



Q3 2024 Earnings Presentation

Disclaimer

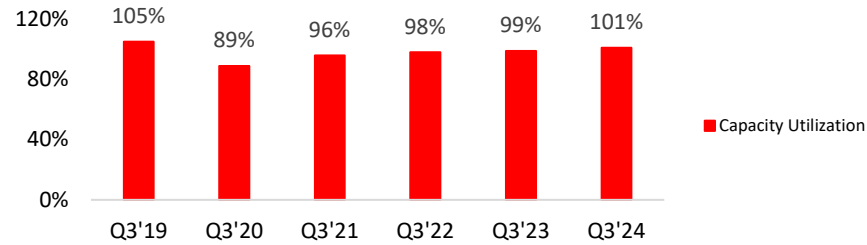
With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflation accounting provisions.

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.

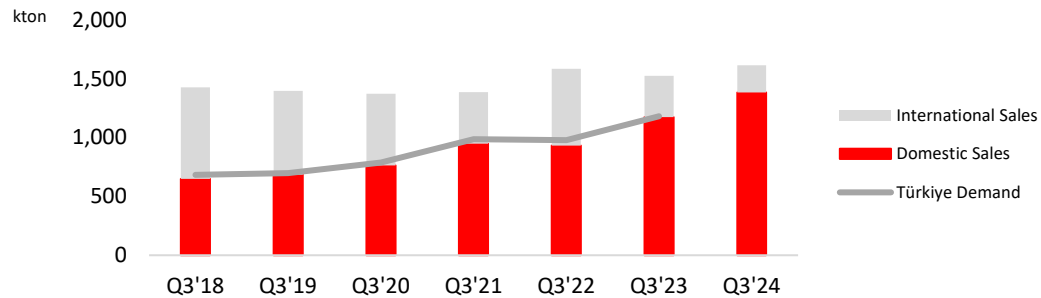
Q3 2024 – Tüpraş Highlights

Highest Capacity Utilization Rate Since Pre-Covid



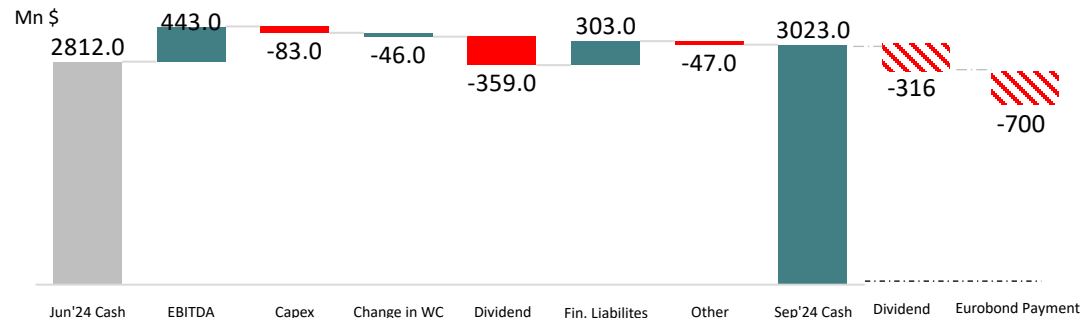
- In Q3 2024, the capacity utilization rate reached 101%, marking the highest level since Q3 2019. This increase was due to the completion of RUP maintenance, which improved energy efficiency.
- Strong utilization have allowed us to improve our operational profitability despite weaker cracks q/q.

All-Time High Domestic Gasoline Sales in Q3'24



- Supported by the increasing demand for gasoline in Türkiye, Tüpraş recorded its all-time high domestic gasoline sales in Q3'24. The share of domestic sales in our total sales almost doubled compared to 2018.
- With gasoline cars leading new passenger car sales with ~80% share in Türkiye in 9M 2024, gasoline demand continued its increase and went up by 21% in the first 8 months y/y.

Sustained Cash Position



- Cash position stood at 3.0 billion USD in Q3 with solid EBITDA generation and steady working capital reinforcing our financial strength and liquidity.
- We completed a dividend payment of 23 bn TL in September and October. Overall, we have paid 43 bn TL dividend in 2024 matching our target of average 80% dividend pay out ratio.
- On 18th of October, we paid down our 700 mn USD Eurobond.

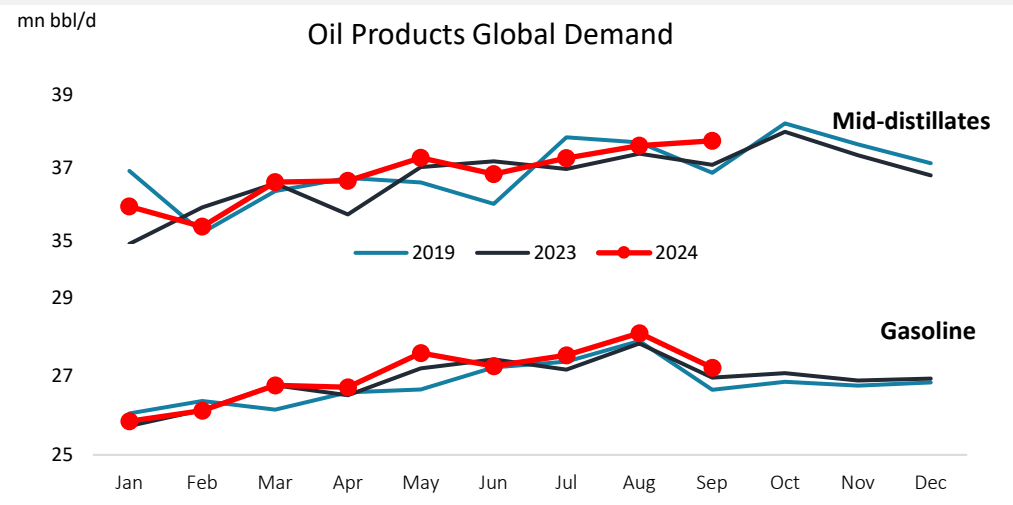


Market

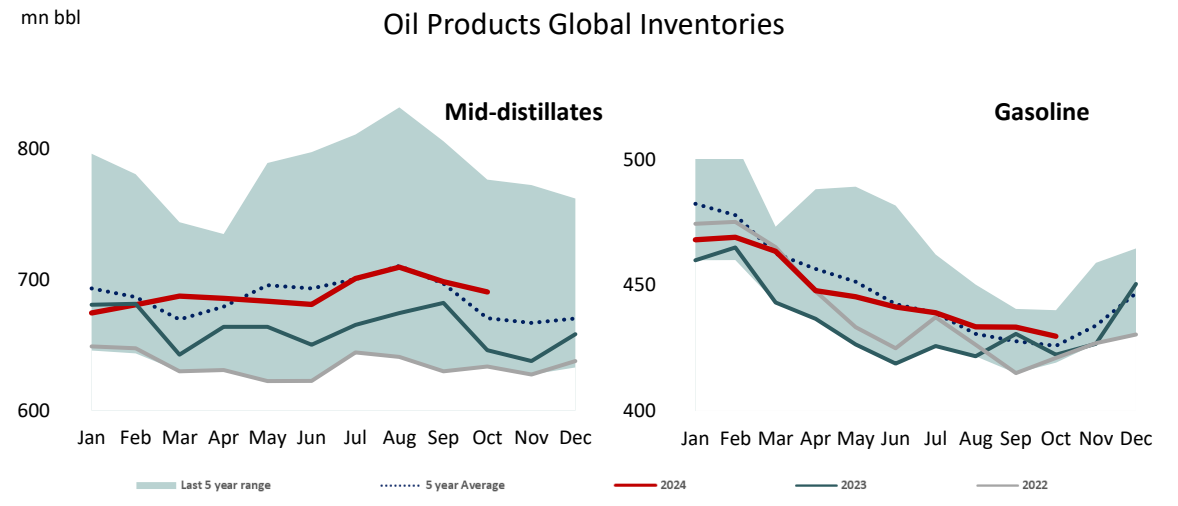
Q3 2024 – Key Market Highlights

Global Oil Market

Global demand showed a gradual increase q/q as the demand for mid-distillates and gasoline has reached pre covid levels and surpassed both 2019 and 2023 in September.

