

**TURCAS PETROL A.Ş. 2021 ORDINARY GENERAL MEETING
DATED 11 MAY 2022 – Q&A**

Question 1 : Could you give information about non-fuel retail revenues generated from fuel stations?

Answer 1 : Although our non-fuel retail revenues constitute a small part of our total revenues, it has grown significantly over the years. One of the most important features that distinguishes STAŞ from its competitors is; having 70 fuel stations that is being operated by STAŞ -accounting for ca. 14% of total sales revenues- out of 1,150 total fuel stations. The sales average in these 70 stations is also above the sales average of STAŞ stations, which are well above the sector averages. In addition to our increasing number of stations in general, the fact that we also operate the markets at these stations in our own management allows us to make a significant difference in non-fuel sales. We anticipate that the share of non-fuel retail revenues in our total revenues will increase each year. While we achieved a gross profitability of approximately 160 Million TL in 2021 from non-fuel retail revenues in our entire station network, we have realized 60% of this profitability from the 70 stations I mentioned earlier which more clearly shows the non-fuel revenue potential of our entire network.

Question 2 : Currently, there is a negative outlook in the fuel sector. Fuel dealers tend to sell their stations due to market conditions, what is your opinion on this issue?

Answer 2 : We have a long-term perspective in the sector as an investor. Even though there are fluctuations in the sector, we give attention to keep our network strong. Fuel stations are now turning into mobility centers / retail outlets. We also intend to pioneer this transformation, we focus on long-term potential rather than cyclical stress, and we are planning our growth accordingly.

Question 3 : Is there any progress regarding the oil exploration license you have in Denizli?

Answer 3 : As can be tracked from our public disclosures, we have obtained an oil exploration license due to oil findings while exploring for our geothermal activities in Denizli. For this reason, we have searched for a foreign partner and made an agreement with Perenco. Perenco decided not to move forward in this process in the pandemic period and has ended the partnership. Talks were conducted with some oil exploration and production companies in this area, but there was no positive development as the companies couldn't see a high possibility of oil exploration. We are planning to realise this investment if we can find a partner, otherwise the licence will be returned back.

Question 4 : How do you see the increases in profitability and equity in the following periods? Will the profitability in the first 3 months continue to grow exponentially?

Answer 4 : Ca. %40 of the profitability in the first 3 months resulted from one-time sale proceeds of our shares in Turcas Kuyucak Geothermal. Another important profit item was the part that was consolidated to our financials from the profits of our subsidiary Shell & Turcas, but a very important part of the related profitability was due to the stock profits created by the increase in oil prices. Finally, the positive performance of RWE & Turcas, our subsidiary in the power generation sector, made a significant and sustainable (not a one-time profit) contribution to the declared profitability. Considering the given explanations, it would not be reasonable to expect the continuation of the first quarter's profitability in the following months. There will be no subsidiary sale proceeds, but we will be focusing and following the operational and sustainable profitability of our subsidiaries, so I can say that we will have a more predictable position for the annual results after realisation of the next 2 quarters.

Question 5 : Do you have any studies regarding Hydrogen and new energy sources?

Answer 5 : We follow studies regarding Hydrogen being used as an alternative fuel. We also closely follow the international projects developed by our business partners Shell and RWE and their expertise in this area. We will evaluate entering projects which can meet our investment criteria and which are suitable for us in terms of scale. We currently do not have any mature investment opportunities in this area.

Question 6 : Will there be a topic regarding the transportation of the Israeli gas in the agenda?

Answer 6 : It is certain that being dependent on one resource or small number of resources in energy is not a preferable strategy. Therefore, we see transportation of new and alternative resources to Turkey and to foreign countries over Turkey strategically important and Israeli gas is one of these resources. Due to our investment in the natural gas power plant, both Turkey's producing its own natural gas and also increase of natural gas resources entering Turkey will be a positive development for our Company and these will bring Denizli Power Plant to a position where it is a more strategic national asset.

Question 7 : Does the Denizli Natural Gas Power Plant make sales in the spot market or with bilateral agreements?

Answer 7 : We have never made sales with bilateral agreements since the operations commenced at the power plant. Our general strategy is to make sales in the spot market and we do not anticipate a change in this strategy in the short-term.



Question 8 : What is the duration of the Usufruct Certificates owned in Shell&Turcas?

Answer 8 : The mentioned Usufruct Shares do not have a duration and they will be continuing as long as the partnership of Shell and Turcas in the company continues.