

Q3 2026 Earnings Presentation

November 6,2026

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.

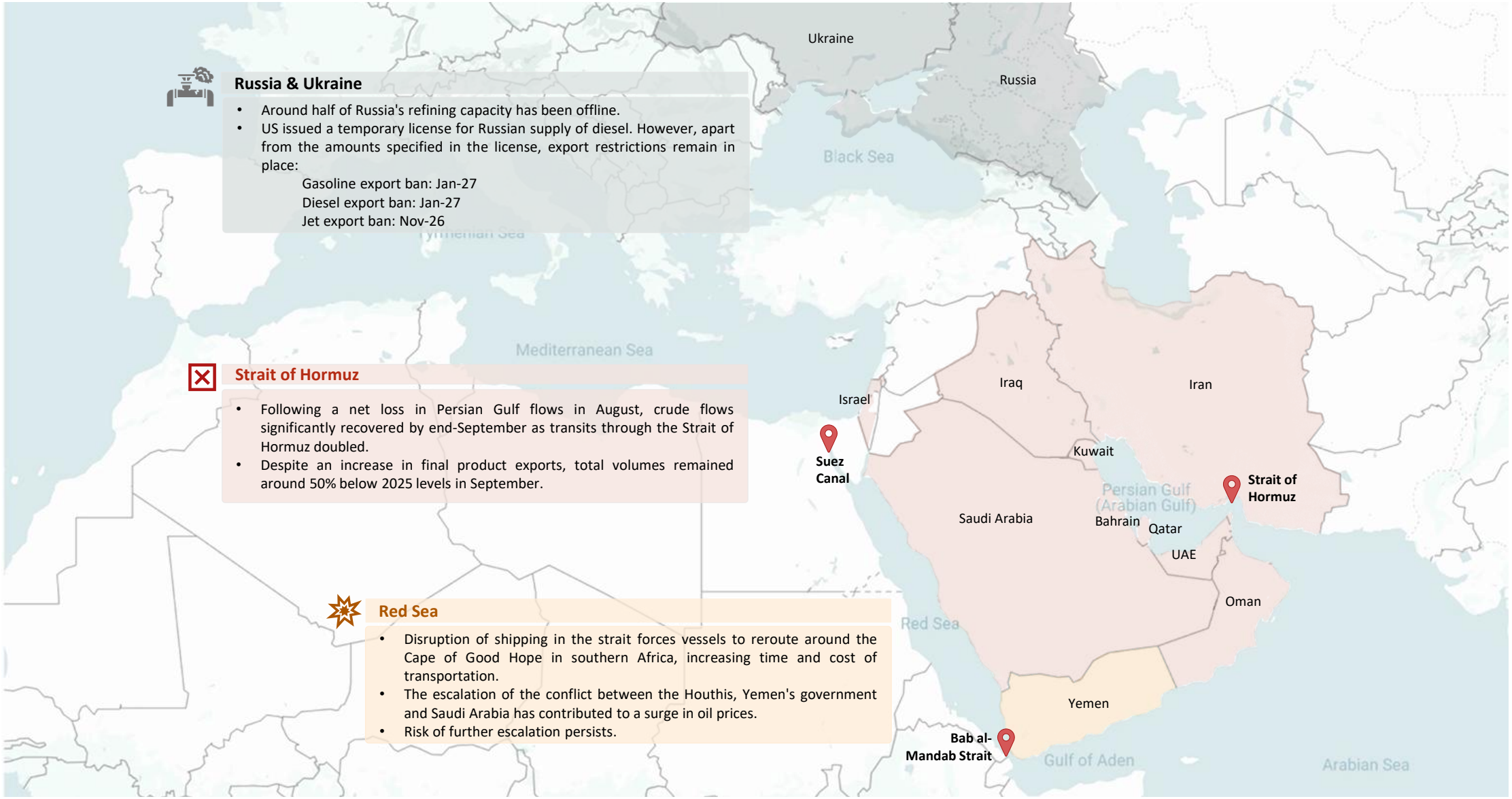
This presentation does contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current 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

Global Outlook



Russia & Ukraine

- Around half of Russia's refining capacity has been offline.
- US issued a temporary license for Russian supply of diesel. However, apart from the amounts specified in the license, export restrictions remain in place:
  - Gasoline export ban: Jan-27
  - Diesel export ban: Jan-27
  - Jet export ban: Nov-26

Strait of Hormuz

- Following a net loss in Persian Gulf flows in August, crude flows significantly recovered by end-September as transits through the Strait of Hormuz doubled.
- Despite an increase in final product exports, total volumes remained around 50% below 2025 levels in September.

Red Sea

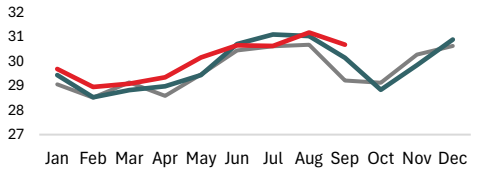
- Disruption of shipping in the strait forces vessels to reroute around the Cape of Good Hope in southern Africa, increasing time and cost of transportation.
- The escalation of the conflict between the Houthis, Yemen's government and Saudi Arabia has contributed to a surge in oil prices.
- Risk of further escalation persists.

Q3 2026 – Key Market Highlights

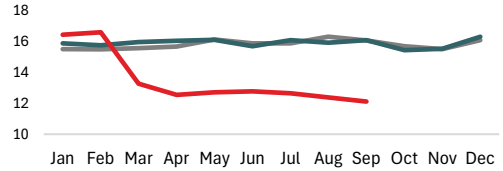
Global Oil Market

Global crude throughput remained below historical levels as significant refinery disruptions in the Middle East and Russia offset slightly higher refinery runs in Europe and North America.

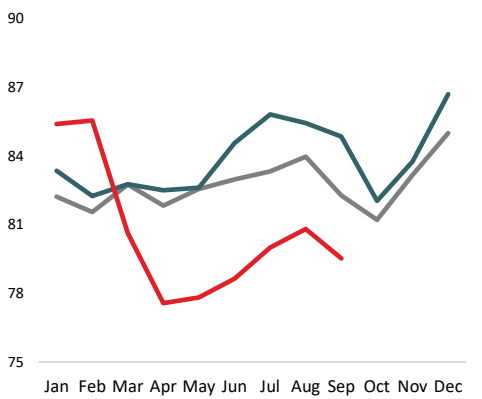
Europe & North America Crude Throughput



Middle East & CIS Crude Throughput

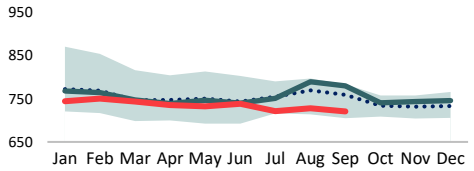


Global Crude Throughput mn bbl/d

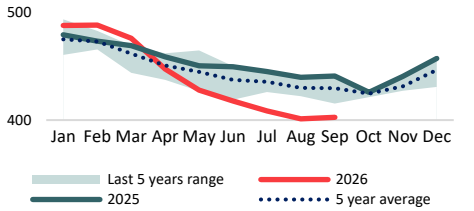


Global product inventories declined through 2026 as constrained refinery availability limited product supply, while global oil demand remained relatively resilient.

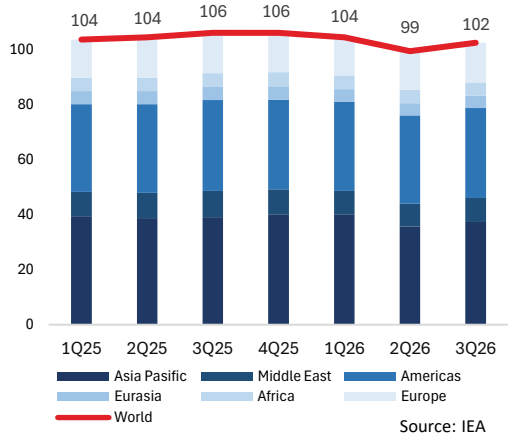
Global Mid-Distillate Inventories (mn bbl)



Global Gasoline Inventories (mn bbl)



Regional Oil Demand (mn bbl/d)

