Galata Wind Enerji A.Ş.

Investor Presentation

Q2 / 2026

Dogan

GALATAWIND

1.

Q2 2026 Highlights

Signals of recovery are positive following a challenging quarter.

The period of lowest prices in USD terms is now behind.

MCP hit its lowest level in May with an average of $13, and recovered in July to reach an average around $60.

The share of YEKDEM (Renewable Energy Support Mechanism) in revenues stood at 64% in the last quarter, compared to a 12-month average of 47%.

EBITDA margin seasonally impacted by high fixed costs.

Production volumes remaining within budget during a quarter that saw the lowest MCP levels of recent years

Steady progress toward long-term targets

2.

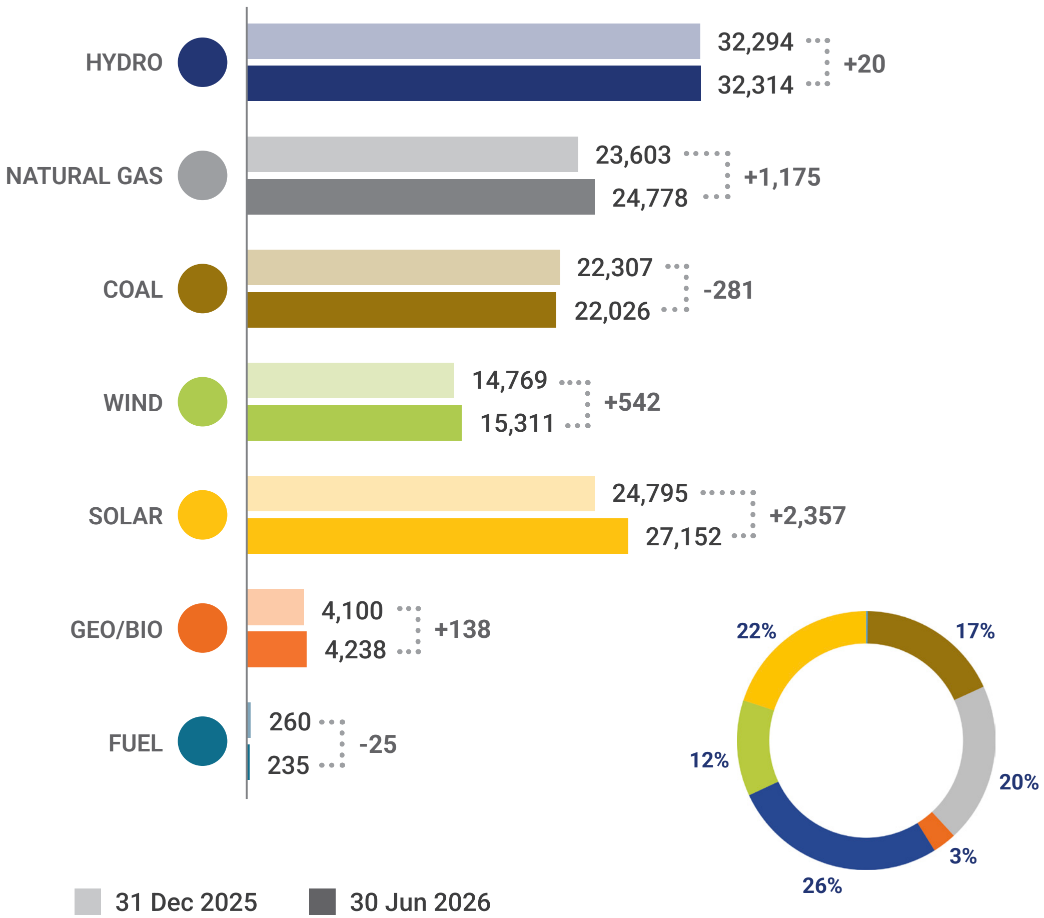
Energy Market in Türkiye

Türkiye Installed Capacity | Dec 2025/Jun 2026

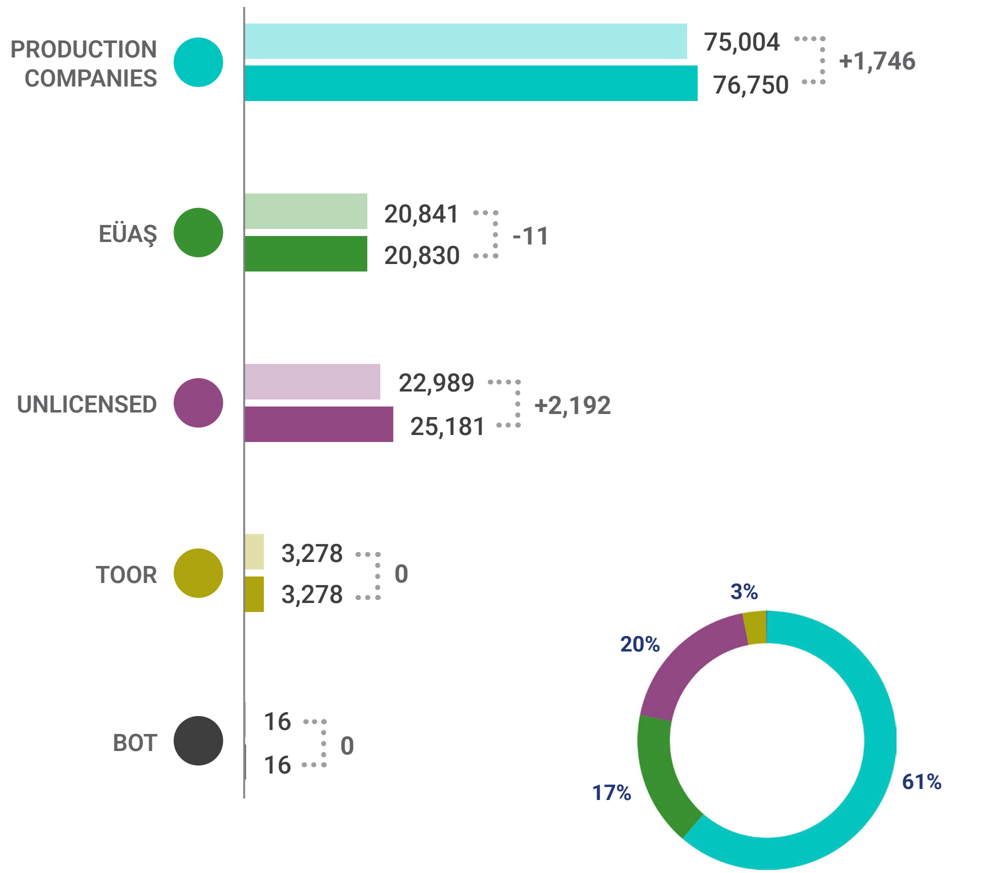
Total Installed Capacity

126,055 MW

INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



INSTALLED CAPACITY BY ENERGY UTILITIES (MW)



