



CATES
Investor Presentation
Q1 2024

CATES at a Glance



Key Information on Power Plant



**Catalagzi
Thermal Power Plant**
Zonguldak, 314.68 MW



Catalagzi (CATES) Thermal Power Plant

Location	License Number	Installed Capacity	License Date	Licensing Period	Operation 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

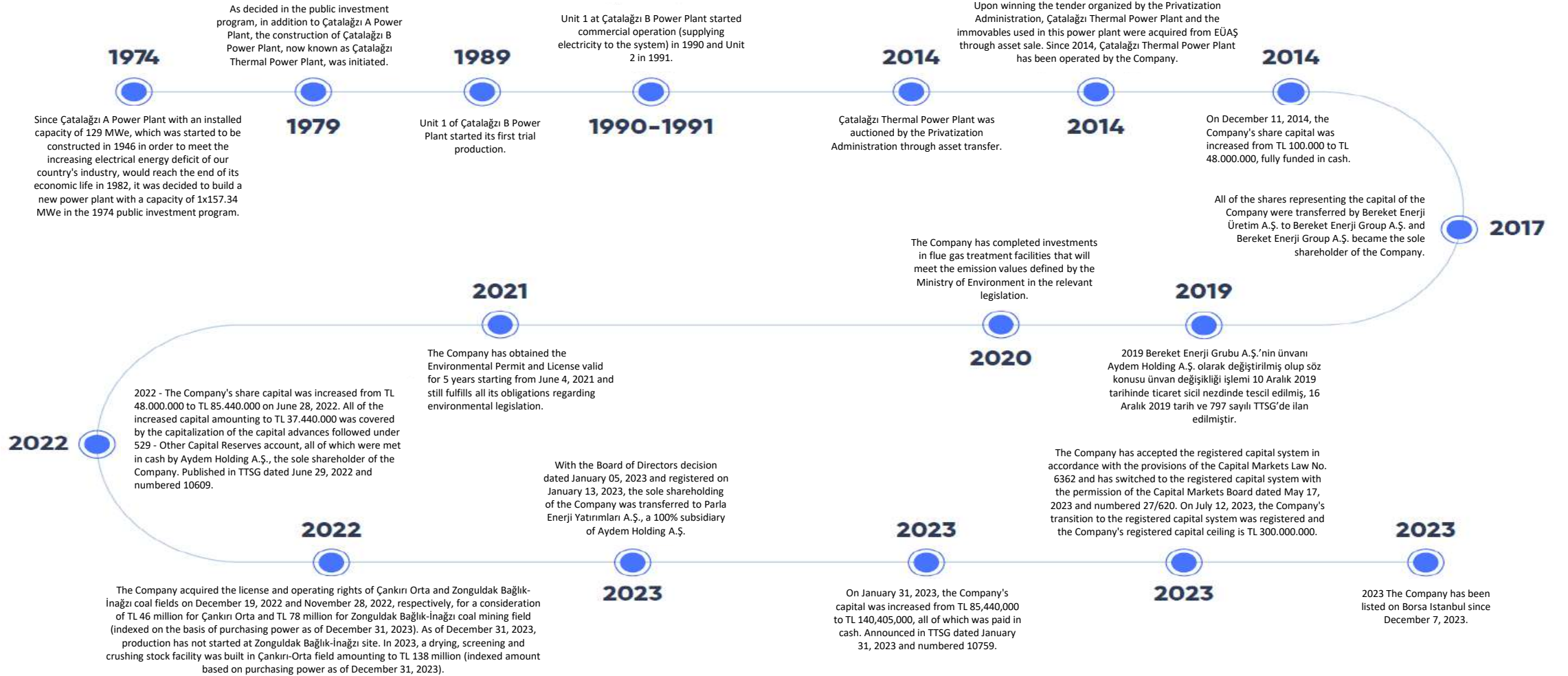
Turbine: Condensing turbine with two cylinders, double exhaust and reheat steam pipe. (It enables the generator coupled with the superheated steam to rotate the turbine at 3,000 de/min. Supplier: Mitsubishi)

- 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)

