

April  
2024



# 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: 9.66 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%<sup>(1)</sup> 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), 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: 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%

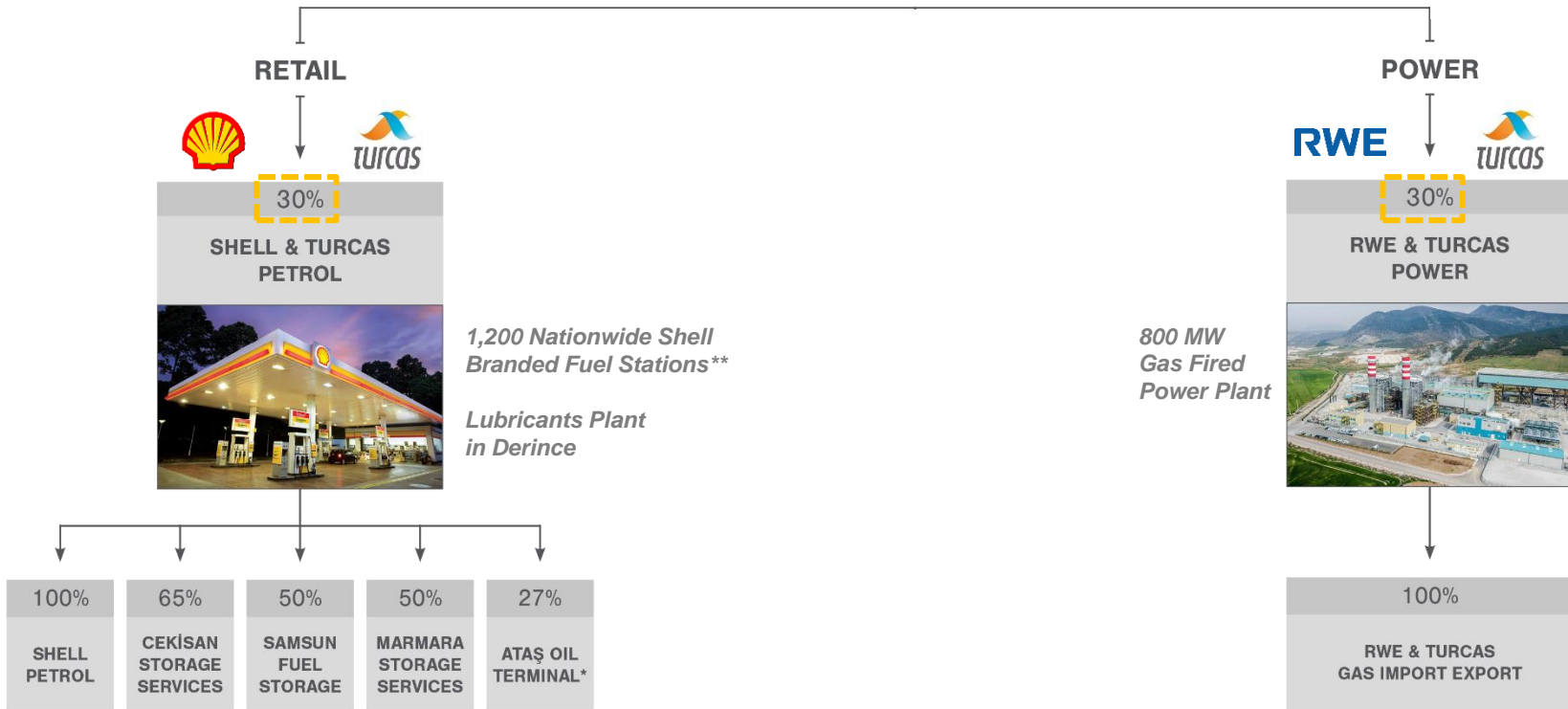


# Turcas: A Sustainable Investment Platform

## Group Structure



Bloomberg Ticker: TRCAS.TI  
 Reuters Ticker: TRCAS.IS  
 Free Float: 35,72%\*\*



\* In addition to Turcas' indirect ownership at ATAŞ through Shell & Turcas (30% of 27%), Turcas also directly owns 5% of the company, which in total makes Turcas' ownership at ATAŞ 13.1%.

