

29 April
2022



1Q22 Earnings Presentation

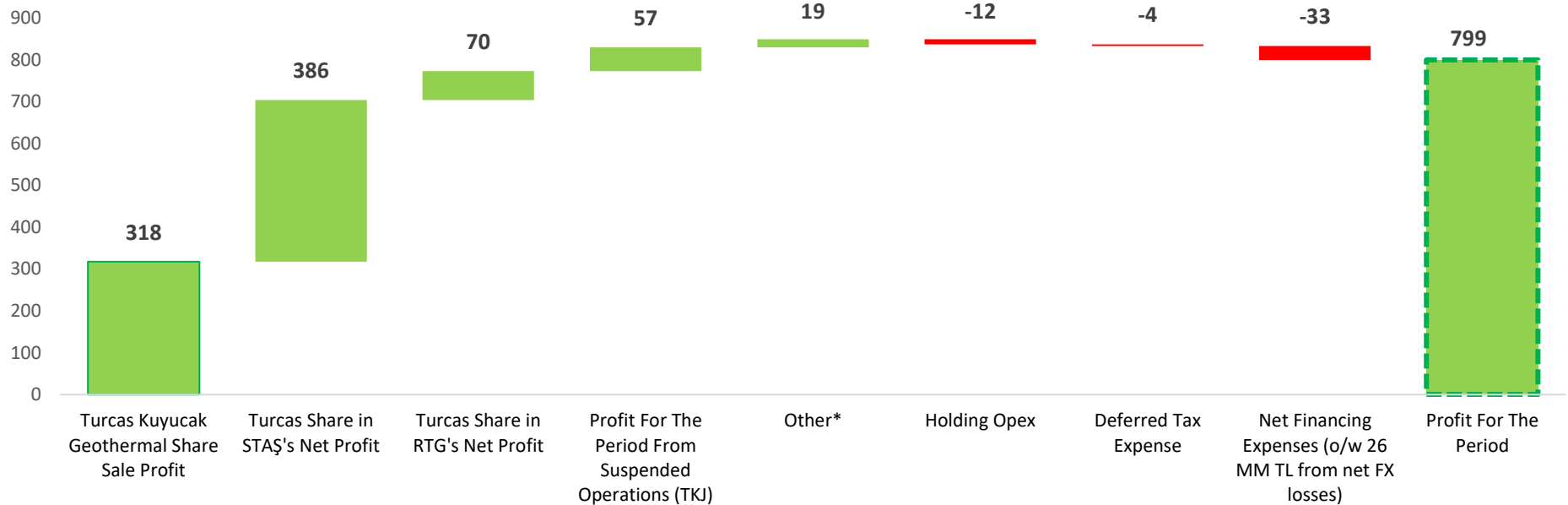


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1Q2022 General Overview

Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (1Q22)

Turcas 1Q22
Net Profit: 799 MM TL



1Q22 results are marked by below performance factors

- (+) 318 MM TL of Share Sale Profit resulting from the sale of 100% shares of Turcas Kuyucak Geothermal ("TKG") and TKG's 57 MM TL Profit in the period between January 1 and February 14 (Date of share transfer);
- (+) Shell&Turcas's record quarterly Net Profit of 1,285 MM TL mostly due to significant stock gains (as high as ca. 1.1 Billion TL) due to oil / product price increases and partially supported by increased volumes and market share.
- (+) RWE&Turcas's outstanding operational performance delivering a Net Profit of 232 MM TL;
- (-) Net FX losses accruing on FX denominated Financial Liabilities, which has significantly decreased compared to previous quarters thanks to the ongoing successful financial deleveraging (please see slide #10).



