

13 June
2024



2024 1st Quarter Earnings Presentation

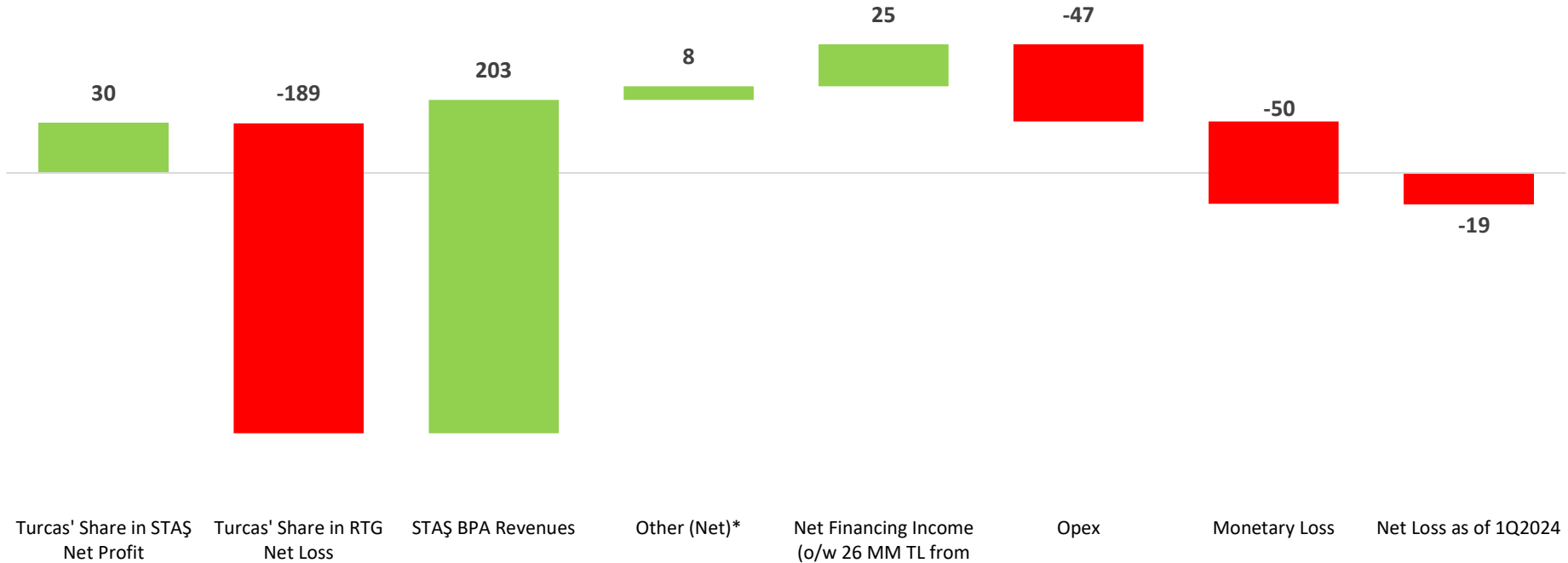


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1Q24 General Overview

IFRS Consolidated Net Income Bridging (1Q24) (Inflation Adjusted) (MM TL)

Turcas 1Q24
Net Loss: -19 MM TL



Turcas' Share in STAŞ Net Profit Turcas' Share in RTG Net Loss STAŞ BPA Revenues Other (Net)* Net Financing Income (o/w 26 MM TL from net FX gains) Opex Monetary Loss Net Loss as of 1Q24

* Rent & Service income and other income (+4.9 MM TL), Fair Value Difference Of Venture Capital Investment Fund (+4.5 MM TL), STAŞ Preferred Shares Revaluation Loss (-0.8 MM TL) and Deferred Tax Expense (-0.3 MM TL)

1Q24 Inflation Adjusted ("IA") results were marked by below performance factors:

(+) Shell&Turcas's Net Profit of +101 MM TL thanks to positive operational performance and stock gains resulting from oil price increases. Net Profit of Shell&Turcas before IA is +548 MM TL – main reason for the delta is the increase of depreciation expenses due to IA indexation of right of use assets and fixed assets;

(-) RWE&Turcas's Net Loss of -629 MM TL as a result of insufficient operational margins. Net Loss of RWE&Turcas before IA has been -81 MM TL – main reasons for the delta is (i) 213 MM TL monetary loss due to IA indexation of capital accounts and (ii) 385 MM TL deferred tax expense;

(+) 203 MM TL STAŞ BPA ("Balancing Payment Agreement") Revenues;

(+) 26 MM TL Net FX Gains; thanks to the FX denominated cash position and significant decrease in the Company's total loan balance as a result of the well on track financial deleveraging (Slide#12);

(-) Net Monetary Loss booked mainly due to IA indexation of capital accounts amounting to -50 MM TL.

