

odas

EARNINGS RELEASE

3Q 2023



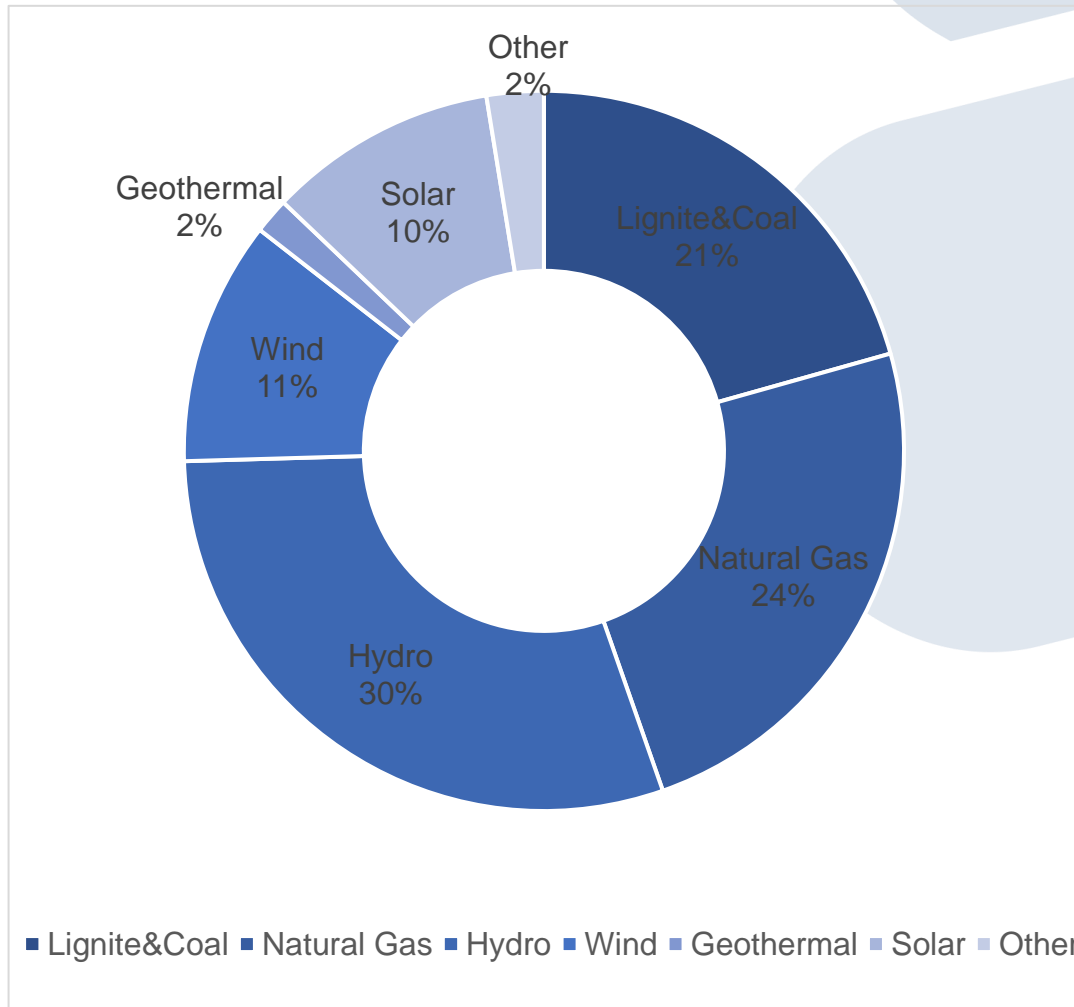
ENERGY SECTOR HIGHLIGHTS



ENERGY HIGHLIGHTS

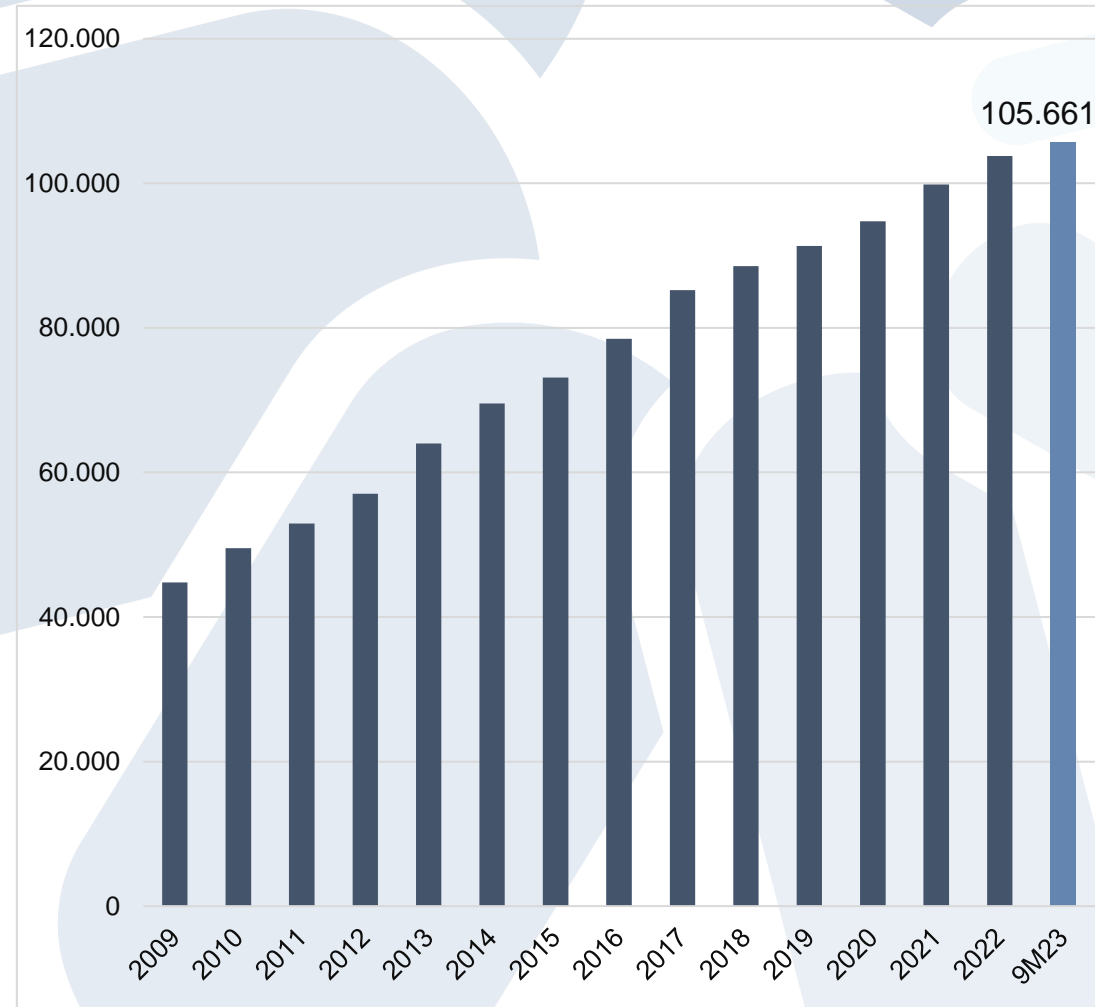
Installed Capacity Based on Energy Resources in Turkey

Total Installed Capacity Based in Turkey (MW)



