Galata Wind Enerji A.Ş.

Investor Presentation

Q3 / 2025

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

Dogan

GALATAWIND

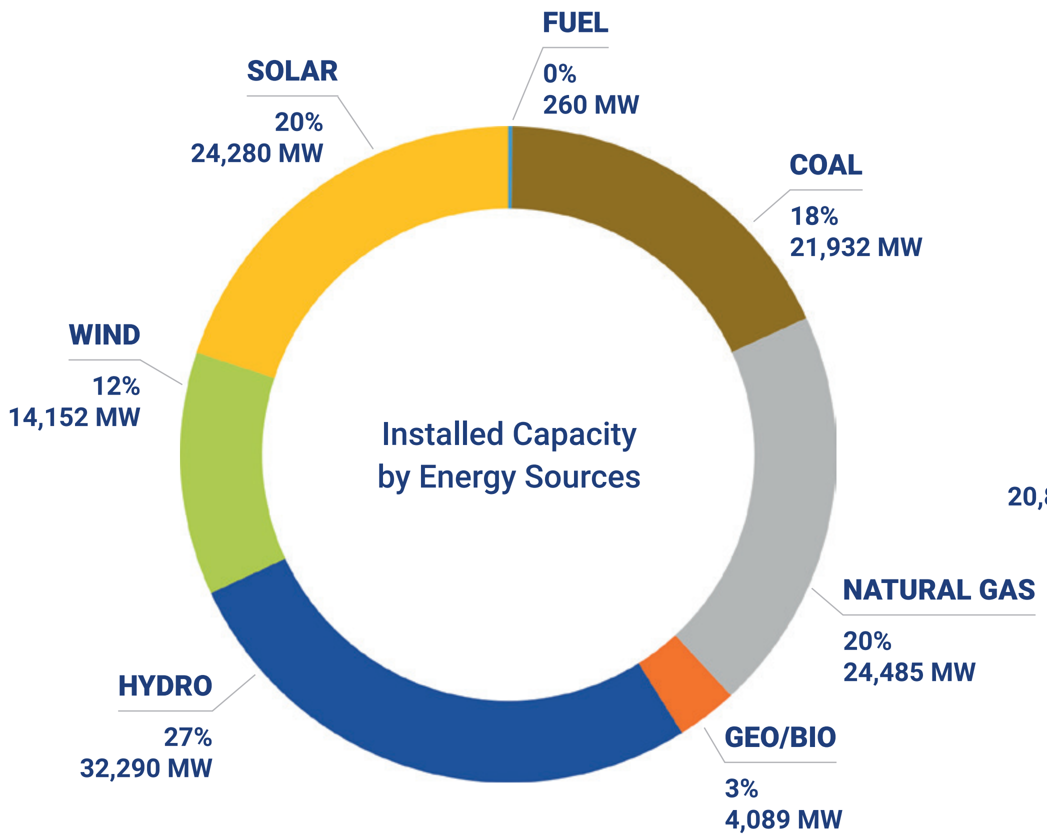
SECTION 1

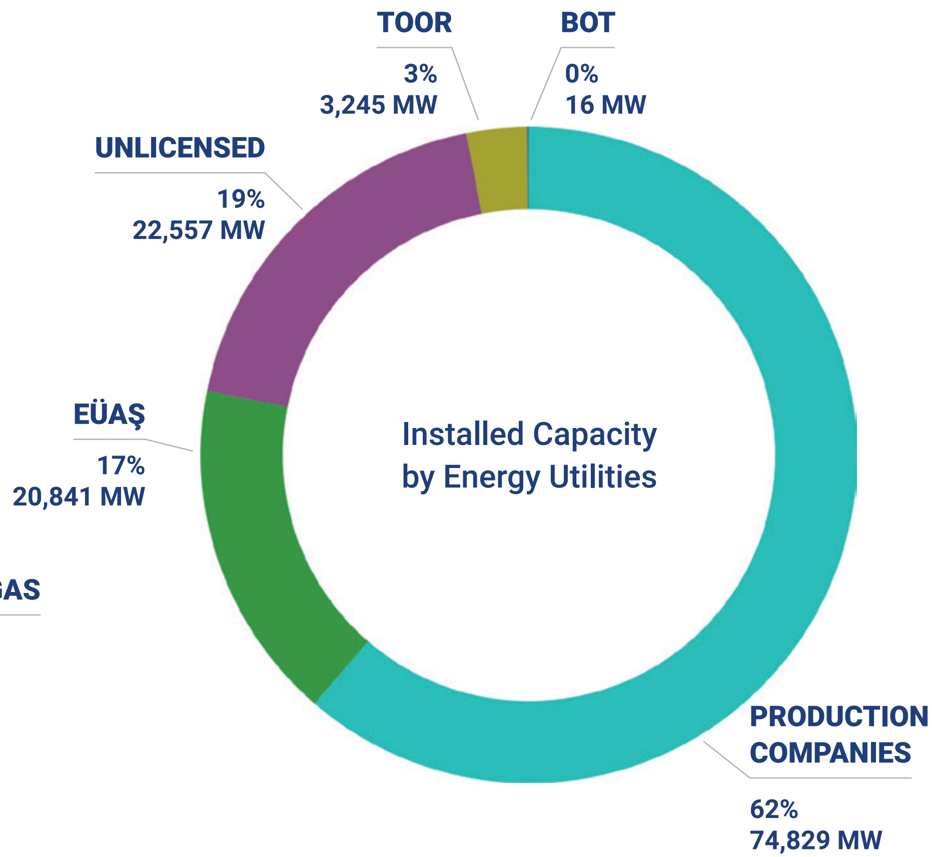
Energy Market in Turkey

Turkey Installed Capacity | Sep 2025

Total Installed Capacity