*Consists of Usufruct Certificate Revaluation Gain (9 MM TL), Fair Value Difference Of Venture Capital Investment Fund Valuation (8 MM TL) and Rent & Service income (1.6 MM TL)



At a glance - 1Q22

Fuel Distribution & Lubricants

VOLUME ⁽¹⁾

NET SALES

EBITDA

NET PROFIT



1,640
ths m3
in 1Q22



26,155
MM TL
in 1Q22



2,212
MM TL
in 1Q22



1,285
MM TL
in 1Q22

Power Generation



762 MM
kWh
in 1Q22



1,249
MM TL
in 1Q22



225
MM TL
in 1Q22



232
MM TL
in 1Q22

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



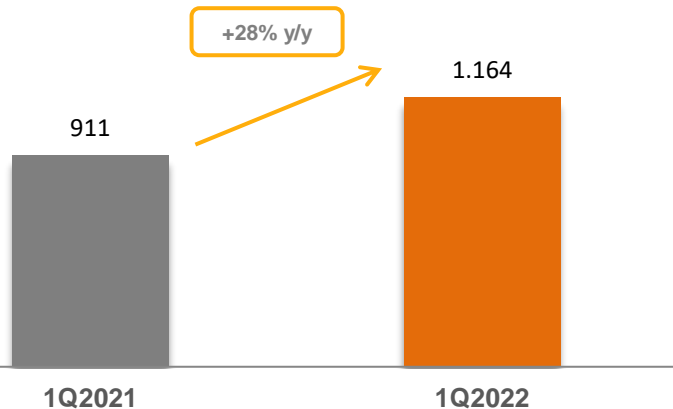
Quarterly Segmental Analysis

MM TL	Oil Segment			Energy Segment		
	Shell & Turcas (Turcas share: 30%)			RWE & Turcas (Turcas share: 30%)		
	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA	Net Profit/ Loss
1Q22	26,155	2,212	1,285	1,249	225	232
1Q21	8,816	494	69	750	30	26
4Q21	19,281	341	-110	1,322	230	231

