



Investor Presentation

November
2024

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ODAS at a Glance

01



ODAŞ at a Glance

Energy Operations

Electricity generation is one of the main business in the Group

ODAŞ Power Plants

- 340 MW Local Coal-Fired Power Plant in Çan
- 174 MW Natural Gas Combined Cycle Power Plant in Uzbekistan
- 0.25 MW Solar Power Plant in Şanlıurfa

Having a diversified portfolio with a comparative advantage, ODAŞ implemented investments with high internal rate of return in the energy sector. In addition, ODAŞ paid all debts of power plants within the scope of project financing.



Çan2 Termik Santrali



Özbekistan Doğal Gaz Kombine Çevrim Santrali



Şanlıurfa GES

Mining Activities

- Gold,
- Silver,
- Antimony.



Madencilik
Faaliyetleri

Antimony and Antimony Trioxide production continues actively.

Activities in Venezuela

In order to operate in the field of oil extraction services in Venezuela, our Group has become partner of Denarius Pumping Services LLC, an OFAC Licenced company with 25 years of technical market knowledge and experience.

Tourism Activities

ODAŞ has evaluated the investment opportunity in Günlüklü Bay, which has a privileged location in Göcek region, and continues to invest in a mid-scale hotel that will serve the luxury segment in this region.



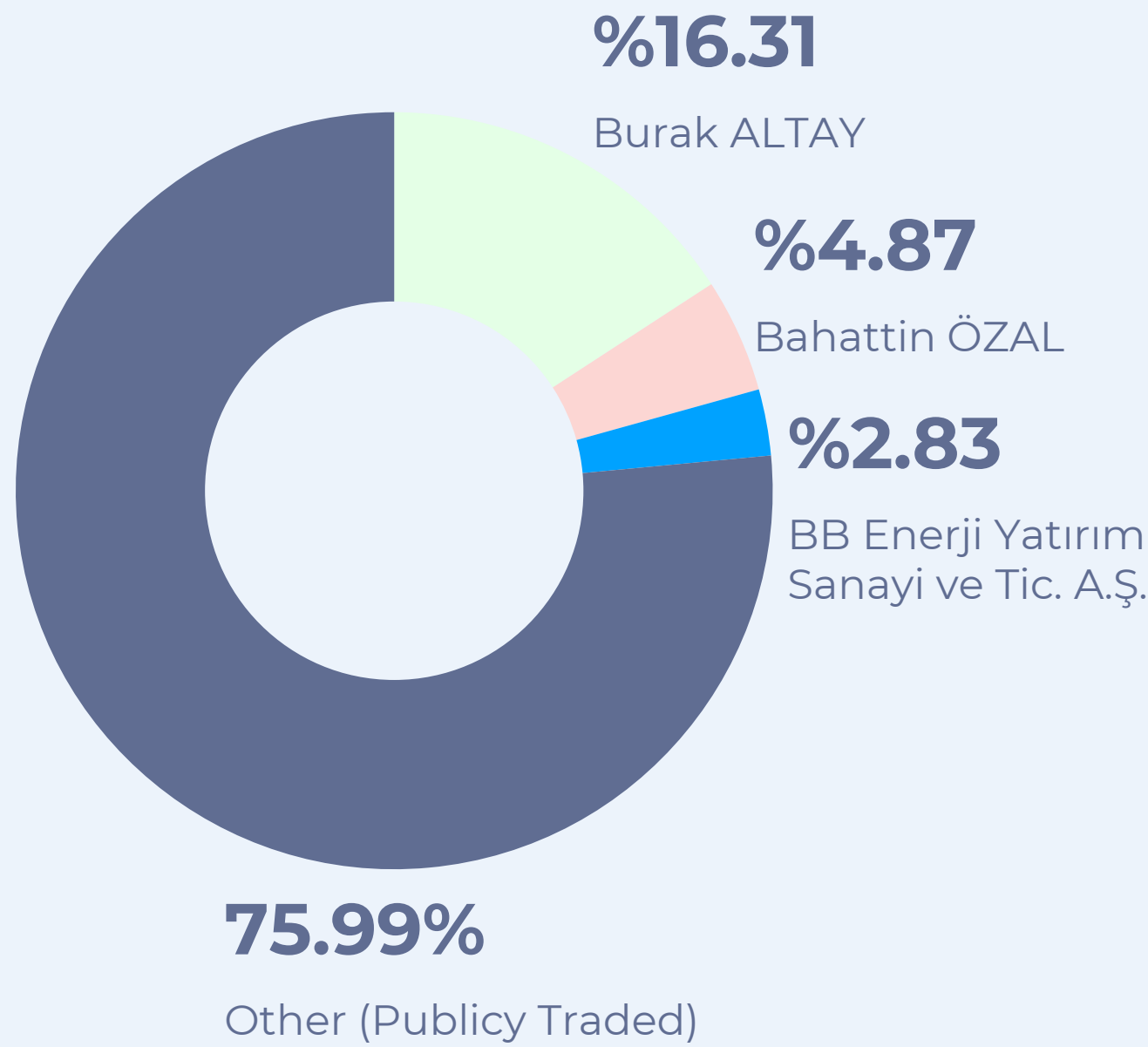
Gypsum & Fly Ash Production

The Group produces synthetic gypsum and fly ash and exports to European and American markets and also sells them directly to the local market, especially in the cement sector.





Shareholder Structure



Name Surname / Title	Number of Shares	%
BURAK ALTAY	228,397,487	%16.31
BB ENERJİ YATIRIM SANAYİ VE TİC A.Ş. (Owned by Burak Altay)	39,619,143	%2.83
BAHATTİN ÖZAL	68,199,226	%4.87
OTHER	1,063,784,142	%75.99
TOTAL	1,400,000,000.00	%100.00
BORSA İSTANBUL (BIST) TICKER		ODAS
BLOOMBERG TICKER		ODAS.TI
TOTAL NUMBER OF SHARES		1,400,000,000
INDEXES INCLUDED		BIST 50 – BIST STAR – BIST ELECTRICITY

Subsidiaries

Company	Total Capital Of The Company	Share of ODAŞ in Capital	Ratio of ODAŞ in Capital (%)
Çan2 Termik A.Ş.	7.000.000.000 TL	2.799.982.397,49 TL	%40
Voytron Elektrik Perakende Satış A.Ş.	25.000.00 TL	25.000.000 TL	%100
Suda Stratejik Metal Dış Ticaret A.Ş.	12.600.000 TL	12.600.000 TL	%100*
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	615.000 TL	307.500 TL	%50
Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.	4.312.000 TL	3.881.662 TL	%90,02
Suda Maden A.Ş.	44.900.000 TL	44.900.000 TL	%100
Anadolu Export Maden Sanayi ve Ticaret A.Ş.	50.000 TL	48.000 TL	%96
CR Proje Geliştirme Yatırım Sanayi ve Tic. A.Ş.	600.000.000 TL	600.000.000 TL	%100
TS Anadolu Metal Maden Üretim A.Ş.	250.000 TL	250.000 TL	%100
YS Madencilik Sanayi Ticaret Ltd. Şti.	10.000 TL	5.200 TL	%52
Odaş Enerji CA LLC	450.000.000 UZS	225.000.000 UZS	%50*
Zenn Yatırım Otelcilik İnşaat A.Ş.	20.000.000 TL	10.000.000 TL	%50*
Çan-2 Trakya Kömür Maden A.Ş.	550.000 TL	220.000 TL	%40*
Yel Enerji Elektrik Üretim Sanayi Tic. A.Ş.	6.000.000 TL	2.400.000 TL	%40*
Onur Mining Maden Üretim A.Ş.	1.500.000 TL	1.500.000 TL	%100
Yasin İnşaat Turizm Gıda Taahhüt ve Tic. A.Ş.	1.000.000 TL	500.000 TL	%50*
Denarius Pumping Services de Venezuela CA	200.000 VEF	52.000 VEF	%26*
Denarius Pumping Services LLC	10.000 USD	2.600 USD	%26*
Minerosol Group, CA	389.000 VEF	293.695 VEF	%75,5
Nos Gıda Restoran İşletmesi Et Üretim Pazarlama Sanayi ve Ticaret Limited Şirketi	400.000 TL	400.000 TL	%100*