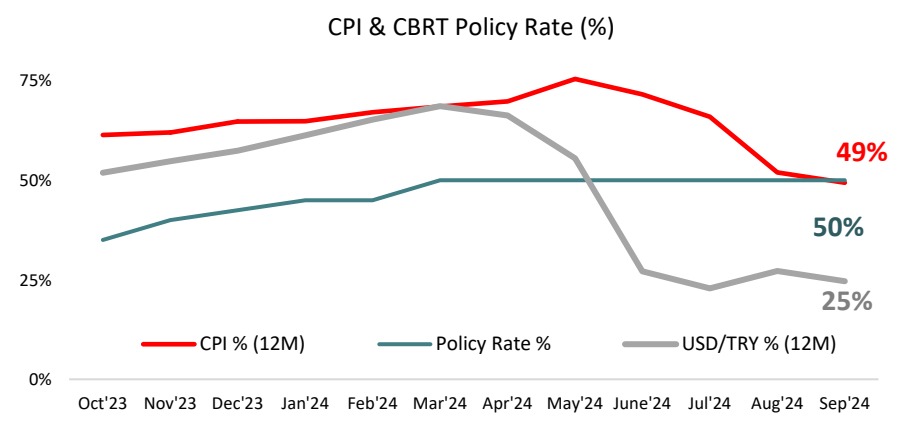


Global inventory levels were higher than 5-year average due to high-capacity utilization of the refineries in Q3. The capacity utilizations began to decrease starting from mid-September due to hurricanes in US and scheduled maintenances.

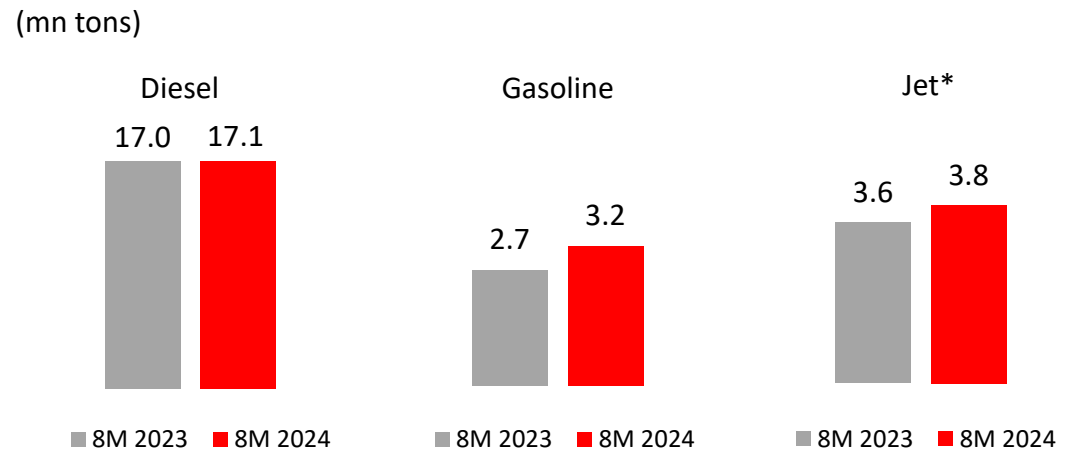


Turkish Market

The gap between policy rate and CPI has shifted to real positive interest rate with falling CPI and unchanged policy rate.



Turkish fuel demand is up by 4% y/y in first eight months of 2024, derived from 21% increase in gasoline and 7% increase in jet fuel demand.

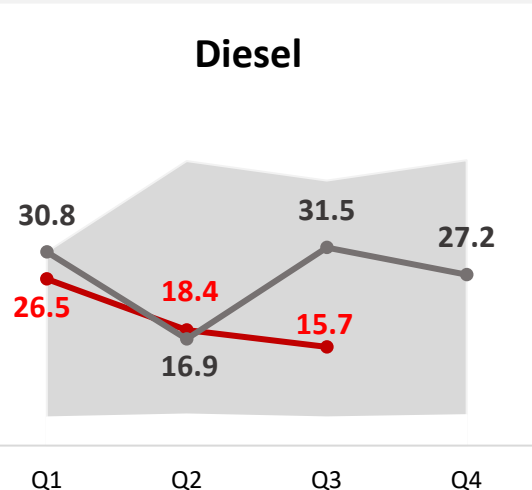


*Transit flight consumption included

Quarterly Crack Margin Comparison (\$/bbl)

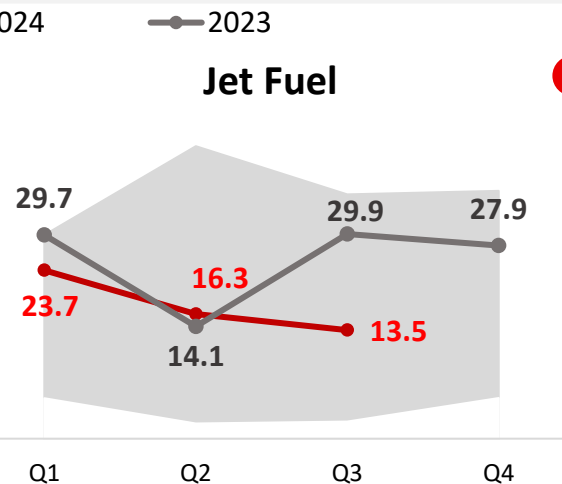
Mid-distillate cracks were lower y/y due to elevated inventory levels with high-capacity utilizations and slowdown in demand growth rate. HSFO remained strong due to supply constraints.

Diesel



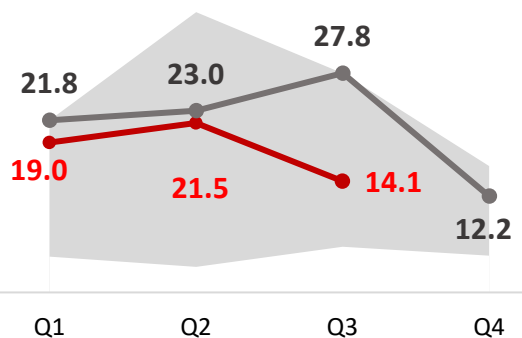
- Diesel cracks were lower y/y due to the high base of last year.
- High inventory levels and global slowdown in industrial activity created a downward pressure on diesel cracks.

Jet Fuel



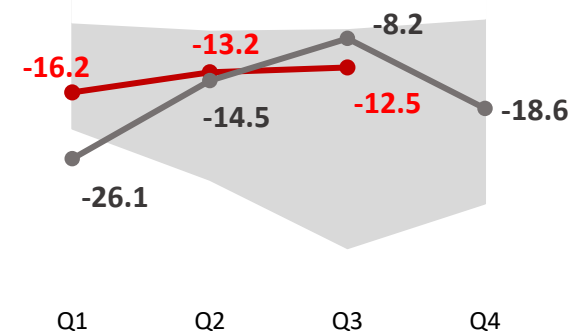
- Due to high inventory levels in diesel, swing cuts are directed to produce more jet fuel, elevating the stock levels and suppressing the jet fuel cracks.

Gasoline



- The cracks were lower y/y due to the high base of last year.
- Elevated inventory levels, due to high capacity utilization rates, created a downward pressure on gasoline cracks in Q3.

