



Investor Presentation

JUNE 2025

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ODAS

At a Glance

01

ODAŞ At a Glance

Energy Operations

ODAŞ has implemented investments with high internal rate of return in the energy business through its diversified portfolio with a comparative advantage.

Within the scope of project financing for the power plants, ODAŞ has settled all its obligations to the banks and repaid its debts under this framework.

ODAŞ Power Plants

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



Çan2 Power Plant



Uzbekistan Natural Gas Power Plant



Şanlıurfa Solar Power Plant

Mining Activities

Odaş is engaged in the mining, production, and sale of antimony, which is recognized as both a critical and rare metal.

Antimony, which is among metals risk of depletion, is utilized in critical areas such as flame retardants, renewable energy, advanced technologies, and defense applications.

ODAŞ also holds gold and silver mining licenses in the Kütahya region.

- **Antimony**
- **Gold**
- **Silver**



Mining Activities

Tourism / F&B Activities



As of June 2025, ODAŞ has commenced operations at a luxury facility featuring 59-rooms in Günlüklü Bay, a privileged location in Göcek region, together with restaurants in the food and beverage business.

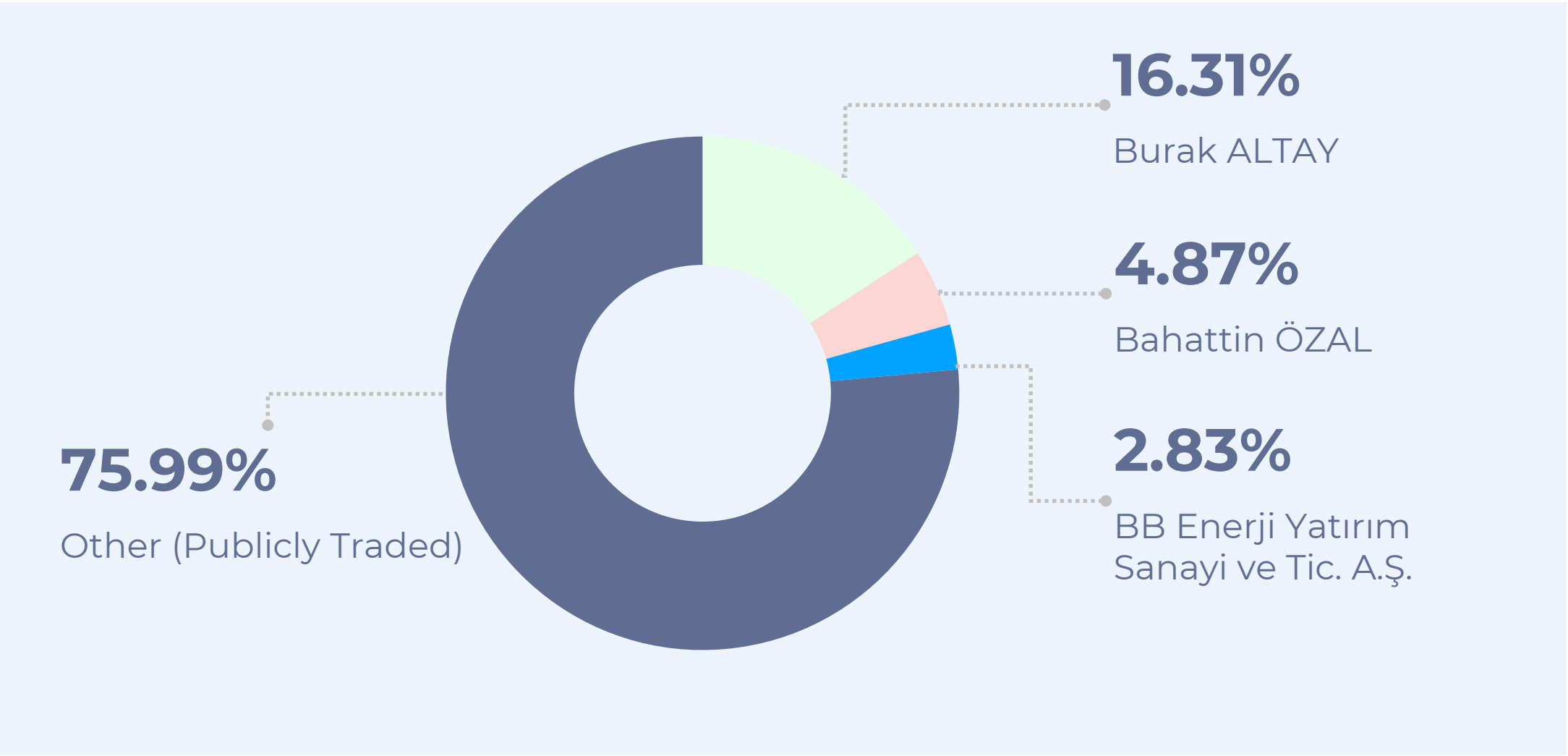
Oil and Gas Well Services

To operate in the field of specialized oil and gas well services in Venezuela, ODAŞ partnered with Denarius Pumping Services LLC, a company with 25 years of technical expertise and market experience. Operations in this field commenced in 2024.

Gypsum & Fly Ash Production

ODAŞ produces synthetic gypsum and fly ash in order to export European and American markets, as well as for direct sales to the local cement industry.

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	100%

BORSA ISTANBUL (BIST) TICKER	ODAS
BLOOMBERG TICKER	ODAS.TI
TOTAL SHARES	1.400.000.000
INCLUDED INDEXES	BIST 100 – BIST STARS – BIST ELECTRICITY- BIST CORP. GOVERNANCE