As of 30.09.2023

Source: TEİAŞ

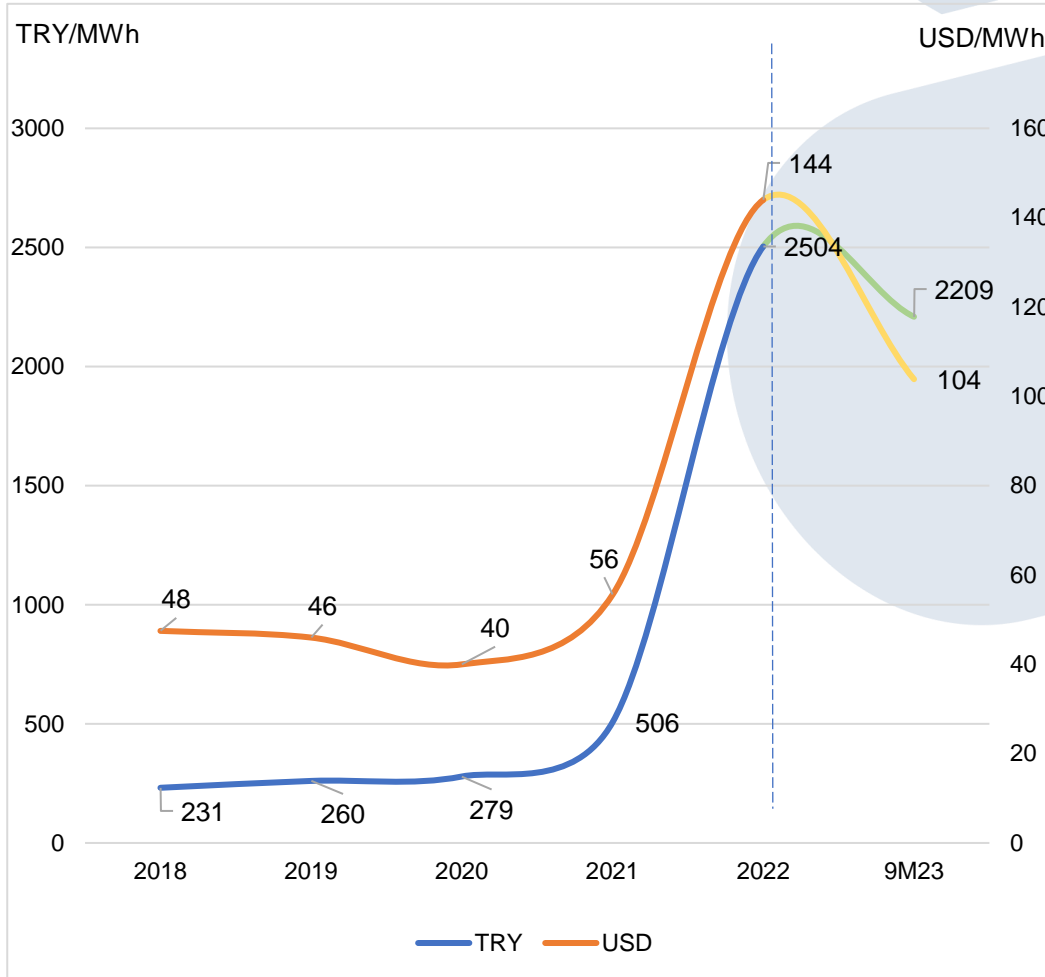


As of 30.09.2023

Source: TEİAŞ

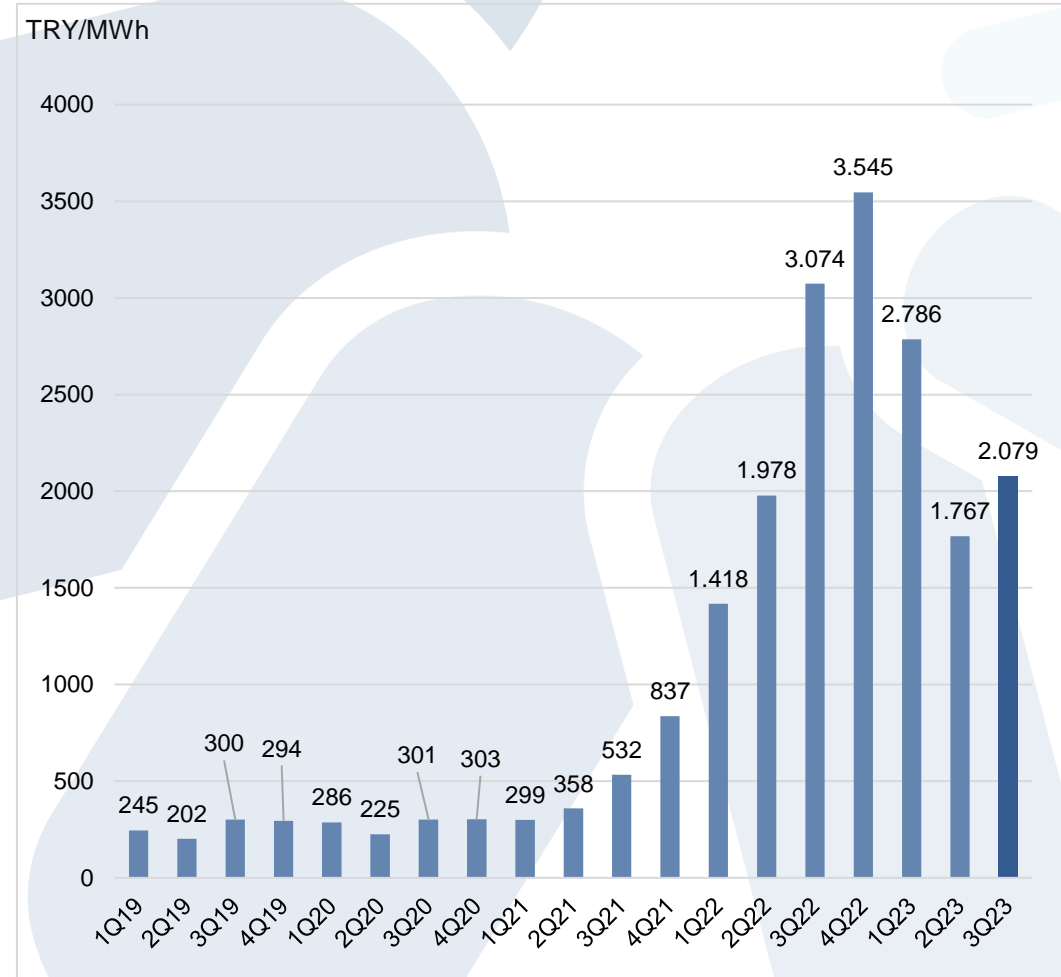
ENERGY SPOT PRICE HIGHLIGHTS

