



Q1 2025 Earnings Presentation

Disclaimer

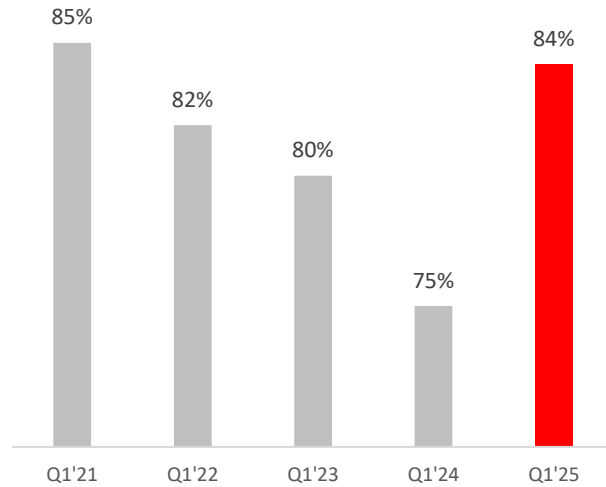
With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflation accounting provisions.

Accordingly, this presentation on financial results contain the Company's audited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

This presentation does contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither Tüpraş nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

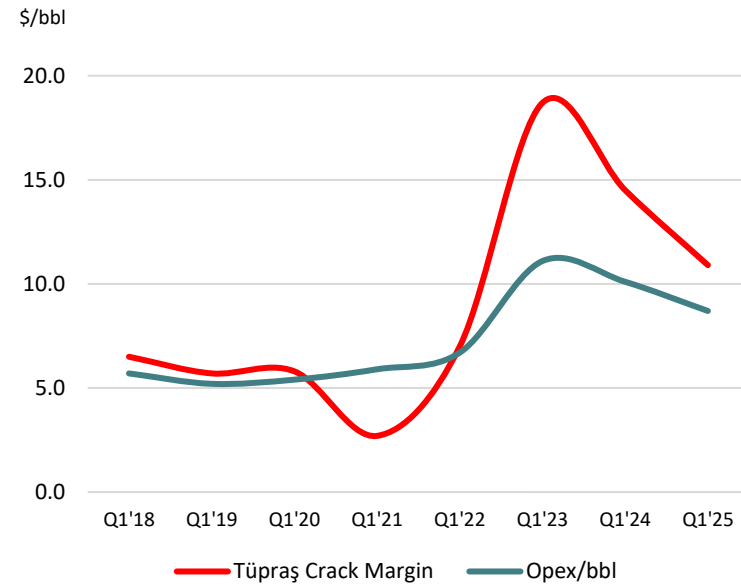
Q1 2025 – Tüpraş Highlights

Increased White Product Yield upon the Completion of Major Maintenances



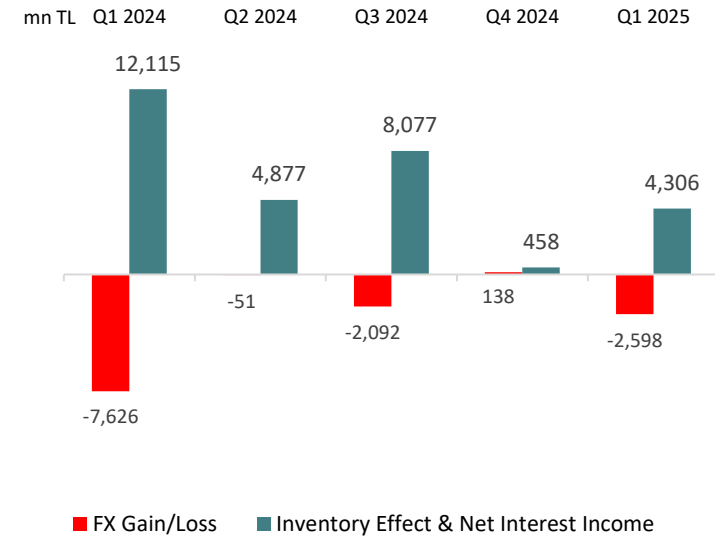
- In Q1'25, our white product yield reached to 84.4%, highest since the first quarter of 2021 after we completed our major maintenances in 2023 and 2024.
- Tüpraş will be able to capture any improvement in the crack margin environment as we enter the high season.

Sustained Normalization in Crack Margins above Pre-Covid Levels, with a Healthy Spread over Opex.



- Tüpraş Crack Margin continues to normalize, yet remain above pre-Covid levels, supported by solid demand and improved market dynamics.
- The spread between Tüpraş Crack Margin and opex/bbl remains at supportive levels with improved operational efficiency following maintenances.

FX losses are more than offset by Inventory Gains and Net Interest Income



- Sharp depreciation of TL towards the end of the quarter has led to FX losses from other operations, mitigated by inventory gains and net interest income as usual.
- With FX based pricing mechanism, we continue to record inventory gains at EBITDA level in Q2.

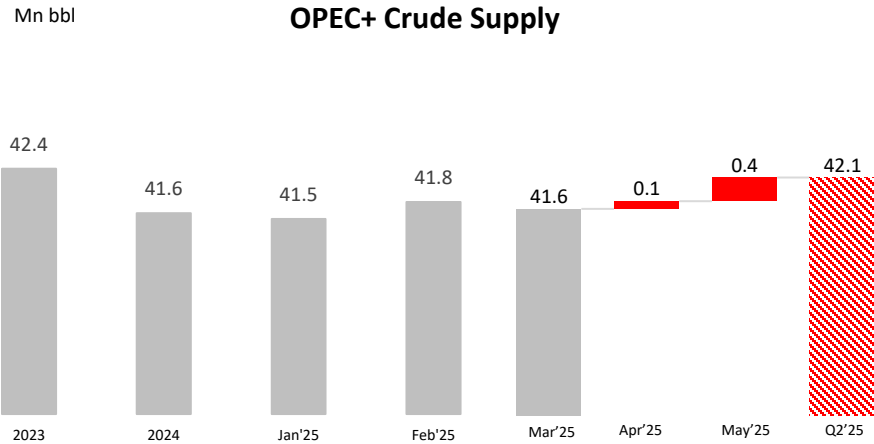


Market

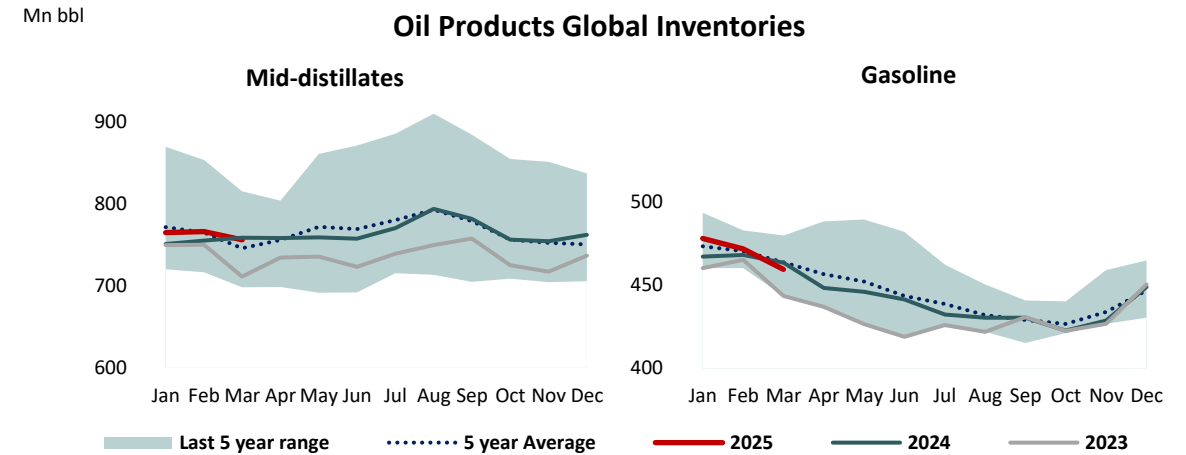
Q1 2025 – Key Market Highlights

Global Oil Market

OPEC+ announced production increases for April and May, bringing the total expected output to 42,1 mn bbl/d in Q2'25 – the highest level since 2023 after the volatile market conditions in Q1.

