

19 August
2021



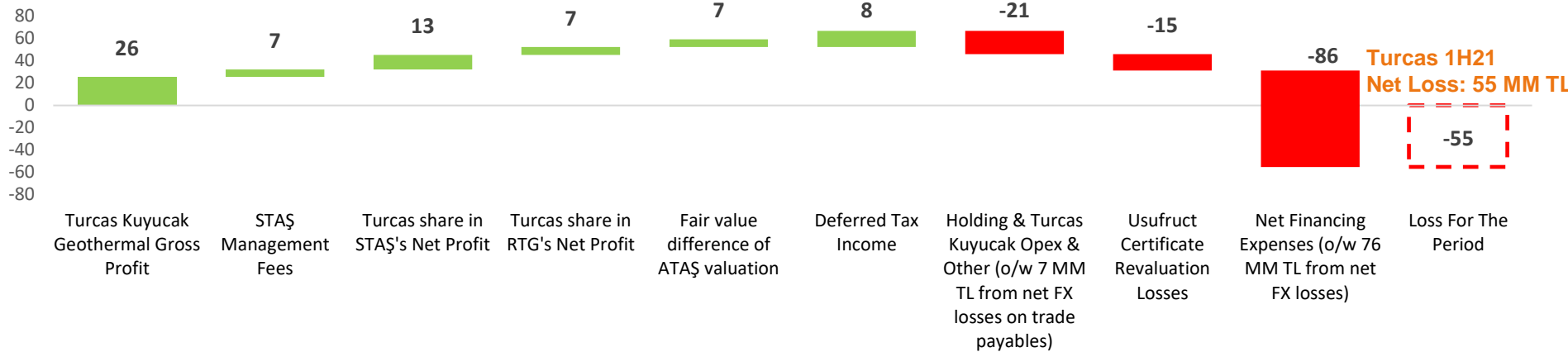
1H21 Earnings Presentation



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1H21 General Overview

Turcas Petrol IFRS Consolidated Net Income/Loss Bridging (1H21)



Message from Turcas Petrol CEO, Mr. Batu Aksoy:



1H21 results were marked by:

- (+) Increased and sustainable positive contribution from Geothermal business (Turcas Kuyucak)
- (+) STAŞ's & RTG's Net Profit with the improved operational performance
- (-) Increased net FX losses on FX denominated Financial Liabilities due to depreciation of TL

At a glance- 1H21



Shell & Turcas




2,785
ths m3
volume
sold⁽¹⁾



20,448
MM TL
Net
Sales



952
MM TL
EBITDA



44
MM TL
Net Profit



RWE & Turcas



1,813
million
kWh
Generation



680
MM TL
Net
Sales



52
MM TL
EBITDA




23
MM TL
Net Profit



Kuyucak
Geothermal



42
million
kWh
Generation



39
MM TL
Net
Sales



30
MM TL
EBITDA ⁽²⁾



-6
MM TL
Net Loss

(1) Includes Onsite B2C Fuels, Onsite B2B Fuels, Commercial Fuels , LPG, Lubricants. Excluding Supply Third Party Sales
 (2) Net FX losses on capex related trade payables amounting to 7 MM TL have been classified as financing expense.



Segmental Analysis

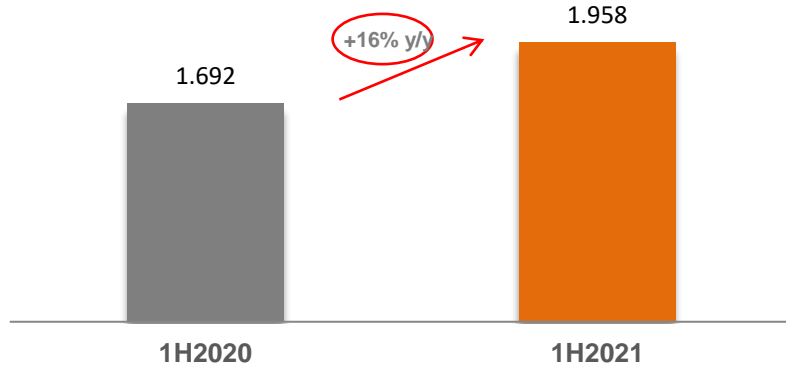
MM TL	Oil Segment			Energy Segment					
	Shell & Turcas (Turcas share: 30%)			RWE & Turcas (Turcas share: 30%)			TKG (Turcas share: 100%)		
	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA (*)	Net Profit/ Loss
1H21	20,448	952	44	680	52	23	39	30	-6
1H20	15,275	148	-351	640	-29	-67	23	17	-13
2Q21	11,632	459	-25	213	22	-2	18	13	-7
2Q20	6,807	135	-132	264	-25	-44	10	6	-8

(*) Net FX losses on capex related trade payables have been classified as financing expense for all the periods presented.

