



Q2 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.

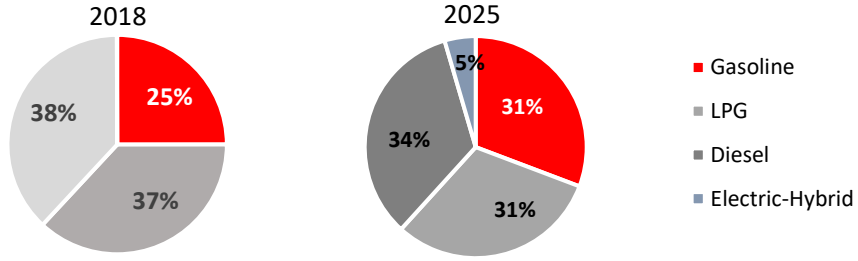
Accordingly, this presentation on financial results contain the Company's audited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.

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.

# Q2 2025 – Tüpraş Highlights

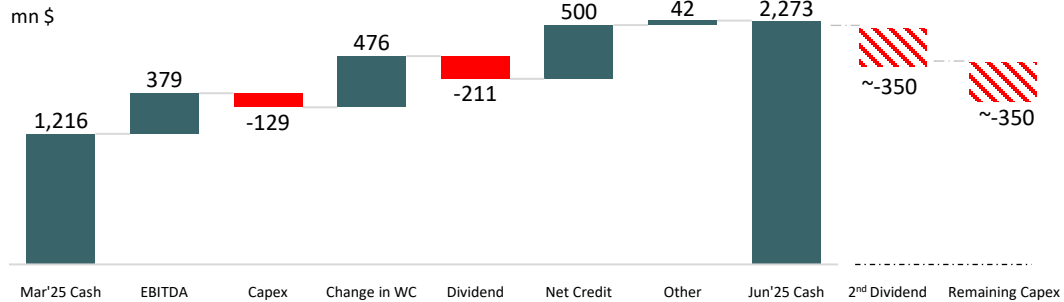
## Q2 2025 Marks Peak in Domestic Gasoline Sales

### Türkiye Vehicle Park



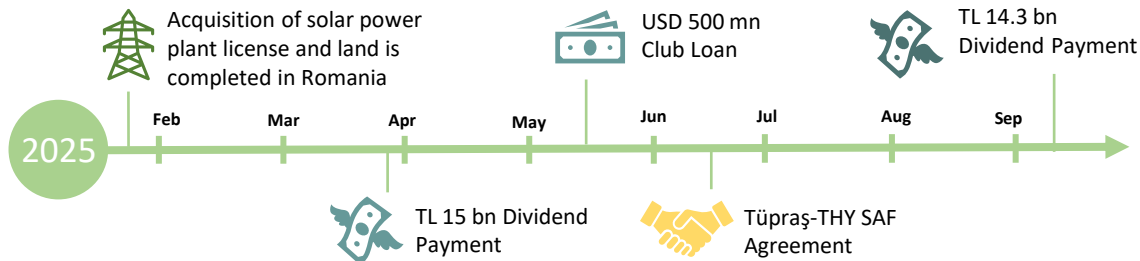
- Türkiye's gasoline demand increased by 19.6% yoy in the first five months of 2025. Gasoline cars accounted for 77% of new passenger car sales during this period.
- Over the 7-year term, share of gasoline cars in the vehicle park increased from 25% in 2018 year end to 31% in 2025 May.
- Q2'25 marked the highest level of domestic gasoline sales to date. Our domestic gasoline sales reached to 1.4 million tons in Q2'25, more than doubling Q2'18 levels (591 k ton).

## Healthy Cash Reserves Support Dividend and Capex Plans



- Cash position stood at 2.3 bn \$ at the end of Q2'25, reflecting our solid operational performance and disciplined cash management supported with the recent club loan.
- Working capital requirement improved as the one-off effects seen in Q1 -largely driven by calendar-related timing factors- faded, returning to normalized levels and further supporting the cash levels.

## Solid Steps in Strategic Transition Plan

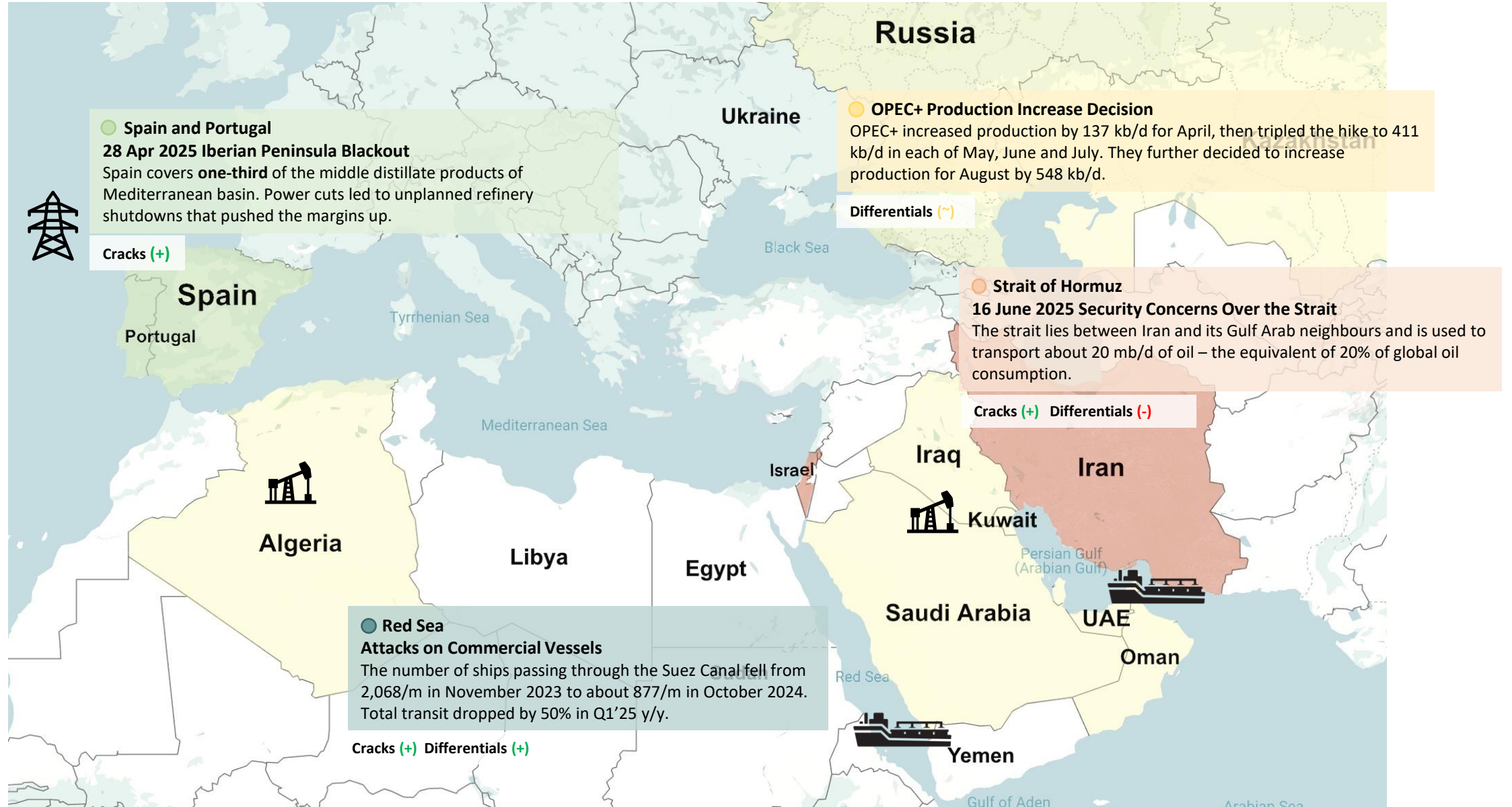


- In collaboration with a consortium of 7 international banks, Tüpraş secured 500 mn USD Club Loan- marking our first Sustainability-Linked Loan. As of Q2'25 ~80% of the total debt is long term, reflecting strong liquidity management and greater financial flexibility.
- The loan is structured with an all in cost of SOFR + 2.25%, below Turkish risk premium, underlining Tüpraş's strong financial standing and operational excellence, which enables access to very competitive terms in global capital markets.
- We signed an agreement with Turkish Airlines to supply SAF which will be produced at our Izmir Refinery, marking Türkiye's first domestic SAF procurement agreement.