\*\* As of end of December 2024

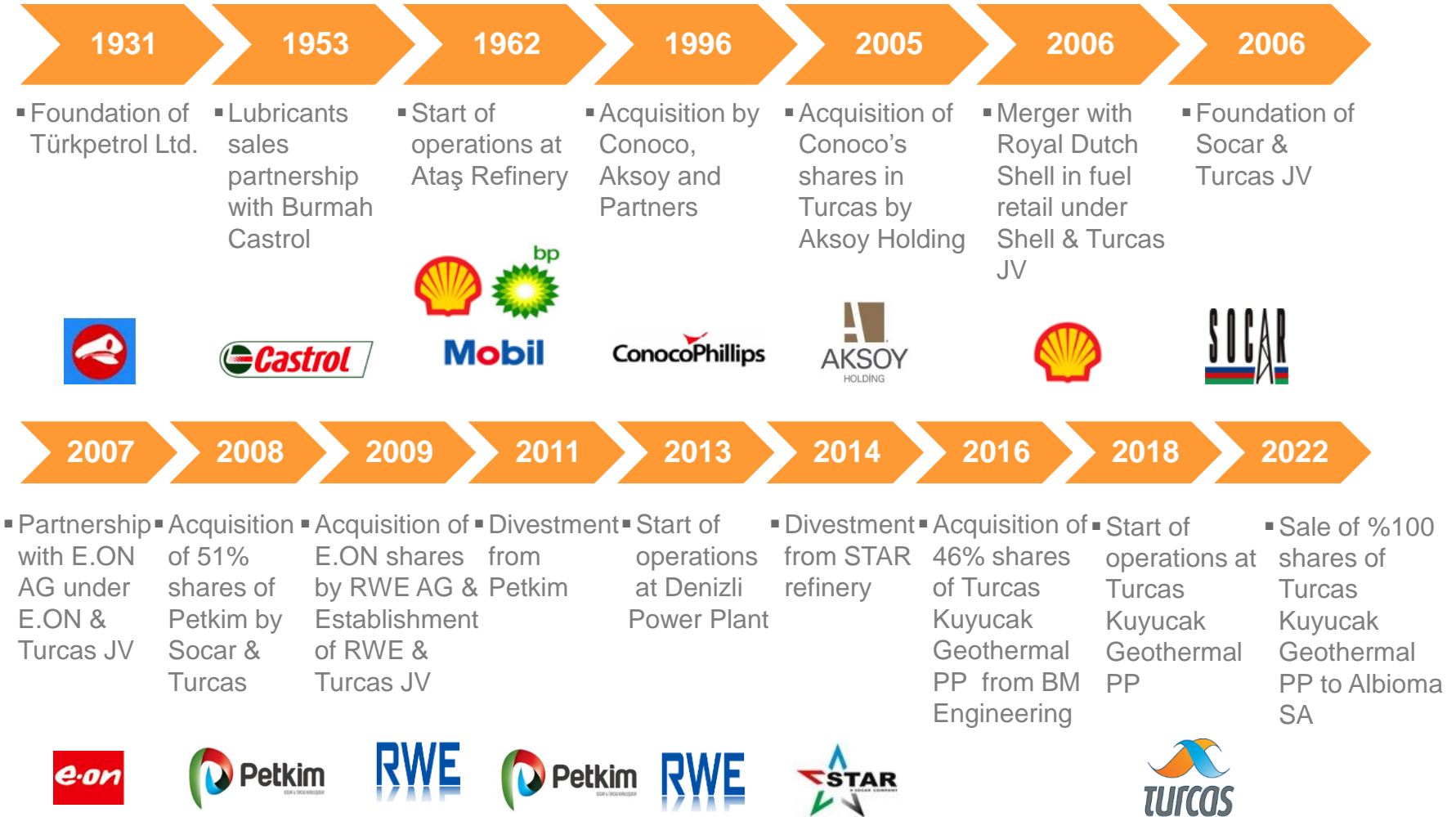


Equity Pick Up Consolidation under IFRS



# Turcas: A Sustainable Investment Platform

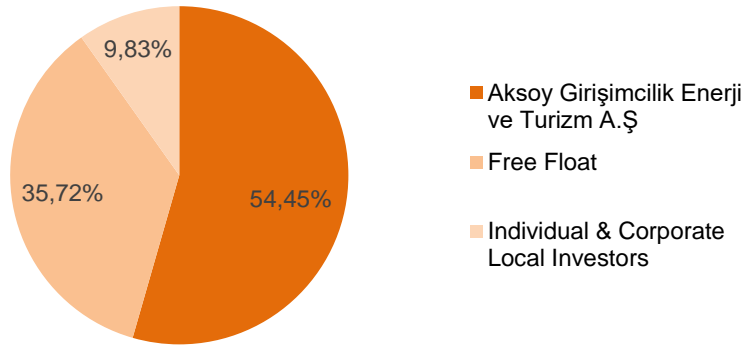
## Corporate Milestones



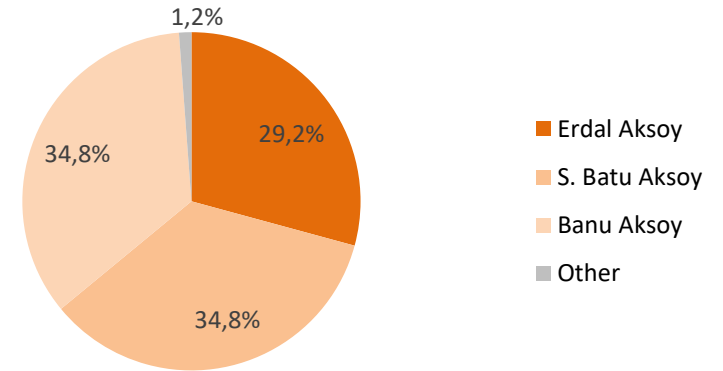
# Turcas: A Sustainable Investment Platform

## Shareholding Structure & Stock Information

### Shareholding Structure of Turcas Petrol (as of 31/12/2024)



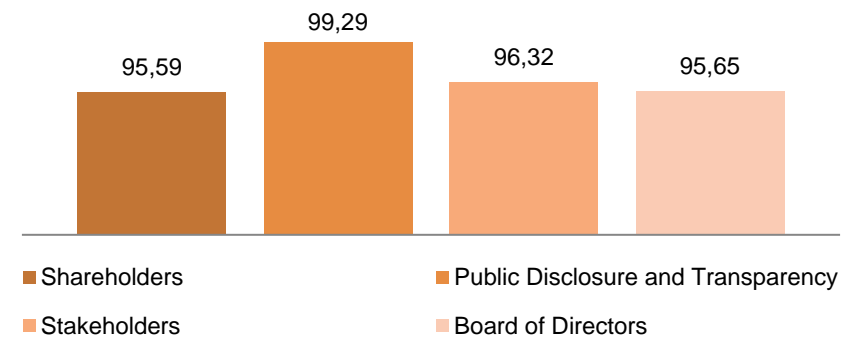
### Shareholding Structure of Aksoy Giriřimcilik (as of 31/12/2024)



Stock Information	
BIST Ticker	TRCAS
Bloomberg Ticker	TRCAS TI
Reuters Ticker	TRCAS IS
IPO Date	04 June 1992
Listed Exchanges	Borsa İstanbul (BİST)
Listed Indices	BİST CORPORATE GOVERNANCE / BİST FINANCIALS / BİST İSTANBUL / BİST ALL SHARES-100 / BİST STARS / BİST HOLDING AND INVESTMENT / BİST ALL SHARES
Share Price (31/12/2024)	27.96 TL
Market Cap. (31/12/2024)	7,147 MM TL

### Turcas Corporate Governance Rating – 9.66/10

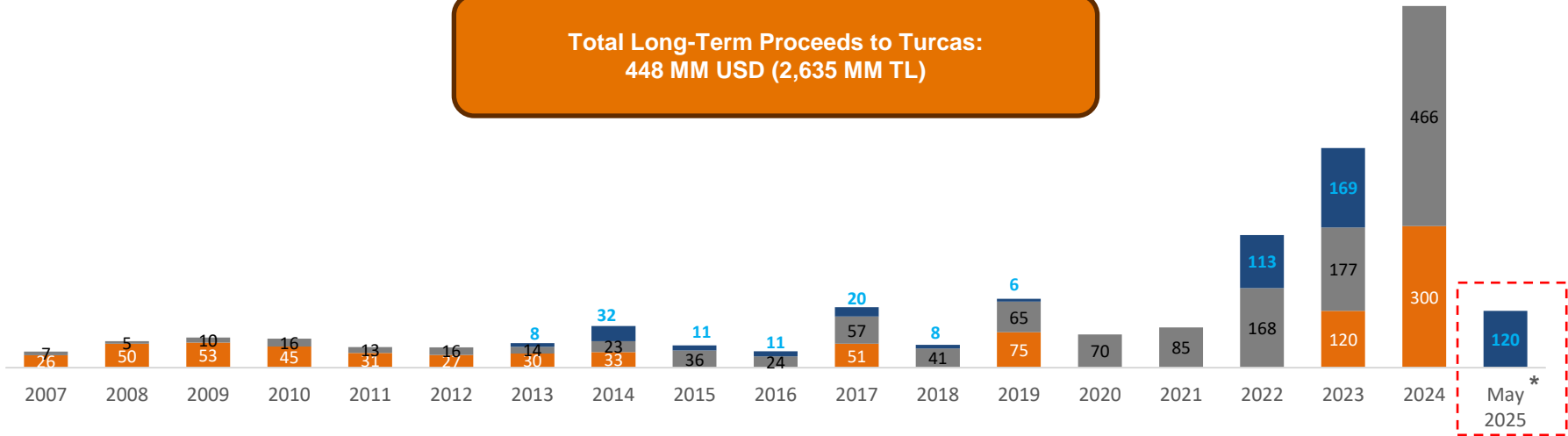
Rating Scores by Section (out of 100)



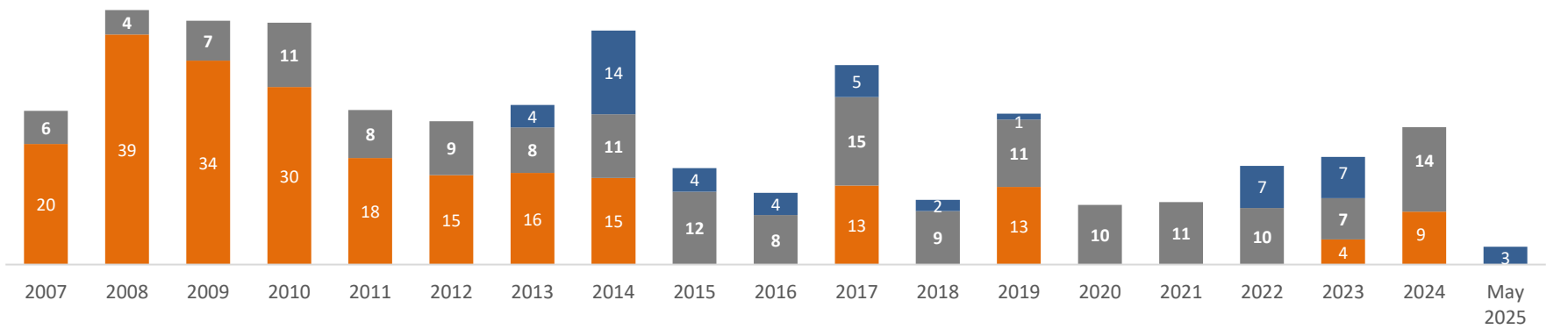
# Cash Inflows From Subsidiaries (Shell Turcas & RWE Turcas)

MM TL

**Total Long-Term Proceeds to Turcas:  
448 MM USD (2,635 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

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

\* Not realized yet.

