Q3 2021 Earnings Presentation

4 November 2021

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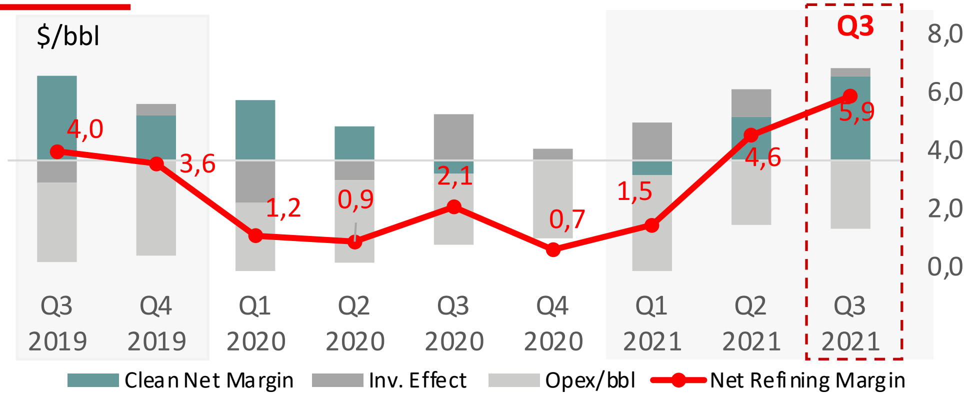
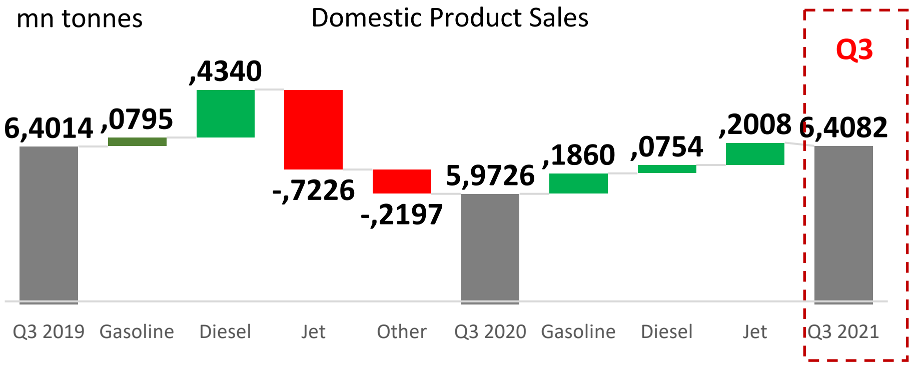
Q3 2021 Tüpraş Highlights



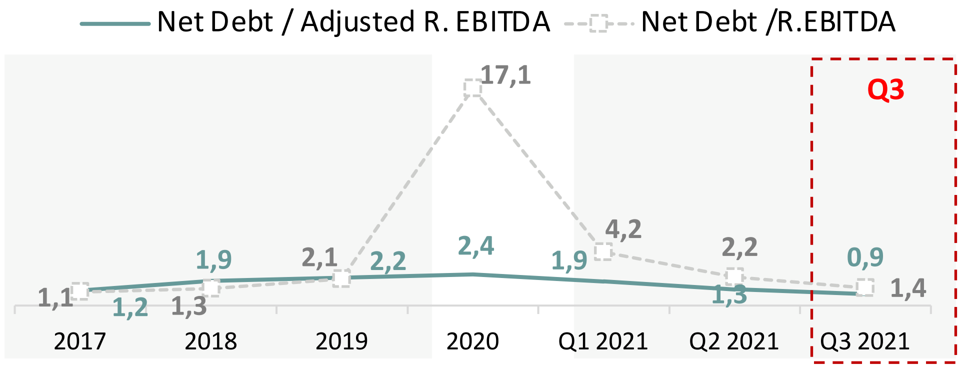
Strong rebound in cracks restored net refining margin to pre-covid levels

- Ongoing improvement in distillate demand and normalizing inventories resulted in strong cracks
- Despite normalized inventory effect, disciplined opex and strong core refining spread led to strong net refining margin in Q3



Strong sales growth in all three white products

- Domestic product sales reached 2019 levels, with all three products showing strong growth y-o-y.
- We have sold historically highest quarterly amount of gasoline since 2008. Diesel sales also reached highest quarterly figure since Q3 2018
- Strong recovery also came from jet fuel, as air traffic in Turkey improved with increased vaccination & re-openings



Gearing normalized following improvement in operational profitability

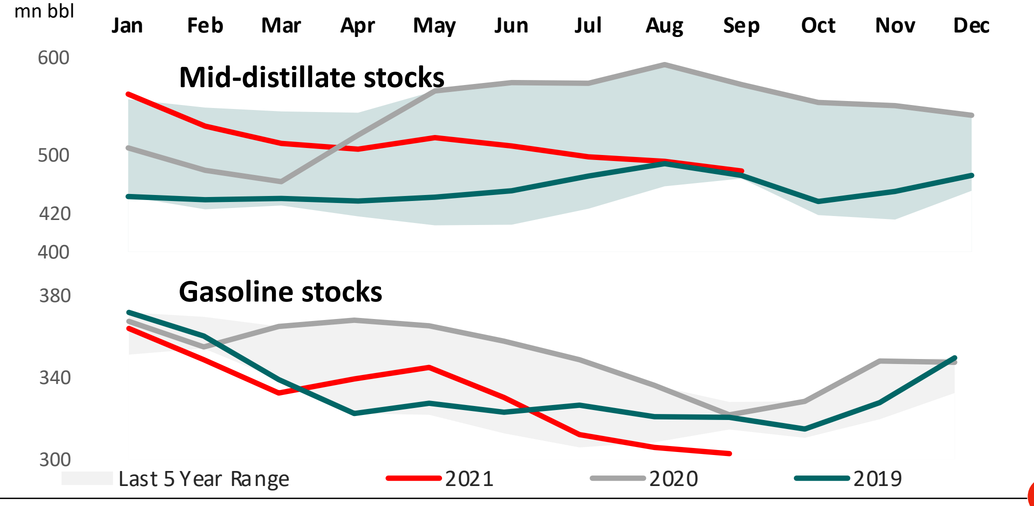
- Improved EBITDA generation and disciplined balance sheet management normalized gearing
- Unadjusted gearing level aligned with adjusted gearing, indicating both normalization in underlying parameters, as well as accurate selection of one-offs

Market

Q3 2021 – Key Market Highlights

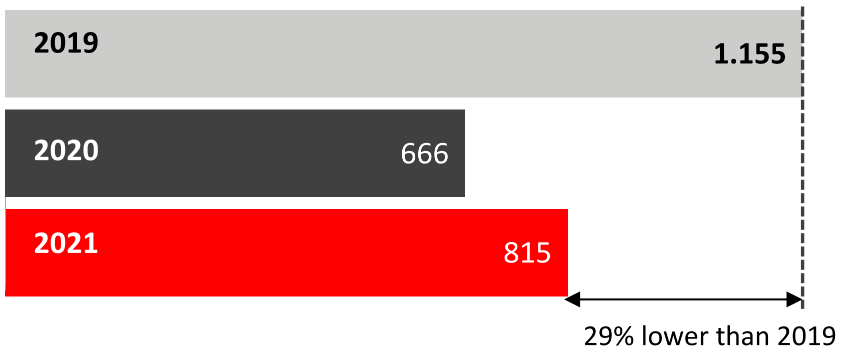
Global Oil Market

Global product inventories significantly declined while road fuel demand continued to improve in Q3, moving cracks up



Global commercial flight numbers continue to improve towards pre-covid levels

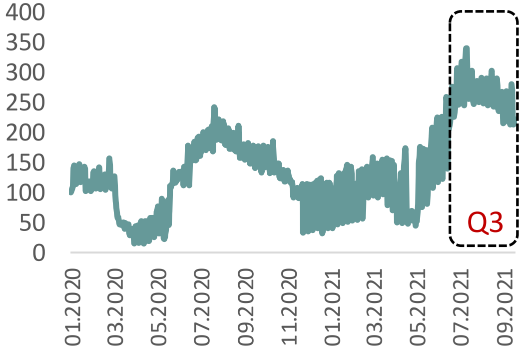
Global Commercial Flights (total of monthly averages) (Jan-Oct) ('1000)



Turkish Market

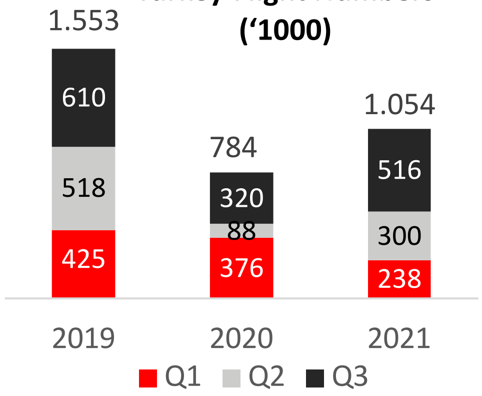
Higher demand with increased mobility in Turkey

