

odas

INVESTOR PRESENTATION

3Q 2023



About Odaş



ABOUT ODAŞ

Odaş is a group of companies operating in energy, mining and tourism sector with a vertically integrated business structure.

Energy Division

The leading operation among its main lines of business is electricity generation.

ODAŞ adopted a medium-scale, yet profit-oriented electricity generation policy with

- 330 MW Domestic Coal-Based Thermal Power Plant in Çan,
- 174 MW (158 MW is currently operating and remaining will put into operation by the end of 2023) Natural Gas Combine Cycled Power Plant Investment in Uzbekistan
- 0,25 MW Solar Power Plant in Şanlıurfa.

Through Group's electricity generation policy, ODAŞ made its investments in order to maximize its profitability.

Mining Division

Mining division consists of

- Coal,
- Gold,
- Silver
- Antimony

Antimony and Antimony Trioxide productions are actively carried out

• Tourism Division

ODAŞ decided to evaluate the investment opportunities in Tourism field in order to develop the existing fields of activity and increase income diversity.



Çan2 CFPP



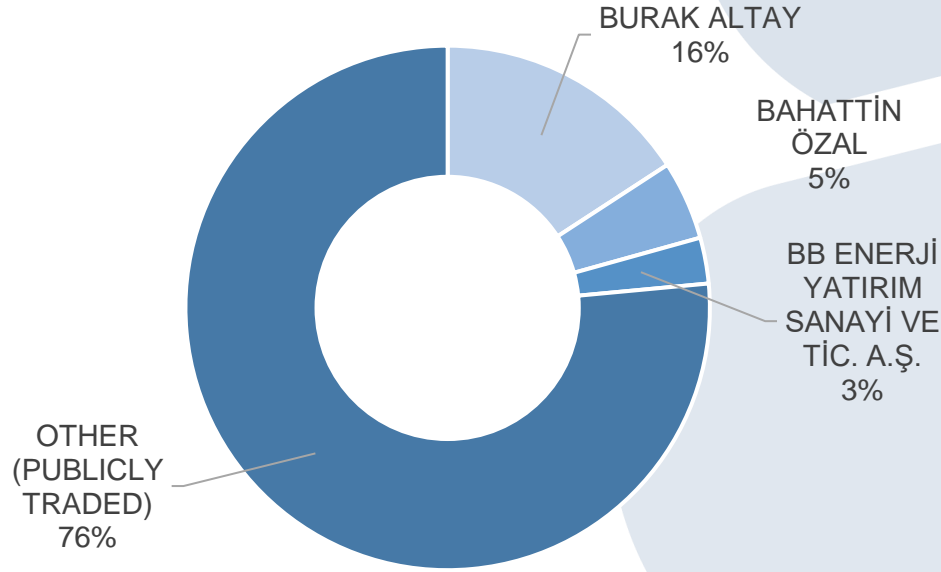
Uzbekistan NGPP



Kütahya Mining Activities

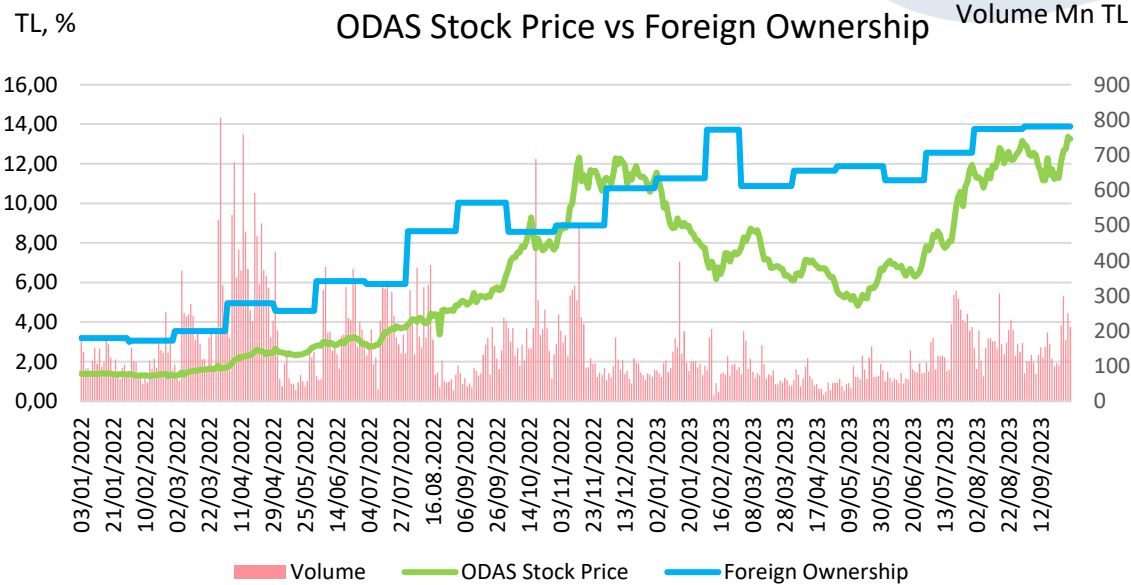


SHAREHOLDING STRUCTURE



ODAS SHAREHOLDING STRUCTURE	NUMBER OF SHARE	%
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BURAK ALTAY	221.397.487,56	15,81%
BAHATTİN ÖZAL	68.199.226,56	4,87%
BB ENERJİ YATIRIM SANAYİ VE TİC. A.Ş.	39.619.143,26	2,83%
OTHER (PUBLICLY TRADED)	1.070.784.142,62	76,48%
TOTAL	1.400.000.000,00	100,00%



BORSA ISTANBUL (BIST) TICKER	ODAS
REUTERS TICKER	ODAS.IS
BLOOMBERG TICKER	ODAS.TI
NUMBER OF SHARES	1.400.000.000
EXCHANGE MARKET	BIST 30 - BIST 50 – BIST STAR – BIST ELECTRICITY