*Indirect subsidiary



ÇAN2

Local Coal-Fired
Power Plant



02

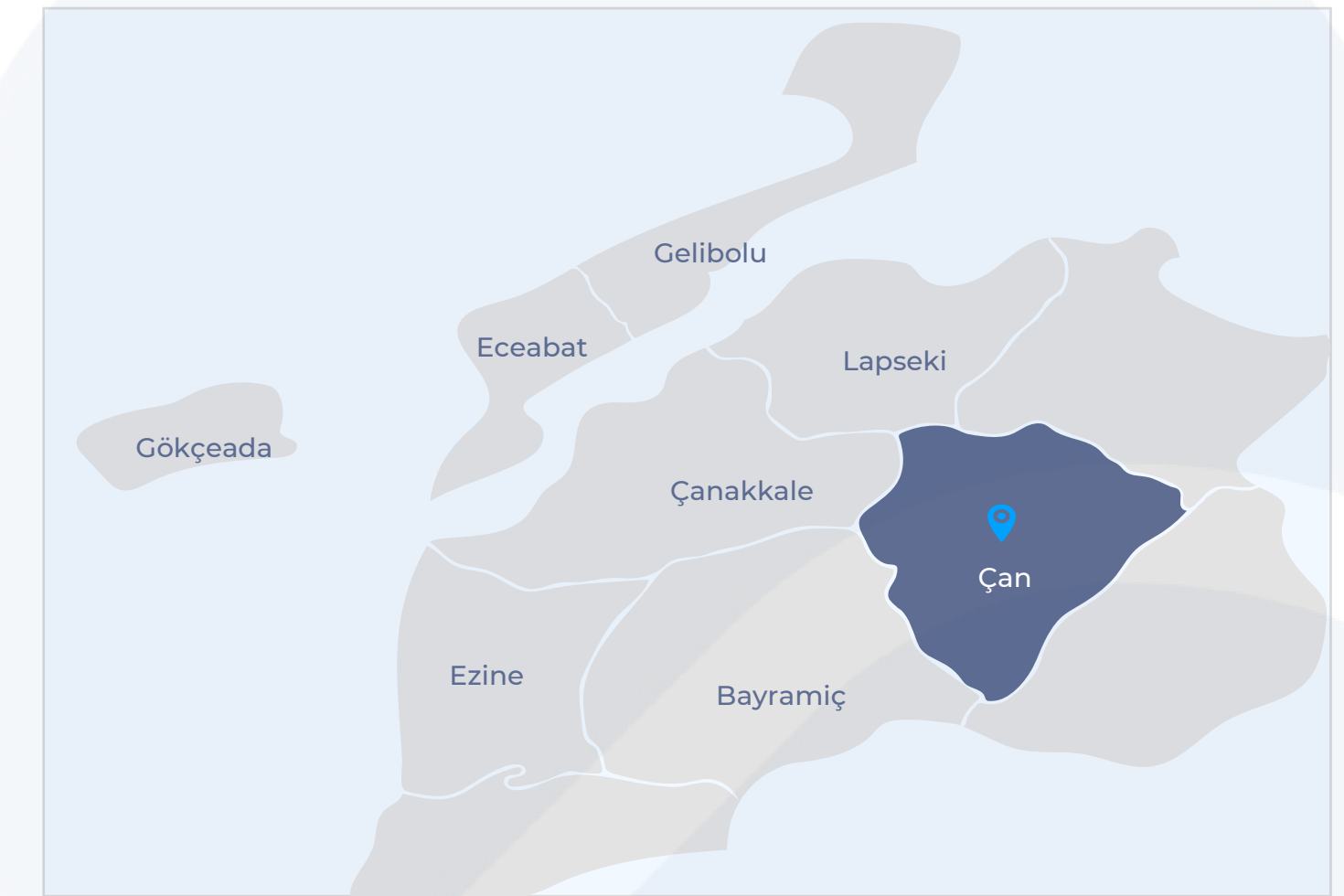


ÇAN2 Local Coal-Fired Power Plant

Çan2 Local Coal-Fired Power Plant, which has an installed capacity of 340 MW continues its electricity generation activities in Çanakkale.

Highlights

- Installed Power : 340MWm / 330 Mwe
- **Low Investment Cost:** During the investment period, the main equipments were relocated from an existing coal fired power plant in Austria, thus the investment was realised at a lower cost compared to its peers.
- No debts and liabilities to the banks within the scope of project finance
- The largest power plant relocation project in Europe
- Has flue-gas desulfurization System with Western European technology



Technical Background

The main equipment and power plant systems are manufactured by European companies specialised in this field. Turbine (MAN), Generator ELIN (Andritz)

'General Electric Alstom' technology was used for the FGD system.

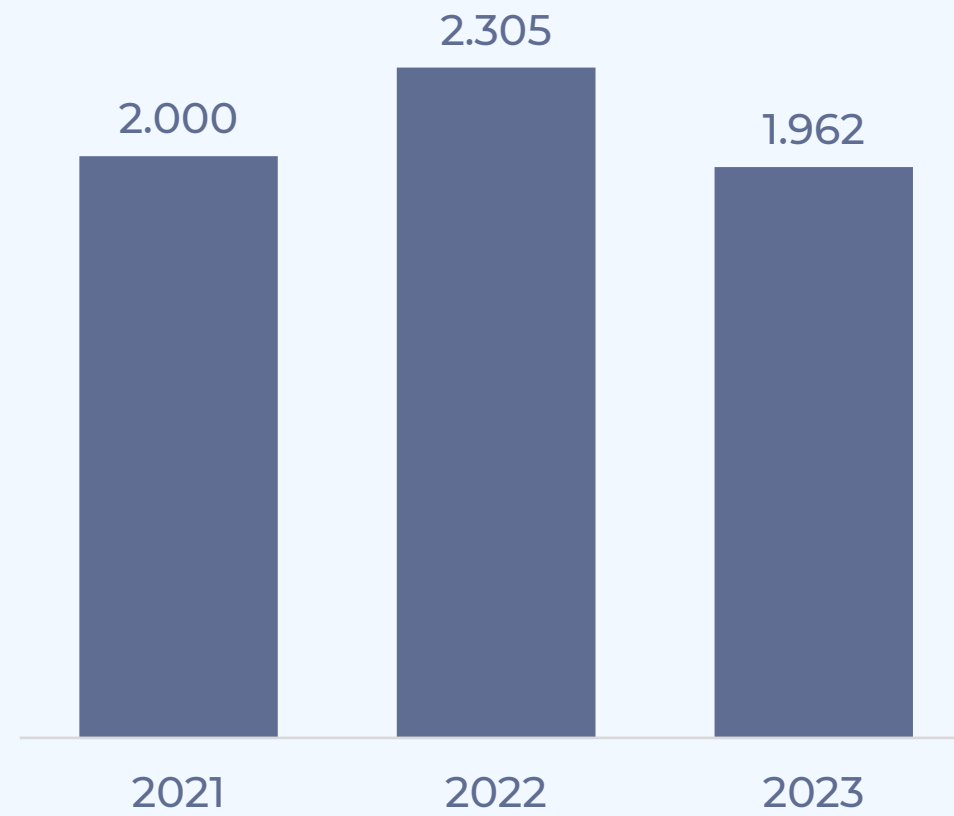




ÇAN2 Local Coal-Fired Power Plant

Çan2 Local Coal-Fired Power Plant, which was commissioned in August 2018 and constitutes for 65% of the total installed capacity in Odaş Group's electricity generation portfolio, generates electricity using local resources.

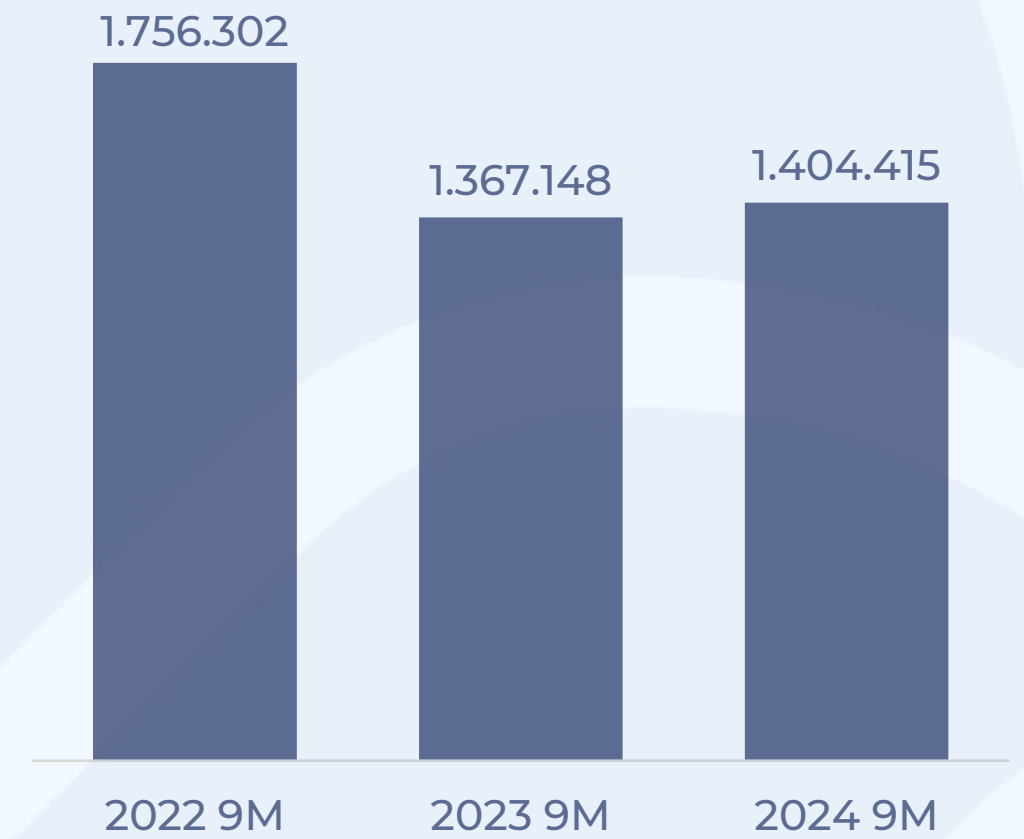
Çan2 Local Coal-Fired Power Plant Annual Energy Production (GW)*



