



4Q2023

# Earnings Release

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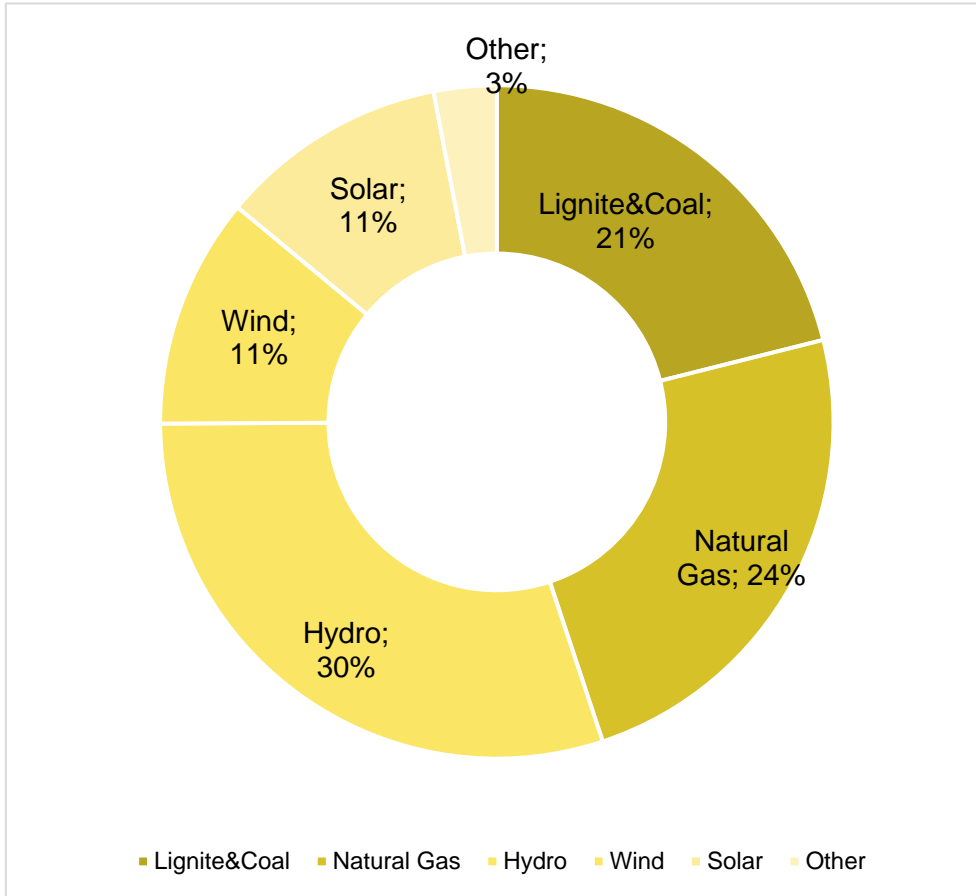
ÇAN2