Shell & Turcas JV – 1Q22 Key Operational Highlights

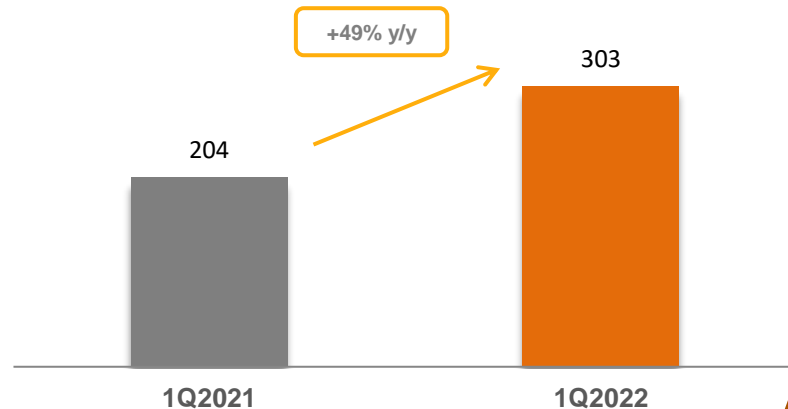
Onsite B2B + B2C Fuel Sales

ths m³



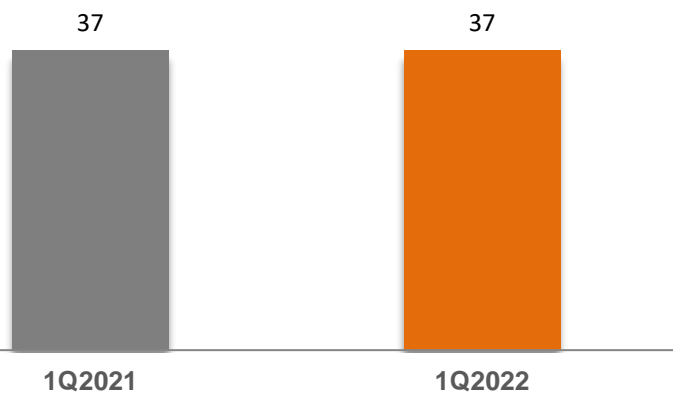
Commercial Fuel Sales

ths m³

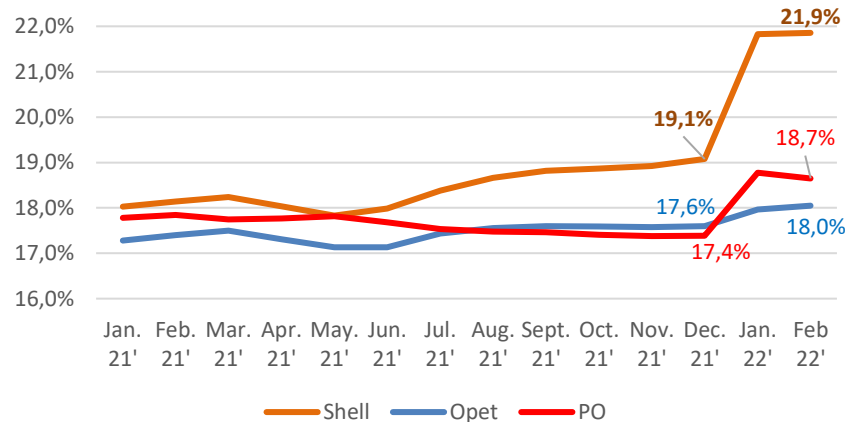


Lubricants Sales

ths m³



Onsite Market Share Progress in 2021-2022 Feb. 1



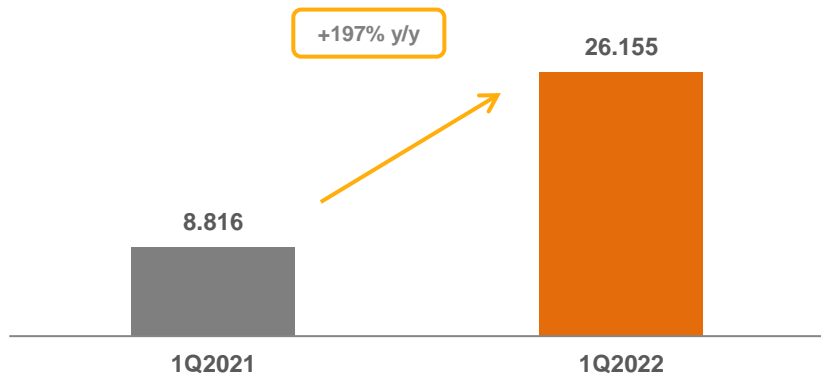
Source: STAŞ management reports. Market share info : EMRA



Shell & Turcas JV – 1Q22 Key Financial Highlights

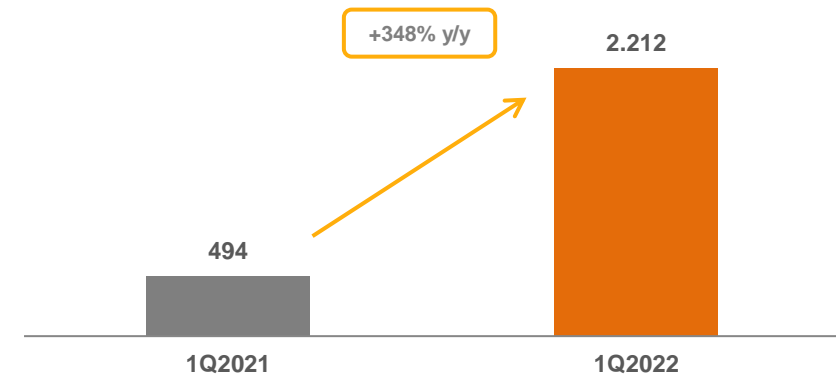
Net Sales

MM TL



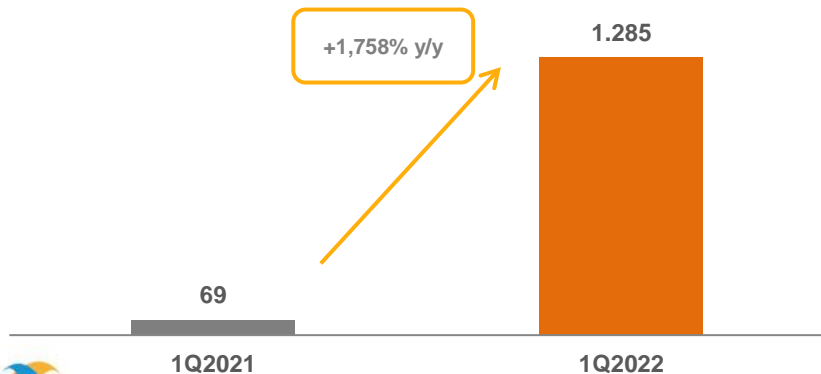
EBITDA

MM TL



Net Profit / Loss

MM TL



Shell & Turcas 1Q22 Highlights

- Total sales volume is up by 28% compared to the same quarter of the previous year.
- Net Sales has increased by 197% y/y and by 36% compared to 4Q21 due to combined effects of increased product prices, volumes and market share.
- Significant stock gains (as high as ca. 1.1 Billion TL) fuelled by increase in oil / product prices have significantly boosted the EBITDA and Net Profit.
- Strong recovery in Net Profit level (1Q21: 69 MM TL, 4Q21: -110 MM TL) despite the increased financing expenses.



