

December
2024



TURCAS PETROL A.Ş. Analyst Day

December 24, 2024
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 - 14:30	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	14:30 - 15:15	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	15:15 - 15:45	Mr. Burak Söylemez Managing Director, RWE & Turcas Güney Elektrik Üretim A.Ş.
Q&A	15:45 - 16:00	




Turcas: 93 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: 9.65 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) 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

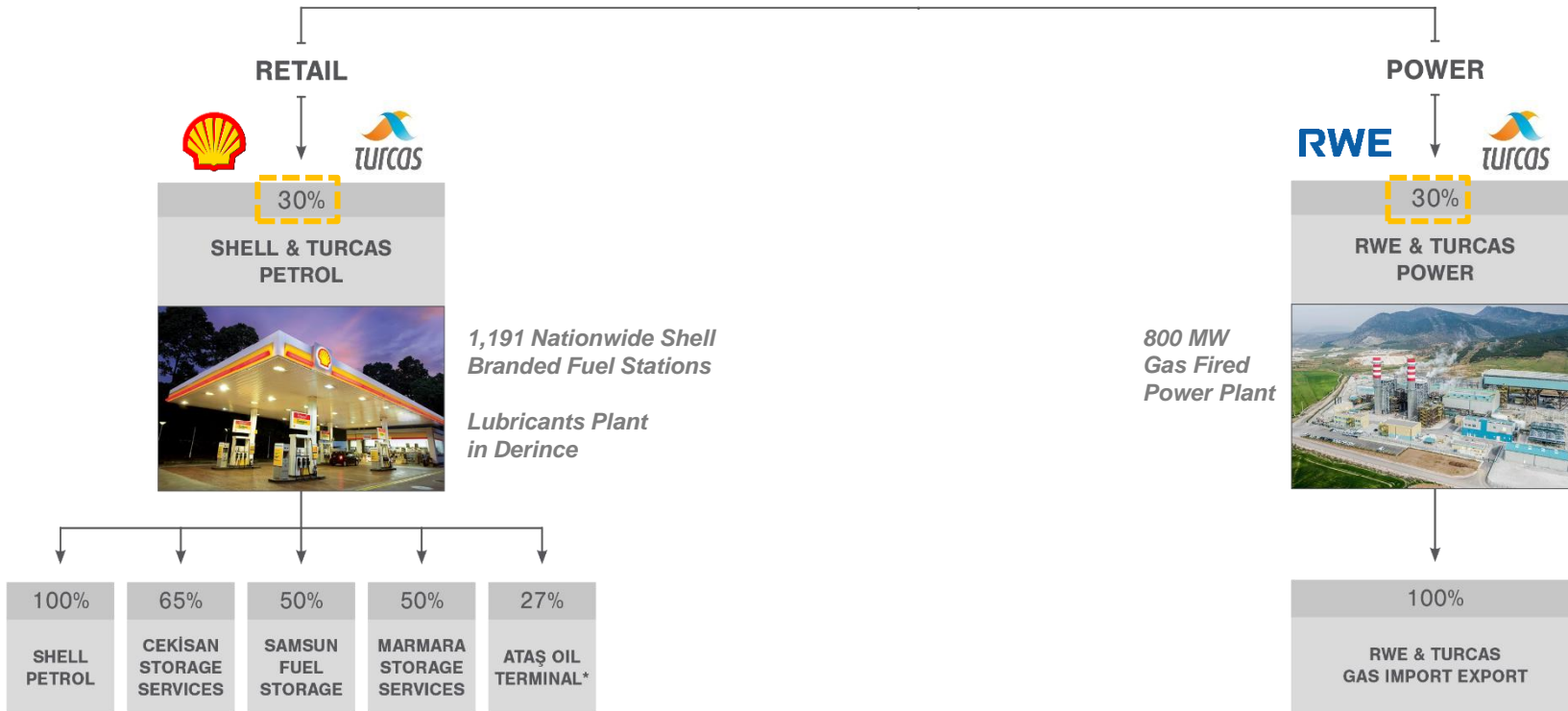
- Turcas is the **only listed Company in Turkey that provides exposure to local operations of global energy giants like Shell and RWE**
- **Strong cash inflows** from Shell & Turcas and RWE & Turcas thanks to excellent performance
- **Portfolio Hedge via exposure in different fields of energy** (fuel distribution and conventional power generation)
- **No FX risk** due to being fully de-levered and **Net Cash position**; which enables to re-start **distributing dividends** to shareholders

Energy Investment Holding with a Diversified Portfolio

Group Structure



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



* 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%.



