

2 January 2026

Monthly Refining Margin Data (December 2025)

In December, within mid distillates, diesel cracks (in USD/bbl.) registered at 23 (down 13 m/m, up 7 y/y) and jet fuel cracks registered at 23 (down 7 m/m, up 11 y/y) based on Tupras **<TUPRS TI, Hold>** provided data. Gasoline cracks came to 18 (down 6 m/m, up 7 y/y). HSFO cracks were realized at negative 15 (down 5 m/m, down 5 y/y). Differentials were slightly wider m/m. Shares underperformed BIST-100 by 8% and declined by 6% in USD over the past one month.

European refining economics eased in December as late-autumn tightness in middle distillates faded. More refineries returned from maintenance, supply flows improved, and milder weather alongside softer industrial activity limited incremental winter demand. Diesel and jet remained comparatively better supported versus last year, reflecting structurally tighter European capacity and a market that can re-tighten quickly when outages, sanctions-related frictions, or logistics disruptions hit, but the prompt balance clearly loosened as inventories rebuilt and cracks retraced. Gasoline softened with normal seasonality after the driving season and with less urgent export pull, keeping light ends relatively well supplied. High-sulphur fuel oil stayed heavily discounted as marine regulations structurally favor low-sulphur blends and upgrading capacity is finite, leaving residual barrels harder to clear.

Figure 1: Diesel crack (USD/bbl.) progression



Figure 2: Jet fuel crack (USD/bbl.) progression

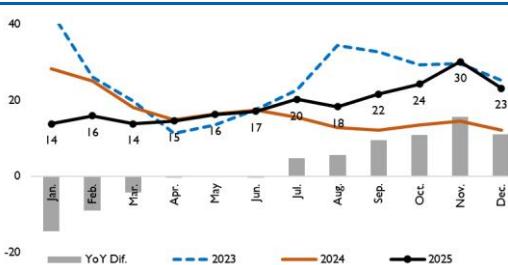


Figure 3: Gasoline crack (USD/bbl.) progression

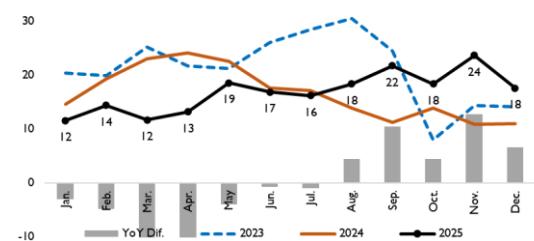


Figure 4: HSFO crack (USD/bbl.) progression

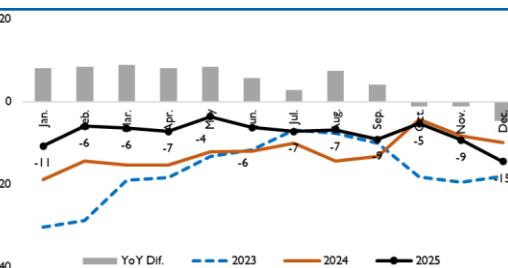


Figure 5: Oil product margins (USD/bbl.) (diesel & gasoline)

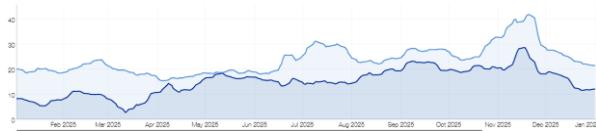
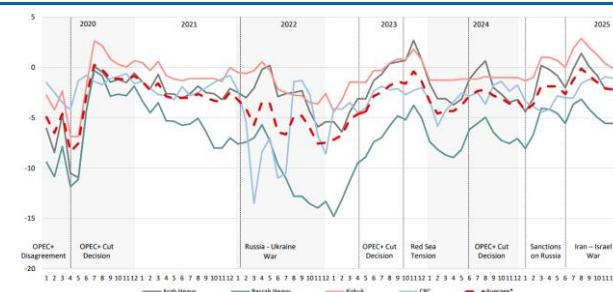


Figure 7: Heavy Crude Differentials to Brent (USD/bbl.) *



Source: Figures 1-4,7,8 based on Tupras provided data, * simple average of listed differentials

Figure 6: Brent price progression (USD/bbl.)