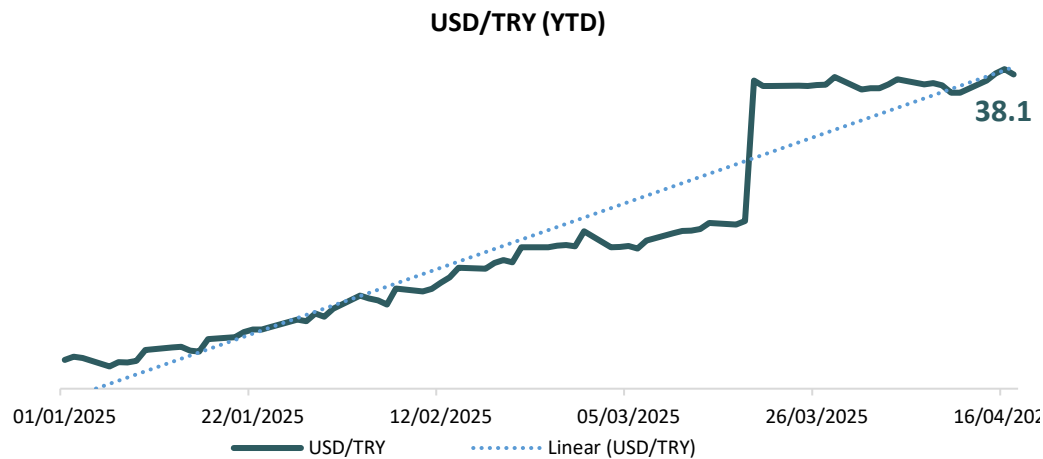


Global inventories started slightly above 5-year average but fell below last year's levels by the end of Q1, indicating that the initial increase in OPEC+ production could be absorbed during the high-demand season.

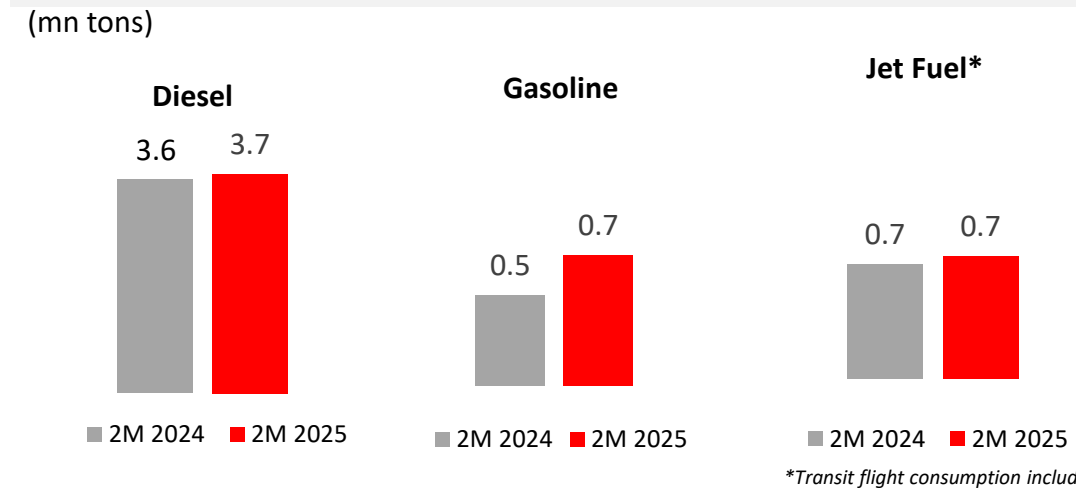


Turkish Market

TL experienced a sharp depreciation in mid-March, as USD/TRY rate surged to 38.1, resulting in a 7% depreciation y-t-d.

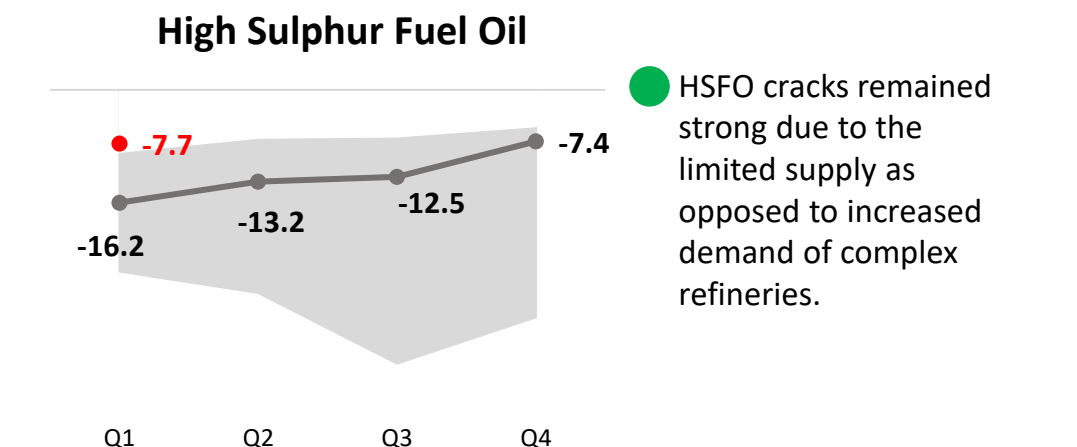
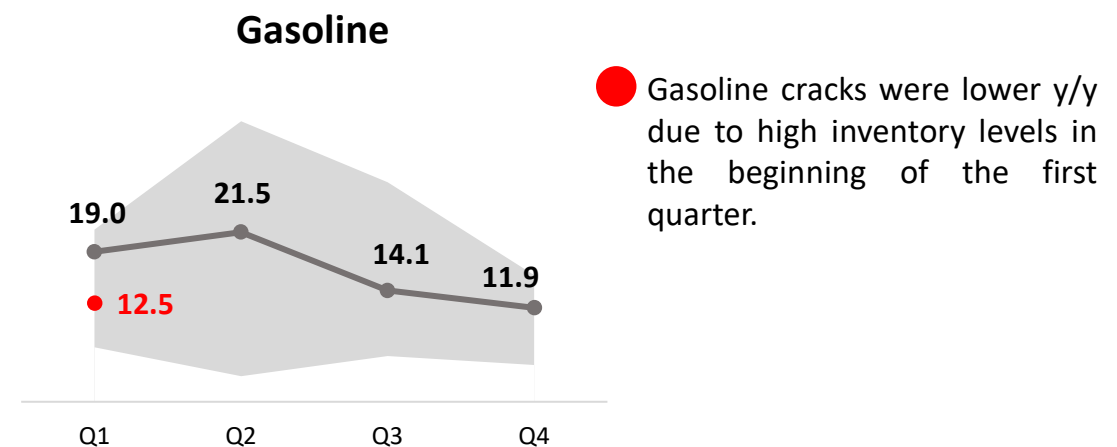
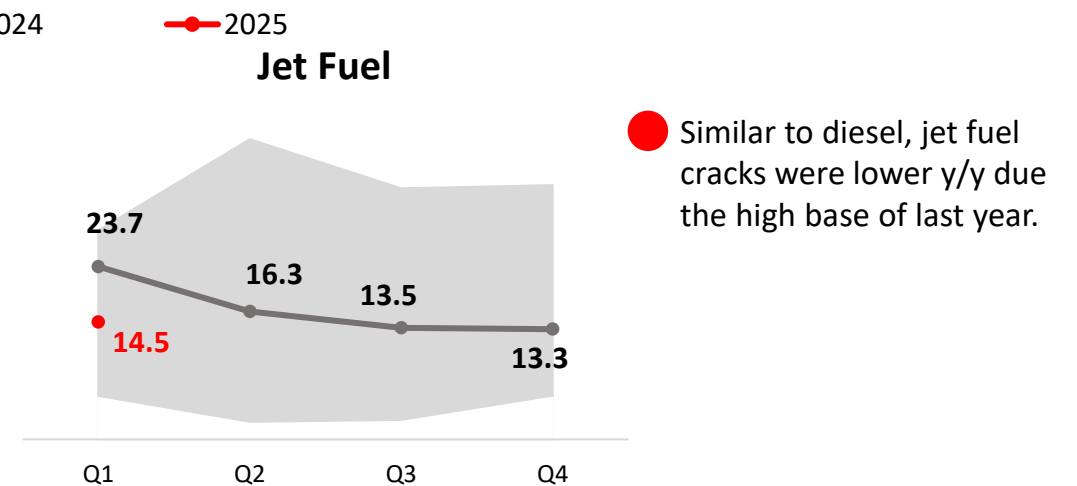
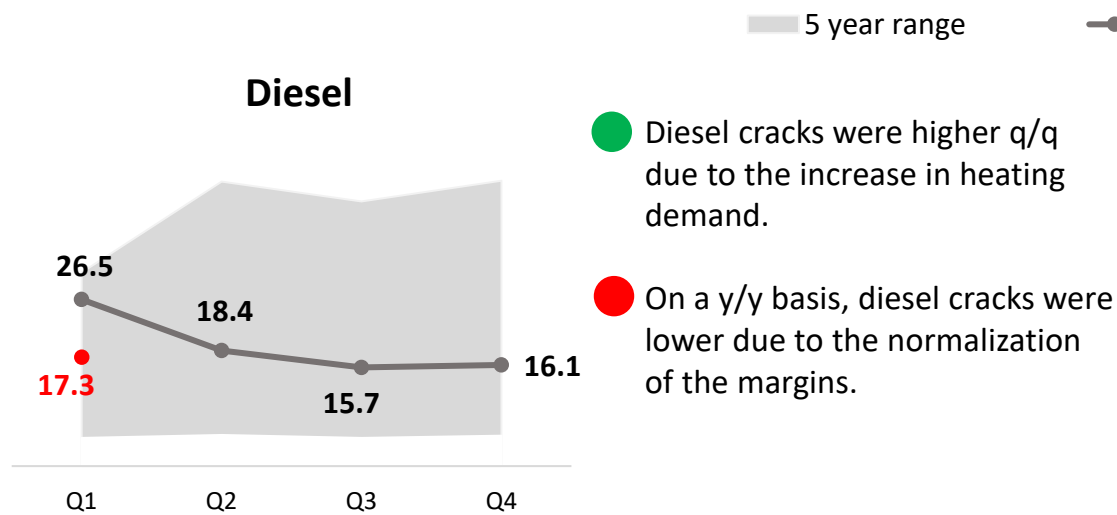


Turkish fuel demand is up by 5% y/y. Increase in demand is derived from 18.5% increase in gasoline and 7% increase in jet fuel demand.