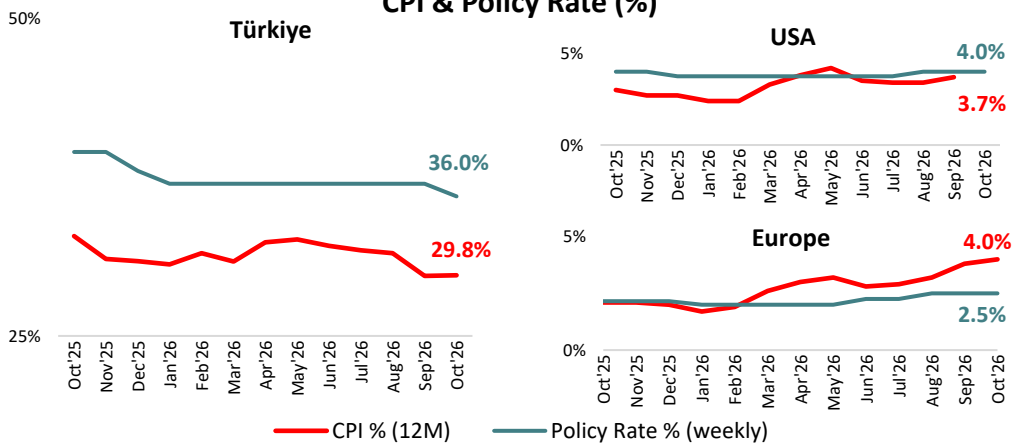


Source: IEA

Turkish Market

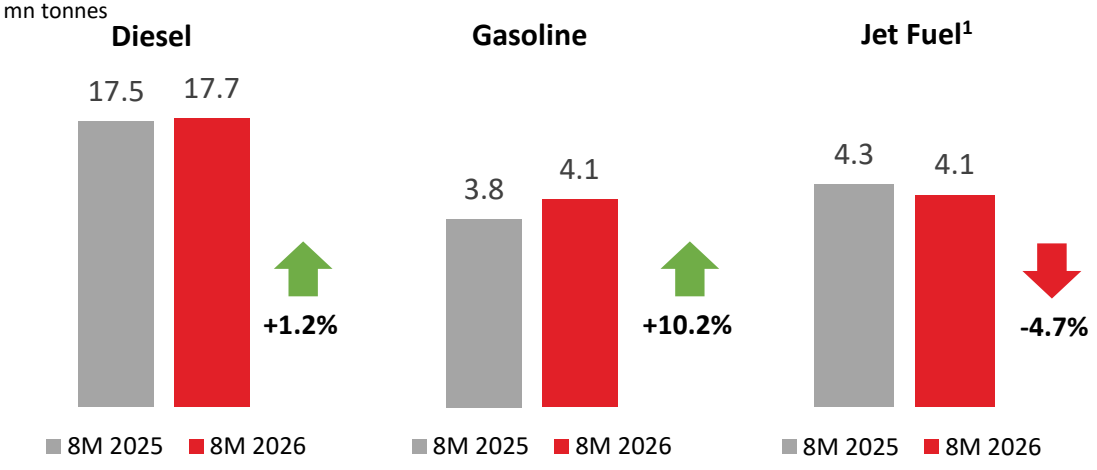
The impact of the CBRT's tight monetary policy has started to become more evident, with inflation falling below 30% in October for the fist time in 57 months in September and remaining below this threshold at 29.8% in October.

CPI & Policy Rate (%)



Diesel demand growth turned positive, gasoline demand remained robust and jet fuel demand declined amid subdued aviation activity.

mn tonnes

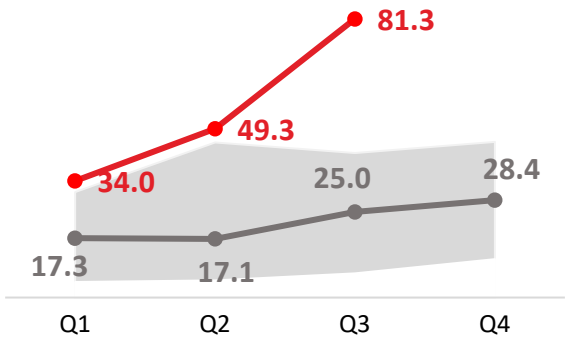


¹ *Transit flights' consumption included*

Quarterly Crack Margin Comparison ($/bbl)

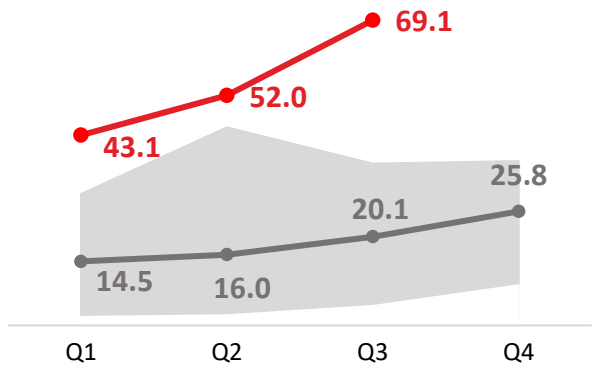
Crack margins increased further in Q3 as reduced global refining capacity tightened product supplies and lowered inventories, while seasonal demand remained strong.

Diesel



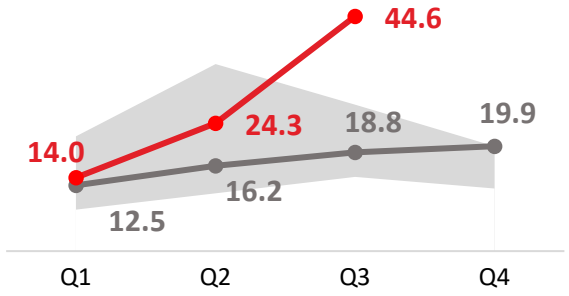
Diesel cracks surged in Q3, driven by a tightening product market in high season amid refinery outages and disruptions to Russian product supply.

Jet Fuel



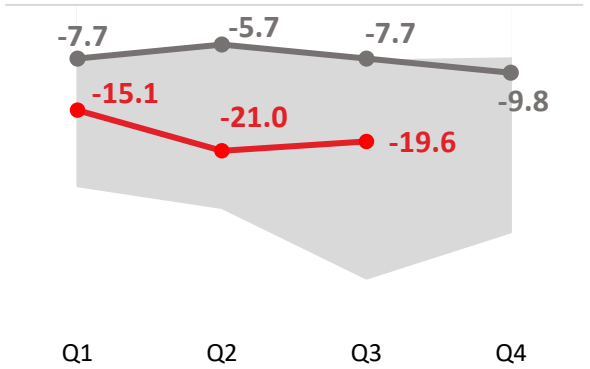
Jet fuel cracks strengthened significantly supported by peak summer travel demand and tighter mid-distillate supply due to refinery outages.

Gasoline



Gasoline cracks rose sharply above historical levels, on the back of peak driving season, low inventories and tightened supply.

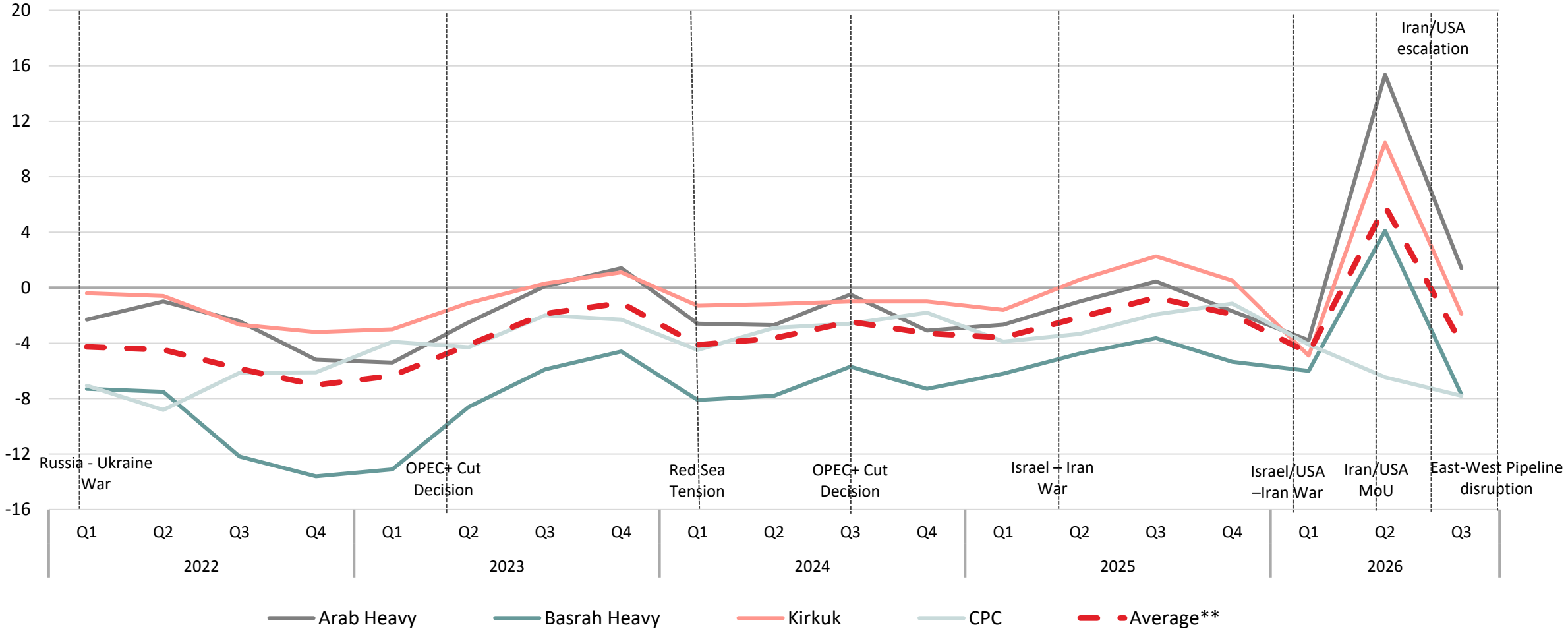
High Sulphur Fuel Oil



HSFO cracks remained weak in Q3 as ample supply and softer demand kept market under pressure, despite some recovery q/q.

Heavy Crude Price Differentials to Brent ($/bbl)

Differentials* eased from Q2 highs amid increased global crude availability but freight and insurance costs remained elevated.



