

Galata Wind Enerji A.Ş.

Investor Presentation

Q4 / 2025

1. Energy Market in Türkiye

2. Operational Data

3. Financial Data



SECTION 1

Energy Market in Türkiye

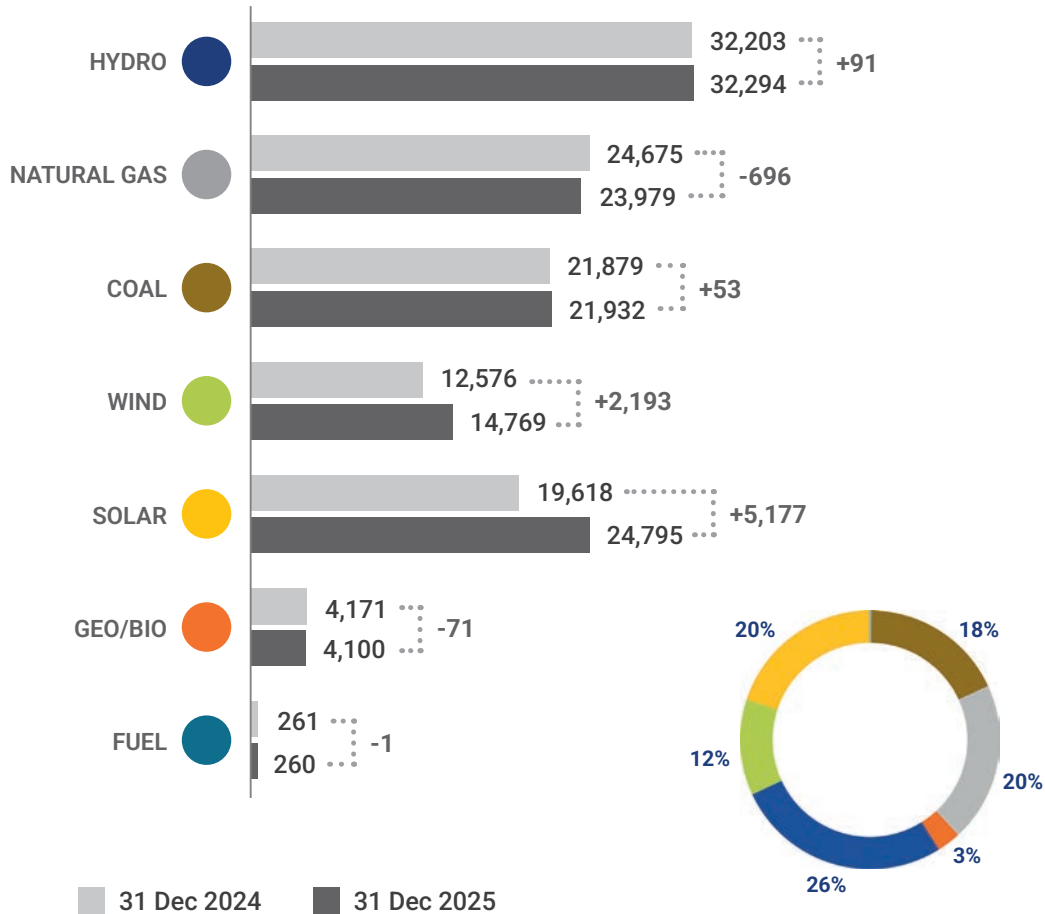


Türkiye Installed Capacity | Dec 2024/2025

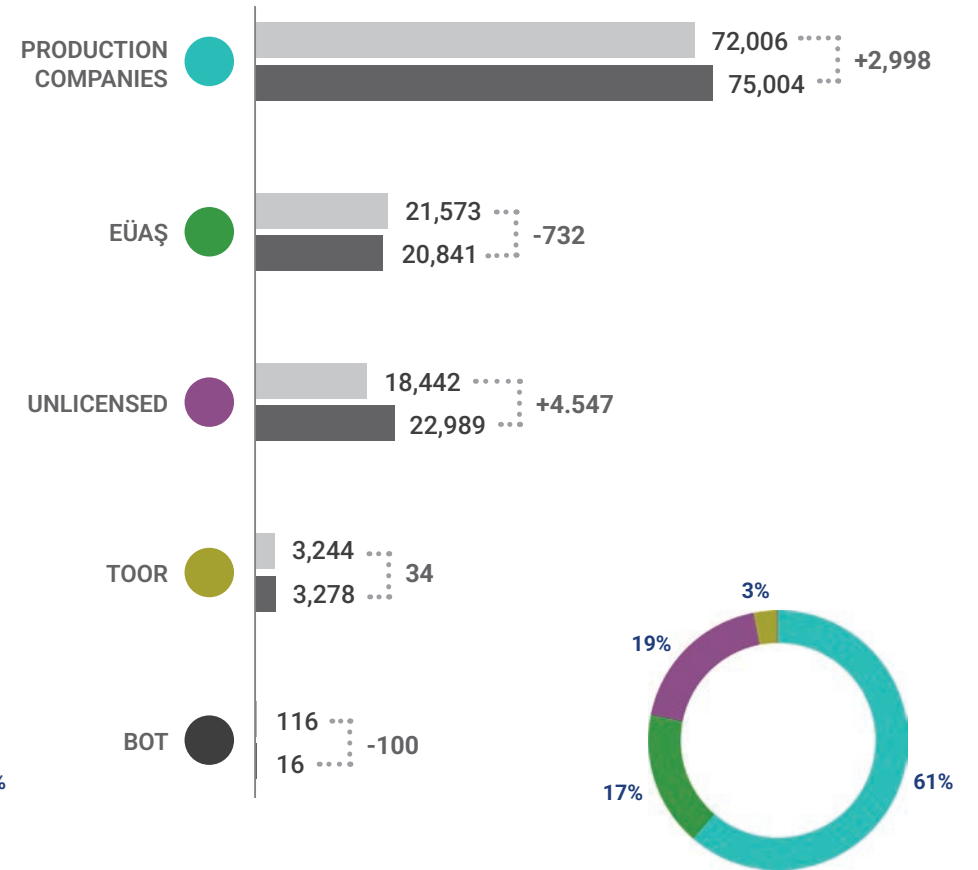
Total Installed Capacity

122,128_{MW}

INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



INSTALLED CAPACITY BY ENERGY UTILITIES (MW)

