




# Energy To the future

 **Tüpraş**

 **Koc** | Aug 2022

Investor Presentation

# Disclaimer

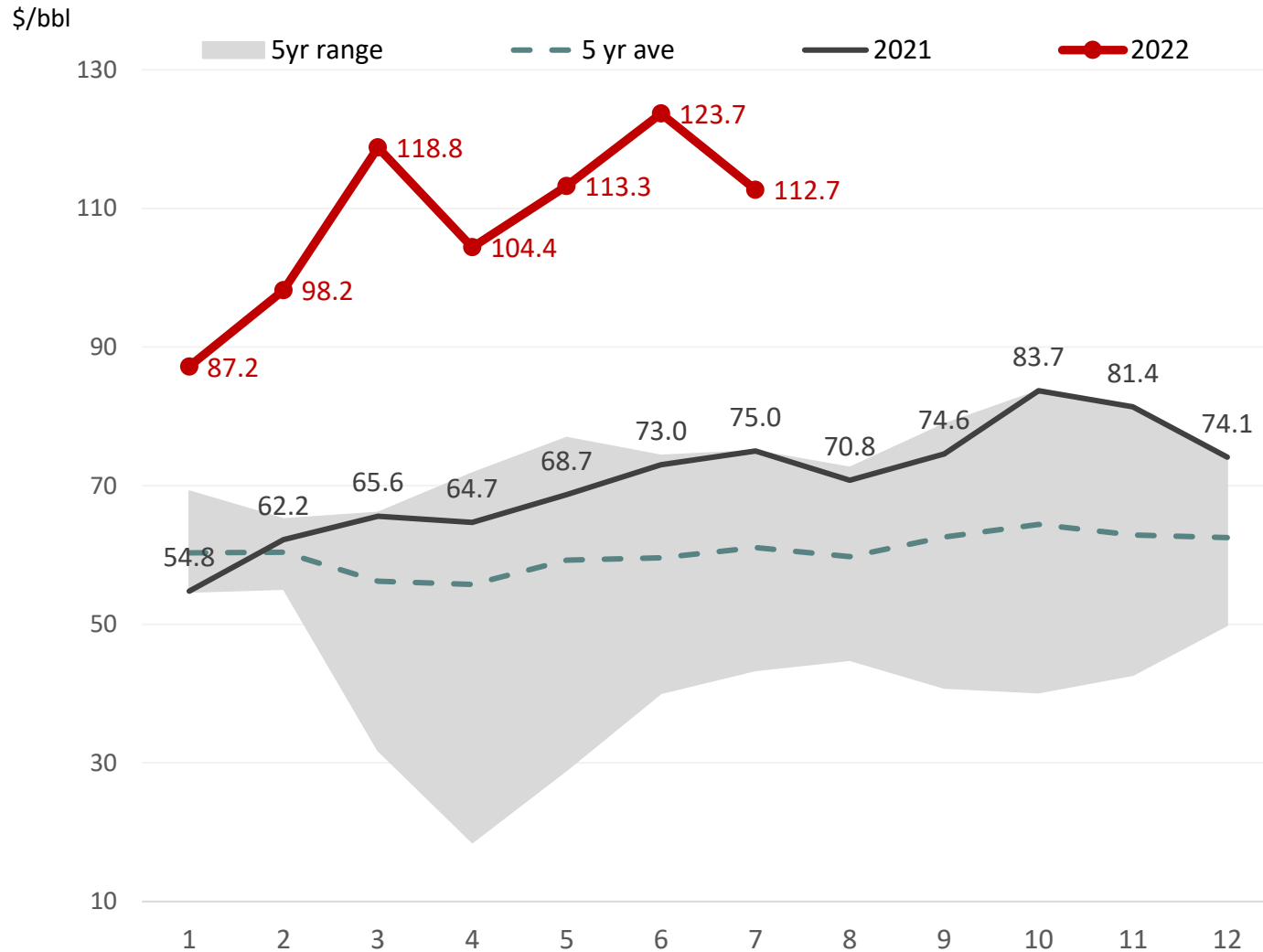
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# Refining Market

