Energy
To the future

Investor Presentation

August 2026

Tüpraş

Koç 100

Disclaimer

This presentation contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by variables and changes in underlying assumptions that could cause actual results to differ materially.

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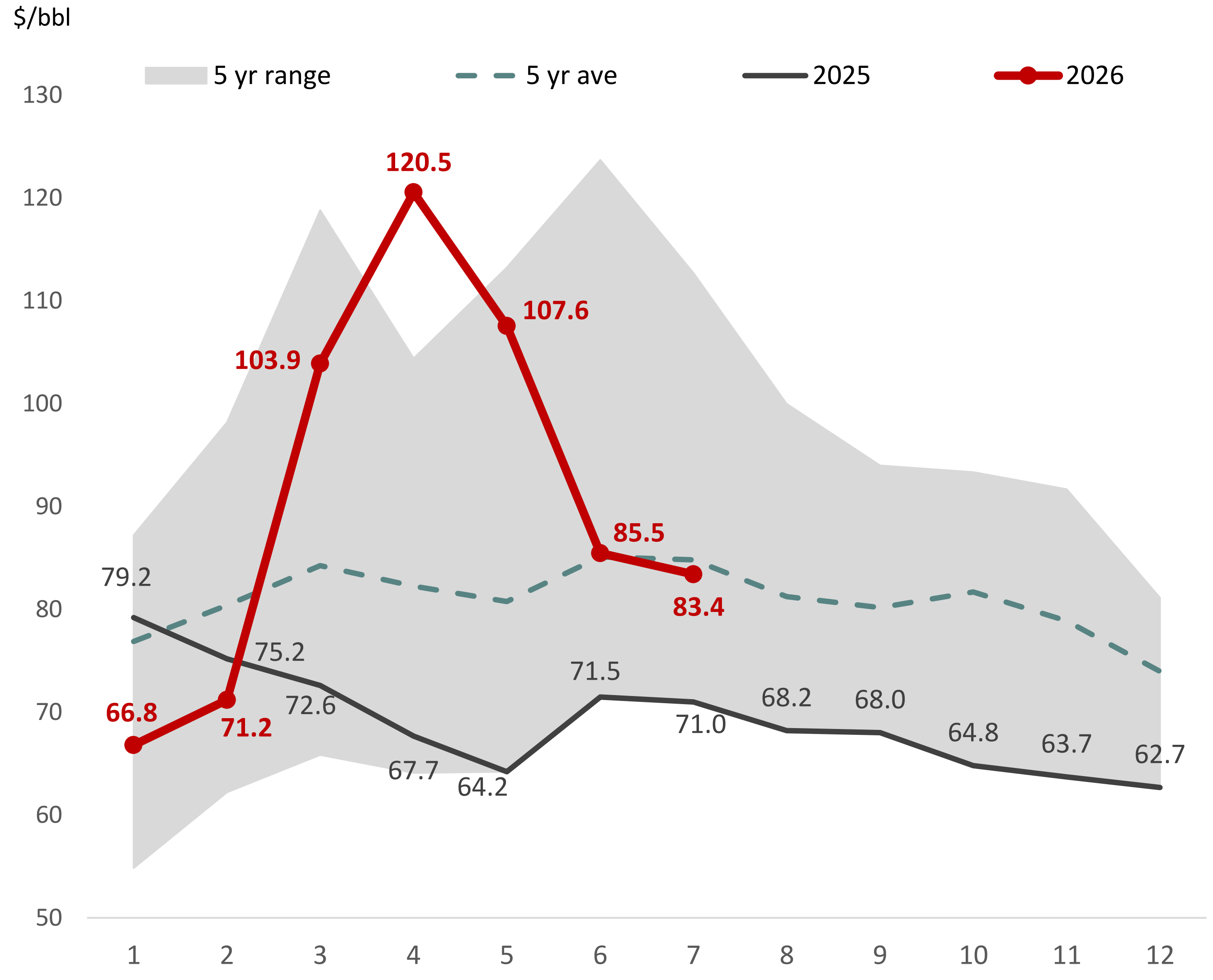
REFINING MARKET

Brent Crude Prices



+ Russia-Ukraine war
+ Israel/USA – Iran War
+ Impact of sanctions
+ Post-pandemic demand recovery
+ OPEC+ production decisions
+ New trade dynamics

- Continued Non-OPEC supply
- Geopolitical tensions
- Concerns over economic slowdown

Year	Average Brent Prices ($/bbl)
2021	70.7
2022	101.2
2023	82.6
2024	80.8
2025	69.1

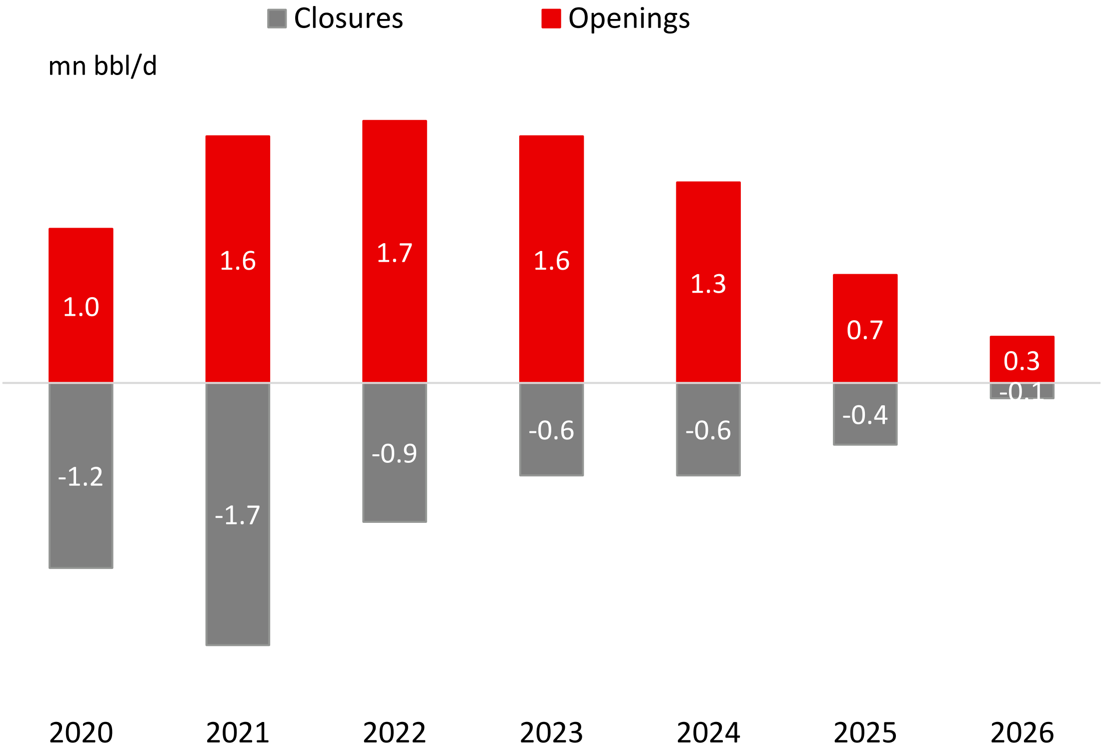
Data as of 31 Jul, 5-year range shows 2021-2025

Global Refinery Capacity Changes

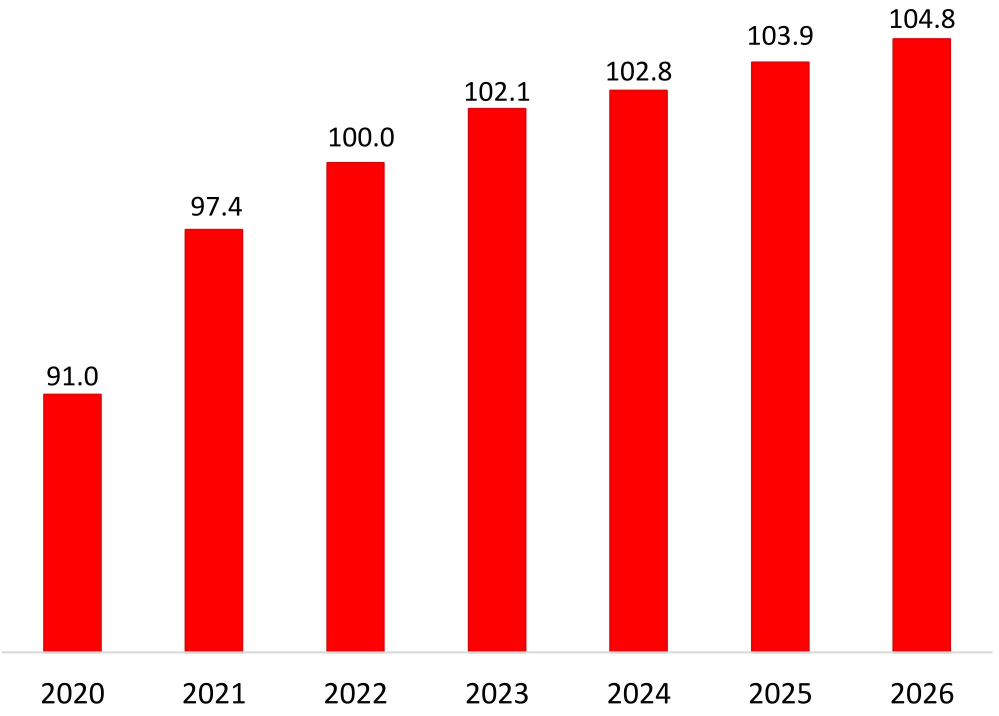
Expectations until 2027:

- The global oil demand reached to 103.9 mn bbl/d in 2025.
- Net refining capacity additions for the year 2026 is expected to be around 0.2 mn bbl/d.

2020-2026 Net Refining Capacity Additions

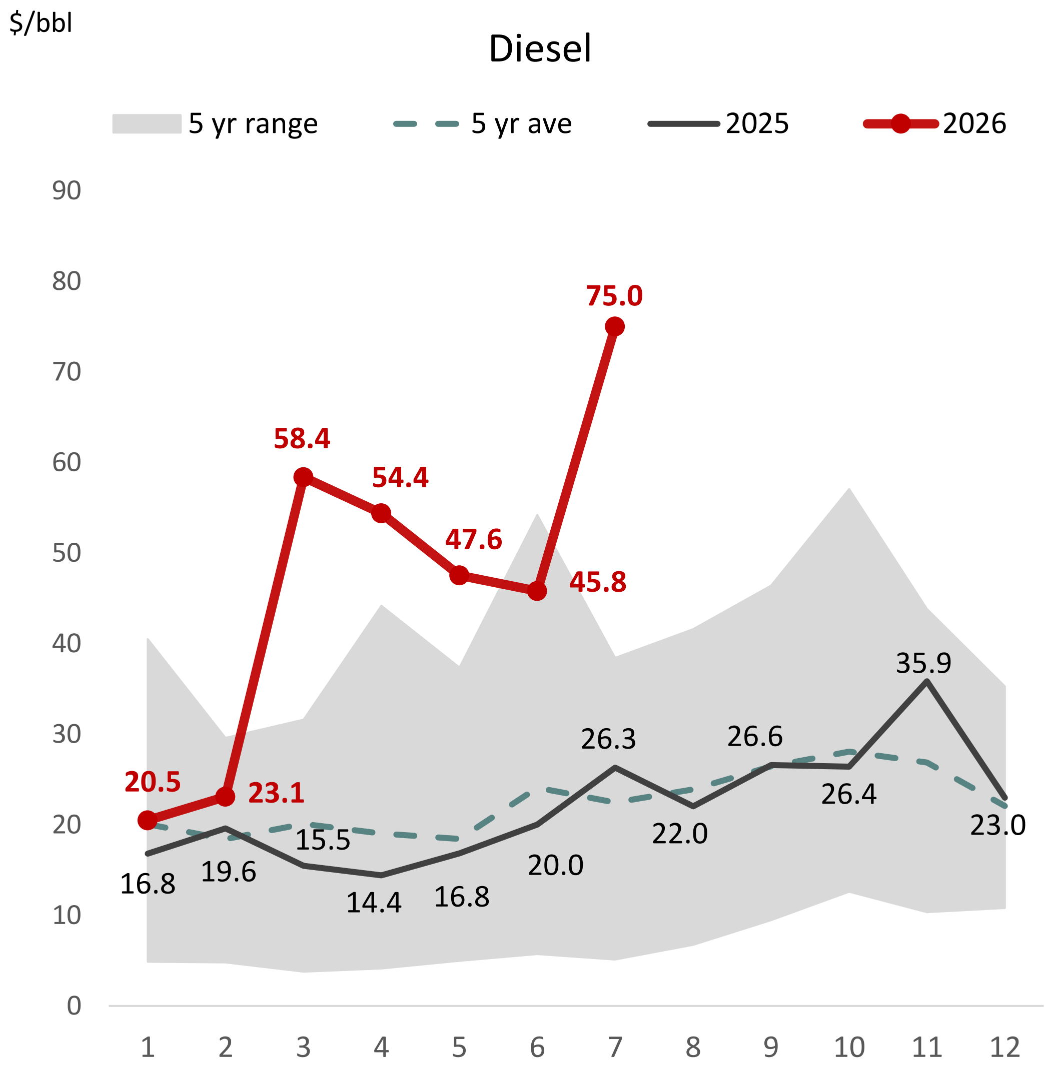


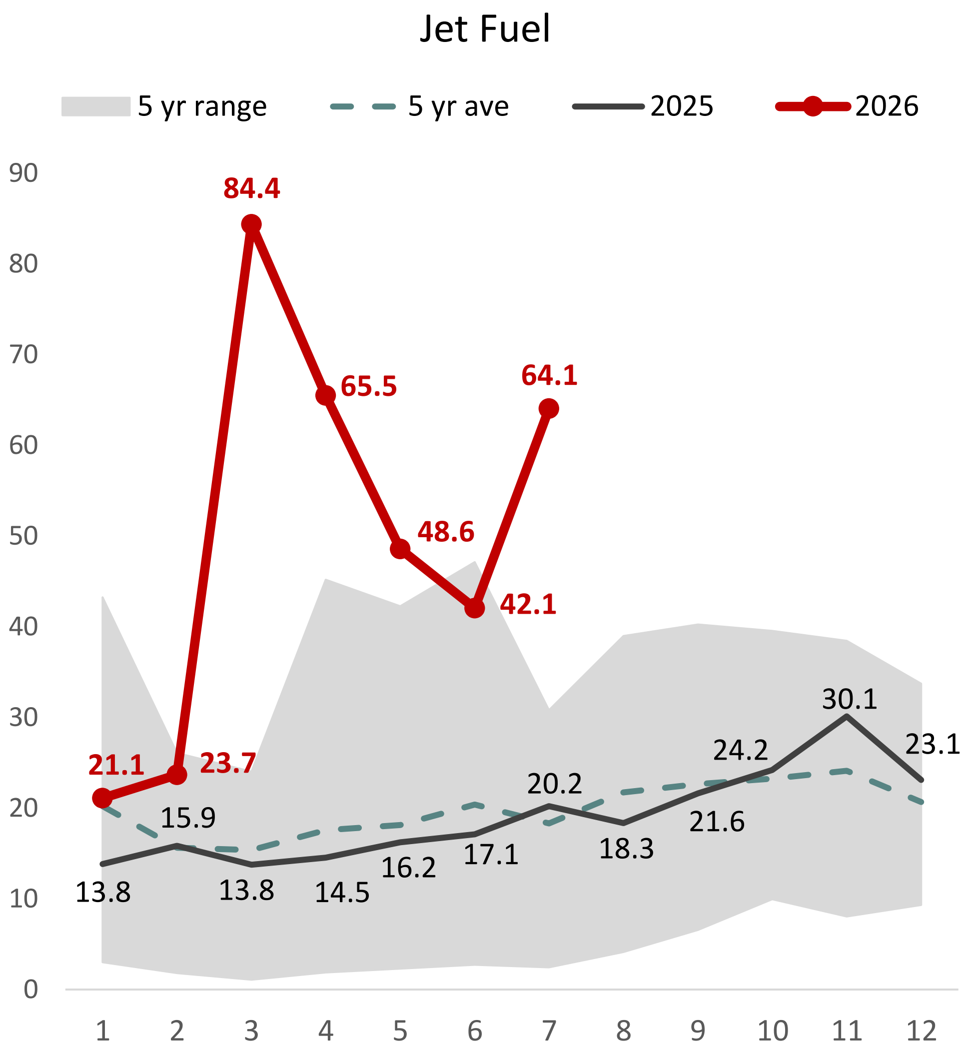
Global Oil Demand (mn bbl/d)