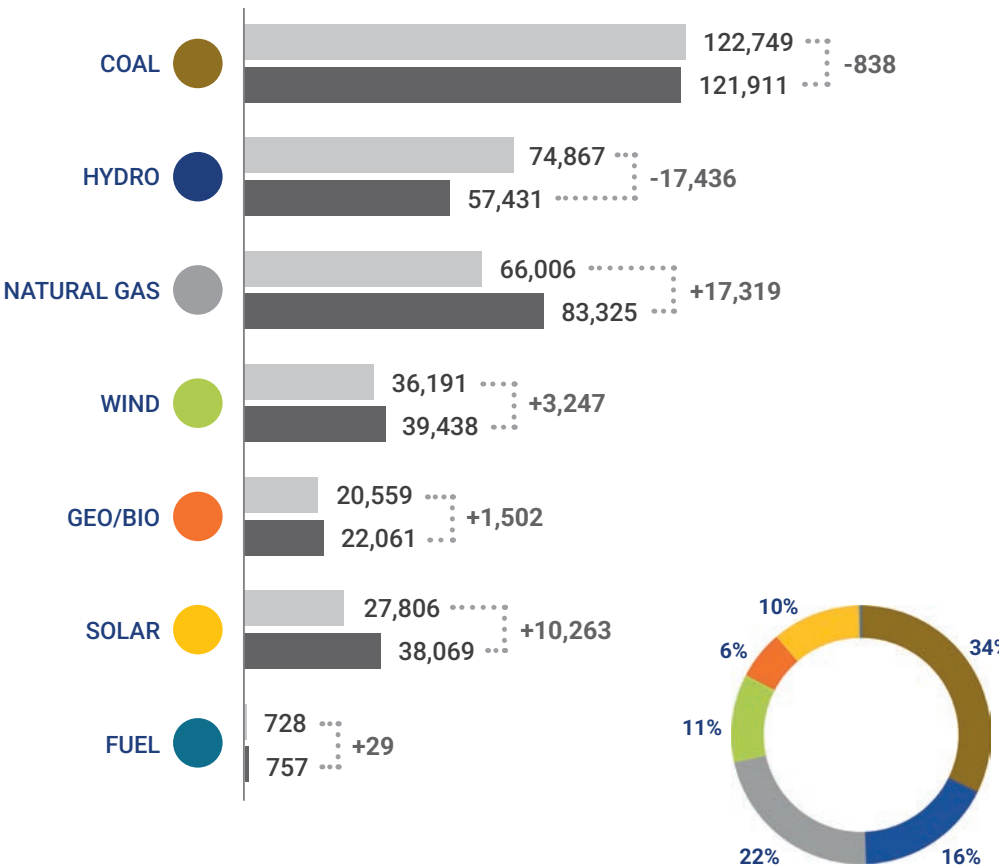


Kaynak: TEİAŞ Installed Capacity Report - December 2025

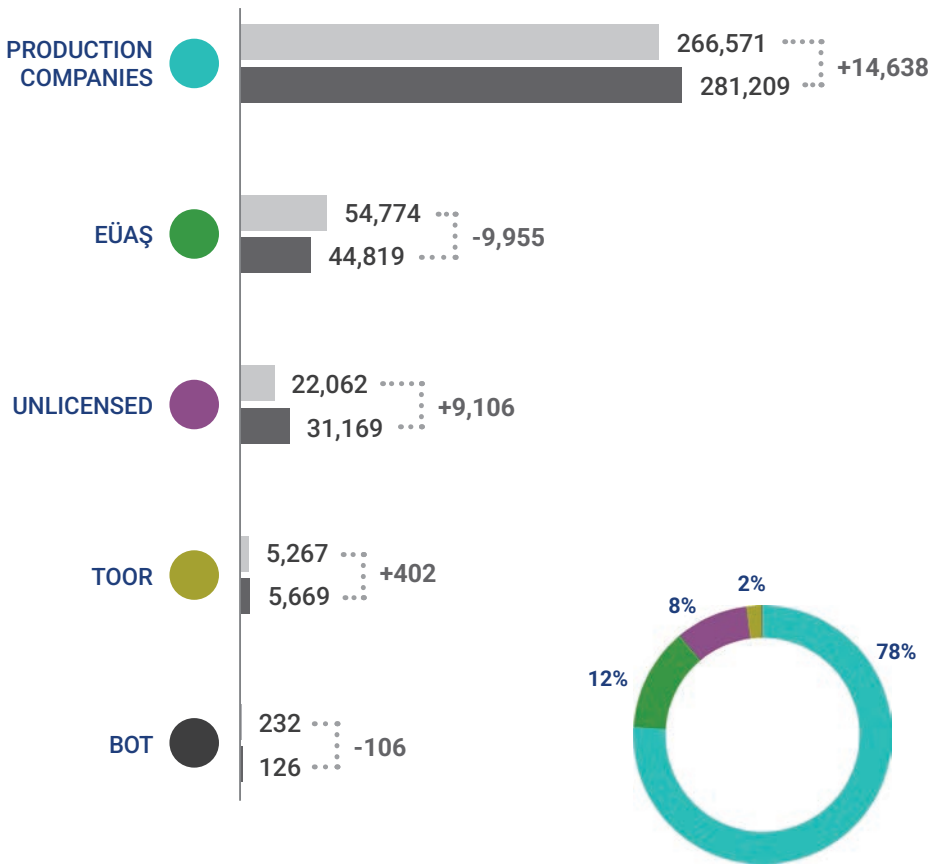
Total Energy Production

362,992 GWh

GENERATION BY ENERGY RESOURCES (GWH)