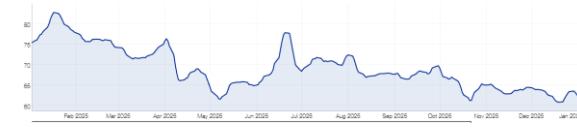
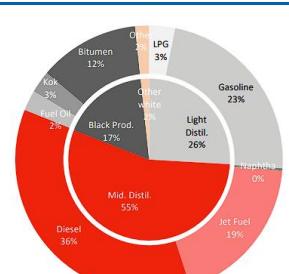


Figure 8: Tupras 3Q25 Product Yields



Source: Figures 5-6 based on Thomson Reuters data provided via Neste

Research Analysts

Koray Pamir

Mehmet Yigit Yorulmaz

IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS ARE IN THE DISCLOSURE APPENDIX. U.S. Disclosure: ÜNLÜ Menkul Degerler A.S. ("Unlu & Co") does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should not consider this report as the only factor in making their investment decision. U.S. investors transacting in the securities featured or mentioned in this research report must deal directly through a U.S. Registered broker-dealer.

Companies Mentioned

Tupras <TUPRS TI, Hold>

Aygaz <AYGAZ TI, Hold>

Disclosure Appendix

Important Global Disclosures

The information and opinions in this research report were prepared by ÜNLÜ Menkul Degerler A.S. ("ÜNLÜ & Co").

For important disclosures, stock price charts and equity rating histories regarding companies that are the subject of this report, please contact ÜNLÜ & Co Research +90 212 367 3636.

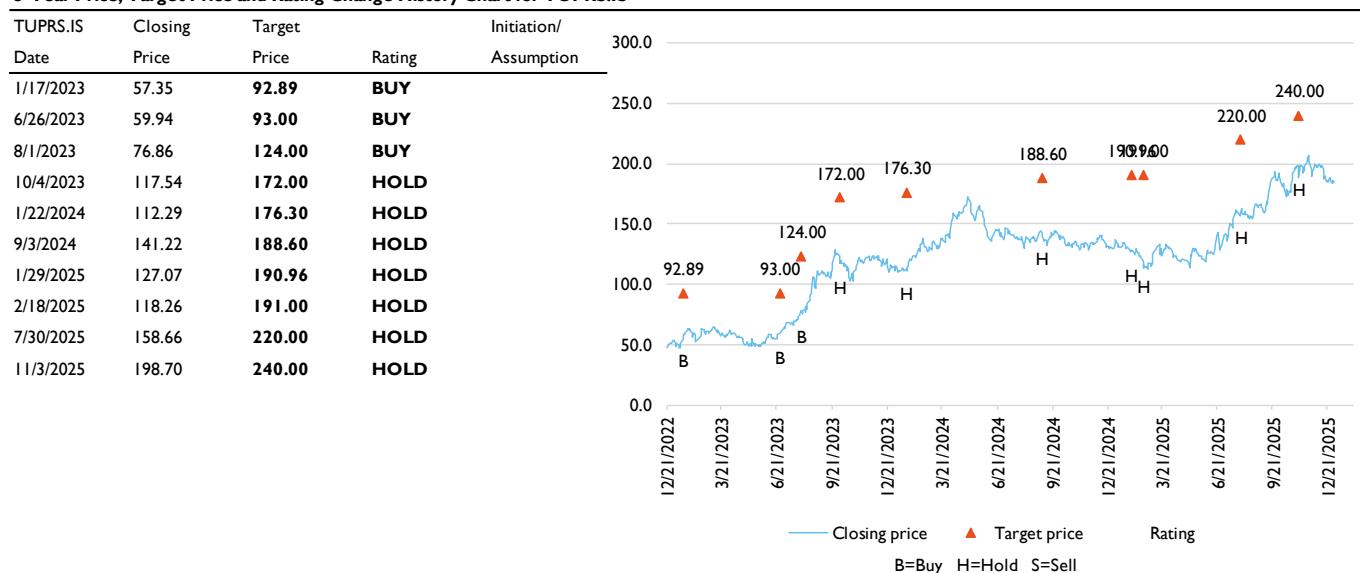
For valuation methodology and risks associated with any price targets referenced in this research report, please email: UnluResearch@unluco.com with a request for valuation methodology and risks on a particular stock.

