



# Limak Renewable Energy

## Investor Presentation

2024 Full Year

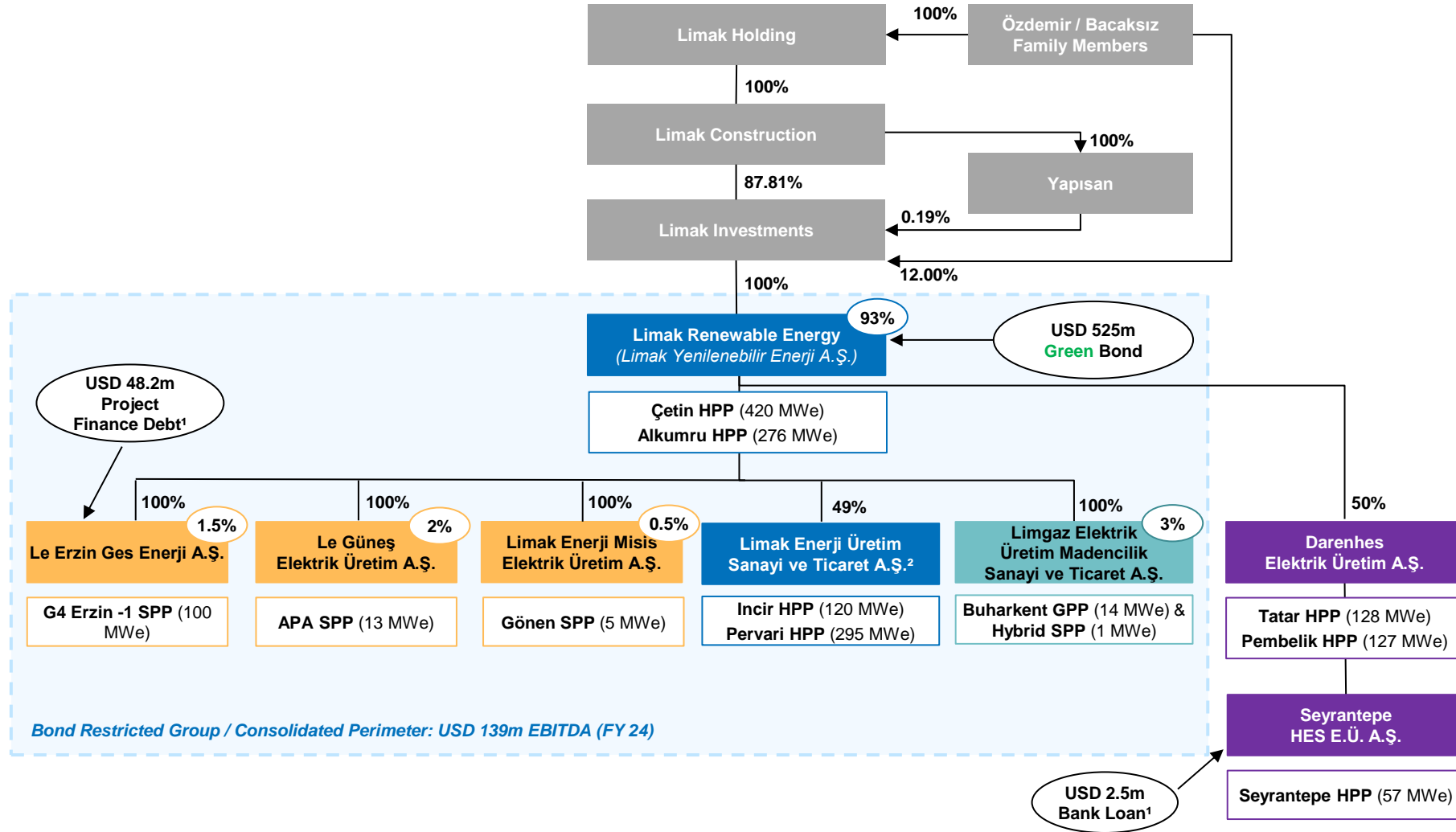
**Limak**  
**Renewable**  
**Energy**



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# Corporate and Financing Structure

