

Investor Presentation

November 2026

Tüpraş

Koç 100

www.tupras.com.tr

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.

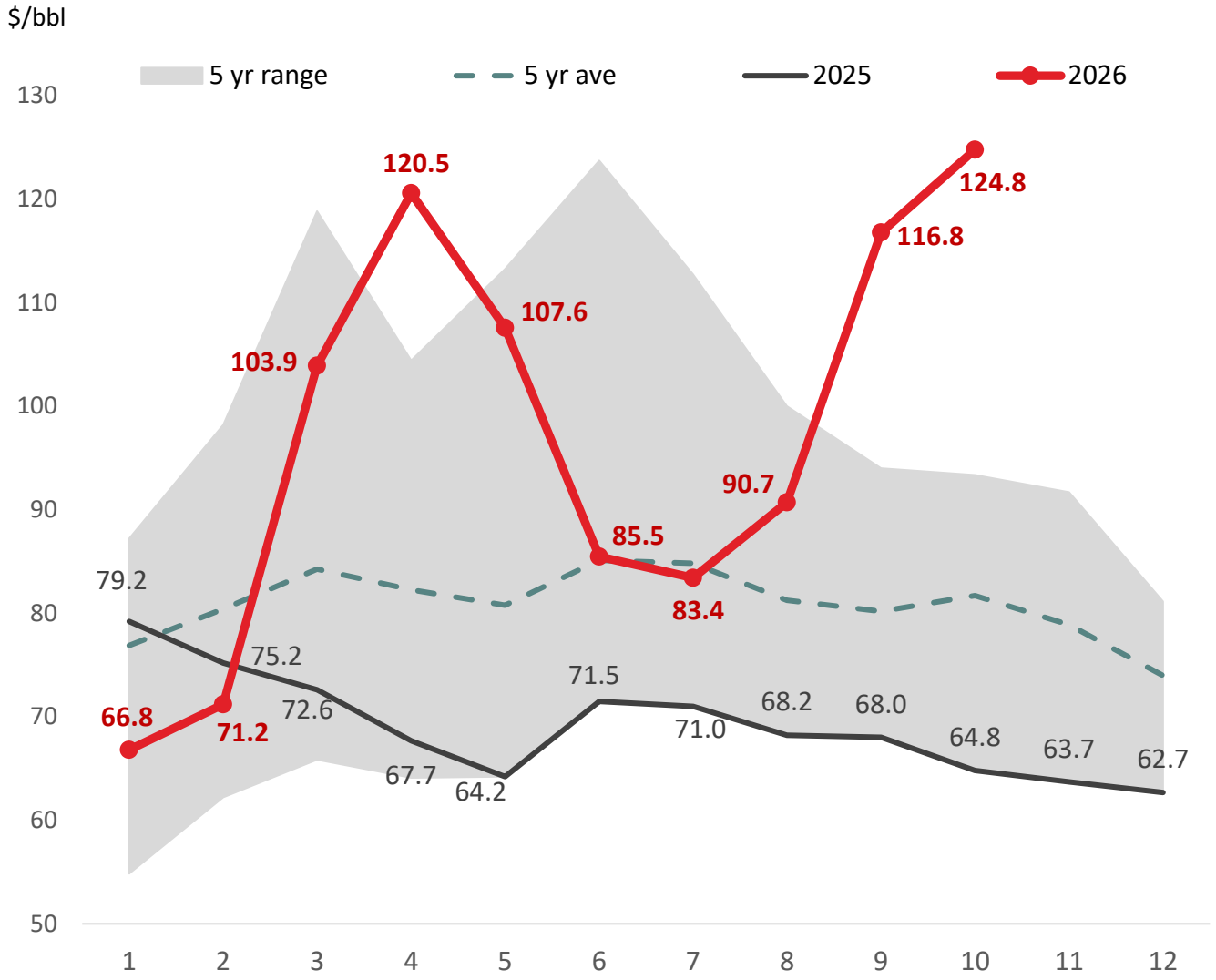
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REFINING MARKET

Tüpraş

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

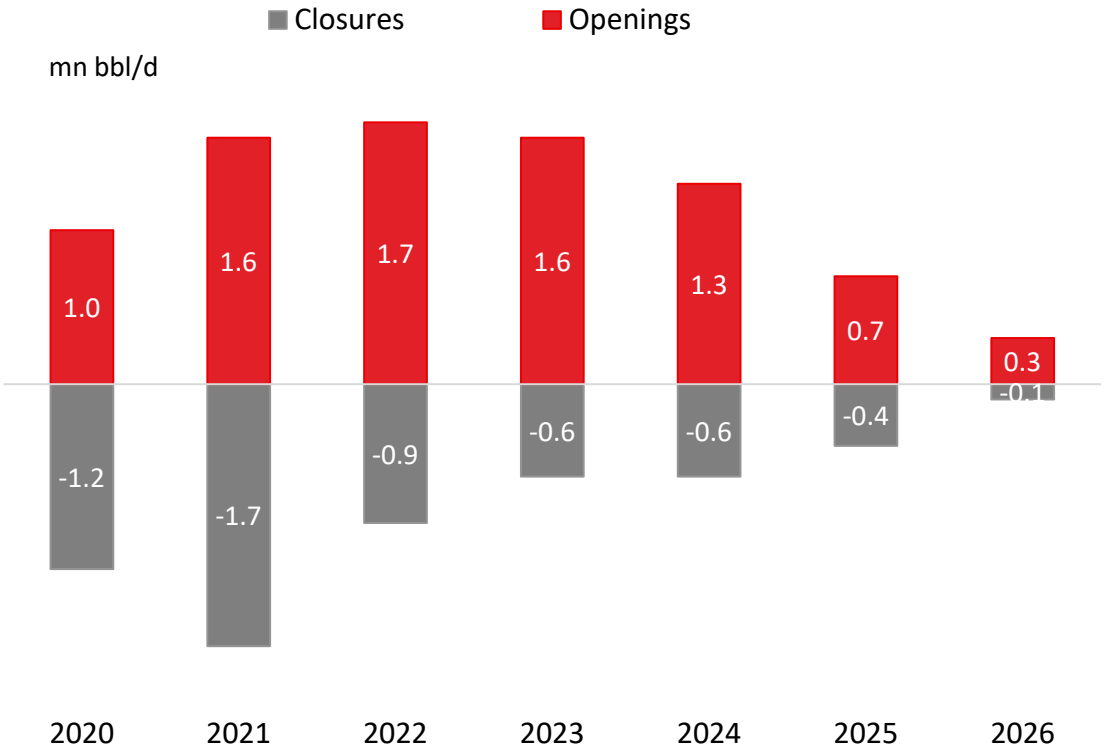
Data as of 31 Oct, 5-year range shows 2021-2025

Global Refinery Capacity Changes

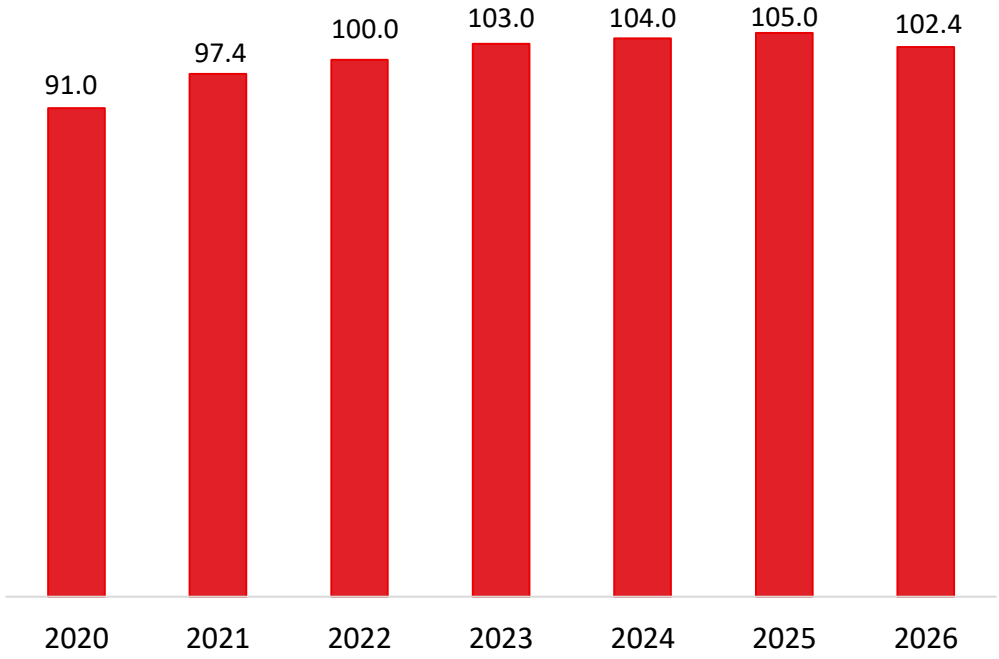
Expectations until 2027:

- 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

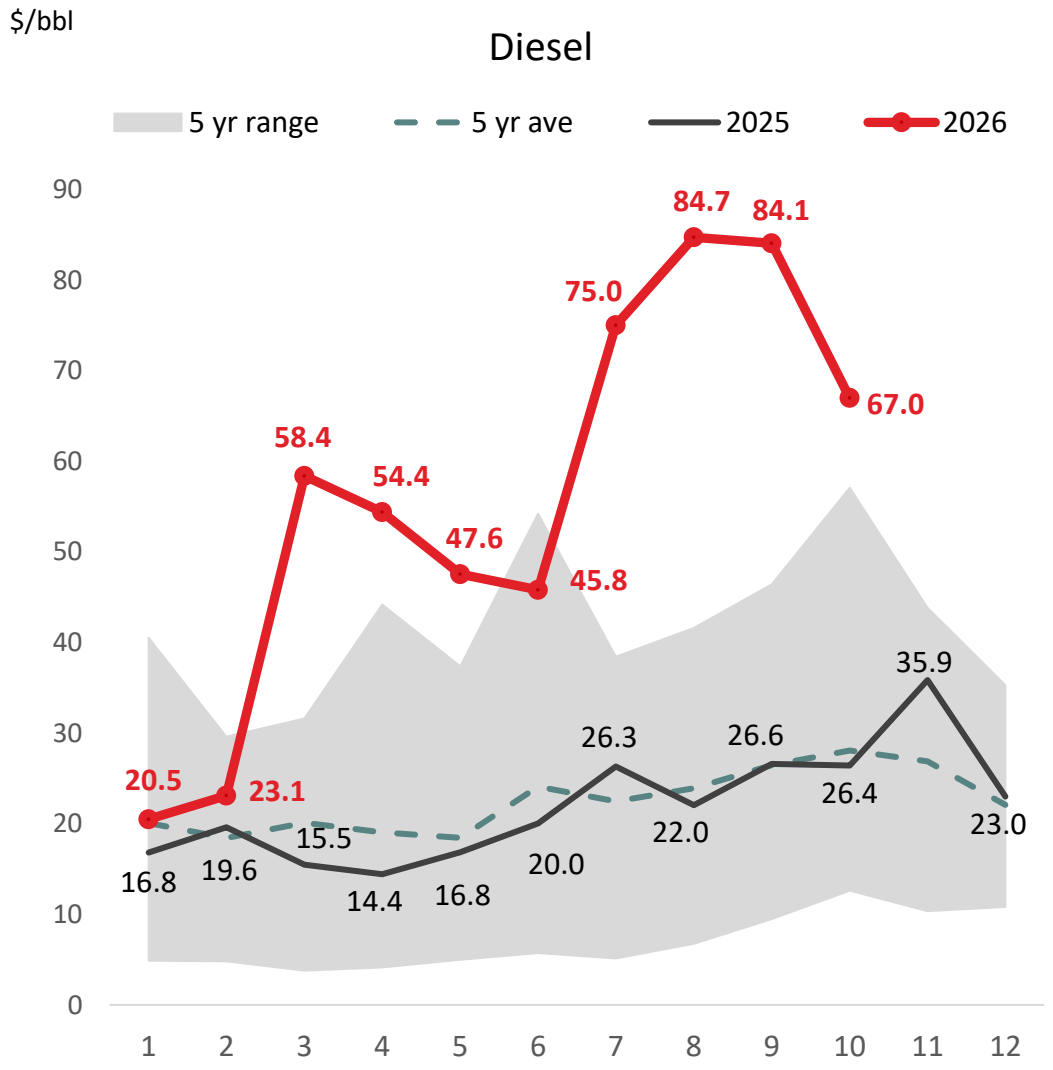


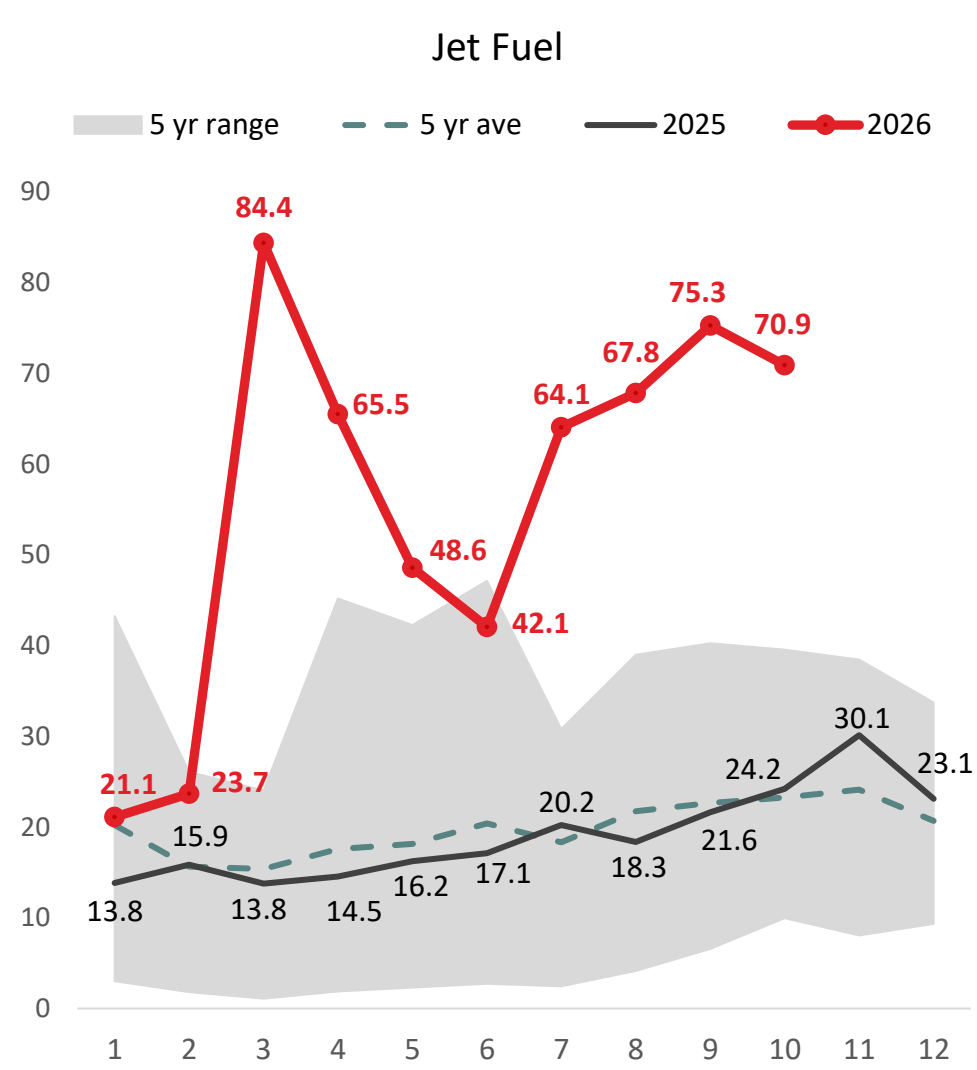
Global Oil Demand (mn bbl/d)



