



# Limak Renewable Energy

Investor Presentation – 2025Q3

January 2026

**Limak**  
**Renewable**  
**Energy**



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# Transaction Overview

## Sources and Uses

Sources	USDm
5.5NC2 <b>Green</b> Senior Notes	525.0
<b>Total Sources</b>	<b>525.0<sup>1</sup></b>

Uses	Planned USDm	Realized USDm
Repay Existing Debt Facilities	235.9	235.8
Fund Capital Expenditures	256.3	262.1
Transaction Expenses	32.8	27.1
<b>Total Uses</b>	<b>525.0</b>	<b>525.0</b>

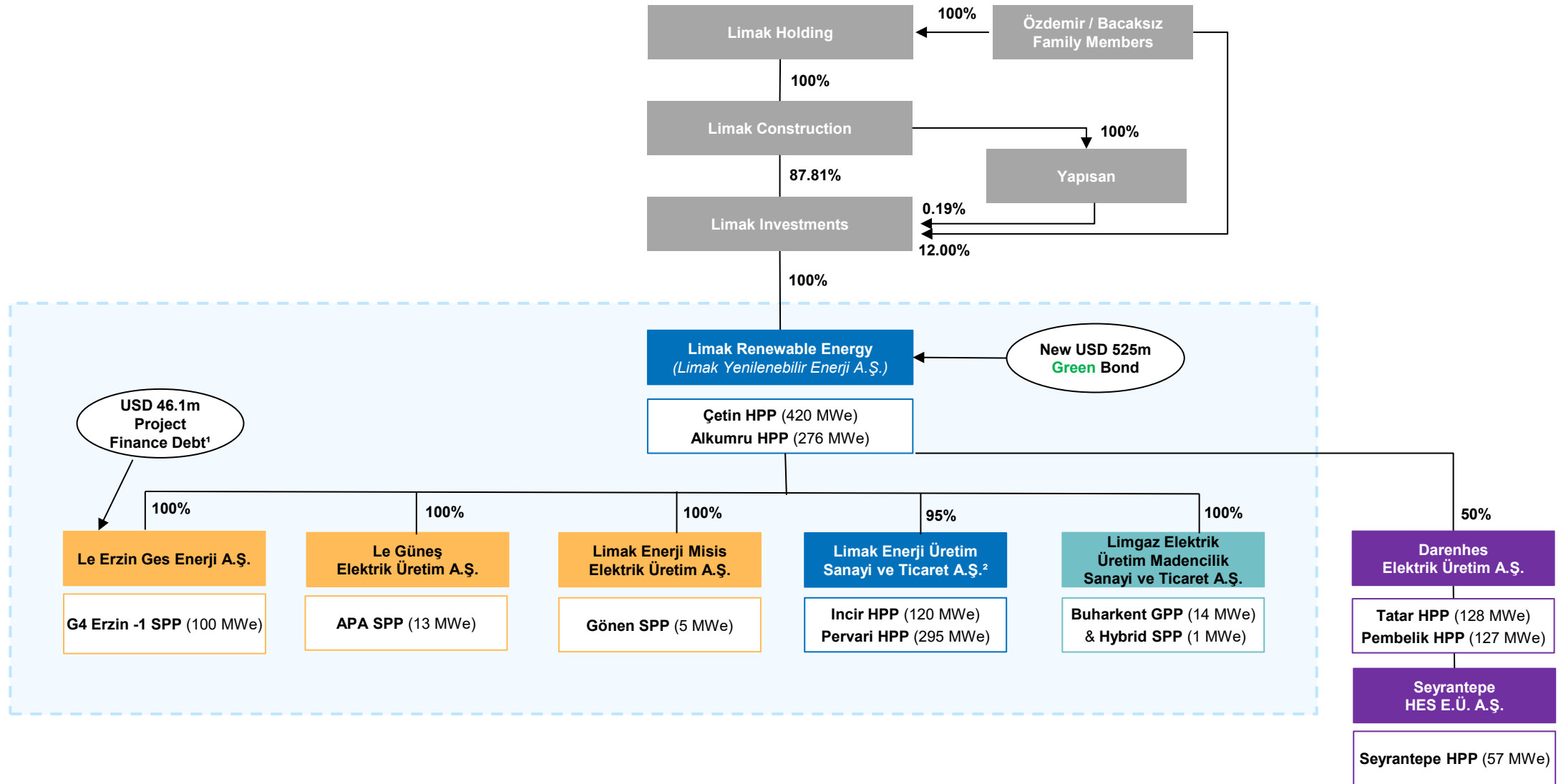
## Consolidated Cash Balance (07 January, 2026)

Instrument Type	Currency	Maturity	Interest Rate	Amount
Demand Deposit	TRY	O/N	Avr. 35%	578.6m
Demand Deposit	USD	-	Avr. 0.5%	5.1m
Demand Deposit	EUR	-	-	2.5m
Time Deposit	USD	13/01/2026	1.25%	1.5m
<b>Total (USD equ.)</b>				<b>23.0m</b>

Instrument Type	Currency	Settlement Date	Maturity	Yield Rate (%)	Notional Amount
US T-Bill	USD	05/01/2026	29/01/2026	3.50	230.0m
<b>Total (USD)</b>					<b>230.0m</b>

**USD 253m  
Total Cash &  
Cash Equivalents<sup>2</sup>**

# Corporate and Financing Structure



# Limak Renewable Energy at a Glance

## Company Snapshot



Established in 2004, is today **among largest purely renewable energy generation players in Türkiye**

**10**  
Power Plants

829 MWe  
156 MWe<sup>1</sup>

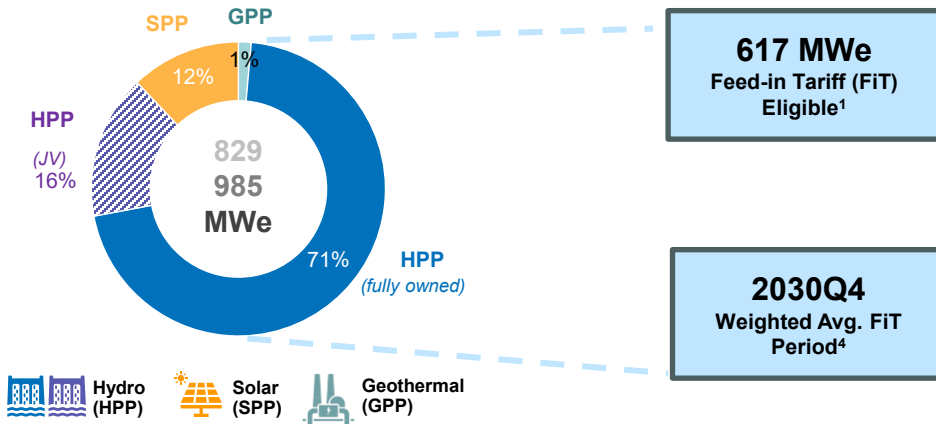
**Fully owns & operates 2 HPPs, 4 SPPs and 1 GPP**

Also holds 50% stake (JV) in **3 HPPs**

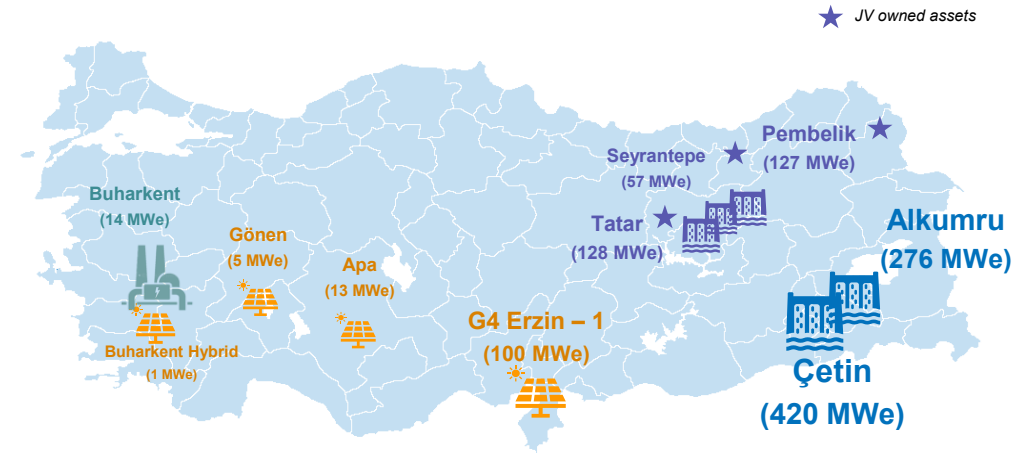
**985<sup>1</sup> / 1,525<sup>2</sup>**  
MWe / GWh

