



CATES

# Investor Presentation H1 2025



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Çatalağzı Thermal Power Plant completed the first half of 2025 with 923 GWh gross electricity generation, revenues of TRY 2,610 million, EBITDA of TRY 297 million and net loss for the period of TRY 232 million.

- Our power plant generated 923 GWh of gross electricity in the first half of the year.
- In the half of the year, our power plant demonstrated strong performance with an availability rate of **74%** and a capacity utilization factor of **68%**.
- The Energy Market Regulatory Authority (EPDK) increased the Market Clearing Price (PTF) ceiling price applied in electricity markets. Effective **April 05, 2025**, the maximum price limit applied in the Day-Ahead Market and Balancing Power Market was increased from **3,000 TRY/MWh** to **3,400 TRY/MWh**.
- In H1 2025, the average market clearing price (PTF) was realized as **2,379.63 TRY/MWh**.
- The period loss of 232 million TRY recorded in our financial statements as of 30.06.2025 consists of 188.7 million TRY from Net Monetary Loss and 31.6 million TRY from Deferred Tax Expense. Both of these items arise from accounting transactions outside of operating activities. Our Gross Profit amount has been realized above the level of 30.06.2024.

# 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)

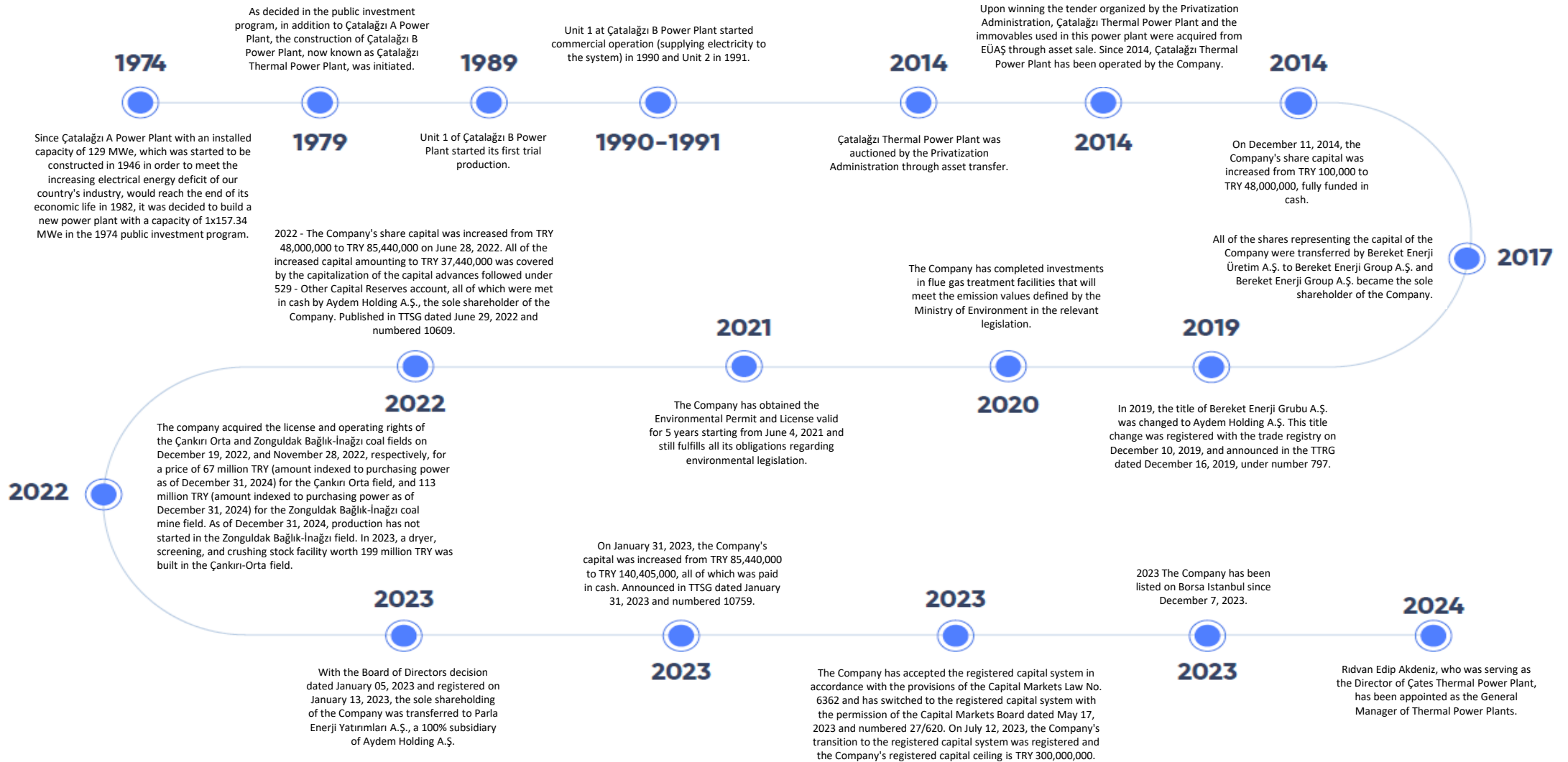
- Boiler Heat Capacity: 480 t/h
- Steam Temperature: 535 °C
- Steam Pressure: 139.5 kg/cm<sup>2</sup>

