

Q2 2026 Earnings Presentation

August 4,2026

Tüpraş

Koç 100

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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.



MARKET

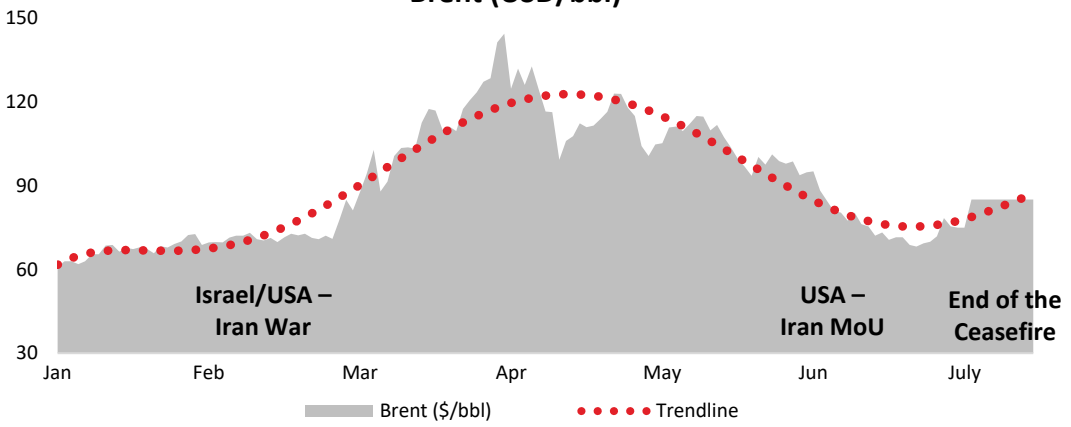
Tüpraş

Q2 2026 – Key Market Highlights

Global Oil Market

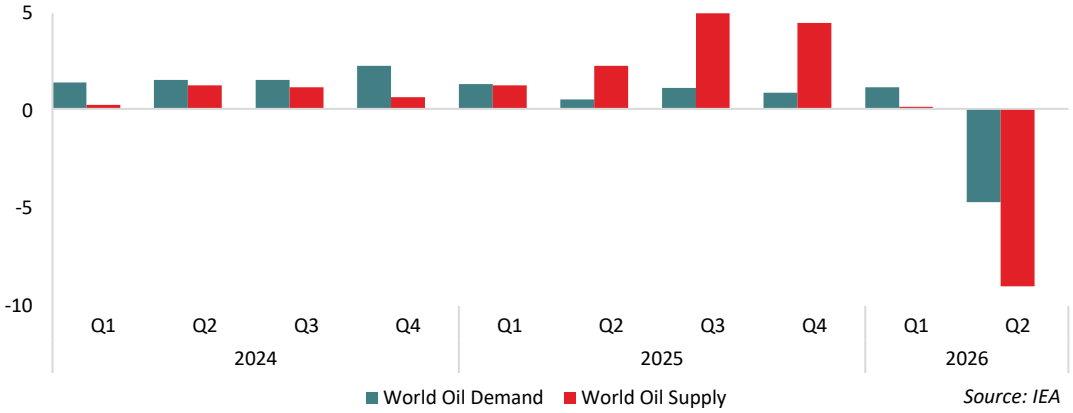
Geopolitical risk premia drove Brent higher through most of Q2 with prices retreating after the announcement of the ceasefire but remaining above early-year levels.

Brent (USD/bbl)



While global oil demand softened, an even steeper decline in supply preserved a tight market environment, supporting crack fundamentals.

YoY change in global oil demand and supply (mb/d)

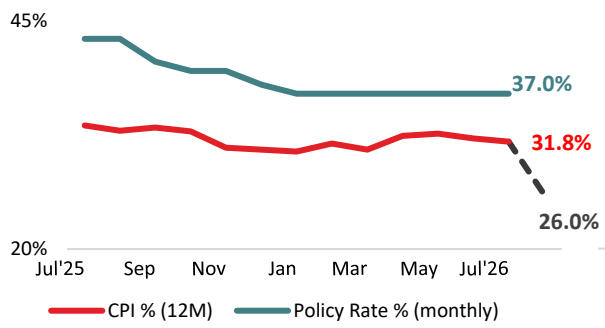


Source: IEA

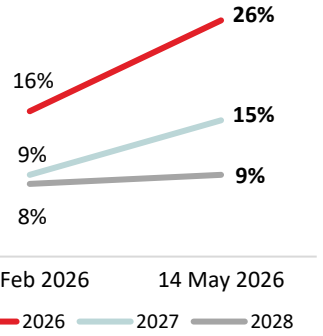
Turkish Market

Amid global uncertainties, CBRT maintained its prudent stance while raising year-end inflation forecast from 16% to 26%.

CPI & CBRT Policy Rate (%)



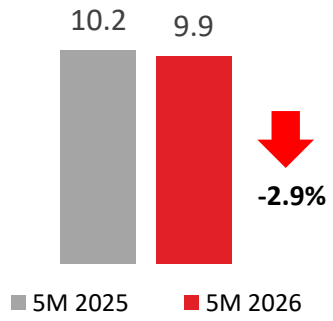
CPI Forecast[1] (%)



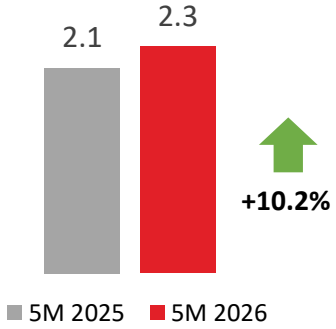
Turkiye's fuel demand remained broadly flat y/y. Although demand for gasoline and jet fuel increased respectively by 10.2% and 6.3%; lower diesel demand offset this growth, keeping the overall balance unchanged.

mn tonnes

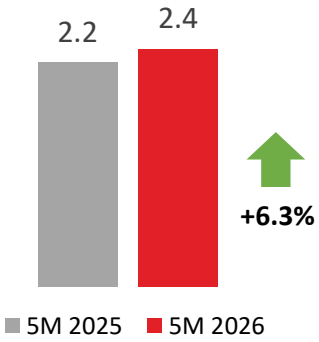
Diesel



Gasoline



Jet Fuel[2]

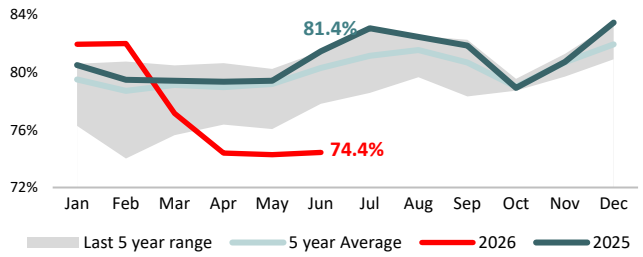


[1] *CBRT Inflation Report (14.05.2026)*
[2] *Transit flights' consumption included*

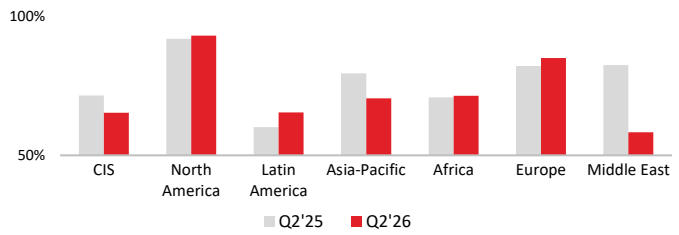
Q2 2026 Global Highlights

1 Utilization ▼

Global Capacity Utilization (%)

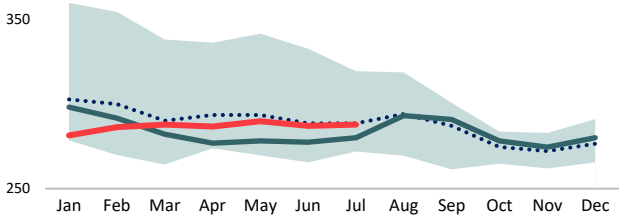


Regional Refinery Utilization (%)

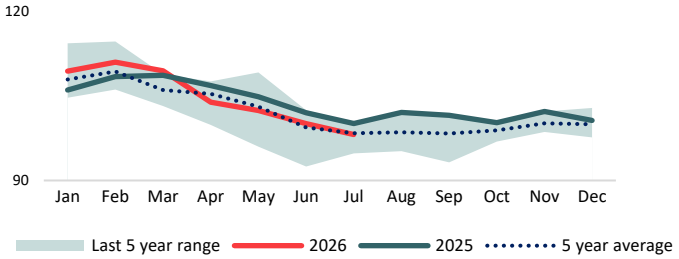


2 Inventory ▼

Europe Mid-Distillates (mn bbl)

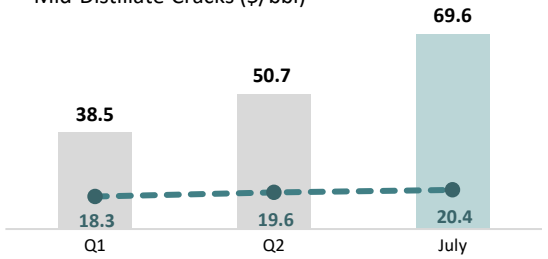


Europe Gasoline (mn bbl)