Turkey - Mobility Trend, Driving

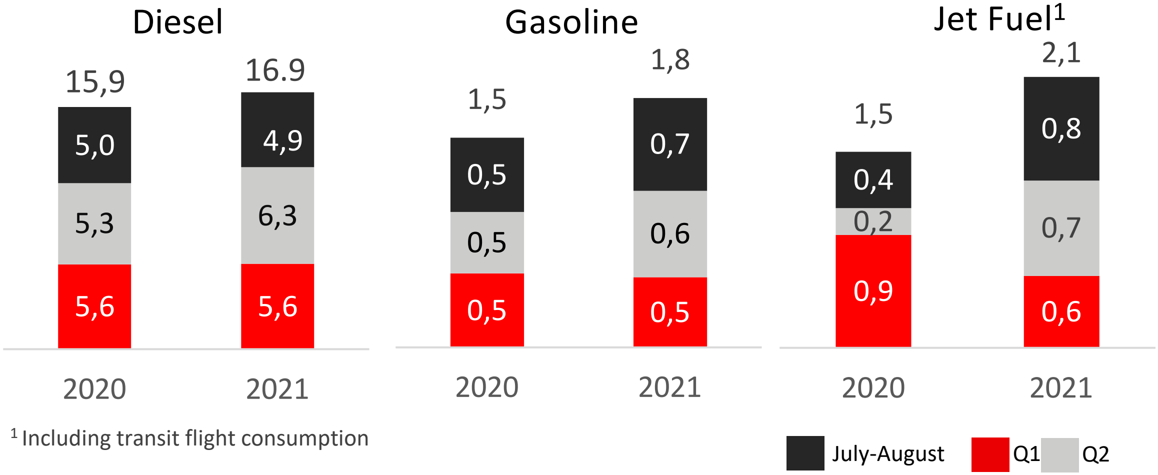


Indexed 100 as of 13.01.2020

Turkey-Flight Numbers ('1000)



Turkey's diesel consumption remained resilient, while jet fuel was supported with summer season and lower base effect



[1] Including transit flight consumption

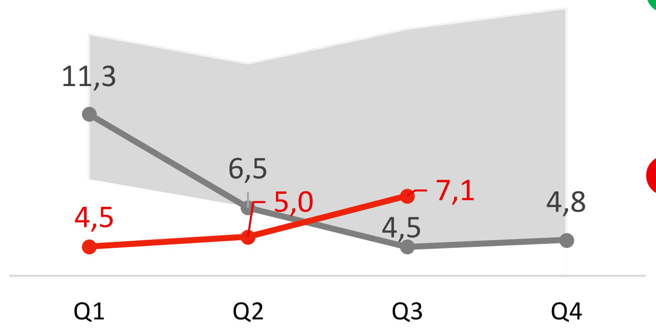
Source: Flightradar, Apple, DHMİ, EMRA

Quarterly Crack Margin Comparison ($/bbl) 2016 - 2021

Improving trend of demand and lower stock levels of oil products supported mid distillate cracks. Gasoline cracks hit last 5-year highs with capacity shutdowns related to Hurricane Ida

2021 — 2020 — 2016-2020 Min - Max

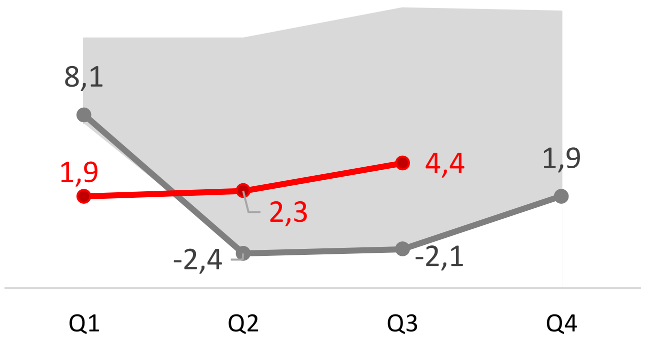
Diesel



+ Better demand dynamics and year over year improved PMI figures supported diesel cracks.

- Diesel cracks are still lower than long term averages.

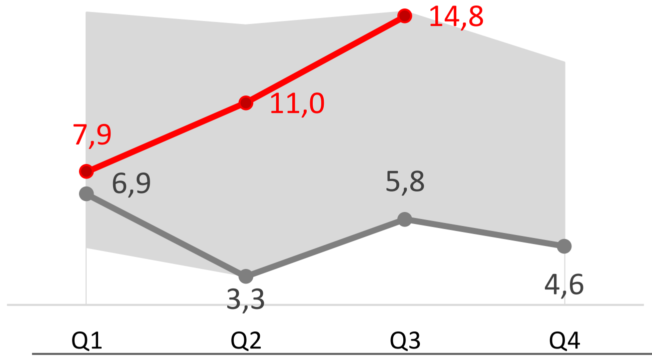
Jet Fuel



+ Air traffic started to regain momentum, global capacity of airlines is improving

- Long haul traffic, such as Transatlantic and Europe to Asia, remained weak for airlines.

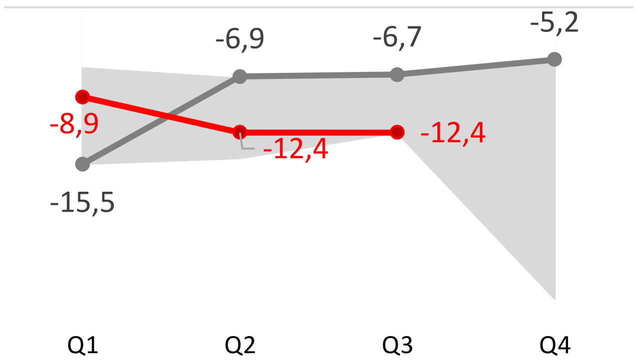
Gasoline



+ Gasoline cracks were well above its long term averages during Q3.

+ Hurricane Ida which happened in late August took more than 2 mn barrels/day offline in the US and supported Gasoline cracks significantly

High Sulphur Fuel Oil

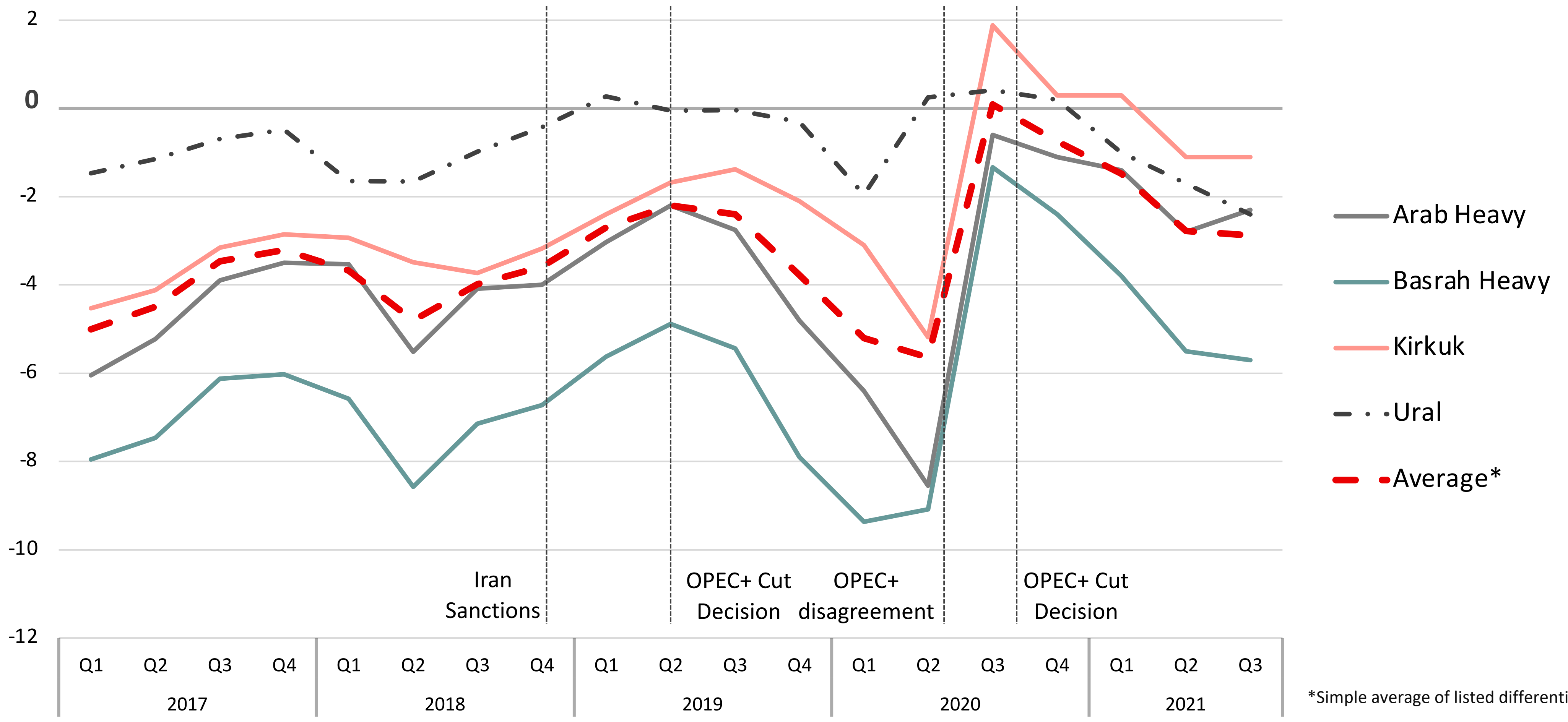


- HSFO cracks are at low-end of last 5-year averages due to oversupply

+ HSFO Cracks showed a slight recovery within the last months of Q3 with tighter supply conditions

Heavy Crude Price Differentials to Brent ($/bbl)

Differentials widened slightly in Q3 and the trend goes on after OPEC+'s agreement on easing cuts by 2 mb/d between Aug-Dec.



