

30 October
2023



9M23 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.

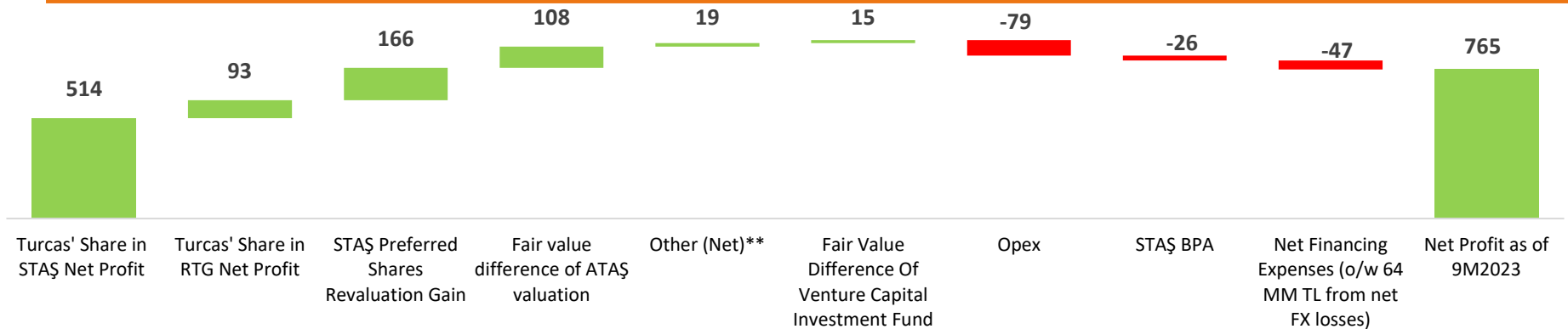
3Q & 9M23 General Overview

Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (3Q23) (MM TL) **Turcas 3Q23 Net Profit: 824 MM TL**



* Fixed asset sale gain (+6.2 MM TL), Rent & Service & Other income (+2.6 MM TL), Deferred Tax Expense (-0.6 MM TL) and Net other income (0.8 MM TL)

Turcas Petrol IFRS Consolidated Net Income Bridging (9M23) (MM TL) **Turcas 9M23 Net Profit: 765 MM TL**



** Fixed asset sale gain (+11.4 MM TL), Rent & Service & Other income (+9.3 MM TL), ECA Premium Reimbursement (+5.0 MM TL), Deferred Tax Expense (-6.8 MM TL)

3Q23 and 9M23 results were marked by below performance factors:

- (+) Shell&Turcas's **Quarterly Net Profit of +2,513 MM TL** (-798 MM TL in 1H23) mostly due to significant stock gains (as high as ca. 2.3 Billion TL in 3Q23 and 1.1 Billion TL in 9M23) resulting from oil price increases and one-time effect of special consumption tax increase;
- (+) RWE&Turcas's outstanding operational performance delivering a Quarterly Net Profit of 248 MM TL (64 MM TL in 1H23);
- (+) Revaluation gains from Preferred Shares amounting to 166 MM TL and income from fair value difference of ATAŞ valuation (based on a study performed by a 3rd party independent valuation company) amounting to 108 MM TL in 9M23.

At a glance – 9M23 & [3Q23]

Retail (Fuel Distribution & Lubricants)

VOLUME

NET SALES

EBITDA

NET PROFIT



6,113
ths m3
in 9M23⁽¹⁾

[2,277 ths m3 in 3Q]



136,969
MM TL
in 9M23

[68,575 MM TL in 3Q]



4,964
MM TL
in 9M23

[4,390 MM TL in 3Q]



1,715
MM TL
in 9M23

[2,513 MM TL in 3Q]

Electricity (Power Generation)



2,081 MM
kWh
in 9M23

[1,194 MM kWh in 3Q]



6,454
MM TL
in 9M23

[3,097 MM TL in 3Q]



394
MM TL
in 9M23

[198 MM TL in 3Q]



312
MM TL
in 9M23

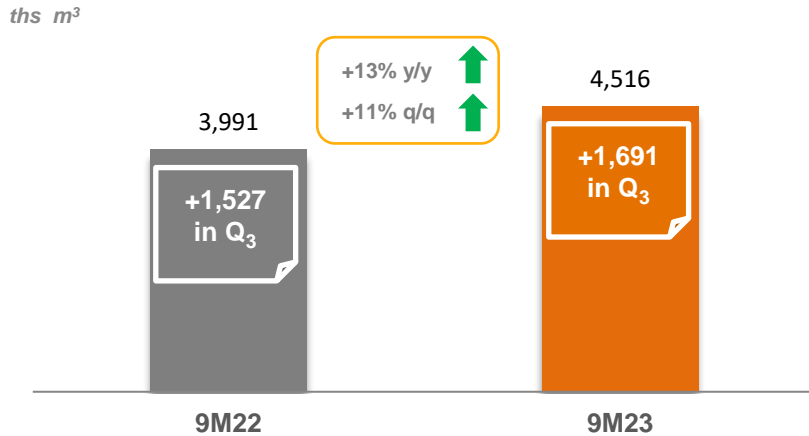
[248 MM TL in 3Q]

