



TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

01.01.2024- 31.03.2024
INTERIM REPORT

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
Interim Report as of 31.03.2024
Based on No:11-14.1 Communique of Capital Markets Board

Tüpraş ('Company') and its subsidiaries (collectively referred to as 'Group') hereby present to our share holders the financial statements for the first quarter of 2024, which have been prepared in accordance with the generally accepted accounting principles, as published by the Capital Markets Board, reflecting the results of the Group's activities.

SECTION 1: CORPORATE INFORMATION

General Information:

Accounting Period:	01.01.2024- 31.03.2024
Trade Name:	Türkiye Petrol Rafinerileri A.Ş.
Trade Register Number:	İstanbul Ticaret Sicil Müdürlüğü, 305678-5
Company Headquarter Address:	Gülbahar Mah. Büyükdere Cad. No: 101/A 34394 Şişli - İstanbul
Web site:	www.tupras.com.tr

Board of Directors and Board Committees

At Tüpraş's Ordinary General Assembly Meeting dated April 1, 2024, the number of Board Members was determined as eleven. The assignment of duties of the Board Members was made by the Board of Directors' decision dated April 2, 2024. Mr. Mehmet Ömer Koç has been elected as the Chair of the Board, and Mr. Yıldırım Ali Koç as the Deputy Chair.

Members of the Company's Board of Directors are listed below:

Name and Surname	Current Positions
Ömer M. Koç	Chair of the Board
Ali Y. Koç	Deputy Chair of the Board
Rahmi M. Koç	Member of the Board
Semahat S. Arsel	Member of the Board
Levent Çakıroğlu	Member of the Board
Erol Memioğlu	Member of the Board
Yağız Eyüboğlu	Member of the Board
Zekeriya Kaya	Member of the Board (Independent) (Group C)
Şadan Kaptanoğlu Dikici	Member of the Board (Independent)
Mine Yıldız Günay	Member of the Board (Independent)
Mehmet Cem Kozlu	Member of the Board (Independent)

Additionally, with the new members elected at the Ordinary General Assembly Meeting held on April 1, 2024, the target of reaching a 25% female member ratio within 5 years in the Tüpraş Board of Directors has already been achieved, in accordance with the Board Diversity Policy adopted on March 4, 2021.

In accordance with the provisions of the Capital Markets Board's Corporate Governance Communiqué, it has been decided to establish the committee structure of the Company as follows, by the Board of Directors' Resolution dated April 3, 2024.

	Audit Committee	Corporate Governance Committee*	Risk Management Committee
Chair	Mehmet Cem Kozlu (Independent)	Şadan Kaptanoğlu Dikici (Independent)	Mine Yıldız Günay (Independent)
Member	Mine Yıldız Günay (Independent)	Yağız Eyüboğlu	Erol Memioğlu
Member		Doğan Korkmaz	

*Within the scope of the Corporate Governance Communiqué, the duties of the Nomination Committee and the Remuneration Committee are fulfilled by the Corporate Governance Committee.

It has been decided that the Executive Committee will consist of 5 members, with Mr. Ömer M. Koç, Mr. Rahmi M. Koç, Ms. Semahat S. Arsel, Mr. Ali Y. Koç, and Ms. Caroline Nicole Koç being designated as committee members. Furthermore, it has been resolved to assign Mr. Yağız Eyüboğlu and Mr. İbrahim Yelmenoğlu to inform the Board of Directors about the activities of the Company's Sustainability Committee. The working principles of the committees have been disclosed to the public on our Company's website

Capital

The company has adopted the registered capital system according to the Law No. 6362 and implemented this system upon the approval of the Capital Market Board dated 22.11.1990 and No. 886.

a. Registered Capital:

The registered capital ceiling of the company is TL 500,000,000.00 (five hundred million Turkish Liras), which is divided in to 50,000,000,000(fifty billion) shares each with a nominal value of 1 Kuruş (Turkish Cent).

The registered capital ceiling permit issued by the Capital Market Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling limit allowed may not be reached by the end of 2025, the Board of Directors has to obtain the permission of the General Assembly after obtaining the approval of the Capital Market Board for obtaining a new period not exceeding 5 years regarding the previous ceiling or a new ceiling value in order to adopt a resolution for a capital increase. If the said permission is not obtained, the company shall be considered as having abandoned the registered capital system.

b. Issued Capital and Shares:

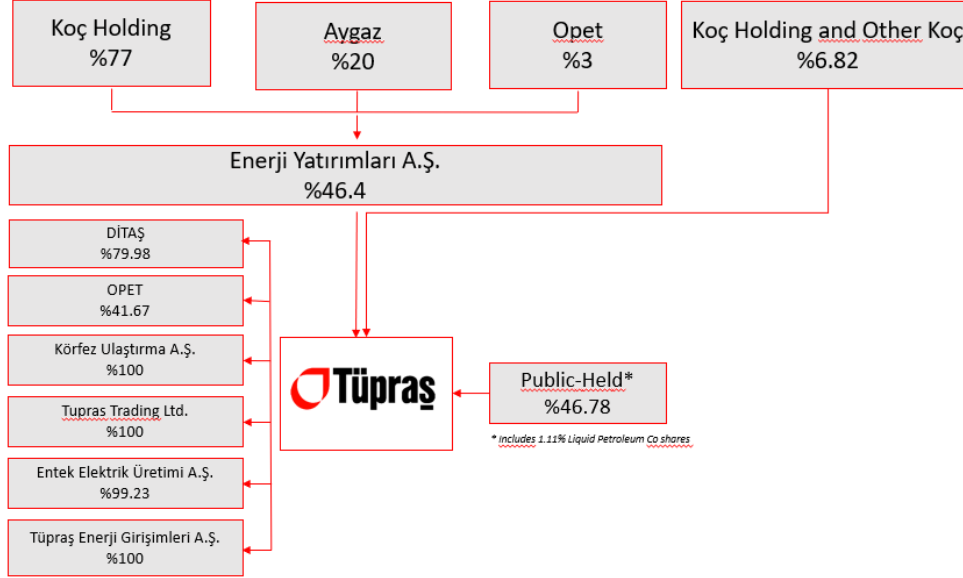
The issued capital of the Company is TL 1,926,795,598.00 (one billion nine hundred twenty-six million seven hundred ninety-five thousand five hundred ninety-eight Turkish Liras), divided into 192.679.559.799 Group "A" and 1 Group "C" registered shares each with a nominal value of 1 (One) Kuruş. The issued capital has been fully paid and covered and free from collusion. Finally, the Company's capital of 275,256,514-TL was increased by 1,651,539,084-TL to 1,926,795,598 TL, fully covered by internal resources.

The issued capital is divided in to two groups as (A) and (C) as shown below and all of the shares are registered shares. The company cannot issue bearer share certificates, except for those to be issued to be traded on the stock exchange.

GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	1,926,795,597.99	Registered	192,679,559,799
C	0.01	Registered	1
Total	1,926,795,598.00		192,679,559,800

Capital Structure

The company is registered with the Capital Markets Board. There was no change in the partnership and capital structure during the first three months. As of March 31, 2024, the shareholders holding the Company's shares and their share rates are as follows:



Tüpraş's subsidiaries and joint ventures within the scope of consolidation and their fields of activity are listed below:

Subsidiary	Country of operation	Field of Activity
Ditaş Deniz İşletmeciliği ve Tankerciliği A.Ş. ("Ditaş")	Türkiye	Crude oil and petroleum products transportation
Üsküdar Tankercilik A.Ş. ("Üsküdar")	Türkiye	Crude oil and petroleum products transportation
T Damla Denizcilik A.Ş. ("Damla")	Türkiye	Mooring and tug service
Kadıköy Tankercilik A.Ş. ("Kadıköy")	Türkiye	Crude oil and petroleum products transportation
Beykoz Tankercilik A.Ş. ("Beykoz")	Türkiye	Crude oil and petroleum products transportation
Sarıyer Tankercilik A.Ş. ("Sarıyer")	Türkiye	Crude oil and petroleum products transportation
Kartal Tankercilik A.Ş. ("Kartal")	Türkiye	Crude oil and petroleum products transportation
Maltepe Tankercilik A.Ş. ("Maltepe")	Türkiye	Crude oil and petroleum products transportation
Salacak Tankercilik A.Ş. ("Salacak")	Türkiye	Crude oil and petroleum products transportation
Karşıyaka Tankercilik A.Ş. ("Karşıyaka")	Türkiye	Crude oil and petroleum products transportation
Bakırköy Tankercilik A.Ş. ("Bakırköy")	Türkiye	Crude oil and petroleum products transportation
Karaköy Tankercilik A.Ş. ("Karaköy")	Türkiye	Crude oil and petroleum products transportation
Çengelköy Tankercilik A.Ş. ("Çengelköy")	Türkiye	Crude oil and petroleum products transportation
Pendik Tankercilik A.Ş. ("Pendik")	Türkiye	Crude oil and petroleum products transportation
Tuzla Tankercilik A.Ş. ("Tuzla")	Türkiye	Crude oil and petroleum products transportation
Göztepe Tankercilik A.Ş. ("Göztepe")	Türkiye	Crude oil and petroleum products transportation
Kuruçeşme Tankercilik A.Ş. ("Kuruçeşme")	Türkiye	Crude oil and petroleum products transportation
Balat Tankercilik A.Ş. ("Balat")	Türkiye	Crude oil and petroleum products transportation
Florya Tankercilik A.Ş. ("Florya")	Türkiye	Crude oil and petroleum products transportation
Tarabya Tankercilik A.Ş. ("Tarabya")	Türkiye	Crude oil and petroleum products transportation
Adalar Tankercilik A.Ş. ("Adalar")	Türkiye	Crude oil and petroleum products transportation
Körfez Ulaştırma A.Ş. ("Körfez")	Türkiye	Air, sea, land and rail transportation
Tupras Trading Ltd. ("Tupras Trading")	England	Crude oil and petroleum products trade
Entek Elektrik Üretimi A.Ş. ("Entek")	Türkiye	Electricity and steam production and trade
Eltek Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. ("Eltek")	Türkiye	Electricity trade
Menzelet Kılavuzlu Elektrik Üretimi A.Ş. ("Menzelet Kılavuzlu")	Türkiye	Electricity production and trade
Enspire Enerji Yatırımları ve Hizmetleri A.Ş. ("Enspire")	Türkiye	Establishing a power generation facility
Enkar Doğal Enerji Üretim ve Sanayi Ticaret A.Ş. ("Enkar")	Türkiye	Establishing a power generation facility
Esinti Enerji Üretim Ticaret ve Sanayi A.Ş. ("Esinti")	Türkiye	Electricity production and trade
Tüpraş Enerji Girişimleri A.Ş. ("Tüpraş Ventures")	Türkiye	Technology and venture investments