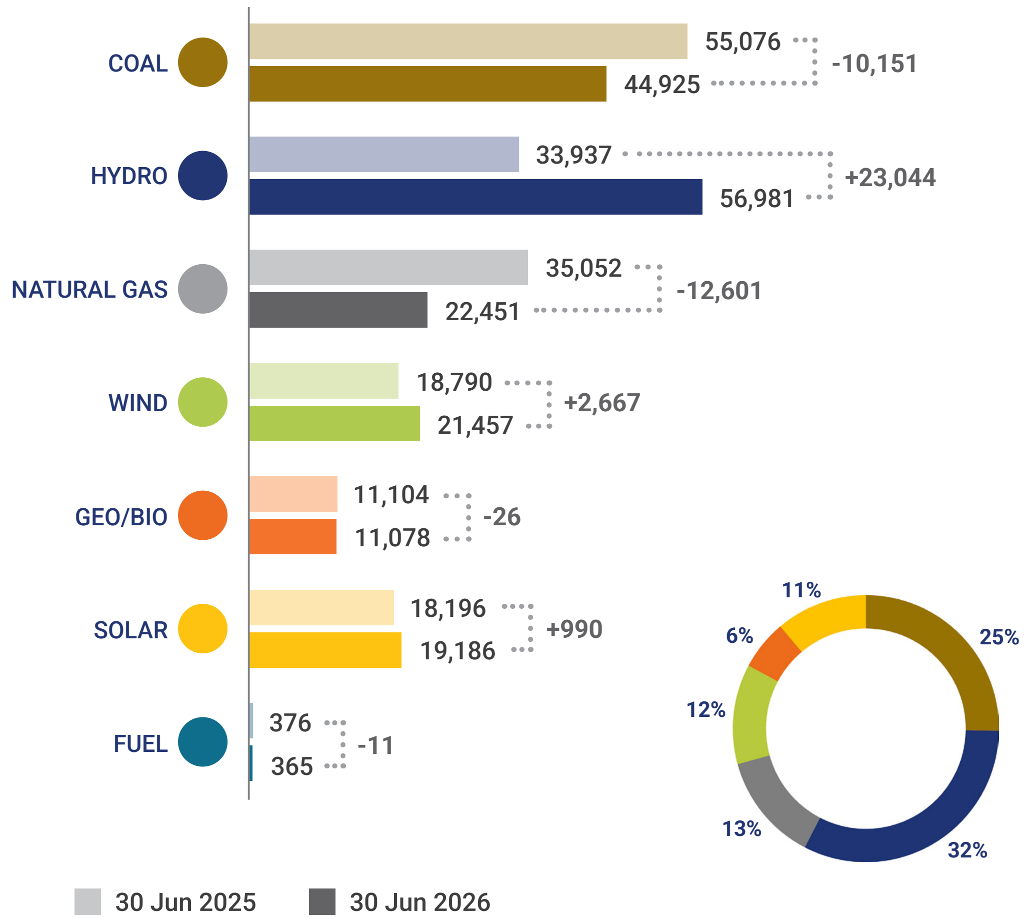
Source: TEİAŞ Installed Capacity Report - Jun 2026

Türkiye Energy Generation | Jun 2025/Jun 2026

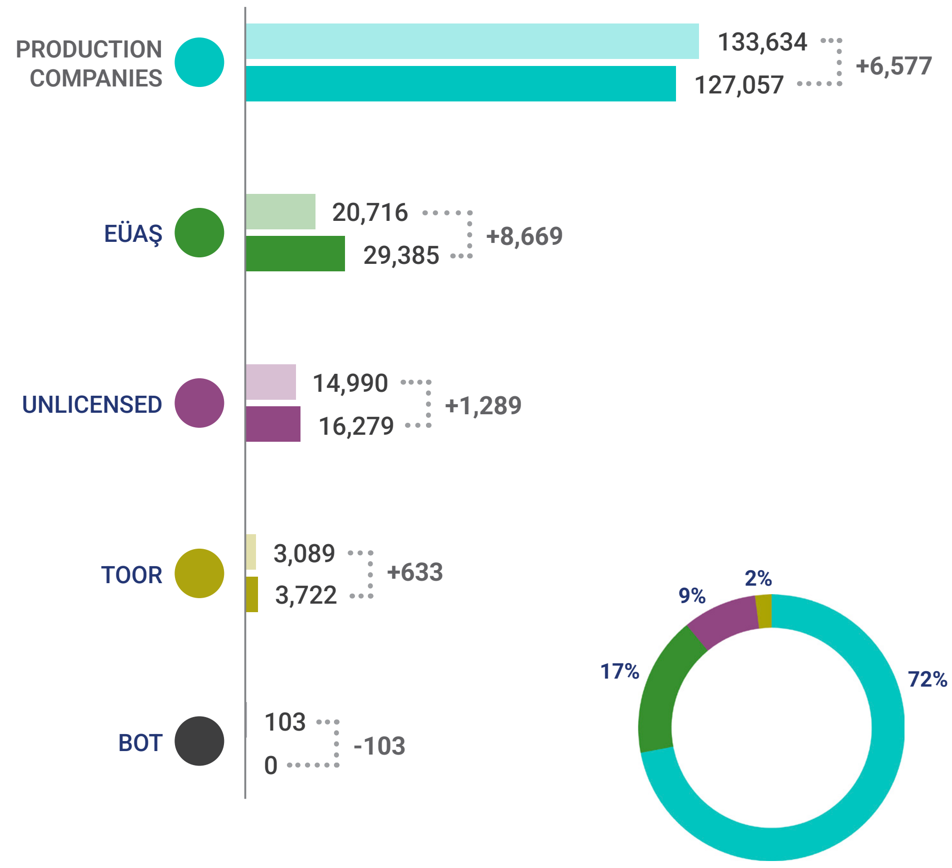
Total Energy Production

176,443 GWh

GENERATION BY ENERGY RESOURCES (GWh)



GENERATION BY ENERGY UTILITIES (GWh)

