Investor Presentation

1Q26

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ODAŞ

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

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.

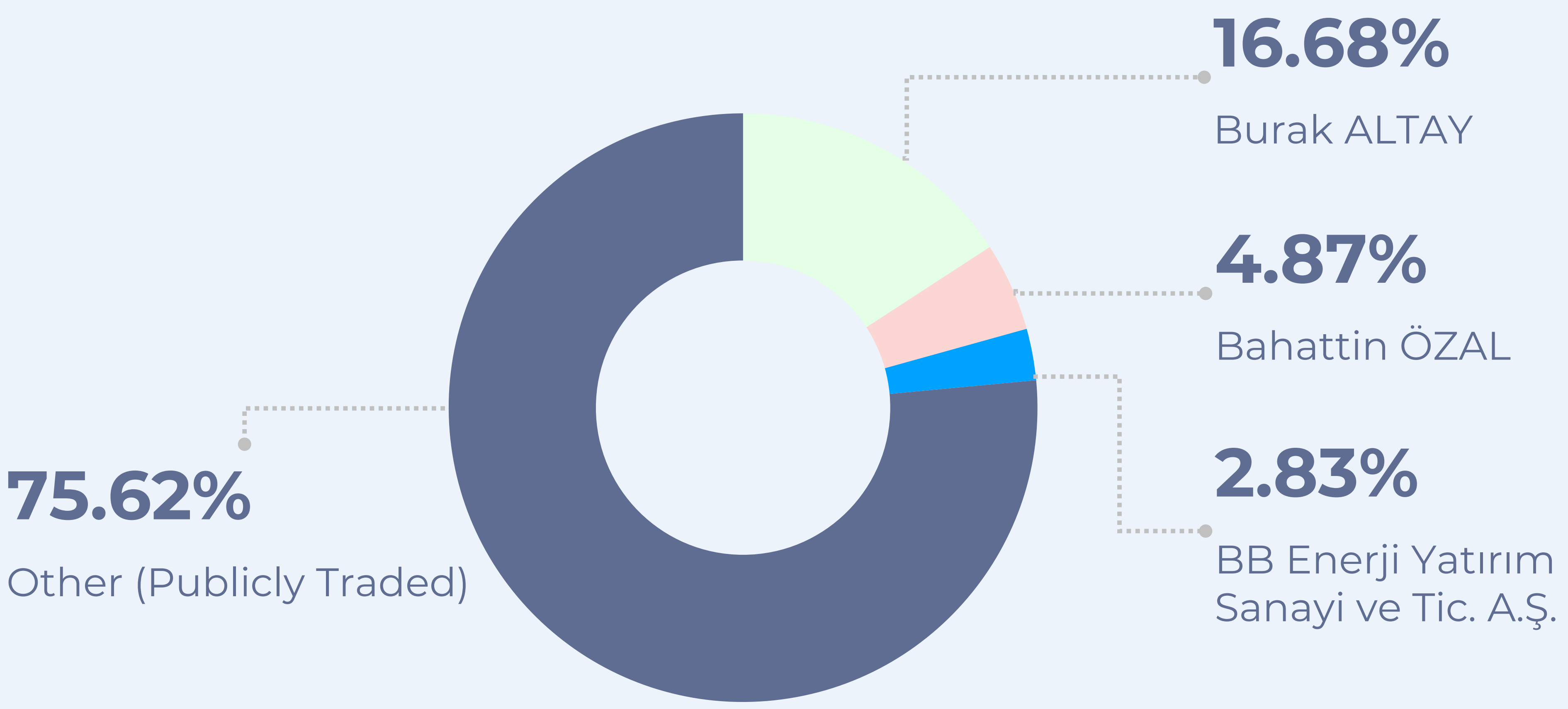
Oil and Gas Well Services

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 by serving international reputable companies such as Chevron.

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	233.502.588	16.68%
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	1,058,679,042.6	75.62%
TOTAL	1,400,000,000	100%

**Under the Share Buyback Program, a total of 15,000,000 shares with a nominal value of TRY 1 each have been repurchased by the Company.*

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

Subsidiaries

Company	Total Capital of the Compay	Share of ODAŞ	Ratio of ODAŞ in Capital (%)
Çan2 Termik A.Ş	10.000.000.000 TRY	2.928.546.223,55 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	5.956.641.309,84 UZS	2.978.320.654,92 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 VES	38.077 VES	%19.04*
Denarius Pumping Services LLC	10.000 USD	1.903,85 USD	%19.04*
Minerosol Group, CA	389.000 VES	293.695 VES	%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*
CKY Madencilik Sanayi ve Ticaret A.Ş.	100.000 TRY	29.290 TRY	%29,29*

**Indirect Subsidiary*
As of 31 March, 2026

ODAŞ MILESTONES

2010

ODAŞ Elektrik Üretim Sanayi Ticaret A.Ş. was founded.

2011

The initial phase of the **Şanlıurfa Natural Gas Combined Cycle Power Plant** became operational.

2013

Şanlıurfa Natural Gas Cycle Power Plant reached an installed capacity of **140 MW.**

ODAŞ was listed on **Borsa Istanbul** through an initial public offering (IPO).

2014

0.25 MW Solar Power Plant was commissioned.

The **Çan2 Local Coal-Fired Power Plant** investment commenced.

2015

ODAŞ commenced its activities in the **gold, silver, and antimony mining** sectors.

ODAŞ acquired 100% of the shares of Suda Maden A.Ş., a company operating in the antimony mining industry.

2016

Production and sales of **Antimony** and **Antimony Trioxide** commenced.

2017

Antimony and **Antimony Trioxide** production capacity was doubled with additional investments.

2018

Çan2 Local Coal-Fired Power Plant was commissioned.

2021

Çan2 Termik A.Ş. was listed on **Borsa Istanbul** through an initial public offering (IPO).

Şanlıurfa Natural Gas Cycle Power Plant was **relocated to Uzbekistan**.

2022

The first phase of the **Uzbekistan Natural Gas Combined Cycle Power Plant** was commissioned.

2023

Çan2 Termik A.Ş. repaid all of its debts within the scope of project financing.

ODAŞ initiated its investments in the **tourism** business.

The installed capacity of the Uzbekistan Natural Gas Combined Cycle Power Plant increased to **158 MW.**

2024

Çan2 Termik A.Ş. became a 65% shareholder of **Denarius Pumping Services LLC.**

The power plant in Uzbekistan successfully reached **174 MW** of installed capacity.

2025

ODAŞ received its first Corporate Governance Rating and joined the BIST Corporate Governance Index.

ODAŞ published its first GRI-compliant Sustainability Report.

Upon completion of its tourism sector investment, the 59-room hotel in Muğla/Fethiye commenced operations.

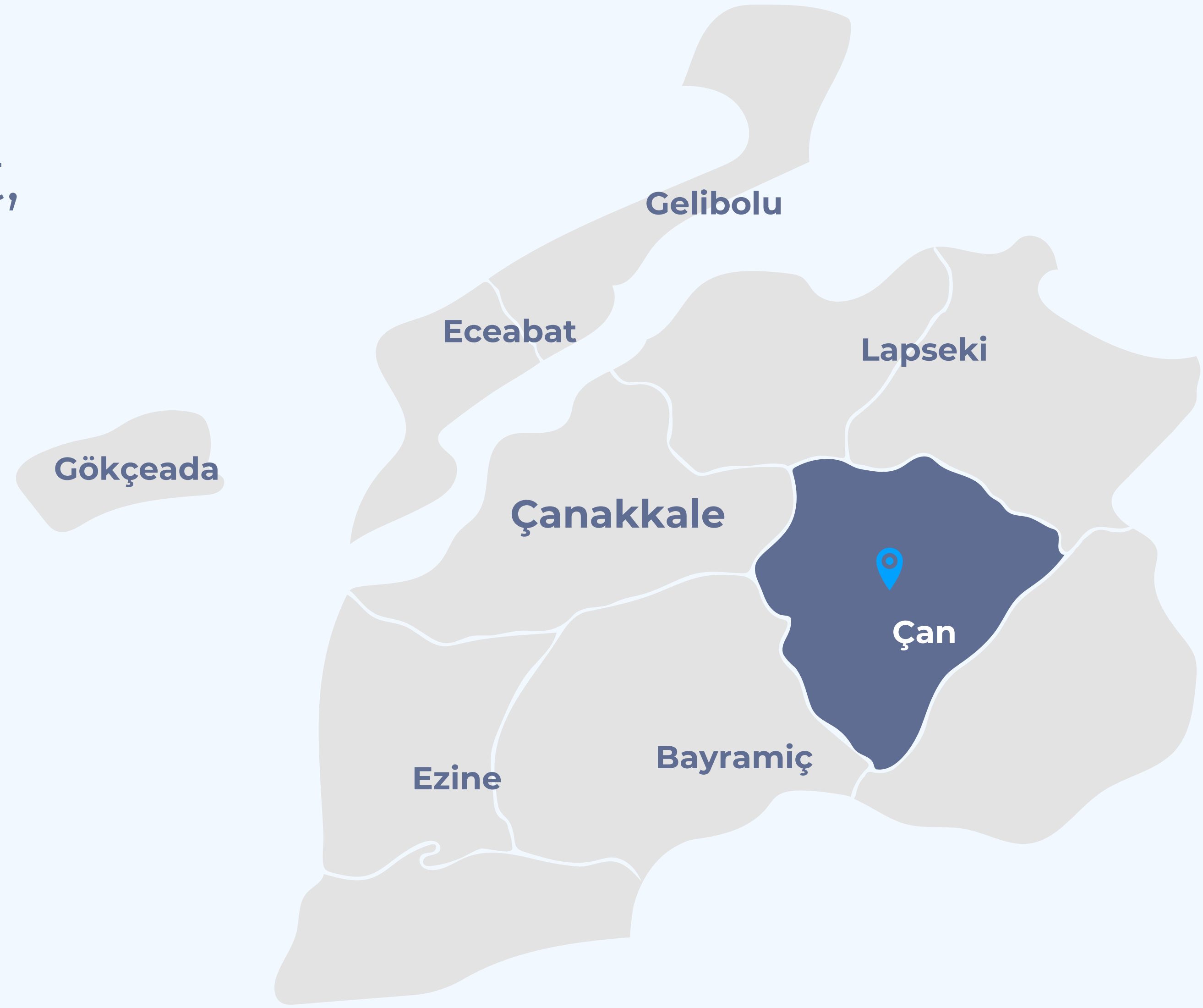
ÇAN2

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.
- Under the agreement signed with EÜAŞ in October 2025, the electricity generated will be sold at a minimum price of USD 75 per MWh until 2030.

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.