**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 rpm. Supplier: Mitsubishi)

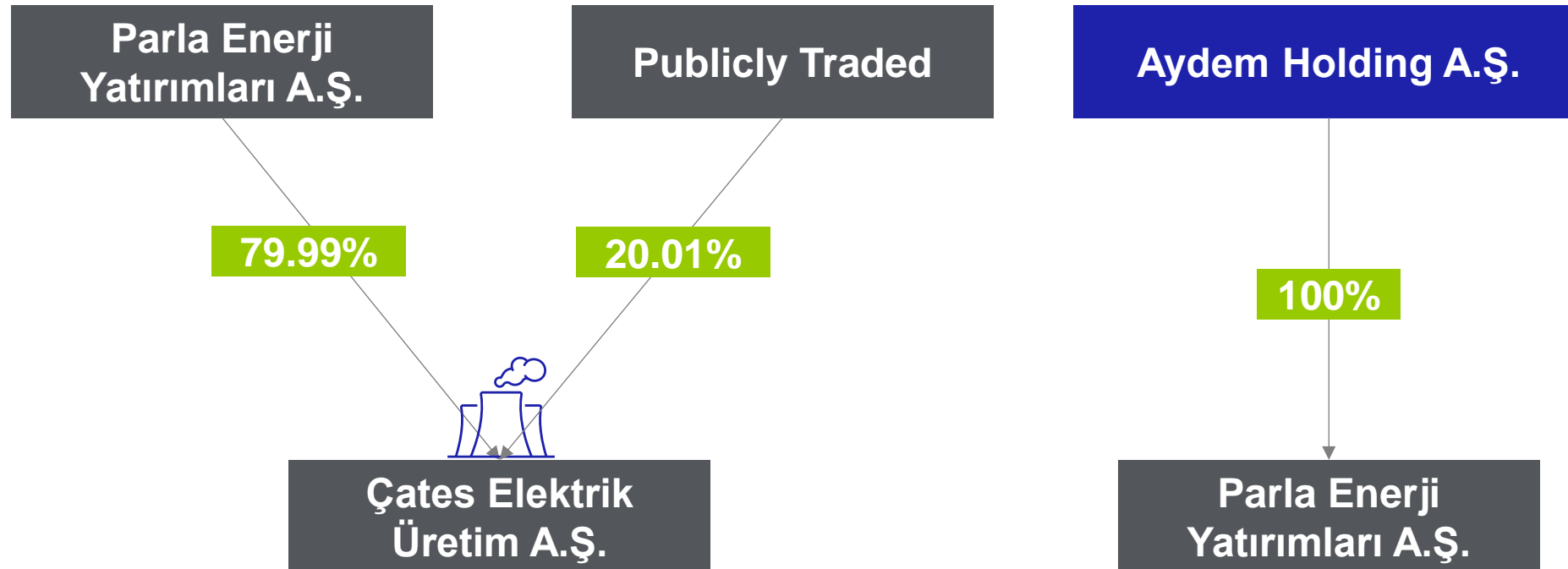
- Turbine Capacity: 157,340 kW/h
- Steam Pressure: 135 kg/cm<sup>2</sup>
- Temperature: 535 °C
- Rotational Speed: 3,000 rpm

**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



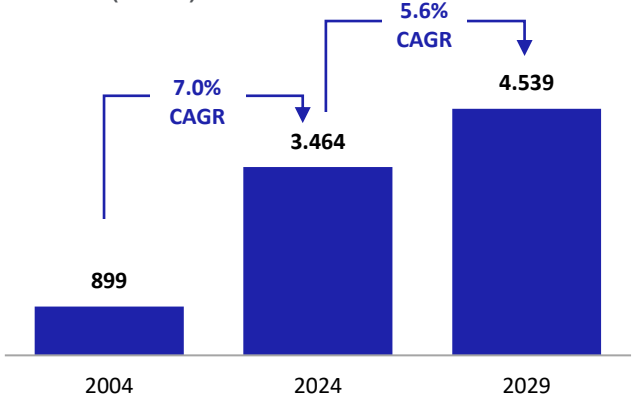
**ISO 27001**  
Information Security  
Management



