

**odas**

# **EARNINGS RELEASE**

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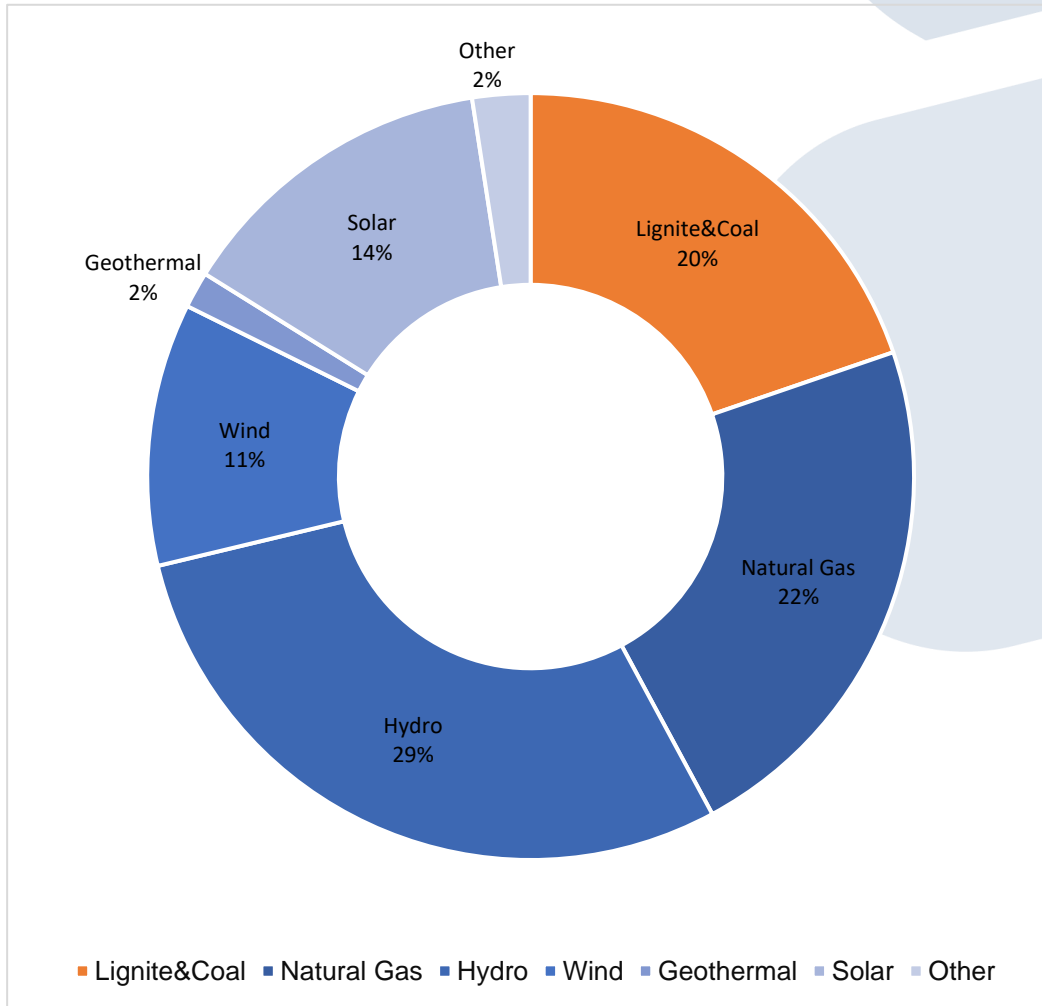
30 JUNE 2024

