



3Q2023

Earnings Release

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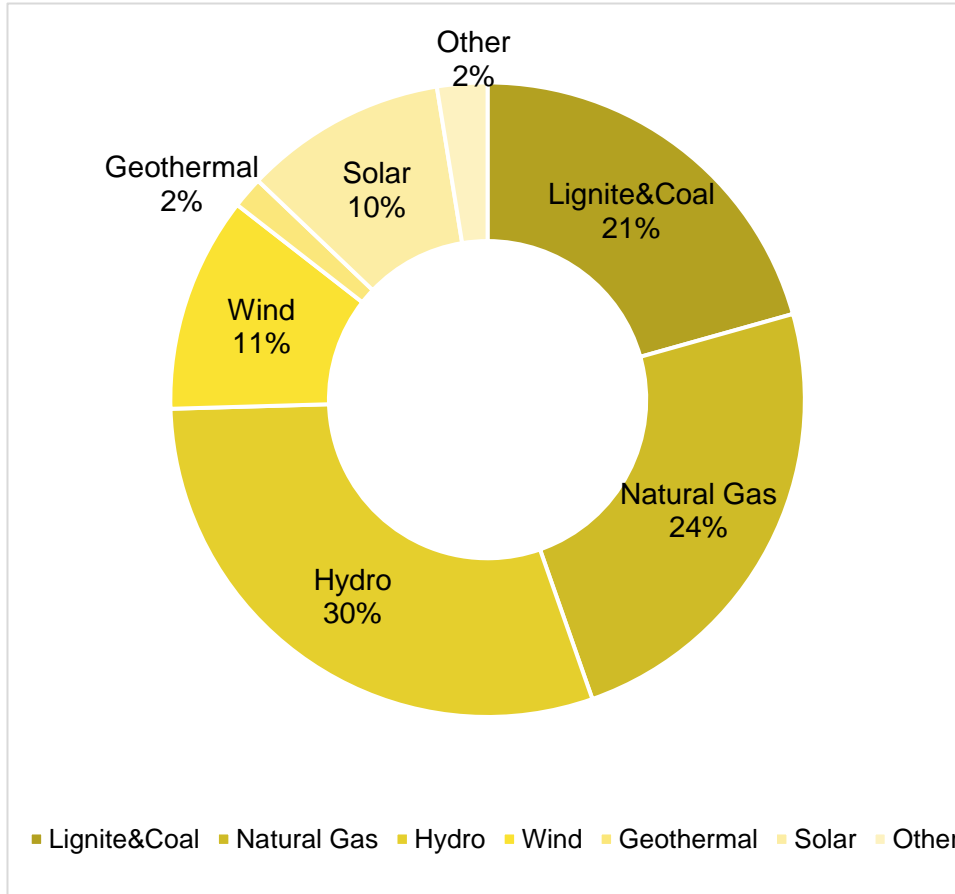
ÇAN2