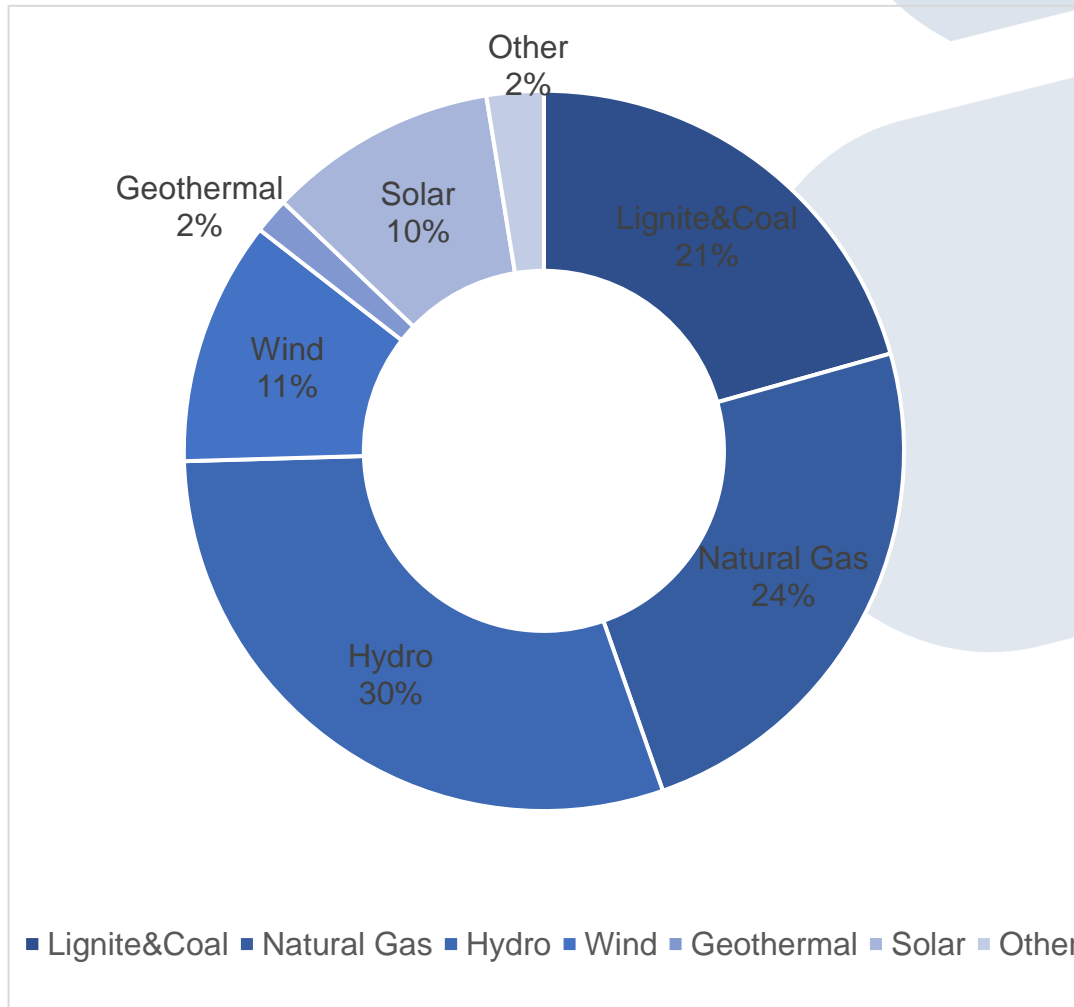
Energy Sector



ENERGY HIGHLIGHTS

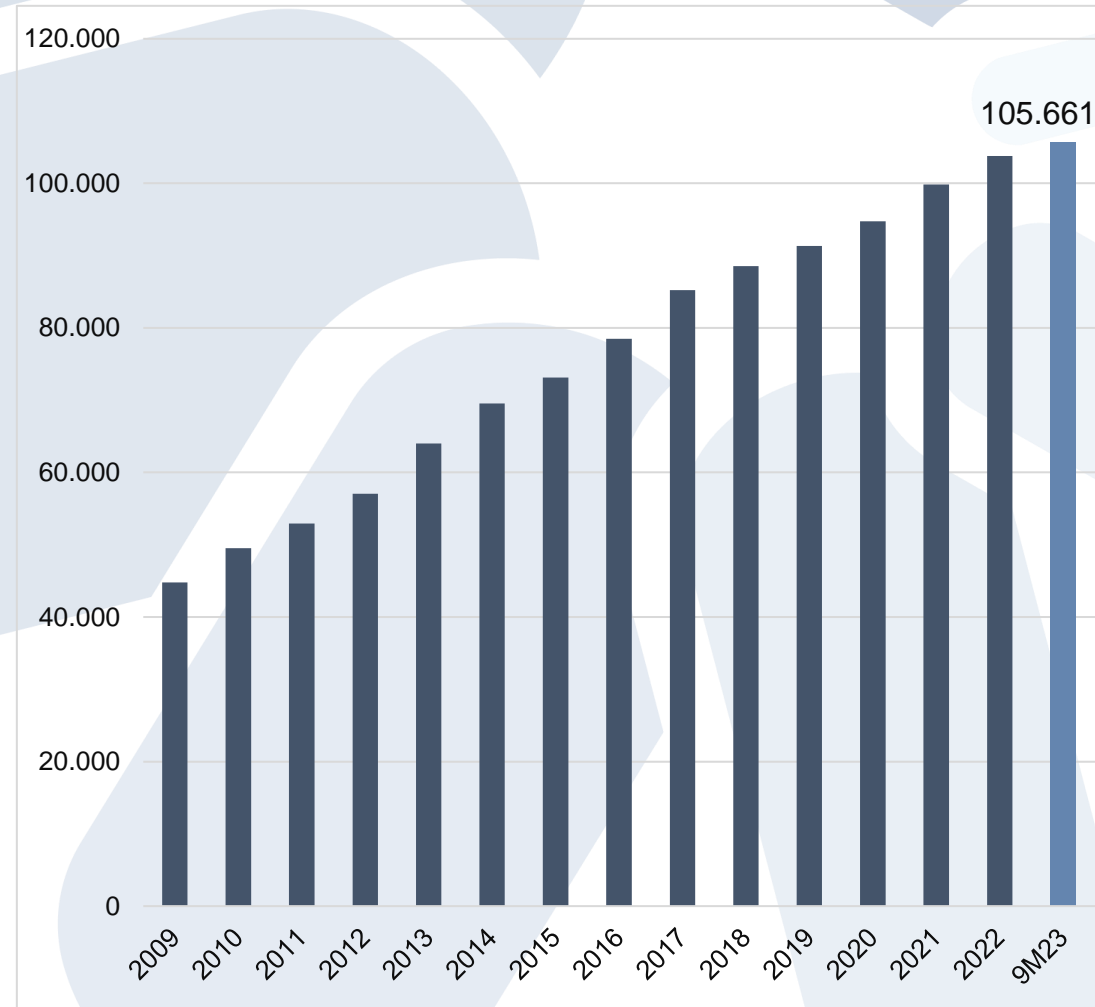
Installed Capacity Based on Energy Resources in Turkey

Total Installed Capacity Based in Turkey (MW)