# Brent Crude Prices



- + OPEC ++ production cuts
- + Impact of Iran & Venezuela sanctions
- + Improved mobility following vaccine deployments
- + Russia-Ukraine war

- Concerns on global economic development
- Uncertainties on new variants

Year	Average Brent Prices (\$/bbl)
2017	54.3
2018	71.0
2019	64.3
2020	41.7
2021	70.7

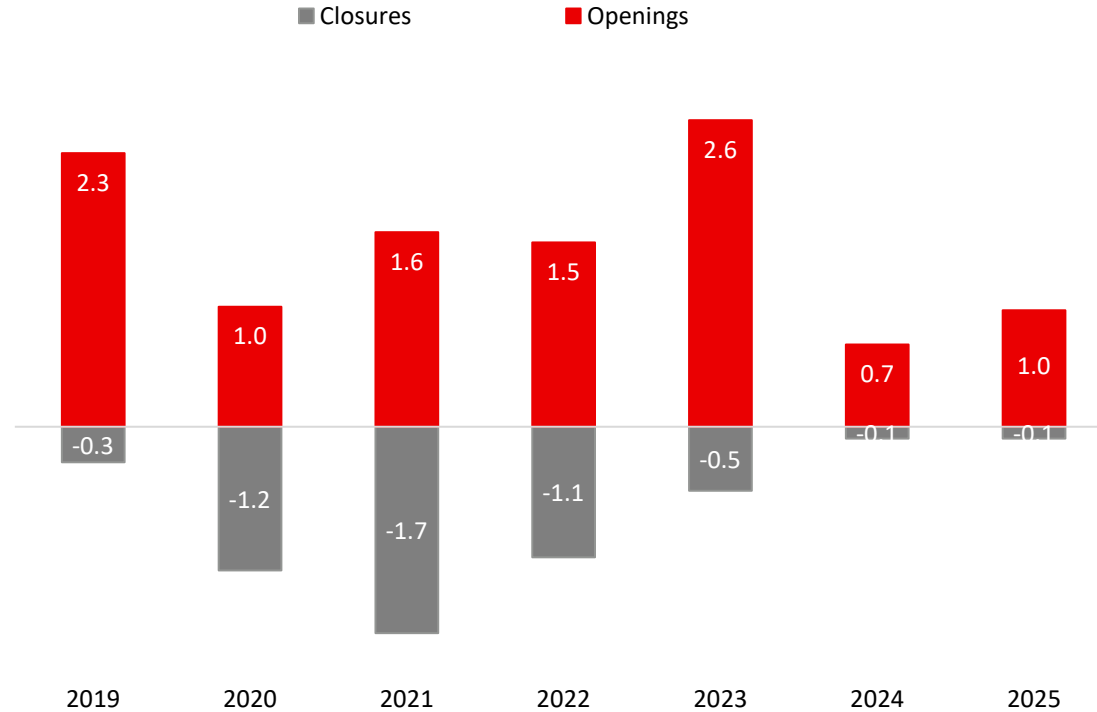
data as of 31 July 2022, 5 year range shows 2017-2021

