

14 March
2022



4Q & YE21 Earnings Presentation

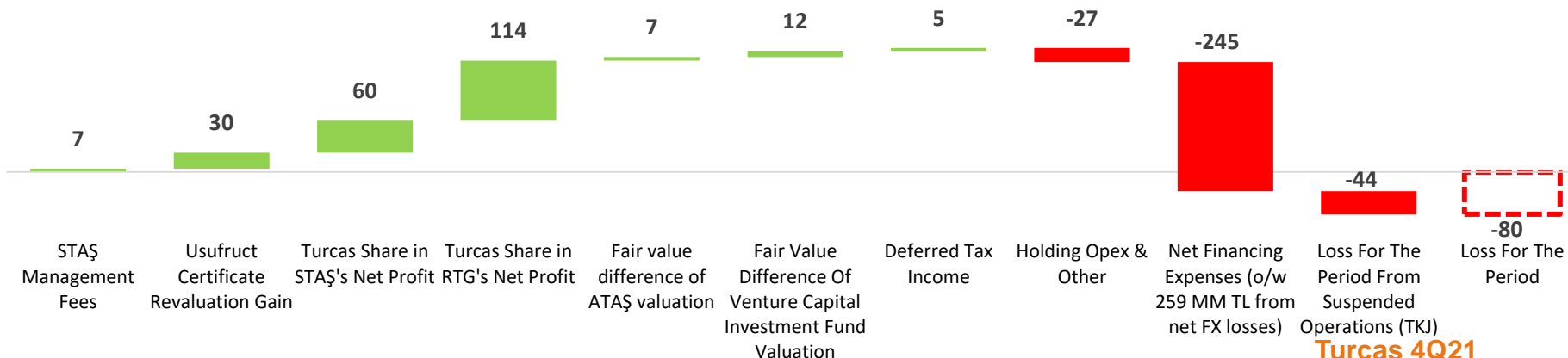


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YE21 General Overview

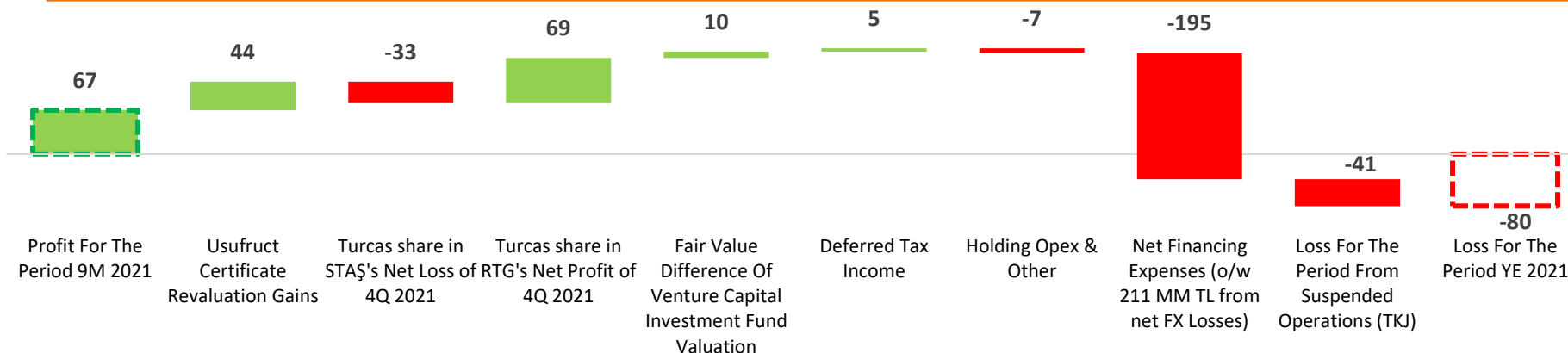
Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (YE21)

**Turcas YE21
Net Loss: -80 MM TL**



Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (4Q21)

**Turcas 4Q21
Net Loss: -147 MM TL**



YE21 results were marked by the below performance factors:

- (+) STAŞ's YE21 Net Profit of 202 MM TL thanks to outstanding operational performance in fuel retail and lubricants (despite FX related net loss of -110 MM TL in 4Q21);
- (+) RTG's outstanding operational performance especially in 4Q'21 (Quarterly Net Profit of 231 MM TL);
- (+) FX based revaluation gains from Usufruct Certificate and Venture Capital Investment Fund totally amounting to 54 MM TL in 4Q21;
- (-) Net FX losses (especially in Q4) accruing on FX denominated Financial Liabilities due to sharp depreciation of TL in Q4

At a glance - YE21 & [4Q21]

Fuel Distribution & Lubricants

VOLUME ⁽¹⁾

NET SALES

EBITDA

NET PROFIT



6.8 MM
m3
in YE21

[1.9 MM m3 in 4Q]



55,569
MM TL
in YE21

[19,281 MM TL in 4Q]



2,039
MM TL
in YE21

[341 MM TL in 4Q]



202
MM TL
in YE21

[-110 MM TL in 4Q]

Power Generation



4.3 MMM
kWh
in YE21

[1.3 MMM kWh in 4Q]



2,715
MM TL
in YE21

[1,322 MM TL in 4Q]



417
MM TL
in YE21

[230 MM TL in 4Q]



379
MM TL
in YE21

[231 MM TL in 4Q]

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

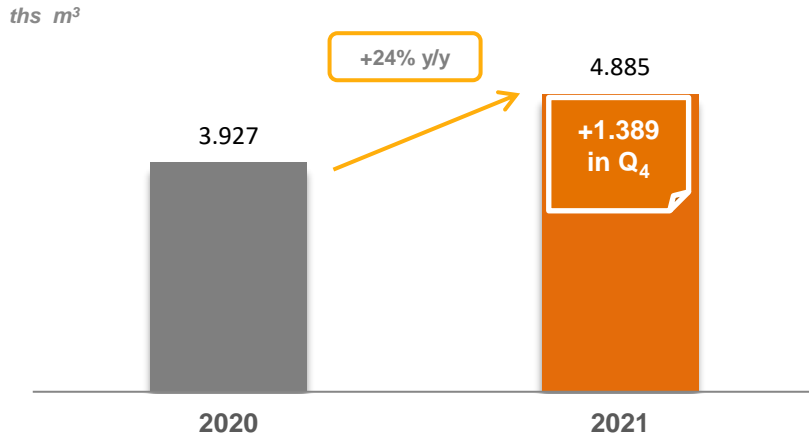


Quarterly & YoY Segmental Analysis

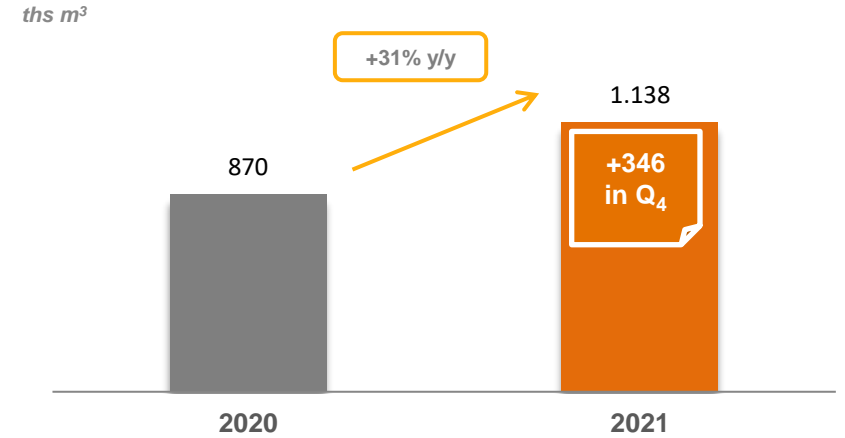
MM TL	Oil Segment			Energy Segment		
	Shell & Turcas (Turcas share: 30%)			RWE & Turcas (Turcas share: 30%)		
	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA	Net Profit/ Loss
YE21	55,569	2,039	202	2,715	417	379
YE20	34,521	940	-240	1,548	84	9.5
4Q21	19,281	341	-110	1,322	230	231
4Q20	9,554	307	-17	430	61	42