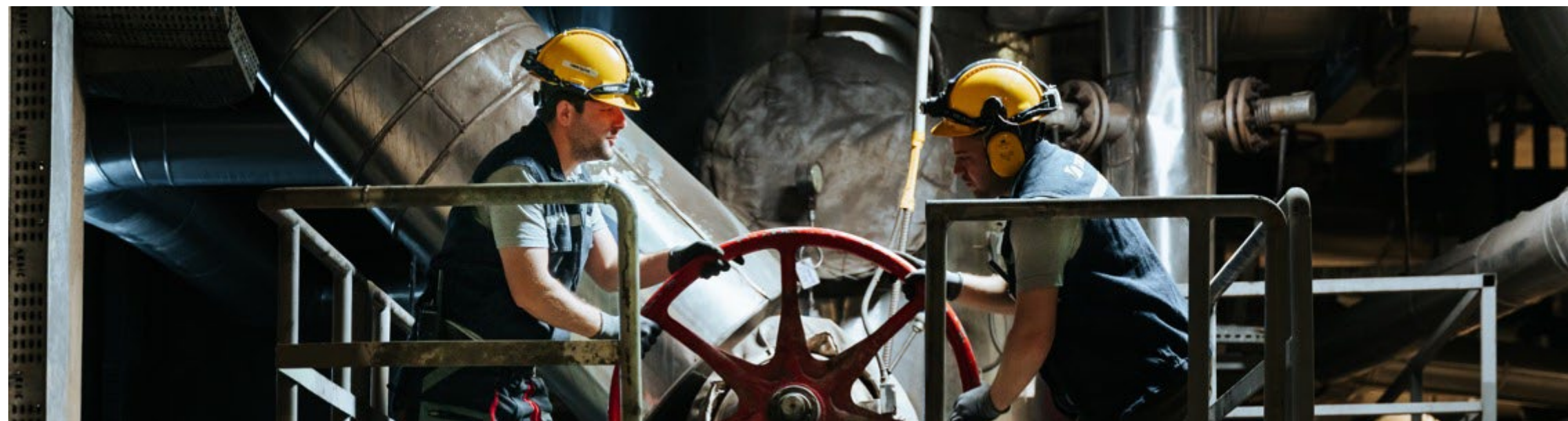
*Planned maintenance work was carried out in 2021 and 2023. In 2022, it was not carried out.



Çan2 Local Coal-Fired Power Plant 9 Month Energy Production (MW)*



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





UZBEKISTAN NATURAL GAS COMBINED CYCLE POWER PLANT

03



Uzbekistan Natural Gas Combined Cycle Power Plant

174 MW

ODAŞ's second largest energy asset is Uzbekistan Natural Gas Combined Cycle Power Plant with an installed capacity of 174 MW. The investment was realized by relocating the existing power plant with an installed capacity of 140 mw from Şanlıurfa to Uzbekistan

661 GWh

The plant generated 661 GWh of electricity in the first 9 months of 2024.



174 MW

Current Capacity



Guaranteed Electricity Sales:

25-Year US Dollar-based Guaranteed Electricity Purchase Agreement with the Government of Uzbekistan (National Electricity Grid of Uzbekistan - NEGU)

74%

Capacity Utilisation Rate (2023)

Insurance Coverage : Political Risk Insurance





ŞANLIURFA SOLAR POWER PLANT

0.25 MW

Current Capacity

Şanlıurfa Solar Power Plant was commissioned in August 2014 and continues generation with an installed capacity of 0.25 MW

044



MINING ACTIVITIES

05

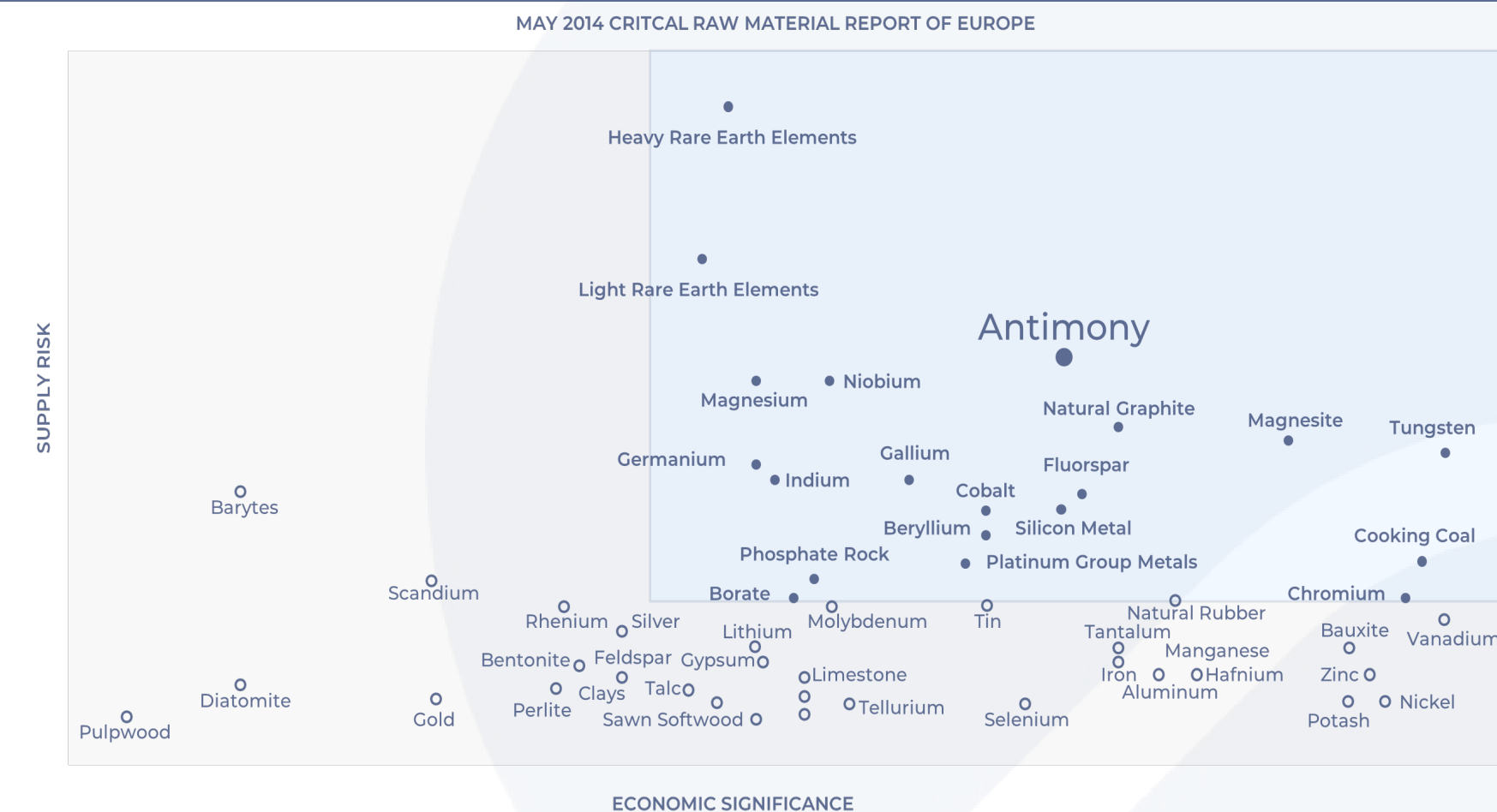


Antimony & Antimony Mining

Antimony is recognised as a ‘Strategic Metal’ characterised by its economic importance and supply risk.