# Information About the Sector

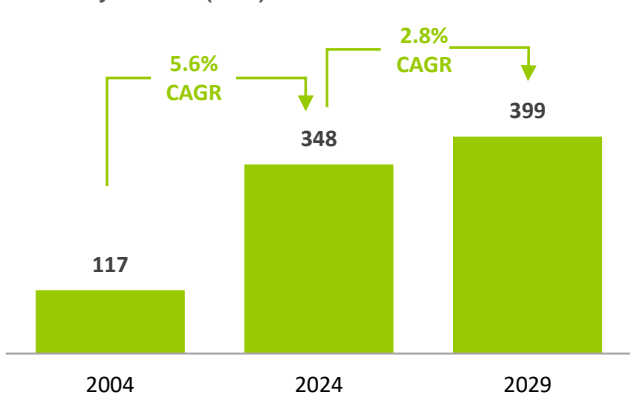
## The growth of Turkish GDP...

Real GDP (USDbn)<sup>1</sup>



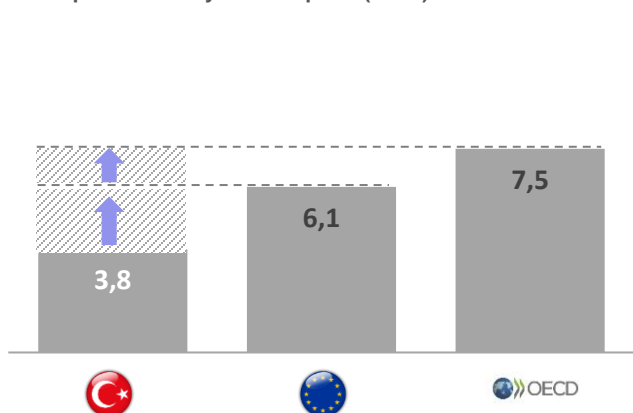
## ...drives electricity demand...

Electricity demand (TWh)<sup>2</sup>



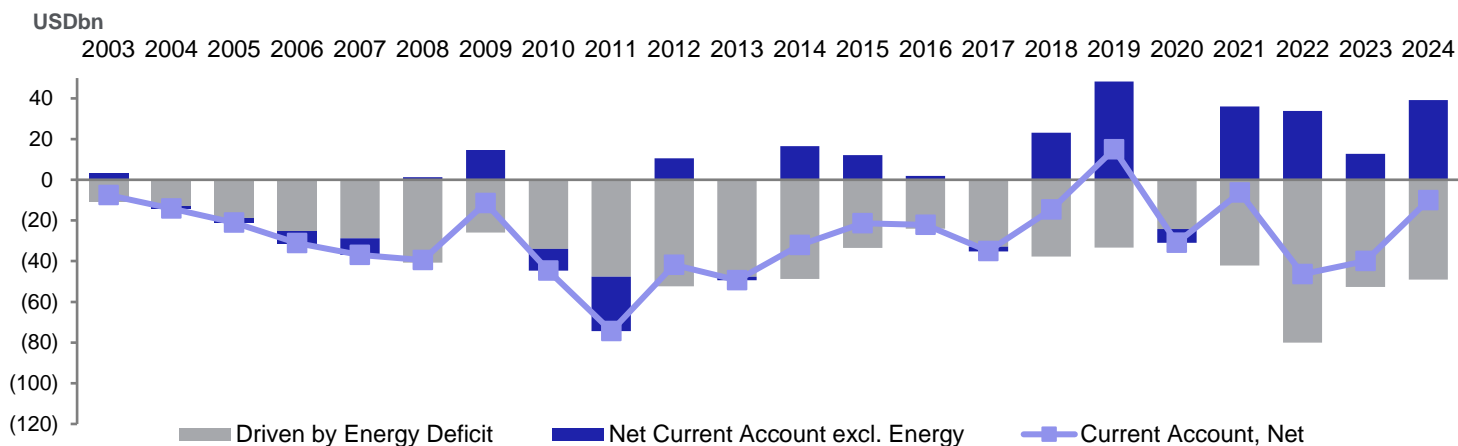
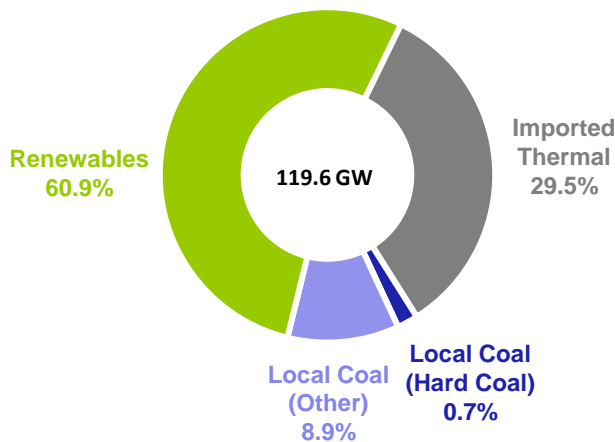
## ...with material further upside

