

Galata Wind Enerji A.Ş.

Investor Presentation

Q1 / 2024

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



SECTION 1

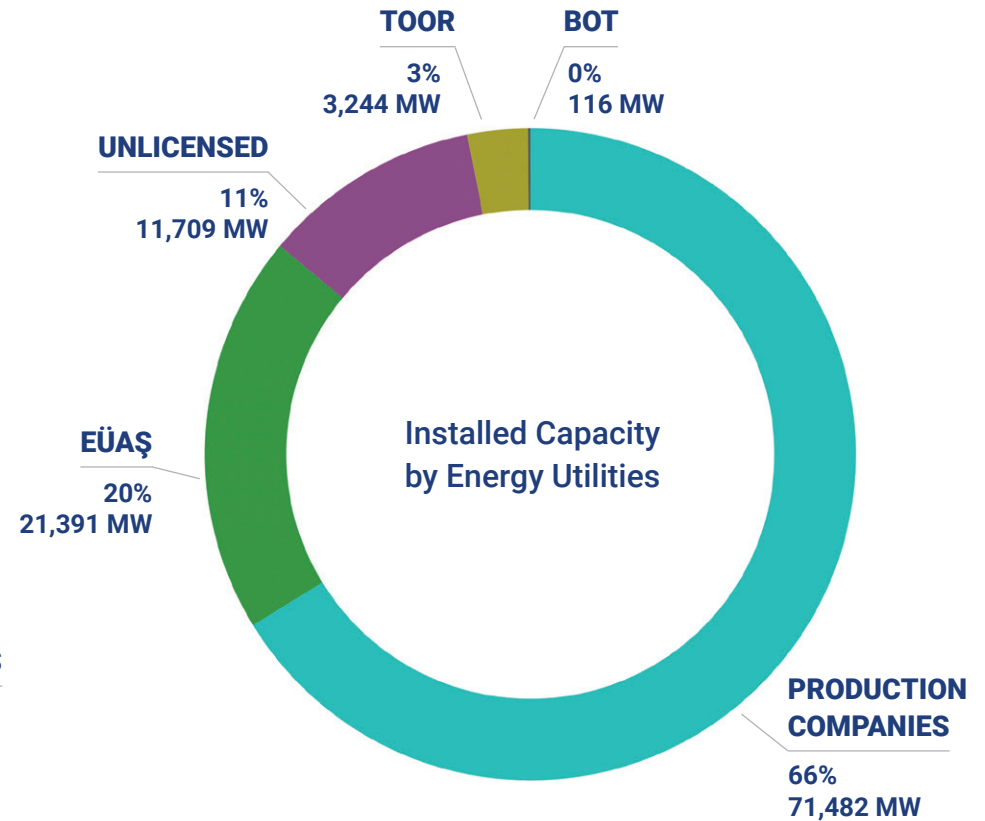
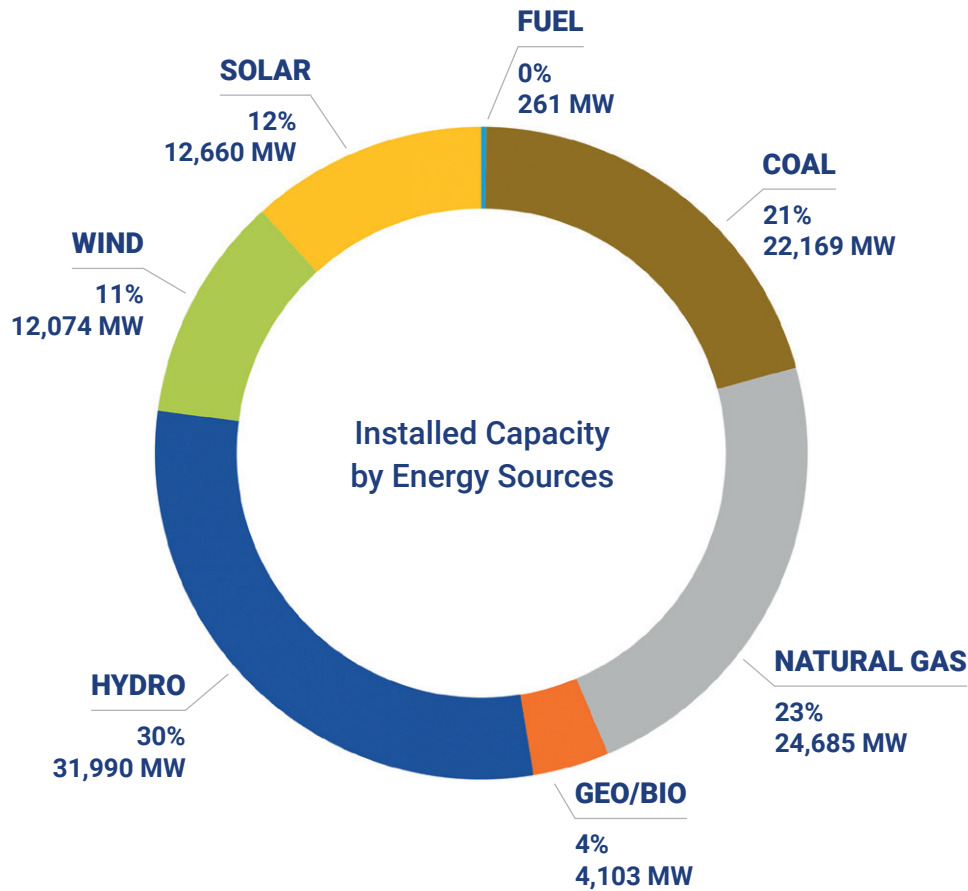
Energy Market in Turkey