Shell & Turcas JV – 1H21 Key Highlights

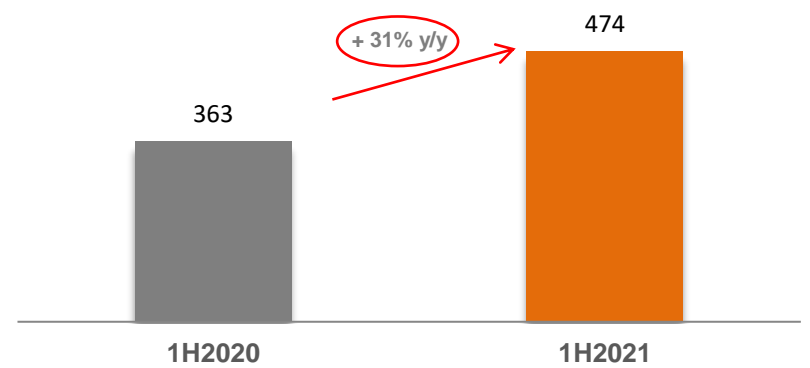
Onsite B2B + B2C Fuel Sales

ths m³



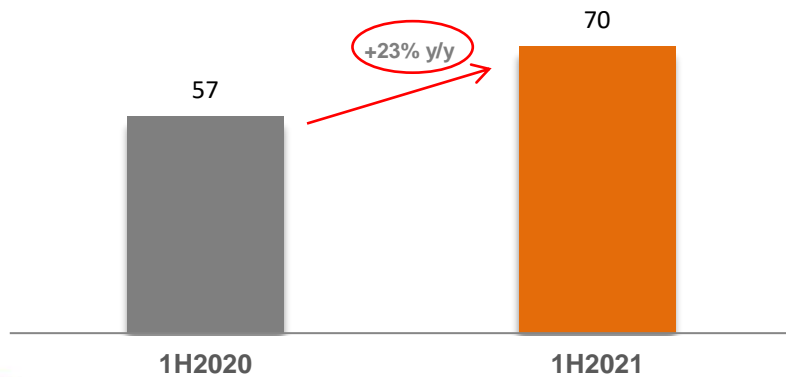
Commercial Fuel Sales

ths m³

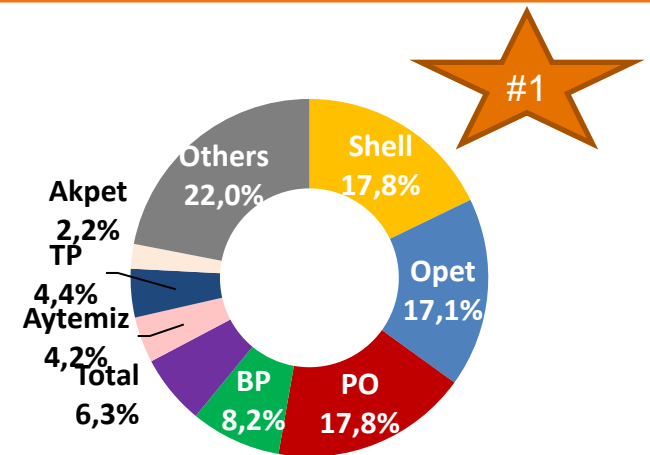


Lubricants Sales

ths m³



Onsite Market Share (5M21)



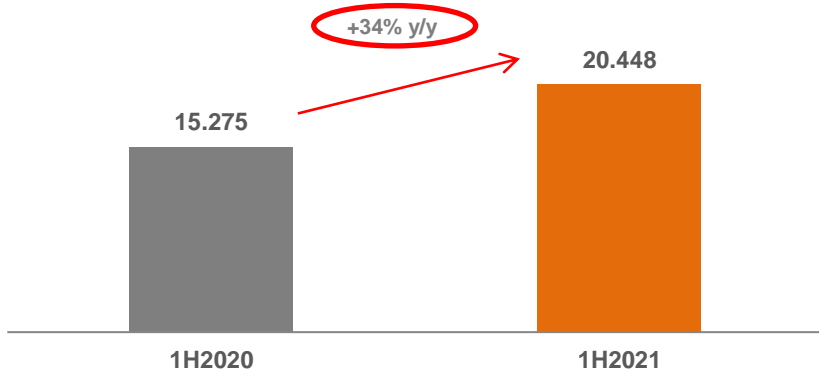
Source: STAŞ management reports. Market share info : EMRA



