

1 March
2023



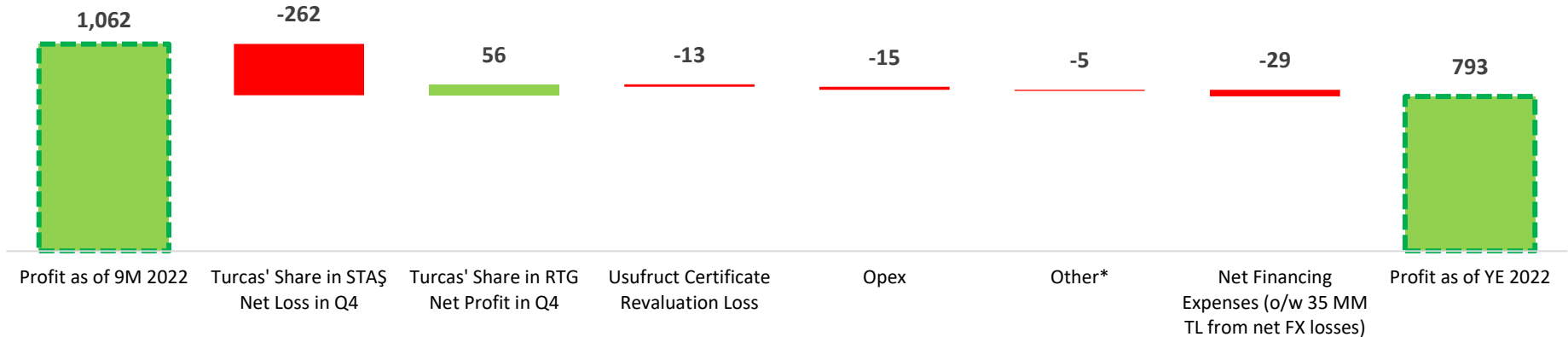
4Q & YE22 Earnings Presentation



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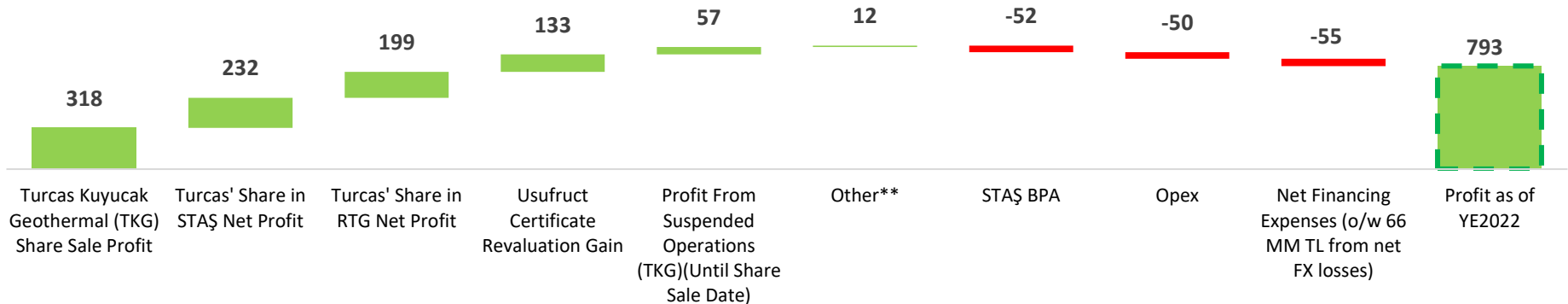
4Q & YE22 General Overview

Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (4Q22) (MM TL) **Turcas 4Q22 Net Loss: -269 MM TL**



* Fair Value Difference of VC Investment Fund (-4.5 MM TL), Rent & Service income (1.7 MM TL) and Deferred Tax Expense (-2.4 MM TL)

Turcas Petrol IFRS Consolidated Net Income Bridging (YE22) (MM TL) **Turcas YE22 Net Profit: 793 MM TL**



** Fair Value Difference of VC Investment Fund (10.3 MM TL), Rent & Service income (6.8 MM TL) and Deferred Tax Expense (-4.7 MM TL)

4Q22 results were marked by below performance factors:

- (-) Shell&Turcas's Quarterly Net Loss of -873 MM TL mostly due to significant stock losses (ca. -416 Million TL) resulting from the oil / product price decreases in 4Q22 and increased financing expenses; YE22 Net Profit of 772 MM TL includes stock gains of ca. 955 Million TL;
- (+) RWE&Turcas's positive performance delivering an increased Quarterly Net Profit of 186 MM TL (664 MM TL in YE22);
- (-) Revaluation losses from Usufruct Certificate amounting to -13 MM TL in 4Q22 (gain amounting to 133 MM TL in YE22);
- (-) Diminishing impact of net FX Losses (compared to previous years) thanks to well on track financial deleveraging (Slide#10).