Turkey Installed Capacity | March 2024

Total Installed Capacity

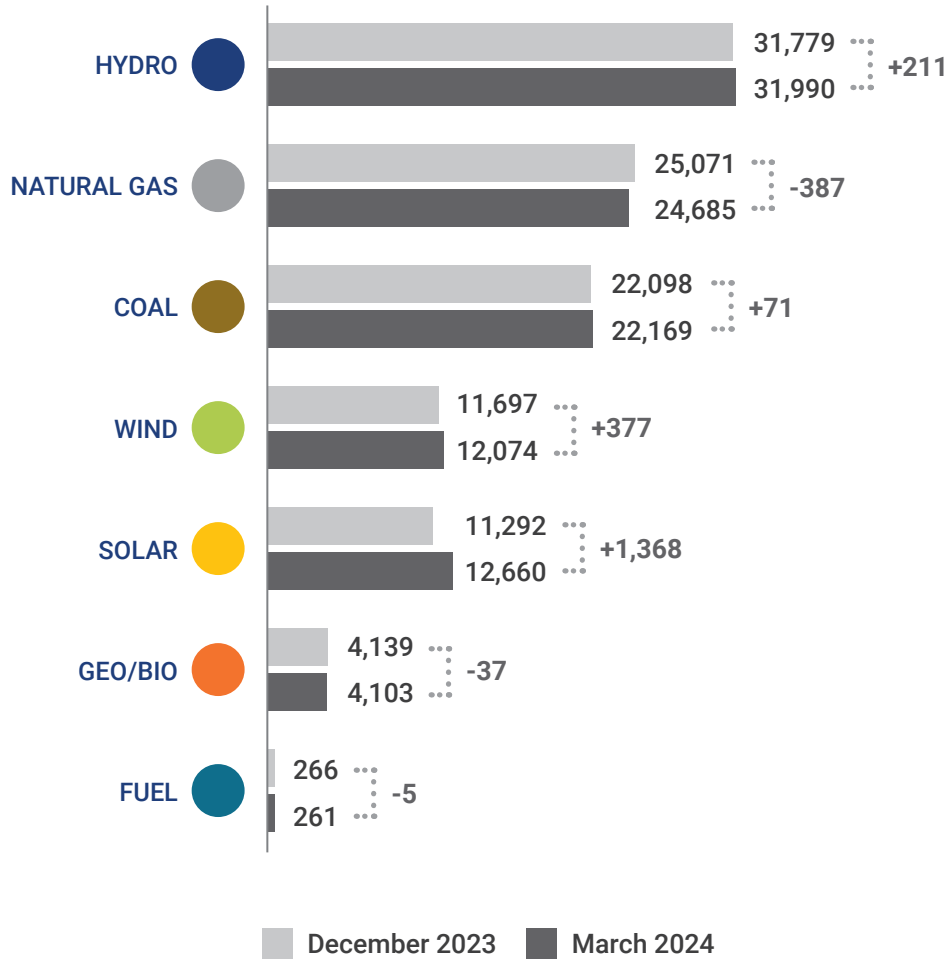
107,942 MW



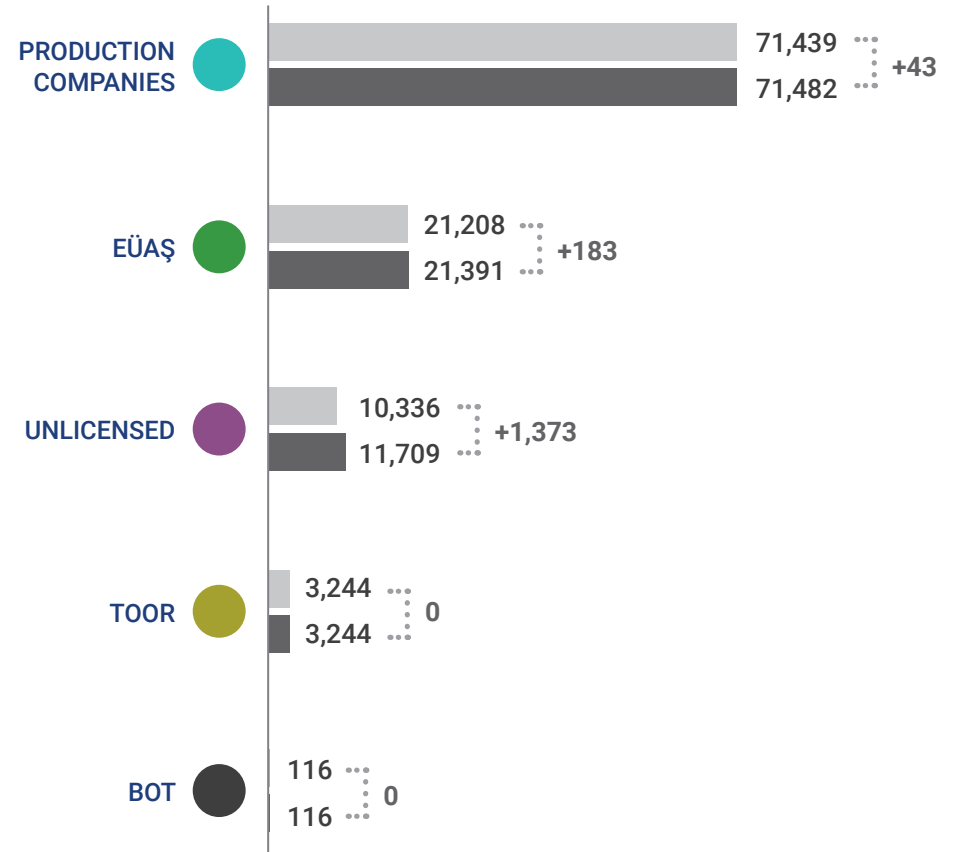
Source: TEİAŞ Installed Capacity Report - March 2024

Turkey Installed Capacity | December 2023/March 2024

INSTALLED CAPACITY BY ENERGY RESOURCES (MW)



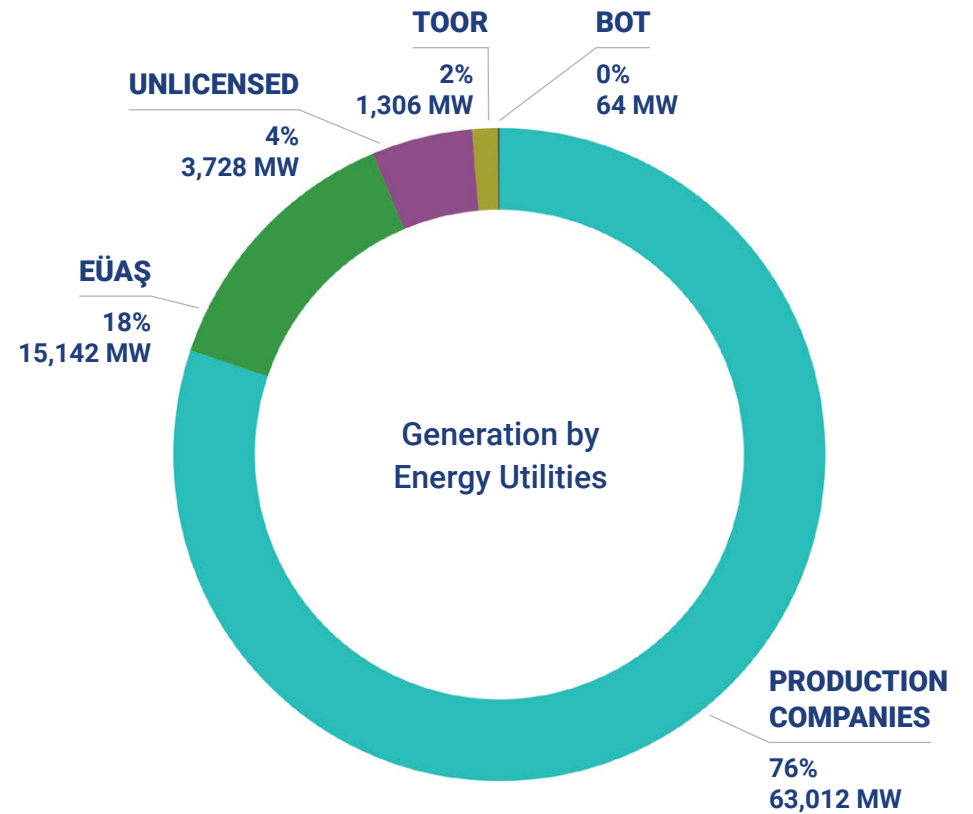
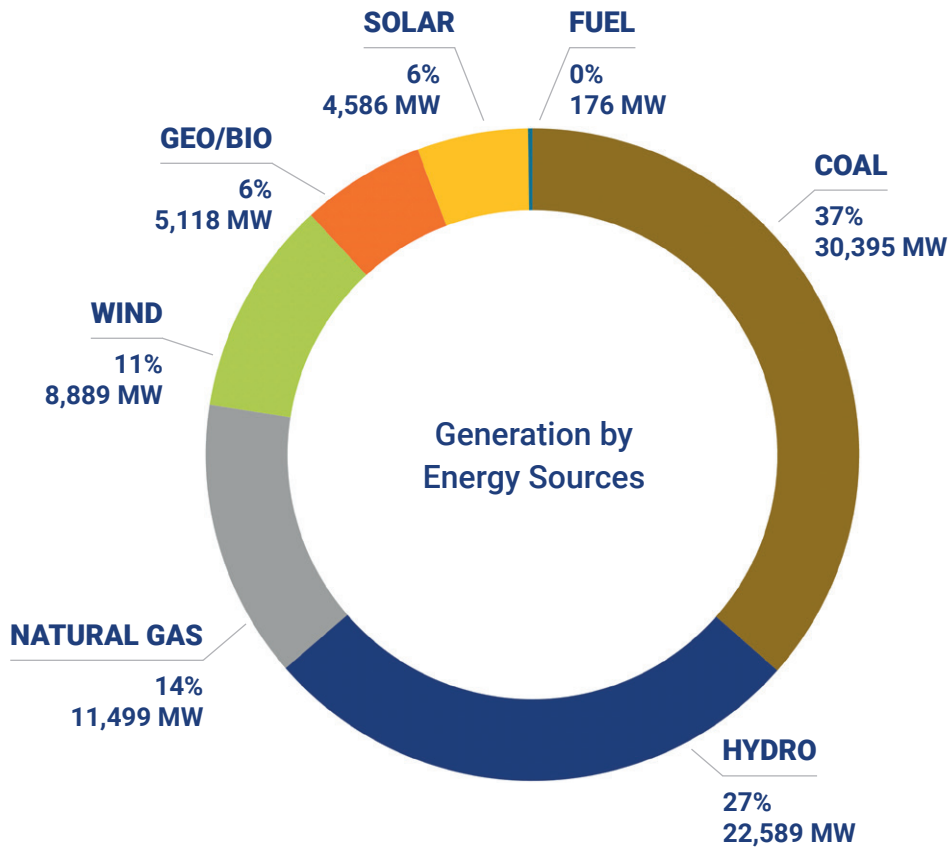
INSTALLED CAPACITY BY ENERGY UTILITIES (MW)



