



CATES

Investor Presentation
Q1 2025



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Çatalağzı Thermal Power Plant completed the first quarter of 2025 with 468 GWh gross electricity generation, revenues of TRY 1,271 million, EBITDA of TRY 135 million and net loss for the period of TRY -266 million.

- Our power plant generated **468 GWh** of gross electricity in the first quarter of the year due to ongoing maintenance works and relatively weak electricity prices.
- In the first quarter of the year, our power plant demonstrated strong performance with an availability rate of **75%** and a capacity utilization factor of **80%**.
- 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 Q1 2025, the average market clearing price (PTF) was realized as **2,387.37 TRY/MWh**.
- In our financial statements dated March 31, 2025, the period loss of TRY 266 million consists of a Net Monetary Loss of TRY 112 million and Deferred Tax Expense of TRY 136 million. Both of these items arise from accounting transactions outside of our core operations. Our Operating Profit remains parallel to the figure of March 31, 2024, while our Gross Profit has realized above the level of March 31, 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)

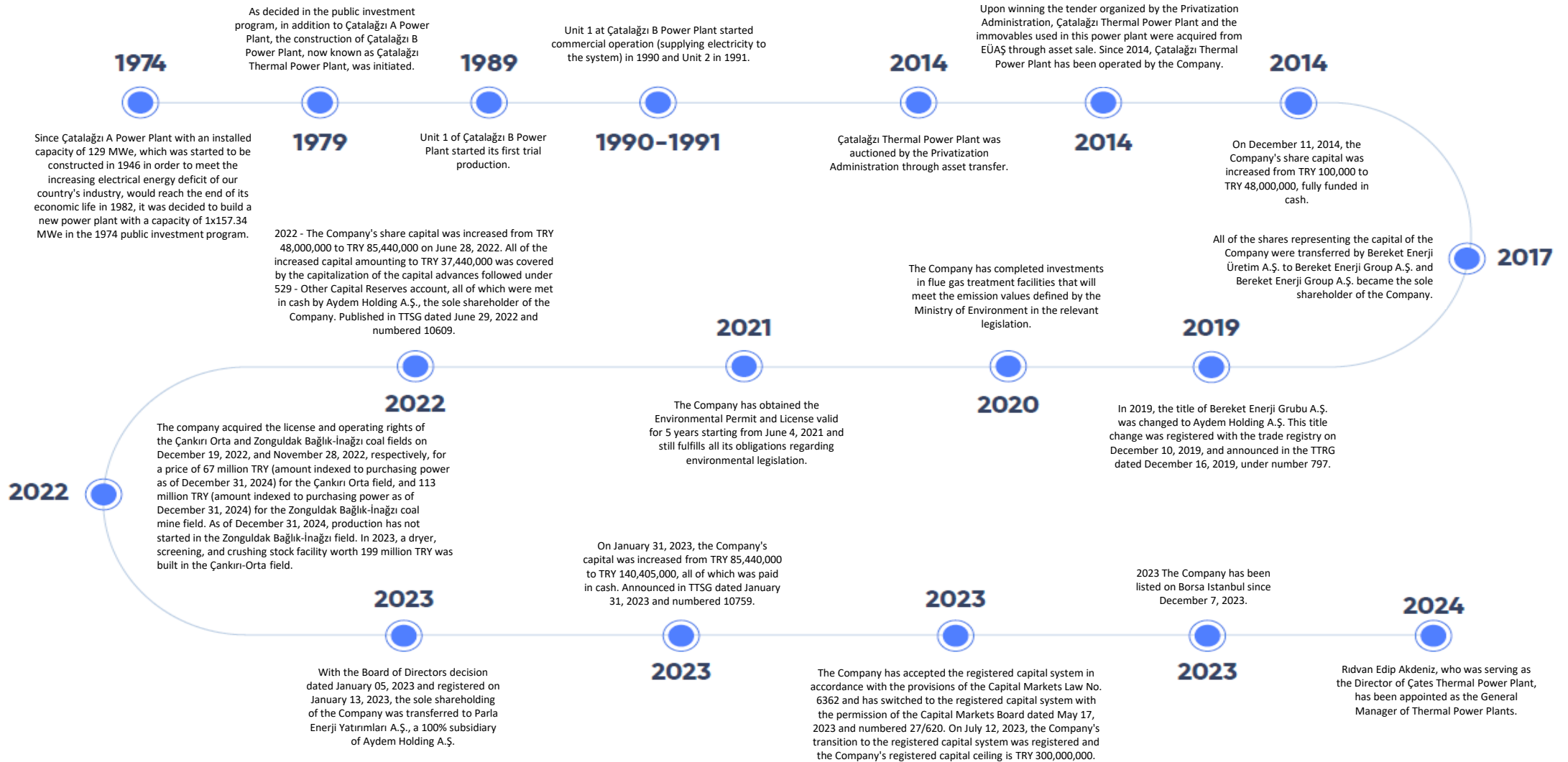
- Boiler Heat Capacity: 480 t/h
- Steam Temperature: 535 °C
- Steam Pressure: 139.5 kg/cm²

