



CATES
2023 Full-Year Results
Investor Presentation

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

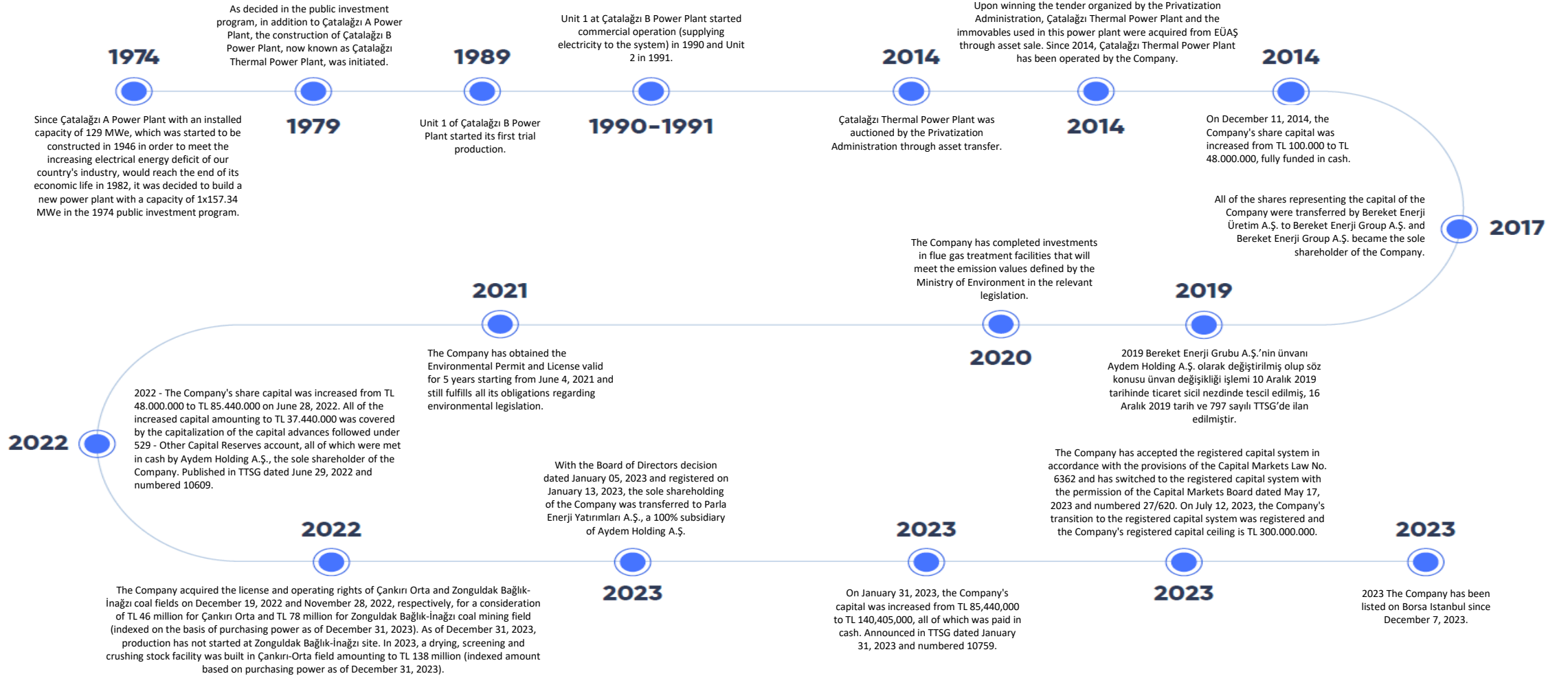
Turbine: Condensing turbine with two cylinders, double exhaust and reheat steam pipe. (It enables the generator coupled with the superheated steam to rotate the turbine at 3,000 de/min. Supplier: Mitsubishi)

- 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)