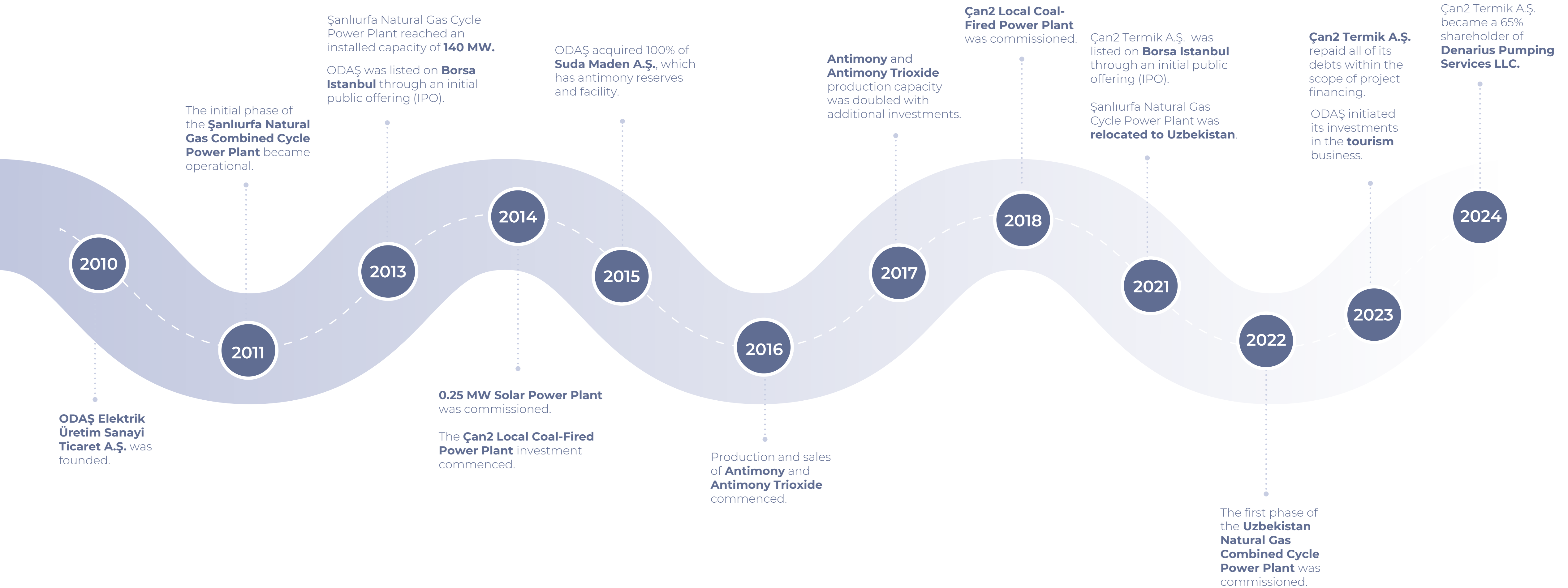
*Indirect Subsidiary

Subsidiaries

Company	Total Capital of the Compay	Share of ODAŞ	Ratio of ODAŞ in Capital (%)
Çan2 Termik A.Ş	7,000,000,000 TRY	2,799,982,397 TRY	40%
Voytron Elektrik Perakende Satış A.Ş.	25,000,000 TRY	25,000,000 TRY	100%
Suda Stratejik Metal Dış Ticaret A.Ş.	12,600,000 TRY	12,600,000 TRY	100%*
Hidro Enerji Elektrik Üretim Sanayi A.Ş.	615,000 TRY	307,500 TRY	50%
Odaş Doğalgaz Toptan Satış Sanayi ve Ticaret A.Ş.	4,312,000 TRY	3,881,662 TRY	90.02%
Suda Maden A.Ş.	44,900,000 TRY	44,900,000 TRY	100%
Anadolu Export Maden Sanayi ve Ticaret A.Ş.	50,000 TRY	48,000 TRY	96%
CR Proje Geliştirme Yatırım Sanayi ve Tic. A.Ş.	600,000,000 TRY	600,000,000 TRY	100%
TS Anadolu Metal Maden Üretim A.Ş.	250,000 TRY	250,000 TRY	100%
YS Madencilik Sanayi Ticaret Ltd. Şti.	10,000 TRY	5,200 TRY	52%
Odaş Enerji CA LLC	450,000,000 UZS	225,000,000 UZS	50%*
Zenn Yatırım Otelcilik İnşaat A.Ş.	20,000,000 TRY	15,000,000 TRY	75%*
Çan-2 Trakya Kömür Maden A.Ş	550,000 TRY	220,000 TRY	40%*
Yel Enerji Elektrik Üretim Sanayi Tic. A.Ş.	6,000,000 TRY	2,400,000 TRY	40%*
Onur Mining Maden Üretim A.Ş.	1,500,000 TRY	1,500,000 TRY	100%
Yasin İnşaat Turizm Gıda Taahhüt ve Tic. A.Ş.	1,000,000 TRY	750,000 TRY	75%*
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%
Fethiye Çiftlik Turizm Ticaret A.Ş.	40,000,000 TRY	20,000,000 TRY	50%*
Nos Gıda Sanayi ve Ticaret Limited Şirketi	400,000 TRY	400,000 TRY	100%*

ODAŞ

MILESTONES



ÇAN2

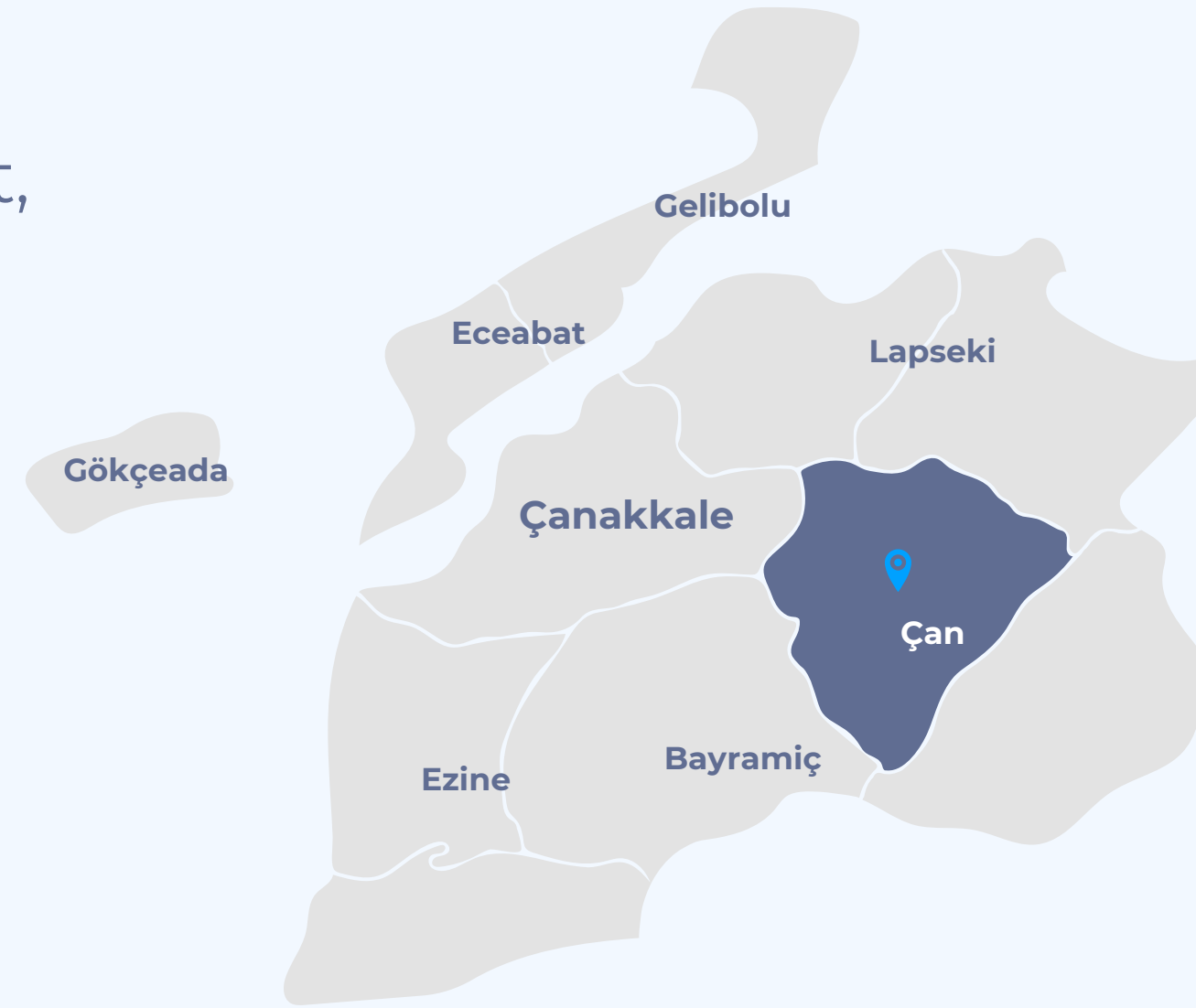
Coal-Fired
Power Plant



02

ÇAN2 Termik A.Ş.

Çan2 Coal-Fired Power Plant, which has an installed capacity of **340 MW** based on local coal, continues its electricity generation activities in Çan district of Çanakkale.



Highlights

- Çan2 Power Plant, which was commissioned in August 2018 and constitutes 65% of the total installed capacity in ODAŞ Group's electricity generation portfolio, generates electricity by using domestic resources.
- In 2021, the company successfully completed its initial public offering (IPO), and its shares commenced trading on Borsa Istanbul.
- The facility incorporates Western European technology in its Flue Gas Desulfurization (FGD) and Emission Control Systems.
- It is the largest thermal power plant relocation project ever undertaken in Europe.
- Within the scope of project financing, the Company has repaid all of its debts to the banks.

