

02 May
2023



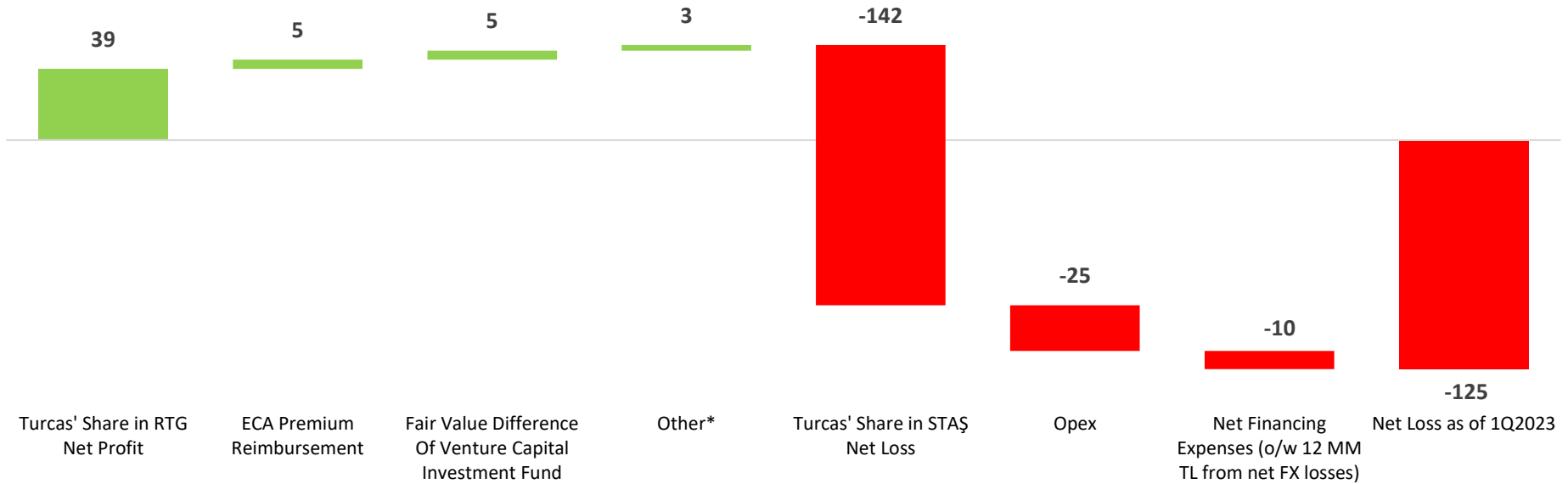
1Q23 Earnings Presentation



DISCLAIMER STATEMENT Turcas Petrol A.Ş. ("Turcas") has prepared this presentation document (the "Document") consisting of documents thereto for the sole purposes of providing information and projections and statements relating to Turcas (the "Information"). Turcas cannot guarantee the accuracy, adequacy, or completeness of such information, and cannot be responsible for the results. The Information is subject to change without any notice. Neither the Document nor the Information can construe any investment advice, or an offer to buy or sell Turcas shares. This Document and/or the Information cannot be copied, disclosed or distributed to any person other than the person to whom the Document and/or Information delivered or sent by Turcas or who required a copy of the same from the Turcas. Any and all information contained in this document are strictly confidential.

1Q2023 General Overview

Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (1Q23) (MM TL)



* Rent & Service & Other income (+3.1 MM TL), Deferred Tax Income (+0.5 MM TL) and Usufruct Certificate Revaluation Loss (-0.5 MM TL)

1Q23 results are marked by below performance factors:

- (+) RWE&Turcas's positive performance delivering a Quarterly Net Profit of 129 MM TL, despite the outage in nearly half of the quarter due to planned major maintenance;
- (+) ca 5 MM TL profit thanks to the ECA Premium reimbursement which has diminished the loan balance in the same amount;
- (-) Shell&Turcas's Quarterly Net Loss of -473 MM TL mostly due to stock losses (ca -452 MM TL) resulting from oil price decreases in 1Q23 and increased financing expenses;
- (-)/(+) Devaluation of the currency resulted 12 MM TL FX Losses. However, FX impacts are decreasing (compared to previous years) thanks to well on track financial deleveraging (Slide#10)

At a glance – 1Q23

Retail (Fuel Distribution & Lubricants)