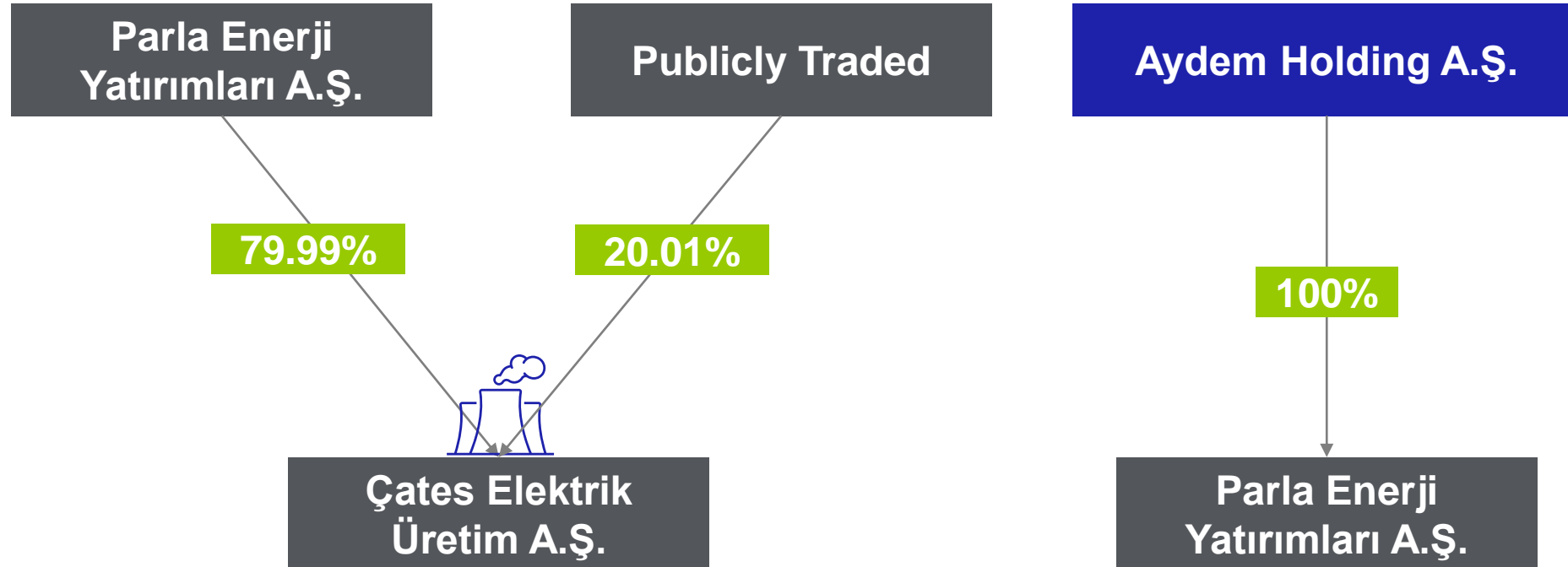
- Capacity: 180 MVA
- Output Voltage: 15 KV
- Frequency: 50 Hz

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



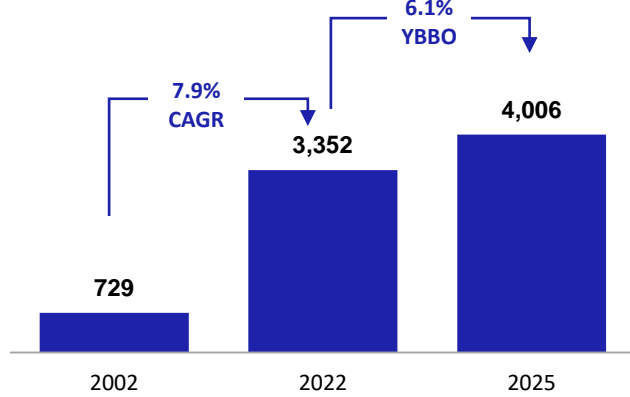
Turkish Electricity Market



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

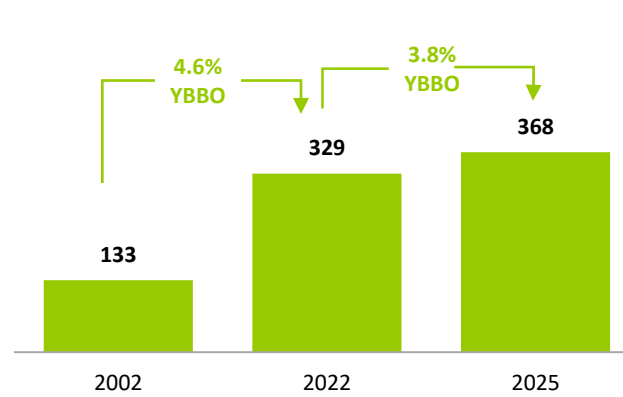
The growth of Turkish GDP...

Real GDP (USDbn)¹



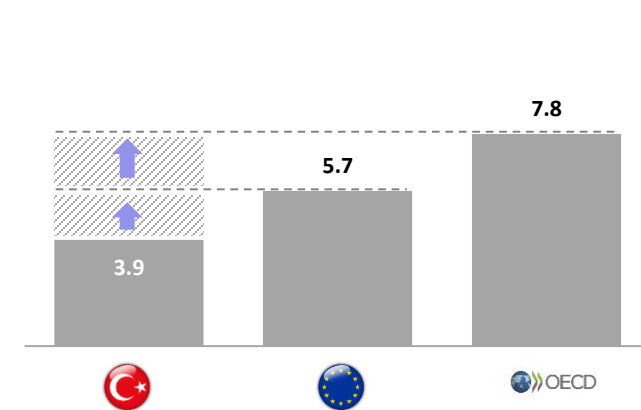
...drives electricity demand...