As of 30.09.2023

Source: TEİAŞ

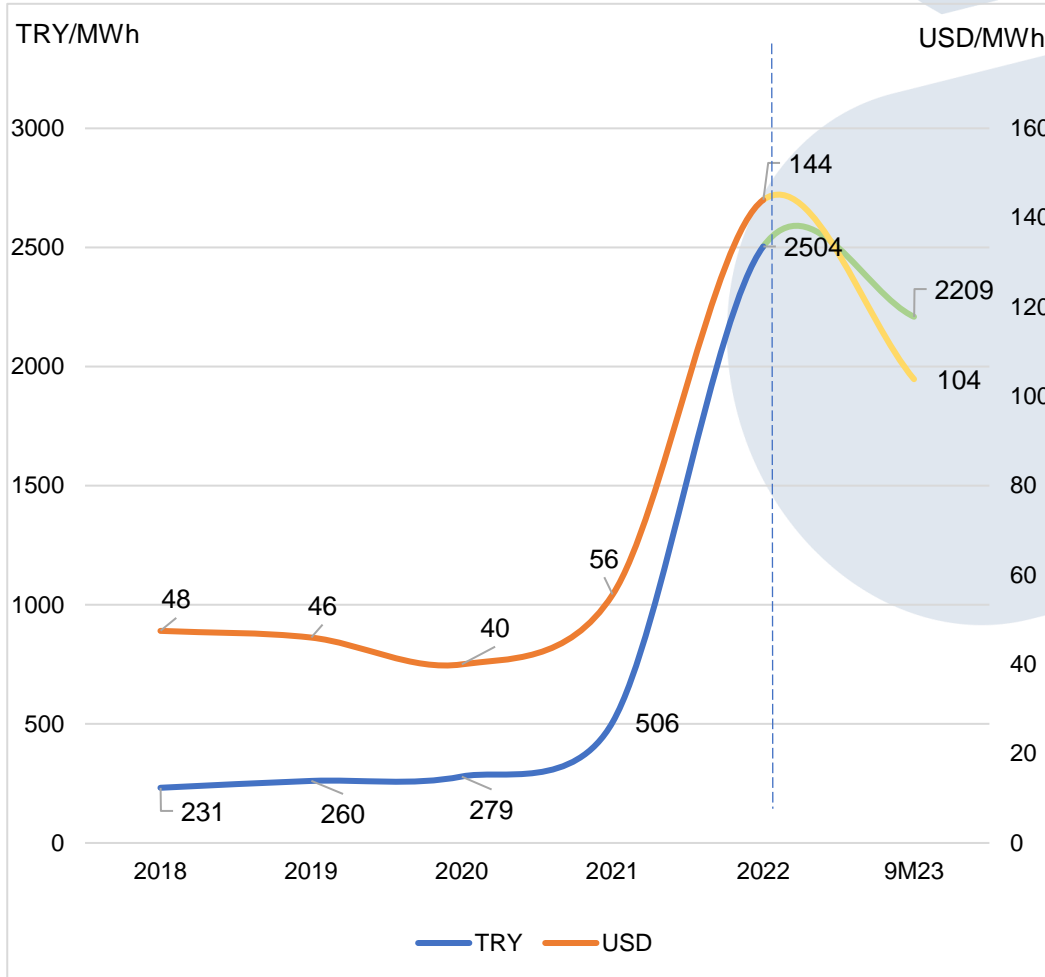


As of 30.09.2023

Source: TEİAŞ

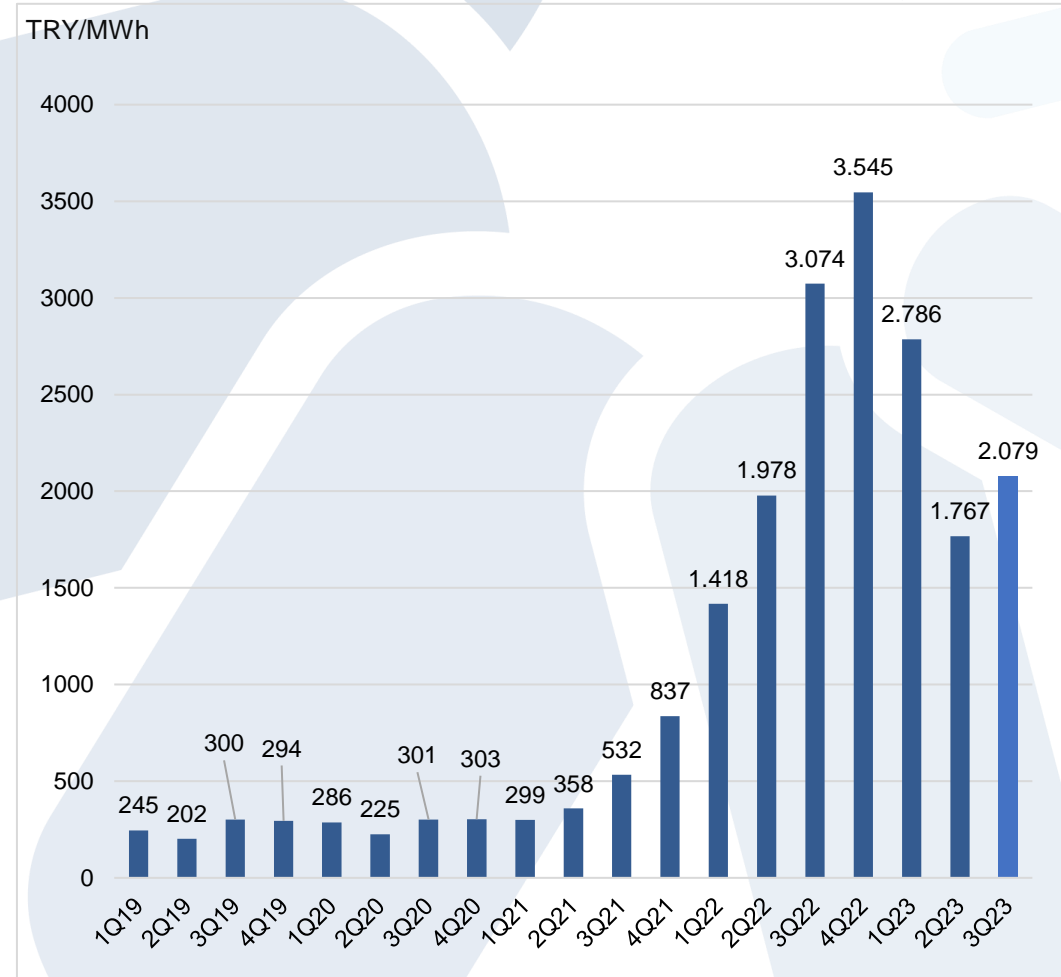
ENERGY SPOT PRICE HIGHLIGHTS

Average Spot Energy Prices Comparison TRY vs USD



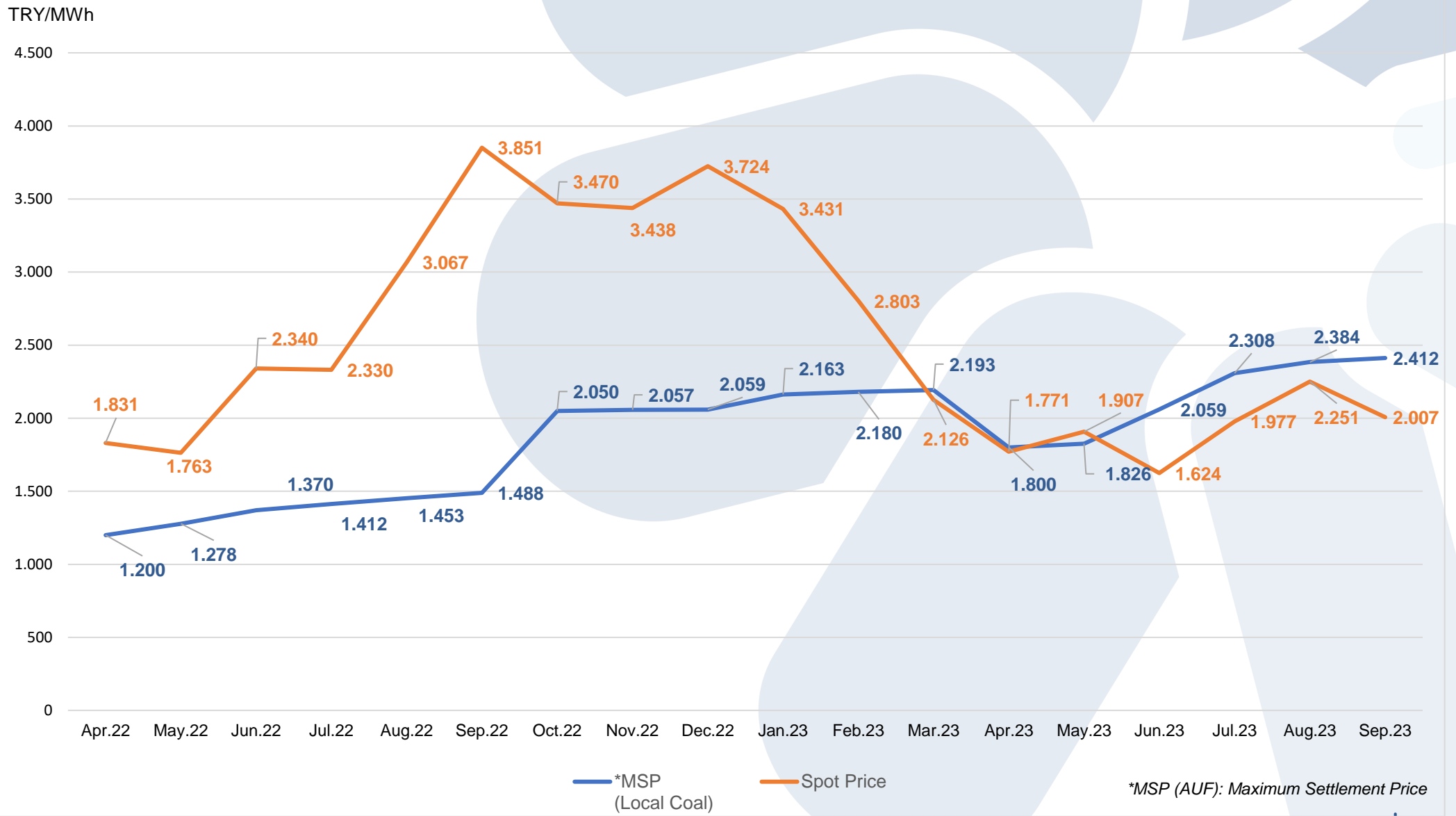
Source: TEIAS

Spot Energy Prices in Turkey Quarterly



Source: TEIAS

MSP* vs SPOT PRICES

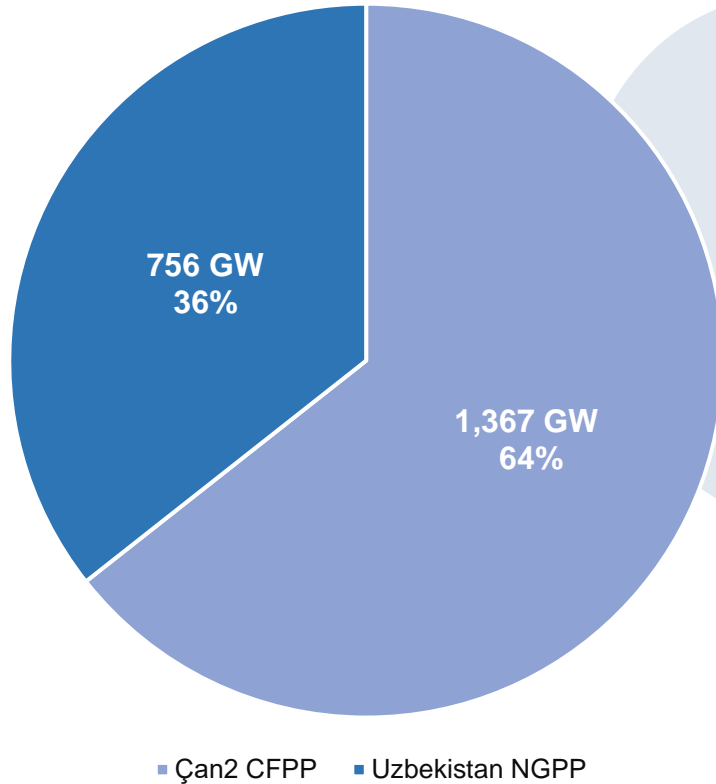


Energy Assets



ELECTRICITY GENERATION & SECTOR OVERVIEW

Generation by Percentage
(9M 2023)



According to TEİAŞ data, as of 30.09.2023, the total installed power in the sector increased by 3.029 MW compared to 30.09.2022 period and became 105,302 MW (3% increase)

Considering the installed thermal power plants, it is seen that by the end of 30.09.2023

- The capacity of domestic coal power plants increased by 51 MW
- The capacity of imported coal power plants increased by 660 MW
- The capacity of natural gas power plants increased by 76 MW

compared to same period in 9M2022.

Group's Electricity Generation

In 9M2023 Çan2 CFPP generated 1.367 GWh of electricity, while Uzbekistan NGPP generated 756 GWh of electricity.

