

9 November  
2021



## 3Q & 9M21 Earnings Presentation

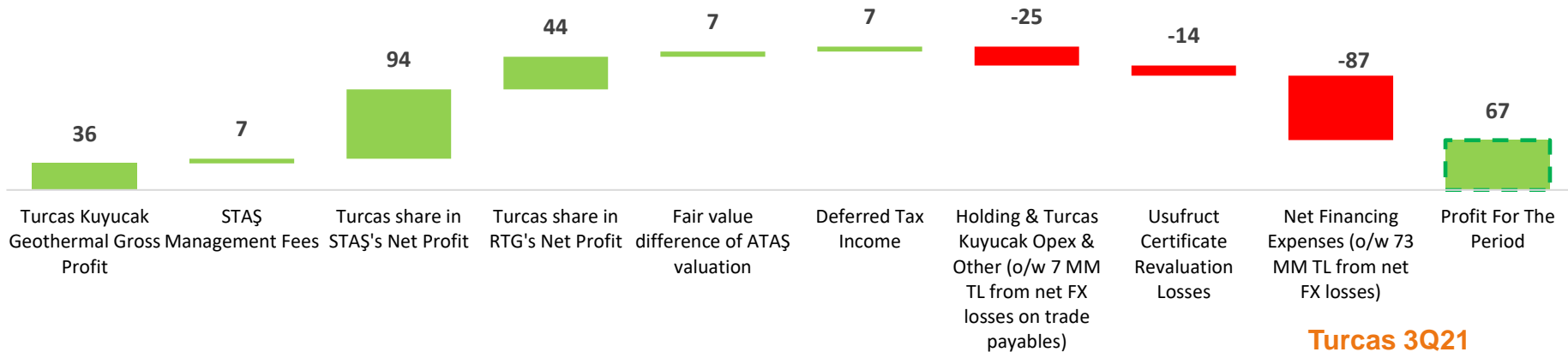


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# 3Q & 9M21 General Overview

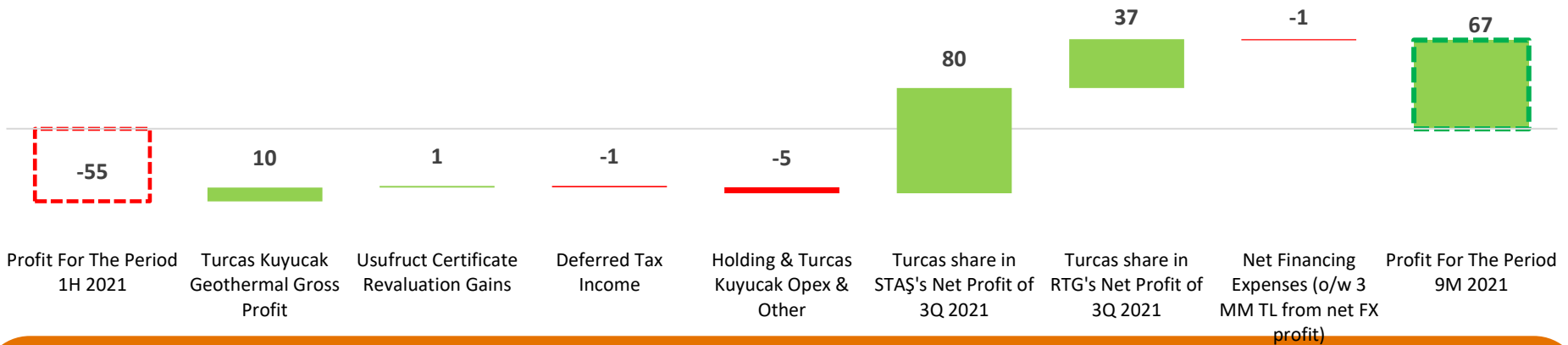
## Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (9M21)

**Turcas 9M21  
Net Profit: +67 MM TL**



## Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (3Q21)

**Turcas 3Q21  
Net Profit: +122 MM TL**



9M21 results were marked by Turcas' outstanding 3Q Net Profit Performance of 122 MM TL:

- (+) STAŞ's 3Q'21 Net Profit of 268 MM TL thanks to outstanding operational performance in fuel retail and lubricants;
- (+) RTG's Q3'21 Net Profit of 124 MM TL thanks to outstanding operational performance in conventional power generation;
- (+) TKG's Sustained EBITDA contribution of 12 MM TL in Q3'21 from geothermal power generation;
- (-) Net FX losses (although decreased compared with 1H21) on FX denominated Financial Liabilities due to depreciation of TL

# At a glance - 9M21 & [3Q21]

## VOLUME <sup>(1)</sup>

## NET SALES

## EBITDA <sup>(2)</sup>

## NET PROFIT



**4.9 MM**  
**m3**  
in 9M21

[2.1 MM m3 in 3Q]



**36,288**  
**MM TL**  
in 9M21

[15,841 MM TL in 3Q]



**1,699**  
**MM TL**  
in 9M21

[746 MM TL in 3Q]



**312**  
**MM TL**  
in 9M21

[268 MM TL in 3Q]



**3.0 MMM**  
**kWh**  
in 9M21

[1.2 MMM kWh in 3Q]



