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# Investor Presentation

2025



# Çan2 Local Coal-Fired Power Plant

Çan2 Local Coal-Fired Power Plant, which has an installed capacity of 340 MW based on domestic coal, continues its electricity generation activities in the Çan district of Çanakkale.

## Highlights

- Commissioned in August 2018, Çan2 Thermal Power Plant generates electricity using domestic resources.
- The thermal power plant relocation represents the largest project of its kind ever completed in Europe.
- The facility incorporates Western European technology in its Flue Gas Desulfurization (FGD) and Emission Control Systems.
- Within the scope of project financing the company has fully repaid its bank loans. In this context, power plant has no obligations or covenant to banks and financial institutions.
- In 2021, the company successfully completed its initial public offering (IPO), and its shares commenced trading on Borsa Istanbul.



**Installed Capacity**  
340MWm / 330 Mwe

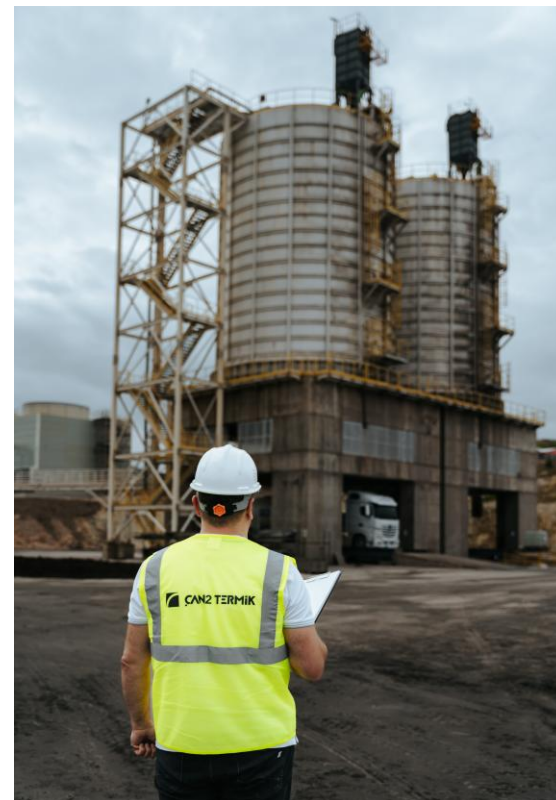


# Çan2 Power Plant

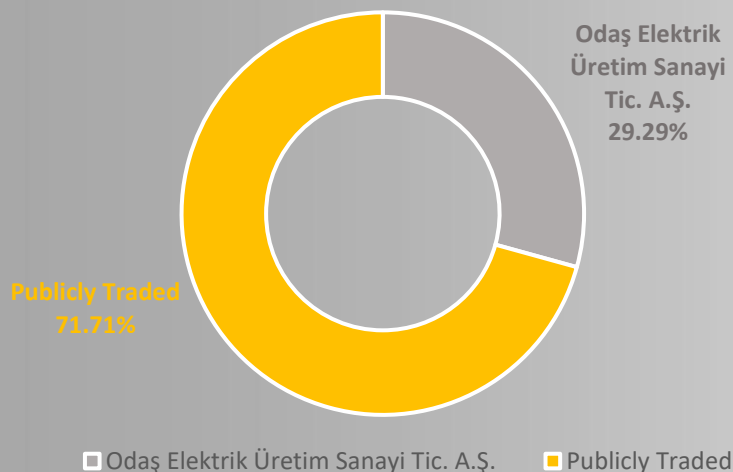
<b>Europe's Largest Relocation Project</b>	During the investment phase, the primary equipment was relocated from a thermal power plant in Austria, allowing the project to be executed at a lower cost relative to comparable facilities.
<b>Technical Background</b>	The main equipment and power plant systems were manufactured by European firms with specialized expertise in these fields. The turbine was supplied by MAN, while the generator was provided by ELIN (Andritz).
<b>Environmental Equipment</b>	General Electric (Alstom) technology was utilized in the Flue Gas Desulfurization (FGD) systems, and the plant is equipped with a Flue Gas and Emission Filtration System incorporating Western European technology.
<b>Financial Status</b>	Çan2 Termik A.Ş. repaid all of its debts within the scope of project financing.