Shell & Turcas JV – YE21 Key Operational Highlights

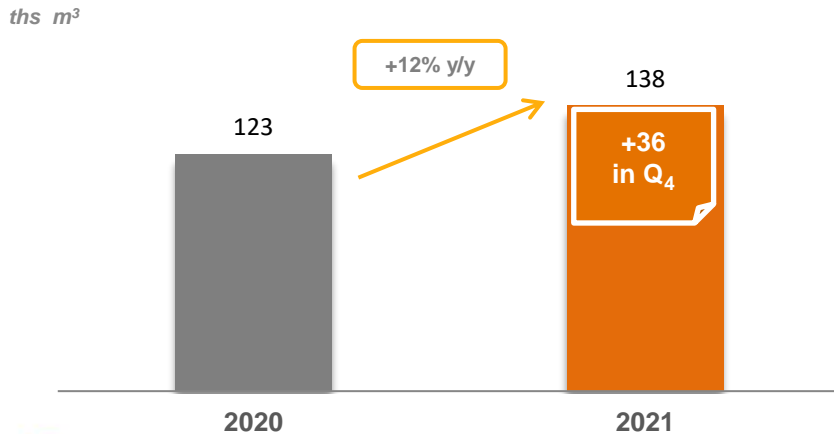
Onsite B2B + B2C Fuel Sales



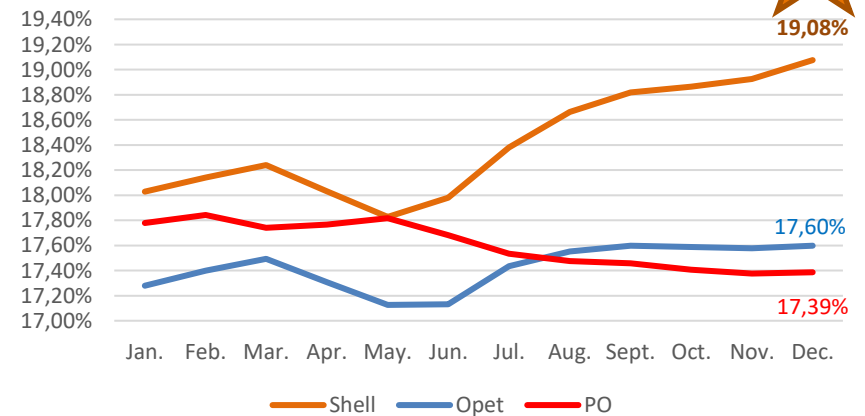
Commercial Fuel Sales



Lubricants Sales



Onsite Market Share Progress in 2021



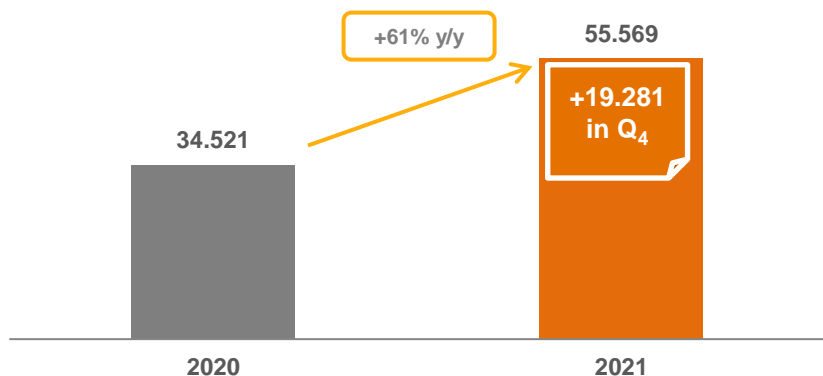
Source: STAŞ management reports. Market share info : EMRA



