

3Q2023

Investor Presentation



ÇAN2



About Çan2 Termik ÇFPP



ÇAN2 TERMİK AT A GLANCE

Çan2 Thermal Power Plant, which was commissioned in August 2018 and accounts for 68% of the total installed capacity in Odaş Group's electricity generation portfolio, is the most competitive power plant among the baseload thermal power plants in Turkey thanks to its high calorific value of domestic coal.

Highlights

Installed Capacity: 340MWm / 330 Mwe

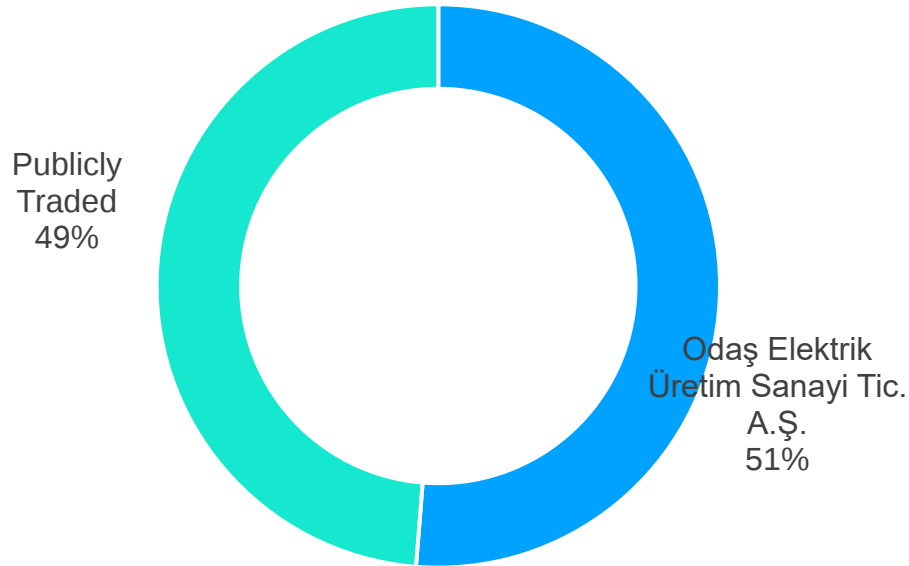
Low Capex: During the investment period, the main equipment was procured from a thermal power plant in Austria and the investment was realised with a lower capital cost compared to its peers (Investment Cost Per MW: 0,75 Mn Euro/MW).

Environmental Highlight: General Electric Alstom technology  was used for the FDG systems. Çan2 CFPP has Environmental Permit and License Certificate along with Enviromental Impact Assserment Report.

Technical Background: Manufactured by European companies specialised in main equipment and power plant systems. Turbine (MAN), Generator ELIN(Andritz)

#	Company	Location	Fuel	Power Plants	Total Capacity (MW)	Kcal/kg
1	ODAŞ	Canakkale	Lignite	Çan2	330	3,481
2	EUAS	Canakkale	Lignite	Çan	320	2,900
3	PARK G	Ankara	Lignite	Cayırhan	600	2,700
4	AKSA	Bolu	Lignite	Bolu	270	2,450
5	EUAS	Manisa	Lignite	Soma	1,034	2,430
6	EUAS	Bursa	Lignite	Orhaneli	210	2,240
7	EUAS	Mugla	Lignite	Yatagan	630	2,100
8	EUAS	Mugla	Lignite	Kemer koy	630	1,750
9	EUAS	Kutahya	Lignite	Seyitomer	600	1,750
10	EUAS	Mugla	Lignite	Yenikoy	420	1,750
11	Adularya	Eskisehir	Lignite	Yunus Emre	290	1,520
12	EUAS	K.Maras	Lignite	Elbistan	1,440	1,225
13	ENERJİSA	Adana	Lignite	Tufanbeyli	450	1,224
14	EUAS	K.Maras	Lignite	Elbistan	1,355	1,032
15	EUAS	Sivas	Lignite	Kangal	457	650

SHAREHOLDING STRUCTURE



Çan2 Termik A.Ş. Ortaklık Yapısı	Pay Adedi	%
Odaş Elektrik Üretim Sanayi Tic. A.Ş.	410.127.500	%51,27
Publicly Traded	389.872.500	%48,73
Total	800.000.000	%100,00

BORSA ISTANBUL (BIST) TICKER	CANTE
REUTERS TICKER	CANTE.IS
BLOOMBERG TICKER	CANTE.TI
NUMBER OF SHARES	800.000.000
EXCHANGE MARKET	BIST 50 - BIST 100 - BIST YILDIZ - BIST ELEKTRİK

ÇAN2 TERMİK ENVIRONMENTAL HIGHLIGHTS

Çan2 Termik Santrali, çevre lisansı kapsamında gerekli tüm yükümlülüklerini tamamlamıştır.