Source: TEİAŞ Installed Capacity Report - March 2024

Total Energy Production

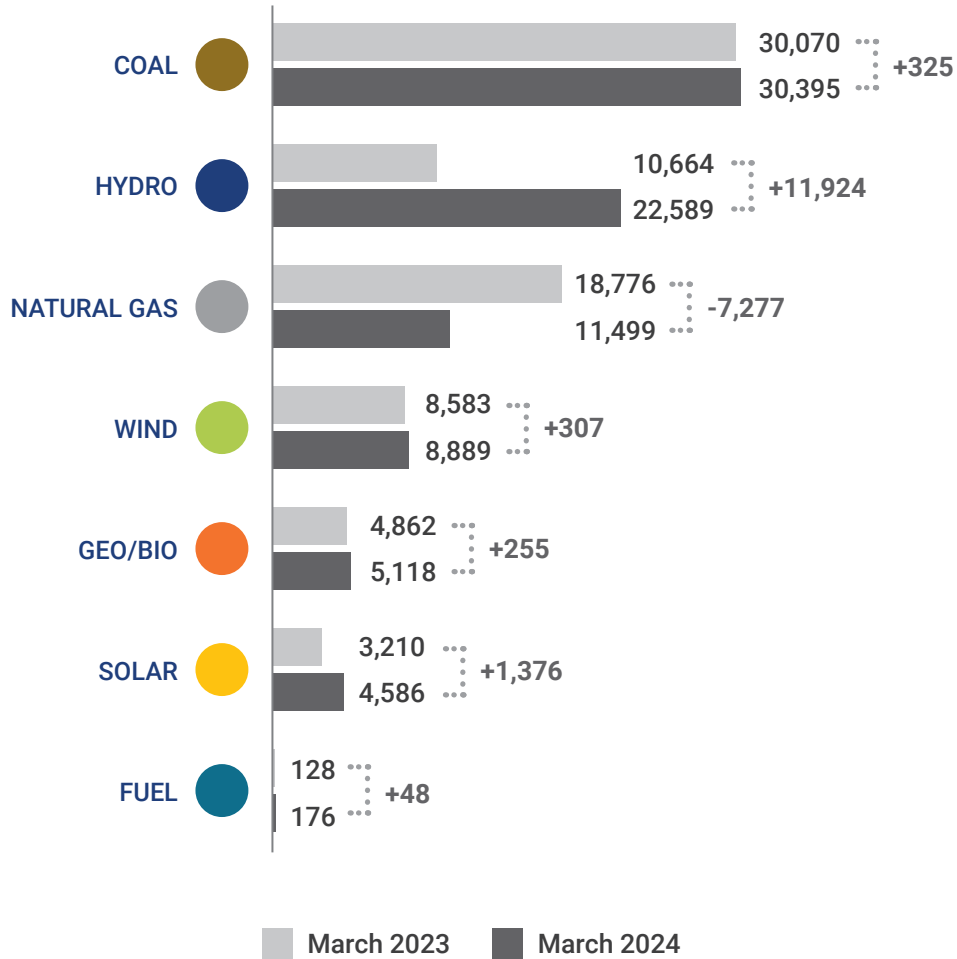
83,252 MW



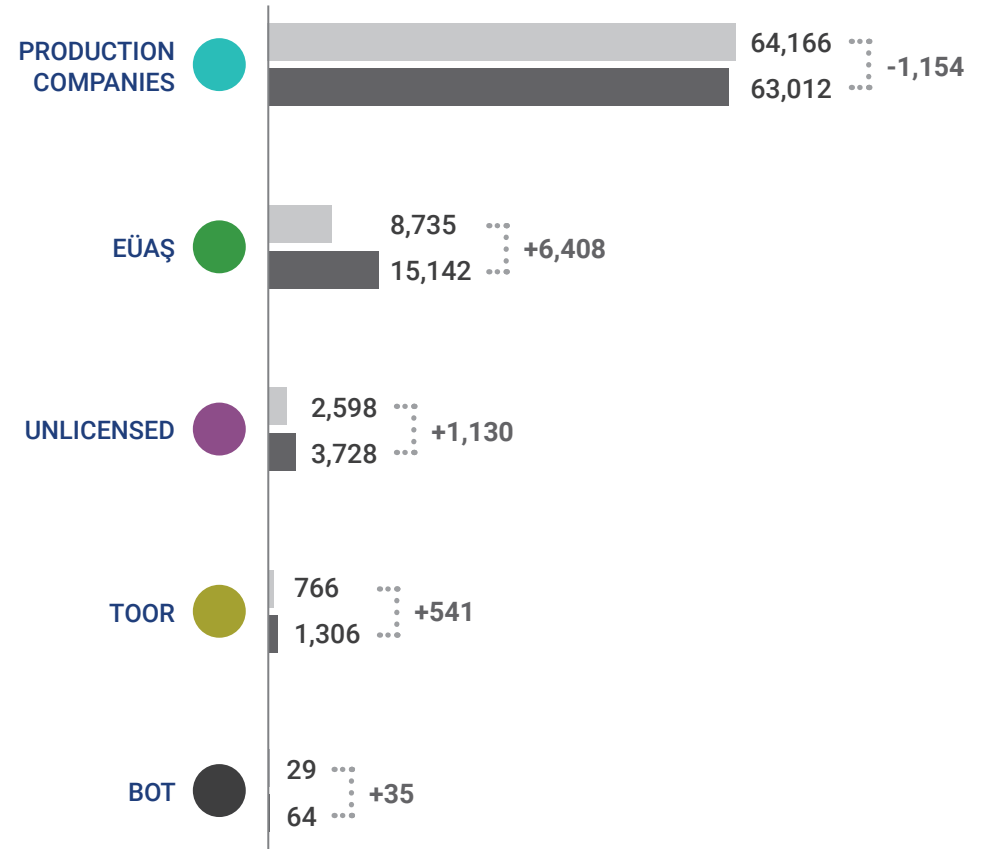
Source: TEİAŞ Energy Generation Report - March 2024