Shell & Turcas JV – YE21 Key Financial Highlights

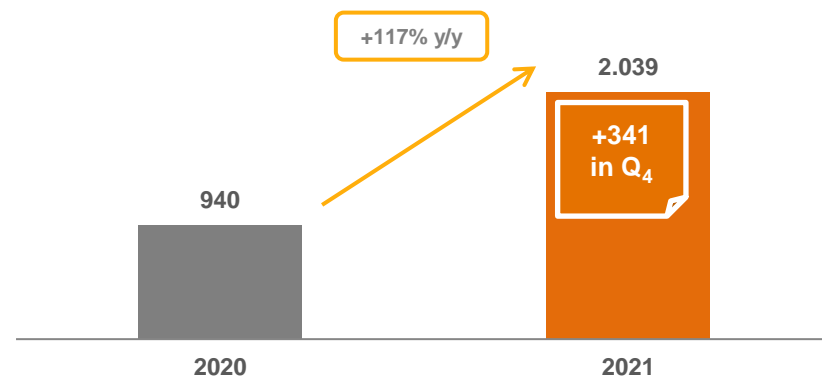
Net Sales

MM TL



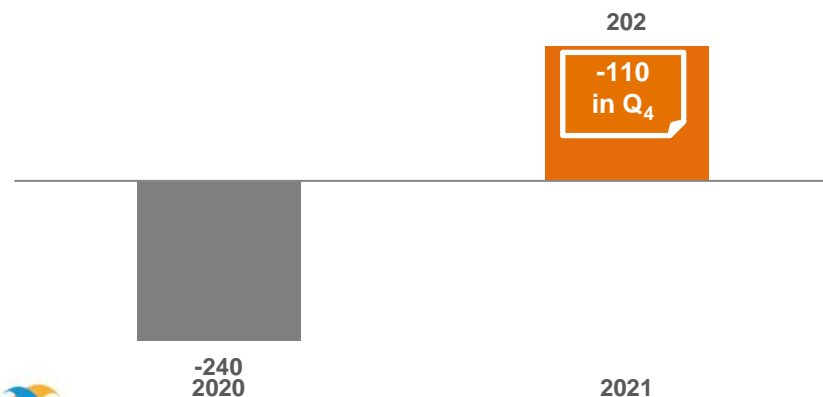
EBITDA

MM TL



Net Profit / 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.
- There is a significant EBITDA growth supported by inventory revaluation gains of 1,395 MM TL due to increase in oil prices (7 MM TL previous year).
- Strong recovery in Net Profit level despite the increase in financing expenses and net loss realized in Q4.



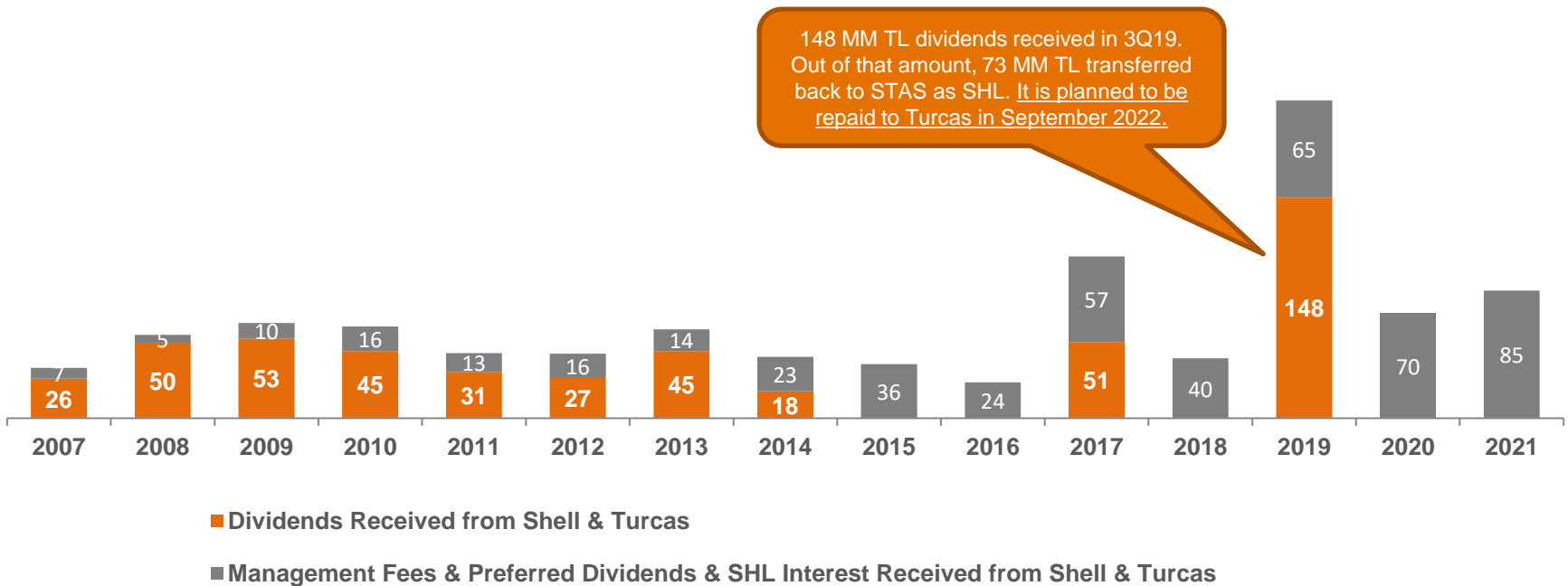
Source: STAŞ IFRS consolidated financials