## **ENERGY SECTOR HIGHLIGHTS**

# INSTALLED CAPACITY

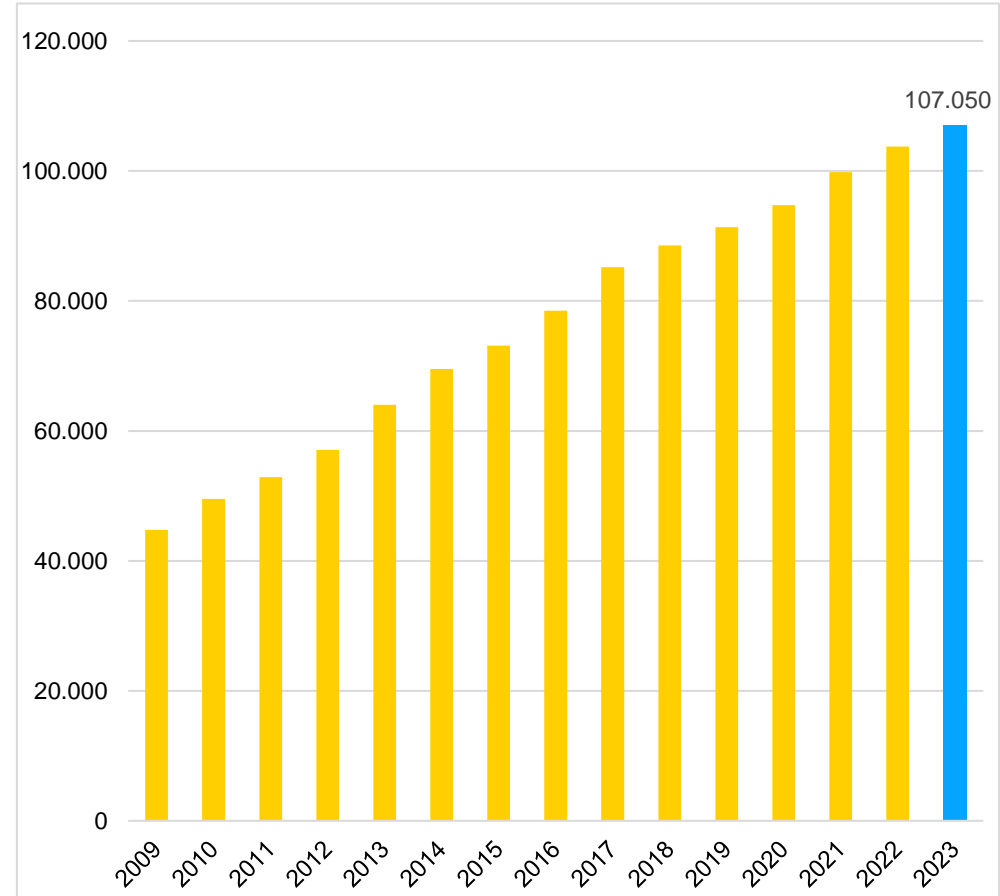
## Installed Capacity Based on Energy Resources in Turkey