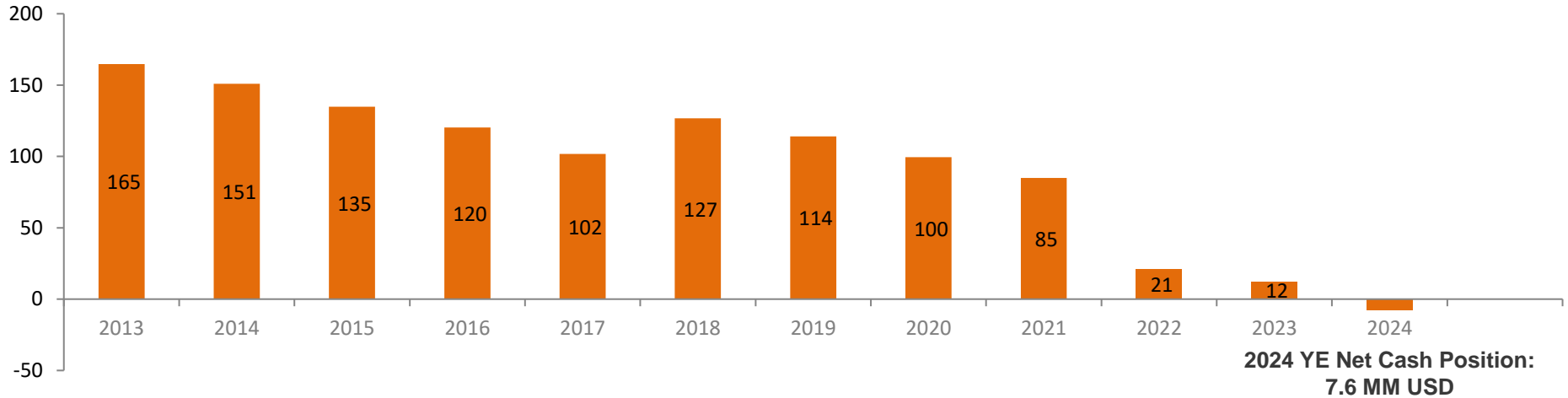
Indicates our Company's portion from the 400 MM TL cash capital decrease agreed in Feb'25 and expected to be received in May'25



# Deleveraging Completed & Dividend Payments Restarted

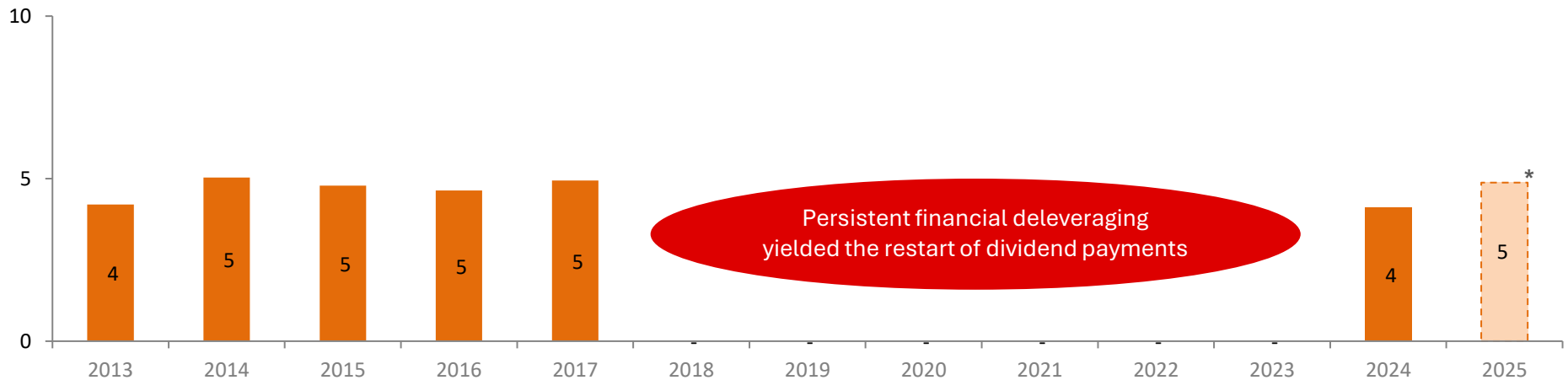
MM EUR

### Turcas Consolidated Loan Balance



MM USD

### Turcas Dividend Payments



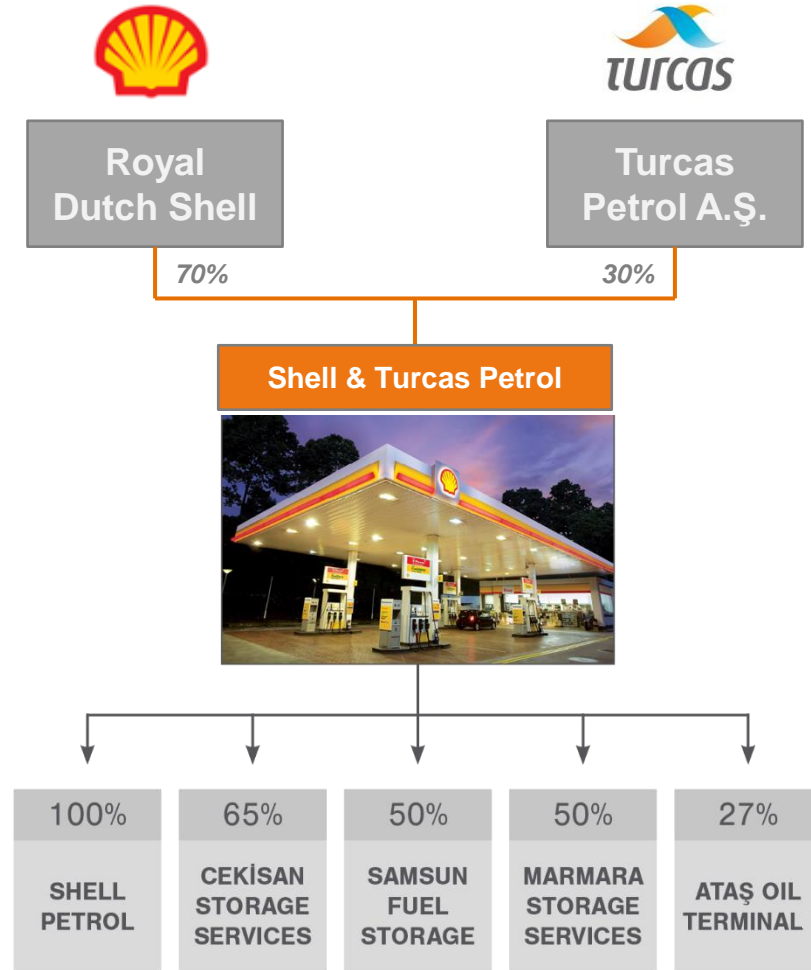
\* 200 MM TL (ca. 5 MM USD) dividend will be paid starting from 30 June 2025 after having general assembly approval dated 6 May 2025.





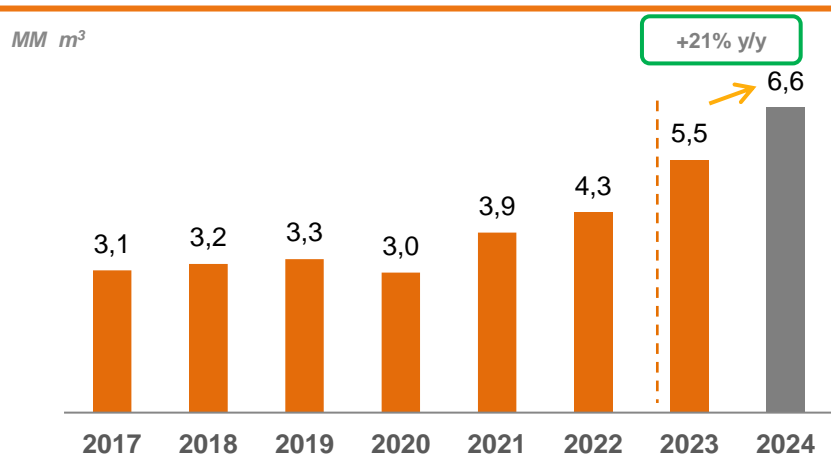
# Fuel Distribution: Shell & Turcas JV

- 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 1,200 nationwide Shell branded fuel stations as of end of December 2024.
- STAŞ is the market leader in Gasoline and On-Site White Oil sales as of end of 2024 year-end as well as throughput ratio (white product sales / station), one of the most important profitability KPIs in the business

