

December
2022



TURCAS PETROL A.Ş. Analyst Day

December 20, 2022
Online Meeting



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Agenda

E-Meeting Agenda	Slot	Speakers
Check-in	14:10 - 14:20	
Opening Remarks & Turcas Petrol Overview <ul style="list-style-type: none">General Overview, Financial Performance	14:20 - 14:50	Mr. Batu AKSOY CEO & Board Member, Turcas Petrol A.Ş. Mr. Erkan İLHANTEKİN CFO, Turcas Petrol A.Ş.
Shell & Turcas Petrol <ul style="list-style-type: none">Key HighlightsOperational Performance	14:50 - 15:15	Mr. Emre TURANLI CEO, Shell & Turcas Petrol A.Ş.
RWE & Turcas Power Generation <ul style="list-style-type: none">Key HighlightsOperational Performance	15:15 - 15:40	Mr. Burak Söylemez Managing Director, RWE & Turcas Güney Elektrik Üretim A.Ş.
Q&A	15:40 - 16:00	

Turcas: 91 years of History: Full of Strong Partnerships

Turcas

- Oil & Energy focused **Investment Company**
- Extensive **Industrial Know-How and Long-Term Presence** in Turkish Energy Business
- Hard assets in **Fuel Retail & Lubricants and Conventional Power**
- Carved-in Business Partnership culture

Corporate Profile

- 54% owned by 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: 9.58 out of 10)
-  among energy companies listed in BIST Corporate Governance Index

Business Portfolio

Joint Venture with



Holding 30% shares of
Shell & Turcas JV
Since 2006

Joint Venture with

RWE

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;
- **Successful exit** from Turcas Kuyucak Geothermal in 2022 (shares sold to Albioma.SA)

Key Investment Highlights

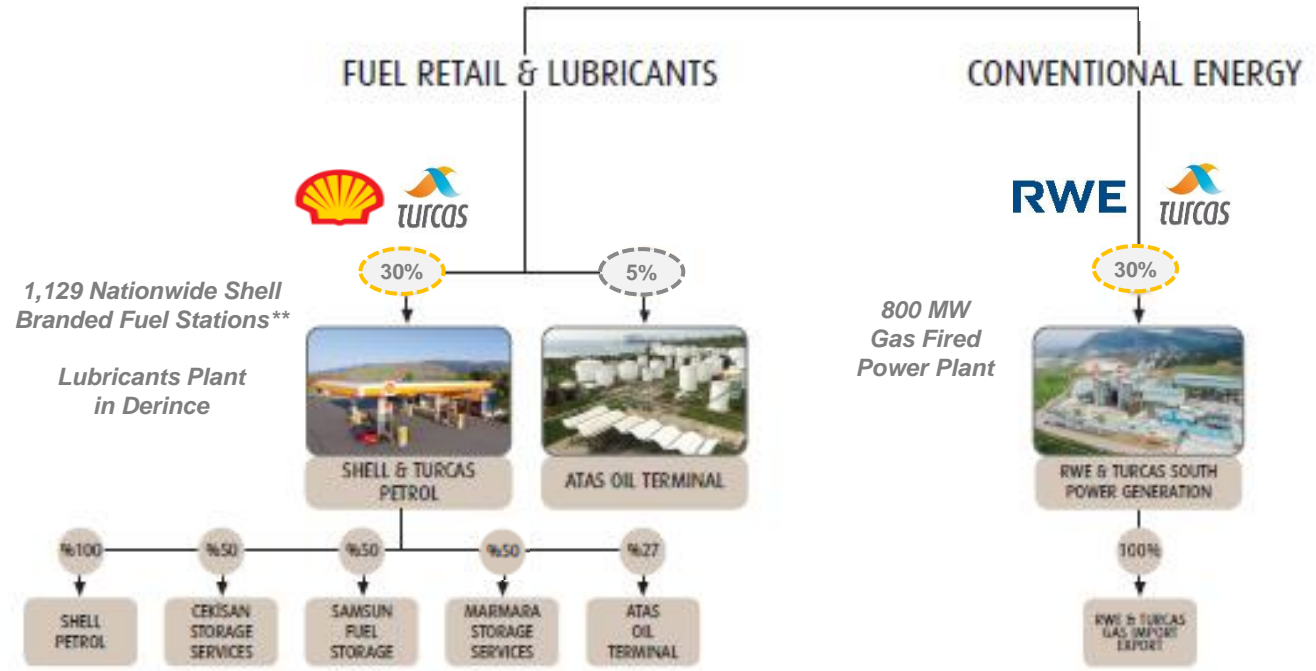
- Turcas is the **only listed Company in Turkey that provides exposure to local operations of global energy giants like Shell and RWE**
- Strong cash inflows from Shell & Turcas and RWE & Turcas thanks to excellent performance
- **Priority on well on-track Financial Deleveraging and further diversification of the Portfolio with FX revenue generating new Businesses.**



