

August
2023



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: 9.60 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

Shell & Turcas Petrol



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 (57%) 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)



(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%

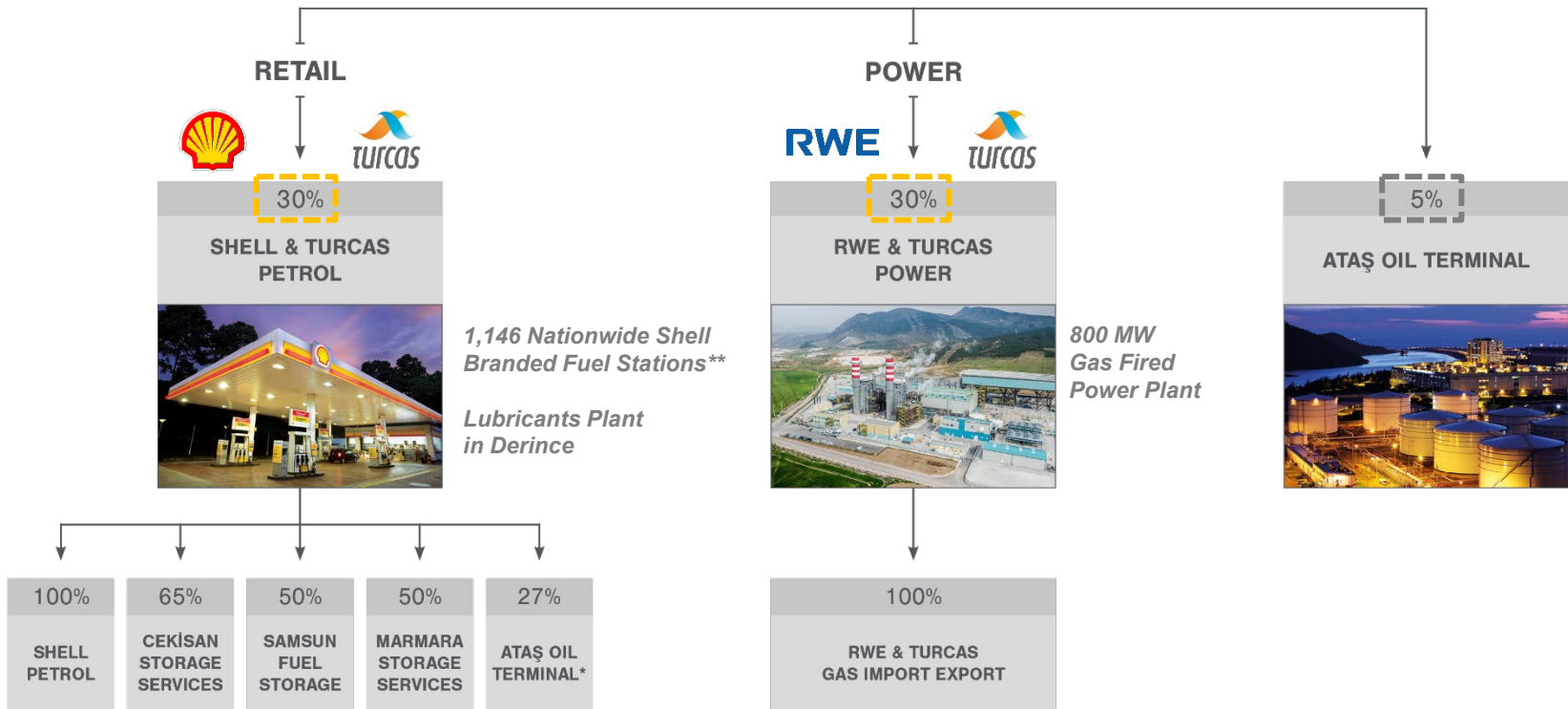


Turcas: A Sustainable Investment Platform

Group Structure



Bloomberg Ticker: TRCAS.TI
Reuters Ticker: TRCAS.IS
Free Float: 36% **



* 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 of end of June 2023



Equity Pick Up Consolidation under IFRS

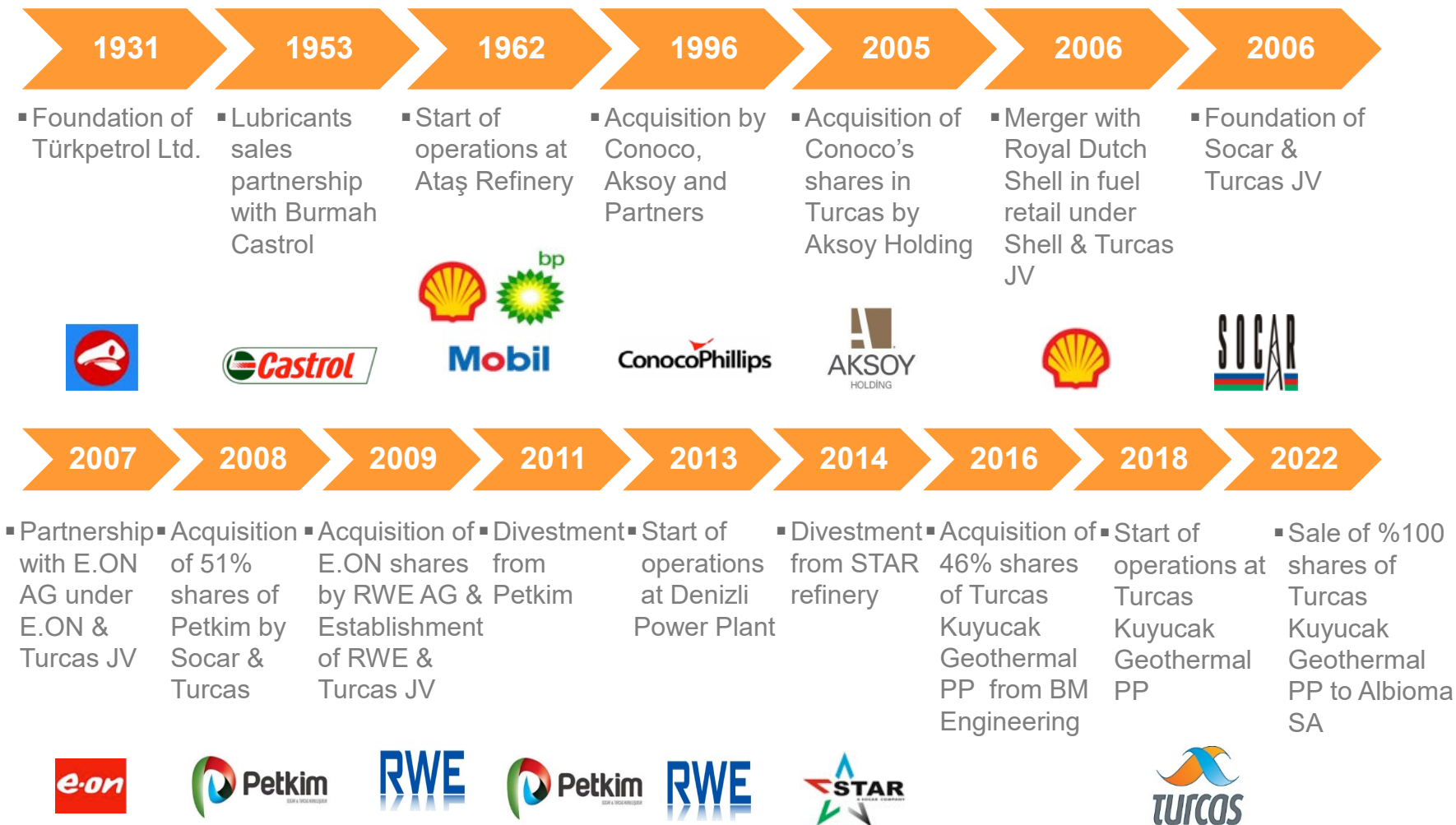


Classified under Financial Assets in IFRS



Turcas: A Sustainable Investment Platform

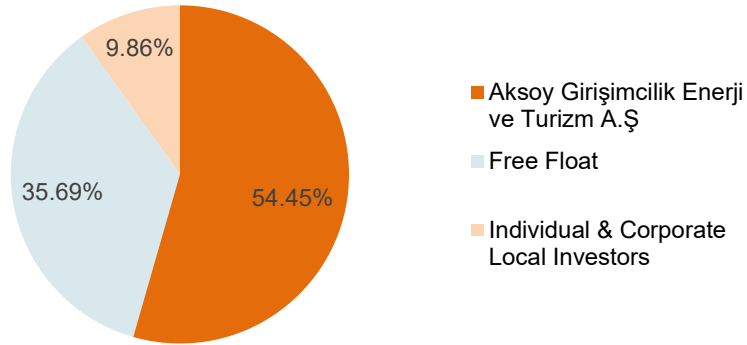
Corporate Milestones



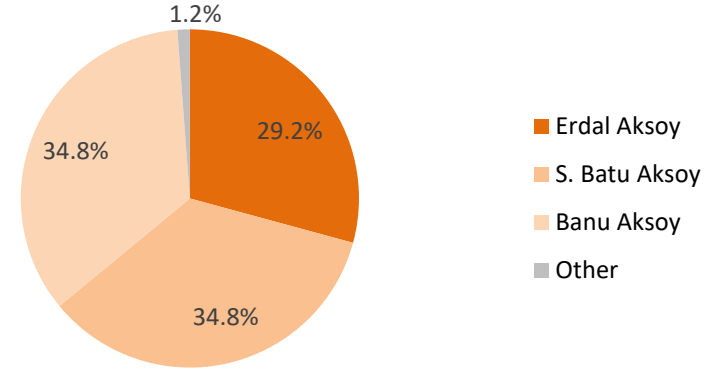
Turcas: A Sustainable Investment Platform