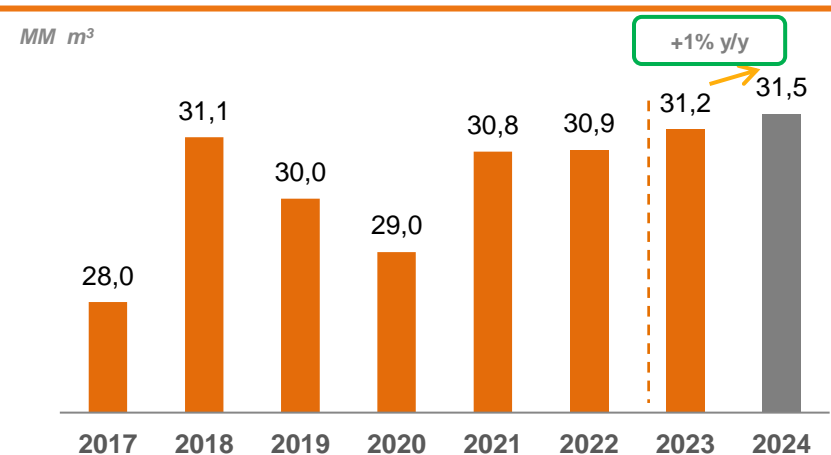


# Fuel Distribution: Overall Market Growth

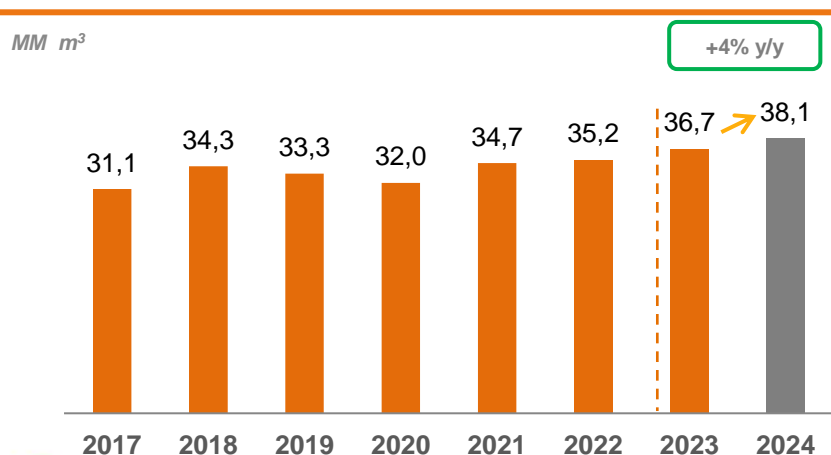
## Gasoline Sales (Sector)



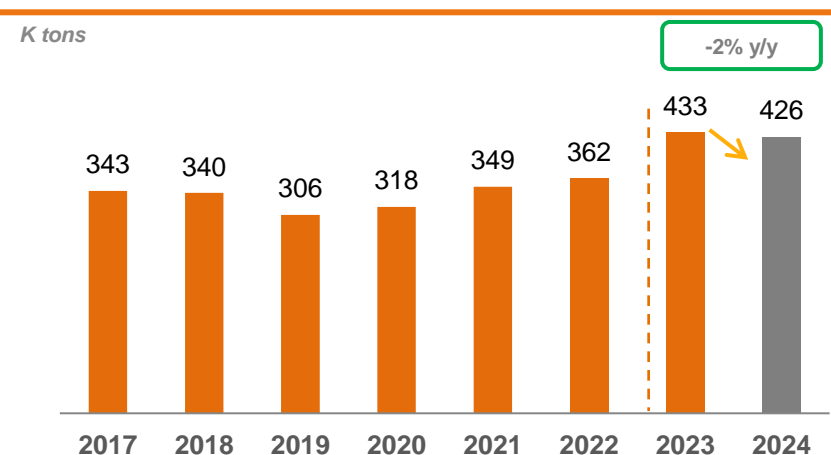
## Diesel Sales (Sector)



## White Product Sales (Sector)



## Lubricants Sales (Sector)



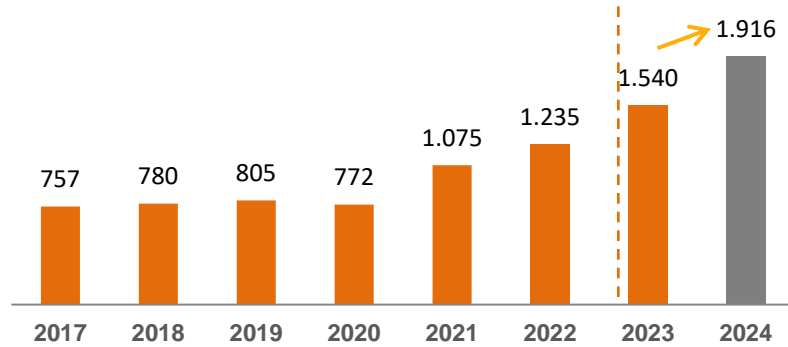
# Fuel Distribution: Shell & Turcas JV Volume Growth

