TÜRKİYE PETROL RAFİNERİLERİ A.Ş.

01.01.2026 - 30.09.2026
INTERIM REPORT

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TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
Interim Report as of 30.09.2026
Based on No:11-14.1 Communique of Capital Markets Board

Tüpraş ('Company') and its subsidiaries (collectively, the 'Group') hereby submit to our shareholders the financial statements for the nine-month period ended September 30, 2026, which have been prepared in accordance with the generally accepted accounting principles, as published by the Capital Markets Board, reflecting the results of the Group's activities.

SECTION 1: CORPORATE INFORMATION

- **Board of Directors and Board Committees**

At Tüpraş's Ordinary General Assembly Meeting held on March 11, 2026, the number of members of the Board of Directors was determined as 12. The members of the Company's Board of Directors are listed below:

Name and Surname	Current Positions
M. Ömer Koç	Chair of the Board
Ali Y. Koç	Deputy Chair of the Board
Rahmi M. Koç	Member of the Board
Semahat S. Arsel	Member of the Board
Levent Çakıroğlu	Member of the Board
Erol Memioğlu	Member of the Board
Yağız Eyüboğlu	Member of the Board
A. Ümit Taftalı	Member of the Board
Zekeriya Kaya	Independent Board Member *(Group C - Privatization Administration Representative)*
Şadan Kaptanoğlu Dikici	Independent Board Member
M. Yıldız Günay	Independent Board Member
M. Cem Kozlu	Independent Board Member

Within the framework of the provisions included in the Capital Markets Board's Corporate Governance Communiqué, the committee structure of the Company has been established on March 18, 2026, as follows:

	Audit Committee	Corporate Governance Committee*	Risk Management Committee
Chair	M. Cem Kozlu *(Independent Member)*	Şadan Kaptanoğlu Dikici *(Independent Member)*	M. Yıldız Günay *(Independent Member)*
Member	M. Yıldız Günay *(Independent Member)*	Yağız Eyüboğlu	Erol Memioğlu
Member		Gökhan Dizemen	

**Within the scope of the Corporate Governance Communiqué, the duties of the Nomination Committee and the Remuneration Committee are fulfilled by the Corporate Governance Committee.*

On March 18, 2026, the Board of Directors decided that the Executive Committee would consist of five members, with Mr. M. Ömer Koç as the Chair, Mr. Rahmi M. Koç, Ms. Semahat S. Arsel, Mr. Ali Y. Koç, and Ms. Caroline N. Koç as members.

On the same date, Board Member Mr. Yağız Eyüboğlu and General Manager Mr. İbrahim Yelmenoğlu were appointed to inform the Board of Directors about the activities of the Company's Sustainability Committee.

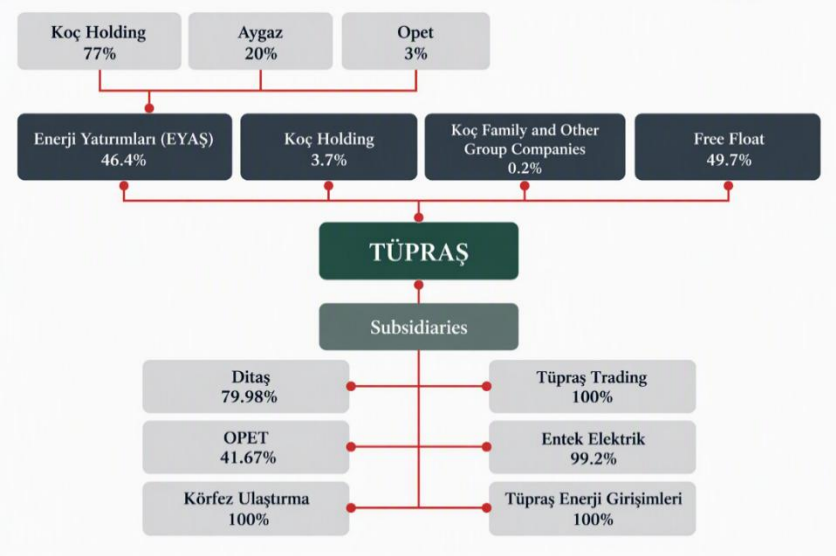
- **Issued Capital and Shares**

The company's issued capital is 1,926,795,598.00 TL and the registered capital ceiling is 10,000,000,000 TL. The shares are divided into two groups, (A) and (C), each with a nominal value of 1 Kr and all registered in the name.