Subsidiary	Country of operation	Field of Activity
OPET Petrolcülük A.Ş. ("Opet")	Türkiye	Petroleum products retail distribution
THY Opet Havacılık Yakıtları A.Ş.	Türkiye	Jet fuel supply services
Opet International Limited	England	Petroleum products trading
Opet Trade B.V.	Holland	Petroleum products trading
Tasfiye halinde Opet Trade Singapore (*)	Singapore	Petroleum products trading
Opet Market ve Akaryakıt İstasyon İşletmeciliği A.Ş.	Türkiye	Petroleum products trading and retail
Opet Fuchs Madeni Yağ San. ve Tic. A.Ş.	Türkiye	Lube oil trading
Op Ay Akaryakıt Ticaret Ltd. Şti.	Türkiye	Petroleum products trading
Akdeniz Akaryakıt Depolama Nakliyat ve Tic. A.Ş.	Türkiye	Petroleum products trading
Opet Ayygaz Gayrimenkul A.Ş.	Türkiye	Real estate
WAT Mobilite Çözümleri Teknoloji ve Ticaret A.Ş.	Türkiye	Electric vehicle charging stations
Demre 7 Tankercilik A.Ş.	Türkiye	Transportation of crude oil, petroleum products and chemicals (International Waters)
Demre 8 Tankercilik A. Ş	Türkiye	Transportation of crude oil, petroleum products and chemicals (International Waters)

(*) It has stopped its operations as of July 15, 2015.

Number of Employees and Benefits Provided to Board Members and Senior Managers

The average number of personnel employed within the Group for the period ending on March 31, 2024, is 6,181. (December 31, 2023 – 6,055)

The company's senior executives are defined as the Chair and Members of the Board of Directors, General Manager, Assistant General Managers, and Directors who report directly to the General Manager. For the period ending on March 31, 2024, the total benefits provided to the company's senior executives amount to 23,775 thousand TL in purchasing power as of March 31, 2024. (March 31, 2023 – 23,359 thousand TL) This entire amount consists of short-term benefits provided (as of March 31, 2023 – 2,939 thousand TL of this amount is related to made due to termination of employment.)

Corporate Governance Principles Compliance Report

Tüpraş, listed on the BIST Corporate Governance Index, diligently fulfills all necessary disclosures for corporate and individual investors within the framework of corporate governance and transparency, taking into account the legal framework. In accordance with the Capital Markets Board's 'Principles Regarding Rating Activities and Rating Agencies in the Capital Market' communiqué and the compliance with Corporate Governance Principles of BIST companies, Tüpraş's rating was updated to 9.68 in October 2023. The 'Corporate Rating Report' is published on the Company's website at www.tupras.com.tr

Sustainability Management:

Tüpraş has announced its Strategic Transition Plan in 2021 with the aim of transforming its refineries to be more competitive and profitable, owning a balanced and diversified clean energy portfolio, and becoming a leading carbon-neutral energy company by investing in new areas that support the sustainability concept, thereby leading the transition of the energy sector in our country.

Under the announced Strategic Transition Plan, Tüpraş aims to lead the transition of the energy sector in our country by investing in new areas that support the sustainability concept, managing its current assets with a sustainable profitable growth approach, and also aims to reduce Scope 1 and 2 emissions arising from production activities by 27% by 2030 compared to 2017, by 35% by 2035 with ongoing investments, and to operate as a carbon-neutral energy company by 2050.