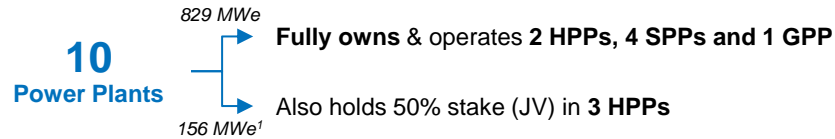


# Limak Renewable Energy at a Glance

## Company Snapshot



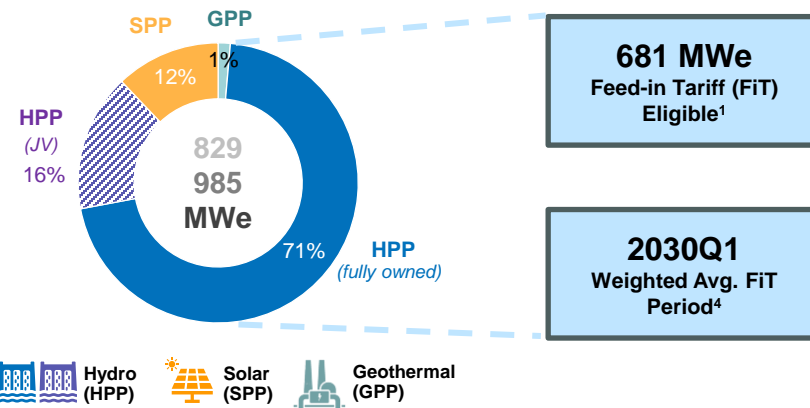
Established in 2004, is today **among largest purely renewable energy generation players in Türkiye**



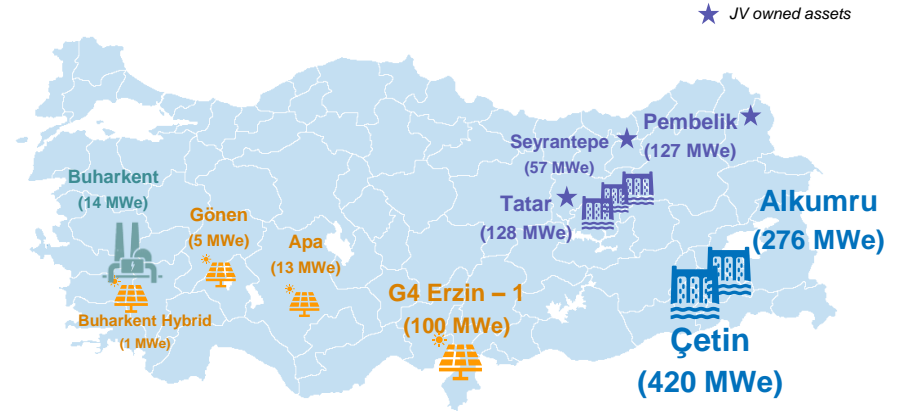
**985<sup>1</sup> / 2,786<sup>2</sup>**  
MWe / GWh

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

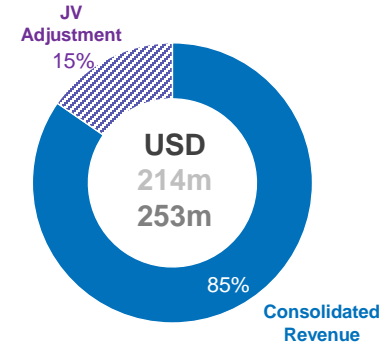
## Installed Capacity (FY24)



