

April
2022



Investor Presentation



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Turcas: A Sustainable Investment Platform

At a Glance

Turcas

- Oil & Energy focused Investment Company
- Extensive industrial know-how in Turkish Energy Business
- Active in Fuel Distribution-Lubricants and Power Generation
- Carved-in Business Partnership culture
- Targeting to Further Diversify its portfolio

Corporate Profile

- 54% owned by Aksoy Girişimcilik Enerji ve Turizm A.Ş. (previous title Aksoy Holding) and traded on Borsa Istanbul since 1992
- A history full of strong partnerships with global major players
- Rated by Kobirate for Corporate Governance (Latest Rating: 9.58 out of 10)
-  #2 among energy companies listed in BIST Corporate Governance Index

Existing Operations

Joint Venture with



Holding 30% shares of
Shell & Turcas JV
since 2006

Joint Venture with



Holding 30% shares of
RWE & Turcas JV
since 2009

Joint Venture with



Holding 13.1%⁽¹⁾ shares of
ATAŞ Oil Terminal
since 1970

Market Position

- **Shell & Turcas:** Market leader in under canopy sales, #1 in Throughput ratio (sales per station);
- **RWE & Turcas:** One of the most sizeable (800 MW) and efficient (58%) CCPPs in the Turkish Power market;
- **ATAŞ:** 3rd largest Oil Terminal in Turkey with a total capacity of 570K m3;

Key Investment Highlights

- Turcas is the **only listed Company in Turkey that provides exposure to local operations of global energy giants like Shell and RWE**
- Strong cash inflows from Shell & Turcas and potential cash inflows from RWE & Turcas thanks to excellent performance
- **Portfolio Hedge via exposure in different fields of energy** (fuel distribution and conventional power generation)



(1) ATAŞ' direct ownership is as follows: 68% BP; 27% Shell & Turcas; and 5% Turcas. Since Turcas owns 30% of Shell & Turcas, total of Turcas' direct and indirect ownership at ATAŞ becomes 13.1%

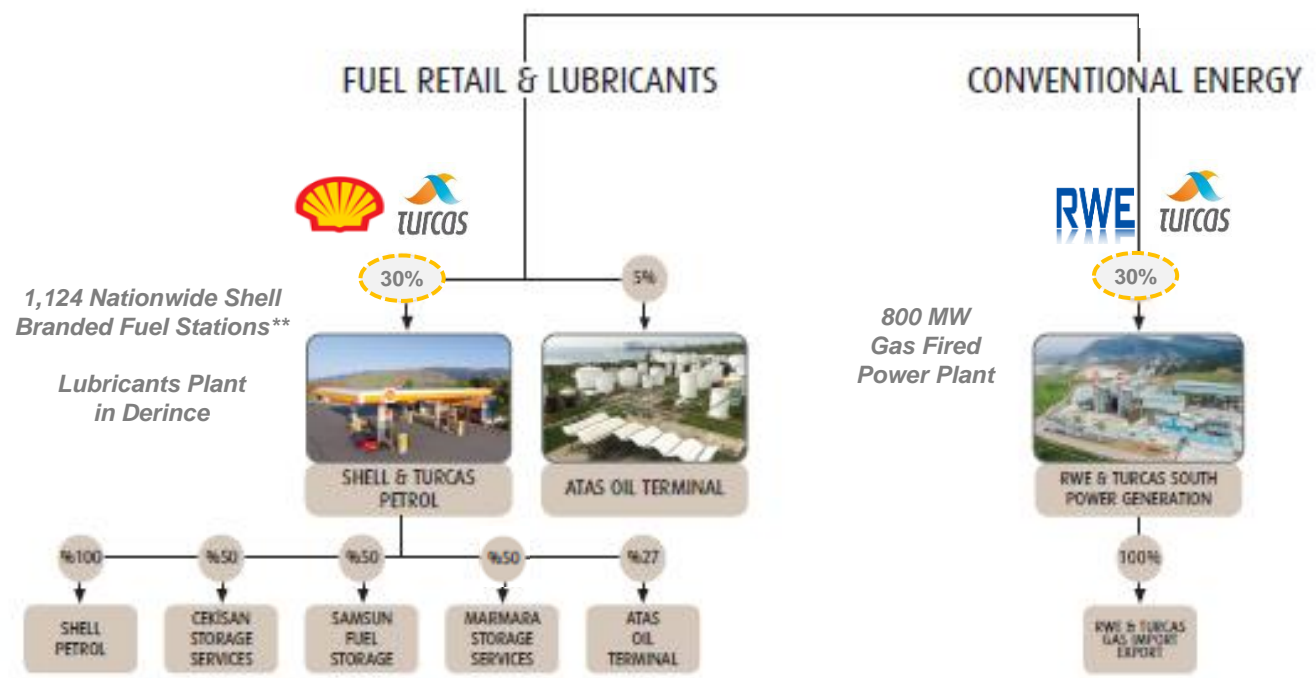


Turcas: A Sustainable Investment Platform

Group Structure



Bloomberg Ticker: TRCAS.TI
 Reuters Ticker: TRCAS.IS
 Free Float: 28% **



* ATAS appears twice on the Group Structure due to both direct and indirect shareholdings which in total make Turcas ownership at ATAS 13.1%.
 ** As end of January 2022

