



Investor Presentation

3Q 2025

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01 ODAŞ at a Glance

02 Çan2 Power Plant (340 MW)

03 Uzbekistan Power Plant (174 MW)

04 Şanlıurfa Power Plant (0.25 MW)

05 Antimony & Mining Activities

06 Tourism / F&B Activities

07 Gypsum & Fly Ash Activities

08 Financial Highlights

ODAS

At a Glance

01

ODAŞ At a Glance

Energy Operations

ODAŞ, which implements high internal rate of return investments in energy sector with its diversified portfolio offering comparative advantage, has also repaid all its credit debts to banks within the framework of project financing related to these investments. In this context, power plants have no obligations or covenant to banks and financial institutions.

Energy production is one of the main business lines of ODAŞ.

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

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 by serving international reputable companies such as Chevron.

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

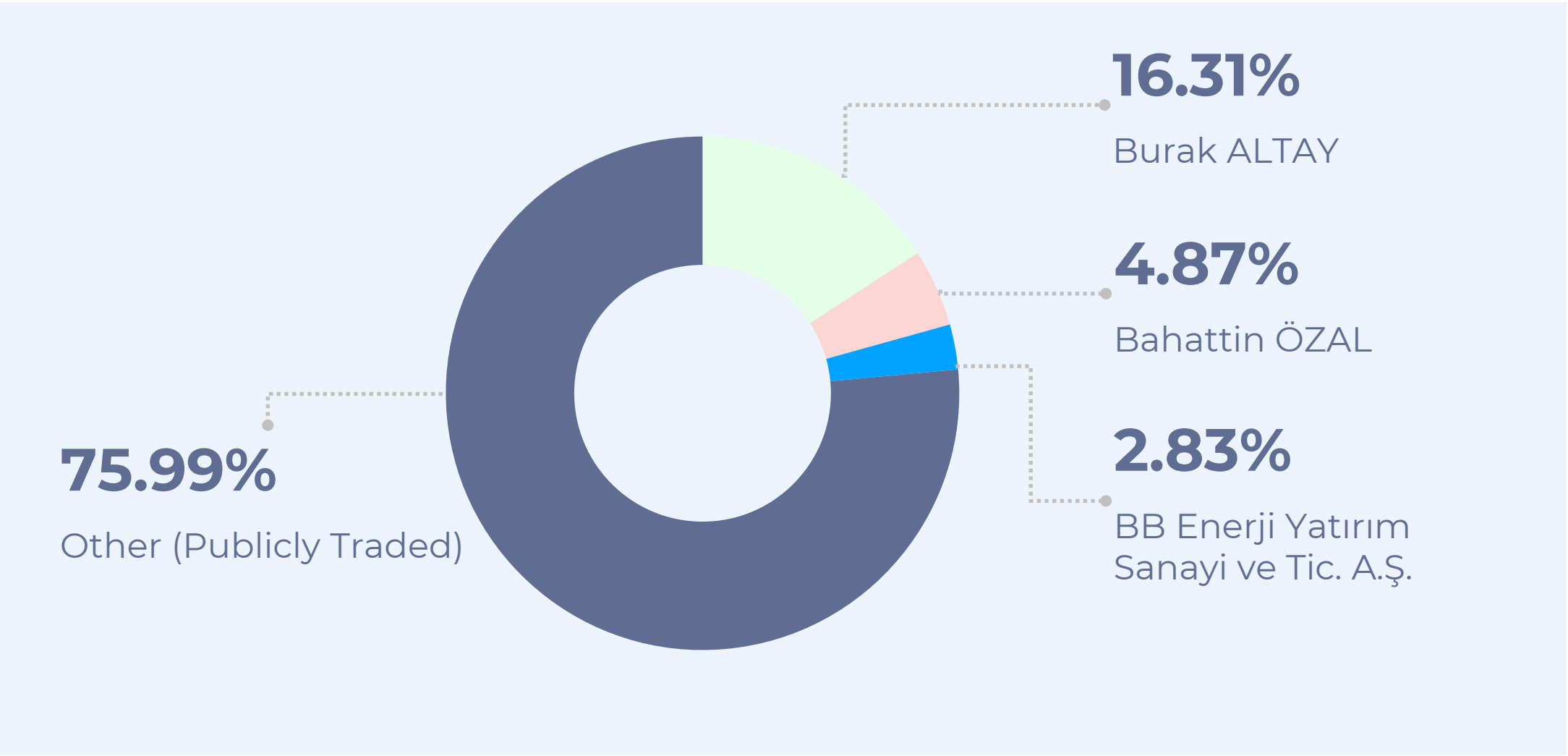


As of June 2025, ODAŞ has commenced operations at a luxury facility featuring 59-rooms in Günlüklü Bay, a privileged location in Göcek region, together with restaurants in the food and beverage business.

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%

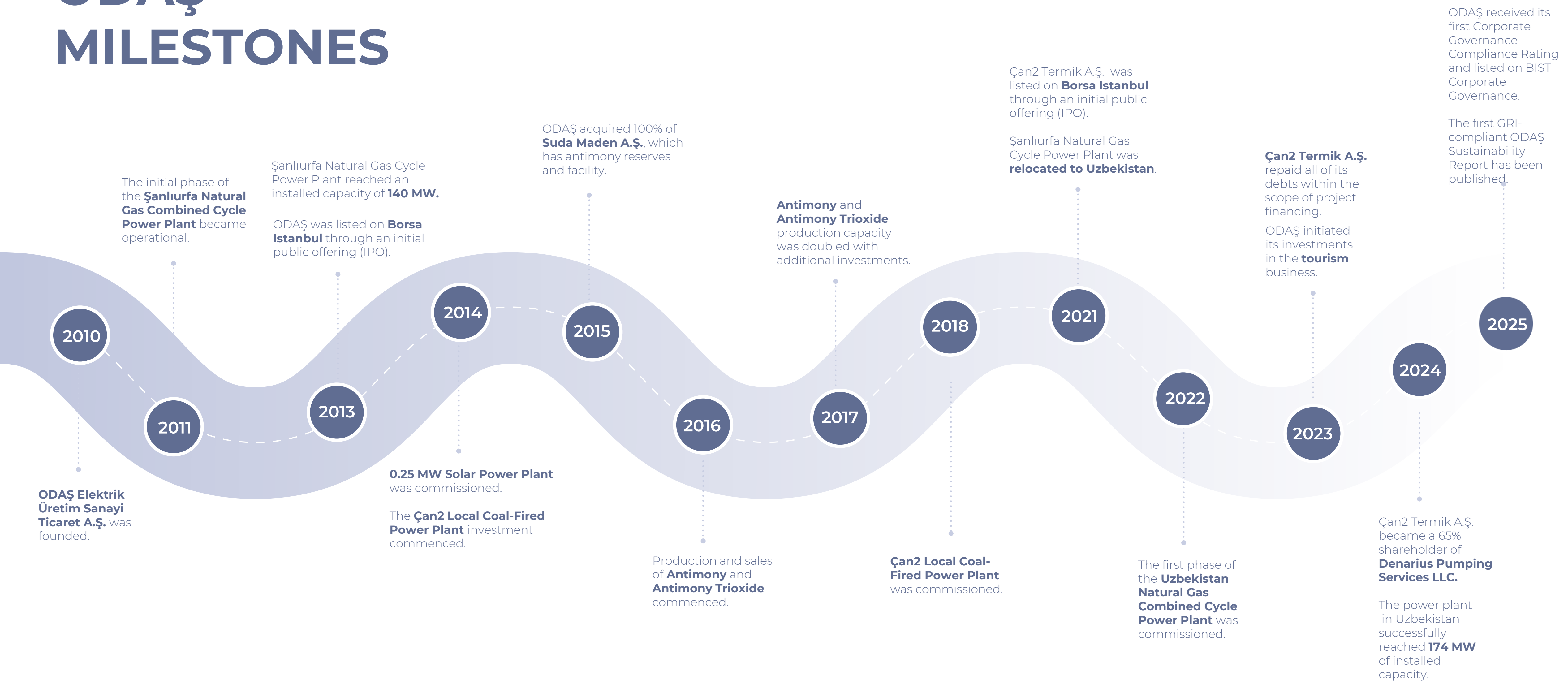
BORSA ISTANBUL (BIST) TICKER	ODAS
BLOOMBERG TICKER	ODAS.TI
TOTAL SHARES	1.400.000.000
INCLUDED INDEXES	BIST 100 – BIST STARS – BIST ELECTRICITY- BIST CORP. GOVERNANCE