ENERGY SECTOR HIGHLIGHTS

ENERGY HIGHLIGHTS

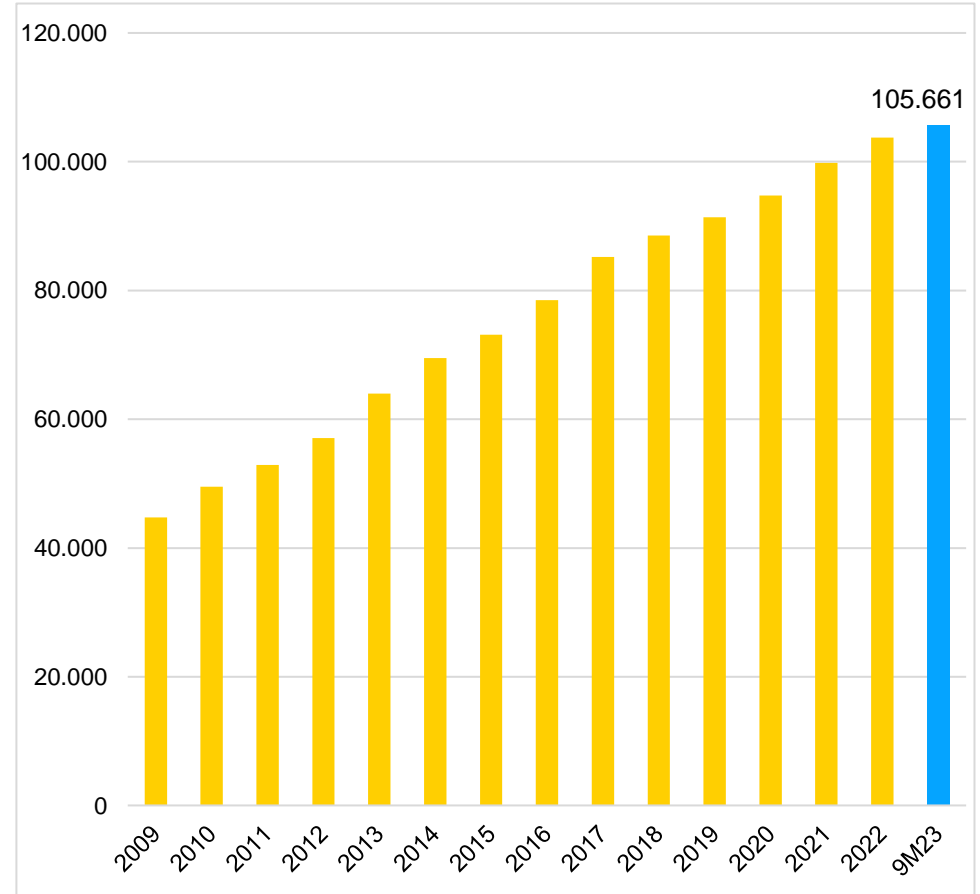
Installed Capacity Based on Energy Resources in Turkey



As of 30.09.2023

Source: TEIAS

Total Installed Capacity Based in Turkey (MW)

