

9 August
2022



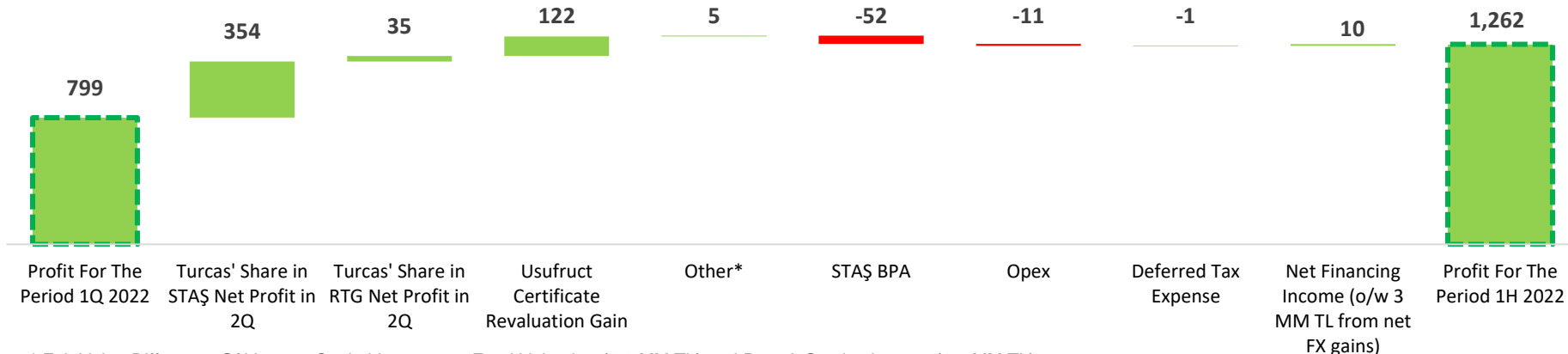
1H22 Earnings Presentation



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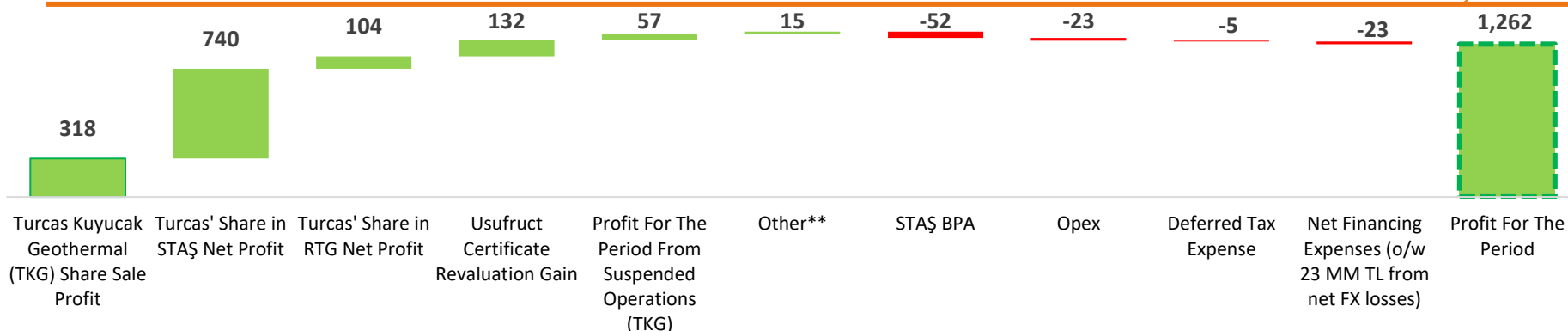
2Q & 1H22 General Overview

Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (2Q22) (MM TL) **Turcas 2Q22 Net Profit: 462 MM TL**



* Fair Value Difference Of Venture Capital Investment Fund Valuation (3.3 MM TL) and Rent & Service income (1.6 MM TL)

Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (1H22) (MM TL) **Turcas 1H22 Net Profit: 1,262 MM TL**



** Fair Value Difference Of Venture Capital Investment Fund Valuation (11.4 MM TL) and Rent & Service income (3.2 MM TL)

2Q22 results were marked by Turcas's outstanding Net Profit Performance of 462 MM TL:

- (+) Shell&Turcas's Quarterly Net Profit of 1,182 MM TL (2,467 MM TL in 1H22) mostly due to significant stock gains (as high as ca. 0.9 Billion TL in 2Q22 and 2.0 Billion TL in 1H22) due to oil / product price increases and partially supported by increased market share;
- (+) RWE&Turcas's outstanding operational performance delivering a Quarterly Net Profit of 115 MM TL (347 MM TL in 1H22);
- (+) Revaluation gains from Usufruct Certificate amounting to 122 MM TL in 2Q21;
- (-) 52 MM TL (3.56 MM USD) payment as per the Balancing Payment Agreement (BPA) due to increased volumes of STAŞ;
- (+) Net Financing Income thanks to significant decrease in financial leverage compared to previous years.