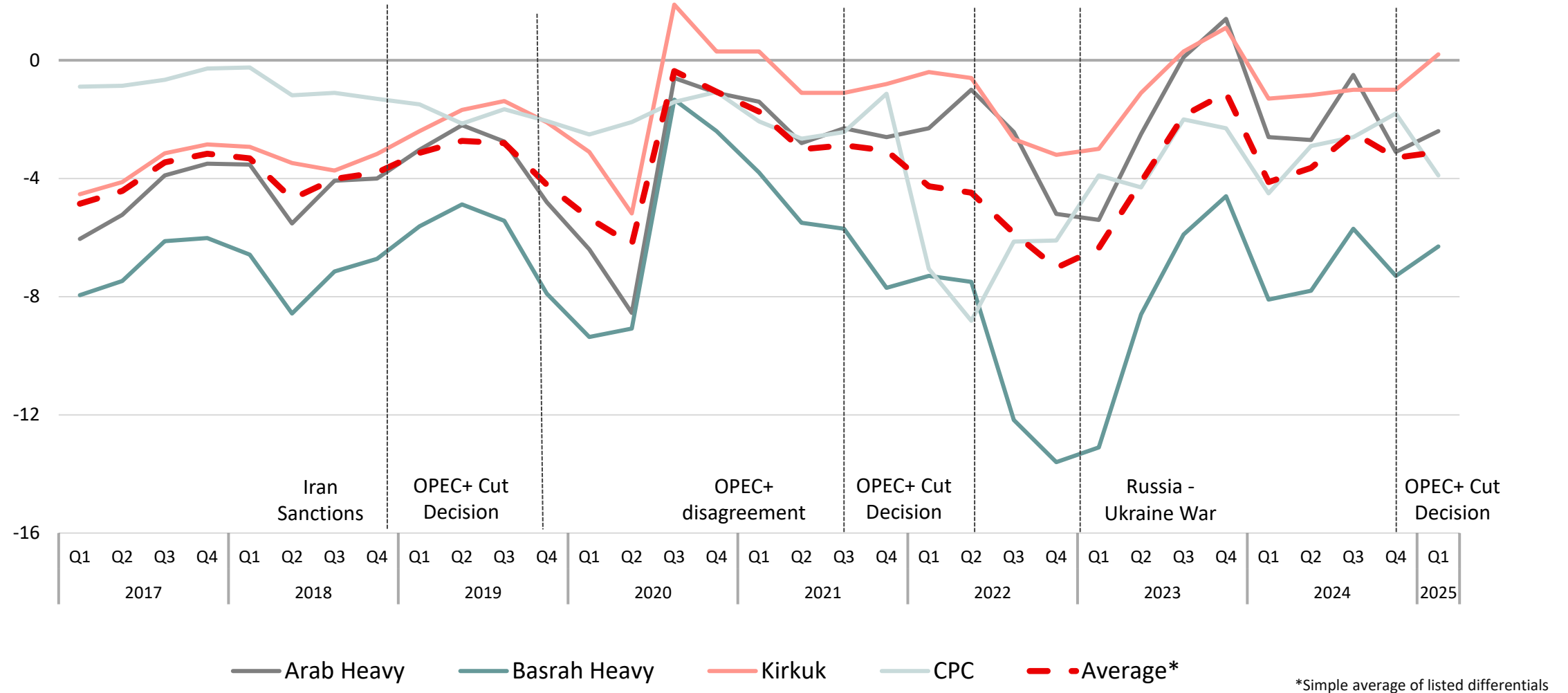
Quarterly Crack Margin Comparison (\$/bbl)

Mid-distillate cracks were lower y/y due to the high inventory levels; higher q/q with improved demand. HSFO remained strong due to supply constraints.



Heavy Crude Price Differentials to Brent (\$/bbl)

Differentials were narrowed q/q in Q1 upon the recent sanctions, partially supported by increased non-OPEC+ production. Basrah Heavy continued to provide wider discounts compared to the rest of the slate.