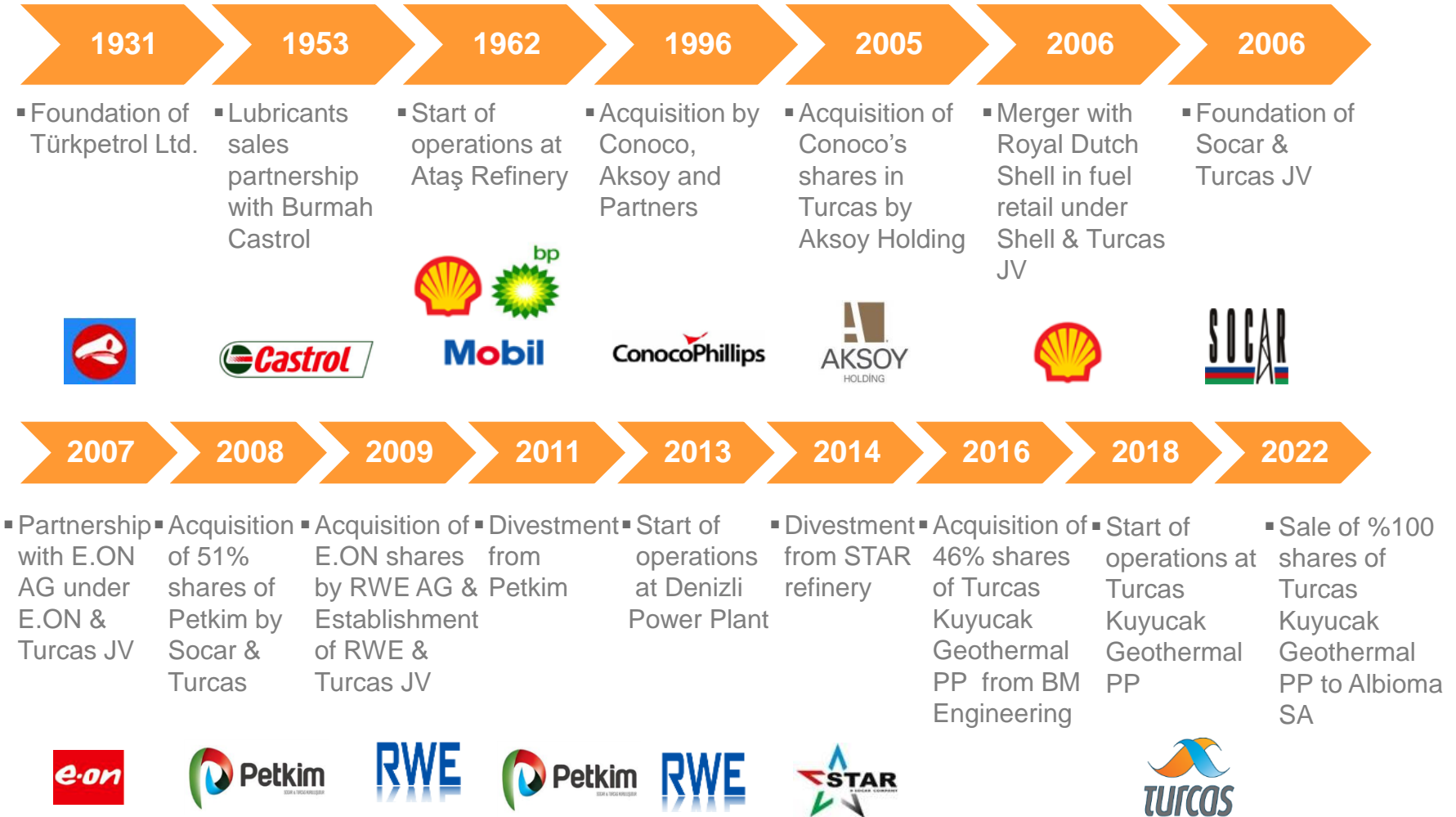


Equity Pick Up Consolidation under IFRS



Turcas: A Sustainable Investment Platform

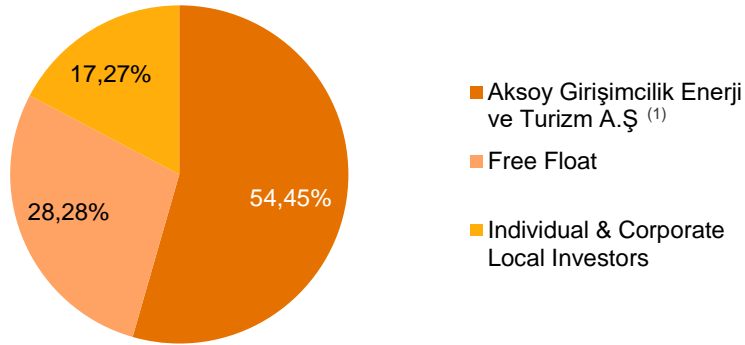
Corporate Milestones



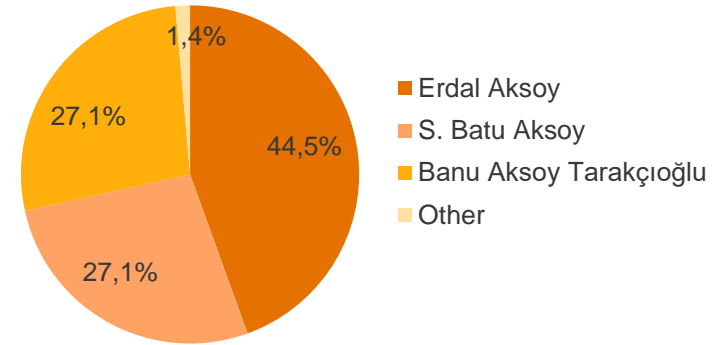
Turcas: A Sustainable Investment Platform

Shareholding Structure & Stock Information⁽²⁾

Shareholding Structure of Turcas Petrol



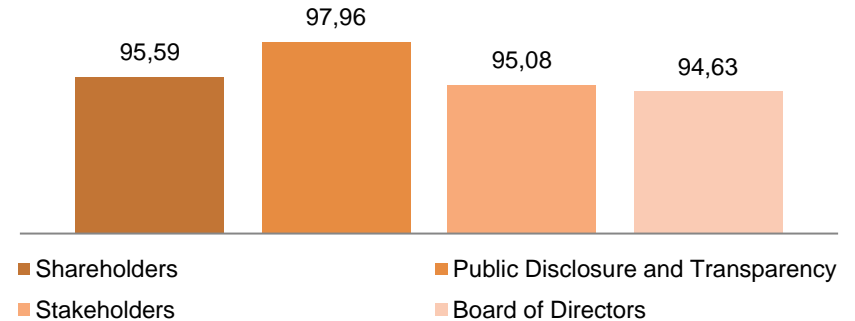
Shareholding Structure of Aksoy Giriřimcilik⁽¹⁾



Stock Information	
BIST Ticker	TRCAS
Bloomberg Ticker	TRCAS TI
Reuters Ticker	TRCAS IS
IPO Date	04 June 1992
Listed Exchanges	Borsa İstanbul (BIST)
Listed Indices	BIST CORPORATE GOVERNANCE, BIST HOLDING AND INVESTMENT, BIST ISTANBUL, BIST MAIN
Share Price (29/03/2022)	5.49 TL
Market Cap. (29/03/2022)	1,403 MM TL

Turcas Corporate Governance Rating – 9.58/10

Rating Scores by Section (out of 100)



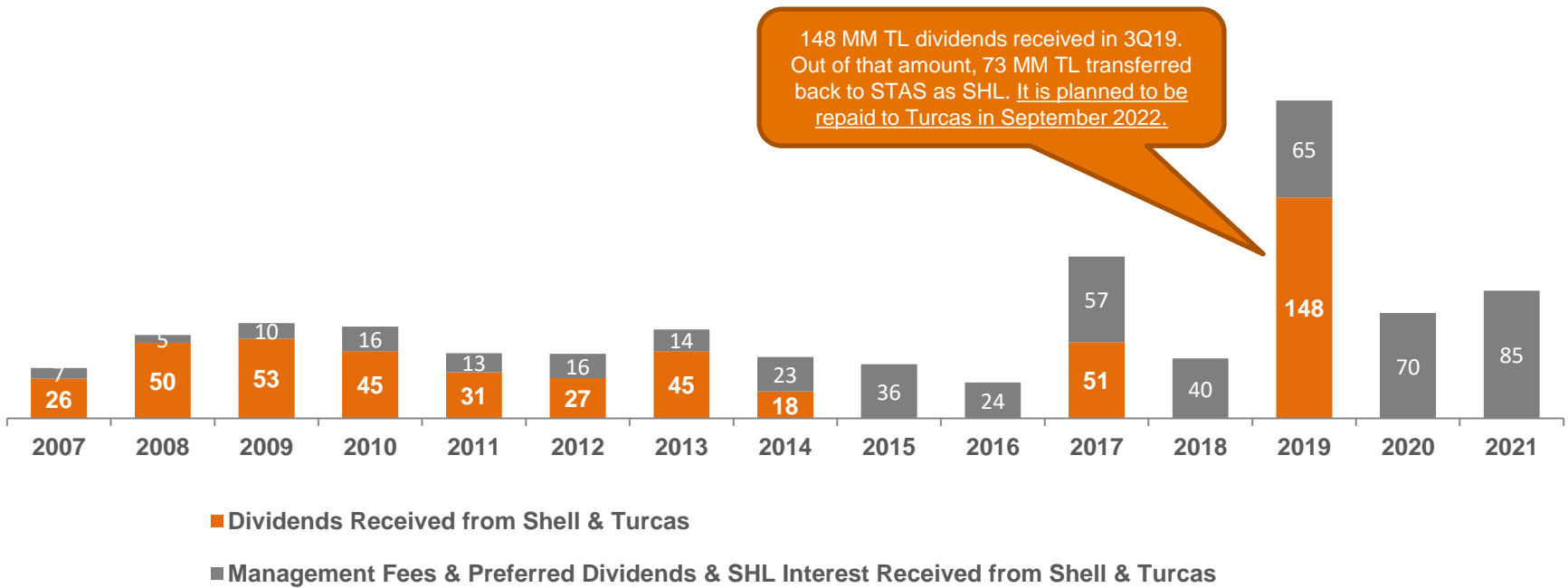
(1) Previous title Aksoy Holding A.ř.

(2) As of 31.12.2021



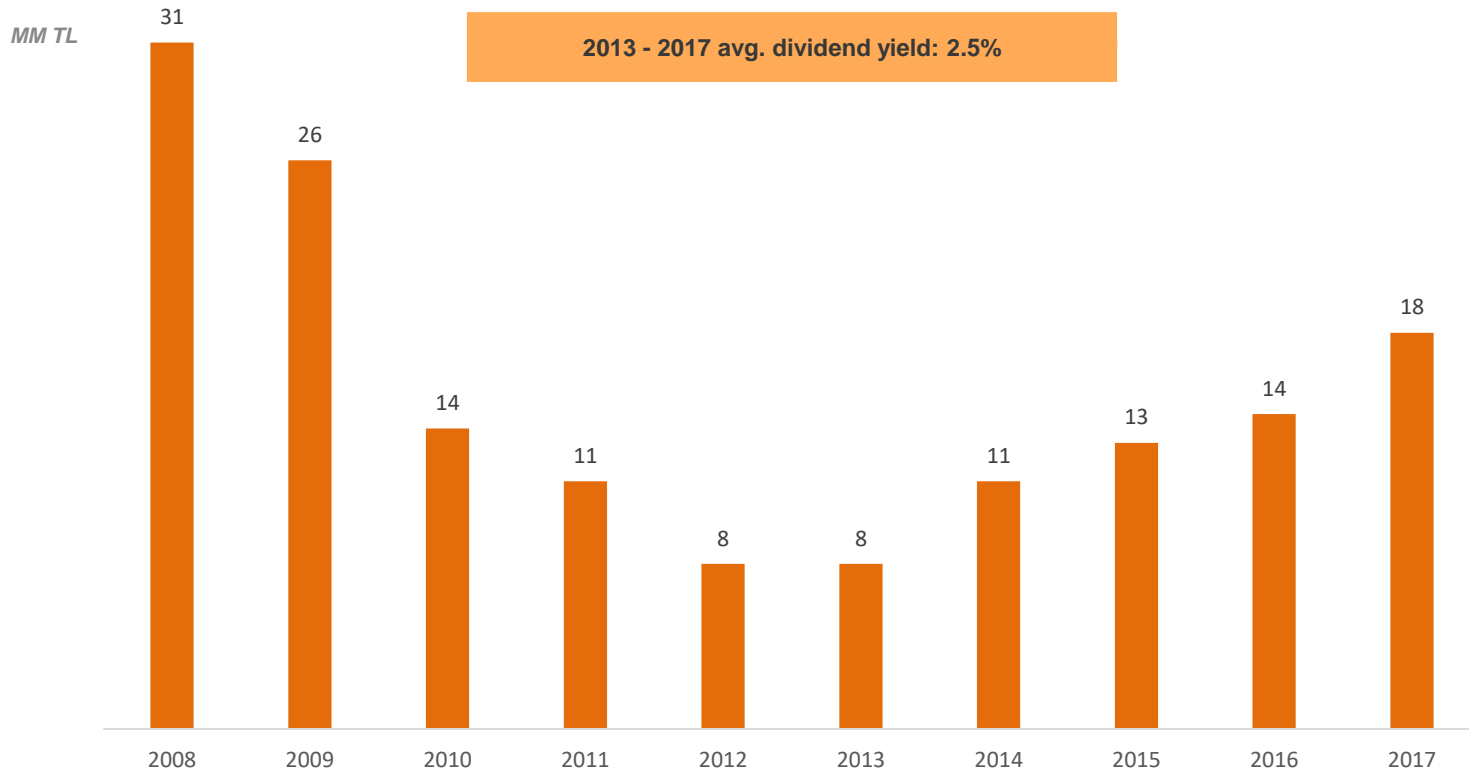
Turcas: A Sustainable Investment Platform

