94 YEARS OF ENERGY

NOVEMBER 2025

Turcas Holding
Investor Presentation

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Turcas Holding: A Sustainable Investment Platform

At a Glance

Turcas	▪ Investment Holding Company with portfolio companies in Oil & Energy Businesses ▪ Trade Name changed to Turcas Holding from Turcas Petrol in Aug'25 and expanded its areas of operation in AoA ▪ 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 Holding A.Ş. (previous title Aksoy Girişimcilik Enerji ve Turizm A.Ş.) 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: 9.66 out of 10) ▪ Ranks second among energy companies listed in BIST Corporate Governance Index
Existing Operations	**Joint Venture with** Shell: Holding 30% shares of **Shell & Turcas JV** **Since 2006** **Joint Venture with** RWE (The energy to lead): Holding 30% shares of **RWE & Turcas JV** **Since 2009** **Joint Venture with** Shell & Turcas Petrol, Petrol Ofisi: Holding 15.78%(1) shares of **ATAŞ Oil Terminal** **Since 1970**
Market Position	▪ **Shell & Turcas:** Market leader in gasoline sales, #1 in Throughput ratio (sales per station), #2 under canopy sales; ▪ **RWE & Turcas**: One of the most sizeable (800 MW), efficient (57%) and highly reliable CCPPs in the Turkish Power market; ▪ **ATAŞ:** 3rd largest Oil Terminal in Turkey with a total capacity of 577K 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 RWE & Turcas thanks to excellent performance ▪ **Portfolio Hedge via exposure in different fields of energy** (fuel distribution and conventional power generation) ▪ **No FX risk** due to being fully de-levered and **Net Cash position**; which enabled to re-start **distributing dividends** to shareholders

(1) ATAŞ' direct ownership is as follows: 61.45% POAT Limited; 32.53% Shell & Turcas; and 6.02% Turcas. Since Turcas owns 30% of Shell & Turcas, total of Turcas' direct and indirect ownership at ATAŞ is 15.78%

Turcas: A Sustainable Investment Platform

Group Structure

Bloomberg Ticker: TRCAS.TI
Reuters Ticker: TRCAS.IS
*Free Float: 35,78%***

RETAIL (FUEL & LUBRICANTS)

30%
SHELL & TURCAS PETROL

*1,217 Nationwide Shell Branded Fuel Stations***

Lubricants Plant in Derince

100%	65%	50%	50%	32.53%
SHELL PETROL	CEKİSAN STORAGE SERVICES	SAMSUN FUEL STORAGE	MARMARA STORAGE SERVICES	ATAŞ OIL TERMINAL*

POWER GENERATION

RWE

30%
RWE & TURCAS POWER

800 MW Gas Fired Power Plant

100%
RWE & TURCAS GAS IMPORT EXPORT

100%
TURCAS INTERNATIONAL HOLDING

* In addition to Turcas' indirect ownership at ATAŞ through Shell & Turcas (30% of 32.53%), Turcas also directly owns 6.02% of the company, which in total makes Turcas' ownership at ATAŞ 15.78%.
** As of end of September 2025

Equity Pick Up Consolidation under IFRS

Turcas: A Sustainable Investment Platform

Corporate Milestones

1931
- Foundation of Türkpetrol Ltd.

1953
- Lubricants sales partnership with Burmah Castrol

1962
- Start of operations at Ataş Refinery

1996
- Acquisition by Conoco, Aksoy and Partners

2005
- Acquisition of Conoco's shares in Turcas by Aksoy Holding

2006
- Merger with Royal Dutch Shell in fuel retail under Shell & Turcas JV

2006
- Foundation of Socar & Turcas JV

2007
- Partnership with E.ON AG under E.ON & Turcas JV

2008
- Acquisition of 51% shares of Petkim by Socar & Turcas

2009
- Acquisition of E.ON shares by RWE AG & Establishment of RWE & Turcas JV

2011
- Divestment from Petkim

2013
- Start of operations at Denizli Power Plant

2014
- Divestment from STAR refinery

2016
- Acquisition of 46% shares of Turcas Kuyucak Geothermal PP from BM Engineering

2018
- Start of operations at Turcas Kuyucak Geothermal PP

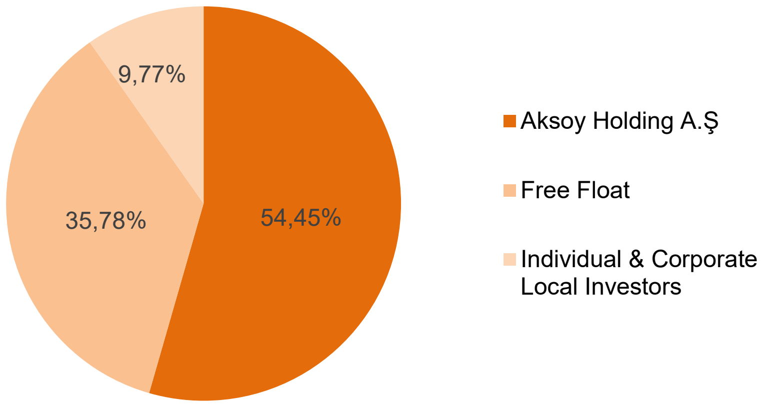
2022
- Sale of %100 shares of Turcas Kuyucak Geothermal PP to Albioma SA

2025
- Trade name of Turcas Petrol A.Ş. changed to Turcas Holding A.Ş.

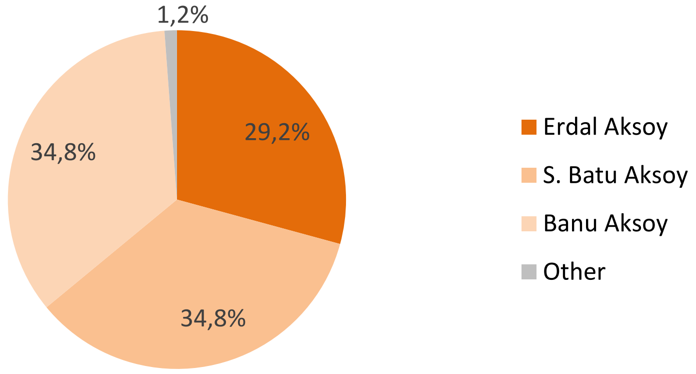
Turcas: A Sustainable Investment Platform

Shareholding Structure & Stock Information

Shareholding Structure of Turcas Holding (as of 25/11/2025)

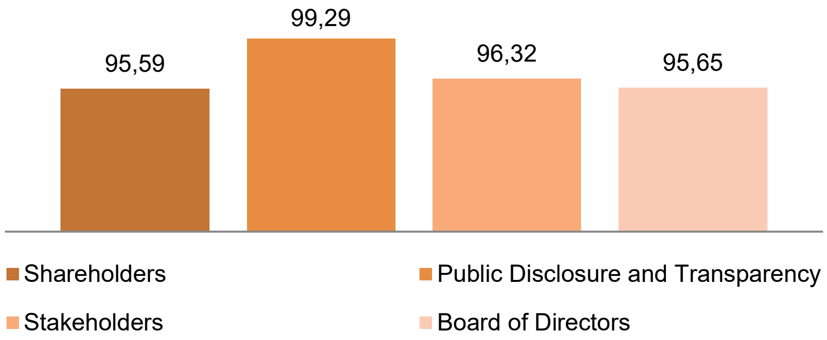


Shareholding Structure of Aksoy Holding (as of 25/11/2025)



Turcas Corporate Governance Rating – 9.66/10

Rating Scores by Section (out of 100)