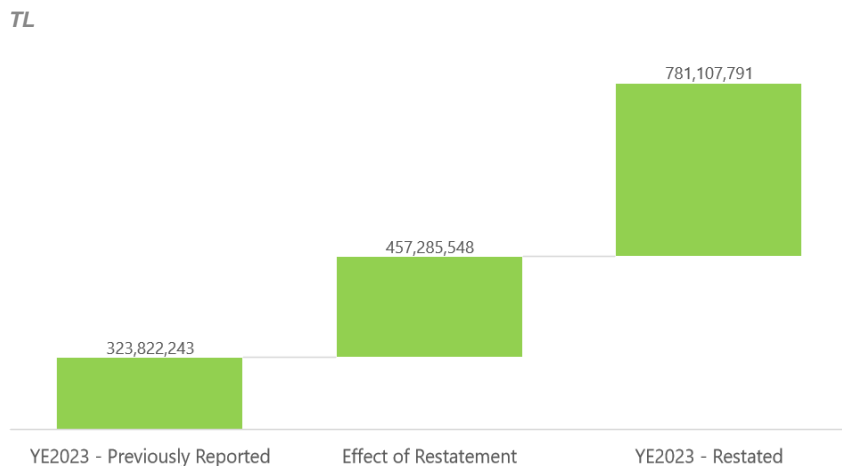
Restatement of YE2023 Financials

Turcas Petrol's 30% owned subsidiary RWE & Turcas has identified a mistake in YE23 financial statements in the deferred tax expense recognition and calculations (as per IAS 29). The impacts of this mistake has been adjusted by restatement of YE23 financial statements of RWE & Turcas.

As Turcas Petrol books its 30% stake in RWE & Turcas under "Investments Accounted by Equity Method" in its Balance Sheet, the effects of this restatement has been on the "Investments Accounted by Equity Method" in Turcas' YE23 Balance Sheet and on "Net Income / Loss" in Turcas' Income Statement for 2023.

The effects of this restatement on the YE2023 financials of Turcas Petrol has been presented below:

Effect on YE2023 Net Income



Effect on YE2023 Summary Balance Sheet

Turcas Petrol A.Ş.	YE2023 – Previously Reported Figures	Effect of Restatement	YE2023 – Restated Figures
Total Current Assets	402,492,365	-	402,492,365
Total Non-Current Assets	6,439,598,689	457,285,548	6,896,884,237
- <i>Investments Accounted by Equity Method</i>	5,886,536,288	457,285,548	6,343,821,836
- <i>Other Non-Current Assets</i>	553,062,401	-	553,062,401
Total Assets	6,842,091,054	457,285,548	7,299,376,602
Total Short-Term Liabilities	242,167,561	-	242,167,561
Total Long-Term Liabilities	181,021,201	-	181,021,201
Total Equity	6,418,902,292	457,285,548	6,876,187,840
- <i>Other Equity Accounts</i>	6,049,813,671	-	6,049,813,671
- <i>Net Profit for the Period</i>	369,088,621	457,285,548	826,374,169
Total Liabilities & Equity	6,842,091,054	457,285,548	7,299,376,602

Abovementioned restatement has been made on IFRS financials of Turcas as of 31.12.2023. However, the Statutory Financials as of the same date has not changed. Pursuant to Resolution of Board of Directors dated 22.04.2024, it has been proposed not to distribute dividend due to Previous Years Losses on Statutory Financials and the relevant proposal has been approved at the Ordinary General Assembly held at 15.05.2024. Therefore, above mentioned change does not affect Company's Statutory Financials and does not create any change on the decision of not distributing dividends in accordance with financial statements as of 31.12.2023.

At a glance – 1Q24 vs [1Q23] (with “IA”)

Retail (Fuel Distribution & Lubricants)

VOLUME



1,833
ths m3
in 1Q24

[1,798 ths m3 in 1Q23]

NET SALES



62,780
MM TL
in 1Q24

[56,443 MM TL in 1Q23]

EBITDA



1,896
MM TL
in 1Q24

[287 MM TL in 1Q23]

NET PROFIT



101
MM TL
in 1Q24

[-759 MM TL in 1Q23]

Electricity (Power Generation)



567 MM
kWh
in 1Q24

[484 MM kWh in 1Q23]



1,971
MM TL
in 1Q24

[3,490 MM TL in 1Q23]



92
MM TL
in 1Q24

[114 MM TL in 1Q23]



-629
MM TL
in 1Q24

[81 MM TL in 1Q23]

Notes:

- As per IAS 29 (financial reporting in hyperinflationary economies), 1Q2023 figures are escalated to present all figures with purchasing power as of end of 1Q 2024.
- IA : Inflation Accounting
- STAS Volume includes Onsite B2C Fuels, Onsite B2B Fuels, Commercial Fuels , LPG, Lubricants. Excluding Supply Third Party Sales.



Associates of Turcas – Summary Balance Sheet Figures

Retail (Fuel Distribution & Lubricants)

TOTAL ASSETS



42,888
MM TL
in 1Q24

[45,945 MM TL in YE23]

LIABILITIES



28,257
MM TL
in 1Q24

[31,381 MM TL in YE23]

SHAREHOLDERS EQUITY



14,631
MM TL
in 1Q24

[14,564 MM TL in YE23]

PAID-IN CAPITAL



528
MM TL
in 1Q24

[528 MM TL in YE23]



Electricity (Power Generation)



10,230
MM TL
in 1Q24

[10,843 MM TL in YE23]



1,036
MM TL
in 1Q24

[1,020 MM TL in YE23]



9,194
MM TL
in 1Q24

[9,823 MM TL in YE23]



1,163
MM TL
in 1Q24

[1,163 MM TL in YE23]



Combined Equity of Associates:
23,825 MM TL

Turcas' Share in Associates'
Combined Equity: 7,148 MM TL

MCap of Turcas: 6.8 Billion TL

Book Value of Turcas: 7.9 Billion TL
(as of 2024 1Q)

P/B Value: 0.85x



All figures demonstrate After IA figures as per IAS 29 (financial reporting in hyperinflationary economies). Figures for 2023 are escalated in order to present all figures with purchasing power as of end of 1Q 2024.