121,488 MW

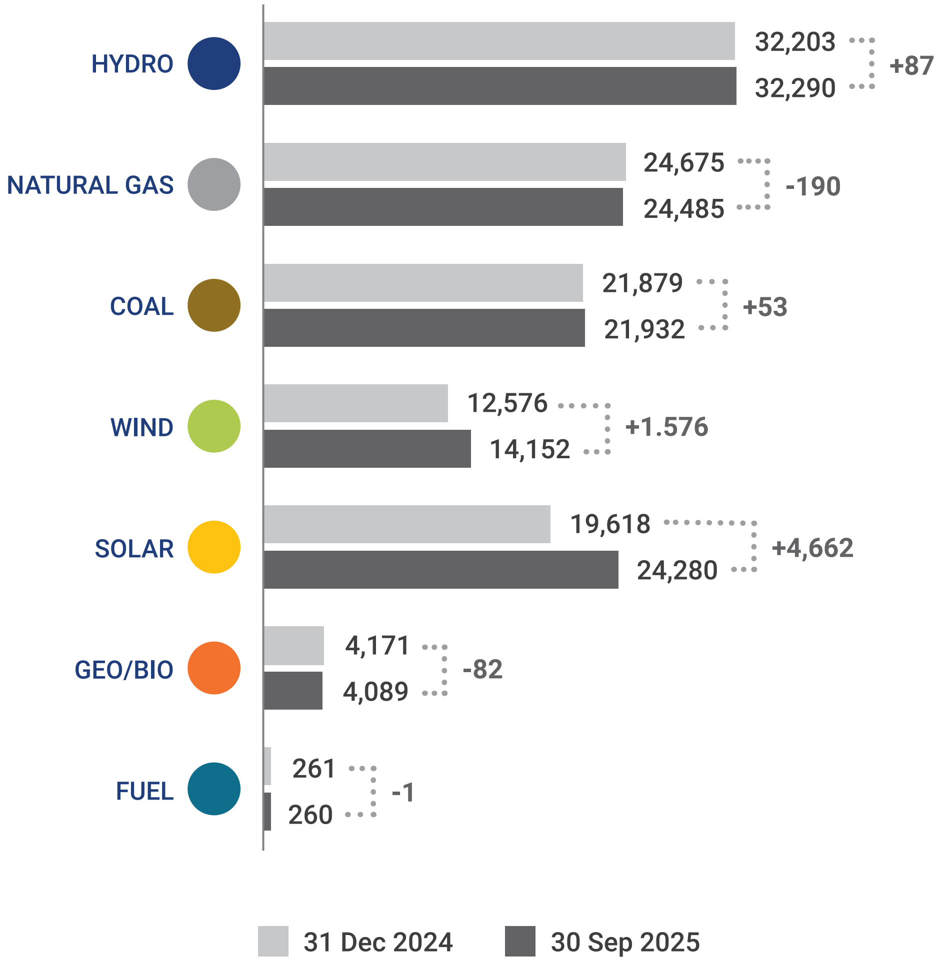




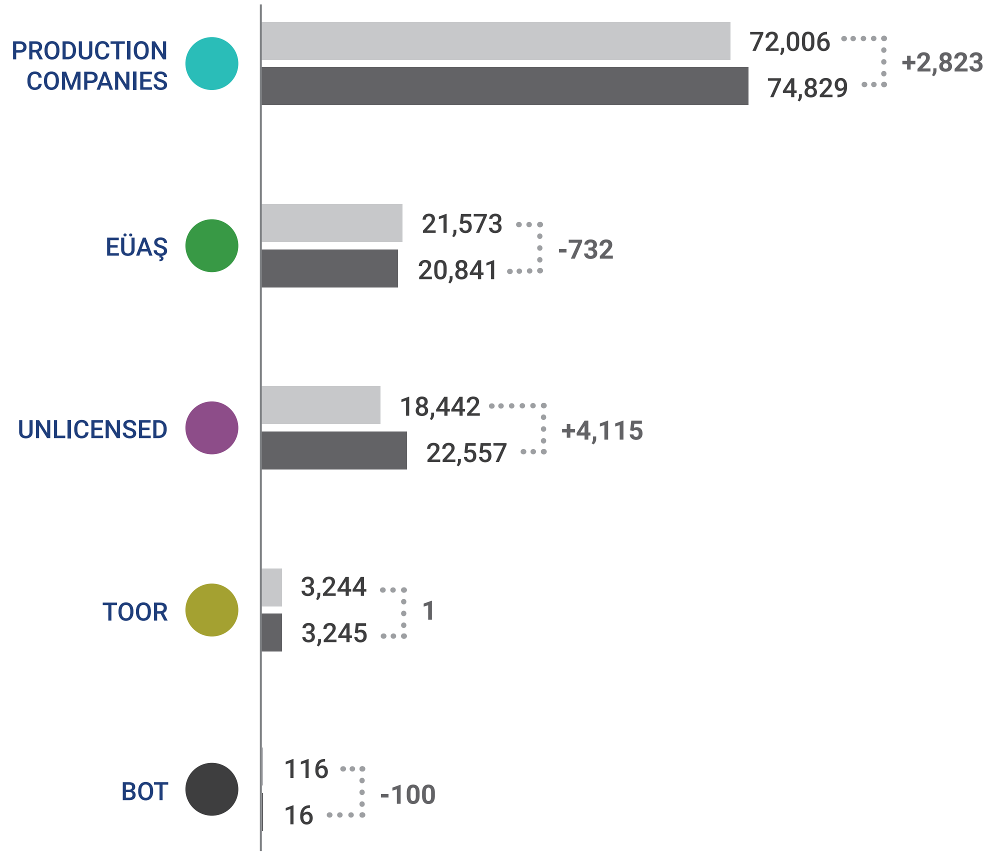
Source: TEİAŞ Installed Capacity Report - September 2025

Turkey Installed Capacity | Dec 2024/Sep 2025

INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



INSTALLED CAPACITY BY ENERGY UTILITIES (MW)