Electricity demand (TWh)²



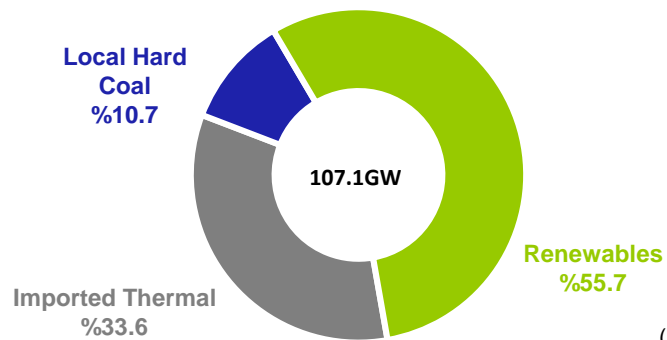
...with material further upside

Per capita electricity consumption³ (MWh)

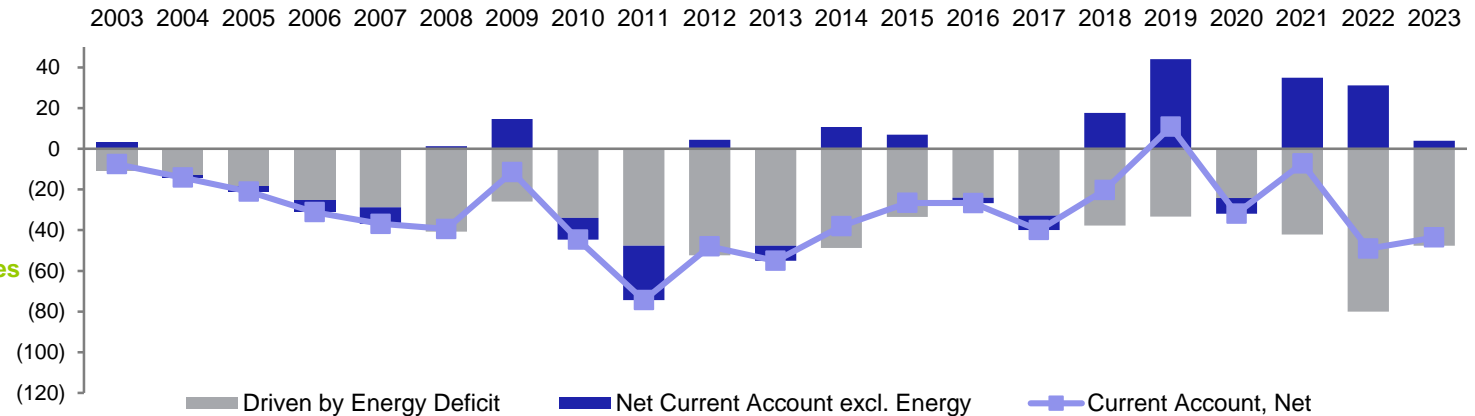


Turkey benefits from the local coal installed capacity to help reduce its reliance on imports

Total Turkey Installed Capacity (December 2023)



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)