**1,392**  
**MM TL**  
in 9M21

[712 MM TL in 3Q]



**188**  
**MM TL**  
in 9M21

[135 MM TL in 3Q]



**148**  
**MM TL**  
in 9M21

[124 MM TL in 3Q]



**59 MM**  
**kWh**  
in 9M21

[18 MM kWh in 3Q]



**57**  
**MM TL**  
in 9M21

[18 MM TL in 3Q]



**42**  
**MM TL**  
in 9M21

[12 MM TL in 3Q]



**-0.8**  
**MM TL**  
in 9M21

[5 MM TL in 3Q]

(1) For Shell & Turcas: Includes Onsite B2C Fuels, Onsite B2B Fuels, Commercial Fuels , LPG, Lubricants. Excluding Supply Third Party Sales.

(2) For Turcas Kuyucak; Net FX losses on capex related trade payables amounting to 7 MM TL have been classified as financing expense.



# Quarterly & YoY Segmental Analysis

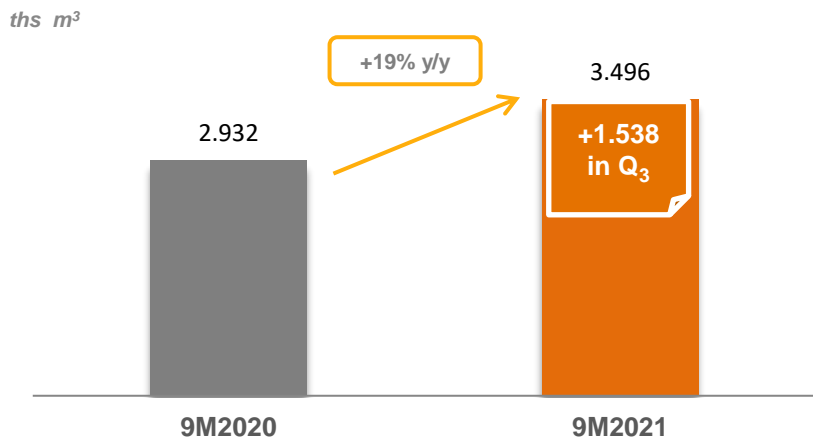
MM TL	Oil Segment			Energy Segment					
	Shell & Turcas (Turcas share: 30%)			RWE & Turcas (Turcas share: 30%)			TKG (Turcas share: 100%)		
	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA (*)	Net Profit/ Loss
3Q21	15,841	746	268	712	135	124	18	12	5
3Q20	9,693	484	128	478	52	34	17	13	-15
9M21	36,288	1,699	312	1,392	188	148	57	42	-0.8
9M20	24,967	633	-223	1,118	23	-33	40	29	-28

(\*) Net FX losses on capex related trade payables have been classified as financing expense for all the periods presented.