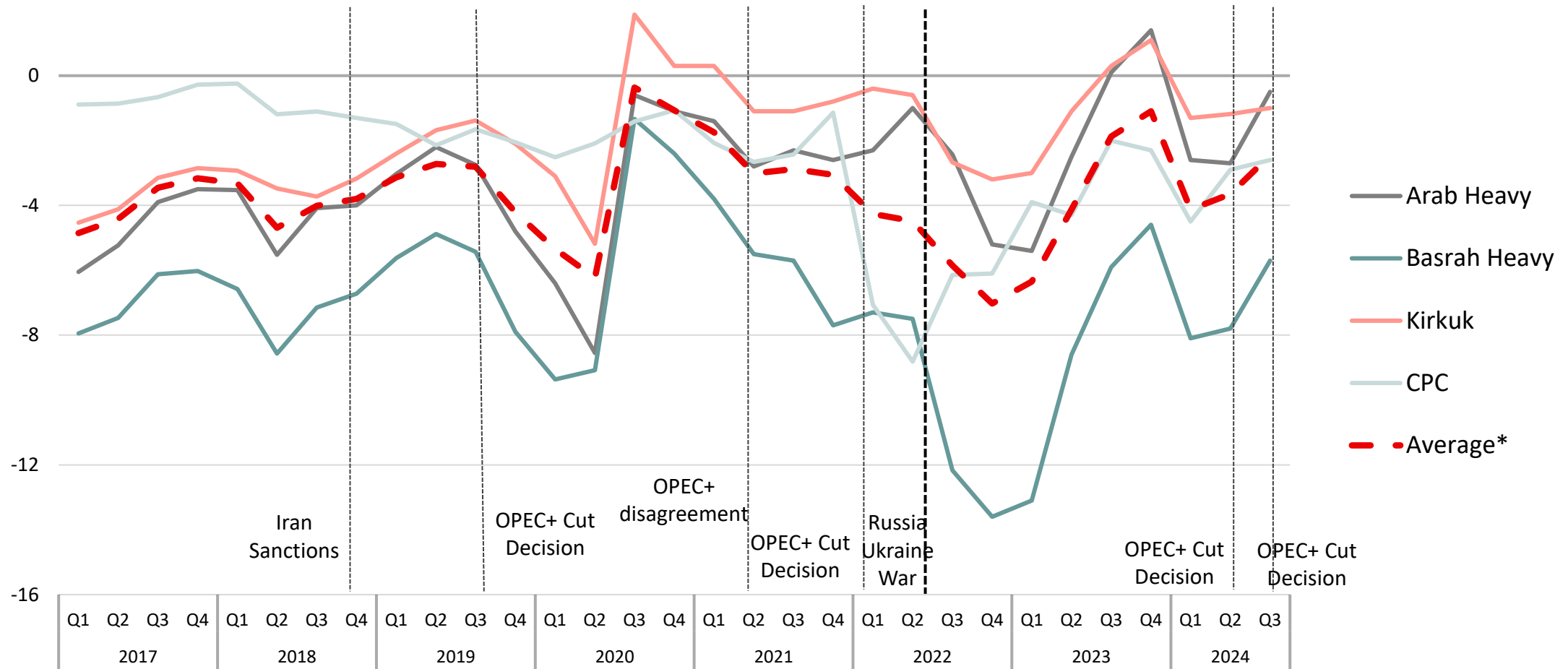
High Sulphur Fuel Oil



- HSFO cracks remained strong due to low production in Europe, decreasing exports from maintenances and low HSFO stocks in US creating supply constraints.

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

Differentials have been narrowing since June and started to widen towards the end of Q3. Basrah Heavy continued to provide wider discounts compared to the rest of the slate.



*Simple average of listed differentials

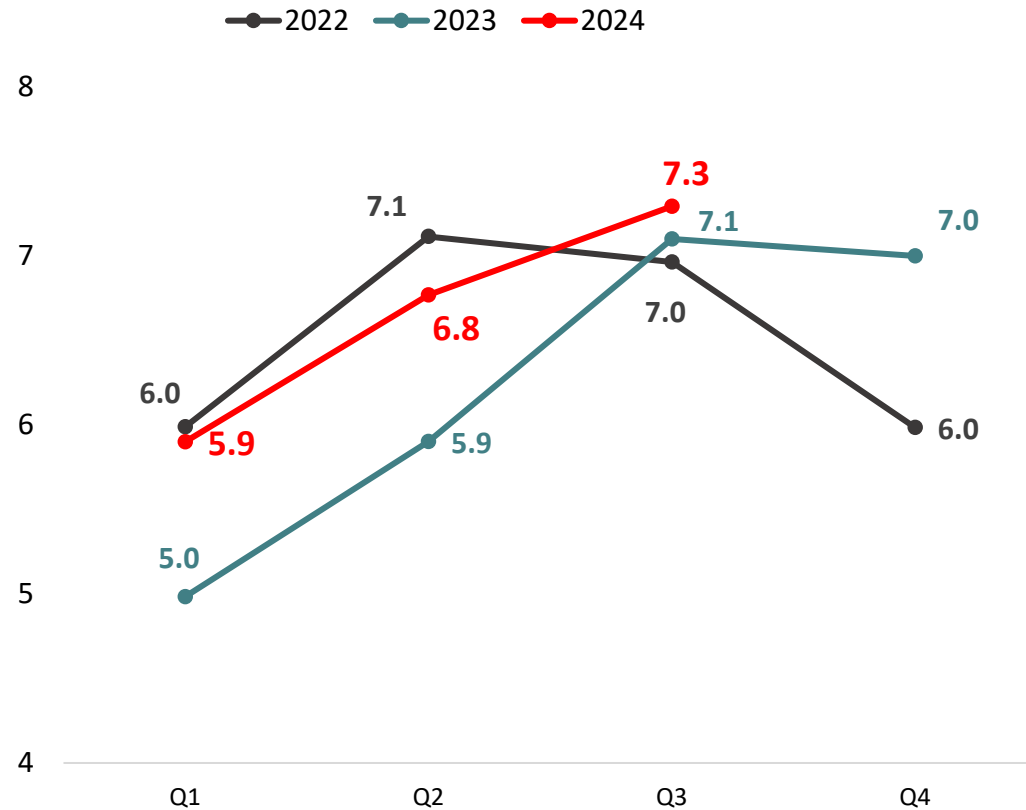


Operations

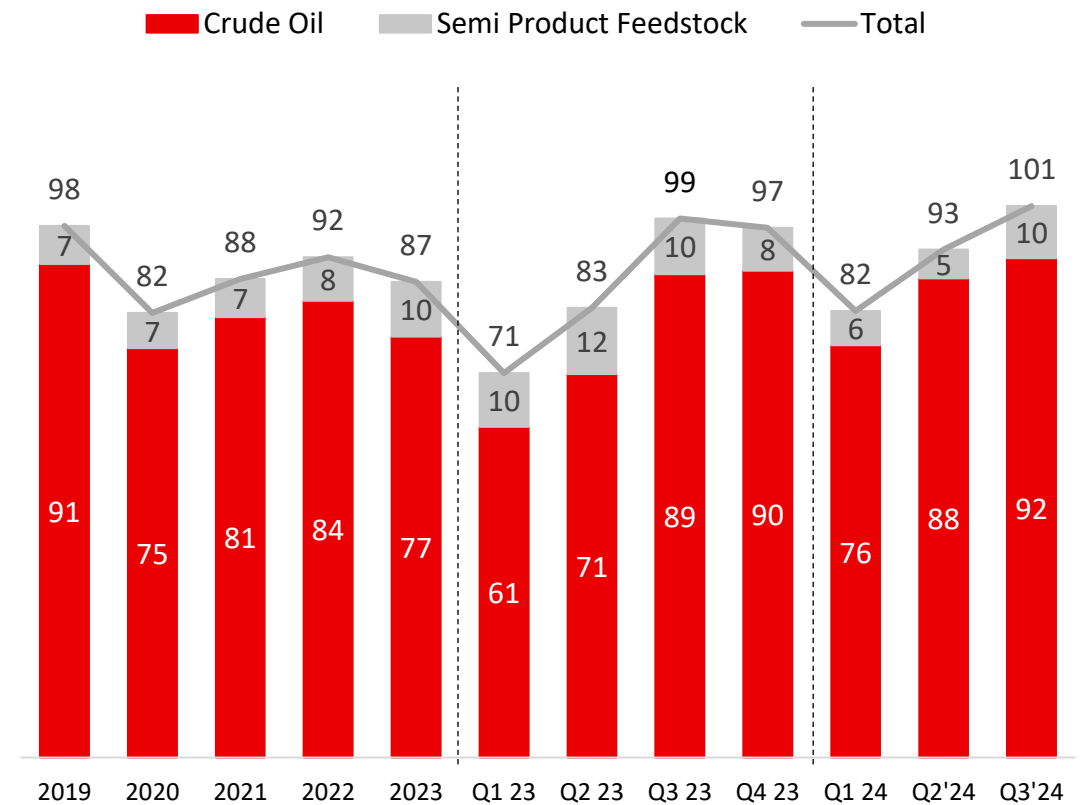
Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 7.3 million tons in Q3 2024.
- Capacity utilization for Q3 2024 was 101%, highest level achieved since Q3 2019.