GROUP	CAPITAL (TL)	TYPE	NUMBER OF SHARES
A	1,926,795,597.99	Registered	192,679,559,799
C	0.01	Registered	1
Total	**1,926,795,598.00**		**192,679,559,800**

- **Capital Structure**

As of September 30, 2026, the shareholders representing the Company's share capital and their respective shareholding ratios are presented below.



- **Dividend Distribution:**

At Tüpraş's Ordinary General Assembly Meeting held on March 11, 2026, it was resolved to distribute a total cash dividend of TL 33 billion to shareholders in two installments. Accordingly, the first installment of TL 20 billion was paid between March 16 and March 18, 2026, and the second installment of TL 13 billion was paid between September 30 and October 2, 2026, completing the total cash dividend distribution of TL 33 billion to shareholders.

- **Corporate Governance**

Information on Changes Implemented During the First Nine Months of 2026 within the Scope of Article 198 of the Turkish Commercial Code:

In March 2026, Koç Holding A.Ş. placed 40,000,000 Group A shares in Tüpraş, with a total nominal value of TL 40,000,000 and representing 2.08% stake, through an accelerated book-building process. Following the transaction, Koç Holding A.Ş.'s direct shareholding in Tüpraş decreased to 4.27%, while the combined shareholding of Koç Holding A.Ş. and its subsidiary, Enerji Yatırımları A.Ş., decreased to 50.67%.

In September 2026, Koç Holding A.Ş. and Temel Ticaret ve Yatırım A.Ş. sold Tüpraş shares with nominal values of TL 11,000,000 and 5,019,979, corresponding to stakes of 0.57% and 0.26%, respectively. Following the completion of the transactions on September 7, 2026, Koç Holding A.Ş.'s direct shareholding in Tüpraş decreased to 3.7%, while the combined shareholding of Koç Holding A.Ş. and Enerji Yatırımları A.Ş., decreased to 50.1%. Management control over Tüpraş remained unchanged.

The aforementioned changes in shareholding ratios have been monitored within the framework of dependency and control relationships pursuant to Article 198 of the Turkish Commercial Code, and the required notifications and disclosures under the relevant legislation were duly completed within the prescribed periods.

- **Developments Within the Scope of the Strategic Transition Plan**

To support its strategic objective of producing high-value chemicals through sustainable refining, Tüpraş is working on two major projects. As part of the Propylene Project, for which the investment decision was taken in 2024, Tüpraş plans to invest approximately USD 270 million in total at its İzmit and İzmir Refineries, with the aim of reaching an annual propane/propylene production capacity of approximately 180 thousand tons. The units are targeted to be commissioned in 2027. Tüpraş is also assessing the Alkylation Project, for which basic engineering studies have been completed at both refineries. If the feasibility assessment yields positive results, the units are expected to be commissioned in the fourth quarter of 2030.

As part of its ambition to become Türkiye's leading producer of Sustainable Aviation Fuel (SAF), Tüpraş has completed the technical preparations required to commence SAF production through co-processing at its İzmir Refinery using existing production infrastructure. In this context, memoranda of understanding were signed with Turkish Airlines and Pegasus Airlines in 2025 for the supply of SAF, with the aim of supporting Türkiye's carbon-neutral target and contributing to the decarbonization of the aviation sector.

As Türkiye's largest hydrogen producer, Tüpraş maintains its strategic focus on green hydrogen. The basic engineering study for the installation of a 20 MW pilot electrolyzer has been completed, while periodic assessments continue. In this context, different electrolyzer technologies, as well as potential sectors and applications, are being closely monitored.

Investments in the following projects for zero-carbon electricity generation are ongoing:

Kırıkkale Refinery: Following the commissioning of 29.3* MW of capacity under the first two phases of the hybrid SPP project, an additional 28.6 MW was commissioned under the third phase in June 2026, increasing the total installed capacity to 57.9 MW. In addition, excavation works for the 55.0 MW Kırıkkale Unlicensed SPP Project, for which the EPC contract was signed in April 2026, have been completed, and the project's incentive application under the "Priority Investment" scheme has been approved.

İzmir Refinery: Turbine supply and infrastructure works agreements have been signed for the 12.6 MW WPP project, and site preparation works are ongoing.

Tekirdağ Unlicensed SPP Project: Land acquisition has been completed, the grid connection agreement has been signed, and a positive Environmental Impact Assessment (EIA) decision has been obtained for the 41.2 MW SPP project. Following the completion of the expropriation tender, expropriation procedures are ongoing. The tender process for the Energy Transmission Line and EPC works was launched in May 2026, and the evaluation of technical bids is ongoing. Permitting processes for the project are also ongoing. Including the Batman Refinery, the total installed power generation capacity across Tüpraş's refineries has reached 64.9 MW, with electricity being sold to the grid.