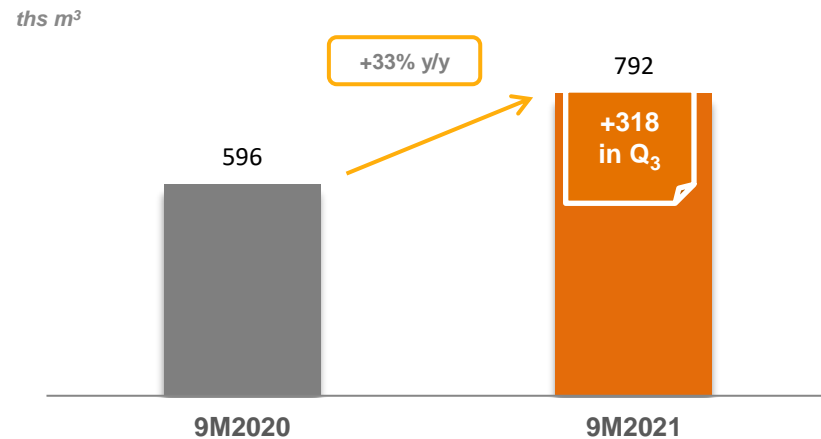


# Shell & Turcas JV – 9M21 Key Operational Highlights

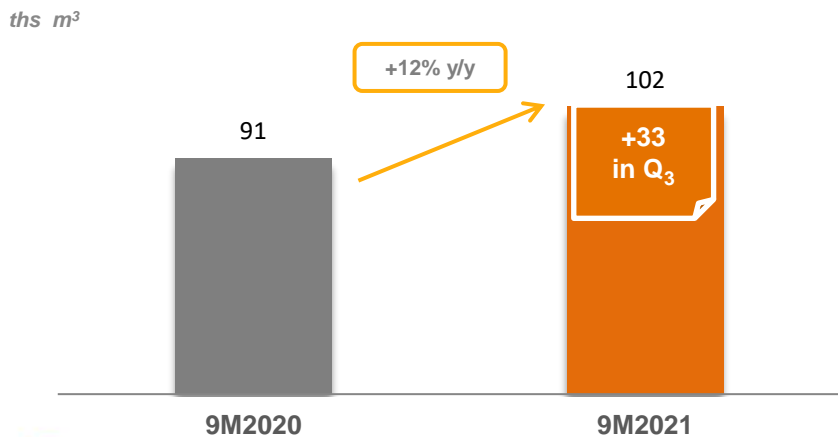
## Onsite B2B + B2C Fuel Sales



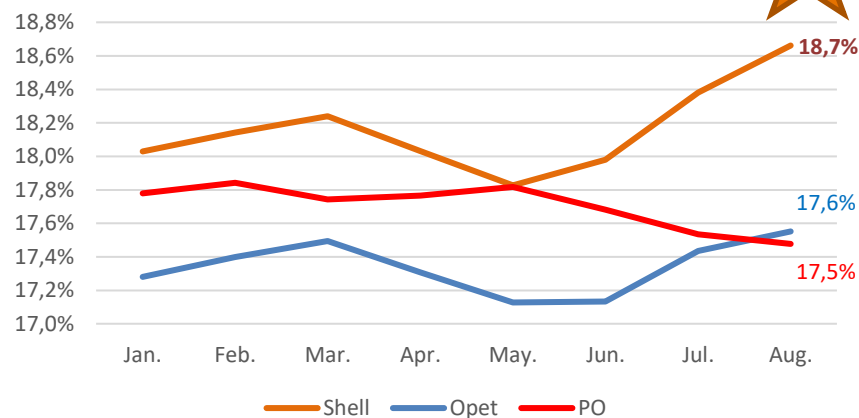
## Commercial Fuel Sales



## Lubricants Sales



## Onsite Market Share Progress in 2021



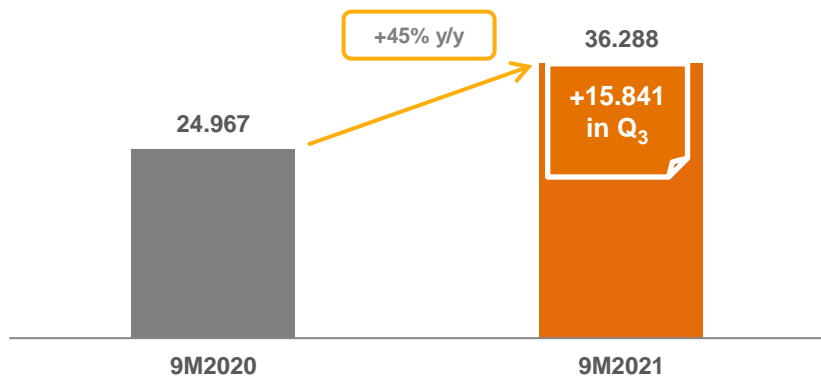
Source: STAŞ management reports. Market share info : EMRA



# Shell & Turcas JV – 9M21 Key Financial Highlights

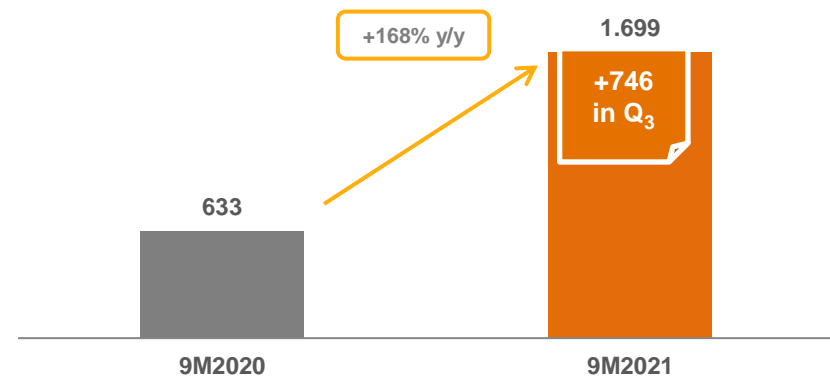
## Net Sales

MM TL



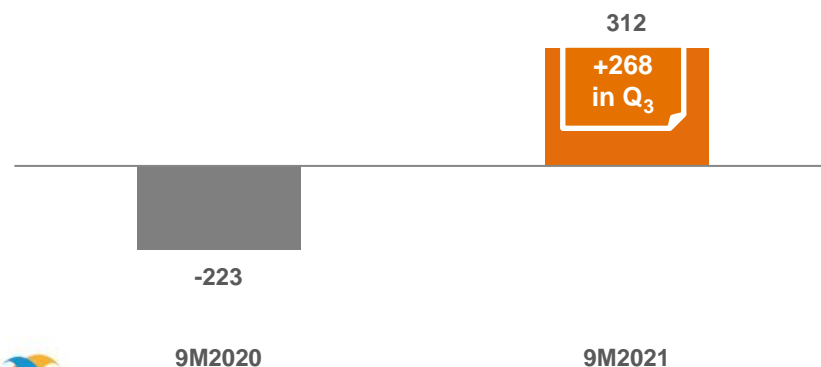
## EBITDA

MM TL



## Net Profit / Loss

MM TL



## Shell & Turcas 9M21 Highlights

- Total sales volume is up by 20% compared to previous year (11% up compared to 2019).
- Net Sales has increased by 45% y/y due to combined effects of increased volumes & oil prices.
- Significant increase in EBITDA supported by inventory revaluation gains of 528 MM TL due to increase in oil prices (-21 MM TL previous year).
- Strong recovery in Net Profit level despite the increase in financing expenses.