Quarterly Production (Million Tons)



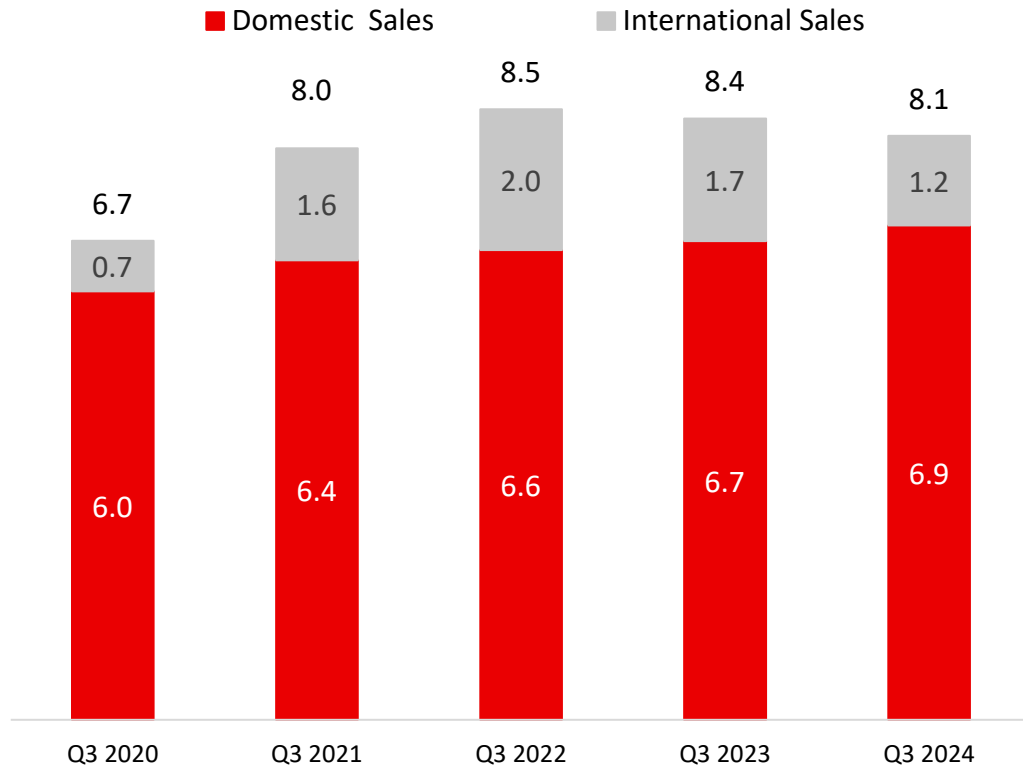
Capacity Utilization (%)



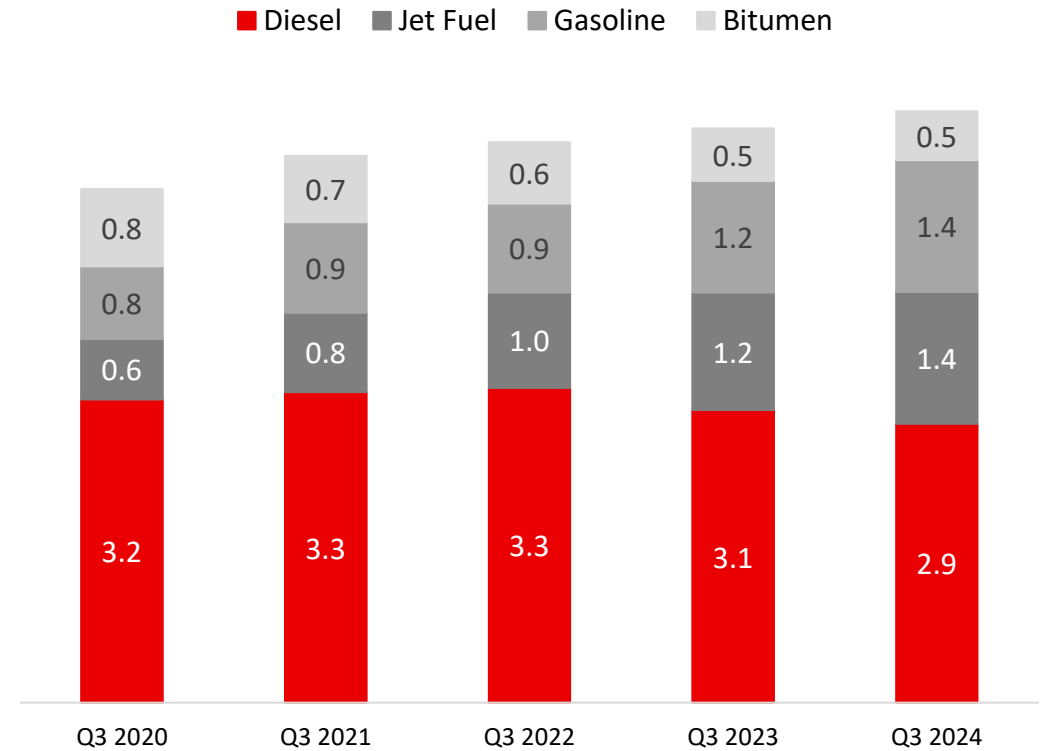
Product Sales in Q3 2024 (Million Tons)

- Tüpraş' sales were 8.1 million tons in Q3 2024.
- Domestic sales grew by 3% y/y driven by gasoline. Gasoline sales are up by 18% y/y with the increased demand.

Total Product Sales



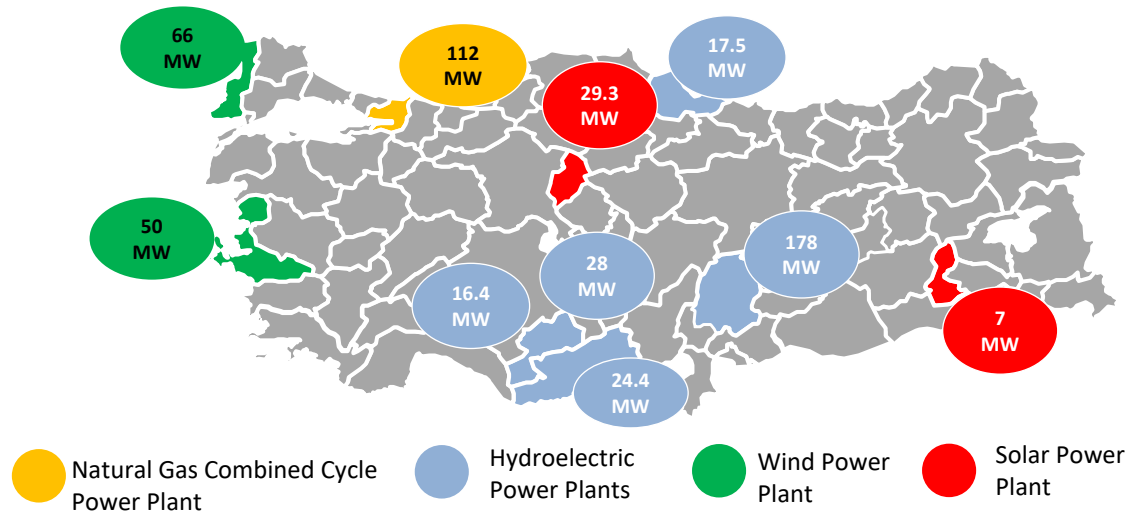
Domestic Sales of Selected Products



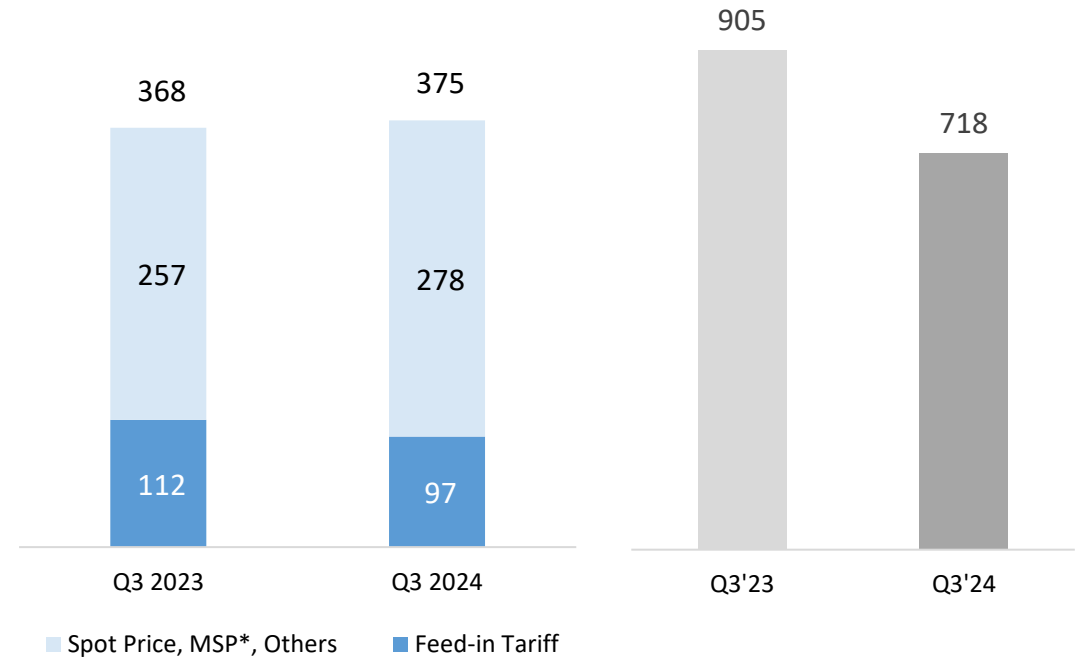
Electricity Production & Sales in Q3 2024

- 375 GWh Zero Carbon Electricity is sold in Q3'24.
- ZCE sales from production was parallel to y/y.

