

# Galata Wind Enerji A.Ş.

## Investor Presentation

Q2 / 2025

1. Energy Market in Turkey
2. Operational Data
3. Financial Data





## SECTION 1

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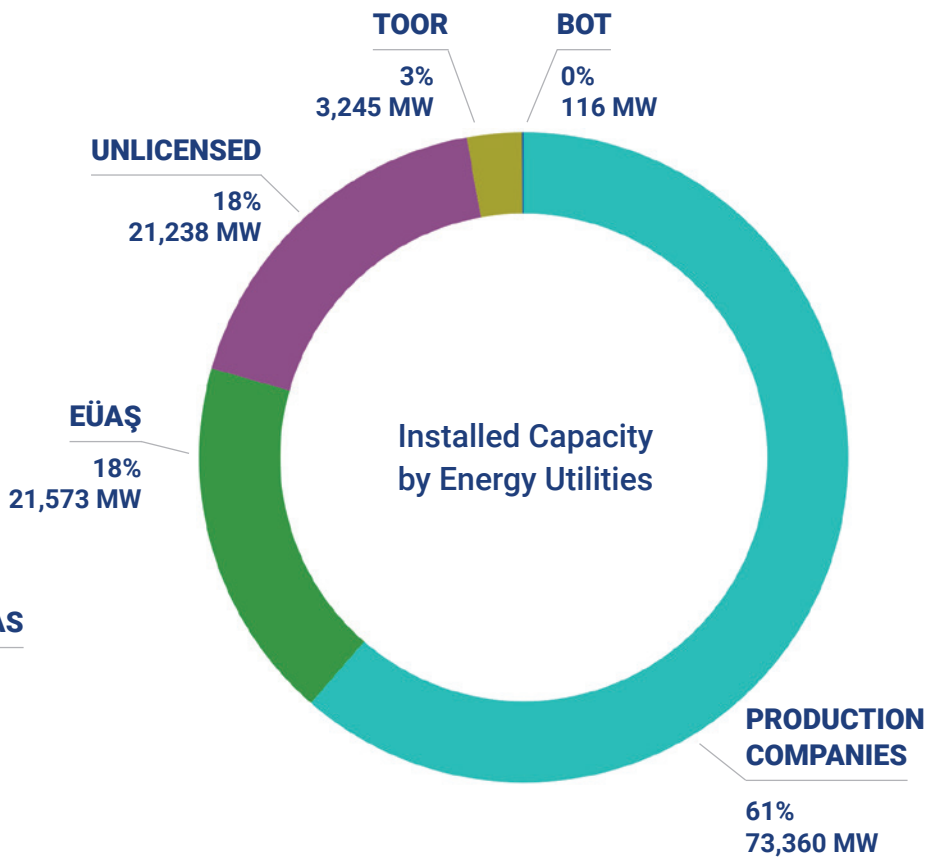
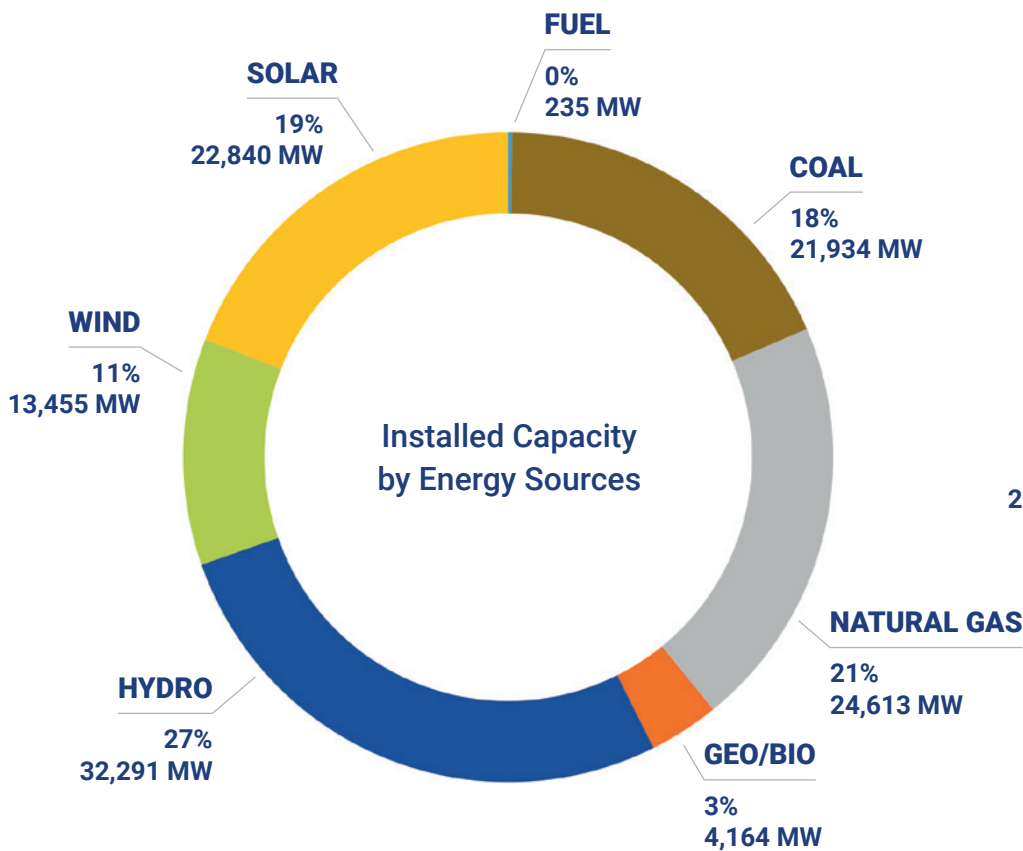
# Energy Market in Turkey