ÇAN2 CFPP



ÇAN2 CFPP – 330 MW

The Çan-2 Thermal Power Plant which was commissioned in August 2018 is Odas' Flagship Power Plant and comprises about 65% of Group's total installed capacity, has ensured that production is beneficial by using local coal resources.

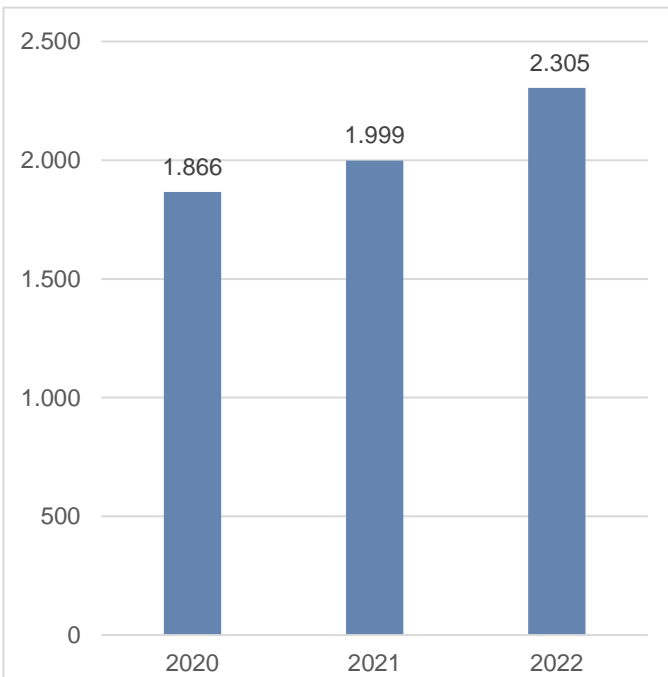
KEY HIGHLIGHTS

Capacity: 340MWm/330 Mwe

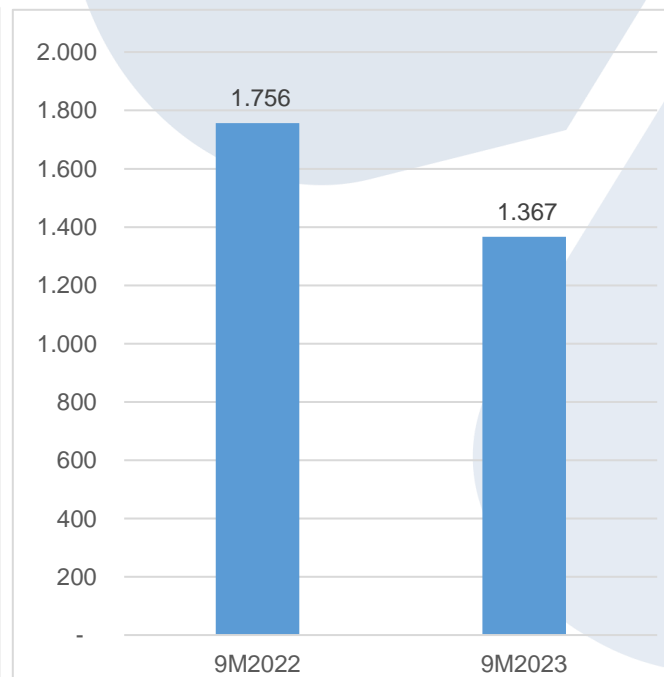
Environmental Parameters:  technology has been used for the FGD systems



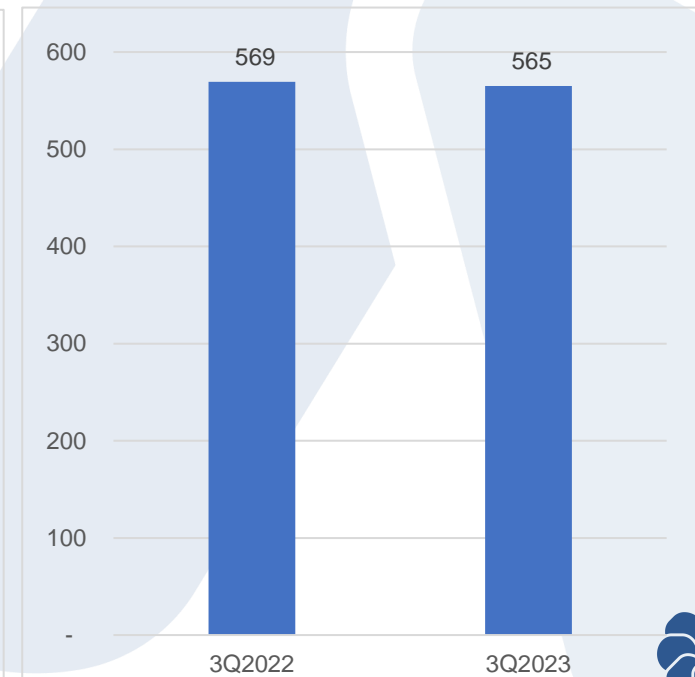
Çan2 Termik Energy Generation – Annually (GWh)



Çan2 Termik Energy Generation – 9M (GWh)



Çan2 Termik Energy Generation – Quarterly (GWh)




*Gross electricity generation between January – September 2023 period was realized at 1,367 GWh due to the planned shutdown in March-April.

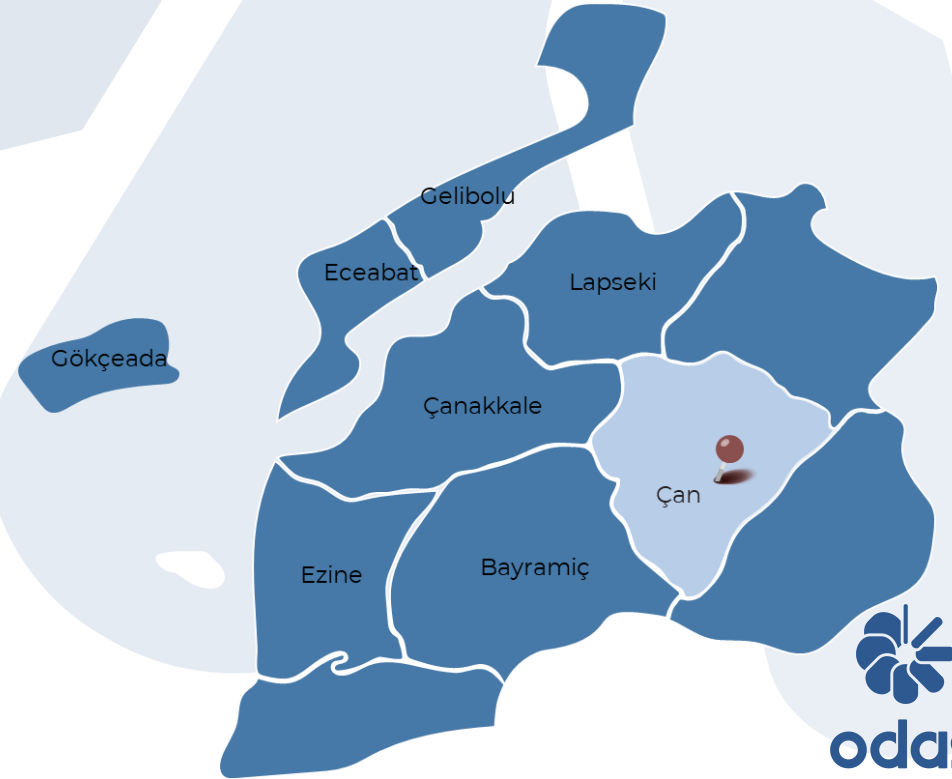
ÇAN2 CFPP – 330 MW

Çan-2 Coal Fired PP is the most competitive based-load power plant in Turkey. Thanks to its the highest average calorific value among other local coal fired power plants.

#	Company	Location	Fuel Type	TPP Projects	Installed Capacity (MW)	Kcal/kg
1	ODAŞ	Canakkale	Lignite	Çan	330	3,481
2	EUAS	Canakkale	Lignite	Çan	320	2,900
3	PARK G	Ankara	Lignite	Cayirhan	600	2,700
4	AKSA	Bolu	Lignite	Bolu	270	2,450
5	EUAS	Manisa	Lignite	Soma	1,034	2,430
6	EUAS	Bursa	Lignite	Orhaneli	210	2,240
7	EUAS	Mugla	Lignite	Yatagan	630	2,100
8	EUAS	Mugla	Lignite	Kemer koy	630	1,750
9	EUAS	Kutahya	Lignite	Seyitomer	600	1,750
10	EUAS	Mugla	Lignite	Yenikoy	420	1,750
11	Adularya	Eskisehir	Lignite	Yunus Emre	290	1,520
12	EUAS	K.Maras	Lignite	Elbistan	1,440	1,225
13	ENERJİSA	Adana	Lignite	Tufanbeyli	450	1,224
14	EUAS	K.Maras	Lignite	Elbistan	1,355	1,032
15	EUAS	Sivas	Lignite	Kangal	457	650

TECHNICAL BACKGROUND

- The turbine by MAN, the generator by ELIN(Andritz), the boiler by Wagner-Biro (Alstom Licence)
- For the FGD system General Electric Alstom  technology has been used.