Source: IEA

Middle Distillate Cracks

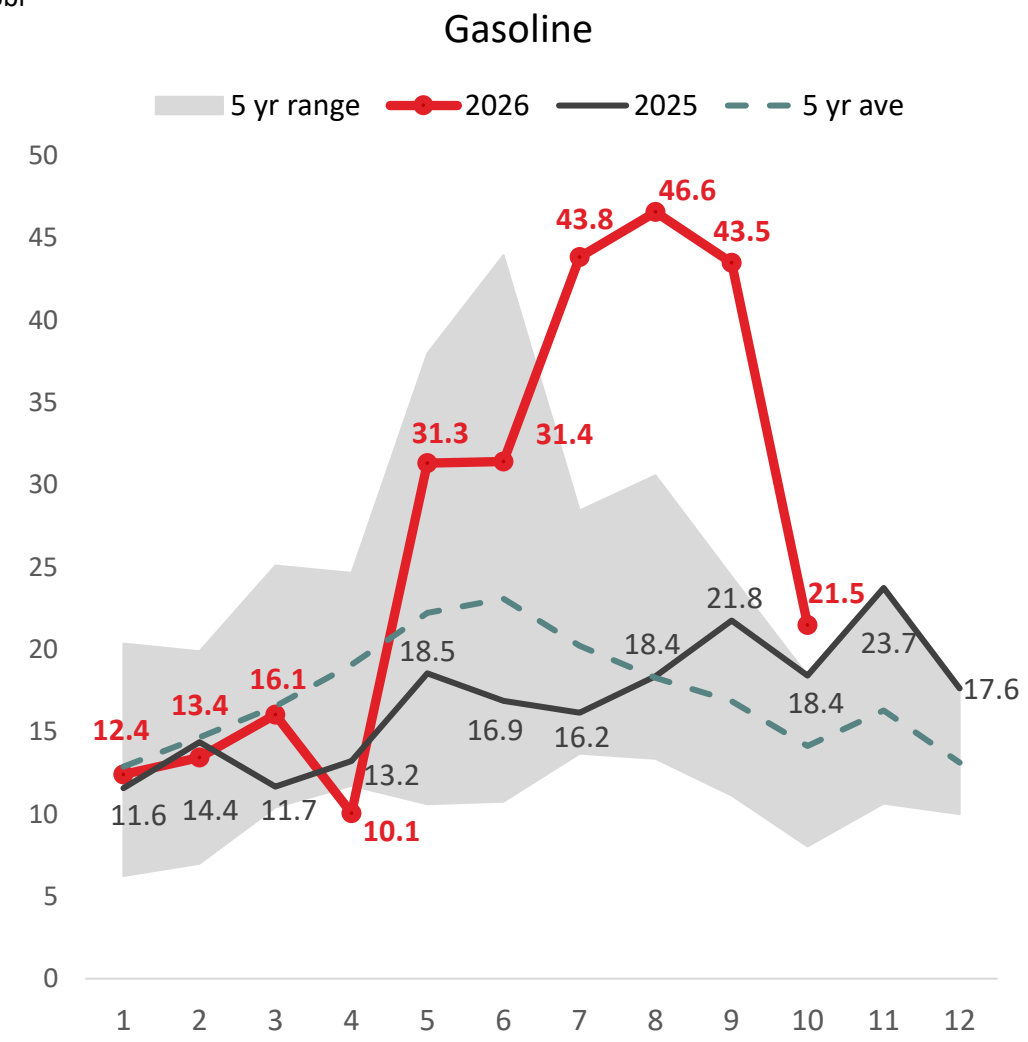


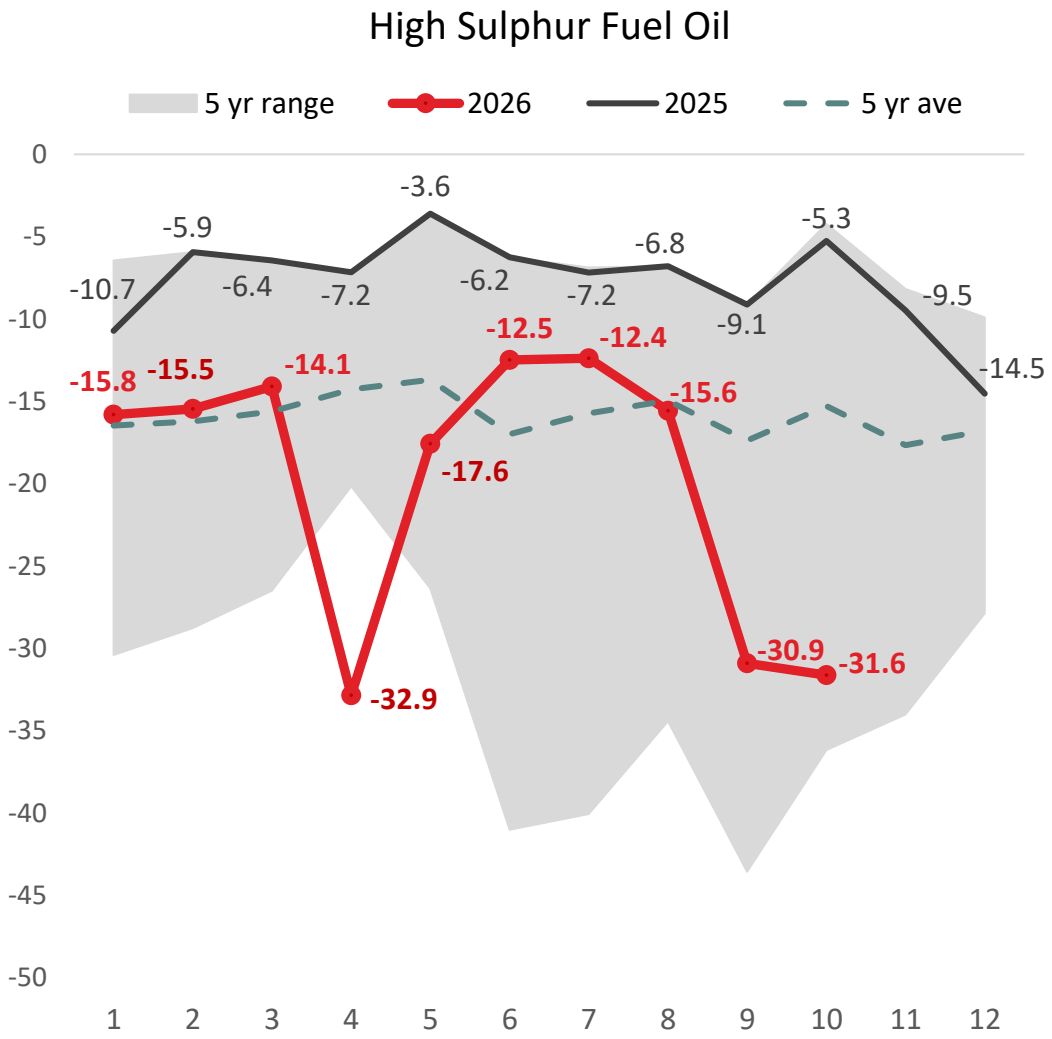


Data as of 31 Oct, 5-year range shows 2021-2025

Gasoline and High Sulphur Fuel Oil Cracks

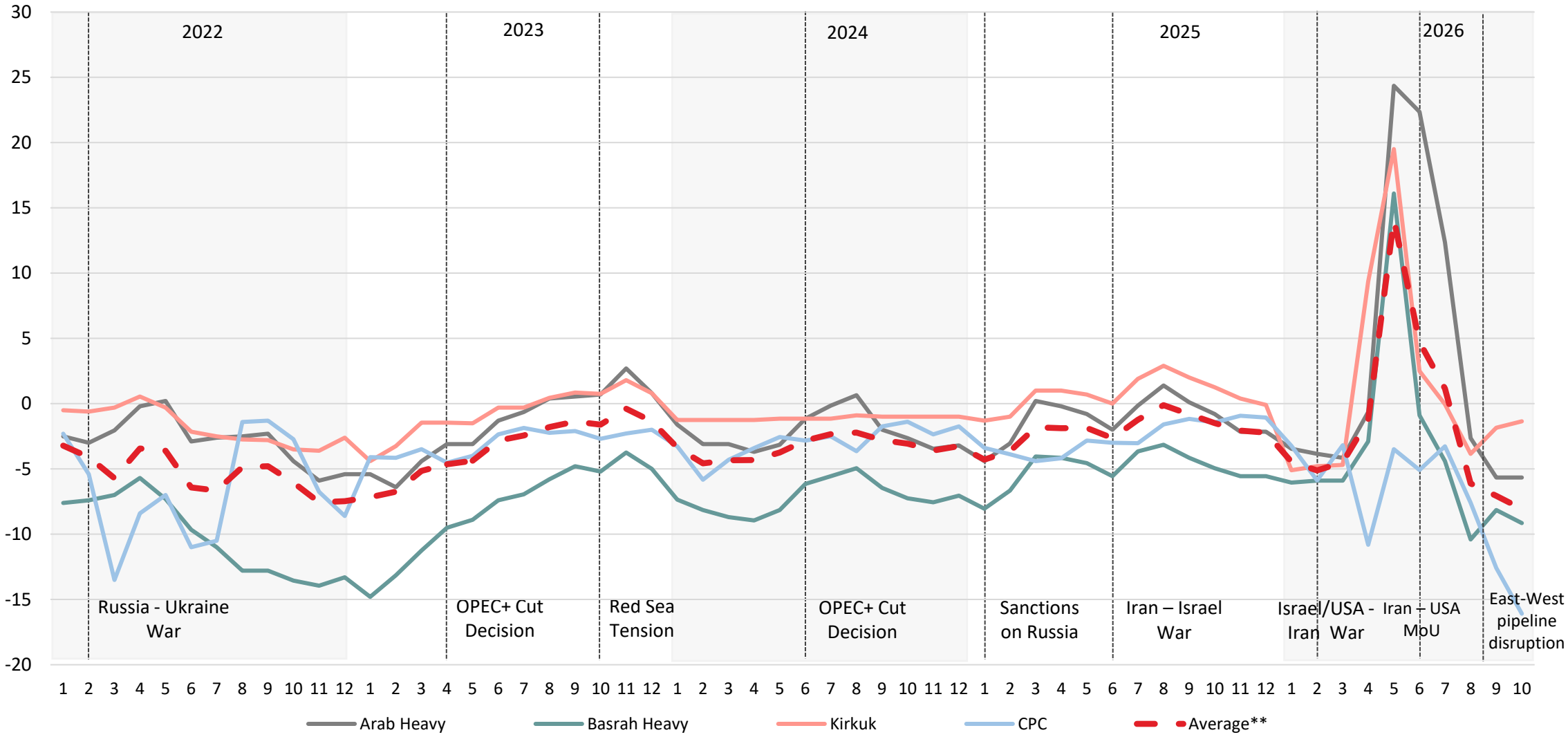
$/bbl





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

Heavy Crude Differentials to Brent* ($/bbl)

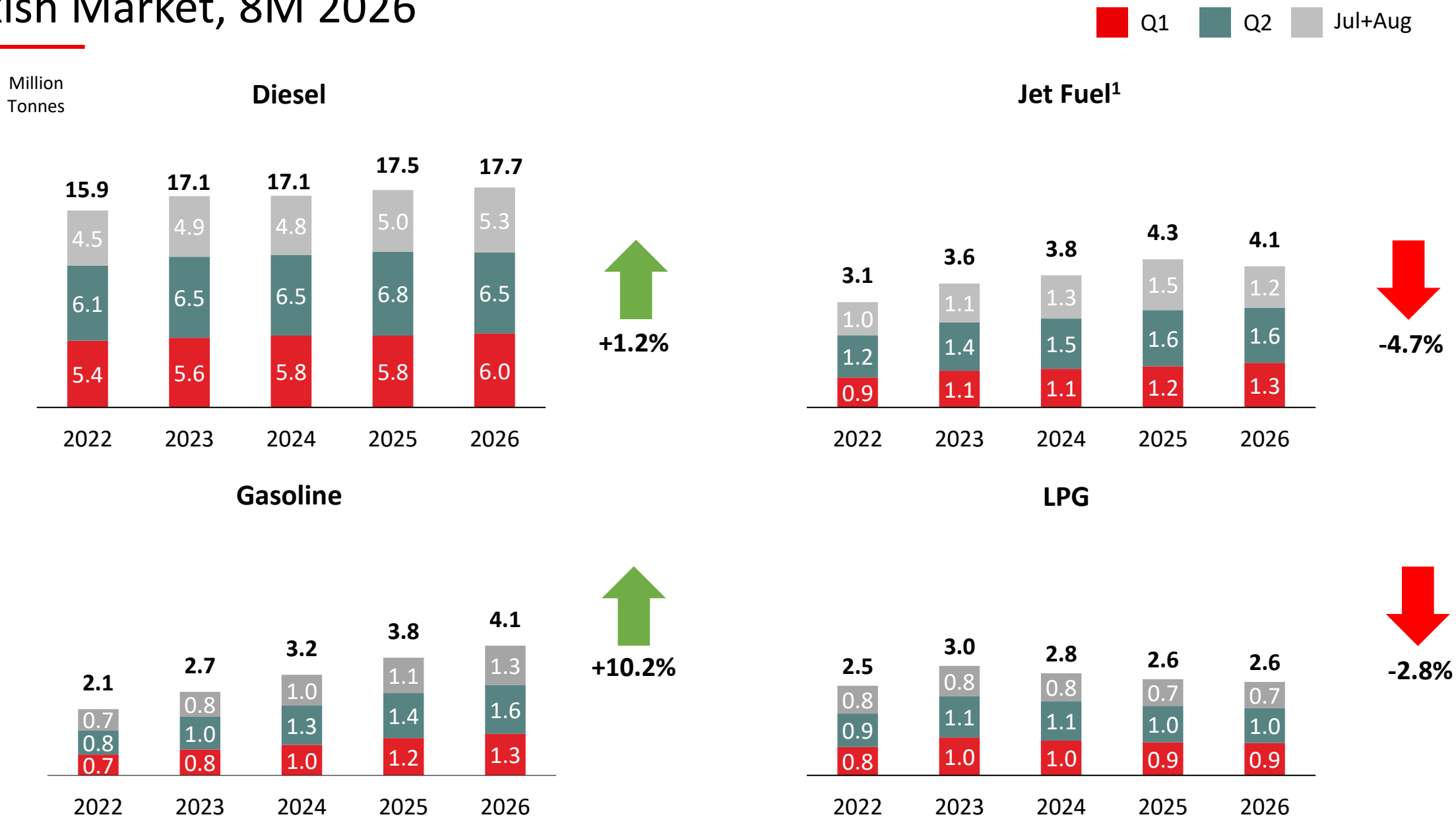


*Represented differentials are official selling prices excluding freight and other associated costs