Total Installed Capacity

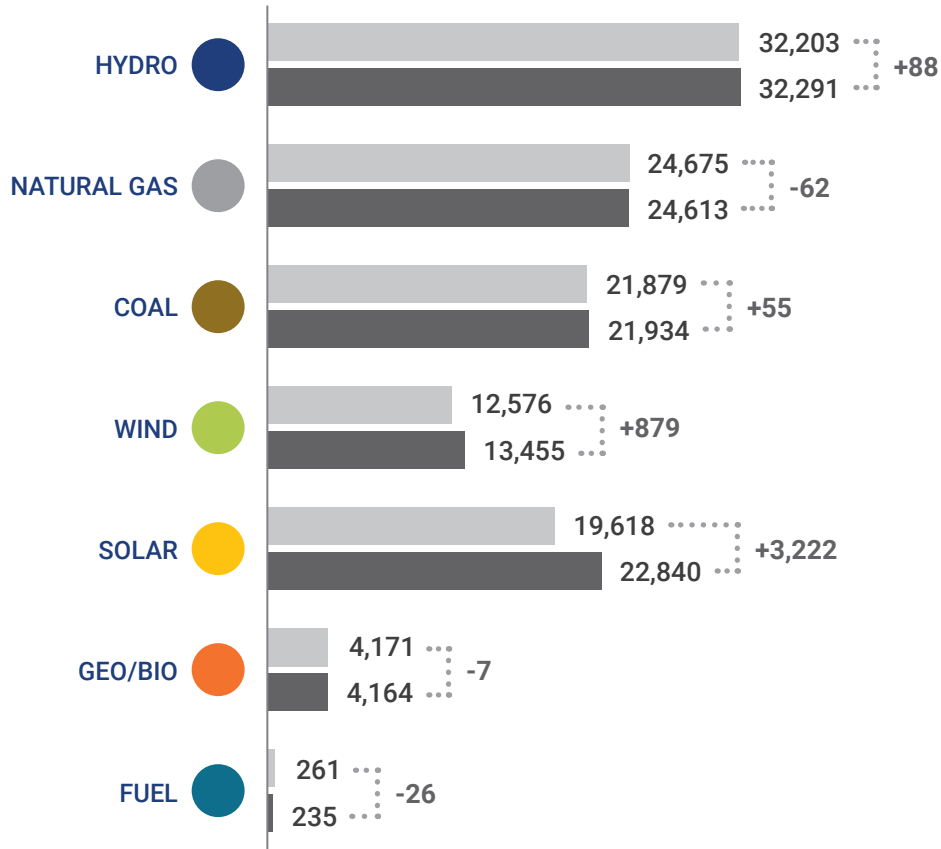
119,532 MW



Source: TEİAŞ Installed Capacity Report - June 2025

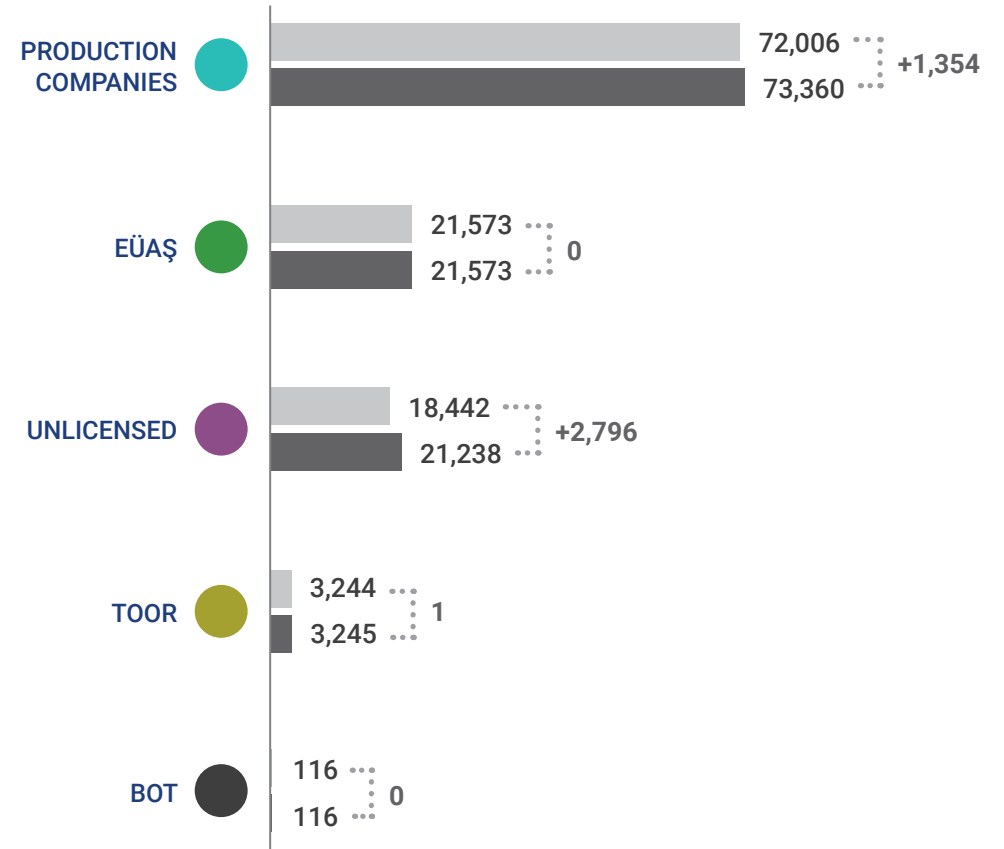
## Turkey Installed Capacity | Dec 2024/Jun 2025

### INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



31 Dec 2024 30 Jun 2025

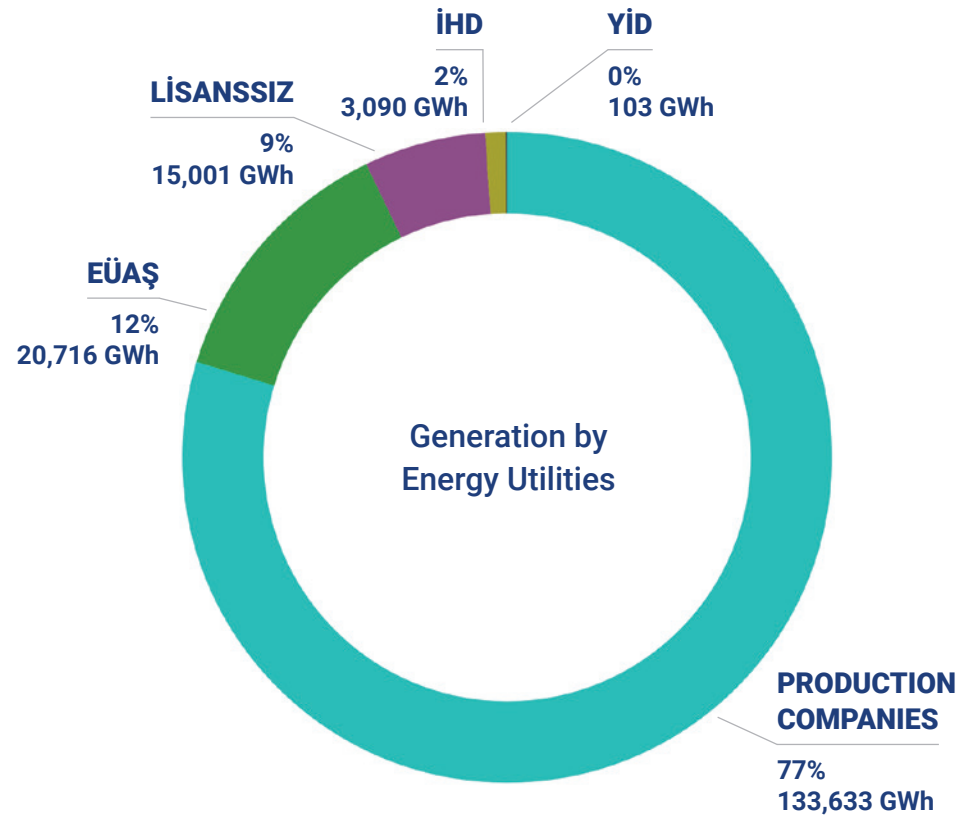
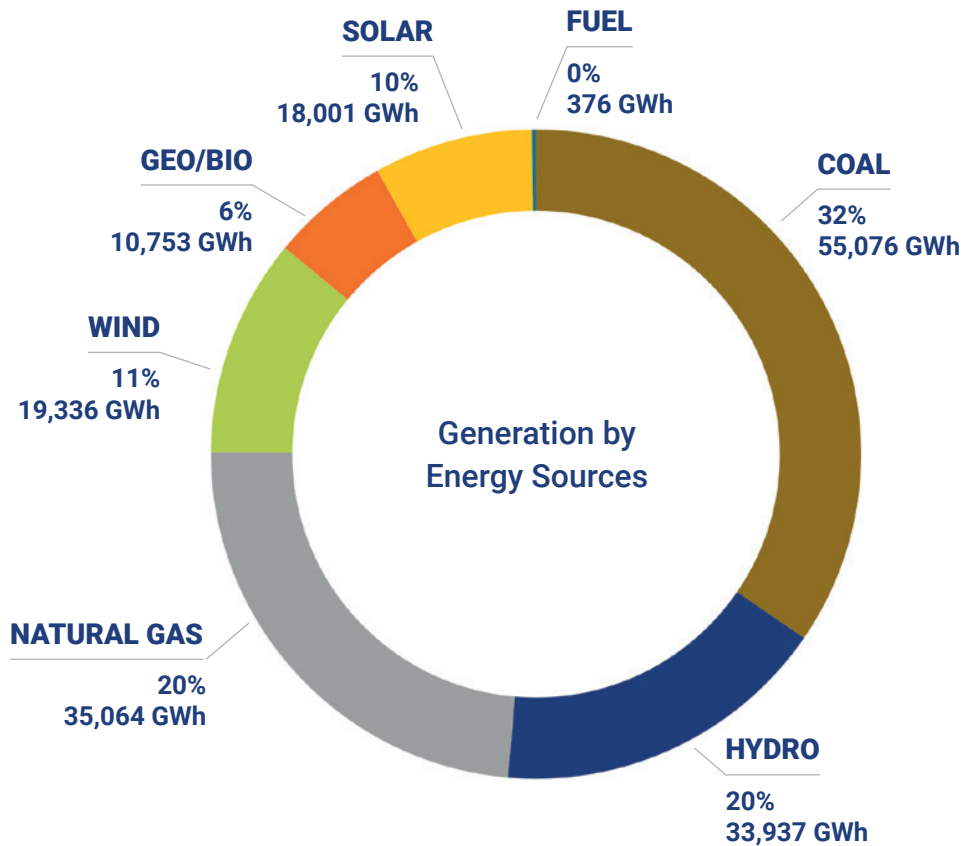
### INSTALLED CAPACITY BY ENERGY UTILITIES (MW)