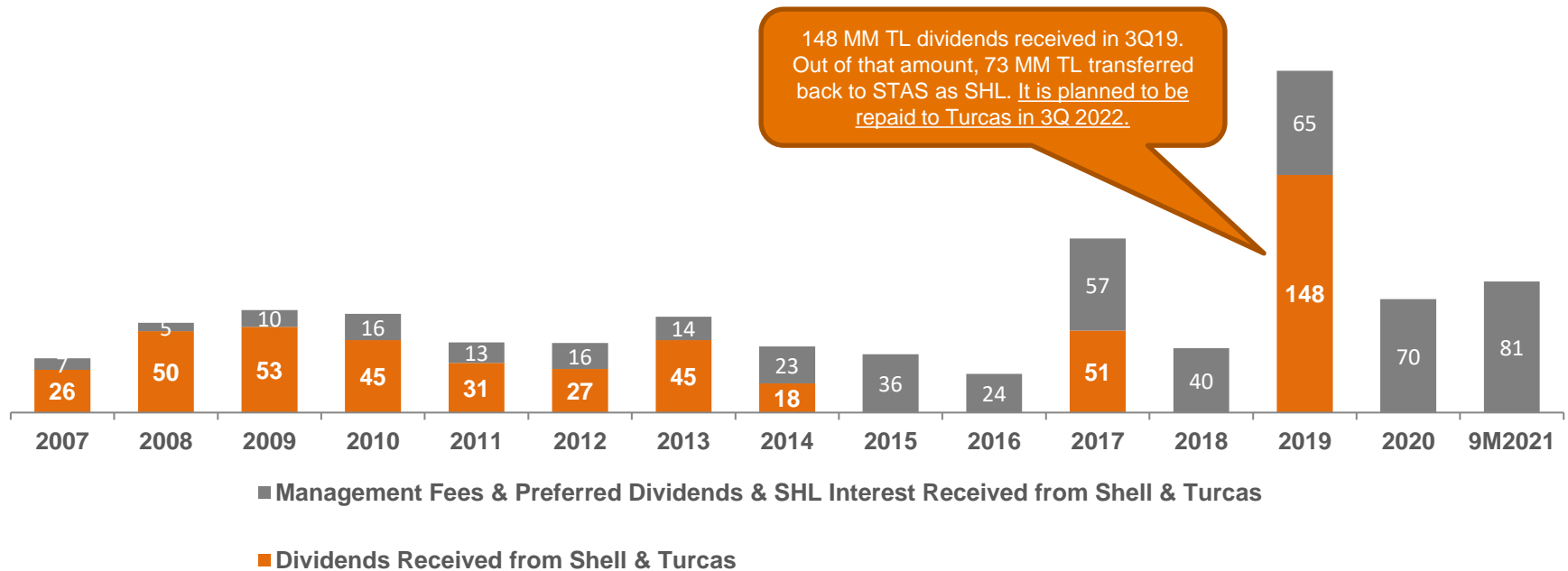
Source: STAŞ IFRS consolidated financials