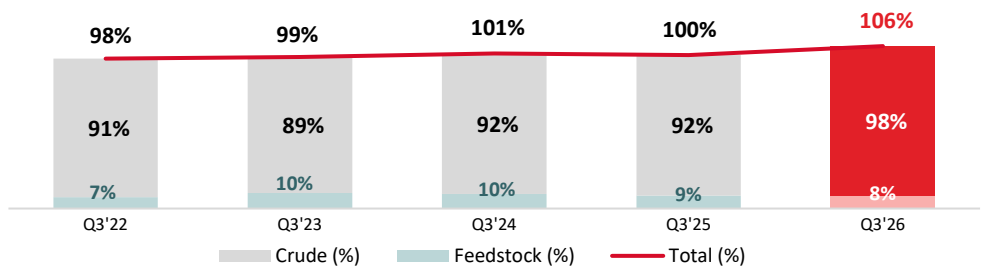
*Represented differentials are official selling prices excluding freight and other associated costs
**Simple average of listed differentials

OPERATIONS



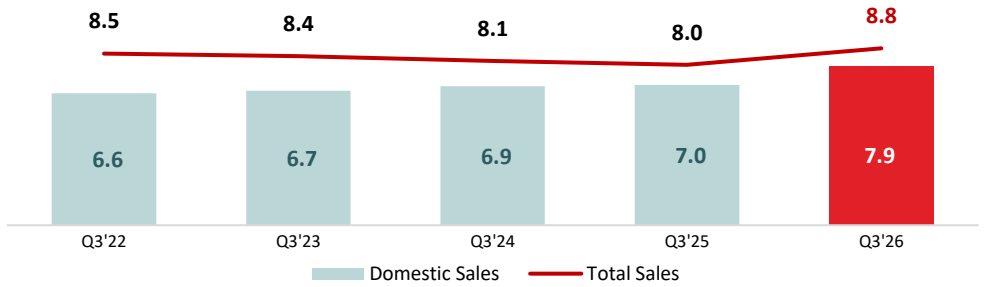
Q3 2026 – Tüpraş Highlights

High Utilization, Effective Margin Capture



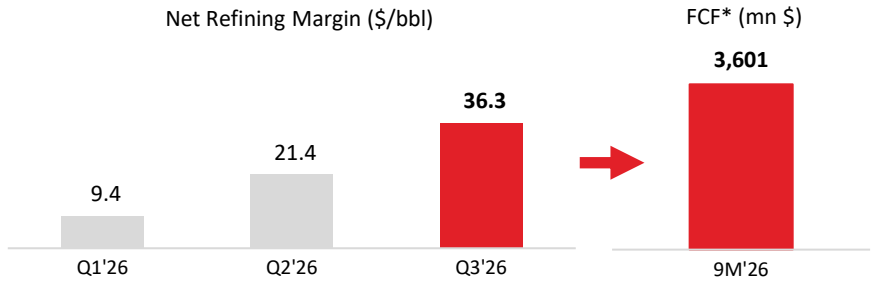
- Highest quarterly capacity utilization in the last five years, while delivering 82% white product yield and maximizing output amid tight market supply.
- Coupled with effective crude slate optimization, high-capacity utilization enabled us to successfully navigate the high margin environment in Q3 2026.

Record High Sales Amid Strong Domestic Demand



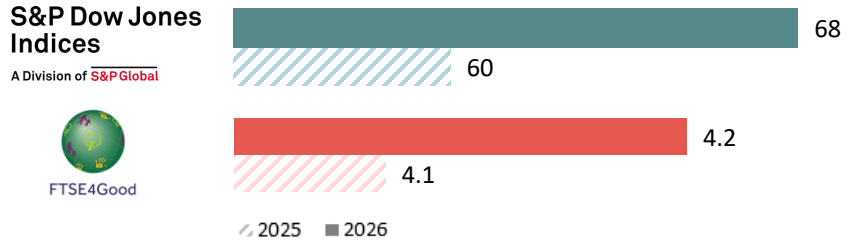
- Domestic sales reached all-time high, while total sales reached its highest quarterly level in five years.
- All-time high gasoline and diesel sales supported Türkiye's fuel demand amid tight product availability.

Record NRM Underpins Robust Cash Generation



- Record-high refining margins drove exceptional cash generation, further strengthening our balance sheet.
- Expectedly strong full year FCF* provides greater financial flexibility for future investments and shareholder returns.

Continued Progress in ESG Performance



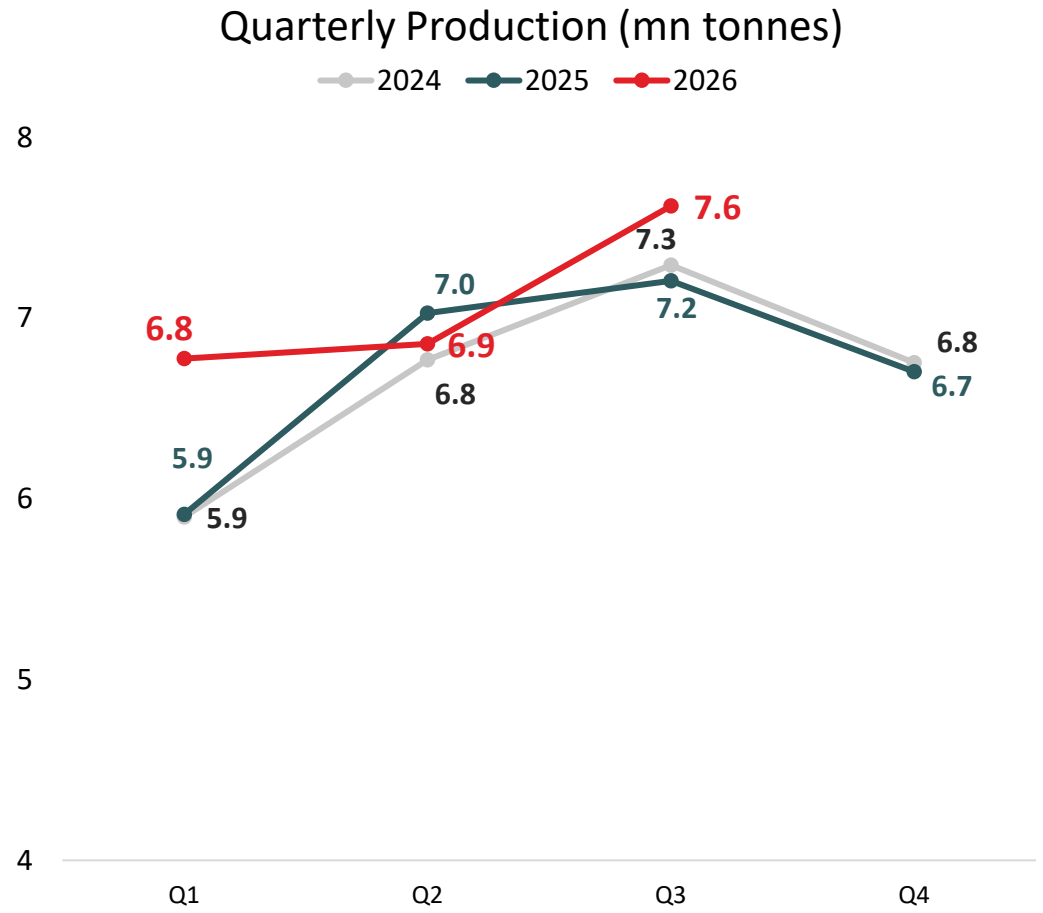
- Our S&P Dow Jones score increased from 60 to 68 y/y, while our global sector ranking advanced from 9th place in the previous year to 3rd place.
- Our FTSE4Good performance also improved, placing Tüpraş among the top 5% of the companies in the global oil and gas sector.

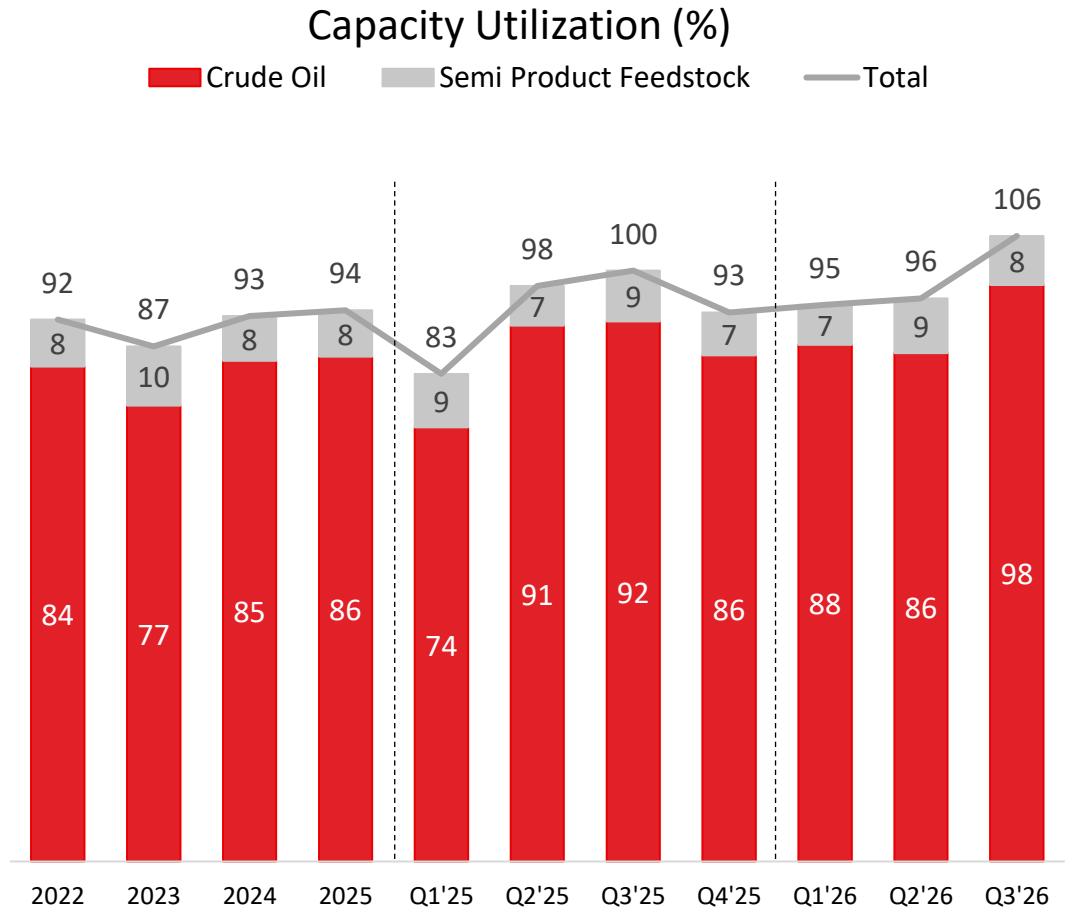
*FCF includes EBITDA, Capex and Change in NWC

[1] *Transit flights' consumption included*

Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 7.6 million tonnes output in Q3 2026 with 106% capacity utilization.