# Global Refinery Capacity Changes

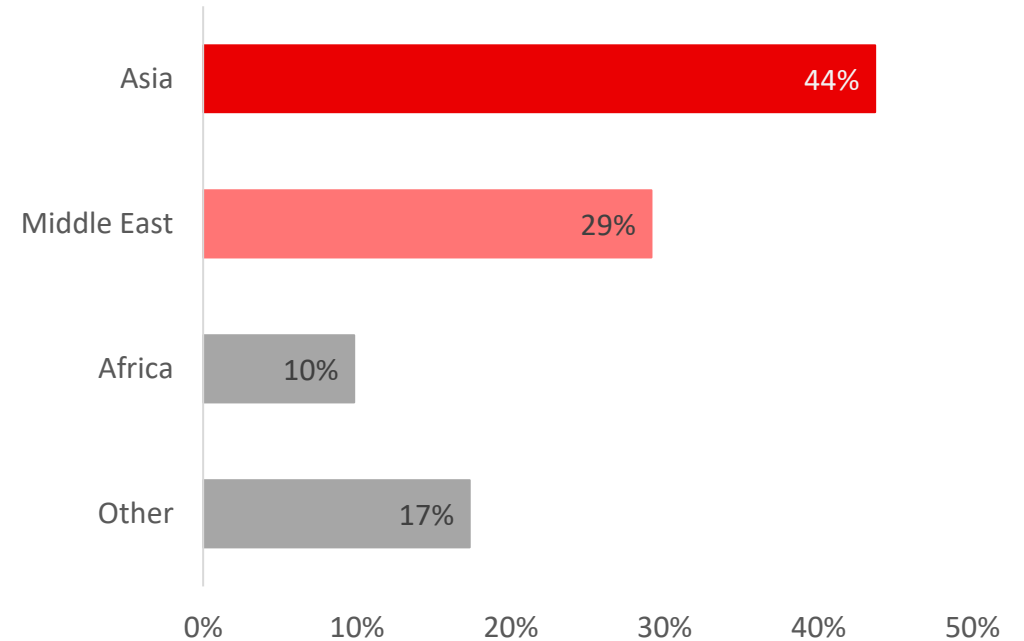
## Expectations until 2025:

- 73% of net capacity additions will come from Asia & Middle East
- Net capacity and demand in Europe will remain roughly unchanged

