

**odas**

# **EARNINGS RELEASE**

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1Q 2023

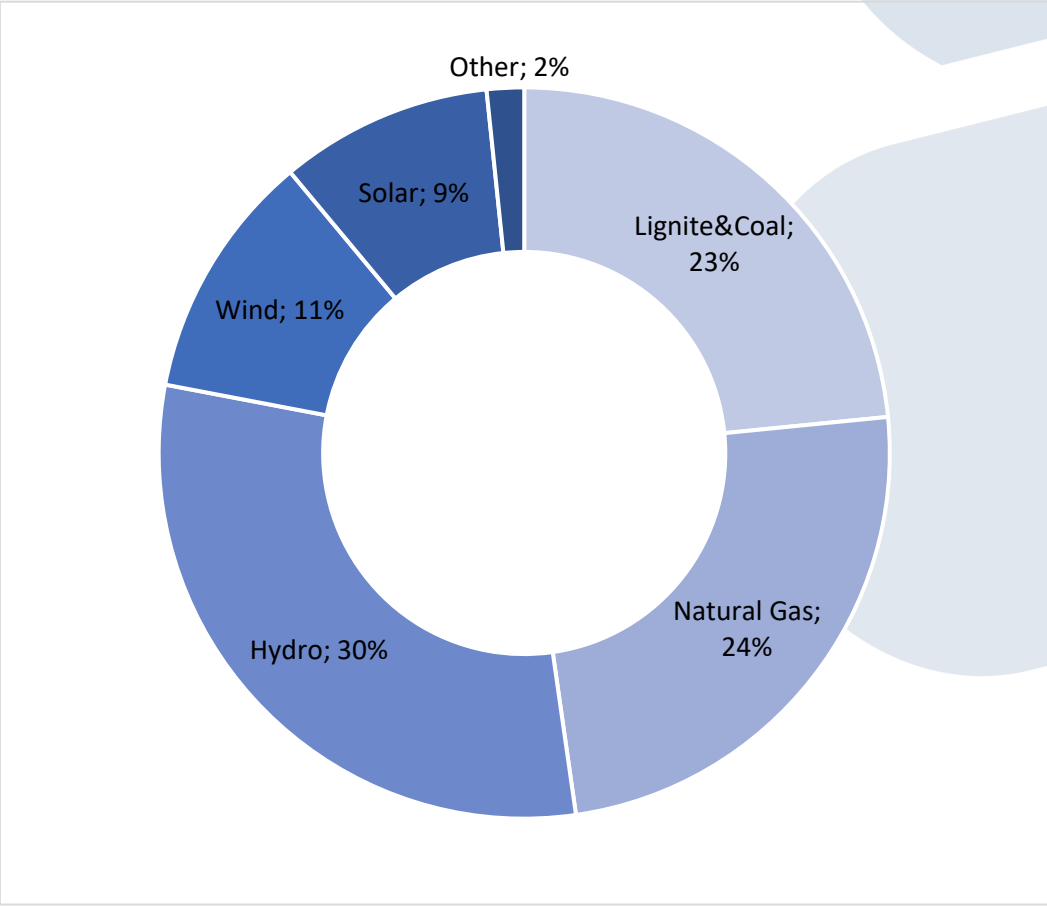


# ENERGY SECTOR HIGHLIGHTS



# ENERGY HIGHLIGHTS

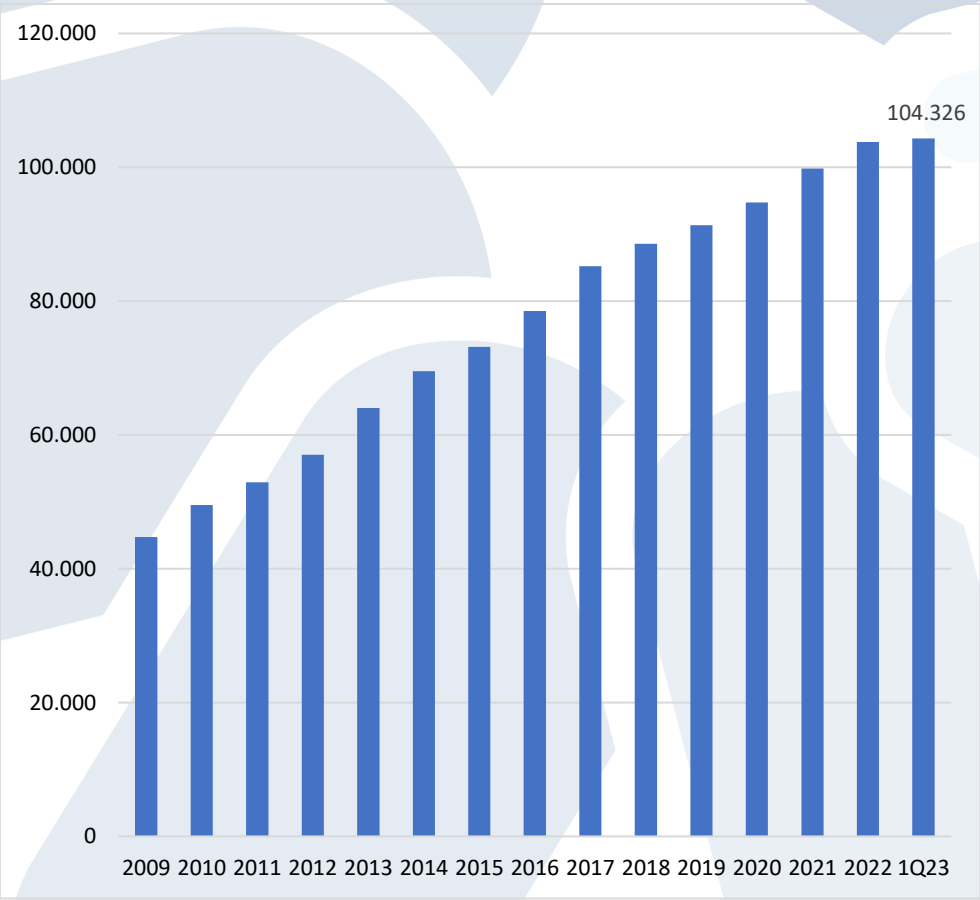
