

**odas**

# INVESTOR PRESENTATION

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4Q 2023



# About Odaş



# ABOUT ODAŞ

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

## Energy Division

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

- 330 MW Domestic Coal-Based Thermal Power Plant in Çan,
- 174 MW 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.

A mid-scale hotel will be built in Fethiye District of Muğla to serve the upper segment

## Operations in Venezuela

ODAŞ is engaged in new initiatives in Venezuela in order to evaluate and develop global opportunities oil sector, to increase income diversity.



Çan2 CFPP

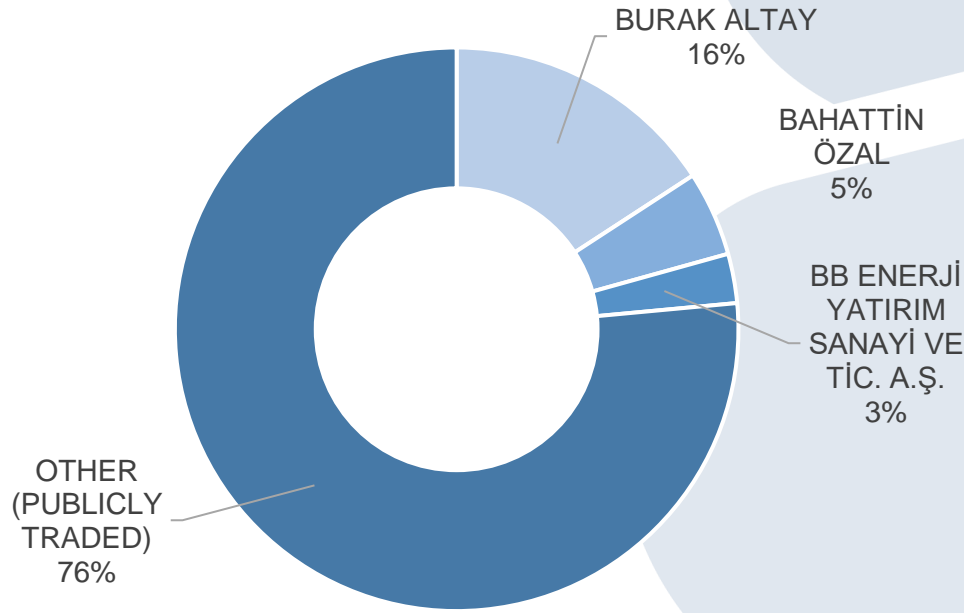


Uzbekistan NGPP



Kütahya Mining Activities

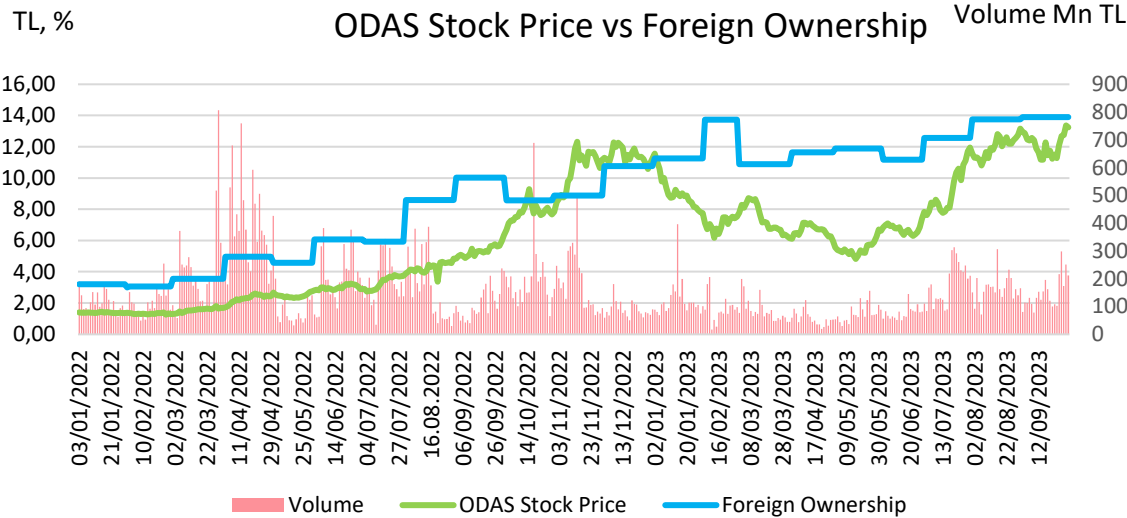
# SHAREHOLDING STRUCTURE



ODAS SHAREHOLDING STRUCTURE	NUMBER OF SHARE	%
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%

## \*ODAS SHARE BUYBACK PROGRAM

Maximum Number Of Shares To Be Acquired	75,000,000
Total Amount Of The Fund Set Aside For Acquisition	TRY 800,000,000
Duration Of Buy-Back Program	3 years
Total Number of Repurchased Shares	1,000,000



