Corporate Credit Rating

☐New ☒Update

Sector: Energy

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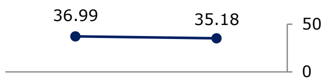
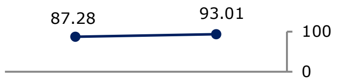
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA- (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

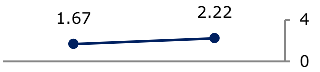
EBITDA Margin (%)



Equity/Tot. Assets (%)



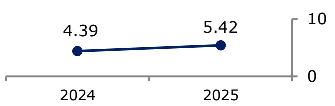
Current Ratio (x)



Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)

EBITDA/Adj.Interest (x)



CS: Cash Surplus

ÇAN2 TERMİK ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **'Çan2 Termik A.Ş.'** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as **'AA- (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Çan2 Termik A.Ş. (hereinafter **'the Company'**, **'the Group'** or **'Çan2 Termik'**) was established on October 8, 2013 according to the trade registry. The Company is a flagship subsidiary of 'Odaş Elekrik Üretim Sanayi Ticaret A.Ş.' (Odaş Elektrik, Odaş Group), and operates the Çan2 Coal-Fired Power Plant (CFPP), a domestic coal-fuelled facility with an installed capacity of 340MW located in Çanakkale. The plant has been fully operational since April 2019, following completion of its relaction from Austria to Türkiye.

To diversify its income sources within the energy sector, the Company acquired a 65% stake in 'Denarius Pumping Services LLC' (Denarius LLC) for USD 5.2mn in April 2024 and continues to maintain operations in Venezuela through this subsidiary.

The Company's paid-in capital as of the rating report period is TRY 10bn, registered headquarter is located in Ataşehir/İstanbul. The Company's shares have been publicly traded on BIST since 2021 under the ticker name 'CANTE', with 70.71% of its shares publicly traded as of 1Q2026. Çan2 Termik is controlled by Odaş Elektrik (29.29% stake as of 1Q2026). Odaş Elektrik's shares have been publicly traded on BIST since 2013 under the ticker name 'ODAS', with 75.46% of its shares publicly traded as of 1Q2026.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Cash surplus position thanks to cash injection as of 1Q2026, along with decent interest coverage metrics over the reviewed periods
- Solid equity contribution to asset funding over the reviewed periods
- 75 USD/MWh price floor guarantee, provided by the Electricity Generation Corporation (EÜAŞ) until end-2029 within the scope of incentive for domestic coal-fired power plants, providing a buffer against downside price risk
- Low level of doubtful trade receivables enhancing asset quality thanks to the regulative nature of the domestic energy sector
- Compliance with the corporate governance practices as a publicly listed company

Constraints

- Declined revenue in FY2025 in parallel with contraction in electricity sales due to planned maintenance, despite the recovery in 1Q2026
- Declining trend in profitability metrics, despite sustainable EBITDA margin with the contribution of high D&A adjustments over the reviewed periods
- ESG-driven risk exposure for coal-fired power plants for the upcoming periods
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as **'AA- (tr)'**. The Company's cash surplus position as of 1Q2026, satisfactory interest coverage ability, robust equity level and low balance sheet leverage, price floor agreement with EÜAŞ, and low collection risk from electricity sales activities have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue trend and electricity generation performance, profitability metrics, liquidity structure, indebtedness profile will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.