As of 31.12.2023

Source: TEİAŞ

## Total Installed Capacity Based in Turkey (MW)

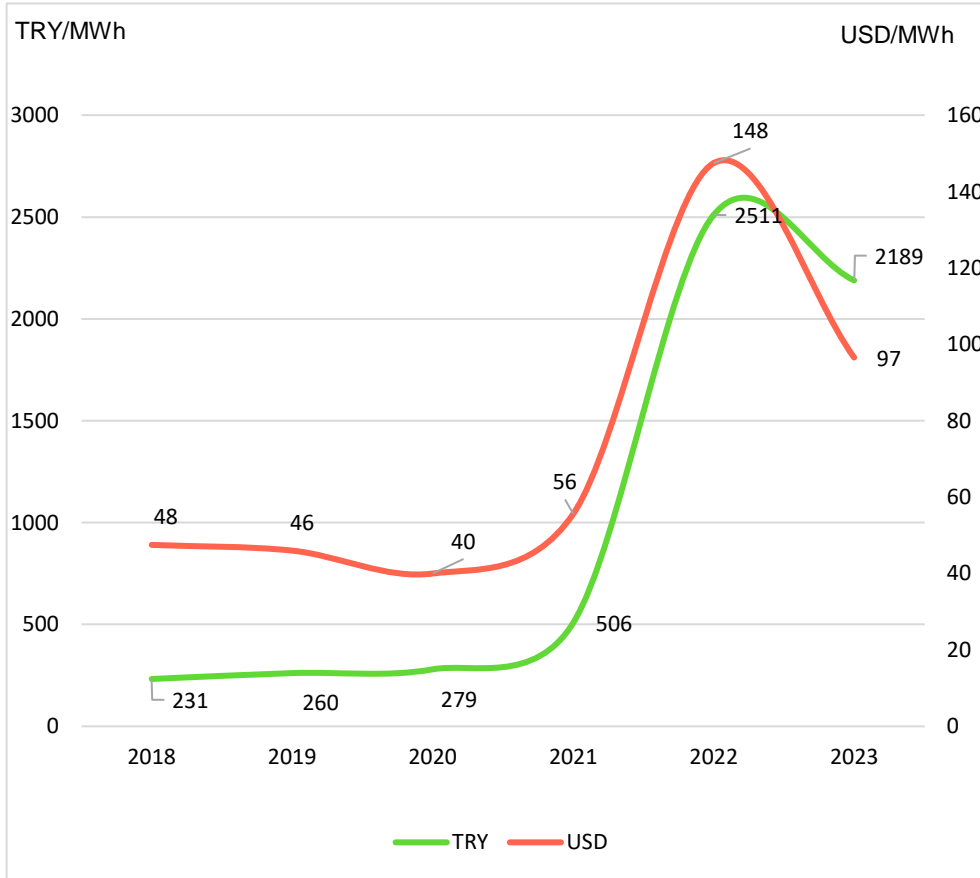


As of 31.12.2023

Source: TEİAŞ

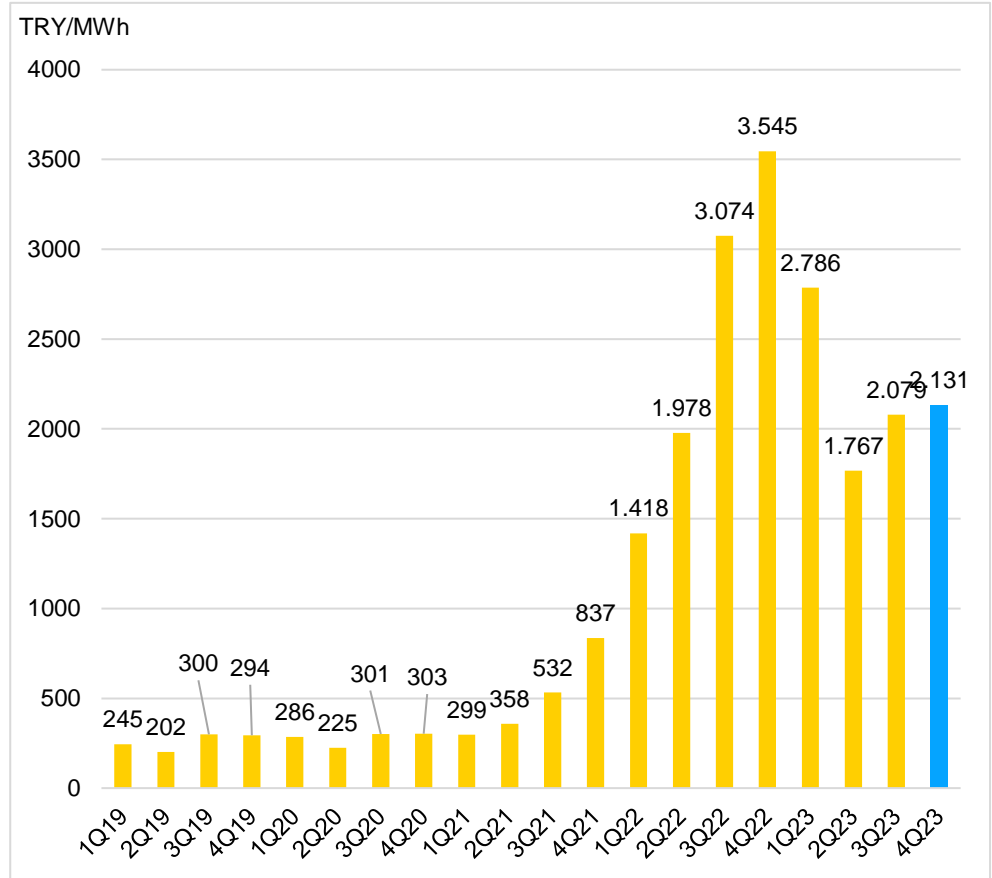
# ENERGY SPOT PRICE HIGHLIGHTS

## Average Spot Energy Prices