

**odas**

# **EARNINGS RELEASE**

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2Q 2023

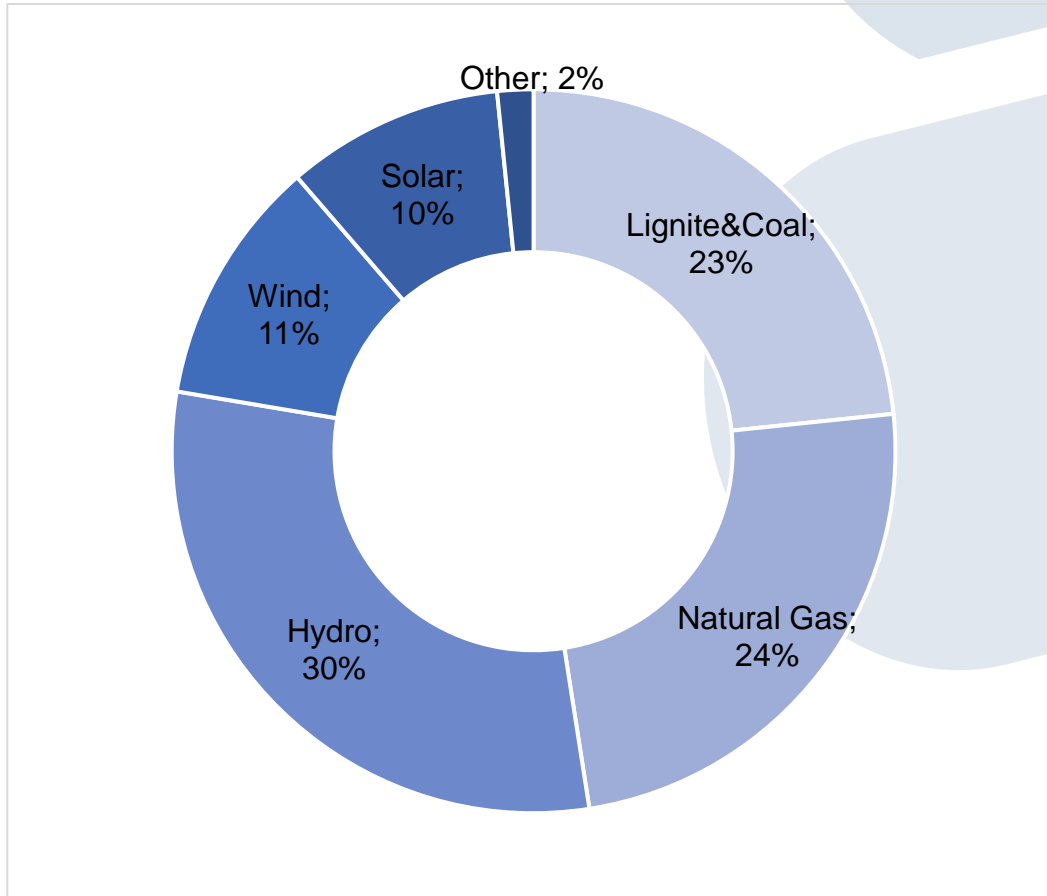


# ENERGY SECTOR HIGHLIGHTS



# ENERGY HIGHLIGHTS

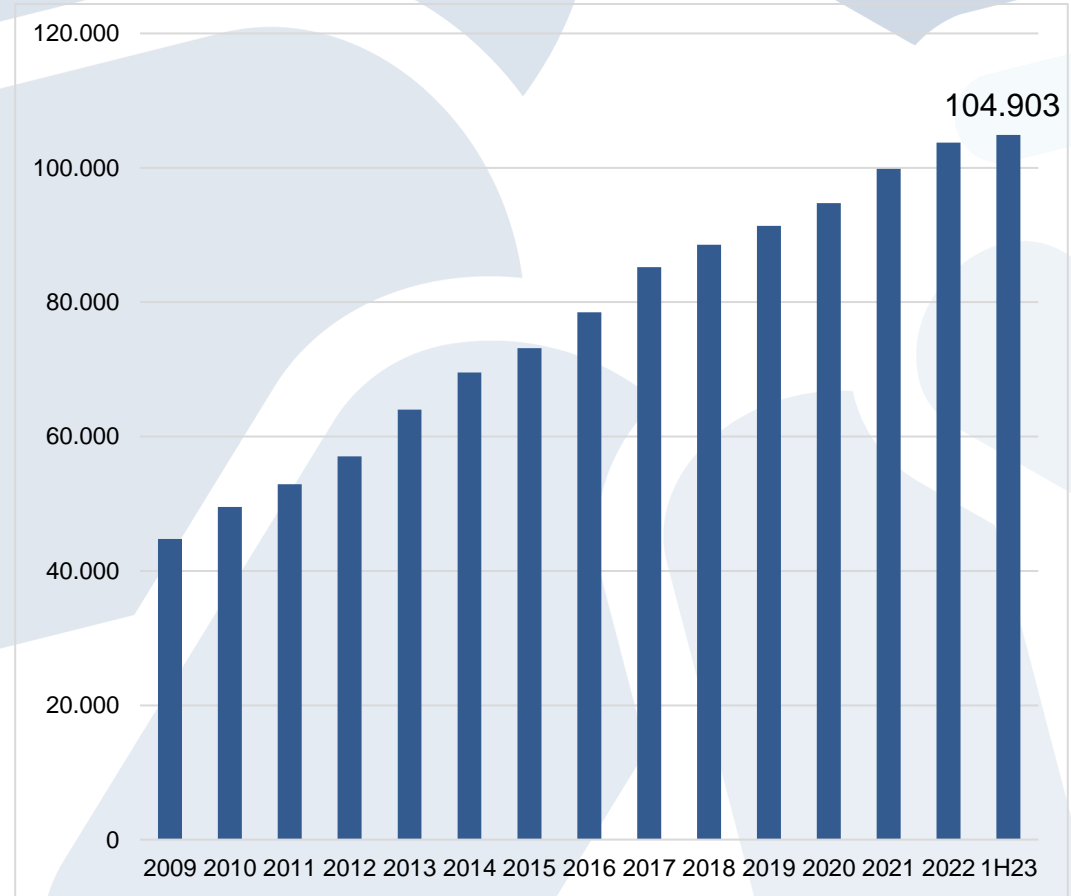
## Installed Capacity Based on Energy Resources in Turkey