MM TL



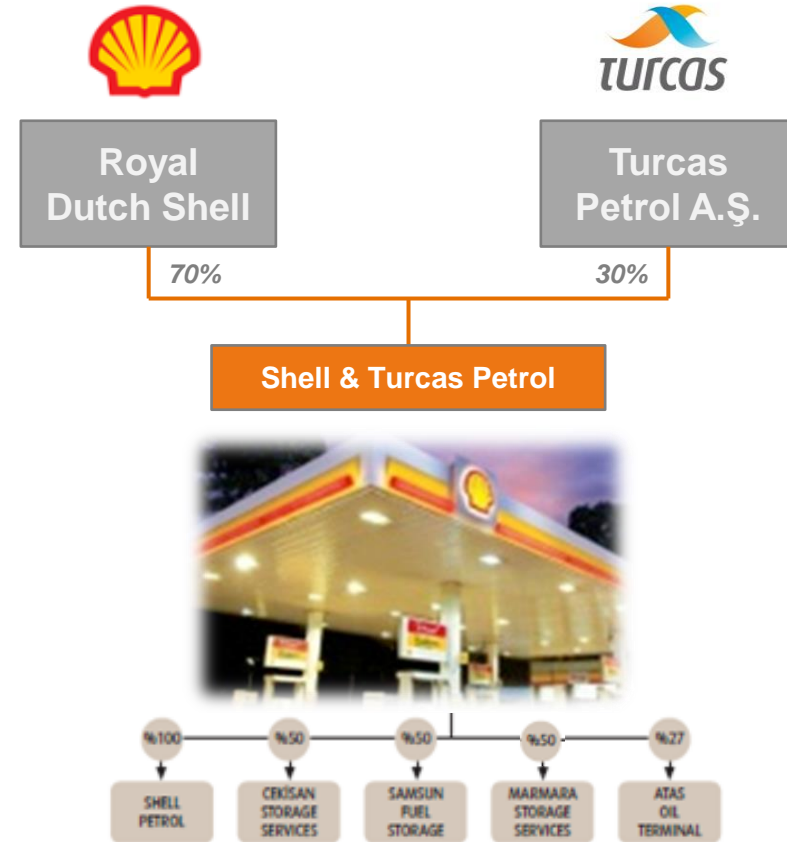
Turcas: A Sustainable Investment Platform

Dividends Paid by Turcas



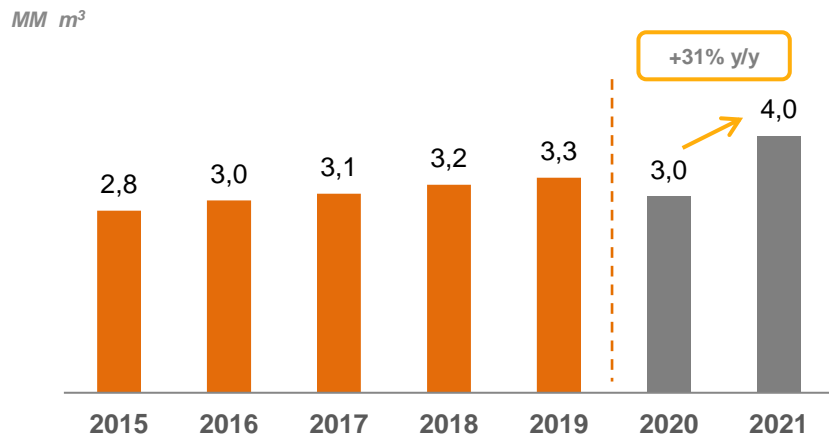
Fuel Distribution: Shell & Turcas JV

- In 2005, Royal Dutch Shell ('Shell') and Turcas Petrol A.Ş. have merged their fuel retail operations in Turkey under the name of Shell & Turcas Petrol A.Ş. ('STAŞ'). Newly established company, STAŞ, started its operations in July 2006
- Shell holds 70% of the shares while Turcas Petrol holds remaining 30% in the JV
- After the successful merger in 2006, 650 Türkp petrol branded fuel stations owned by Turcas and 650 Shell branded fuel stations of Shell Turkey, along with both companies' logistics centers, storage and filling facilities and a lubricant oil production plant in Derince – İzmit and marketing activities were merged under STAŞ and all stations started to operate under Shell brand
- Today, STAŞ operates through 1,124 nationwide Shell branded fuel stations as of the end of January 2022.
- STAŞ is the market leader in Gasoline and On-Site White Oil sales as well as throughput ratio (white product sales / station), one of the most important profitability KPIs in the business

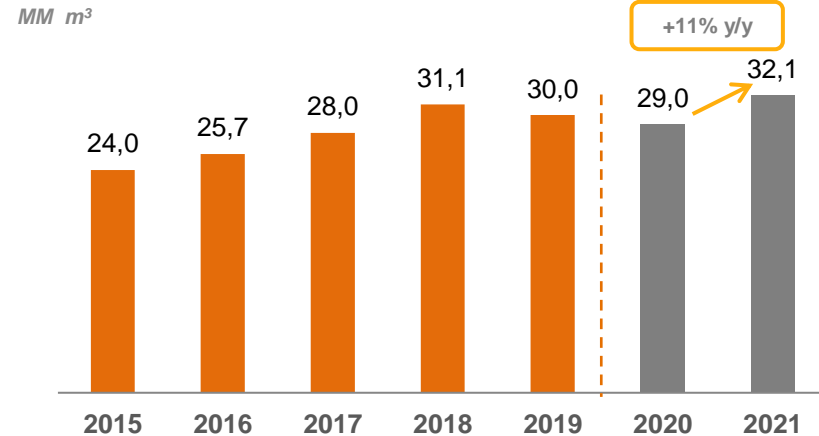


Fuel Distribution: Overall Market Growth

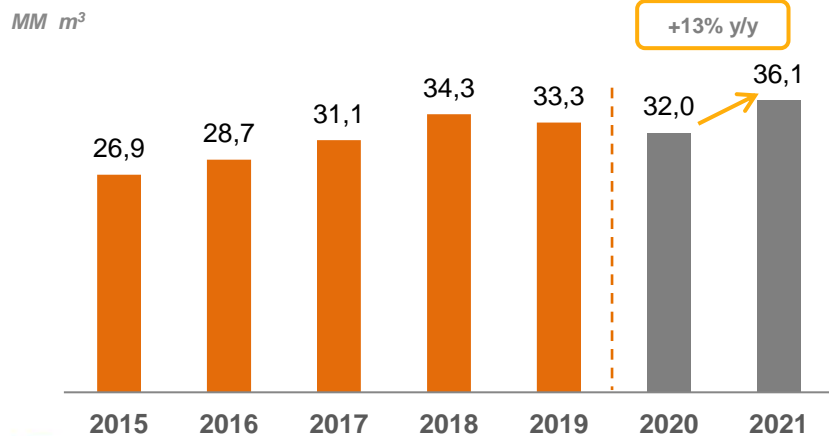
Gasoline Sales (Sector)