Average Spot Energy Prices Comparison TRY vs USD



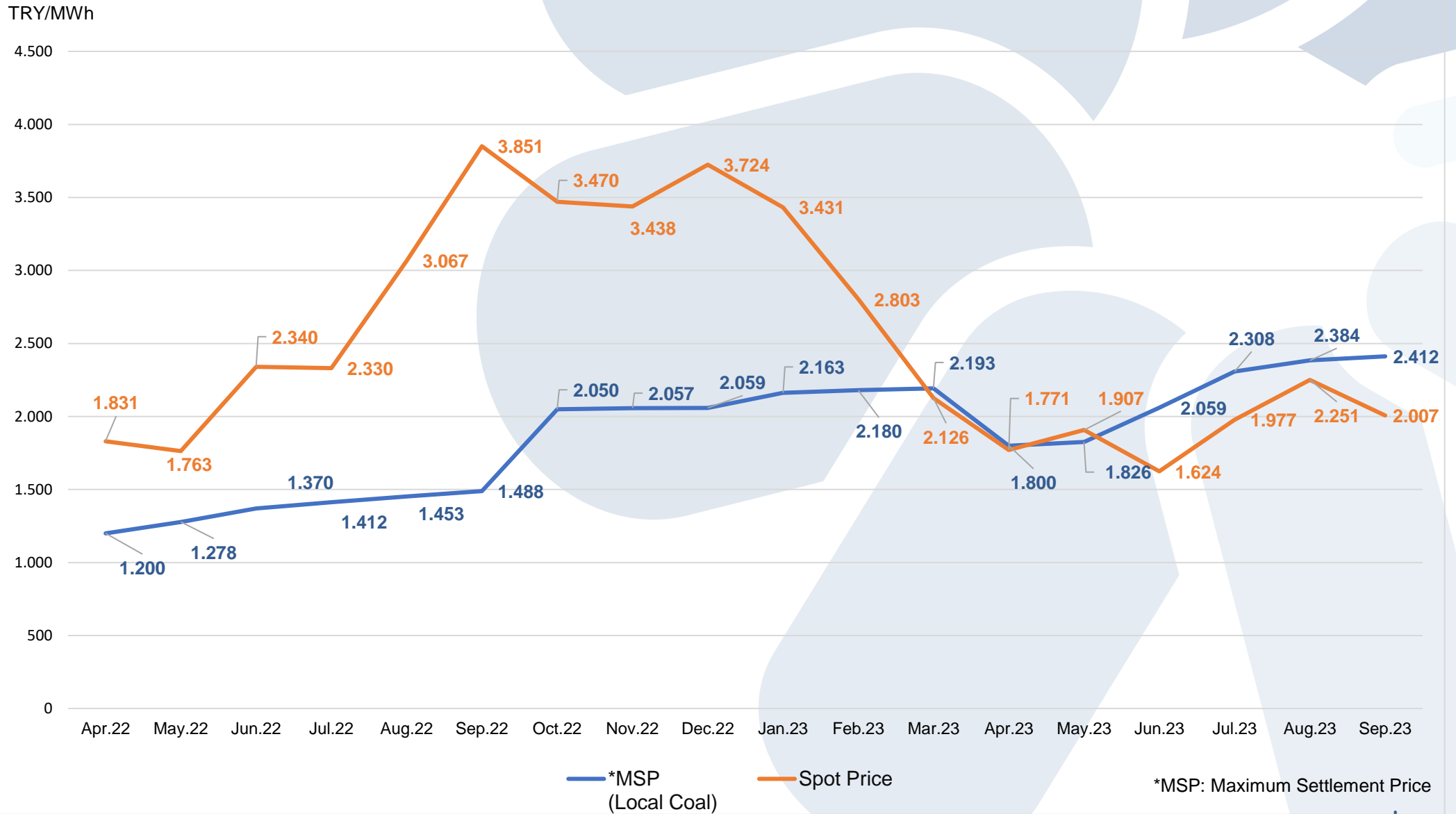
Source: TEIAS

Spot Energy Prices in Turkey Quarterly



Source: TEIAS

MSP* vs SPOT PRICES

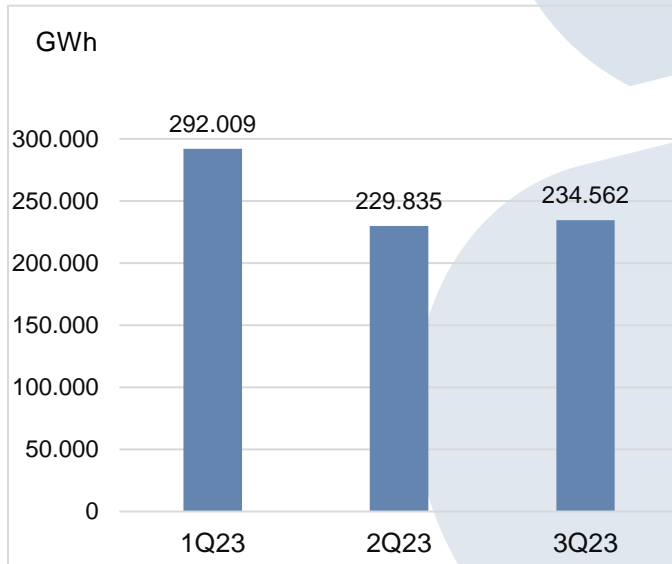