Source: IEA

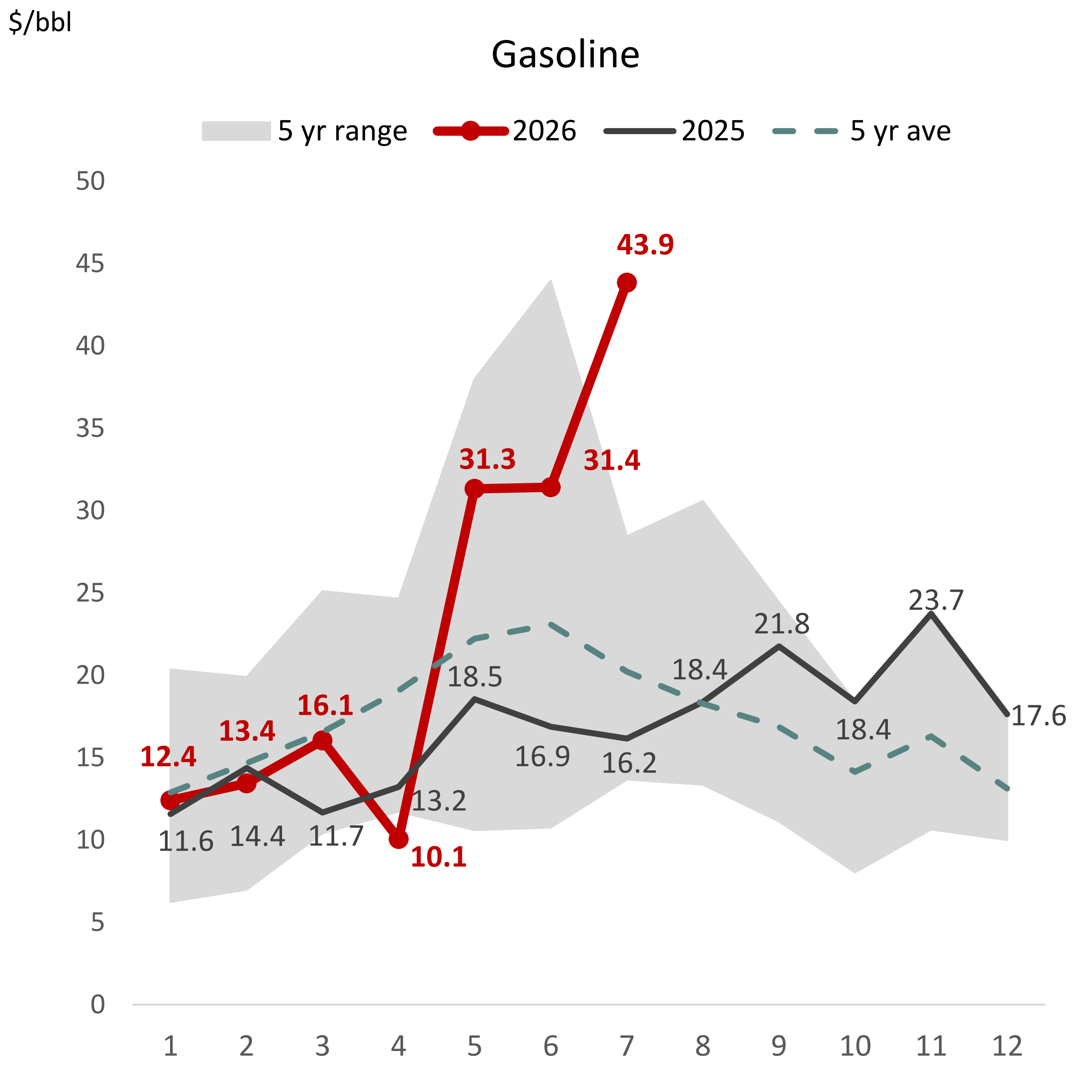
Middle Distillate Cracks

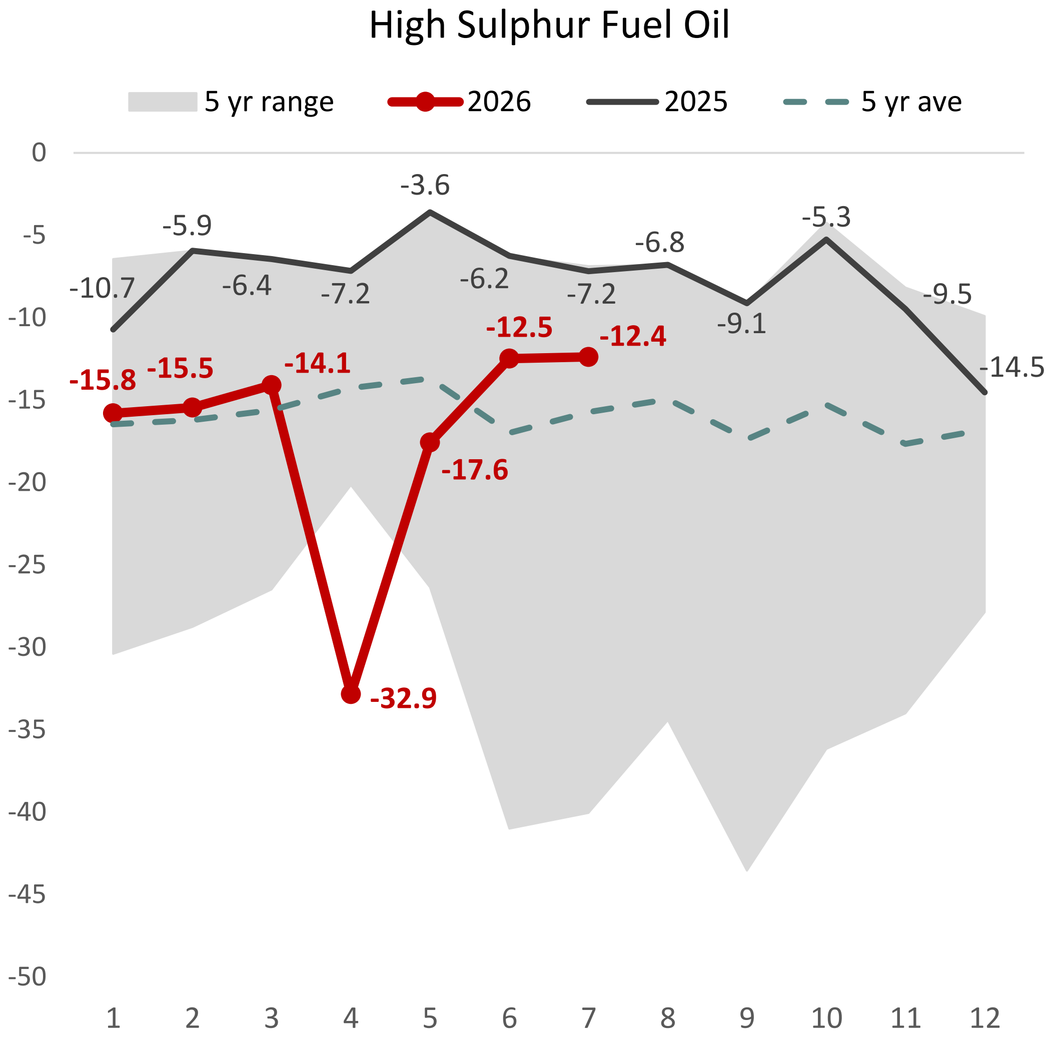




Data as of 31 Jul, 5-year range shows 2021-2025

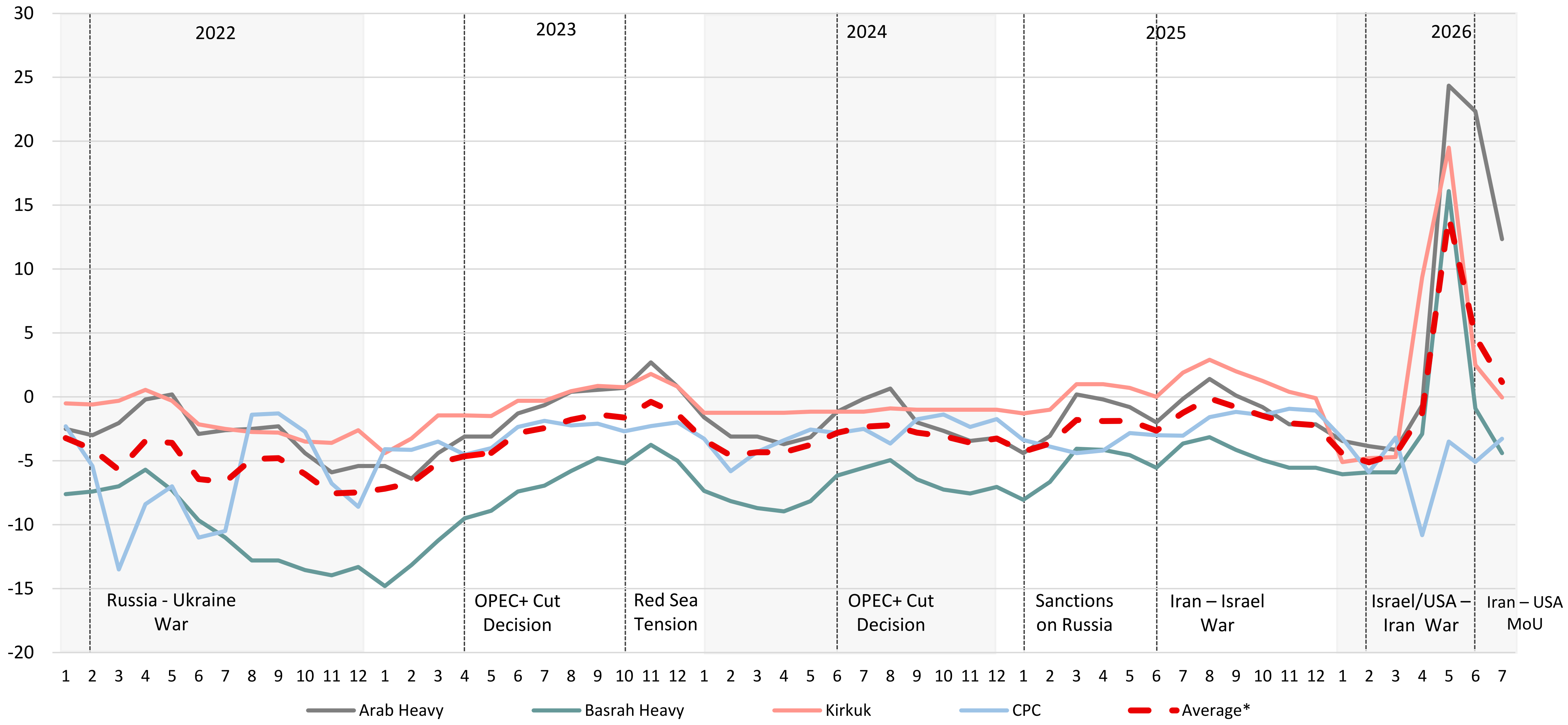
Gasoline and High Sulphur Fuel Oil Cracks





Data as of 31 Jul, 5-year range shows 2021-2025

Heavy Crude Differentials to Brent ($/bbl)



*Simple average of listed differentials

Data as of 31 Jul

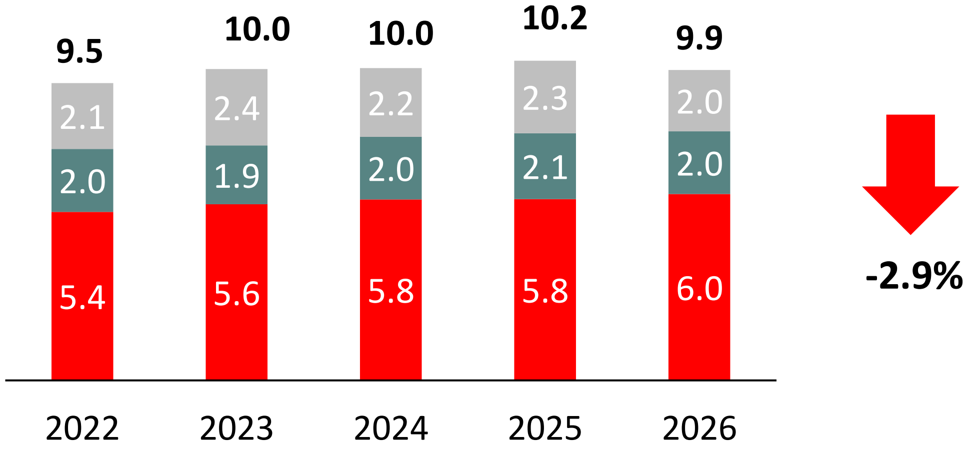
**Represented differentials are official selling prices excluding freight and other associated costs

Turkish Market, 5M 2026

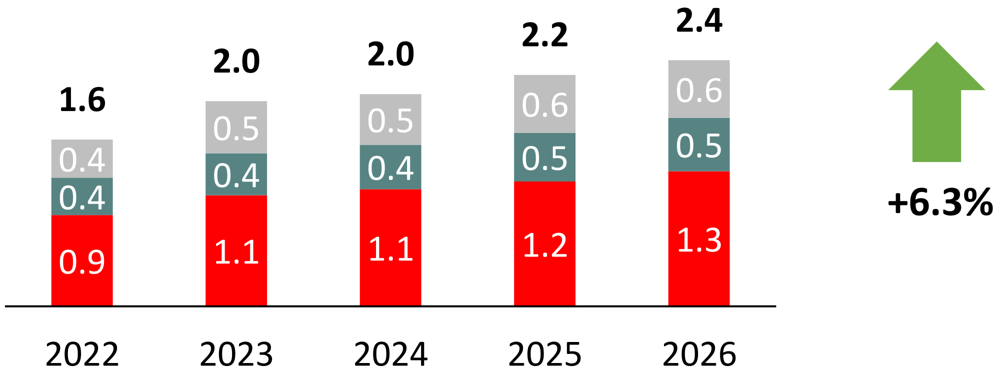
Q1 Apr May

Million Tonnes

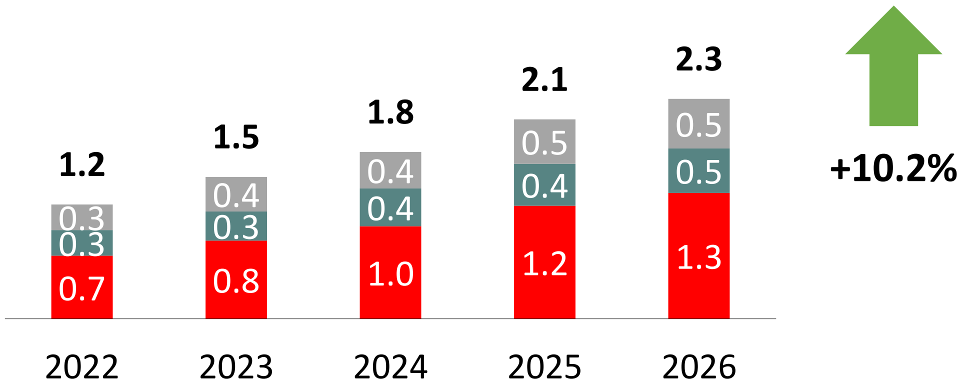
Diesel



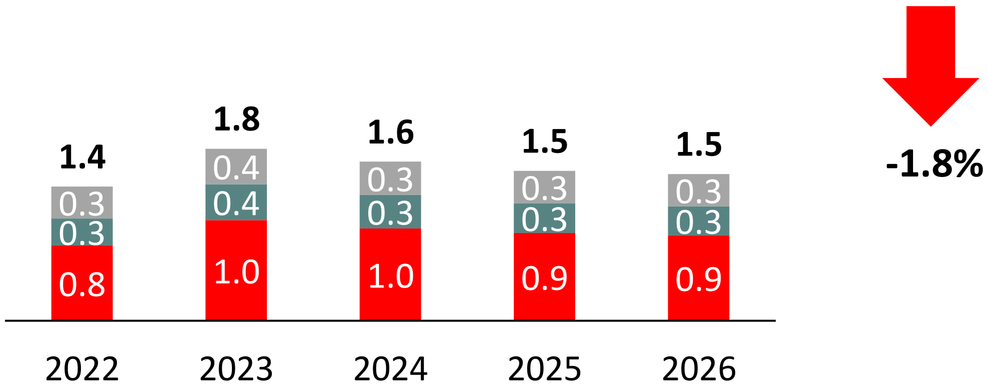
Jet Fuel[1]



Gasoline

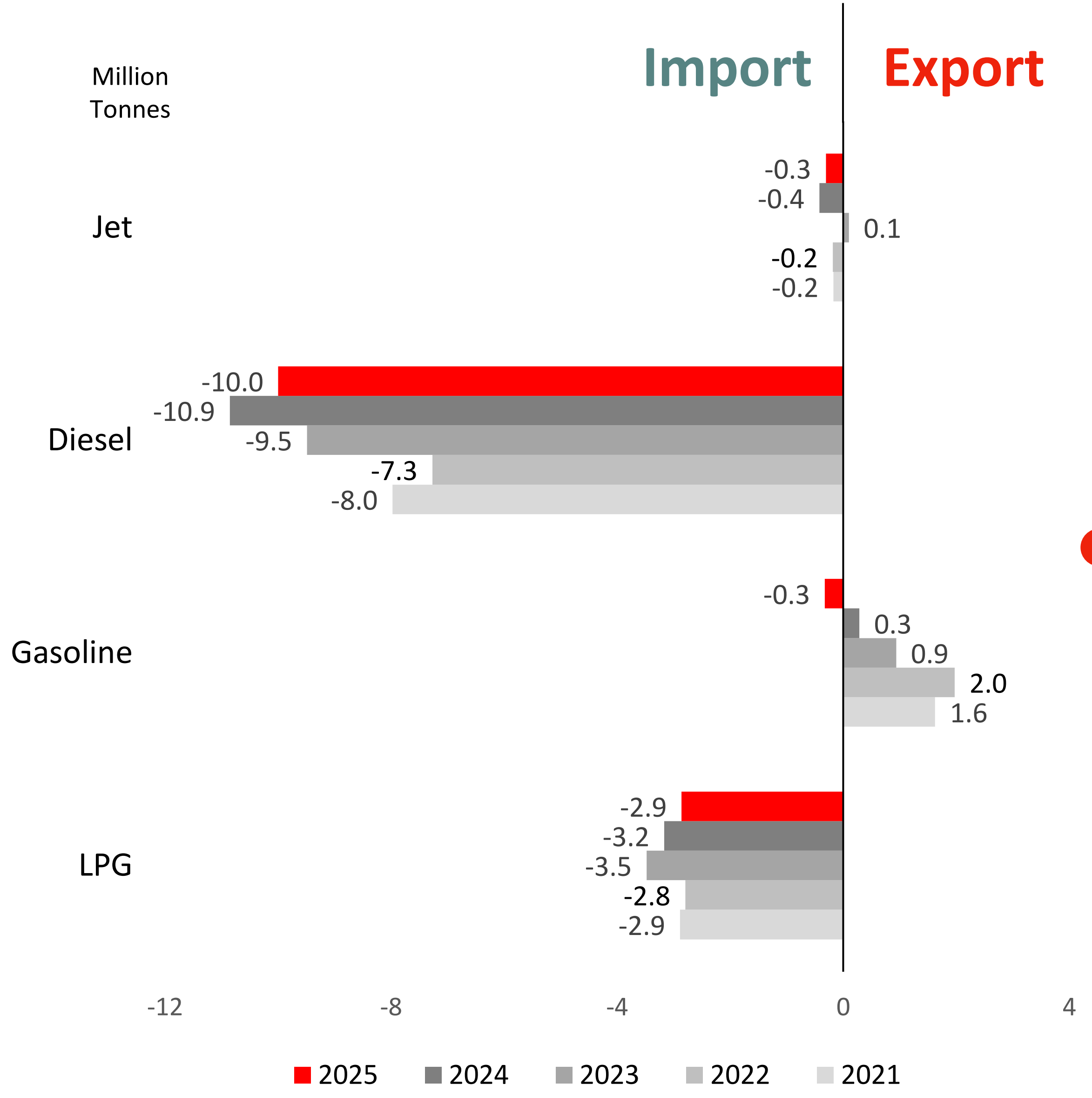


LPG

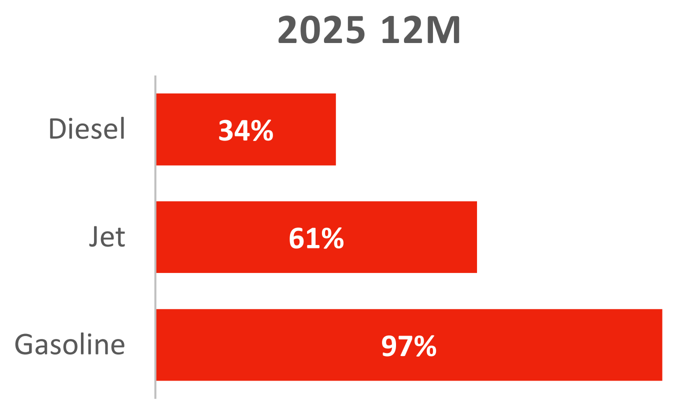


[1] *Transit flights' consumption included*

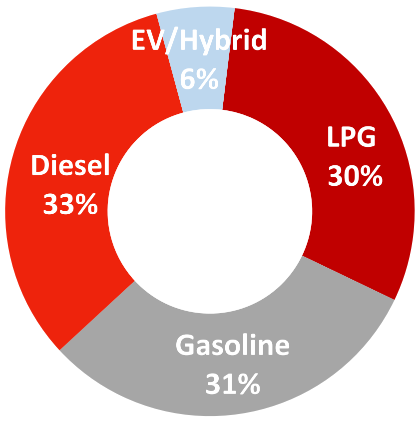
Turkey's Net Import / Export Balance



Market Share of Tüpraş



Fuel Choice of Passenger Cars 2025



COMPANY OVERVIEW

Tüpraş Shareholder Structure

Tüpraş is Turkey’s biggest industrial company and leading refiner.