Environmental Permit and License Certificate



Environmental Impact Assessment Report

ÇAN2 TERMİK INTEGRATED MANAGEMENT SYSTEM CERTIFICATES



ISO 9001:2015
Quality Management System Certificate



ISO 50001:2018
Energy Management
System Certificate



ISO 45001:2018
Occupational Health &
Safety Management
System Certificate



ISO 14001:2015
Environmental
Management System
Certificate

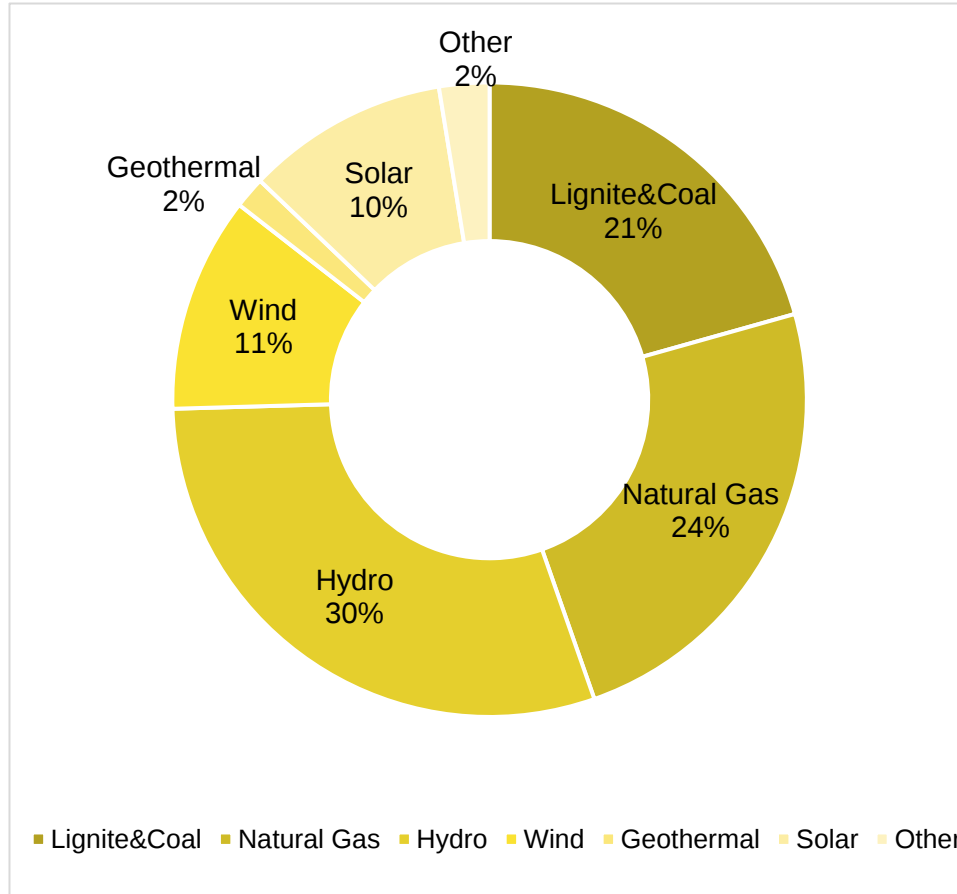


ISO 27001:2017
Information Security
Management System
Certificate

Energy Sector Highlights

INSTALLED CAPACITY

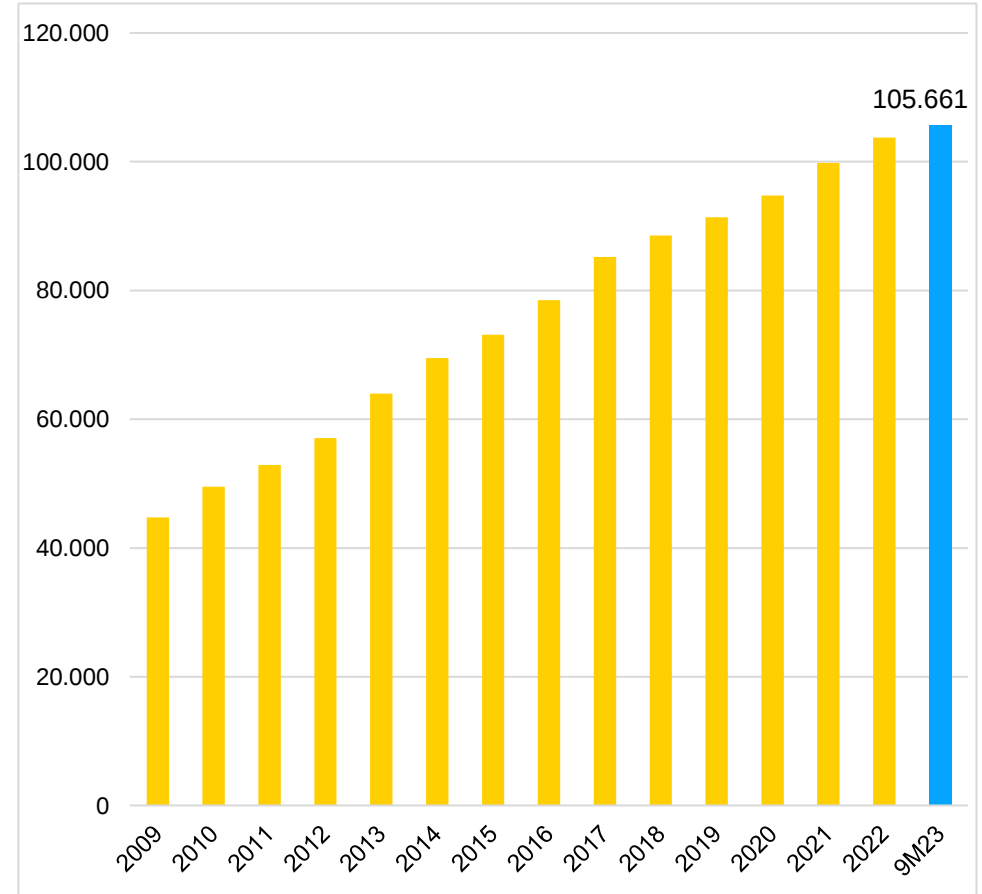
Installed Capacity Based on Energy Resources in Turkey