Comparison TRY vs USD



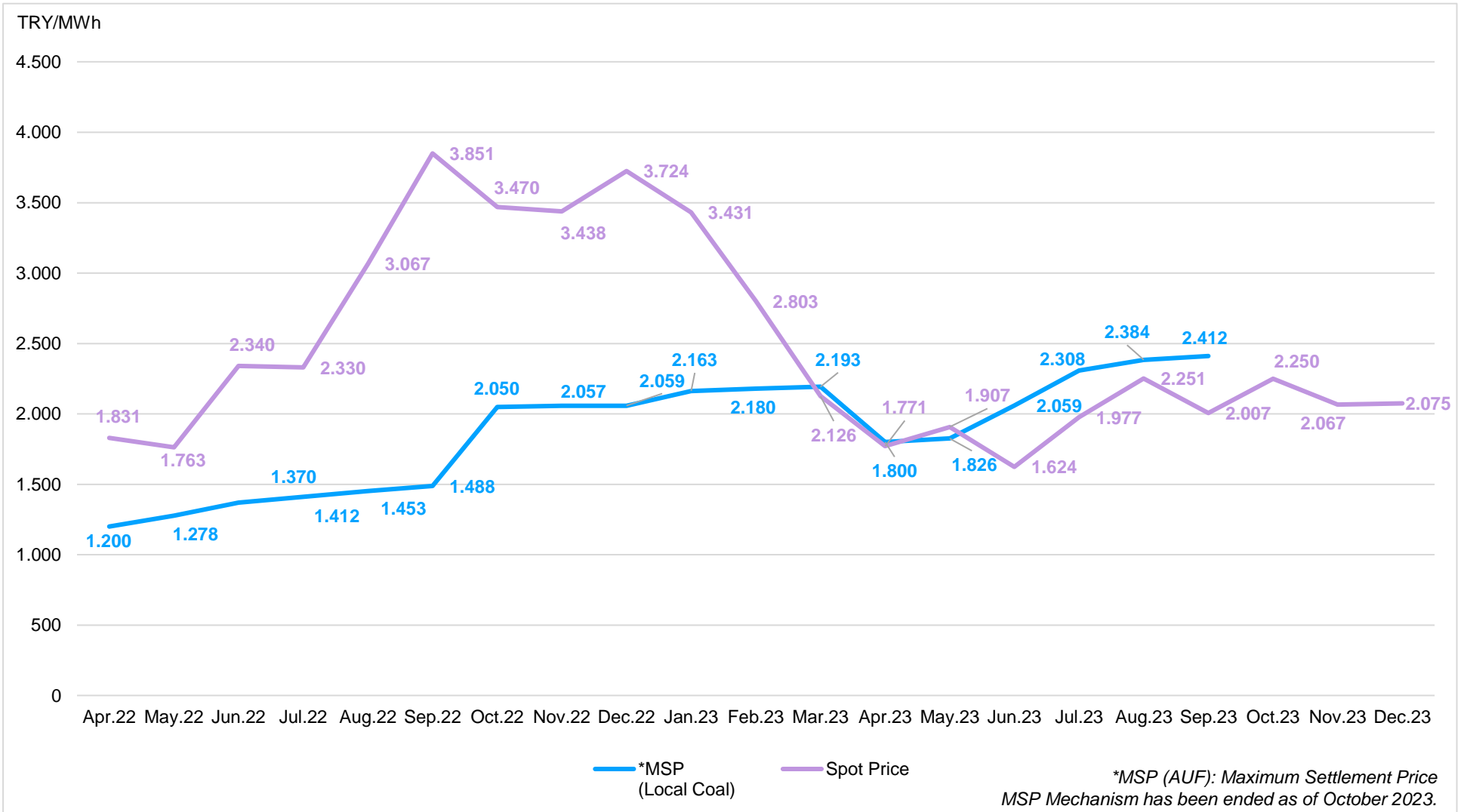
Source: EPIAŞ Şeffaflık Platform  
(Annual Arithmetic Average data has been taken)

## Spot Energy Prices Quarterly



Source: EPIAŞ Şeffaflık Platform  
(Annual Arithmetic Average data has been taken)