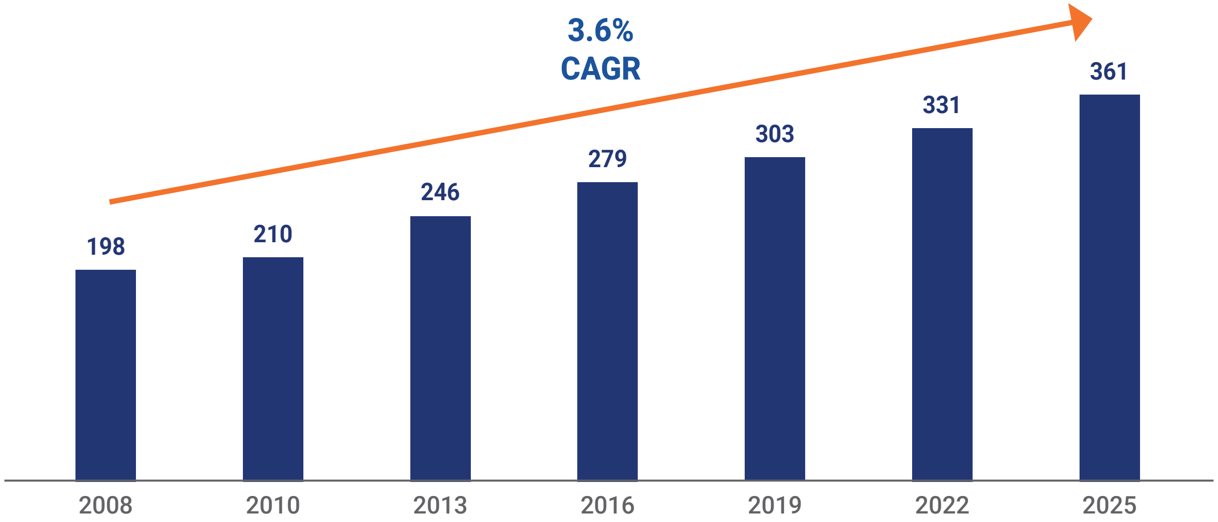


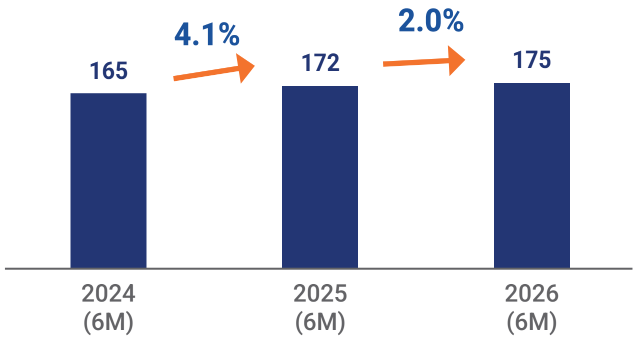
Source: TEİAŞ Installed Capacity Report - Jun 2026

GALATAWIND

Türkiye Energy Market | Electricity Consumption

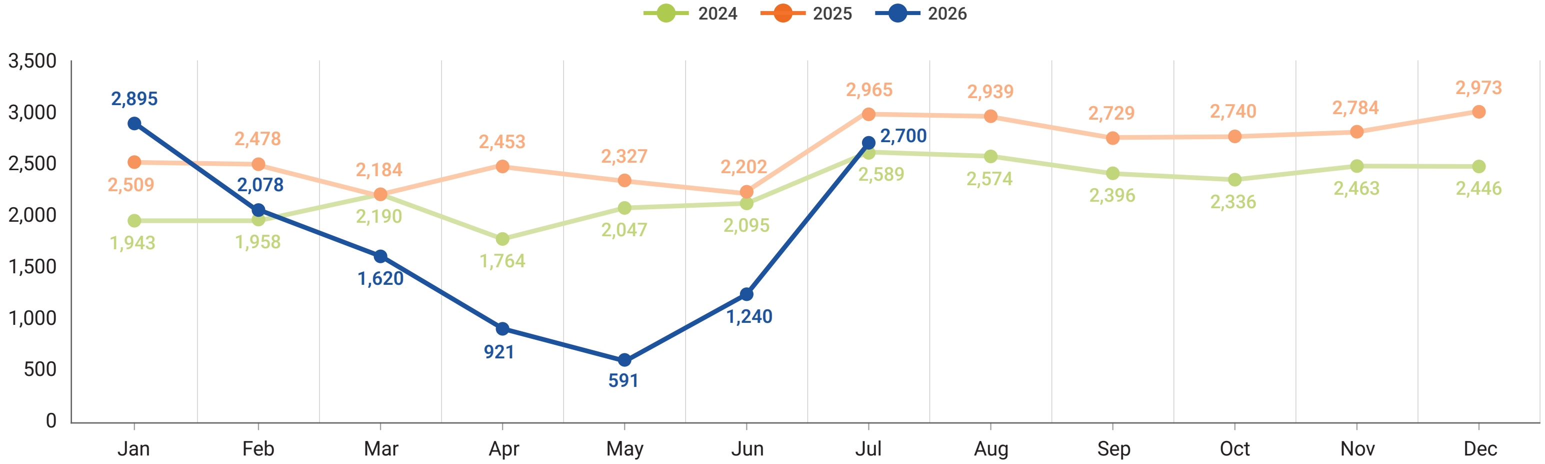
Total Consumption (thousand GWh)





Electricity Prices (2024-2026)

TRY/MWh

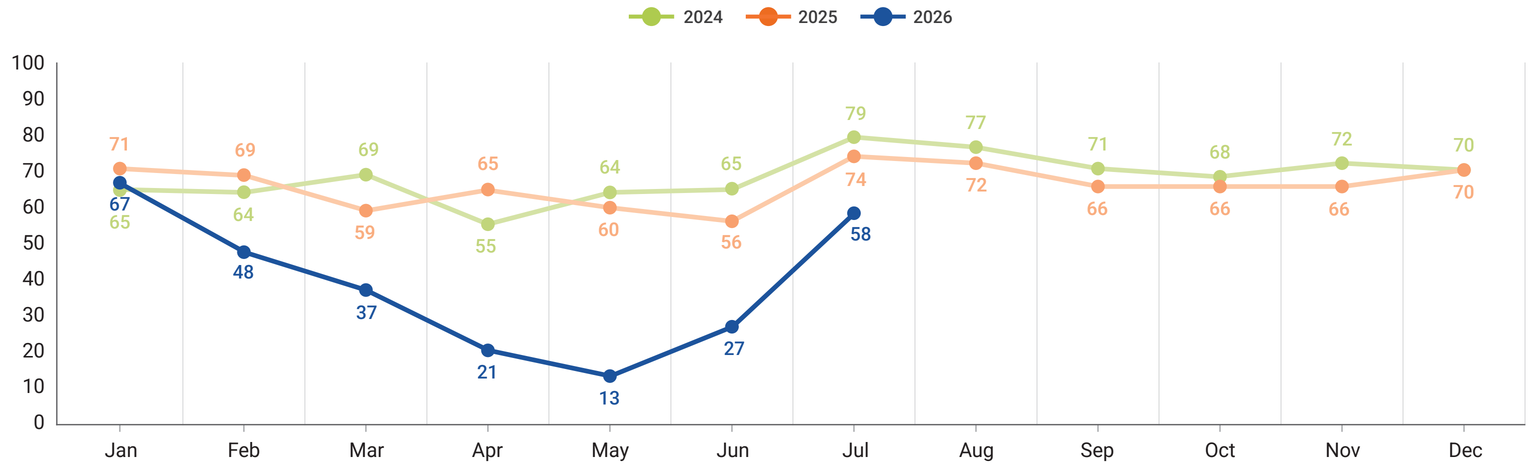


Average Prices (TRY)

Year	PTF	Annual (%)
2024	2,233	1.9
2025	2,607	16.7

Period	PTF	6M (%)
2025 6M	2,359	18.0
2026 6M	1,558	-34.0

USD/MWh



Average Prices (USD)

Year	MCP	Annual (%)
2024	68	-29.6
2025	66	-2.8

Period	MCP	6M (%)
2025 6M	63	-0.2
2026 6M	35	-44.1

3.