# Continuous Cash inflows from Shell & Turcas

Dividends & Management Fees & SHL Interest Received from Shell & Turcas

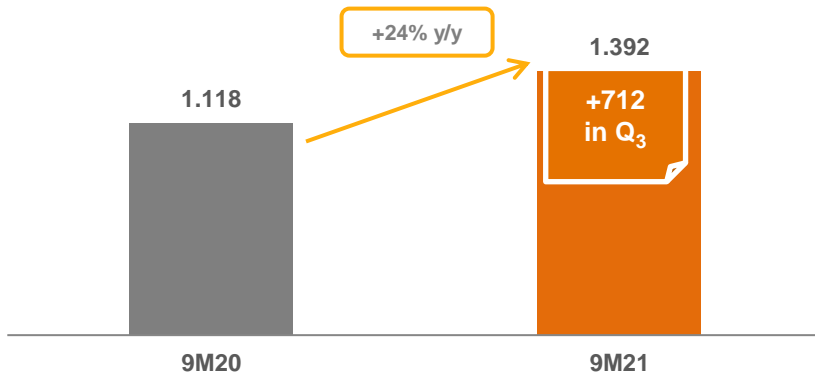
MM TL



# RWE & Turcas JV – 9M21 Key Financial Highlights

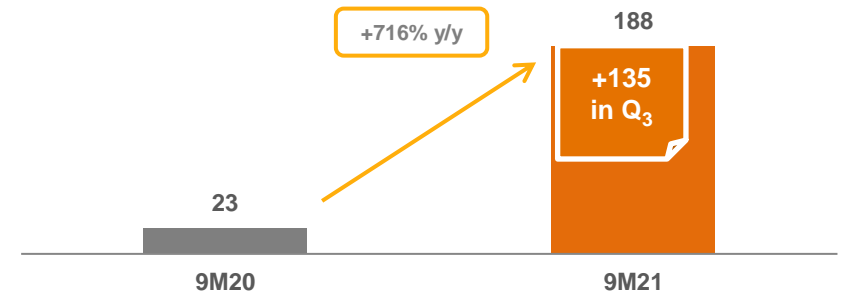
## Net Sales

MM TL



## EBITDA

MM TL



## Net Profit / Loss

MM TL



## RWE & Turcas 9M21 Highlights

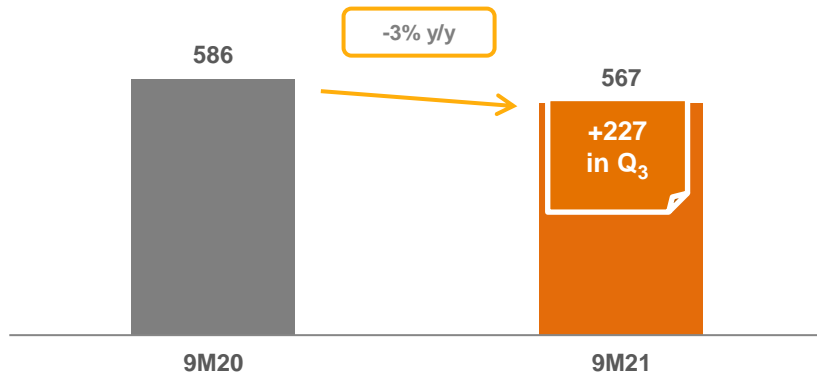
- Although the generation is down by %2; net sales has increased by 24% due to increase prices.
- 53.2 MM TL Capacity Payments received in 9M21 (49.8 MM TL in previous year)
- Generated an EBITDA of 188 MM TL (23 MM TL in 9M20) thanks to outstanding operational performance.
- Generated +148 MM TL net profit in 9M21 ( -33 MM TL in 9M20)



