

# Galata Wind Enerji A.Ş.

## Investor Presentation

Q2 / 2024

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



SECTION 1

# Energy Market in Turkey

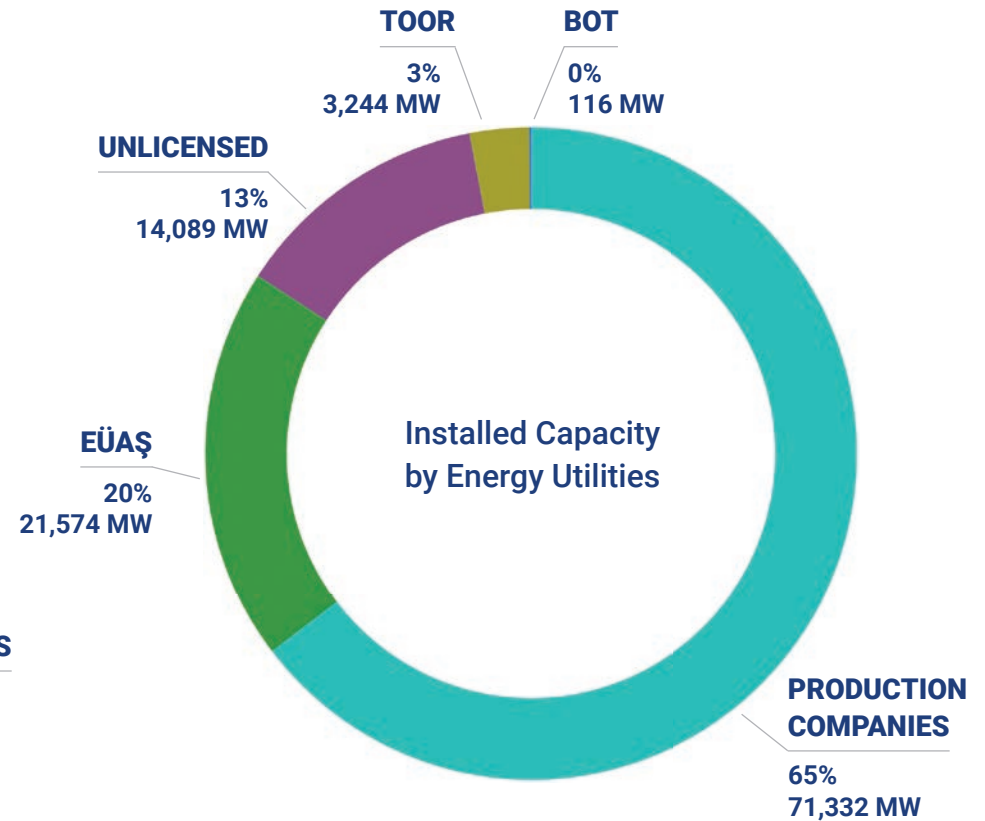
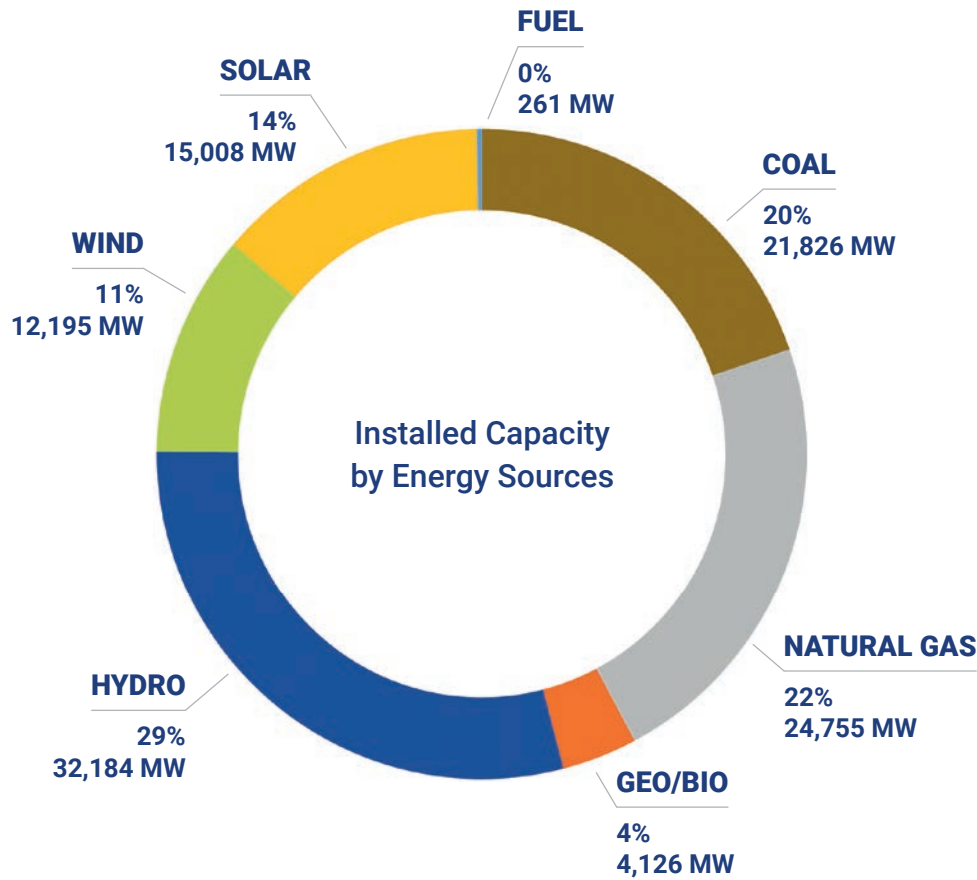