VOLUME ⁽¹⁾

NET SALES

EBITDA

NET PROFIT/LOSS



1,793
ths m3
in 1Q23



32,647
MM TL
in 1Q23



155
MM TL
in 1Q23



-473
MM TL
in 1Q23



Power Generation



484 MM
kWh
in 1Q23



2,019
MM TL
in 1Q23



78
MM TL
in 1Q23



129
MM TL
in 1Q23



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



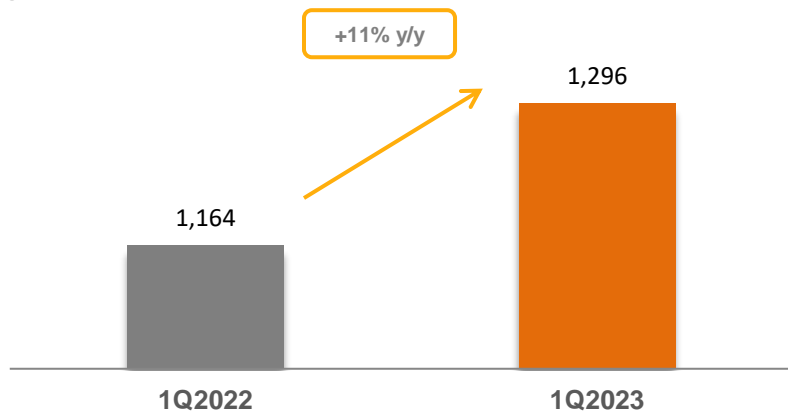
Quarterly Segmental Analysis

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
1Q23	32,647	155	-473	2,019	78	129
1Q22	26,155	2,212	1,285	1,249	225	232
4Q22	43,336	59	-873	3,896	221	186