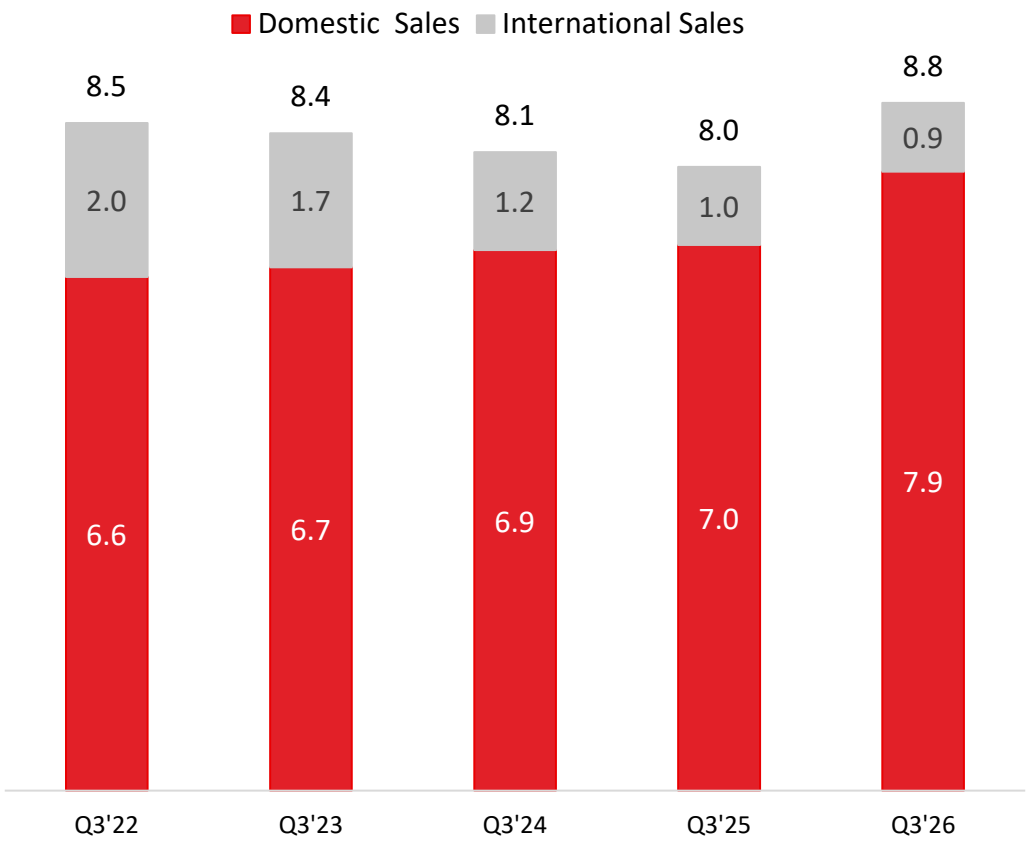




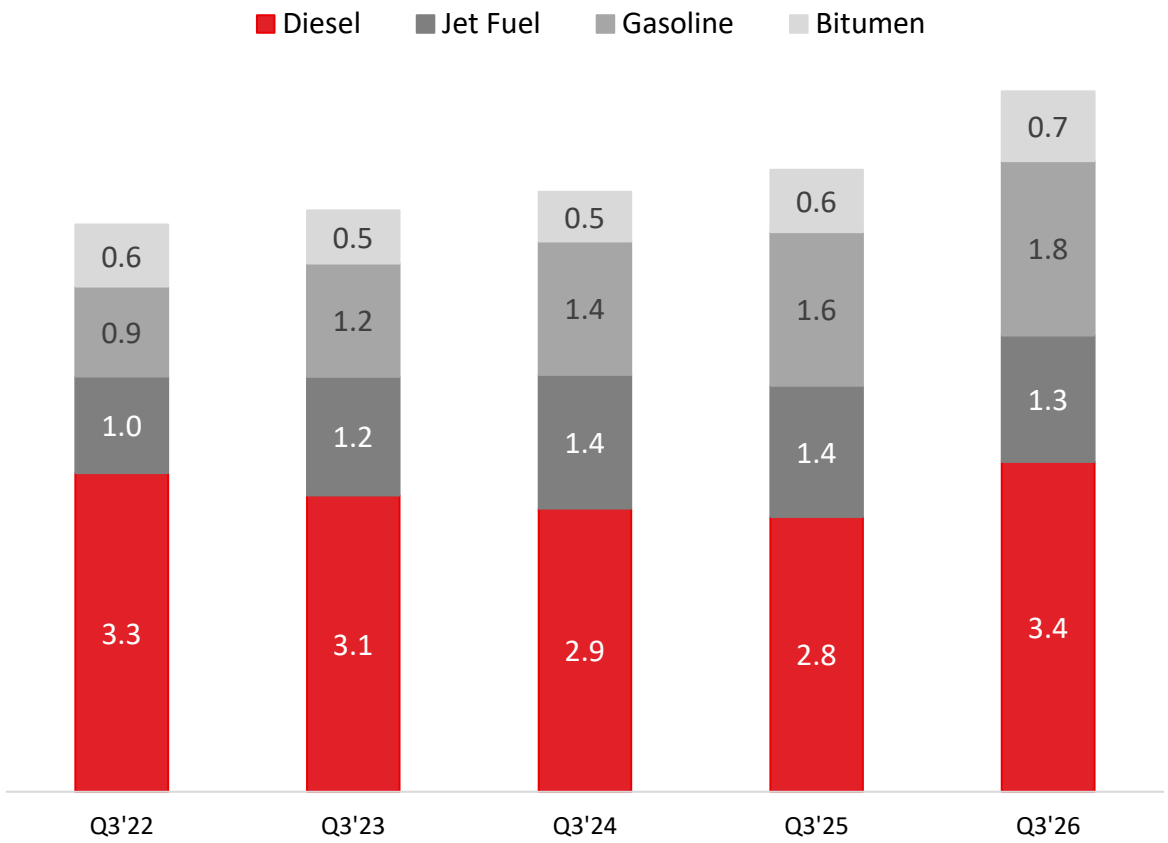
Product Sales in Q3 2026 (Million Tonnes)

- Tüpraş' sales rose 10% y/y, reaching 8.8 million tonnes in Q3 2026.
- Domestic sales increased 13% y/y primarily driven by diesel and gasoline sales.

Total Product Sales (mn tonnes)



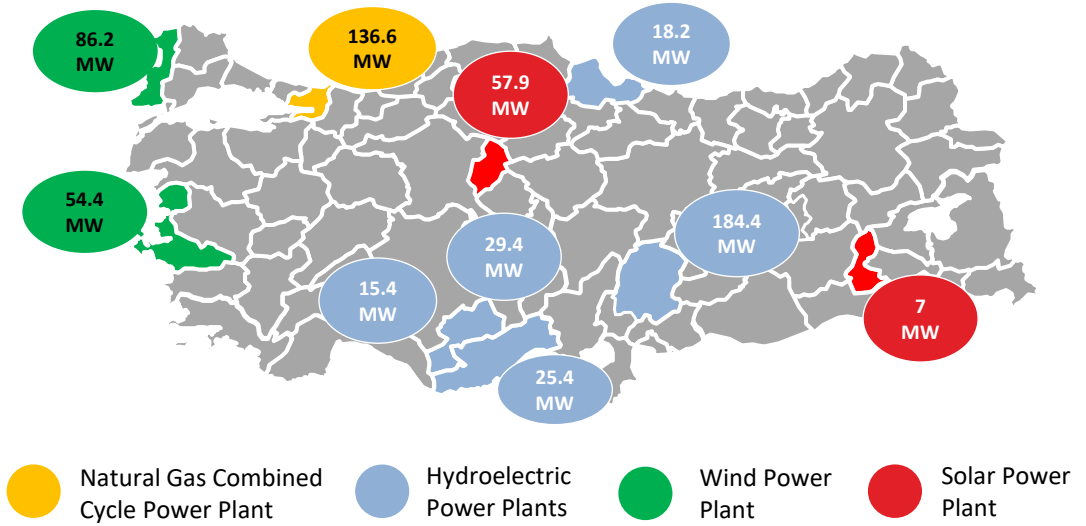
Domestic Sales of Selected Products (mn tonnes)