Constitutes **~1%<sup>3</sup> of Türkiye's total installed capacity and net electricity generation**

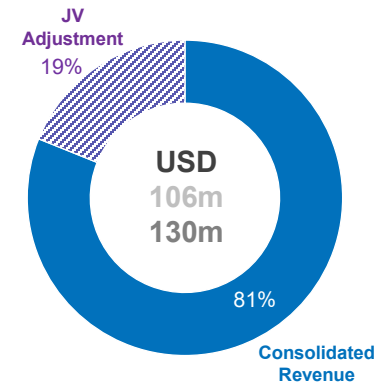
## Installed Capacity (25Q3)



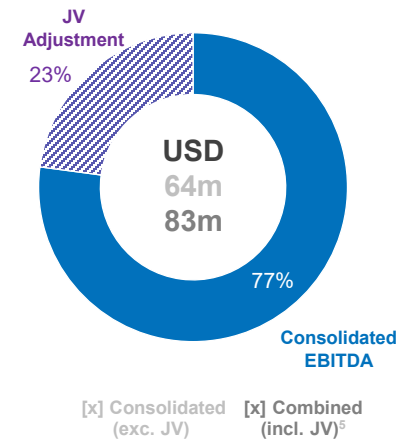
## Portfolio Snapshot



## Revenue (9M '25 LTM)<sup>5</sup>

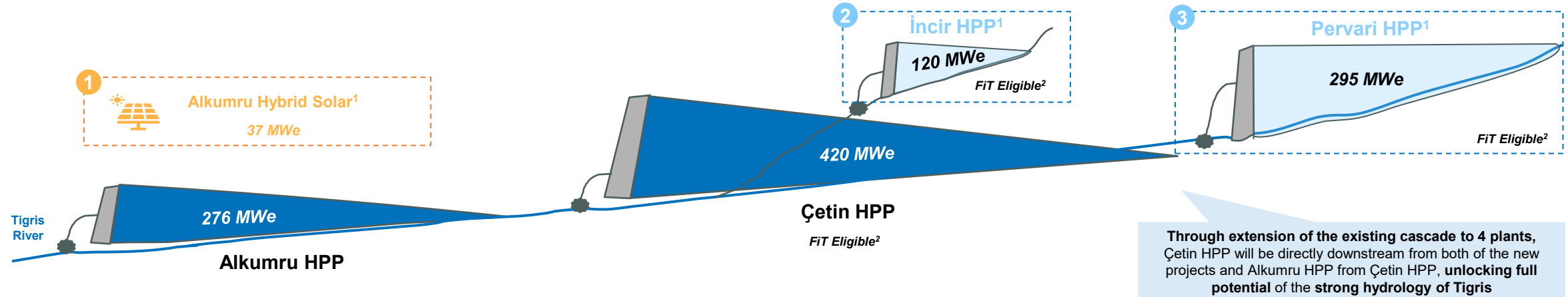


## EBITDA (9M '25 LTM)<sup>5</sup>

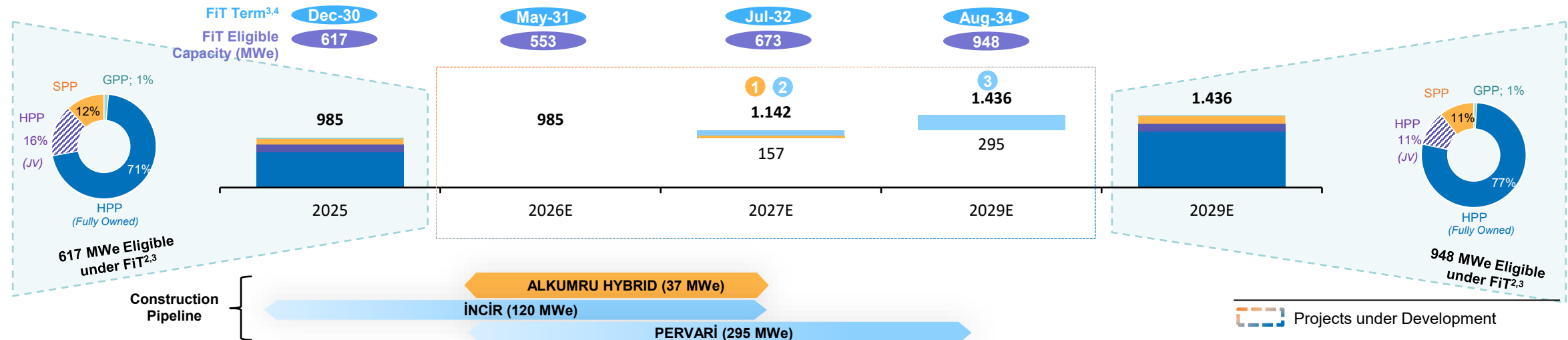


# Evolution of Pipeline Projects and Capacity

## Evolution of Tigris River Assets with Pipeline Projects (Installed Capacity)

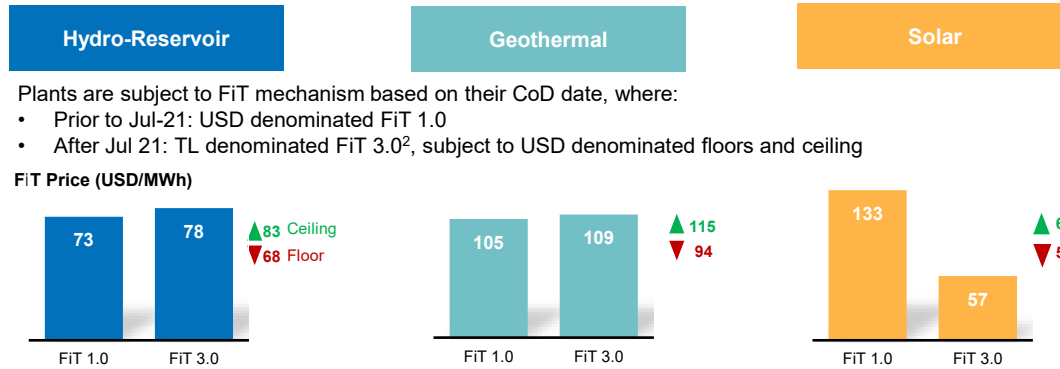


## Installed Capacity Evolution (MWe)<sup>1</sup>



# Price Components of Renewable Energy Assets

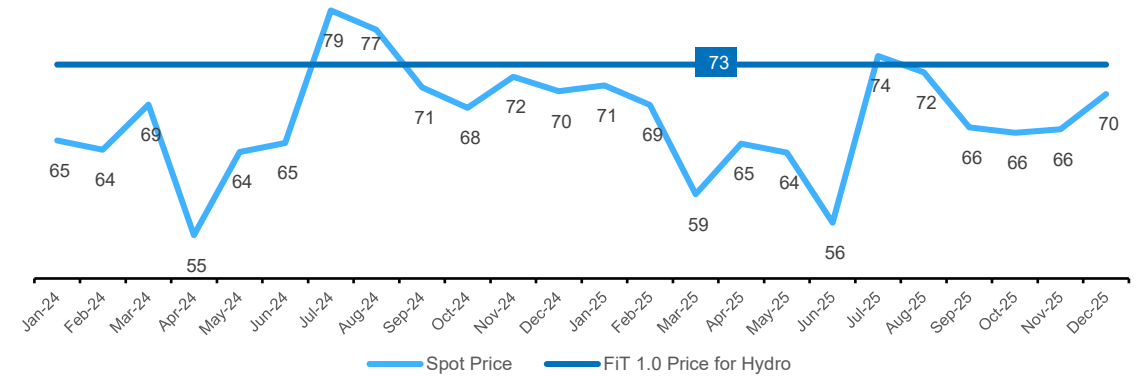
## Snapshot of Renewable FiT Mechanism in Türkiye<sup>1</sup>