Installed Capacity Based on Energy Resources in Turkey



As of 31.03.2023

Source: TEIAS

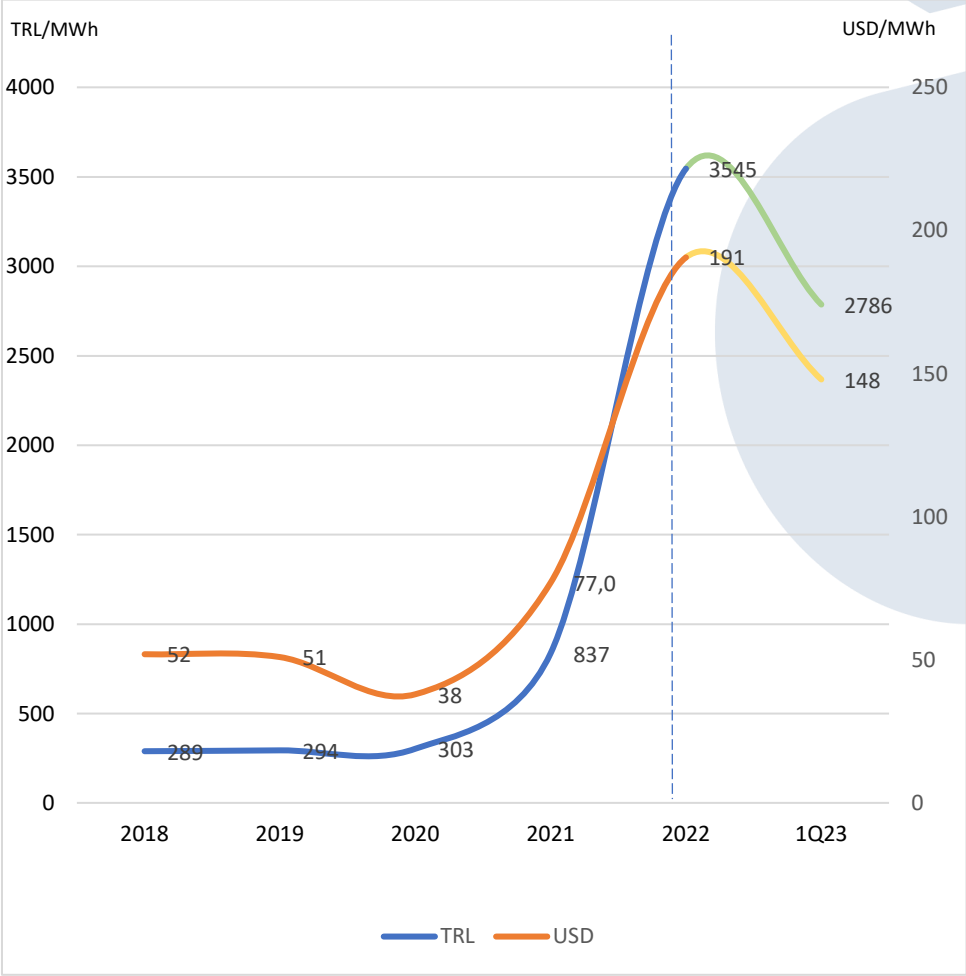
Total Installed Capacity Based in Turkey (MW)