# MSP\* vs SPOT PRICES

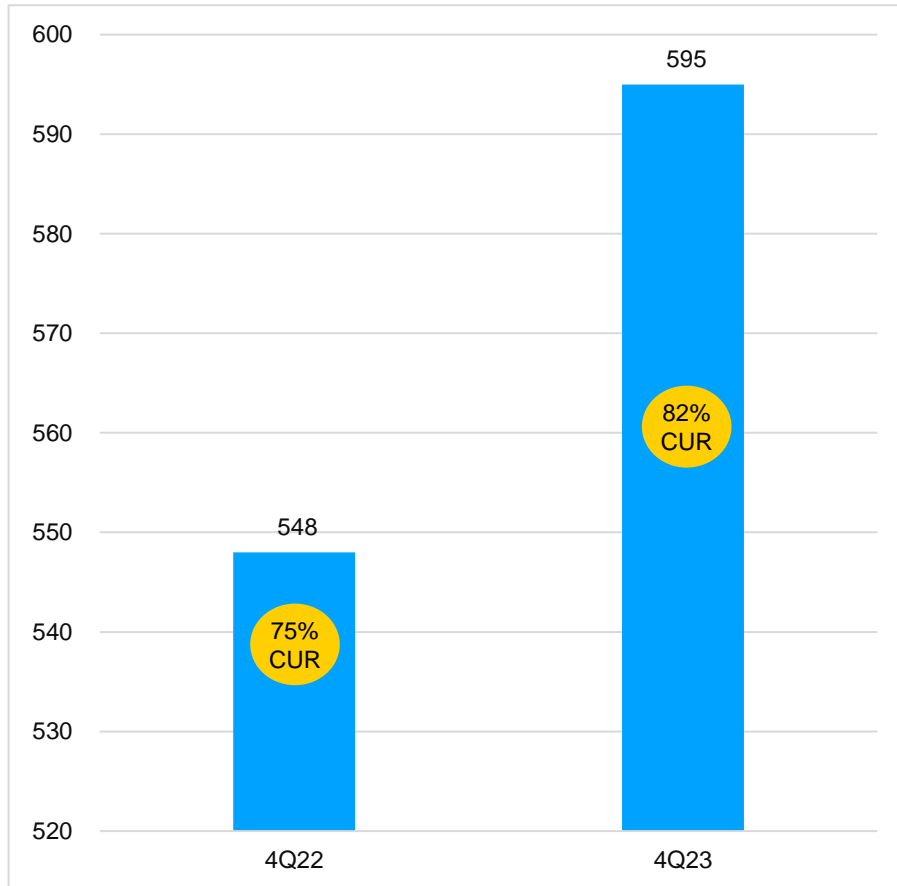




**FINANCIAL AND  
OPERATIONAL  
HIGHLIGHTS**

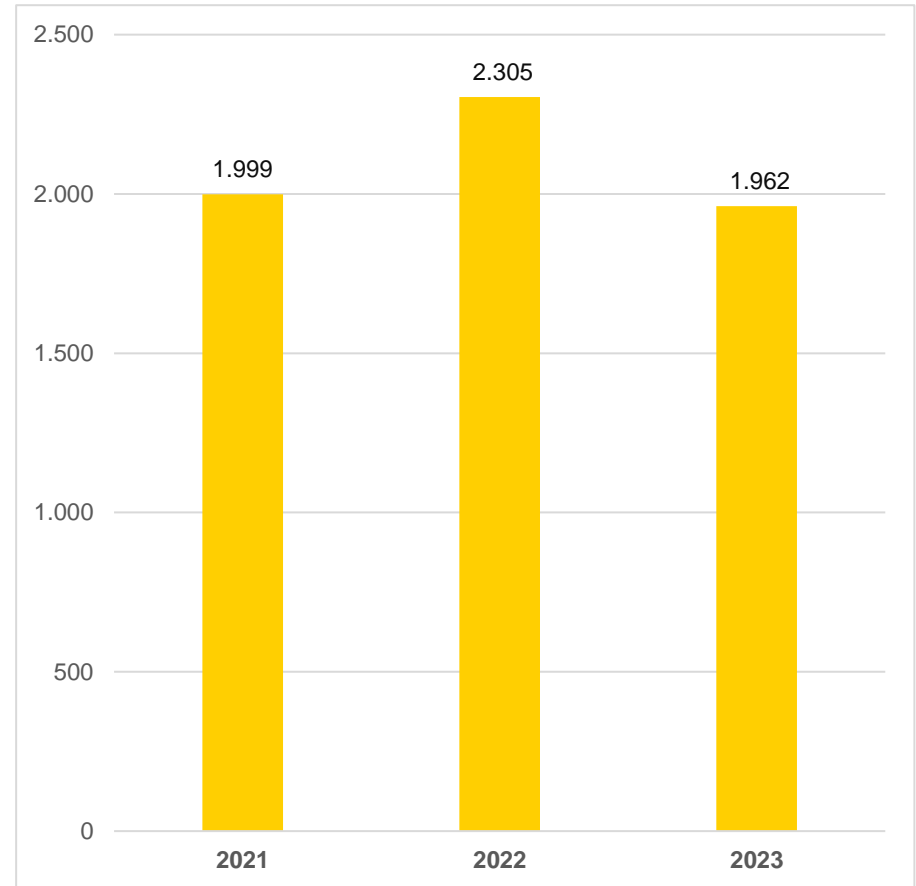
# OPERATIONAL HIGHLIGHTS – ENERGY GENERATION