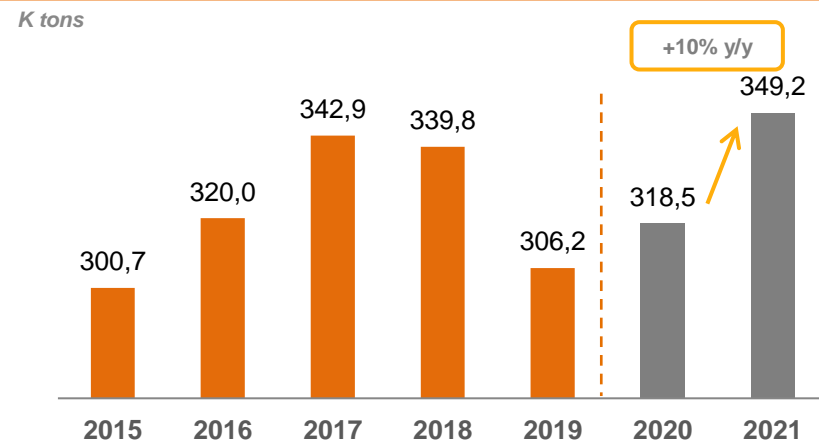
Diesel Sales (Sector)



White Product Sales (Sector)

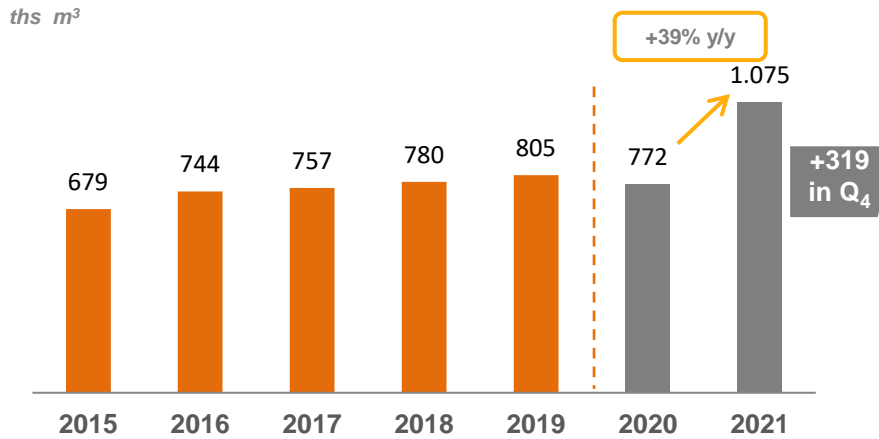


Lubricants Sales (Sector)

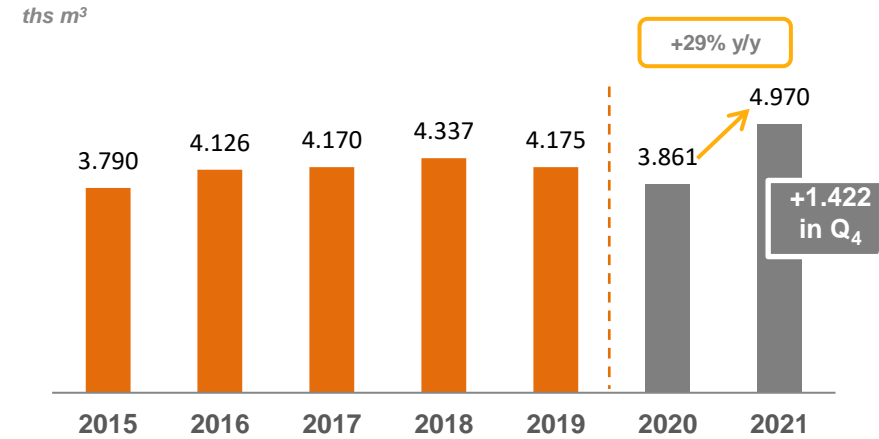


Fuel Distribution: Shell & Turcas JV Volume Growth

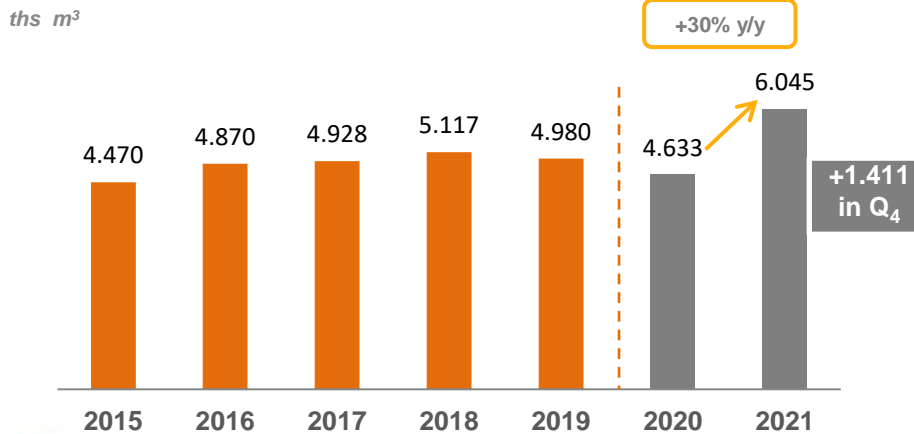
Gasoline Sales (STAŞ)



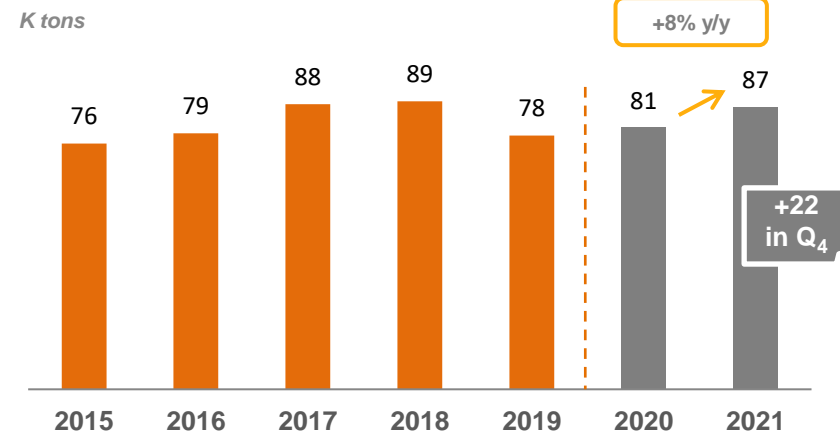
Diesel Sales (STAŞ)



White Product Sales (STAŞ)



Lubricants Sales (STAŞ)