Energy Investment Holding with a Diversified Portfolio



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 September 2022



Equity Pick Up Consolidation under IFRS



Classified under Financial Assets in IFRS



Business Lines by Numbers – 9M22 & [3Q22]

Fuel Distribution & Lubricants

VOLUME ⁽¹⁾

NET SALES

EBITDA

NET PROFIT



5,589
ths m3
in 9M22

[2,139 ths m3 in 3Q]



117,553
MM TL
in 9M22

[48,856 MM TL in 3Q]



4,014
MM TL
in 9M22

[-464 MM TL in 3Q]



1,645
MM TL
in 9M22

[-822 MM TL in 3Q]

Power Generation



1,725 MM
kWh
in 9M22

[516 MM kWh in 3Q]



4,584
MM TL
in 9M22

[2,059 MM TL in 3Q]



512
MM TL
in 9M22

[157 MM TL in 3Q]



478
MM TL
in 9M22

[131 MM TL in 3Q]

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

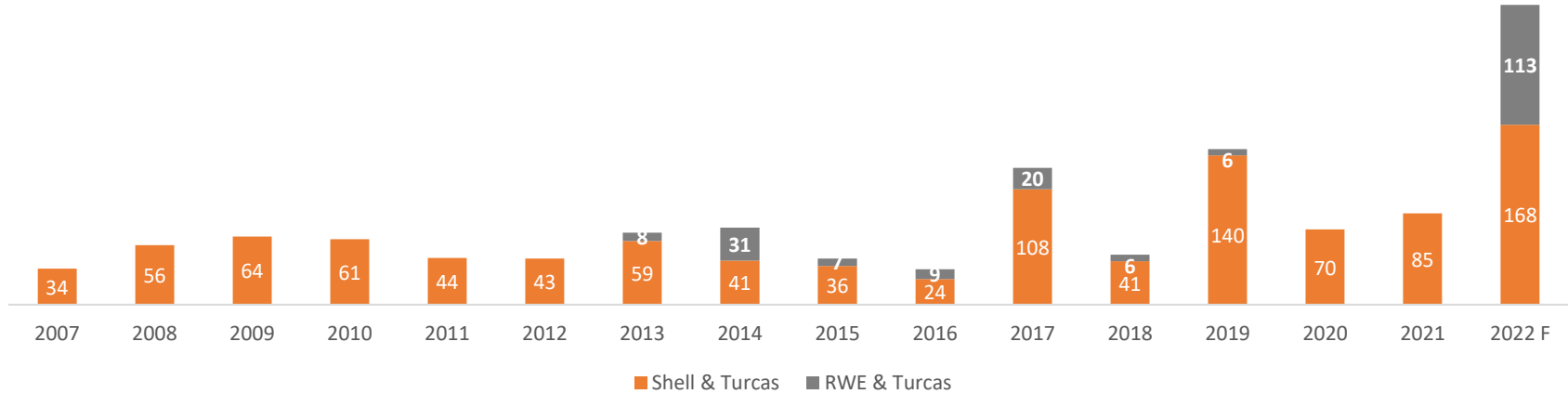


Cash inflows from Subsidiaries & Dividend Payments

Cash Inflows from Subsidiaries

1,275 MM TL (corresponding to 403 MM USD ¹) received from subsidiaries since 2007