As of 30.09.2023

Source: TEİAŞ

Total Installed Capacity Based in Turkey (MW)

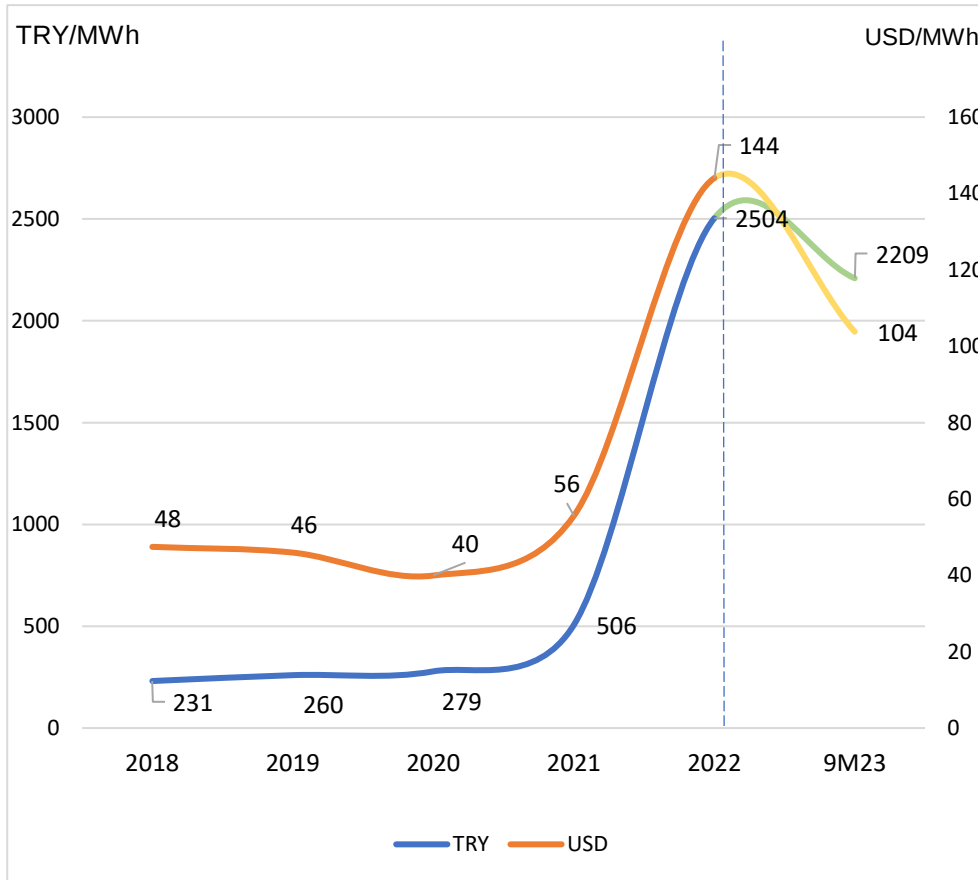


As of 30.09.2023

Source: TEİAŞ

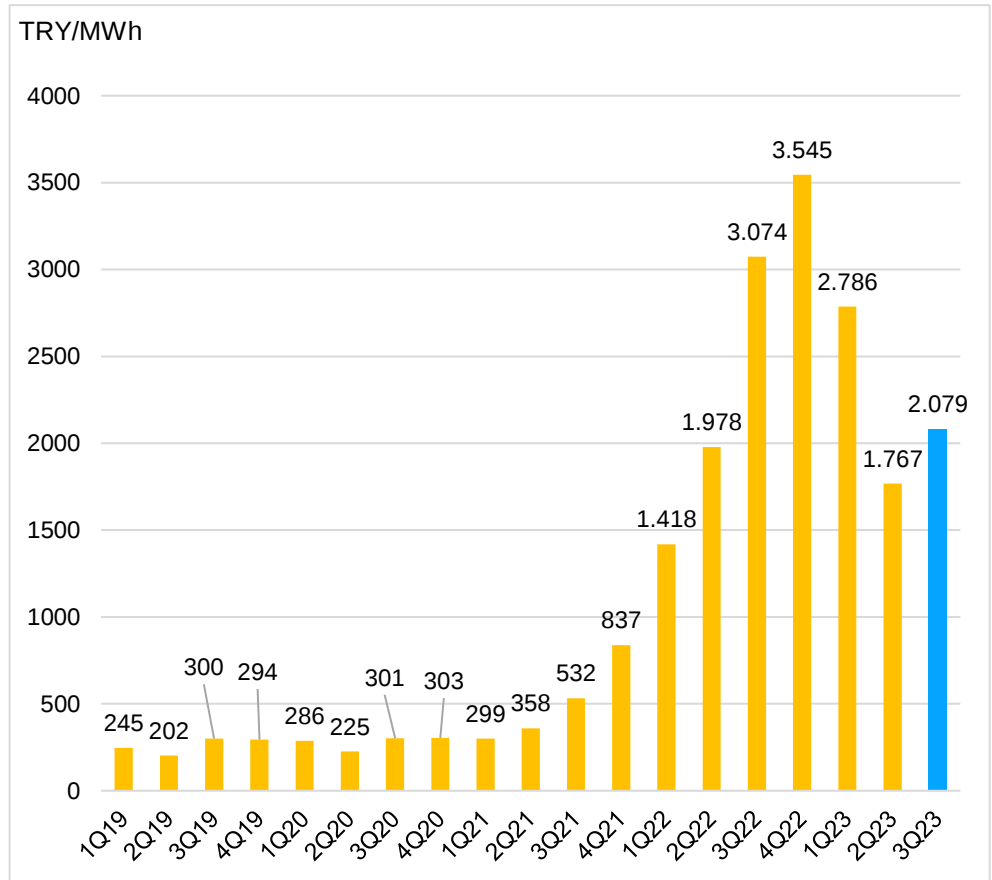
ENERGY SPOT PRICE HIGHLIGHTS

Average Spot Energy Prices Comparison
TRY vs USD