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 rpm. Supplier: Mitsubishi)

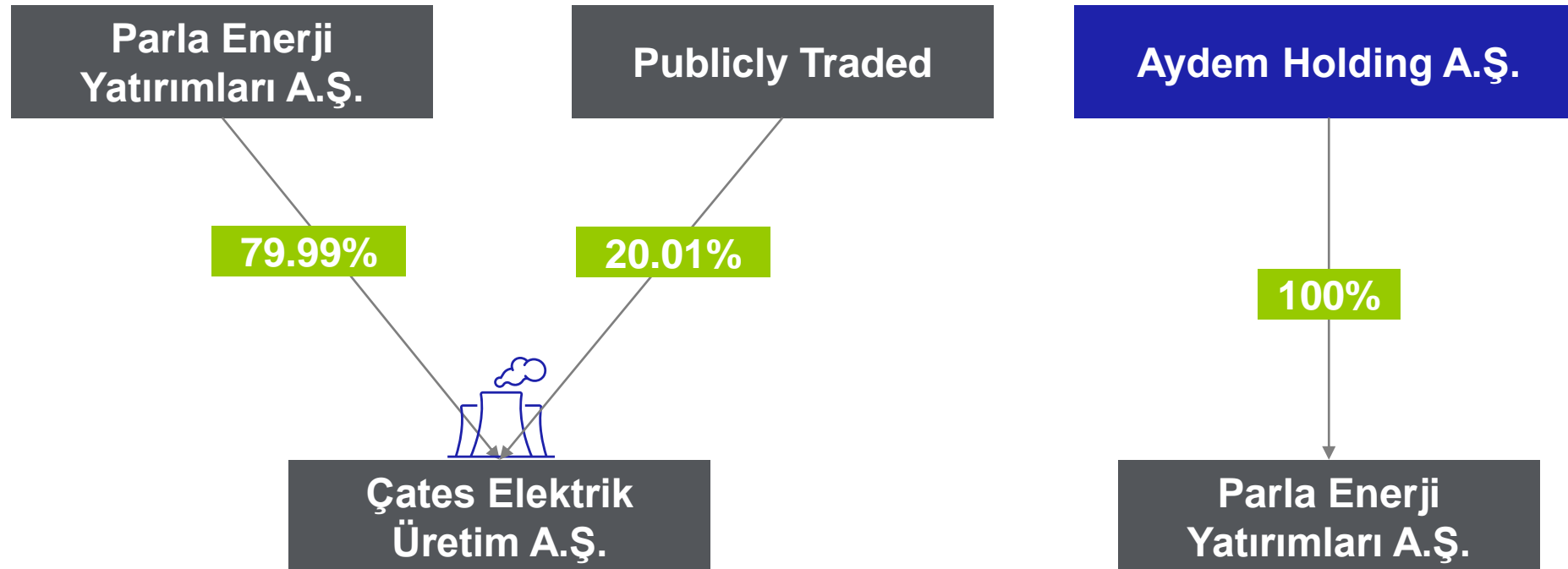
- Turbine Capacity: 157,340 kW/h
- Steam Pressure: 135 kg/cm²
- Temperature: 535 °C
- Rotational Speed: 3,000 rpm

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



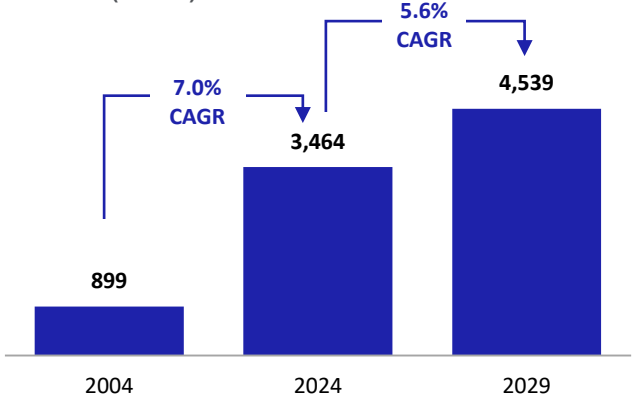
ISO 27001
Information Security
Management