# ENERGY SECTOR HIGHLIGHTS



# ENERGY HIGHLIGHTS

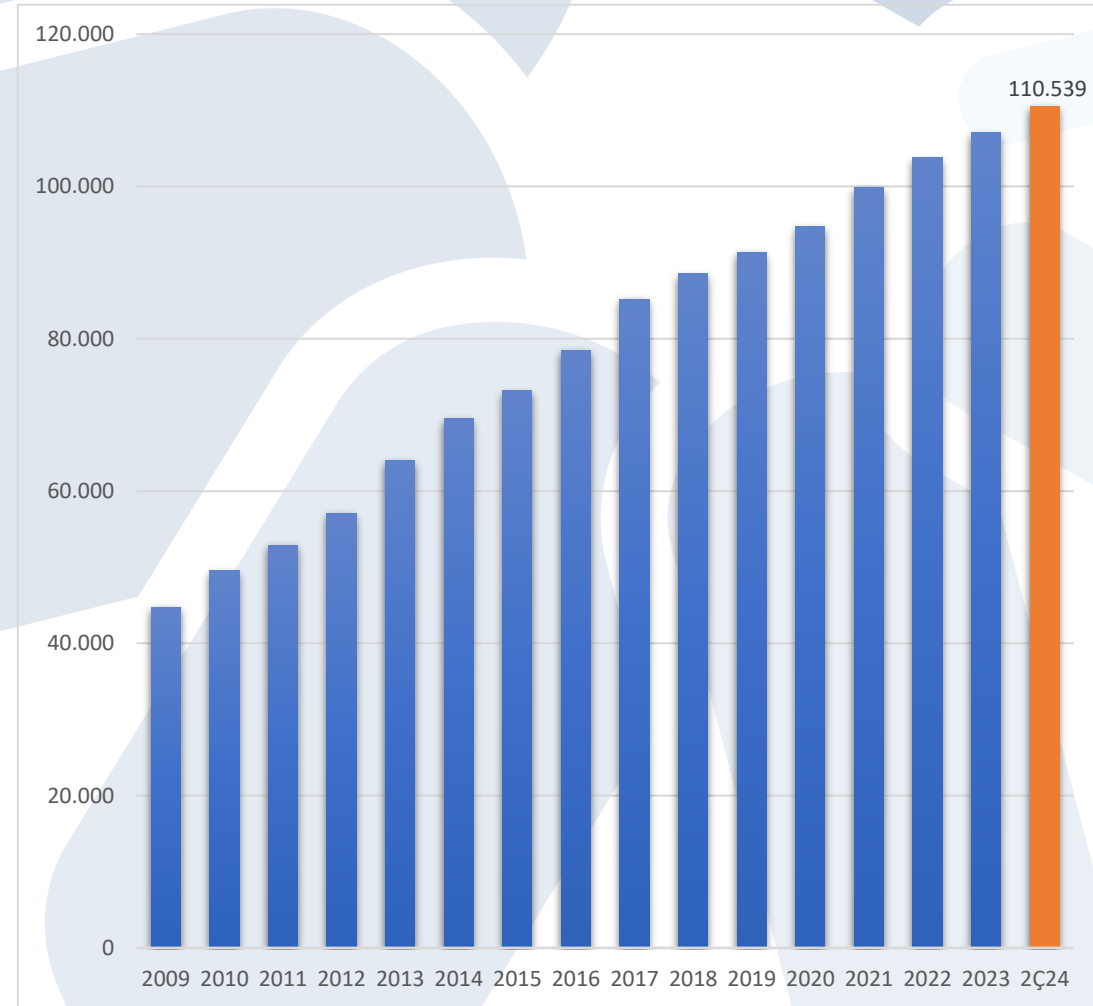
## Installed Capacity Based on Energy Resources in Turkey