The combined zero-carbon electricity generation capacity of Tüpraş's subsidiary Entek and its refineries has reached 478.3 MW.

** Capacities are based on mechanical installed capacity.*

Developments in Sustainability

Tüpraş has published its Stakeholder Relations Policy to provide a holistic definition of its stakeholder relations framework and to set out its engagement with stakeholders in a transparent and systematic manner, in line with established principles and approaches. Developed with due consideration of international regulations, sustainability reporting standards, and best practices in environmental, social and governance (ESG) matters, the Policy aims to establish and continuously enhance relationships with all stakeholders based on trust, transparency, mutual understanding and long-term value creation.

Tüpraş ranked first in the "Best ESG Program" category in the oil & gas sector in the Extel Emerging EMEA Executive Team Research 2026, an international assessment of investor relations. The assessment recognized Tüpraş's integrated efforts in sustainability, corporate governance and investor relations in line with its Strategic Transition Plan.

The Tüpraş 2025 Integrated Annual Report was recognized by the Sustainability Academy in the Sustainable Business Reporting – Integrated Reporting category for the second consecutive year. In 2026, Tüpraş also ranked in the top 3% of its sector in the LSEG sustainability assessment and in the top 5% in the FTSE4Good Index Series, while maintaining its inclusion in the BIST Sustainability 25 Index. Tüpraş continued to rank among the leading companies in its industry, demonstrating significant progress by increasing its score in the 2026 S&P Global Corporate Sustainability Assessment (CSA) from 60 to 68.

SECTION 2: EVALUATION OF THE ACTIVITIES OF THE SECTOR AND THE COMPANY

- **Developments in the Oil Sector**

Global oil demand averaged 102.4 mb/d in the third quarter, down 3.6 mb/d compared to the same period last year, due to the impact of the war. Over the same period, total oil supply stood at 101.1 mb/d, 1.3 mb/d short of demand.

Global oil markets were highly volatile during the first nine months of 2026, primarily due to geopolitical developments in the Middle East, concerns over supply security, disruptions to trade flows and uncertainty surrounding the global supply-demand balance. Dated Brent crude oil prices, which began the year at USD 60.97/bbl, followed an upward trend during the first half of the year amid disruptions in the Strait of Hormuz. In the second quarter, Dated Brent crude oil prices climbed as high as USD 144.4/bbl before declining towards the end of the period due to a limited easing of geopolitical risks following the ceasefire, a recovery in oil supply and a weaker global demand outlook, closing June at USD 71.5/bbl.

After the second quarter, Dated Brent crude oil prices fluctuated within a wide range throughout the third quarter due to geopolitical developments. Prices declined to as low as USD 68.2/bbl in early July as supply concerns eased, before rising to USD 104.9/bbl amid renewed geopolitical tensions and closing the month at USD 96.6/bbl. In August, developments in US-Iran relations reduced the geopolitical risk premium, with Dated Brent crude oil prices declining to USD 89.6/bbl by month-end.

In September, escalating conflicts in the Middle East and attacks on oil infrastructure heightened supply concerns once again. Following damage to Saudi Arabia's East-West oil pipeline as a result of Houthi attacks, Dated Brent crude oil prices reached USD 132.2/bbl on September 15, marking the highest level of the third quarter. Prices declined in the second half of the month amid positive expectations regarding US-Iran talks, before renewed geopolitical uncertainty led to increased volatility in the final week of September. Dated Brent crude oil prices closed the month at USD 120.4/bbl.

In refined product markets, ongoing geopolitical tensions in the Middle East, together with supply and logistics risks in the Strait of Hormuz and the Red Sea, increased market tightness and supported product cracks during the third quarter. Diesel cracks reached historically high levels, driven by regional supply risks and Russian export restrictions, and remained strong throughout the quarter. Jet fuel cracks continued to strengthen in the third quarter, supported by

strong aviation demand and tightness in the middle distillate market. Gasoline cracks remained elevated, supported by strong summer demand and low inventory levels. Despite weaker demand towards the end of the season, gasoline cracks maintained their strength due to geopolitical risks and refineries prioritizing diesel production. Fuel oil cracks weakened towards the end of the quarter due to higher crude oil prices, increased Saudi Arabian exports and the end of the summer electricity demand season.

