



Q4 2025 Earnings Presentation

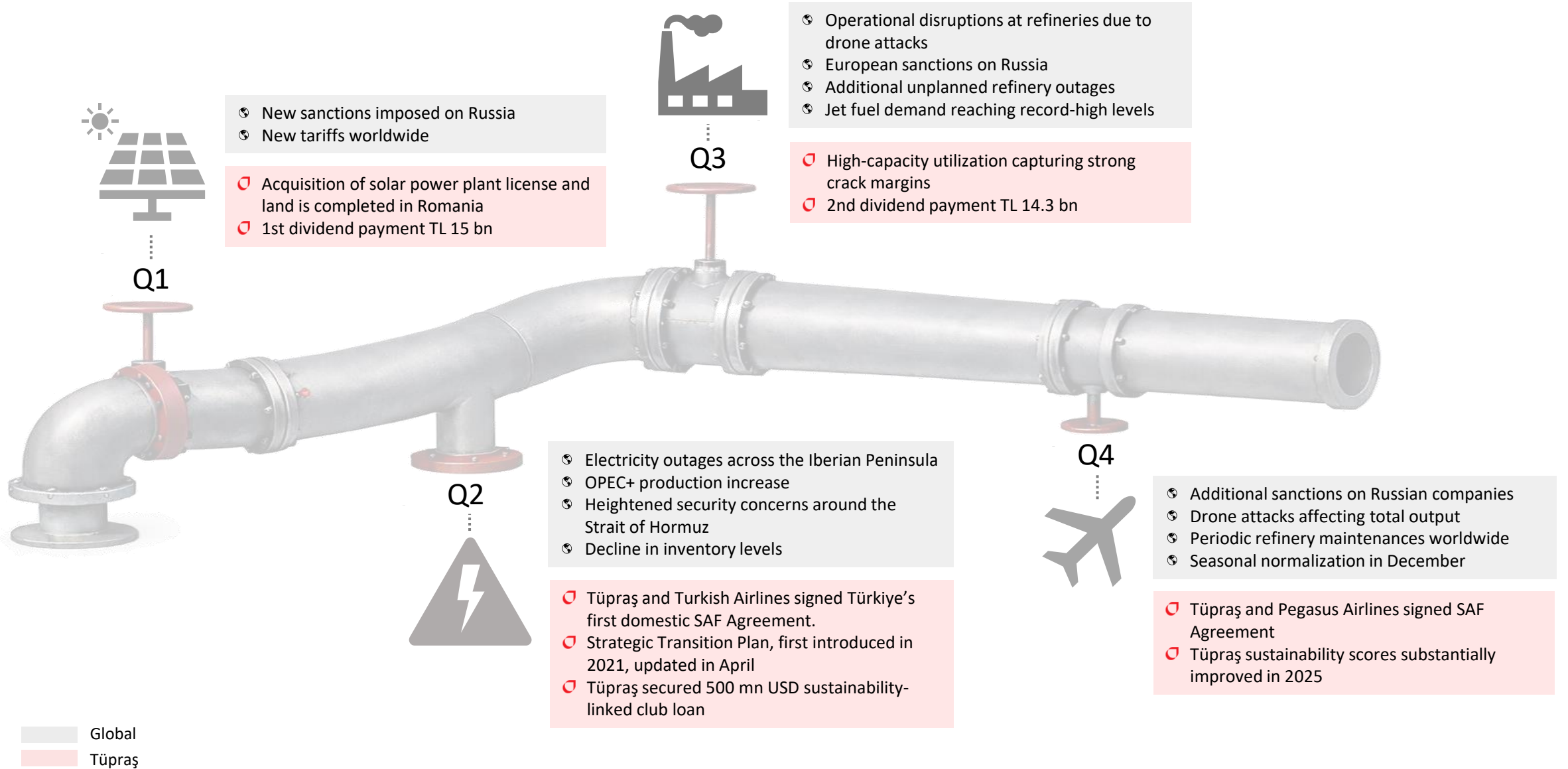
Disclaimer

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.

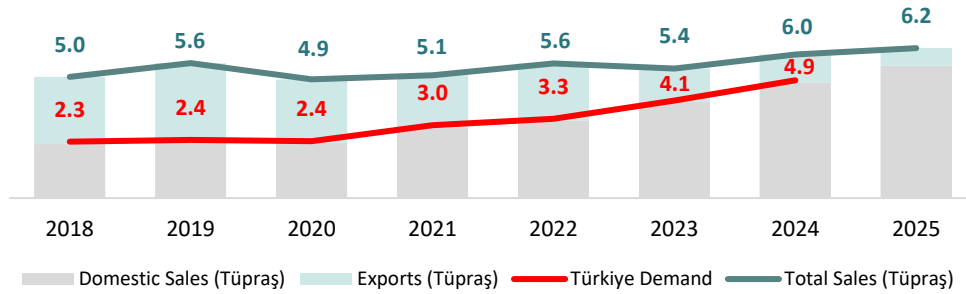
This presentation does contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current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

2025 Highlights



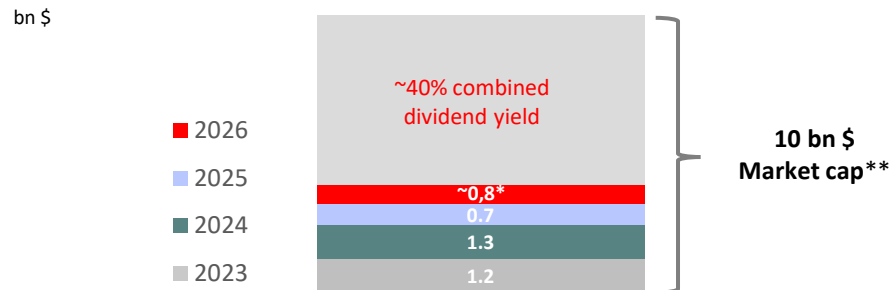
Q4 2025 – Tüpraş Highlights

Increased Domestically Concentrated Sales Mix



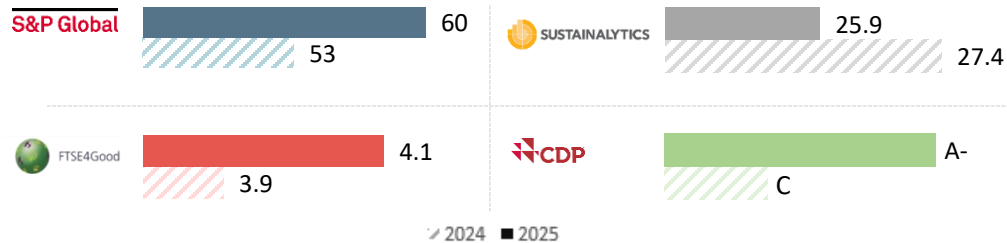
- Türkiye's gasoline demand increased by 15.8% y/y in the first 11 months of 2025, marking the third consecutive year of double-digit growth, with demand now more than double the 2021 levels.
- In response to strong domestic demand, we reallocated volumes from exports to local market enhancing efficiency.
- As market demand increasing, we have foreseen that potential and gradually increased our gasoline production capacity through strategic investments.

Strong Dividend Payments Continue



- Total dividend payment in the period from 2023 to 2026 will be ~4.0 bn \$.
- Cumulative dividend payments of this period correspond to an implied combined dividend yield close to 40%, based on the current market capitalization.
- Dividend distributions as well as our investments of 1.2 bn USD in these years remain well-supported by operational cash generation and balance sheet strength.

Substantial Improvement in Sustainability Scores



- We ranked 9th among 68 companies in our sector within the S&P Dow Jones index.
- On the FTSE4Good and Sustainalytics indexes, we are placed respectively in the top 6% and 10% in oil and gas sector.
- Our CDP performance showed remarkable improvement compared to the previous year, advancing from a C rating to an A-.