As of 30.06.2024

Source: TEİAŞ

## Total Installed Capacity Based in Turkey (MW)



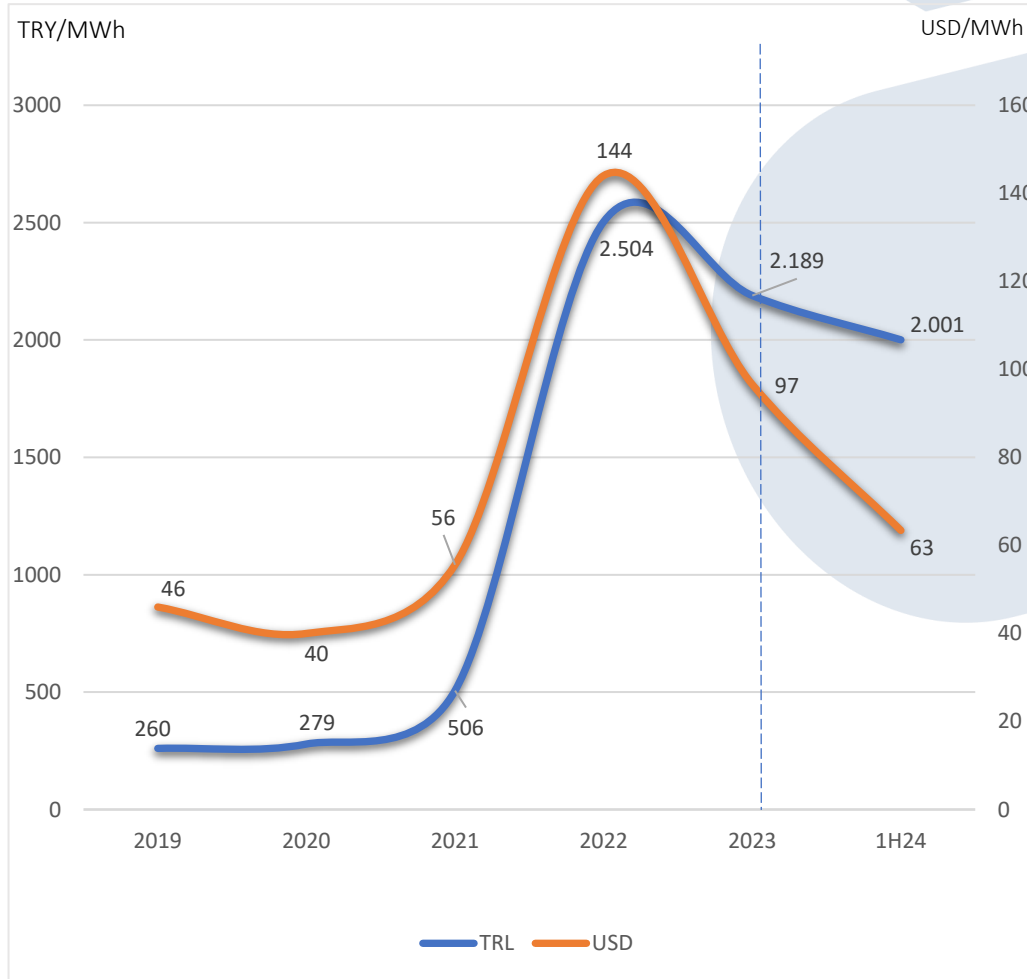
As of 30.06.2024

Source: TEİAŞ



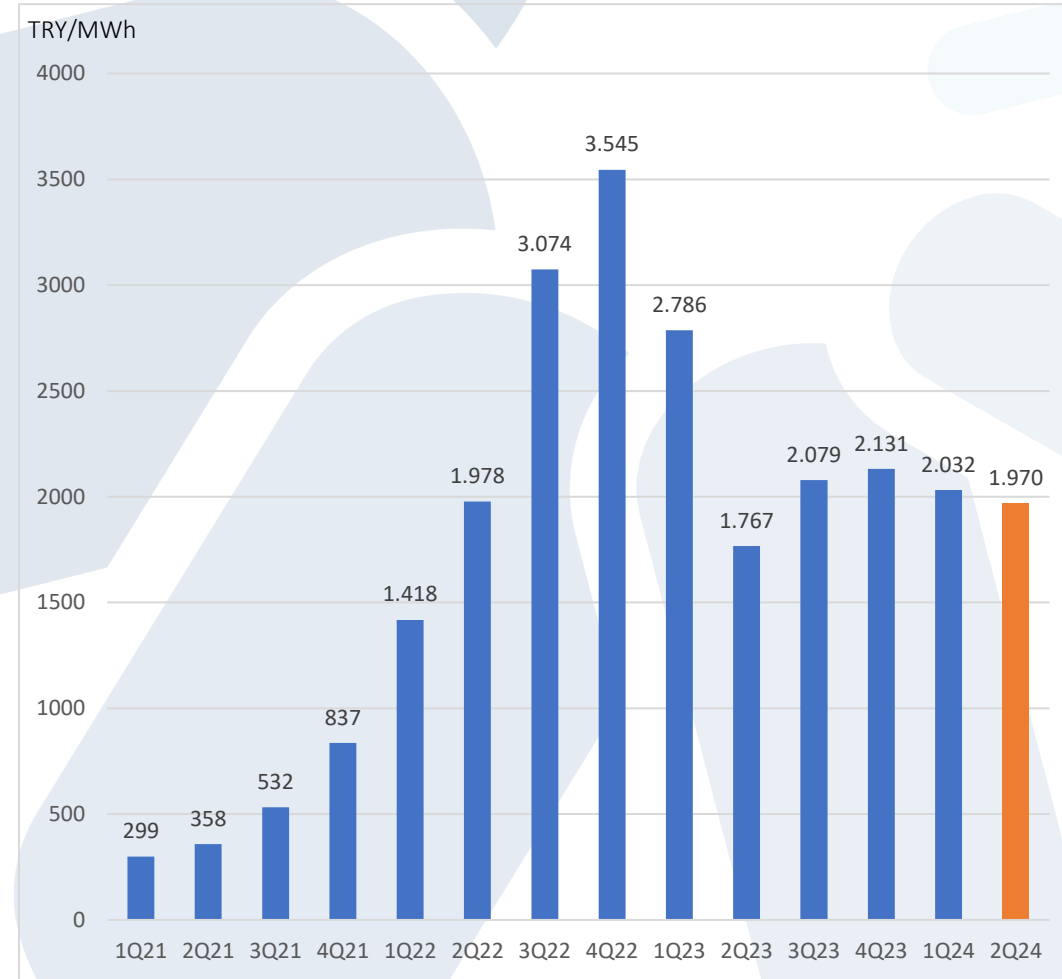
# ENERGY SPOT PRICE HIGHLIGHTS

## Average Spot Energy Prices Comparison TRY vs USD



Source: EPIAŞ Transparency Platform  
(Annual Arithmetic Average data is used in the graph)

## Spot Energy Prices in Turkey Quarterly



Source: EPIAŞ Transparency Platform  
(Quarterly Arithmetic Average data is used in the graph)

