

31 October  
2022



## 9M22 Earnings Presentation



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# 3Q & 9M22 General Overview

## Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (3Q22) (MM TL)

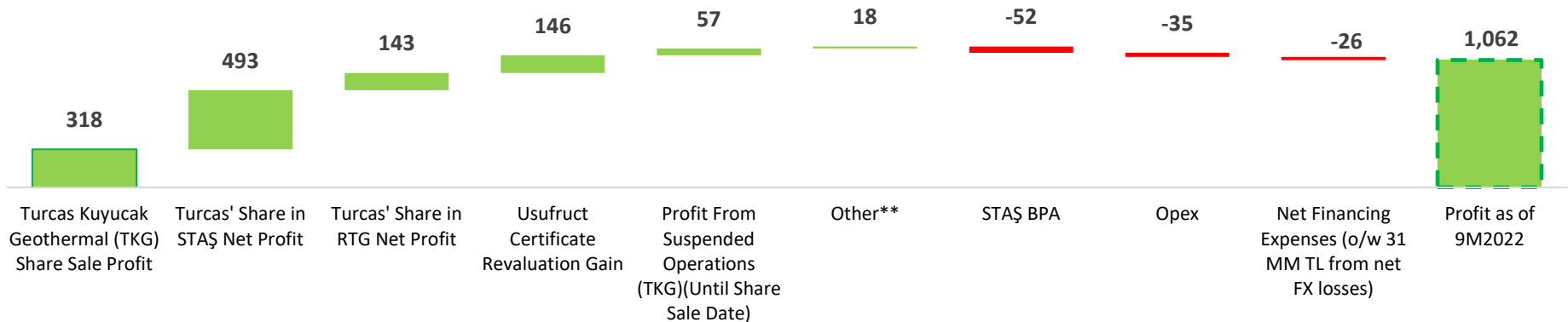
**Turcas 3Q22**  
**Net Loss: -200 MM TL**



\* Fair Value Difference of VC Investment Fund (3.5 MM TL), Rent & Service income (1.9 MM TL) and Deferred Tax Income (2.6 MM TL)

## Turcas Petrol IFRS Consolidated Net Income Bridging (9M22) (MM TL)

**Turcas 9M22**  
**Net Profit: 1,062 MM TL**



\*\* Fair Value Difference of VC Investment Fund (14.9 MM TL), Rent & Service income (5.1 MM TL) and Deferred Tax Expense (-2.3 MM TL)

3Q22 results were marked by the below performance factors:

- (-) Shell&Turcas's Quarterly Net Loss of -822 MM TL mostly due to significant stock losses (ca. -660 Million TL) resulting from the oil / product price decreases in 3Q22 and increased financing expenses; 9M22 Net Profit of 1,645 MM TL includes stock gains of ca. 1.4 Billion TL;
- (+) RWE&Turcas's positive performance delivering a Quarterly Net Profit of 131 MM TL (478 MM TL in 9M22);
- (+) Revaluation gains from Usufruct Certificate amounting to 15 MM TL in 3Q22 (146 MM TL in 9M22);
- (-) Diminishing impact of FX Losses (compared to previous years) thanks to well on track financial deleveraging (Slide#10).

# At a glance – 9M22 & [3Q22]

## Fuel Distribution & Lubricants

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

### NET SALES

### EBITDA

### NET PROFIT



**5,589**  
ths m3  
in 9M22

[2,139 ths m3 in 3Q]



**117,553**  
MM TL  
in 9M22

[48,856 MM TL in 3Q]



**4,014**  
MM TL  
in 9M22

[-464 MM TL in 3Q]



**1,645**  
MM TL  
in 9M22

[-822 MM TL in 3Q]

## Power Generation



**1,725 MM**  
kWh  
in 9M22

[516 MM kWh in 3Q]



**4,584**  
MM TL  
in 9M22

[2,059 MM TL in 3Q]



**512**  
MM TL  
in 9M22

[157 MM TL in 3Q]



**478**  
MM TL  
in 9M22

[131 MM TL in 3Q]

