# Galata Wind Enerji A.Ş.

## Investor Presentation

Q3 / 2026



1. Q3 2026 Highlights
2. Energy Market in Türkiye
3. Operational Data
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Dogan

GALATAWIND

# 1.

# Q3 2026 Highlights



As expected, the second half of the year is shaping up to be a period of price recovery and continued production growth.

MCP, which fell to as low as USD 13 during the year, increased as expected in Q3, averaging USD 58 for the quarter.

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

The YEKDEM share of revenue averaged 45% over the past 12 months.

Healthy capacity factor and production in line with budget targets

Steady progress toward medium- and long-term goals

# 2.

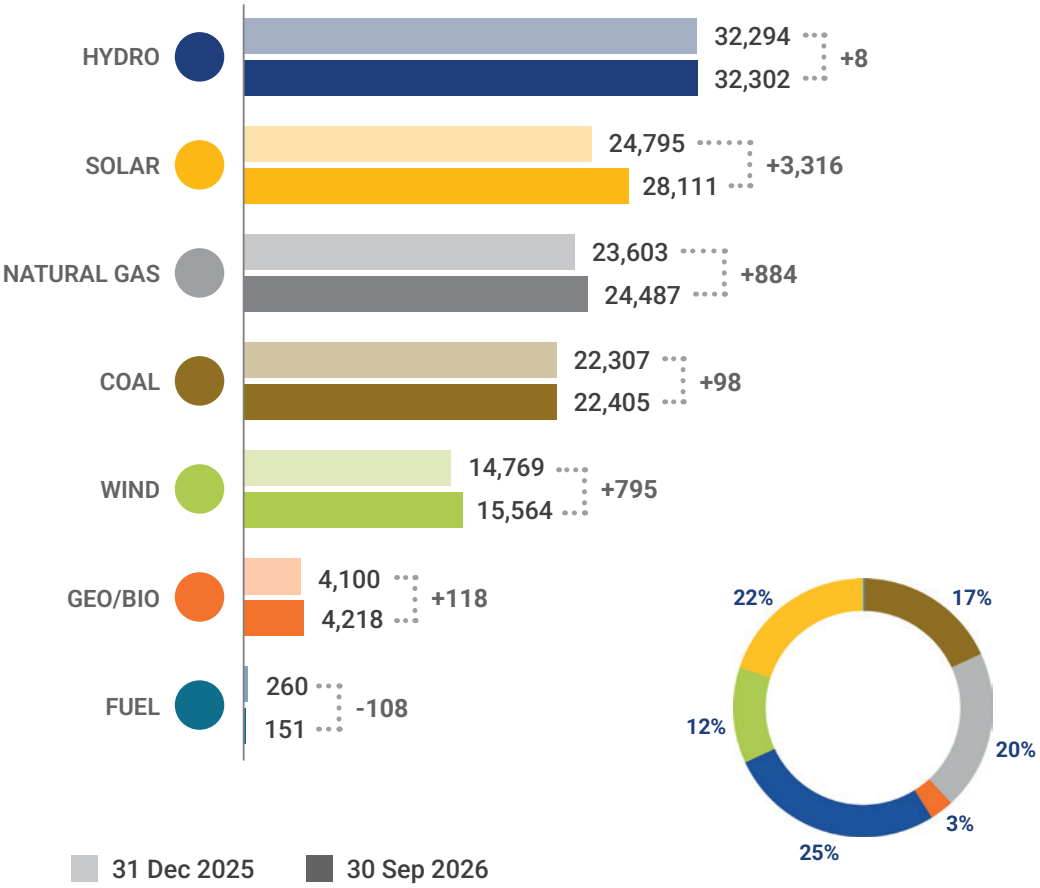
# Energy Market in Türkiye



# Türkiye Installed Capacity | Dec 2025/Sep 2026

| Total Installed Capacity (Dec 2025) | +5,111 MW | Total Installed Capacity (Sep 2026) |
|---|---|---|
| 122,128 MW | | 127,239 MW |

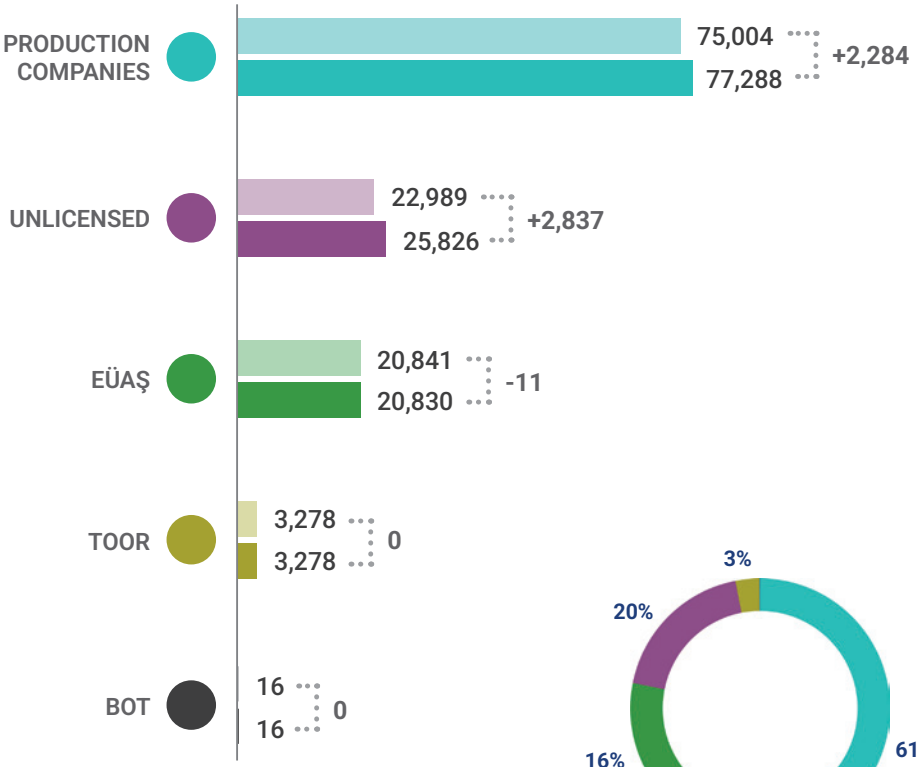
## INSTALLED CAPACITY BY ENERGY RESOURCES (MW)







