



CATES

Investor Presentation
2024



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Çatalağzi Thermal Power Plant ended 2024 with gross electricity generation of 1,906 GWh, revenues of TRY 5,398 million, EBITDA of TRY 991 million and net loss of TRY -3,429 million.

- Our power plant generated **844 GWh** of gross electricity in the first half of the year due to ongoing maintenance works and relatively low electricity prices. In the second half of the year, production increased to **1,062 GWh**, totaling **1,906 GWh** of gross electricity generation for the year.
- In the last quarter of the year, our power plant demonstrated strong performance with an availability rate of **73%** and a capacity utilization factor of **68%**. In 2024, the availability rate was **75%**, and the capacity utilization factor was **69%**.
- In 2024, as the Energy Market Regulatory Authority (EPDK) **raised** the electricity ceiling price from **2,700 TRY/MWh** to **3,000 TRY/MWh** on July 1, the average Market Clearing Price (PTF), which was **TRY 2,000.77** in the first half of the year, increased to **TRY 2,467.72** in the second half and stood at **TRY 2,235.52** for the year as a whole.
- In **July 2024**, EPDK amended the Electricity Market Capacity Mechanism Regulation to allocate an additional budget of approximately 8 billion TRY to natural gas and domestic coal power plants. This budget was distributed based on fixed cost components and capacity utilization rates: 300 TRY/MWh for natural gas power plants and **450 TRY/MWh** for domestic coal power plants. As a result, our power plant's capacity revenue payments in the second half of the year increased significantly by **1,486%** compared to the first half.

Information About the Company





**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.

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)

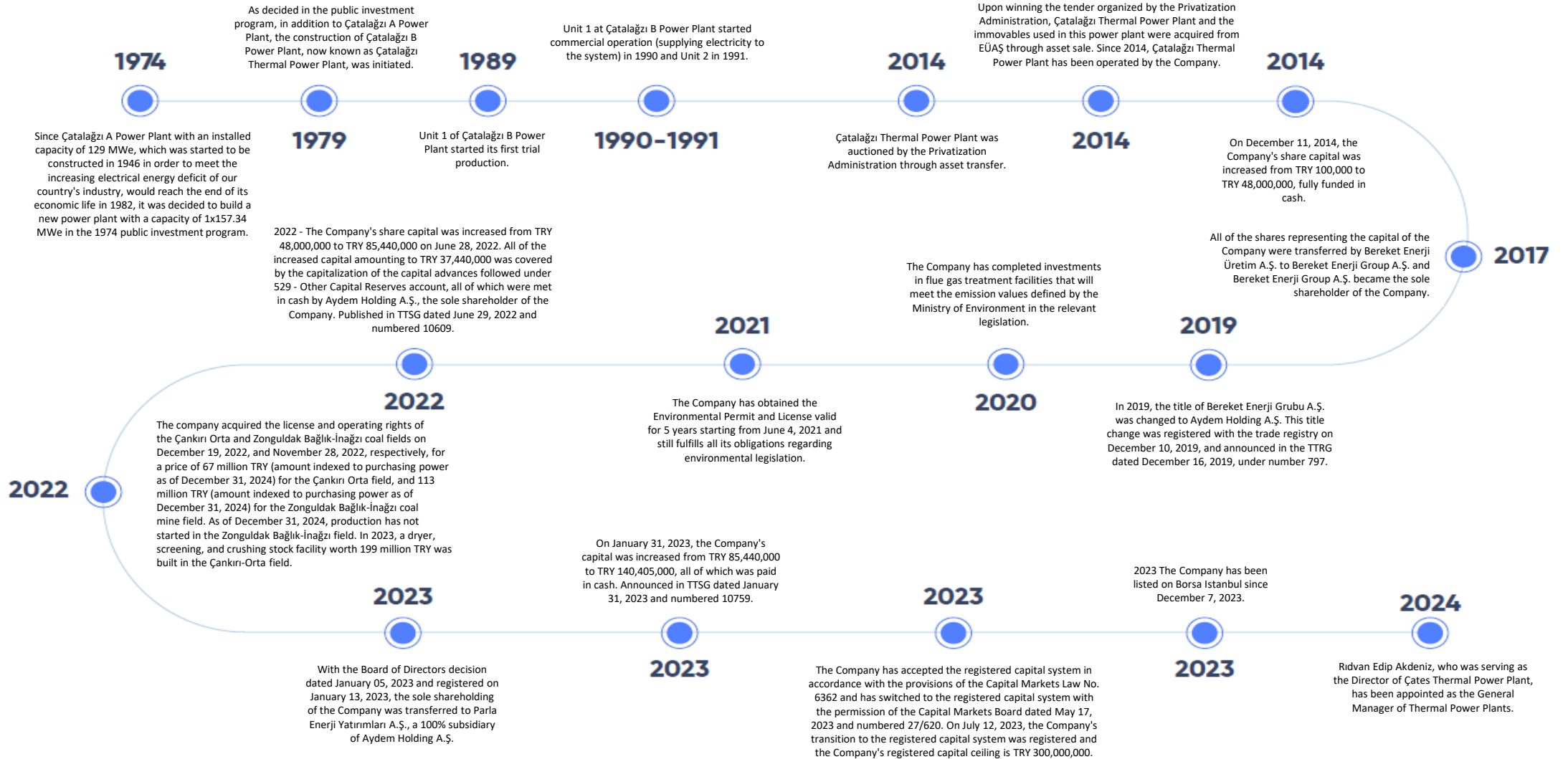
- Boiler Heat Capacity: 480 t/h
- Steam Temperature: 535 °C
- Steam Pressure: 139.5 kg/cm²

