



Q3 2025 Earnings Presentation

# Disclaimer

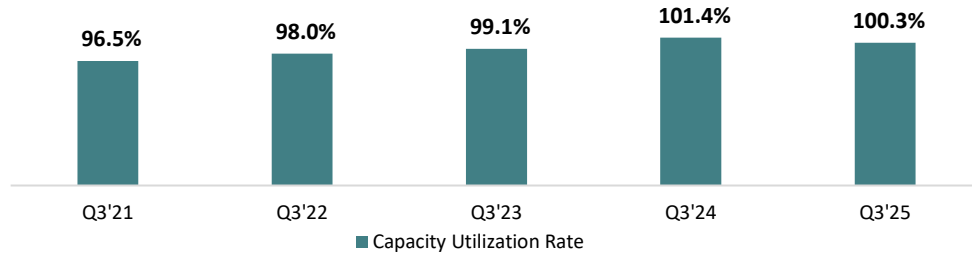
With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflation accounting provisions.

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.

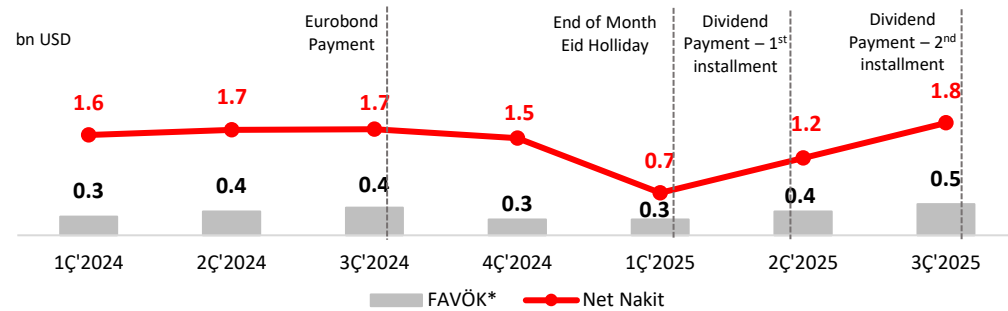
# Q3 2025 – Tüpraş Highlights

## Capturing Strong Margins Through High Utilization



- Capacity utilization remained at ~100% in Q3'25 surpassing the global capacity utilization rate, allowing capturing strong margins.
- Strong domestic demand and favorable crack margins contributed to sustaining high profitability across operations.

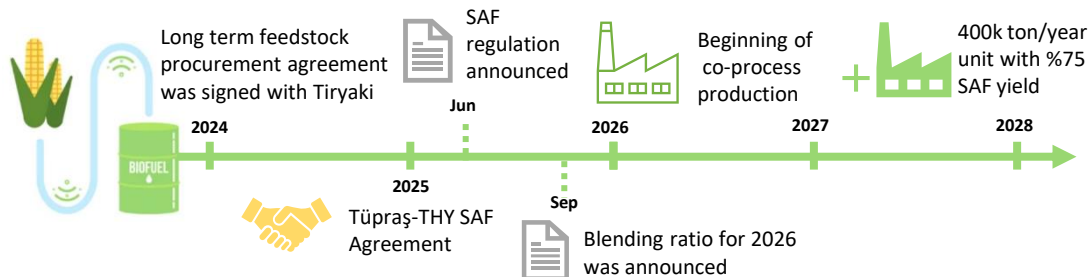
## Sustained Net Cash Position



\*The USD EBITDA values are not indexed with Q3'25 purchasing power.

- Our sustained cash position demonstrates the company's strong financial discipline and resilience.
- Despite ongoing market volatility and scheduled outflows, we maintained a healthy cash balance supported by Working Capital management.
- This prudent liquidity management ensures flexibility for future investments and continued financial stability.

## Türkiye Announced SAF Regulation



- In June 2025, Türkiye announced the SAF regulation that is aligned with the global CORSIA target of 5% blending by 2030. In September 2026 target is announced as 0.5% emission reduction by using SAF.
- Tüpraş will start producing SAF via co-processing method as of 2026.
- We aim to preserve market lead position in aviation fuel market with the completion of the SAF unit in 2028, with fully compliant production kicking off.



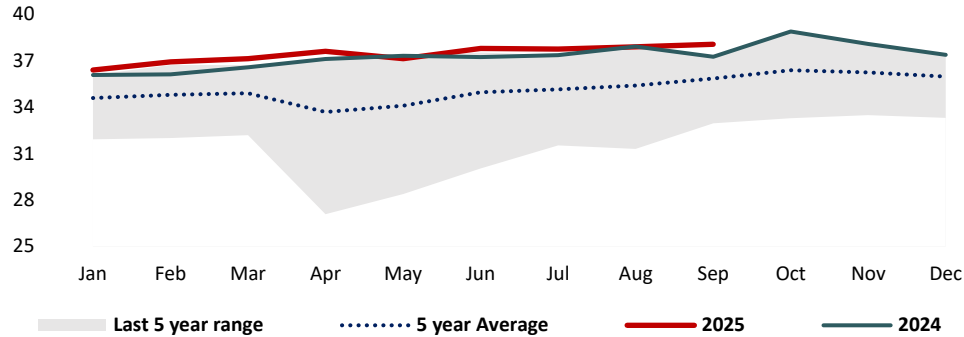
Market

# Q3 2025 – Key Market Highlights

## Global Oil Market

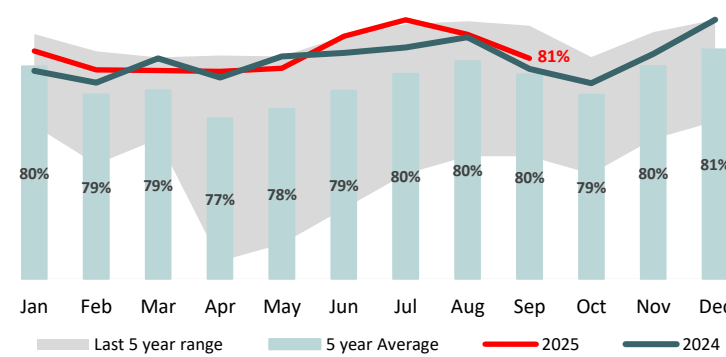
Mid-distillate demand continued to increase in Q3'25 and surpassing last year, highlighting resilient industrial and transport consumption despite a softer macro backdrop.

### Global Mid-distillate demand (mbbl/d)

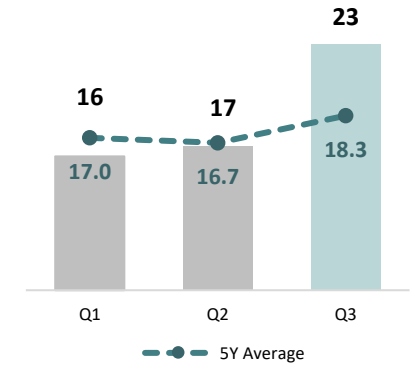


Mid-distillate crack margins rose in Q3'25, driven by strong demand, low utilization due to higher than expected maintenances.

### Global Capacity Utilization (%)



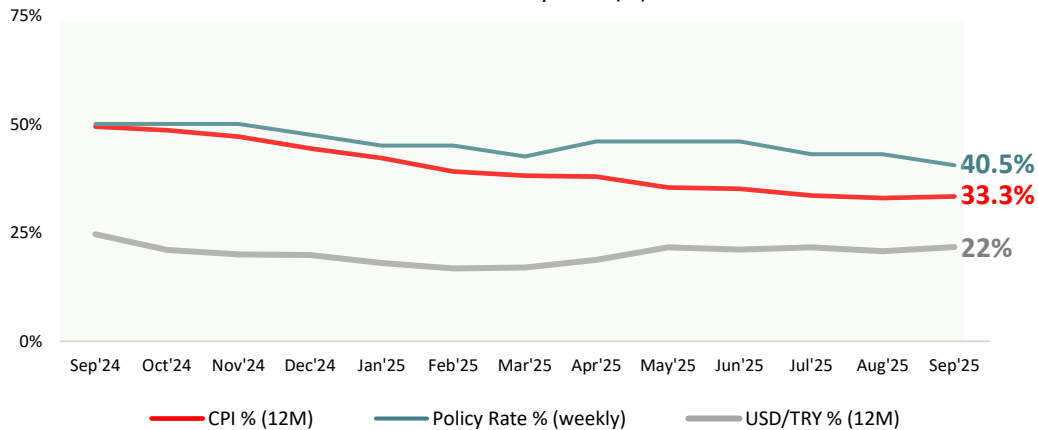
### Mid-Distillate Cracks (\$/bbl)



## Turkish Market

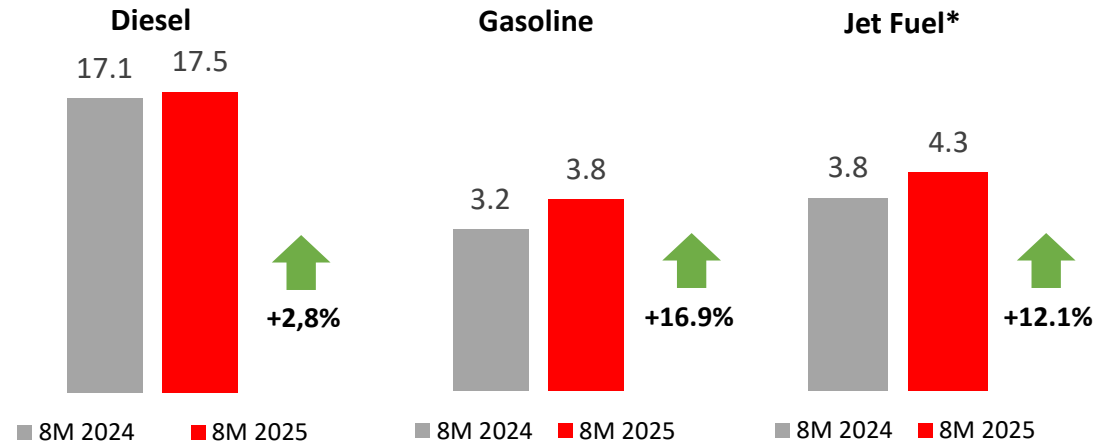
Despite the ongoing downward trend in inflation Central Bank maintained a tight stance preserving a positive real interest rate environment.

