



TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

**01.01.2025- 30.09.2025
INTERIM REPORT**

TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
Interim Report as of 30.09.2025
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 nine months of 2025, 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

➤ **Board of Directors and Board Committees**

At Tüpraş's Ordinary General Assembly Meeting dated March 27, 2025, the number of Board Members was determined as twelve. 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
A. Ümit Taftalı	Member of the Board
Zekeriya Kaya	Independent Board Member <i>(Group C - Privatization Administration Representative)</i>
Şadan Kaptanoğlu Dikici	Independent Board Member
M. Yıldız Günay	Independent Board Member
M. Cem Kozlu	Independent Board Member

Within the framework of the provisions included in the Capital Markets Board's Corporate Governance Communiqué, the committee structure of the Company has been established on April 11, 2025, as follows:

	Audit Committee	Corporate Governance Committee*	Risk Management Committee
Chair	M. Cem Kozlu <i>(Independent)</i>	Şadan Kaptanoğlu Dikici <i>(Independent)</i>	M. Yıldız Günay <i>(Independent)</i>
Member	M. Yıldız Günay <i>(Independent)</i>	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.*

The Board of Directors also decided that the Executive Committee would consist of 5 members, with Mr. Ömer M. Koç as the Chair, Mr. Rahmi M. Koç, Ms. Semahat S. Arsel, Mr. Ali Y. Koç, and Ms. Caroline N. Koç as members.

Additionally, Mr. Yağız Eyüboğlu and Mr. İbrahim Yelmenoğlu have been appointed to inform the Board of Directors about the activities of the Company's Sustainability Committee.

➤ Issued Capital and Shares

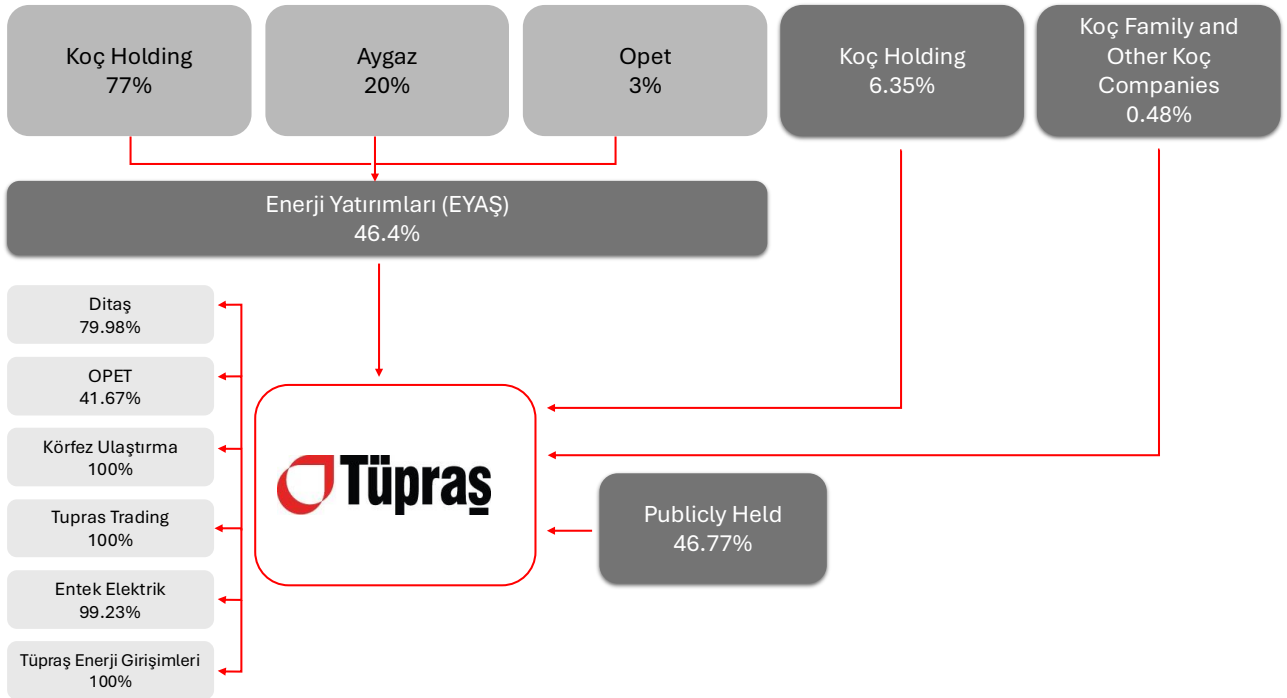
The company's issued capital is 1,926,795,598.00 TL and the registered capital ceiling is 10,000,000,000 TL.