ÇAN2 CFPP – 330 MW – ENVIROMENTAL HIGHLIGHTS

Çan-2 Thermal Power Plant has been completed all necessary obligations within the scope of enviromental licences.



T.C.
ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI
ÇED İzin ve Denetim Genel Müdürlüğü

ÇEVRE İZİN VE LİSANS BELGESİ

Belge No : 229405518.0.1
Başlangıç Tarihi : 06.12.2019
Bitiş Tarihi : 06.12.2024
Tesis Adı : ÇAN KÖMÜR VE İNŞAAT ANONİM ŞİRKETİ - ÇANAKKALE ŞUBESİ
Tesis Adresi : KÖYÜN KENDİSİ Mahallesi, SOKAK, No:90-, ÇAN/ÇANAKKALE
İşletme Vergi No : 2280761419
Çevre İzin ve Lisans Konusu : Hava Emisyon,Atıksu Deşarjı
Düzenli Depolama - 2. Sınıf (Belediye Atıkları ve Tehlikesiz Atık Düzenli Depolama)

Yukarıda adı ve açık adresi belirtilen tesise Çevre İzin ve Lisans Yönetmeliği kapsamında ÇEVRE İZİN VE LİSANS BELGESİ verilmiş olup 05.12.2019 tarihli ve 58003700-150/E.335 sayılı yazı ile birlikte geçerlidir. Ayrı kullanılmaz.


Ercan GÜLAY
Bakan a.
Genel Müdür

5070 sayılı Elektronik İmza Kanunu gereği bu belge elektronik imza ile imzalanmıştır.

Environmental Permit and License Certificate



T.C.
ÇEVRE ve ŞEHİRCİLİK BAKANLIĞI
Çevresel Etki Değerlendirmesi, İzin ve Denetim Genel Müdürlüğü

ÇED OLUMLU BELGESİ

25.11.2014 tarih ve 29186 sayılı Resmi Gazete'de yayımlanarak yürürlüğe giren Çevresel Etki Değerlendirmesi Yönetmeliği'nin Geçici 1. Maddesi kapsamında 14. maddesi gereğince; "ÇAN-2 TERMİK SANTRALİ VE KÜL DEPOLAMA SAHAŞI" projesi hakkında "Çevresel Etki Değerlendirmesi Olumlu" karar verilmiştir.


M. Mustafa SATILMIŞ
Bakan a.
Genel Müdür

Karar Tarihi : 21-01-2015
Karar No : 3765
Proje Sahibi : Çan Kömür ve İnşaat A.Ş.
Proje Yeri : Çanakkale İli, Çan İlçesi, Yaya Köyü Mevkii
Çan-2 Termik Santrali (340MWm /330MWe / 770MWt)

Enviromental Impact Assserment Report

ÇAN2 CFPP – 330 MW – INTEGRATED MANAGEMENT CERTIFICATES



ISO 9001:2015
Quality Management System Certificate



ISO 5001:2018
Energy Management System
Certificate



ISO 14001:2015
Environmental Management System Certificate



ISO 45001:2018
Occupational Health & Safety Management System
Certificate



ISO 27001:2017
Information Security Management System
Certificate



UZBEKISTAN NATURAL GAS POWER PLANT

UZBEKISTAN NATURAL GAS POWER PLANT INVESTMENT

Odas' second largest energy asset is Uzbekistan Natural Gas Energy Investment with a planned installed capacity of 174 MW.

The Power Plant is located on district of the Khorezm region.

The Power Plant has generated 756 GWh electricity in 9M2023.

KEY HIGHLIGHTS

Guaranteed Electricity Sales: 25 Years USD Dollar based Guaranteed Electricity Purchase Agreement With Uzbekistan Government (National Electric Grid of Uzbekistan- NEGU)

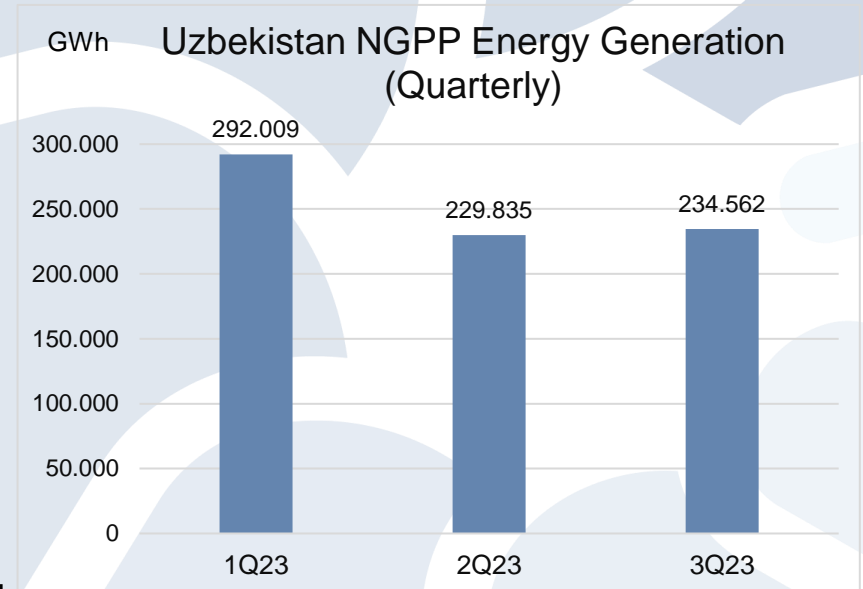
Natural Gas Supply: Free of Charge

Current Installed Capacity: 158 MW

Capacity Utilization Rate: 74% as of 9M2023

Insurance Coverage: Political Risk Insurance

Commercial Operation: The power plant continues its production with a capacity of 158 MW. By the end of 2023, it is aimed to increase the installed capacity to 174 MW.





ŞANLIURFA SOLAR POWER PLANT

The Şanlıurfa Solar Power Plant was commissioned in January 2014 and has been operating in Şanlıurfa with total installed capacity of 0,25 MW.



Mining Assets



PRECIOUS METALS GOLD&SILVER RESOURCES



PRECIOUS METALS - GOLD & SILVER RESOURCES

Group holds Antimony and Gold License in Kütahya district, Karaağaç, Cebrail, and Uğurluca.

Karaağaç license is the main and the most significant metal resource of groups precious metal operations.

Gold Resource Summary

Location	Karaağaç	
Classification	Ounce	Ton
<i>Indicated</i>	180.664	5,2
<i>Inferred</i>	167.486	5,6

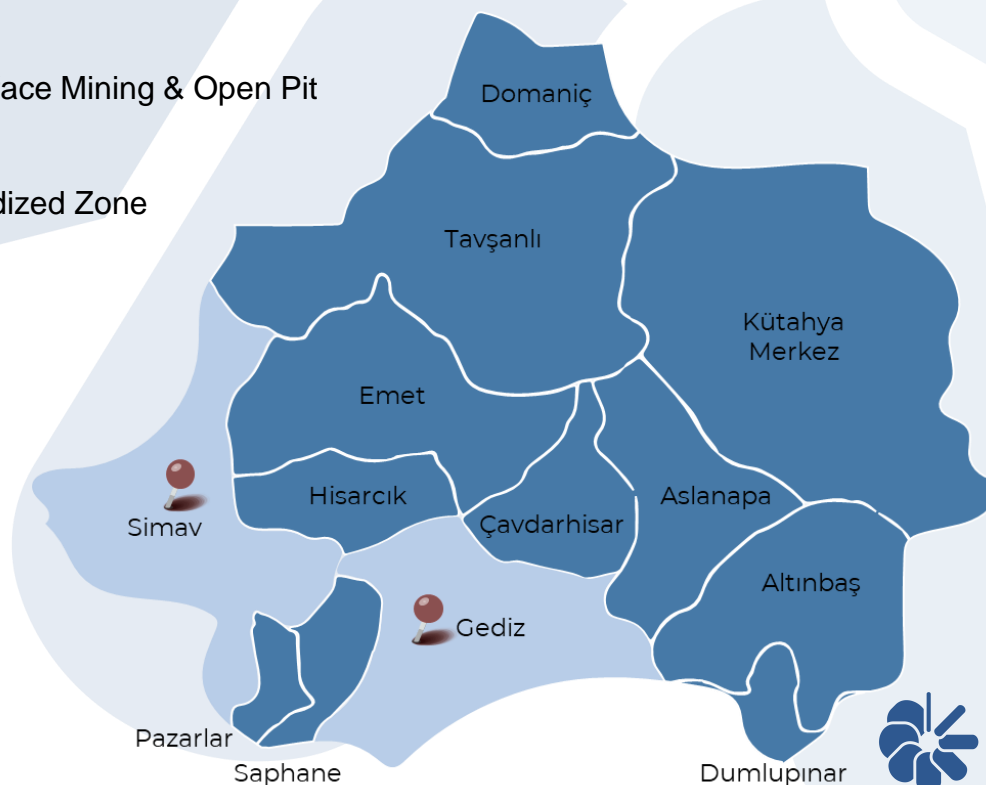
Total Gold Resources 348.150 10,8

Silver Resource Summary

Location	Karaağaç	
Classification	Ounce	Ton
<i>Indicated</i>	1.255.604	38,9
<i>Inferred</i>	1.576.432	48,9