At a glance – YE22 & [4Q22]

Fuel Distribution & Lubricants

VOLUME ⁽¹⁾

NET SALES

EBITDA

NET PROFIT



7,583
ths m3
in YE22

[1,994 ths m3 in 4Q]



160,889
MM TL
in YE22

[43,336 MM TL in 4Q]



4,073
MM TL
in YE22

[59 MM TL in 4Q]



772
MM TL
in YE22

[-873 MM TL in 4Q]

Power Generation



2,514 MM
kWh
in YE22

[789 MM kWh in 4Q]



8,480
MM TL
in YE22

[3,896 MM TL in 4Q]



733
MM TL
in YE22

[221 MM TL in 4Q]



664
MM TL
in YE22

[186 MM TL in 4Q]

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

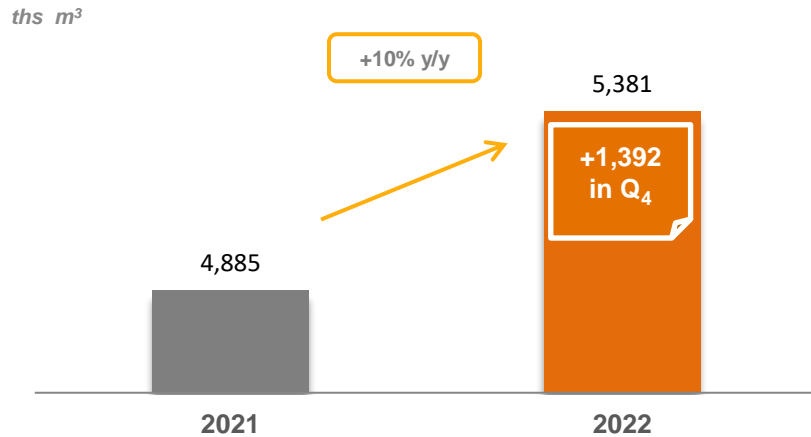


Quarterly & YoY Segmental Analysis

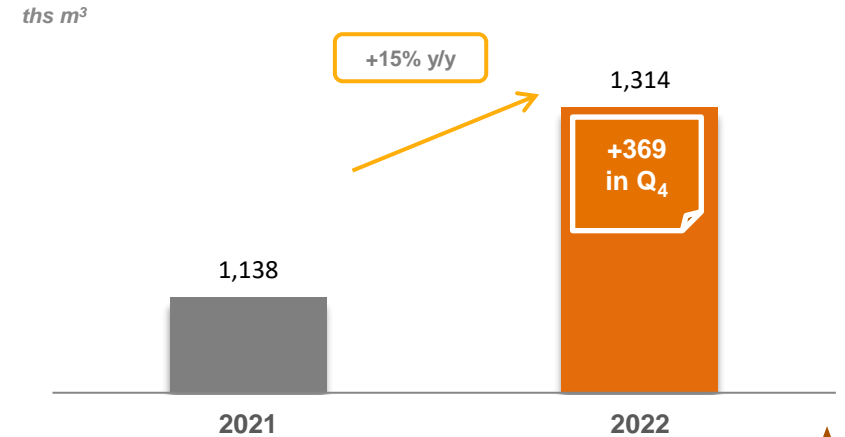
MM TL	Oil Segment			Energy Segment		
	Shell & Turcas (Turcas share: 30%)			RWE & Turcas (Turcas share: 30%)		
	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA	Net Profit/ Loss
YE22	160,889	4,073	772	8,480	733	664
YE21	55,569	2,039	202	2,715	417	379
4Q22	43,336	59	-873	3,896	221	186
4Q21	19,281	341	-110	1,322	230	231