Source: STAŞ IFRS consolidated financials

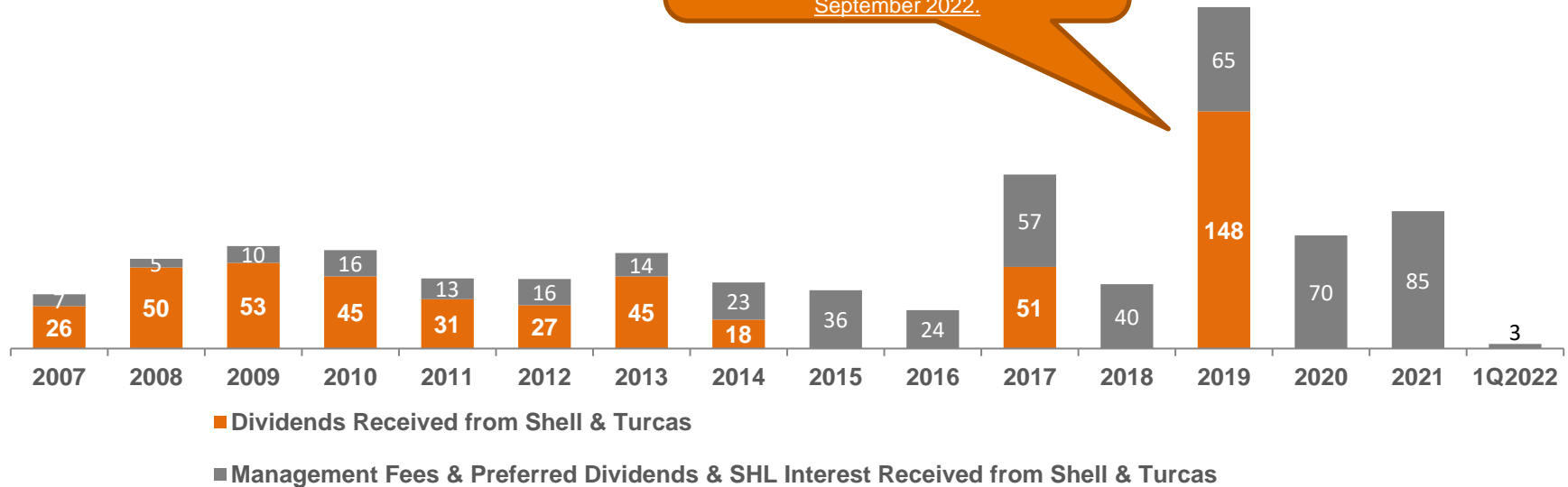


Continuous Cash inflows from Shell & Turcas

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

MM TL

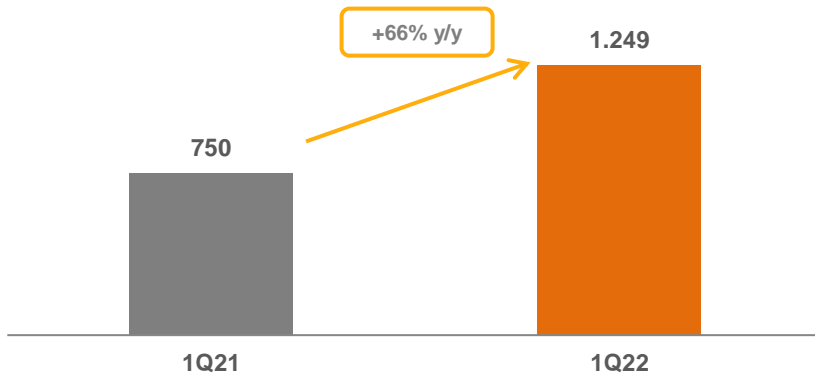
148 MM TL dividends received in 3Q19. Out of that amount, 73 MM TL transferred back to STAS as SHL. This 73 MM TL is planned to be repaid to Turcas in September 2022.