GENERATION BY ENERGY UTILITIES (GWH)

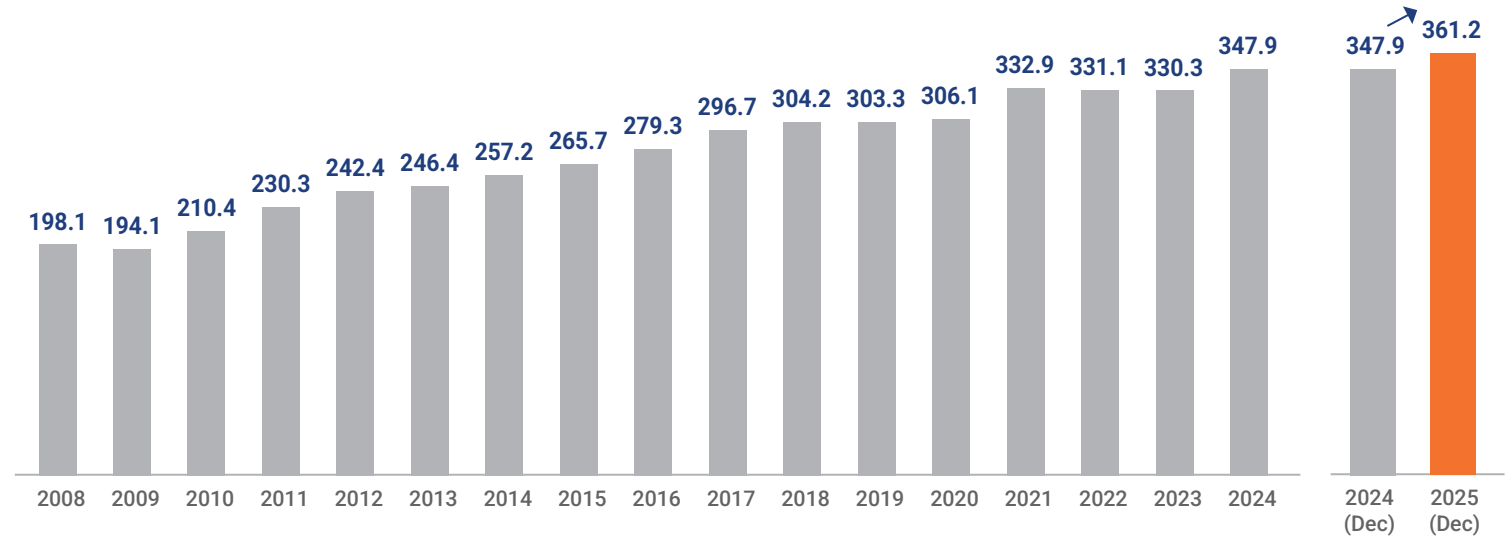


31 Dec 2024 31 Dec 2025

Source: TEİAŞ Energy Generation Report - December 2025



Total Consumption (thousand GWh)