FINANCIAL AND OPERATIONAL HIGHLIGHTS

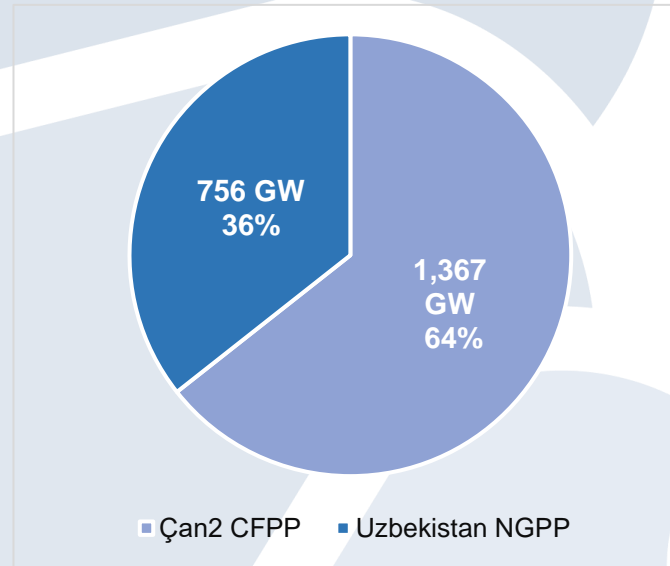


OPERATIONAL HIGHLIGHTS – ENERGY GENERATION

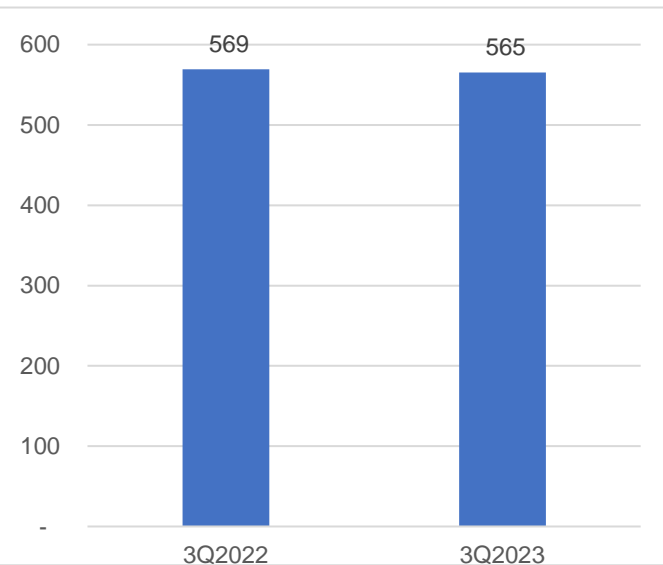
Uzbekistan NGPP Energy Generation