Turkey Energy Generation | March 2023/March 2024

GENERATION BY ENERGY RESOURCES (MW)



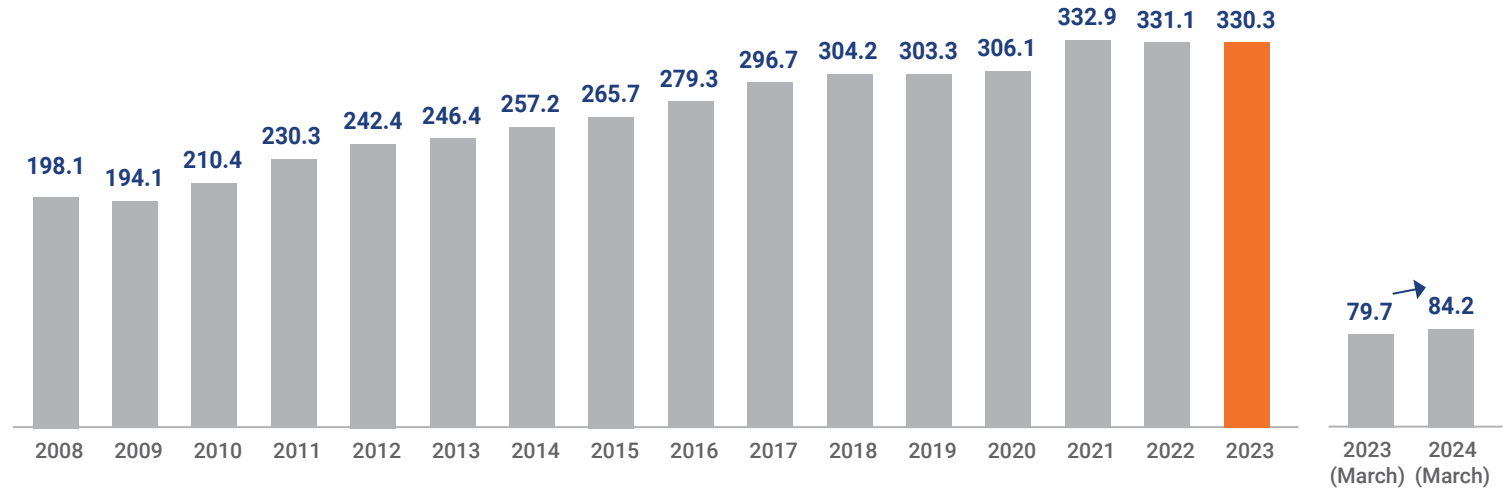
GENERATION BY ENERGY UTILITIES (MW)



Source: TEİAŞ Energy Generation Report - March 2024



Total Consumption (thousand MWh)



Total consumption as of
March 31, 2024

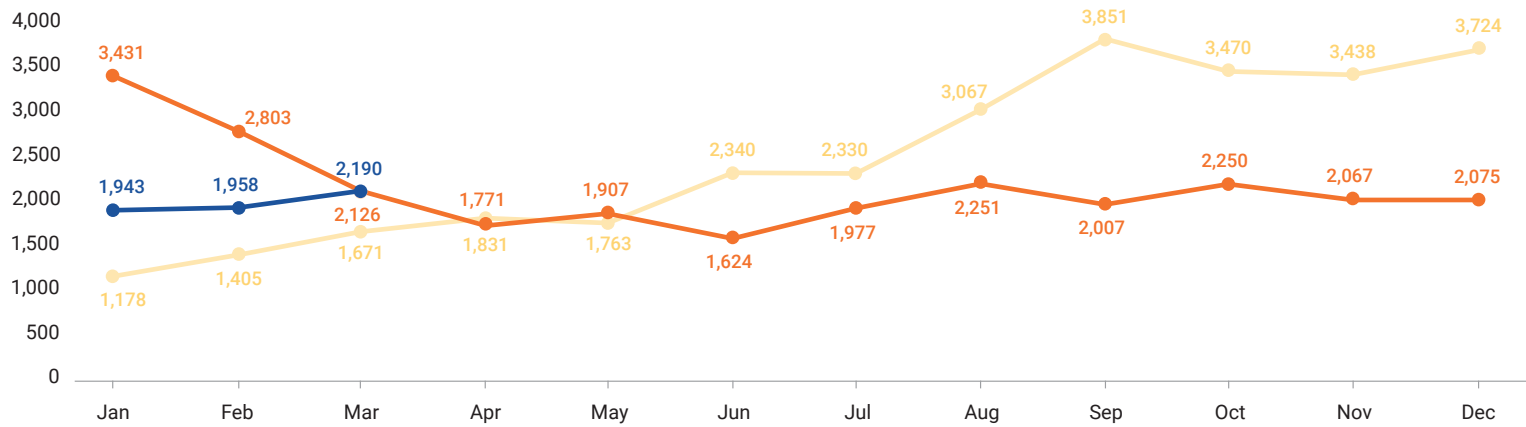
84,200 MWh

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

5.6%

Electricity Prices (2023-2024)

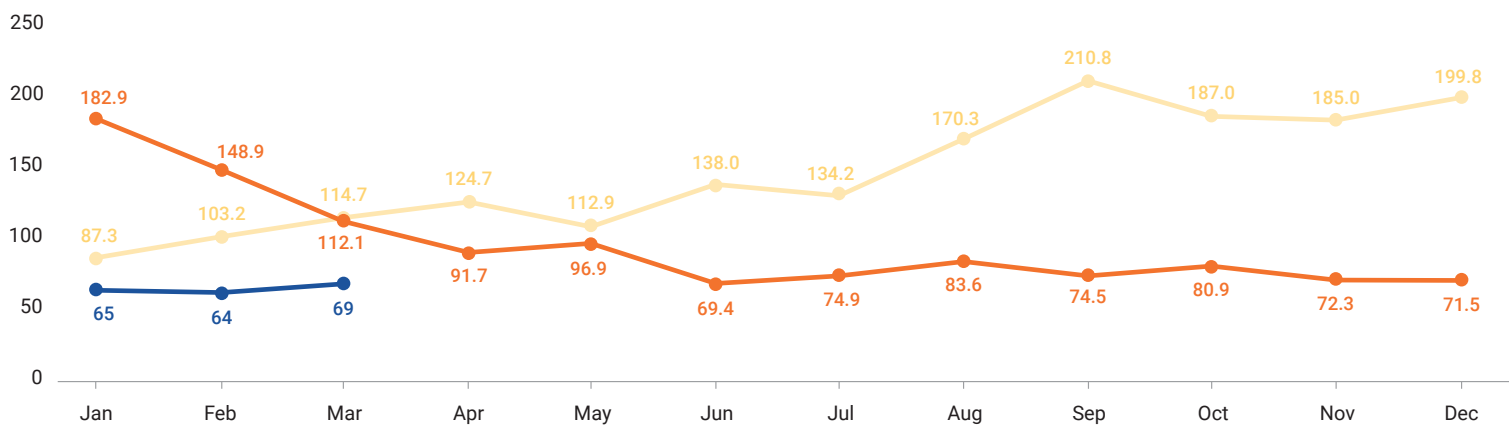
TRY/MWh



Average Prices (TRY)

