



CATES

Investor Presentation  
Q1 2026



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Çatalağzı Thermal Power Plant completed the first quarter of 2026 with 361 GWh gross electricity generation, revenues of TRY 2,861 million, EBITDA of TRY -185 million and net loss for the period of TRY -783 million.

- Our power plant delivered a solid performance in the first quarter of 2026, with an availability rate of **59%** and a capacity utilization factor of **53%**. In the first quarter of 2025, the availability rate was **80%** and the capacity utilization factor was **69%**.
- 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 quarter of 2026, the average market clearing price (PTF) was realized as **2,201.80 TRY/MWh**. Our average selling price was realized at **3,330 TL/MWh**, remaining **51%** above the market clearing price PTF.
- 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





**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)

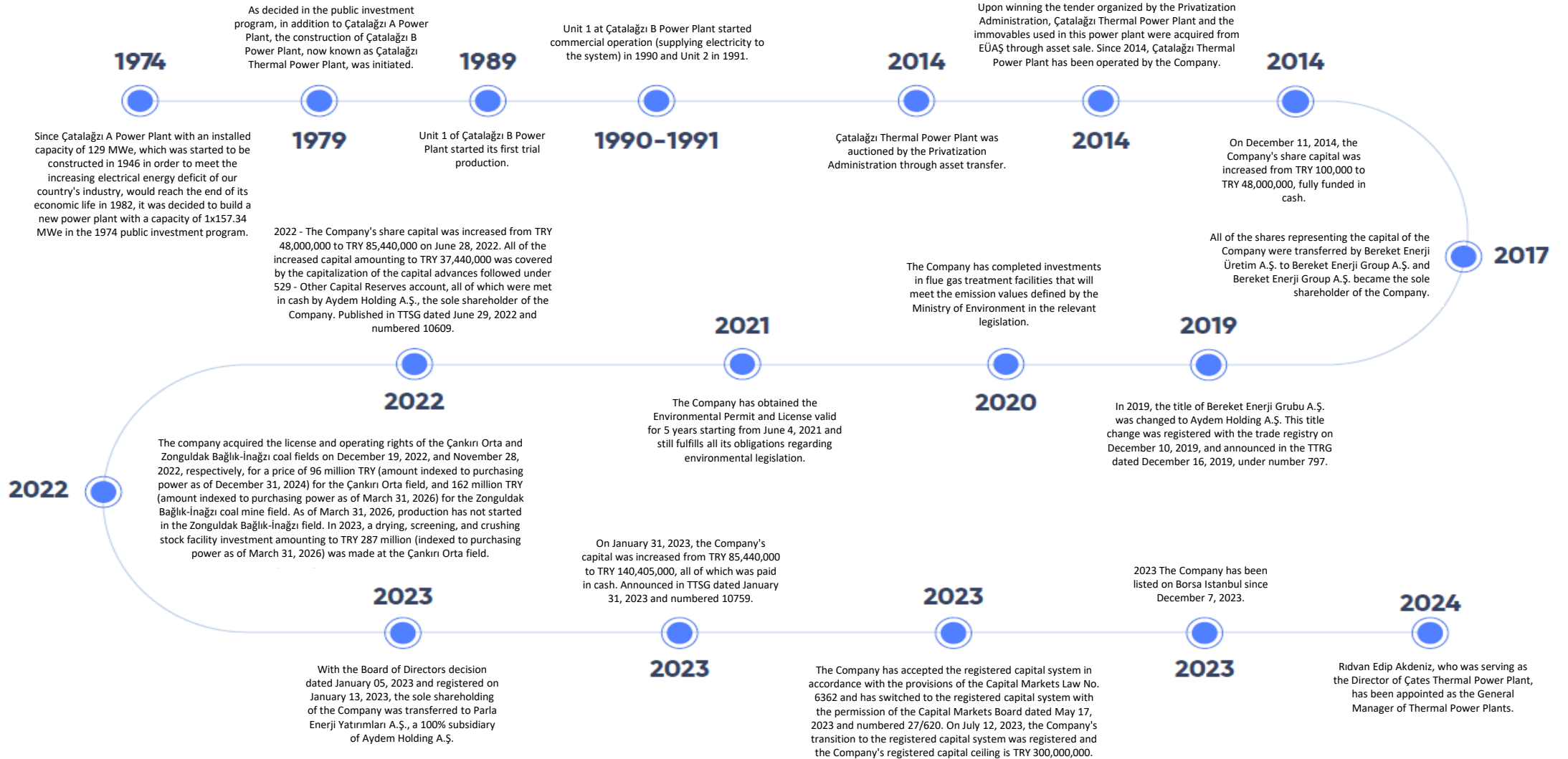
- Boiler Heat Capacity: 480 t/h
- Steam Temperature: 535 °C
- Steam Pressure: 139.5 kg/cm<sup>2</sup>

