

Corporate Credit Rating

New Update

Sector: Refinery

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| RATINGS | | Long Term | Short Term |
|--------------------------------------|-------------------------------|-------------|------------|
| ICRs (Issuer Credit Rating Profile) | National ICR | AAA (tr) | J1+ (tr) |
| | National ICR Outlooks | Stable | Stable |
| | International FC ICR | BB | - |
| | International FC ICR Outlooks | Stable | - |
| | International LC ICR | BB | - |
| ISRs (Issue Specific Rating Profile) | National ISR | - | - |
| | International FC ISR | - | - |
| | International LC ISR | - | - |
| Sovereign* | Foreign Currency | BB (Stable) | - |
| | Local Currency | BB (Stable) | - |

* Affirmed by JCR on September 01, 2025

Türkiye Petrol Rafinerileri A.Ş.

JCR Eurasia Rating has evaluated "Türkiye Petrol Rafinerileri A.Ş." in the investment-level category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

The roots of "Türkiye Petrol Rafinerileri A.Ş." (herein referred to as "Tüpraş" or "the Company") go back to the Batman Refinery, which was established in 1955 to process domestic crude oil. The operations of the four refineries established in İzmit, İzmir, Kırıkkale and Batman have been continuing under the umbrella of Tüpraş since 1983. Tüpraş registered the design capacities of its refineries as 30 million tons in 2019 following capacity increases and the conversion unit investments realized in its four refineries over the years. Tüpraş's main activity is the supply and refining of crude oil necessary to meet the country's need for petroleum products, the domestic & international sales and distribution of the petroleum products which it produces. As a result of its crude oil refining activities, Tüpraş produces petroleum products such as LPG, gasoline and naphtha, jet fuel, kerosene, diesel, fuel oil, bitumen and machine oils. The Company operates four refineries with a total capacity to handle an annual 30mn tons of crude oil and 8.2mn m³ total storage capacity including OPET. Moreover, the Company also owns and operates 490 MW of power plants through Entek, bringing total installed capacity of Tüpraş to 908 MW. Tüpraş is registered at the Capital Markets Board ("CMB") of Türkiye and its shares have been quoted at Borsa İstanbul A.Ş. ("BIST") (previously known as Istanbul Stock Exchange ("ISE")) since 1991.

As of September 2025, Enerji Yatırımları A.Ş. was the largest shareholder of Tüpraş with a 46.40% stake, followed by Koç Holding A.Ş. at 6.35% and Koç family members at 0.47%. Publicly held shares accounted for 46.78% of total share capital. Enerji Yatırımları A.Ş. is ultimately controlled by the Koç Family. Koç Holding is the only Turkish company listed in the Fortune Global 500 as of the 2024 ranking. Koç Group has leading brands in energy, automotive, consumer durables, finance sectors. Combined revenues of the Koç Group correspond to ~7% of Türkiye's GDP and Group's exports account for ~7% of Türkiye's total exports. As of FYE2024, Koç Holding and publicly traded companies of the Group at BIST 100 accounted for ~19% of the total market capitalization of the companies listed on BIST 100. Koç Holding's core energy business is congregated under Tüpraş including Ditaş Deniz İşletmeciliği ve Tankerciliği A.Ş. 'Ditaş', OPET Petrolcülük A.Ş. 'Opet', Körfez Ulaştırma A.Ş., Entek Elektrik Üretimi A.Ş., Tupras Trading Ltd. and Tüpraş Ventures.

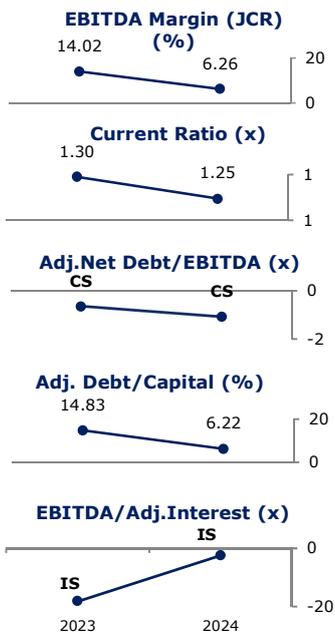
Key rating drivers, as strengths and constraints, are provided below,

Strengths

- Preserved significant net cash position supporting leverage and coverage metrics
- Free operating cash flow generation in analyzed periods with resilient production and sales volume
- Favorable equity share in the funding structure while continuing regular dividend distributions
- Liquidity metrics underpinned by positive net working capital and increasing long-term borrowings in the overall debt profile as of 9M2025
- Maintaining high receivables quality
- Diversified funding profile via bond issuances and offshore syndicated loan facilities
- Leading market position in the industry with demonstrated track record
- Competitive advantages driven by structural strengths and R&D capabilities
- Strategic transition plan with ongoing investments in sustainability-oriented business areas
- High level of compliance regarding corporate governance implementations
- Being a subsidiary of one of the Türkiye's leading investment holding companies; Koç Holding

Constraints

- Decline in profitability metrics in FY2024 as product crack margins normalized from elevated levels in 2022-2023 though slight improvement in profit margins in 9M2025
- Reliance on imported raw materials coupled with exposure to input price volatility driven by global supply and demand dynamics
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty



CS: Cash Surplus

IS: Interest Surplus

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Company's successful track-record in the sector, resilient operations, dominant market share in the Turkish market, cash generation capacity, maintained notable net cash position, solid equity share and capability to access funding resources as well as geopolitical risks-driven uncertainties and global macroeconomic concerns have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's sales and profitability performance, cash flow generation capacity, trend of financial indebtedness, asset and equity growth, FX position, regulation's effect on the performance, asset quality will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.