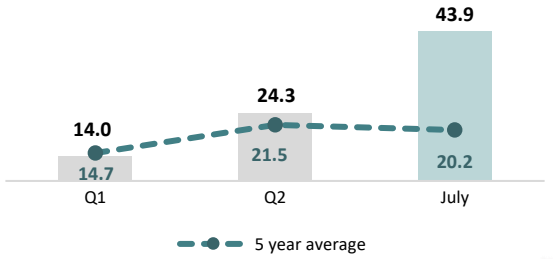


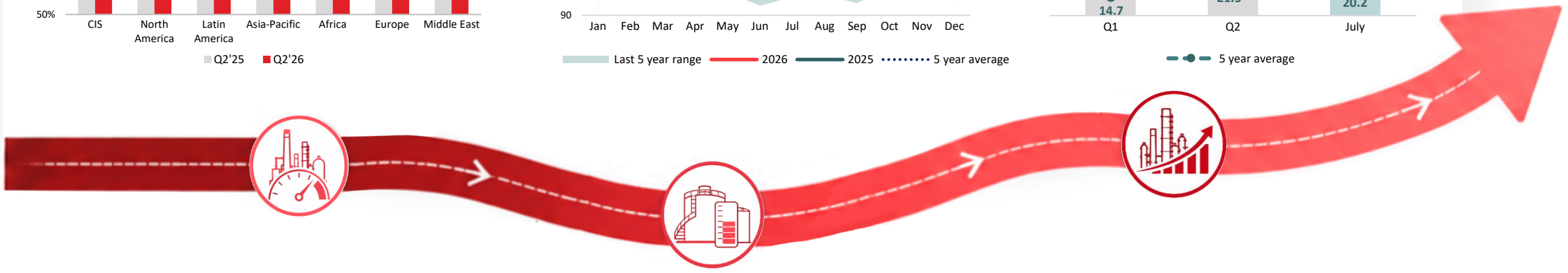
3 Margins ▲

Mid-Distillate Cracks ($/bbl)



Gasoline Cracks ($/bbl)

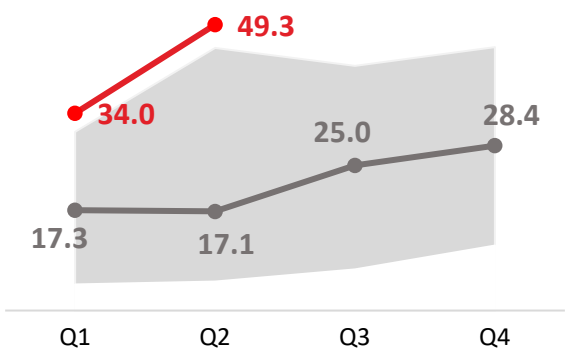




Quarterly Crack Margin Comparison ($/bbl)

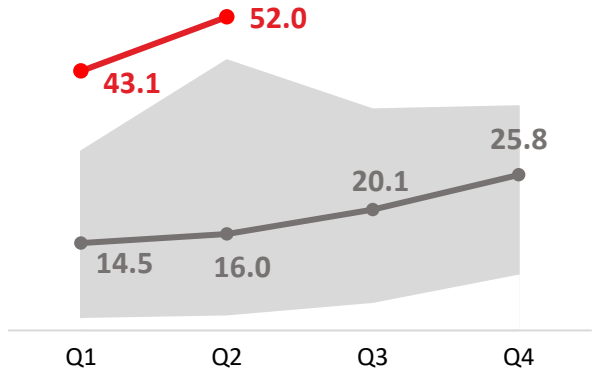
Mid-distillate cracks continued to strengthened in high season driven by global refinery outages and prolonged geopolitical tension.

Diesel



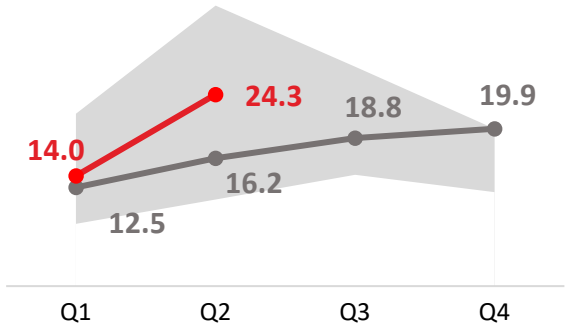
Diesel cracks remained above historical levels, supported by ongoing refinery outages in the Middle East and Russia and reduced flows through the Strait of Hormuz.

Jet Fuel



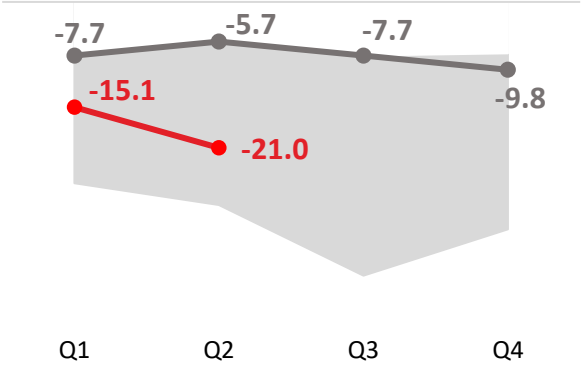
Jet fuel cracks well-exceeded the 5-year range, driven by refinery outages in the Gulf Region.

Gasoline



Gasoline cracks significantly increased y/y as a result of depleted inventories amid increased yields in mid-distillates and high seasonal demand.

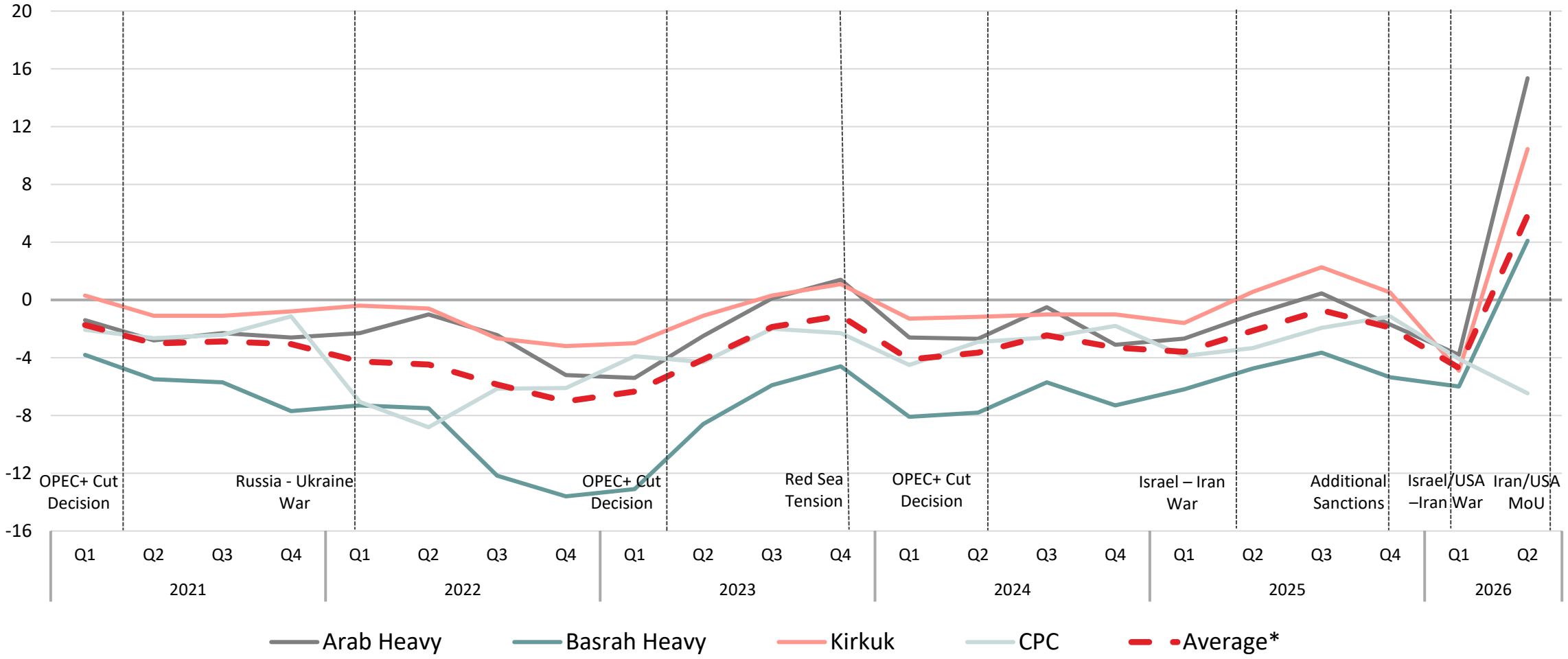
High Sulphur Fuel Oil



HSFO cracks weakened y/y due to constrained trade flows for most of the quarter resulting in lower demand in the market.

Heavy Crude Price Differentials to Brent ($/bbl)

Differentials traded at premiums during Q2 due to restricted trade flows through the Strait of Hormuz, before softening slightly in June after the MoU between USA and Iran.