Information About the Sector

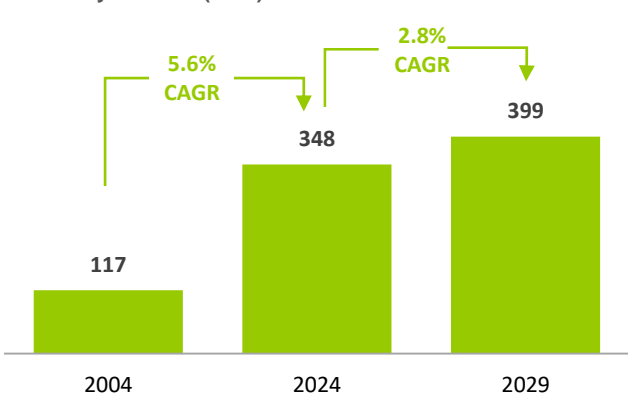
The growth of Turkish GDP...

Real GDP (USDbn)¹



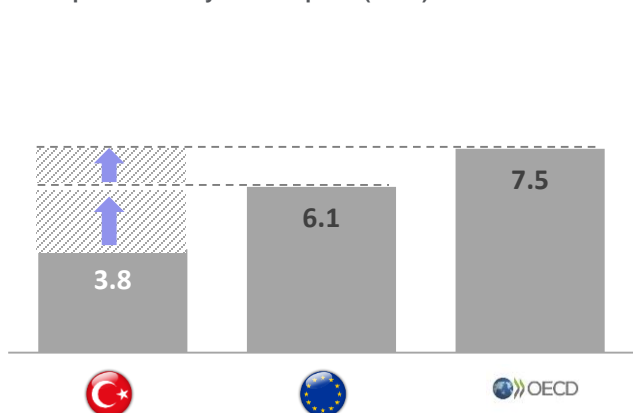
...drives electricity demand...

Electricity demand (TWh)²



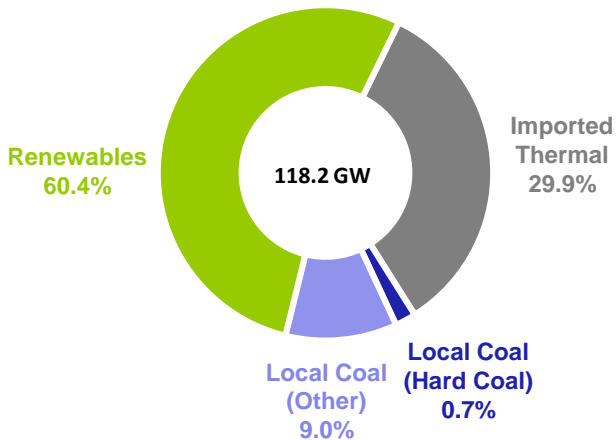
...with material further upside

Per capita electricity consumption (MWh)³

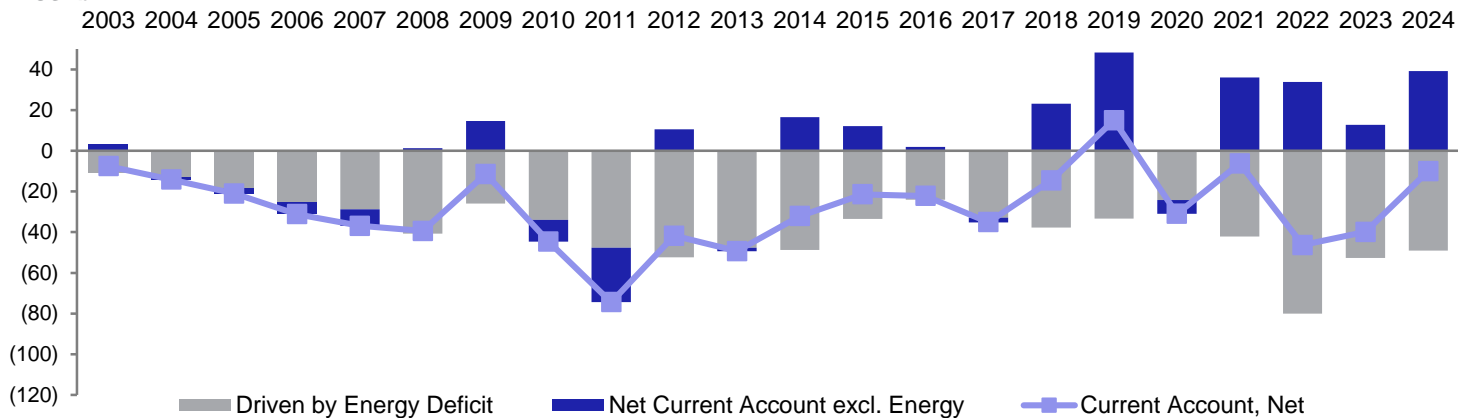


Local coal is becoming increasingly important for Turkey in reducing the current account deficit and decreasing foreign dependency on energy.