As of 30.06.2023

Source: TEIAS

## Total Installed Capacity Based in Turkey (MW)

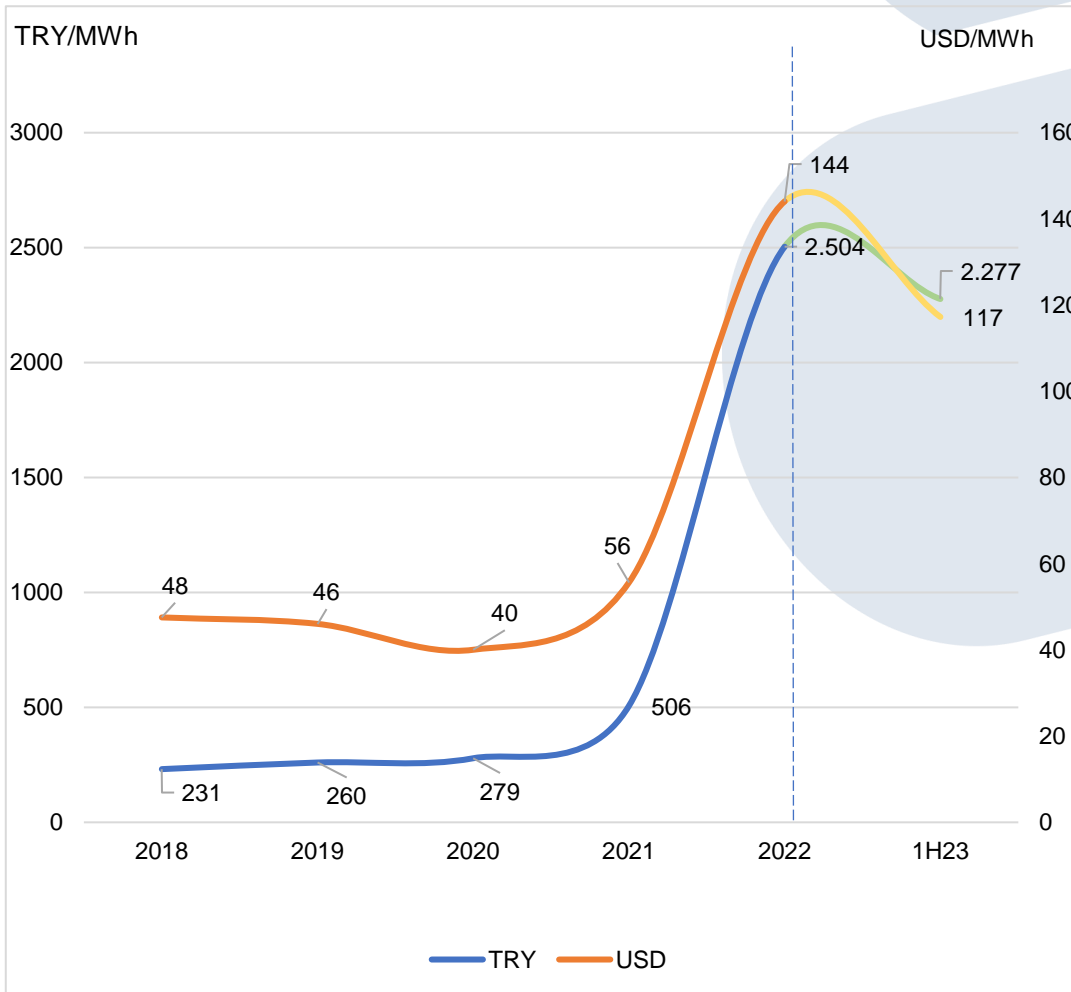


As of 30.06.2023

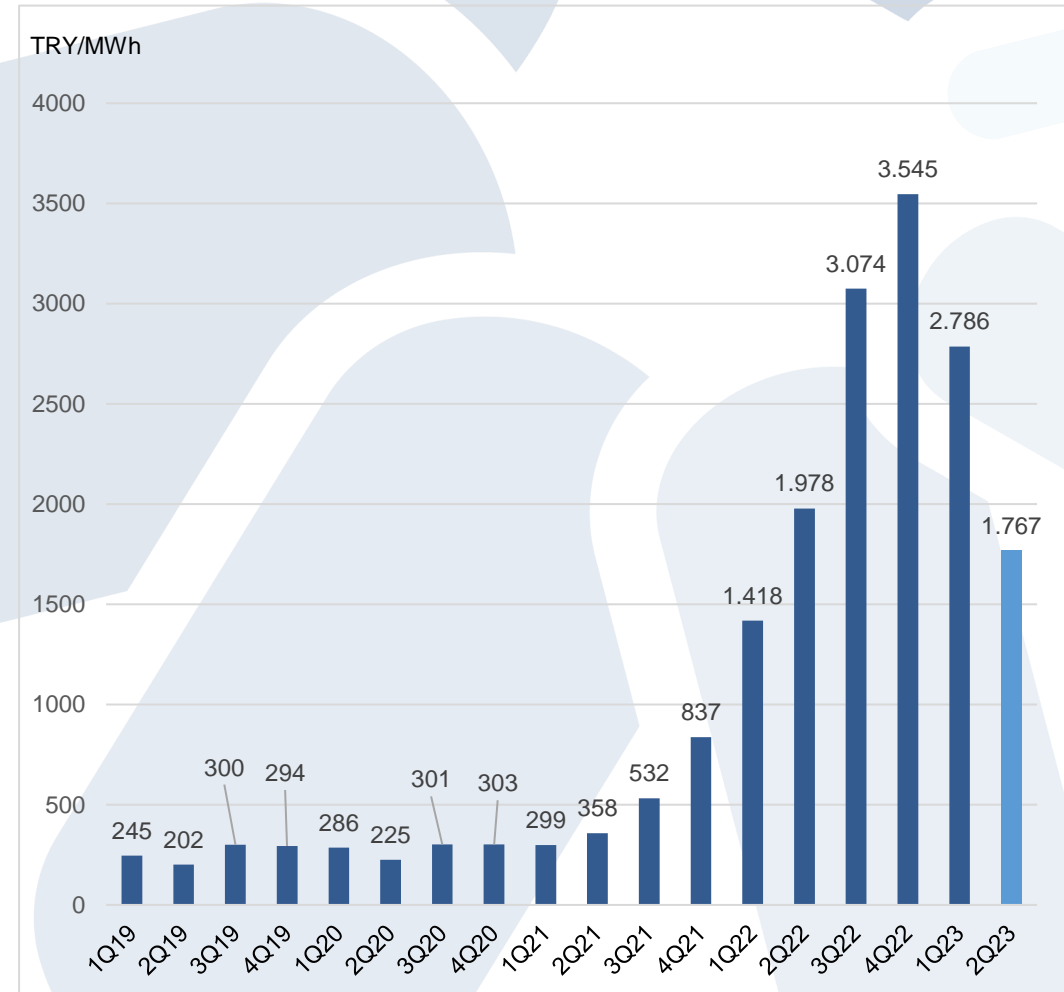