## INSTALLED CAPACITY BY ENERGY UTILITIES (MW)





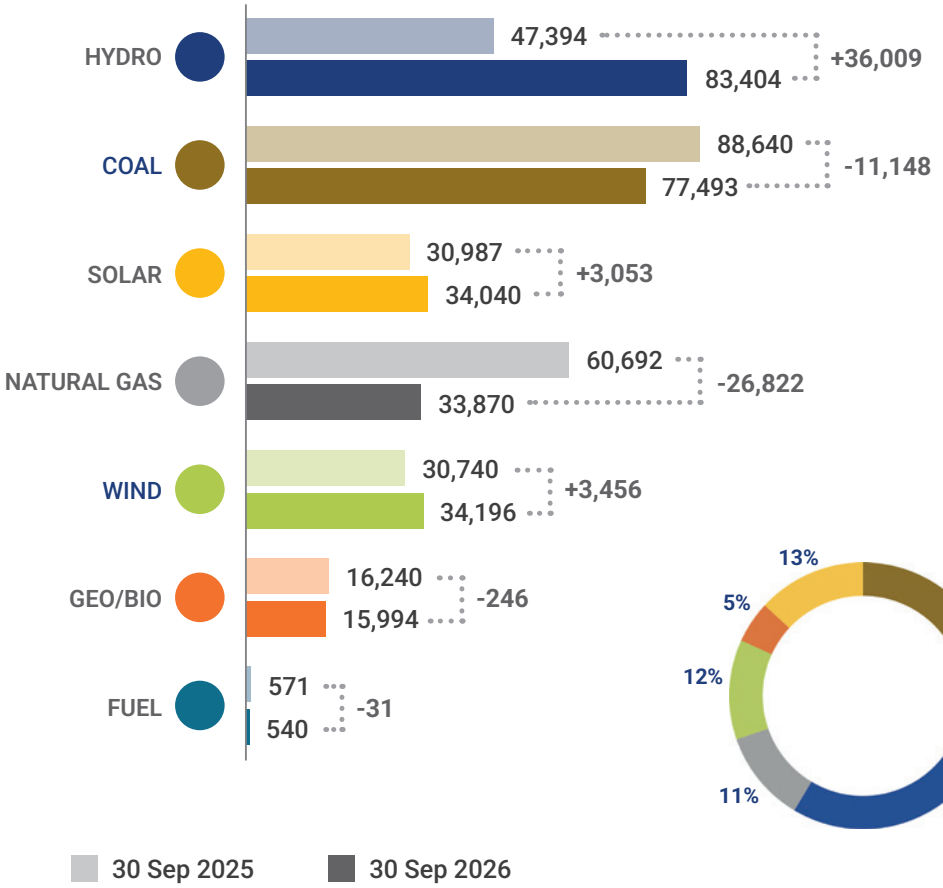


Source: TEİAŞ Installed Capacity Report - Sep 2026

# Türkiye Energy Generation | Sep 2025/Sep 2026

| Total Energy Production (2025 9M) | +4,271 GWh | Total Energy Production (2026 9M) |
|---|---|---|
| 275,265 GWh | → | 279,536 GWh |

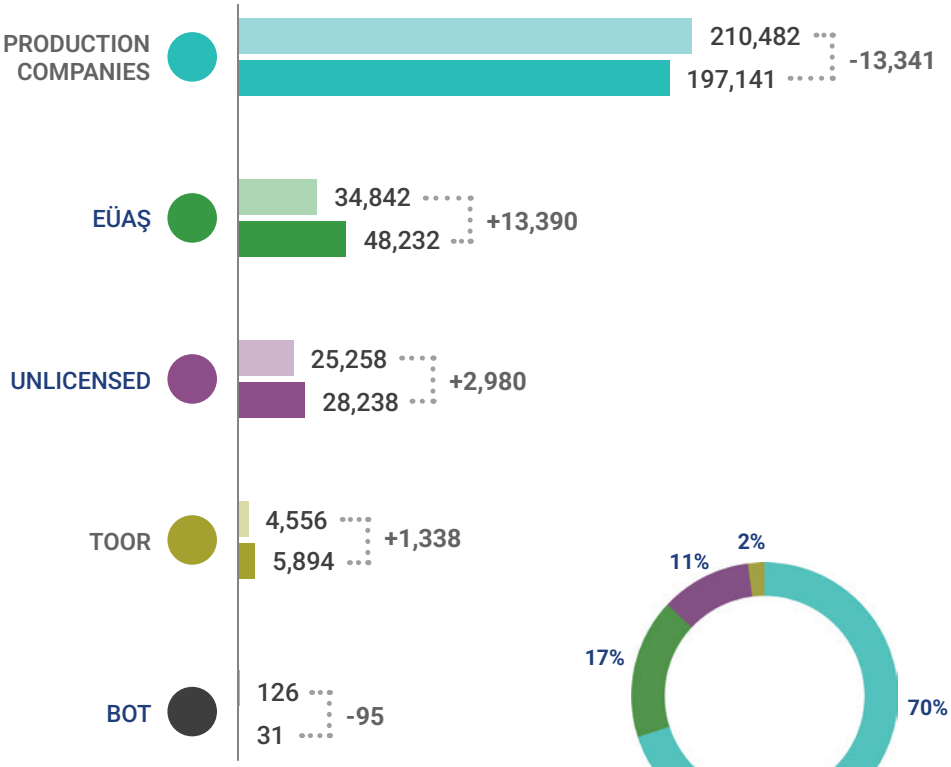
## GENERATION BY ENERGY RESOURCES (GWH)