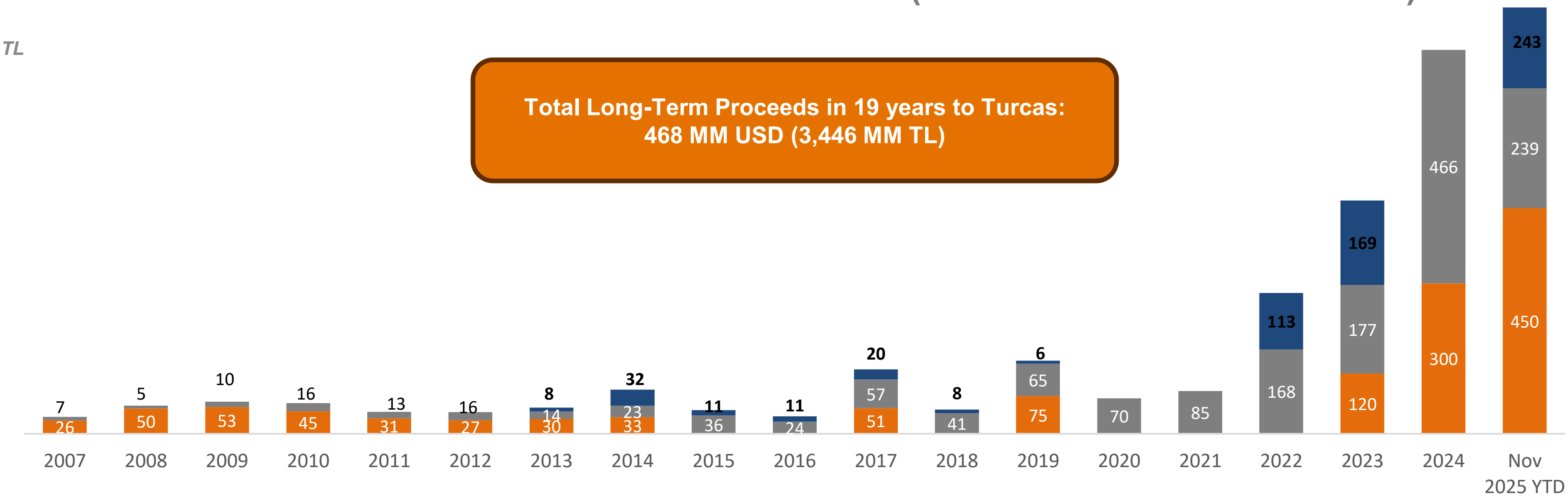


Stock Information	
BIST Ticker	TRCAS
Bloomberg Ticker	TRCAS TI
Reuters Ticker	TRCAS IS
IPO Date	04 June 1992
Listed Exchanges	Borsa İstanbul (BIST)
Listed Indices	BIST CORPORATE GOVERNANCE / BIST FINANCIALS / BIST ISTANBUL / BIST ALL SHARES-100 / BIST STARS / BIST HOLDING AND INVESTMENT / BIST ALL SHARES
Share Price (30/10/2025)	37,96
Market Cap. (30/10/2025)	9,703 MM TL

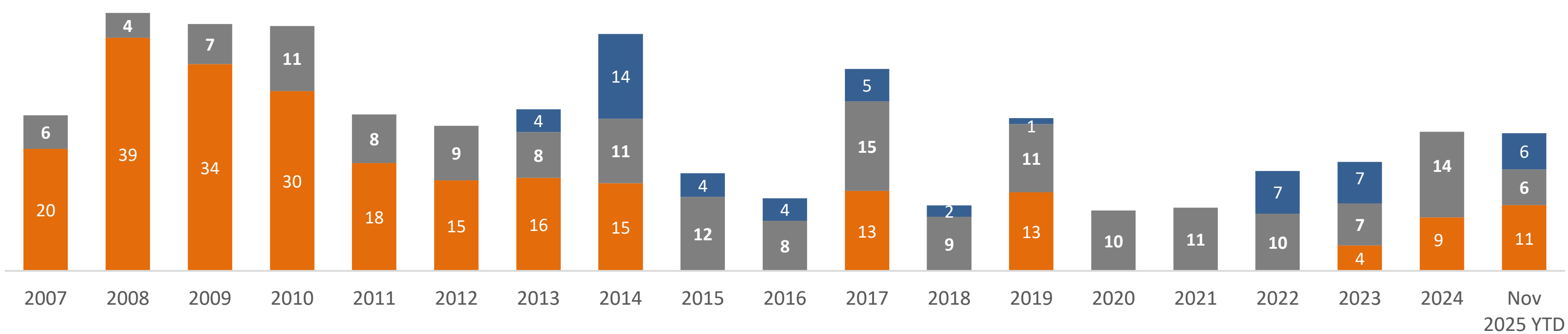
Cash Inflows From Subsidiaries (Shell Turcas & RWE Turcas)

MM TL

Total Long-Term Proceeds in 19 years to Turcas: 468 MM USD (3,446 MM TL)



MM USD

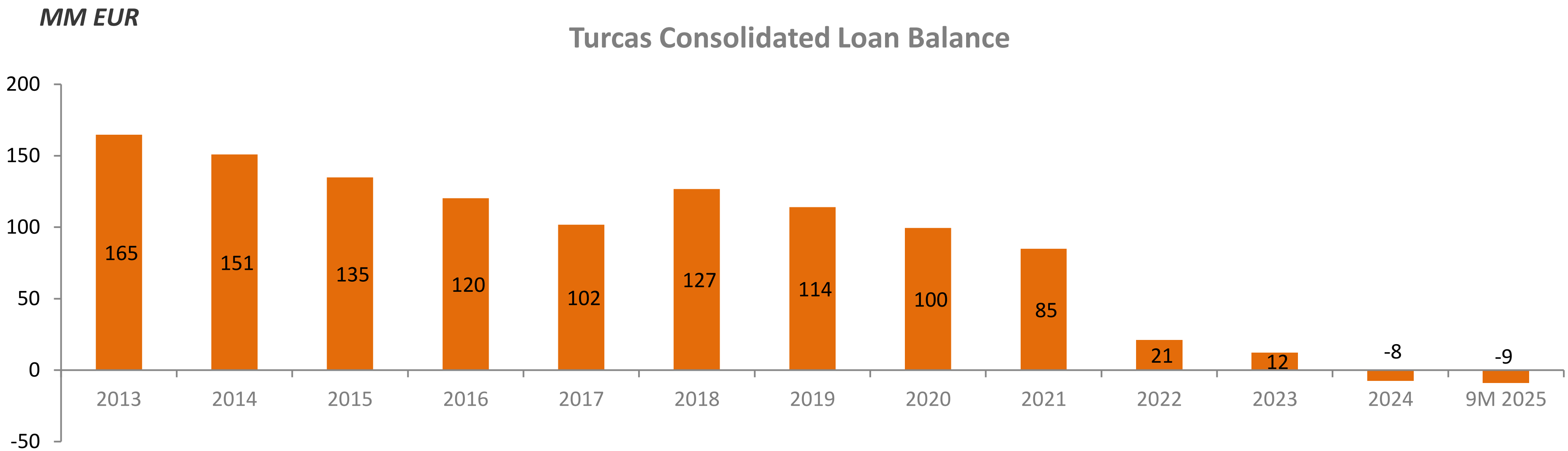


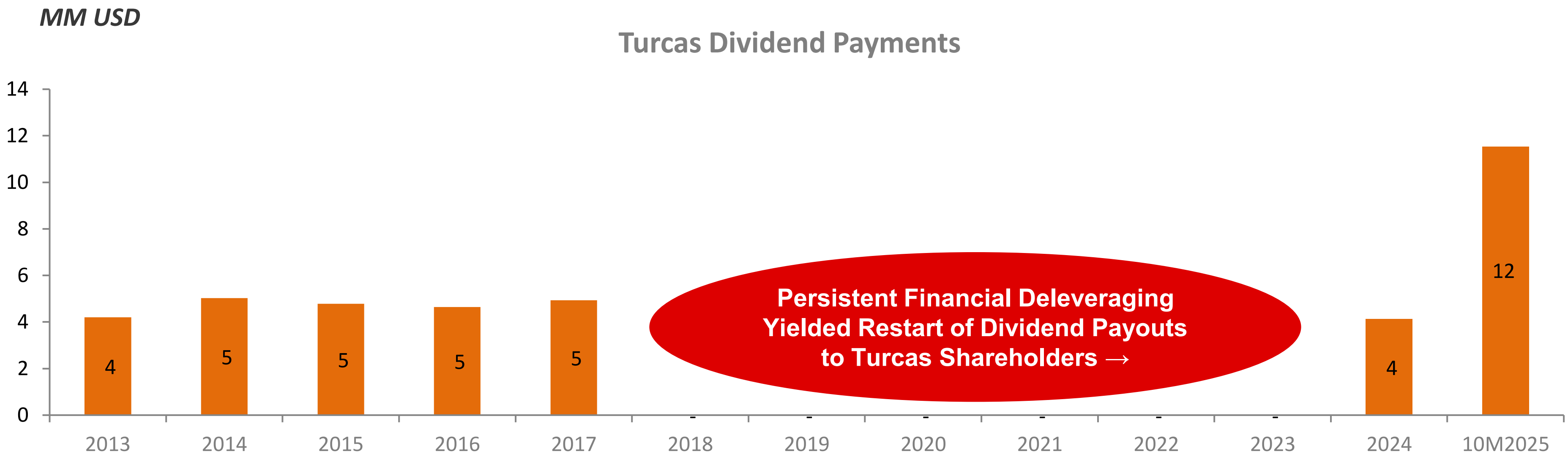
- Cash inflows to Turcas from RWE & Turcas JV
- BPA Revenues & Preferred Dividends & SHL Interest Received from Shell & Turcas
- Ordinary Dividends Received from Shell & Turcas

An amount of TRY 210 MM TL (Turcas' share) is expected in the first quarter of 2026 from RTG's 700 MM TL capital reduction.