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)

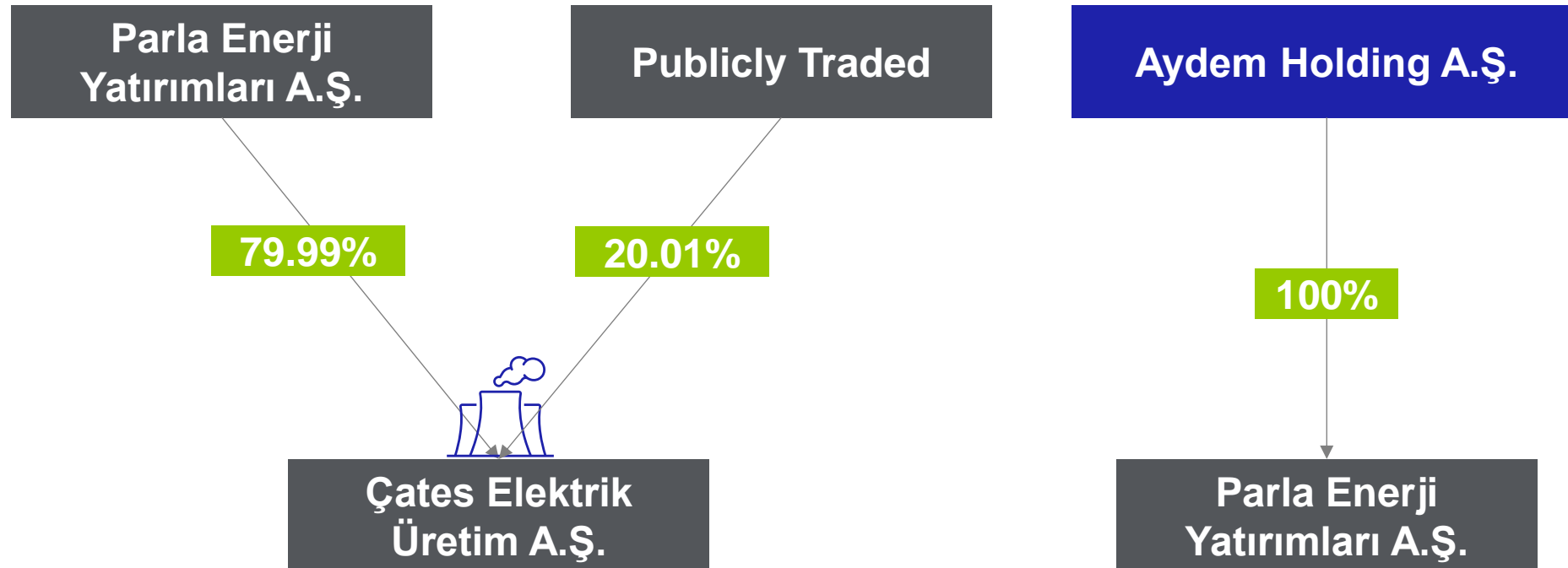
- Turbine Capacity: 157,340 kW/h
- Steam Pressure: 135 kg/cm²
- Temperature: 535 °C
- Rotational Speed: 3,000 d/d

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



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.



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



Information About the Sector



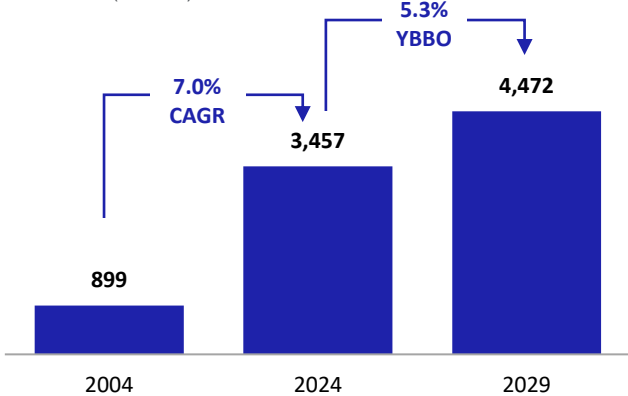
C

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



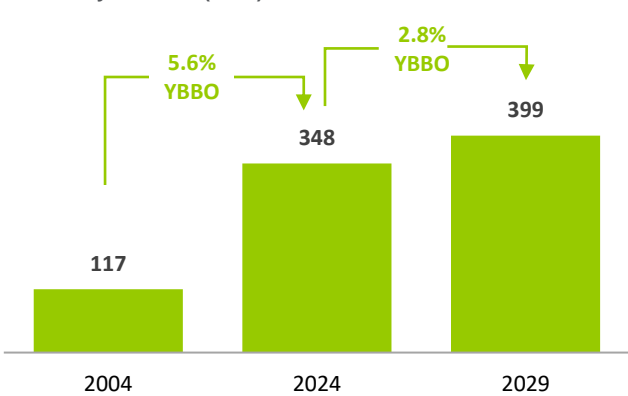
The growth of Turkish GDP...

