

Galata Wind Enerji A.Ş.

Investor Presentation

Q3 / 2024

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



SECTION 1

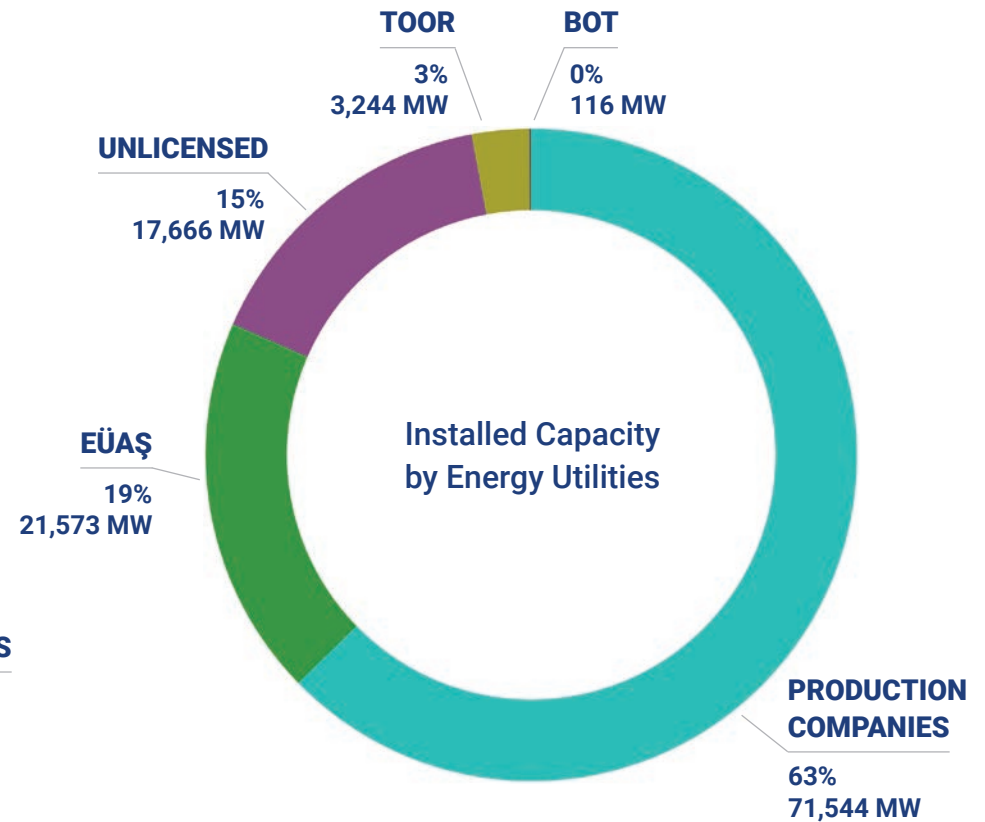
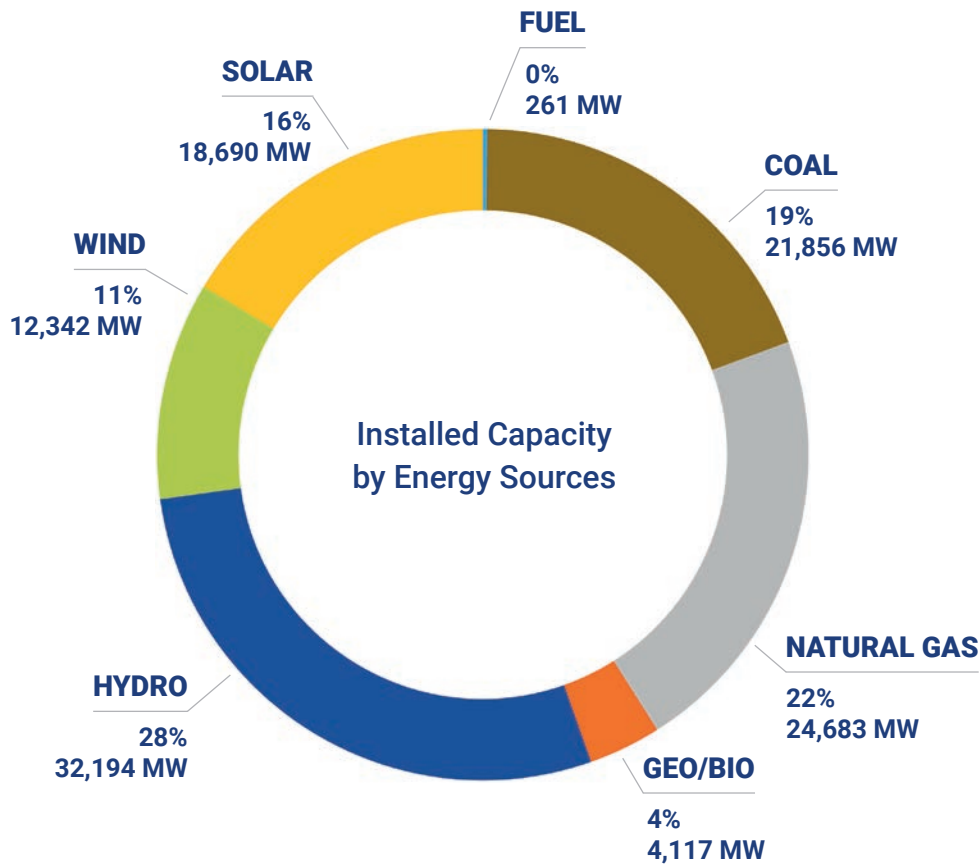
Energy Market in Turkey