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

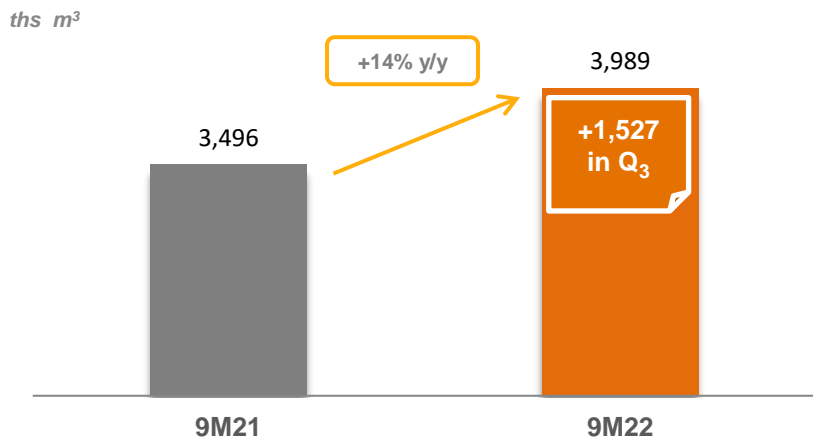


# Quarterly & YoY Segmental Analysis

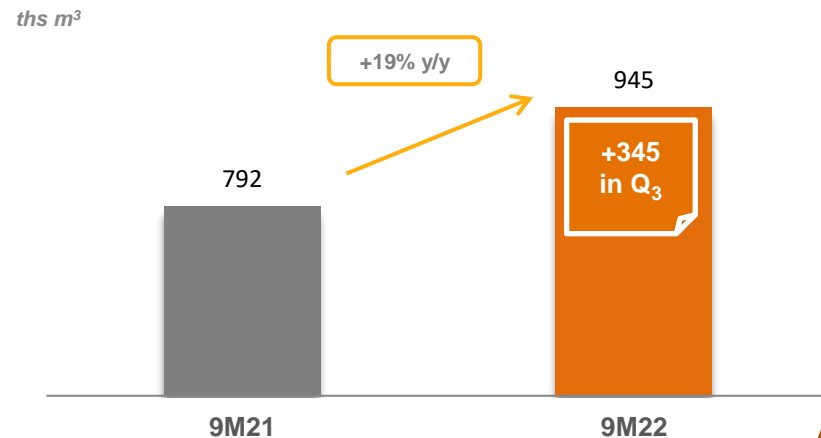
MM TL	Oil Segment			Energy Segment		
	Shell & Turcas (Turcas share: 30%)			RWE & Turcas (Turcas share: 30%)		
	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA	Net Profit/ Loss
9M22	117,553	4,014	1,645	4,584	512	478
9M21	36,288	1,699	312	1,392	188	148
3Q22	48,856	-464	-822	2,059	157	131
3Q21	15,841	746	268	712	135	124