Source: TEİAŞ Installed Capacity Report - June 2025

### Total Energy Production

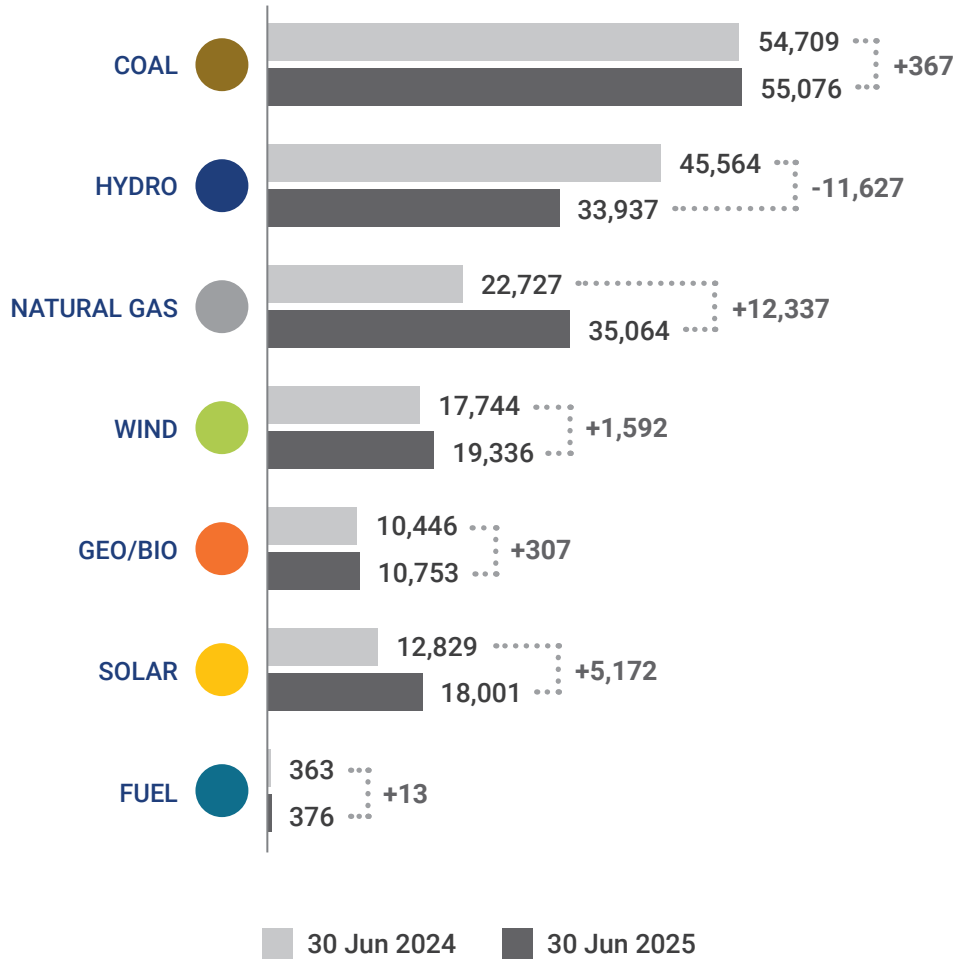
**172,543** GWh



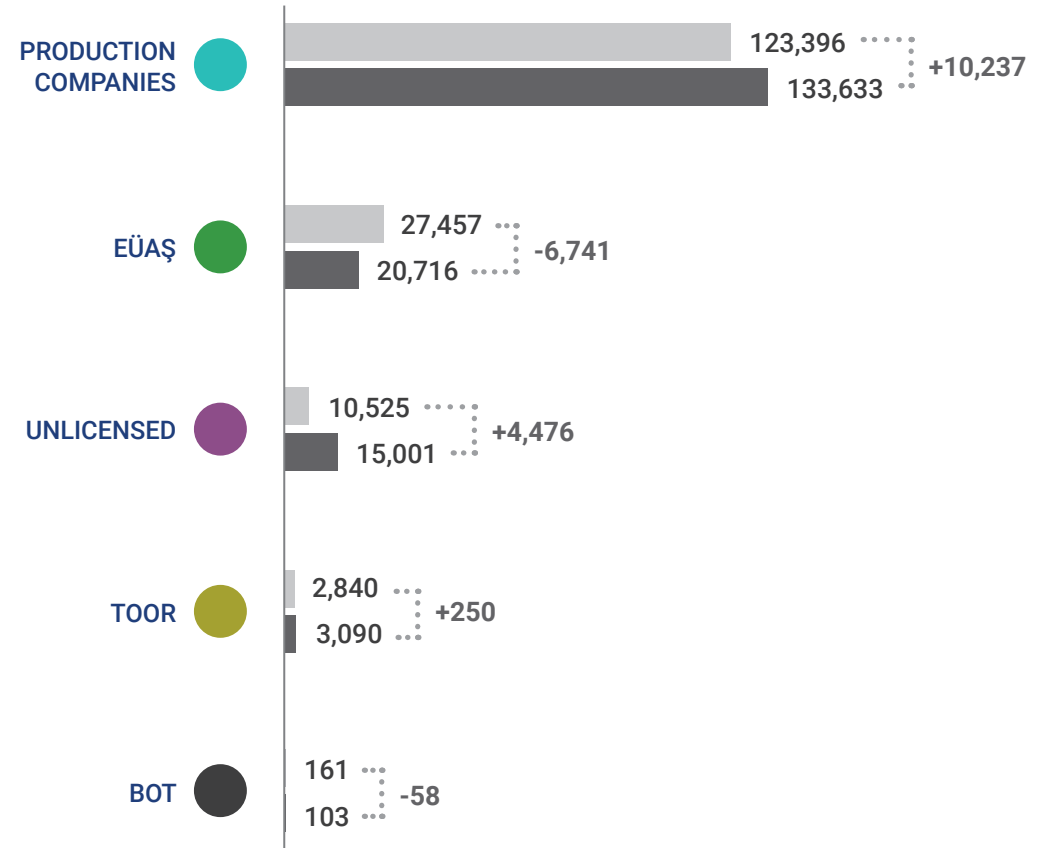
Source: TEİAŞ Energy Generation Report - June 2025