Continuous Cash inflows from Shell & Turcas

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

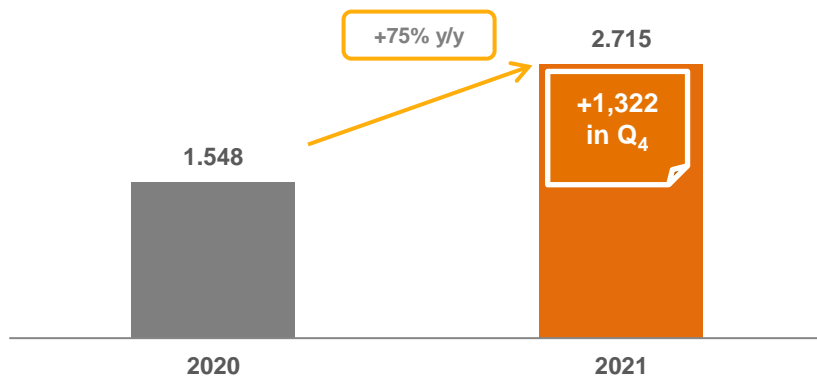
MM TL



RWE & Turcas JV – YE21 Key Financial Highlights

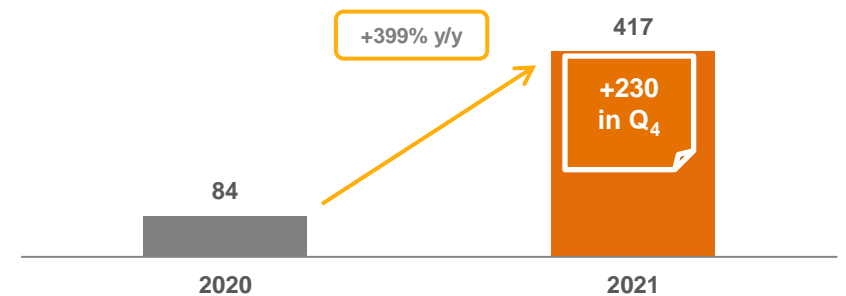
Net Sales

MM TL



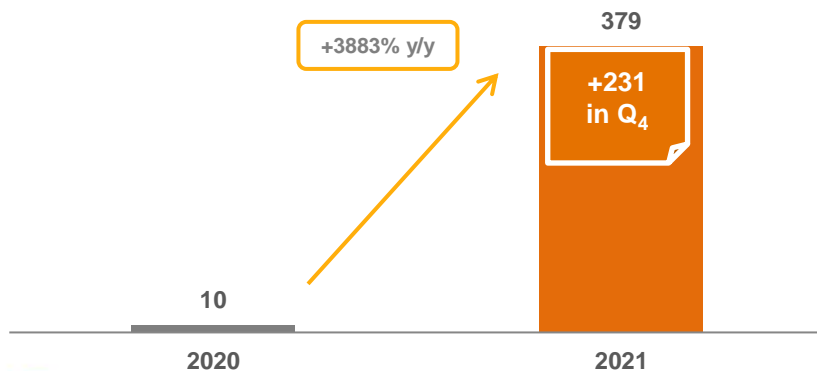
EBITDA

MM TL



Net Profit / Loss

MM TL

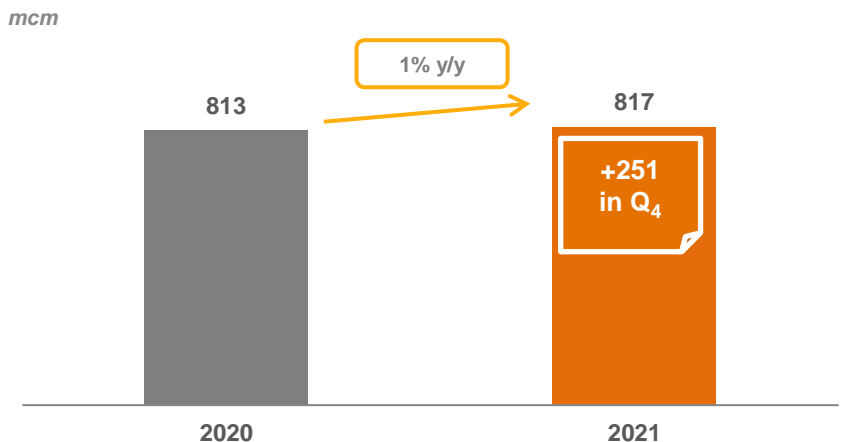


RWE & Turcas YE21 Highlights

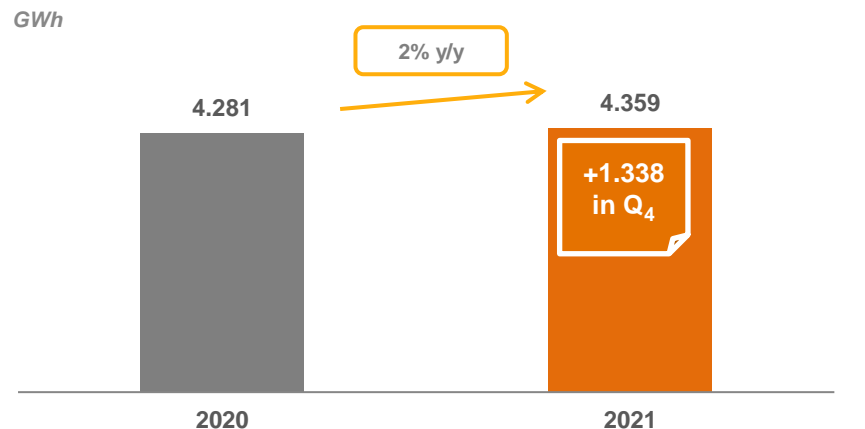
- Although the generation is only slightly up by %2; net sales has increased by 75% due to increased prices.