*Simple average of listed differentials

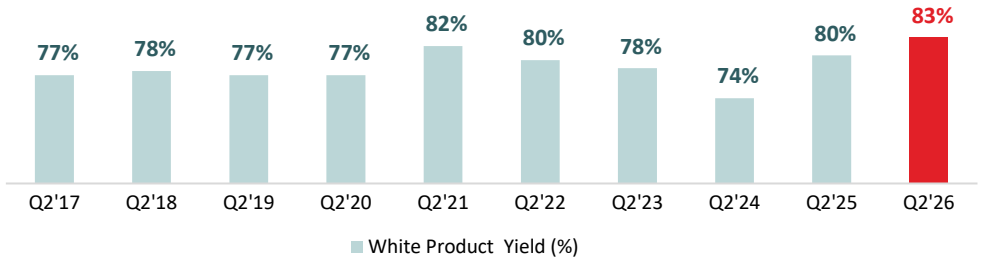
**Represented differentials are official selling prices excluding freight and other associated costs

OPERATIONS



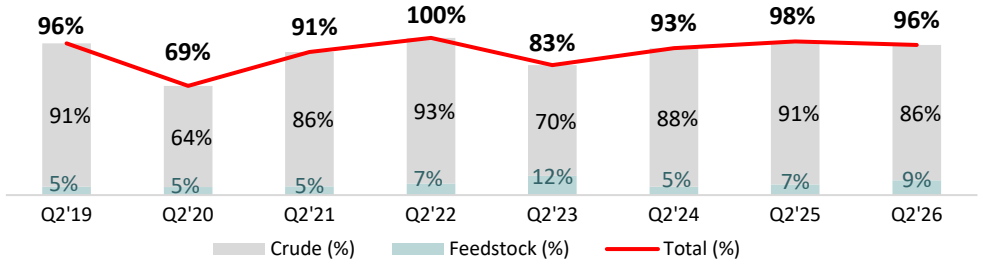
Q2 2026 – Tüpraş Highlights

Focus on Increased White Product Yields



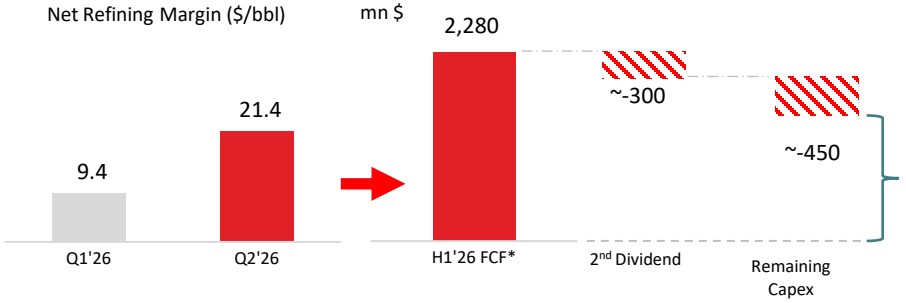
- Strong value creation in a volatile refining market.
- 83% white product yield marked the highest 2Q level since 2017.
- Production slate remained closely aligned with market conditions to seize higher value in a rich-cracks environment.

Sustained High-Capacity Utilization Supported Peak Season Performance



- 96% capacity utilization supported operational leverage.
- Our reliable operational chain ensured uninterrupted supply to the market while meeting the seasonally high demand.
- Combined with favorable product margins and successfully managed procurement & opex, this contributed to another quarter of solid performance.

Strong NRM Fuels Cash Generation

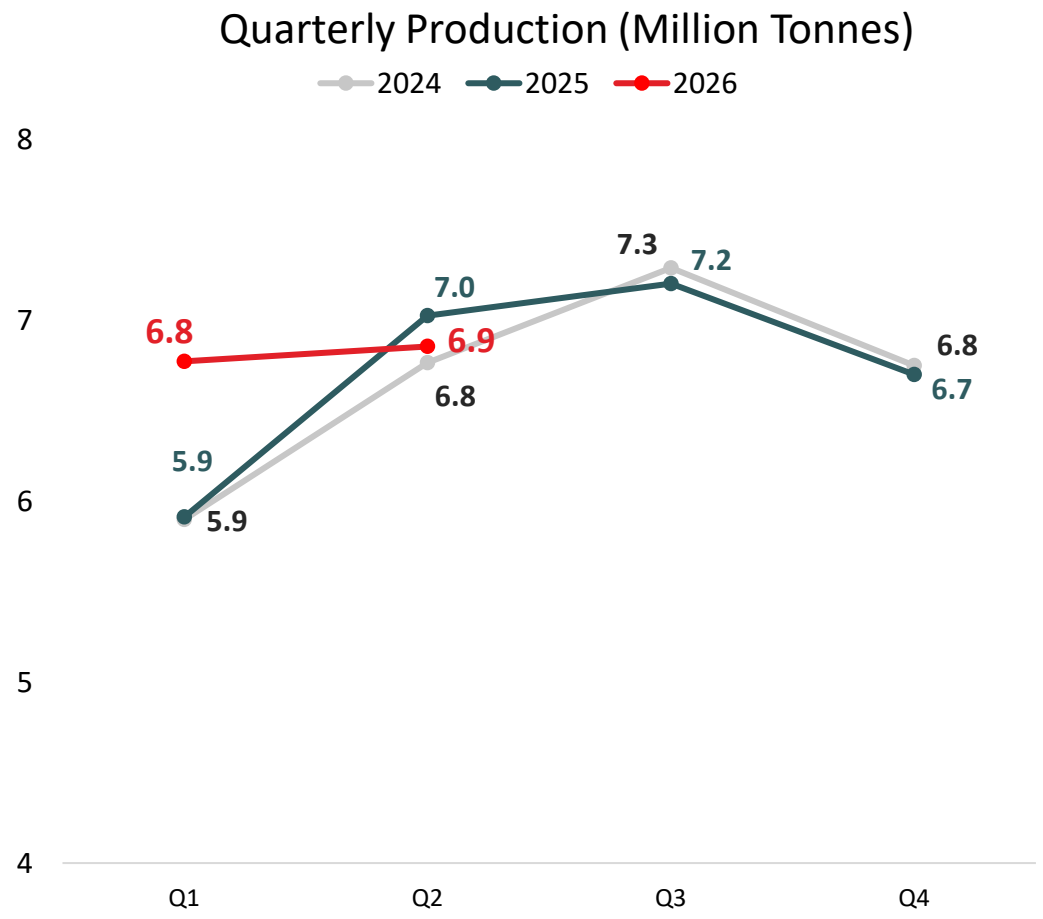


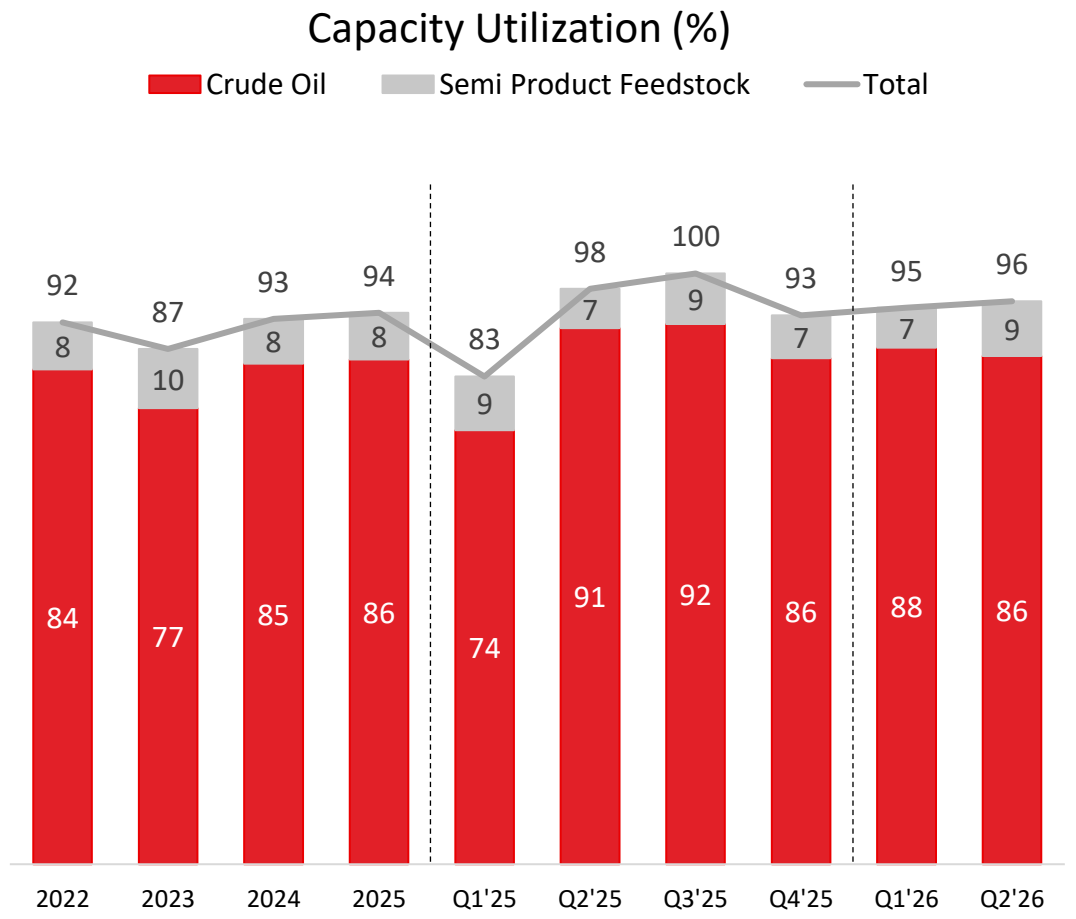
- A streak of strong net refining margin materially strengthened cash inflows, resulting in a sizeable net cash position.
- First half free cash flow more than covers second dividend payment and planned CAPEX for the year.
- Expectedly robust full year FCF should be supportive of financial flexibility future shareholder returns.