**Installed Capacity**  
340MWm / 330 Mwe



# Shareholding Structure and Subsidiaries



ÇAN2 Termik A.Ş. Shareholding Structure	Number of Shares	%
Odaş Elektrik Üretim Sanayi Tic. A.Ş.	2.928.546.223,55	%29,29
Publicly Traded	7.071.453.776,45	%70,71
<b>Total</b>	<b>10,000,000.000</b>	<b>100%</b>

Subsidiaries	Total Capital	ÇAN2's Share in Capital	%
Çan2 Trakya Kömür Maden A.Ş.	550,000 TL	550,000 TL	100%
Yel Enerji Elektrik Üretim Sanayi A.Ş.	6,000,000 TL	6,000,000 TL	100%
CKY Madencilik Sanayi ve Ticaret A.Ş.	100,000 TL	100,000 TL	100%
Denarius Pumping Services LLC	10,000 USD	6,500 USD	65%
Denarius Pumping Services de Venezuela CA	200,000 VEF	130,000 VEF	65%

Borsa İstanbul (BIST) Code	CANTE
Reuters Code	CANTE.IS
Bloomberg Code	CANTE.TI
Total Number of Shares	10.000.000.000
Included Indexes	BIST 50 BIST STARS BIST ELECTRICITY BIST CORP. GOVERNANCE

# Additional Investments and Strategic Planning

## Operations in Venezuela

- Çan2 Termik A.Ş. has established a %65 partnership with Denarius Pumping Services LLC, a company with 25 years of technical knowledge and market experience, in order to operate in the field of oil extraction services in Venezuela. Operations in this field commenced in 2024 by serving international reputable companies such as Chevron.

## Long-Term Investment Plans

- Çan2 Termik A.Ş. conducts strategic planning for renewable energy investments, especially in solar energy, to transform its thermal base load power generation capacity into a renewable-based structure.