- *ODAŞ started its antimony mining activities by acquiring Suda Maden A.Ş. in October 2015.*
- *The acquisition amount was just USD 1 Mn and there was USD 15 Mn equity and USD 1.5 Mn cash and cash equivalents in the balance sheet by the time of acquisition*
- *Following the acquisition the Group started Antimony production in 2016*



Areas of Usage

- It is alloyed with lead to increase the durability of lead. It is used in batteries, low friction metals, cable sheaths.
- Antimony compounds are used for flame resistant materials, paints and ceramic enamels.



Precious Metals / Gold & Silver*

The Group holds Antimony and Gold Licences in Karaağaç, Cebrail and Uğurluca in Kütahya.

348k Ons / **10.8** tone
Gold Resource

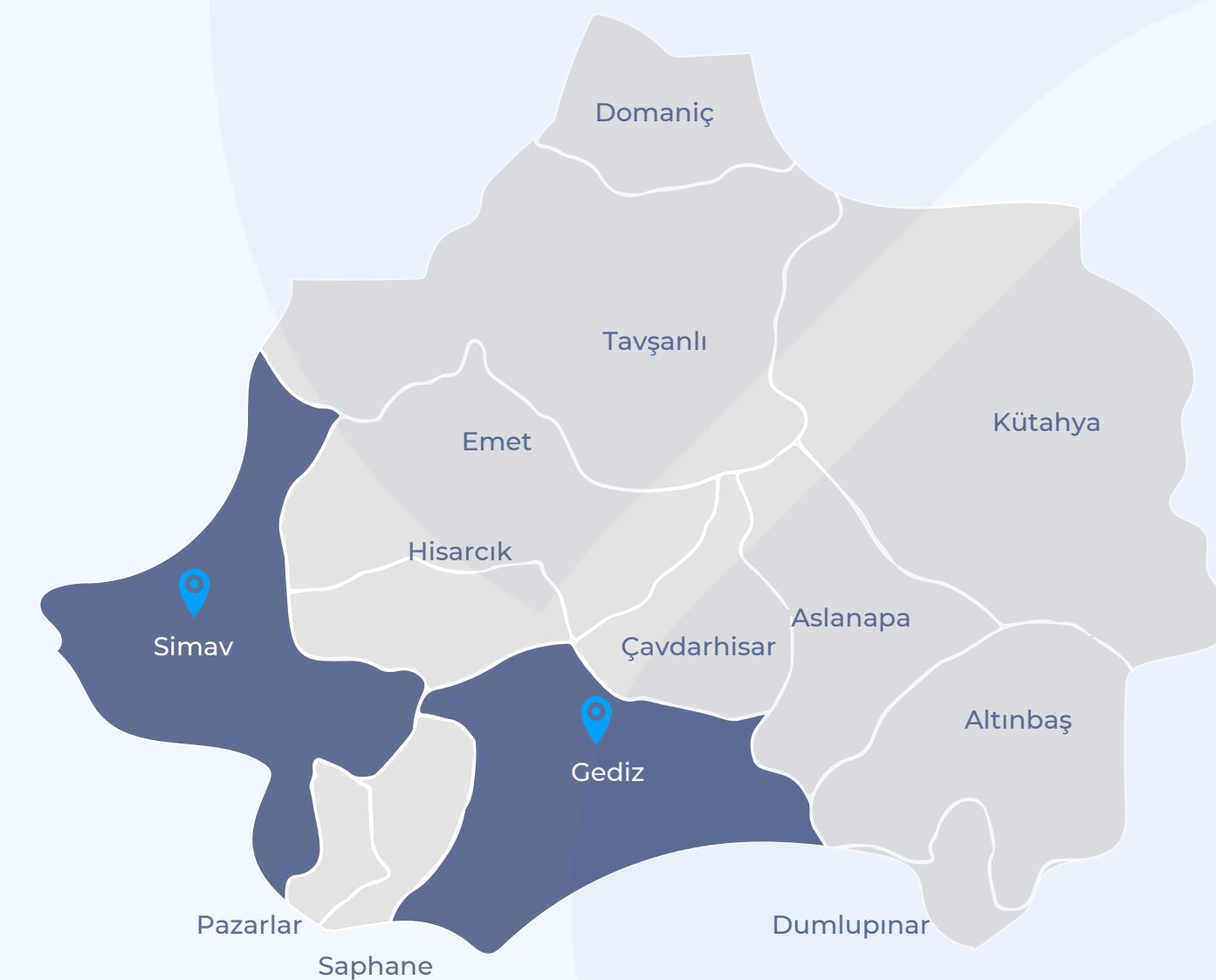
2.8 Million Onz / **87.8** tone
Silver Resource

Gold Resource Summary

Location	Karaağaç	
Categorisation	Ons	Tone
Indicated	180.664	5,2
Inferred	167.486	5,6
Total Gold Sources	348.150	10,8

Silver Resource Summary

Location	Karaağaç	
Categorisation	Ons	Tone
Indicated	1.255.604	38,9
Inferred	1.576.432	48,9
Total Silver Sources	2.832.036	87,8



*EIA processes are ongoing.

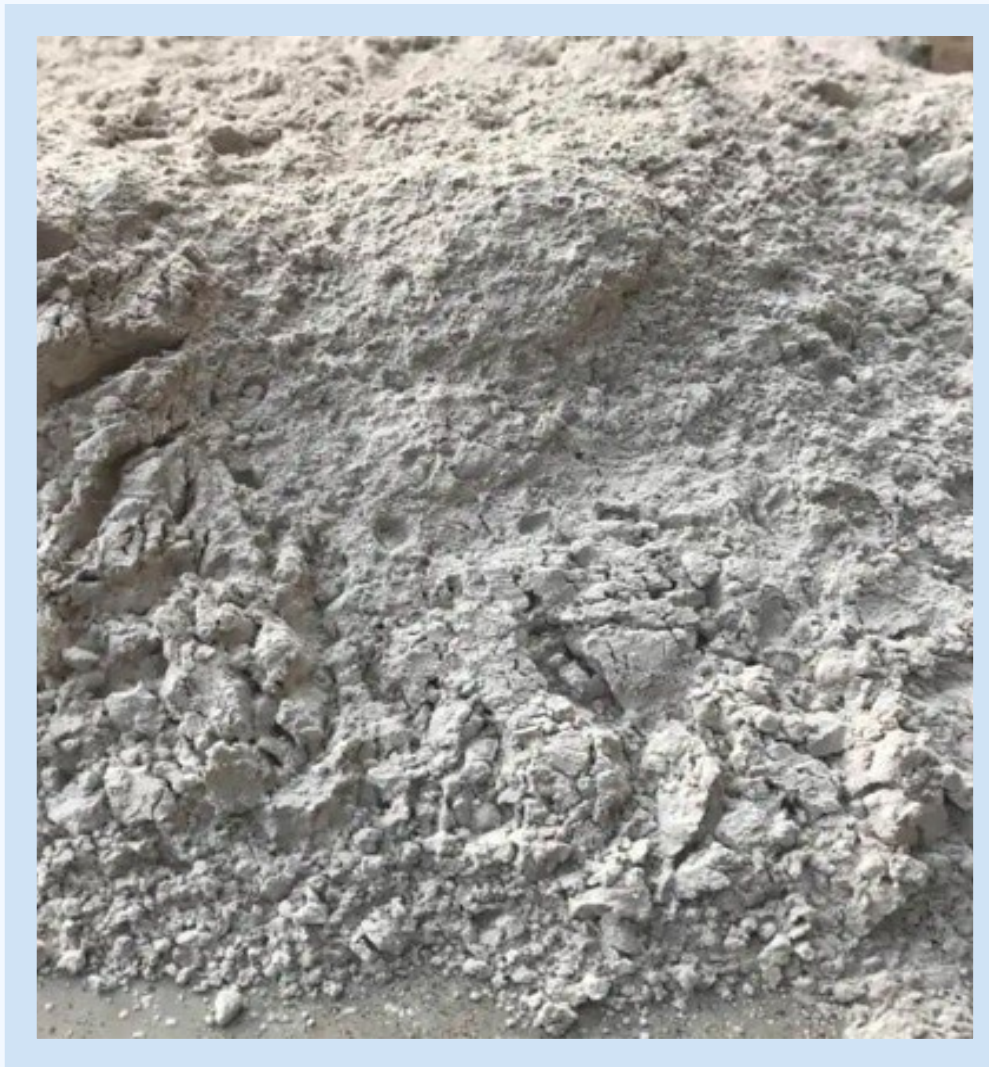


Other Operations

06



Gypsum & Fly Ash Production





Gypsum & Fly Ash Production



Synthetic Gypsum Stone

Synthetic gypsum is a by-product of limestone used in the production of electricity in a coal-fired power plant.

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

Areas of Usage:

➤ Drywall

➤ Cement production

Fly Ash

Fly ash is a by-product of coal combustion in thermal power plants.