- 2022 MCP **2,506**
- 2023 MCP **2,191**
- 2024 MCP **2,030**

USD/MWh



Average Prices (USD)

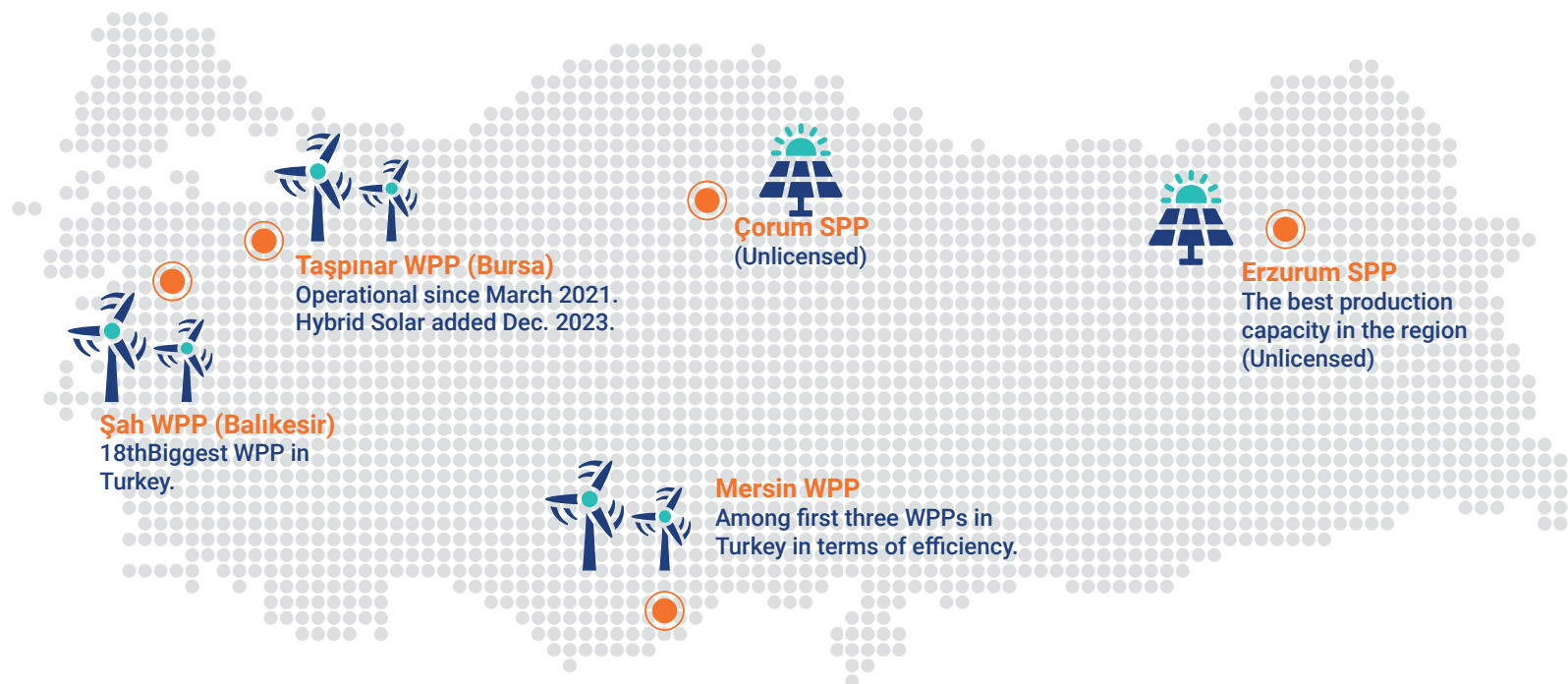
- 2022 MCP **147**
- 2023 MCP **97**
- 2024 MCP **66**

SECTION 2

Operational Data



Galata Wind Portfolio



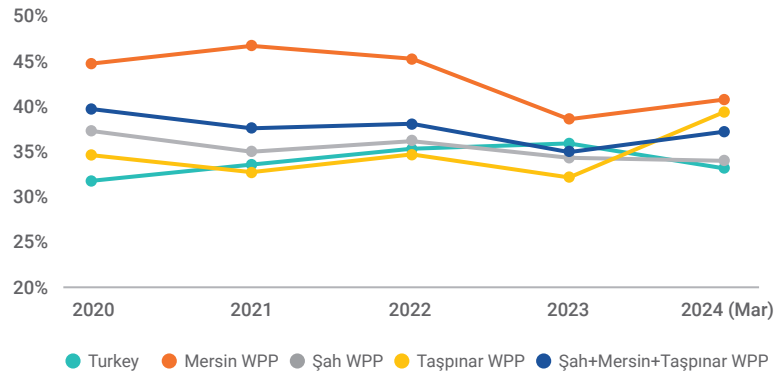
	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	62.7 MW	105 MW	79 MW+9.4 MW	9.4 MW	24.7 MW	290.2 MW
Number of Turbines	20	35	16	-	-	71
Average Yearly Generation (MWh)	215,000	330,000	225,000	14,000	40,000	825,000
Feed-in-Tariff End Year	2020	2021	2030	2027	2028	
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.

