

Limak Renewable Energy

Investor Presentation

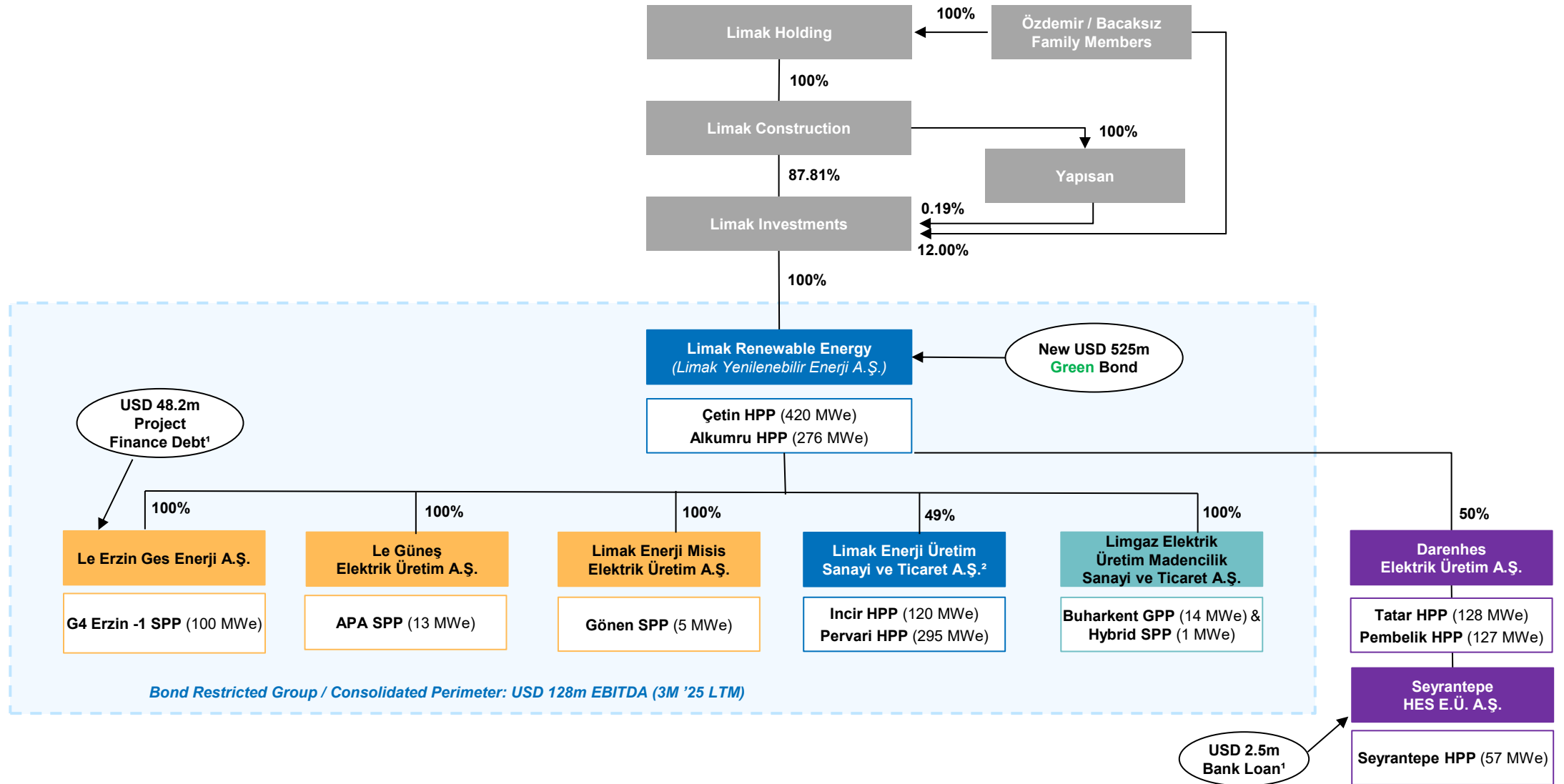
2025-Q1

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**

10
Power Plants

829 MWe
156 MWe¹

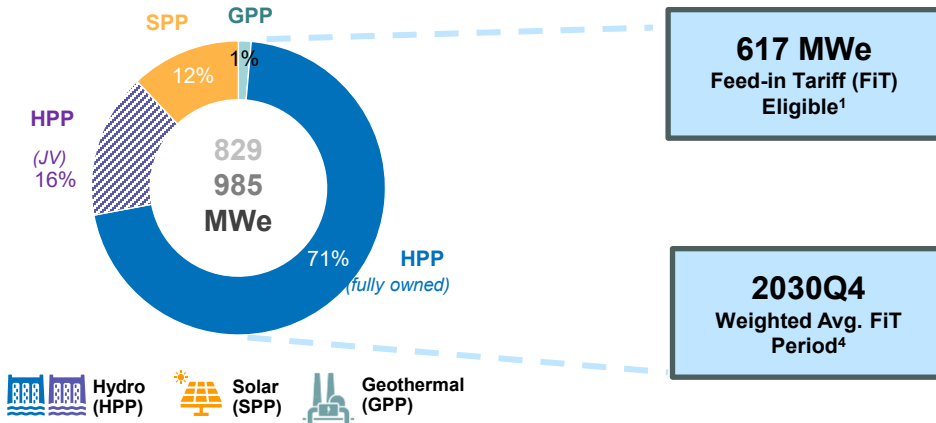
Fully owns & operates 2 HPPs, 4 SPPs and 1 GPP

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

985¹ / 2,578²
MWe / GWh

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

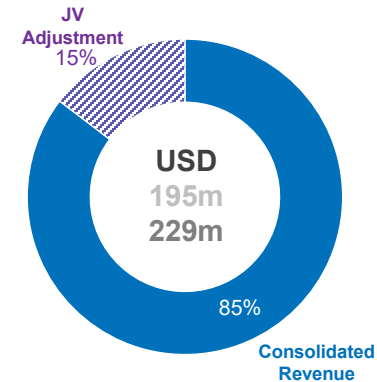
Installed Capacity (25Q1)