### CPI & CBRT Policy Rate (%)



Turkish fuel demand is up due to the increase in gasoline and jet fuel demand respectively by 16.9% and 12.1% supported with resilient diesel demand. Gasoline and jet fuel demand reached their record highs in July.

mn tons

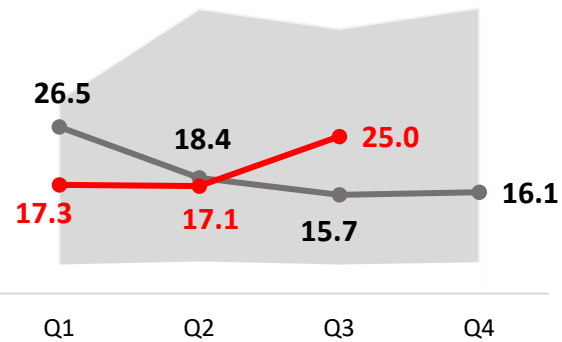


# Quarterly Crack Margin Comparison (\$/bbl)

Mid-distillate cracks were higher due to the low inventory levels and high seasonal demand. HSFO remained strong due to ongoing supply constraints.

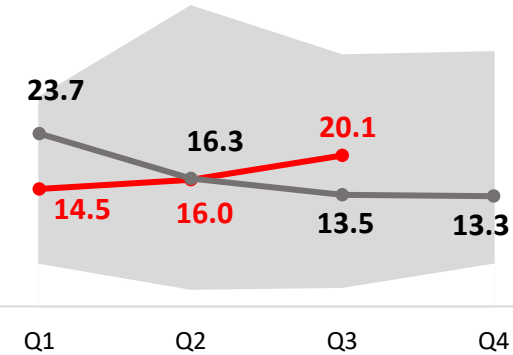
5 year range    2024    2025

## Diesel



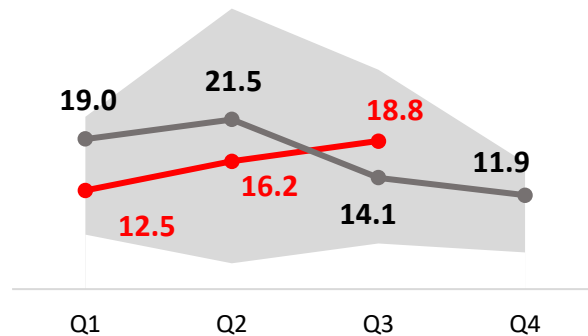
On a y/y basis, diesel cracks remained significantly high due to continued geopolitical issues, low inventory levels and high demand.

## Jet Fuel



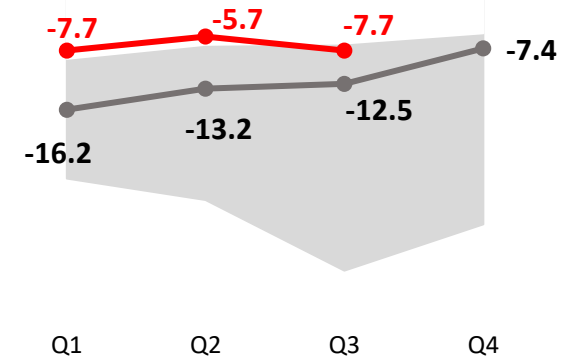
Jet fuel cracks were significantly higher y/y supported by all time high demand.

## Gasoline



Higher demand and refinery outages supported gasoline crack margins on a y/y basis.

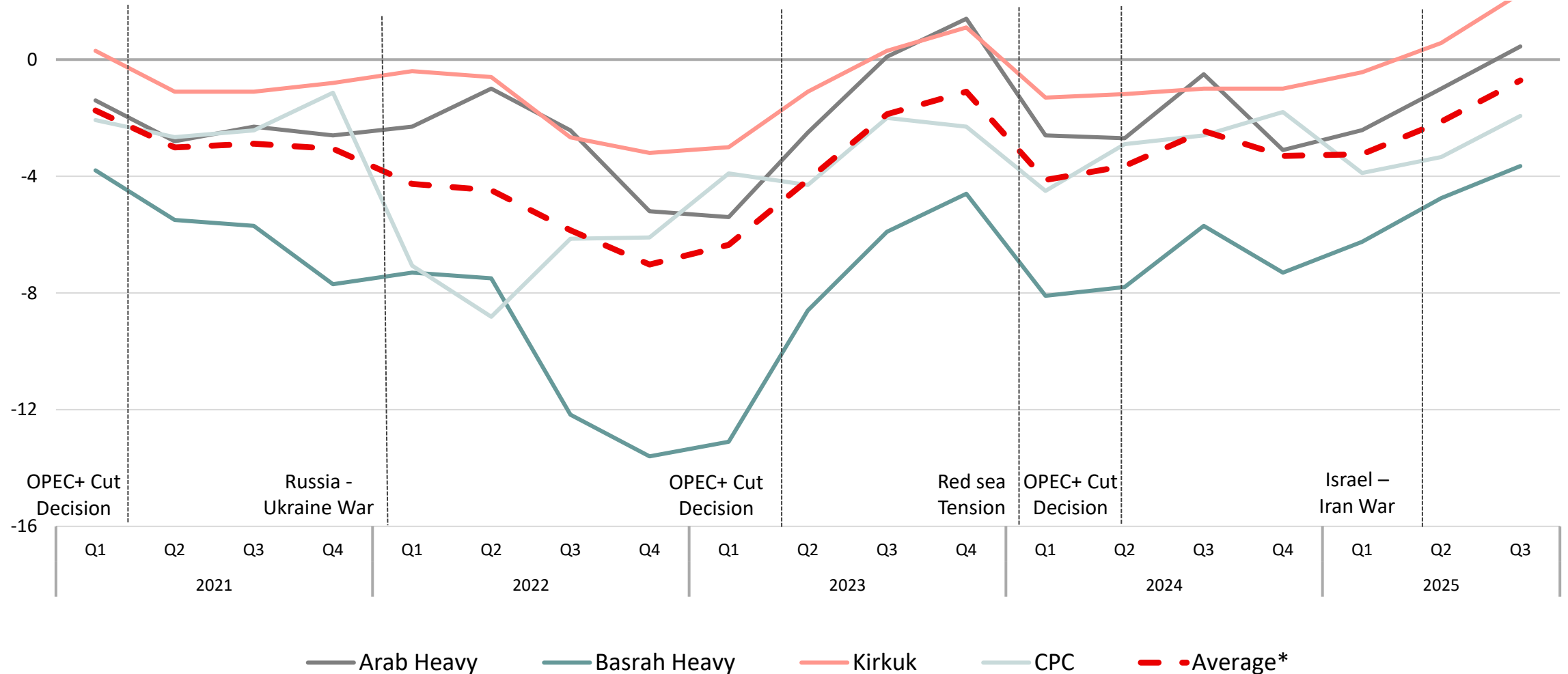
## High Sulphur Fuel Oil



HSFO cracks continue to remain above last year due to the limited supply as opposed to increased demand of complex refineries.

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

Differentials narrowed y/y in Q3 due to the geopolitical issues and sanctions despite OPEC+ production increase. Kirkuk pipeline started operating in Q3 and Basrah Heavy continued to provide wider discounts compared to the rest of the slate.