Areas of Usage:

- When mixed with lime and water, it forms a compound similar to Portland cement and becomes suitable for the main material of blended cement.
- Concrete batching plants



Gypsum & Fly Ash Trading

The Group produces synthetic gypsum and fly ash and exports to European and American markets and also sells them directly to the local market, especially in the cement sector



New Fields of Activity

In order to diversify its income and business activities, ODAŞ invests in oil extraction services in Venezuela and invests in the tourism sector in Turkey

07



Activities in Venezuela

07.1

Activities in Venezuela

In order to operate in the field of oil extraction services in Venezuela, our Group has become a partner of Denarius Pumping Services LLC, an OFAC Licenced company with 25 years of technical market knowledge and experience.



Denarius Pumping Services

Denarius aims to generate approximately USD 22 million in 2025 with its existing contracts and planned additional contracts.

Denarius is expected to realise a net profit of USD 9.7 million in 2025 with current operations and contracts only in force.

The main company Denarius provides services to is Chevron, a US-based company.

Highlights

25 YEARS of
Industry Knowledge

52,2 Mn USD
Total Assets
(as of 2023)

- No financial liabilities
- Denarius holds an OFAC licence.
- Cooperation with international companies

Venezuela



Tourism Activities



07.2



Our Tourism Activities



ODAŞ has evaluated the investment opportunity in Günlüklü Bay, which has a privileged location in Göcek region, and started to invest in a mid-scale hotel that will serve the luxury segment in this region.