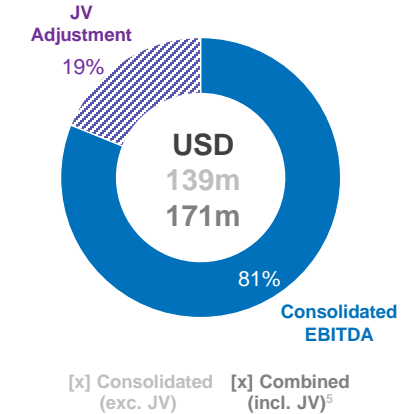
## Portfolio Snapshot



## Revenue (FY24)<sup>5</sup>

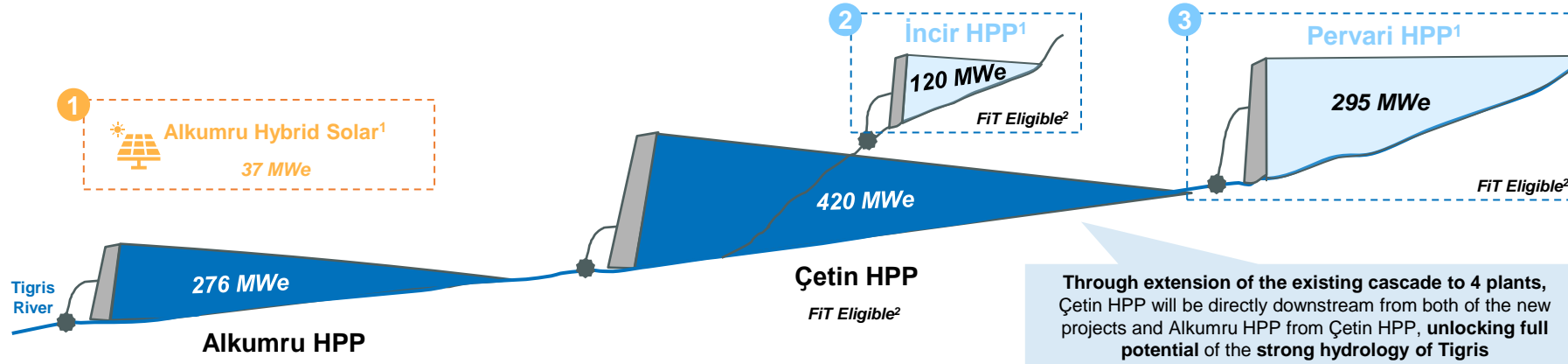


## EBITDA (FY24)<sup>5</sup>

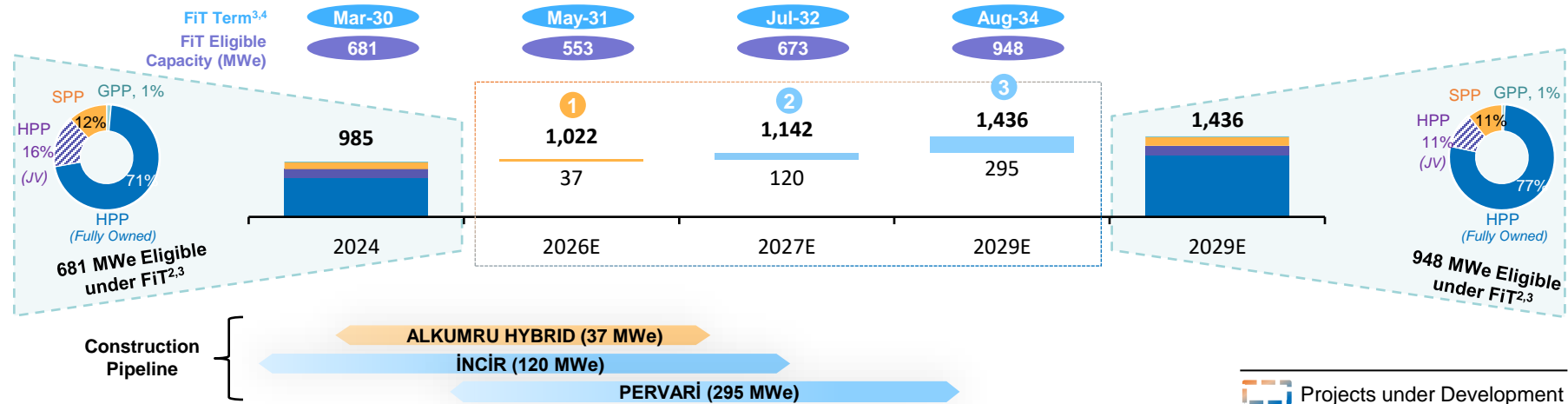


# Evolution of Pipeline Projects and Capacity

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



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



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

1) Capacities for pipeline projects are based on design capacity as set out in approved pre-licenses by the regulator for İncir and Pervari HPP and pending pre-license for Alkumru Hybrid Solar.