# RWE & Turcas JV – 9M21 Key Operational Highlights

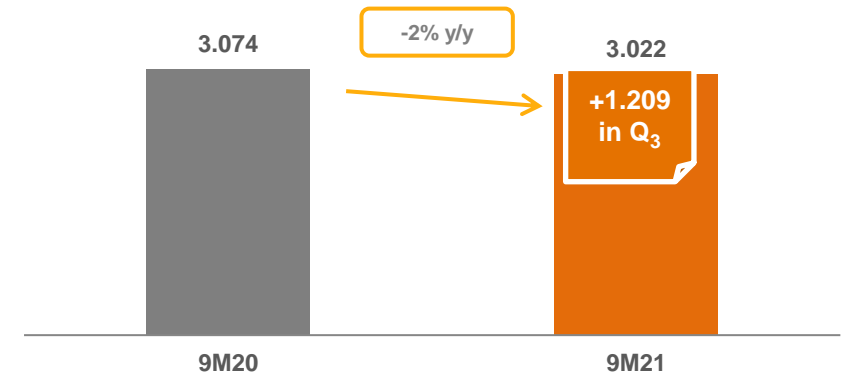
## Gas Consumption

mcm

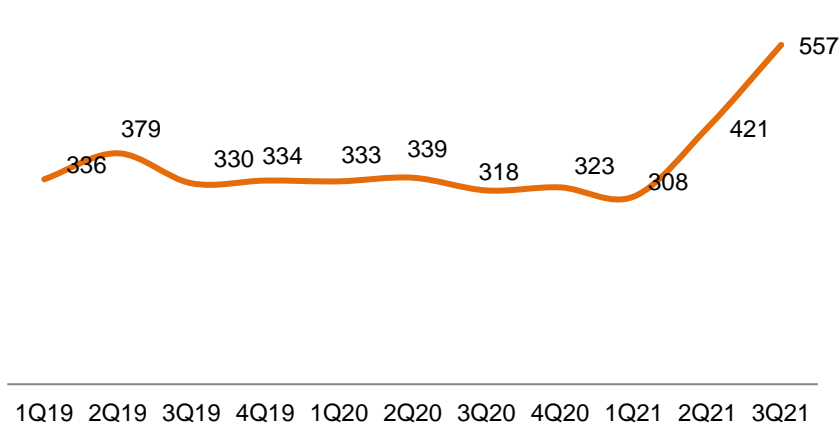


## Electricity Generation

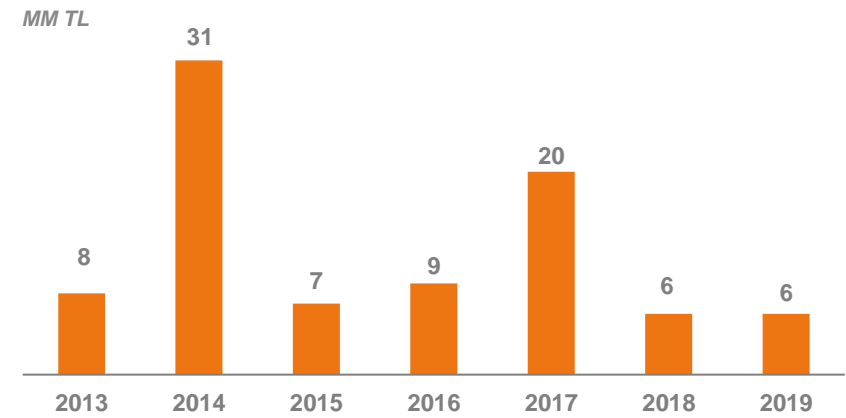
GWh



## RTG Average Electricity Sales Price (TL/MWh)



## Cash inflows to Turcas from RWE & Turcas JV (under SHL repayment)



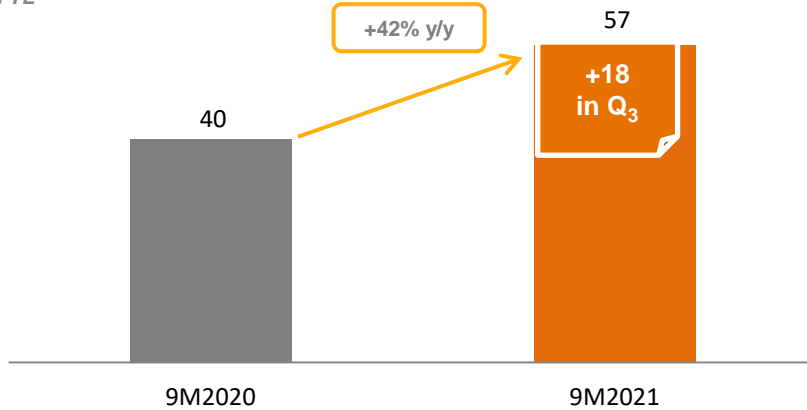
Source: RWE & Turcas IFRS consolidated financials. Cash inflows indicate shareholder loan repayments from RTG to Turcas



# Turcas Kuyucak Geothermal (TKG) PP-9M21 Key Highlights

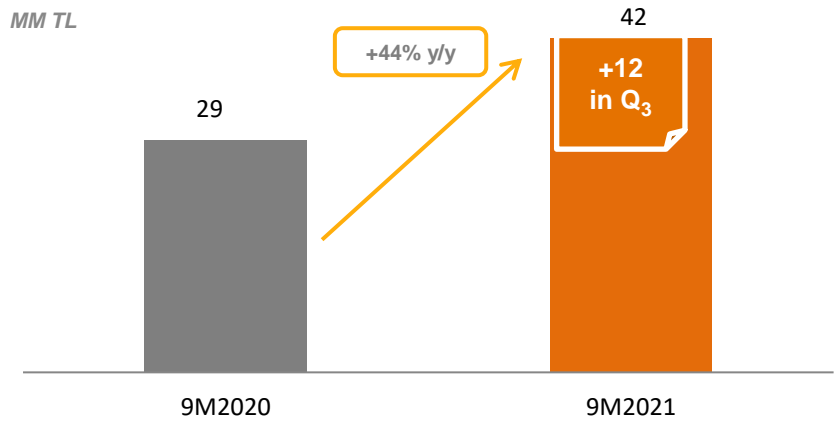
## Net Sales

MM TL



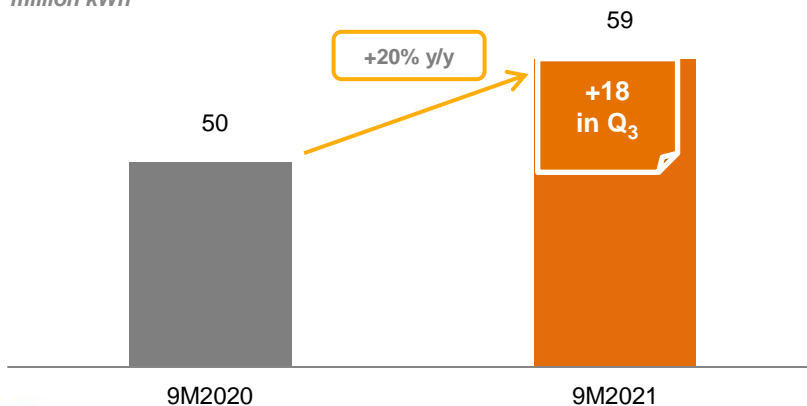
## EBITDA\*

MM TL



## Electricity Generation

million kWh



## Turcas Kuyucak Geothermal PP 9M21 Highlights

- Additional production well and 2 ESP pump investments have been completed in July 2020 which continuously contributed to electricity generation and maximization of EBITDA. Electricity generation increased by 33% in July 20' – September 21' period compared to the same 15 months period of the previous years.
- Turcas Kuyucak contributing positively to Turcas consolidated EBITDA driven by USD based Feed-In Tariff (11.8 US\$/kwh),
- Long term Project Finance Loan repayments continues successfully thanks to TKG's healthy cash generation,



Source: Turcas Kuyucak financials

\* Net FX losses on capex related trade payables have been classified as financing expense.