In line with the Sustainable Aviation Fuel (SAF) production target which was announced in the Strategic Transition Plan by our Company on November 24, 2021, detailed engineering studies for the planned investment at İzmir Refinery are ongoing, with the final investment assessment expected to be completed by the end of next year, followed by the commencement of the investment. Furthermore, to ensure a reliable supply of raw materials when moving to the production phase, raw material feedstock trading and supply

contracts between Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş. ("Tiryaki Agro") and Tüpraş and Tupras Trading Ltd are signed, within the scope of our efforts to procure second generation plant and animal waste feedstocks.

Within the framework of these agreements, as of January 1, 2025, Tüpraş Trading Ltd will begin trading in feedstock. From January 1, 2029, for a duration of 10 years, a minimum of 300 thousand tons of the Company's estimated annual requirement of 450 thousand tons of vegetable and animal waste raw materials will be supplied by Tiryaki Agro and/or its subsidiaries.

Additionally, within the scope of the Strategic Transition Plan, it has been decided to undertake investments totalling 256 million USD in the 'İzmit and İzmir Refinery Propylene Splitter Project' and the 'İzmir Refinery Propane Propylene Storage and Sales System Facility Project' with the aim of producing high value-added chemical products and reducing Scope 3 Emissions.

Tüpraş, Turkey's largest hydrogen producer, has completed the basic engineering work for the installation of a 20 MW pilot electrolyzer in line with its focus area of producing green hydrogen with electrolyzers that stand out with zero emissions. The periodic evaluations still continues.

Our subsidiary, Entek, within the scope of the Electricity Market Storage Activities Regulation, has received preliminary license approval from the Energy Market Regulatory Authority ("EMRA") for a total of 11 projects with a capacity of 653.3 MW and for a project with a capacity of 65 MW which is an amendment to the existing license. Development and permission processes are ongoing for these projects. Technical Interaction Analysis ("TIA") applications have been made for 10 of the wind power plant (WPP) projects, and positive TIA results have been received for 7 projects. The TIA processes for the other projects are ongoing. There is no TIA requirement for our 2 solar power plant (SPP) projects.

In our refineries, as part of the investments towards zero-carbon electricity production, the installation of the first and second phases, which are 29.3 MW of the planned 57.8 MW installed capacity SPP licensed hybrid facility at our Kırıkkale Refinery, has been completed and production has started. In addition, the 28.5 MW capacity 3rd phase SPP project has been approved by EPDK. The capacity allocation for the planned 50.0 MW unlicensed SPP at the Kırıkkale Refinery site has been obtained, and the TEİAŞ Call Letter approval process is ongoing. The installation of a 1.2 MW capacity SPP field has begun at the İzmir Refinery, and the tender processes for a 12.6 MW capacity WPP are ongoing. At the Batman Refinery, the construction of a 5.0 MW capacity SPP project has been completed, reaching a total installed capacity of 7.0 MW SPP. With these steps, Tüpraş, together with its subsidiary Entek, has reached a total installed capacity of 416 MW of zero-carbon electricity.

Tüpraş's sustainability practices, which are in line with the principles contained in the CMB's Sustainability Principles Compliance Framework, are explained in the Integrated Activity Report available on www.tupras.com.tr.

SECTION 2: EVALUATION OF THE ACTIVITIES OF THE SECTOR AND THE COMPANY

Developments in the Petroleum Sector

Global demand for petroleum products in the first quarter of 2024 amounted to 102 mbpd, exceeding the previous year's demand by 0.6 mbpd. The supply, however, was 0.3 mbpd below the demand, at 101.7 mbpd.

The Dated Brent crude oil price, which started January 2024 at \$75.7/bbl, rose to \$86.9/bbl by the end of March due to OPEC+'s extension of its existing cut decision until the end of the second quarter of the year, drone attacks by Ukraine on Russian oil and refining infrastructure, and ongoing geopolitical tensions. The three-month average was \$83.25/bbl.

In the first quarter of the year, low product stock levels due to the low capacity utilization of refineries, the ongoing tension in the Red Sea and drone attacks on Russian refineries had a positive impact on product margins.

Tüpraş Crack Margin was realized at 14.5 \$/bbl in the first three months as expected.

According to the data published by the Energy Market Regulatory Authority for February 2024, compared to the same period last year, gasoline consumption in Turkey increased by 21.4% to 631 thousand tons, and diesel demand increased by 2.3% to 3.6 million tons.

Developments in the Electricity Sector

In our country, by the end of the first quarter of 2024, electricity consumption has increased by 6% compared to the same period last year, and by 1% compared to the same period in 2022. In the first quarter of 2024, approximately 49% of the electricity produced in our country was generated from renewable sources, while this rate was about 36% in the same period of 2023, and 41% in the same period of 2022.

In the first quarter of 2024, the Market Clearing Price (MCP, spot prices) was realized as 2,032 TL/MWh, while in the same period of 2023 it was 2,786 TL/MWh and in the same period of 2022, it was 1,418 TL/MWh.

In 2023, while 10 hydroelectric power plants were operating under the capacity mechanism, the changes made to the Electricity Market Capacity Mechanism Regulation resulted in the exclusion of hydroelectric power plants from the scope as of January 1, 2024.