2) Based on sum of stake adjusted capacities.

3) Çetin and Pambelık HPPs benefit from FIT price of 73 USD/MWh; Gönen, Apa SPPs from 133 USD/MWh, Buharkent 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

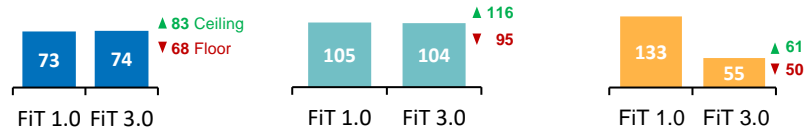
## Snapshot of Renewable FiT Mechanism in Türkiye<sup>1</sup>



Plants are subject to FiT mechanism based on their CoD date, where:

- Prior to Jul-21: USD denominated FiT 1.0
- After Jul 21: TL denominated FiT 3.0<sup>2</sup>, subject to USD denominated floors and ceiling

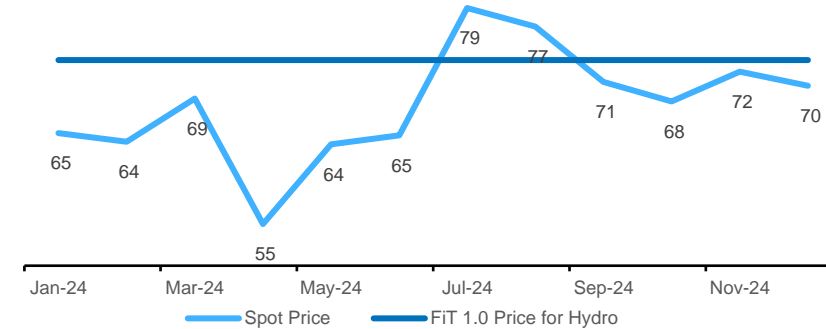
FiT Price (USD/MWh)



## FiT Terms of Limak Renewable Assets (FY24)

	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>681 – 69%</b>		<b>Mar-2030</b>	

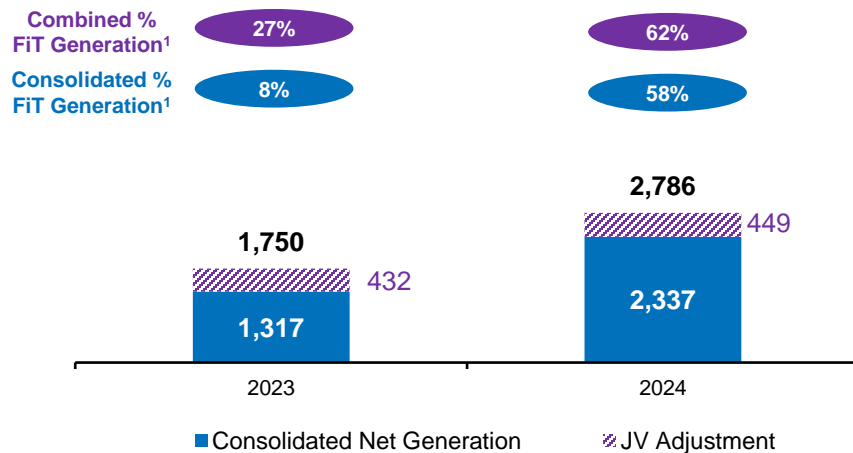
## Evolution of Spot Price vs FiT (USD/MWh)<sup>5</sup>