**Simple average of listed differentials

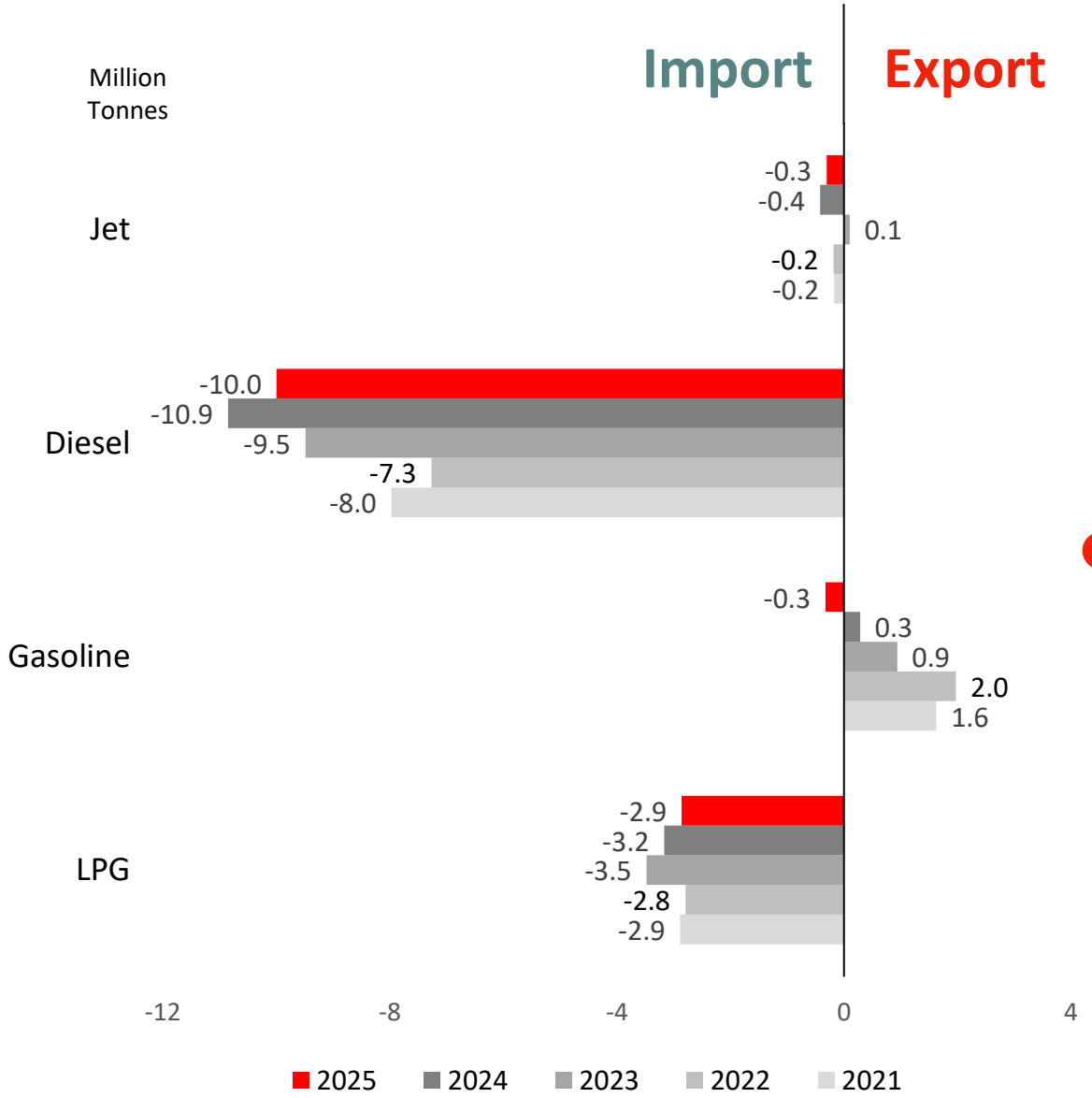
Data as of 31 Oct

Turkish Market, 8M 2026

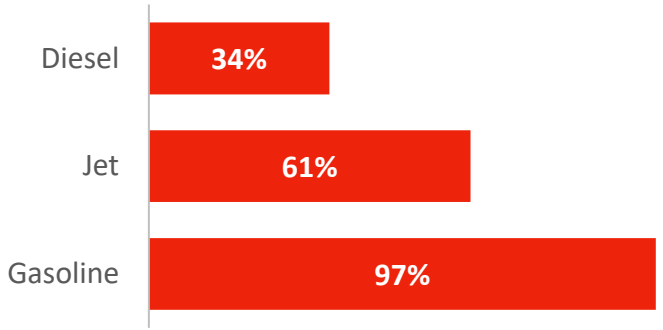


[1] *Transit flights' consumption included*

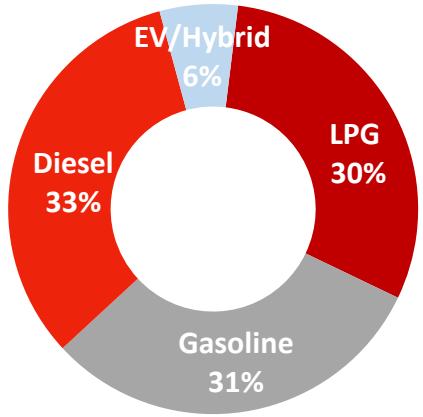
Turkey’s Net Import / Export Balance



Market Share of Tüpraş



Fuel Choice of Passenger Cars 2025





COMPANY OVERVIEW

Tüpraş

Tüpraş Shareholder Structure

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

Koç Holding 77%

Aygaz 20%

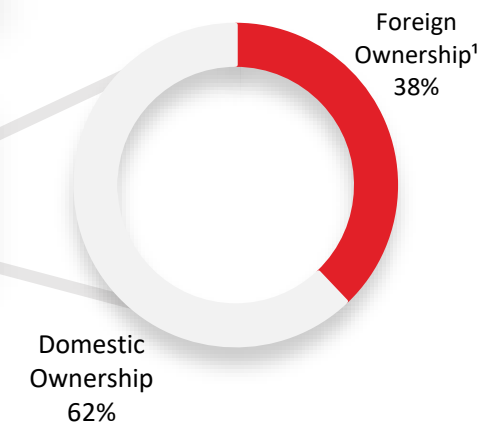
Opet 3%

Energy Investments Inc. (SPV) 46.4%

Koç Holding and Other Koç 3.9%

Tüpraş

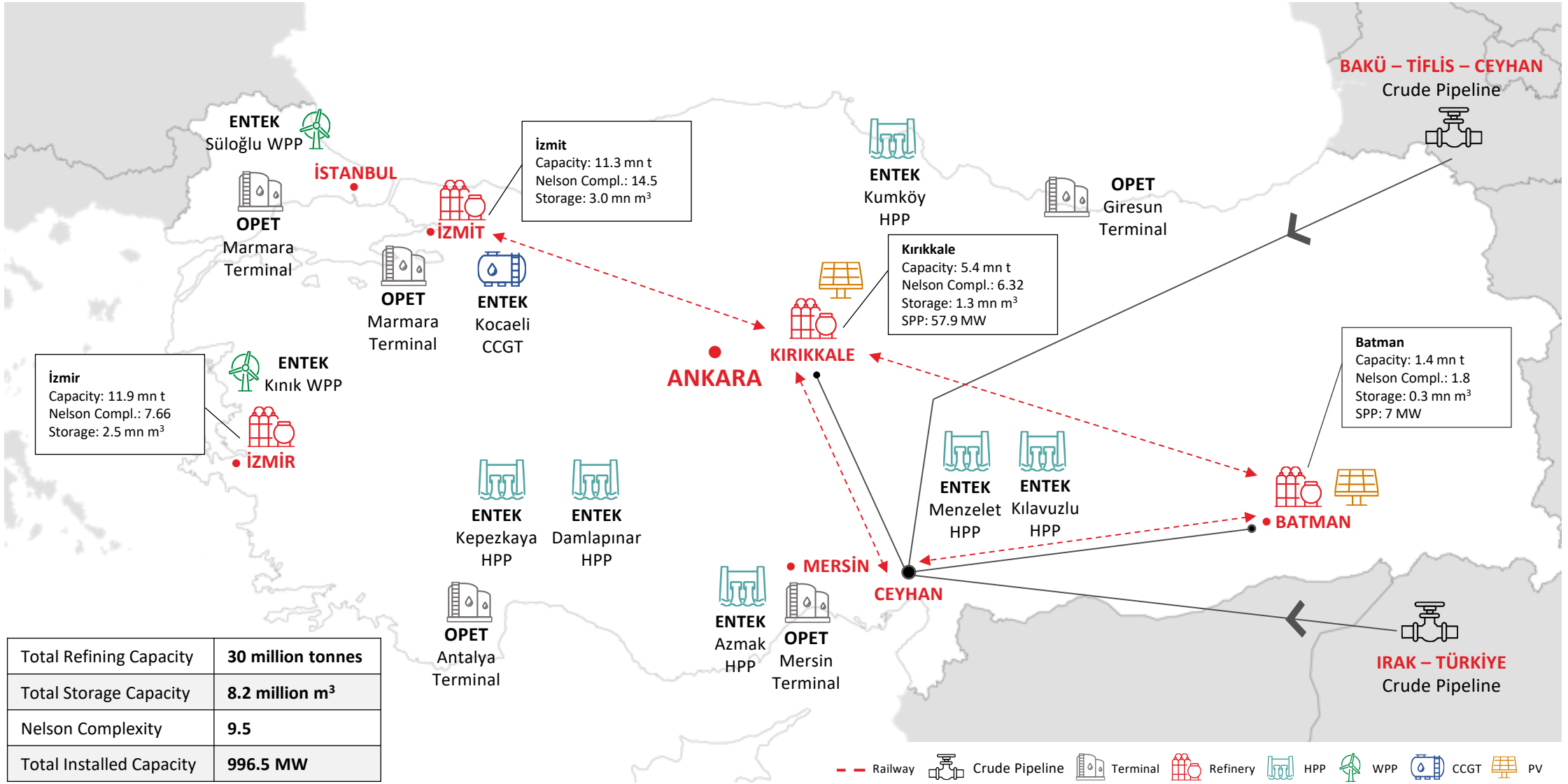
Free Float[2] 49.7%



DİTAŞ	79.98%	Körfez Ulaştırma	100%	Tüpraş Trading	100%
opet	41.7%	Tüpraş Ventures	100%	ENTEK	99.2%

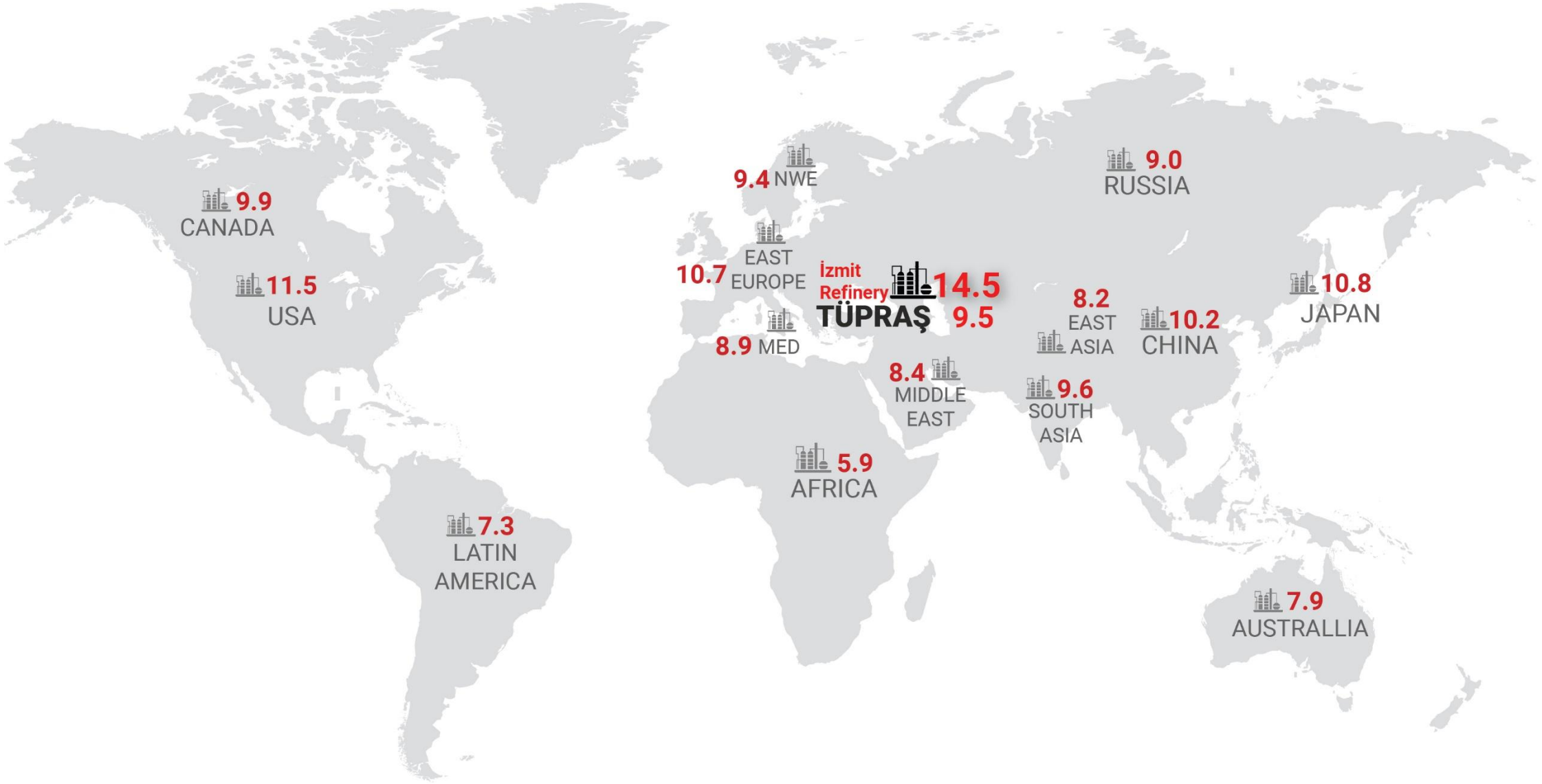
[1] As of December 31, 2025
[2] Includes 1.11% shares of Liquid Petroleum Co.

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	**996.5 MW**

Nelson Complexity of Refining Companies



Tüpraş Subsidiaries

OPET – Distribution (%41.7)



Market Share **20%** White Products **21%** Black Products

2,013 Stations

1,1 million m3 Storage capacity

5 Terminals

373 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)



838,981 DWT Carrying Capacity

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

635,166 DWT 6 Crude Oil Tanker

61,323 DWT 4 Bitumen Tanker

142,492 DWT 9 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 **499 total of fuel and platform wagons**

Entek Electricity – (%99.2)



1.2 TWh sales from production

550 MW Entek's Installed Capacity

140.6 MW 2 WPP

136.6 MW 1 CCGT

272.8 MW 8 HPP

+ 708 MW Pre-license granted

+ 205 MW GES License in Romania

Tüpraş Ventures (%100)

Tüpraş Ventures

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

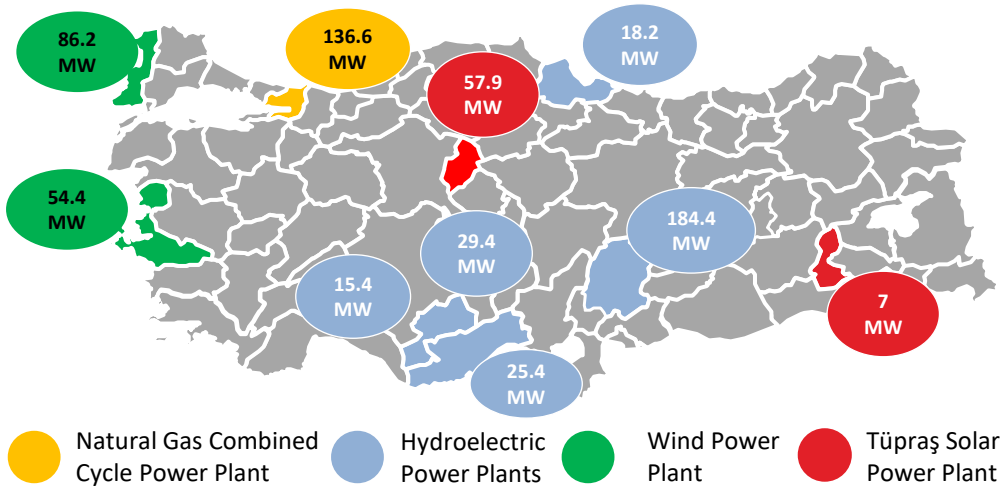
Energy Transformation | Sustainability | Operational Excellence

- Direct investment in **7** technological developments: **green hydrogen, robotics, thermal energy storage, carbon capture, sustainable aviation fuel** and **advanced membrane technologies.**
- Collaboration with **2 venture capital funds** investing in new technology companies in USA and Europe.
- In 2025, **50 indirect investments** were undertaken.

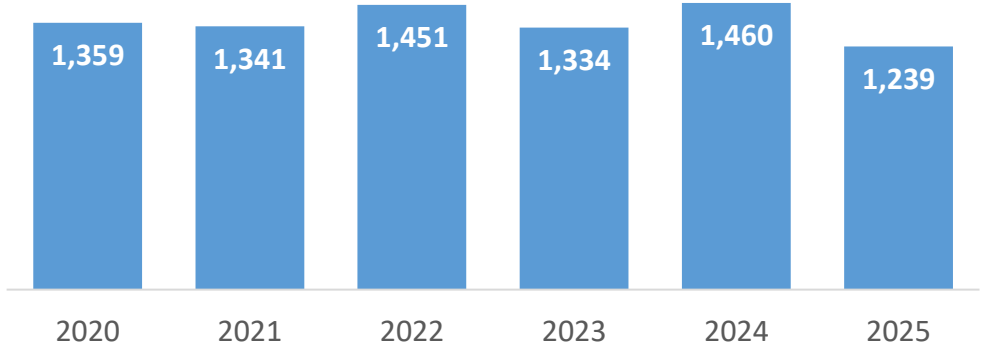
Tüpraş Subsidiaries

Entek - Electricity (Tüpraş Share: 99.2%)

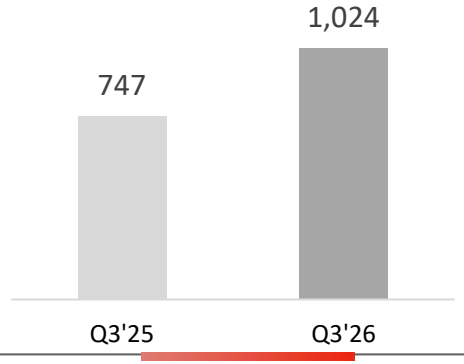
Group Total Installed Capacity



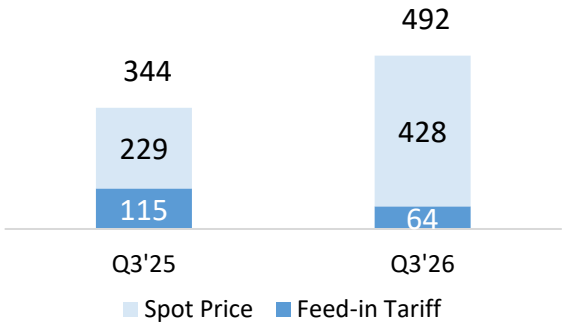
Production (000 MWh)



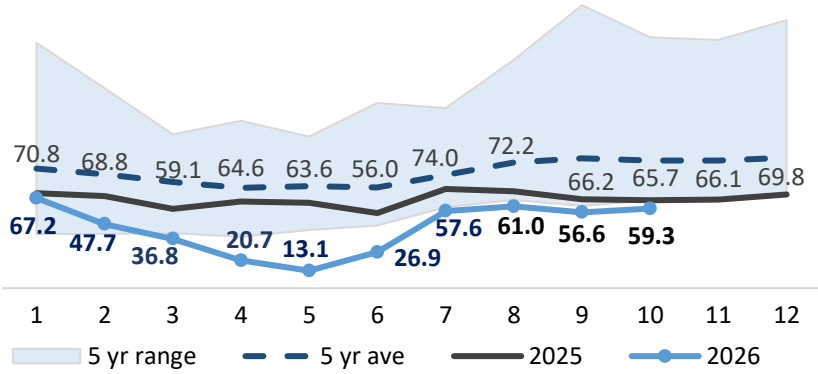
EBITDA (mn TL)



Total ZCE Sales from Production (GWh)



Spot Price ($/Mwh)