Shareholding Structure & Stock Information

Shareholding Structure of Turcas Petrol (as of 30/06/2023)



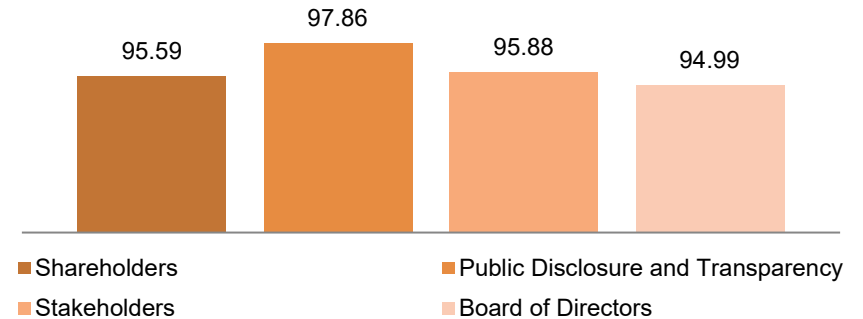
Shareholding Structure of Aksoy Giriřimcilik (as of 30/06/2023)



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 İSTANBUL, BIST STAR
Share Price (15/08/2023)	20.30 TL
Market Cap. (15/08/2023)	5,189 MM TL

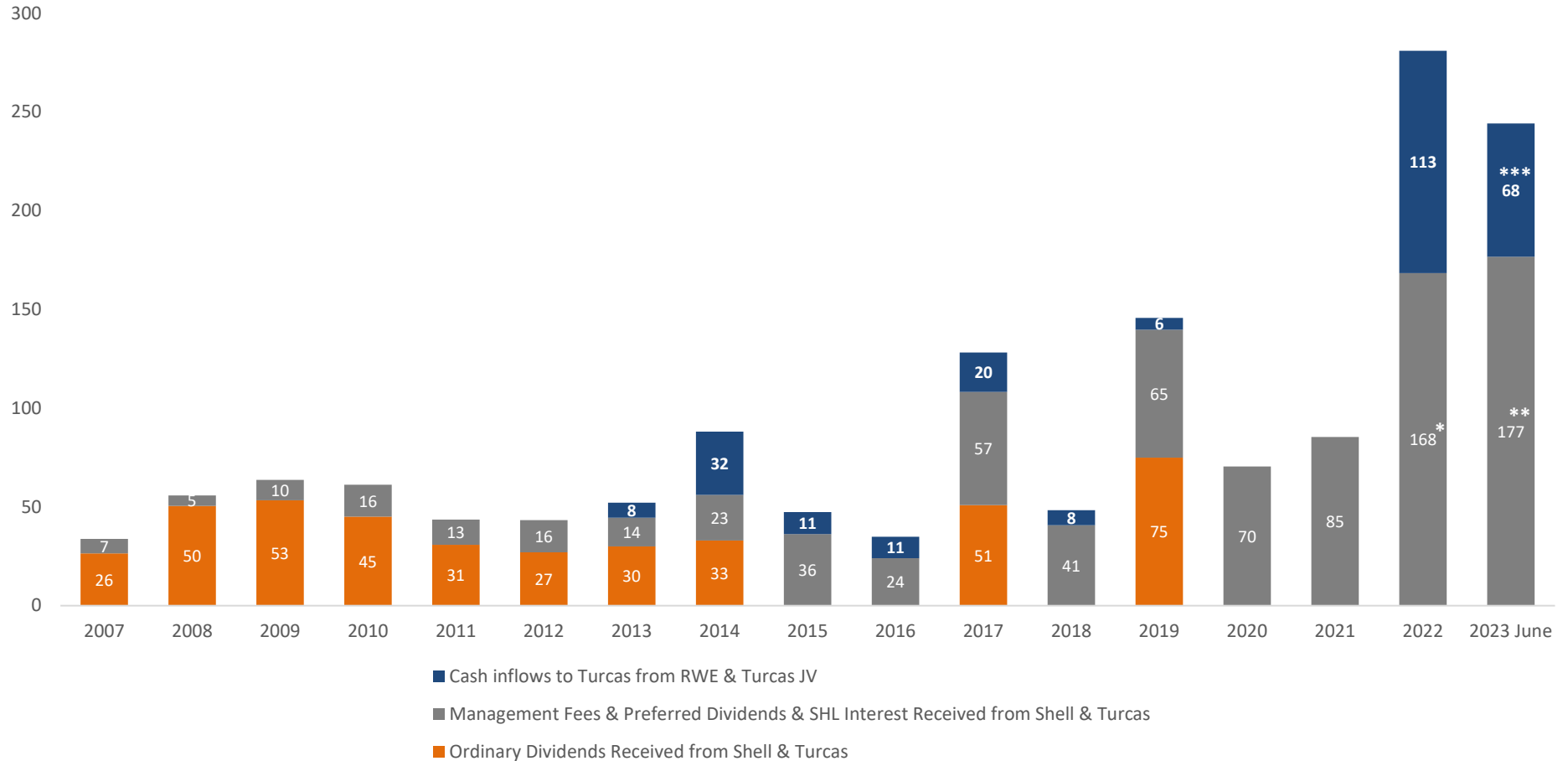
Turcas Corporate Governance Rating – 9.60/10

Rating Scores by Section (out of 100)



Cash Inflows From Subsidiaries (Shell Turcas & RWE Turcas)

