



Q4 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.

2024 Highlights

Product Margins:

- Mid-distillate cracks: high inventories in Europe, weak global economic activity and decreased capacity utilization.
- Gasoline cracks: the effect of newly added capacities.
- HSFO cracks: supported by OPEC+ cutback decisions.

Differentials:

- Shifts in trading routes caused by Red Sea tensions widened differentials.
- Fluctuated with OPEC+ cut decisions and increased output.

Brent Price:

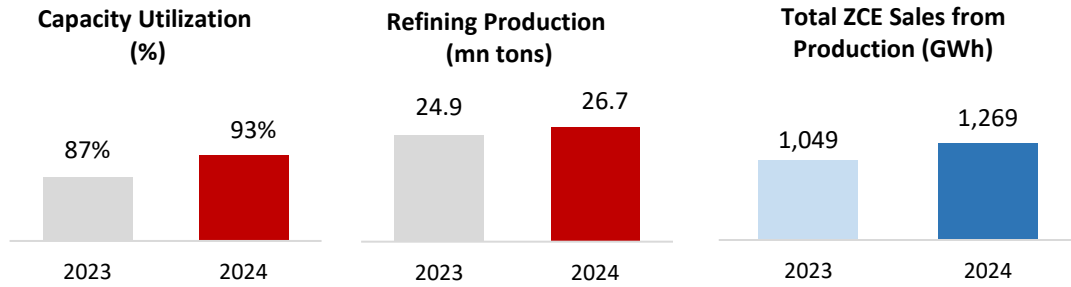
- Volatility due to geopolitical uncertainties and continued OPEC+ cut decisions.
- Dropped 7% q/q with increased non-OPEC+ supply.

Tüpraş:

- Improved utilization rates in the 2H after the RUP maintenance.
- Highest annual production since the year of 2019.
- A total of 43 billion TL dividend was paid in two instalments.
- Solid steps taken in Strategic Transition Plan.

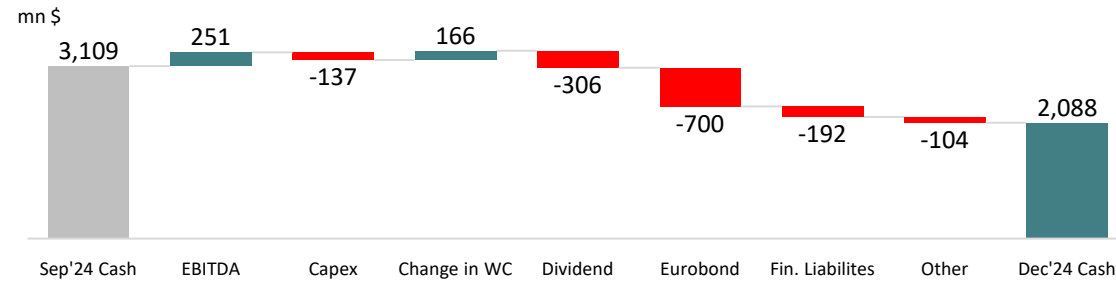
Q4 2024 – Tüpraş Highlights

Solid operational performance from refining and electricity



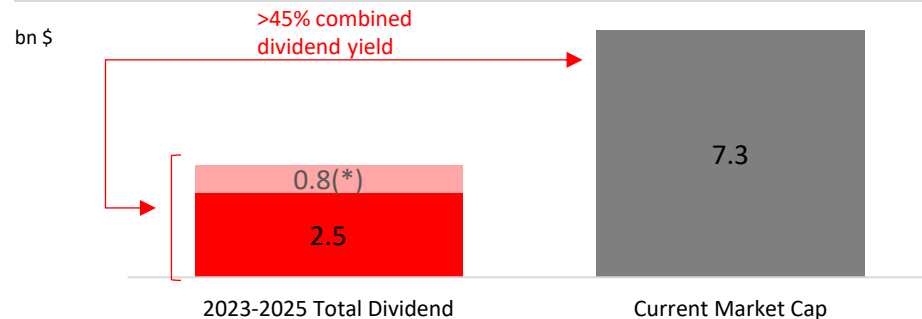
- Annual capacity utilization reached 93%, highest level since 2019 despite the RUP maintenance in the first half of the year.
- Production in refining reached to its highest level since 2019, increasing by 7% y/y while annual sales reached to 30.4 mn tons, highest level since 2017.
- Zero Carbon electricity production increased by 21% y/y with the inclusion of Kınık WPP.
- Upon the granted 653 MW of pre-licences, the acquisition of the company with solar power plant permit of 214 MW in Europe is completed.

Strong cash position continued in Q4'24



- Cash position stood at 2.1 bn \$ at the end of Q4'24, reflecting our disciplined cash management and solid operational performance.
- We paid back our Eurobond of 700 mn \$ on October 18th.

Sustained strong dividend payment capacity



- Total dividend payment in the period between 2023-2025 will be ~3.3 bn \$.
- The implied combined dividend yield is above 45% with upcoming payment above 10%

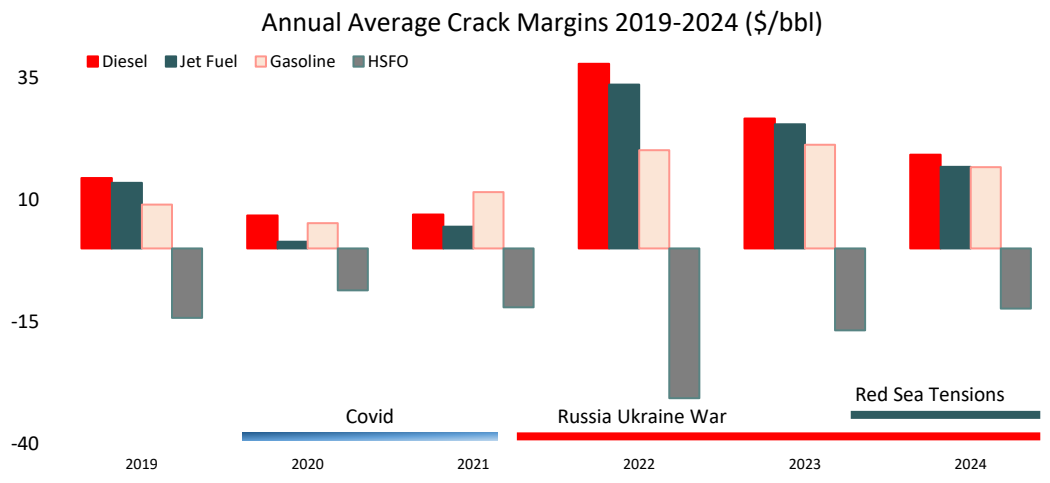


Market

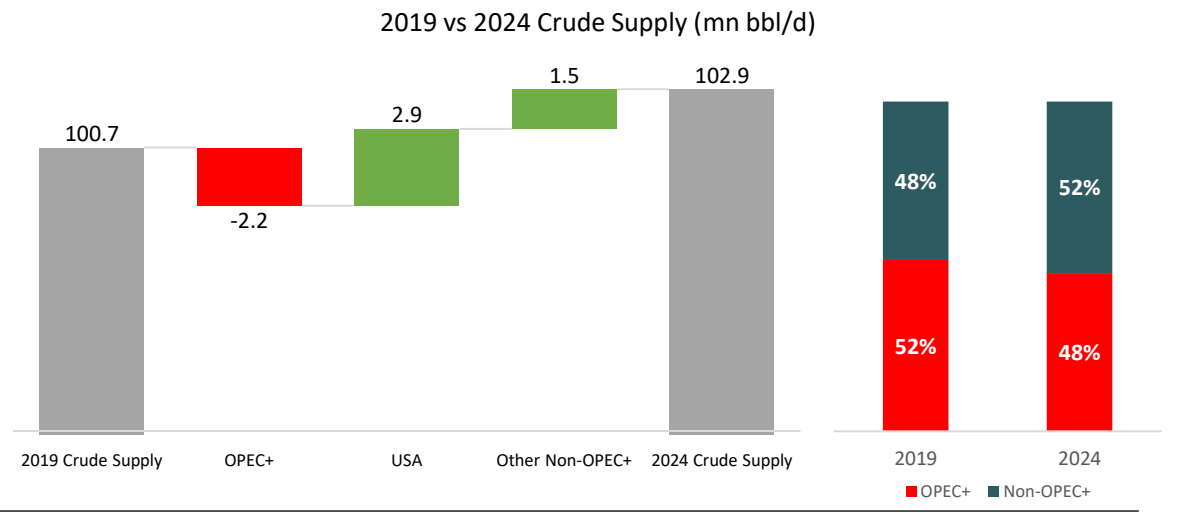
Q4 2024 – Key Market Highlights

Global Oil Market

Crack margins have been normalizing although they remain higher compared to pre-covid period, due to ongoing imbalances in supply and demand dynamics.