*FCF includes EBITDA, Capex and Change in WC

Capacity Utilization and Quarterly Production Volume

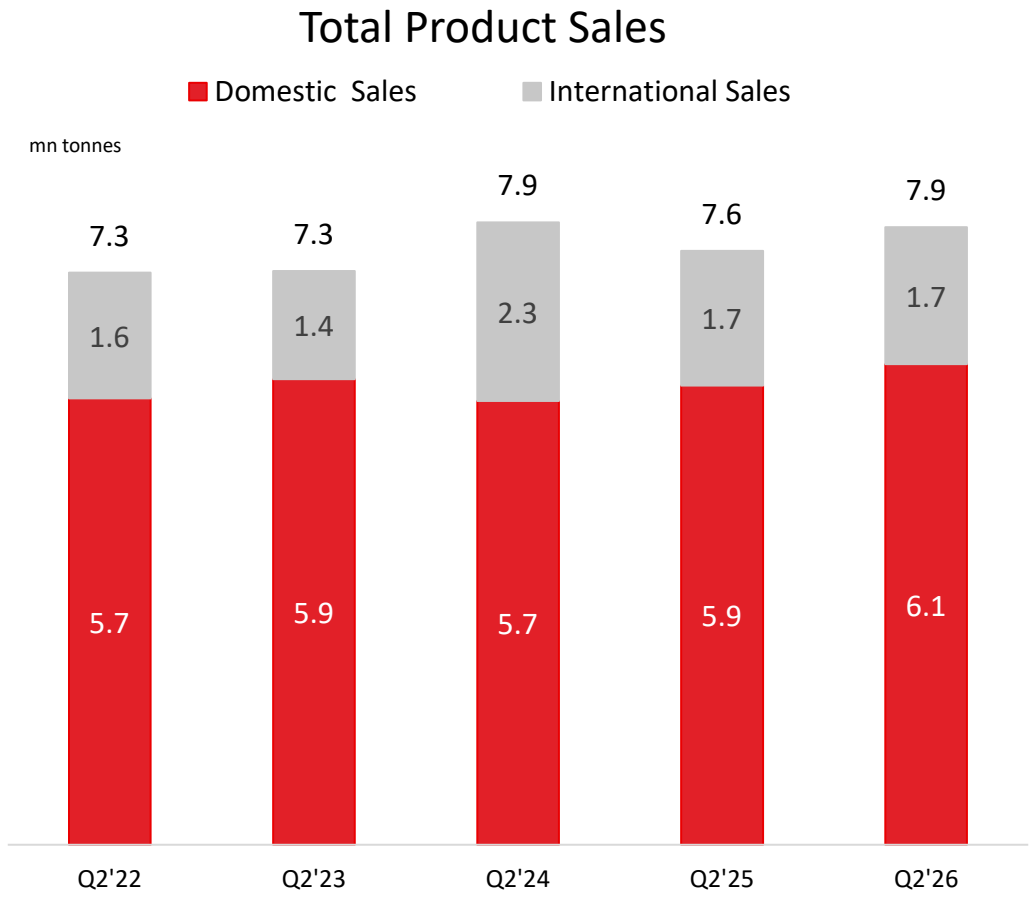
- Tüpraş produced 6.9 million tonnes in Q2 2026 with capacity utilization of 96%.

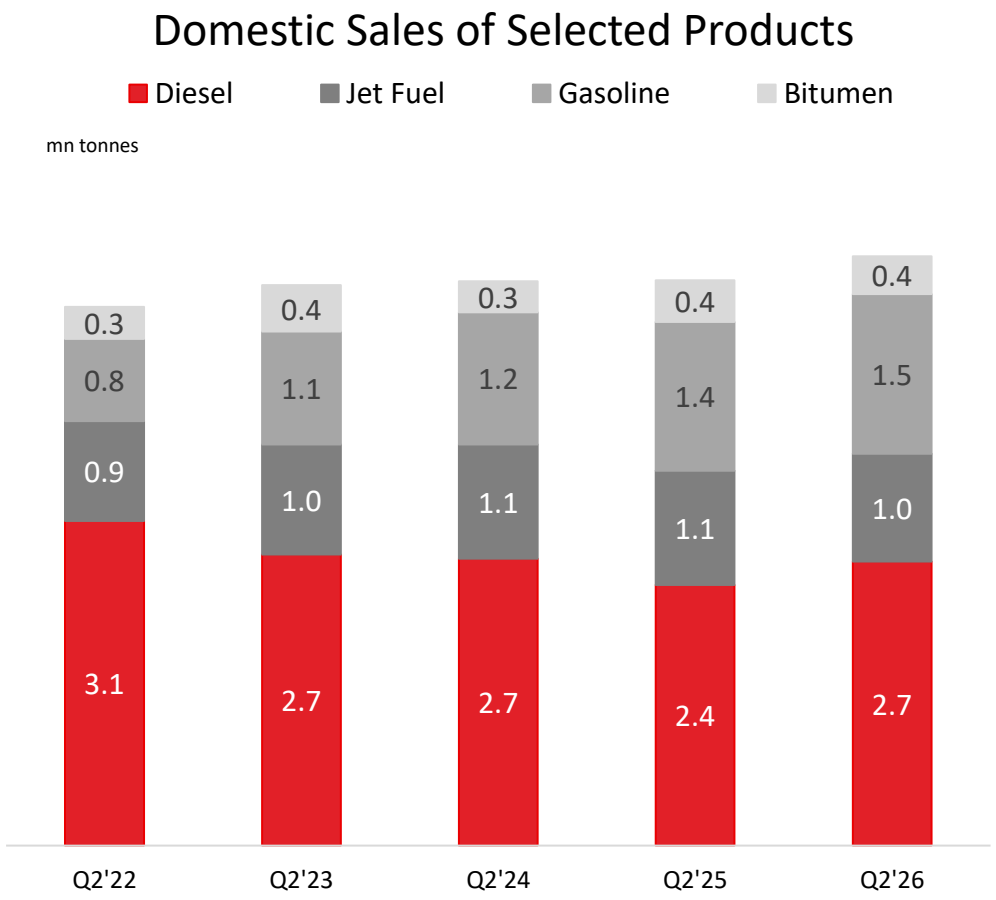




Product Sales in Q2 2026 (Million Tonnes)

- Tüpraş' sales rose 4% compared to Q2 2025, reaching 7.9 million tonnes in Q2 2026.
- Domestic sales increased 5% y/y primarily driven by diesel and gasoline sales.

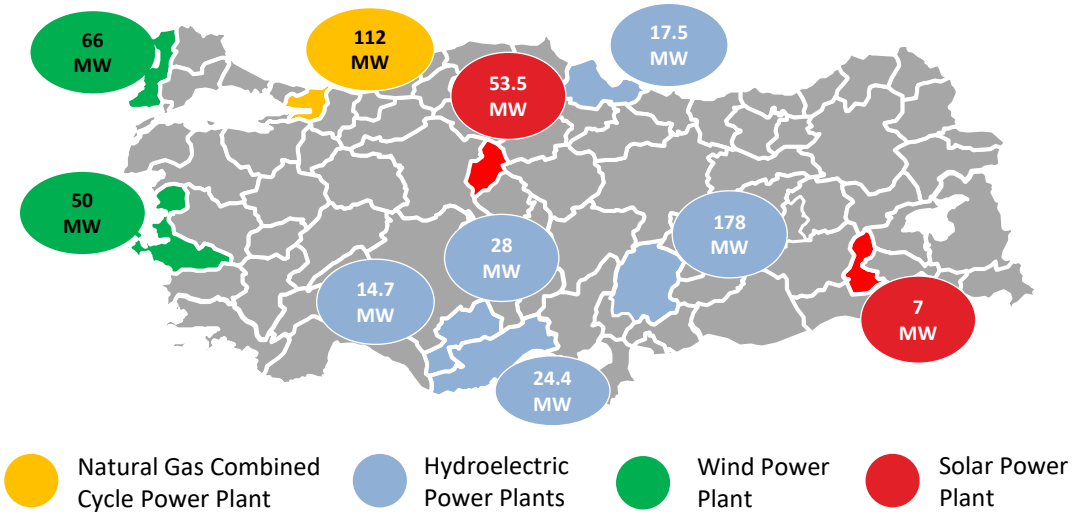




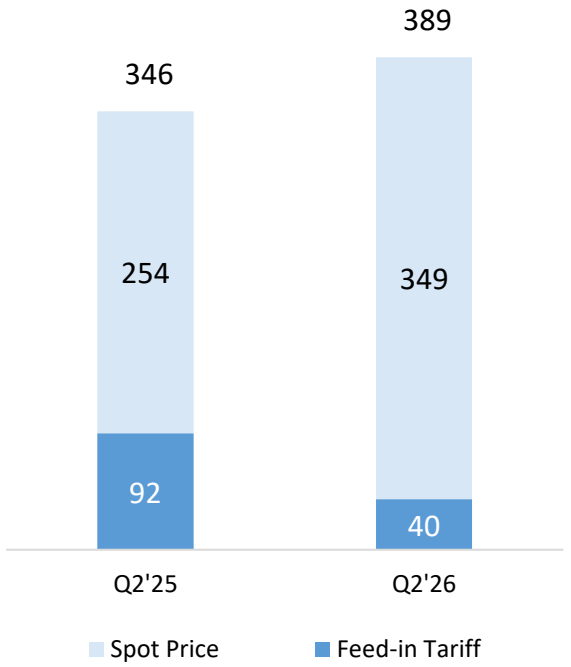
Electricity Production & Sales in Q2 2026

- 389 GWh Zero Carbon Electricity is sold in Q2 2026.
- Total Zero Carbon Electricity (ZCE) sales from production increased by 12% y/y.