Operational Information (Refining)

Due to planned maintenance and project works, a capacity utilization of 82.1% was achieved in the first three months of 2024. As seen in the table below, a total of 6.2 million tons of crude oil and semi-finished products were processed, 5.9 million tons of marketable products were produced, and due to the effect of the planned RUP shutdown, the white product yield was realized at 75.3%.

Processed Crude Oil	2023 (Q1)	2024 (Q1)	Change
Total Charge (Thousand Tons)	5,303	6,155	851.7
White Product Yield	80.2	75.3	-4.94
API	31.1	32.4	1.27
Capacity Utilization %	70.7	82.1	11.39

Production (1000 tons)	2023 (Q1)	2024 (Q1)	Change
LPG	186	186	0,3
Naphtha	192	14	-178
Gasoline	832	1.339	507
Jet Fuel	976	967	-9
Diesel	1.752	1.903	151
Fuel Oils	297	774	477
Bitumen	413	519	106
Other	335	229	-106
Total	4.983	5.931	948

In the first three months of 2024, domestic sales were realized at approximately 5.1 million tons, a decrease of 1% compared to the same period of the previous year. However, with international sales increasing by 62% compared to the same period of the previous year, total sales increased by 10%, amounting to 6.96 million tons.

Sales (1000 tons)	2023 (1Q)	2024 (1Q)	Change	
LPG	142	166	23	16%
Naphtha	37	-	-37	-100%
Gasoline	778	962	184	24%
Jet Fuel	925	921	-4	0%
Diesel	2,513	2,308	-205	-8%
Fuel Oils	149	109	-40	-27%
Bitumen	256	341	85	33%
Other	320	247	-73	-23%
Domestic Sales	5,121	5,055	-66	-1%
LPG	11	10	0	-4%
Naphtha	144	25	-119	-83%
Gasoline	177	430	253	143%
Jet Fuel	86	2	-84	-98%
Diesel	22	376	353	1601%
Fuel Oils	363	818	455	125%
Bitumen	158	159	0	0%
Other	215	82	-133	-62%
International Sales	1,176	1,901	725	62%
Total	6,297	6,956	659	10%

OPET

OPET is a significant player in the fuel distribution sector in Turkey, with a total of 1,865 stations, of which 1,239 are OPET and 626 are Sunpet, and approximately 1.1 million m3 of storage capacity across five different terminals.

OPET, increasing its market share and station network day by day, operates with the fundamental goal and principle of being the consumer's first choice in the fuel distribution sector in Turkey. According to the latest data announced by EPDK, as of the end of February 2024, OPET has a total market share of 18.48%, with 18.68% in white products and 16.36% in black products.

Ditaş

Ditaş, in addition to managing the operation of transporting Tüpraş's crude oil and petroleum products domestically and internationally by sea, also rents out the tankers in its assets on a time or single voyage basis, operates the tankers it rents, provides terminal services at ports, and offers brokerage and agency services to companies operating in the sector.

It maintains its operations with a total of 470,067 DWT of 4 crude oil tankers, 61,283 DWT of 4 asphalt tankers, a total of 130,437 DWT of 8 product tankers, and for the towing and mooring services required at Tüpraş's İzmit and Aliağa ports, 13 tugs, 6 mooring vessels, 1 service vessel, 2 agency vessels, and 1 pilot vessel.

As of 28.02.2024, the registration processes of Adalar Tankercilik A.Ş. have been completed, and Demre 8 Tanker started its operations under Adalar Tankercilik by being bareboat chartered to perform Opet's barge operation on 5 March, and Demre 7 Tanker on 21 March.

In the first quarter of 2024, Ditaş has transported 2.1 million tons of crude oil and 1.7 million tons of petroleum products. 79.2% of the crude oil transports and 87.5% of the petroleum product transports were carried out in line with the needs of Tüpraş refineries. In the first quarter of 2024, Ditaş has conducted 0.2% of the total product transports for THY Opet and 12.3% for other distribution companies. As of the end of March 2024, a total of 40 ship inspections and loading master services for 80 ships have been provided at the İzmit and İzmir terminals.

Körfez Ulaştırma

With its growing fleet, providing increasing logistics advantage and efficiency to Tüpraş, Körfez Ulaştırma A.Ş., Turkey's first private railway train operator, was established with all shares owned by Tüpraş and started its operations in December 2017 with the authority of Railway Train Operator (RTO).

Körfez Ulaştırma continues its operations with a total of 12 locomotives, including 5 diesel and 7 dual-fuel (hybrid), and a total of 551 wagons, 517 of which are for fuel oil and 34 are platforms. A contract has been signed with Stadler for 2 new locomotives with the same features as the existing 7 dual-fuel (hybrid) locomotives, and their delivery is expected in the last quarter of 2024.