### Çan2 Termik Energy Generation – Quarterly (GWh)



CUR: Capacity Utilization Rate

### Çan2 Termik Energy Generation – Annually (GWh)



\*Gross electricity generation between January – December 2023 period was realized at 1,962 GWh due to the planned shutdown in March-April.

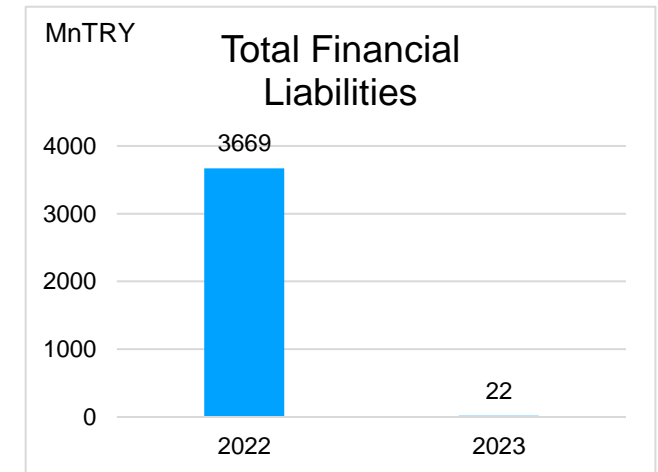
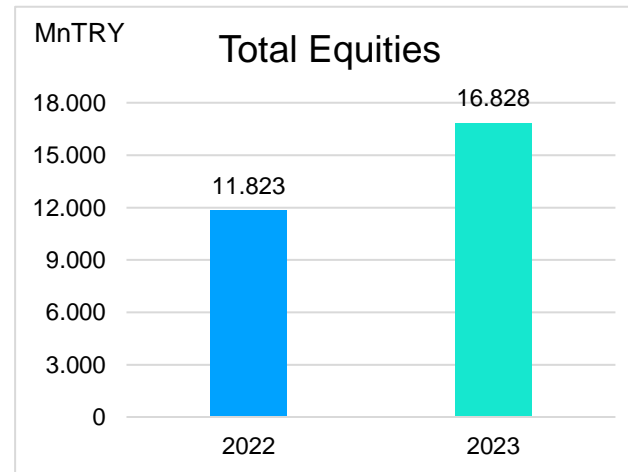
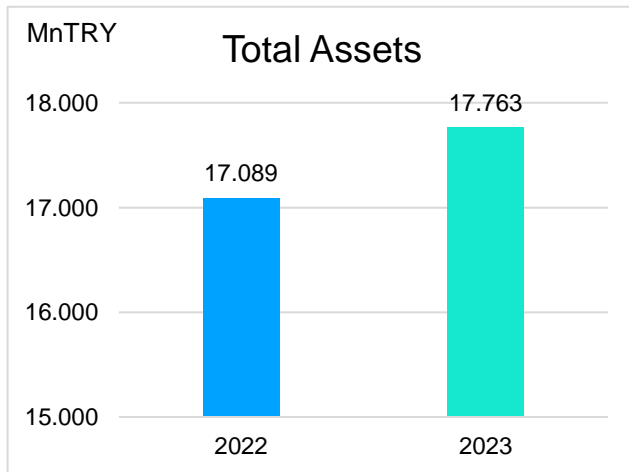
# CONSOLIDATED FINANCIAL SUMMARY