Source: TEIAS

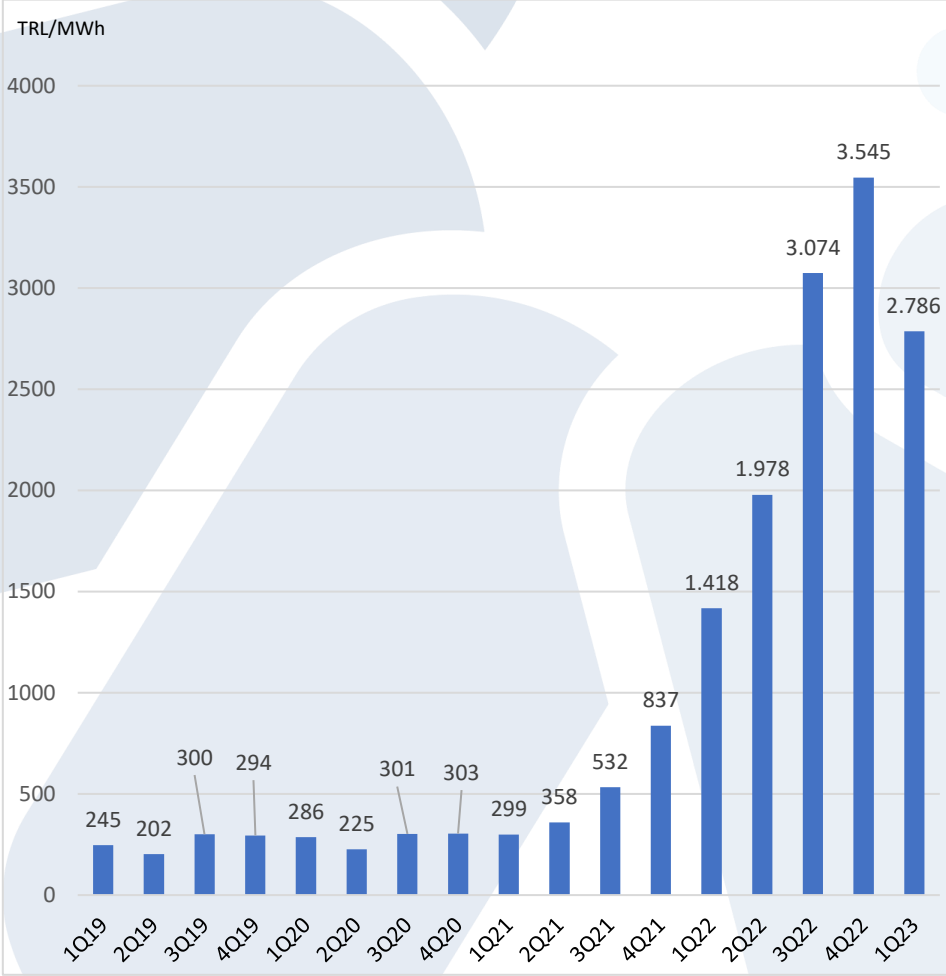
# ENERGY SPOT PRICE HIGHLIGHTS

Spot Energy Prices in Turkey



Source: TEIAS

Spot Energy Prices in Turkey - Quarterly



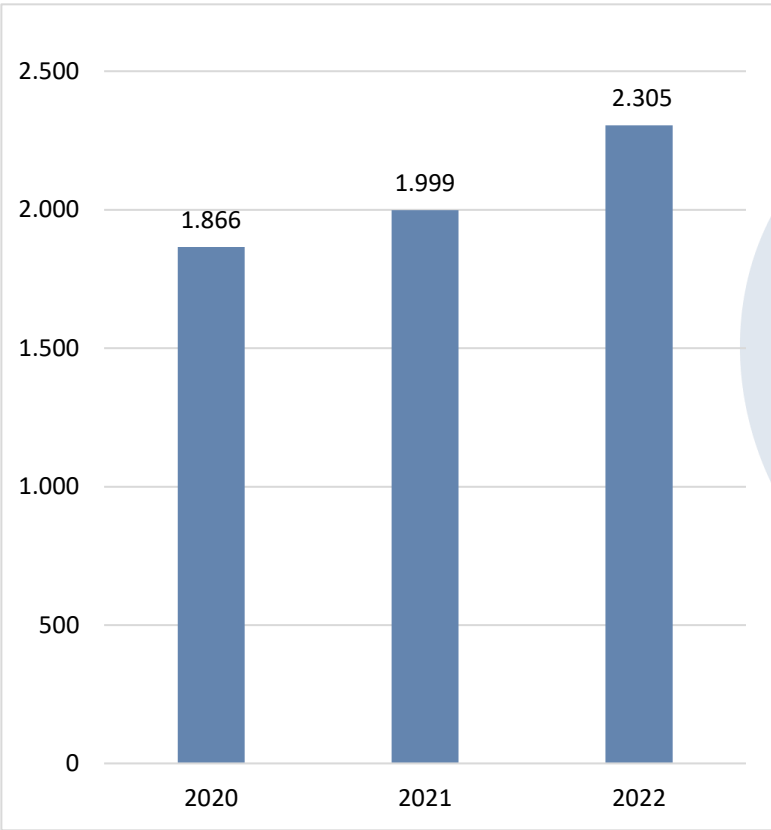
Source: TEIAS

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

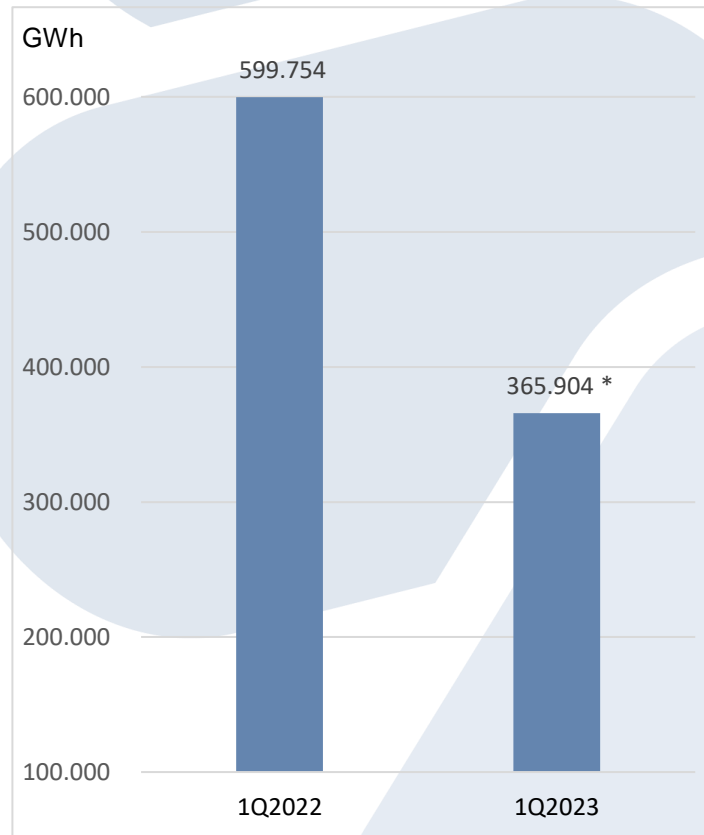