Source: TEIAS

# ENERGY SPOT PRICE HIGHLIGHTS

## Average Spot Energy Prices in Turkey



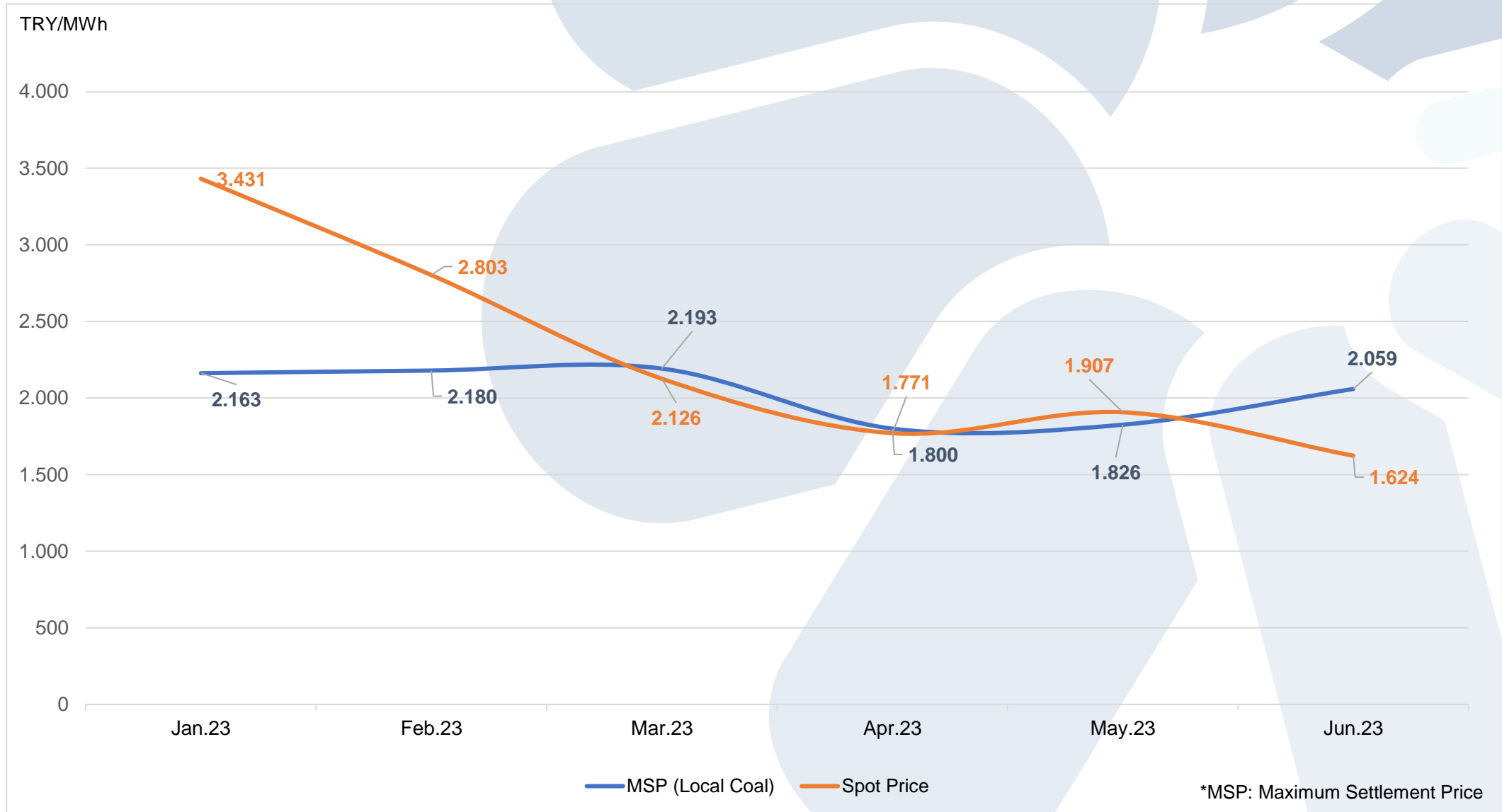
## Spot Energy Prices in Turkey - Quarterly