YE23 figures for RWE & Turcas are based on the 2023 year-end restated financials.



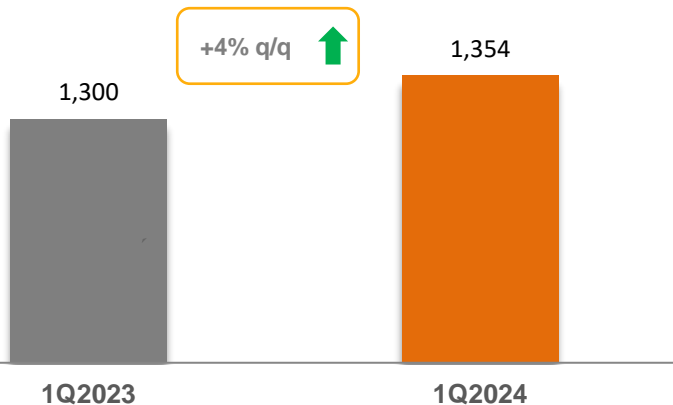
Quarterly Segmental Analysis

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
After Inflation Accounting						
1Q24	62,780	1,896	101	1,971	92	-629
1Q23	56,443	287	-759	3,490	114	81
Before Inflation Accounting						
1Q24	62,587	1,814	548	1,901	33	-81
1Q23	32,647	155	-473	2,019	78	129

Shell & Turcas JV – Volumes & Market Share

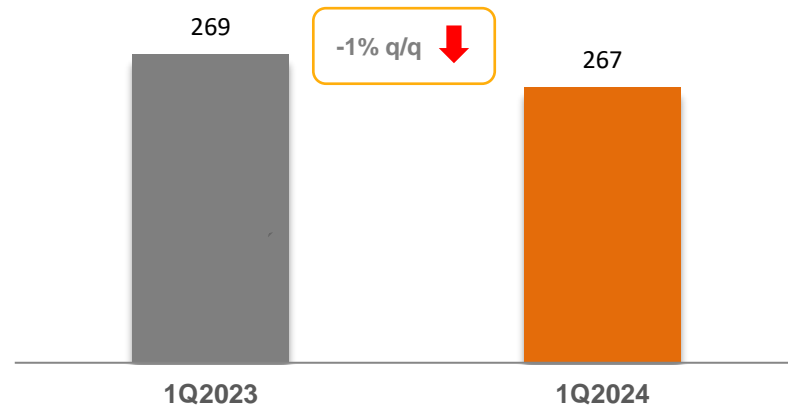
Onsite B2B + B2C Fuel Sales

ths m³



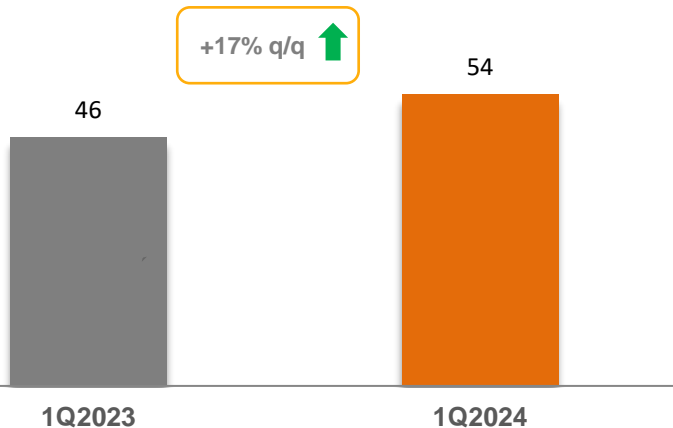
Commercial Fuel Sales

ths m³

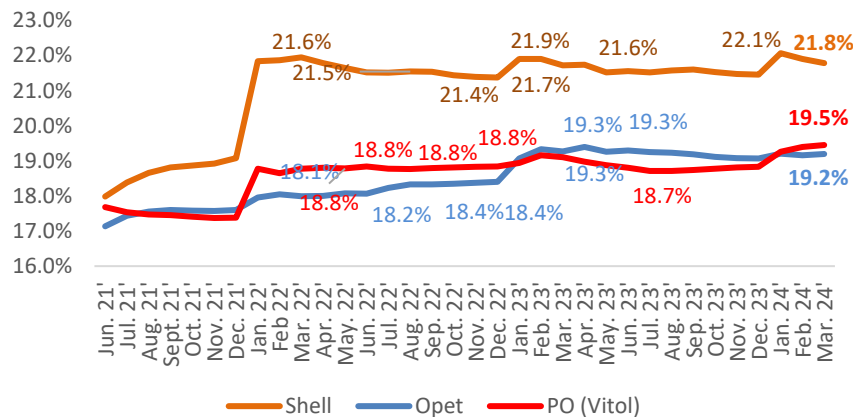


Lubricants Sales

ths m³



Onsite Market Share Progress in 2021 - March 2024



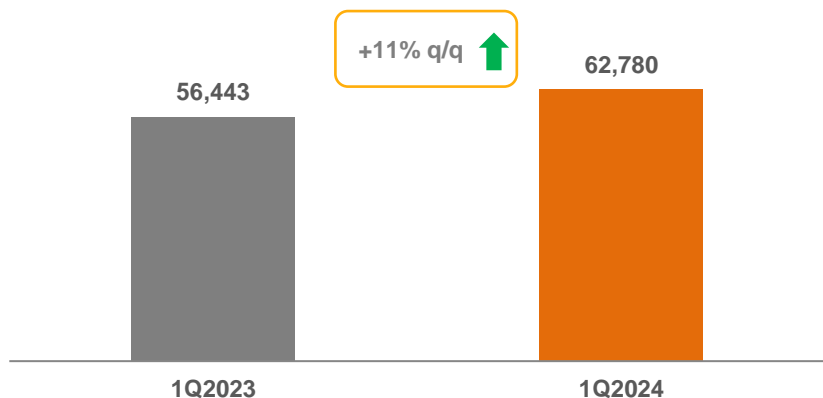
Source: STAŞ management reports. Market share info: EMRA