Koç Holding 77%

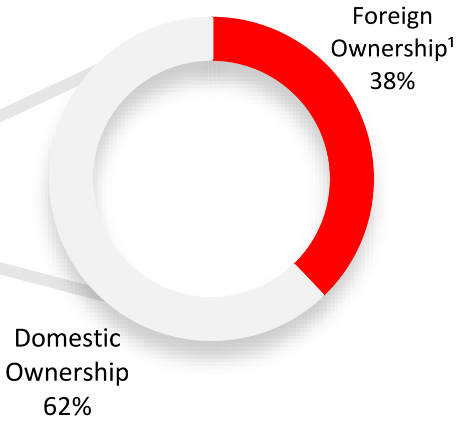
Aygaz 20%

Opet 3%

Energy Investments Inc. (SPV) 46.4%

Koç Holding and Other Koç 4.75%

Free Float[2] 48.85%

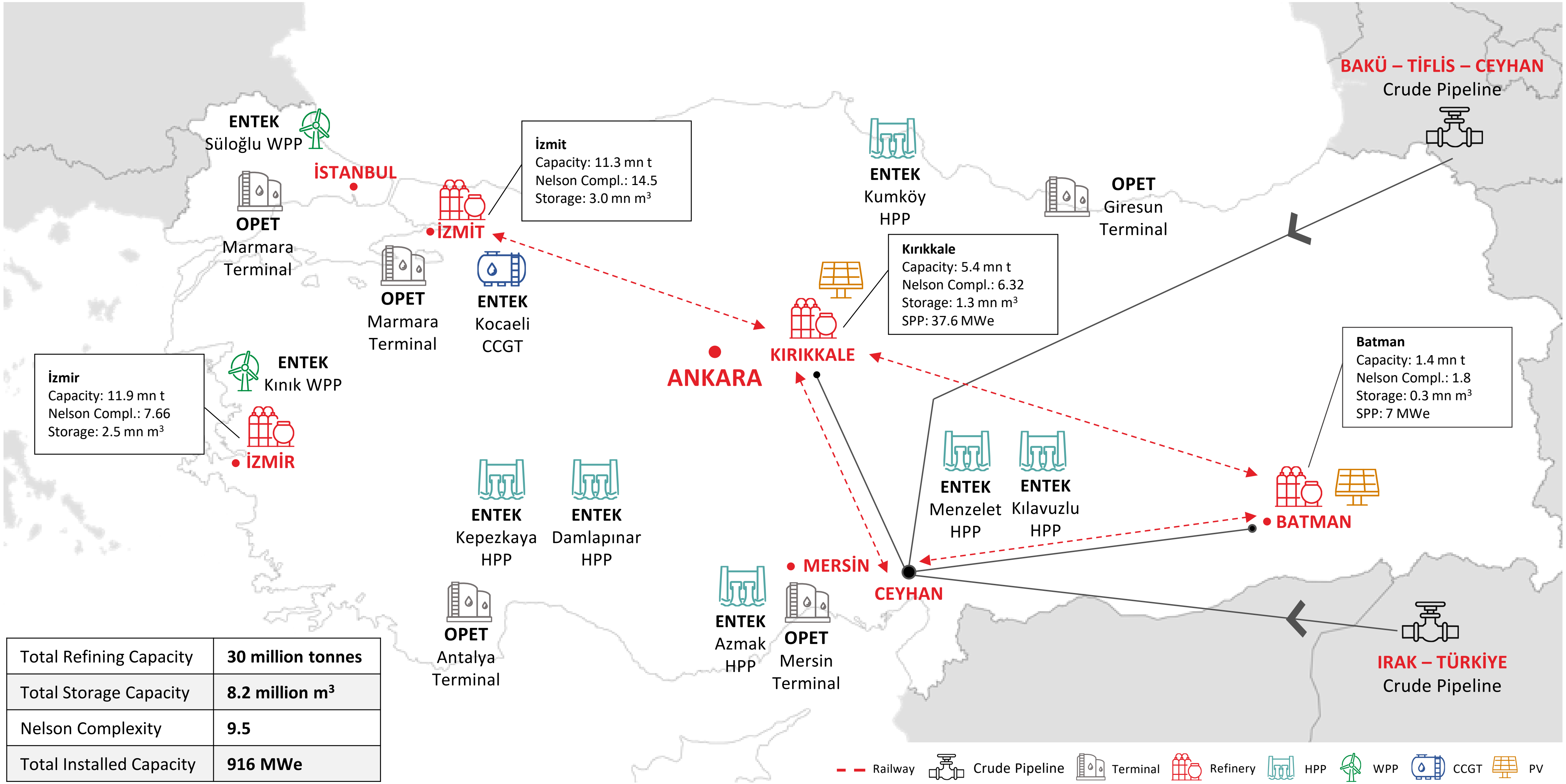


Tüpraş

DİTAŞ	79.98%	Körfez Ulaştırma	100%	Tüpraş Trading	100%
Opet	41.7%	Tüpraş Ventures	100%	ENTEK	99.24%

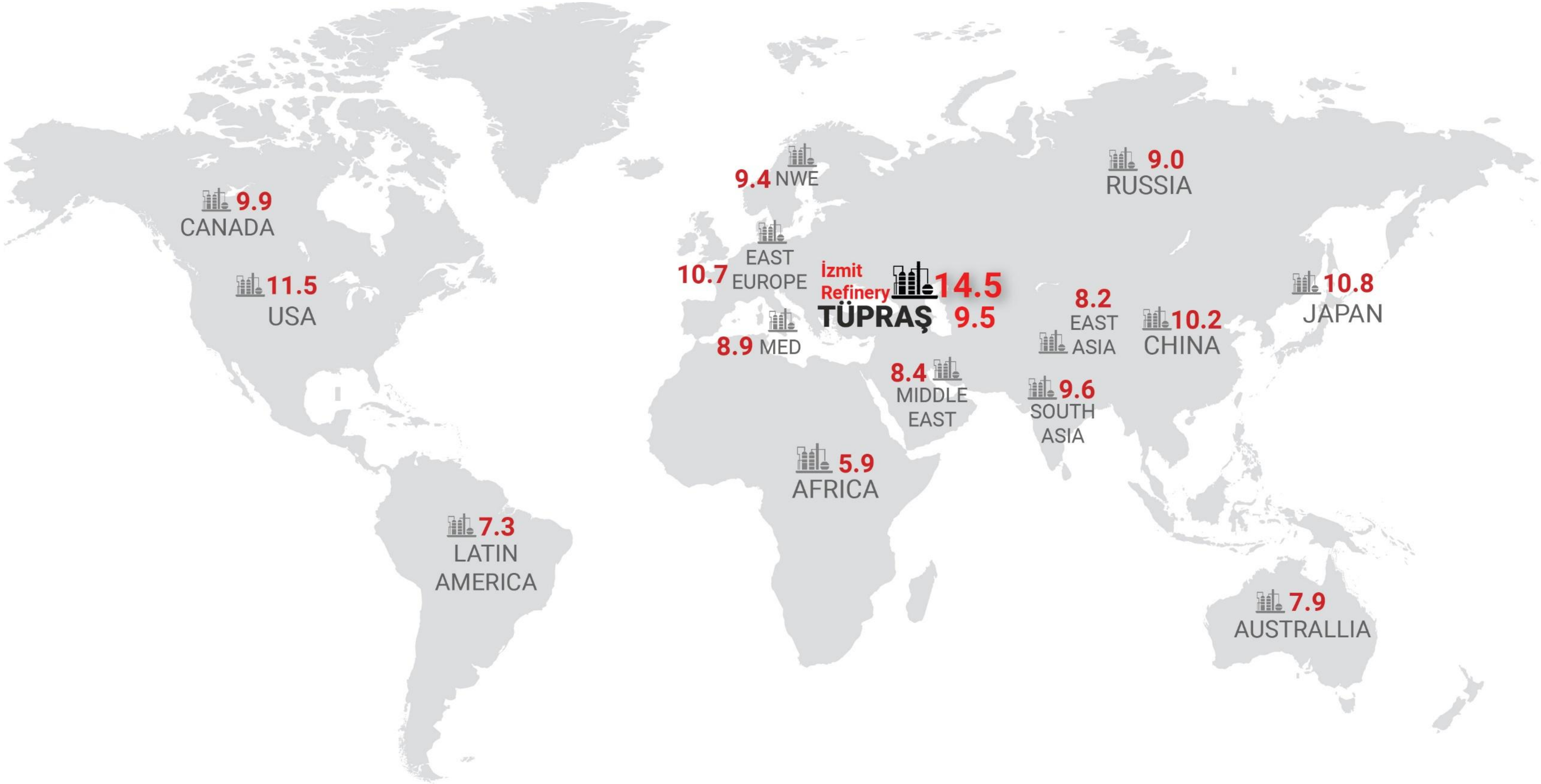
[1] As of December 31, 2025
[2] Includes 1.11% shares of Liquid Petroleum Co.

Tüpraş' Refining Assets & Distribution Network



Total Refining Capacity	**30 million tonnes**
Total Storage Capacity	**8.2 million m³**
Nelson Complexity	**9.5**
Total Installed Capacity	**916 MWe**

Nelson Complexity of Refining Companies



Tüpraş Subsidiaries

OPET – Distribution (%41.7)

Market Share **20%** White Products **26%** Black Products

2,003 Stations

1,1 million m3 Storage capacity

5 Terminals

337 EV Charging Units (17% of stations)

Tüpraş Trading UK – Trading (%100)

Over **4.3 million tonnes** of product trade

Over **9.5 million tonnes** of spot crude oil connections

1.7 million tonnes of third-party trading

DİTAŞ Marine Transport (%79.98)

711,891 DWT Carrying Capacity

Transportation of **9.7 million tonnes** crude and **8.3 million tonnes** products cargoes

520,066 DWT 5 Crude Oil Tanker

61,323 DWT 4 Bitumen Tanker

130,502 DWT 8 Product Tanker

Körfez Ulaştırma – Railway Transport (%100)

~5% share in Turkish rail freight market

2.4 mn tonnes of product and semi-product carried in 2025

Operates with **14 locomotives** (9 of them are hybrid) and **581 total of fuel and platform wagons**

Entek Electricity – (%99.24)

1.2 TWh sales from production

490 MWe Entek's Installed Capacity

116 MWe 2 WPP
112 MWe 1 CCGT
263 MWe 8 HPP

+ 718.3 MWe Pre-license granted

+ 214 MWm GES License in Romania

Tüpraş Ventures (%100)

Tüpraş | Ventures

emerald Technology Ventures — KOC GROUP COMPANIES' FIRST PRIVATE VENTURE CAPITAL INVESTMENT FUND

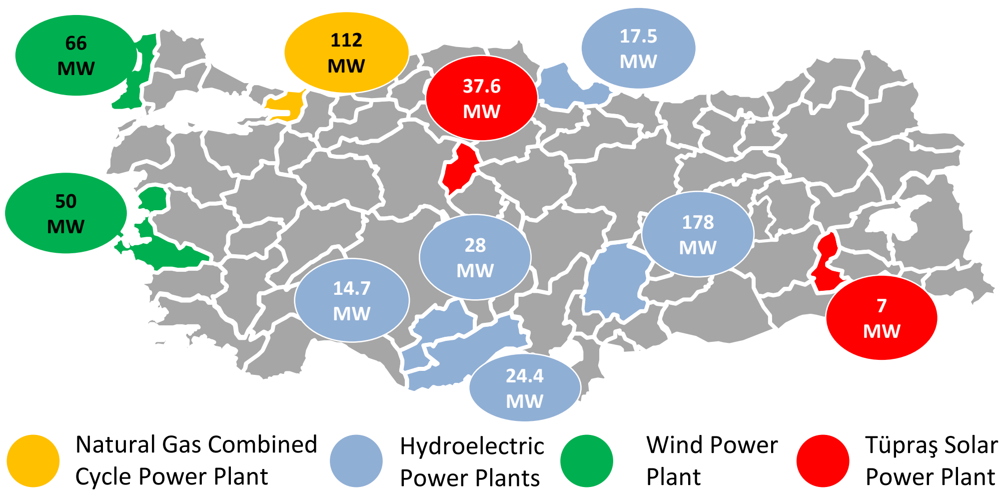
Energy Transformation | Sustainability | Operational Excellence

- Direct investment in **6** technological developments: **green hydrogen, robotics, thermal energy, carbon capture and sustainable aviation fuel.**
- Collaboration with **2 venture capital funds** investing in new technology companies in USA and Europe.
- In 2025, **50 indirect investments** were undertaken.

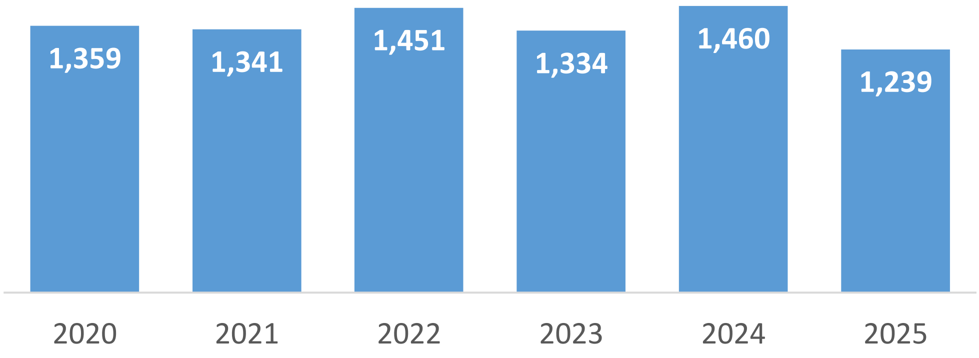
Tüpraş Subsidiaries

Entek - Electricity (Tüpraş Share: 99.24%)

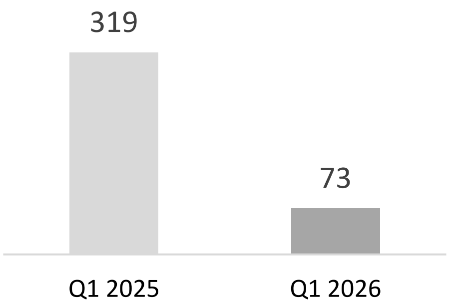
Group Total Installed Capacity



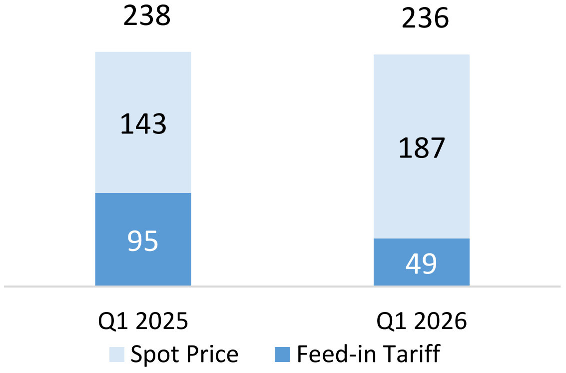
Production (000 MWh)



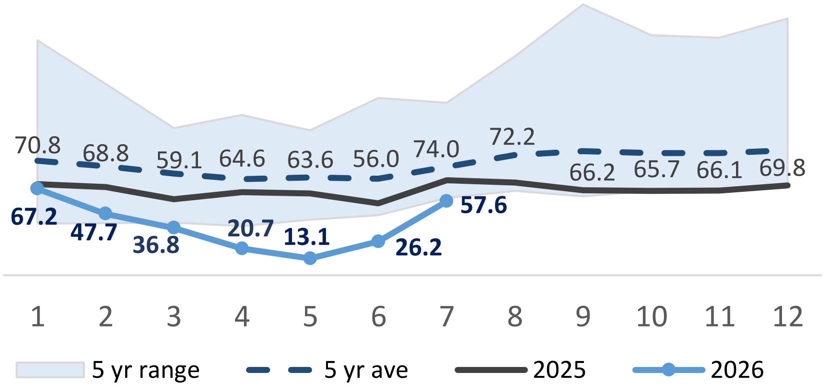
EBITDA (mn TL)



Total ZCE Sales from Production (GWh)



Spot Price ($/Mwh)

