

# Galata Wind Enerji A.Ş.

## Investor Presentation

Q1 / 2026

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



SECTION 1

Energy Market  
in Türkiye

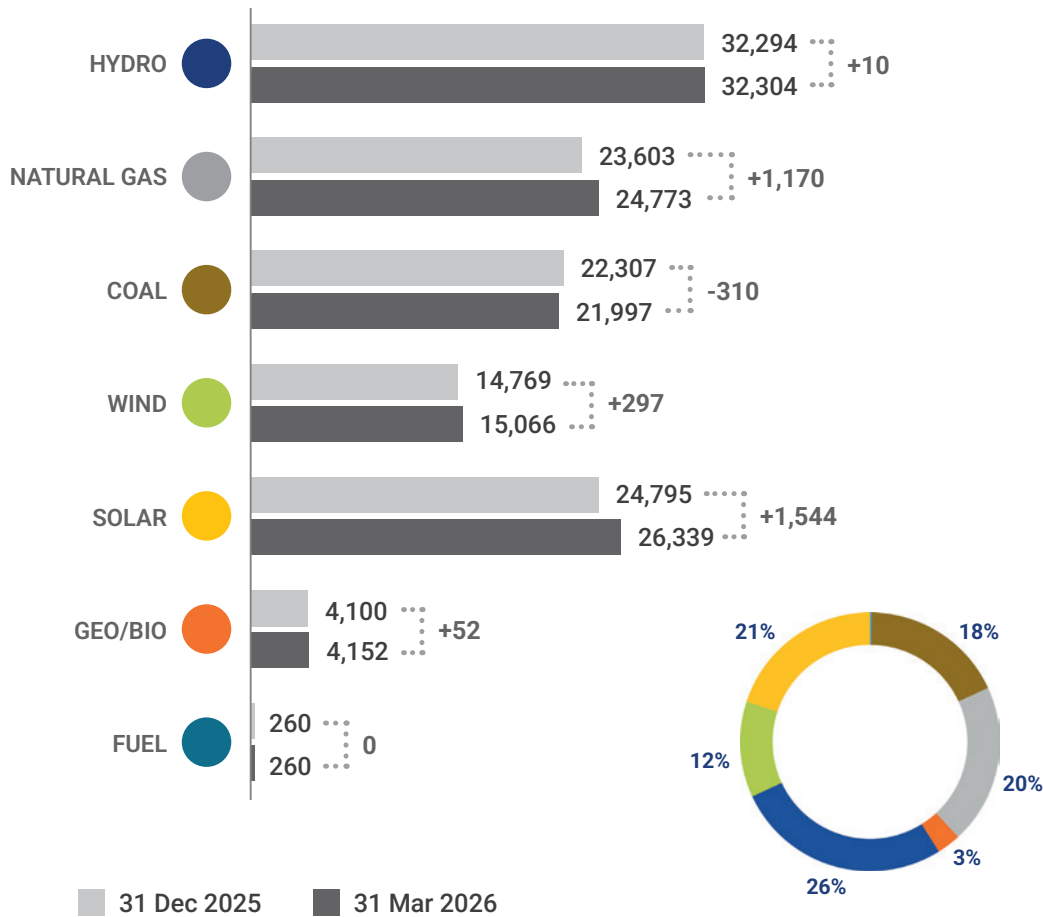


# Türkiye Installed Capacity | Dec 2025/Mar 2026

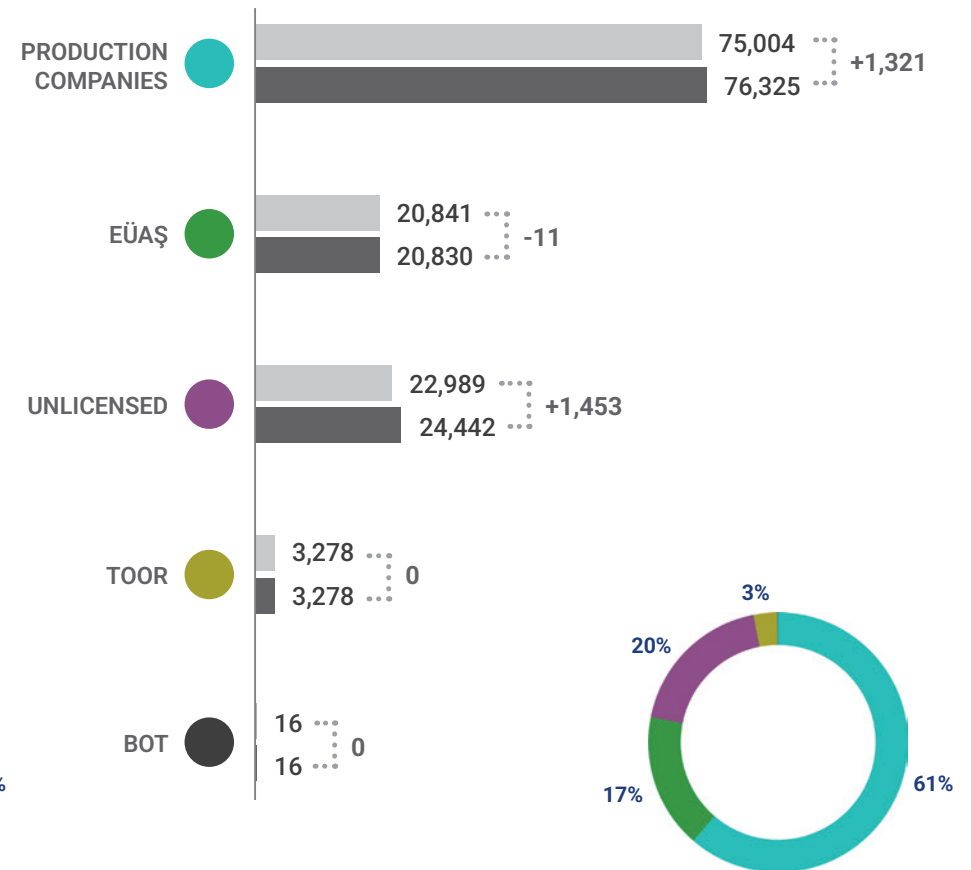