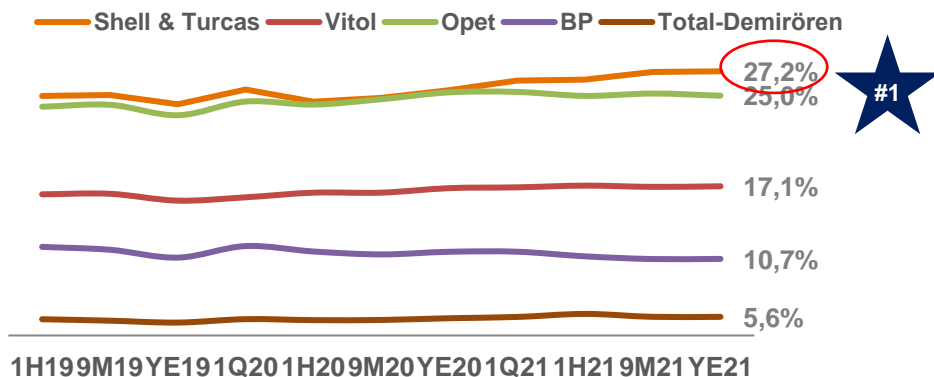


Source: PETDER

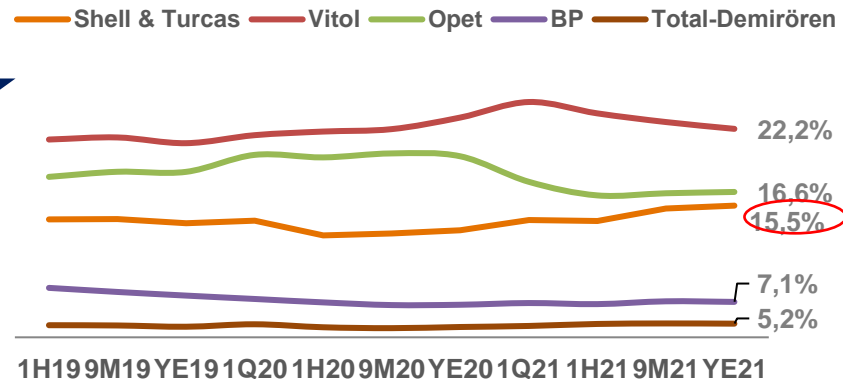


Fuel Distribution: Shell & Turcas JV Market Share

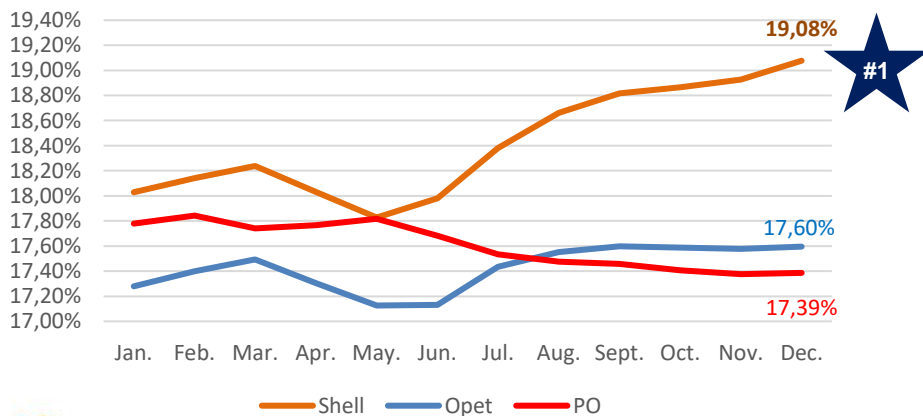
Gasoline Market Shares



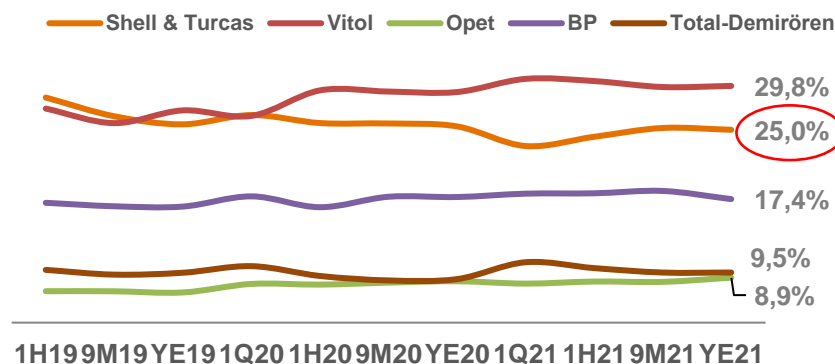
Diesel Market Shares



Onsite White Oil Market Shares (YE21)



Lubricants Market Share

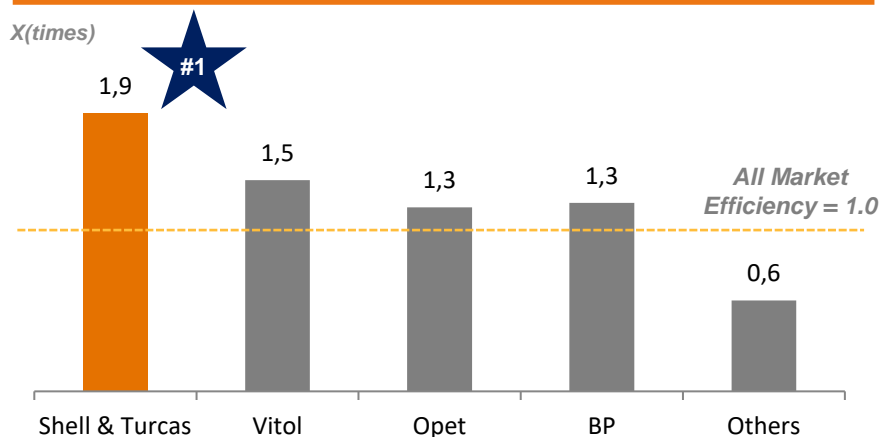


Source: PETDER data used for gasoline, diesel and lubricants market shares. EMRA data used for onsite market shares

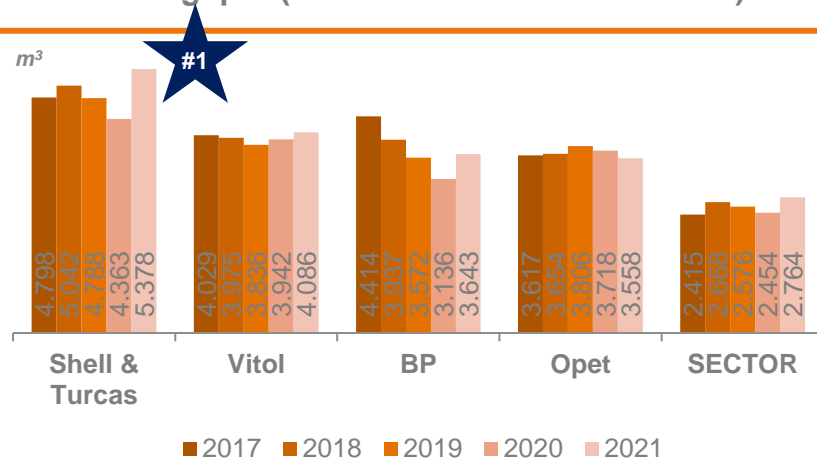


Fuel Distribution: Shell & Turcas JV Efficiency Metrics

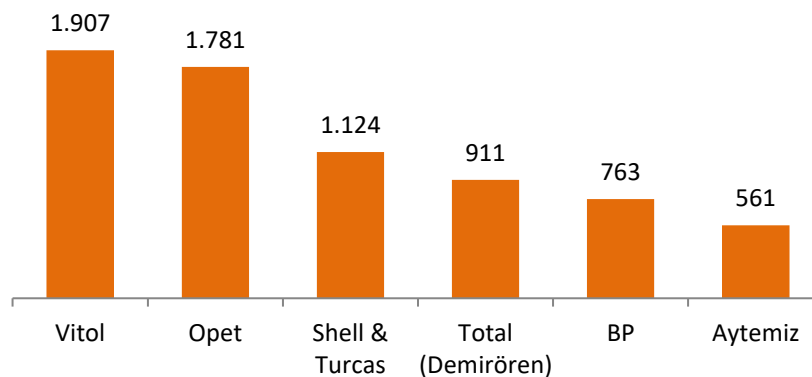
Market Efficiency Index (as of YE21)



Throughput (White Product Sales / Station)



of Stations (as of YE21)



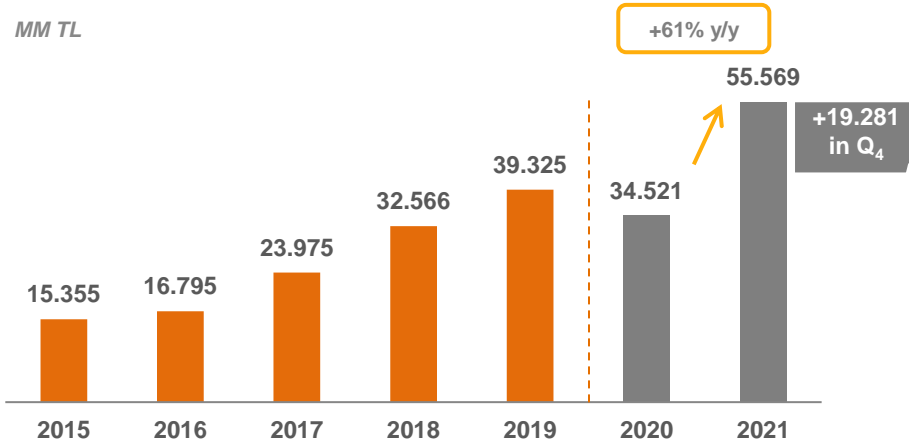
Source: EMRA and PETDER. Efficiency Index is calculated as throughput / sectoral throughput