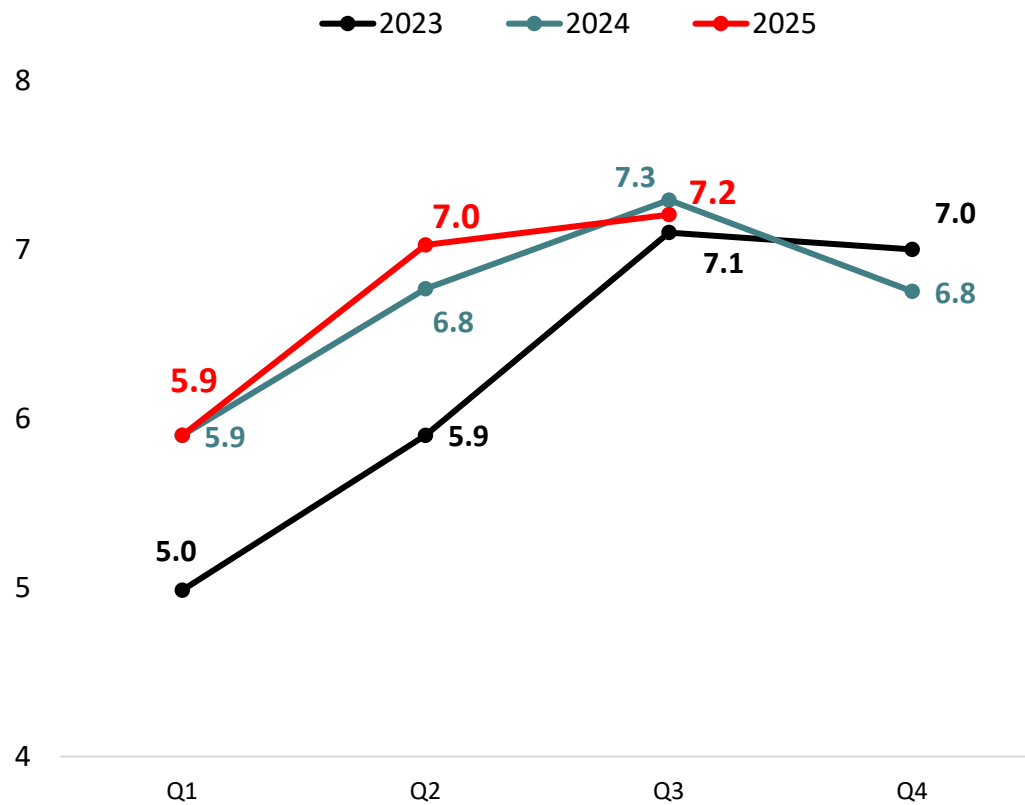


# Operations

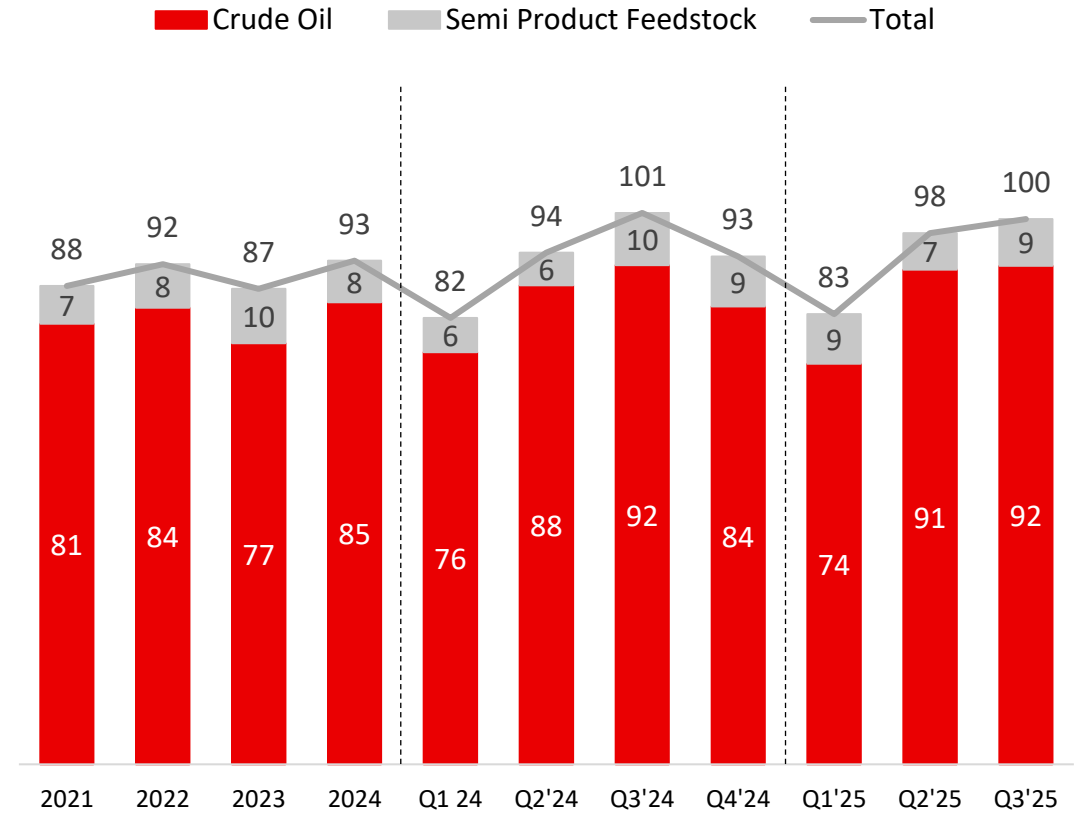
# Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 7.2 million tons in Q3 2025.
- Capacity utilization for Q3 2025 was 100%.

### Quarterly Production (Million Tons)



### Capacity Utilization (%)

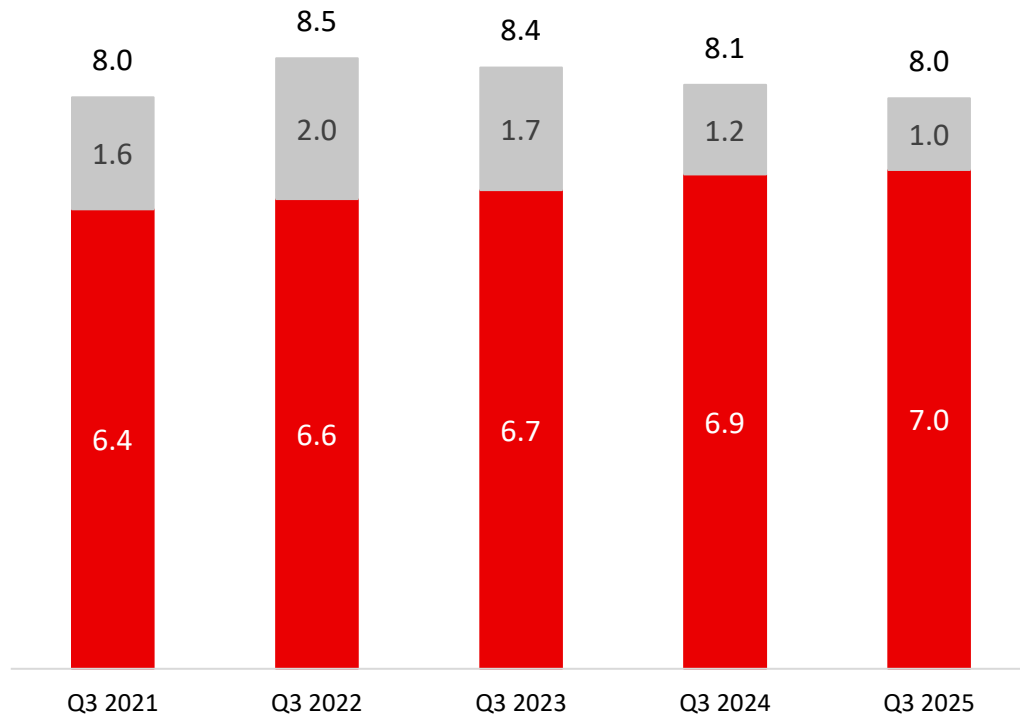


# Product Sales in Q3 2025 (Million Tons)

- Tüpraş generated 8.0 million tons of sales in Q3 2025.
- Our domestic sales are up by 4%, supported by 15% y/y increase in gasoline sales.