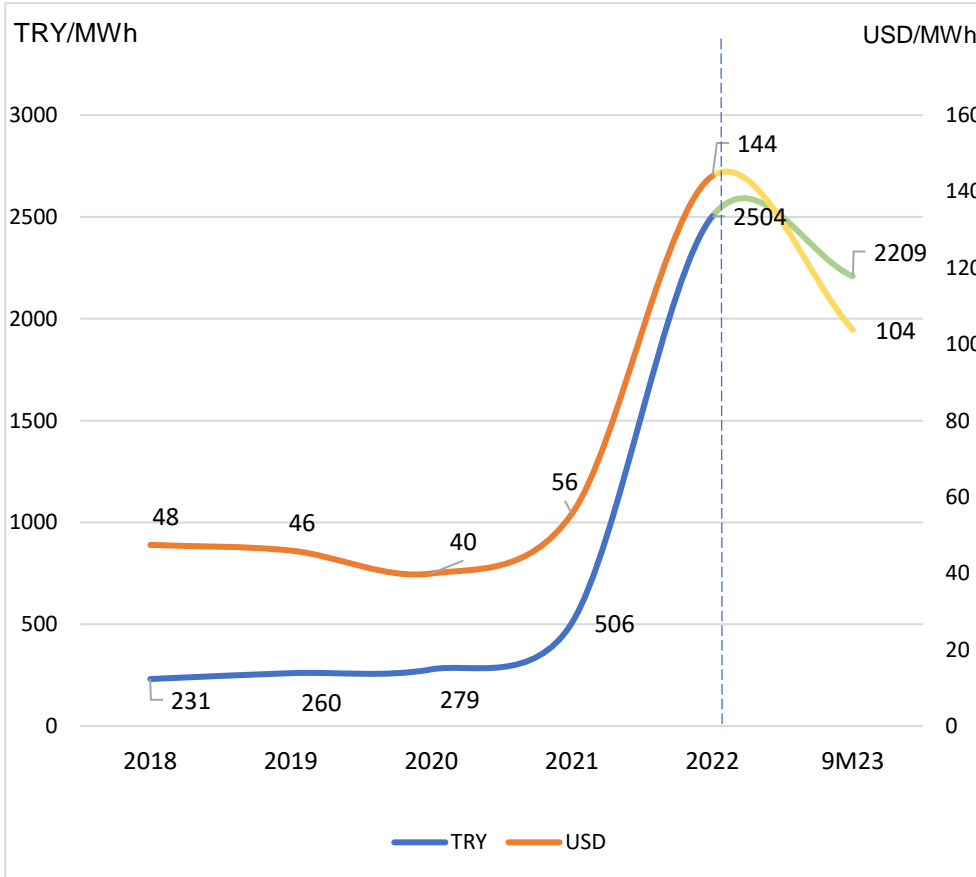


As of 30.09.2023

Source: TEIAS

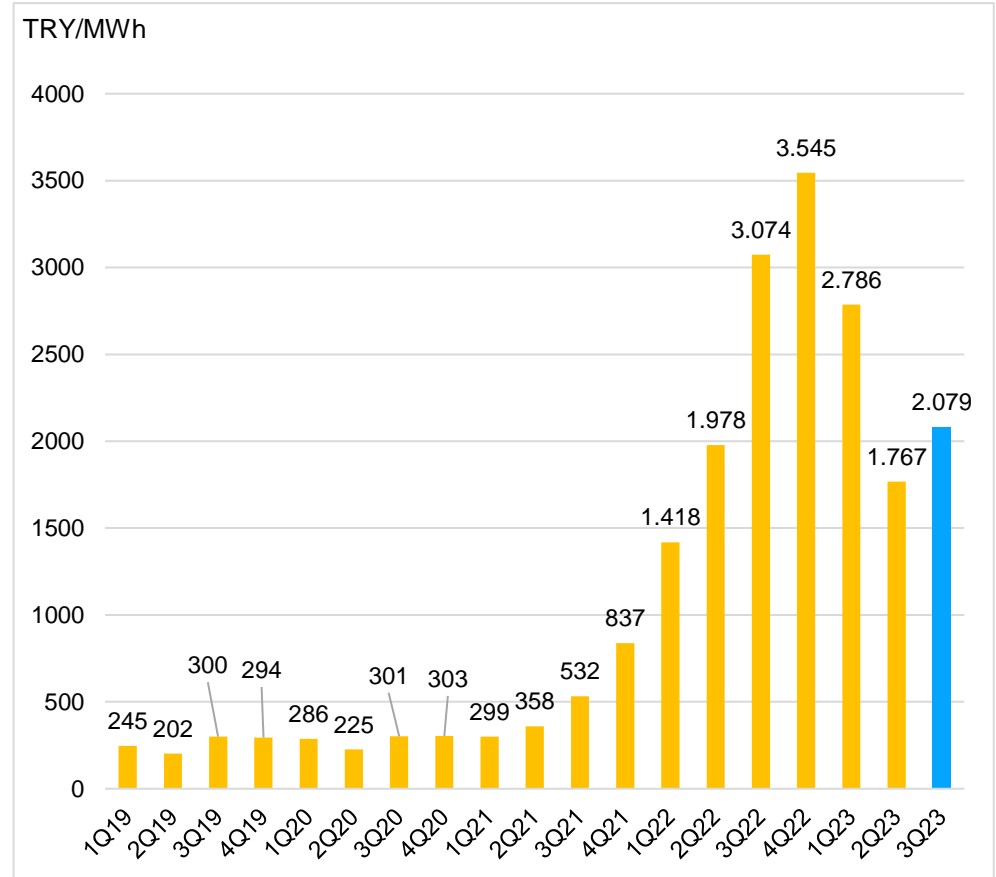
ENERGY SPOT PRICE HIGHLIGHTS

Average Spot Energy Prices Comparison TRY vs USD