Shell & Turcas JV – 1H21 Key Highlights

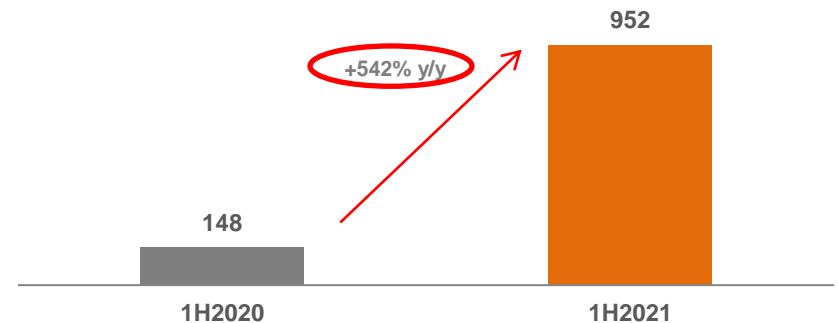
Net Sales

MM TL



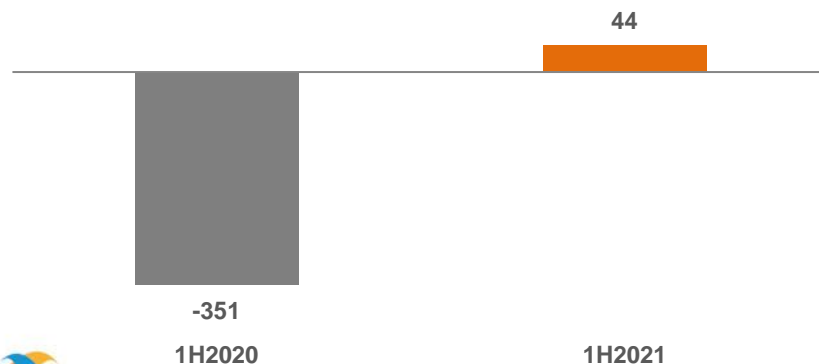
EBITDA

MM TL



Net Profit / Loss

MM TL



Shell & Turcas 1H21 Highlights

- Total sales volume has increased by 17% in 1H2021 compared to 1H2020 and it is also 1% above pre-Covid19 sales volume of 1H2019.
- Net Sales has increased by 34% y/y as a result of the combined effects of improved volumes and increase in oil prices.
- Significant increase in EBITDA supported by the stock revaluation gains in consequence of increase in oil prices.
- Strong recovery in Net Profit level despite the increase in financing costs.



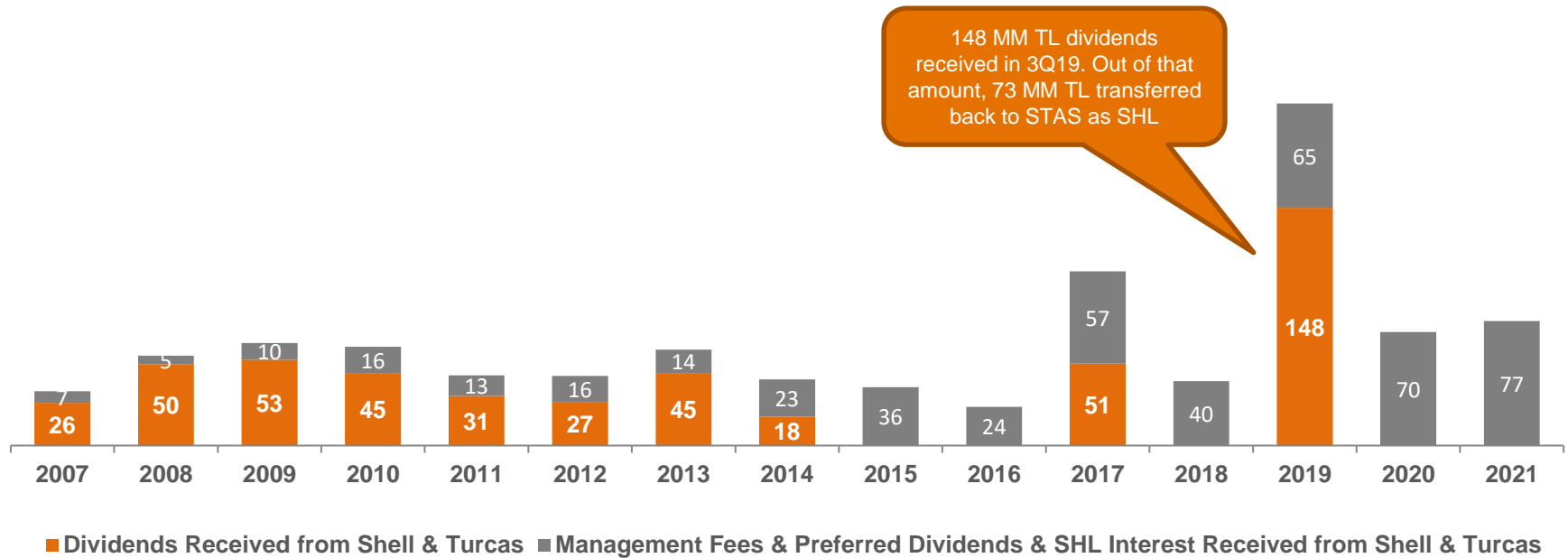
Source: STAŞ IFRS consolidated financials