Turkey Installed Capacity | Sep 2024

Total Installed Capacity

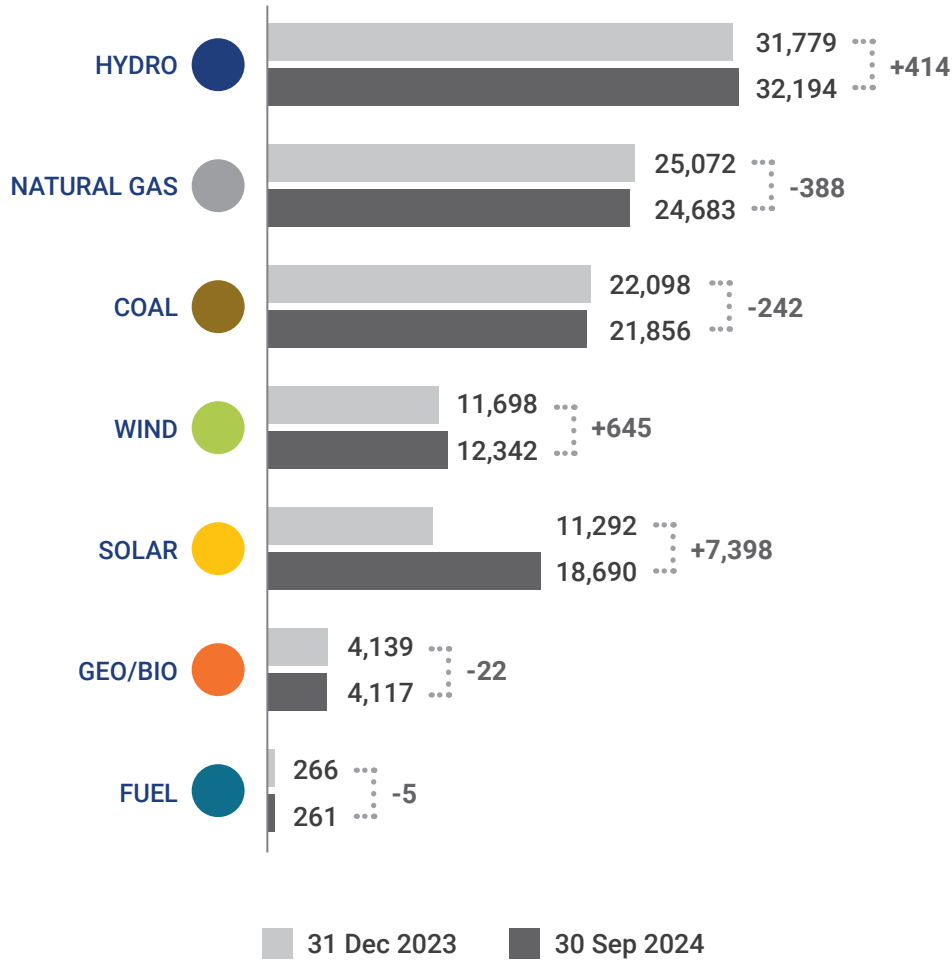
114,144 MW



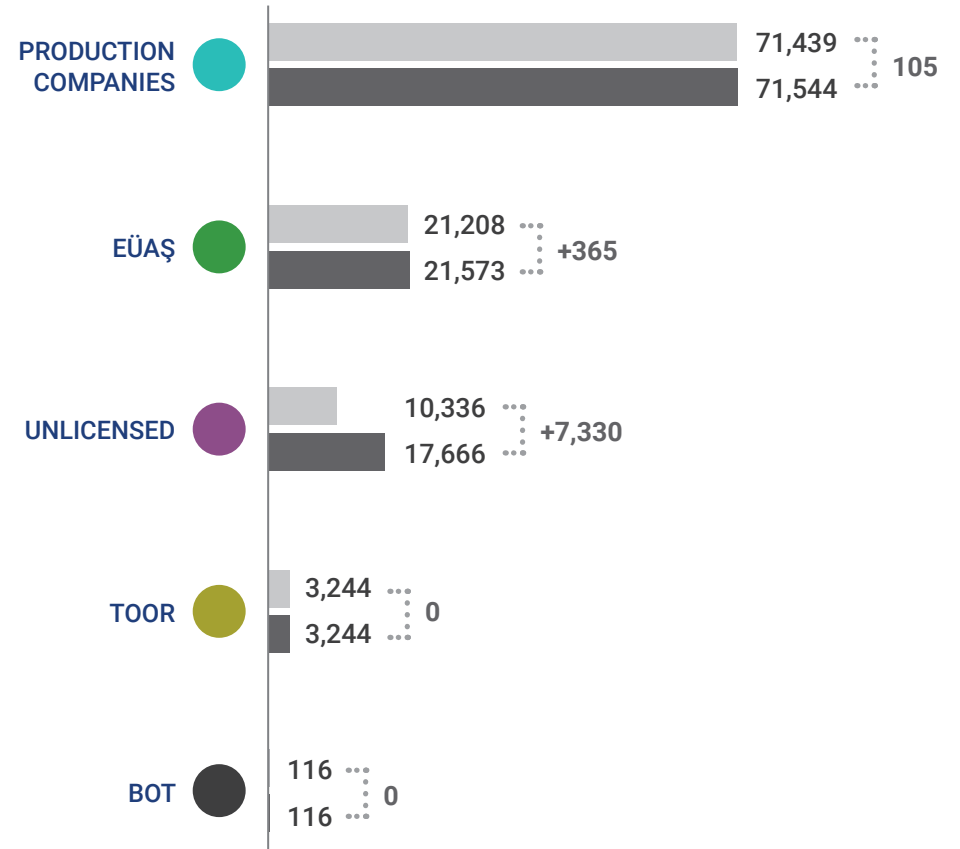
Source: TEİAŞ Installed Capacity Report - September 2024