Investment Strategy

- ▶ Çan2 Termik A.Ş. conducts strategic planning for renewable energy investments, especially in solar energy, to transform its thermal base load power generation capacity into a renewable-based structure.

Activities in Venezuela



- Çan2 Termik A.Ş. has established a partnership with Denarius Pumping Services LLC, a company with 25 years of technical knowledge and market experience, in order to operate in the field of specialized oil and gas well services in Venezuela. ODAŞ has a 26% share in this partnership.

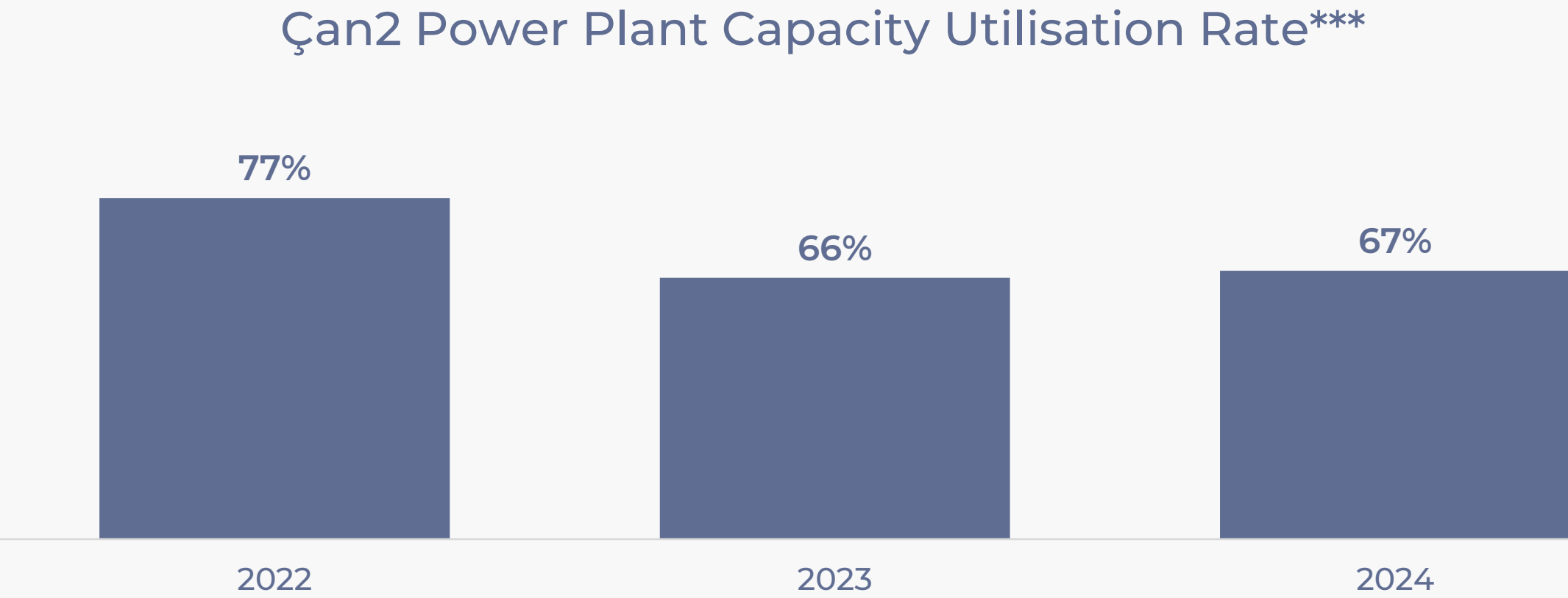
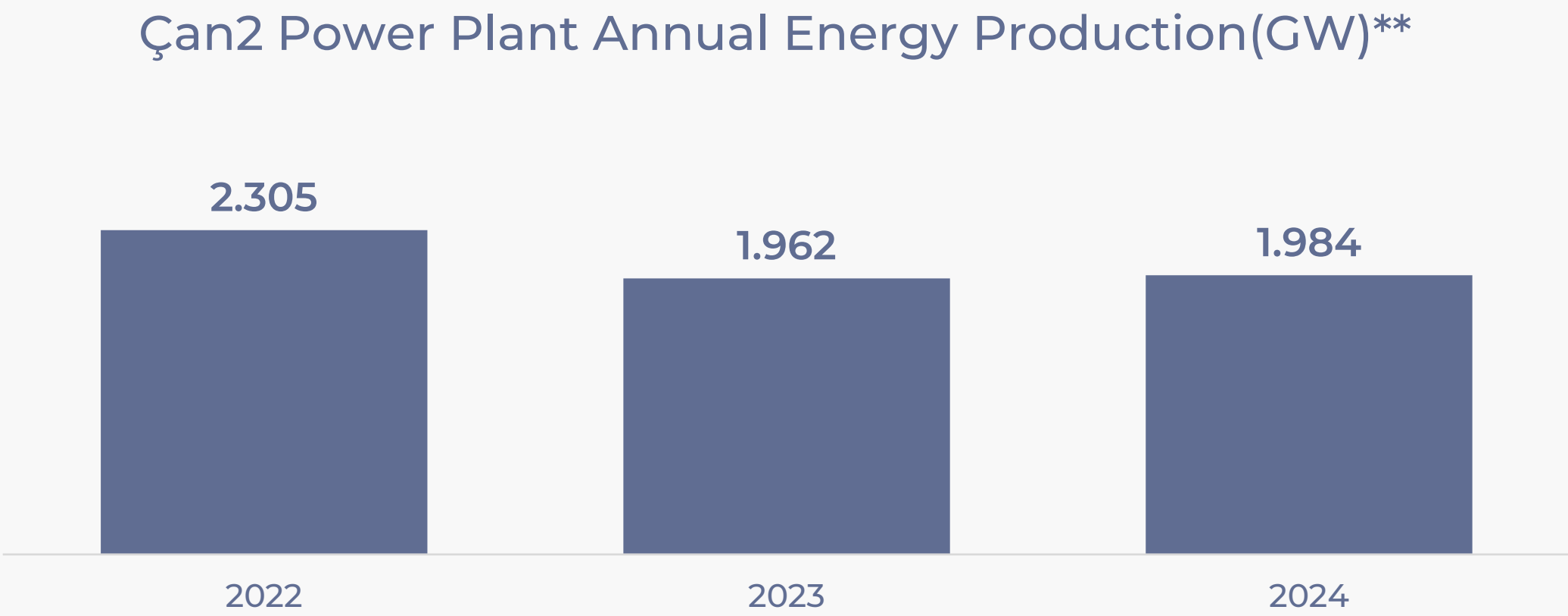
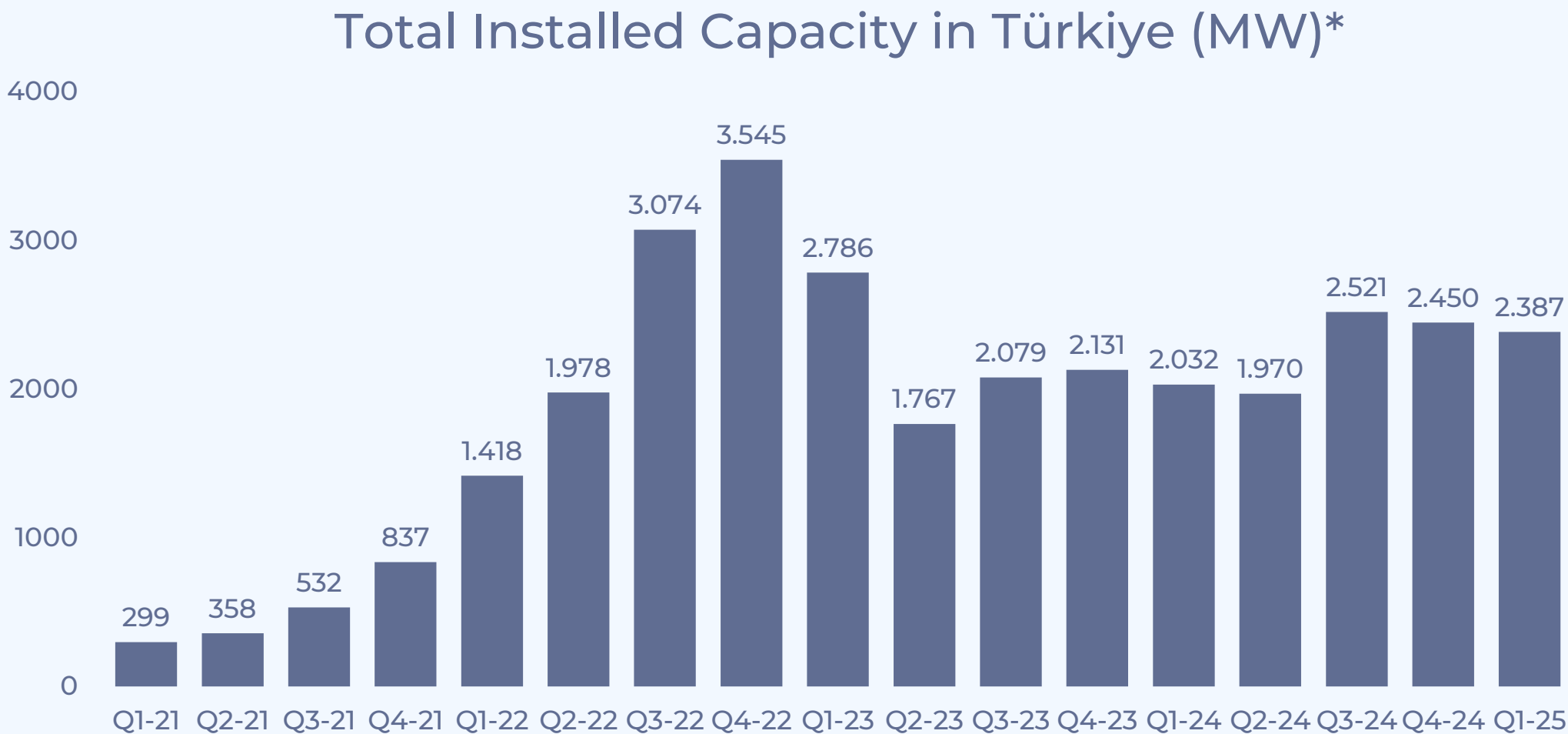
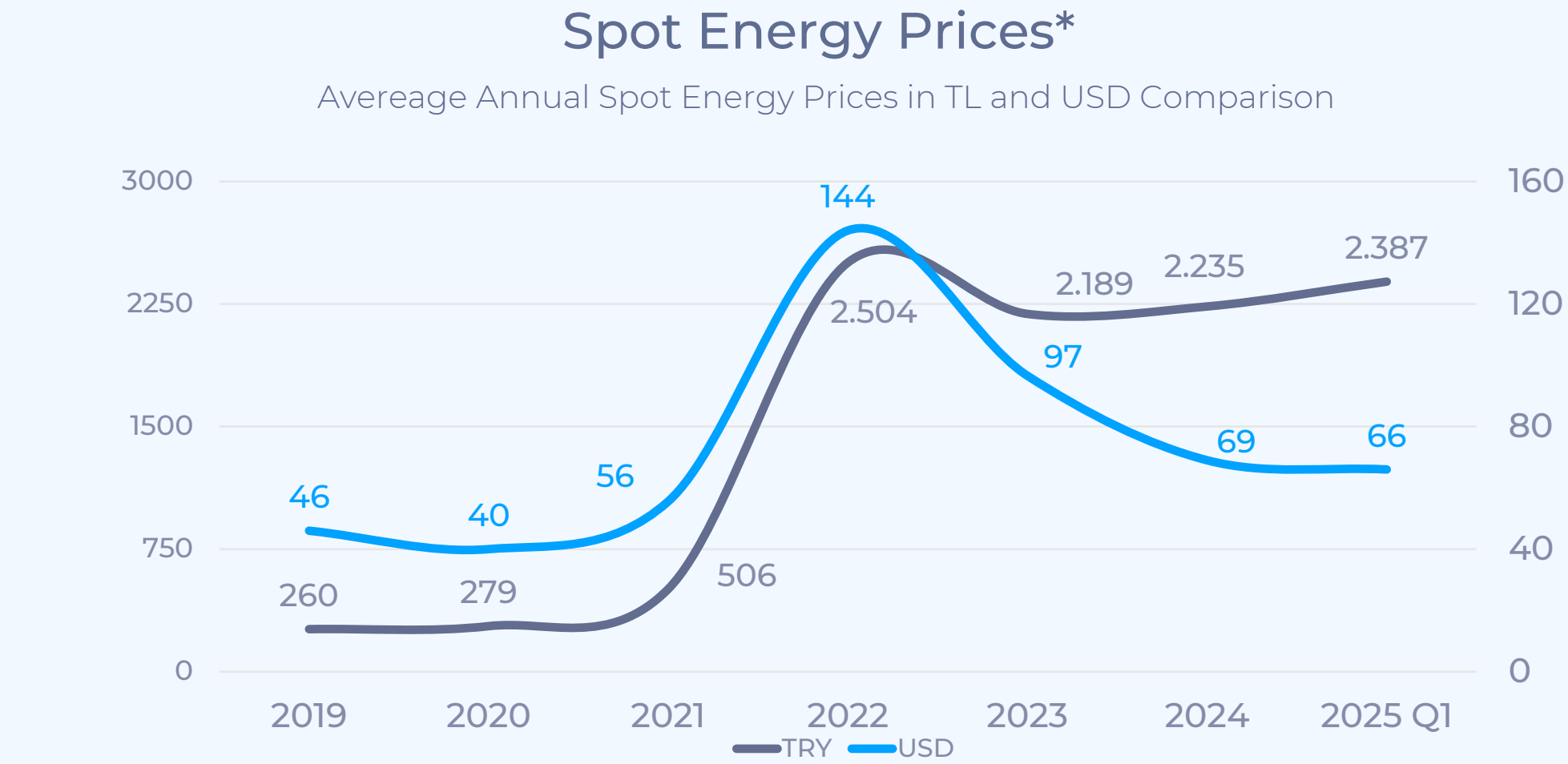
25 YEARS of
Industry Knowledge