The shares are divided into two groups, (A) and (C), each with a nominal value of 1 Kr and all registered in the name.

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

There has been no change in the capital structure during the first quarter. As of September 30, 2025, the shareholders holding the company's shares and their share ratios are as follows.



➤ Dividend Distribution:

At the Ordinary General Assembly Meeting of Tüpraş held on March 27, 2025, it was decided to distribute a total cash dividend of TL 29.3 billion TL to the shareholders, to be paid in two installments. In this context, the first installment payment of TL 15 billion was made between March 28 and April 3, 2025; the second installment payment of TL 14.3 billion was distributed to shareholders between September 30 and October 2, 2025.

➤ Corporate Governance

As a constituent of the BIST Corporate Governance Index, Tüpraş diligently fulfils all disclosure obligations for both institutional and individual investors within the framework of legal regulations. In accordance with

the Capital Markets Board's Communiqué on "Principles Regarding Rating Activities in Capital Markets and Rating Agencies," and in relation to the compliance of BIST-listed companies with Corporate Governance Principles, Tüpraş's rating was increased from 97.15 to 97.20 on 2 October 2025, reflecting improvements in the areas of Public Disclosure and Board of Directors.

Tüpraş was also awarded the "Best Integrated Annual Report" by the Integrated Reporting Association of Turkey (ERTA) for its 2024 Integrated Annual Report.

➤ **Developments Within the Scope of the Strategic Transition Plan**

To support Company's goal of becoming Türkiye's leading producer of Sustainable Aviation Fuel (SAF), it is planned to start SAF production at the İzmir Refinery in 2026, using the existing production facilities. As part of this initiative, a memorandum of understanding has been signed with Turkish Airlines for the supply of SAF, marking a significant step toward contributing to Türkiye's carbon neutrality target and the decarbonization of the aviation sector. Additionally, the "Sustainable Aviation Fuel Directive (SHT-SAF)" issued by the Directorate General of Civil Aviation (DGCA) on 30 June 2025 has established the legal framework for SAF usage in Turkey. The directive mandates a 5% reduction in emissions from international flights by 2030 through SAF usage and sets a 0.5% reduction target for 2026.

There are two different projects that will enable us to achieve our goal of producing high value-added chemical products in the field of sustainable refining. The Propylene Project, approved for investment in 2024, involves a total investment of 271 million USD in the İzmit and İzmir Refineries. The goal is to produce 180 thousand tons of propane/propylene annually, with units scheduled to be commissioned in 2027. For the Alkylation Project, basic engineering studies have been completed at both refineries. The project aims to produce 345 thousand tons of alkylate annually, and if feasibility assessments are favorable, the units are expected to be commissioned in the last quarter of 2030.

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 continue.

First announced in 2021, the Strategic Transition Plan has been reviewed and updated in light of evolving market conditions and economic and technological developments on 29 April 2025. The updated plan, approved by the Board of Directors, has been made available to investors via the Public Disclosure Platform (KAP) and on the Company's website (<http://www.tupras.com.tr>).

Investments in zero-carbon electricity generation at refinery sites are ongoing.

- **Kırıkkale Refinery:** The first two phases of the hybrid solar power plant (SPP), with a total capacity of 24.9 MWe (29.3 MWm), have been completed and commissioned. Fieldwork is underway for the third phase, which will add 28.6 MWe (28.6 MWm). The capacity of the unlicensed solar project has been increased to 55 MWm, the Environmental Impact Assessment (EIA) has received a positive decision, and tender preparations are ongoing.
- **İzmir Refinery:** The tender process is ongoing for a wind power plant (WPP) with a capacity of 12.6 MWe (12.6 MWm).
- **Batman Refinery:** A SPP with a capacity of 7 MWe (7 MWm) is operational, and electricity sales to the grid began in September 2024.
- **Tekirdağ:** Land acquisition has been completed for a solar power plant with a capacity of 40.5 MWe (41.2 MWm). A grid connection agreement has been signed, and EIA and zoning processes are in progress.

The current zero-carbon electricity capacity of Tüpraş, including its subsidiary Entek and refineries, totals 410.6 MWe (449.7 MWm).

➤ **Developments in Sustainability**

Following the enactment of Turkey's first Climate Law, Tüpraş submitted its corporate opinions on the Draft Regulation on the Turkish Emissions Trading System and the Draft Regulation on Carbon Credit and Offset, which were opened to public consultation by the Climate Change Directorate during the July–August period. These opinions were conveyed to the relevant authorities through TÜSİAD.

