



Limak Renewable Energy

Investor Presentation – 2025Q3

January 2026

Limak
Renewable
Energy

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Transaction Overview

Sources and Uses

Sources	USDm	Uses	Planned USDm	Realized USDm
5.5NC2 Green Senior Notes	525.0	Repay Existing Debt Facilities	235.9	235.8
		Fund Capital Expenditures	256.3	262.1
		Transaction Expenses	32.8	27.1
Total Sources	525.0¹	Total Uses	525.0	525.0

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
Total (USD equ.)				23.0m

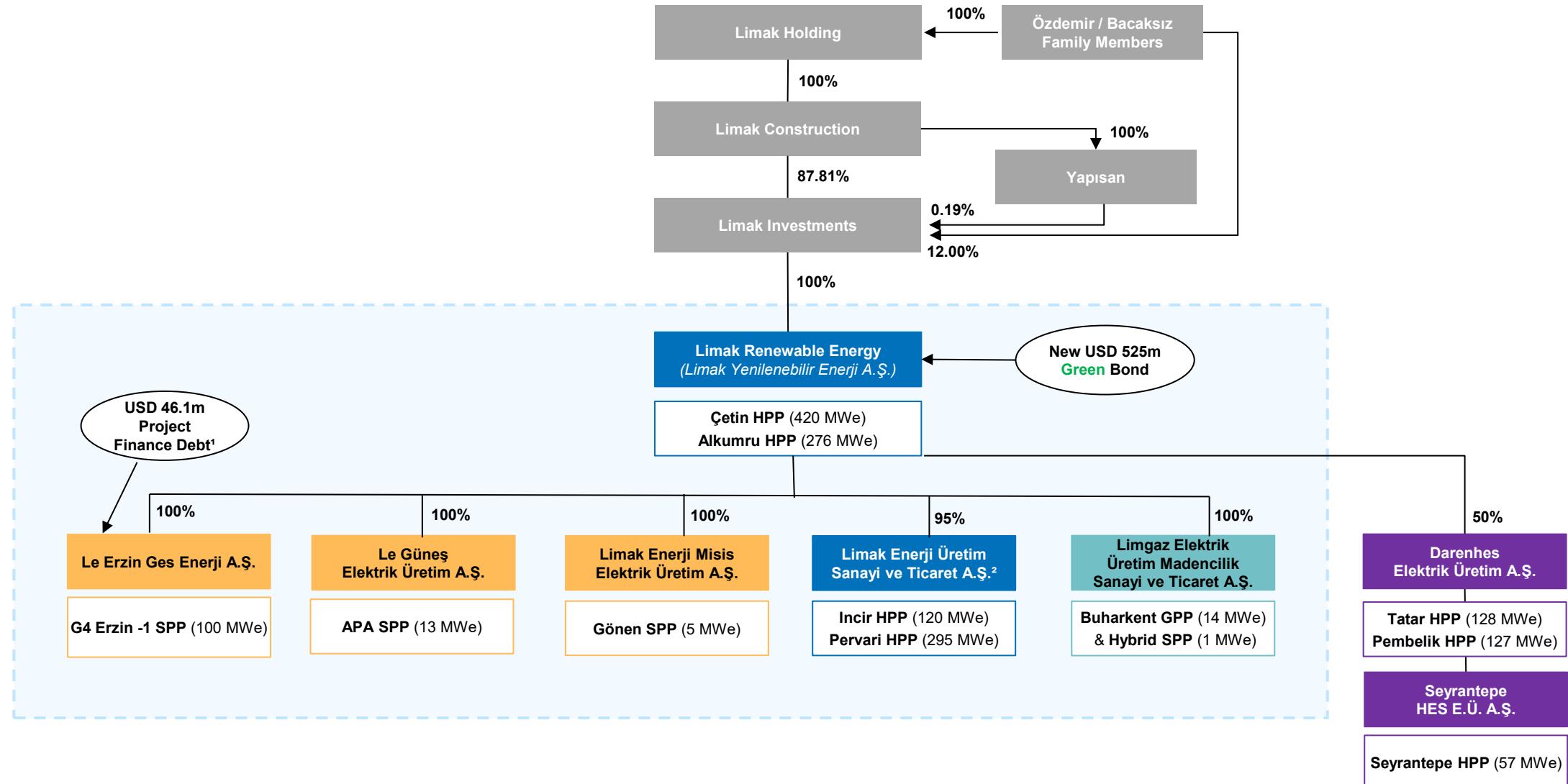
USD 253m
Total Cash & Cash Equivalents²

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

1) Limak Renewable has issued USD 450m Senior Notes on 12 February 2025 and an additional USD 75m Senior Notes on 21 February 2025, to be consolidated and form a single series of USD 525m due 2030.

2) Total cash and cash equivalents' balance as of 07 January 2026.

Corporate and Financing Structure

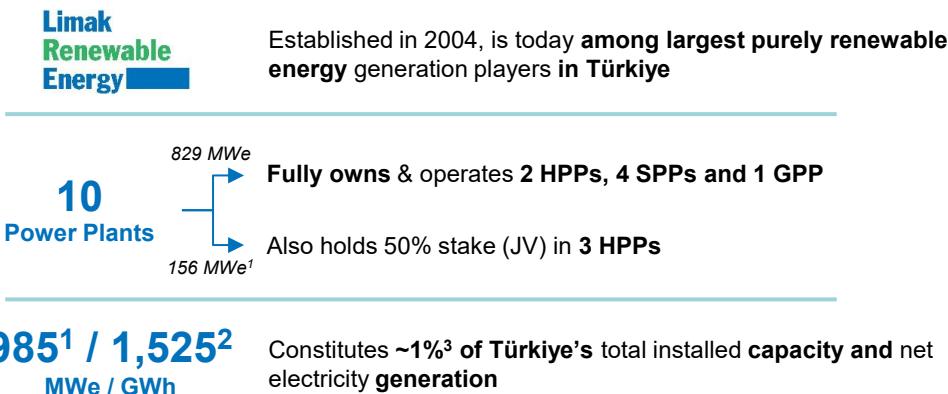


1) Debt balances as of 30.09.2025. FX rates as of 30.09.2025: USD/TRY: 41.4984; EUR/USD: 1.1723.

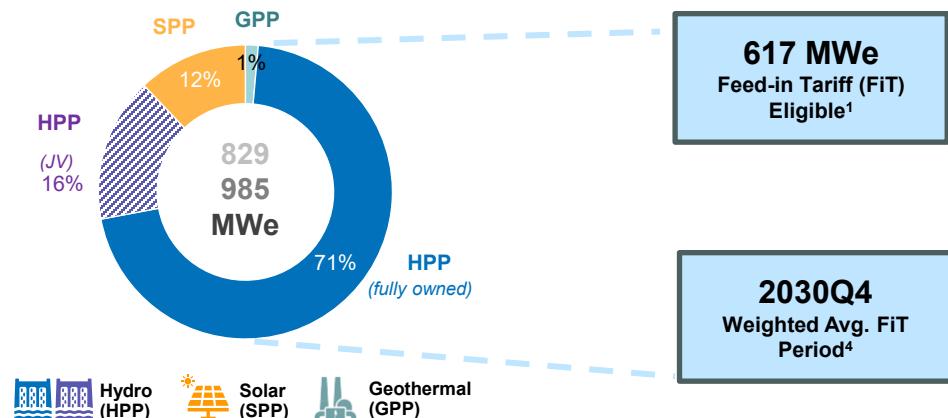
2) Company holding generation licence of Incir HPP and preliminary generation licence of Pervari HPP. As of September 2025, Limak Renewable Energy holds 95% of the shares of Limak Enerji Üretim Sanayi ve Ticaret A.Ş.