(1) Includes Onsite B2C Fuels, Onsite B2B Fuels, Commercial Fuels , LPG, Lubricants. Excluding Supply Third Party Sales.

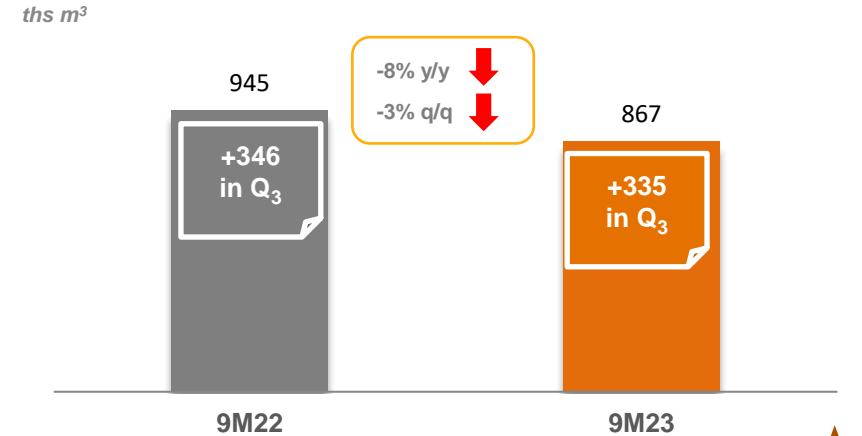


Shell & Turcas JV – 9M23 Volumes & Market Share

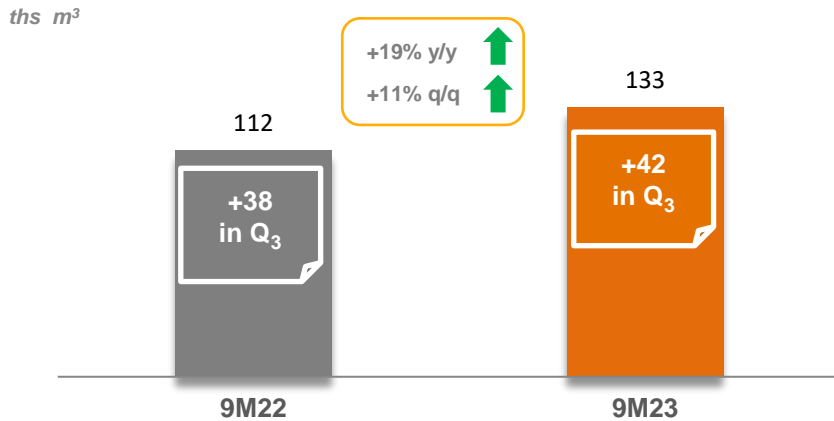
Onsite B2B + B2C Fuel Sales



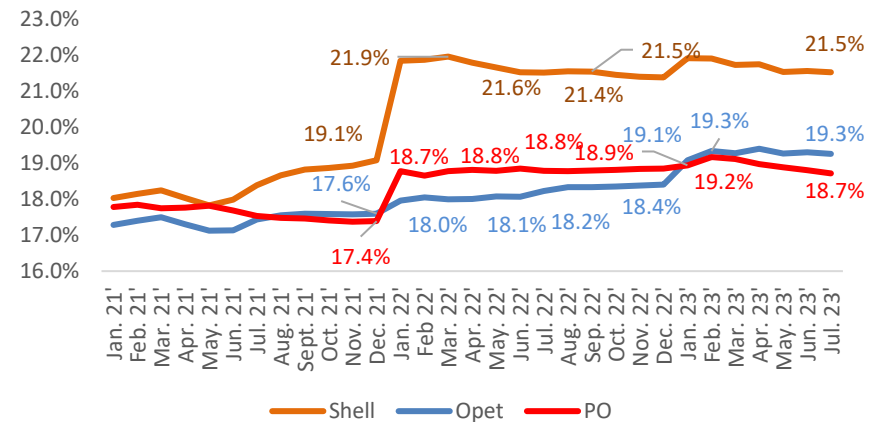
Commercial Fuel Sales



Lubricants Sales



Onsite Market Share Progress in 2021-2023 July



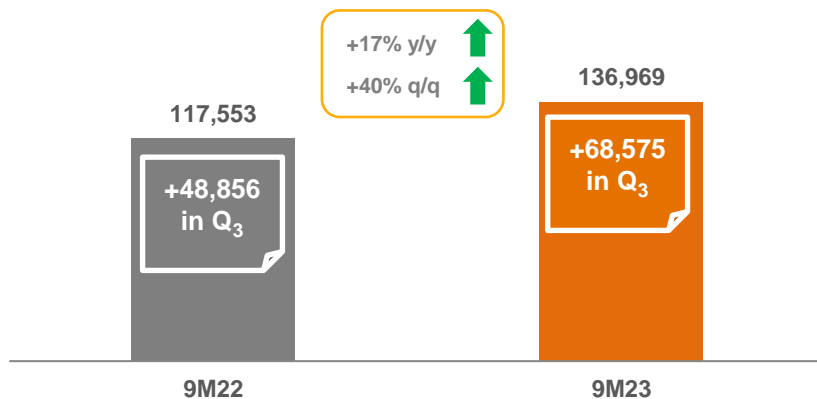
Source: STAŞ management reports. Market share info : EMRA



Shell & Turcas JV – 9M23 Key Financial Highlights

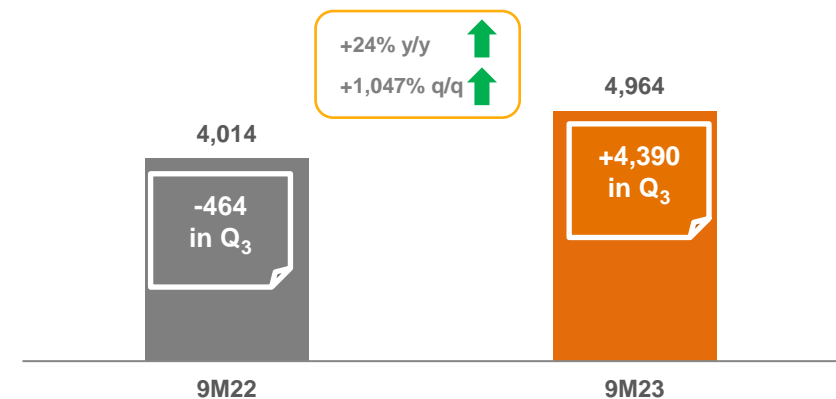
Net Sales

MM TL



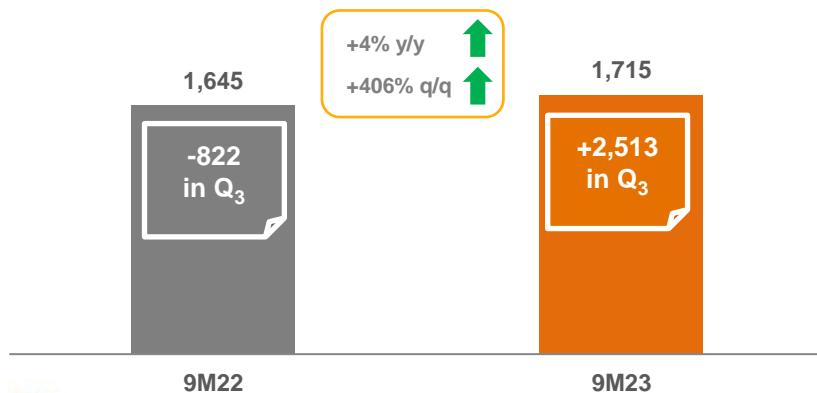
EBITDA

MM TL



Net Profit / Loss

MM TL



Shell & Turcas 3Q23 & 9M23 Highlights

- Total sales volume is up by 9% compared to the first 9 months of the previous year and also up by 6% in 3Q23 compared to 3Q22.
- Net sales has increased by 17% compared to the first 9 months of 2022. This increase is significantly higher than the increase in sales volume due to the increase in oil / product prices in 9M23 compared to 9M22.
- Significant stock gains (ca 1.1 Billion TL in 9M23 and 2.3 Billion TL in 3Q23) fueled by the increase in sales volume have boosted the EBITDA and Net Profit figures.
- As a result, 2.5 Billion TL of Net Profit in 3Q23 has turned 798 Million TL of Net Loss in 1H23 (which included stock losses of 1.2 Billion TL) into a Net Profit of 1.7 Billion TL.