52,2 Mn USD
Total Assets
(As of Purchase Period)

Venezuela



ÇAN2 Power Plant



* As of 31.03.2025 Source: EXIST Transparency Platform

** In 2022, no planned maintenance work was carried out.

*** The capacity utilisation rate is calculated according to the maximum electrical energy that the power plant can generate if it operates at full capacity 24 hours a day without interruption throughout the year.



UZBEKISTAN NATURAL GAS POWER PLANT

03

Uzbekistan Natural Gas Power Plant

174
MW

Natural Gas Combined Cycle Power Plant which is located in Uzbekistan is the second largest energy asset Of ODAŞ with an installed capacity of 174 MW.

The power plant, previously located in Şanlıurfa with an installed capacity of 140 MW, was relocated to Uzbekistan, where its capacity was increased to 174 MW through additional investment.

873
GWh

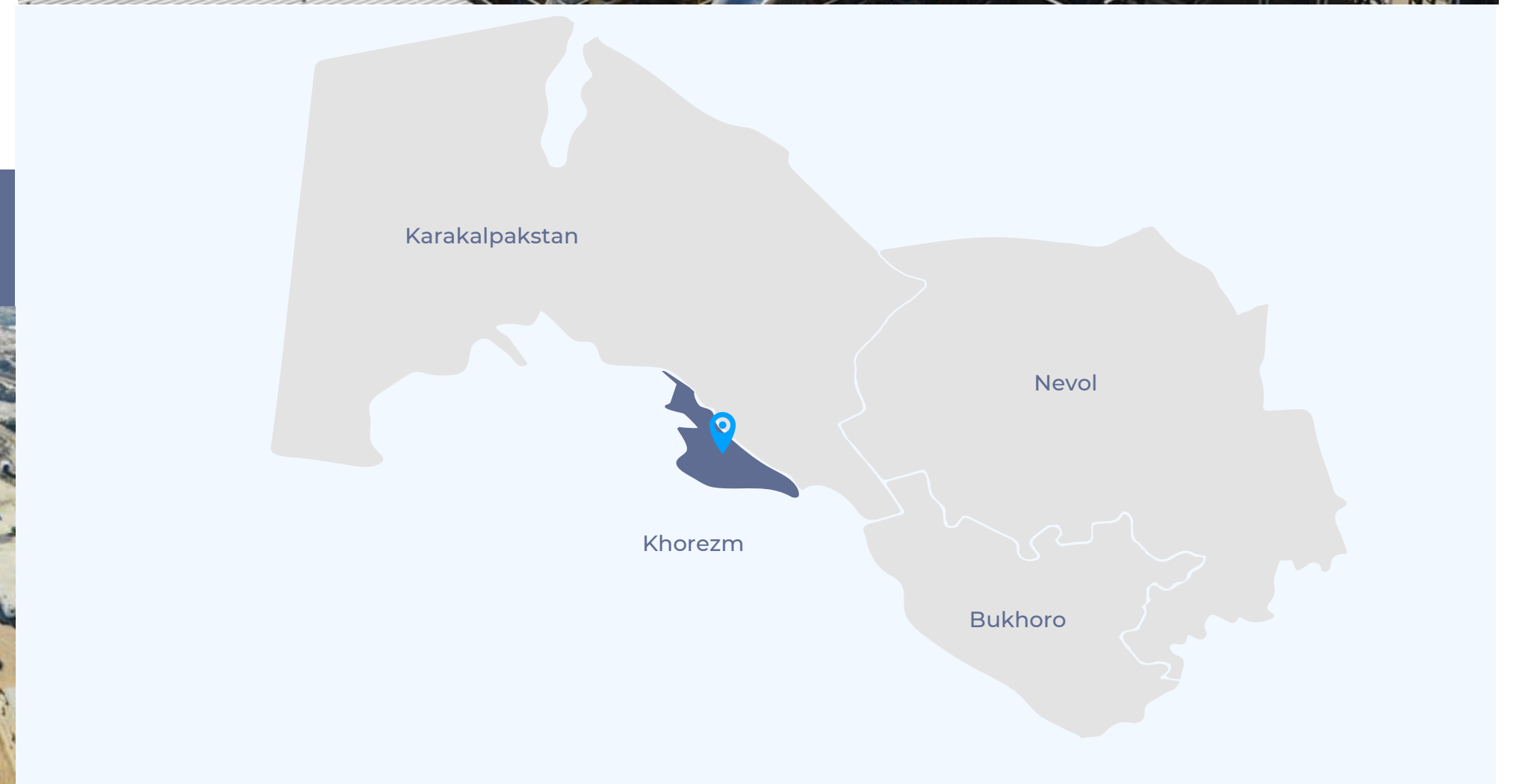
The plant generated 873 GWh of electricity in 2024.



Guaranteed Electricity Sales

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

Insurance Coverage: Political Risk Insurance



Current Capacity

0.25
MW

ŞANLIURFA SOLAR POWER PLANT



Şanlıurfa Solar Power Plant was commissioned in August 2014 and continues to generate electricity with an installed capacity of 0.25 MW.



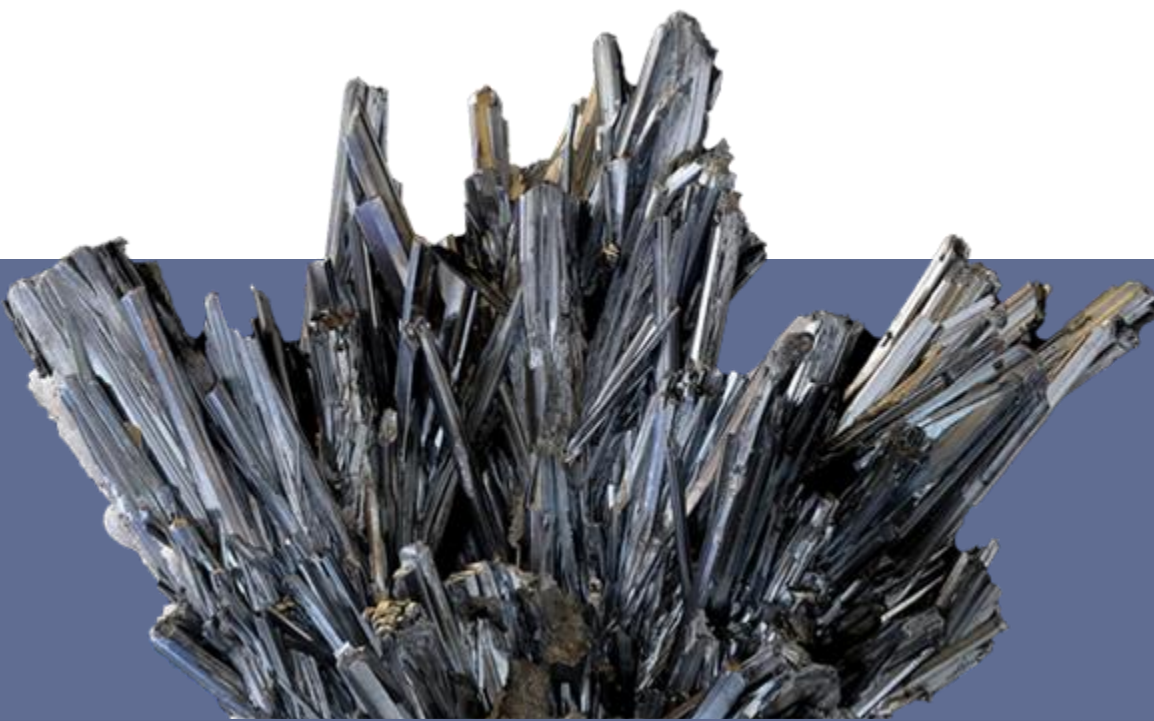


05

**MINING
ACTIVITIES**

Antimony & Antimony Mining

Antimony is considered a “**Strategic Metal**”, characterized by its economic importance and supply risk, and is listed in **The Critical Minerals** groups of the European Union, USA and China.



Flame Retardants

Crucial in flame-retardant formulations, enhancing the fire resistance of textiles, plastics, and electronic devices.

High-Tech Strategic Defense

Armor-piercing ammunition, night vision goggles, camouflage, lasers and primers.

Renewable Power

Solar panels, nuclear power plant shields, wind turbines, energy transition and storage solutions.