Limak Renewable Energy at a Glance

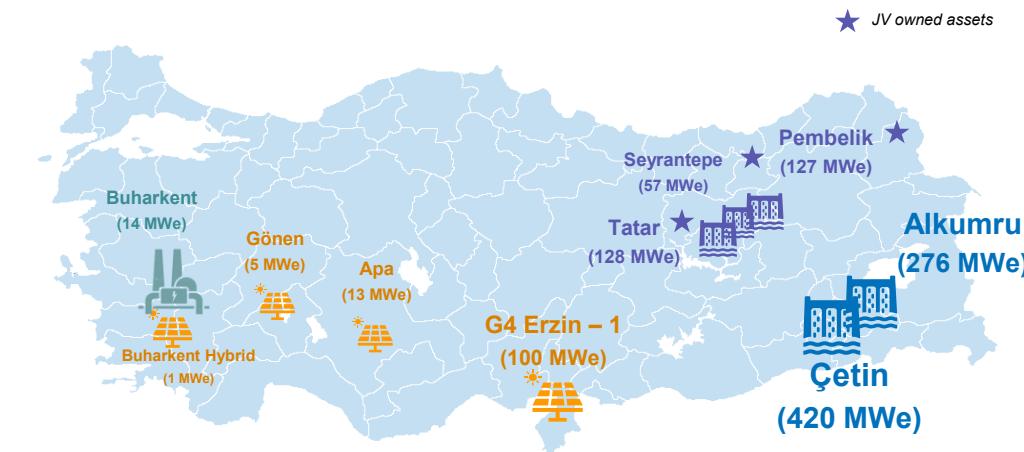
Company Snapshot



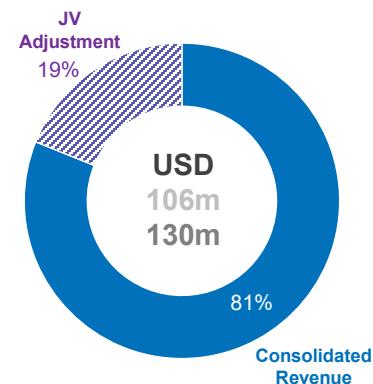
Installed Capacity (25Q3)



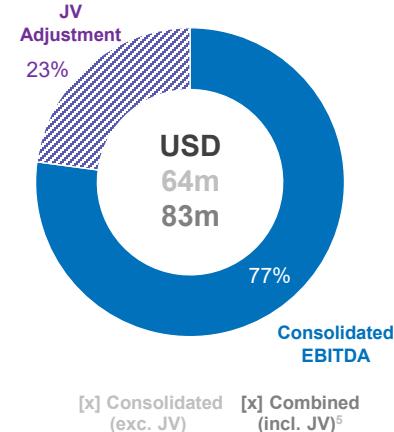
Portfolio Snapshot



Revenue (9M '25 LTM)⁵



EBITDA (9M '25 LTM)⁵



1) Based on sum of stake adjusted capacities (incl. JV) as of 30.09.2025.

2) Company information. Based on sum of stake adjusted generations (incl. JV) for 9M '25 LTM.

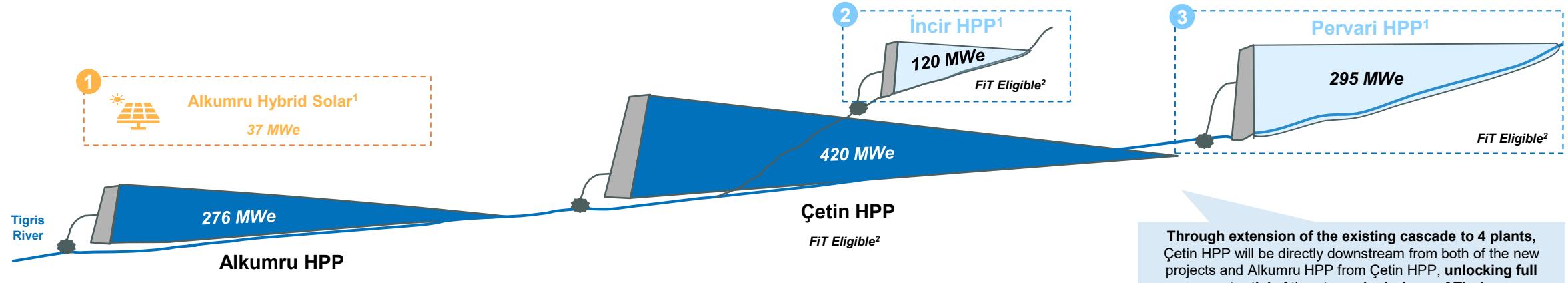
3) Based on total installed capacity and 2024 electricity generation of **Türkiye** based on **Türkiye Elektrik İletim A.Ş.**'s (TEİAŞ) data.

4) Based on the average of only FiT eligible projects.

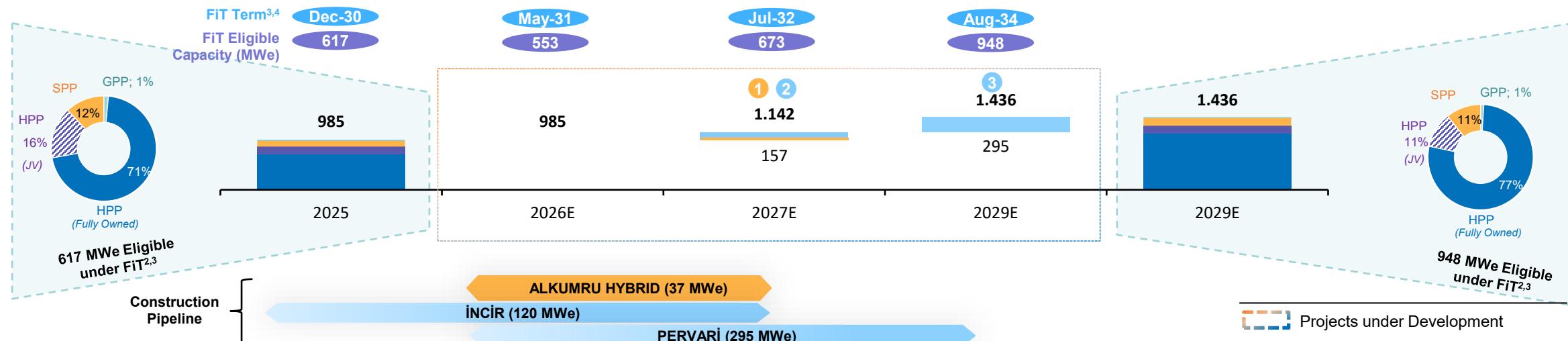
5) Financial results are based on consolidated financial statements for the interim period ended 30.09.2025. Figures converted at period-end USD/TRY rate of 41.4984 for 30.09.2025. Combined figures include stake-adjusted revenues and EBITDA from JV.