## INCOME STATEMENT SUMMARY

(TRL Mn)	2023	2022	Y/Y Δ
Net Sales	5.831	11.400	-49%
Gross Profit	970	3.907	-75%
Gross Profit Margin	17%	34%	
Operating Income	605	3.684	-84%
EBITDA	1.564	4.242	-63%
EBITDA Margin	27%	37%	
Net Income (Parent Company)	447	2.608	-83%

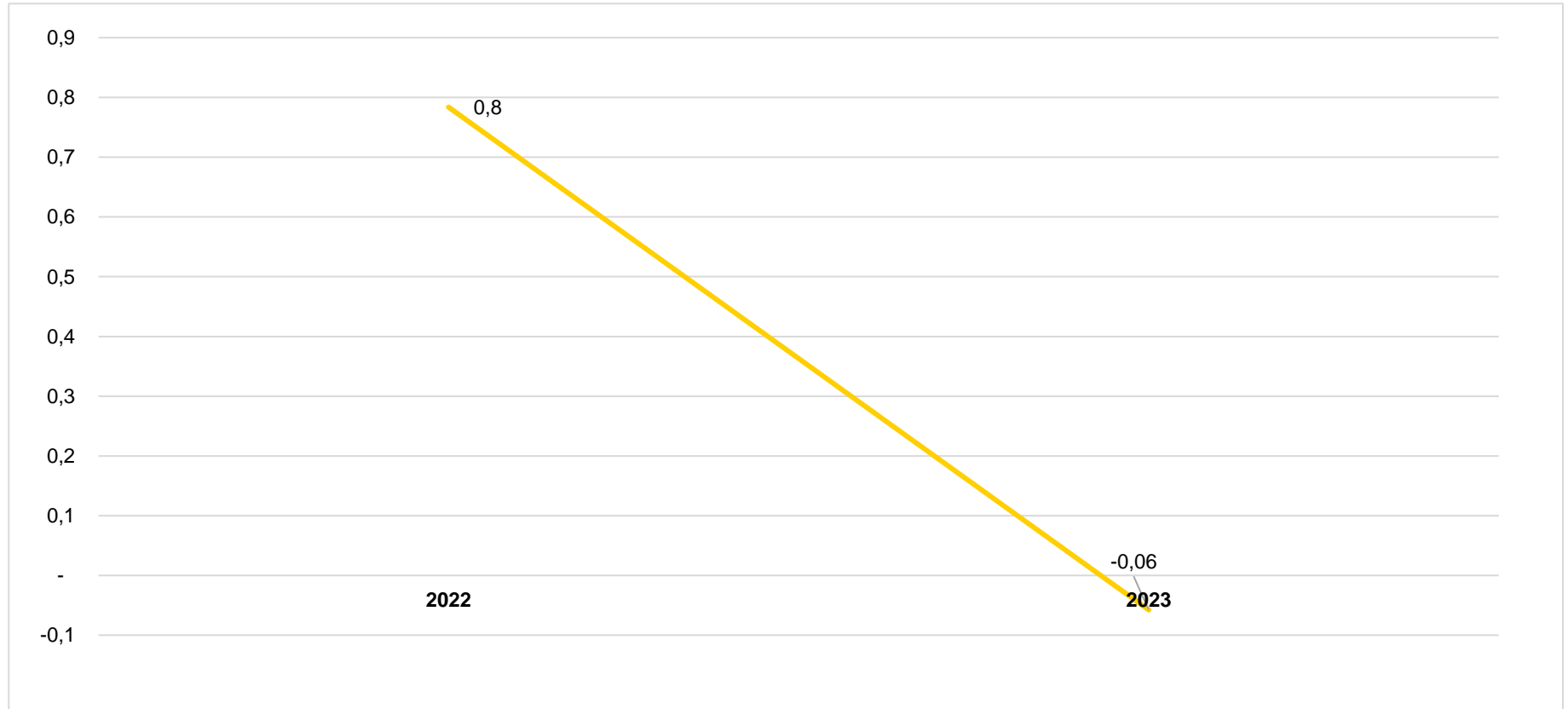
## BALANCE SHEET SUMMARY

(TRL Mn)	2023	2022
Cash & Cash Equivalents	112	345
Total Assets	17.763	17.089
Total Financial Liabilities	22	3.669
Net Financial Debt	-90	3324
Total Equity	16.828	11.823