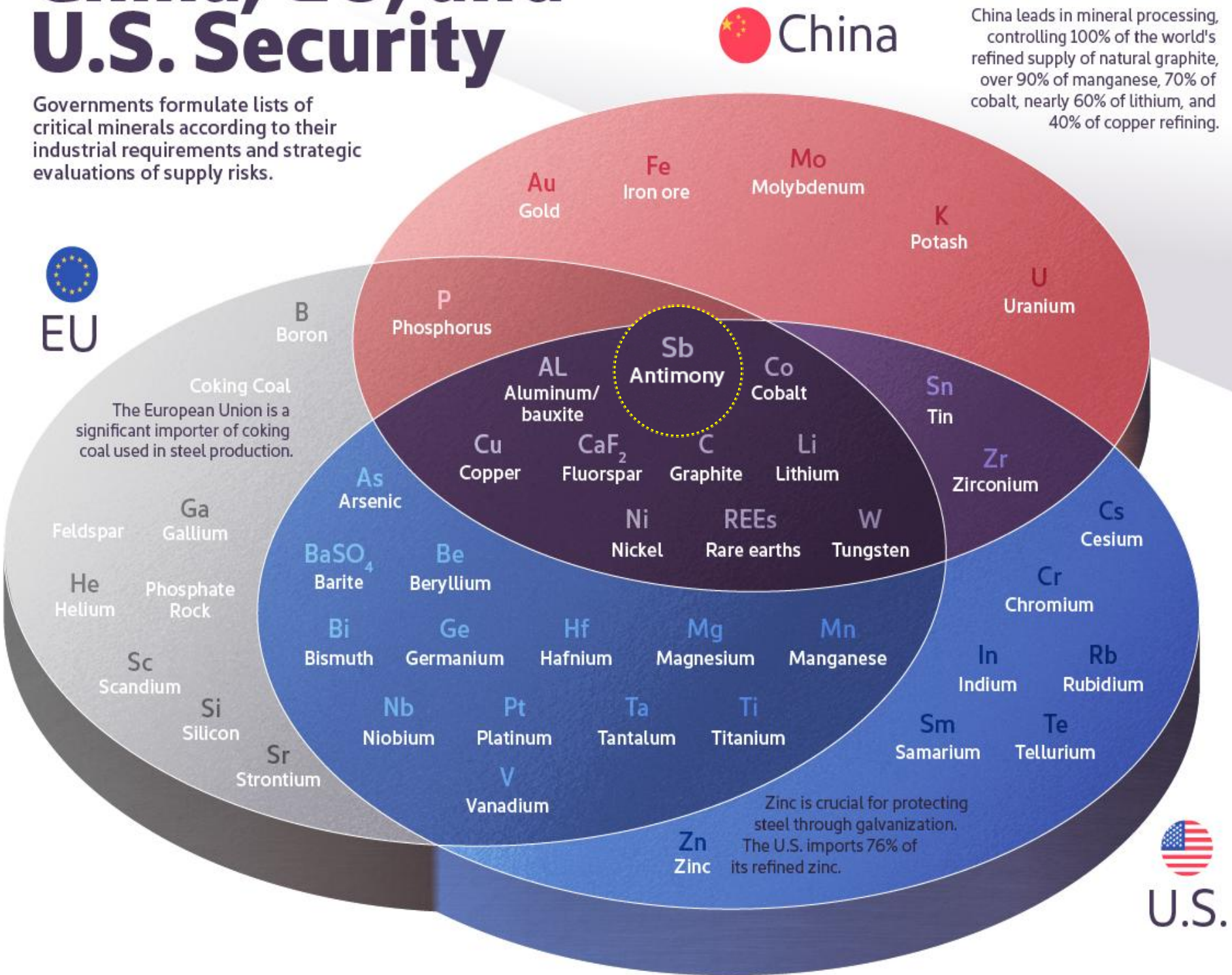
Technology

Cables, circuit boards, lasers, flame retardant plastics, babbitt bearings for ships, infrared sensors.

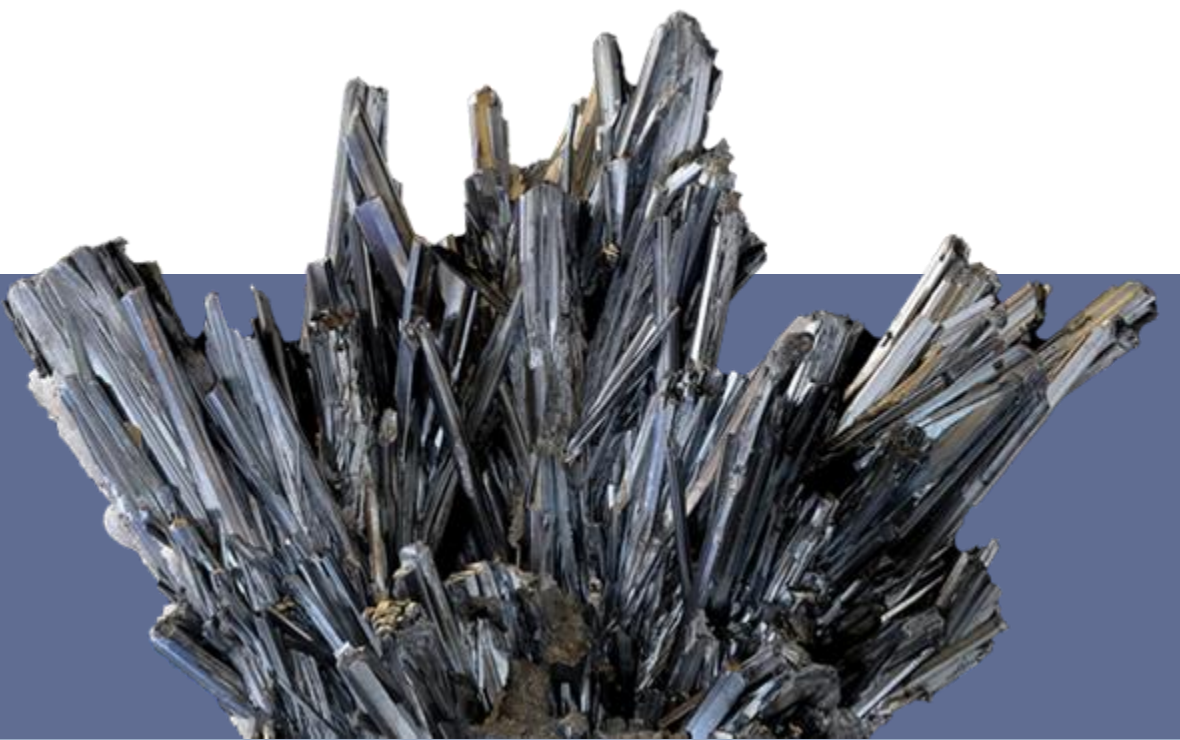


The Critical Minerals to China, EU, and U.S. Security

Governments formulate lists of critical minerals according to their industrial requirements and strategic evaluations of supply risks.



Antimony & Antimony Mining



With the strategic investment made in 2015, ODAŞ has reached an important position on a global scale in the field of Antimony production and sales.

- ▶ ODAŞ has started its antimony mining activities by acquiring Suda Maden A.Ş. for USD 1 Mn in October 2015.
- ▶ At the time of acquisition, Suda Maden A.Ş. had USD 15 Mn equity and USD 1.5 Mn cash and cash equivalents on its balance sheet.
- ▶ Antimony production within the Group started in 2016 following the acquisition.
- ▶ Between 1 January 2024 and June 2025, antimony prices increased 5-fold to USD 60,000.
- ▶ In 2025, approximately USD 23 million EBITDA is targeted from antimony operations, in line with current price levels and production projections.