MM TL



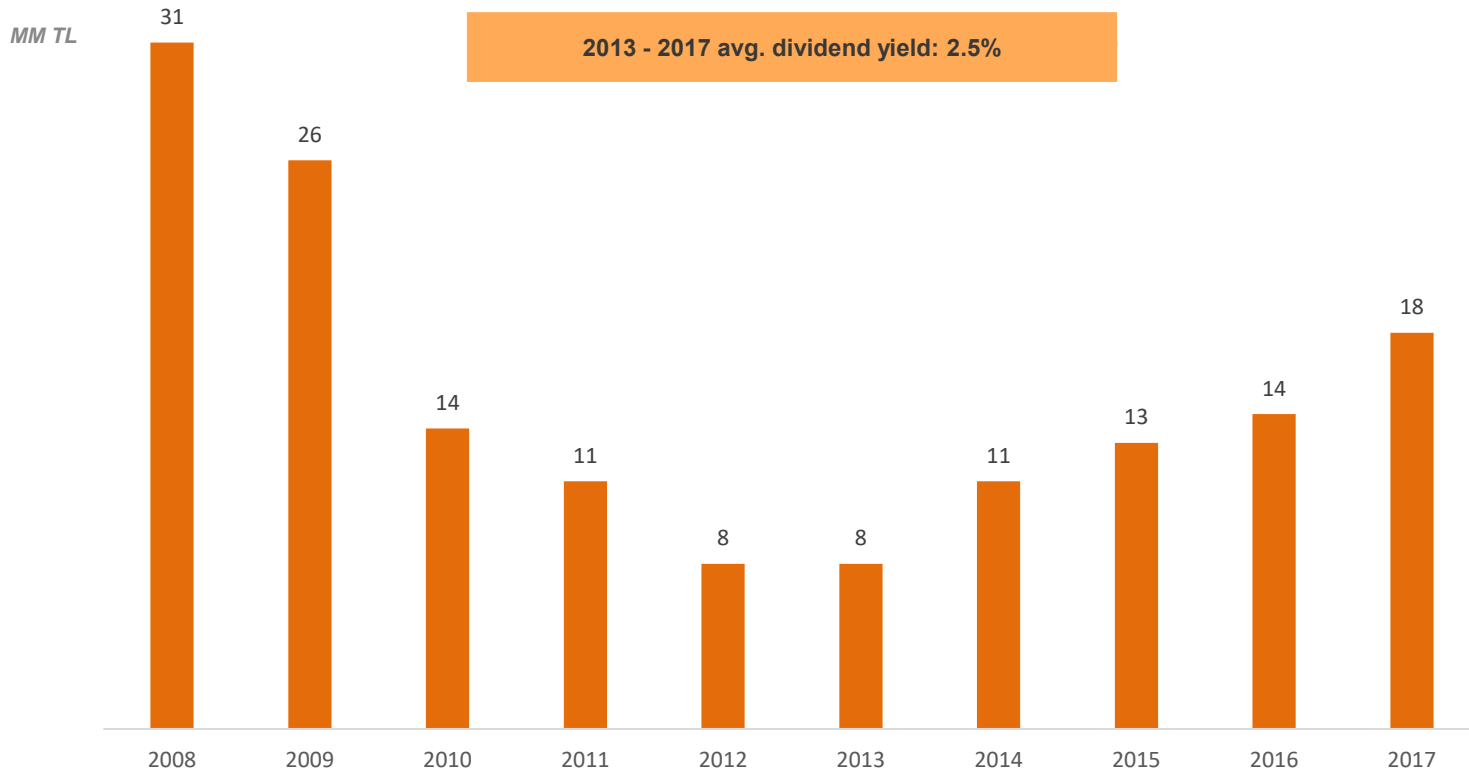
* Comprises of 82 MM TL of Shareholder Loan (Principal + Interest) Repayment plus 86.3 MM TL of Preferred Dividends (8 MM USD) net off BPA Payments (3.56 MM USD).

** Comprises of Preferred Dividends (8 MM USD) net off BPA Payments (1.2 MM USD).

*** 67.5 MM TL ordinary dividends (as Turcas share out of a total of 225 MM TL) has been collected in May 2023.

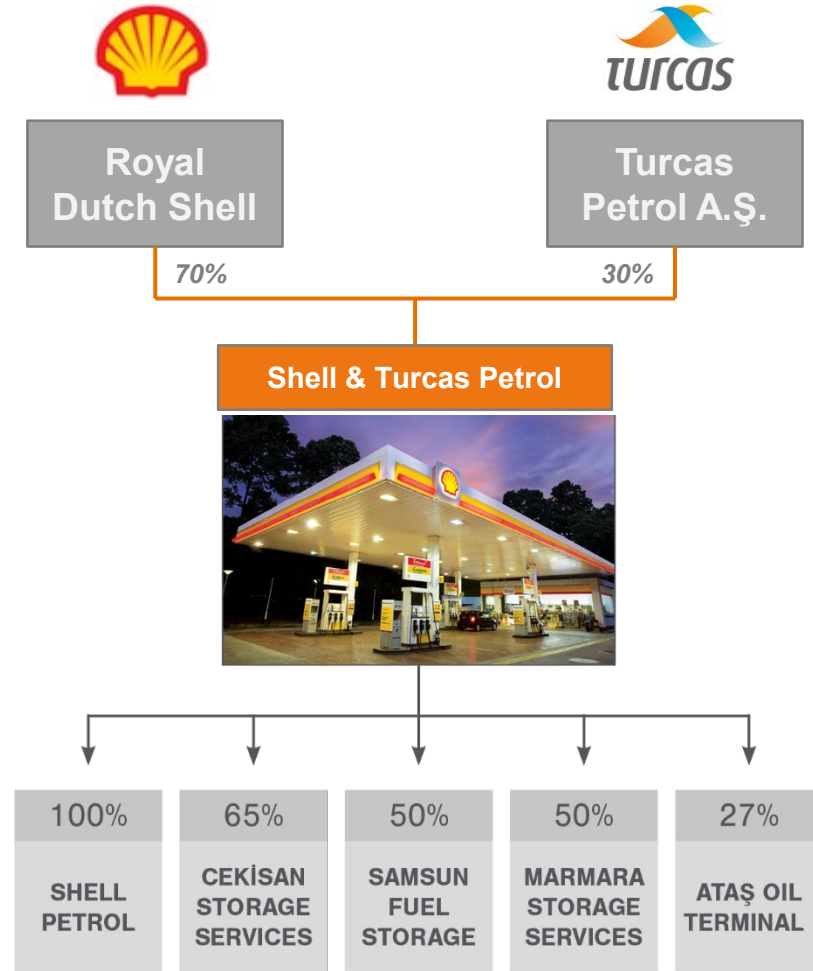


Turcas: Dividend Payments



Fuel Distribution: Shell & Turcas JV

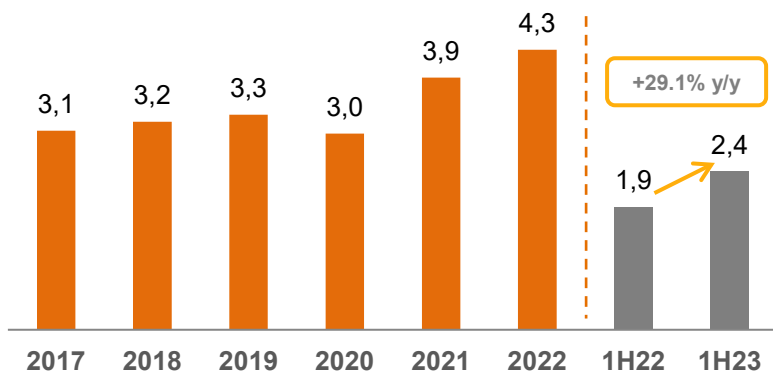
- In 2005, Royal Dutch Shell ('Shell') and Turcas Petrol A.Ş. have merged their fuel retail operations in Turkey under the name of Shell & Turcas Petrol A.Ş. ('STAŞ'). Newly established company, STAŞ, started its operations in July 2006
- Shell holds 70% of the shares while Turcas Petrol holds remaining 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 1,146 nationwide Shell branded fuel stations as of end of June 2023.
- STAŞ is the market leader in Gasoline and On-Site White Oil sales as of end of June 2023 as well as throughput ratio (white product sales / station), one of the most important profitability KPIs in the business



Fuel Distribution: Overall Market Growth

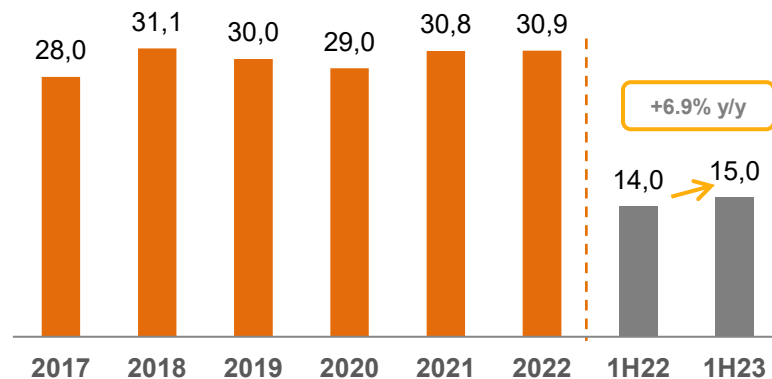
Gasoline Sales (Sector)

MM m³



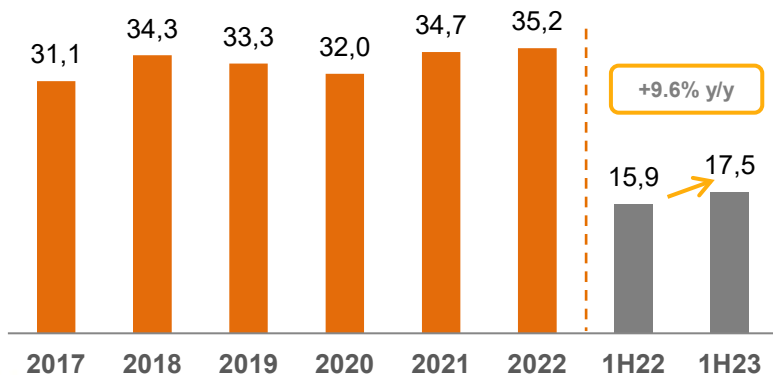
Diesel Sales (Sector)