## Gasoline Sales (STAŞ)

ths m<sup>3</sup>

+21% y/y

+24% y/y

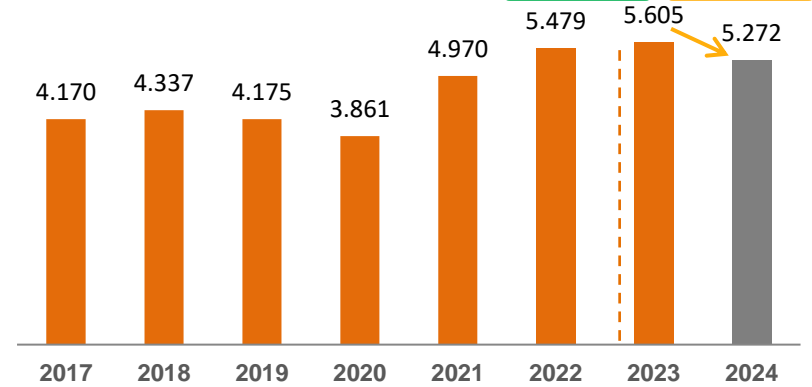


## Diesel Sales (STAŞ)

ths m<sup>3</sup>

+1% y/y

-6% y/y

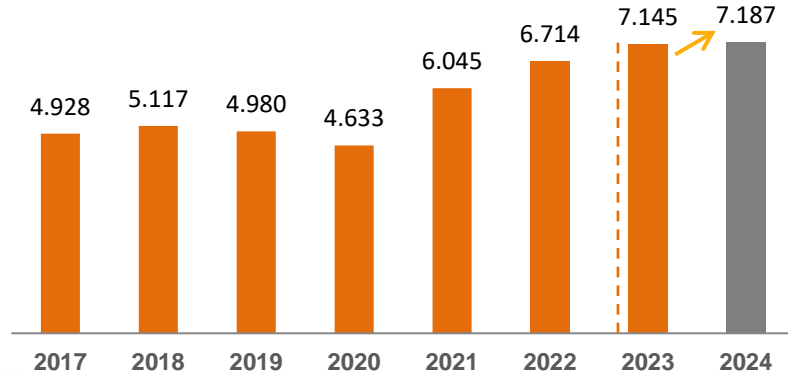


## White Product Sales (STAŞ)

ths m<sup>3</sup>

+4% y/y

+1% y/y

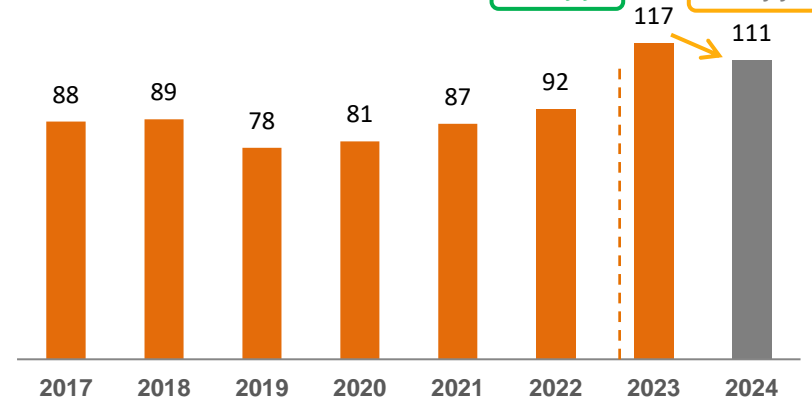


## Lubricants Sales (STAŞ)

K tons

-2% y/y

-5% y/y



Source: PETDER

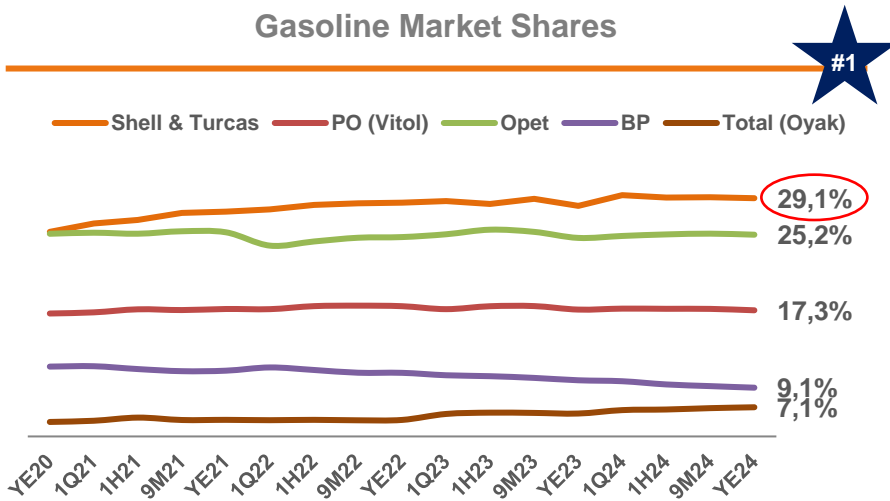
Sector growth

Shell & Turcas growth

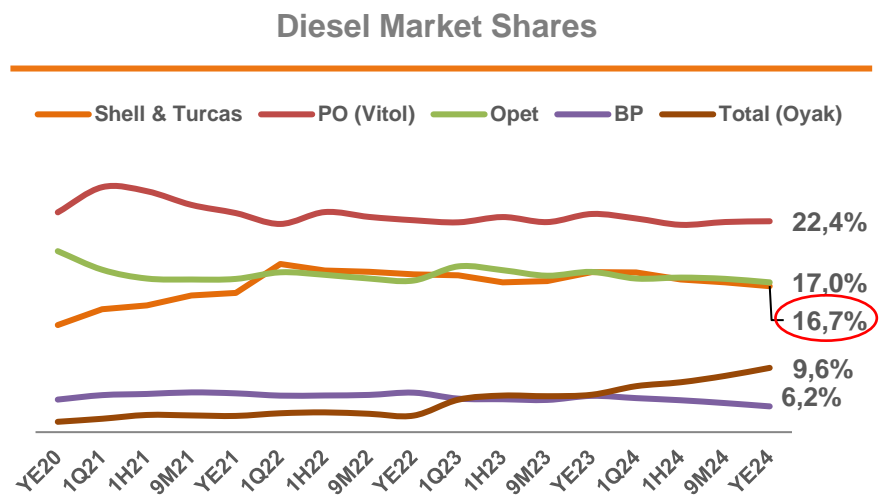


# Fuel Distribution: Shell & Turcas JV Market Share

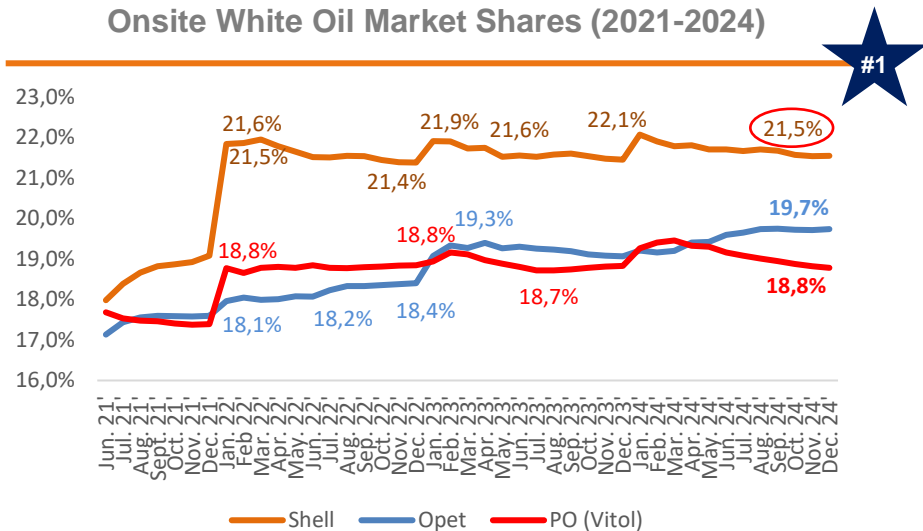
## Gasoline Market Shares



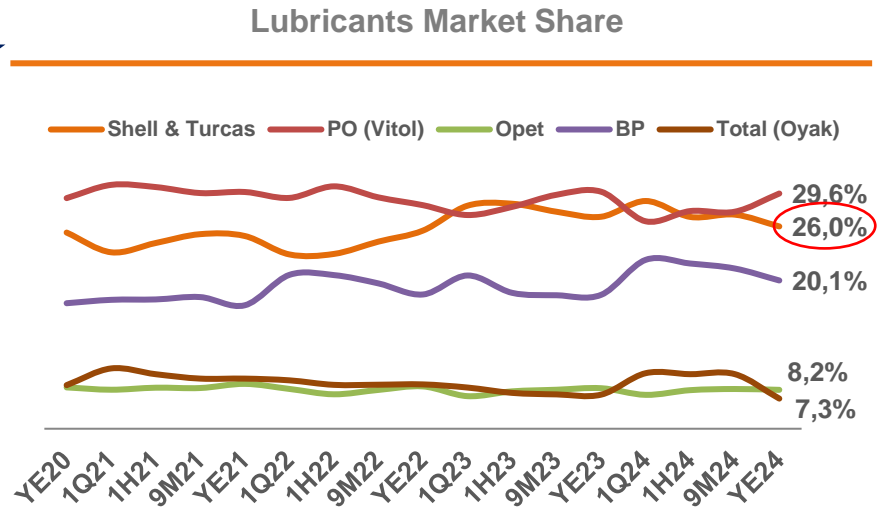
## Diesel Market Shares



## Onsite White Oil Market Shares (2021-2024)



## Lubricants Market Share



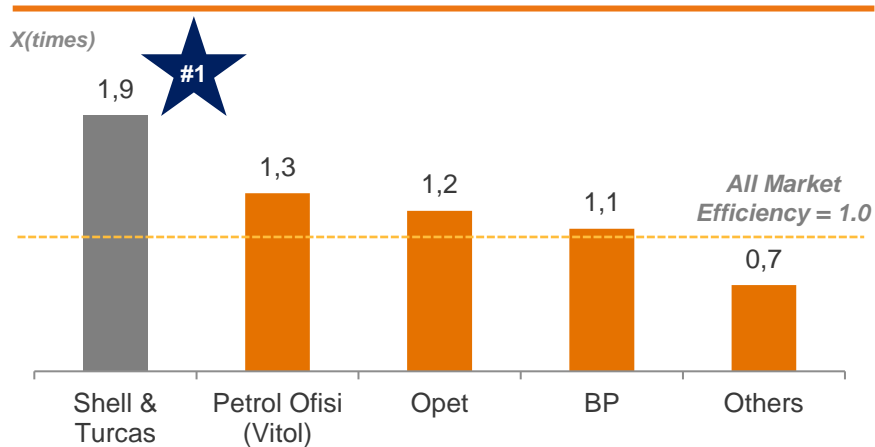
Source: PETDER cumulative data used for gasoline, diesel and lubricants market shares. EMRA cumulative data used for onsite market shares



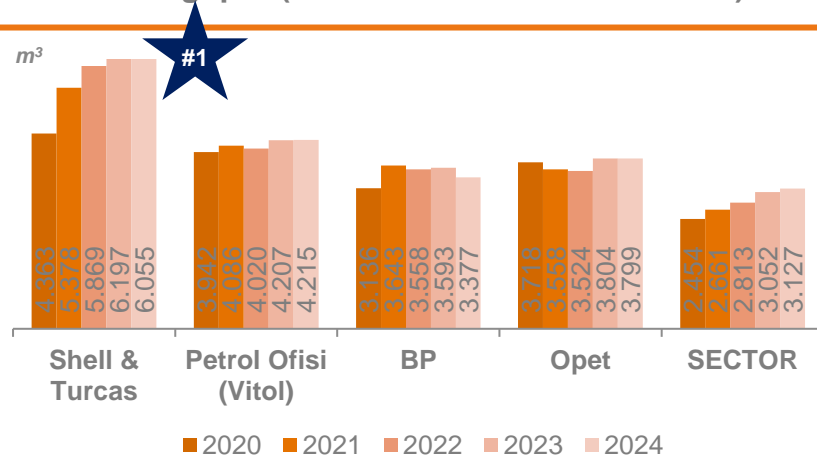
# Fuel Distribution: Shell & Turcas JV Efficiency Metrics

(as of YE 2024)

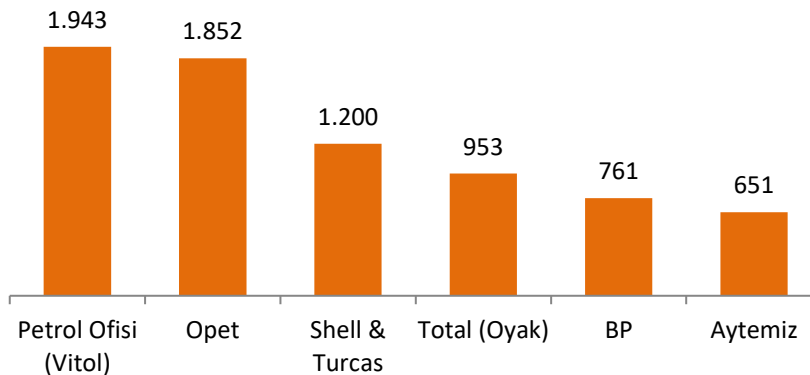
### Market Efficiency Index (as of YE24)