**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)

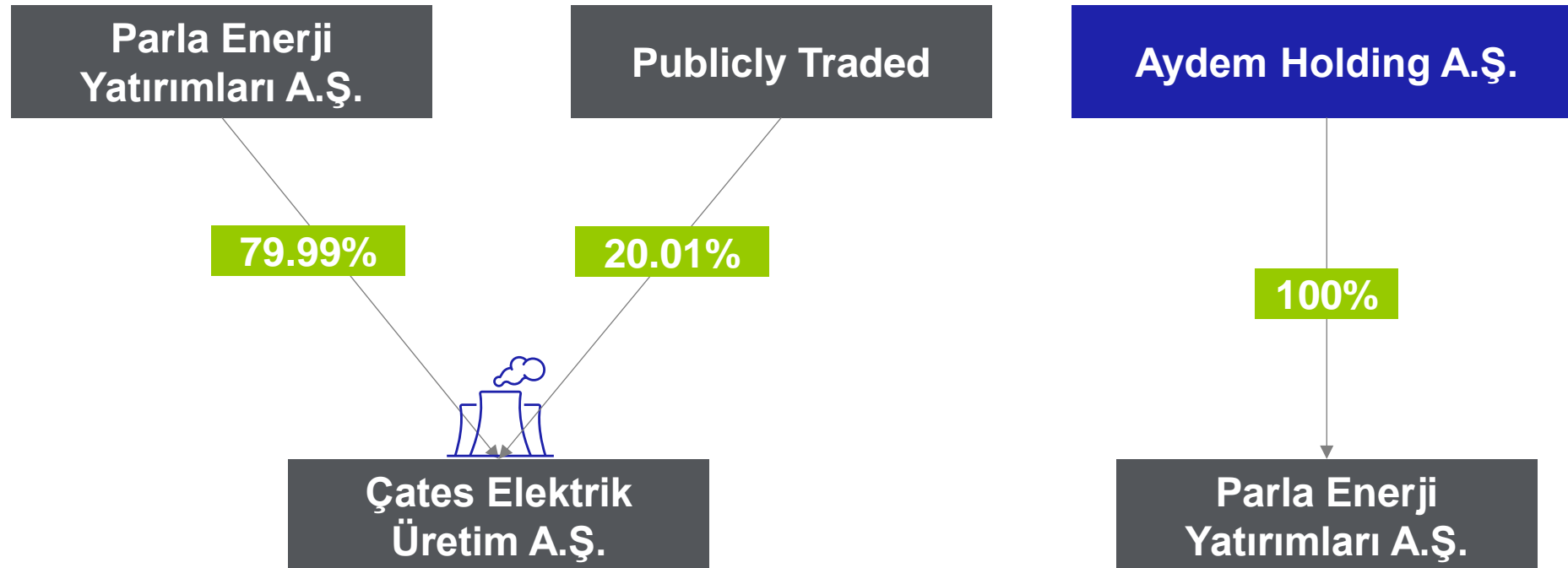
- Turbine Capacity: 157,340 kW/h
- Steam Pressure: 135 kg/cm<sup>2</sup>
- Temperature: 535 °C
- Rotational Speed: 3,000 rpm