MM m³



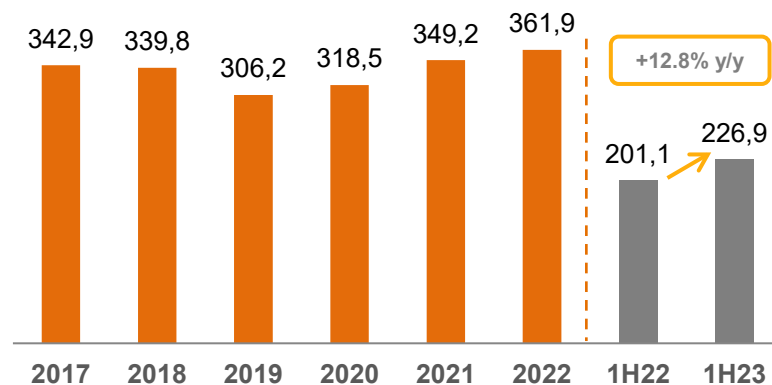
White Product Sales (Sector)

MM m³



Lubricants Sales (Sector)

K tons

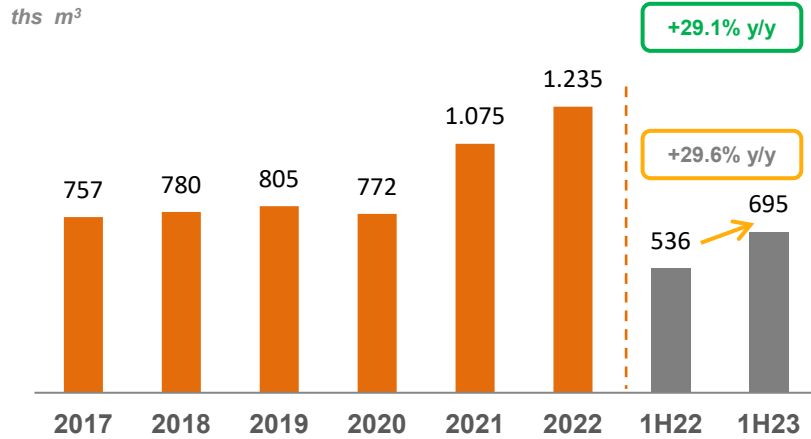


Source: PETDER

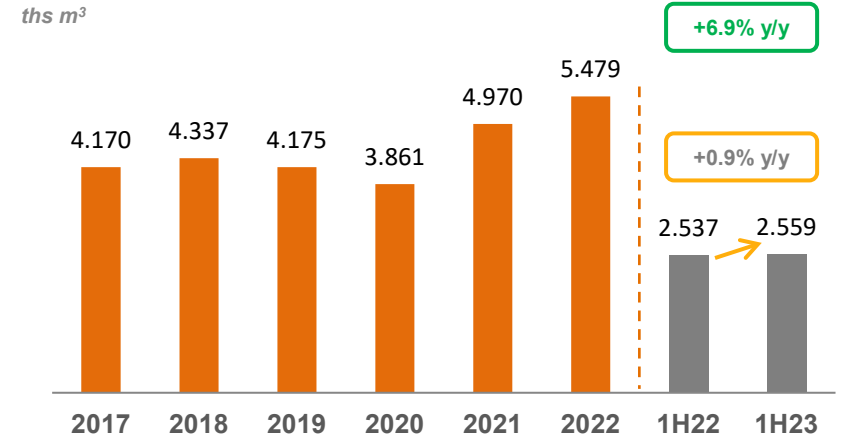


Fuel Distribution: Shell & Turcas JV Volume Growth

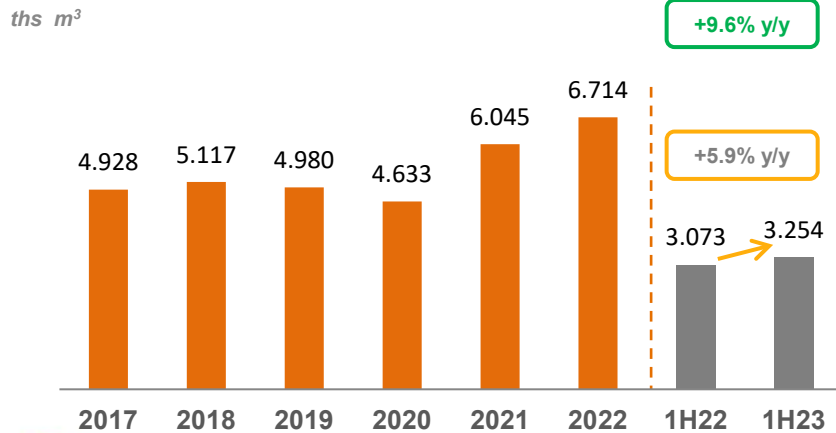
Gasoline Sales (STAŞ)



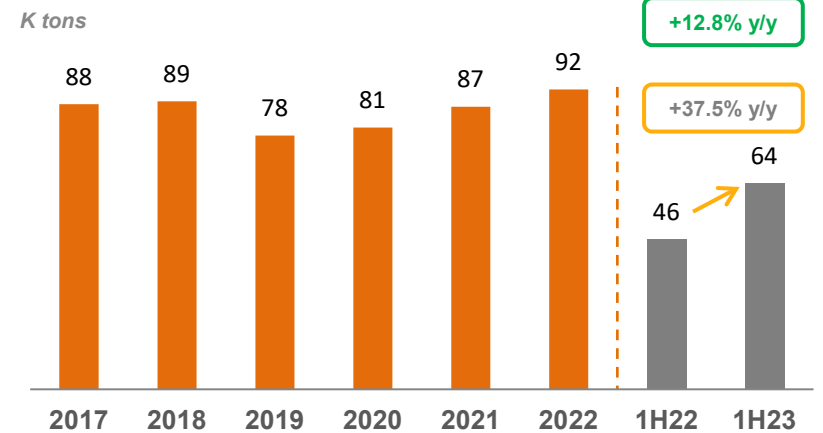
Diesel Sales (STAŞ)



White Product Sales (STAŞ)



Lubricants Sales (STAŞ)