## Turkey Energy Generation | Jun 2024/Jun 2025

### GENERATION BY ENERGY RESOURCES (GWh)



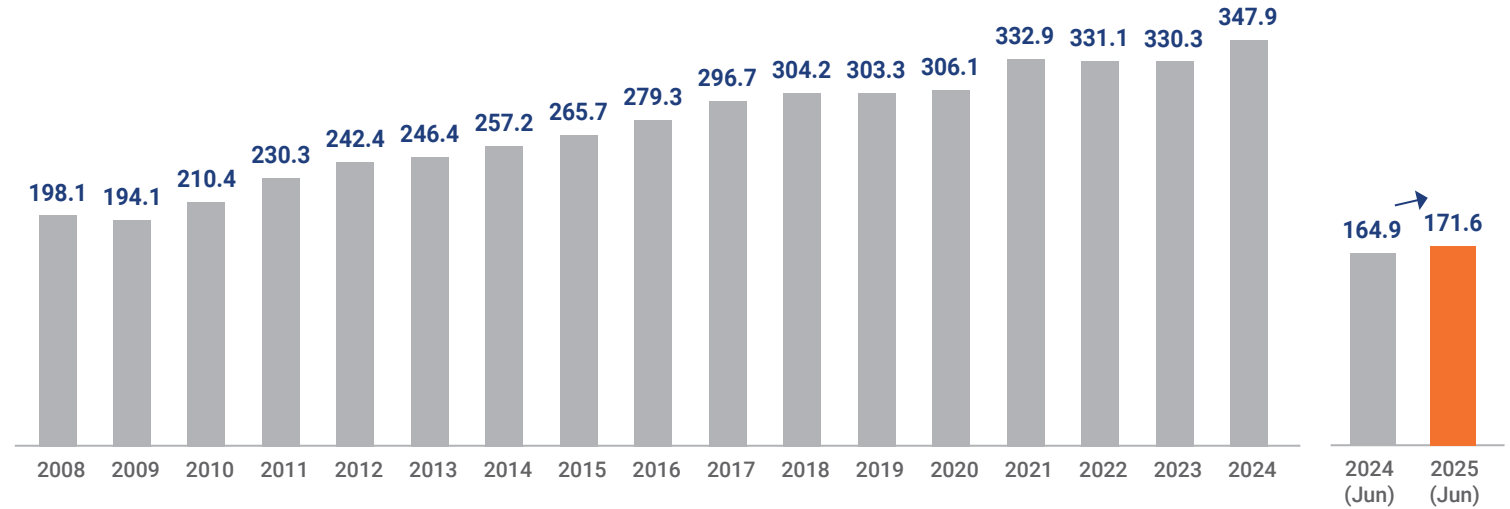
### GENERATION BY ENERGY UTILITIES (GWh)



Source: TEİAŞ Energy Generation Report - June 2025



### Total Consumption (thousand GWh)



Total consumption as of  
Jun 30, 2025

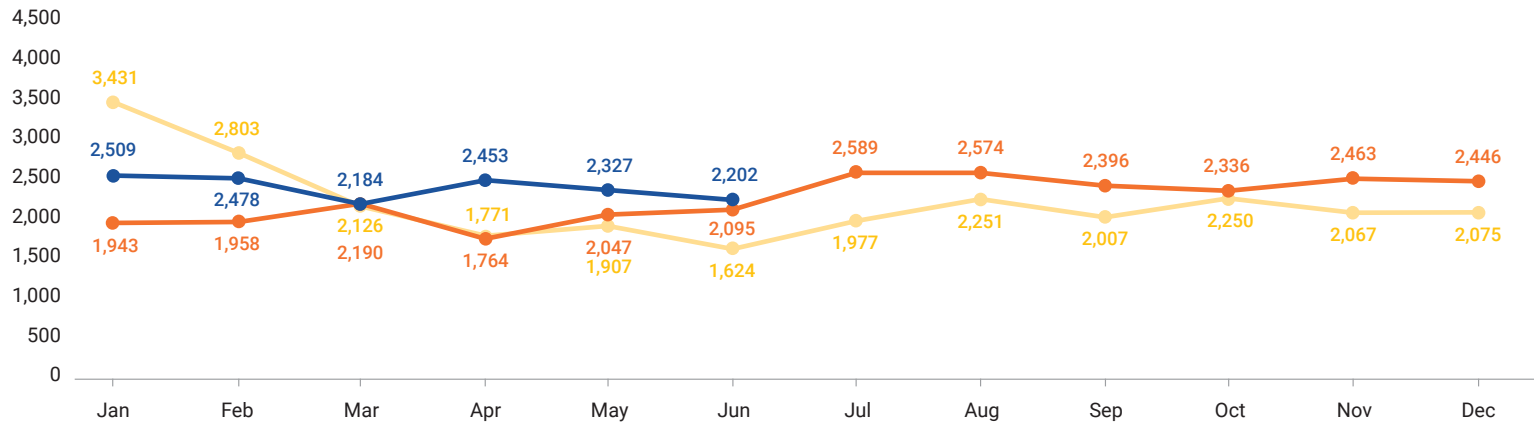
**171,563<sub>GWh</sub>**

As of end-June 2025, electricity  
consumption increased by 4.1%  
compared to the same period last year.