(Quarterly)



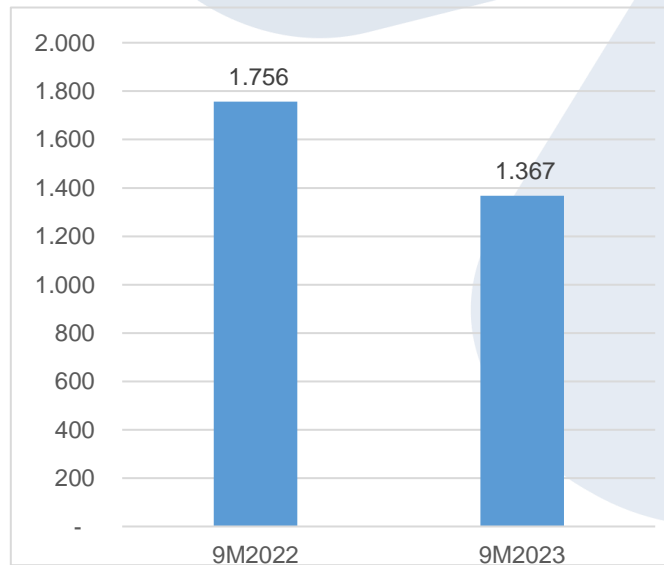
Generation by Percentage
(9M 2023)



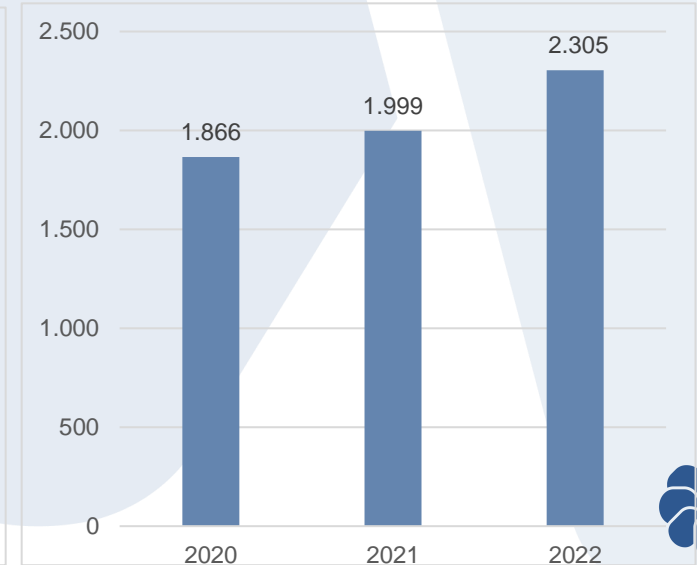
Çan2 Termik Energy Generation – Quarterly
(GWh)