Source: PETDER

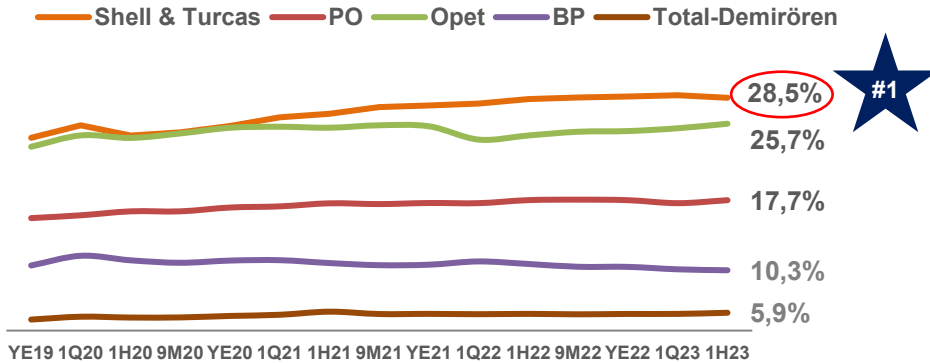
Sector growth

Shell & Turcas growth

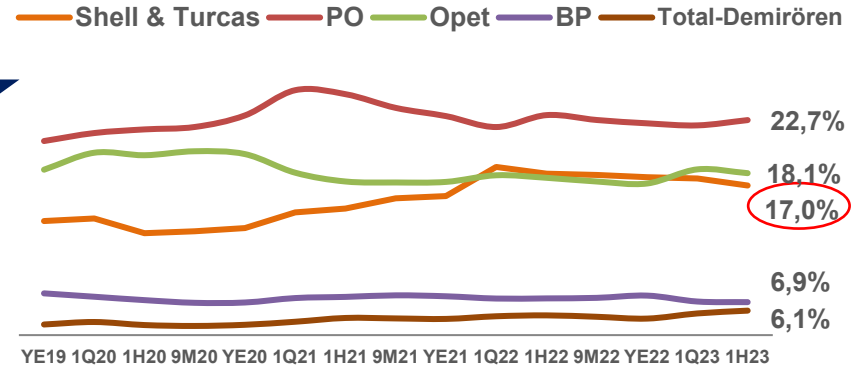


Fuel Distribution: Shell & Turcas JV Market Share

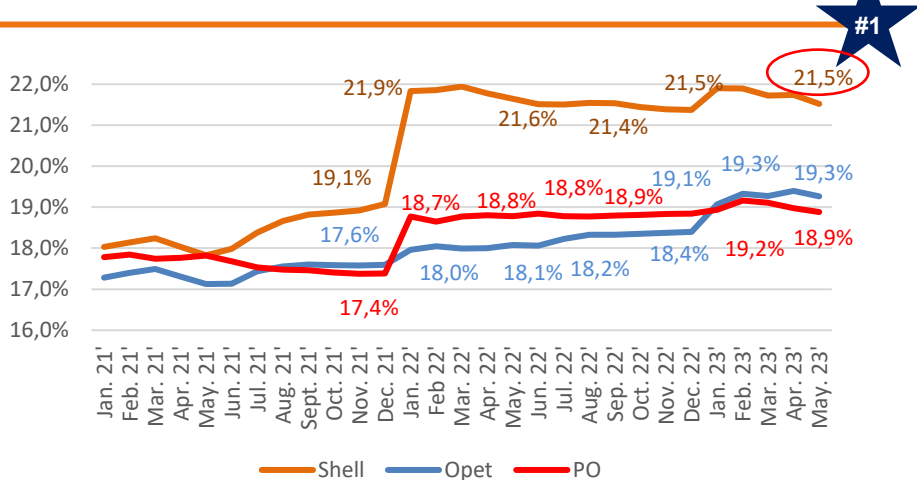
Gasoline Market Shares



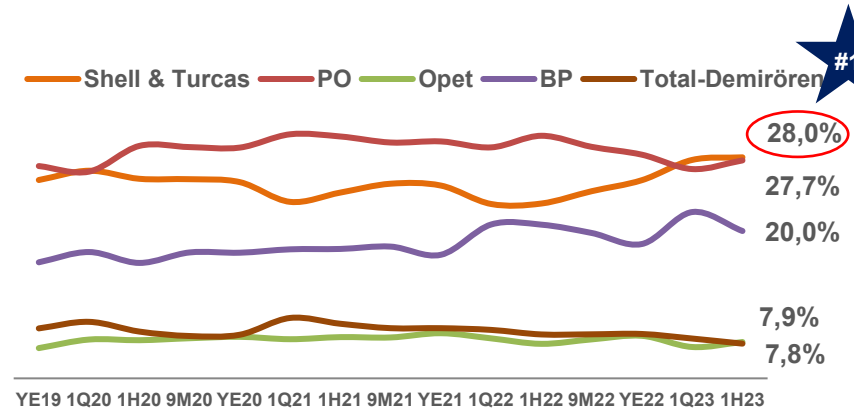
Diesel Market Shares



Onsite White Oil Market Shares (2021-2023 May)



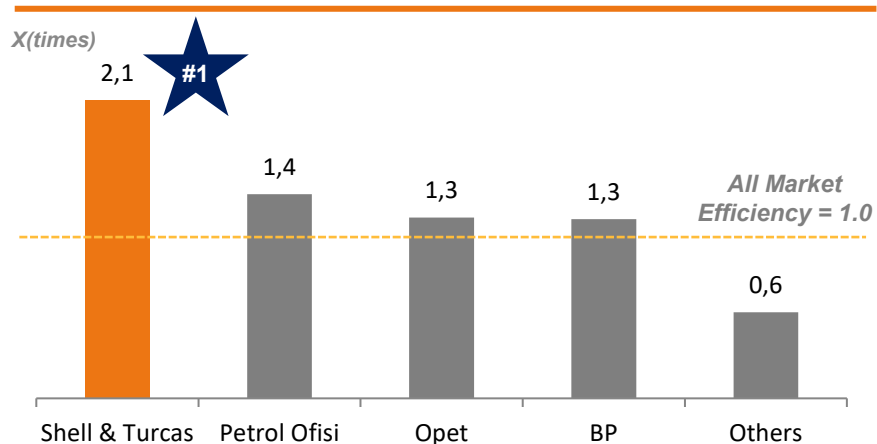
Lubricants Market Share



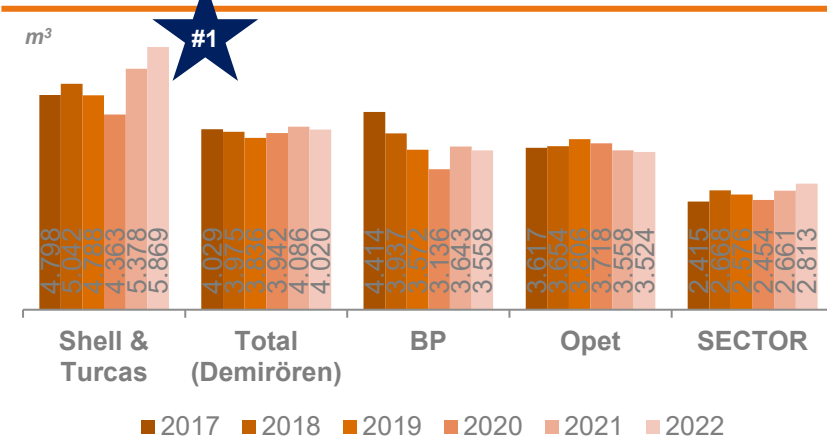
Fuel Distribution: Shell & Turcas JV Efficiency Metrics

(as of 2022 YE)

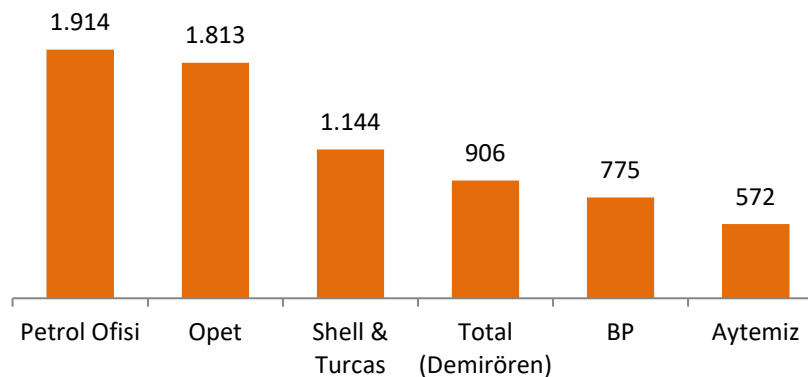
Market Efficiency Index (as of YE22)



Throughput (White Product Sales / Station)



of Stations (as of YE22)



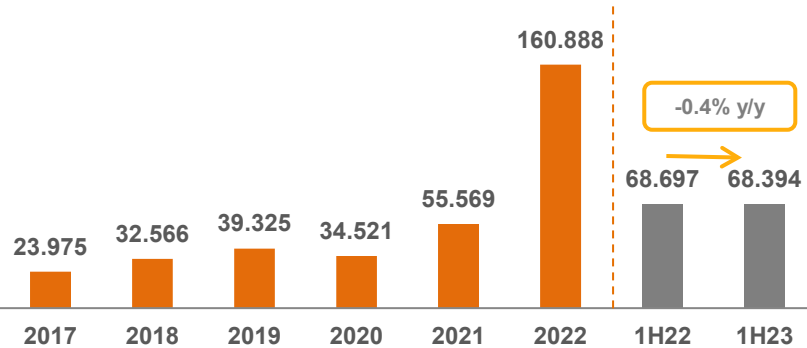
Source: EMRA and PETDER. Efficiency Index is calculated as throughput / sectoral throughput