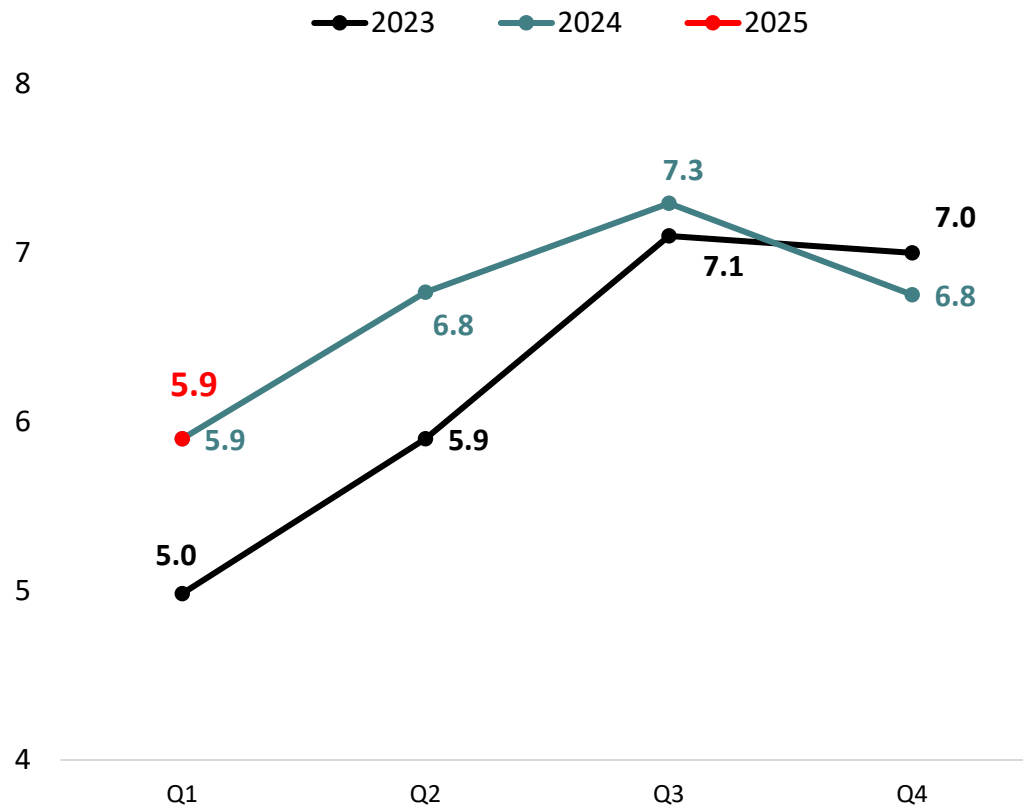


Operations

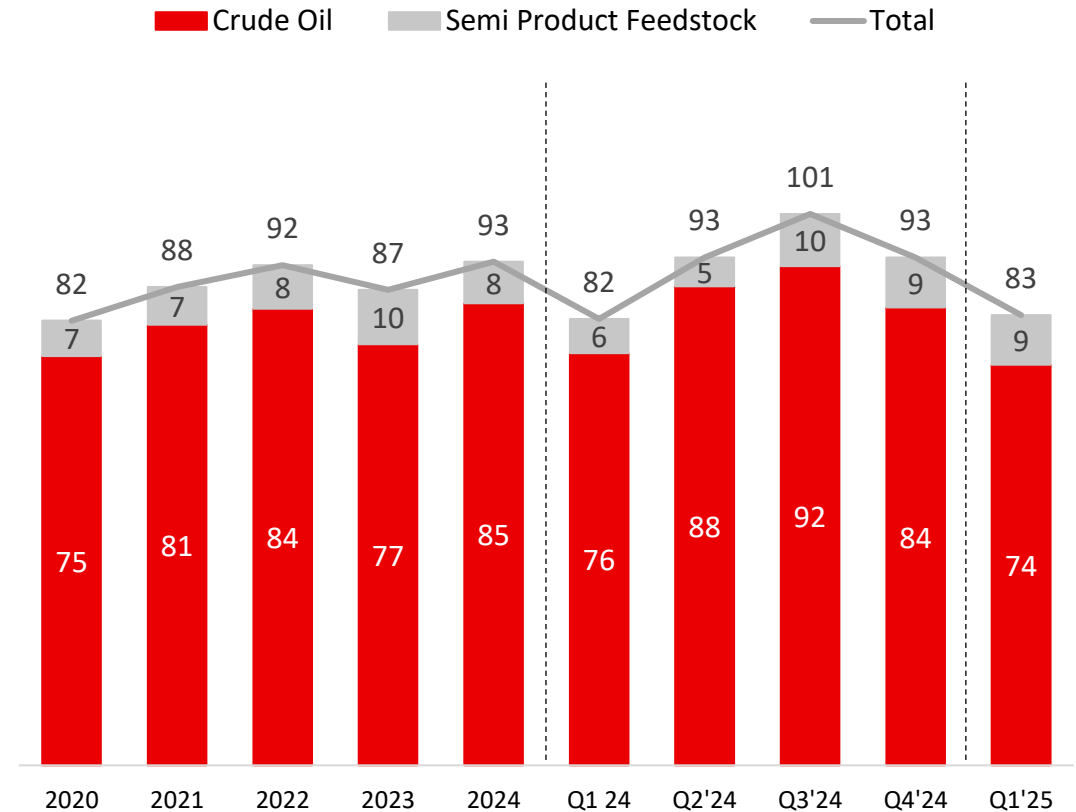
Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 5.9 million tons in Q1 2025.
- Capacity utilization for Q1 2025 was 83%.

Quarterly Production (Million Tons)



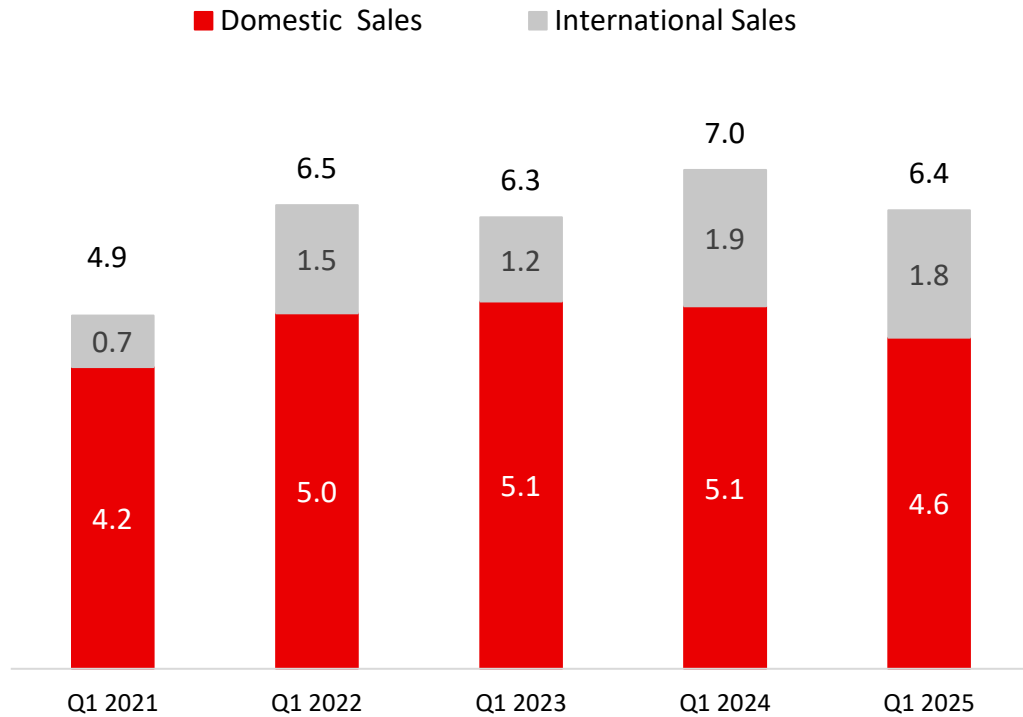
Capacity Utilization (%)



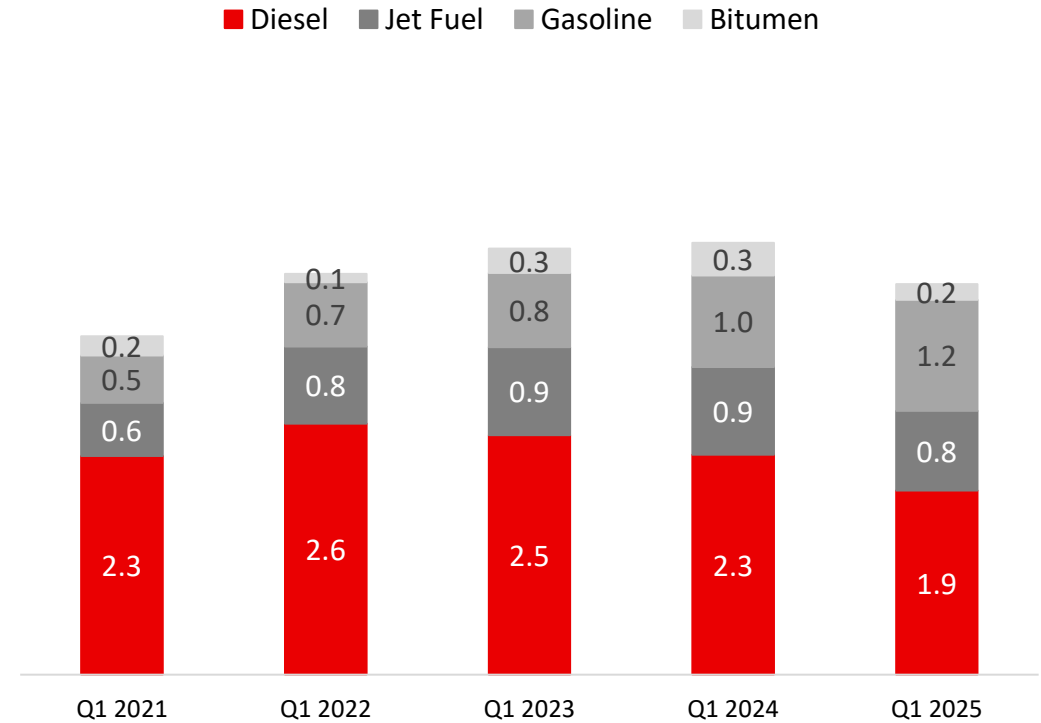
Product Sales in Q1 2025 (Million Tons)

- Tüpraş generated 6.4 million tons of sales in Q1 2025.
- Our sales from production are parallel y/y.