# Operational Highlights – Energy Generation

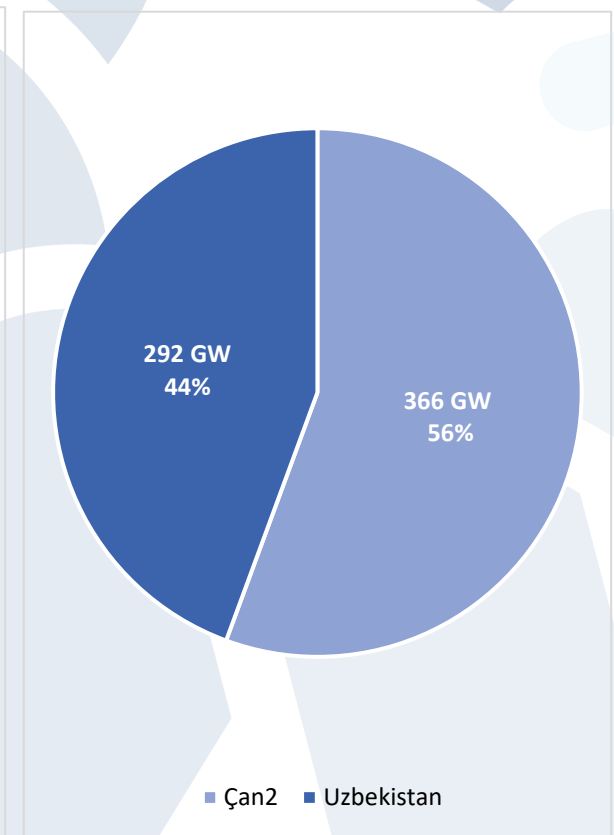
Çan2 CFPP Energy Generation (GWh)



Çan2 CFPP Energy Generation (1st Quarters)



Generation by Percentage (1st Quarters)



\*Due to planned maintenance and necessary revisions, Çan2 CFPP did not operate between the dates of 02 March 2023 – 08 April 2023.