# AVERAGE SPOT PRICES 2024

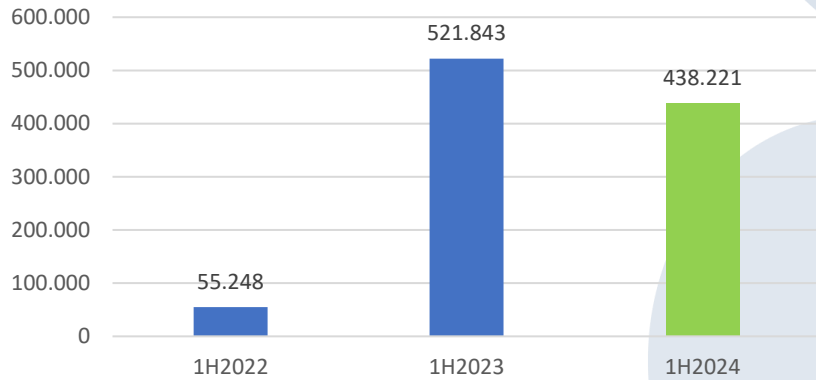


# FINANCIAL AND OPERATIONAL HIGHLIGHTS



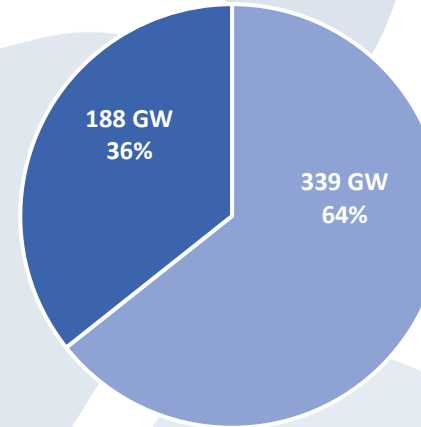
# OPERATIONAL HIGHLIGHTS – ENERGY GENERATION

Uzbekistan NGPP Energy Generation (Mw)  
(First Half)\*



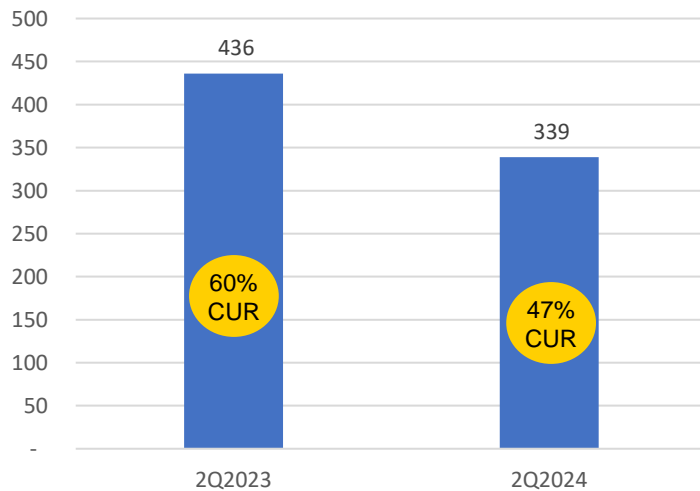
\*It started operations in March 2022 with an installed capacity of 36 MW. The capacity was gradually increased and reached 174 MW in April 2024.

Generation by Percentage (Gw)  
(2Q 2024)

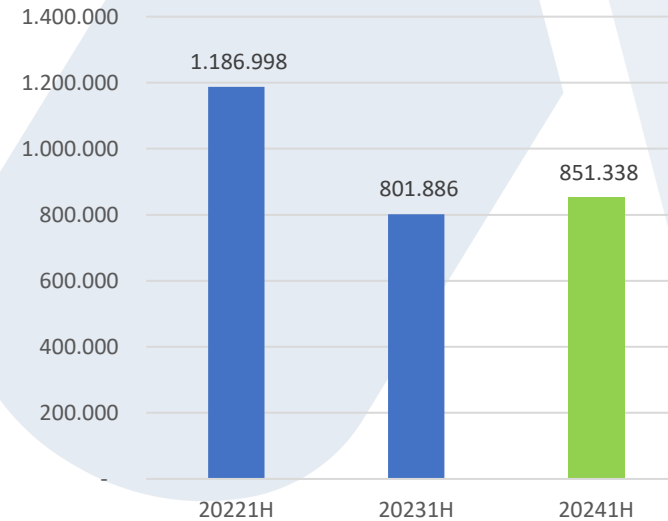


■ Çan2 CFPP ■ Uzbekistan NGPP

Çan2 Termik Energy Generation – Quarterly  
(Gw)\*



Çan2 Termik Energy Generation – First Half Comparison  
(Mw)\*



\*In the second quarter of 2024, the plant did not generate electricity for 34 days due to planned maintenance.

\*Planned maintenance work was carried out in the first halves of 2023 and 2024. In 2022, it was not carried out.