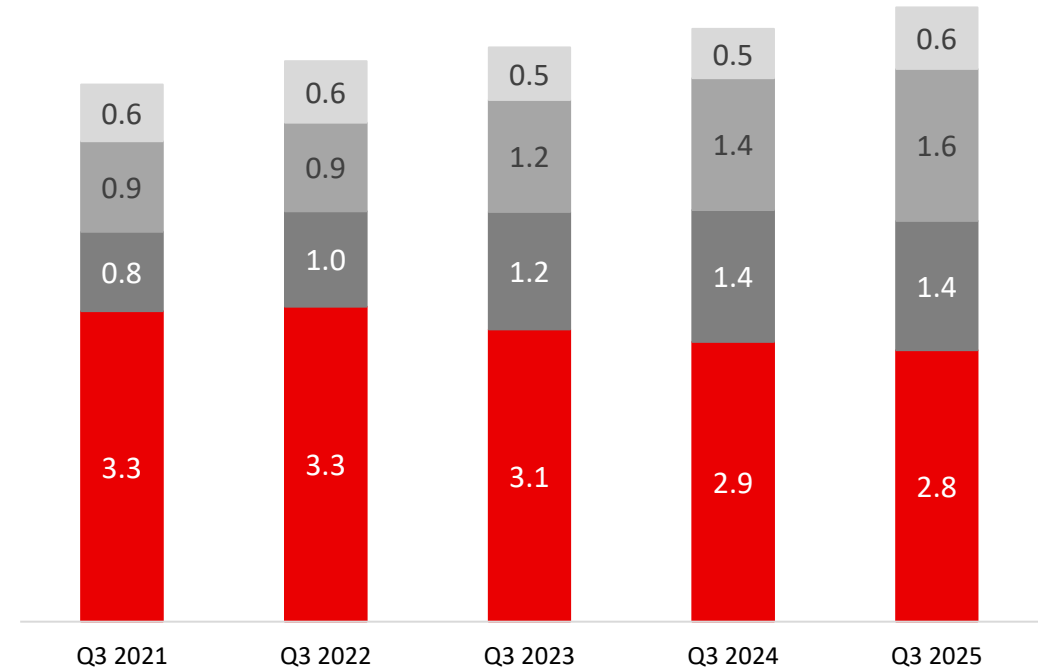
## Total Product Sales

■ Domestic Sales    ■ International Sales



## Domestic Sales of Selected Products

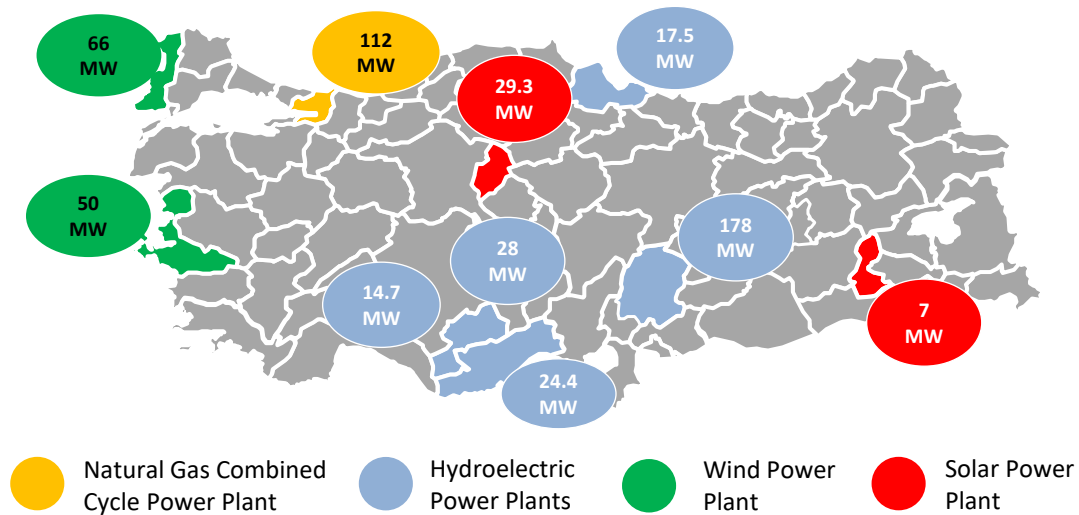
■ Diesel    ■ Jet Fuel    ■ Gasoline    ■ Bitumen



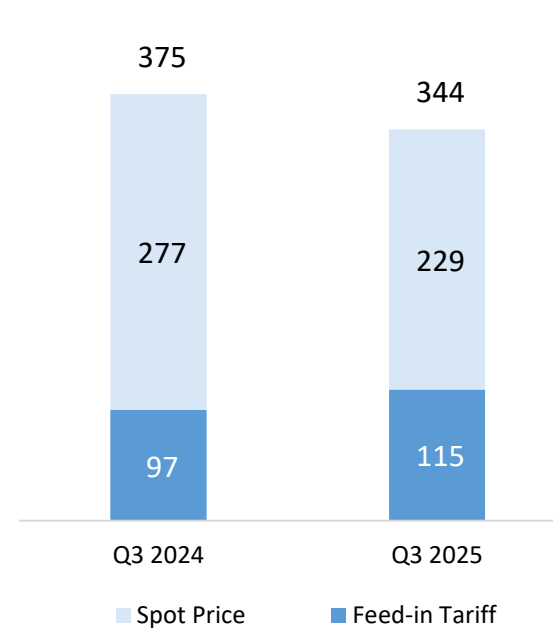
# Electricity Production & Sales in Q3'2025

- In Q3 2025, 344 GWh of Zero Carbon Electricity was sold.
- Total Zero Carbon Electricity (ZCE) sales from production declined by 8% y/y due to weak hydrological conditions during Q3'2025.

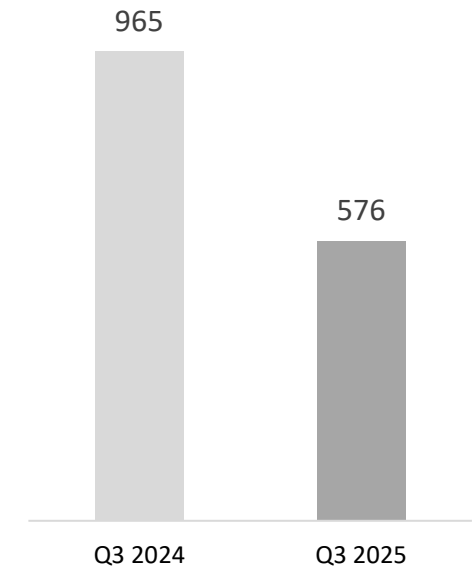
### Total Installed Capacity



### Total ZCE Sales from Production (GWh)



### EBITDA (mn TL)





# Financials

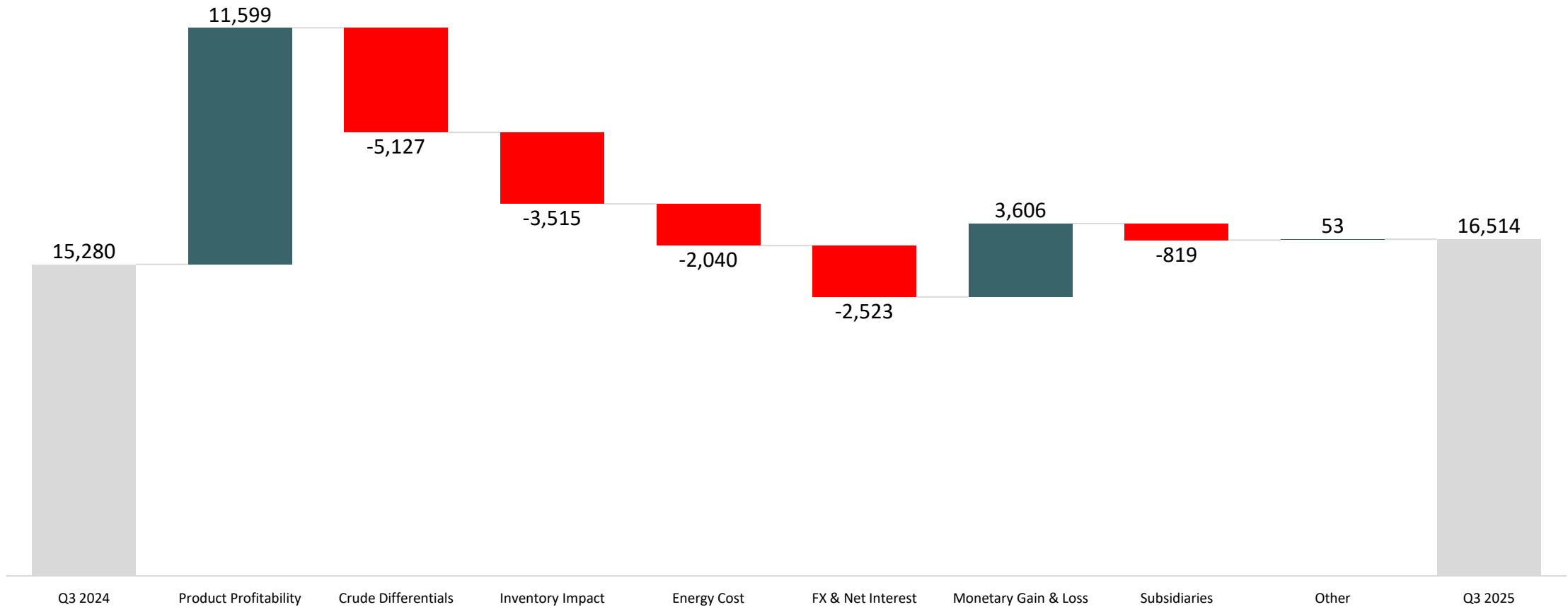
# Income Statement (Million TL)

