

December
2023



TURCAS PETROL A.Ş. Analyst Day

December 20, 2023
Online Meeting



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Agenda

E-Meeting Agenda	Slot	Speakers
Check-in	14:00 - 14:05	
Opening Remarks & Turcas Petrol Overview <ul style="list-style-type: none">General Overview, Financial Performance	14:05 - 14:35	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	14:35 - 15:05	Mr. Emre TURANLI CEO, Shell & Turcas Petrol A.Ş. Ms. Joel Zara CFO, Shell & Turcas Petrol A.Ş.
RWE & Turcas Power Generation <ul style="list-style-type: none">Key HighlightsOperational Performance	15:05 - 15:30	Mr. Burak Söylemez Managing Director, RWE & Turcas Güney Elektrik Üretim A.Ş.
Q&A	15:30 - 16:00	


Turcas: 92 years of History: Full of Strong Partnerships

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

RWE

Holding 30% shares of
RWE & Turcas JV
Since 2009

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

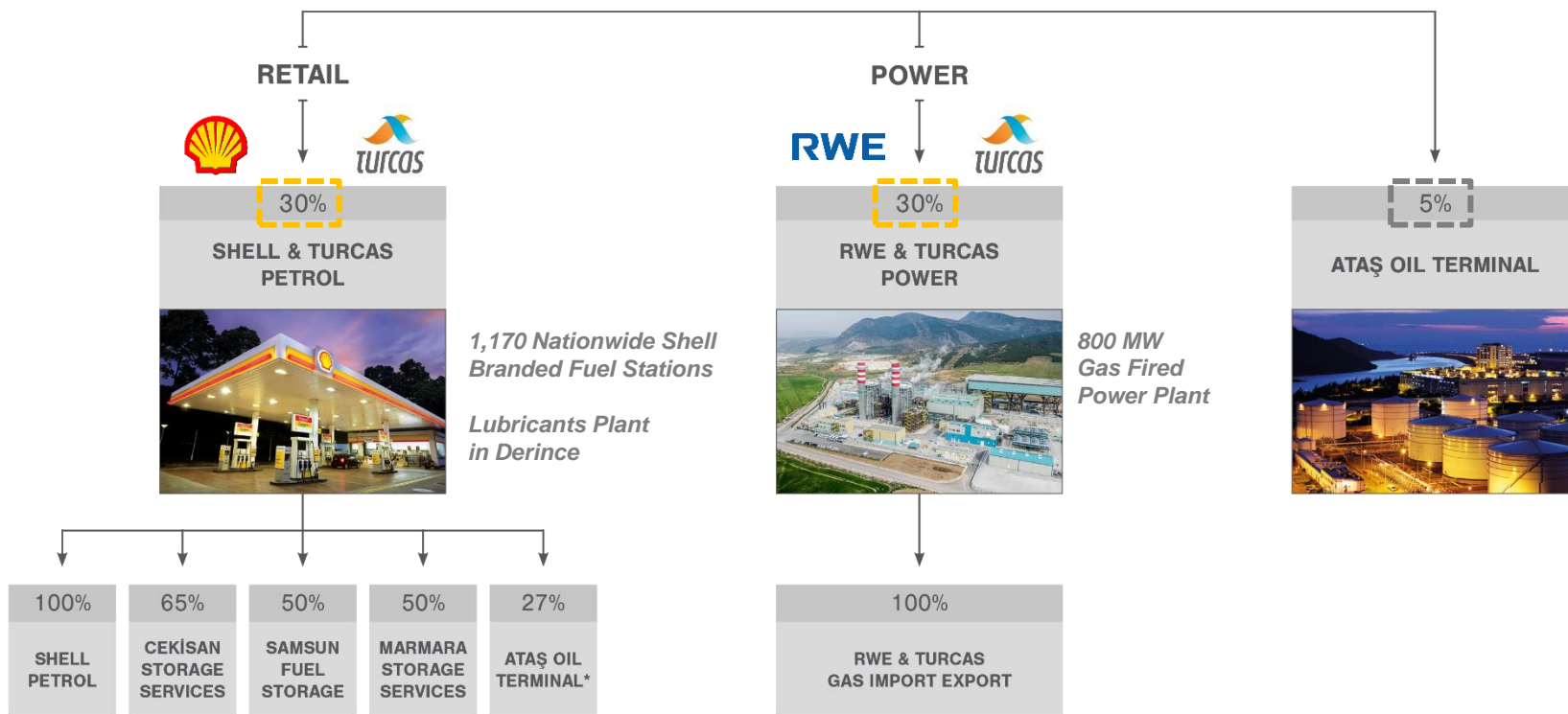
- Turcas is the **only listed Company in Turkey that provides exposure to local operations of global energy giants like Shell and RWE**
- Strong cash inflows from Shell & Turcas and RWE & Turcas thanks to excellent performance
- **Portfolio Hedge via exposure in different fields of energy** (fuel distribution and conventional power generation)