Evolution of Pipeline Projects and Capacity

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



Installed Capacity Evolution (MWe)¹

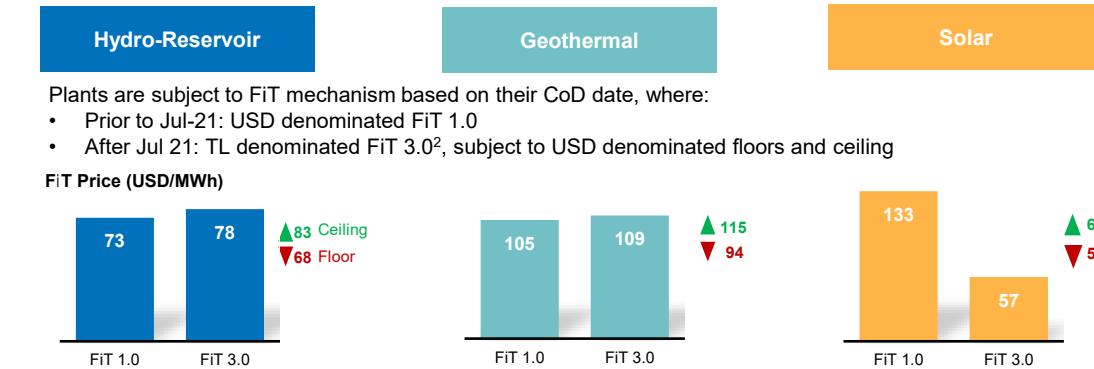


Source: Company estimates, which may be subject to changes.

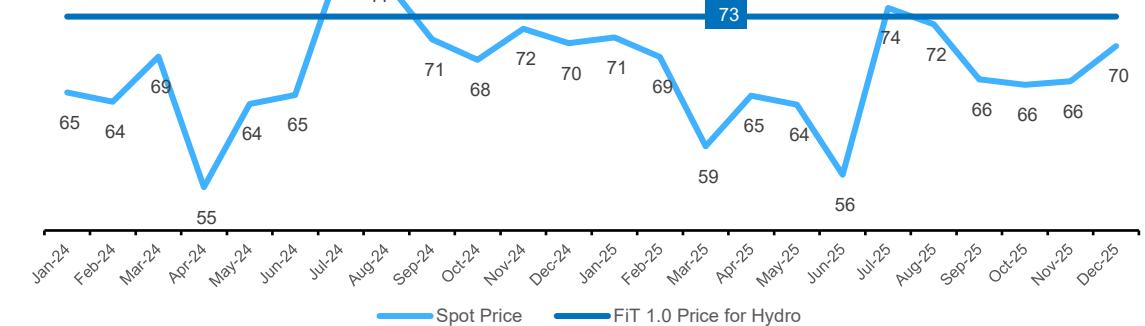
Source: Company estimates, which may be subject to changes.
1) Capacities for pipeline projects are based on design capacity as set out by the regulator in the license for İncir HPP and pre-license for Pervari HPP and pending pre-license for Alkumru Hybrid Solar.
2) Based on sum of stake adjusted capacities.
3) Çetin and Pembeví HPPs benefit from FIT price of 73 USD/MWh; Gönen, Apa SPPs from 133 USD/MWh, Büharkent Hybrid Solar and GPP from 105 USD/MWh as part of FIT framework established for plants completed prior to June 2021. İncir and Pervari HPPs will benefit from current FIT framework with price floor of 67.5 and ceiling of 82.5 USD/MWh.
4) Based on the average of only FIT eligible projects as of year-end for each period.

Price Components of Renewable Energy Assets

Snapshot of Renewable FiT Mechanism in Türkiye¹



Evolution of Spot Price vs FiT (USD/MWh)⁵



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 ³	✗	Dec-2024	FiT 1.0
Pembelik	64 ³	✓	Dec-2025	FiT 1.0
Seyrantepe	29 ³	✗	Dec-2018	FiT 1.0
Buharkent	14	✓	Dec-2028	FiT 1.0
G4 Erzin-1	100	✓	May-2035	FiT YEKA (USD) ⁴
Apa	13	✓	Dec-2029	FiT 1.0
Gönen	5	✓	Dec-2027	FiT 1.0
Buharkent SPP	1	✓	Dec-2028	FiT 1.0
Eligible Under FiT	617 – 63%		Dec-2030	

- 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 **25th to 55th day⁶ 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**.

1) EPDK. FiT 3.0 prices are converted at the average USD/TRY rate announced by Central Bank of Republic of Türkiye for 30.09.2025.

2) FiT 2.0 mechanism enacted in 2021 and updated permanently to 3.0 within 2023, where only terms of 3.0 mechanism are illustrated for simplicity.

3) Based on stake adjusted capacities based on 50% JV stakes.