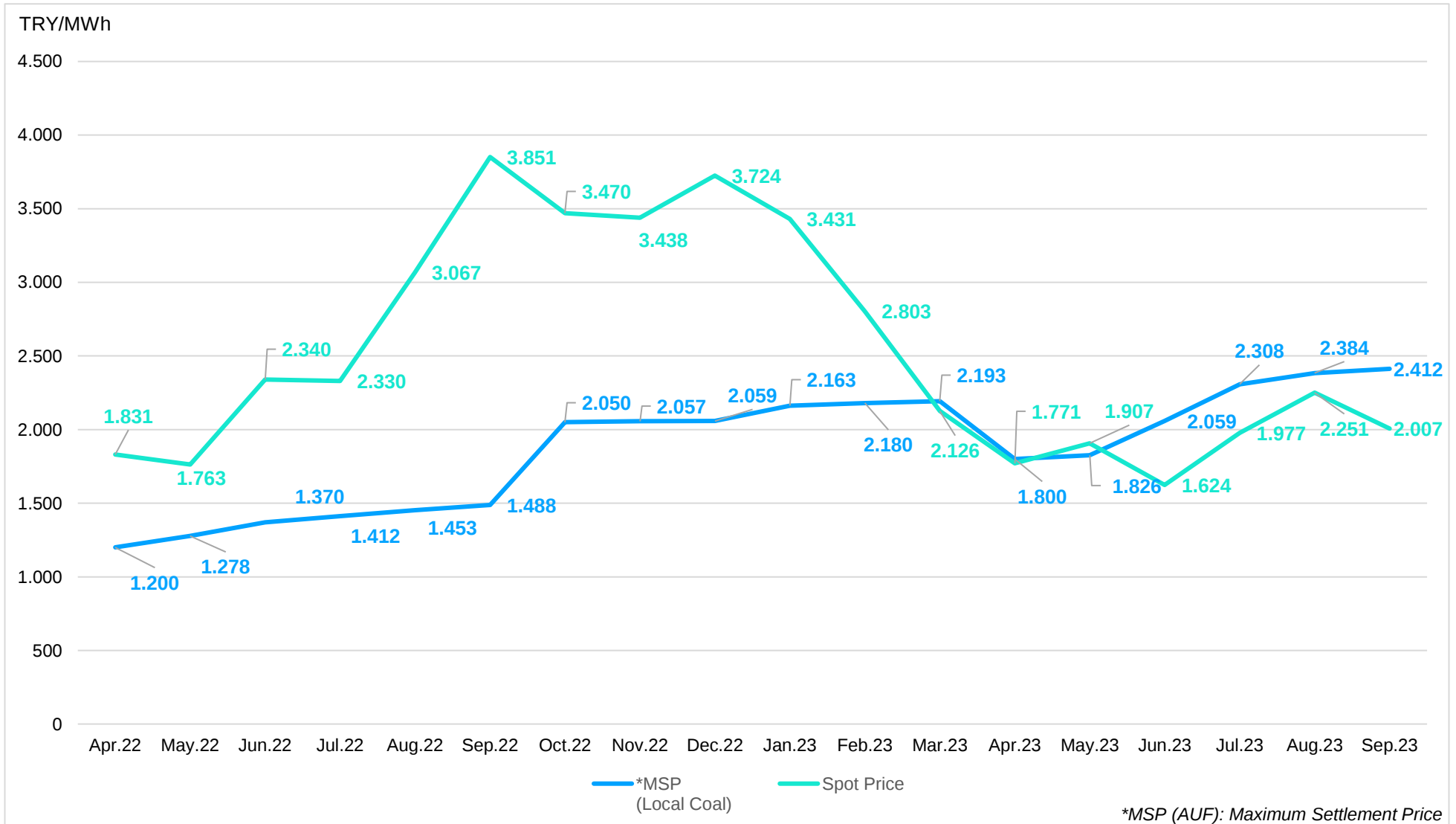
Source: TEİAŞ

Spot Energy Prices
Quarterly



Source: TEİAŞ

MSP* vs SPOT PRICES

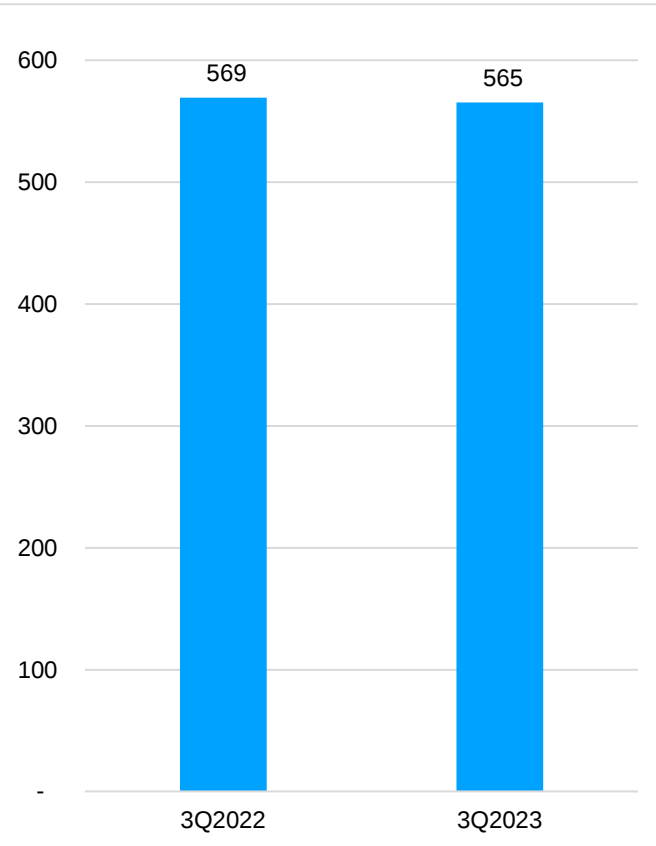


Çan2 Termik CFPP

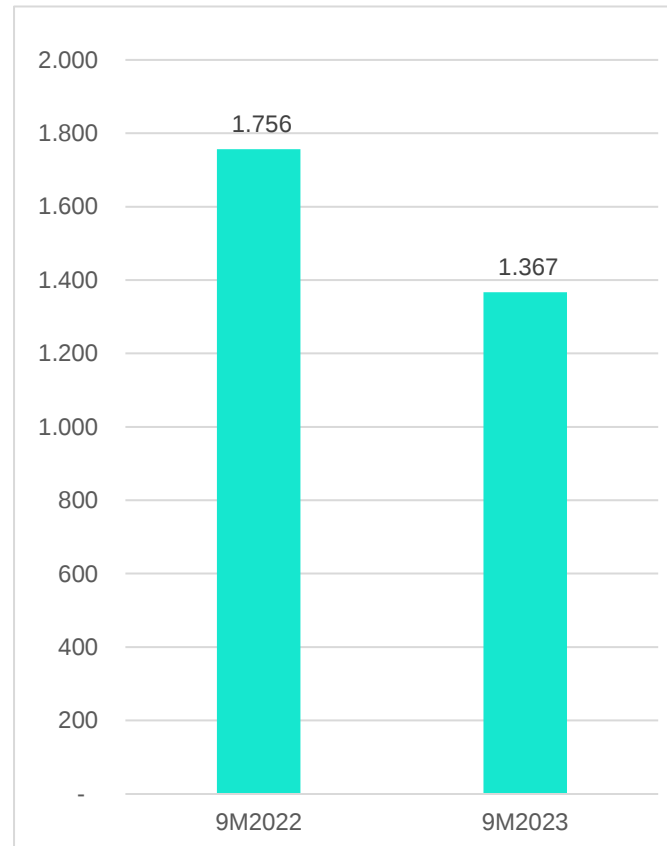


OPERATIONAL HIGHLIGHTS – ENERGY GENERATION

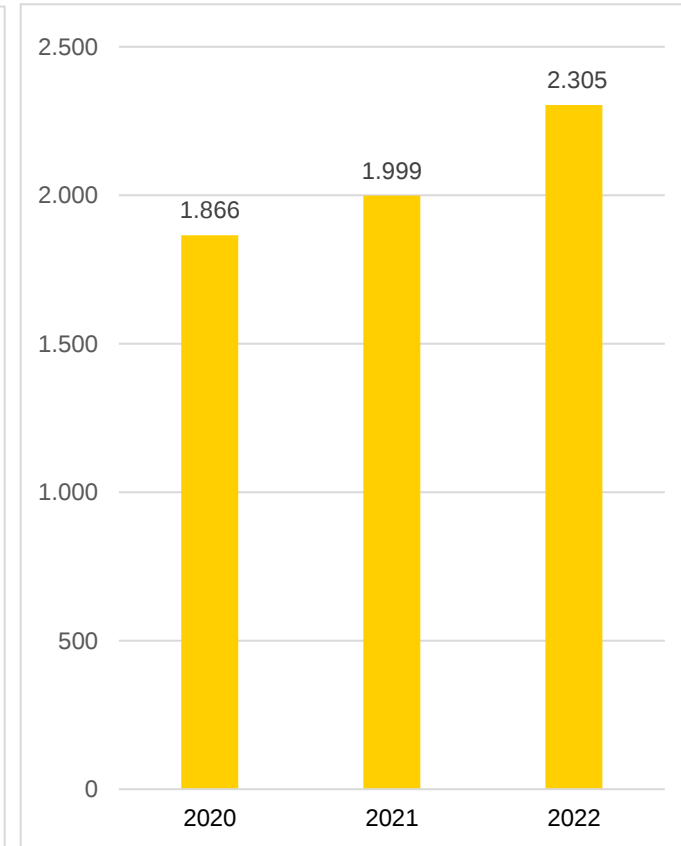
Çan2 Termik Energy Generation – Quarterly
(GWh)



Çan2 Termik Energy Generation – 9M
(GWh)



Çan2 Termik Energy Generation – Annually
(GWh)



*Gross electricity generation between January – September 2023 period was realized at 1,367 GWh due to the planned shutdown in March-April.