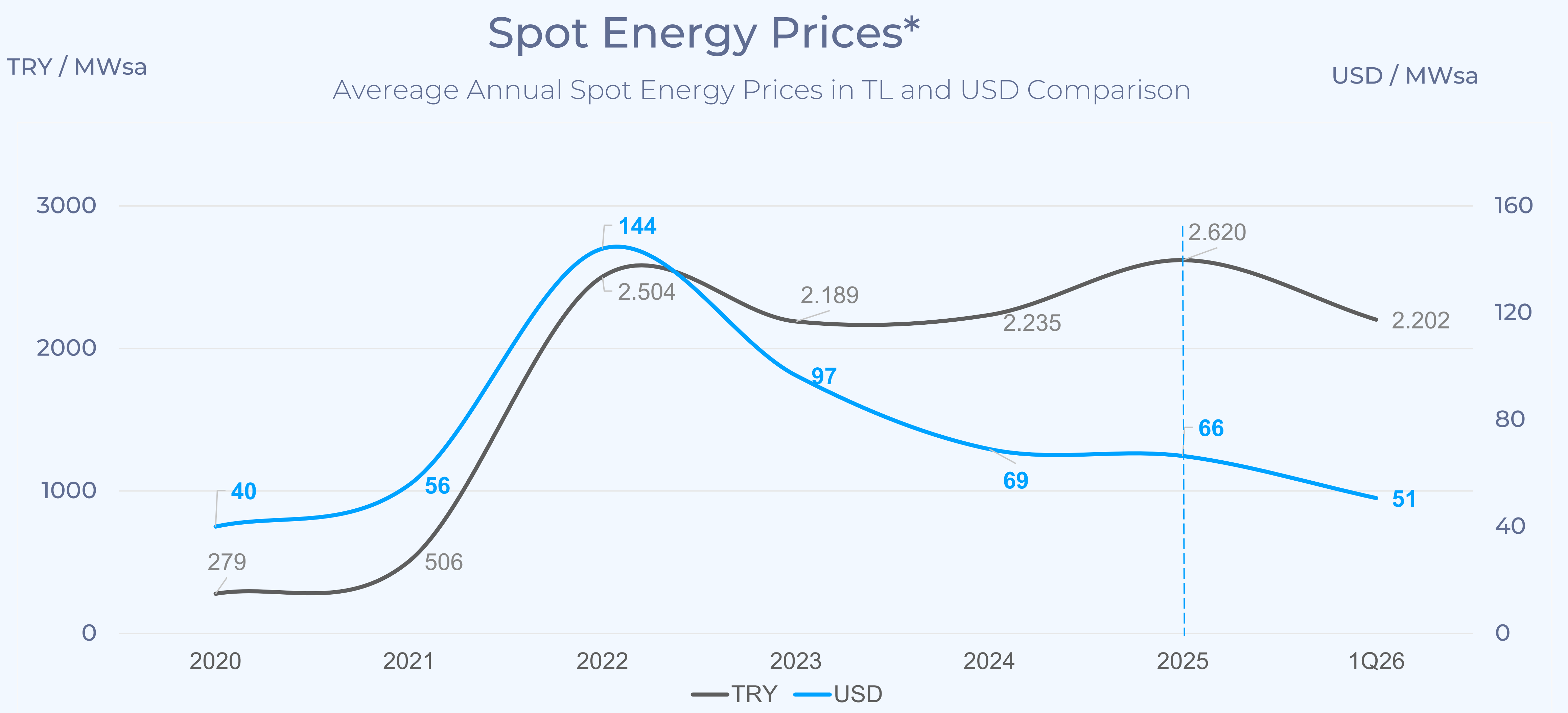
Activities in Venezuela

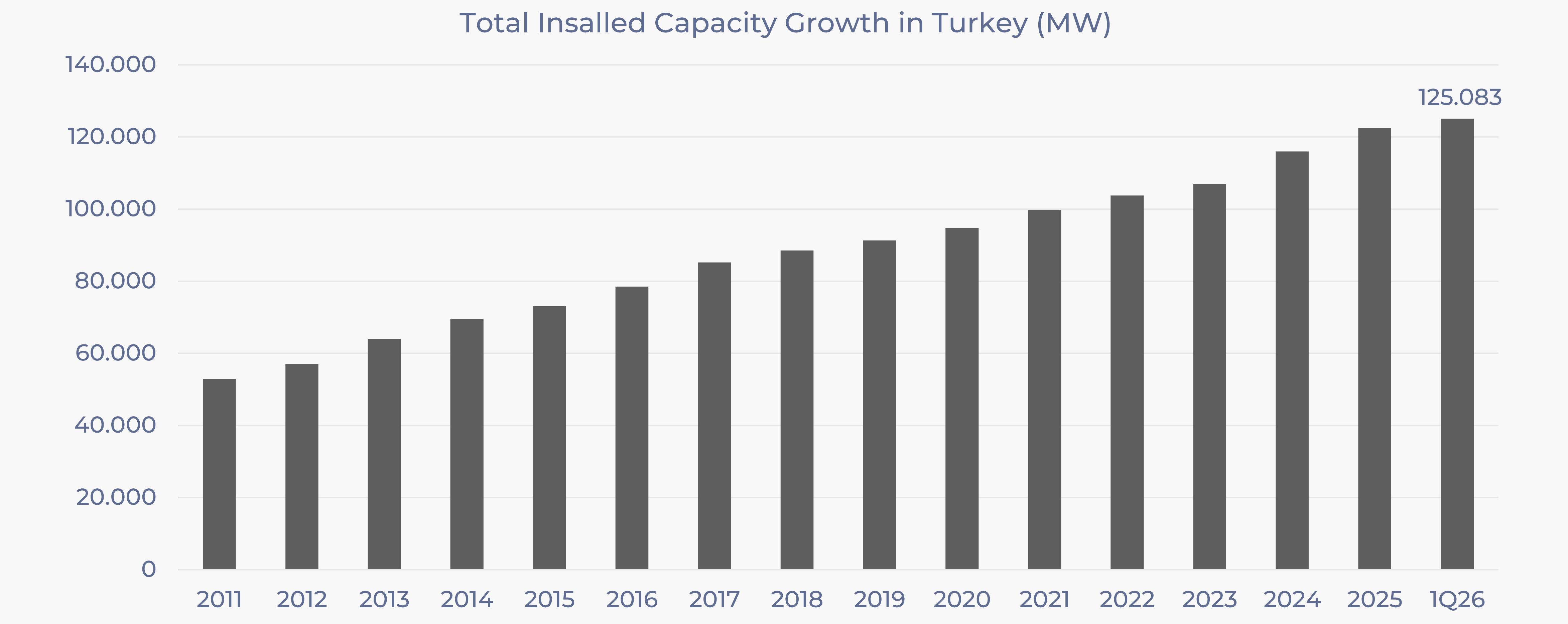
- Çan2 Termik A.Ş. has established a partnership with Denarius Pumping Services LLC, a company with 25 years of technical knowledge and market experience to operate in the field of specialized oil and gas well services in Venezuela. ODAŞ has 19% share in this partnership.

