



TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

01.01.2024- 30.06.2024
INTERIM REPORT

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
Interim Report as of 30.06.2024
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 half 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- 30.06.2024
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. 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)

Within the framework of the provisions included in the Capital Markets Board's Corporate Governance Communique, the committee structure of the Company has been established as follows.

	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 Communique, the duties of the Nomination Committee and the Remuneration Committee are fulfilled by the Corporate Governance Committee.

The Executive Committee consists of 5 members, namely Ömer M. Koç, Rahmi M. Koç, Semahat S. Arsel, Ali Y. Koç, and Caroline Nicole Koç as committee members. Additionally, Yağız Eyüboğlu and İbrahim Yelmenoğlu have been appointed 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

Issued Capital and Shares:

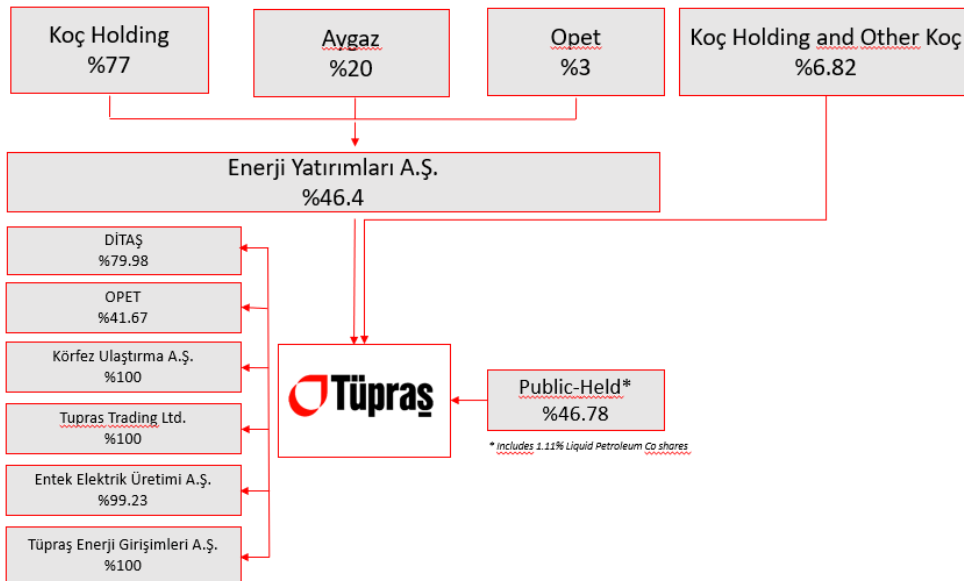
The issued capital of the Company is TL 1,926,795,598.00 (one billion nine hundred twenty-six million seven hundred ninety-five thousand five hundred ninety-eight Turkish Liras), divided into 192.679.559.799 Group "A" and 1 Group "C" registered shares each with a nominal value of 1 (One) Kuruş. The issued capital has been fully paid and covered and free from collusion. Finally, the Company's capital of TL 275,256,514 was increased by TL 1,651,539,084 to TL 1,926,795,598, 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 six months. As of June 30, 2024, the shareholders holding the Company's shares and their share rates are as follows:



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.

As part of the 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 approach, managing its current assets with a sustainably profitable growth approach. Additionally, we aim to reduce Scope 1 and 2 emissions arising from our production activities by 27% by 2030 and by 35% by 2035 compared to 2017 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. Additionally, as we transition to the production phase, we have secured trading and supply contracts for feedstock between Tiryaki Agro Gıda Sanayi ve Ticaret A.Ş. ("Tiryaki Agro") and Tüpraş and Tupras Trading Ltd, in our pursuit to obtain reliable procurement of second-generation 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.

Tüpraş, the leading hydrogen producer in Turkey, has finished the initial engineering phase for installing a 20 MW test electrolyzer, aligning with its aim of generating green hydrogen using electrolyzers known for their zero emissions. The periodic evaluations still continues. Our subsidiary Entek is progressing with the development and permit processes for its 11 projects totaling 653.3 MW, already given preliminary license approval from the Energy Market Regulatory Authority ("EPDK") within the scope of the Regulations Regarding Electricity Storage Activity and is also working on a licensed amendment for an additional project of 65 MW.

