ÇATALAĞZI
THERMAL POWER PLANT

CATES

Investor Presentation
H1 2026

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A Assessment of Financial Results

Çatalağzı Thermal Power Plant completed the first half of 2026 with 735 GWh gross electricity generation, revenues of TRY 4,679 million, EBITDA of TRY -308 million and net loss for the period of TRY 262 million.

- Our power plant delivered a solid performance in the first half of 2026, with an availability rate of **61%** and a capacity utilization factor of **54%**. In the first half of 2025, the availability rate was **74%** and the capacity utilization factor was **68%**.

- The Energy Market Regulatory Authority (EPDK) increased the Market Clearing Price (PTF) ceiling price applied in electricity markets. Effective **April 04, 2026**, the maximum price limit applied in the Day-Ahead Market and Balancing Power Market was increased from **3,400 TRY/MWh** to **4,500 TRY/MWh**.

- In the first half of 2026, the average market clearing price (PTF) was realized as **1,554.23 TRY/MWh**.

- Çates Elektrik has signed a USD-denominated electricity sales agreement with EÜAŞ under the domestic coal incentive mechanism, securing a base price of **USD 75/MWh** for a portion of its generation until the end of 2029.

Information About the Company

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B Key Information on Power Plant

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.

B 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 ºC
- Steam Pressure: 139.5 kg/cm^2

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^2
- Temperature: 535 ºC
- 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

B Milestones

1974

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.

1979

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

1989

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

1990-1991

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

2014

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

2014

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

2014

On December 11, 2014, the Company's share capital was increased from TRY 100,000 to TRY 48,000,000, fully funded in cash.

2017

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.

2019

In 2019, the title of Bereket Enerji Grubu A.Ş. was changed to Aydem Holding A.Ş. This title change was registered with the trade registry on December 10, 2019, and announced in the TTRG dated December 16, 2019, under number 797.

2020

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.

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.

2022

2022 - The Company's share capital was increased from TRY 48,000,000 to TRY 85,440,000 on June 28, 2022. All of the increased capital amounting to TRY 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.

2022

The company acquired the license and operating rights of the Çankırı Orta and Zonguldak Bağlık-İnağzı coal fields on December 19, 2022, and November 28, 2022, respectively, for a price of 96 million TRY (amount indexed to purchasing power as of December 31, 2024) for the Çankırı Orta field, and 162 million TRY (amount indexed to purchasing power as of March 31, 2026) for the Zonguldak Bağlık-İnağzı coal mine field. As of March 31, 2026, production has not started in the Zonguldak Bağlık-İnağzı field. In 2023, a drying, screening, and crushing stock facility investment amounting to TRY 287 million (indexed to purchasing power as of March 31, 2026) was made at the Çankırı Orta field.

2023

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.Ş.

2023

On January 31, 2023, the Company's capital was increased from TRY 85,440,000 to TRY 140,405,000, all of which was paid in cash. Announced in TTSG dated January 31, 2023 and numbered 10759.

2023

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 TRY 300,000,000.

2023

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

2024

Rıdvan Edip Akdeniz, who was serving as the Director of Çates Thermal Power Plant, has been appointed as the General Manager of Thermal Power Plants.