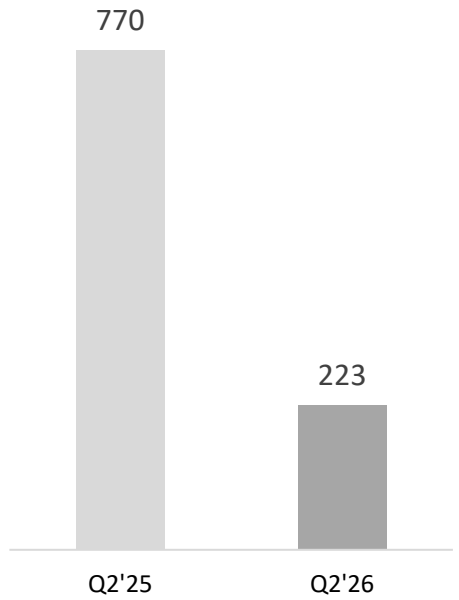
Total Installed Capacity



Total ZCE Sales from Production (GWh)



EBITDA (mn TL)





FINANCIALS

Tüpraş

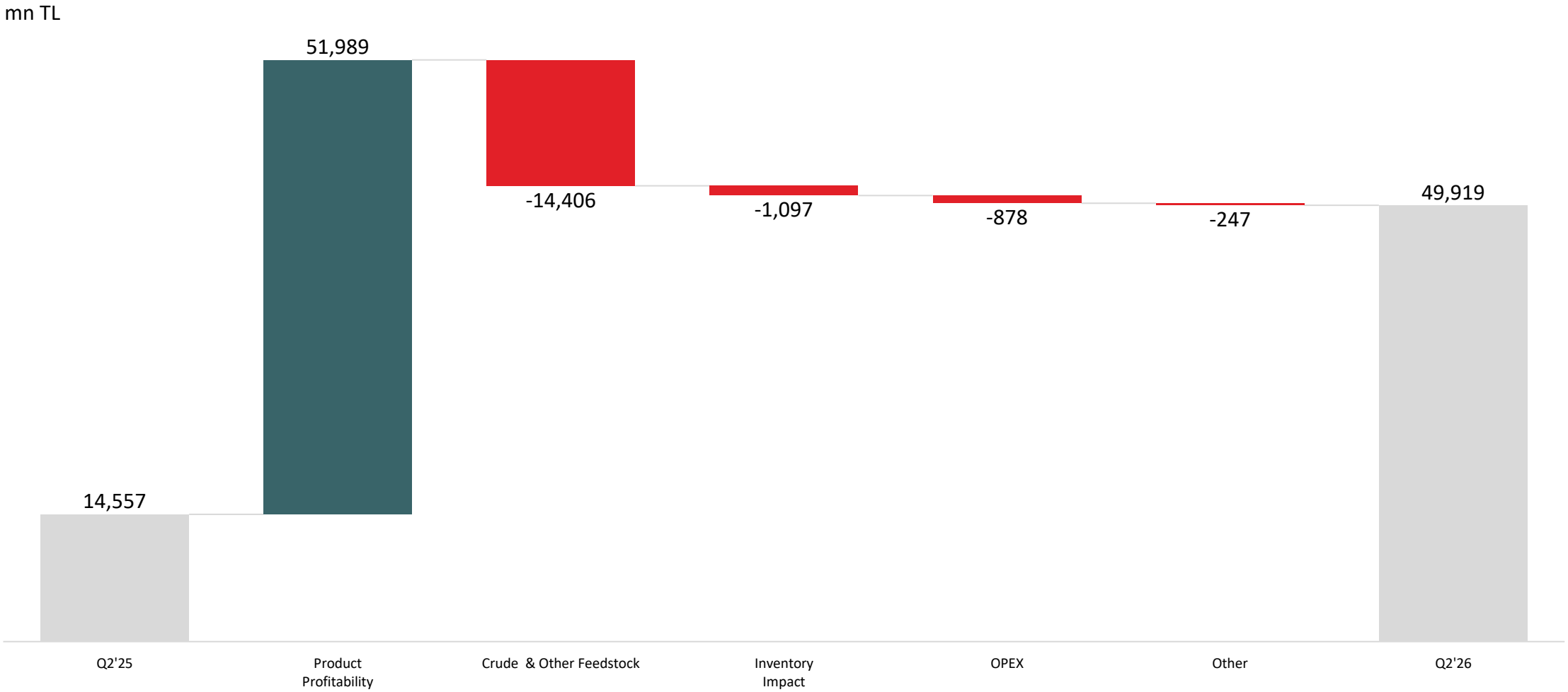
Income Statement (Million TL)

Million TL	Q2 2026	Q2 2025	%	H1 2026	H1 2025	%
Net Sales	386,420	241,976	60%	662,788	464,119	43%
COGS	-325,383	-218,425	49%	-578,662	- 422,131	37%
Gross Profit	**61,037**	**23,551**	**159%**	**84,126**	**41,988**	**100%**
Operating Expenses	-11,137	-9,551	17%	-21,752	-18,537	17%
Income/Loss from other operations	-3,066	-1,288	138%	-3,349	-5,290	-37%
Operating Profit	**46,834**	**12,712**	**268%**	**59,025**	**18,161**	**225%**
Inc./Loss from investments	751	862	-13%	661	793	-17%
Operating Profit Before Fin. Income/Loss	**47,584**	**13,573**	**251%**	**59,687**	**18,954**	**215%**
Financial Income /Expense	3,147	691	355%	4,790	1,723	178%
Monetary Gain/Loss	-812	292	-378%	-3,447	-2,571	34%
Profit Before Tax	**49,919**	**14,557**	**243%**	**61,030**	**18,105**	**237%**
Net Profit (excluding minority interest)	**45,878**	**11,736**	**291%**	**49,848**	**11,872**	**320%**
EBITDA*	**55,384**	**19,874**	**179%**	**73,284**	**33,355**	**120%**
Inventory Gain/Loss	546	1,643	-67%	5,852	6,217	-6%
EBITDA* CCS	**54,838**	**18,231**	**201%**	**67,433**	**27,138**	**148%**

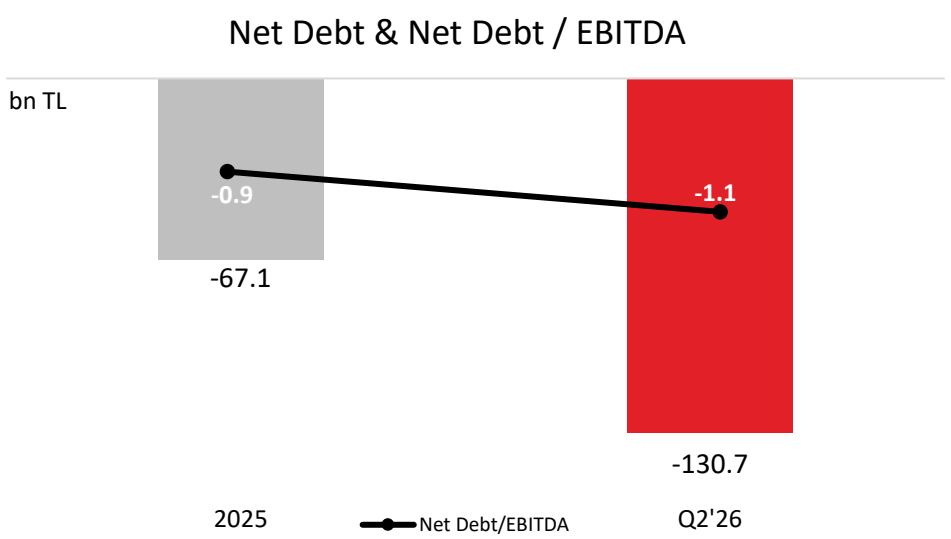
*On CMB reports. EBIT includes extra items such as FX impacts of trade receivables and payables. In our EBITDA calculation. FX related items are excluded from EBIT in line with international practices.