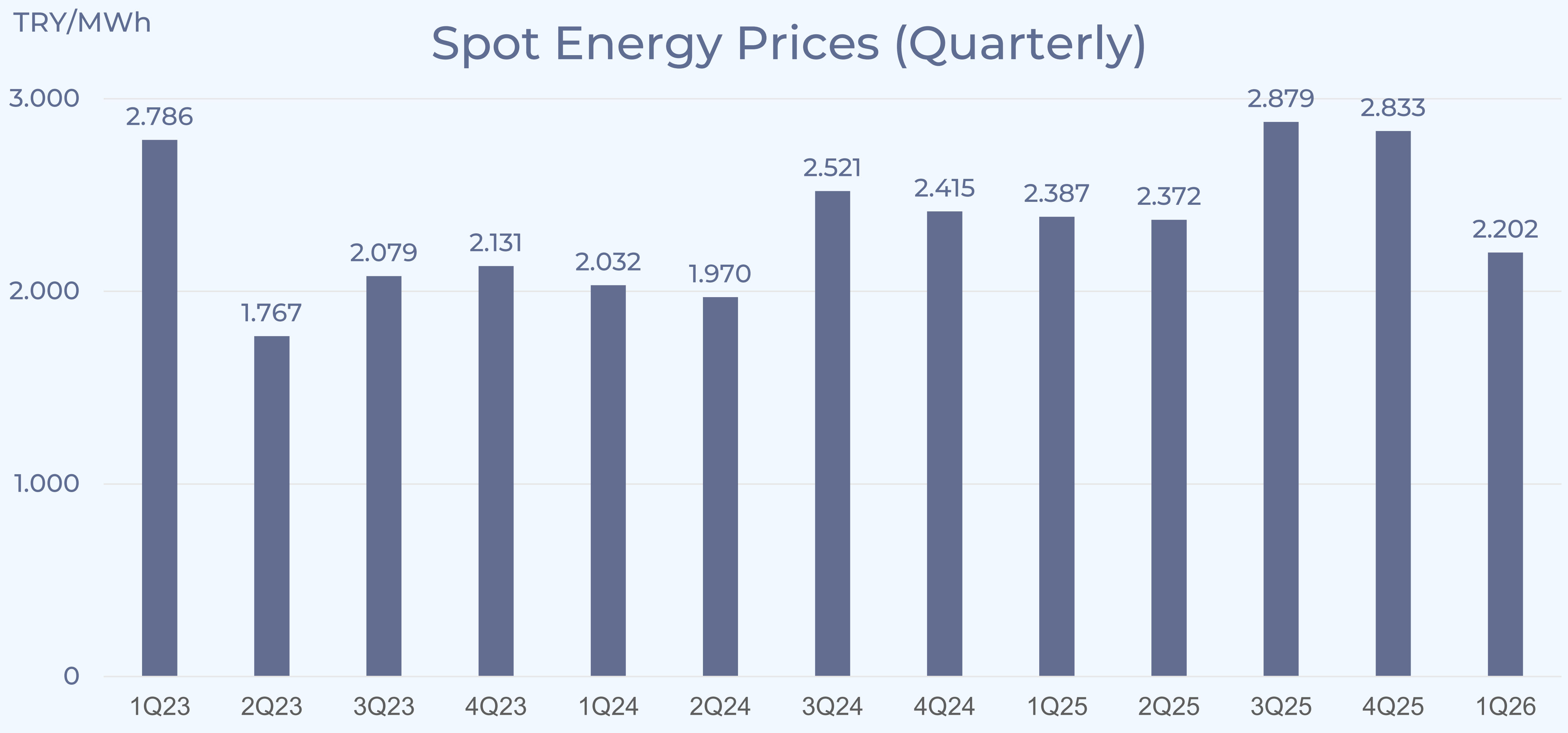
25 YEARS of Industry Knowledge

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

ÇAN2 Power Plant



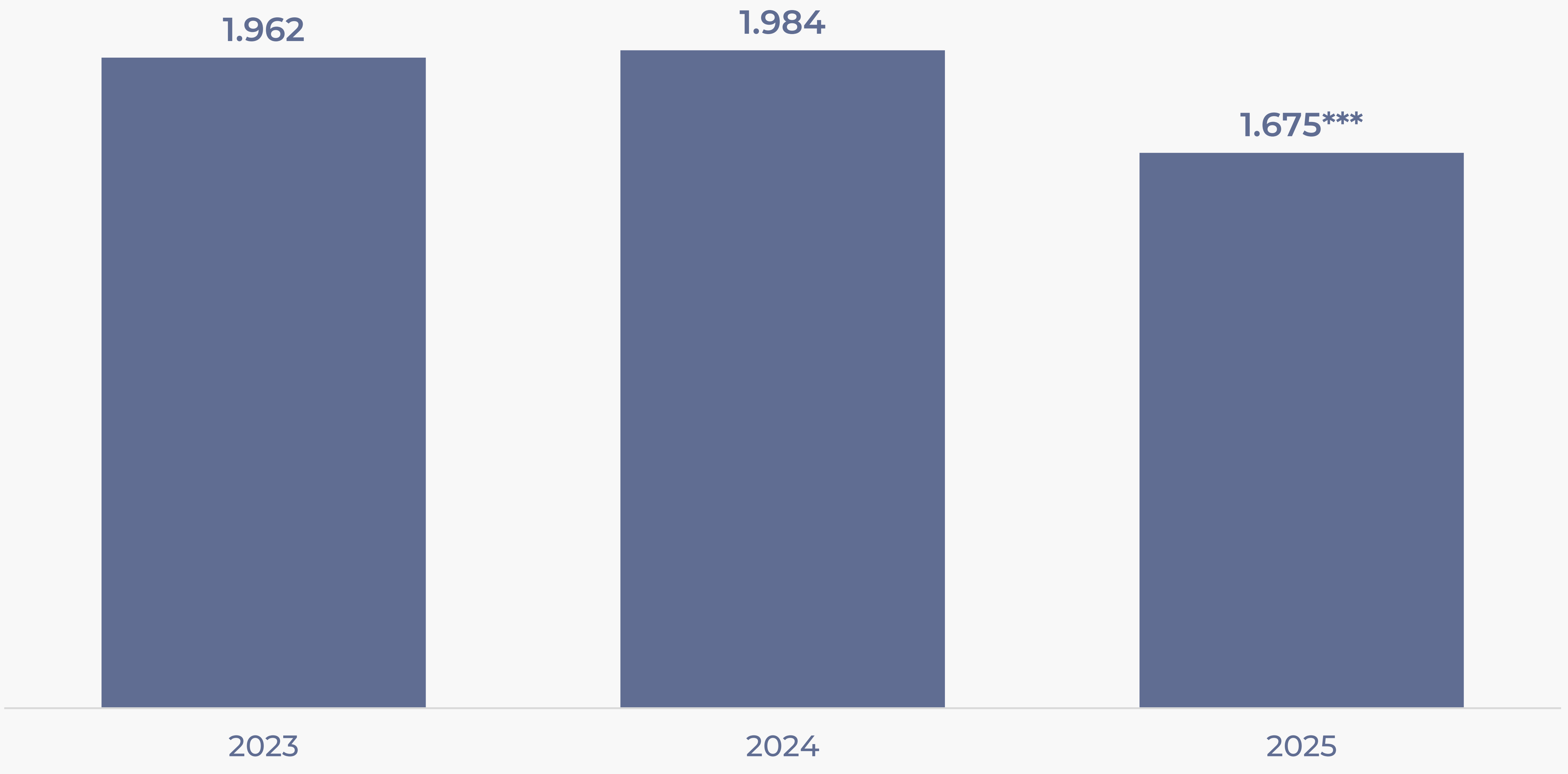




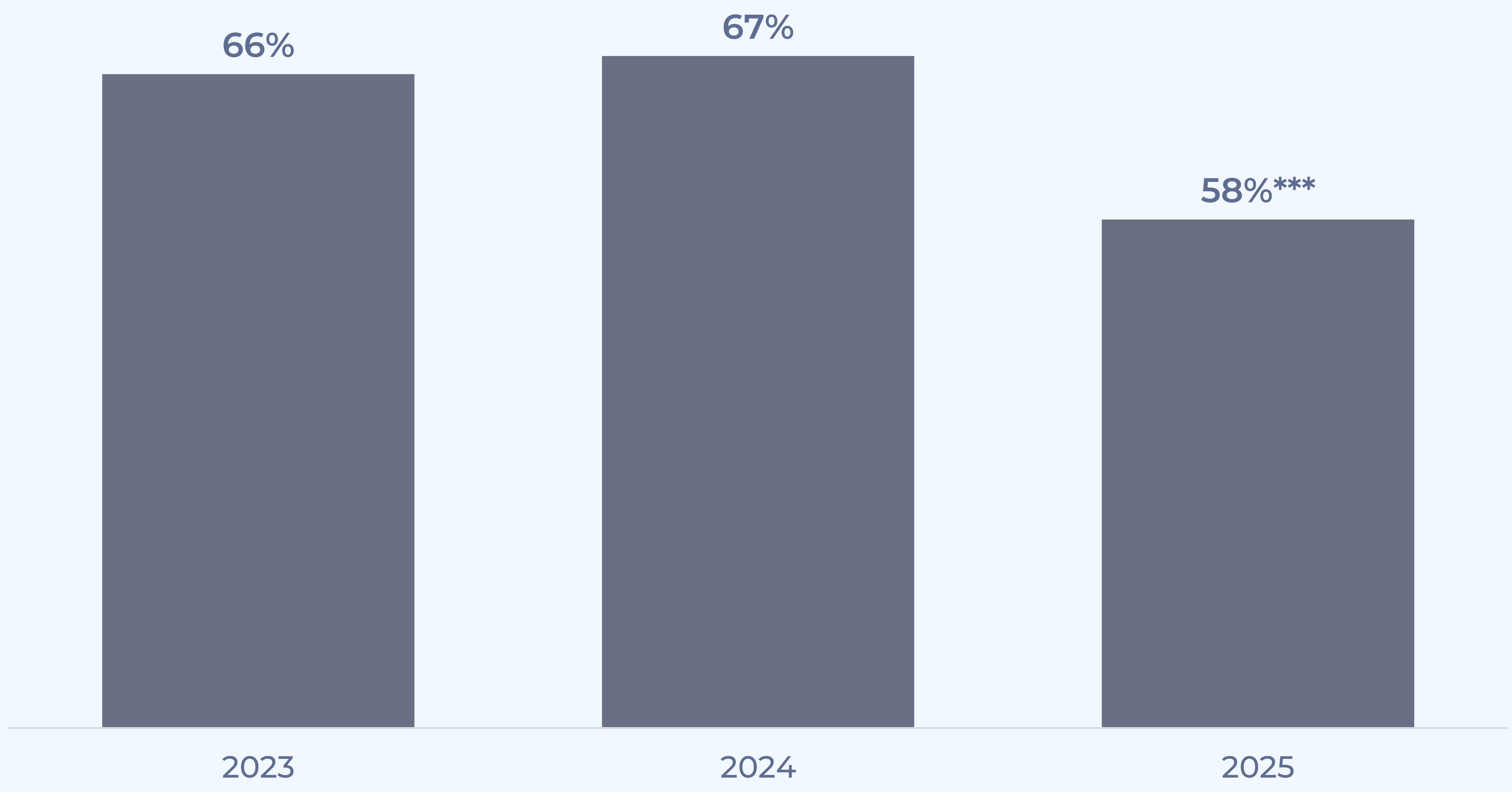
** As of 31.03.2026*
Source: EXIST Transparency Platform

ÇAN2 Power Plant

Çan2 Power Plant Annual Energy Production(GW)*



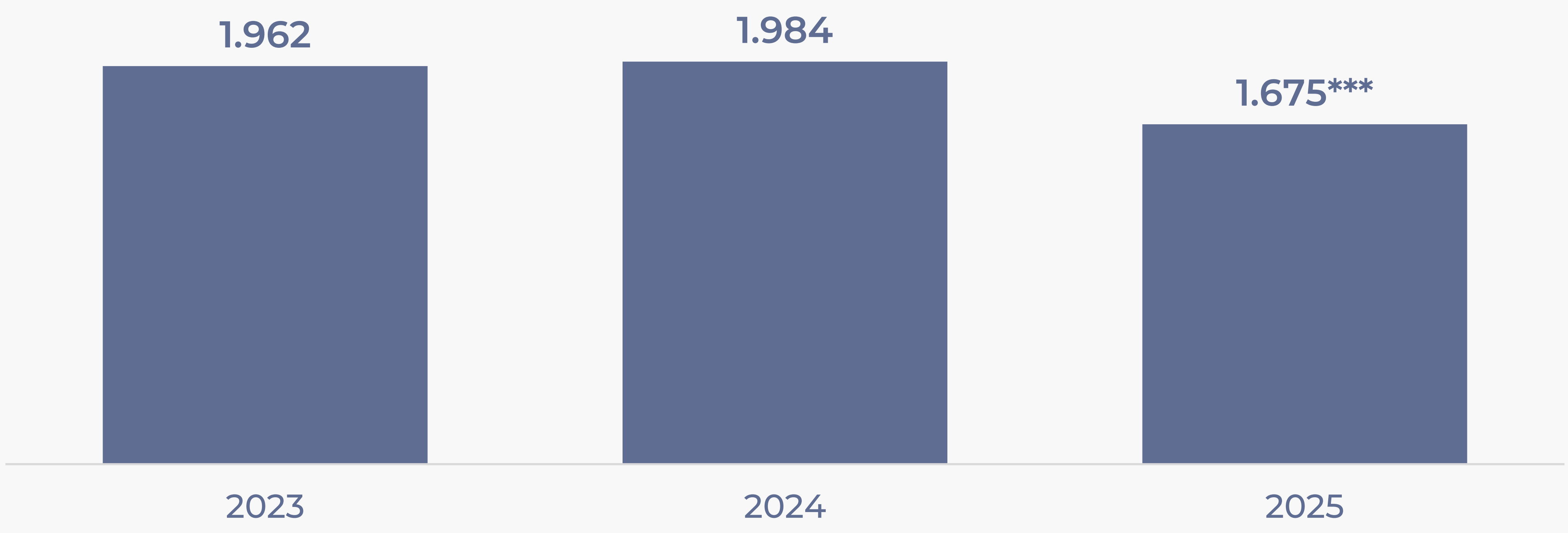
Çan2 Power Plant Annual Capacity Utilisation Rate**