Market

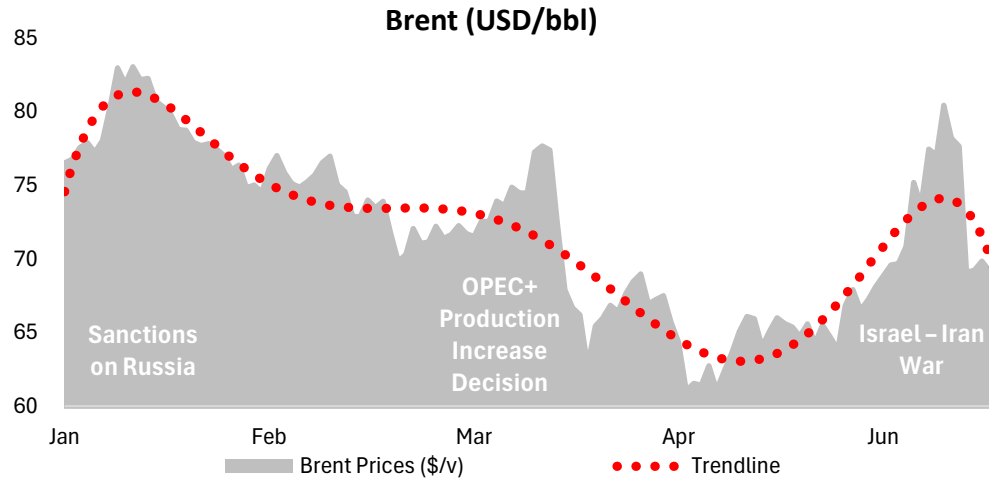
# Q2 2025 – Global Highlights



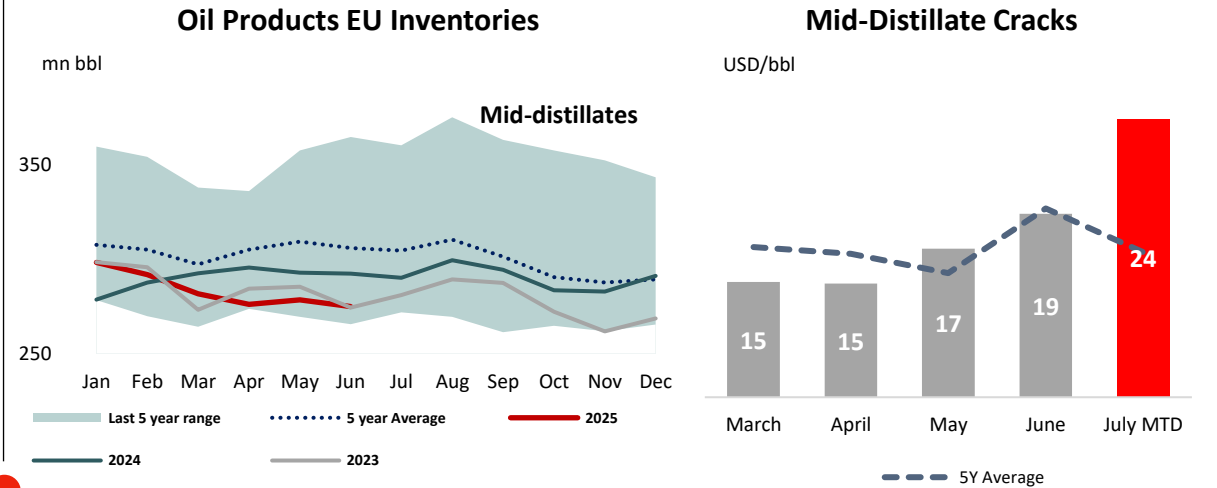
# Q2 2025 – Key Market Highlights

## Global Oil Market

Brent prices surged early in the year due to additional sanctions on Russia, fell as OPEC+ raised output, spiked briefly in June amid Iran-Israel tensions, and then stabilized after a ceasefire.

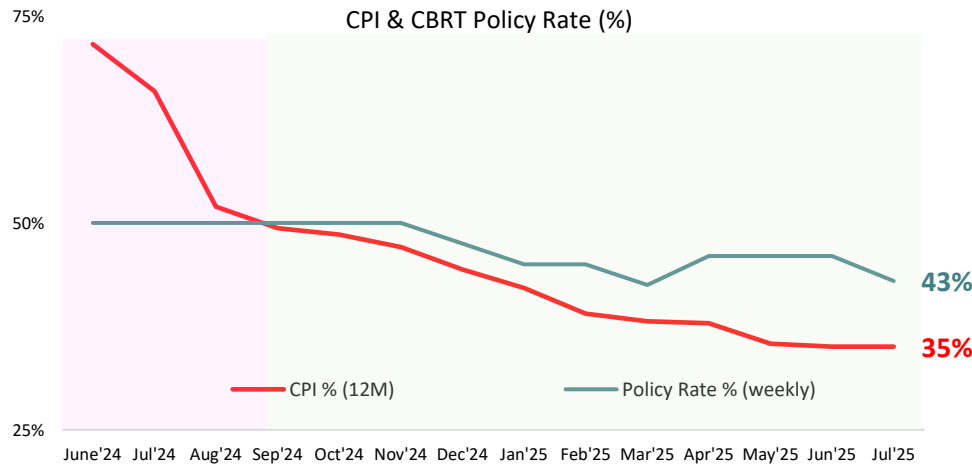


Global inventories remained below the five-year average in Q2, attributed to power outages in Spain and Portugal and refinery maintenances. This has contributed to the strengthening of product margins.

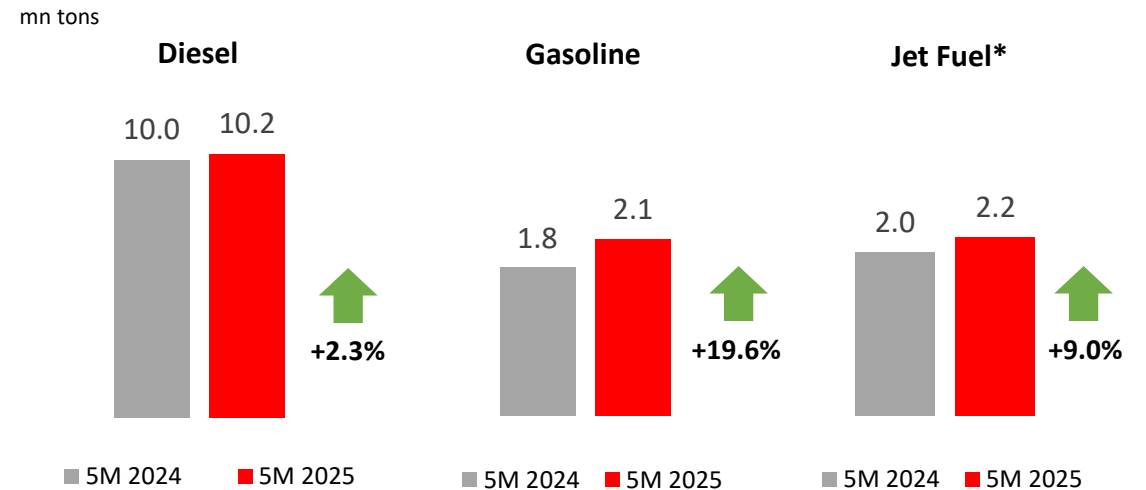


## Turkish Market

While CBRT cut the policy rate by 300 bps in latest MPC, positive real interest spread continues for over a 9-month period.



Turkish fuel demand is up by 4% y/y. Increase in demand is derived from 19.6% increase in gasoline and 9% increase in jet fuel demand.

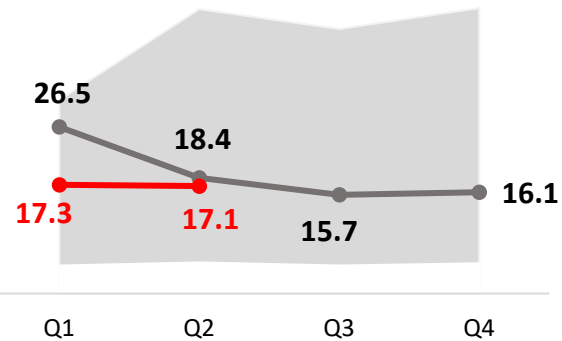


# Quarterly Crack Margin Comparison (\$/bbl)

Mid-distillate cracks were almost same y/y despite the high base of last year; higher q/q with improved demand. HSFO remained strong due to ongoing supply constraints.

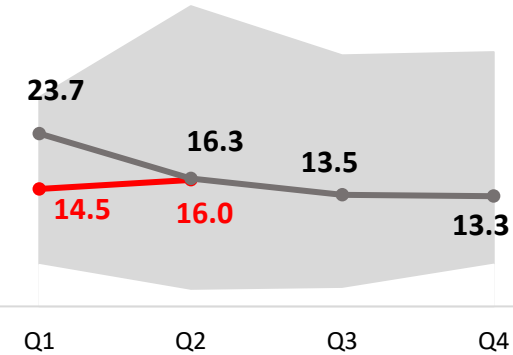
5 year range 2024 2025

## Diesel



On a y/y basis, diesel cracks were slightly lower due to the normalization of the margins.

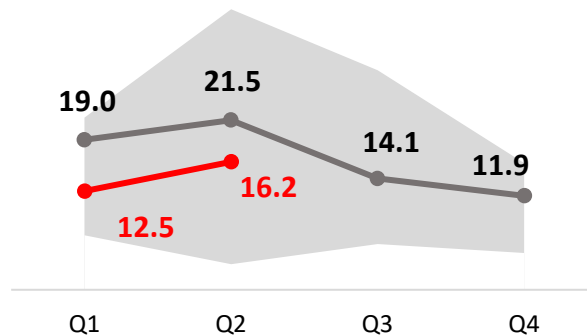
## Jet Fuel



Jet fuel cracks were higher q/q due to the high season demand.