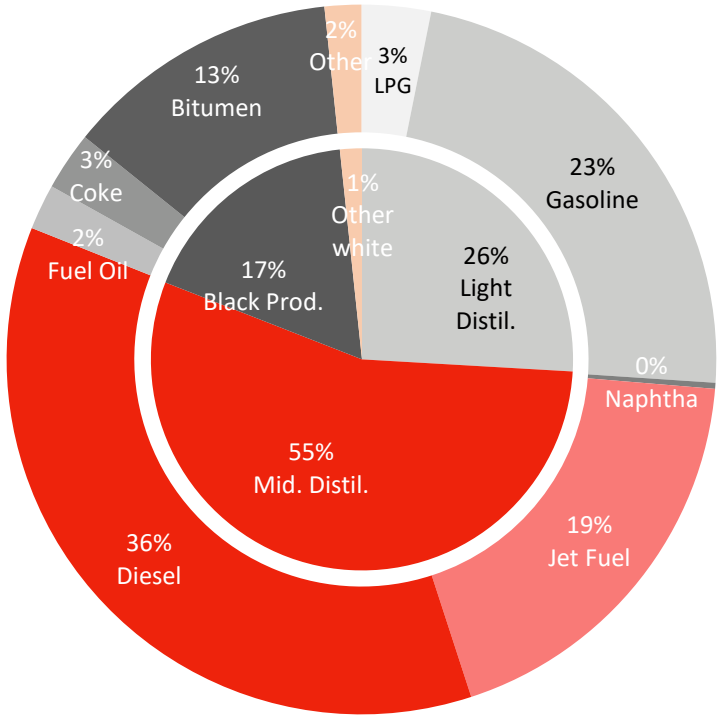


OPERATIONS



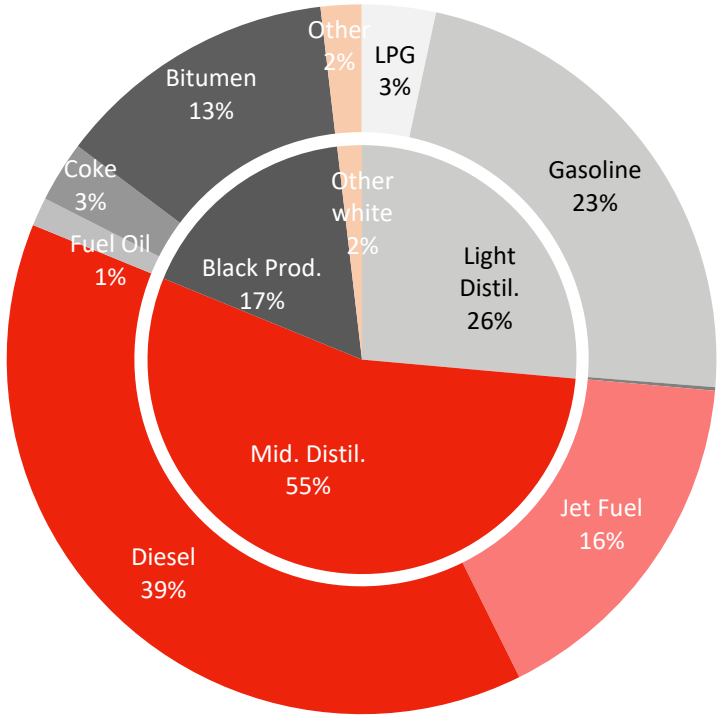
Q3 2026 Product Yields

Q3 2025



White Product Yield (%)	82%
Production	7.2 mn tonnes
API	31.9

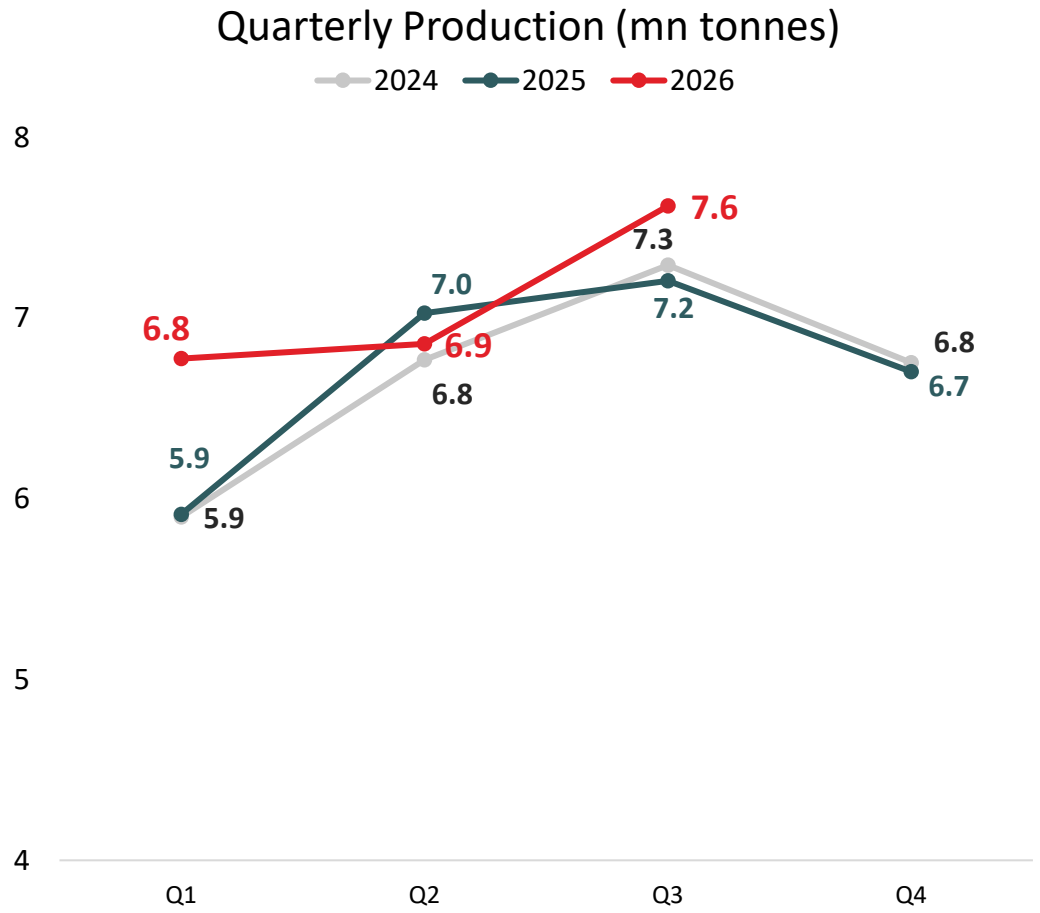
Q3 2026

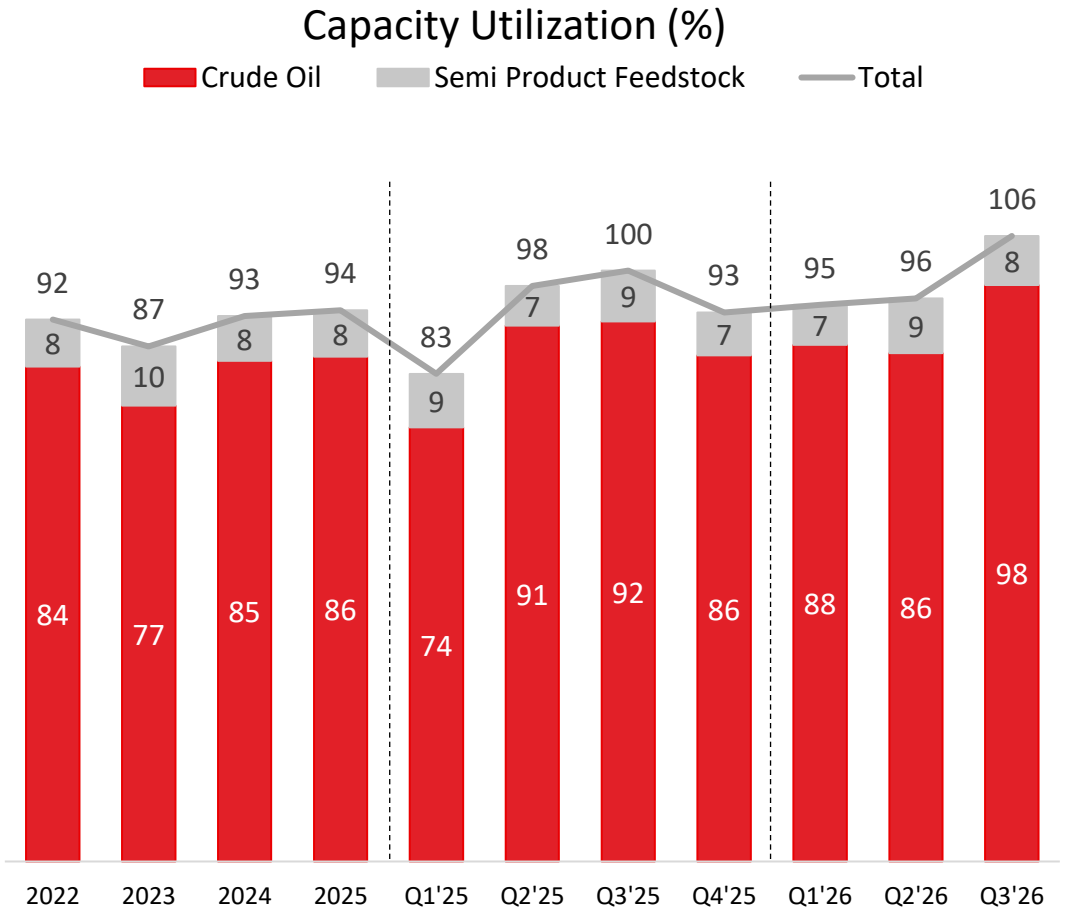


White Product Yield (%)	82%
Production	7.6 mn tonnes
API	31.9

Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 7.6 million tonnes output in Q3 2026 with 106% capacity utilization.

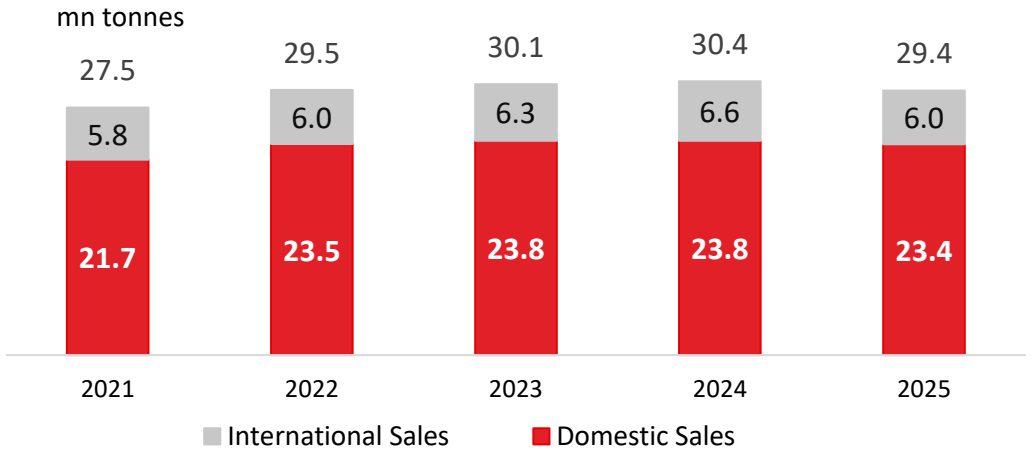




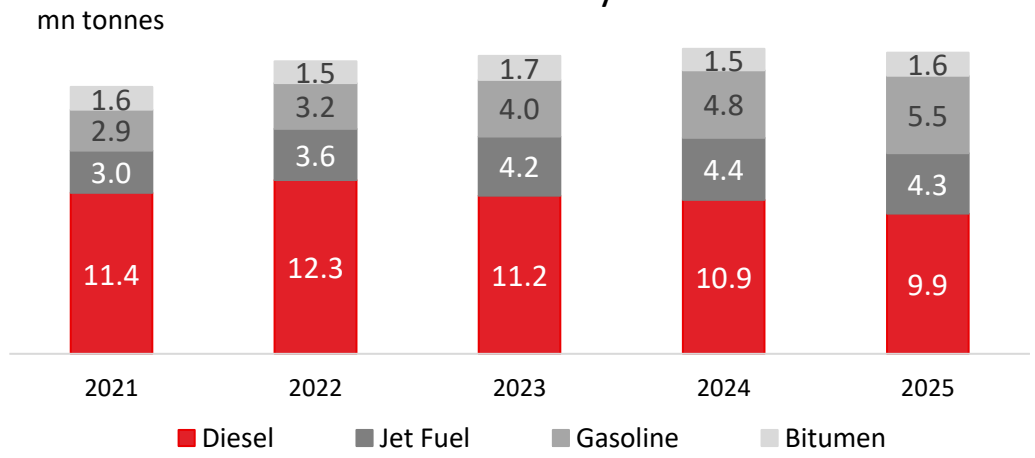
Sales

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

Total Sales



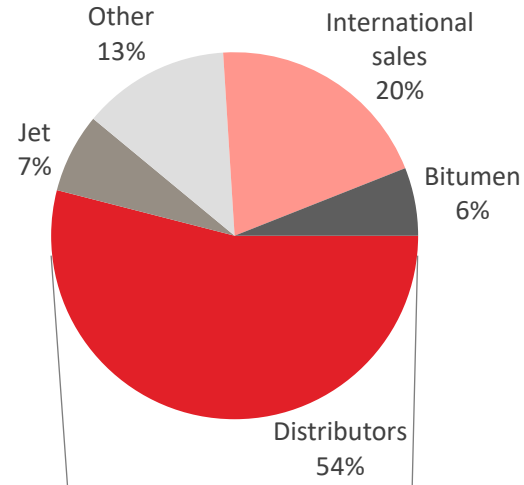
Domestic Sales of Key Products



Customer Groups 2025

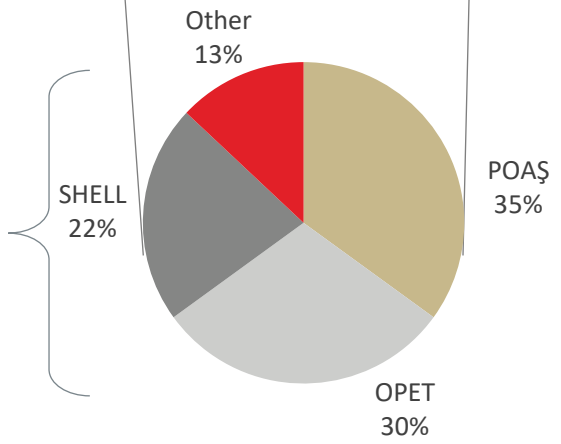
Total Sales 2025

29.4 mn tonnes



Sales to Distributors 2025

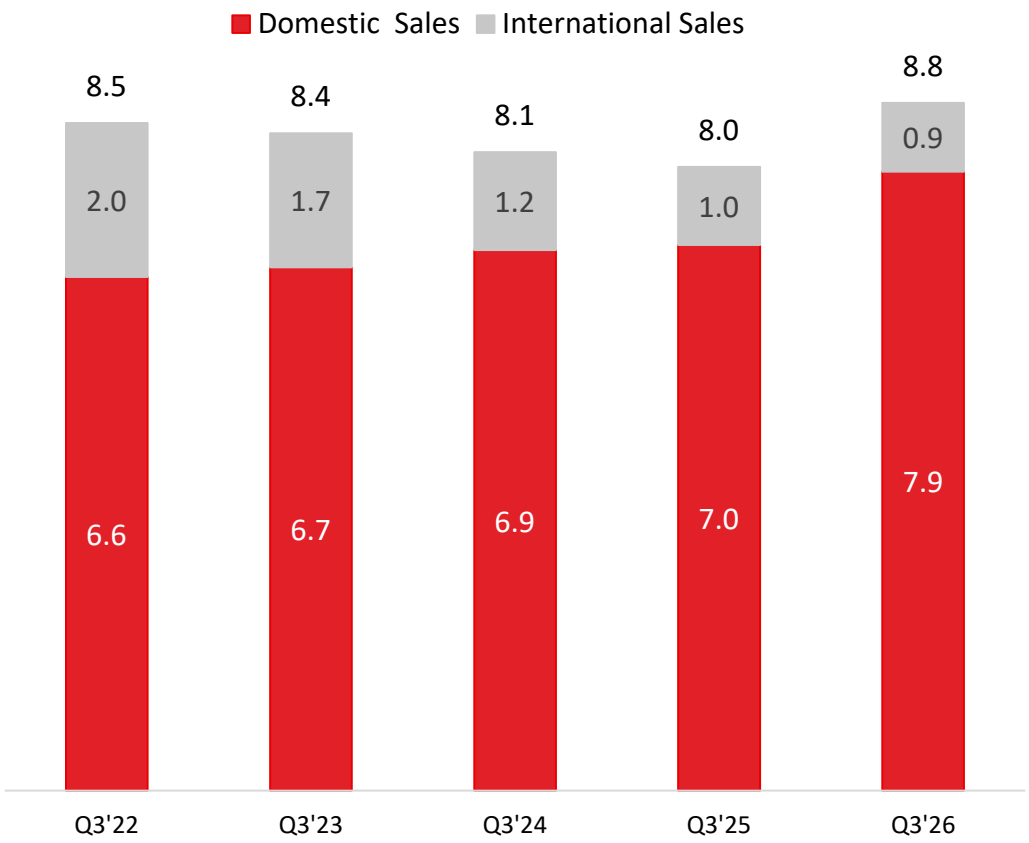
15.9 mn tonnes



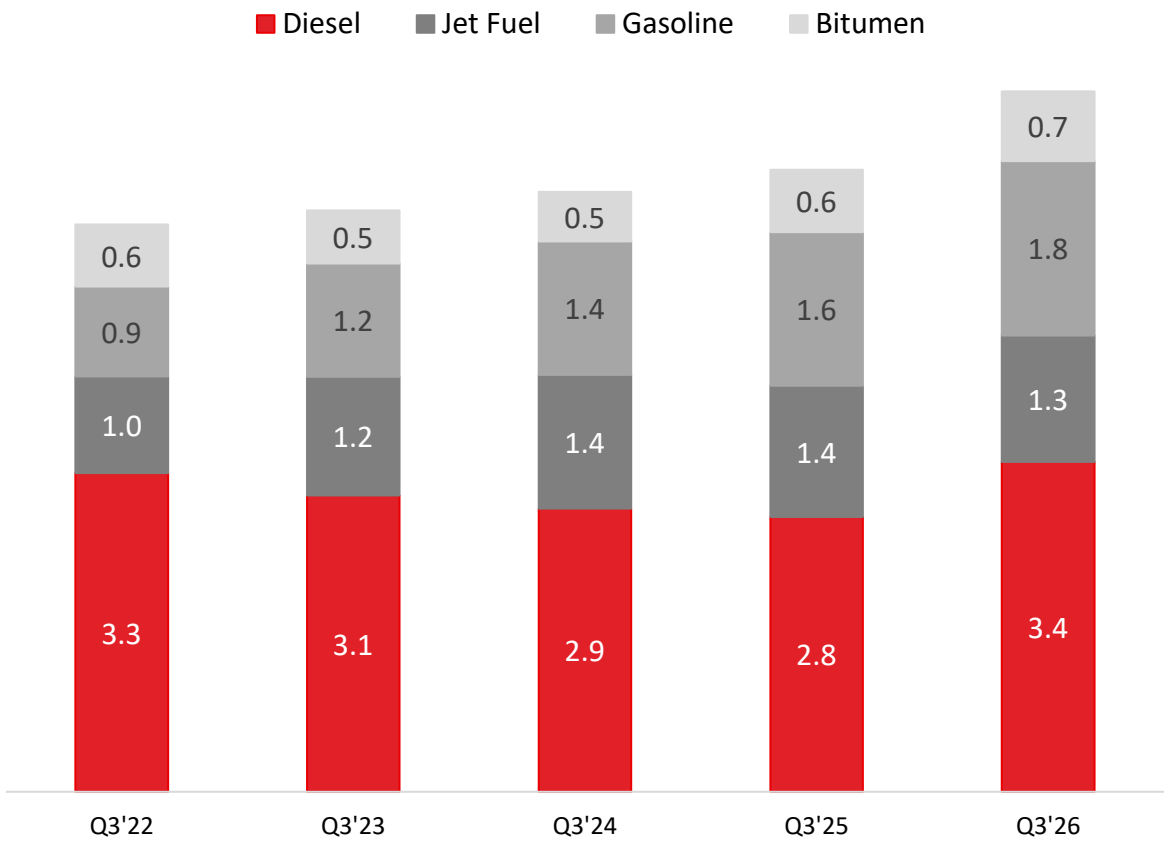
Product Sales in Q3 2026 (Million Tonnes)

- Tüpraş' sales rose 10% y/y, reaching 8.8 million tonnes in Q3 2026.
- Domestic sales increased 13% y/y primarily driven by diesel and gasoline sales.