**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	2.049.982.397,49 TRY	%29.29
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	161.095 TRY	%29.29*
Yel Enerji Elektrik Üretim Sanayi Tic. A.Ş.	6.000.000 TRY	1.757.400 TRY	%29.29*
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	782.500 TRY	%78.25*
Denarius Pumping Services de Venezuela CA	200.000 VEF	38.077 VEF	%19.04*
Denarius Pumping Services LLC	10.000 USD	1.903,85 USD	%19.04*
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

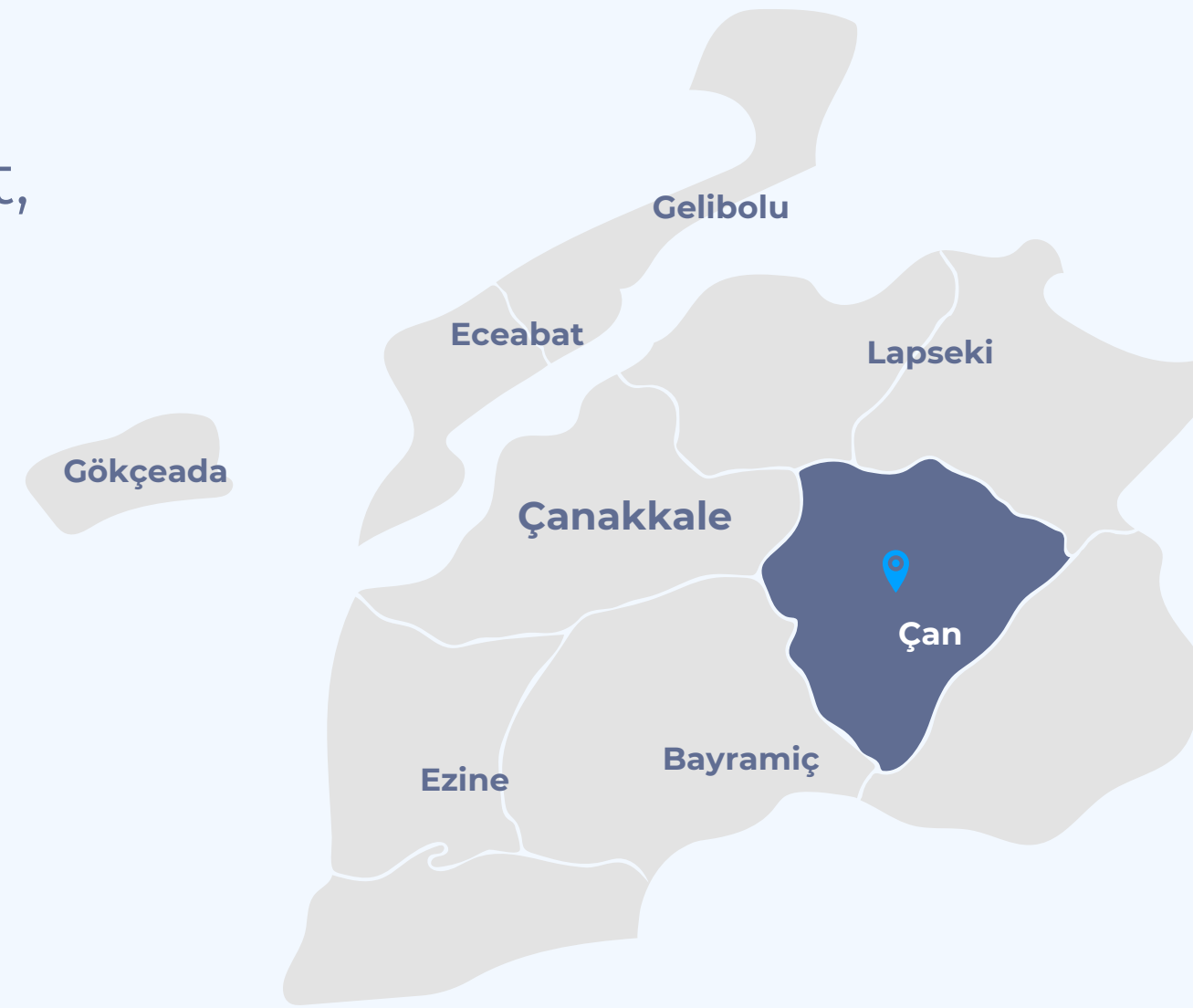
Coal-Fired
Power Plant



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 local coal.
- It is the largest thermal power plant relocation project ever undertaken in Europe.
- The facility incorporates Western European technology in its Flue Gas Desulfurization (FGD) and Emission Control Systems.
- In 2021, the company successfully completed its initial public offering (IPO), and its shares commenced trading on Borsa Istanbul.
- 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 to operate in the field of specialized oil and gas well services in Venezuela. ODAŞ has 26% share in this partnership.