The figures demonstrate actual amounts received in the respective year with no IA adjustment. The figures exclude VAT (received / paid).

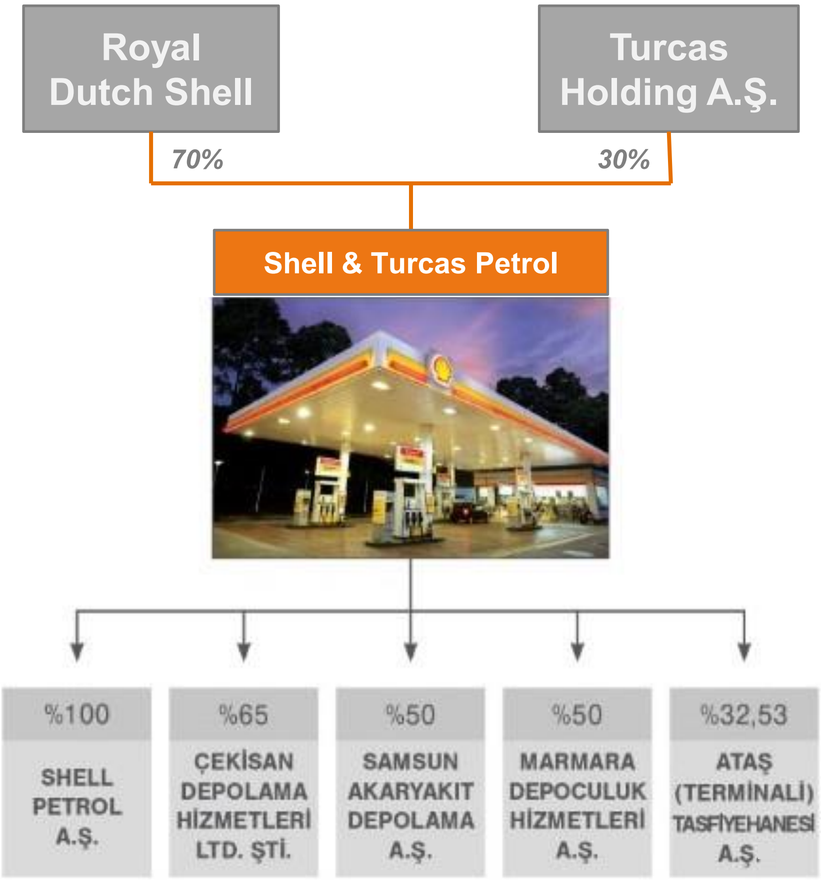
Deleveraging Completed & Dividend Payments Restarted





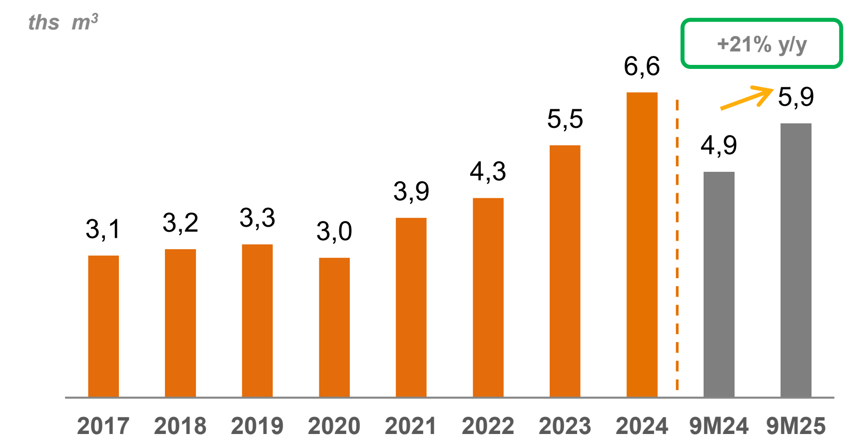
Fuel Distribution: Shell & Turcas JV

- In 2005, Royal Dutch Shell ('Shell') and Turcas Holding 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 Holding holds remaining 30% in the JV
- After the successful merger in 2006, 650 Türkpetrol 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 1,217 nationwide Shell branded fuel stations as of end of September 2025.
- STAŞ is the market leader in Gasoline sales as of end of September 2025 as well as throughput ratio (white product sales / station), one of the most important profitability KPIs in the business

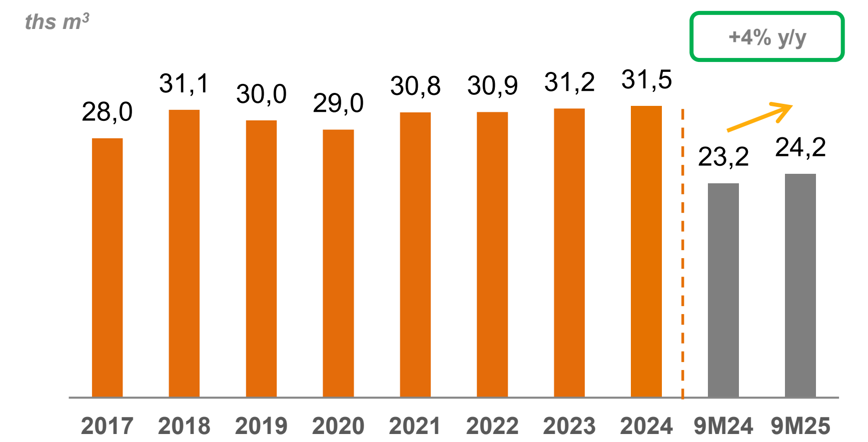


Fuel Distribution: Overall Market Growth

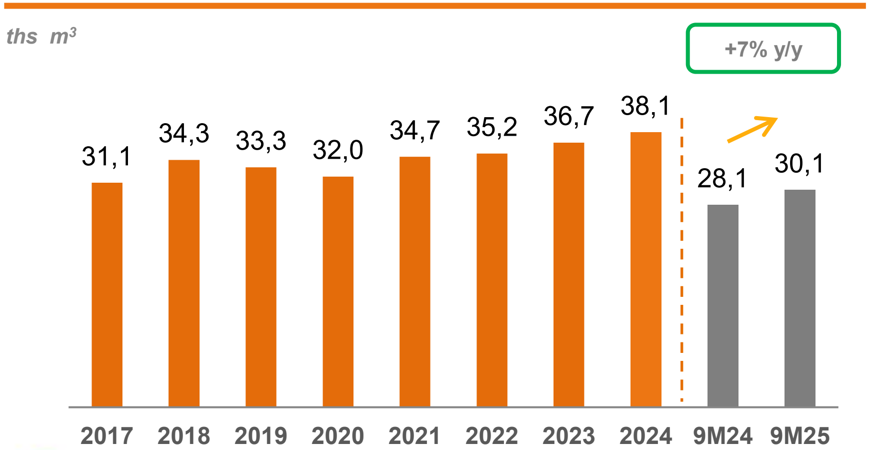
Gasoline Sales (Sector)



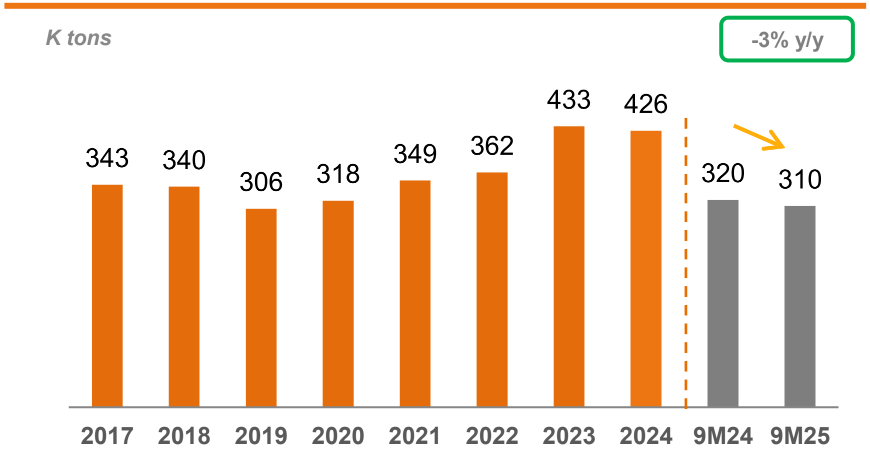
Diesel Sales (Sector)



White Product Sales (Sector)