**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

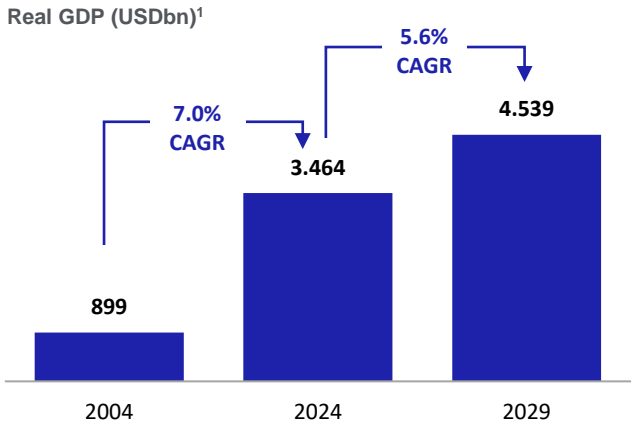


**C**

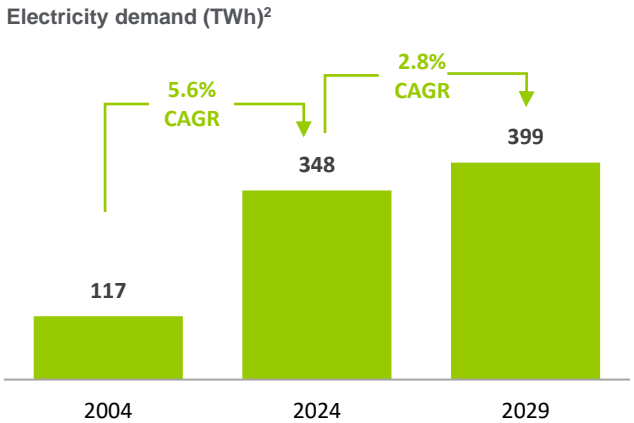
# Plays a strategic role in Turkey's energy sector and future



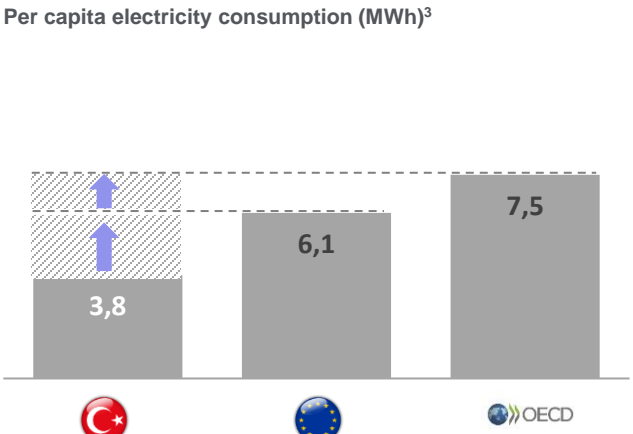
### The growth of Turkish GDP...



### ...drives electricity demand...

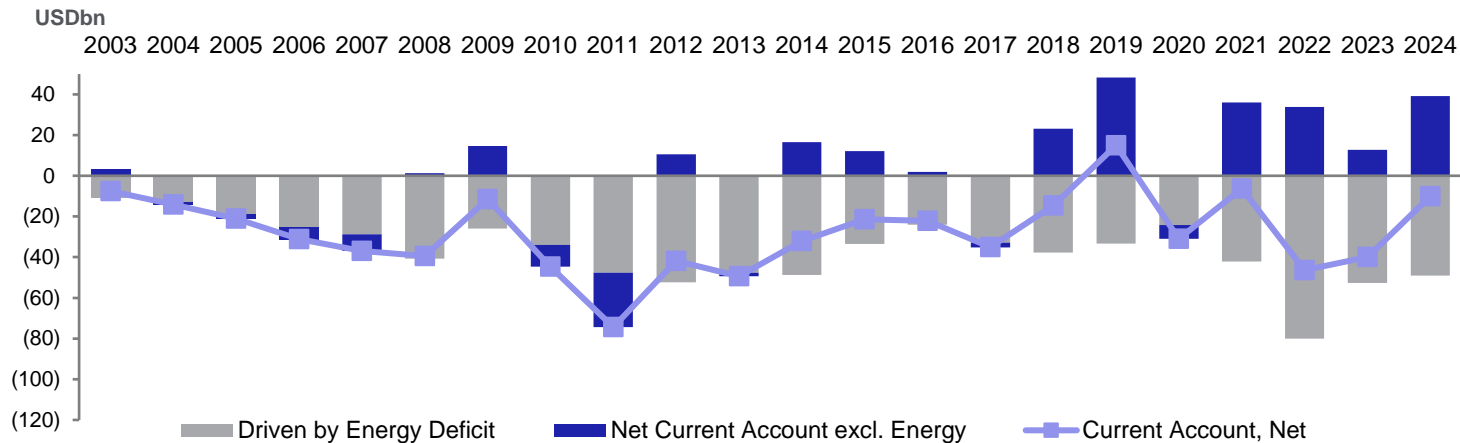
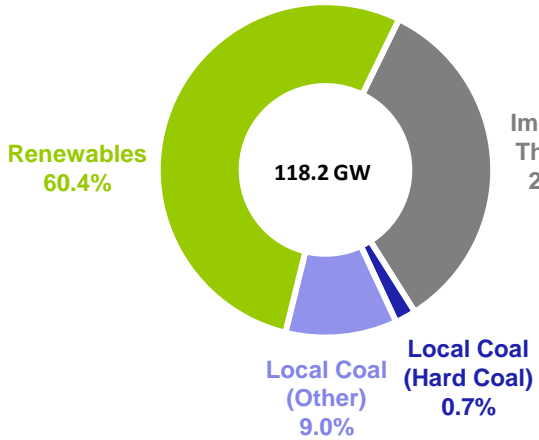