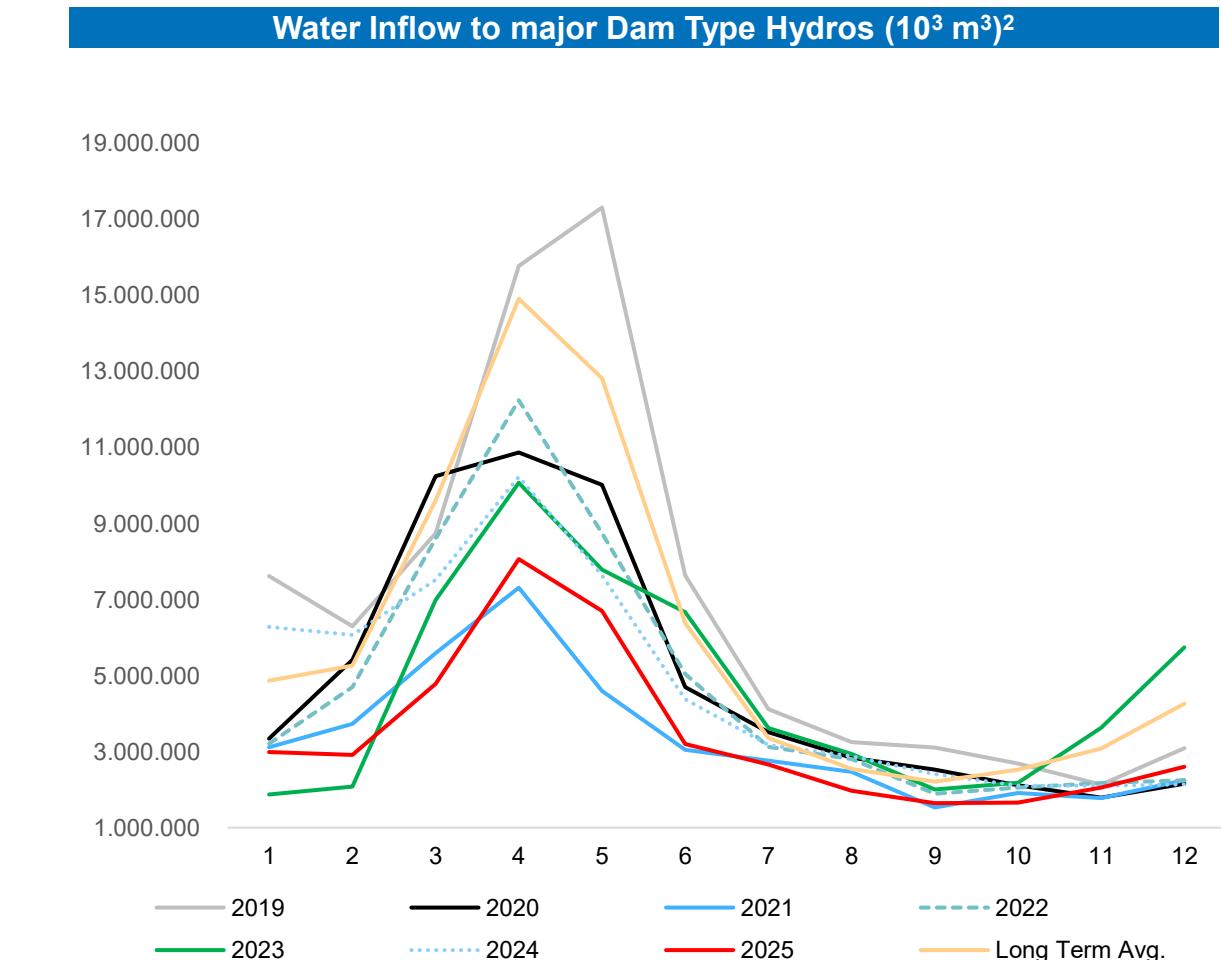
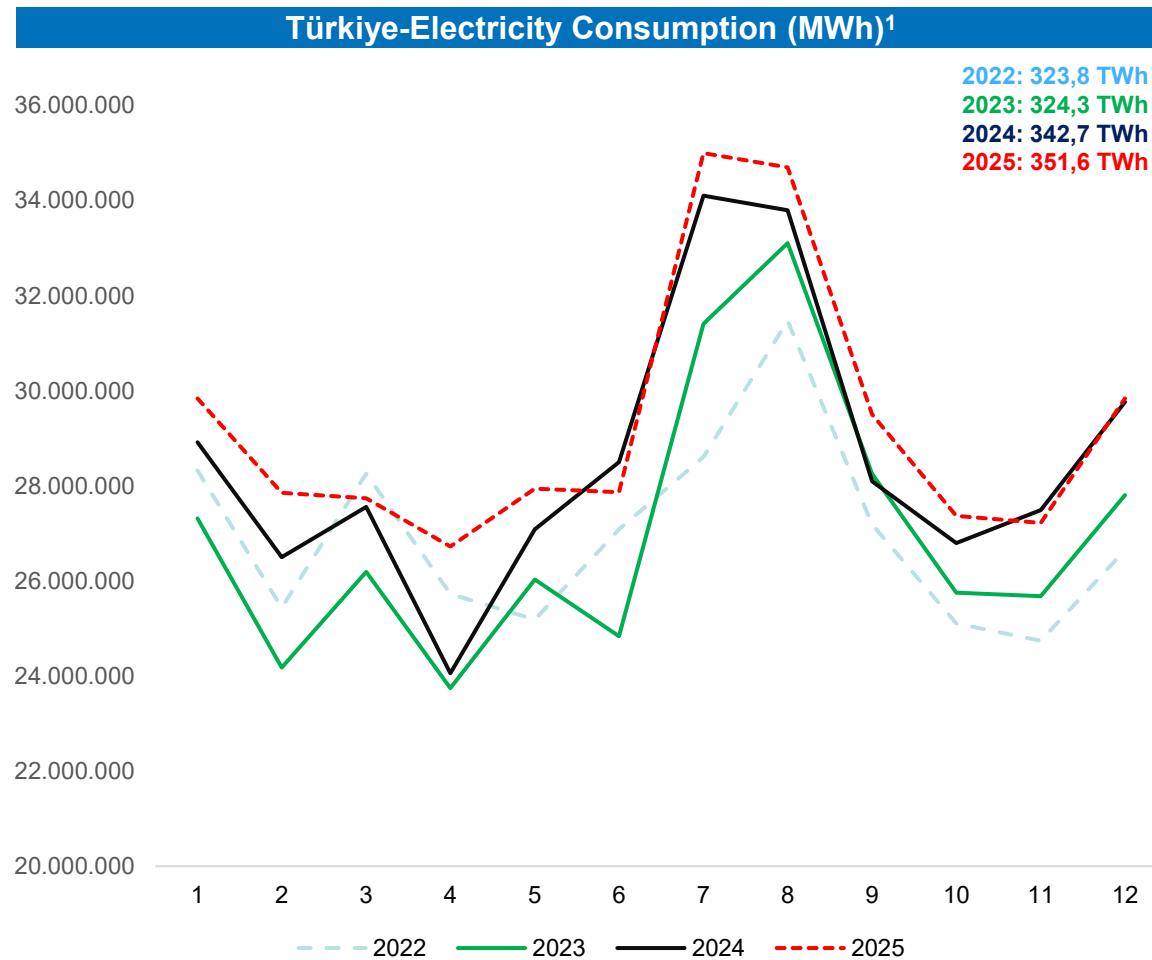
4) Erzin-1 SPP was awarded to Limak Yatırım, as the bidder of the best terms in the YEKA tender organized by Turkish government for the region.

5) EPIAŞ

6) Settlement is done on the 25th day of the following month of the sale, therefore total elapsed date until settlement is varying between 25 to 55 days.

7) OPEX (operating expenses) represents resource utilization cost, system utilization cost and other operating expenses for the periods presented and excludes any depreciation or amortization.