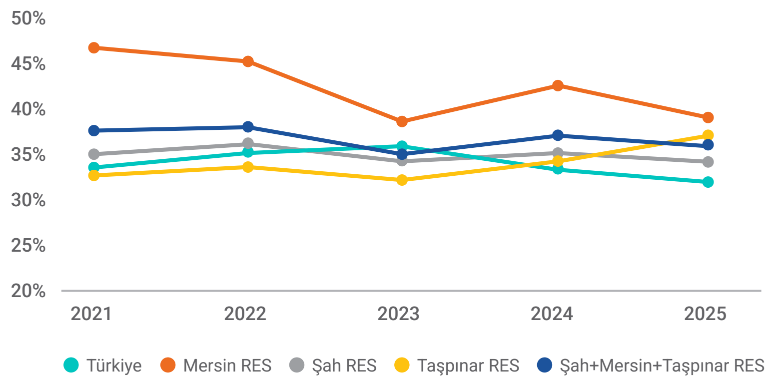
Operational Data

Galata Wind Portfolio

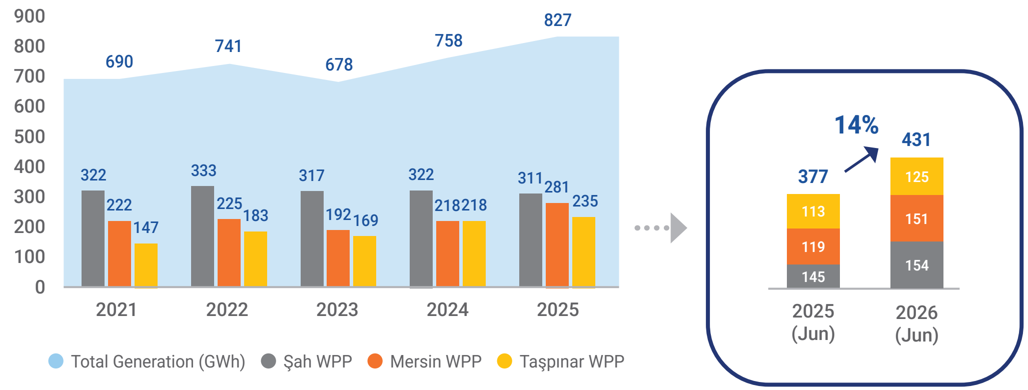
	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid SPP	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	99.9 MW	105 MW	79 MW+36.2 MW	9.4 MW	24.7 MW	354.2 MW
Number of Turbines	26	35	16	-	-	77
Average Yearly Generation (MWh)	342,000	330,000	270,000	14,000	40,000	996,000
Feed-in-Tariff End Year	2020	2021	2030	2027	2028	
Feed-in-Tariff Price	-	-	2020-2025 $94/MWh 2026-2030 $73/MWh	$133/MWh	$133/MWh	