B Shareholding Structure

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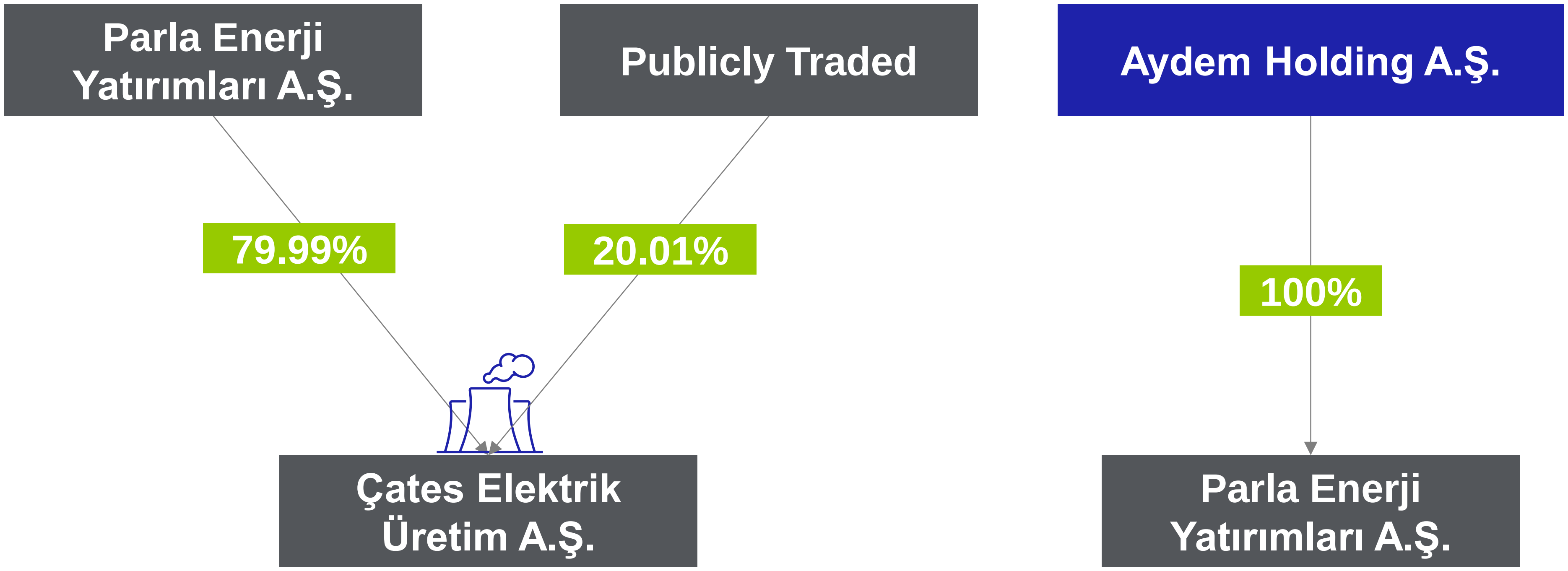
Parla Enerji Yatırımları A.Ş. (Parla Enerji) owns 79.99% of the Company's shares and the remaining 20.01% is publicly traded. Parla Enerji is wholly (100%) owned by Aydem Holding.



B Operational Management Performance at Global Standards

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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

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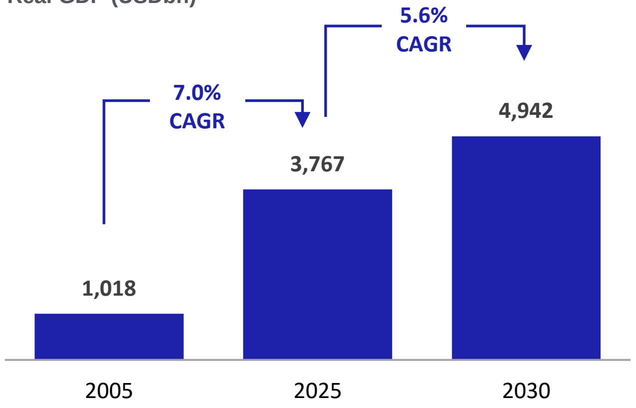
C Plays a strategic role in Turkey's energy sector and future

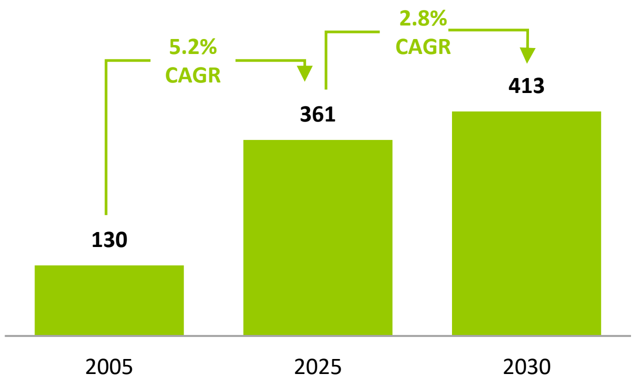
The growth of Turkish GDP…

Real GDP (USDbn)[1]