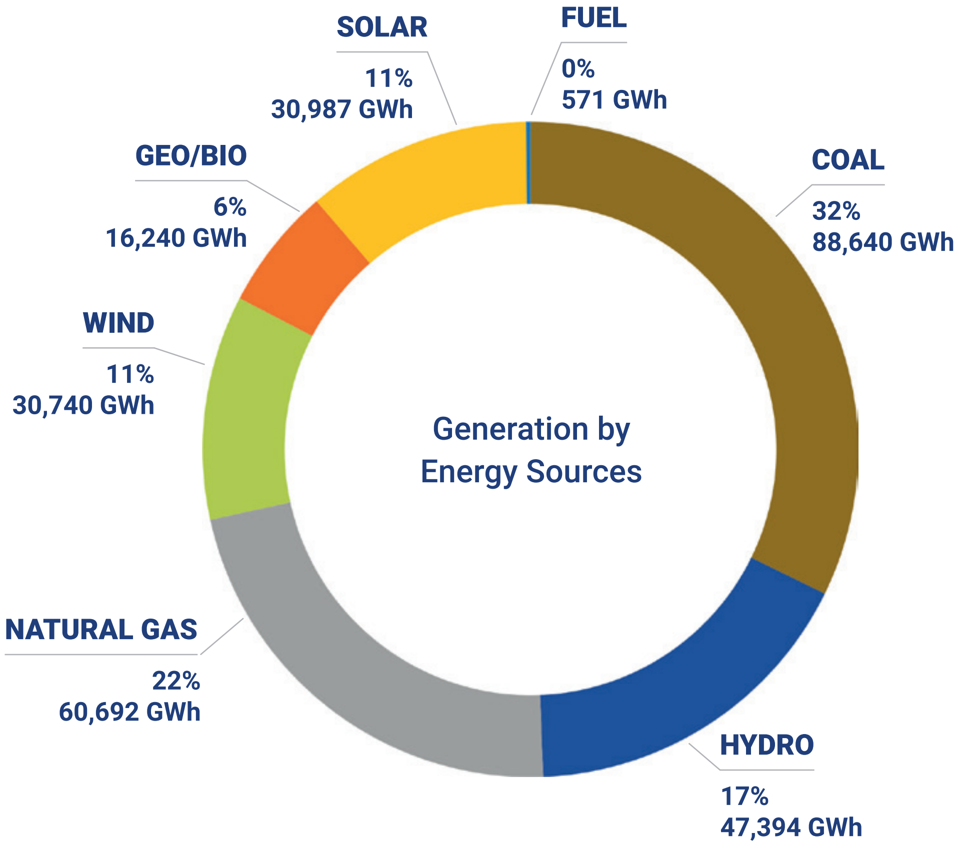


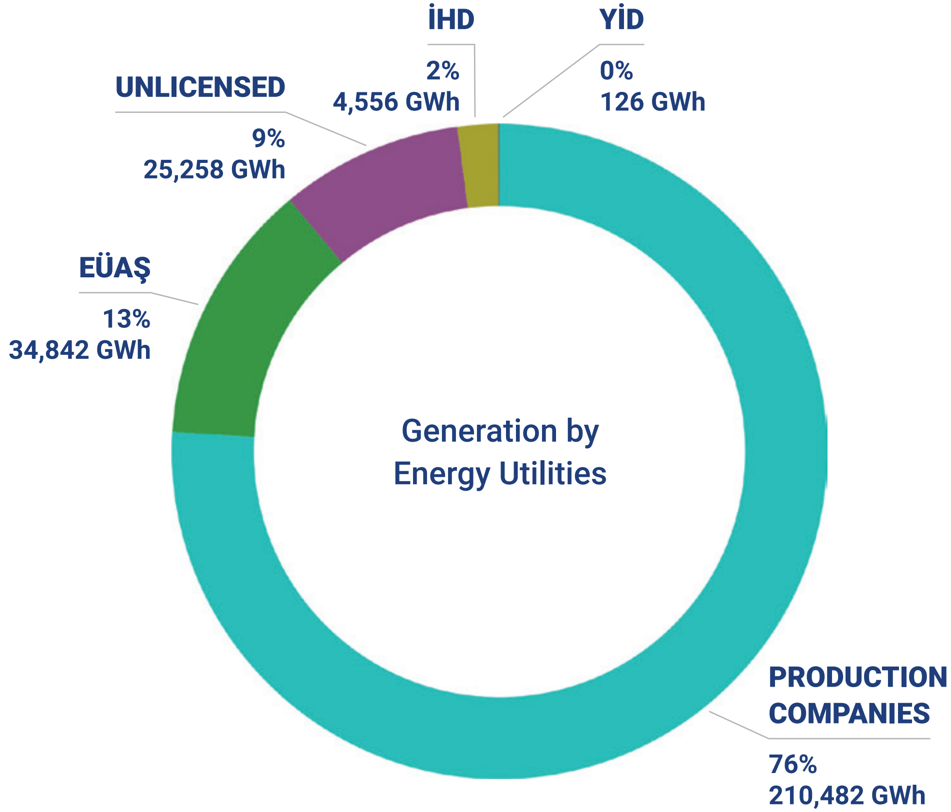
Source: TEİAŞ Installed Capacity Report - September 2025