Shell & Turcas JV – YE22 Key Operational Highlights

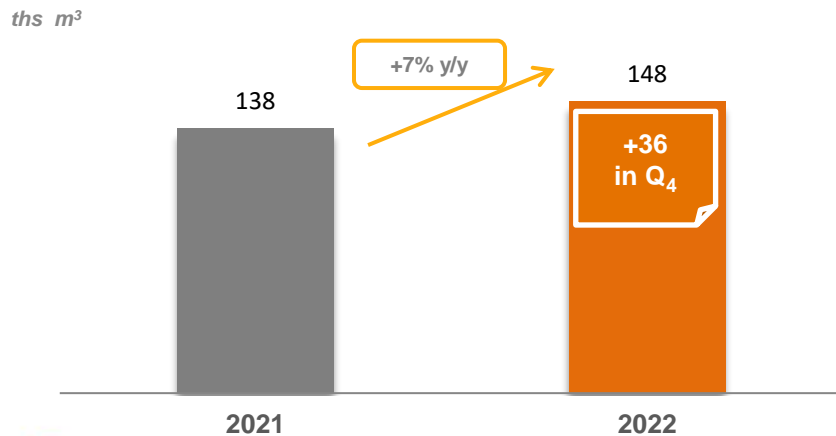
Onsite B2B + B2C Fuel Sales



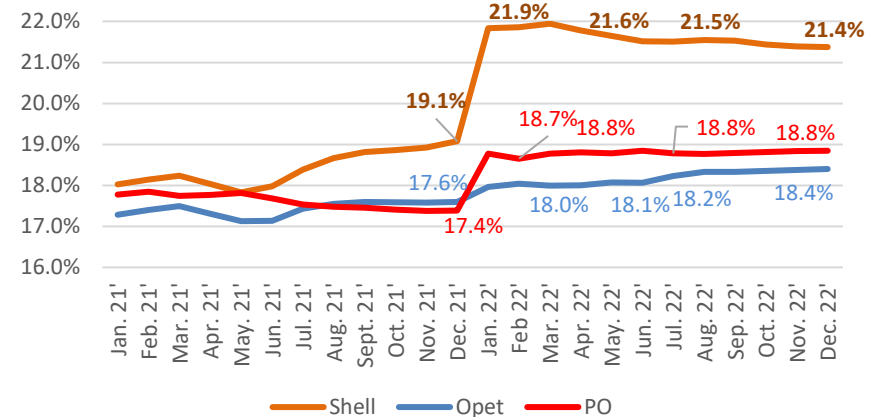
Commercial Fuel Sales



Lubricants Sales



Onsite Market Share Progress in 2021-2022



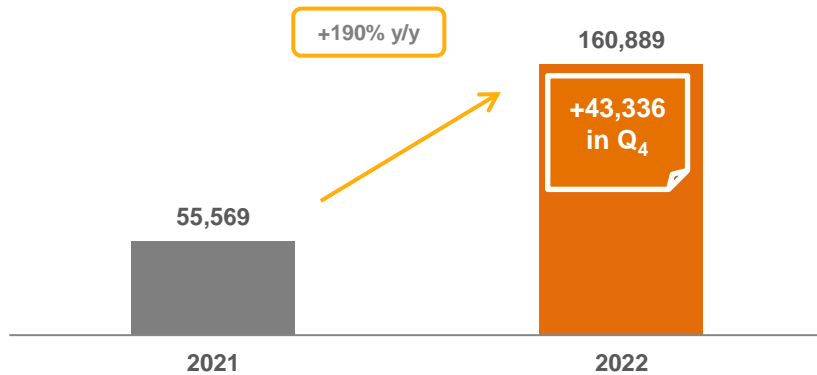
Source: STAŞ management reports. Market share info : EMRA