Total Installed Capacity

**124,891 MW**

INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



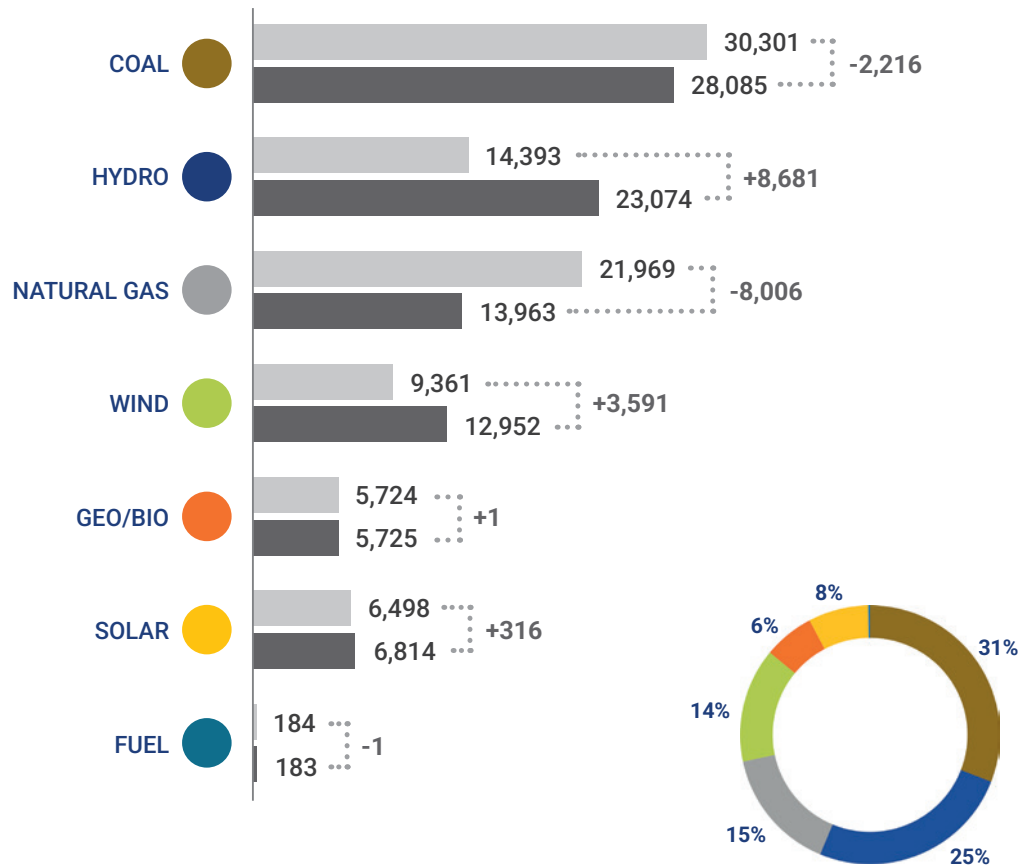
INSTALLED CAPACITY BY ENERGY UTILITIES (MW)



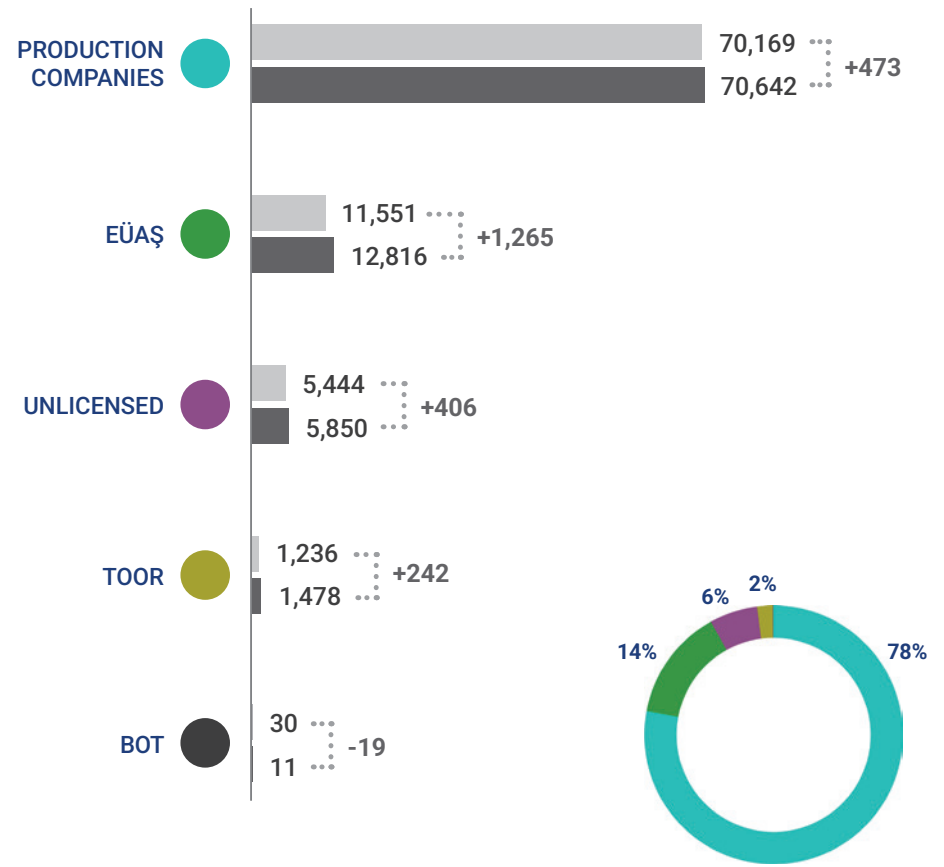
Source: TEİAŞ Installed Capacity Report - March 2026