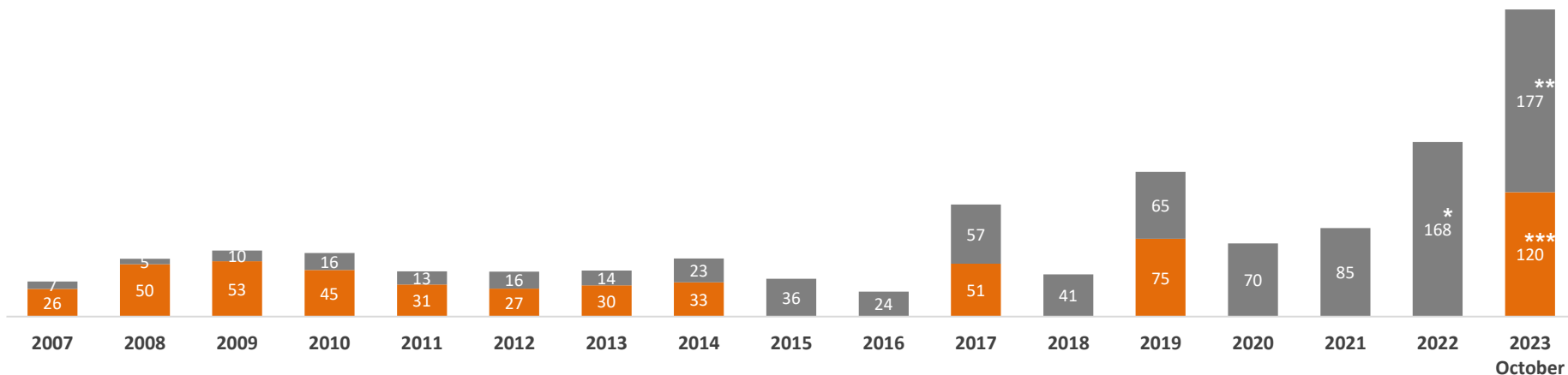


Source: STAŞ IFRS consolidated financials

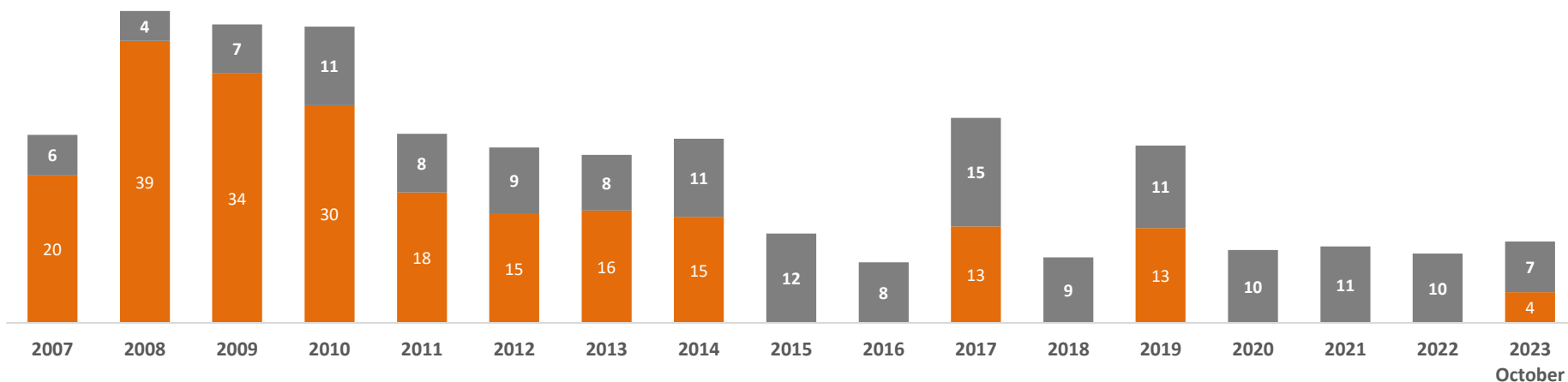


Cash inflows from Shell & Turcas

MM TL



MM USD



■ Ordinary Dividends Received from Shell & Turcas

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

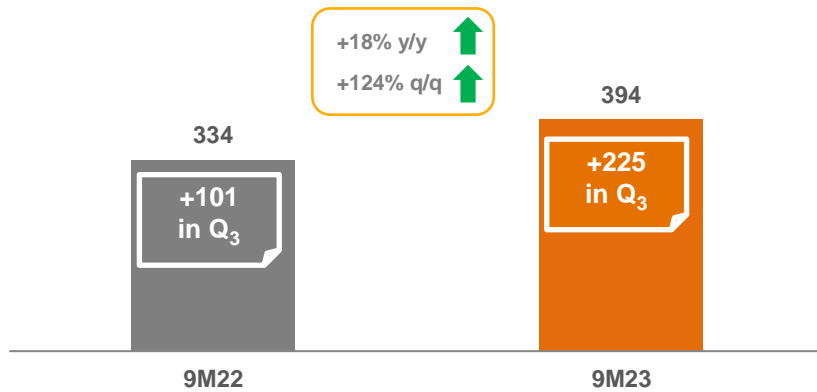
TURCAS * 82 MM TL of Shareholder Loan Repayment plus 86.3 MM TL of Preferred Dividends (8 MM USD) net off BPA Payments (3.56 MM USD).
 ** Preferred Dividends (8 MM USD) net off BPA Payments (1.2 MM USD).
 *** Expected to be collected at the end of October.



RWE & Turcas JV – 9M23 Key Operational Highlights