Turkey Installed Capacity | December 2023/Sep 2024

INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



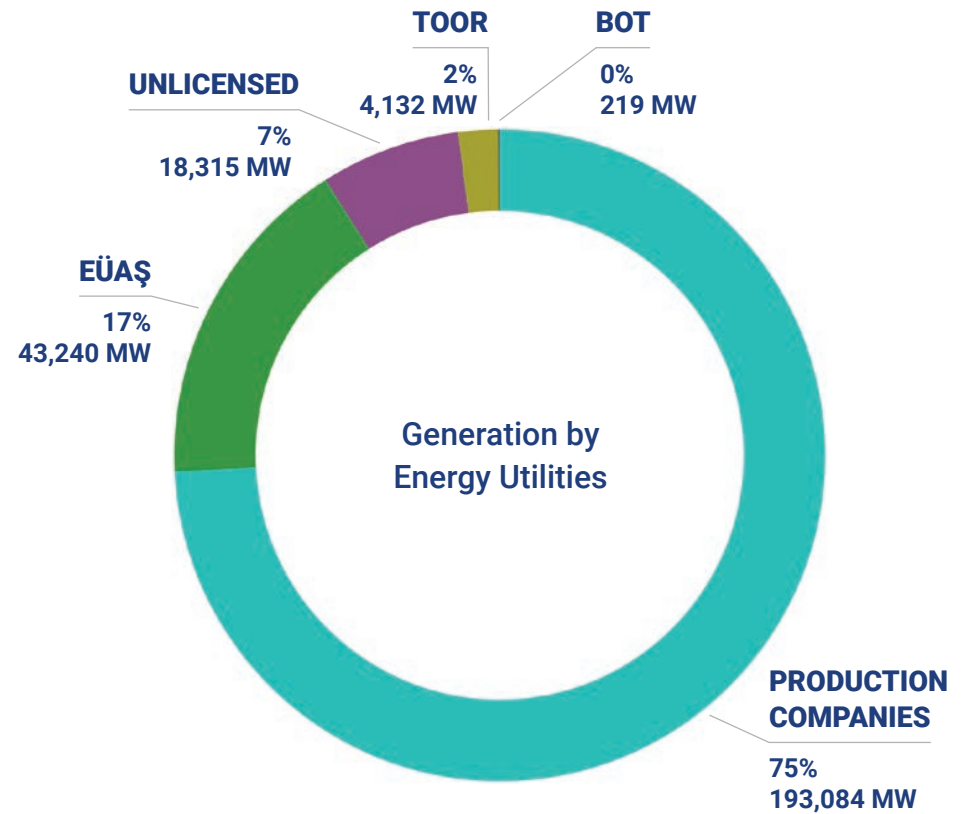
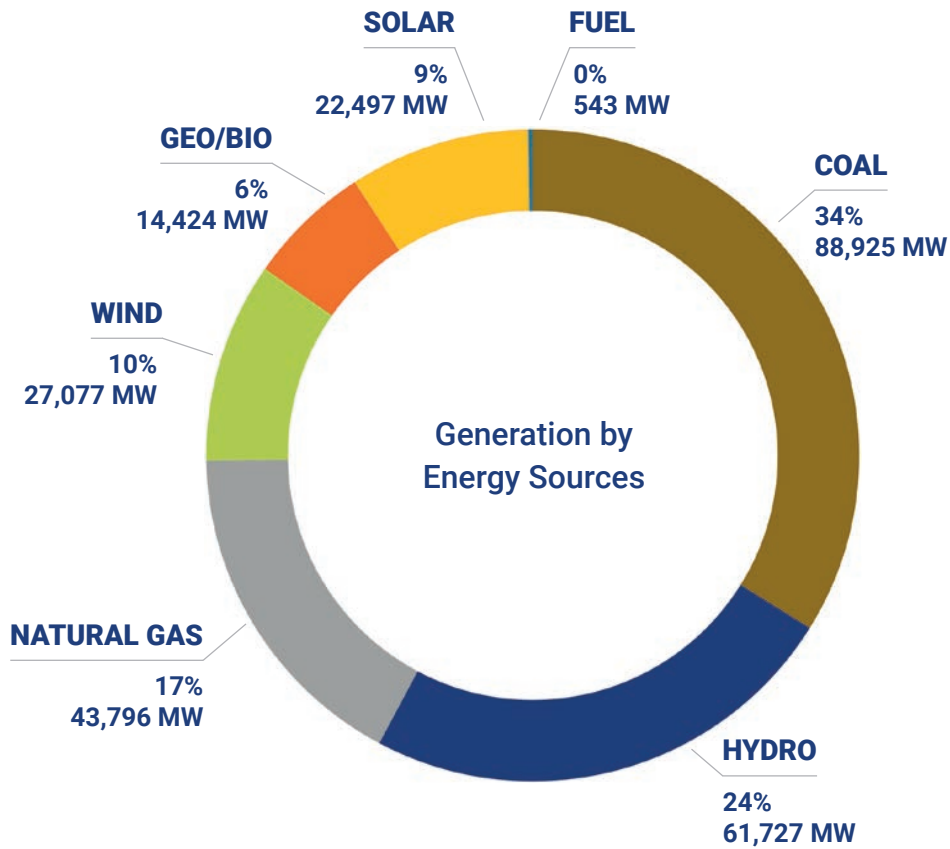
INSTALLED CAPACITY BY ENERGY UTILITIES (MW)