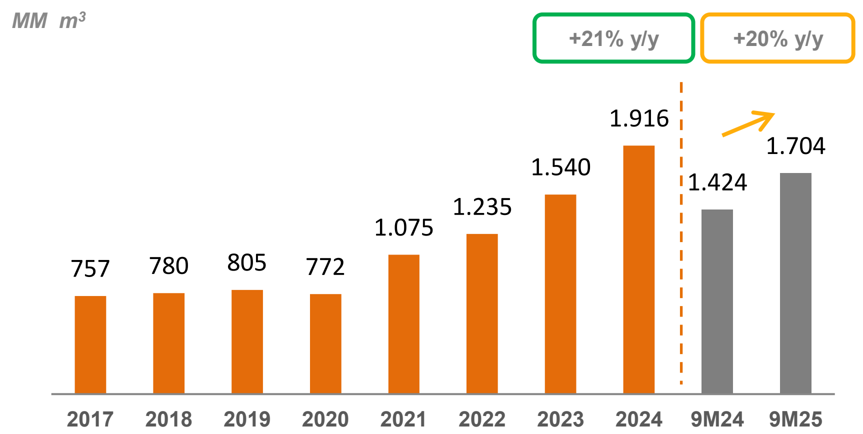
Lubricants Sales (Sector)



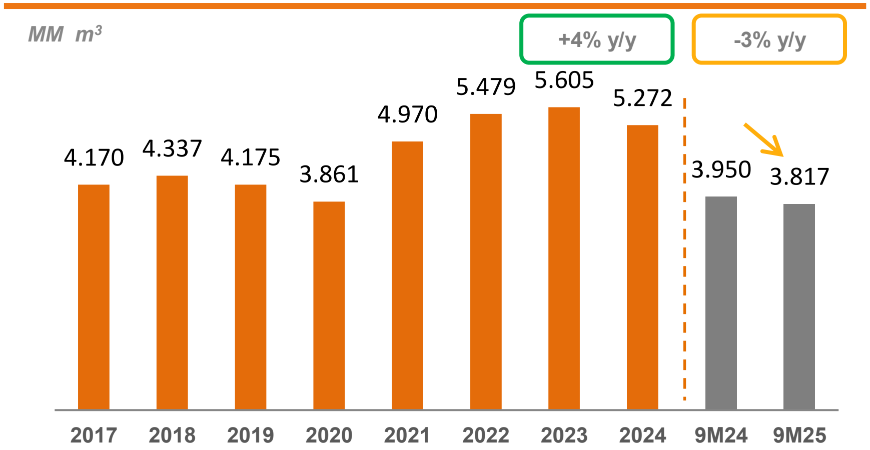
Source: PETDER

Fuel Distribution: Shell & Turcas JV Volume Growth

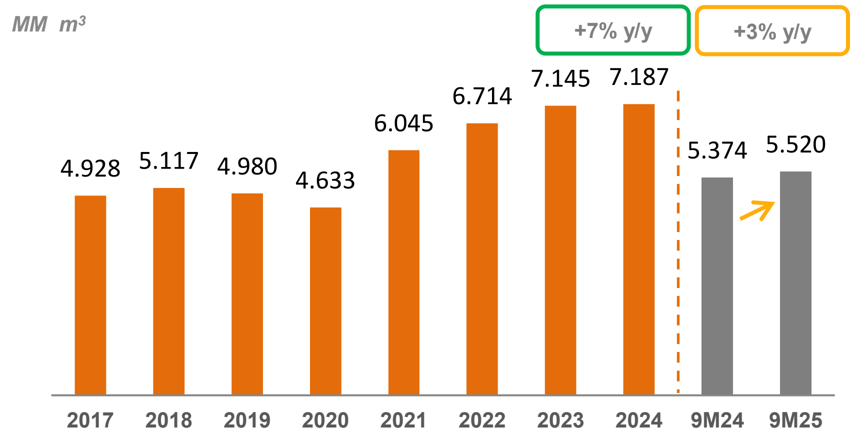
Gasoline Sales (STAS)



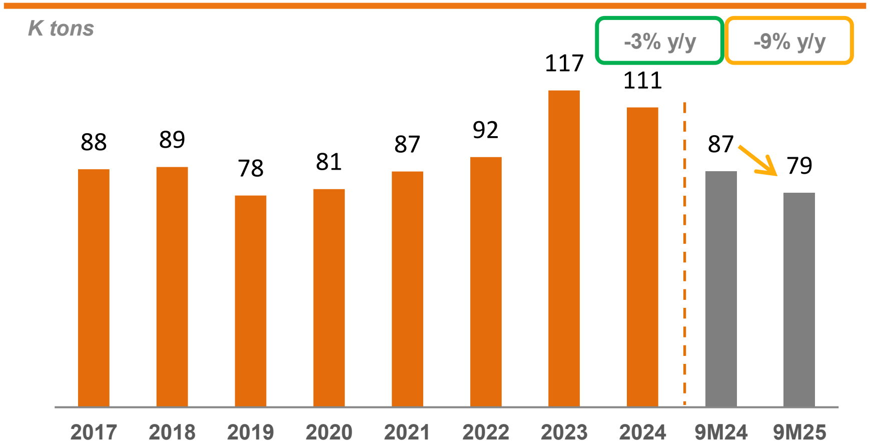
Diesel Sales (STAS)



White Product Sales (STAS)



Lubricants Sales (STAS)