The development process of projects with a total of 653 MW are still ongoing and progress has been made in 155 MW. Technical Interaction Analysis ("TIA") applications have been made for 10 wind power plant (WPP) projects, and as of the end of June positive TIA results have been received for 9 projects. 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 and the EIA (Environmental Impact Assessment) processes of the project are still ongoing. Additionally, the TEİAŞ Call Letter has been received for the 50.0 MW unlicensed SPP which is planned to be established in the Kırıkkale Refinery site.

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. The construction of the 5.0 MW capacity SPP project in Batman Refinery has been completed, thus the total installed SPP capacity has reached 7.0 MW. Additionally,

capacity allocation and call letter were received for the 41.2 MW unlicensed solar power plant project in Tekirdağ. 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 Oil Sector

Global demand for oil products in the second quarter of 2024 amounted to 102.9 mbpd, exceeding the previous year's demand by 0.7 mbpd. However, the supply was 0.2 mbpd below the demand at 102.7 mbpd. After the disclosure of OPEC+ in April 2024, that they would reduce the amount of cuts after the third quarter, the Dated Brent price rose to \$93.3/b, but due to the decreasing Middle East risk premium and slowing global economic growth the Dated Brent price fell to \$86.8/b at the end of June 2024.

Tüpraş Crack Margin was realized at the level of 12,9 \$/bbl in the first six-month period.

According to the data published by the Energy Market Regulatory Authority for May 2024, gasoline consumption in Turkey increased by 17.5% to 1.8 million tons in the first five months of the year compared to the same period last year, while diesel demand increased by 0.4% to 10 million tons.

Developments in the Electricity Sector

By the end of the first half of 2024, electricity consumption in Türkiye has increased by 5.4% compared to the same period last year. Approximately 49% of the electricity produced in our country was generated from renewable sources in 1H'24, while this rate was about 41% in the same period of 2023.

1H'24the Market Clearing Price (MCP, spot prices) was realized as 2,001 TL/MWh. The Day Ahead Market ("DAM") ceiling price, which was determined as 2,700 TL/MWh has been increased to 3,000 TL/MWh as of July 1, 2024, effective from July 4,2023.

As of July 1, 2024, a 50.7% increase has been applied to the System Usage Variable Fee and the System Operation Fee for producers. National electricity tariffs have been updated as of July 1, 2024; the industrial tariff remains unchanged, however, there is a 20% hike in the commercial tariff and a 38% rise in the residential electricity tariff.

Operational Information (Refining)

With the effect of planned maintenance and works of Project, 87.8% capacity utilization was achieved in the first six months of 2024. As seen in the table below, a total of 13.2 million tons of crude oil and semi-finished products were processed, 12.7 million tons of marketable products were produced and due to the effect of the planned Fuel Oil Conversation Units shutdown the white product yield was realized at 74.3%.

Processed Crude Oil	2023 (6M)	2024 (6M)	Change
Total Charge (Thousand Tons)	11,505	13,164	1,659.2
White Product Yield	79.3	74.3	-5.0
API	31.0	32.1	1.1
Capacity Utilization %	76.7	87.8	11.1

Production (1000 tons)	2023 (6M)	2024 (6M)	Change	
LPG	385	392	7	1.7%
Naphtha	224	61	-162	-72.5%
Gasoline	2,007	2,793	786	39.1%
Jet Fuel	2,100	2,051	-50	-2.4%
Diesel	3,745	4,040	295	7.9%
Fuel Oils	577	1,754	1,177	203.9%
Bitumen	1,120	1,155	35	3.1%
Other	726	453	-273	-37.6%
Total	10,884	12,699	1,815	16.7%

In the first six months of 2024, domestic sales were realized at approximately 10.7 million tons, decreased by 3% compared to the same period of the previous year. However, with international sales increasing by 59% compared to the same period of the previous year, total sales rose by 9%, amounting to 14.8 million tons.