Source: TEİAŞ Installed Capacity Report - September 2024

Total Energy Production

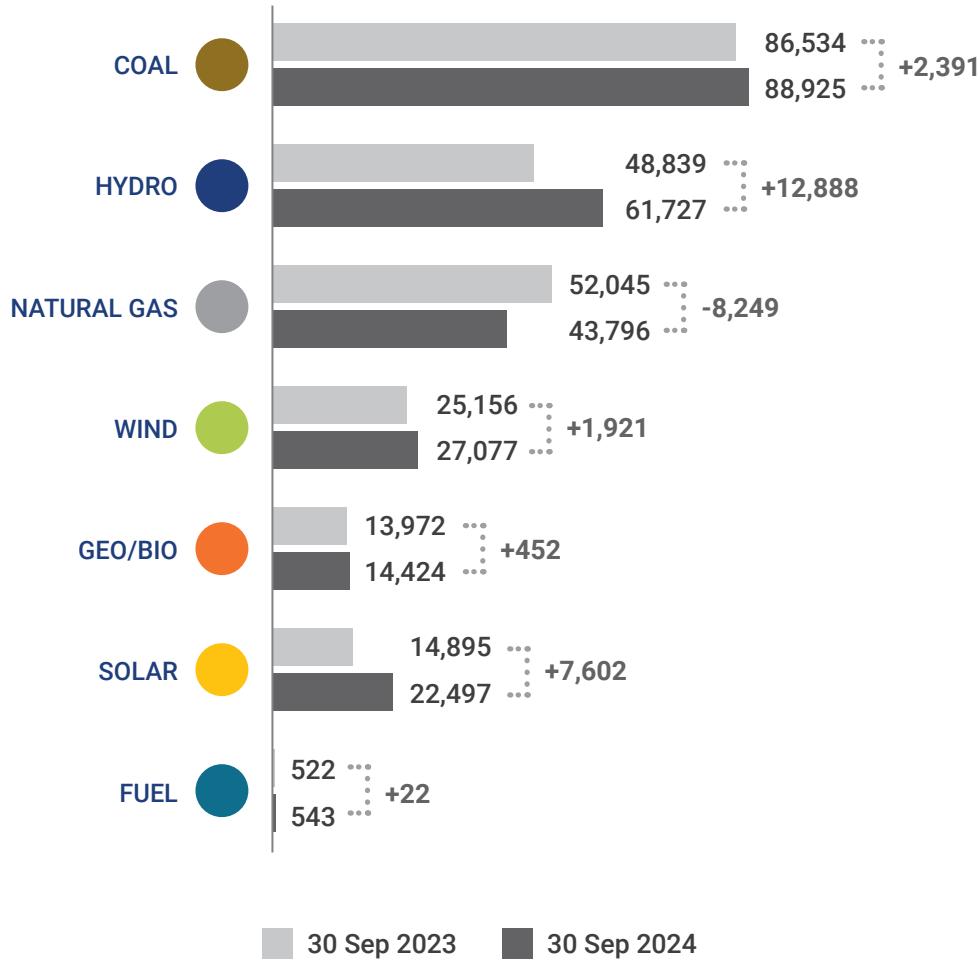
258,990 MW



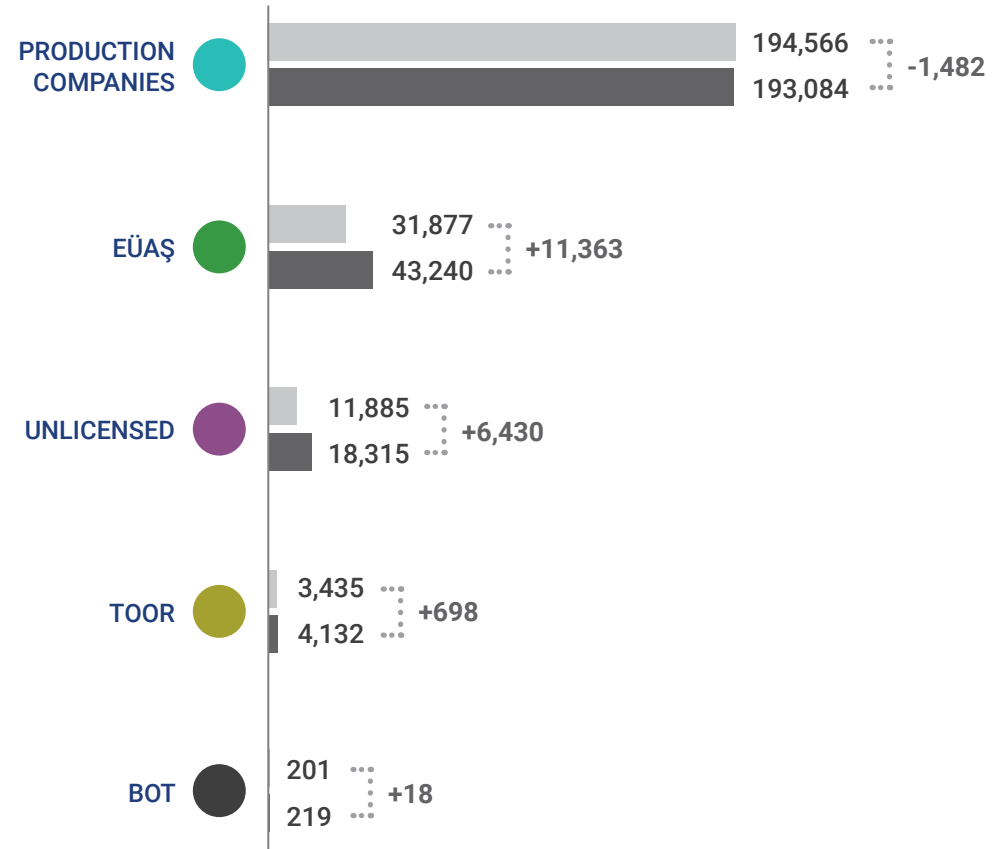
Source: TEİAŞ Energy Generation Report - September 2024

Turkey Energy Generation | Sep 2023/Sep 2024

GENERATION BY ENERGY RESOURCES (MW)



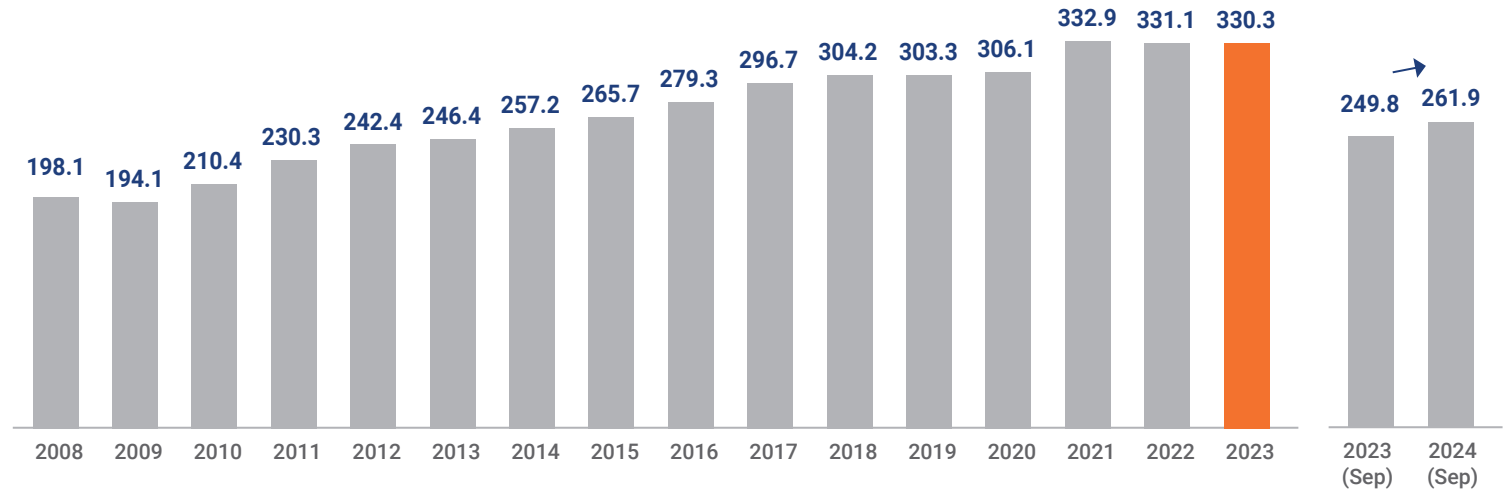
GENERATION BY ENERGY UTILITIES (MW)



Source: TEİAŞ Energy Generation Report - September 2024



Total Consumption (thousand MWh)



Total consumption as of
Sep 30, 2024

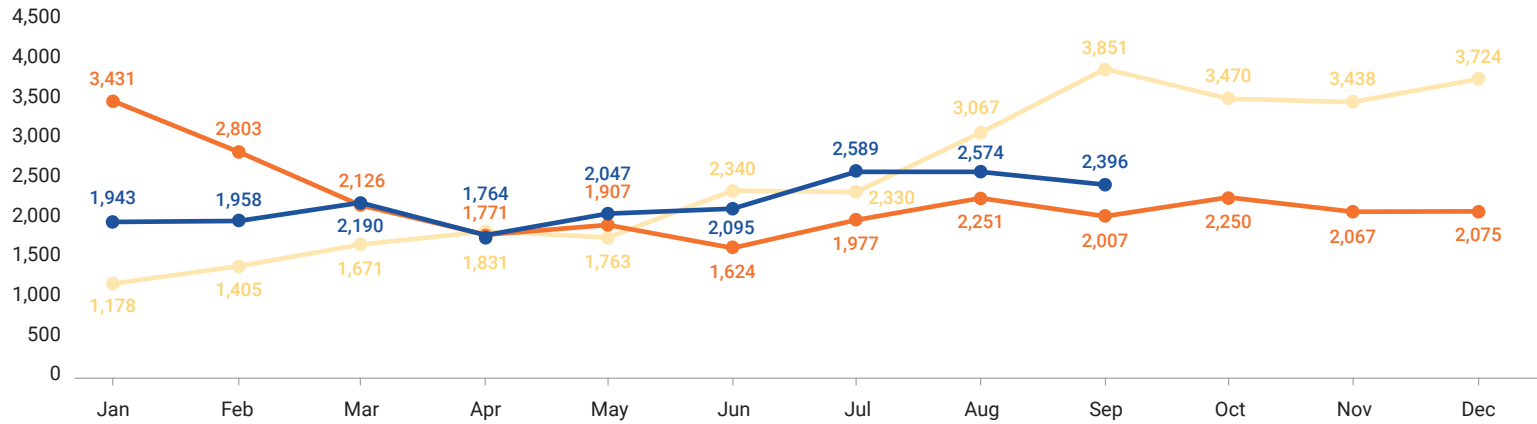
261,943 MWh

As of Sep 2024, electricity
consumption has increased as
4.8% compared to the previous year.