Continuous Cash inflows from Shell & Turcas

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

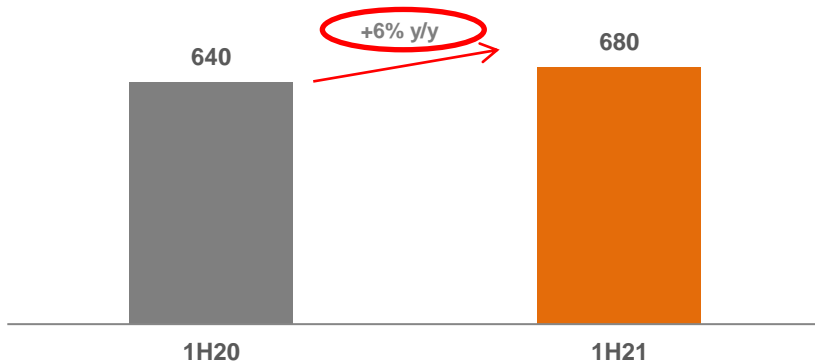
MM TL



RWE & Turcas JV – 1H21 Key Highlights

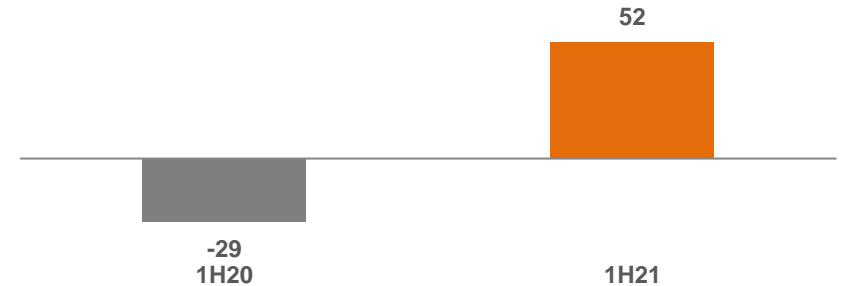
Net Sales

MM TL



EBITDA

MM TL



Net Profit / Loss

MM TL



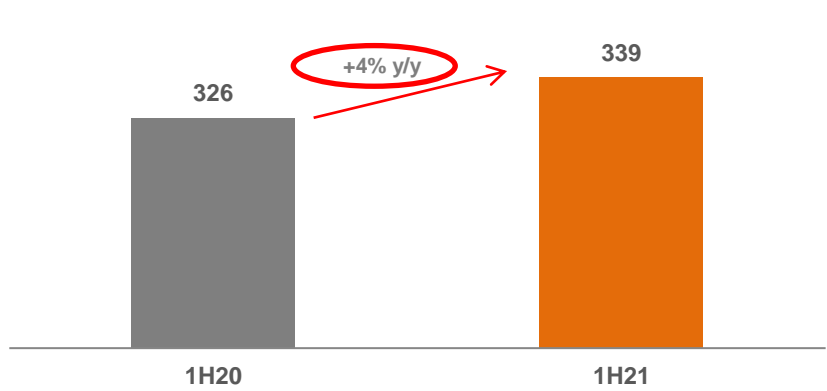
RWE & Turcas 1H21 Highlights

- Electricity generation is up by %7 to 1,696 Gwh in 1H21.
- 38.8 MM TL Capacity Payments received in 1H21 (1H20: 39.1 MM TL)
- Generated EBITDA of 52 MM TL in 1H21 (-29 MM TL in 1H20) thanks to outstanding operational performance.
- Generated +23 MM TL net profit in 1H21 (-67 MM TL in 1H20)