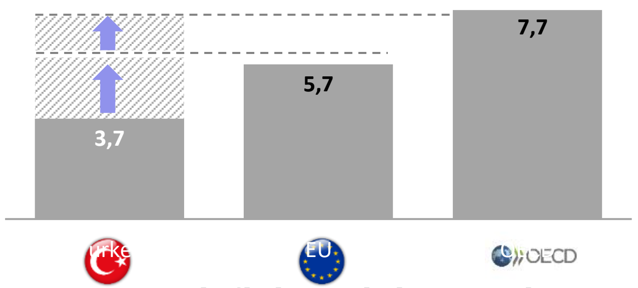
…drives electricity demand…

Electricity demand (TWh)[2]



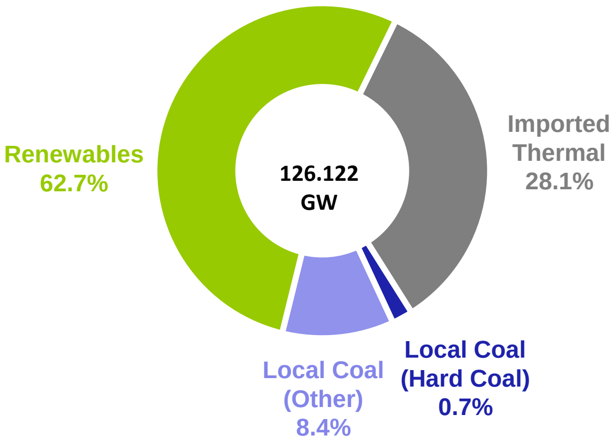
…with material further upside

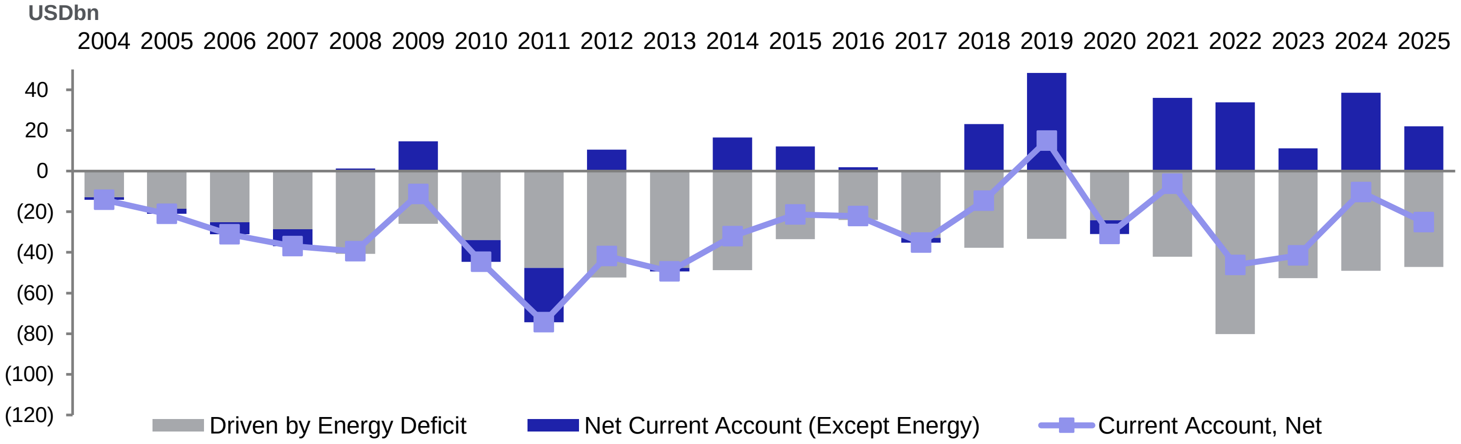
Per capita electricity consumption (MWh)[3]