4.8%

Electricity Prices (2023-2024)

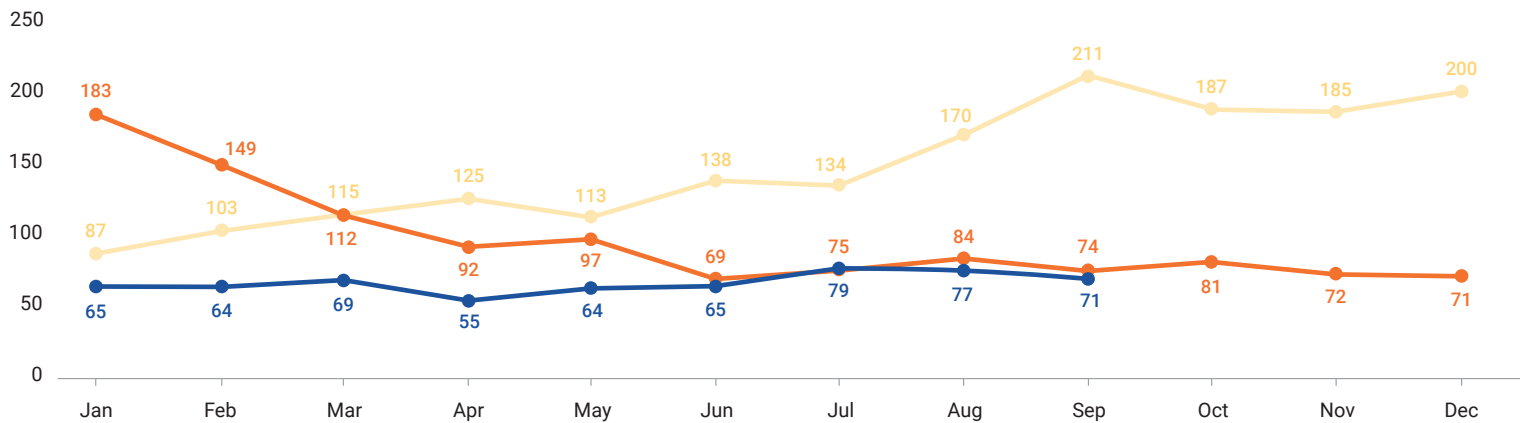
TRY/MWh



Average Prices (TRY)

- 2022 MCP **2,506**
- 2023 MCP **2,191**
- 2024 MCP **2,173**

USD/MWh



Average Prices (USD)

- 2022 MCP **147**
- 2023 MCP **97**
- 2024 MCP **67**

SECTION 2

Operational Data



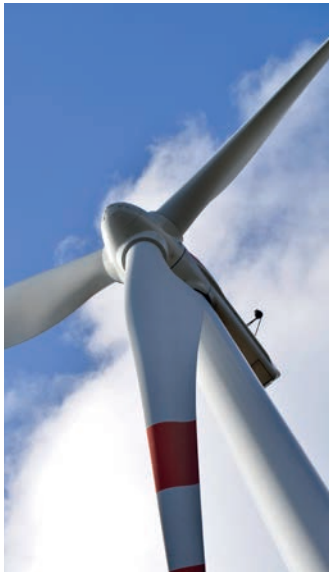
Galata Wind Portfolio



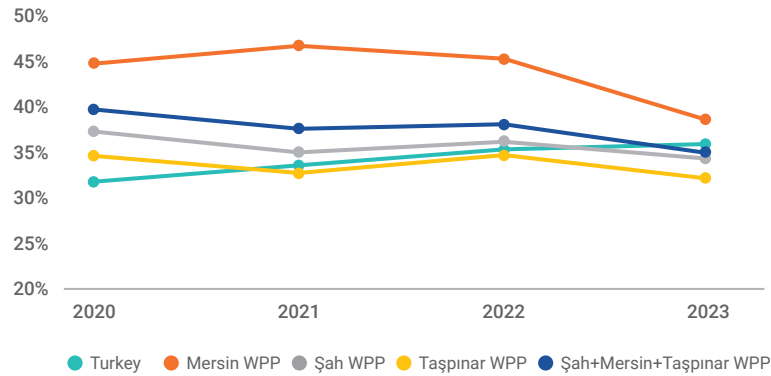
	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	62.7 MW	105 MW	79 MW+16.4 MW	9.4 MW	24.7 MW	297.2 MW
Number of Turbines	20	35	16	-	-	71
Average Yearly Generation (MWh)	215,000	330,000	225,000	14,000	40,000	824,000
Feed-in-Tariff End Year	2020	2021	2030	2027	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.