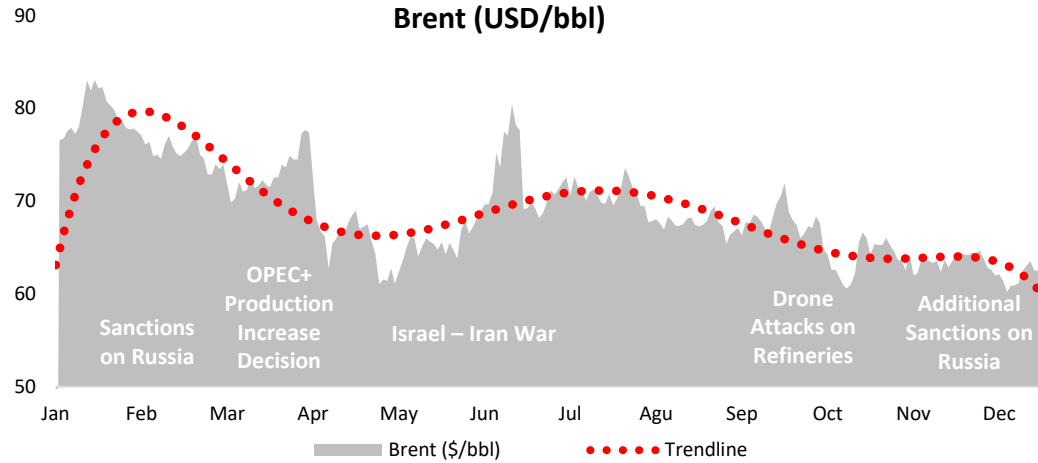


Market

Q4 2025 – Key Market Highlights

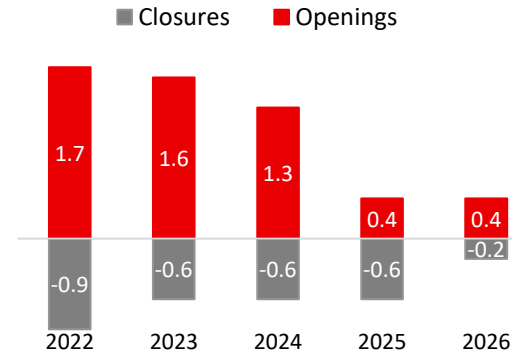
Global Oil Market

By year-end, additional sanctions on Russia had a limited marginal impact on crude oil prices. This was due to sufficiently built global inventories, which allowed Brent to stabilize at lower levels despite ongoing geopolitical uncertainties.

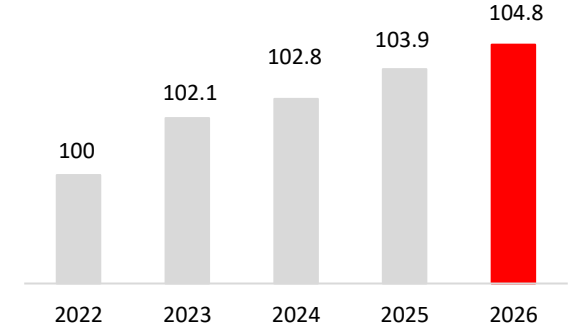


Global oil demand is expected to increase in 2026, while net refining capacity additions remain limited, reflecting a structurally tight refining capacity outlook.

2022-2026 Net Fuel Refining Capacity Additions



Global Oil Demand (mn bbl/d)

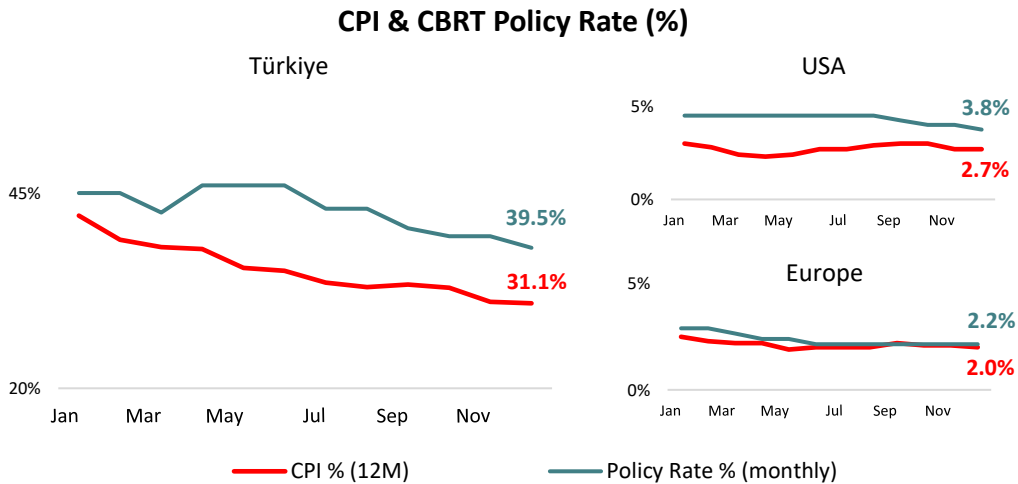


Source: Tüpraş

Source: IEA

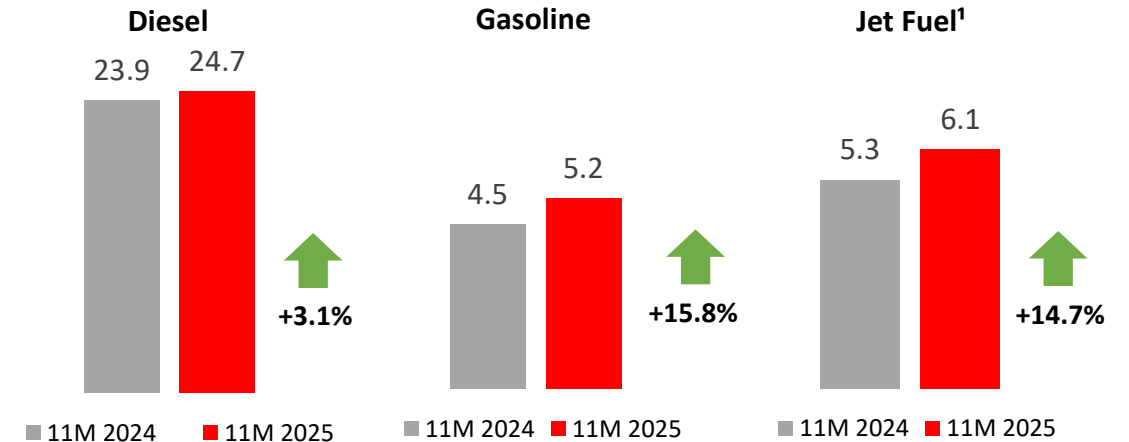
Turkish Market

Central Bank of Türkiye maintained a tight monetary stance in line with global monetary policies, resulting in positive real interest rates.



Turkish fuel demand remains strong, driven by a 15.8% increase in gasoline consumption based on a growing gasoline vehicle share, alongside 14.7% increase in jet fuel demand supported by high aviation activity.

mn tons

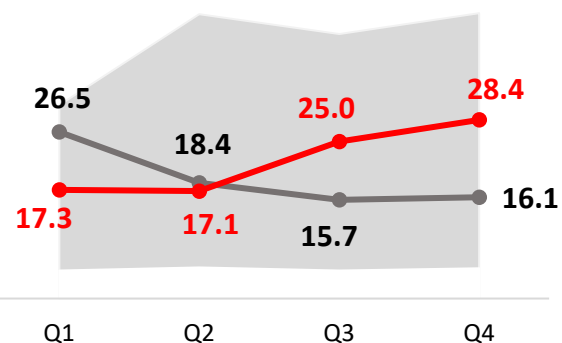


Quarterly Crack Margin Comparison (\$/bbl)

Mid-distillate cracks were higher amid geopolitical tensions and lower global capacity utilization; while gasoline cracks exceeded the last 5-year range supported by refinery outages and strong demand.

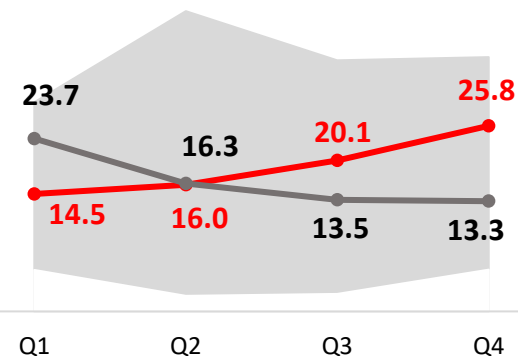
5 year range 2024 2025

Diesel



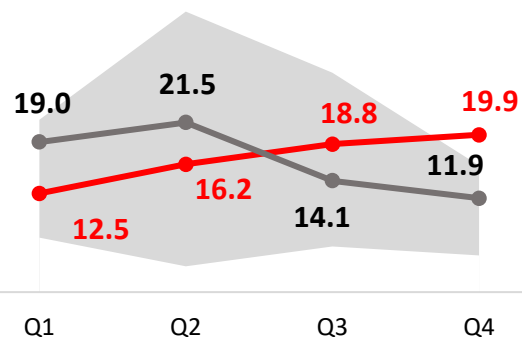
On a y/y basis, diesel cracks remained elevated driven by geopolitically induced supply-side constraints.