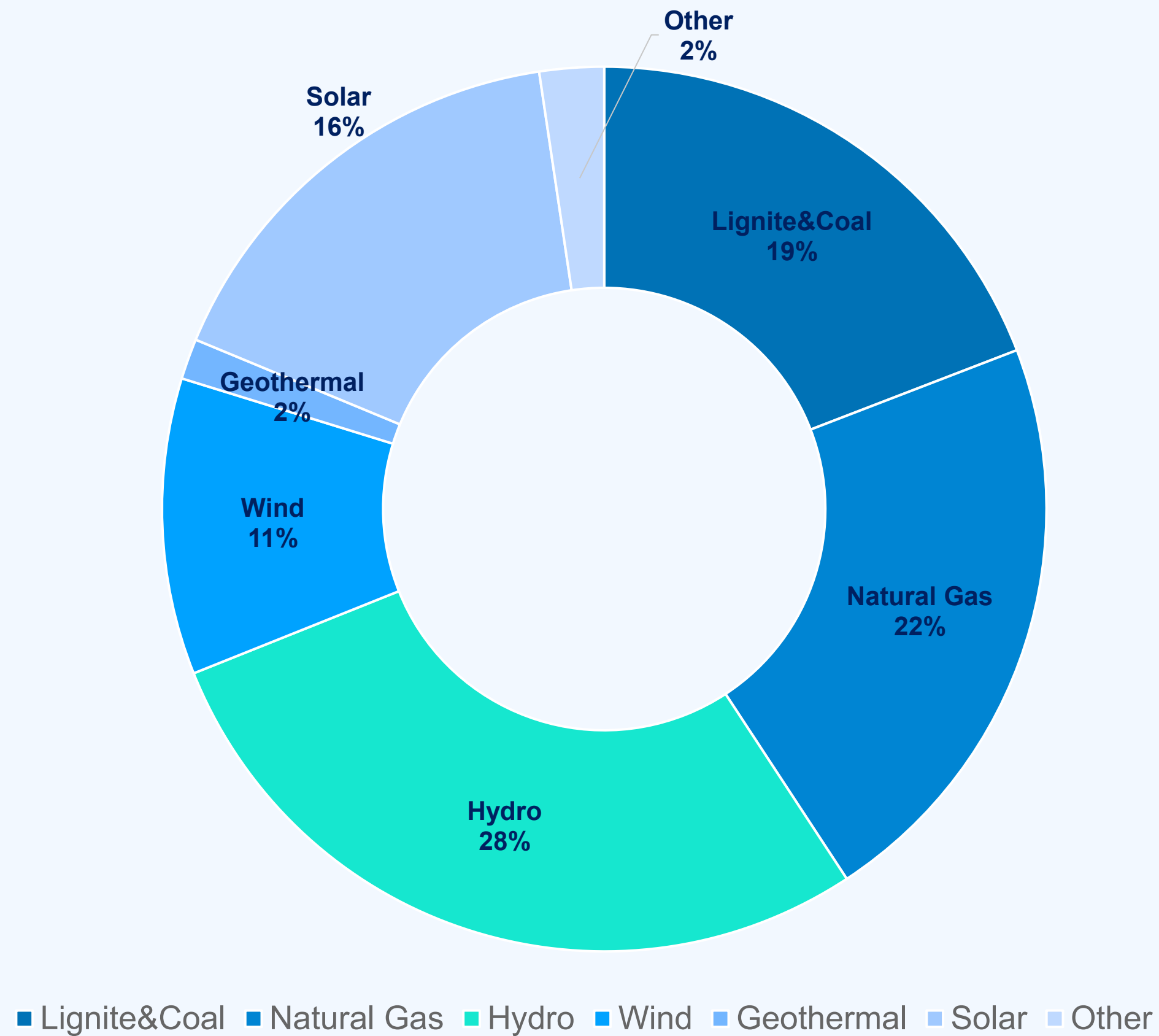
Energy Sector and Highlights

08

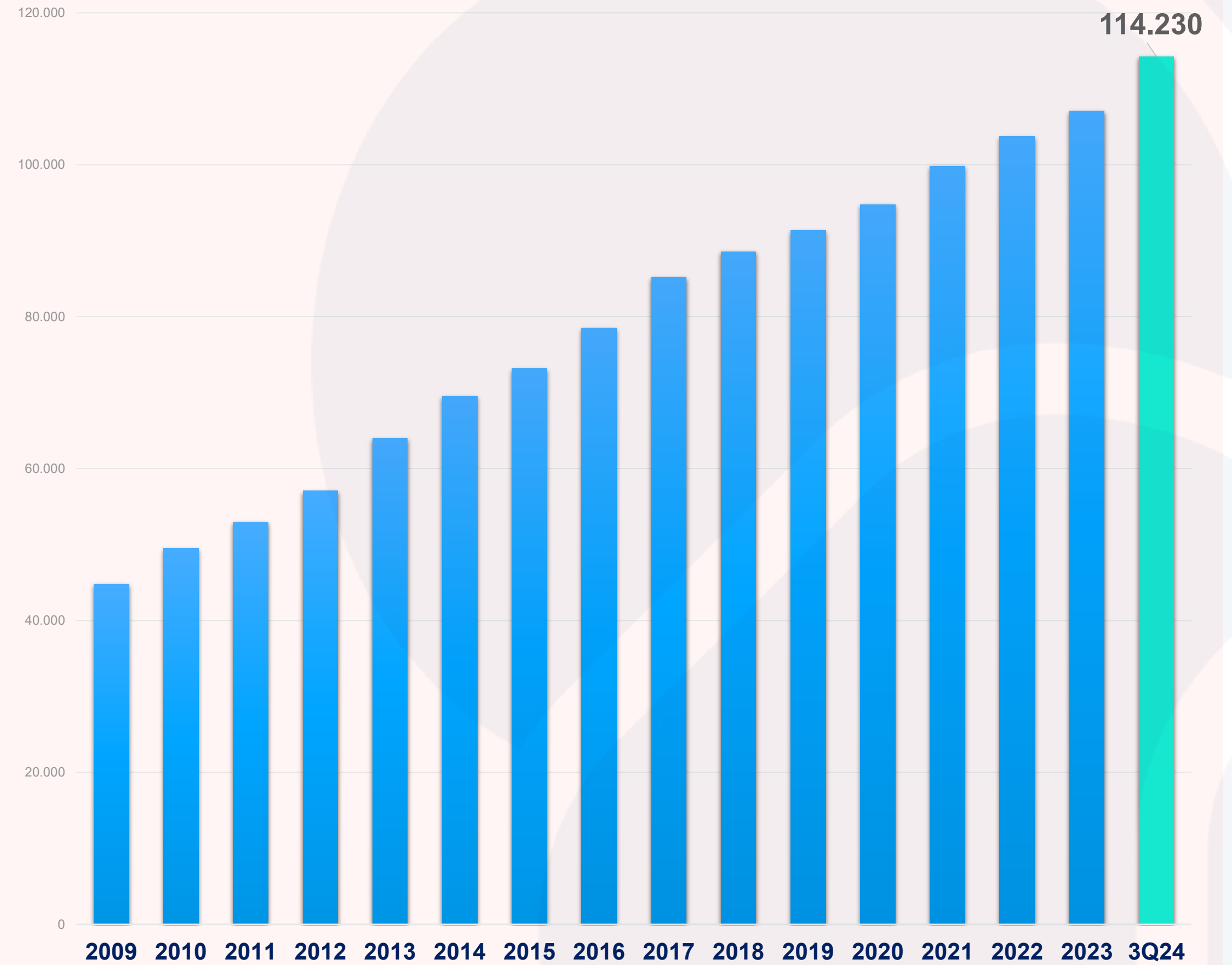


Energy Sector / Highlights

Distribution of Installed Capacity by Energy Sources*



Total Installed Capacity in Turkey (MW)*

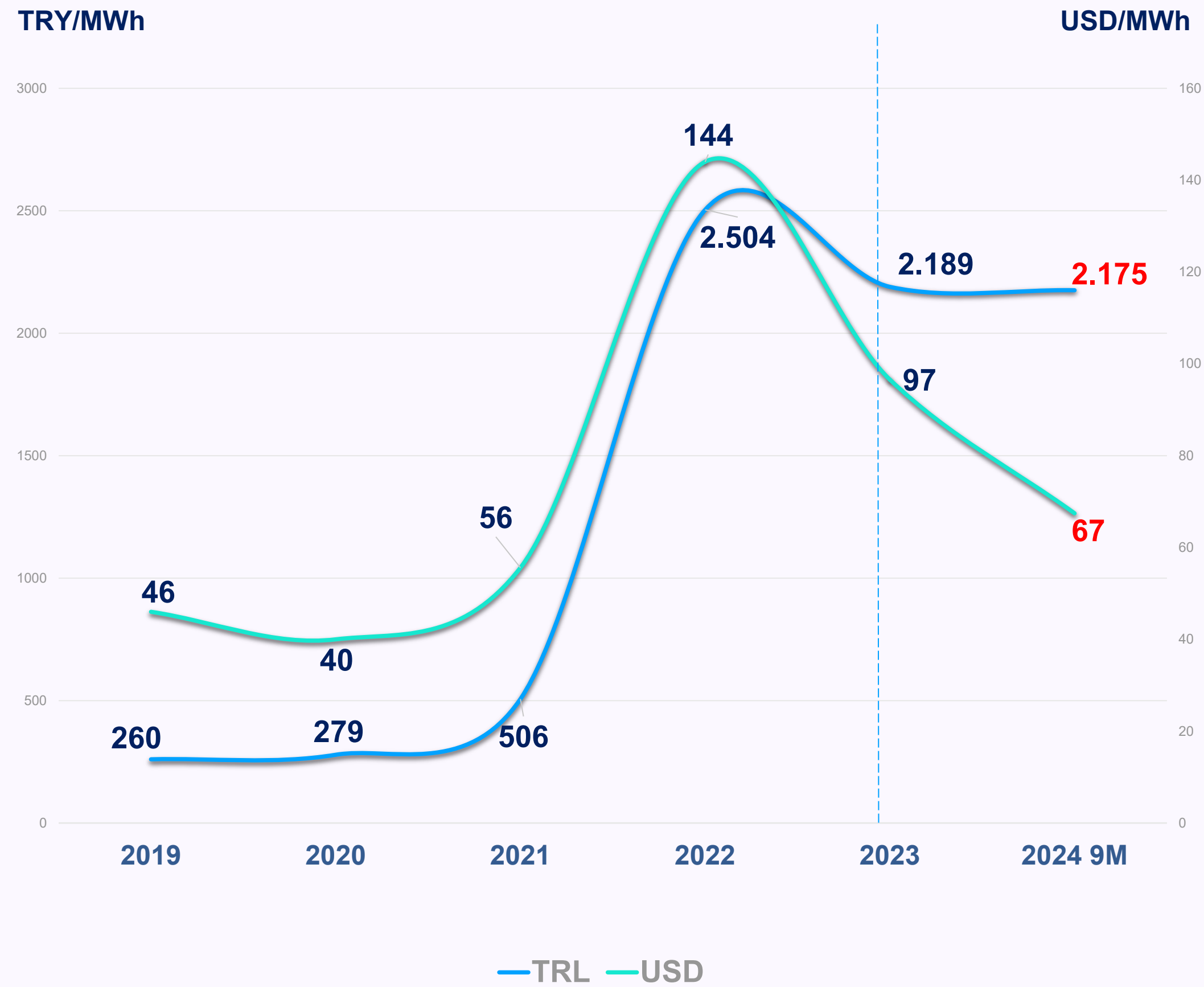


*As of 30.09.2024
Source: TEİAŞ