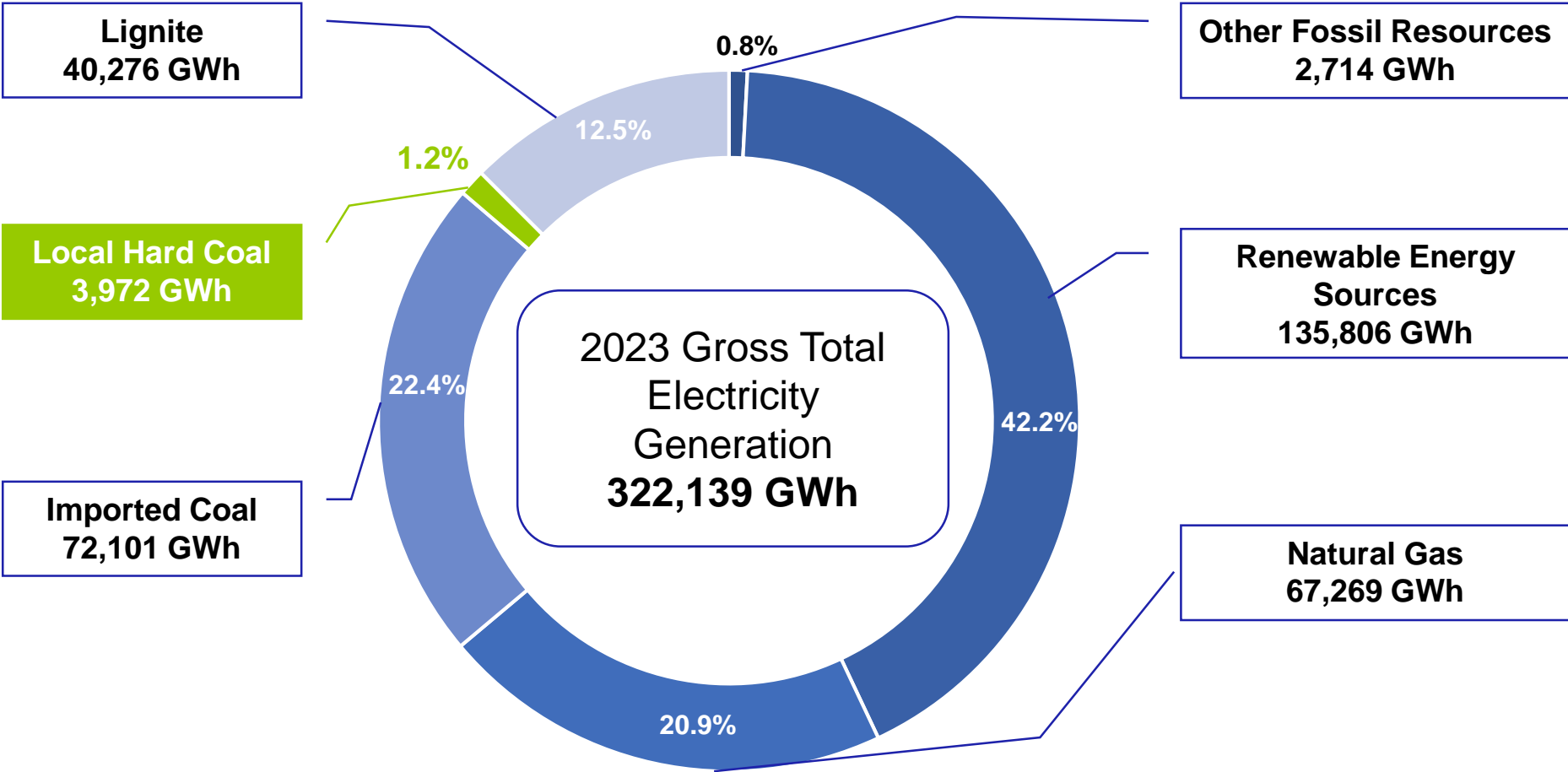
³ International Energy Agency (December 2022)

Market Clearing Price (PTF) and Local Hard Coal AUF (2022 - 2023 / TL)



AUF Maximum Settlement Price
 *AUF mechanism was abolished as of end-September 2023.
 Source: EPIAS (Energy Exchange Istanbul)

Turkey's Total Electricity Generation by Source in 2023



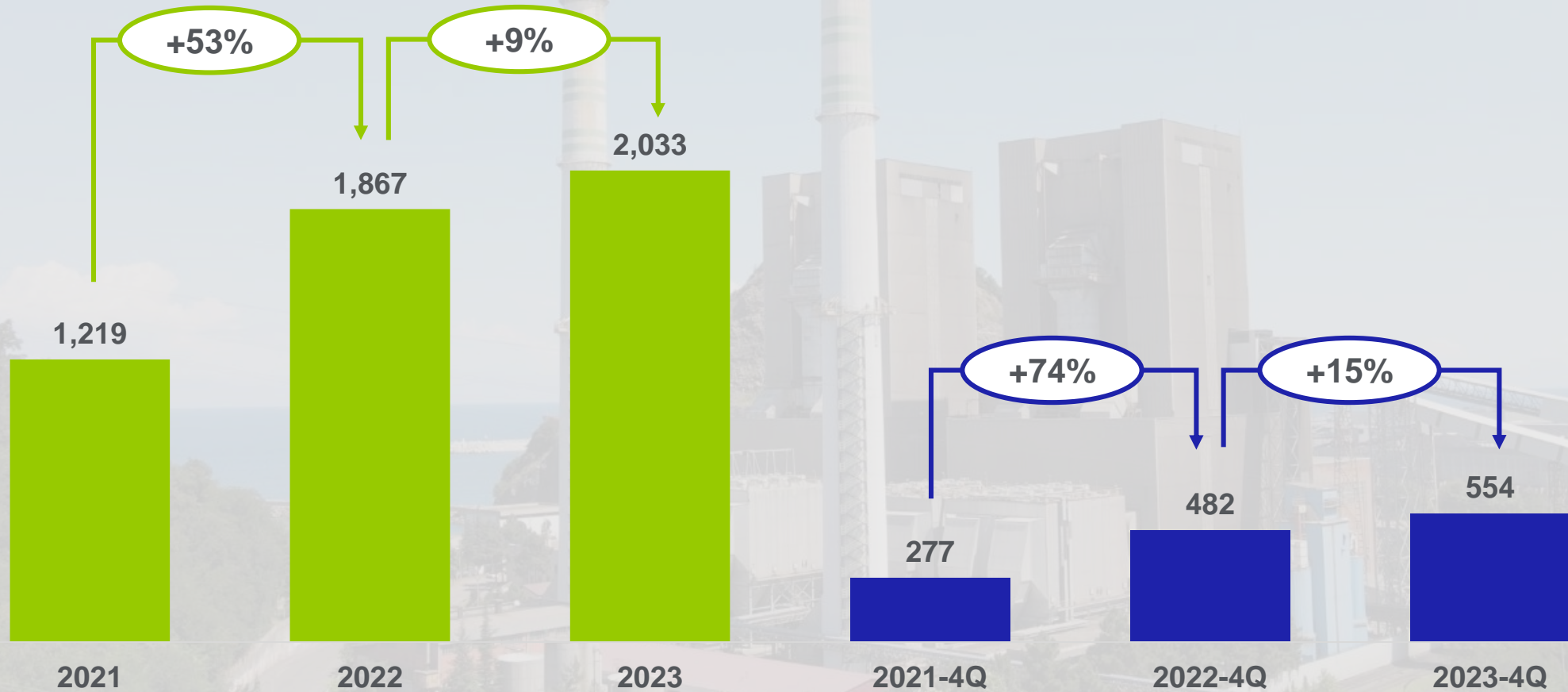
Source: TEİAŞ (Turkish Electricity Transmission Corporation – December, 2023)