25 YEARS of
Industry Knowledge

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

Venezuela



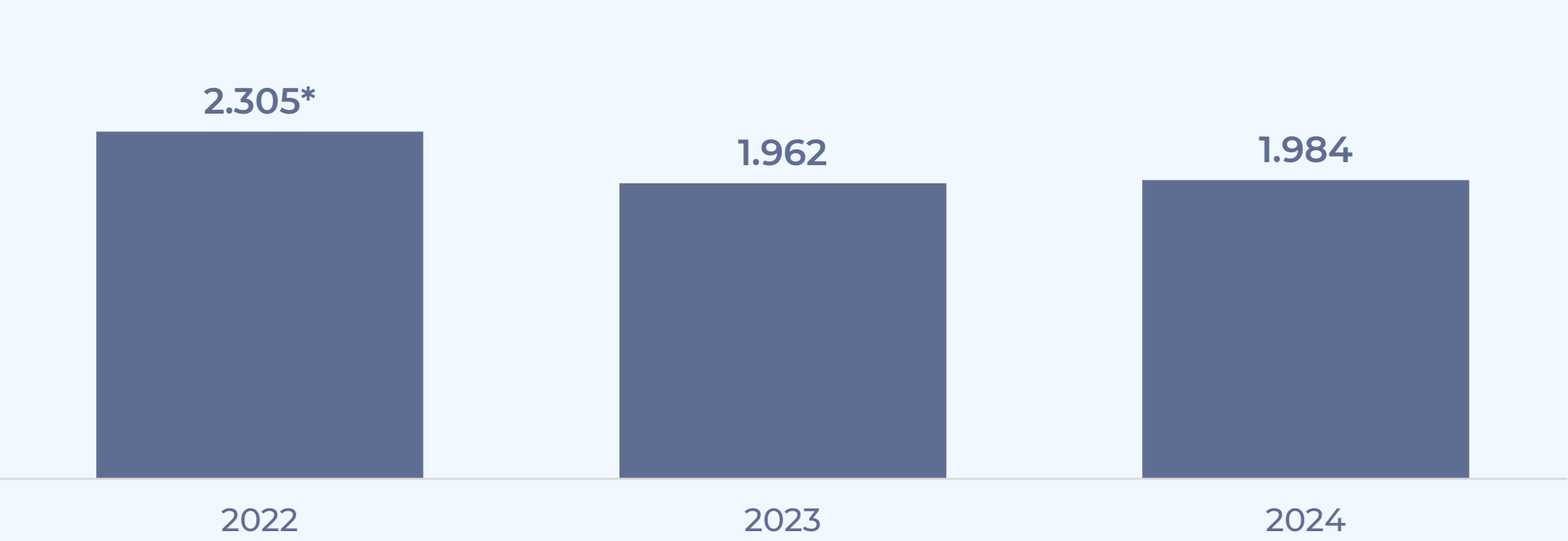
ÇAN2 Power Plant



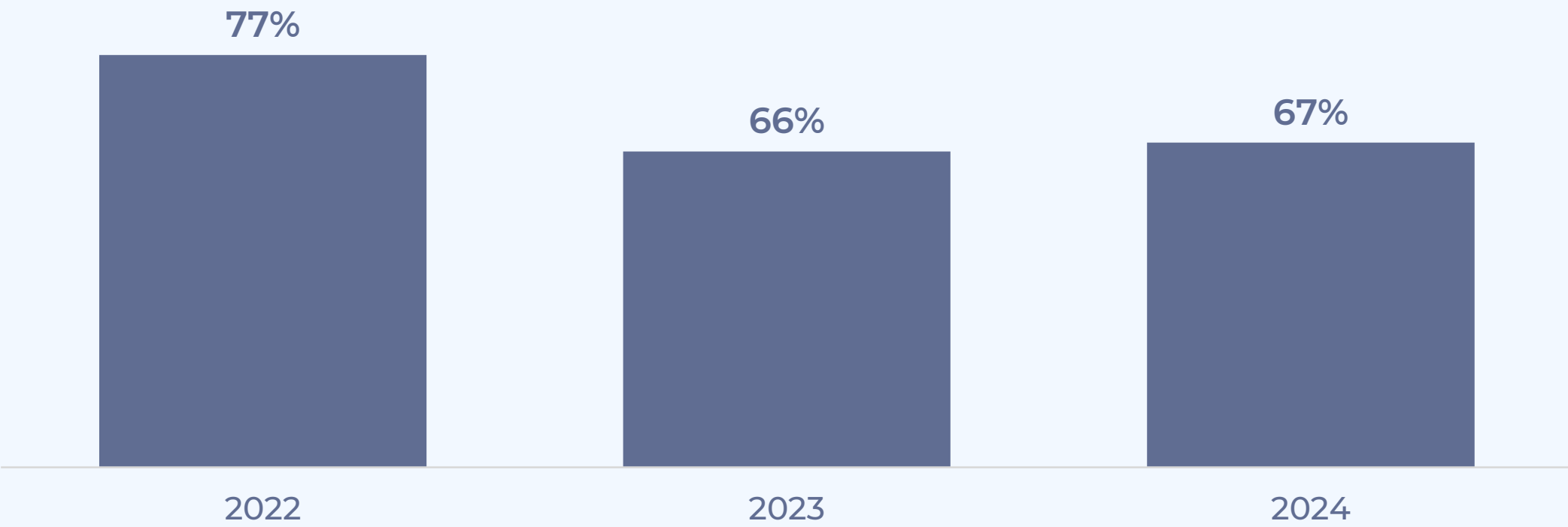
* As of 30.09..2025 Source: EXIST Transparency Platform

ÇAN2 Power Plant

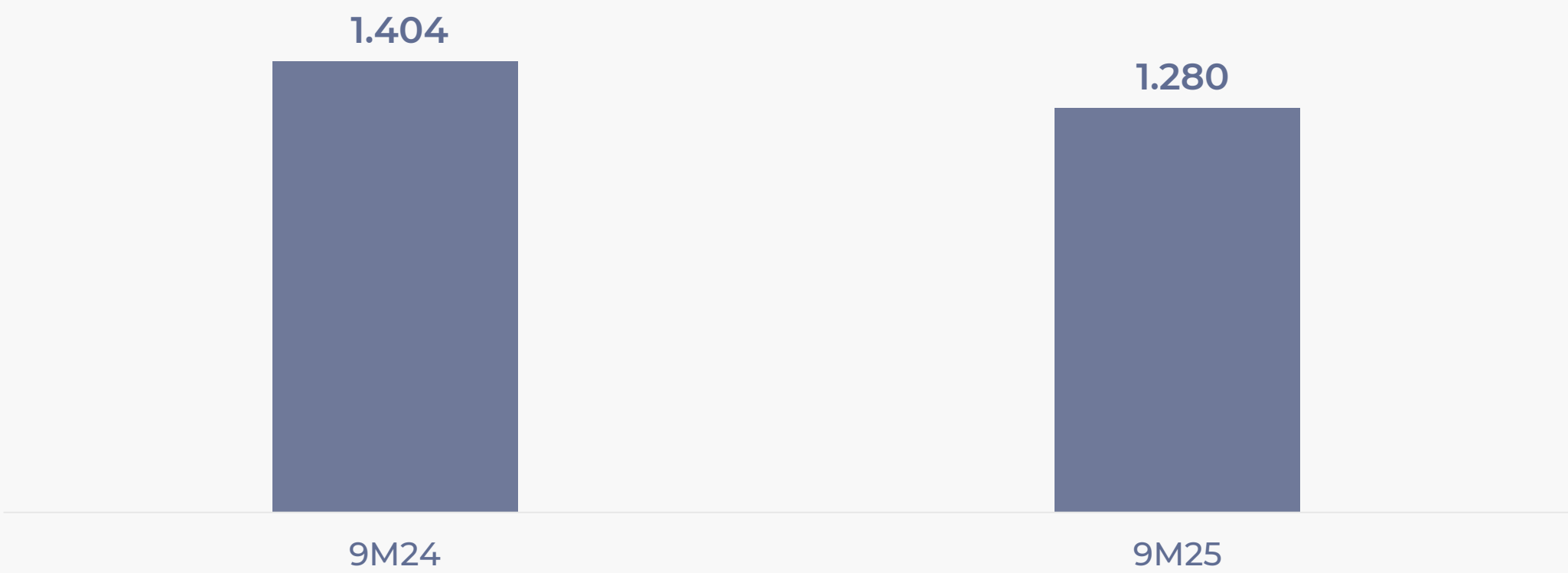
Çan2 Power Plant Annual Energy Production(GW)**