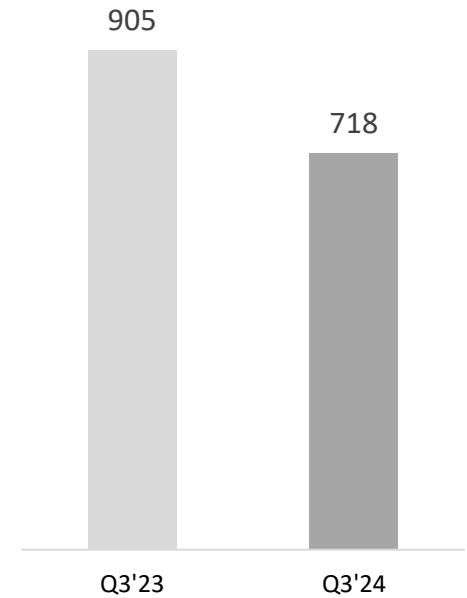
Total Installed Capacity



Total ZCE Sales from Production (GWh)



EBITDA (Mn TL)





Financials

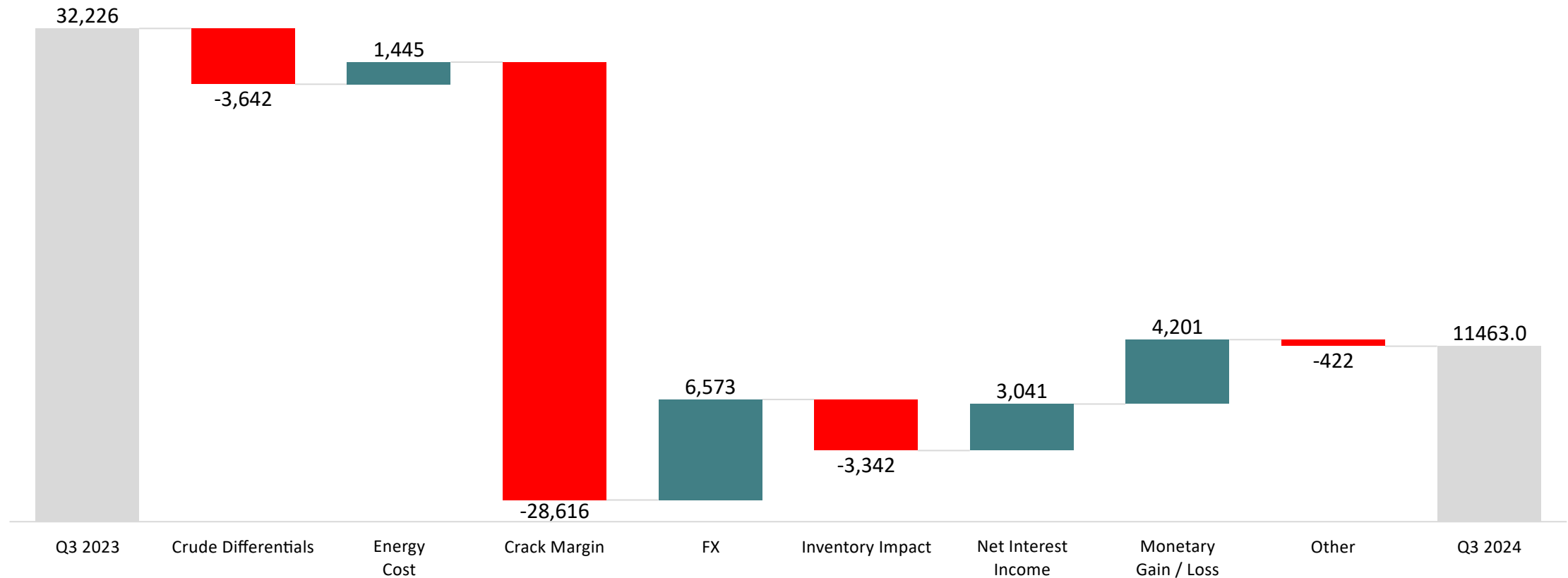
Income Statement (Million TL)

Million TL	Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Net Sales	196,223	292,612	-33%	599,332	681,835	-12%
COGS	-177,438	-239,814	-26%	-546,005	-569,051	-4%
Gross Profit	18,875	52,798	-64%	53,327	112,784	-53%
Operating Expenses	-6,006	-6,299	-5%	-20,390	-18,234	12%
Income/Loss from other operations	-1,195	-4,881	-76%	-5,132	-18,319	-72%
Operating Profit	11,583	41,617	-72%	27,805	76,231	-64%
Income/Loss from Equity pick ups	477	1,495	-68%	807	2,502	-68%
Operating Profit Before Fin. Income/Loss	12,061	43,112	-72%	28,612	78,733	-64%
Financial Income/Expense	2,451	-3,636	-167%	7,477	-9,333	-180%
Monetary Gain/Loss	-3,049	-7,251	-58%	-12,599	-12,279	3%
Profit Before Tax	11,463	32,226	-64%	23,491	57,121	-59%
Net Profit (excluding minority interest)	7,744	9,903	-22%	13,573	23,403	-42%
EBITDA*	15,109	49,584	-70%	39,959	102,566	-61%
Inventory Gain/Loss	2,153	5,496	-61%	6,138	14,232	-57%
EBITDA CCS*	12,956	44,088	-71%	33,820	88,334	-62%

Profit Before Tax Bridge (Q3 2023– Q3 2024)

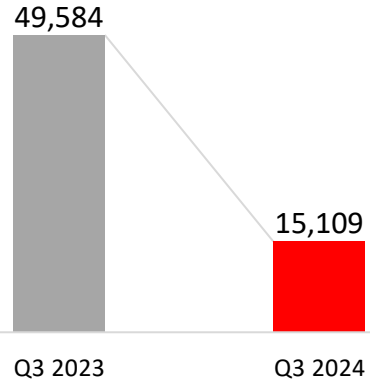
Lower energy expenses and strong net FX gains and interest income supported the PBT despite lower crack margins and narrow differentials.

Million TL

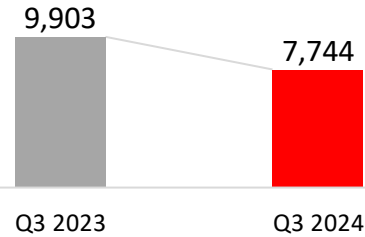


Financial Highlights

EBITDA (mn TL)

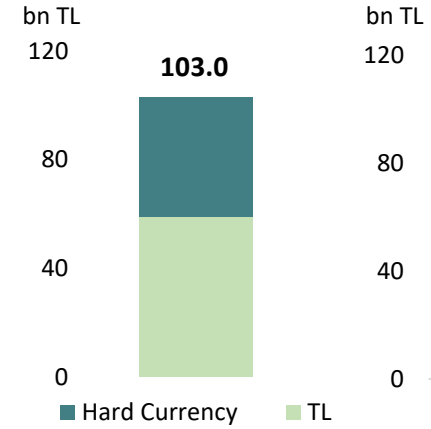


Net Income* (mn TL)