Çan2 Termik Energy Generation – 9M
(GWh)



Çan2 Termik Energy Generation – Annually
(GWh)



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

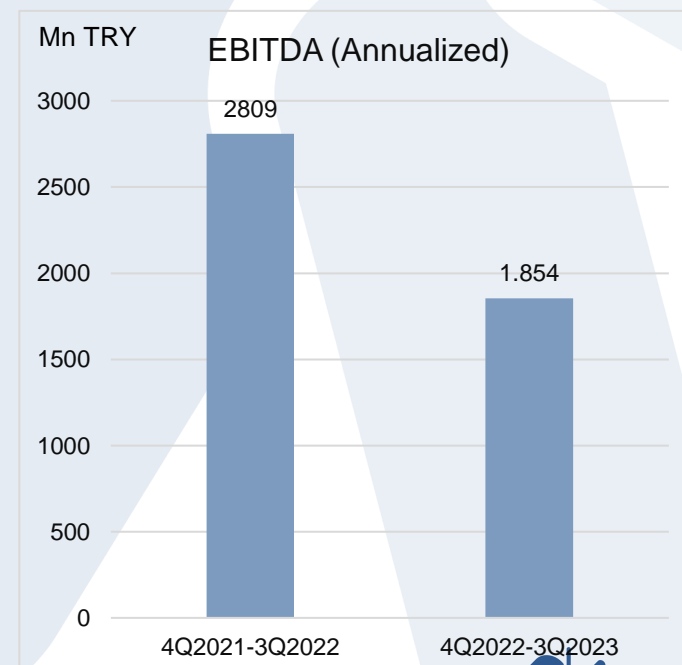


Consolidated Financial Summary

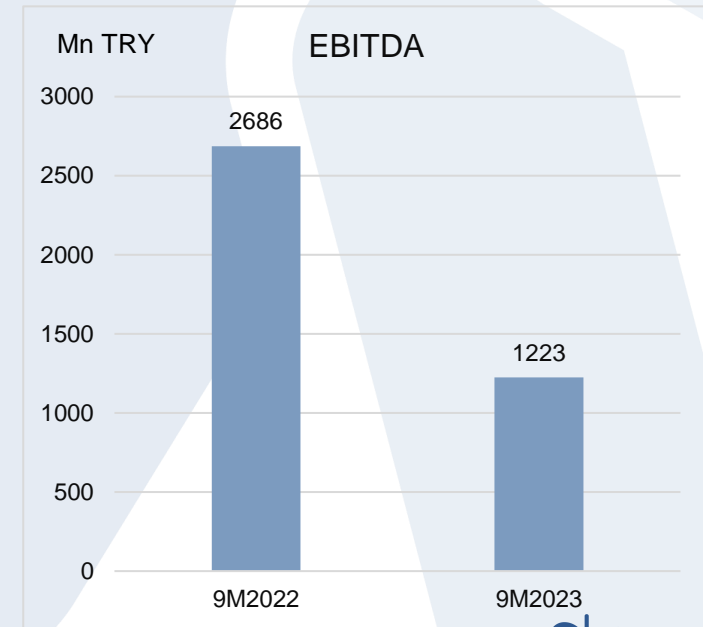
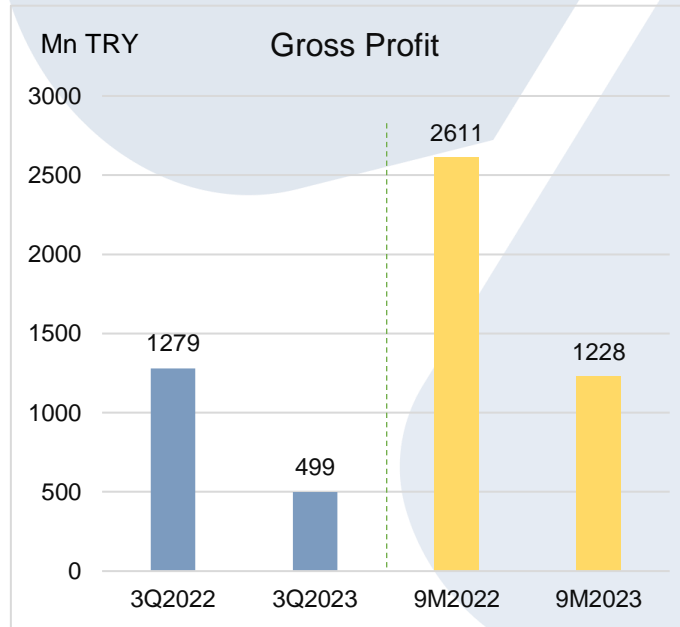
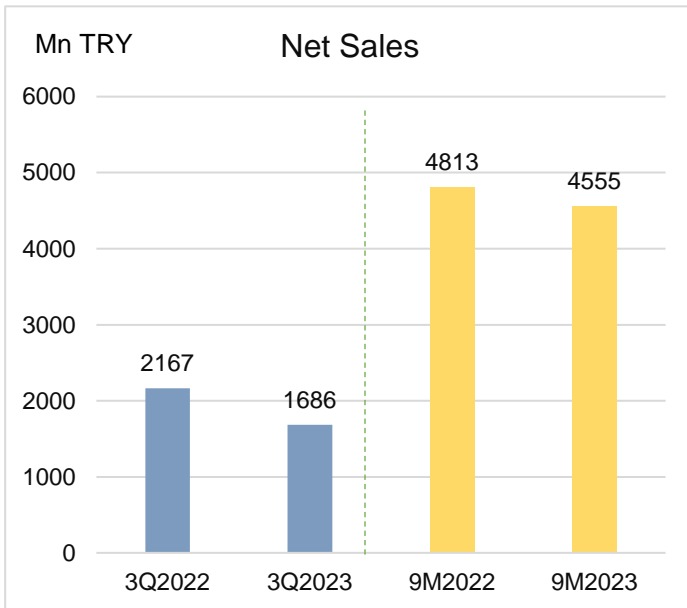
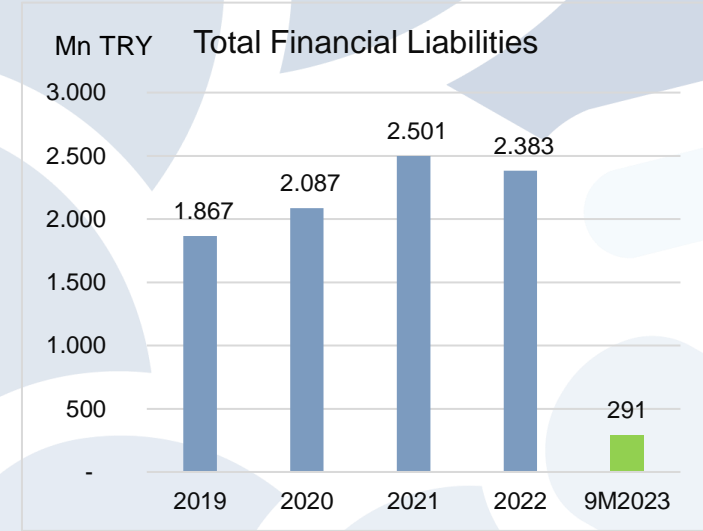
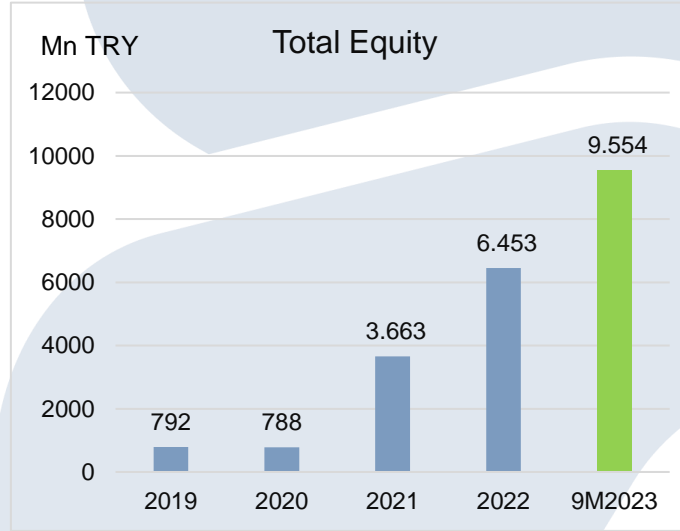
