

# Limak Renewable Energy

## Investor Presentation

2025-Q3

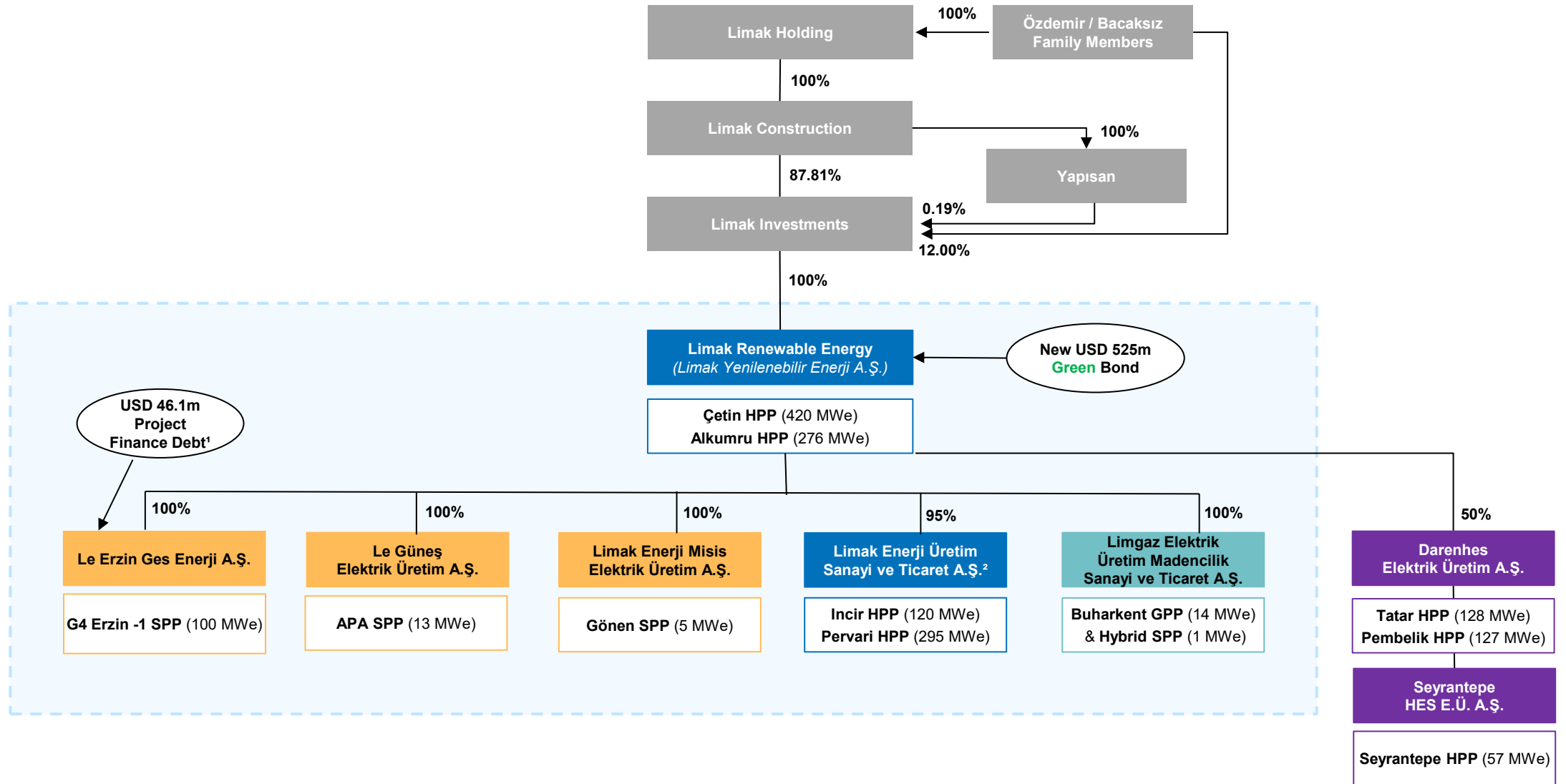
**Limak**  
**Renewable**  
**Energy**



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# Corporate and Financing Structure