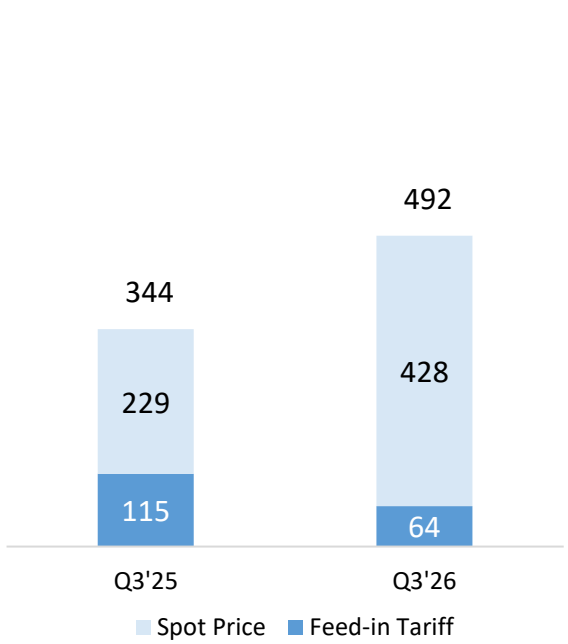
Electricity Production & Sales in Q3 2026

- 492 GWh Zero Carbon Electricity (ZCE) is sold in Q3 2026.
- Total ZCE sales from production increased by 43% y/y.
- Our two major renewable projects, Büyükkışla wind (105 MW) and Romania solar (204.9 MW), remain on track to come online soon.

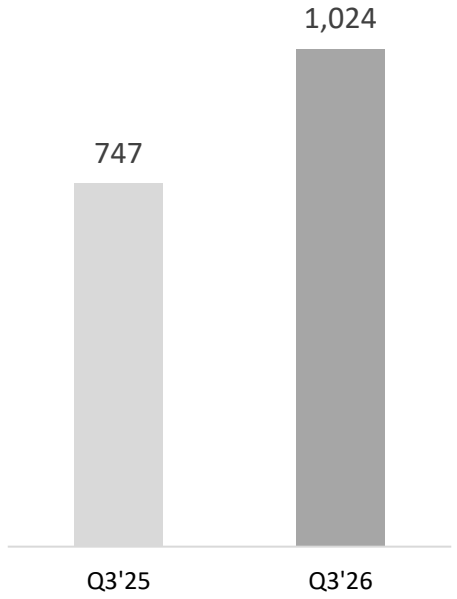
Total Installed Capacity



Total ZCE Sales from Production (GWh)



EBITDA (mn TL)





FINANCIALS

Tüpraş

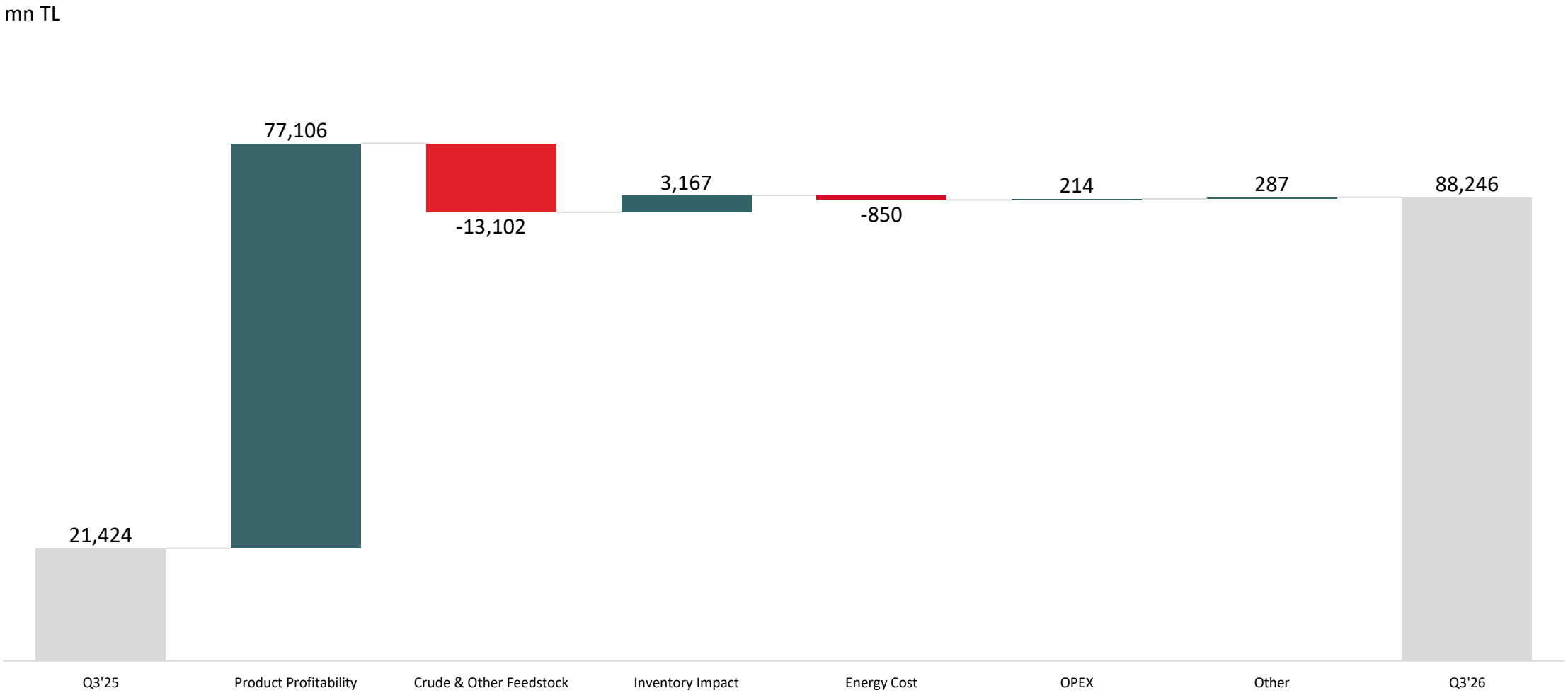
Income Statement (Million TL)

Million TL	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Net Sales	474,390	286,274	66%	1,174,095	776,244	51%
COGS	-380,536	-255,579	49%	-991,429	-701,222	41%
Gross Profit	**93,854**	**30,695**	**206%**	**182,666**	**75,021**	**143%**
Operating Expenses	-9,855	-9,549	3%	-32,818	-29,118	13%
Income/Loss from other operations	-2,175	-1,524	43%	-5,711	-7,108	-20%
Operating Profit	**81,824**	**19,622**	**317%**	**144,137**	**38,795**	**272%**
Inc./Loss from investments	434	601	-28%	1,132	1,437	-21%
Operating Profit Before Fin. Income/Loss	**82,257**	**20,223**	**307%**	**145,269**	**40,232**	**261%**
Financial Income /Expense	9,395	1,795	423%	14,452	3,614	300%
Monetary Gain/Loss	-3,406	-595	473%	-7,045	-3,309	113%
Profit Before Tax	**88,246**	**21,424**	**312%**	**152,675**	**40,537**	**277%**
Net Profit (excluding minority interest)	**68,677**	**15,778**	**335%**	**121,301**	**28,311**	**328%**
EBITDA*	**89,539**	**26,651**	**236%**	**166,906**	**61,864**	**170%**
Inventory Gain/Loss	2,195	-972	-326%	8,373	5,591	50%
EBITDA* CCS	**87,344**	**27,623**	**216%**	**158,533**	**56,273**	**182%**

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

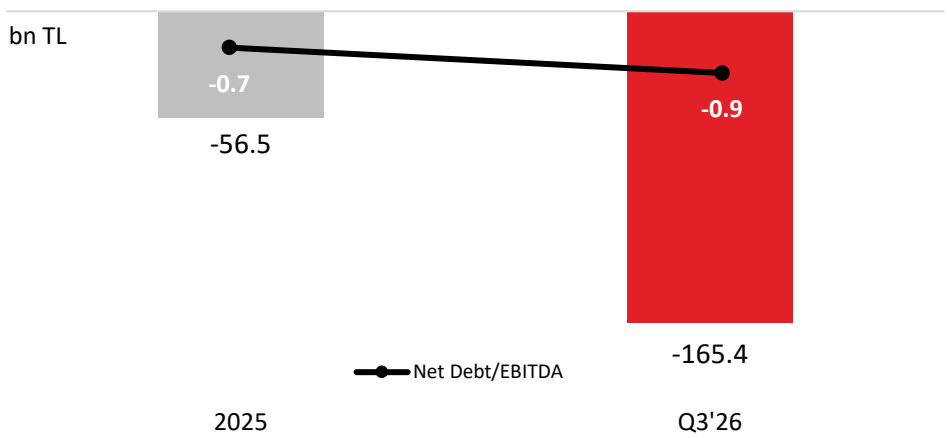
Profit Before Tax Bridge (Q3 2025 – Q3 2026)

A significant improvement in product profitability drove a very strong y/y PBT performance more than offsetting the negative impact of crude & other feedstock costs.