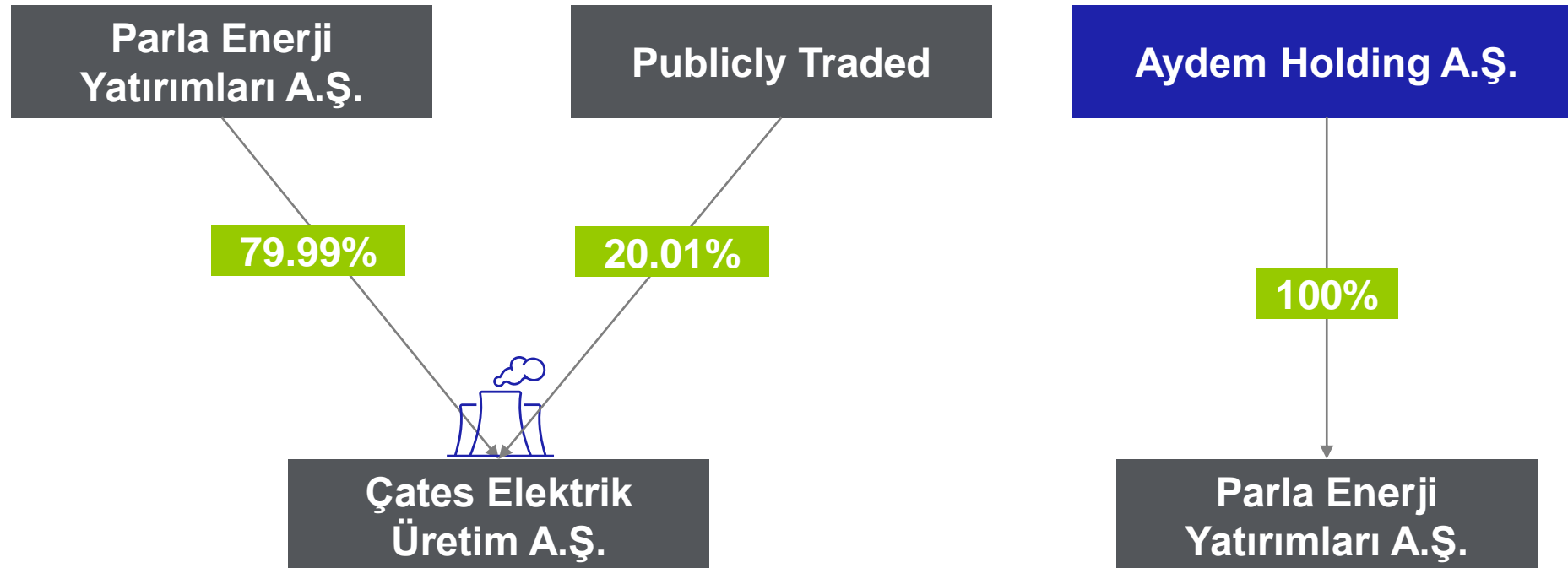
- Capacity: 180 MVA
- Output Voltage: 15 KV
- Frequency: 50 Hz

Company Milestones



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

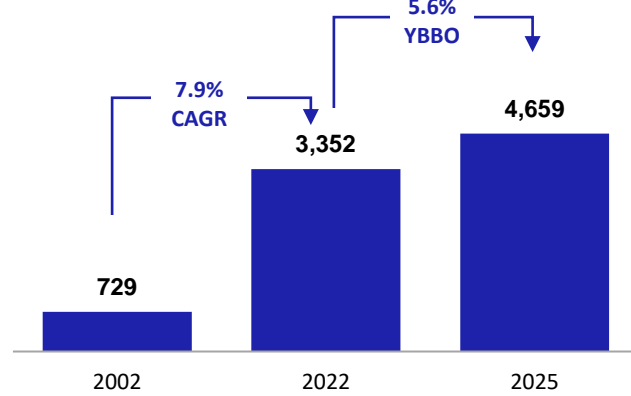


Turkish Electricity Market

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

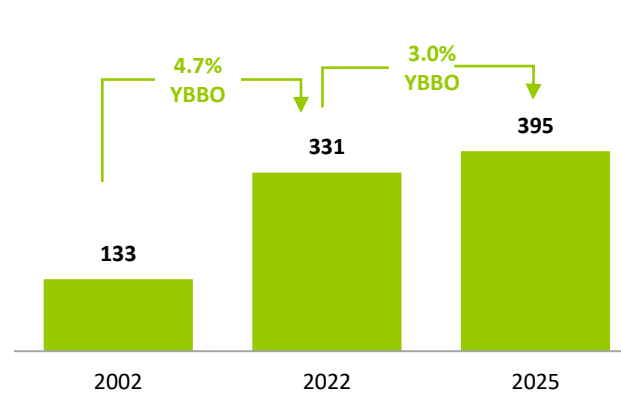
The growth of Turkish GDP...