Jet Fuel



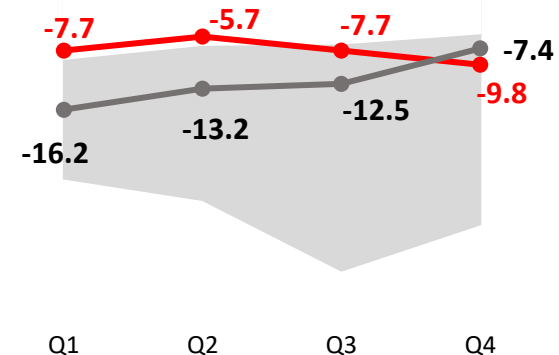
Jet fuel cracks were also higher on y/y basis, primarily due to constrained supply and resilient aviation demand.

Gasoline



Higher demand and reduced capacity utilization due to the unexpected refinery outages lifted gasoline crack margins firmly above the 5-year historical range.

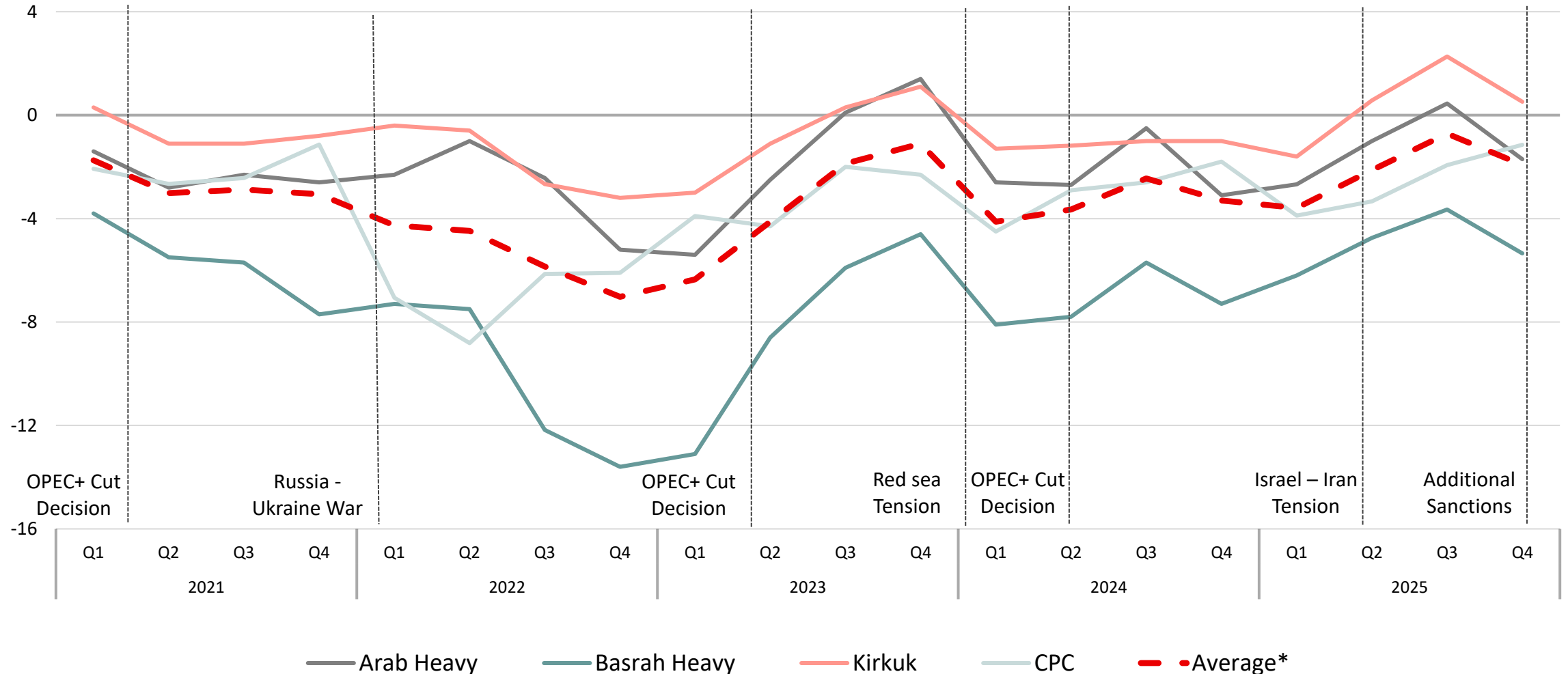
High Sulphur Fuel Oil



HSFO cracks slightly weakened on y/y basis due to the increased supply in the market.

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

Differentials widened q/q in Q4 due to seasonality. Kirkuk pipeline started operating in Q4 and Basrah Heavy continued to provide wider discounts compared to the rest of the slate.



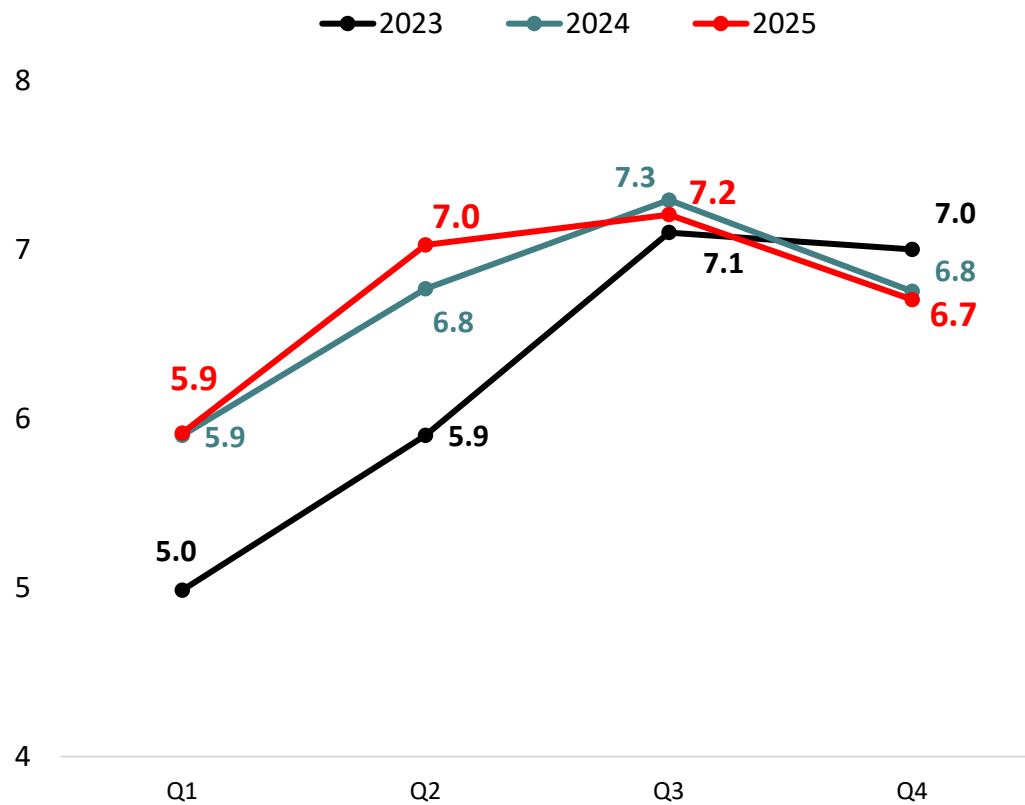


Operations

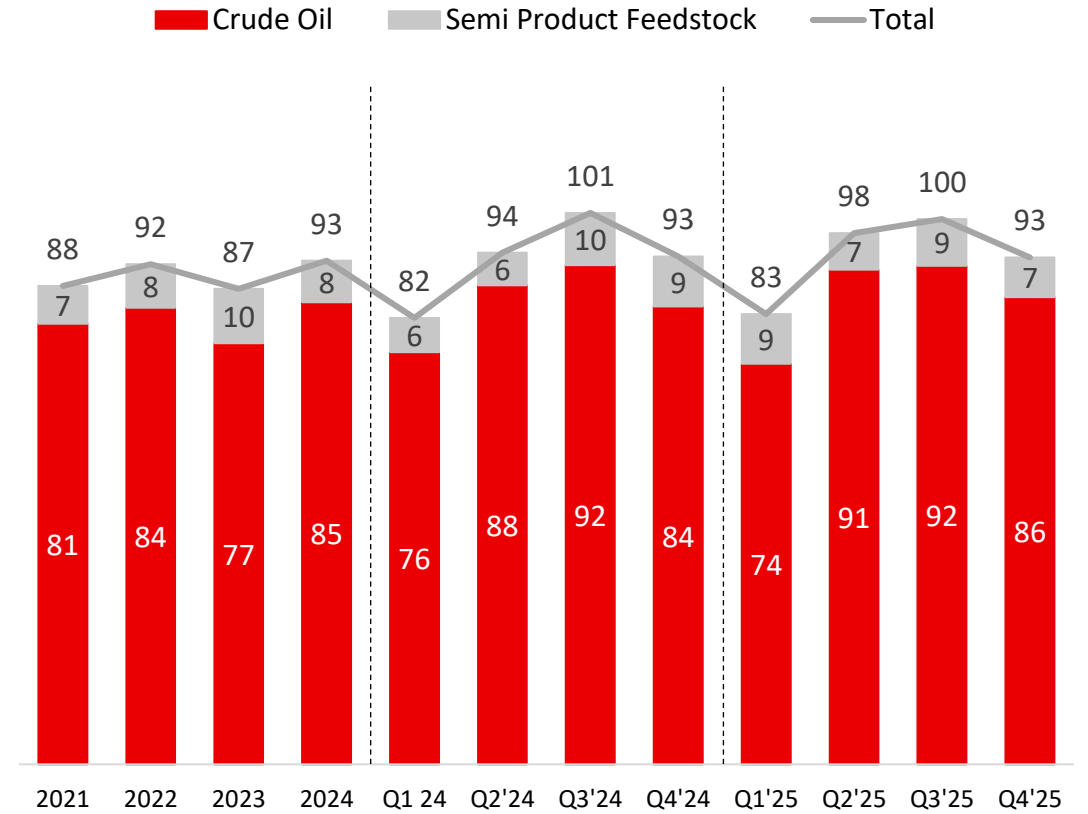
Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 6.7 million tons in Q4 2025.
- Capacity utilization for Q4 2025 was 93%.