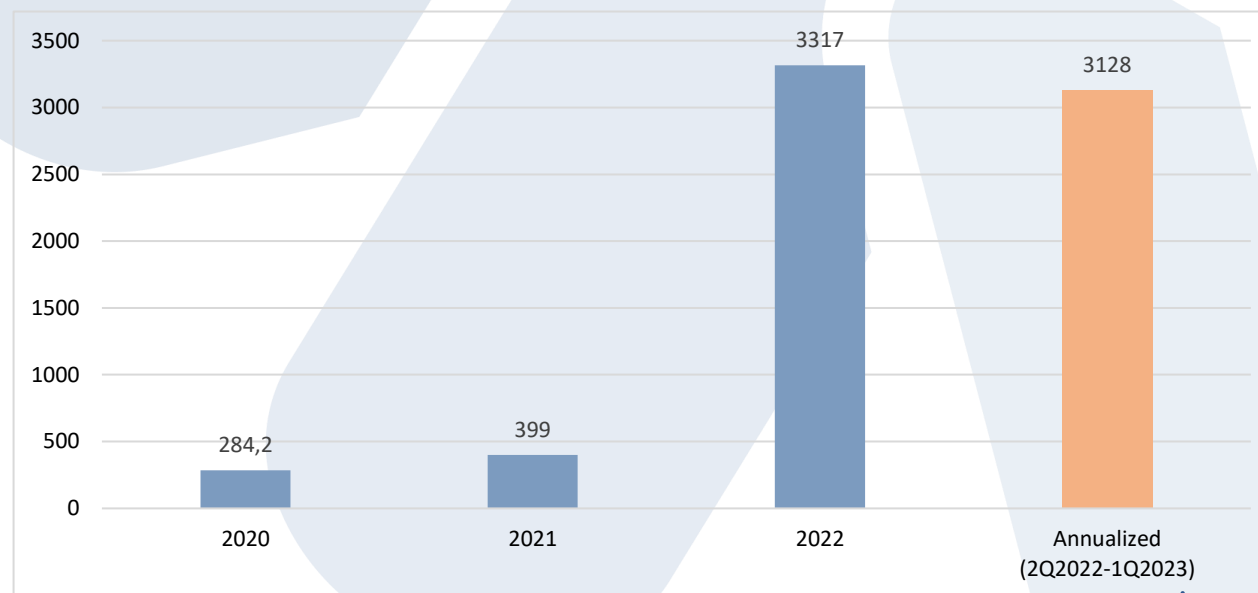
# Consolidated Financial Summary

(TRL Mn)	1Q2023	1Q2022	Y/Y Δ	2022 YE	2021YE	Y/Y Δ
Net Sales	1.627	1.071	52%	7.640	1.446	428%
Gross Profit	364	532	-32%	3.207	382	739%
Gross Profit Margin	22%	50%	-0.27 pp	42%	26%	+ 0.16 pp
Operating Income	306	503	-39%	3.066	286	972%
EBITDA	373	562	-34%	3.317	398	733%
EBITDA Margin	23%	52%	-0.3 pp	43%	28%	+ 0.16 pp
Net Income (Parent Company)	321	388	-17%	2.351	39	5928%