Shell & Turcas JV – YE22 Key Financial Highlights

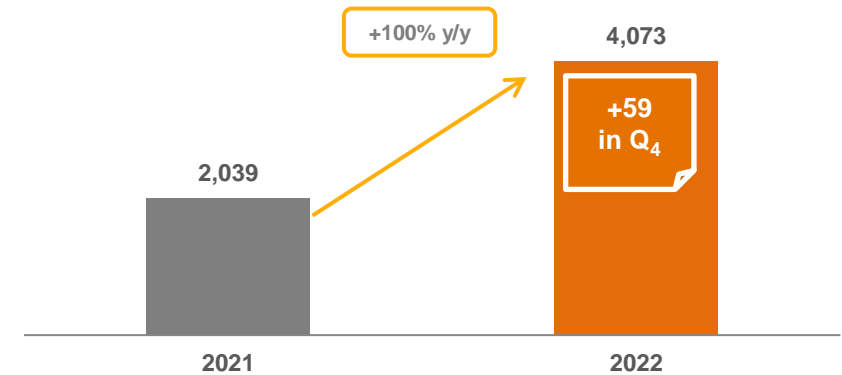
Net Sales

MM TL



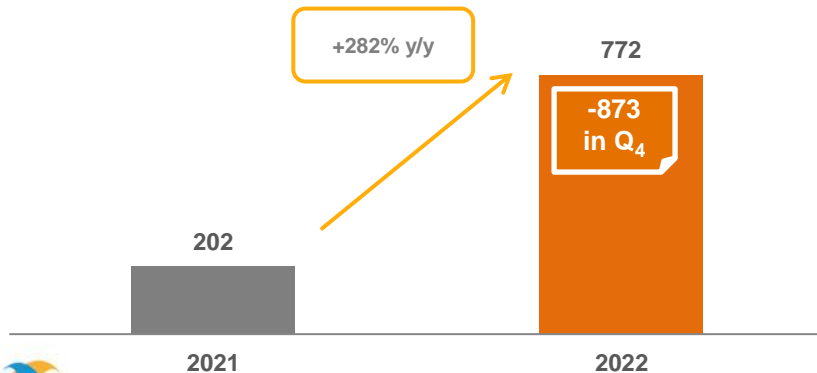
EBITDA

MM TL



Net Profit / Loss

MM TL



Shell & Turcas 4Q22 & YE22 Highlights

- Total sales volume is up by 12% compared to the previous year.
- Stock losses and increased financing expenses in 4Q22 have resulted in a low EBITDA generation and a Net Loss for the period. However Shell & Turcas has managed to double its EBITDA and increase its Net Profit by %282 on YoY basis.
- YE22 Net Profit of 772 MM TL includes stock gains of ca. 955 Million TL.



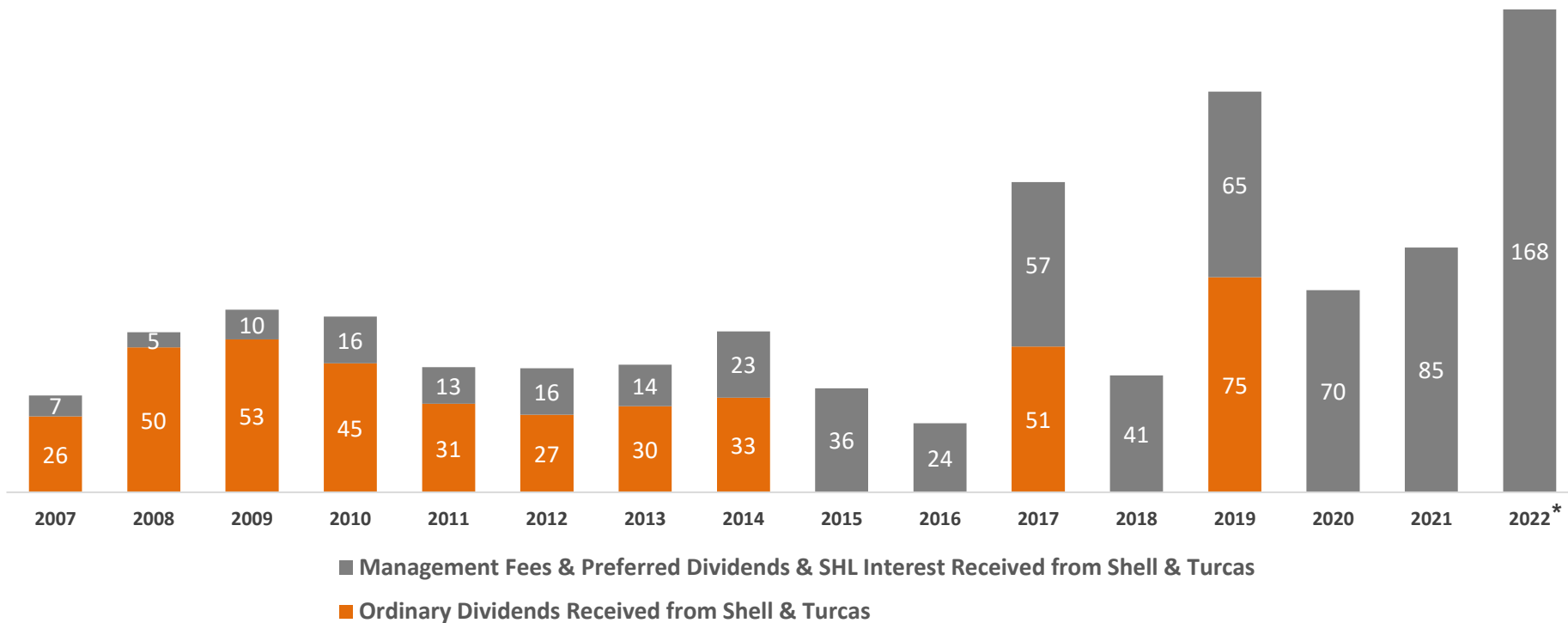
Source: STAŞ IFRS consolidated financials