### Throughput (White Product Sales / Station)



### # of Stations (as of YE24)



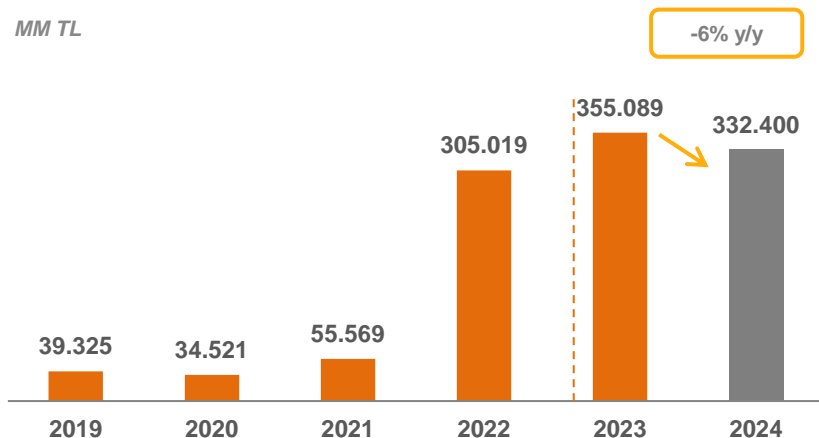
Source: EMRA and PETDER. Efficiency Index is calculated as throughput / sectoral throughput



# Fuel Distribution: Shell & Turcas JV

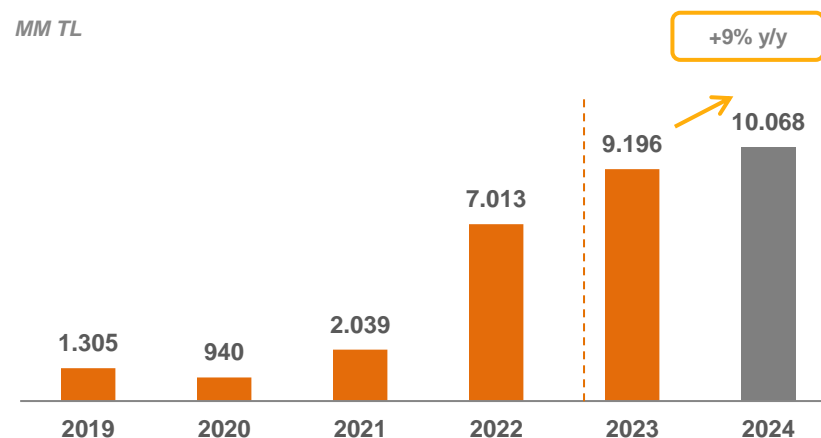
## Net Sales

MM TL



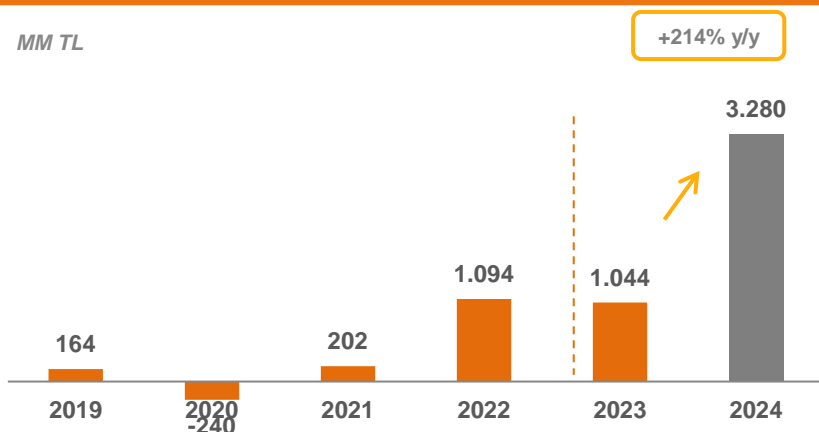
## EBITDA

MM TL



## Net Income / Loss

MM TL



## Shell & Turcas 2024 Highlights

- Onsite B2B + B2C sales volumes increased by 4% and 6% on YoY & QoQ basis, respectively. Total sales volume decreased by 3% in same period due to anticipated 27% drop in commercial fuel sales and 19% drop in LPG sales where the margins are lower (compared to B2B & B2C) due to competition.
- EBITDA has been realized as 10.1 Billion TL in YE24 thanks to the 3.3 Billion TL EBITDA generated in 4Q24. When comparing the EBITDA on YoY basis, please bear in mind the high stock gainz realized in 2023.
- Net Profit has been realized as 3,280 MM TL in YE24 mainly thanks to improved margins, strong cash generation, significantly decreased Net Debt and resulting lower financing expenses.



Source: STAŞ IFRS consolidated financials

Figures for 2022, 2023 and 2024 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 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)

## Financial Indebtedness Regarding Turcas' 30% stake in RTG:

- Turcas' outstanding project finance loan balance for Denizli Power Plant was decreased to EUR 0 MM as of end of September 2024.
- There is no financial indebtedness on RTG Balance Sheet as of 31.12.2024.

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



**RWE**

**turcas**

RWE Turkey Holding

Turcas Petrol A.Ş.

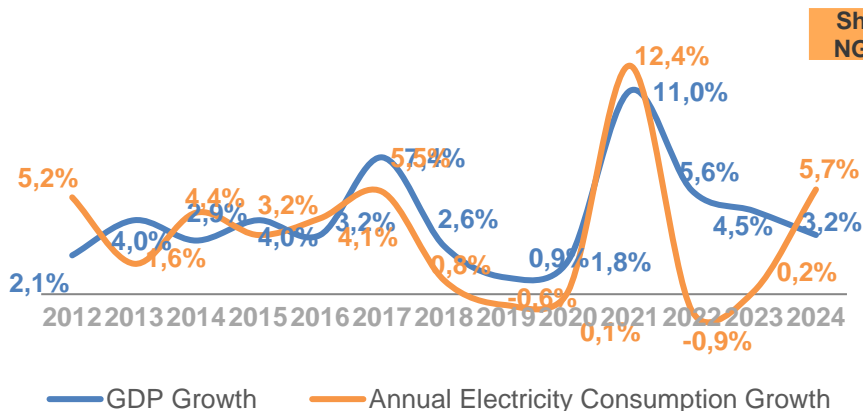
70%

30%

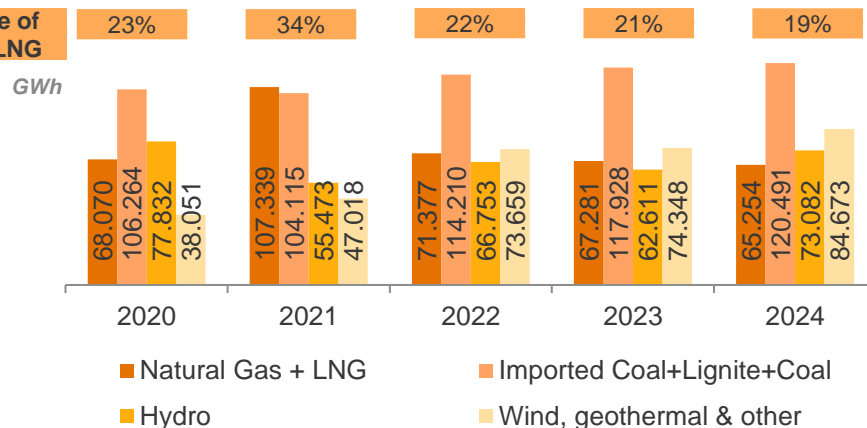
Denizli 800 MW CCPP under Special Purpose Vehicle ("RTG" or "SPV")