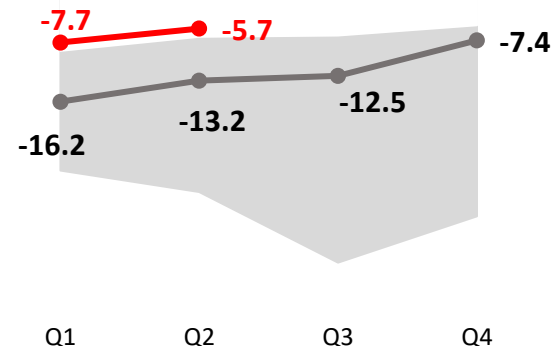
Similar to diesel, jet fuel cracks were slightly lower y/y due the high base of last year.

## Gasoline



Gasoline cracks were lower y/y due to high inventory levels.

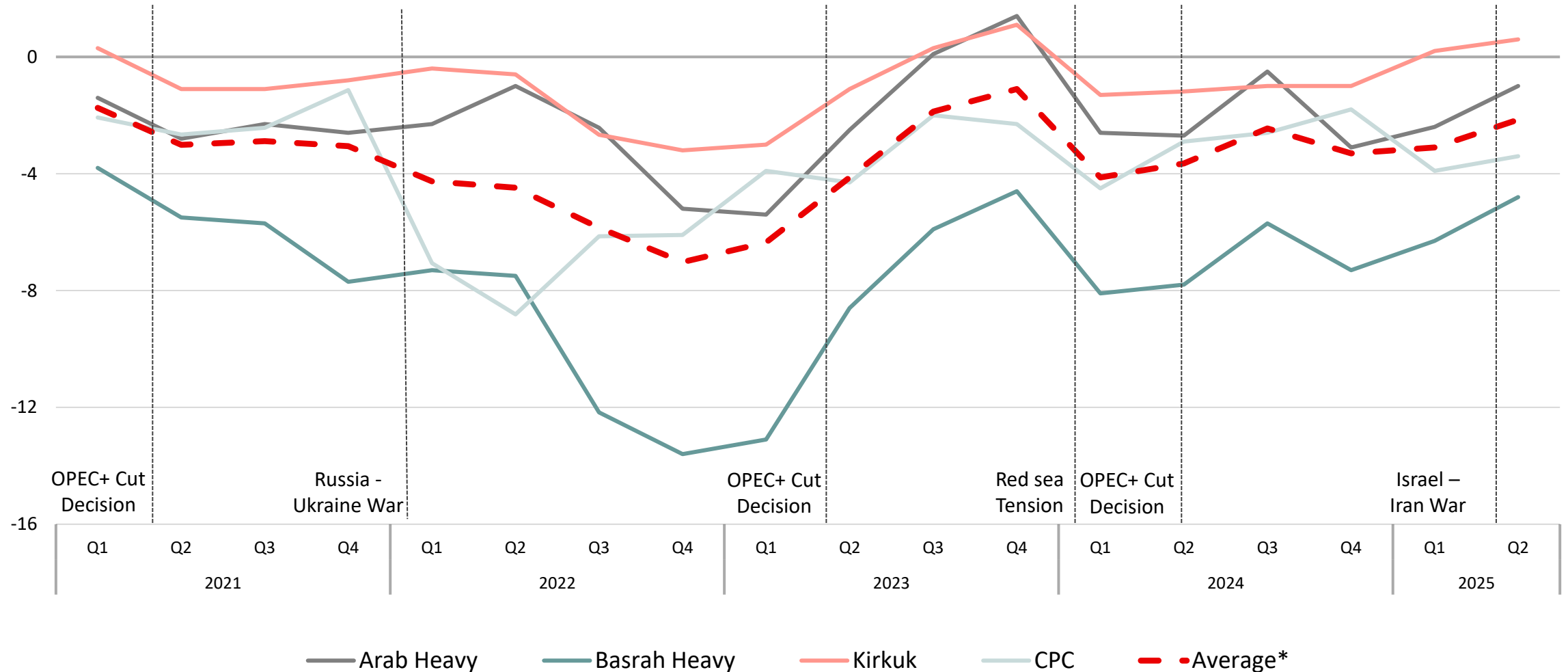
## High Sulphur Fuel Oil



HSFO cracks remained strong due to the limited supply as opposed to increased demand of complex refineries.

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

Differentials narrowed q/q in Q2 upon the regional conflicts, despite OPEC+ production increase. Basrah Heavy continued to provide wider discounts compared to the rest of the slate.



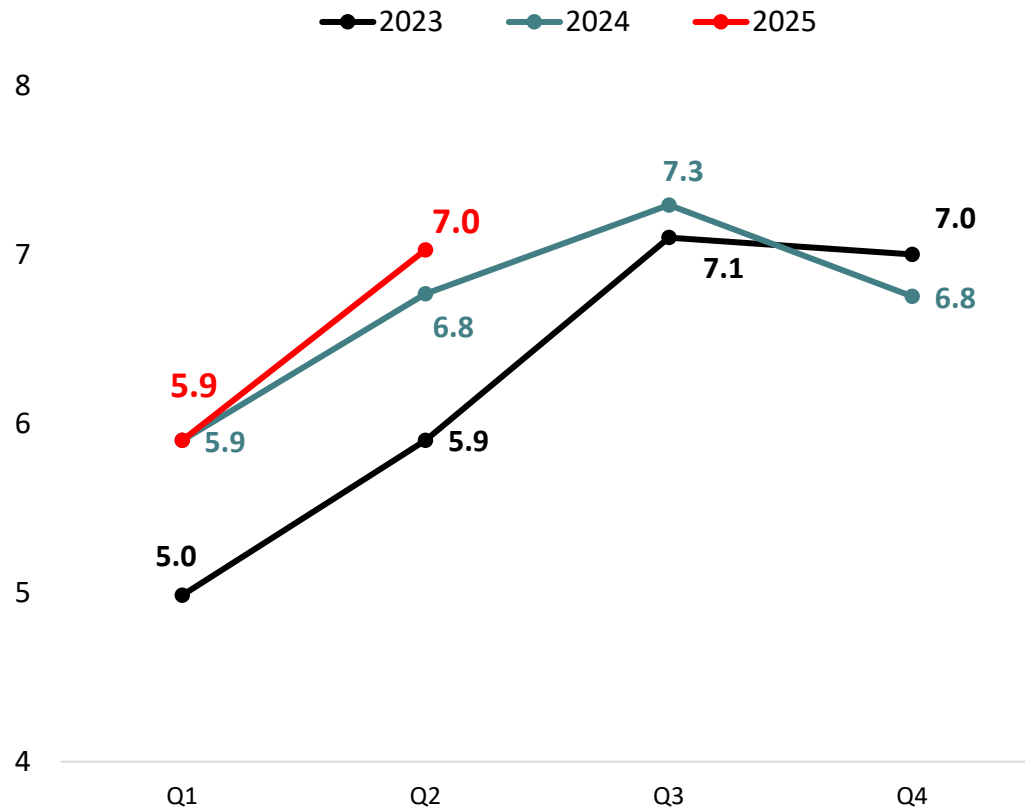


# Operations

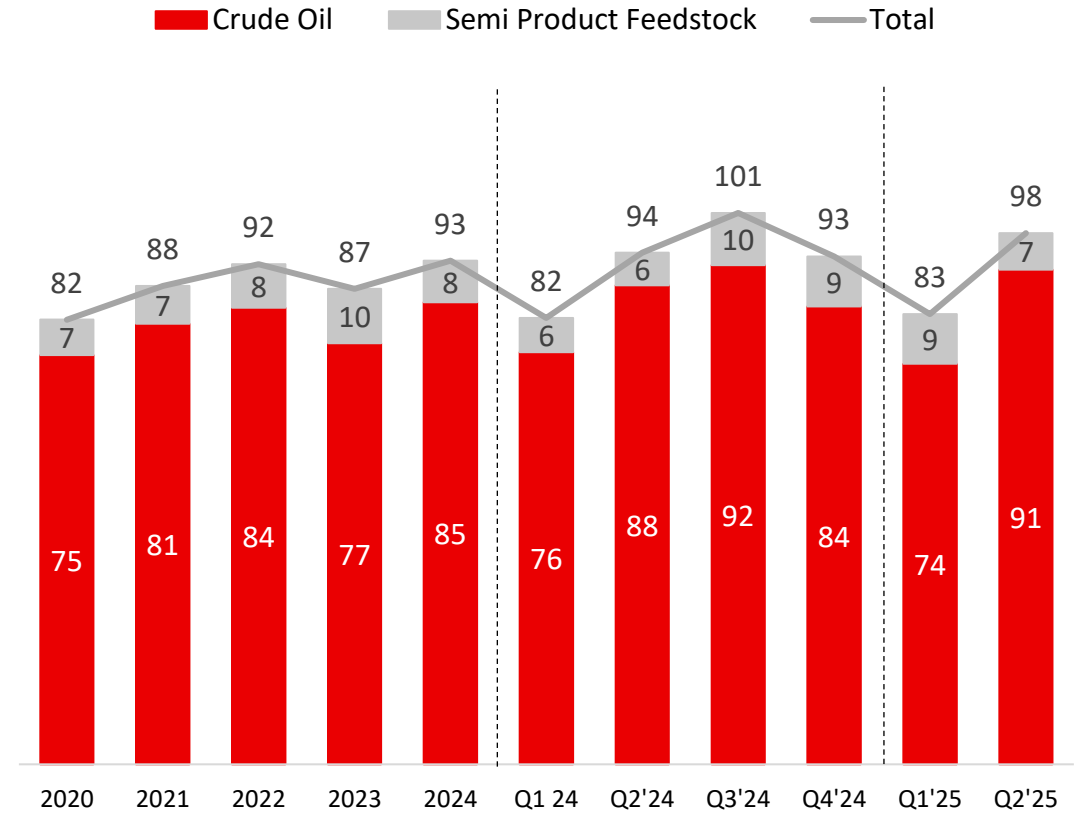
# Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 7 million tons in Q2 2025.
- Capacity utilization for Q2 2025 was 98%.