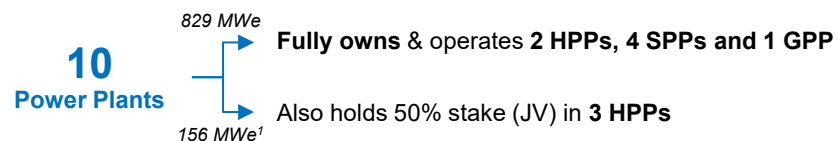


# Limak Renewable Energy at a Glance

## Company Snapshot



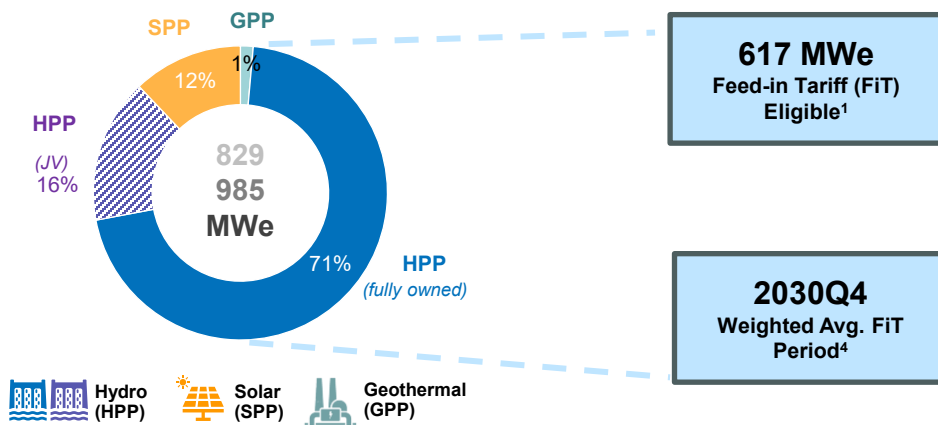
Established in 2004, is today **among largest purely renewable energy generation players in Türkiye**



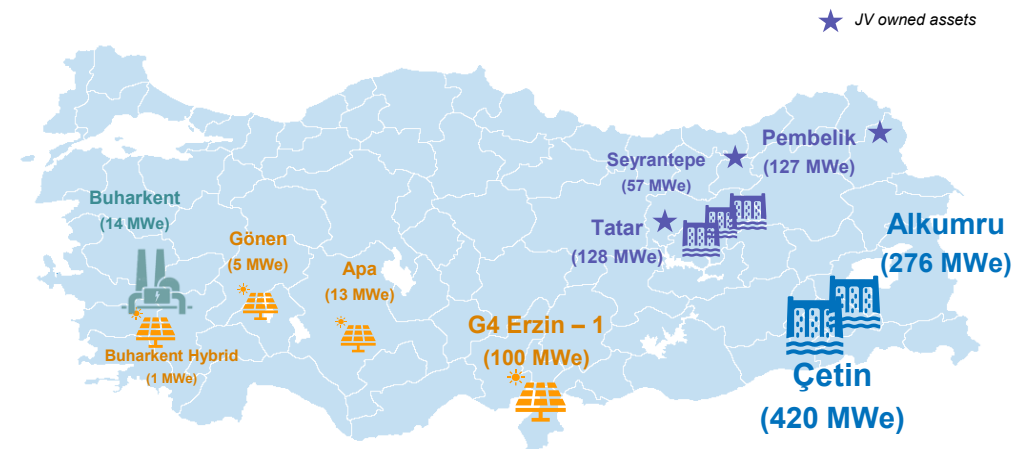
**985<sup>1</sup> / 1,525<sup>2</sup> MWe / GWh**

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

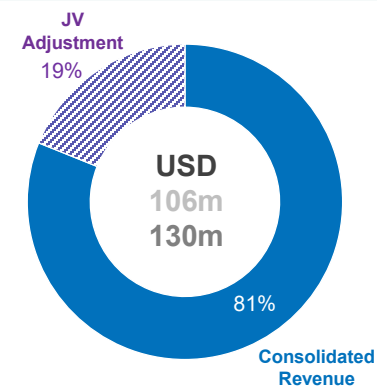
## Installed Capacity (25Q3)