## FiT Terms of Limak Renewable Assets (25Q3)

	Installed Capacity (MWe)	FiT Eligibility	FiT Maturity	Applicable FiT Mechanism
Çetin	420	✓	Dec-2030	FiT 1.0
Alkumru	276	✗	Dec-2021	FiT 1.0
Tatar	64 <sup>3</sup>	✗	Dec-2024	FiT 1.0
Pembelik	64 <sup>3</sup>	✓	Dec-2025	FiT 1.0
Seyrantepe	29 <sup>3</sup>	✗	Dec-2018	FiT 1.0
Buharkent	14	✓	Dec-2028	FiT 1.0
G4 Erzin-1	100	✓	May-2035	FiT YEKA (USD) <sup>4</sup>
Apa	13	✓	Dec-2029	FiT 1.0
Gönen	5	✓	Dec-2027	FiT 1.0
Buharkent SPP	1	✓	Dec-2028	FiT 1.0
<b>Eligible Under FiT</b>	<b>617 – 63%</b>		<b>Dec-2030</b>	

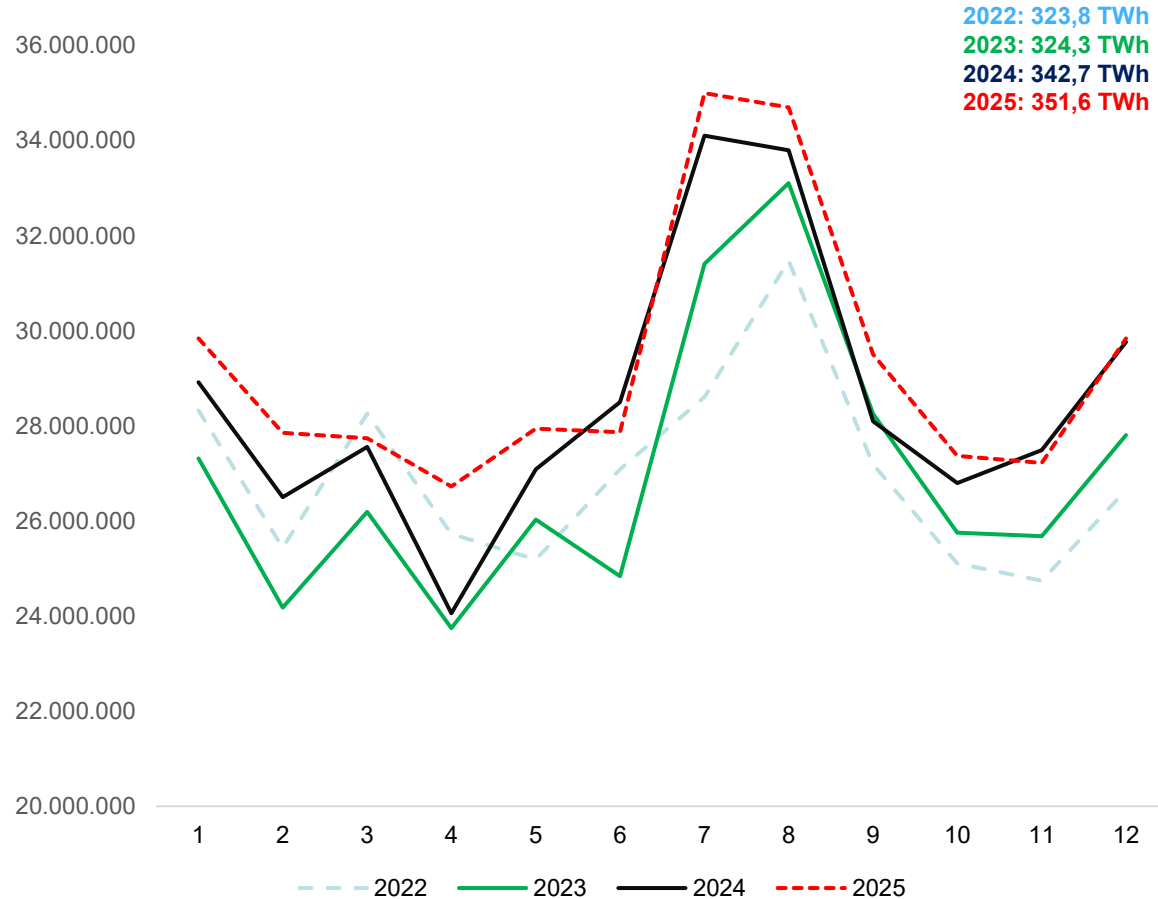
## Evolution of Spot Price vs FiT (USD/MWh)<sup>5</sup>



- Individual plants are given right to **choose annually whether to sell under FiT or to spot market for the duration of next year**, where Limak Renewable plants **chose FiT mechanism** recently for 2026.
- In the case where FiT exceeds spot price and plant has chosen FiT mechanism for that year, **settlement for the difference between FiT and spot price** is done **25<sup>th</sup> to 55<sup>th</sup> day<sup>6</sup>** of the receivable.
- Minimal FX risk** associated with this settlement is mostly **mitigated as 90-95% of OPEX is in TRY vs 30-35% of revenues**.

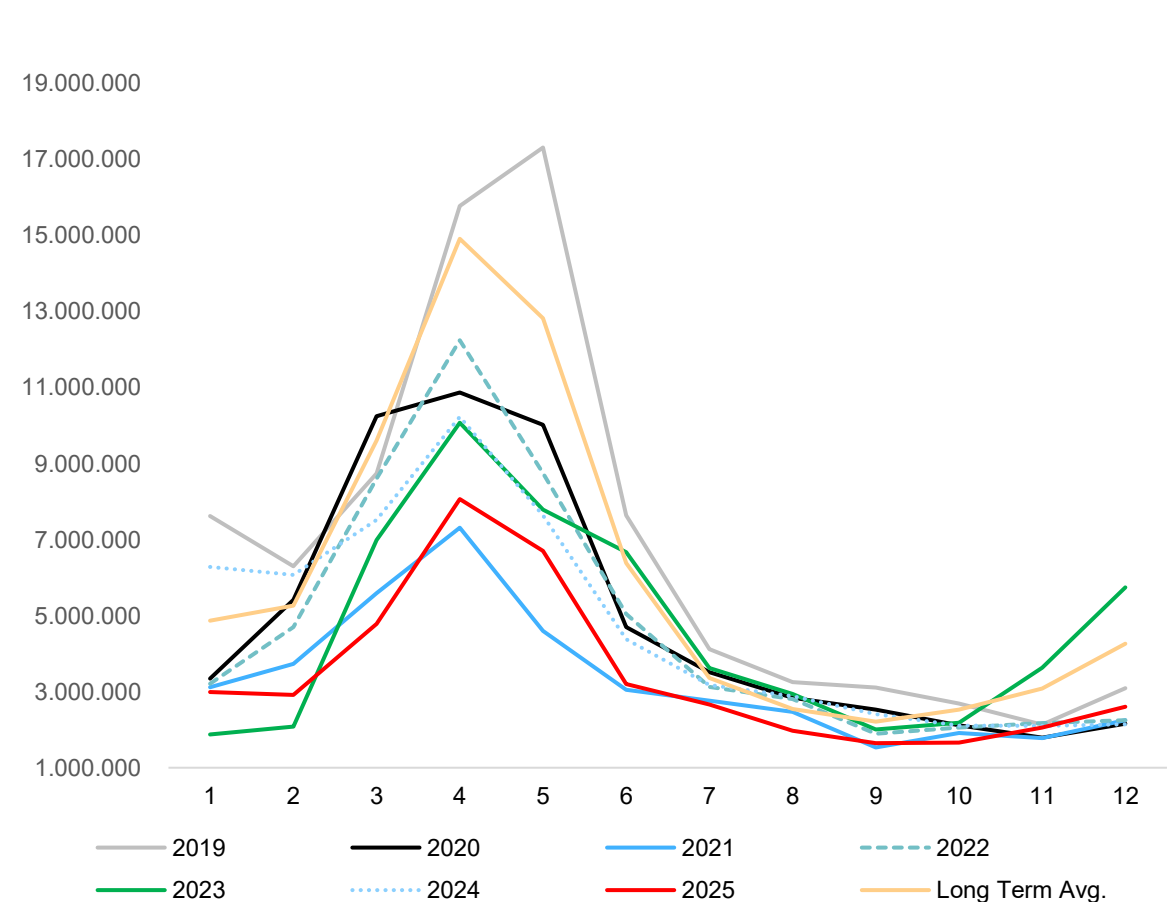
# Electricity Demand & Hydrology

Türkiye-Electricity Consumption (MWh)<sup>1</sup>



- Total electricity consumption increased by approximately 2.6% in 2025 compared to 2024.
- ~%2 increase is expected for 2025 -2026.