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

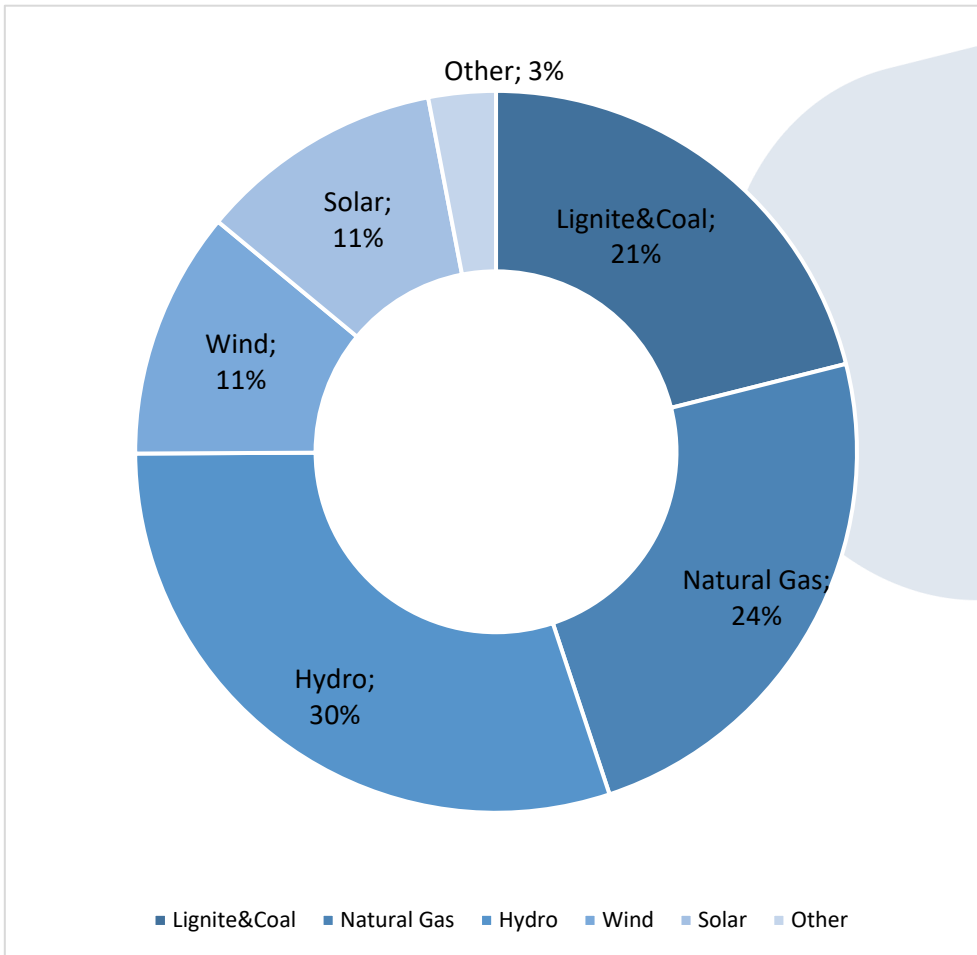


# Energy Sector



# ENERGY HIGHLIGHTS

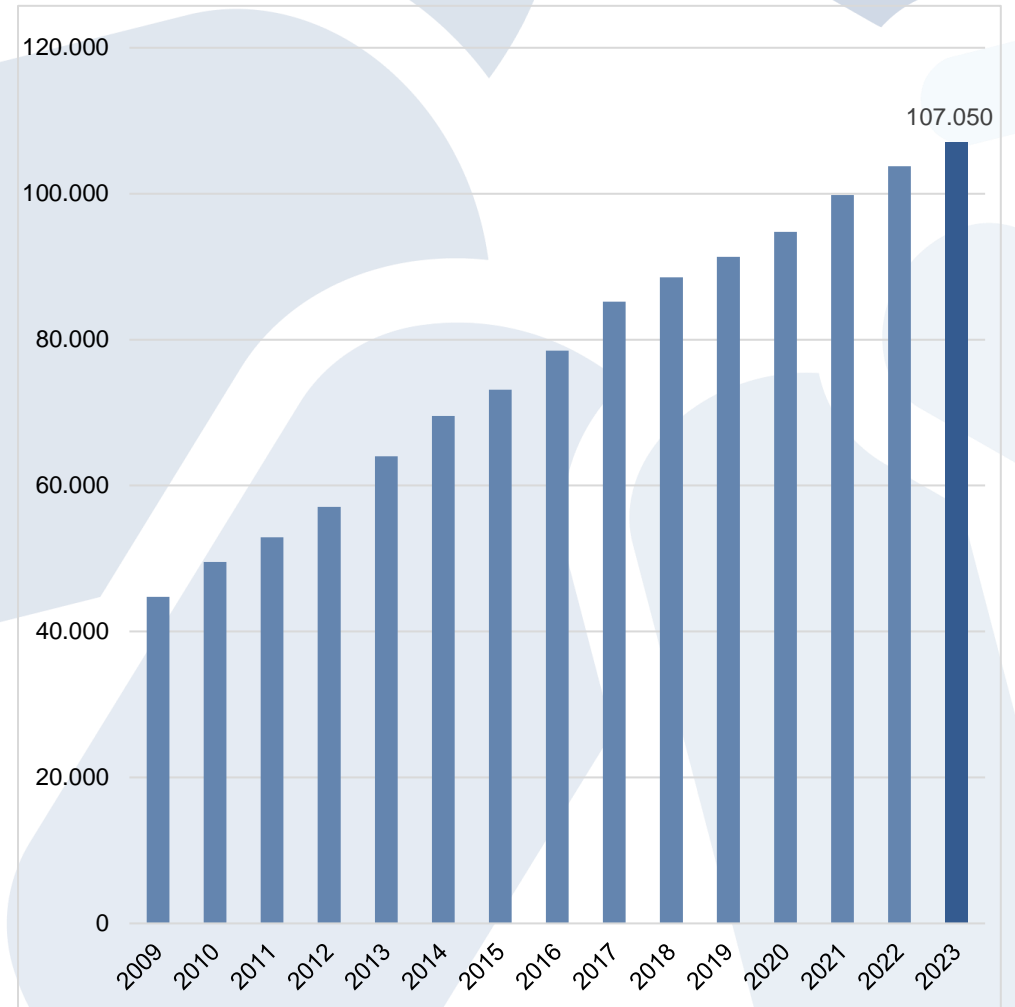
## Installed Capacity Based on Energy Resources in Turkey