Total Energy Production  
**90,797 GWh**

## GENERATION BY ENERGY RESOURCES (GWH)



## GENERATION BY ENERGY UTILITIES (GWH)

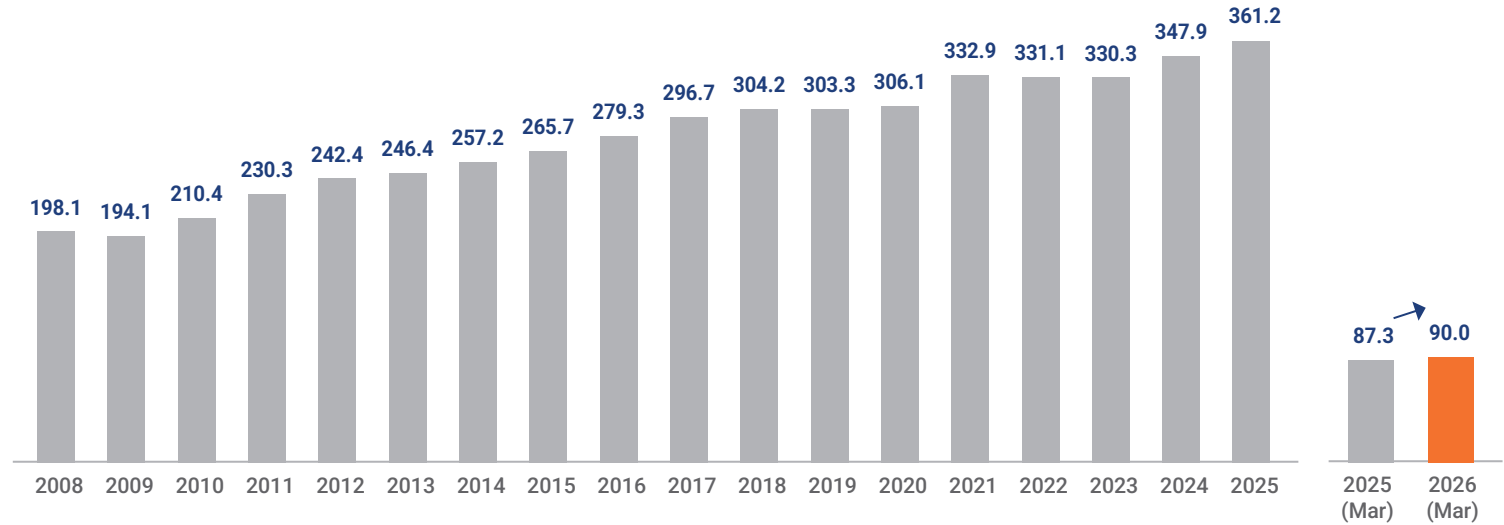


■ 31 Dec 2025   ■ 31 Mar 2026

Source: TEİAŞ Energy Generation Report - March 2026



## Total Consumption (thousand GWh)



Total consumption as of  
March 31, 2026

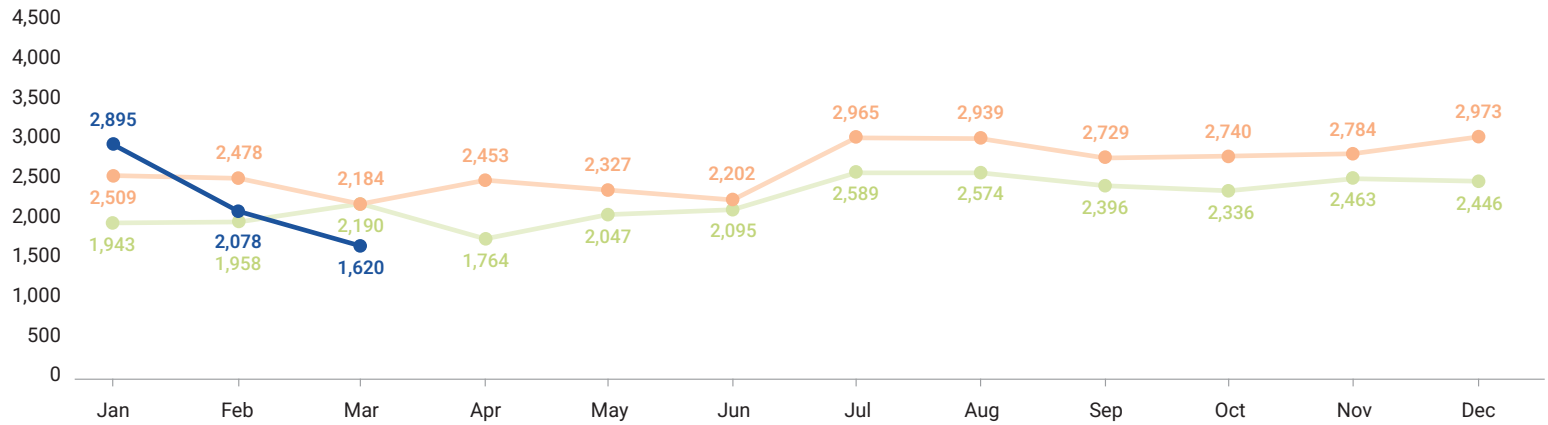
**90,003** GWh

As of end-Mar 2026, electricity  
consumption increased by 3.1%  
compared to the same period last year.