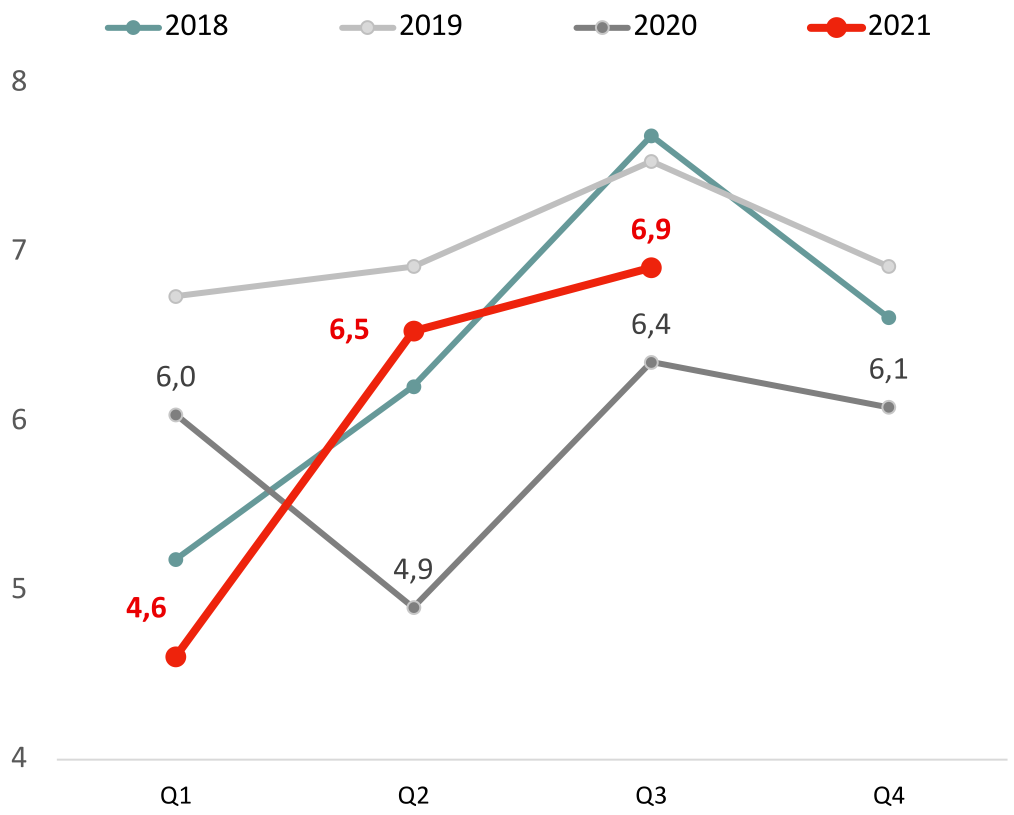
*Simple average of listed differentials

Operations

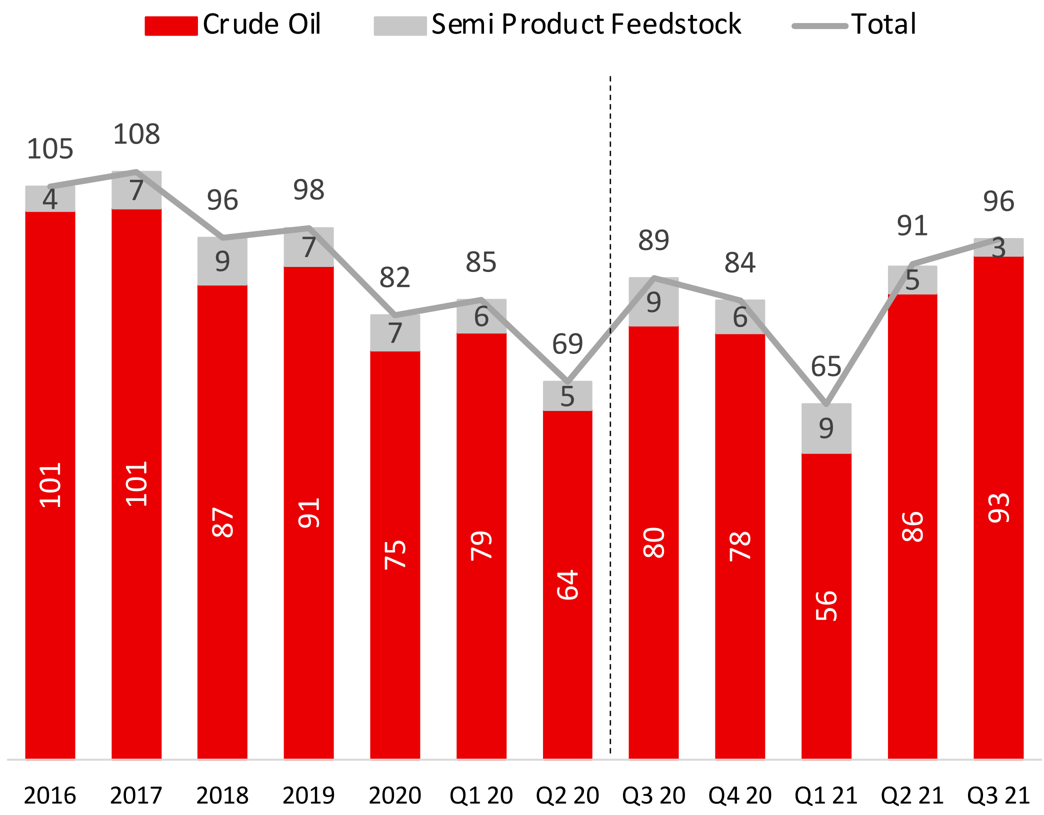
Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 6.9 million tons in Q3 2021.
- Capacity utilization for Q3 2021 was 96% - higher both on y-o-y and q-o-q

Quarterly Production (Million Tons)



Capacity Utilization (%)

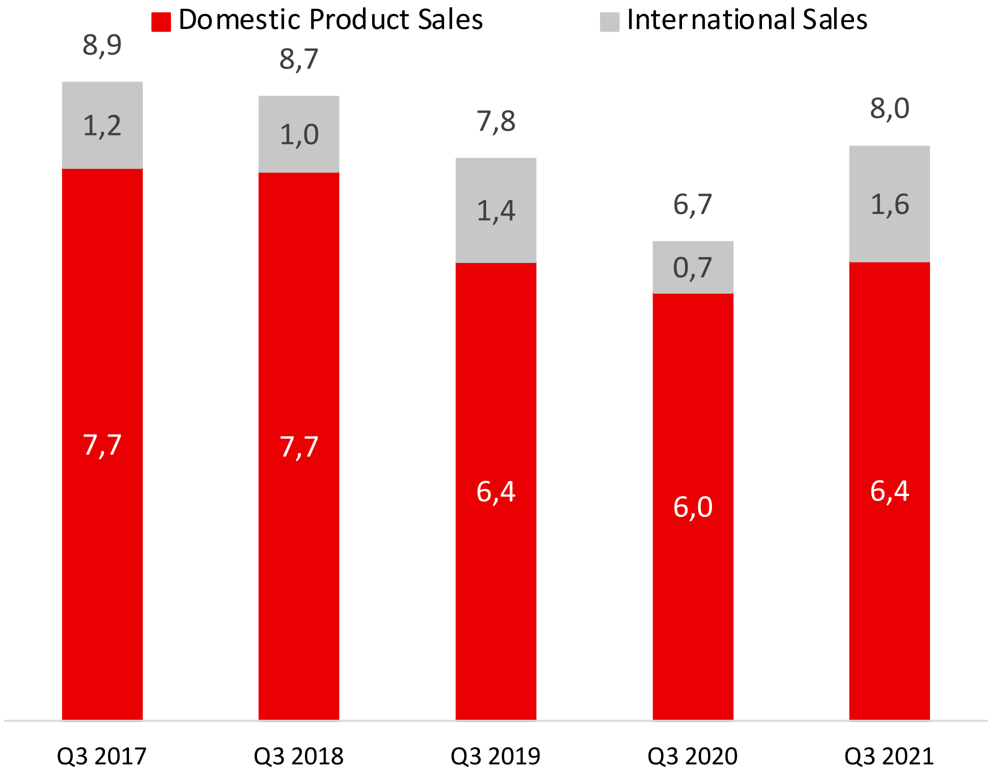


*Capacity utilization calculation is based on 30 mn tons for Q1 2019 and onwards.

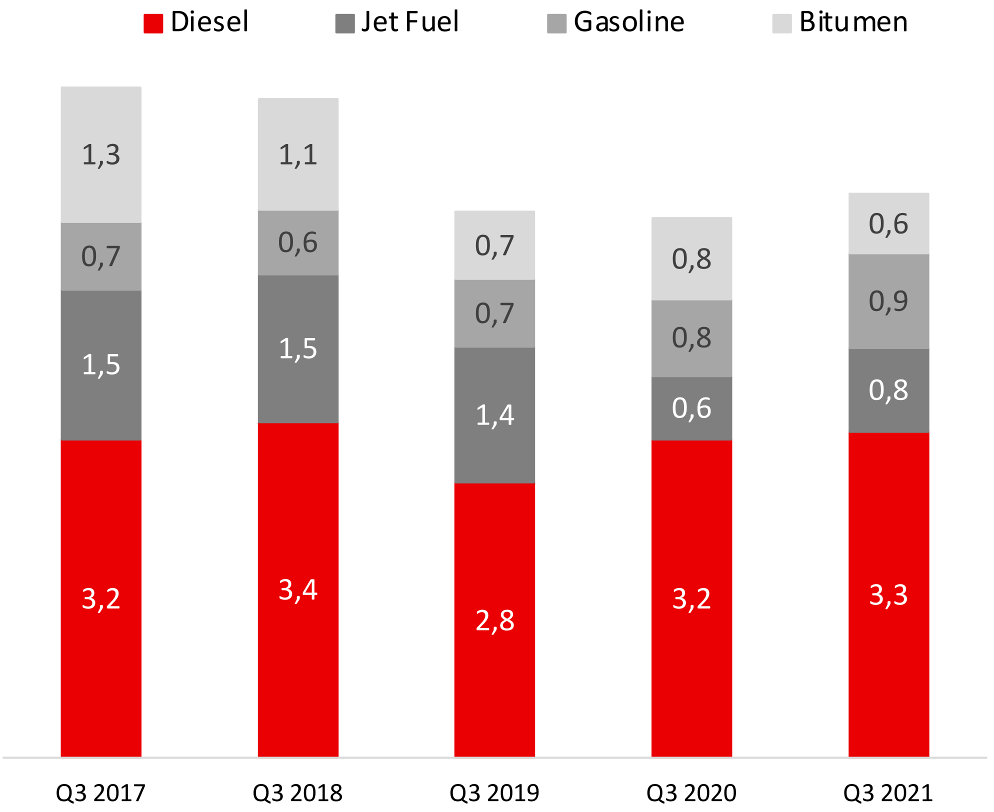
Product Sales in Q3 (Million Tons)

Tüpraş generated 8 million tons of sales in Q3 2021. Jet fuel and gasoline sales were strong with improved domestic demand. Total product sales increased 19% y-o-y, 2% higher than same quarter 2019 levels.