According to the updated 2025 results, Tüpraş has achieved significant success by ranking within the top 10% of its sector in the FTSE4Good, Sustainalytics, and LSEG (Refinitiv) sustainability indices, and among the top 10 companies in its sector in the S&P Global index.

Additionally, during the reporting period, Tüpraş was awarded the “Best Integrated Reporting” award in the “Sustainable Business Reporting” category at the Sustainable Business Awards organized by the Sustainability Academy.

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

➤ **Developments in the Oil Sector**

In the 3rd quarter of 2025, global demand for petroleum products reached 104.3 million barrels per day (mb/d), marking an increase of 750 thousand barrels per day (kb/d) compared to the same period last year. During the same period, total oil supply exceeded demand by 2.8 mb/d, reaching 107.6 mb/d. In its October report, the International Energy Agency (IEA) noted that while global oil supply growth has accelerated, demand growth has weakened. The global oil demand growth forecast for 2025 has been revised to 710 kb/d, representing the lowest annual increase since 2009 (excluding the pandemic year of 2020). For 2026, demand growth is projected at 700 kb/d, with total demand expected to reach 104.5 mb/d.

In September, global oil supply increased by 760 kb/d month-on-month, reaching 108 mb/d. The majority of this increase originated from Saudi Arabia, supported by contributions from Iraq, Kuwait, and the UAE. Net OPEC+ production rose by 970 kb/d, while non-OPEC production—particularly from Canada, Brazil, and Norway—declined by over 200 kb/d. Global supply is projected to increase by 3.0 mb/d by the end of 2025, reaching 106.1 mb/d, and by 2.4 mb/d in 2026, reaching 108.5 mb/d.

The Dated Brent crude oil price, which started the year at \$76.5 per barrel, generally followed a downward trend during the first nine months of 2025. While increased OPEC+ production, weakening demand, and global economic uncertainties exerted pressure on prices, concerns over oversupply and geopolitical risks led to a relative price increase between June and August. However, as risks subsided, prices stabilized in the \$70–68 per barrel range during Q3, with the average price for the first nine months of the year recorded at \$70.9 per barrel.

During the January–June period, product margins were lower compared to the same period last year. However, in the third quarter, product profitability showed a notable recovery, surpassing last year's levels. Within this price and margin dynamic, Tüpraş's Net Refining Margin for the first nine months of the year stood at \$6.5 per barrel.

According to the data published by the Energy Market Regulatory Authority for August 2025, gasoline consumption in Turkey increased by 16.9% year-on-year during the January–August period, reaching 3.8 million tons, while diesel demand rose by 2.8%, reaching 17.5 million tons.

➤ **Developments in the Electricity Sector**

In the first nine months of 2025, the market clearing price (PTF) increased by 17% compared to the same period last year, reaching approximately 2,548 TL/MWh.

As of 2025, the Ministry of Energy and Natural Resources has taken a significant step toward increasing Turkey's renewable energy capacity. The Ministry aims to reach a total installed capacity of 120 thousand MW in wind and solar energy by 2025. In line with this goal, Renewable Energy Resource Zone (YEKA) tenders will be held annually for an additional 2 thousand MW of capacity.

Within this scope, the tender process has been initiated for investments comprising 6 WPPs with a total capacity of 1,150 MW, and 10 SPPs with a total capacity of 850 MW, reaching a combined total of 2 thousand MW. According to the Ministry's announcement, applications will be accepted on 4 November 2025 for SPPs and on 18 November 2025 for WPPs.

➤ **Operational Information (Refining)**

In the first nine months of 2025, the capacity utilization rate reached 93.6%. As shown in the table below, a total of 21.1 million tons of crude oil and semi-finished products were processed, resulting in 20.1 million tons of saleable products during the same period. Compared to the same period last year, effective management of production processes and the contribution of RUP units increased the yield of white products from 76.2% to 82.0%.

Processed Crude Oil	2025 (9M)	2024 (9M)	Change
Total Charge (Thousand Tons)	21,062	20,792	270.0
White Product Yield	82.0	76.2	5.8
API	32.3	32.0	0.3
Capacity Utilization %	93.6	92.4	1.2

Production (1000 tons)	2025 (9M)	2024 (9M)	Change	
LPG	642	638	4	0.6%
Naphtha	1	71	-70	-98.8%
Gasoline	4,542	4,412	130	2.9%
Jet Fuel	3,715	3,502	213	6.1%
Diesel	7,380	6,444	936	14.5%
Fuel Oils	778	2,319	-1,541	-66.4%
Bitumen	2,018	1,818	200	11.0%
Other	1,072	792	280	35.4%
Total	20,147	19,996	151	0.8%

In the first nine months of 2025, domestic sales amounted to 17.4 million tons, decreased by 1% compared to the same period last year, while total sales including international markets decreased by 4% to 21.9 million tons.