The following analyst/s: Koray Pamir and Mehmet Yigit Yorulmaz certify(ies), with respect to the companies or securities under analysis, that (1) the views expressed in this report accurately reflect his/her/their personal views about all of the subject companies and securities and (2) no part of their compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

* Any other material conflict of interest of the research analyst or member (Unlu Securities Inc., the US broker-dealer) that the research analyst or an associated person of the member with the ability to influence the content of a research report knows or has reason to know at the time of the publication or distribution of a research report is as follows: NONE

See the *Companies Mentioned* section for full company names.

3-Year Price, Target Price and Rating Change History Chart for TUPRS.IS



Analysts' stock ratings are defined as follows*:

Buy (B): The stock's total return* is expected to be more than 20% (or more, depending on perceived risk) over the next 12 months.

Hold (H): The stock's total return is expected to be in the range of 10-20% over the next 12 months.

Sell (S): The stock's total return is expected to be less than 10% over the next 12 months.

Restricted (R): In certain circumstances, ÜNLÜ & Co and/or applicable law and regulations preclude certain types of communications, including an investment recommendation, during the course of ÜNLÜ & Co's engagement in an investment banking transaction and in certain other circumstances.

Speculative Buy: ÜNLÜ & Co may issue a "Speculative Buy" when the Research Analyst covering the Company is of the view that the risk/reward trade-off is somewhat less compelling than that of a BUY rating. These companies tend to have very high upside potential, but also a great degree of risk or uncertainty with regard to future financial results.

Relative Three-Month Ratings: ÜNLÜ & Co may also assign a three-month relative call (or rating) to a stock to highlight expected out-performance (most preferred) or under-performance (least preferred) versus the geographic and industry sector over a three (3) month period. The relative call may highlight a specific near-term catalyst or event impacting the Company or the market that is anticipated to have a short-term price impact on the equity securities of the Company. Absent any specific catalyst the analyst(s) will indicate the most and least

preferred stocks in the universe of stocks under coverage, explaining the basis for this short-term view. This three-month view may be different from and does not affect a stock's fundamental equity rating, which reflects a longer-term total absolute return expectation.

Volatility Indicator [V]: A stock is defined as volatile if the stock price has moved up or down by 20% or more in a month in at least 8 of the past 24 months or the analyst expects significant volatility going forward.

Analysts' coverage universe weightings are distinct from analysts' stock ratings and are based on the expected performance of an analyst's coverage universe* versus the relevant broad market benchmark:**

Overweight: Industry expected to outperform the relevant broad market benchmark over the next 12 months.

Market Weight: Industry expected to perform in-line with the relevant broad market benchmark over the next 12 months.

Underweight: Industry expected to underperform the relevant broad market benchmark over the next 12 months.

Not Covered: ÜNLÜ & Co Equities Research does not cover the issuer or offer an investment view on the issuer or any securities related to it. Any communication from Research on securities or companies that ÜNLÜ & Co does not cover is factual or a reasonable, non-material deduction based on an analysis of publicly available information or consensus forecasts

*Total return is calculated as the sum of the stock's expected Capital Appreciation and expected Dividend Yield.

*ÜNLÜ & Co Small and Mid-Cap Advisor stock: Stock ratings are relative to the Borsa Istanbul A.S ("BIST") index.

**An analyst's coverage universe consists of all companies covered by the analyst within the relevant sector.

ÜNLÜ & Co distribution of stock rating is:

Ratings Distribution as of the date of this report	Buy	Hold	Sell	Restricted
All Recommendations (%)	70	28	2	-

* our stock ratings of **BUY**, **HOLD**, and **SELL** most closely correspond to Buy, Hold, and Sell, respectively; however, the meanings are not the same, as our stock ratings are determined on a relative basis. (Please refer to definitions above.) An investor's decision to buy or sell a security should be based on investment objectives, current holdings, and other individual factors.

ÜNLÜ & Co policy is to update research reports as it deems appropriate, based on developments with the subject company, the sector or the market that may have a material impact on the research views or opinions stated herein.

ÜNLÜ & Co policy is only to publish investment research that is impartial, independent, clear, fair and not misleading. For more detail please contact the Compliance Division of ÜNLÜ & Co and request their Policies for Managing Conflicts of Interest in connection with Investment Research.