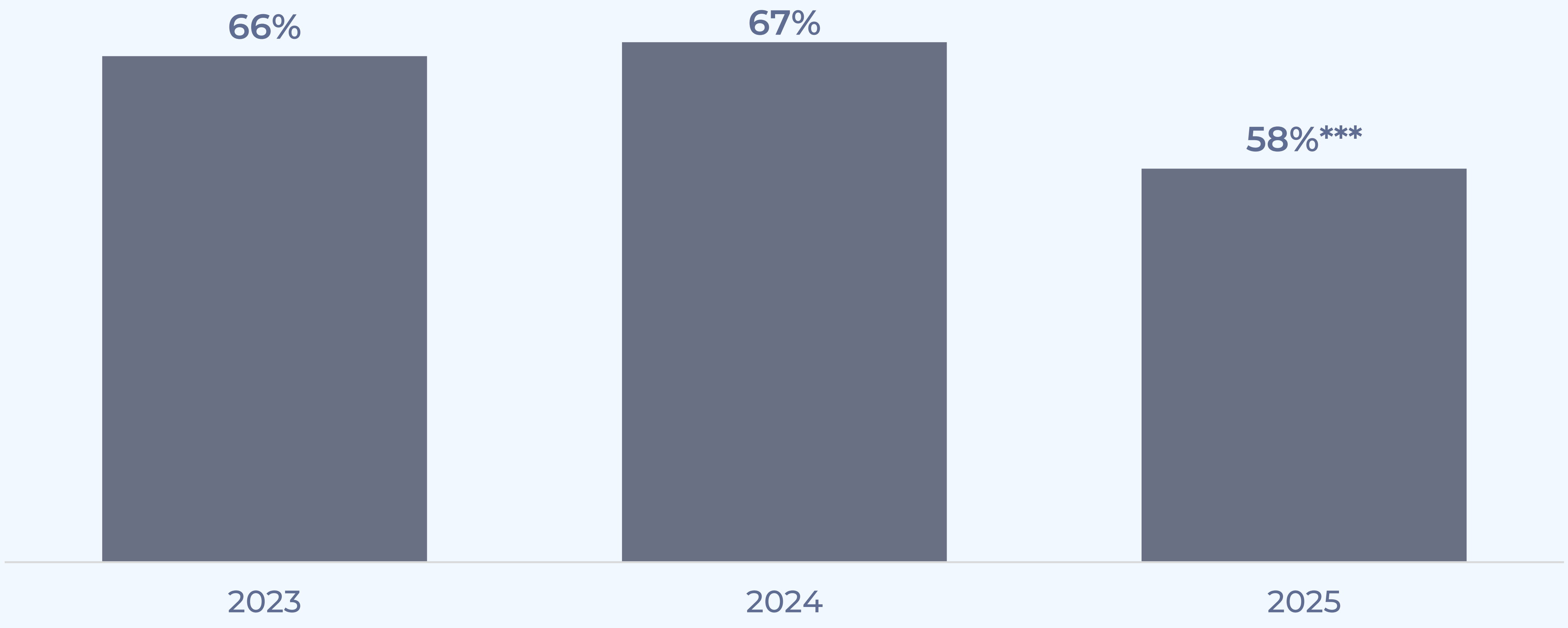
** Gross electricity production has been given.*
*** The capacity utilisation rate is calculated according to the maximum electrical energy that the power plant can generate if it operates at full capacity 24 hours a day without interruption throughout the year.*
****The annual routine maintenance planned for the first quarter of 2026 was brought back and initiated in November 2025 due to commercial advantages and production in the powerplant has suspended for additional approximately one month.*

ÇAN2 Power Plant

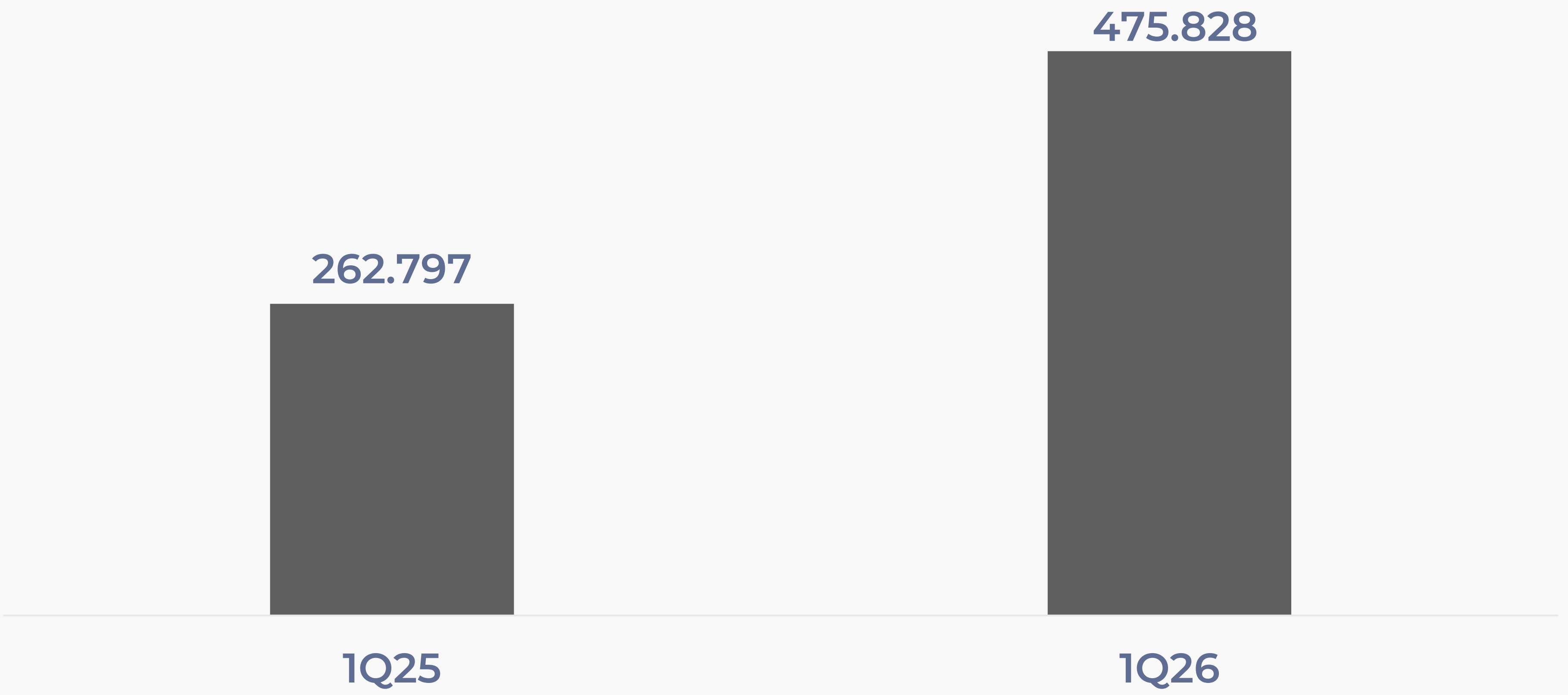
Çan2 Power Plant Annual Energy Production(GW)*



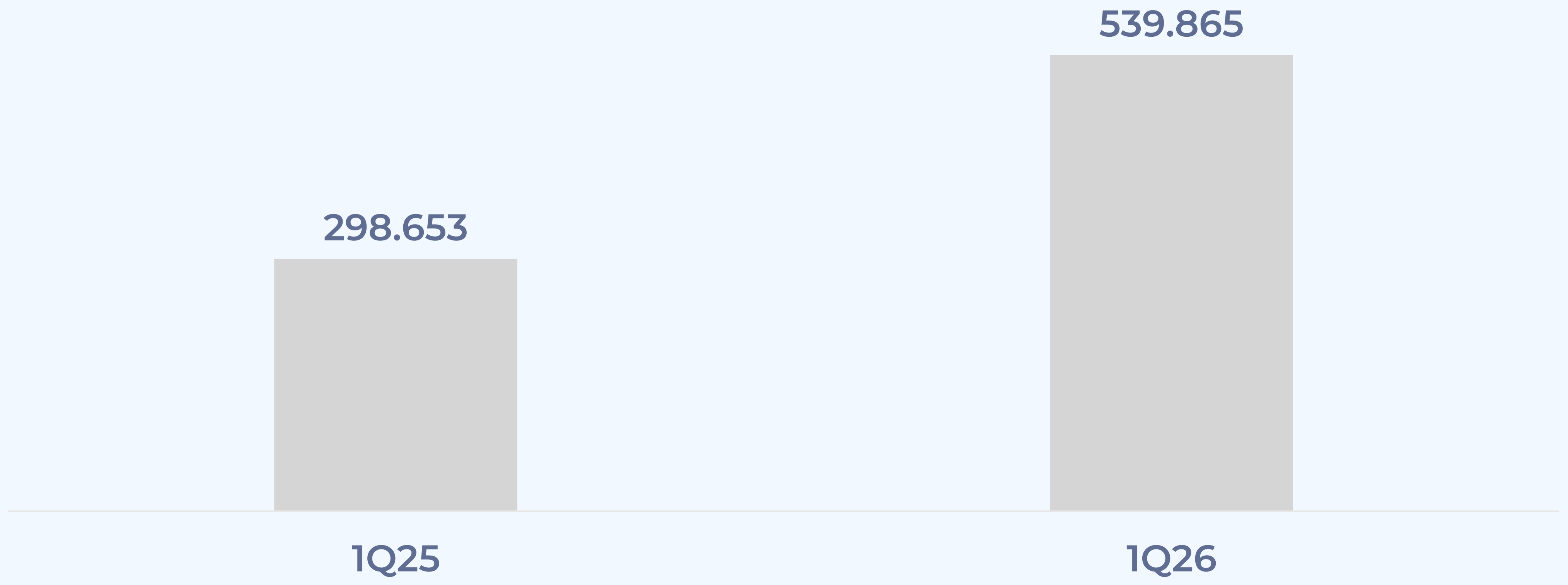
Çan2 Power Plant Annual Capacity Utilisation Rate**



Quarterly Net Energy Generation (GWh)



Quarterly Gross Electricity Generation (GWh)



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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.

353
GWh

The plant invoiced 353 GWh of electricity in 1st quarter of 2026.

Guaranteed Electricity Sales

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

ŞANLIURFA SOLAR POWER PLANT

Current Capacity

0.25
MW

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

04

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

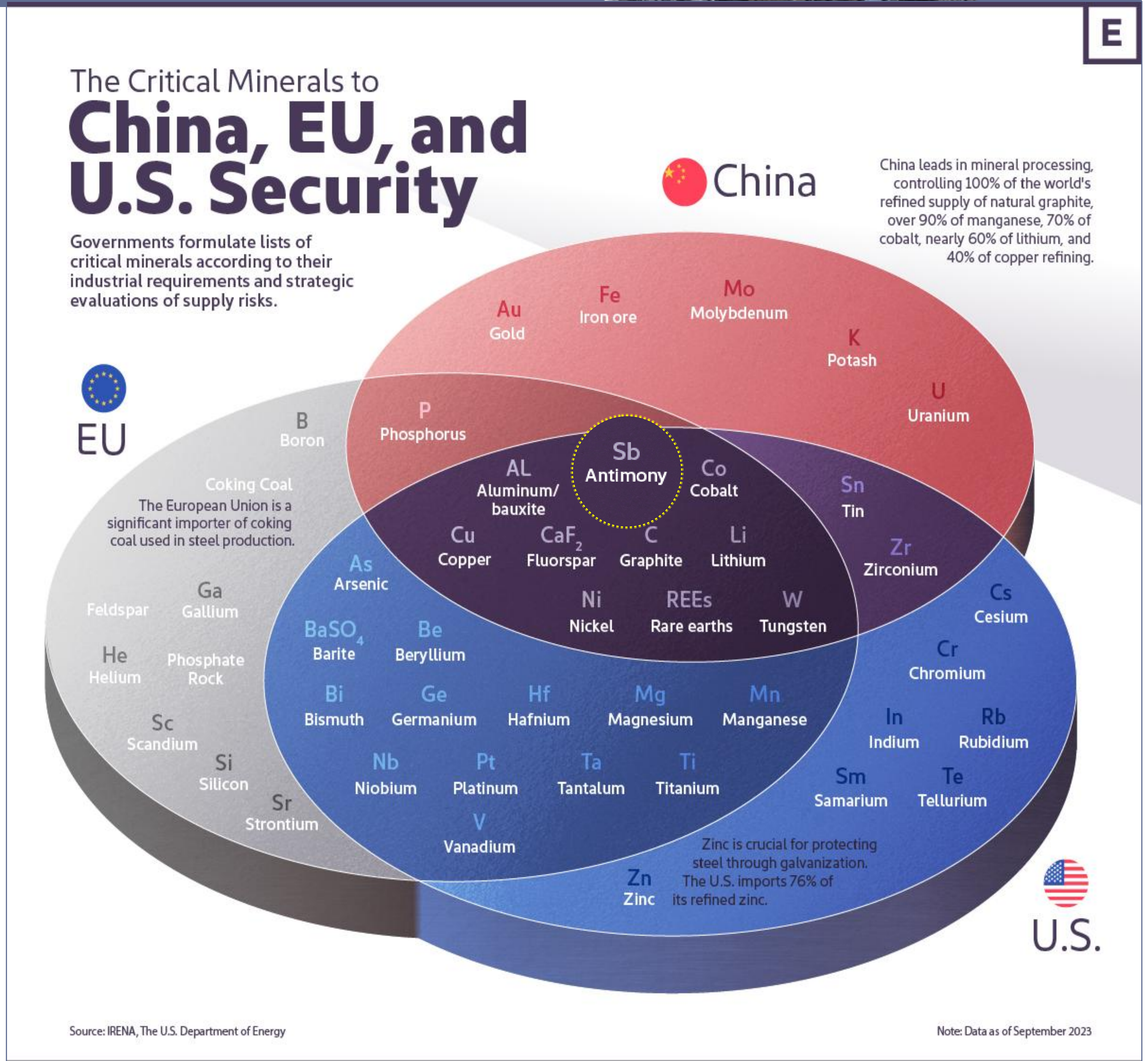
Armor-piercing ammunition, night vision goggles, camouflage, lasers and primers.