Fuel Distribution: Shell & Turcas JV

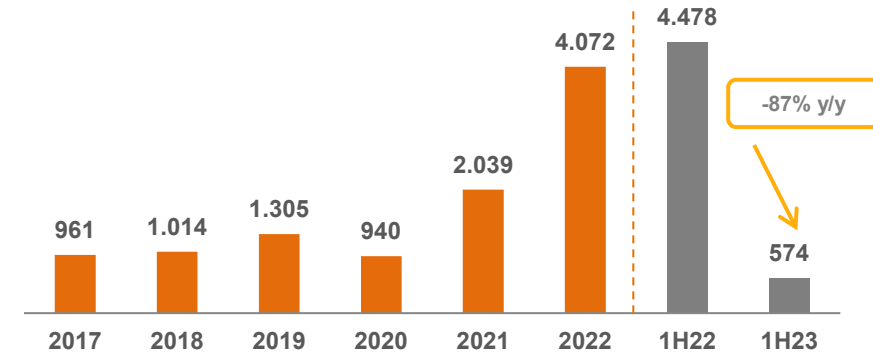
Net Sales

MM TL



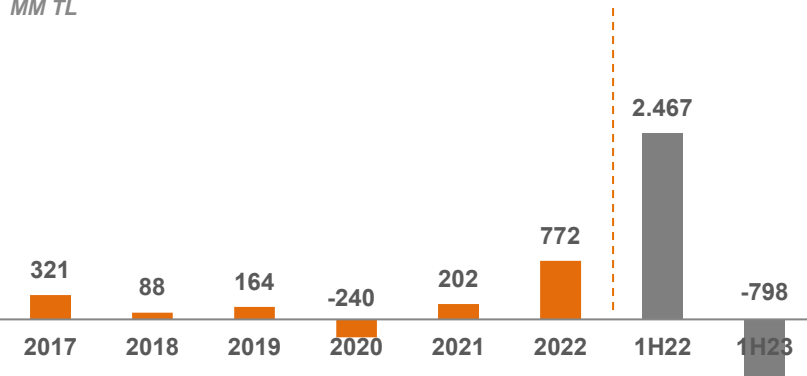
EBITDA

MM TL



Net Income / Loss

MM TL



Shell & Turcas 2Q23 & 1H23 Highlights

- Total sales volume is up by 11% compared to the first half of the previous year.
- Despite the increase in volumes, net sales has been stable (with a very low decrease amounting to 0.4%) due to the decreased product prices in 1H23 compared to 1H22.
- Stock losses and increased financing expenses in both 2Q23 and 1H23 have resulted in low EBITDA generation and a Net Loss for both periods.
- 1H23 Net Loss of -798 MM TL includes stock losses of ca. -1,181 Million TL.



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 57% 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 17.7 MM as of end of August 2023. (Tenor is 2025 June)
- There is no financial indebtedness on RTG Balance Sheet as of 30.06.2023.

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



RWE

turcas

RWE Turkey Holding

Turcas Petrol A.Ş.

70%

30%

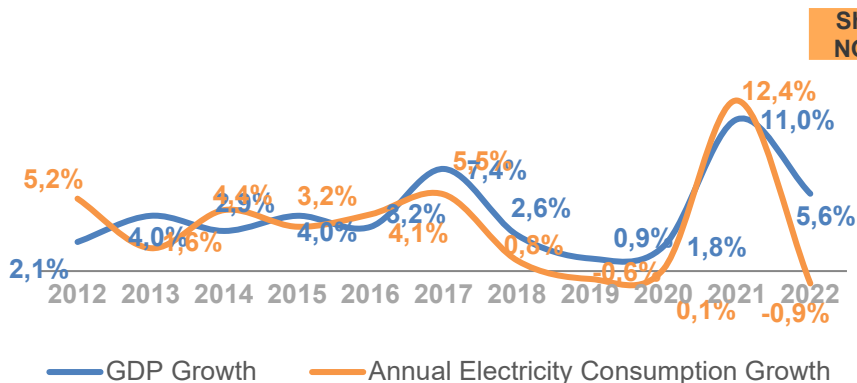
Denizli 800 MW CCPP under Special Purpose Vehicle ("RTG" or "SPV")

Financing Banks

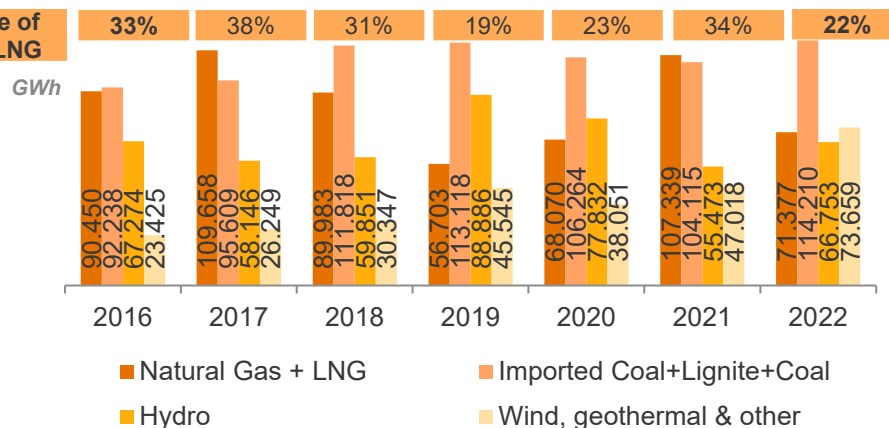
Bayern LB
TSKB

Power Generation (Natural Gas PP): Overall Market Info

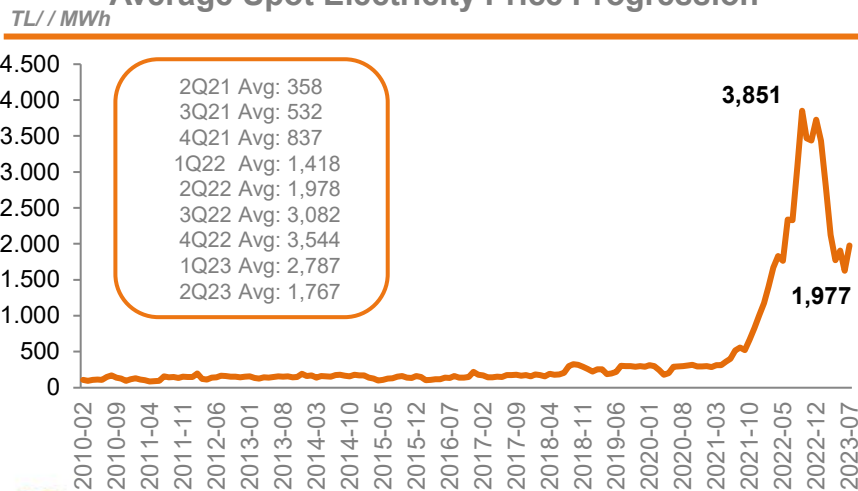
GDP vs Electricity Consumption Growth



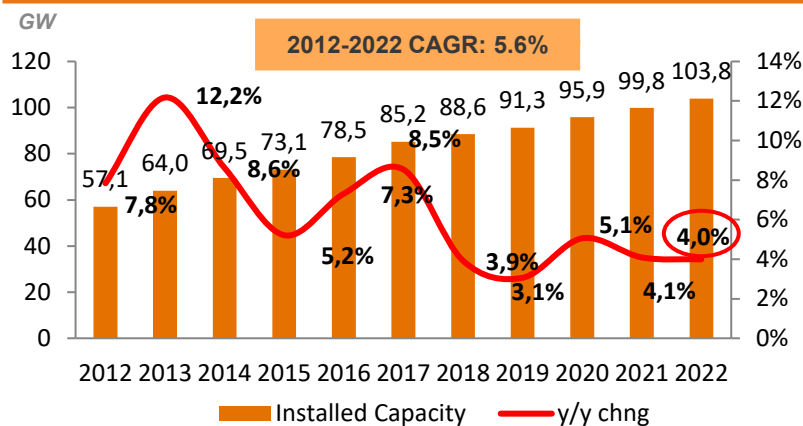
Turkish Power Generation (by source)



Average Spot Electricity Price Progression

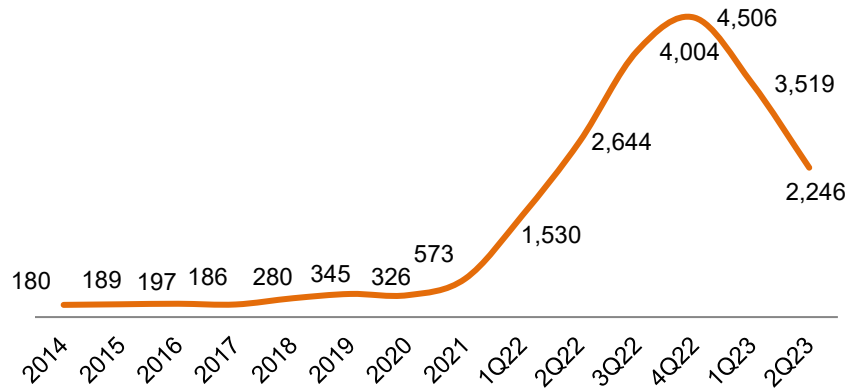


Turkey's Installed Capacity (since 2012)