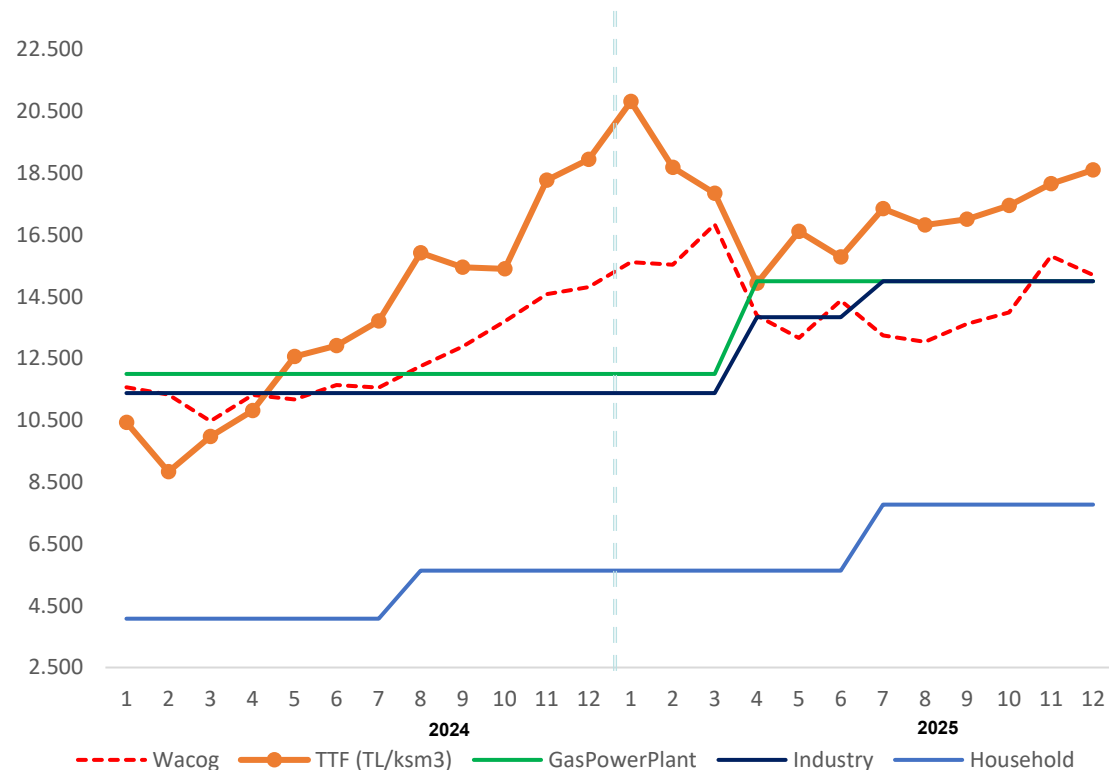
Water Inflow to major Dam Type Hydros (10<sup>3</sup> m<sup>3</sup>)<sup>2</sup>



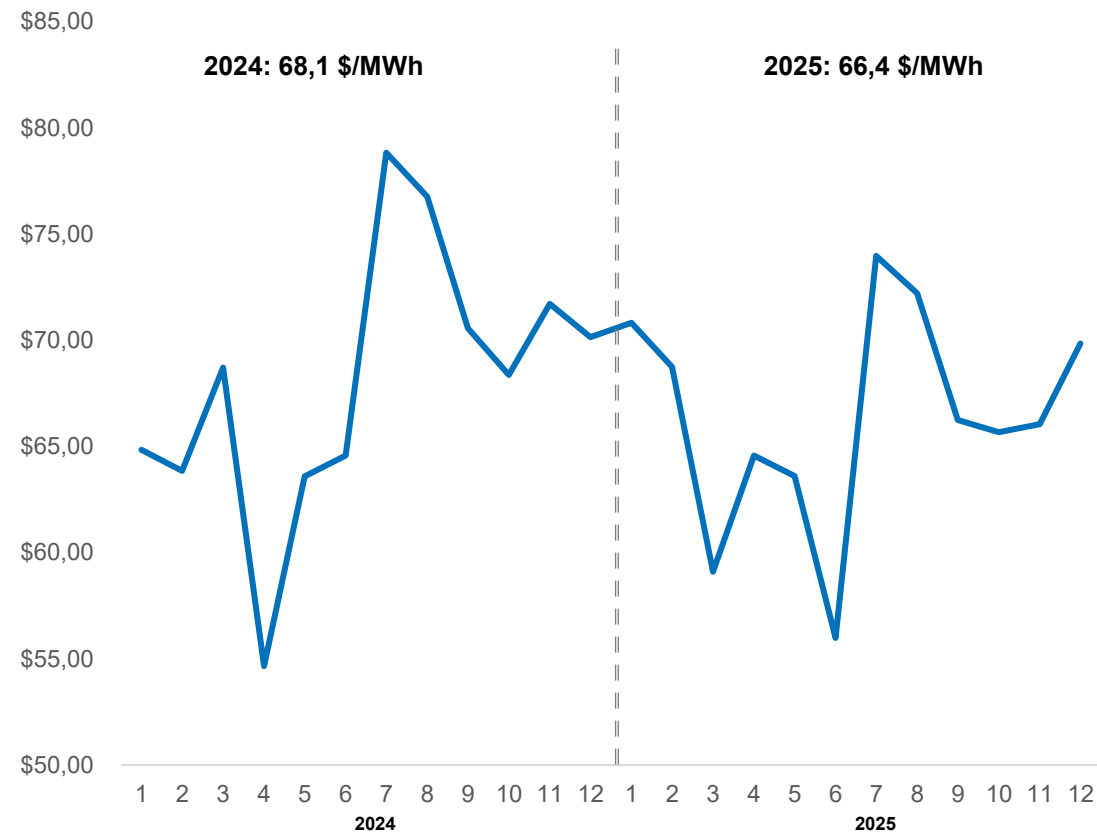


# Natural Gas Impacts & Spot Prices

Botaş WACOG<sup>1</sup> and Tariffs (TL/k sm<sup>3</sup>)