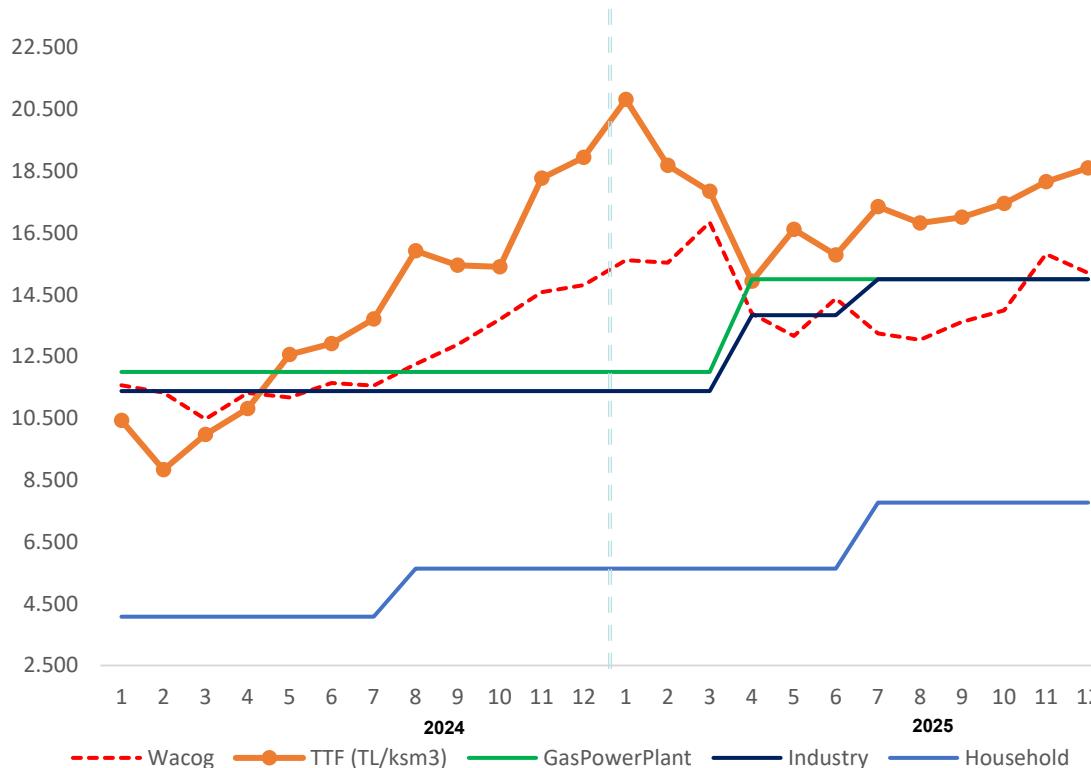
Electricity Demand & Hydrology



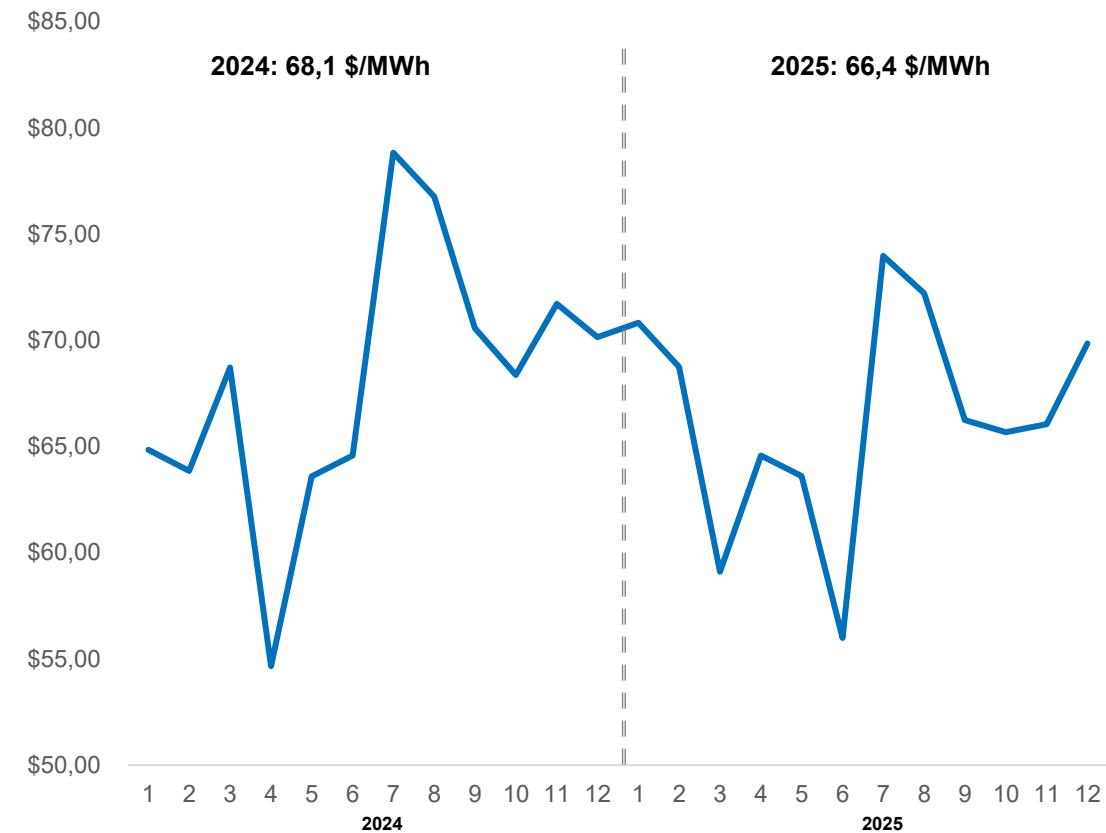
- Total electricity consumption increased by approximately 2.6% in 2025 compared to 2024.
- ~%2 increase is expected for 2025 -2026.

Natural Gas Impacts & Spot Prices

Botas WACOG¹ and Tariffs (TL/k sm³)

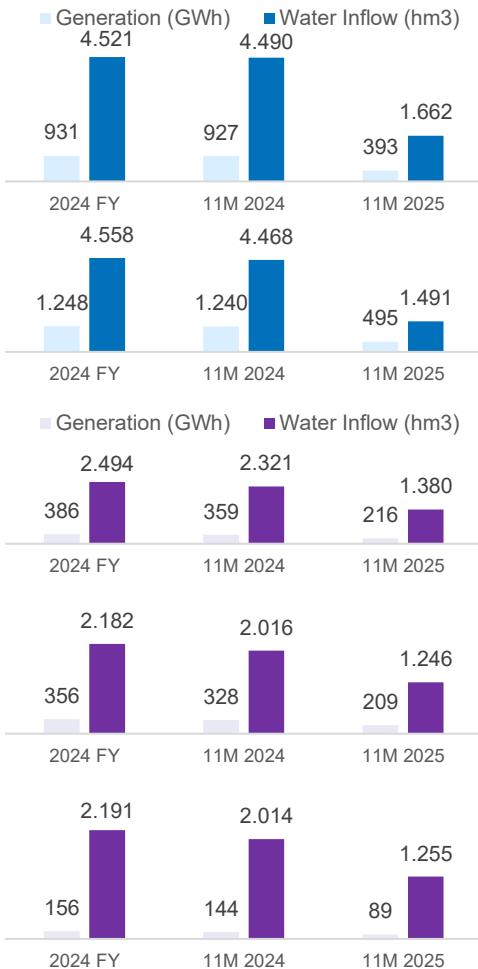
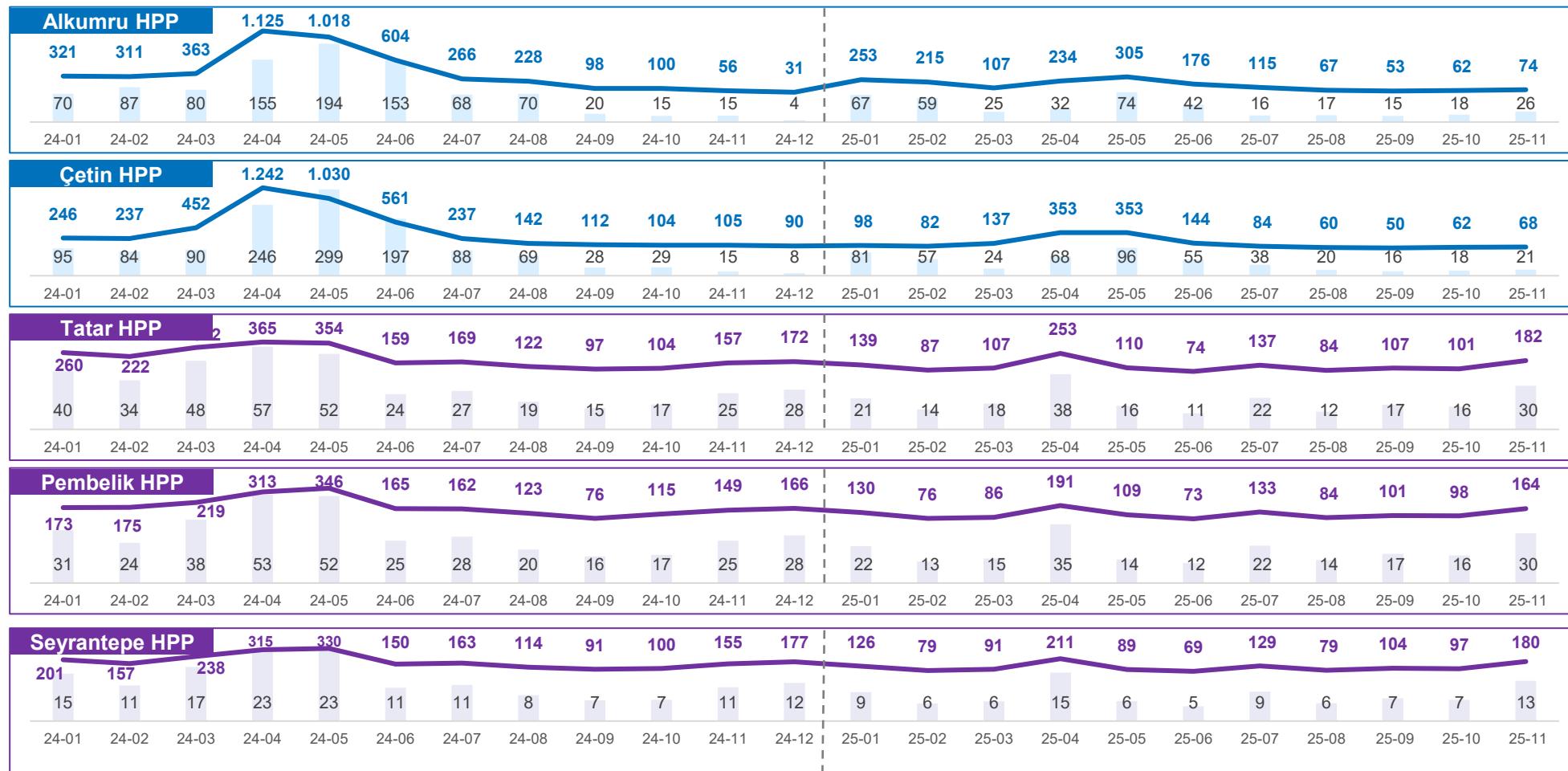