Key Operational Figures - WPP & SPP

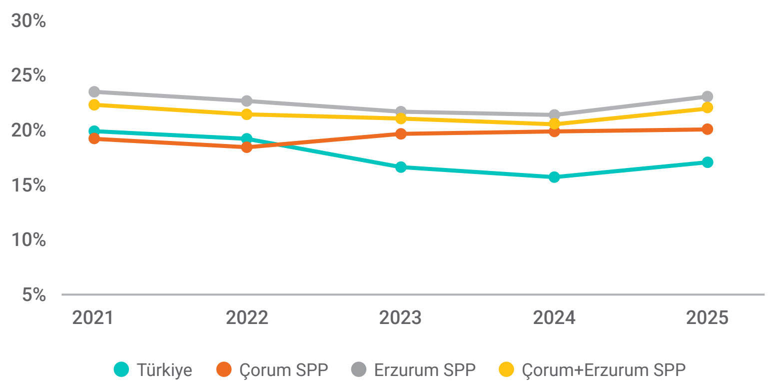
Capacity Usage Factor WPP



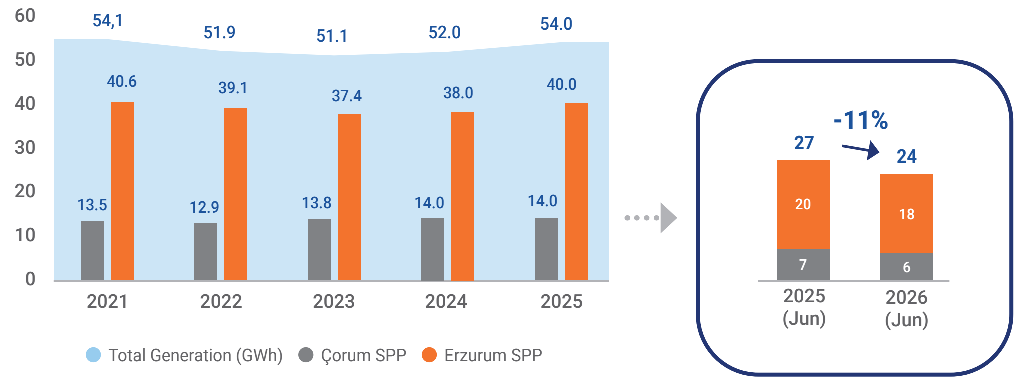
Galata Wind WPP Generation - GWh



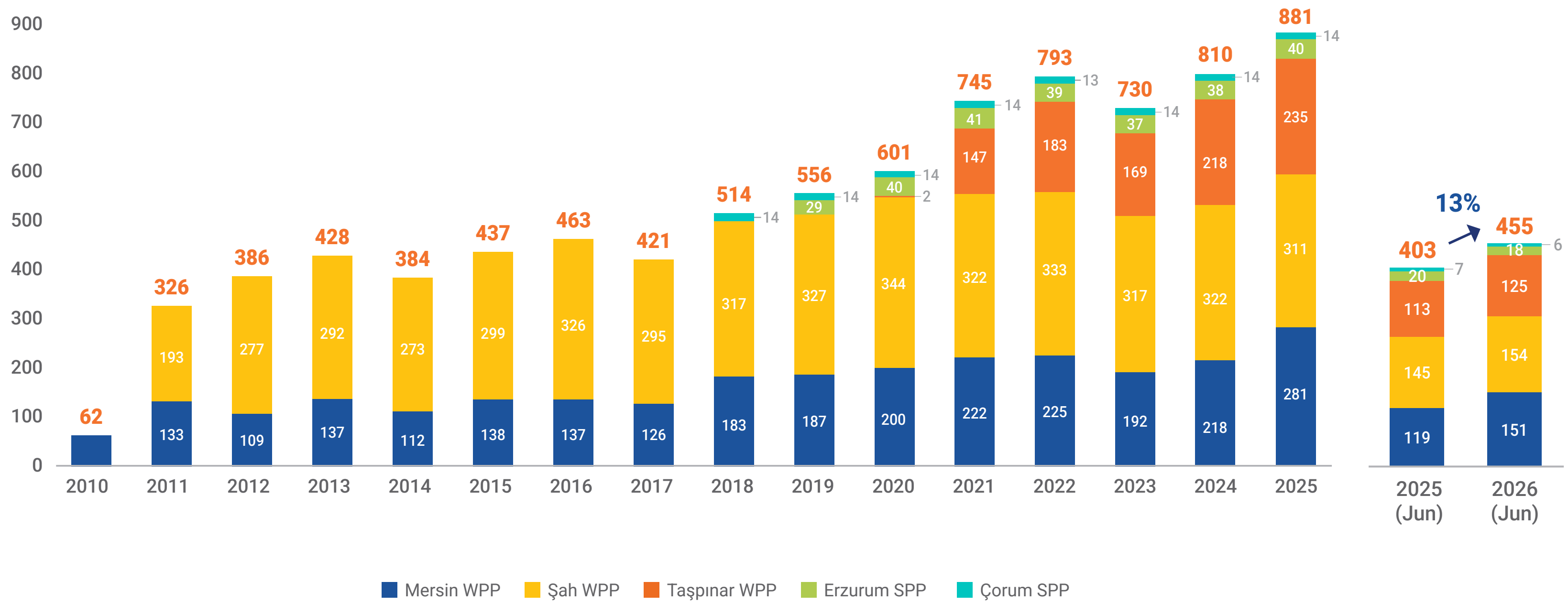
Capacity Usage Factor SPP



Galata Wind SPP Generation - GWh



Generation Growth



Sale of Carbon Emission Certificates

No carbon credit sales were made as prices in the voluntary market remained low.

Galata Wind holds 1.7 million tonnes of verified carbon credit inventory as of Q2 2026.

Gold Standard
for the Global Goals

Ongoing Investments

Total Installed Capacity - Present

Mersin WPP	99.9 MW
Şah WPP	105 MW
Taşpınar WPP + Hybrid SPP	115.2 MW
Çorum SPP	9.4 MW
Erzurum SPP	24.7 MW

354.2 MW

2027

Alapınar WPP (New License)	**16 MW**
Şah WPP (Capacity expansion)	**8 MW**
European SPP Investments	**200 MW**
• *Germany Agri PV*	*63 MW*
• *Germany BESS*	*60 MW*
• *Italy PV*	*10 MW*
SPP with Storage	**60 MW**

550+ MW

2030-2035

European SPP Investments	**100 MW**
PPs with Storage	
WPP	**300 MW**
SPP	**50 MW**

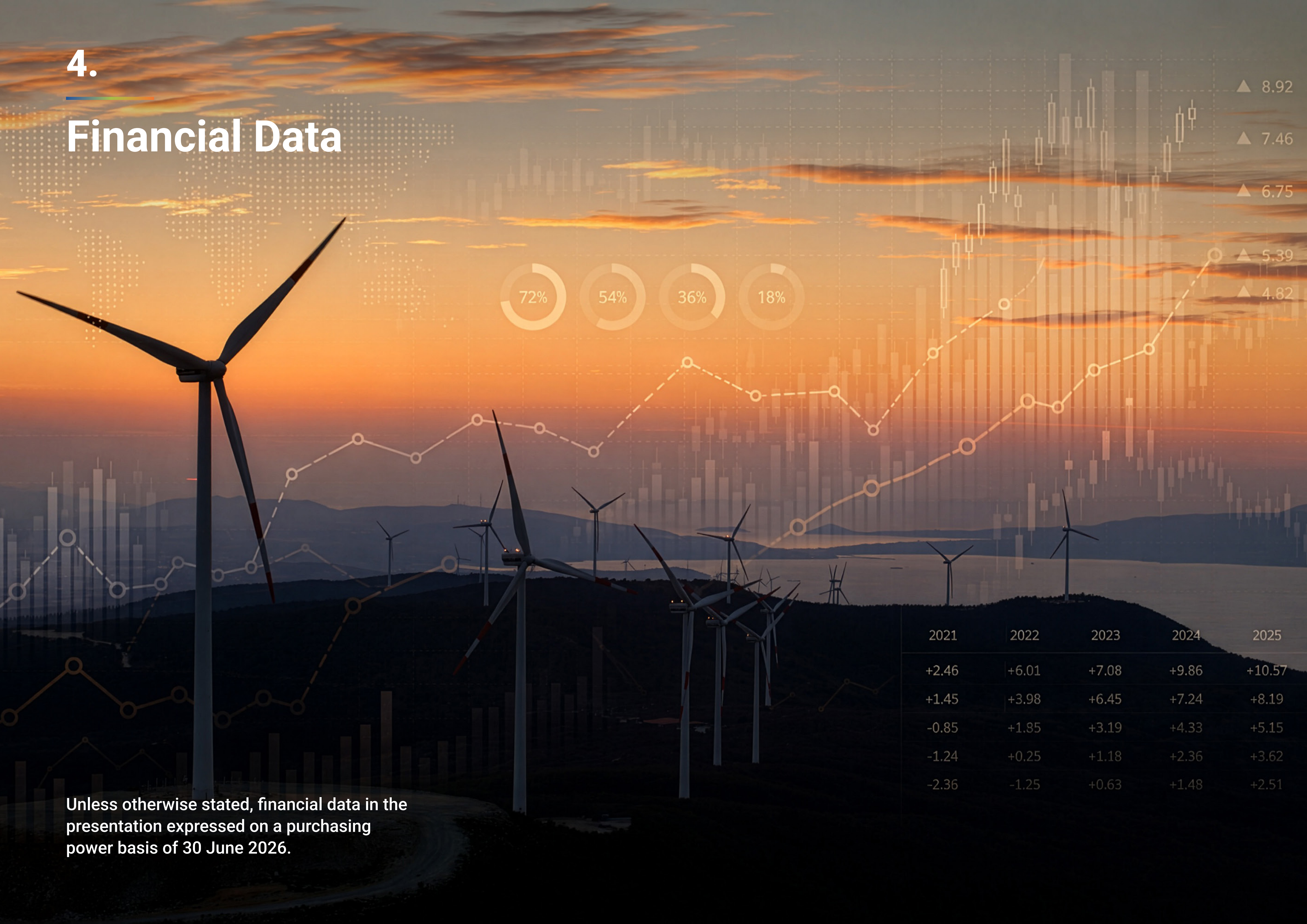
1,000+ MW

PP Installed Capacity Growth (MW)