Real GDP (USDbn)¹



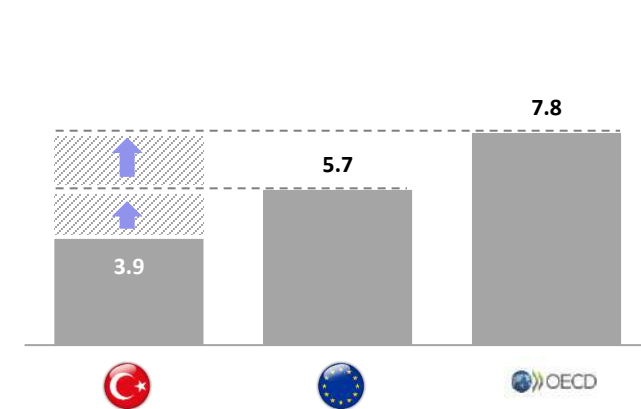
...drives electricity demand...

Electricity demand (TWh)²



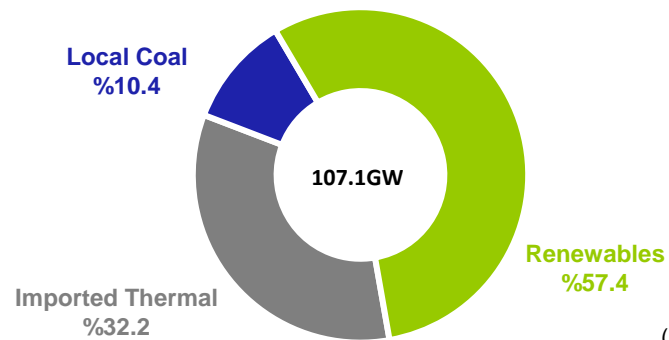
...with material further upside

Per capita electricity consumption³ (MWh)

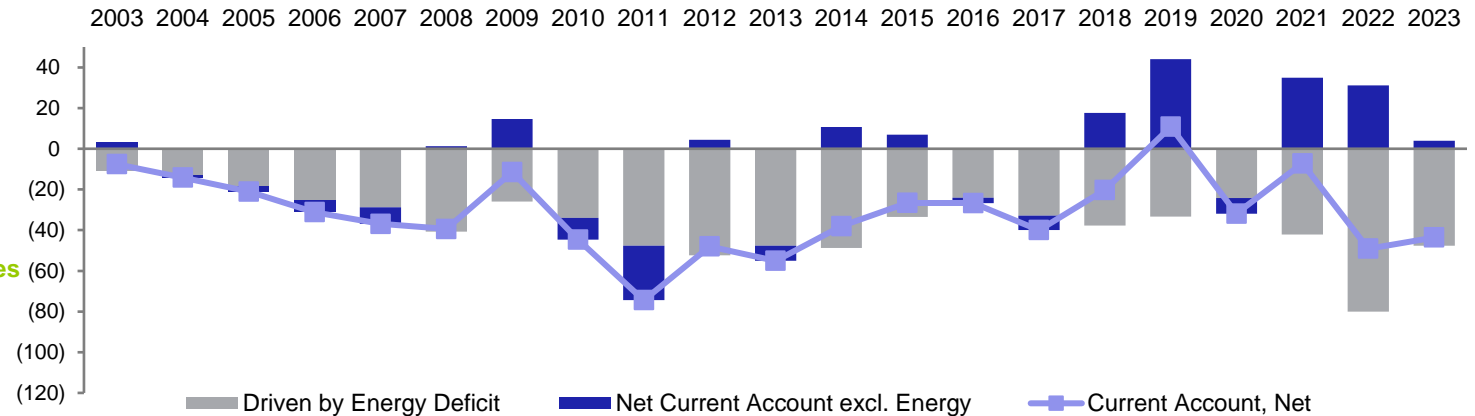


Turkey benefits from the local coal installed capacity to help reduce its reliance on imports

Total Turkey Installed Capacity (May 2024)