# Turkey Installed Capacity | June 2024

Total Installed Capacity

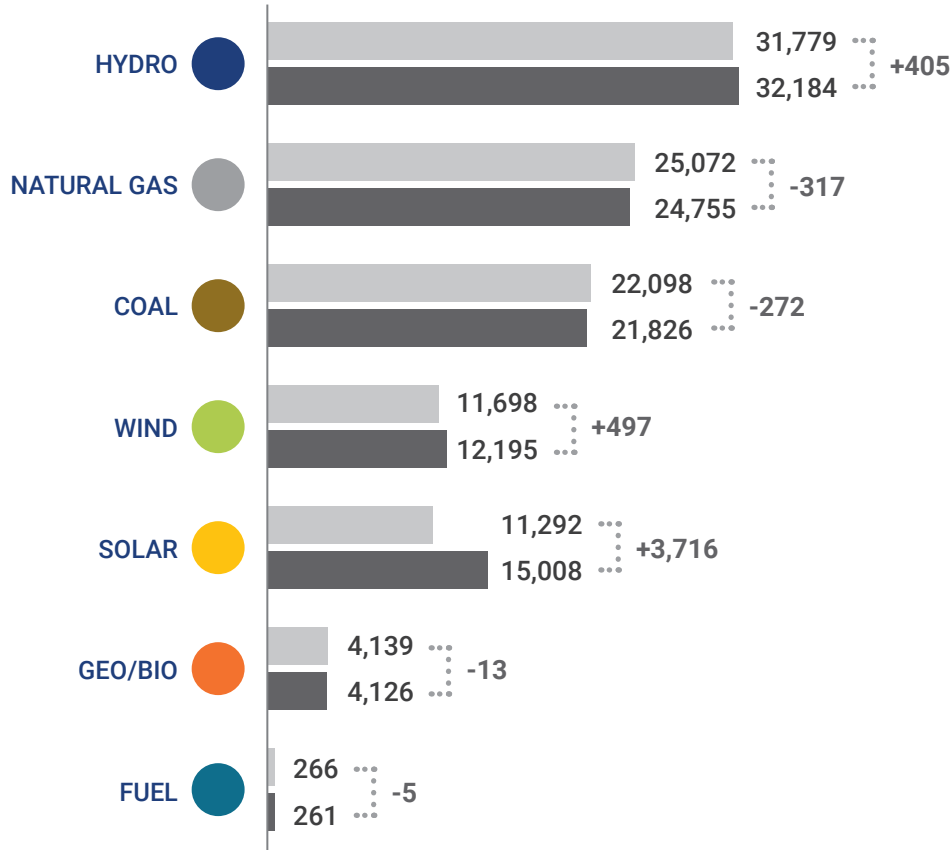
**110,355 MW**



Source: TEİAŞ Installed Capacity Report - June 2024

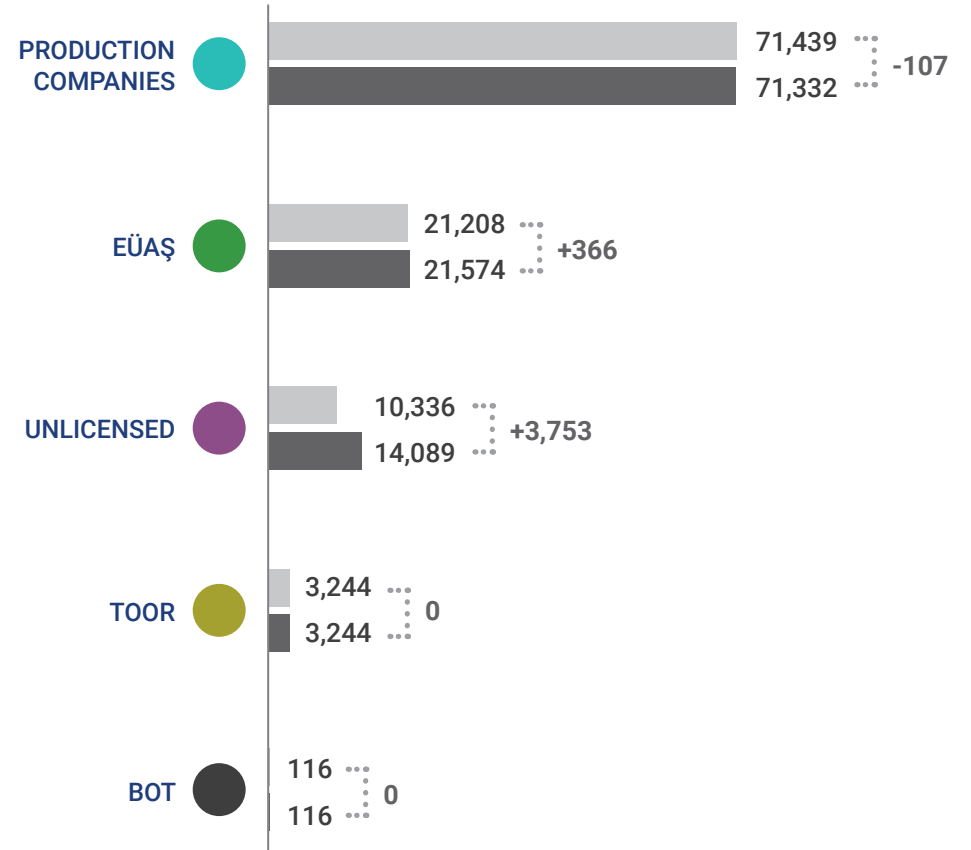
# Turkey Installed Capacity | December 2023/June 2024

## INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



December 2023    June 2024

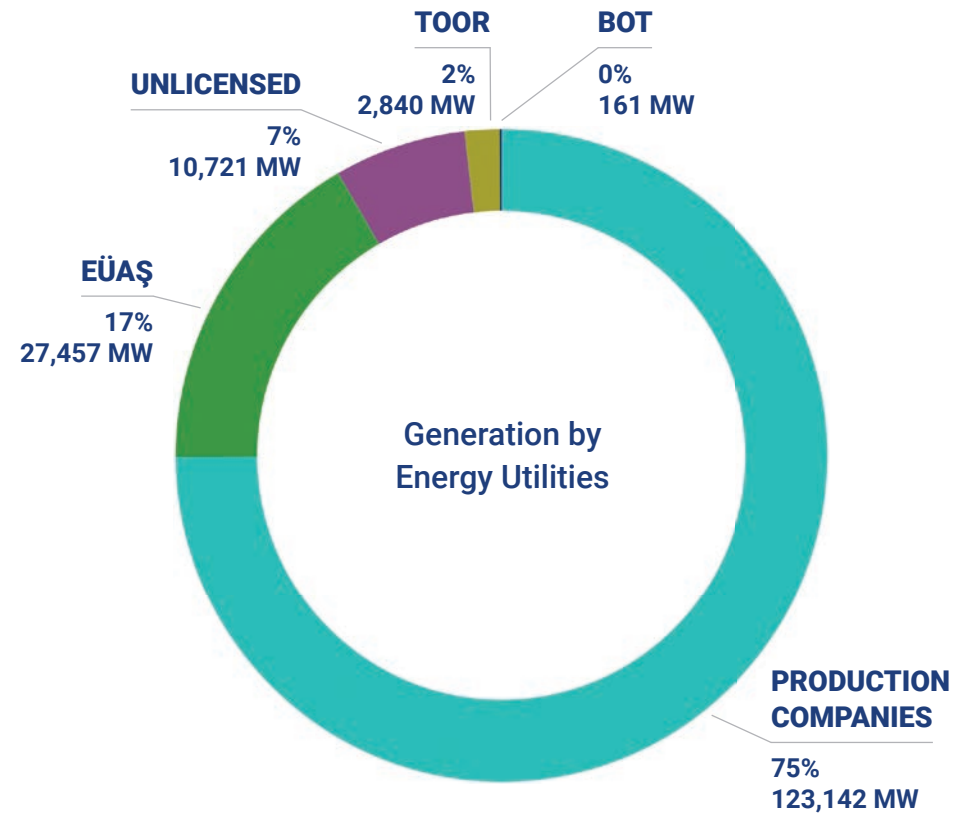
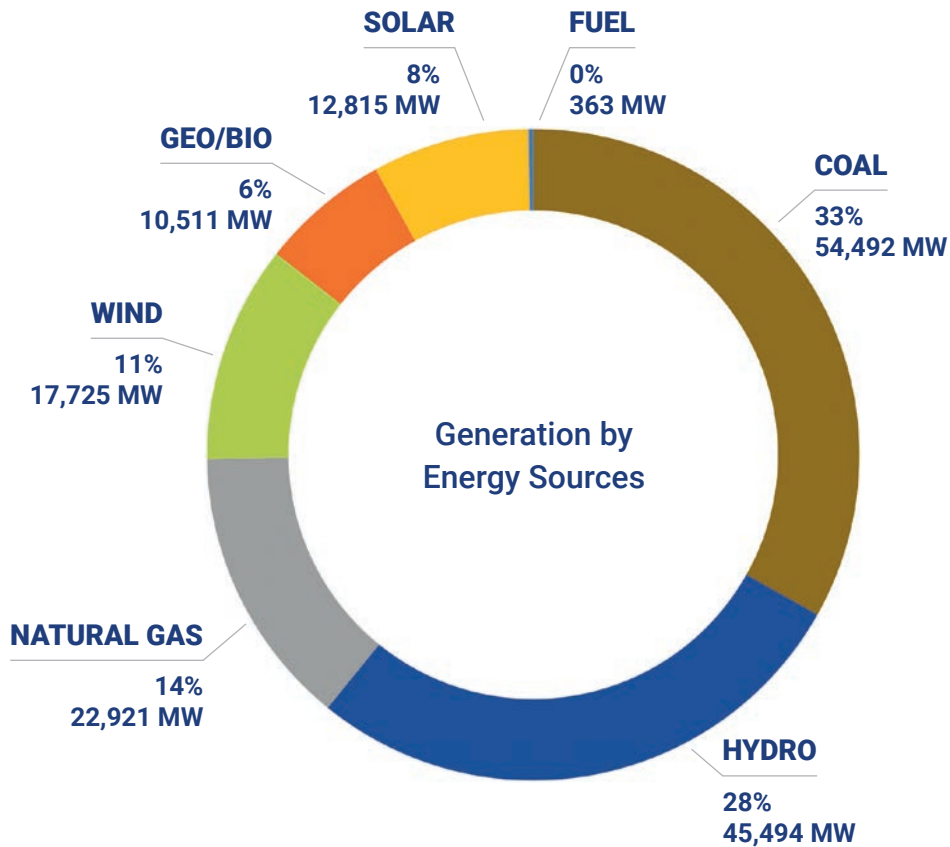
## INSTALLED CAPACITY BY ENERGY UTILITIES (MW)