### Quarterly Production (Million Tons)



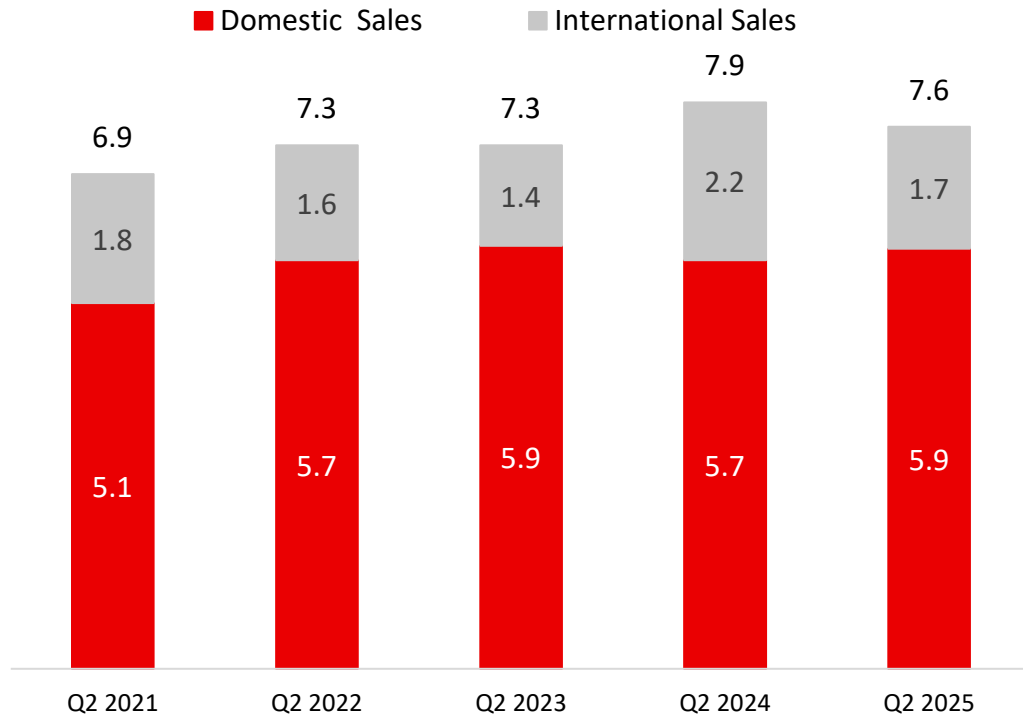
### Capacity Utilization (%)



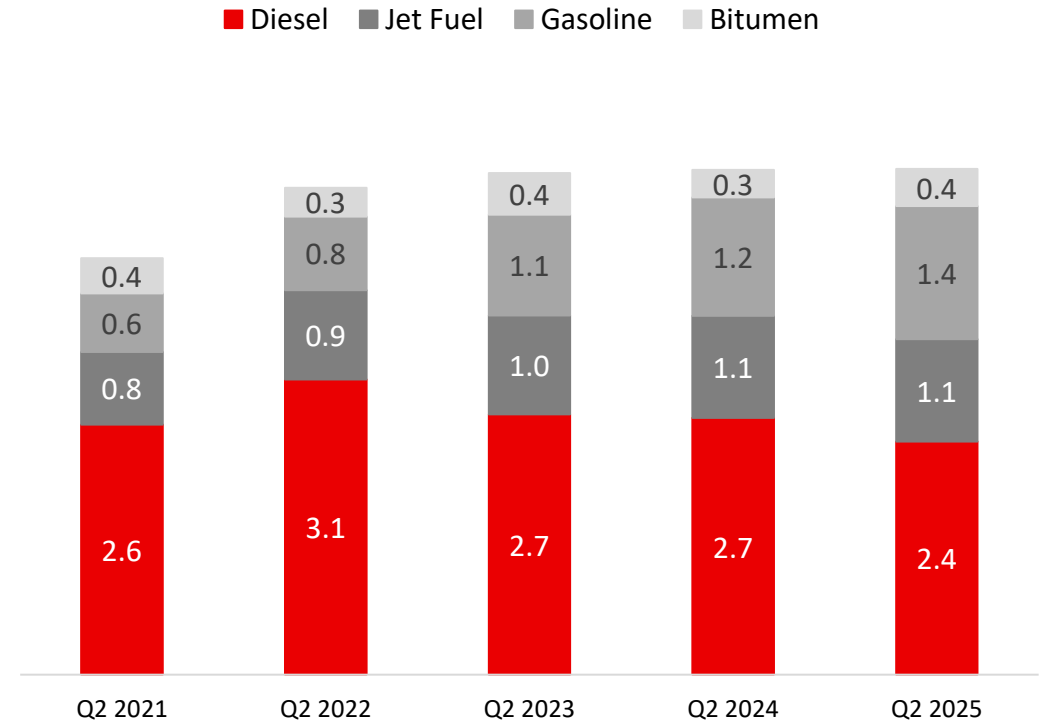
# Product Sales in Q2 2025 (Million Tons)

- Tüpraş generated 7.6 million tons of sales in Q2 2025.
- Our domestic sales are up by 3%, supported by 13% y/y increase in gasoline sales.

## Total Product Sales



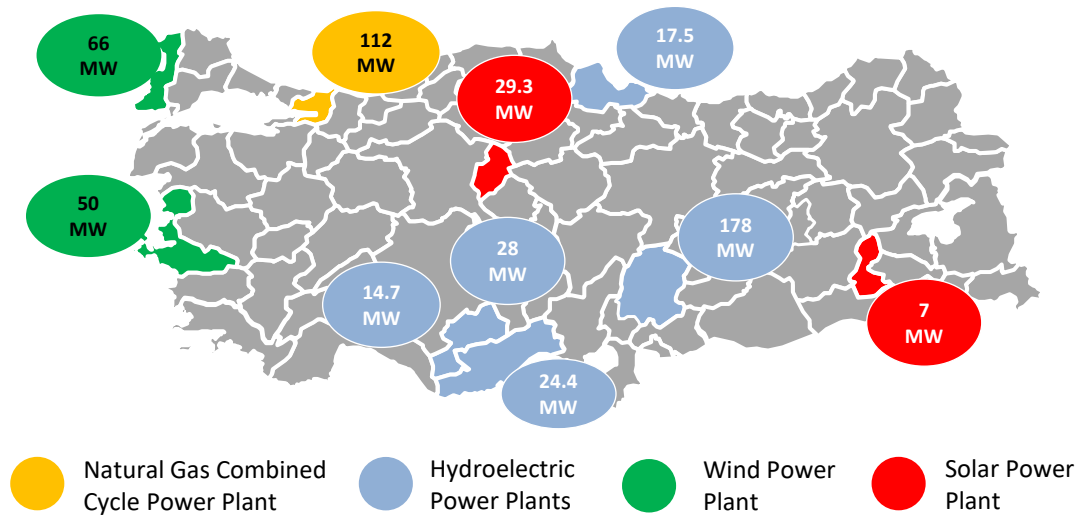
## Domestic Sales of Selected Products



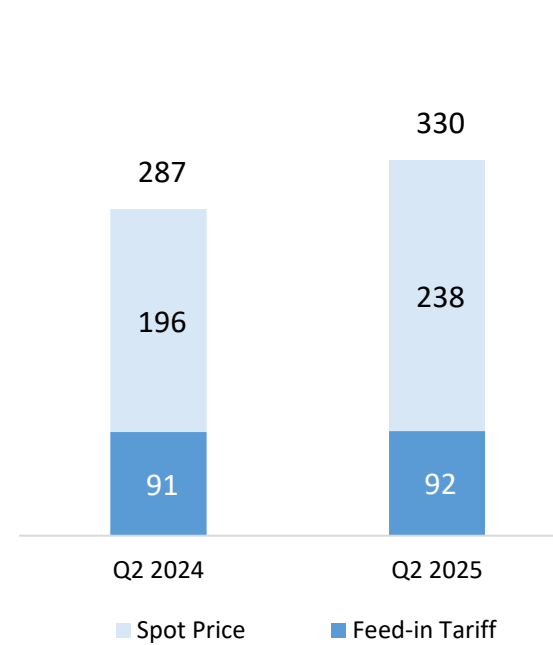
# Electricity Production & Sales in Q2'2025

- 330 GWh Zero Carbon Electricity is sold in Q2 2025.
- Total Zero Carbon Electricity (ZCE) sales from production was increased by 15%.