**3.1%**

# Electricity Prices (2024-2026)

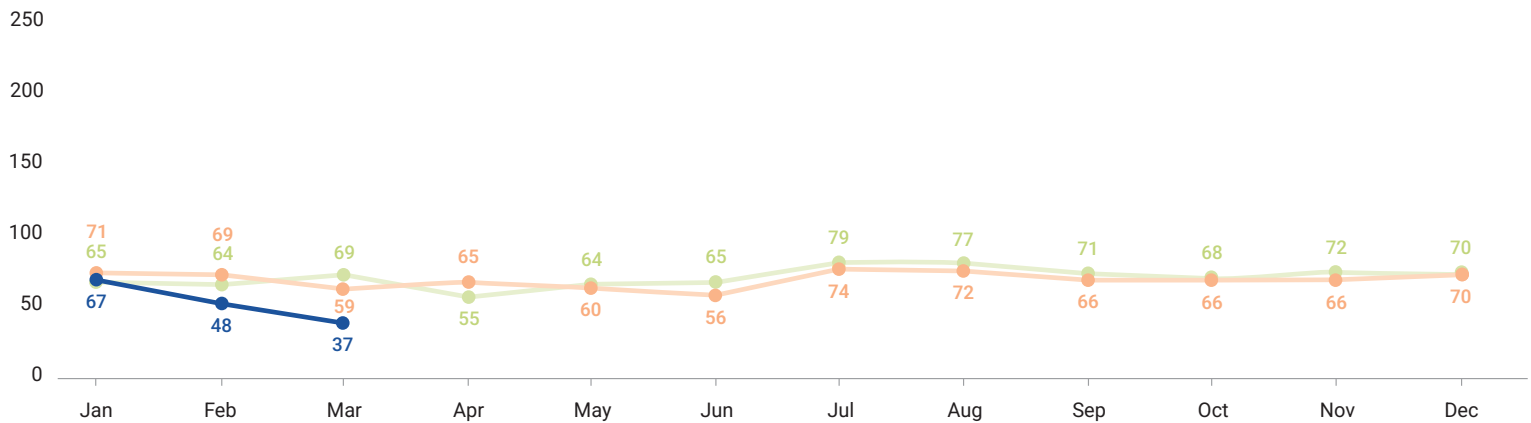
## TRY/MWh



**Average Prices (TRY)**

- 2024 MCP **2,233**
- 2025 MCP **2,607**
- 2026 MCP **2,198**

## USD/MWh



**Average Prices (USD)**

- 2024 MCP **68**
- 2025 MCP **66**
- 2026 MCP **51**

SECTION 2

# Operational Data



## Galata Wind Portfolio

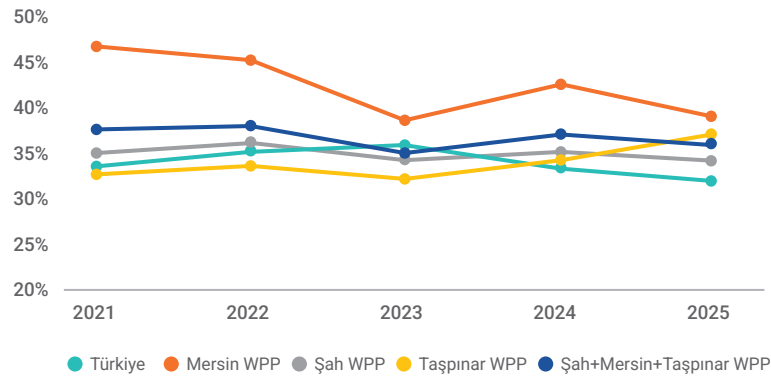


	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	99.9 MW	105 MW	79 MW+36.2 MW	9.4 MW	24.7 MW	354.2 MW
Number of Turbines	26	35	16	-	-	77
Average Yearly Generation (MWh)	342,000	330,000	270,000	14,000	40,000	996,000
Feed-in-Tariff End Year	2020	2021	2030	2027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