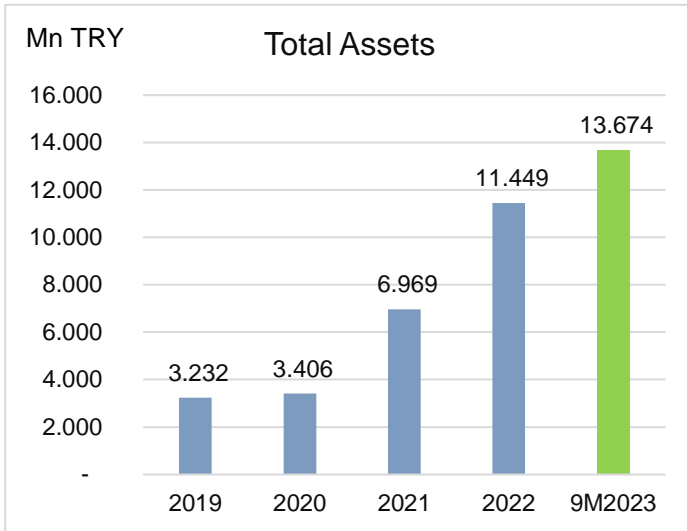
(TRL Mn)	3Q2023	3Q2022	Y/Y Δ	9M2023	9M2022	Y/Y Δ	2022 YE	2021YE	Y/Y Δ
Net Sales	1.686	2.167	-22%	4.555	4.813	-5%	7.640	1.446	428%
Gross Profit	499	1.279	-61%	1.228	2.611	-53%	3.207	382	739%
Gross Profit Margin	30%	59%	-0.29 pp	27%	54%	-0.27 pp	42%	26%	0.16 pp
Operating Income	634	1.245	-49%	1.252	2.528	-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