Total Turkey Installed Capacity (March, 2025)



USDbn

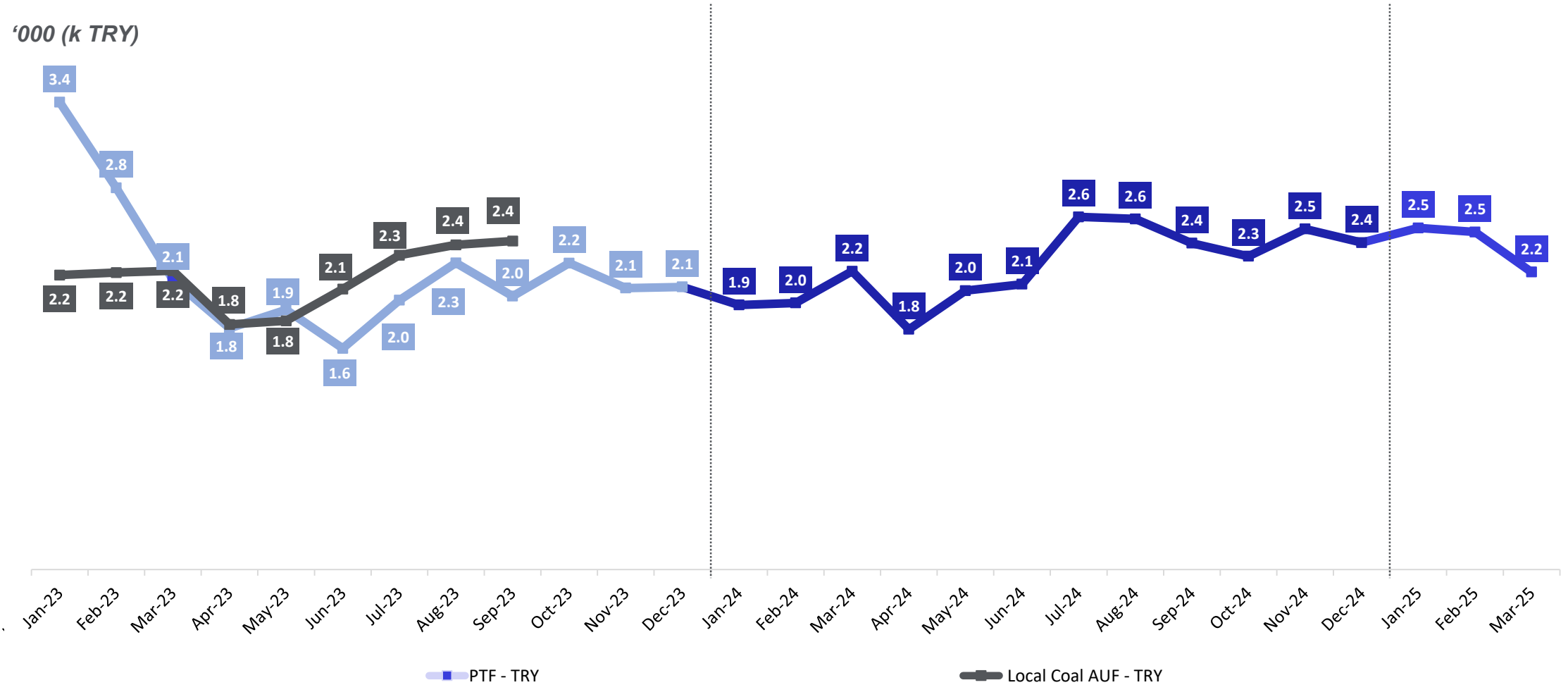


Source: IMF, IED, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute

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)