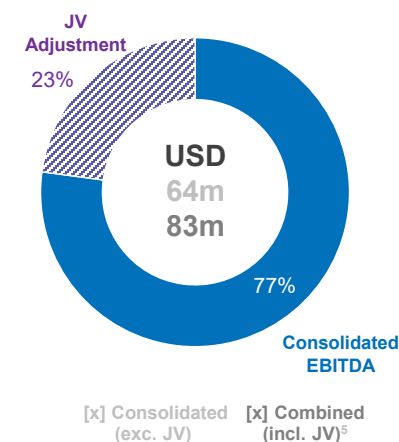
## Portfolio Snapshot



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

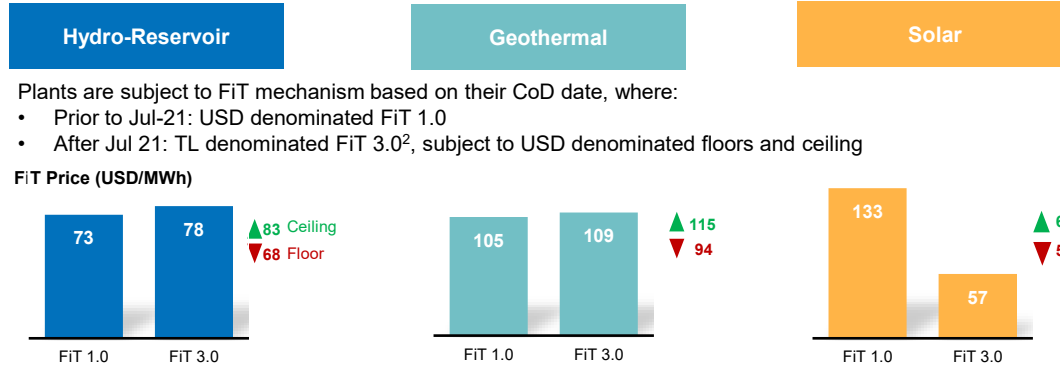


## EBITDA (9M '25 LTM)<sup>5</sup>



# Price Components of Renewable Energy Assets

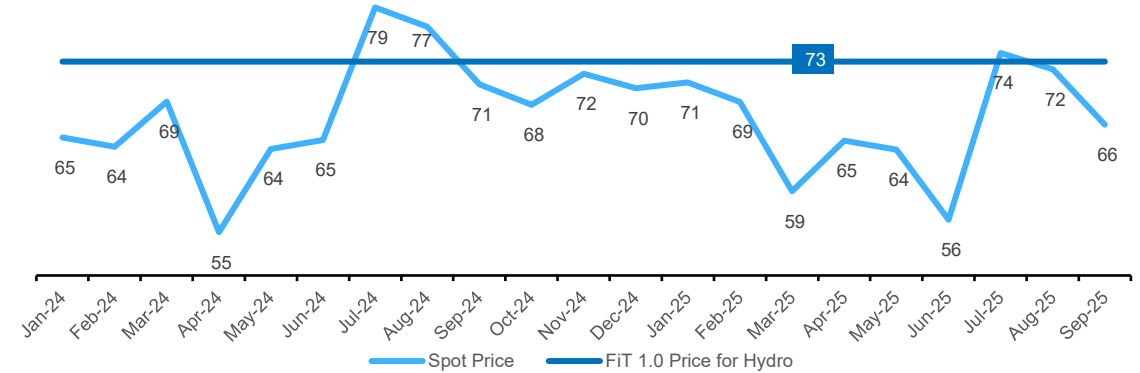
## Snapshot of Renewable FiT Mechanism in Türkiye<sup>1</sup>



## 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>	

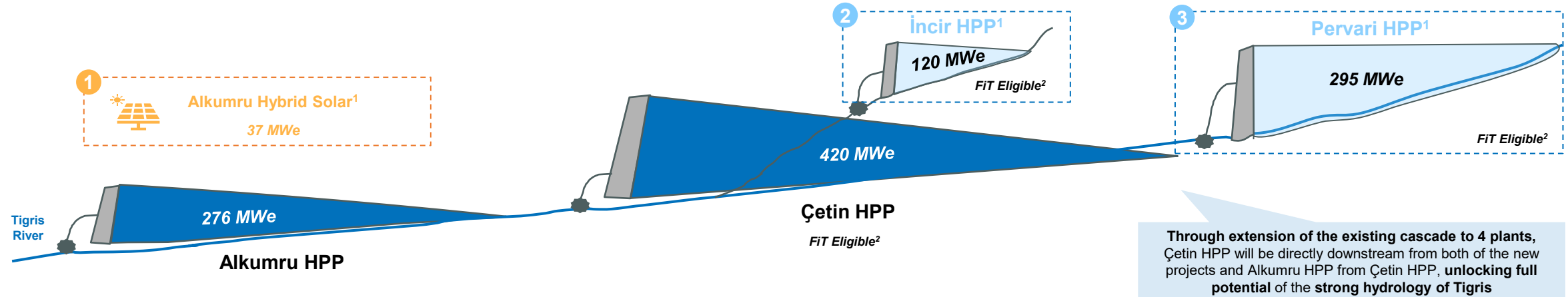
## Evolution of Spot Price vs FiT (USD/MWh)<sup>5</sup>