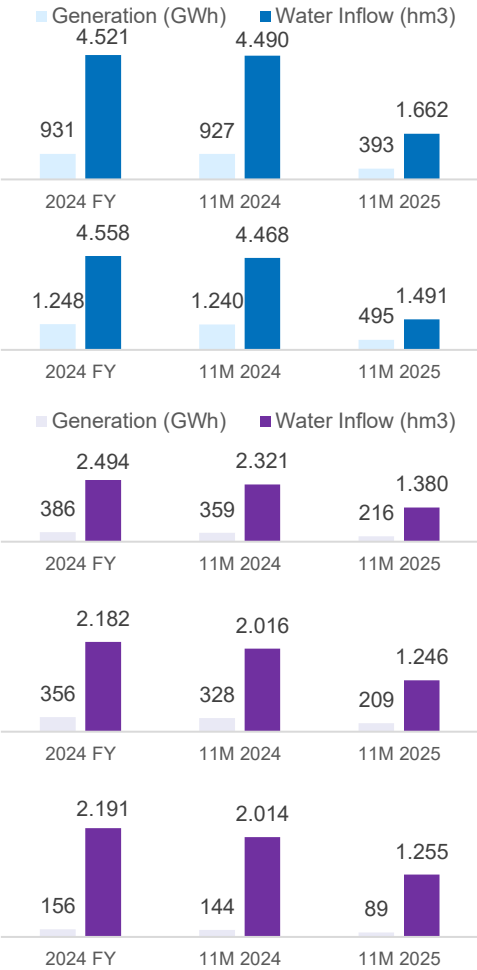
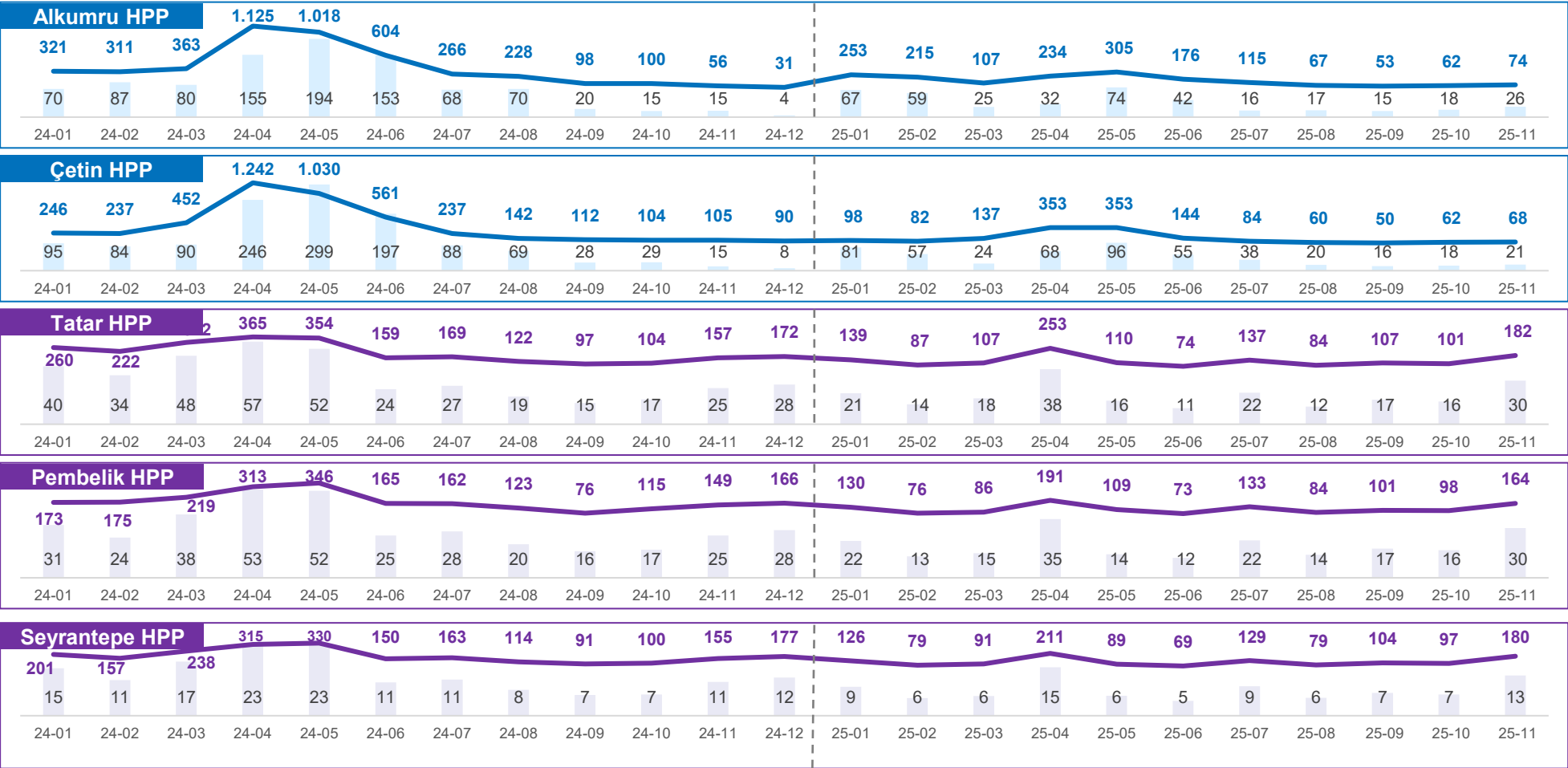


Day Ahead Market Prices – Realized<sup>2</sup> (\$/MWh)



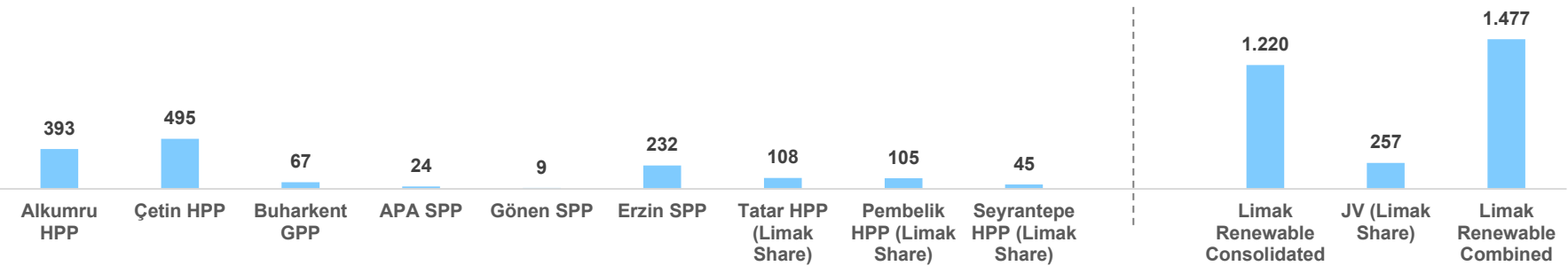
- 21,75 bcm long term contract with Russia + 9,6 bcm long term contract with Iran is going to be terminated in 2026 (TR total consumption is 53 bcm in 2024. ~60%).
- No risk is foreseen for supply, however WACOG structure could switch from oil indexed contracts to TTF indexed contracts (from 40% TTF indexed to 60%).

# Monthly Hydro Generation & Water Inflow

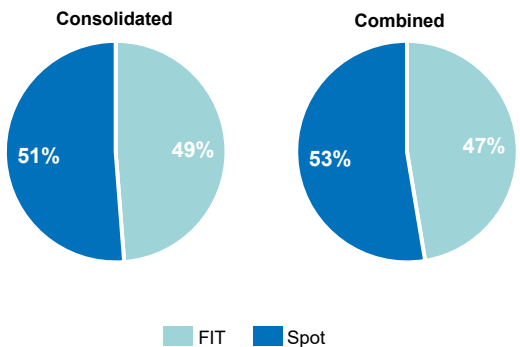


# Generation & Sales Price per Asset

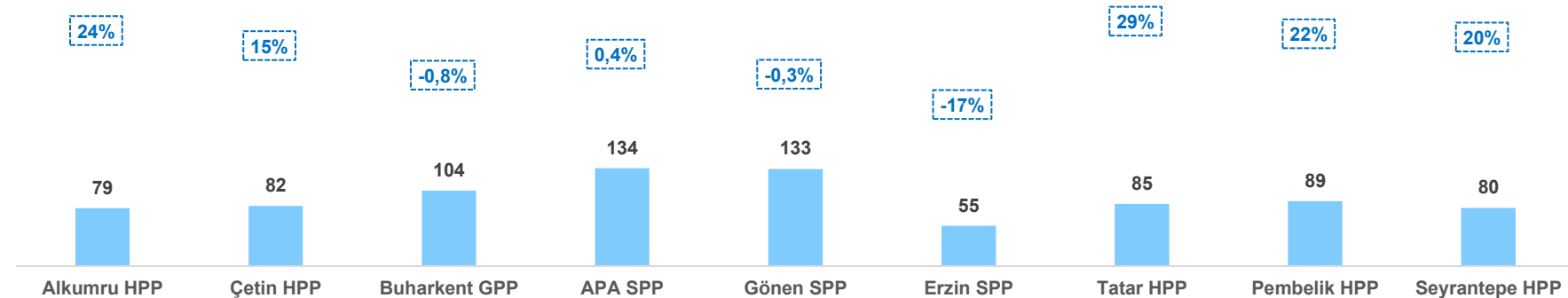
## 11M 2025 Actual Generation (GWh)