Source: TEİAŞ Installed Capacity Report - June 2024

## Total Energy Production

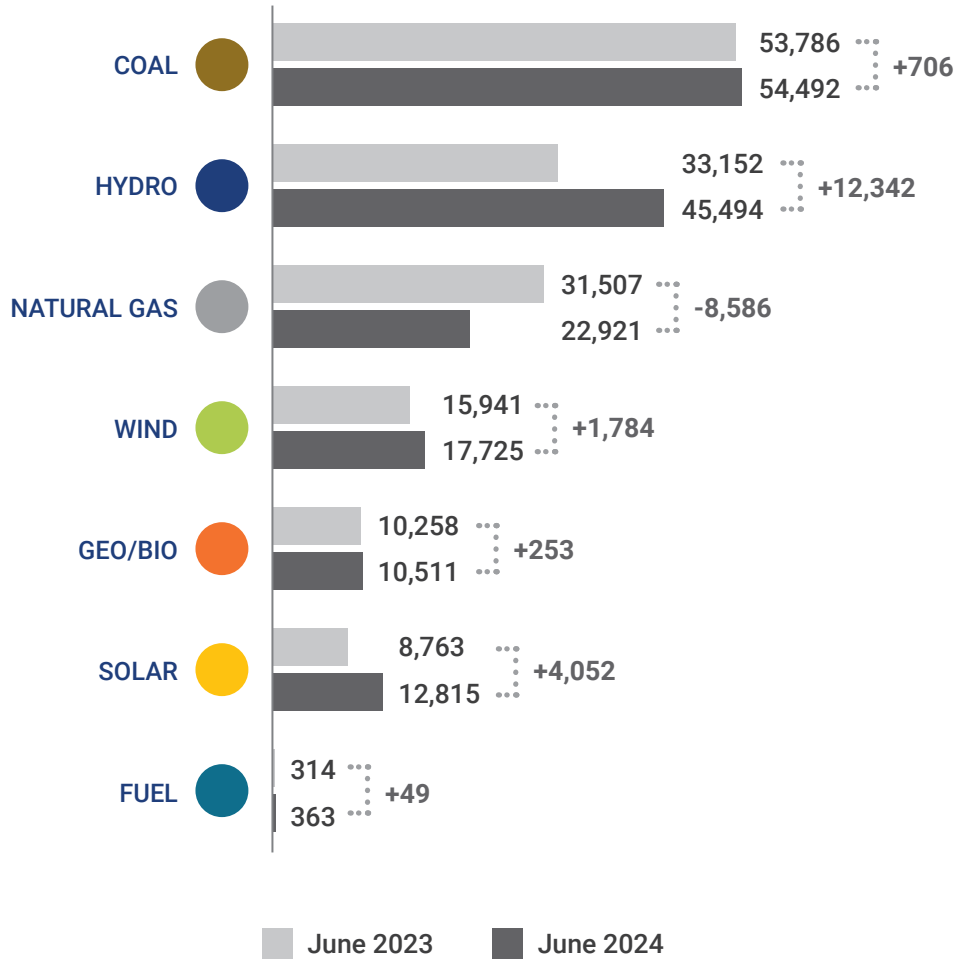
**164,321 MW**



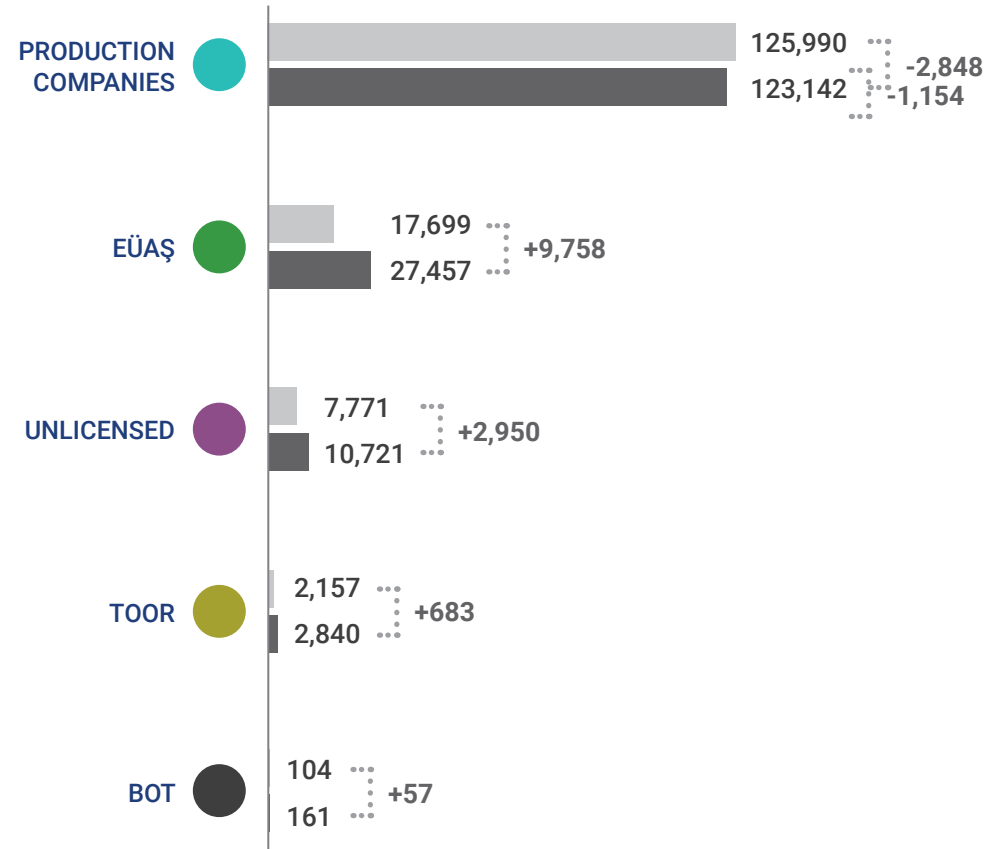
Source: TEİAŞ Energy Generation Report - June 2024