**4.1%**

# Electricity Prices (2023-2025)

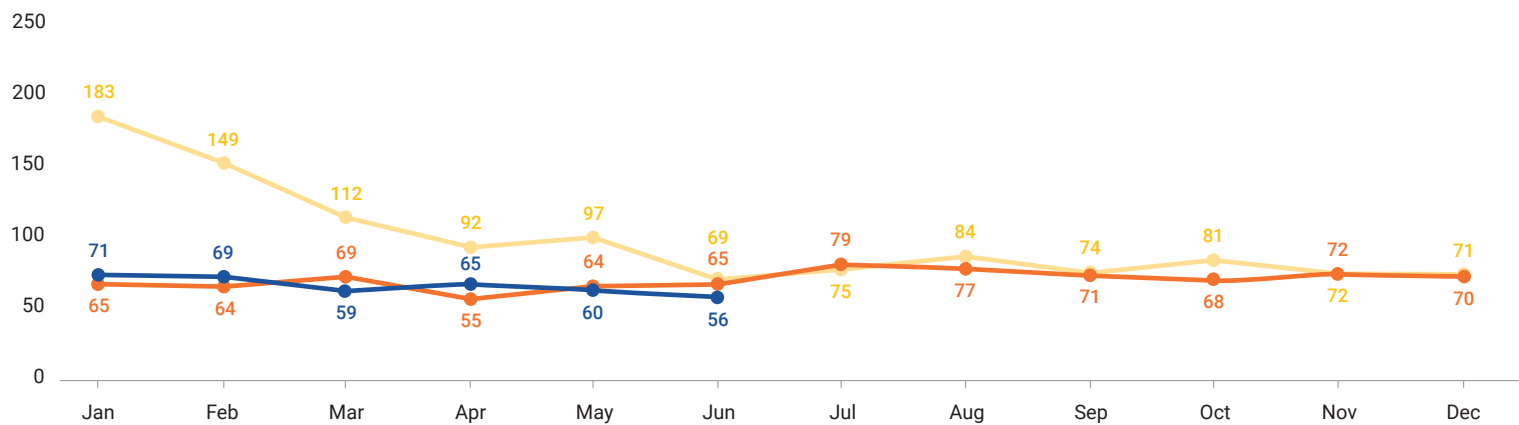
## TRY/MWh



### Average Prices (TRY)

● 2023 MCP **2,191**  
 ● 2024 MCP **2,233**  
 ● 2025 MCP **2,359**

## USD/MWh



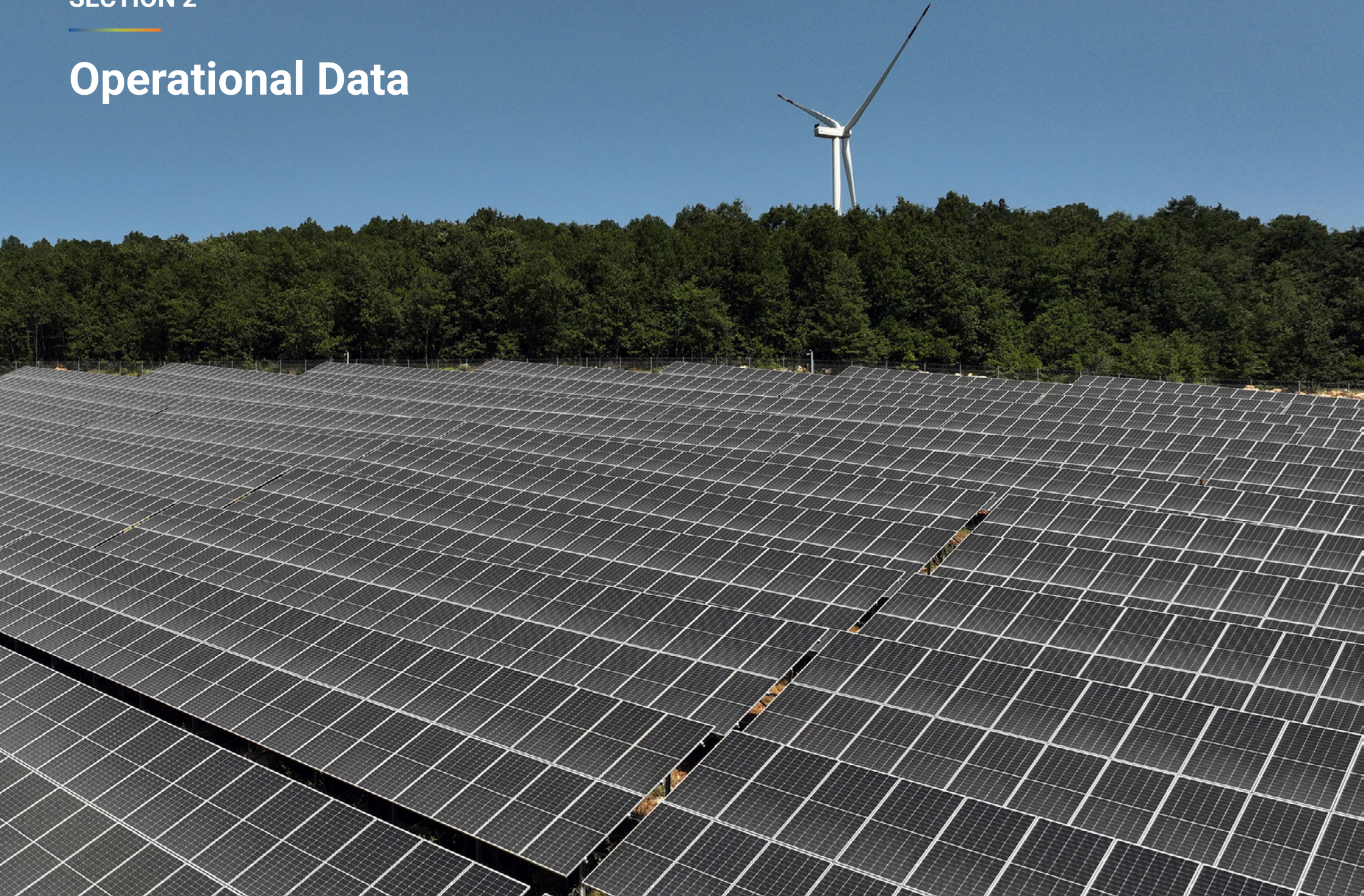
### Average Prices (USD)

● 2023 MCP **97**  
 ● 2024 MCP **68**  
 ● 2025 MCP **63**



## SECTION 2

# Operational Data





## Galata Wind Portfolio

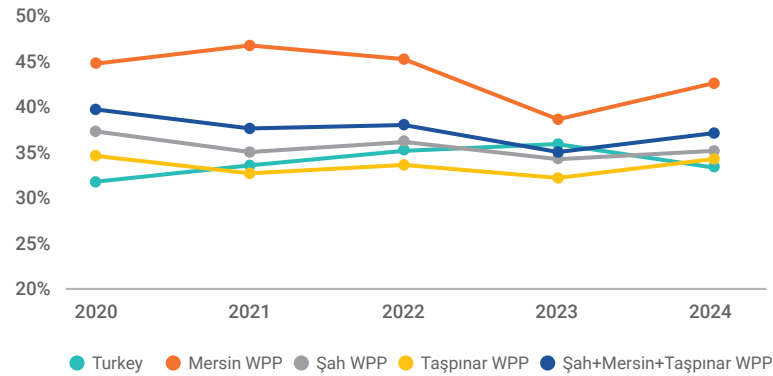


	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	99.9 MW	105 MW	79 MW+36.2 MW	9.4 MW	24.7 MW	354.2 MW
Number of Turbines	26	35	16	-	-	77
Average Yearly Generation (MWh)	342,000	330,000	225,000	14,000	40,000	951,000
Feed-in-Tariff End Year	2020	2021	2030	2027	2028	
Feed-in-Tariff Price	MCP	MCP	First 5 years \$94/MWh - Following 5 years \$73/MWh	\$133/MWh	\$133/MWh	
Local Content Price	-	-	\$21/MWh	-	-	