Total Product Sales



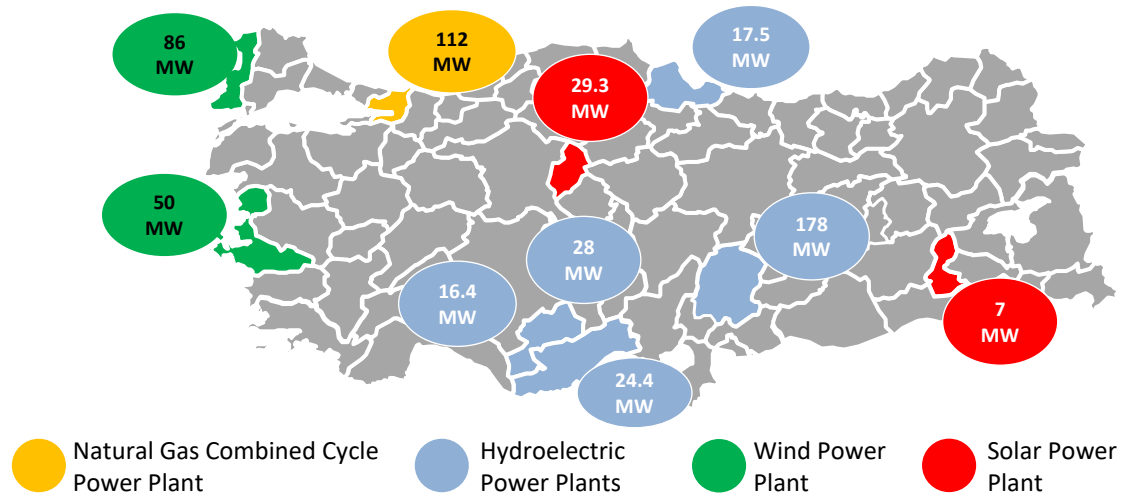
Domestic Sales of Selected Products



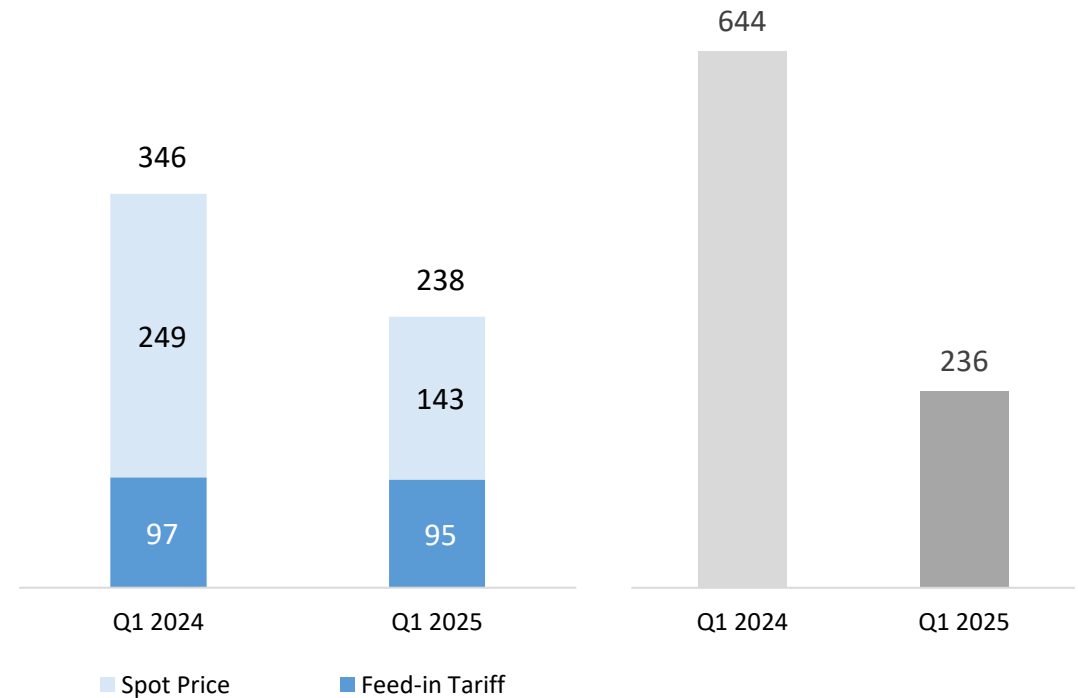
Electricity Production & Sales in Q1'2025

- 238 GWh Zero Carbon Electricity is sold in Q1 2025.
- Total Zero Carbon Electricity (ZCE) sales from production was decreased by 31% due to weak hydrology.

Total Installed Capacity



Total ZCE Sales from Production (GWh)





Financials

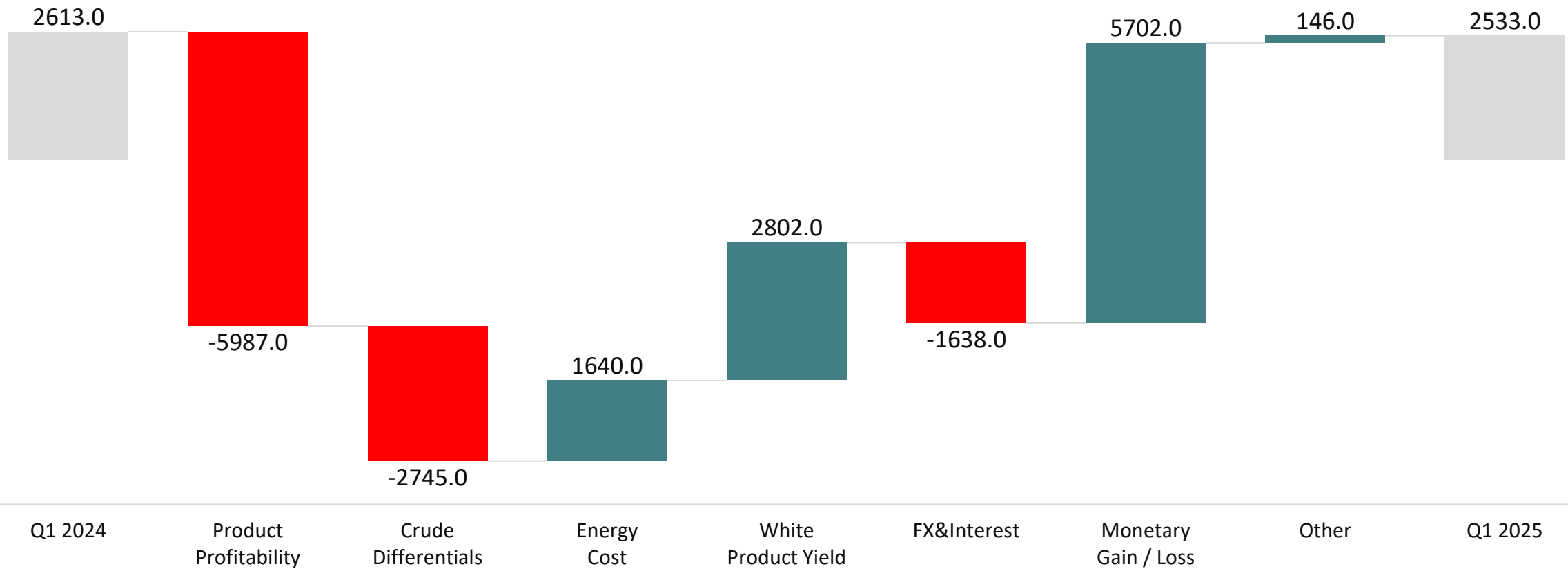
Income Statement (Million TL)

Million TL	Q1 2025	Q1 2024	%
Net Sales	158,623	228,525	-31%
COGS	-145,458	-210,330	-31%
Gross Profit	13,165	18,195	-28%
Operating Expenses	-6,417	-8,083	-21%
Income/Loss from other operations	-2,857	-4,616	-38%
Operating Profit	3,891	5,496	-29%
Income/Loss from Equity pick ups	-49	389	-113%
Operating Profit Before Fin. Income/Loss	3,842	5,884	-35%
Financial Income/Expense	736	4,475	-84%
Monetary Gain/Loss	-2,045	-7,747	-74%
Profit Before Tax	2,533	2,613	-3%
Net Profit (excluding minority interest)	97	442	-78%
EBITDA*	9,626	13,237	-27%
Inventory Gain/Loss	3,266	4,574	-29%
EBITDA CCS*	6,360	8,663	-27%

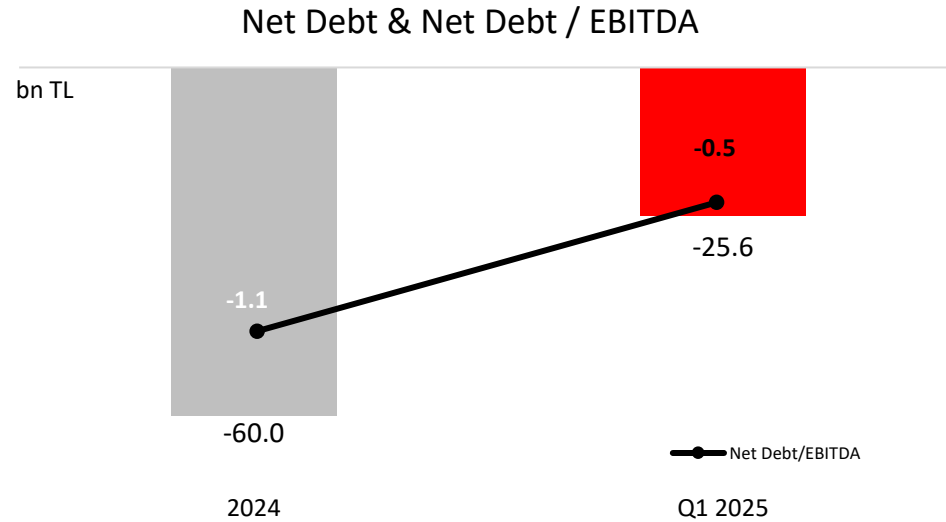
Profit Before Tax Bridge (Q1 2024– Q1 2025)

Improved white product yield and lower energy expenses supported the PBT despite lower crack margins and narrow differentials.