# Turkey Energy Generation | June 2023/June 2024

## GENERATION BY ENERGY RESOURCES (MW)



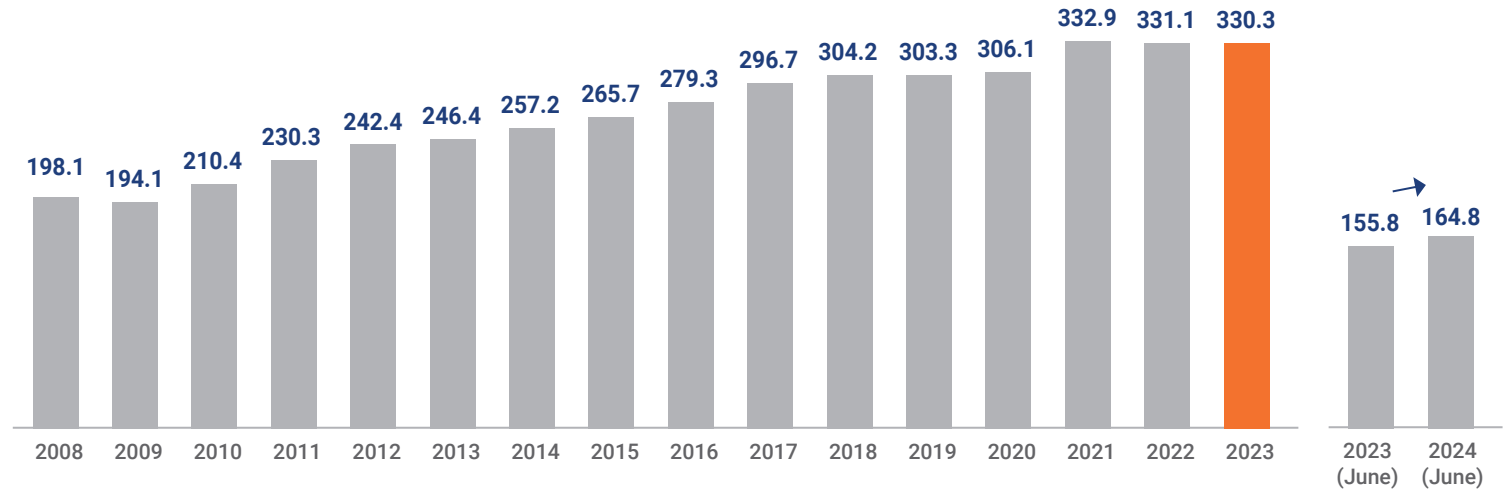
## GENERATION BY ENERGY UTILITIES (MW)



Source: TEİAŞ Energy Generation Report - June 2024



## Total Consumption (thousand MWh)



Total consumption as of  
June 31, 2024

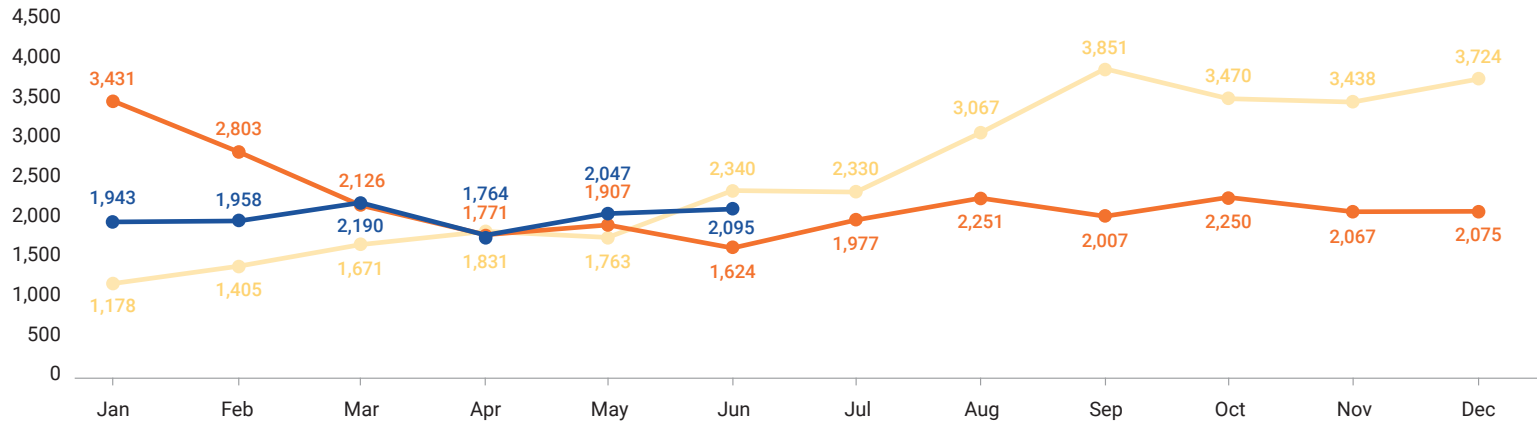
**164,807** MWh

As of June 2024, electricity  
consumption has increased as  
5.6% compared to the previous year.