### ...with material further upside



**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)



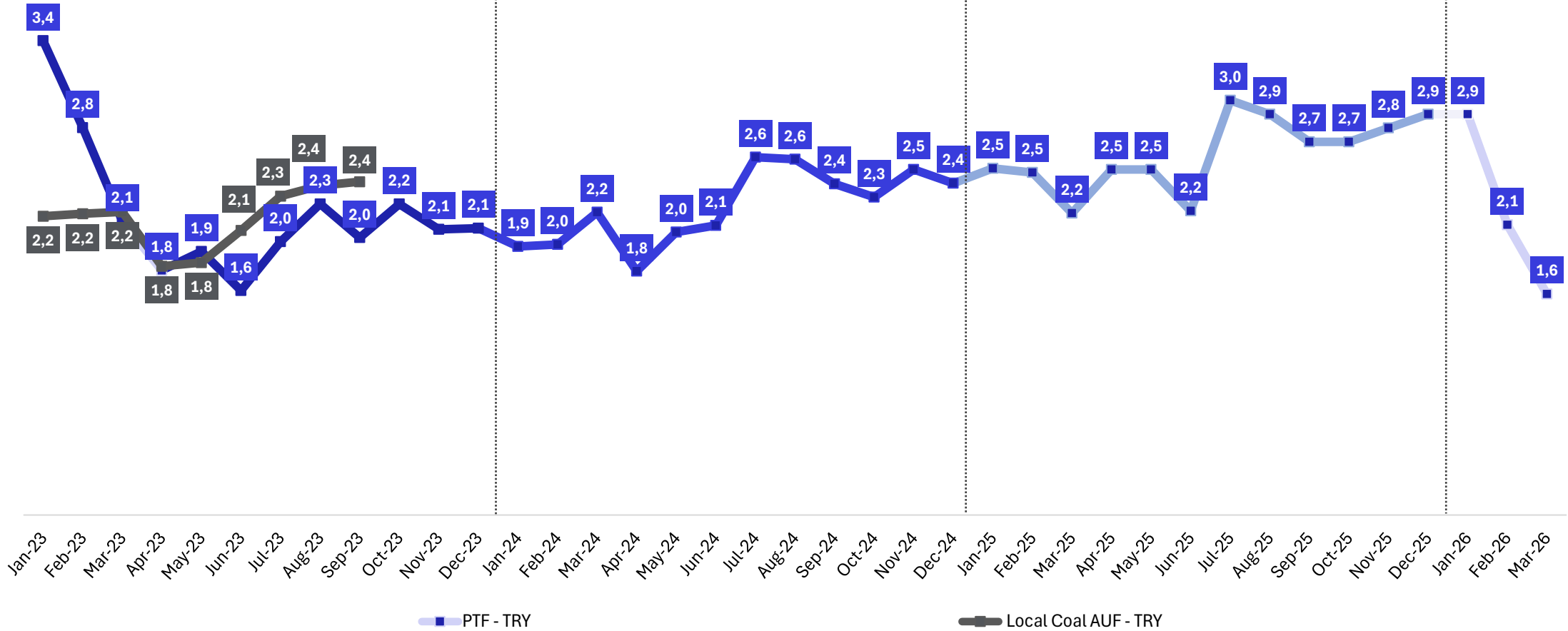
Source: IMF, IED, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute  
<sup>1</sup> 2004-2024 actuals, 2029 forecast both based on IMF (forecasts as of (December 2024)  
<sup>2</sup> 2004-2024 actuals as per latest TEIAS and 2029 forecast based on recent TEIAS base scenario demand forecasts (December 2024)  
<sup>3</sup> International Energy Agency (December 2023)

**C**

# Price Changes (2023 - 2024 - 2025 / 2026 TRY)



'000 (k TRY)