Renewable Power

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

Technology

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



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.
- From 2024, antimony prices have increased by 6x, reaching USD 26,750 as of the end of March 2026.

PRICE
TONNE ($)

Precious Metals / Gold & Silver*

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

348k Ounce
10.8 Tonne
Gold Resource

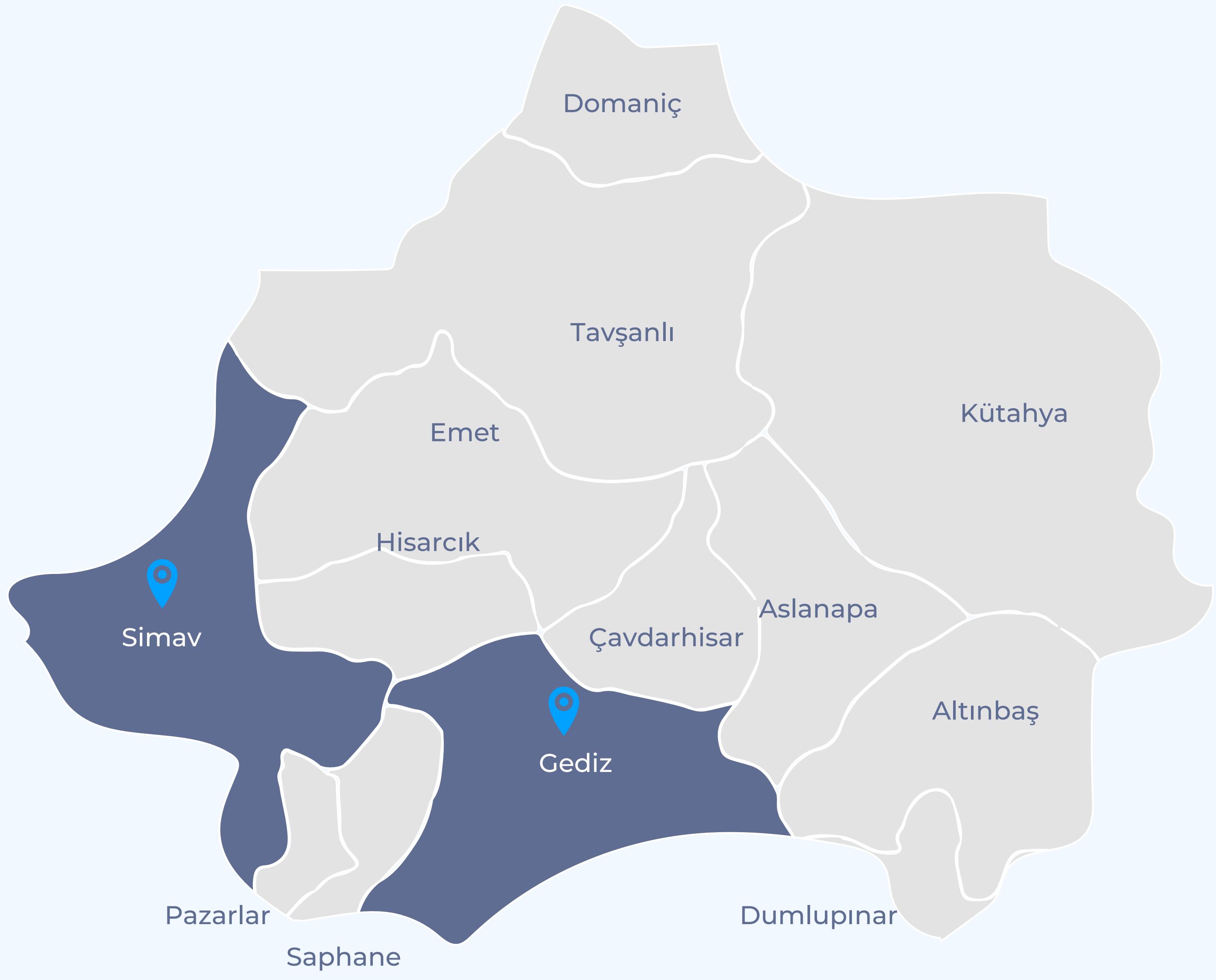
2.8 Mn Ounce
87.8 Tonne
Silver Resource

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.*

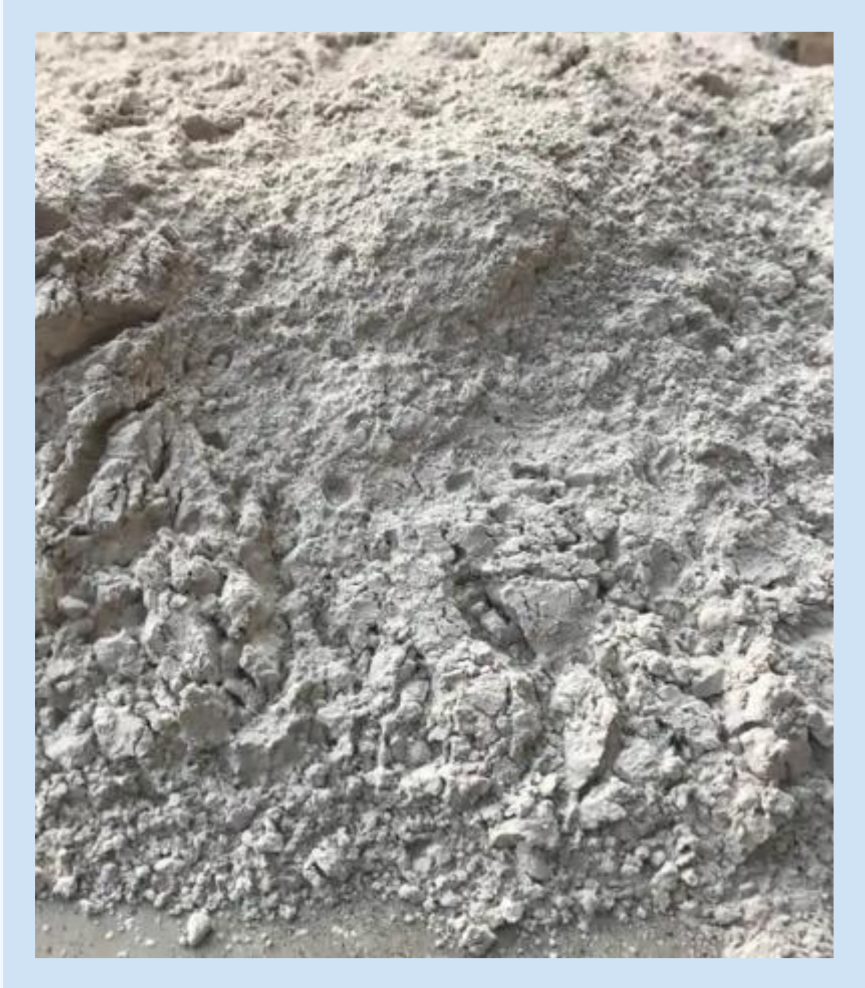
Tourism / F&B Activities

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.

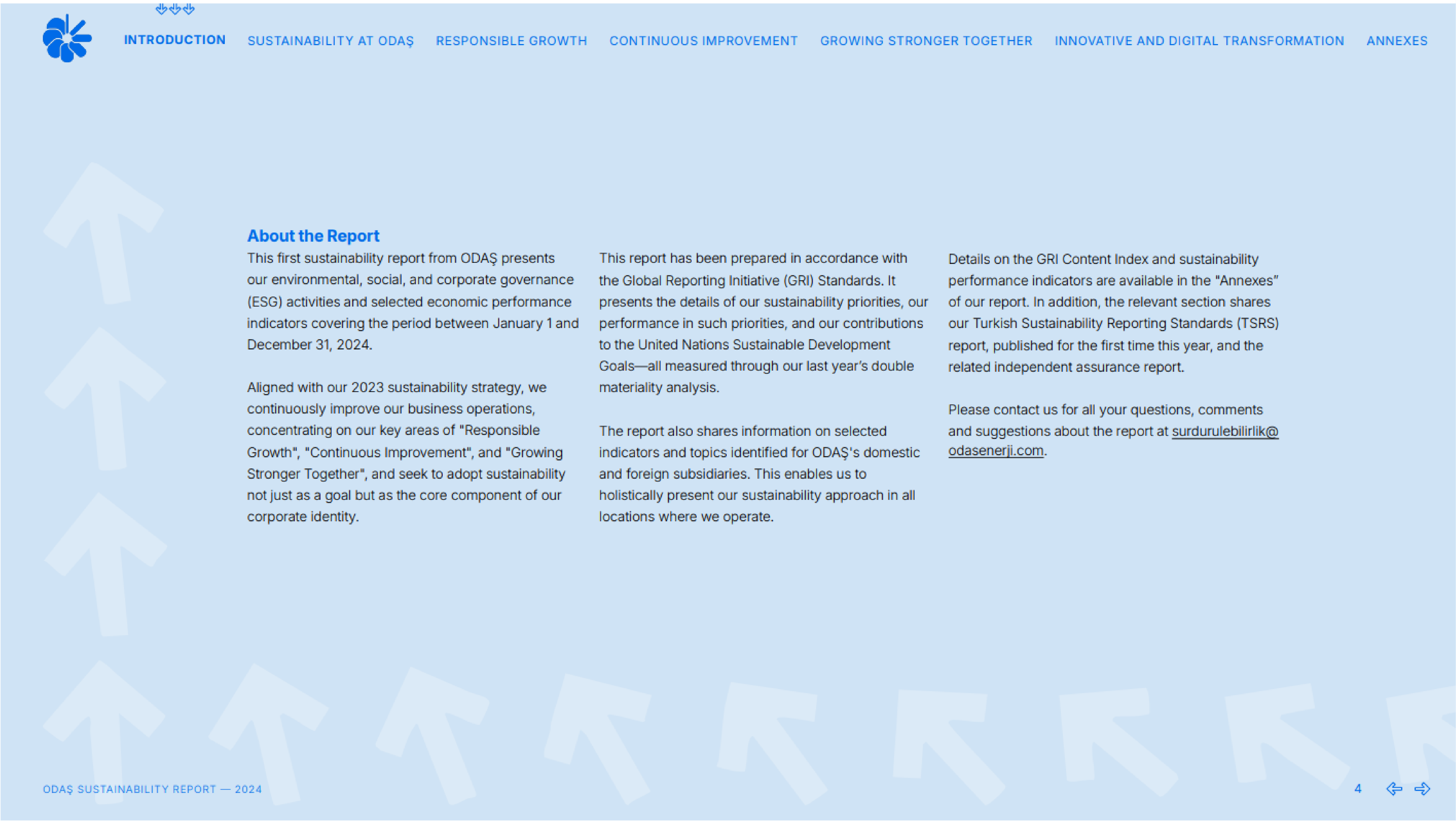
Areas of Usage:

- 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



INTRODUCTION SUSTAINABILITY AT ODAŞ RESPONSIBLE GROWTH CONTINUOUS IMPROVEMENT GROWING STRONGER TOGETHER INNOVATIVE AND DIGITAL TRANSFORMATION ANNEXES

About the Report

This first sustainability report from ODAŞ presents our environmental, social, and corporate governance (ESG) activities and selected economic performance indicators covering the period between January 1 and December 31, 2024.