USDbn



Source: IMF, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute, IEA

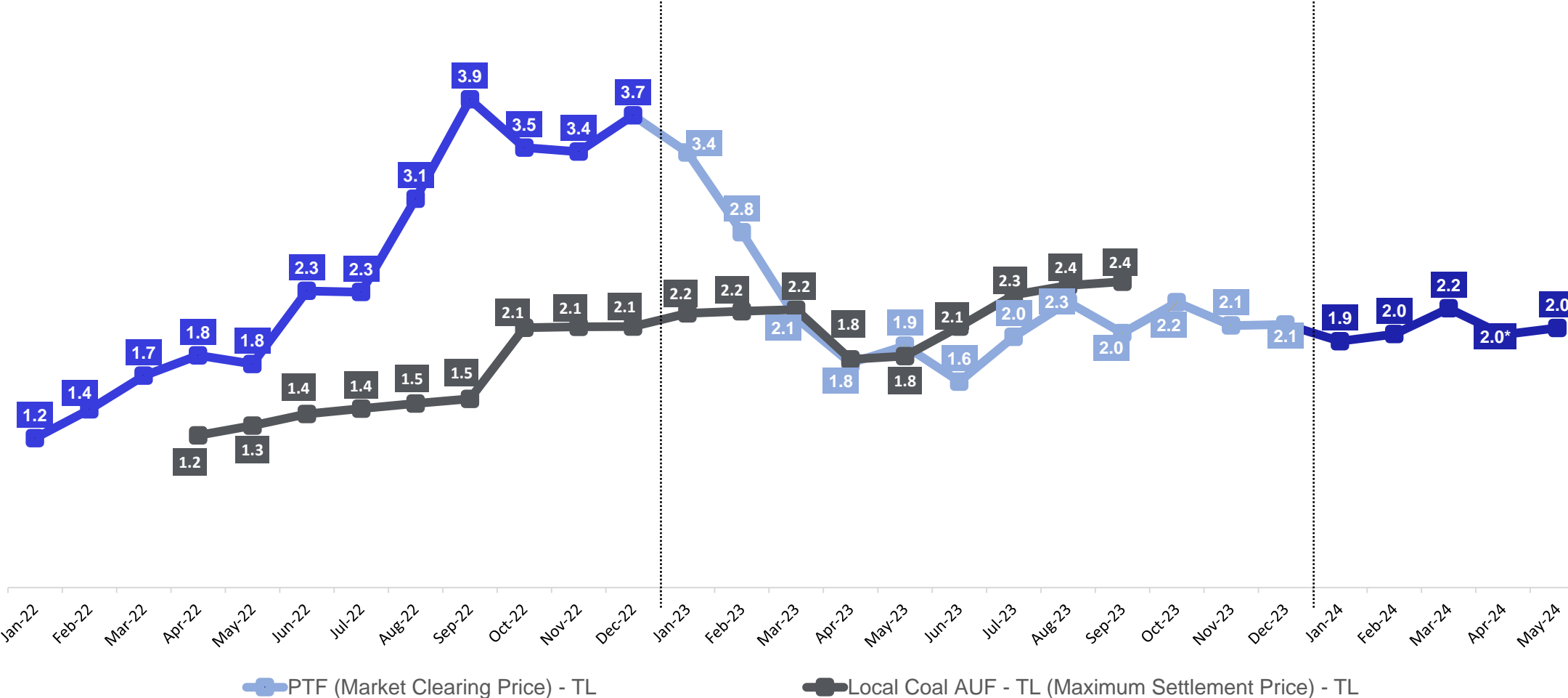
¹ 2002-2022 actuals, 2025 forecast both based on IMF (forecasts as of October 2023).

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)



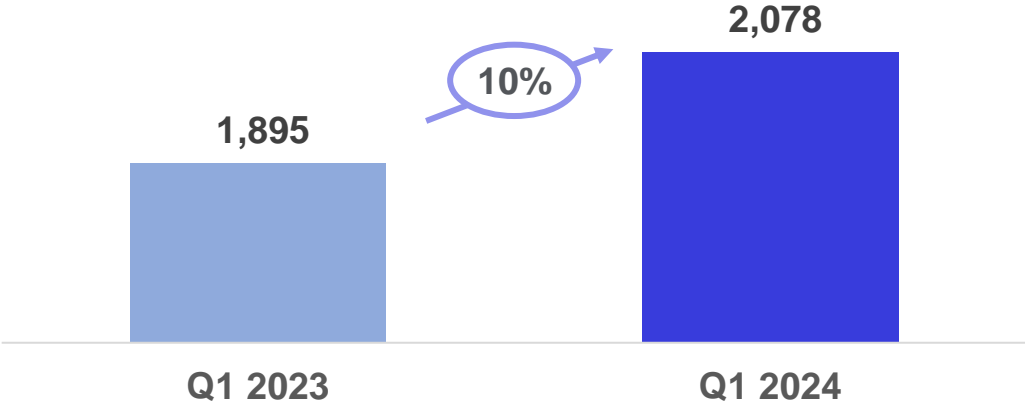
* April 2024, excluding the effect of Ramadan feast