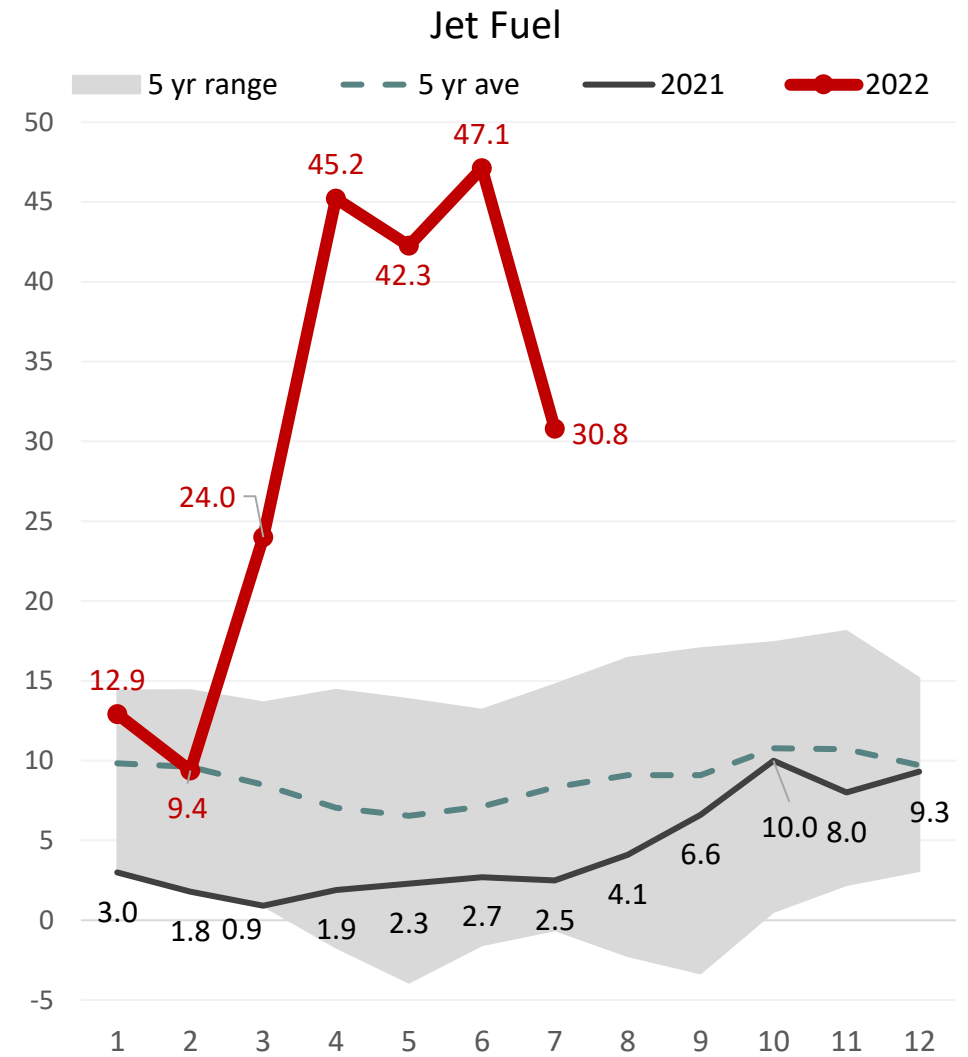
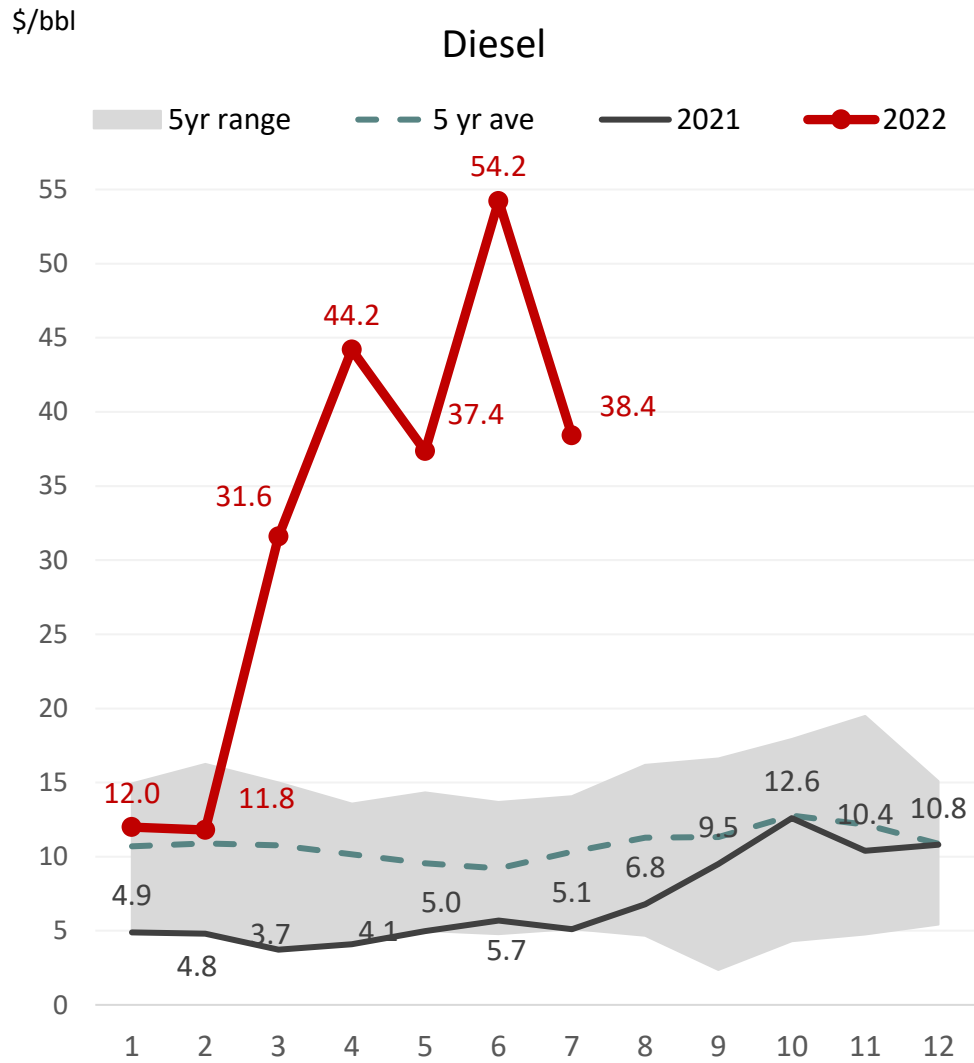
### 2019-2025 Net Capacity Additions