Source: TEIAS

Source: TEIAS

# MSP\* vs SPOT PRICES

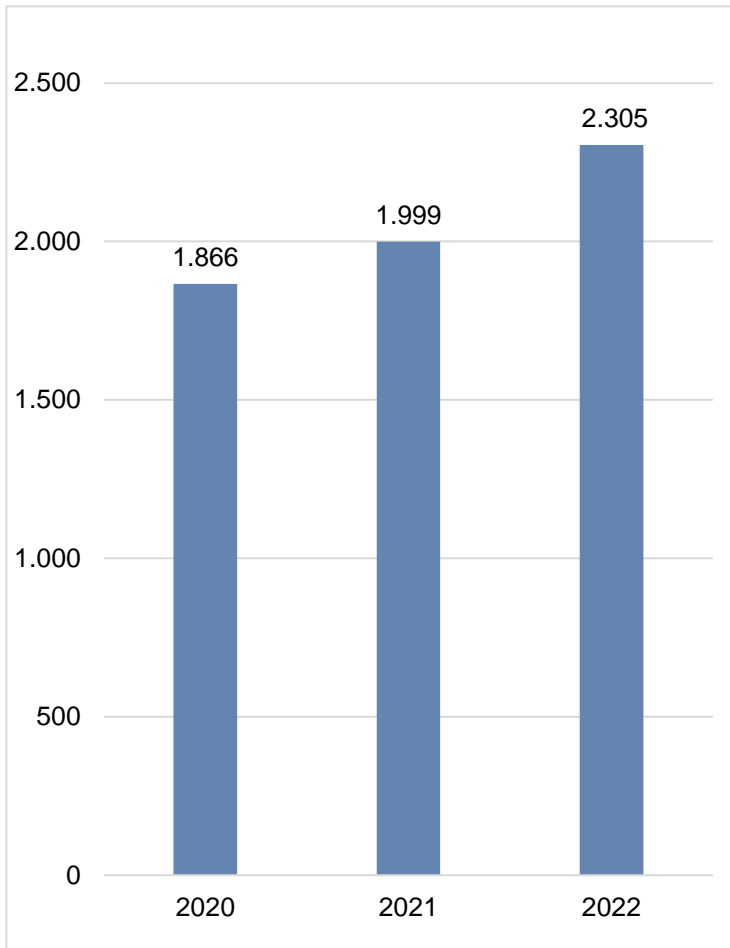


# FINANCIAL AND OPERATIONAL HIGHLIGHTS

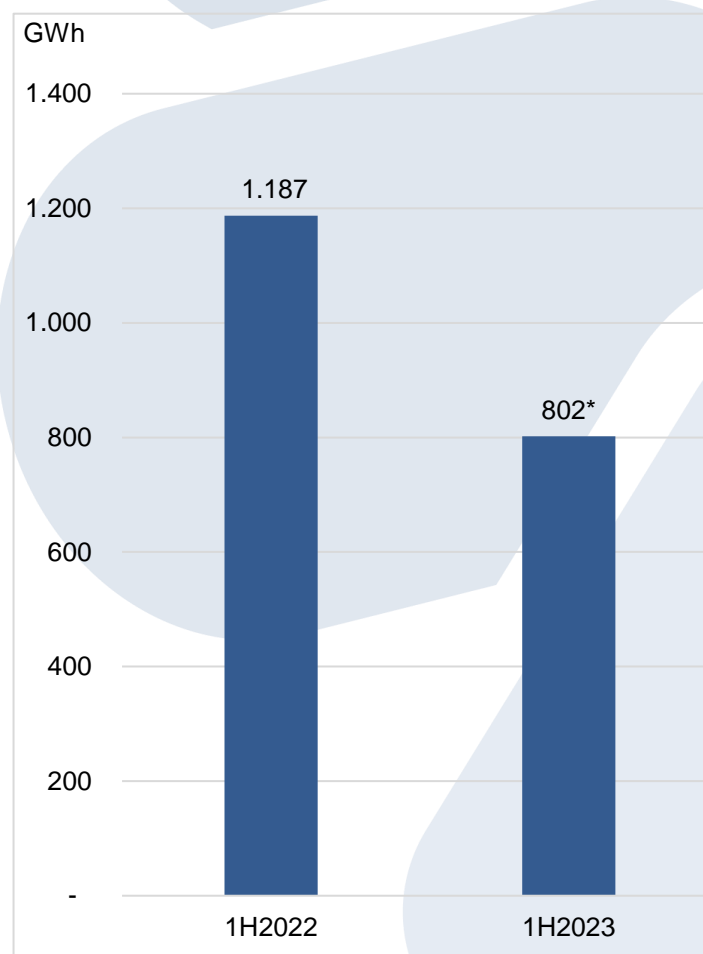


# OPERATIONAL HIGHLIGHTS – ENERGY GENERATION

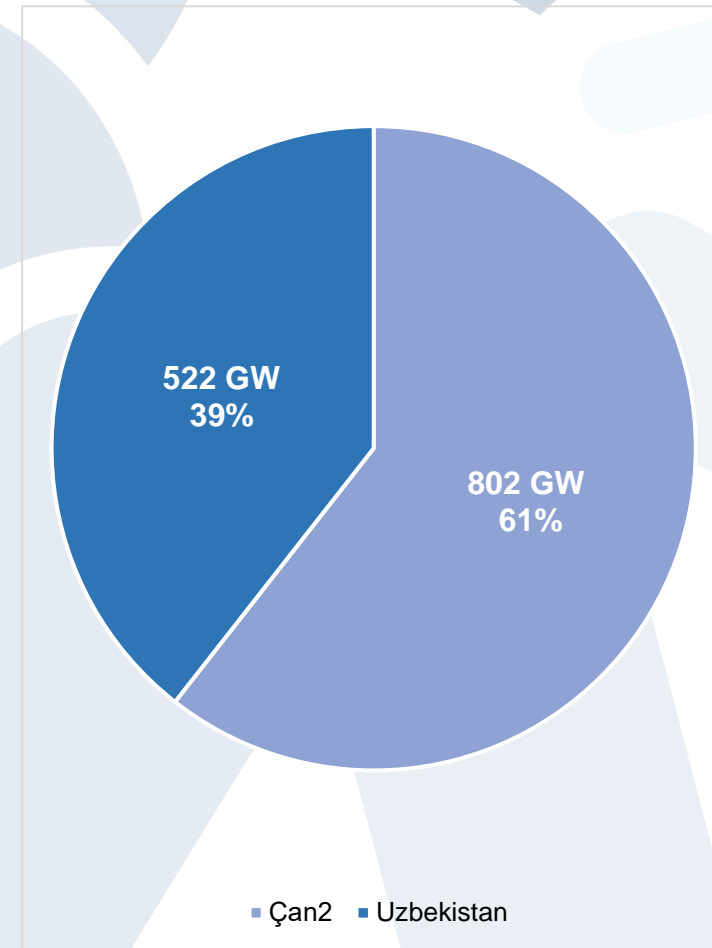