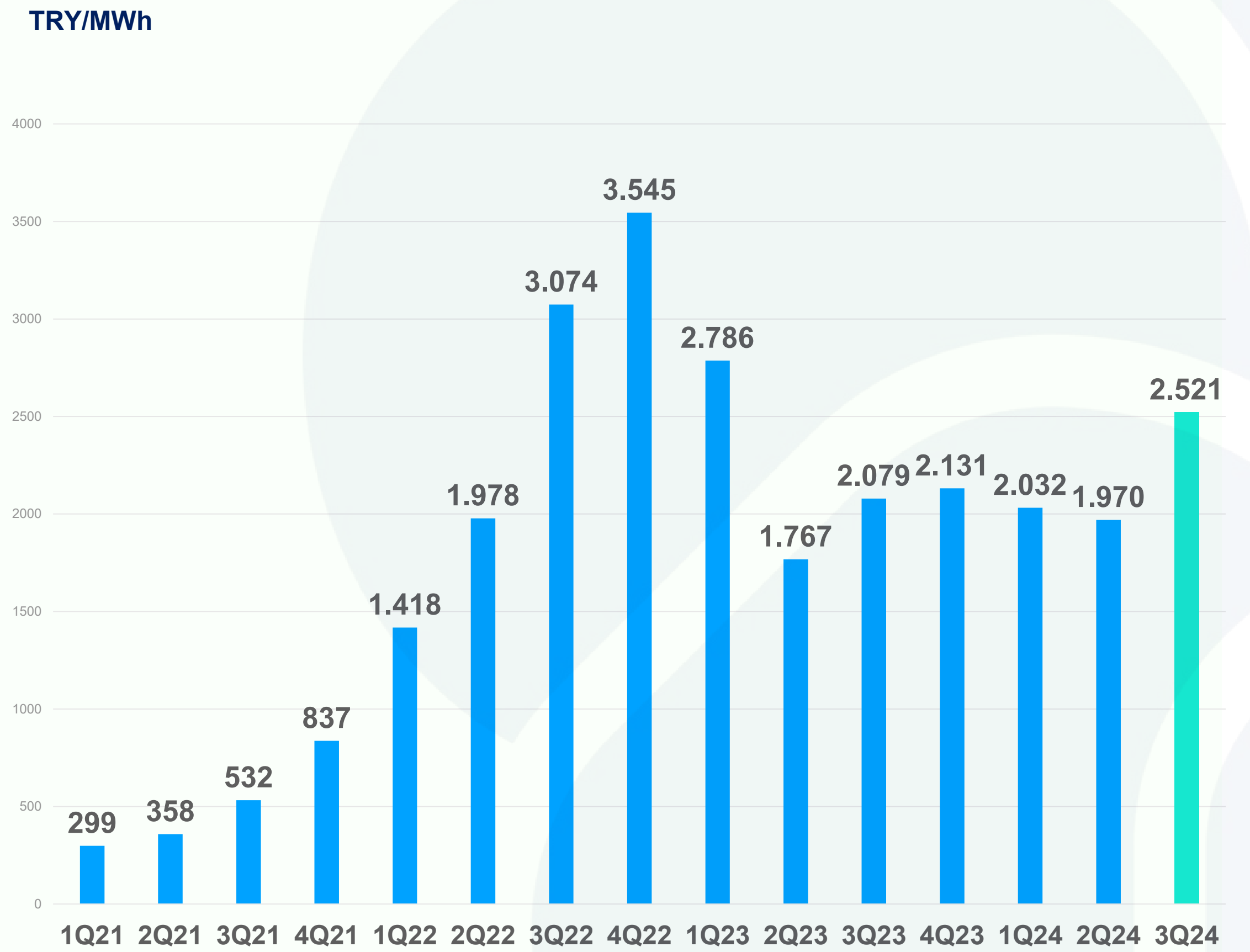


Spot Energy Prices / Highlights

Average Annual Spot Energy Prices in TL and USD Comparison*



Turkey Spot Energy Prices Quarterly*



*Source: TEİAŞ



Financial Highlights

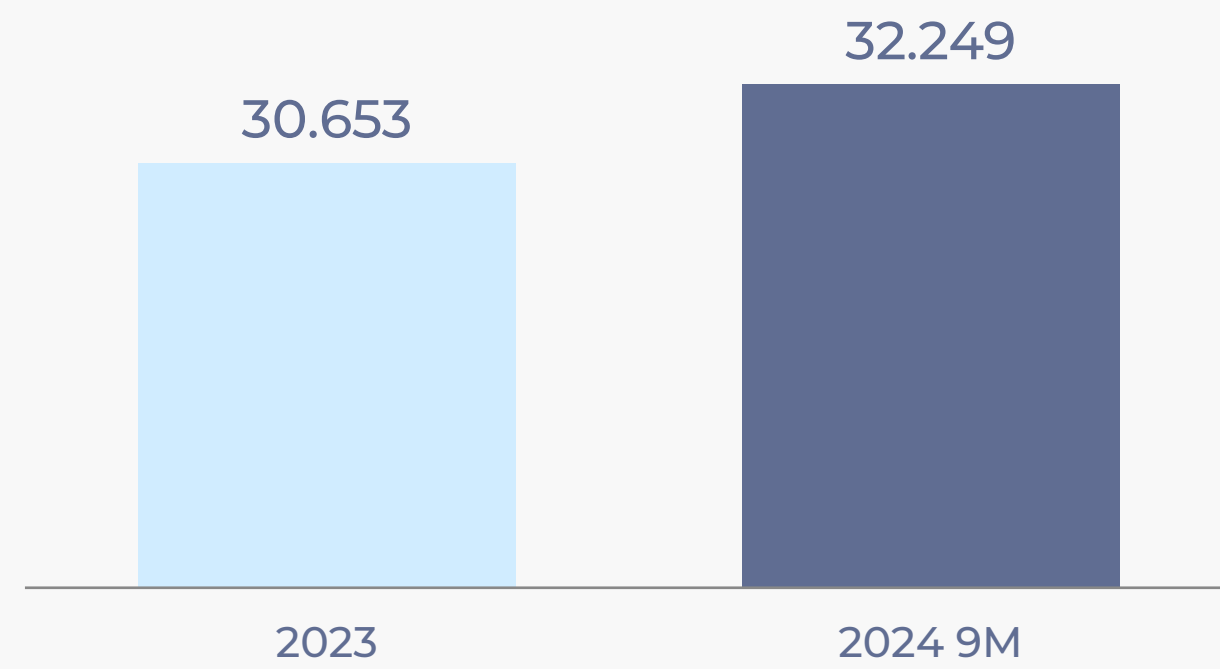
09



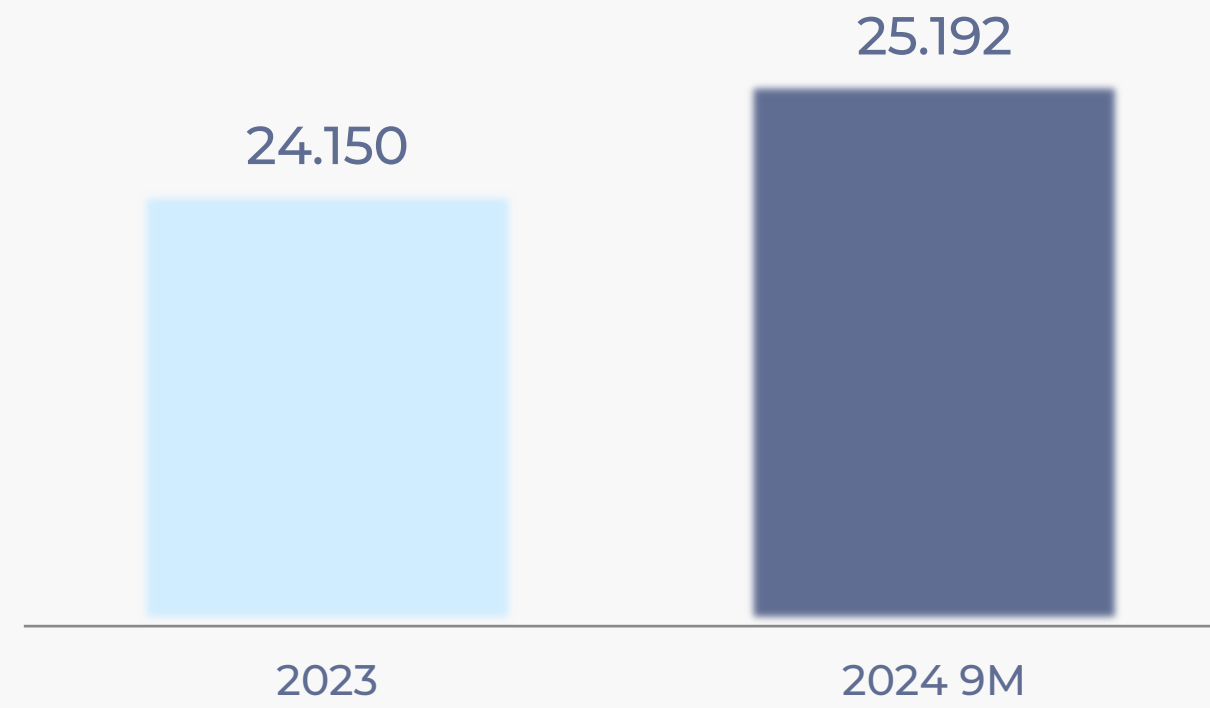
Consolidated Financial Highlights

(mn TL)