### Capacity Additions by Region

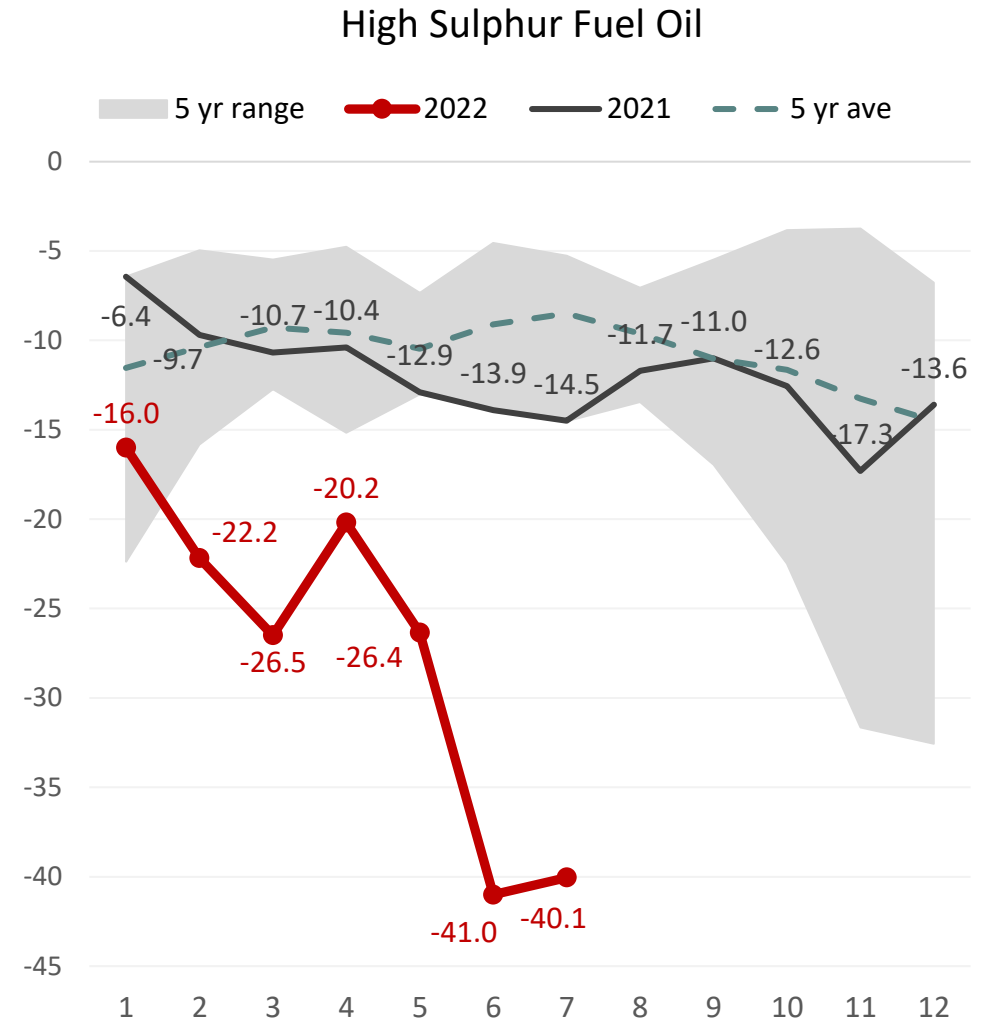