Sales (1000 tons)	2025 (9M)	2024 (9M)	Change	
			Change	%
LPG	542	550	-8.1	-1%
Gasoline	4,158	3,587	570	16%
Jet Fuel	3,267	3,380	-113	-3%
Diesel	7,232	7,938	-706	-9%
Fuel Oils	170	287	-116	-41%
Bitumen	1,202	1,148	54	5%
Other	862	716	146	20%
Domestic Sales	17,433	17,610	-177	-1%
LPG	21	24	-3	-12%
Naphtha	-	68	-68	-100%
Gasoline	573	891	-319	-36%
Jet Fuel	411	91	320	353%
Diesel	1,132	721	411	57%
Fuel Oils	993	2,664	-1,671	-63%
Bitumen	900	724	176	24%
Other	460	129	331	257%
International Sales	4,490	5,312	-822	-15%
Total	21,923	22,922	-999	-4%

OPET

As of the end of September, OPET is a significant player in the fuel distribution sector in Turkey, with a total of 1,901 stations, of which 1,272 are OPET and 629 are Sunpet, and approximately 1.1 million m³ of storage capacity across five different terminals. Electric Vehicle Charging Units are available at 265 (%14) 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 2025, OPET has a total market share of 19.0%, with 19.3% in white products and 15.6% 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.

Ditaş conducts its operations with 5 crude oil tankers totaling 520,066 DWT, 4 asphalt tankers with a combined capacity of 61,283 DWT, 8 product tankers totaling 130,437 DWT, as well as 12 tugboats, 6 mooring boats, 1 service boat, 2 agency boats, 1 waste collection vessel and 1 pilot boat to provide towing and mooring services required at Tüpraş's İzmit and Aliağa ports.

In the first nine months of 2025, Ditaş transported 6.4 million tons of crude oil and 6.0 million tons of petroleum products. 71% of the crude oil transport and 98% of the petroleum product transport were carried out to meet the needs of Tüpraş refineries. Additionally, Ditaş carried out 2% of total product shipments were performed on behalf of other distribution companies. As of the end of September 2025, Ditaş provided inspection services to 130 vessels and loading master (cargo operation captaincy) services to 246 vessels at the İzmit and İzmir terminals.

Körfez Ulaştırma

Körfez Ulaştırma operates with a fleet of 14 locomotives, including 5 diesel and 9 dual-fuel (hybrid) units. The fleet also comprises 547 fuel tank wagons and 34 platform wagons, totaling 581 wagons.

During the first nine months of 2025, 1.7 million tons of fuel and intermediate products were transported, all carried by Körfez Ulaştırma's own trains. Additionally, within the scope of rail container transportation, 182 containers were transported from the DP port location. As part of external workshop service sales activities, 54 wagon overhauls and 413 wheel pressing services were provided.

As part of Körfez Ulaştırma's growth strategy, transportation operations on the Halkalı–Kapıkule railway line, which constitutes the Turkish leg of Europe-bound shipments, commenced as of September 28, 2025. On this route, materials destined for Ford's Craiova plant are transported, while Ford-branded vehicles are carried on the return leg.

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 2025, approximately 4.3 million tons of product trade, including fuel oil, light and middle distillates, bitumen, and biofuel, and approximately 8.5 million tons of spot crude oil transactions to meet the needs of Tüpraş refineries were carried out through Tupras Trading Ltd.

Entek Elektrik

Entek Elektrik Üretimi A.Ş. ("Entek"), in which Tüpraş holds a 99.23% stake, operates in electricity generation. Entek has eight hydroelectric power plants, one wind power plant, and one hybrid power plant, with an installed electrical capacity of 379 MW and a mechanical capacity of 413 MW for zero-carbon electricity production. Including the natural gas combined cycle power plant in Kocaeli, the total installed electrical capacity is 490.5 MW, and the mechanical capacity is 550 MW.

Entek holds a 100% stake in Eltek, which operates in wholesale electricity sales domestically, a 100% stake in Enspire, a 75% stake in Esinti Enerji, a 10% stake in WAT Mobilite, established for the expansion of vehicle charging stations in Turkey, and a 0.5% stake in Enerji Piyasaları İşletme A.Ş., established to operate the Energy Exchange. Internationally, Entek holds a 100% stake in Eco Sun Niculesti and Euromec-Ciocanari, companies in Romania that possess permits and land for solar power plants through Enspire.