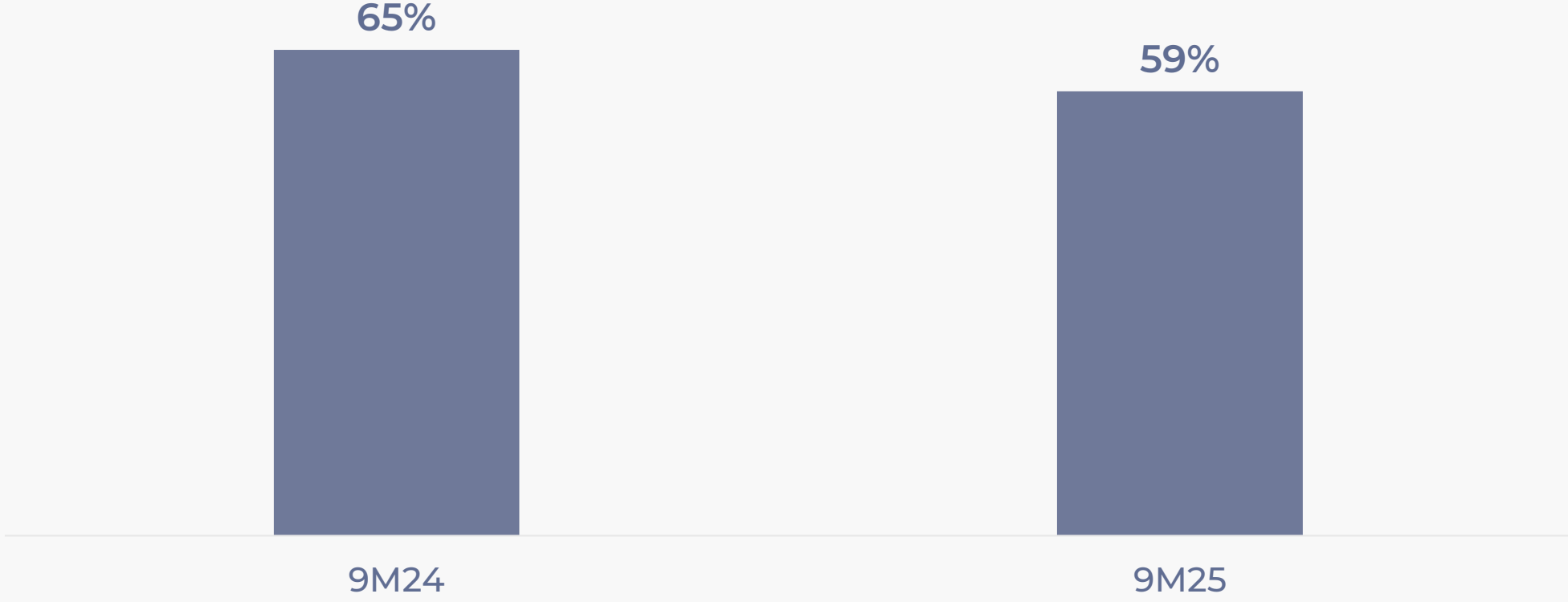
Çan2 Power Plant Annual Capacity Utilisation Rate***



Çan2 Power Plant 9M Energy Production(GW)**



Çan2 Power Plant 9M Capacity Utilisation Rate***



** In 2022, no planned maintenance work was carried out.*
*** Gross electricity production has been given.*
**** 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.

1,03
GWh

The plant invoiced 1,034 GWh of electricity by September 30, 2025.



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



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

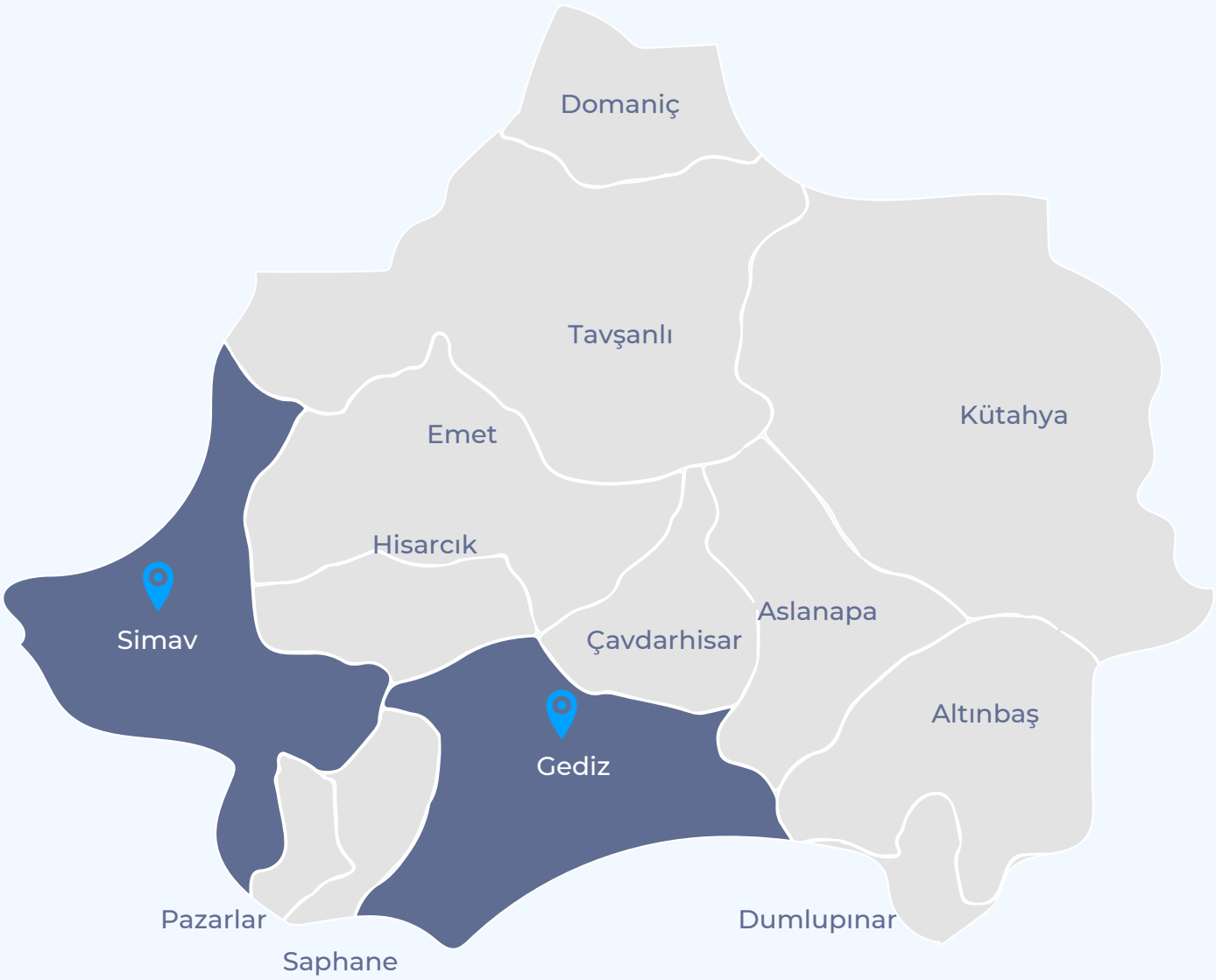
10.8 Tonne

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:

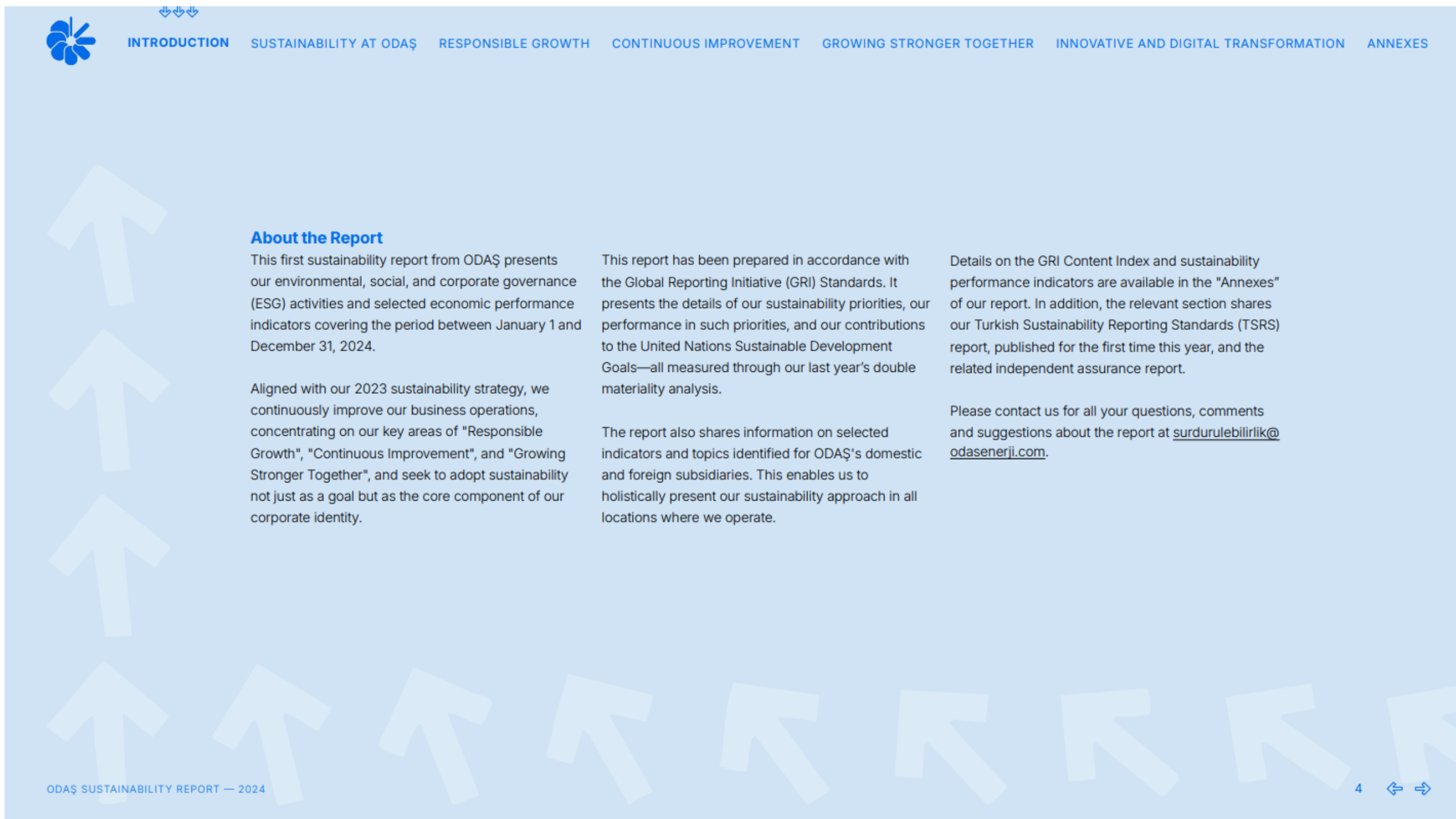
- When mixed with lime and water, it forms a compound similar to Portland cement and becomes suitable for the main material of blended cement.
- Concrete batching plants



Gypsum & Fly Ash Trading

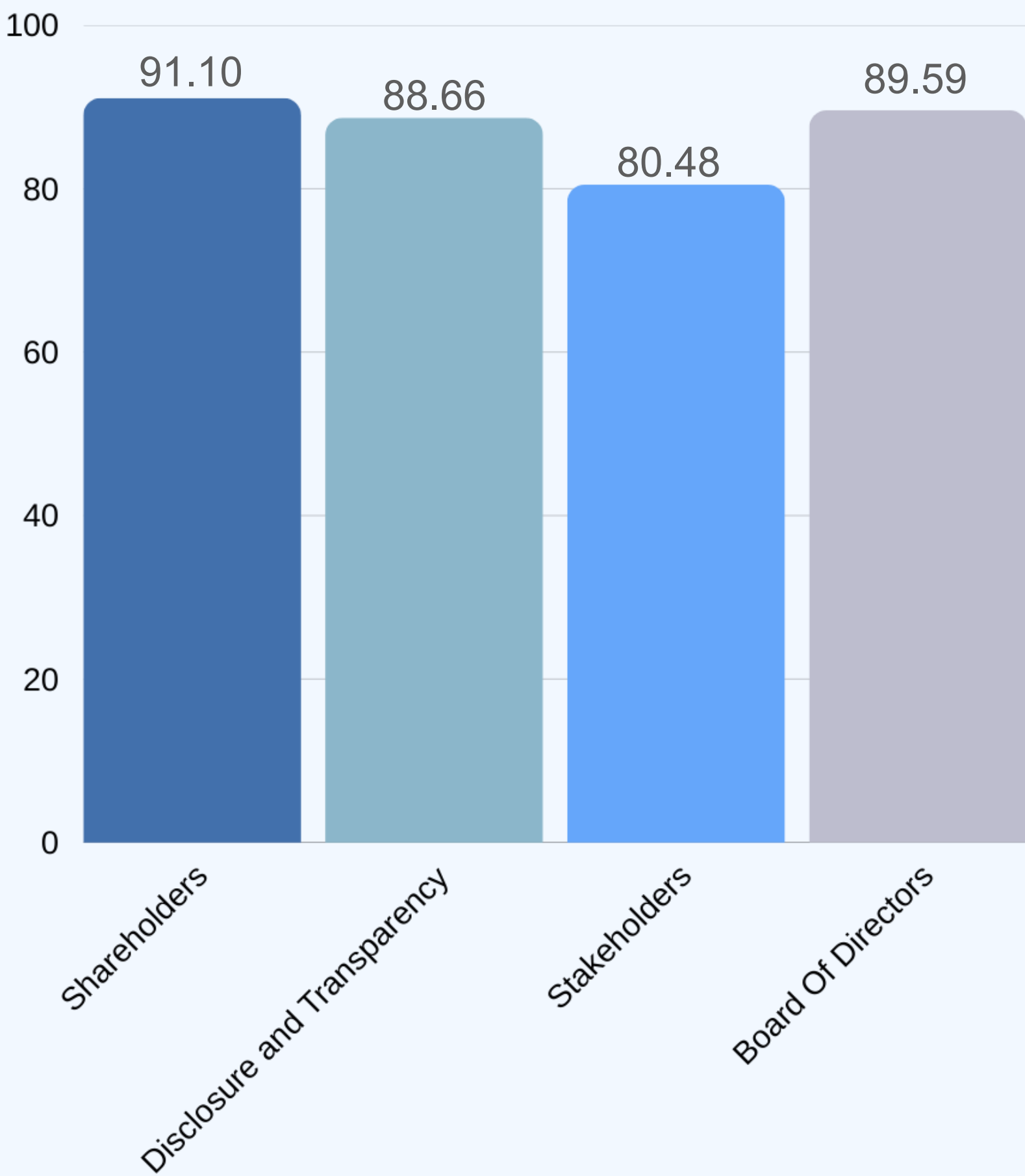
ODAŞ produces synthetic gypsum and fly ash in order to export European and American markets, as well as for direct sales to the local cement industry.