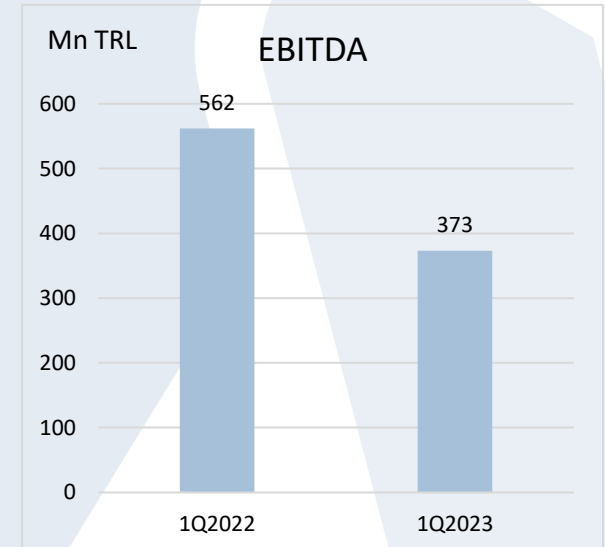
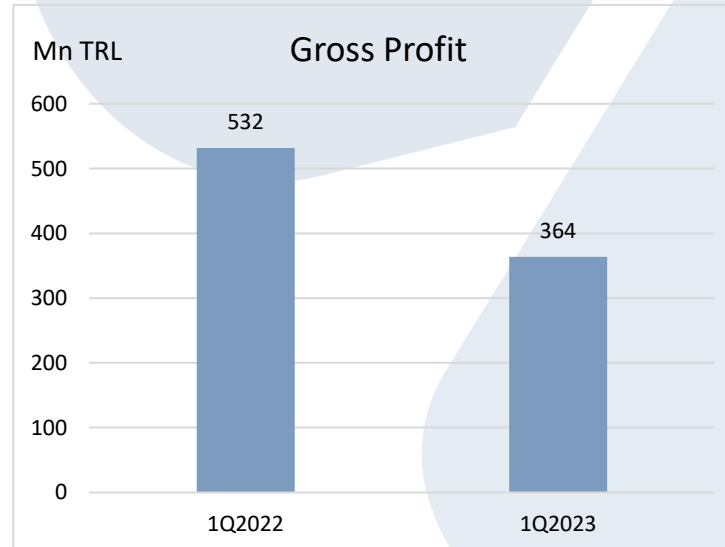
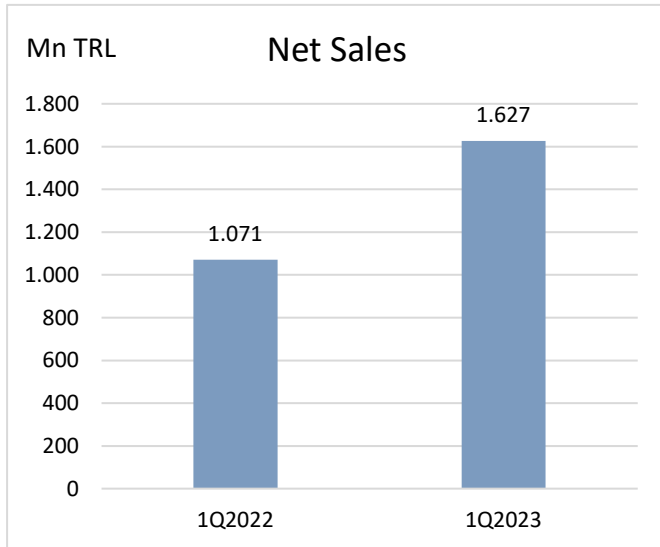
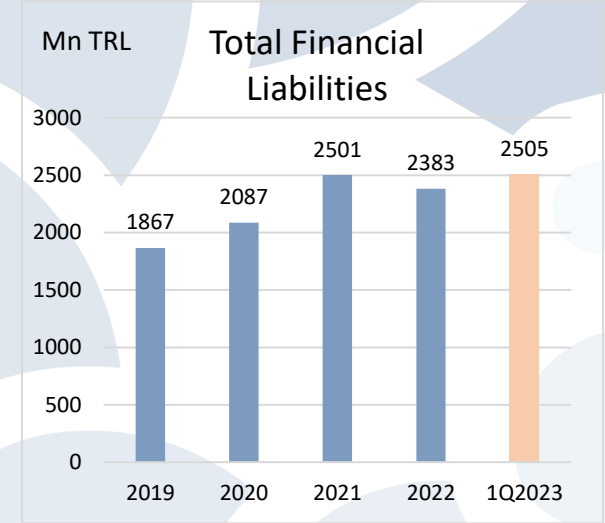
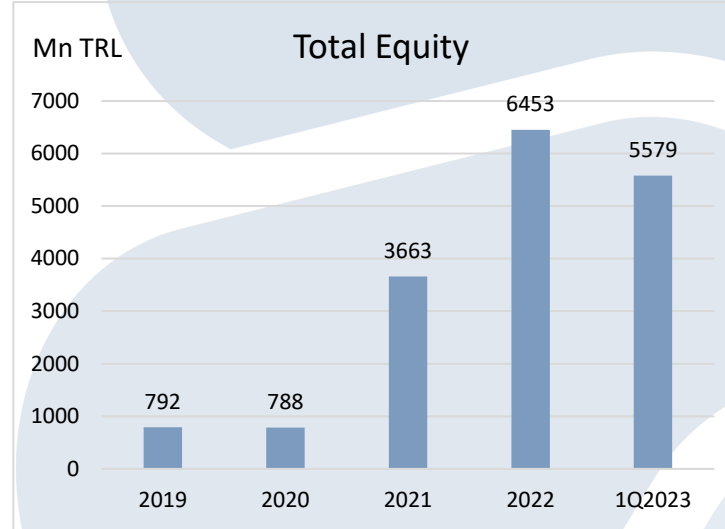
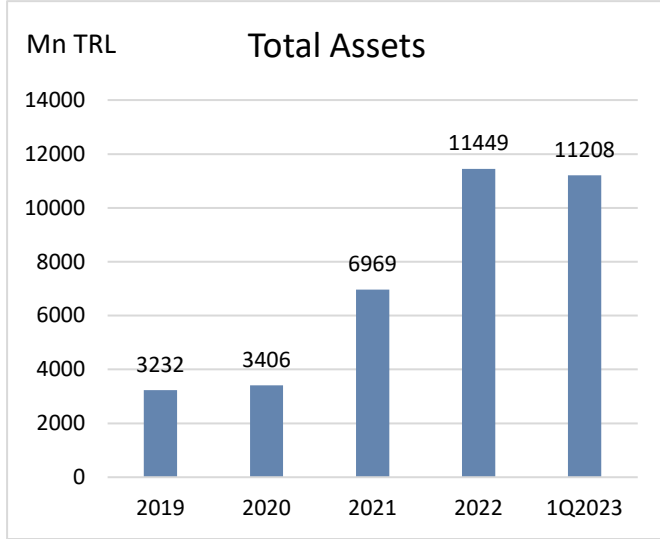
## Balance Sheet Summary