## GENERATION BY ENERGY UTILITIES (GWH)



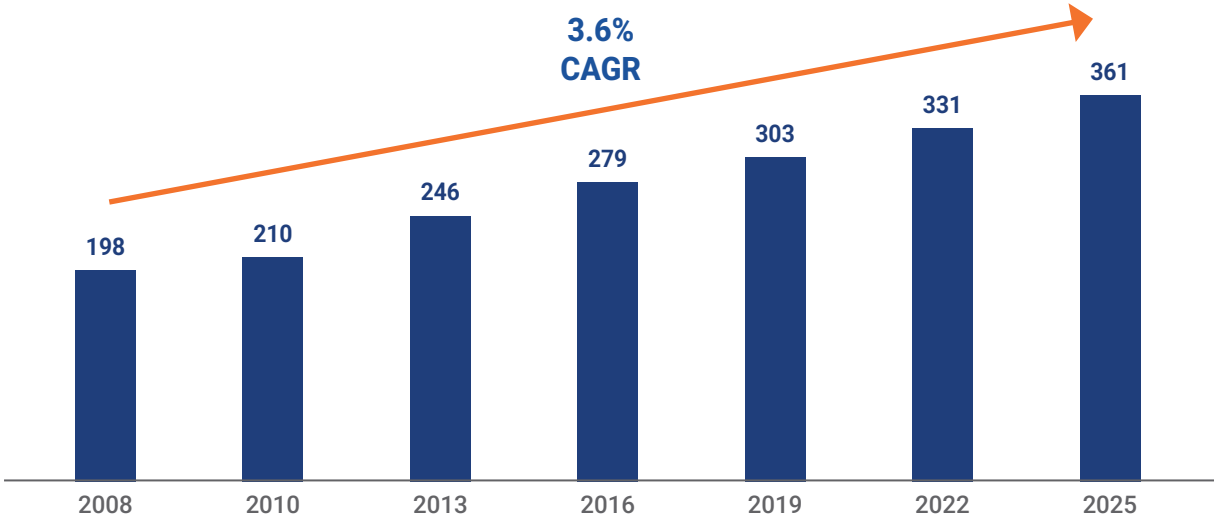


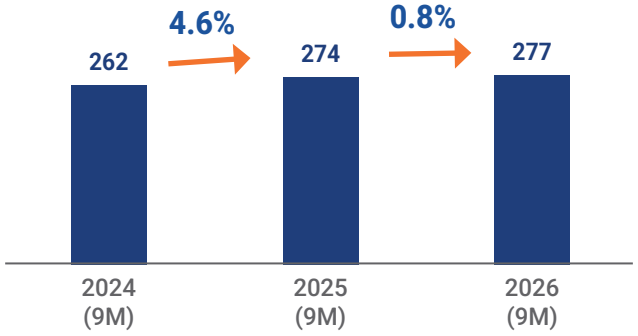


Source: TEİAŞ Installed Capacity Report - Sep 2026



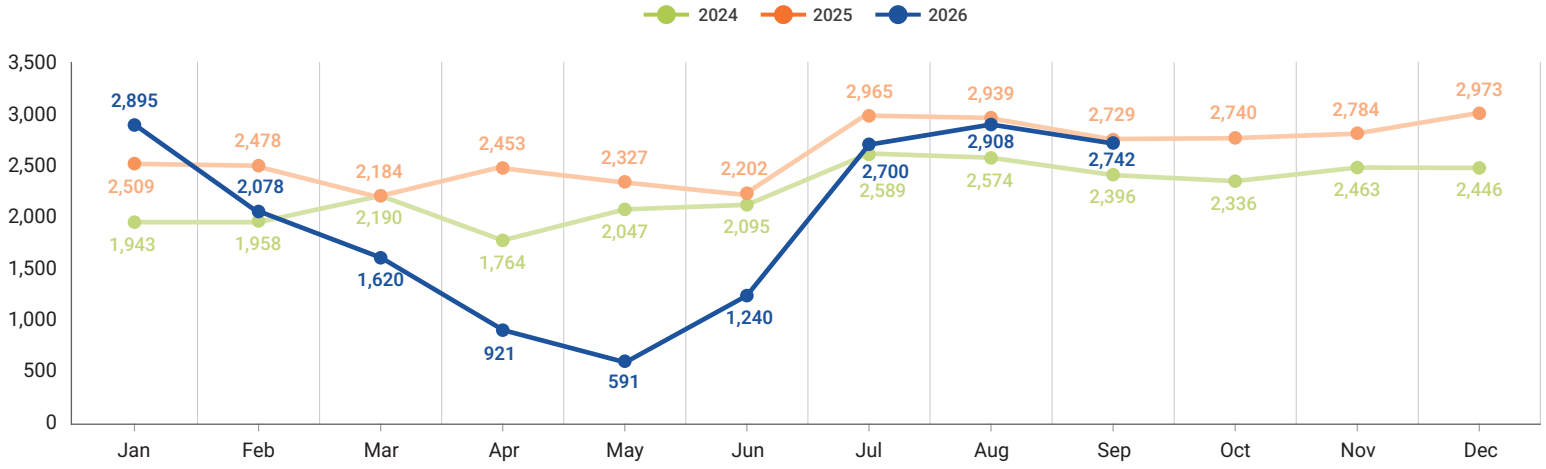
## Total Consumption (thousand GWh)