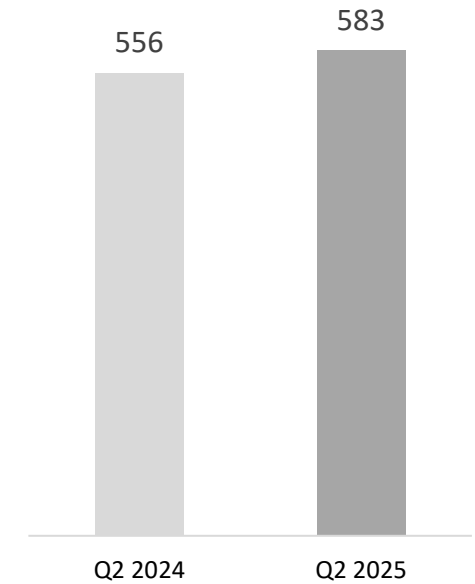
## Total Installed Capacity



## Total ZCE Sales from Production (GWh)



## EBITDA (mn TL)





# Financials

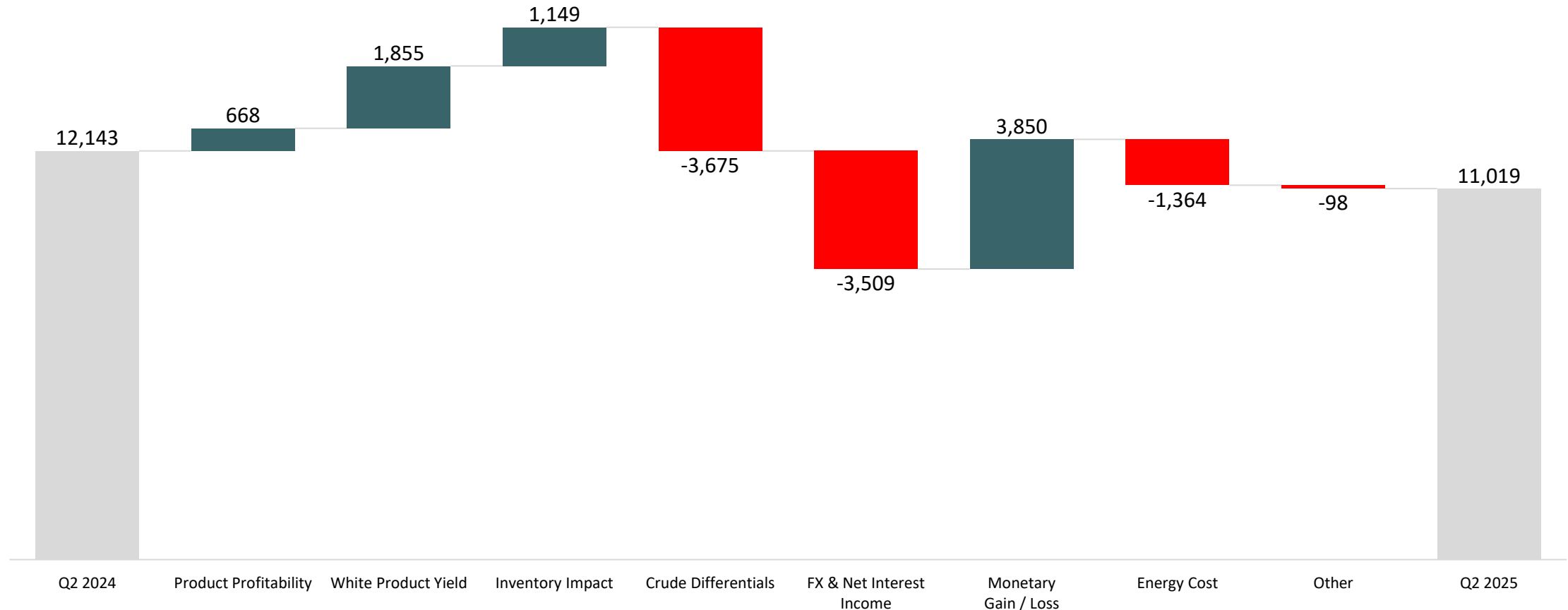
# Income Statement (Million TL)

Million TL	Q2 2025	Q2 2024	%	H1 2025	H1 2024	%
Net Sales	183,164	257,560	-29%	351,316	499,812	-30%
COGS	-165,337	-234,018	-29%	-319,533	-456,983	-30%
<b>Gross Profit</b>	<b>17,827</b>	<b>23,542</b>	<b>-24%</b>	<b>31,783</b>	<b>42,829</b>	<b>-26%</b>
Operating Expenses	-7,229	-9,267	-22%	-14,032	-17,835	-21%
Income/Loss from other operations	-975	12	-	-4,004	-4,881	-18%
<b>Operating Profit</b>	<b>9,622</b>	<b>14,287</b>	<b>-33%</b>	<b>13,747</b>	<b>20,113</b>	<b>-32%</b>
Inc./Loss from Equity pick ups	652	-3	-	600	409	47%
<b>Operating Profit Before Fin. Income/Loss</b>	<b>10,274</b>	<b>14,284</b>	<b>-28%</b>	<b>14,347</b>	<b>20,522</b>	<b>-30%</b>
Financial Income/Expense	523	1,487	-65%	1,304	6,232	-79%
Monetary Gain/Loss	221	-3,629	-106%	-1,946	-11,841	-84%
<b>Profit Before Tax</b>	<b>11,019</b>	<b>12,143</b>	<b>-9%</b>	<b>13,705</b>	<b>14,913</b>	<b>-8%</b>
<b>Net Profit (excluding minority interest)</b>	<b>8,884</b>	<b>6,758</b>	<b>31%</b>	<b>8,987</b>	<b>7,227</b>	<b>24%</b>
<b>EBITDA*</b>	<b>15,044</b>	<b>16,779</b>	<b>-10%</b>	<b>25,248</b>	<b>30,811</b>	<b>-18%</b>
Inventory Gain/Loss	1,244	95	-	4,706	4,943	-5%
<b>EBITDA CCS*</b>	<b>13,800</b>	<b>16,684</b>	<b>-17%</b>	<b>20,542</b>	<b>25,868</b>	<b>-21%</b>