Fuel Distribution: Shell & Turcas JV

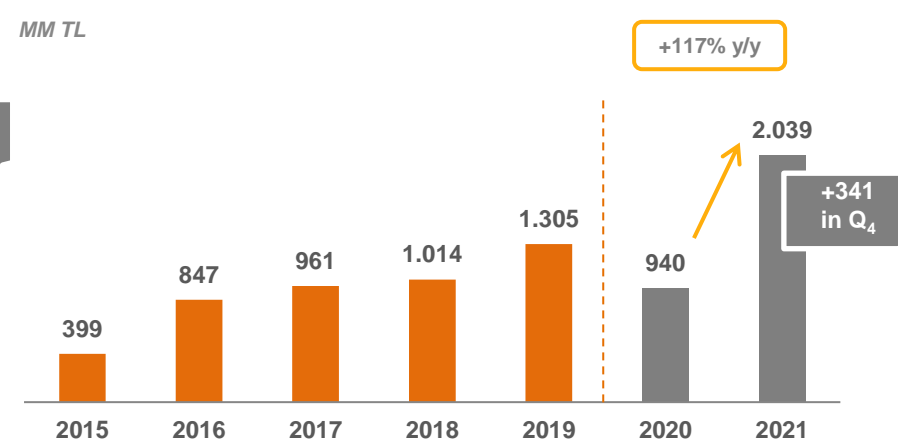
Net Sales

MM TL



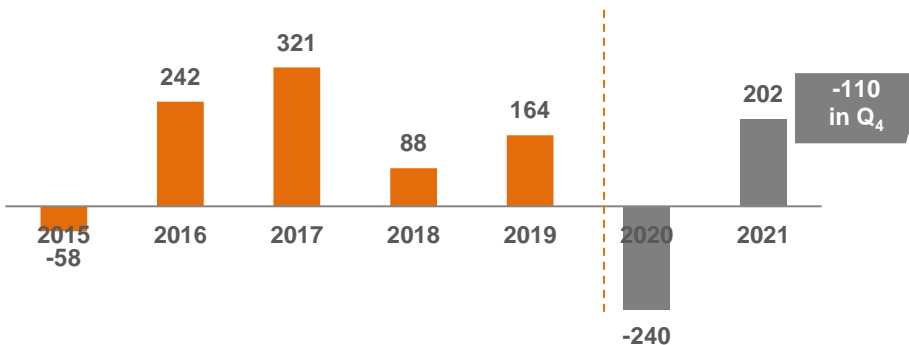
EBITDA

MM TL



Net Income / Loss

MM TL



Shell & Turcas YE21 Highlights

- Total sales volume is up by 23% compared to previous year (16% up compared to 2019).
- Net Sales has increased by 61% y/y due to combined effects of increased volumes, market share & oil prices.
- Strong recovery in Net Profit level despite the increase in financing expenses and net loss realized in Q4.



Source: STAŞ IFRS consolidated financials.



Power Generation (Natural Gas PP): RWE & Turcas JV

- In 2009, Turcas and Germany's RWE established a joint venture company under the name RWE & Turcas Güney ('RTG') to establish a 800 MW CCPP in Turkey
- RWE holds 70% and Turcas holds the remaining 30% in the JV
- CCPP is fully operational since June 2013 and designed according to the latest technology with 58% efficiency (one of the highest in Turkey)

Financial Indebtedness Regarding Turcas' 30% stake in RTG:

- Turcas' outstanding project finance loan balance for Denizli Power Plant is EUR 37 MM as end of March 2022. (Tenor is 2025 June)

Denizli CCPP with an installed capacity of c.a.800 MW



RWE

turcas

RWE Turkey Holding

Turcas Petrol A.Ş.

70%

30%

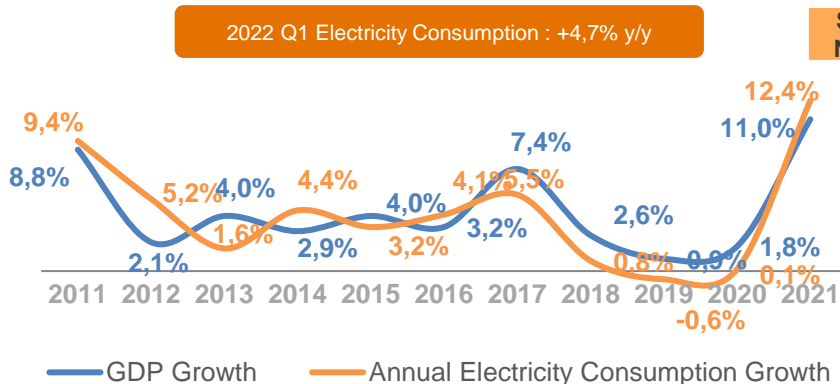
Denizli 800 MW CCPP under Special Purpose Vehicle ("RTG" or "SPV")

Financing Banks

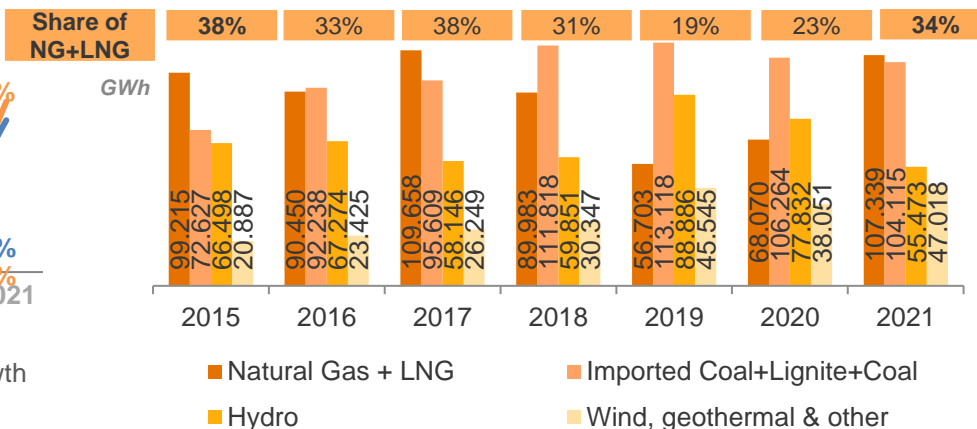


Power Generation (Natural Gas PP): Overall Market Info

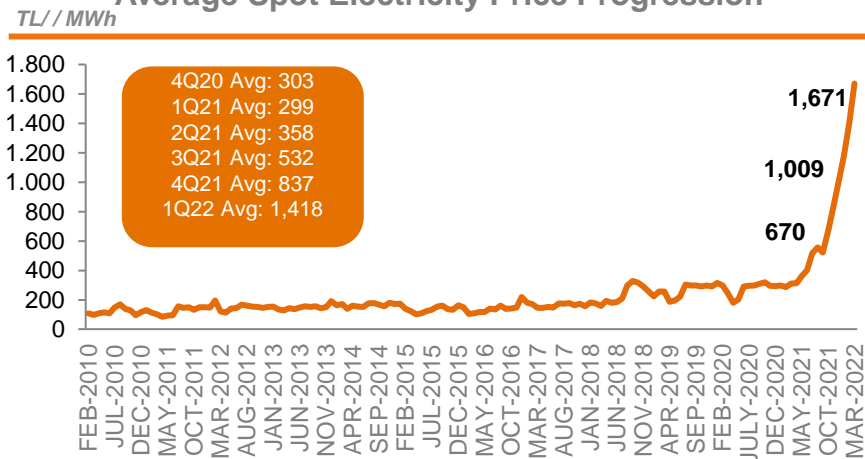
GDP vs Electricity Consumption Growth



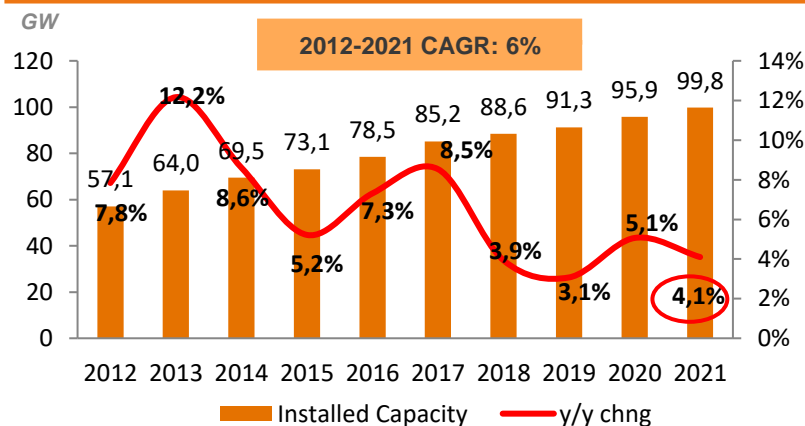
Turkish Power Generation (by source)



Average Spot Electricity Price Progression

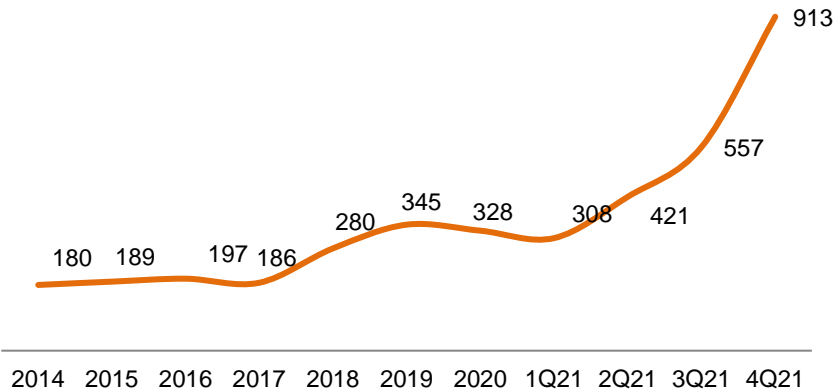


Turkey's Installed Capacity (since 2012)

