



TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

**01.01.2024- 30.09.2024
INTERIM REPORT**

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
Interim Report as of 30.09.2024
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 shareholders the financial statements for the first nine-months 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- 30.09.2024
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

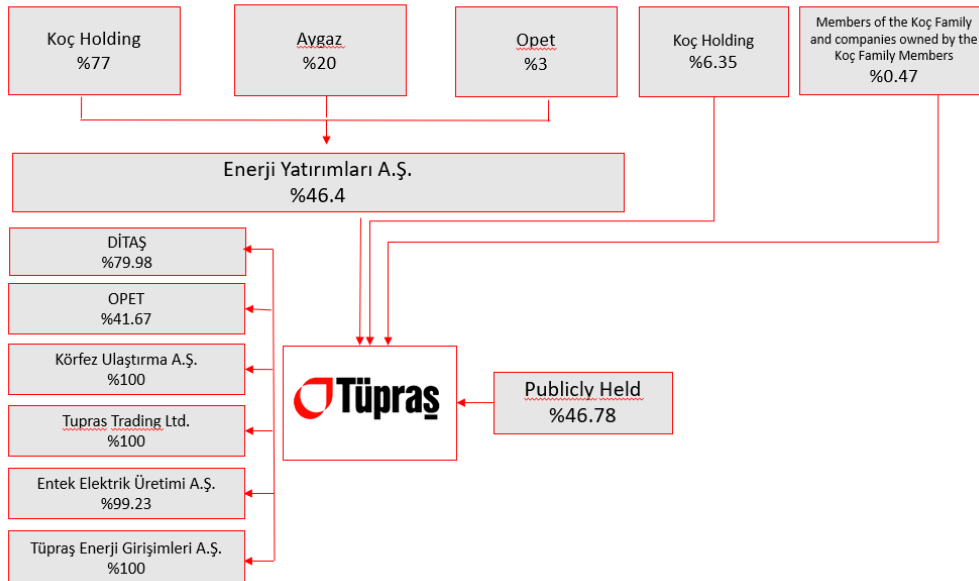
The issued capital of the Company is TL 1,926,795,598.00 (one billion nine hundred twenty-six million seven hundred ninety-five thousand five hundred ninety-eight Turkish Liras), divided into 192.679.559.799 Group "A" and 1 Group "C" registered shares each with a nominal value of 1 (One) Kuruş. The issued capital has been fully paid and covered and free from collusion. Company's capital of TL 275,256,514 was increased by TL 1,651,539,084 to TL 1,926,795,598 on April 06, 2023 which was 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 nine months. As of September 30, 2024, the shareholders holding the Company's shares and their share rates are as follows:



Dividend Distribution:

At the Extraordinary General Assembly Meeting of Tüpraş held on September 24, 2024, it was decided to distribute a total cash dividend of 23 billion TL to the shareholders and the cash dividend payment was made between September 27, 2024 - October 1, 2024.

Corporate Governance Principles Compliance Rating:

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 9.72 from 9.68 on October 02, 2024.

Sustainability Management:

As part of the Strategic Transition Plan which was announced in 2021, 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, 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.

As part of the investments towards zero-carbon electricity production in our refineries, the installation of the first and second phases, totaling 29.3 MW, of our licensed hybrid SPP planned to have an installed capacity of 57.9 MW at our Kırıkkale Refinery has been completed. Production has commenced after granting the necessary permissions. The Environmental Impact Assessment (EIA) positive decision for the 28.6 MW capacity third phase SPP project has been published and Engineering Procurement & Construction (EPC) tender has been completed. Additionally, the TEİAŞ Call Letter has been received for the planned 50.0 MW unlicensed SPP at the Kırıkkale Refinery site and EIA processes are 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. 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. In September, 2024 the acceptance processes of our 5.0 MW licensed power plant in Batman were completed, and electricity sales to the grid commenced. Additionally, for the 41.2 MW unlicensed SPP project in Tekirdağ, capacity allocation and call letter were received and land acquisitions were completed. EIA processes are ongoing.

With these steps, Tüpraş together with its subsidiary Entek, has reached a zero-carbon electricity capacity of 416,3 MW of zero-carbon electricity.

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. Technical Interaction Analysis (TEA) applications have been submitted for 10 WPP projects out of the 718.3 MW projects under development and positive TEA results have been obtained for 9 projects. TEA is not required for our 2 SPP projects. The EIA process for all projects is ongoing.

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.

According to the periodic index changes announced by Borsa İstanbul, Tüpraş has been included in the BIST Sustainability 25 index as of October 1, 2024.

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

Developments in the Oil Sector

Global demand for oil products in the third quarter of 2024 amounted to 103.6 mbpd, exceeding the previous year's demand by 0.7 mbpd. However, the supply was 0.3 mbpd below the demand at 103.3 mbpd.