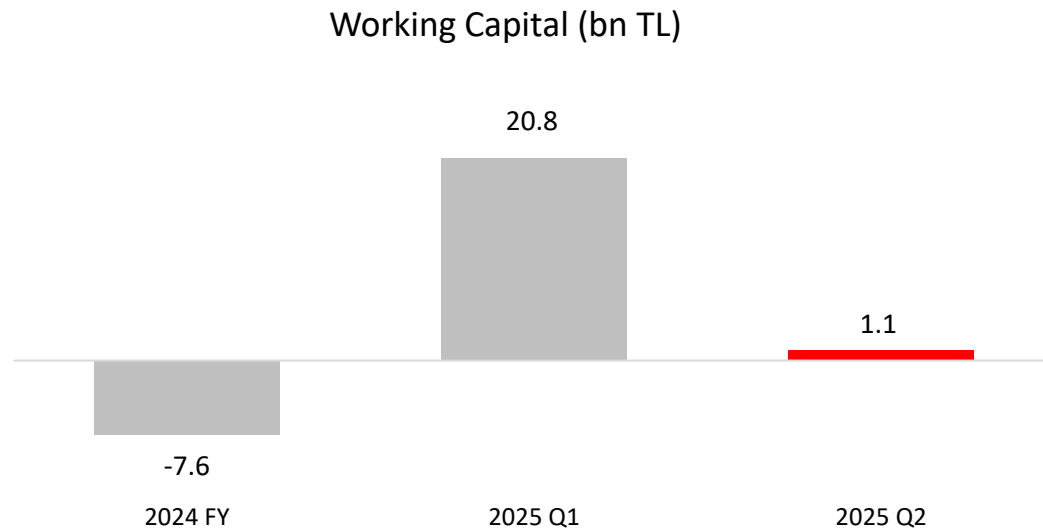
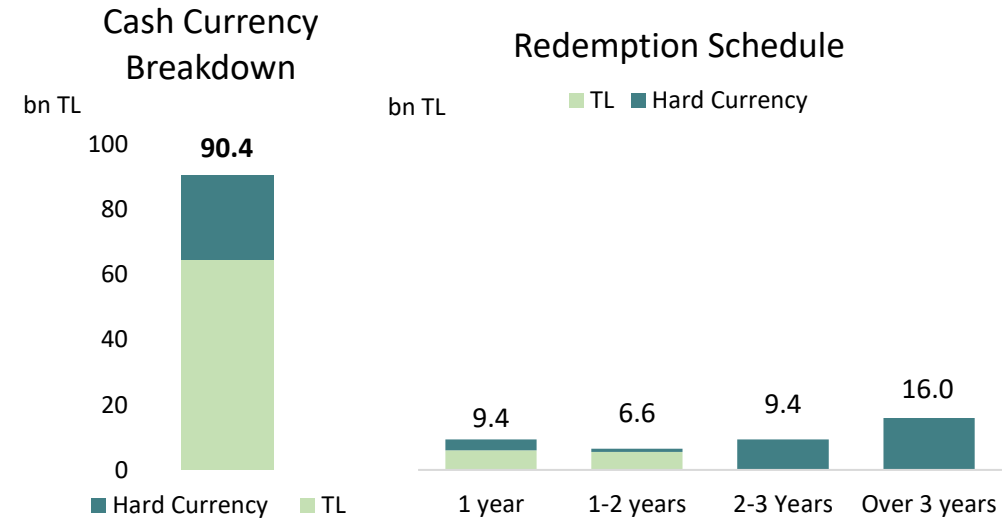
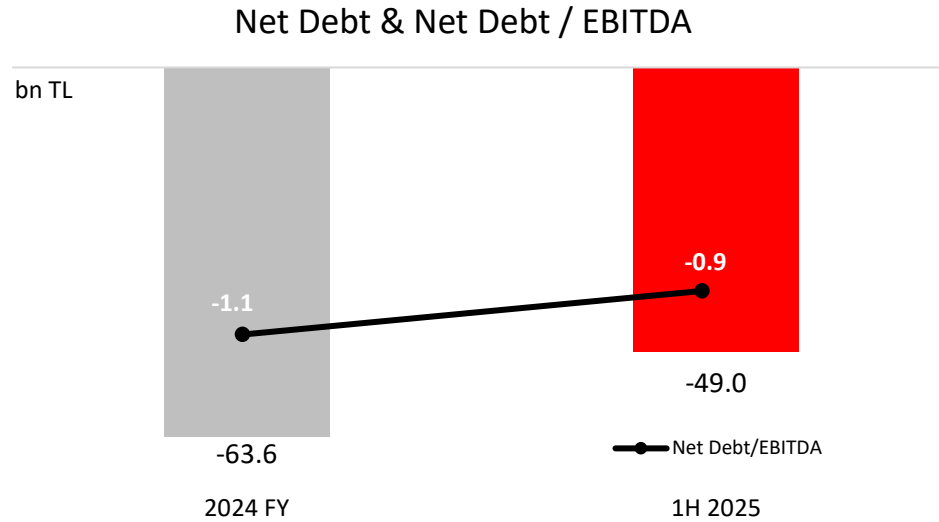
# Profit Before Tax Bridge (Q2 2024– Q2 2025)

Strong dividend distribution lowered net interest income generation while monetary gain partially mitigated the impact on PBT

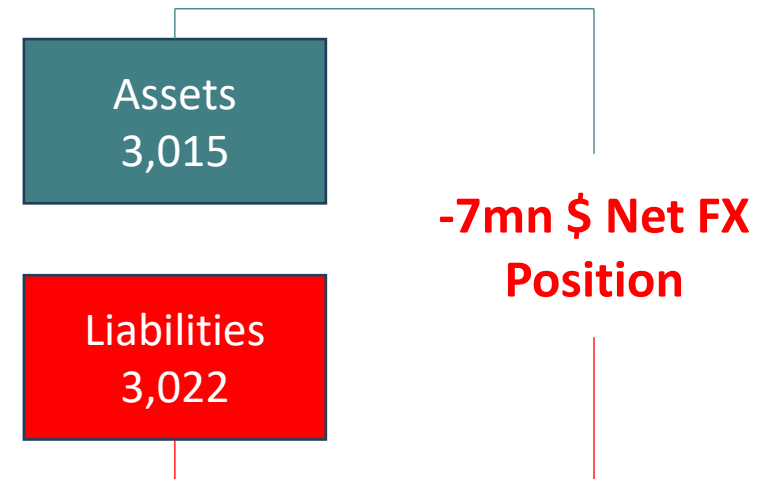
Million TL



# Financial Highlights



### FX Exposure Management (Q2 2025, mn \$)





## Outlook for 2025

# 2025 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Planned
izmit	Vacuum	Q1	5	Periodic Maintenance	Completed
	Desulphurizer	Q1			Completed
izmir	FCC	Q1	48	Revamp	Ongoing
Batman	Crude Oil & Vacuum	Q1	10	Seasonal	Completed
	Crude Oil & Vacuum	Q4	10	Seasonal	Planned

# 2025 Expectations

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**Net Refinery Margin<sup>(\*)</sup> expectation 5-6 \$/bbl**

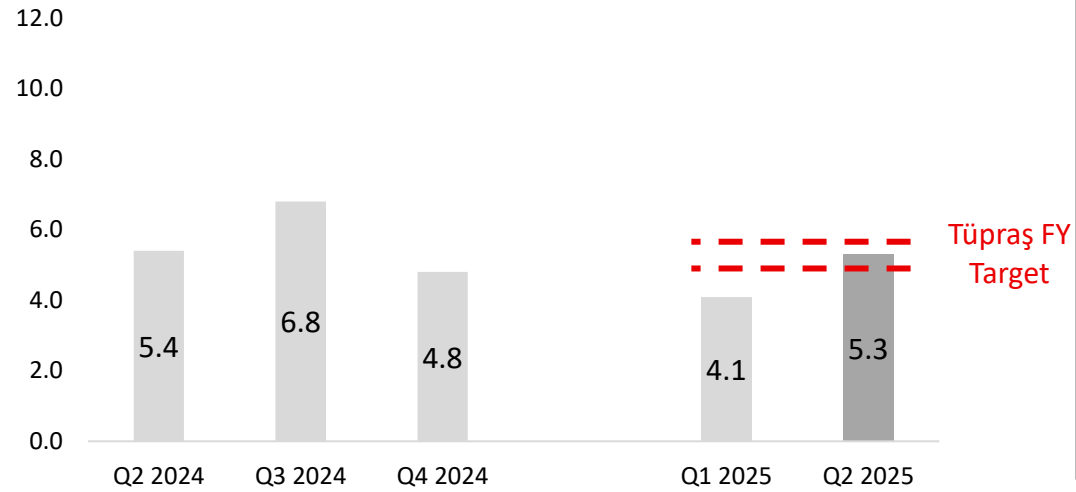
- ~26 mn tons annual production
- ~30 mn tons annual sales
- 90-95% average capacity utilization

**Consolidated Capex ~600 million \$**

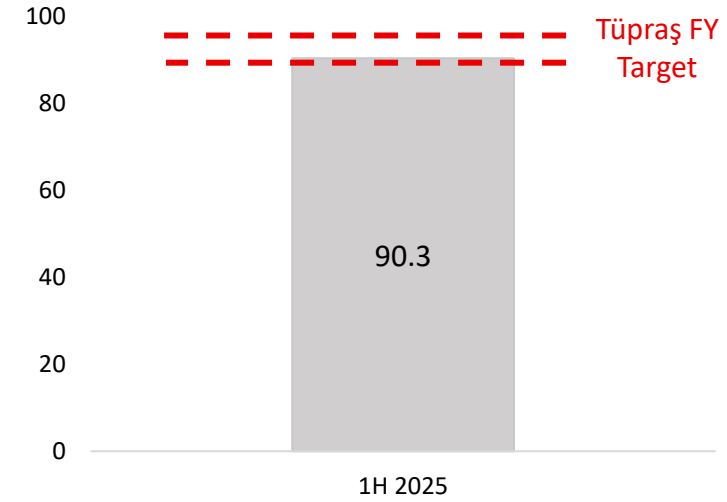
(\*) Net Refining Margin is calculated with all factors subject to inflation accounting (IAS 29) stripped out.