Per capita electricity consumption (MWh)<sup>3</sup>



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

Total Turkey Installed Capacity (June, 2025)



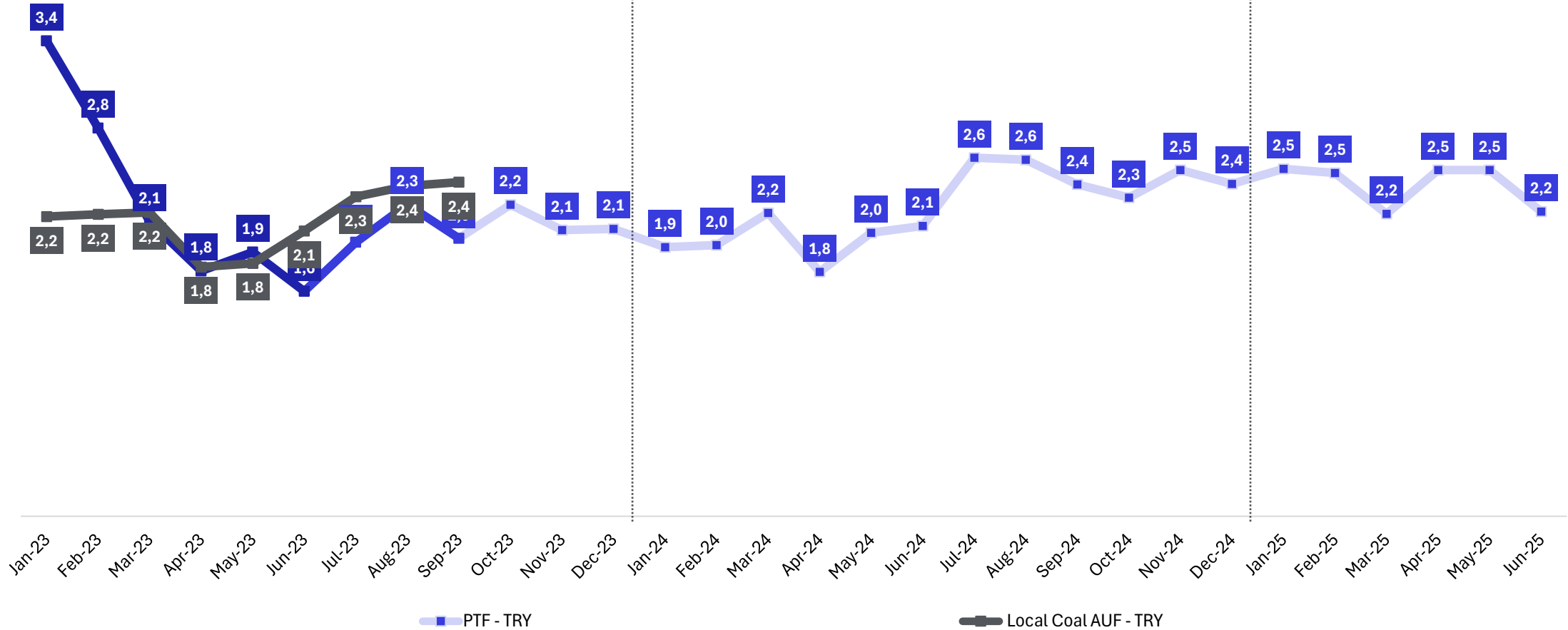
Source: IMF, IED, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute

<sup>1</sup> 2004-2024 actuals, 2029 forecast both based on IMF (forecasts as of (December 2024)

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

<sup>3</sup> International Energy Agency (December 2023)

'000 (k TRY)