Total Product Sales

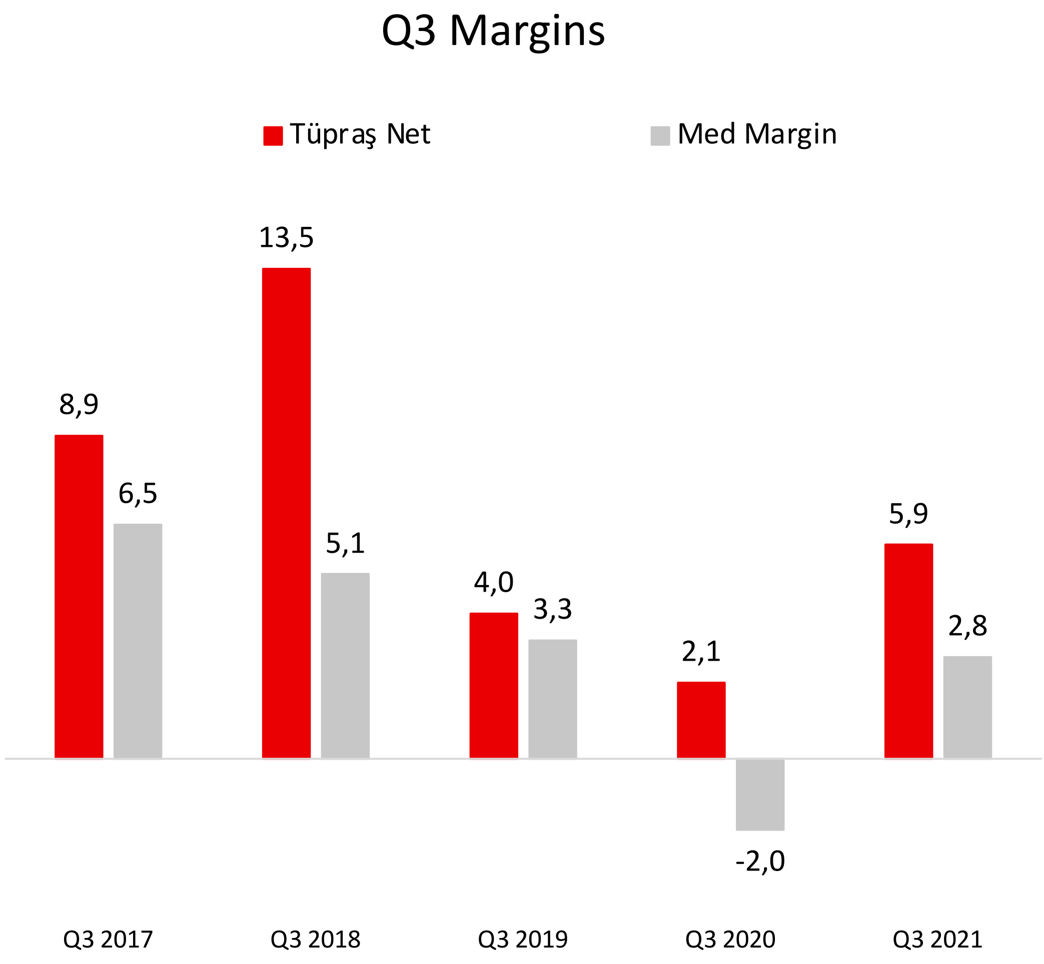


Domestic Sales of Selected Products



Financials

Tüpraş Net Margin and Med Complex Margin Comparison ($/bbl)



- Tüpraş net refining margin was significantly better y-o-y, supported with stronger crack margins and wider differentials.

Effect of hedging operations excluded from above calculations.

Income Statement (Million TL)

EBITDA realized as 2,739 mn TL in Q3 2021.

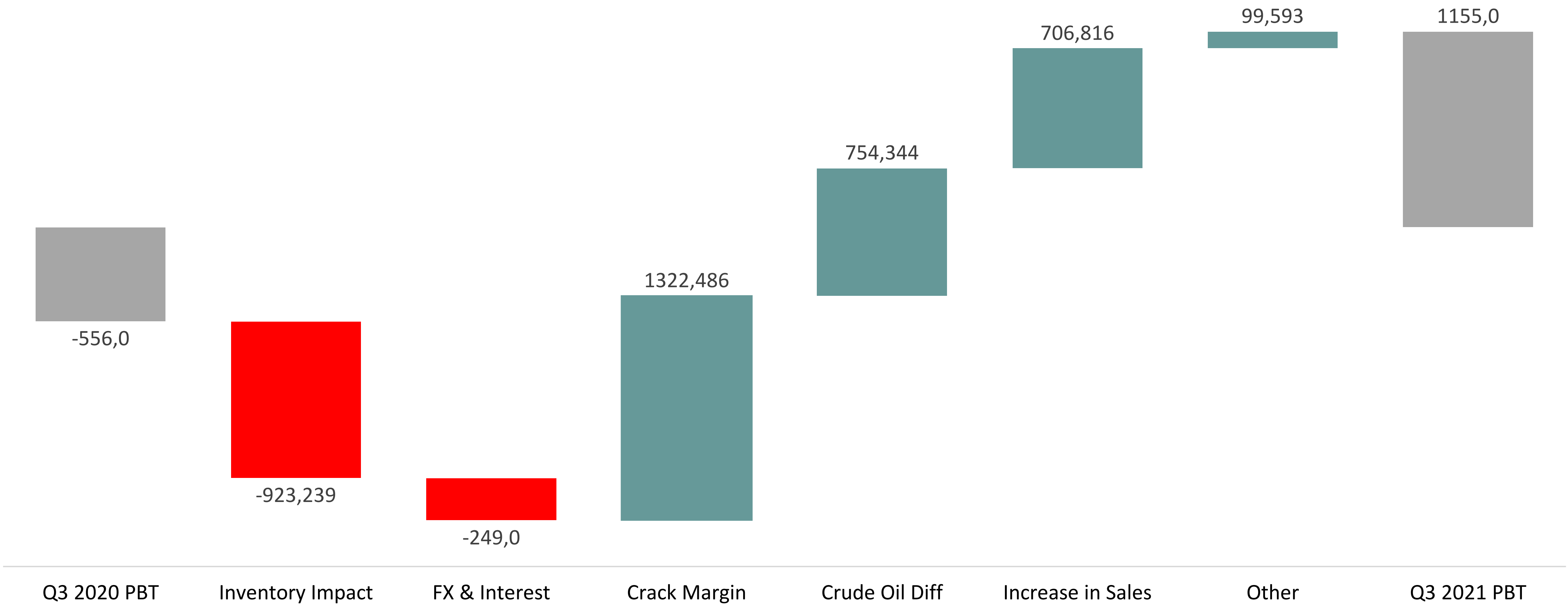
Million TL	Q3 2021	Q3 2020	%	9M 2021	9M 2020	%
Net Sales	40,993	17,035	141%	94,502	43,254	118%
COGS	-37,935	-15,845	-139%	-86,952	-42,083	-107%
Gross Profit	**3,058**	**1,190**	**157%**	**7,549**	**1,171**	**545%**
Operating Expenses	-782	-500	-57%	-2,030	-1,477	-37%
Income/Loss from other operations	-100	-492	80%	-2,009	-933	-115%
Operating Profit	**2,176**	**199**	**994%**	**3,510**	**-1,239**	**383%**
Income/Loss from equity investment	246	78	**214%**	306	-147	
Operating Profit Before Fin. Income/Loss	**2,422**	**277**	**774%**	**3,816**	**-1,386**	**375%**
Financial Income /Expense	-1,266	-833	**-52%**	-2,324	-2,297	**-1%**
Profit Before Tax	**1,155**	**-556**	**308%**	**1,492**	**-3,683**	
Net Profit (excluding minority interest)	**988**	**-420**	**335%**	**1,927**	**-2,870**	
EBITDA *(mn. TL)	**2,739**	**977**	**180%**	**6,421**	**163**	**3851%**
Inventory Gain/Loss (mn. TL)	511	1,439	-65%	3,430	-585	-
EBITDA* (mn. TL) CCS	**2,229**	**-463**	**-582%**	**2,991**	**747**	**300%**

*On CMB reports. EBIT includes extra items such as FX impacts of trade receivables and payables. In our EBITDA calculation. FX related items are excluded from EBIT as customary in international practices.