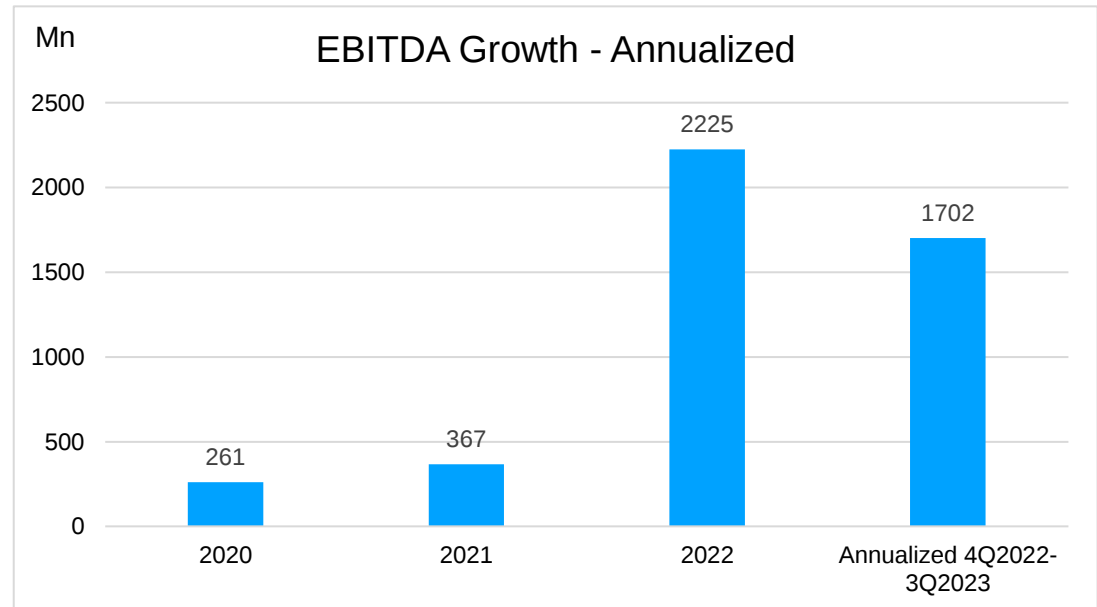
CONSOLIDATED FINANCIAL SUMMARY

INCOME STATEMENT SUMMARY

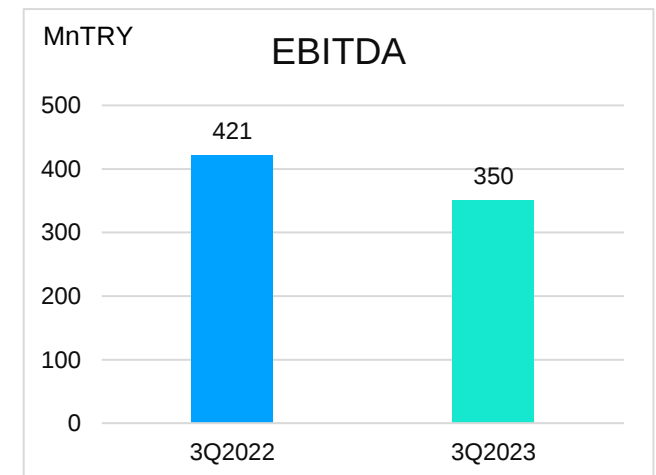
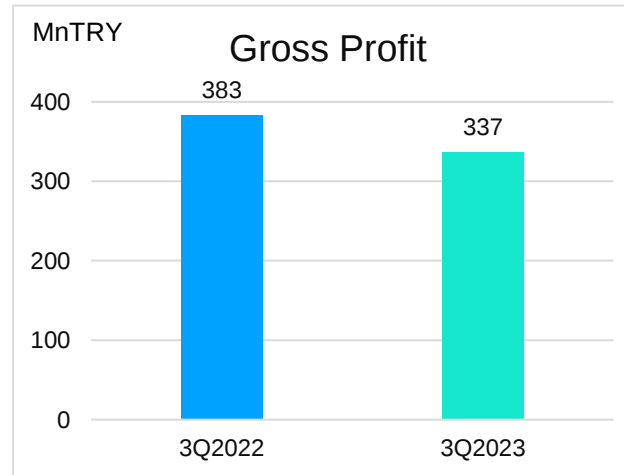
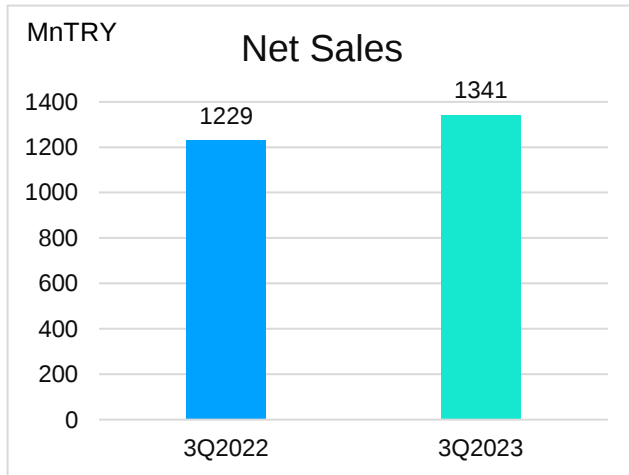
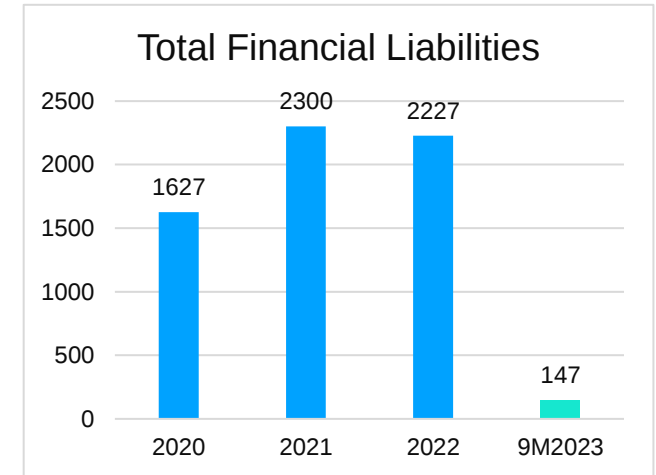
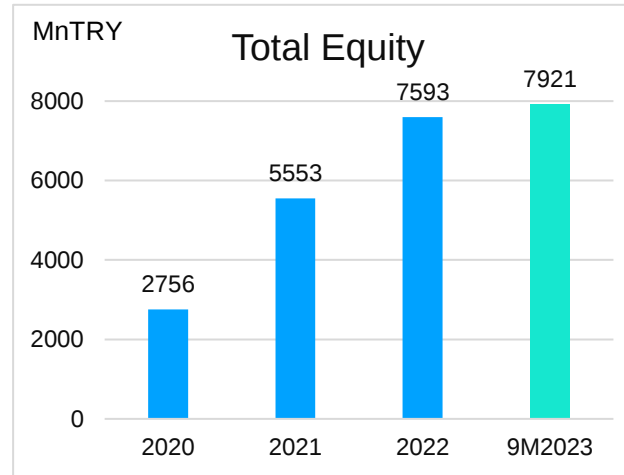
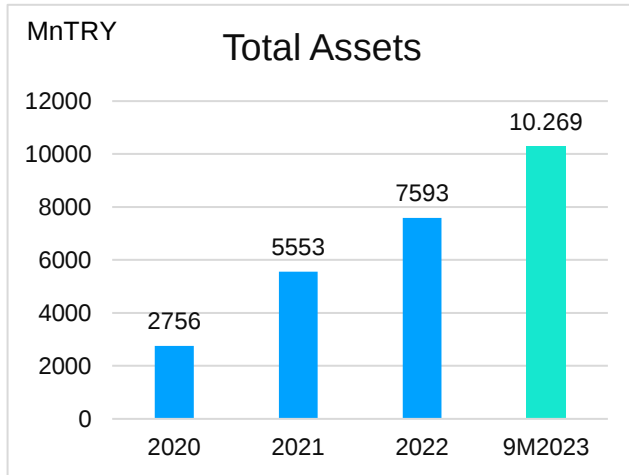
(TRL Mn)	9M2023	9M2022	Y/Y Δ	3Q2023	3Q2022	Y/Y Δ	2022 YE	2021YE	Y/Y Δ
Net Sales	3.496	3.217	9%	1.341	1.229	9%	5.812	1.193	387%
Gross Profit	781	1.281	-39%	337	383	-12%	2.076	328	534%
Gross Profit Margin	22%	40%		25%	31%		36%	27%	
Operating Income	646	1.223	-47%	224	355	-37%	1.993	251	694%
EBITDA	868	1.390	-38%	350	421	-17%	2.225	367	507%
EBITDA Margin	25%	43%		26%	34%		38%	31%	
Net Income (Parent Company)	1.085	1.669	-35%	536	753	-29%	2.137	-181	n.a