Turkey Energy Generation | Sep 2025

Total Energy Production

275,265 GWh

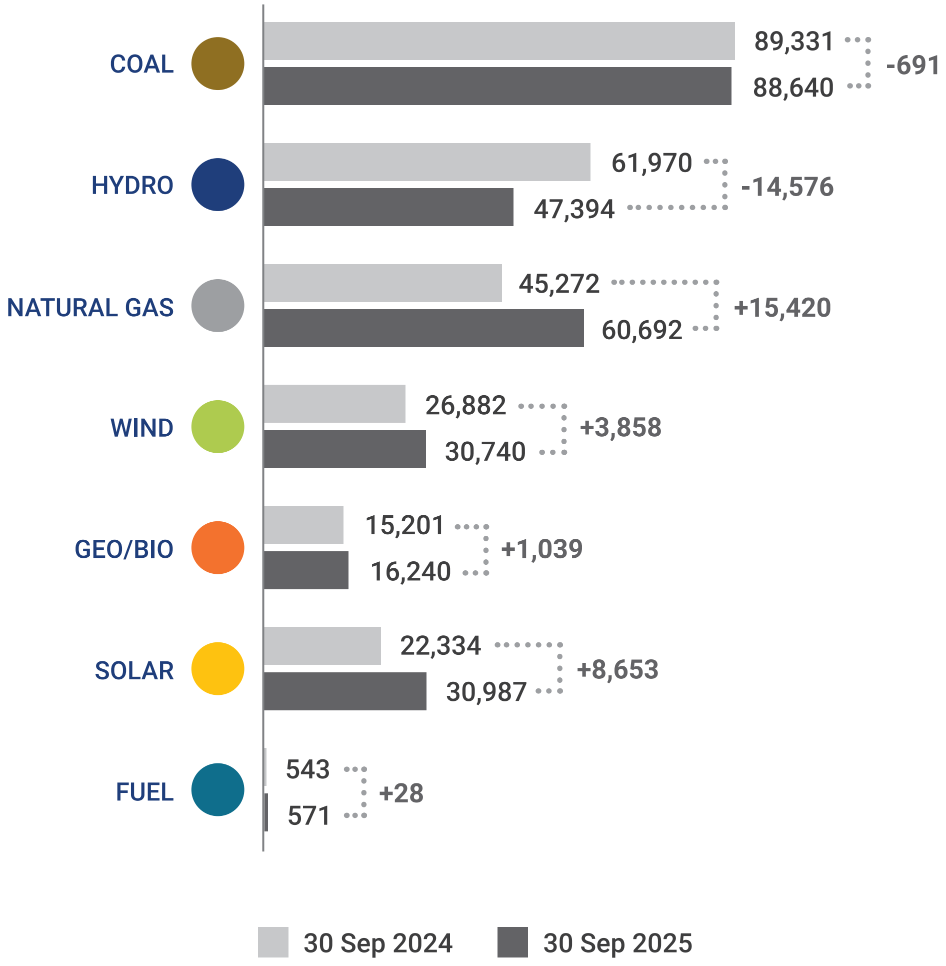




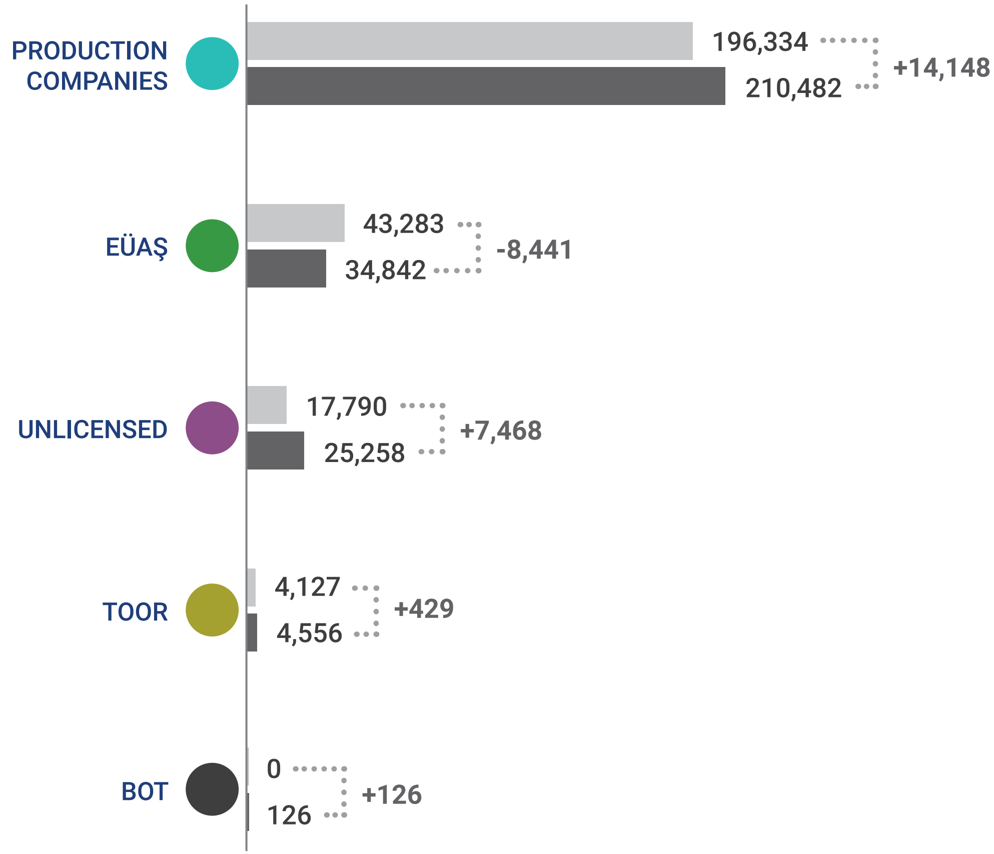
Source: TEİAŞ Energy Generation Report - September 2025

Turkey Energy Generation | Sep 2024/Sep 2025

GENERATION BY ENERGY RESOURCES (GWh)

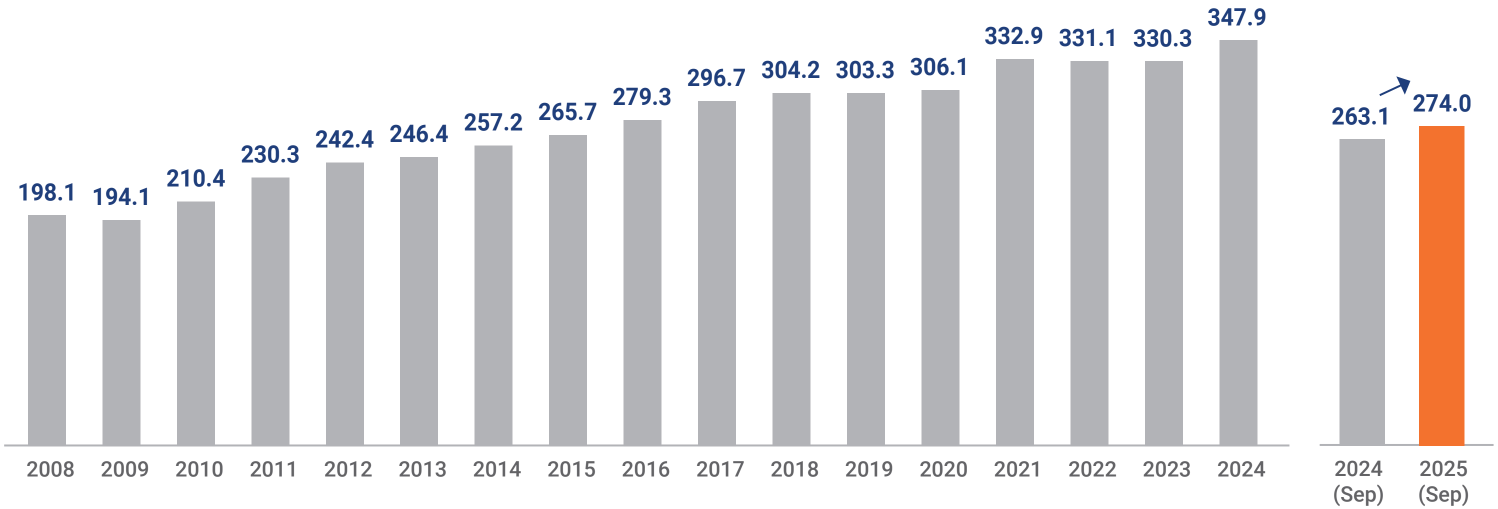


GENERATION BY ENERGY UTILITIES (GWh)



Source: TEİAŞ Energy Generation Report - September 2025

Total Consumption (thousand GWh)



Total consumption as of Sep 30, 2025

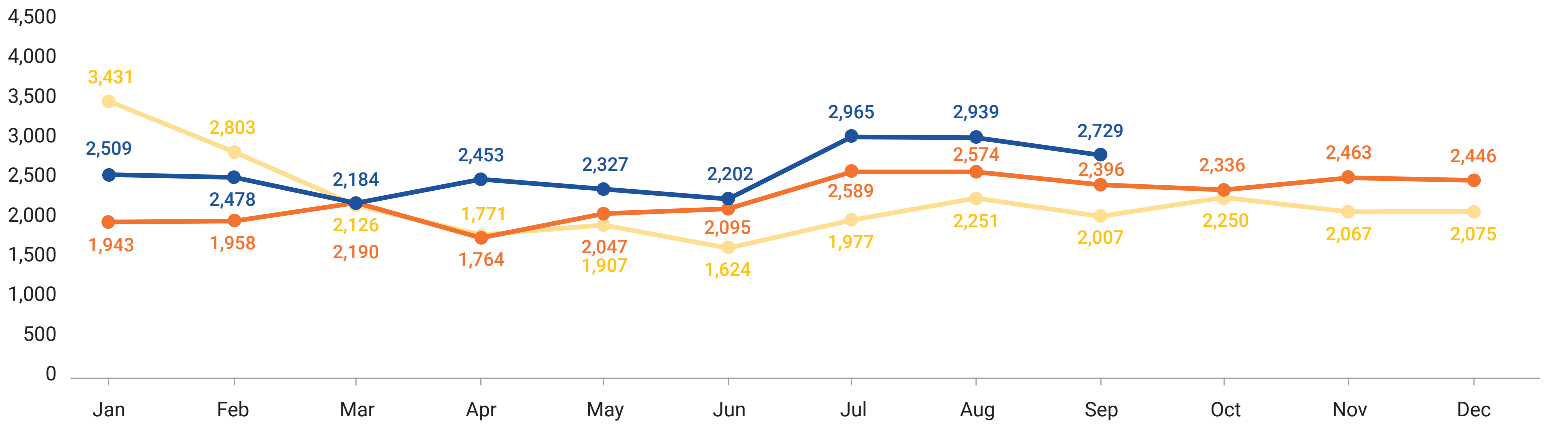
273,986 GWh

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

4.1%

Electricity Prices (2023-2025)