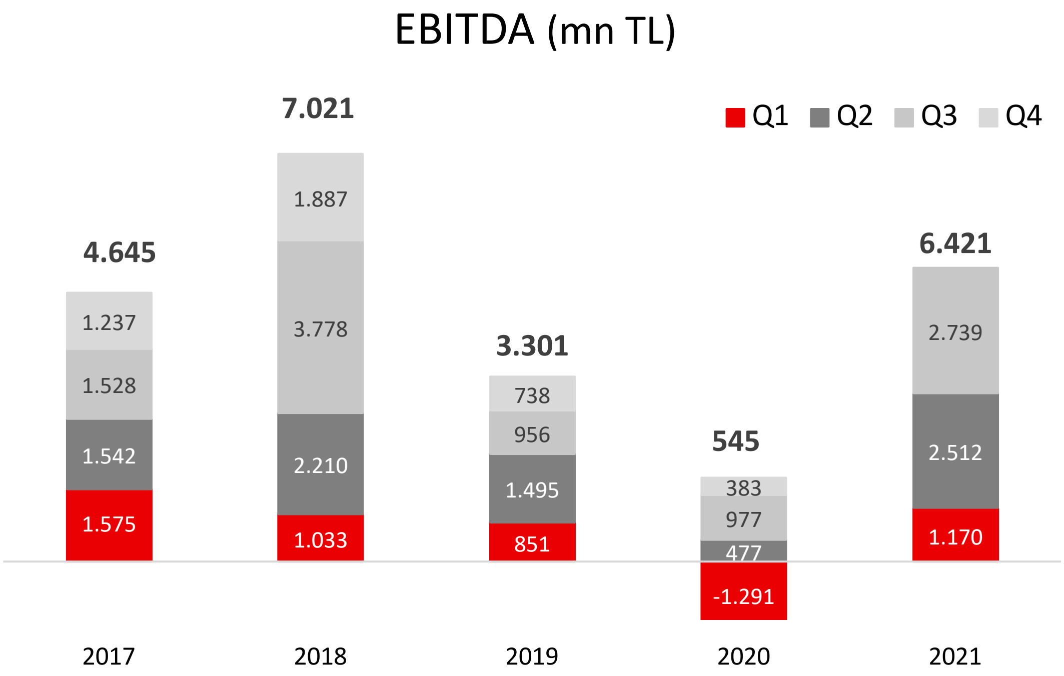
Q3 Profit Before Tax Bridge (2021-2020)

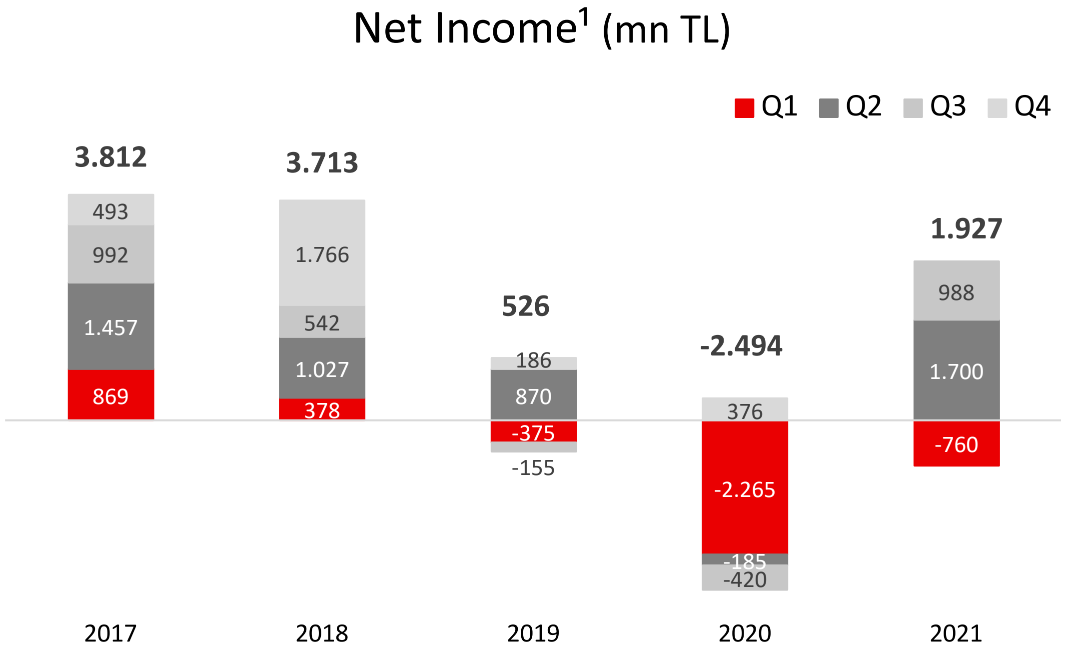
In spite of devaluated TL, Q3 2021 PBT performed strongly with increase in total sales volume, better crack margins, widening differentials and lower interest expenses.