BALANCE SHEET SUMMARY

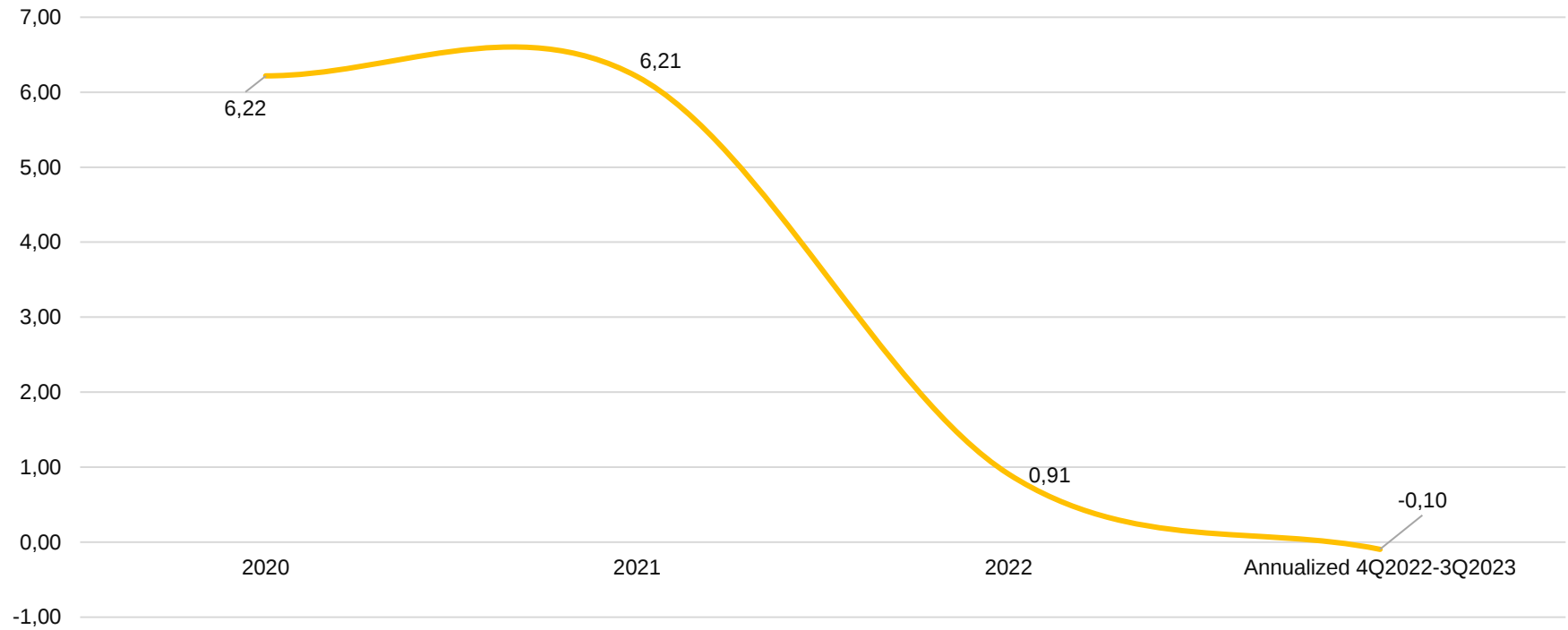
(TRL Mn)	3Q2023	2022
Cash & Cash Equivalents	312	209
Total Assets	10.269	7.593
Total Financial Liabilities	147	2.227
Net Financial Debt	-165	2.018
Total Equity	7.921	4.409