PTF: Market Clearing Price

AUF: Maximum Settlement Price

\*AUF mechanism was abolished as of end September 2023

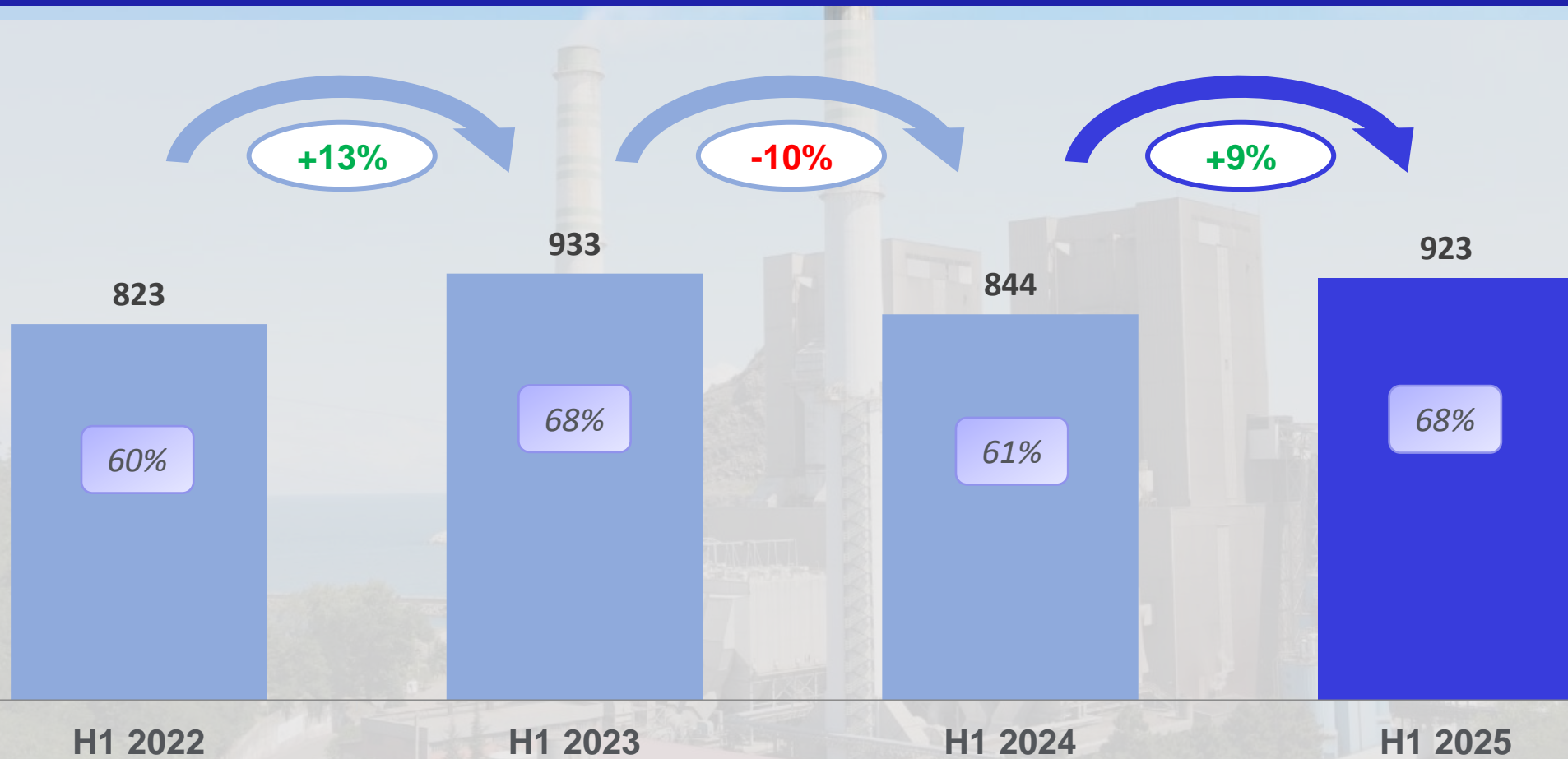
Source: EPIAS Transparency Platform (Energy Exchange Istanbul)