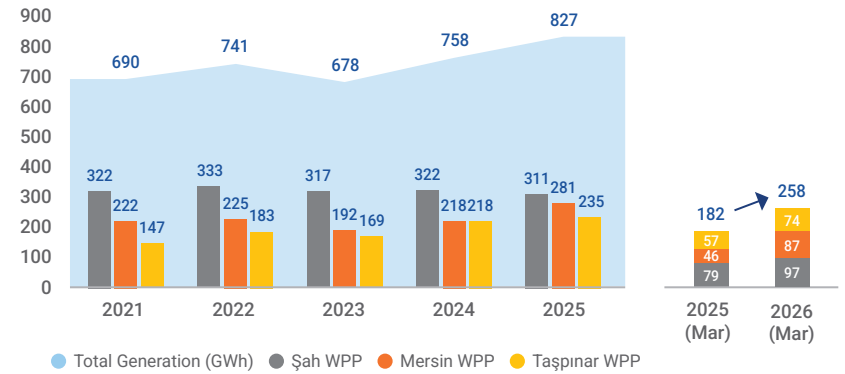
# Key Operational Figures - WPP & SPP



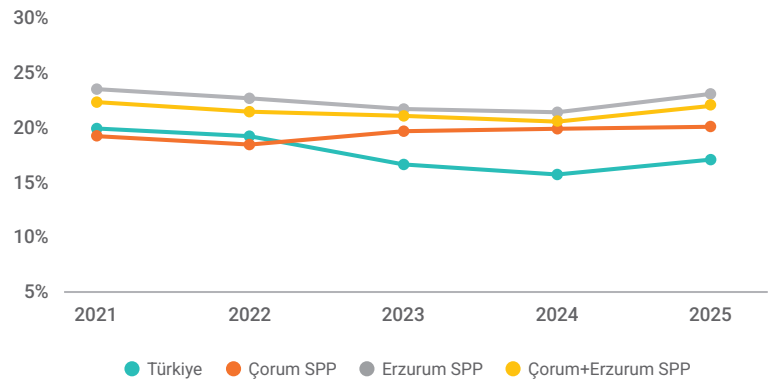
### Capacity Usage Factor WPP



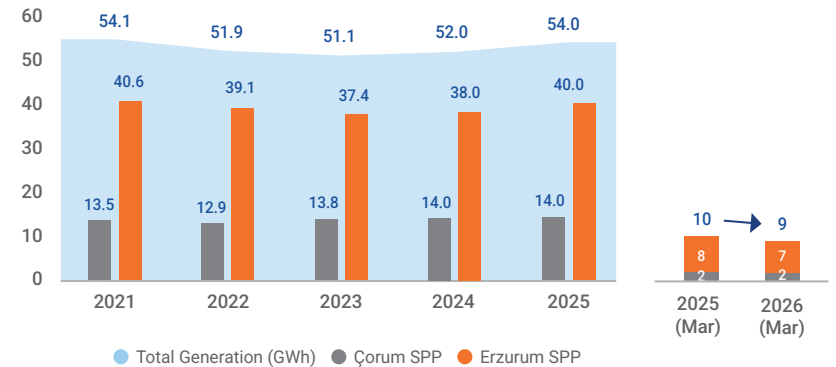
### WPP Generation - GWh



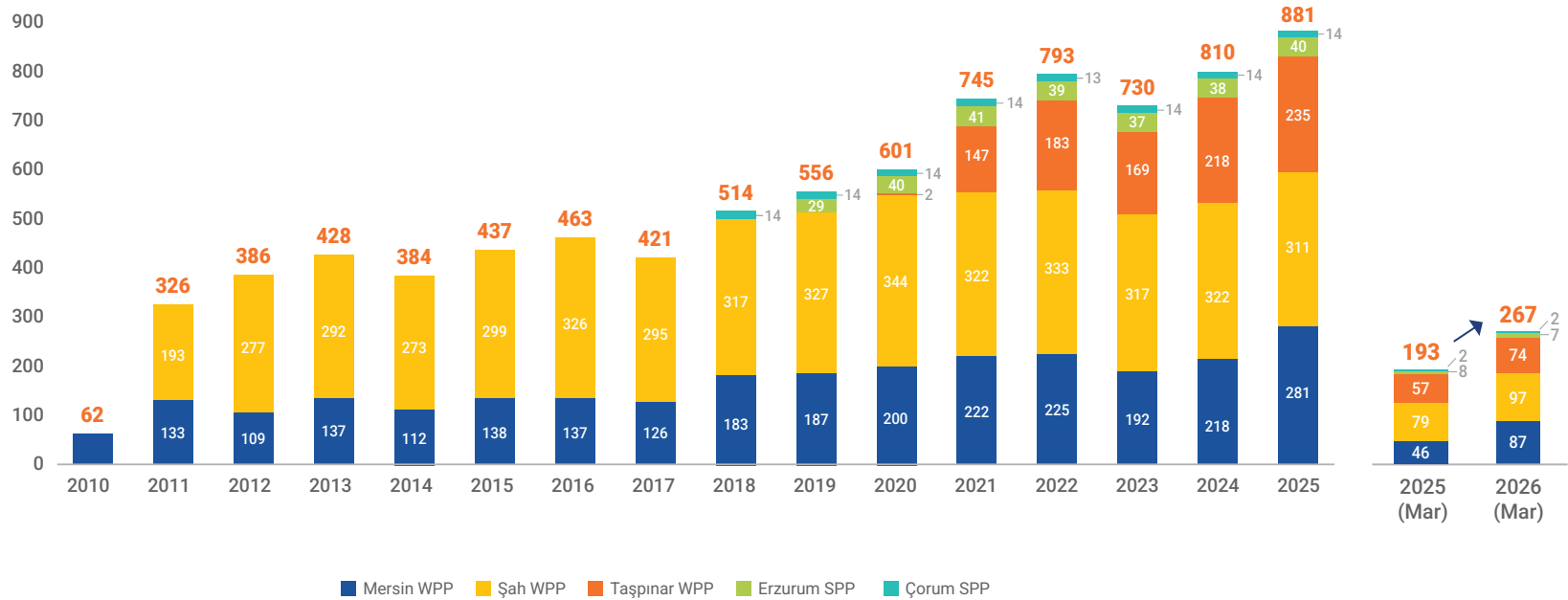
### Capacity Usage Factor SPP



### SPP Generation - GWh



## Generation Growth (GWh)

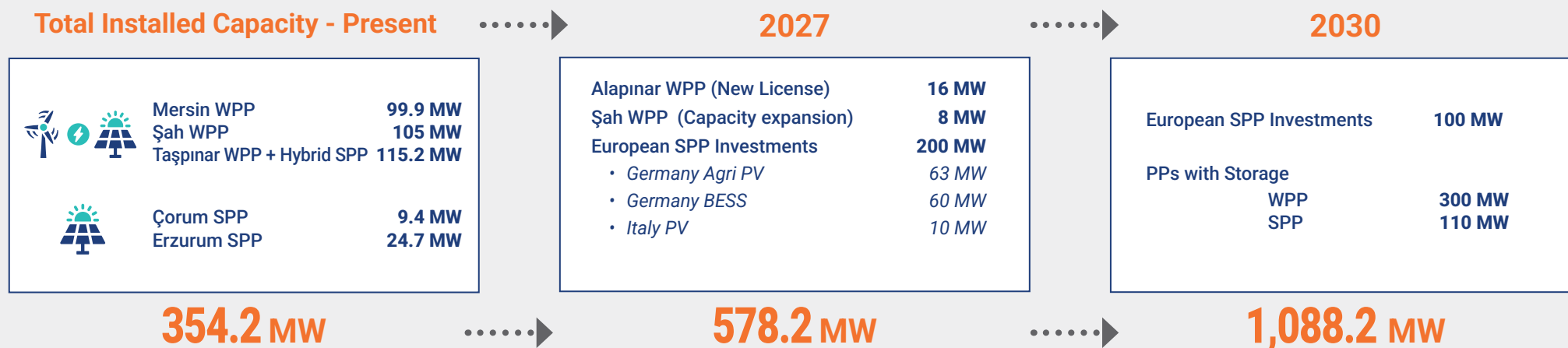


## Carbon Emission Certificate Rights Sale

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



## Ongoing Investments

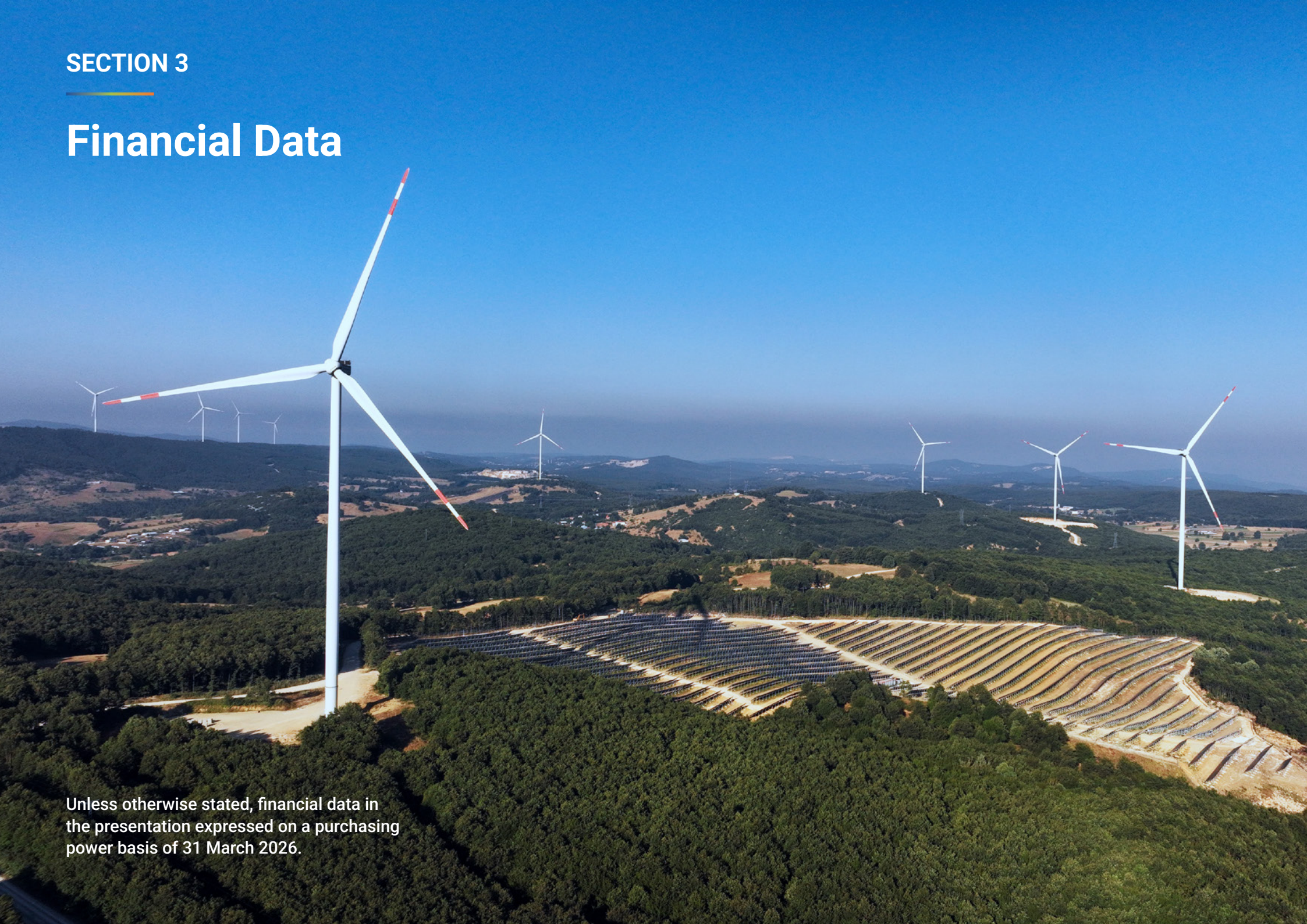