Day Ahead Market Prices – Realized² (\$/MWh)



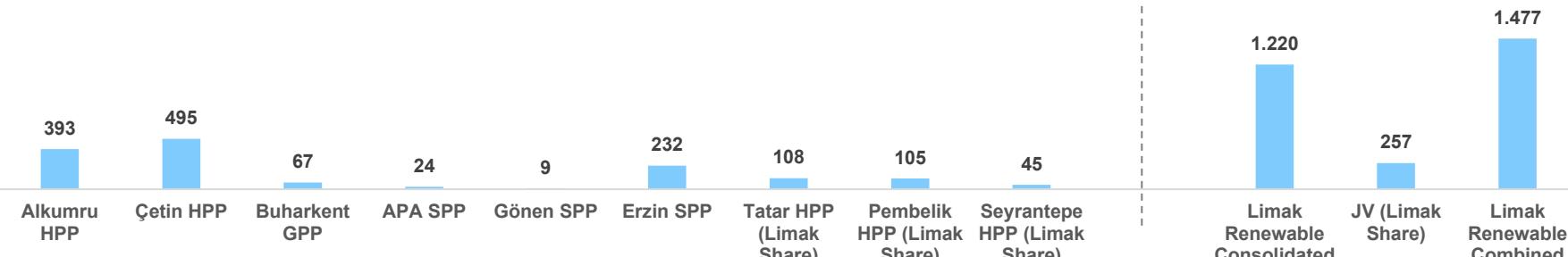
- 21,75 bcm long term contract with Russia + 9,6 bcm long term contract with Iran is going to be terminated in 2026 (TR total consumption is 53 bcm in 2024. ~60%).
- No risk is foreseen for supply, however WACOG structure could switch from oil indexed contracts to TTF indexed contracts (from 40% TTF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

Monthly Hydro Generation & Water Inflow

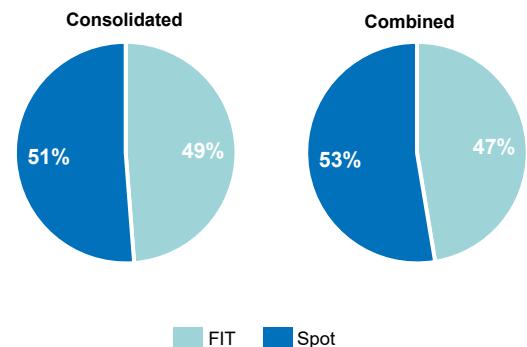


Generation & Sales Price per Asset

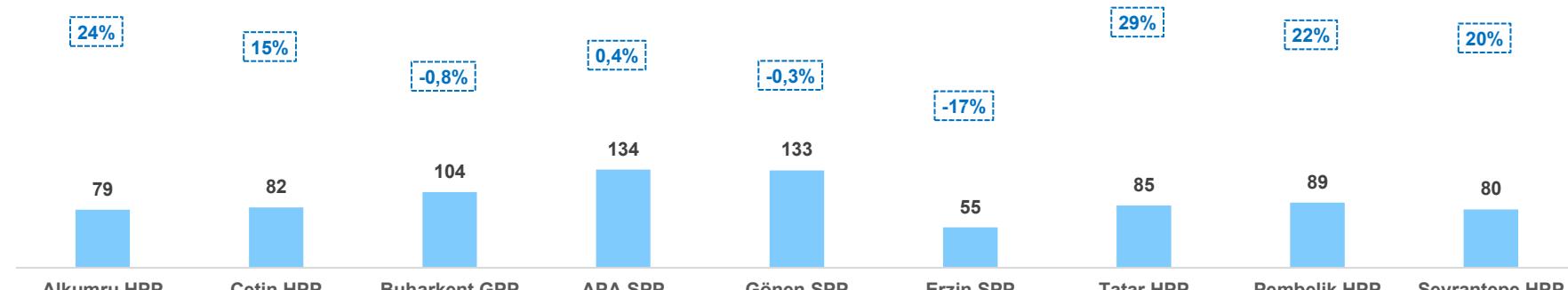
11M 2025 Actual Generation (GWh)



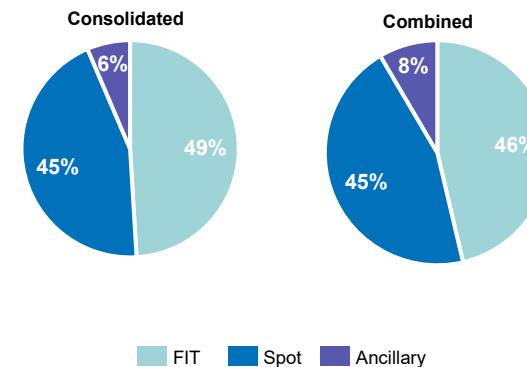
Sales by Type by Generation (%)¹



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



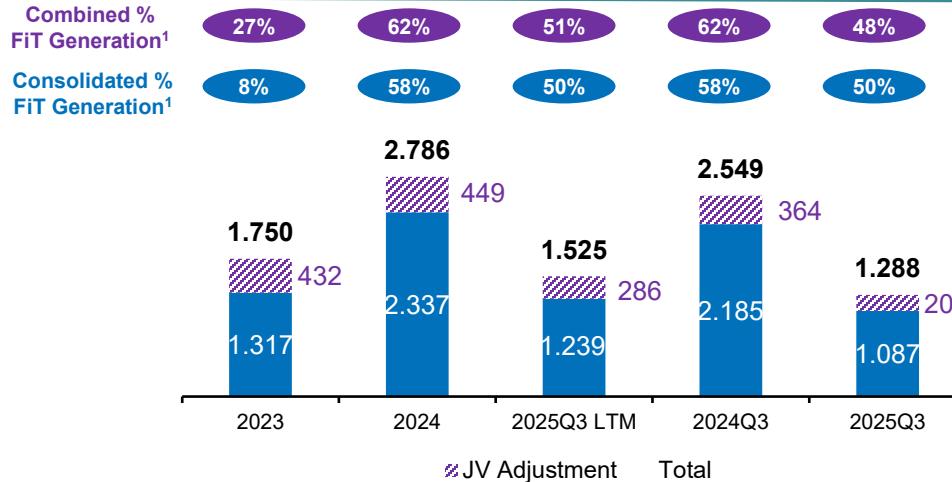
Sales by Type by Revenue (%)¹



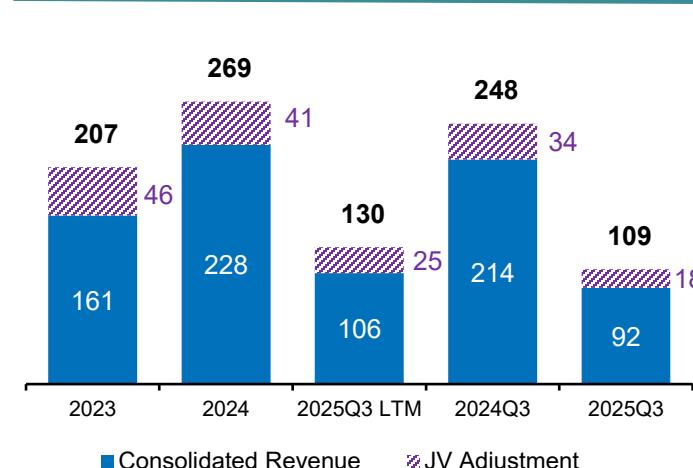
1) Financial and operational figures are based on Management accounts.