Total consumption as of
December 31, 2025

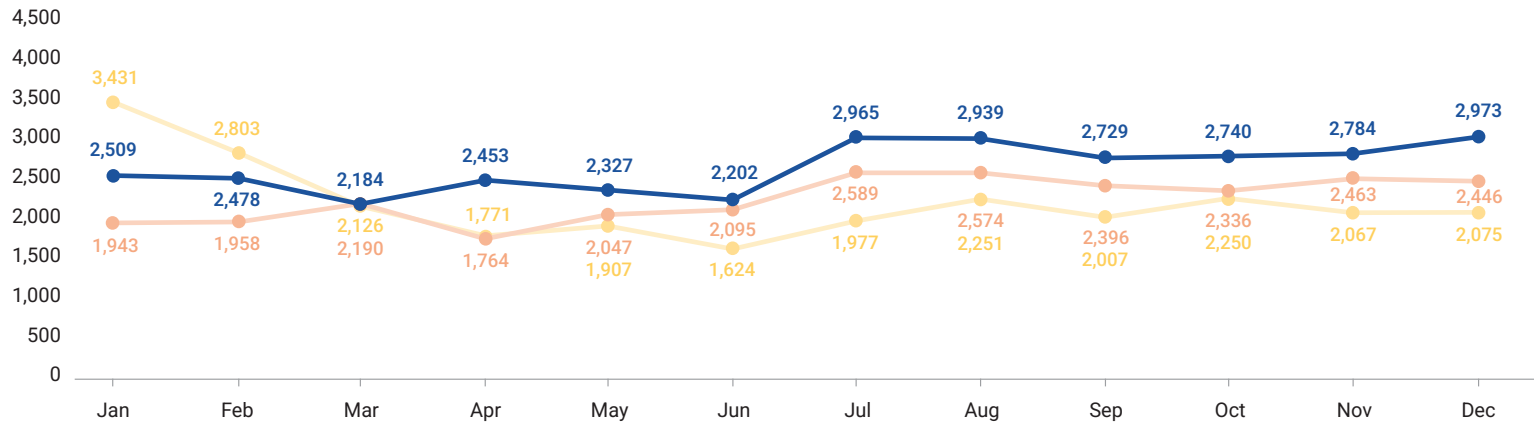
361,216 GWh

As of end-Dec 2025, electricity
consumption increased by 3.8%
compared to the same period last year.

3.8%

Electricity Prices (2023-2025)

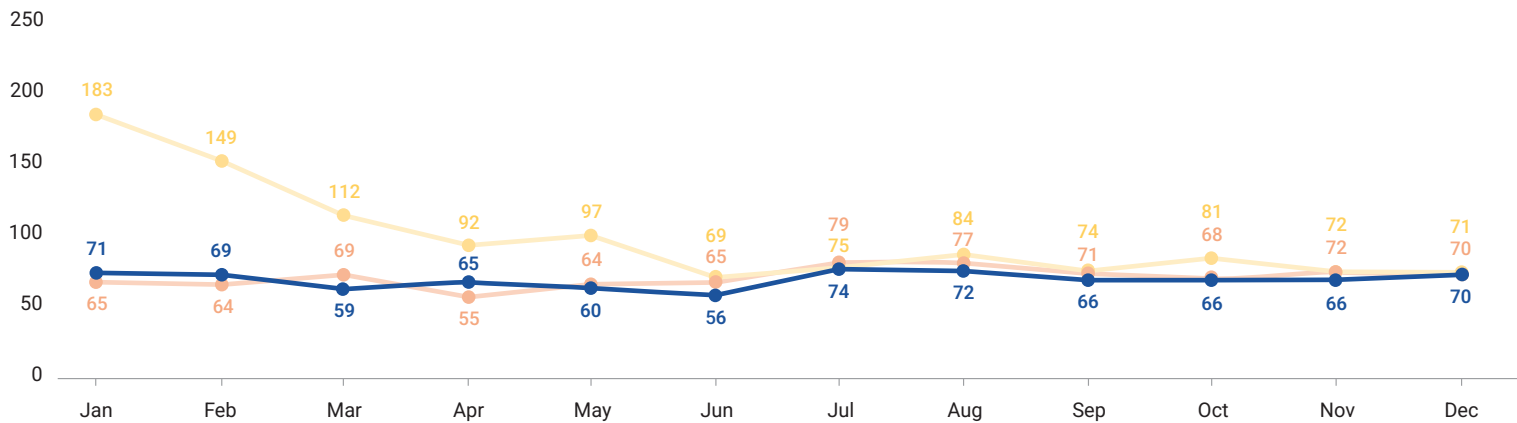
TRY/MWh



Average Prices (TRY)

● 2023 MCP **2,191**
 ● 2024 MCP **2,233**
 ● 2025 MCP **2,607**

USD/MWh



Average Prices (USD)

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

SECTION 2

Operational Data



Galata Wind Portfolio

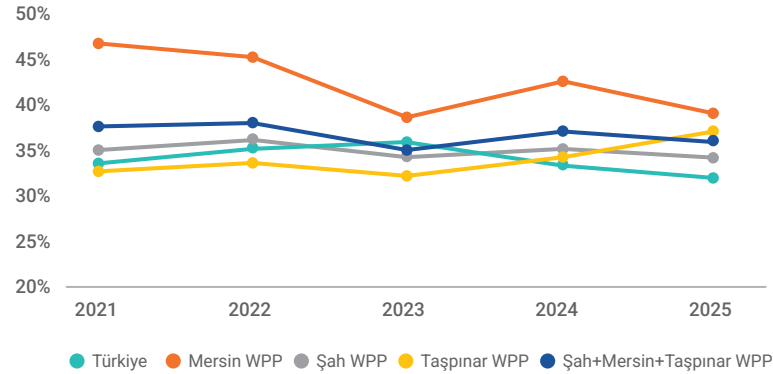


	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	99.9 MW	105 MW	79 MW+36.2 MW	9.4 MW	24.7 MW	354.2 MW
Number of Turbines	26	35	16	-	-	77
Average Yearly Generation (MWh)	342,000	330,000	225,000	14,000	40,000	951,000
Feed-in-Tariff End Year	2020	2021	2030	2027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