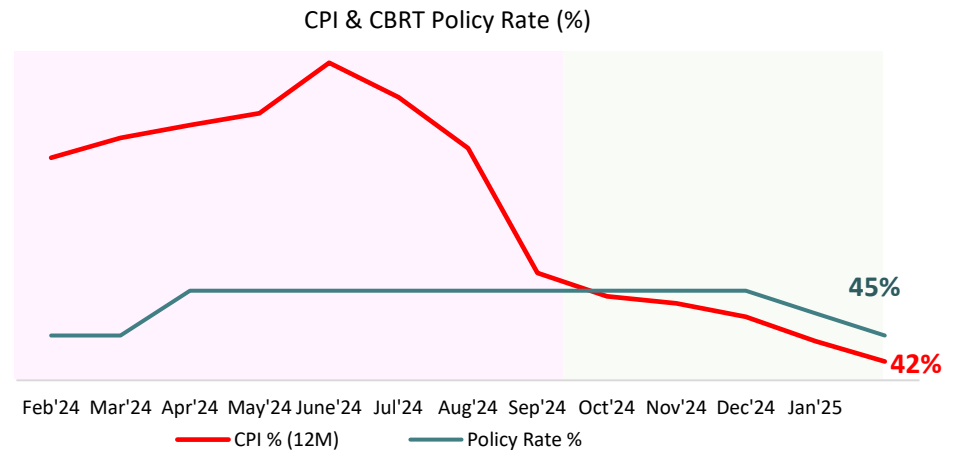


Over the years OPEC+ market share is partially replaced by non-OPEC+ supply in the market limiting the effect of OPEC+ cut decisions on Brent prices.

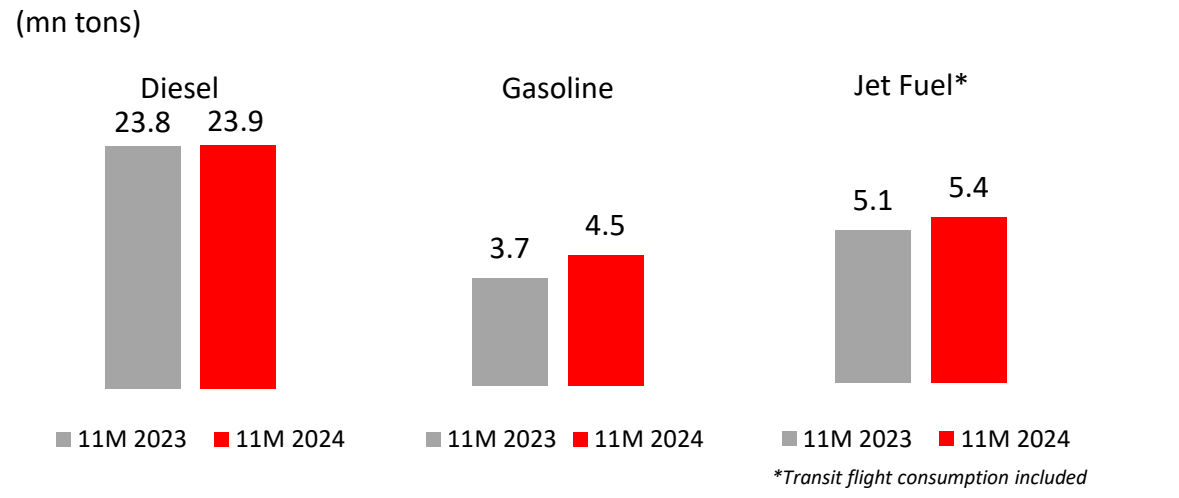


Turkish Market

CBRT made consecutive interest cut decisions in line with the gradual decline in inflation while preserving the real positive interest window.

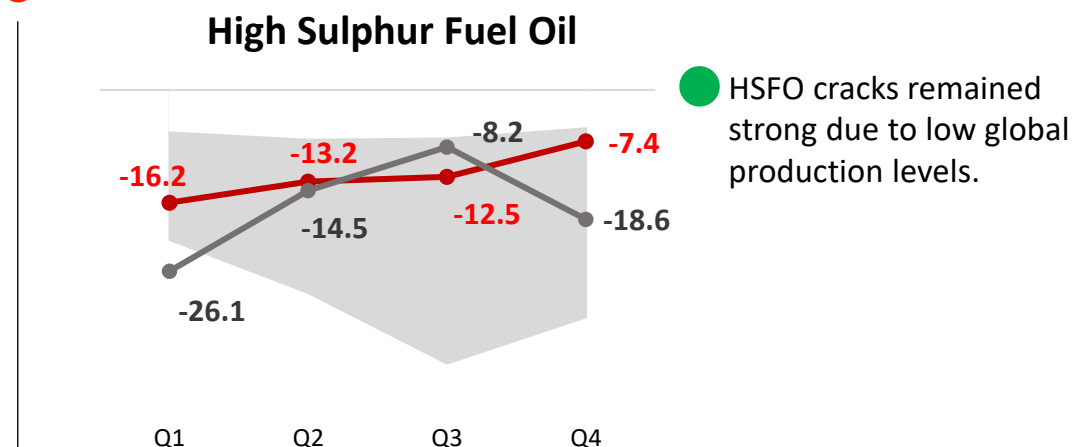
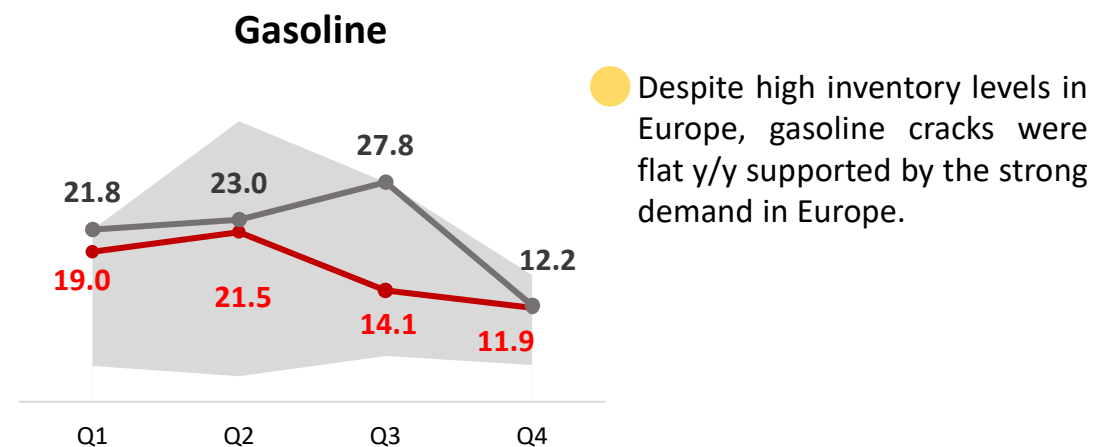
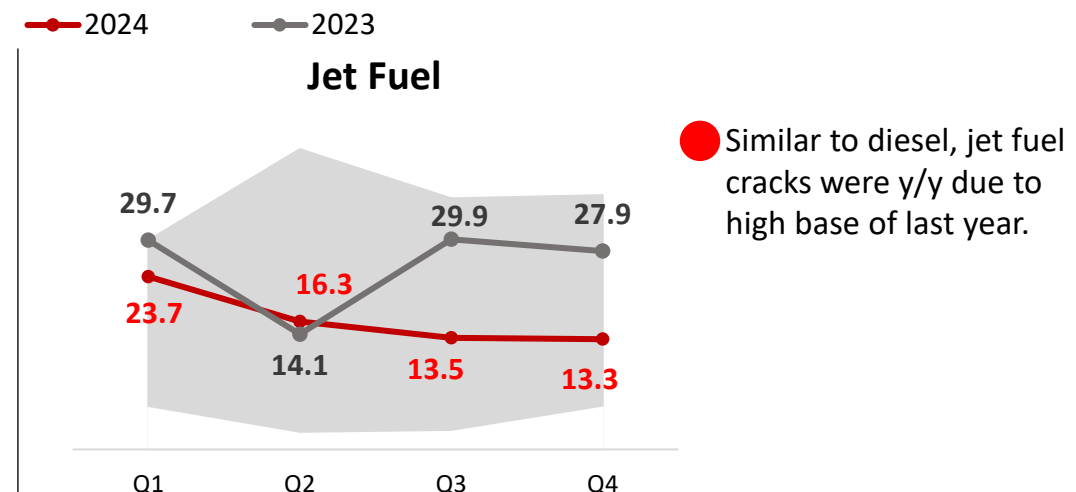
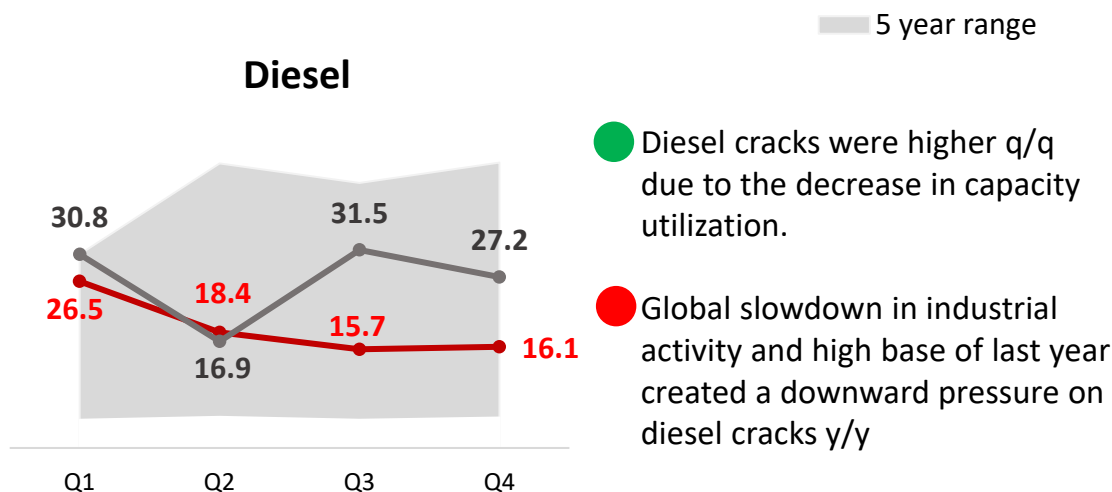


Turkish fuel demand is up by 4% y/y. Despite the steady demand in diesel; increase in demand is derived from 21% increase in gasoline and 6% increase in jet fuel demand.