Equity Pick Up Consolidation under IFRS



Business Lines by Numbers – 9M24 & [3Q24] (with IA)

Retail (Fuel Distribution & Lubricants)



VOLUME



5,991
ths m3
in 9M24

[2,150 ths m3 in 3Q24]

NET SALES



241,779
MM TL
in 9M24

[75,944 MM TL in 3Q24]

EBITDA



6,387
MM TL
in 9M24

[2,508 MM TL in 3Q24]

NET PROFIT



1,145
MM TL
in 9M24

[1,418 MM TL in 3Q24]

Electricity (Power Generation)



2,318 MM
kWh
in 9M24

[1,139 MM kWh in 3Q24]



8,153
MM TL
in 9M24

[3,803 MM TL in 3Q24]



996
MM TL
in 9M24

[804 MM TL in 3Q24]



84
MM TL
in 9M24

[371 MM TL in 3Q24]

Note:

- STAS Volume includes Onsite B2C Fuels, Onsite B2B Fuels, Commercial Fuels , LPG, Lubricants. Excluding Supply Third Party Sales.
- IA: Inflation Accounting



Turcas Business Lines – Summary Balance Sheet Figures

Retail (Fuel Distribution & Lubricants)

TOTAL ASSETS



45,525
MM TL
in 9M24

[54,250 MM TL in YE23]

LIABILITIES



27,628
MM TL
in 9M24

[37,053 MM TL in YE23]

SHAREHOLDERS EQUITY



17,897
MM TL
in 9M24

[17,196 MM TL in YE23]

PAID-IN CAPITAL



528
MM TL
in 9M24

[528 MM TL in YE23]



Electricity (Power Generation)



12,643
MM TL
in 9M24

[12,803 MM TL in YE23]



961
MM TL
in 9M24

[1,205 MM TL in YE23]



11,682
MM TL
in 9M24

[11,598 MM TL in YE23]



1,163
MM TL
in 9M24

[1,163 MM TL in YE23]



Combined Equity of Associates:
29.6 Billion TL

Turcas' Share in Associates'
Combined Equity: 8.9 Billion TL

MCap of Turcas: 5.9 Billion TL (2024 9M)

Book Value of Turcas: 9.9 Billion TL (2024 9M)

P/B Value: 0.60x (as of end of Sep'24)

P/B Value: 0.68x (as of 23 Dec'24)

All figures, except Paid-in Capital, demonstrate After IA figures as per IAS 29 (financial reporting in hyperinflationary economies). Figures for 2023 are escalated in order to present all figures with purchasing power as of end of 9M 2024.

Paid-in Capital demonstrates actual paid-in capital figures, excluding any adjustments to capital due to IA.