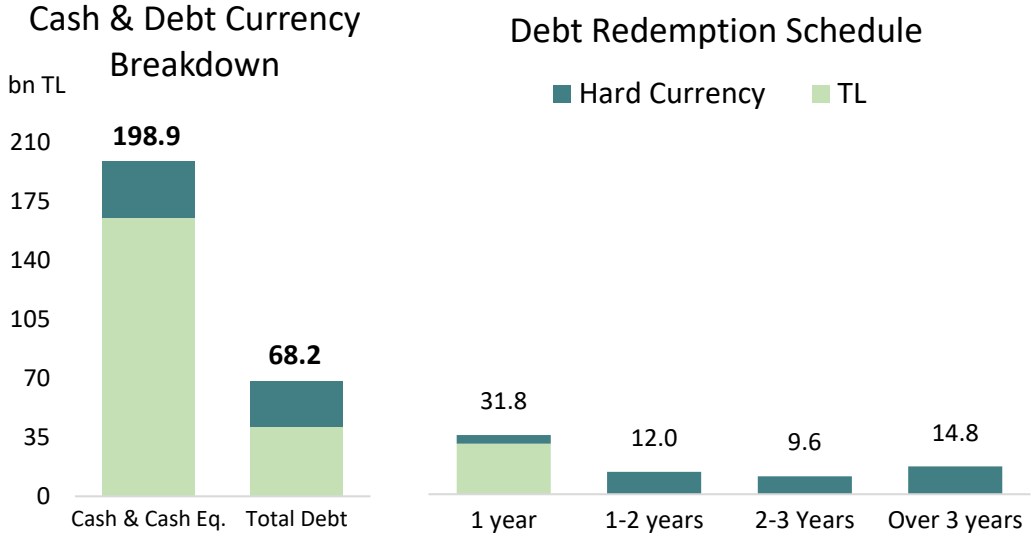
Profit Before Tax Bridge (Q2 2025 – Q2 2026)

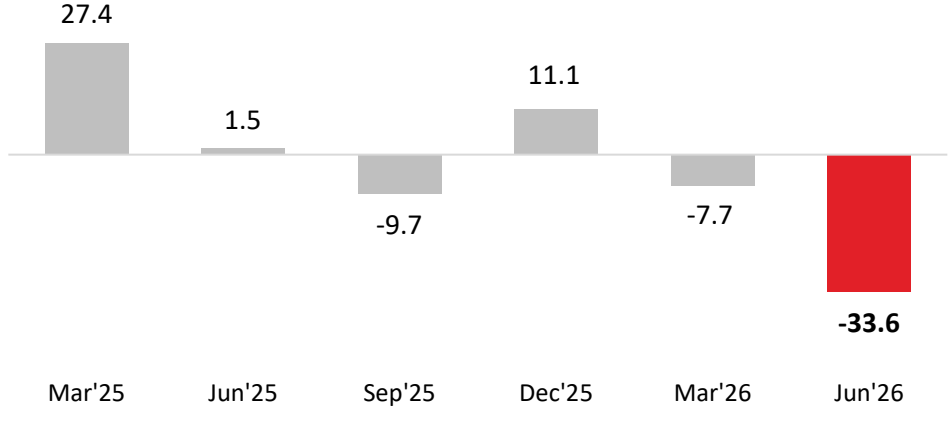
- Strong product profitability alongside the mitigated impact of high crude prices through successful crude slate optimization led robust PBT performance y/y.



Financial Highlights

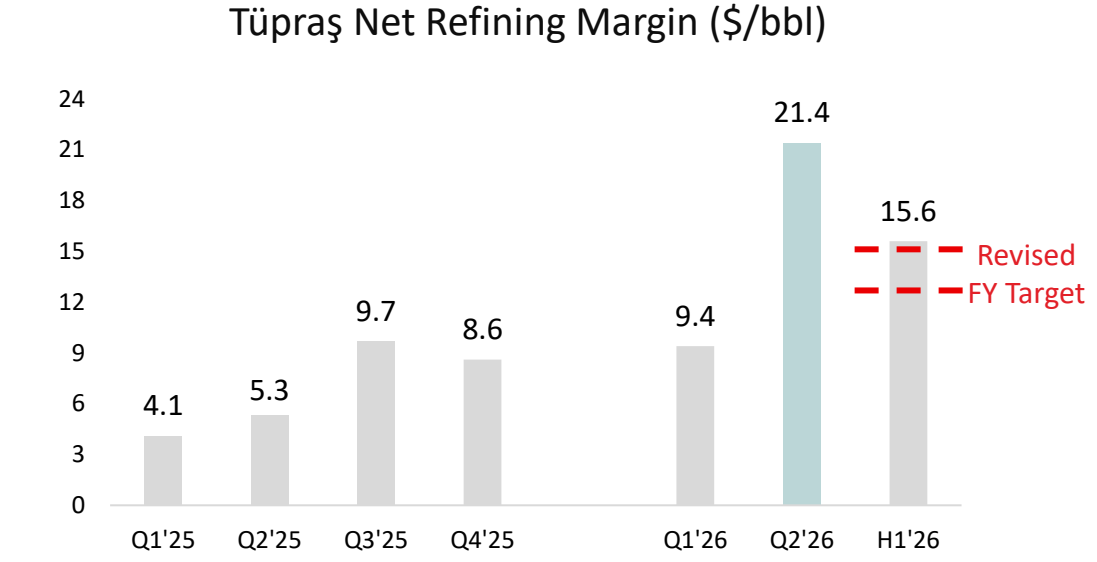


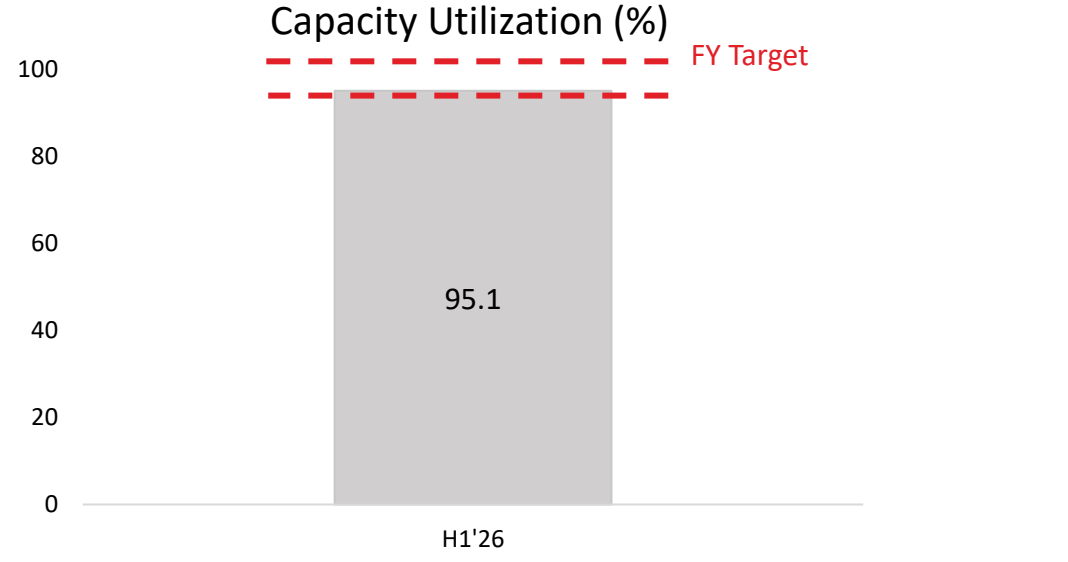


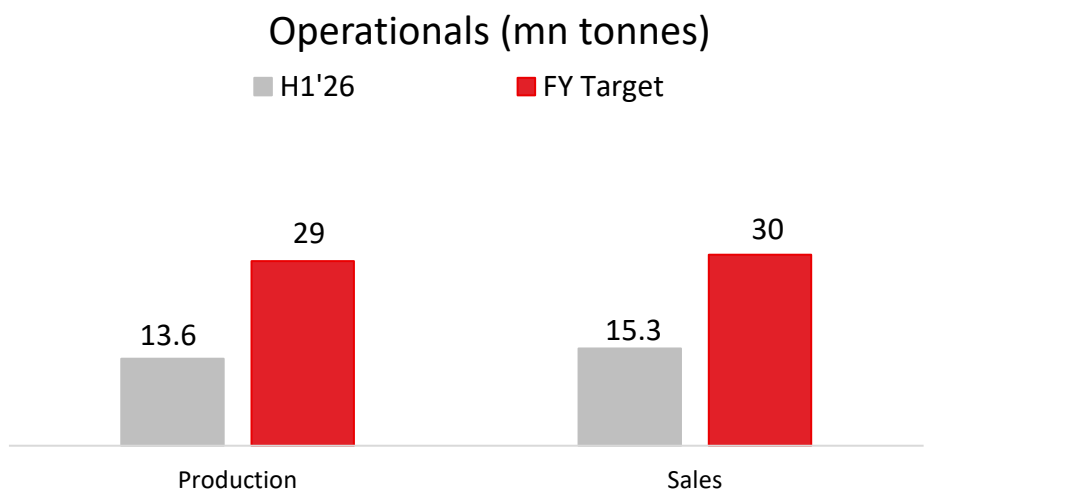


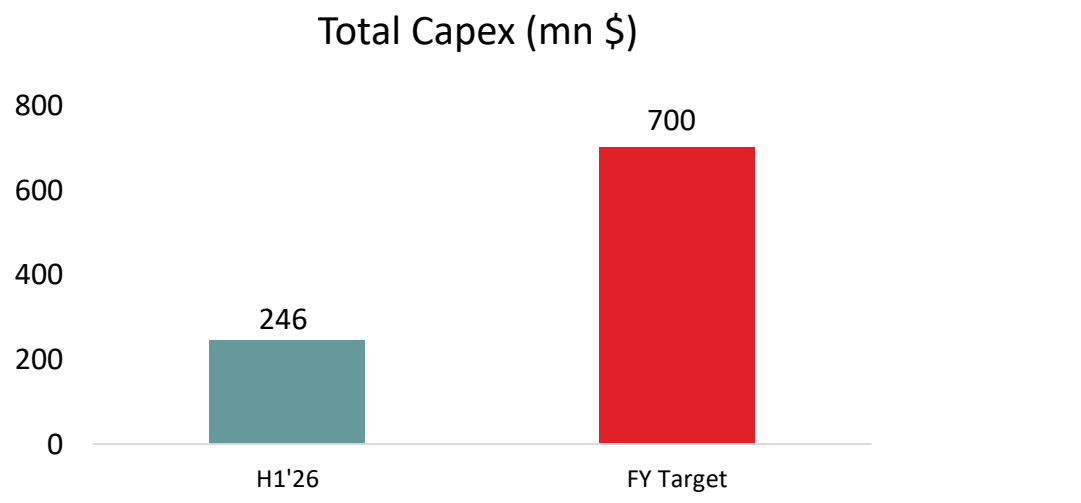


Q2 2026 Results









OUTLOOK



2026 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Planned
İzmit	LPG	Q1	4	Periodic Maintenance	Done
	Desulphurizer & Unifiner	Q1			Done
	FCC & LPG	Q4	12	Periodic Maintenance	Planned
	Platformer & Unifiner	Q4	6	Periodic Maintenance	Planned
İzmir	FCC	Q1	6	Revamp	Done
	Desulphurizer & MQD	Q1	4	Periodic Maintenance	Done
Kırıkkale	MQD	Q1	4	Periodic Maintenance	Done
Batman	Crude Oil & Vacuum	Q4	4	Seasonal	Planned