# Electricity Prices (2024-2026)

## TRY/MWh

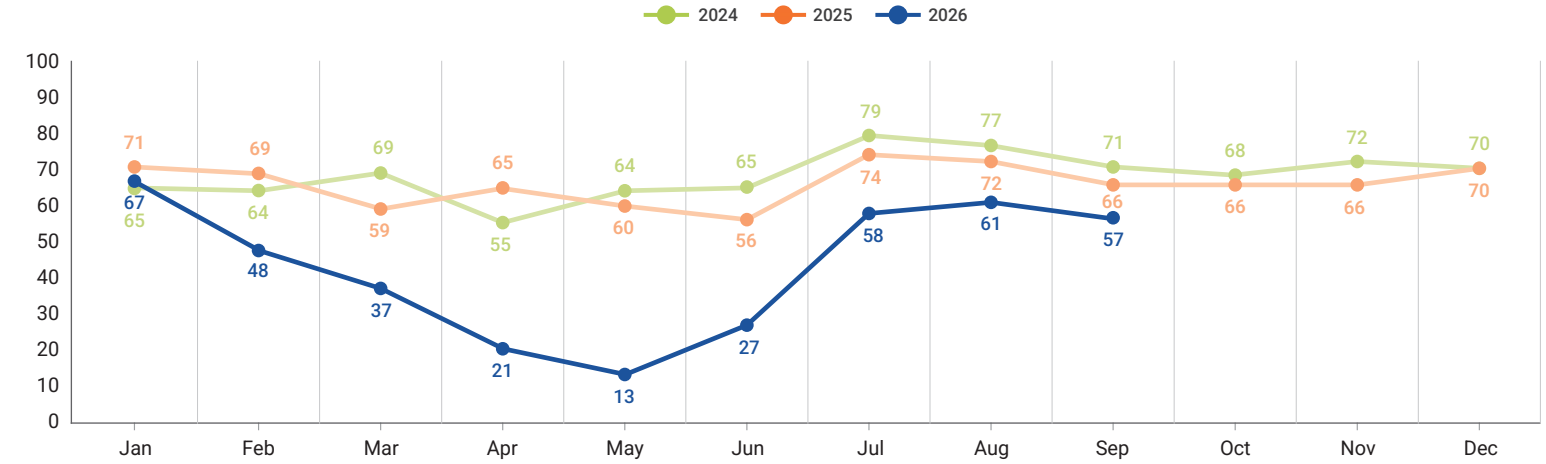



### Average Prices (TRY)

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

| Period | PTF | 9M (%) |
|---|---|---|
| 2025 9M | 2,532 | 16.3 |
| 2026 9M | 1,966 | -22.3 |

## USD/MWh




### Average Prices (USD)

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

| Period | MCP | 9M (%) |
|---|---|---|
| 2025 9M | 66 | -2.6 |
| 2026 9M | 43 | -34.6 |

# 3.

# Operational Data



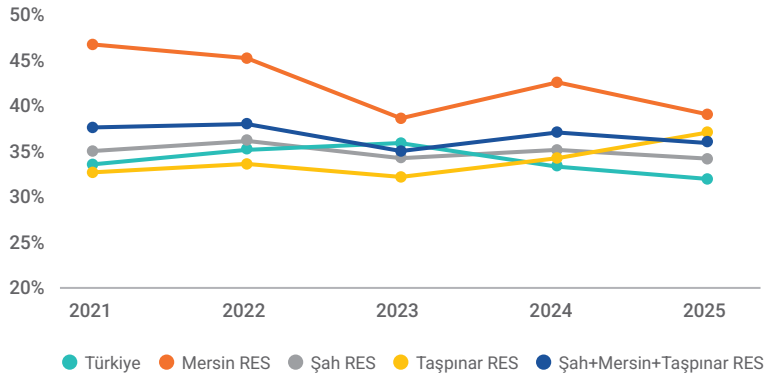
# Galata Wind Portfolio



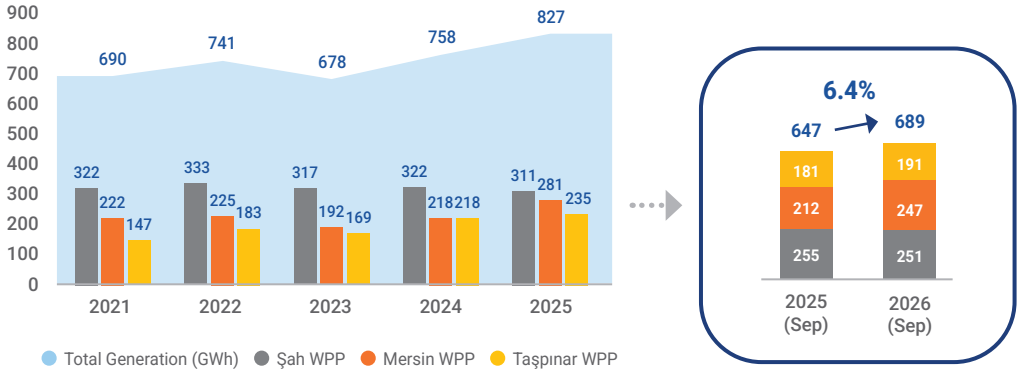

| | Mersin WPP | Şah WPP | Taşpınar WPP + Hybrid SPP | Çorum SPP | Erzurum SPP | TOTAL |
|---|---|---|---|---|---|---|
| Installed Capacity | 99.9 MW | 105 MW | 79 MW+36.2 MW | 9.4 MW | 24.7 MW | 354.2 MW |
| Number of Turbines | 26 | 35 | 16 | - | - | 77 |
| Average Yearly Generation (MWh) | 342,000 | 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