	Şah WPP (Capacity expansion)	Alapınar WPP (New License)	Europe SPP	PPs with Storage
Project Size	1 Turbine (8 MW)	2 Turbines (16 MW)	2 Phases (200 MW + 100 MW)	4-year 410 MW (300 WPP + 110 SPP)
COD	Q4 2026	Q4 2026	2027 + 2028	2027 -2030
Construction Start	1H 2026	1H 2026	2026	2027 -2030
Prices	MCP	MCP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

## SECTION 3

# Financial Data

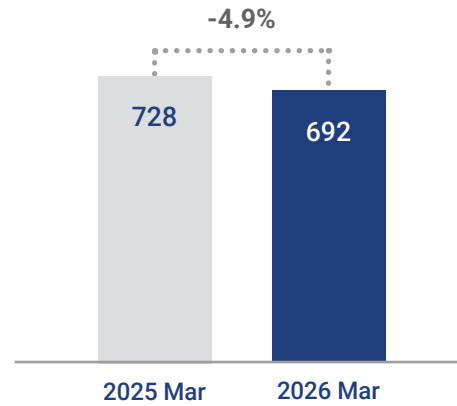
Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 31 March 2026.



# Financial Performance

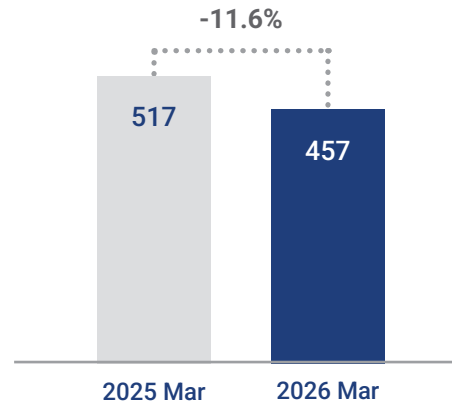
## REVENUE (million TRY)