Total Product Sales (mn tonnes)



Domestic Sales of Selected Products (mn tonnes)



FINANCIALS



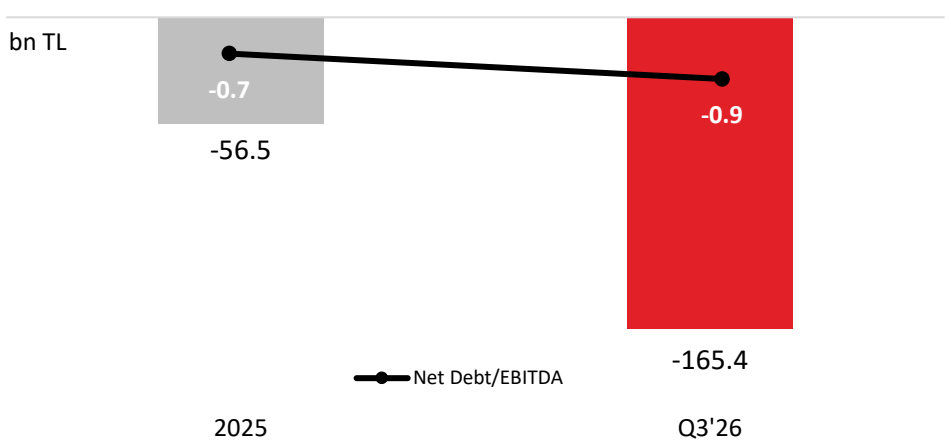
Income Statement (Million TL)

Million TL	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Net Sales	474,390	286,274	66%	1,174,095	776,244	51%
COGS	-380,536	-255,579	49%	-991,429	-701,222	41%
Gross Profit	**93,854**	**30,695**	**206%**	**182,666**	**75,021**	**143%**
Operating Expenses	-9,855	-9,549	3%	-32,818	-29,118	13%
Income/Loss from other operations	-2,175	-1,524	43%	-5,711	-7,108	-20%
Operating Profit	**81,824**	**19,622**	**317%**	**144,137**	**38,795**	**272%**
Inc./Loss from investments	434	601	-28%	1,132	1,437	-21%
Operating Profit Before Fin. Income/Loss	**82,257**	**20,223**	**307%**	**145,269**	**40,232**	**261%**
Financial Income /Expense	9,395	1,795	423%	14,452	3,614	300%
Monetary Gain/Loss	-3,406	-595	473%	-7,045	-3,309	113%
Profit Before Tax	**88,246**	**21,424**	**312%**	**152,675**	**40,537**	**277%**
Net Profit (excluding minority interest)	**68,677**	**15,778**	**335%**	**121,301**	**28,311**	**328%**
EBITDA*	**89,539**	**26,651**	**236%**	**166,906**	**61,864**	**170%**
Inventory Gain/Loss	2,195	-972	-326%	8,373	5,591	50%
EBITDA* CCS	**87,344**	**27,623**	**216%**	**158,533**	**56,273**	**182%**

*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.

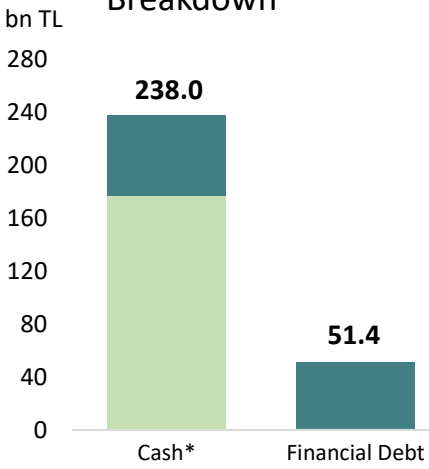
Financial Highlights

Net Debt* & Net Debt / EBITDA

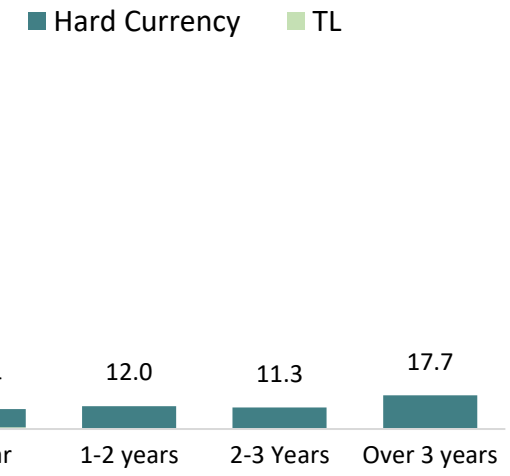


*Net Debt= Cash- Financial Debt adj. for net derivative asset/liabilities.

Cash & Debt Currency Breakdown

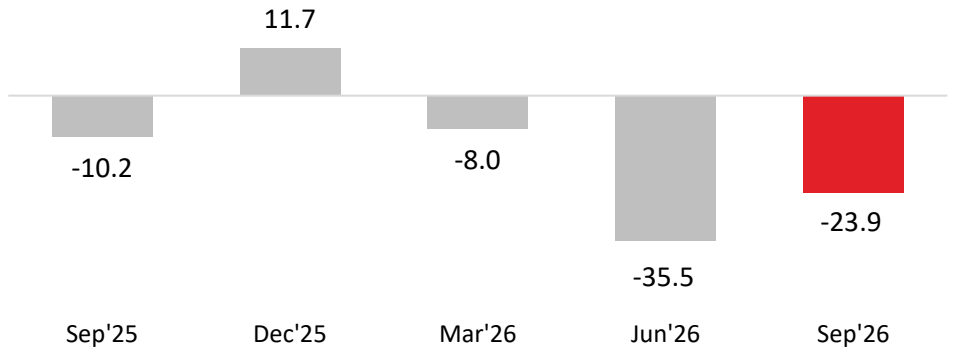


Debt Redemption Schedule



*Cash = Cash and Cash Equivalents – Revenue Share (blocked)

Working Capital (bn TL)

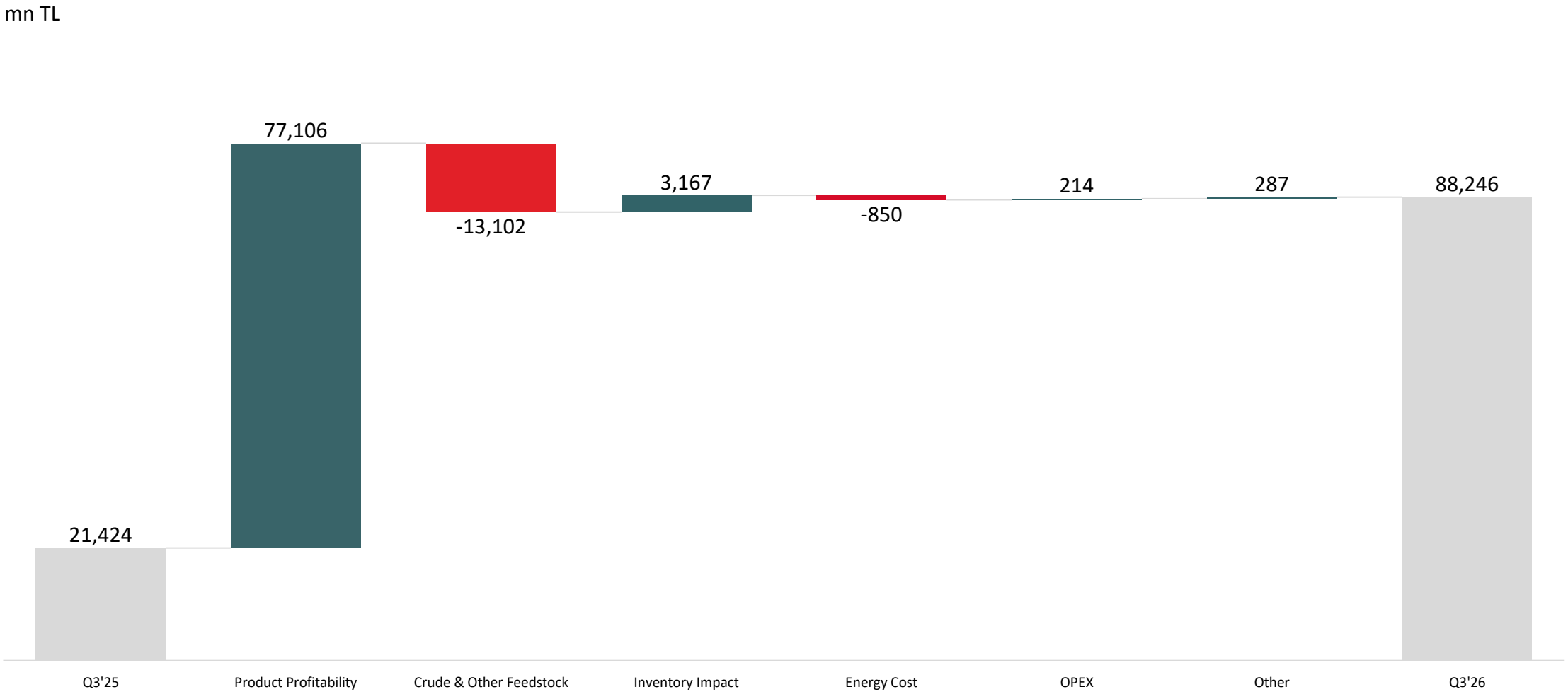


FX Exposure (Q3 2026, mn $)



Profit Before Tax Bridge (Q3 2025 – Q3 2026)

A significant improvement in product profitability drove a very strong y/y PBT performance more than offsetting the negative impact of crude & other feedstock costs.



2026 Revised Expectations

Product
- EU release and Russian diesel exports
- Low season demand dynamics
- Continued refinery outages
- Low inventories
- Possible maintenances

Crude Oil
- Pre-war crude flow through Hormuz
- Reviving Chinese demand
- High freight and insurance costs
- Risk of further escalation in Red Sea and GCC

GUIDANCE REVISION

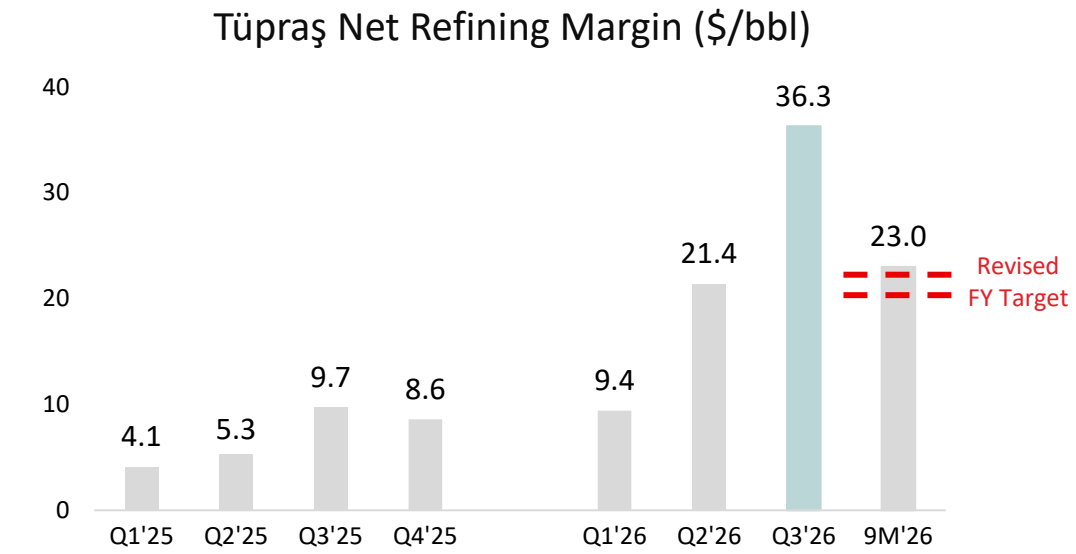
Net Refining Margin*

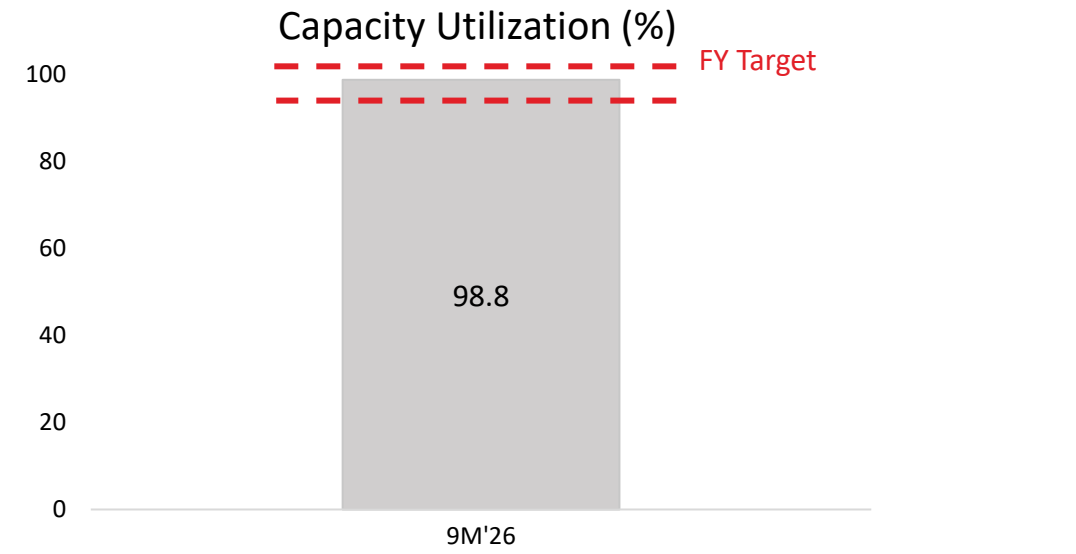
Previous Expectation	Revised Expectation
13-15 $/bbl	**20-22 $/bbl**

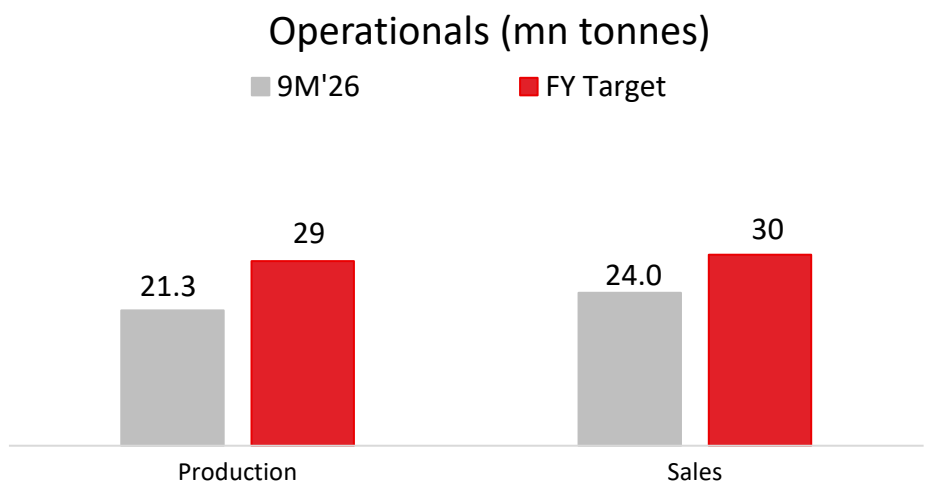
Annual Production	**~29** mn tonnes	Annual Sales	**~30** mn tonnes
Average Capacity Utilization	**95-100%**	Consolidated Capex	**~700** mn $

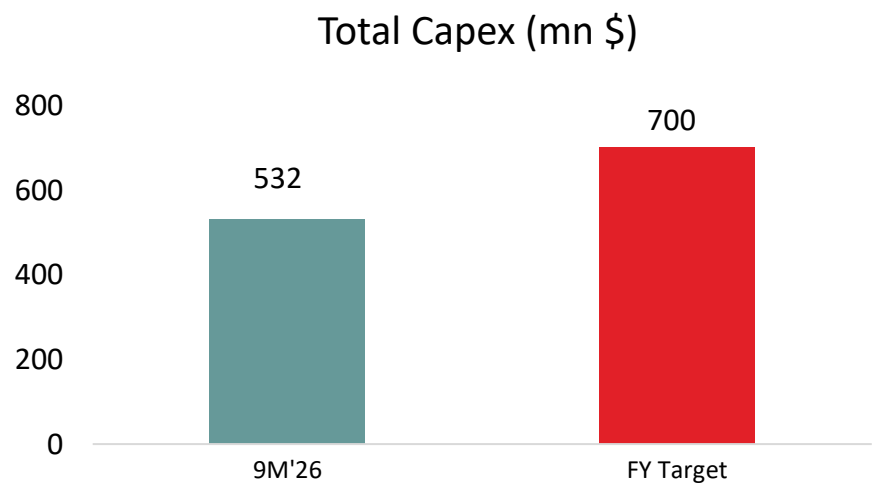
(*) Net Refining Margin is calculated with all factors subject to inflation accounting (IAS 29) stripped out.