As of 31.12.2023

Source: TEİAŞ

## Total Installed Capacity Based in Turkey (MW)



As of 31.12.2023

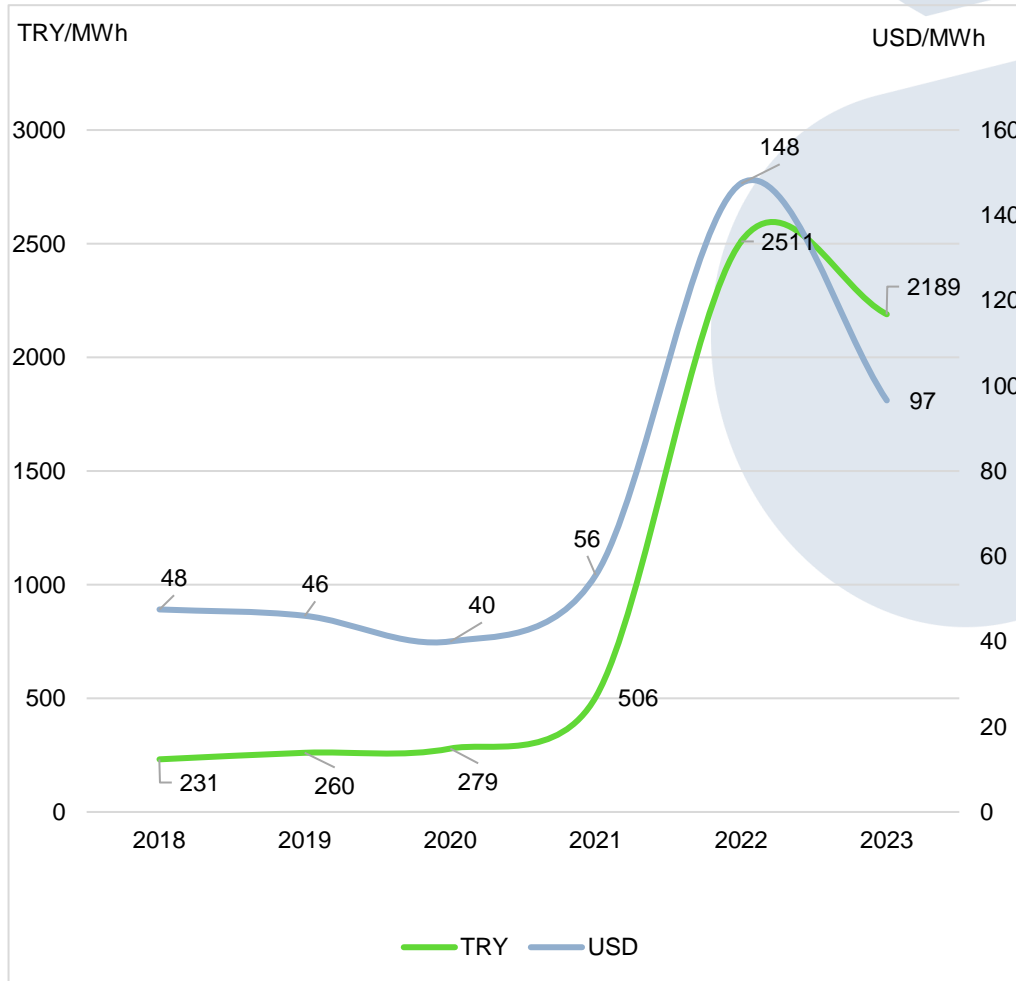
Source: TEİAŞ



odas

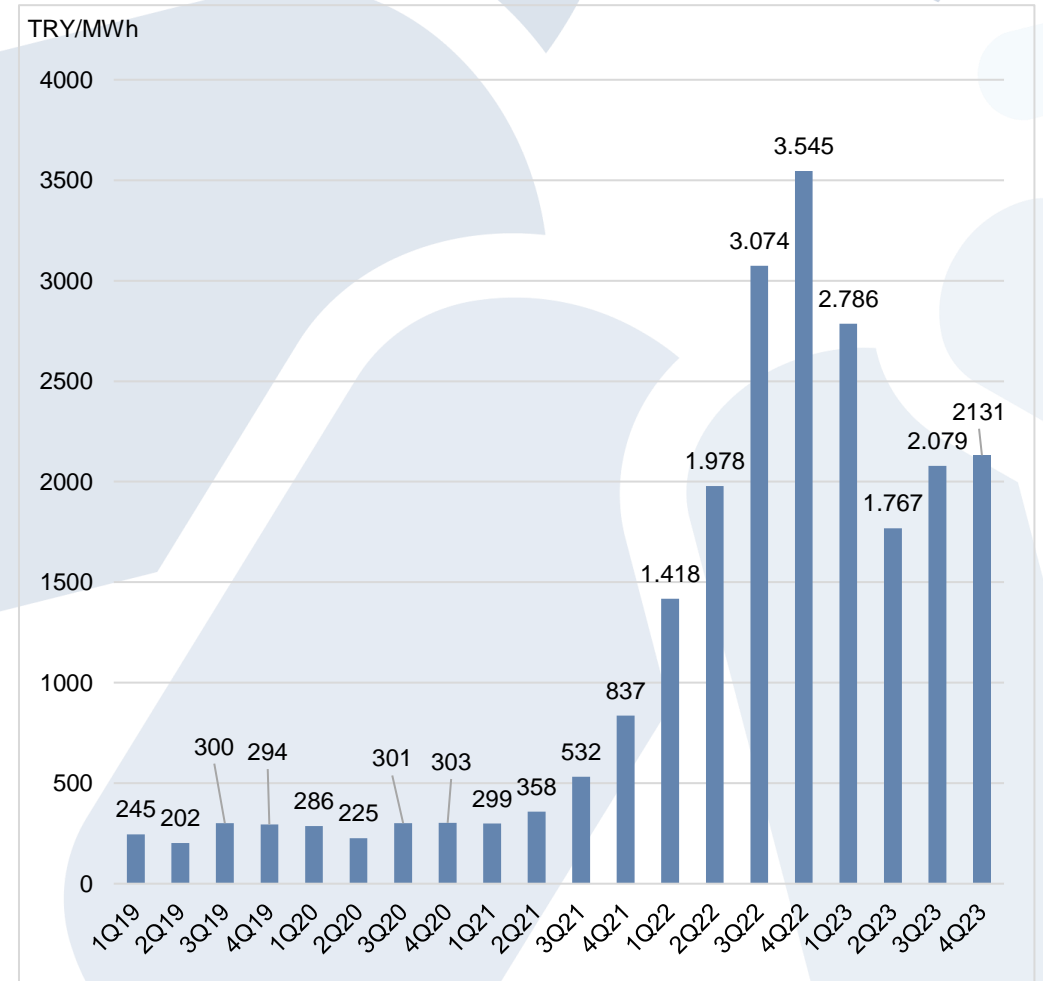
# ENERGY SPOT PRICE HIGHLIGHTS

## Average Spot Energy Prices Comparison TRY vs USD



Source: TEIAS

## Spot Energy Prices in Turkey Quarterly

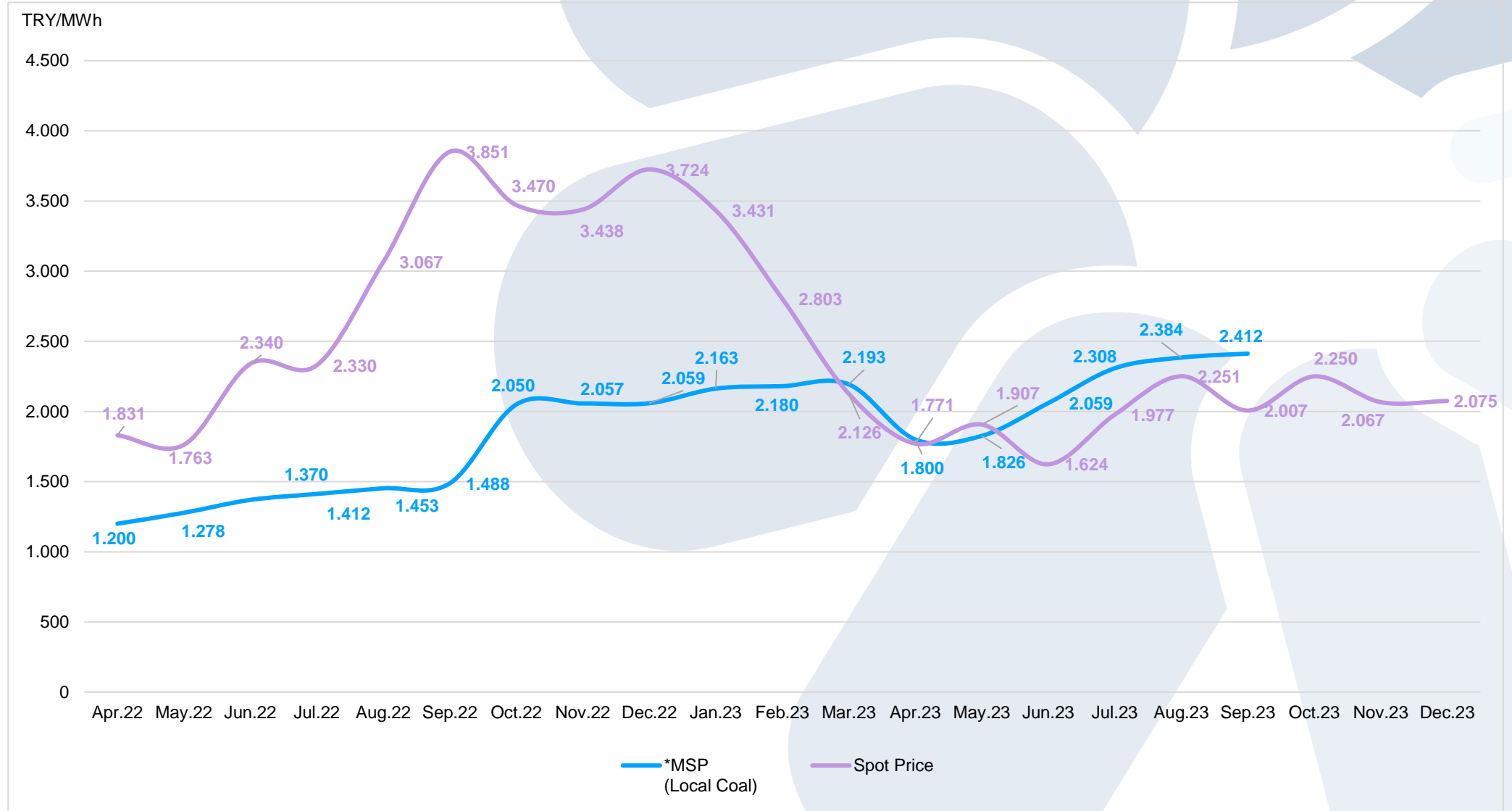


Source: TEIAS





# MSP\* vs SPOT PRICES



\*MSP (AUF): Maximum Settlement Price

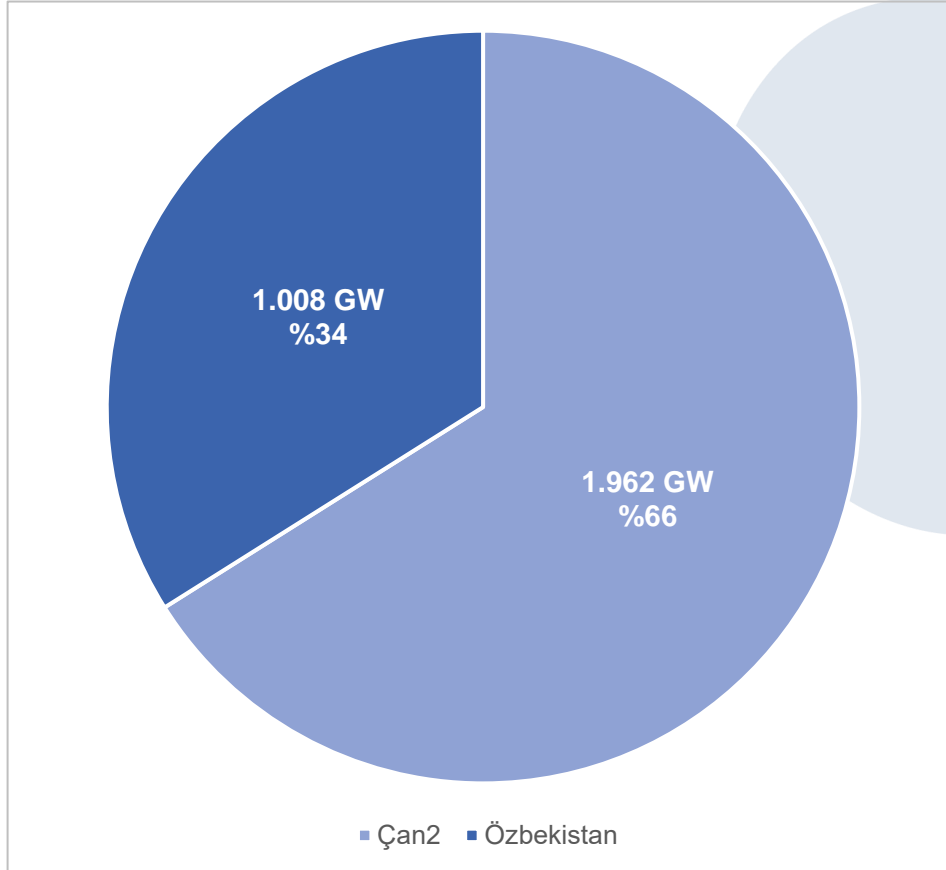


# Energy Assets



# ELECTRICITY GENERATION & SECTOR OVERVIEW

Generation by Percentage  
(2023)



According to TEİAŞ data, as of 31.12.2023, the total installed power in the sector increased by 3.293 MW compared to 31.12.2022 period and became 107,050 MW (3,2% increase)