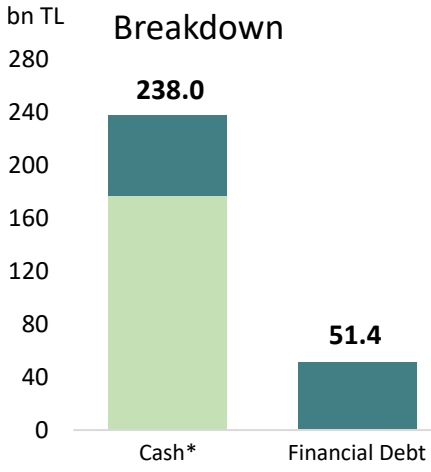
Financial Highlights

Net Debt* & Net Debt / EBITDA

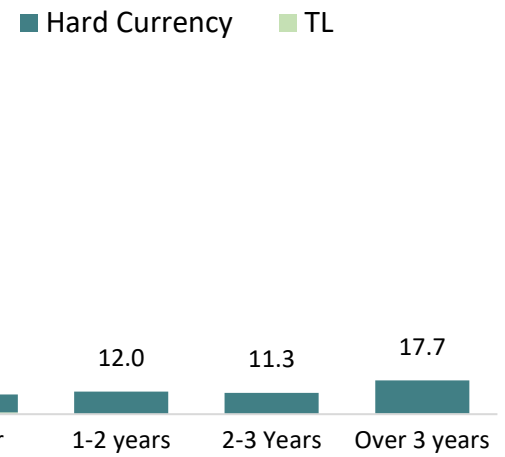


*Net Debt = Cash – Financial Debt adj. for net derivative assets/liabilities.

Cash & Debt Currency Breakdown

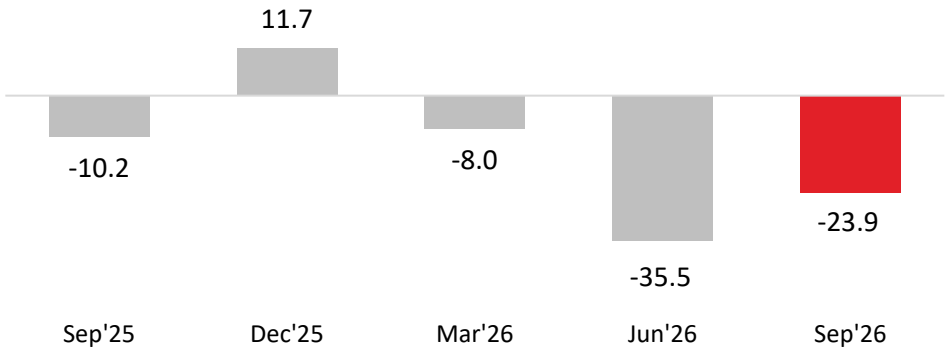


Debt Redemption Schedule



*Cash = Cash and Cash Equivalents – Revenue Share (blocked)

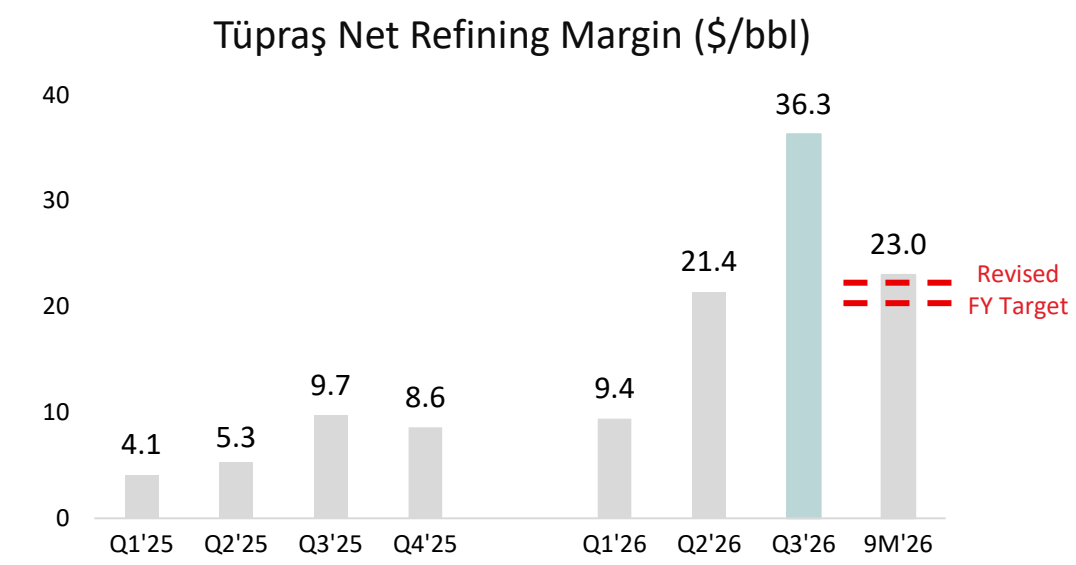
Working Capital (bn TL)

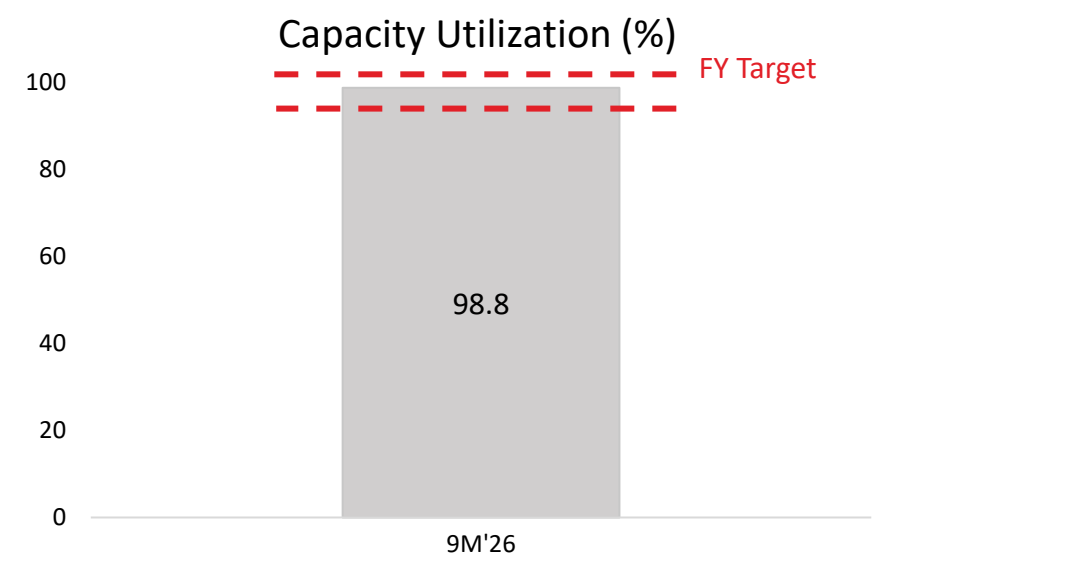


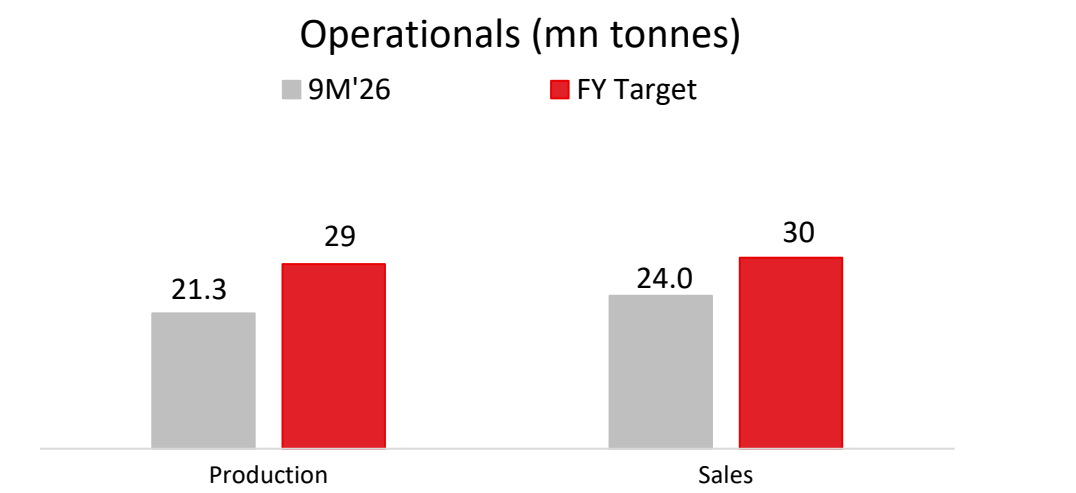
FX Exposure (Q3 2026, mn $)

