

CATES at a Glance



Key Information on Power Plant



Catalagzi (CATES) Thermal Power Plant

\	Location	License	Installed	License	Licensing	Operation
		Number	Capacity	Date	Period	Date
	Zonguldak / Catalagzi	EÜ/5358- 1/03178	314.68 MWe/ 319.6 MWm	18.12.2014	49 Years	22.12.2014

- The power plant consists of two units with a total power of 314.68 MWe, 2x157.34 MWe, where the commissioning works were completed in 1989 and 1991 for Unit 1 and Unit 2, respectively. Unit 1 started commercial operation (providing electricity to the system) in 1990 and Unit 2 in 1991.
- The Company was founded for the purpose of utilizing the hard coal obtained from the Zonguldak region and using it in electricity production, and was acquired through the privatization tender opened by the Privatization Administration in 2014. The Company has an electricity generation license for 49 years, starting in 2014. The power plant was operating within EUAS portfolio before the privatization.
- The Company produces and sells electricity with the electricity generation license numbered EÜ/5358-1/03178 dated 18 December 2014. The license is valid until 22 December 2063.
- Catalagzi Thermal Power Plant, as the first and only local hard coal power plant of Turkey, played an important role in the development of the country's energy sector. The Company's annual electricity generation capacity is 2,286 GWh.



Key Information on Power Plant

Power Plant Equipment

Boiler: Natural circulation boiler with reheater, single burner, dome (Boiler is the process in which the energy is obtained by burning coal and converting pure water into superheated steam. Supplier: Transelektro)

Boiler Heat Capacity: 480 t/h

Steam Temperature: 535 °C

Steam Pressure: 139.5 kg/cm²

Turbine: Condensing turbine with two cylinders, double exhaust and reheat steam pipe. (It enables the generator coupled with the superheated steam to rotate the turbine at 3,000 de/min. Supplier: Mitsubishi)

Turbine Capacity: 157,340 kW/h

Steam Pressure: 135 kg/cm²

Temperature: 535 °C

Rotational Speed: 3,000 d/d

Generator: Hydrogen cooled, 3 phase generator. (While it rotates at 3,000 rpm with the turbine it is coupled to, it generates energy by excitation of its rotor and feeds the step-up transformer to be transmitted to the interconnected system. Supplier: Mitsubishi)

Capacity: 180 MVA

Output Voltage: 15 KV

Frequency: 50 Hz

Company Milestones

1974

As decided in the public investment program, in addition to Çatalağzı A Power Plant, the construction of Catalagzi B Power Plant, now known as Catalagzi Thermal Power Plant, was initiated.

1989

Unit 1 at Catalağzı B Power Plant started commercial operation (supplying electricity to the system) in 1990 and Unit 2 in 1991.

Upon winning the tender organized by the Privatization Administration, Catalagzi Thermal Power Plant and the immovables used in this power plant were acquired from EÜAŞ through asset sale. Since 2014. Catalagzi Thermal Power Plant has been operated by the Company.

2014

Since Çatalağzı A Power Plant with an installed capacity of 129 MWe, which was started to be constructed in 1946 in order to meet the increasing electrical energy deficit of our country's industry, would reach the end of its economic life in 1982, it was decided to build a new power plant with a capacity of 1x157.34 MWe in the 1974 public investment program.



Unit 1 of Catalağzı B Power Plant started its first trial production.



Catalagzı Thermal Power Plant was auctioned by the Privatization Administration through asset transfer.

2014

2014

On December 11, 2014, the Company's share capital was increased from TL 100.000 to TL 48.000.000, fully funded in cash.

The Company has completed investments in flue gas treatment facilities that will meet the emission values defined by the Ministry of Environment in the relevant

legislation.

All of the shares representing the capital of the Company were transferred by Bereket Enerji Üretim A.Ş. to Bereket Enerji Group A.Ş. and Bereket Enerji Group A.Ş. became the sole

shareholder of the Company.



2017

2021



The Company has obtained the Environmental Permit and License valid for 5 years starting from June 4, 2021 and still fulfills all its obligations regarding environmental legislation.