- Generated a record high EBITDA of 417 MM TL (84 MM TL in 2020) thanks to outstanding operational performance and recovered margins, especially in Q4 with 230 MM TL EBITDA.
- 72.8 MM TL Capacity 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.

RWE & Turcas JV – YE21 Key Operational Highlights

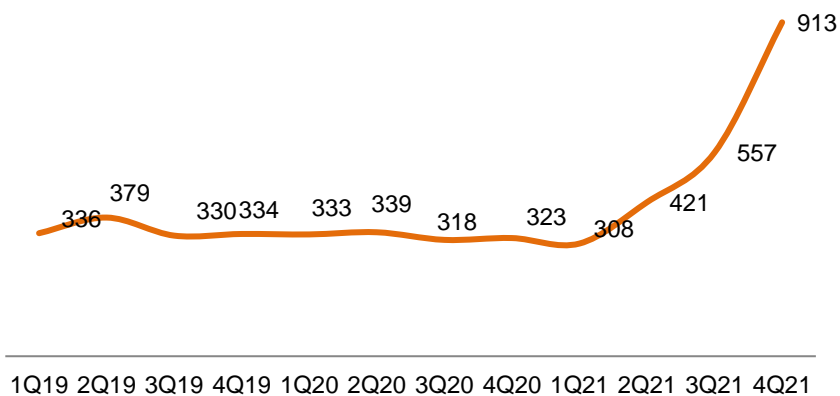
Gas Consumption



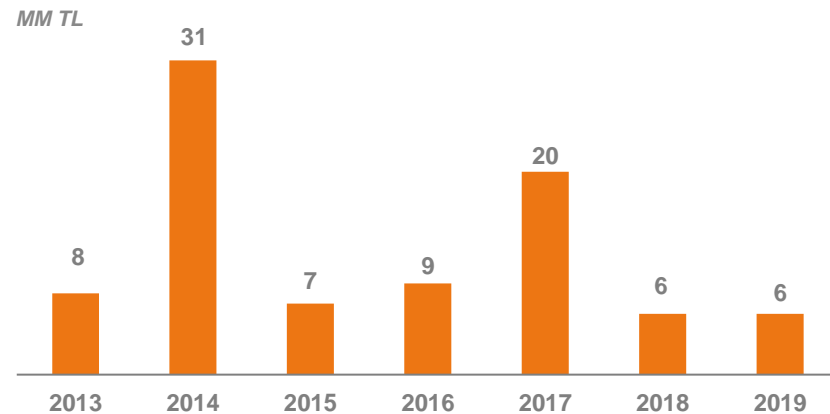
Electricity Generation



RTG Average Electricity Sales Price (TL/MWh)