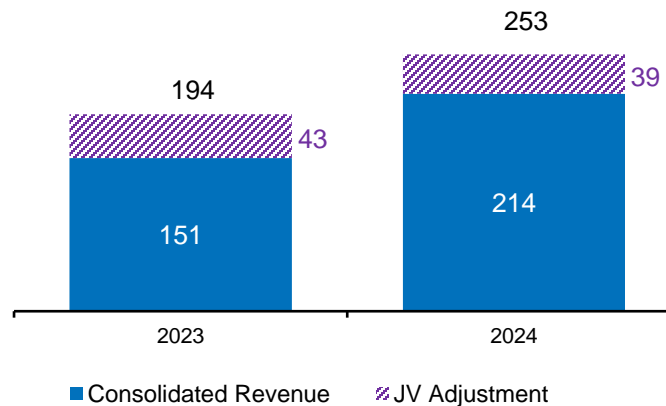
- **Spot electricity prices have been higher than FiT prices** before 2023H1, where Limak Renewable accordingly sold some portion of generated electricity to spot market in those periods
- Individual plants are given right to **choose annually whether to sell under FiT or to spot market for the duration of next year**, where Limak Renewable plants mostly **chose spot markets** recently due the above trend
- 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<sup>7</sup>** is in TRY vs 30-35% of revenues

# Key Financial Indicators

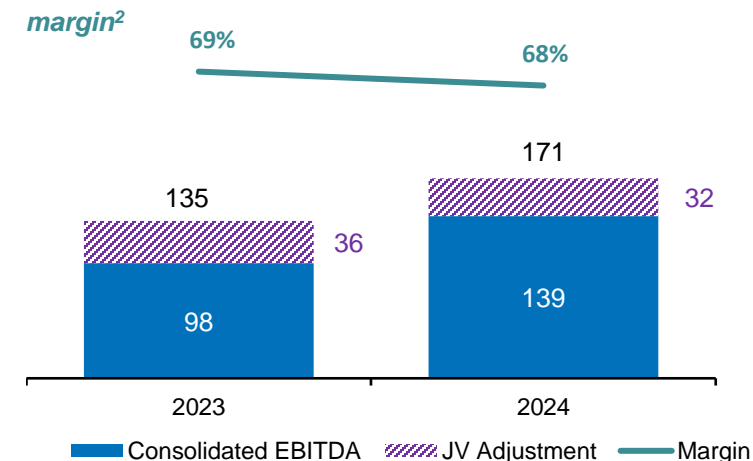
## Net Generation (GWh)<sup>1</sup>



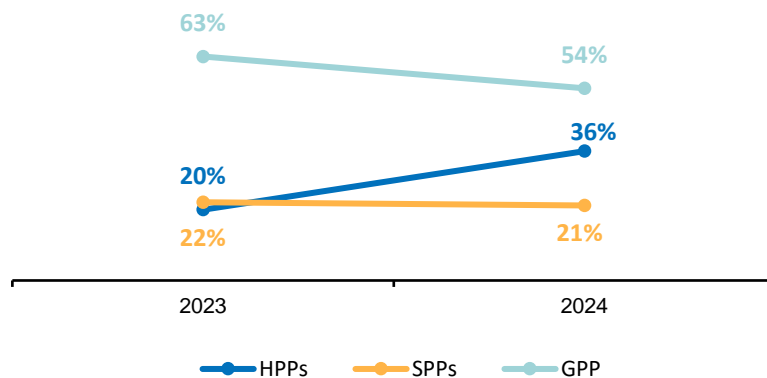
## Revenue (USDm)<sup>2,3</sup>



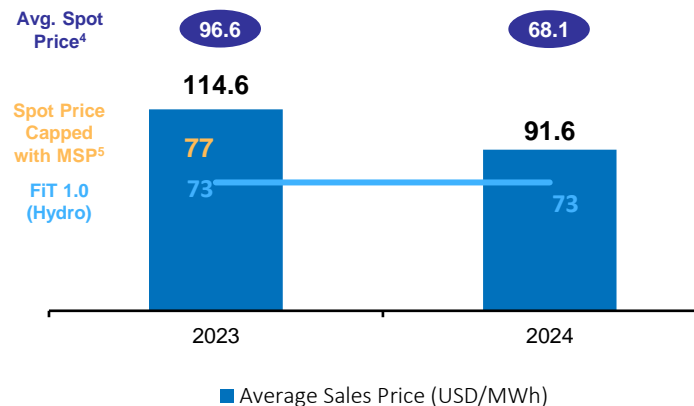
## EBITDA (USDm)<sup>2,3</sup>



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



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



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