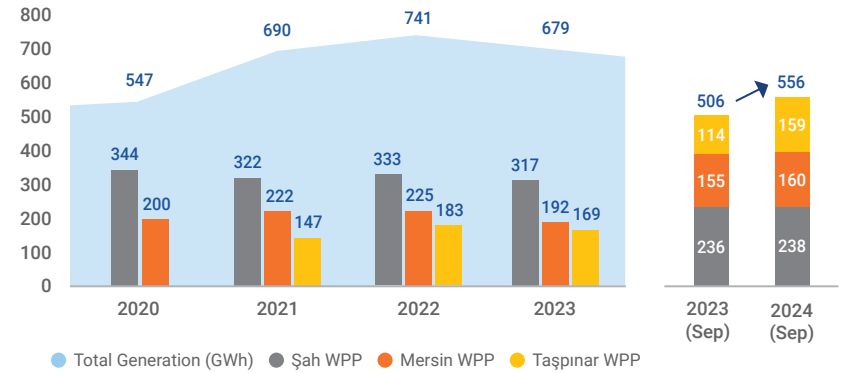
Key Operational Figures - WPP & SPP



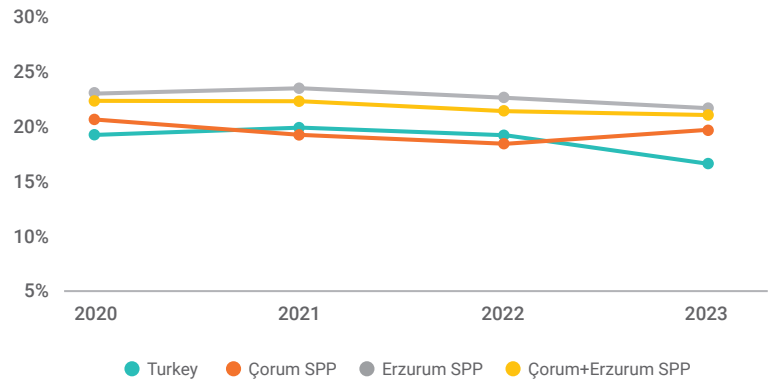
Capacity Usage Factor WPP



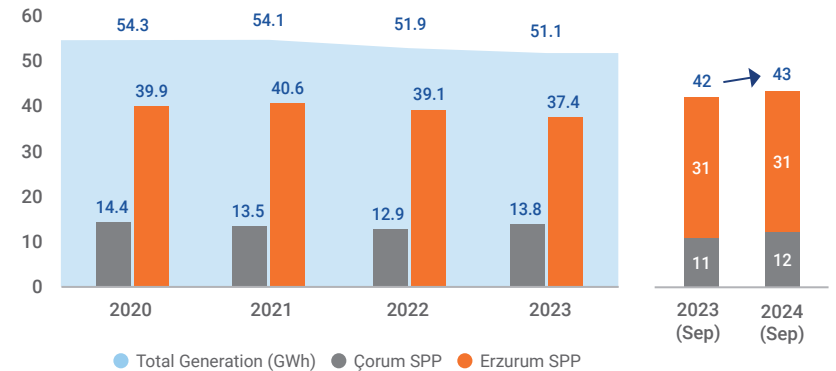
WPP Generation - GWh



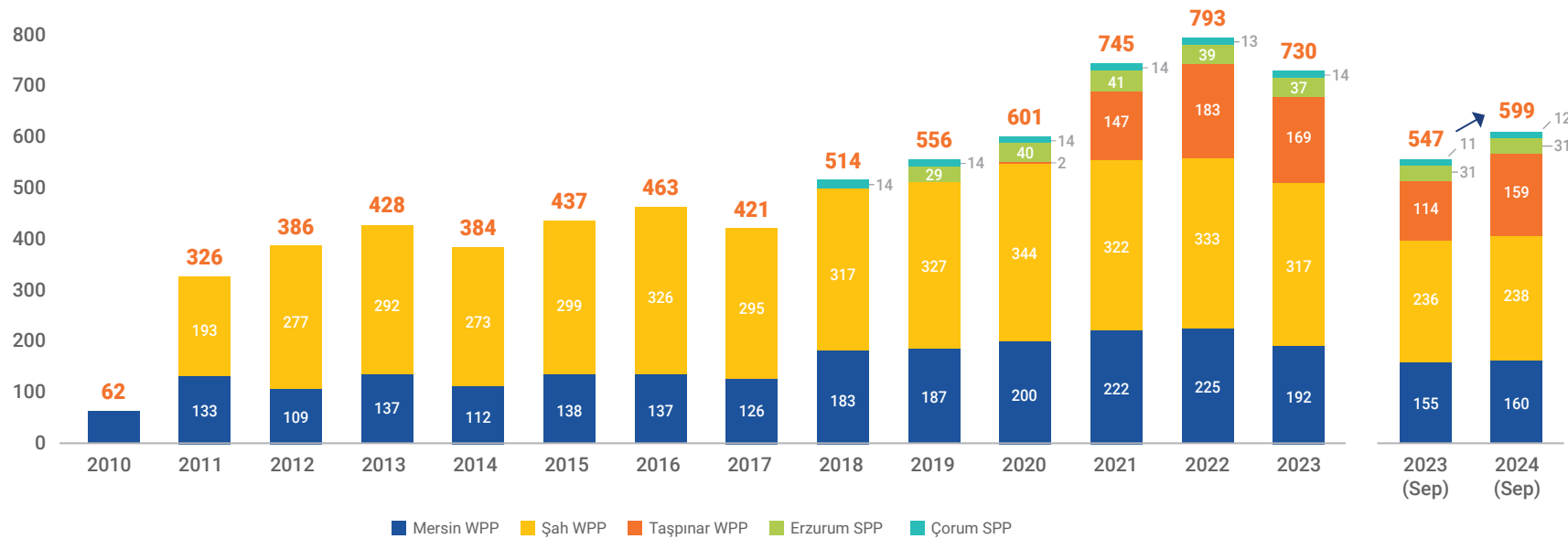
Capacity Usage Factor SPP



SPP Generation - GWh



Generation Growth (GWh)






Carbon Emission Certificate Rights Sale

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



Ongoing Investments

Total Installed Capacity-Present

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

297.2 MW

2024

Mersin WPP Capacity Ext.	39 MW
Taşpınar Hybrid PV 2nd Phase	25 MW

362 MW

2025

Alapınar WPP New License	13.6 MW
Europe SPP Investment	200 MW

576 MW

2026 & Beyond

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

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

Financial Data

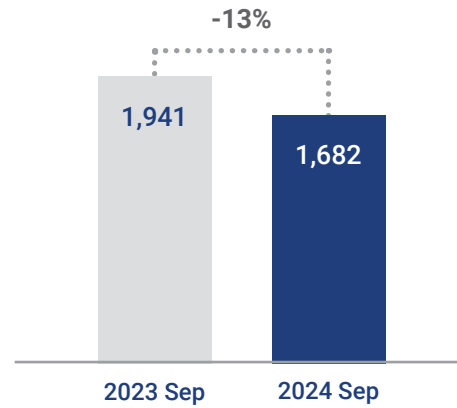
Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 30 Sep 2024.