RWE & Turcas JV – 1H21 Key Highlights

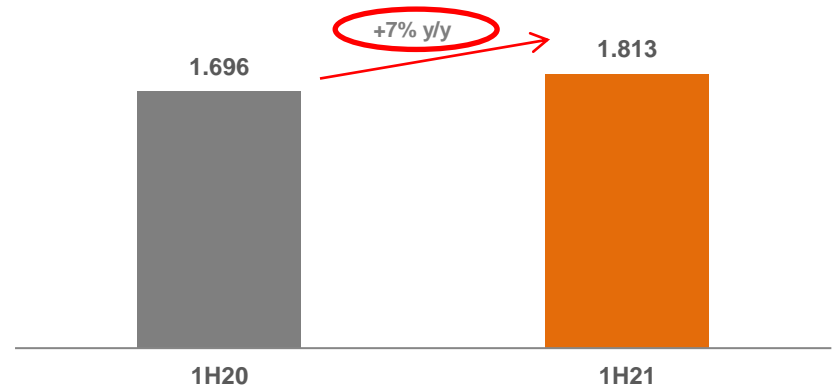
Gas Consumption

mcm

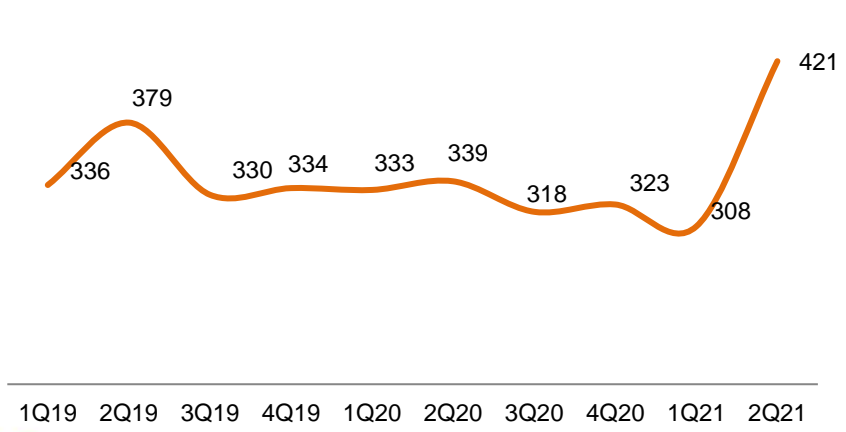


Electricity Generation

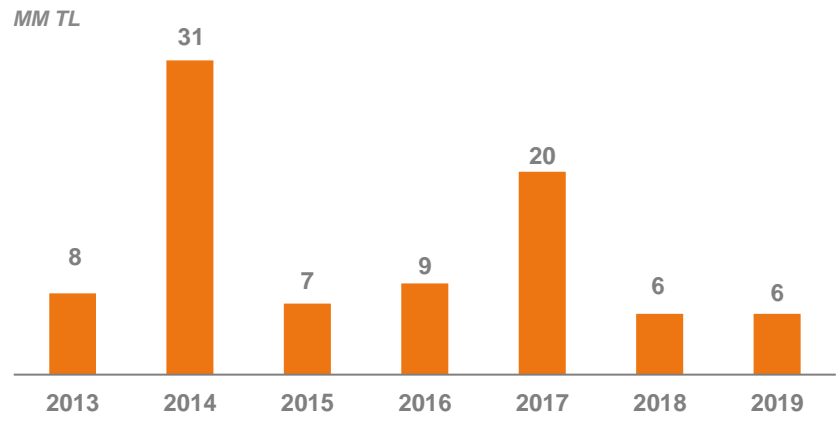
GWh



RTG Average Electricity Sales Price (TL/MWh)



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



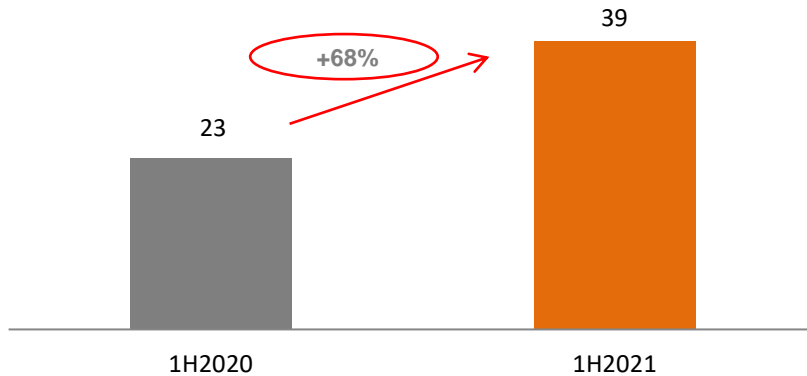
Source: RWE & Turcas IFRS consolidated financials. Cash inflows indicate shareholder loan repayments from RTG to Turcas



Turcas Kuyucak Geothermal (TKG) PP-1H21 Key Highlights

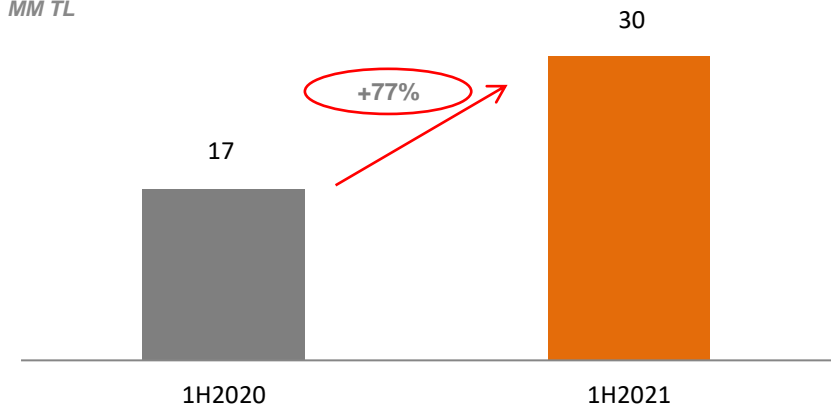
Net Sales

MM TL



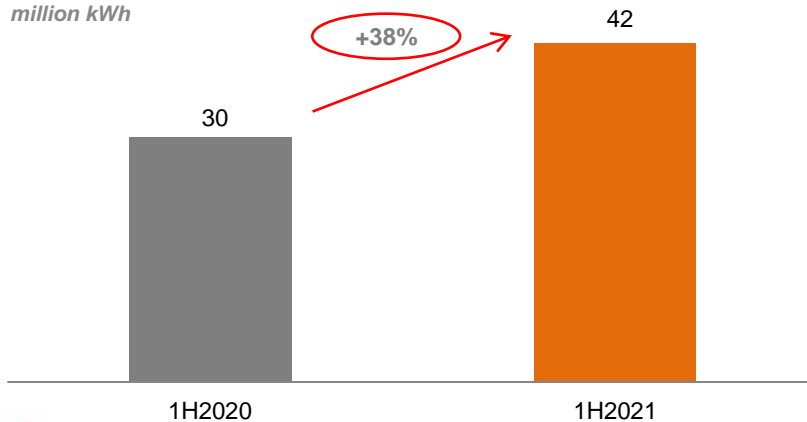
EBITDA*

MM TL



Electricity Generation

million kWh



Turcas Kuyucak Geothermal PP 1H21 Highlights

- Additional production well and 2 ESP pump investments have been completed in July 2020 which continuously contributed to electricity generation and maximization of EBITDA. Electricity generation increased by 47% in the July 20' – June 21' period compared to the same period of the previous year.
- Turcas Kuyucak contributing positively to Turcas consolidated EBITDA driven by USD based Feed-In Tariff (11.8 US\$/kWh),
- Long term Project Finance Loan repayments continues successfully thanks to TKG's healthy cash generation,



Source: Turcas Kuyucak financials

* Net FX losses on capex related trade payables have been classified as financing expense.