At a glance – 1H22 & [2Q22]

Fuel Distribution & Lubricants

VOLUME ⁽¹⁾

NET SALES

EBITDA

NET PROFIT



3,450
ths m3
in 1H22

[1,811 ths m3 in 2Q]



68,697
MM TL
in 1H22

[42,542 MM TL in 2Q]



4,478
MM TL
in 1H22

[2,265 MM TL in 2Q]



2,467
MM TL
in 1H22

[1,182 MM TL in 2Q]

Power Generation



1,209 MM
kWh
in 1H22

[447 MM kWh in 2Q]



2,525
MM TL
in 1H22

[1,276 MM TL in 2Q]



355
MM TL
in 1H22

[131 MM TL in 2Q]



347
MM TL
in 1H22

[115 MM TL in 2Q]

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

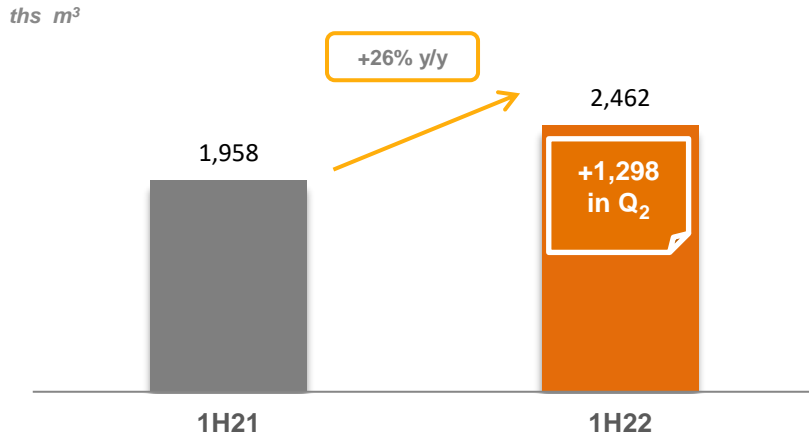


Quarterly & YoY Segmental Analysis

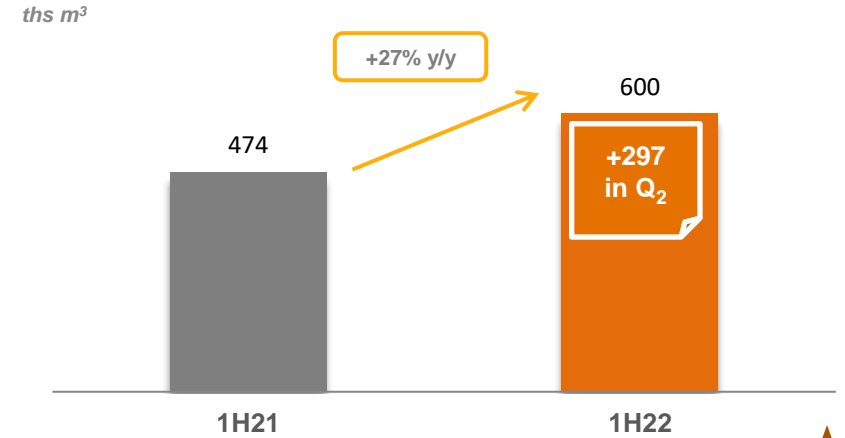
MM TL	Oil Segment			Energy Segment		
	Shell & Turcas (Turcas share: 30%)			RWE & Turcas (Turcas share: 30%)		
	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA	Net Profit/ Loss
1H22	68,697	4,478	2,467	2,525	355	347
1H21	20,448	952	44	680	52	23
2Q22	42,542	2,265	1,182	1,276	131	115
2Q21	11,632	459	-25	213	22	-2