Shell & Turcas JV – 1Q23 Key Operational Highlights

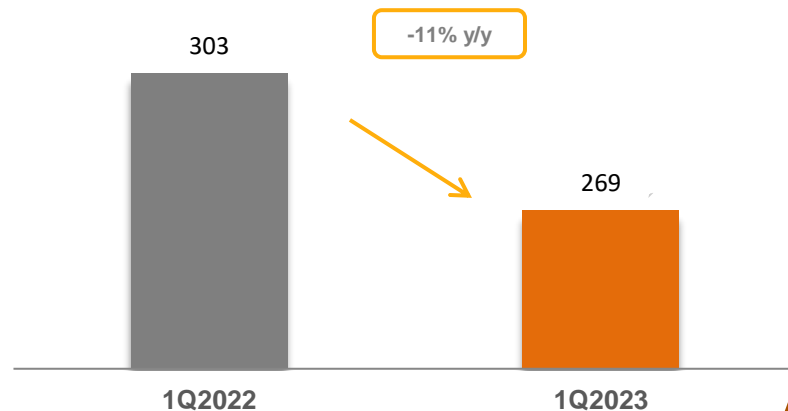
Onsite B2B + B2C Fuel Sales

ths m³



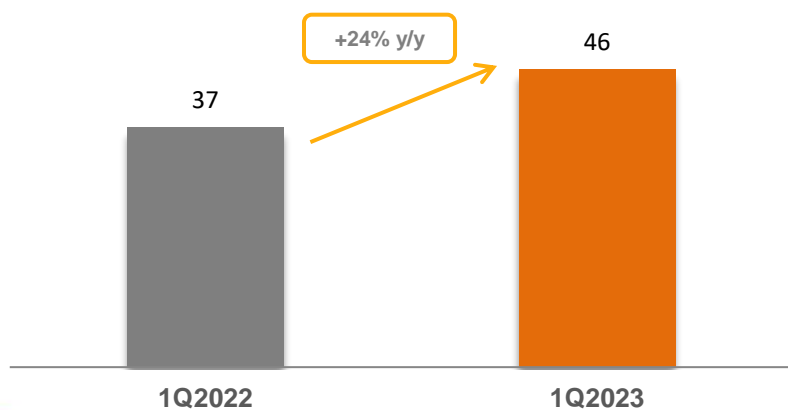
Commercial Fuel Sales

ths m³

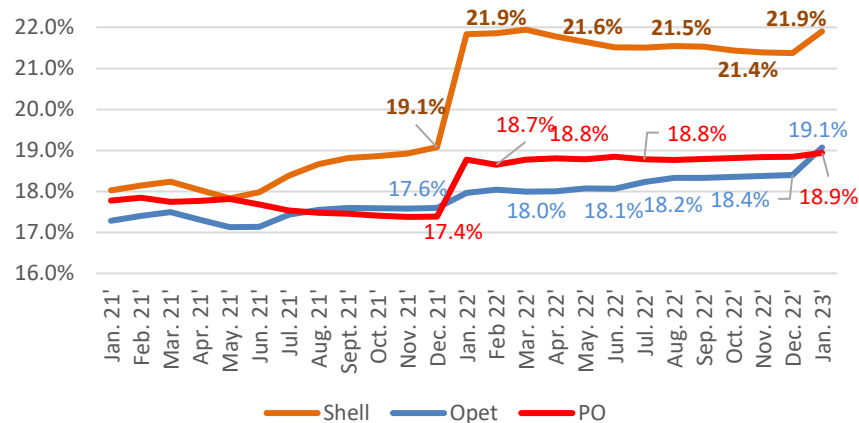


Lubricants Sales

ths m³



Onsite Market Share Progress in 2021-2023



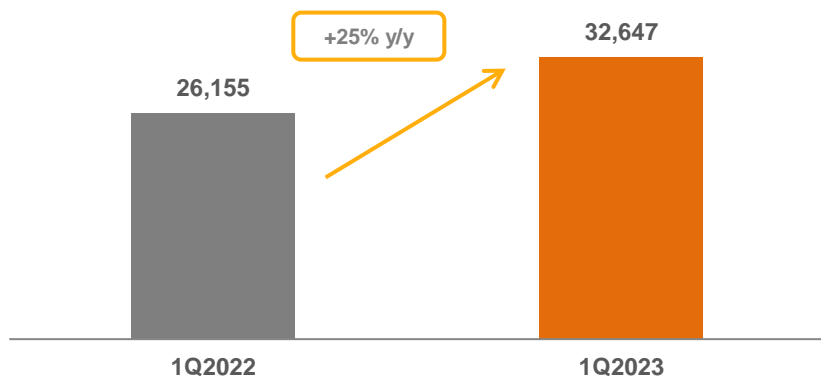
Source: STAŞ management reports. Market share info : EMRA