RWE & Turcas JV – 1Q22 Key Financial Highlights

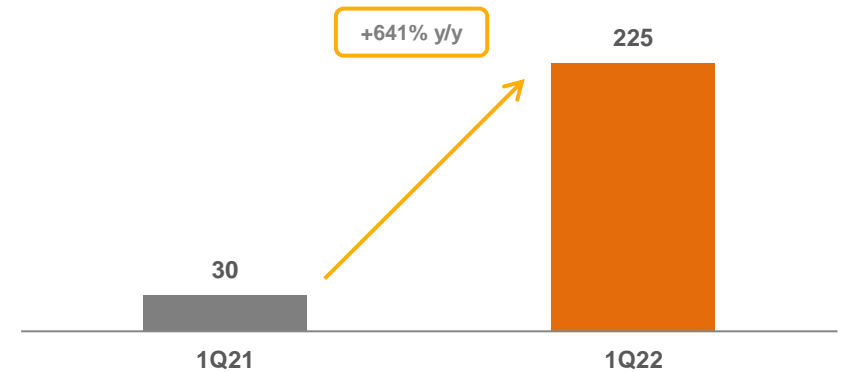
Net Sales

MM TL



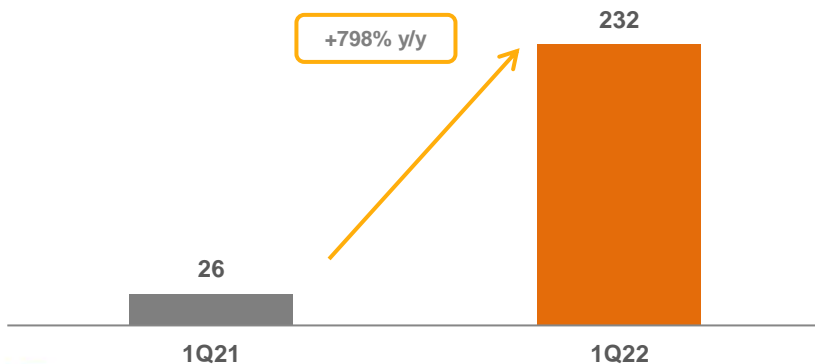
EBITDA

MM TL



Net Profit / Loss

MM TL



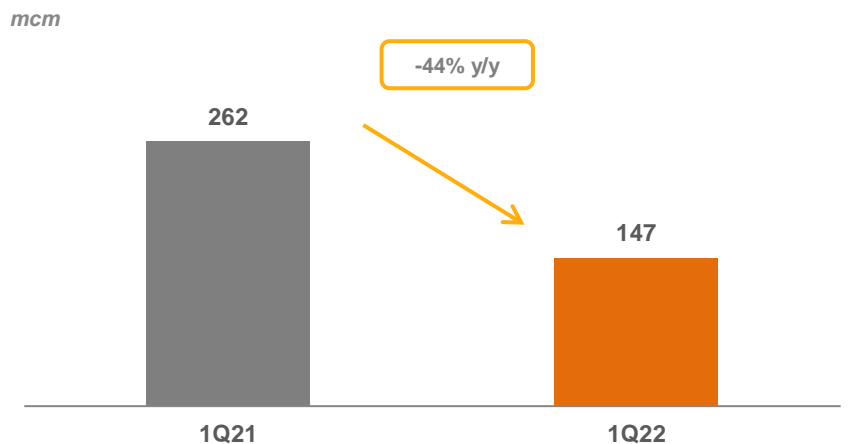
RWE & Turcas 1Q22 Highlights

- Although power generation has significantly declined by 46% due to gas curtailments, net sales has increased by 66% due to increase in prices.
- Generated a record first quarter EBITDA of 225 MM TL (similar to 230 MM TL EBITDA in 4Q21) thanks to outstanding operational performance and recovered margins.
- 26.3 MM TL Capacity Payments received in 1Q22 (1Q21: 16.6 MM TL)
- RWE&Turcas General Assembly has resolved for a capital reduction of 275 MM TL on 15/02/2022. Turcas share of 82.5 MM TL is expected to be collected in May-June 2022 (process continuing as planned).

