15 June 2026

Tupras

Analyst Meeting Notes

Tupras (TUPRS) held an analyst day at its İzmit Refinery on June 12, 2026, with the participation of senior management. The key topics discussed during the meeting included the global refining sector outlook, recent developments in product margins, the impact of geopolitical risks on supply chains, and the company's operational performance, financial outlook and strategic transformation plan.

Osman Furkan OZDEMİR
Analyst
oozdemir@sekeryatirim.com

Sector outlook: Supportive outlook for product margins remains intact

Management stated that growth in global oil demand continues, while limited net additions to refining capacity continue to support product margins. It was also noted that normalization in European product margins may take time, while geopolitical risks are likely to continue causing periodic volatility.

Management highlighted that Middle East-related developments remain influential on crude oil flows and product trade. Low inventory levels in Europe, refinery outages and regional supply disruptions were noted among the factors supporting diesel and jet fuel margins. Against this backdrop, the current product market environment is expected to remain supportive for refinery margins in the near term.

Product margins: June realizations are being monitored following the better-than-expected 1Q26 performance

Tupras's 1Q26 net refinery margin came in at US$9.4/bbl, above the company's 2026 guidance range of US$6-7/bbl. Management stated that it is closely monitoring June realizations in order to better assess the reflection of strong product margins on financials, as well as the net impact of higher freight, insurance and crude oil supply costs. In this context, the company noted that its 2026 guidance could be reviewed following the release of the six-month financial results.

On a product basis, diesel and jet fuel margins remain above historical averages despite easing from their peak levels in March. Low middle distillate inventories in Europe, refinery outages and regional supply disruptions stand out as the main factors supporting diesel and jet fuel margins, while gasoline margins showed a recovery following the weak outlook observed in April.

Operational outlook: High capacity utilization continues

The company maintained its 2026 capacity utilization guidance at 95-100%. Production and sales volume expectations were also maintained at approximately 29 mn tons and 30 mn tons, respectively. High capacity utilization and the current product margin outlook continue to support the company's 2026 financial outlook.

Strategic transformation: SAF and zero-carbon electricity investments stand out

Tupras reiterated its targets under its strategic transformation plan, which focuses on sustainable refining, biofuels, zero-carbon electricity and green hydrogen. In the short-to-medium term, the company's key focus is to become the leading supplier of sustainable aviation fuel (SAF) in Türkiye and to increase its zero-carbon electricity installed capacity.

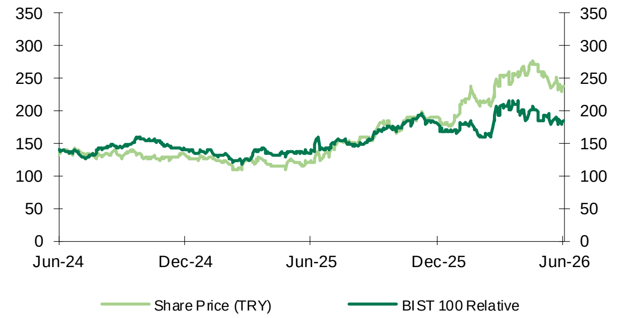
	TRY	US$
Close	233,80	5,07
BIST 100	13.938	302
US$/TRY (CB Bid Rate):	46,17	
52 Week High:	275,50	6,13
52 Week Low:	119,90	3,05
Bloomberg/Reuters Ticker:	TUPRS.TI / TUPRS.IS	

Number of Shares (Mn):	1.926,8	
	(TRY Mn)	**(US$ Mn)**
Current Mcap:	450.485	9.775
Free Float Mcap:	220.738	4.790

	1 M	YOY	YTD
TRY Return (%):	-8,3	93,2	32,0
US$ Return (%):	-9,8	64,1	22,8
BIST 100 Relative (%):	-2,8	32,0	6,6
Avg. Daily Vol. (TRY Mn):	5.258,45		
Avg. Daily Vol. (US$ Mn):	122,14		

Beta	0,62
Volatility (Stock)	0,36
Volatility (BIST 100)	0,24

Shareholder Structure	%
Enerji Yatırımları A.Ş.	46,40
Koç Holding A.Ş.	4,27
Companies Owned By Koc Family Members	0,48
Public Float	48,85
Total	100,00



Management stated that technical studies are ongoing for the planned SAF unit at the İzmir Refinery, and that feasibility studies will be submitted to the investment committee for the final investment decision. On the green hydrogen side, management indicated that, due to currently limited market demand, this area is considered a longer-term component of the transformation plan.

Financial outlook: Net cash position provides financial flexibility

Tupras's strong net cash position provides significant financial flexibility in terms of financing planned capital expenditures and supporting dividend distribution capacity. In the current market environment, the company's strong liquidity position is also supportive from an operational perspective, as it allows Tupras to make faster crude oil procurement decisions and work with more flexible payment terms during periods of more challenging crude oil supply conditions. The company maintained its 2026 capex guidance at approximately US$700 mn.

General Assessment

We view the key messages from the meeting as positive for Tupras. Strong product margins, high capacity utilization, diversified crude oil sourcing and a strong net cash position support the company's short-term financial outlook. Over the medium-to-long term, SAF and zero-carbon electricity investments stand out as key pillars supporting Tupras's strategic transformation plan.

In this context, management's plan to review its 2026 guidance following the release of the six-month financial results stands out as one of the key items to monitor for stock performance. That said, the potential impact of higher freight, insurance and crude differentials on the net refinery margin should be closely monitored, as it will be a key factor determining the extent to which strong product margins will be reflected in the company's financials.

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
Buyukdere Cad. No:171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /IST
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: http://www.sekeryatirim.com/english/index.aspx

For additional information, please contact:

Research

Kadir Tezeller	**Head**	**+90 (212) 334 33 81**	ktezeller@sekeryatirim.com.tr
Burak Demirbilek	**Utilities**	**+90 (212) 334 33 33-128**	bdemirbilek@sekeryatirim.com.tr
Atasav Can Tuglu	**Food & Beverages, Automotive, Retail, Aviation**	**+90 (212) 334 33 33-334**	atuglu@sekeryatirim.com.tr
Basak Kamber	**Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.**	**+90 (212) 334 33 33-251**	bkamber@sekeryatirim.com.tr
M. Mucahid Yıldırım	**Banking**	**+90 (212) 334 33 33-150**	myildirim@sekeryatirim.com.tr
Yusuf Kemal Erdekli	**Cement, Conglomerates, REITs**	**+90 (212) 334 33 33-115**	yerdekli@sekeryatirim.com.tr
O. Furkan Ozdemir	**Iron & Steel, Oil- Gas & Deriv.**	**+90 (212) 334 33 33-245**	oozdemir@sekeryatirim.com.tr

Economy & Politics

Abdulkadir Dogan	**Chief Economist**	**+90 (212) 334 91 04**	adogan@sekeryatirim.com.tr

Institutional Sales

Deniz Keskin	**Trader**	**+90 (212) 334 33 36**	dkeskin@sekeryatirim.com.tr
Kerim Culum	**Trader**	**+90 (212) 334 33 33-316**	kculum@sekeryatirim.com.tr

DISCLAIMER

I, Osman Furkan Ozdemir, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by the Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.) Research Team. The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.