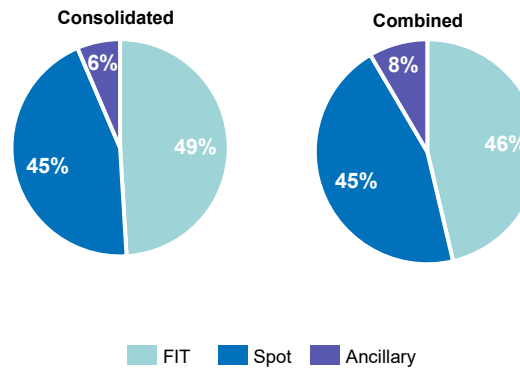
## Sales by Type by Generation (%)<sup>1</sup>



## 11M 2025 Sales Price (USD/MWH) & Price Premium (%)



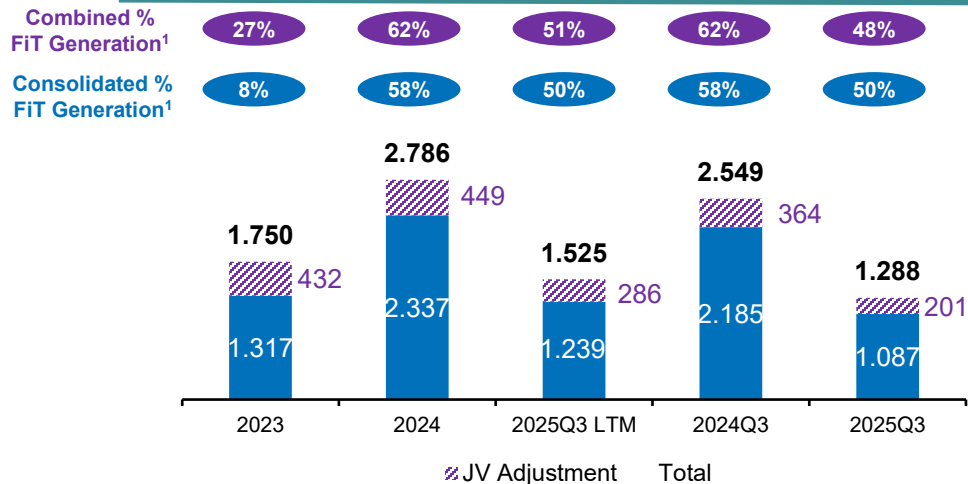
## Sales by Type by Revenue (%)<sup>1</sup>



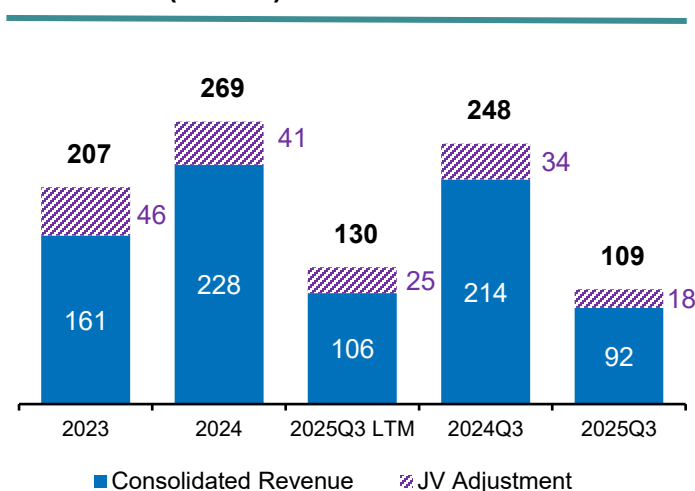
1) Financial and operational figures are based on Management accounts.