Real GDP (USDbn)¹



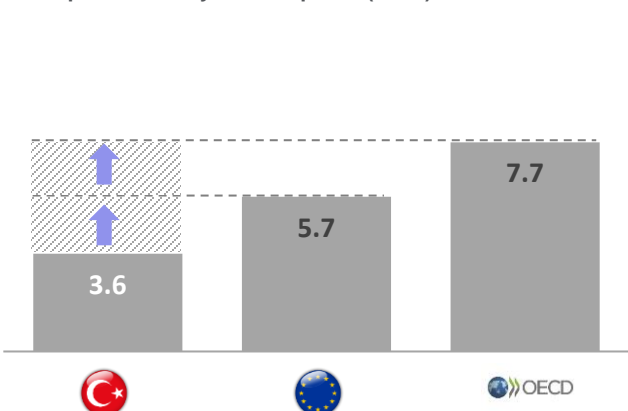
...drives electricity demand...

Electricity demand (TWh)²



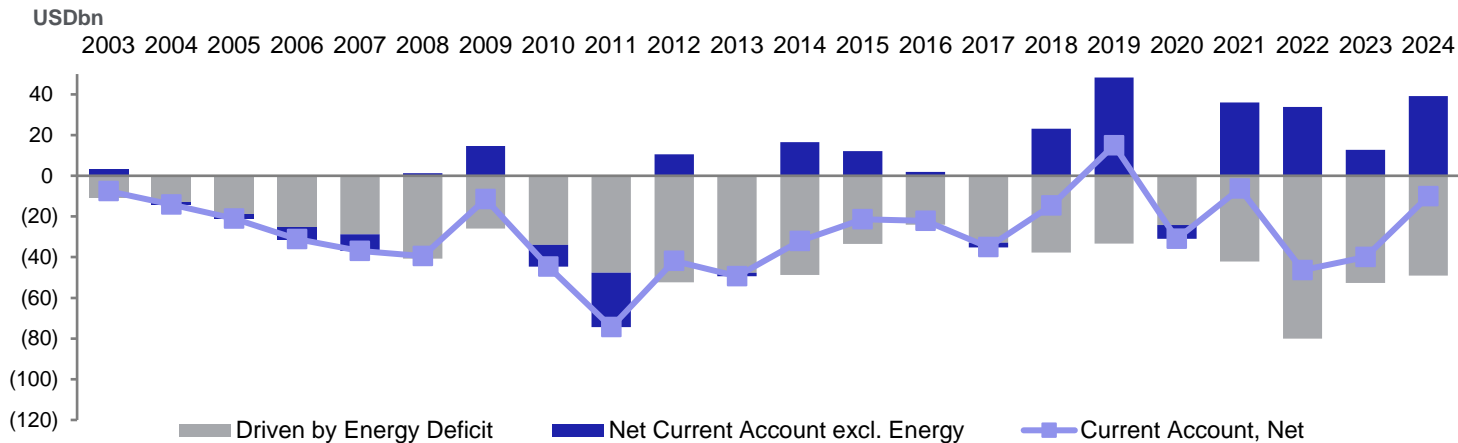
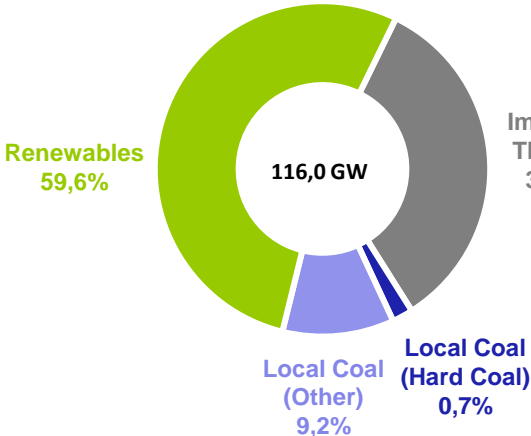
...with material further upside

Per capita electricity consumption³ (MWh)



Local coal is becoming increasingly important for Turkey in reducing the current account deficit and decreasing foreign dependency on energy.

Total Turkey Installed Capacity (December, 2024)



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

¹ 2004-2024 actuals, 2029 forecast both based on IMF (forecasts as of December 2024).