Shell & Turcas JV – 1H22 Key Operational Highlights

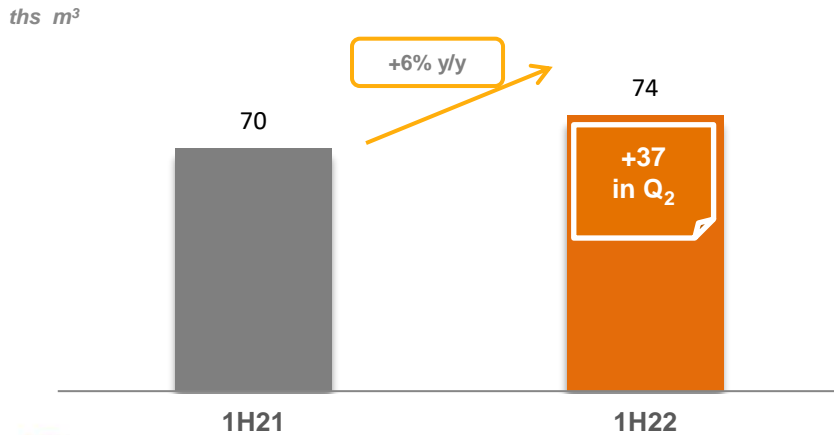
Onsite B2B + B2C Fuel Sales



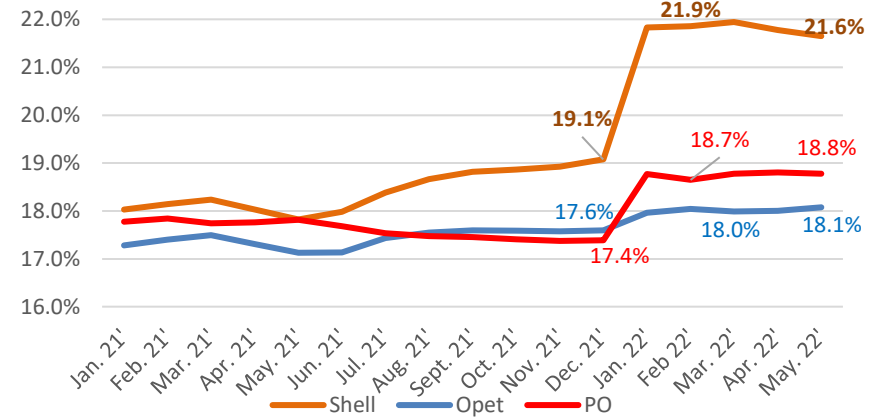
Commercial Fuel Sales



Lubricants Sales



Onsite Market Share Progress in 2021-2022 May. 1



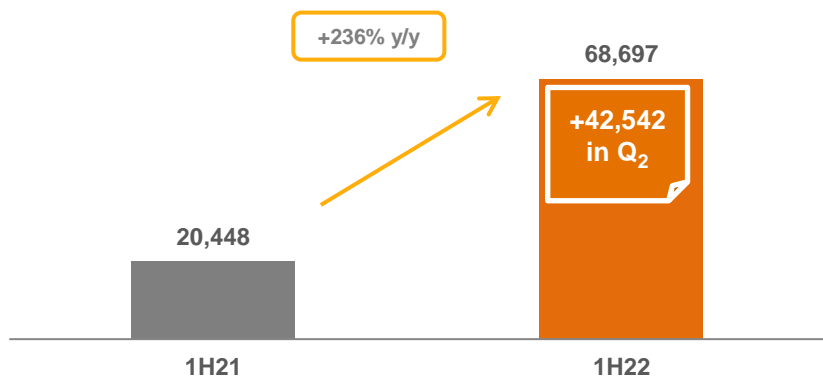
Source: STAŞ management reports. Market share info : EMRA