2020

2019

2019 Bereket Enerji Grubu A.Ş.'nin ünvanı Aydem Holding A.Ş. olarak değiştirilmiş olup söz konusu ünvan değişikliği işlemi 10 Aralık 2019 tarihinde ticaret sicil nezdinde tescil edilmiş, 16 Aralık 2019 tarih ve 797 sayılı TTSG'de ilan edilmiştir.

2022

2022 - The Company's share capital was increased from TL 48.000.000 to TL 85.440.000 on June 28, 2022. All of the increased capital amounting to TL 37.440.000 was covered by the capitalization of the capital advances followed under 529 - Other Capital Reserves account, all of which were met in cash by Aydem Holding A.Ş., the sole shareholder of the Company. Published in TTSG dated June 29, 2022 and numbered 10609.

With the Board of Directors decision dated January 05, 2023 and registered on January 13, 2023, the sole shareholding of the Company was transferred to Parla Enerji Yatırımları A.Ş., a 100% subsidiary of Aydem Holding A.S.

2023

cash. Announced in TTSG dated January

31, 2023 and numbered 10759.

The Company has accepted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has switched to the registered capital system with the permission of the Capital Markets Board dated May 17, 2023 and numbered 27/620. On July 12, 2023, the Company's transition to the registered capital system was registered and

the Company's registered capital ceiling is TL 300.000.000.

2023

On January 31, 2023, the Company's

2023 capital was increased from TL 85,440,000 to TL 140,405,000, all of which was paid in

2023 The Company has been listed on Borsa Istanbul since December 7, 2023.

2022



The Company acquired the license and operating rights of Çankırı Orta and Zonguldak Bağlıkinagzi coal fields on December 19, 2022 and November 28, 2022, respectively, for a consideration of TL 46 million for Çankırı Orta and TL 78 million for Zonguldak Bağlık-İnağzı coal mining field (indexed on the basis of purchasing power as of December 31, 2023). As of December 31, 2023, production has not started at Zonguldak Bağlık-İnağzı site. In 2023, a drying, screening and crushing stock facility was built in Çankırı-Orta field amounting to TL 138 million (indexed amount based on purchasing power as of December 31, 2023).

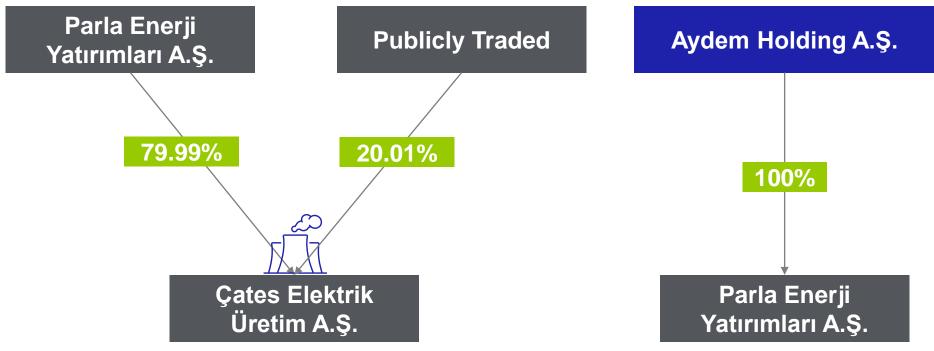


2023



Shareholding Structure

Parla Enerji Yatırımları A.Ş. (Parla Enerji) owns 79.99% of the Company's shares and the remaining 20.01% is publicly traded. Parla Enerji is wholly (100%) owned by Aydem Holding.





Operational management performance at global standards

Our operations at Catalagzi
Thermal Power Plant are carried
out with the Integrated
Management System. Our
internationally recognized
certificates ensure that energy is
produced safely and efficiently..