Total Silver Resources 2.832.036 87,8

- 348k Ons Resource Au/10.8 ton Gold (Au)
- 2.8 Million Ons 87,8 ton Silver Resource (Ag)
- Surface Mining & Open Pit
- Oxidized Zone



ANTIMONY & ANTIMONY METAL MINING



ANTIMONY & ANTIMONY METAL MINING

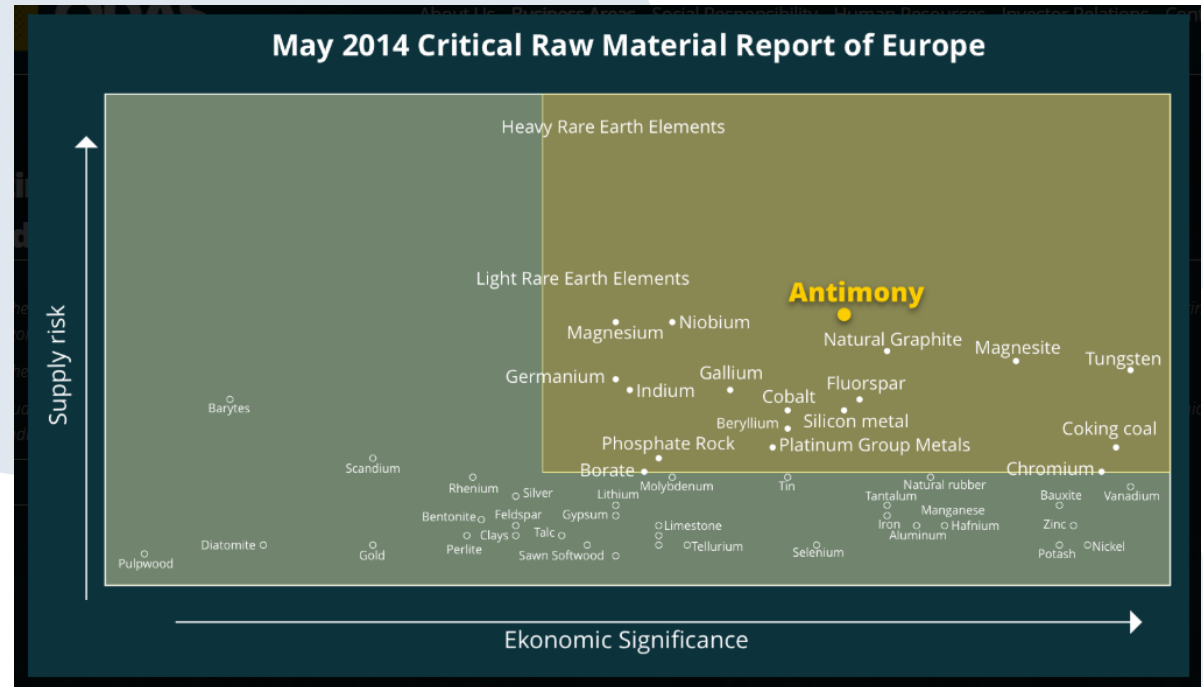
Antimony is considered as a Strategic Metal characterized with its economic importance and supply risk.

Area of use:

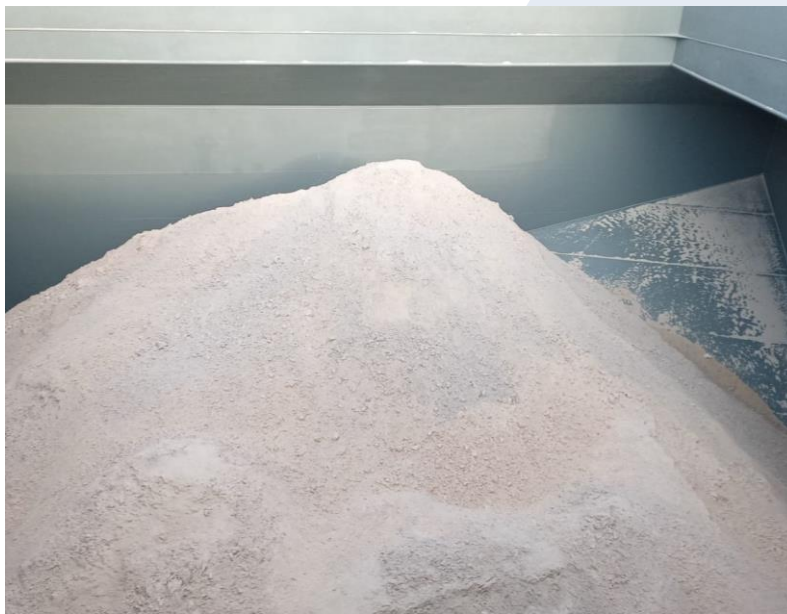
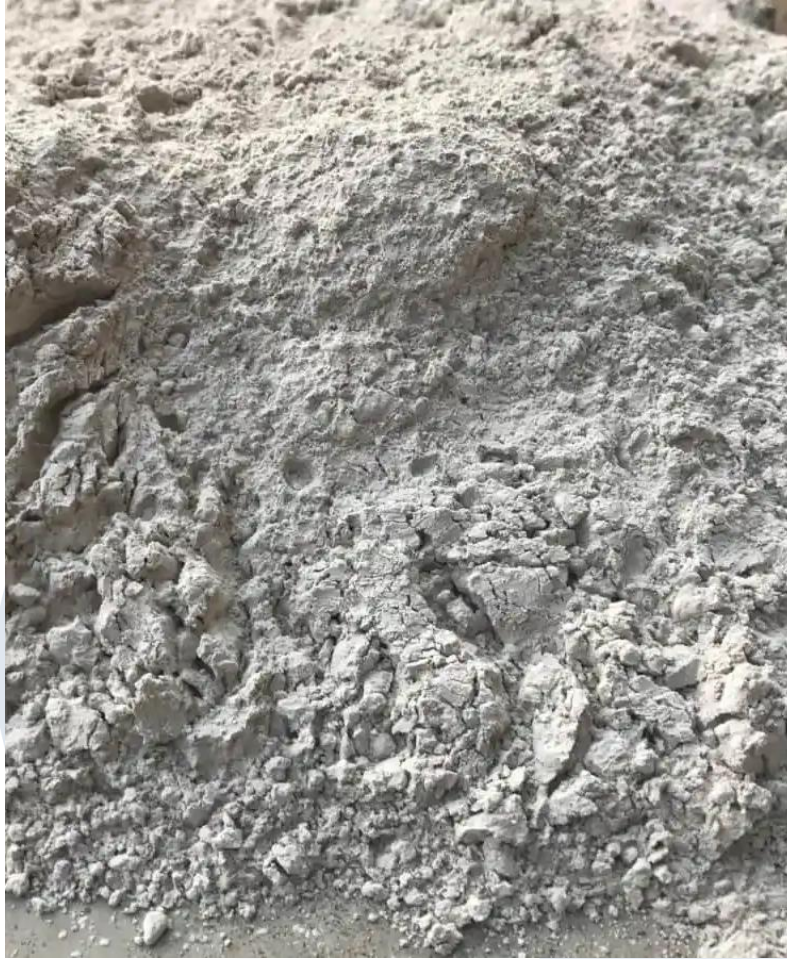
- It is alloyed with lead to increase the strength of lead.
- Batteries, low friction metals, cable sheaths.

Antimony compounds are used for flame resistant materials, paints and ceramic enamels.

Odaş has started Antimony and Antimony Trioxide production in 2016 and become the only vertically integrated strategic metal and trioxide producer in Europe and Middle East region.



GYPSUM & FLYASH TRADE



Gypsum

Gypsum is a byproduct of the energy generation process as it occurs disseminated in limestones during the energy generation process of Coal Fired Power Plant.

It is a very common sulfate mineral of great commercial importance.

Area of use:

- Drywall
- Cement production

Flyash

Flyash is a byproduct material produced from the combustion of coal in thermal power plants.