Potential Project Pipeline

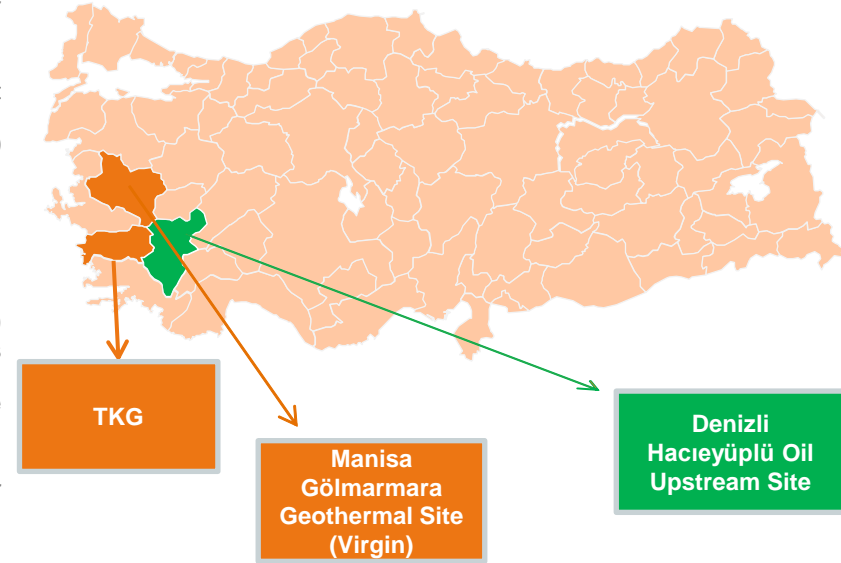
Geothermal Energy

Turcas plans to grow in geothermal energy with the following projects:

- 1. Existing TKG Plant:** The brine and steam amount have been maximized with the commissioning of an additional electrical submersible pump to a production well in Q2/2021 in order to increase the generation and consecutively EBITDA. The permit and license revision process has been triggered for the PV solar power generation within the concession zone in accordance with the regulation on Hybrid Power Generation.
- 2. Manisa Concession Zone:** Turcas is developing another geothermal energy project on a 4,958.68 hectares concession zone in Manisa Gölarmara in Western Turkey. Turcas drilled an exploratory well in Q2 2018 and obtained operation license for 30 years.

Oil Upstream (Denizli)

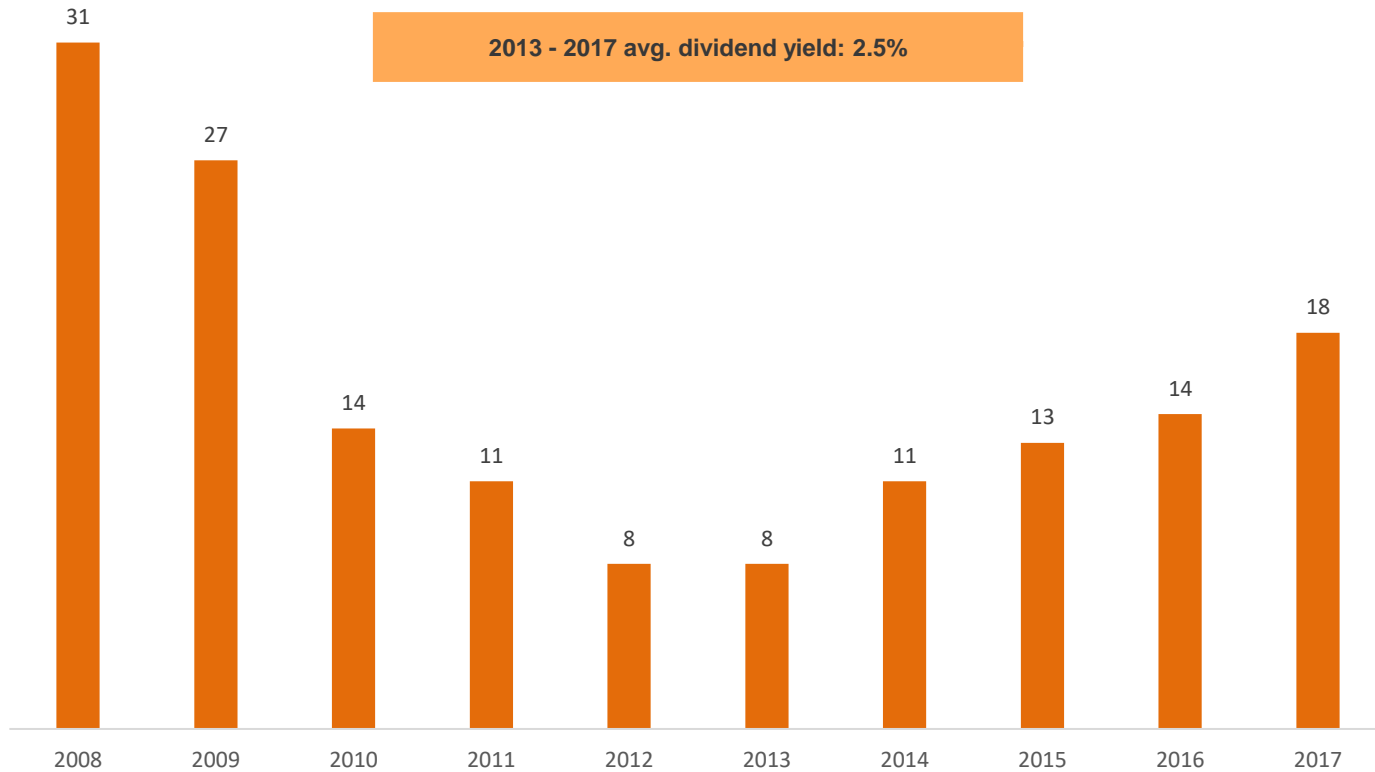
- Our 2,600 m deep geothermal well (drilled 1Q-2017) in Denizli Hacıyüplü did not yield enough thermal heat for power generation but encountered oil findings around 700 to 900 meters depth. Turcas completed the geological and geophysical studies in 2018 and plans to move forward with seismic studies and to drill a new (shallow) well here for oil exploration in 2020. Turcas obtained the required Oil Exploration License from the Government Authorities on 02.05.2018.
- The activities on the development on exploration have been carried forward and our company seek for further partnership opportunities for the development of the field.