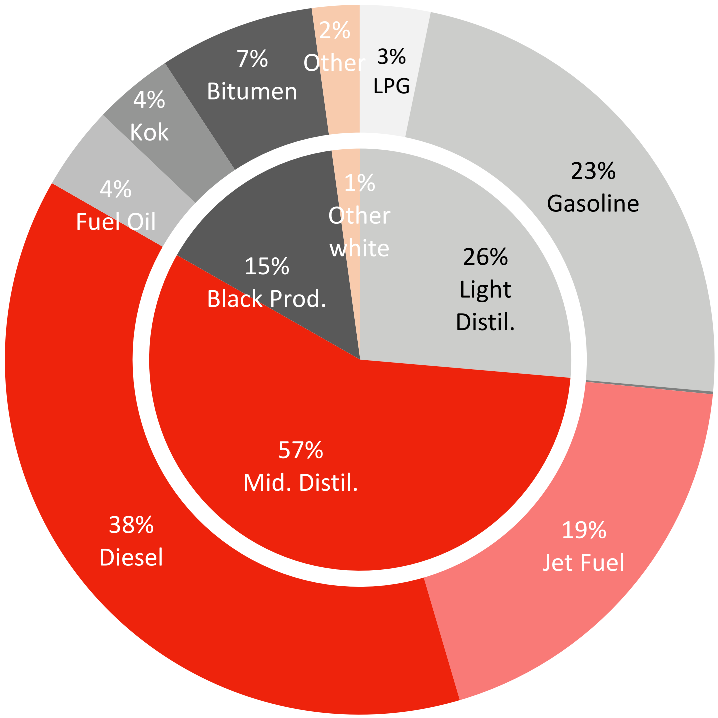


OPERATIONS

Tüpraş

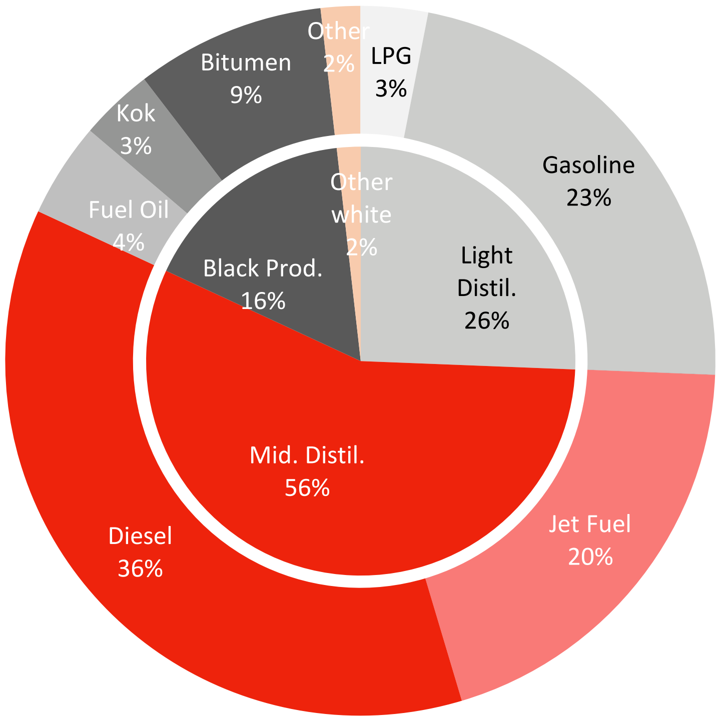
Q1 Product Yields

Q1 2025



White Product Yield (%)	84%
Production	5.9 mn tonnes
API	32.4

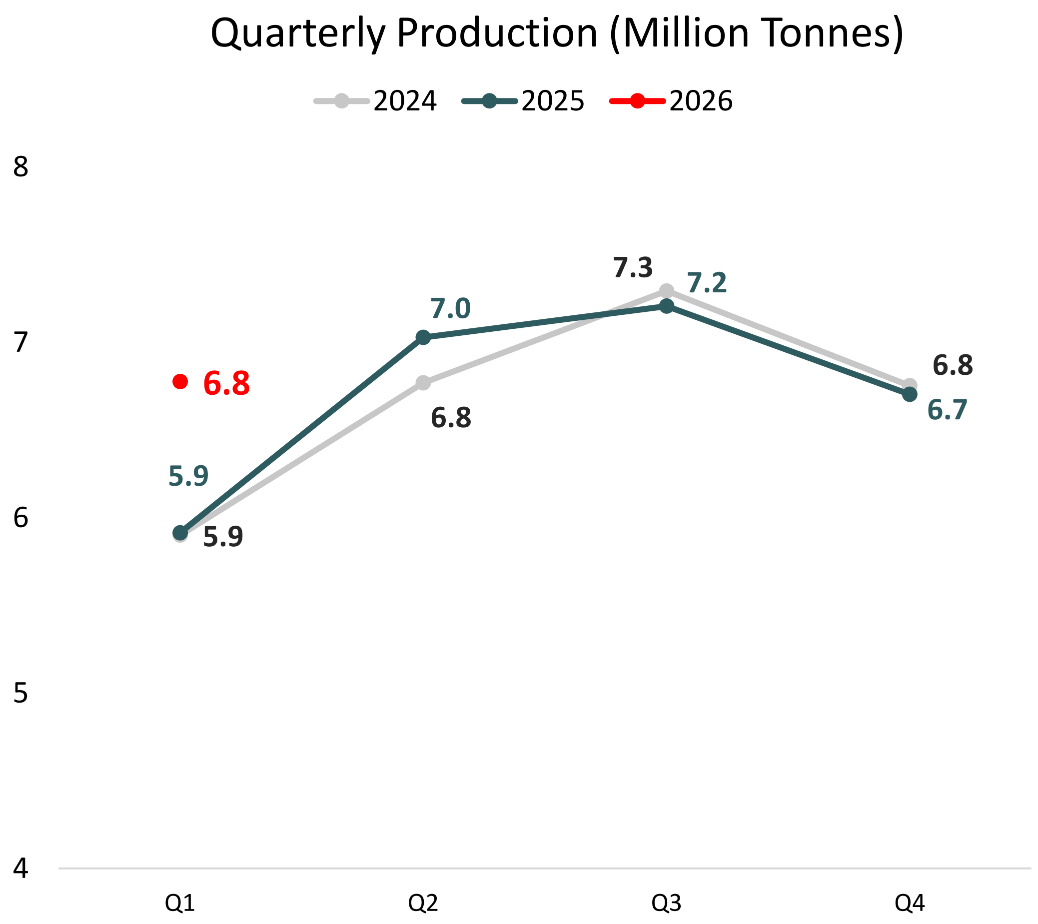
Q1 2026

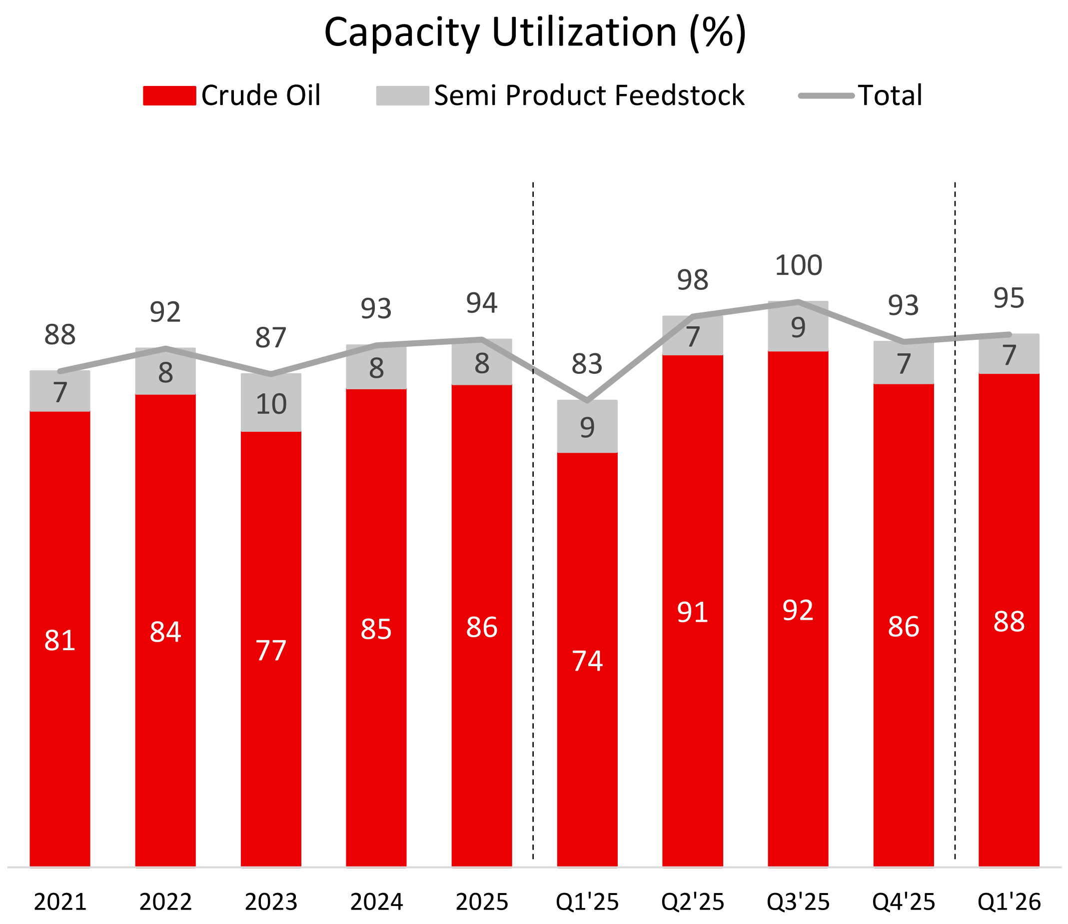


White Product Yield (%)	83%
Production	6.8 mn tonnes
API	31.9

Capacity Utilization and Quarterly Production Volume

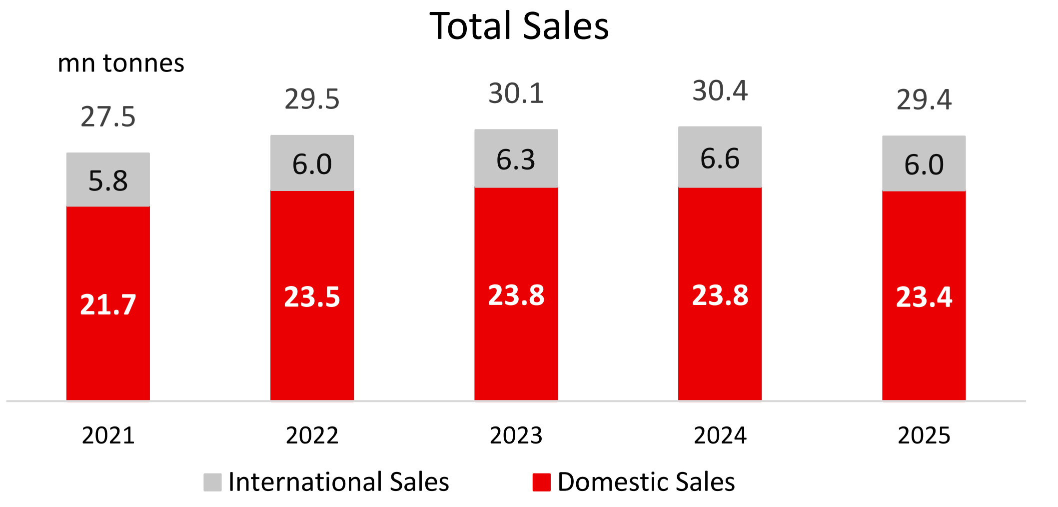
- Tüpraş produced 6.8 million tonnes in Q1 2026 with capacity utilization of 95%, highest first quarter level since 2017.

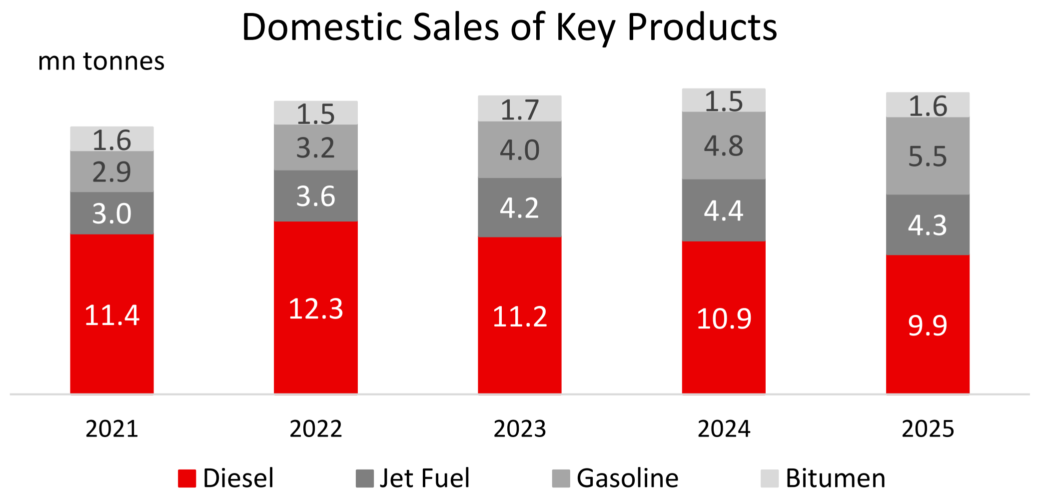


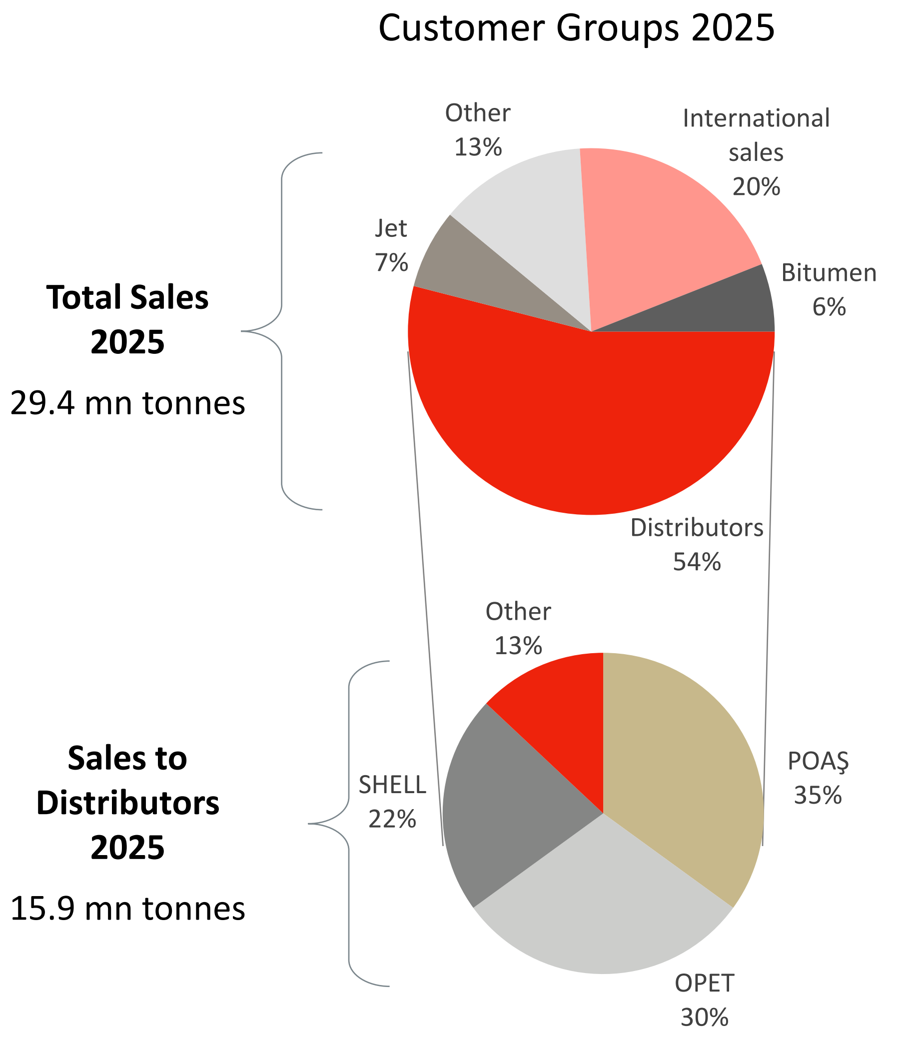


Sales

- Tüpraş generated 29.4 million tonnes of total sales in 2025.