# Q2 2025 Results

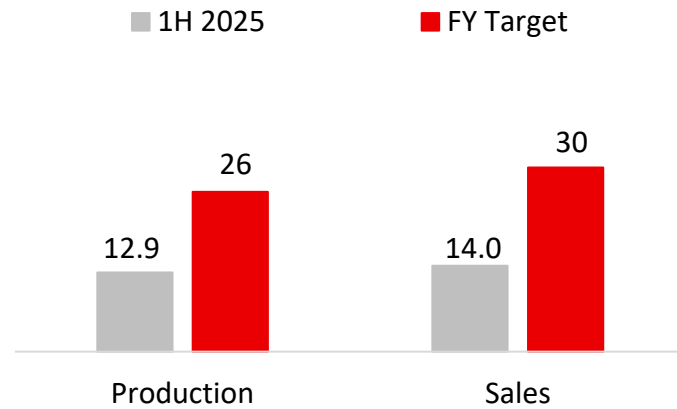
## Tüpraş Net Refining Margin(\$/bbl)



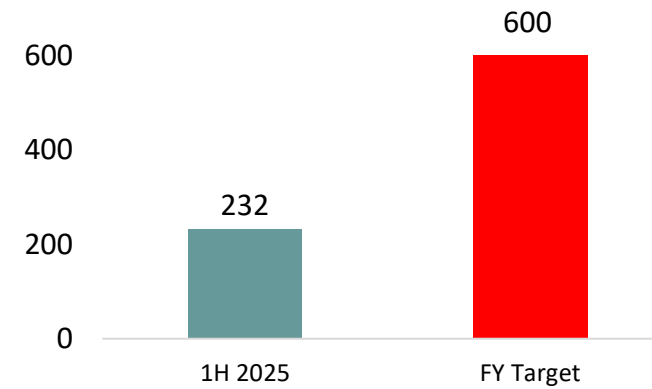
## Capacity Utilization (%)



## Operational (mn tons)



## Total Capex (mn \$)



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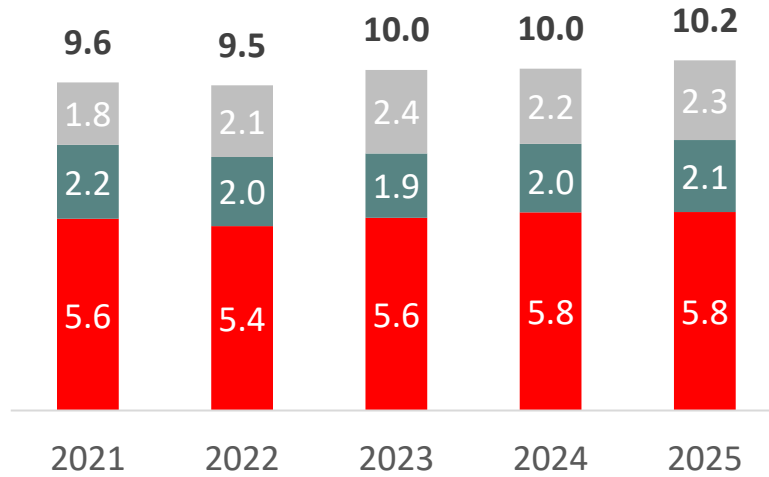
## Appendix