	Şah WPP (Capacity expansion)	Alapınar WPP (New License)	Europe SPP	PPs with Storage
Project Size	1 Turbine (8 MW)	2 Turbines (16 MW)	2 Phases (200 MW + 100 MW)	4-year 410 MW (300 WPP + 110 SPP)
COD	Q2 2027	Q2 2027	2027 + 2028	2027 - 2030
Construction Start	Q4 2026	Q4 2026	2026	2027 - 2030
Prices	MCP	MCP	Tender or PPA	New $ FIT
CUR	36%	34%	-	-

4.

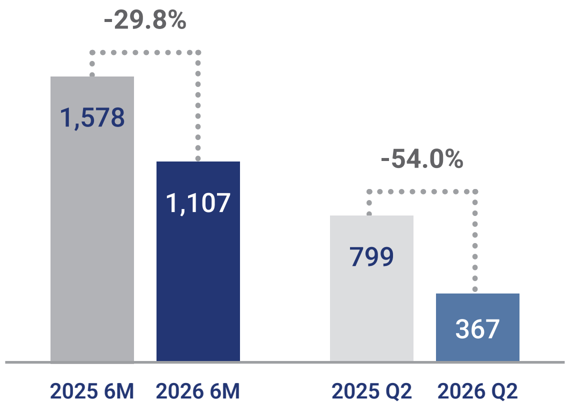
Financial Data



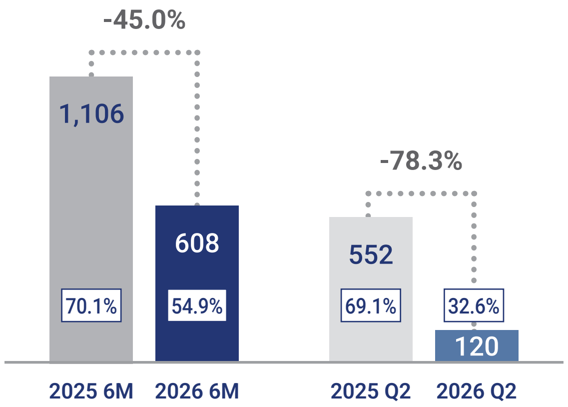
Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 30 June 2026.

Financial Performance

REVENUE
(million TRY)

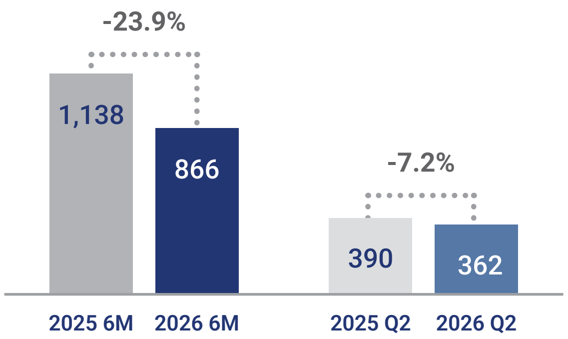


EBITDA - EBITDA MARGIN
(million TRY - %)

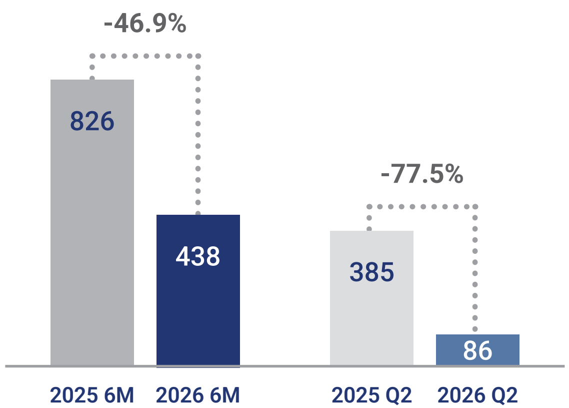


CAPEX
(million TRY)

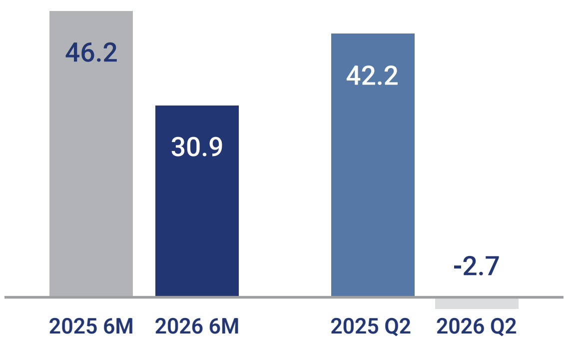
Purchase of PPE & Intangible Assets



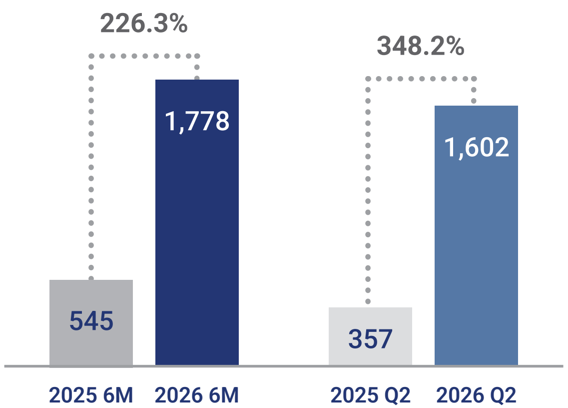
PROFIT BEFORE TAX
(million TRY)



GROSS MARGIN
(%)

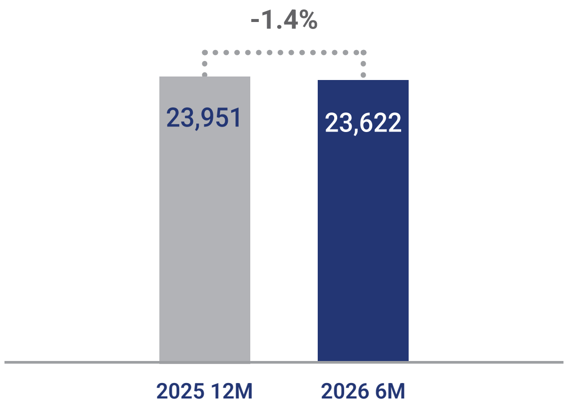


NET PROFIT
(million TRY)