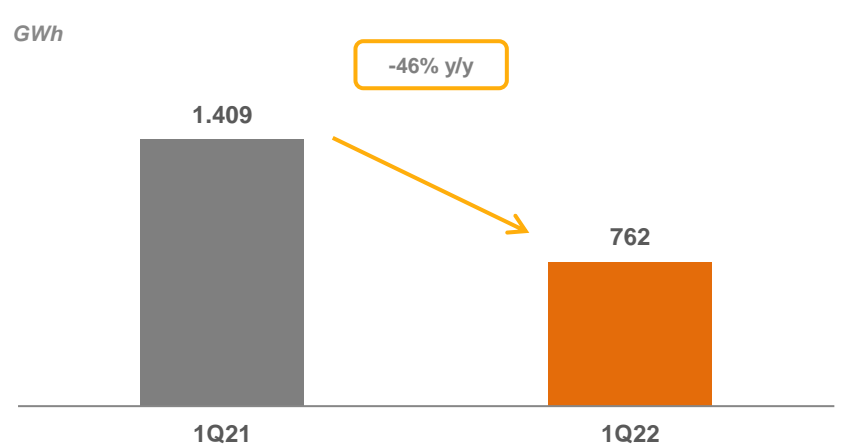
Source: RWE & Turcas IFRS consolidated financials.