**25 YEARS**  
Industry Knowledge

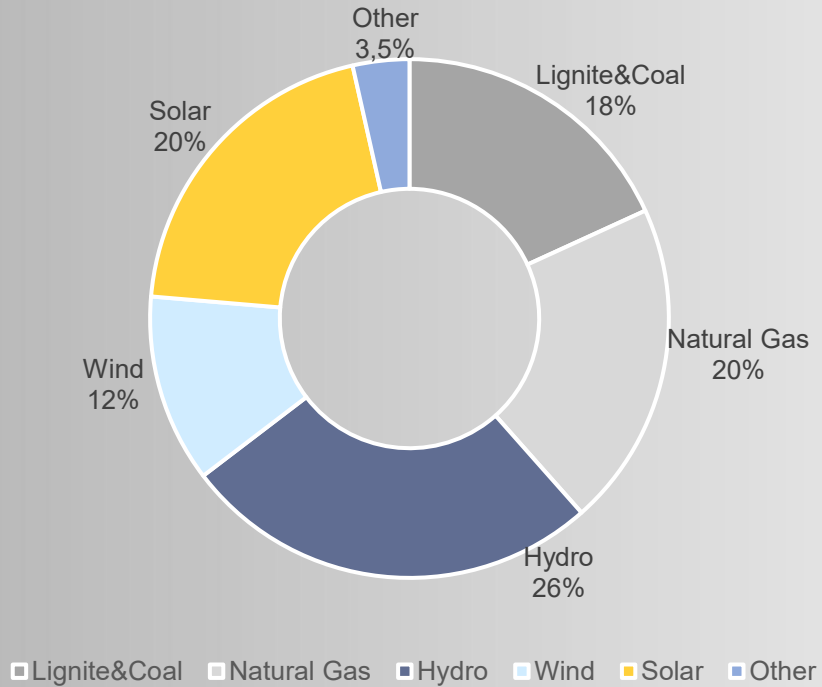


**52,2 Mn USD**  
Total Asset size  
(As of Purchase Period)

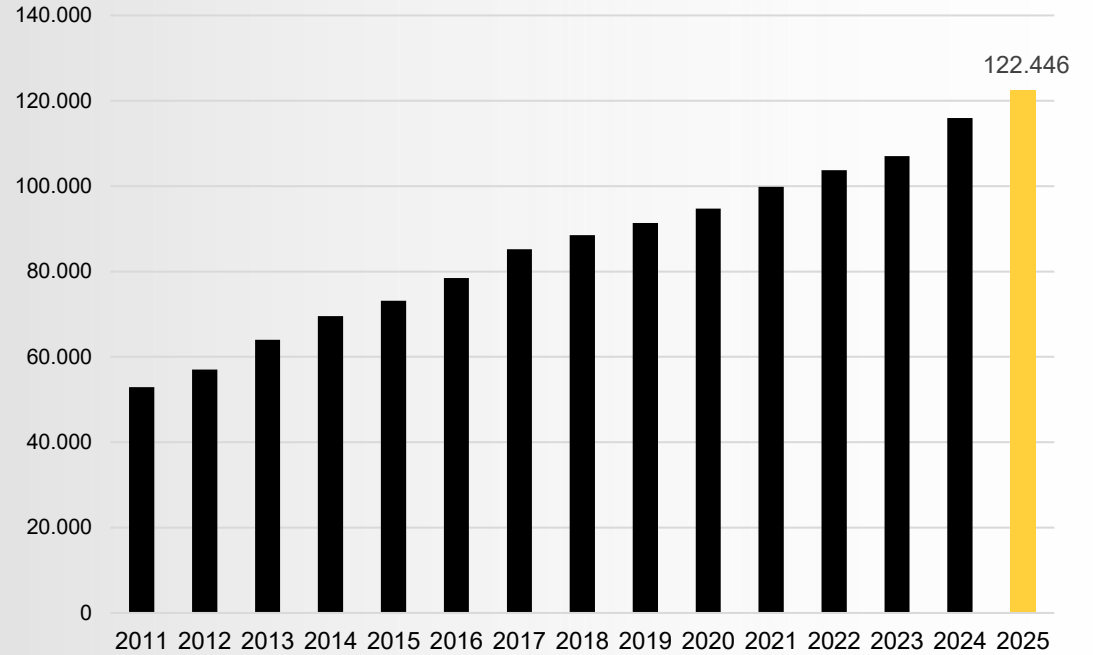


# Installed Power Capacity Statistics in Türkiye

**Distribution of Installed Power in Turkey According to Energy Resources**



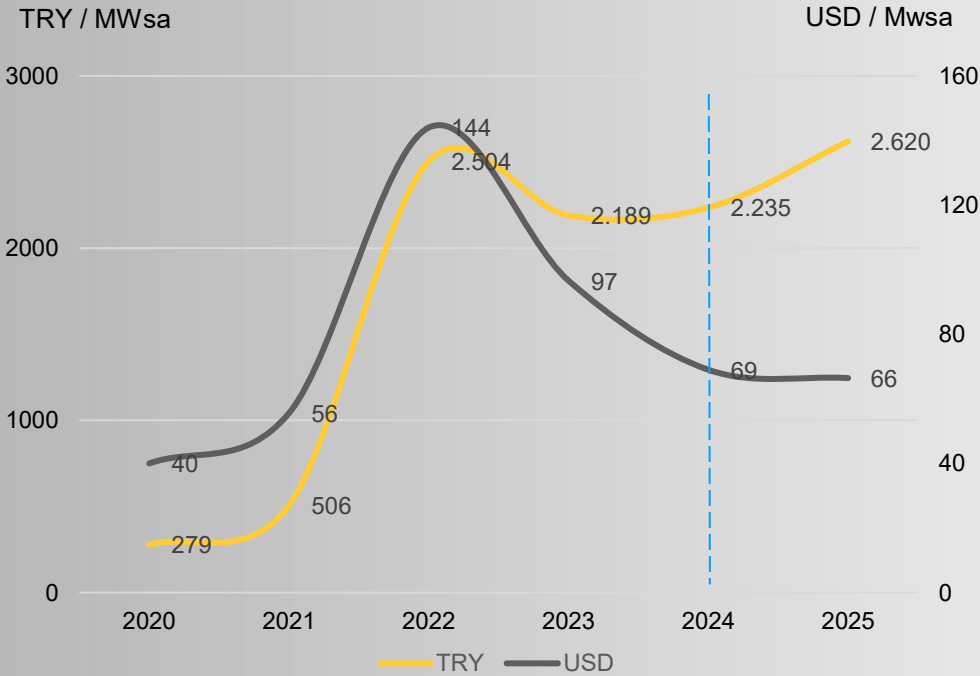
**Total Installed Power in Türkiye (MW)**