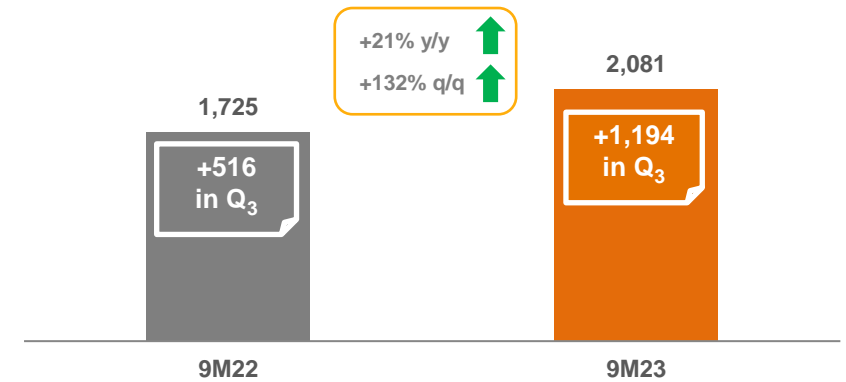
Gas Consumption

mcm



Electricity Generation

GWh

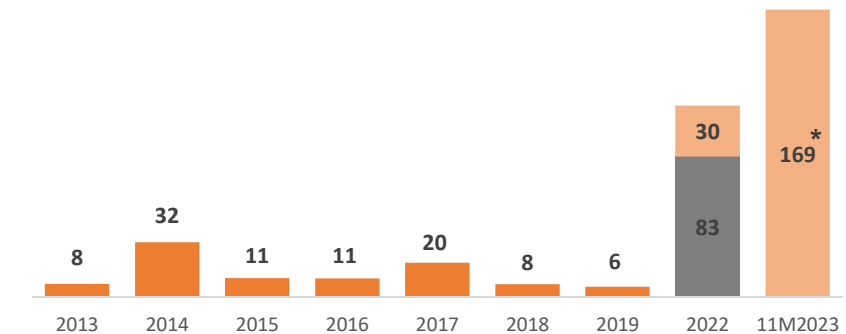
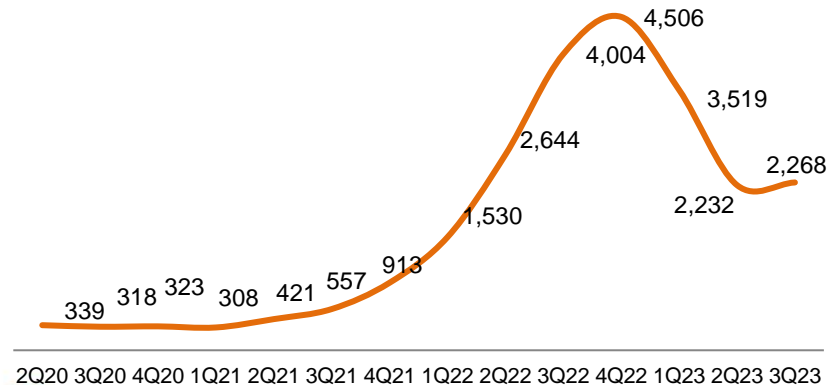


RTG Average Electricity Sales Price (TL/MWh)

Cash inflows to Turcas from RWE & Turcas JV

MM TL

- SHL Repayment
- Cash Capital Decrease
- Dividend Payment



*67.5 MM TL realized in May 2023. 101.3 MM TL is expected to be collected in November, after the General Assembly at 10th of November.