# Highlights of the First Half of 2025

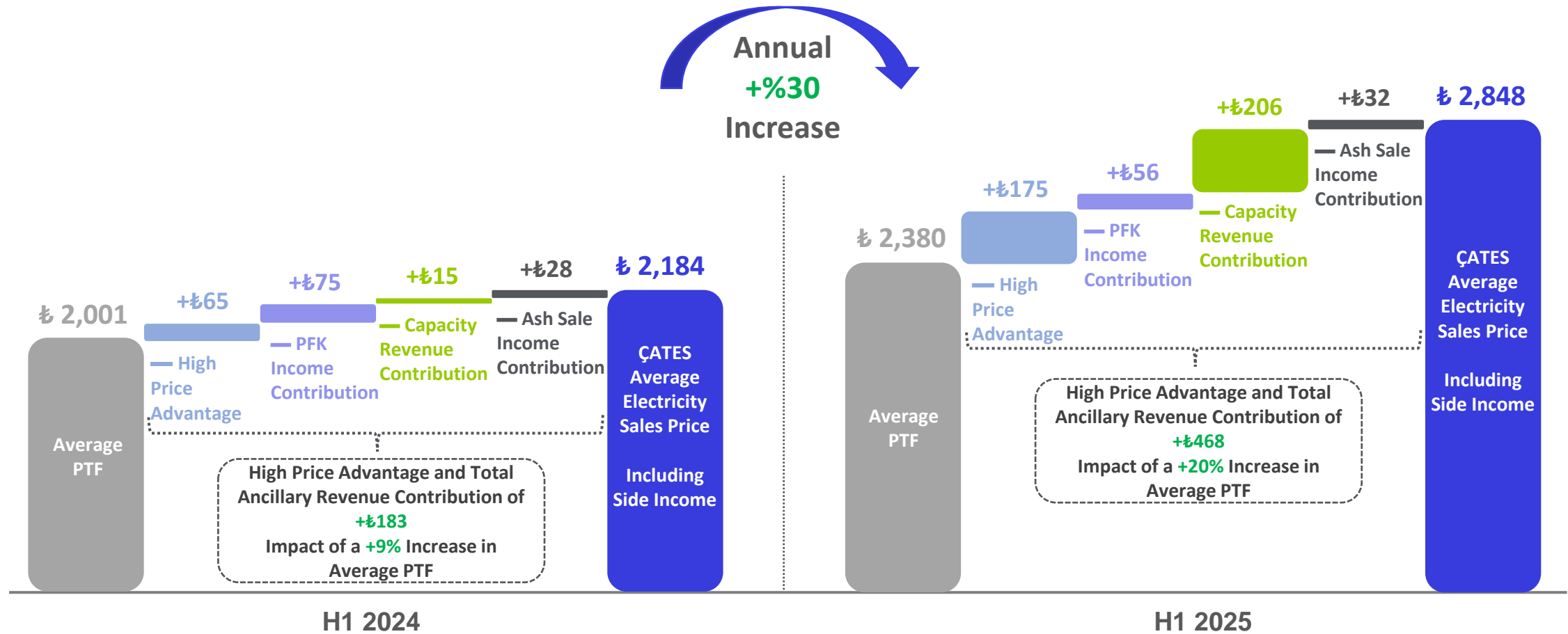
## D

## Power Plant Electricity Generation

## Gross Generation (GWh)

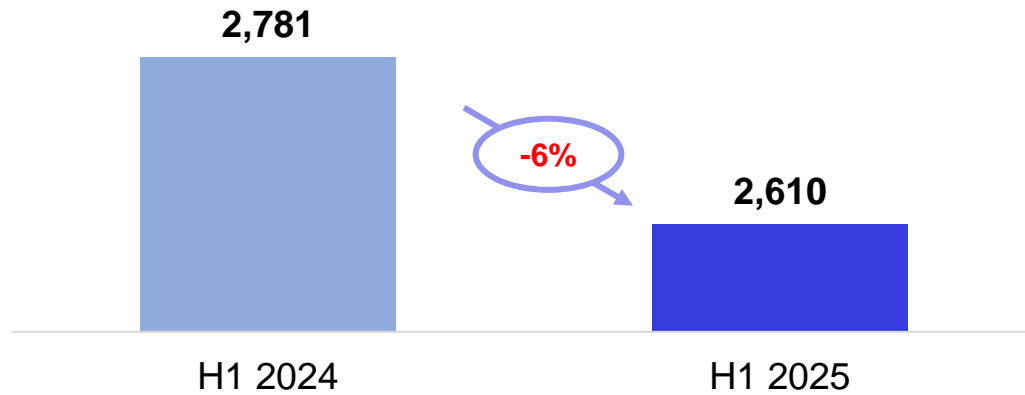


Capacity Factor



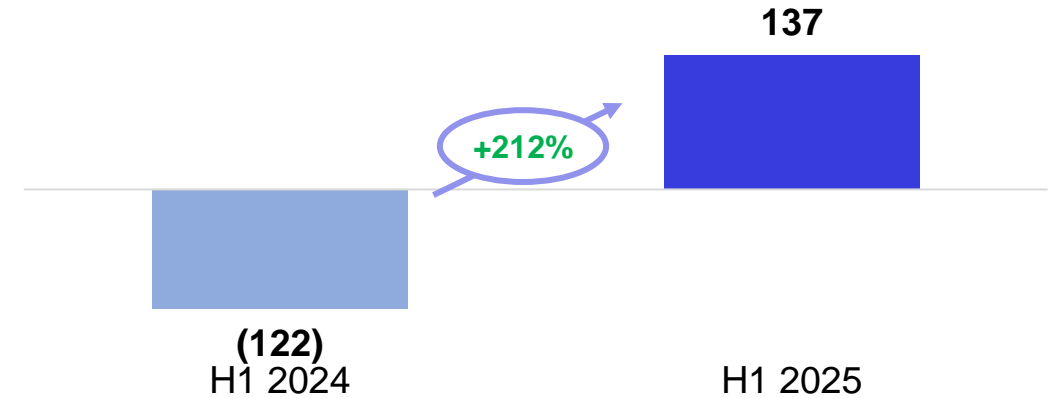
## Revenues

mn TRY



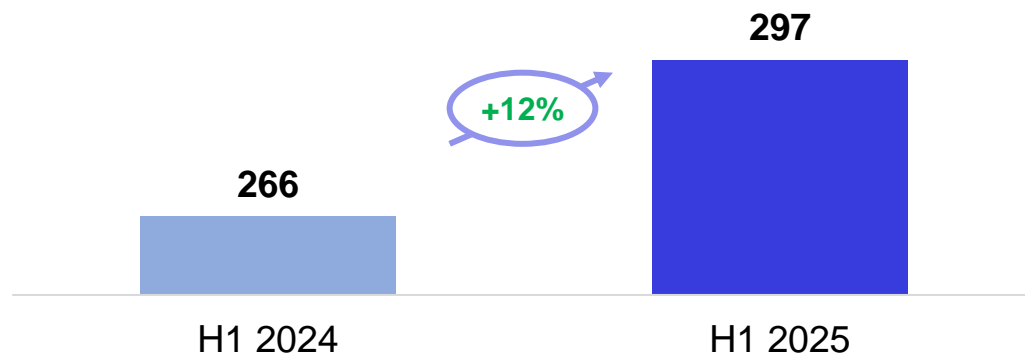
## Gross Profit

mn TRY



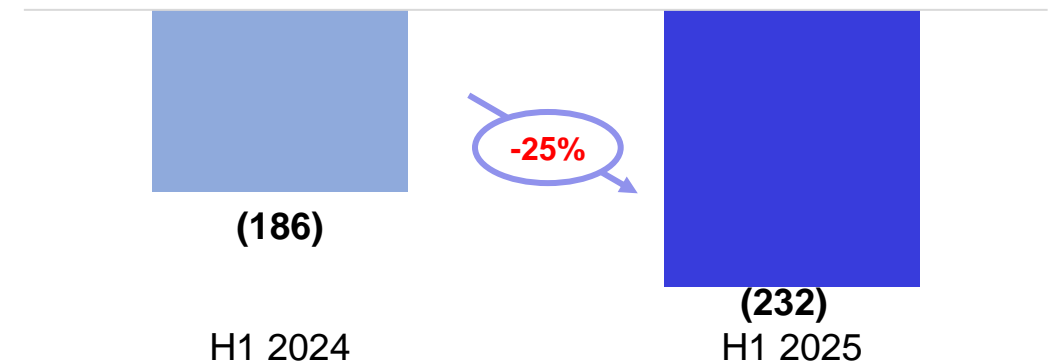
## EBITDA

mn TRY



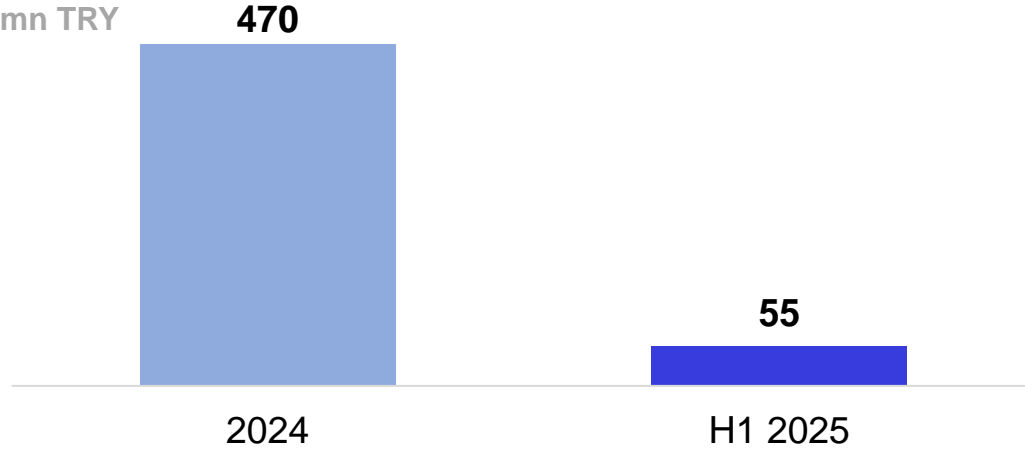
## Net Profit

mn TRY



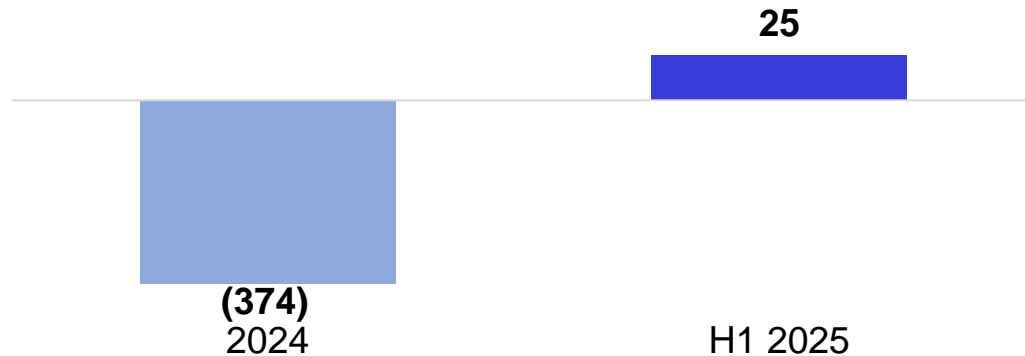
### Cash and Cash Equivalents

mn TRY



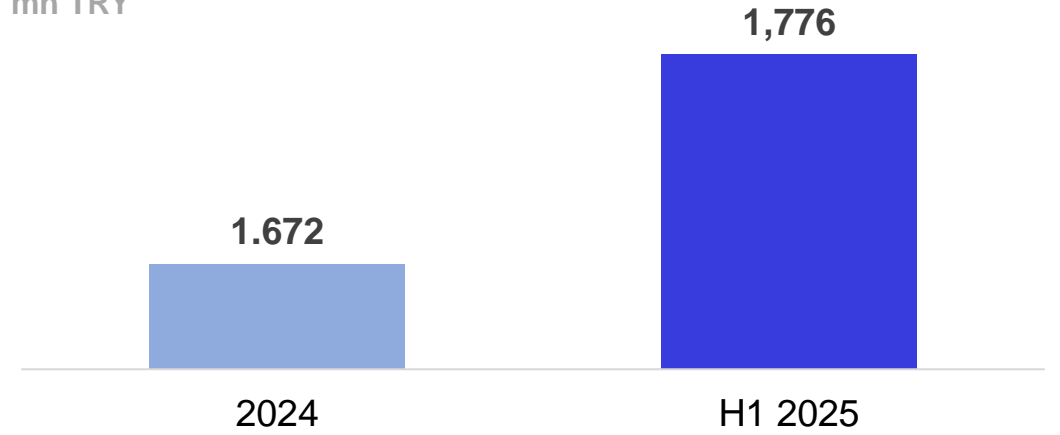
### Net Financial Debt

mn TRY



### Net Working Capital

mn TRY



### Earnings / (Losses) per Share

TRY



# Annexes

Summary Statement of Financial Position (TRY mn)	June 30, 2025	December 31, 2024
Current Assets	2,061	2,021
Non-Current Assets	8,640	8,943
<b>Total Assets</b>	<b>10,700</b>	<b>10,964</b>
Current Liabilities	284	349
Non-Current Liabilities	861	824
<b>Total Liabilities</b>	<b>1,145</b>	<b>1,173</b>
Equity	9,556	9,792
<b>Total Liabilities &amp; Equity</b>	<b>10,700</b>	<b>10,964</b>