**5.8%**

# Electricity Prices (2023-2024)

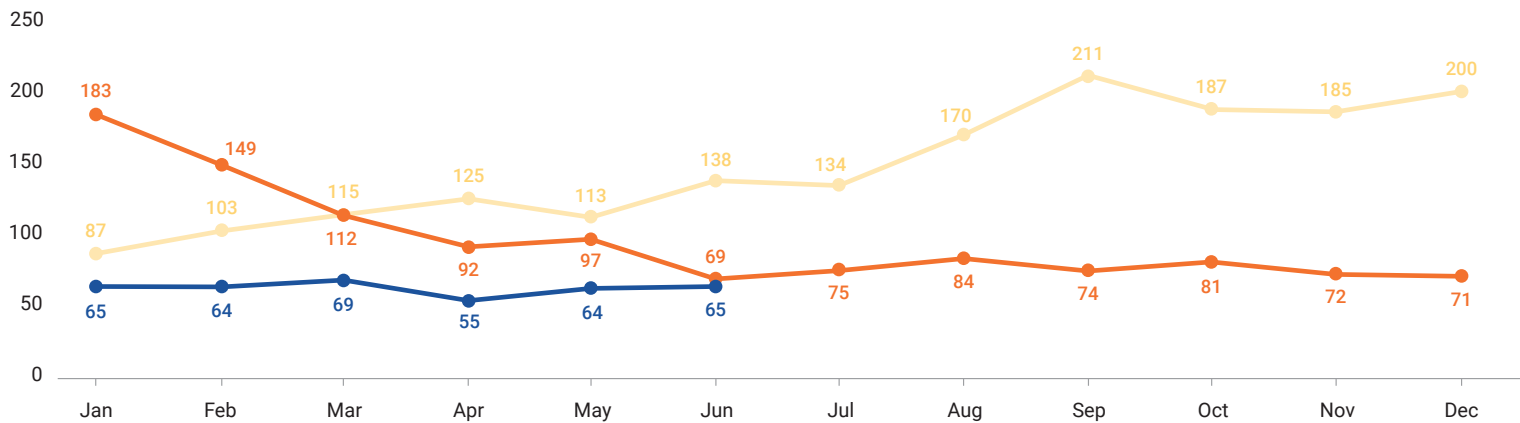
## TRY/MWh



**Average Prices (TRY)**

- 2022 MCP **2,506**
- 2023 MCP **2,191**
- 2024 MCP **2,000**

## USD/MWh



**Average Prices (USD)**

- 2022 MCP **147**
- 2023 MCP **97**
- 2024 MCP **63**



SECTION 2

Operational Data



## Galata Wind Portfolio

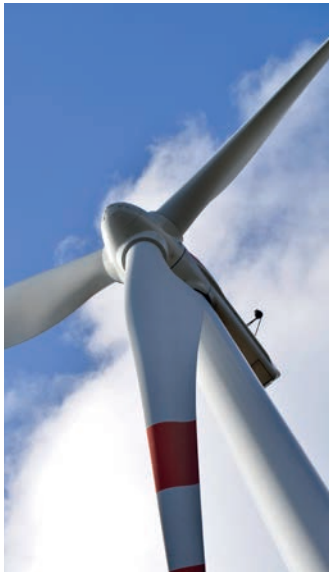


	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	62.7 MW	105 MW	79 MW+16.4 MW	9.4 MW	24.7 MW	297.2 MW
Number of Turbines	20	35	16	-	-	71
Average Yearly Generation (MWh)	215,000	330,000	225,000	14,000	40,000	824,000
Feed-in-Tariff End Year	2020	2021	2030	2027	2028	
Feed-in-Tariff Price	SP*	SP*	First 5 years \$94/MWh - Following 5 years \$73/MWh	\$133/MWh	\$133/MWh	
Local Content Price	-	-	\$21/MWh	-	-	

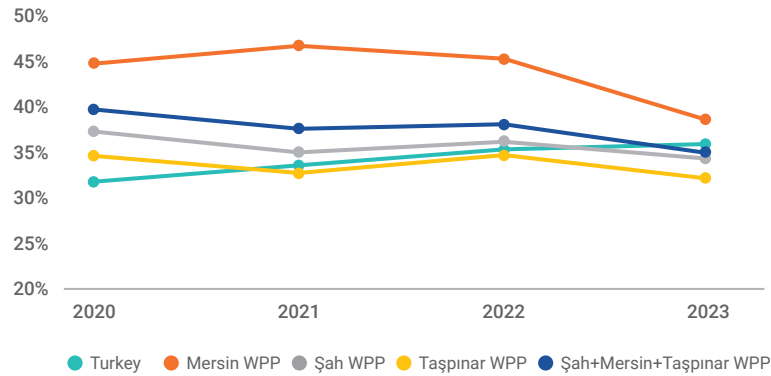
\* Since AUF application has ended as of 1 October 2023, Spot Price is taken into consideration.