Cash inflows from Shell & Turcas

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

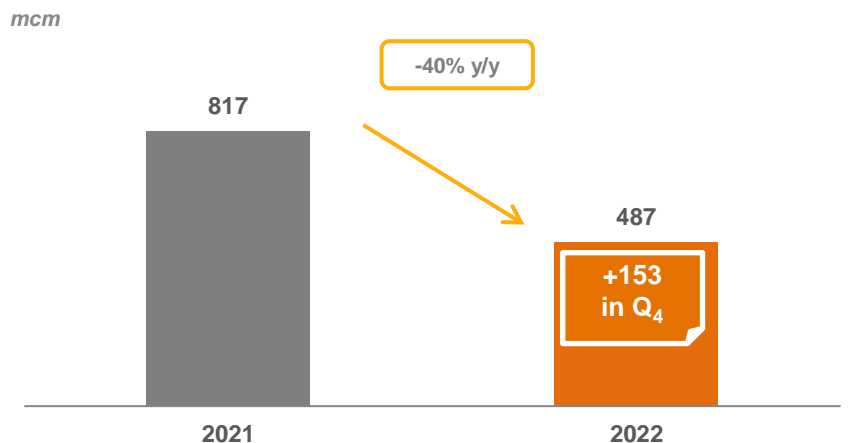
MM TL



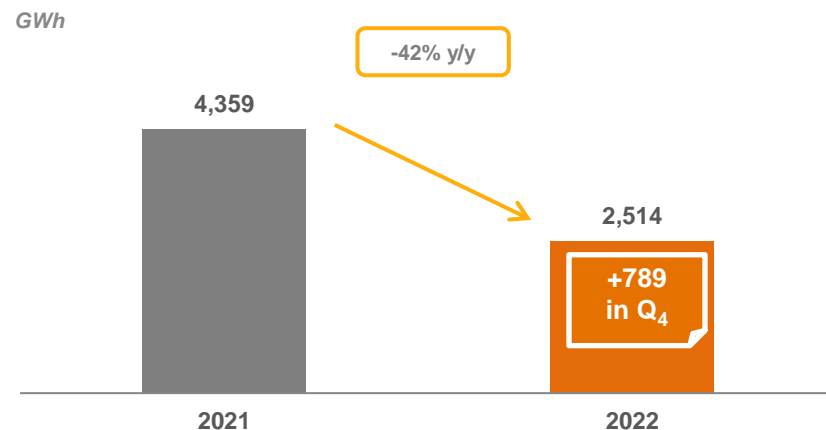
* Comprises of 82 MM TL of Shareholder Loan (Principal + Interest) Repayment plus 86.3 MM TL of Preferred Dividends (8 MM USD) net off BPA Payments (3.56 MM USD).