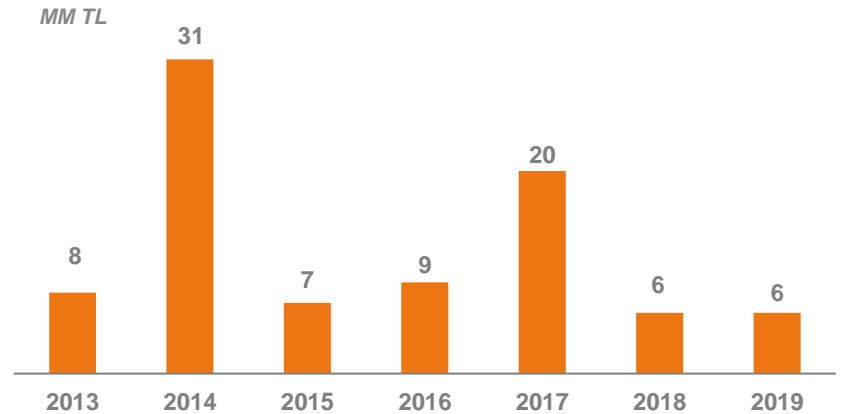


Power Generation (Natural Gas PP): RWE & Turcas JV

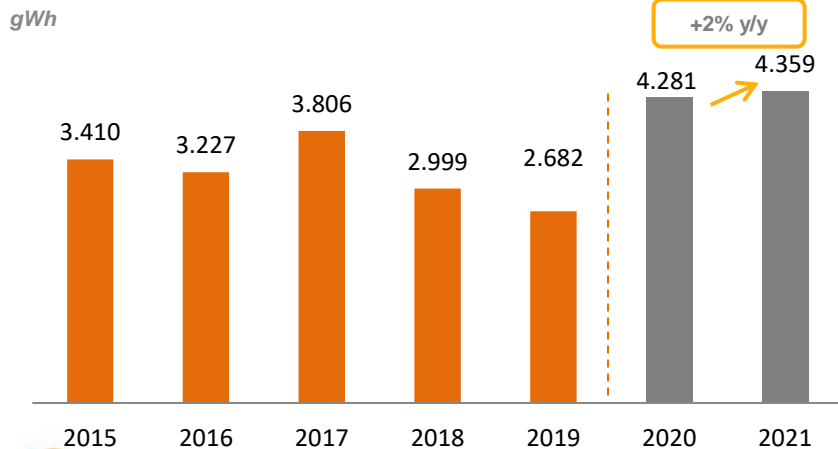
RTG Average Electricity Sales Price (TL/MWh)



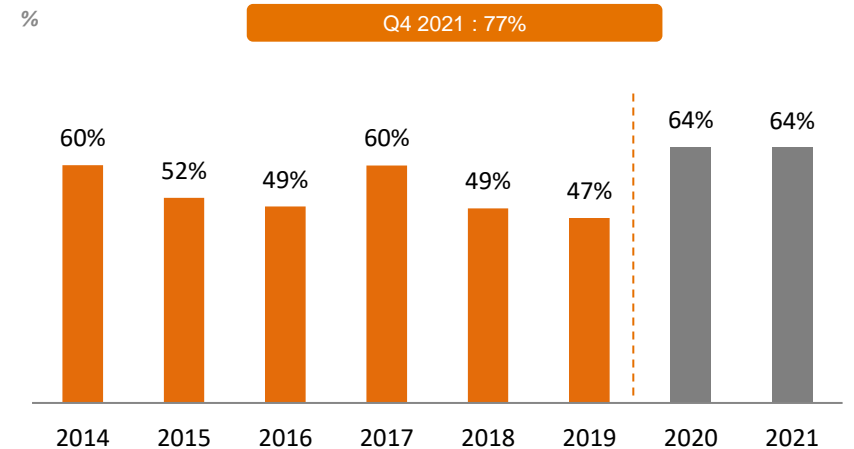
Cash inflows to Turcas from RWE & Turcas JV (under SHL repayment)



Electricity Sales



Capacity Utilization Rate



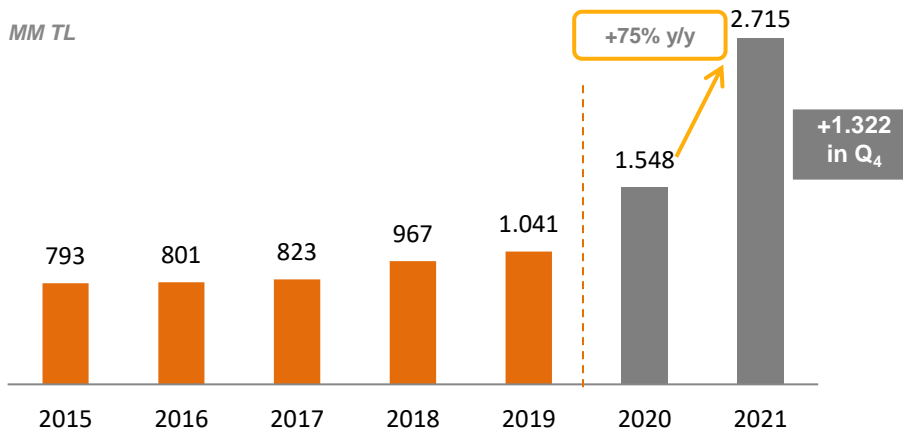
Source: RWE & Turcas IFRS consolidated financials.



Power Generation (Natural Gas PP): RWE & Turcas JV

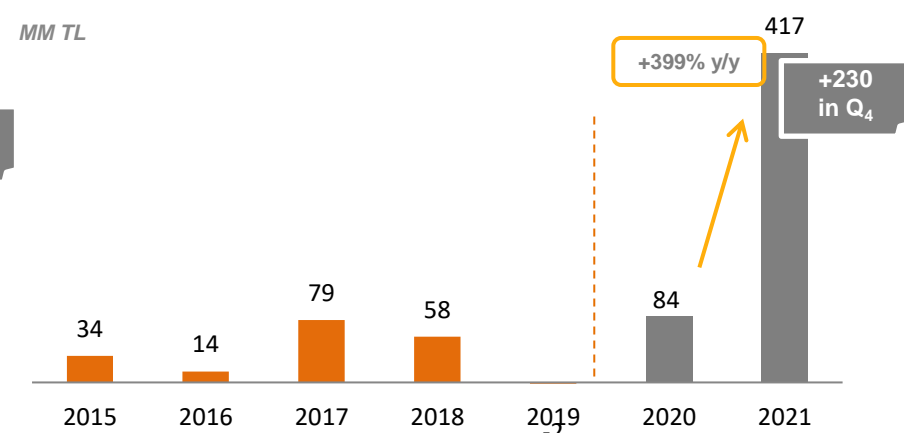
Net Sales

MM TL



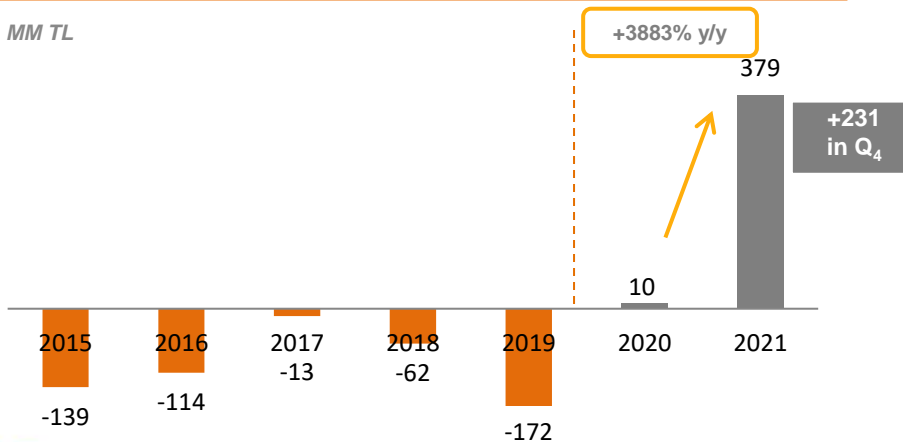
EBITDA

MM TL



Net Income / Loss

MM TL



RWE & Turcas YE21 Highlights

- Although the generation is only slightly up by %2; net sales has increased by 75% due to increased prices.
- Generated a record high EBITDA of 417 MM TL (84 MM TL in 2020) thanks to outstanding operational performance and recovered margins, especially in Q4 with 230 MM TL EBITDA.
- 72.8 MM TL Capacity Payments received in 2021 (67 MM TL in previous year)
- RWE&Turcas has resolved for a capital reduction of 275 MM TL in its general assembly at 15/02/2022 and the Turcas share of 82.5 MM TL is expected to be collected in May-June 2022.



Source: RWE & Turcas IFRS consolidated financials.