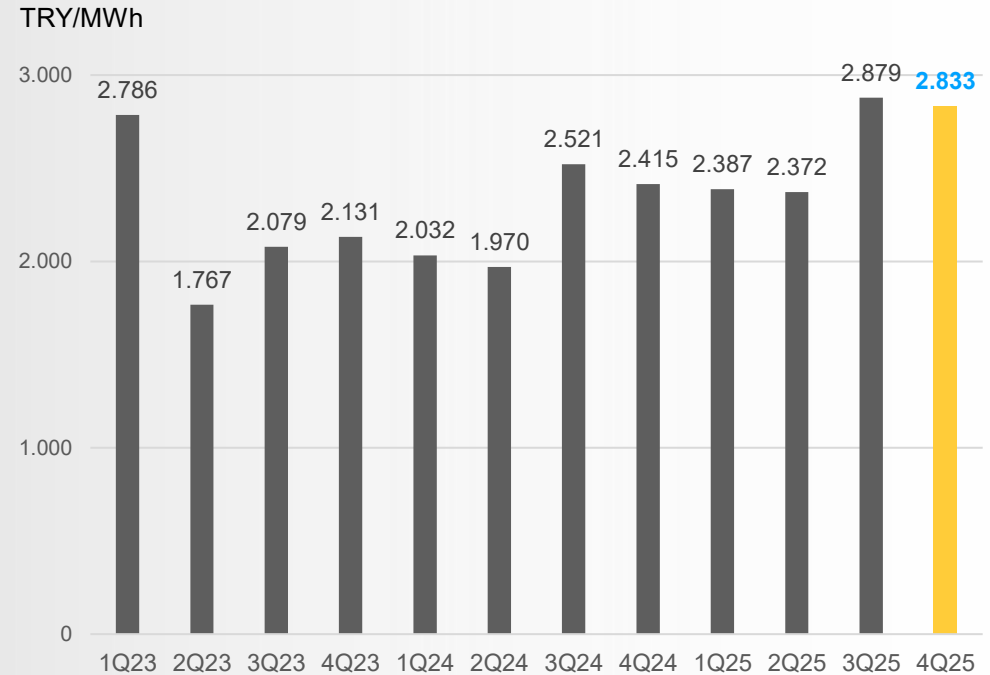
Source: TEİAŞ

# Spot Energy Price Development

## Spot Energy Prices in TL and USD Comparison



## Türkiye Spot Energy Prices (Quarterly)

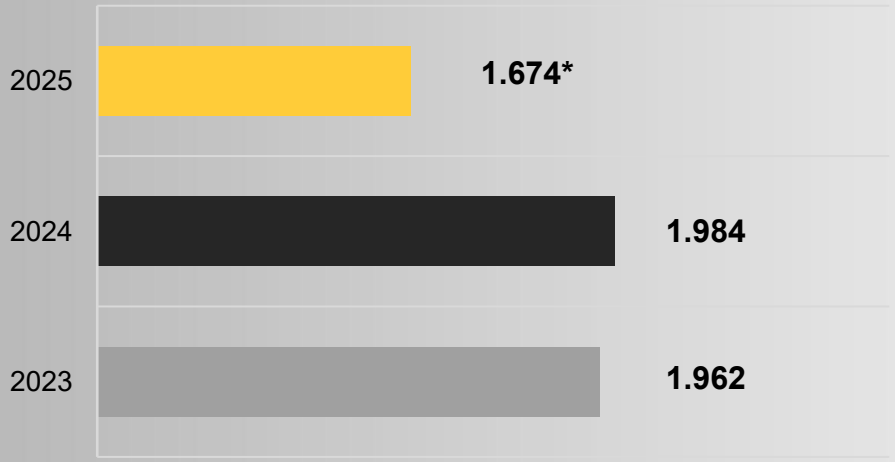


Source: EXIST Transparency Platform  
(Arithmetic Average data was taken.)

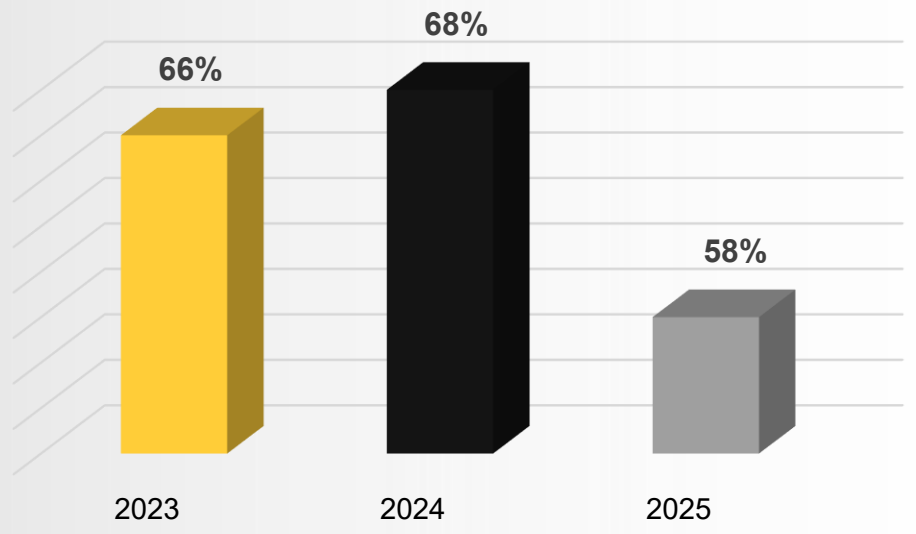
Source: EXIST Transparency Platform  
(Arithmetic Average data was taken.)

# Key Operational Highlights

### Çan2 Thermal Power Plant Annual Gross Electricity Production GWh



### Çan2 Thermal Power Plant Capacity Utilization Rate\*\*



\*The annual routine maintenance planned for the first quarter of 2026 was brought back and initiated in November 2025 due to commercial advantages and production in the powerplant has suspended for additional approximately one month.

\*\*The capacity utilisation rate is calculated according to the maximum electrical energy that the power plant can generate if it operates at full capacity 24 hours a day without interruption throughout the year.

## Consolidated Financial Data

<b>Balance Sheet (TL Mn)</b>	<b>2025</b>	<b>2024</b>
Cash and Cash Equivalents	509	205
Total Assets	30.928	33.811
Total Financial Liabilities	690	107
Total Shareholders' Equity (Attributable to the Parent Company)	27.934	29.917

<b>Income Statement (TL mn)</b>	<b>2025</b>	<b>2024</b>
Net Sales	6.160	7.989
Gross Profit	386	1.320
Gross Profit Margin (%)	6%	17%
Operating Profit	-856	555
Net Profit for the Period (Attributable to the Parent Company)	-1.708	-1.614

\* In accordance with the decision of the Public Oversight Authority dated 23 November 2023, the consolidated financial statements are subject to inflation adjustment in accordance with TAS 29.

## Notice

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