



2023 Guidance vs Realizations as of end of 3Q23



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	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 end of 3Q2023)	Unit
Cash Inflows From Subsidiaries						
Shell & Turcas - Preferred Dividend <u>net off BPA</u> (<i>fully collected in June 2023</i>)	6.8	6.8	6.8	0.0	6.8 	MM USD
Shell & Turcas – Dividend Distribution (Turcas Share) (<i>planned to be distributed in 4Q23</i>)	0	0	120	120	0	MM TL
RWE & Turcas – Dividend Distribution (Turcas Share) (<i>planned to be distributed in 4Q23</i>)	0	67.5	168.8	101.3	67.5	MM TL
Operational Projections for RWE&Turcas						
RWE & Turcas – 2023 Electricity Generation Forecast	~3,000	~2,500	~2,500	0	2,081	GWh
RWE & Turcas – 2023 EBITDA Forecast	350 - 450	350 - 450	350 - 450	0	394	MM TL
Denizli CCPP Scheduled and Early Loan Repayments						
Scheduled Principal Repayment of Denizli CCPP PF Loans (<i>December 2023 principal amount has been early repaid in June</i>)	3.2	3.2	3.2	0.0	3.2 	MM EUR
Turcas Indebtedness						
Year End Net Debt Forecast	16.0	16.0	9.7	6.3	13.4	MM EUR



Thank you!

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