PTF: Market Clearing Price

AUF: Maximum Settlement Price

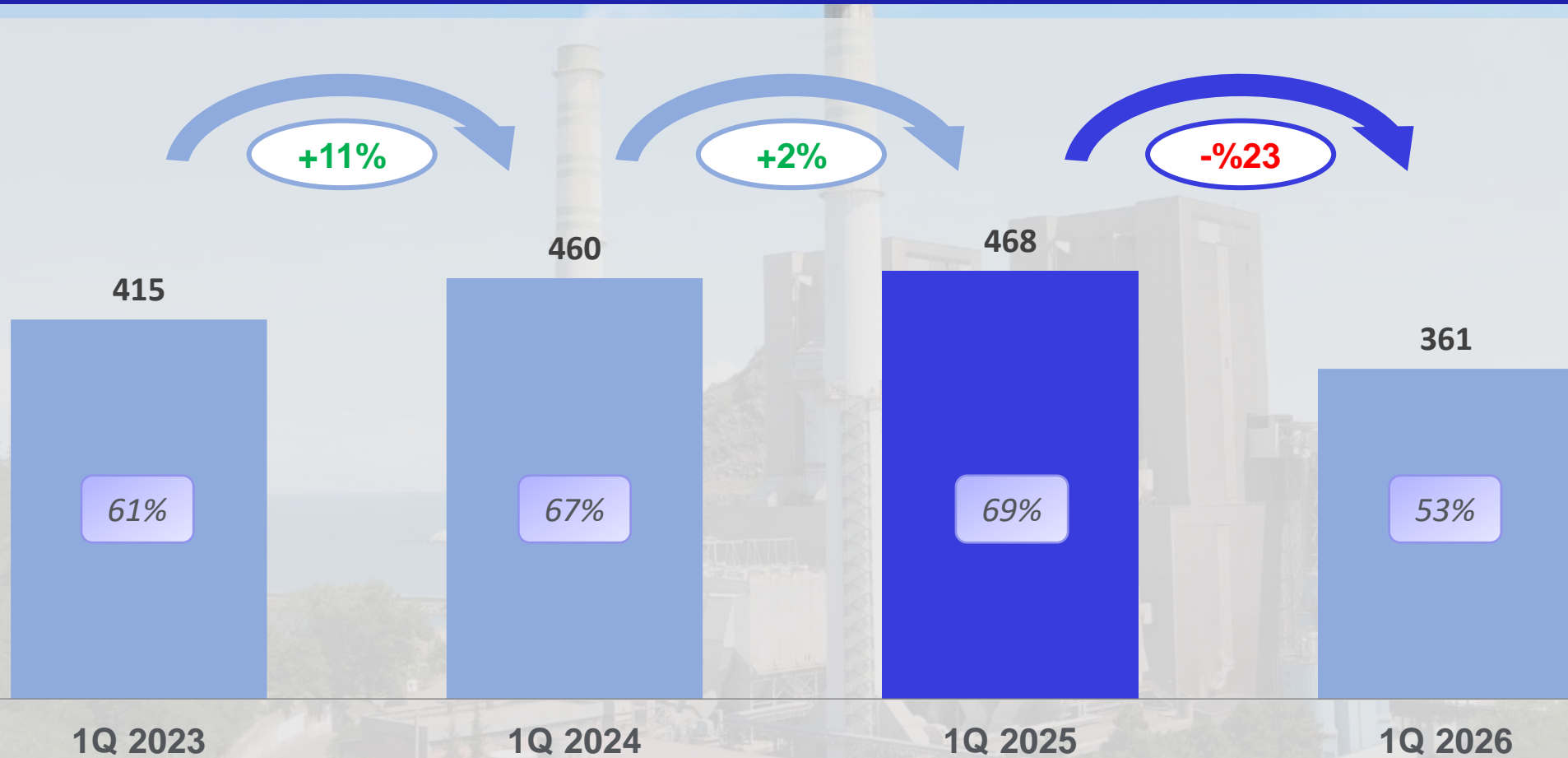
\*AUF mechanism was abolished as of end September 2023

Source: EPIAS Transparency Platform (Energy Exchange Istanbul)