(TRL Mn)	1Q2023	2022YE
Cash & Cash Equivalent	342	1.476
Total Assets	11.208	11.448
Total Financial Liabilities	2.505	2.383
Net Financial Debt	2.163	907
Total Equity	5.579	6.453

EBITDA GROWTH – ANNUALIZED (Mn TRL)

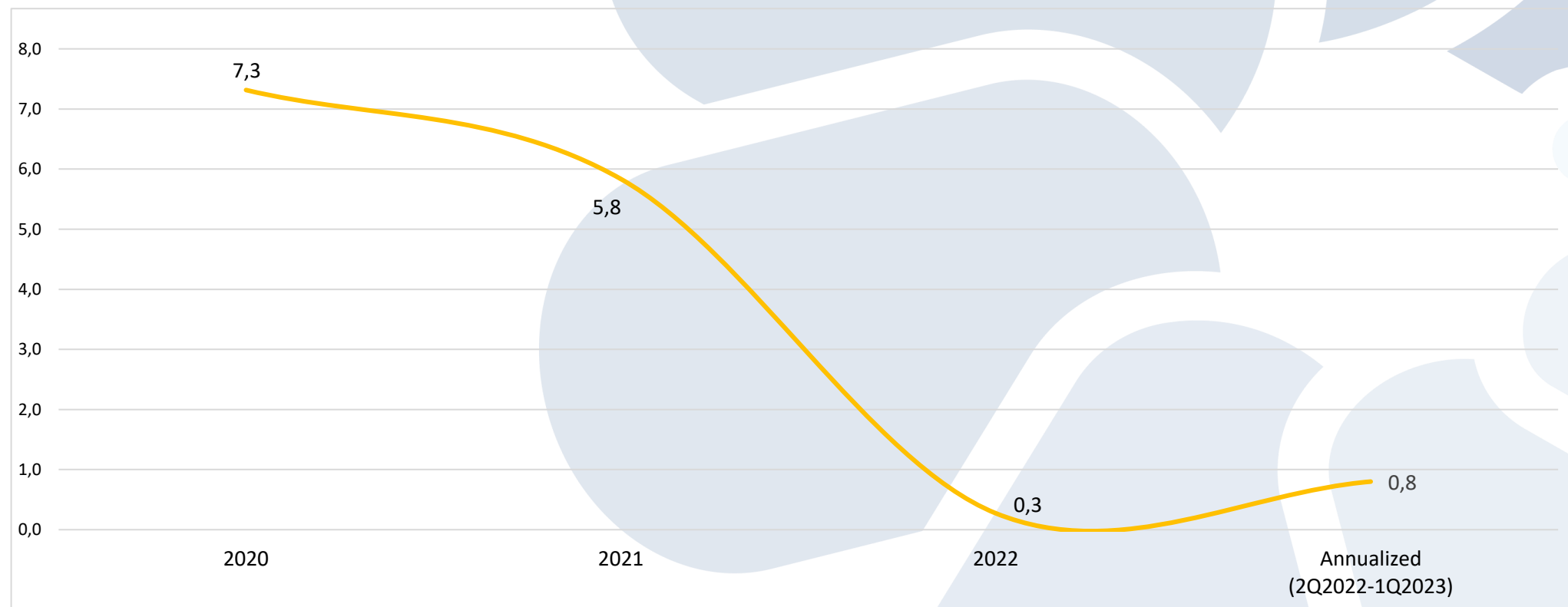


# Consolidated Financial Summary





## Consolidated Net Financial Debt/EBITDA (x)



	2020	2021	2022	Annualized (2Q2022-1Q2023)
<b>EBITDA</b>	284,2	399	3317	3128
<b>NET FINANCIAL DEBT</b>	2079	2328	907	2505
<b>NET FINANCIAL DEBT /EBITDA (x)</b>	7,3	5,8	0,3	0,8

# Consolidated Financial Statements

## ODAS CONSOLIDATED BALANCE SHEET

Assets (TRL Million)	1Q2023	2022	2021	2020
Cash & Cash Equivalents	342	1.476	173	15
Trade Receivables	2289	536	236	180
<b>Total Current Assets</b>	<b>3.817</b>	<b>4231</b>	<b>1114</b>	<b>516</b>
Tangible Assets	6.549	6.435	5.565	2.521
Other Intangible Assets	99	91	83	81
Deferred Tax	637	501	97	171
<b>Total Non - Current Assets</b>	<b>7.392</b>	<b>7.218</b>	<b>5.855</b>	<b>2.890</b>
<b>Total Assets</b>	<b>11.208</b>	<b>11.449</b>	<b>6.969</b>	<b>3.406</b>
Liabilities (TRL Million)	1Q2023	2022	2021	2020
Financial Liabilities	43	15	84	101
Short Term Part of Long Term Liabilities	368	364	625	420
Other Financial Liabilities	4	5	4	78
Trade Payables	978	688	299	299
<b>Total Current Liabilities</b>	<b>3.495</b>	<b>2.953</b>	<b>1.297</b>	<b>1.103</b>
Long Term Financial Liabilities	2.086	1.995	1.782	1.487
Long Term Financial Lease Liabilities	2	3	5	1
<b>Long Term Financial Liabilities</b>	<b>2.134</b>	<b>2.043</b>	<b>2.006</b>	<b>1.514</b>