PTF: Market Clearing Price

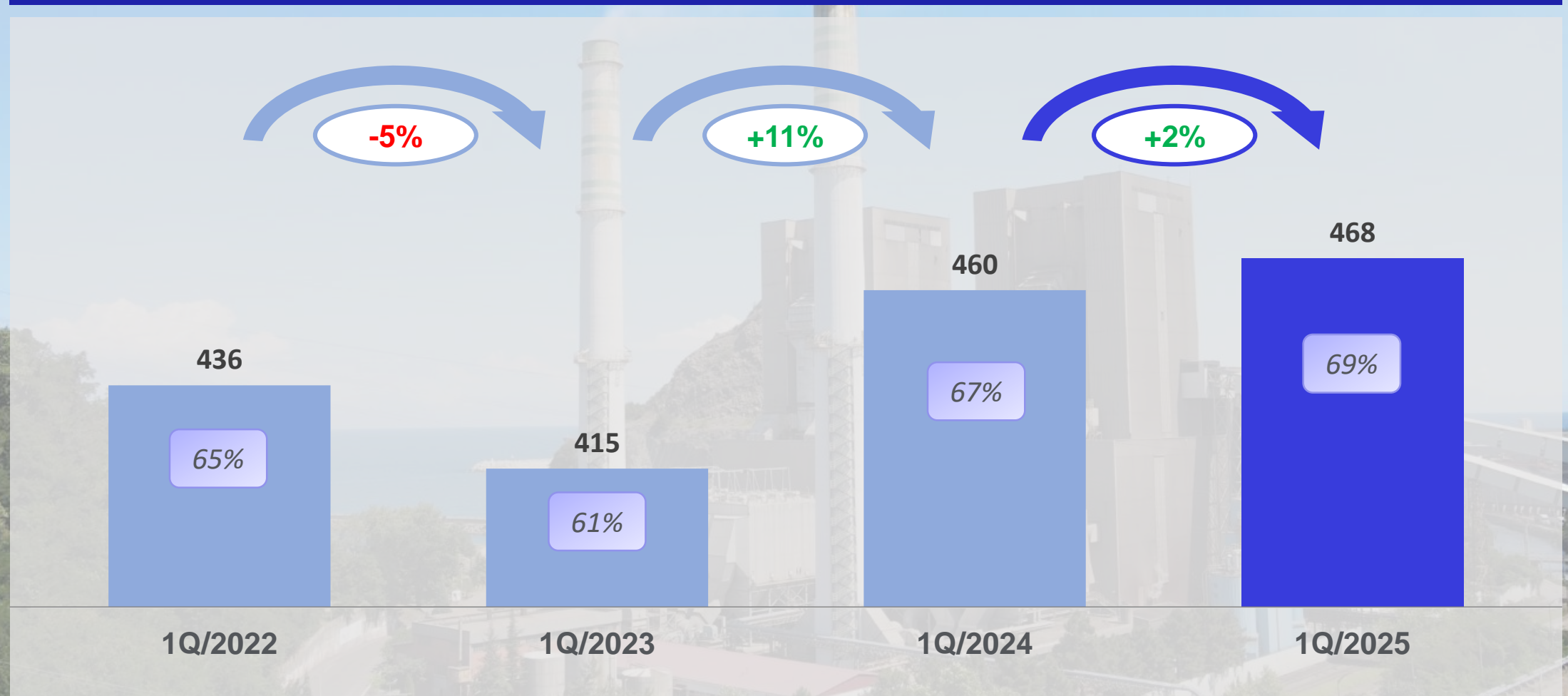
AUF: Maximum Settlement Price

*AUF mechanism was abolished as of end September 2023

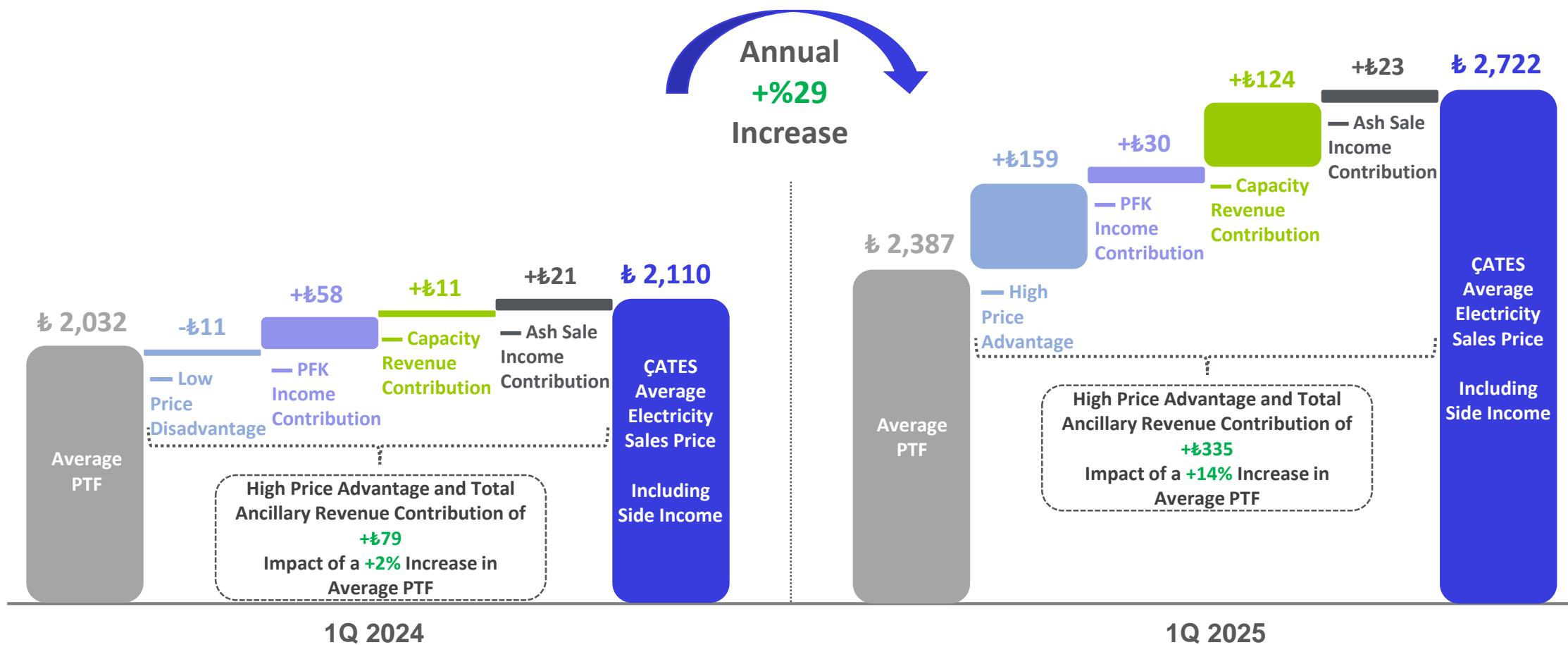
Source: EPIAS Transparency Platform (Energy Exchange Istanbul)

Highlights of the First Quarter of 2025

Gross Generation (GWh)