Shell & Turcas JV – 1Q23 Key Financial Highlights

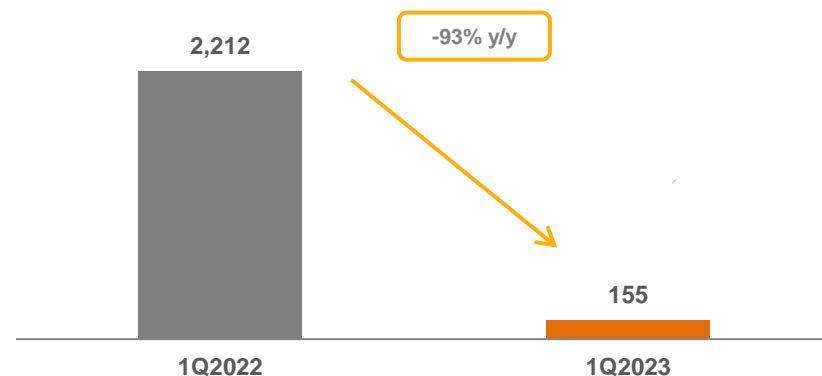
Net Sales

MM TL



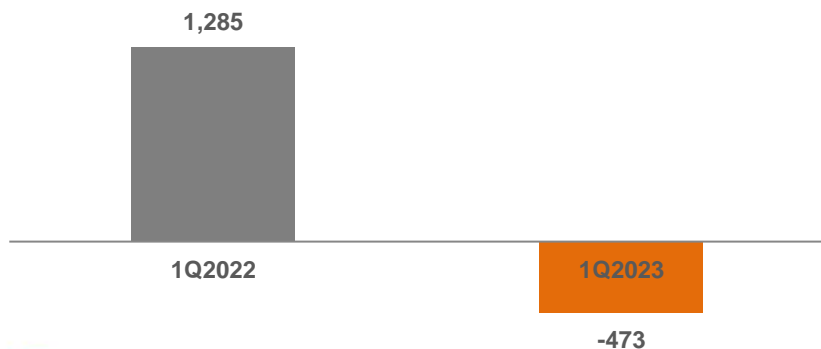
EBITDA

MM TL



Net Profit / Loss

MM TL



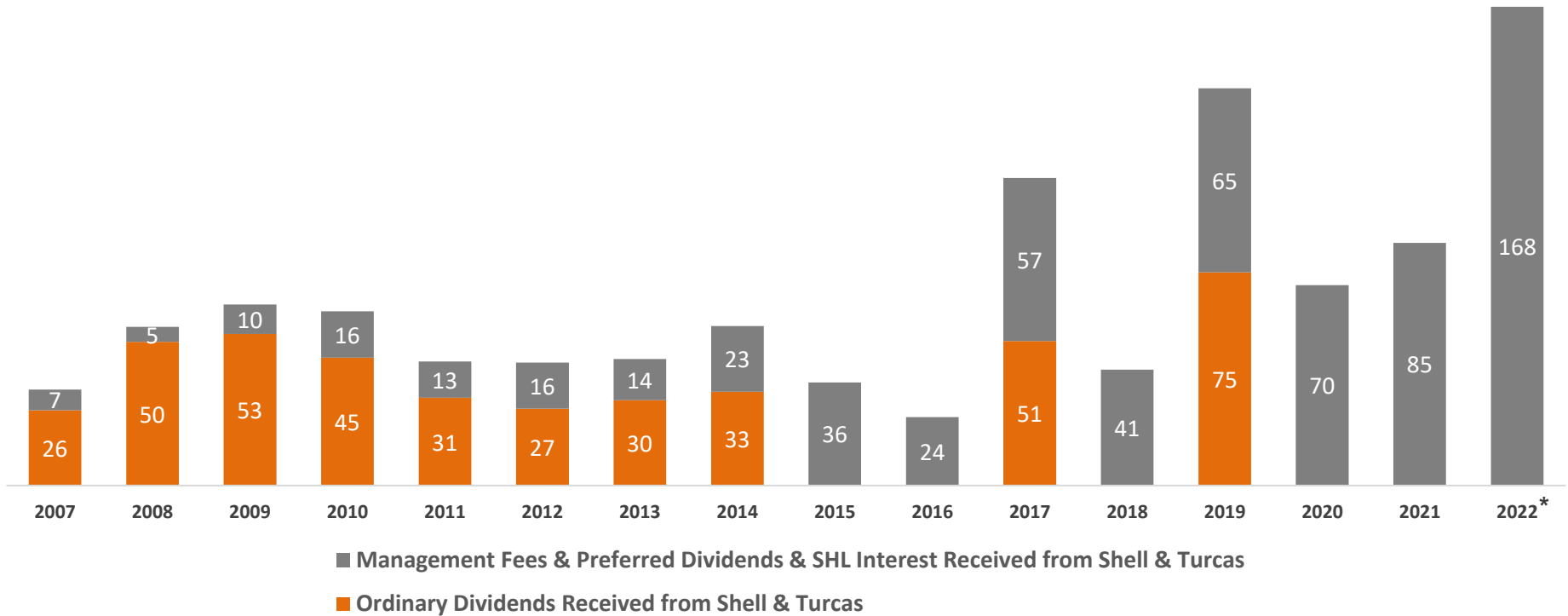
Shell & Turcas 1Q23 Highlights

- Total sales volume is up by 9% compared to the same quarter of the previous year.
- Net sales has increased by 25% y/y due to combined effects of increased product prices and volumes.
- Stock losses and increased financing expenses in 1Q23 have resulted in a very low EBITDA generation and a Net Loss for the period.
- 1Q23 Net Loss of -473 MM TL includes stock losses of ca. -452 MM TL.