| Million TL                                      | Q3 2025       | Q3 2024       | %          | 9M 2025       | 9M 2024       | %           |
|-------------------------------------------------|---------------|---------------|------------|---------------|---------------|-------------|
| Net Sales                                       | 220,666       | 261,553       | -16%       | 598,344       | 798,874       | -25%        |
| COGS                                            | -197,006      | -236,514      | -17%       | -540,516      | -727,791      | -26%        |
| <b>Gross Profit</b>                             | <b>23,660</b> | <b>25,039</b> | <b>-6%</b> | <b>57,828</b> | <b>71,083</b> | <b>-19%</b> |
| Operating Expenses                              | -7,360        | -8,006        | -8%        | -22,445       | -27,179       | -17%        |
| Income/Loss from other operations               | -1,174        | -1,593        | -26%       | -5,479        | -6,841        | -20%        |
| <b>Operating Profit</b>                         | <b>15,125</b> | <b>15,440</b> | <b>-2%</b> | <b>29,904</b> | <b>37,062</b> | <b>-19%</b> |
| Inc./Loss from Equity pick ups                  | 463           | 636           | -27%       | 1,108         | 1,076         | 3%          |
| <b>Operating Profit Before Fin. Income/Loss</b> | <b>15,588</b> | <b>16,076</b> | <b>-3%</b> | <b>31,012</b> | <b>38,138</b> | <b>-19%</b> |
| Financial Income /Expense                       | 1,384         | 3,267         | -58%       | 2,786         | 9,967         | -72%        |
| Monetary Gain/Loss                              | -458          | -4,064        | -89%       | -2,551        | -16,793       | -85%        |
| <b>Profit Before Tax</b>                        | <b>16,514</b> | <b>15,280</b> | <b>8%</b>  | <b>31,247</b> | <b>31,312</b> | <b>0%</b>   |
| <b>Net Profit (excluding minority interest)</b> | <b>12,162</b> | <b>10,322</b> | <b>18%</b> | <b>21,823</b> | <b>18,092</b> | <b>21%</b>  |
| <b>EBITDA*</b>                                  | <b>20,543</b> | <b>20,139</b> | <b>2%</b>  | <b>47,686</b> | <b>53,263</b> | <b>-10%</b> |
| Inventory Gain/Loss                             | -749          | 2,766         | -127%      | 4,310         | 8,080         | -47%        |
| <b>EBITDA* CCS</b>                              | <b>21,292</b> | <b>17,373</b> | <b>23%</b> | <b>43,376</b> | <b>45,181</b> | <b>-4%</b>  |

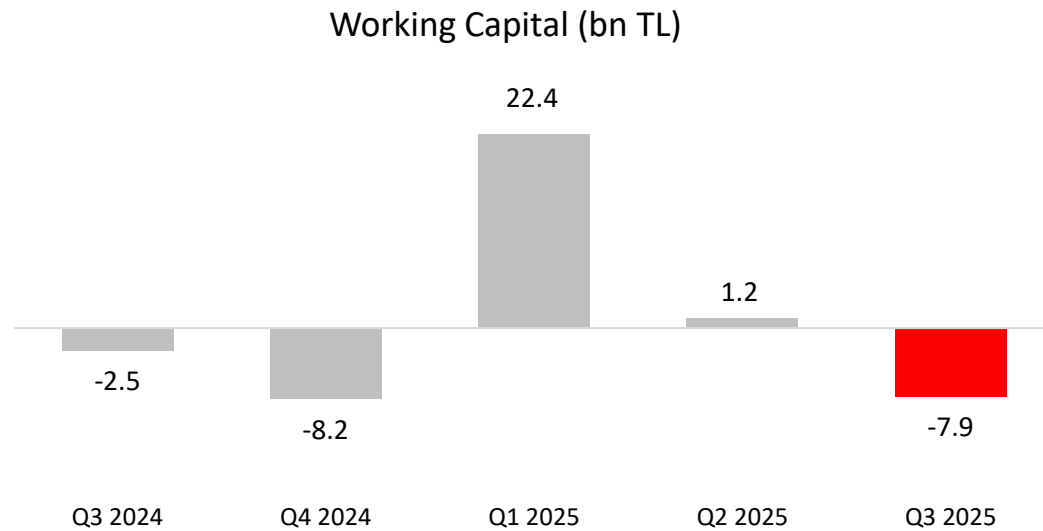
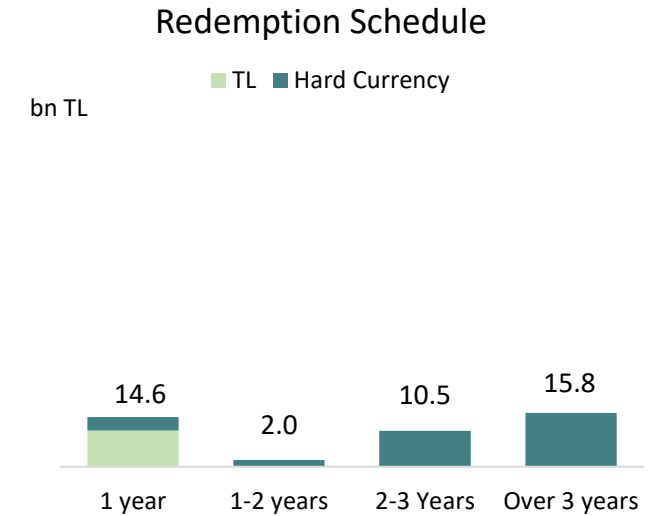
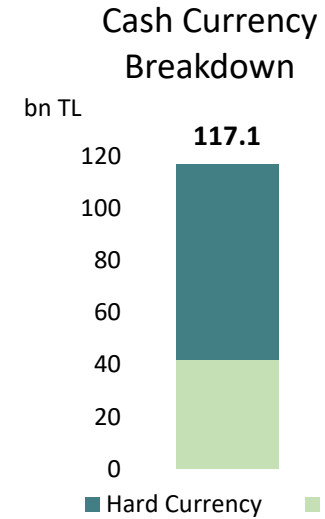
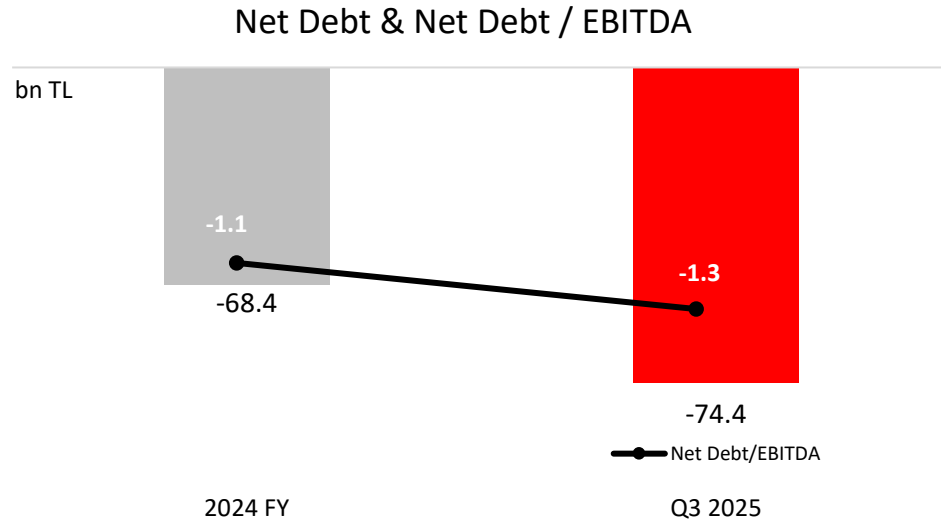
# Profit Before Tax Bridge (Q3 2024– Q3 2025)

Strong product profitability supported PBT more than offsetting the effect of narrowed differentials, inventory impact and elevated energy expenses.