ISO 14001
Environmental
Management

ISO 50001 Energy Management

ISO 9001
Quality
Management

ISO 45001
Occupational
Health and Safety

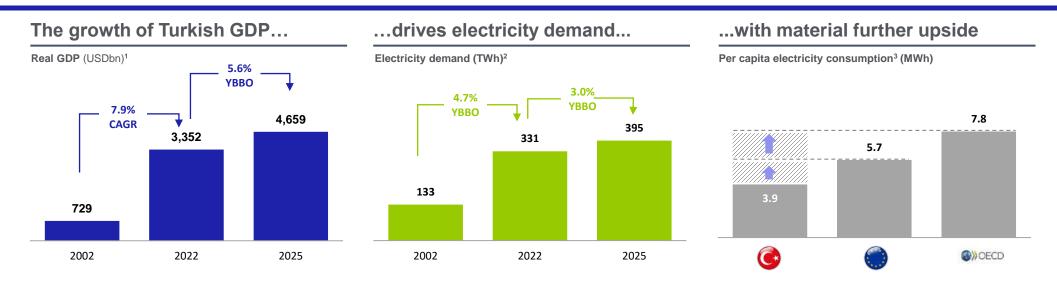
ISO 27001
Information Security
Management



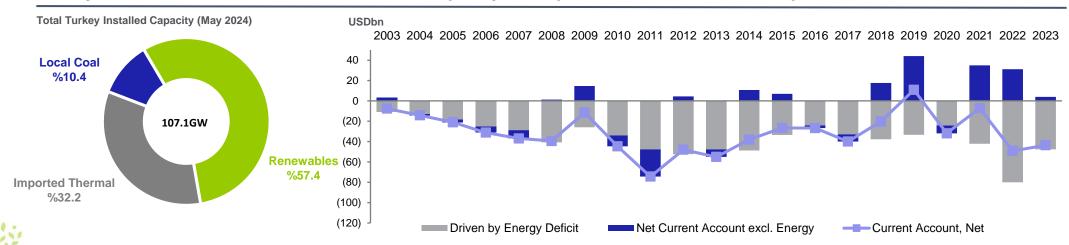
Turkish Electricity Market



Plays a strategic role in Turkey's energy sector and future



Turkey benefits from the local coal installed capacity to help reduce its reliance on imports

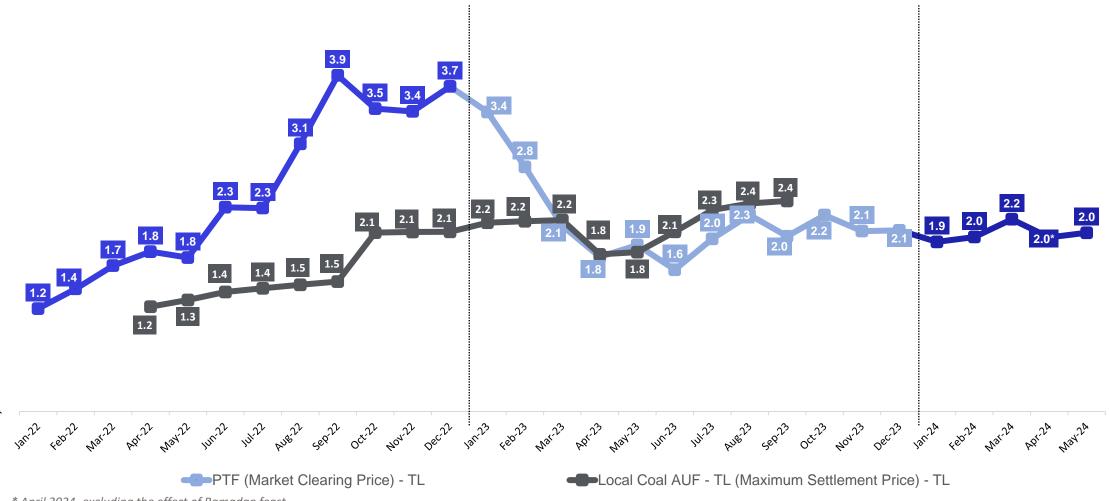


Source: IMF, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute, IEA 1 2002-2022 actuals, 2025 forecast both based on IMF (forecasts as of October 2023).