Quarterly Production (Million Tons)



Capacity Utilization (%)

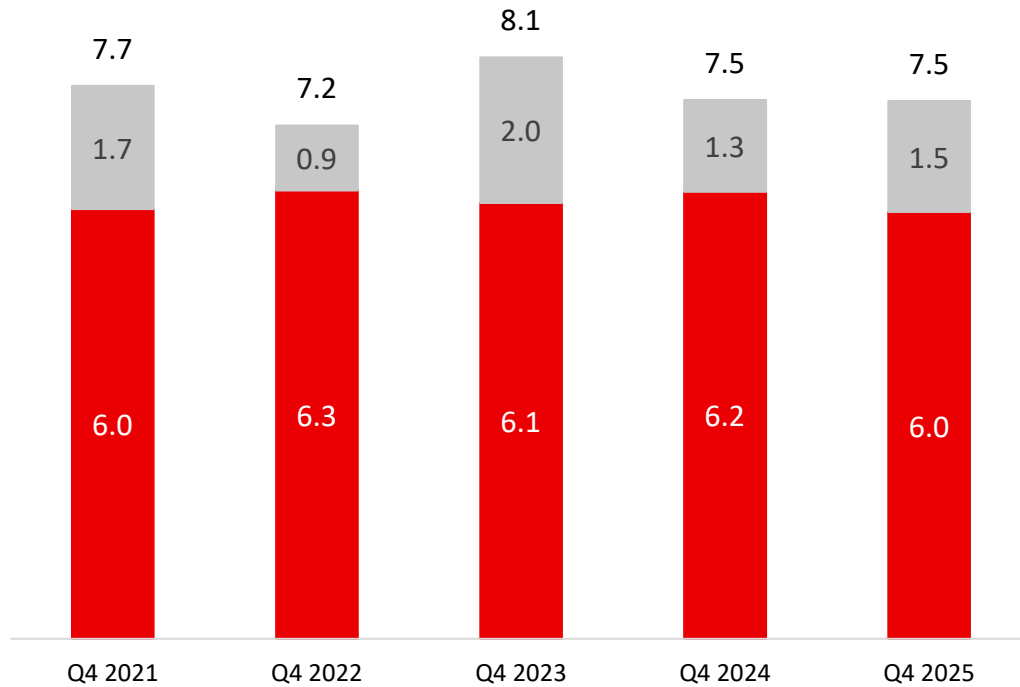


Product Sales in Q4 2025 (Million Tons)

- Tüpraş generated 7.5 million tons of sales in Q4 2025.
- Our sales volume was parallel y/y.

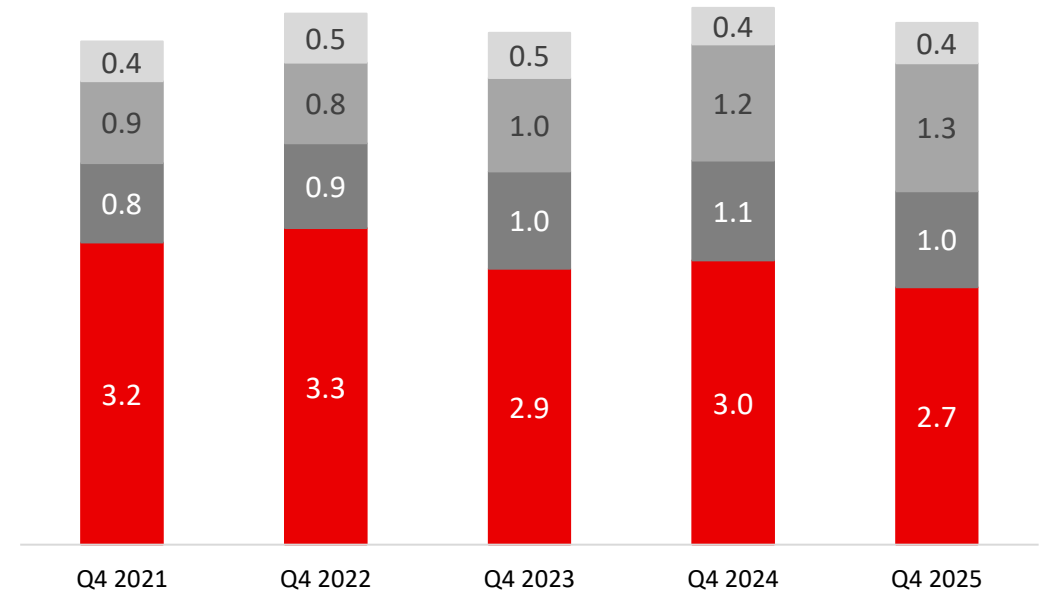
Total Product Sales

■ Domestic Sales ■ International Sales



Domestic Sales of Selected Products

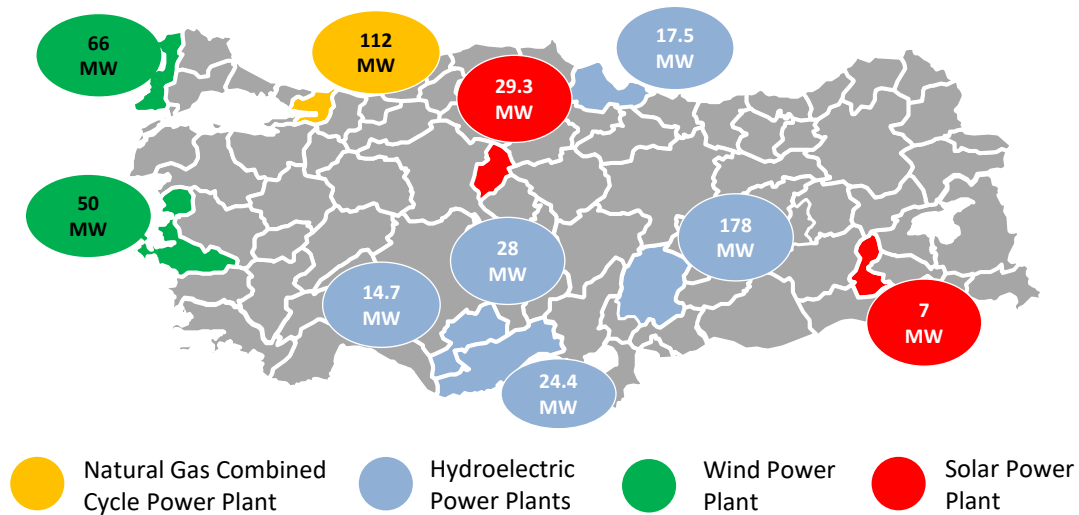
■ Diesel ■ Jet Fuel ■ Gasoline ■ Bitumen



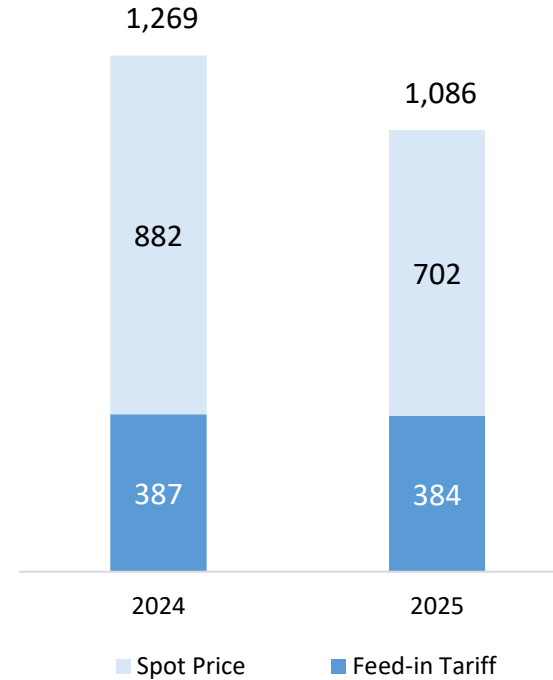
Electricity Production & Sales in 2025

- In 2025, 1,086 GWh of Zero Carbon Electricity was sold.
- Total Zero Carbon Electricity (ZCE) sales from production declined by 14% y/y due to weak hydrological conditions during 2025.