# Shell & Turcas JV – 9M22 Key Operational Highlights

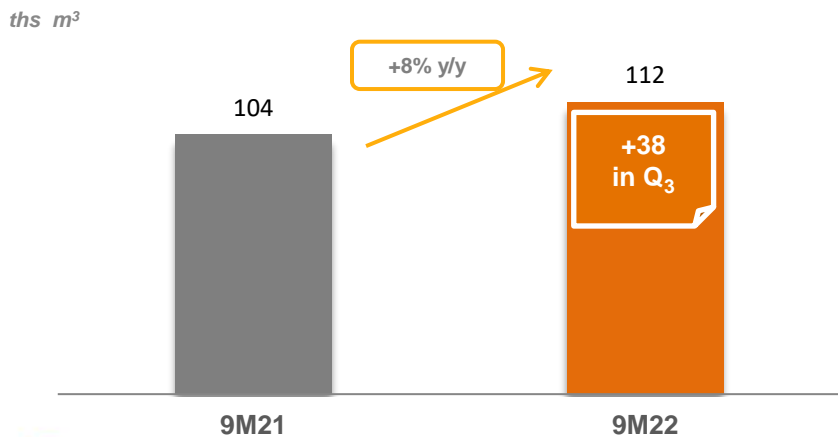
## Onsite B2B + B2C Fuel Sales



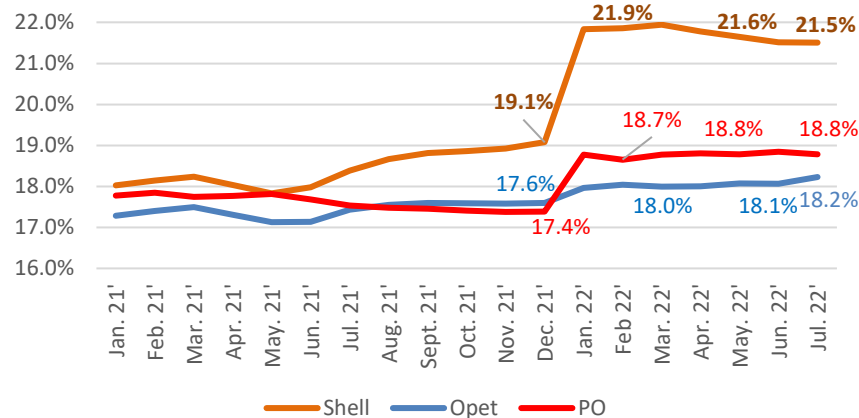
## Commercial Fuel Sales



## Lubricants Sales



## Onsite Market Share Progress in 2021-2022 July ★ 1



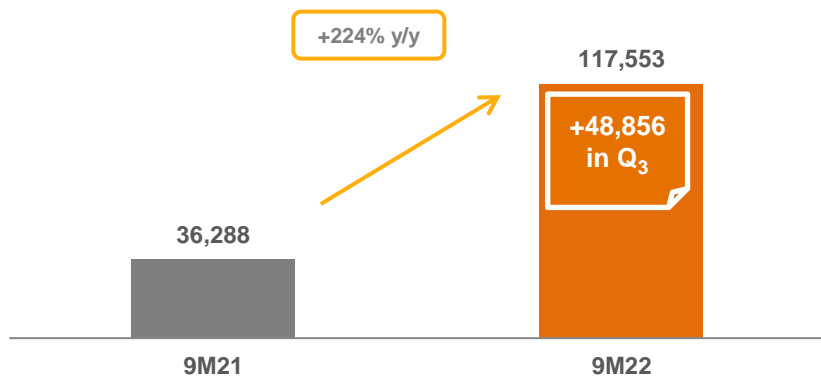
Source: STAŞ management reports. Market share info : EMRA



# Shell & Turcas JV – 9M22 Key Financial Highlights

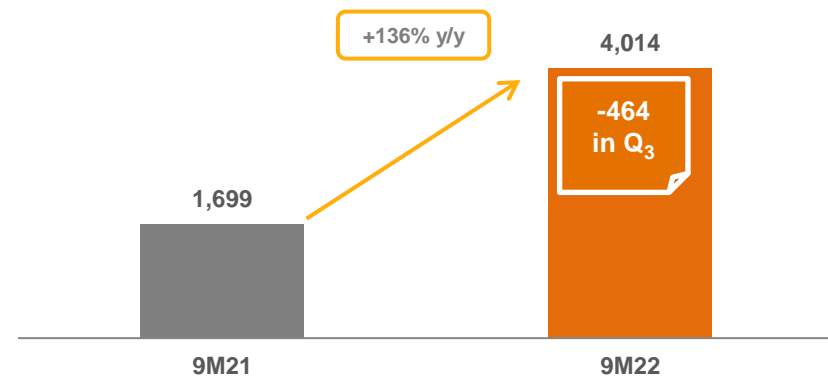
## Net Sales

MM TL



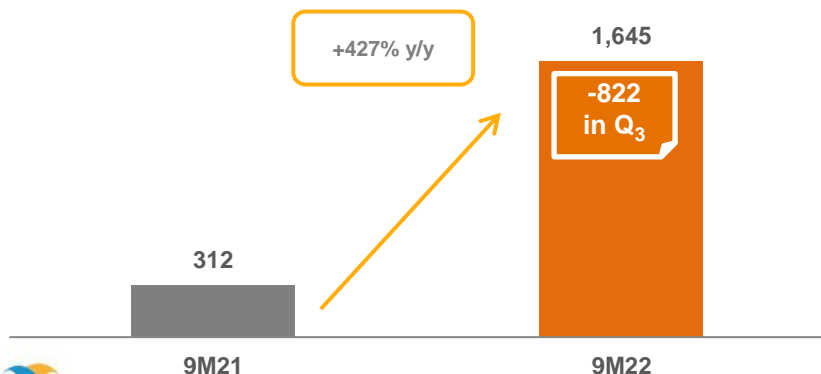
## EBITDA

MM TL



## Net Profit / Loss

MM TL



## Shell & Turcas 3Q22 & 9M22 Highlights

- Total sales volume is up by 14% compared to the first 9 months of the previous year and also up by 18% in 3Q22 compared to 2Q22.
- Significant stock losses (ca. -660 Million TL in 3Q22) due to decrease in oil / product prices and increase in financing expenses have resulted in negative EBITDA and Net Loss for 3Q22.
- 9M22 Net Profit of 1,645 MM TL includes stock gains of ca. 1.4 Billion TL