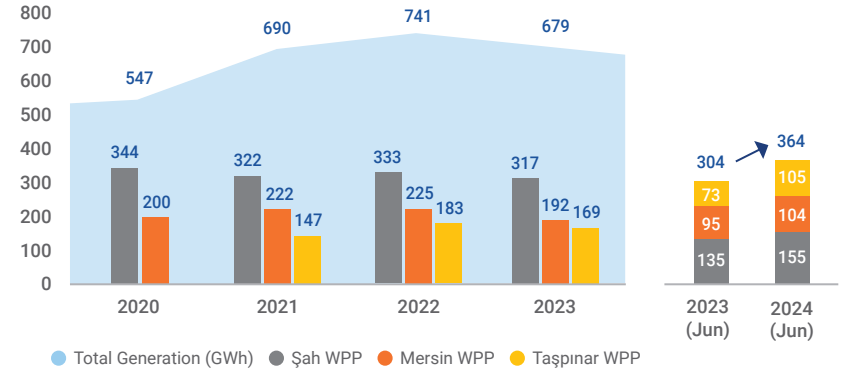
# Key Operational Figures - WPP & SPP



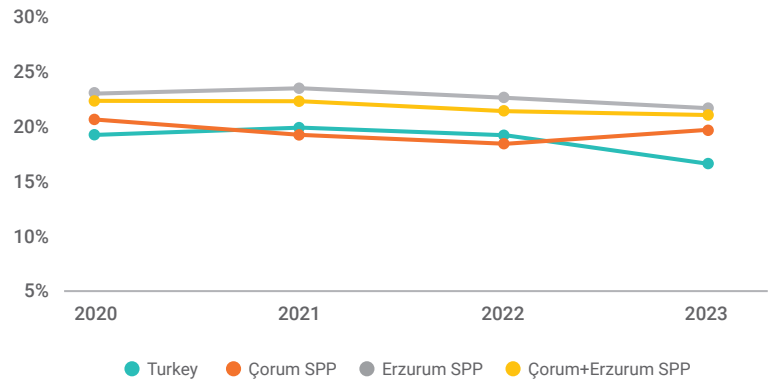
### Capacity Usage Factor WPP



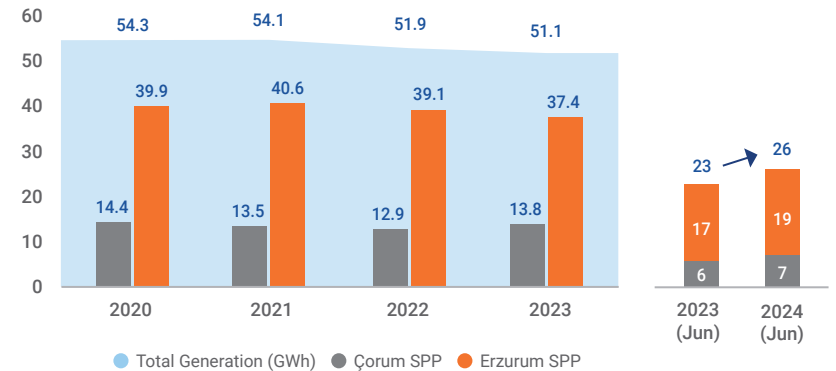
### WPP Generation - GWh



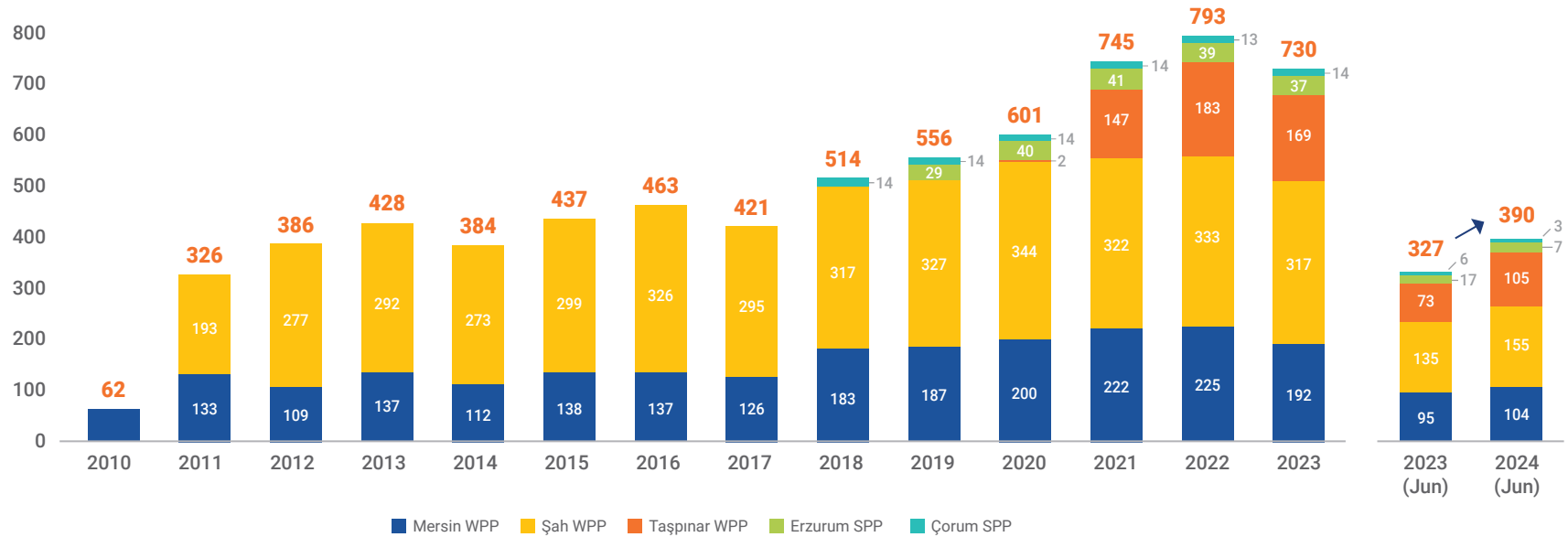
### Capacity Usage Factor SPP



### SPP Generation - GWh



## Generation Growth (GWh)



## Carbon Emission Certificate Rights Sale




No carbon credit certificates were sold in the first half of 2024.





## Ongoing Investments

### Total Installed Capacity-Present

	Mersin WPP	<b>62.7 MW</b>
	Şah WPP	<b>105 MW</b>
	Taşpınar WPP	<b>79 MW</b>
	Taşpınar Hybrid PV	<b>16.4 MW</b>
	1st Phase	
	Çorum SPP	<b>9.4 MW</b>
	Erzurum SPP	<b>24.5 MW</b>

**297.2 MW**

### 2024

Mersin WPP	<b>39 MW</b>
Capacity Ext.	
Taşpınar Hybrid PV	<b>25 MW</b>
2nd Phase	

**362 MW**

### 2025

Alapınar WPP	<b>13.6 MW</b>
New License	
Europe SPP	<b>200 MW</b>
Investment	

**576 MW**

### 2026 & Beyond

European SPP	<b>100 MW</b>
Investments	
PPs with Storage	
WPP	<b>300 MW</b>
SPP	<b>110 MW</b>

**1,086 MW**

	Taşpınar Hybrid PV	Mersin WPP (Capacity Ext.)	Alapınar WPP (New License)	Europe SPP	PPs with Storage
Project Size	2 Phases (7 MW & 25 MW)	6 Turbines (39 MW)	2 Turbines (13.6 MW)	2 Phases (200MW + 100 MW)	4-year 410 MW (300 WPP + 110 SPP)
COD	End Q2 2024 & End Q4 2024	2024 end	2025	End 2025 + End 2026	2026 -2029
Construction Start	2023 (ongoing)	2023 (ongoing)	2025	2025	2026 -2029
Prices	FIT (\$94/MWh, after \$73/MWh)	PTF	New \$FIT or PTF	Tender or PPA	New \$FIT
CUR	-	45%	40%	-	-

## SECTION 3

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# Financial Data

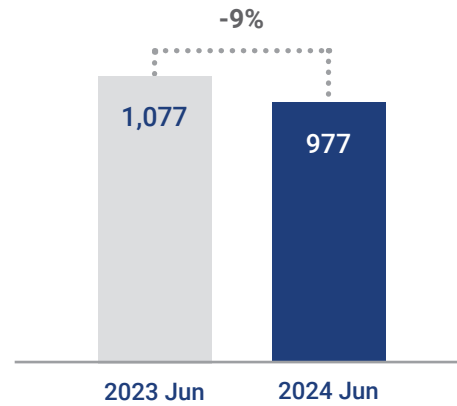
Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 30 June 2024.



# Financial Performance

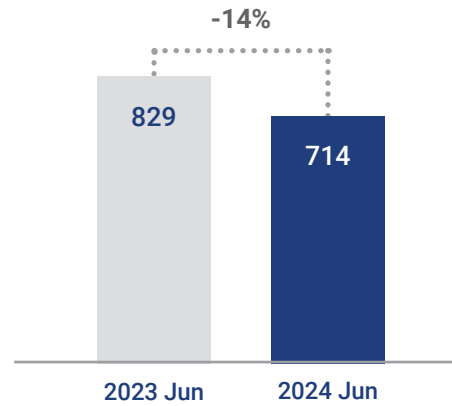
## REVENUE (million TRY)