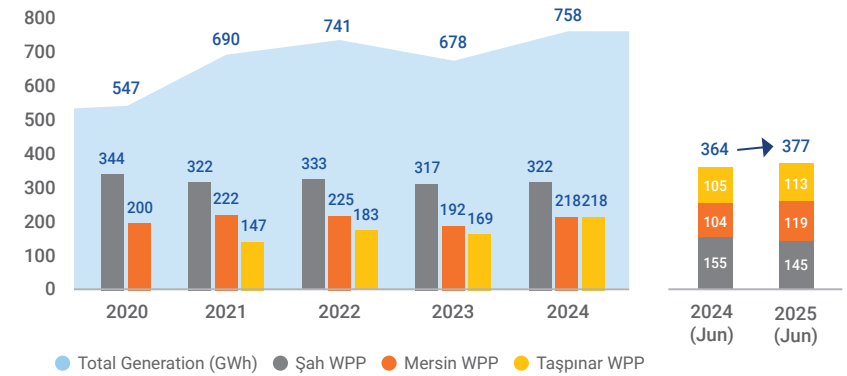
## Key Operational Figures - WPP & SPP



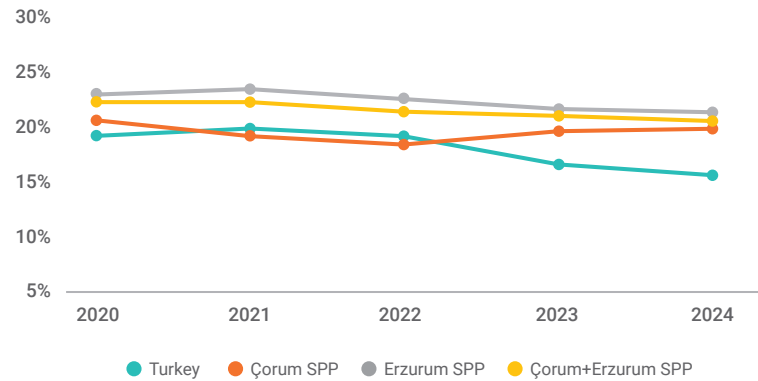
### Capacity Usage Factor WPP



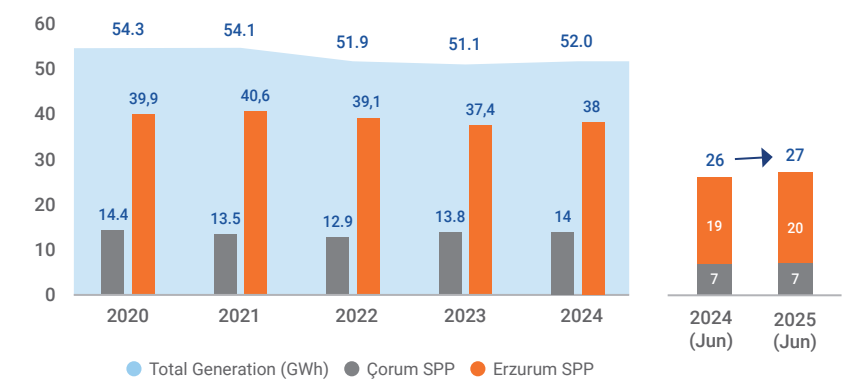
### WPP Generation - GWh



### Capacity Usage Factor SPP

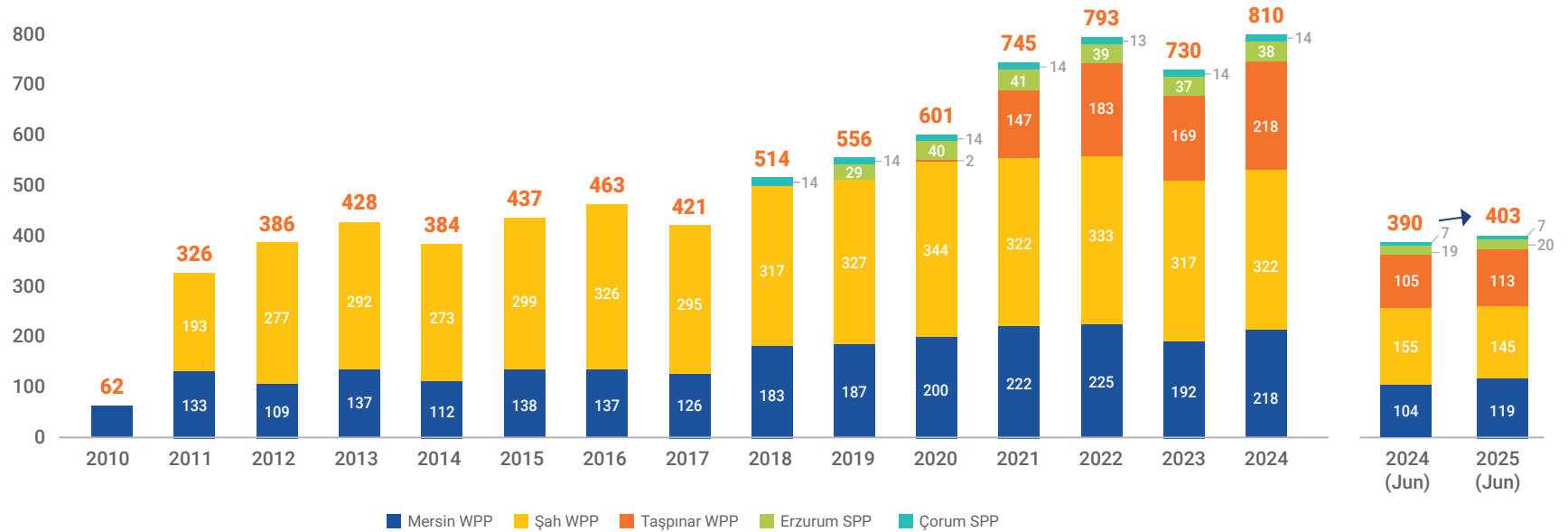


### SPP Generation - GWh





## Generation Growth (GWh)

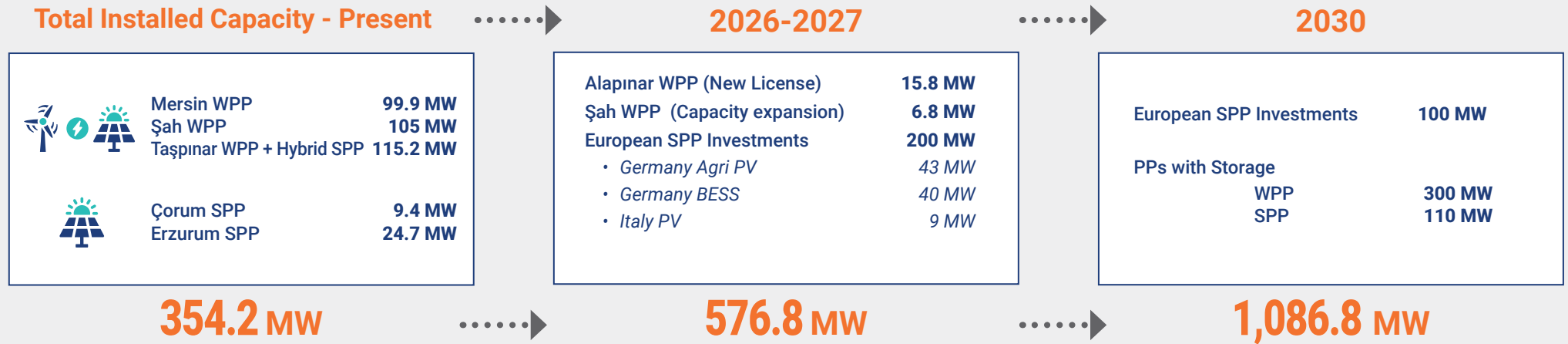


## Carbon Emission Certificate Rights Sale

Carbon credit sales were not made by the Company due to the decrease in prices in the voluntary markets.



## Ongoing Investments



	Şah WPP (Capacity expansion)	Alapınar WPP (New License)	Europe SPP	PPs with Storage
Project Size	1 Turbine (6.8 MW)	3 Turbines (15.8 MW)	2 Phases (200 MW + 100 MW)	4-year 410 MW (300 WPP + 110 SPP)
COD	Q2 2026	Q2 2026	2026 + 2027	2026 -2030
Construction Start	Q1 2026	Q1 2026	Q1 2026	2026 -2030
Prices	MCP	New \$FIT or MCP	Tender or PPA	New \$FIT
CUR	36%	-	-	-

## SECTION 3

# Financial Data

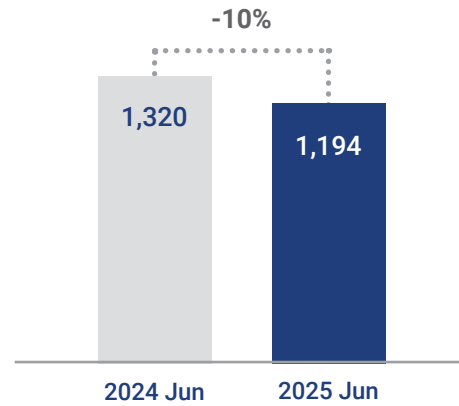
Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 30 June 2025.