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



Source: RWE & Turcas IFRS consolidated financials. Cash inflows indicate shareholder loan repayments from RTG to Turcas

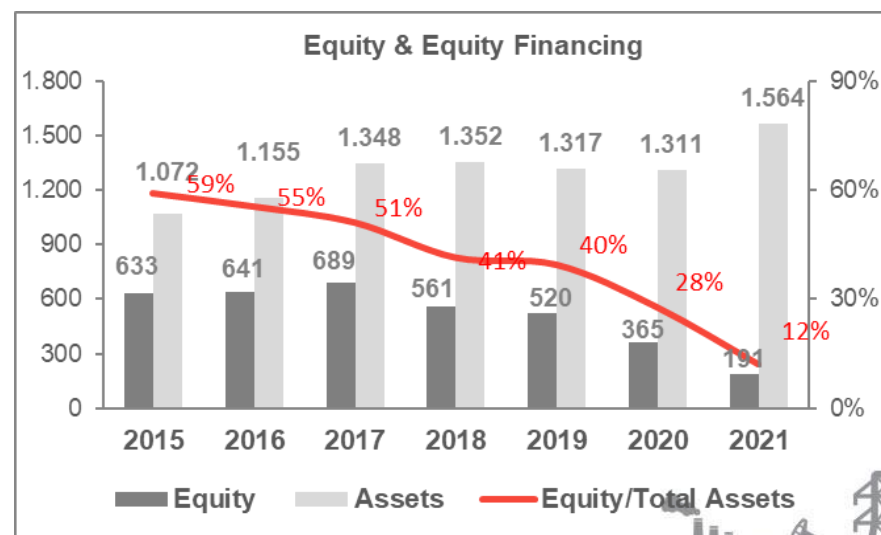
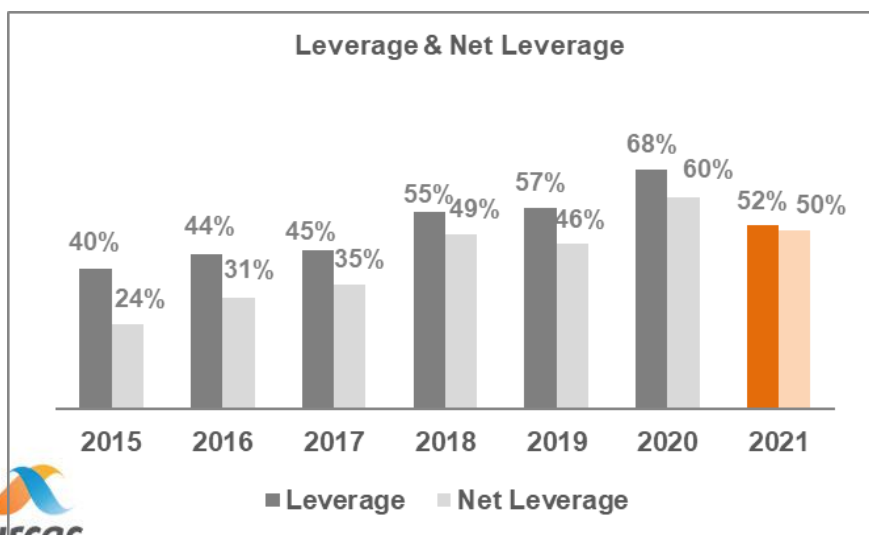


