CREDIT OPINION
30 July 2026

Update

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**RATINGS**

**Turkiye Petrol Rafinerileri A.S.**

| | |
|---|---|
| Domicile | Turkiye |
| Long Term Rating | Ba2 |
| Type | LT Corporate Family Ratings - Dom Curr |
| Outlook | Stable |

*Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.*

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# Turkiye Petrol Rafinerileri A.S.

## Update to credit analysis

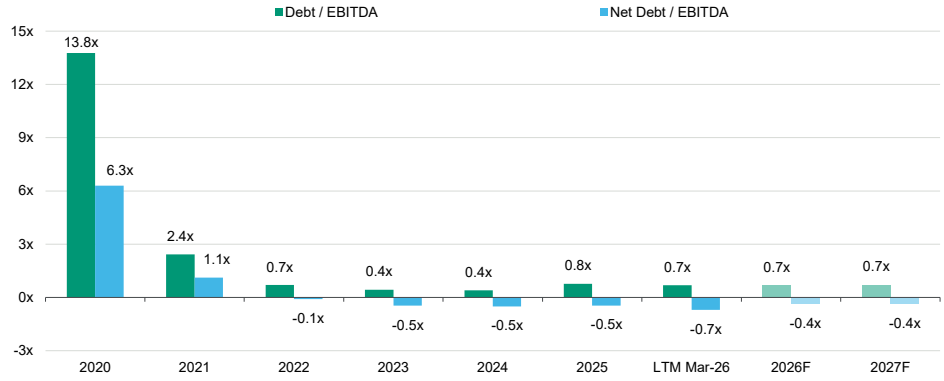
## Summary

Turkiye Petrol Rafinerileri A.S.'s (Tupras) Ba2 CFR reflects (1) the company's dominant position in the Turkish refining market as the country's leading refiner; (2) its relatively high refinery complexity, with an average Nelson Complexity Index of 9.5, which supports significant operational and feedstock flexibility; (3) a high-quality product slate, evidenced by an 83% white product yield and a 56% middle-distillate yield in Q1 2026; (4) supportive domestic market fundamentals, underpinned by Türkiye's structural diesel deficit; (5) a balanced financial policy and strong credit metrics, with gross debt-to-EBITDA expected to remain below 1.0x; and (6) a strong liquidity profile, underpinned by a net cash position and approximately TRY115 billion ($2.6 billion) of unrestricted cash as of 31 March 2026. Tupras' rating is constrained by the Government of Türkiye's Ba3 stable rating and Ba2 foreign currency ceiling.

The rating also takes into account (1) the company's asset concentration in Türkiye, exposing it to domestic macroeconomic and currency volatility; (2) the inherent cyclicality of refining margins and market conditions; (3) working-capital volatility, which can result in fluctuations in cash flow and credit metrics; and (4) carbon transition risks, including the potential for tighter environmental regulations and the need for substantial investment to support the transition toward lower-carbon energy sources.

Exhibit 1

**Leverage is projected to remain low, supported by demand and higher crack margins**




Figures for 2022, 2023 and all projected periods exclude adjustments for hyperinflation.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## Credit strengths

» Leading market position in the domestic oil refining market, with established infrastructure including storage, pipeline and terminal facilities

» Supportive long term fundamentals in the domestic market

» High product slate contributing to strong refining margins

» Strong financial profile with a net cash position

## Credit challenges

» Asset concentration risk with all core assets located in Türkiye, despite growth in UK based Tupras Trading

» Exposure to cyclical market conditions inherent to the industry, combined with country risk factors, including public policy, regulatory, and currency volatility risks

» Carbon transition risks from stricter regulations and significant investment needs to support lower-carbon energy transition

## Rating outlook

The stable outlook mirrors that of the Government of Türkiye and reflects Tupras' exposure to the country's political, legal, fiscal and regulatory environment.

## Factors that could lead to an upgrade

The ratings of Tupras could be upgraded if Türkiye's sovereign rating is upgraded and the foreign currency ceiling is raised. This would also require no material deterioration in the company's operating and financial performance, market positions and liquidity.