# Key Financial Indicators

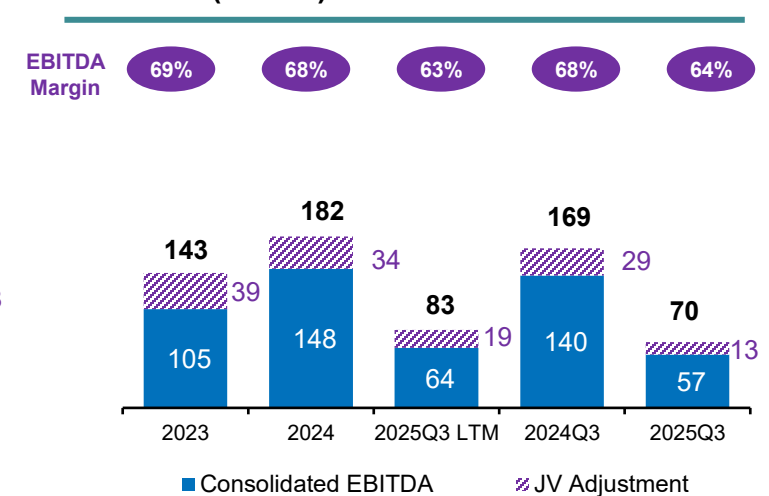
## Net Generation (GWh)<sup>1</sup>



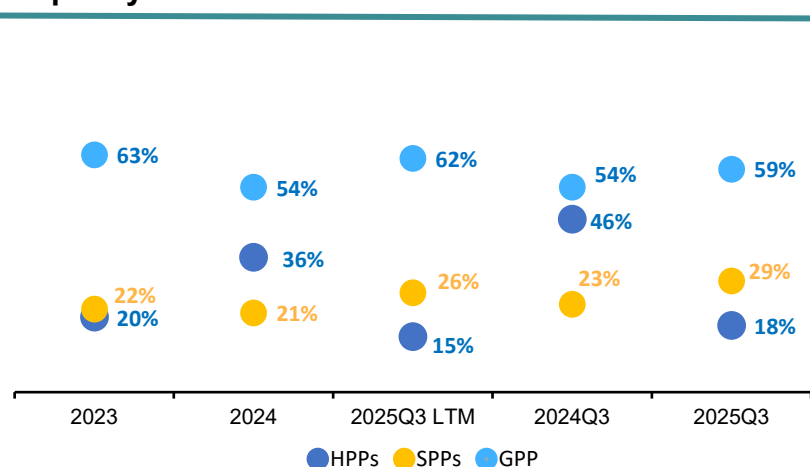
## Revenue (USDm)<sup>2,3</sup>



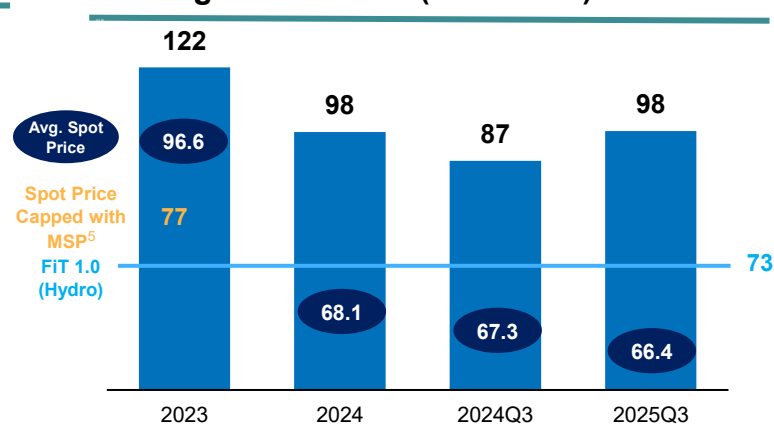
## EBITDA (USDm)<sup>2,3</sup>



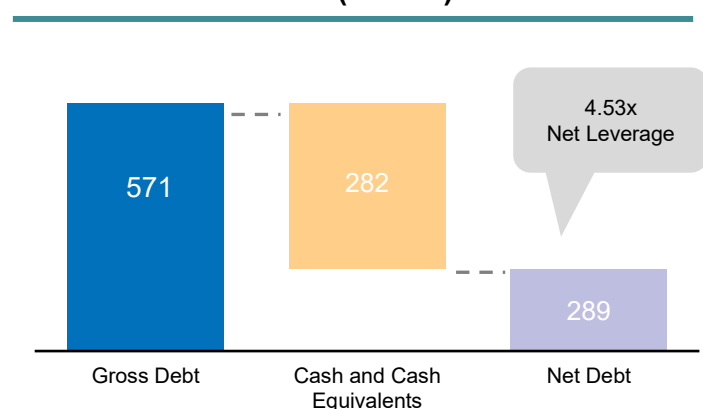
## Capacity Factors<sup>4</sup>



## Average Sales Price (USD/MWh)<sup>5</sup>



## Gross and Net Debt (USDm)<sup>6</sup>

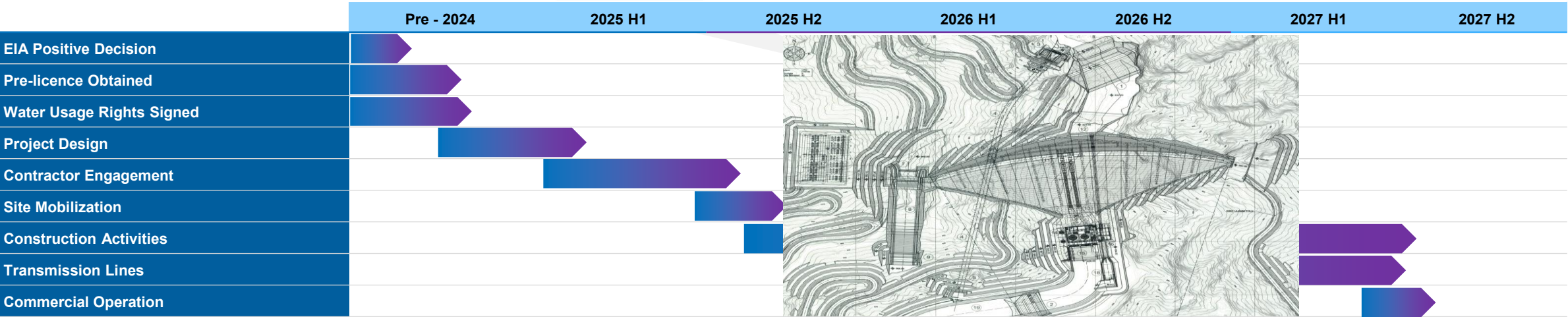
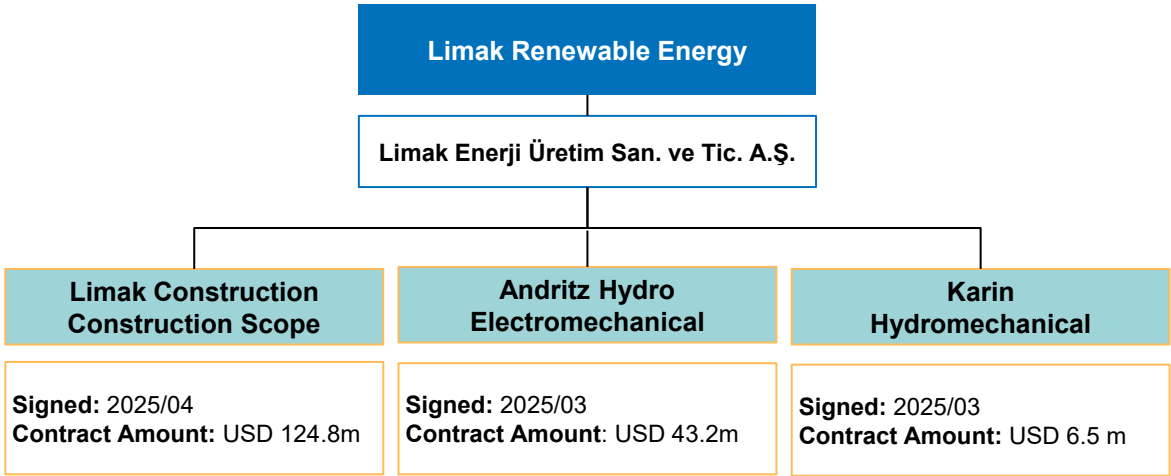




# Incir HPP Project Schedule I

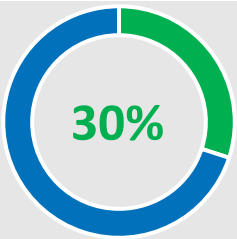
## Major Milestones Completed

- 95% of “Limak Enerji Üretim San. ve Tic. A.Ş.”, SPV holding generation licence of Incir HPP has been acquired.
- Final design process is fully completed.
- Construction, Supply & Erection Contracts were signed in March-April 2025.
- Site Mobilization and construction activities are initiated in 2025H2.
- ECA Financing agreement has been signed for Andritz Contract.
- Energy Production License is obtained in October 2025.

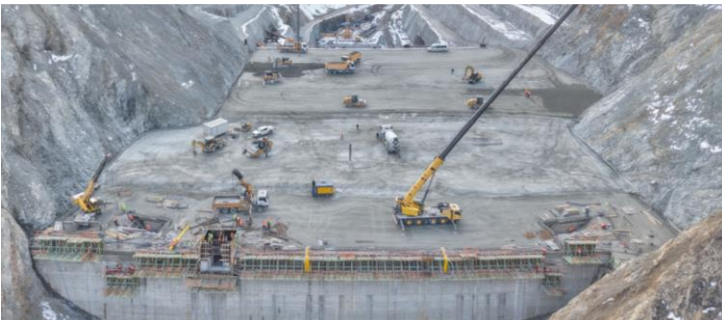
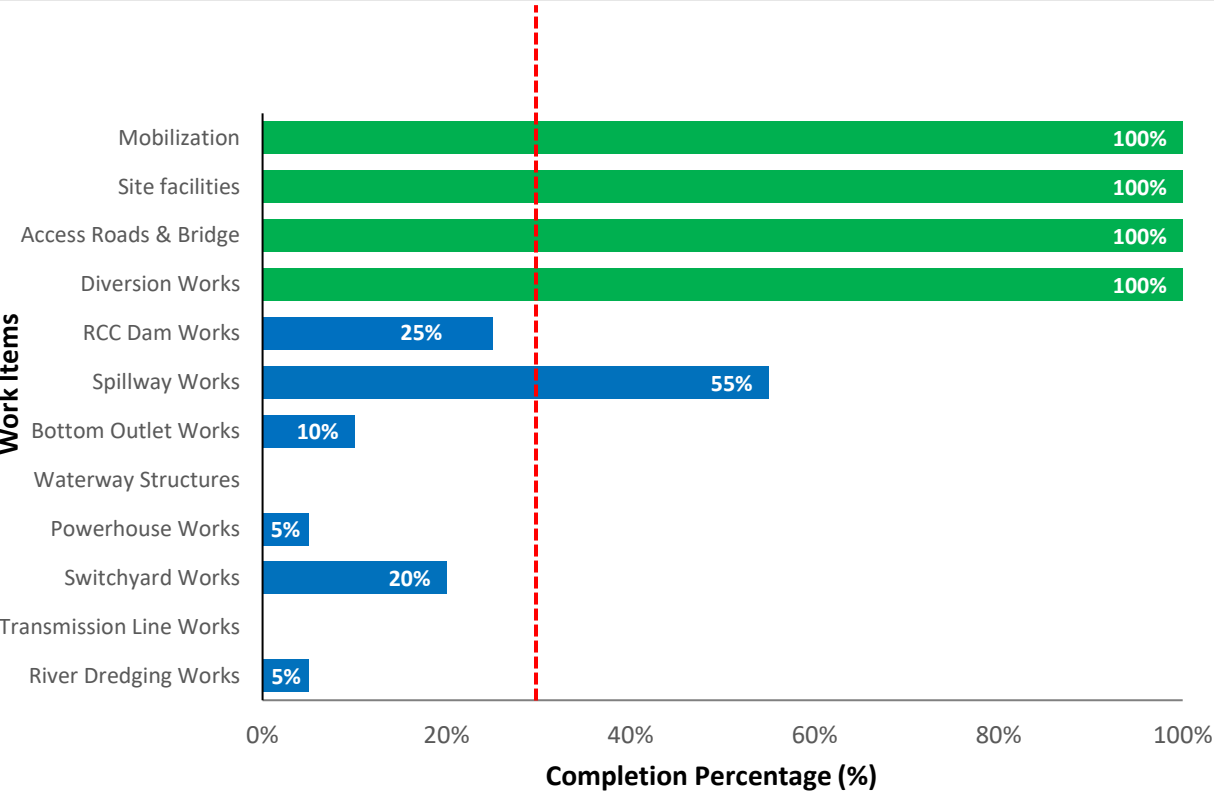