Shell & Turcas JV – Key Financial Highlights

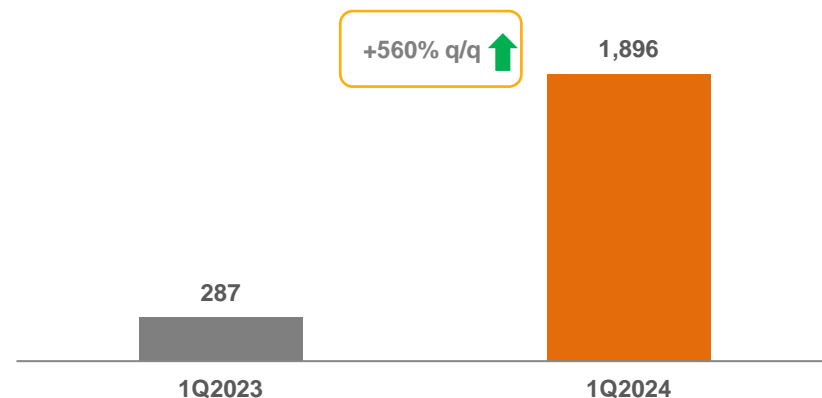
Net Sales

MM TL



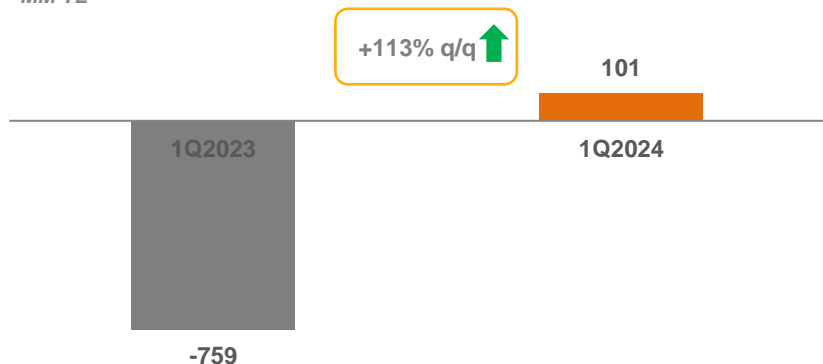
EBITDA

MM TL



Net Profit / Loss

MM TL



Shell & Turcas 1Q24 Highlights

- Total sales volume is up by 2% compared to the same quarter of the previous year.
- Net sales (before IA) has increased by 93% QoQ basis demonstrating the significant price increase effect (beyond the volume increase mentioned above) due to the increase in oil / product prices and FX.
- EBITDA has increased sharply both before and after IA and 1Q24 EBITDA (after IA) has been realized as 1,896 MM TL thanks to positive operational performance.
- Net Profit of Shell&Turcas before IA has been realized as 548 MM TL thanks to positive operational performance and stock gains resulting from oil price increases; while Net Profit after IA has been realized as 101 MM TL - main reason for the delta is the increase of depreciation expenses due to IA indexation of right of use assets and fixed assets.



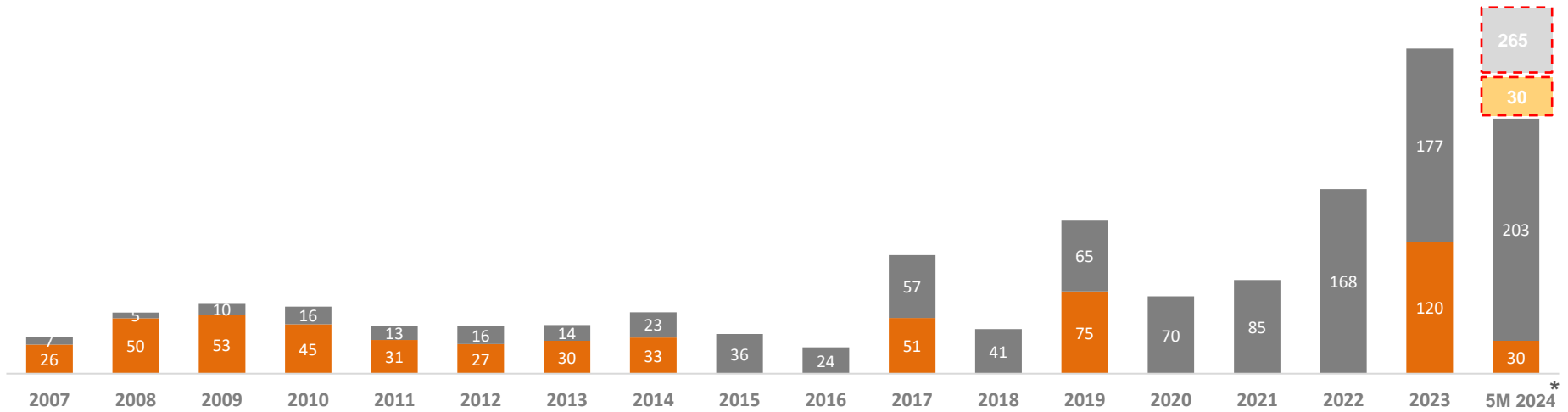
Source: STAŞ IFRS consolidated financials

All figures demonstrate After IA figures as per IAS 29 (financial reporting in hyperinflationary economies). Figures for 1Q 2023 are escalated in order to present all figures with purchasing power as of end of 1Q 2024.