2026 Revised Expectations

GUIDANCE REVISION

Net Refining Margin*

Previous Expectation	Revised Expectation
6-7 $/bbl	**13-15 $/bbl**

Annual Production	**~29** mn tonnes
Annual Sales	**~30** mn tonnes
Average Capacity Utilization	**95-100%**
Consolidated Capex	**~700** mn $

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



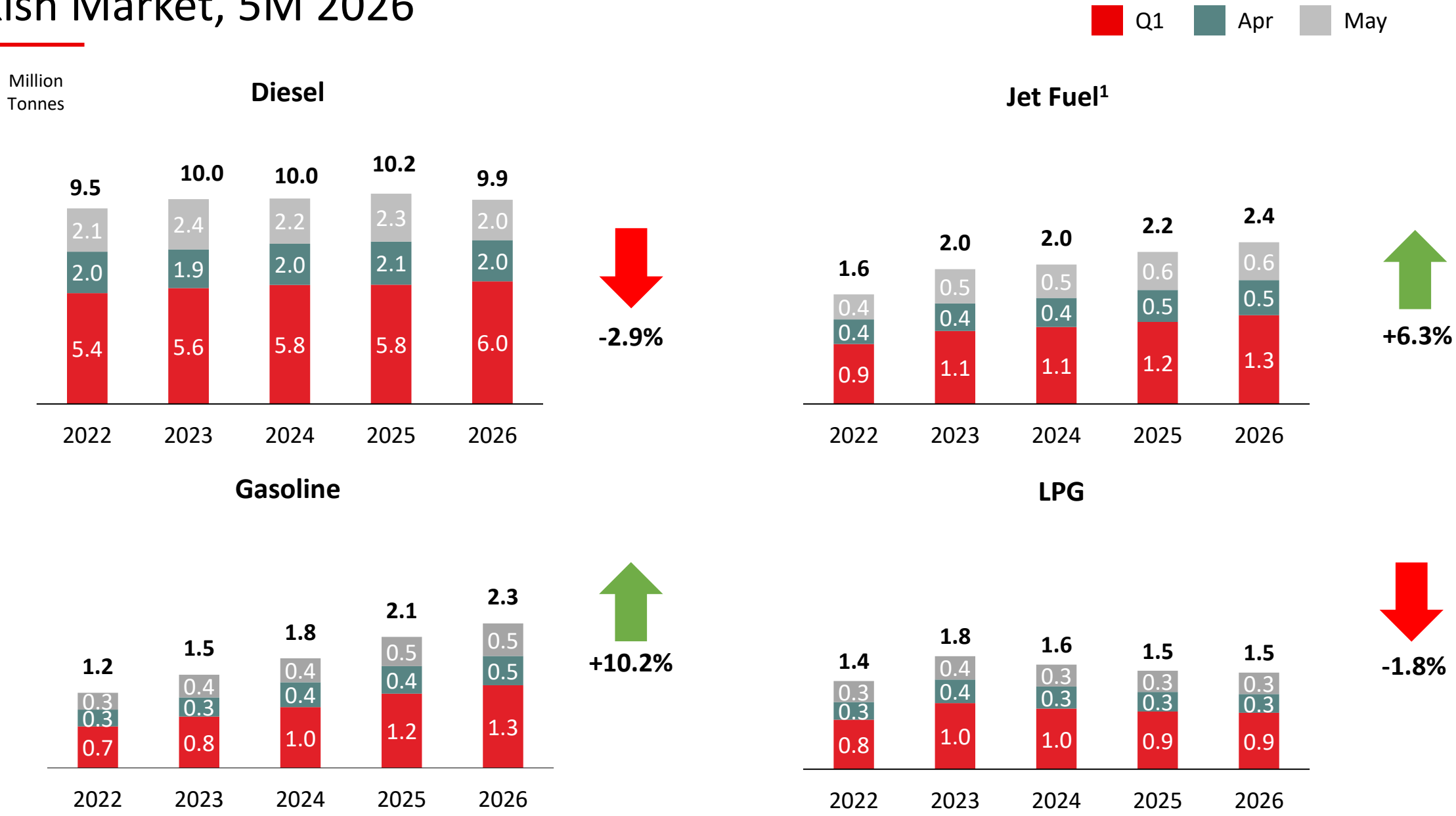


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APPENDIX



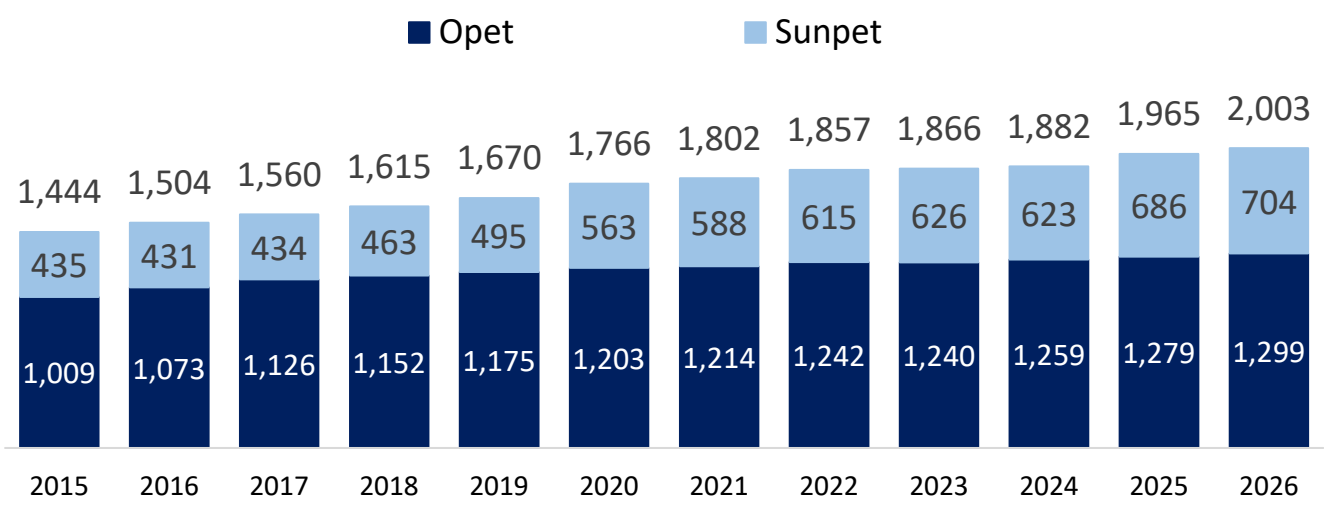
Turkish Market, 5M 2026



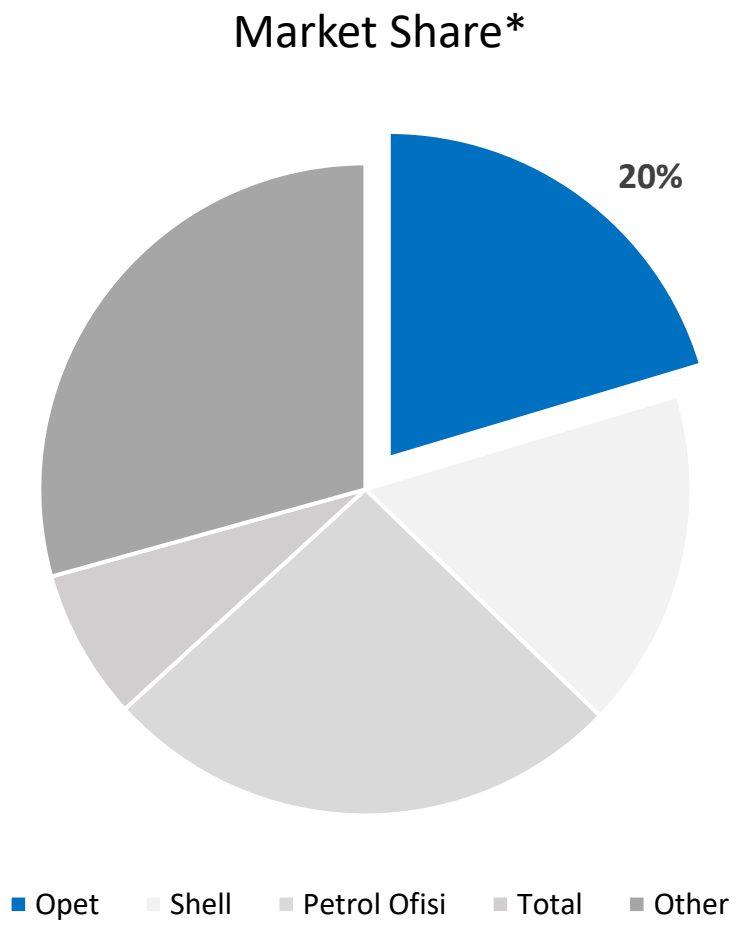
[1] *Transit flights' consumption included*

OPET

Opet has 2,003 fuel stations as of June 2026 end. 17% of the fuel stations have EV chargers installed.