The company has carried out fuel oil transports as a Railway Train Operator (RTO) on the İzmit-Kırıkkale, Kırıkkale-Mersin, and Kırıkkale-Batman routes, and iron ore transports on the Sivas-İskenderun line since June 2020 with the title and certificate of organizer. With the Tüpraş DAP transports, the number of companies conducting diesel and gasoline transports between İzmit Refinery-Ankara/Güvercinlik and Kırıkkale Refinery-Mersin/Ataş facilities has increased to four.

In the first three months of 2024, Körfez Ulaştırma has carried out the transport of fuel oil products and intermediates at the level of 475 thousand tons, and 100% of this amount has been carried out with its own trains. The amount of iron ore transported by Körfez Ulaştırma in this period with its role as an organizer has been 20 thousand tons.

Tupras Trading

The main purpose of Tupras Trading Ltd, a 100%-owned subsidiary of Tüpraş and based in London, is to raise Tüpraş's commercial competencies to a higher level by evaluating market opportunities.

Tupras Trading Ltd served a major purpose for Tüpraş by allowing Tüpraş to continue its operations without interruption in the crude oil and intermediate product supply chain, enabling Tüpraş to export its products to new regions profitably while creating commercial flexibility, thus allowing optimization of the refinery system. Tupras Trading Ltd also played an active role in third party trading, paving the way for significant new revenues.

In the first quarter of 2024, approximately 1.8 million tons of product trade, including fuel oil, light and middle distillates, and about 1.7 million tons of spot crude oil connections for Tüpraş refineries, were executed through Tupras Trading.

Entek Elektrik

Tüpraş holds a 99.23% stake in Entek Elektrik Üretimi A.Ş. ("Entek"), which operates in the field of electricity generation. Entek owns eight hydroelectric power plants (HEPP) with a total capacity of 264 MW located in Kahramanmaraş, Karaman, Samsun, and Mersin, as well as two wind power plants (WPP) with a capacity of 116 MW located in Edirne and İzmir, contributing to zero-carbon electricity production with a total of 380 MW. Additionally, Entek has a natural gas combined cycle power plant in Kocaeli with a capacity of 112 MW, bringing the total installed electrical power to 492 MW.

Entek has 100% ownership in Menzelet Kılavuzlu, where the Menzelet and Kılavuzlu HPPs, acquired through privatization, are located, and in Eltek, which operates in the field of wholesale electricity sales. As of November 2023, it holds 73.77% (including indirect shares) in Esinti Enerji, 10% in WAT Mobilite, which was established for the spread of vehicle charging stations in Turkey, and 0.05% in Energy Markets Operation Inc., which was established to operate the Turkish Energy Exchange.

The Süloğlu WPP in the portfolio has the right to benefit from the YEKDEM (USD based feed-in tariff),, which provides foreign currency indexed income, until 2025, and the Kınık WPP has this right until the end of 2027.

Entek, aiming to grow in zero-carbon electricity and diversify its hydroelectric-focused portfolio, received the Environmental Impact Assessment (EIA) positive document for the 20 MW capacity Hybrid Solar Power Plant (SPP) project related to Süloğlu WPP on January 31, 2024, and the zoning process for the project is ongoing. Additionally, a Public Participation Meeting (PPM) has been held for the 14.4 MW additional capacity won for the Süloğlu WPP facility, and the EIA and TEA permit processes are continuing as part of fulfilling the obligations of the EPDK Board Decision.

Koç Group companies have received approval for a total investment of 306 MW for their own consumption (Selfie Project). Entek has successfully completed the construction of 10 MW of this capacity as the main contractor and is continuing the construction of approximately 70 MW of the Project.

Entek has achieved sales of 596 million kWh in the first quarter of 2024. Of this sales volume, 411 million kWh were from production, and the amount of sales from zero-carbon electricity production is 339 million kWh.

Zero Carbon Electricity Generation (GWh)	2023 (Q1)	2024 (Q1)	Change
Azmaç I-II ve Kırpılık HPP	2	9	7
Damlapınar HPP	12	13	1
Kepezkaya HPP	17	16	-1
Kılavuzlu HPP	27	50	23
Kumköy HPP	14	21	7
Menzelet HPP	59	128	69
Süloğlu WPP	61	64	3
Kınık WPP	0	39	39
Total	192	339	147

Zero Carbon Electricity Generation (GWh)	2023 (Q1)	2024 (Q1)	Change
YEKDEM	83	97	14
Other (MCP, MSP, other)	110	242	132
Total	192	339	147

Tüpraş Enerji Girişimleri A.Ş. “Tüpraş Ventures”

Tüpraş aims to establish strategic partnerships for new growth areas within the scope of energy transition through open innovation efforts, to be an early adopter of the necessary technologies for the company's net-zero targets, and to provide innovative solutions for all kinds of operational needs within the company. To this end, in recent years, intensive collaboration processes have been conducted with many national and international initiatives, and there has been active participation in domestic and international startup programs.