Cash Dividend Distribution Track Record

Dividends Paid by Turcas

MM TL

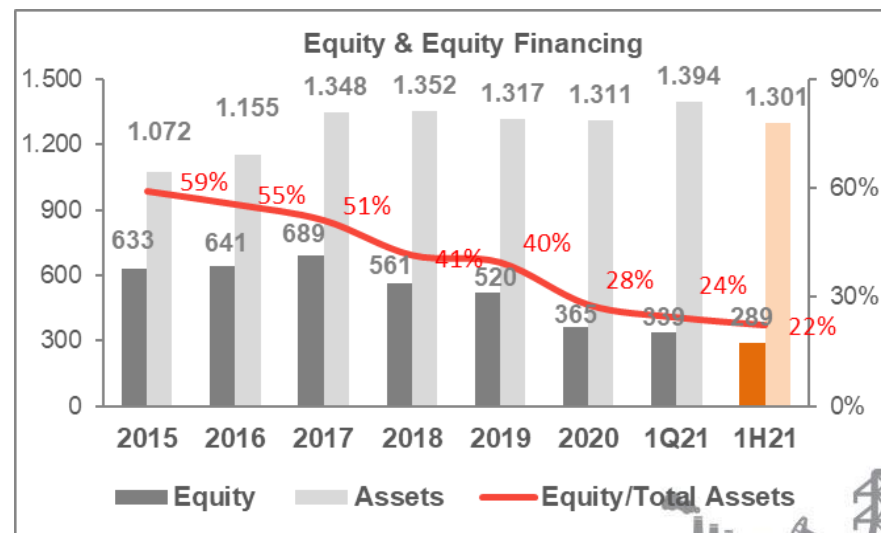
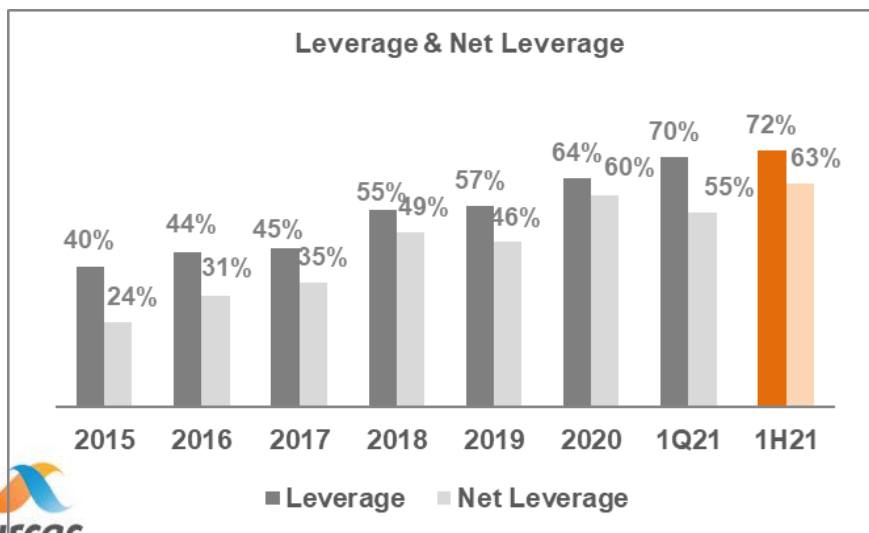