Aligned with our 2023 sustainability strategy, we continuously improve our business operations, concentrating on our key areas of "Responsible Growth", "Continuous Improvement", and "Growing Stronger Together", and seek to adopt sustainability not just as a goal but as the core component of our corporate identity.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. It presents the details of our sustainability priorities, our performance in such priorities, and our contributions to the United Nations Sustainable Development Goals—all measured through our last year's double materiality analysis.

The report also shares information on selected indicators and topics identified for ODAŞ's domestic and foreign subsidiaries. This enables us to holistically present our sustainability approach in all locations where we operate.

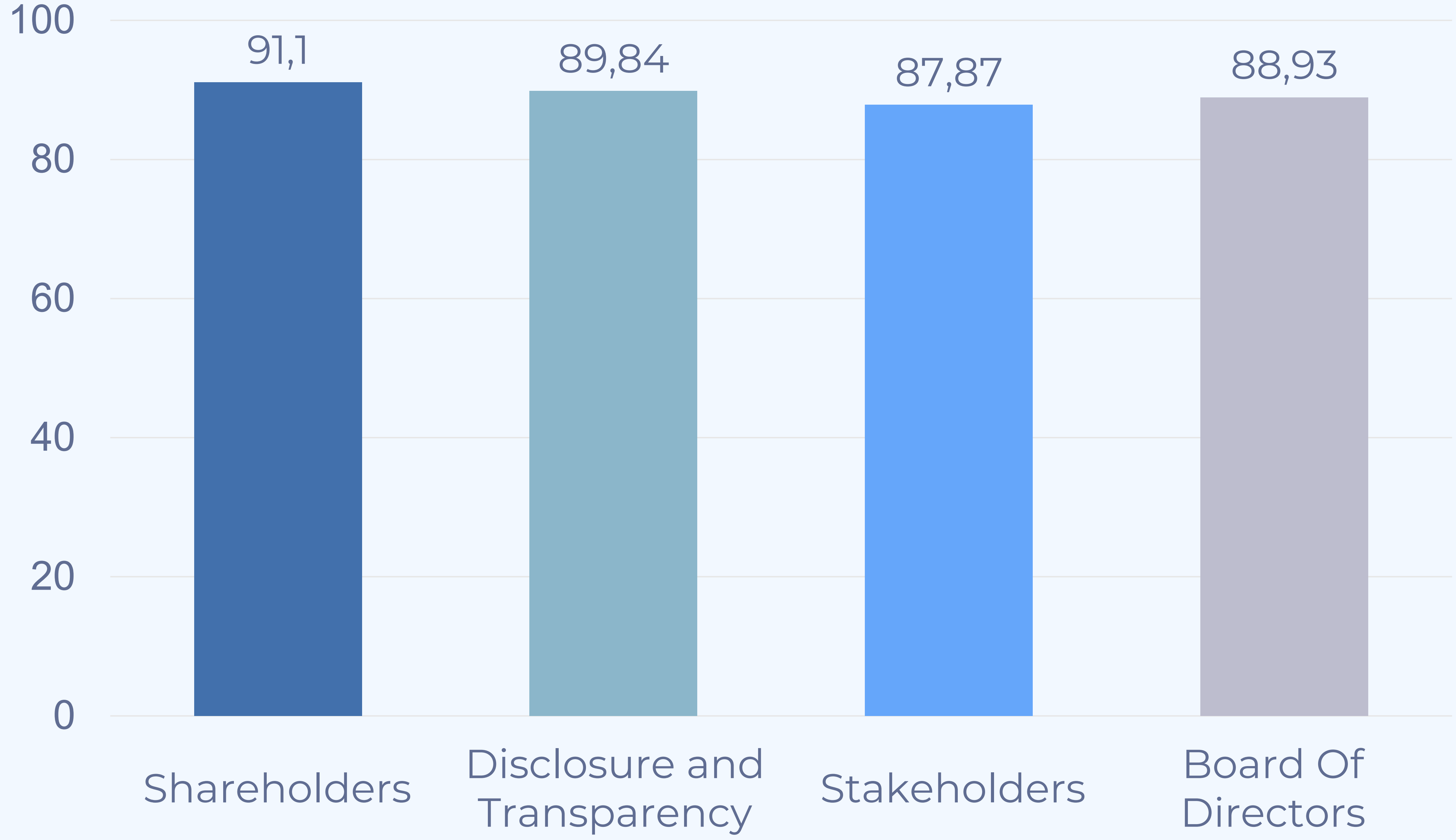
Details on the GRI Content Index and sustainability performance indicators are available in the "Annexes" of our report. In addition, the relevant section shares our Turkish Sustainability Reporting Standards (TSRS) report, published for the first time this year, and the related independent assurance report.

Please contact us for all your questions, comments and suggestions about the report at surdurulebilirlik@odasenerji.com.

ODAŞ SUSTAINABILITY REPORT — 2024 4

The first GRI-compliant ODAŞ Sustainability Report has been published.