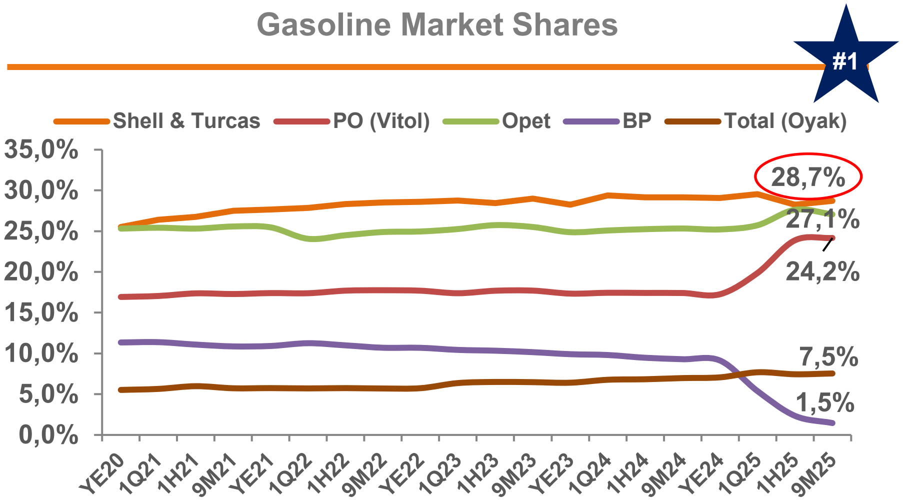
Source: PETDER

Sector growth

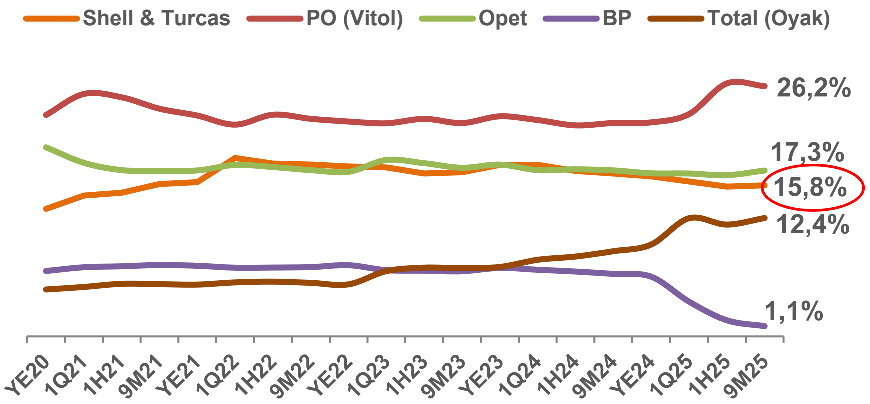
Shell & Turcas growth

Fuel Distribution: Shell & Turcas JV Market Share

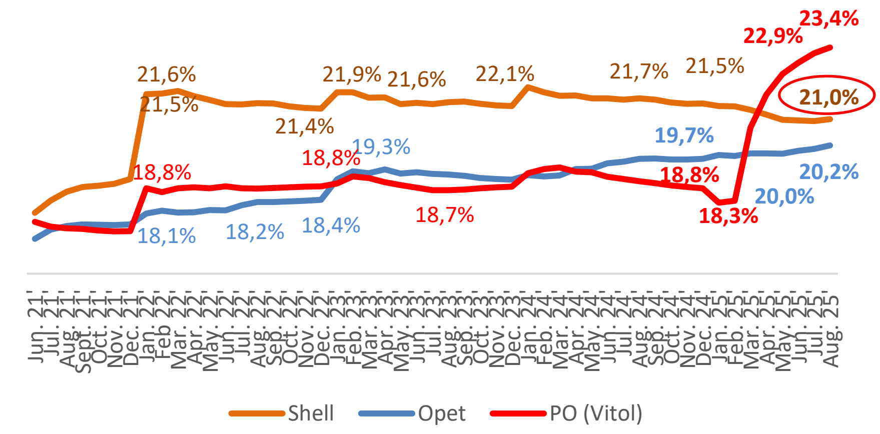
Gasoline Market Shares



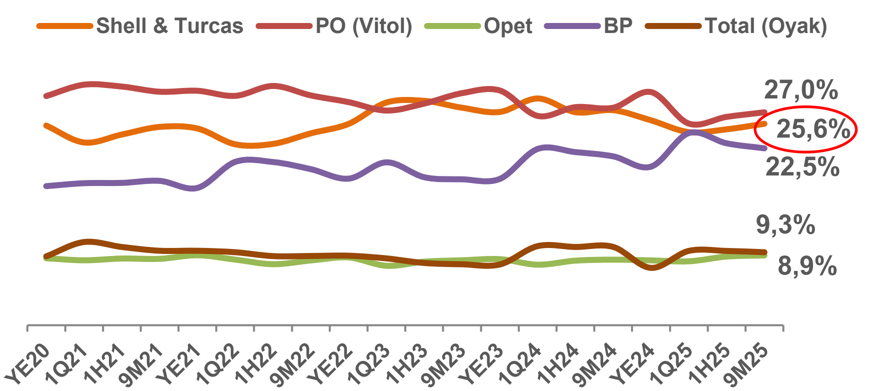
Diesel Market Shares



Onsite White Oil Market Shares (2021-2025)



Lubricants Market Share

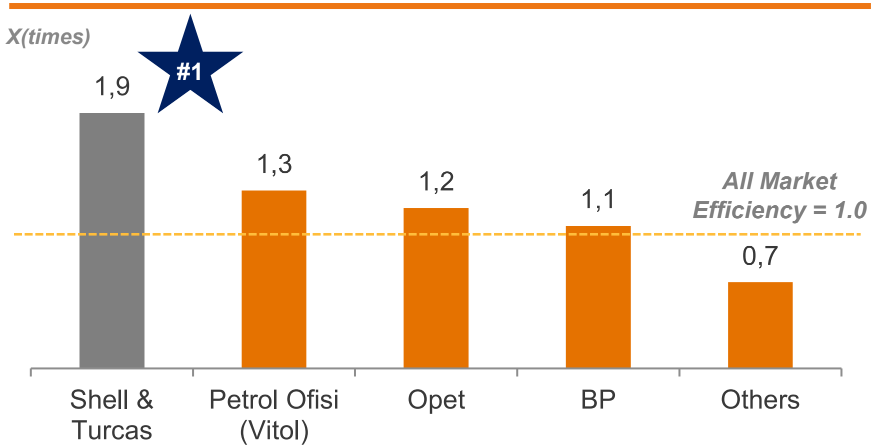


Source: PETDER cumulative data used for gasoline, diesel and lubricants market shares. EMRA cumulative data used for onsite market shares

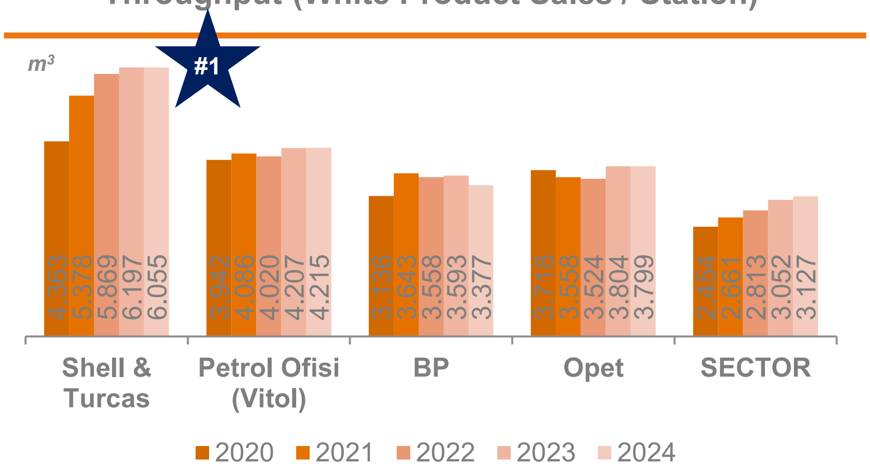
Fuel Distribution: Shell & Turcas JV Efficiency Metrics

(as of YE 2024)

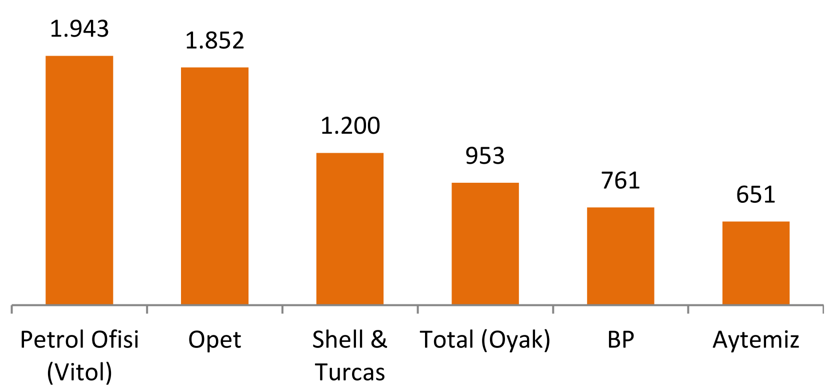
Market Efficiency Index (as of YE24)



Throughput (White Product Sales / Station)



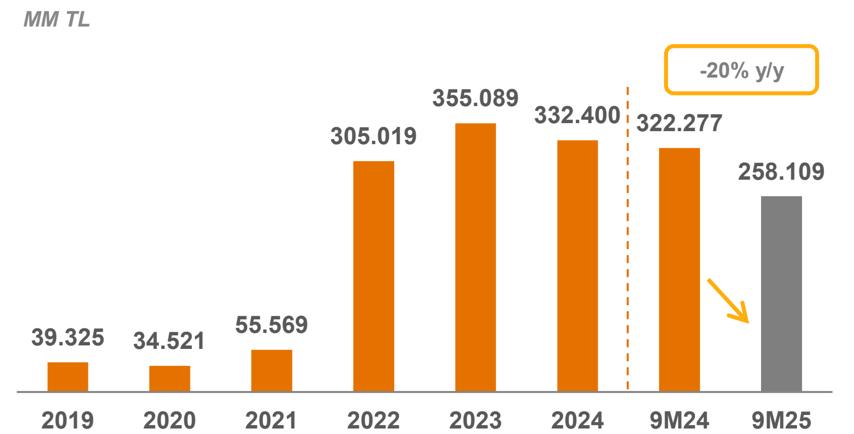
of Stations (as of YE24)



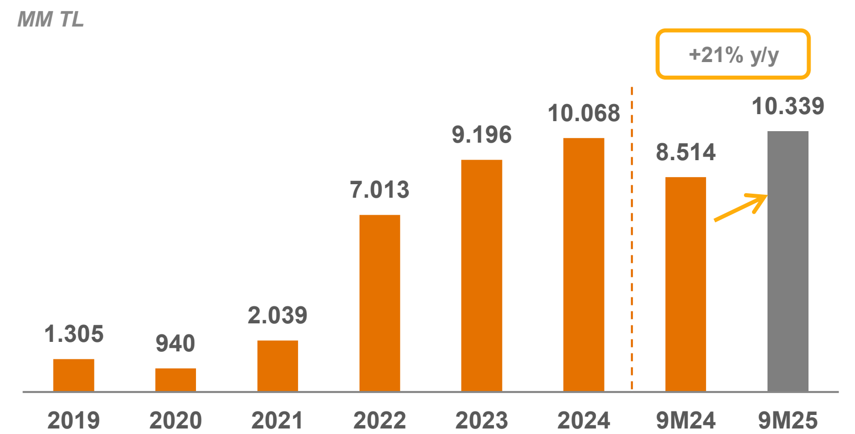
Source: EMRA and PETDER. Efficiency Index is calculated as throughput / sectoral throughput