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

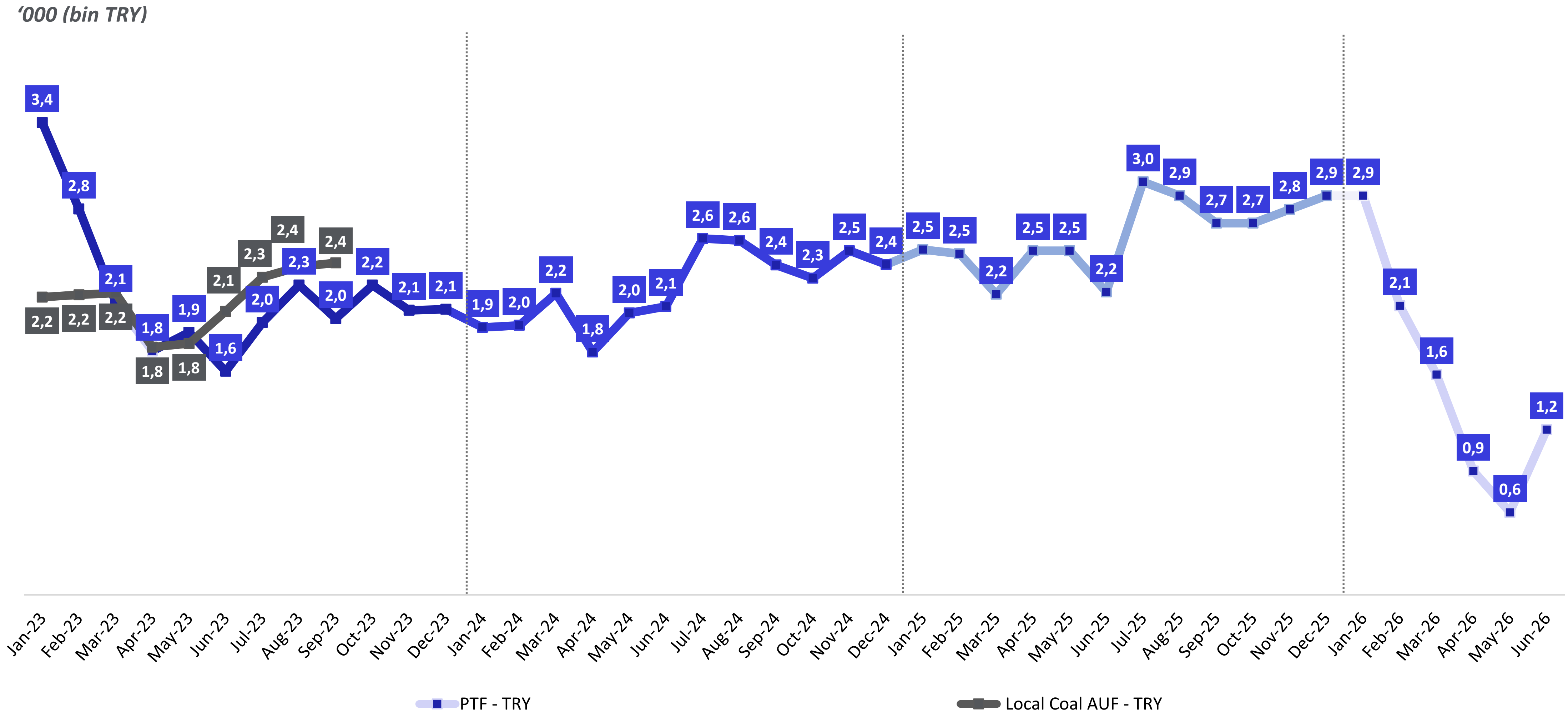
Total Turkey Installed Capacity (June, 30, 2026)





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 (2023 - 2024 - 2025 / 2026 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 2026