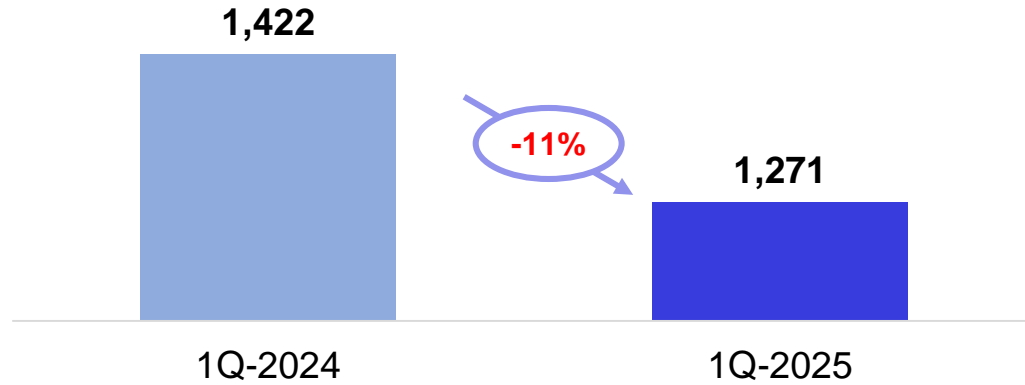


Capacity Factor



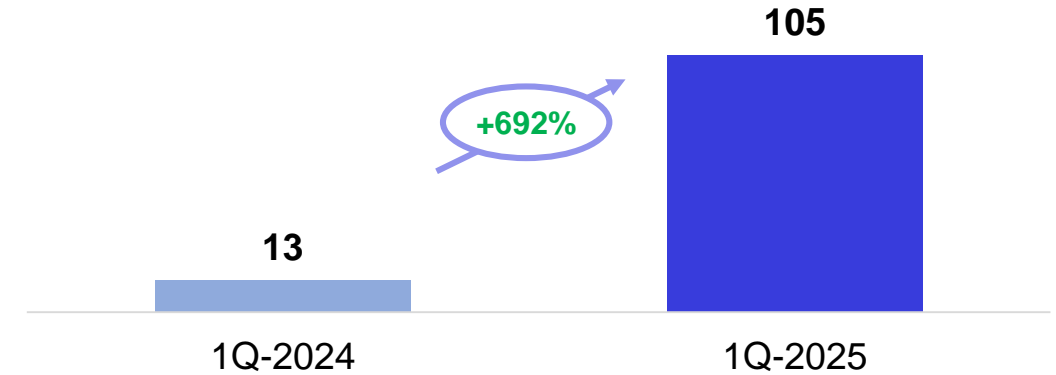
Revenues

mn TRY



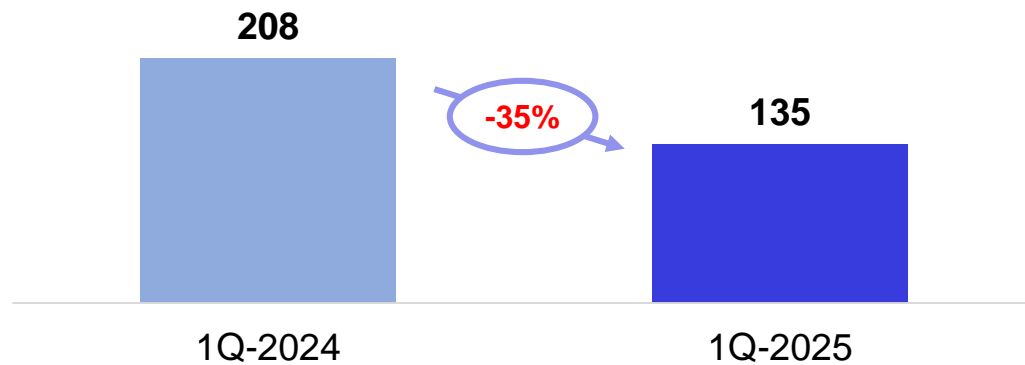
Gross Profit

mn TRY



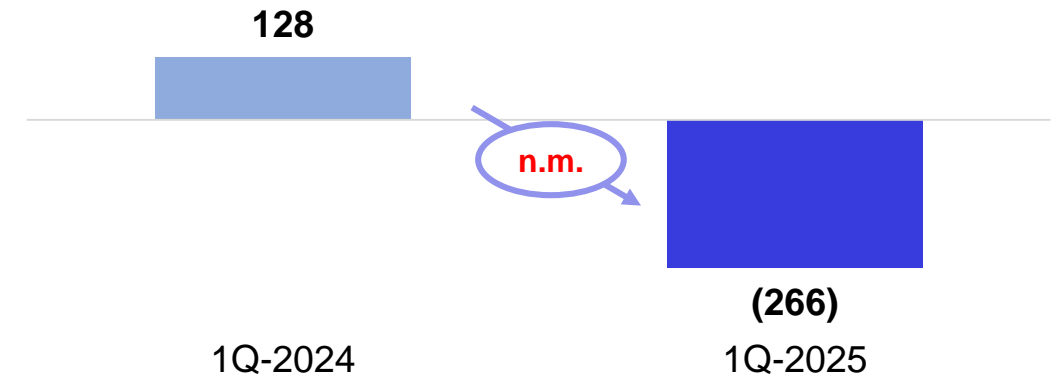
EBITDA

mn TRY



Net Profit

mn TRY

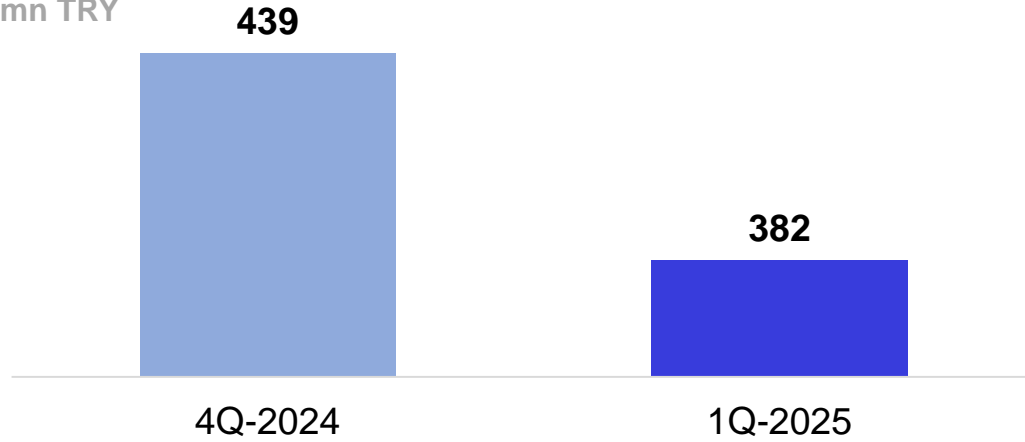


n.m.: not meaningful

Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2025 and 2024 19

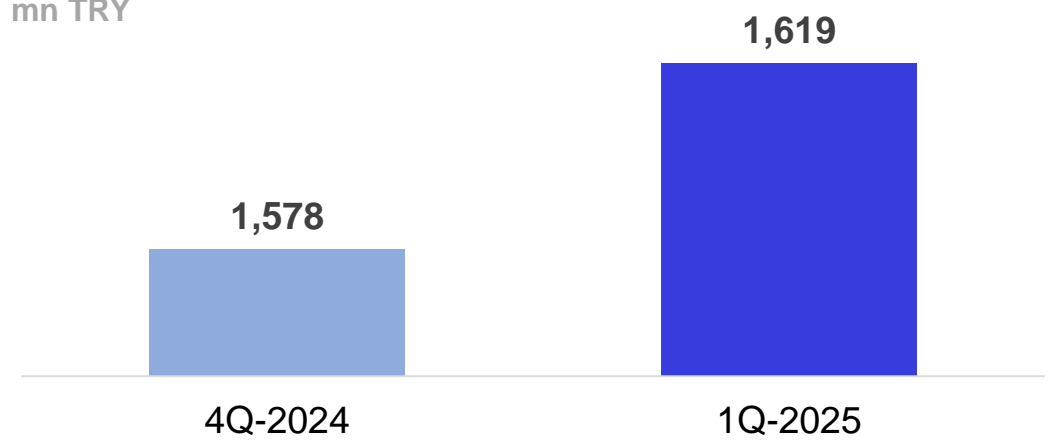
Cash and Cash Equivalents

mn TRY



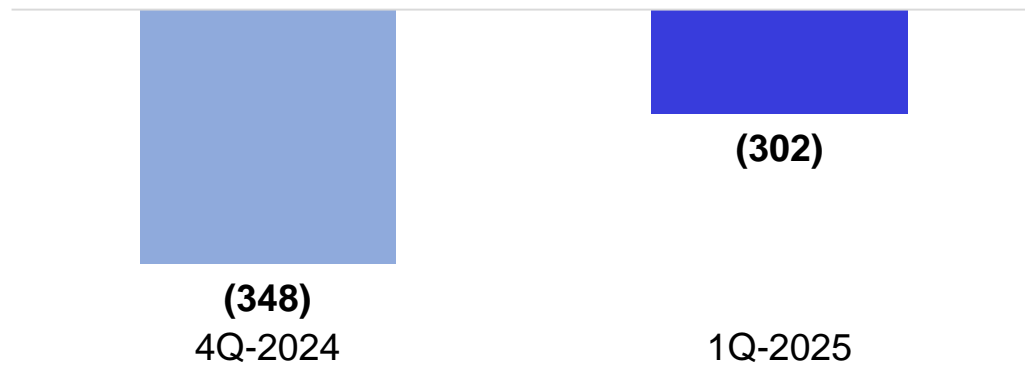
Net Working Capital

mn TRY



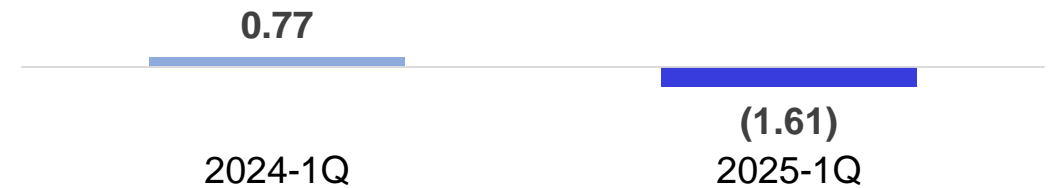