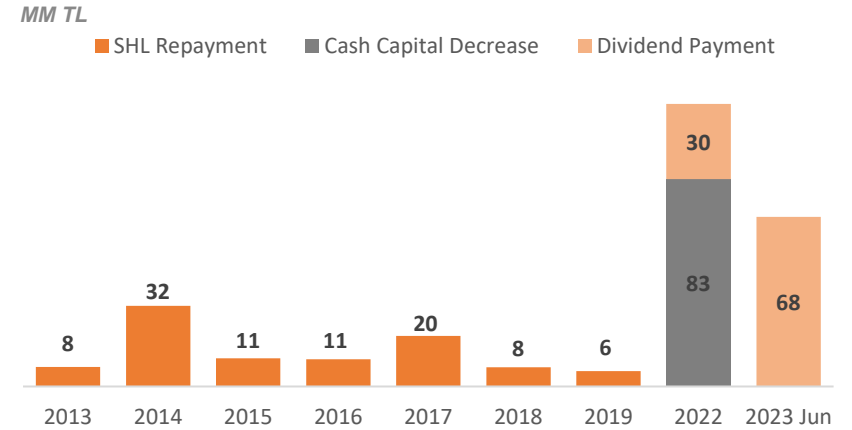


Power Generation (Natural Gas PP): RWE & Turcas JV

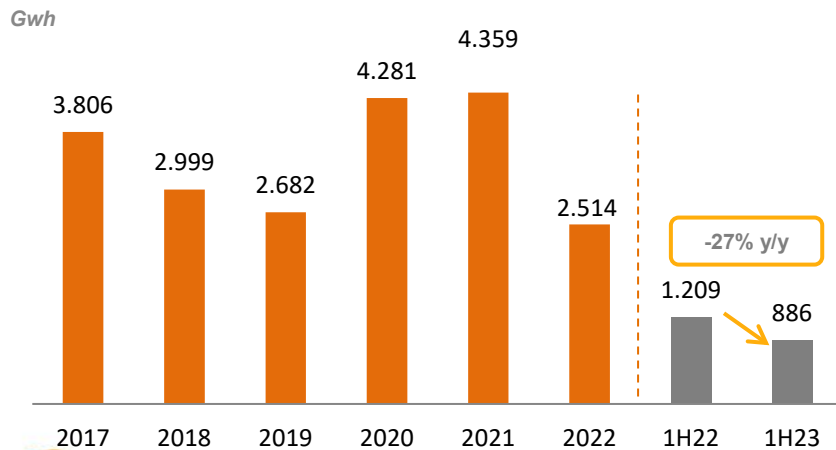
RTG Average Electricity Sales Price (TL/MWh)



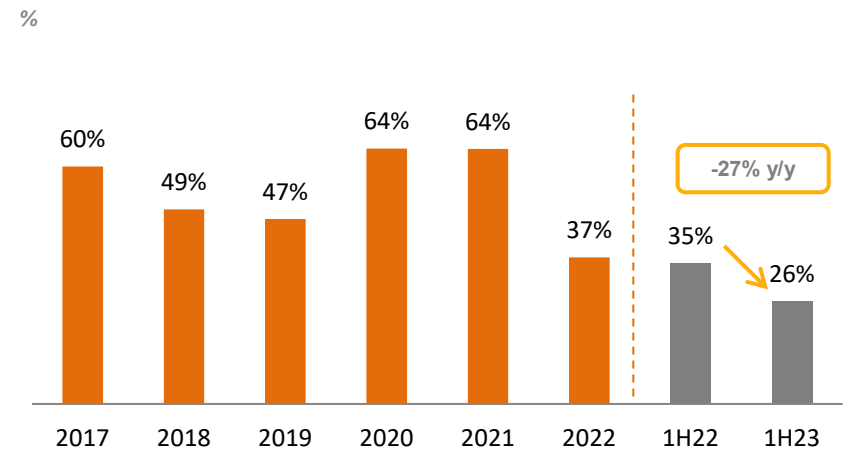
Cash inflows to Turcas from RWE & Turcas JV (MM TL)



Electricity Sales



Capacity Utilization Rate

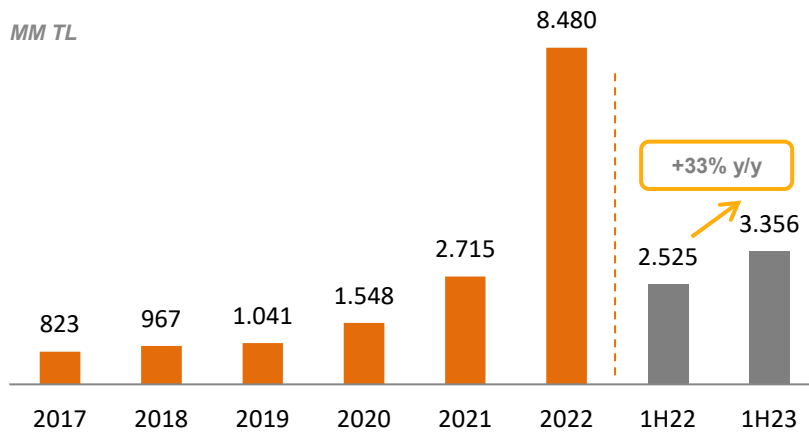


Source: RWE & Turcas IFRS consolidated financials.