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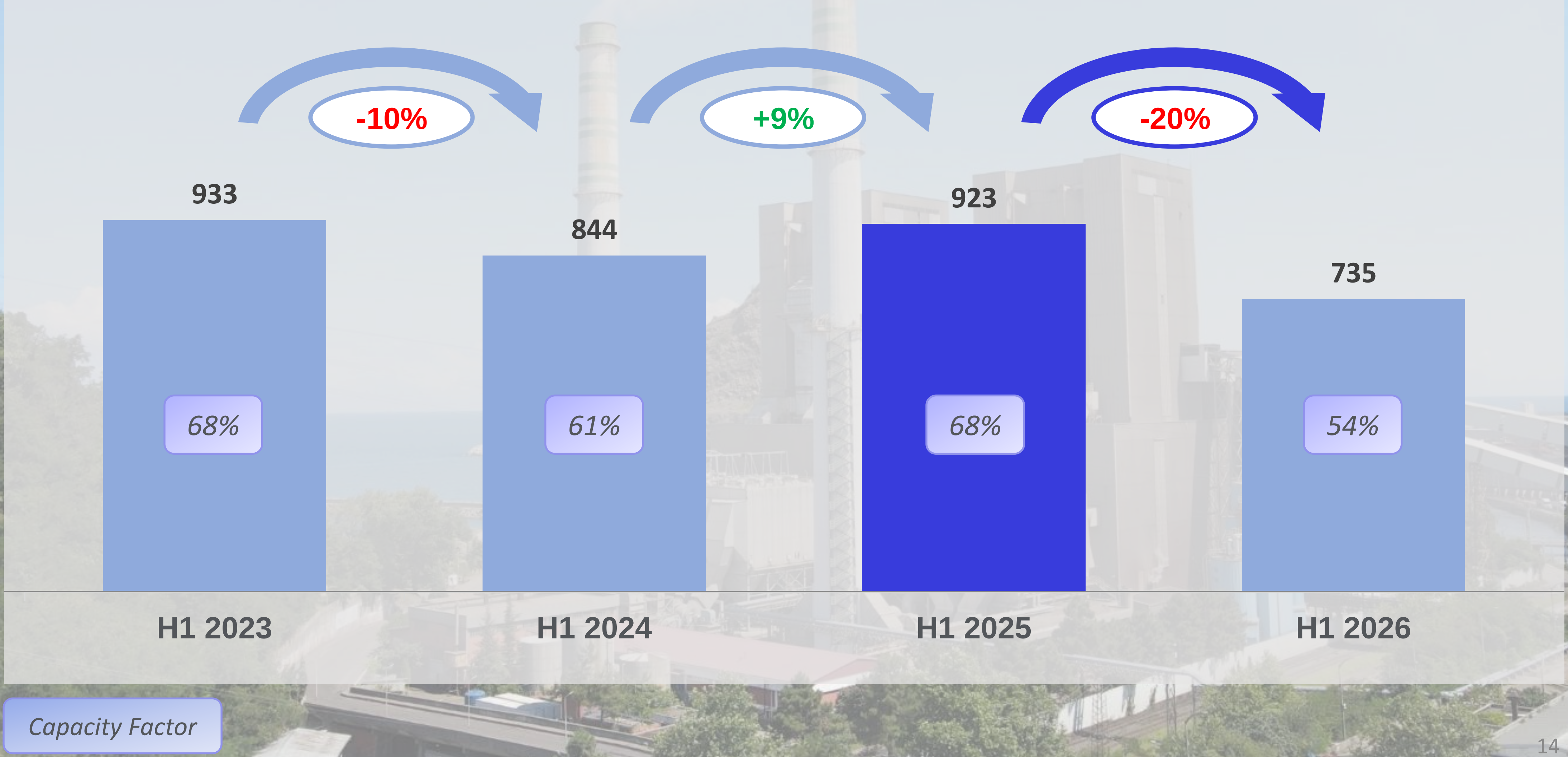
D Power Plant Electricity Generation

