JCR-ER JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd." JCR

Corporate Credit Rating

☐New ☒Update

Sector: Energy

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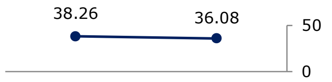
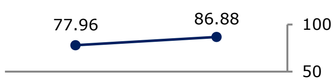
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**AA- (tr)**	**J1+ (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	**-**	**-**
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

EBITDA Margin (%)



Equity / Tot. Assets (%)

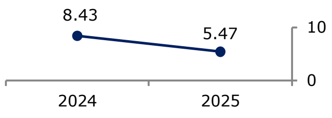


Current Ratio (x)

Adj.Net Debt/EBITDA (x)

Adj. Debt/Capital (%)

EBITDA/Adj.Interest (x)



CS: Cash Surplus

ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.

JCR Eurasia Rating has evaluated **'Odaş Elektrik Üretim Sanayi Ticaret A.Ş.'** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as **'AA- (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Odaş Elektrik Üretim Sanayi Ticaret A.Ş. (hereinafter **'the Company'**, **'the Group'** or **'Odaş Elektrik'**) was established on September 28, 2010. The Group operates primarily in the energy sector as an electricity generator and distributor through its subsidiaries, while also maintaining presence in the mining and tourism sectors. The Company's flagship subsidiary Çan2 Termik A.Ş. (Çan2 Termik), operates the Çan2 Coal-Fired Power Plant (CFPP) in Çanakkale which utilizes domestic coal and has an installed capacity of 340MW. The facility has been in operation since 2018. Through the by-products of the CFPP, the Group generates sales of synthetic gypsum and fly ash to both domestic and foreign cement producers. Çan2 Termik has been publicly traded on BIST under the ticker 'CANTE' since 2021, with 70.71% of its shares publicly traded as of 1Q2026. In addition, the Group operates a Combined-Cycle Gas Turbine (CCGT) plant in Uzbekistan, which was relocated from Şanlıurfa and began generating electricity in 2022, with capacity expansions completed in 2024. The CCGT has an installed capacity of 174MW, and the Group holds a 25-year, USD denominated guaranteed electricity purchase agreement with the government of Uzbekistan.

The Company's paid-in capital as of the rating report period is TRY 1.4bn, registered headquarter is located in Ataşehir/İstanbul. The Company's shares have been publicly traded on BIST since 2013 under the ticker name 'ODAS', with 75.46% of its shares publicly traded as of 1Q2026.

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Cash surplus position thanks to cash injection into the subsidiary Çan2 Termik as of 1Q2026, along with decent interest coverage metrics over the reviewed periods • Solid equity contribution to asset funding over the reviewed periods • 75 USD/MWh price floor guarantee, provided by the Electricity Generation Corporation (EÜAŞ) until end-2029 within the scope of incentive for domestic coal-fired power plants, providing a buffer against downside price risk • Low level of doubtful trade receivables enhancing asset quality thanks to the regulative nature of the domestic energy sector • In addition to ongoing mining activities, the existence of off-balance sheet gold license • Compliance with the corporate governance practices as a publicly listed company	• Declined revenue in FY2025 in parallel with contraction in electricity sales of Çan2 Termik due to planned maintenance, despite the recovery in 1Q2026 • Volatile profitability metrics, despite sustainable EBITDA margin with the contribution of high D&A adjustments over the reviewed periods • ESG-driven risk exposure for coal-fired power plants for the upcoming periods • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as **'AA- (tr)'**. The Company's cash surplus position as of 1Q2026, satisfactory interest coverage ability, robust equity level and low balance sheet leverage, price floor agreement with EÜAŞ for domestic energy generation operations, low collection risk from electricity sales activities, existence of off-balance sheet mining assets have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Company's revenue trend and electricity generation performance of subsidiaries, profitability metrics, liquidity structure, indebtedness profile will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.