Cash inflows from Shell & Turcas

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

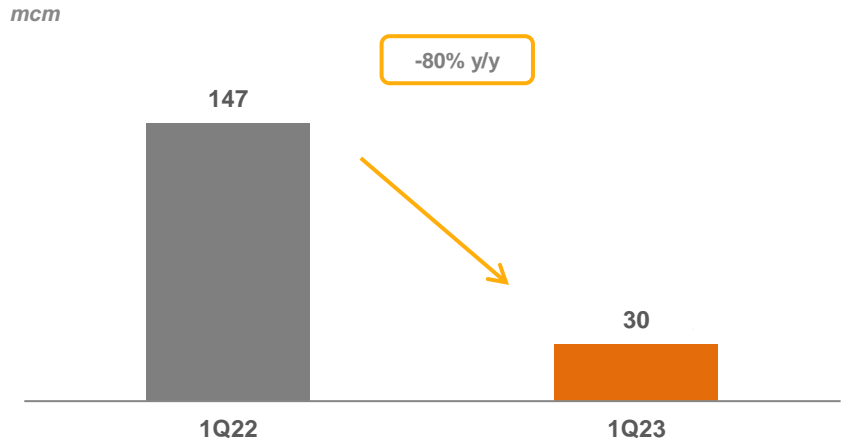
MM TL



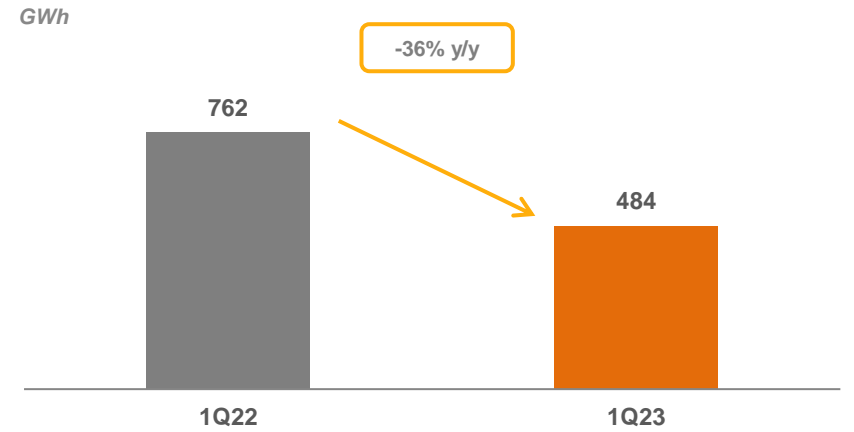
* Comprises of 82 MM TL of Shareholder Loan (Principal + Interest) Repayment plus 86.3 MM TL of Preferred Dividends (8 MM USD) net off BPA Payments (3.56 MM USD).

RWE & Turcas JV – 1Q23 Key Operational Highlights

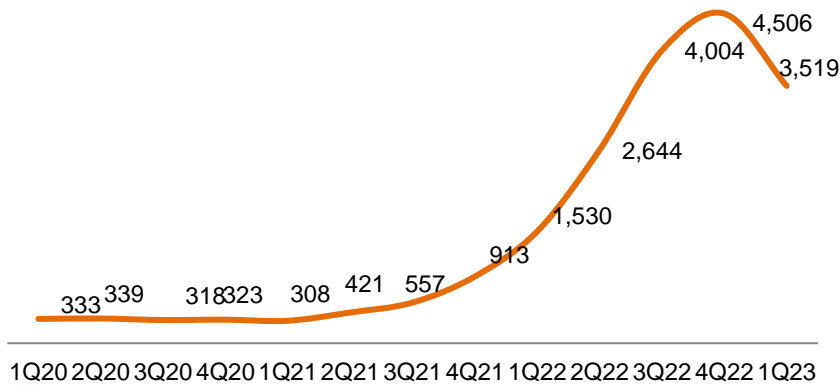
Gas Consumption



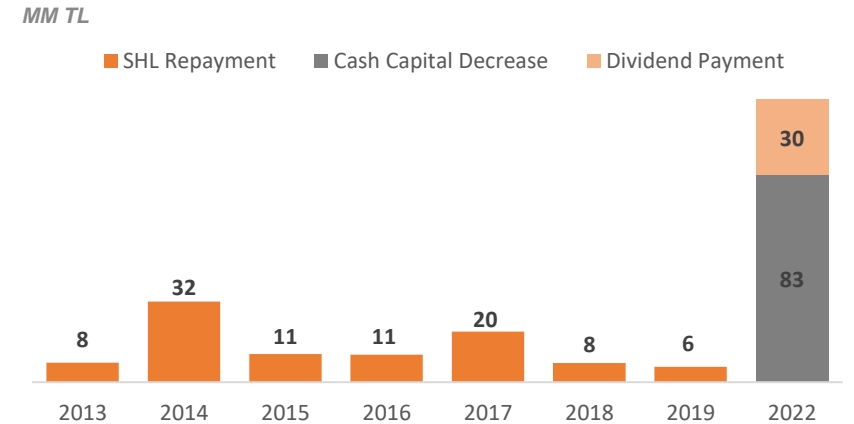
Electricity Generation



RTG Average Electricity Sales Price (TL/MWh)