Energy Investment Holding with a Diversified Portfolio

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%.



Equity Pick Up Consolidation under IFRS



Classified under Financial Assets in IFRS



Business Lines by Numbers – 9M23 & [3Q23]

Retail (Fuel Distribution & Lubricants)

VOLUME

NET SALES

EBITDA

NET PROFIT



6,113
ths m3
in 9M23⁽¹⁾

[2,277 ths m3 in 3Q]



136,969
MM TL
in 9M23

[68,575 MM TL in 3Q]



4,964
MM TL
in 9M23

[4,390 MM TL in 3Q]



1,715
MM TL
in 9M23

[2,513 MM TL in 3Q]

Electricity (Power Generation)



2,081 MM
kWh
in 9M23

[1,194 MM kWh in 3Q]



6,454
MM TL
in 9M23

[3,097 MM TL in 3Q]



394
MM TL
in 9M23

[198 MM TL in 3Q]



312
MM TL
in 9M23

[248 MM TL in 3Q]

(1) Includes Onsite B2C Fuels, Onsite B2B Fuels, Commercial Fuels , LPG, Lubricants. Excluding Supply Third Party Sales.

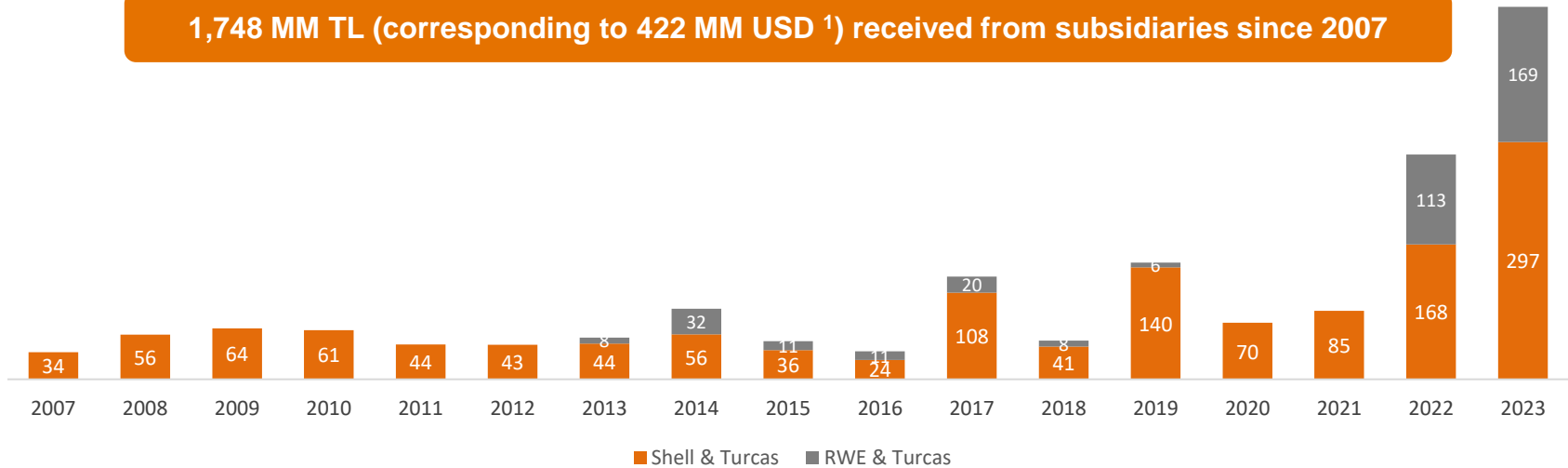


Cash inflows from Subsidiaries & Dividend Payments

Cash Inflows from Subsidiaries

MM TL

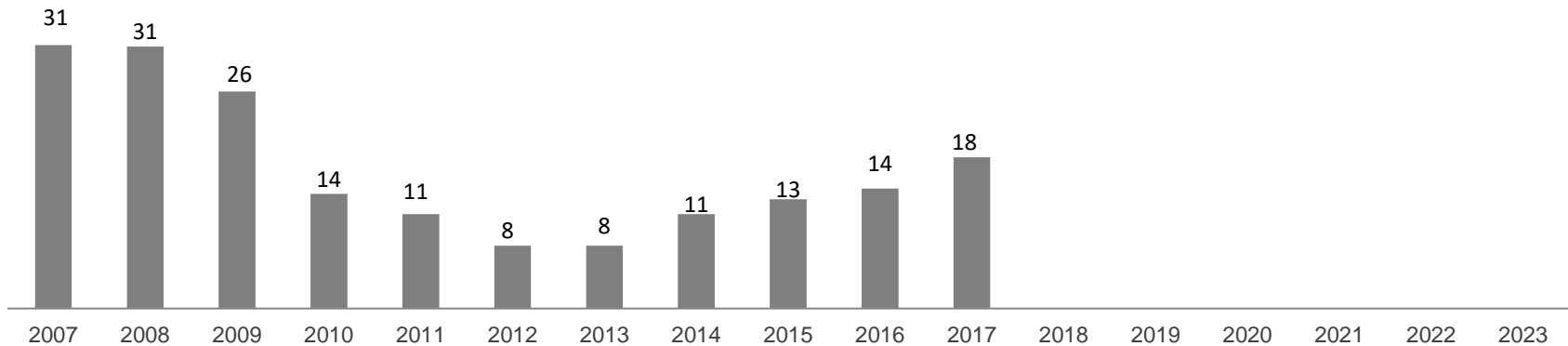
1,748 MM TL (corresponding to 422 MM USD ¹⁾) received from subsidiaries since 2007