**977**



## EBITDA (million TRY)

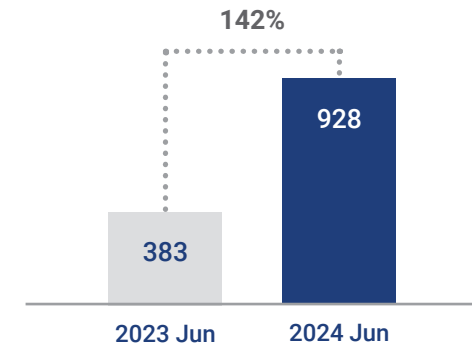
**714**



## CapEx (million TRY)

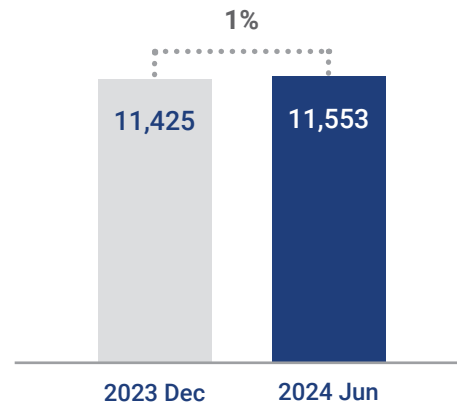
**928**

*Purchase of PPE & Intangible Assets*



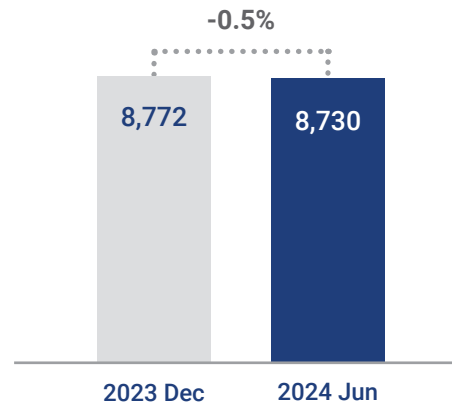
## TOTAL ASSETS (million TRY)

**11,553**



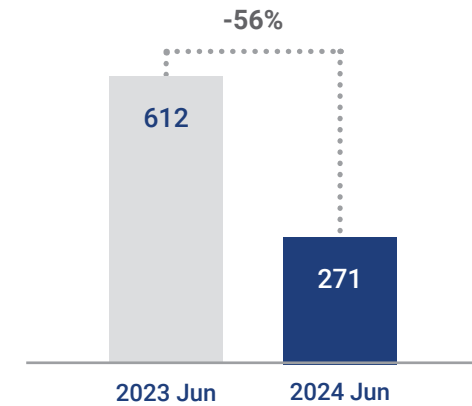
## EQUITY (million TRY)

**8,730**



## FREE CASH (million TRY)

**271**

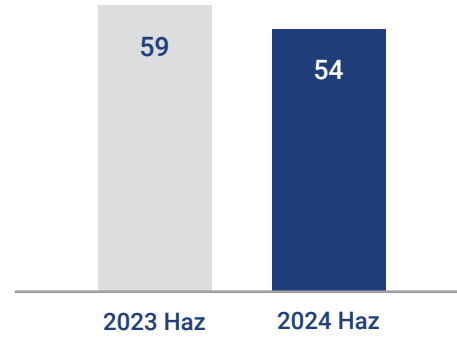


# Margins

## GROSS MARGIN

(%)

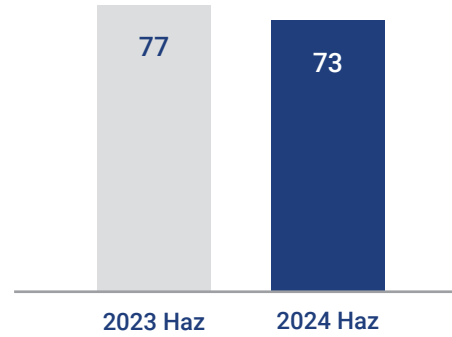
**54**



## EBITDA MARGIN

(%)

**73**

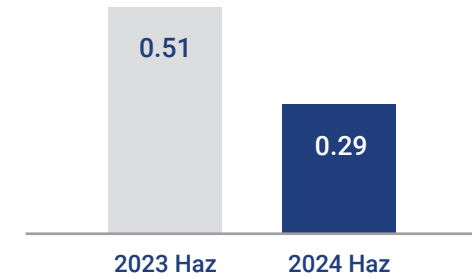


## NET DEBT / EBITDA\*

(%)

**0.29**

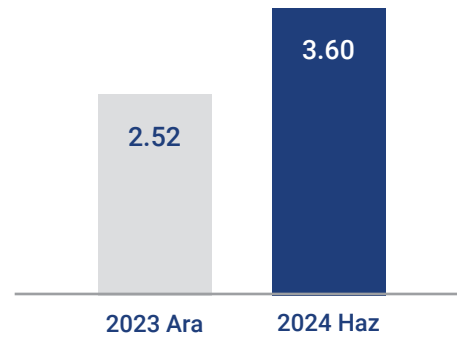
\* 31 March 2024 EBITDA was annualized.



## ROA

(%)

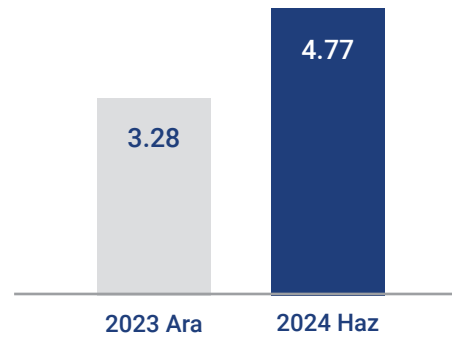
**3.60**



## ROE

(%)

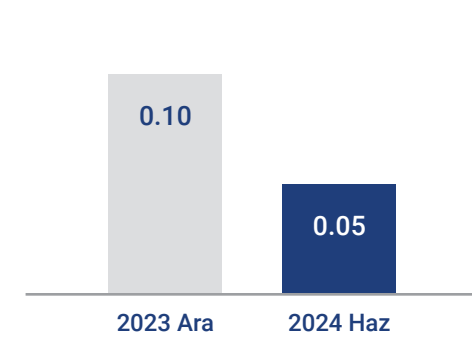
**4.77**



## NET FINANCIAL DEBT/EQUITY

(%)

**0.05**





## Balance Sheet 30 June 2024/31 December 2023

Consolidated Financial Statement (m TRY)	30 June 2024	31 Dec 2023	Change compared to 31 December 2023 (%)
Total Assets	11,553.46	11,425.11	1%
Current Assets	560.86	407.15	38%
Cash and Cash Equivalents	320.05	82.33	289%
Financial Investments	14.62	110.13	-87%
Non-current Assets	10,992.60	11,017.96	0%
Property, Plant & Equipment	7,129.53	6,418.77	11%
Intangible Assets	3,264.83	3,308.71	-1%
Total Liabilities	2,823.61	2,652.79	6%
Current Liabilities	713.07	487.17	46%
Non-Current Liabilities	2,110.54	2,165.62	-3%
Bank Borrowings	739.28	921.21	-20%
Equity	8,729.85	8,772.33	0%
Net Debt	2,503.56	2,570.46	
Net Financial Debt	419.24	838.88	
Investment Amount (CapEx)	-928.29	-382.72	

### Current Assets:

As of 30 June 2024, current assets increased by 38% to TRY 561 million. Cash and cash equivalents increased by TRY 238 million and trade receivables by TRY 31 million, while financial investments in short-term liquid funds decreased by TRY 95 million.