Key Price Indicators of ÇATES

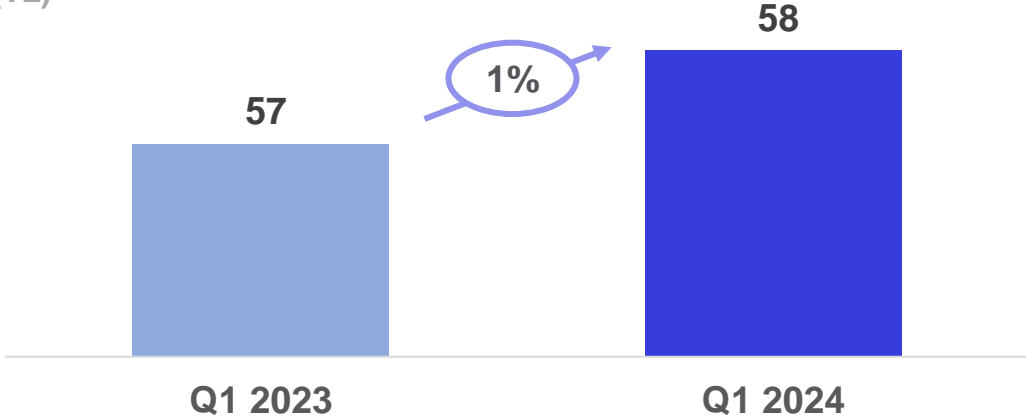
Average Sales Price Including PFK Income

(TL)



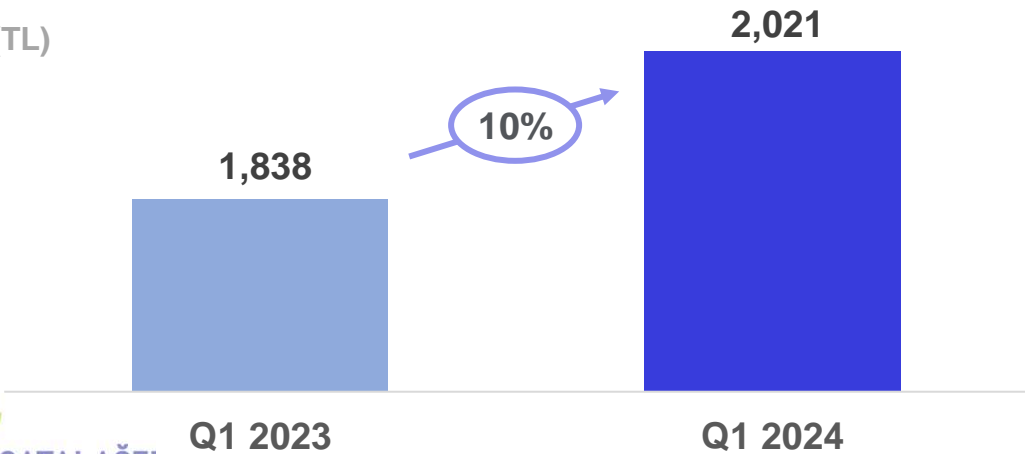
PFK Revenue Effect per MWh

(TL)

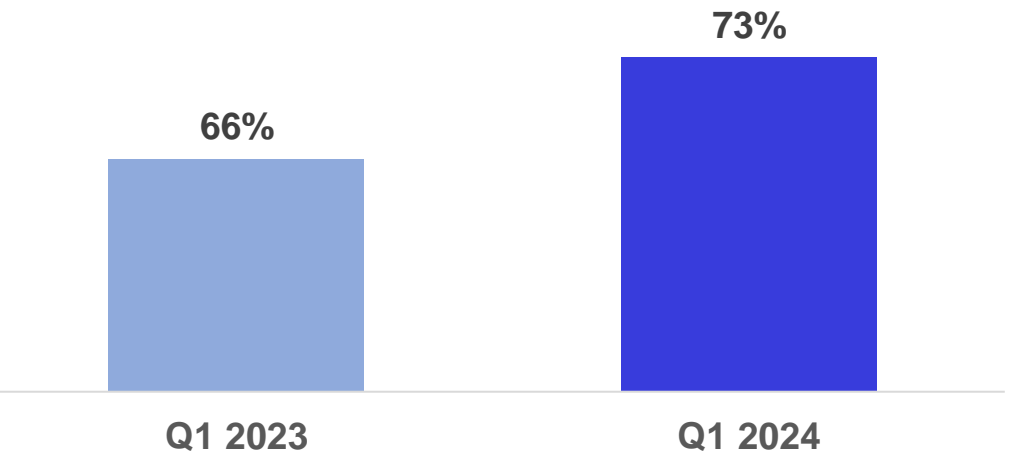


Average Sales Price Excluding PFK Income

(TL)