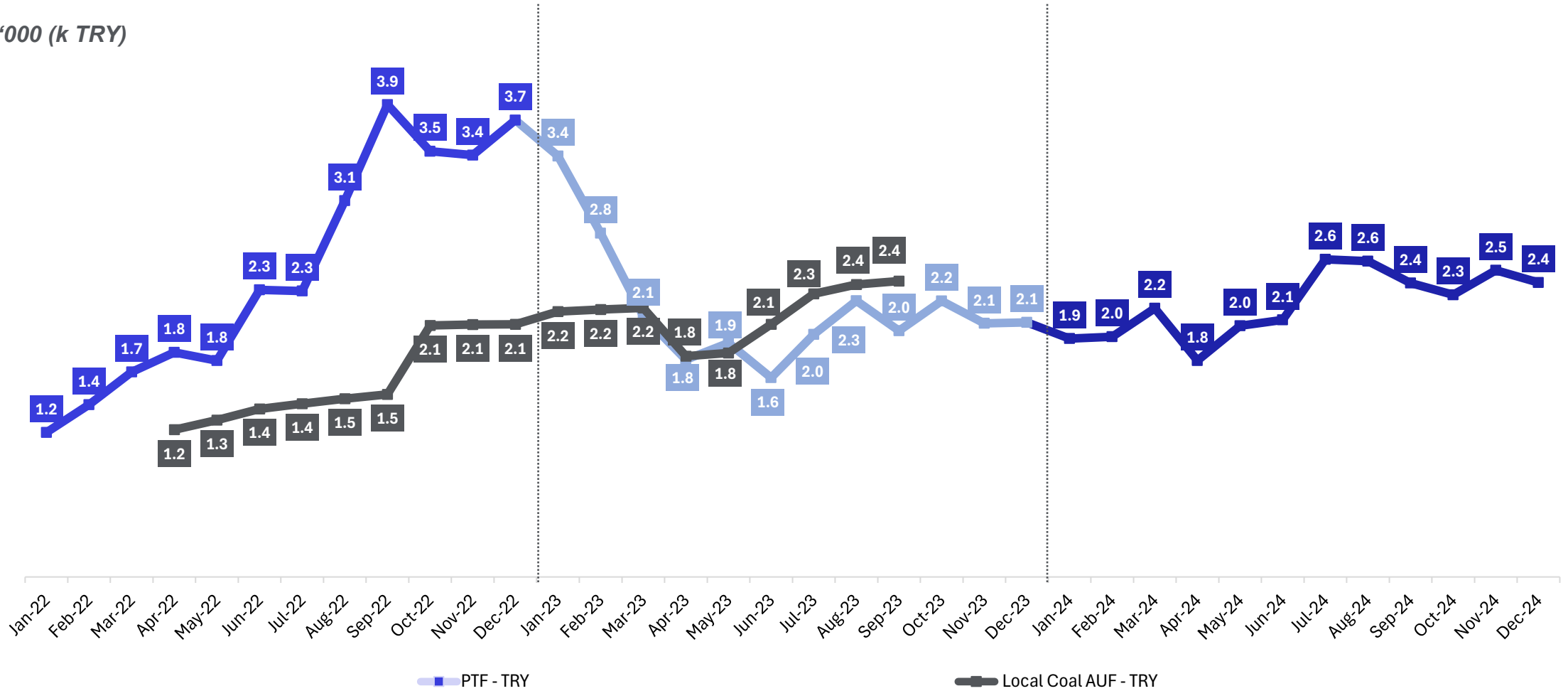
² 2004-2024 actuals as per latest TEIAS and 2029 forecast based on recent TEIAS base scenario demand forecasts (December 2024)

³ International Energy Agency (December 2023)

C Price Changes (2022 - 2023 - 2024 / TRY)



'000 (k TRY)



PTF: Market Clearing Price
 AUF: Maximum Settlement Price
 *AUF mechanism was abolished as of end September 2023.

Highlights of 2024

D Power Plant Electricity Generation

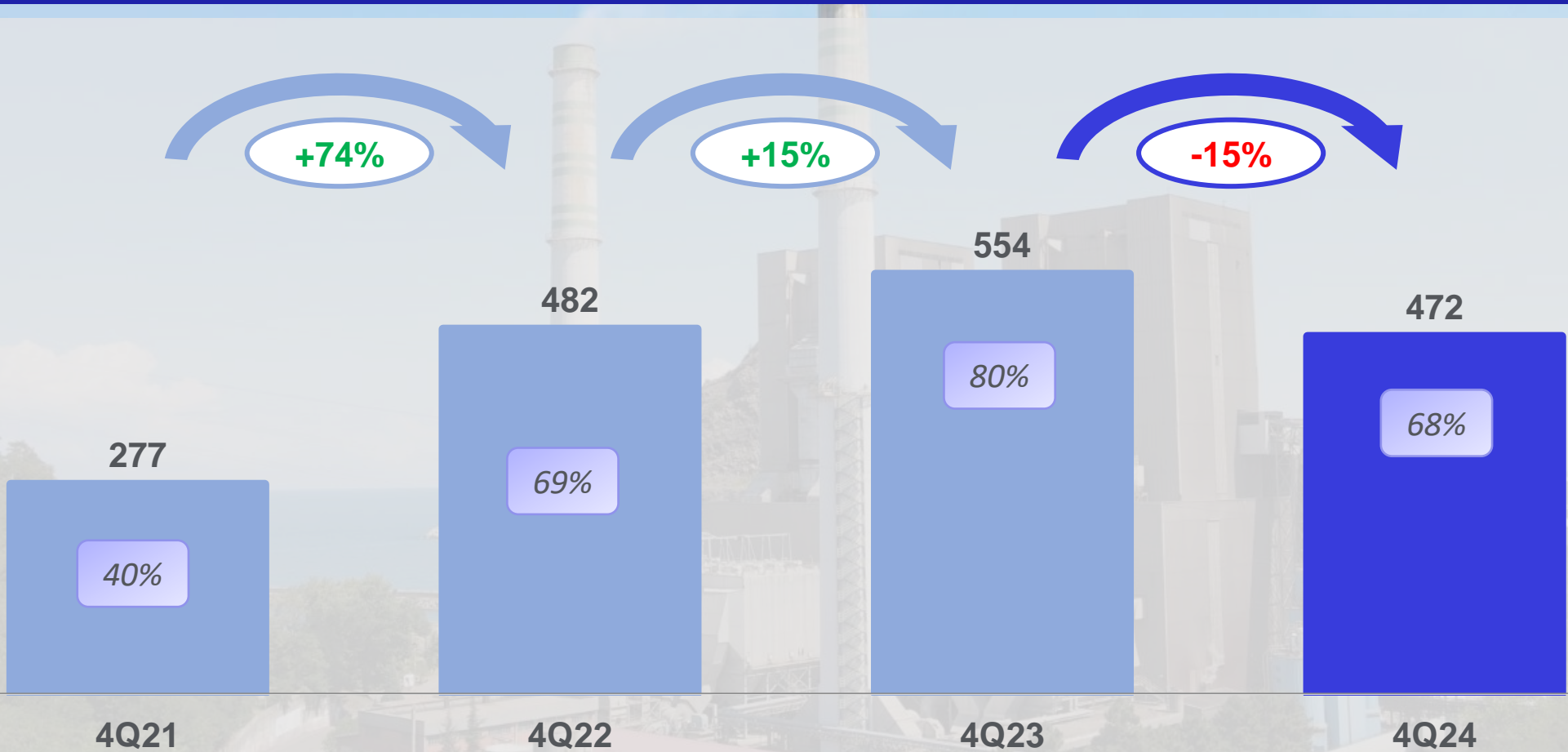
Gross Generation (GWh)