Considering the installed thermal power plants, it is seen that by the end of 31.12.2023

- The capacity of domestic coal power plants increased by 2 MW
- The capacity of imported coal power plants remained same,
- The capacity of natural gas power plants increased by 59 MW

compared to same period in 2022.

## Group's Electricity Generation

In 2023, Çan2 CFPP generated 1.962 GWh of electricity, while Uzbekistan NGPP generated 1.008 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.

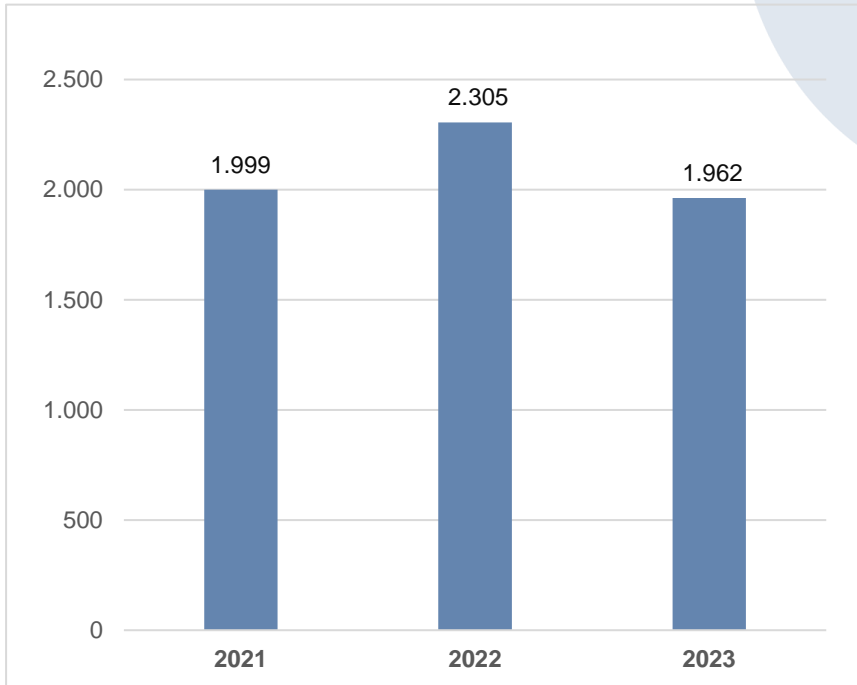
## KEY HIGHLIGHTS

**Capacity:** 340MWm/330 Mwe

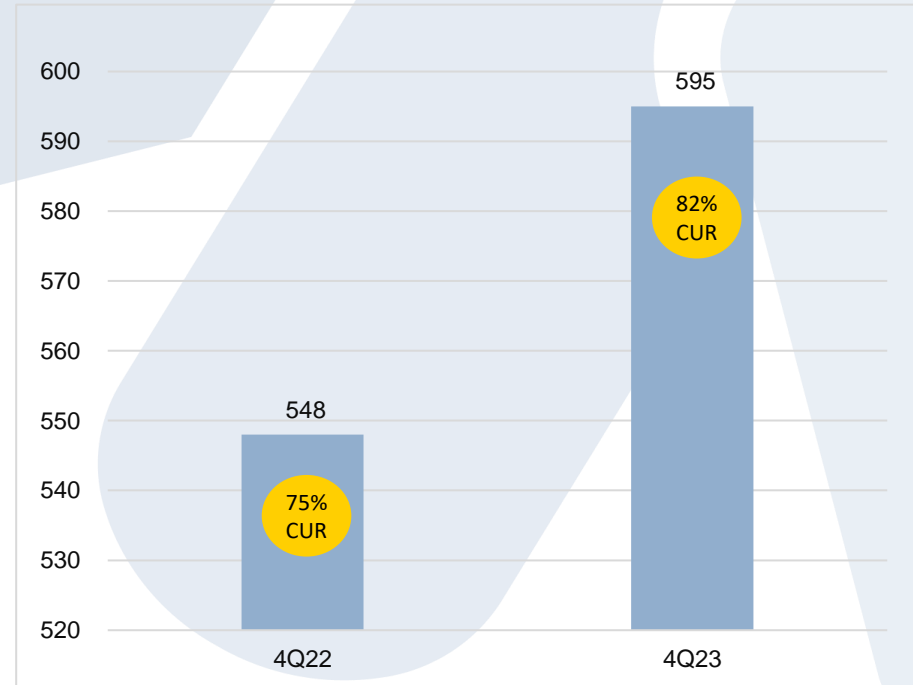
**Environmental Parameters:**  technology has been used for the FGD systems



Çan2 Termik Energy Generation – Annually (GWh)



Çan2 Termik Energy Generation – Quarterly (GWh)