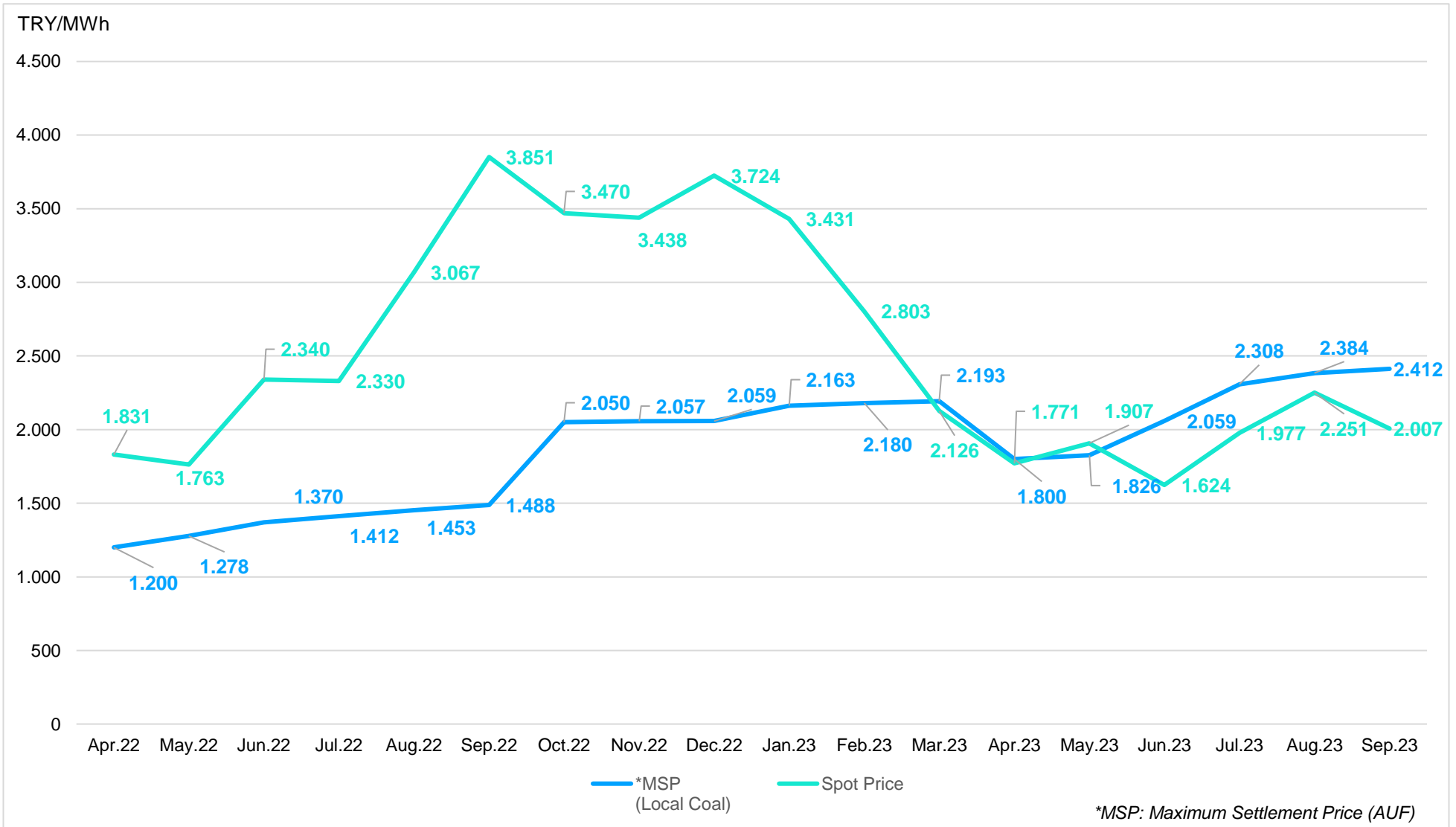
Source: TEIAS

Spot Energy Prices Quarterly



Source: TEIAS

MSP vs SPOT PRICES

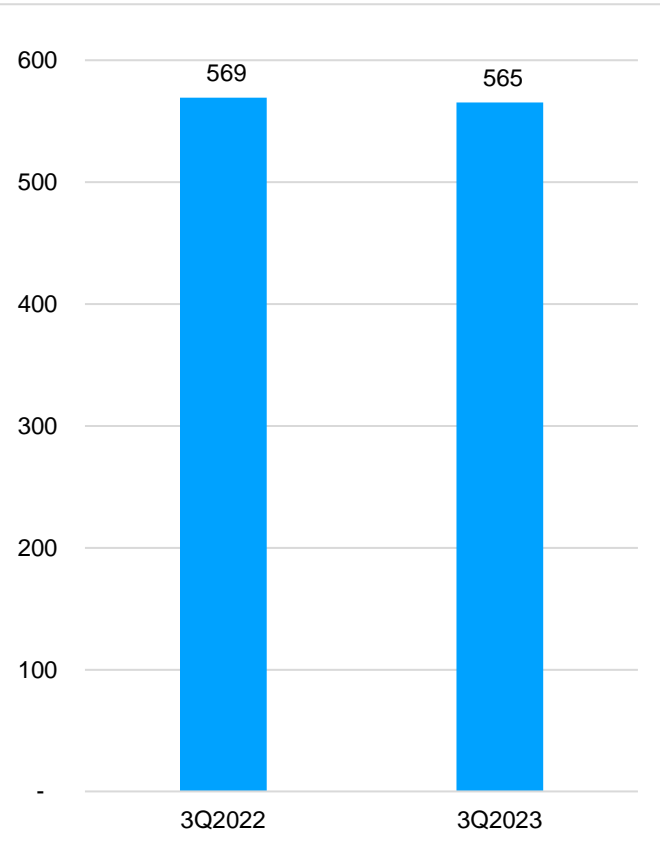




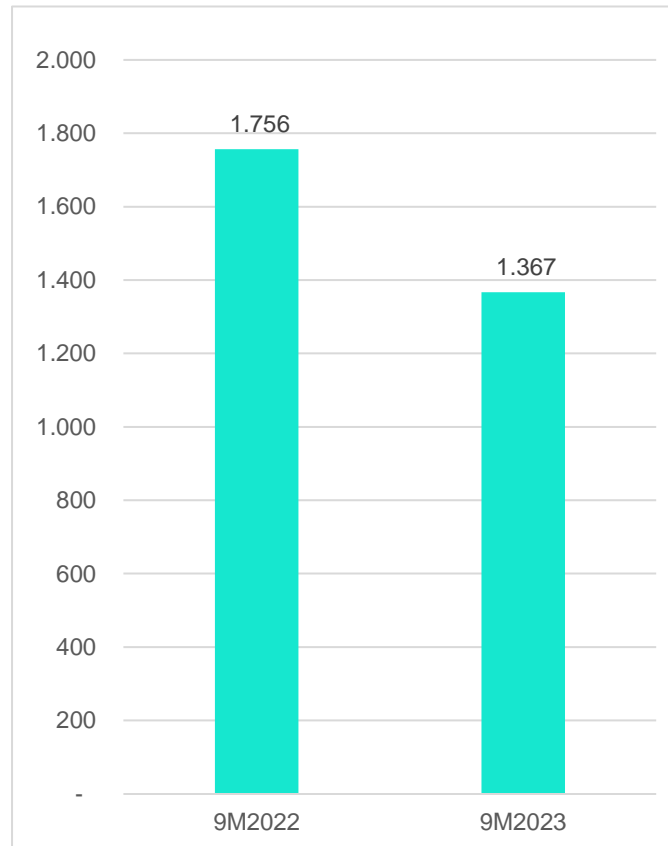
**FINANCIAL AND
OPERATIONAL