## Factors that could lead to a downgrade

Tupras' ratings could be downgraded as a result of a downgrade of the Government of Türkiye's rating or lowering of the foreign currency ceiling. In addition, downward rating pressure could arise if plant utilisation and net refining margins remain low for a sustained period of time, leading to depressed credit metrics and a weakening of the company's liquidity position.

## Key indicators

Exhibit 2

**Turkiye Petrol Rafinerileri A.S.**

| | 2021 | 2022 | 2023 | 2024 | 2025 | LTM Mar-26 | 2026F | 2027F |
|---|---|---|---|---|---|---|---|---|
| Crude Distillation Capacity (MBBLS / day) | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 |
| EBIT / Total Throughput Barrels | 7 | 14 | 21 | 9 | 8 | 8 | 9 | 8 |
| EBIT / Average Book Capitalization | 26% | 59% | 38% | 18% | 14% | 18% | 17% | 16% |
| EBIT / Interest Expense | 4.7x | 12.2x | 17.6x | 6.1x | 5.6x | 6.4x | 8.0x | 7.4x |
| Debt / EBITDA | 2.4x | 0.7x | 0.4x | 0.4x | 0.8x | 0.7x | 0.7x | 0.7x |
| RCF / Debt | 7% | 154% | 70% | 48% | 70% | 31% | 51% | 46% |
| Debt / Book Capitalization | 64% | 27% | 18% | 9% | 13% | 13% | 14% | 13% |
| EBITDA Margin | 9% | 10% | 15% | 9% | 9% | 9% | 9% | 10% |
| FCF / Debt | -2.7% | 96.6% | 110.9% | 106.3% | 16.0% | 65.1% | -2.2% | 0.5% |

Figures for 2022, 2023 and all projected periods exclude adjustments for hyperinflation.
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This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

## Profile

Headquartered in Istanbul in Türkiye, Turkiye Petrol Rafinerileri A.S. is the leading refiner in Türkiye, with a dominant position in the domestic petroleum product market. The refining business consists of one very high complexity refinery in Izmit, two medium complexity refineries located in Izmir and Kirikkale and one simple refinery in Batman, with a combined annual crude processing capacity of 30 million tonnes (652 mbbl/day). Other core companies include (1) a 41.7% effective ownership stake in Opet, Türkiye's second-largest oil-products distribution company with over 2,000 stations operating under the Opet and Sunpet brands; (2) an 79.98% stake in Ditas, a shipping company which primarily serves Tupras' logistic needs; (3) a 100% stake in Korfez Ulastirma A.S., Türkiye's first private railway operator that began freight operations in December 2017 with the aim to transport fuel across Türkiye; (4) a 100% stake in Tupras Trading UK; and (5) a 99.23% stake in Entek, a renewable energy company.

The company was established in 1983 when various state-owned refineries were combined under the Tupras name. As part of the privatisation process, 2.5% of its shares were publicly floated in 1991, which had increased to 49% by 2005. As of 31 March 2026, 51.15% of the company's shares are controlled directly and indirectly by Koc Holding A.S., and 48.85% are free floating.

Tupras generated sales of TRY881 billion ($21.3 billion) and Moody's adjusted EBITDA of TRY83.7 billion ($2.0 billion) for the 12 months ended 31 March 2026.

## Detailed credit considerations

### Dominant position in the Turkish market

As the dominant oil refiner in Türkiye, Tupras benefits from the strategic location of its refineries near key domestic consumption centres and from the operational flexibility provided by multiple distillation units across its network. The company continues to benefit from a supportive domestic market and sustained demand for refined products, particularly diesel, given Türkiye's status as a net importer. In 2025, diesel consumption increased by 3.7%, gasoline consumption by 16.4%, and jet fuel consumption by 16%, supported by favourable market dynamics.