Shell & Turcas JV – 1H22 Key Financial Highlights

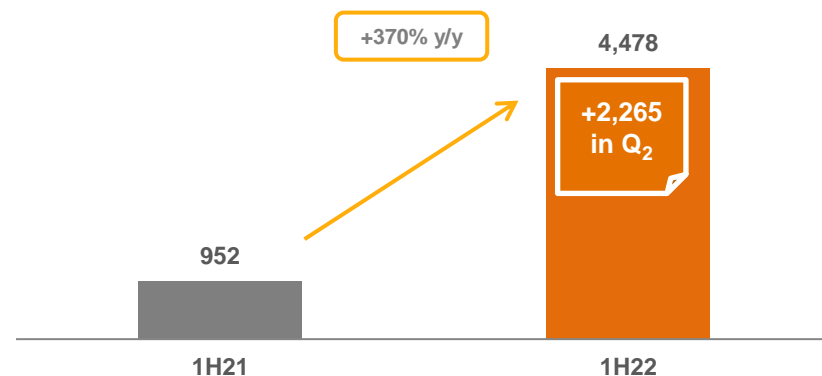
Net Sales

MM TL



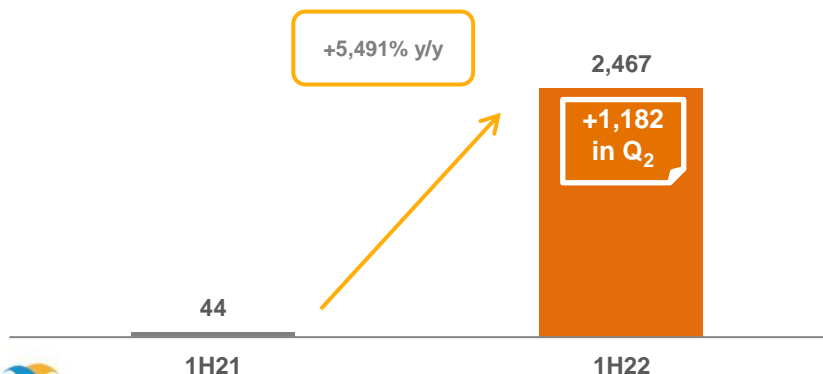
EBITDA

MM TL



Net Profit / Loss

MM TL



Shell & Turcas 2Q22 & 1H22 Highlights

- Total sales volume is up by 24% compared to the first half of the previous year.
- Net Sales has increased by 236% in 1H22 compared to 1H21 and by 63% in 2Q22 compared to 1Q22 due to combined effects of increased product prices, volumes and market share.
- Significant stock gains (as high as ca. 2.0 Billion TL in 1H22) fuelled by increase in oil / product prices have significantly boosted the EBITDA and Net Profit.
- Huge increase in Net Profit compared to 1H21 despite the increased financing expenses.



Source: STAŞ IFRS consolidated financials

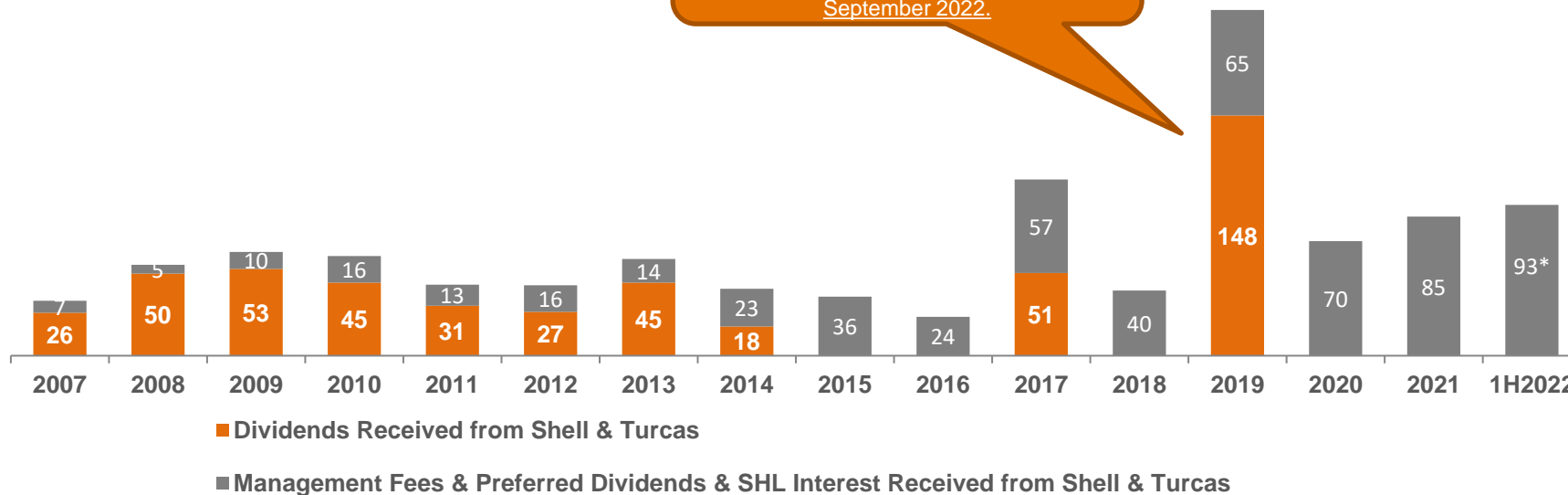


Cash inflows from Shell & Turcas

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.