² 2002-2022 actuals as per latest TEIAS and 2025 forecast based on recent TEIAS base scenario demand forecasts (December 2021)

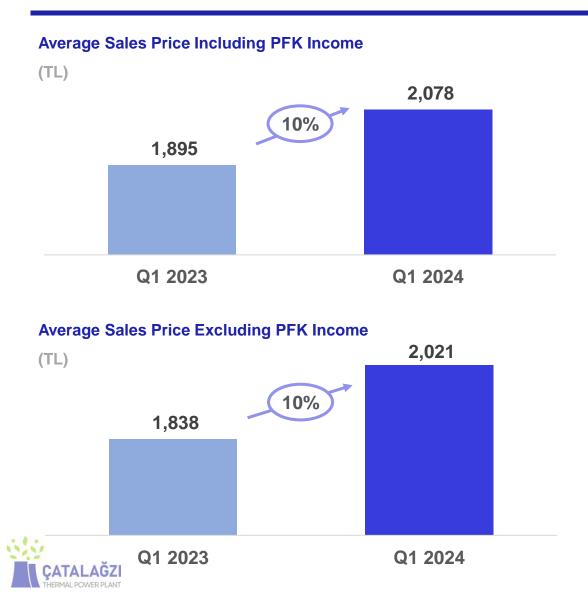
³ International Energy Agency (December 2022)

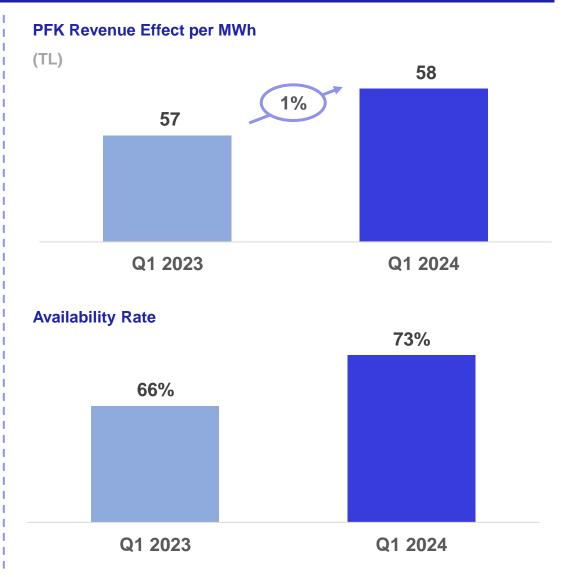
Price Changes (2022 - 2023 - 2024 / TL)