PRICE
TONNE (\$)



Precious Metals / Gold & Silver*

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

Gold Resource Summary		
Location	Karaağaç	
Categorisation	Ounce	Tonne
Indicated	180,664	5.2
Inferred	167,486	5.6
Total Gold Sources	348,150	10.8

Silver Resource Summary		
Location	Karaağaç	
Categorisation	Ounce	Tonne
Indicated	1,255,604	38.9
Inferred	1,576,432	48.9
Total Silver Sources	2,832,036	87.8

*EIA processes are ongoing.

348k Ounce

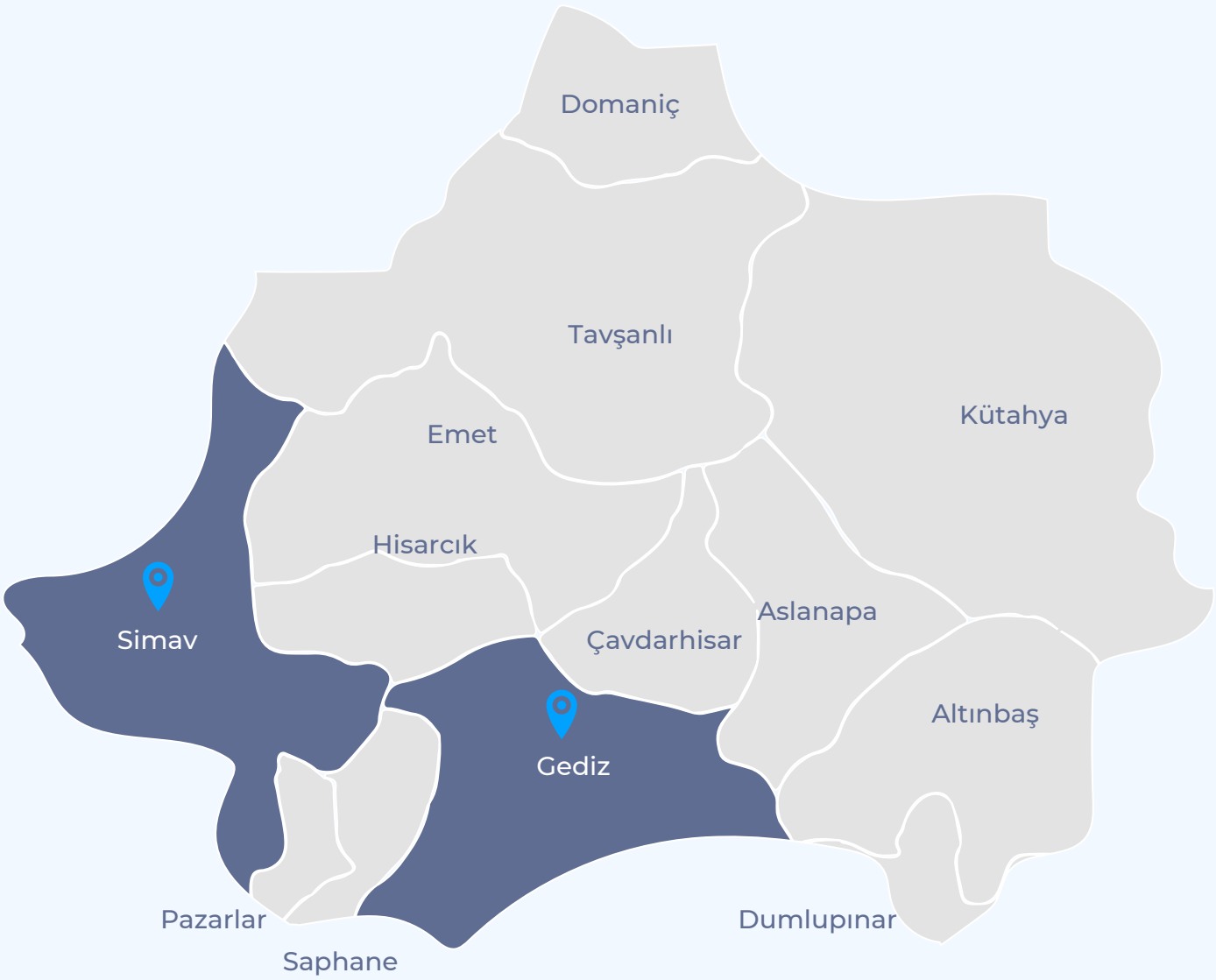
10.8 Tonne

Gold Resource

2.8 Mn Ounce

87.8 Tonne

Silver Resource



Tourism / F&B Activities

06

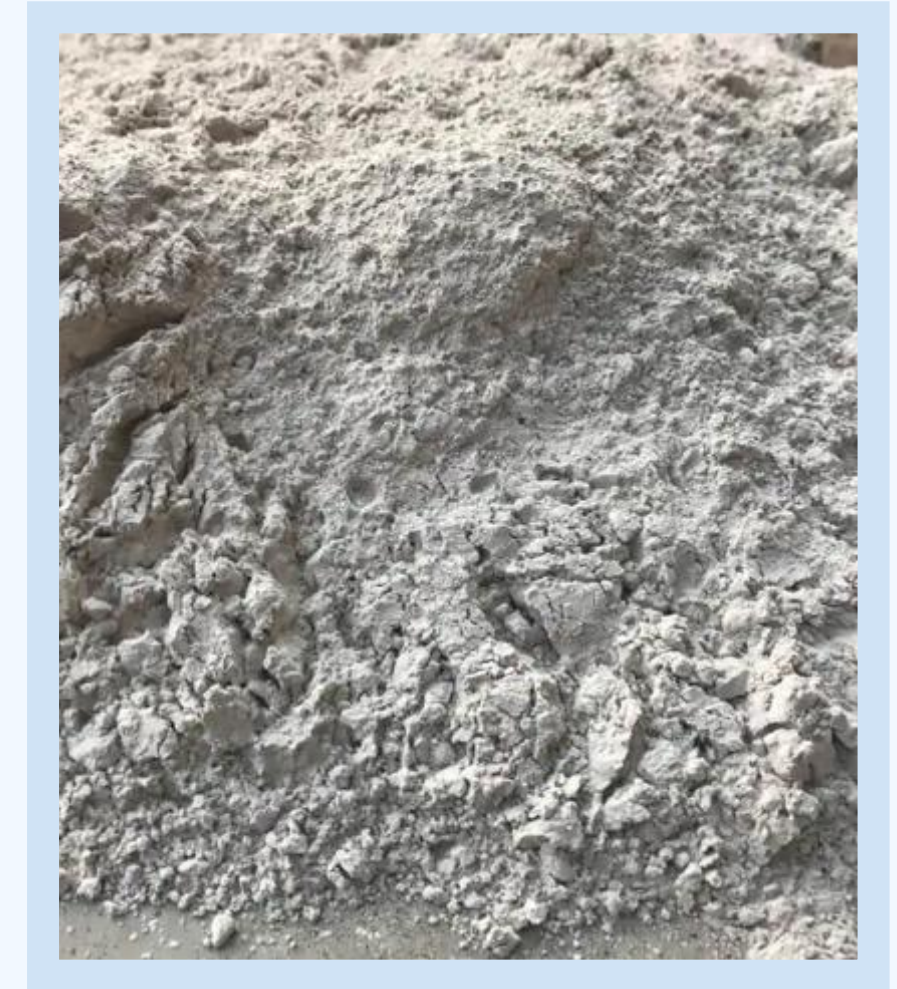
Tourism / F&B



As of June 2025, ODAŞ has commenced operations at a luxury facility featuring 59-rooms in Günlüklü Bay, a privileged location in Göcek region, together with restaurants in the food and beverage business.