Availability Rate

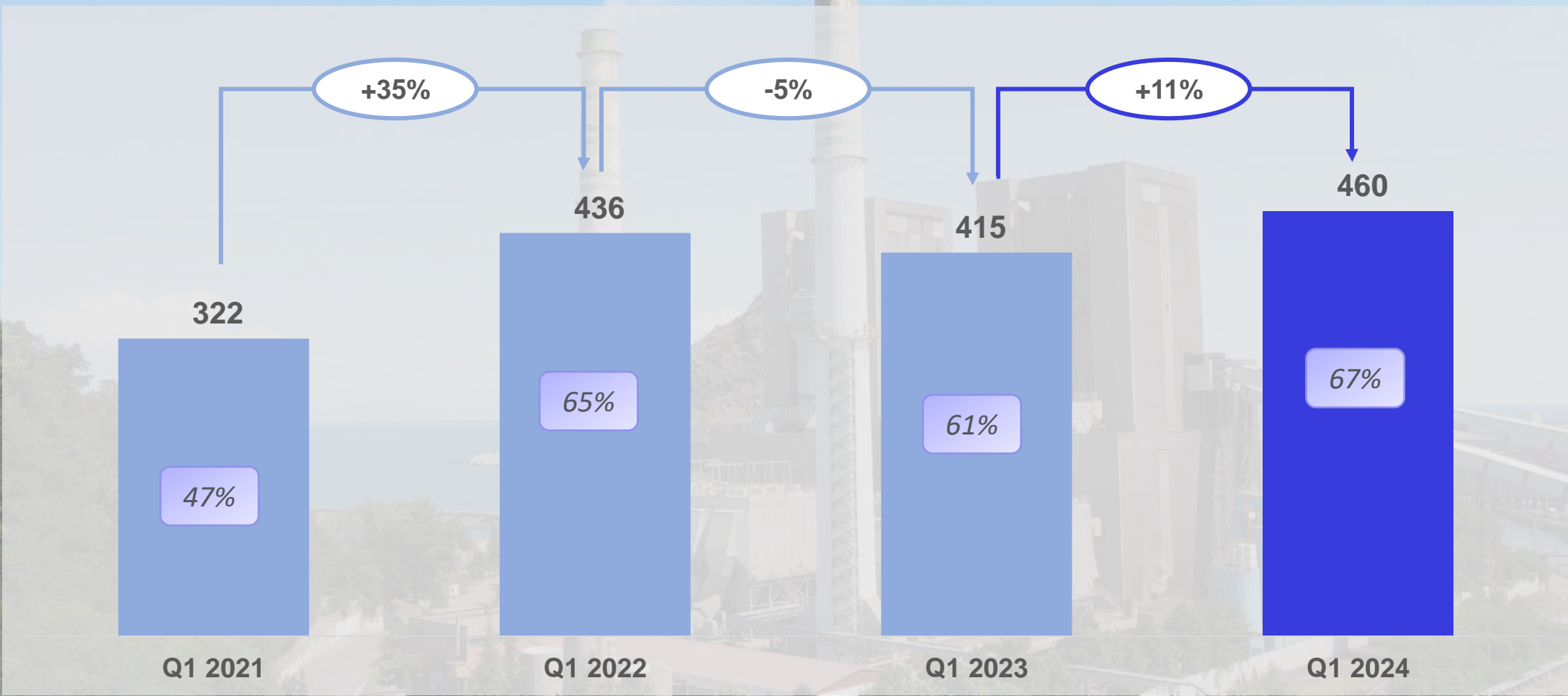


**Featured in
Q1 2024**



Power Plant Electricity Generation

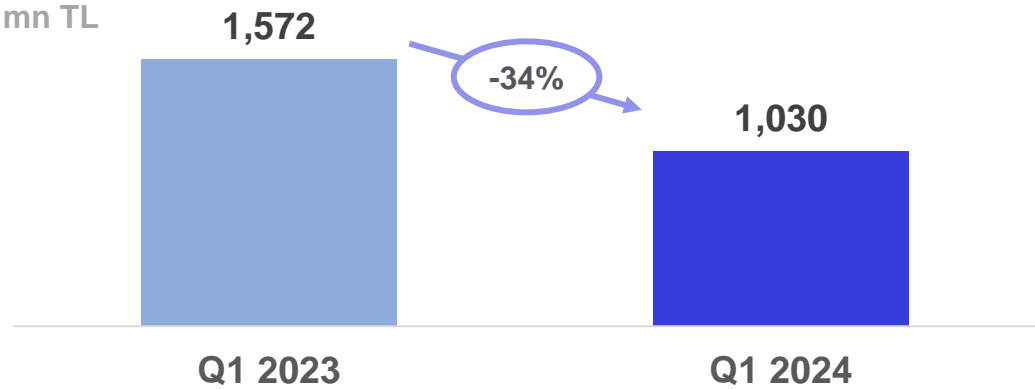
Gross Generation (GWh)