As part of the open innovation efforts, Tüpraş established Tüpraş Ventures in September 2022 as a 100% subsidiary of Tüpraş for direct investment in startups. Tüpraş Energy Ventures Inc., 'Tüpraş Ventures' has been established with the aim of investing in domestic and international technology ventures in areas such as bio-based products, hydrogen, zero-carbon electricity, carbon management, and related side sectors, as well as smart computing technologies, industry 4.0, green energy and natural resources, energy efficiency, environment and recycling, waste management, and robotic solution technologies.

Tüpraş has been an investor in the venture capital fund Emerald Technology Ventures since 2020. Tüpraş Ventures has invested in the early-stage Turkish hydrogen initiative longenics Elektrokimyasal Teknolojiler Arge Sanayi Ticaret Mühendislik Danışmanlık A.Ş., based in İzmir, and in the California-based green hydrogen initiative Verdagy. Additionally, it has invested in the venture company AISField (AIS Yazılım ve Bilgisayar Sistemleri A.Ş.), which operates in the field of robotic technologies and data management. At the beginning of 2024, Tüpraş became a partner in a North American-based venture capital firm focused on energy transformation technologies and business models.

Capex

Aware of the strategic importance in meeting our country's energy needs, Tüpraş has continued its projects on modernization and energy efficiency in the first quarter of 2024, resulting in a total investment expenditure of 79.2 million dollars. (53.4 million dollars in refining)

Research and Development Activities

Tüpraş R&D Center is preparing the company for the future with innovative solutions and technologies in new investment areas within the framework of the Strategic Transition Plan while implementing projects that will increase profitability. Currently, there is 1 TÜBİTAK supported, 10 EU supported, and 15 self-funded projects being conducted at the R&D Center. To date, a total of 120 project applications have been made to the European Union Framework Programs (FP7, H2020, HE), and 26 projects have been granted funding by the European Commission. 11 new project applications were made to the European Union Horizon Europe program in the first quarter of 2024, and the results are awaited.

The pilot unit in the İzmit Refinery has been commissioned as part of the AquaSPICE project (GA_No: 958396), which is funded under the Horizon 2020 program for the recovery of wastewater. Performance monitoring studies are ongoing. The installation of analyzers to be used for the online monitoring of wastewater characteristics has been completed. In addition, the application of innovative heat insulation material developed with a sustainable approach to increase energy efficiency has been carried out at the Batman Refinery.

Since the activation of the R&D Center, the total number of patent and utility model applications made has reached 104, with 74 being national and 30 international. Tüpraş has made 1 national patent and 1 national trademark application in 2024. There are 50 trademarks, including 9 international registrations (3 EU, 1 WIPO) and 41 nationally registrations. In the first quarter of 2024, Tüpraş has made 1 poster presentation, bringing the total number of scientific publications to 406 since the center became operational.

Financial Data

In the first quarter of 2024, an operating profit of 3,979.3 million TL was realized, and with the net profit of 281.6 million TL from investments, a net financial income of 3,240.5 million TL, and the monetary loss effect calculated due to inflation accounting of 5,609.3 million TL, a total pre-tax consolidated profit of 1,892.1 million TL was realized. After a period tax expense of 1,476.9 million TL, a net period profit of 320.3 million TL (excluding minorities) was recorded.

BALANCE SHEET (Thousand TL)	31 December 2023	31 March 2023	31 March 2024
Current Assets	231.450.571	170.165.483	212.345.136
Non-Current Assets	190.596.902	169.541.757	191.139.287
Total Assets	422.047.473	339.707.240	403.484.423

Current Liabilities	178.660.995	114.962.063	165.291.003
Non-current Liabilities	9.874.714	36.860.770	7.976.464
Total Equity (Parent)	231.006.229	186.006.008	227.568.898
Non-controlling Interests	2.505.535	1.878.399	2.648.058
Total Liabilities	422.047.473	339.707.240	403.484.423

PROFIT (LOSS) (Thousand TL)	31 December 2023	31 March 2023	31 March 2024
Revenue	789.947.161	160.251.138	165.473.042
Gross Profit	126.262.475	23.766.161	13.174.725
Operating Profit	84.719.062	17.603.810	3.979.262
EBITDA	111.990.351	20.069.049	9.584.999
Profit (loss) Before Tax From Continued Operations	66.530.417	12.475.776	1.892.097
Net income (Parent)	61.648.226	2.810.781	320.345
Net income (Non-controlling)	339.237	65.380	94.898

RATIOS	31 December 2023	31 March 2023	31 March 2024
ROE (%) (Parent)	30.15	62.05	28.61
Current Ratio	1.30	1.48	1.28
Profit per Share	36.71	1.46	0.17
Dividend (thousand TL)	27,000,000	12,500,000	-

Important Matters and Developments That Occurred After the 31.03.2024 Financial Statements

The company's Ordinary General Assembly Meeting related to the activities of the year 2023 took place on April 1, 2024, where decisions were made regarding profit distribution, election of board members, and other matters. In accordance with the Company's Profit Distribution Policy, it was decided at the General Assembly that the total dividend to be paid to the shareholders would be 20 billion TL and the dividend payment date would be

April 3, 2024. In this context, dividend payments for shares not traded on the stock exchange were made on April 3, 2024, while dividend payments for shares traded on the stock exchange were completed on April 5, 2024.