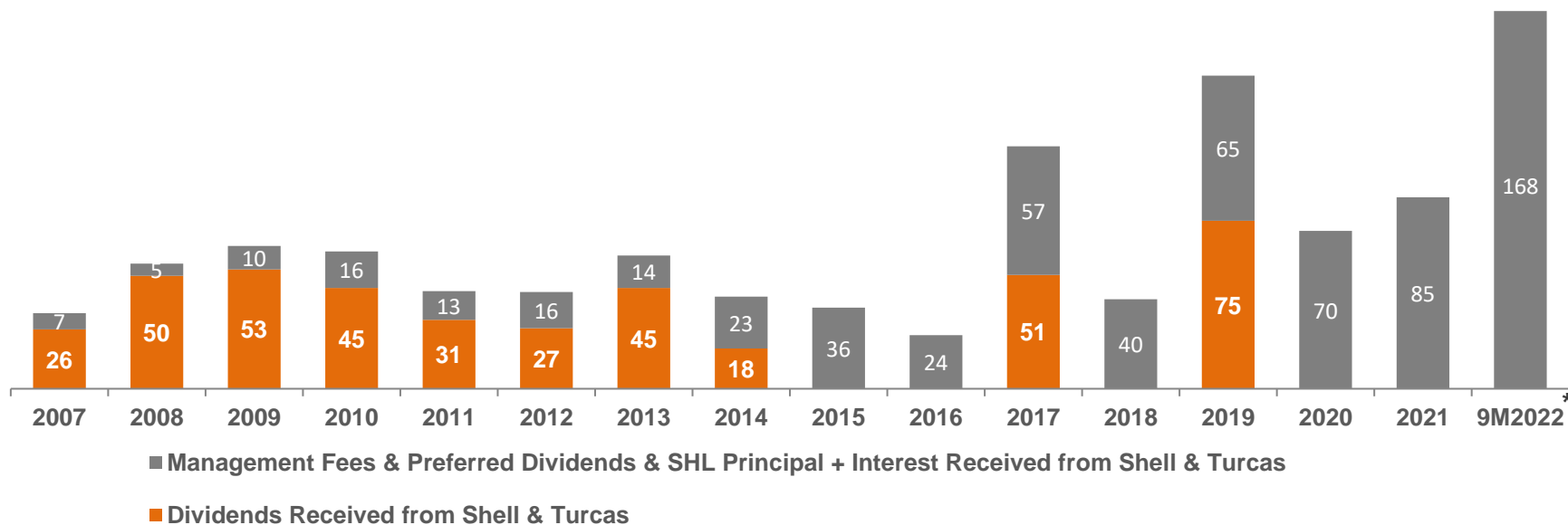
Source: STAŞ IFRS consolidated financials



# Cash inflows from Shell & Turcas

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

MM TL

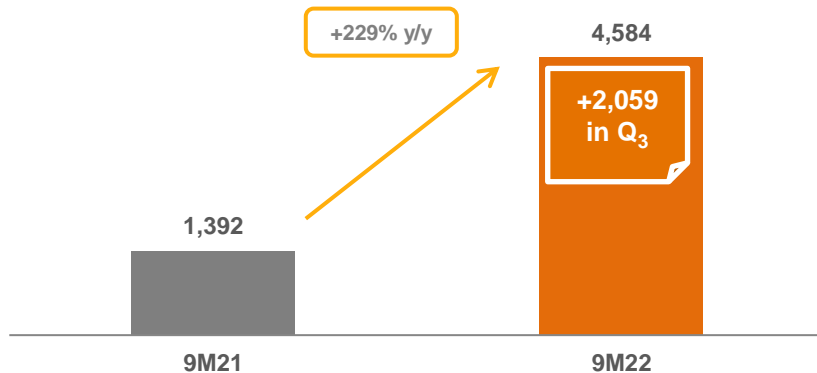


\* Comprises of 82 MM TL of Shareholder Loan Principal + Interest Repayment and 8 MM USD (TL equivalent: 138.6 MM TL) Preferred Dividends netted off from 3.56 MM USD (TL equivalent: 52.3 MM TL) cash out due to BPA Formula.