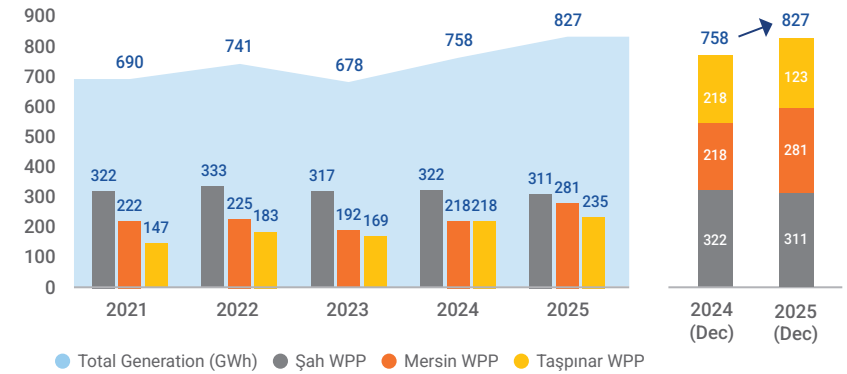
Key Operational Figures - WPP & SPP



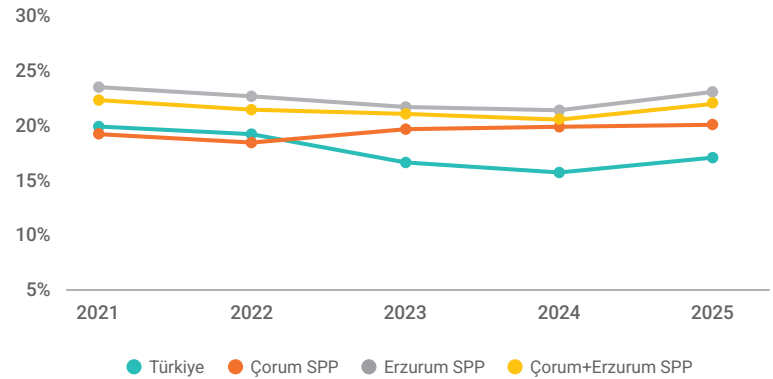
Capacity Usage Factor WPP



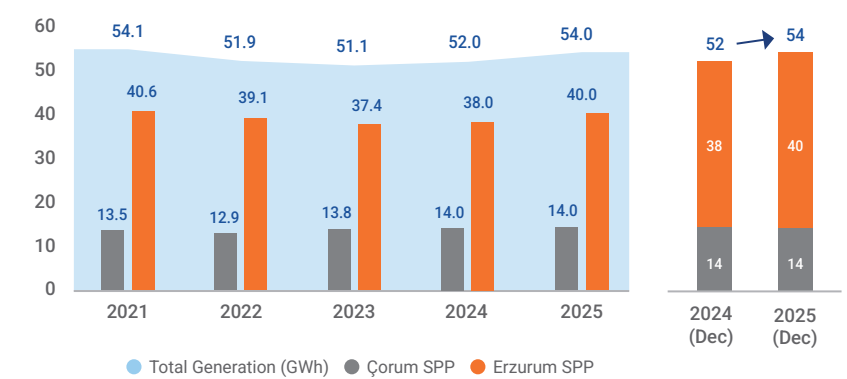
WPP Generation - GWh



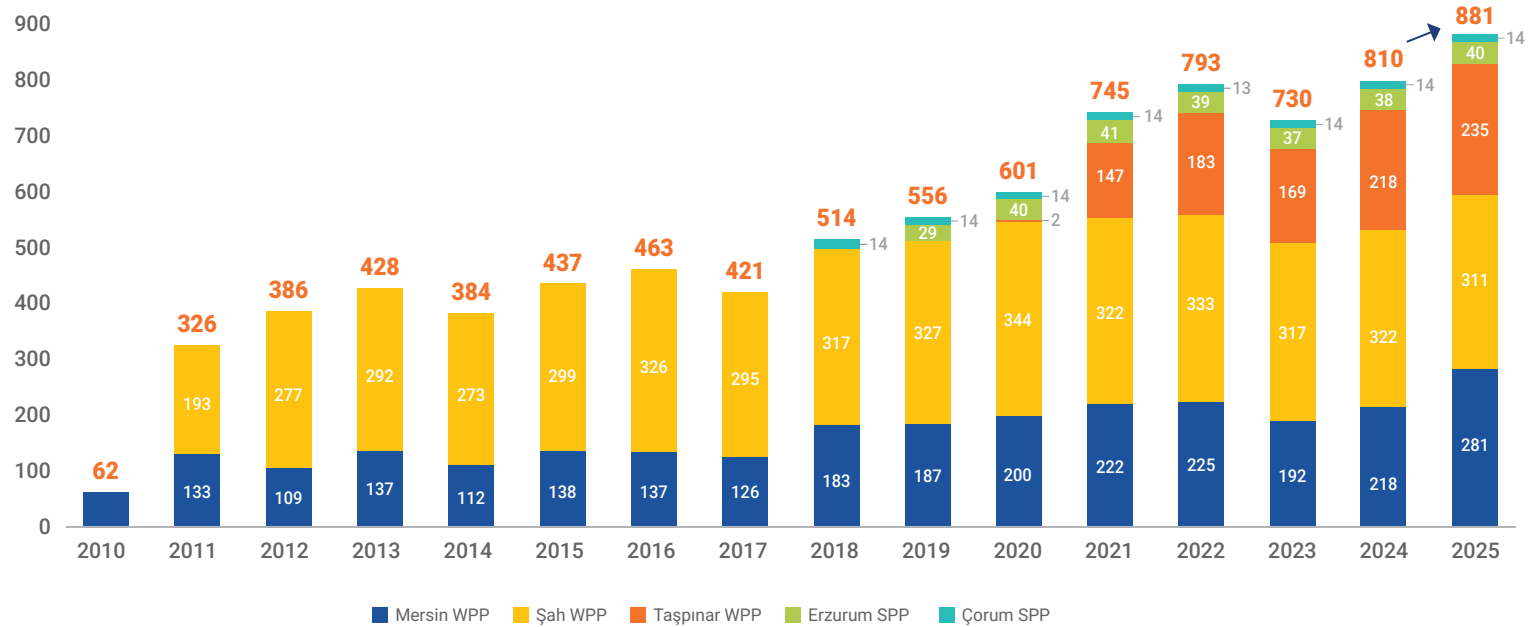
Capacity Usage Factor SPP



SPP Generation - GWh



Generation Growth (GWh)

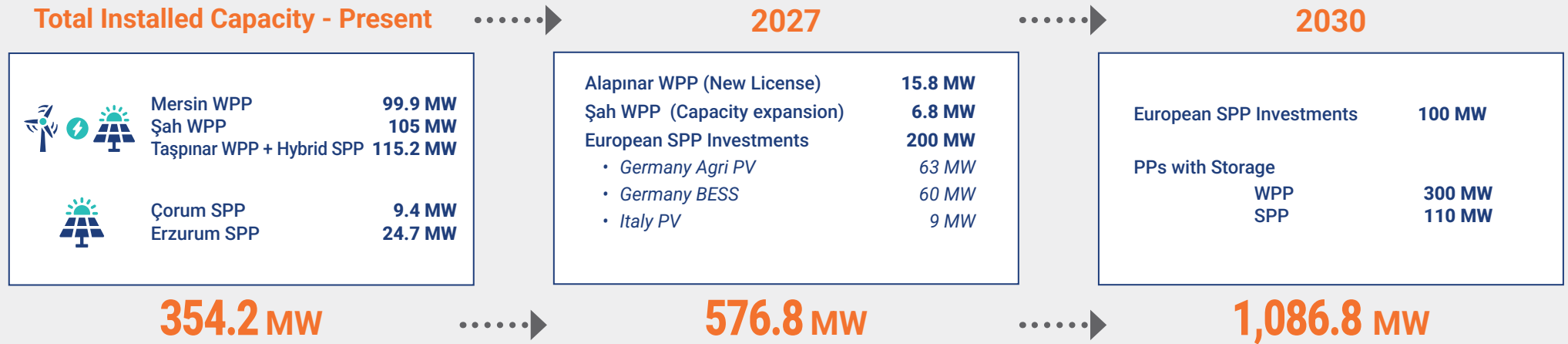


Carbon Emission Certificate Rights Sale