Çan2 CFPP Energy Generation (GWh)



Çan2 CFPP Energy Generation (1st Half)



Generation by Percentage (6 Months)



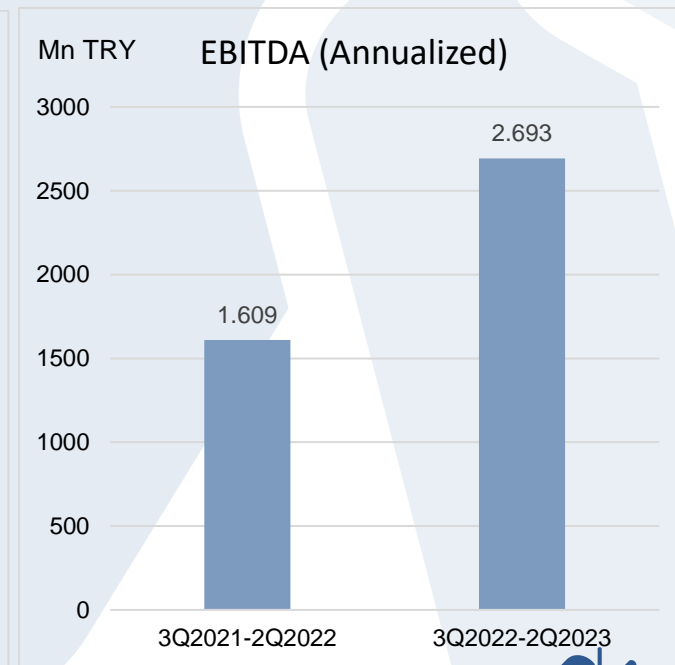
Gross electricity generation between January - June 2023 period was realized at 802 GWh due to the planned shutdown in March-April.