CONSOLIDATED FINANCIAL SUMMARY



CONSOLIDATED NET DEBT / EBITDA (x)



	2020	2021	2022	Annualized 4Q2022-3Q2023
EBITDA	261	367	2225	1702
NET FINANCIAL DEBT	1626	2276	2018	-165
NET FINANCIAL DEBT / EBITDA (x)	6.22	6.21	0.91	-0.1

ÇAN2 TERMİK A.Ş. CONSOLIDATED BALANCE SHEET

Assets (TRL Million)	9M2023	2022	2021	2020
<i>Cash & Cash Equivalents</i>	312	209	24	1
<i>Trade Receivables</i>	2377	915	155	118
<i>Trade Receivables from Related Parties</i>	544	499	29	12
<i>Trade Receivables from Third Parties</i>	1833			
<i>Inventory</i>	883	529	222	100
<i>Pre-Paid Expenses</i>	104	51	15	14
<i>Other Current Assets</i>	429	378	122	35
Total Current Assets	4124	2098	542	321
<i>Tangible Assets</i>	4972	4920	4922	2173
<i>Other Intangible Assets</i>	55	34	31	34
<i>Deferred Tax</i>	1029	491	-	143
Total Non - Current Assets	6145	5495	5012	2435
Total Assets	10269	7593	5553	2756

CONSOLIDATED FINANCIAL STATEMENTS

ÇAN2 TERMİK A.Ş. CONSOLIDATED BALANCE SHEET				
Liabilities (TRL Million)	9M2023	2022	2021	2020
<i>Financial Liabilities</i>	0	0	82	46
<i>Short Term Financial Lease Liabilities</i>	4	0.8	0.4	-
<i>Short Term Part of Long Term Liabilities</i>	49	294	543	280
<i>Other Financial Liabilities</i>	7	0.8	3	5
<i>Trade Payables</i>	607	233	204	184
Total Current Liabilities	2150	1241	1082	657
 <i>Long Term Financial Liabilities</i>	 84	 1931	 1.671	 1296
<i>Long Term Financial Lease Liabilities</i>	3	0.5	1	-
Total Long Term Liabilities	198	1943	1856	1306
 <i>Paid in Capital</i>	 800	 320	 320	 252.4
<i>Share Premium</i>	-	185	185	
<i>Hedging Gains/Losses</i>	-1346	-786		
<i>Profit/Loss From Previous Years</i>	1524	-294	-181	37
<i>Gains on Revaluation of Property, Plant</i>	2829	2830	2830	654
<i>Net Profit for the Year</i>	1085	2137	-181	37
<i>Minority Shares</i>	-	-	-	-
Shareholder's Equity	7921	4409	2616	792
Total Liabilities and Equity	10269	7593	5553	2756

ÇAN2 CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (Mn TRL)	9M23	9M22	3Q23	3Q22	2022	2021	2020
<i>Net Sales</i>	3496	3217	1341	1229	5812	1193	740
<i>Cost of Sales</i>	-2715	-1936	-1004	-846	-3736	-865	-527
Gross Profit	781	1281	337	383	2076	328	212
<i>General & Administrative Costs</i>	-50	-35	-21	-8	-46	-26	-21
<i>Sales and Marketing Costs</i>	-24	-	-18	-	-	-	-7
<i>Other Operating Income</i>	86	33	39	11	41	33	44
<i>Other Operating Expenses (-)</i>	-147	-55	-113	-30	-78	-84	-23
Operating Income	646	1223	224	355	1993	251	205
<i>Gain From Investing Activities</i>	2	26	0,4	26	29	0.1	-
<i>Loss From Investing Activities</i>	-1	-0.1	-	-	-	-	-
<i>Financial Income</i>	641	340	309	79	382	132	347
<i>Financial Expense</i>	-462	-441	-147	-134	-816	-657	-702
Earnings Before Income Tax	826	1148	387	326	1589	-273	-150
<i>Tax</i>	-	-2	-	-2	548	92	187
<i>Income /Expense from Deffered Tax</i>	259	524	150	430	577		
Net Income	1085	1669	536	753	2137	-181	37
<i>Parent Company Shares</i>	1085	1669	536	753	2137	-181	37
EBITDA	868	1390	350	421	2225	367	261

DISCLAIMER

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