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 (6.8 MW)	3 Turbines (15.8 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	New \$FIT or MCP	Tender or PPA	New \$FIT
CUR	36%	-	-	-

SECTION 3

Financial Data

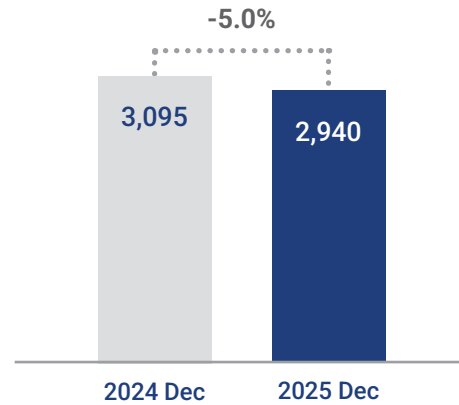
Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 31 December 2025.



Financial Performance

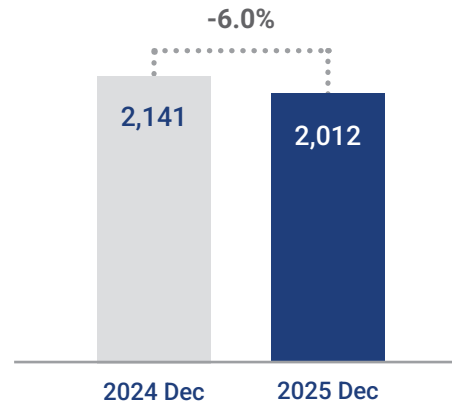
REVENUE (million TRY)

2,940



EBITDA (million TRY)

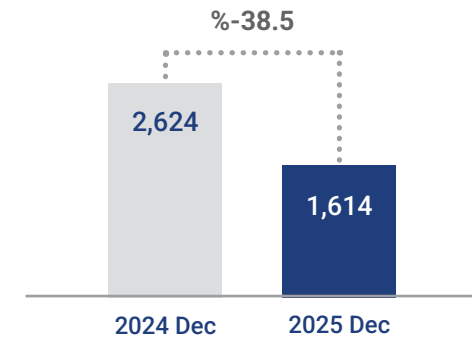
2,012



CapEx (million TRY)