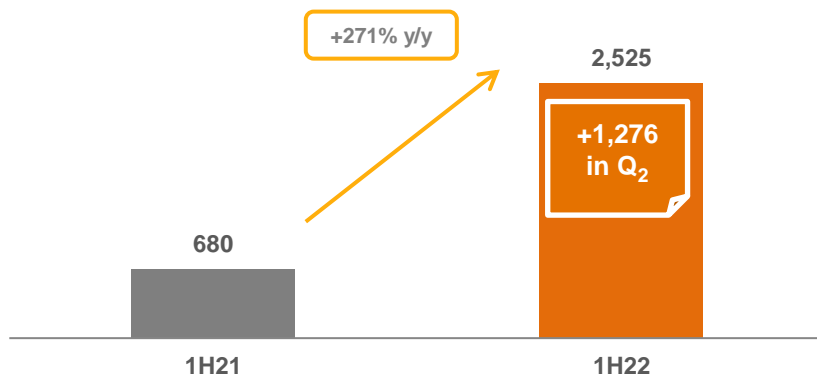
* 8 MM USD (TL equivalent: 138.6 MM TL) Preferred Dividends netted off from 3.56 MM USD (TL equivalent: 52.3 MM TL) cash out due to BPA Formula.



RWE & Turcas JV – 1H22 Key Financial Highlights

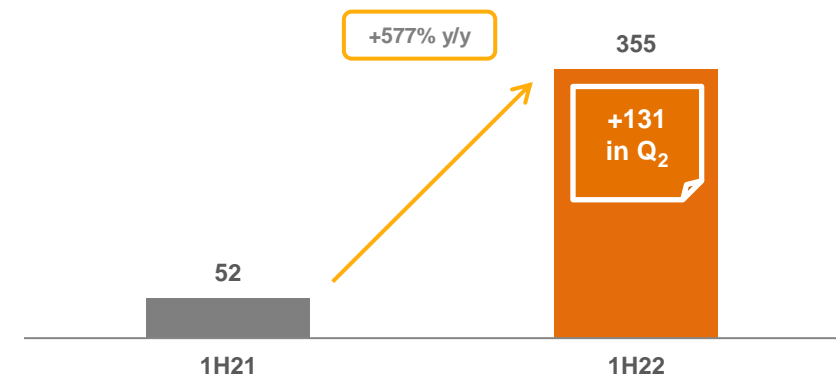
Net Sales

MM TL



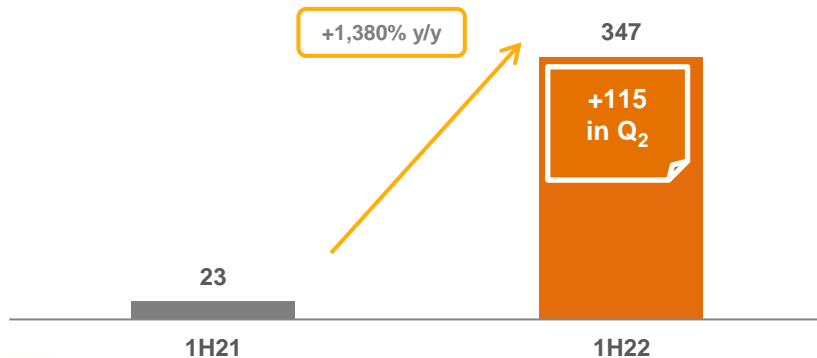
EBITDA

MM TL



Net Profit / Loss

MM TL

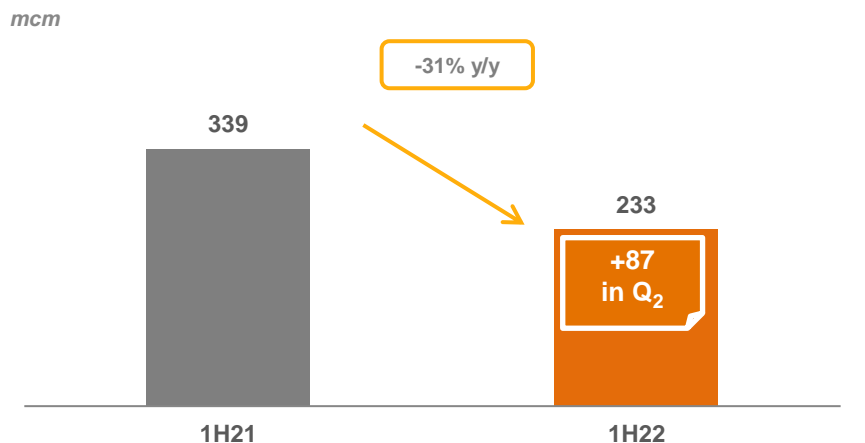


RWE & Turcas 2Q22 & 1H22 Highlights

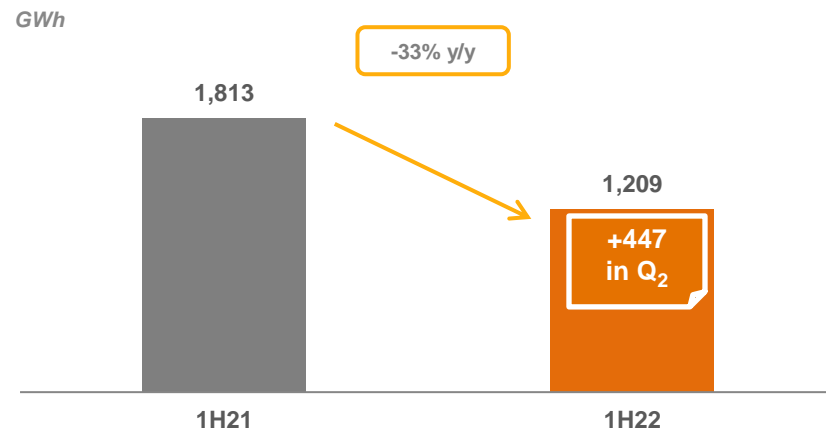