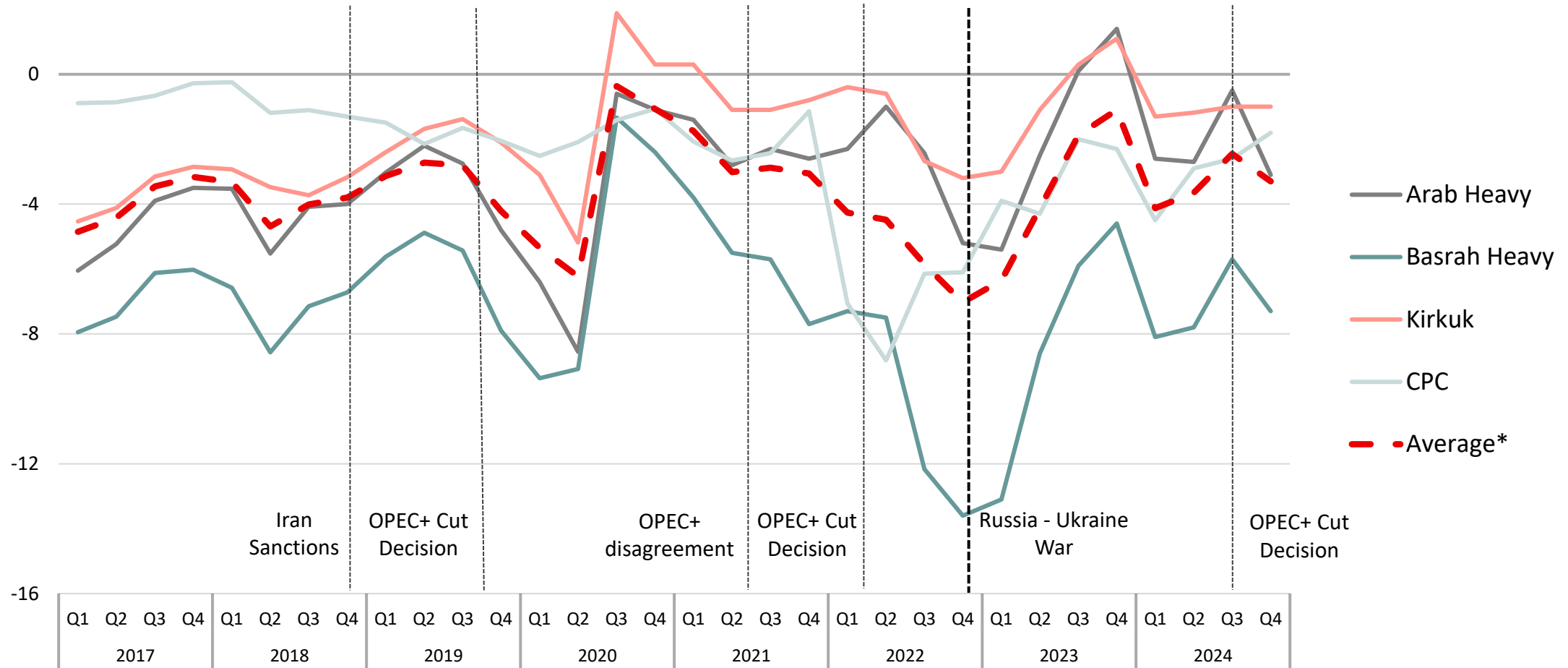
Quarterly Crack Margin Comparison (\$/bbl)

Mid-distillate cracks were lower y/y due to the high base; higher q/q due to improved demand and lower capacity utilizations. HSFO remained strong due to supply constraints.



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

Differentials widened in Q4 due to increased non-OPEC+ production. Basrah Heavy continued to provide wider discounts compared to the rest of the slate.