# Power Generation (Natural Gas PP): Overall Market Info

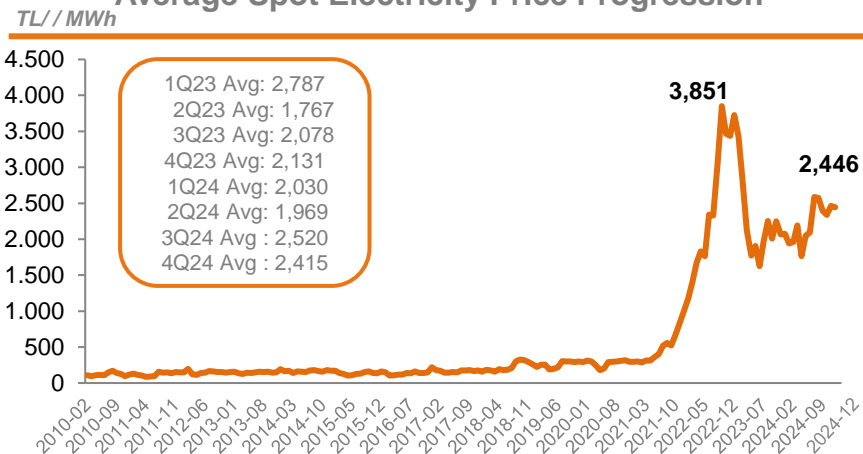
## GDP vs Electricity Consumption Growth



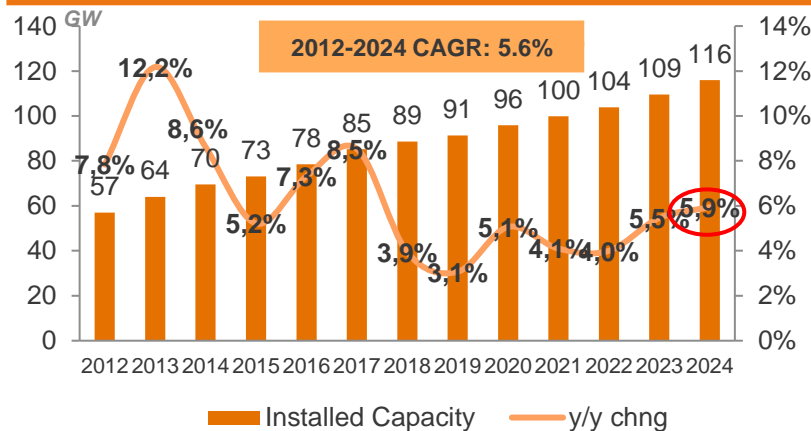
## Turkish Power Generation (by source)



## Average Spot Electricity Price Progression



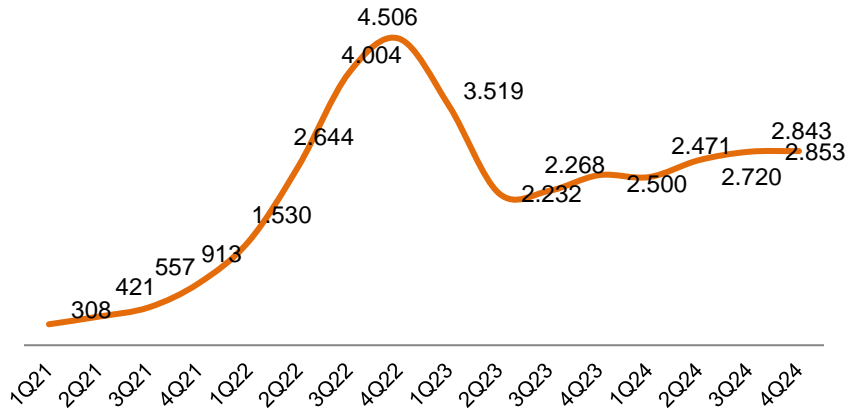
## Turkey's Installed Capacity (since 2012)



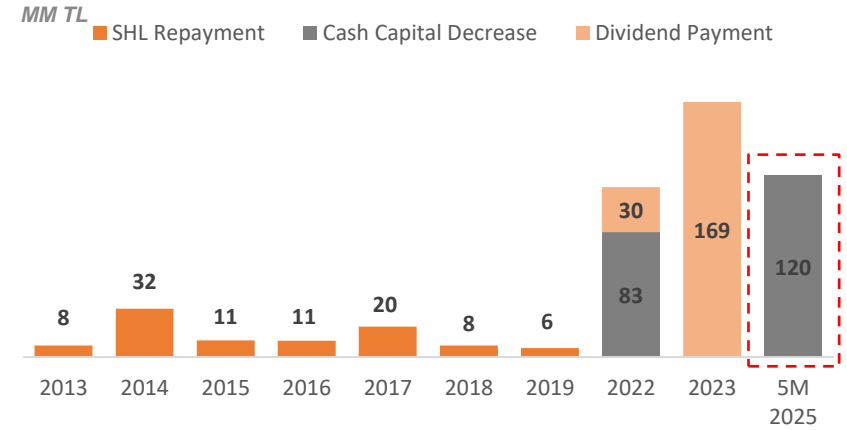


# Power Generation (Natural Gas PP): RWE & Turcas JV

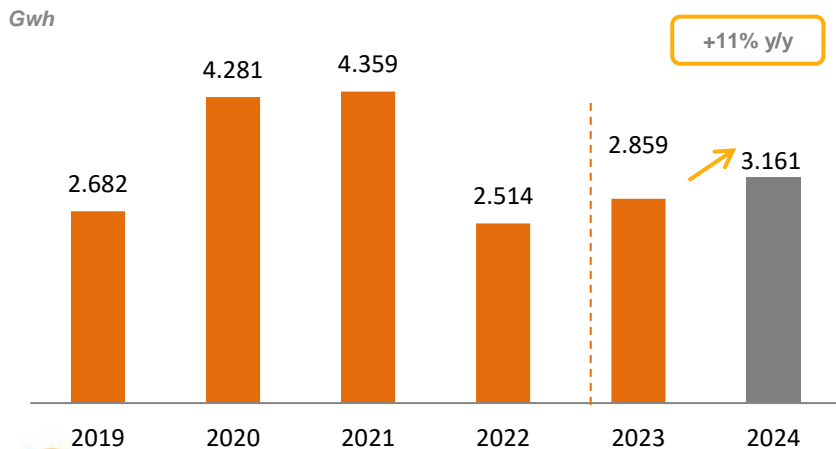
## RTG Average Electricity Sales Price (TL/MWh)



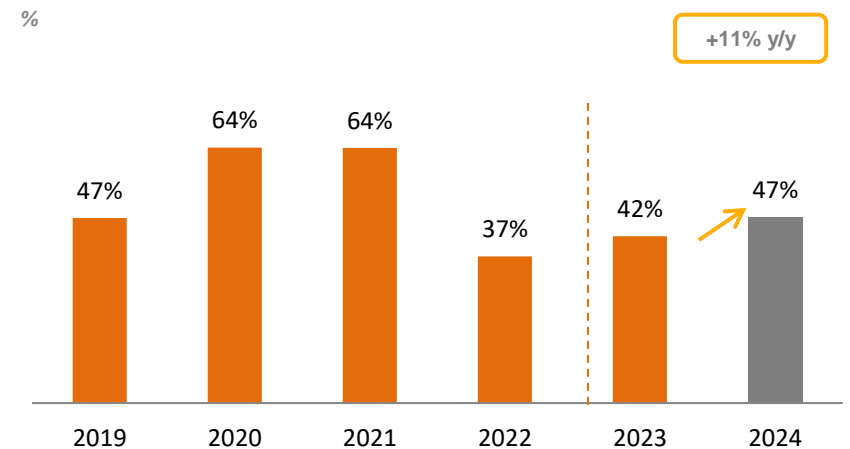
## Cash inflows to Turcas from RWE & Turcas JV (MM TL)



## Electricity Sales



## Capacity Utilization Rate



\* Not realized yet.

Indicates our Company's portion from the 400 MM TL cash capital decrease agreed in Feb'25 and expected to be received in May'25

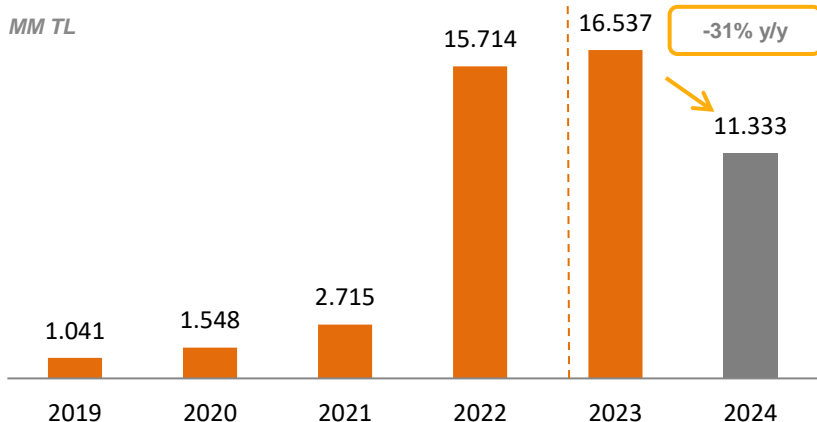
Source: RWE & Turcas IFRS consolidated financials.