### Non-Current Assets:

Compared to 31 December 2023, property, plant and equipment increased by 11%, mainly due to Taşınar Hybrid and Mersin Additional Capacity projects. Intangible assets decreased by TRY 43 million due to amortization. In addition, non-current assets remained flat due to TRY 733 million decrease in prepaid expenses.

### Liabilities:

	30 June 2024		
	Interest Rate per Annum (%)	Original Currency	TRY
<b>Short-term portion of long-term bank borrowings:</b>			
EUR denominated bank borrowings	Libor+0.65-0.80	3,571,405	125,683,819
<b>Long-term bank borrowings:</b>			
EUR denominated bank borrowings	Libor+0.65-0.80	17,435,948	613,600,660
<b>Total bank borrowings</b>			<b>739,284,479</b>

Foreign currency borrowings decreased from EUR 22.6 million to EUR 20.7 million with the repayment of EUR 1.6 million, resulting in a decrease of TRY 182 million in our liabilities arising from borrowings. However, our tax liabilities increased by TRY 106 million and other short-term liabilities by TRY 256 million, increased our total liabilities to TRY 2,824 million.

### Long Term Liabilities:

In non-current liabilities, there is a deferred tax liability of TRY 1.4 billion due to temporary differences calculated in accordance with TAS 29.

## P&L Table - 30 June 2024/2023

Consolidated Income Statement (m TRY)	30 Jun 2024	30 Jun 2023	Yearly Change (%)
Revenue	977.42	1,076.98	-9%
Gross Profit	523.60	636.77	-18%
Operating Profit/Loss (-)	-75.78	-43.79	-73%
General Administrative Expenses (-)	-59.26	-31.40	-89%
Marketing Expenses (-)	-16.52	-12.39	-33%
Other Operating Income/(Expense), net	37.85	358.08	-89%
Operating Profit Before Finance Expense	485.67	951.06	-49%
EBITDA (*)	714.19	828.85	-14%
Finance Income/(Expense), net	110.11	-370.51	130%
Net Profit	416.50	287.64	45%
Earning/(Loss) Per Share	0.7713	0.5379	

\* 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:

In the first half of 2024, Galata Wind's consolidated revenues decreased by 9% compared to the same period of the previous year and amounted to TRY 977.42 million. Despite 19% increase in total production and 17% increase in PTF, revenues were 9.24% below last year's level due to 72% indexation rate. In addition, carbon credit sales generated TRY 56 million in revenues in June 2023, while no carbon sales were realized in June 2024 due to lack of favorable prices.

In the first half of 2024, cost of sales increased by 3% compared to the same period of previous year and amounted to TRY 453,82 million. The main reason for the increase in cost of sales is the depreciation expenses amounting to TRY 264.24 million (June 30, 2023: TL 234.33 million) due to the engage of Phase 1 of our Taşpınar Hybrid power plant in the second quarter of 2024. In line with the 9.24% decline in revenues,

gross profit decreased by 17.77% to TRY 523.60 million compared to the same period last year. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) decreased by 13.83% to TRY 714.19 million (2023/06: TRY 828.85 million).

### Other Operating Income & Expenses:

Compared to the same period of the previous year, there has been a decrease in our deposits as a result of the investments made being covered from shareholders' equity. In the same period last year, there was a decrease in our interest income due to higher TRY deposits (June 30, 2024: TRY 21.7 million and June 30, 2023: TRY 119.9 million). As a result of lower foreign currency deposits and lower USD/TRY and EUR/TRY parity compared to the same period of the previous year, our foreign exchange gains decreased by TRY 216.4 million (June 30, 2024: TRY 19 million and June 30, 2023: TRY 235.4 million). Other operating net income decreased by 89% to TRY 37.8 million (June 30, 2024: TRY 9.9 million and June 30, 2023: TRY 6.4 million) as other operating expenses increased by 53% (June 30, 2024: TRY 9.9 million and June 30, 2023: TRY 6.4 million).

### Finance Expenses:

The main reason for the TRY 480.6 million increase in financial income is the TRY 313.7 million increase in monetary gains compared to last year (June 30, 2024: TRY 191.8 million and June 30, 2023: TRY -121.9 million). The main reason for this increase is that while our monetary assets were higher than our liabilities in the first half of 2023, our monetary assets decreased as a result of the investments we made especially in the last quarter of 2023, resulting in a monetary gain in the first half of 2024. In the first half of 2023, EUR/TRY exchange rate increased more compared to the same period of the this year, and the foreign exchange loss on loans decreased to TRY 59.4 million (June 30, 2023: TRY 345.2 million) due to the lower loan principal balance in this period.

### Net Profit:

Galata Wind's profit before tax in the first half of 2023 increased by 2.62% to TRY 595.78 million (June 30, 2023: TRY 580.55 million) due to the gain on net monetary position. In 2024, net profit for the period increased by 44.80% to TRY 416.5 million, as the total tax expense and deferred tax expense for the period was TRY 113.63 million lower compared to the same period last year.

## Financial Data | Quarters before TAS 29 Inflation Adjustments

Income Statement	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024
Revenue	337,130,632	253,818,005	480,800,680	424,101,792	464,805,596	442,453,262
Cost of Sales (-)	-74,300,897	-72,654,771	-120,057,639	-103,569,097	-97,925,046	-128,910,623
<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>
General Administrative Expenses (-)	-8,984,968	-8,439,326	-11,828,230	-23,900,936	-30,288,011	-24,833,775
Marketing Expenses (-)	-2,300,259	-4,435,815	-5,262,961	-9,580,421	-7,411,307	-8,115,318
Other Operating Income	36,077,844	171,276,602	88,886,130	55,416,309	20,211,393	24,762,911
Other Operating Expenses	-2,072,624	-1,396,605	-3,966,021	4,626,092	-1,038,930	-8,590,513
<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>
Finance Expenses (-)	-24,522,492	-117,908,537	-64,015,080	-70,027,790	-52,776,476	-23,006,849
<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>
Tax Income / (Expense) for the Period	-32,368,017	-16,793,607	-65,880,033	-29,433,011	-34,065,832	-42,871,671
Deferred Tax Income / (Expense)	7,182,265	17,740,539	50,210,853	123,623,712	53,281,887	60,287,134
<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>
EBITDA	267.93	185.09	360.48	308.16	346.63	312.76
Energy Generation - GWH	185.01	142.40	219.72	182.48	201.16	189.09

## Financial Data | Loans (Jun 2024)

<b>Bank</b>	<b>Uni Credit</b>	<b>DZ Bank</b>
Loan Utilization Date	18.08.2017	30.06.2021
Loan Utilization Amount	EUR 14.5 mn	EUR 20 mn
Remaining Principal Balance	EUR 6.6 mn	EUR 14 mn
Interest Rate	0.65%	0.80%
BITT/VAT	-	-
Payment Details	12 years maturity, principal and interest payment at 6 months interval	10 years maturity, principal and interest payment at 6 months interval
Loan Closing Date	2029	2031



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