RWE & Turcas JV – 1Q22 Key Operational Highlights

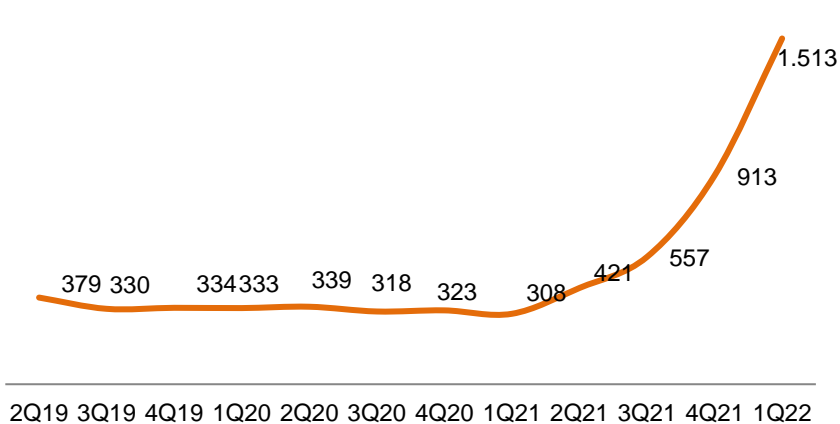
Gas Consumption



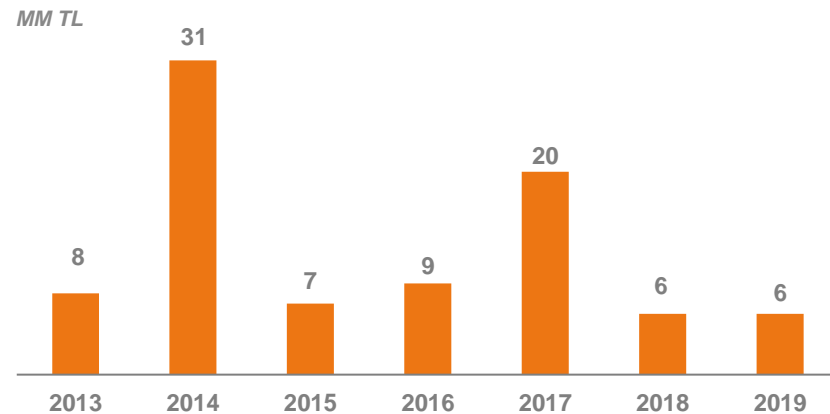
Electricity Generation



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

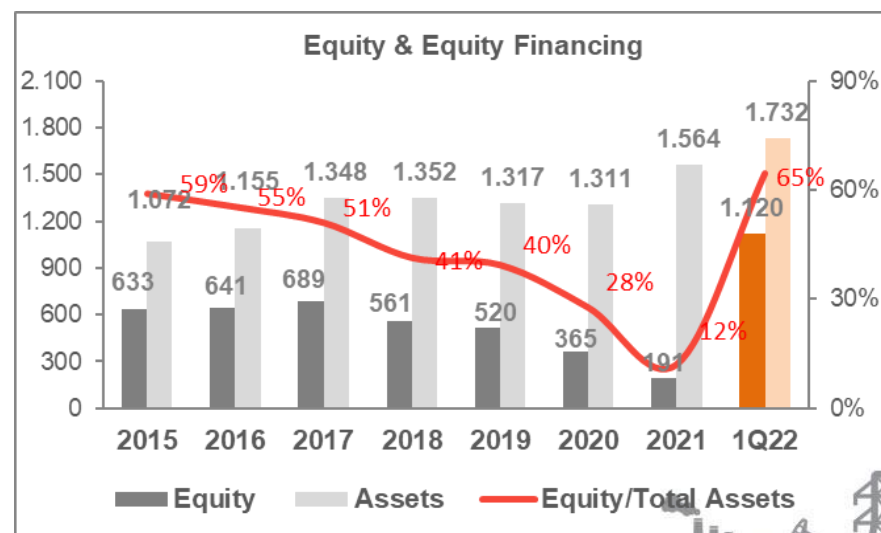
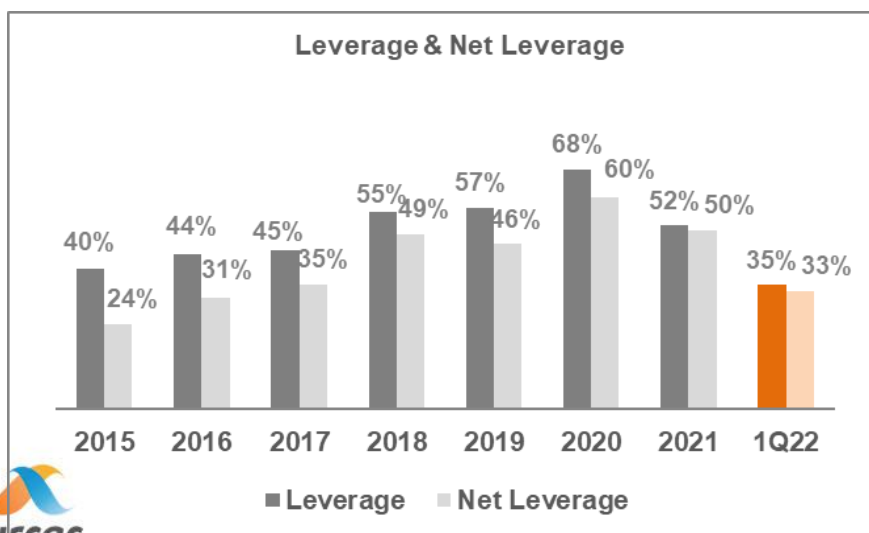


Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2021	1Q2022	Ytd	Income Statement, million TL	1Q2021	1Q2022	Y/Y
Cash & Cash Equivalents	21	31	52%	Revenues (Electricity Sales)	21	0	n.m.
Receivables From Rel.Parties ^(from STAŞ, ST)	74	74	0%	Gross Profit	15	0	n.m.
Associates <i>(STAS & RTG)</i>	861	1.316	53%	Other Operational Income (Net)	4	2	-58%
Fixed Assets Classified For Sale (TKG)	384	0	n.m.	Operating Expenses	-8	-12	48%
Fixed Assets	21	20	-3%	Operating Profit	11	-10	-191%
Financial Assets <i>(FMV of Usufruct Certificates, VCF investment)</i>	180	215	19%	Income from Investments	-8	335	4065%
Total Assets	1.564	1.732	11%	Income from Subsidiaries	29	455	1496%
Liabilities Belonging to Assets Classified For Sale (TKG)	559	0	n.m.	<i>Shell & Turcas</i>	21	386	1758%
S - T Financial Liabilities <i>(PF Loans for RTG)</i>	221	235	6%	<i>RWE & Turcas</i>	8	70	798%
L - T Financial Liabilities <i>(PF Loans for RTG)</i>	586	369	-37%	Earnings Before Financing & Tax	31	780	2400%
Equity	191	1.120	487%	Net Financial Losses	-44	-33	-24%
Total Liabilities & Equity	1.564	1.732	11%	<i>Net FX Losses</i>	-40	-26	-36%
Net Debt	787	573	-27%	Net Income Before Tax	-13	747	5914%
				Tax	6	-4	165%
				Loss / Profit From Suspended Operations (TKJ)	0	57	n.m.
				Net Income/Loss	-6	799	12683%