Corporate Governance

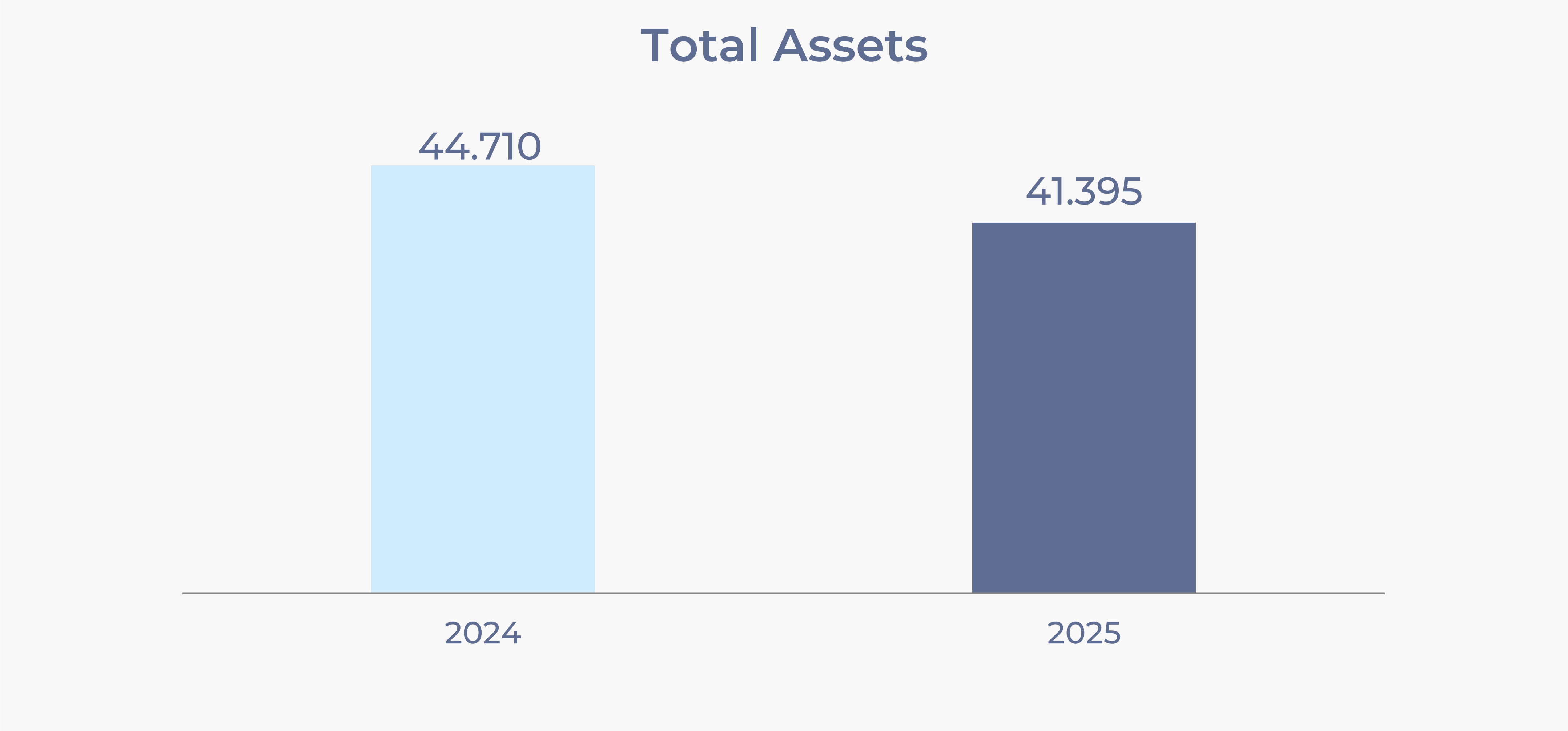


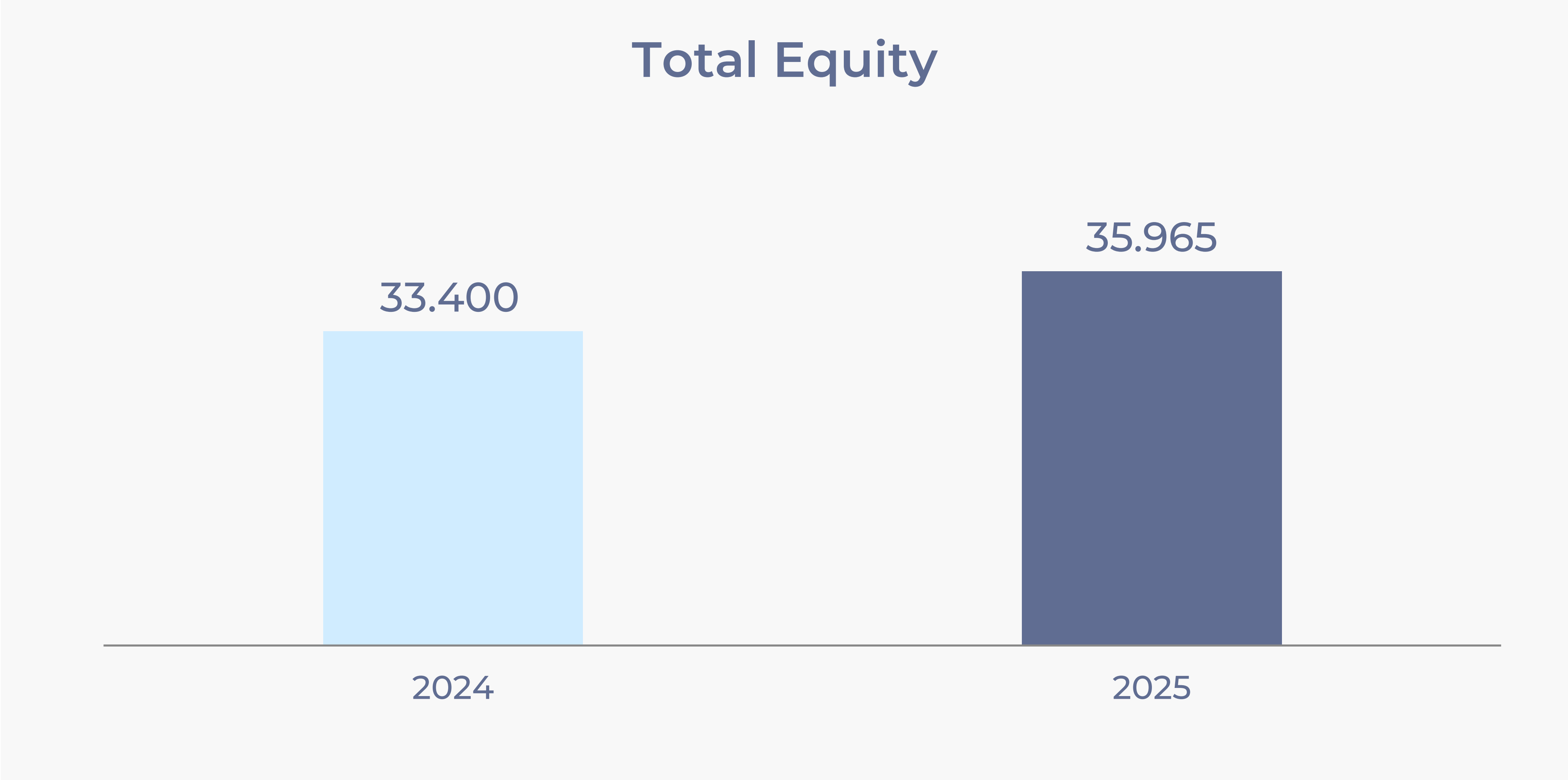
ODAŞ's 2026 Corporate Governance Compliance Rating was determined to be 8.95, and the Company is included in the BIST Corporate Governance Index.

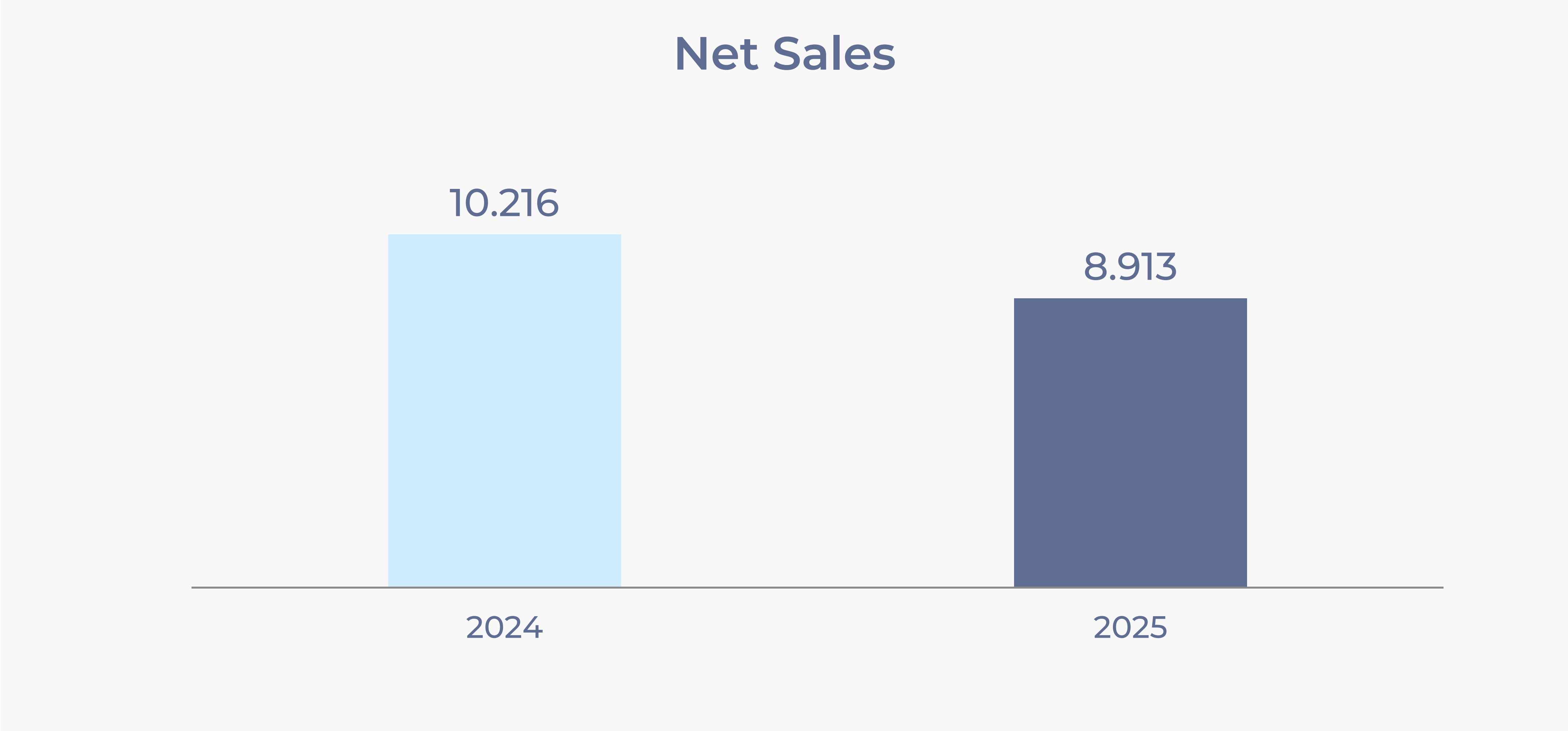
Financial Highlights

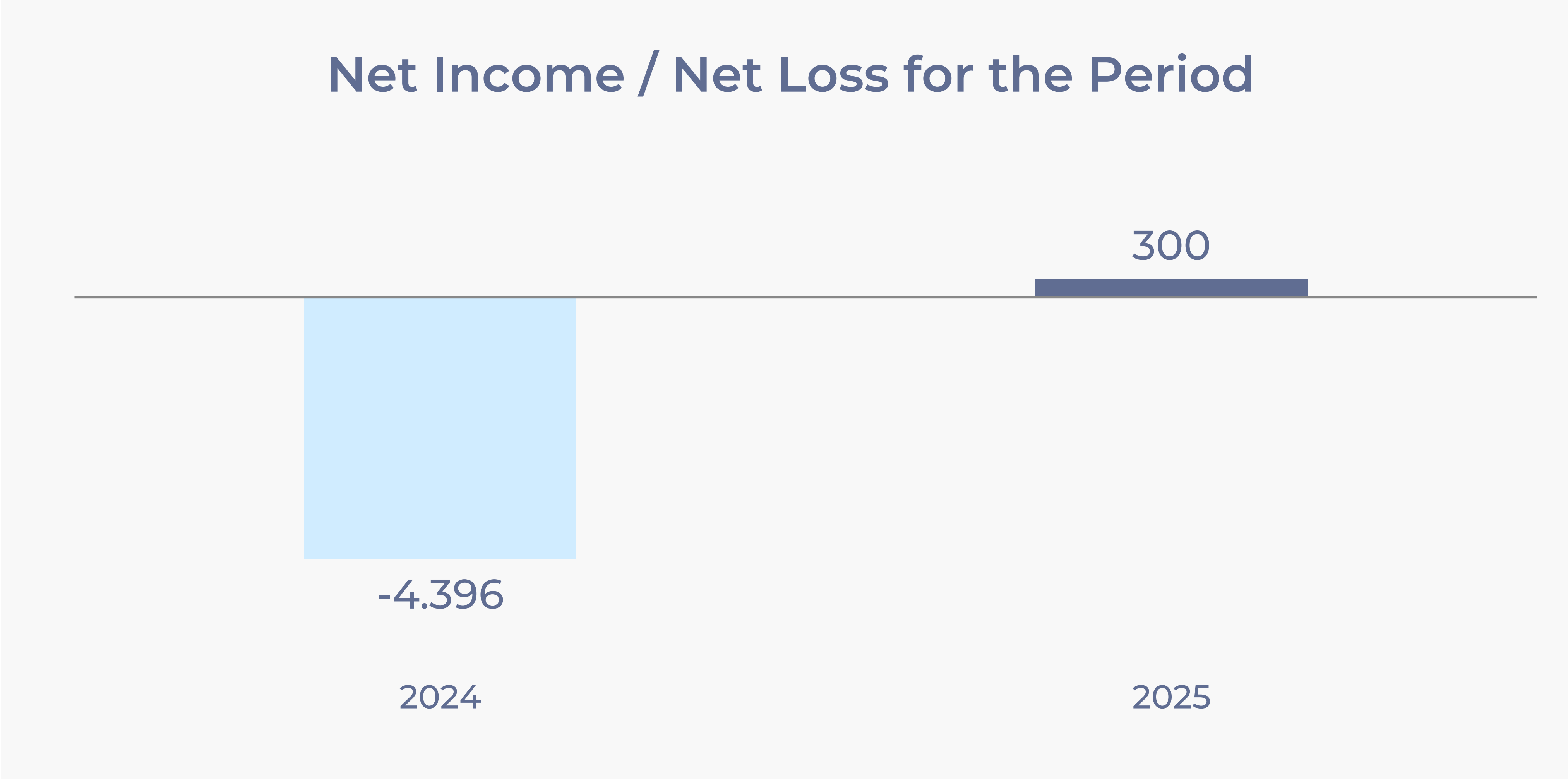
08

Consolidated Financial Statements (mn TRY)