The price of Brent crude oil, which started as \$88.0/b at July, reduce to \$72.9/b by the end of September, a 16% decrease from the end of June, due to OPEC+'s production cut plan announced at the beginning of June, concerns about a U.S. recession, a decline in demand from China and a decrease in global growth demand forecasts.

In the third quarter of the year, the refinery profitability was adversely affected by the main crack margins falling below seasonal averages due to weak demand. Thus, Tüpraş Crack Margin was realized at the level of 11,7 \$/bbl in the first nine-month period.

According to the data published by the Energy Market Regulatory Authority for July 2024, gasoline consumption in Turkey increased by 17.4% to 2.7 million tons in the first seven months of the year compared to the same period last year, while diesel demand decreased by 1.2% to 14.6 million tons.

Developments in the Electricity Sector

By the end of the first nine-months of 2024, electricity consumption in Türkiye has increased by 4.8% compared to the same period last year. Approximately 45% of the electricity produced in our country was generated from renewable sources in 9M 24, while this rate was about 39% in the same period of 2023.

9M 24 the Market Clearing Price (MCP, spot prices) was realized as 2,174 TL/MWh.

The Communiqué published in the Official Gazette on August 24-25, 2024, changes were made to the incentive regulations for SPP and WPP investments. Within the scope of electricity generation investments based on solar energy, solar panels and solar panel carrier construction systems to be procured from abroad, as well as solar panels produced without using solar cells manufactured domestically starting from the ingot slicing stage or an earlier stage in the production process, will not be supported. In the Official Gazette dated September 25, 2024, it was announced that the relevant amendment will be effective as of February 28, 2025.

Operational Information (Refining)

In the first nine-months of 2024 a capacity utilization rate of 92.3% was achieved. As seen in the table below, a total of 20.8 million tons of crude oil and semi-finished products were processed, 20 million tons of marketable products were produced and the white product yield was realized at 76%.

Processed Crude Oil	2023 (9M)	2024 (9M)	Change
Total Charge (Thousand Tons)	18,934	20,770	1,836.2
White Product Yield	79.2	76.2	-3.0
API	31.1	32.0	0.9
Capacity Utilization %	84.2	92.3	8.2

Production (1000 tons)	2023 (9M)	2024 (9M)	Change	
LPG	636	638	2	0.4%
Naphtha	231	71	-159	-69.0%
Gasoline	3,513	4,412	899	25.6%
Jet Fuel	3,409	3,503	95	2.8%
Diesel	6,165	6,456	291	4.7%
Fuel Oils	896	2,304	1,408	157.1%
Bitumen	1,973	1,812	-162	-8.2%
Other	1,139	796	-343	-30.1%
Total	17,961	19,992	2,032	11.3%

In the first nine-months of 2024, domestic sales were realized at approximately 17.6 million tons, decreased by 1% compared to the same period of the previous year. However, with international sales increasing by 24% compared to the same period of the previous year, total sales rose by 4%, amounting to 22.9 million tons.

Sales (1000 tons)	2023 (9M)	2024 (9M)	Change	
LPG	559	550	-9	-2%
Naphtha	87	3	-84	-97%
Gasoline	3,013	3,587	574	19%
Jet Fuel	3,193	3,380	187	6%
Diesel	8,318	7,938	-380	-5%
Fuel Oils	311	287	-24	-8%
Bitumen	1,241	1,148	-93	-7%
Other	1,011	716	-294	-29%
Domestic Sales	17,733	17,610	-123	-1%
LPG	25	24	-1	-4%
Naphtha	169	68	-101	-60%
Gasoline	639	891	252	39%
Jet Fuel	259	91	-168	-65%
Diesel	570	721	151	27%
Fuel Oils	1,438	2,689	1,251	87%
Bitumen	730	724	-6	-1%
Other	439	104	-336	-76%
International Sales	4,269	5,311	1,043	24%
Total	22,002	22,922	920	4%

OPET

OPET is a significant player in the fuel distribution sector in Turkey, with a total of 1,881 stations, of which 1,259 are OPET and 622 are Sunpet, and approximately 1.1 million m³ of storage capacity across five different terminals. As of the end of September, Electric Vehicle Charging Units are available at 141 (%11) 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 August 2024, OPET has a total market share of 18.6%, with 18.8% in white products and 24.7% 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, 12 tugs, 6 mooring vessels, 1 service vessel, 2 agency vessels, 1 pilot vessel and 1 solid waste vessel.

In the first nine-months of 2024, Ditaş has transported 8.2 million tons of crude oil and 5.3 million tons of petroleum products. 86.8% of the crude oil transports and 95.6% of the petroleum product transports were carried out in line with the needs of Tüpraş refineries. In the first nine-months of 2024, Ditaş has conducted 0.1% of the total product transports for THY Opet and 4.3% for other distribution companies. As of the end

of September 2024, a total of 119 ship inspections and loading master services for 261 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. The manufacturing of 30 new tank wagons with the same features as the existing tank wagons has been completed and type approval work is continuing. The manufacturing of 2 new locomotives with the same features as the existing 7 dual-fuel (hybrid) locomotives has been completed with the Stadler (Switzerland) company, and transportation works are continuing. Deliveries are expected in the last quarter of 2024.