Featured in 2023



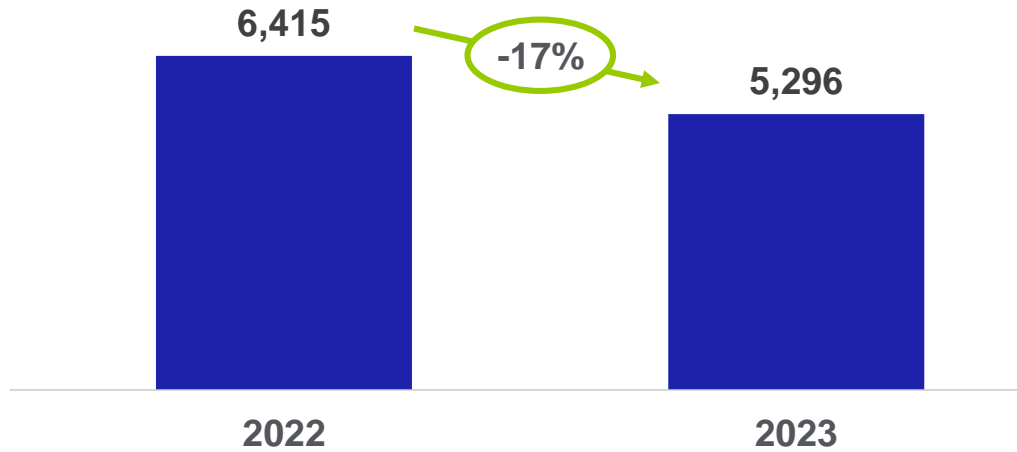
Power Plant Electricity Generation

Gross Generation (GWh)