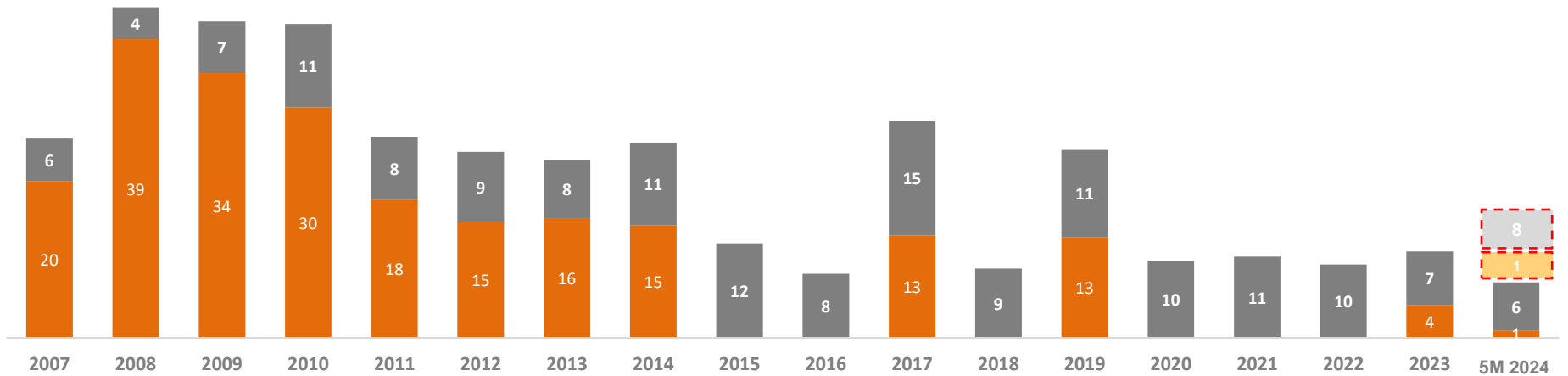


Cash inflows from Shell & Turcas

MM TL



MM USD



■ Ordinary Dividends Received from Shell & Turcas

■ BPA Revenues & Preferred Dividends & SHL Interest Received from Shell & Turcas

Collections expected in the remaining of the year
Relevant TL and USD figures are calculated with an estimated FX rate



The figures demonstrate actual amounts received in the respective year with no IA adjustment.

The figures exclude VAT (received / paid).

* BPA Revenues (6.30 MM USD-excl. VAT; 7.55 MM USD-incl. VAT) and Ordinary Dividends (30 MM TL) collected in 1Q24.

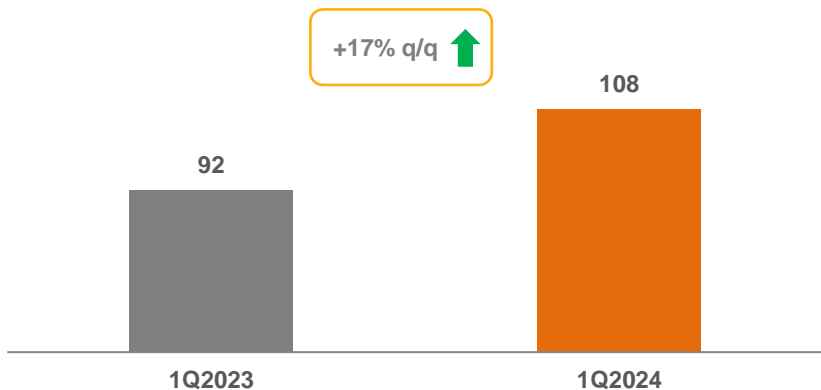
Preferred Dividends (8 MM USD) and 2nd Ordinary Dividends (30 MM TL) will be collected in June'24.