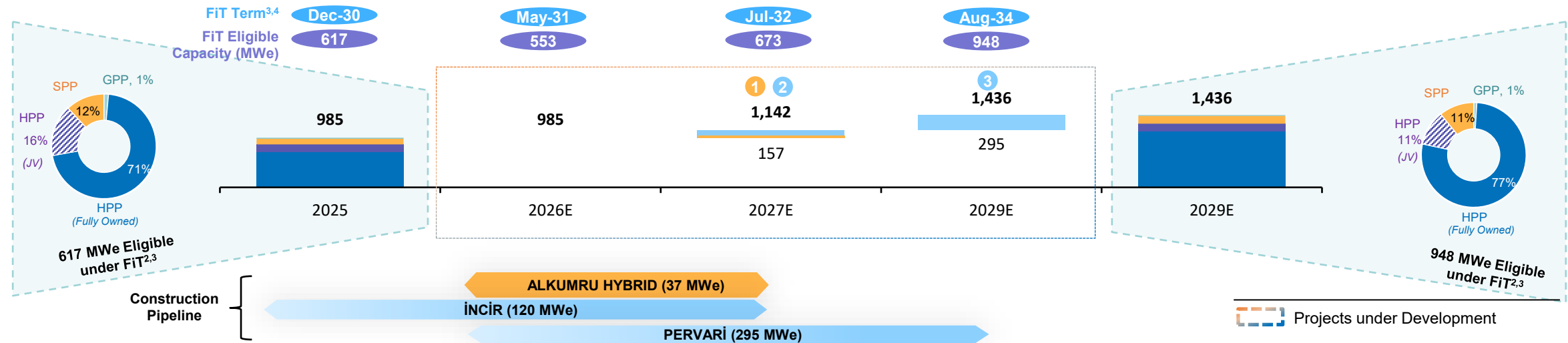
- Individual plants are given right to **choose annually whether to sell under FiT or to spot market for the duration of next year**, where Limak Renewable plants **chose FiT mechanism** recently for 2026.
- In the case where FiT exceeds spot price and plant has chosen FiT mechanism for that year, **settlement 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**.