# RWE & Turcas JV – 9M22 Key Financial Highlights

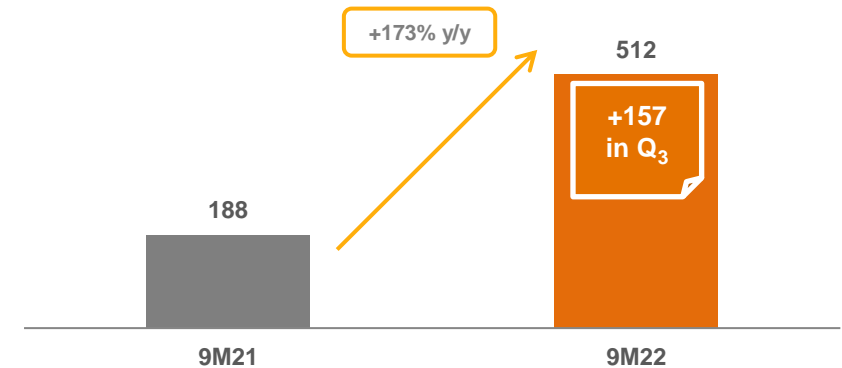
## Net Sales

MM TL



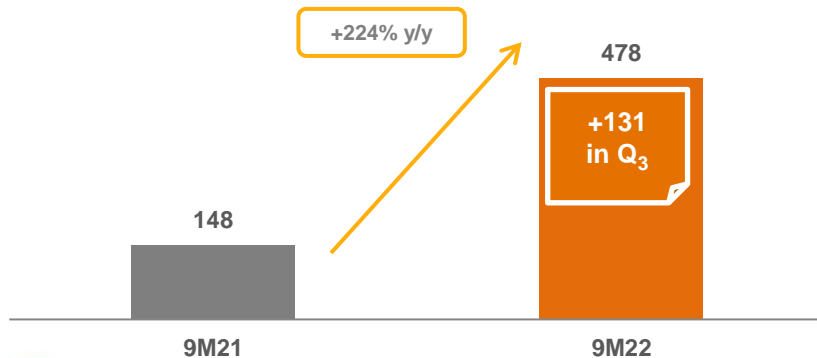
## EBITDA

MM TL



## Net Profit / Loss

MM TL



## RWE & Turcas 3Q22 & 9M22 Highlights

- Although power generation has declined by 43% (compared to 9M21) due to gas curtailments & market conditions, net sales has increased by 229% supported by increased electricity prices.
- Generated a record 9 months EBITDA of 512 MM TL (vs. 355 MM TL in 1H22) thanks to outstanding operational performance and well-improved margins.
- Generated a record Net Profit of 478 MM TL in 9M22 (vs. 347 MM TL in 1H22) by the help of record-high EBITDA and the Company's debt free position.



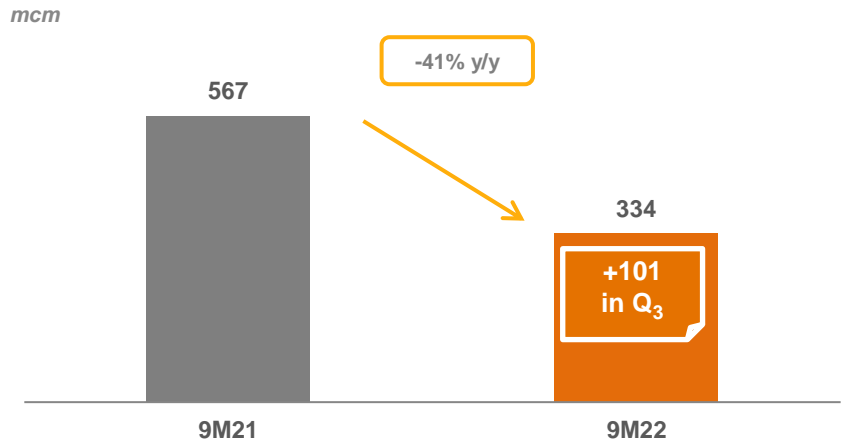
Source: RWE & Turcas IFRS consolidated financials.