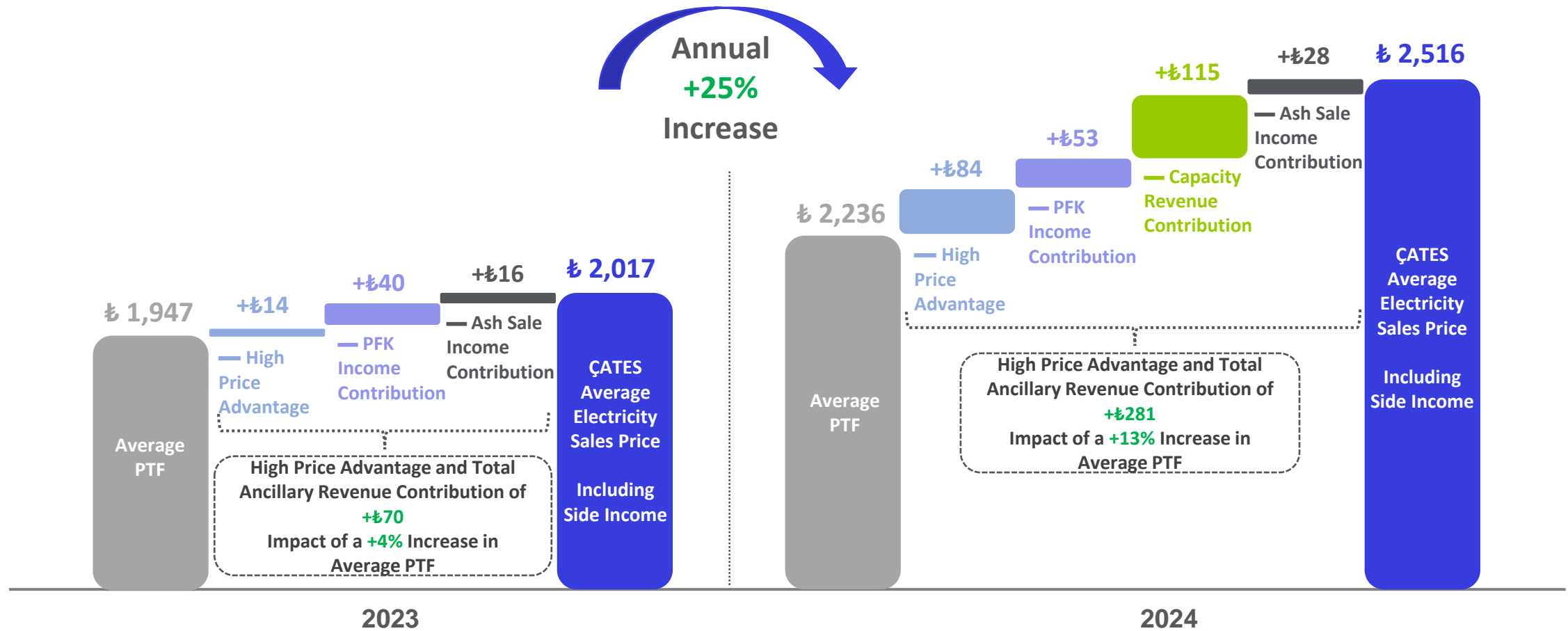
Capacity Factor

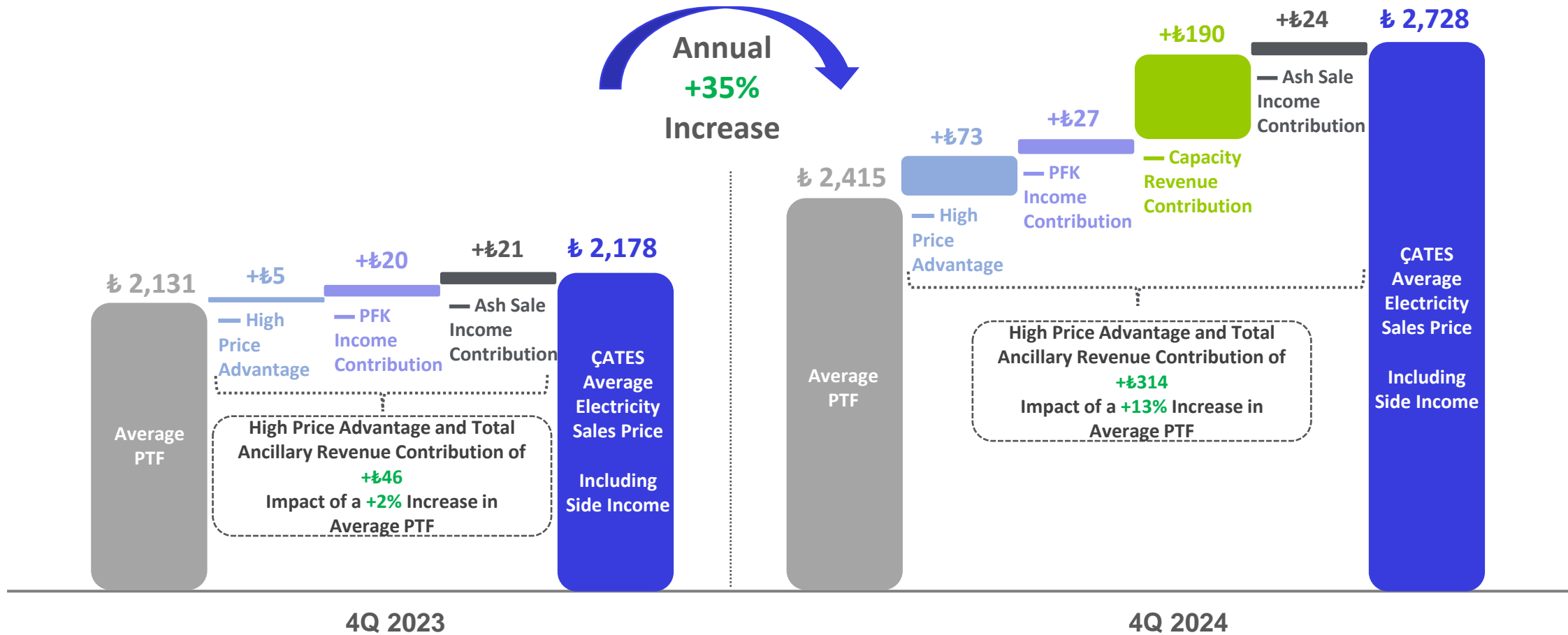
D Power Plant Electricity Generation

Gross Generation (GWh)