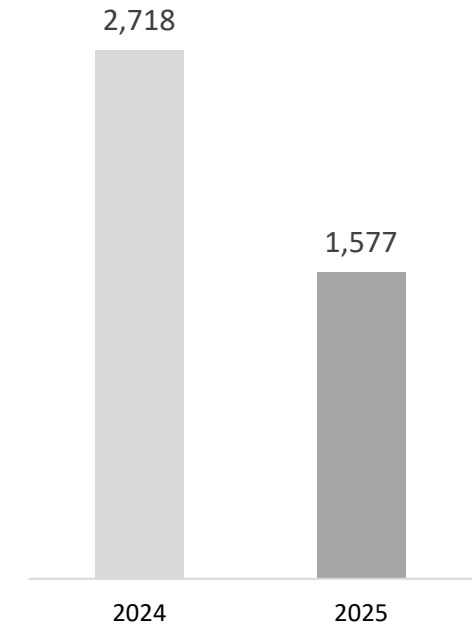
Total Installed Capacity



Total ZCE Sales from Production (GWh)



EBITDA (mn TL)





Financials

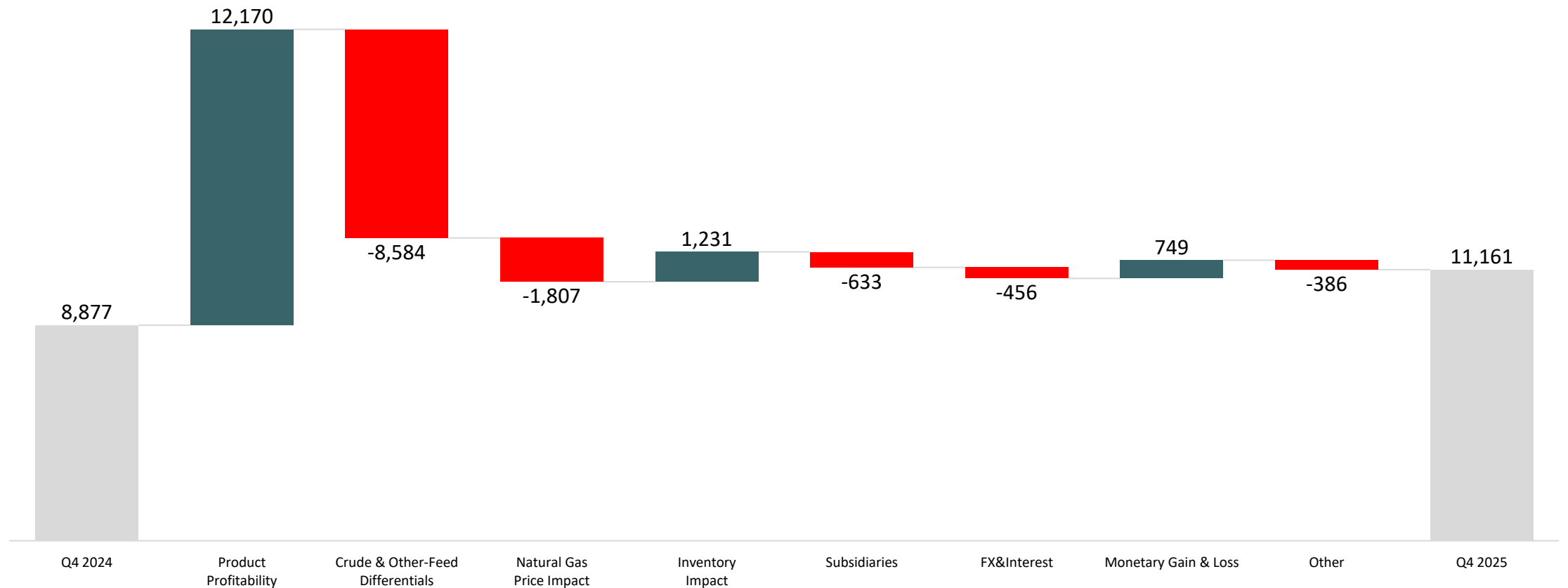
Income Statement (Million TL)

Million TL	Q4 2025	Q4 2024	%	12M 2025	12M 2024	%
Net Sales	205,954	227,066	-9%	830,356	1,060,730	-22%
COGS	-185,068	-212,198	-13%	-749,124	-971,684	-23%
Gross Profit	20,886	14,868	40%	81,232	89,046	-9%
Operating Expenses	-10,363	-6,903	50%	-33,785	-35,266	-4%
Income/Loss from other operations	-82	99	-183%	-5,800	-7,039	-18%
Operating Profit	10,441	8,065	29%	41,647	46,741	-11%
Inc./Loss from Equity pick ups	132	744	-82%	1,289	1,868	-31%
Operating Profit Before Fin. Income/Loss	10,573	8,809	20%	42,935	48,609	-12%
Financial Income /Expense	1,402	1,631	-14%	4,309	12,031	-64%
Monetary Gain/Loss	-814	-1,563	-48%	-3,476	-19,088	-82%
Profit Before Tax	11,161	8,877	26%	43,769	41,552	5%
Net Profit (excluding minority interest)	6,750	5,094	33%	29,523	23,973	23%
EBITDA*	14,695	11,585	27%	64,457	67,167	-4%
Inventory Gain/Loss	-558	-1,789	-69%	3,940	6,643	-41%
EBITDA* CCS	15,253	13,374	14%	60,517	60,524	0%

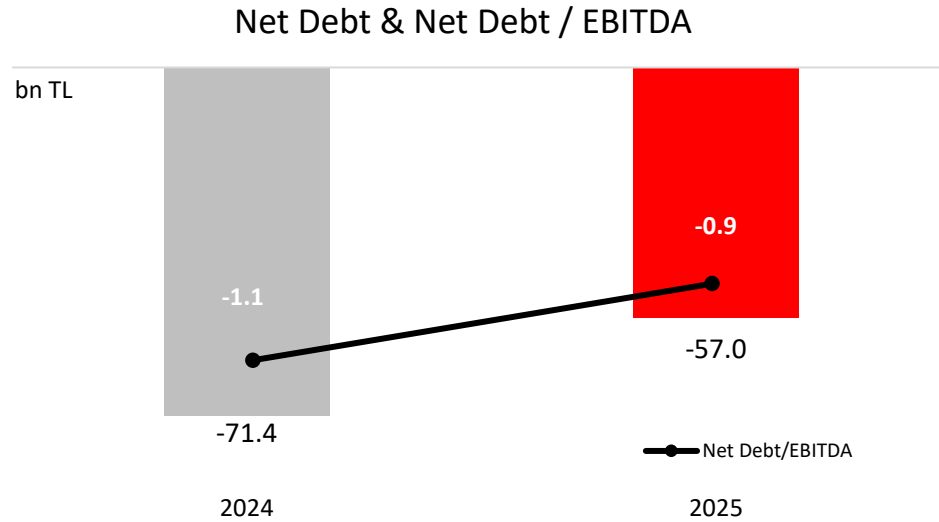
Profit Before Tax Bridge (Q4 2024 – Q4 2025)

- Strong product profitability, positive inventory impact and y/y limited monetary loss contributed to PBT, surpassing the negative impact of narrowed differentials and increased energy costs.