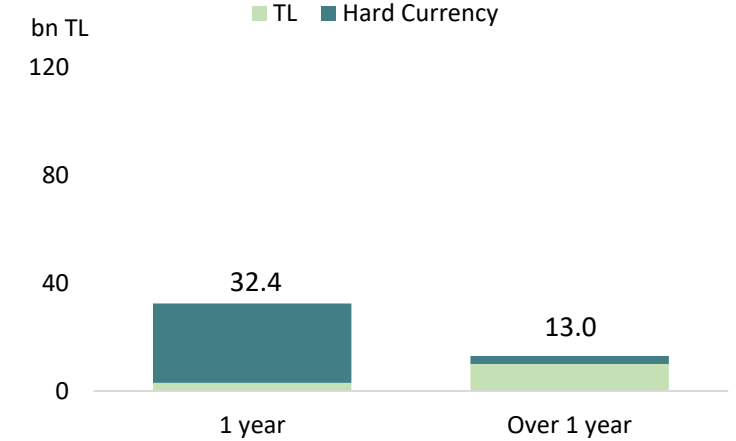


* Excluding minority interest

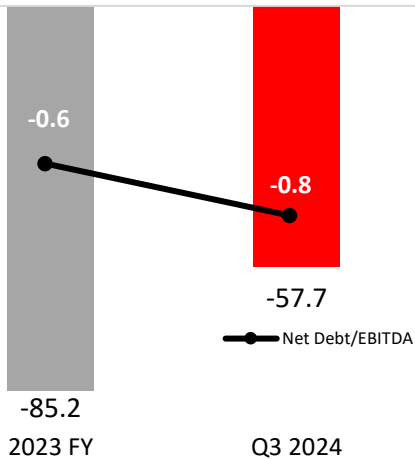
Cash Currency Breakdown



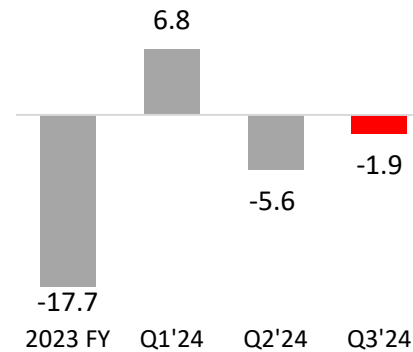
Redemption Schedule(**)



Net Debt & Net Debt / EBITDA



Working Capital (bn TL)



Financial Management

- Working capital buffer was maintained with efficient cash management.
- Net cash position continued with strong operating cashflow.



Outlook for 2024

2024 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Planned
İzmit	Crude Oil & Vacuum	Q4	5	Periodic Maintenance	Postponed
	Desulphurizer	Q4	5		Postponed
	RUP	Q1	13		Completed
	FCC	Q2	6	Periodic Maintenance	Completed
İzmir	FCC	Q3&Q4	21	Revamp	Ongoing
	Crude Oil , Vacuum, HYC	Q1	7	Periodic Maintenance	Completed
Batman	Crude Oil & Vacuum	Q2&Q4	10	Seasonal	Ongoing

2024 Expectations

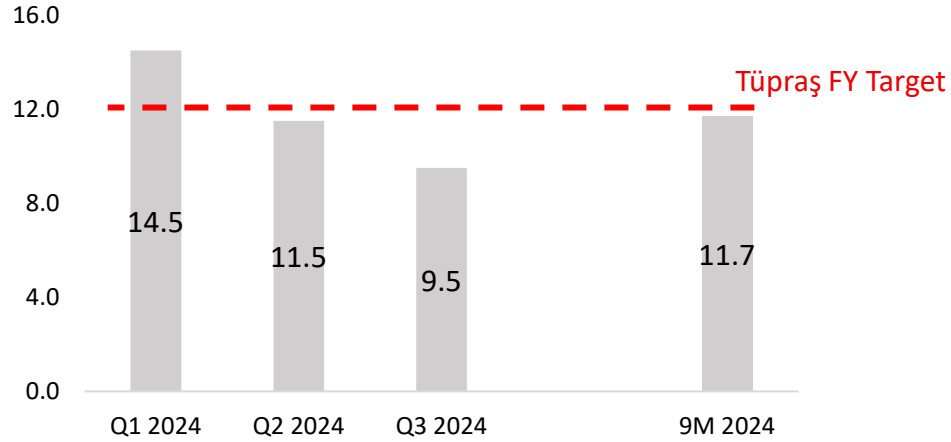
Tüpraş Crack Margin expectation ~12 \$/bbl

- ~26 mn tons annual production, ~30 mn tons annual sales and 85-90% average capacity utilization

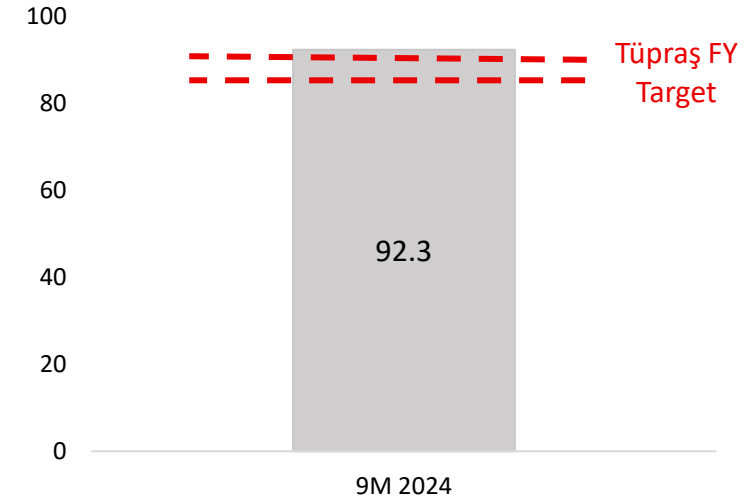
Consolidated Capex ~400 million \$

Q3 2024 Results

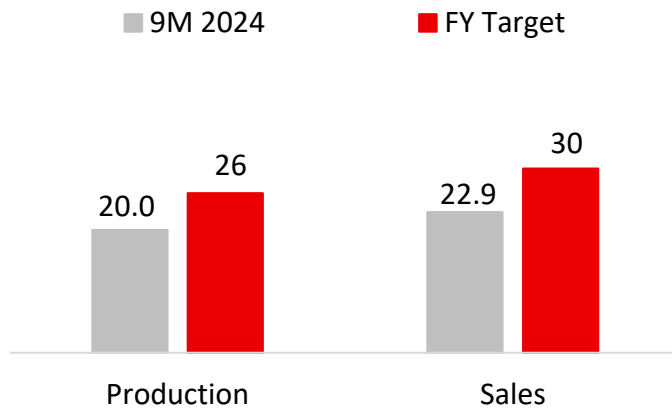
Tüpraş Crack Margin (\$/bbl)



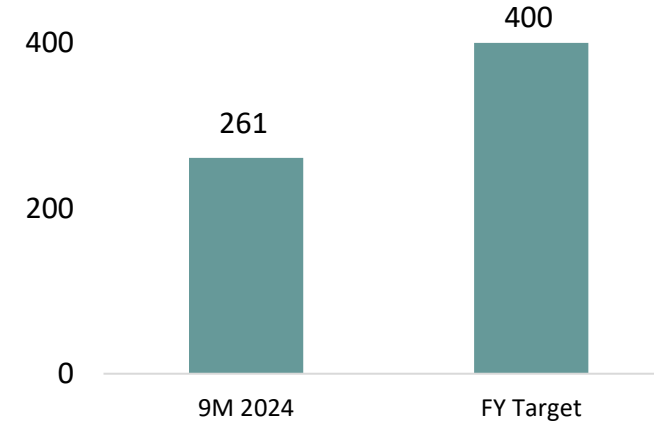
Capacity Utilization (%)



Operational (million tons)



Total Capex (mn \$)