In the first nine-months of 2024, Körfez Ulaştırma has carried out the transport of fuel oil products and intermediates at the level of 1.6 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.

After the addition of the relevant personnel from the contractor company to the staff of Körfez Ulaştırma in April 2024, Körfez Ulaştırma continues to increase its maintenance activities by providing wheel and wagon maintenance services to other wagon owner companies in addition to the maintenance activities it carries out for its own wagons.

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 nine-months of 2024, approximately 4.4 million tons of product trade, including fuel oil, light and middle distillates, and about 5.6 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 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 0.5% in Energy Markets Operation Inc. which was established to operate the Turkish Energy Exchange.

Entek, aiming to grow in zero-carbon electricity and diversify its portfolio predominantly based on hydroelectric sources, has completed the zoning process for the 20 MW Hybrid SPP project related to

Sülođlu WPP, obtained the construction permit as of the interim activity reporting period, and commenced the construction of the project.

Enspire which is 100% owned by our subsidiary Entek, has signed a Share Purchase Agreement on June 13, 2024 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. The process of the closing conditions under the contract is ongoing.

Entek, as the main contractor, has successfully completed the construction of 20 MW out of the total 466 MW SPP investment aimed at the self-consumption of Koç Group Companies, and the construction of approximately 80 MW of the project is ongoing.

Entek has achieved sales of 1,900 GWh in the first nine-months of 2024. Of this sales volume, 1.170 GWh were from production, and the amount of sales from zero-carbon electricity production is 986 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. Additionally, at the beginning of 2024, an investment was made in a venture capital company focused on energy transition technologies and business models based in North America. Also, investments were made in Izmir-based early-stage Turkish hydrogen startup longenics Elektro Kimyasal Teknolojiler and California-based green hydrogen startup Verdagy. Tüpraş Ventures continues its investments in successful startups operating in the field of green hydrogen. After the Verdagy investment completed last year, an investment has also been made in Ionomr Company. Canada-based Ionomr, 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. An investment has been made in AISField (AIS Yazılım ve Bilgisayar Sistemleri A.Ş.), an Ankara-based startup in the field of robotic technologies. Additionally, an investment was made in Electrified Thermal Solutions, a Massachusetts-based startup working on thermal energy storage systems, in 2024.

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 nine-months of 2024, resulting in a total investment expenditure of 261.4 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 55 trademarks, 9 of which are internationally registered (3 EU, 1 WIPO) and 43 of which are nationally registered. Tüpraş has published 27 publications in the first nine-months of 2024, thus bringing the number of scientific publications since its operation to 433.

Financial Data

In the first nine- months of 2024 an operating profit of 27.8 billion TL was realized and with the net profit of 807.2 million TL from investments, a net financial income of 7.5 billion TL, and the monetary loss effect calculated due to inflation accounting of 12.6 billion TL, a total pre-tax consolidated profit of 23.5 billion TL was realized. After a period tax expense of 9.6 billion TL, a net period profit of 13.6 billion TL (excluding minorities) was recorded.

BALANCE SHEET (million TL)	31 Dec. 2023	30 Sep. 2023	30 Sep. 2024
Current Assets	273,282	294,504	230,879
Non-Current Assets	225,044	192,076	221,707
Total Assets	498,326	486,581	452,587

Current Liabilities	210,951	228,081	190,711
Non-current Liabilities	11,659	39,932	16,767
Total Equity (Parent)	272,757	216,014	241,709
Non-controlling Interests	2,958	2,553	3,400
Total Liabilities	498,326	486,581	452,587

PROFIT (LOSS) (million TL)	31 Dec.2023	30 Sep. 2023	30 Sep. 2024
Revenue	932,718	681,836	599,332
Gross Profit	149,082	112,784	53,327
Operating Profit	100,031	76,231	27,805
EBITDA	132,231	102,566	39,958
Profit (loss) Before Tax From Continued Operations	78,555	57,121	23,491
Net income (Parent)	72,790	23,403	13,573
Net income (Non-controlling)	401	360	295

Important Matters and Developments That Occurred After the 30.09.2024 Financial Statements

The final coupon payment and redemption transactions of the 7-year maturity, 4.50% fixed coupon interest rate, USD 700 million Eurobond, were completed on October 18, 2024.

As a result of the tender organized by TFS Akaryakıt Hizmetleri A.Ş. regarding Istanbul Airport Fuel Supply, Tüpraş was entitled to sell 1.8 million tons of jet fuel annually to Istanbul Airport for next 5 years.

Expectations

There are no changes in our expectations which we have disclosed on August 05, 2024 with first six-months financial results.

Expectation of Tüpraş Crack Margin remains approximately 12 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 is still 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.