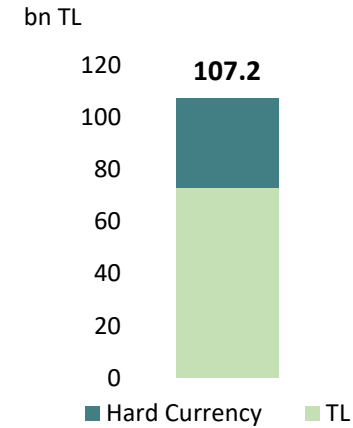
Million TL



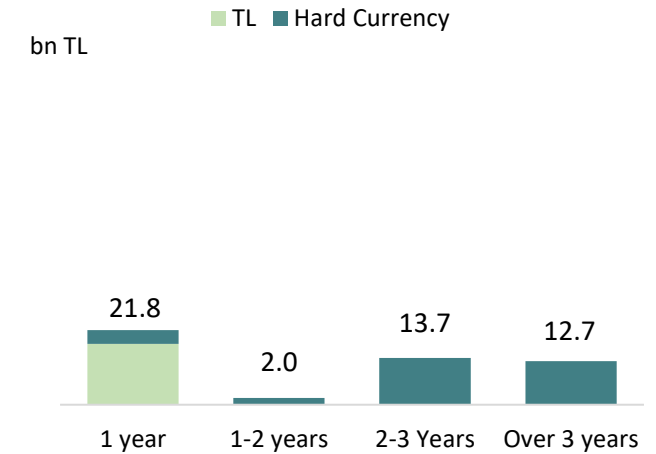
Financial Highlights



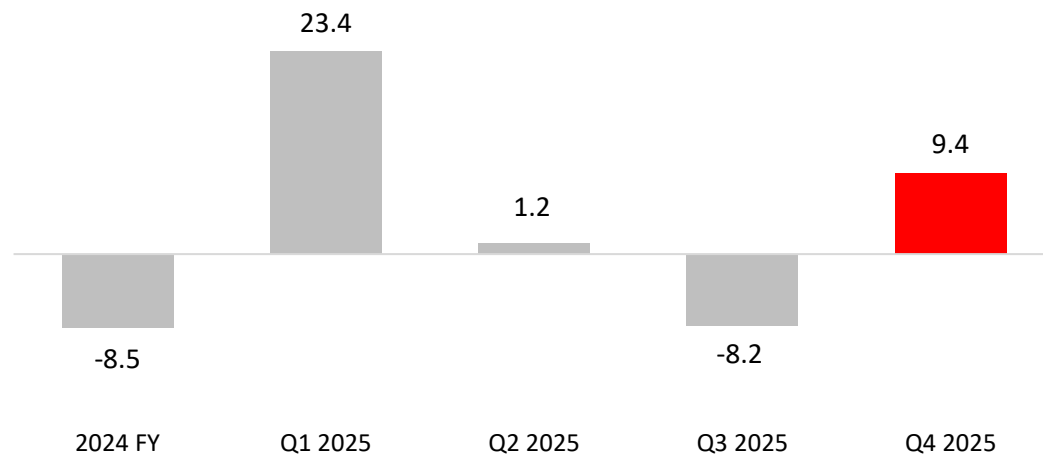
Cash Currency Breakdown



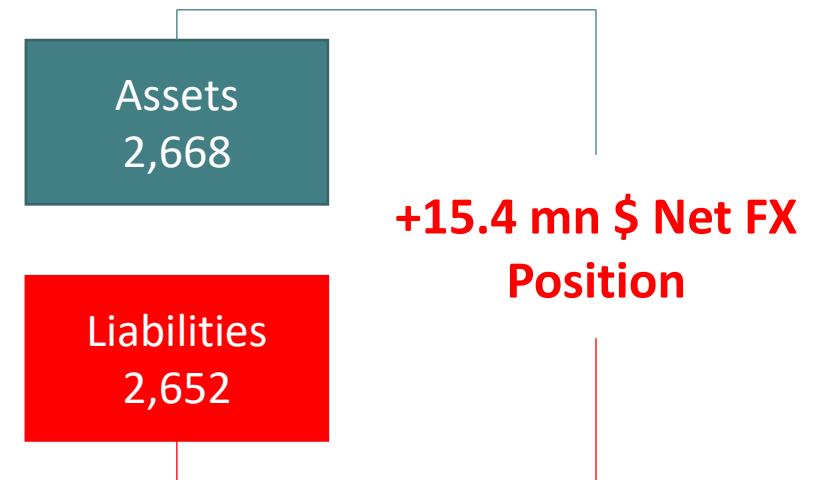
Redemption Schedule



Working Capital (bn TL)

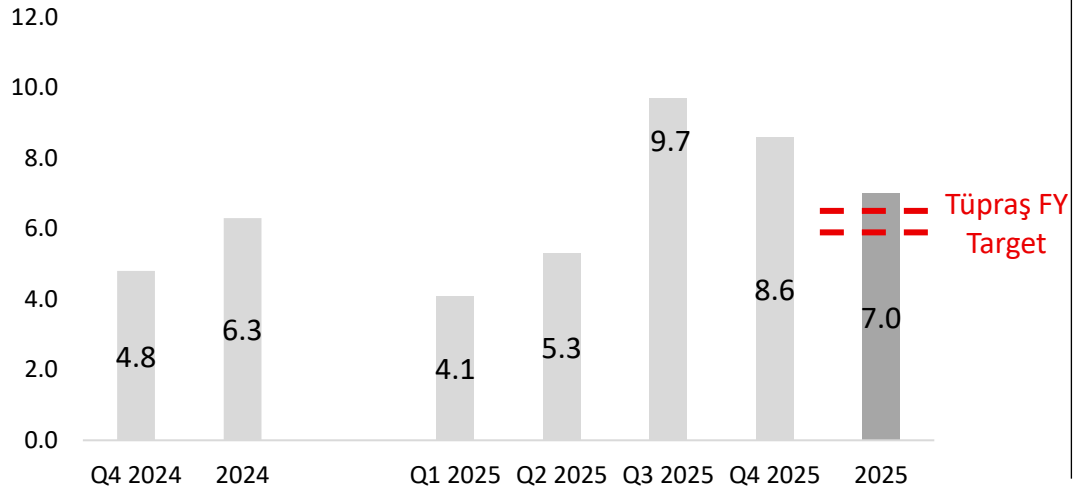


FX Exposure (Q4 2025, mn \$)

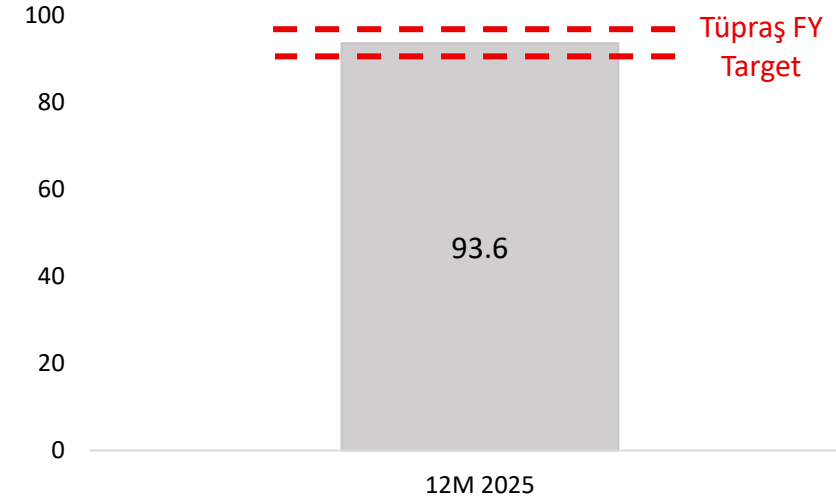


Q4 2025 Results

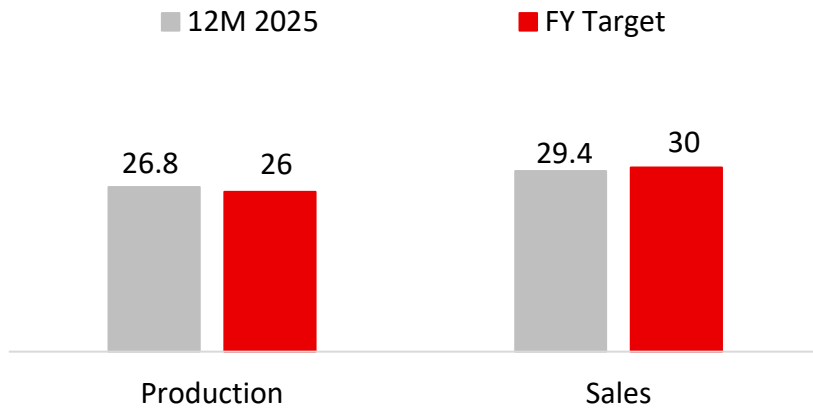
Tüpraş Net Refining Margin (\$/bbl)