HIGHLIGHTS**

OPERATIONAL HIGHLIGHTS – ENERGY GENERATION

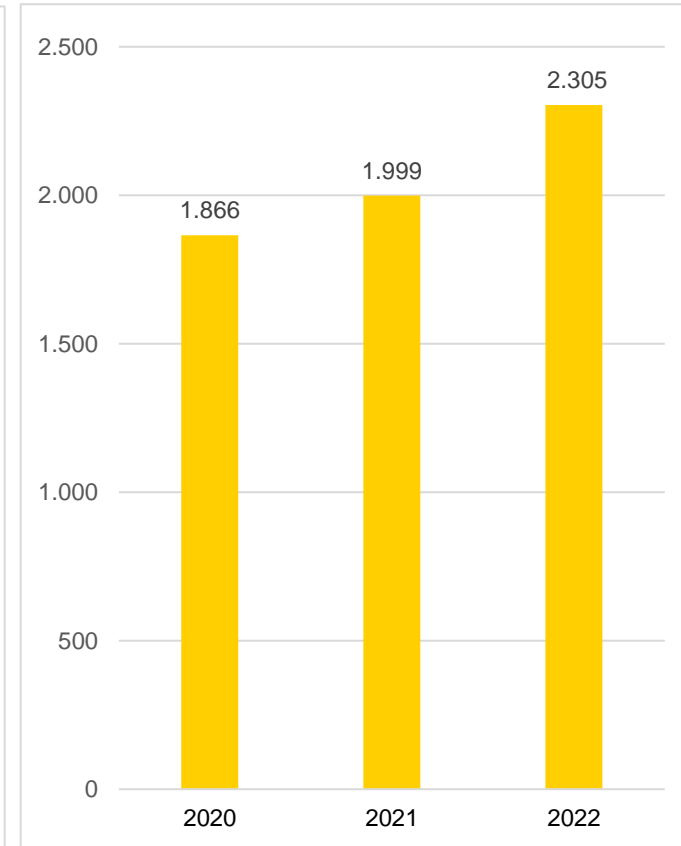
Çan2 Termik Energy Generation – Quarterly (GWh)



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.