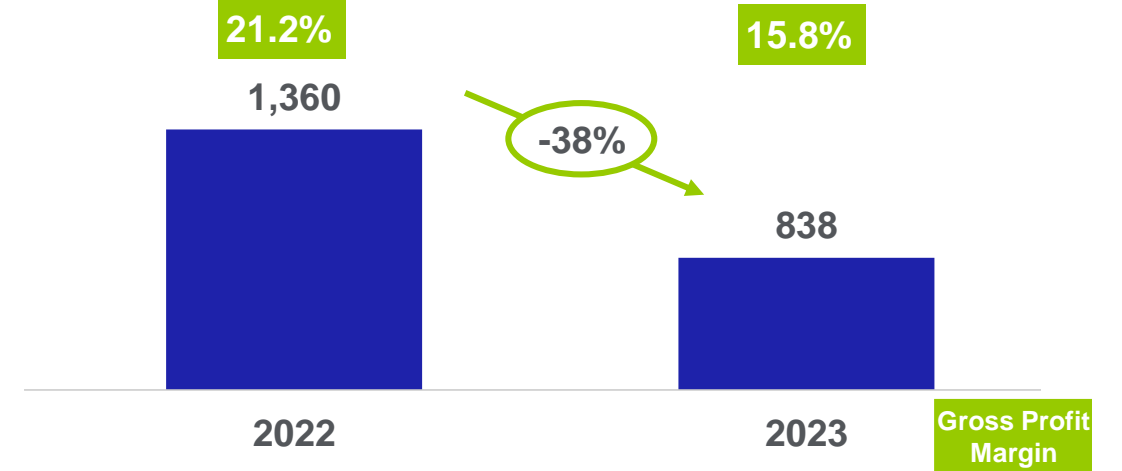


Summary Financials

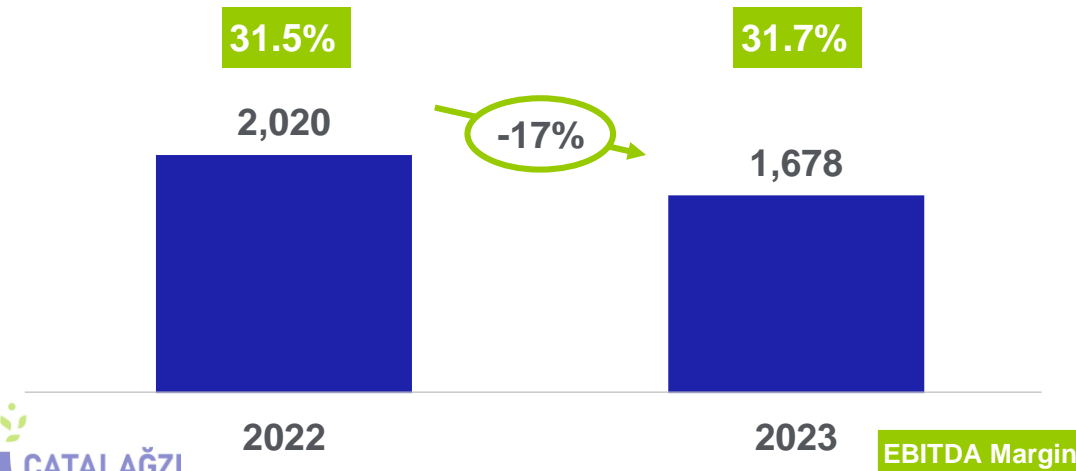
Revenues (TLmn)



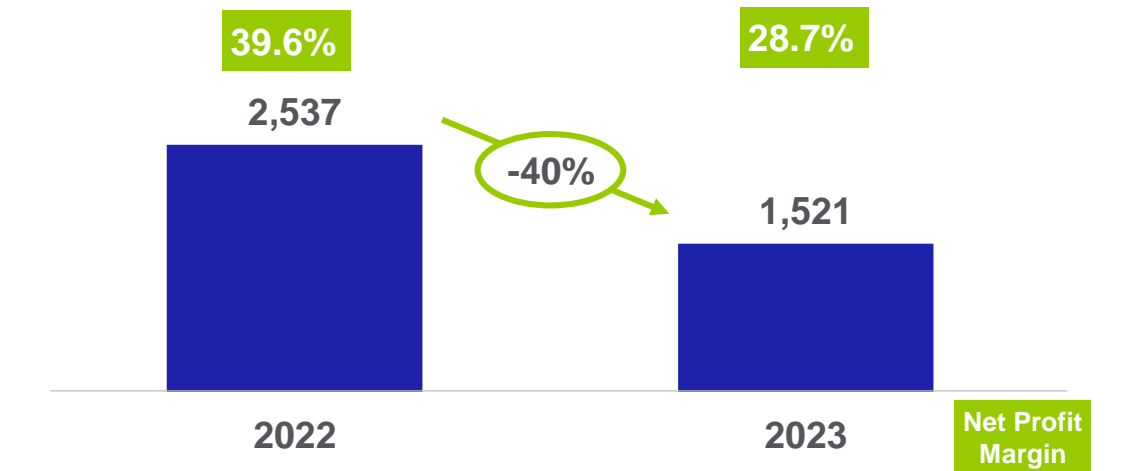
Gross Profit (TLmn)



EBITDA (TLmn)