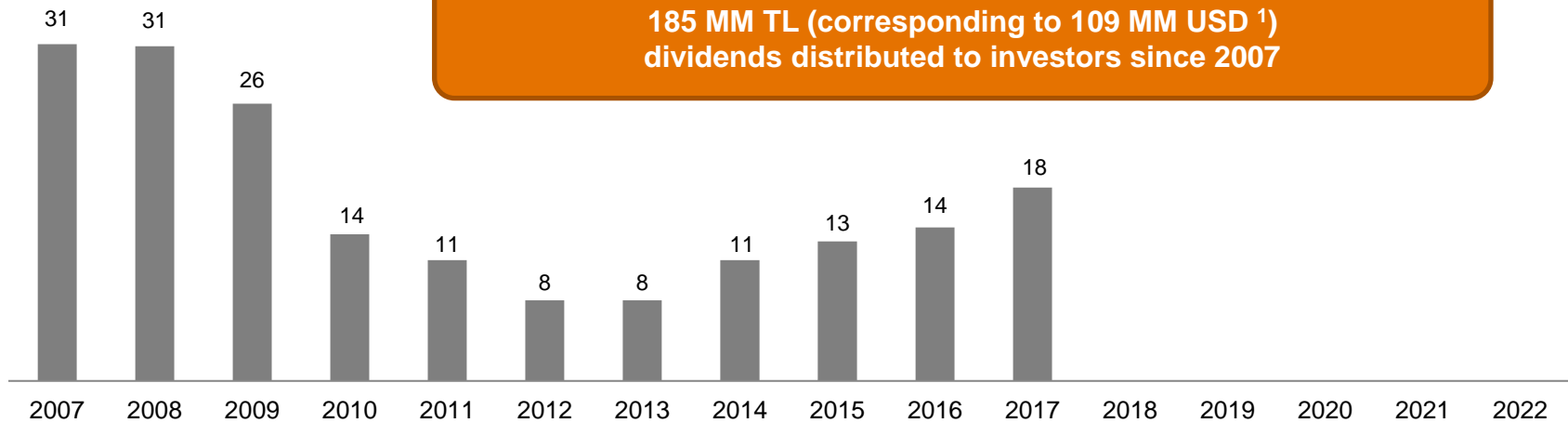
MM TL



Dividends Paid by Turcas

MM TL

185 MM TL (corresponding to 109 MM USD ¹) dividends distributed to investors since 2007



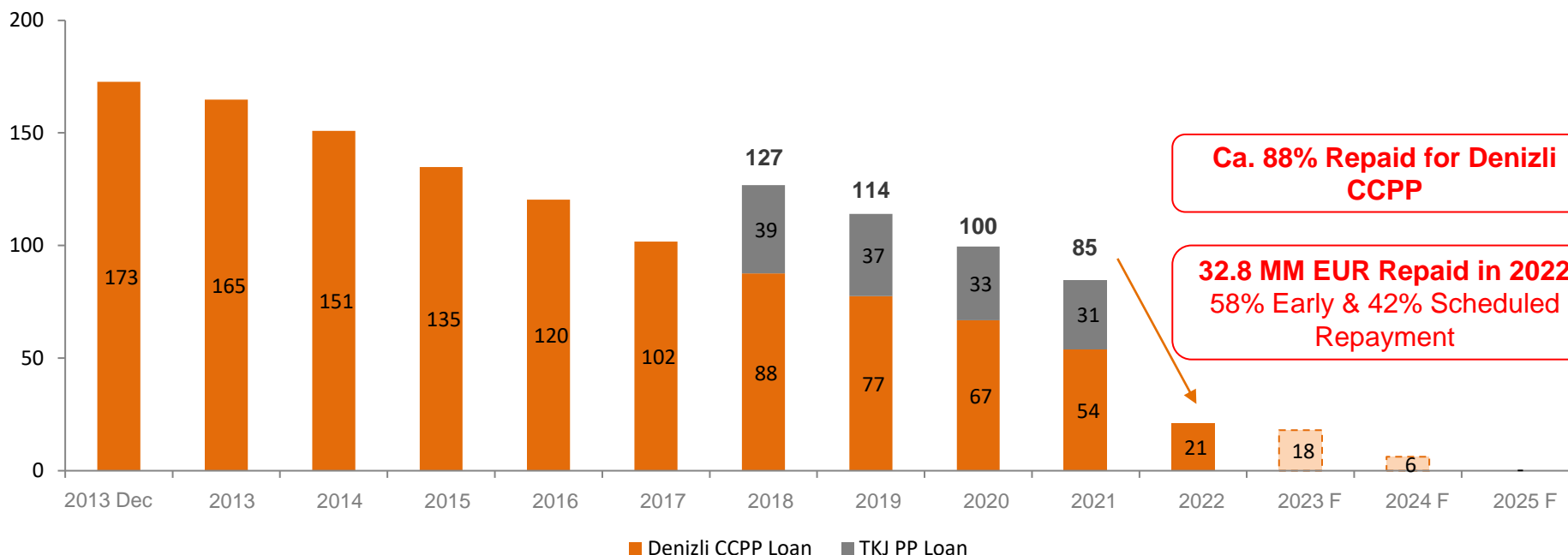
(1) Based on historical USD/TL rates for each cash inflow / outflow