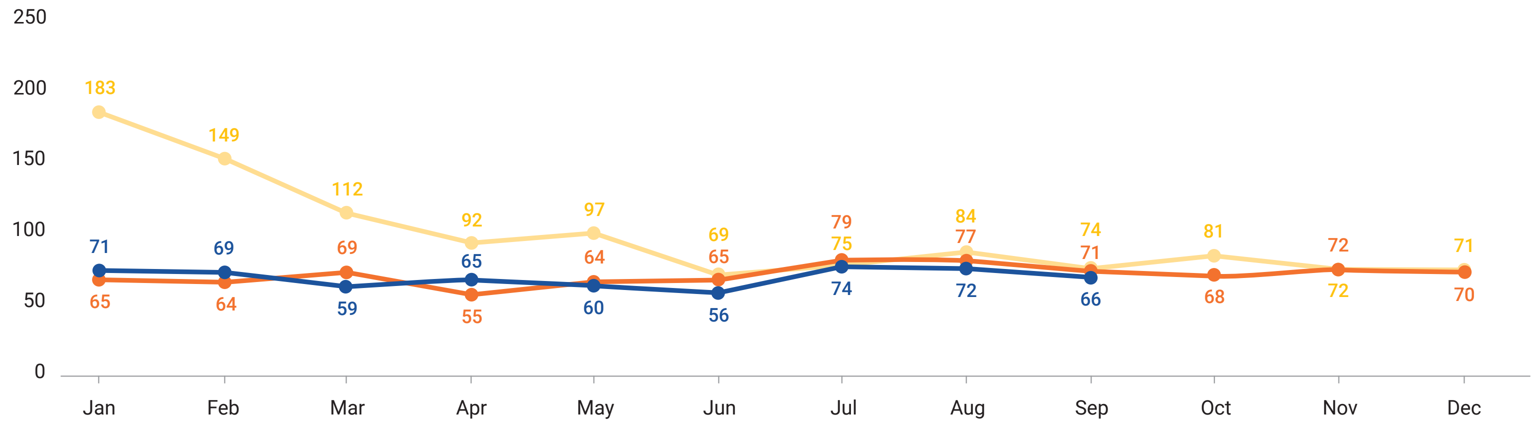
TRY/MWh



Average Prices (TRY)

2023 MCP	**2,191**
2024 MCP	**2,233**
2025 MCP	**2,532**

USD/MWh

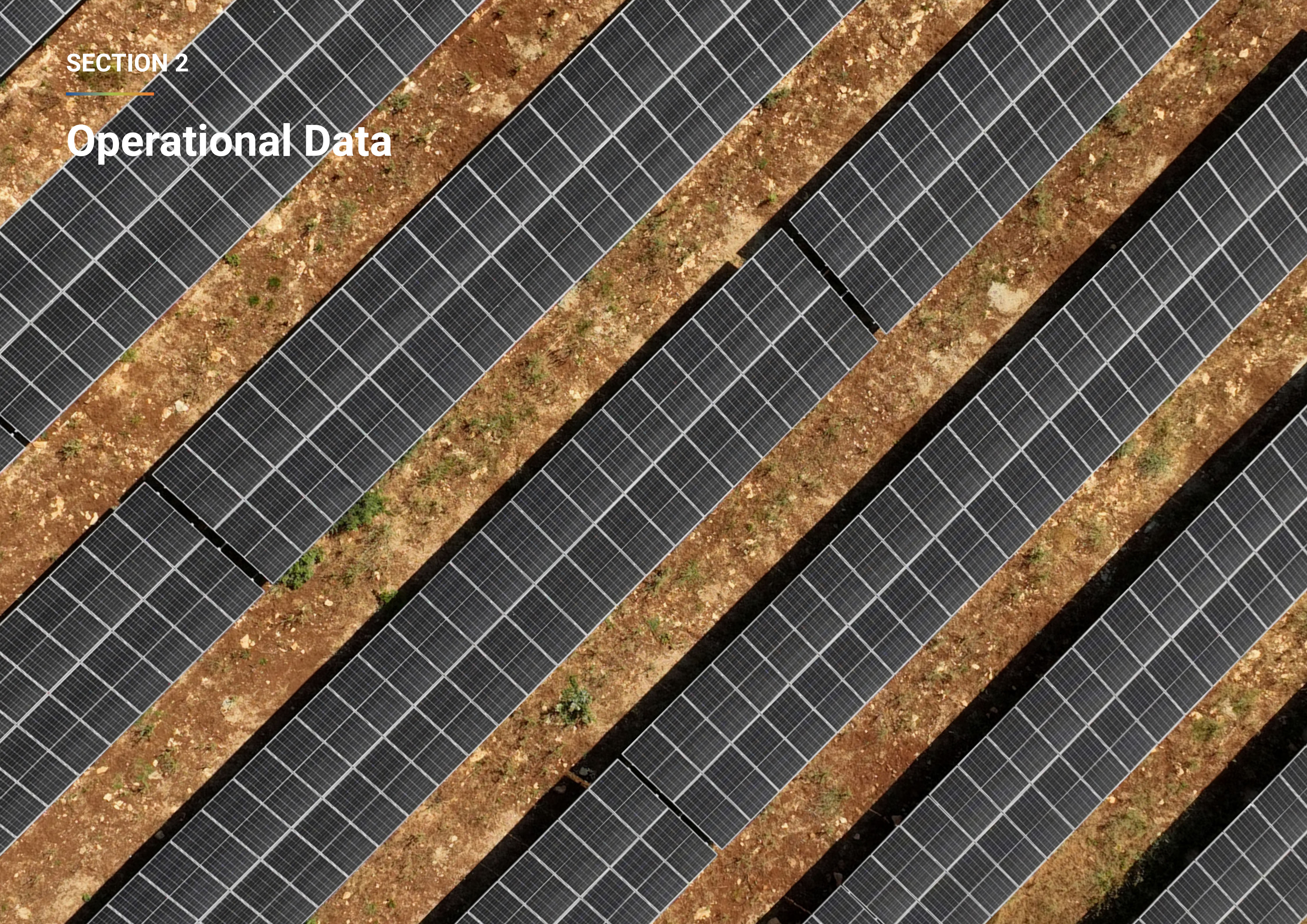


Average Prices (USD)