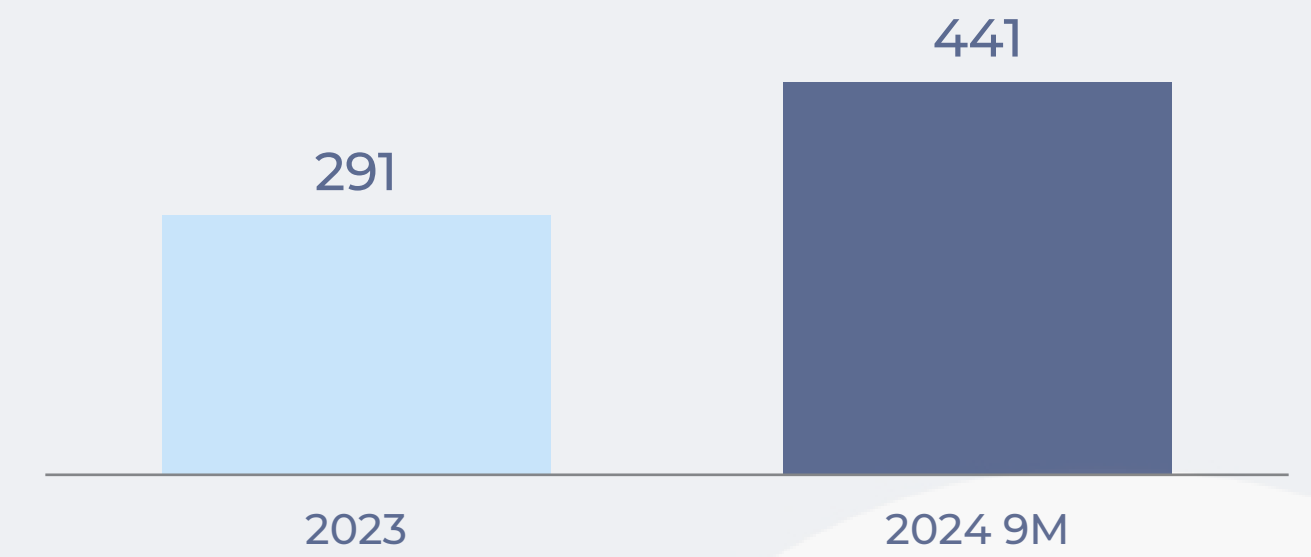
Total Assets



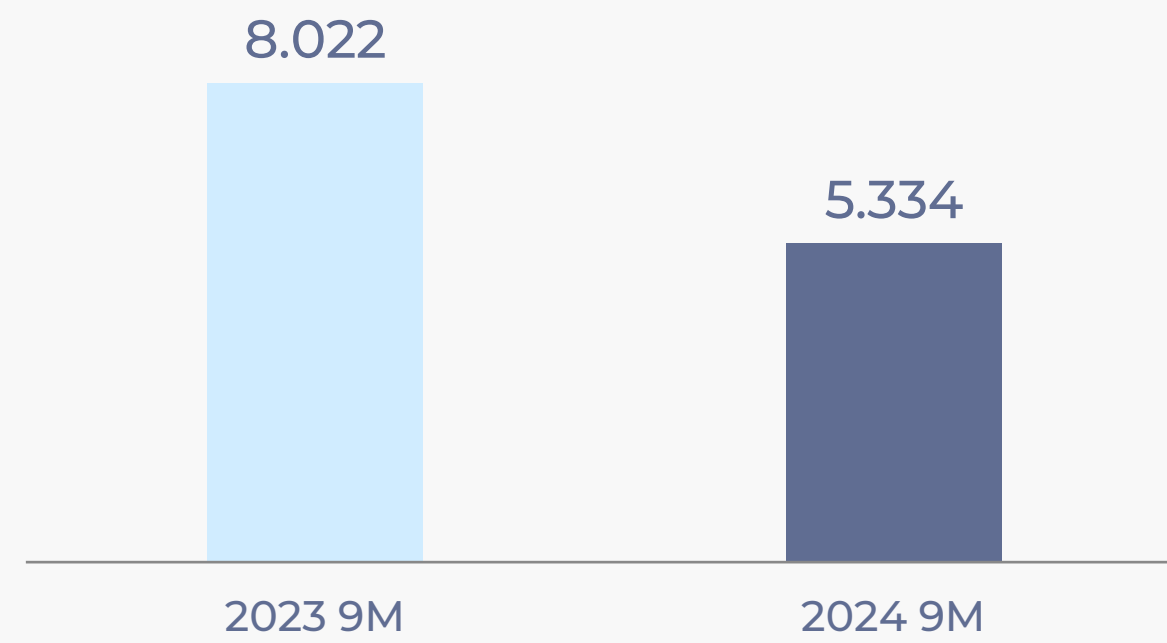
Total Equity



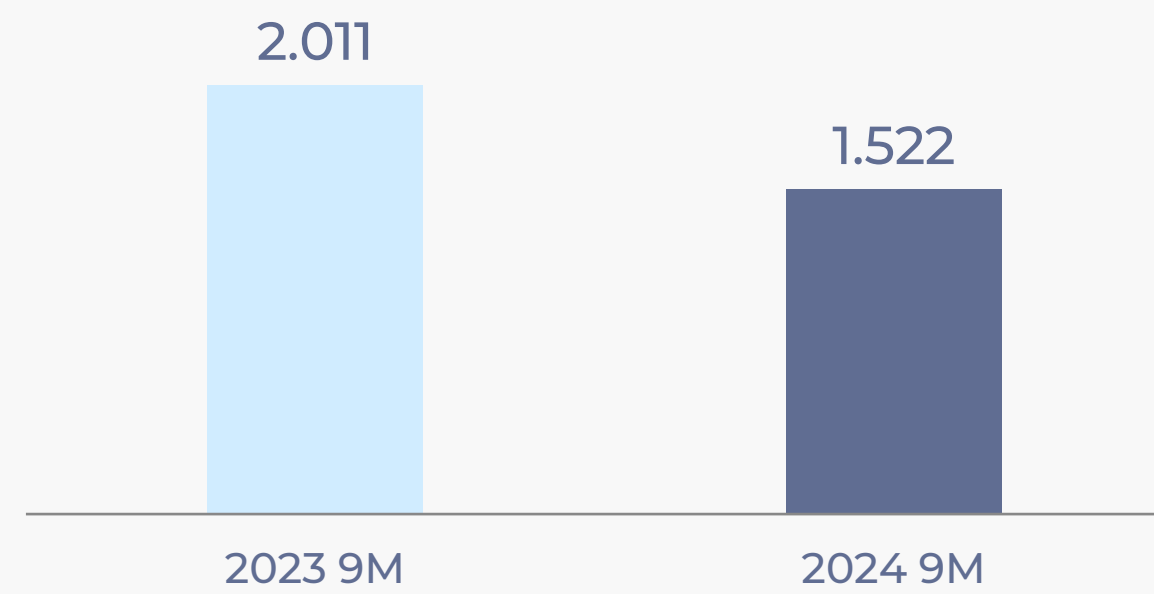
Total Financial Liabilities



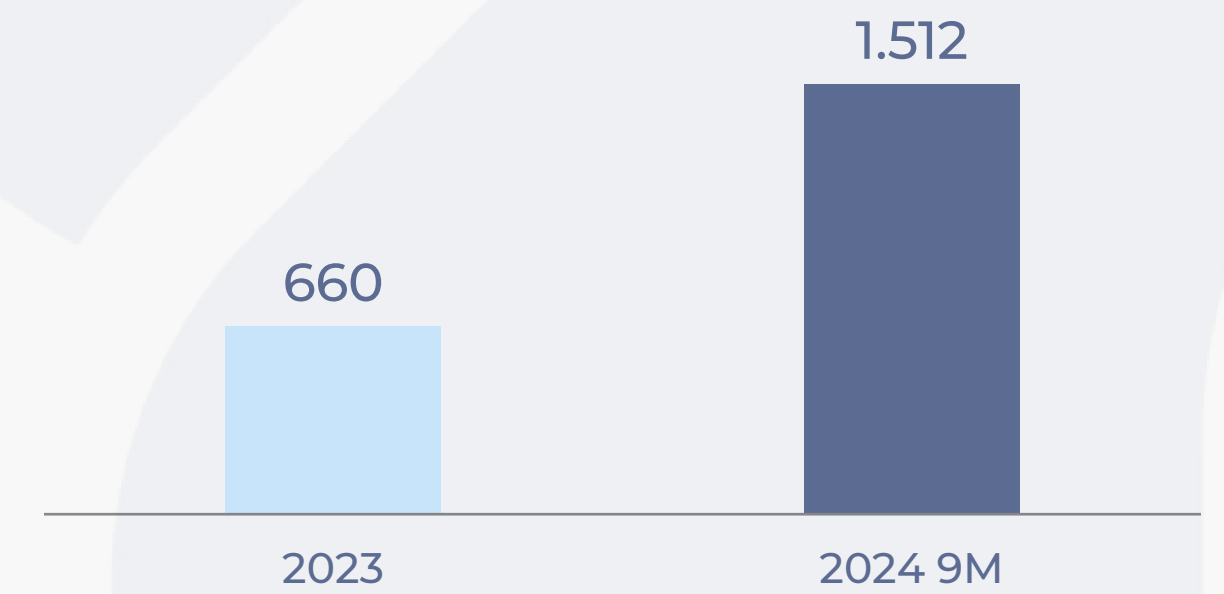
Net Sales



Gross Profit



Net Cash Position





Financial Highlights

Summary Balance Sheet

(TRY Mn)	2024 9M	2023
Cash and Cash Equivalents	1.959	962
Total Assets	32.249	30.653
Total Financial Liabilities	447	302
Net Cash Position (Cash and Cash Equivalents - Total Financial Liabilities)	1.512	660
Total Equity	25.192	24.150

Summary Income Statement

(TRY Mn)	2024 9M	2023 9M
Net Sales	5.334	8.022
Gross Profit	1.522	2.011
Gross Profit Margin	29%	25%
Operating Profit	317	1.721
Operating Profit/Loss before Finance Expenses	-679	8.869
Profit/loss before tax from continuing operations	-2.786	7.428
Profit/Loss for the Period	-2.983	7.192
Parent Company Net Profit for the Period	-2.798	6.749



Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

Current Assets (TRL Million)	9M24	2023
Cash and Cash Equivalents	1.959	962
Trade Receivables	2.599	2.654
Inventories	1.625	2.034
Total Current Assets	7.530	7.323
Fixed Assets	9M24	2023
Tangible Fixed Assets	20.650	20.526
Other Intangible Fixed Assets	957	520
Deferred Taxes	1.444	2.046
Total Fixed Assets	24.719	23.330
Total Assets	32.249	30.653
Resources (TRL Million)	9M24	2023
Short Term Borrowings	318	14
Short Term Portion of Long Term Liabilities	92	225
Other Financial Liabilities	6	11
Trade Payables	1.422	1.463
Total Short Term Liabilities	5.778	4.956
Long Term Liabilities	6	32
Long Term Financial Lease Liabilities	10	8
Total Long Term Liabilities	1.279	1.547
Shareholders' equity	9M24	2023
Paid-in Capital	1.400	1.400
Retained Earnings/Losses	6.892	3.673
Net Profit for the Period	2.803	5.172
Minority Shares	13.136	8.173
Total Equity	25.192	24.150
TOTAL ASSETS	32.249	30.653

CONSOLIDATED INCOME STATEMENT

(TRL Million)	9M24	9M23
Net Sales	5.334	8.022
Cost of Sales	- 3.813	- 6.011
Gross Profit/Loss	1.522	2.011
General Administrative Expenses	- 694	- 589
Marketing Expenses	- 116	- 116
Other Income from Operating Activities	189	908
Other Expenses from Operating Activities	- 585	- 493
Operating Profit/Loss	317	1.721
Income from Investing Activities	1.472	6.910
Expenses from Investing Activities	- 2.552	- 2
Financing Income	835	1.984
Finance Expenses	- 1.161	- 1.391
Gains (Losses) on Net Monetary Position	- 1.871	- 1.834
Profit/loss before tax from continuing operations	- 2.786	7.428
Profit/Loss for the Period	- 2.983	7.192
Shares of the Parent Company	- 2.091	2.261



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