Area of use:

- When mixed with lime and water, flyash forms a compound similar to Portland cement. This makes fly ash suitable as a prime material in blended cement
- Batch plants

What we do?

We have been exporting Gypsum and Flyash to both European and American Markets along with selling directly to the domestic market particularly in cement industry.



TOURISM DIVISION

Odaş decided to evaluate the investment opportunities in Tourism field in order to develop the existing fields of activity within group:

- to increase the income diversity of our group
- to search for investments that will contribute to the income diversity of the group in these fields



Financial Highlights

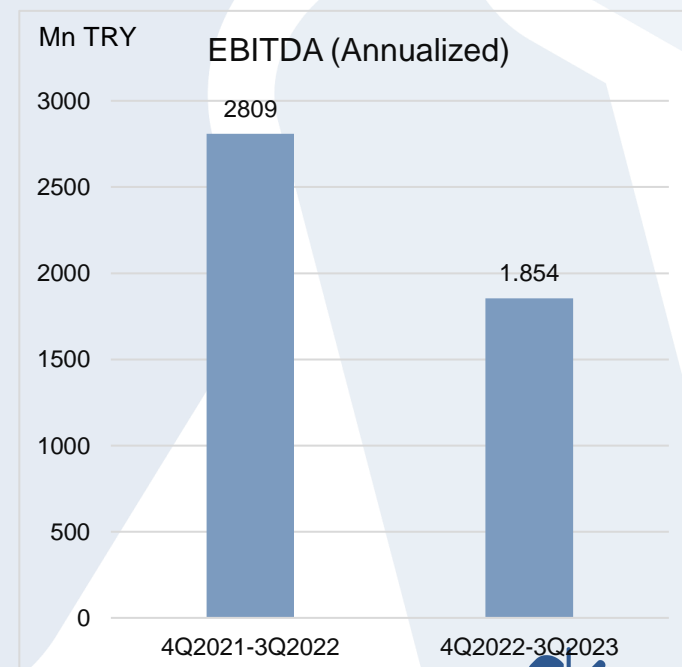


Consolidated Financial Summary

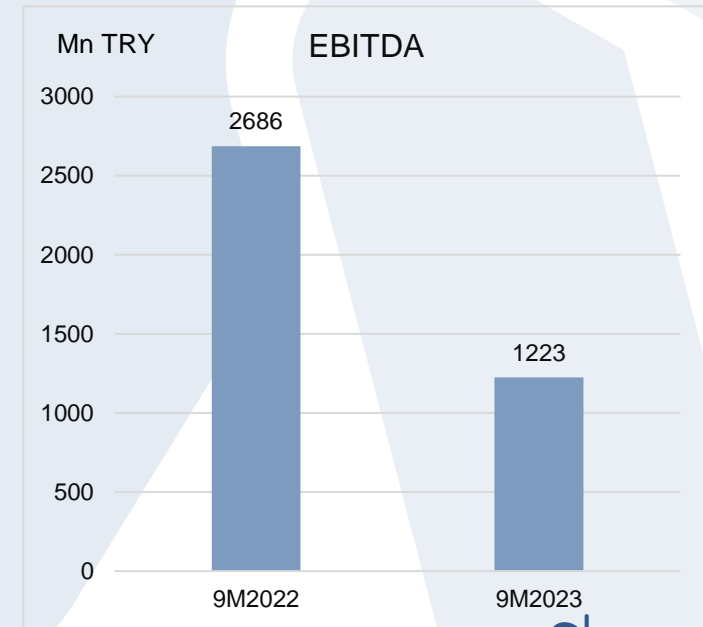
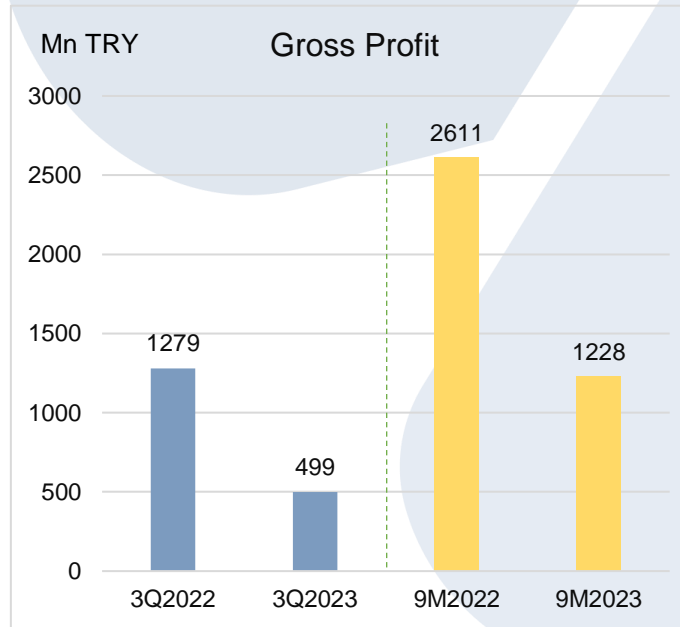
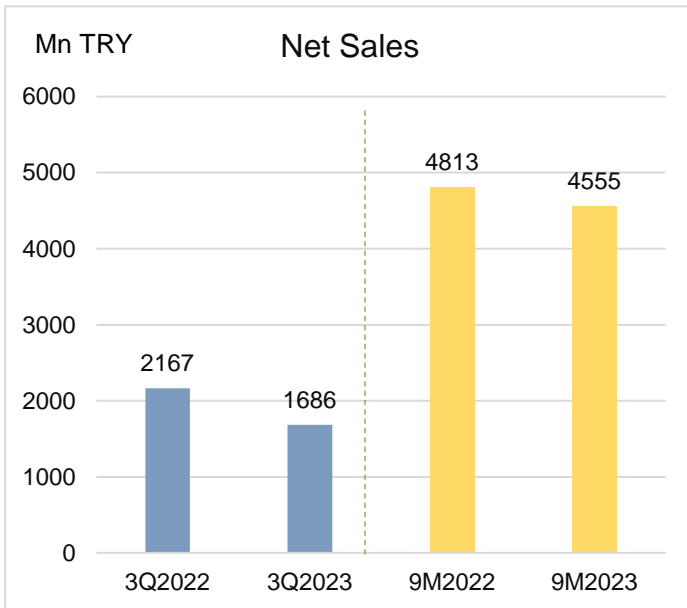
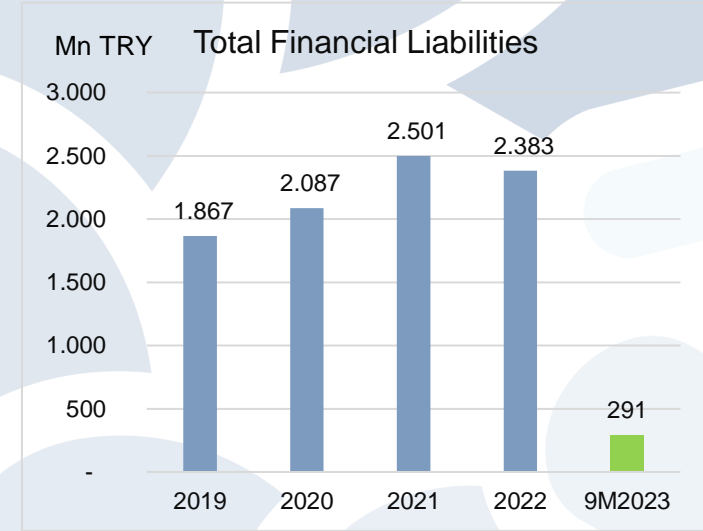
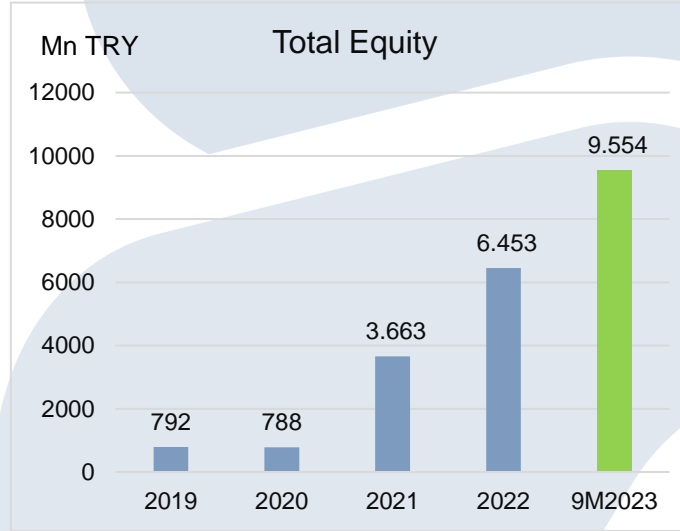
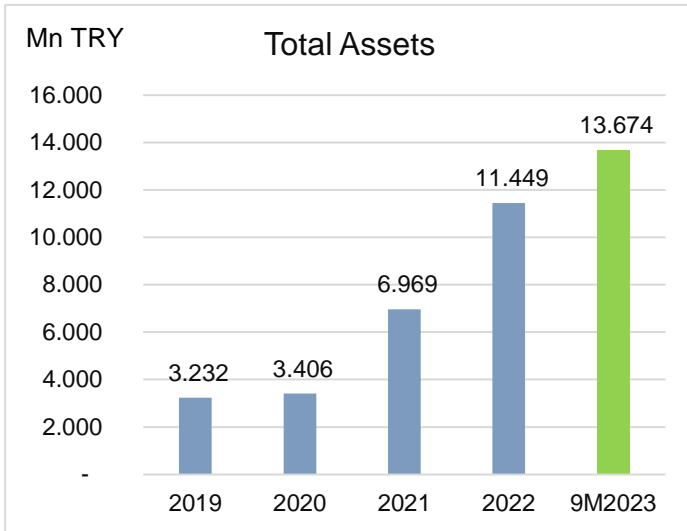
(TRL Mn)	3Q2023	3Q2022	Y/Y Δ	9M2023	9M2022	Y/Y Δ	2022 YE	2021YE	Y/Y Δ
Net Sales	1.686	2.167	-22%	4.555	4.813	-5%	7.640	1.446	428%
Gross Profit	499	1.279	-61%	1.228	2.611	-53%	3.207	382	739%
Gross Profit Margin	30%	59%	-0.29 pp	27%	54%	-0.27 pp	42%	26%	0.16 pp
Operating Income	634	1.245	-49%	1.252	2.528	-50%	3.066	286	972%
EBITDA	472	1.311	-64%	1.223	2.686	-54%	3.317	398	733%
EBITDA Margin	28%	60%	-0.32 pp	27%	56%	-0.29 pp	43%	28%	0.16 pp
Net Income (Parent Company)	3.937	1.272	210%	4.616	2.185	111%	2.351	39	5928%