# Highlights of the First Quarter of 2026

## D Power Plant Electricity Generation

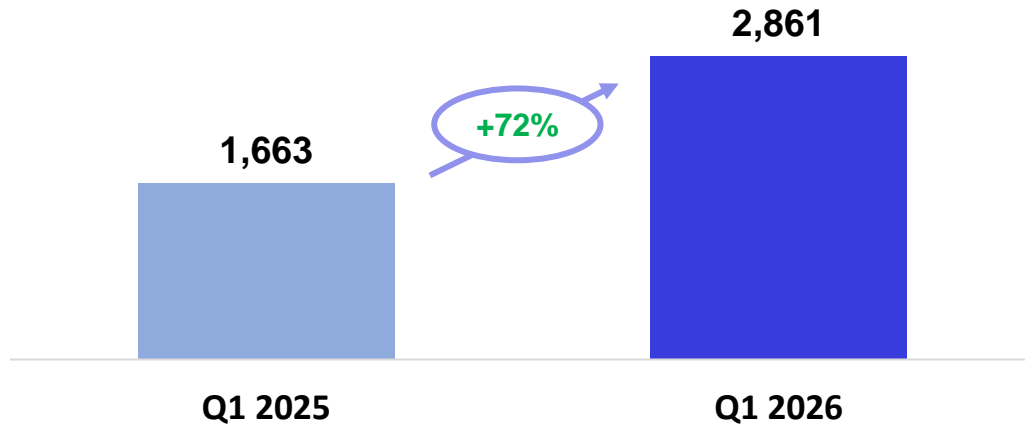
### Gross Generation (GWh)