*Simple average of listed differentials

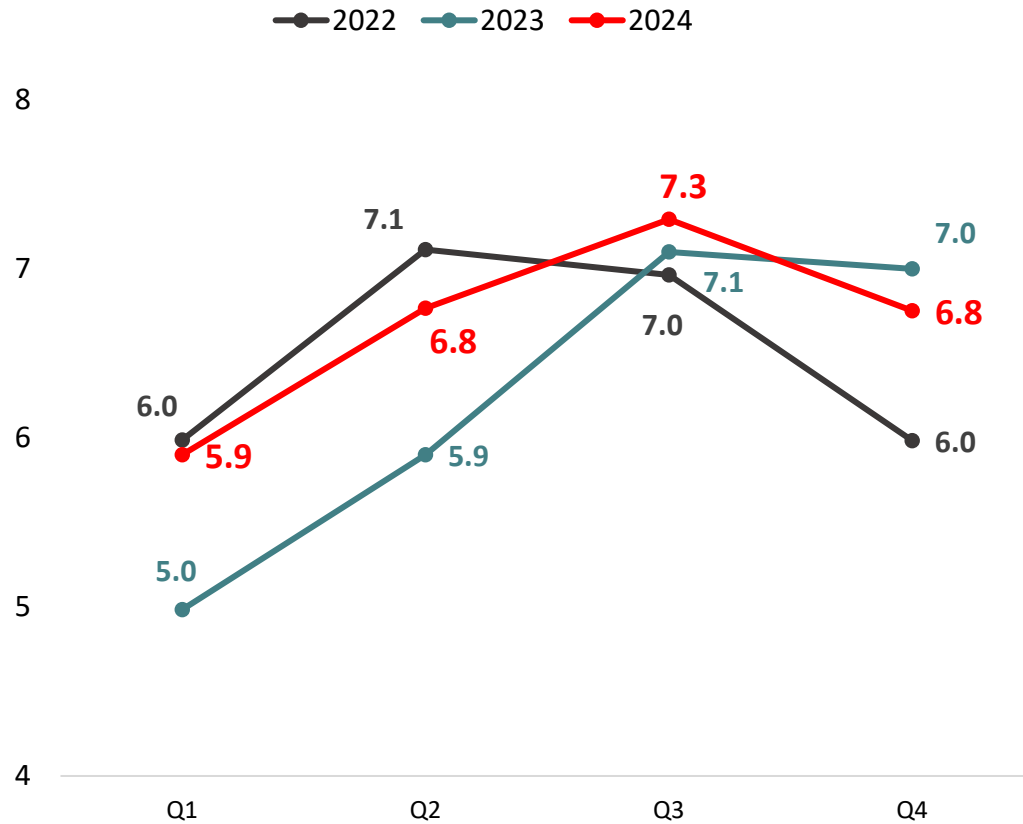


Operations

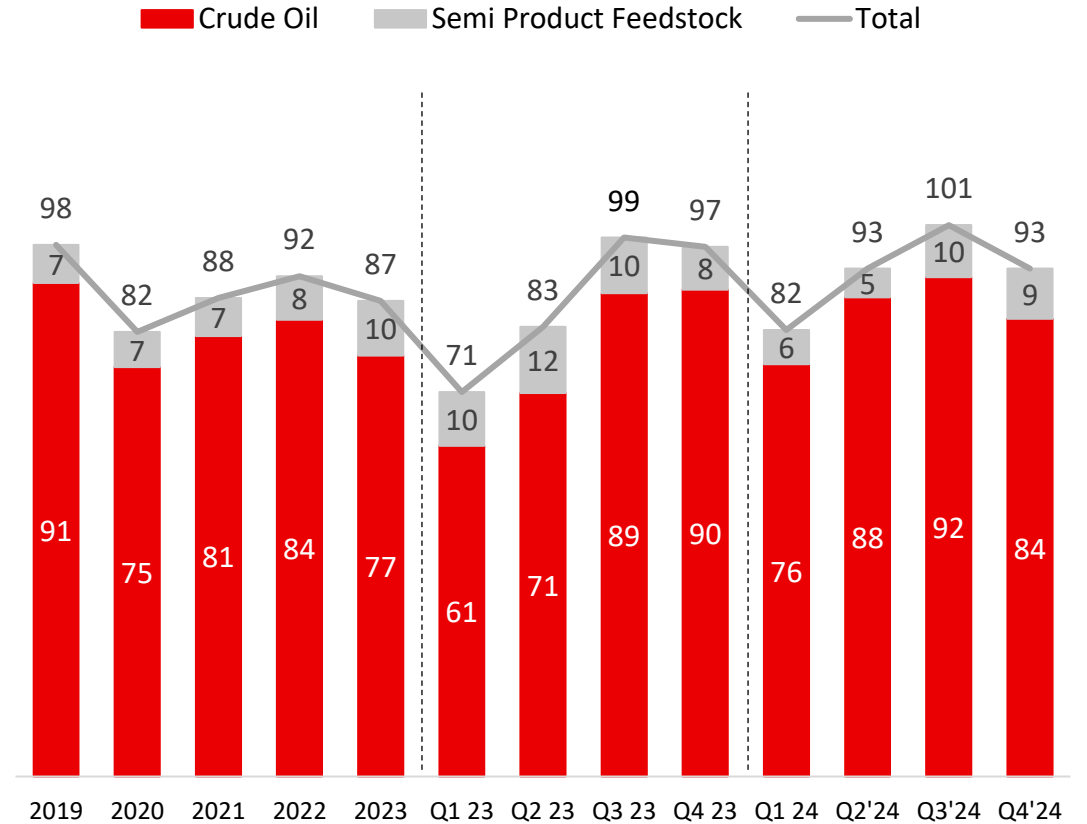
Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 6.8 million tons in Q4 2024.
- Capacity utilization for Q4 2024 was 93.4%.

Quarterly Production (Million Tons)



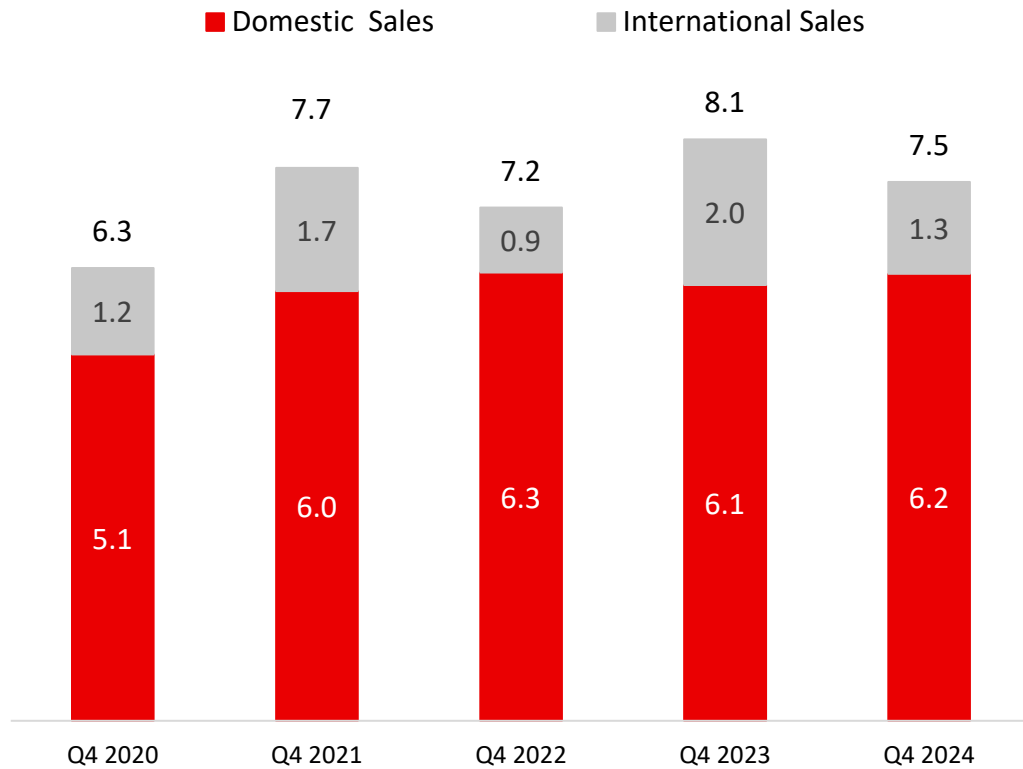
Capacity Utilization (%)



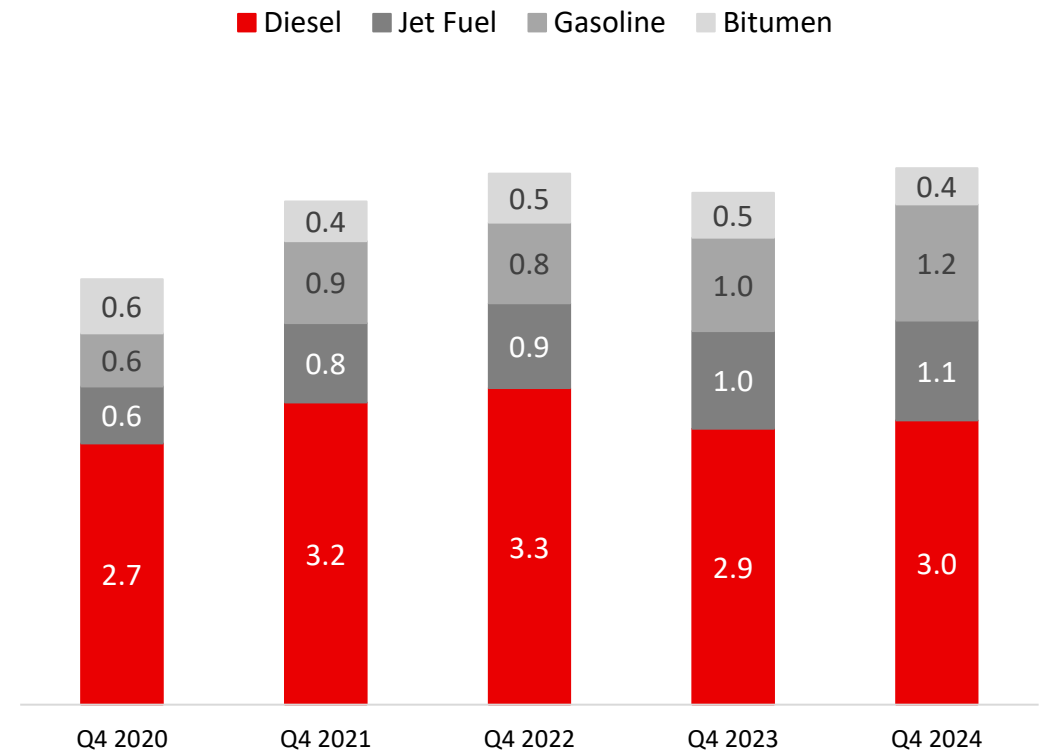
Product Sales in Q4 2024 (Million Tons)

- Tüpraş generated 7.5 million tons of sales in Q4 2024, bringing the annual to 30.4 million tons in 2024.
- Domestic sales grew by 3% y/y with gasoline sales, up by 24% y/y with the increased demand.