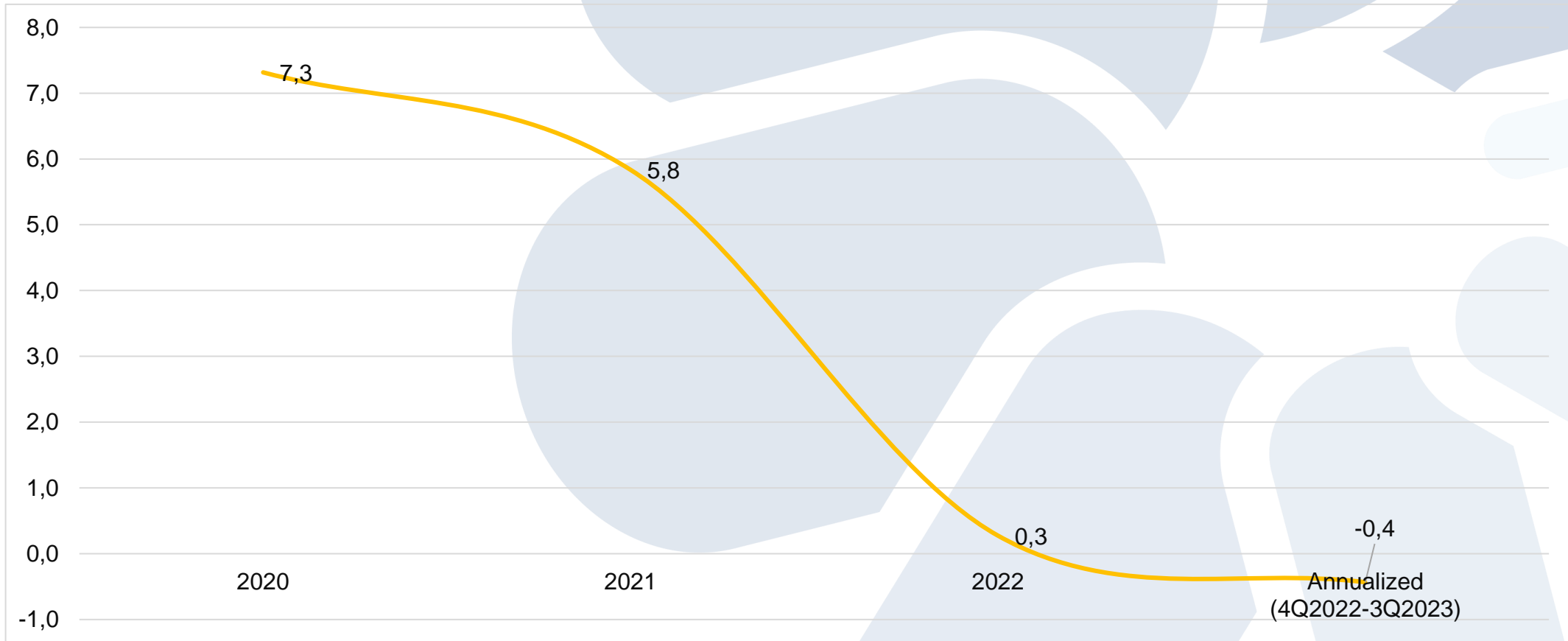
(TRL Mn)	9M2023	2022YE
Cash & Cash Equivalent	1,105	1,476
Total Assets	13,674	11,449
Total Financial Liabilities	291	2,383
Net Financial Debt	-808	907
Total Equity	9,554	6,453



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

DISCLAIMER

This document has been prepared for informational purposes only and Odaş Elektrik Üretim Sanayi Tic.A.Ş. (The Company) makes no representation or warranty regarding the accuracy or completeness of the information contained in the presentation.

The information contained in this document is subject to change without prior notice. This document or the information contained herein does not constitute investment advice or a recommendation to buy or sell the Company's shares/bonds.

This document and/or the information contained herein may not be copied, disclosed or distributed without authorisation. The Company accepts no responsibility or liability for any statements or representations, express or implied, including forward-looking statements, contained in this document, or for any incomplete information or other written or oral communications shared or made available.

In no event shall the Company or its directors, officers, managers, employees or third parties be liable for any damages that may arise from the use of this document.