Risk Policy

In Tüpraş, in line with the Capital Markets Board's Corporate Governance Principles Communiqué, a Risk Management Committee was established at the Board of Directors meeting dated July 28, 2010. The Tüpraş Risk Management Committee works to ensure compliance with Article 378 of the Turkish Commercial Code No. 6102, which came into effect on July 1, 2012, and to ensure the effective functioning of the committees within the Board of Directors, with the aim of early detection of risks that may endanger the company's existence, development, and continuity, the implementation of necessary measures for identified risks, and the management of risk. The corporate risk management process is overseen by the Risk Management Committee, established by the Tüpraş Board of Directors, and the necessary information is presented to the Board. The Committee works with the aim of early detection of risks that may endanger the company's existence, development, and continuity, the implementation of necessary measures for identified risks, and the management of risk. The Committee is chaired by Mine Yıldız Günay, an Independent Member of the Board of Directors, and the membership is held by Board Member Erol Memioğlu.

The Committee has presented its reports to the Board of Directors for the accounting period of January 1 - March 31, 2024, aimed at the early detection of causes that could endanger the company's existence and development, the implementation of necessary measures and remedies, and the management of risk.

The underlying philosophy of risk management at Tüpraş is based on the principles of protecting the value of assets, technical safety, operational reliability, and sustainability. Proactive methods have been adopted in risk management to anticipate, assess, manage, monitor potential risks in all areas, and to create necessary activity plans in advance.

The main risks Tüpraş is exposed to are monitored under eight main headings: technical safety and environmental risks, financial risks, commercial risks, operational risks, strategic risks, compliance and legal risks, reputational risks, and climate and related risks.

The company's activities necessitate the holding of crude oil and product stocks, which are valued at prices set in international markets. A significant portion of crude oil purchase agreements use a forward pricing mechanism to largely mitigate stock price risk. Stocks exposed to risk are hedged using financial instruments to protect against price risk. Additionally, hedging transactions with derivative instruments are conducted within the framework of the Risk Policy and to the extent that market conditions allow, aiming to protect the targeted profitability in product margins.

Internal Control System And Internal Audit

At Tüpraş, audit activities are conducted by the expert team of the Tüpraş Audit Unit, following a proactive methodology based on the International Internal Audit Standards and Tüpraş Ethical Principles. The team carries out audits under main headings such as financial, operational, risk, process, legal compliance, business ethics, and abuse, through processes and topics determined by a risk-focused approach on an annual basis.

The findings from the internal controls, which are continuously conducted to ensure the effective, reliable, and uninterrupted operation of Tüpraş's activities and services, and to maintain the integrity, consistency, reliability, timely availability, and security of the information obtained from the accounting and financial reporting system and used in the consolidated financial statements, are shared with the Company Management. The actions to be taken by the units and their stages are systematically followed to accompany the efforts aimed at improving the processes.

Additionally, the Audit Committee, which is part of the Board of Directors, reviews all financial statements including taxes and declares that they do not contain any significant misstatements or omissions. The Audit Committee monitors the effectiveness of the internal control system throughout the year, reviews the audit department's program, work results, and recommendations, as well as the implementation and outcomes related to them on an annual basis.

In accordance with Article 400 of the Turkish Commercial Code (TCC), an auditor who has been selected as an auditor for the same company for a total of seven years within ten years cannot be re-elected as an auditor until three years have passed. Therefore, in compliance with TCC and Capital Markets Board regulations, Güney Bağımsız Denetim ve SMMM A.Ş. has been elected at the Company's Ordinary General Assembly Meeting to audit the financial reports for the 2024 accounting period and to carry out other activities within the scope of the relevant regulations in the laws.

Expectations

There are no changes in our expectations for 2024 which were disclosed with our annual financial results. Expectation of Tüpraş Crack Margin remains approximately 14 USD/barrel, with a capacity utilization of 85-90%, approximately 26 million tons of production, and a total sales volume of 30 million tons.

The total investment expectation for 2024 is approximately 500 million USD.

Disclaimer

This Interim Report has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this report, the Turkish version shall prevail. Also this report contains forward-looking expectations and estimated figures that reflect the current views of the Company's or its subsidiaries' or affiliates' Management regarding the future situation and include certain assumptions. However, actual results may vary depending on developments and occurrences in the variables and assumptions that constitute these forward-looking expectations.