RWE & Turcas JV – Key Operational Highlights

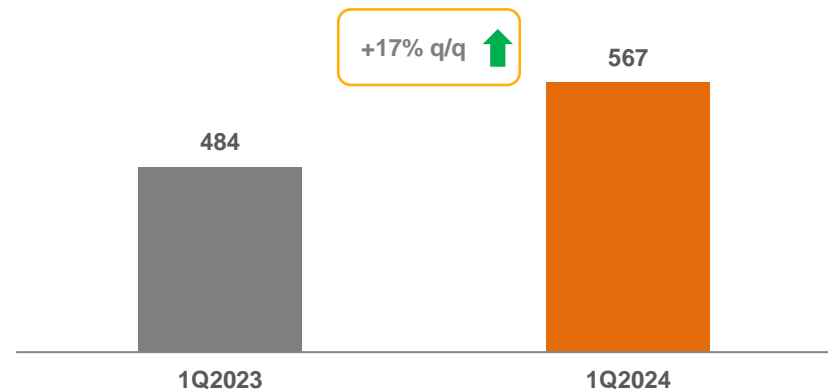
Gas Consumption

mcm

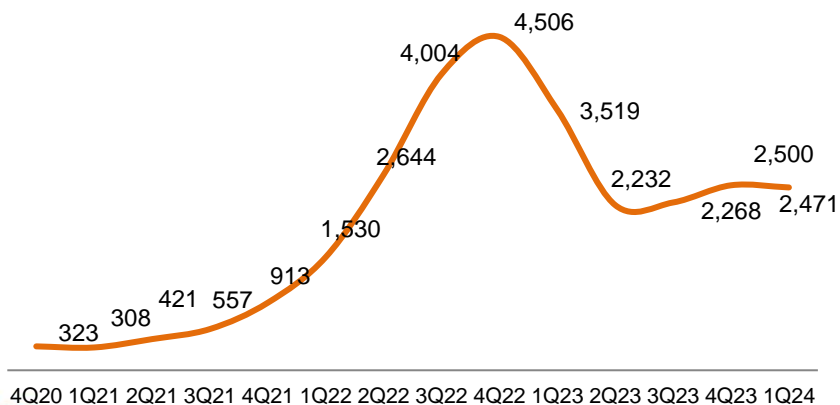


Electricity Generation

GWh

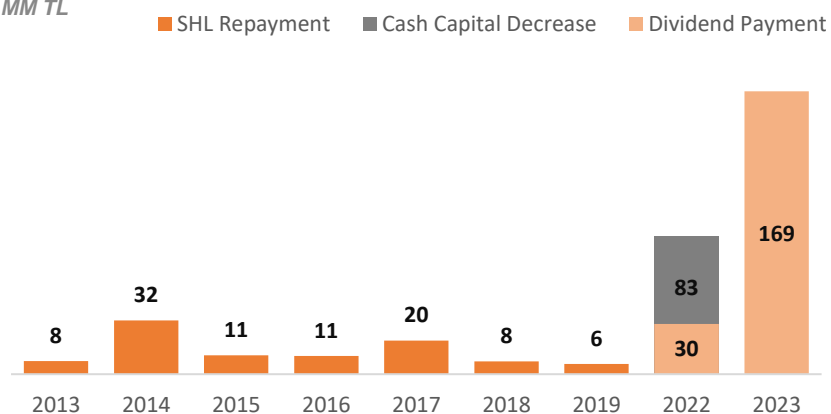


RTG Average Electricity Sales Price (TL/MWh)



Cash inflows to Turcas from RWE & Turcas JV*

MM TL



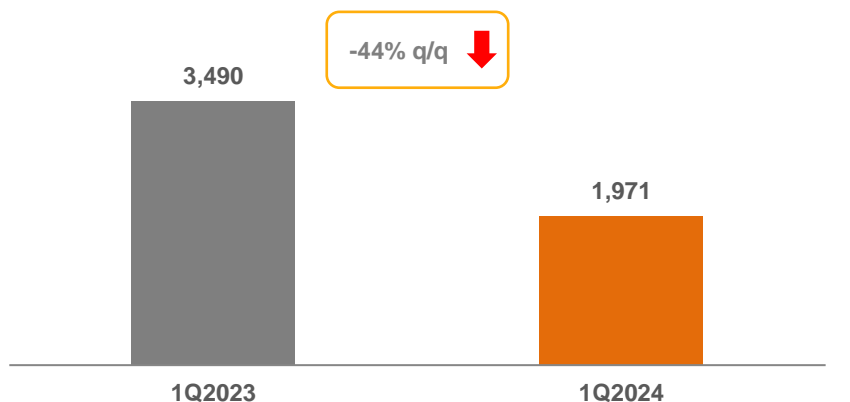
* The figures demonstrate actual amounts received in the respective year with no IA adjustment.
Source: RWE & Turcas management reports