Turcas Consolidated IFRS Summary BS & PL

IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2020	1H2021	Ytd	Income Statement, million TL	1H2020	1H2021	Y/Y
Cash & Cash Equivalents	102	120	18%	Revenues (Electricity Sales)	23	39	68%
L - T Rec. From Rel.Parties ^(from STAS)	73	73	0%	Gross Profit	12	26	104%
Associates (STAS & RTG)	689	710	3%	Other Operational Income (Net)	16	0	-102%
Fixed Assets (TKJ Capex Investments)	279	280	0%	Operating Expenses	-12	-16	27%
Financial Assets (FMV of Usufruct Certificates, VCF investment)	121	60	-50%	Operating Profit	16	10	-41%
Total Assets	1.311	1.301	-1%	Income from Investments	58	-6	-111%
S - T Financial Liabilities (PF Loans for RTG & TKG)	170	199	17%	Income from Subsidiaries	-125	20	116%
L - T Financial Liabilities (PF Loans for RTG & TKG)	715	742	4%	Shell & Turcas	-105	13	113%
Equity	365	289	-21%	RWE & Turcas	-20	7	135%
Total Liabilities & Equity	1.311	1.301	-1%	Earnings Before Financing & Tax	-51	24	146%
Net Debt	783	821	5%	Net Financial Losses	-93	-86	-7%
				Net FX Losses	-82	-76	-7%
				Net Income Before Tax	-144	-63	56%
				Tax	7	8	12%
				Net Income/Loss	-137	-55	60%

Note: LT Receivables from Related Parties are SHLreceivables from STAS

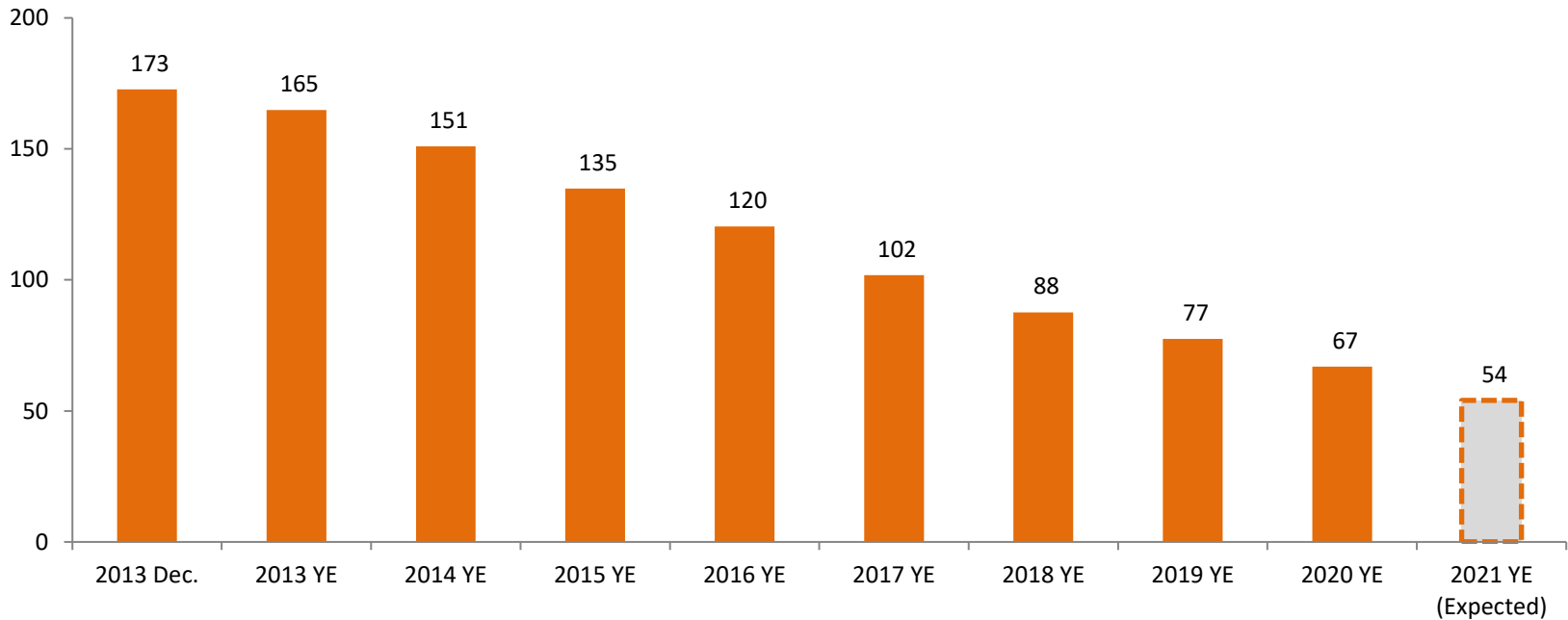


Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Assets



Financial Deleveraging Ongoing

MM EUR Denizli CCGT Project Finance Loan Principal Outstanding Balance



- In addition to Denizli CCGT Project Finance Loan, outstanding loan balance obtained for TKG is 26.1 MM USD and 9.7 MM Euro as of end of 1H21. Remaining maturity is 8.5 years.



Thank you!

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