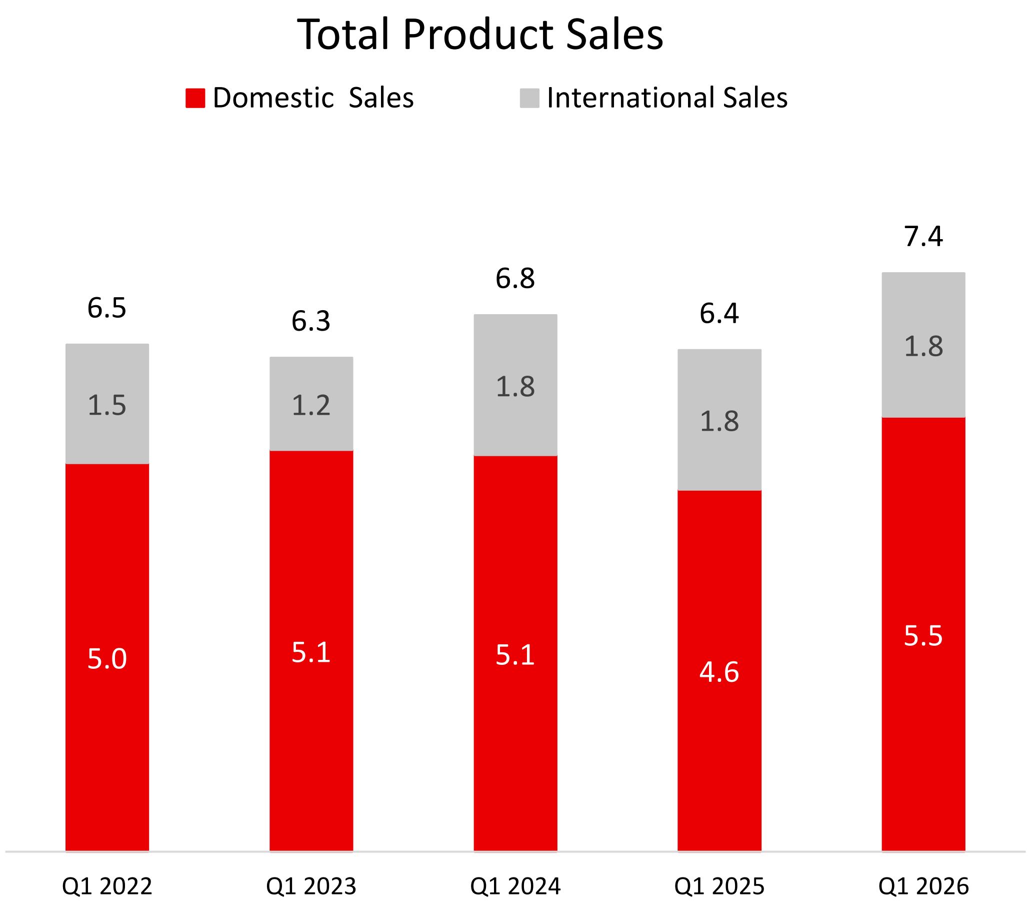


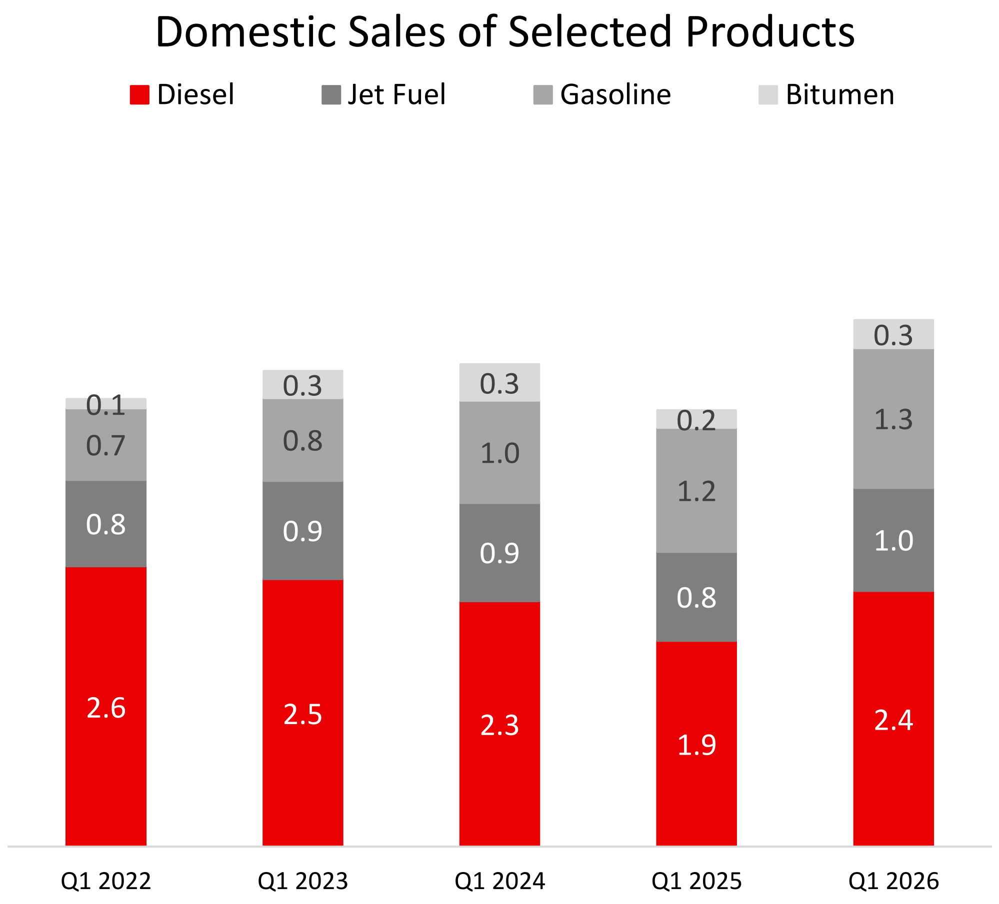




Product Sales in Q1 2026 (Million Tonnes)

- Tüpraş' sales are up by 15% compared to Q1 2025 reaching to 7.4 million tonnes in Q1 2026.
- Domestic sales increased by 20% y/y primarily driven by diesel sales.





FINANCIALS

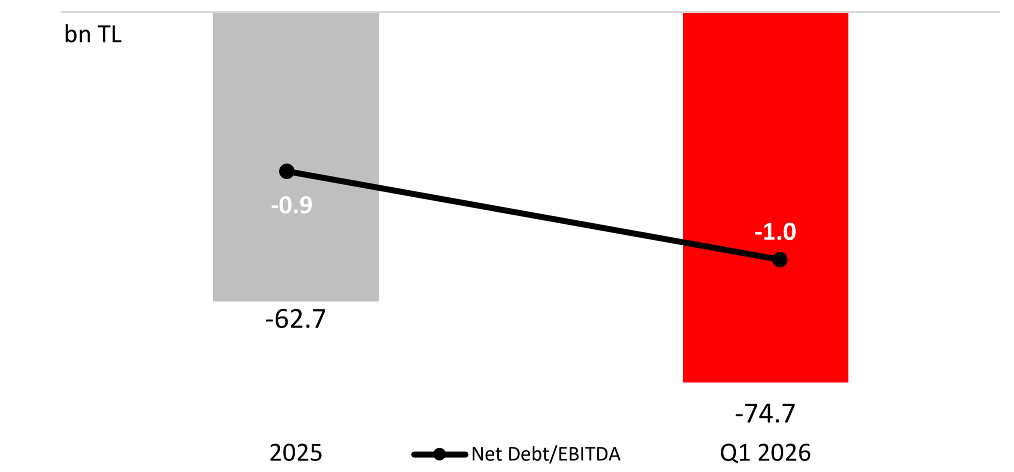
Income Statement (Million TL)

Million TL	Q1 2026	Q1 2025	%
Net Sales	258,254	207,582	24%
COGS	-236,678	-190,354	24%
Gross Profit	**21,575**	**17,228**	**25%**
Operating Expenses	-9,919	-8,397	18%
Income/Loss from other operations	-264	-3,739	-93%
Operating Profit	**11,392**	**5,092**	**124%**
Inc./Loss from investments	-83	-64	29%
Operating Profit Before Fin. Income/Loss	**11,309**	**5,027**	**125%**
Financial Income /Expense	1,536	964	59%
Monetary Gain/Loss	-2,462	-2,676	-8%
Profit Before Tax	**10,383**	**3,315**	**213%**
Net Profit (excluding minority interest)	**3,710**	**127**	**2820%**
EBITDA*	**16,727**	**12,597**	**33%**
Inventory Gain/Loss	4,958	4,274	16%
EBITDA* CCS	**11,769**	**8,323**	**41%**

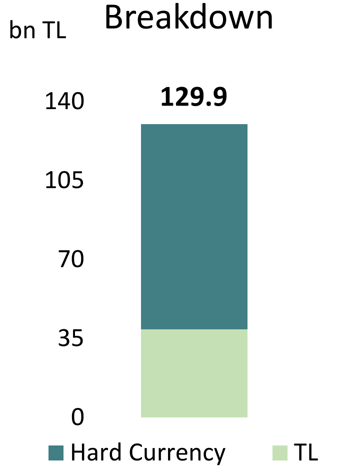
*On CMB reports. EBIT includes extra items such as FX impacts of trade receivables and payables. In our EBITDA calculation. FX related items are excluded from EBIT in line with international practices.

Financial Highlights

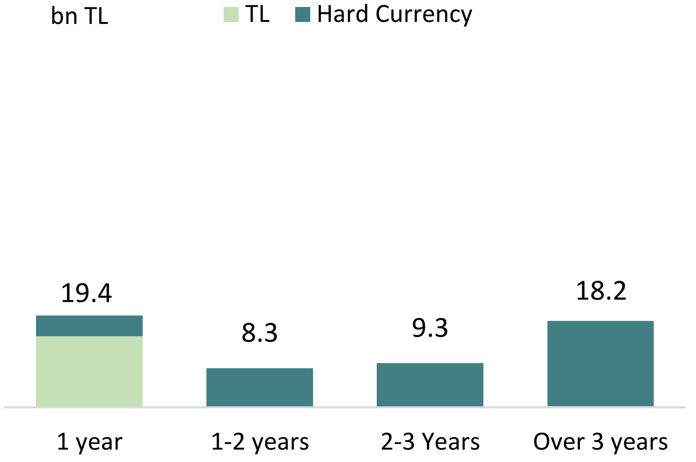
Net Debt & Net Debt / EBITDA



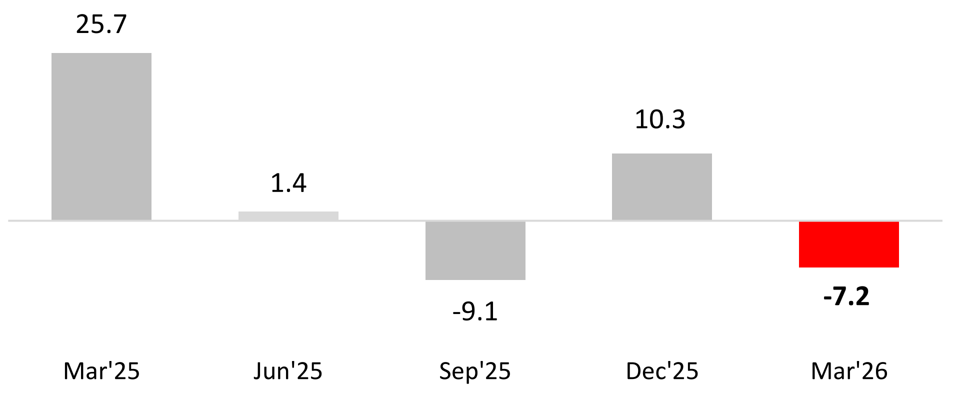
Cash Currency Breakdown



Redemption Schedule



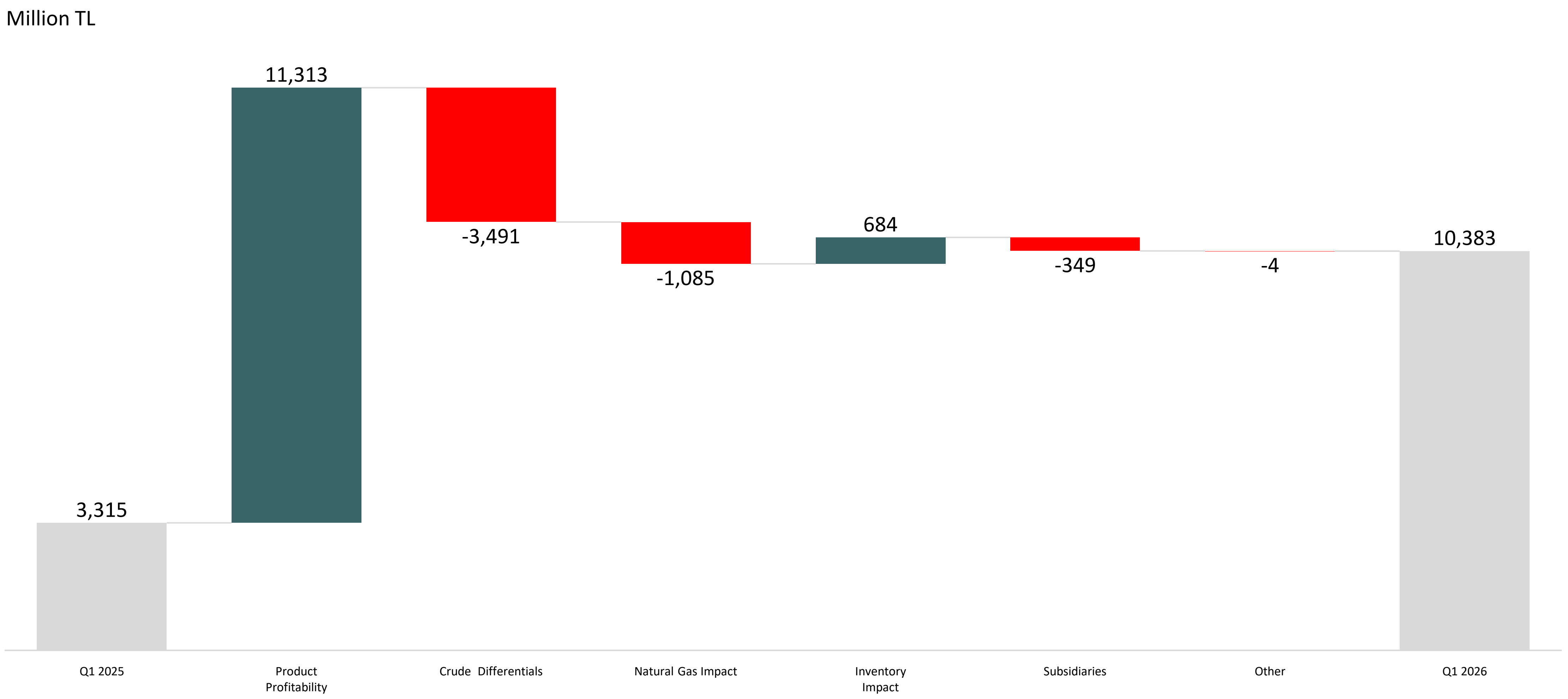
Working Capital (bn TL)



FX Exposure (Q1 2026, mn $)

Profit Before Tax Bridge (Q1 2025 – Q1 2026)

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



2026 Expectations

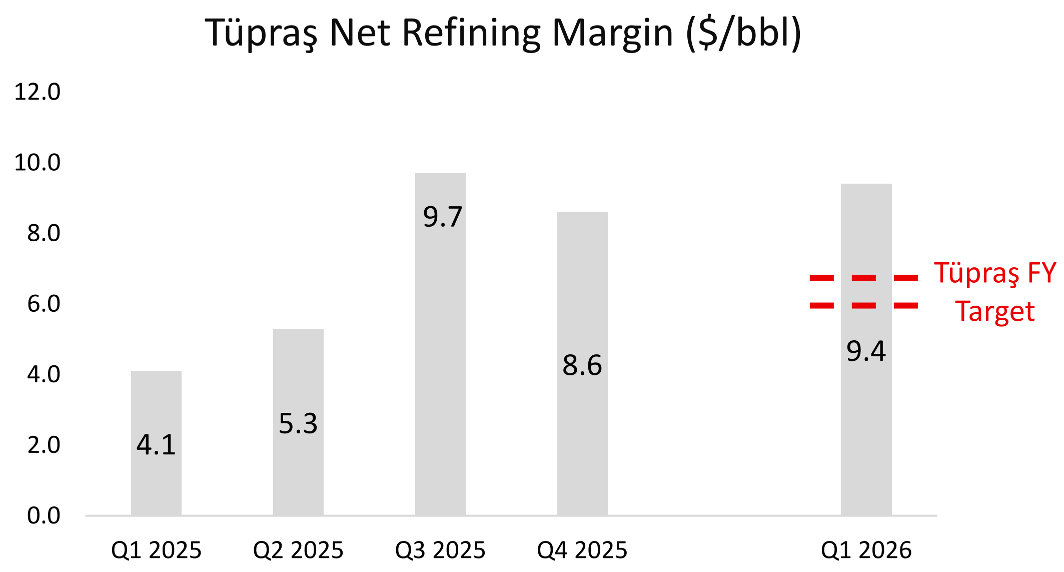
Net Refining Margin(*) expectation 6-7 $/bbl

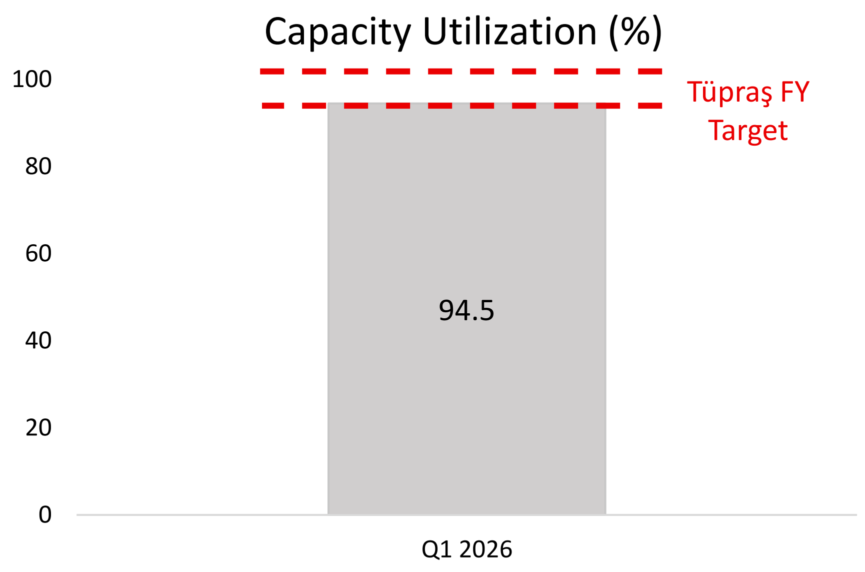
- ~29 mn tonnes annual production
- ~30 mn tonnes annual sales
- 95-100% average capacity utilization

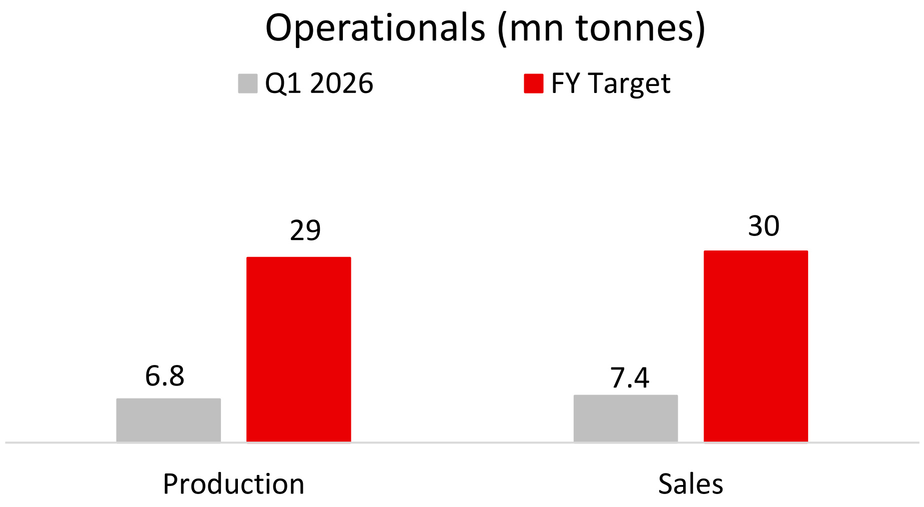
Consolidated Capex ~700 million $

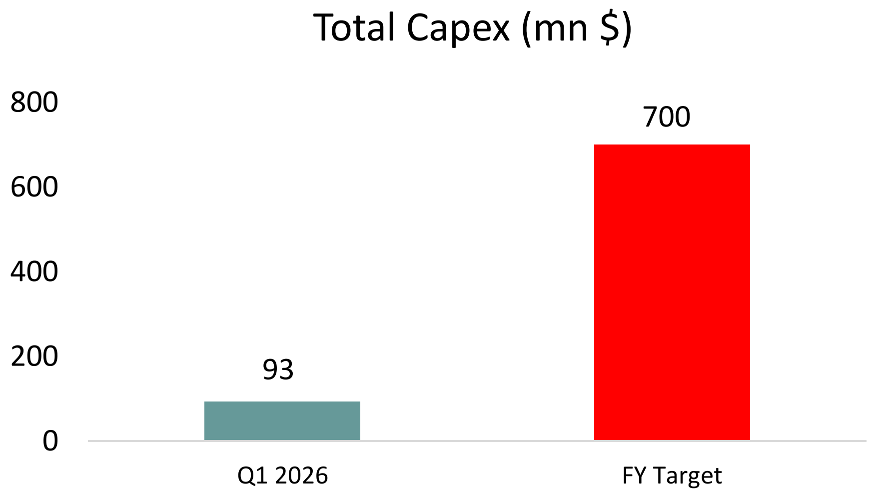
(*) Net Refining Margin is calculated with all factors subject to inflation accounting (IAS 29) stripped out.