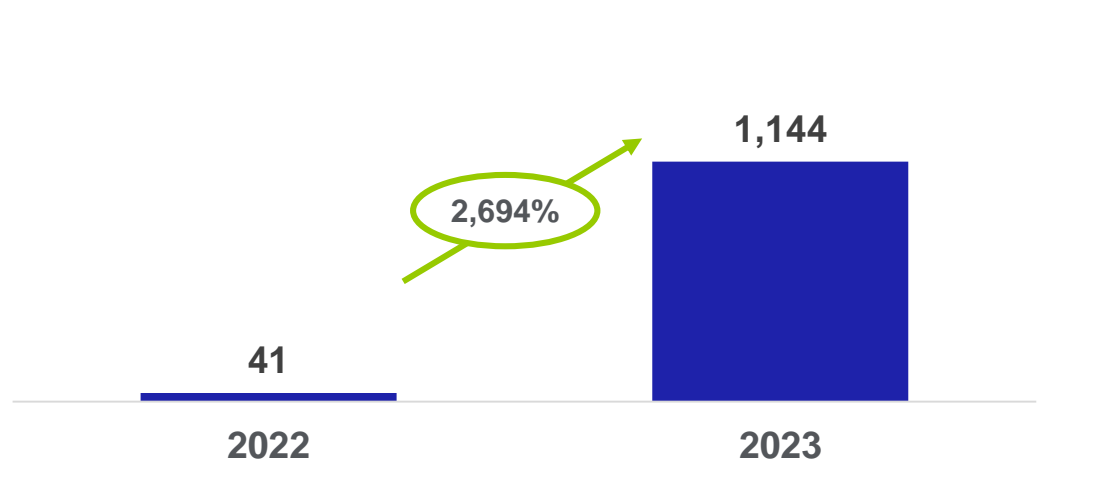


Net Profit (TLmn)

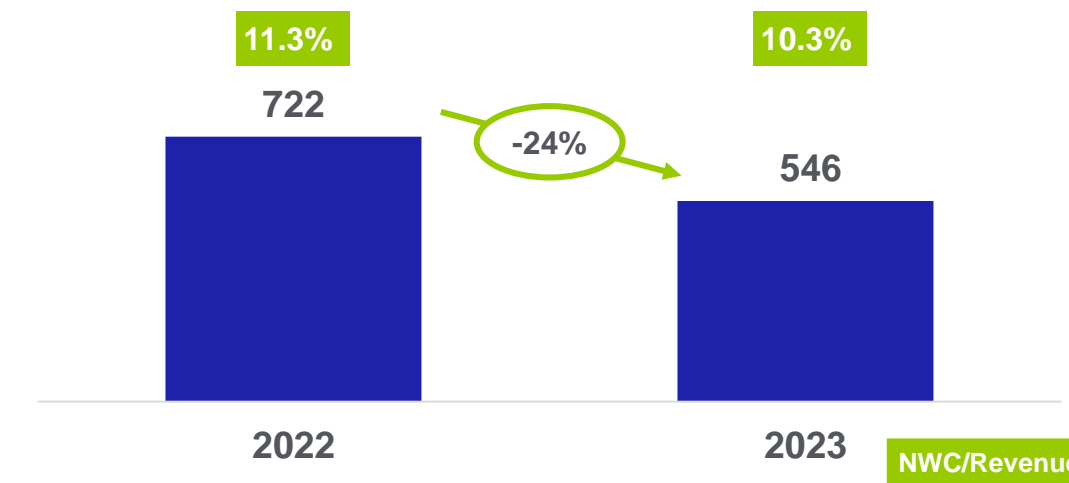


Summary Financials

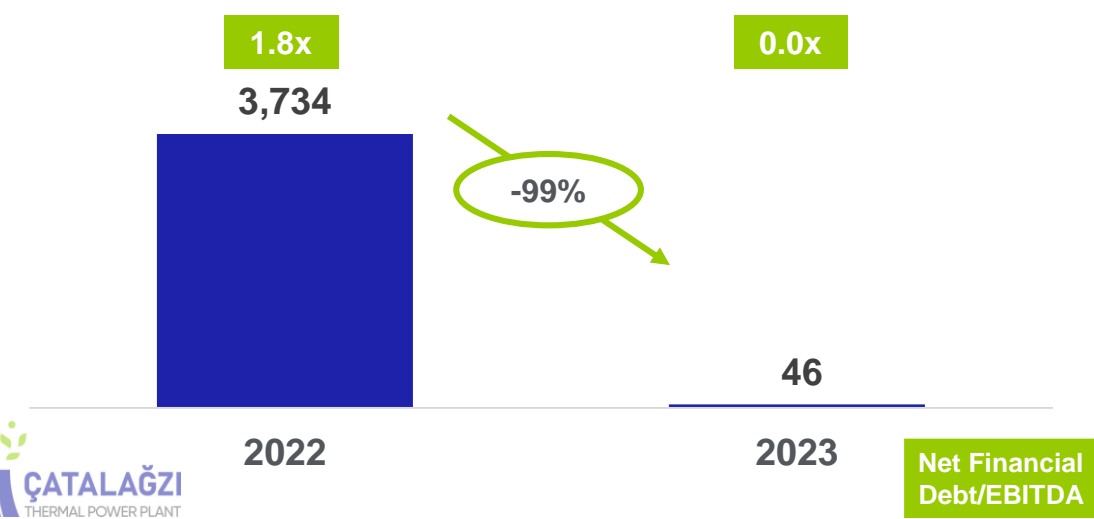
Cash and Cash Equivalents (TLmn)