**692**



## EBITDA (million TRY)

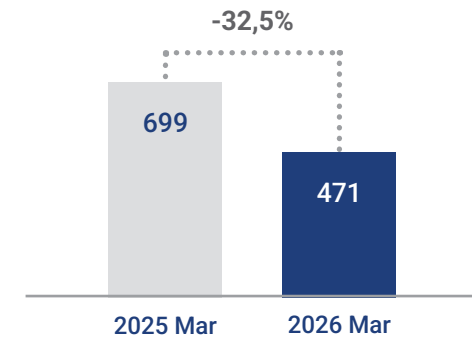
**457**



## CapEx (million TRY)

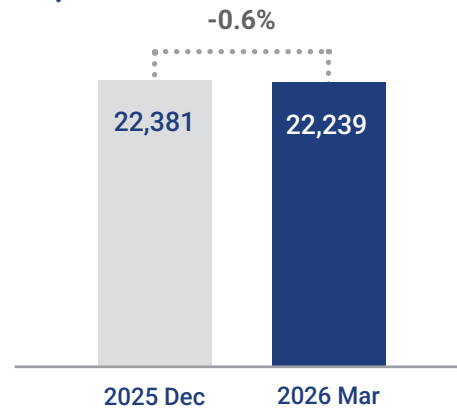
**471**

*Purchase of PPE & Intangible Assets*



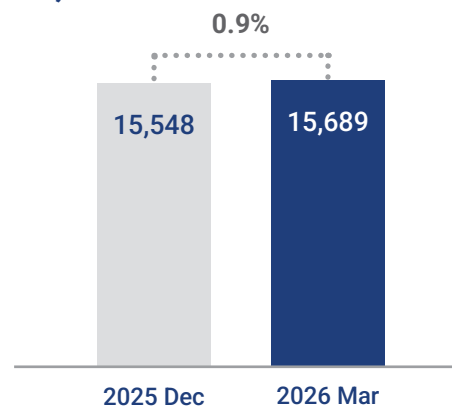
## TOTAL ASSETS (million TRY)

**22,239**



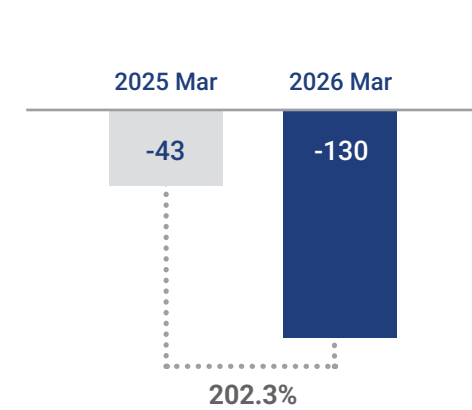
## EQUITY (million TRY)

**15,689**



## FREE CASH (million TRY)

**-130**

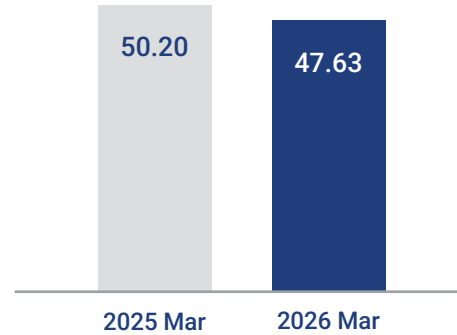


# Margins

## GROSS MARGIN

(%)

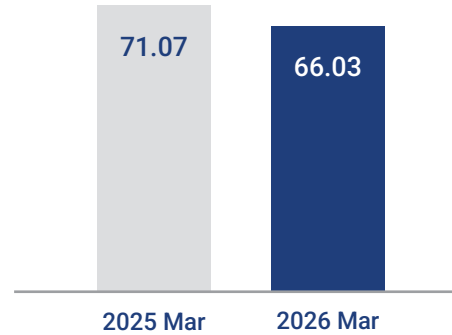
**47.63**



## EBITDA MARGIN

(%)

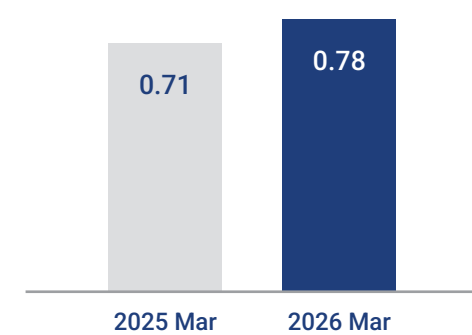
**66.03**



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

(%)

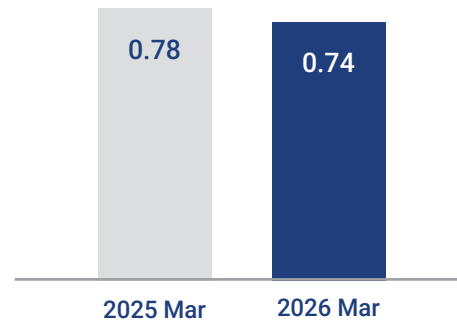
**0.78**



## ROA

(%)

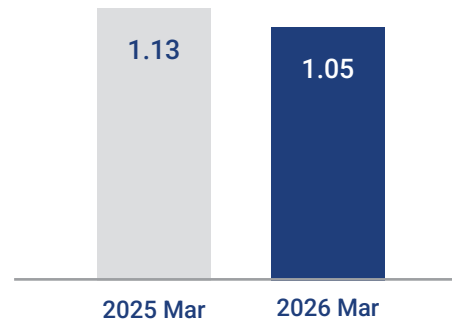
**0.74**



## ROE

(%)

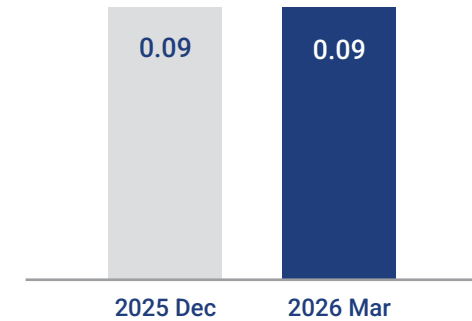
**1.05**



## 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 31 Mar 2026/31 Dec 2025

Consolidated Financial Statement (m TRY)	31 Mar 2026	31 Dec 2025	Change compared to 31 Dec 2025
Total Assets	22,239.31	22,381.06	-1%
Current Assets	1,991.97	2,409.85	-17%
Cash and Cash Equivalents	1,665.03	2,025.77	-18%
Non-current Assets	20,247.34	19,971.21	1%
Property, Plant & Equipment	12,568.52	12,641.06	-1%
Intangible Assets	7,056.87	6,709.80	5%
Total Liabilities	6,550.47	6,832.98	-4%
Current Liabilities	961.48	974.54	-1%
Non-Current Liabilities	5,588.98	5,858.43	-5%
Bank Borrowings	3,085.12	3,496.02	-12%
Equity	15,688.84	15,548.08	1%
Net Debt	4,885.44	4,807.20	
Net Financial Debt	1,420.09	1,470.25	
Investment Amount (CapEx)	-471.48	-370.71	

### Current Assets:

As of March 31, 2026, current assets decreased by 17% to TRY 1,992 million. The main reason for the decrease is the principal and interest payments on loans and capital expenditure.