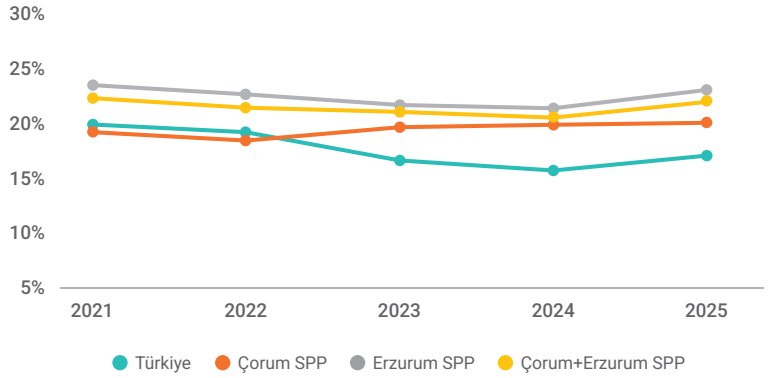
## Capacity Usage Factor WPP



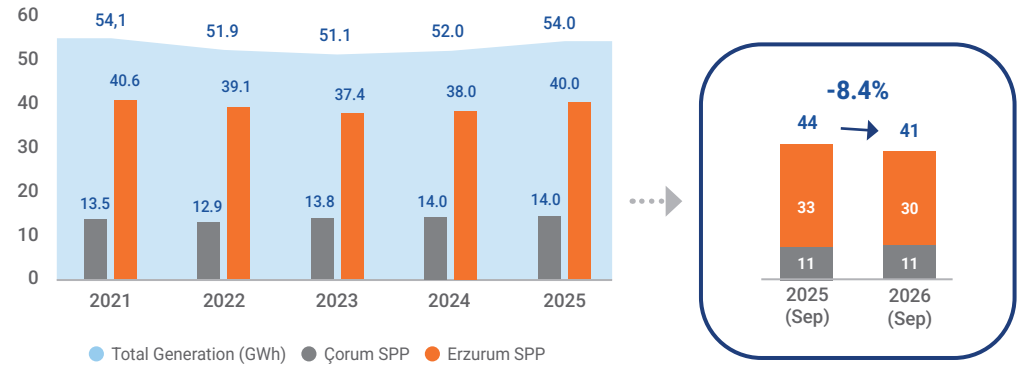

## Galata Wind WPP Generation - GWh



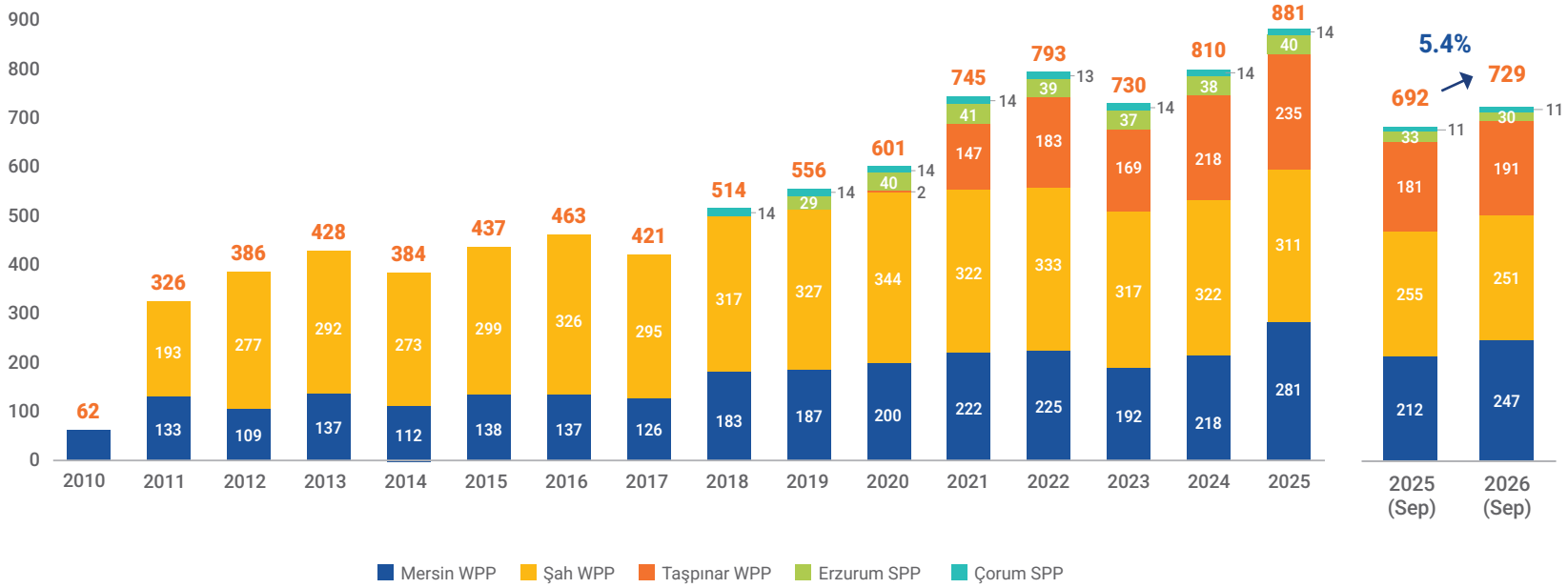

## Capacity Usage Factor SPP




## 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 Q3 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 |

## 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 |

## 2030-2035

| | |
|---|---|
| European SPP Investments | 100 MW |
| PPs with Storage | |
| WPP | 300 MW |
| SPP | 50 MW |