Fuel Distribution: Shell & Turcas JV

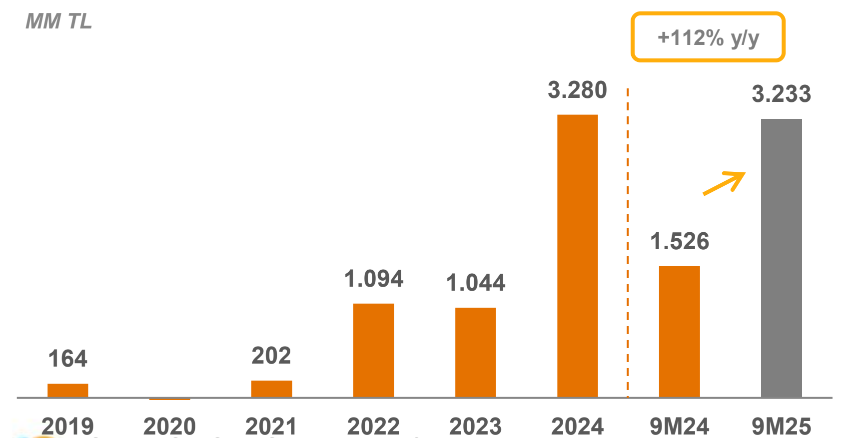
Net Sales



EBITDA



Net Income / Loss



Shell & Turcas 9M25 Highlights

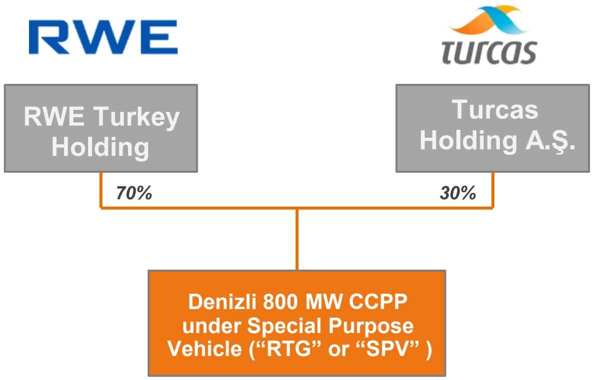
- **Onsite sales volumes increased by 7% on YoY basis in 9M25, even though total sales volume increased only by 1% due to anticipated drops in commercial fuel (25% - YoY) where the margins are typically lower (compared to onsite sales) due to competition and drops in lubricants sales (-7% - YoY).**
- **EBITDA has increased significantly both in QoQ and YoY basis thanks to the increasing fuel margins supported by growing Onsite sales. EBITDA increased by 21% in 9M25 compared to the previous year, reaching 10,339 MM TL. Although this growth was driven by higher sales volumes and improved profitability, stock gains realized in 3Q25 significantly supported EBITDA as well.**
- **Net Profit has been realized as 3,233 MM TL in 9M25 mainly thanks to increased margins, strong cash generation, lower financing expenses as a result of significantly decreased Net Debt (end of 9M 4,508 MM TL Net Cash position). Contrarily, -1,398 MM TL net tax expense has significantly suppressed Net Profit (Net Profit before Tax: 4,631 MM TL in 9M25 vs. 2,956 MM TL in 9M24).**

Source: STAŞ IFRS consolidated financials
Figures for 2022, 2023, 2024, 9M24 and 9M25 demonstrate After Inflation Accounting (“IA”) figures as per IAS 29 (financial reporting in hyperinflationary economies). Figures for 2022 and 2023 are escalated in order to present all figures with purchasing power as of end of 2023 and 2024, respectively.
Figures for 9M24 are escalated in order to present all figures with purchasing power as of end of 9M25.
Figures for 2019, 2020 and 2021 demonstrate Before IA figures.

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 57% efficiency (one of the highest in Turkey)
- 20 MW Hybrid Solar Power Plant, planned to be commissioned in mid-2026 and financed through RTG's internal resources, will diversify energy subsidiary's generation portfolio with a renewable, competitive, and sustainable source, increasing its total capacity to 820 MW.
- **Financial Indebtedness Regarding Turcas' 30% stake in RTG:**
- There is no financial indebtedness on RTG Balance Sheet as of 30.09.2025. (Net cash position as of 30.09.2025 is 3,254 MM TL)

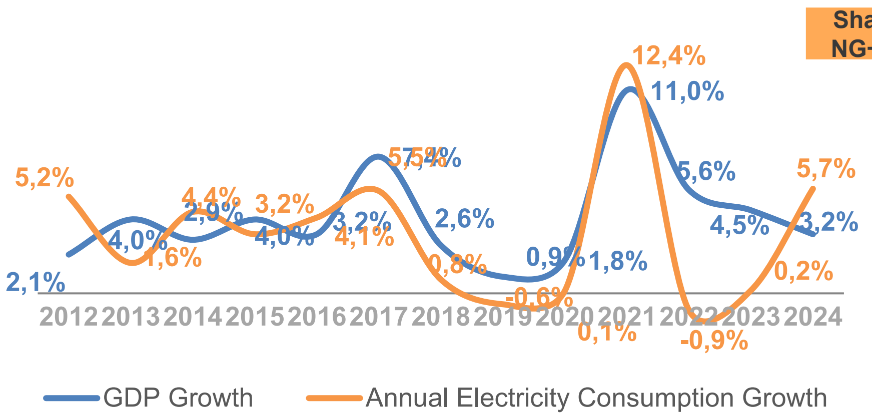
Denizli CCPP with an installed capacity of c.a.800 MW



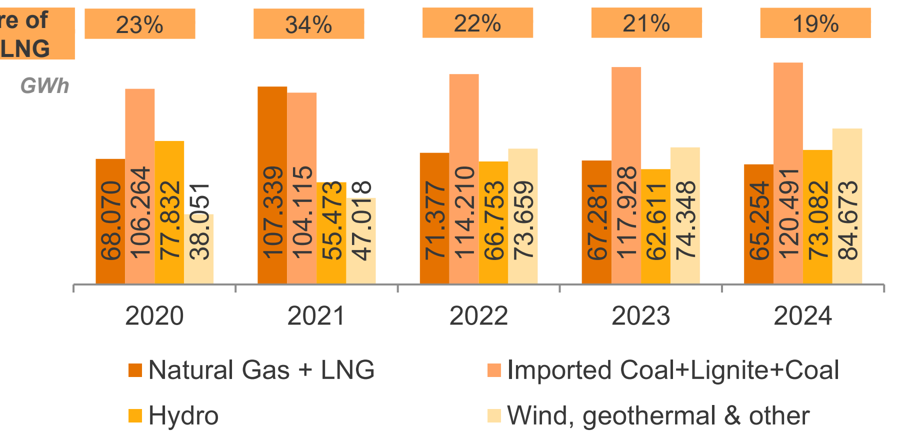
turcas

Power Generation (Natural Gas PP): Overall Market Info

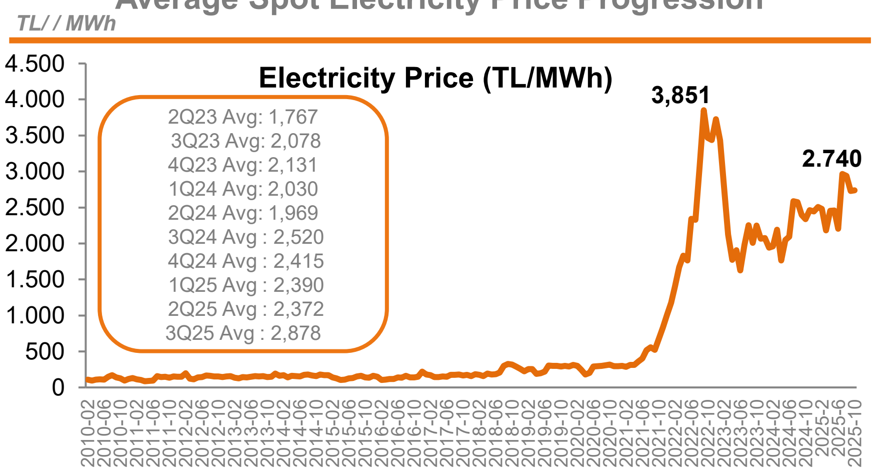
GDP vs Electricity Consumption Growth



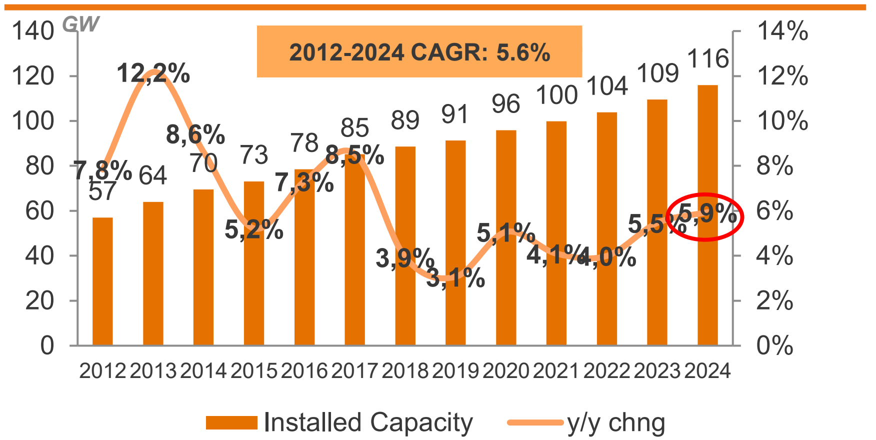
Turkish Power Generation (by source)