 **Tüpraş**

 **Koç**

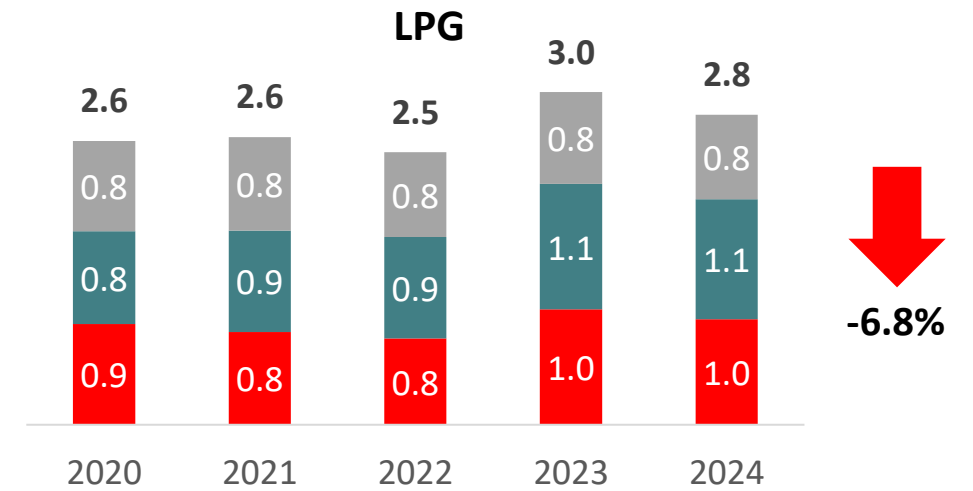
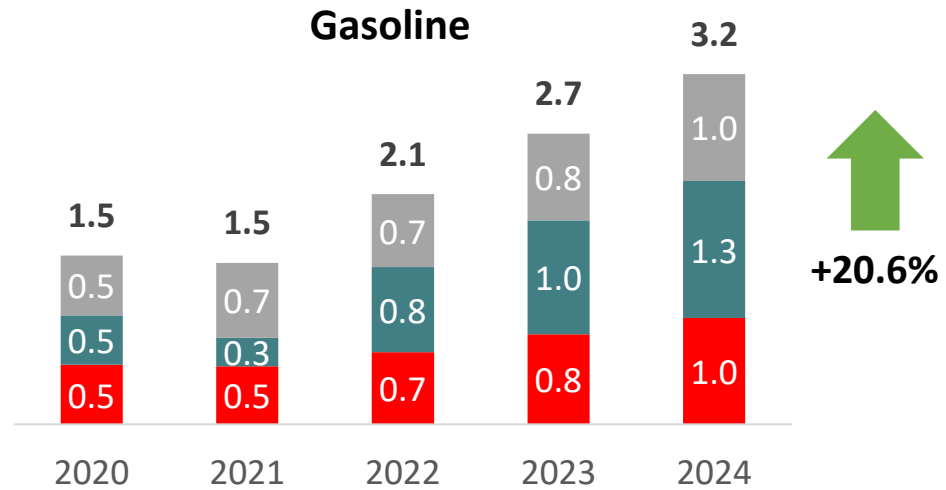
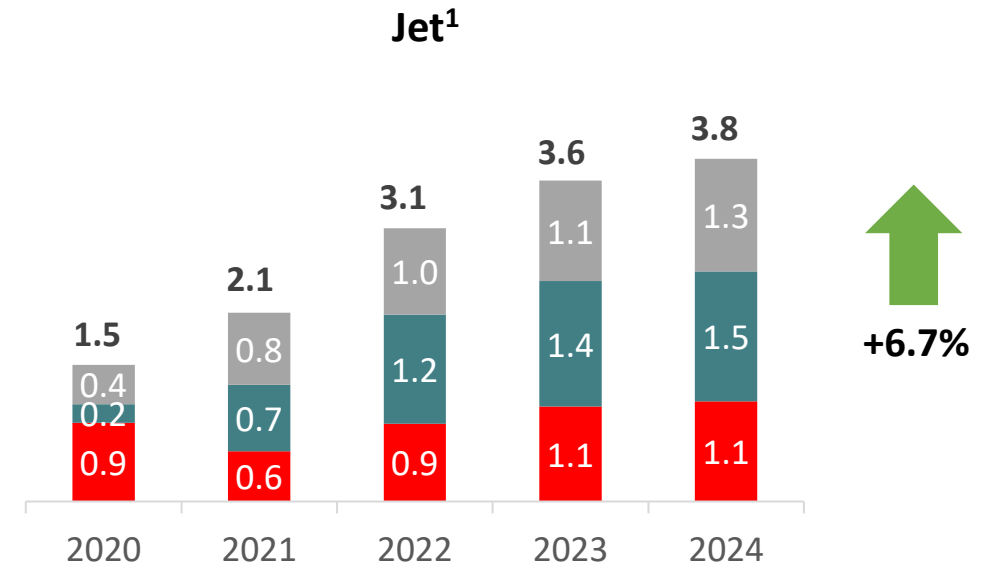
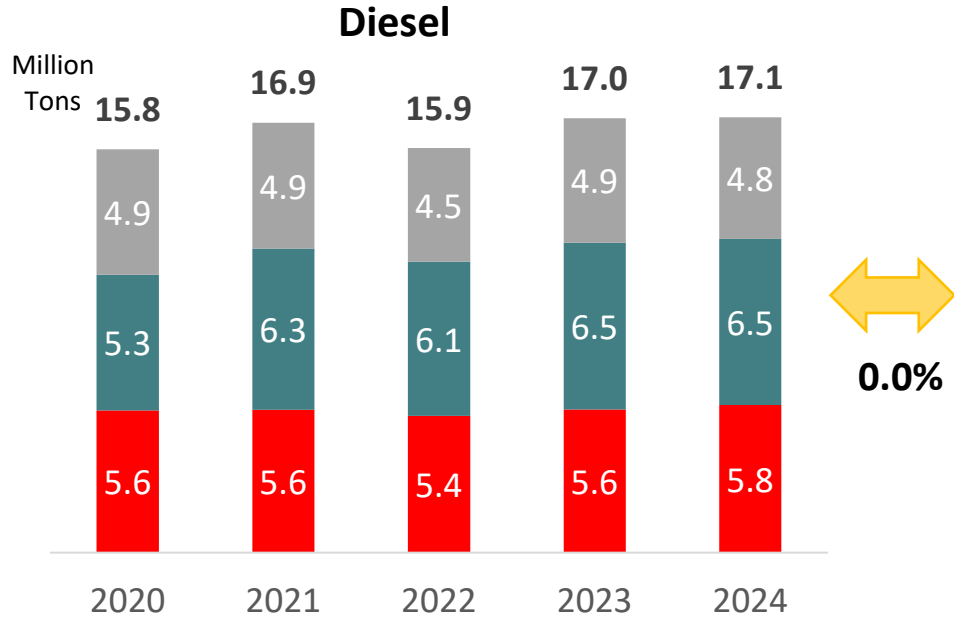
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Appendix

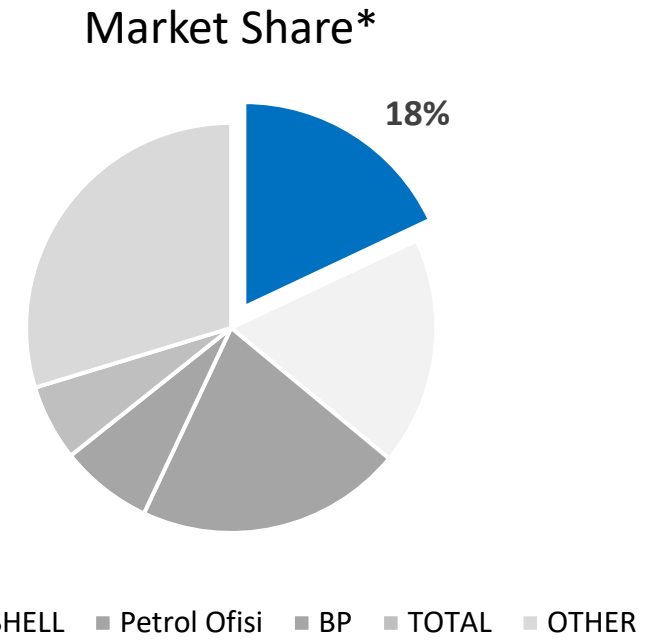
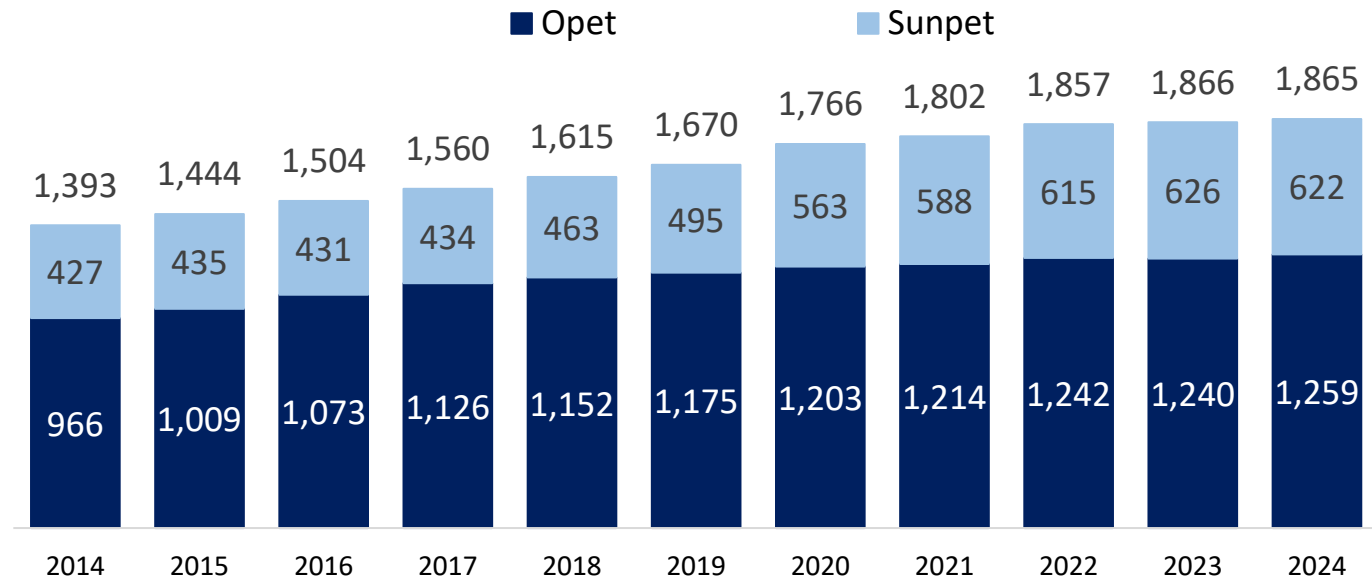
Turkish Market, 8M 2024