RWE & Turcas JV – YE22 Key Operational Highlights

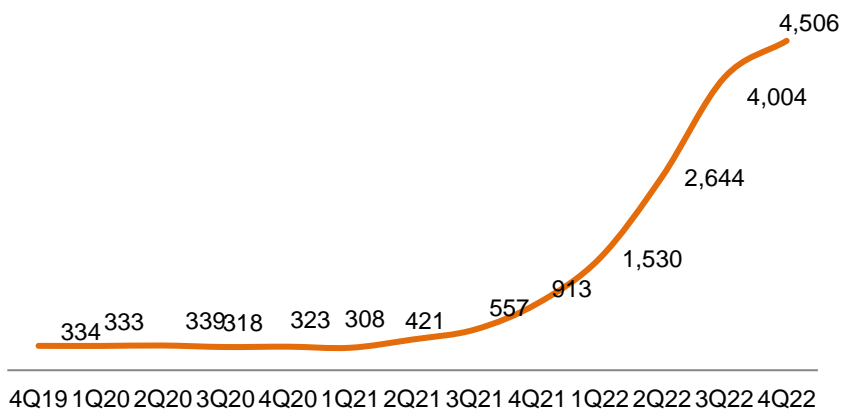
Gas Consumption



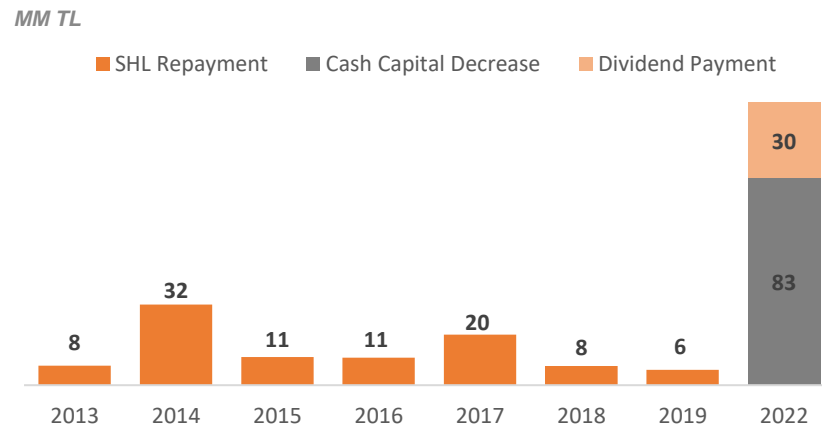
Electricity Generation



RTG Average Electricity Sales Price (TL/MWh)



Cash inflows to Turcas from RWE & Turcas JV



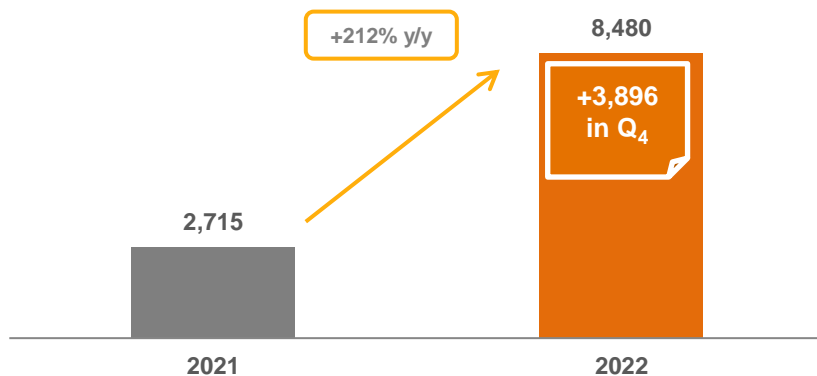
Source: RWE & Turcas IFRS consolidated financials.