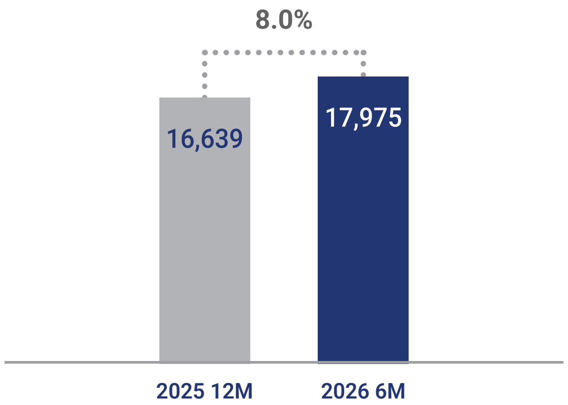


Balance Sheet & Leverage

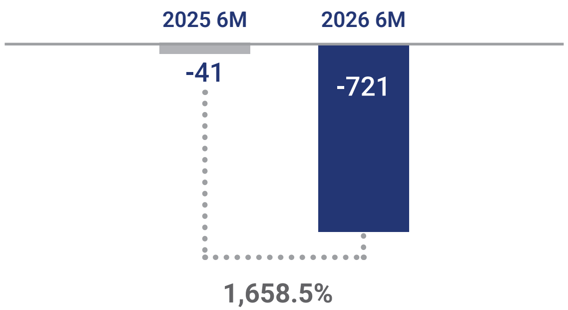
TOTAL ASSETS
(million TRY)



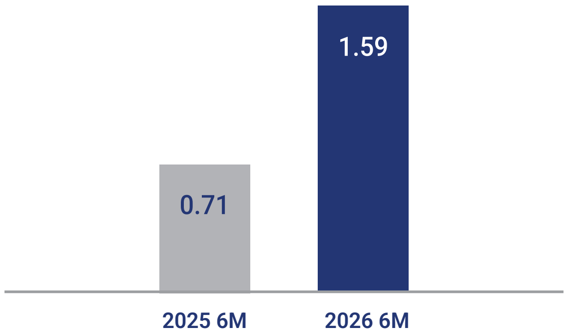
EQUITY
(million TRY)



FREE CASH
(million TRY)

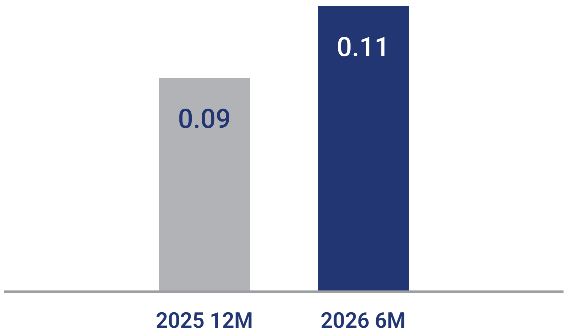


NET FINANCIAL DEBT*/EBITDA**



* *Liquid funds included in financial investments have been included in the net financial debt calculation.*
** *EBITDA has been calculated on an annualized basis.*

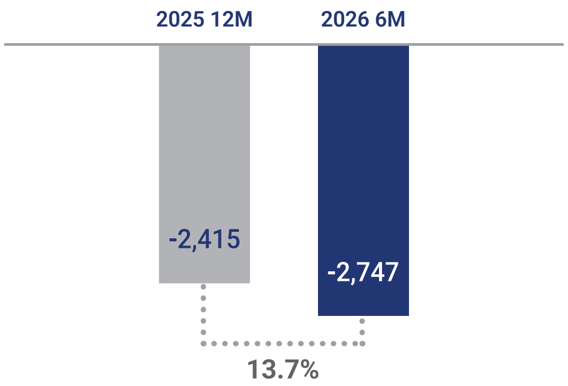
NET FINANCIAL DEBT*/EQUITY



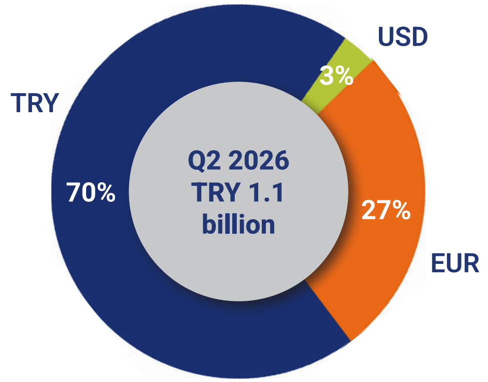
* *Liquid funds included in financial investments have been included in the net financial debt calculation.*

Balance Sheet & Leverage

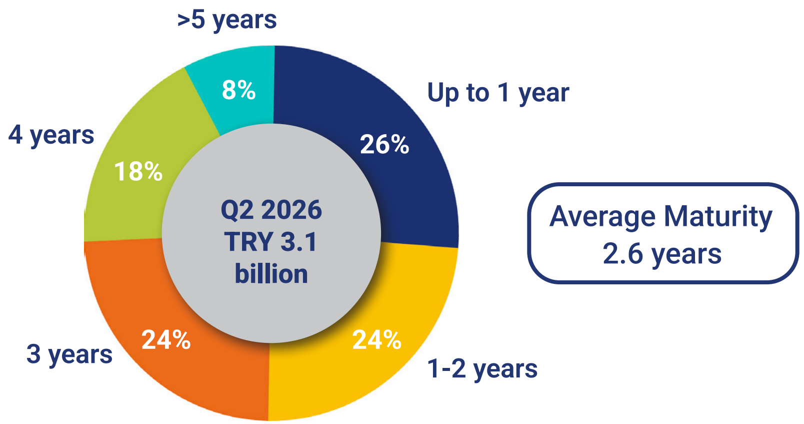
NET FX POSITION
(million TRY)



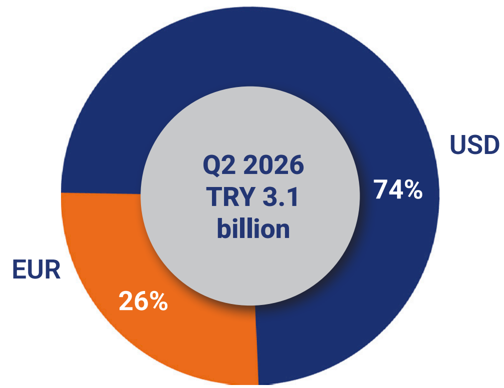
CASH AND CASH EQUIVALENTS BY CURRENCY
(%)



DEBT MATURITY PROFILE
(%)



