Tüpraş Refining Margins

Tüpraş announced its August product margins. Accordingly, among middle distillates, diesel and jet fuel margins increased by 13% and 6% MoM, respectively. Among light distillates, gasoline margins rose 6% MoM, while the fuel oil margin declined to -$15.6/bbl from -$12.4/bbl in July. On a YoY basis, diesel, jet fuel and gasoline margins increased by 285%, 270% and 153%, respectively. Tüpraş remains in our Model Portfolio.

Figure 1: Tüpraş Refining Margins ($/bbl, August 2026)

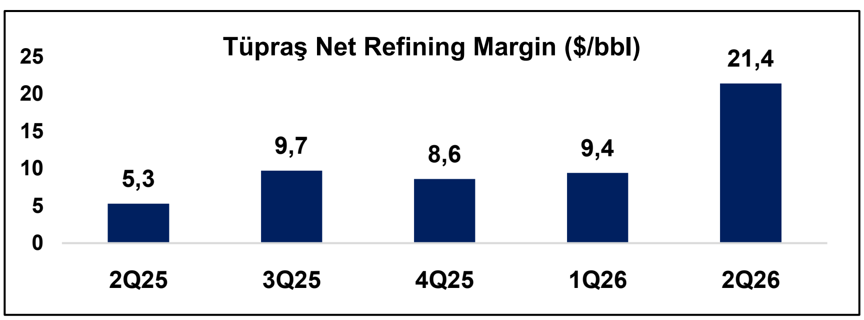
Product Cracks	August 26	August 25	y/y (%)	July 26	m/m (%)	2025	2026
Brent (USD/bbl)	90,7	68,2	33%	83,4	9%	69,1	91,2
Crack Margins							
Diesel	84,7	22,0	285%	75,0	13%	21,9	51,2
Jet Fuel	46,6	18,4	153%	43,9	6%	16,9	25,7
Gasoline	67,8	18,3	270%	64,1	6%	19,1	52,2
Fuel Oil	-15,6	-6,8	n.m	-12,4	n.m.	-7,7	-17,1

Source: Company Data, Tacirler Investment Research

Product margins remained strong in August. Diesel and jet fuel margins increased by 13% and 6% MoM, respectively, reaching $84.7/bbl and $67.8/bbl. Gasoline margins also increased by 6% MoM to $46.6/bbl. Accordingly, key product margins remained significantly above both the low base of the previous year and their five-year averages, maintaining their strong outlook. On a YoY basis, diesel, jet fuel and gasoline margins increased by 285%, 270% and 153%, respectively, while the fuel oil margin declined to -$15.6/bbl from -$12.4/bbl in July.

Turkey's fuel market, 6M26. As of June 2026, diesel sales declined by 0.6% YoY to 12.5 million tonnes, while jet fuel sales increased by 2.3% to 2.9 million tonnes. Gasoline sales rose by 10.1% YoY to 2.9 million tonnes, while LPG sales declined by 3.2% to 1.9 million tonnes.

Figure 2: Tüpraş Net Refining Margin (USD/bbl). Tüpraş raised its 2026 net refining margin guidance to $13.0-15.0/bbl from $6.0-7.0/bbl. The company's net refining margin was $9.4/bbl in 1Q26 and $21.4/bbl in 2Q26, bringing the 1H26 net refining margin to $15.6/bbl.



Source: Tüpraş, Tacirler Investment Research

TUPRS — BUY

Target Price	Under Review

Share Data

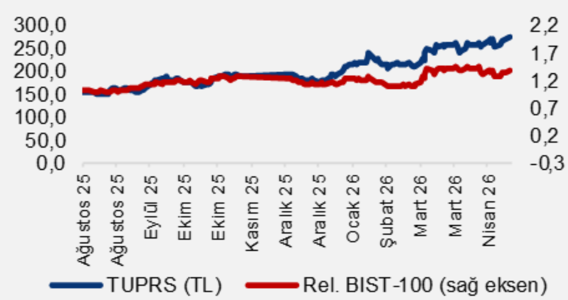
Ticker:	**TUPRS**
Share price (as of 31.08.2026)	400,25
Share price (52 week range)	153 / 407
Market cap. (TL mn - USD mn)	771.200 - 16.008
# of shares (mn) & free float	1.927 - 49%
Foreign Ownership Rate	39%
Market	Star
Industry	Refining

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	239,3	169,3	174,1

Price performance	**1M**	**3M**	**Y-t-D**
TL	36%	69%	126%
USD	33%	61%	101%
Rel. to BIST-100	27%	62%	78%