Total Product Sales

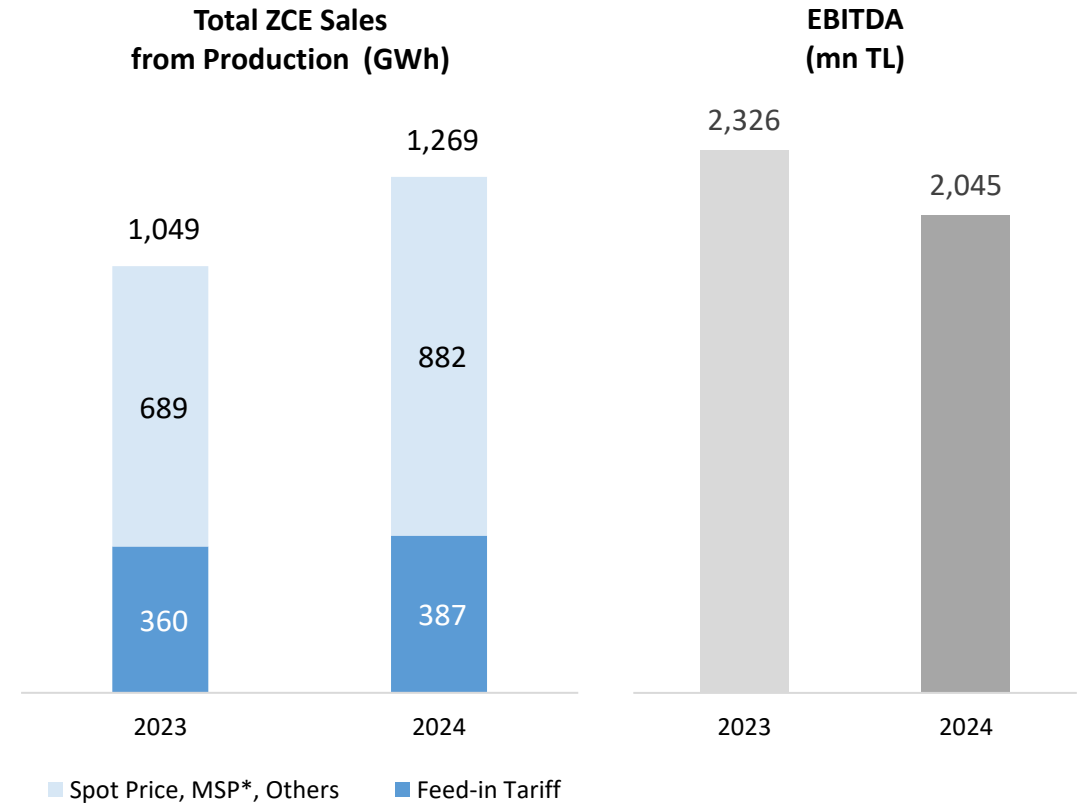
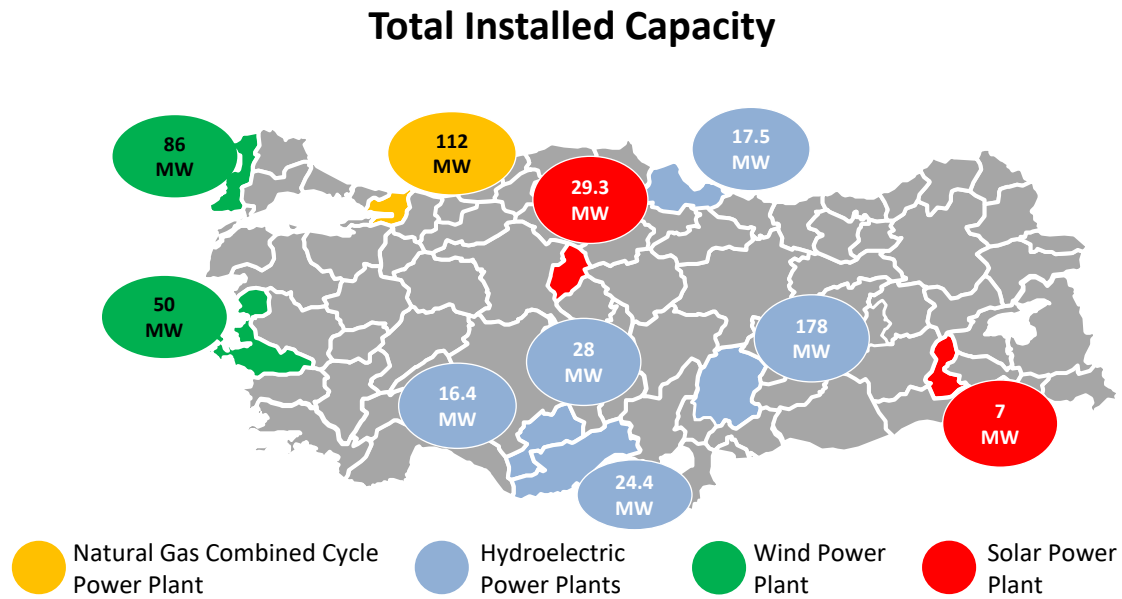


Domestic Sales of Selected Products



Electricity Production & Sales in 2024

- 1,269 GWh Zero Carbon Electricity is sold in 2024.
- Total Zero Carbon Electricity (ZCE) sales from production was increased by 21% with the addition of Kınık.





Financials

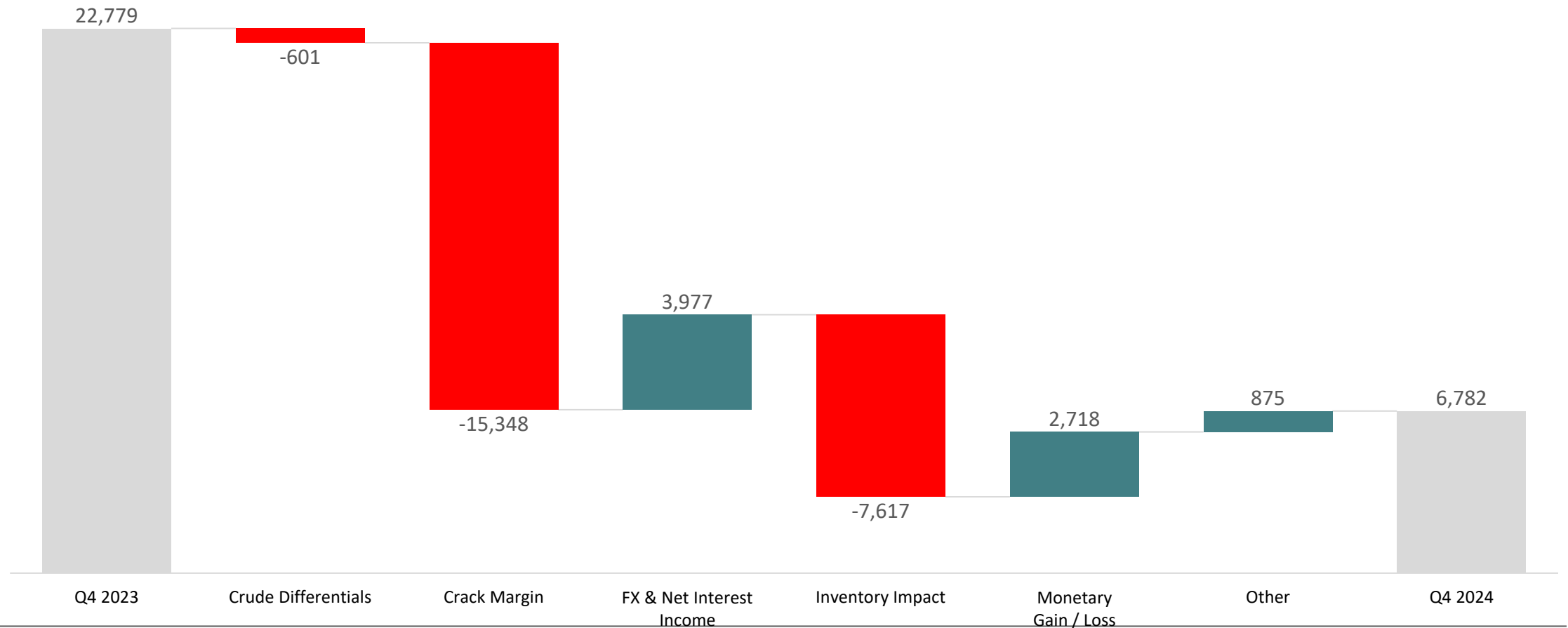
Income Statement (Million TL)

Million TL	Q4 2024	Q4 2023	%	12M 2024	12M 2023	%
Net Sales	173,475	266,622	-35%	810,386	991,203	-18%
COGS	-162,116	-228,046	-29%	-742,355	-832,772	-11%
Gross Profit	11,359	38,576	-71%	68,030	158,431	-57%
Operating Expenses	-5,274	-8,857	-40%	-26,942	-28,235	-5%
Income/Loss from other operations	76	-4,426	-102%	-5,378	-23,893	-77%
Operating Profit	6,162	25,293	-76%	35,710	106,303	-66%
Income/Loss from Equity pick ups	569	-1,022	-156%	1,426	1,637	-13%
Operating Profit Before Fin. Income/Loss	6,730	24,271	-72%	37,136	107,940	-66%
Financial Income/Expense	1,246	2,419	-49%	9,192	-7,499	-223%
Monetary Gain/Loss	-1,194	-3,912	-69%	-14,583	-16,961	-14%
Profit Before Tax	6,782	22,779	-70%	31,746	83,480	-62%
Net Profit (excluding minority interest)	3,891	52,484	-93%	18,315	77,354	-76%
EBITDA*	8,851	31,526	-72%	51,315	140,522	-63%
Inventory Gain/Loss	-1,367	6,250	-122%	5,075	21,374	-76%
EBITDA CCS*	10,218	25,276	-60%	46,240	119,148	-61%

Profit Before Tax Bridge (Q4 2023– Q4 2024)

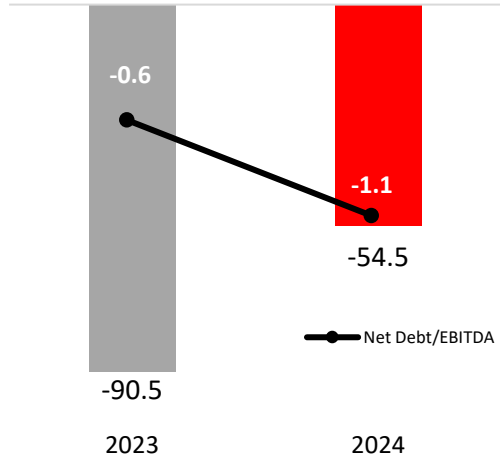
Lower energy expenses and strong net financial gains supported the PBT despite lower crack margins and narrow differentials.