- Although power generation has declined by 33% (compared to the first half of 2021) due to gas curtailments & market conditions, net sales has increased by 271% supported by increased prices.
- Generated a record first half EBITDA of 355 MM TL (225 MM TL EBITDA in 1Q22) thanks to outstanding operational performance and recovered margins.
- 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 has been collected in May 2022.

RWE & Turcas JV – 1H22 Key Operational Highlights

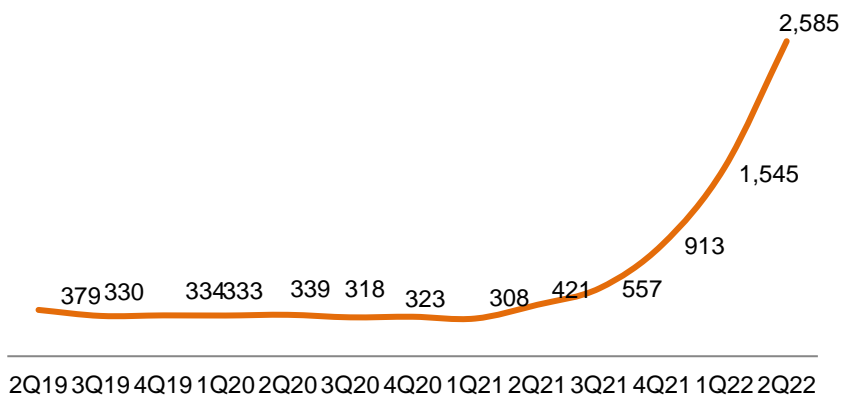
Gas Consumption



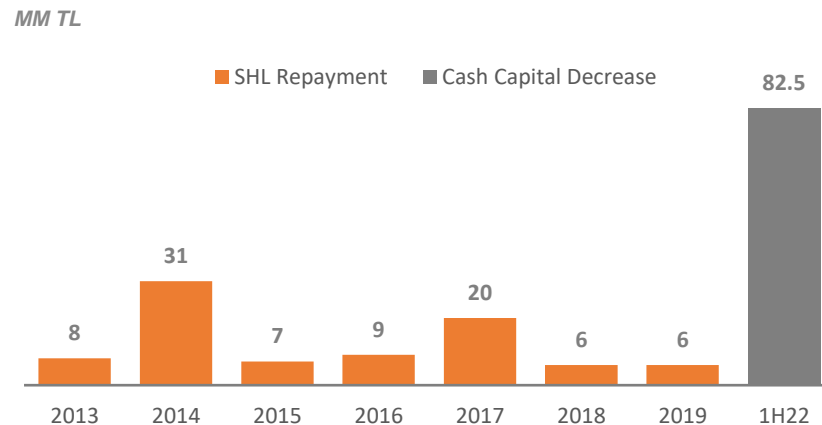
Electricity Generation



RTG Average Electricity Sales Price (TL/MWh)