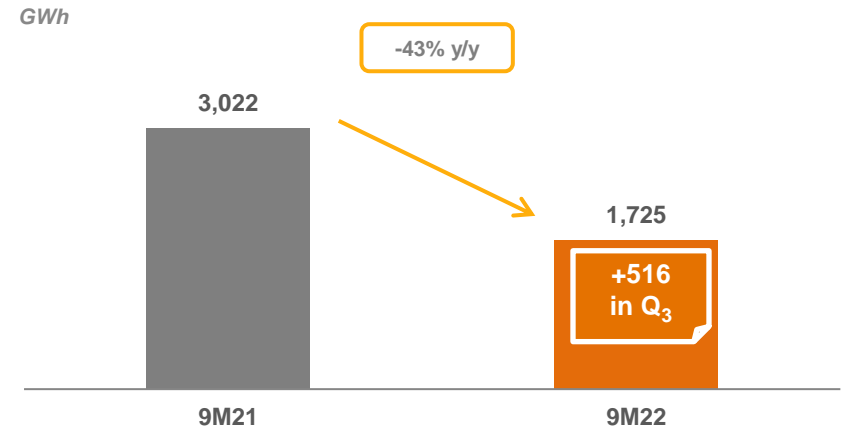


# RWE & Turcas JV – 9M22 Key Operational Highlights

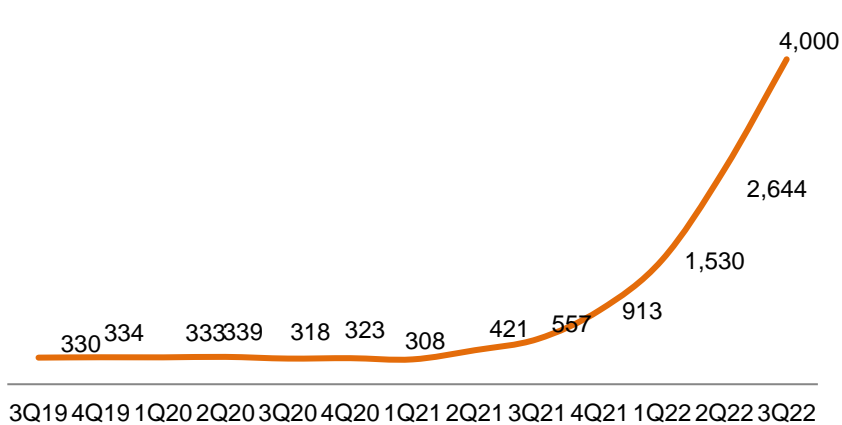
## Gas Consumption



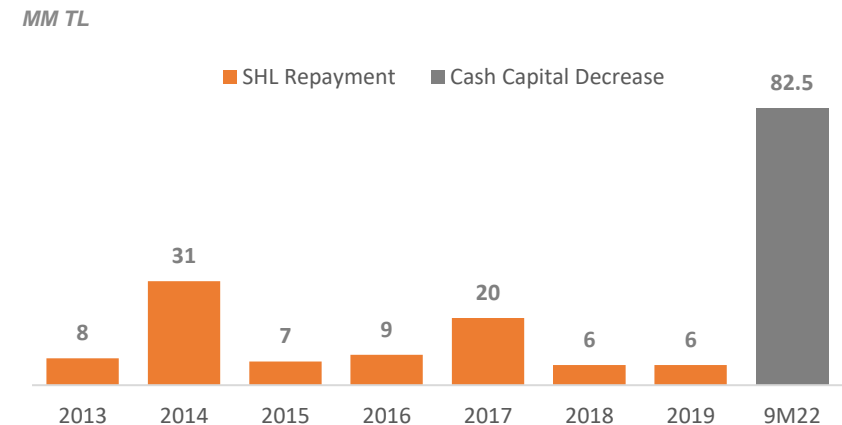
## Electricity Generation



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



## Cash inflows to Turcas from RWE & Turcas JV



Source: RWE & Turcas IFRS consolidated financials.