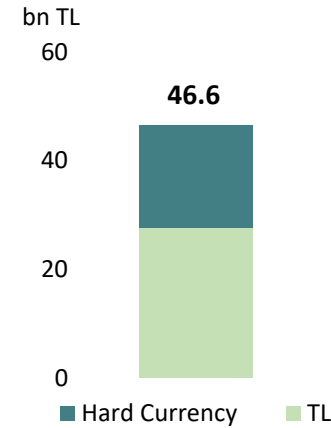
Million TL



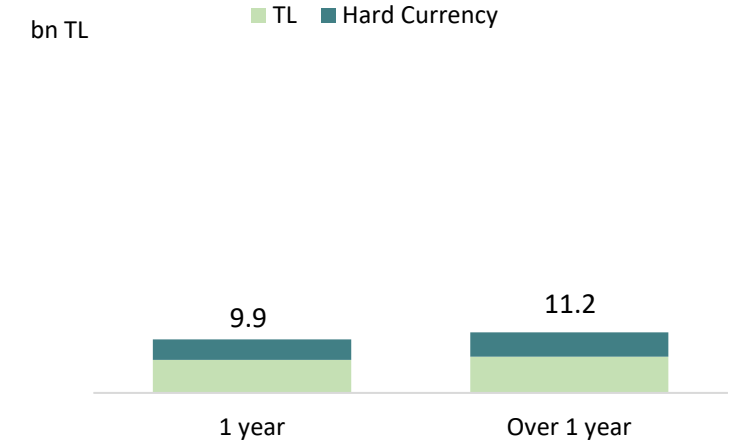
Financial Highlights



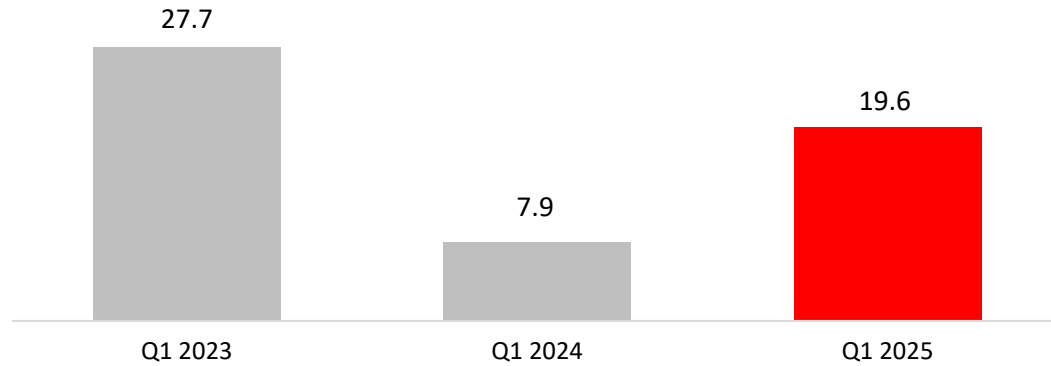
Cash Currency Breakdown



Redemption Schedule(**)



Working Capital (bn TL)



Financial Management

- End of Month Eid Holliday led to a delay in receivables , while change in our supply mix caused further working capital requirement increase.
- After dividend payments, we preserved our net cash position yet for another quarter.



Outlook for 2025

2025 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Planned
izmit	Vacuum	Q1	5	Periodic Maintenance	Completed
	Desulphurizer	Q1			Ongoing
izmir	FCC	Q1&Q2&Q3	28	Revamp	Ongoing
Batman	Crude Oil & Vacuum	Q1	10	Seasonal	Completed
	Crude Oil & Vacuum	Q4	10	Seasonal	Planned

2025 Expectations

Net Refinery Margin^(*) expectation 5-6 \$/bbl

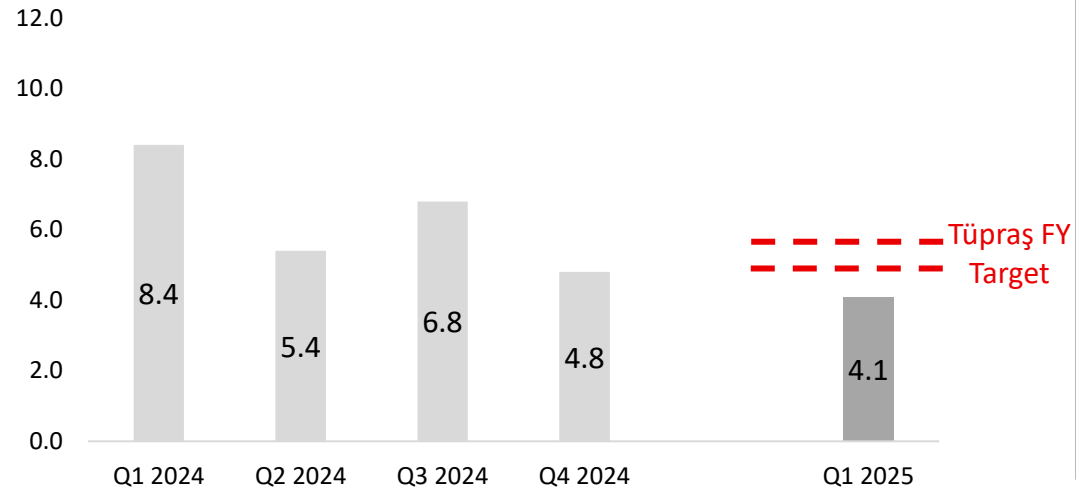
- ~26 mn tons annual production
- ~30 mn tons annual sales
- 90-95% average capacity utilization

Consolidated Capex ~600 million \$

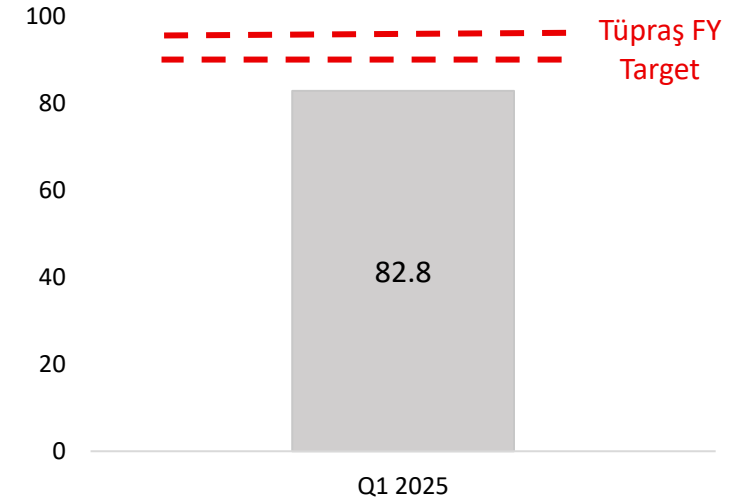
(*) Net Refining Margin is calculated with all factors subject to inflation accounting stripped out.

Q1 2025 Results

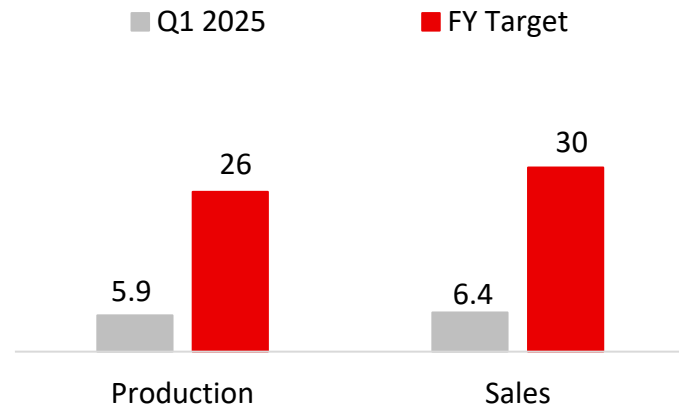
Tüpraş Net Refining Margin(\$/bbl)



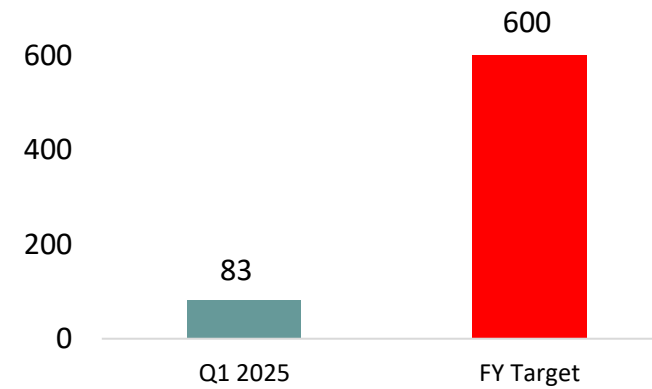
Capacity Utilization (%)



Operational (mn tons)



Total Capex (mn \$)