Sales (1000 tons)	2023 (6M)	2024 (6M)	Change	
LPG	336	340	4	1%
Naphtha	87	-	-87	-100%
Gasoline	1,838	2,204	367	20%
Jet Fuel	1,960	1,995	35	2%
Diesel	5,248	5,002	-246	-5%
Fuel Oils	235	184	-51	-22%
Bitumen	692	632	-61	-9%
Other	662	360	-302	-46%
Domestic Sales	11,058	10,717	-341	-3%
LPG	18	18	1	3%
Naphtha	169	68	-101	-60%
Gasoline	290	661	371	128%
Jet Fuel	162	26	-136	-84%
Diesel	319	609	290	91%
Fuel Oils	883	2,102	1,219	138%
Bitumen	412	492	80	19%
Other	305	85	-219	-72%
International Sales	2,559	4,063	1,504	59%
Total	13,616	14,779	1,163	9%

OPET

OPET is a significant player in the fuel distribution sector in Turkey, with a total of 1,873 stations, of which 1,246 are OPET and 627 are Sunpet, and approximately 1.1 million m3 of storage capacity across five different terminals. As of the end of June, Electric Vehicle Charging Units are available at 135 (%7) of OPET stations.

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 May 2024, OPET has a total market share of 18.6%, with 18.8% in white products and 20.8% 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 Aliğa ports, 13 tugs, 6 mooring vessels, 1 service vessel, 2 agency vessels, and 1 pilot vessel.

In the first half of 2024, Ditaş has transported 4.7 million tons of crude oil and 3.2 million tons of petroleum products. 87.8% of the crude oil transports and 93.6% of the petroleum product transports were carried out in line with the needs of Tüpraş refineries. In the first half of 2024, Ditaş has conducted 0.1% of the total product transports for THY Opet and 6.3% for other distribution companies. As of the end of June 2024, a total of 79 ship inspections and loading master services for 174 ships have been provided at the İzmit and İzmir terminals.

Körfez Ulaştırma

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 (Switzerland) 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.

In the first six months of 2024, Körfez Ulaştırma has carried out the transport of fuel oil products and intermediates at the level of 1 million 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.

In the second quarter of 2024, the activities of the contractor company providing wagon maintenance services to Körfez Ulaştırma were taken over and the relevant certification process was completed. Wheel and wagon maintenance service sales activities to domestic wagon owner companies continue to increase.

Tupras Trading Ltd

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 half of 2024, approximately 3.4 million tons of product trade, including fuel oil, light and middle distillates, and about 3.8 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 and two wind power plants (WPP) with a capacity of 116 MW 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 holds 73.77% (including indirect shares) in Esinti Enerji, 100% in Eltek which operates in the field of wholesale electricity sales, 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.

Menzelet Kılavuzlu company, which includes Menzelet and Kılavuzlu HEPPs, which Entek took over through privatization in 2018, was merged with Entek on May 31, 2024 in order to simplify the subsidiary structure.

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 still continues as part of fulfilling the obligations of the EPDK Board Decision.

Enspire which is 100% owned by our subsidiary Entek, has signed a Share Purchase Agreement to acquire the shares corresponding to 100% of the capital of Eco Sun Niculesti S.R.L., which has solar power plant permits in Romania and is in the development stage with a capacity of 214.26 MW some of which are in the application process, and Euromec-Ciocanari S.R.L., which owns the land of the project being developed, from Econergy International Limited, subject to closing adjustments, for an approximate company value of 32.9 million Euros.

Also approval has been received for a total investment of 306 MW for the consumption of group companies (Selfie Project). Entek has completed the construction of 10 MW of the said capacity as the main contractor and is continuing the construction of approximately 80 MW of the project.

Entek has achieved sales of 1,224 GWh in the first half of 2024. Of this sales volume, 762 GWh were from production, and the amount of sales from zero-carbon electricity production is 626 GWh.