According to August 2026 data published by the Energy Market Regulatory Authority, gasoline consumption in Türkiye increased by 10.2% year-on-year to 4.1 million tons during the first eight months of 2026, while diesel demand increased by 1.2% to 17.7 million tons over the same period.

- **Developments in the Electricity Sector**

The average Market Clearing Price (MCP) in the first nine months of 2026 stood at TRY 1,969/MWh, representing a decline of approximately 23% compared to the same period last year. In the third quarter, driven by higher electricity demand during the summer months and the seasonal decline in hydroelectric generation, the average MCP nearly doubled compared to the second quarter, reaching TRY 2,784/MWh, but remained approximately 3% lower YoY.

Türkiye's installed electricity generation capacity increased from 126.1 GW to 127.2 GW in the third quarter, with nearly all of the approximately 1.1 GW capacity increase driven by solar and wind investments. During the first nine months of the year, the combined share of hydroelectric, wind and solar generation reached 57% of total electricity generation, while the share of all renewable sources reached 63%.

- **Operational Information (Refining)**

During the first nine months of the year, the capacity utilization rate reached 98.8% in line with demand. Tüpraş processed 22.2 million tons of crude oil and semi-products, producing 21.3 million tons of saleable products, with the white product yield reaching 82.7%.

Processed Crude Oil	2026 (9M)	2025 (9M)	Change
Total Charge (Thousand Tons)	22,228	21,062	1,166.0
White Product Yield	82.7	82.0	0.7
API	32.2	32.3	-0.1
Capacity Utilization %	98.8	93.6	5.2

Production (1000 tons)	2026 (9M)	2025 (9M)	Change	
LPG	715	642	73	%11
Naphtha	20	1	19	%1900
Gasoline	4,866	4,542	324	%7
Jet Fuel	3,936	3,715	221	%6
Diesel	7,823	7,380	443	%6
Fuel Oils	687	778	-91	%-12
Bitumen	2,129	2,018	111	%6
Other	1,077	1,072	5	%0
Total	21,253	20,147	1,106	%5

In the first nine months of 2026, domestic sales increased by 12% year-on-year to 19.6 million tons, while total sales, including international sales, increased by 10% to 24 million tons.

Sales (1000 tons)	2026 (9M)	2025 (9M)	Change	
LPG	609	542	67	%12
Naphtha	15	-	15	N.M.
Gasoline	4,619	4,158	461	%11
Jet Fuel	3,293	3,267	26	%1
Diesel	8,492	7,232	1,260	%17
Fuel Oils	234	170	64	%37
Bitumen	1,344	1,202	142	%12
Other	966	862	104	%12
Domestic Sales	19,572	17,433	2,139	%12
LPG	10	21	-11	%-52
Naphtha	32	-	32	N.M.
Gasoline	492	573	-81	%-14
Jet Fuel	733	411	322	%78
Diesel	639	1,132	-493	%-44
Fuel Oils	852	993	-141	%-14
Bitumen	1,059	900	159	%18
Other	636	460	176	%38
International Sales	4,453	4,490	-37	%-1
Total	24,025	21,923	2,102	%10

OPET

As of the end of September 2026, OPET is a significant player in Türkiye's fuel distribution sector, with a total of 2,013 stations, comprising 1,301 OPET-branded and 712 Sunpet-branded stations, and approximately 1.1 million m³ of storage capacity across five terminals. Electric vehicle charging units are available at 373 OPET stations (19%).

OPET continues to expand its market share and retail network through ongoing investments, guided by its core objective of being consumers' first choice in Türkiye's fuel distribution sector. According to the latest data published by the Energy Market Regulatory Authority (EPDK), as of the end of August 2026, OPET held market shares of 20.15% in white products and 20.88% in black products, with an overall market share of 19.96%.

Ditaş

In addition to managing the domestic and international transportation of Tüpraş's crude oil and petroleum products by sea, Ditaş charters out the tankers in its fleet on a time-charter or voyage-charter basis, operates chartered tankers, provides terminal services at ports, and offers brokerage and agency services to companies operating in the sector.