Key Financial Indicators

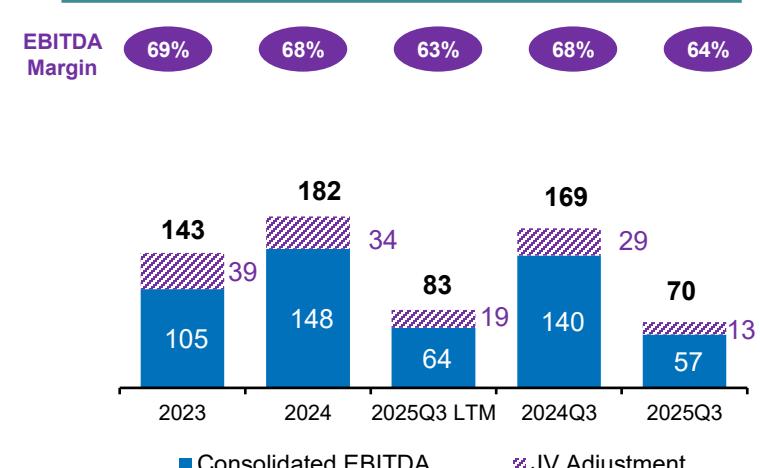
Net Generation (GWh)¹



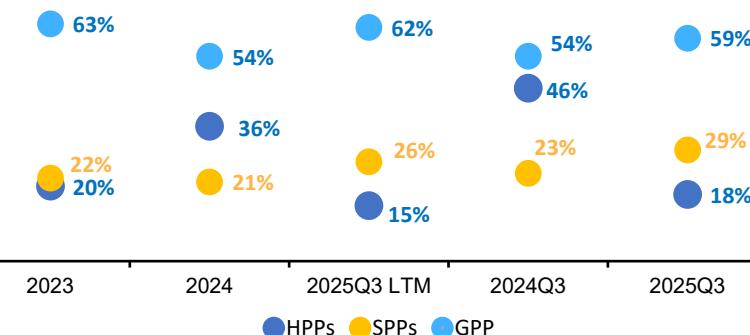
Revenue (USDm)^{2,3}



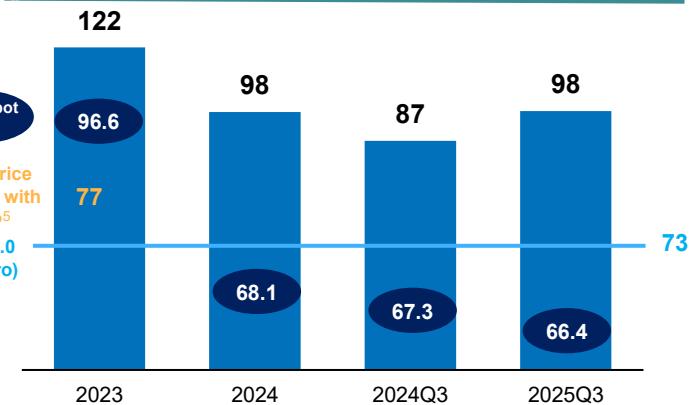
EBITDA (USDm)^{2,3}



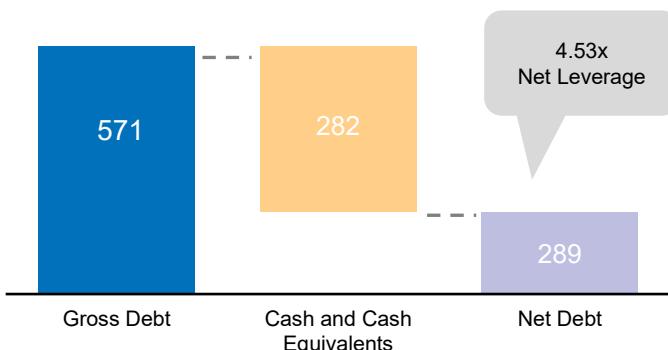
Capacity Factors⁴



Average Sales Price (USD/MWh)⁵



Gross and Net Debt (USDm)⁶



4.53x
Net Leverage

1) Net generation is based on Settlement Based Power Generation provided by EPIAŞ, which is the total value of electricity amount given to the system hourly by the settlement units. Aggregate figures are based on the sum of consolidated power plants and the JV power plants on a pro rata basis.

2) 2023&2024: Financial results are based on audited IFRS accounts for 2023 and 2024. Figures converted at 30.09.2025 USD/TRY rate of 41.4984. 2025Q3-LTM: Last twelve months. 24Q3&25Q3: Financial results are based on interim consolidated financial statements ended 30.09.2025.

3) Figures include stake-adjusted revenues and EBITDA from JV (50% as of 31.12.2024).

4) Capacity factor is calculated as the actual net electricity generated over the period indicated divided by the maximum possible electricity generation, including the Erzin SPP on a pro rata basis (fully operational in November, 2024) but excluding JVs.

5) Calculated as Consolidated Revenue / Consolidated net generation.

6) Gross Debt includes Capital Lease obligations and excludes accrued expenses inline with Bond requirements.

Note: The aggregate amount of Project Finance Indebtedness incurred by Project Finance Subsidiaries and the calculation of such Project Finance Indebtedness as a percentage of Consolidated Total Assets: N/A

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.

Limak Renewable Energy

Limak Enerji Üretim San. ve Tic. A.Ş.

Limak Construction
Construction Scope

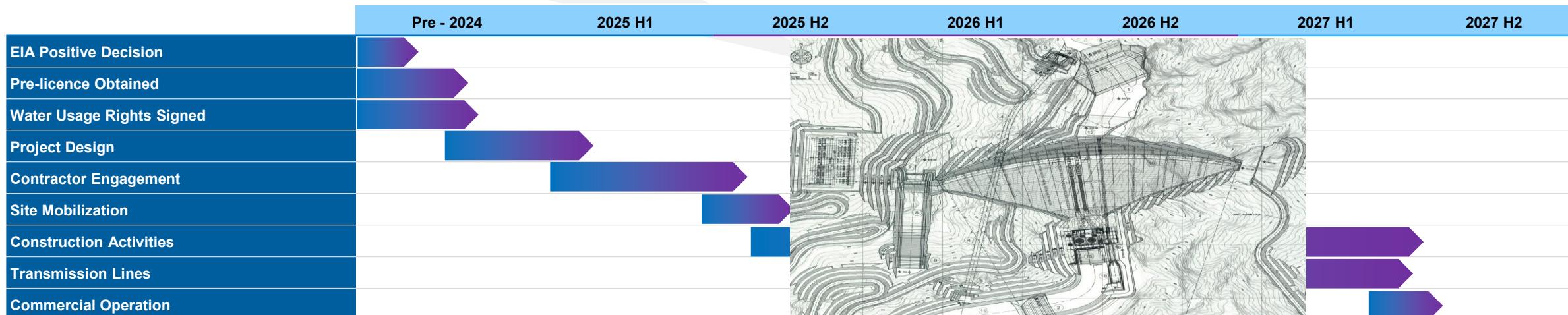
Signed: 2025/04
Contract Amount: USD 124.8m