Turcas Consolidated IFRS Summary BS & PL

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



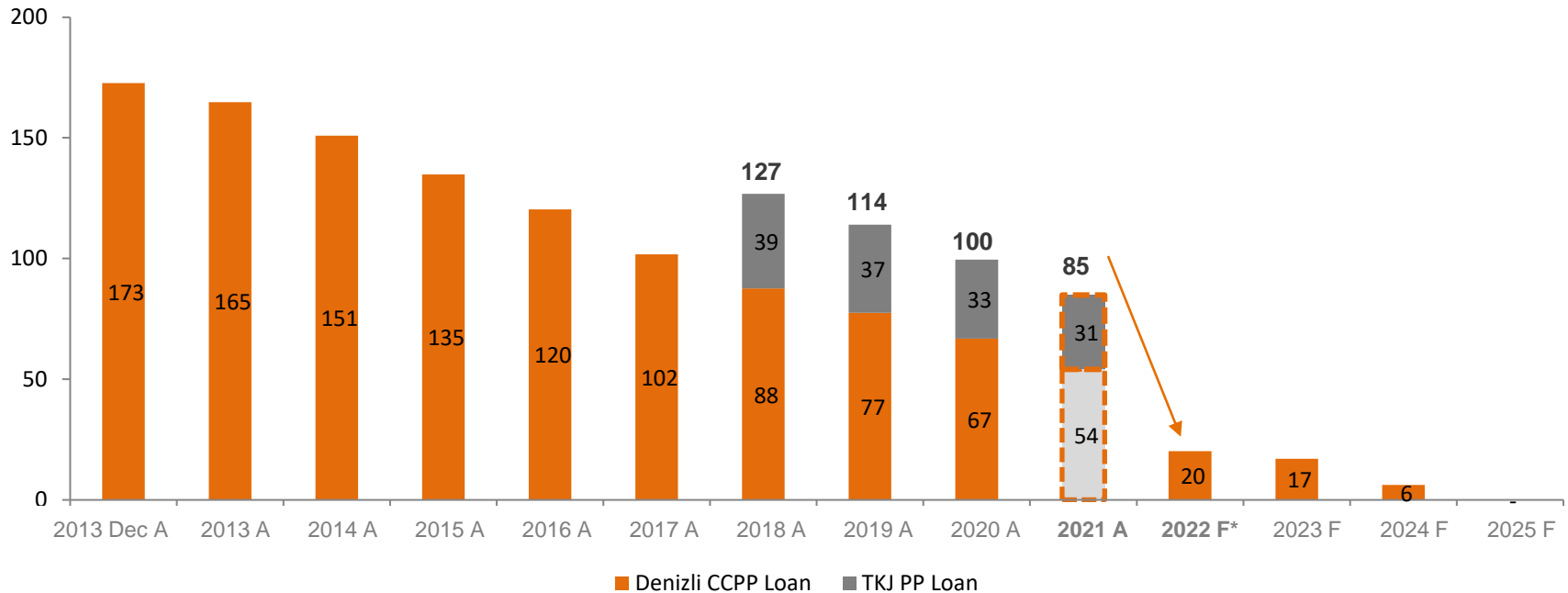
Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Assets



Financial Deleveraging Ongoing – Planned Schedule

MM EUR

Denizli CCPP +TKJ PP Project Finance Loans Principal Outstanding Balance



Turcas Kuyucak Geothermal Project Finance Loan amounting to 31 MM EUR as of YE2021 has been transferred to the Buyer together with the transfer of 100% of TKG shares at 14 February 2022. Therefore, these financial liabilities are no longer consolidated under Turcas Balance Sheet.

*Turcas Petrol has already made an early repayment of 16.85 MM EUR with the TKG share sale proceeds 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.

2022 Guidance

	2022	
Cash Flow From Subsidiaries		
Shareholder Loan Interest + Principal Repayments to be received from Shell & Turcas	82	MM TL
Shell & Turcas - Preferred Dividend	8	MM USD
Cash Flow from RWE & Turcas's Capital Decrease (Turcas Share)	83	MM TL
Sale of Turcas Kuyucak Jeotermal (TKJ) & Denizli CCGT Loan Repayments		
Share Sale Proceeds of TKJ (20.5 MM USD collected as of 14/02/2022)	24.4	MM USD
Voluntary Early Repayment of Denizli CCPP Loans (16.85 MM EUR repaid as of 18/02/2022)	20	MM EUR
Indebtedness - Year End		
Gross Debt (All EUR denominated)	20	MM EUR



Thank you!

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