Sustainability



The first GRI-compliant [ODAŞ Sustainability Report](#) has been published.

Corporate Governance

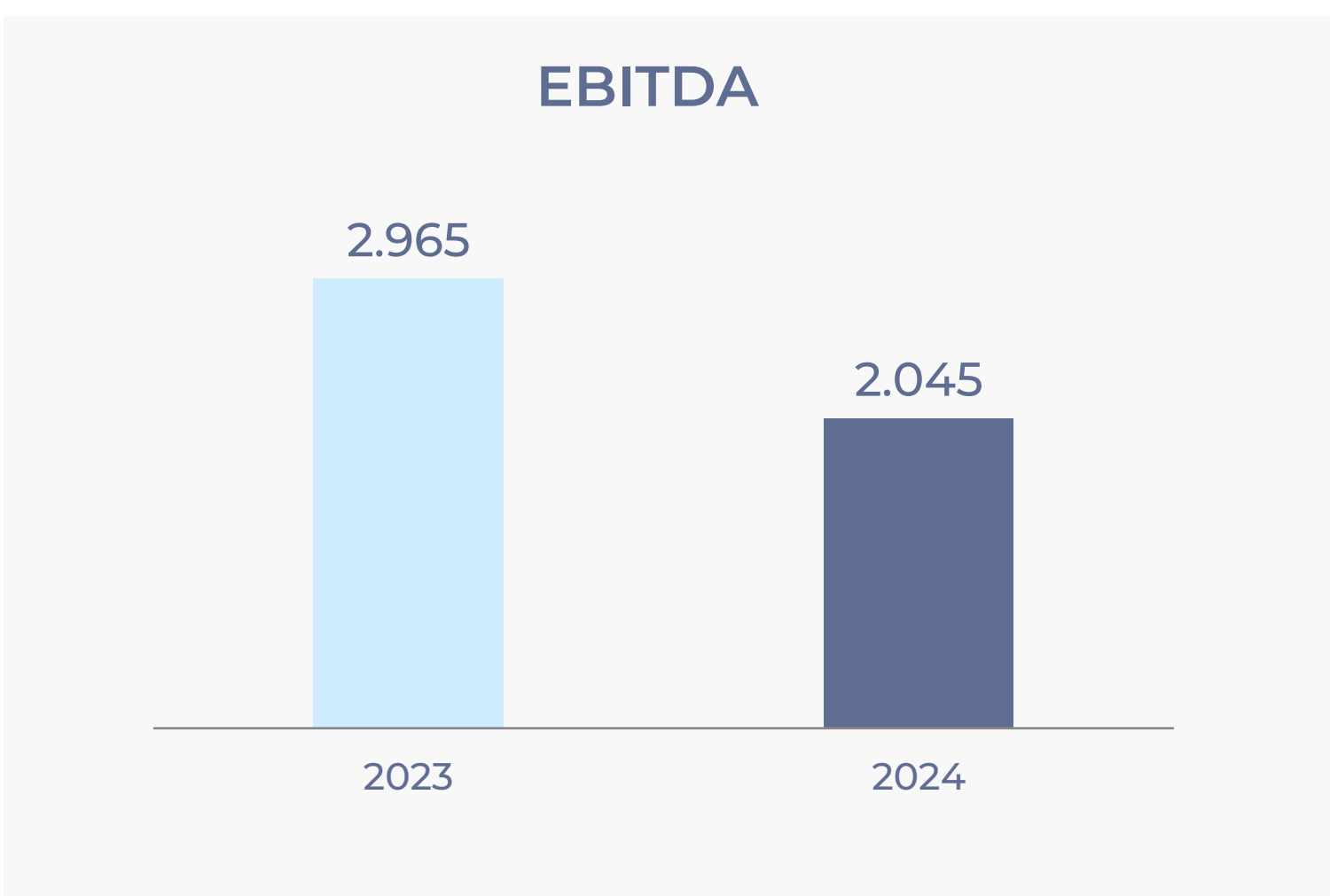