Andritz Hydro
Electromechanical

Signed: 2025/03
Contract Amount: USD 43.2m

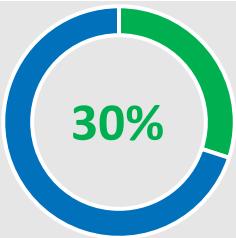
Karin
Hydromechanical

Signed: 2025/03
Contract Amount: USD 6.5 m

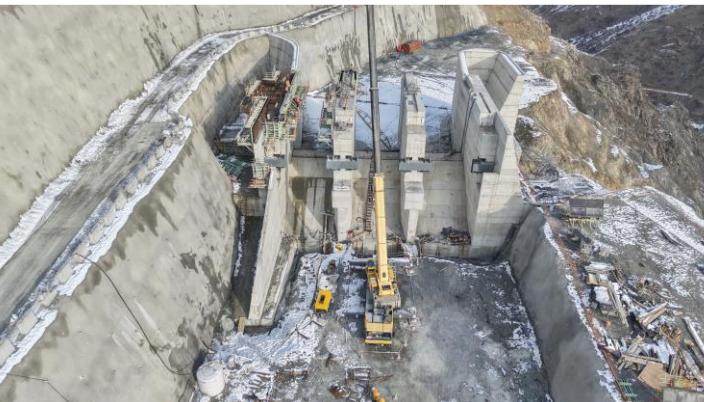
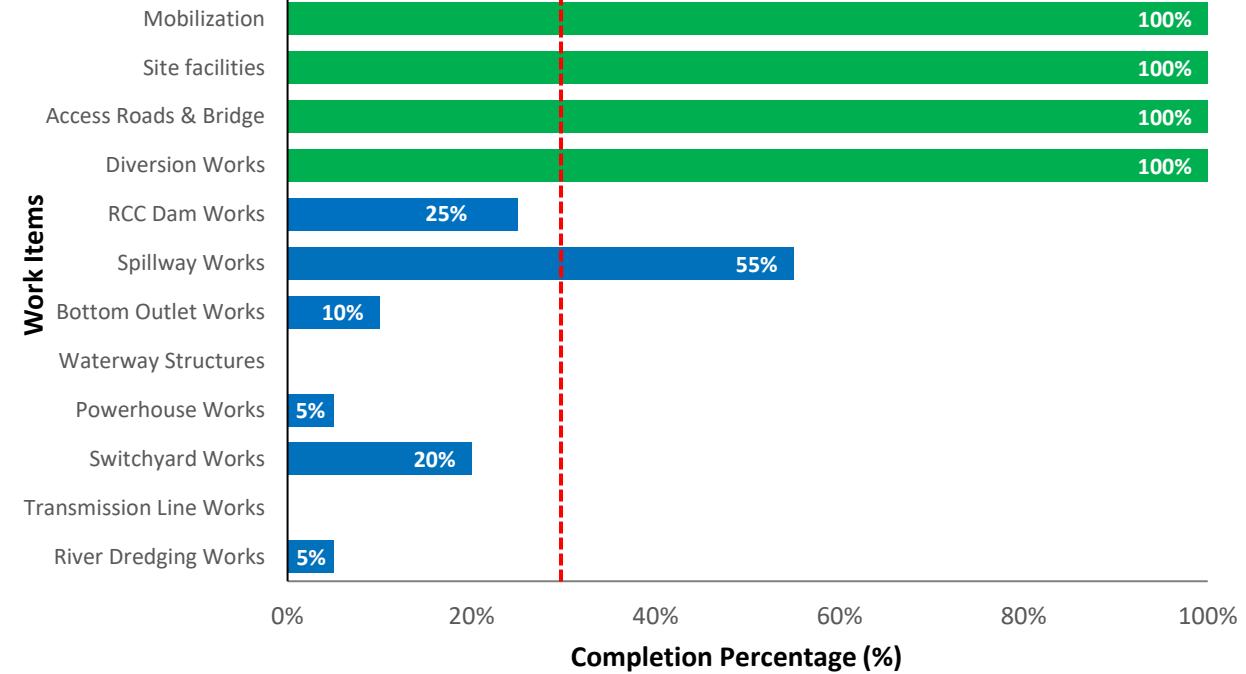


Incir HPP Project Schedule II

Overall Physical Progress¹



Completed
In Progress
Overall Progress

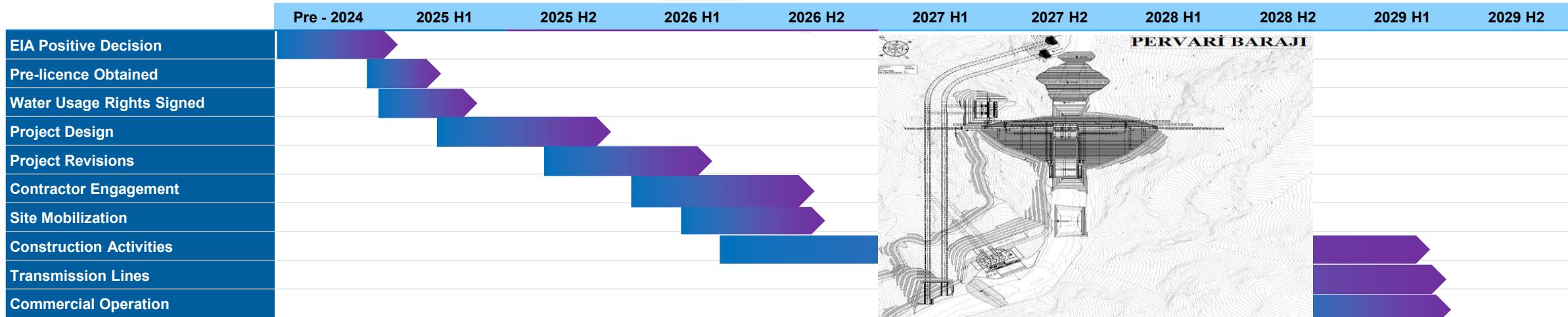
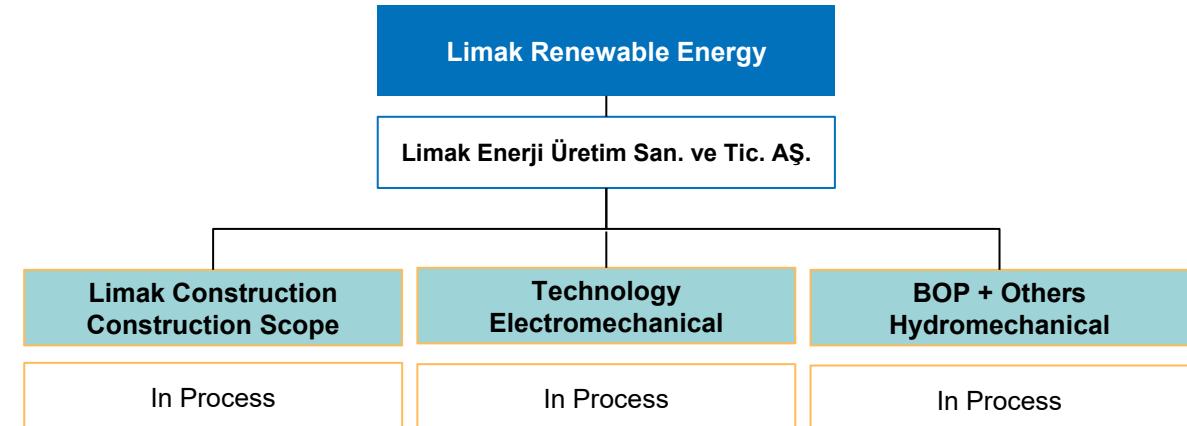


¹) The progress status of the Incir Project has been presented as of the end of November.

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.