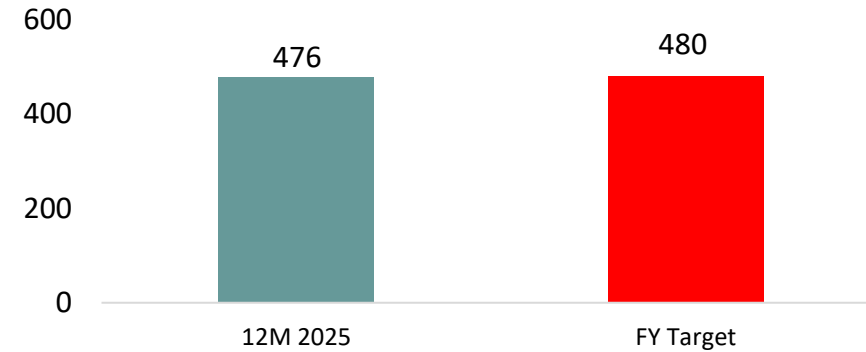
Capacity Utilization (%)



Operational (mn tons)



Total Capex (mn \$)





Outlook for 2026

2026 Refinery Maintenance Schedule

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

2026 Expectations

Net Refining Margin^(*) expectation 6-7 \$/bbl

- ~29 mn tons annual production
- ~30 mn tons annual sales
- 95-100% average capacity utilization