## Financial Performance

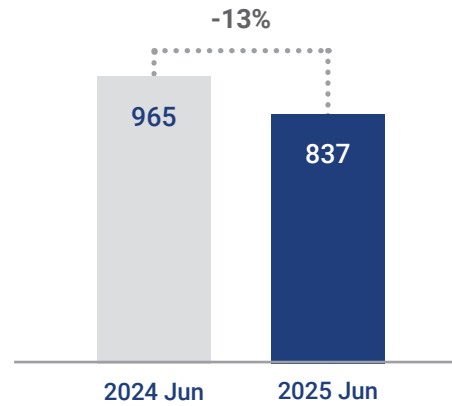
### REVENUE (million TRY)

**1,194**



### EBITDA (million TRY)

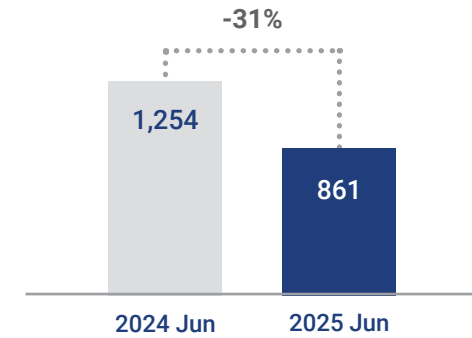
**837**



### CapEx (million TRY)

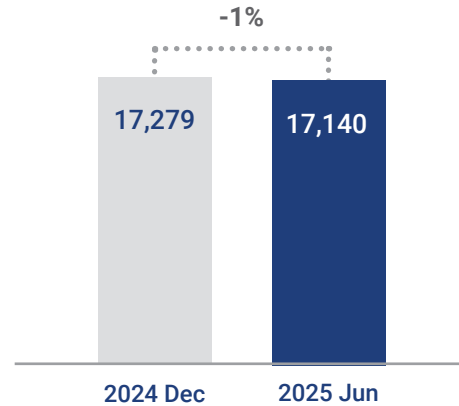
**861**

*Purchase of PPE & Intangible Assets*



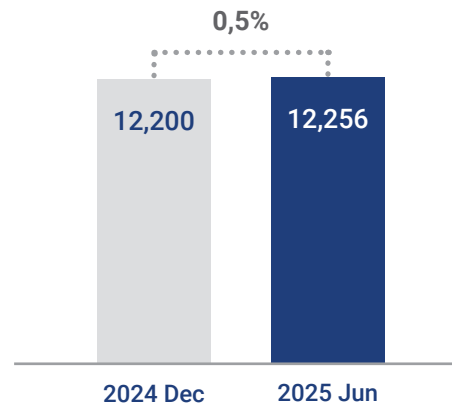
### TOTAL ASSETS (million TRY)

**17,140**



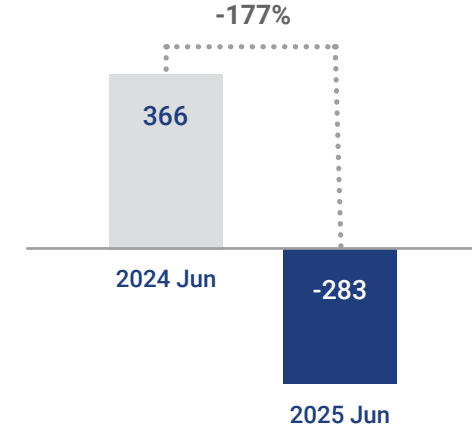
### EQUITY (million TRY)

**12,256**



### FREE CASH (million TRY)

**-283**

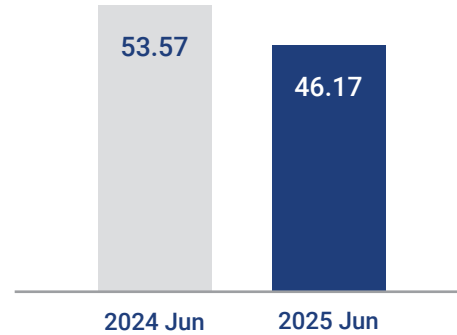


## Margins

### GROSS MARGIN

(%)

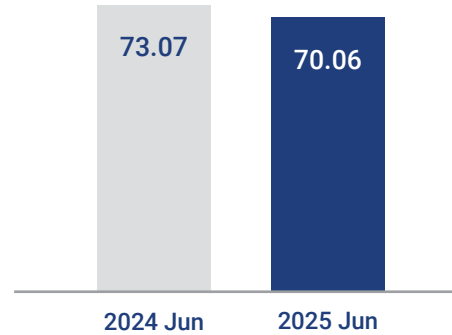
**46.17**



### EBITDA MARGIN

(%)

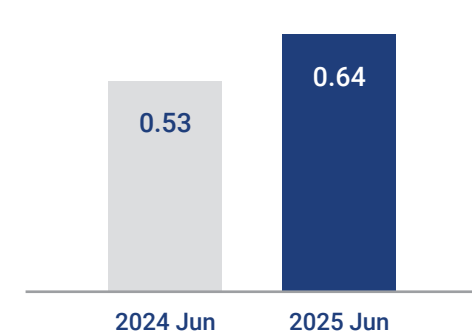
**70.06**



### NET DEBT\*/EBITDA\*\*

(%)

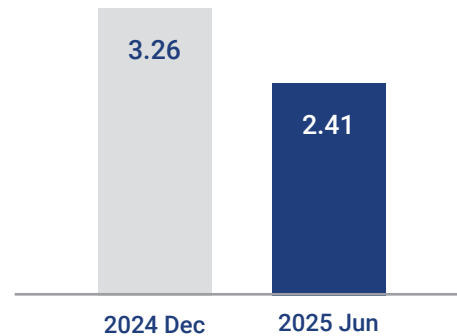
**0.64**



### ROA

(%)

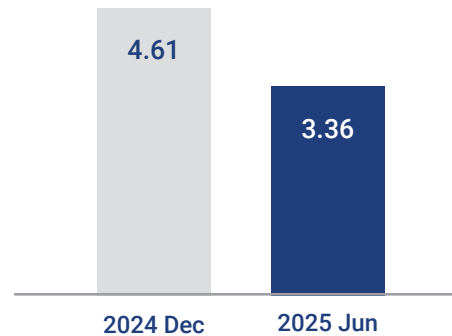
**2.41**



### ROE

(%)

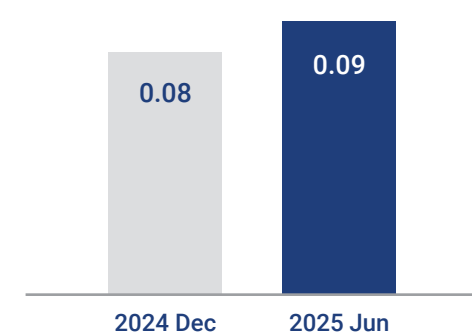
**3.36**



### NET FINANCIAL DEBT\*/EQUITY

(%)

**0.09**



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

\*\* EBITDA has been calculated on an annualized basis.