Cash inflows to Turcas from RWE & Turcas JV



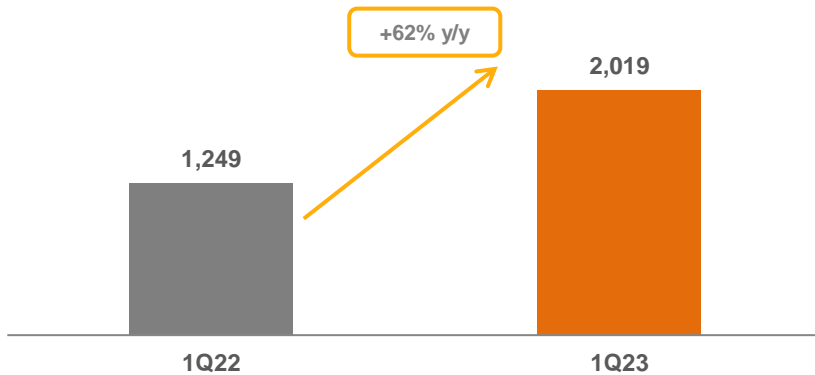
Source: RWE & Turcas IFRS consolidated financials.



RWE & Turcas JV – 1Q23 Key Financial Highlights

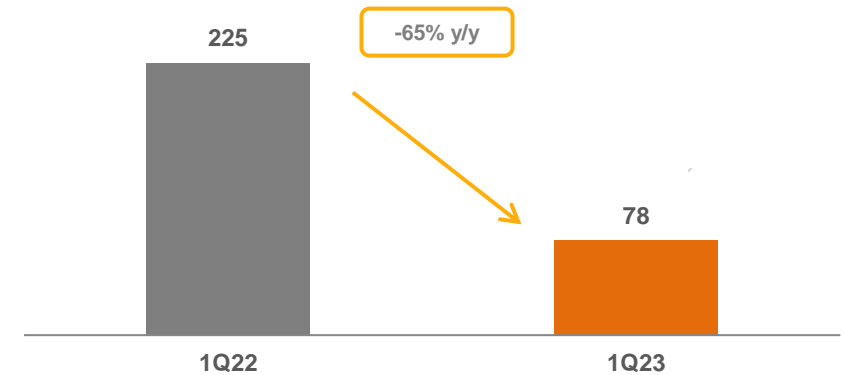
Net Sales

MM TL



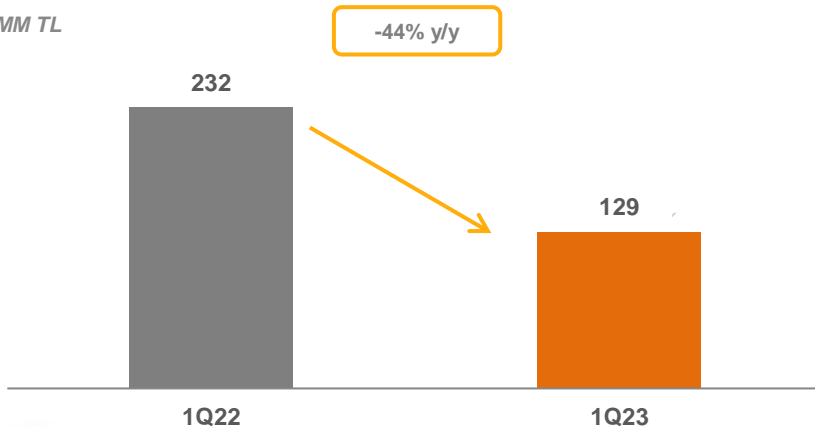
EBITDA

MM TL



Net Profit / Loss

MM TL



RWE & Turcas 1Q23 Highlights

- Although power generation has declined by 36% in 1Q23 on y/y basis due to outage of the plant in nearly half of the quarter because of the planned major maintenance, net sales has increased by 62% supported by increased electricity prices.
- Both EBITDA and Net Profit decreased in 1Q23 on y/y basis. However, decrease in Net Profit is limited compared to the decrease in EBITDA due to the increase in financing income generated on the cash balances of RWE & Turcas.
- Major maintenance has been completed and the Plant started routine electricity generation and sales as of 17/04/2023.