Q3 2026 Results





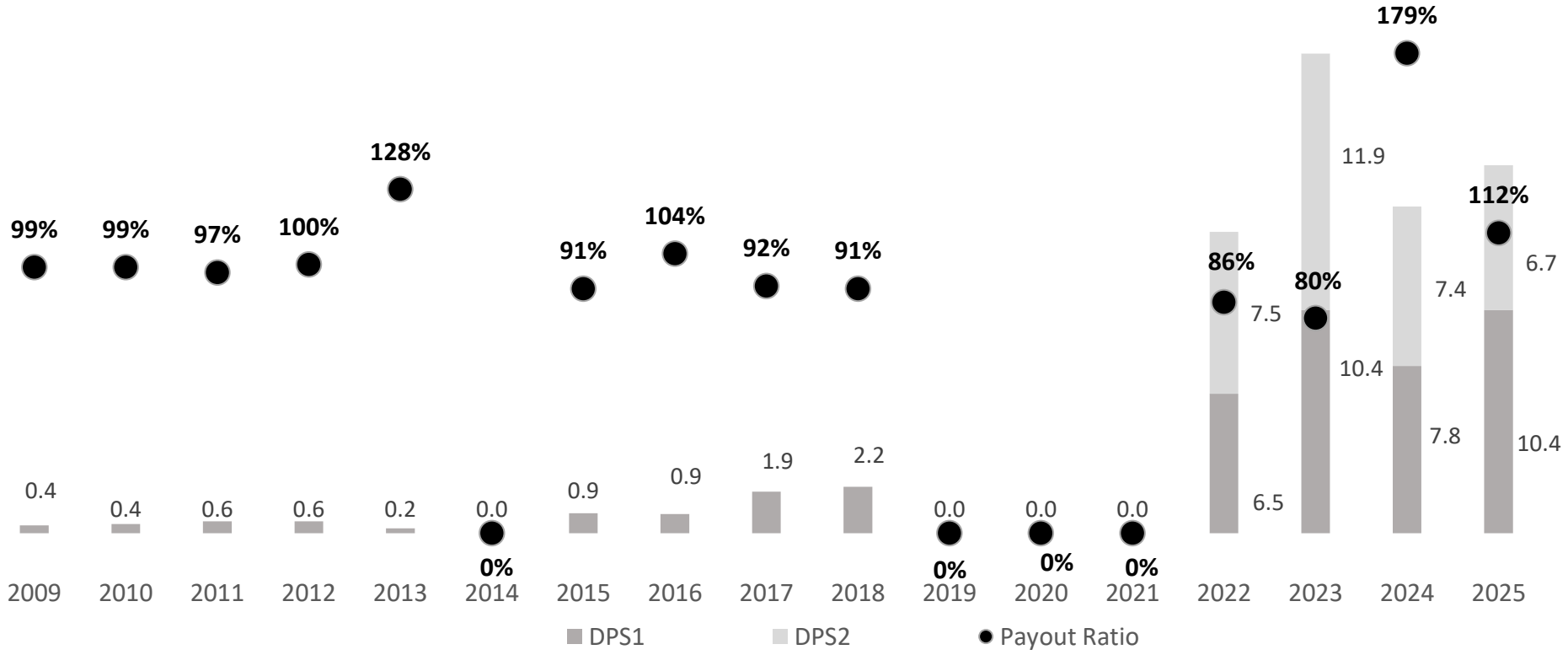




Tüpraş Balance Sheet (Million TL)

Million TL	30.09.2026	31.12.2025	Difference	% Difference
Current Assets	**517,985**	**294,546**	**223,439**	**76**
Cash & C. Equivalents	255,498	133,314	122,184	92
Trade Receivables	127,700	65,581	62,119	95
Derivatives	3,882	1,738	2,144	123
Inventories	103,906	77,257	26,648	34
Pre-paid expenses	4,896	2,900	1,996	69
Other Current Assets	22,103	13,755	8,347	61
Long Term Assets	**454,098**	**441,378**	**12,720**	**3**
Financial Assets & Subsidiaries	22,613	22,956	-343	-1
Fixed Assets	390,970	382,153	8,818	2
Derivatives	251	17	234	1,371
Pre-paid expenses	12,776	8,790	3,986	45
Deferred Tax	858	1,363	-504	-37
Other LT Assets	26,630	26,101	529	2
Total Assets	**972,083**	**735,924**	**236,159**	**32**
Short Term Liabilities	**375,329**	**211,026**	**164,303**	**78**
Financial Loans	10,437	27,127	-16,690	-62
Trade Payables	255,540	131,171	124,369	95
Derivatives	25,103	885	24,218	2,736
Provisions	8,229	3,045	5,184	170
Other ST Liabilities	76,020	48,798	27,222	56
Long Term Liabilities	**65,928**	**65,139**	**789**	**1**
Financial Loans	40,960	35,342	5,618	16
Payables & Provisions	3,692	3,799	-107	-3
Derivatives	228	536	-308	-57
Other LT Liabilities	21,048	25,462	-4,415	-17
Total equity attributable to equity holders of the parent	**522,889**	**452,637**	**70,252**	**16**
Minority Interests	**7,937**	**7,122**	**815**	**11**
Total Liabilities & Equity	**972,083**	**735,924**	**236,159**	**32**

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

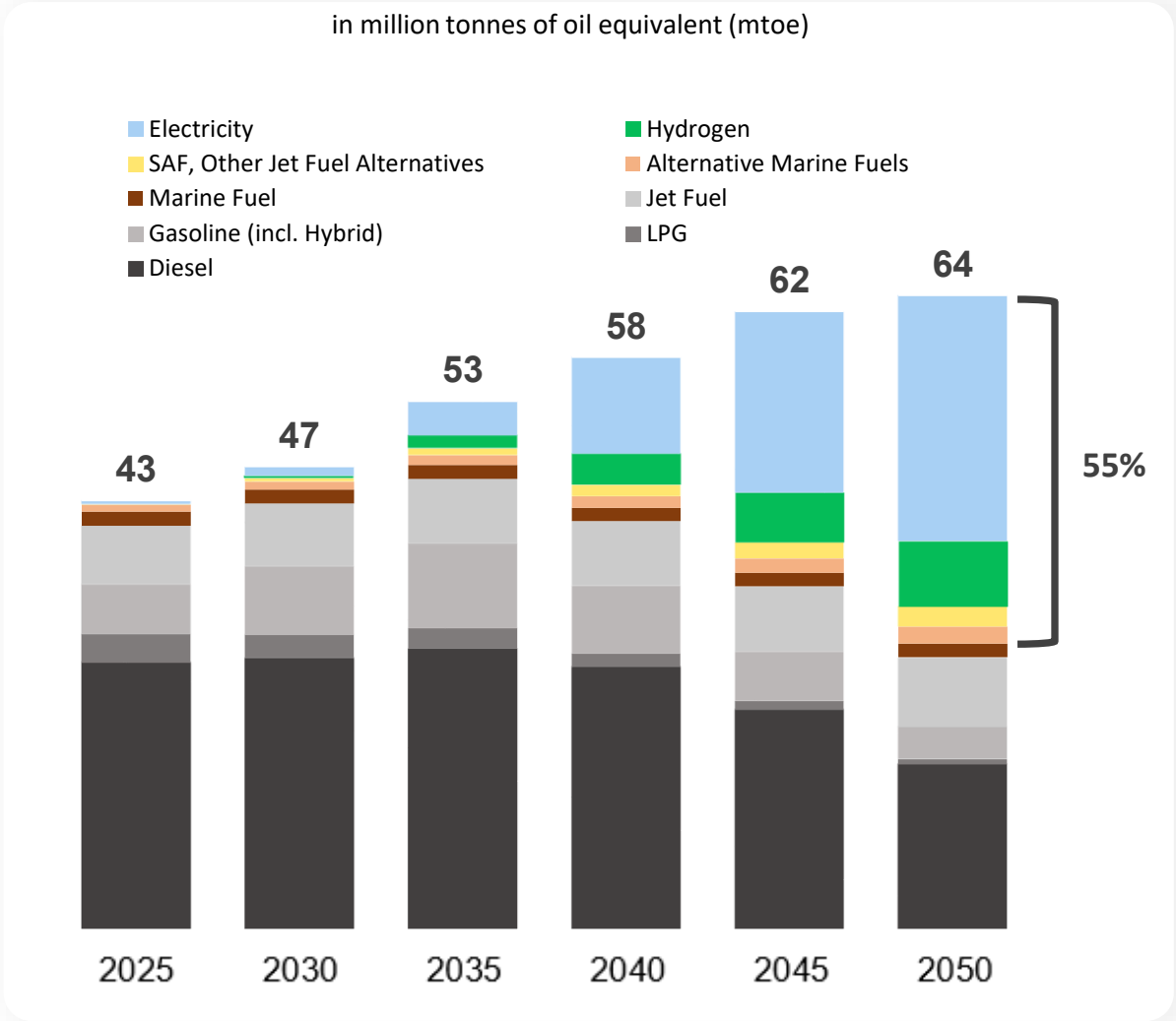


STRATEGY

Tüpraş

Türkiye’s Transportation Energy Demand – 2025 Update

Türkiye’s Transportation Energy Demand

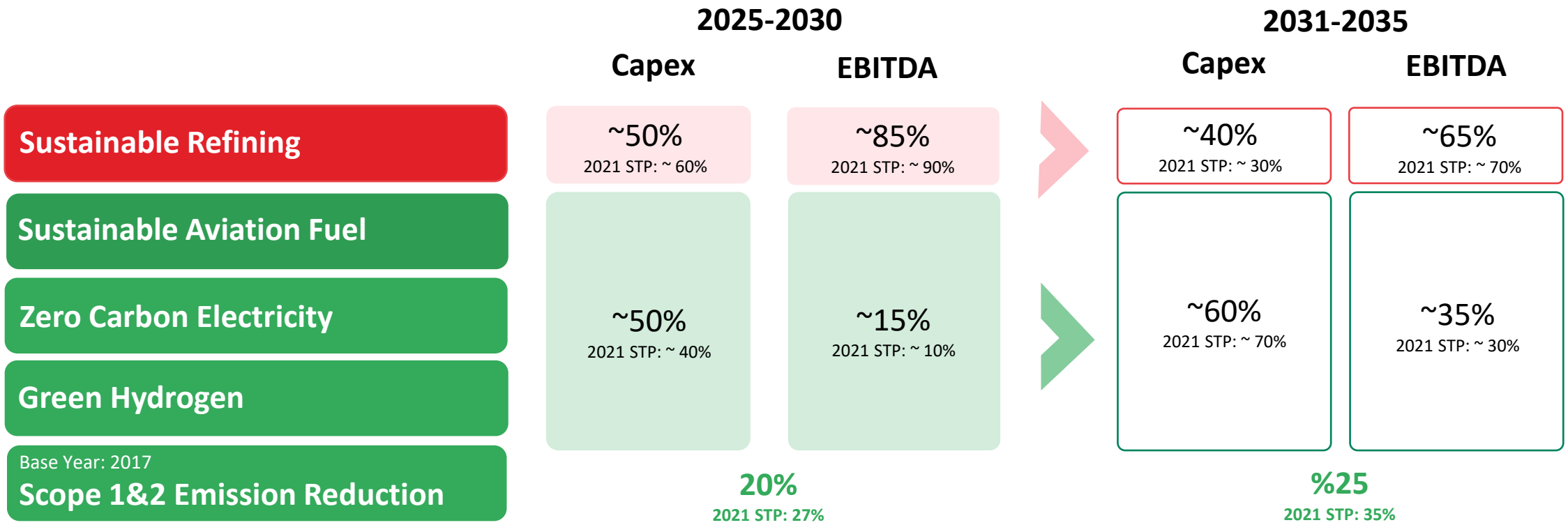


Our Projections

- 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



Sustainable & Profitable Tüpraş

2025-2035

Average EBITDA(*)	Average Annual Capex/EBITDA	ROACE	Net Debt/ EBITDA	Pay-Out Ratio
>$1.5 bn/Year	**<0.5x**	**>25%**	**<2.0x**	**~ 80%**
2021 STP: >$1 bn/Year				

* 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

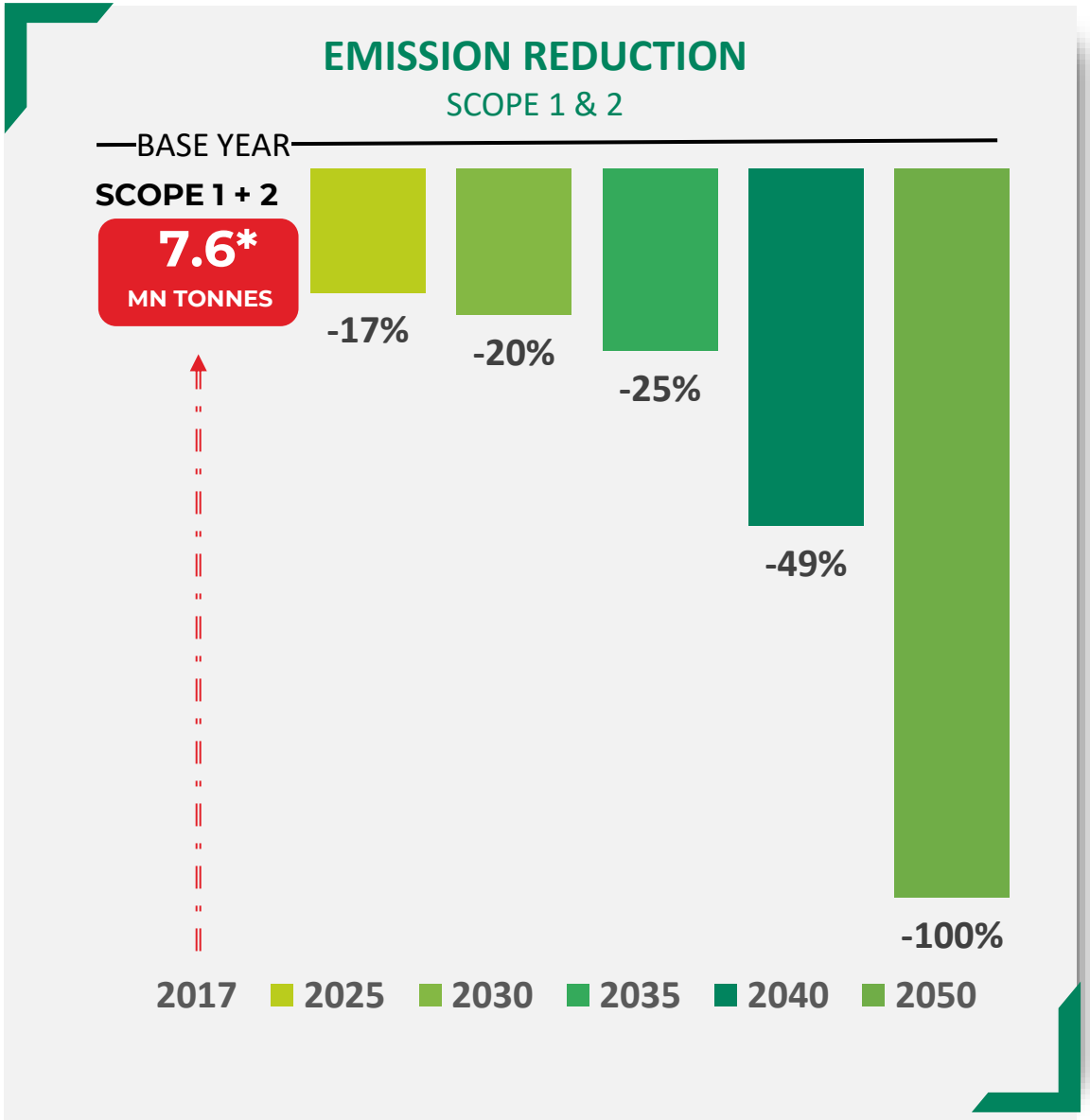
Reducing Refining Emissions

- 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



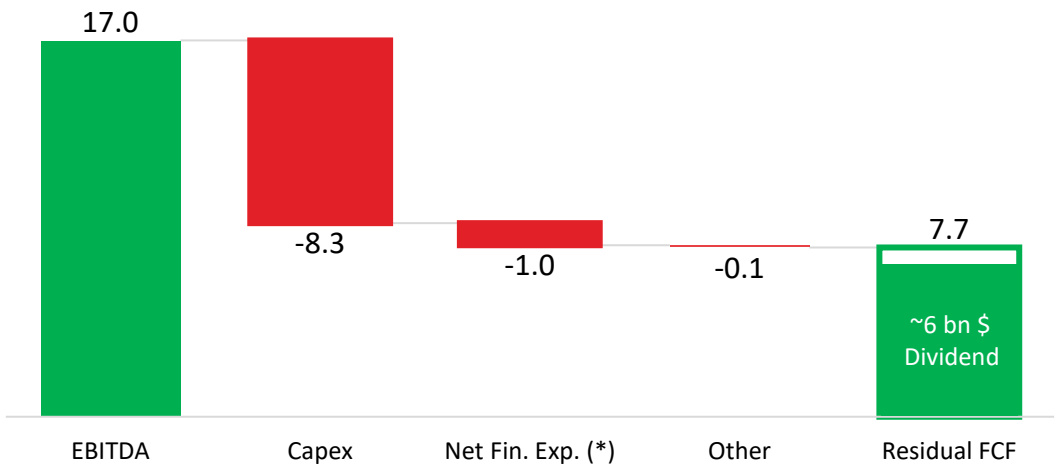
We continue to invest in
energy efficiency & decarbonization projects, green hydrogen & zero carbon electricity usage in refining to reduce scope 1 & 2 emissions



* Consolidated Tüpraş base year scope 1&2 emissions.