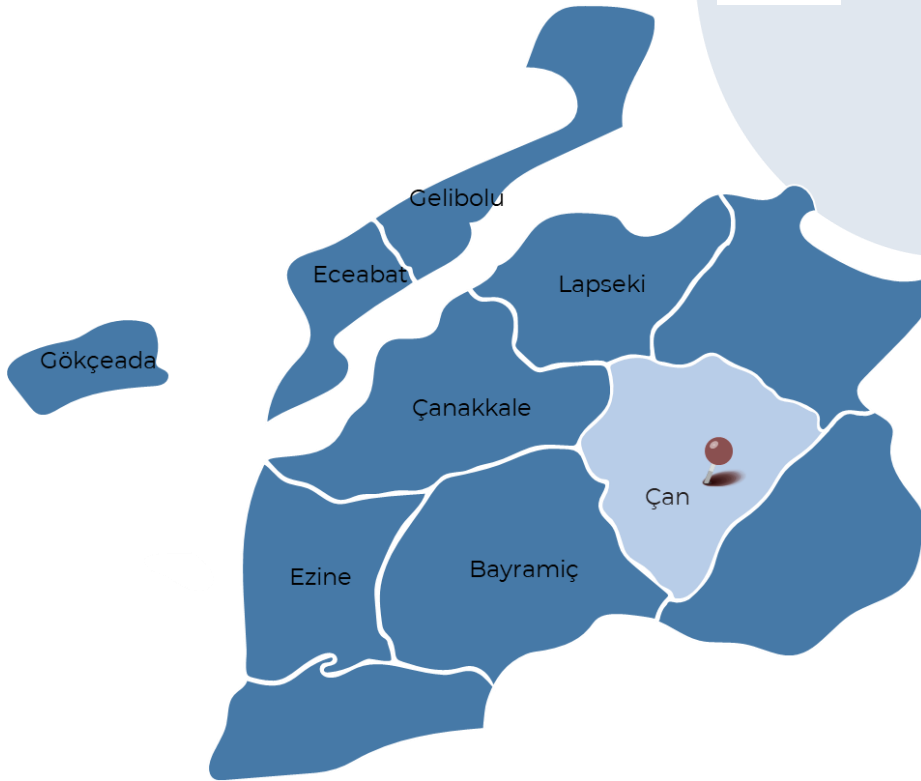
\*Gross electricity generation between January – December 2023 period was realized at 1,962 GWh due to the planned shutdown in March-April.

# 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.

## 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)

Environmental Impact Assessment 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

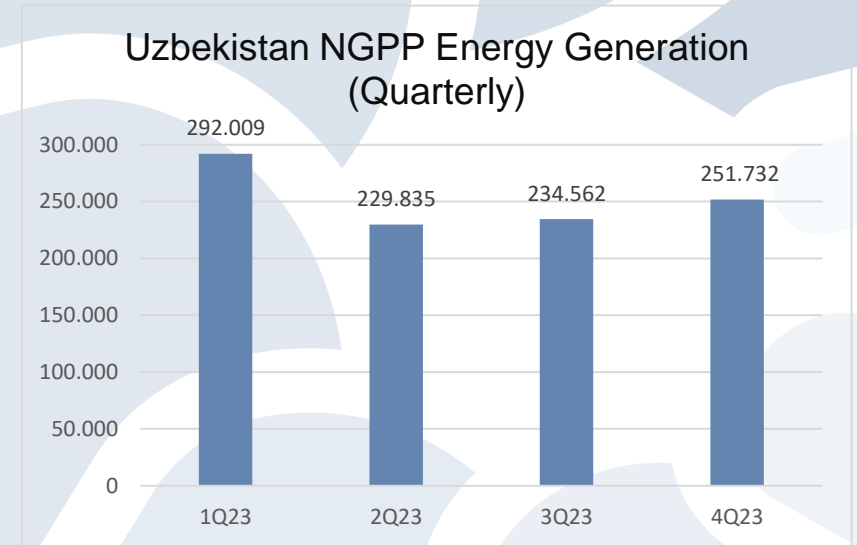


# UZBEKISTAN NATURAL GAS POWER PLANT INVESTMENT

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 1.008 GWh electricity in 2023.



## KEY HIGHLIGHTS

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

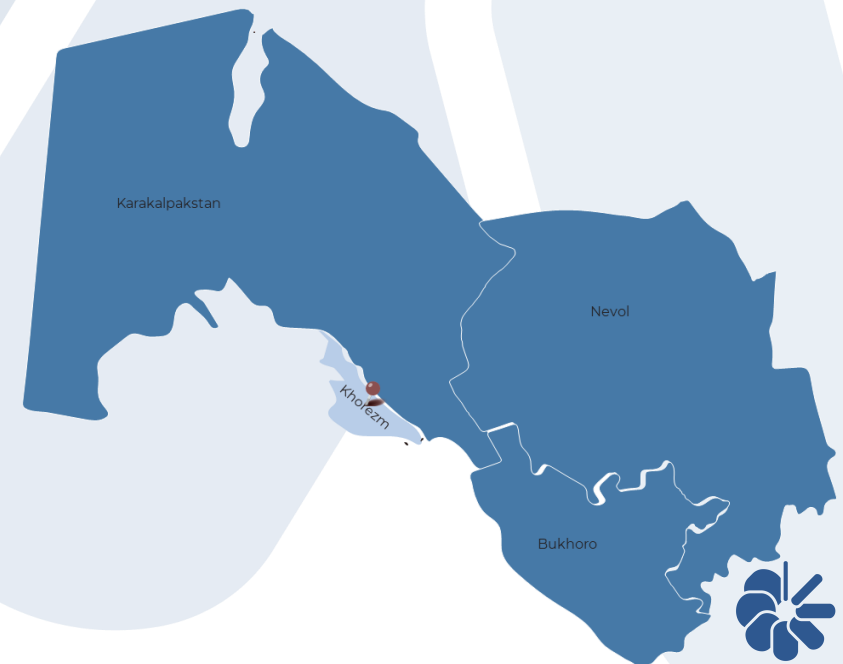
**Natural Gas Supply:** Free of Charge

**Current Installed Capacity:** 174 MW

**Capacity Utilization Rate:** 74% as of 2023 Average

**Insurance Coverage:** Political Risk Insurance

**Commercial Operation:** The power plant continues its production with a capacity of 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