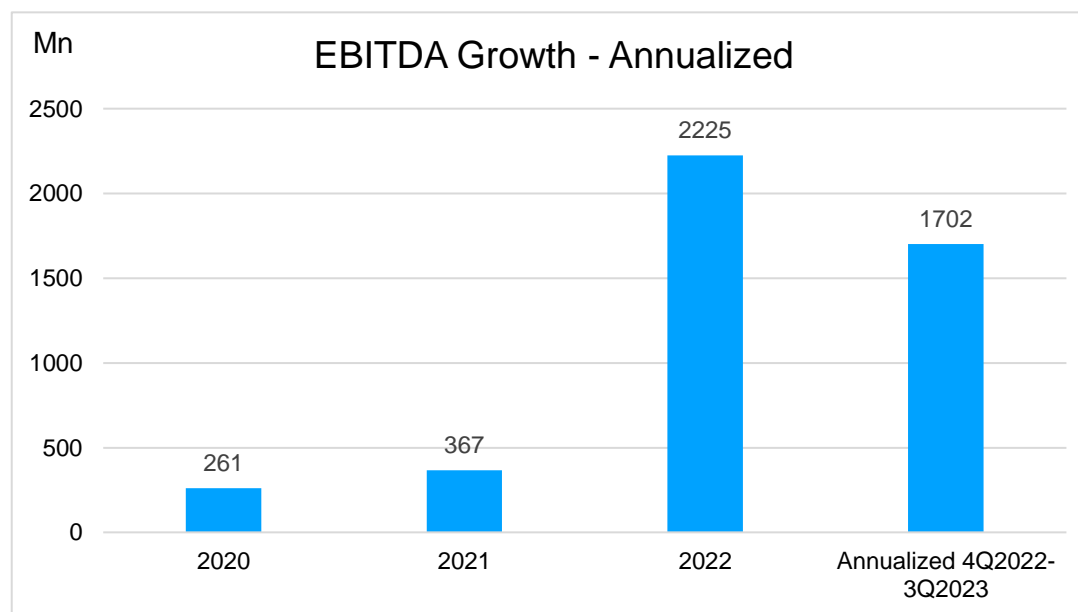
CONSOLIDATED FINANCIAL SUMMARY

INCOME STATEMENT SUMMARY

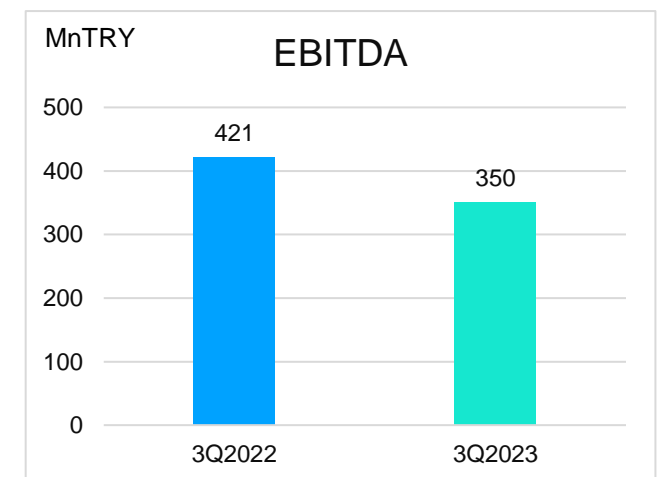
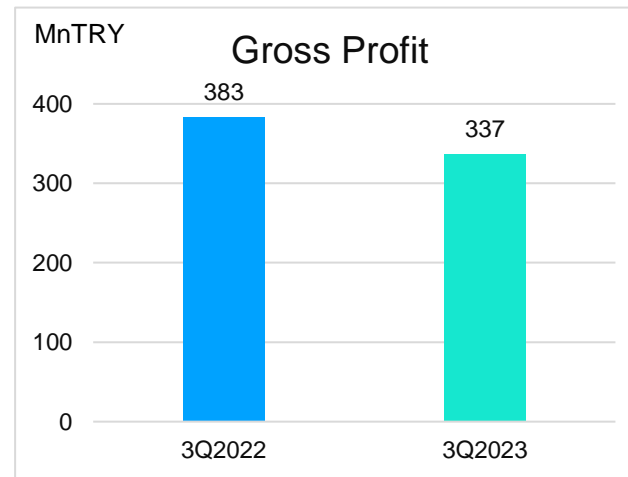
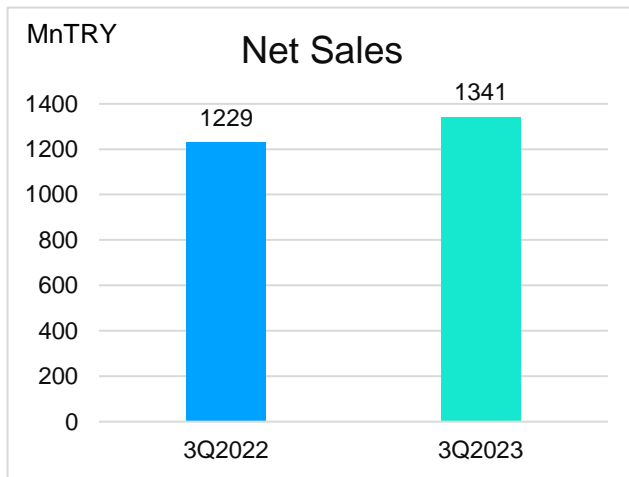
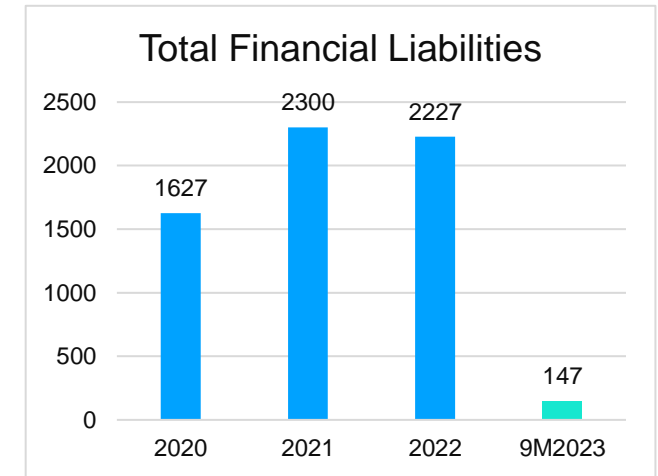
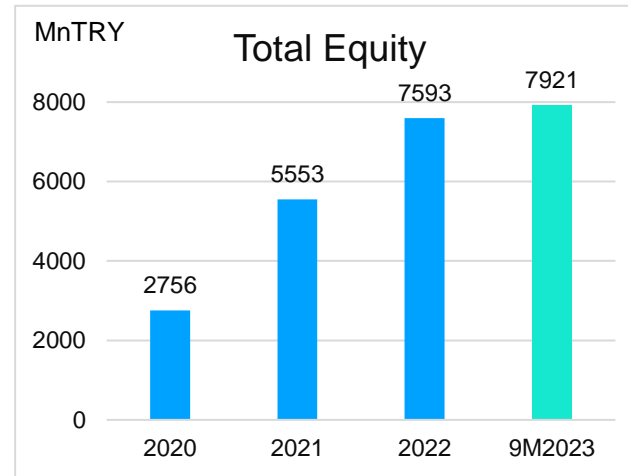
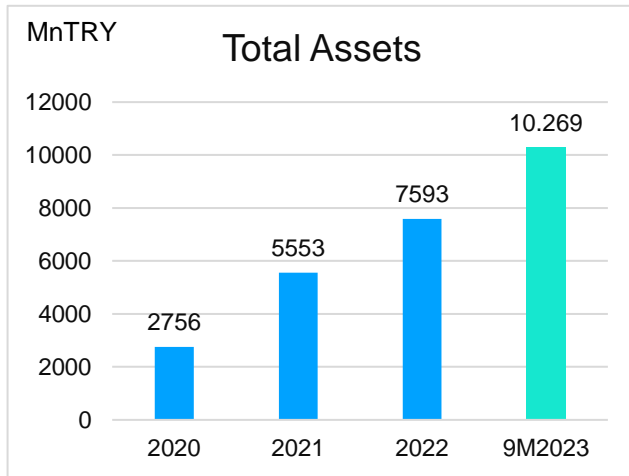
(TRL Mn)	9M2023	9M2022	Y/Y Δ	3Q2023	3Q2022	Y/Y Δ	2022 YE	2021YE	Y/Y Δ
Net Sales	3.496	3.217	9%	1.341	1.229	9%	5.812	1.193	387%
Gross Profit	781	1.281	-39%	337	383	-12%	2.076	328	534%
Gross Profit Margin	22%	40%		25%	31%		36%	27%	
Operating Income	646	1.223	-47%	224	355	-37%	1.993	251	694%
EBITDA	868	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