2023 MCP	**97**
2024 MCP	**68**
2025 MCP	**66**

SECTION 2

Operational Data

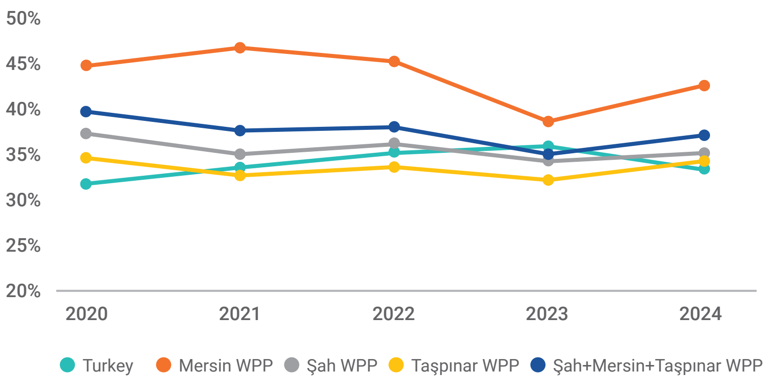


Galata Wind Portfolio

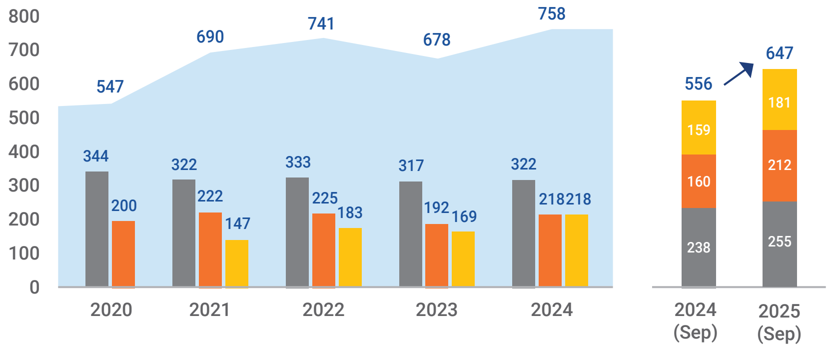
	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	99.9 MW	105 MW	79 MW+36.2 MW	9.4 MW	24.7 MW	354.2 MW
Number of Turbines	26	35	16	-	-	77
Average Yearly Generation (MWh)	342,000	330,000	225,000	14,000	40,000	951,000
Feed-in-Tariff End Year	2020	2021	2030	2027	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	-	-	

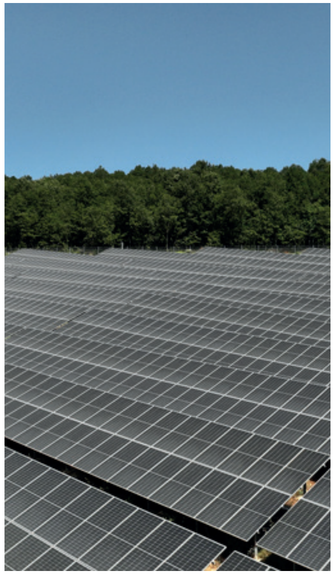
Key Operational Figures - WPP & SPP

Capacity Usage Factor WPP

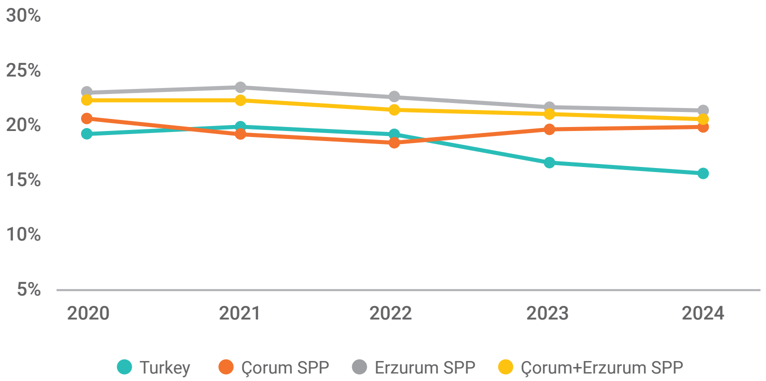


WPP Generation - GWh

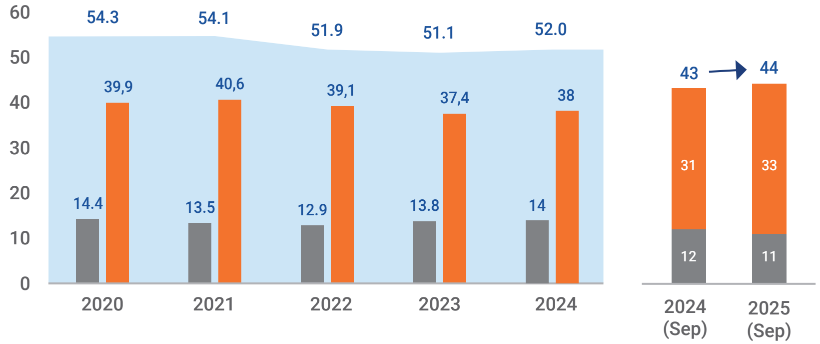




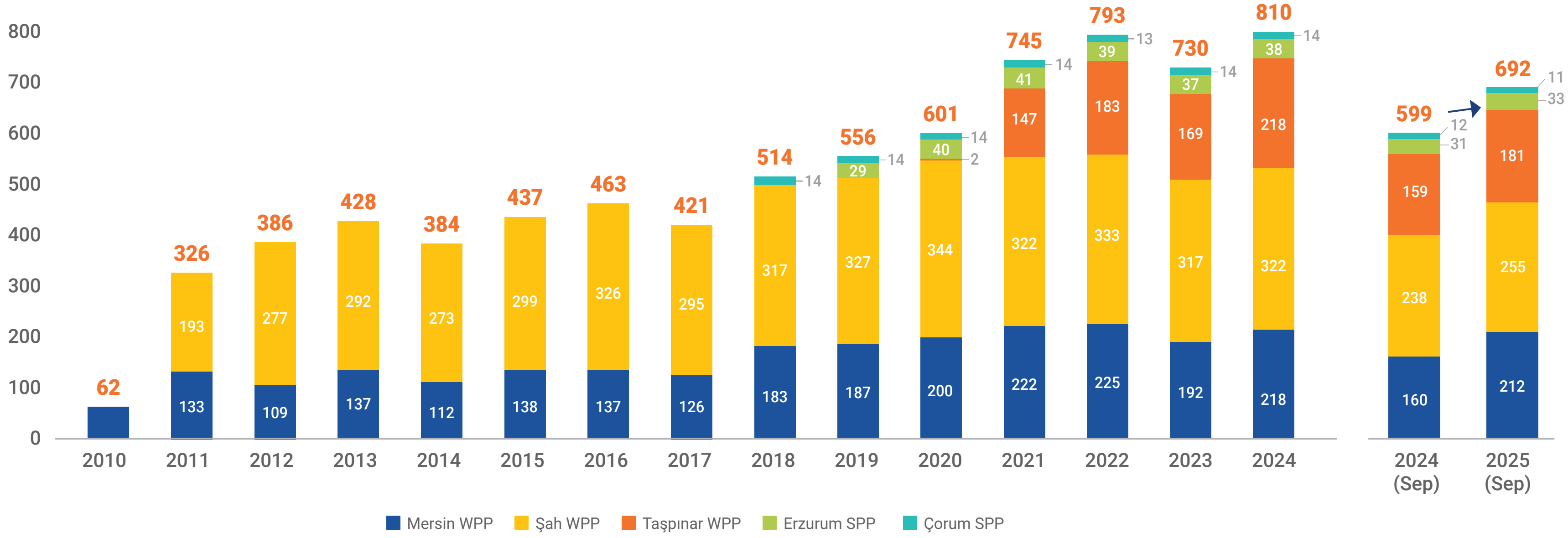
Capacity Usage Factor SPP



SPP Generation - GWh



Generation Growth (GWh)