Net Financial Debt

mn TRY



Earnings per Share

TRY



Annexes

Summary Statement of Financial Position (TRY mn)	March 31, 2025	December 31, 2024
Current Assets	1,959	1,907
Non-Current Assets	8,286	8,436
Total Assets	10,245	10,343
Current Liabilities	340	329
Non-Current Liabilities	911	777
Total Liabilities	1,251	1,106
Equity	8,995	9,237
Total Liabilities & Equity	10,245	10,343

Summary of Profit or Loss Statement (TRY mn)	March 31, 2025	March 31, 2024
Revenue	1,271	1,422
Cost of Sales	(1,166)	(1,409)
Gross Profit	105	13
General Administrative Expenses	(188)	(97)
Other Operating Income, Net	50	41
Operating Profit (Loss)	(33)	(43)
Depreciation and Amortization Expenses	168	251
EBITDA	135	208
EBITDA Margin	11%	15%
Expenses from Investment Activities, Net	0.02	0.42
Financial Expenses, Net	(97)	86
Profit / Loss Before Tax	(130)	43
Tax Income / (Expense), Net	(136)	85
Net Profit / Loss for the Period	(266)	128

- ✓ As of 18.04.2025, the conclusion section of the Board of Directors Report on Related Party Transactions for the fiscal year 2025 has been published.

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