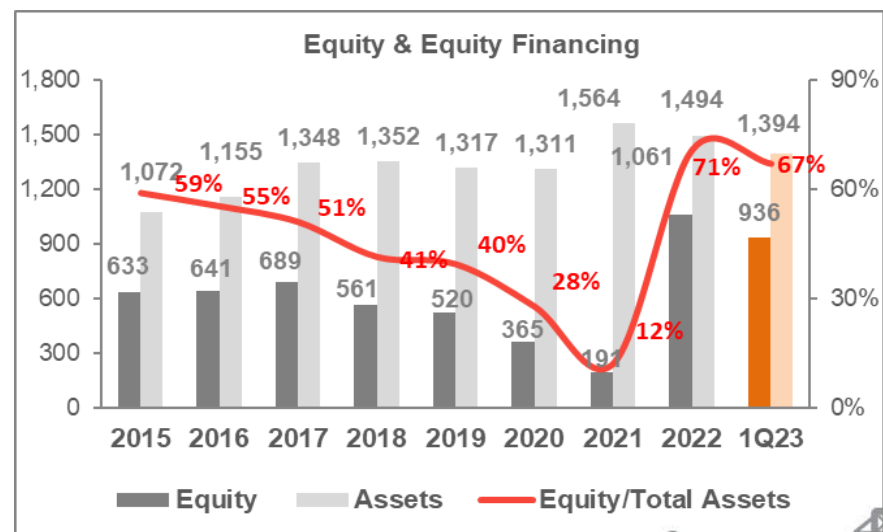
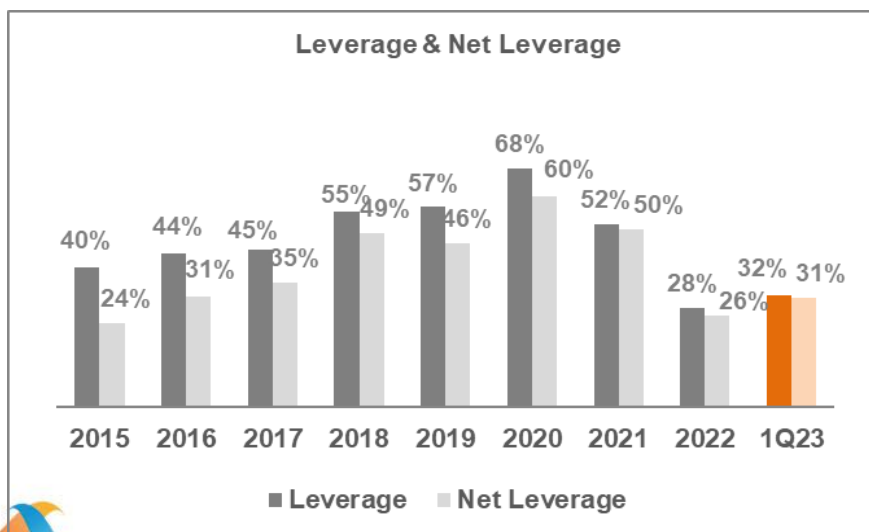


Source: RWE & Turcas IFRS consolidated financials.

Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2022	1Q2023	Y/Y	Income Statement, million TL	1Q2022	1Q2023	Y/Y
Cash & Cash Equivalents	32	13	-60%	Revenues	0	0	n.m.
Associates (STAS & RTG)	1,127	1,024	-9%	Gross Profit	0	0	n.m.
Fixed Assets	25	25	-1%	Operating Expenses	-12	-25	111%
Financial Assets (FMV of Usufruct Certificates, VCF investment)	278	300	8%	Other Operational Income (Net)	2	8	388%
Total Assets	1,494	1,394	-7%	Operating Profit	-10	-17	-65%
S - T Financial Liabilities (PF Loans for RTG)	85	92	9%	Income from Investments	335	4	-99%
L - T Financial Liabilities (PF Loans for RTG)	335	350	4%	Income from Subsidiaries	455	-103	-123%
Equity	1,061	936	-12%	Shell & Turcas	386	-142	-137%
Total Liabilities & Equity	1,494	1,394	-7%	RWE & Turcas	70	39	-44%
Net Debt	389	429	10%	Earnings Before Financing & Tax	780	-115	-115%
				Net Financial Losses	-33	-10	-70%
				Net FX Losses	-26	-12	-52%
				Net Income Before Tax	747	-125	-117%
				Deferred Tax Income/Loss	-4	1	113%
				Profit From Suspended Operations (TKG)	57	0	n.m.
				Net Income/Loss	799	-125	-116%