# Evolution of Pipeline Projects and Capacity

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

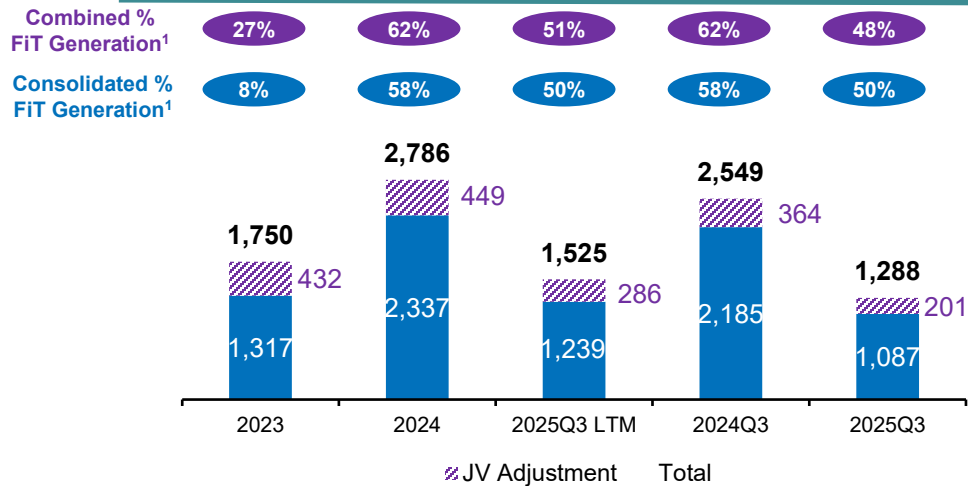


## Installed Capacity Evolution (MWe)<sup>1</sup>

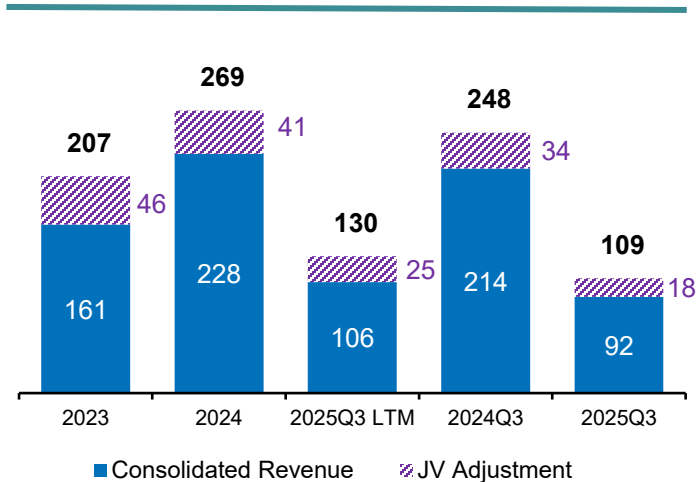


# Key Financial Indicators

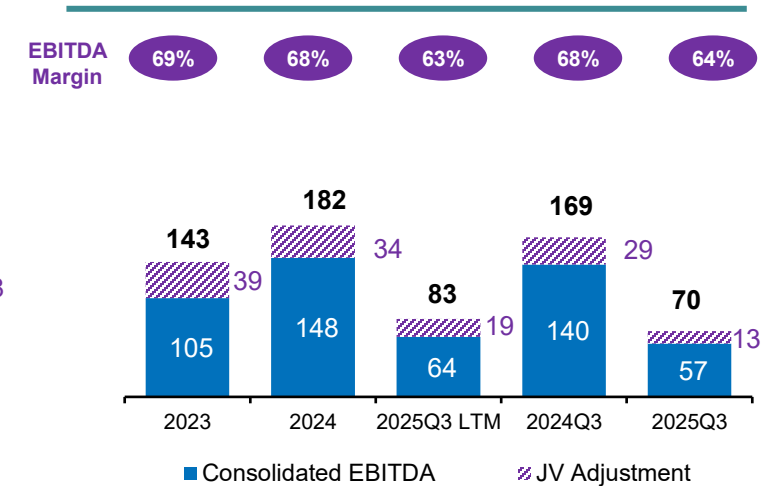
## Net Generation (GWh)<sup>1</sup>



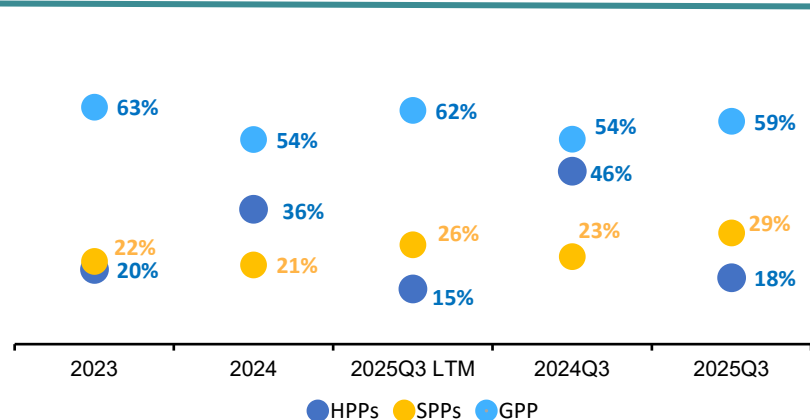
## Revenue (USDm)<sup>2,3</sup>



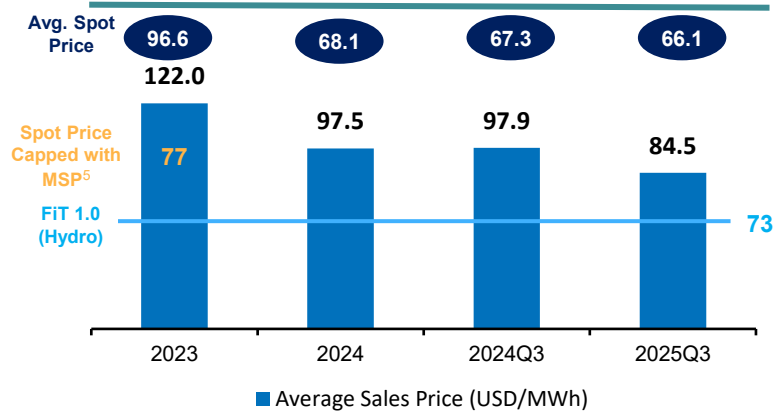
## EBITDA (USDm)<sup>2,3</sup>



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



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



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