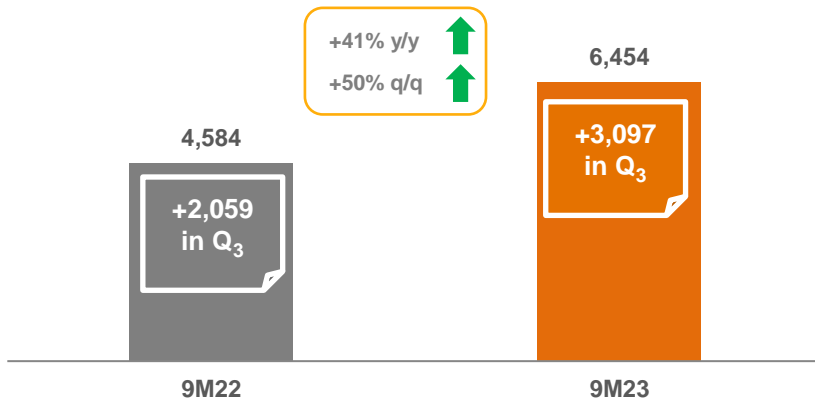
Source: RWE & Turcas management reports



RWE & Turcas JV – 9M23 Key Financial Highlights

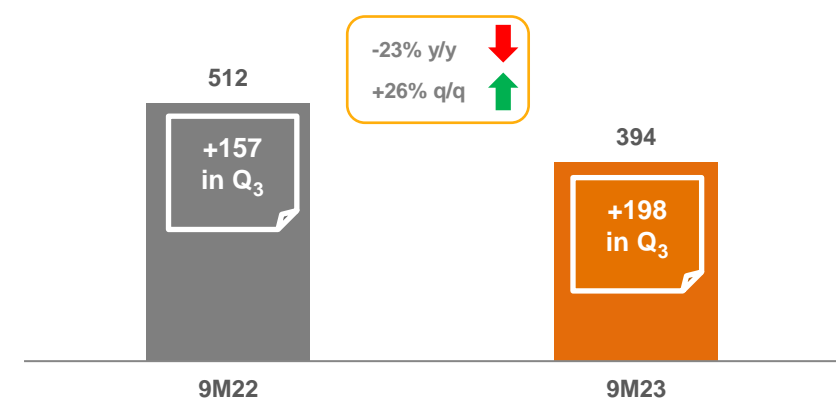
Net Sales

MM TL



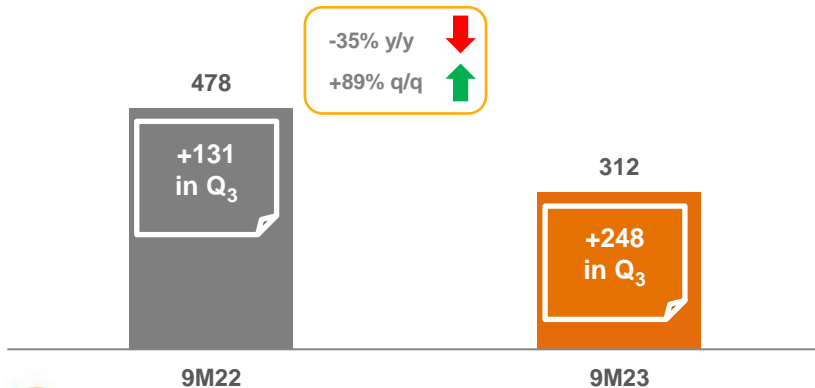
EBITDA

MM TL



Net Profit / Loss

MM TL



RWE & Turcas 3Q23 & 9M23 Highlights

- Despite the ca. 2 months long planned major maintenance in 1H23 which kept the Plant non-operational, YoY electricity generation has recovered to +21% (was -27% in 1H23) and net sales has increased by 41% thanks to the outstanding 3Q performance in the summer (seasonally high) period.
- Although the QoQ EBITDA and Net Profit performance was better in 2023, YTD figures fell below the previous year's due to (i) planned major maintenance mentioned above and (ii) weaker demand.
- Unlike most of its peers, RWE & Turcas carries 155 MM TL of CIT and deferred tax expenses in its P&L in 9M2023 which is another reason for a lower YoY Net Profit.