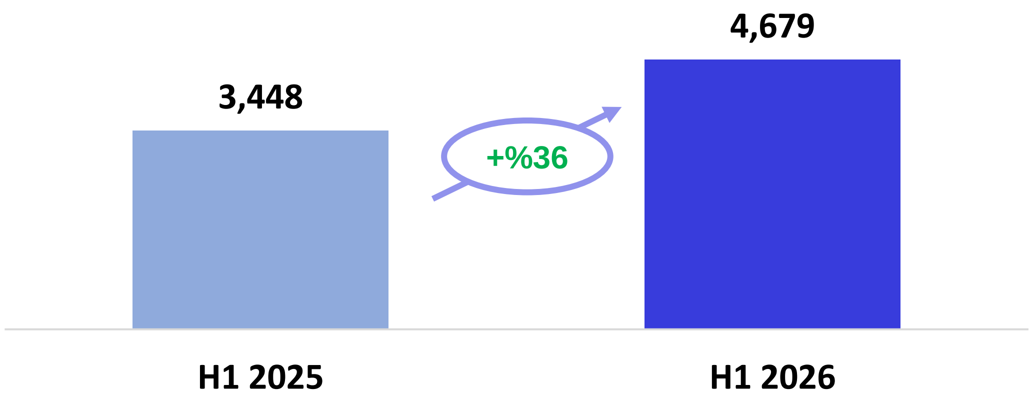
Gross Generation (GWh)