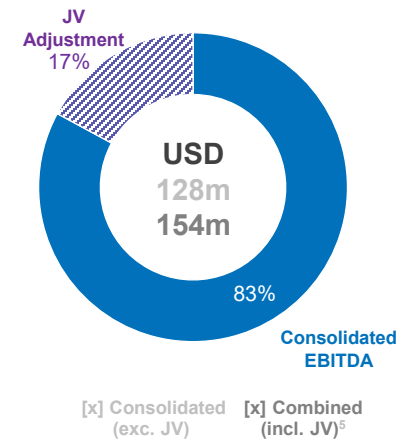
Portfolio Snapshot



Revenue (3M '25 LTM)⁵

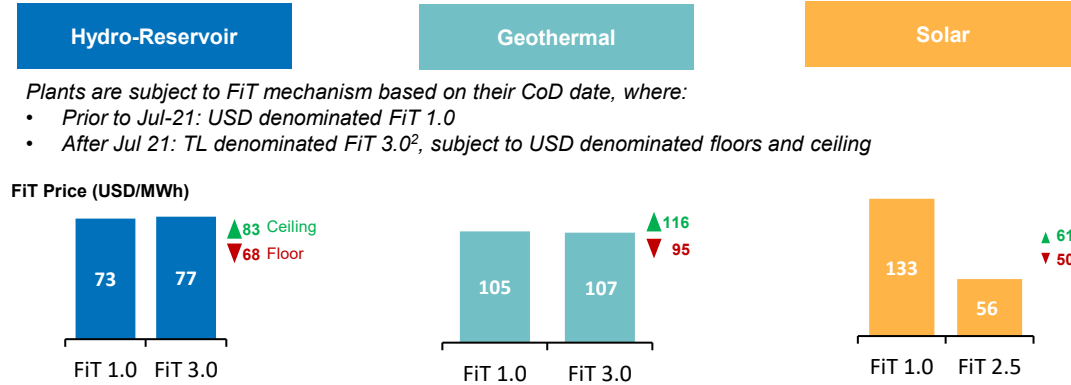


EBITDA (3M '25 LTM)⁵



Price Components of Renewable Energy Assets

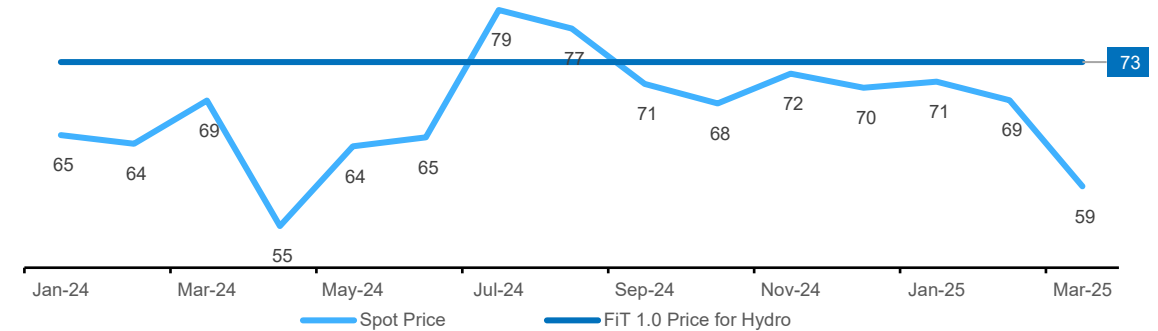
Snapshot of Renewable FiT Mechanism in Türkiye¹



FiT Terms of Limak Renewable Assets (25Q1)

	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%		Mar-2030	

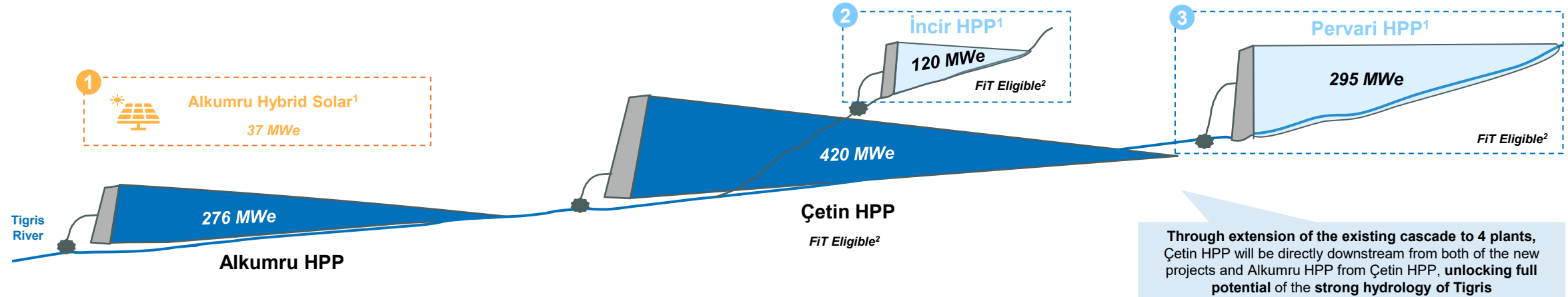
Evolution of Spot Price vs FiT (USD/MWh)⁵