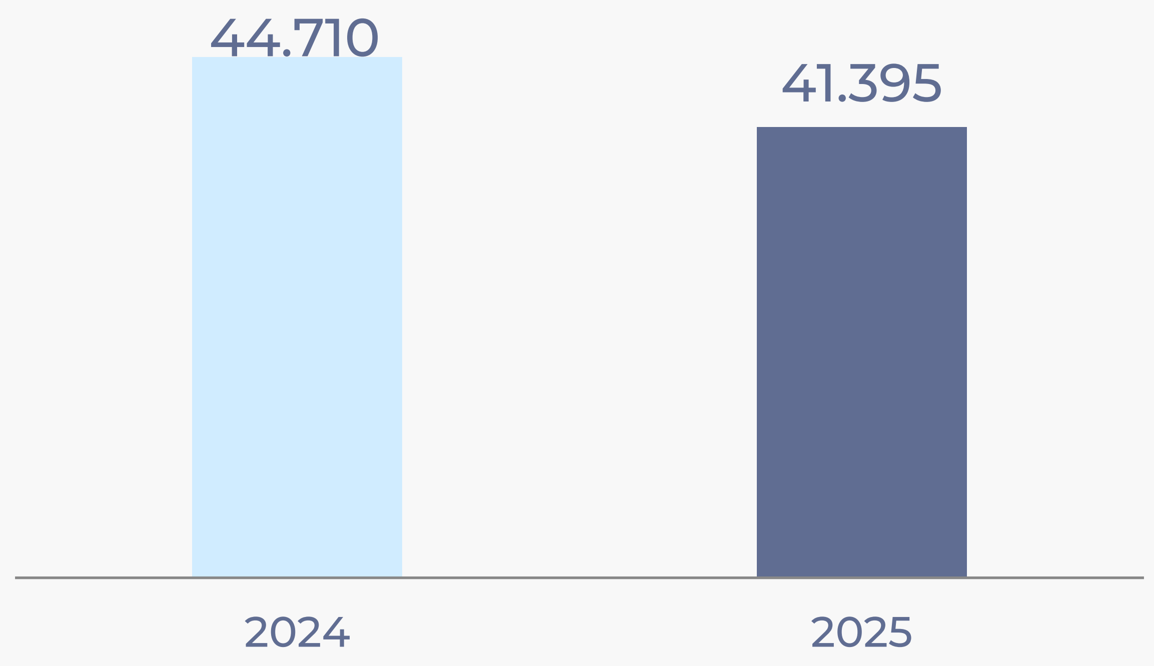




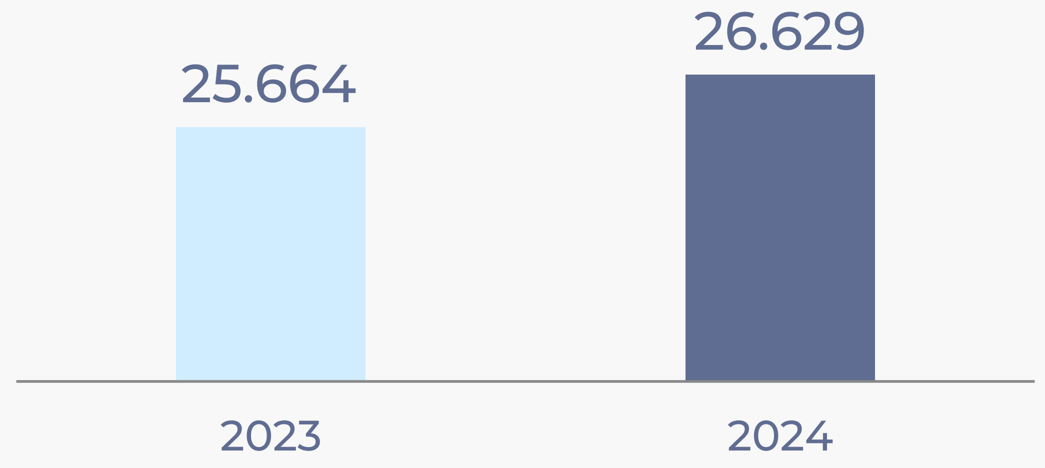


Consolidated Financial Statements (mn TRY)

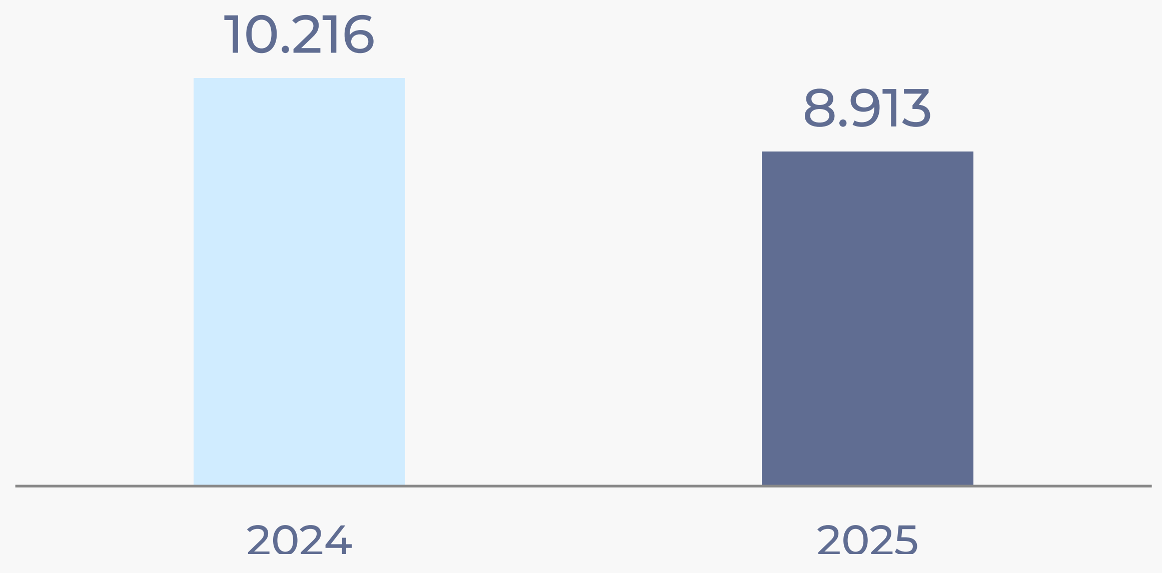
Total Assets



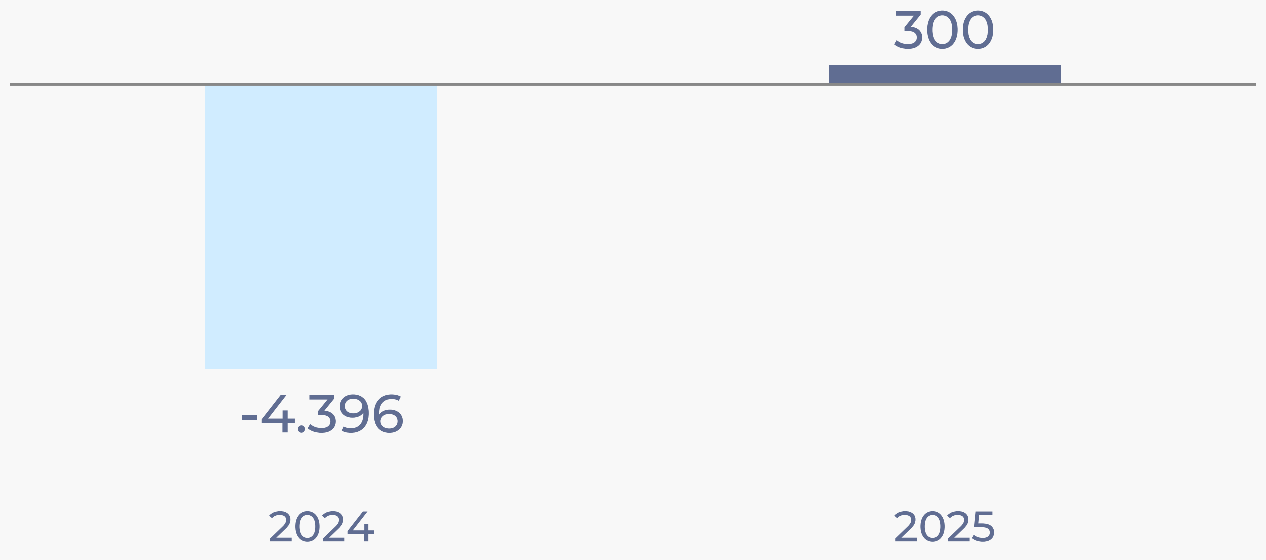
Total Equity



Net Sales



Net Income / Net Loss for the Period



Equity to / Assets Ratio	87%
Debt to - Assets Ratio	13%
Current Ratio	1,94
Net Working Capital	3.654.374.500

31.12.2025 itibarıyla

Financial Highlights

(Mn TRY)	1Q26	2025
Cash and Cash Equivalents	3.340	1.368
Total Assets	45.781	45.552
Total Financial Liabilities	1.801	1.696
Net Cash Position	1.539	-452
Total Equity	39.643	39.576

(Mn TRY)	1Q26	1Q25
Revenue	2.337	1.802
Gross Profit	141	367
Real Operating Profit/Loss	-290	-207
Operating Profit/Loss Before Financing Expenses	-300	-301
Profit/Loss From Continuing Operations Before Tax	-96	-655
Profit/Loss for the Period	-1252	-562
Period Profit/Loss Parent Company Shares	-667	-497

** In accordance with the decision of the Public Oversight Authority dated 23 November 2023, the consolidated financial statements as of 2023, 2024, 2025 and 2026 are subject to inflation adjustment in pursuant to TAS 29.*

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

Current Assets (TRL Million)	**1Q26**	**2025**
Cash and Cash Equivalents	3.340	1.368
Trade Receivables	1.758	1.834
Inventories	2.480	2.936
Total Current Assets	**9.560**	**8.306**
Non-Current Assets		
Tangible Fixed Assets		
Other Intangible Fixed Assets	32.459	32.346
Deferred Taxes	1.270	1.374
Total Non-Current Assets	555	1.293
TOTAL ASSETS	**36.220**	**37.245**
	45.781	**45.552**
Liabilities (TRL Million)		
Short Term Loans	1.587	1.582
Short Terms Part of Long-Term Loans	47	58
Other Financial Liabilities	11	15
Trade Payables	1.068	1.369
Total Short - Term Liabilities	**4.127**	**4.285**
Long Term Borrowings	6	13
Long Term Financial Lease Obligations	5	22
Total Long Term Liabilities	**2.010**	**1.690**
Equity (TRL Million)		
Paid-in Capital	1.400	1.400
Retained Earnings / Losses	4.438	4.173
Net Period Profit/Loss	-677	514
Minority Shares	22.971	22.474
Total EQUITY	**39.643**	**39.577**
TOTAL EQUITY AND LIABILITIES	**45.781**	**45.552**

** In accordance with the decision of the Public Oversight Authority dated 23 November 2023, the consolidated financial statements as of 2023, 2024, 2025 and 2026 are subject to inflation adjustment in pursuant to TAS 29.*

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

TRY Milyon	**1Q26**	**1Q25**
Revenue	2.337	1.802
Cost of Sales	-2.195	-1.435
Gross Profit/Loss	**141**	**367**
General Administrative Expenses	-240	-194
Marketing Expenses	-40	-11
Other Income from Operating Activities	49	102
Other Expenses from Operating Activities	-202	-473
Operating Profit/Loss	**-291**	**-208**
Revenue from Investing Activities	10	-
Expenses from Investing Activities	-20	-94
Financing Income	558	312
Financing Expenses	-351	-944
Net Monetary Position Gains (Losses)	-2	1.583
Profit/Loss From Continuing Operations Before Tax	**-96**	**655**
Profit/Loss For The Period	**-1252**	**-563**
Parent Company Shares	-677	-498

** In accordance with the decision of the Public Oversight Authority dated 23 November 2023, the consolidated financial statements as of 31 December 2023, 2024, 2025 and 2026 are subject to inflation adjustment pursuant to TAS 29.*

Disclaimer

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