D Summary Financials

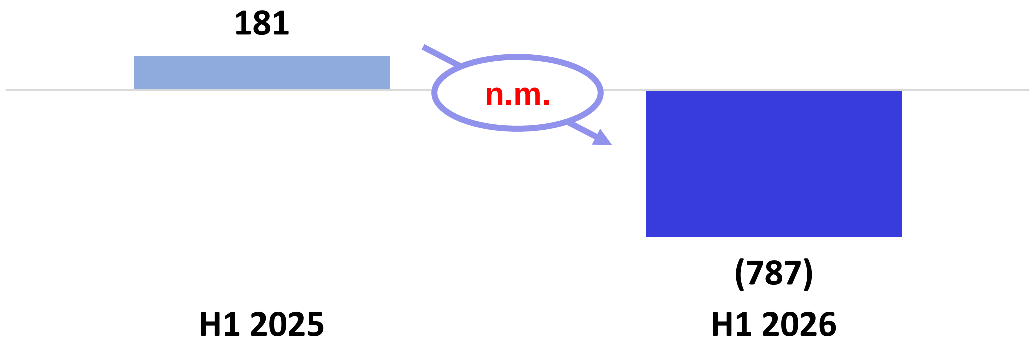
Revenues

mn TRY



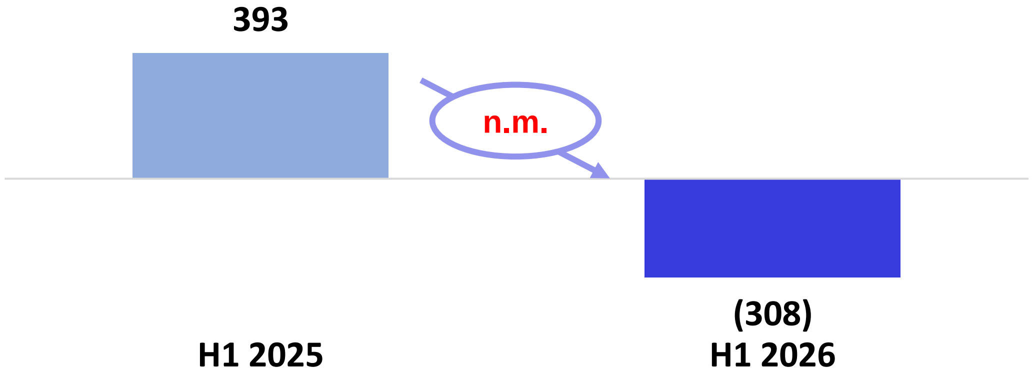
Gross Profit

mn TRY



EBITDA

mn TRY



Net Profit

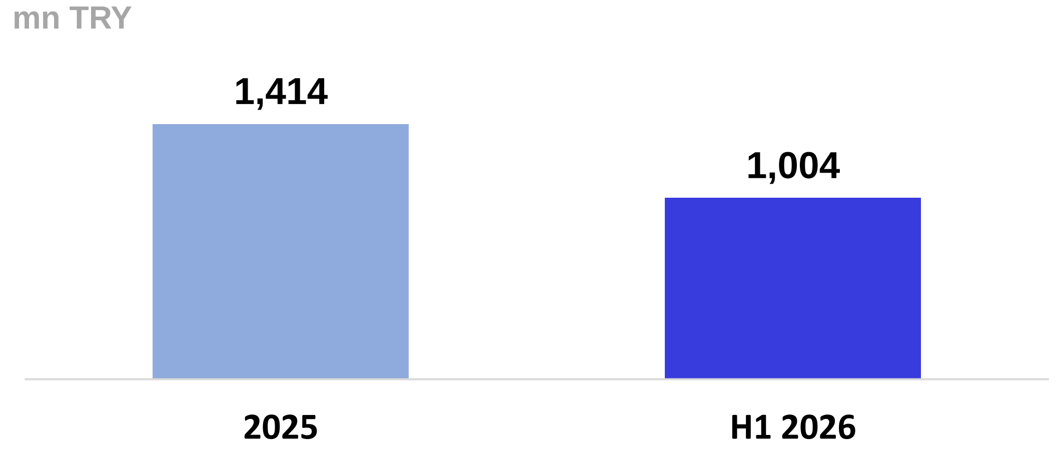
mn TRY

n.m.: not meaningful

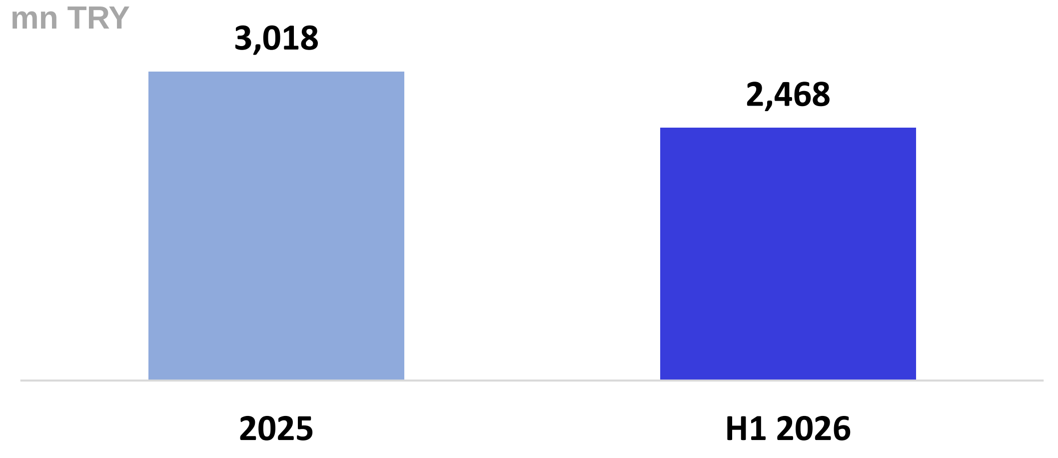
Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2026 and 2025