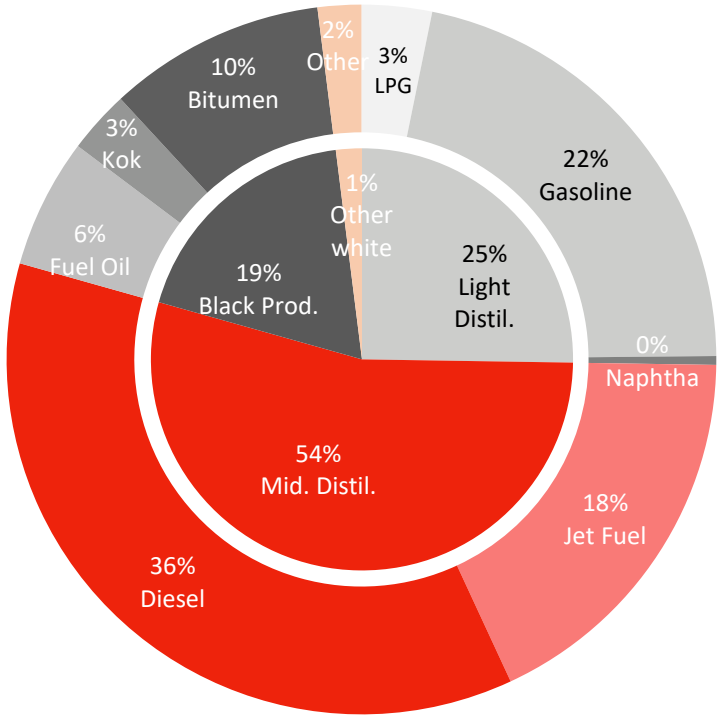






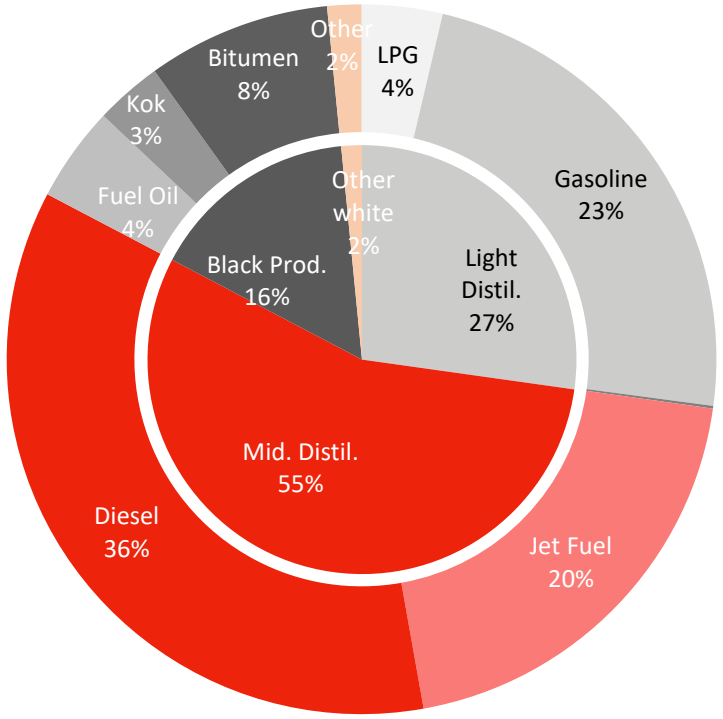
Q2 2026 Product Yields

Q2 2025



White Product Yield (%)	81%
Production	7.0 mn tonnes
API	32.3

Q2 2026

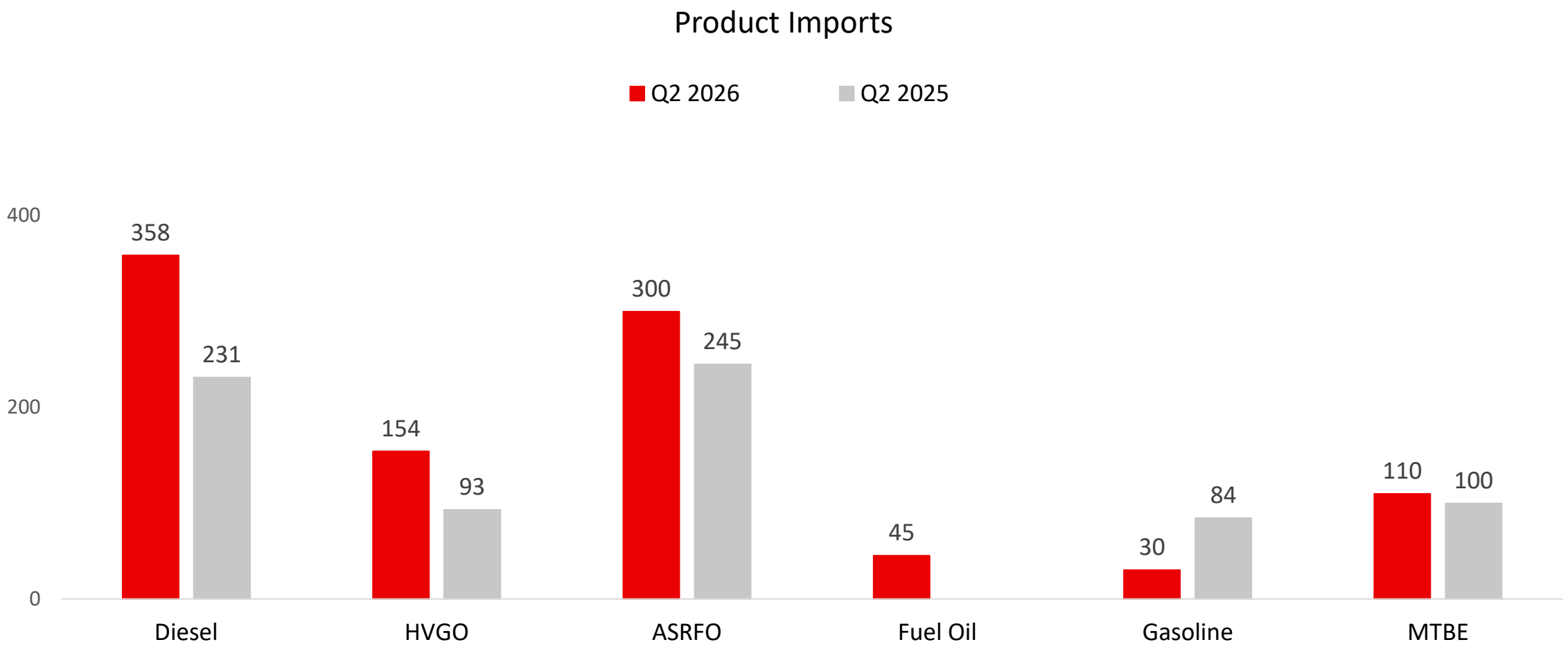


White Product Yield (%)	83%
Production	6.9 mn tonnes
API	32.7

Tüpraş Balance Sheet (Million TL)

Million TL	30.06.2026	31.12.2025	Difference	% Difference
Current Assets	**439,481**	**279,005**	**160,476**	**58**
Cash & C. Equivalents	198,919	126,280	72,638	58
Trade Receivables	78,748	62,120	16,627	27
Derivatives	35,574	1,647	33,927	2,060
Inventories	97,045	73,181	23,863	33
Pre-paid expenses	2,809	2,747	62	2
Other Current Assets	26,387	13,029	13,357	103
Long Term Assets	**420,507**	**418,091**	**2,415**	**1**
Financial Assets & Subsidiaries	20,973	21,745	-772	-4
Fixed Assets	362,893	361,990	903	0
Derivatives	88	16	72	445
Pre-paid expenses	10,867	8,326	2,541	31
Deferred Tax	576	1,291	-715	-55
Other LT Assets	25,110	24,724	386	2
Total Assets	**859,988**	**697,097**	**162,891**	**23**
Short Term Liabilities	**325,369**	**199,892**	**125,477**	**63**
Financial Loans	31,758	25,696	6,062	24
Trade Payables	209,432	124,250	85,182	69
Derivatives	17,672	838	16,833	2,008
Provisions	6,494	2,884	3,609	125
Other ST Liabilities	60,014	46,223	13,791	30
Long Term Liabilities	**71,311**	**61,702**	**9,609**	**16**
Financial Loans	36,443	33,477	2,966	9
Payables & Provisions	3,664	3,599	65	2
Derivatives	333	508	-175	-34
Other LT Liabilities	30,872	24,119	6,753	28
Total equity attributable to equity holders of the parent	**456,139**	**428,756**	**27,383**	**6**
Minority Interests	**7,168**	**6,746**	**422**	**6**
Total Liabilities & Equity	**859,988**	**697,097**	**162,891**	**23**

Finished Product and Semi Product Imports (Thousand Tons)







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