Note: ST Receivables from Related Parties are SHLreceivables from STAŞ

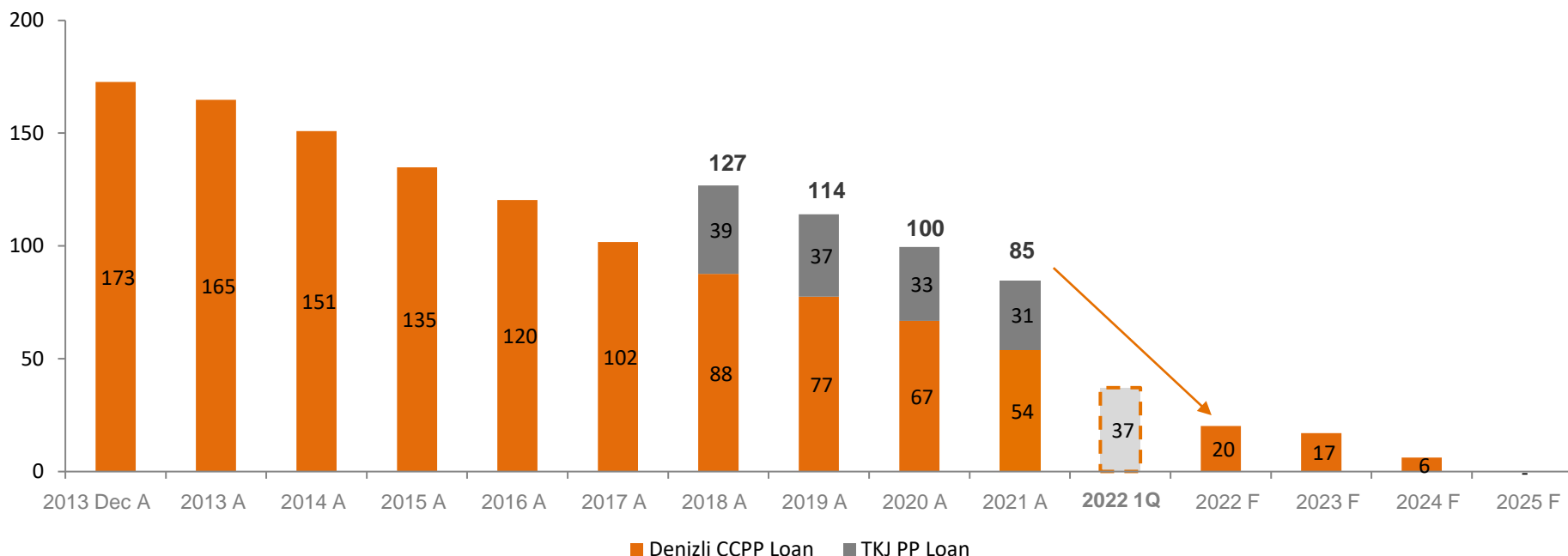


Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Assets

Financial Deleveraging Ongoing – Planned Schedule

MM EUR

Denizli CCPP +TKJ PP Project Finance Loans Principal Outstanding Balance



A Share Purchase Agreement has been signed between Turcas Petrol A.S. and Albioma SA, regarding the sale of 100% shares of TKJ on December 21, 2021. Share transfer hence Closing has been completed on February 14, 2022. Therefore, TKJ Project Finance Loan amounting to 31 MM EUR as at YE2021 is no longer existent within Turcas Balance Sheet.

On the Closing Date, 20.5 MM USD out of the Total Share Sales Proceeds of 24.3 MM USD has been collected by Turcas. With these funds, Turcas made an early repayment of 16.85 MM EUR to Denizli CCGT Lenders, bringing the actual principal balance to 37 MM EUR. The loan balance is projected to diminish to 20 MM EUR at 2022 YE.

Remaining portions of the Total Share Sale Proceeds are as follows: (i) 838 K USD is expected to be received on August 2022, and (ii) 3 MM USD is expected to be received latest by February 2023.



Thank you!

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