Preliminary approval has been obtained for 10 WPPs and 2 SPPs with a total capacity of 718.3 MW, under the commitment to establish storage facilities. These projects are currently in the development phase. Among them, 5 WPP projects with an approximate capacity of 326 MW have received a positive Environmental Impact Assessment (EIA) decision, while the EIA process for the remaining seven projects is still ongoing.

Within these projects, the 99.9 MWe Büyükkışla WPP project is currently undergoing the construction permit process. During the reporting period, Entek signed a new loan agreement with TSKB for \$40 million with a 7-year maturity, to finance the implementation of this project.

In Romania, construction is planned to begin in the last quarter of 2025 for the Niculesti SPP project, which is ready for construction and has obtained permits for an installed capacity of 214.26 MWp and will have an electrical installed capacity of 178.5 MWe. The tender processes for the project are still ongoing.

Entek, which also undertakes the development of land-based and rooftop SPP projects for self-consumption within Koç Group companies, has successfully completed the construction of SPP projects totaling 140 MW to date. Additionally, the construction of a 40 MW land-based SPP project is currently ongoing.

In the first nine months of 2025, Entek achieved sales of 1,601 GWh and 1,035 GWh of the total sales were from production, 883 GWh were from zero-carbon electricity production.

Tüpraş Enerji Girişimleri A.Ş. “Tüpraş Ventures”

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 Ventures has 5 direct investments and, through the Emerald Technology Ventures fund based in Switzerland, which invests in industrial innovation, and a North America-based fund that invests in energy transition technologies, it accesses investment opportunities in these geographies. Its direct investments include ; Verdagy, a green hydrogen electrolyzer developer based in California, USA; Ionomr, a Vancouver, Canada-based company developing membrane and polymer solutions for various applications such as hydrogen production and fuel cells; AISField (AIS Yazılım ve Bilgisayar Sistemleri A.Ş.), a robotics technology company based in Ankara; Aqualung Carbon Capture AS, a Norway-based carbon capture company and Electrified Thermal Solutions, a Massachusetts, USA-based company working on thermal energy storage systems.

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, 25 projects have been implemented within the framework of European Union R&D support programs; 18 of these projects have been successfully completed. Currently, 7 projects are ongoing. Under the current EU research and innovation support program, Horizon Europe, a total of 53 project applications have been submitted to date, of which 7 have been approved for funding. Additionally, 9 projects are currently under evaluation.

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. It has a total of 53 trademarks, 9 of which are internationally registered (3 EU, 1 WIPO) and 44 of which are nationally registered.

Financial Data

In the first nine months of 2025, an operating profit of 29.9 billion TL was recorded. This includes a profit of 1.1 billion TL from investments accounted by using equity method, net financial income of 2.8 billion TL, and a monetary loss of 2.6 billion TL due to inflation accounting, total consolidated pre-tax profit amounted

to 31.2 billion TL. After a period tax expense of 9.2 billion TL, a net period profit of 21.8 billion TL (excluding minorities) was recorded.

BALANCE SHEET (million TL)	30 September 2025	31 December 2024
Current Assets	269,993	232,787
Non-Current Assets	340,148	336,825
Total Assets	610,140	569,612
Current Liabilities	214,108	186,600
Non-current Liabilities	47,577	23,971
Total Equity (Parent)	343,121	353,983
Non-controlling Interests	5,334	5,058
Total Liabilities	610,140	569,612

PROFIT (LOSS) (million TL)	30 September 2025	30 September 2024
Revenue	598,344	798,874
Gross Profit	57,828	71,082
Operating Profit	29,904	37,062
EBITDA	47,686	53,262
Profit (loss) Before Tax from Continued Operations	31,247	31,312
Net income (Parent)	21,823	18,092
Net income (Non-controlling)	184	394

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 2025, resulting in a total investment expenditure of 316.1 million dollars.

Important Matters and Developments That Occurred After the 30.09.2025 Financial Statements

There are no important matters or developments that have occurred.

Expectations

In conjunction with the annual financial results, Tüpraş's Net Refining Margin expectation, which was announced in February at approximately 5.0-6.0 USD/barrel, has been revised upward and is now projected to be in the range of 6.0-6.5 USD/barrel for 2025.

Tüpraş's production and sales forecasts for 2025 remain unchanged, with an expected utilization rate of 90–95%, approximately 26 million tons of production, and a total sales volume of 30 million tons. Also, the total investment expectation has been updated to approximately USD 480 million.

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.