Total product sales were 29.4 million tonnes in 2025, compared with 30.4 million tonnes in 2024. Domestic fuel demand remains supported by growth in transportation, tourism and aviation activity, with gasoline, jet fuel and diesel consumption continuing to increase in 2025 and remaining resilient in the first four months of 2026. Türkiye also remains structurally dependent on imported diesel, supporting ongoing demand for domestic refining capacity. In addition, disruptions to global energy trade flows since 2022, including sanctions on Russian petroleum products, Red Sea shipping disruptions and heightened Middle East tensions in 2026, have underscored the importance of reliable domestic fuel supply. Against this backdrop, Tupras' scale, operational flexibility and diversified crude sourcing support its ability to meet domestic demand and maintain high refinery utilisation rates, which we expect to remain around 95%-100% over the next 12-18 months.

Among domestic competitors, Türkiye's second-largest refinery, STAR, has been fully operational since 2019 and has production capacity of around 4 million tonnes of diesel, jet fuel, naphtha and LPG. Despite this additional capacity, Tupras remains the country's dominant producer, generating 9.9 million tonnes of diesel, 4.3 million tonnes of jet fuel and 5.5 million tonnes of gasoline in 2025. Given Türkiye's diesel deficit and the relatively high cost of imports, Tupras should continue to find demand for its diesel production even if domestic consumption weakens. We also note that periods of elevated currency volatility generally favour domestic producers such as Tupras over import-dependent distributors, which face greater foreign exchange exposure and may be reluctant to increase imports without effective hedging arrangements. In addition, Tupras retains flexibility to place products in international markets, which accounted for around 20% of revenue in 2025.

The commissioning of the Dangote refinery in Nigeria in 2023 increased refining capacity, primarily serving African markets. While the ramp-up of new refining capacity added in 2025 may increase competition in some export markets and contribute to a gradual normalisation of refining margins, we do not expect this to materially affect Tupras. The company's strong domestic franchise, supported by its scale, infrastructure and strategic importance to Türkiye's fuel supply, should enable it to maintain solid operating performance as margins normalize toward mid-cycle levels.

### Strong credit metrics supported by a balanced financial policy and positive market dynamics

We expect Tupras to maintain a balanced financial policy over the medium term, supported by its publicly stated target of keeping net financial leverage (net debt/EBITDA) below 2.0x through 2035, while maintaining an 80% dividend payout ratio. We expect the

company to retain a net cash position over the next 12-18 months and maintain gross debt/EBITDA below 1.0x through 2027. This expectation is supported by strong refining margins, robust cash generation and a relatively modest debt burden.

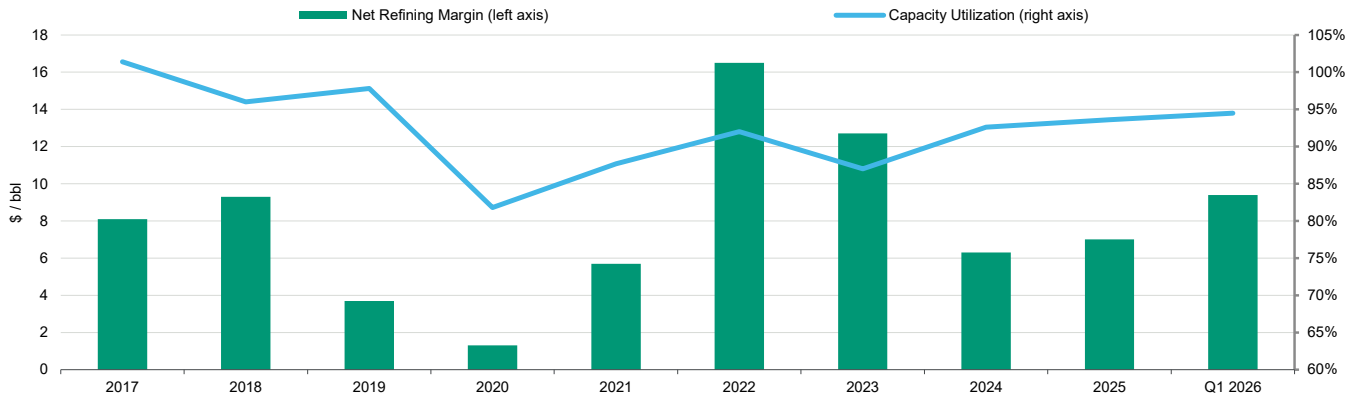
As of March 2026, unrestricted cash increased to TRY115.2 billion ($2.6 billion), compared with TRY106.2 billion in 2025 and TRY95.4 billion in 2024. This substantially exceeds total debt of TRY56.9 billion as of March 2026, compared with TRY59.6 billion in 2025 and TRY37.2 billion in 2024. As a result, Tupras reported gross and net financial leverage of 0.7x and negative 0.7x, respectively, for the last 12 months ended March 2026.