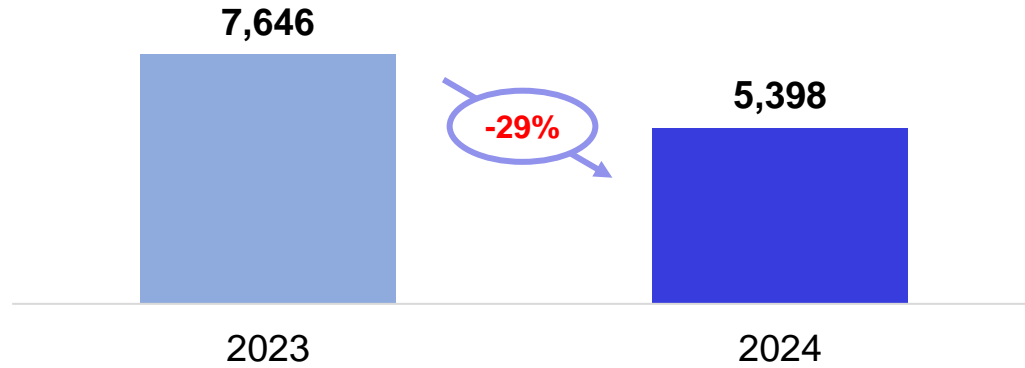
Capacity Factor





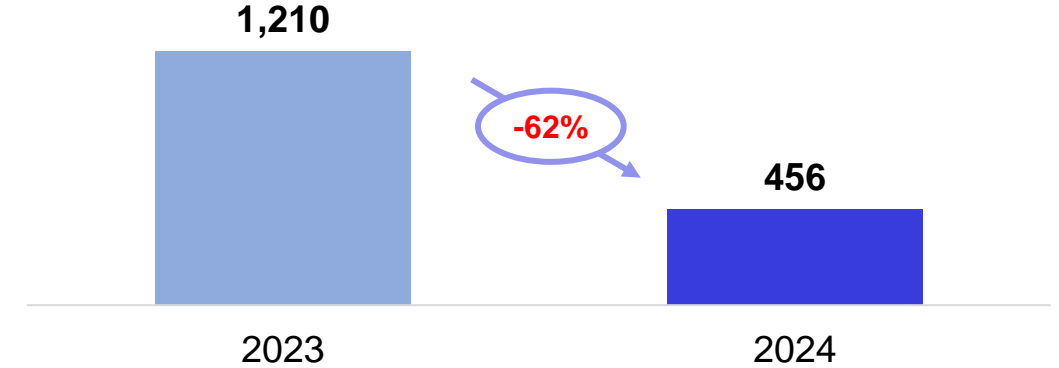
Revenues

mn TRY



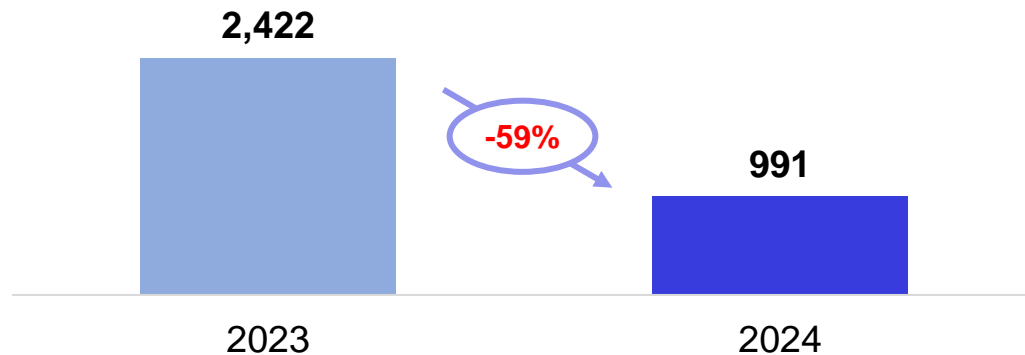
Gross Profit

mn TRY



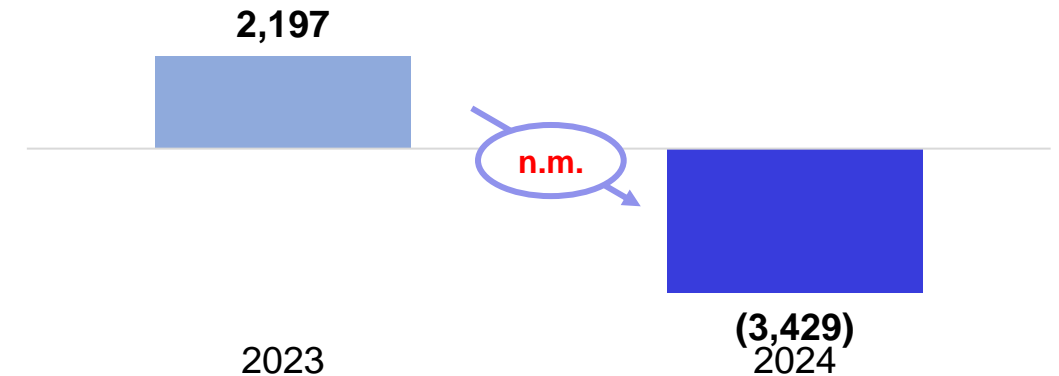
EBITDA

mn TRY



Net Profit

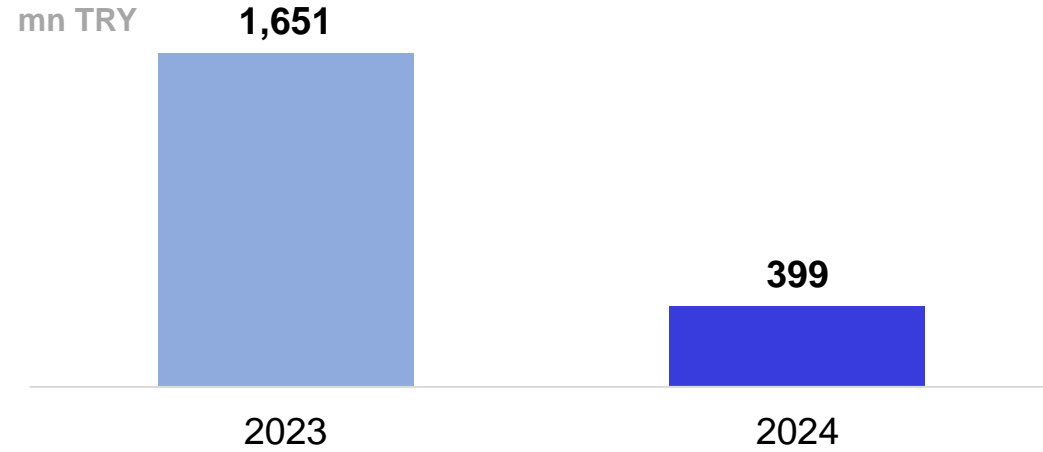
mn TRY



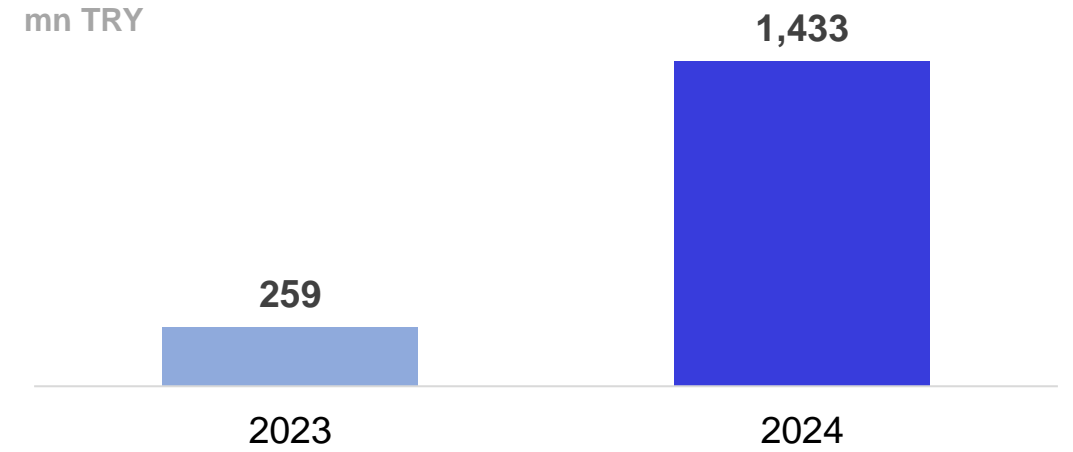
n.m.: not meaningful

Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2024 and 2023. 18

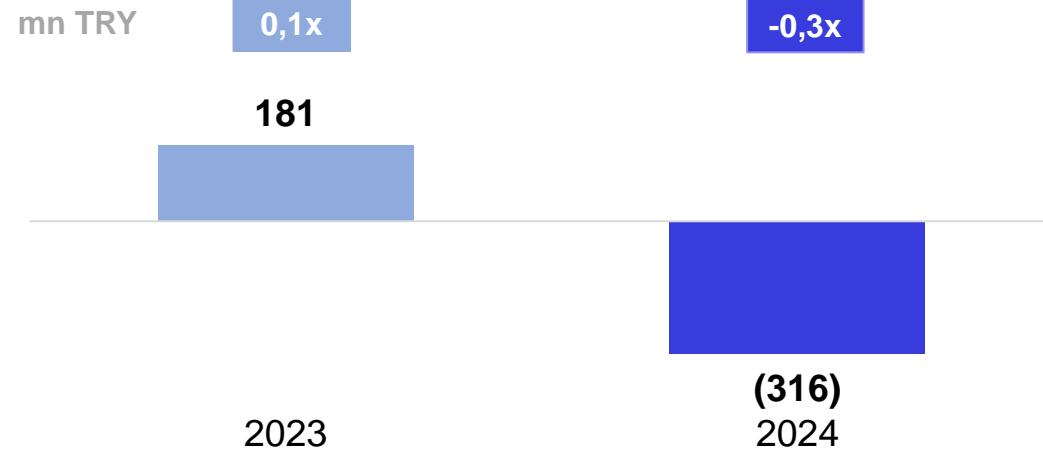
Cash and Cash Equivalents



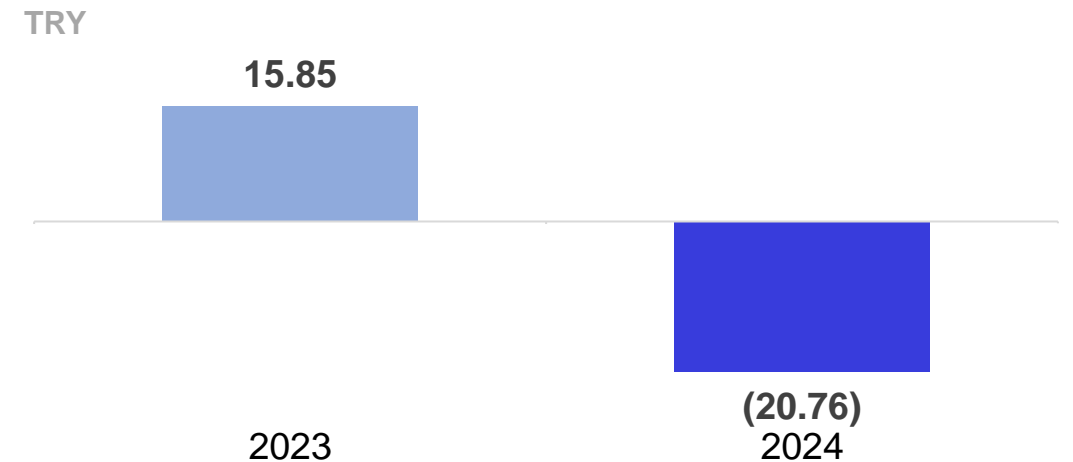
Net Working Capital



Net Financial Debt



Earnings per Share



Net Fin. Debt/EBITDA

Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2024 and 2023. 19

Annexes

Summary Statement of Financial Position (TRY mn)	December 31, 2024	December 31, 2023
Current Assets	1,732	3,138
Non-Current Assets	7,665	12,995
Total Assets	9,397	16,133
Current Liabilities	299	2,879
Non-Current Liabilities	706	1,584
Total Liabilities	1,005	4,463
Equity	8,392	11,670
Total Liabilities & Equity	9,397	16,133

Summary of Profit or Loss Statement (TRY mn)	December 31, 2024	December 31, 2023
Revenue	5,398	7,646
Cost of Sales	(4,941)	(6,436)
Gross Profit/(Loss)	456	1,210
General Administrative Expenses	(397)	(321)
Other Operating Income, Net	82	525
Operating Profit (Loss)	142	1,414
Depreciation and Amortization Expenses	902	1,056
EBITDA	931	2,422
EBITDA Margin	18.37%	31.68%
Expenses from Investment Activities, Net	(4,524)	843
Financial Expenses, Net	237	(597)
Profit Before Tax	(4,334)	1,459
Tax Income/(Expense)	904	738
Net Profit/Loss for the Period	(3,429)	2,197

- ✓ As of 1 January 2025, Mr. Hakan Kızıl has been appointed as the Power Plant Director of our Company.

Investor Relations

Elif Hamlacıođlu Gedik

Investor Relations Group Director

Mehmet Yusuf Güngör

Investor Relations Manager

Hüseyin Konur

Investor Relations Executive & Corporate Governance
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