ÜNLÜ & Co does not provide any tax advice. Any statement herein regarding any US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purposes of avoiding any penalties.

ÜNLÜ Menkul Degerler A.S. ("ÜNLÜ & Co"), is authorized and regulated by the Capital Markets Board of Turkey ("CMB") and a member of Borsa Istanbul A.S. ("BIST"). Under CMB's legislation, the information, comments and recommendations contained in this report fall outside of the definition of investment advisory services. Investment advisory services are provided by authorized entities by taking into account the risk and return preferences of the concerned persons. The comments and recommendations contained in this report have general nature. These recommendations may not fit to your financial status, risk and return preferences. For this reason, to make an investment decision by relying solely to this information stated here may not bring about outcomes that fit your expectations

12M Price Target: TL240/share

Methods: Target P/E & EV/EBITDA multiples, DCF and various other metrics

Risks: 1) Unexpected changes in the underlying product prices and costs, 2) Unexpected cash outflows from the Company.

Company Specific Disclosures: Important Disclosures, including price charts are available for compendium reports and all ÜNLÜ & Co covered companies by emailing UnluResearch@unluco.com or calling +90 212 367 3690 with your request. ÜNLÜ & Co Research team may screen companies not covered by ÜNLÜ & Co. For important disclosures for these companies, please call + 90 212 367 3817 or e-mail UNSCCompliance@unluco.com

Important Regional Disclosures

This report covers Tupras. All other companies were used for illustrative purposes only. We are not commenting on the investment merit of the securities of these companies

Singapore recipients should contact a Singapore financial adviser for any matters arising from this research report.

The analyst(s) involved in the preparation of this report have not visited the material operations of the subject company (TUPRS.IS) within the past 12 months.

As of the date of this report, ÜNLÜ & Co does not act as a market maker or liquidity provider in the equities securities that are the subject of this report.

Principal is not guaranteed in the case of equities because equity prices are variable.

Commission is the commission rate, or the amount agreed with a customer when setting up an account or at any time after that.

Investors should carefully consider their own investment risk.

Investment results are the responsibility of the individual investor. Reports may not be reprinted without permission of ÜNLÜ & Co

Important ÜNLÜ & Co Disclosures

Potential Conflicts

Company	Disclosure
Tupras	None

- A: The analyst, a team member, a member of the analyst's household or a team member's household serves as an officer, director or advisory board member of the subject company
- B: The company beneficially owns 5% or more of the equity shares of ÜNLÜ & Co as at date of this report
- C: ÜNLÜ & Co beneficially owns 1% or more of the equity shares of the company
- D: The Company is a client of ÜNLÜ & Co
- E: ÜNLÜ & Co has led managed or co-lead managed a public offering of securities in the Company or any related derivatives in the last 12 months
- F: ÜNLÜ & Co has received compensation for investment banking services from the company within the last 12 months
- G: ÜNLÜ & Co expects to receive, or intends to seek, compensation for investment banking services from the company during the next 3 months
- H: ÜNLÜ & Co has sent extracts of this research report to the subject company prior to publication for the purpose of verifying factual accuracy. Based on information provided by the subject company, factual changes have been made as a result.
- I: Analyst or a member of their household holds long or short personal positions in a class of common equity securities of this company
- J: ÜNLÜ & Co is a market maker or liquidity provider in the financial instruments of the relevant issuer or any related derivatives
- K: ÜNLÜ & Co provided non-investment banking services, which may include Sales and Trading services, to the subject company within the past 12 months
- L: ÜNLÜ & Co has received compensation for products and services other than investment banking services from the subject company within the past 12 months
- M: ÜNLÜ & Co beneficially owns 5% or more of the equity shares of the Company

* Disclosures are correct as of date of this report

For purposes CMB, in connection to the distribution of ÜNLÜ & Co research, ÜNLÜ & Co must disclose certain material conflicts of interest.

This report may include references to ÜNLÜ & Co's research recommendations. For further information and for published ÜNLÜ & Co reports in their entirety, please visit the website at www.unlumenkul.com

For ÜNLÜ & Co disclosure information on other companies mentioned in this report, please visit the website at www.unlumenkul.com.

Disclaimers continue on next page.