We forecast EBITDA to increase to around TRY95.8 billion in 2026, from TRY83.7 billion in the last 12 months ended March 2026 and TRY77.0 billion in 2025, supported by strong refining margins and favourable market conditions. Recent supply disruptions in the Middle East have tightened product markets and supported refining economics. We expect EBITDA to moderate to around TRY93.8 billion in 2027 as refining margins gradually normalize toward historical averages with improving trade flows. While crack spreads are likely to remain elevated in 2026, supported by strong diesel, gasoline and jet fuel margins amid tight global product markets, visibility beyond that remains more limited. Refining conditions may gradually normalize as supply disruptions ease and trade flows adjust, although the timing and extent of this normalization remain uncertain. Consequently, we expect margins to remain above historical mid-cycle levels over the next 12-18 months, supported by continued geopolitical uncertainty, structurally tight middle-distillate markets and years of global refining capacity rationalization.

Geopolitical developments in the Middle East in early 2026 provided a significant, albeit temporary, uplift to performance (Exhibit 3). Disruptions affecting flows through the Strait of Hormuz, together with attacks on energy infrastructure and refinery outages, tightened global refined product markets, increased freight and insurance costs, and reduced the availability of middle distillates, particularly in Europe and Asia. This resulted in stronger refining margins and improved earnings for refining operators, including Tupras.

Exhibit 3

**Tupras' Net Refining Margin will continue to stabilize**




Türkiye adopted inflationary accounting from 2023. Net refining margins after 2023 are not fully comparable with margins reported before 2023. Q1 2026 = Three months ended March 2026.

*Source: Company data*

Tupras proved relatively resilient during these disruptions, supported by its operational flexibility and diversified crude sourcing strategy. While the company has historically sourced part of its crude requirements from the Middle East, it was able to redirect procurement to alternative regions, including Latin America, Africa and the North Sea, limiting operational disruption and allowing it to benefit from favourable market conditions. As a result, crack spreads for key products strengthened during the first half of 2026, supporting earnings and cash flow generation.

## Limited non-refining activities balanced by a moderate size and high asset complexity

Compared with more integrated peers such as ORLEN S.A. (A3 stable; baa2 BCA), Tupras has limited vertical integration, with no meaningful upstream operations and relatively modest downstream exposure beyond its 99% stake in Entek, a renewable energy company, and its 42% stake in Opet, Türkiye's second-largest refined products distributor. Although the company has made progress in diversifying its business profile, electricity generation continues to account for less than 5% of revenue and earnings. As a result,

the refining business remains the primary driver of operating profit, while the distribution segment provides only modest earnings diversification.

The company's asset base comprises one very complex refinery, two medium-complexity refineries and one simpler refinery, all located within a single market and dependent on imported crude oil. The concentration of white-product production at the Izmit refinery introduces some operational concentration risk, although this is not unusual for the refining industry.

Under our refining industry rating methodology, Tupras maps to the lower end of the Baa range for both the Crude Distillation Capacity sub-factor (500-1,000 mbbl/day) and the Number of Large-Scale Refineries sub-factor (3-5 refineries). We define a large-scale refinery as one with more than 100 mbbl/day of crude distillation capacity. Based on this definition, the Izmit and Izmir refineries qualify as large-scale assets with capacities of 239 mbbl/day each, while the Kirikkale refinery sits at the lower end of the range at 109 mbbl/day. Taken together, the company's moderate scale, high asset complexity and strong domestic market position support a business profile that is comparable with peers at the upper end of the Ba range and lower end of the Baa range.

