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Turkiye's Karadeniz Holdings Now Has Eight "Karpowerships" In Cuba Providing Approximately 25% Of Island's Electricity. In 53 Months, Company Now Has 22.2% Of Its 36-Vessel Fleet In Cuba- And There Have Already Been Payment Issues.

From Istanbul, Turkiye-based **Karadeniz Holdings**: "For the last 74 years Karadeniz Holding has been one of the most innovative companies leading the energy sector not only in Turkey but in the world, as well as having operations in the finance, real estate, and shipbuilding industries."

"In 2007, the company began the production of the first floating power plant "Powership" fleet with the vision of illuminating the world and becoming the pioneers of the global energy market. For the past 15 years, with its global brand "Karpowership", Karadeniz Holding has been vesting Turkey's strength and technology to other countries. As of 2022 Karpowership owns and operates world's largest floating power plant fleet of 36 Powerships with an installed capacity exceeding 6,000 MW. We have a pipeline of 6,000 MW in the works at our shipyards. Karadeniz Holding, which manages the Powership fleet under its international brand Karpowership, produces electricity from Africa to Asia at 15 different locations today. Karpowership covers 10 to 100 percent of electricity production in countries such as Indonesia, Ghana, Mozambique, Gambia, Sierra Leone, Guinea, Guinea Bissau, Senegal and Lebanon."

"Since 2010, 36 Powerships have been completed reaching 6,000 MW installed capacity. 6,000 MW are in the pipeline to be added to the Karpowership fleet in the next few years. Powerships have been supplying 60% of Gambia, 23% of Ghana, 100% of Guinea Bissau, 10% of Guinea, 25% of Lebanon, 23% of Mozambique, 15% of Senegal, 7,5% of Ivory Coast, 80% of Sierra Leone, 30% of Northern Sulawesi, Indonesia, 55% of East Nusa Tenggara, Indonesia, 80% of Ambon, Indonesia, and 10% of Medan, Indonesia's total electricity generation. By 2018, it has met 15% of Iraq's and 16% of Zambia's energy needs."

"Powerships have a range starting from 30 MW up to 470 MW and they are delivered ready to operate in less than 60 days. Starting from the design, and ending with delivery of electricity, Karpowership fully executes all activities in-house including construction, site preparation, commissioning, and fuel supply. Powerships are designed, constructed and engineered to be deployed to various corners of the world on a short, medium and long-term basis, adding base load, mid-merit or peak shaving electricity generation capacity to the host country's grid. The Powership solution has brought a new aspect to the power business by utilizing proven technology in fully integrated, ready to deliver, mobile floating power plants. Powerships provide highest efficiency, reliable and economical power supply with fast-track delivery under various commercial structures. Unlike other fast-track power solution providers, Karpowership offers not only the speed of delivery, but also high efficiency and competitive prices. With more than 2,600 employees globally; Karpowership is operational in four continents across the world."

"In October 2018, Karpowership signed a contract with Unión Eléctrica de Cuba (UNE), the state electricity company of Cuba, to deploy three Powerships of 110 MW in total for a period of 51 months. Karadeniz Powership Barış Bey and Karadeniz Powership Esra Sultan started operation in Port de Mariel in July 2019 and Karadeniz Powership Ela Sultan started operations in November 2019. In November 2019, the contract capacity was increased to 184 MW. In November 2021, a new Addendum Agreement was signed to increase the capacity to 300 MW and extend the contract term 18 years. Karpowership currently

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has 6 Powerships with an installed capacity of 420 MW in the country. Cuba is Karpowership's first project in Western Hemisphere.”

TW Newsdesk (2 February 2023): Turkish floating power plant has reportedly arrived in Havana Harbor to help ease electricity shortages in Cuba, the Caribbean nation's Energy and Mines Ministry stated on February 1. That 240 MW plant, known as a powership, is the eighth of its kind that Cuba has leased from Turkish energy company Karadeniz Holding. Powerships complement Cuba's thermoelectric power plants (CTEs), which is set to generate more than half of the electricity consumed on the island.

EFE (1 February 2023): A Turkish floating power plant has arrived in Havana Harbor to help ease electricity shortages in Cuba, the Caribbean nation's Energy and Mines Ministry said Wednesday. That 240 MW plant, known as a powership, is the eighth of its kind that Cuba has leased from Turkish energy company Karadeniz Holding. Powerships complement Cuba's thermoelectric power plants (CTEs), which generate more than half of the electricity consumed on the island. Most of Cuba's eight CTEs have been in operation for more than 40 years, even though the average useful life for those facilities is 30 years. A 110 MW floating power plant, housed on the MV Karadeniz Powership Irem Sultan, arrived in Havana in November. Cuban President Miguel Diaz-Canel traveled to Turkey in November as part of an international tour that also took him to Algeria, China and Russia. During the trip, “essential matters” for the island were addressed, “primarily related to the electric power sector,” the head of state said then. Blackouts caused by the malfunctioning of antiquated power plants, a lack of fuel and scheduled maintenance have occurred regularly for the past several months, although they have been less frequent since the end of 2022. The government says more power outages can be expected during the first few months of this year but that they will be shorter in duration. Last year, blackouts lasted more than 10 hours a day in some parts of the Communist-ruled island.

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