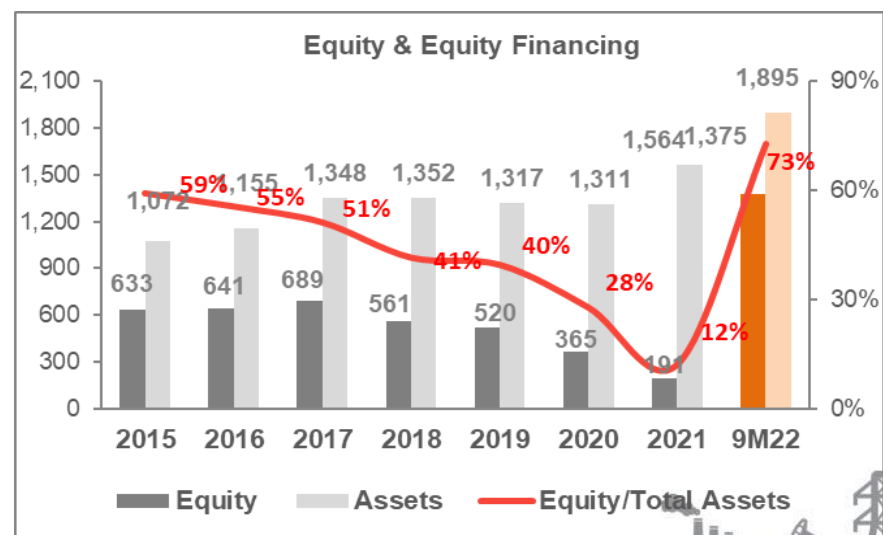
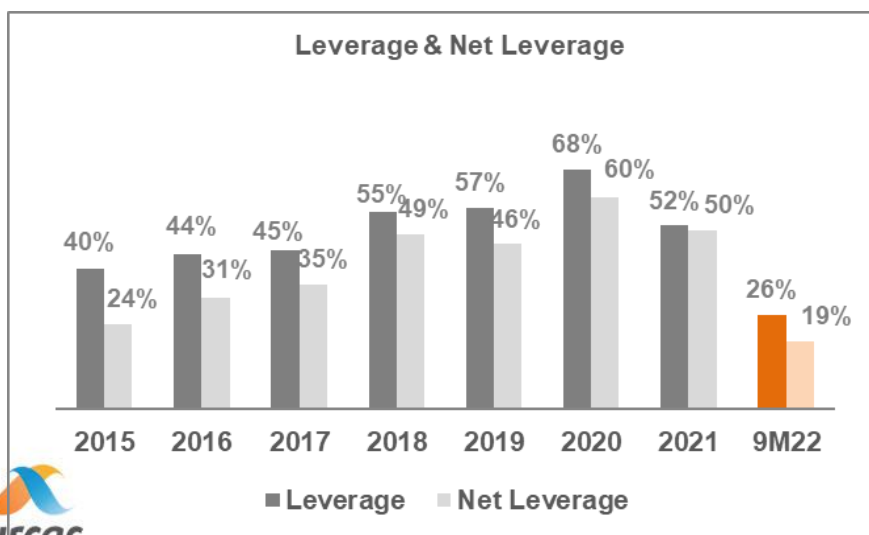


# Turcas Consolidated IFRS Summary BS & PL

## IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2021	9M2022	Ytd	Income Statement, million TL	9M2021	9M2022	Y/Y
Cash & Cash Equivalents	21	149	619%	Revenues (Electricity Sales)	57	0	n.m.
Receivables From Rel.Parties <sup>(from STAS, ST)</sup>	74	0	n.m.	Gross Profit	36	0	n.m.
Associates (STAS & RTG)	861	1,409	64%	Operating Expenses	-22	-35	61%
Fixed Assets Classified For Sale (TKG)	384	0	n.m.	Other Operational Income (Net)	1	-47	n.m.
Fixed Assets	21	23	10%	<b>Operating Profit</b>	<b>15</b>	<b>-82</b>	<b>-648%</b>
Financial Assets (FMV of Usufruct Certificates, VCF investment)	180	282	56%	<b>Income from Investments</b>	<b>-5</b>	<b>479</b>	<b>10,654%</b>
<b>Total Assets</b>	<b>1,564</b>	<b>1,895</b>	<b>21%</b>	<b>Income from Subsidiaries</b>	<b>138</b>	<b>637</b>	<b>362%</b>
Liabilities Belonging to Assets Classified For Sale (TKG)	559	0	n.m.	Shell & Turcas	94	493	428%
S - T Financial Liabilities (PF Loans for RTG)	221	140	-37%	RWE & Turcas	44	143	224%
L - T Financial Liabilities (PF Loans for RTG)	586	371	-37%	<b>Earnings Before Financing &amp; Tax</b>	<b>148</b>	<b>1,034</b>	<b>597%</b>
Equity	191	1,375	620%	Net Financial Losses	-87	-26	-70%
<b>Total Liabilities &amp; Equity</b>	<b>1,564</b>	<b>1,895</b>	<b>21%</b>	Net FX Losses	-73	-31	-58%
<b>Net Debt</b>	<b>787</b>	<b>363</b>	<b>-54%</b>	<b>Net Income Before Tax</b>	<b>61</b>	<b>1,007</b>	<b>1,555%</b>
				Deferred Tax Income/Loss	7	-2	-135%
				Profit From Suspended Operations (TKJ)	0	57	n.m.
				<b>Net Income/Loss</b>	<b>67</b>	<b>1,062</b>	<b>1,476%</b>