Financial Performance

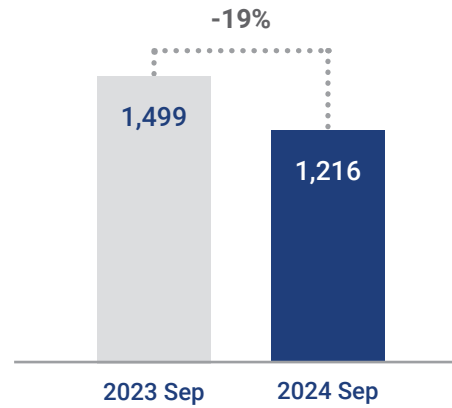
REVENUE (million TRY)

1,682



EBITDA (million TRY)

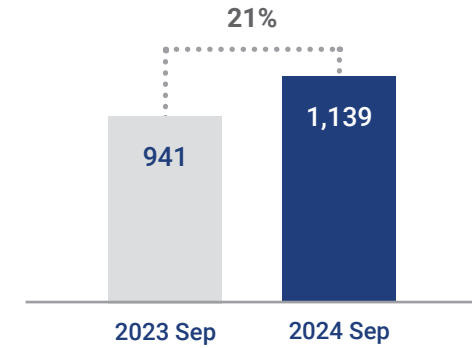
1,216



CapEx (million TRY)

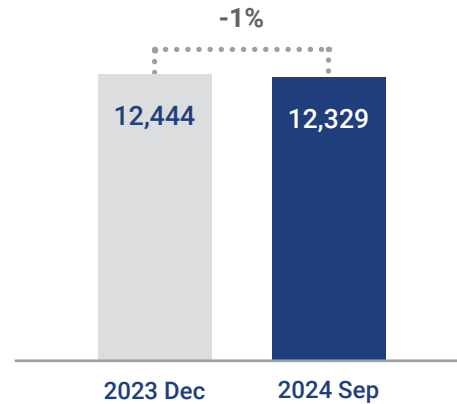
1,139

Purchase of PPE & Intangible Assets



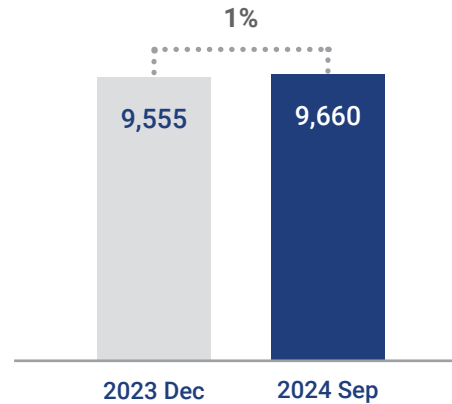
TOTAL ASSETS (million TRY)

12,329



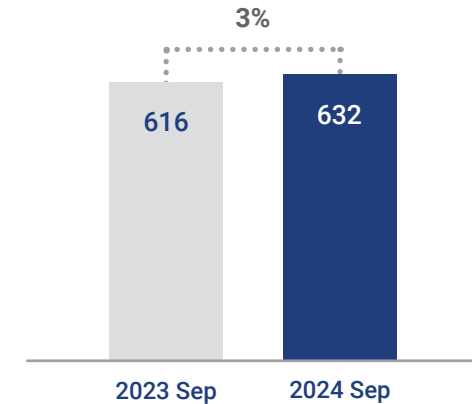
EQUITY (million TRY)

9,660



FREE CASH (million TRY)

632

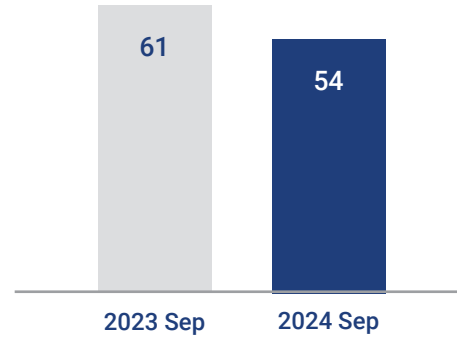


Margins

GROSS MARGIN

(%)

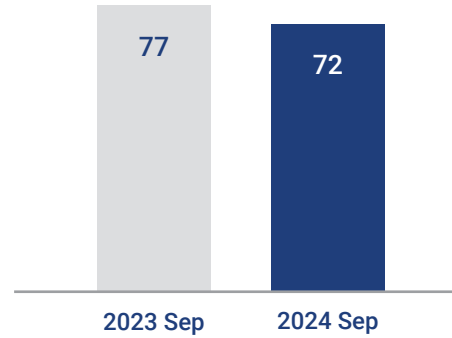
54



EBITDA MARGIN

(%)

72



NET DEBT / EBITDA*

(%)

0.39

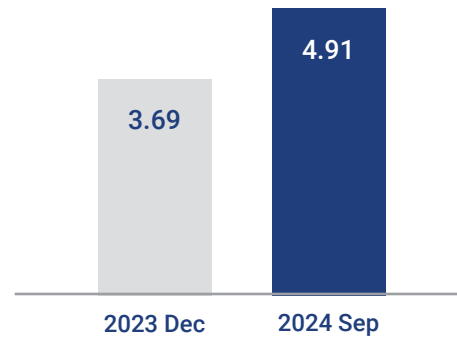
* 31 Sep 2024 EBITDA was annualized.



ROA

(%)

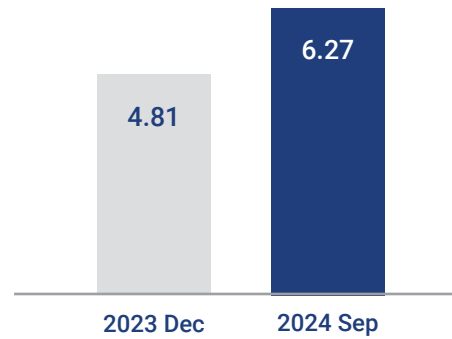
4.91



ROE

(%)

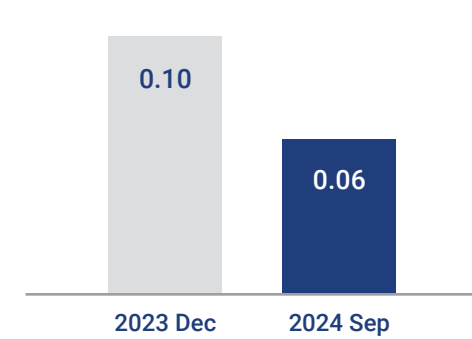
6.27



NET FINANCIAL DEBT/EQUITY

(%)

0.06



Balance Sheet 30 Sep 2024/31 December 2023

Consolidated Financial Statement (m TRY)	30 Sep 2024	31 Dec 2023	Change compared to 31 December 2023
Total Assets	12,329.35	12,444.18	-1%
Current Assets	305.97	443.47	-31%
Cash and Cash Equivalents	105.73	89.67	18%
Financial Investments	0.00	119.95	-100%
Non-current Assets	12,023.38	12,000.71	0%
Property, Plant & Equipment	7,770.09	6,991.30	11%
Intangible Assets	3,603.12	3,603.83	0%
Total Liabilities	2,668.96	2,889.40	-8%
Current Liabilities	366.78	530.62	-31%
Non-Current Liabilities	2,302.18	2,358.78	-2%
Bank Borrowings	732.18	1,003.38	-27%
Equity	9,660.39	9,554.78	1%
Net Debt	2,563.23	2,799.73	
Net Financial Debt	626.45	913.70	
Investment Amount (CapEx)	-1,138.93	-940.55	

Current Assets:

As of September 30, 2024, current assets decreased by 31% to TRY 306 million. Cash and cash equivalents increased by TRY 16 million, trade receivables decreased by TRY 44 million and financial investments in short-term liquid funds for investment purposes decreased by TRY 120 million.