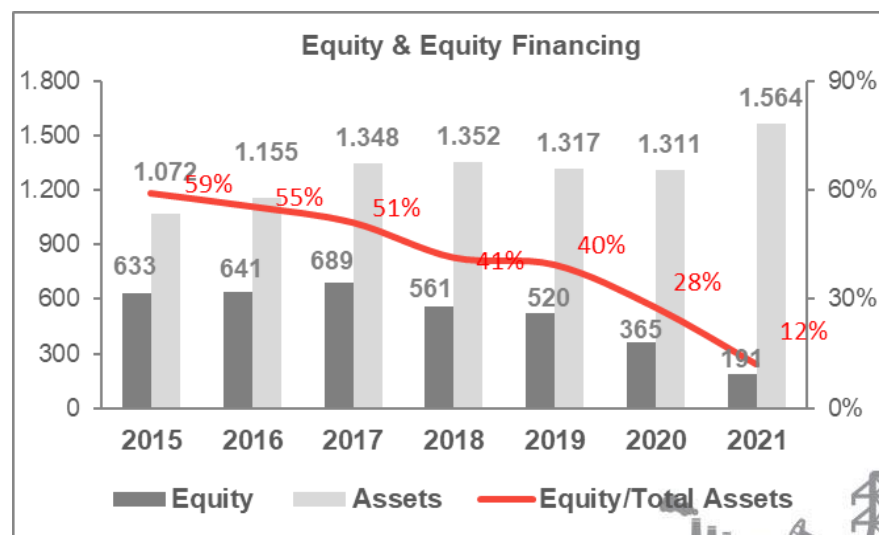
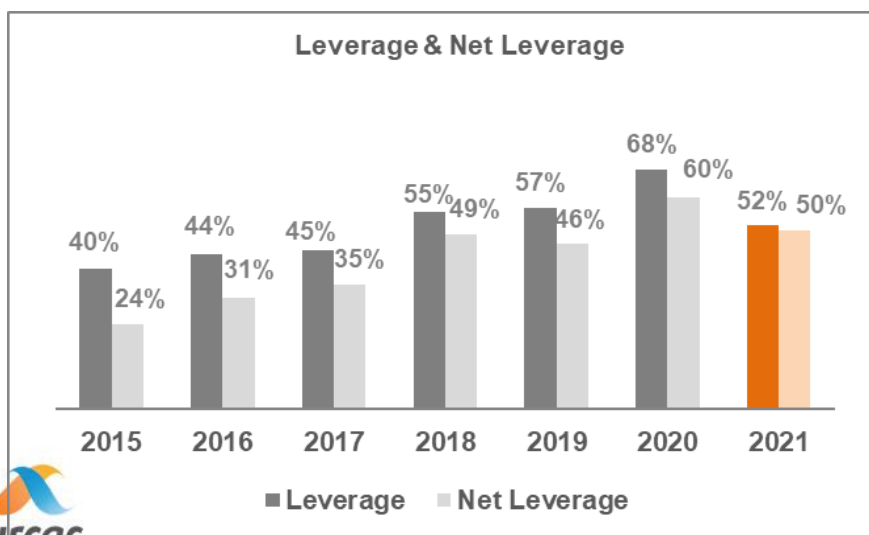


Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2020	2021	Ytd	Income Statement, million TL	2020	2021	Y/Y
Cash & Cash Equivalents	102	21	-80%	Revenues (Electricity Sales)	64	0	n.m.
Receivables From Rel.Parties <small>(from STAŞ, 2020 LT, 2021 ST)</small>	73	74	2%	Gross Profit	41	0	n.m.
Associates <small>(STAS & RTG)</small>	689	861	25%	Other Operational Income (Net)	11	8	-26%
Fixed Assets Classified For Sale (TKG)	0	384	n.m.	Operating Expenses	-26	-28	5%
Fixed Assets <small>(TKJ Capex Investments for 2020)</small>	279	21	-93%	Operating Profit	26	-20	-178%
Financial Assets <small>(FMV of Usufruct Certificates, VCF investment)</small>	121	180	49%	Income from Investments	104	49	-53%
Total Assets	1.311	1.564	19%	Income from Subsidiaries	-69	174	352%
Liabilities Belonging to Assets Classified For Sale (TKG)	0	559	n.m.	<i>Shell & Turcas</i>	-72	60	184%
S - T Financial Liabilities <small>(PF Loans for RTG & TKG only for 2020)</small>	170	221	30%	<i>RWE & Turcas</i>	3	114	3896%
L - T Financial Liabilities <small>(PF Loans for RTG & TKG only for 2020)</small>	715	586	-18%	Earnings Before Financing & Tax	60	203	237%
Equity	365	191	-48%	Net Financial Losses	-196	-245	-25%
Total Liabilities & Equity	1.311	1.564	19%	<i>Net FX Losses</i>	-179	-73	59%
Net Debt	783	787	0%	Net Income Before Tax	-135	-42	69%
				Tax	11	5	-54%
				Loss From Suspended Operations (TKJ)	0	-44	n.m.
				Net Income/Loss	-124	-80	35%

Note: ST Receivables from Related Parties are SHLreceivables from STAŞ



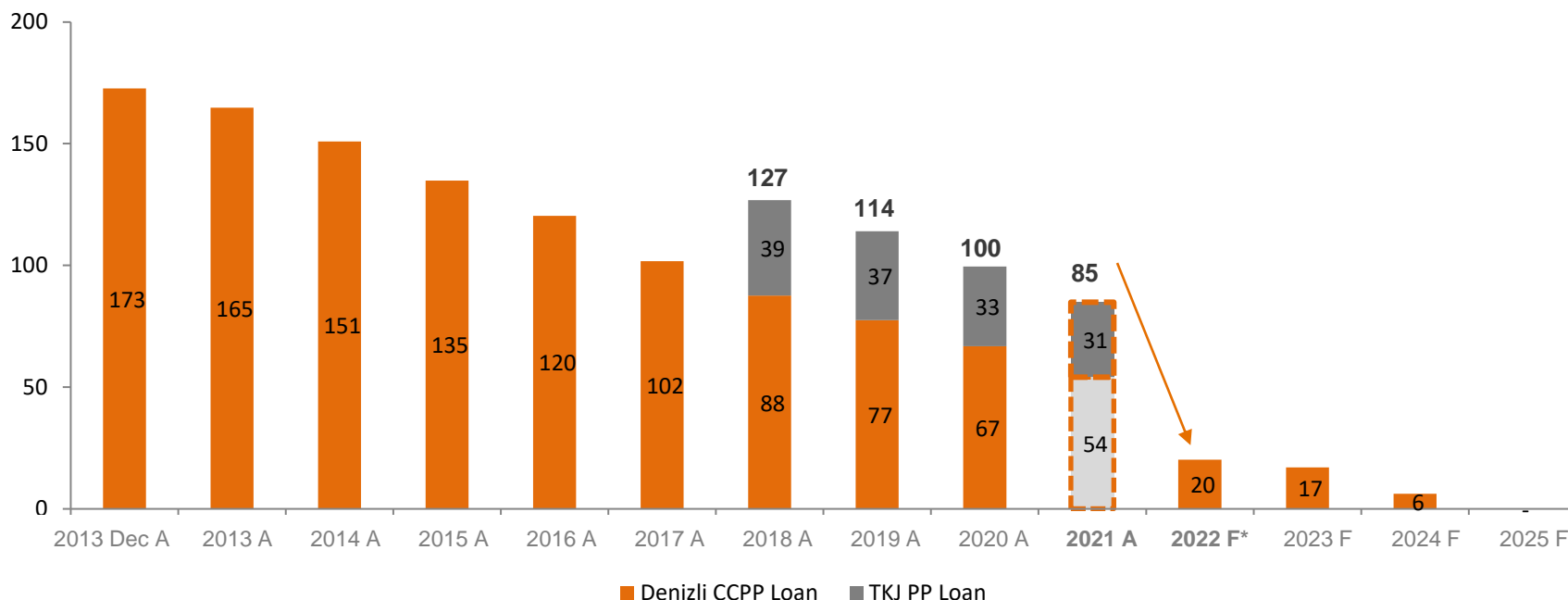
Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Assets



Financial Deleveraging Ongoing – Planned Schedule

MM EUR

Denizli CCGP +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 at 21 December 2021. The share transfer and hence Closing has been completed at 14 February 2022. Therefore, TKJ Project Finance Loan amounting to 31 MM EUR as of YE2021 will no longer be consolidated under Turcas Balance Sheet.

At 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 has made an early repayment of 16.85 MM EUR to Denizli CCGT Lenders, bringing the actual principal balance to 37 MM EUR. The loan balance is projected to diminish to 20 MM EUR at 2022 YE.

Remaining portions of the Total Share Sale Proceeds are as follows: (i) 838 K USD is expected to be received 6 months following the Closing Date, (ii) 3 MM USD is expected to be received latest by the end of the 12 months following the Closing Date.



Thank you!

Contact Information

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