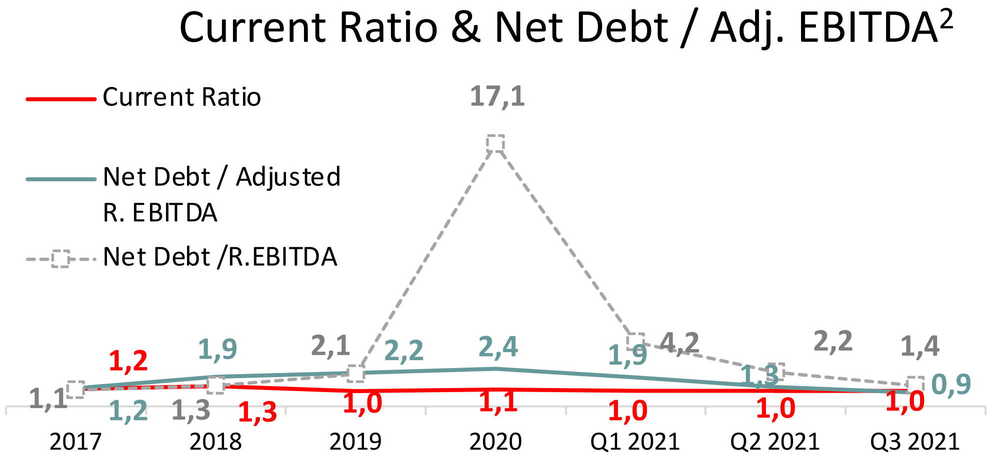
Million TL

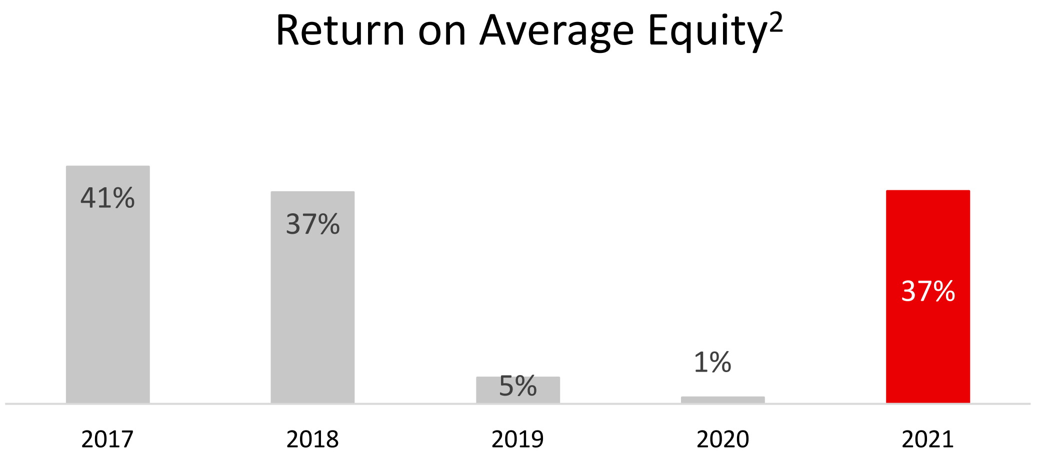


Financial Highlights



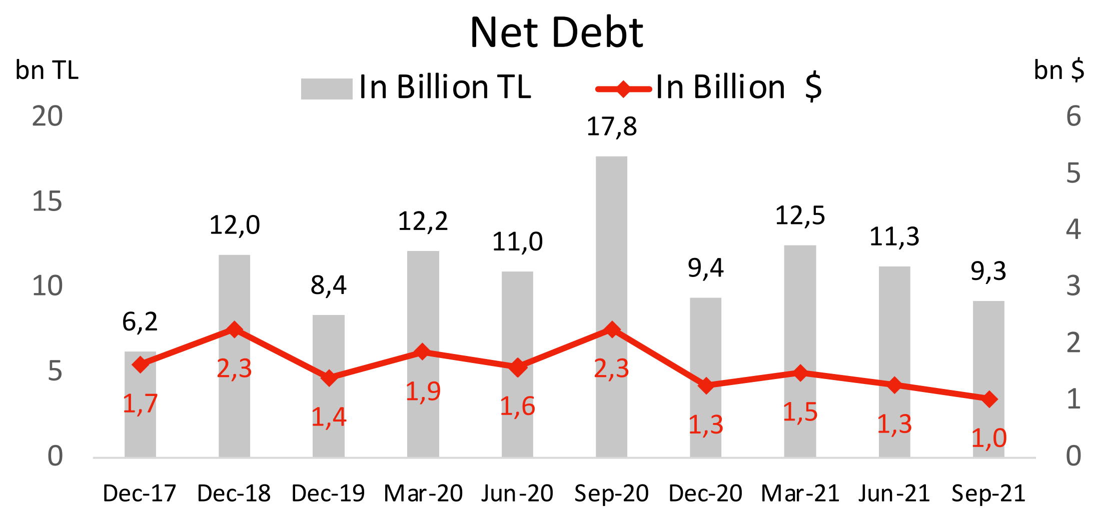


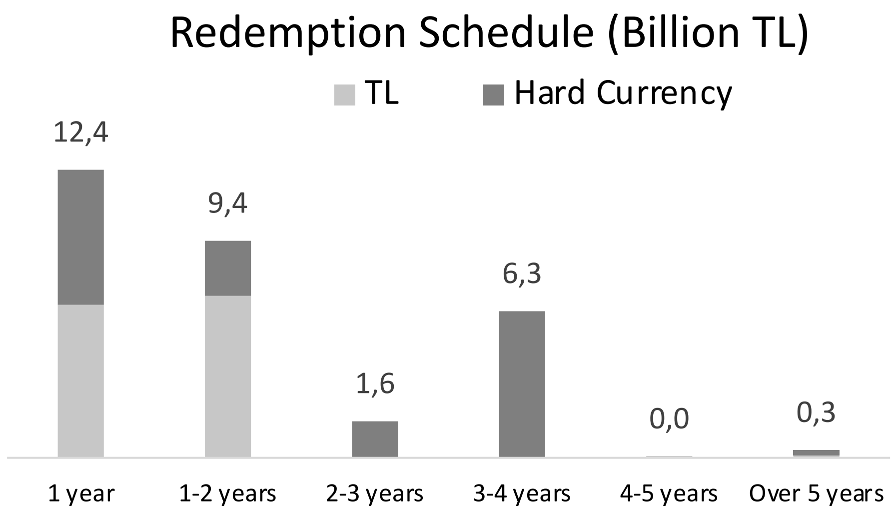


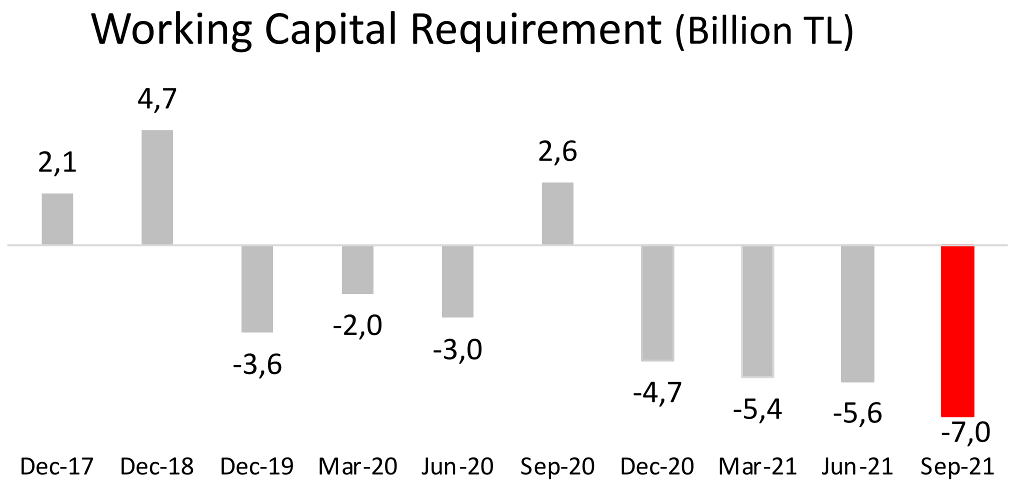


(1) Excluding minority interest
(2) Adjustments to 2020 and 2021 9M EBITDA are based on historically low crack adjustments in Q4'20 and 9M'21.

Balance Sheet Analysis





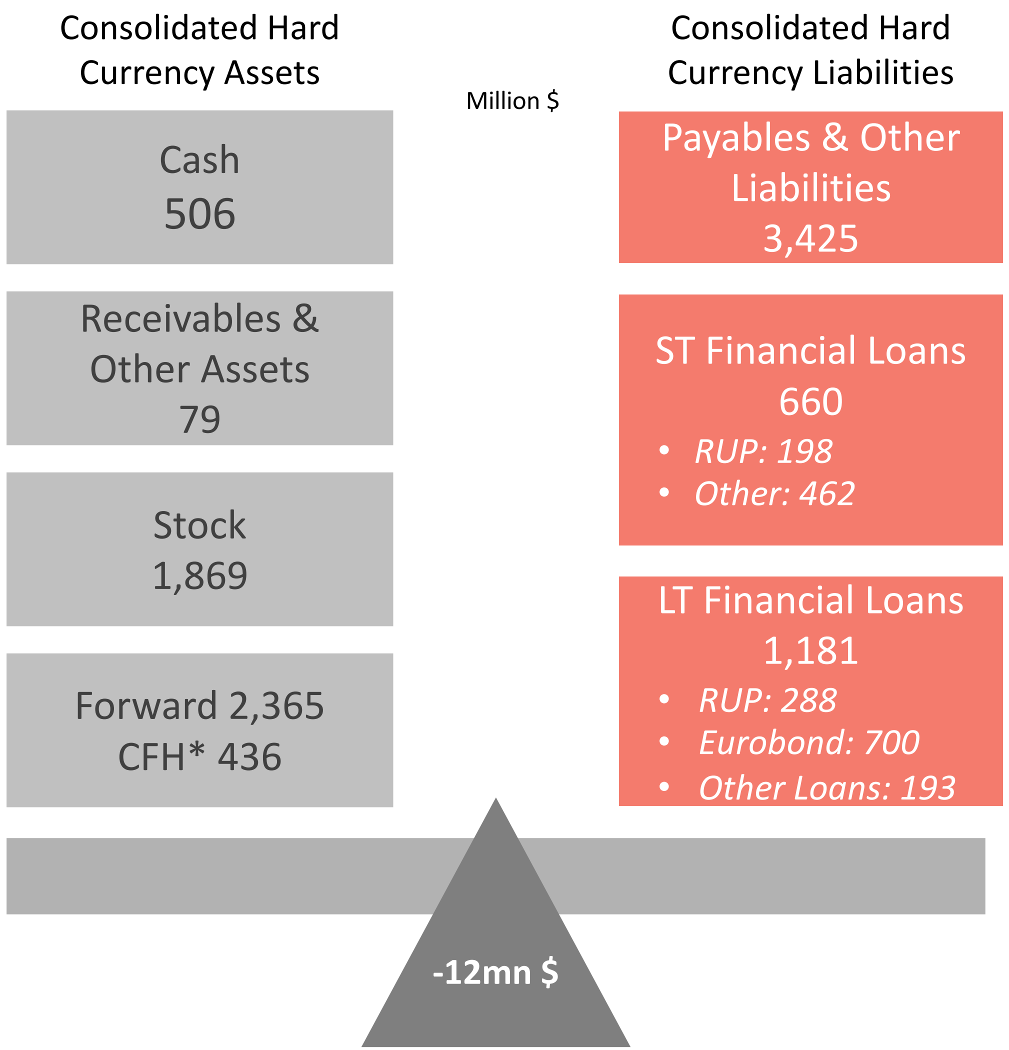


Financial Management

- Ongoing strict working capital management continues to lower funding needs
- Improved operational profitability generation further helps deleveraging

FX Exposure Management (30 September 2021)

Tüpraş continues to employ strict FX policies to mitigate currency risks stemming from volatility.



*Cash Flow Hedge

Outlook for 2021

2021 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Status
Batman	Crude Oil & Vacuum	Q1	7*	Seasonal	Done
İzmir	Crude Unit	Q1	9	Revamp / Opportunity Maintenance	Done
	CCR	Q1	10		Done
	FCC	Q1	9		Done
	Isomerization	Q1	10		Done
	Desulphurizer	Q1	11		Done
	Vacuum	Q4	6	Periodic Maintenance	Postponed (2022)
	Lube Complex	Q4	6	Periodic Maintenance	Postponed (2022)
İzmit	Desulphurizer	Q1	4	Periodic Maintenance	Done
	FCC	Q1	41	Revamp	Ongoing
	Crude Unit	Q4	2	Periodic Maintenance	Done
Kırıkkale					

(*) This activity started in Q4 2020. Duration figure indicates the portion carried out in 2021

2021 Expectations

Med Complex Refining Margin **1.5-2.0 $/bbl**

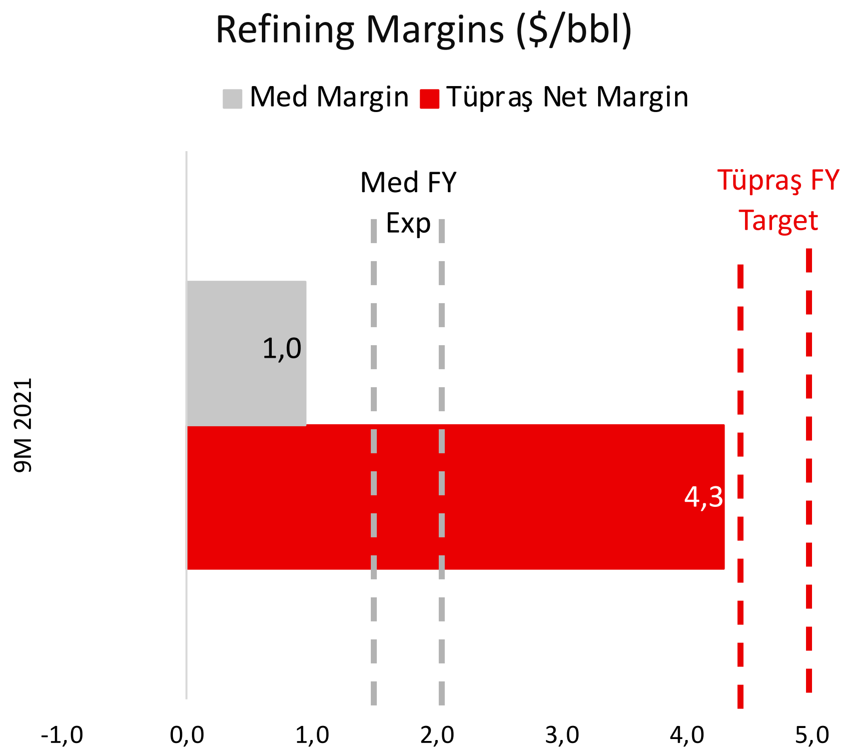
Tüpraş Net Refining Margin **4.5-5.0 $/bbl**