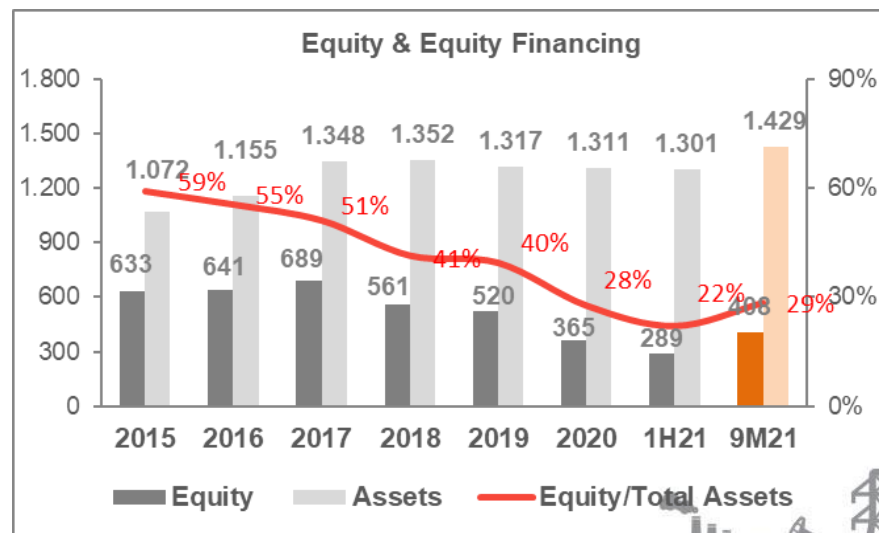
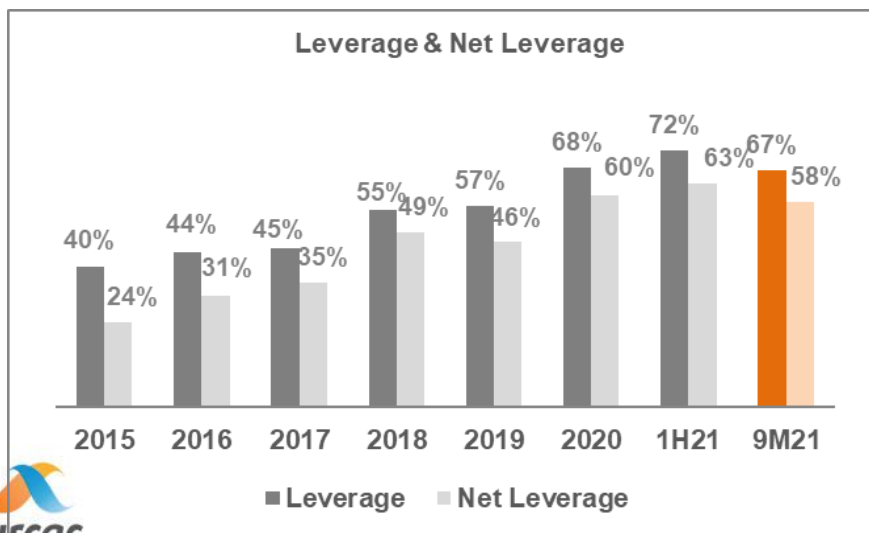


# Turcas Consolidated IFRS Summary BS & PL

## IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2020	9M2021	Ytd	Income Statement, million TL	9M2020	9M2021	Y/Y
Cash & Cash Equivalents	102	128	25%	Revenues (Electricity Sales)	40	57	42%
Receivables From Rel.Parties <small>(from STAŞ, 2020 LT, 9M ST)</small>	73	74	2%	Gross Profit	23	36	53%
Associates <small>(STAS &amp; RTG)</small>	689	827	20%	Other Operational Income (Net)	9	1	-91%
Fixed Assets <small>(TKJ Capex Investments)</small>	279	277	-1%	Operating Expenses	-18	-22	23%
Financial Assets <small>(FMV of Usufruct Certificates, VCF investment)</small>	121	65	-46%	<b>Operating Profit</b>	<b>15</b>	<b>15</b>	<b>1%</b>
<b>Total Assets</b>	<b>1.311</b>	<b>1.429</b>	<b>9%</b>	<b>Income from Investments</b>	<b>72</b>	<b>-5</b>	<b>-106%</b>
S - T Financial Liabilities <small>(PF Loans for RTG &amp; TKG)</small>	170	201	18%	<b>Income from Subsidiaries</b>	<b>-77</b>	<b>138</b>	<b>280%</b>
L - T Financial Liabilities <small>(PF Loans for RTG &amp; TKG)</small>	715	751	5%	<i>Shell &amp; Turcas</i>	-67	94	240%
Equity	365	408	12%	<i>RWE &amp; Turcas</i>	-10	44	549%
<b>Total Liabilities &amp; Equity</b>	<b>1.311</b>	<b>1.429</b>	<b>9%</b>	<b>Earnings Before Financing &amp; Tax</b>	<b>10</b>	<b>148</b>	<b>1386%</b>
<b>Net Debt</b>	<b>783</b>	<b>824</b>	<b>5%</b>	Net Financial Losses	-208	-87	58%
				<i>Net FX Losses</i>	-192	-73	62%
				<b>Net Income Before Tax</b>	<b>-198</b>	<b>61</b>	<b>131%</b>
				Tax	14	7	-54%
				<b>Net Income/Loss</b>	<b>-184</b>	<b>67</b>	<b>137%</b>