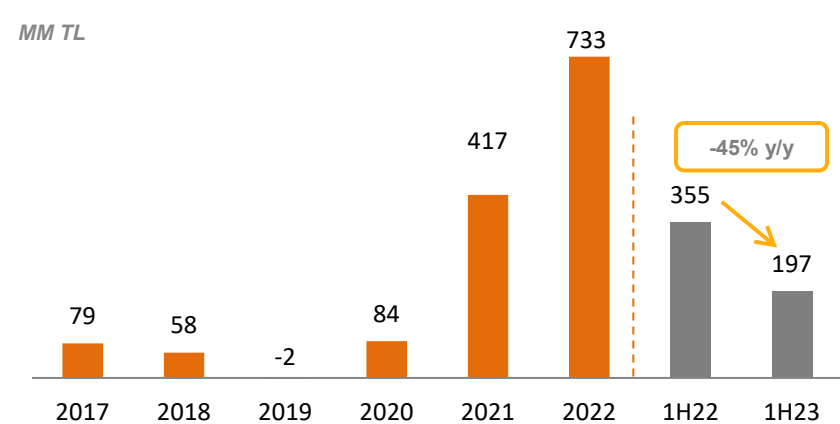


Power Generation (Natural Gas PP): RWE & Turcas JV

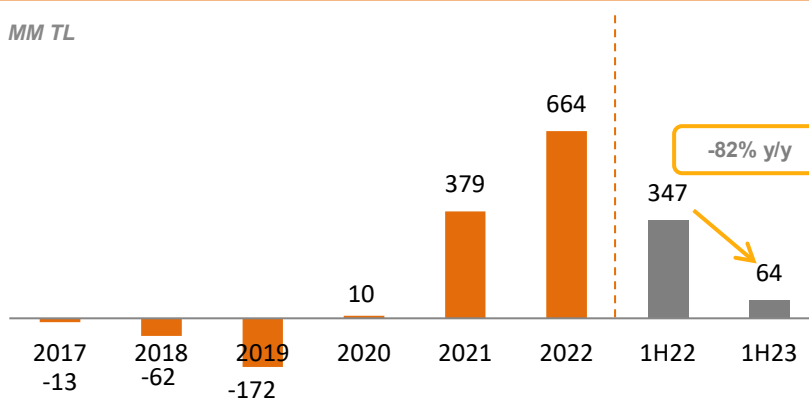
Net Sales



EBITDA



Net Income / Loss



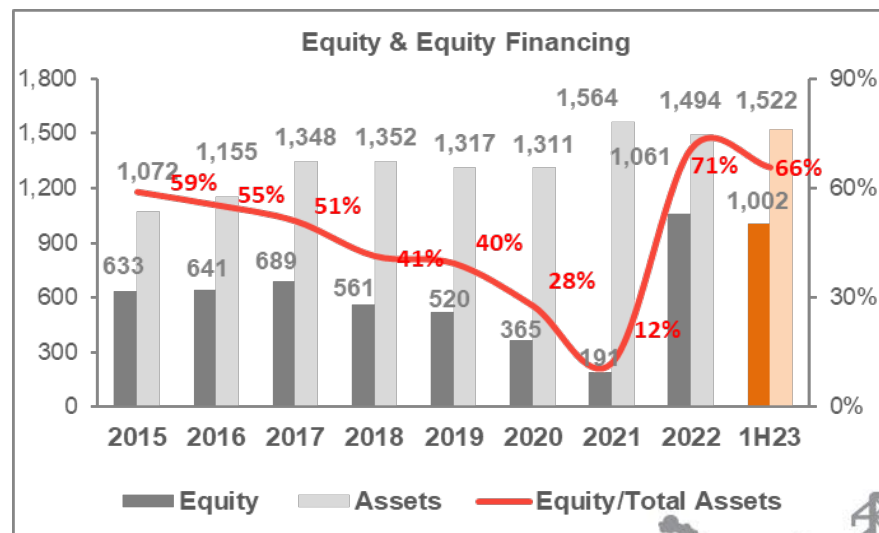
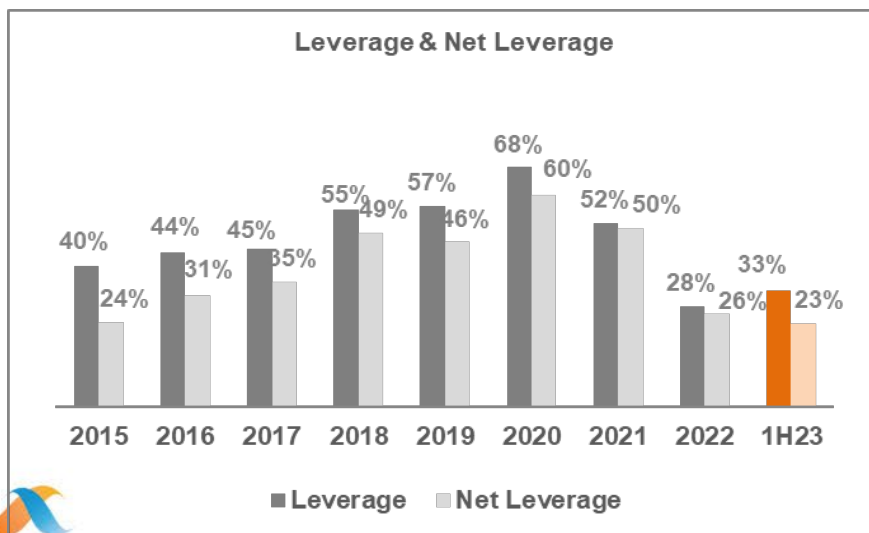
RWE & Turcas 2Q23 & 1H23 Highlights

- Despite the power generation has declined by 27% due to (i) outage of the plant for ca. 2 months long planned major maintenance and (ii) abundant renewable generation in Q2, net sales has increased by 33% supported by higher electricity prices in 1H23 compared to 1H22.
- Due to above factors; EBITDA and Net Profit decreased in 1H23 on y/y basis; with Net Profit in 1Q23 turning to Net Loss in 2Q23.
- Although RWE & Turcas generates financial income on its cash balances, significant increase in CIT and deferred tax expenses resulted in lower Net Profit compared to EBITDA.

Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

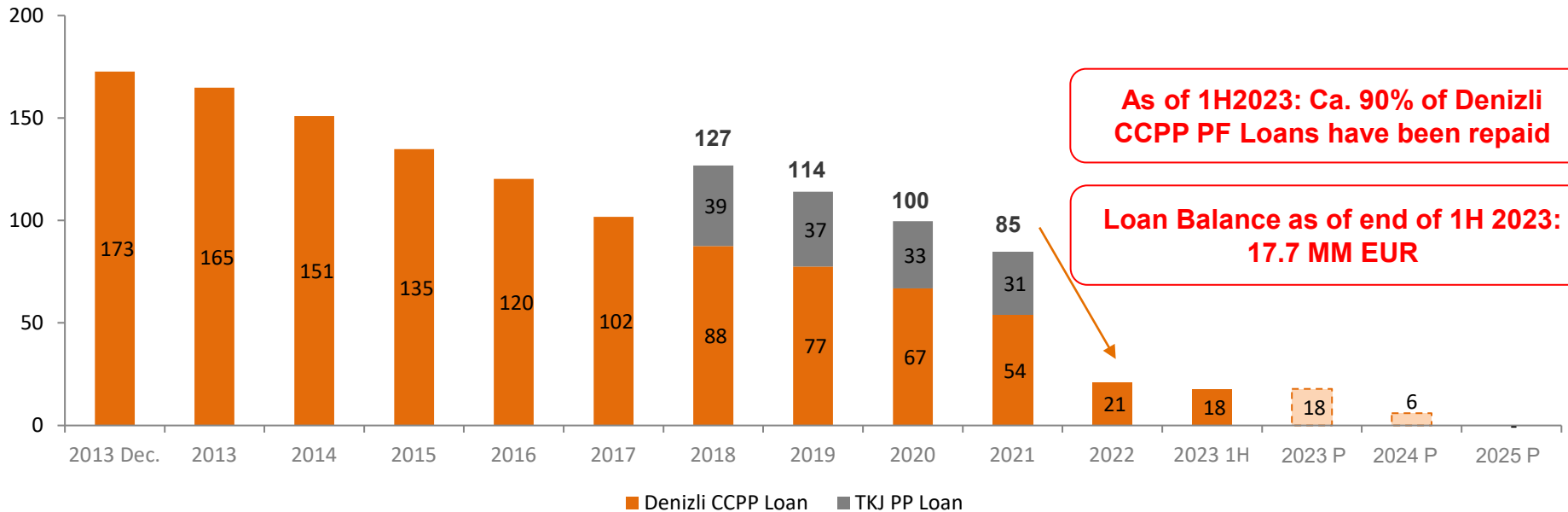
Balance Sheet , million TL	2022	1H2023	YTD	Income Statement, million TL	1H2022	1H2023	Y/Y
Cash & Cash Equivalents	32	142	351%	Revenues	0	0	n.m.
Associates (STAS & RTG)	1,127	840	-26%	Gross Profit	0	0	n.m.
Fixed Assets	25	25	2%	Operating Expenses	-23	-53	130%
Financial Investments (ATAŞ)	17	125	632%	Other Operational Income (Net)	-49	-15	-70%
Financial Assets (FMV of Usufruct Certificates, VCF investment)	278	369	32%	Operating Profit	-72	-68	6%
Total Assets	1,494	1,522	2%	Income from Investments	461	289	-37%
S - T Financial Liabilities (PF Loans for RTG)	85	188	121%	Income from Subsidiaries	844	-220	-126%
L - T Financial Liabilities (PF Loans for RTG)	335	310	-7%	<i>Shell & Turcas</i>	740	-239	-132%
Equity	1,061	1,002	-6%	<i>RWE & Turcas</i>	104	19	-82%
Total Liabilities & Equity	1,494	1,522	2%	Earnings Before Financing & Tax	1,233	1	-100%
Net Debt	389	356	-8%	Net Financial Losses	-23	-54	133%
				<i>Net FX Losses</i>	-23	-62	170%
				Net Income Before Tax	1,210	-53	-104%
				Deferred Tax Income/Loss	-5	-6	27%
				Profit From Suspended Operations (TKG)	57	0	n.m.
				Net Income/Loss	1,262	-59	-105%



Financial Deleveraging Well On Track

MM EUR

Denizli CCPP +TKG PP Project Finance Loans Principal Outstanding Balance
(2024-25 Balances reflect the scheduled repayment plan)



As of 1H2023: Ca. 90% of Denizli CCPP PF Loans have been repaid

Loan Balance as of end of 1H 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 1H23. As there is no principal repayment in 2H23 according to the current repayment schedule, the loan balance is expected to stay at 17.7 MM EUR by 2023 year-end.



2023 Guidance vs Realizations as of end of 1H23

	Guidance (as of 07 March 2023)	Updated guidance (as of 9 August 2023)	Difference	Realizations / Current (as of end of 1H2023)	Unit
Cash Inflows From Subsidiaries					
Shell & Turcas - Preferred Dividend <u>net off BPA</u> (fully collected in June 2023)	6.8	6.8	0.0	6.8 	MM USD
RWE & Turcas – Dividend Distribution (Turcas Share) (includes the dividend distribution in 1H23)	0	67.5	67.5	67.5 	MM TL
Operational Projections for RWE&Turcas					
RWE & Turcas – 2023 Electricity Generation Forecast (Reason for revision is the market conditions)	~3,000	~2,500	-500	886	GWh
RWE & Turcas – 2023 EBITDA Forecast	350 - 450	350 - 450	0	197	MM TL
Denizli CCPP Scheduled Loan Repayments					
Scheduled Principal Repayment of Denizli CCPP PF Loans (December 2023 principal amount has been early repaid in June)	3.2	3.2	0.0	3.2 	MM EUR
Turcas Indebtedness					
Year End Net Debt Forecast	16.0	16.0	0.0	12.7	MM EUR

 Note: Guidance may be updated as per dividend discussions with JV partners in the following months.





Thank you!

Contact Information

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