Capacity Factor

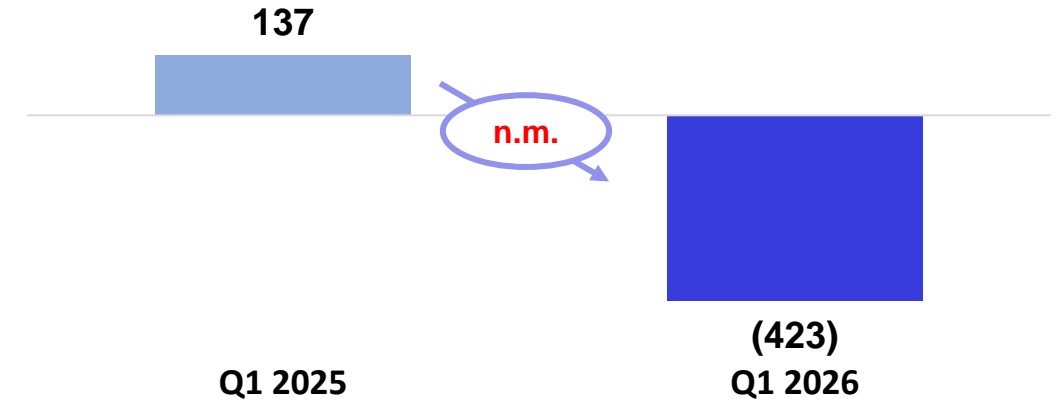
## Revenues

mn TRY



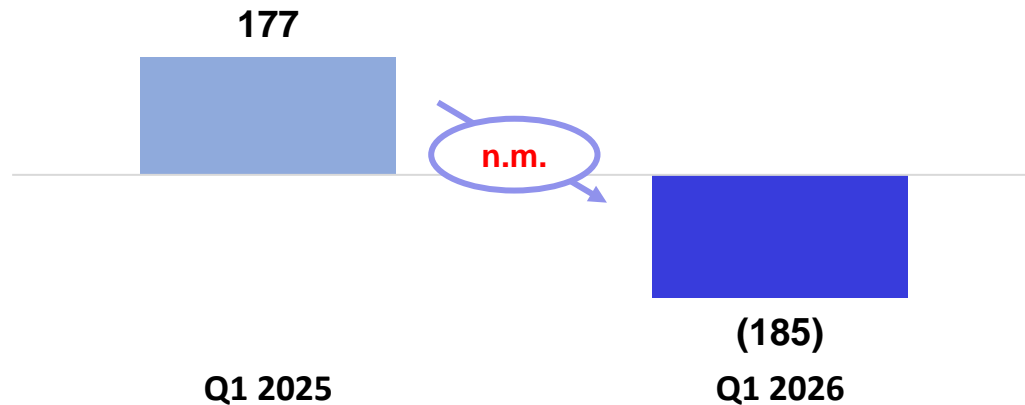
## Gross Profit

mn TRY



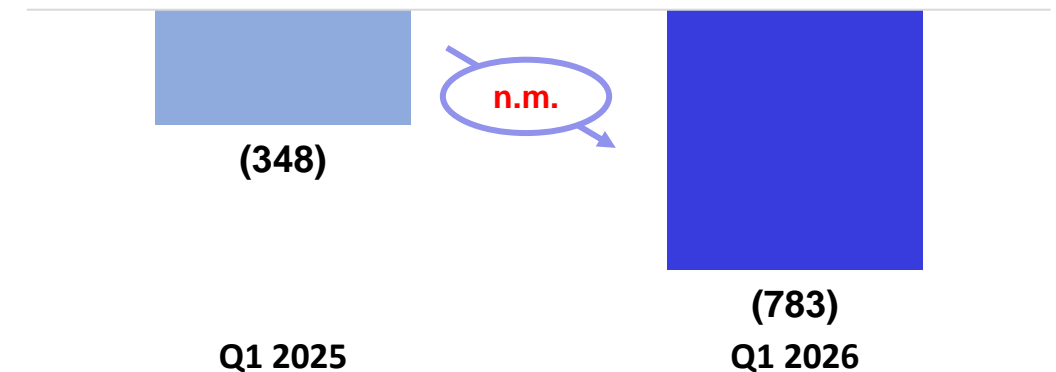
## EBITDA

mn TRY



## Net Profit

mn TRY

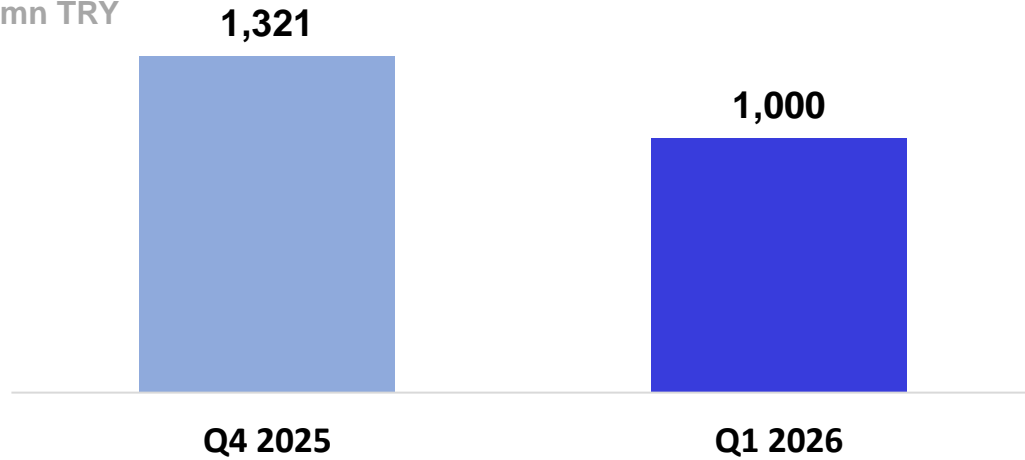


n.m.: not meaningful

Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2026 and 2025 17

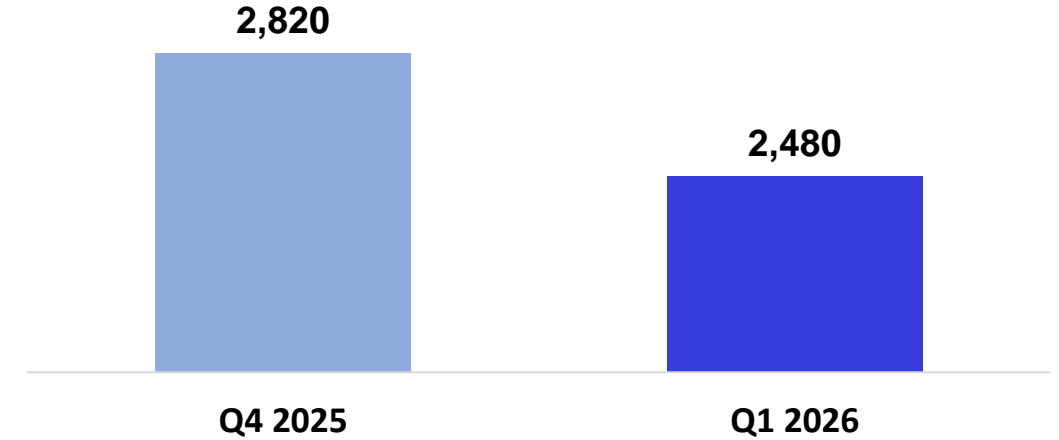
## Cash and Cash Equivalents

mn TRY



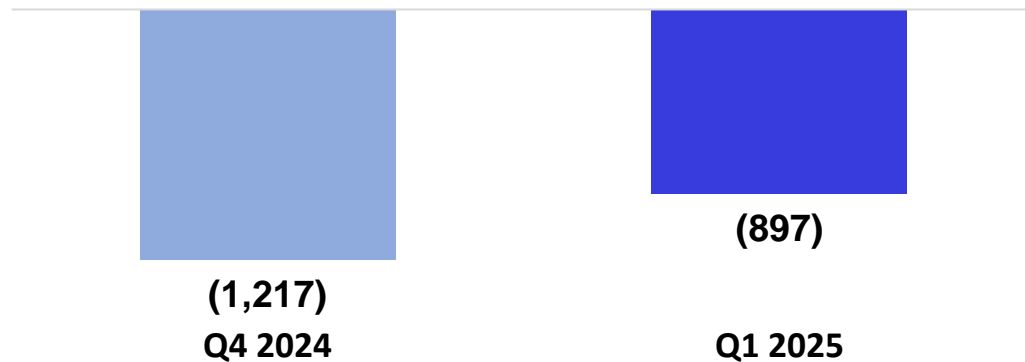
## Net Working Capital

mn TRY



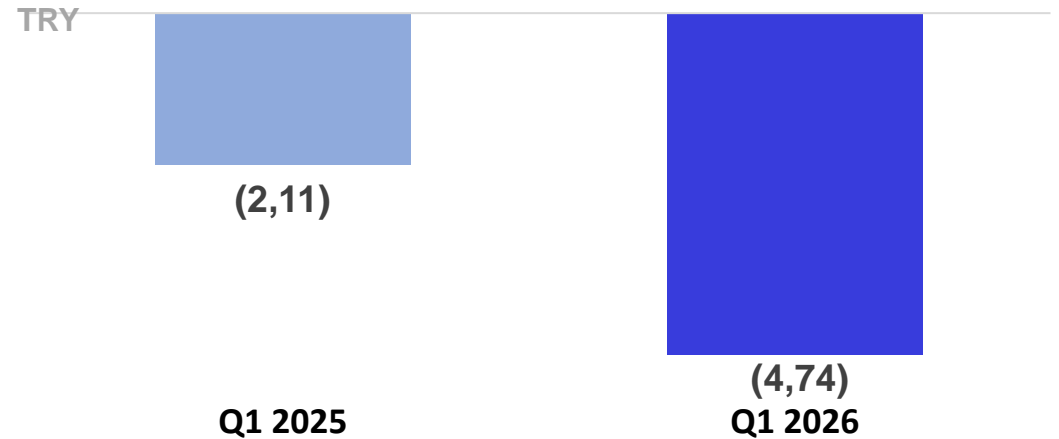
## Net Financial Debt

mn TRY



## Earnings per Share

TRY



# Annexes

Summary Statement of Financial Position (TRY mn)	March 31, 2026	December 31, 2025
Current Assets	3,242	3,255
Non-Current Assets	12,917	13,229
<b>Total Assets</b>	<b>16,159</b>	<b>16,484</b>
Current Liabilities	762	435
Non-Current Liabilities	2,120	2,009
<b>Total Liabilities</b>	<b>2,882</b>	<b>2,444</b>
Equity	13,277	14,041
<b>Total Liabilities &amp; Equity</b>	<b>16,159</b>	<b>16,484</b>

Summary of Profit or Loss Statement (TRY mn)	March 31, 2026	March 31, 2025
<b>Revenue</b>	<b>2,861</b>	<b>1,663</b>
Cost of Sales	(3,284)	(1,526)
<b>Gross Profit</b>	<b>(423)</b>	<b>137</b>
General Administrative Expenses	(163)	(246)
Other Operating Income, Net	71	82
<b>Operating Profit (Loss)</b>	<b>(521)</b>	<b>(43)</b>
Depreciation and Amortization Expenses	(337)	(220)
<b>EBITDA</b>	<b>(185)</b>	<b>177</b>
<b>EBITDA Margin</b>	<b>-6%</b>	<b>11%</b>
Expenses from Investment Activities, Net	30	21
Financial Expenses, Net	73	19
<b>Profit / Loss Before Tax</b>	<b>(671)</b>	<b>(171)</b>
Tax Income / (Expense), Net	(111)	(178)
<b>Net Profit / Loss for the Period</b>	<b>(783)</b>	<b>(348)</b>

## Investor Relations

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