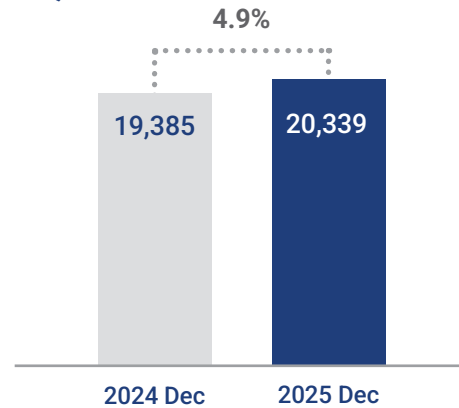
1,614

Purchase of PPE & Intangible Assets



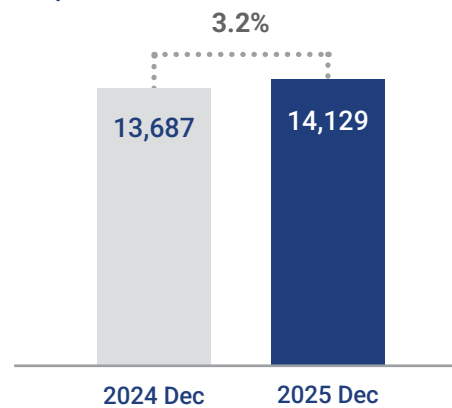
TOTAL ASSETS (million TRY)

20,339



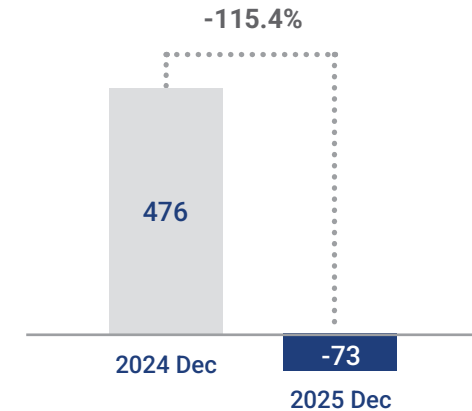
EQUITY (million TRY)

14,129



FREE CASH (million TRY)

-73

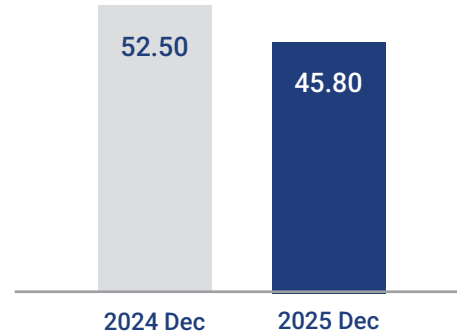


Margins

GROSS MARGIN

(%)

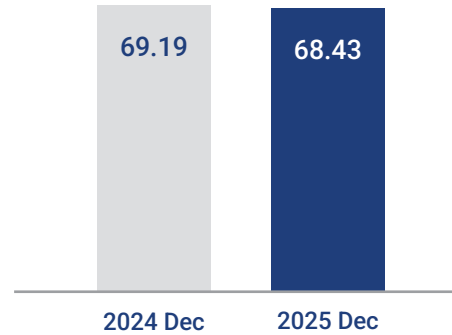
45.80



EBITDA MARGIN

(%)

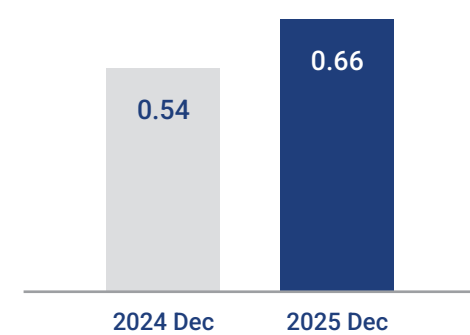
68.43



NET DEBT*/EBITDA

(%)

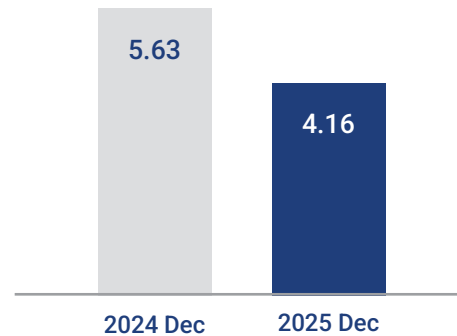
0.66



ROA

(%)

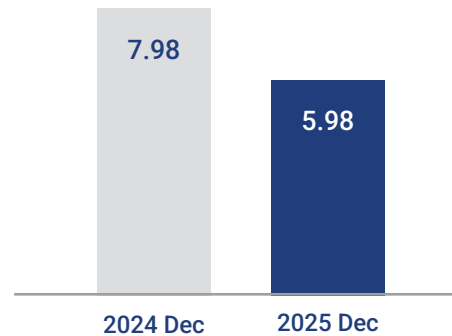
4.16



ROE

(%)