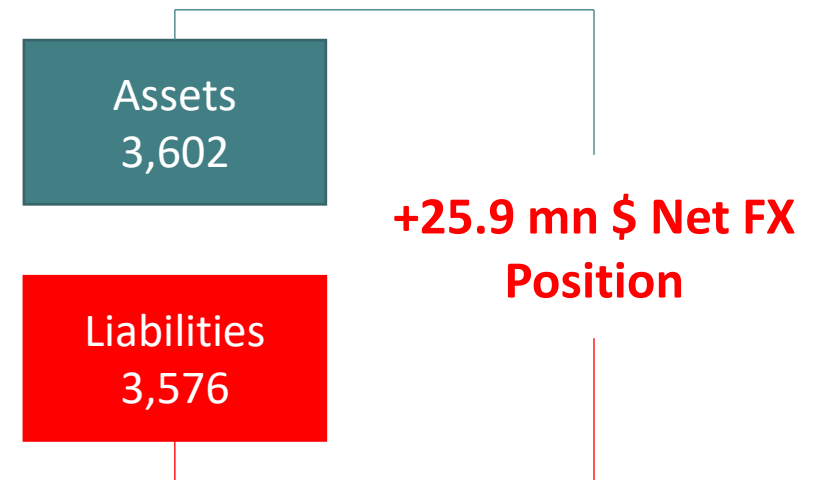
Million TL



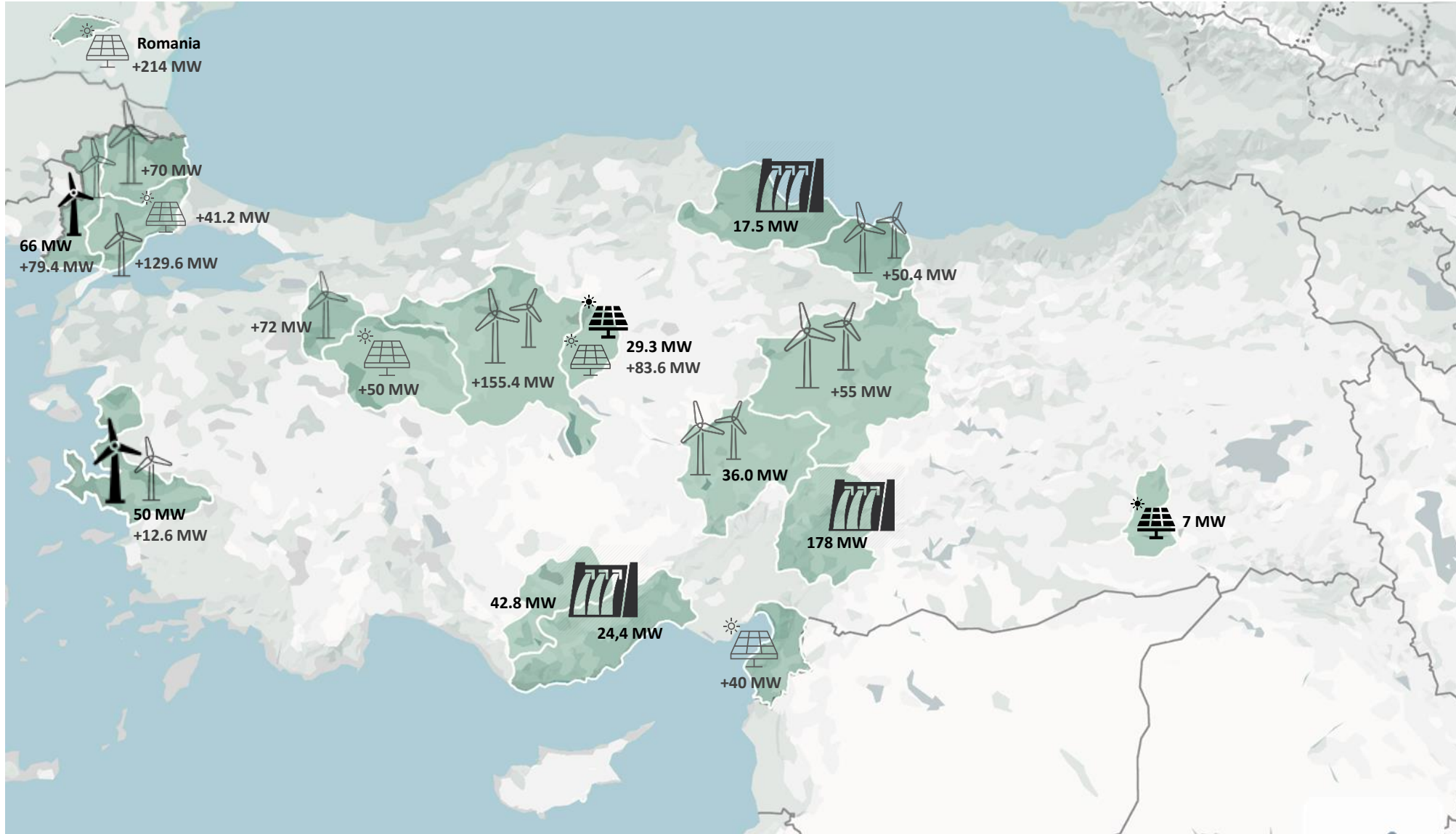
# Financial Highlights



### FX Exposure (Q3 2025, mn \$)



# Strategy Update – Zero Carbon Electricity



SPP (Installed Capacity)
 SPP (Developing)
 WPP (Installed Capacity)
 WPP (Developing)
 HPP



## 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               | 52               | Revamp               | Ongoing   |
| Batman   | Crude Oil & Vacuum | Q1               | 10               | Seasonal             | Completed |
|          | Crude Oil & Vacuum | Q4               | 3                | Seasonal             | Planned   |

# 2025 Expectations

**Net Refining Margin<sup>(\*)</sup> expectation 6-6.5 \$/bbl**

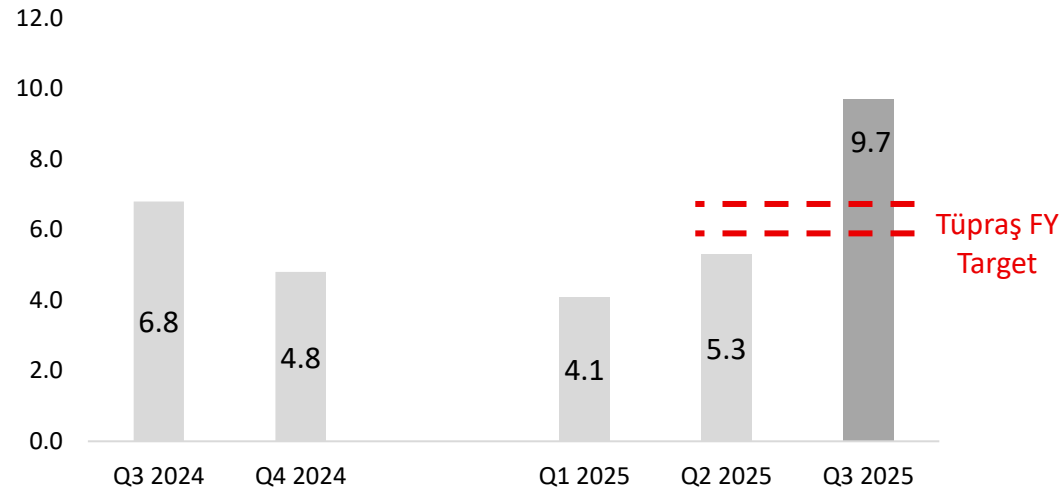
- ~26 mn tons annual production
- ~30 mn tons annual sales
- 90-95% average capacity utilization

**Consolidated Capex ~480 million \$**

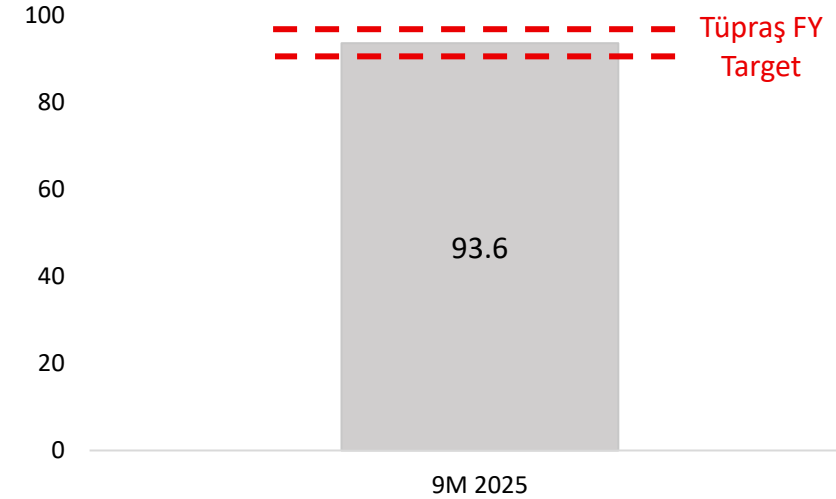
(\*) Net Refining Margin is calculated with all factors subject to inflation accounting (IAS 29) stripped out.