### Exposure to Türkiye is a key credit constraint

Tupras is domiciled in Türkiye and generated around 80% of its revenue in 2025 from domestic customers. All of its core refining assets are located in the country, and a significant proportion of its earnings is derived from the domestic market. As a result, the company remains materially exposed to Türkiye's political, legal, fiscal and regulatory environment. The remaining 20% of sales were generated through exports of refined products, primarily gasoline and fuel oil. Under normal market conditions, the company's ability to redirect volumes to export markets provides some mitigation against weaker domestic demand.

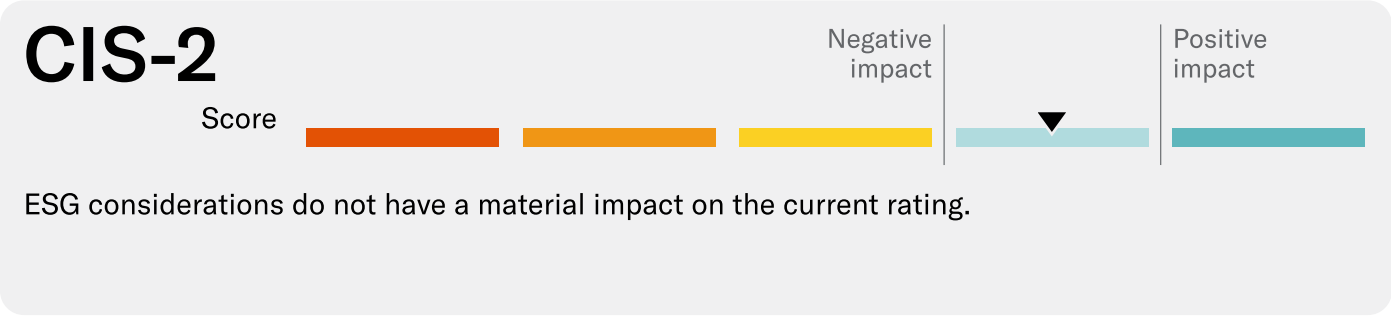
We view Türkiye's history of policy volatility, including periods of unorthodox economic measures aimed at stabilizing the currency and rebuilding foreign exchange reserves, as a continuing risk for domestic corporates. Changes in government or regulatory policies, including increases in fuel-related taxes, could also affect demand for refined products. These considerations constrain Tupras' rating at Türkiye's foreign-currency ceiling of Ba2. While not our base case, any adverse regulatory changes that materially increase the company's financial burden would likely put pressure on its credit profile.

Foreign exchange volatility and the depreciation of the Turkish lira remain key risks for companies operating in Türkiye, particularly those with structural currency mismatches between assets, liabilities and cash flows. During 2025, the lira depreciated by around 20% against the US dollar, following a 38% depreciation in 2024, with periods of elevated volatility. However, Tupras actively manages its foreign currency exposure, and its cash flow generation benefits from a natural hedge because domestic petroleum product prices are linked to US dollar-denominated international product prices. As a result, the company is better positioned than many domestic corporates to absorb currency fluctuations.

## ESG considerations

### Turkiye Petrol Rafinerileri A.S.'s ESG credit impact score is CIS-2

Exhibit 4
**ESG credit impact score**




*Source: Moody's Ratings*

Turkiye Petrol Rafinerileri A.S.' (Tupras) ESG credit impact score of **CIS-2** indicates that ESG considerations do not have a material impact on the rating, which remains constrained by Turkiye's sovereign rating (Ba3 stable). Tupras operates in a sector with very high

inherent environmental and social risks, particularly related to carbon transition, waste and pollution, water management, and health and safety. These risks are mitigated by Tupras' strong domestic refining position, operational resilience, and track record of managing environmental and social challenges. Governance risks are limited, reflecting the balanced financial policy and strong track record of low financial leverage.