^{*} April 2024, excluding the effect of Ramadan feast

Key Price Indicators of ÇATES

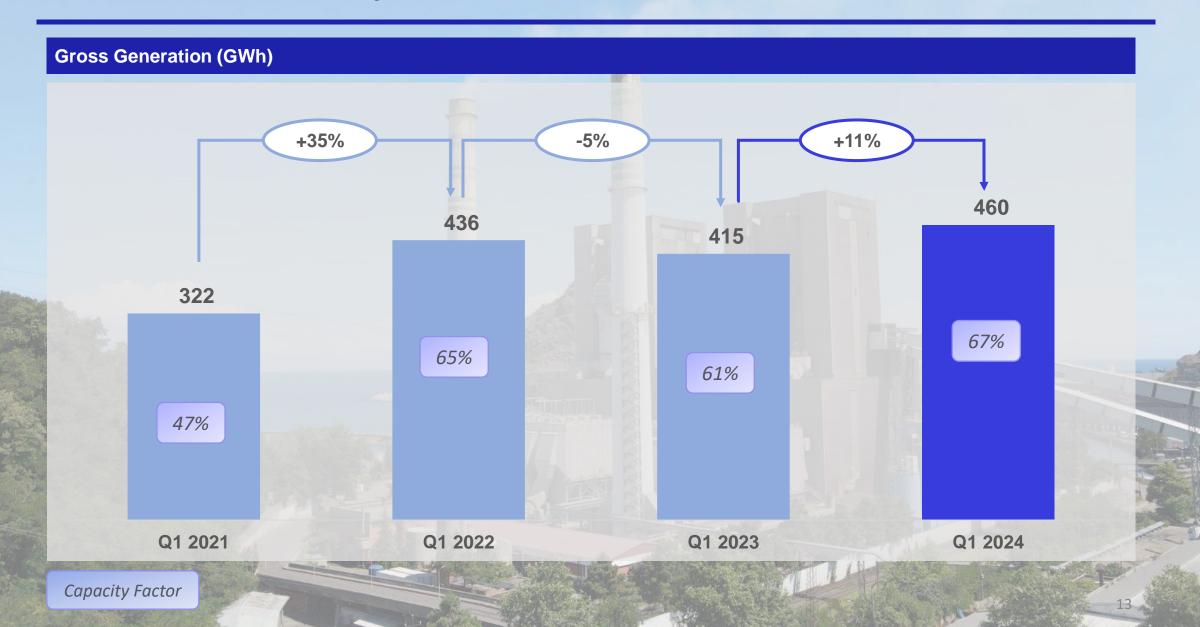




Featured in Q1 2024



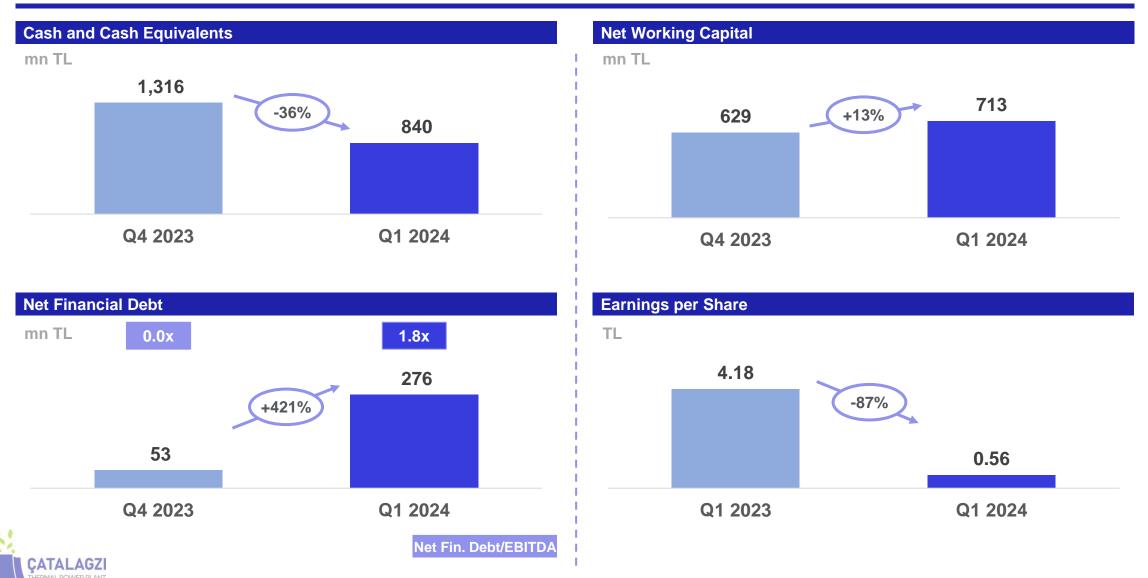
Power Plant Electricity Generation



Summary Financials



Summary Financials



Annexes



Annex 1 - Summary Consolidated Tables (TFRS)

Summary Statement of Financial Position (TL mn)	March 31, 2024	December 31, 2023
Current Assets	2,053	2,501
Non-Current Assets	10,186	10,356
Total Assets	12,240	12,857
Current Liabilities	1,652	2,294
Non-Current Liabilities	1,211	1,263
Total Liabilities	2,863	3,557
Equity	9,377	9,301
Total Liabilities & Equity	12,240	12,857

Summary of Profit or Loss Statement (TL mn)	March 31, 2024	March 31, 2023
Revenue	1,030	1,572
Cost of Sales	(1,020)	(1,377)
Gross Profit	10	195
General Administrative Expenses	(70)	(74)
Other Operating Income, Net	29	(1)
Operating Profit	31	120
Depreciation and Amortization Expenses	182	211
EBITDA	153	341
EBITDA Margin	14.9%	21.7%
Expenses from Investment Activities, Net	0.3	-
Financial Expenses, Net	62	264
Gain Before Tax	31	384
Tax Income/(Expense)	61	126
Net Profit for the Period	92	510