RWE & Turcas JV – YE22 Key Financial Highlights

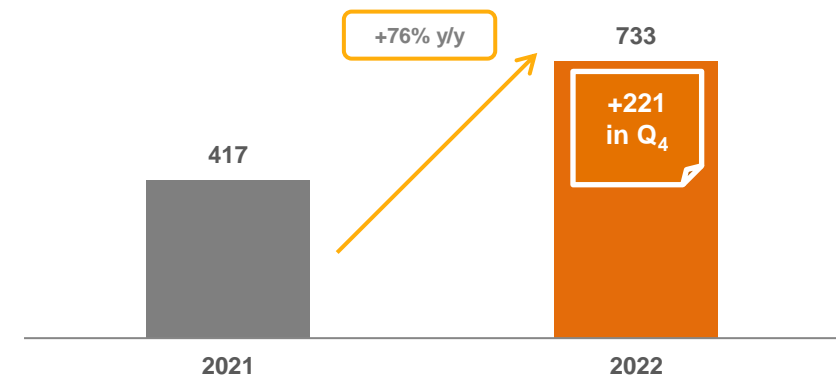
Net Sales

MM TL



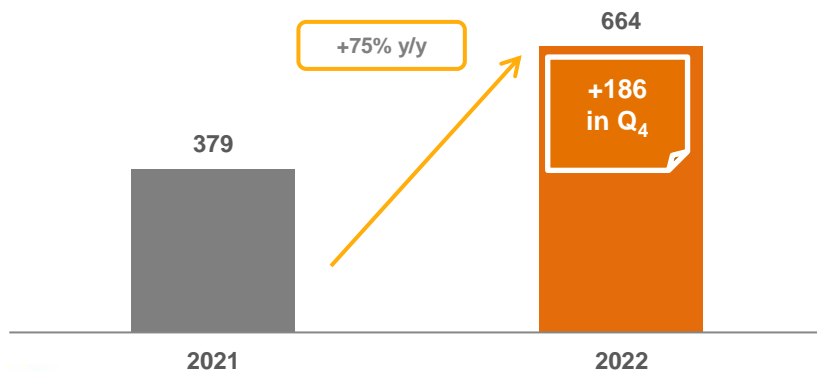
EBITDA

MM TL



Net Profit / Loss

MM TL



RWE & Turcas 4Q22 & YE22 Highlights

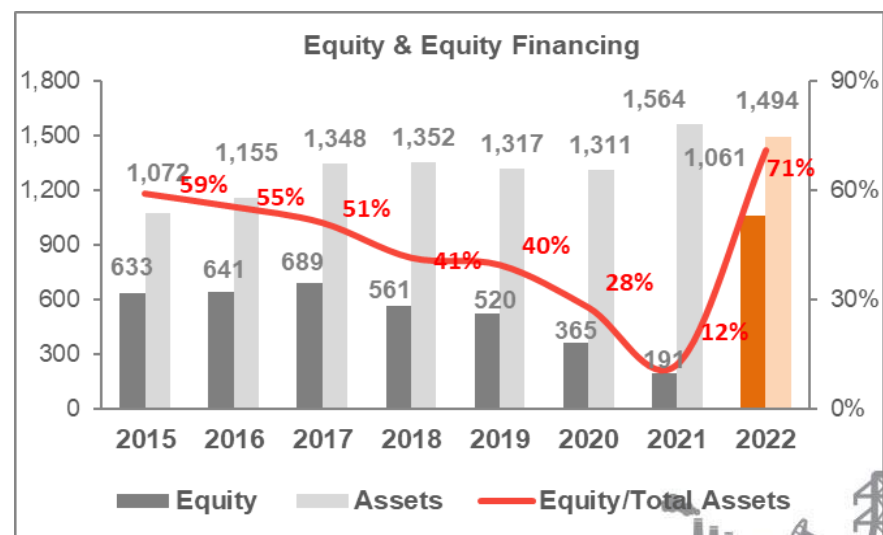
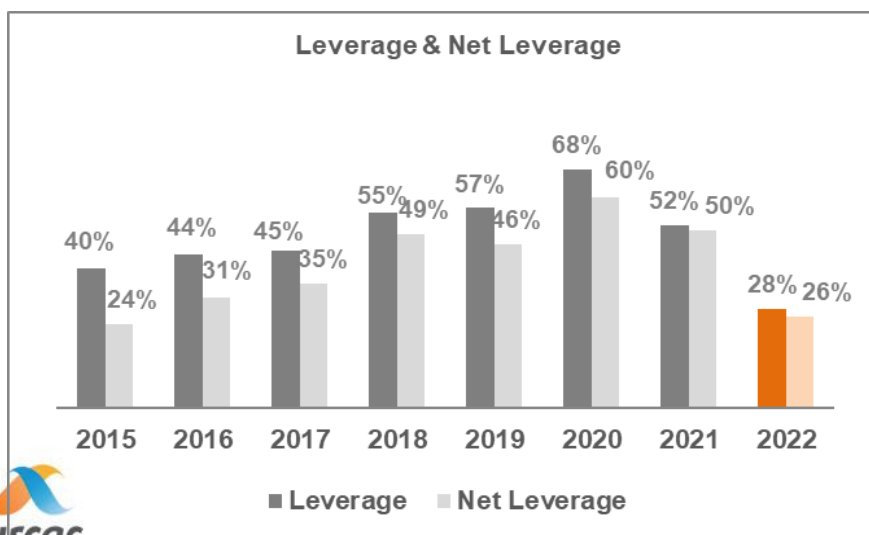
- Although power generation has declined by 42% in 2022 on YoY basis due to gas curtailments & market conditions, net sales has increased by 212% supported by increased electricity prices.
- Generated a record annual EBITDA of 733 MM TL in 2022 (417 MM TL in 2021) thanks to outstanding operational performance and improved margins.
- Generated a record Net Profit of 664 MM TL in 2022 (379 MM TL in 2021) thanks to record-high EBITDA and the Company's debt free position.

Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2021	2022	Y/Y	Income Statement, million TL	2021	2022	Y/Y
Cash & Cash Equivalents	21	32	53%	Revenues (Electricity Sales)	0	0	n.m.
Receivables From Rel.Parties ^(2021: STAŞ, ST)	74	1	n.m.	Gross Profit	0	0	n.m.
Associates (STAS & RTG)	861	1,127	31%	Operating Expenses	-28	-50	81%
Fixed Assets Classified For Sale (TKG)	384	0	n.m.	Other Operational Income (Net)	8	-46	n.m.
Fixed Assets	21	25	22%	Operating Profit	-20	-96	379%
Financial Assets (FMV of Usufruct Certificates, VCF investment)	180	278	54%	Income from Investments	49	461	844%
Total Assets	1,564	1,494	-5%	Income from Subsidiaries	174	431	147%
Liabilities Belonging to Assets Classified For Sale (TKG)	559	0	n.m.	Shell & Turcas	60	232	283%
S - T Financial Liabilities (PF Loans for RTG)	221	85	-62%	RWE & Turcas	114	199	75%
L - T Financial Liabilities (PF Loans for RTG)	586	335	-43%	Earnings Before Financing & Tax	203	796	292%
Equity	191	1,061	456%	Net Financial Losses	-245	-55	-77%
Total Liabilities & Equity	1,564	1,494	-5%	Net FX Losses	-259	-66	-74%
Net Debt	787	389	-51%	Net Income Before Tax	-42	741	1884%
				Deferred Tax Income/Loss	5	-5	-190%
				Profit From Suspended Operations (TKG)	-44	57	229%
				Net Income/Loss	-80	793	1090%

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



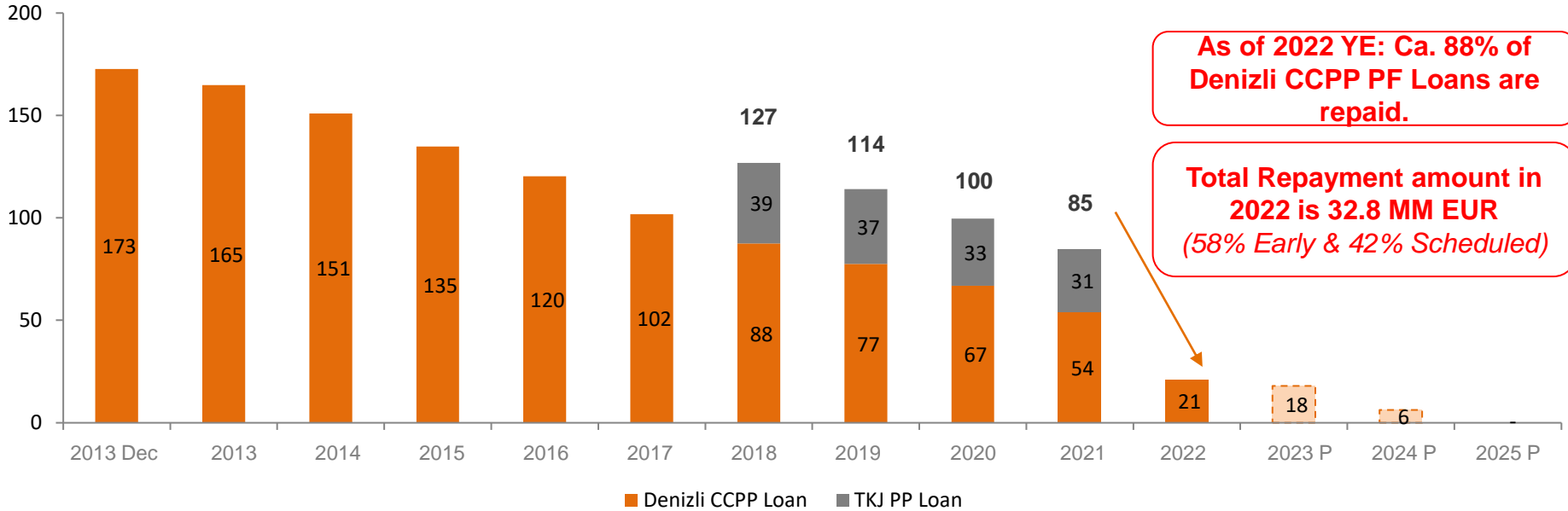
Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Assets



Financial Deleveraging Well On Track

MM EUR

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



As of 2022 YE: Ca. 88% of Denizli CCPP PF Loans are repaid.

Total Repayment amount in 2022 is 32.8 MM EUR (58% Early & 42% Scheduled)

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.

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!

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