Exhibit 5
**ESG issuer profile scores**

*Source: Moody's Ratings*

## Environmental

**E-5**. Tupras faces very high exposure to environmental risks, stemming from carbon transition risk which is common for the refining industry. As Türkiye's largest oil refiner, the company is structurally exposed to the long-term decline in demand for petroleum products driven by global decarbonization efforts and the shift toward cleaner energy sources. This transition poses a fundamental risk to its core operations. Additionally, refining activities inherently generate significant emissions and industrial waste, while also requiring substantial water usage, exposing the company to tightening environmental regulations. Although Tupras has generally maintained a good track record of compliance with environmental standards, its operations remain vulnerable to increasingly stringent regulatory frameworks and evolving stakeholder expectations.

## Social

**S-5**. Tupras is exposed to very high social risks, primarily driven by demographic and societal pressures. Increasing expectations from society and investors to reduce greenhouse gas emissions present significant business risks for the company. These pressures are closely linked to the broader carbon transition, which calls for a shift away from fossil fuels toward cleaner energy sources. Although the pace of transition in Türkiye is currently tempered by limited access to alternative fuels, Tupras remains vulnerable to the potential tightening of domestic carbon regulations. As a major oil refiner, the company also operates in a sector characterized by high health and safety risks for its workforce.

## Governance

**G-2**. Tupras is exposed to limited governance risks, reflecting its balanced financial policy and currently low leverage. Tupras' financial policy reflect its publicly stated net financial leverage target of less than 2x, a strong track record of low financial leverage and net cash position. These risks are also balanced by a low risk assessment in areas such as management credibility, compliance, and reporting transparency. The company benefits from its sound governance practices, and strategic direction and governance oversight from its principal shareholder, Koc Holding A.S., which holds an effective 51% stake and is one of Türkiye's largest and most financially robust business groups.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

# Liquidity analysis

Tupras' liquidity remains strong as of 31 March 2026. The company has sizeable unrestricted cash balances of TRY115.2 billion ($2.6 billion), which is sufficient to cover TRY19 billion of short-term debt ($436 million) and projected capital expenditure for the next 12-18 months. We understand that the company currently has around 65% of the cash balances held in hard currency, the majority of which is held in international accounts for operational usage.

Additionally, we recognise the company's strategic importance to the country and to its main shareholder, Koc Holding, which could step-in to alleviate any unanticipated liquidity pressures, although we do not foresee such a scenario in the near future.

## Rating methodology and scorecard factors

Tupras' Ba2 CFR is three notches below the Baa2 scorecard-indicated outcome due to the constraint from Turkiye's sovereign rating and the company's exposure to the country's political, legal, fiscal, and regulatory environment risks.

Exhibit 6

**Rating factors**

**Turkiye Petrol Rafinerileri A.S.**

| Energy, Oil & Gas - Refining & Marketing Industry Scorecard | Current LTM March - 2026 | | Moody's 12-18 month forward view | |
|---|---|---|---|---|
| **Factor 1 : Scale (25%)** | **Measure** | **Score** | **Measure** | **Score** |
| a) Crude Distillation Capacity (mbbls/day) | 652 | Baa | 652 | Baa |
| b) Number of Large-Scale Refineries | Baa | Baa | Baa | Baa |
| **Factor 2 : Business Profile (20%)** | | | | |
| a) Business Profile | Ba | Ba | Ba | Ba |
| **Factor 3 : Profitability and Efficiency (15%)** | | | | |
| a) EBIT / Total Throughput Barrels ($/Bbl) | 8.3 | A | 8 - 9 | A |
| b) EBIT / Average Capitalization | 18.1% | A | 16%-17% | A |
| **Factor 4 : Financial Policy (20%)** | | | | |
| a) Financial Policy | Baa | Baa | Baa | Baa |
| **Factor 5 : Leverage and Coverage (20%)** | | | | |
| a) EBIT / Interest Expense | 6.4x | Baa | 7.4x - 8.0x | Baa |
| b) Debt / EBITDA | 0.7x | A | 0.7x | A |
| c) RCF / Debt | 31.2% | Baa | 46% - 51% | A |
| d) Debt / Capitalization | 13.1% | A | 13% - 14% | A |
| **Rating:** | | | | |
| a) Scorecard-Indicated Outcome | | Baa2 | | Baa2 |
| b) Actual Rating Assigned | | | | Ba2 |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
*Source: Moody's Financial Metrics™ and Moody's Ratings forecasts*