- 25-26 mt production, 26-27 mt sales and 85 - 90% capacity utilization

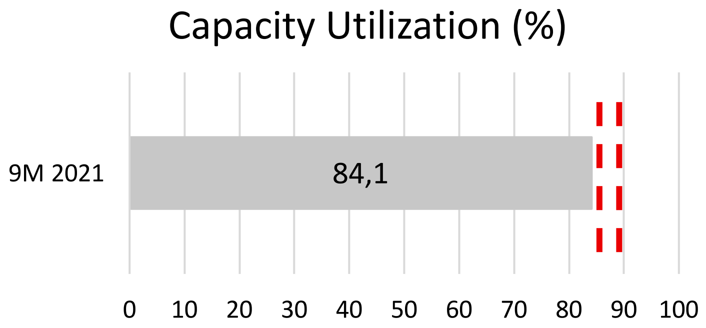
Consolidated Capex ~**175 million $**

- ~50% of capex for sustainability focused energy efficiency and environmental projects

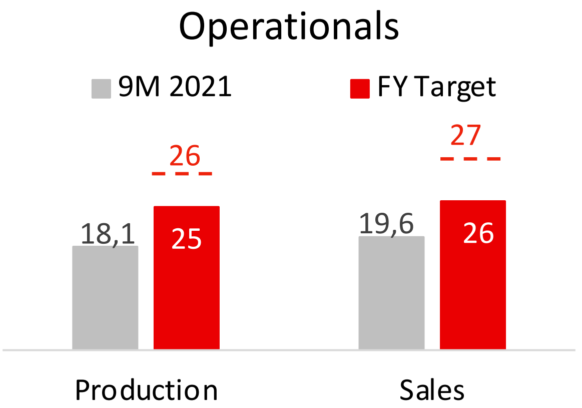
9M 2021 Results



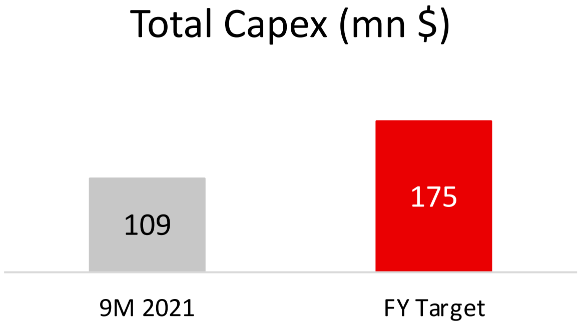
4.3 $/bbl net refining margin in 9M 2021



84% total capacity utilization in 9M 2021



19.6 mn tons of sales and 18.1 mn tons of production in 9M 2021



109 mn $ total CAPEX in 9M 2021

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Appendix

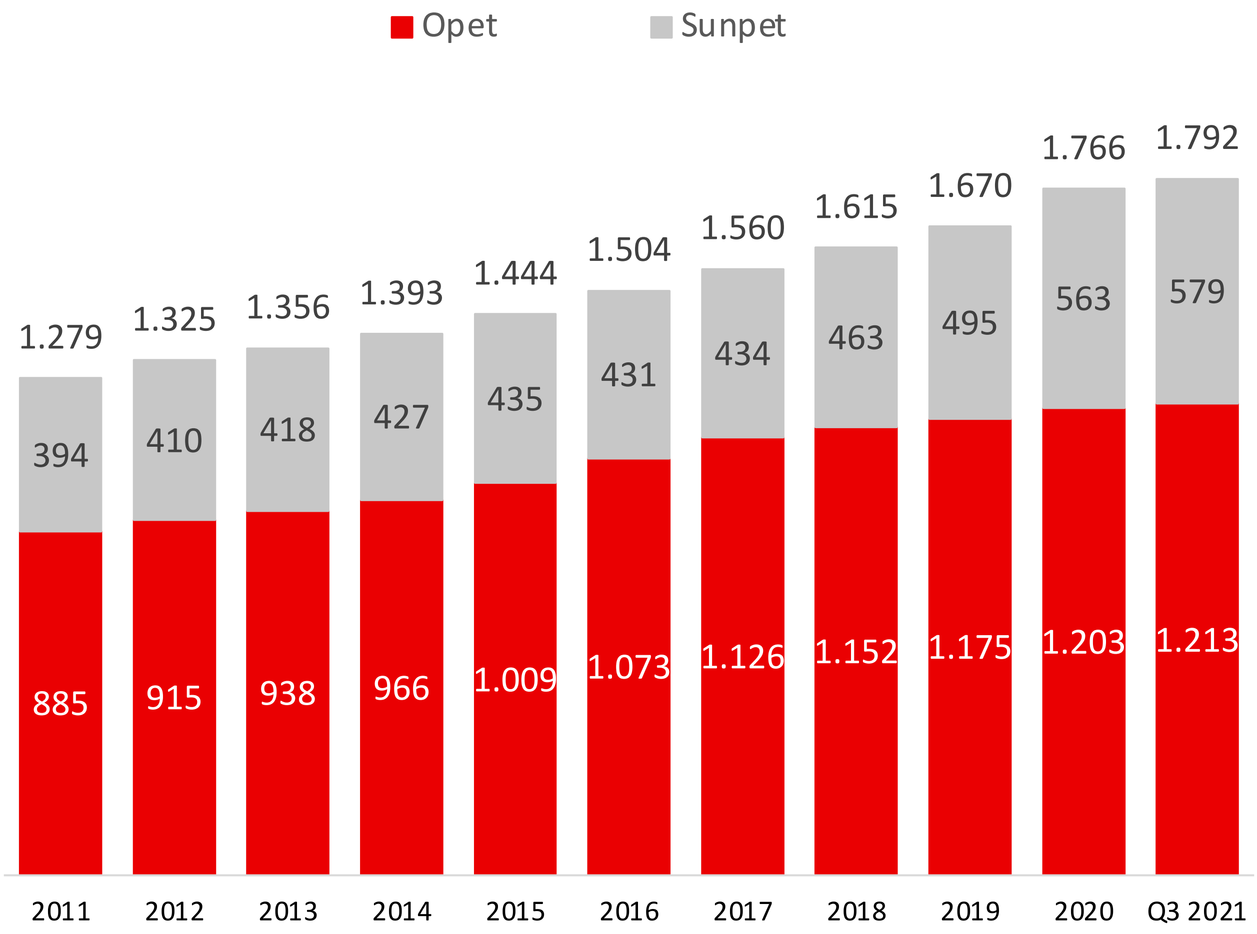
Turkish Market, 8M 2021

Million Tons

[1]Transit flight consumption included

OPET

Opet has 1,792 fuel stations as of September 2021 end.



Market Share
as of August 2021

17.5 % White Product

12.1% Black Product

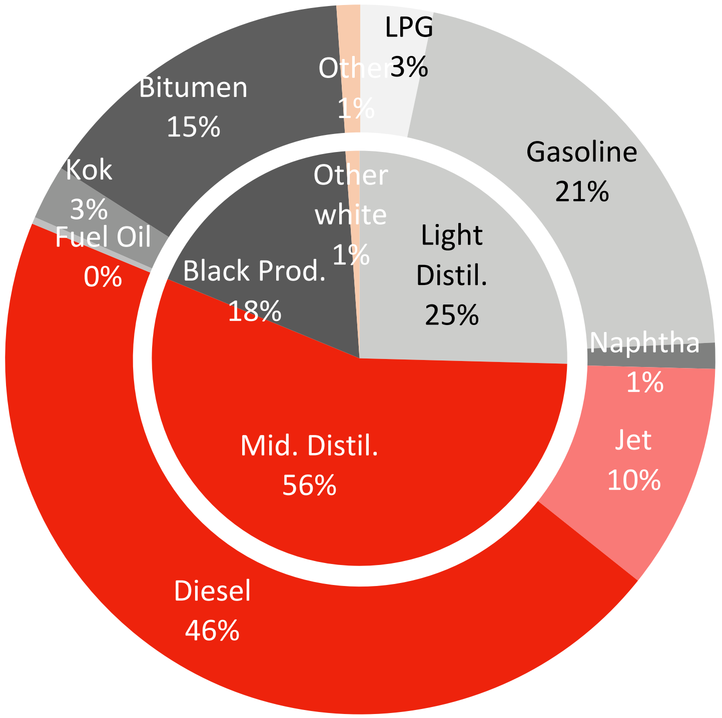
Crack Margin Effect on Tüpraş in Q3 (FOB Italy Prices)

Product	Product Price ($/ton)		Tüpraş	Crack Margin ($/bbl)	
	Q3 2021	Q3 2020	Production Yields	Q3 2021	Q3 2020
LPG	635	316	4,7%	-17,0	-14,8
Gasoline	717	396	21,9%	14,8	5,8
Naphtha	650	359	0,9%	-0,2	-2,4
Jet Fuel	612	322	13,0%	4,4	-2,1
Diesel	600	353	41,1%	7,1	4,5
Diesel 1000	592	346	0,0%	6,0	3,4
Fuel Oil 1%	465	268	0,1%	-1,7	-1,7
Fuel Oil 3.5%	396	235	2,9%	-12,4	-6,7
Others	462	280	11,8%	2,4	5,2
Dated Brent ($/bbl)	73,5	43,0			

Total Crack Margin ($/bbl)			Total Process (Q3 2021)	Total Effect mn $	Total Effect mn TL
2021 Q3	2020 Q3	Difference			
5,9	2,9	3,0	52,2	155	1.322