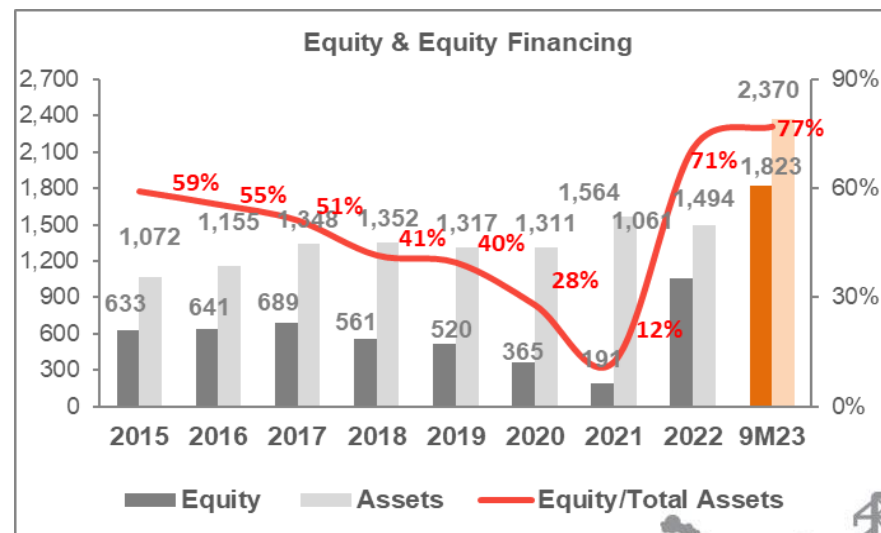
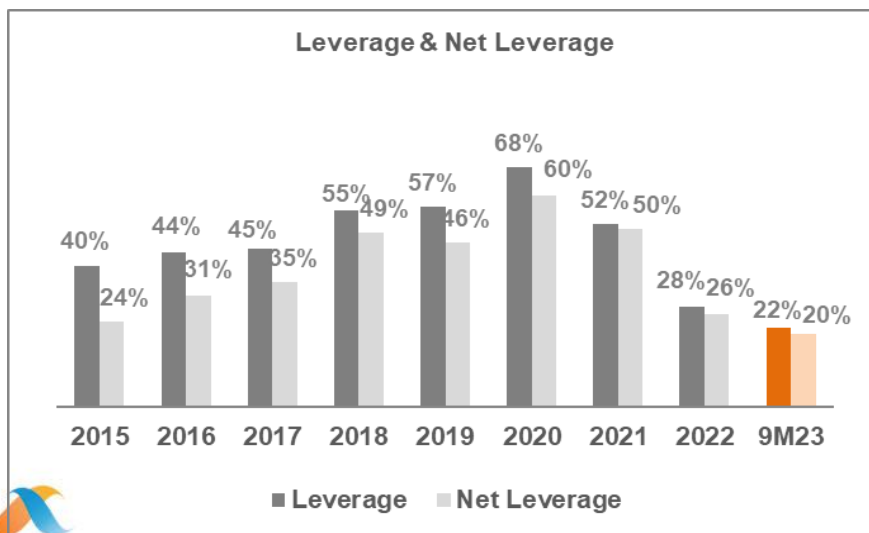
Source: RWE & Turcas IFRS consolidated financials.



Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2022	9M2023	YTD	Income Statement, million TL	9M2022	9M2023	Y/Y
Cash & Cash Equivalents	32	38	21%	Revenues	0	0	n.m.
Associates (STAS & RTG)	1,127	1,668	48%	Gross Profit	0	0	n.m.
Fixed Assets	25	27	7%	Operating Expenses	-35	-79	125%
Financial Investments (ATAŞ & 92 MM TL CPD* in 9M23)	17	217	1172%	Other Operational Income (Net)	-47	-11	76%
Financial Assets (FMV of Preferred Shares, VCF investment)	278	398	43%	Operating Profit	-82	-90	-9%
Total Assets	1,494	2,370	59%	Income from Investments	479	300	-37%
S - T Financial Liabilities (PF Loans for RTG)	85	199	133%	Income from Subsidiaries	637	608	-5%
L - T Financial Liabilities (PF Loans for RTG)	335	325	-3%	Shell & Turcas	493	514	4%
Equity	1,061	1,823	72%	RWE & Turcas	143	93	-35%
Total Liabilities & Equity	1,494	2,370	59%	Earnings Before Financing & Tax	1,034	818	-21%
Net Debt	389	486	25%	Net Financial Losses	-26	-47	76%
				Net FX Losses	-31	-64	105%
				Net Income Before Tax	1,007	771	-23%
				Deferred Tax Income/Loss	-2	-7	194%
				Profit From Suspended Operations (TKG)	57	0	n.m.
				Net Income/Loss	1,062	765	-28%