## Appendix

Exhibit 7

**Peer comparison**

**Turkiye Petrol Rafinerileri A.S.**

| | Turkiye Petrol Rafinerileri A.S. Ba2 Stable | | | ORLEN S.A. A3 Stable | | | Thai Oil Public Company Limited Baa3 Stable | | |
|---|---|---|---|---|---|---|---|---|---|
| (in $ millions) | FY Dec-24 | FY Dec-25 | LTM Mar-26 | FY Dec-24 | FY Dec-25 | LTM Mar-26 | FY Dec-24 | FY Dec-25 | LTM Mar-26 |
| Revenue | 24,799 | 21,068 | 21,331 | 74,122 | 71,394 | 73,709 | 13,249 | 12,041 | 12,737 |
| EBITDA | 2,191 | 1,955 | 2,026 | 9,464 | 10,882 | 12,255 | 663 | 517 | 1,081 |
| Crude Distillation Capacity (MBBLS / day) | 652 | 652 | 652 | 904 | 856 | 3,470 | 275 | 275 | 275 |
| EBIT / Average Book Capitalization | 18.3% | 14.3% | 18.1% | 12.5% | 13.9% | 15.8% | 4.4% | 2.7% | 7.7% |
| EBIT / Interest Expense | 6.1x | 5.6x | 6.4x | 16.5x | 13.2x | 15.5x | 1.9x | 1.3x | 4.2x |
| Debt / EBITDA | 0.4x | 0.8x | 0.7x | 0.8x | 1.0x | 0.9x | 7.6x | 8.1x | 3.8x |
| RCF / Debt | 47.9% | 70.2% | 31.2% | 82.6% | 65.4% | 73.8% | 4.4% | 3.8% | 20.3% |
| Total Debt / Capital | 8.8% | 13.2% | 13.1% | 16.3% | 20.1% | 19.9% | 52.2% | 42.0% | 36.9% |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

Exhibit 8

## Moody's-adjusted debt reconciliation

**Turkiye Petrol Rafinerileri A.S.**

| (in $ millions) | 2021 | 2022 | 2023 | 2024 | 2025 | Mar-26 |
|---|---|---|---|---|---|---|
| **As reported debt** | **2,500** | **1,777** | **1,196** | **537** | **1,170** | **1,241** |
| Pensions | 28 | 56 | 61 | 35 | 40 | 39 |
| Securitization | 48 | 332 | 220 | 233 | 177 | - |
| **Moody's-adjusted debt** | **2,576** | **2,165** | **1,477** | **805** | **1,387** | **1,280** |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
*Source: Moody's Financial Metrics™*

Exhibit 9

## Moody's-adjusted EBITDA reconciliation

**Turkiye Petrol Rafinerileri A.S.**

| (in $ millions) | 2021 | 2022 | 2023 | 2024 | 2025 | LTM Mar-26 |
|---|---|---|---|---|---|---|
| **As reported EBITDA** | **680** | **2,685** | **2,970** | **1,553** | **1,753** | **1,839** |
| Securitization | 16 | 240 | 28 | 21 | 9 | 7 |
| Unusual Items | 936 | 16 | 1,382 | 617 | 193 | 179 |
| **Moody's-adjusted EBITDA** | **1,632** | **2,942** | **4,380** | **2,191** | **1,955** | **2,026** |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

## Ratings

Exhibit 10

| Category | Moody's Rating |
|---|---|
| **TURKIYE PETROL RAFINERILERI A.S.** | |
| Outlook | Stable |
| Corporate Family Rating -Dom Curr | Ba2 |

*Source: Moody's Ratings*

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REPORT NUMBER 1490985