# Q3 2025 Results

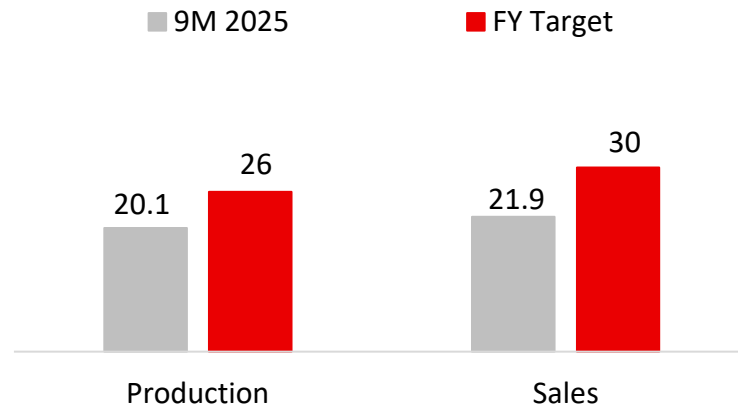
### Tüpraş Net Refining Margin (\$/bbl)



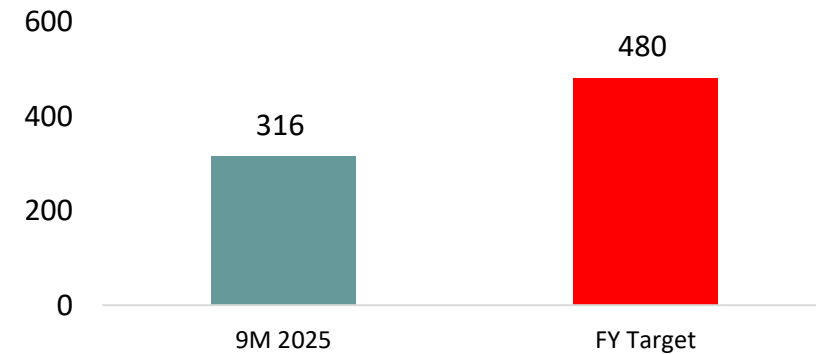
### Capacity Utilization (%)



### Operational (mn tons)



### Total Capex (mn \$)



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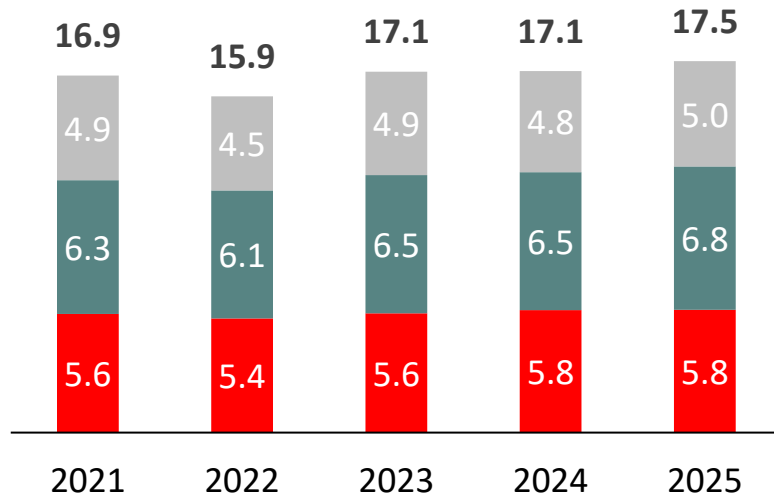
## Appendix

# Turkish Market, 8M 2025

■ Q1 ■ Q2 ■ Jul+Aug

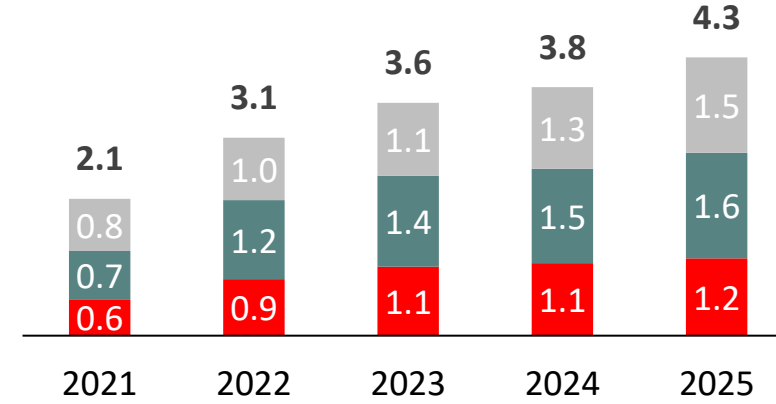
Million  
Tons

## Diesel



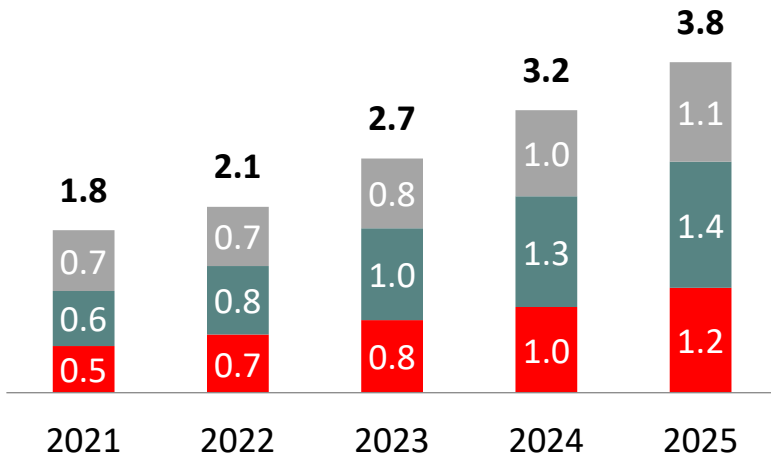
+2.8%

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



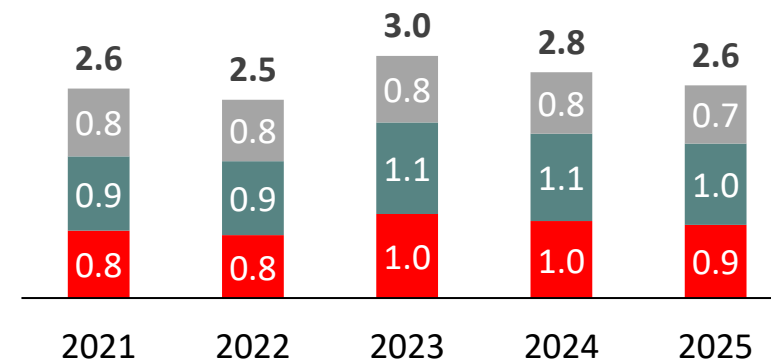
+12.1%

## Gasoline



+16.9%

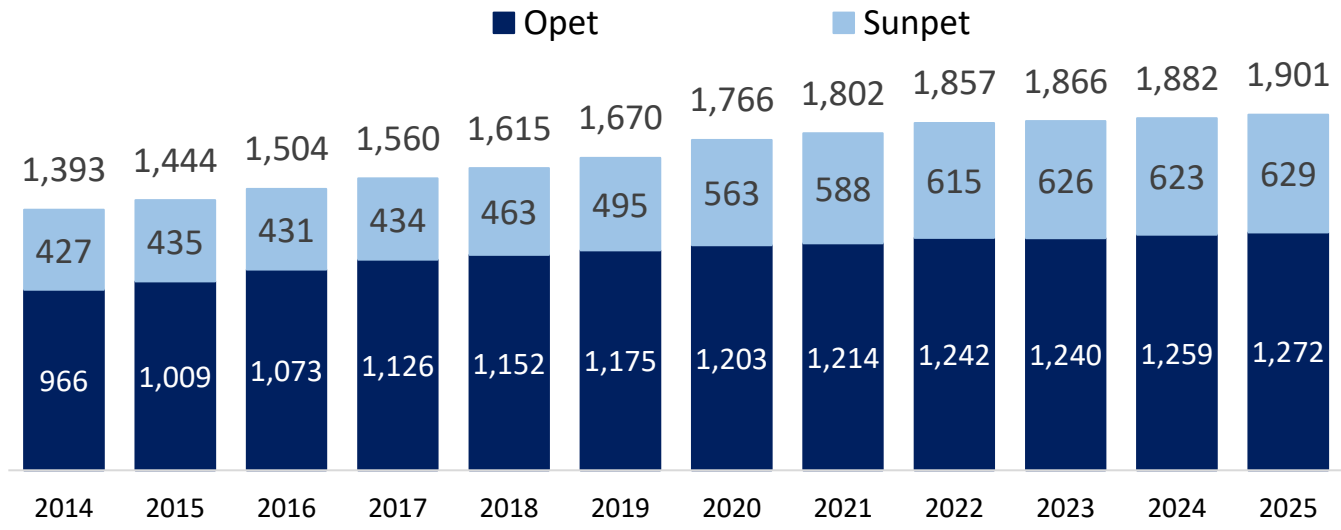
## LPG



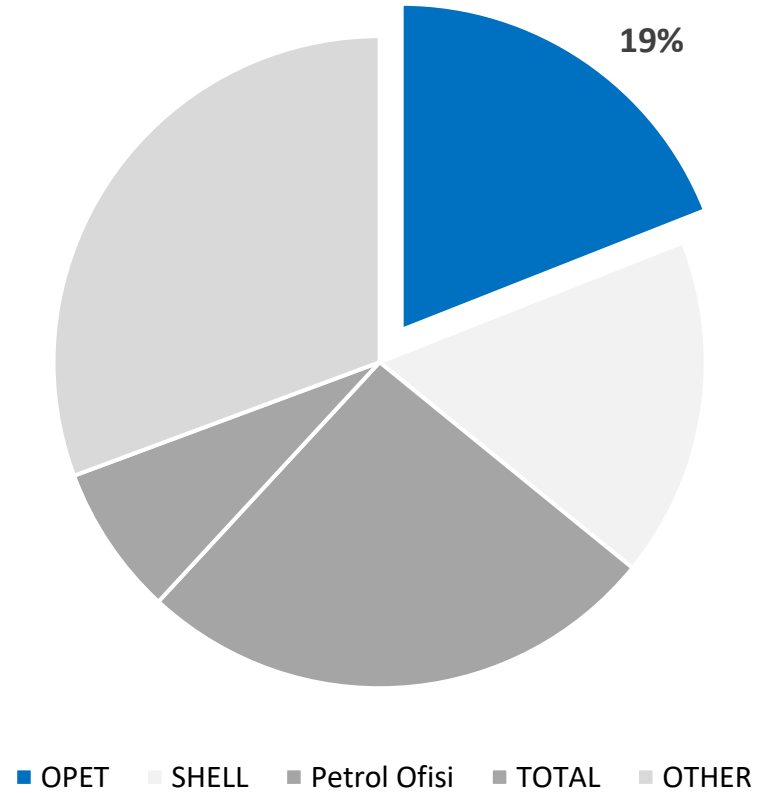
-5.8%

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

Opet has 1,901 fuel stations as of September 2025 end. 14% of the fuel stations have EV chargers installed.