**354.2 MW** → **550+ MW** → **1,000+ 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 | Q1 2027 | Q1 2027 | 2026 | 2027 - 2030 |
| Prices | MCP | New $ YEKDEM (FiT) | Tender or PPA | New $ YEKDEM (FiT) |
| CUR | 36% | 34% | - | - |

# 4.

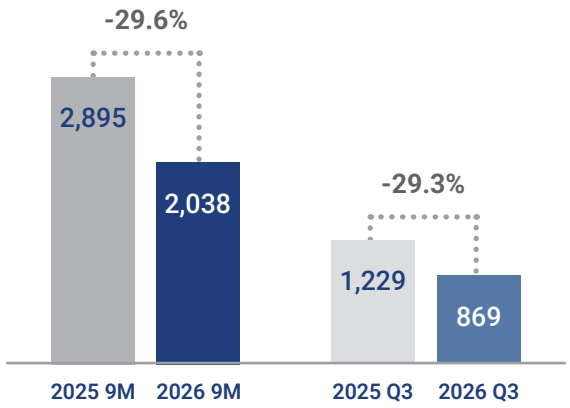
# Financial Data



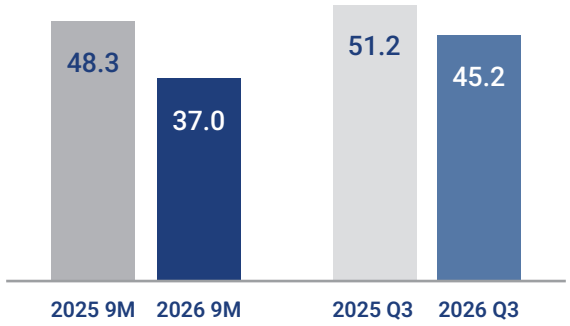

Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 30 September 2026.

# Financial Performance

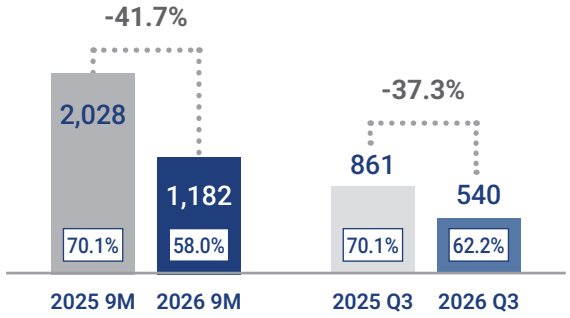
## REVENUE
(million TRY)