Cash inflows to Turcas from RWE & Turcas JV

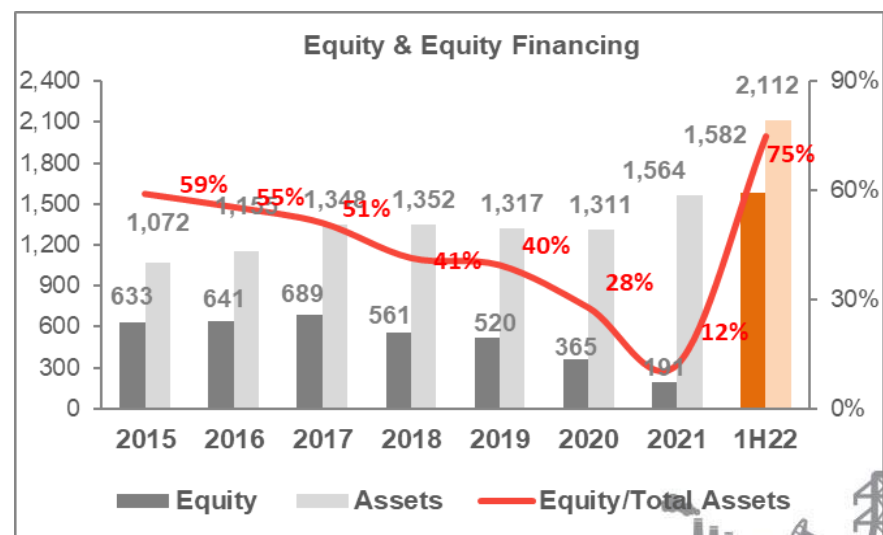
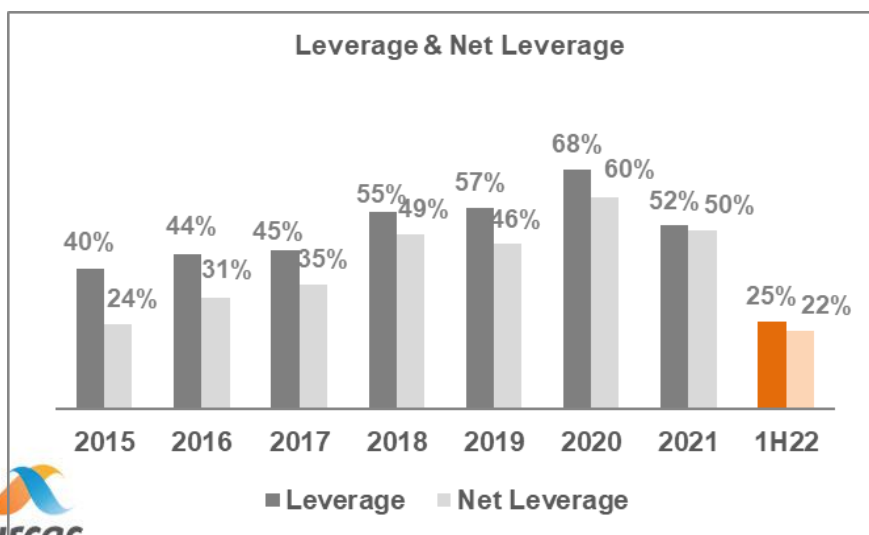


Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2021	1H2022	Ytd	Income Statement, million TL	1H2021	1H2022	Y/Y
Cash & Cash Equivalents	21	55	168%	Revenues (Electricity Sales)	39	0	n.m.
Receivables From Rel.Parties ^(from STAŞ, ST)	74	74	0%	Gross Profit	26	0	n.m.
Associates (STAS & RTG)	861	1,623	89%	Other Operational Income (Net)	0	-49	n.m.
Fixed Assets Classified For Sale (TKG)	384	0	n.m.	Operating Expenses	-16	-23	48%
Fixed Assets	21	21	4%	Operating Profit	10	-72	-845%
Financial Assets (FMV of Usufruct Certificates, VCF investment)	180	245	36%	Income from Investments	-6	461	7463%
Total Assets	1,564	2,112	35%	Income from Subsidiaries	20	844	4064%
Liabilities Belonging to Assets Classified For Sale (TKG)	559	0	n.m.	Shell & Turcas	13	740	5491%
S - T Financial Liabilities (PF Loans for RTG)	221	130	-41%	RWE & Turcas	7	104	1380%
L - T Financial Liabilities (PF Loans for RTG)	586	392	-33%	Earnings Before Financing & Tax	24	1,233	5102%
Equity	191	1,582	729%	Net Financial Losses	-86	-23	-73%
Total Liabilities & Equity	1,564	2,112	35%	Net FX Losses	-76	-23	-70%
Net Debt	787	466	-41%	Net Income Before Tax	-63	1,210	2028%
				Tax	8	-5	-165%
				Loss / Profit From Suspended Operations (TKJ)	0	57	n.m.
				Net Income/Loss	-55	1,262	2383%