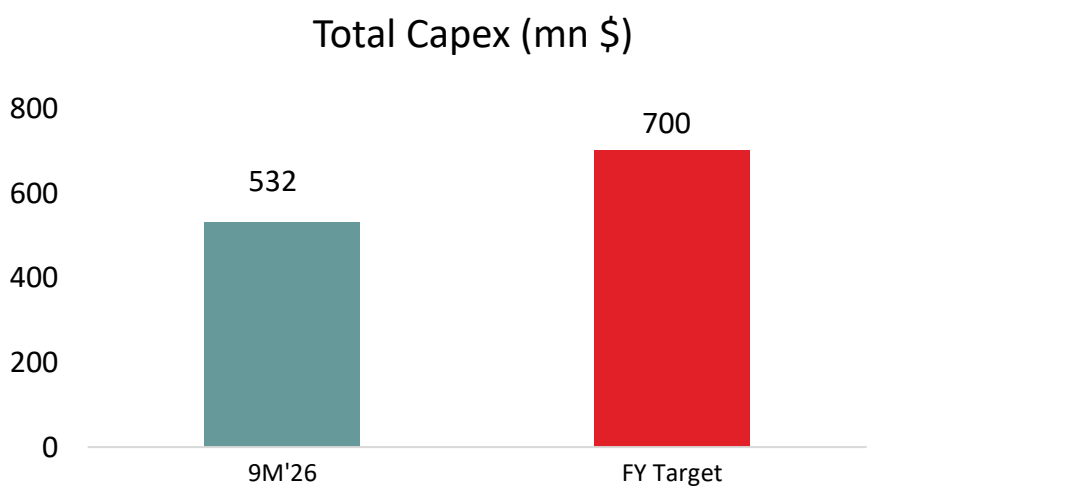


Q3 2026 Results









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	8	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	Cancelled

2026 Revised Expectations

Key Market Drivers

Product

- EU release and Russian diesel exports
- Low season demand dynamics
- Continued refinery outages
- Low inventories
- Possible maintenances

Crude Oil

- Pre-war crude flow through Hormuz
- Reviving Chinese demand
- High freight and insurance costs
- Risk of further escalation in Red Sea and GCC

GUIDANCE REVISION

Net Refining Margin*

Previous Expectation	Revised Expectation
13-15 $/bbl	**20-22 $/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.



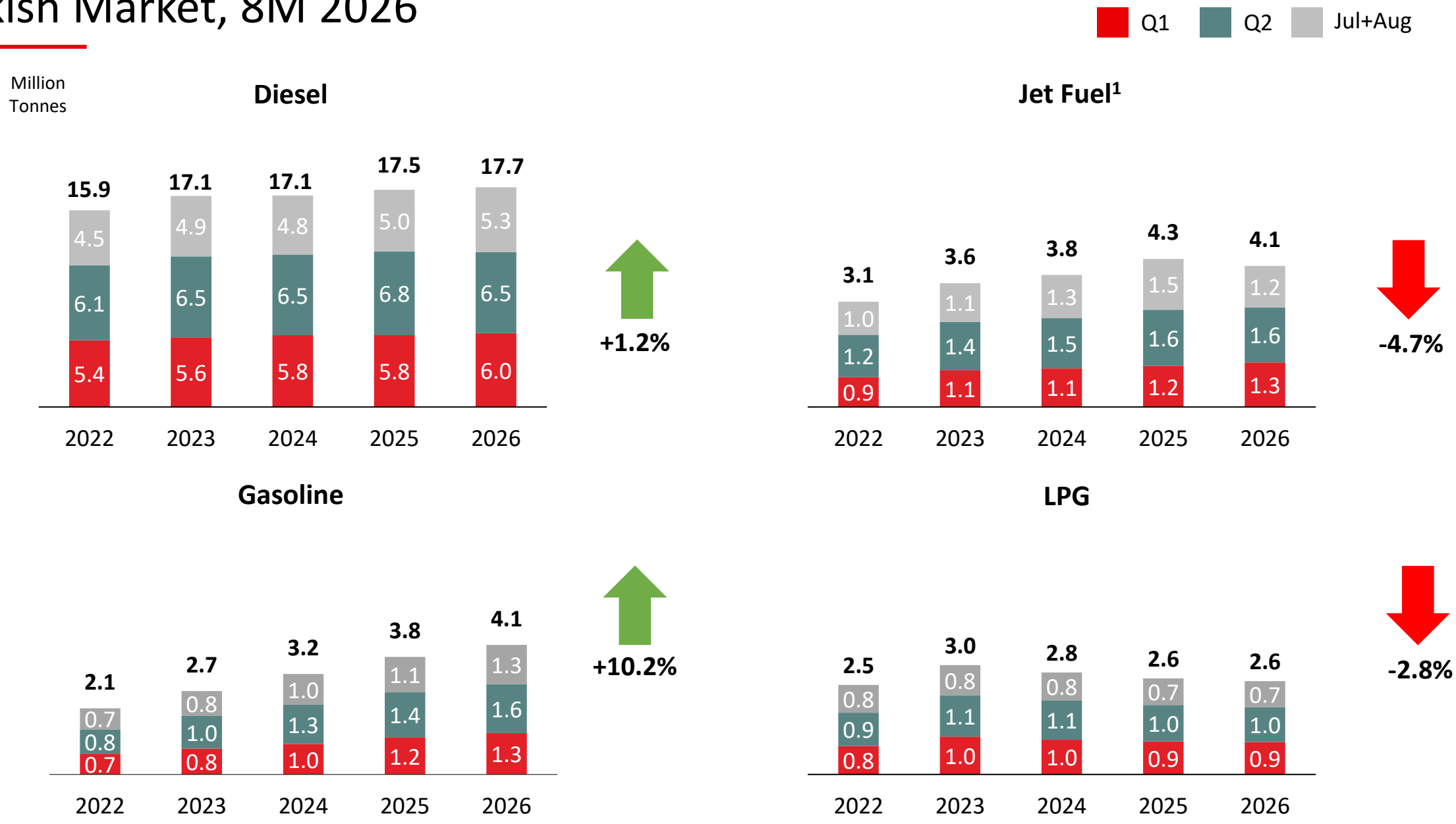


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APPENDIX



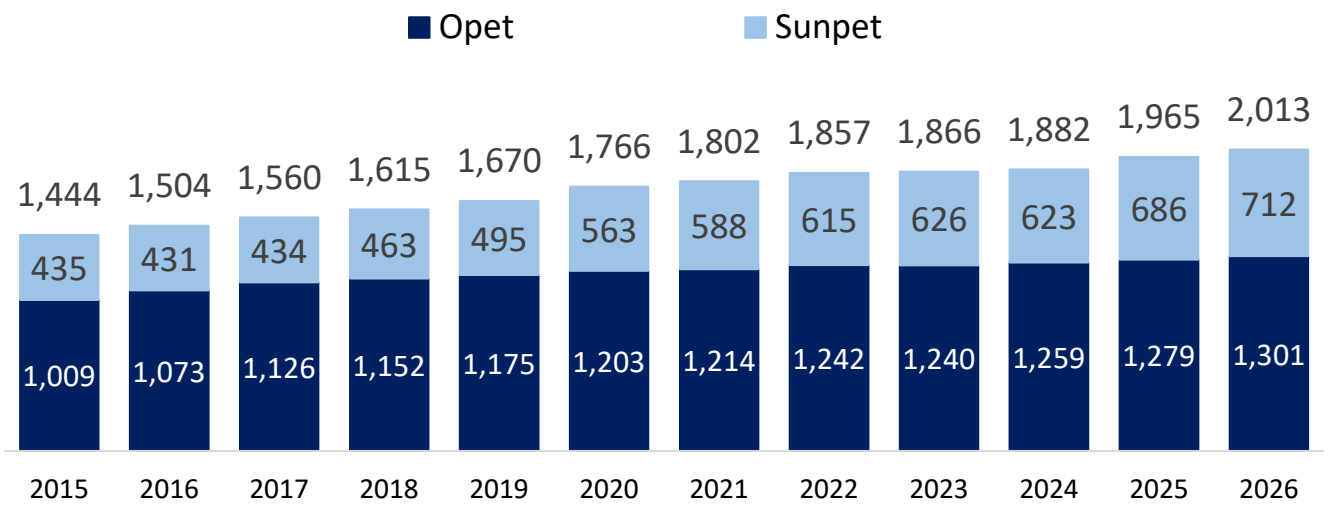
Turkish Market, 8M 2026



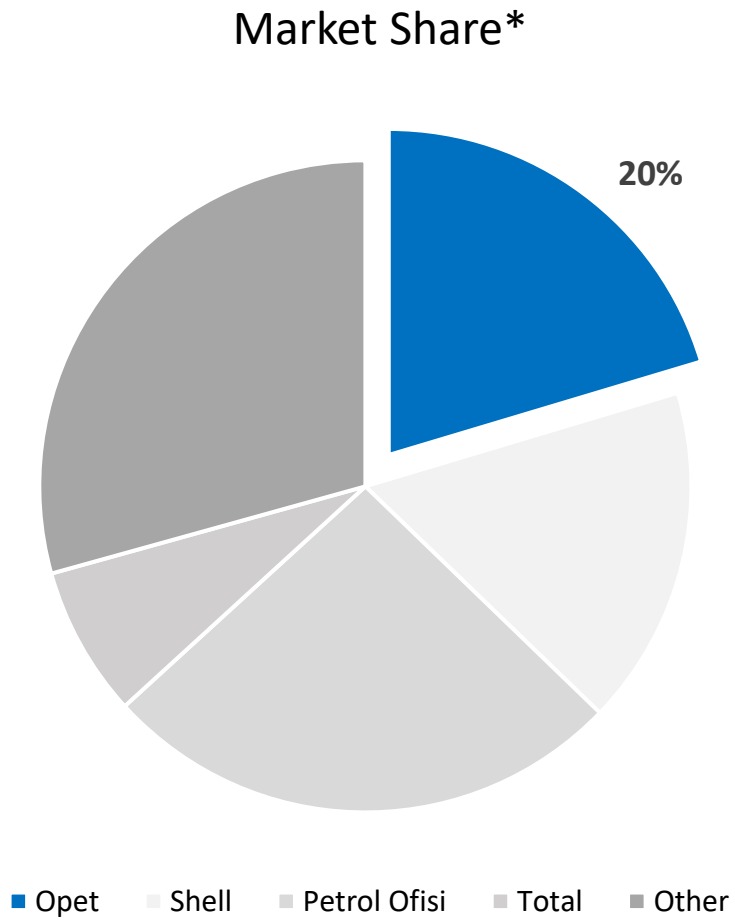
[1] *Transit flights' consumption included*

OPET

Opet has 2,013 fuel stations as of September 2026 end. 19% of the fuel stations have EV chargers installed.