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



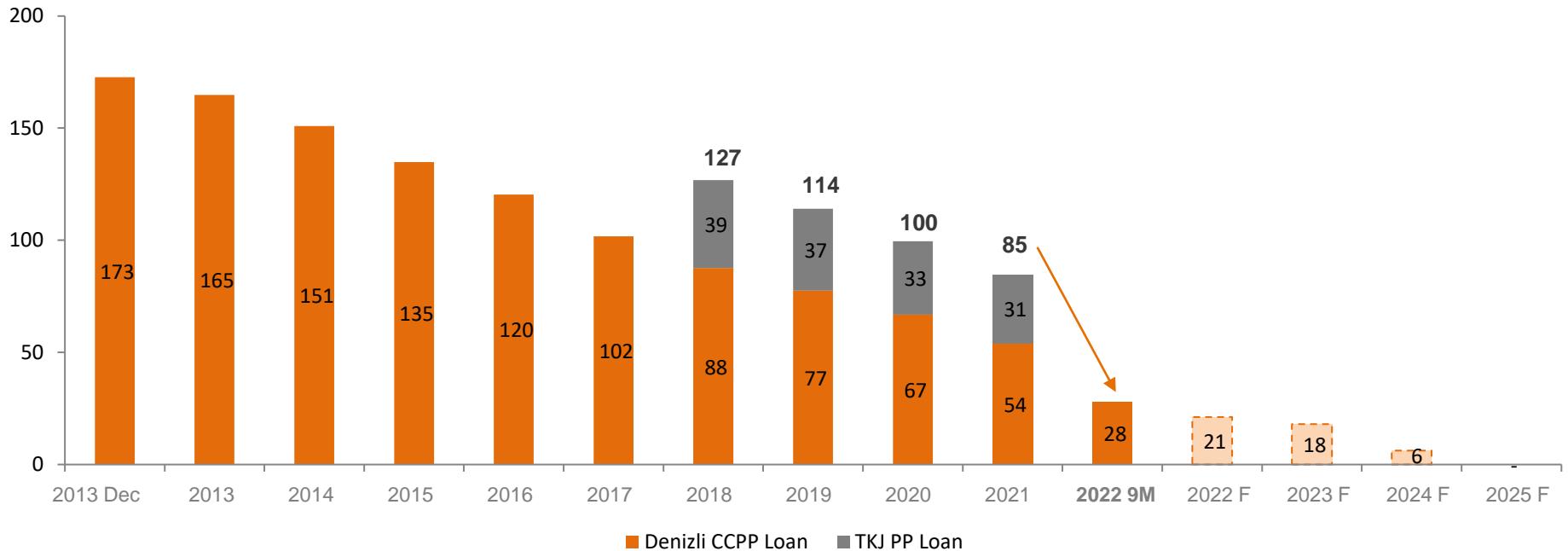
Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Assets



# Financial Deleveraging Well On Track

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.

Total Share Sales Proceeds amounting to 24.3 MM USD has been collected by Turcas. With these funds, Turcas made early repayments of 19 MM EUR to Denizli CCGT Lenders, decreasing the actual principal balance to 28 MM EUR as of end of 9M22.

Additionally, Turcas has made an early repayment amounting to 77% of its December 2022 scheduled principal amount (5.3 MM EUR), decreasing the actual principal balance to 22.8 MM EUR as of the date of this presentation.

The loan balance is projected to close the year at 21 MM EUR.

# 2022 Guidance vs Realizations as of end of October 2022

	Guidance (as of 14 March 2022)	Updated guidance (as of 9 August 2022)	Difference	Realizations (as of 31 October 2022)	Unit
<b>Cash Flow From Subsidiaries</b>					
Shareholder Loan Interest + Principal Repayments to be received from Shell & Turcas (Principal amounting to 72.6 MM TL has been collected in September 2022)	82.3	82.3	0.0	82.2 ✓	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
<b>Sale of Turcas Kuyucak Gheothermal (TKG) &amp; Denizli CCGT Loan Early Repayments</b>					
Share Sale Proceeds of TKG	24.4	24.4	0.0	24.4 ✓	MM USD
Voluntary Early Repayment of Denizli CCGT Loans	20	19	-1	19 ✓	MM EUR
<b>Indebtedness - Year End</b>					
Year End Gross Debt Forecast (All EUR denominated)	20	21	-1	22.8	MM EUR



# Thank you!

## Contact Information

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