Carbon Emission Certificate Rights Sale

Gold Standard for the Global Goals

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

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

2026-2027

Alapınar WPP (New License)	15.8 MW
Şah WPP (Capacity expansion)	6.8 MW
European SPP Investments	200 MW
• *Germany Agri PV*	*63 MW*
• *Germany BESS*	*60 MW*
• *Italy PV*	*9 MW*

576.8 MW

2030

European SPP Investments	100 MW
PPs with Storage	
WPP	300 MW
SPP	110 MW

1,086.8 MW

	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

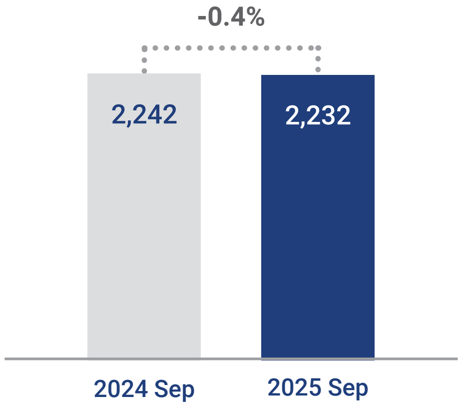
Financial Data

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

Financial Performance

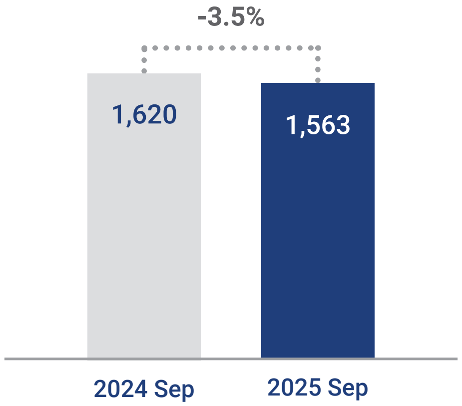
REVENUE
(million TRY)

2,232



EBITDA
(million TRY)

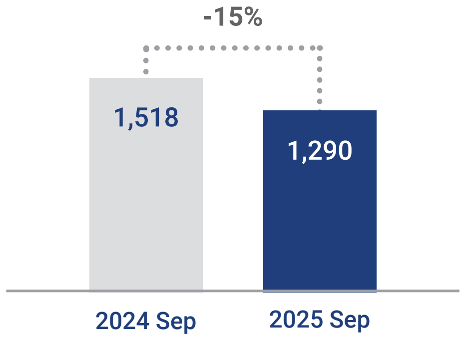
1,563



CapEx
(million TRY)

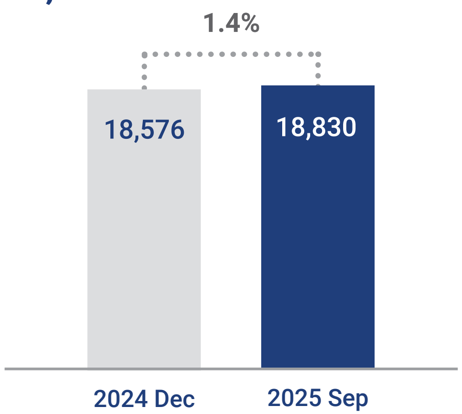
1,290

Purchase of PPE & Intangible Assets



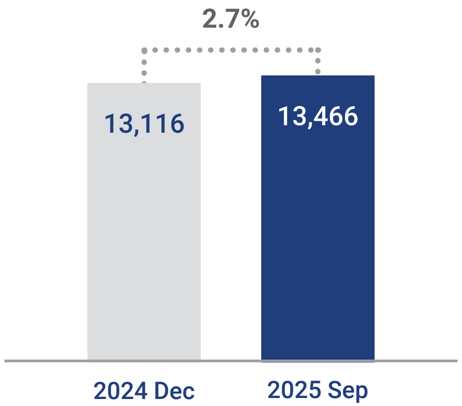
TOTAL ASSETS
(million TRY)

18,830



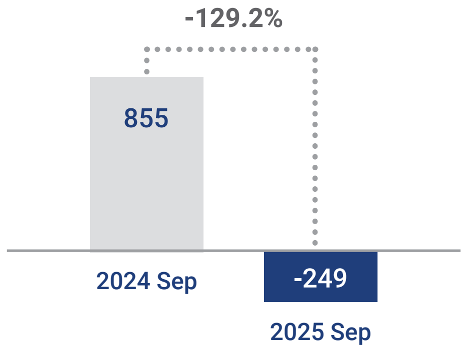
EQUITY
(million TRY)

13,466



FREE CASH
(million TRY)

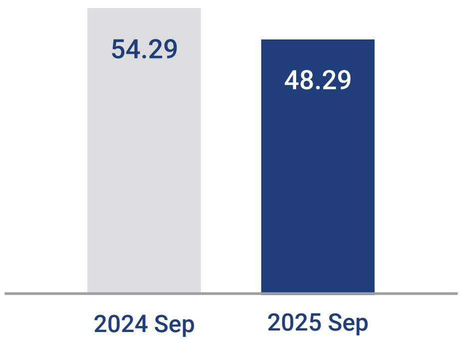
-249



Margins

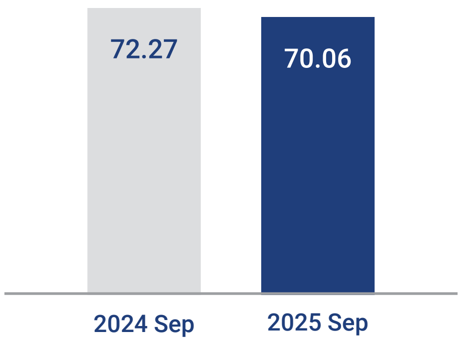
GROSS MARGIN
(%)

48.29



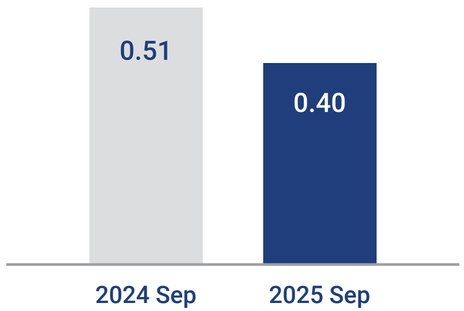
EBITDA MARGIN
(%)