Consolidated Capex ~700 million \$

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

 **Tüpraş**

 **Koç**

www.tupras.com.tr



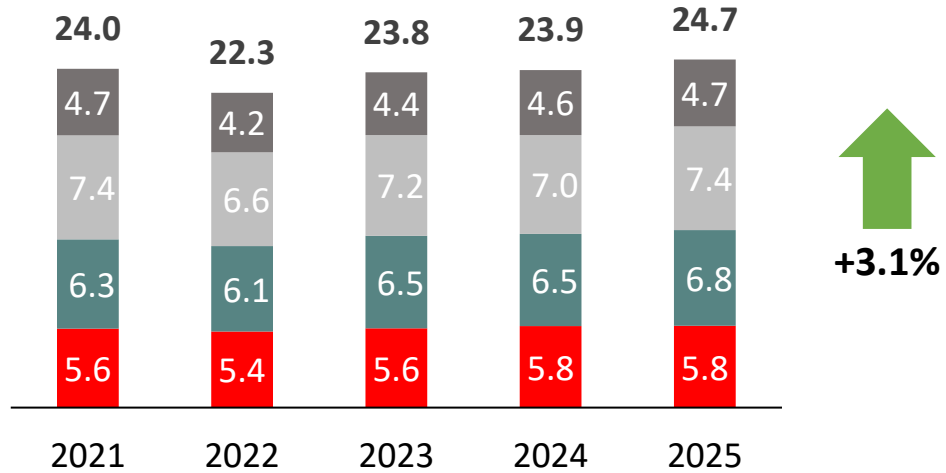
Appendix

Turkish Market, 11M 2025

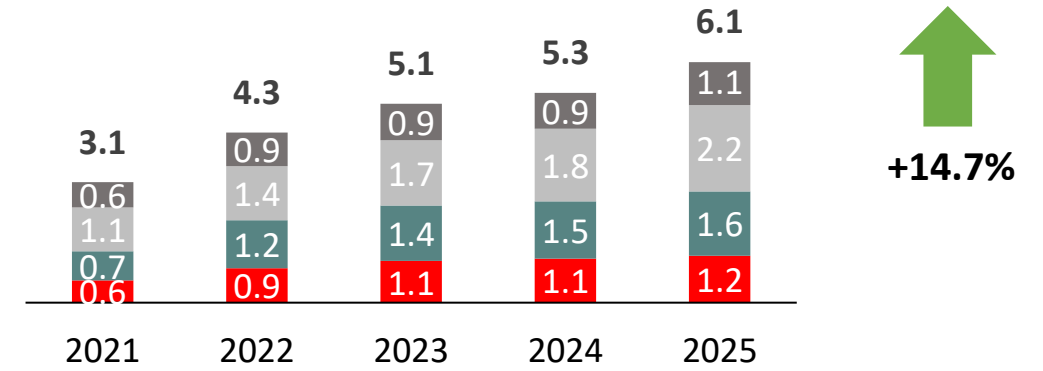
■ Q1
 ■ Q2
 ■ Q3
 ■ Oct+Nov

Million
Tons

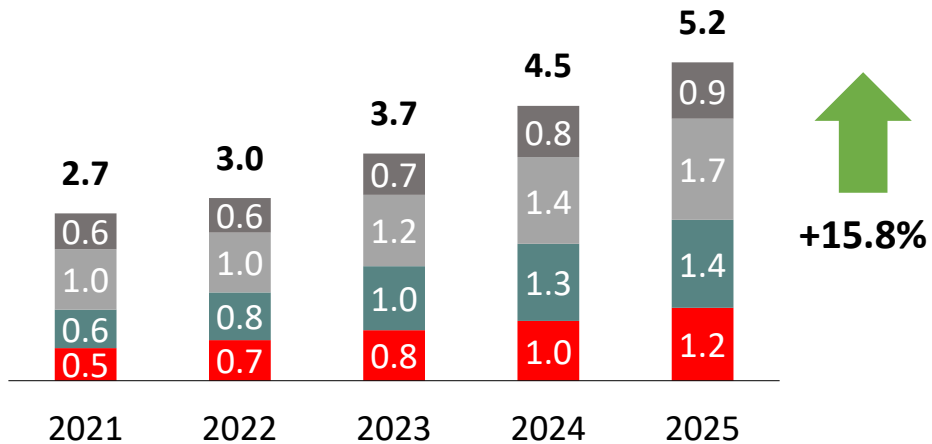
Diesel



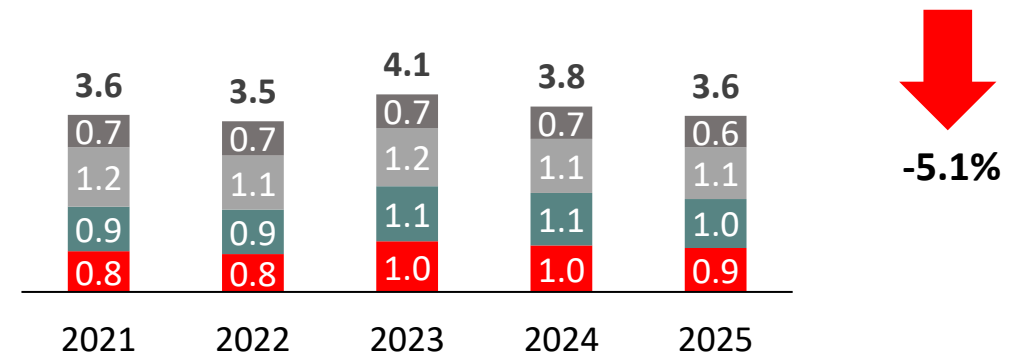
Jet Fuel¹



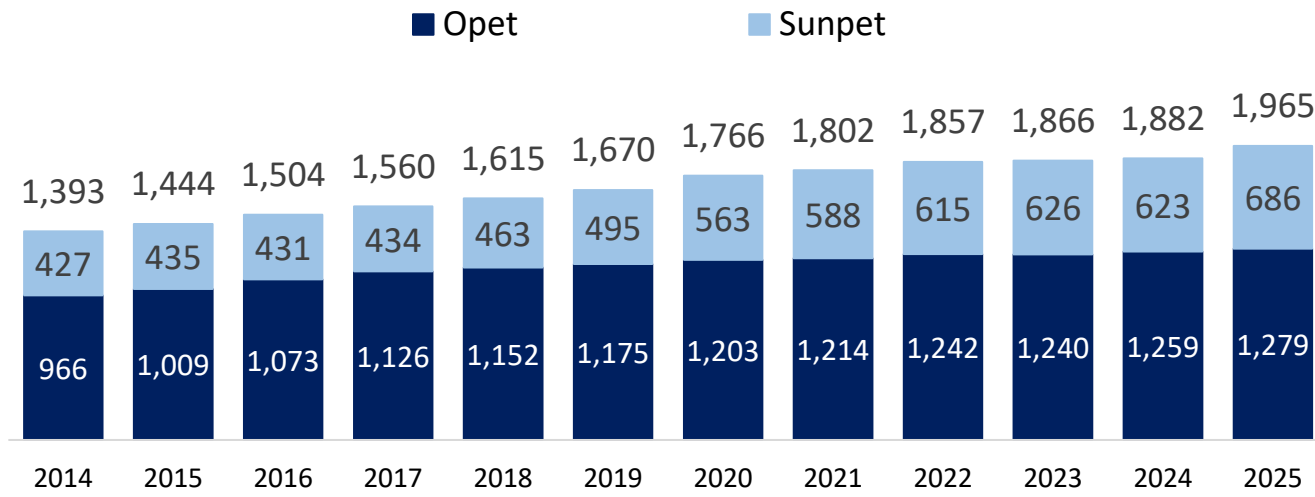
Gasoline



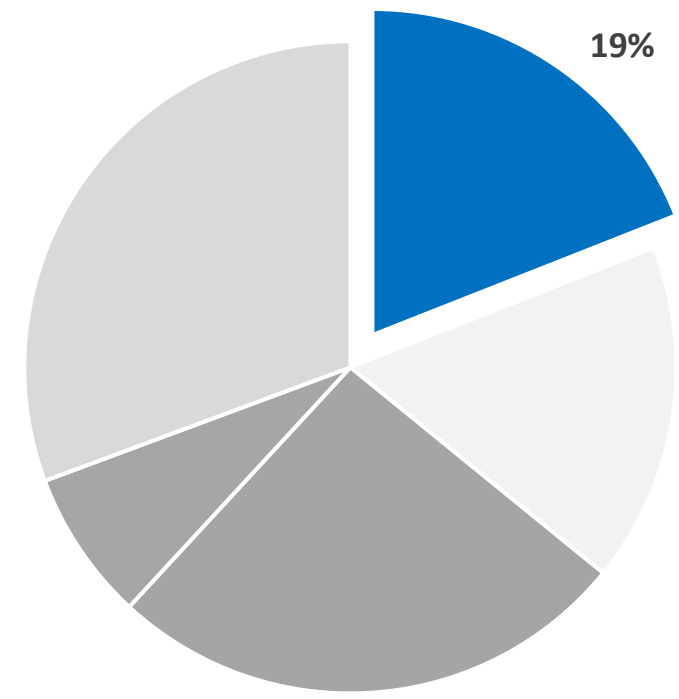
LPG



Opet has 1,965 fuel stations as of November 2025 end. 15% of the fuel stations have EV chargers installed.



Market Share*

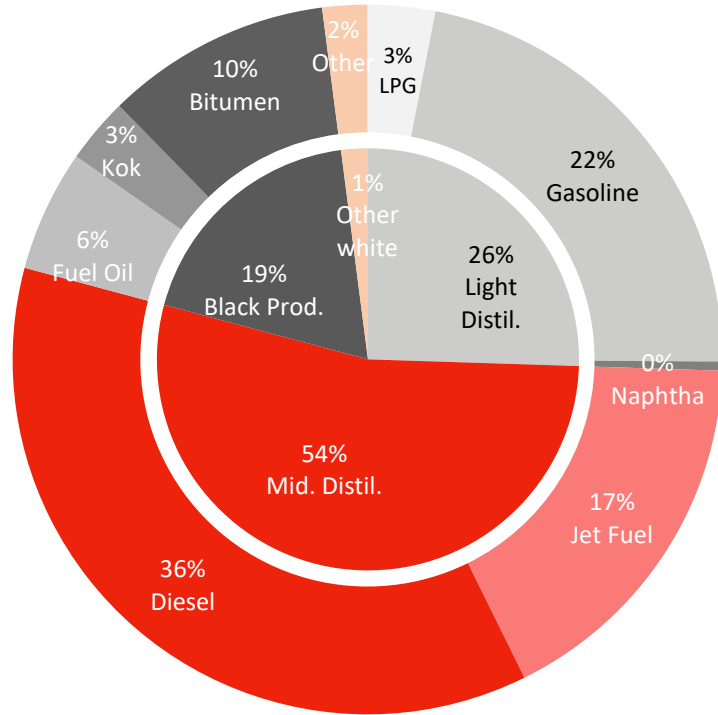


■ OPET ■ SHELL ■ Petrol Ofisi ■ TOTAL ■ OTHER



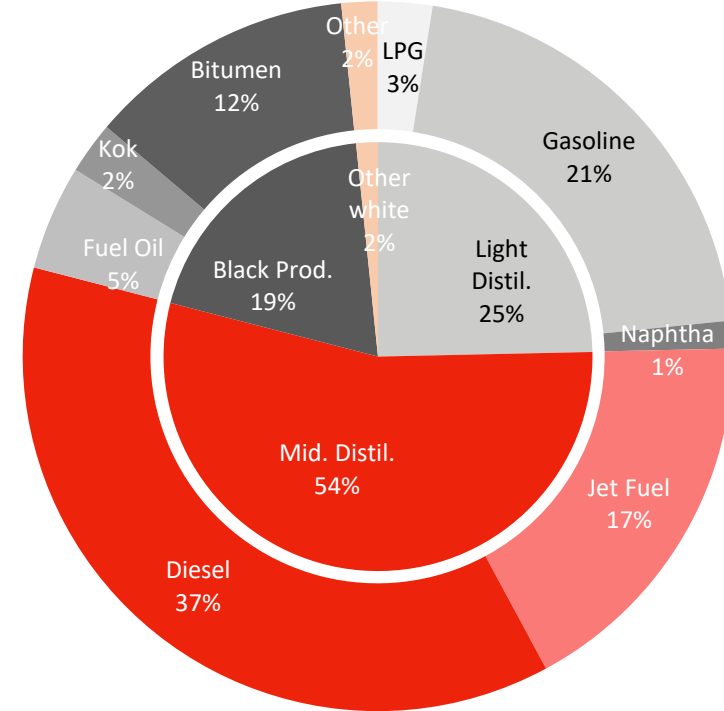
Q4 Product Yields

Q4 2024



White Product Yield (%)	82%
Production	6.8 mn tons
API	31.2

Q4 2025



White Product Yield (%)	79.8%
Production	6.7 mn tons
API	31.9

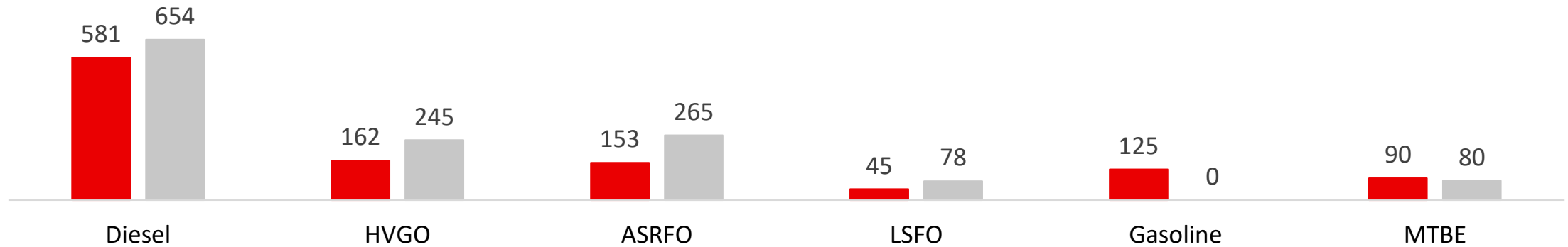
Tüpraş Balance Sheet (Million TL)

Million TL	31.12.2025	31.12.2024	Difference	% Difference
Current Assets	236,931	242,924	-5,993	-2
Cash & C. Equivalents	107,237	96,251	10,987	11
Trade Receivables	52,753	48,524	4,229	9
Derivatives	1,398	1,923	-525	-27
Inventories	62,145	78,899	-16,753	-21
Pre-paid expenses	2,333	2,317	16	1
Other Current Assets	11,065	15,011	-3,946	-26
Long Term Assets	355,043	351,493	3,550	1
Financial Assets & Subsidiaries	18,465	17,928	538	3
Fixed Assets	307,402	305,174	2,228	1
Derivatives	14	62	-48	-78
Pre-paid expenses	7,070	5,234	1,836	35
Deferred Tax	1,096	1,164	-67	-6
Other Long Term Assets	20,995	21,931	-936	-4
Total Assets	591,974	594,417	-2,443	0
Short Term Liabilities	169,748	194,726	-24,978	-13
Financial Loans	21,821	11,851	9,970	84
Trade Payables	105,513	135,971	-30,458	-22
Derivatives	712	3,715	-3,003	-81
Provisions	2,449	3,026	-576	-19
Other ST Liabilities	39,253	40,163	-910	-2
Long Term Liabilities	52,398	25,015	27,382	109
Financial Loans	28,429	13,004	15,425	119
Payables & Provisions	3,056	2,179	877	40
Derivatives	431	586	-155	-26
Other LT Liabilities	20,482	9,247	11,235	122
Total equity attributable to equity holders of the parent	364,099	369,397	-5,298	-1
Minority Interests	5,729	5,278	450	9
Total Liabilities & Equity	591,974	594,417	-2,443	0

Finished Product and Semi Product Imports (Thousand Tons)

Product Imports

■ Q4 2025 ■ Q4 2024



 **Tüpraş**

 **Koç**

www.tupras.com.tr