RWE & Turcas JV – Key Financial Highlights

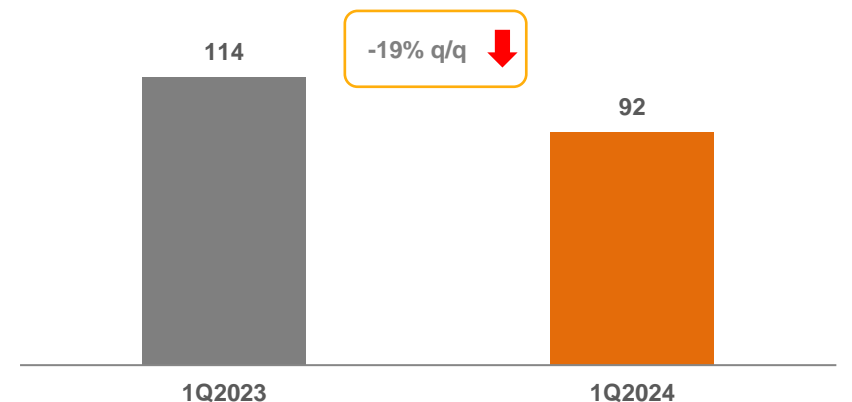
Net Sales

MM TL



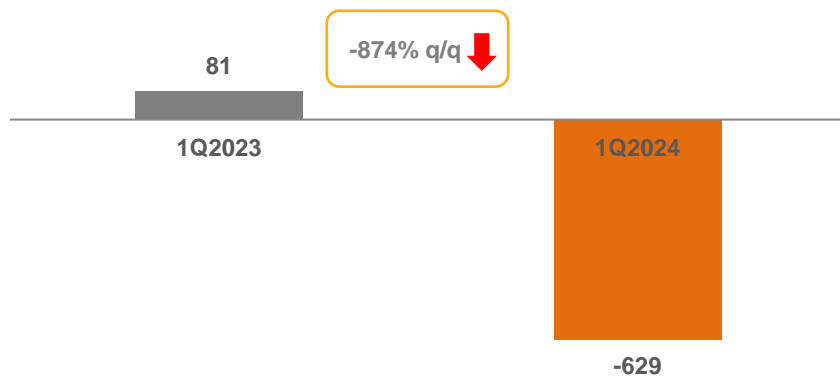
EBITDA

MM TL



Net Profit / Loss

MM TL



RWE & Turcas 1Q24 Highlights

- Although the gas consumption and power generation in 1Q24 has increased by 17% on q/q basis (partially due to the base effect of 2 months of planned major maintenance in 1Q23), both net sales and EBITDA before IA has decreased due to the lower prices and narrowing margins in 1Q24 compared to 1Q23.
- Net Loss of RWE&Turcas before IA has been -81 MM TL – main reasons for the delta is (i) 213 MM TL monetary loss due to IA indexation of capital accounts and (ii) 385 MM TL deferred tax expense.



Source: RWE & Turcas IFRS consolidated financials

All figures demonstrate After IA figures as per IAS 29 (financial reporting in hyperinflationary economies). Figures for 1Q 2023 are escalated in order to present all figures with purchasing power as of end of 1Q 2024.

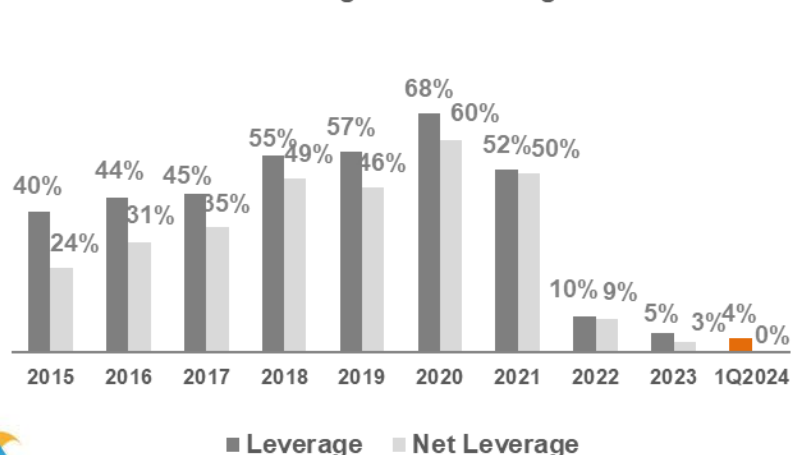


Turcas Consolidated IFRS Summary BS & PL

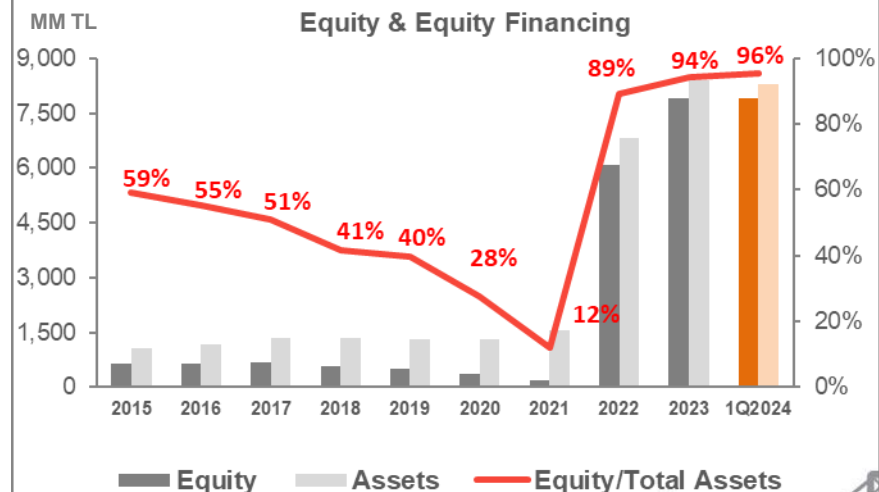
IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2023 Restated	1Q2024	Y/Y	Income Statement, million TL	1Q2023	1Q2024	q/q
Cash & Cash Equivalents	207	312	51%	Revenues	0	0	n.m.
Associates (STAS & RTG)	7,299	7,131	-2%	Gross Profit	0	0	n.m.
Fixed Assets	223	194	-13%	Operating Expenses	-45	-47	3%
Financial Investments (ATAŞ)	136	118	-13%	Other Operational Income (Net)	5	208	3779%
Financial Assets (FMV of Preferred Shares, VCF investment)	510	503	-1%	Operating Profit / Loss	-40	161	504%
Total Assets	8,399	8,284	-1%	Income from Investments	7	4	-51%
S - T Financial Liabilities (PF Loans for RTG)	256	231	-10%	Income from Subsidiaries	-203	-158	22%
L - T Financial Liabilities (PF Loans for RTG)	205	99	-52%	Shell & Turcas	-228	30	113%
Equity	7,912	7,914	0%	RWE & Turcas	24	-189	-874%
Total Liabilities & Equity	8,399	8,284	-1%	Earnings Before Financing & Tax	-236	6	103%
Net Debt	254	18	-93%	Net Financial Income / Expense	-9	25	376%
				Net FX Income / Expense	-21	26	220%
				Monetary Gain/Loss	21	-50	-341%
				Net Loss Before Tax	-224	-18	92%
				Deferred Tax Expense	-0.4	-0.3	n.m.
				Net Loss	-225	-19	92%