Financial Deleveraging – Positive Effect of TKG Sale

MM EUR

Denizli CCPP +TKJ PP Project Finance Loans Principal Outstanding Balance



Ca. 88% Repaid for Denizli CCPP

32.8 MM EUR Repaid in 2022
58% Early & 42% Scheduled Repayment

A Share Purchase Agreement has been signed between Turcas Petrol A.S. and Albioma SA, regarding the sale of 100% shares of TKG on December 21, 2021. Share transfer, hence Closing has been completed on February 14, 2022. Therefore, TKJ Project Finance Loan amounting to 31 MM EUR as at YE2021 is no longer existent within Turcas Balance Sheet.

Total Share Sales Proceeds amounting to 24.3 MM USD has been collected by Turcas, as of end of July 2022. With these funds, Turcas made early repayments amounting to 19 MM EUR to Denizli CCGT Lenders.

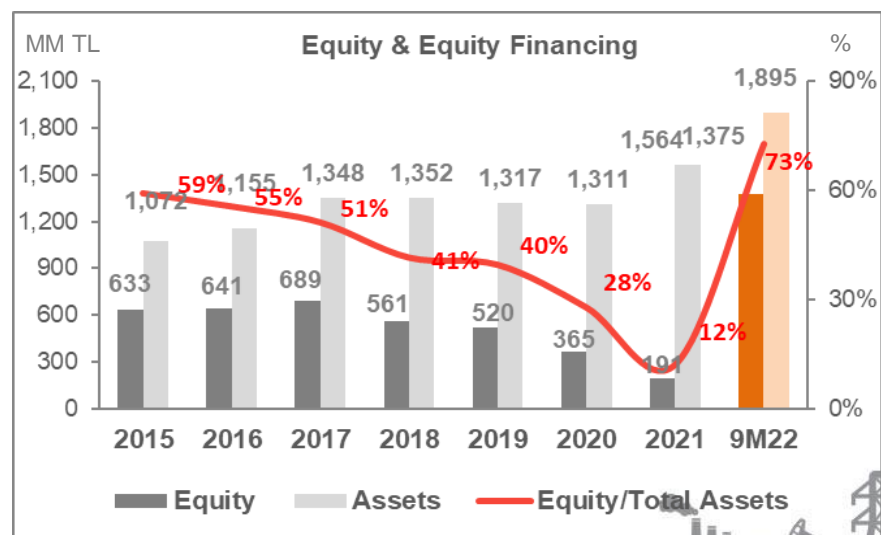
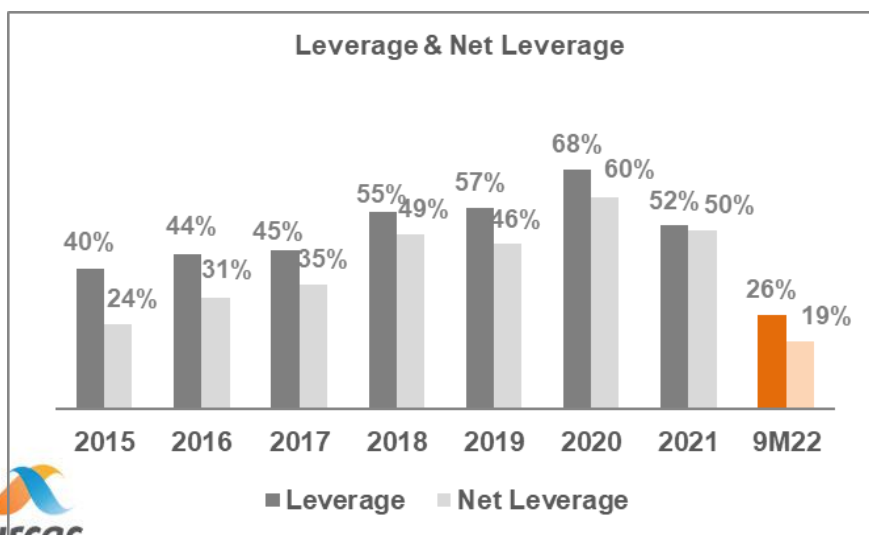
With 32.8 MM EUR loan repayments in 2022, Turcas' consolidated loan balance has decreased to 21.2 MM EUR as of end of 2022.

Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2021	9M2022	Ytd	Income Statement, million TL	9M2021	9M2022	Y/Y
Cash & Cash Equivalents	21	149	619%	Revenues (Electricity Sales)	57	0	n.m.
Receivables From Rel.Parties ^(from STAŞ, ST)	74	0	n.m.	Gross Profit	36	0	n.m.
Associates (STAS & RTG)	861	1,409	64%	Operating Expenses	-22	-35	61%
Fixed Assets Classified For Sale (TKG)	384	0	n.m.	Other Operational Income (Net)	1	-47	n.m.
Fixed Assets	21	23	10%	Operating Profit	15	-82	-648%
Financial Assets (FMV of Usufruct Certificates, VCF investment)	180	282	56%	Income from Investments	-5	479	10,654%
Total Assets	1,564	1,895	21%	Income from Subsidiaries	138	637	362%
Liabilities Belonging to Assets Classified For Sale (TKG)	559	0	n.m.	Shell & Turcas	94	493	428%
S - T Financial Liabilities (PF Loans for RTG)	221	140	-37%	RWE & Turcas	44	143	224%
L - T Financial Liabilities (PF Loans for RTG)	586	371	-37%	Earnings Before Financing & Tax	148	1,034	597%
Equity	191	1,375	620%	Net Financial Losses	-87	-26	-70%
Total Liabilities & Equity	1,564	1,895	21%	Net FX Losses	-73	-31	-58%
Net Debt	787	363	-54%	Net Income Before Tax	61	1,007	1,555%
				Deferred Tax Income/Loss	7	-2	-135%
				Profit From Suspended Operations (TKJ)	0	57	n.m.
				Net Income/Loss	67	1,062	1,476%

Note: ST Receivables from Related Parties are SHL receivables from STAŞ



Low Leverage at Subsidiary & Holding Level



Net Debt / EBITDA < 0.6x (As of September 2022)



No Financial Indebtedness - unlike most Peers in the Market



Significant reduction in Turcas Consolidated Net Debt post TKG Transaction (**81 MM EUR** at 2021 YE vs **21 MM EUR** at 2022 YE).

2022 Guidance vs Realizations as of 20 December 2022

	Guidance (as of 14 March 2022)	Updated guidance (as of 9 August 2022)	Difference	Realizations (as of 20 December 2022)	Unit
Cash Flow From Subsidiaries					
Shareholder Loan Interest + Principal Repayments to be received from Shell & Turcas (Principal amounting to 72.6 MM TL has been collected in September 2022)	82.3	82.3	0.0	82.2 ✓	MM TL
Shell & Turcas - Preferred Dividend <u>net off BPA</u>	8.0	4.4	-3.6	4.4 ✓	MM USD
Cash Inflow from RWE & Turcas's Cash Capital Decrease (Turcas Share)	82.5	82.5	0.0	82.5 ✓	MM TL
Sale of Turcas Kuyucak Gheothermal (TKG) & Denizli CCGT Loan Early Repayments					
Share Sale Proceeds of TKG	24.4	24.4	0.0	24.4 ✓	MM USD
Voluntary Early Repayment of Denizli CCGT Loans	20	19	-1	19 ✓	MM EUR
Indebtedness - Year End					
Year End Gross Debt Forecast (All EUR denominated)	20	21	-1	21 ✓	MM EUR

On top of 82.5 MM TL cash inflow from RTG via capital decrease; **+30 MM TL** ordinary dividends (as Turcas share) is expected to be collected until the end of 2022 .



Thank you!

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