# CONSOLIDATED NET DEBT / EBITDA (x)



	2022	2023
EBITDA	4.242	1.564
NET FINANCIAL DEBT	3324	-90
NET FINANCIAL DEBT / EBITDA (x)	0,8	-0,06

# CONSOLIDATED FINANCIAL STATEMENTS

## ÇAN2 TERMİK A.Ş. CONSOLIDATED BALANCE SHEET

<b>Assets (TRL Million)</b>	<b>2023</b>	<b>2022</b>
<i>Cash &amp; Cash Equivalents</i>	112	345
<i>Trade Receivables</i>	2.224	1.508
<i>Trade Receivables from Related Parties</i>	440	822
<i>Trade Receivables from Third Parties</i>	1.784	686
<i>Inventory</i>	1.263	982
<i>Pre-Paid Expenses</i>	170	85
<i>Other Current Assets</i>	453	622
<b>Total Current Assets</b>	<b>4.242</b>	<b>3.567</b>
<i>Other Receivables</i>	-	-
<i>Tangible Assets</i>	11.863	11.987
<i>Intangible Assets</i>	154	123
<i>Pre-Paid Expenses</i>	34	1
<i>Deferred Tax</i>	1.408	1.329
<i>Other Non-Current Assets</i>	51	79
<b>Total Non - Current Assets</b>	<b>13.522</b>	<b>13.522</b>
<b>Total Assets</b>	<b>17.763</b>	<b>17.089</b>

# CONSOLIDATED FINANCIAL STATEMENTS

<b>ÇAN2 TERMİK A.Ş. CONSOLIDATED BALANCE SHEET</b>		
<b>Liabilities (TRL Million)</b>	<b>2023</b>	<b>2022</b>
<i>Short Term Loans</i>	-	-
<i>Short Term Financial Lease Liabilities</i>	5	1
<i>Short Term Part of Long Term Liabilities</i>	7	484
<i>Other Financial Liabilities</i>	8	1
<i>Trade Payables to Third Parties</i>	480	383
<i>Employee Benefit Obligations</i>	32	15
<i>Other Payables to Related Parties</i>	58	28
<i>Short Term Provisions</i>	15	19
<i>Deferred Income</i>	-	9
<i>Other Short Term Liabilities</i>	59	821
<b>Total Current Liabilities</b>	<b>817</b>	<b>2.045</b>
<i>Long Term Liabilities</i>	-	3.182
<i>Long Term Financial Lease Liabilities</i>	2	1
<i>Other Payables to Third Parties</i>	49	3
<i>Long Term Provisions</i>	7	5
<i>Other Long Term Liabilities</i>	21	1
<i>Deferred Tax Liability</i>	13	29
<b>Total Long Term Liabilities</b>	<b>118</b>	<b>3.222</b>

<b>ÇAN2 TERMİK A.Ş. CONSOLIDATED BALANCE SHEET</b>		
<b>EQUITY (TRL Million)</b>	<b>2023</b>	<b>2022</b>
<i>Paid in Capital</i>	938	320
<i>Positive Differences on Capital Restatement</i>	1.400	1.126
<i>Share Premium</i>	3.159	647
<i>Hedging Gains/Losses</i>	-1.298	-1.262
	1.474-	
<i>Profit/Loss From Previous Years</i>	10.671	8.387
<i>Net Profit for the Year</i>	728	2.695
<i>Minority Shares</i>	-	-
<b>Shareholder's Equity</b>	<b>16.828</b>	<b>11.823</b>
<b>Total Liabilities and Equity</b>	<b>17.763</b>	<b>17.089</b>

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