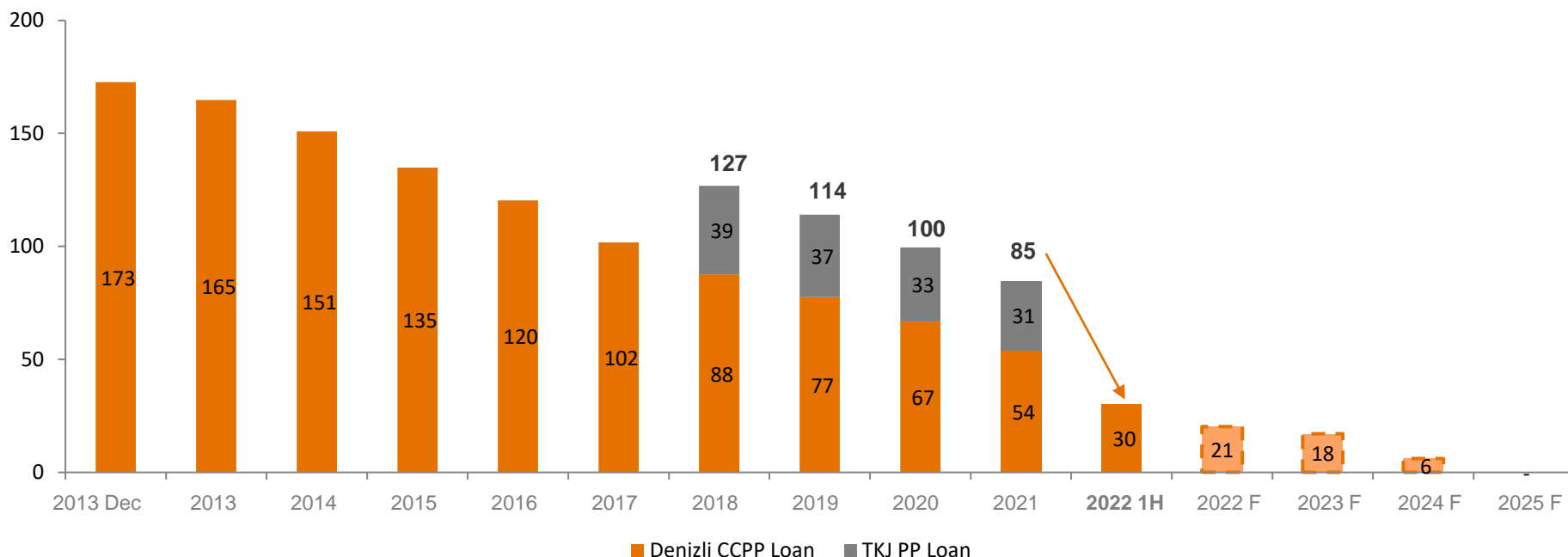
Note: ST Receivables from Related Parties are SHL receivables from STAŞ



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.

Remaining portions of the Total Share Sale Proceeds are fully collected as of the date of this presentation. With these additional funds, Turcas made an additional early repayment of 2.17 MM EUR to Denizli CCGT Lenders, decreasing the actual principal balance further to 28 MM EUR as of the date of this presentation.

The loan balance is projected to diminish to 21 MM EUR at 2022 YE.



2022 Guidance vs Realizations as of end of 1H22

	Guidance (as of 14 March 2022)	Updated guidance (as of 9 August 2022)	Difference	Realizations / Current (as of 9 August 2022)	Unit
Cash Flow From Subsidiaries					
Shareholder Loan Interest + Principal Repayments to be received from Shell & Turcas (Principal amounting to 72.6 MM TL to be collected in September 2022)	82.3	82.3	0.0	7.4	MM TL
Shell & Turcas - Preferred Dividend <u>net off BPA</u>	8.0	4.4	-3.6	4.4	MM USD
Cash Inflow from RWE & Turcas's Cash Capital Decrease (Turcas Share)	82.5	82.5	0.0	82.5	MM TL
Sale of Turcas Kuyucak Gheothermal (TKG) & Denizli CCGT Loan Early Repayments					
Share Sale Proceeds of TKG	24.4	24.4	0.0	24.4	MM USD
Voluntary Early Repayment of Denizli CCPP Loans	20	19	-1	19	MM EUR
Indebtedness - Year End					
Year End Gross Debt Forecast (All EUR denominated)	20	21	-1	28	MM EUR



Thank you!

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