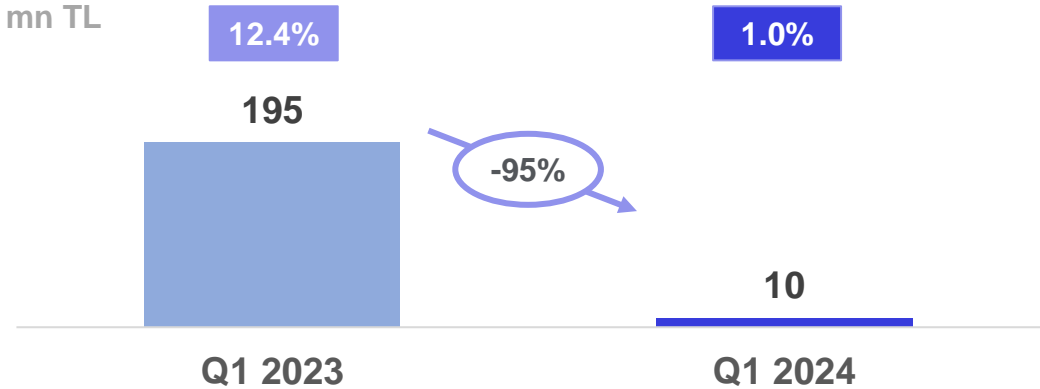
Capacity Factor

Summary Financials

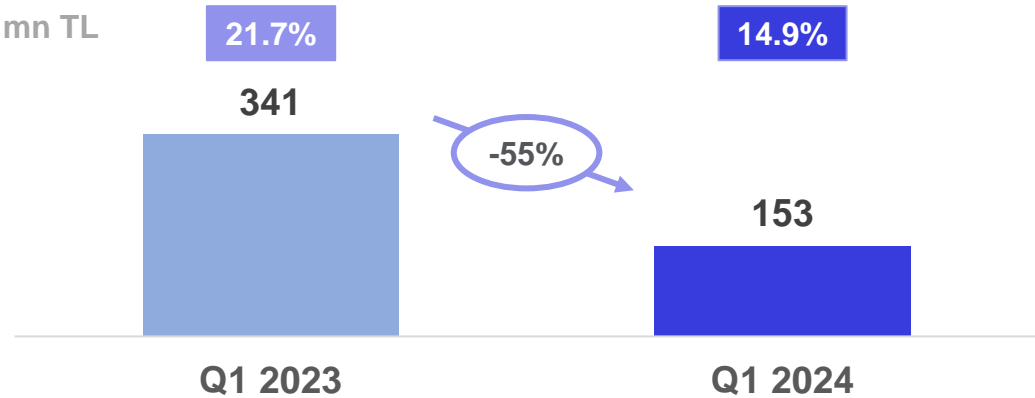
Revenues



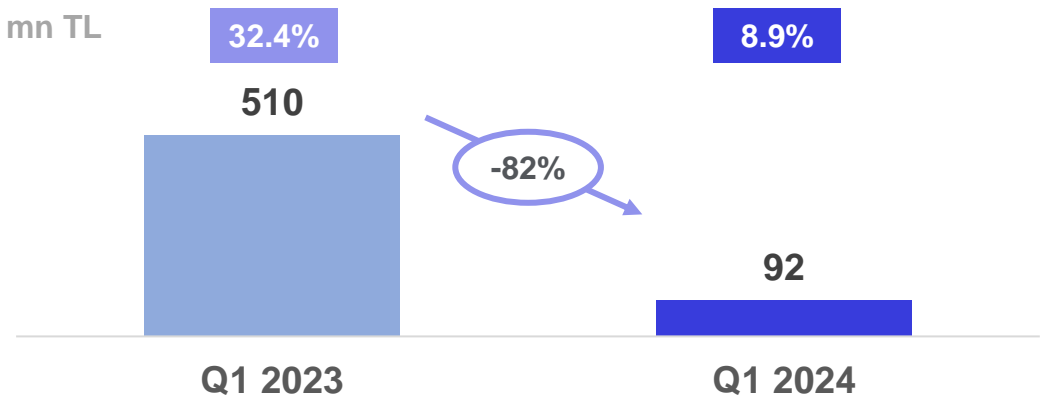
Gross Profit



EBITDA



Net Profit



EBITDA Margin

Gross Profit Margin

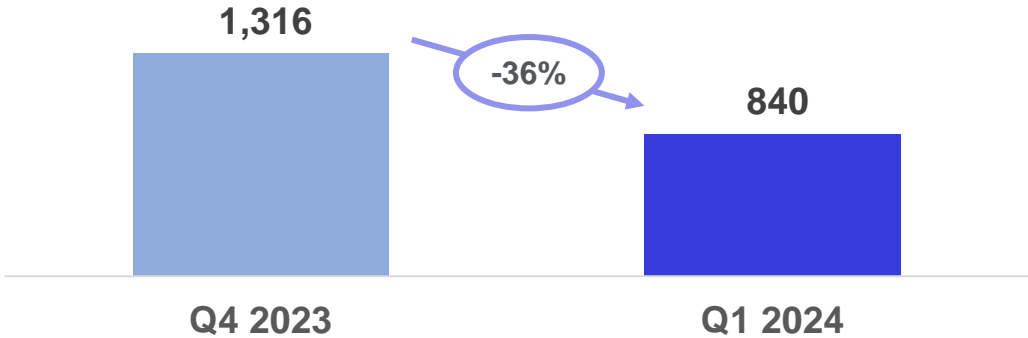
Net Profit Margin

Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2024 and 2023.