Q1 2026 Results





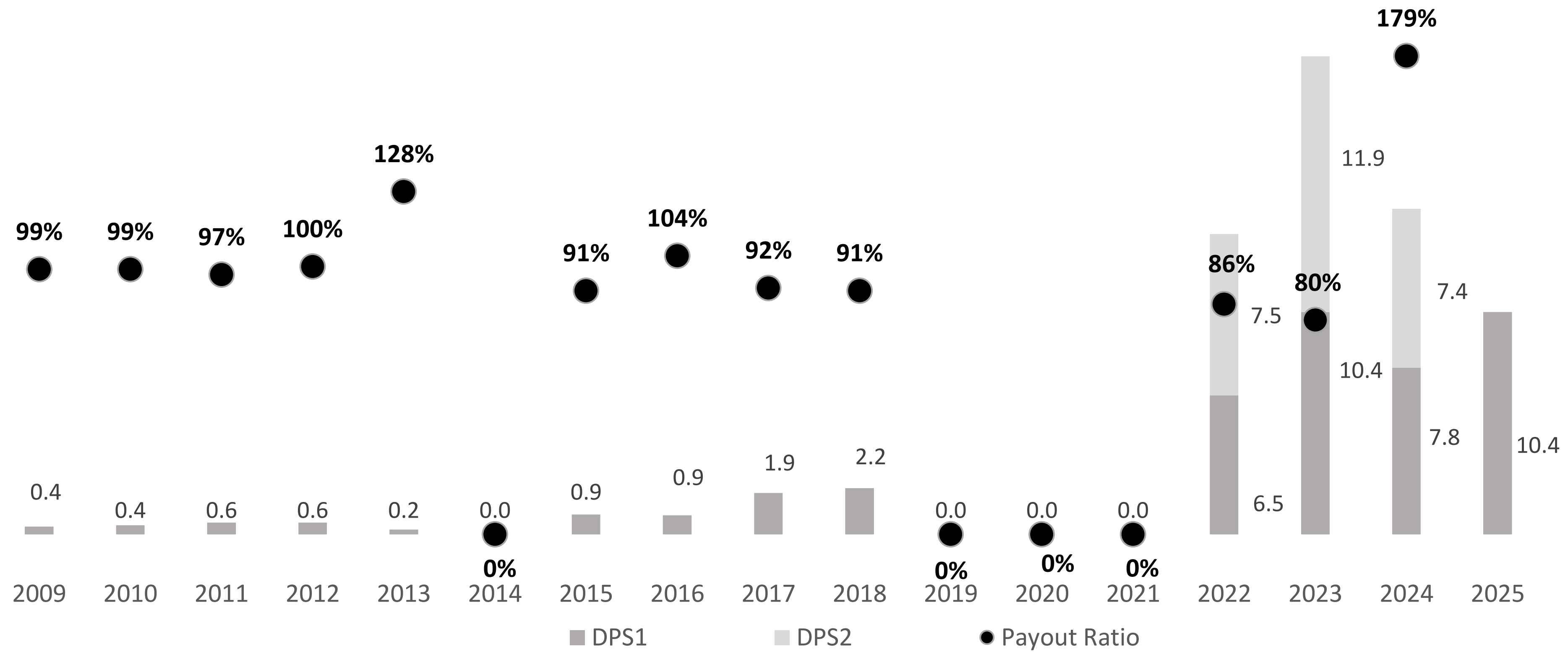




Tüpraş Balance Sheet (Million TL)

Million TL	31.03.2026	31.12.2025	Difference	% Difference
Current Assets	**315,177**	**260,719**	**54,458**	**21**
Cash & C. Equivalents	129,900	118,004	11,897	10
Trade Receivables	76,810	58,049	18,761	32
Derivatives	25,307	1,539	23,769	1,545
Inventories	62,157	68,385	-6,228	-9
Pre-paid expenses	2,187	2,567	-380	-15
Other Current Assets	18,815	12,175	6,640	55
Long Term Assets	**389,569**	**390,689**	**-1,120**	**0**
Financial Assets & Subsidiaries	19,070	20,319	-1,250	-6
Fixed Assets	337,618	338,265	-647	0
Derivatives	40	15	25	164
Pre-paid expenses	8,274	7,780	494	6
Deferred Tax	884	1,206	-322	-27
Other Long Term Assets	23,683	23,103	580	3
Total Assets	**704,745**	**651,408**	**53,337**	**8**
Short Term Liabilities	**286,504**	**186,791**	**99,713**	**53**
Financial Loans	19,376	24,012	-4,635	-19
Trade Payables	146,082	116,107	29,976	26
Derivatives	61,805	784	61,022	7,788
Provisions	4,205	2,695	1,510	56
Other ST Liabilities	55,035	43,194	11,841	27
Long Term Liabilities	**58,163**	**57,658**	**505**	**1**
Financial Loans	35,818	31,283	4,535	14
Payables & Provisions	3,384	3,363	22	1
Derivatives	322	474	-152	-32
Other LT Liabilities	18,639	22,538	-3,899	-17
Total equity attributable to equity holders of the parent	**353,671**	**400,655**	**-46,984**	**-12**
Minority Interests	**6,408**	**6,304**	**104**	**2**
Total Liabilities & Equity	**704,745**	**651,408**	**53,337**	**8**

Dividend (TL)



Strategic Transition Dividend Plan

Our new business model enables us to pay **~80%** dividends and we will remain as a high dividend payer

*2009-2024 dividend payout ratio, which is calculated according to distributable net income based on statutory accounts.

Financial Policy

Financial Discipline: Risk management policies focusing on areas such as leverage, liquidity, counterparty risk, commodity, interest rate and currency exposure.

Leverage & Liquidity	**Liquidity risk management & targets/limits for financial ratios:** • Net financial debt/EBITDA • Net financial debt/Equity • Current ratio • Share of long-term debt
Counterparty Risk Policy	Deposit is kept within bank-based limits: • Credit rating assessment and strong capital base. • Cap on the maximum deposit allocated to a single bank. • Cap for deposits subject to banks shareholders' equity
Interest Rate & Fx	• The fixed/floating profile of financial debt. • Management of FX risk with derivative instruments • Zero FX exposure target on daily basis.
Commodity Hedging Policy	**Inventory Hedging Policy:** • Operational hedge: Optimum stock policy & forward pricing mechanism. • Financial hedge: Cargo based hedging to match the pricing period of purchases with sales. **Crack Margin Hedging Policy:** • Financial hedge: Crack margin (gasoline, diesel, jet fuel, fuel oil) risk mitigation by using derivatives. • Hedge ratio between %0-%50 with up to 1 year hedge tenor

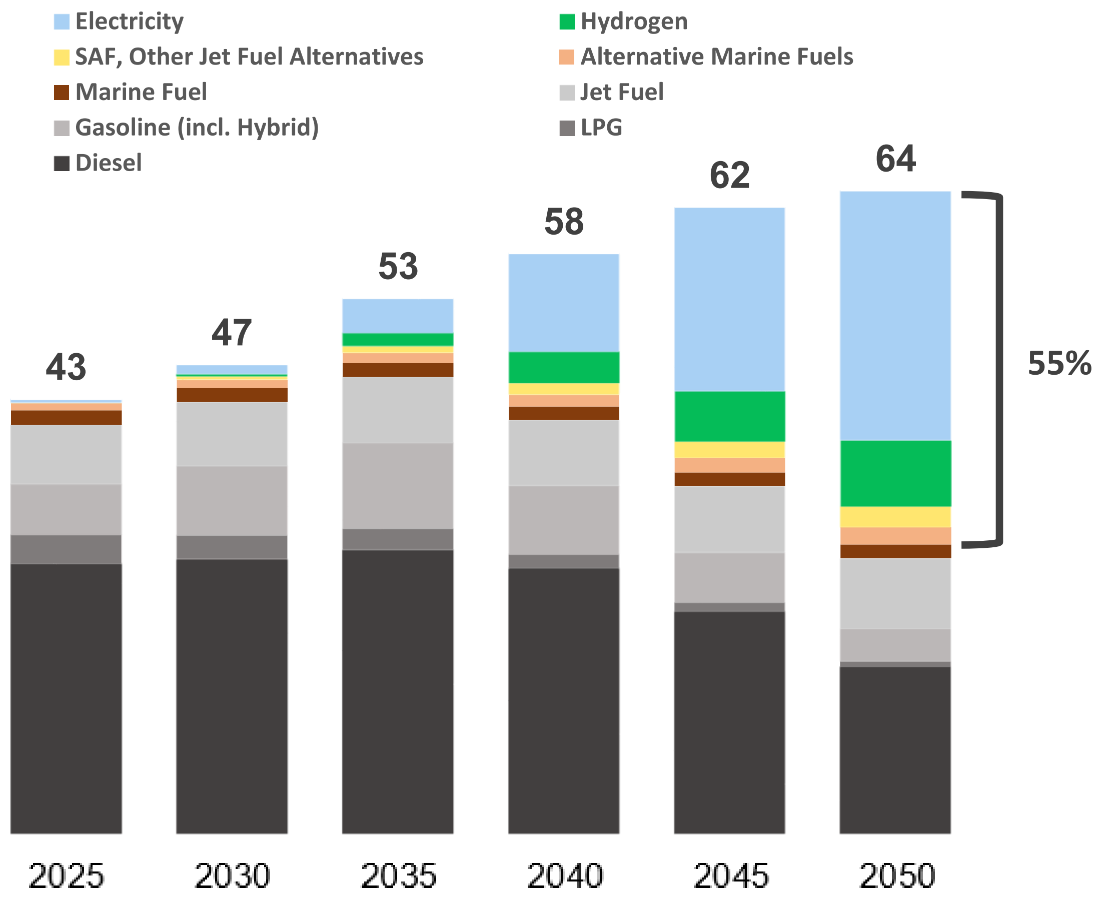
STRATEGY

Tüpraş

Türkiye's Transportation Energy Demand – 2025 Update

Türkiye's Transportation Energy Demand

in million tonnes of oil equivalent (mtoe)



Our Projections

- Türkiye's fossil fuel consumption **to peak in 2035 (2021 STP: 2030)**
- We have added new forms of mobility compared to 2021 STP, such as two wheelers and agricultural vehicles and increased land transportation demand as per the growth so far achieved. **(2021 STP 2050 Demand: 52 mtoe)**
- H_2 **to grow from 2040 onwards (2021 STP: 2030)**
- Diesel to be partially **replaced by H_2,** existing domestic refining capacity will still have demand.
- In passenger cars, EVs to become the **dominant powertrain in vehicle park before 2040**
- Sustainable Aviation Fuel to cover **~10% of aviation fuel by 2035 (2021 STP: 2030)**

Source: Tüpraş projections

Strategic Transition Plan

	2025-2030 Capex	2025-2030 EBITDA	2031-2035 Capex	2031-2035 EBITDA
Sustainable Refining	~50% 2021 STP: ~ 60%	~85% 2021 STP: ~ 90%	~40% 2021 STP: ~ 30%	~65% 2021 STP: ~ 70%
Sustainable Aviation Fuel Zero Carbon Electricity Green Hydrogen	~50% 2021 STP: ~ 40%	~15% 2021 STP: ~ 10%	~60% 2021 STP: ~ 70%	~35% 2021 STP: ~ 30%
Base Year: 2017 Scope 1&2 Emission Reduction	20% 2021 STP: 27%		%25 2021 STP: 35%	

Sustainable & Profitable Tüpraş

2025-2035

Average EBITDA(*)
>$1.5 bn/Year
2021 STP: >$1 bn/Year

Average Annual Capex/EBITDA
<0.5x

ROACE
>25%

Net Debt/ EBITDA
<2.0x

Pay-Out Ratio
~ 80%

* IAS 29 adjustments are not applied.

Strategic Transition Plan – Investment Areas

SUSTAINABLE REFINING

Energy Efficiency and Decarbonization Projects

- Remain as a **Major EBITDA Contributor**
- **Improve energy efficiency** to drive up profitability
- Ensure existing assets operate at **maximum potential**
- **Diversify product portfolio** through lighter chemicals
- Initiate transition to **more efficient vehicles** in **our logistics subsidiaries.**
- Within **2025-2035;**
    - **~3.9 bn USD capex, ~13 bn USD Cumulative EBITDA**

ZERO CARBON ELECTRICITY

Integrating Zero Carbon Electricity to produce Green H_2

- **Primarily supply zero carbon electricity for H_2** production, remaining portion to be sold
- Continue to evaluate various types of **generation technologies such as hydro, solar and wind and nuclear MMR/SMRs**
- Within **2025-2035;**
    - **~2.8 bn USD capex , ~2.0 bn USD Cumulative EBITDA**

BIOFUELS

Becoming the Lead SAF Supplier in Türkiye

- **Investing in a new unit** in İzmir to produce **Sustainable Aviation Fuel (SAF)**
- **Feedstock** have been secured for over a **10-year term**
- **Start supplying blended** SAF to the market by **2026 via co-processing**
- Within **2025-2035;**
    - **~800 mn USD capex, ~1.9 bn USD Cumulative EBITDA**

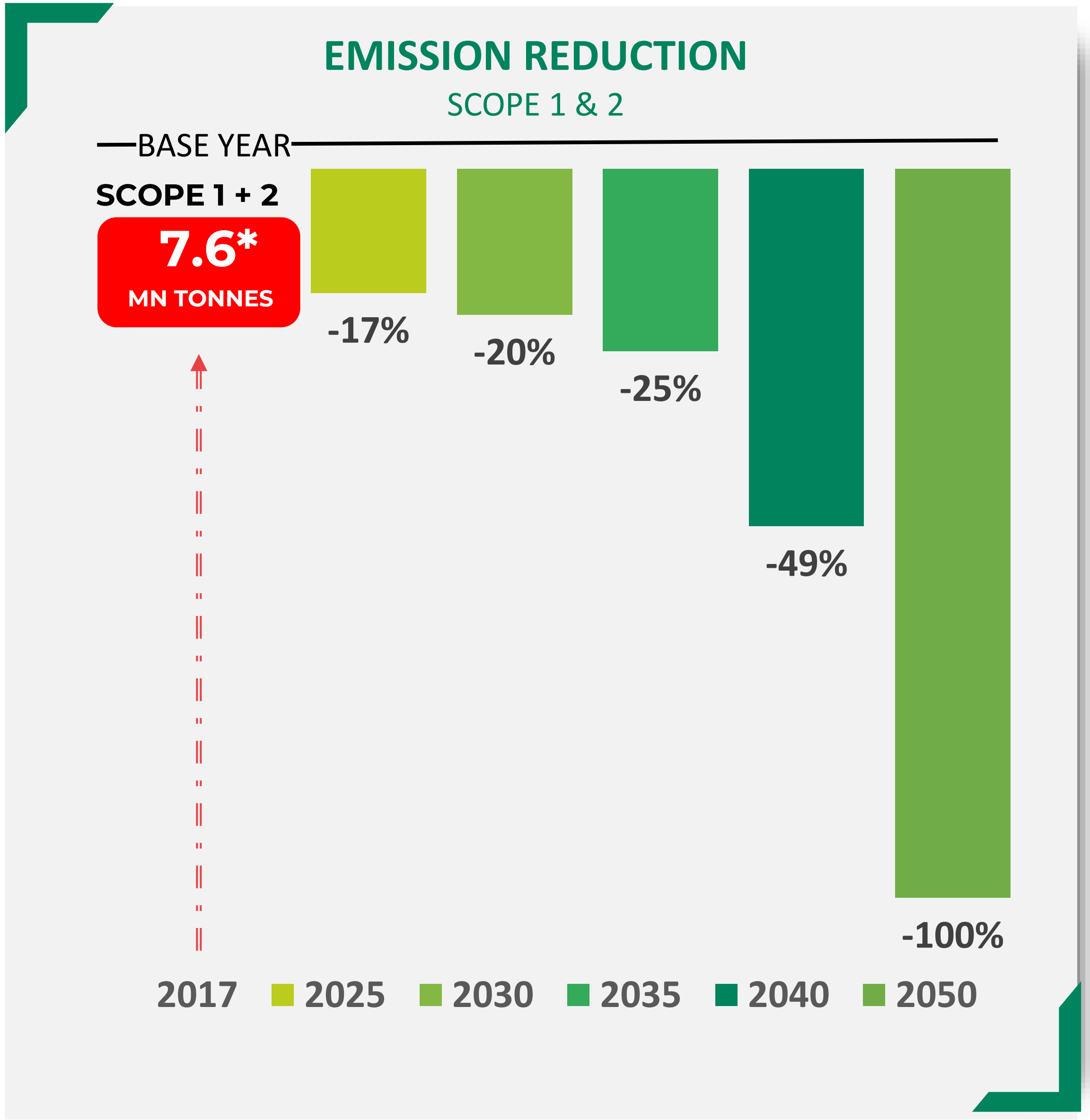
GREEN HYDROGEN

Reducing Refining Emissions

- Capture changing **market for land transportation**, **reduce refining emissions**
- **Reduce Scope 1-2 emissions** of refineries. Followed by **H2 sales**, starting from 2035
- Within **2025-2035;**
    - **~750 mn USD capex, ~300 mn USD Cumulative EBITDA**

Strategic Transition Plan – Emission Reduction

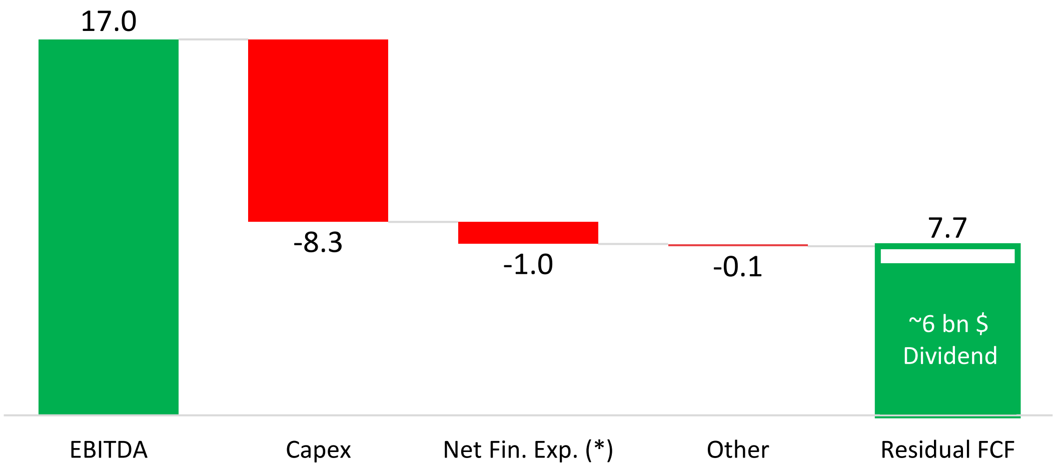
We continue to invest in energy efficiency & decarbonization projects, green hydrogen & zero carbon electricity usage in refining to reduce scope 1 & 2 emissions



* Consolidated Tüpraş base year scope 1&2 emissions.