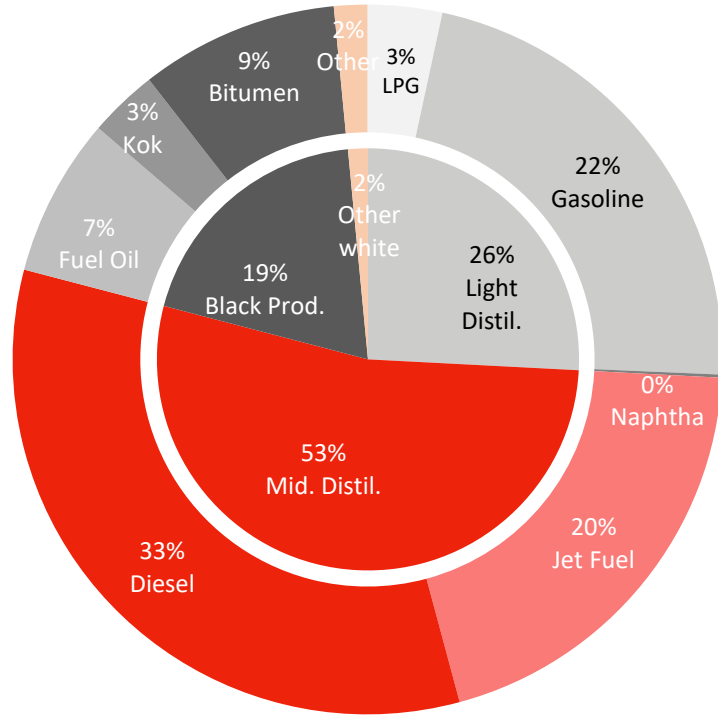


Market Share\*



# Q3 Product Yields

Q3 2024



White Product Yield (%)

79.5%

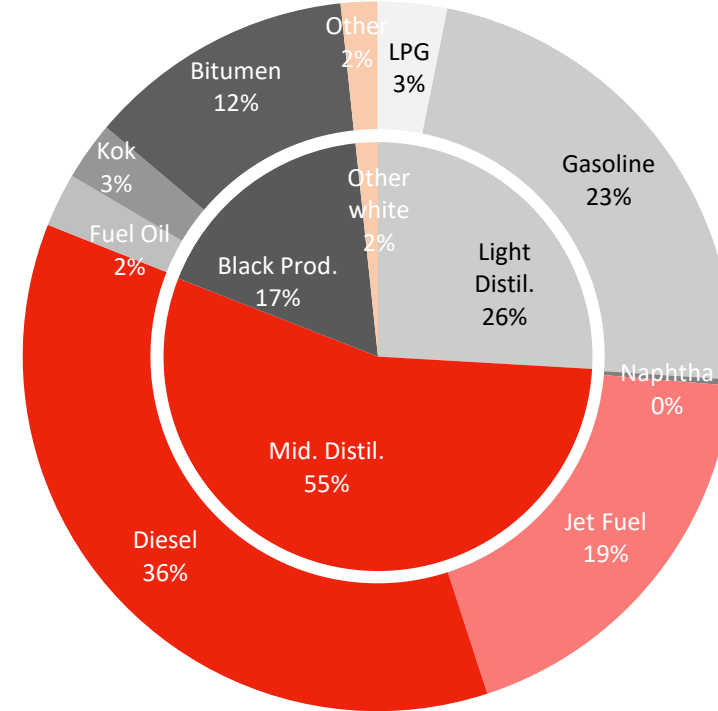
Production

7.3 mn tons

API

31.5

Q3 2025



White Product Yield (%)

81.5%

Production

7.2 mn tons

API

31.9

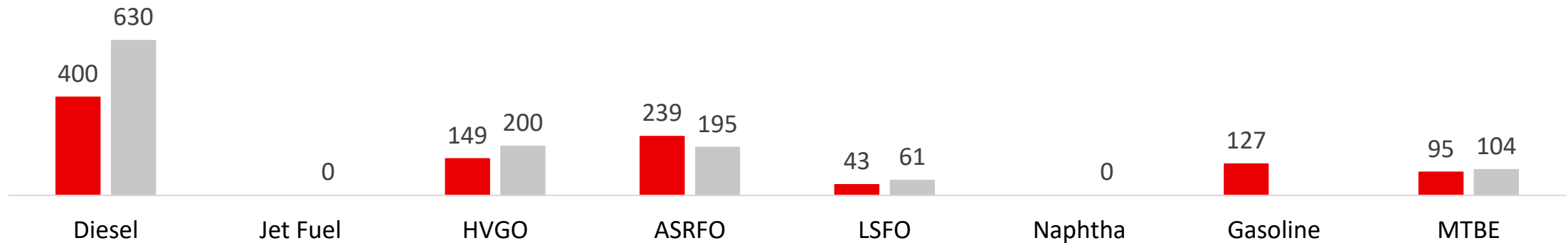
# Tüpraş Balance Sheet (Million TL)

| Million TL                                                       | 30.09.2025     | 31.12.2024     | Difference     | % Difference |
|------------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>Current Assets</b>                                            | <b>269,993</b> | <b>232,787</b> | <b>37,206</b>  | <b>16</b>    |
| Cash & C. Equivalents                                            | 117,091        | 92,234         | 24,857         | 27           |
| Trade Receivables                                                | 55,573         | 46,499         | 9,074          | 20           |
| Derivatives                                                      | 683            | 1,843          | -1,160         | -63          |
| Inventories                                                      | 62,563         | 75,606         | -13,044        | -17          |
| Pre-paid expenses                                                | 2,481          | 2,220          | 260            | 12           |
| Other Current Assets                                             | 31,602         | 14,384         | 17,218         | 120          |
| <b>Long Term Assets</b>                                          | <b>340,148</b> | <b>336,825</b> | <b>3,323</b>   | <b>1</b>     |
| Financial Assets & Subsidiaries                                  | 17,351         | 17,180         | 172            | 1            |
| Fixed Assets                                                     | 295,930        | 292,439        | 3,491          | 1            |
| Derivatives                                                      | 16             | 59             | -43            | -73          |
| Pre-paid expenses                                                | 5,807          | 5,016          | 791            | 16           |
| Deferred Tax                                                     | 829            | 1,115          | -286           | -26          |
| Other Long Term Assets                                           | 20,214         | 21,016         | -801           | -4           |
| <b>Total Assets</b>                                              | <b>610,140</b> | <b>569,612</b> | <b>40,528</b>  | <b>7</b>     |
| <b>Short Term Liabilities</b>                                    | <b>214,108</b> | <b>186,600</b> | <b>27,508</b>  | <b>15</b>    |
| Financial Loans                                                  | 14,560         | 11,356         | 3,204          | 28           |
| Trade Payables                                                   | 126,009        | 130,297        | -4,288         | -3           |
| Derivatives                                                      | 2,301          | 3,560          | -1,260         | -35          |
| Provisions                                                       | 4,173          | 2,900          | 1,273          | 44           |
| Other ST Liabilities                                             | 67,066         | 38,487         | 28,579         | 74           |
| <b>Long Term Liabilities</b>                                     | <b>47,577</b>  | <b>23,971</b>  | <b>23,606</b>  | <b>98</b>    |
| Financial Loans                                                  | 28,100         | 12,461         | 15,639         | 126          |
| Payables & Provisions                                            | 2,246          | 2,088          | 158            | 8            |
| Derivatives                                                      | 411            | 562            | -150           | -27          |
| Other LT Liabilities                                             | 16,820         | 8,861          | 7,959          | 90           |
| <b>Total equity attributable to equity holders of the parent</b> | <b>343,121</b> | <b>353,983</b> | <b>-10,861</b> | <b>-3</b>    |
| <b>Minority Interests</b>                                        | <b>5,334</b>   | <b>5,058</b>   | <b>276</b>     | <b>5</b>     |
| <b>Total Liabilities &amp; Equity</b>                            | <b>610,140</b> | <b>569,612</b> | <b>40,528</b>  | <b>7</b>     |

# Finished Product and Semi Product Imports (Thousand Tons)

## Product Imports

■ Q3 2025    ■ Q3 2024



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