Million TL

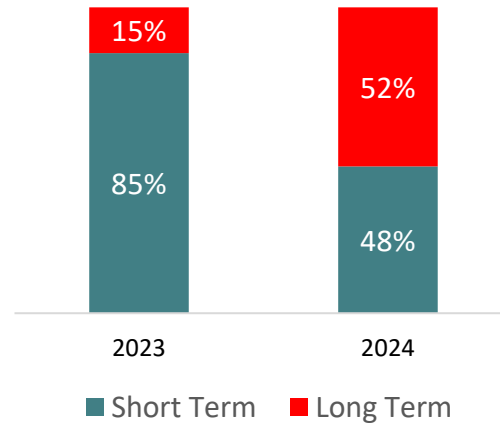


Financial Highlights

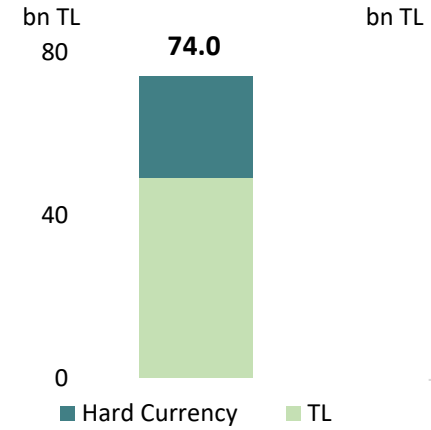
Net Debt & Net Debt / EBITDA



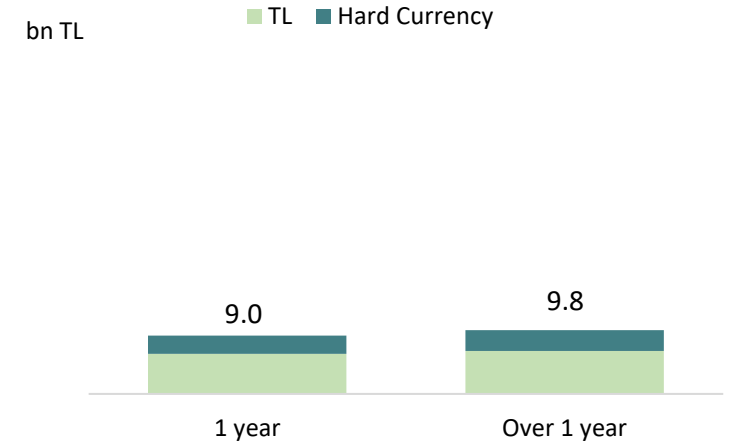
Loan Maturity Breakdown



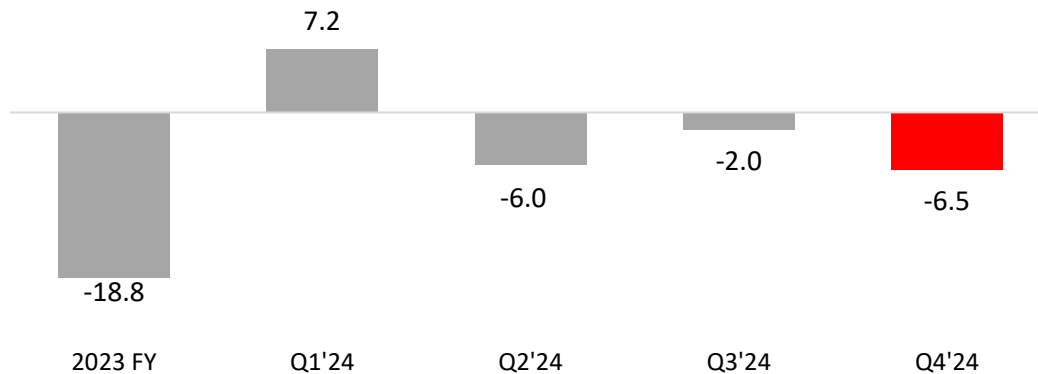
Cash Currency Breakdown



Redemption Schedule(**)



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 2025

2025 Refinery Maintenance Schedule

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

2025 Expectations

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

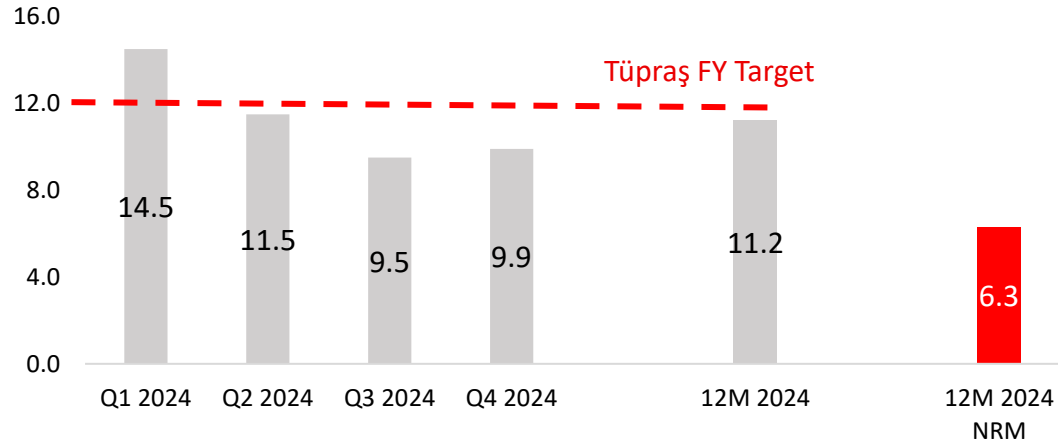
- ~26 mn tons annual production
- ~30 mn tons annual sales
- 90-95% average capacity utilization

Consolidated Capex ~600 million \$

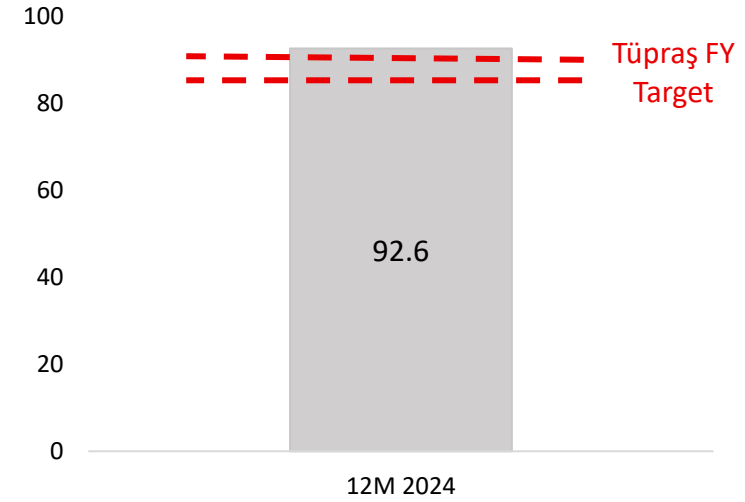
(*) Net Refining Margin is calculated with all factors subject to inflation accounting stripped out.

Q4 2024 Results

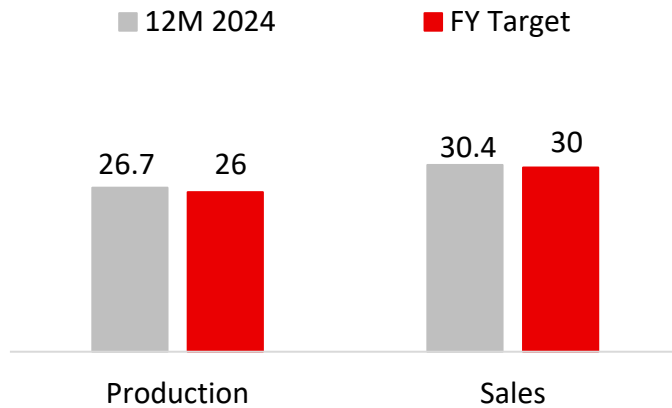
Tüpraş Crack Margin (\$/bbl)



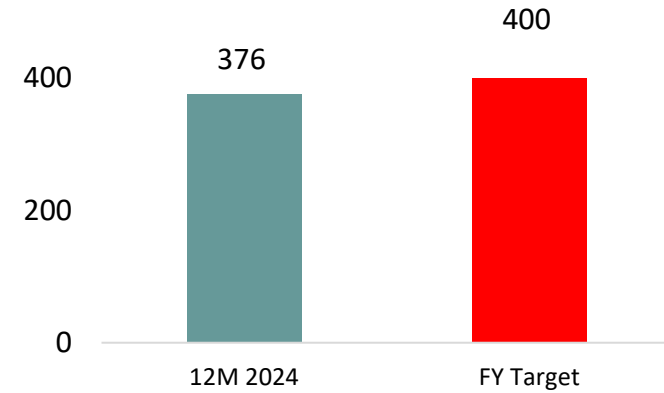
Capacity Utilization (%)



Operational (million tons)



Total Capex (mn \$)