Gypsum & Fly Ash Activities



07



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 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



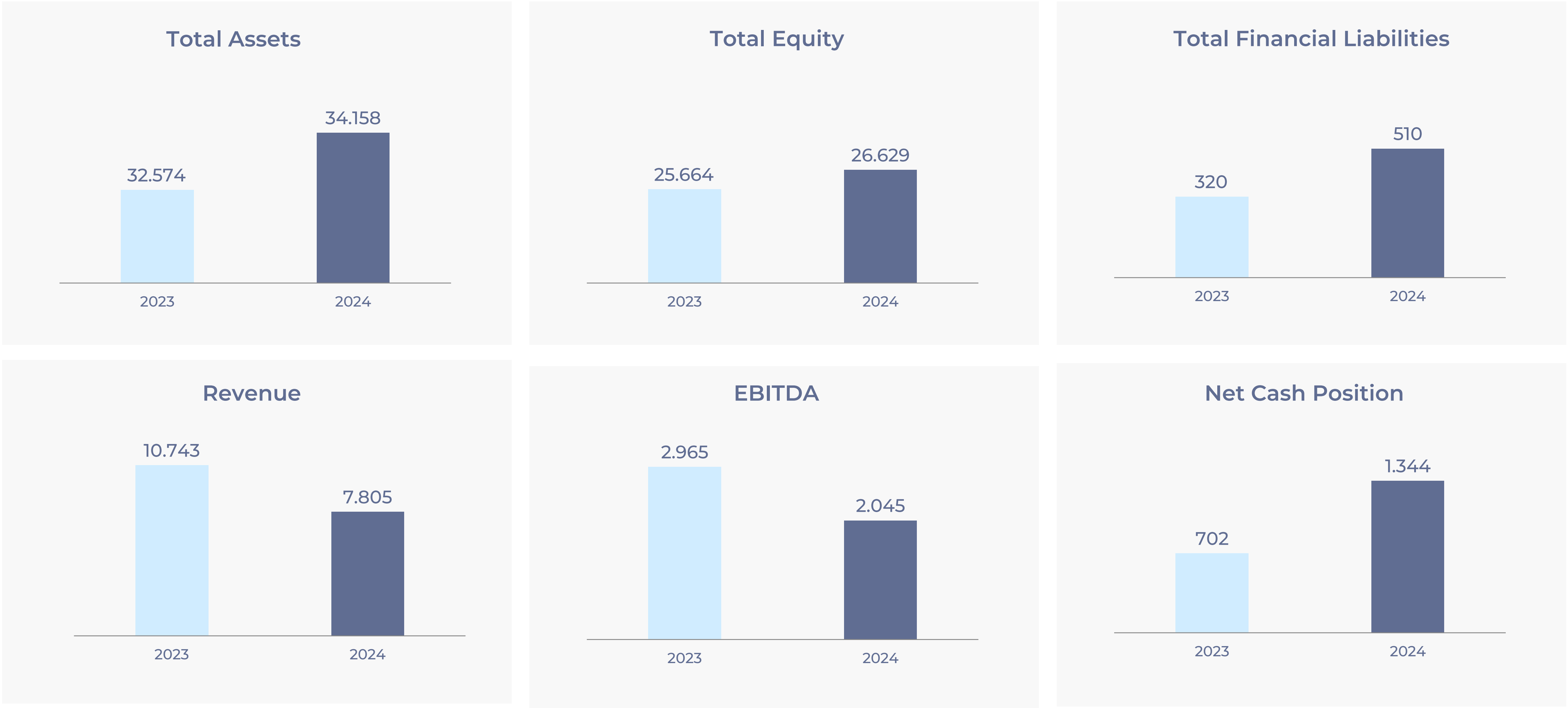
Gypsum & Fly Ash Trading

ODAŞ produces synthetic gypsum and fly ash in order to export European and American markets, as well as for direct sales to the local cement industry.

Financial Highlights

08

Consolidated Financial Statements (mn TRY)



Financial Highlights

(Mn TRY)	2025 Q1	2024
Cash and Cash Equivalents	1,672	2,041
Total Assets	39,021	37,595
Total Financial Liabilities	981	562
Net Cash Position (Cash and Cash Equivalents -Total Financial Liabilities)	691	1,479
Total Equity	30,645	29,308

(Mn TRY)	2025 Q1	2024 Q1
Revenue	1.377	2.161
Gross Profit	281	526
Gross Profit Margin	20%	24%
Real Operating Profit/Loss	-159	221
Operating Profit/Loss Before Financing Expenses	-231	226
Profit/Loss From Continuing Operations Before Tax	501	51
Period Profit/Loss	-430	178
Period Profit/Loss Parent Company Shares	-380	318

*Inflation accounting differences arising from the low indebtedness structure of our company on a consolidated basis and the high ratio of shareholders' equity to assets have been recognised as an expense item in the income statement, although they have a positive effect in terms of tax liability. In addition, the sale of shares in Çan2 Termik A.Ş., which was realised in June and contributed positively to the liquidity and cash flow of the company, also constituted an additional expense item in accounting terms. Although the operating results and profitability were positive in this period, due to these expense items, which did not negatively affect the operating profitability of the company and, on the contrary, had a positive effect on cash flow, our company recorded a loss for the period 30.09.2024.

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

Current Assets (TRL Million)	2025 Q1	2024
Cash and Cash Equivalents	1,672	2,041
Trade Receivables	2,580	2,824
Inventories	3,685	1,929
Total Current Assets	9,508	8,694
Non-Current Assets		
Tangible Fixed Assets	26,090	24,654
Other Intangible Fixed Assets	1,177	1,144
Deferred Taxes	427	1,493
Total Non-Current Assets	29,514	28,901
TOTAL ASSETS	39,021	37,595
Liabilities (TRL Million)		
Short Term Loans	770	298
Short Terms Part of Long-Term Loans	66	118
Other Financial Liabilities	14	6
Trade Payables	1,383	1,747
Total Short - Term Liabilities	4,914	6,871
Long Term Borrowings	8	13
Long Term Financial Lease Obligations	59	76
Total Long Term Liabilities	3,462	1,416
Equity of Parent Company		
Paid-in Share Capital	1,400	1,400
Retained Earnings / Losses	4,468	7,922
Net Period Profit/Loss	-380	-3,278
Minority Shares	14,794	14,870
Total EQUITY	30,645	29,308
TOTAL EQUITY AND LIABILITIES	39,021	37,595

** In accordance with the decision of the Public Oversight Authority dated 23 November 2023, the consolidated financial statements as at 31 December 2023, 31 December 2024 and 31 March 2025 are subject to inflation adjustment in accordance with TAS 29.*

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

(TRL Million)	2025 Q1
Revenue	1,377
Cost of Sales	-1,096
Gross Profit/Loss	281
General Administrative Expenses	-148
Marketing Expenses	-8
Other Income from Operating Activities	78
Other Expenses from Operating Activities	-361
Operating Profit/Loss	-159
Revenue from Investing Activities	-
Expenses from Investing Activities	-72
Financing Income	243
Financing Expenses	-722
Net Monetary Position Gains (Losses)	1,210
Profit/Loss From Continuing Operations Before Tax	501
Profit/Loss For The Period From Continuing Operations	-430
Parent Company Shares	-380

(TRL Million)	2024 Q1
Revenue	2,161
Cost of Sales	-1,635
Gross Profit/Loss	526
General Administrative Expenses	-213
Marketing Expenses	-69
Other Income from Operating Activities	84
Other Expenses from Operating Activities	-106
Operating Profit/Loss	221
Income from Investing Activities	5
Expenses from Investing Activities	-0,2
Financing Income	420
Financing Expenses	-373
Net Monetary Position Gains (Losses)	-221
Profit/Loss From Continuing Operations Before Tax	51
Profit/Loss For The Period From Continuing Operations	178
Parent Company Shares	318

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