Strategic Transition Plan - Financials

Cumulative Cash Flow Bridge** (2025-35, bn $)

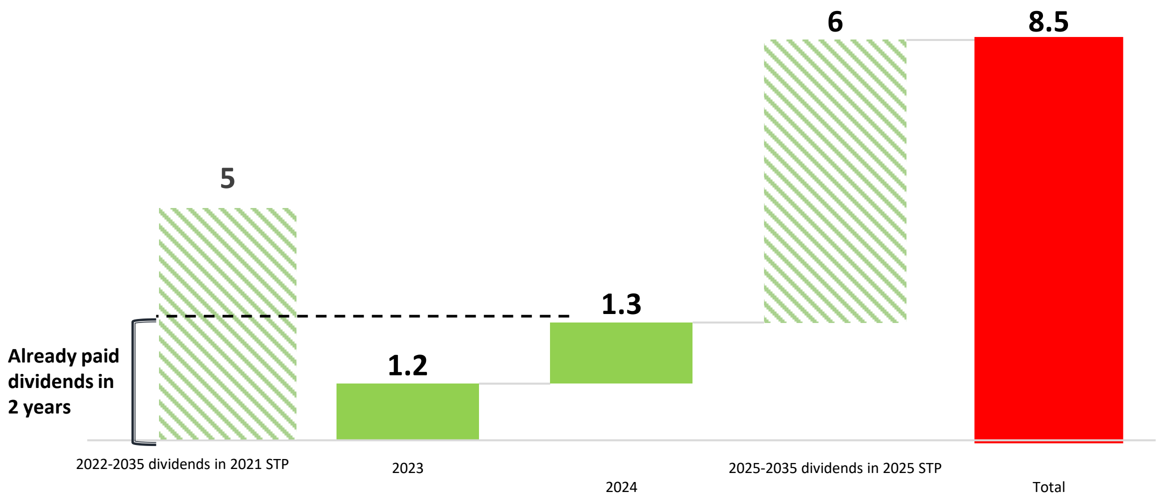


- 80% dividend payout continues with our updated plan
- Net Debt/EBITDA will remain below 2.0x
- Capex/EBITDA will remain below 0.5x

(*) Consists of net additional funding and related financial expenses

(**) IAS 29 adjustments are not applied.

Dividend (bn $,**)



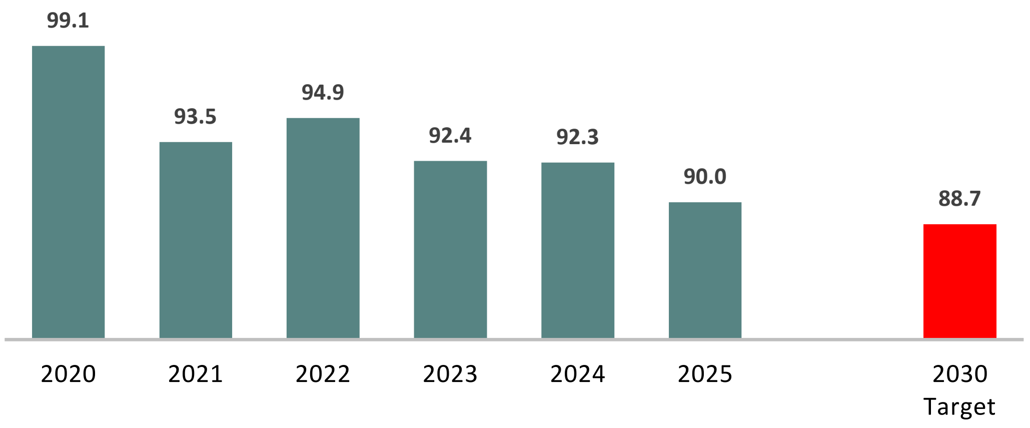
- According to our 2021 STP, the anticipated dividend between 2022-2035 was around $5 billion, half of which was distributed in the first two years (2023: 1.2 billion USD / 2024: 1.3 billion USD)
- The revised plan projects a dividend payment of around 6 billion USD for 2025-2035, aligning with our 80% payout ratio as per our dividend policy.

ESG

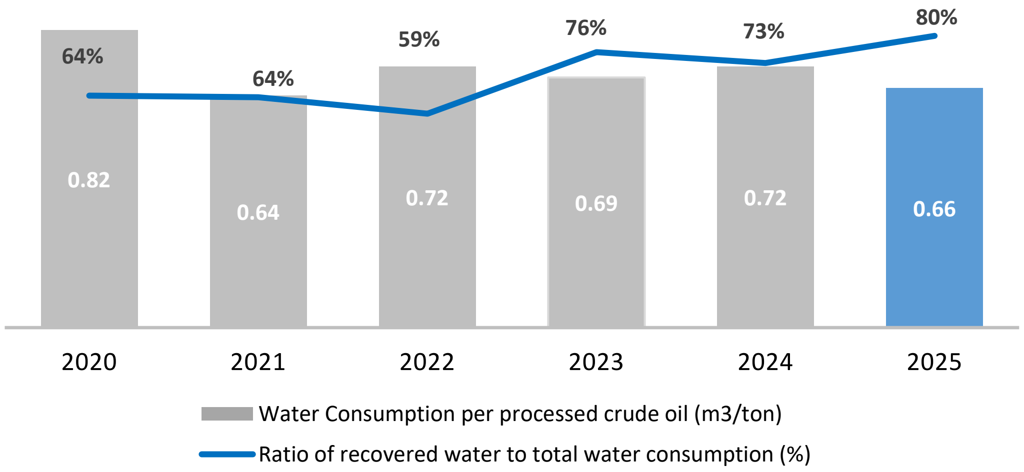
Tüpraş

Tüpraş’s ESG Performance and Targets

Energy Intensity Target



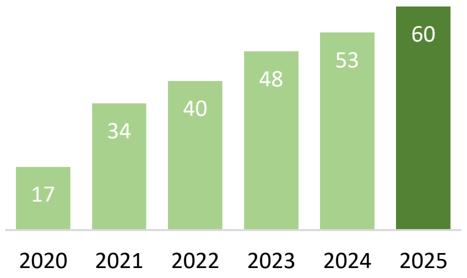
Water Consumption



Progress in Our Sustainability Ratings

S&P Dow Jones

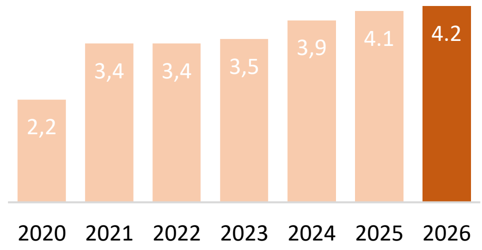
Scale: 0-100



Sector Position: 8th place (/70 organizations).

FTSE4Good

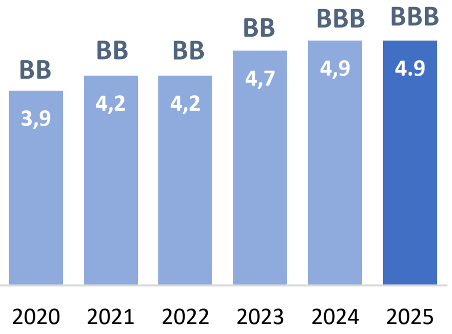
Scale: 0-5



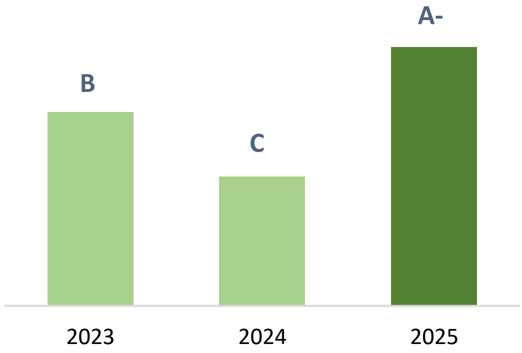
Sector Position: Top 5% percentile, Industry average: 2.9

MSCI

Scale 0-10



CDP



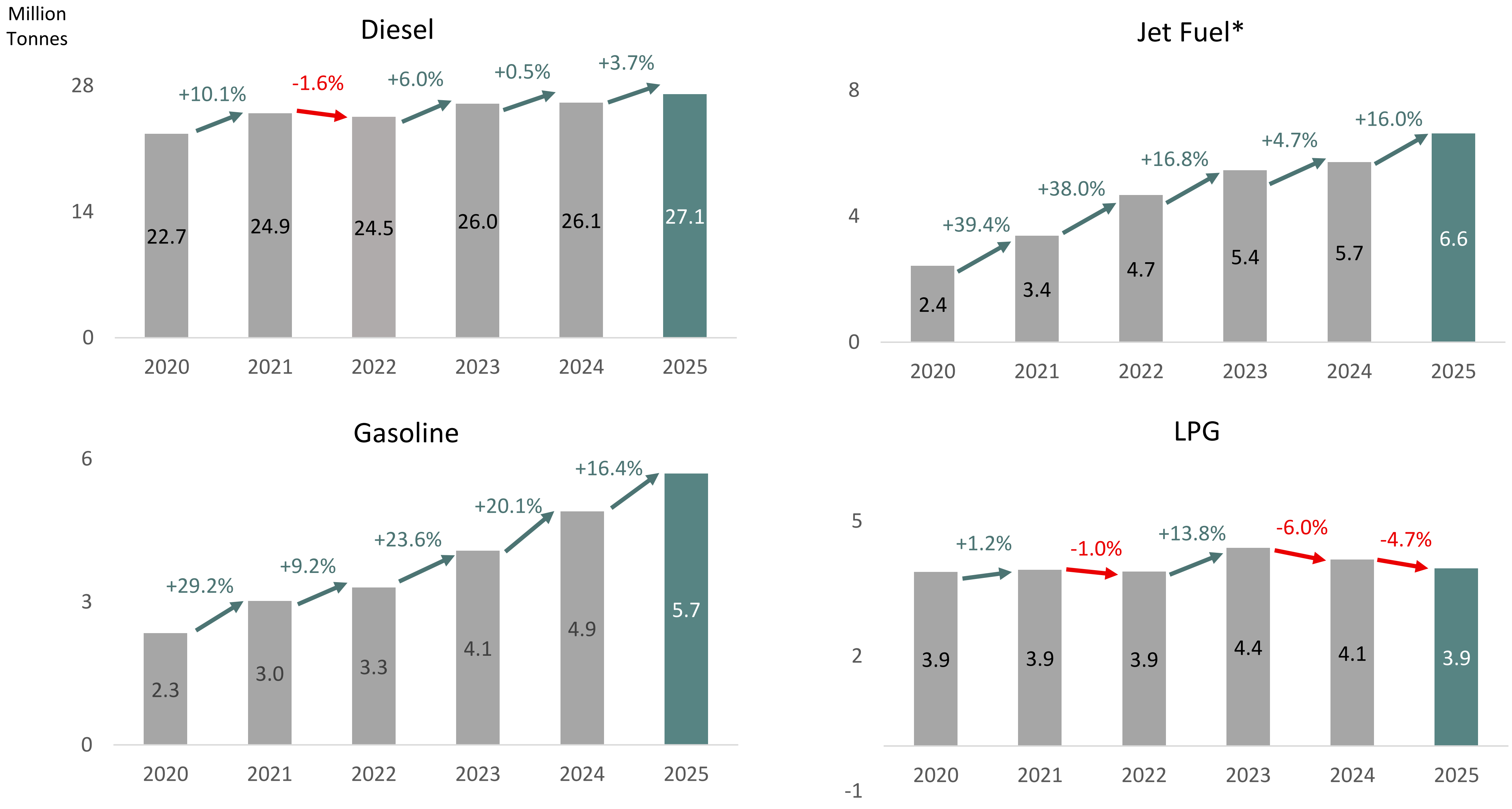
Climate Change A-, Water Security: A-

APPENDIX

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	12	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	Planned

Turkish Market Fuel Consumption 2020-2025



Source: Tüpraş and EMRA
* Transit flight consumption included

Competition - STAR Refinery

Timeline

- Feasibility studies began in 2010 and construction kicked off in 2011
- Goldman Sachs has acquired a 13% stake in SOCAR Turkey for $1.3 billion.
- Total investment size 6.3 bn USD, with 3.3 bn USD credit agreement.
- Following the completion of construction late 2018, reached full capacity utilization in Novtember 2019
- Star reached to 13 mn tonnes of capacity

Turkish Market Structure (mn tonnes, 2025)

Turkey Demand	Tüpraş	STAR	Total	Turkish Market Demand*	Balance
LPG	0.8	0.3	1.1	4.0	-2.9
Petchem F.	0.1	1.6	1.7		
Gasoline	5.7		5.9	5.7	**0.2**
Jet Fuel	4.9	1.7	6.5	6.6	-0.1
Diesel	9.8	6.8	16.6	27.1	-10.5
Fuel Oil	1.1		1.1	0.2	**0.9**
Bitumen	2.8		2.8		
Pet coke	0.8	0.8	1.6		
Total	**~30**	**~13**	**~43**		

* Source: EMRA

Competition - Regional Competition

- Tüpraş competes with 69 refineries in the Mediterranean and Black Sea markets.
- Mediterranean regional product balance is also affected from Middle East, North West Europe and Asia flows

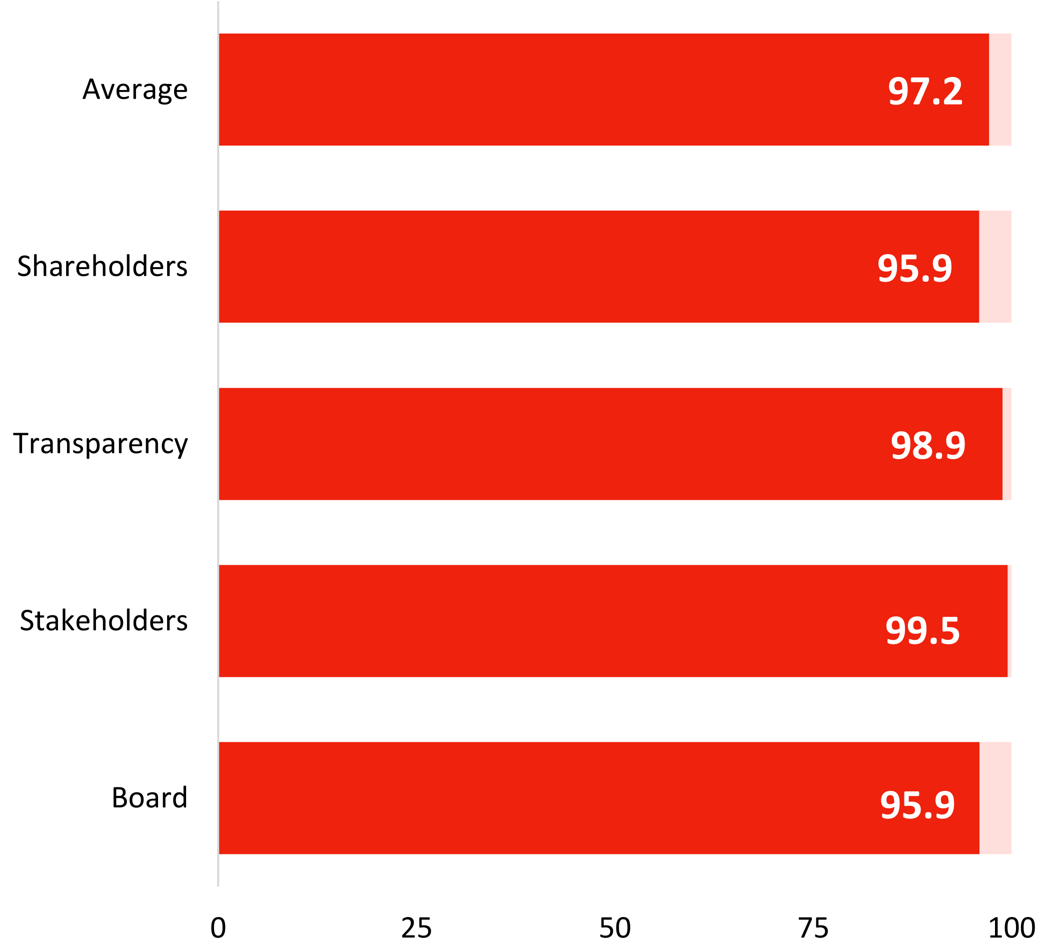
Mediterranean	Black Sea

54 Refineries ~7.7 mbd

15 Refineries ~1.5 mbd

Tüpraş - Ratings

Tüpraş BIST Corporate Governance Rating Score

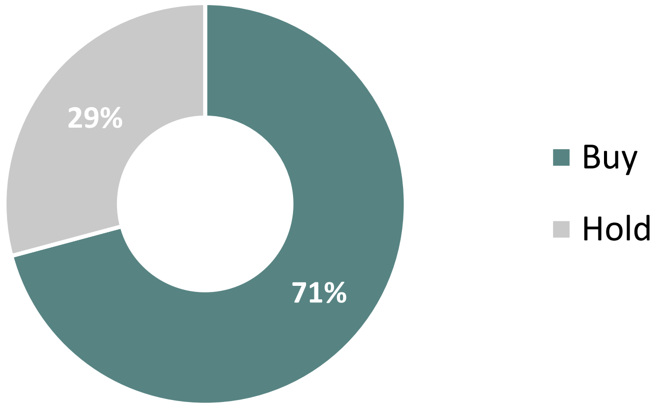


Source: SAHA Corporate Governance and Rating Services Inc. (October 2025)