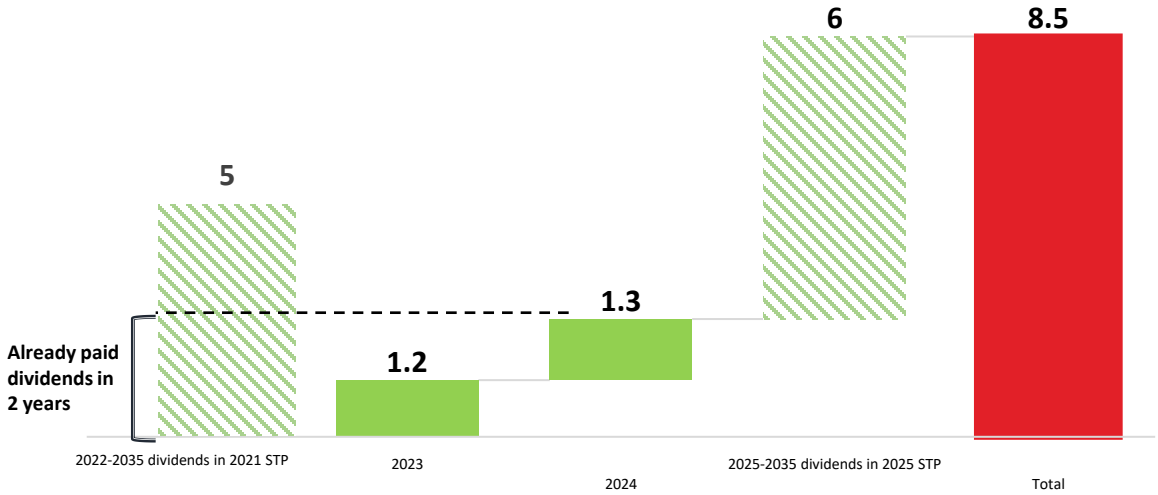
Strategic Transition Plan - Financials

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

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.

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

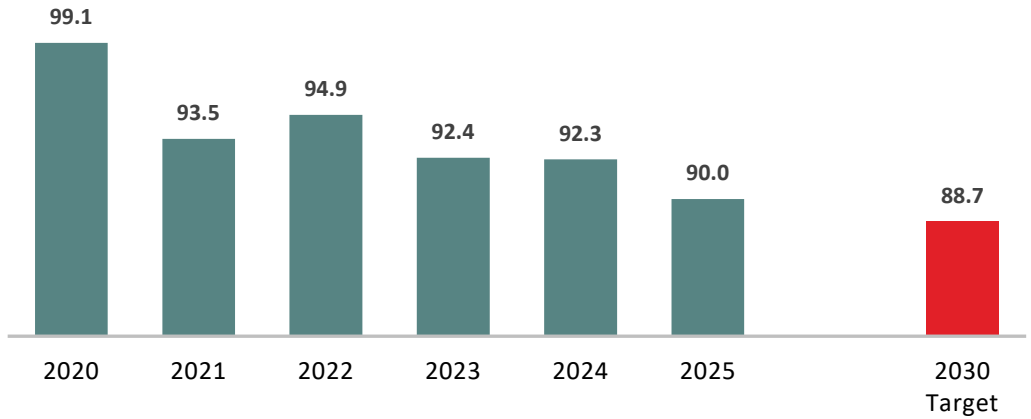
(**) IAS 29 adjustments are not applied.

ESG



Tüpraş's ESG Performance and Targets

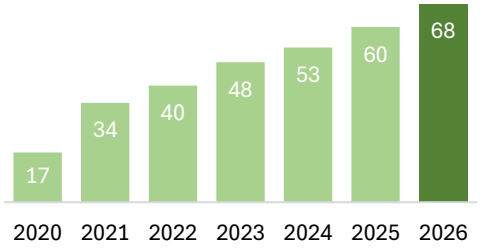
Energy Intensity Target



Progress in Our Sustainability Ratings

S&P Dow Jones

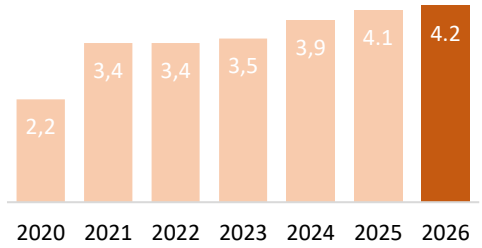
Scale: 0-100



Sector Position: 3th place (/70 organizations).

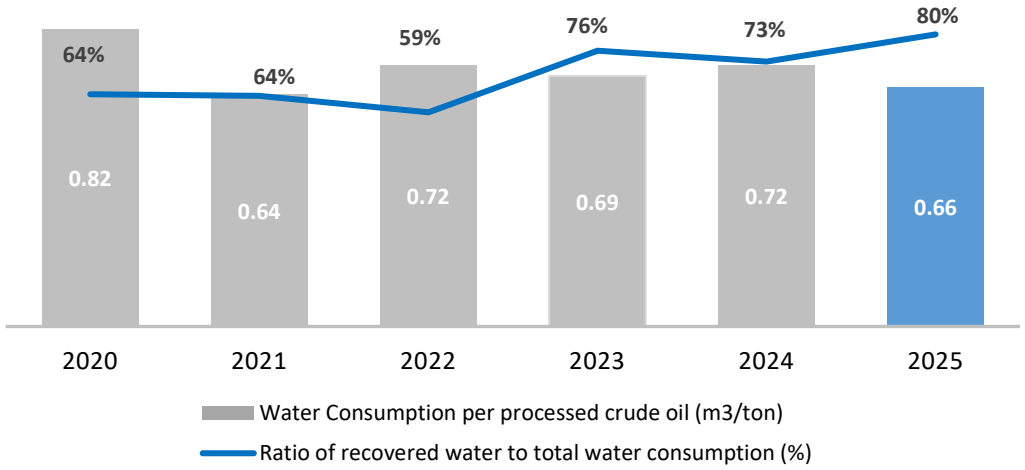
FTSE4Good

Scale: 0-5



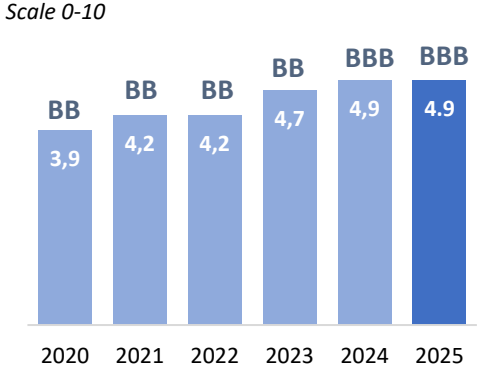
Sector Position: Top 5% percentile, Industry average: 2.9

Water Consumption

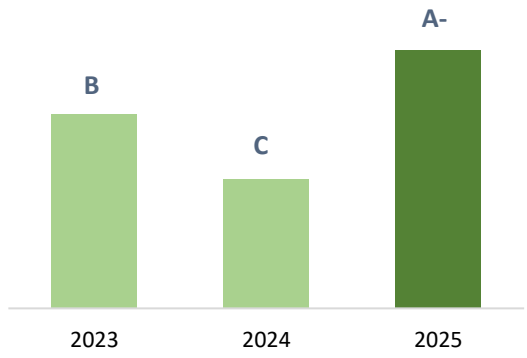


MSCI

Scale 0-10



CDP



Climate Change A-, Water Security: A-

APPENDIX



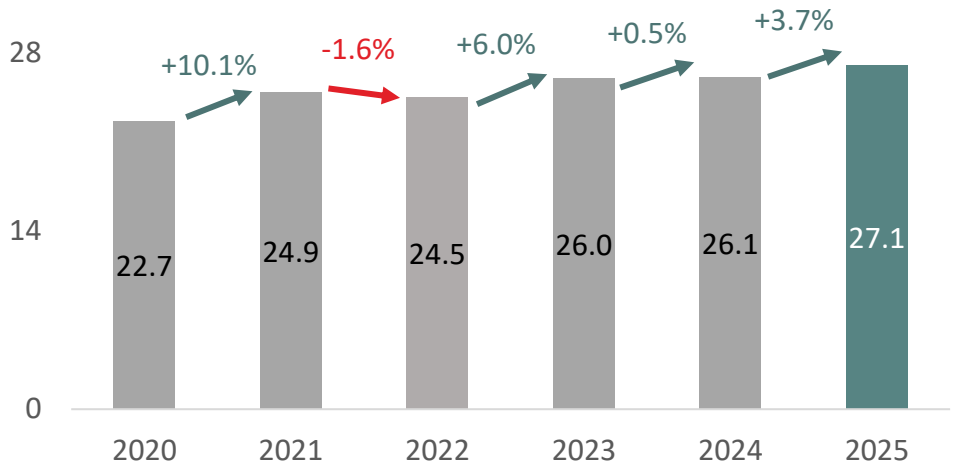
2026 Refinery Maintenance Schedule

Rafineri	Ünite	Başlangıç (Çeyrek)	Süre (Hafta)	Amaç	Durum
İzmit	LPG	1Ç	4	Periyodik Bakım	Tamamlandı
	Kükürt Giderme & Unifiner	1Ç			Tamamlandı
	FCC & LPG	4Ç	8	Periyodik Bakım	Planlandı
	Platformer & Unifiner	4Ç	6	Periyodik Bakım	Planlandı
İzmir	FCC	1Ç	6	İyileştirme	Tamamlandı
	Kükürt Giderme & MQD	1Ç	4	Periyodik Bakım	Tamamlandı
Kırıkkale	MQD	1Ç	4	Periyodik Bakım	Tamamlandı
Batman	Ham Petrol & Vakum	4Ç	4	Mevsimsel	İptal Edildi

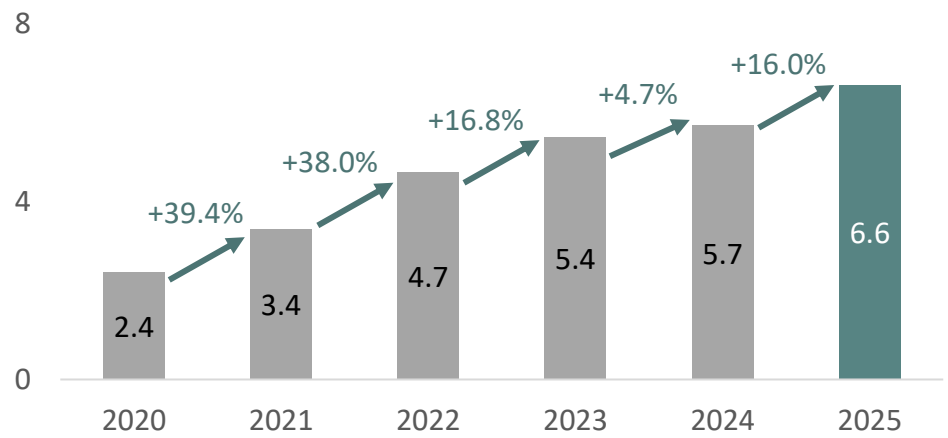
Turkish Market Fuel Consumption 2020-2025

Million Tonnes

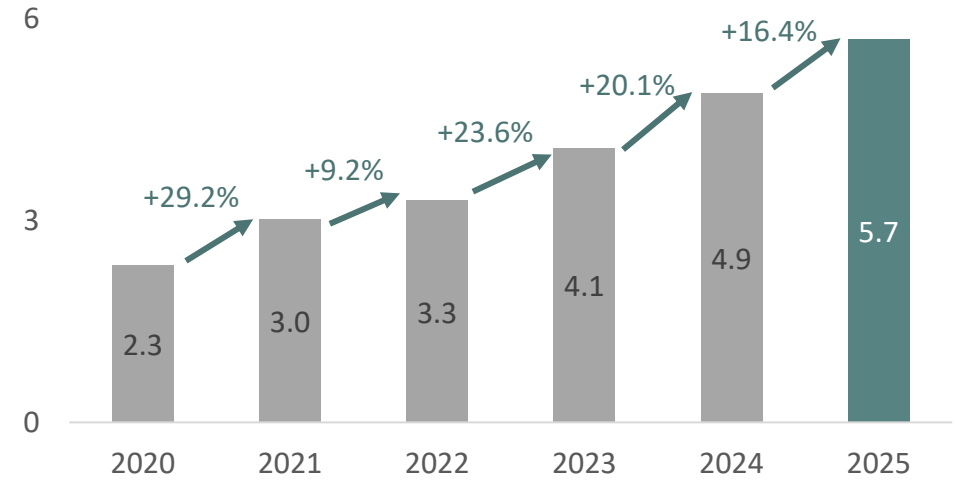
Diesel



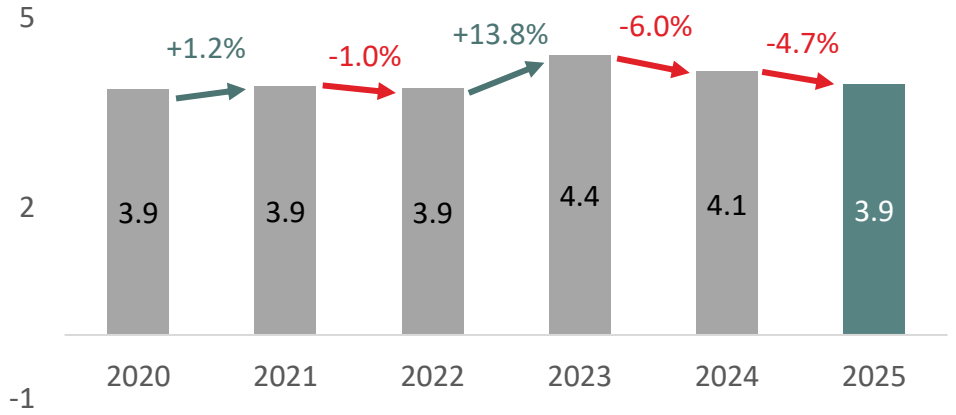
Jet Fuel*



Gasoline



LPG



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



54 Refineries ~7.7 mbd

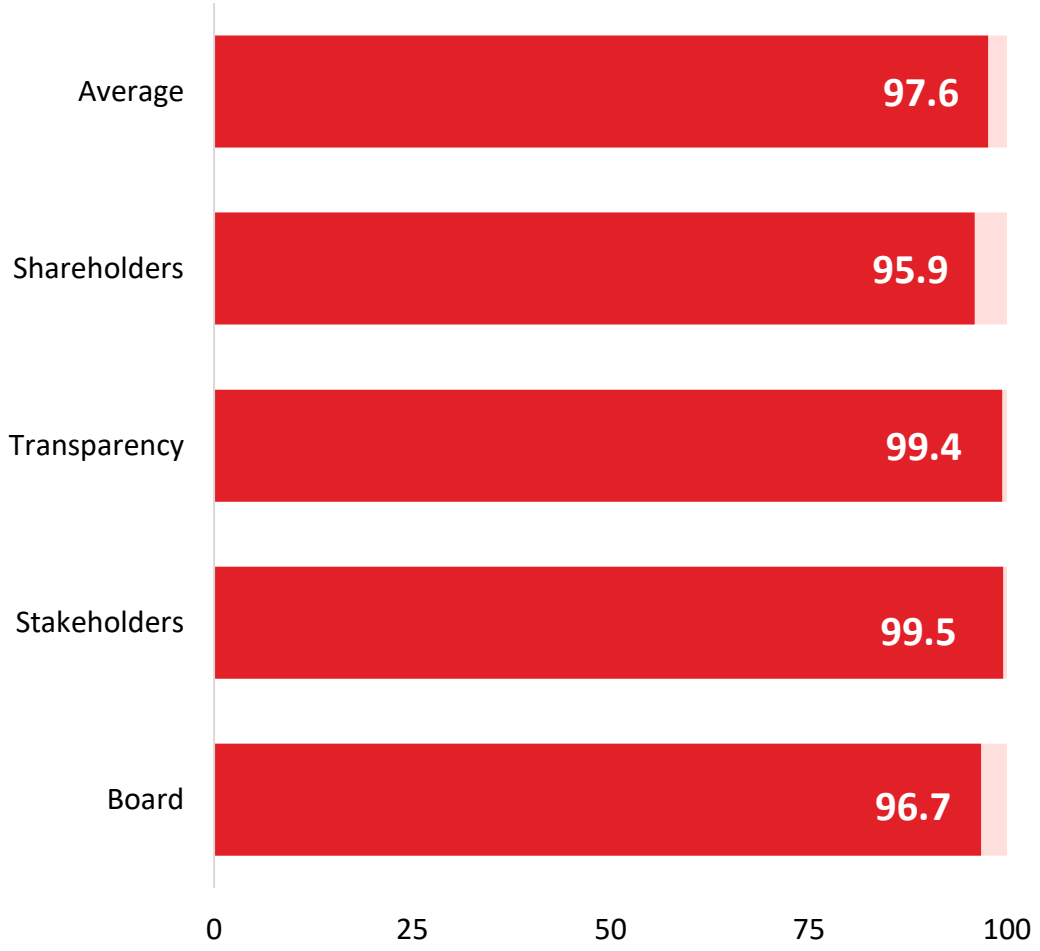
Black Sea



15 Refineries ~1.5 mbd

Tüpraş - Ratings

Tüpraş BIST Corporate Governance Rating Score

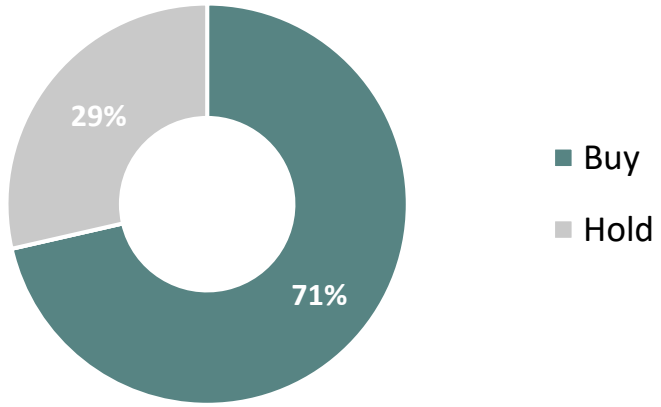


Source: SAHA Corporate Governance and Rating Services Inc. (October 2026)