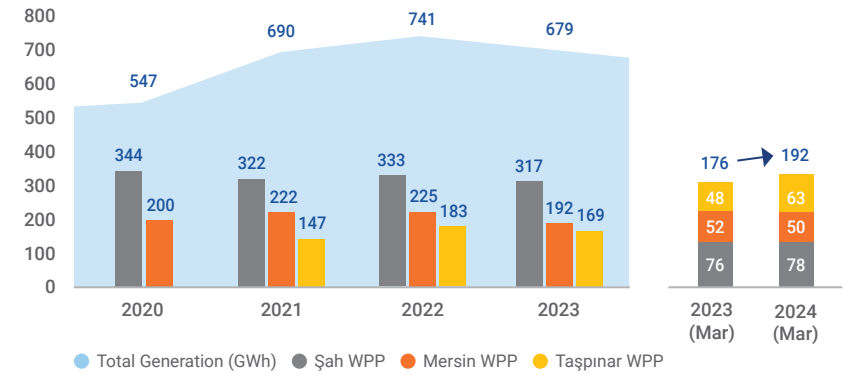
Key Operational Figures - WPP & SPP



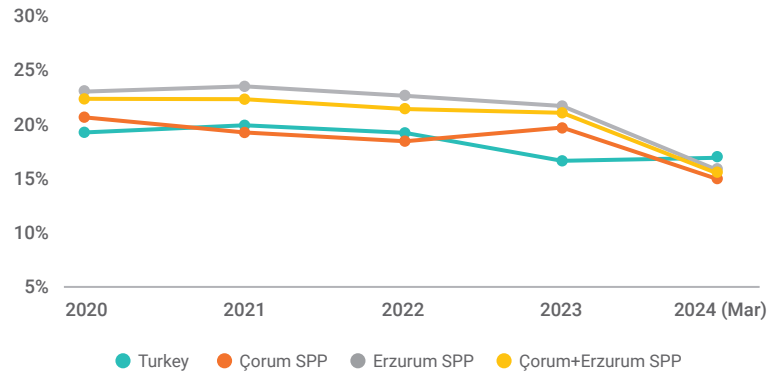
Capacity Usage Factor WPP



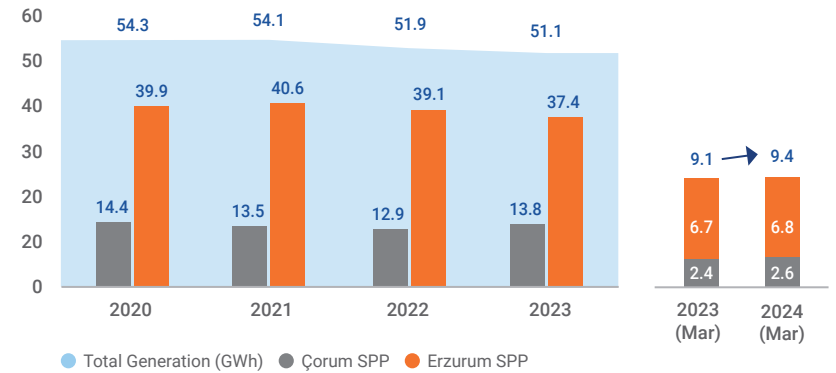
WPP Generation - GWh



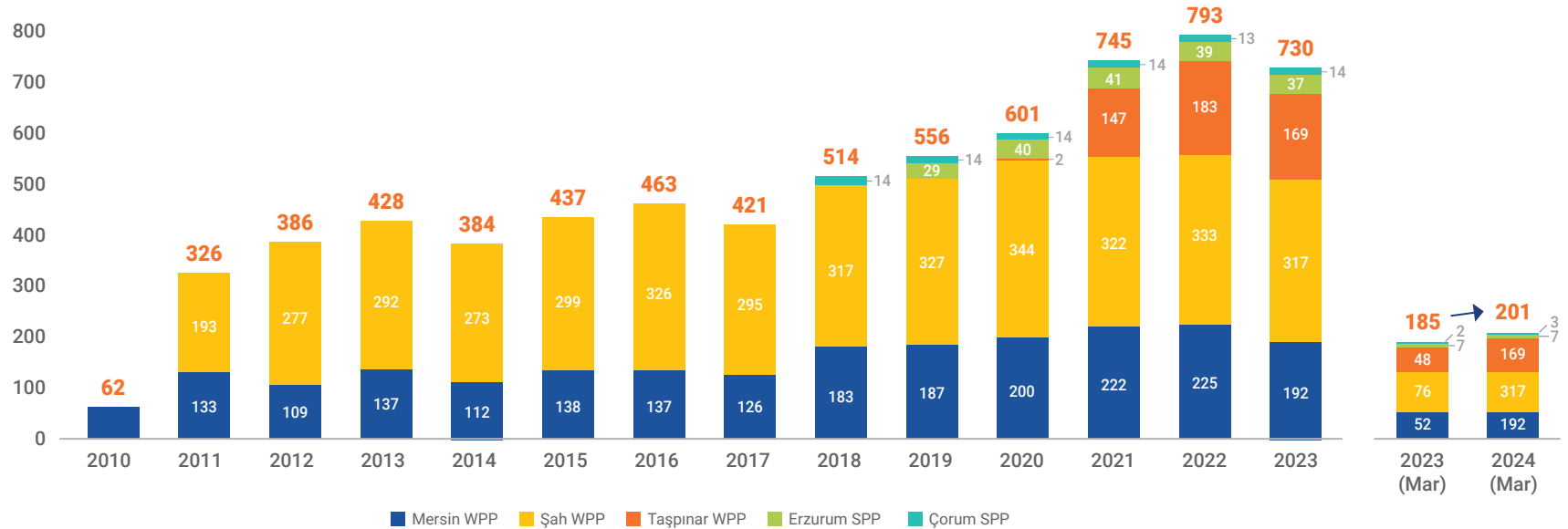
Capacity Usage Factor SPP



SPP Generation - GWh



Generation Growth (GWh)

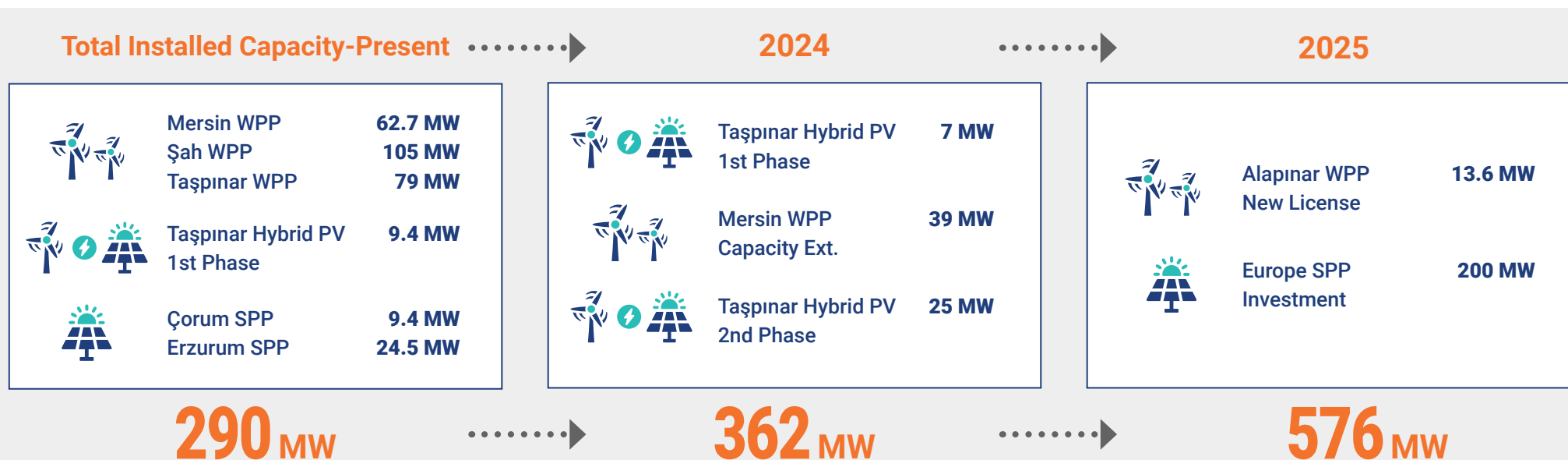


Carbon Emission Certificate Rights Sale

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



Ongoing Investments



	Taşpınar Hybrid PV	Mersin WPP (Capacity Ext.)	Alapınar WPP (New License)	Europe SPP
Project Size	2 Phases (7 MW & 25 MW)	6 Turbines (39 MW)	2 Turbines (13.6 MW)	1. Phase (200 MW)
COD	End Q2 2024 & End Q4 2024	2024 end	2025	2025 end
Construction Start	2023 (ongoing)	2023 (ongoing)	2025	2025
Prices	FIT (\$94/MWh, after \$73/MWh)	PTF	New \$FIT or PTF	Tender or PPA

SECTION 3

Financial Data

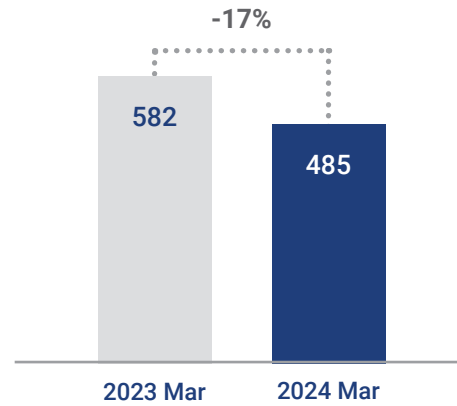
Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 31 March 2024.