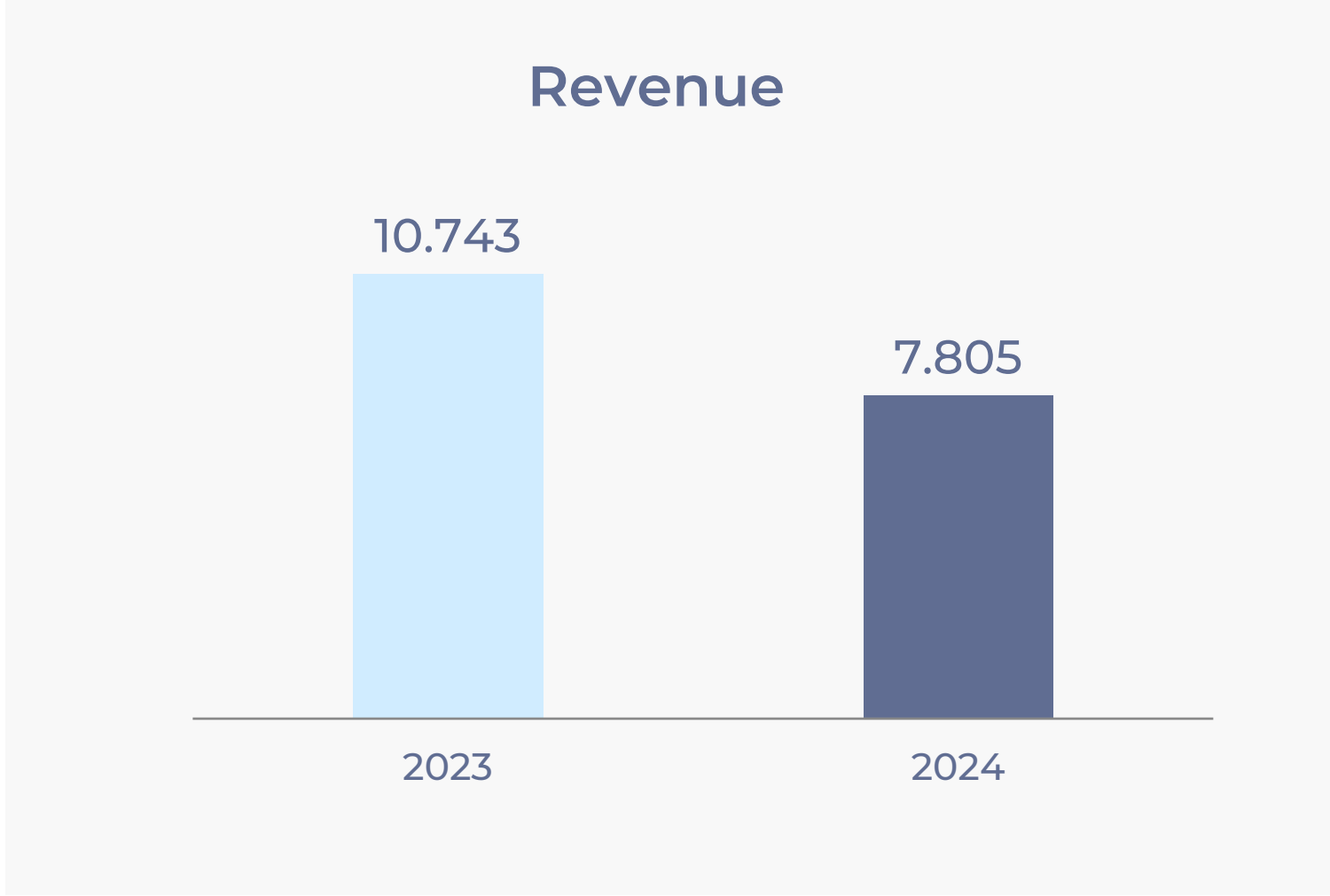
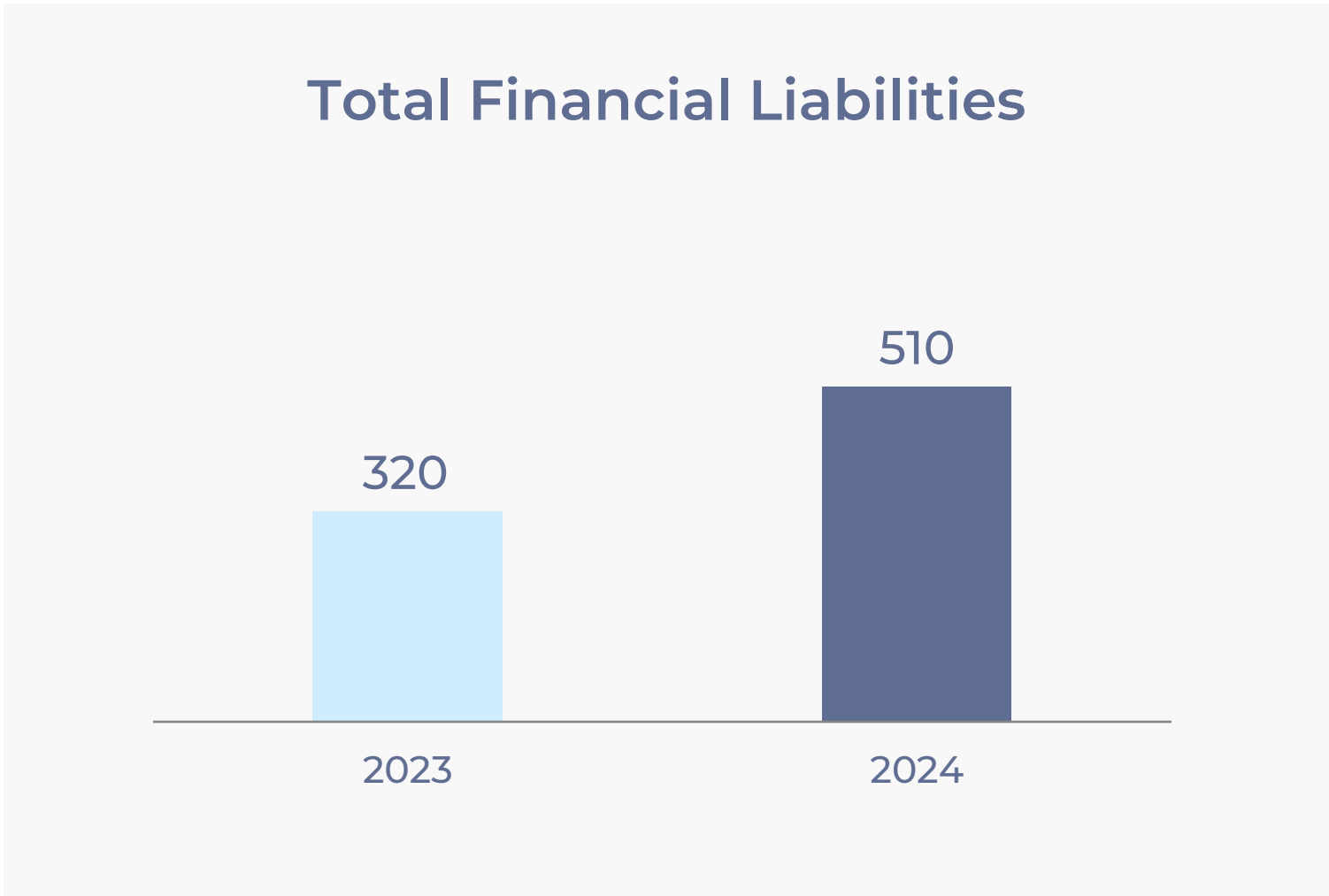
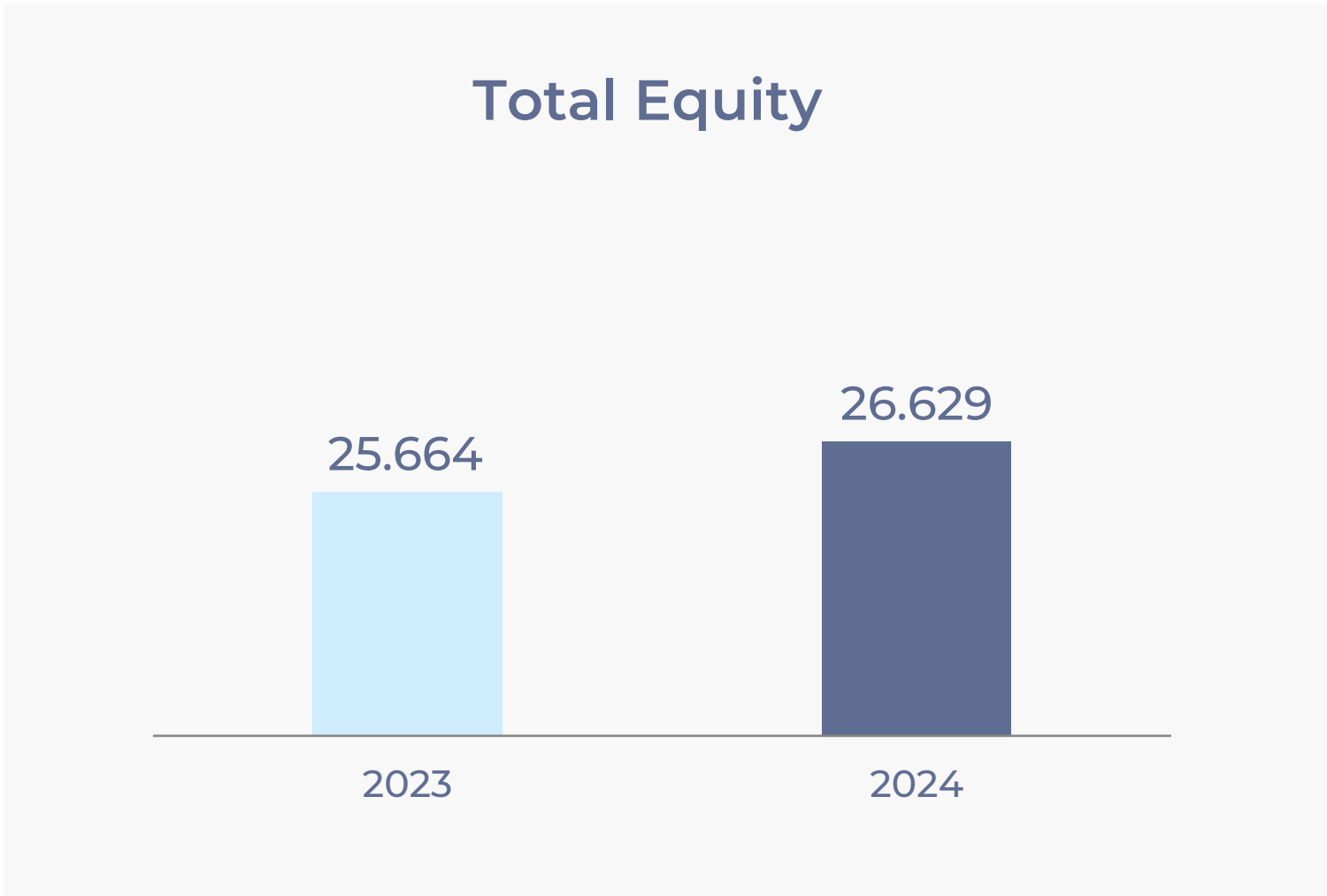
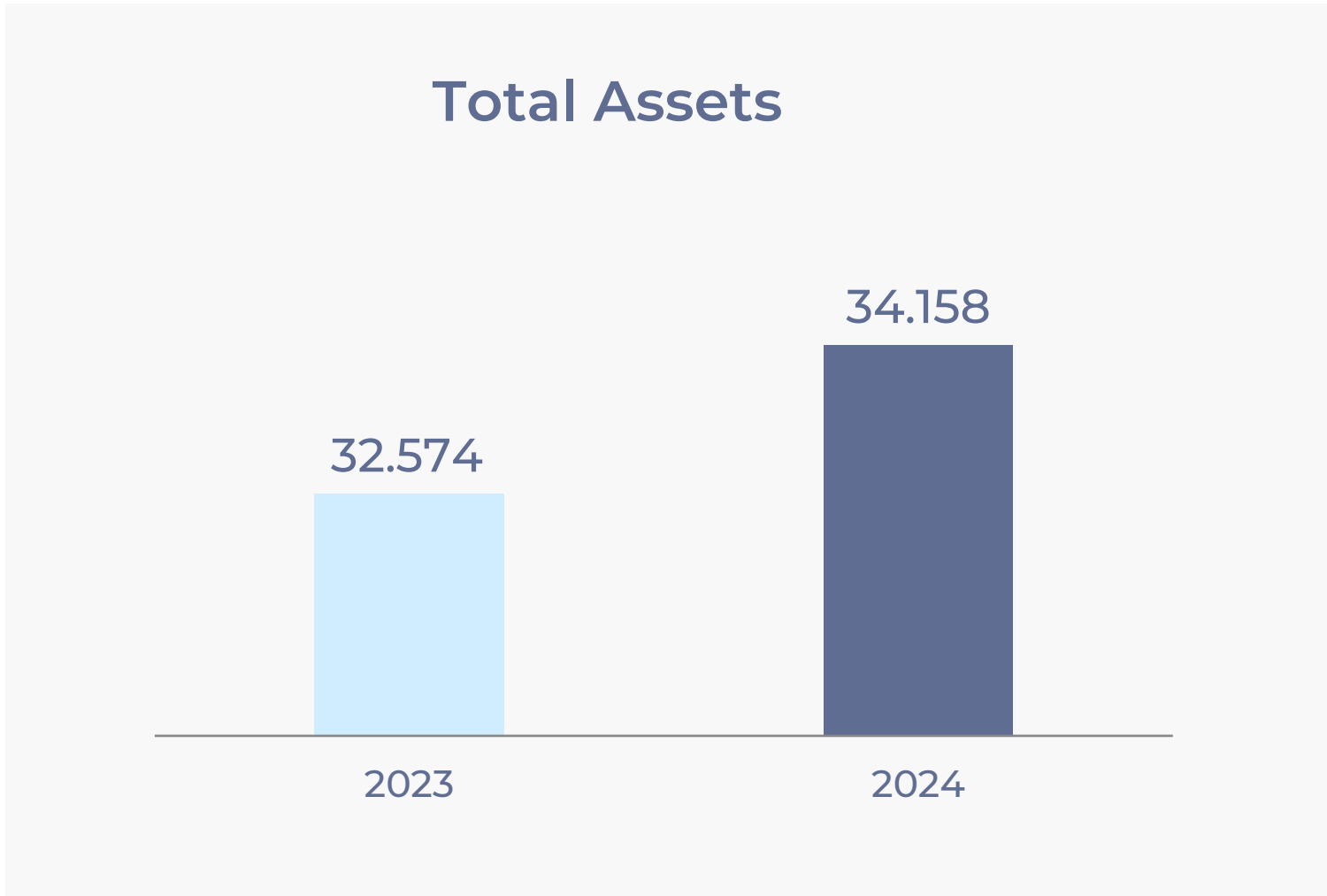