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

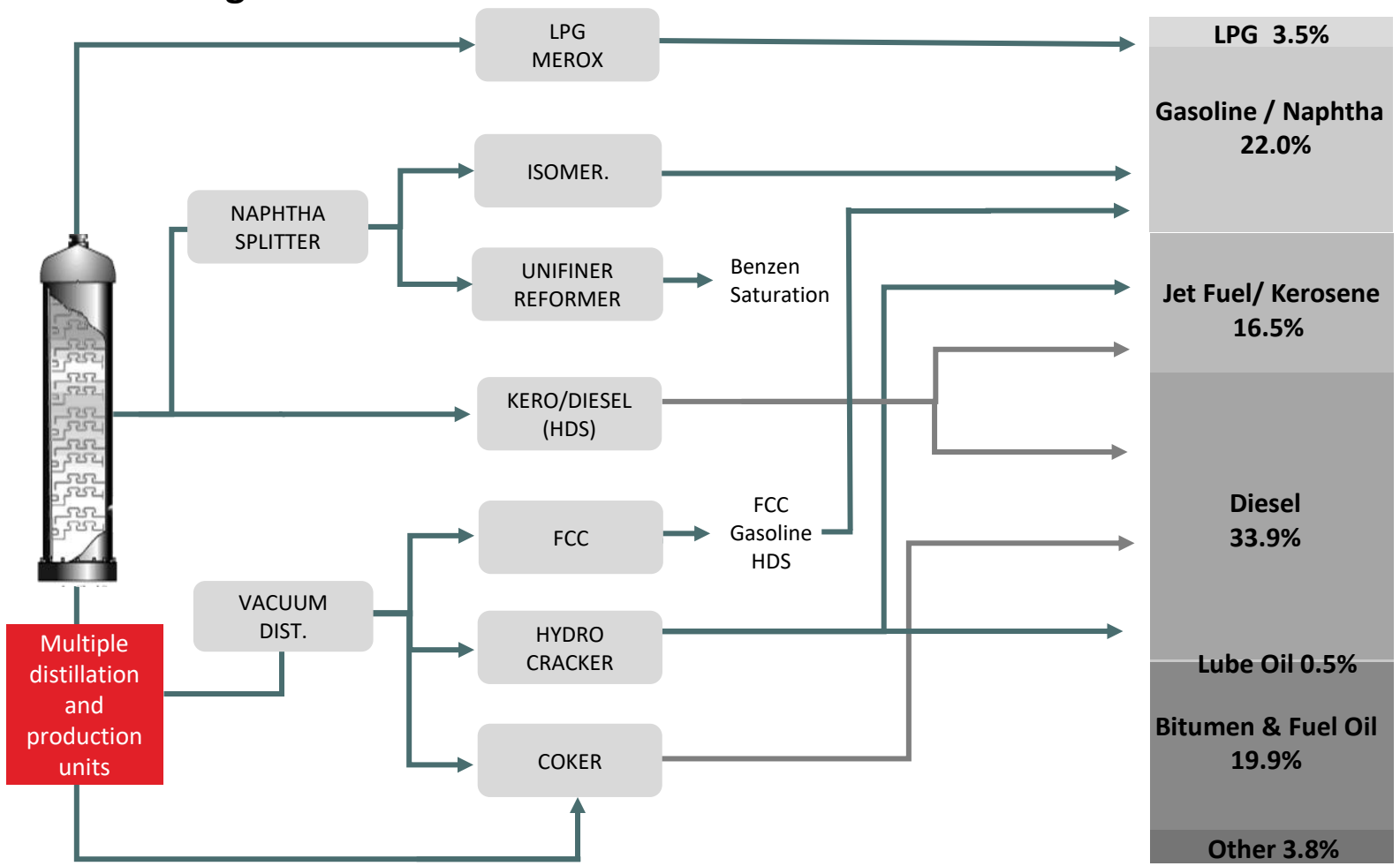


Tüpraş Production Flow and Yield Breakdown

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

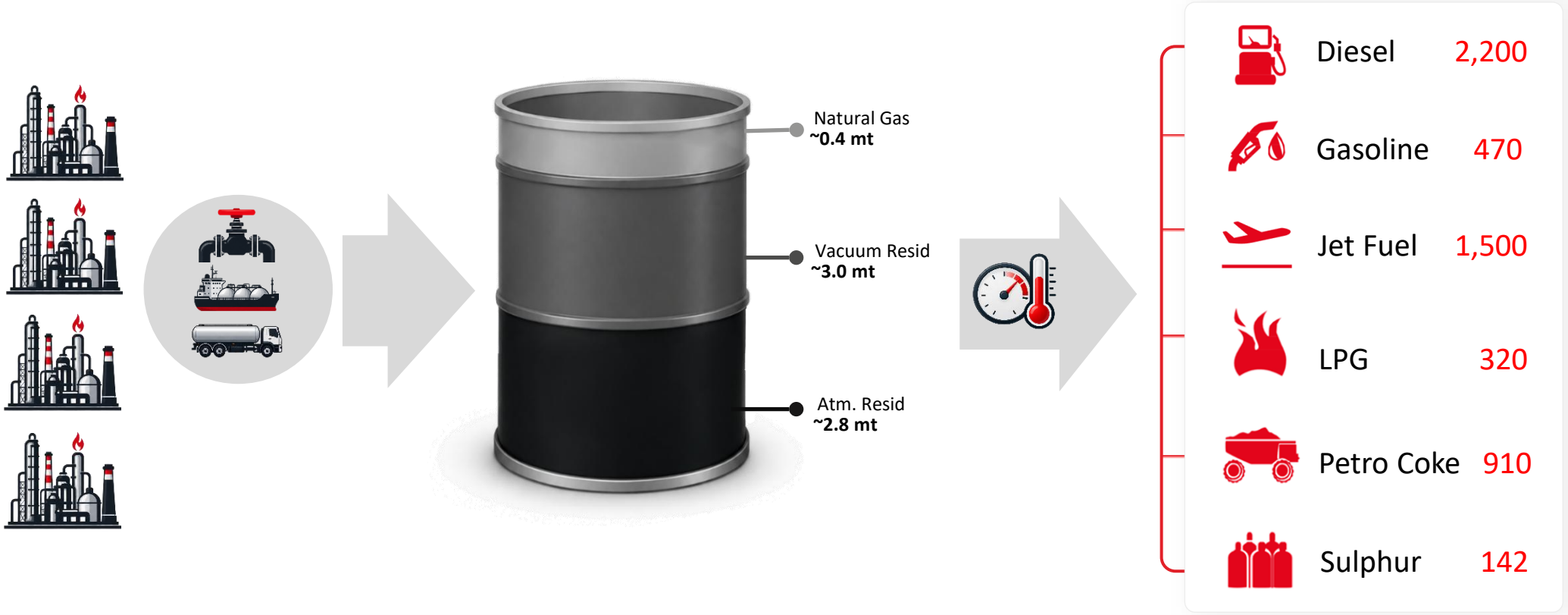
Key Units	# of Units	Capacity (m^3/d)
CRUDE OIL	8	99,420
VACUUM DIST.	8	42,752
HYDROCRACKER	4	18,032
ISOMERATION	3	7,804
UNIFINER REFORMER	5	16,225
KERO/DIESEL (HDS)	9	37,265
FCC	2	4,650
COKER	1	9,000
NAPHTA SPLITTER	8	17,520
LPG MEROX	6	5,460

Flow Diagram



RUP Feedstock and Production

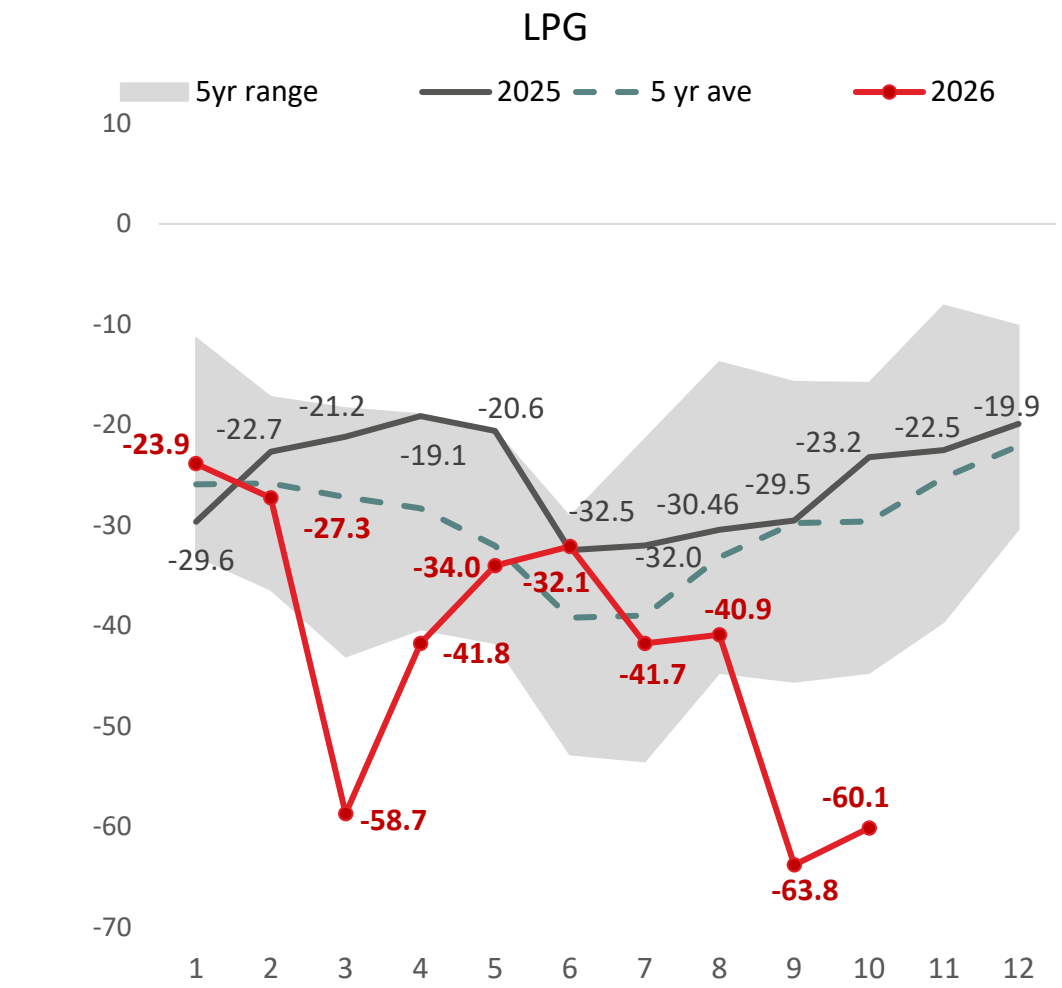
- Residuum Upgrade Plant (RUP) was completed in 2015 and it is the main conversion unit of Tüpraş.
- The second scheduled maintenance is completed in 1H 2024.

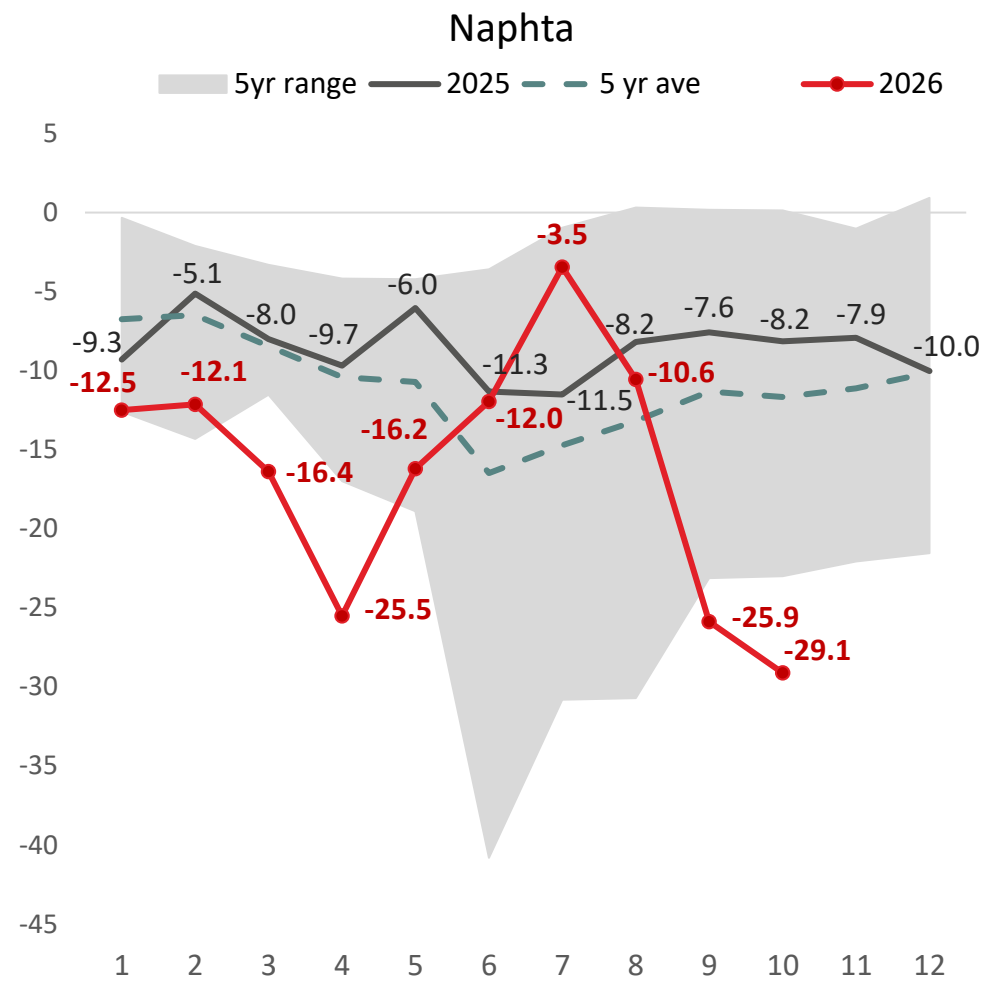


Total Processing ~6.1 mn tonnes | **Total Output ~5.6 mn tonnes**

LPG and Naphtha Cracks

$/bbl





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

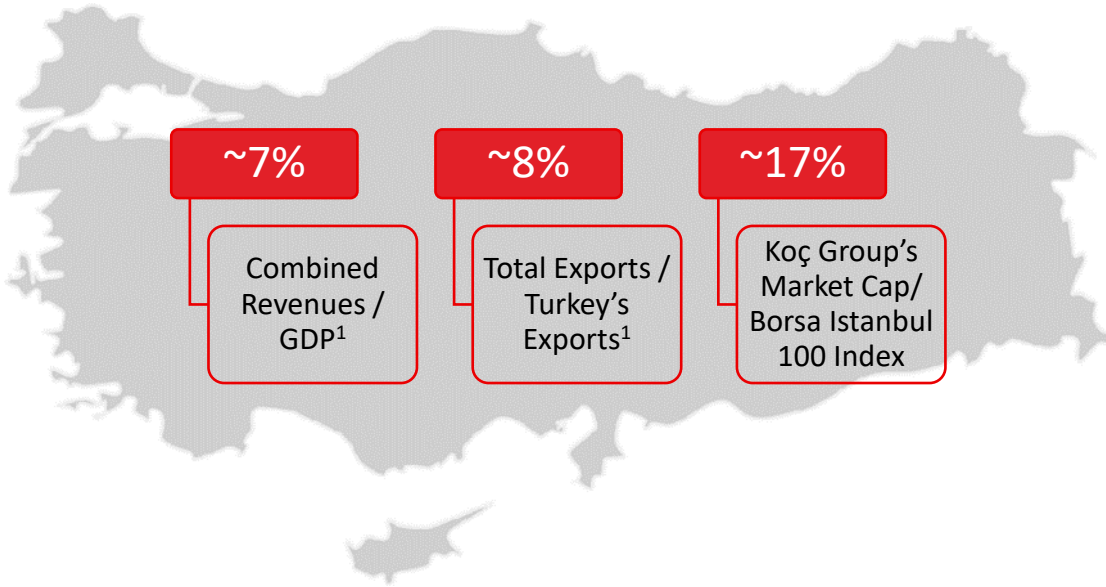
Koç Holding

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)

Tüpraş

Koç

Investor Presentation

Latest Webcast

2025 Integrated Annual Report

Strategic Transition Plan

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