# Turkish Market, 5M 2025

■ Q1 ■ Apr ■ May

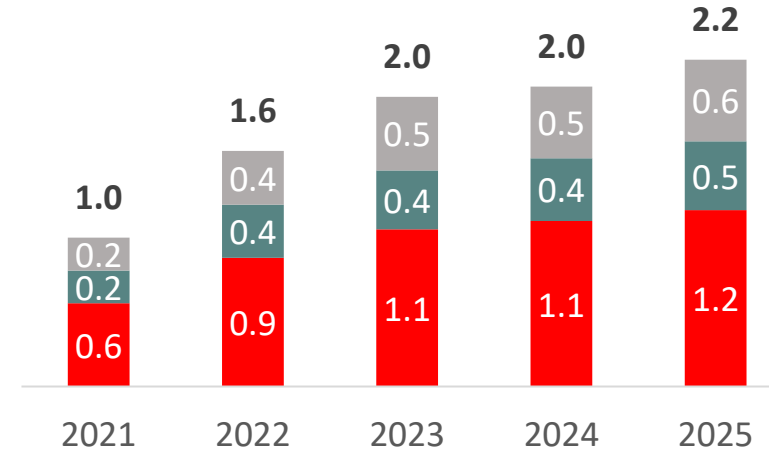
Million  
Tons

## Diesel



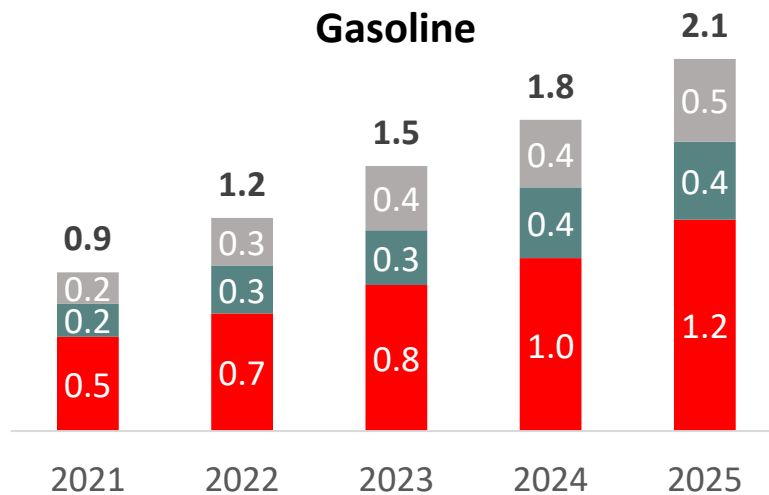
+2.3%

## Jet Fuel<sup>1</sup>



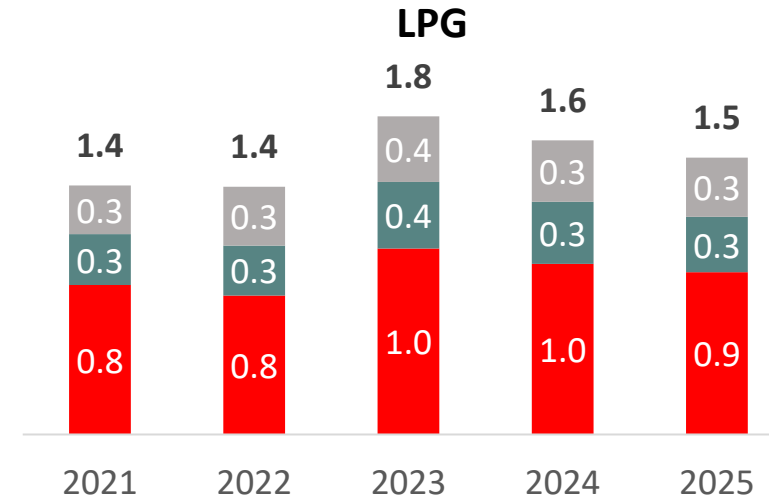
+9.0%

## Gasoline



+19.6%

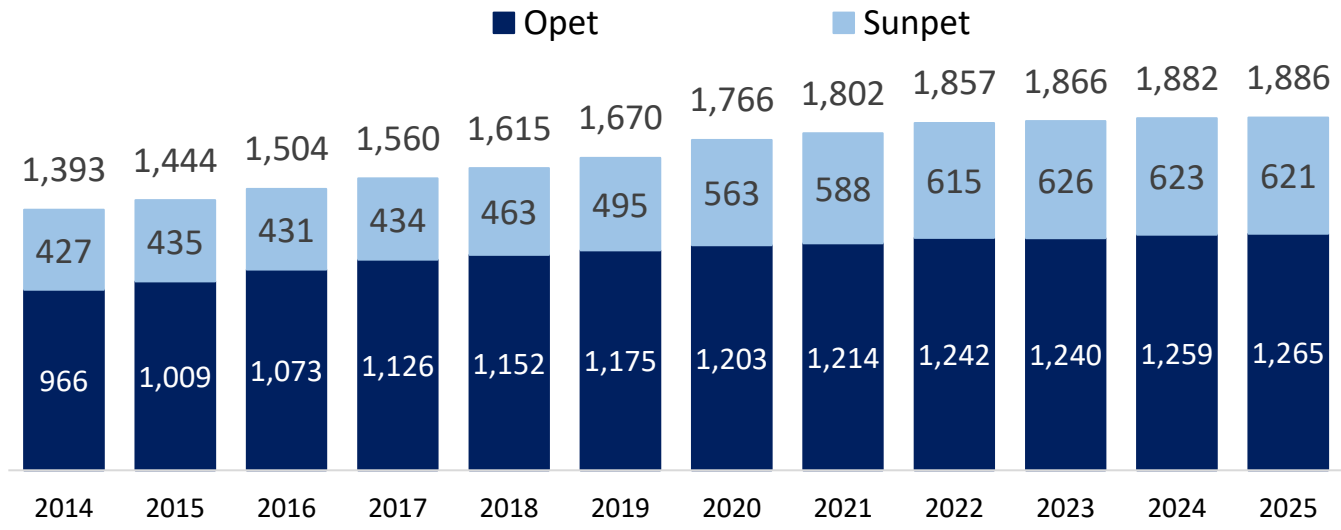
## LPG



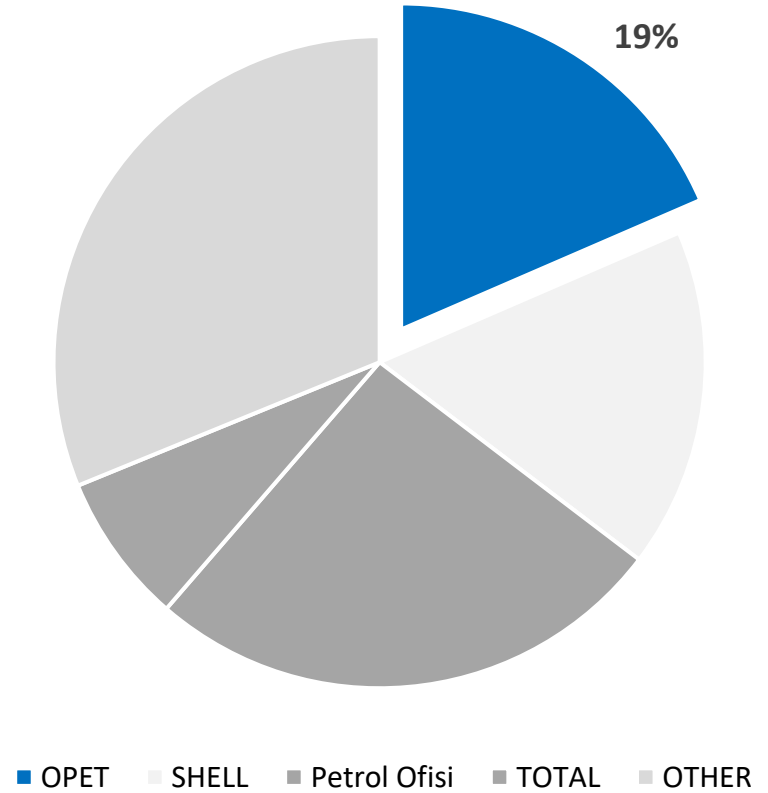
-5.8%

<sup>1</sup>Transit flight consumption included

Opet has 1,886 fuel stations as of June 2025 end. 12% of the fuel stations have EV chargers installed.

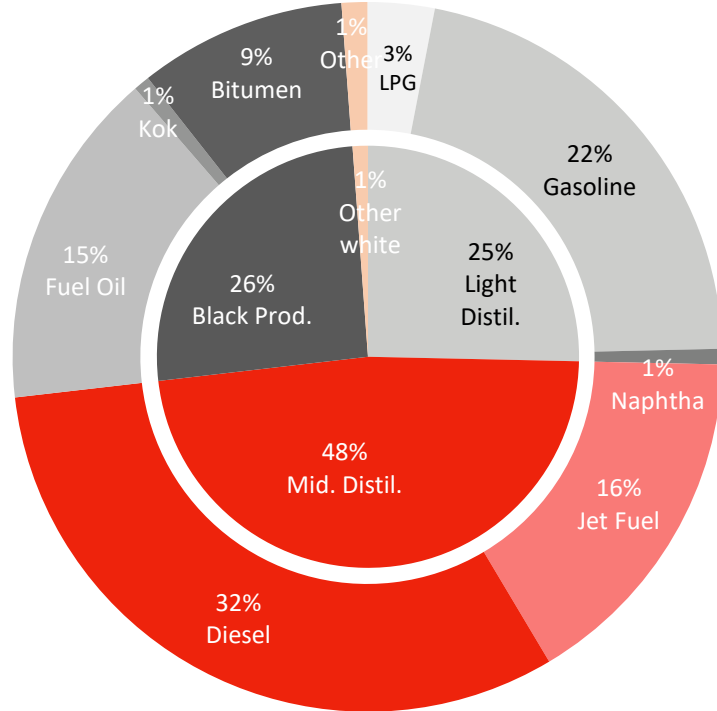


Market Share\*



# Q2 Product Yields

Q2 2024



White Product Yield (%)

73.6%

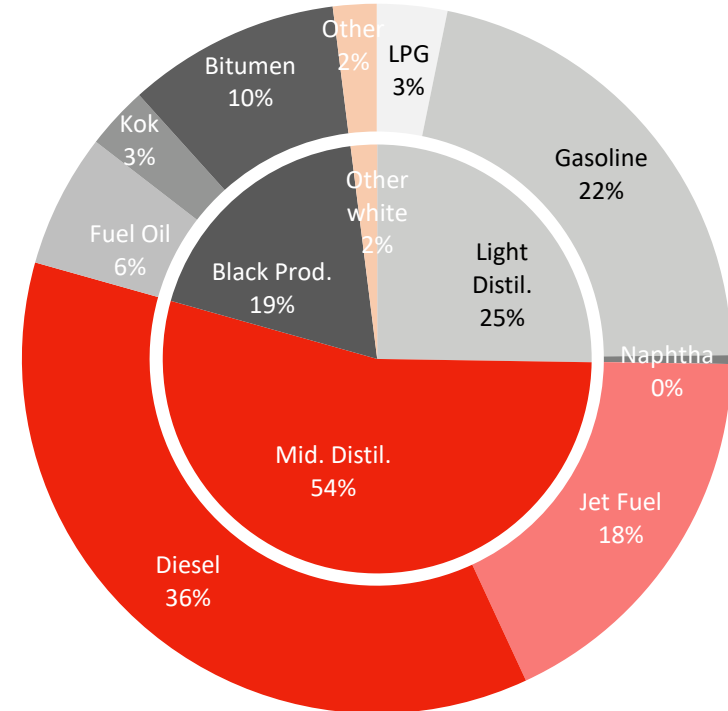
Production

6.7 mn tons

API

32.1

Q2 2025



White Product Yield (%)

80.5%

Production

7.0 mn tons

API

32.3

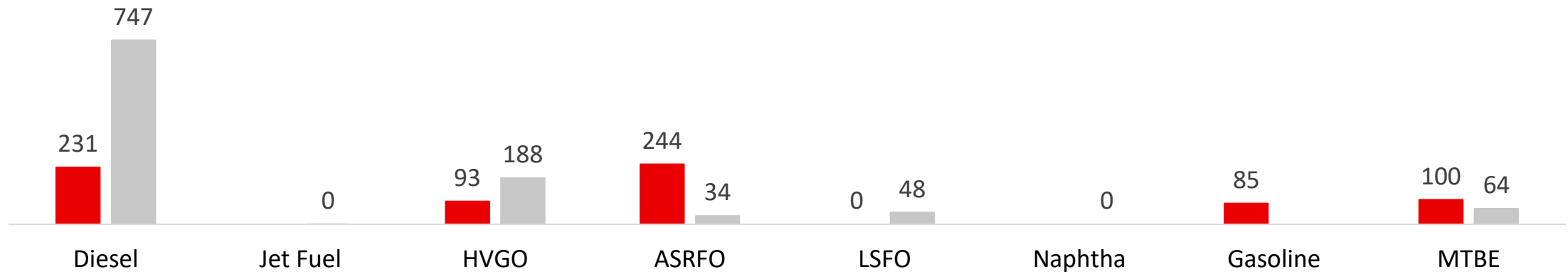
# Tüpraş Balance Sheet (Million TL)

Million TL	30.06.2025	31.12.2024	Difference	% Difference
<b>Current Assets</b>	<b>229,194</b>	<b>216,536</b>	<b>12,657</b>	<b>6</b>
Cash & C. Equivalents	90,352	85,796	4,556	5
Trade Receivables	53,369	43,253	10,116	23
Derivatives	1,424	1,714	-290	-17
Inventories	57,807	70,328	-12,521	-18
Pre-paid expenses	2,175	2,065	110	5
Other Current Assets	24,067	13,380	10,687	80
<b>Long Term Assets</b>	<b>316,437</b>	<b>313,312</b>	<b>3,124</b>	<b>1</b>
Financial Assets & Subsidiaries	15,589	15,980	-392	-2
Fixed Assets	275,216	272,025	3,191	1
Derivatives	12	55	-43	-78
Pre-paid expenses	4,961	4,666	296	6
Deferred Tax	786	1,037	-251	-24
Other Long-Term Assets	19,873	19,549	324	2
<b>Total Assets</b>	<b>545,630</b>	<b>529,849</b>	<b>15,782</b>	<b>3</b>
<b>Short Term Liabilities</b>	<b>187,464</b>	<b>173,574</b>	<b>13,889</b>	<b>8</b>
Financial Loans	9,395	10,564	-1,169	-11
Trade Payables	110,085	121,201	-11,116	-9
Derivatives	4,706	3,312	1,394	42
Provisions	3,831	2,697	1,134	42
Other ST Liabilities	59,447	35,800	23,647	66
<b>Long Term Liabilities</b>	<b>46,678</b>	<b>22,298</b>	<b>24,380</b>	<b>109</b>
Financial Loans	31,976	11,591	20,385	176
Payables & Provisions	2,135	1,942	193	10
Derivatives	471	522	-51	-10
Other LT Liabilities	12,096	8,242	3,853	47
<b>Total equity attributable to equity holders of the parent</b>	<b>306,638</b>	<b>329,272</b>	<b>-22,634</b>	<b>-7</b>
<b>Minority Interests</b>	<b>4,851</b>	<b>4,705</b>	<b>146</b>	<b>3</b>
<b>Total Liabilities &amp; Equity</b>	<b>545,630</b>	<b>529,849</b>	<b>15,782</b>	<b>3</b>

# Finished Product and Semi Product Imports (Thousand Tons)

## Product Imports

■ Q2 2025    ■ Q2 2024



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