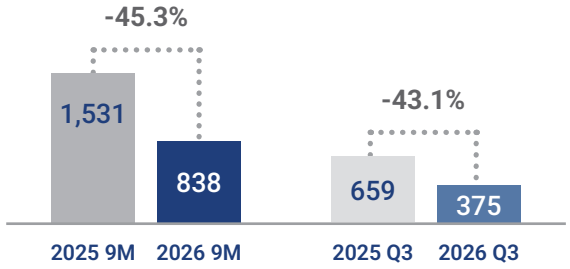

## GROSS MARGIN
(%)



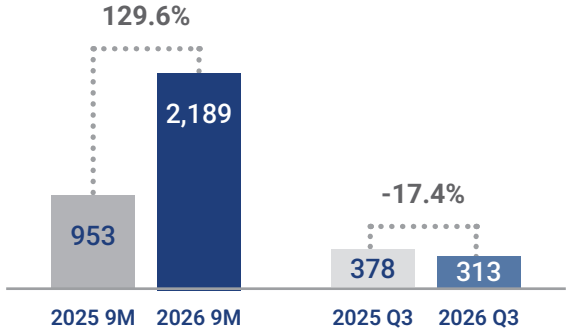

## EBITDA - EBITDA MARGIN
(million TRY - %)




## PROFIT BEFORE TAX
(million TRY)

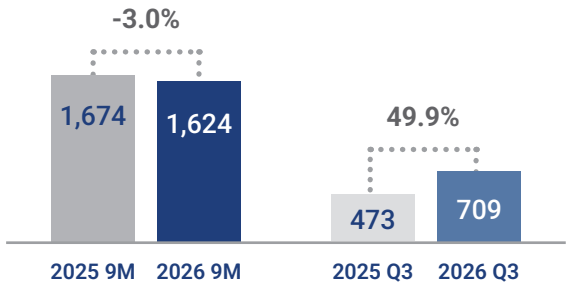



## NET PROFIT
(million TRY)



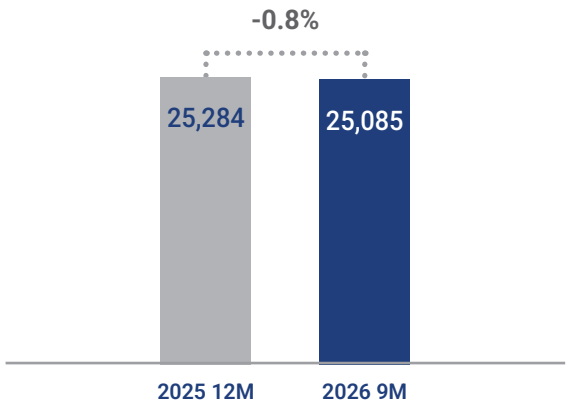

## CAPEX
(million TRY)

*Purchase of PPE & Intangible Assets*

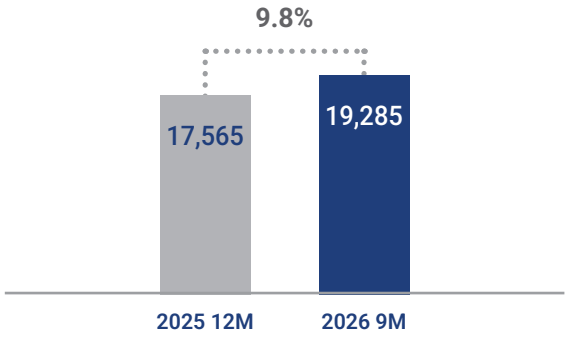


# Balance Sheet & Leverage

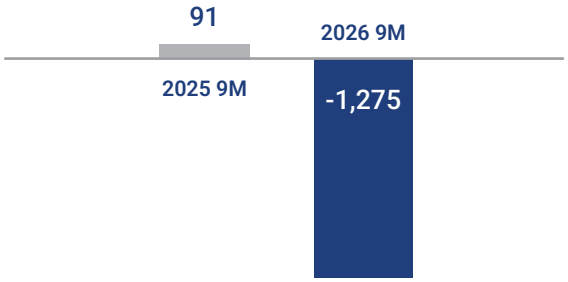
## TOTAL ASSETS
(million TRY)



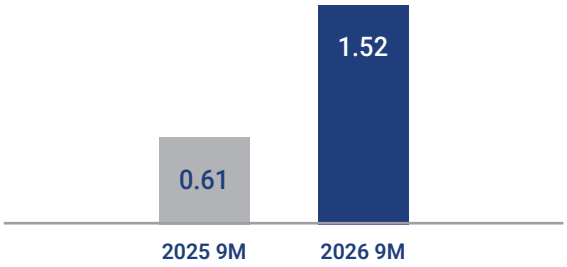

## EQUITY
(million TRY)




## FREE CASH
(million TRY)

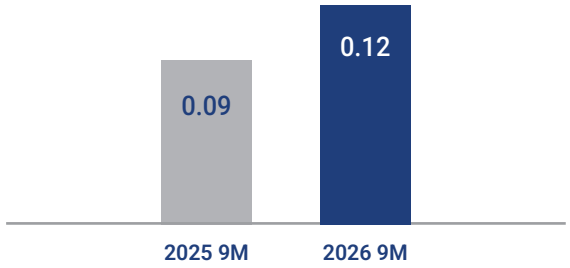



## NET FINANCIAL DEBT*/EBITDA**




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

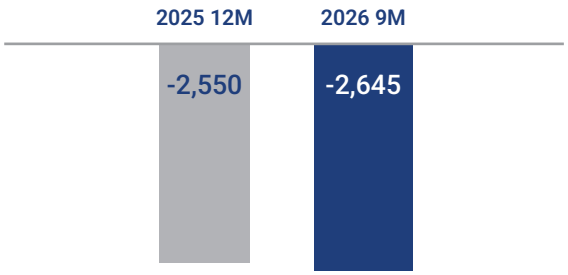
## NET FINANCIAL DEBT*/EQUITY



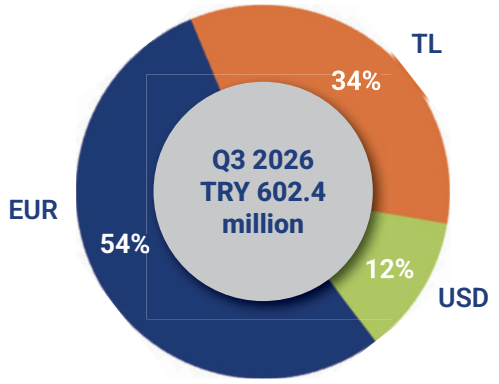

* *Liquid funds included in financial investments have been included in the net financial debt calculation.*

# Balance Sheet & Leverage

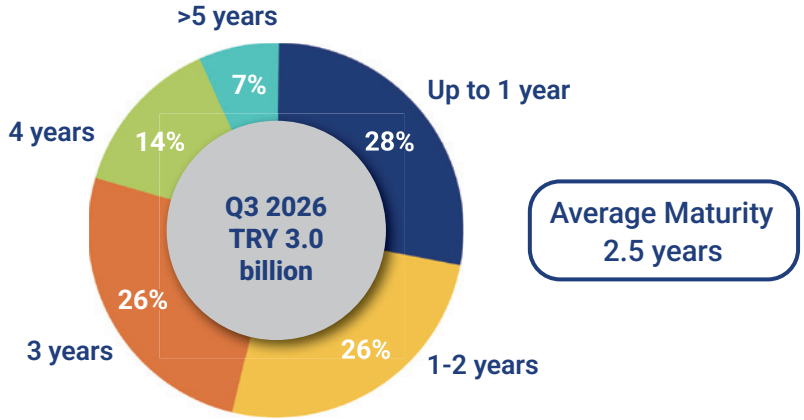
## NET FX POSITION
(million TRY)