### Non-Current Assets:

As a result of the license rights that we acquired in Germany and Italy, our intangible fixed assets increased by TRY 347 million, and our total fixed assets increased by TRY 276 million.

### Liabilities:

Short- and long-term bank loans decreased by 12% due to principal payments on loans.

### Long Term Liabilities:

Within long-term liabilities, there is a deferred tax liability of TRY 3.1 billion due to temporary differences calculated under IAS 29.

## P&L Table - 31 Mar 2026/2025

Consolidated Income Statement (m TRY)	31 Mar 2026	31 Mar 2025	Yearly Change
Revenue	691.58	727.70	-5%
Gross Profit	329.41	365.29	-10%
Operating Profit/Loss (-)	-68.49	-70.87	3%
General Administrative Expenses (-)	-64.37	-66.48	3%
Marketing Expenses (-)	-4.12	-4.40	6%
Other Operating Income/(Expense), net	136.63	171.48	-20%
Operating Profit Before Finance Expense	397.56	465.90	-15%
EBITDA (*)	456.67	517.19	-12%
Finance Income/(Expense), net	-68.64	-53.40	-29%
Net Profit	164.15	175.07	-6%
Earning/(Loss) Per Share	0.304	0.324	

\* 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 5% compared to last year, reaching TRY 692 million in the first quarter of 2026. Despite a 38% increase in production, our revenues decreased 5% compared to last year due to 8% decrease in TL based MCP and indexation rate of 31%.

When comparing the cost of sales with the first quarter of 2025 and the first quarter of 2026, it has remained at the same level. Although the system transmission charges increased, our depreciation expenses have decreased as a result of extending turbine useful life from 20 to 30 years. With sales revenues decreased 5%, gross profit decreased by 10% compared with same period last year, amounting to TRY 329 million. Consolidated Earnings Before Interest, Depreciation, and Taxes (EBITDA) decreased by 12% to TRY 457 million (2025: TRY 517 million).

### Other Operating Income & Expenses:

Despite the increase in our average deposits compared with the same period last year, our income decreased by 20% due to a indexation rate and declined in return rates, which followed market trends.

### Finance Expenses:

The main reason for the TRY 15 million increase in finance costs is the increasing interest expenses, along with our increasing loan balances. Compared with the same period last year, our interest expenses have risen by TRY 34 million.

### Net Profit:

Galata Wind's profit before tax for the first quarter of 2026 amounted to TRY 329 million (March 2025: TRY 412 million). In first quarter of 2026, the total tax expense and deferred tax expense was TRY 73 million lower than previous year, and net profit decreased by 6% to TRY 164 million.

## Financial Data | Quarters before TAS 29 Inflation Adjustments

Income Statement	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026
Revenue	464,805,596	442,453,262	596,890,634	569,095,662	543,595,761	598,238,715	920,712,162	605,964,482	671,986,017
Cost of Sales (-)	-97,925,046	-128,910,623	-150,347,064	-180,729,170	-136,695,741	-187,292,539	-261,136,079	-197,807,051	-215,697,330
<b>GROSS PROFIT</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>	<b>659,576,083</b>	<b>408,157,431</b>	<b>456,288,687</b>
General Administrative Expenses (-)	-30,288,011	-24,833,775	-42,965,354	-58,485,033	-40,741,811	-42,427,536	-47,790,053	-75,924,997	-61,429,032
Marketing Expenses (-)	-7,411,307	-8,115,318	-8,849,402	-22,928,219	-12,030,147	-13,532,044	-15,079,993	-27,763,222	-5,417,293
Other Operating Income	20,211,393	24,762,911	32,688,146	50,409,683	141,309,037	111,253,935	128,312,711	118,014,834	157,031,519
Other Operating Expenses	-1,038,930	-8,590,513	-7,001,199	-11,972,167	-13,931,439	-1,364,655	-8,759,739	-40,199,241	-24,919,946
<b>OPERATING PROFIT / (LOSS)</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>	<b>716,259,009</b>	<b>382,284,805</b>	<b>521,553,935</b>
Finance Expenses (-)	-52,776,476	-23,006,849	-62,718,157	-32,826,596	-96,085,564	-70,398,274	-147,661,298	-131,612,838	-163,902,772
<b>PROFIT / (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS</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>	<b>568,597,711</b>	<b>250,671,967</b>	<b>357,651,163</b>
Tax Income / (Expense) for the Period	-34,065,832	-42,871,671	-53,272,027	19,326,243	-48,222,986	-30,610,344	-109,888,469	-3,630,647	-35,462,524
Deferred Tax Income / (Expense)	53,281,887	60,287,134	4,144,530	-14,085,008	-28,661,324	55,701,752	-26,219,537	-21,708,308	9,919,241
<b>PROFIT / (LOSS) FOR THE PERIOD</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>	<b>432,489,705</b>	<b>225,333,012</b>	<b>332,107,880</b>
<b>EBITDA</b>	<b>346.63</b>	<b>312.76</b>	<b>419.56</b>	<b>333.30</b>	<b>387.48</b>	<b>401.20</b>	<b>654.43</b>	<b>367.10</b>	<b>437.34</b>
<b>Energy Generation - GWH</b>	<b>201.16</b>	<b>189.09</b>	<b>209.10</b>	<b>210.77</b>	<b>192.90</b>	<b>210.58</b>	<b>288.12</b>	<b>189.33</b>	<b>266.52</b>

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