Financial Performance

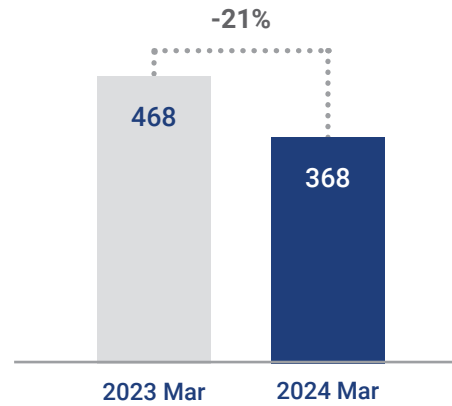
REVENUE (million TRY)

485



EBITDA (million TRY)

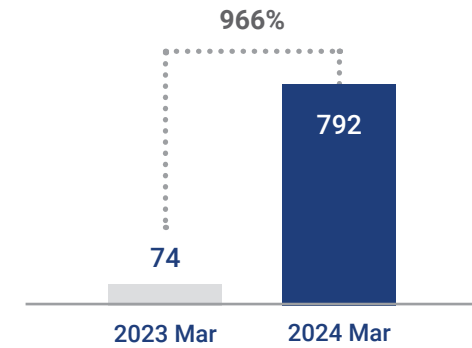
368



CapEx (million TRY)

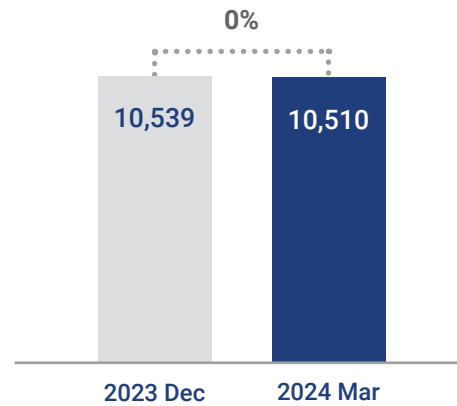
792

Purchase of PPE & Intangible Assets



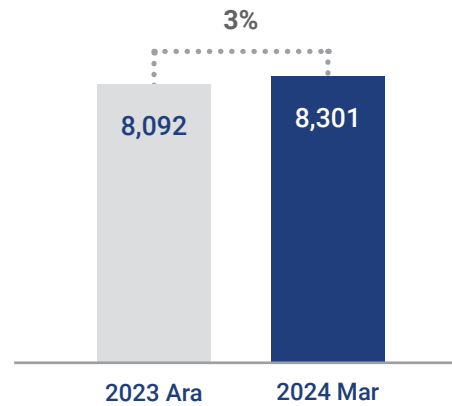
TOTAL ASSETS (million TRY)

10,510



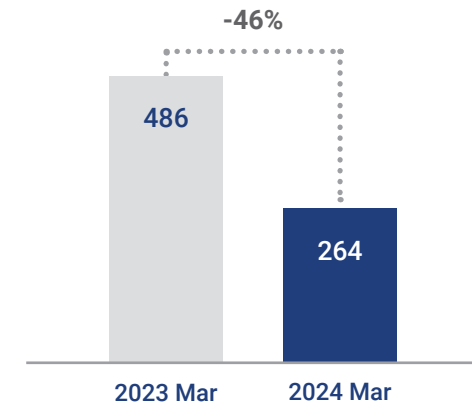
EQUITY (million TRY)

8.301



FREE CASH (million TRY)

264

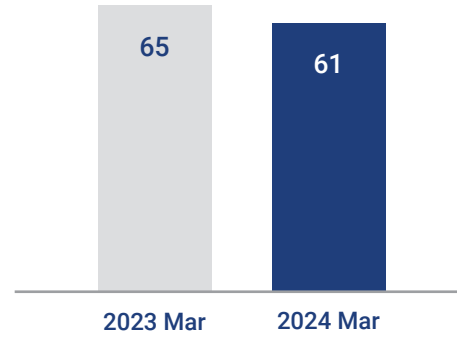


Margins

GROSS MARGIN

(%)

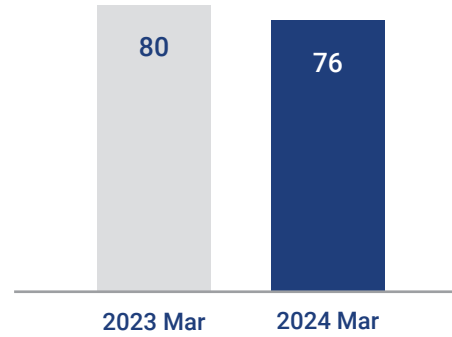
61



EBITDA MARGIN

(%)

76

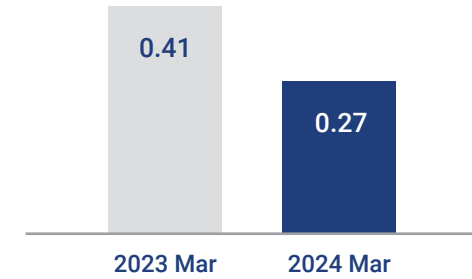


NET DEBT / EBITDA*

(%)

0.27

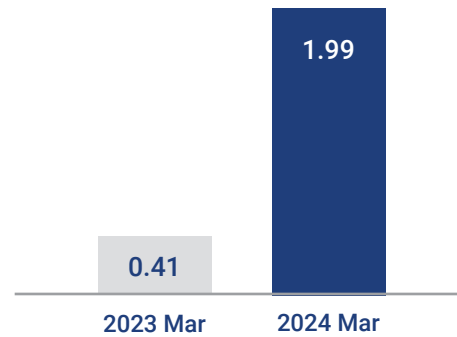
* 31 March 2024 EBITDA was annualized.



ROA

(%)

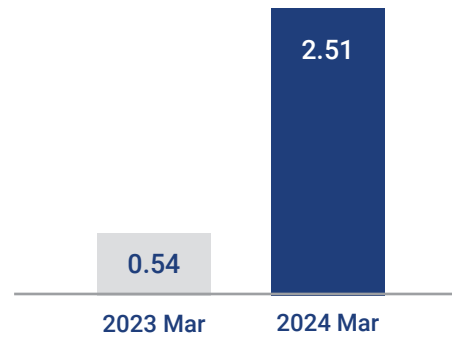
1.99



ROE

(%)

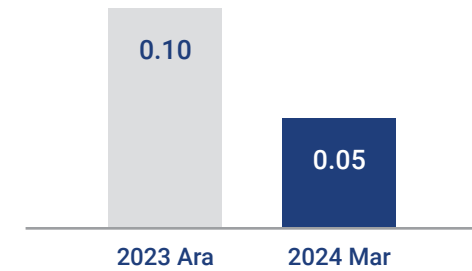
2.51



NET FINANCIAL DEBT/EQUITY

(%)

0.05



Balance Sheet 31 March 2024/31 December 2023

Consolidated Financial Statement (m TRY)	31 Mar 2024	31 Dec 2023	Change compared to 31 December 2023 (%)
Total Assets	10,509.55	10,539.30	0
Current Assets	516.52	375.58	38
Cash and Cash Equivalents	321.36	75.95	323
Financial Investments	38.43	101.59	-62
Non-current Assets	9,993.04	10,163.71	-2
Property, Plant & Equipment	6,623.09	5,921.11	12
Intangible Assets	3,031.89	3,052.18	-1
Total Liabilities	2,208.56	2,447.11	-10
Current Liabilities	246.41	449.40	-45
Non-Current Liabilities	1,962.15	1,997.71	-2
Bank Borrowings	724.08	849.78	-15
Equity	8,300.99	8,092.19	3
Net Debt	1,887.20	2,371.16	
Net Financial Debt	402.72	773.84	
Investment Amount (CapEx)	-792.15	-74.32	

Current Assets:

As of 31 March 2024, current assets increased by 38% and reached TRY 516 million. While cash and cash equivalents increased by TRY 245 million, short-term liquid funds for investment purposes decreased by TRY 63 million and trade receivables decreased by TRY 31 million.