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

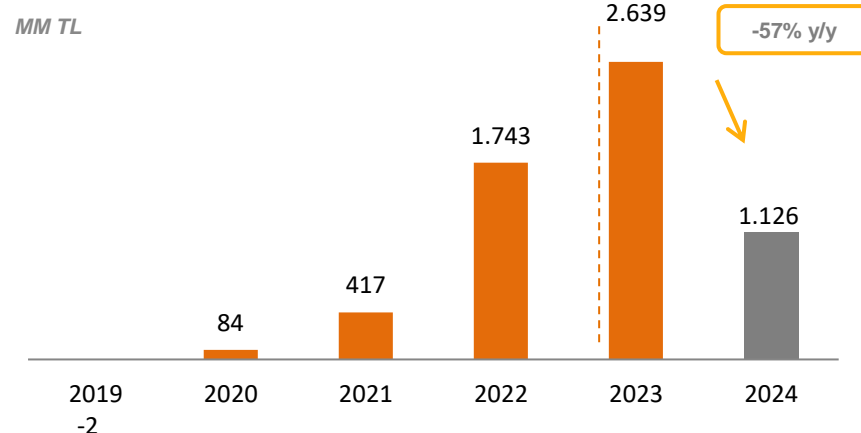
## Net Sales

MM TL



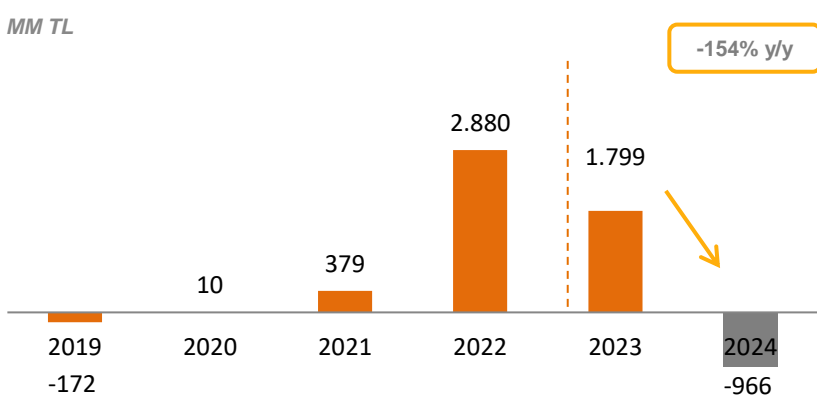
## EBITDA

MM TL



## Net Income / Loss

MM TL



## RWE & Turcas 2024 Highlights

- Although electricity generation has increased by 11% on YoY basis (thanks to %8 quarterly increase) and electricity prices were higher on nominal terms, Net Sales was 31% lower due to escalation of 2023 net sales with 2024 inflation.
- Operational profitability increased in YE24 by the improvement in market conditions in the second half of the year. However, EBITDA was still 57% lower on YoY basis mainly due to escalation of 2023 EBITDA with 2024 inflation.
- (i) Increased generation & margins in the second half of 2024 and (ii) increasing financing income resulting from the debt-free position of the company resulted in positive bottom-line performance (before IA). However, this positive performance became negative mainly due to the IA induced monetary loss amounting to -1.2 Billion TL and also with the deferred tax expense of 485 MM TL.



Source: RWE & Turcas IFRS consolidated financials

Figures for 2022, 2023 and 2024 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 2019, 2020 and 2021 demonstrate Before IA figures.

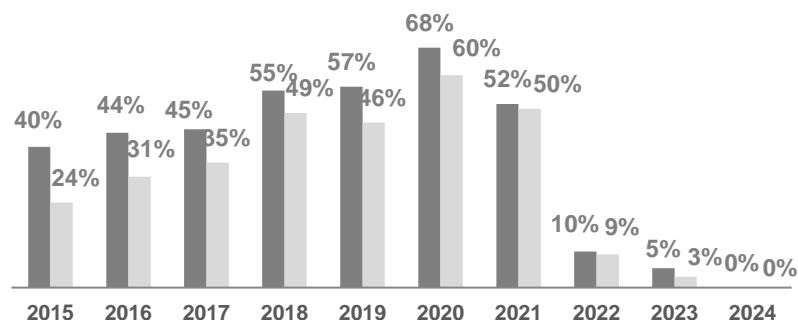


# Turcas Consolidated IFRS Summary BS & PL

## IFRS Consolidated Financial Statements & Financing Ratios

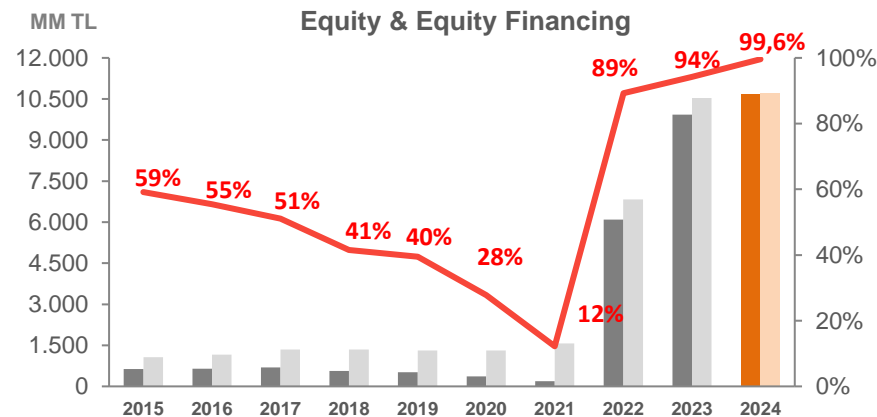
Balance Sheet , million TL	2023	2024	Y/Y	Income Statement, million TL	2023	2024	Y/Y
Cash & Cash Equivalents	260	270	4%	Revenues	0	0	n.m.
Associates (STAS & RTG)	9,159	9,528	4%	Gross Profit	0	0	n.m.
Fixed Assets	248	245	-1%	Operating Expenses	177	216	22%
Financial Investments (ATAŞ)	171	112	-34%	Other Operational Income (Net)	-24	273	1247%
Financial Assets (FMV of Preferred Shares, VCF investment)	640	537	-16%	<b>Operating Profit / Loss</b>	<b>-200</b>	<b>57</b>	<b>129%</b>
<b>Total Assets</b>	<b>10,539</b>	<b>10,726</b>	<b>2%</b>	<b>Income from Investments</b>	<b>537</b>	<b>197</b>	<b>-63%</b>
S - T Financial Liabilities (PF Loans for RTG)	321	0	n.m.	<b>Income from Subsidiaries</b>	<b>853</b>	<b>694</b>	<b>-19%</b>
L - T Financial Liabilities (PF Loans for RTG)	257	0	n.m.	Shell & Turcas	313	984	214%
Equity	9,928	10,683	8%	RWE & Turcas	540	-290	-154%
<b>Total Liabilities &amp; Equity</b>	<b>10,539</b>	<b>10,726</b>	<b>2%</b>	<b>Earnings Before Financing &amp; Tax</b>	<b>1,190</b>	<b>948</b>	<b>-20%</b>
<b>Net Debt / (Net Cash)</b>	<b>318</b>	<b>-270</b>	<b>-185%</b>	Net Financial Income / Expense	-119	138	216%
				Net FX Income / Expense	-151	43	128%
				Monetary Gain/Loss	70	-180	-356%
				<b>Net Profit / Loss Before Tax</b>	<b>1,141</b>	<b>906</b>	<b>-21%</b>
				Deferred Tax Expense	52	-8	-116%
				<b>Net Profit / Loss</b>	<b>1,193</b>	<b>898</b>	<b>-25%</b>

### Leverage & Net Leverage



■ Leverage ■ Net Leverage

### Equity & Equity Financing



■ Equity ■ Assets — Equity/Total Assets



Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Total Assets  
All 2023 figures are based on the 2023 year-end restated financials.



# Going Forward for Turcas...

- **Dividend Payments:** *Having restarted dividend payments in 4Q24 after 7 years of deleveraging, we aim once again to be one of the continuous dividend payers of Borsa İstanbul.*
- **Investments with a focus on Geographic Diversification:** *We will review and evaluate investment opportunities that could provide diversification to Turcas' current businesses with a focus on geographic expansion.*



# Thank you!

## Contact Information

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