ODAŞ received its first Corporate Governance Compliance Rating and listed on BIST Corporate Governance.

Financial Highlights

08

Consolidated Financial Statements (mn TRY)



Financial Highlights

(Mn TRY)	9M2025	2024
Cash and Cash Equivalents	1,293	2,326
Total Assets	40,449	42,844
Total Financial Liabilities	855	640
Net Cash Position	438	1,686
Total Equity	33,556	33,400

(Mn TRY)	9M2025	9M2024	3Q25	3Q24
Revenue	6.567	7.111	2.625	2.772
Gross Profit	1.273	2.028	562	1.107
Gross Profit Margin	19%	29%	21%	40%
Real Operating Profit/Loss	988	423	38	380
Operating Profit/Loss Before Financing Expenses	2.323	-905	1.430	449
Profit/Loss From Continuing Operations Before Tax	-792	-3.714	338	-9
Period Profit/Loss	-1.950	-3.976	-31	-597
Period Profit/Loss Parent Company Shares	-255	-3.737	659	-700

*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)	9M 2025	2024
Cash and Cash Equivalents	1.293	2.326
Trade Receivables	1.213	3.218
Inventories	2.602	2.198
Total Current Assets	7.279	9.908
Non-Current Assets		
Tangible Fixed Assets	29.455	28.096
Other Intangible Fixed Assets	1.159	1.304
Deferred Taxes	365	177
Total Non-Current Assets	33.171	32.936
TOTAL ASSETS	40.449	42.844
Liabilities (TRL Million)		
Short Term Loans	566	340
Short Terms Part of Long-Term Loans	67	134
Other Financial Liabilities	14	7
Trade Payables	1.305	1.991
Total Short - Term Liabilities	3.093	7.831
Long Term Borrowings	17	15
Long Term Financial Lease Obligations	35	87
Total Long Term Liabilities	3.800	1.614
Equity (TRL Million)		
Paid-in Capital	1.400	1.400
Retained Earnings / Losses	3.759	9.028
Net Period Profit/Loss	-255	-3.736
Minority Shares	17.945	16.946
Total EQUITY	33.556	33.400
TOTAL EQUITY AND LIABILITIES	40.449	42.844

* 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

TRY Milyon	9M2025	9M2024	3Q2025	3Q2024
Revenue	6.566	7.110	2.625	2.772
Cost of Sales	-5.294	-5.082	-2.064	-1.664
Gross Profit/Loss	1.273	2.028	562	1.107
General Administrative Expenses	-635	-925	-237	-350
Marketing Expenses	-56	-154	-22	-57
Other Income from Operating Activities	1.301	252	51	0,4
Other Expenses from Operating Activities	-895	-779	-213	-322
Operating Profit/Loss	988	423	38	380
Revenue from Investing Activities	1.432	1.963	1.410	57
Expenses from Investing Activities	-97	-3402	-18	-99
Financing Income	1476	1112	1260	331
Financing Expenses	-3420	-1548	-1260	-518
Net Monetary Position Gains (Losses)	-1.172	-2374	-583	-271
Profit/Loss From Continuing Operations Before Tax	-792	-3714	338	-9
Profit/Loss For The Period	-1950	-3976	-31	-597
Parent Company Shares	-255	-3737	-659	-700

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