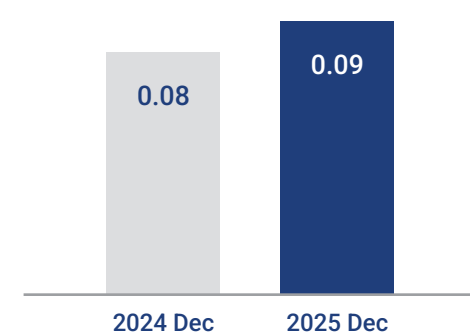
5.98



NET FINANCIAL DEBT*/EQUITY

(%)

0.09



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

Balance Sheet 31 Dec 2025/2024

Consolidated Financial Statement (m TRY)	31 Dec 2025	31 Dec 2024	Change compared to 31 Dec 2024
Total Assets	20,338.62	19,384.52	5%
Current Assets	2,189.93	2,117.10	3%
Cash and Cash Equivalents	1,840.90	1,725.69	7%
Non-current Assets	18,148.68	17,267.42	5%
Property, Plant & Equipment	11,487.46	11,669.95	-2%
Intangible Assets	6,097.48	5,025.35	21%
Total Liabilities	6,209.41	5,697.56	9%
Current Liabilities	885.61	1,056.21	-16%
Non-Current Liabilities	5,323.81	4,641.35	15%
Bank Borrowings	3,176.98	2,880.74	10%
Equity	14,129.20	13,686.96	3%
Net Debt	4,368.51	3,971.87	
Net Financial Debt	1,336.08	1,155.05	
Investment Amount (CapEx)	-1,613.69	-2,624.23	

Current Assets:

As of December 31, 2025, current assets increased by 3% to TRY 2,190 million. The main reason for the increase is the Proparco loan used in December.

Non-Current Assets:

As a result of the license rights that we acquired in Germany and Italy, our intangible fixed assets increased by TRY 1,072 million, and our total fixed assets increased by TRY 881 million.

Liabilities:

Short- and long-term bank loans increased by 10% mainly due to Proparco loan used in December.

Long Term Liabilities:

Within long-term liabilities, there is a deferred tax liability of TRY 2.7 billion due to temporary differences calculated under IAS 29.

P&L Table - 31 Dec 2025/2024

Consolidated Income Statement (m TRY)	31 Dec 2025	31 Dec 2024	Yearly Change
Revenue	2,939.69	3,094.82	-5%
Gross Profit	1,346.45	1,624.72	-17%
Operating Profit/Loss (-)	-298.60	-296.29	-1%
General Administrative Expenses (-)	-277.48	-275.92	-1%
Marketing Expenses (-)	-21.12	-20.36	-4%
Other Operating Income/(Expense), net	491.00	145.05	239%
Operating Profit Before Finance Expense	1,538.85	1,473.48	4%
EBITDA (*)	2,011.60	2,141.15	-6%
Finance Income/(Expense), net	-178.41	101.22	-276%
Net Profit	845.43	1,092.18	-23%
Earning/(Loss) Per Share	1.566	2.023	

* 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 2,940 million in 2025. Despite a 17% increase in PTF and a 9% increase in production, our revenues decreased 5% compared to last year as a result of the indexation rate being 31%.

The cost of sales increased by 8% in 2025 compared to 2024, reaching TRY 1,593 million. The most significant reason for the increase in the cost of sales was the realization of depreciation expenses of TRY 964 million (2024: TRY 813 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 decreased 5%, gross profit decreased by 17% compared to last year, amounting to TRY 1,346 million. Consolidated Earnings Before Interest, Depreciation, and Taxes (EBITDA) decreased by 6% to TRY 2,012 million 2024: TRY 2,141 million).

Other Operating Income & Expenses:

Due to the increase in our average deposits compared to last year, our interest and exchange rate difference income increased by 199% compared to last year. In addition, exchange rate gains were achieved due to funds provided from Türkiye for overseas acquisitions.

Finance Expenses:

The main reason for the decrease of TRY 279 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 27 million, while our exchange rate difference expenses increased by TRY 259 million.

Net Profit:

Galata Wind's profit before tax for the 2025 amounted to TRY 1,360 million (September 2024: TRY 1,575 million). In 2025, the total tax expense and deferred tax expense was TRY 32 million higher than previous year, and net profit decreased by 23% to TRY 845 million.

Financial Data | Quarters before TAS 29 Inflation Adjustments

Income Statement	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Revenue	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	605,964,482
Cost of Sales (-)	-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	-197,807,051
GROSS PROFIT	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	408,157,431
General Administrative Expenses (-)	-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	-75,924,997
Marketing Expenses (-)	-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	-27,763,222
Other Operating Income	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	118,014,834
Other Operating Expenses	-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	-40,199,241
OPERATING PROFIT / (LOSS)	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	382,284,805
Finance Expenses (-)	-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	-131,612,838
PROFIT / (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS	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	250,671,967
Tax Income / (Expense) for the Period	-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	-3,630,647
Deferred Tax Income / (Expense)	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	-21,708,308
PROFIT / (LOSS) FOR THE PERIOD	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	225,333,012
EBITDA	360.48	308.16	346.63	312.76	419.56	333.30	387.48	401.20	654.43	367.10
Energy Generation - GWH	219.72	182.48	201.16	189.09	209.10	210.77	192.90	210.58	288.12	189.33

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