Non-Current Assets:

Compared to December 31, 2023, property, plant and equipment increased by 11%, mainly driven by Taşpınar Hybrid and Mersin Additional Capacity projects. Non-current assets remained flat due to TRY 787 million decrease in prepaid expenses.

Liabilities:

	30 Sep 2024		
	Interest Rate per Annum (%)	Original Currency	TRY
Short-term portion of long-term bank borrowings:			
EUR denominated bank borrowings	Libor+0.65-0.80	3,314,927	126,763,457
Long-term bank borrowings:			
EUR denominated bank borrowings	Libor+0.65-0.80	15,831,954	605,417,087
Total bank borrowings			732,180,544

Our foreign currency loans decreased from EUR 22.6 million to EUR 19.2 million with the repayment of EUR 3.4 million, reducing our liabilities from loans by TRY 271 million. In addition, our deferred tax liabilities increased by TRY 177 million, while other short-term liabilities decreased by TRY 181 million, bringing our total liabilities down to TRY 2,669 million.

Long Term Liabilities:

In non-current liabilities, there is a deferred tax liability of TRY 1.6 billion due to temporary differences calculated in accordance with TAS 29.

P&L Table - 30 Sep 2024/2023

Consolidated Income Statement (m TRY)	30 Sep 2024	30 Sep 2023	Yearly Change
Revenue	1,682.14	1,941.46	-13%
Gross Profit	913.22	1,182.55	-23%
Operating Profit/Loss (-)	-135.77	-72.69	-87%
General Administrative Expenses (-)	-108.68	-52.10	-109%
Marketing Expenses (-)	-27.10	-20.59	-32%
Other Operating Income/(Expense), net	67.85	531.32	-87%
Operating Profit Before Finance Expense	845.30	1,641.18	-48%
EBITDA (*)	1,215.70	1,499.31	-19%
Finance Income/(Expense), net	80.56	-636.32	113%
Net Profit	605.48	459.45	32%
Earning/(Loss) Per Share	1.1213	0.8508	

* 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 by 13% y-o-y to TRY 1,682 million in 3Q2024. Although our total production increased by 10%, our revenues were 13% below last year due to the decrease in MCP by 2% and indexation rate of 49%. In addition, in September 2023, revenues from carbon credit sales amounted to TRY 61.8 million, while no carbon credit sales were realized in September 2024 due to lack of favorable prices.

Cost of sales increased by 1% year-on-year to TRY 768.91 million in Q3 2024. The main reason for the increase in cost of sales is the depreciation expenses amounting to TRY 438.25 million (September 30, 2023: TRY 389.45 million) due to the commissioning of Phase 1 of our Taşpınar Hybrid power plant in the second quarter of 2024. In line with the 13% decline in sales revenues, gross profit decreased by 23% to TRY 913.22 million

compared to the same period last year. Consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) decreased by 19% to TRY 1,215.70 million (2023/09: TRY 1,499.31 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 interest income due to higher TRY deposits (September 30, 2024: TRY 51.2 million and September 30, 2023: TRY 194.7 million). As a result of the decrease in our foreign currency deposits and the higher increase in USD/TRY and EUR/TRY parity compared to the same period last year, our foreign exchange gains decreased by TRY 315.7 million (September 30, 2024: TRY 25.6 million and September 30, 2023: TRY 341.3 million). Other operating net income decreased by 87% to TRY 67.85 million (September 30, 2024: TRY 18 million and September 30, 2023: TRY 14.8 million) as other operating expenses increased by 22% (September 30, 2024: TRY 18 million and September 30, 2023: TRY 14.8 million).

Finance Expenses:

The main reason for the TRY 716.88 million increase in our financial income is the TRY 484.9 million increase in our monetary position gain compared to last year (September 30, 2024: TRY 234.1 million and September 30, 2023: TRY -250.8 million). The main reason for this increase is that while our monetary assets were higher than our liabilities as of September 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 as of September 2024. At the end of September 2023, EUR/TRY exchange rate increased more compared to the same period of this year, and the foreign exchange loss on loans decreased to TRY 128.1 million (September 30, 2023: TRY 410.1 million) due to the lower loan principal balance in this period.

Net Profit:

Galata Wind's profit before tax for the third quarter of 2024 amounted to TRY 925.86 million (September 30, 2023: TRY 1,004.86 million). In 2024, net profit for the period increased by 32% to TRY 605.5 million, as the total tax expense for the period and deferred tax expenses were TRY 225 million lower compared to the same period of the previous year.

Financial Data | Quarters before TAS 29 Inflation Adjustments

Income Statement	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Revenue	337,130,632	253,818,005	480,800,680	424,101,792	464,805,596	442,453,262	596,890,634
Cost of Sales (-)	-74,300,897	-72,654,771	-120,057,639	-103,569,097	-97,925,046	-128,910,623	-150,347,064
GROSS PROFIT	262,829,735	181,163,234	360,743,041	320,532,695	366,880,550	313,542,639	446,543,570
General Administrative Expenses (-)	-8,984,968	-8,439,326	-11,828,230	-23,900,936	-30,288,011	-24,833,775	-42,965,354
Marketing Expenses (-)	-2,300,259	-4,435,815	-5,262,961	-9,580,421	-7,411,307	-8,115,318	-8,849,402
Other Operating Income	36,077,844	171,276,602	88,886,130	55,416,309	20,211,393	24,762,911	32,688,146
Other Operating Expenses	-2,072,624	-1,396,605	-3,966,021	4,626,092	-1,038,930	-8,590,513	-7,001,199
OPERATING PROFIT / (LOSS)	285,549,728	338,168,090	428,571,959	347,093,739	348,353,695	296,765,944	420,415,761
Finance Expenses (-)	-24,522,492	-117,908,537	-64,015,080	-70,027,790	-52,776,476	-23,006,849	-62,718,157
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
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
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
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
EBITDA	267.93	185.09	360.48	308.16	346.63	312.76	419.56
Energy Generation - GWH	185.01	142.40	219.72	182.48	201.16	189.09	209.10

Financial Data | Loans (Sep 2024)

Bank	Uni Credit	DZ Bank
Loan Utilization Date	18.08.2017	30.06.2021
Loan Utilization Amount	EUR 14.5 mn	EUR 20 mn
Remaining Principal Balance	EUR 6 mn	EUR 13 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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