Paid in Capital	1.400	1.400	1.400	600
Profit/Loss From Previous Years	837 -	493 -	514 -	327
Net Profit for the Year	321	2.351	39 -	247
Minority Shares	696	514	2 -	8
<b>Shareholder's Equity</b>	<b>5.579</b>	<b>6.453</b>	<b>3.663</b>	<b>788</b>
<b>Total Liabilities and Equity</b>	<b>11.208</b>	<b>11.449</b>	<b>6.969</b>	<b>3.406</b>

## ODAS CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (Mn TRL)	1Q2023	1Q2022	2022	2021	2020
Net Sales	1627	1071	7641	1.446	975
Cost of Sales	-1263	-539	-4434	-1063	738
<b>Gross Profit</b>	<b>364</b>	<b>532</b>	<b>3.207</b>	<b>382</b>	<b>237</b>
General & Administrative Costs	-38	-21	-105	-42,2	29
Sales and Marketing Costs	-18	-0,2	-10	-19	19
Research & Development Costs	-	-	-	-	-
Other Operating Income	30	7	173	52	53
Other Operating Expenses (-)	-32	-16	-198	-119	59
<b>Operating Income</b>	<b>306</b>	<b>503</b>	<b>3.066</b>	<b>261</b>	<b>182</b>
Gain From Investing Activities	19	0,0	30	0,4	0,4
Equity Pickup	-	-0,5	-46	-	0,2
Loss From Investing Activities	-	-11	-	18	-
Financial Income	185	282	628	369	189
Financial Expense	-121	-267	-1061	-810	851
<b>Earnings Before Income Tax</b>	<b>388</b>	<b>505</b>	<b>2.617</b>	<b>-</b>	<b>162</b>
Deffered Tax	90	-25	488,5	162	205
<b>Net Income</b>	<b>457</b>	<b>480</b>	<b>2.860</b>	<b>-</b>	<b>2</b>
Parent Company Shares	321	388	2596	39	247
<b>EBITDA</b>	<b>373</b>	<b>562</b>	<b>3.317</b>	<b>398</b>	<b>284</b>

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