# Incir HPP Project Schedule II

Overall  
Physical  
Progress<sup>1</sup>



- Completed
- In Progress
- Overall Progress



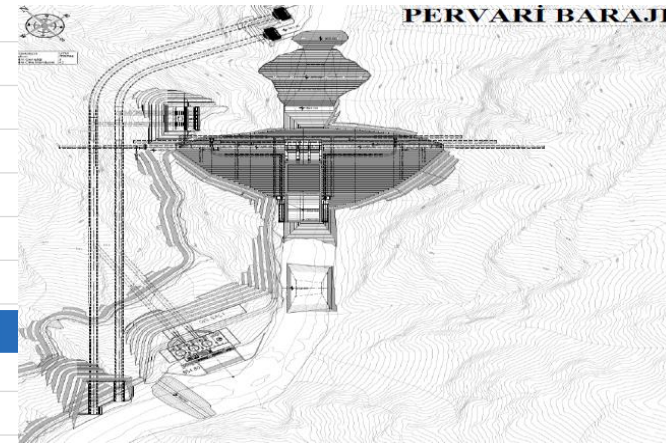
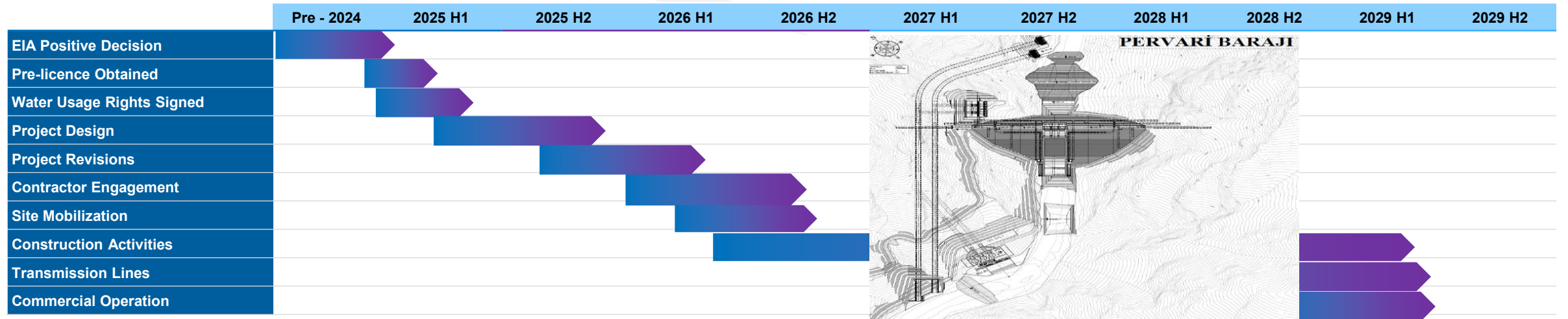
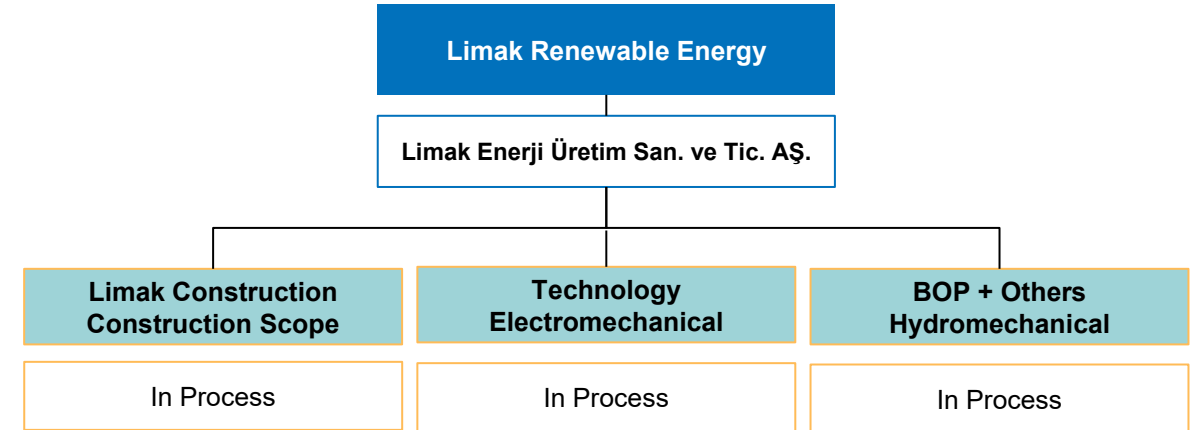
1) The progress status of the Incir Project has been presented as of the end of November.



# Pervari HPP Project Schedule

## Major Milestones Completed

- 95% of “Limak Enerji Üretim San. ve Tic. A.Ş.”, SPV holding pre licence of Pervari HPP has been acquired.
- Project detailed design and capacity optimization studies are ongoing;
  - Capacity :319 MW
  - Production :710 GWh/year
- Construction Contract is planned to be signed in 2026H1.
- Energy Production License is planned to be obtained in 2026.
- Expropriation and forestry permit processes have been formally initiated in January 2026 for Pervari HPP.



# ESG Targets

## Our Targets



### Environment

- Achieve **near –term emission reduction target in Scope 1 + 2 + 3 emissions by 2034**, with a long-term goal of reaching **Net Zero by 2040, ensuring compatibility with SBTi (Science Based Targets initiative) standards.**
- Obtain **Zero Waste certification** for Apa SPP and Erzin SPP.
- Follow up **Environmental and Social Monitoring Plans** for all power plants including Incir HPP construction phase.
- Establish **Integrated Management Systems** (ISO 9001, 14001, 45001 etc.) for all operational power plants.



### Social

- Maintain the **Zero Work Accidents** target in 2026.
- Conduct an **employee satisfaction survey** in 2026
- Support inclusive workforce development and future skills creation by offering **long-term and seasonal internship programmes** for university and vocational high-school students
- **Advance diversity, equity, and inclusion** by actively strengthening gender equality across construction activities and operational power plants.
- Promote sustainability skills development by expanding the **Limak Renewable Sustainability Academy** to cover blue-collar employees through comprehensive training programmes.



### Governance

- Publish the **2025 Sustainability Report** by 2026Q3.
- Publish the **Impact and Allocation Report** by 2026Q1.
- **Establish committees** reporting to the Board of Directors and appoint independent board members in 2026Q1.
- Integrate climate and sustainability risks into the **Corporate Risk Management (CRM) procedure** and assign the necessary roles to the Risk Committee.

## Current Status

- Zero waste certification studies are ongoing.
- Integrated management system implementation began with Buharkent GPP; planning is underway to expand to other facilities in 2026Q4.
- Roadmap planning studies for emission reduction are currently being conducted.
- Seasonal bird monitoring (spring and autumn) was completed at the Erzin SPP site as per ESIA requirements, while seeds preserved during the Incir HPP construction were transferred to the gene bank for conservation.

- In 2025, more than 130 person-hours of training was received on sustainability, biodiversity, and corporate governance.
- The total female employee rate in the Istanbul office is currently 52%.
- Maintained zero work-related accident in operation sites.

- The Sustainability Governance structure has been established.
- Limak Renewable Energy's 2025 Green Bond was awarded ESG Bond Deal of the Year for the Central Asia & Türkiye region at the Global Banking & Markets Awards.