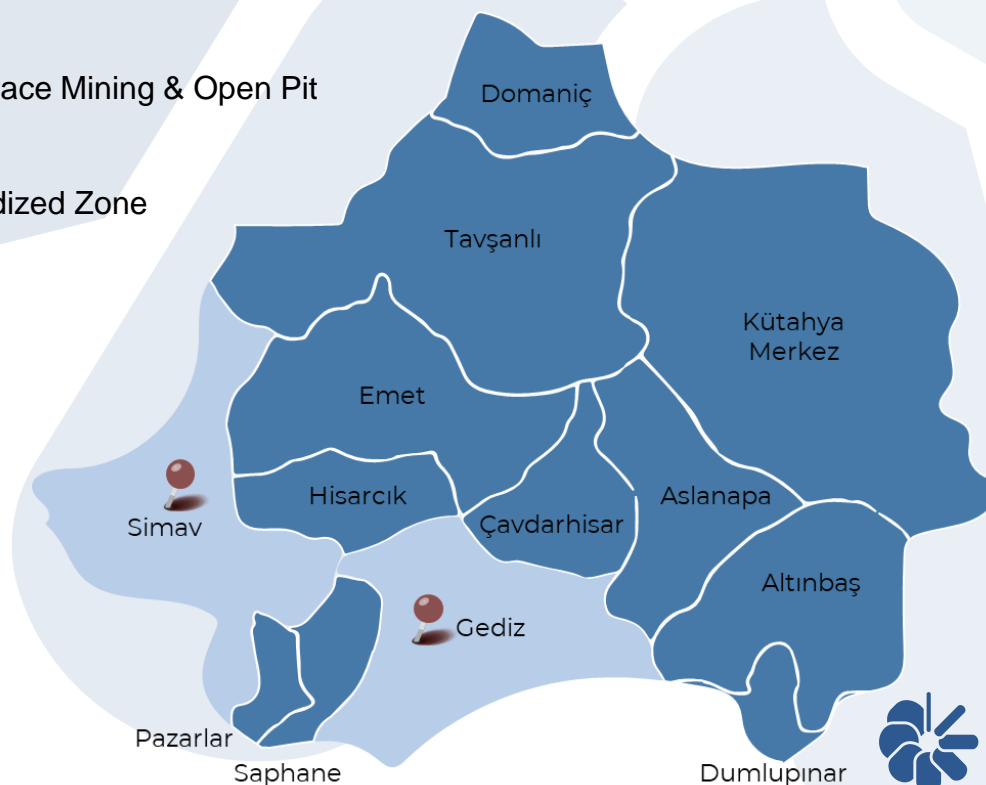
**Total Gold Resources 348.150 10,8**

## 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

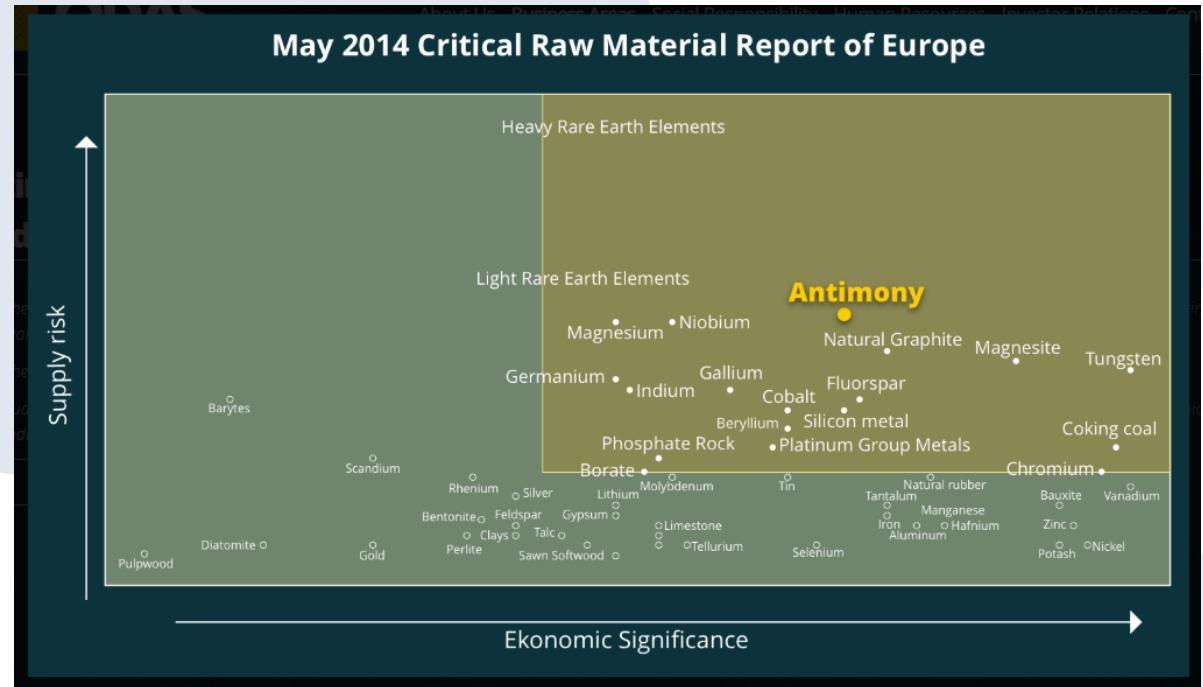
Antimony is considered as a Strategic Metal characterized with its economic importance and supply risk.

Area of use:

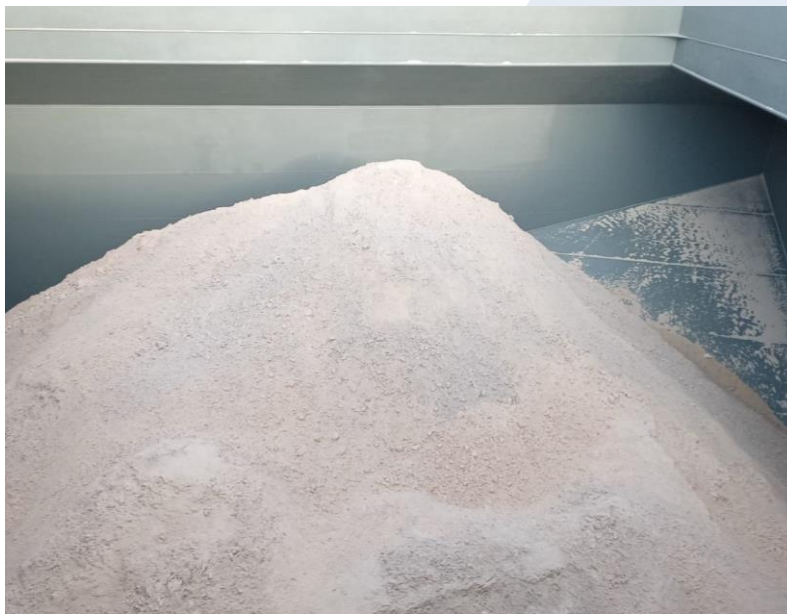
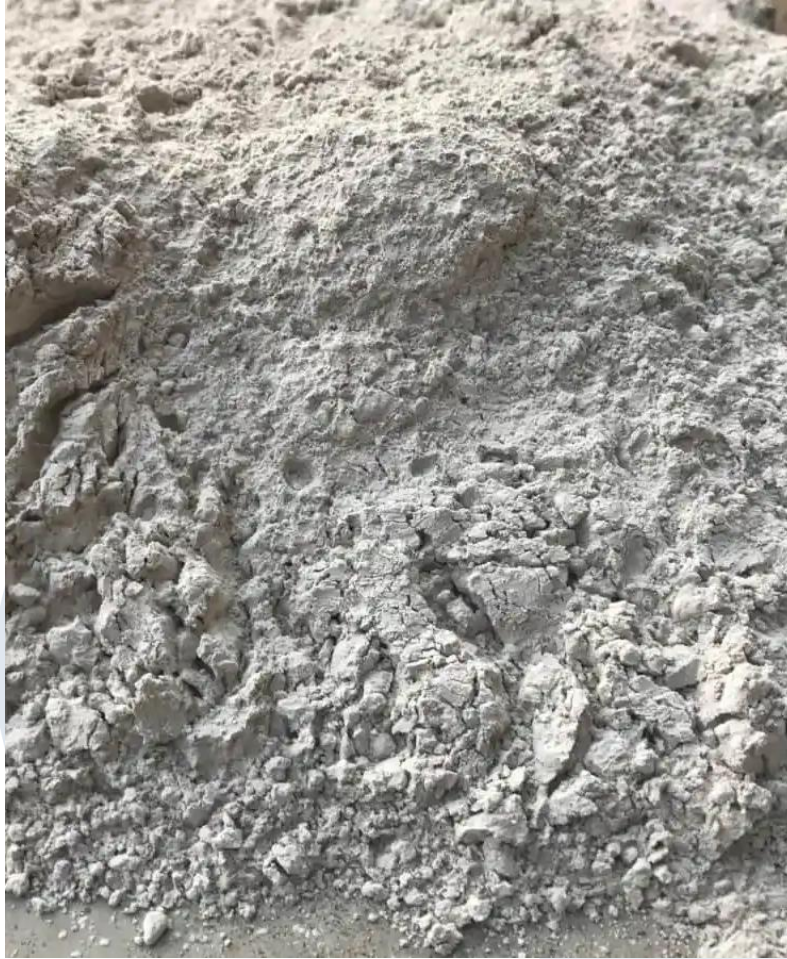
- It is alloyed with lead to increase the strength of lead.
- Batteries, low friction metals, cable sheaths.