Summary Financials

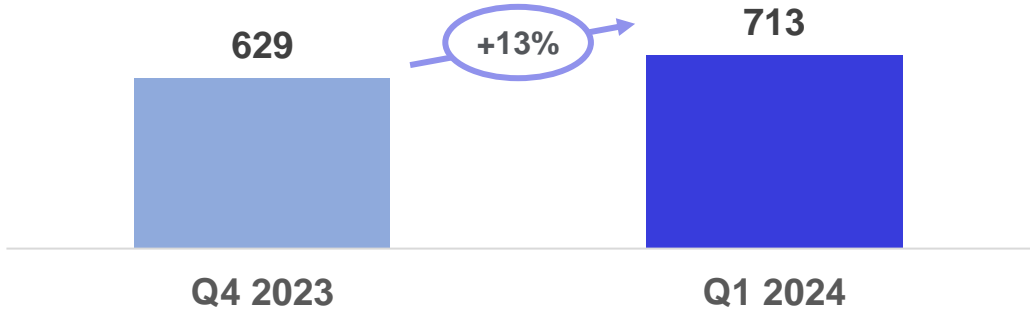
Cash and Cash Equivalents

mn TL



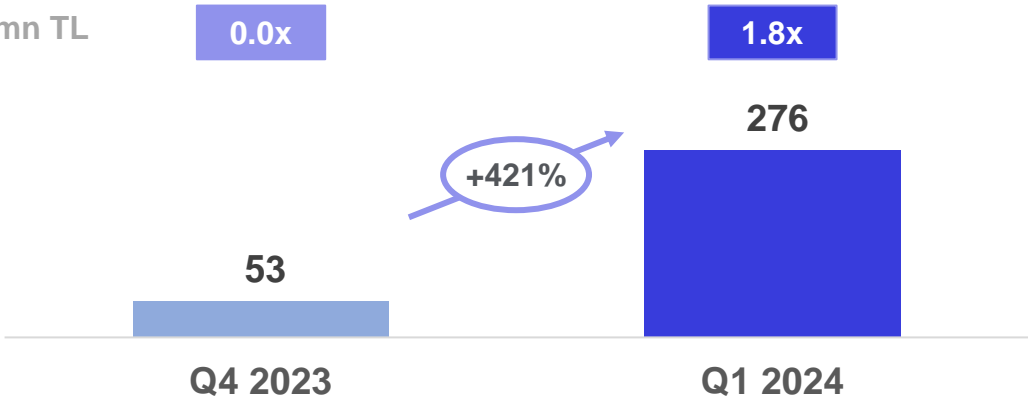
Net Working Capital

mn TL



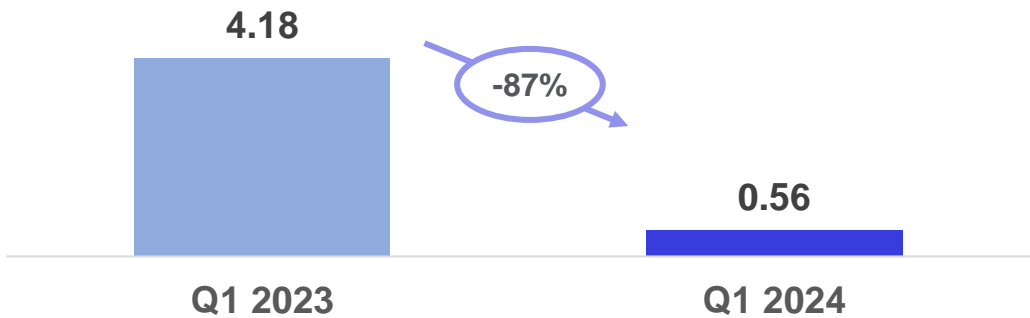
Net Financial Debt

mn TL



Earnings per Share

TL



Net Fin. Debt/EBITDA

As of 24 June 2024, all long and short term bank loans of our Company to banks have been paid. 15
 Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2024 and 2023.

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 Emirhan KARAYAY as a Member 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

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