Annex 2 - Developments – Subsequent Period

- ✓ Mr. Mehmet Özülkü, who served as the Financial Affairs Director of our Company, resigned from his position as of 1 April 2024.
- ✓ At the Board of Directors meeting of our Company dated 30 April 2024 and numbered 2024/9, it was decided to appoint Mr. Ahmet Ersoy Önal as the Financial Affairs Director as of 1 May 2024.
- ✓ Pursuant to the resolution of the Board of Directors of our Company dated 7 May 2024, the duty of Mr. Hasan Akpınar, who appears as the Personnel Having a Say in Management, has ended.
- ✓ The 2023 Ordinary General Assembly Meeting of our Company was held on Tuesday, 11 June 2024 at 10:00 a.m. at Adalet Mahallesi, Hasan Gönüllü Bulvarı No.15/1 Merkezefendi/Denizli. The results of the 2023 Ordinary General Assembly Meeting were registered by Denizli Trade Registry Office on 14 June 2024 and announced in the Turkish Trade Registry Gazette dated 14 June 2024 and numbered 11104.
- ✓ Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been proposed to be elected as auditor at the Ordinary General Assembly of our Company for the year 2023 in order to carry out the activities of auditing the financial statements and reports of our Company for the year 2024. Following the General Assembly Resolution dated 11 June 2023 regarding the election of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as Auditor for 1 (one) year, it was registered on 14 June 2024 and announced in the Turkish Trade Registry Gazette dated 14 June 2024 and numbered 11104.
- At the Ordinary General Assembly Meeting of 2023, it was resolved to appoint Mr Mehmet Akif GÜL as Chairman of the Board of Directors, Mr Hamdi ALP as Vice Chairman of the Board of Directors, Mr Rıdvan Edip AKDENİZ as a Member of the Board of Directors, Mr Ayben KOY as a Member of the Board of Directors and Mr Kemal USLU as a Member of the Board of Directors.

Annex 2 - Developments – Subsequent Period

- ✓ Within the framework of the provisions of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, the Audit Committee, Corporate Governance Committee, Early Detection of Risk Committee, Investment Committee and Sustainability Committee of our Company were established and appointments were made to their memberships.
- ✓ The Company's remaining loan payments to the banks amounting to TL 1,290,232,843.43 (principal, interest, tax payment) were made on 24 June 2024. With this transaction, all credit debts of our Company to banks have been paid and our financial structure has been strengthened.
- ✓ Our Company (Çates Elektrik Üretim A.Ş.) has been evaluated by JCR Avrasya Rating A.Ş. and our Company's Long Term National Credit Rating "BBB- (tr)", Short Term National Credit Rating "J2 (tr)" and outlook "Stable" have been confirmed as investment grade. Our Company's Long Term International Foreign and Local Currency Credit Ratings and outlooks have been determined as "BB-/Stable Outlook".
- ✓ The Realisation and Evaluation Report Prepared by the Audit Committee Regarding the Assumptions Based on the Determination of the Public Offering Price of our Company was published on 27 June 2024.
- ✓ The Audit Committee Report on the Uses of the Funds Obtained from the Public Offering of our Company was published on 27 June 2024.

For more detailed information, you can visit our Company's Investor Relations-Special Event Disclosures page or our Company's Public Disclosure Platform (KAP) page.



Contact

Investor Relations

Hüseyin Konur

Investor Relations Executive & Corporate Governance Committee Member

Tel: +90 372 264 30 50

investorrelations@cates.com.tr

https://www.cates.com.tr/en/investor-relations

Headquarters

Şahinler Mahallesi Şahinler (Küme Evler) Yatağan Termik Santrali Sitesi No: 259/1 Yatağan/Muğla

https://www.cates.com.tr/en





Disclosure Note

- ✓ Nevertheless, Çates Elektrik Üretim A.Ş. makes no claims or guarantees about the accuracy or completeness of the information contained in this Report. The information contained in this presentation can be changed without notice.
- ✓ Information contained in this presentation does not constitute an invitation to buy/sell Çates Elektrik Üretim A.Ş. shares and is not investment advice. This presentation and the information contained in this presentation cannot be reproduced, disclosed, or distributed without permission. Çates Elektrik Üretim A.Ş. assumes no responsibility or liability regarding any statement, express or implied, or incomplete information contained in this presentation, or other written and oral communications shared or made available. Çates Elektrik Üretim A.Ş. or its executives, managers, employees, or third parties may not, in any way, be held liable for any damage which may arise from the use of the information contained herein.





CATES Investor Presentation Q1 2024