Note: LT Receivables from Related Parties are SHLreceivables from STAŞ



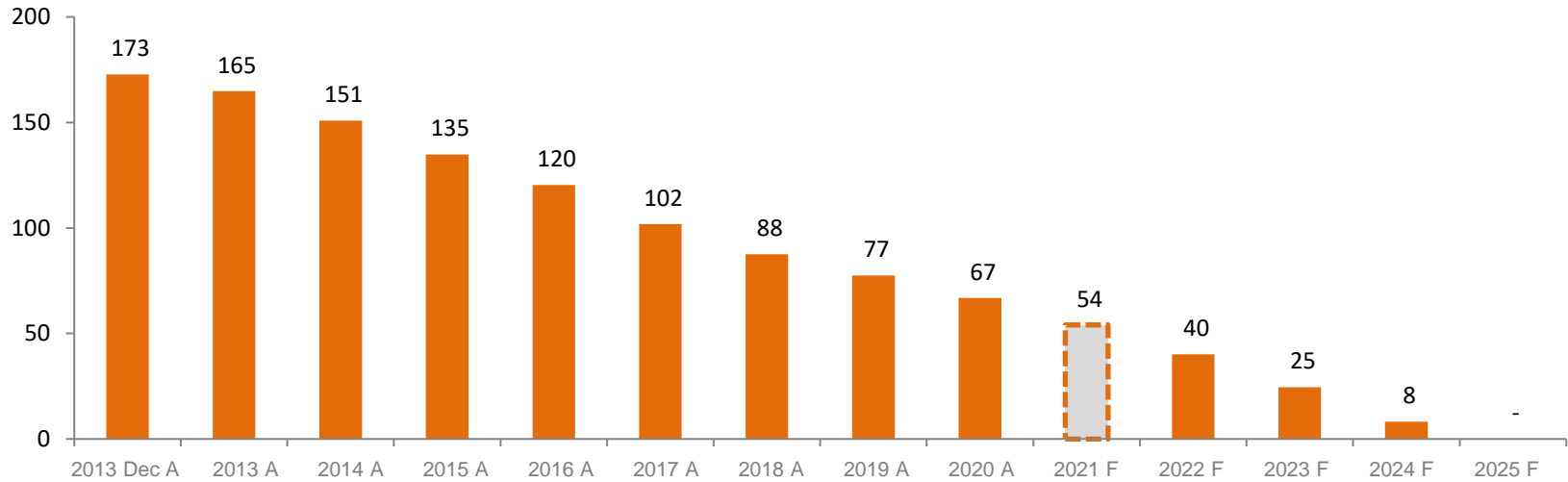
Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Assets



# Financial Deleveraging Ongoing – Planned Schedule

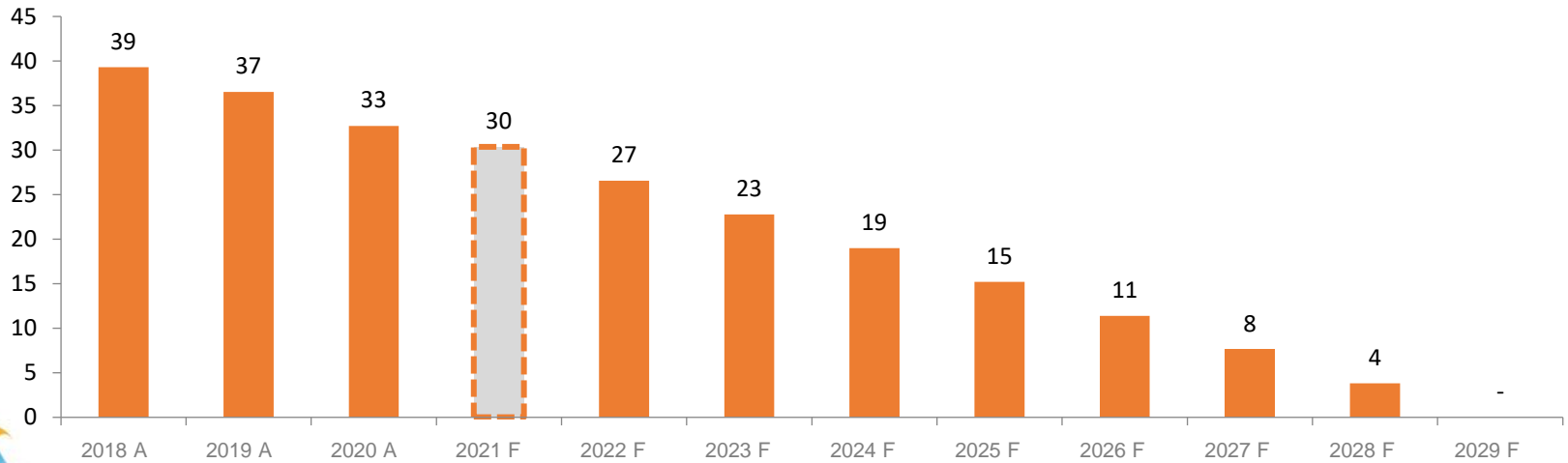
MM EUR

## Denizli CCGT Project Finance Loan Principal Outstanding Balance



MM EUR

## Turcas Kuyucak Geothermal Project Finance Loan Principal Outstanding Balance





# Thank you!

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