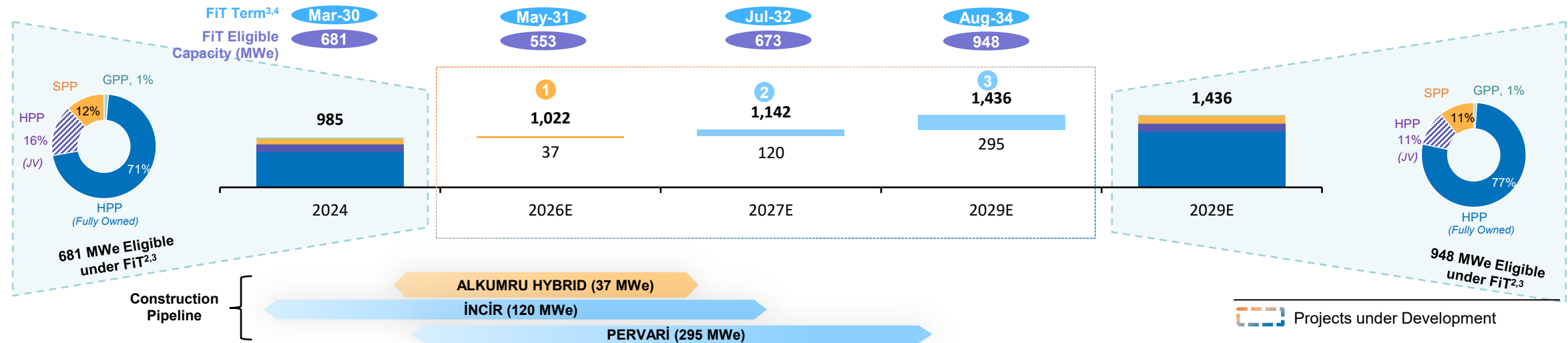
- **Spot electricity prices have been higher than FiT prices** before 2023H1, where Limak Renewable accordingly sold some portion of generated electricity to spot market in those periods
- Individual plants are given right to **choose annually whether to sell under FiT or to spot market for the duration 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 **25th to 55th day⁶** of the receivable
 - **Minimal FX risk** associated with this settlement is mostly **mitigated as 90-95% of OPEX⁷** is in TRY vs 30-35% of revenues