■ Q1 ■ Q2 ■ Jul+Aug



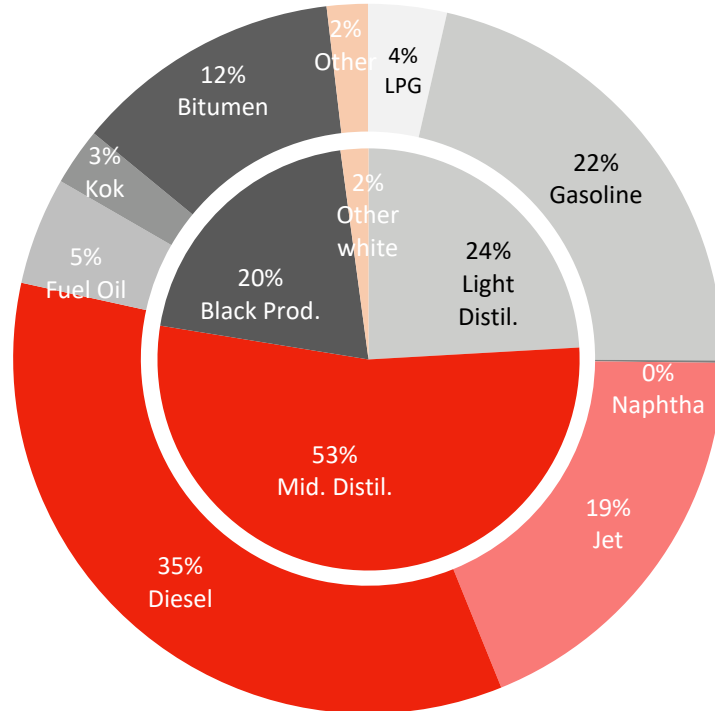
¹Transit flight consumption included

Opet has 1,881 fuel stations as of September 2024 end. 11% of the fuel stations have EV chargers installed.



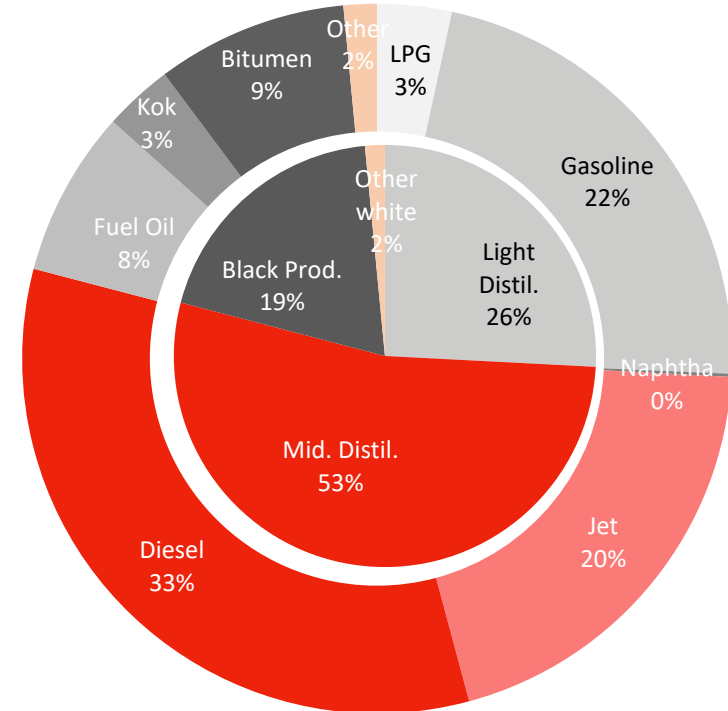
Q3 Product Yields

Q3 2023



White Product Yield (%)	79.1%
Production	7.0 mn tons
API	31.4

Q3 2024



White Product Yield (%)	79.5%
Production	7.3 mn tons
API	31.5

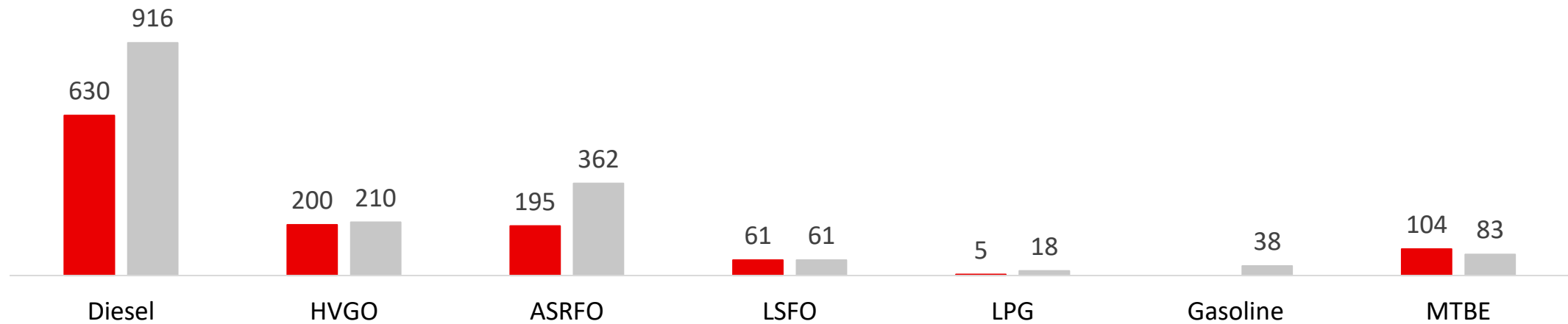
Tüpraş Balance Sheet (Million TL)

	30.09.2024	31.12.2023	Diff.	Diff. (%)
Current Assets	230,879	273,282	-42,402	-16
Cash & C. Equivalents	103,039	133,175	-30,136	-23
Trade Receivables	40,361	54,941	-14,580	-27
Derivatives	3,997	2,805	1,192	43
Inventories	63,775	60,409	3,366	6
Pre-paid expenses	2,517	1,736	781	45
Other Current Assets	17,190	20,216	-3,026	-15
Long Term Assets	221,707	225,044	-3,337	-1
Financial Assets & Subsidiaries	11,664	11,743	-78	-1
Tangible & Intangible Fixed Assets	188,053	188,556	-503	0
Derivatives	28	50	-22	-44
Pre-paid expenses	4,080	2,465	1,615	65
Deferred Tax	2,203	8,785	-6,582	-75
Other Long-term Assets	15,678	13,445	2,233	17
Total Assets	452,587	498,326	-45,739	-9
Short Term Liabilities	190,711	210,951	-20,240	-10
Financial Loans	32,412	40,715	-8,302	-20
Trade Payables	106,048	133,083	-27,035	-20
Derivatives	971	724	248	34
Provisions	4,282	1,666	2,615	157
Other ST Liabilities	46,997	34,763	12,234	35
Long Term Liabilities	16,767	11,659	5,107	44
Financial Loans	12,971	7,279	5,692	78
Payables & Provisions	1,902	2,818	-916	-33
Derivatives	444	638	-193	-30
Other LT Liabilities	1,450	925	525	57
Total equity attributable to equity holders of the parent	241,709	272,757	-31,048	-11
Minority Interests	3,400	2,958	442	15
Total Liabilities & Equity	452,587	498,326	-45,739	-9

Finished Product and Semi Product Imports (Thousand Tons)

Product Imports

■ Q3 2024 ■ Q3 2023



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