 **Tüpraş**

 **Koç**

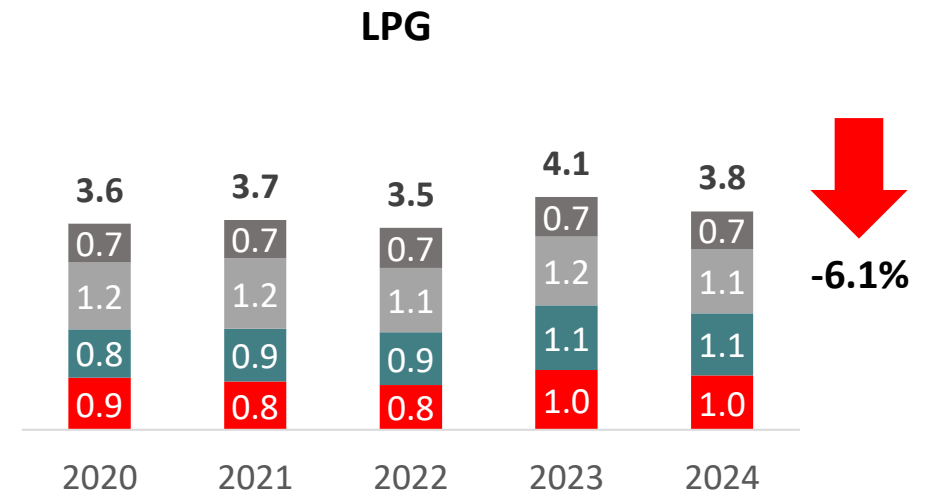
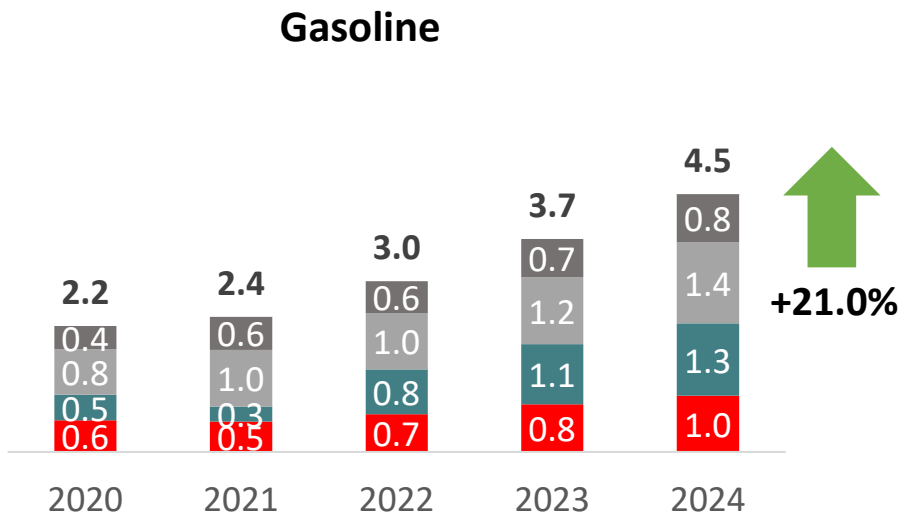
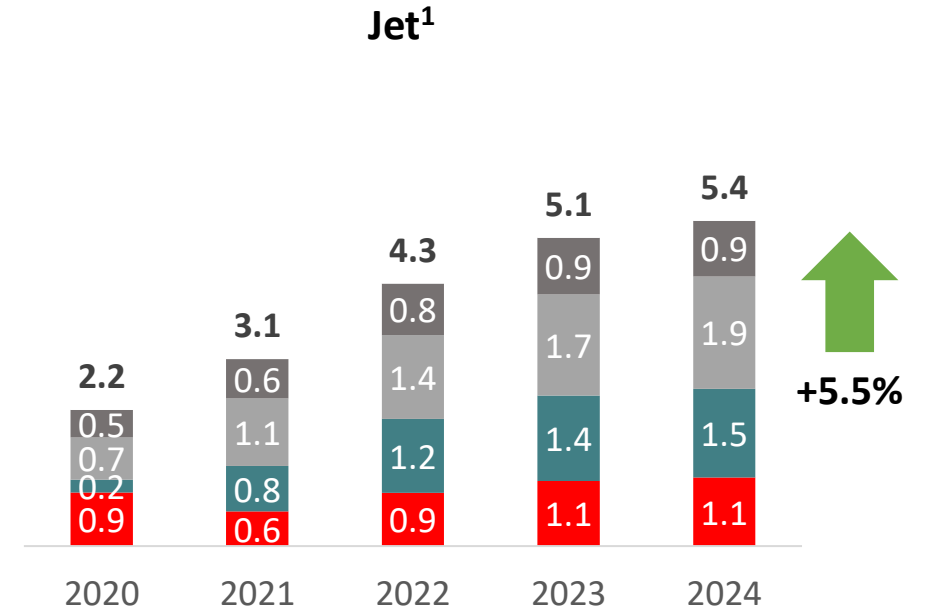
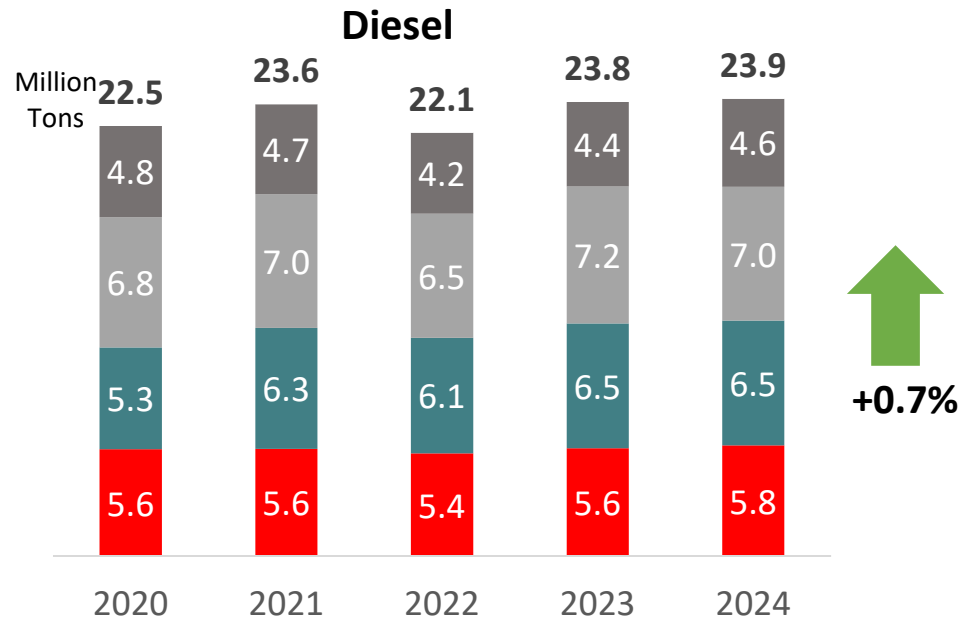
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Appendix

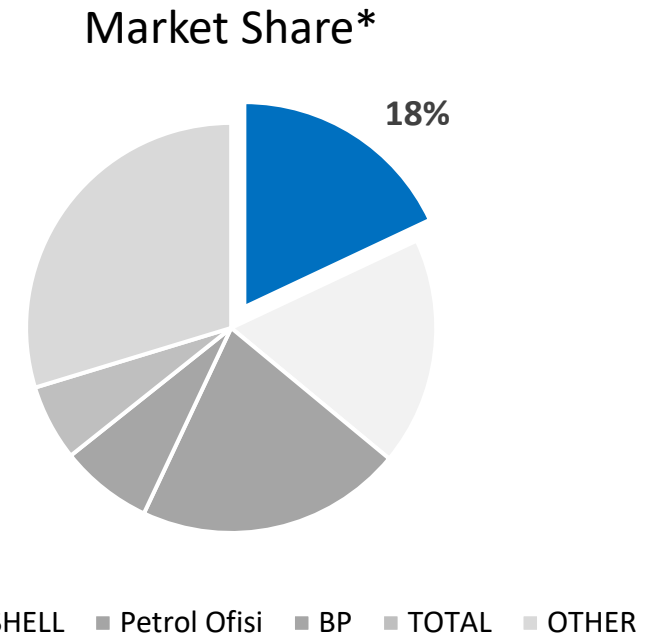
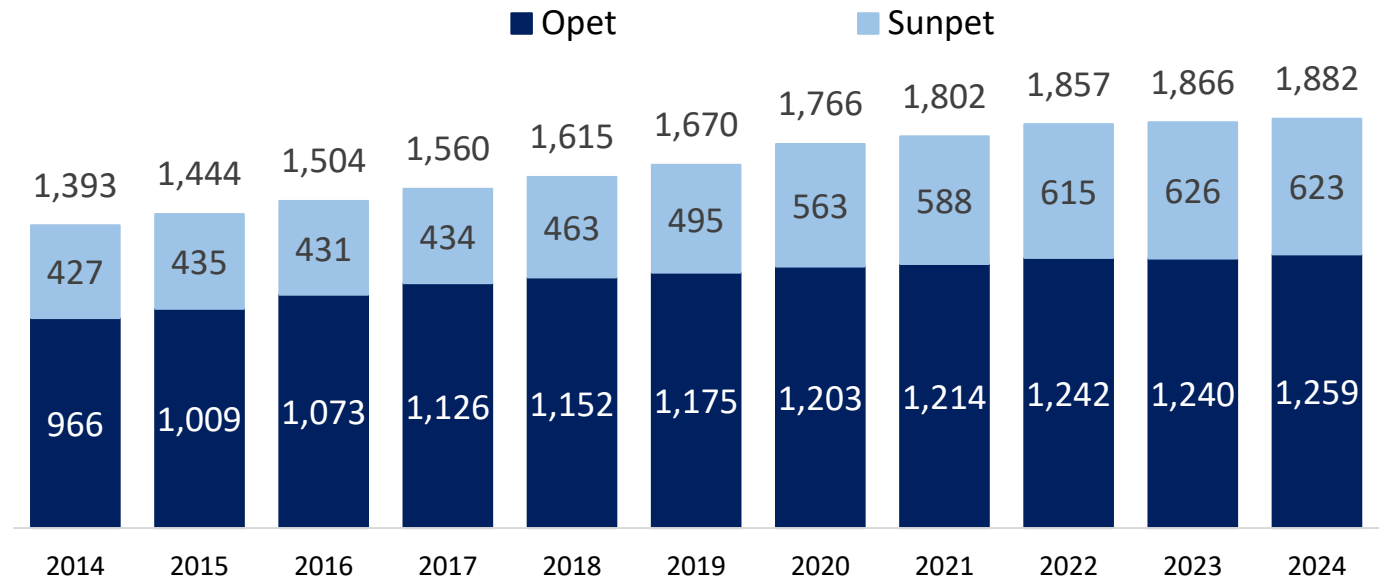
Turkish Market, 11M 2024