## Balance Sheet 30 June 2025/31 December 2024

Consolidated Financial Statement (m TRY)	30 Jun 2025	31 Dec 2024	Change compared to 31 Dec 2024
Total Assets	17,140.47	17,278.84	-1%
Current Assets	1,278.18	1,887.13	-32%
Cash and Cash Equivalents	716.04	1,538.24	-53%
Financial Investments	228.88	0.00	100%
Non-current Assets	15,862.29	15,391.72	3%
Property, Plant & Equipment	10,539.79	10,402.29	1%
Intangible Assets	4,889.29	4,479.47	9%
Total Liabilities	4,884.91	5,078.66	-4%
Current Liabilities	759.75	941.48	-19%
Non-Current Liabilities	4,125.16	4,137.18	0%
Bank Borrowings	2,024.24	2,567.82	-21%
Equity	12,255.56	12,200.19	0%
Net Debt	3,940.00	3,540.42	
Net Financial Debt	1,079.32	1,029.58	
Investment Amount (CapEx)	-861.24	-1,253.64	

### Current Assets:

As of June 30, 2025, current assets decreased by 32% to TRY 1,278 million. The main reasons for the decrease are loan principal repayments and domestic and foreign investment expenditures.

### Non-Current Assets:

Compared to December 31, 2024, tangible fixed assets increased by 1% mainly due to the Taşpınar Hybrid and Mersin Additional Capacity projects. As a result of the license rights that we acquired in Germany and Italy, our intangible fixed assets increased by TRY 410 million, and our total fixed assets increased by TRY 471 million.

### Liabilities:

Short- and long-term bank loans decreased by 21% due to loan repayments.

### Long Term Liabilities:

Within long-term liabilities, there is a deferred tax liability of TRY 2.2 billion due to temporary differences calculated under IAS 29.



## P&L Table - 30 June 2025/2024

Consolidated Income Statement (m TRY)	30 Jun 2025	30 Jun 2024	Yearly Change
Revenue	1,194.47	1,319.99	-10%
Gross Profit	551.45	707.11	-22%
Operating Profit/Loss (-)	-114.13	-102.34	-12%
General Administrative Expenses (-)	-87.29	-80.03	-9%
Marketing Expenses (-)	-26.84	-22.31	-20%
Other Operating Income/(Expense), net	250.31	51.11	390%
Operating Profit Before Finance Expense	687.63	655.89	5%
EBITDA (*)	836.87	964.50	-13%
Finance Income/(Expense), net	-62.36	148.70	-142%
Net Profit	412.35	562.48	-27%
Earning/(Loss) Per Share	0.764	1.042	

\* 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:

Galata Wind's consolidated revenues decreased by 10% in the first half of 2025 compared to the same period of the previous year, reaching TRY 1,194 million. Despite an 18% increase in PTF and a 4% increase in production, our revenues remained 10% below last year's level as a result of the indexation rate of 35%.

The cost of sales increased by 5% in the first half of 2025 compared to the first half of 2024, reaching TRY 643 million. The main reason for the increase in the cost of sales is that our depreciation expenses amounted to TRY 400 million as a result of the commissioning of the first and second phases of our Taşpınar Hybrid Power Plant and the Mersin RES additional capacity project (June 2024: TRY 360 million). In line with the 10% decrease in sales revenue, gross profit decreased by 22% compared to the same period last year, reaching TRY 551 million. Consolidated Earnings Before Interest, Depreciation, and Taxes (EBITDA) decreased by 13%, reaching TRY 837 million (June 2024: TRY 965 million).

### Other Operating Income & Expenses:

Our interest and exchange rate income increased due to 184% increase in our average deposits compared to last year.

### Finance Expenses:

The main reason for the decrease of 211 million TL in financing income; is the TRY 147.5 million decrease in monetary position gain compared to last year and the increase in credit balance compared to the same period last year.

### Net Profit:

Galata Wind's PBT for the June 2025 period was TRY 625.3 million (June 2024: TRY 804.6 million). In 2025, the total of period tax expenses and deferred tax expenses was TRY 29.2 million lower than the same period of the previous year, and the net profit decreased by 27% to TRY 412.4 million.

## Financial Data | Quarters before TAS 29 Inflation Adjustments

Income Statement	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Revenue	337,130,632	253,818,005	480,800,680	424,101,792	464,805,596	442,453,262	596,890,634	569,095,662	543,595,761	598,238,715
Cost of Sales (-)	-74,300,897	-72,654,771	-120,057,639	-103,569,097	-97,925,046	-128,910,623	-150,347,064	-180,729,170	-136,695,741	-187,292,539
<b>GROSS PROFIT</b>	<b>262,829,735</b>	<b>181,163,234</b>	<b>360,743,041</b>	<b>320,532,695</b>	<b>366,880,550</b>	<b>313,542,639</b>	<b>446,543,570</b>	<b>388,366,492</b>	<b>406,900,020</b>	<b>410,946,176</b>
General Administrative Expenses (-)	-8,984,968	-8,439,326	-11,828,230	-23,900,936	-30,288,011	-24,833,775	-42,965,354	-58,485,033	-40,741,811	-42,427,536
Marketing Expenses (-)	-2,300,259	-4,435,815	-5,262,961	-9,580,421	-7,411,307	-8,115,318	-8,849,402	-22,928,219	-12,030,147	-13,532,044
Other Operating Income	36,077,844	171,276,602	88,886,130	55,416,309	20,211,393	24,762,911	32,688,146	50,409,683	141,309,037	111,253,935
Other Operating Expenses	-2,072,624	-1,396,605	-3,966,021	4,626,092	-1,038,930	-8,590,513	-7,001,199	-11,972,167	-13,931,439	-1,364,655
<b>OPERATING PROFIT / (LOSS)</b>	<b>285,549,728</b>	<b>338,168,090</b>	<b>428,571,959</b>	<b>347,093,739</b>	<b>348,353,695</b>	<b>296,765,944</b>	<b>420,415,761</b>	<b>345,390,756</b>	<b>481,505,660</b>	<b>464,875,876</b>
Finance Expenses (-)	-24,522,492	-117,908,537	-64,015,080	-70,027,790	-52,776,476	-23,006,849	-62,718,157	-32,826,596	-96,085,564	-70,398,274
<b>PROFIT / (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS</b>	<b>261,027,236</b>	<b>220,259,553</b>	<b>364,556,879</b>	<b>277,065,949</b>	<b>295,577,219</b>	<b>273,759,095</b>	<b>357,697,604</b>	<b>312,564,160</b>	<b>385,420,096</b>	<b>394,477,602</b>
Tax Income / (Expense) for the Period	-32,368,017	-16,793,607	-65,880,033	-29,433,011	-34,065,832	-42,871,671	-53,272,027	19,326,243	-48,222,986	-30,610,344
Deferred Tax Income / (Expense)	7,182,265	17,740,539	50,210,853	123,623,712	53,281,887	60,287,134	4,144,530	-14,085,008	-28,661,324	55,701,752
<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>235,841,484</b>	<b>221,206,485</b>	<b>348,887,699</b>	<b>371,256,650</b>	<b>314,793,274</b>	<b>291,174,558</b>	<b>308,570,107</b>	<b>317,805,395</b>	<b>308,535,786</b>	<b>419,569,010</b>
EBITDA	267.93	185.09	360.48	308.16	346.63	312.76	419.56	333.30	387.48	401.20
Energy Generation - GWH	185.01	142.40	219.72	182.48	201.16	189.09	209.10	210.77	192.90	210.58

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