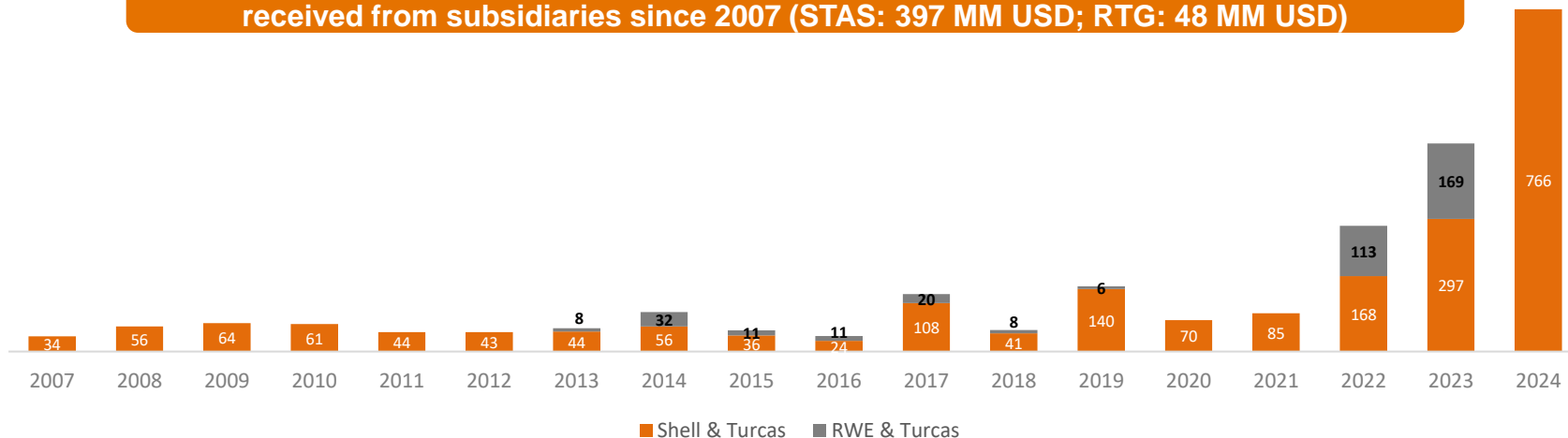


Cash inflows from Subsidiaries & Dividend Payments

Cash Inflows from Subsidiaries

MM TL

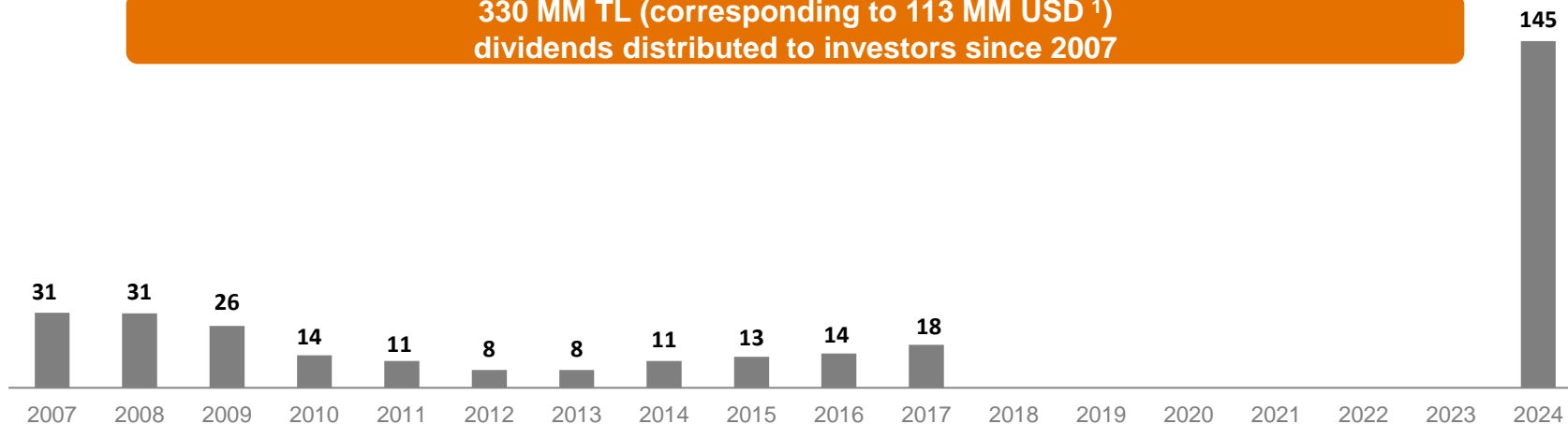
**2,515 MM TL (corresponding to 445 MM USD ¹⁾
received from subsidiaries since 2007 (STAS: 397 MM USD; RTG: 48 MM USD)**