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



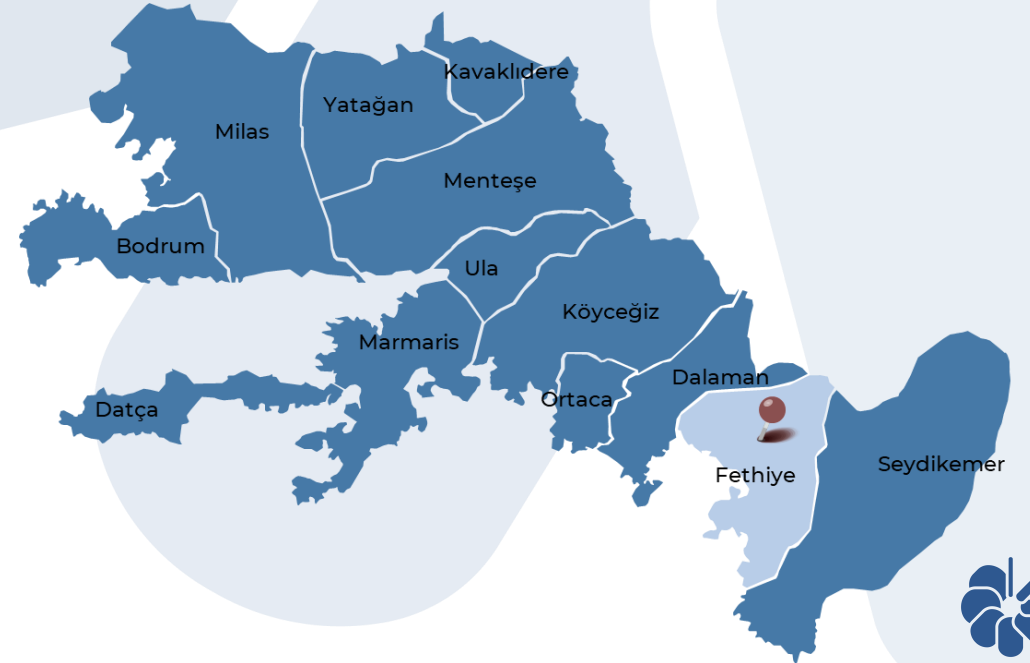


# TOURISM DIVISION

Odaş decided to evaluate the investment opportunities in Tourism field in order to expand and develop operations within group to search for investments and income diversity.

In this context;

- A mid-scale hotel will be built in Fethiye District of Muğla to serve the upper segment
- The total investment budget is USD 23 Mn
- The investment is expected to be funded from equity and free cash flow



# Operations in Venezuela





# OPERATIONS IN VENEZUELA

Çan2 Termik A.Ş., is engaged in new initiatives in **Venezuela** in order to evaluate and develop global opportunities oil sector to increase income diversity.

## Key Highlights:

Çan2 Termik A.Ş. has signed a share purchase agreement for the acquisition of 65% of Denarius Pumping Services LLC based in Florida USA (which owns 100% of Denarius Pumping Services de Venezuela C.A), for a total amount of USD 5.2 Mn for providing services and works necessary for the extraction of oil for private and public companies in Venezuela. Denarius has 25 years of sector knowledge, with no financial liabilities and total assets of c. USD 52,2 Mn.

The Company is already operating in Venezuela and has an OFAC license. The impact of the acquisition and related activities on the consolidated balance sheet is expected to be seen in the second quarter.