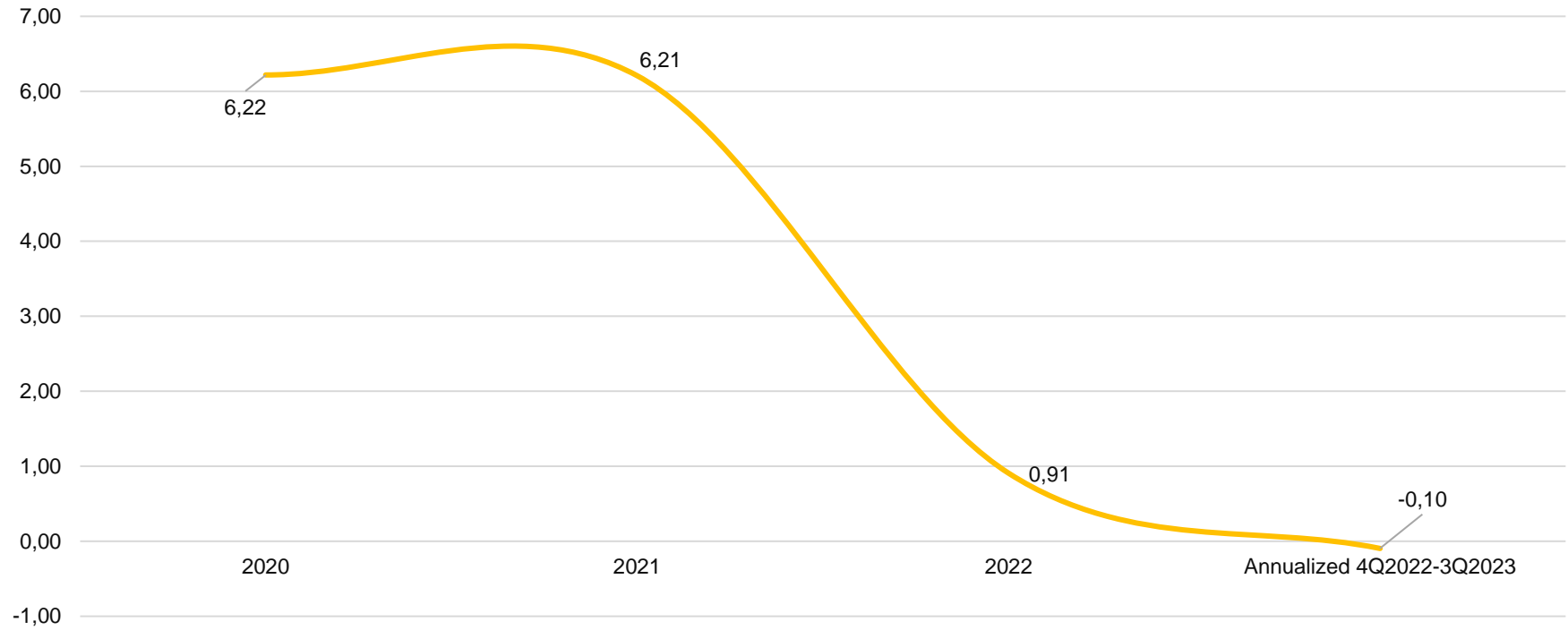
(TRL Mn)	3Q2023	2022
Cash & Cash Equivalents	312	209
Total Assets	10.269	7.593
Total Financial Liabilities	147	2.227
Net Financial Debt	-165	2.018
Total Equity	7.921	4.409



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

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