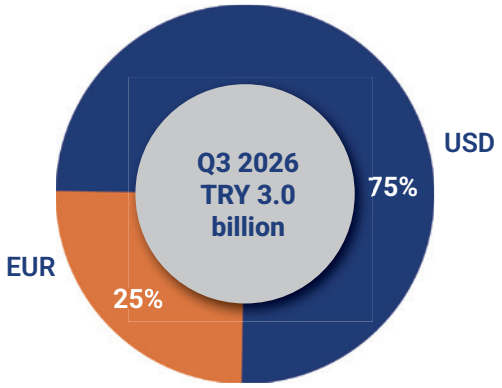

## CASH AND CASH EQUIVALENTS BY CURRENCY
(%)




## DEBT MATURITY PROFILE
(%)




## GROSS DEBT BY CURRENCY
(%)



# Balance Sheet - 31 Dec 2025/30 Sep 2026

| Consolidated Financial Statement (m TRY) | 31 Dec 2025 | 30 Sep 2026 | Change compared to 31 Dec 2025 |
|---|---|---|---|
| Total Assets | 25,284 | 25,085 | -1% |
| **Current Assets** | **2,722** | **1,264** | **-54%** |
| Cash and Cash Equivalents | 2,289 | 602 | -74% |
| **Non-current Assets** | **22,562** | **23,821** | **%6** |
| Property, Plant & Equipment | 14,281 | 14,913 | 4% |
| Intangible Assets | 7,580 | 8,116 | 7% |
| **Total Liabilities** | **7,719** | **5,800** | **-25%** |
| Current Liabilities | 1,101 | 1,468 | 33% |
| Non-Current Liabilities | 6,618 | 4,333 | -35% |
| **Bank Borrowings** | **3,950** | **2,997** | **-24%** |
| Equity | 17,565 | 19,285 | 10% |
| Net Debt | 5,431 | 5,198 | |
| **Net Financial Debt** | **1,661** | **2,394** | |
| Investment Amount (CapEx) | -2,006 | -1,624 | |

**Current Assets:**

Due to the impact of capital expenditures and loan principal and interest payments, current assets declined by 54% to TRY 1,264 million as of 30 September 2026.

**Non-Current Assets:**

Driven by the licensing rights acquired in Germany and Italy and capital expenditures, our intangible assets increased by TRY 536 million, property, plant and equipment increased by TRY 632 million, and total non-current assets increased by TRY 1,259 million.

**Liabilities:**

Total liabilities decreased by 25% due to principal repayments on short- and long-term bank loans, together with the impact of the announced change in the corporate tax rate for 2027 on deferred tax liabilities.

**Long Term Liabilities:**

Long-term liabilities include TRY 2 billion in deferred tax liabilities arising from temporary differences calculated under IAS 29. Due to the corporate tax rate change scheduled for 2027, our deferred tax liability decreased by TRY 1.4 billion.

# P&L Table - 30 Sep 2025/2026

| Consolidated Income Statement (m TRY) | 2025 9M | 2026 9M | Yearly Change |
|---|---|---|---|
| **Revenue** | **2,895** | **2,038** | **-30%** |
| Gross Profit | 1,398 | 755 | -46% |
| **Operating Profit/Loss (-)** | **-243** | **-236** | **-3%** |
| General Administrative Expenses (-) | -200 | -219 | 10% |
| Marketing Expenses (-) | -43 | -17 | -61% |
| Other Operating Income/(Expense), net | 511 | 524 | 2% |
| **Operating Profit Before Finance Expense** | **1,666** | **1,042** | **-37%** |
| EBITDA (*) | 2,028 | 1,182 | -42% |
| **Finance Income/(Expense), net** | **-135** | **-205** | **51%** |
| Net Profit | 953 | 2,189 | 130% |
| Earning/(Loss) Per Share | 1.77 | 4.05 | |

** 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 nine months of 2026 stood at TRY 2,038 million, down 30% year-on-year, as a 22% drop in MCP and an indexing rate of 30% offset a 5% increase in production.

Cost of sales decreased by 14% year-on-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 46% year-on-year to TRY 755 million.

In a period where MCP-driven revenues remained limited, consolidated EBITDA dropped by 42% to TRY 1,182 million, primarily due to the impact of fixed expenses (2025: TRY 2,028 million).

**Finance Expenses:**

Finance expenses increased by TRY 69 million, primarily due to higher interest expenses resulting from an increase in total borrowings. Compared to the same period last year, interest expenses rose by TRY 109 million.

**Net Profit:**

Galata Wind's pre-tax profit for the third quarter of 2026 amounted to TRY 838 million, compared to TRY 1,531 million in the same period of 2025. Following the corporate tax rate change expected to take effect in 2027, a deferred tax income of TRY 1,692 million 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 TRY 1.4 billion. As a result, Galata Wind's net profit for the third quarter of 2026 amounted to TRY 2,189 million.

# 5.

# Appendices



# Revised 2026 Guidance

| | 2025 Actual | Previous 2026 Targets | Revised 2026 Targets |
|---|---|---|---|
| CAPEX | TRY 1.6 billion | TRY 6.1 billion | TRY ~5 billion |
| Annual Generation | 880,937 MWh | 950,000 - 1,000,000 MWh | 900,000 - 950,000 MWh |
| EBITDA Margin | 68% | ~60% | ~60% |

# Financial Data | Quarters before TAS 29 Inflation Adjustments*

| Income Statement (TRY) | Q3-2025 | Q2-2026 | Q3-2026 | Quarterly % | Yearly % |
|---|---|---|---|---|---|
| Revenue | 920,712,162 | 363,933,932 | 852,363,231 | 134% | -7% |
| Gross Profit/(Loss) | 659,576,083 | 144,666,257 | 557,126,652 | 285% | -16% |
| Operating Profit/(Loss) | 716,259,009 | 274,371,992 | 623,866,078 | 127% | -13% |
| Profit / (Loss) Before Taxation from Continued Operations | 568,597,711 | 70,447,472 | 413,785,169 | 487% | -27% |
| Profit/(Loss) for the Period | 432,489,705 | -125,511,102 | 387,082,043 | a.d. | -10% |
| EBITDA (million TRY) | 654 | 111 | 536 | 381% | -18% |
| Energy Generation (GWh) | 288.1 | 188.2 | 274.4 | 46% | -5% |

** 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.*

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