Tüpraş Enerji Girişimleri A.Ş. “Tüpraş Ventures”

Tüpraş has disclosed that Company will allocate 50 million USD in venture capital by 2030, primarily in new technologies and business models in energy transformation within the framework of the Strategic Transition Plan. In this regard, Tüpraş Ventures, established in 2022, provides all kinds of smart information technologies, especially priority issues such as sustainable fuels, bio-based products, hydrogen, zero-carbon electricity, carbon management and sub-sectors related to these issues, from all geographies, especially Turkey, Europe and America. It invests in initiatives in the fields of industry 4.0, green energy and natural resources, energy efficiency, environment and recycling, waste management and robotic solution technologies.

Tüpraş has been investing to the “Emerald Technology Ventures” venture capital fund since 2020. Canada-based Ionmr, whose investment transactions were completed in May 2024, develops ion exchange membrane and polymer solutions for use in different areas such as hydrogen production, fuel cells and

energy storage. Additionally, investments were made in Izmir-based early-stage Turkish hydrogen startup longenics Elektro Kimyasal Teknolojiler and California-based green hydrogen startup Verdagy. The first investment in robotic technologies was made in Ankara-based startup AISField (AIS Yazılım ve Bilgisayar Sistemleri A.Ş.). 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 half of 2024, resulting in a total investment expenditure of 178,1 million dollars.

Research and Development Activities

While Tüpraş R&D Center provides solutions for the sustainability and competitiveness of Tüpraş activities, it continues to focus on innovative technologies in strategic investment areas in line with the 2050 carbon neutrality target. Due to the strong international collaborations, the R&D Center has successfully implemented 12 projects within the scope of the European Union R&D support programs and 9 projects are still ongoing within this scope. The current R&D support program of the European Union, "Horizon Europe", 35 project applications have been made and 7 of our projects have been eligible for support.

The total number of patent and utility model applications made since the R&D Center became operational has reached 104, 74 of which are national and 30 international. Tüpraş has made 1 national patent and 2 national trademark applications in 2024. It has a total of 53 trademarks, 9 of which are internationally registered (3 EU, 1 WIPO) and 41 of which are nationally registered. Tüpraş has published 18 publications in the first half of 2024, thus bringing the number of scientific publications since its operation to 424.

Financial Data

In the first six months of 2024 an operating profit of 14,893.2 million TL was realized and with the net profit of 302.7 million TL from investments, a net financial income of 4,614.3 million TL, and the monetary loss effect calculated due to inflation accounting of 8,767.7 million TL, a total pre-tax consolidated profit of 11,042.5 million TL was realized. After a period tax expense of 5,521.0 million TL, a net period profit of 5,351.3 million TL (excluding minorities) was recorded.

BALANCE SHEET (million TL)	31 December 2023	30 June 2023	30 June 2024
Current Assets	250,904	220,965	211,849
Non-Current Assets	206,616	187,153	206,288
Total Assets	457,520	408,118	418,137
Current Liabilities	193,677	146,701	176,401
Non-current Liabilities	10,705	49,153	6,443
Total Equity (Parent)	250,422	210,082	232,310
Non-controlling Interests	2,716	2,182	2,982
Total Liabilities	457,520	408,118	418,137

PROFIT (LOSS) (millionTL)	31 December 2023	30 June 2023	30 June 2024
Revenue	856,341	357,349	370,097
Gross Profit	136,875	55,074	31,714
Operating Profit	91,840	31,779	14,893
EBITDA	121,403	48.643	22.815
Profit (loss) Before Tax From Continued Operations	72,122	22.857	11.042
Net income (Parent)	66,830	12.395	5.351
Net income (Non-controlling)	368	242	170

Important Matters and Developments That Occurred After the 30.06.2024 Financial Statements

There are no significant matter or development that occurred after the balance sheet date.

Expectations

Tüpraş Crack Margin expectation, which was announced as approximately 14 USD/barrel in March, has been revised. Tüpraş Crack Margin is expected to be around 12 USD/barrel in 2024.

Tüpraş's target of approximately 26 million tons of production and 30 million tons of total sales volume with 85-90% capacity utilization in 2024 remains same, while the total investment expectation has been updated to approximately 400 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.