Non-Current Assets:

Compared to 31 December 2023, tangible fixed assets, mainly resulting from Taşpınar Hybrid and Mersin Additional Capacity projects, increased by 12%. There was a net decrease of TRY 20 million in intangible assets due to the effect of period depreciation. In addition, our fixed assets decreased by 2% due to the TRY 842 million decrease in prepaid expenses.

Liabilities:

	31 December 2023		
	Interest Rate per Annum (%)	Original Currency	TRY
Short-term portion of long-term bank borrowings:			
EUR denominated bank borrowings	Libor+0.65-0.80	3,591,865	117,211,882
Long-term bank borrowings:			
EUR denominated bank borrowings	Libor+0.65-0.80	19,039,943	621,322,828
Total bank borrowings			738,534,710

Our foreign currency loans decreased from EUR 22.6 million to EUR 20.7 million with a repayment of EUR 1.6 million, and our liability arising from loans decreased by TRY 125 million. Although our tax liability increased by TRY 103 million, our short-term other debts decreased by TRY 204 million and so our total liabilities decreased to TRY 2,209 million.

Long Term Liabilities:

Among long-term liabilities, there is a deferred tax liability of TRY 1.3 billion due to temporary differences calculated within the scope of TAS 29.

P&L Table - 31 March 2024/2023

Consolidated Income Statement (m TRY)	31 Mar 2024	31 Mar 2023	Yearly Change (%)
Revenue	485.04	581.71	-17
Gross Profit	294.62	376.83	-22
Operating Profit/Loss (-)	-38.84	-19.26	-102
General Administrative Expenses (-)	-31.26	-15.18	-106
Marketing Expenses (-)	-7.58	-4.08	-86
Other Operating Income/(Expense), net	19.70	58.62	-66
Operating Profit Before Finance Expense	275.48	416.19	-34
EBITDA (*)	367.60	467.64	-21
Finance Income/(Expense), net	42.17	-136.98	131
Net Profit	208.65	43.42	380
Earning/(Loss) Per Share	0.3864	0.0804	

* 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 16.62% in the first quarter of 2024 compared to the same period of the previous year, reaching to TRY 485.04 million. Although our total production increased by 8% and the average USD/TRY parity increased by 64%, the 24% increase in MCP caused our income to remain below the indexation rate (68%). In addition, while TRY 44 million income was generated from carbon credit sales in March 2023, no carbon credit sales were made in March 2024 due to the lack of suitable prices.

The cost of sales decreased by 7.06% in the first quarter of 2024 compared to the same period of the previous year, reaching to TRY 190.41 million. The most important reason for the decrease in the cost of sales is that the distribution and system usage fees indexed according to 2024 purchasing parity, decreased by

34.93% to TRY 30.41 million. In parallel with the 16.62% decrease in sales revenues, gross profit decreased by 21.82% compared to the same period last year and reached TRY 294.62 million.

Other Operating Income & Expenses:

Compared to the same period last year, there was a decrease in our deposits as a result of the investments made being covered from equity. In the same period last year, there was a decrease in our interest income, especially due to the higher TRY deposits (31 March 2024: TRY 3.5 million and 31 March 2023: TRY 46.7 million). Despite the decrease in our foreign currency deposits, our exchange rate difference income increased by TRY 2.8 million as a result of the USD/TRY and EUR/TRY parity increasing more compared to the same period last year (31 March 2024: TRY 17.2 million and 31 March 2023: TRY 14.4 million). After our other expenses from main activities decreased by 70% (31 March 2024: TRY 1 million and 31 March 2023: TRY 3.6 million), our other operational net income decreased by 66% and reached TRY 19.7 million.

Finance Expenses:

The main reason for the TRY 179 million increase in our financial income is the TRY 191.7 million increase in our monetary gain compared to previous year same period (31 March 2024: TRY 97.1 million and 31 March 2023: TRY -94.6 million). The main reason for the increase is that while our monetary assets were higher than our liabilities in the first quarter of 2023, our monetary assets decreased as a result of the investments we made, especially in the last quarter of 2023, and we have obtained monetary gain in the first quarter of 2024. In the first quarter of 2024, the EUR/TRY exchange rate increased more than the same period last year. Although the foreign currency denominated balances were less, the exchange rate losses due to loans increased and reached TRY 48.7 million (31 March 2023: TRY 38.1 million).

Net Profit:

Galata Wind's profit before tax in the first quarter of 2023 increased by 13.76% and reached TRY 317.65 million due to the monetary gain (31 March 2023: TRY 279.21 million). In 2024, the total of corporate tax expense and deferred tax expenses were TRY 126.79 million less compared to the same period last year, resulting in net period profit of TRY 208.65 million, increasing by 380.49%.

Financial Data | Quarters before TAS 29 Inflation Adjustments

Income Statement	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024
Revenue	337,130,632	253,818,005	480,800,680	424,101,792	464,805,596
Cost of Sales (-)	(74,300,897)	(72,654,771)	(120,057,639)	(103,569,097)	(97,925,046)
GROSS PROFIT	262,829,735	181,163,234	360,743,041	320,532,695	366,880,550
General Administrative Expenses (-)	(8,984,968)	(8,439,326)	(11,828,230)	(23,900,936)	(30,288,011)
Marketing Expenses (-)	(2,300,259)	(4,435,815)	(5,262,961)	(9,580,421)	(7,411,307)
Other Operating Income	36,077,844	171,276,602	88,886,130	55,416,309	20,211,393
Other Operating Expenses (-)	(2,072,624)	(1,396,605)	(3,966,021)	4,626,092	(1,038,930)
OPERATING PROFIT/ (LOSS)	285,549,728	338,168,090	428,571,959	347,093,739	348,353,695
Finance Expenses (-)	(24,522,492)	(117,908,537)	(64,015,080)	(70,027,790)	(52,776,476)
PROFIT/ (LOSS) BEFORE TAXATION FROM CONTINUED OPERATIONS	261,027,236	220,259,553	364,556,879	277,065,949	295,577,219
Tax Income/ (Expense) For The Period	(32,368,017)	(16,793,607)	(65,880,033)	(29,433,011)	(34,065,832)
Deferred Tax Income/ (Expense)	7,182,265	17,740,539	50,210,853	123,623,712	53,281,887
PROFIT/ (LOSS) FOR THE PERIOD	235,841,484	221,206,485	348,887,699	371,256,650	314,793,274
EBITDA	267.93	185.09	360.48	308.16	346.63
Energy Generation - GWH	185.01	142.40	219.72	182.48	201.16

Financial Data | Loans (Mar 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 6.6 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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