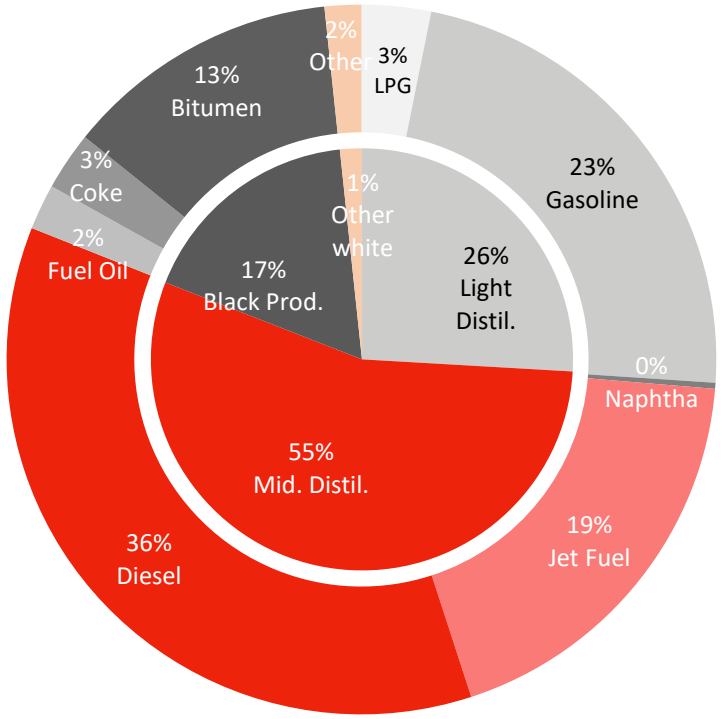






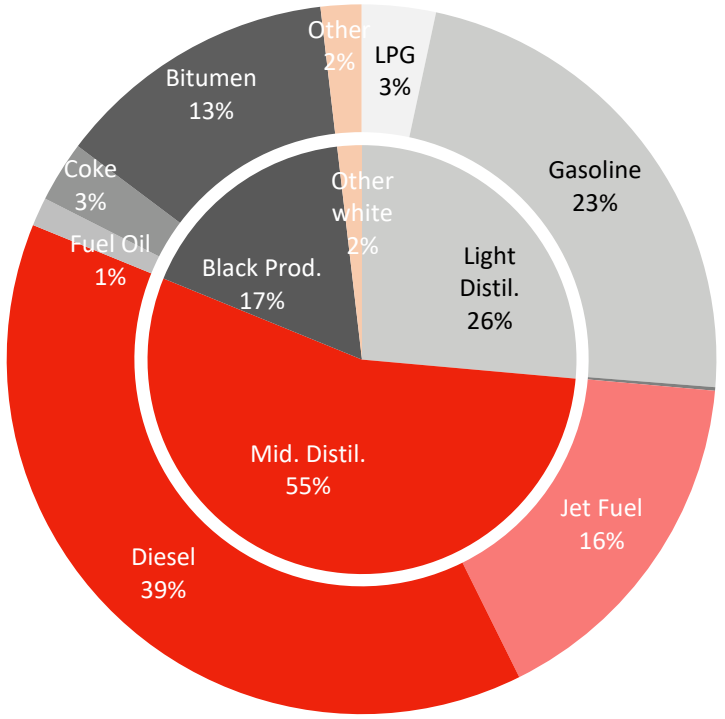
Q3 2026 Product Yields

Q3 2025



White Product Yield (%)	82%
Production	7.2 mn tonnes
API	31.9

Q3 2026

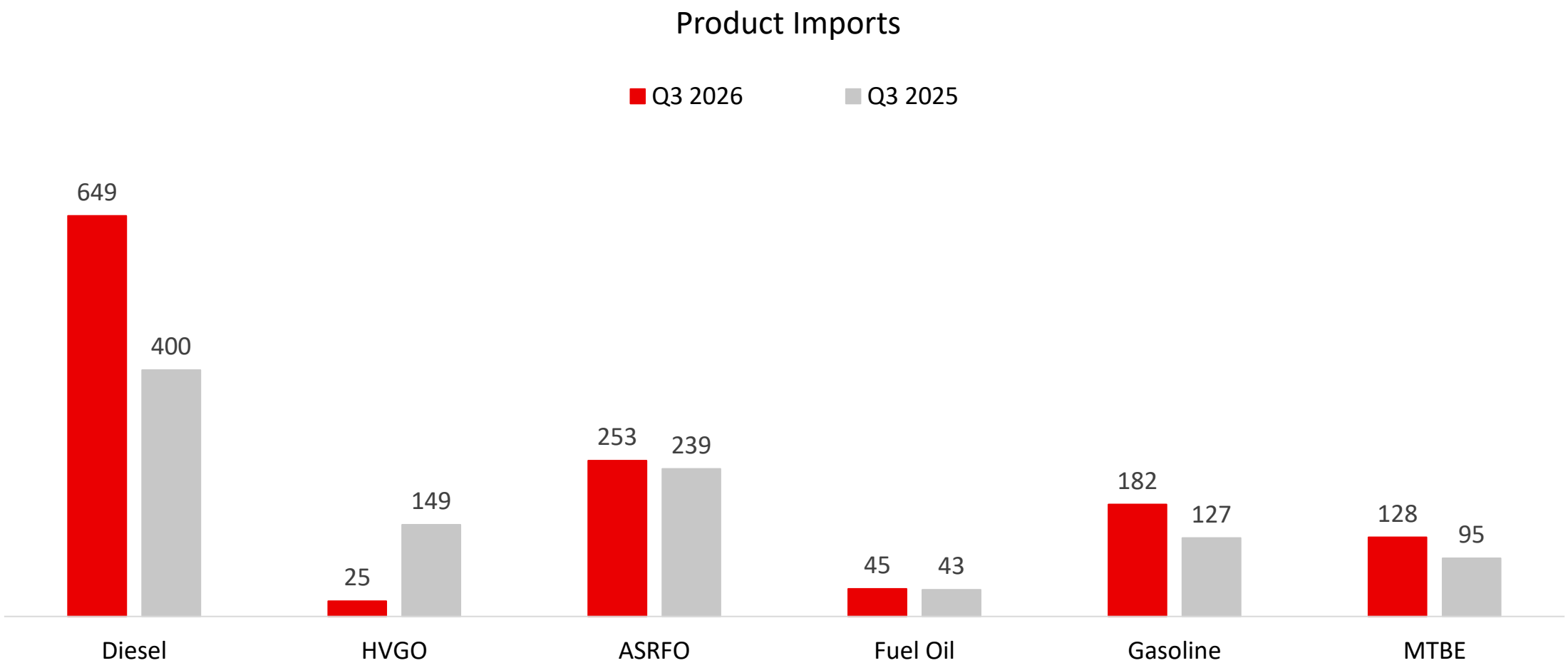


White Product Yield (%)	82%
Production	7.6 mn tonnes
API	31.9

Tüpraş Balance Sheet (Million TL)

Million TL	30.09.2026	31.12.2025	Difference	% Difference
Current Assets	**517,985**	**294,546**	**223,439**	**76**
Cash & C. Equivalents	255,498	133,314	122,184	92
Trade Receivables	127,700	65,581	62,119	95
Derivatives	3,882	1,738	2,144	123
Inventories	103,906	77,257	26,648	34
Pre-paid expenses	4,896	2,900	1,996	69
Other Current Assets	22,103	13,755	8,347	61
Long Term Assets	**454,098**	**441,378**	**12,720**	**3**
Financial Assets & Subsidiaries	22,613	22,956	-343	-1
Fixed Assets	390,970	382,153	8,818	2
Derivatives	251	17	234	1,371
Pre-paid expenses	12,776	8,790	3,986	45
Deferred Tax	858	1,363	-504	-37
Other LT Assets	26,630	26,101	529	2
Total Assets	**972,083**	**735,924**	**236,159**	**32**
Short Term Liabilities	**375,329**	**211,026**	**164,303**	**78**
Financial Loans	10,437	27,127	-16,690	-62
Trade Payables	255,540	131,171	124,369	95
Derivatives	25,103	885	24,218	2,736
Provisions	8,229	3,045	5,184	170
Other ST Liabilities	76,020	48,798	27,222	56
Long Term Liabilities	**65,928**	**65,139**	**789**	**1**
Financial Loans	40,960	35,342	5,618	16
Payables & Provisions	3,692	3,799	-107	-3
Derivatives	228	536	-308	-57
Other LT Liabilities	21,048	25,462	-4,415	-17
Total equity attributable to equity holders of the parent	**522,889**	**452,637**	**70,252**	**16**
Minority Interests	**7,937**	**7,122**	**815**	**11**
Total Liabilities & Equity	**972,083**	**735,924**	**236,159**	**32**

Finished Product and Semi Product Imports (Thousand Tons)







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