Dividends Paid by Turcas

MM TL

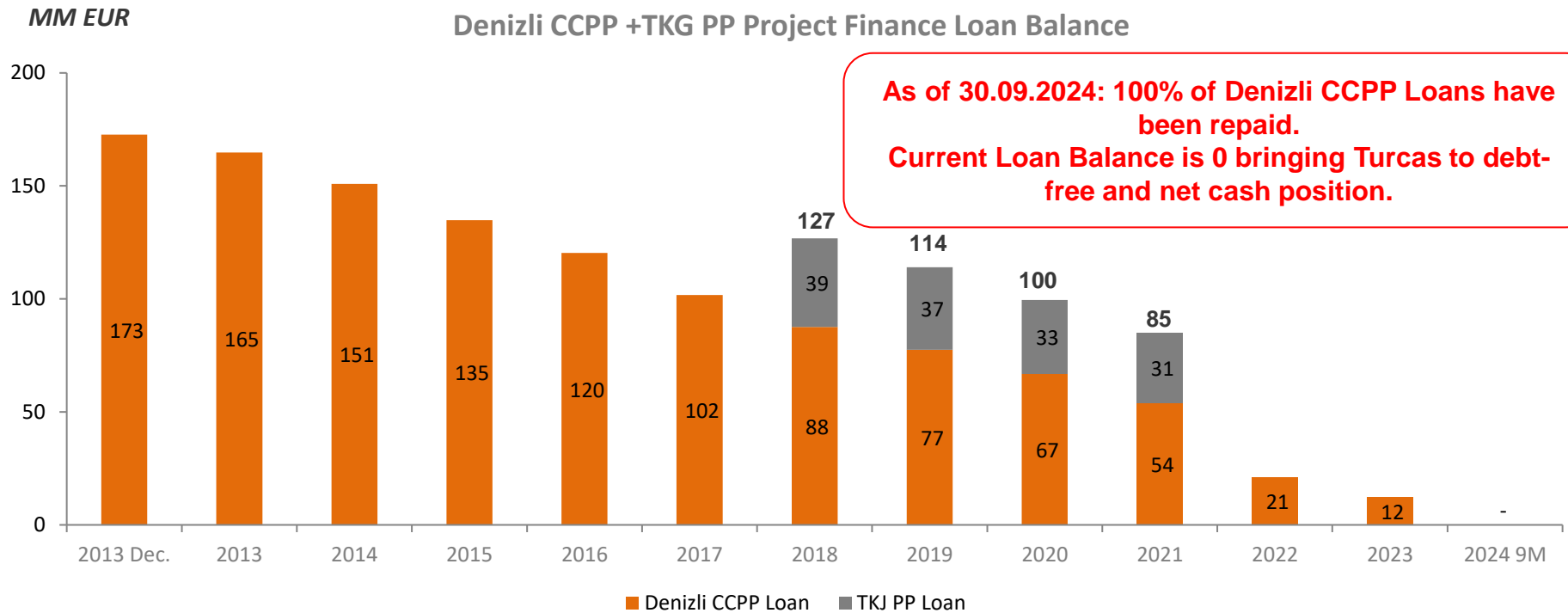
**330 MM TL (corresponding to 113 MM USD ¹⁾
dividends distributed to investors since 2007**



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



Financial Deleveraging Successfully Completed



After the voluntary early repayments, consolidated loan balance of Turcas has decreased to 12.3 MM EUR by 2023-end.

With the further voluntary early repayments in March & April & June & September 2024 (12.3 MM EUR), loan balance has decreased to 0 MM EUR as of 30 September 2024 and the loan has been closed.

Turcas has an 11.8 MM USD Net Cash position as of 23/12/2024.

Key Value Drivers



Market Leadership & Brand Recognition
Most Efficient Network in the Market
Growing & Promising Convenience Retail Revenues
Strong operational & financial performance







No Financial Indebtedness - unlike Most Peers in the Market
High Reliability of the Plant
Strong operational & financial performance



Financial Deleveraging Successfully Completed; @ Net-Cash Position
Re-starting to Distribute Dividends to Shareholders

2024 Guidance vs Realizations as of 24 December 2024

Most of the targets successfully achieved

	Guidance (as of 18 April 2024)	Updated guidance (as of 05 November 2024)	Difference	Realizations / Current (as of 24 December 2024)	Unit
Cash Inflows From Subsidiaries					
Shell & Turcas - Preferred Dividend (8 MM \$) + BPA Revenue (7.6 MM \$) <i>(BPA Revenue collected in March, Preferred Dividend collected in June)</i>	15.6	15.6	0.0	15.6 	MM USD
Shell & Turcas – Ordinary Dividend (Turcas Share) <i>(30 MM TL collected in March, 90 MM TL collected in June, 180 MM TL collected in October)</i>	60	300	240	300 	MM TL
RWE & Turcas – Ordinary Dividend (Turcas Share)	30	30	0	0	MM TL
Operational Projections for RWE&Turcas					
RWE & Turcas – 2024 Electricity Generation Forecast <i>(Reason for revision is the slightly improving market conditions)</i>	~2,800	~2,850	50	2,760 <i>(11M2024)</i>	GWh
Denizli CCPP Loan Repayments					
Early and Scheduled Principal Repayments of Denizli CCPP PF Loans <i>(The loan has been closed as of 30 September 2024)</i>	9.3	12.3	3.0	12.3 	MM EUR
Turcas Cash Position / Indebtedness					
Year End Net Cash Forecast – <i>(YE Cash Balance – Debt Balance)</i> <i>(All figures provided without taking into consideration advance dividend distribution by Turcas - 145 MM TL advance dividend distribution agreed to be paid on 27 December 2024)</i>	4.0	10.2	6.2	11.3 	MM EUR



Note: Guidance figures reflect Turcas' expectations as of the disclosure date.



What's Next for Turcas?

- Dividend Payments
- Geographic Diversification



Thank you!

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