GROSS DEBT BY CURRENCY
(%)



Balance Sheet - 31 Dec 2025/30 Jun 2026

Consolidated Financial Statement (m TRY)	31 Dec 2025	30 Jun 2026	Change compared to 31 Dec 2025
Total Assets	23,951	23,622	-1%
Current Assets	**2,579**	**1,658**	**-36%**
Cash and Cash Equivalents	2,168	1,144	-47%
Non-current Assets	**21,372**	**21,964**	**3%**
Property, Plant & Equipment	13,528	13,605	1%
Intangible Assets	7,180	7,622	6%
Total Liabilities	**7,312**	**5,648**	**-23%**
Current Liabilities	1,043	1,324	27%
Non-Current Liabilities	6,269	4,324	-31%
Bank Borrowings	**3,741**	**3,084**	**-18%**
Equity	16,639	17,975	8%
Net Debt	5,144	4,504	
Net Financial Debt	**1,573**	**1,941**	
Investment Amount (CapEx)	-1,138	-866	

Current Assets:

Due to the impact of capital expenditures and loan principal and interest payments, current assets declined by 36% to TRY 1,658 million as of 30 June 2026.

Non-Current Assets:

Driven by the licensing rights acquired in Germany and Italy, our intangible assets increased by TRY 442 million and total non-current assets increased by TRY 592 million.

Liabilities:

Total liabilities fell 23% due to H1 principal payments on short- and long-term bank debt, combined with the deferred tax liability impact of the corporate tax rate change announced for 2027.

Long Term Liabilities:

Long-term liabilities include TRY 1.8 billion in deferred tax liabilities arising from temporary differences under IAS 29. Due to the corporate tax rate revision set for 2027, our deferred tax liability was reduced by TRY 1.3 billion.

P&L Table - 30 Jun 2025/2026

Consolidated Income Statement (m TRY)	2025 6M	2026 6M	Yearly Change
Revenue	**1,578**	**1,107**	**-30%**
Gross Profit	729	343	-53%
Operating Profit/Loss (-)	**-151**	**-153**	**-3%**
General Administrative Expenses (-)	-141	-142	-2%
Marketing Expenses (-)	-10	-11	-16%
Other Operating Income/(Expense), net	331	358	8%
Operating Profit Before Finance Expense	**908**	**548**	**-40%**
EBITDA (*)	1,106	608	-45%
Finance Income/(Expense), net	**-82**	**-110**	**-33%**
Net Profit	545	1,778	226%
Earning/(Loss) Per Share	1.01	3.29	

** EBITDA = Calculated with the formula gross profit-operating expense+depreciation and inter-segment eliminations are included. Depreciation of right-of-use assets included in the statement of financial position within the scope of TFRS 16 is also included in depreciation.*

Gross Profit:

Consolidated revenues in the first half of 2026 stood at TL 1,107 million, down 30% year-on-year, as a 34% drop in MCP and an indexing rate of 32% offset a 13% increase in production.

Cost of sales decreased by 10% compared to the first half of the previous year. Despite an increase in system transmission fees, depreciation expenses fell following the extension of turbine useful lives from 20 to 30 years.

Driven by the 30% contraction in sales revenues, gross profit declined by 53% year-on-year to TL 343 million.

In a period where MCP-driven revenues remained limited, consolidated EBITDA dropped by 45% to TL 608 million due to the impact of fixed expenses (2025: TL 1,106 million).

Other Operating Income & Expenses:

Interest and index-driven income rose 8% year-on-year due to higher average deposits, which offset the negative impact of lower index coefficients and interest rates.

Finance Expenses:

Finance expenses increased by TRY 27 million primarily due to higher interest charges following the growth in total credit amount. Compared to H1 last year, interest expenses were up by TRY 91 million.

Net Profit:

Galata Wind’s pre-tax profit for the first half of 2026 amounted to TL 438 million, compared to TL 826 million in the same period of 2025. Following the change in the corporate tax rate expected to take effect in 2027, a deferred tax income of TL 1.574 billion was recognized in the consolidated income statement. Together with the deferred tax effects arising from other temporary differences, this resulted in a net deferred tax income of TL 1.3 billion. As a result, Galata Wind’s net profit for the first half of 2026 amounted to TL 1.778 billion.

5.

Appendices

Revised 2026 Guidance

	2025 Actual	Previous 2026 Targets	Revised 2026 Targets
CAPEX	TRY 1.6 billion	TRY 6.8 billion	TRY 6.1 billion
Annual Generation	880,937 MWh	950,000 - 1,000,000 MWh	950,000 - 1,000,000 MWh
EBITDA Margin	68%	65-70% range	~60%

Financial Data | Quarters before TAS 29 Inflation Adjustments*

Income Statement (TRY)	Q2-2025	Q1-2026	Q2-2026	Quarterly %	Annual %
Revenue	598,238,715	671,986,017	363,933,932	-46%	-39%
Gross Profit/(Loss)	410,946,176	456,288,687	144,666,257	-68%	-65%
Operating Profit/(Loss)	464,875,876	521,553,935	274,371,992	-47%	-41%
Profit / (Loss) Before Taxation from Continued Operations	394,477,602	357,651,163	70,447,472	-80%	-82%
Profit/(Loss) for the Period	419,569,010	332,107,880	-125,511,102	-138%	-130%

EBITDA (million TRY)	401	437	111	-75%	-72%
Energy Generation (GWh)	210.6	266.5	188.2	-29%	-11%

** This information does not include inflation adjustment under the relevant regulations of the Capital Markets Board, has not been audited by an independent auditor, and is presented under the responsibility of our Board of Directors and executives responsible for financial reporting solely to enable investors to update previously shared expectations and assumptions.*

Disclaimer

All information contained in this presentation ("Presentation"), which consists of documents and appendices, is provided by Galata Wind Enerji A.Ş. It has been prepared by GWIND to present information, insights and statements about the company (GWIND). The accuracy, adequacy and completeness of the information in this Presentation is not warranted. GWIND assumes no liability for any consequences arising from the use or content of this Submission. This Presentation is subject to change without notice, does not contain any investment advice, or constitutes an offer or invitation to sell GWIND shares. This Presentation and/or all information contained in the Presentation may not be copied, disclosed or distributed to any person unless shared or sent by GWIND to the relevant party. All information in this Presentation is strictly confidential, the forward-looking statement contained in the Presentation is mentioned only as of the date of the Presentation.

This Presentation contains some forward-looking views and estimated figures. These reflect the current views of the Company Management regarding the future situation and include certain assumptions. However, the realizations may differ depending on the developments and realizations in the variables and assumptions that make up the forwardlooking views and estimated figures. GWIND or any of its board members, directors or employees shall not be liable for any damages arising from the use of the content of this Submission.