■ Q1 ■ Q2 ■ Q3 ■ Oct-Nov



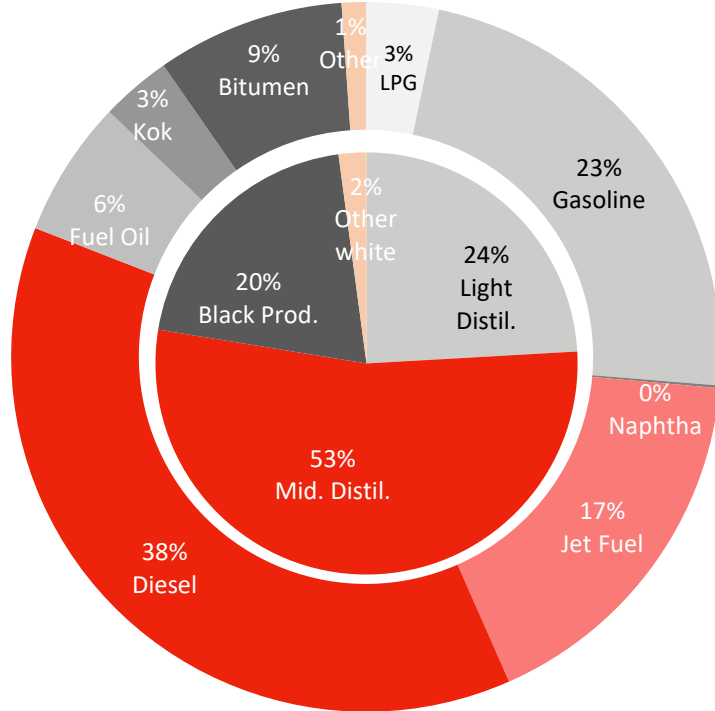
¹Transit flight consumption included

Opet has 1,882 fuel stations as of December 2024 end. 11% of the fuel stations have EV chargers installed.



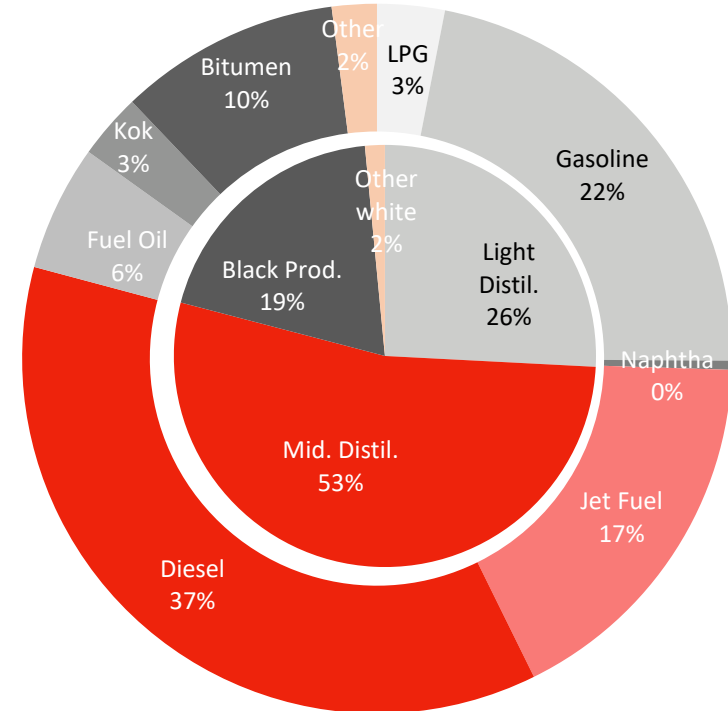
Q4 Product Yields

Q4 2023



White Product Yield (%)	80.8%
Production	7.0 mn tons
API	31.5

Q4 2024



White Product Yield (%)	82.8%
Production	6.8 mn tons
API	31.2

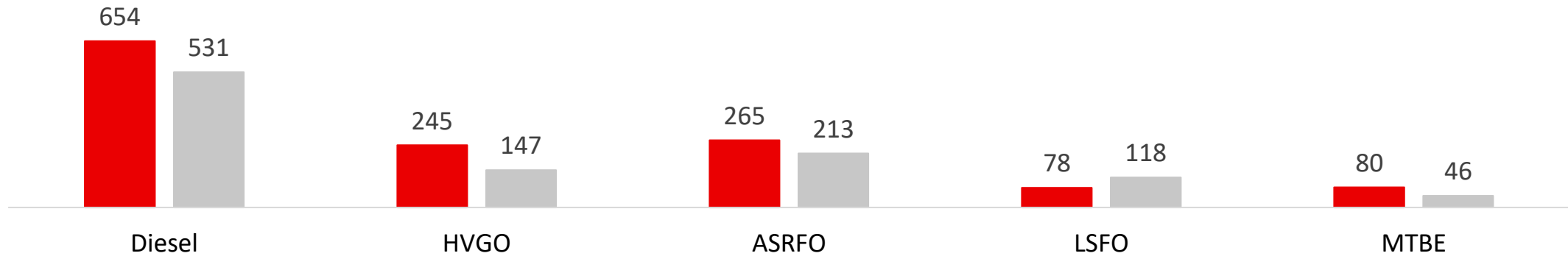
Tüpraş Balance Sheet (Million TL)

	31.12.2024	31.12.2023	Diff.	Diff. (%)
Current Assets	185,591	290,418	-104,826	-36
Cash & C. Equivalents	73,534	141,525	-67,991	-48
Trade Receivables	37,072	58,386	-21,314	-37
Derivatives	1,469	2,980	-1,511	-51
Inventories	60,278	64,197	-3,919	-6
Pre-paid expenses	1,770	1,845	-75	-4
Other Current Assets	11,468	21,484	-10,016	-47
Long Term Assets	268,536	239,156	29,381	12
Financial Assets & Subsidiaries	13,697	12,479	1,218	10
Tangible & Intangible Fixed Assets	233,149	200,379	32,770	16
Derivatives	47	53	-6	-11
Pre-paid expenses	3,999	2,620	1,379	53
Deferred Tax	889	9,336	-8,446	-90
Other Long-term Assets	16,755	14,288	2,467	17
Total Assets	454,128	529,573	-75,446	-14
Short Term Liabilities	148,768	224,179	-75,410	-34
Financial Loans	9,054	43,268	-34,214	-79
Trade Payables	103,880	141,428	-37,548	-27
Derivatives	2,838	769	2,069	269
Provisions	2,312	1,771	541	31
Other ST Liabilities	30,684	36,943	-6,259	-17
Long Term Liabilities	19,111	12,391	6,721	54
Financial Loans	9,935	7,736	2,199	28
Payables & Provisions	1,665	2,995	-1,330	-44
Derivatives	448	677	-230	-34
Other LT Liabilities	7,064	983	6,082	619
Total equity attributable to equity holders of the parent	282,215	289,860	-7,645	-3
Minority Interests	4,032	3,144	889	28
Total Liabilities & Equity	454,128	529,573	-75,446	-14

Finished Product and Semi Product Imports (Thousand Tons)

Product Imports

■ Q4 2024 ■ Q4 2023



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