Dividends Paid by Turcas

MM TL

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



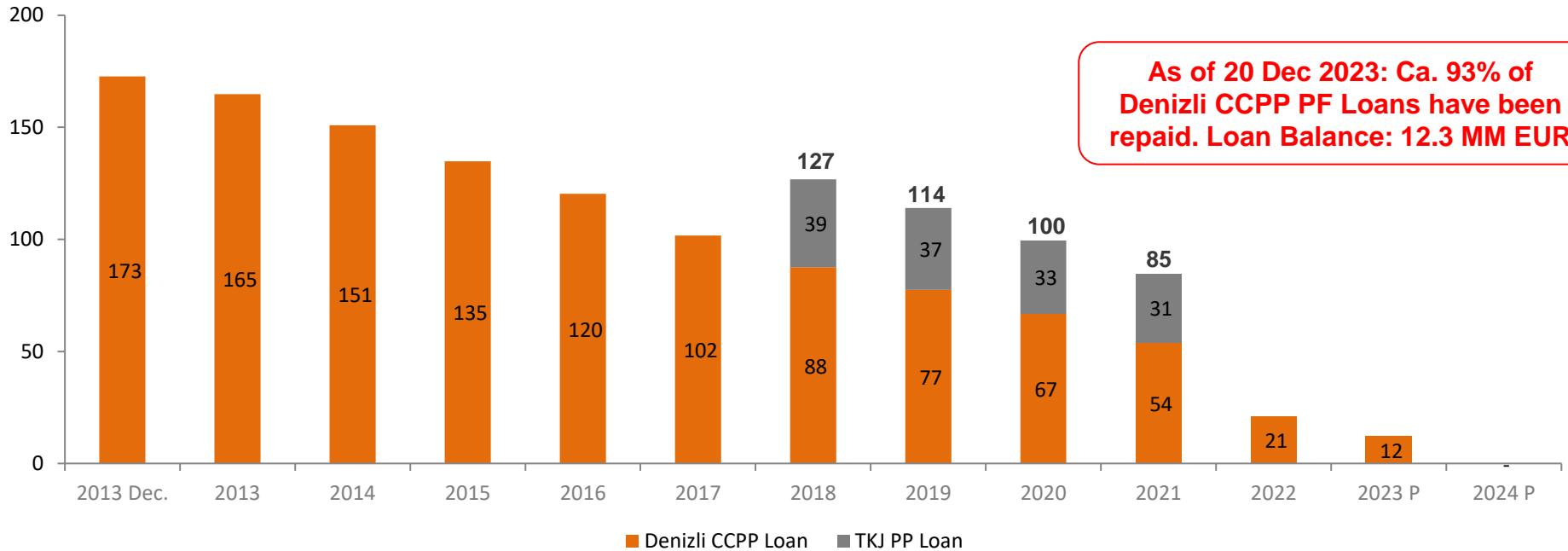
(1) Based on historical USD/TL rates for each cash inflow / outflow



Financial Deleveraging Successfully Going On Track

MM EUR

Denizli CCPP +TKJ PP Project Finance Loans Principal Outstanding Balance



As of 20 Dec 2023: Ca. 93% of Denizli CCPP PF Loans have been repaid. Loan Balance: 12.3 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 voluntary early repayments to the Banks, consolidated loan balance of Turcas has decreased to 12.3 MM EUR as of 20 December 2023. It is expected to close 2023 at this level.

Our plan is to continue the voluntary early repayments in 2024 and close the remaining balance in 2024; ca. 1 year earlier than the scheduled Tenor (mid 2025).



Key Value Drivers



Strong market share. Most efficient operations in the market. Strong operational & financial performance.



No Financial Indebtedness - unlike most Peers in the Market. Strong operational & financial performance.



Financial Deleveraging is well On-Track: Planned to be completed and become to net-cash position in 2024.

2023 Guidance vs Realizations as of 20 December 2023

All targets successfully achieved

	Guidance (as of 07 March 2023)	Updated guidance (as of 9 August 2023)	Updated guidance (as of 30 October 2023)	Difference	Realizations / Current (as of 20 December 2023)	Unit
Cash Inflows From Subsidiaries						
Shell & Turcas - Preferred Dividend <u>net off BPA</u> (fully collected in June 2023)	6.8	6.8	6.8	0.0	6.8	MM USD
Shell & Turcas – Dividend Distribution (Turcas Share)	0	0	120	120	120	MM TL
RWE & Turcas – Dividend Distribution (Turcas Share)	0	67.5	168.8	101.3	168.8	MM TL
Operational Projections for RWE&Turcas						
RWE & Turcas – 2023 Electricity Generation Forecast	~3,000	~2,500	~2,500	0	2,647 (11M2023)	GWh
RWE & Turcas – 2023 EBITDA Forecast	350 - 450	350 - 450	350 - 450	0	394 (9M2023)	MM TL
Denizli CCPP Scheduled and Early Loan Repayments						
Principal Repayment of Denizli CCPP PF Loans (5.4 MM EUR of voluntary early prepayments have been made on top of the 3.2 MM EUR scheduled repayments)	3.2	3.2	3.2	0.0	8.6	MM EUR
Turcas Indebtedness						
Year End Net Debt Forecast	16.0	16.0	9.7	6.3	5.9	MM EUR



Thank you!

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