70.06



NET DEBT*/EBITDA**
(%)

0.40

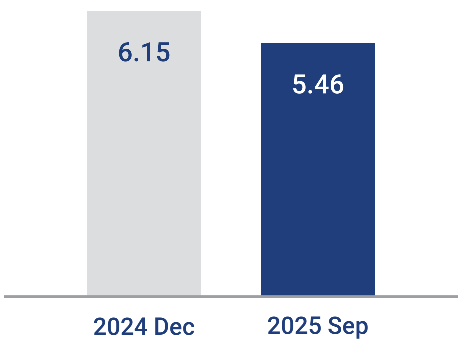


ROA
(%)

3.90

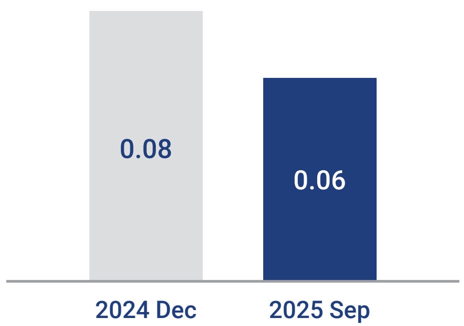
ROE
(%)

5.46



NET FINANCIAL DEBT*/EQUITY
(%)

0.06



** 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 Sep 2025/31 Dec 2024

Consolidated Financial Statement (m TRY)	30 Sep 2025	31 Dec 2024	Change compared to 31 Dec 2024
Total Assets	18,830.22	18,575.51	1%
Current Assets	1,598.51	2,028.75	-21%
Cash and Cash Equivalents	1,218.24	1,653.67	-26%
Non-current Assets	17,231.71	16,546.77	4%
Property, Plant & Equipment	11,170.74	11,182.91	0%
Intangible Assets	5,568.05	4,815.62	16%
Total Liabilities	5,363.98	5,459.78	-2%
Current Liabilities	959.60	1,012.13	-5%
Non-Current Liabilities	4,404.38	4,447.65	-1%
Bank Borrowings	2,056.53	2,760.51	-26%
Equity	13,466.24	13,115.74	3%
Net Debt	4,145.74	3,806.11	
Net Financial Debt	838.29	1,106.84	
Investment Amount (CapEx)	-1,290.43	-1,518.13	

Current Assets:

As of September 30, 2025, current assets decreased by 21% to TRY 1,598 million. The main reasons for the decrease are loan principal repayments and domestic and foreign investment expenditures.

Non-Current Assets:

As a result of the license rights that we acquired in Germany and Italy, our intangible fixed assets increased by TRY 753 million, and our total fixed assets increased by TRY 685 million.

Liabilities:

Short- and long-term bank loans decreased by 26% due to loan repayments.

Long Term Liabilities:

Within long-term liabilities, there is a deferred tax liability of TRY 2.5 billion due to temporary differences calculated under IAS 29.

P&L Table - 30 Sep 2025/2024

Consolidated Income Statement (m TRY)	30 Sep 2025	30 Sep 2024	Yearly Change
Revenue	2,231.58	2,242.19	0%
Gross Profit	1,077.61	1,217.27	-11%
Operating Profit/Loss (-)	-187.14	-180.98	-3%
General Administrative Expenses (-)	-174.77	-168.98	-3%
Marketing Expenses (-)	-12.37	-12.00	-3%
Other Operating Income/(Expense), net	393.81	90.45	335%
Operating Profit Before Finance Expense	1,284.28	1,126.74	14%
EBITDA (*)	1,563.49	1,620.46	-4%
Finance Income/(Expense), net	-104.19	107.38	-197%
Net Profit	734.95	807.07	-9%
Earning/(Loss) Per Share	1.361	1.495	

** 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 remained at the same level as last year, reaching TRY 2,231 million in the third quarter of 2025. Despite a 17% increase in PTF and a 15% increase in production, our revenues remained at the same level as last year as a result of the indexation rate being 33%.

The cost of sales increased by 13% in the third quarter of 2025 compared to the same period in 2024, reaching TRY 1,154 million. The most significant reason for the increase in the cost of sales was the realization of depreciation expenses of TRY 666 million (September 2024: TRY 578 million) as a result of the commissioning of Phase 1 and Phase 2 of our Taşpınar Hybrid Power Plant and the Mersin RES additional capacity project. With sales revenues remaining at the same level, gross profit decreased by 11% compared to the same period last year, amounting to TRY 1,078 million. Consolidated Earnings Before Interest, Depreciation, and Taxes (EBITDA) decreased by 4% to TRY 1,563 million (September 2024: TRY 1,620 million).

Other Operating Income & Expenses:

Compared to last year, our interest and exchange rate difference income has increased due to a 320% increase in our average deposits.

Finance Expenses:

The main reason for the decrease of TRY 211 million in our financing income is the increase in our interest and exchange rate difference expenses along with our increased loan amount. Compared to the same period last year, our interest expenses increased by TRY 40 million, while our exchange rate difference expenses increased by TRY 132 million.

Net Profit:

Galata Wind's profit before tax for the September 2025 period amounted to TRY 1,180 million (September 2024: TRY 1,234 million). In 2025, the total of period tax expense and deferred tax expense was TRY 18 million higher than in the same period of the previous year, and net period profit decreased by 9% to TRY 735 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	Q3-2025
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	920,712,162
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	-261,136,079
GROSS PROFIT	**262,829,735**	**181,163,234**	**360,743,041**	**320,532,695**	**366,880,550**	**313,542,639**	**446,543,570**	**388,366,492**	**406,900,020**	**410,946,176**	**659,576,083**
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	-47,790,053
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	-15,079,993
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	128,312,711
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	-8,759,739
OPERATING PROFIT / (LOSS)	**285,549,728**	**338,168,090**	**428,571,959**	**347,093,739**	**348,353,695**	**296,765,944**	**420,415,761**	**345,390,756**	**481,505,660**	**464,875,876**	**716,259,009**
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	-147,661,298
PROFIT / (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS	**261,027,236**	**220,259,553**	**364,556,879**	**277,065,949**	**295,577,219**	**273,759,095**	**357,697,604**	**312,564,160**	**385,420,096**	**394,477,602**	**568,597,711**
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	-109,888,469
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	-26,219,537
PROFIT / (LOSS) FOR THE PERIOD	**235,841,484**	**221,206,485**	**348,887,699**	**371,256,650**	**314,793,274**	**291,174,558**	**308,570,107**	**317,805,395**	**308,535,786**	**419,569,010**	**432,489,705**

EBITDA	267.93	185.09	360.48	308.16	346.63	312.76	419.56	333.30	387.48	401.20	654.43
Energy Generation - GWH	185.01	142.40	219.72	182.48	201.16	189.09	209.10	210.77	192.90	210.58	288.12

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.