Evolution of Pipeline Projects and Capacity

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

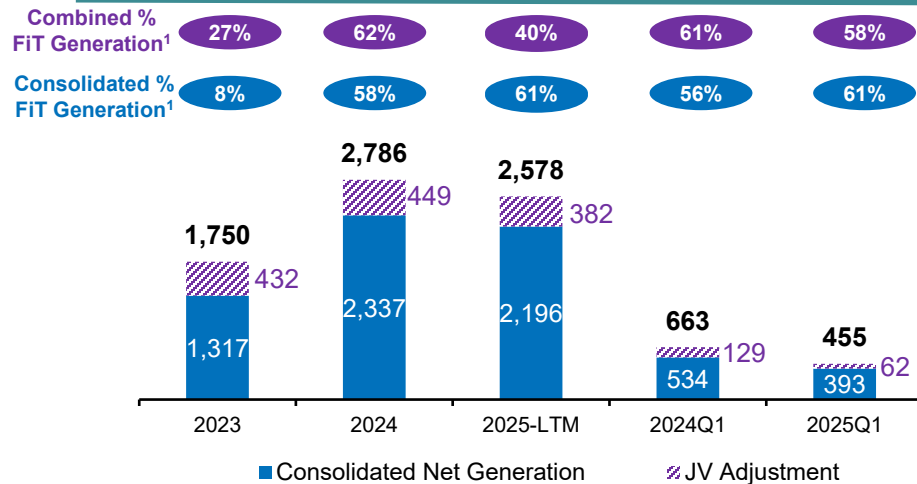


Installed Capacity Evolution (MWe)¹

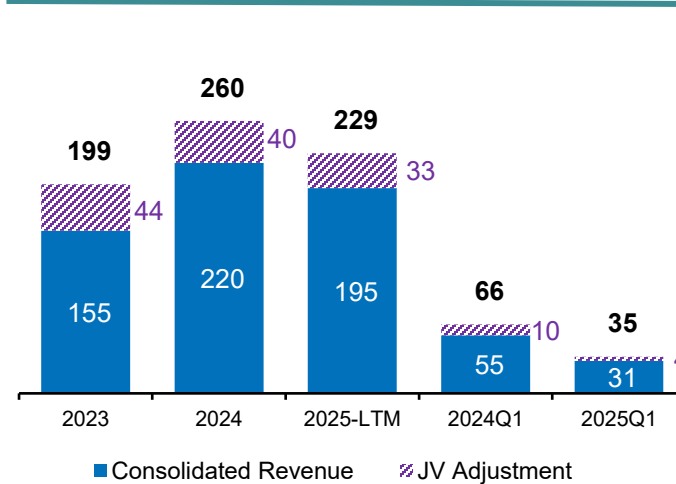


Key Financial Indicators

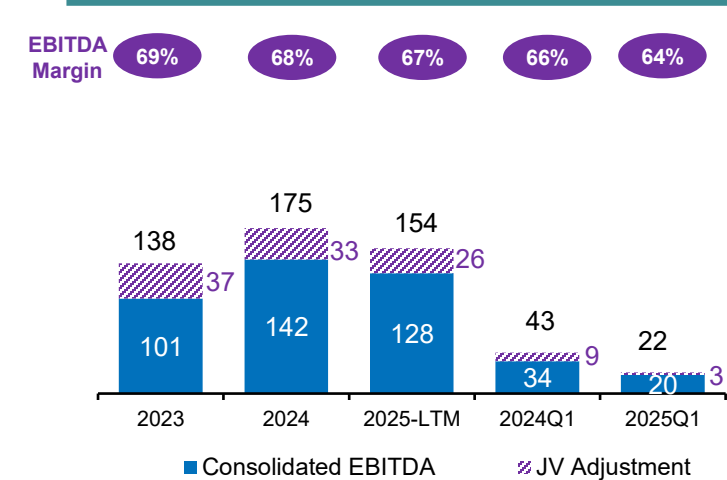
Net Generation (GWh)¹



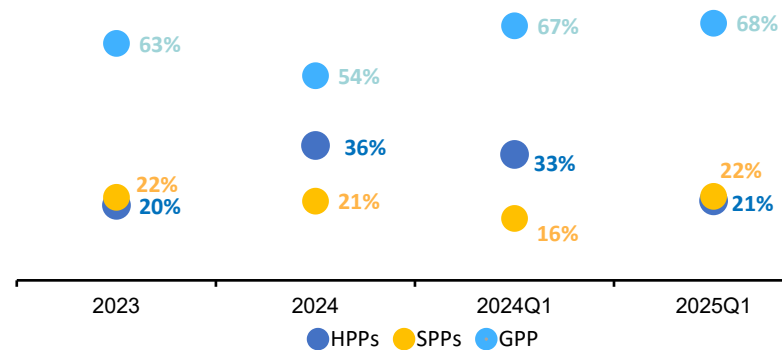
Revenue (USDm)^{2,3}



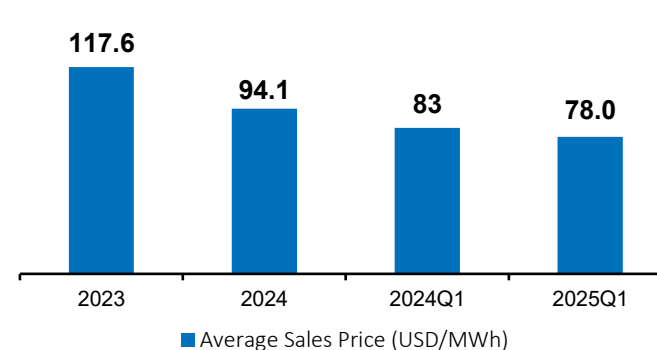
EBITDA (USDm)^{2,3}



Capacity Factors⁴



Average Sales Price (USD/MWh)⁵



Gross and Net Debt (USDm)⁶