Financials (TL mn)	**2023**	**2024**	**2025**
Revenues	1.527.809	1.249.099	977.815
EBITDA	214.174	78.153	73.096
Net Earnings	119.232	28.230	34.766

Valuation	**2023**	**2024**	**2025**
P/E	6,5x	27,3x	22,2x
P/BV	1,7x	1,8x	1,8x
EV/EBITDA	3,0x	8,2x	8,8x

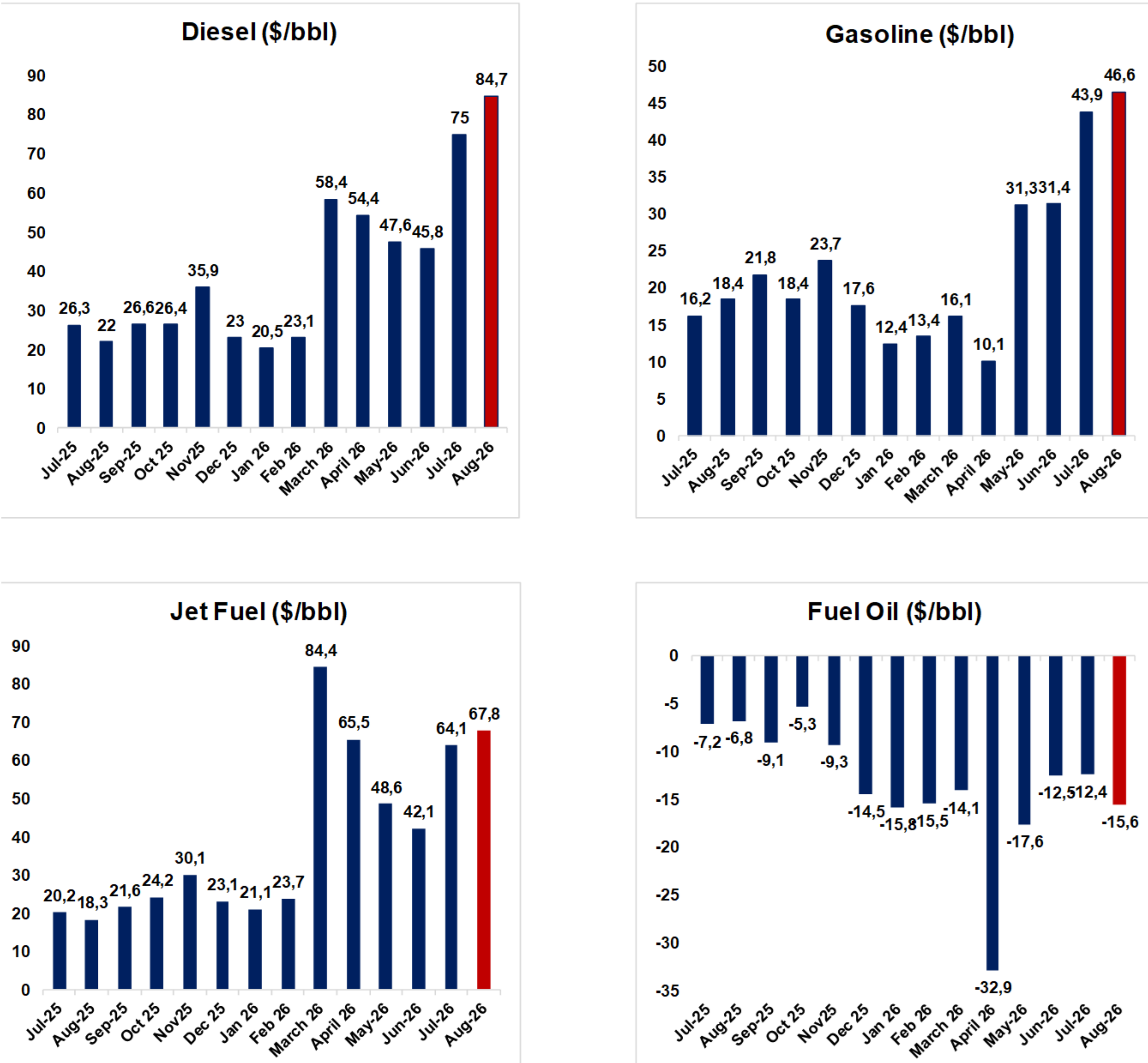


Serhan Yenigün
+90 212 355 2604
serhan.yenigun@tacirler.com.tr

Özgür Tosun
+90 212 355 2637
ozgur.tosun@tacirler.com.tr

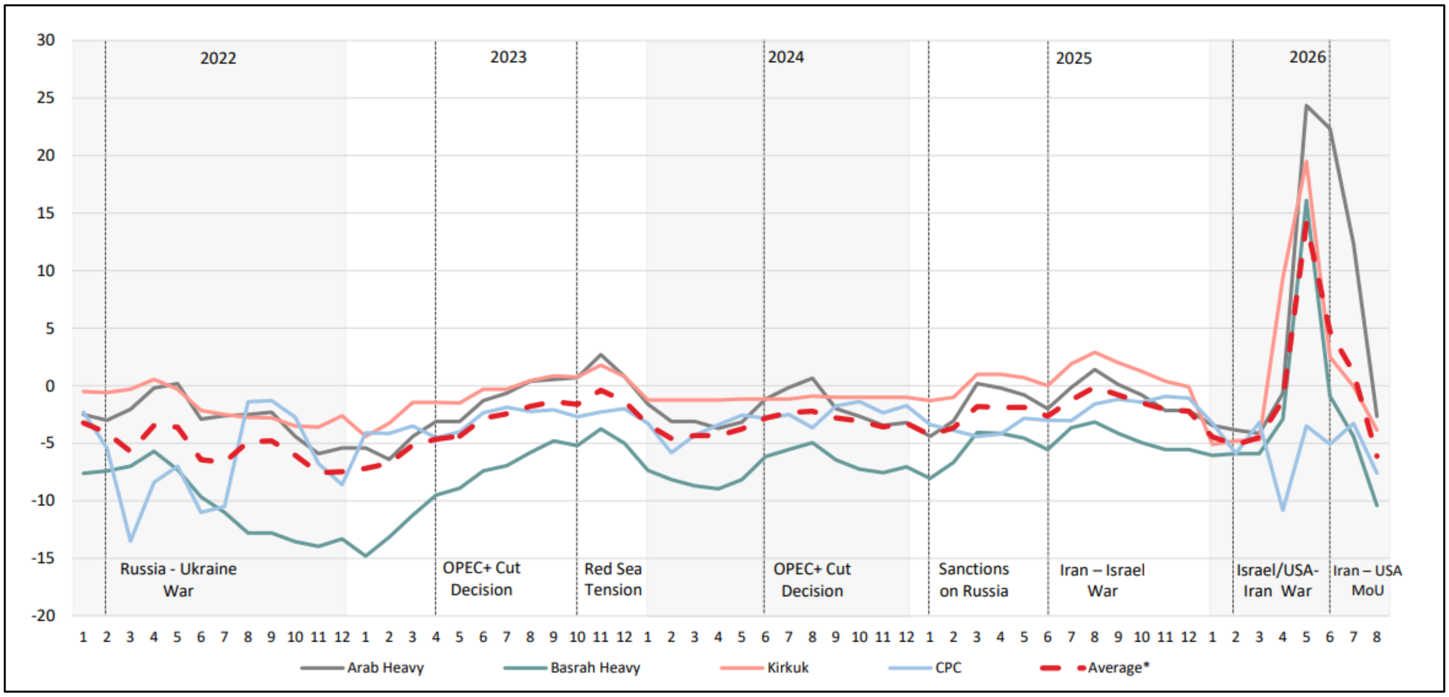
TACİRLER INVESTMENT

Figure 3: Tüpraş Refining Margins ($/bbl, August 2026)



Source: Company Data, Tacirler Investment Research

Figure 4: Heavy Crude Differentials to Brent ($/bbl)



Source: Tüpraş
*Simple average of listed differentials
****Represented differentials are official selling prices excluding freight and other associated costs
***Data as of 31 August.

TACİRLER INVESTMENT

Team

Tacirler Investment
Research and Content Management

Serhan Yenigün
Head of Research
serhan.yenigun@tacirler.com.tr

Oğuzhan Kaymak
All coverage and content management
oguzhan.kaymak@tacirler.com.tr

Anıl Deniz Altıay
Communication Services, Healthcare, Insurance & Global Markets
deniz.altiay@tacirler.com.tr

Ekin Çınar
Economist
ekin.akbas@tacirler.com.tr

Özgür Tosun
Holdings, Refining & Petrochemicals, Retail (Apparel & Electronics)
ozgur.tosun@tacirler.com.tr

Berk Demirpolat
Consumer Durables, White Goods, Food & Beverage
berk.demirpolat@tacirler.com.tr

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. (“Tacirler Investment”), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.

Financial Relationship Disclosure in Requirement of Conflict of Interest Policy: Lider Faktoring A.Ş. and Tacirler Yatırım Menkul Değerler A.Ş. has established business relationships and provided income in the past.