# Consolidated Financial Summary

(TRL Mn)	2Q2022	2Q2023	Y/Y Δ	1H2022	1H2023	Y/Y Δ	2022 YE	2021YE	Y/Y Δ
Net Sales	1.576	1.242	-21%	2.647	2.869	8%	7.640	1.446	428%
Gross Profit	799	365	-54%	1.332	729	-45%	3.207	382	739%
Gross Profit Margin	51%	29%	-0.22 pp	50%	25%	-0.25pp	42%	26%	0.16 pp
Operating Income	781	312	-60%	1.283	618	-52%	3.066	286	972%
EBITDA	813	378	-53%	1.375	751	-45%	3.317	398	733%
EBITDA Margin	52%	30%	-0.22 pp	52%	26%	-0.26 pp	43%	28%	0.16 pp
Net Income (Parent Company)	525	358	-32%	913	679	-26%	2.351	39	5928%

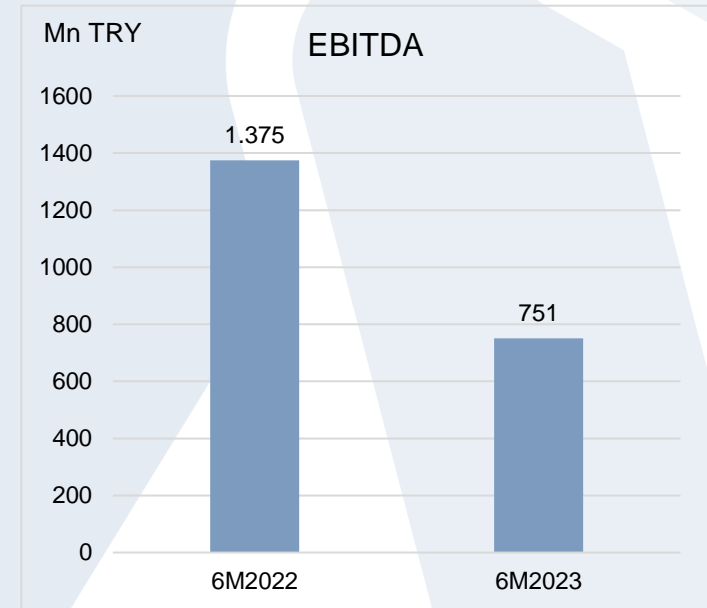
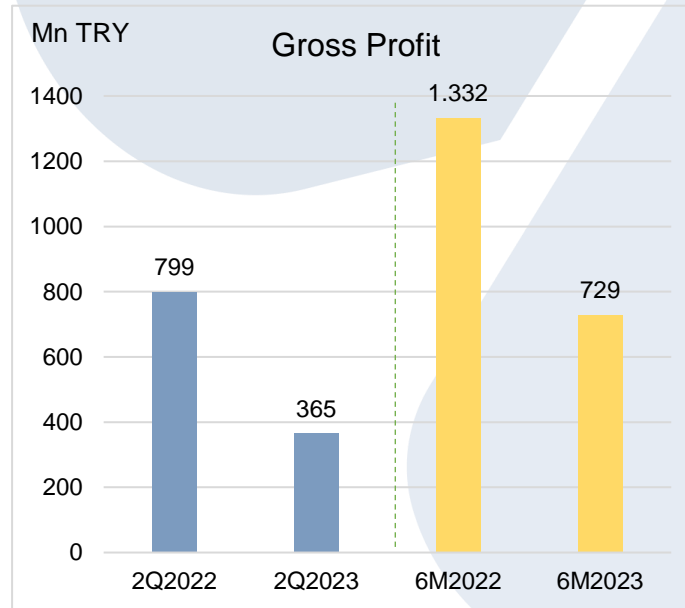
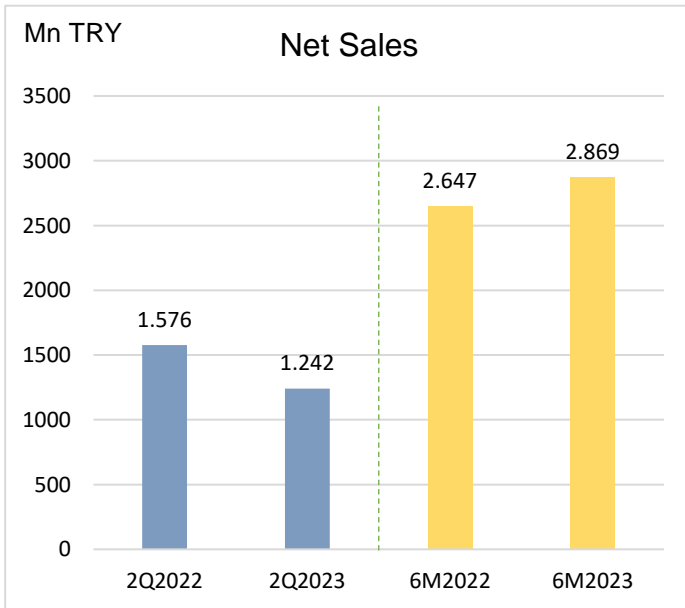
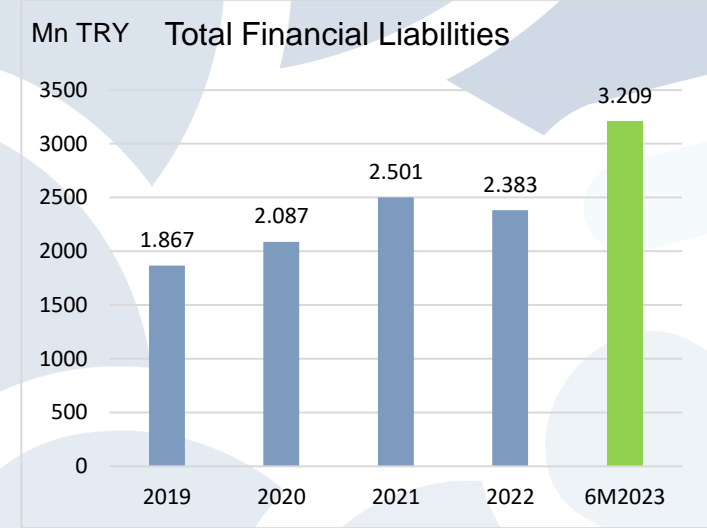
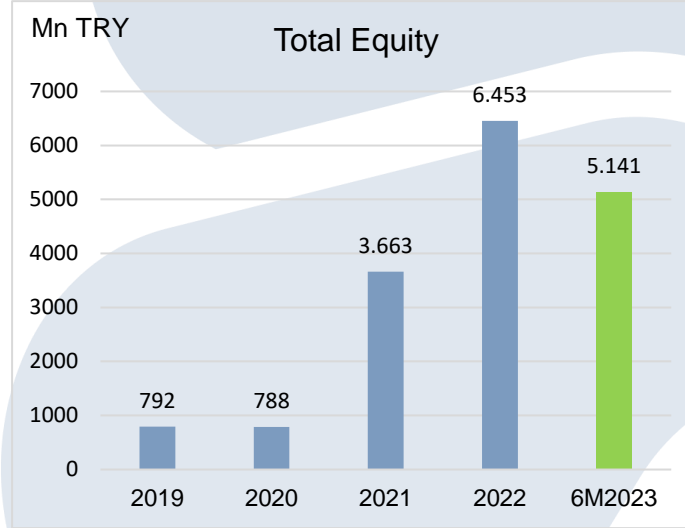
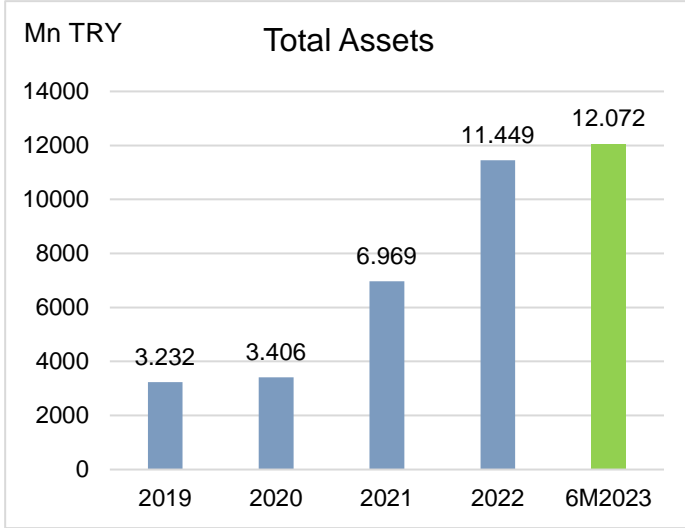
## Balance Sheet Summary