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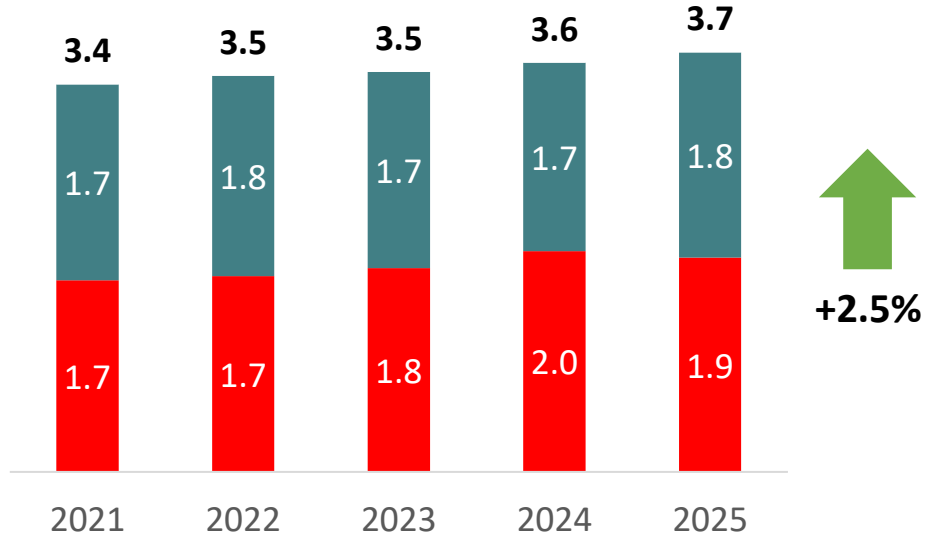
Appendix