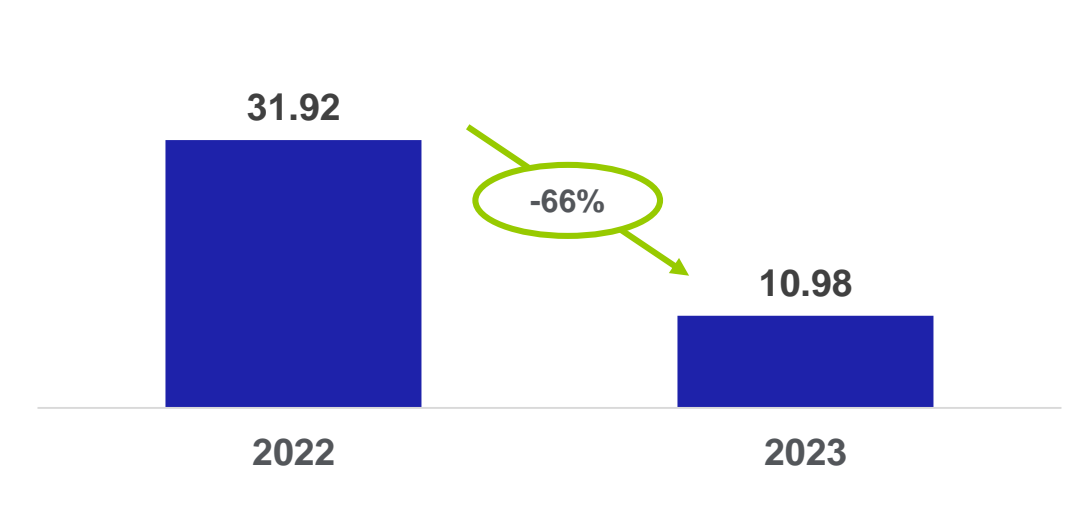
Net Working Capital (TLmn)



Net Financial Debt (TLmn)



Earnings per Share (TL)



Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2023 and 2022.

Annexes

Summary Consolidated Tables (TFRS)

Summary Statement of Financial Position (TL mn)	December 31, 2023	December 31, 2022
Current Assets	2,173	1,381
Non-Current Assets	9,001	10,926
Total Assets	11,174	12,307
Current Liabilities	1,994	522
Non-Current Liabilities	1,097	5,841
Total Liabilities	3,091	6,363
Equity	8,083	5,944
Total Liabilities & Equity	11,174	12,307

Summary of Profit or Loss Statement (TL mn)	December 31, 2023	December 31, 2022
Revenue	5,296	6,415
Cost of Sales	(4,458)	(5,054)
Gross Profit	838	1,360
General Administrative Expenses	(222)	(153)
Other Operating Income, Net	364	180
Operating Profit	979	1,386
Depreciation and Amortization Expenses	732	638
EBITDA	1,678	2,020
EBITDA Margin	%31.7	%31.5
Expenses from Investment Activities, Net	(584)	7
Financial Expenses, Net	(413)	(834)
Net Monetary Gain	1,028	2,309
Gain Before Tax	1,011	2,868
Tax Income/(Expense)	511	(331)
Net Profit for the Period	1,521	2,537

Annex 1 - Developments – Subsequent Period

- ✓ In 2023, our Company broke the highest electricity generation record of the last 16 years by realizing 2,033 GWh gross generation. An annual minimum 500 thousand tons of coal supply contract was signed between our Company and Türkiye Hard Coal Enterprise (TTK) for the period between January 1, 2024 and December 31, 2026.
- ✓ Hüseyin Konur will take up his position as the Executive of our Company's Investor Relations Department as of 08.01.2024, pursuant to Article 11, paragraph 2 and paragraph 4 of the Corporate Governance Communiqué ("Communiqué") of the Capital Markets Board No. (II-17.1).
- ✓ Our Company's issued capital increased from TL 140,405,000 to TL 165,200,000 by increasing the nominal value of the shares to be sold by 24,795,000 TL within the upper limit of the authorized capital of TL 300,000,000 due to the public offering. The amendment text of Article 6 titled "Capital" of our Articles of Association was registered on 26.01.2024 and announced in Issue No. 11011 dated 30.01.2024 of the Turkish Trade Registry Gazette.
- ✓ Mr. Mehmet Özülkü, who served as the Chief Financial Officer of our Company, resigned from his position as of April 1, 2024.
- ✓ At the Board of Directors meeting of our Company dated April 30, 2024 and numbered 2024/9, it was decided to appoint Mr. Ahmet Ersoy Önal as the Financial Affairs Director as of May 1, 2024.
- ✓ Pursuant to the resolution of the Board of Directors of our Company dated May 7, 2024, the duty of Mr. Hasan Akpınar, who appears as Top Management Personnel, has ended.

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

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