As of the end of September 2026, Ditaş continues its operations with a fleet comprising six crude oil tankers with a total carrying capacity of 635 thousand DWT, four bitumen tankers with a total carrying capacity of 61 thousand DWT, and eight product tankers with a total carrying capacity of 131 thousand DWT. In addition, at Tüpraş's İzmit and Aliağa terminals, Ditaş provides stand-by services with four tugboats, pre-booming services with six mooring boats, service operations with one service boat and one agency boat, and waste collection services with two waste collection vessels. The 115 thousand DWT Aframax tanker T. Riva, built in China, was delivered and joined the fleet in July 2026. In addition, the 12 thousand DWT chemical tanker T. Florya was launched in April 2026 and, upon its expected entry into the fleet in the fourth quarter of 2026, Ditaş's tanker fleet will reach 19 vessels with a total

carrying capacity of approximately 839 thousand DWT. The T. Tarabya, which is expected to join the fleet in 2027, was launched in September 2026.

As of the end of September 2026, Ditaş provided ship inspection services to 121 vessels and loading master services to 179 vessels at the İzmit and İzmir terminals.

Körfez Ulaştırma

Körfez Ulaştırma operates a fleet of 14 locomotives, comprising 5 diesel and 9 dual-fuel (hybrid) locomotives. The fleet also includes 465 fuel tank wagons and 34 platform wagons, bringing the total number of wagons to 499.

In the first nine months of 2026, Körfez Ulaştırma transported 1.8 million tons of fuel products and intermediate products,with the entire volume transported using its own trains. In addition, 178 containers were transported as part of its rail container transportation operations. As part of external workshop service activities, 233 wheel mounting and 24 wagon maintenance services were provided.

During the first nine months of 2026, Körfez Ulaştırma operated 183 train services on the Halkalı–Kapıkule and Railport Terminal–Kapıkule routes, which constitute the Turkish leg of Europe-bound transportation. The company also transported materials to Ford Otosan's Craiova plant in Romania and Ford vehicles on return trips. As part of these operations, 2,808 vehicles were transported to the Railport Terminal through 26 train services during the first nine months of the year.

Tupras Trading Ltd

The primary purpose of Tupras Trading Ltd., a wholly owned subsidiary of Tüpraş based in London, is to enhance Tüpraş's trading capabilities by capitalizing on market opportunities. The Company has enabled Tüpraş to maintain uninterrupted operations across its crude oil and intermediate product supply chain, export its products to new markets profitably and create the commercial flexibility required to optimize refinery operations. In addition, Tupras Trading Ltd. has played an active role in third-party trading, generating further revenues. Finally, Tupras Trading Ltd. supports Tüpraş's inventory price risk hedging through derivative transactions, contributing to the Company's overall risk management strategy.

Entek Elektrik

Entek Elektrik Üretimi A.Ş. ("Entek"), in which Tüpraş holds a 99.23% stake, operates in electricity generation. Entek has eight hydroelectric power plants, 1 WPP, and one hybrid (wind and solar) power plant, with an installed capacity of 413 MW* for zero-carbon electricity production. Including the natural gas combined cycle power plant in Kocaeli, the total installed capacity is 550 MW.

In Türkiye, Entek holds a 100% stake in Eltek, which conducts wholesale electricity sales, and a 100% stake in Enspire, which is positioned for international investments. Entek also holds 75% stake in Esinti Enerji, the legal entity of Kınık WPP, a 10% stake in WAT Mobilite, and a 0.5% stake in EPİAŞ. Through Enspire, Entek also fully owns Eco Sun Niculesti and Euromec-Ciocanari, which hold the permits and land rights for a SPP project in Romania with a planned installed capacity of 204.9 MW.

Construction activities are ongoing for the 15 MW Süloğlu Capacity Expansion Project. A building permit has been obtained for one of the two turbines, while the permitting process for the other turbine is ongoing. Within the scope of storage-integrated WPP and SPP investments, "EIA Positive" decisions have been obtained for 11 projects with a total capacity of 708 MW, while the EIA process for the remaining project is ongoing. Preparations for the Ministry's acceptance process for the commissioning of the Büyükkışla and Eren Storage-Integrated WPP projects are ongoing.

** Capacities are stated based on mechanical installed capacity. For projects that have not yet been finalized, mechanical installed capacity is assumed to be equal to electrical installed capacity.*

Construction is ongoing at the 204.9 MW Niculesti SPP Project in Romania, Entek's first international renewable energy investment, and the plant is planned to be commissioned in 2027.

During the first nine months of 2026, Entek recorded total electricity sales of 1,922 GWh, of which 1,260 GWh was generated from its own production facilities. Of this amount, 1,069 GWh was generated from zero-carbon sources.