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

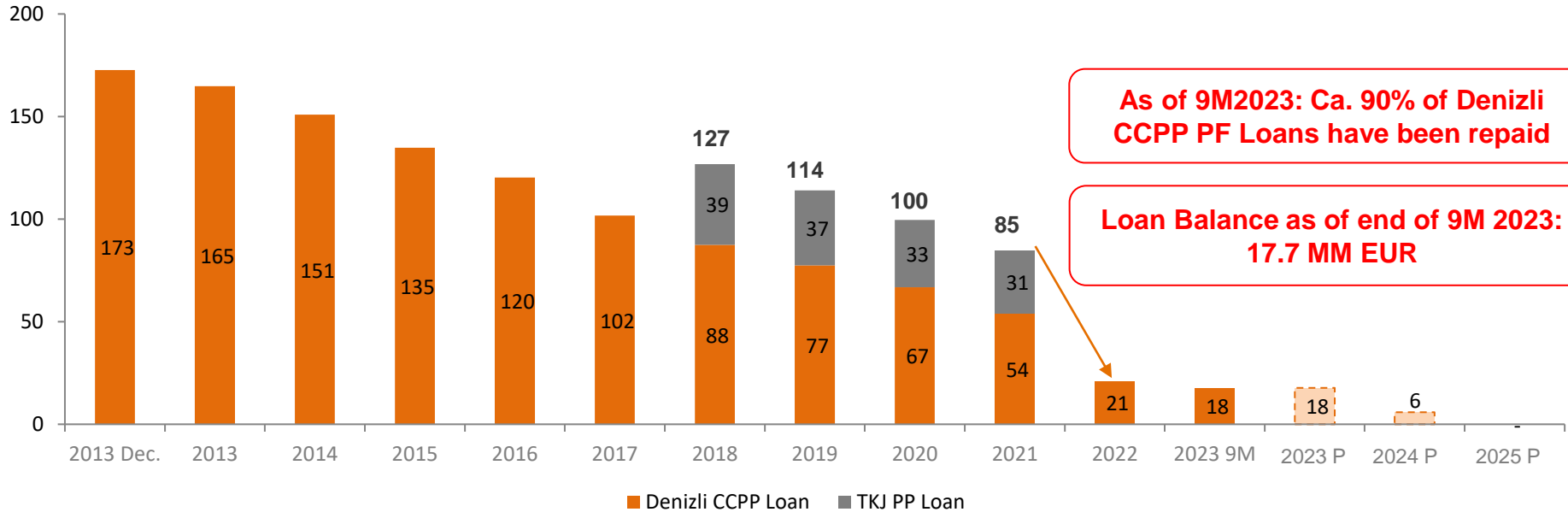
*CPD : Currency Protected Deposits



Financial Deleveraging Well On Track

MM EUR

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



As of 9M2023: Ca. 90% of Denizli CCPP PF Loans have been repaid

Loan Balance as of end of 9M 2023: 17.7 MM EUR



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.

With 32.8 MM EUR loan repayments in 2022, Turcas' consolidated loan balance has decreased to 21.2 MM EUR by 2022-end. After the 240k EUR deduction from loan balance due to ECA risk premium decrease in 1Q23 and early repayment of 3.2 MM EUR principal amount (originally scheduled for December 2023) in June 2023, consolidated loan balance of Turcas has decreased to 17.7 MM EUR as of end of 9M23.



2023 Guidance vs Realizations as of end of 9M23

	Guidance (as of 07 March 2023)	Updated guidance (as of 9 August 2023)	Updated guidance (as of 30 October 2023)	Difference	Realizations / Current (as of end of 3Q2023)	Unit
Cash Inflows From Subsidiaries						
Shell & Turcas - Preferred Dividend <u>net off BPA</u> (fully collected in June 2023)	6.8	6.8	6.8	0.0	6.8 	MM USD
Shell & Turcas – Dividend Distribution (Turcas Share) (planned to be distributed in 4Q23)	0	0	120	120	0	MM TL
RWE & Turcas – Dividend Distribution (Turcas Share) (planned to be distributed in 4Q23)	0	67.5	168.8	101.3	67.5	MM TL
Operational Projections for RWE&Turcas						
RWE & Turcas – 2023 Electricity Generation Forecast	~3,000	~2,500	~2,500	0	2,081	GWh
RWE & Turcas – 2023 EBITDA Forecast	350 - 450	350 - 450	350 - 450	0	394	MM TL
Denizli CCPP Scheduled and Early Loan Repayments						
Scheduled Principal Repayment of Denizli CCPP PF Loans (December 2023 principal amount has been early repaid in June)	3.2	3.2	3.2	0.0	3.2 	MM EUR
Turcas Indebtedness						
Year End Net Debt Forecast	16.0	16.0	9.7	6.3	13.4	MM EUR

Annex Slides

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
9M23	136,969	4,964	1,715	6,454	394	312
9M22	117,553	4,014	1,645	4,584	512	478
3Q23	68,575	4,390	2,513	3,097	198	248
3Q22	48,856	-464	-822	2,059	157	131



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