(TRL Mn)	1H2023	2022YE
Cash & Cash Equivalent	361	1.476
Total Assets	12.072	11.449
Total Financial Liabilities	3.209	2.383
Net Financial Debt	2.848	907
Total Equity	5.141	6.453

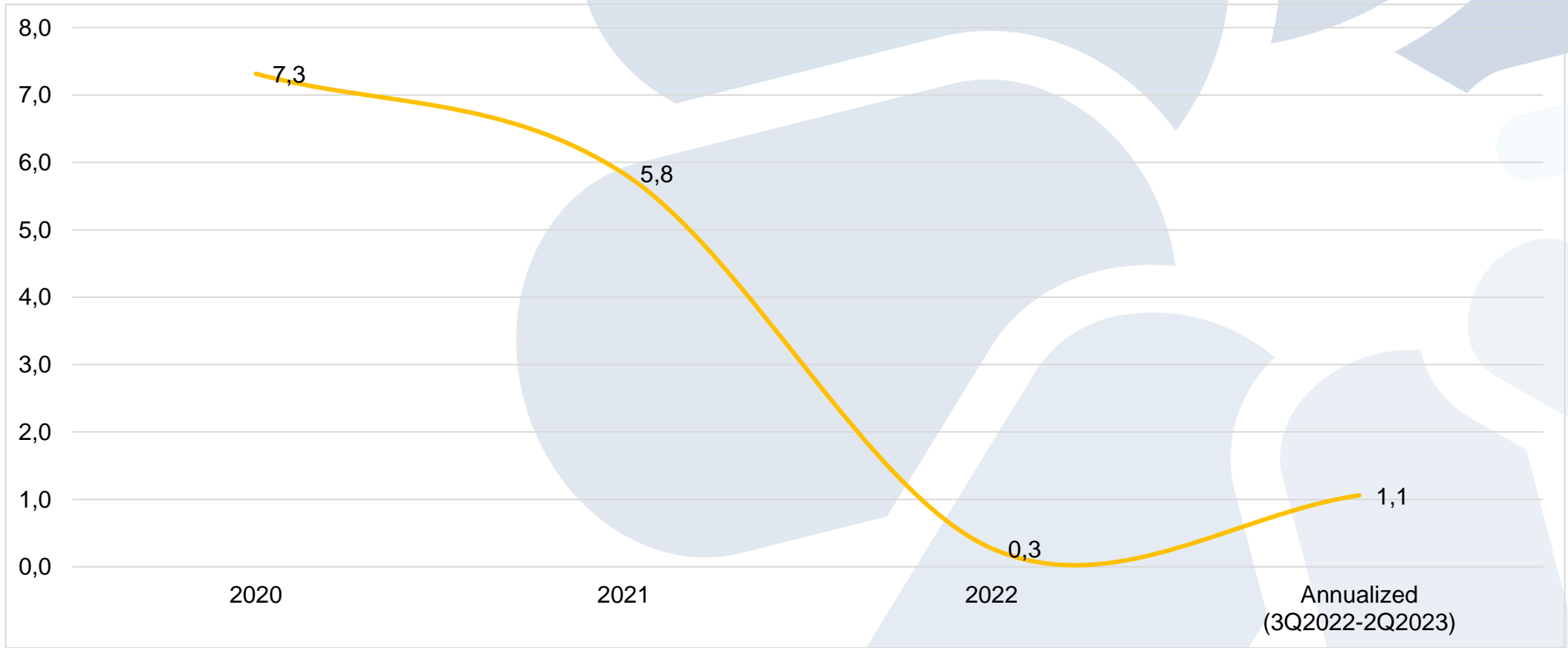




# Consolidated Financial Summary



## Consolidated Net Financial Debt/EBITDA (x)



	2020	2021	2022	ANNUALIZED (3Q2022-2Q2023)
<b>EBITDA (Mn TRY)</b>	284	399	3.317	2.693
<b>NET FINANCIAL DEBT (Mn TRY)</b>	2.079	2.328	907	2.848
<b>NET FINANCIAL DEBT / EBITDA (x)</b>	7,3	5,8	0,3	1,1

# Consolidated Financial Statements

## ODAS CONSOLIDATED BALANCE SHEET

Assets (TRL Million)	6M2023	2022	2021	2020
Cash & Cash Equivalents	361	1.476	173	15
Trade Receivables	2125	536	236	180
<b>Total Current Assets</b>	<b>4.138</b>	<b>4231</b>	<b>1114</b>	<b>516</b>
Tangible Assets	7.179	6.435	5.565	2.521
Other Intangible Assets	111	91	83	81
Deferred Tax	916	501	97	171
<b>Total Non - Current Assets</b>	<b>8.425</b>	<b>7.218</b>	<b>5.855</b>	<b>2.890</b>
<b>Total Assets</b>	<b>12.072</b>	<b>11.449</b>	<b>6.969</b>	<b>3.406</b>
Liabilities (TRL Million)	6M2023	2022	2021	2020
Short Term Financial Liabilities	32	15	84	101
Short Term Part of Long Term Liabilities	613	364	625	420
Other Financial Liabilities	9	5	4	78
Trade Payables	1.195	688	299	299
<b>Total Current Liabilities</b>	<b>4.057</b>	<b>2.953</b>	<b>1.297</b>	<b>1.103</b>
Long Term Financial Liabilities	2.544	1.995	1.782	1.487
Long Term Financial Lease Liabilities	6	3	5	1
<b>Long Term Financial Liabilities</b>	<b>2.874</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	474	- 493	- 514	- 327
Net Profit for the Year	679	2.351	39	- 247
Minority Shares	768	514	2	- 8
<b>Shareholder's Equity</b>	<b>5.141</b>	<b>6.453</b>	<b>3.663</b>	<b>788</b>
<b>Total Liabilities and Equity</b>	<b>12.072</b>	<b>11.449</b>	<b>6.969</b>	<b>3.406</b>

## ODAS CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (Mn TRL)	2Q2023	2Q2022	2022	2021	2020
Net Sales	1242	1576	7641	1.446	975
Cost of Sales	-877	-776	-4434	-1063	- 738
<b>Gross Profit</b>	<b>365</b>	<b>799</b>	<b>3.207</b>	<b>382</b>	<b>237</b>
General & Administrative Costs	-44	-27	-105	-42,2	- 29
Sales and Marketing Costs	-11	-10	-10	-19	- 19
Research & Development Costs	-	-	-	-	-
Other Operating Income	93	89	173	52	53
Other Operating Expenses (-)	-90	-70	-198	-119	- 59
<b>Operating Income</b>	<b>312</b>	<b>781</b>	<b>3.066</b>	<b>261</b>	<b>182</b>
Gain From Investing Activities	2	-	30	0,4	0,4
Loss From Investing Activities	-1	-	-46	-	0,2
Equity Pickup	368	45	-	18	-
Financial Income	13	37	628	369	189
Financial Expense	-214	-235	-1061	-810	- 851
<b>Earnings Before Income Tax</b>	<b>481</b>	<b>627</b>	<b>2.617</b>	<b>- 162</b>	<b>- 454</b>
Deffered Tax	-38	117	488,5	162	205
<b>Net Income</b>	<b>424</b>	<b>681</b>	<b>2.860</b>	<b>- 2</b>	<b>- 249</b>
Parent Company Shares	358	525	2596	39	- 247
<b>EBITDA</b>	<b>378</b>	<b>813</b>	<b>3.317</b>	<b>398</b>	<b>284</b>

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