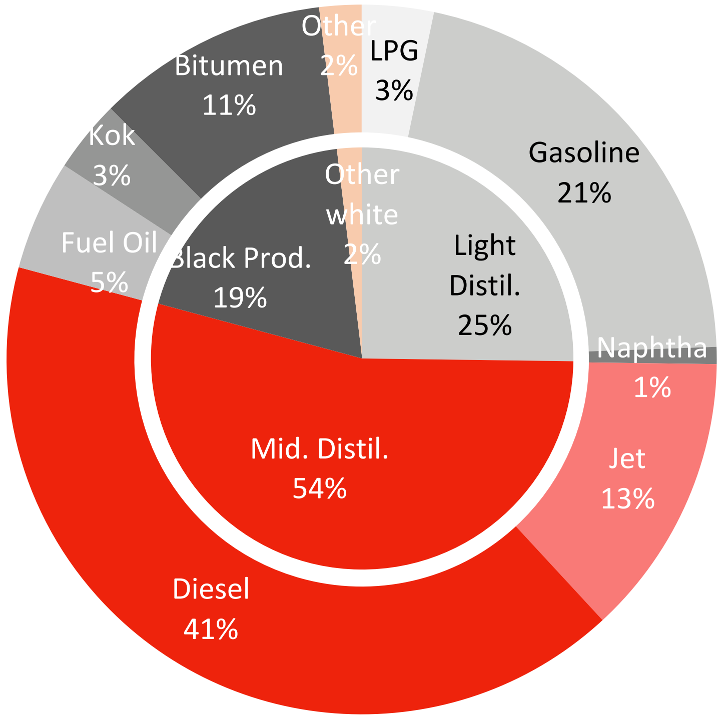
Q3 Product Yields

Q3 2020



White Product Yield (%)	81.2%
Production	6.4 mn tons
API	31.6

Q3 2021

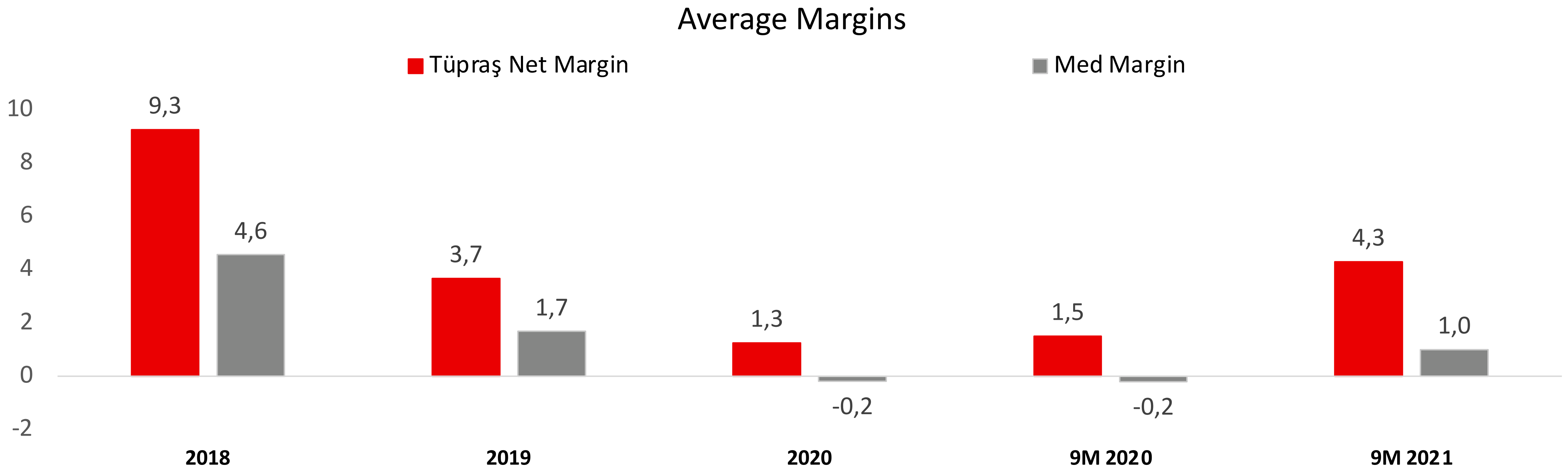


White Product Yield (%)	80.0%
Production	6.9 mn tons
API	30.8

Tüpraş Balance Sheet (Million TL)

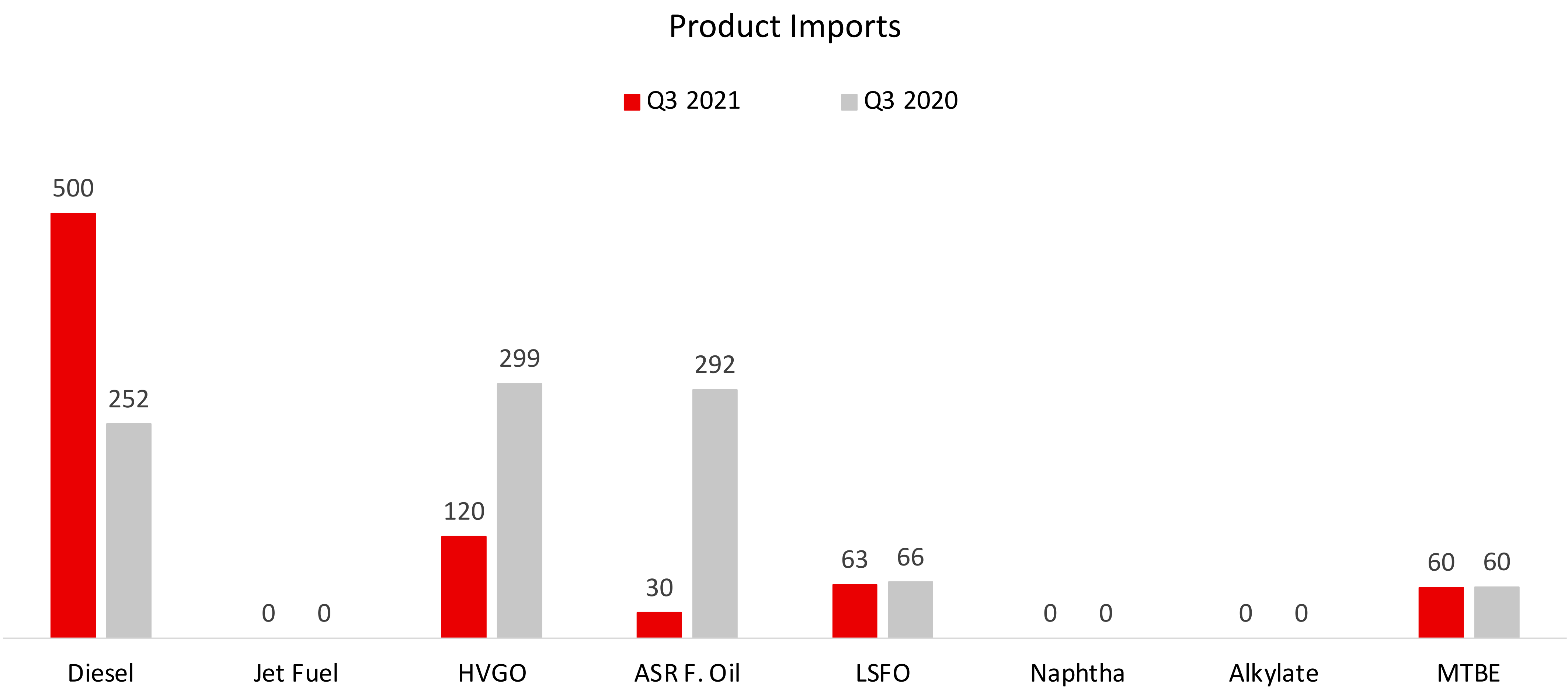
	30.09.2021	31.12.2020	Diff.	Diff. (%)
Current Assets	**49,497**	**30,663**	**18,834**	**61**
Cash & C. Equivalents	20,797	19,825	**972**	5
Trade Receivables	7,941	1,736	**6,205**	358
Derivatives	736	380	**356**	94
Inventories	16,260	7,701	**8,559**	111
Pre-paid expenses	272	234	**38**	16
Other Current Assets	3,492	788	**2,704**	343
Long Term Assets	**31,572**	**30,505**	**1,066**	**3**
Financial Assets & Subsidiaries	1,569	1,330	**239**	18
Tangible & Intangible Fixed Assets	22,485	22,137	**347**	2
Derivatives	82	88	**-6**	-6
Pre-paid expenses	102	135	**-33**	-24
Deferred Tax	5,538	5,002	**535**	11
Other Longterm Assets	1,796	1,813	**-17**	-1
Total Assets	**81,069**	**61,169**	**19,900**	**33**
Short Term Liabilities	**49,222**	**28,341**	**20,882**	**74**
Financial Loans	12,421	8,502	**3,920**	46
Trade Payables	31,221	14,137	**17,083**	121
Derivatives	610	763	**-152**	-20
Provisions	304	142	**162**	114
Other ST Liabilities	4,666	4,796	**-131**	-3
Long Term Liabilities	**18,046**	**21,155**	**-3,109**	**-15**
Financial Loans	17,642	20,743	**-3,102**	-15
Payables & Provisions	356	356	**0**	0
Derivatives	37	45	**-9**	-19
Other LT Liabilities	12	10	**2**	16
Total equity attributable to equity holders of the parent	**13,535**	**11,446**	**2,089**	**18**
Minority Interests	**265**	**226**	**39**	**17**
Total Liabilities & Equity	**81,069**	**61,169**	**19,900**	**33**

Tüpraş and Med Margins ($/bbl)



($/bbl)	Gross Margin	Inventory Effect	Clean Gross Margin	Clean NET Margin	Net Margin	Med Margin
Q3 2021	10.4	0.5	9.8	5.4	5.9	2.8
9M 2021	9.1	1.5	7.6	2.8	4.3	1.0
Q3 2020	6.8	3.0	3.8	-0.8	2.1	-2.0
9M 2020	6.7	-0.3	7.0	1.7	1.5	-0.2

Finished Product and Semi Product Imports (Thousand Tons)



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