Average Spot Electricity Price Progression



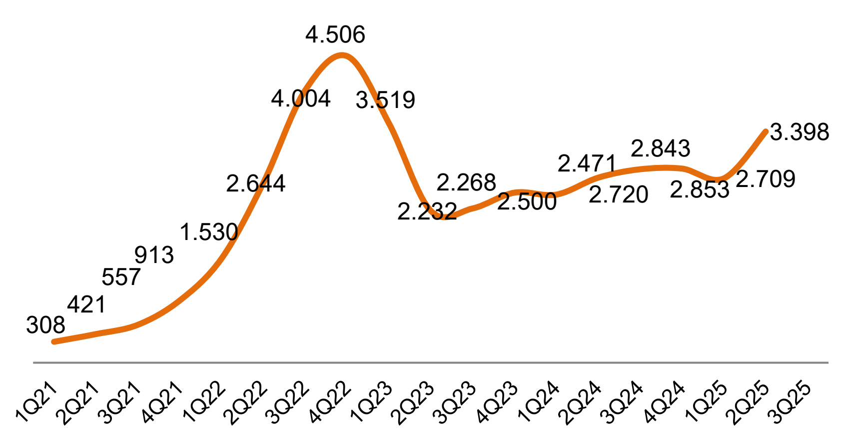
Turkey's Installed Capacity (since 2012)



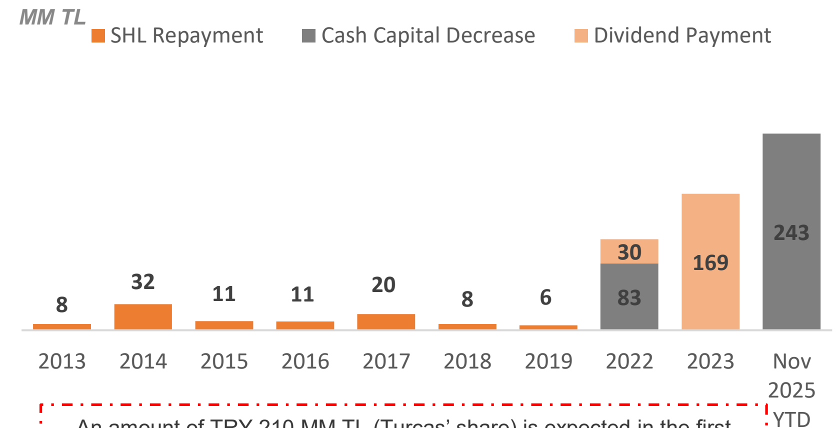
Source: Turkish Statistical Institute, Turkish Electricity Transmission Company, EPİAŞ

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

RTG Average Electricity Sales Price (TL/MWh)

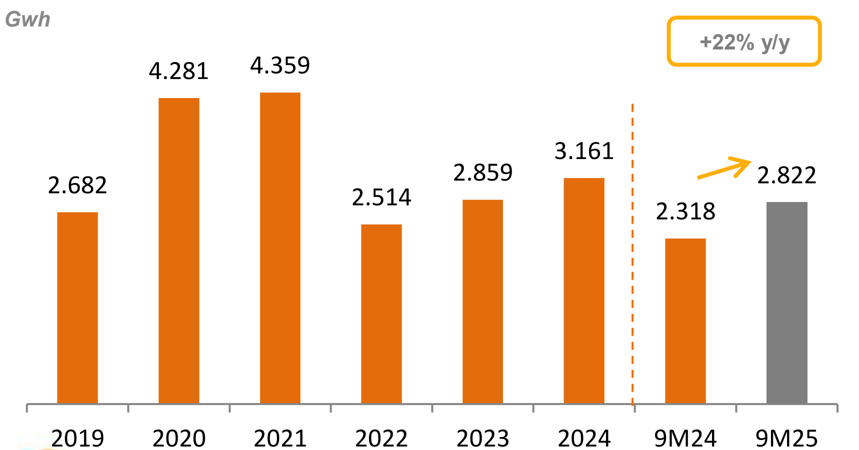


Cash inflows to Turcas from RWE & Turcas JV (MM TL)

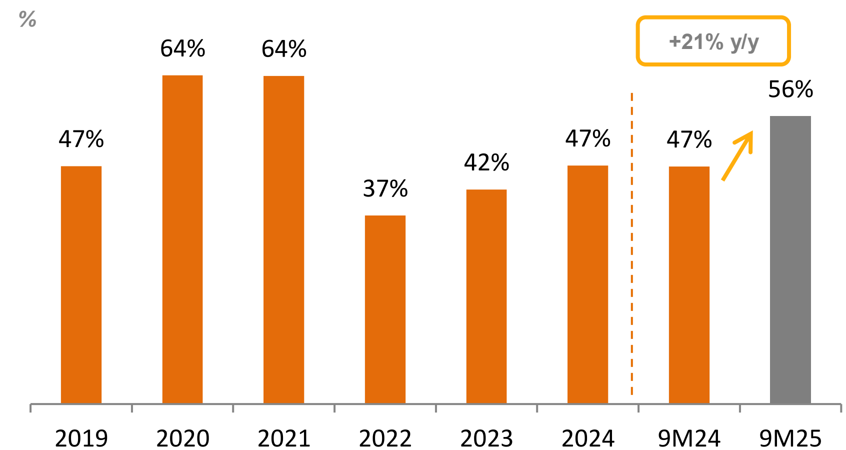


An amount of TRY 210 MM TL (Turcas' share) is expected in the first quarter of 2026 from RTG's 700 MM TL capital reduction.

Electricity Sales



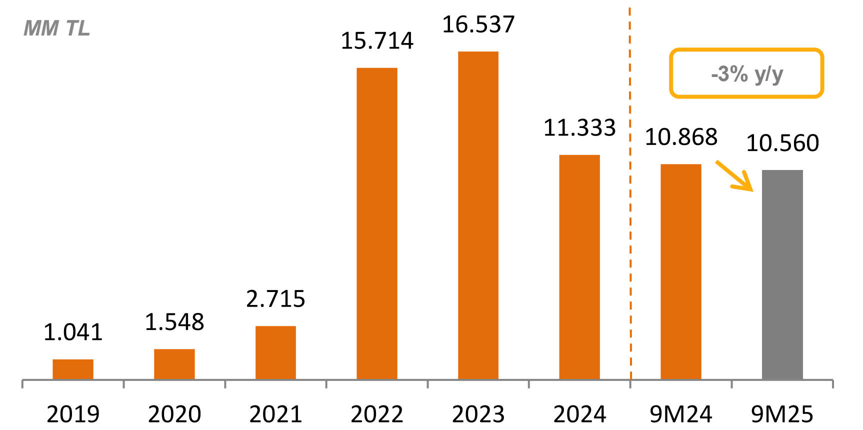
Capacity Utilization Rate



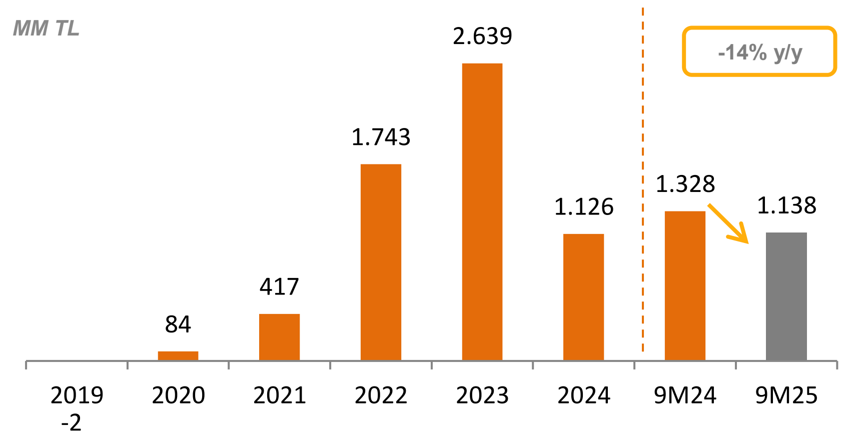
The figures demonstrate actual amounts received in the respective year with no IA adjustment.
Source: RWE & Turcas IFRS consolidated financials.