Disclaimer and Confidentiality Note

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ÜNLÜ & Co to any registration or licensing requirement within such jurisdiction. All material presented in this report, unless specifically indicated otherwise, is under copyright to ÜNLÜ & Co. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of ÜNLÜ & Co. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ÜNLÜ & Co or their subsidiaries.

The information, tools and material presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. ÜNLÜ & Co may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. ÜNLÜ & Co will not treat recipients as their customers by virtue of their receiving the report. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you. ÜNLÜ & Co does not offer advice on the tax consequences of investment and you are advised to contact an independent tax adviser.

ÜNLÜ & Co believe the information and opinions in the Disclosure Appendix of this report are accurate and complete. Information and opinions presented in the other sections of the report were obtained or derived from sources ÜNLÜ & Co believe are reliable, but ÜNLÜ & Co makes no representations as to their accuracy or completeness. Additional information is available upon request. ÜNLÜ & Co accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to ÜNLÜ & Co. This report is not to be relied upon in substitution for the exercise of independent judgment. ÜNLÜ & Co may have issued, and may in the future issue, a trading call regarding this security. In addition, ÜNLÜ & Co may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them, and ÜNLÜ & Co is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

Descriptions of any company or issuer or their securities or the markets or developments mentioned in the Research are not intended to be complete. The Research should not be regarded by recipients as a substitute for the exercise of their own judgment as the Research has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication by ÜNLÜ & Co and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. Investors in securities such as ADRs, the values of which are influenced by currency volatility, effectively assume this risk.

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility, and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct their own investigation and analysis of the product and consult with their own professional advisers as to the risks involved in making such a purchase.

Some investments may not be readily realizable since the market in the securities is illiquid or there is no secondary market for the investor's interest and therefore valuing the investment and identifying the risk to which the investor is exposed may be difficult to quantify. Investments in illiquid securities involve a high degree of risk and are suitable only for sophisticated investors who can tolerate such risk and do not require an investment easily and quickly converted into cash. Other risk factors affecting the price, value or income of an investment include but are not necessarily limited to political risks, economic risks, credit risks and market risks.

Some investments discussed in this report have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realised. Those losses may equal your original investment. Indeed, in the case of some investments the potential losses may exceed the amount of initial investment, in such circumstances you may be required to pay more money to support those losses. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realisable, and it may be difficult to sell or realise those investments, similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

ÜNLÜ & Co maintains information barriers between their Research Analysts and the rest of their and their shareholders business divisions, more specifically the Investment Banking business. ÜNLÜ & Co analysts', strategists' and economists' compensation is not linked to Investment Banking or Capital Markets transactions performed by ÜNLÜ & Co or their shareholders. Facts and views presented in ÜNLÜ & Co research has not been reviewed by, and may not reflect information known to, professionals in other ÜNLÜ & Co business areas, including investment banking personnel.

This report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of ÜNLÜ & Co has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to ÜNLÜ & Co's own website material) is provided solely for your convenience and information and the content of the linked site does not in any way form part of this document. Accessing such website or following such link through this report shall be at your own risk.

In jurisdictions where ÜNLÜ & Co is not already registered or licensed to trade in securities, transactions will only be affected in accordance with applicable securities legislation, which will vary from jurisdiction to jurisdiction and may require that the trade be made in accordance with applicable exemptions from registration or licensing requirements. **US investors transacting in the securities featured or mentioned in this research report must deal directly through a U.S. Registered broker-dealer.**

This document does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever. This document has not been published generally and has only been made available to institutional investors. Any decision to subscribe for or purchase securities in any offering must be made solely on the basis of the information contained in an offering memorandum (and supplements thereto) or any other offering document issued in connection with any proposed offering.

ÜNLÜ & Co does not form a fiduciary relationship or constitute advice and this Research is not and should not be construed as an offer or a solicitation of an offer of securities or related financial instruments or an invitation or inducement to engage in investment activity, and cannot be relied upon as a representation that any particular transaction necessarily could have been or can be effected at the stated price.

Please note that this report was originally prepared by ÜNLÜ & Co for distribution to market professionals and institutional investor customers. Recipients who are not market professionals or institutional investor customers of ÜNLÜ & Co should seek the advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

ÜNLÜ & Co is a member of the BIST

Copyright 2025 ÜNLÜ & Co All rights reserved.