Leverage & Net Leverage



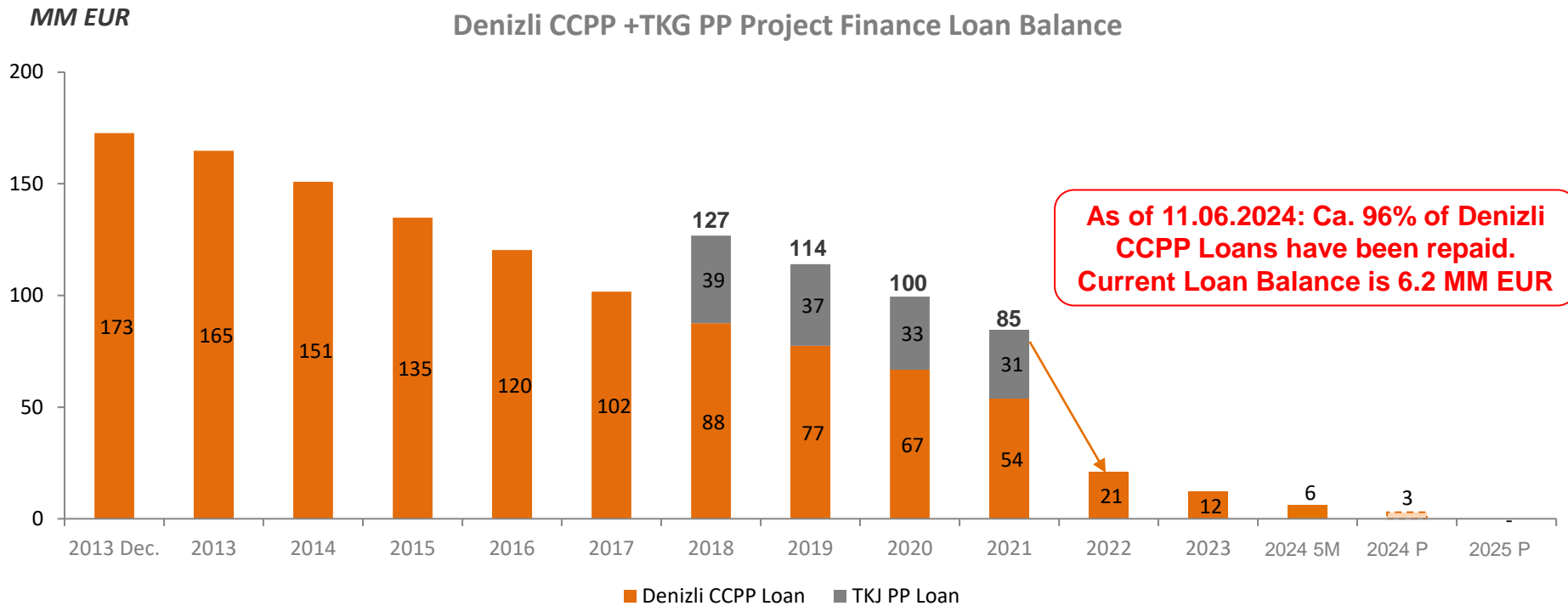
Equity & Equity Financing



Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Total Assets
All 2023 figures are based on the 2023 year-end restated financials.



Financial Deleveraging Well On Track



After the voluntary early repayments, consolidated loan balance of Turcas has decreased to 12.3 MM EUR by 2023-end. With the further voluntary early repayments in March & April 2024 (6.1 MM EUR), loan balance has decreased to 6.2 MM EUR. The Plan is to close 2024 with a loan balance of 3.0 MM EUR and become debt-free in 2025.

2024 Guidance (as of 18 April 2024)

	Guidance (as of 18 April 2024)	Unit
Cash Inflows From Subsidiaries		
Shell & Turcas - Preferred Dividend (8 MM \$) + BPA Revenue (7.6 MM \$) (BPA Revenue collected in March, Preferred Dividend will be collected in June)	15.6	MM USD
Shell & Turcas – Ordinary Dividend (Turcas Share) (30 MM TL collected in March, remaining amount will be collected in June)	60	MM TL
RWE & Turcas – Ordinary Dividend (Turcas Share)	30	MM TL
Operational Projections for RWE&Turcas		
RWE & Turcas – 2024 Electricity Generation Forecast	~2,800	GWh
RWE & Turcas – 2024 EBITDA Forecast	200 - 250	MM TL
Denizli CCPP Loan Repayments		
Early and Scheduled Principal Repayments of Denizli CCPP PF Loans (6.1 MM EUR already repaid as of 18 April 2024)	9.3	MM EUR
Turcas Cash Position / Indebtedness		
Year End Net Cash Forecast – (YE Cash Balance – Debt Balance)	4.0	MM EUR

Note: Guidance figures reflect Turcas' expectations as of the disclosure date and may need to be revised depending on the macroeconomic conditions and operational performance of the Subsidiaries.



Thank you!

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