Turkish Market, 2M 2025

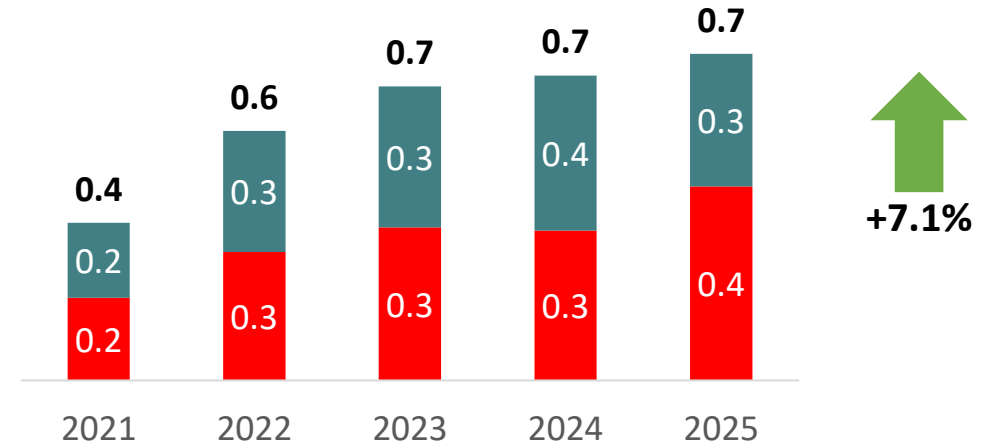
Jan Feb

Million Tons

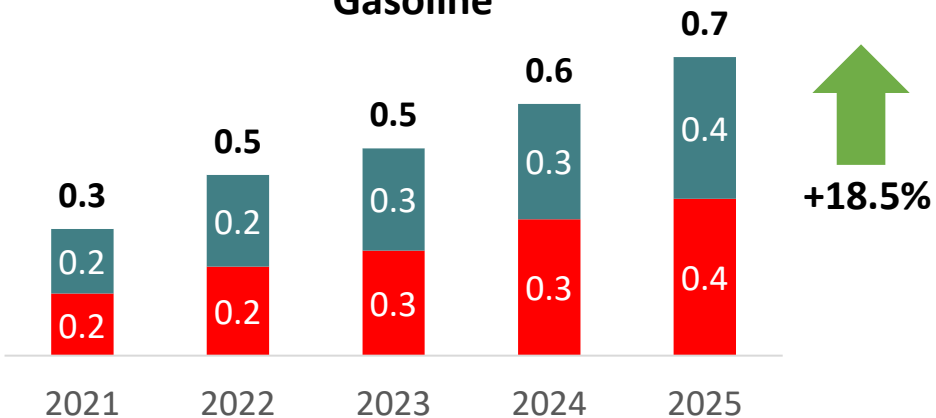
Diesel



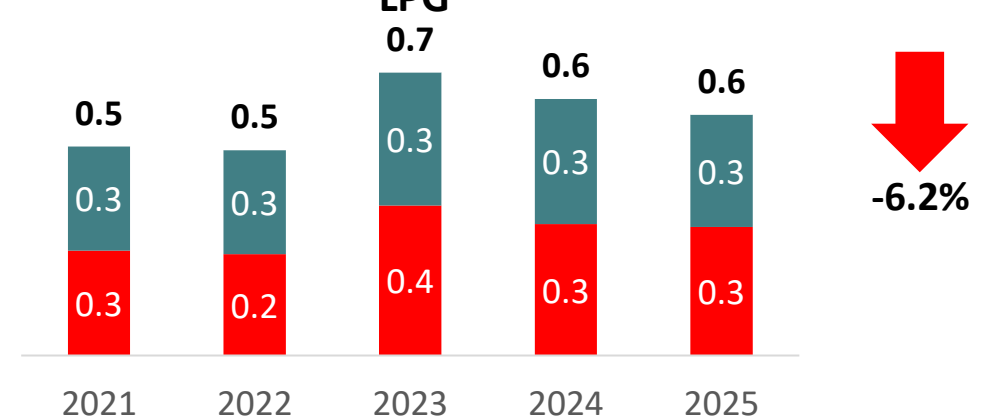
Jet Fuel¹



Gasoline

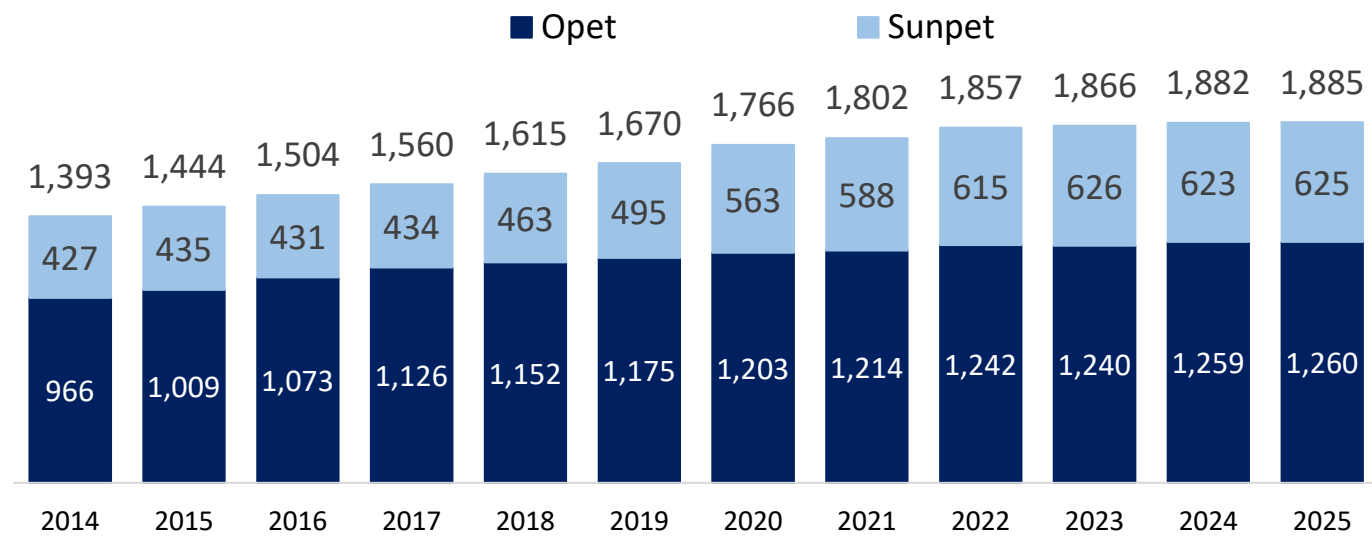


LPG

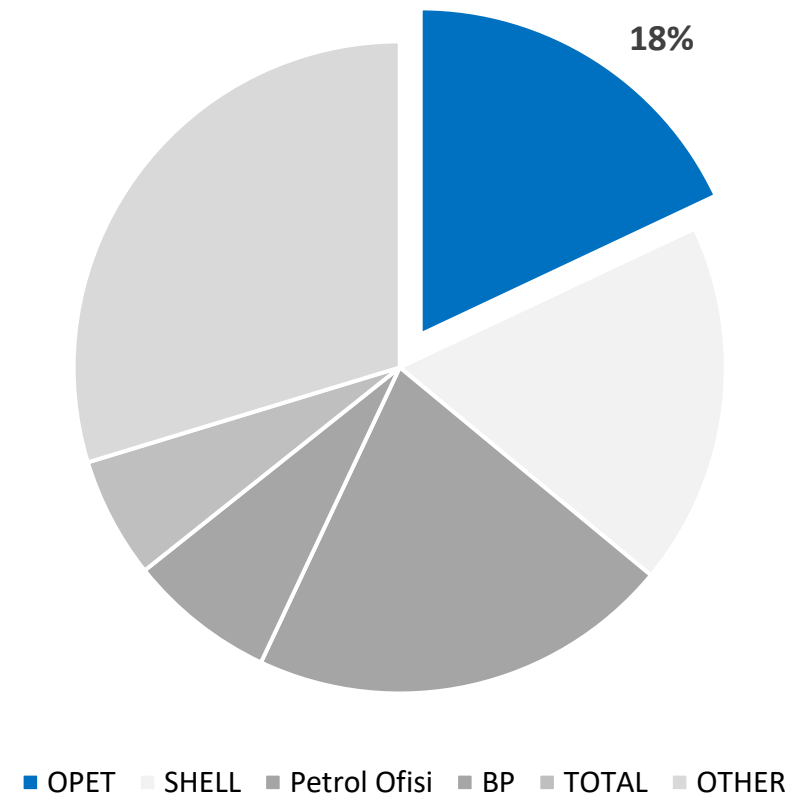


¹Transit flight consumption included

Opet has 1,885 fuel stations as of March 2025 end. 12% of the fuel stations have EV chargers installed.

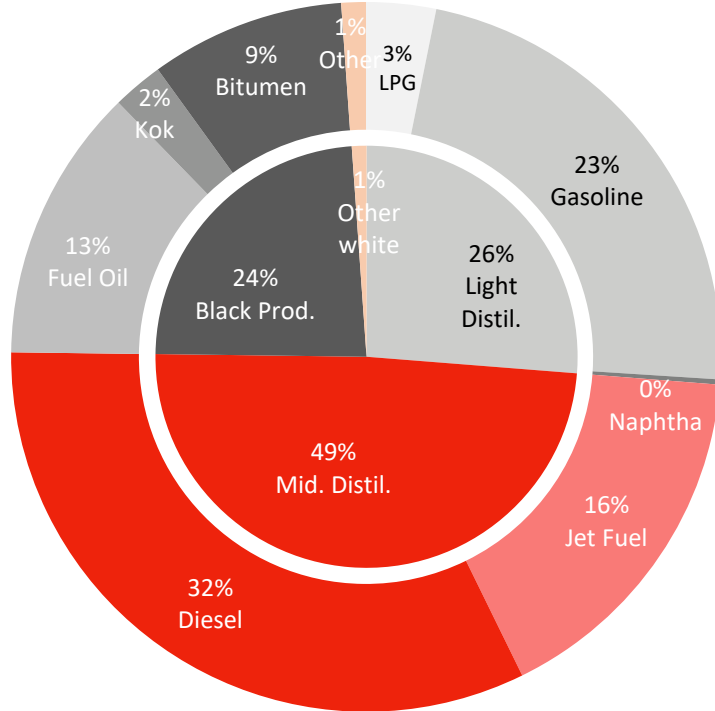


Market Share*



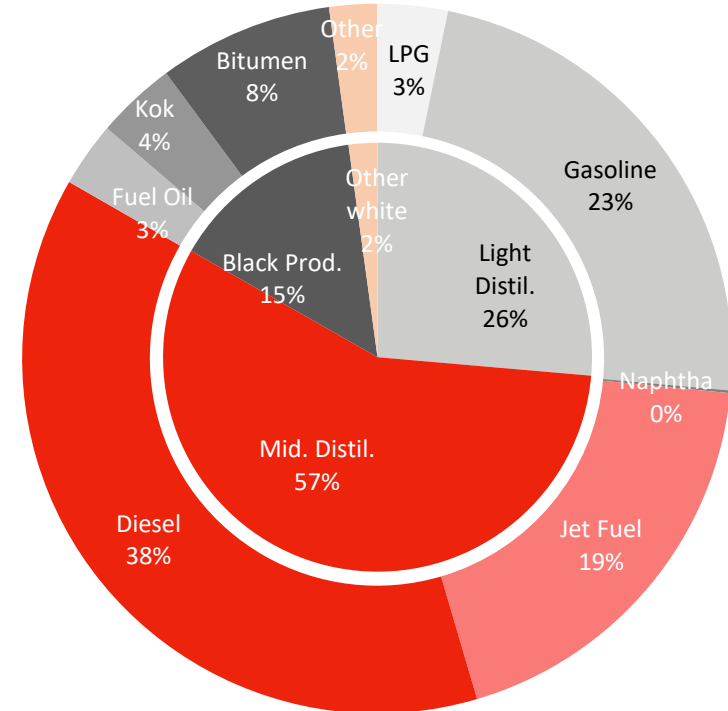
Q1 Product Yields

Q1 2024



White Product Yield (%)	75.3%
Production	5.9 mn tons
API	32.4

Q1 2025



White Product Yield (%)	84.4%
Production	5.9 mn tons
API	31.7

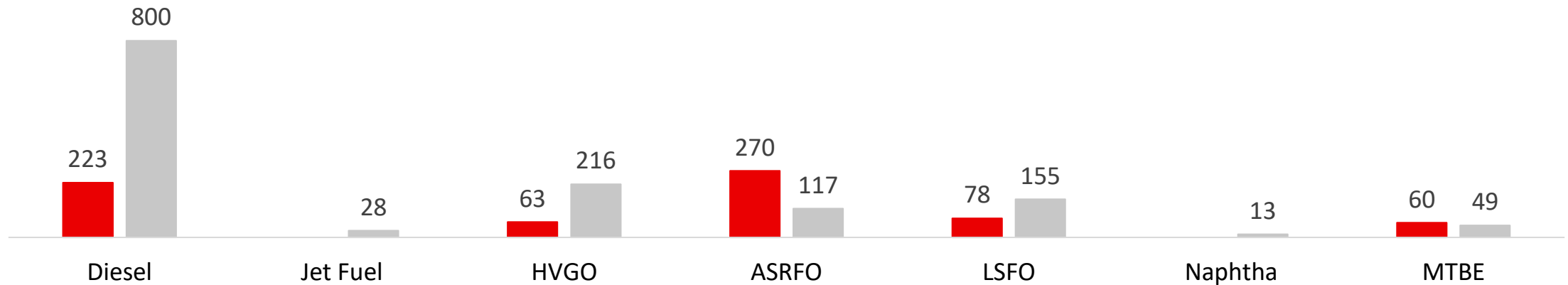
Tüpraş Balance Sheet (Million TL)

	31.03.2025	31.12.2024	Difference	% Difference
Current Assets	179,149	204,267	-25,118	-12
Cash & C. Equivalents	46,671	80,934	-34,263	-42
Trade Receivables	44,436	40,802	3,633	9
Derivatives	3,854	1,617	2,237	138
Inventories	66,045	66,343	-298	0
Pre-paid expenses	1,857	1,948	-91	-5
Other Current Assets	16,286	12,622	3,664	29
Long Term Assets	296,751	295,559	1,192	0
Financial Assets & Subsidiaries	14,393	15,075	-682	-5
Tangible & Intangible Fixed Assets	257,646	256,611	1,034	0
Derivatives	74	52	22	42
Pre-paid expenses	5,612	4,401	1,211	28
Deferred Tax	992	979	14	1
Other Long-term Assets	18,034	18,441	-407	-2
Total Assets	475,900	499,826	-23,926	-5
Short Term Liabilities	165,537	163,739	1,798	1
Financial Loans	9,846	9,965	-119	-1
Trade Payables	90,819	114,334	-23,515	-21
Derivatives	4,732	3,124	1,608	51
Provisions	3,771	2,544	1,227	48
Other ST Liabilities	56,368	33,772	22,597	67
Long Term Liabilities	23,854	21,035	2,820	13
Financial Loans	11,229	10,934	294	3
Payables & Provisions	1,831	1,832	-1	0
Derivatives	448	493	-45	-9
Other LT Liabilities	10,347	7,775	2,572	33
Total equity attributable to equity holders of the parent	282,016	310,615	-28,599	-9
Minority Interests	4,493	4,438	55	1
Total Liabilities & Equity	475,900	499,826	-23,926	-5

Finished Product and Semi Product Imports (Thousand Tons)

Product Imports

■ Q1 2025 ■ Q1 2024



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