Credit Rating Scores

Foreign Currency Long Term	FitchRatings	Moody's	S&P Global Ratings
Tüpraş	BB- (Positive)	Ba2 (Stable)	
Türkiye	BB- (Stable)	Ba3 (Stable)	BB- (Stable)
Koç Holding			BB+(Stable)

Analyst Recommendations

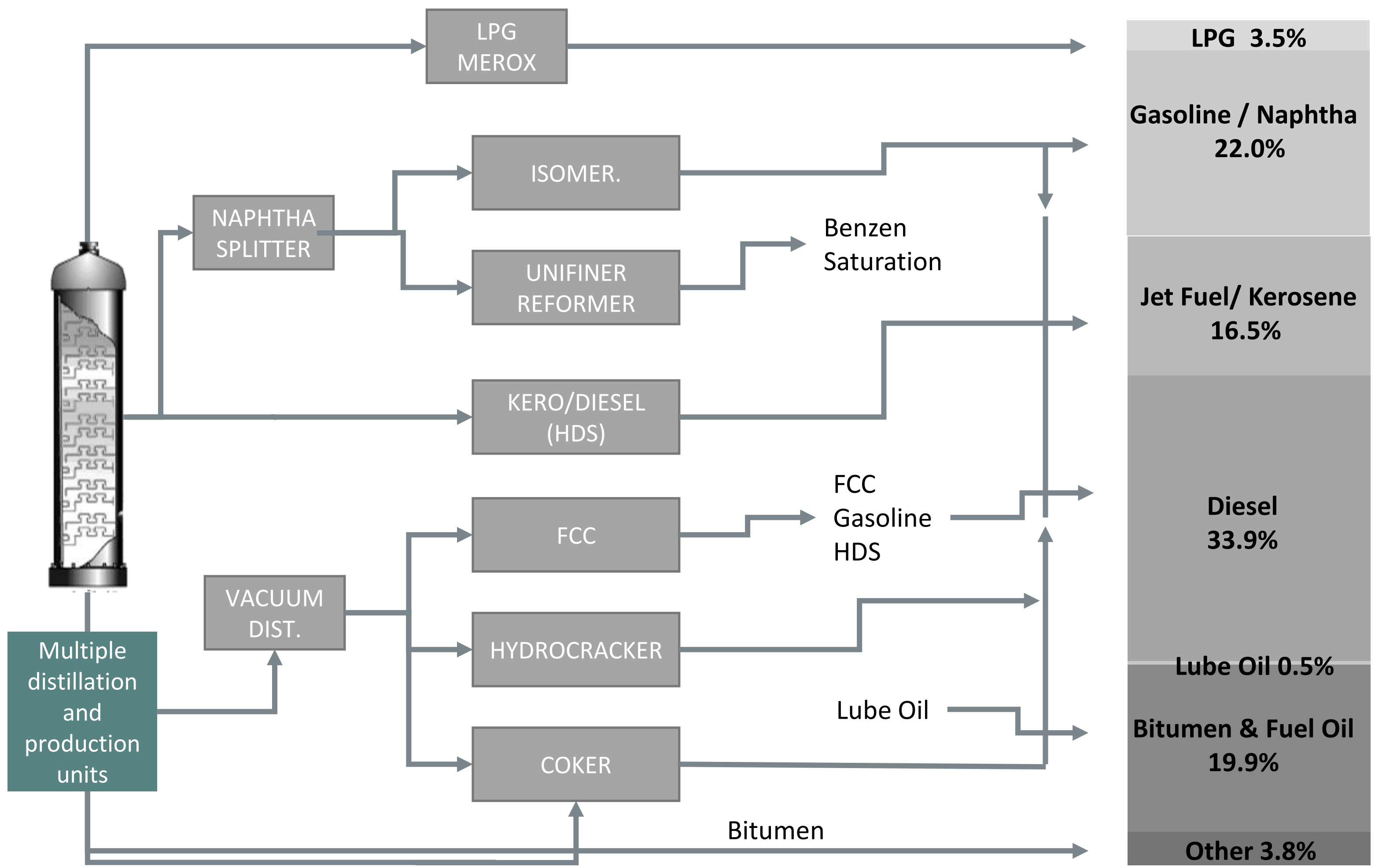


Tüpraş Production Flow and Yield Breakdown

- Tüpraş has 30 million tonnes of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

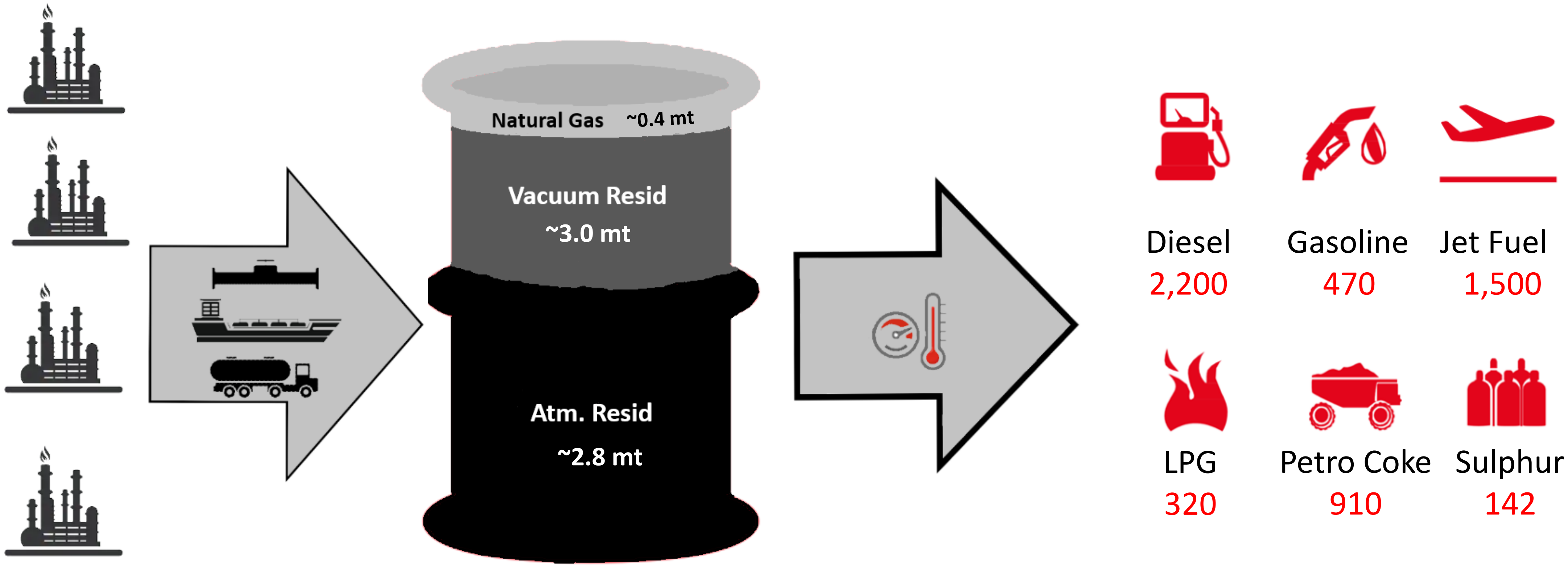
Key Units	# of Units	Capacity (m^3/d)
CRUDE OIL	8	99,420
VACUUM DIST.	8	42,752
HYDROCRACKER	4	18,032
ISOMERATION	3	7,804
UNIFINER REFORMER	5	16,225
KERO/DIESEL (HDS)	9	37,265
FCC	2	4,650
COKER	1	9,000
NAPHTHA SPLITTER	8	17,520
LPG MEROX	6	5,460

Flow Diagram



RUP Feedstock and Production

- Residuum Upgrade Plant (RUP) was completed in 2015 and it is the main conversion unit of Tüpraş.
- The second scheduled maintenance is completed in 1H 2024.

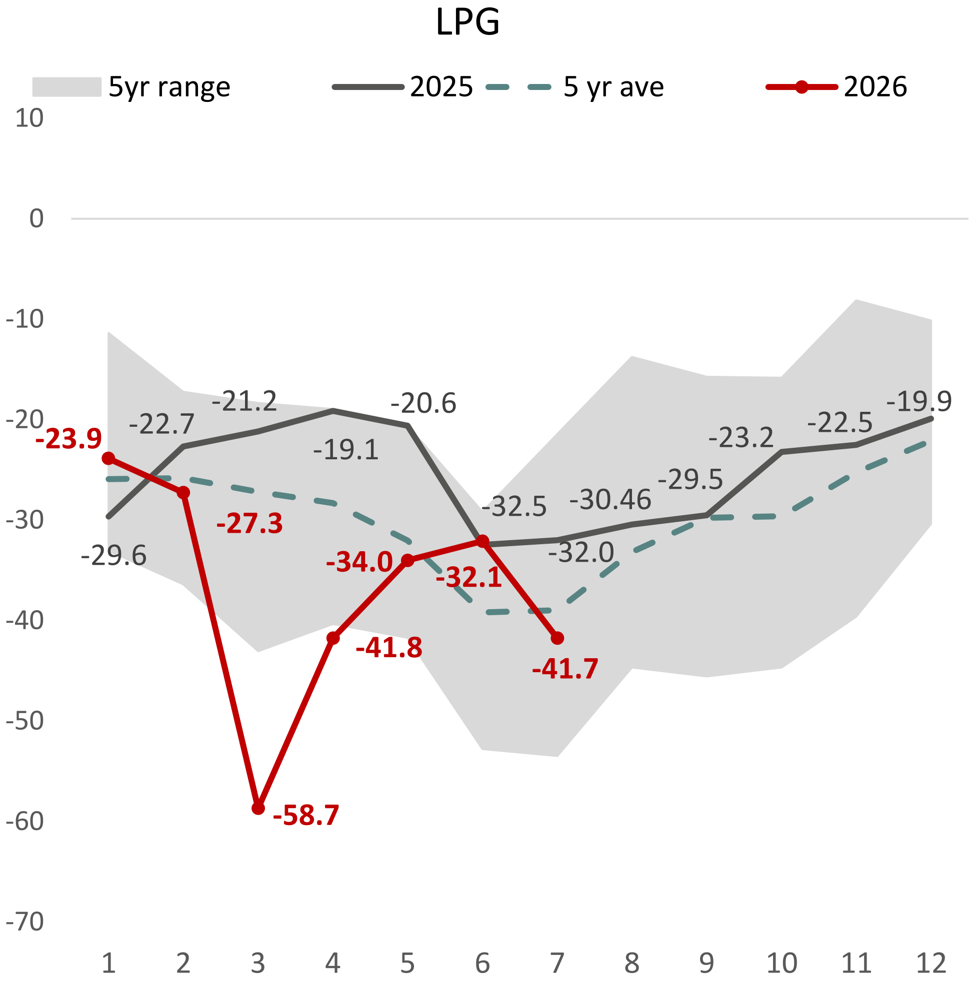


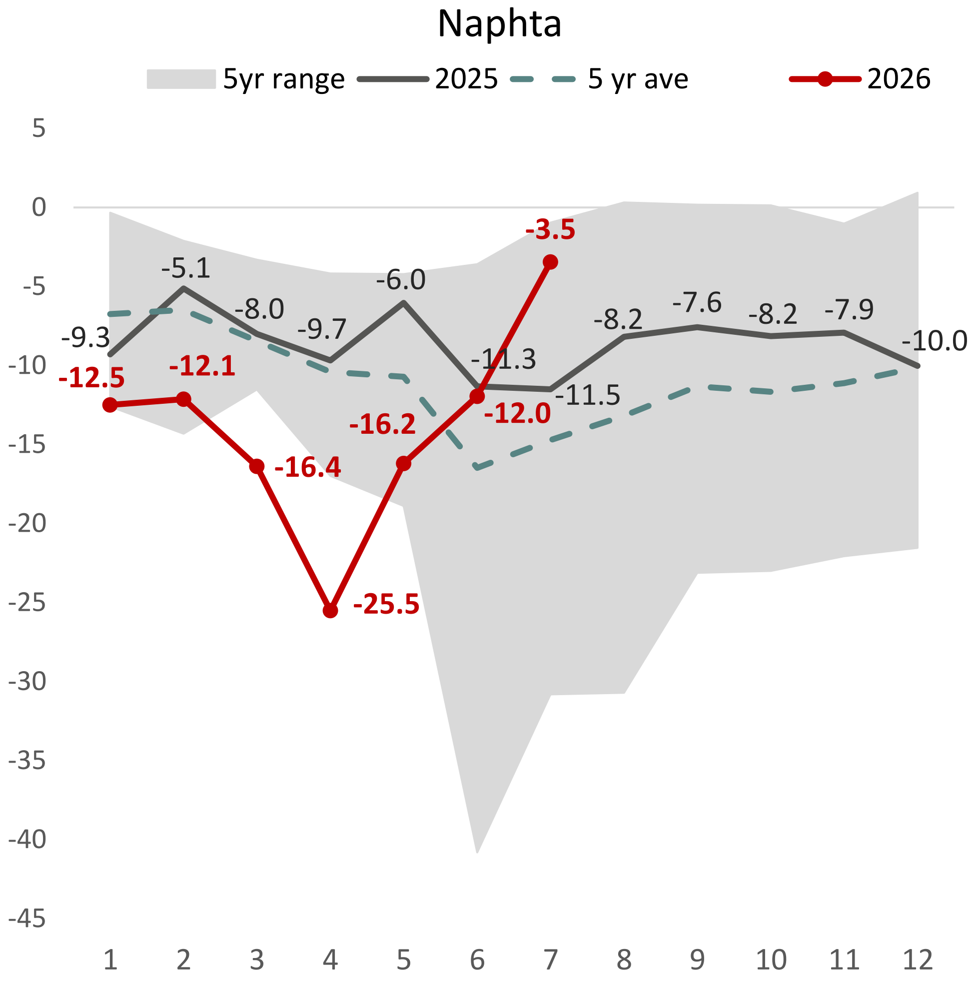
Total Processing ~6.1 mn tonnes

Total Output ~5.6mn tonnes

LPG and Naphtha Cracks

$/bbl





Data as of 31 Jul, 5-year range shows 2021-2025

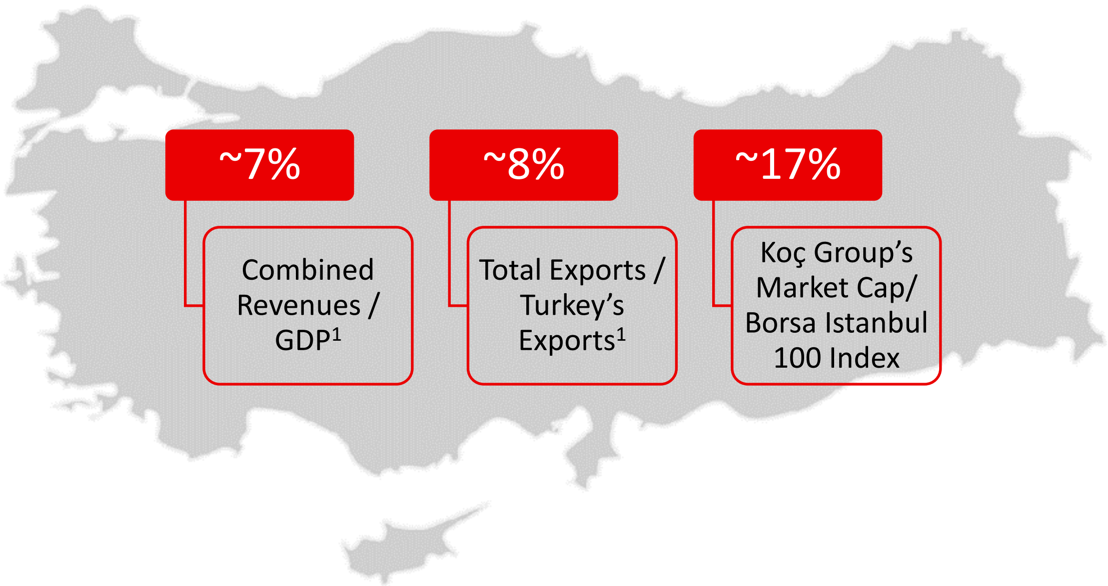
Koç Holding

Turkey’s Leading Investment Holding Company

- Koç Holding is Turkey’s largest industrial and services group
- The only Turkish company in Fortune Global 500[2].

Pioneer in its Sectors

- Leading positions with clear competitive advantages in sectors with long-term growth potential such as energy, automotive, consumer durables and finance.



Notes : Data as of YE25
(1) GDP is based on 2024 TURKSTAT. Exports are based on 2025 data.
(2) 2025 report (based on 2024 consolidated revenues)

Investor Presentation

Latest Webcast

2025 Integrated Annual Report

Strategic Transition Plan

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