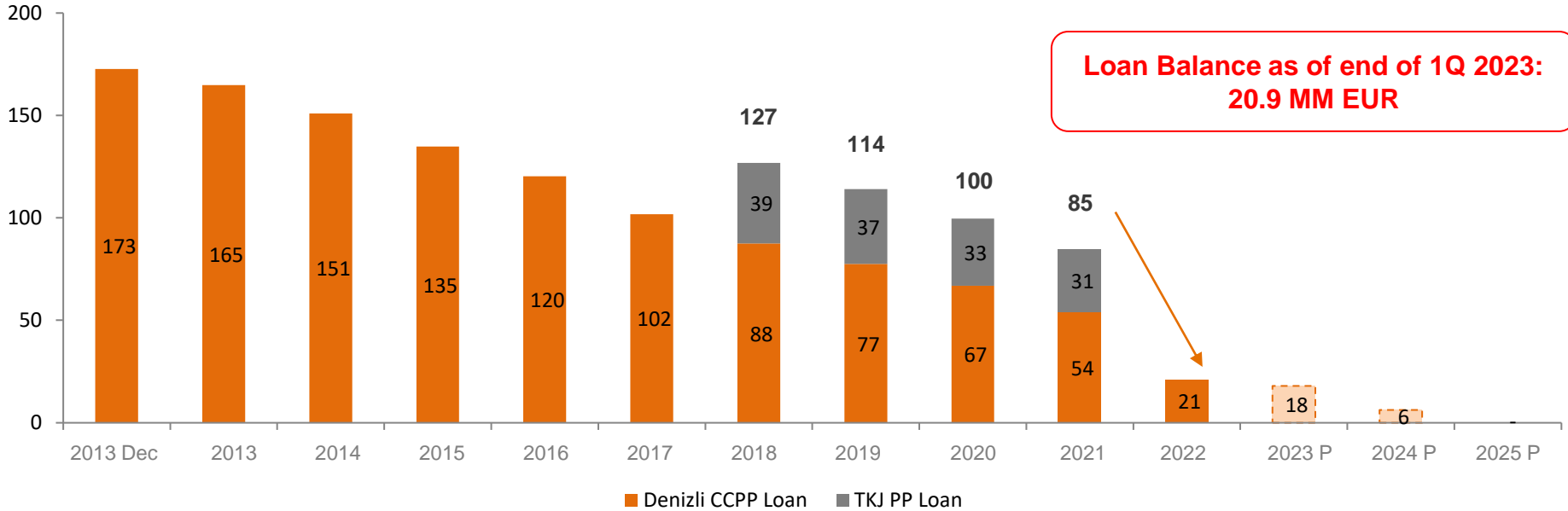
Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Assets



Financial Deleveraging Well On Track

MM EUR

Denizli CCGP +TKG PP Project Finance Loans Principal Outstanding Balance
(2023-25 Balances reflect the scheduled repayment plan)



Turcas Petrol sold its Geothermal Power Plant on February 14, 2022 to Albioma SA of France and as result, this investment's project finance loans of 31 MM EUR (as of 2021-end) were cleared from Turcas Balance Sheet.

Total Share Sales Proceeds of 24.3 MM USD were used for early debt repayments to the Denizli CCGT Lenders amounting to 19 MM EUR.

After these voluntary early debt repayments in 2022, ECA risk premium has decreased by 240k EUR which has been deducted from the loan balance in the first quarter of 2023. Therefore, the consolidated loan balance of Turcas as of end of 1Q23 has decreased to 20.9 MM EUR and the projected loan balance (as a result of the scheduled repayments) as of 2023 end is 17.7 MM EUR.

2023 Guidance

	Guidance (as of 07 March 2023)	Unit
Cash Inflows From Shell&Turcas		
Shell & Turcas - Preferred Dividend <u>net off BPA</u>	6.8	MM USD
Operational Projections for RWE&Turcas		
RWE & Turcas – 2023 Electricity Generation Forecast	~3,000	GWh
RWE & Turcas – 2023 EBITDA Forecast <i>(lower than 2022 due to planned Major maintenance of the Plant in 1Q2023)</i>	350 - 450	MM TL
Denizli CCPP Scheduled Loan Repayments		
Scheduled Principal Repayment of Denizli CCPP PF Loans	3.2	MM EUR
Turcas Indebtedness		
Year End Net Debt Forecast	16.0	MM EUR

Note: Guidance may be updated as per dividend discussions with JV partners.



Thank you!

Contact Information

Mert GÖKNAR

Finance Director

E-mail: mert.goknar@turcas.com.tr

Phone: +90 212 259 00 00 / Ext: 1243

Arif ŞAHİN

*Corporate Finance and Investor
Relations Manager*

E-mail: arif.sahin@turcas.com.tr

Phone: +90 212 259 00 00 / Ext: 1238