# CONSOLIDATED FINANCIAL SUMMARY

## Income Statement Summary

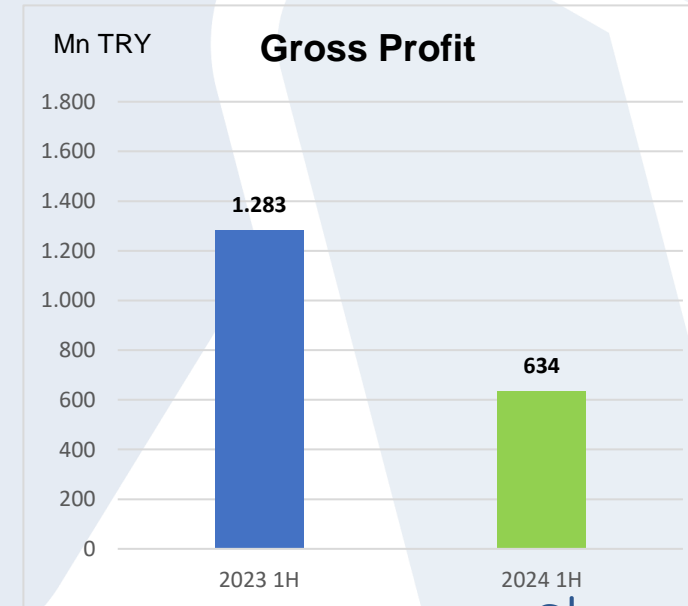
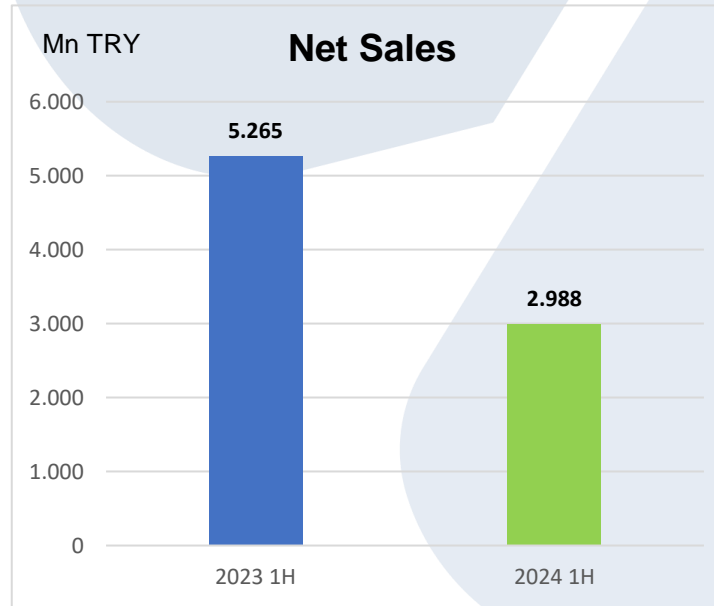
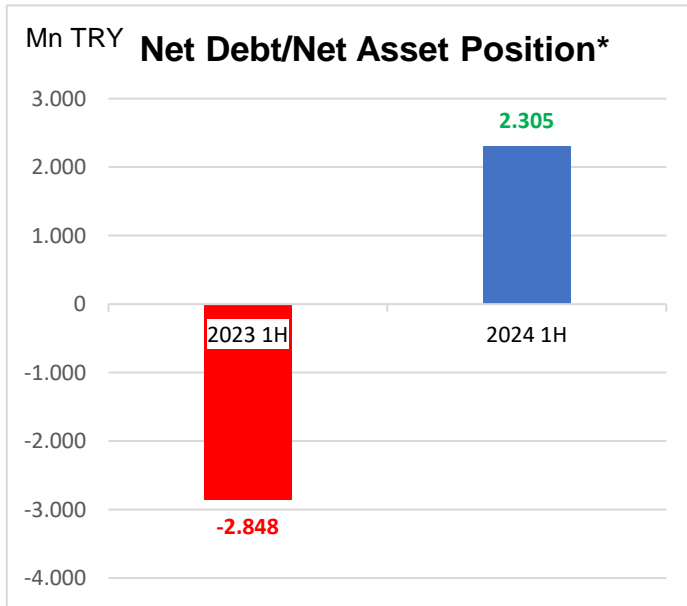
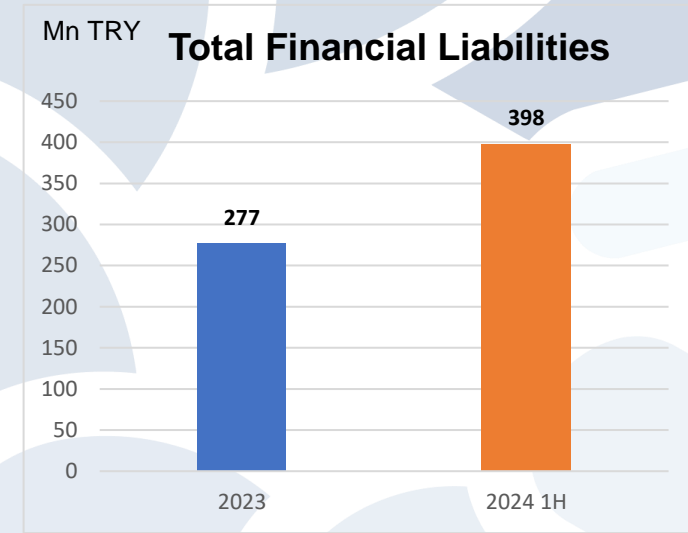
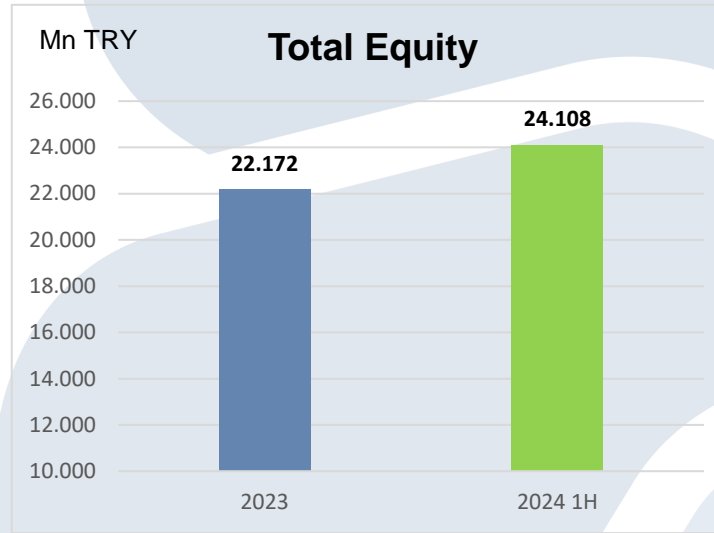
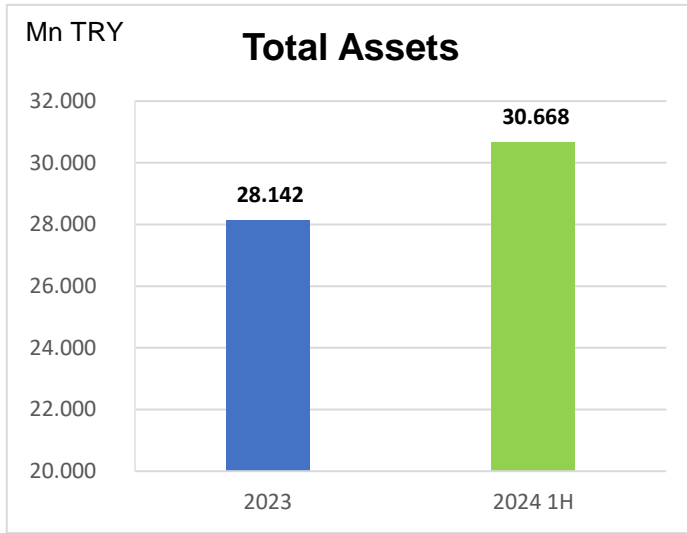
(TRL Mn)	2024 1H	2023 1H
Net Sales	2.988	5.265
Gross Profit	634	1.283
Gross Profit Margin	21%	24%
Operating Income	30	935
Financing Expense Before Operating Profit/Loss	-933	1.646
Pre-Tax Income from Continuing Operations	-2.552	2.524
Profit/Loss For The Period	-2.327	2.546
Net Income (Parent Company)	-2.091	2.261