Tüpraş Enerji Girişimleri A.Ş. "Tüpraş Ventures"

Established at the end of 2022, Tüpraş Ventures focuses on areas aligned with Tüpraş's strategic priorities, including sustainable fuels, bio-based products, hydrogen, zero-carbon electricity and carbon management, across North America, Europe and Türkiye. In addition, it invests in ventures operating in smart information technologies, Industry 4.0, green energy and natural resources, energy efficiency, environment and recycling, waste management, and robotics technologies.

Tüpraş Ventures has seven direct investments. In addition, access to global investment opportunities is provided through Emerald Technology Ventures, a Switzerland-based industrial innovation fund in which Tüpraş is an investor, as well as through a North America-based fund focused on energy transition technologies.

Its direct investments include Verdagy, a California-based developer of green hydrogen electrolyzers; Ionomr, a Vancouver-based company developing membrane and polymer solutions for hydrogen and fuel cell applications; AISField (AIS Yazılım ve Bilgisayar Sistemleri A.Ş.), an Ankara-based robotics technology company; Aqualung Carbon Capture, a carbon capture company headquartered in Høvik, Norway; Electrified Thermal Solutions, a Massachusetts-based developer of thermal energy storage solutions; Syzygy Plasmonics, a Texas-based company focused on sustainable aviation fuel production; and Via Separations, a Massachusetts-based company developing membrane technologies for energy-intensive industrial separation processes.

Research and Development Activities

The Tüpraş R&D Center develops solutions to enhance the sustainability and competitiveness of Tüpraş's operations, while also aiming - through international projects - to promote active participation in the European R&D ecosystem, facilitate knowledge and technology transfer, support the development of qualified human capital, and enhance the international competitiveness of Türkiye's industrial sector.

Thanks to its strong international collaborations and extensive stakeholder network, 25 projects have been successfully implemented to date under European Union R&D funding programs, 18 of which have been completed, while 7 are ongoing. Under Horizon Europe, the EU's current research and innovation program, Tüpraş has submitted 80 project applications to date, of which 8 have been awarded funding, and 6 are currently under evaluation.

Since the establishment of the R&D Center, the total number of patent and utility model applications has reached 104, comprising 74 national and 30 international applications. Tüpraş also holds a total of 53 registered trademarks, comprising 44 national and 9 international registrations, including 3 EU trademarks and 1 WIPO registration.

Financial Data

In the first nine months of 2026, operating profit amounted to TRY 144.1 billion, while profit before tax from continuing operations reached TRY 152.7 billion. Net profit attributable to the parent company amounted to TRY 121.3 billion for the period.

BALANCE SHEET (million TL)	**30 September 2026**	**31 December 2025***
Current Assets	517,985	294,546
Non-Current Assets	454,098	441,378
Total Assets	**972,083**	**735,924**
Current Liabilities	375,329	211,026
Non-current Liabilities	65,928	65,139
Total Equity (Parent)	522,889	452,637
Non-controlling Interests	7,937	7,122
Total Liabilities	**972,083**	**735,924**

PROFIT (LOSS) (million TL)	**30 September 2026**	**30 September 2025***
Revenue	1,174,095	776,244
Gross Profit	182,666	75,021
Operating Profit	144,137	38,795
EBITDA	166,906	61,864
Profit (loss) Before Tax from Continued Operations	152,675	40,537
Net income (Parent)	121,301	28,311
Net income (non-controlling)	817	239

** Amounts expressed in millions of Turkish Lira in terms of the purchasing power of the TRY at 30 September 2026, unless otherwise indicated.*

CapEx

Recognizing its strategic role in meeting Türkiye's energy needs, Tüpraş continued its modernization and energy efficiency projects during the first nine months of 2026, with total investment expenditure reaching USD 531.5 million.

Important Matters and Developments That Occurred After the 30.09.2026 Financial Statements

There are no important matters or developments that have occurred.

Expectations

Tüpraş's net refining margin guidance for 2026, which was initially announced at USD 6-7/bbl in February and revised to USD 13-15/bbl in line with market developments together with the six-month financial results, was subsequently revised to USD 20-22/bbl with the nine-month financial results.

Tüpraş maintains its 2026 guidance of 95-100% capacity utilization, approximately 29 million tons of production and 30 million tons of total sales volume, and approximately USD 700 million of capital expenditure unchanged.

Disclaimer

This Interim Report has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this report, the Turkish version shall prevail. Also this report contains forward-looking expectations and estimated figures that reflect the current views of the Company's or its subsidiaries' or affiliates' Management regarding the future situation and include certain assumptions. However, actual results may vary depending on developments and occurrences in the variables and assumptions that constitute these forward-looking expectations.