Summary of Profit or Loss Statement (TRY mn)	June 30, 2025	June 30, 2024
<b>Revenue</b>	<b>2.610</b>	<b>2,781</b>
Cost of Sales	(2,473)	(2,903)
<b>Gross Profit</b>	<b>137</b>	<b>(122)</b>
General Administrative Expenses	(294)	(201)
Other Operating Income, Net	127	62
<b>Operating Profit (Loss)</b>	<b>(31)</b>	<b>(261)</b>
Depreciation and Amortization Expenses	(328)	(527)
<b>EBITDA</b>	<b>297</b>	<b>266</b>
<b>EBITDA Margin</b>	<b>11%</b>	<b>10%</b>
Expenses from Investment Activities, Net	0.04	1.04
Financial Income / (Expenses), Net	(170)	119
<b>Profit / (Loss) Before Tax</b>	<b>(201)</b>	<b>(141)</b>
Tax Income / (Expense), Net	(32)	(45)
<b>Net Profit / Loss for the Period</b>	<b>(232)</b>	<b>(186)</b>

\*The item "Financial Income/(Expenses), Net" includes monetary losses.

Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of H1 2025 and 2024

- ✓ In order to assess the level of compliance with the “Corporate Governance Principles” published by the Capital Markets Board, the first rating study conducted by SAHA Corporate Governance and Credit Rating Services Inc. determined that our Company's Corporate Governance Compliance Rating Score was 9.44 as of July 29, 2025 (out of a total of 10 points).
- ✓ The 2024 Ordinary General Assembly Meeting was held on August 1, 2025, in Denizli.
- ✓ At our company's 2024 Annual General Meeting held on August 1, 2025, it was decided that PwC Independent Audit and Certified Public Accountant Tax Consultancy Inc. would be selected as the independent auditor for the 2025 fiscal year and transactions in accordance with capital market legislation, the Turkish Commercial Code, and related legislation.
- ✓ At our company's 2024 Annual General Meeting held on August 1, 2025, it was decided to appoint Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the Sustainability Auditor to perform a limited assurance audit of the TSRS-compliant sustainability reports for 2024.

\*For more information, please visit our Company's Public Disclosure Platform (KAP) page and/or the Material Event Disclosures page on our Company's Investor Relations page

## Investor Relations

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

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