## Balance Sheet Summary

(TRL Mn)	2024 1H	2023
Cash & Cash Equivalent	2.703	883
Total Assets	30.668	28.142
Total Financial Liabilities	398	277
Net Cash Position	2.305	606
Total Equity	24.108	22.172



# Consolidated Financial Summary



\*The net debt position turned into a net asset position as of 1H2024.

# CONSOLIDATED FINANCIAL STATEMENTS

## ODAS CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (Mn TRL)	2Q24	2Q23
Net Sales	2.989	5.265
Cost of Sales	- 2.354	- 3.982
<b>Gross Profit</b>	<b>635</b>	<b>1.283</b>
General & Administrative Costs	- 396	- 297
Sales and Marketing Costs	- 67	- 53
Other Operating Income	174	232
Other Operating Expenses (-)	- 315	- 231
<b>Operating Income</b>	<b>30</b>	<b>935</b>
Gain From Investing Activities	1.312	713
Loss From Investing Activities	- 2.275	- 2
Financial Income	538	464
Financial Expense	- 709	- 714
Net monetary position gains (losses)	- 1.448	1.128
<b>Earnings Before Income Tax</b>	<b>- 2.252</b>	<b>2.524</b>
<b>Net Income</b>	<b>- 2.327</b>	<b>2.546</b>
Parent Company Shares-	2.091*	2.261

## ODAS CONSOLIDATED BALANCE SHEET

Assets (TRL Million)	2Q24	2023
Cash & Cash Equivalents	2.703	883
Trade Receivables	2.512	2.437
Inventories	1.910	1.867
<b>Total Current Assets</b>	<b>8.387</b>	<b>6.202</b>
Tangible Assets	18.587	18.845
Other Intangible Assets	496	477
Deferred Tax	1.577	1.879
<b>Total Non - Current Assets</b>	<b>22.281</b>	<b>21.419</b>
<b>Total Assets</b>	<b>30.668</b>	<b>28.142</b>
Liabilities (TRL Million)	2Q24	2023
Short Term Financial Liabilities	194	13
Short Term Part of Long Term Liabilities	162	206
Other Financial Liabilities	8	10
Trade Payables	1.291	1.344
<b>Total Current Liabilities</b>	<b>5.574</b>	<b>4.550</b>
Long Term Financial Liabilities	14	29
Long Term Financial Lease Liabilities	6	8
<b>Total Long Term Liabilities</b>	<b>987</b>	<b>1.420</b>
Paid in Capital	1.400	1.400
Profit/Loss From Previous Years	2.703	4.533
Net Profit for the Year	- 2.091	4.749
Non-controlling Interests	11.985	7.505
<b>Shareholder's Equity</b>	<b>24.108</b>	<b>22.172</b>
<b>Total Liabilities and Equity</b>	<b>30.668</b>	<b>28.142</b>

\*Although the inflation accounting differences resulting from our company's consolidated low debt structure and high equity ratio against assets have a positive impact in terms of tax liability, they are included as an expense item in the income statement. In addition, the share sale of Çan2 Termik A.Ş., which took place in June made a positive contribution to the company's liquidity and cash flow, also created an additional accounting expense item. Although the operating results and profitability were positive in this period, our company made a period loss of 2.091.400.270 TRL for the parent company shares in the period of 30.06.2024 due to these expense items that did not negatively affect the company's operating profitability and, on the contrary, positively affected the cash flow.

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