Summary Financials

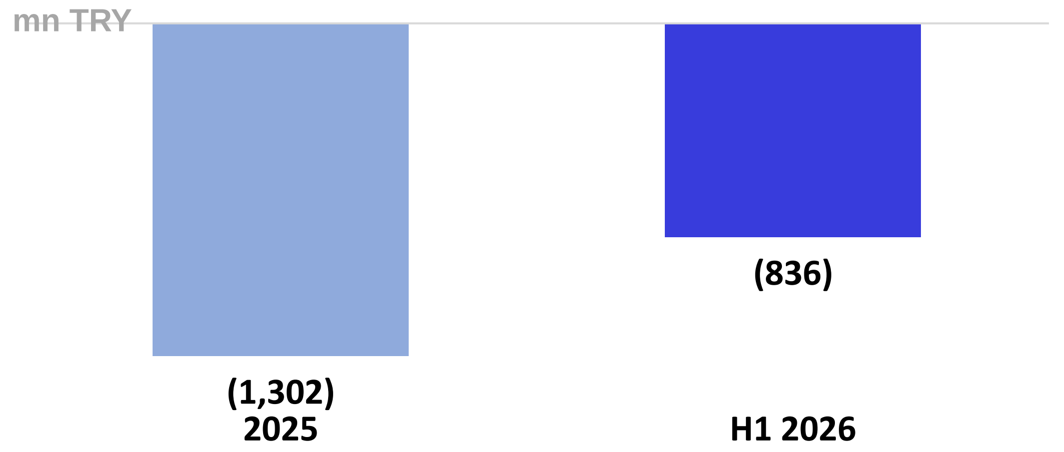
Cash and Cash Equivalents



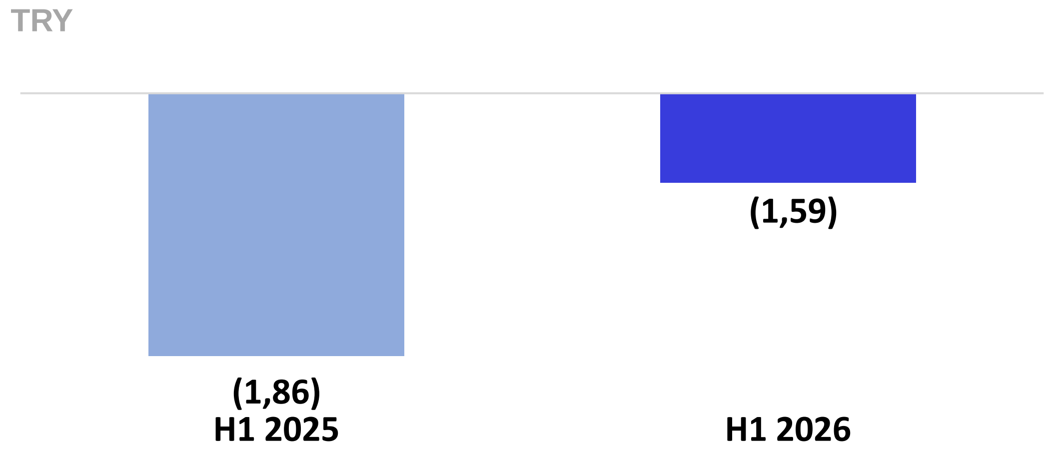
Net Working Capital



Net Financial Debt



Earnings per Share



Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2026 and 2025

Annexes

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Annex 1 - Summary Consolidated Tables (TFRS)

Summary Statement of Financial Position (TRY mn)	June 30, 2026	December 31, 2025
Current Assets	3,132	3,483
Non-Current Assets	13,627	14,157
Total Assets	**16,760**	**17,640**
Current Liabilities	664	465
Non-Current Liabilities	1,312	2,150
Total Liabilities	**1,976**	**2,615**
Equity	14,784	15,025
Total Liabilities & Equity	**16,760**	**17,640**

Summary of Profit or Loss Statement (TRY mn)	June 30, 2026	June 30, 2025
Revenue	**4,679**	**3,448**
Cost of Sales	(5,465)	(3,266)
Gross Profit	**(787)**	**181**
General Administrative Expenses	(300)	(389)
Other Operating Income, Net	118	167
Operating Profit (Loss)	**(969)**	**(40)**
Depreciation and Amortization Expenses	(662)	(433)
EBITDA	**(308)**	**393**
EBITDA Margin	**-7%**	**11%**
Expenses from Investment Activities, Net	126	47
Financial Expenses, Net	62	25
Profit / Loss Before Tax	**(1,147)**	**(265)**
Tax Income / (Expense), Net	884	(42)
Net Profit / Loss for the Period	**(262)**	**(307)**

Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2026 and 2025

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