Balance Sheet Summary

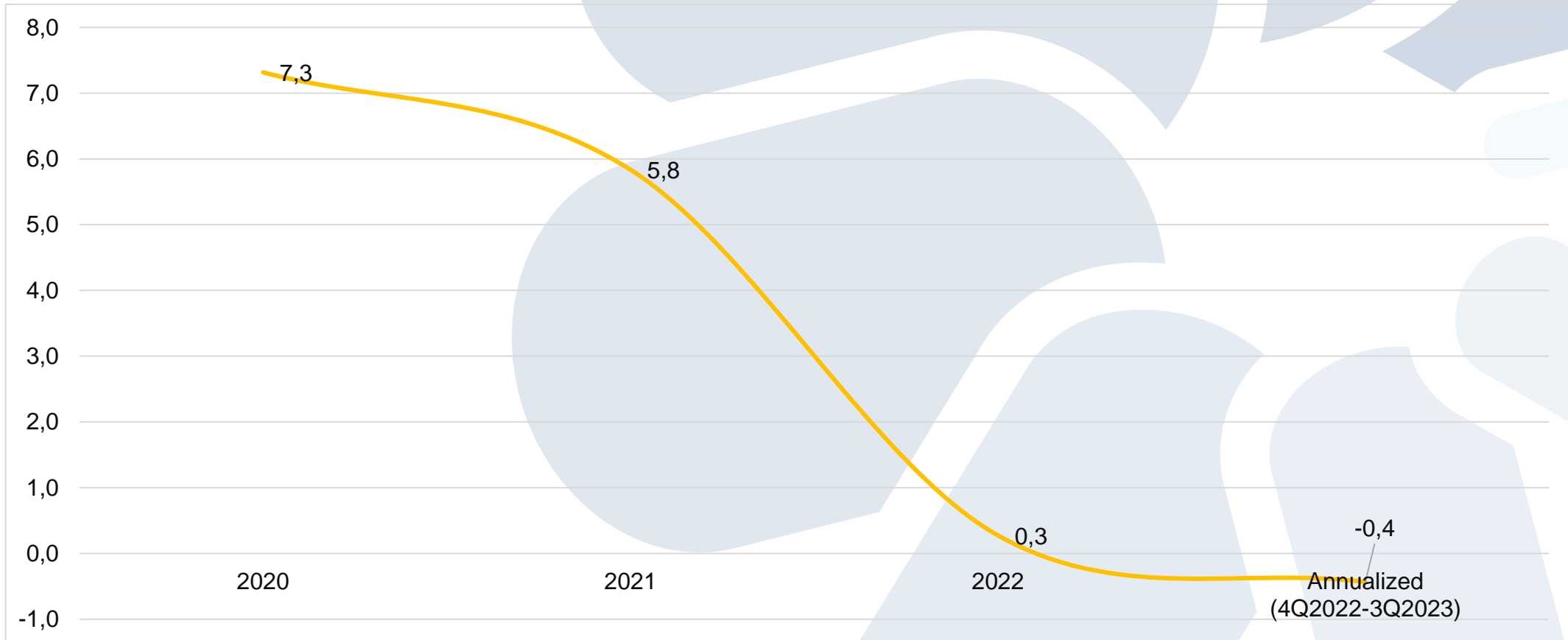
(TRL Mn)	9M2023	2022YE
Cash & Cash Equivalent	1,105	1,476
Total Assets	13,674	11,449
Total Financial Liabilities	291	2,383
Net Financial Debt	-808	907
Total Equity	9,554	6,453



Consolidated Financial Summary



Consolidated Net Financial Debt/EBITDA (x)



	2020	2021	2022	Annualized (4Q2022-3Q2023)
EBITDA (Mn TRY)	284	399	3.317	1854
NET FINANCIAL DEBT (Mn TRY)	2.079	2.328	907	-808
NET FINANCIAL DEBT / EBITDA (x)	7,3	5,8	0,3	-0,4

Consolidated Financial Statements

ODAS CONSOLIDATED BALANCE SHEET

Assets (TRL Million)	9M2023	2022	2021	2020
Cash & Cash Equivalents	1105	1.476	173	15
Trade Receivables	2002	536	236	180
Total Current Assets	5.041	4231	1114	516
Tangible Assets	7.181	6.435	5.565	2.521
Other Intangible Assets	113	91	83	81
Deferred Tax	1.097	501	97	171
Total Non - Current Assets	8.634	7.218	5.855	2.890
Total Assets	13.674	11.449	6.969	3.406
Liabilities (TRL Million)	9M2023	2022	2021	2020
Short Term Financial Liabilities	50	15	84	101
Short Term Part of Long Term Liabilities	119	364	625	420
Other Financial Liabilities	8	5	4	78
Trade Payables	1.183	688	299	299
Total Current Liabilities	3.583	2.953	1.297	1.103
Long Term Financial Liabilities	110	1.995	1.782	1.487
Long Term Financial Lease Liabilities	4	3	5	1
Long Term Financial Liabilities	538	2.043	2.006	1.514
Paid in Capital	1.400	1.400	1.400	600
Profit/Loss From Previous Years	85	493	514	327
Net Profit for the Year	4.616	2.351	39	247
Minority Shares	1.879	514	2	8
Shareholder's Equity	9.554	6.453	3.663	788
Total Liabilities and Equity	13.674	11.449	6.969	3.406

ODAS CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (Mn TRL)	9M2023	9M2022	3Q2023	3Q2022	2022	2021	2020
Net Sales	4555	4813	1686	2167	7641	1.446	975
Cost of Sales	-3327	-2202	-1187	-887	-4434	-1063	738
Gross Profit	1228	2611	499	1279	3.207	382	237
General & Administrative Costs	-141	-68	-59	-20	-105	-42,2	29
Sales and Marketing Costs	-69	-10	-40	0	-10	-19	19
Research & Development Costs	-	-	-	-	-	-	-
Other Operating Income	497	148	375	52	173	52	53
Other Operating Expenses (-)	-264	-152	-142	-66	-198	-119	59
Operating Income	1252	2528	634	1245	3.066	261	182
Gain From Investing Activities	3889	26	3495	26	30	0,4	0,4
Loss From Investing Activities	-1	-0,5	-	-	-46	-	0,2
Equity Pickup	-	67	-	33	-	18	-
Financial Income	960	439	762	121	628	369	189
Financial Expense	-636	-666	-301	-164	-1061	-810	851
Earnings Before Income Tax	5458	2394	4589	1261	2.617	-	162
Deffered Tax	120	515	68	422	488,5	162	205
Net Income	5337	2657	4456	1495	2.860	-	2
Parent Company Shares	4616	2185	3937	1272	2596	39	247
EBITDA	1223	2686	472	1311	3.317	398	284

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