# Financial Highlights



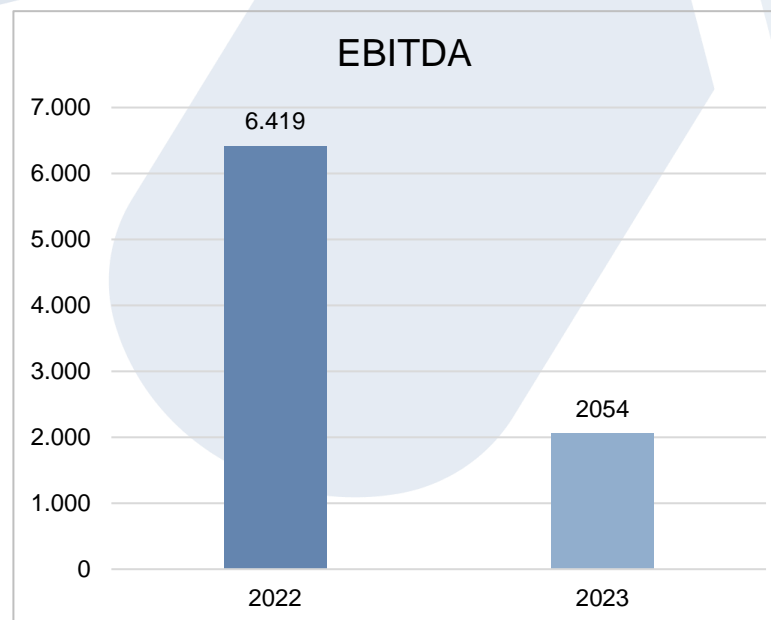
# CONSOLIDATED FINANCIAL SUMMARY

## Income Statement Summary

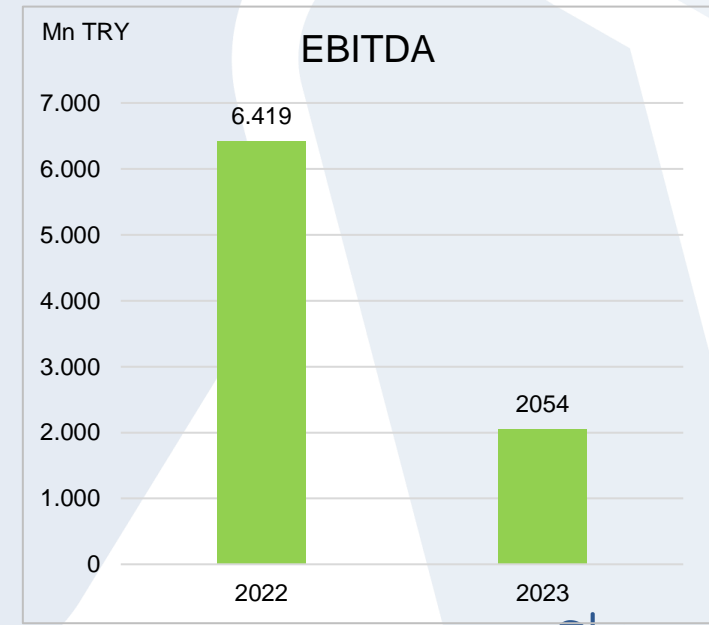
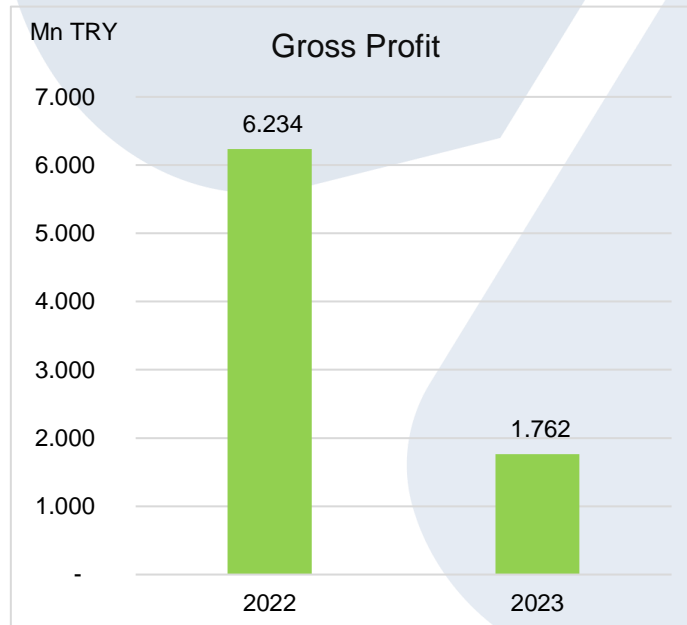
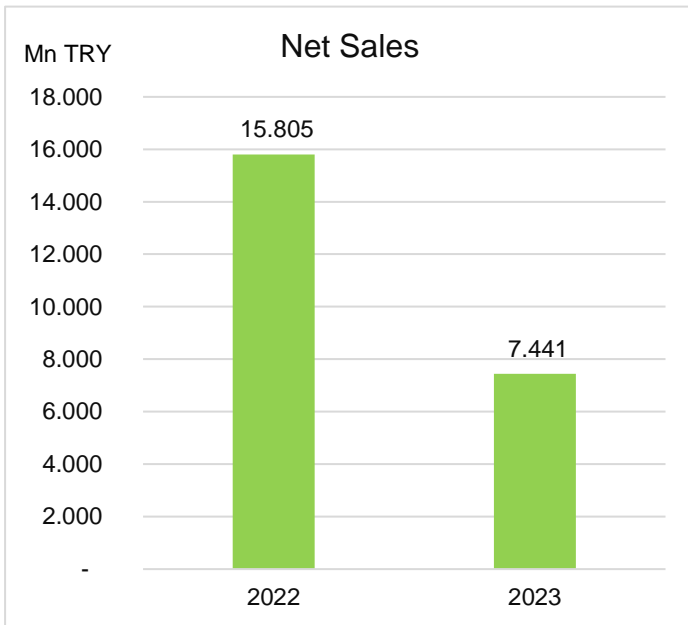
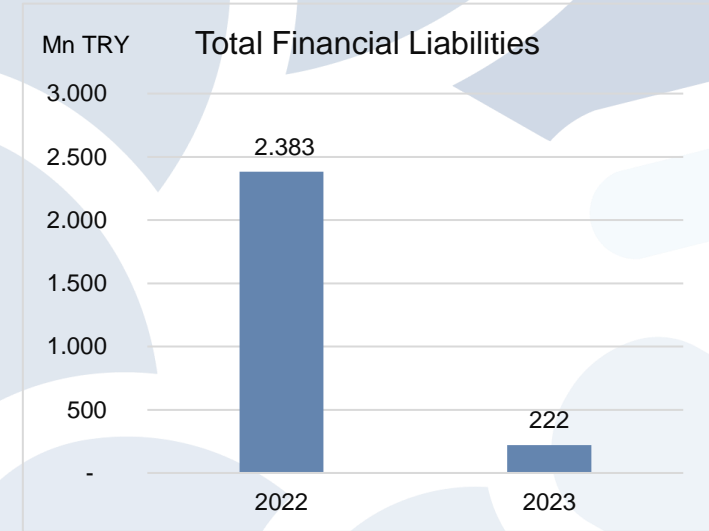
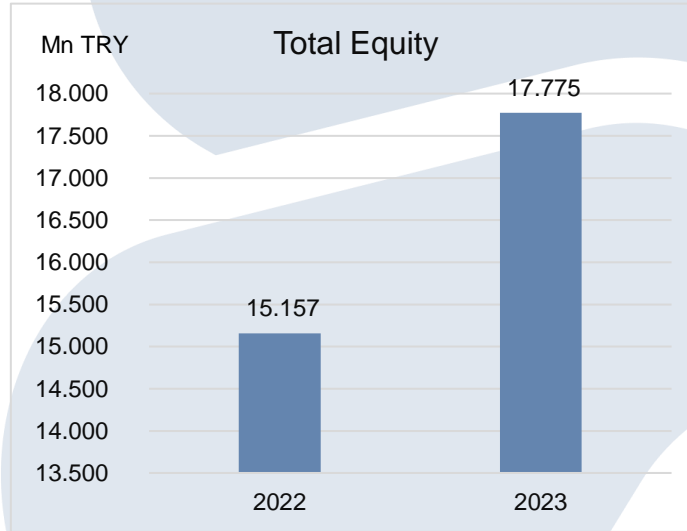
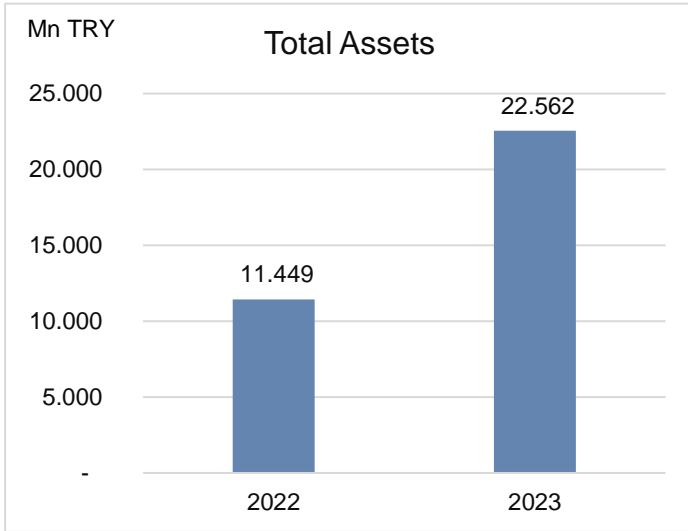
(TRL Mn)	2023	2022	Y/Y Δ
Net Sales	7.441	15.805	-53%
Gross Profit	1.762	6.234	-72%
Gross Profit Margin	24%	39%	-15 bp
Operating Income	1.314	5.897	-78%
Gain From Investment Activities	4.523	62	7195%
Financial Gains	2.406	1.236	95%
Financial Expenses	-1.358	-2.743	-50%
Net Monetary Gains (Losses)	-2.554	-2.845	-10%
EBITDA	2.054	6.419	-68%
EBITDA Margin	28%	41%	-13 bp
Net Income (Parent Company)	3.806	1.402	171%

## Balance Sheet Summary

(TRL Mn)	2023	2022
Cash & Cash Equivalent	708	2432
Total Assets	22.562	24.079
Total Financial Liabilities	222	3.926
Net Financial Debt	-486	1.494
Total Equity	17.775	15.157



# Consolidated Financial Summary



# CONSOLIDATED FINANCIAL STATEMENTS

## ODAS CONSOLIDATED BALANCE SHEET

Assets (TRL Million)	2023	2022
Cash & Cash Equivalents	708	2433
Trade Receivables	1954	883
<b>Total Current Assets</b>	<b>5.390</b>	<b>7280</b>
Tangible Assets	15.108	14.730
Other Intangible Assets	383	368
Deferred Tax	1.506	1.387
<b>Total Non - Current Assets</b>	<b>17.172</b>	<b>16.799</b>
<b>Total Assets</b>	<b>22.562</b>	<b>24.079</b>
Liabilities (TRL Million)	2023	2022
Short Term Financial Liabilities	10	24
Short Term Part of Long Term Liabilities	165	599
Other Financial Liabilities	8	8
Trade Payables	1.077	1.134
<b>Total Current Liabilities</b>	<b>3.648</b>	<b>4.866</b>
Long Term Financial Liabilities	23	3.287
Long Term Financial Lease Liabilities	6	4
<b>Total Long Term Liabilities</b>	<b>1.138</b>	<b>4.056</b>
Paid in Capital	1.400	1.400
Profit/Loss From Previous Years	2.703	4.533
Net Profit for the Year	3.807	1.402
Minority Shares	6.016	3.007
<b>Shareholder's Equity</b>	<b>17.775</b>	<b>15.157</b>
<b>Total Liabilities and Equity</b>	<b>22.562</b>	<b>24.079</b>

## ODAS CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (Mn TRL)	2023	2022
Net Sales	7441	15805
Cost of Sales	-5679	-9571
<b>Gross Profit</b>	<b>1762</b>	<b>6233</b>
General & Administrative Costs	-404	-244
Sales and Marketing Costs	-142	-25
Other Operating Income	620	396
Other Operating Expenses (-)	-522	-465
<b>Operating Income</b>	<b>1314</b>	<b>5897</b>
Gain From Investing Activities	4523	62
Loss From Investing Activities	6	96
Equity Pickup	-	-
Financial Income	2406	1236
Financial Expense	-1358	-2743
Net monetary position gains (losses)	-2554	-2845
<b>Earnings Before Income Tax</b>	<b>4325</b>	<b>1511</b>
Deffered Tax	303	805
<b>Net Income</b>	<b>4292</b>	<b>1806</b>
Parent Company Shares	3807	1402
<b>EBITDA</b>	<b>2054</b>	<b>6419</b>

## DISCLAIMER

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