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

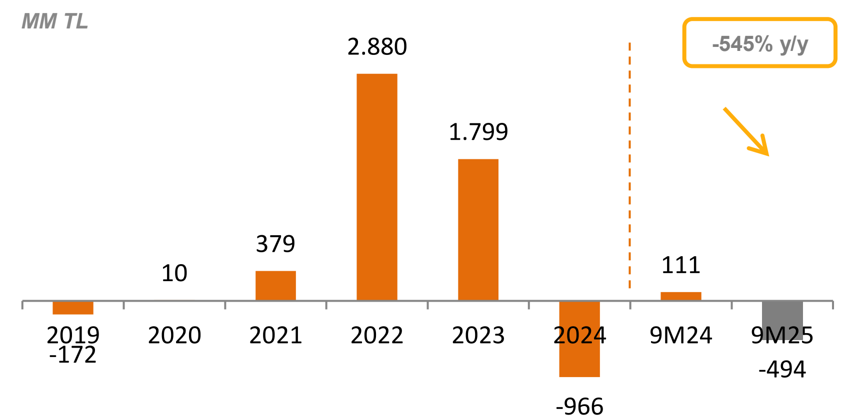
Net Sales



EBITDA



Net Income / Loss



RWE & Turcas 9M25 Highlights

- **Although the electricity generation in 9M25 has increased by 22% on YoY basis, Net Sales has decreased by 3% due to increase in electricity prices in 9M25 on YoY basis being lower than inflation and also, inflation escalated 9M24 net sales.**
- **EBITDA has decreased by 14% on YoY basis in 3Q25 due to the squeezed margins and inflation escalated 9M24 figures.**
- **Financing income resulting from 3.3 Billion TL net cash position continued to support the P&L performance. However, post IA bottom line turned to negative due to two non-cash items: deferred tax expense (702 MM TL) and IA induced monetary loss (742 MM TL); similar to the previous quarters.**

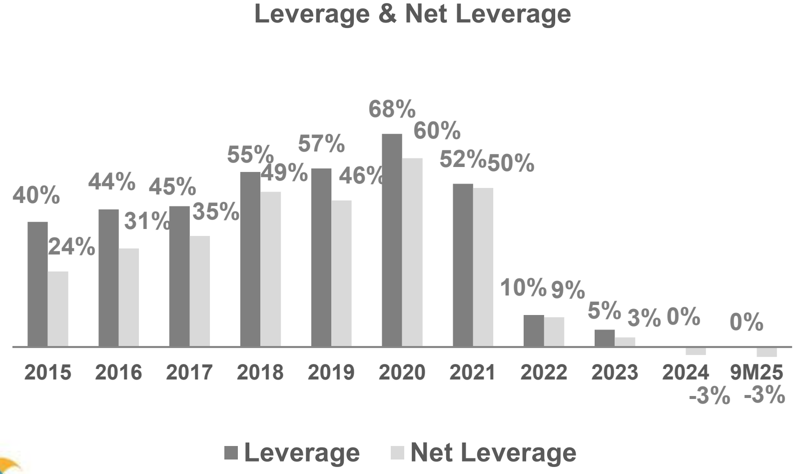
Source: RWE & Turcas IFRS consolidated financials
Figures for 2022, 2023, 2024, 9M24 and 9M25 demonstrate After Inflation Accounting ("IA") figures as per IAS 29 (financial reporting in hyperinflationary economies). Figures for 2022 and 2023 are escalated in order to present all figures with purchasing power as of end of 2023 and 2024, respectively.
Figures for 9M24 are escalated in order to present all figures with purchasing power as of end of 9M25.
Figures for 2019, 2020 and 2021 demonstrate Before IA figures.

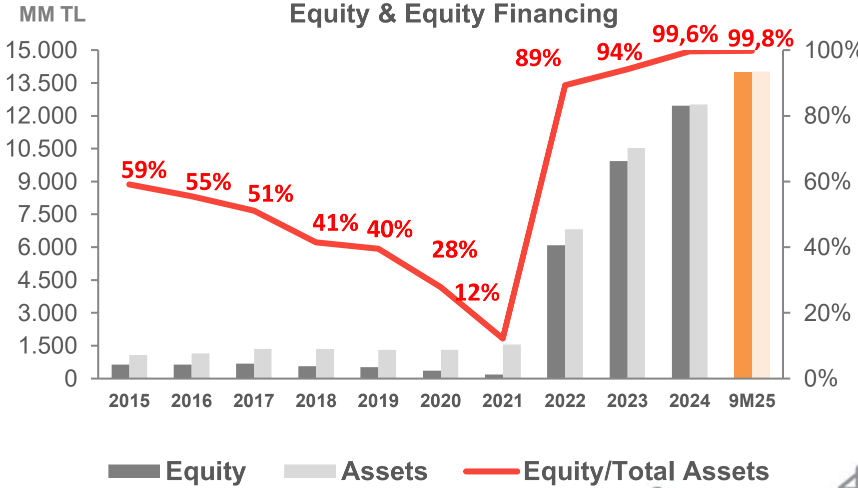
Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	YE2024	9M2025	YTD
Cash & Cash Equivalents	339	438	29%
Associates *(STAS & RTG)*	11.951	12.492	5%
Fixed Assets	307	301	-2%
Financial Investments *(ATAŞ)*	141	122	-13%
Financial Assets *(FMV of Preferred Shares, VCF investment)*	344	322	-6%
Total Assets	**13.454**	**14.018**	**4%**
Equity	13.399	13.987	4%
Total Liabilities & Equity	**13.454**	**14.018**	**4%**
Net Cash	**339**	**438**	**29%**

Income Statement, million TL	9M2024	9M2025	Y/Y
Revenues	0	0	n.m.
Gross Profit	0	0	n.m.
Operating Expenses	206	224	9%
Other Operational Income (Net)	337	-50	-115%
Operating Profit / Loss	**131**	**-274**	**-310%**
Income from Investments	**267**	**250**	**-6%**
Income from Subsidiaries	**491**	**822**	**67%**
Shell & Turcas	458	970	112%
RWE & Turcas	33	-148	-544%
Earnings Before Financing & Tax	***889***	***798***	**-10%**
Net Financial Income / Expense	112	212	89%
Net FX Income / Expense	*42*	*106*	154%
Monetary Gain/Loss	*-180*	*-186*	-3%
Net Profit / Loss Before Tax	**821**	**824**	**0%**
Deferred Tax Expense	*-27*	*-19*	30%
Net Profit / Loss	**793**	**805**	**1%**





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

Figures for 2024 are escalated in order to present all figures with purchasing power as of end of 9M 2025.

Going Forward…

- **Dividend Payments:** *Having restarted dividend payments in 4Q 2024 after 7 years of deleveraging and having continued dividend payments in 10M 2025 (4 dividend payments amounting to 16 MM USD have been made in the last twelve months), we aim once again to be one of the continuous dividend payers of Borsa İstanbul.*

- **Investments with a focus on Diversification:** *Articles of Association had been amended in the Extraordinary General Assembly Meeting held on August 19, 2025 and Turcas is now able to adopt a general, multi-industry holding company structure along with its new company title;* ***Turcas Holding A.Ş.***

  This change has enabled Turcas to review and evaluate all sorts of new investment opportunities i.e. not only in oil & energy but also in other industries like real estate development, hospitality, venture capital, technology and other possible entrepreneurial ventures in order to maximize shareholder value both within Türkiye and globally.

  To this aim, Turcas International Holding A.Ş. (a wholly-owned Turcas subsidiary) has recently been established on October 28, 2025.

2025 Guidance

	Guidance (as of 30 April 2025)	Realizations (as of 25 November 2025)	Unit
Cash Inflows From Subsidiaries (All numbers are for Turcas Share)			
Shell & Turcas - Preferred Dividend (Net-Off BPA)	5.6	**5.6**	**MM USD**
Shell & Turcas – Ordinary Dividend	300	**450**	**MM TL**
RWE & Turcas –Cash Capital Decrease + Ordinary Dividend	240	**243**	**MM TL**
Operational Projections for RWE&Turcas			
RWE & Turcas – 2025 Electricity Generation Forecast	~3,100	**2,822 (as of 9M2025)**	**GWh**
Turcas – Dividend Distribution			
Dividend Distribution of Turcas from 2024 Net Profits (in addition to the advance dividend distributed in 2024)	200	**471***	**MM TL**
Turcas Net Cash Position			
Year End **Net Cash** Forecast – *(No Indebtedness at Year End)*	12.0	**14.2**	**MM USD**

**Including 100 MM TL Advance Dividend Distribution made in October 2025 from 1H2025 Net Profits*

Note: Guidance figures reflect Turcas' expectations as of the disclosure date and may need to be revised depending on the macroeconomic conditions and operational performance of the Subsidiaries.

Thank you!

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