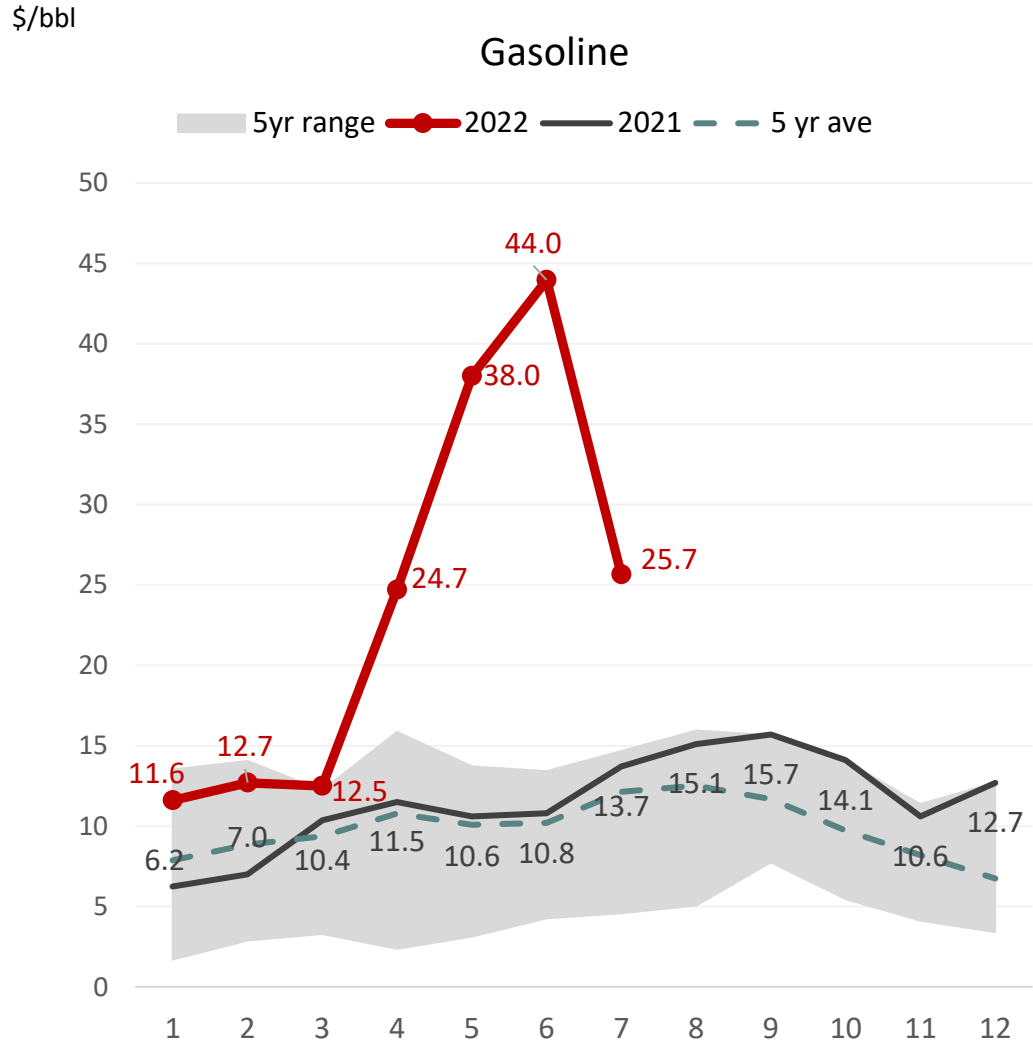


# Middle Distillate Cracks



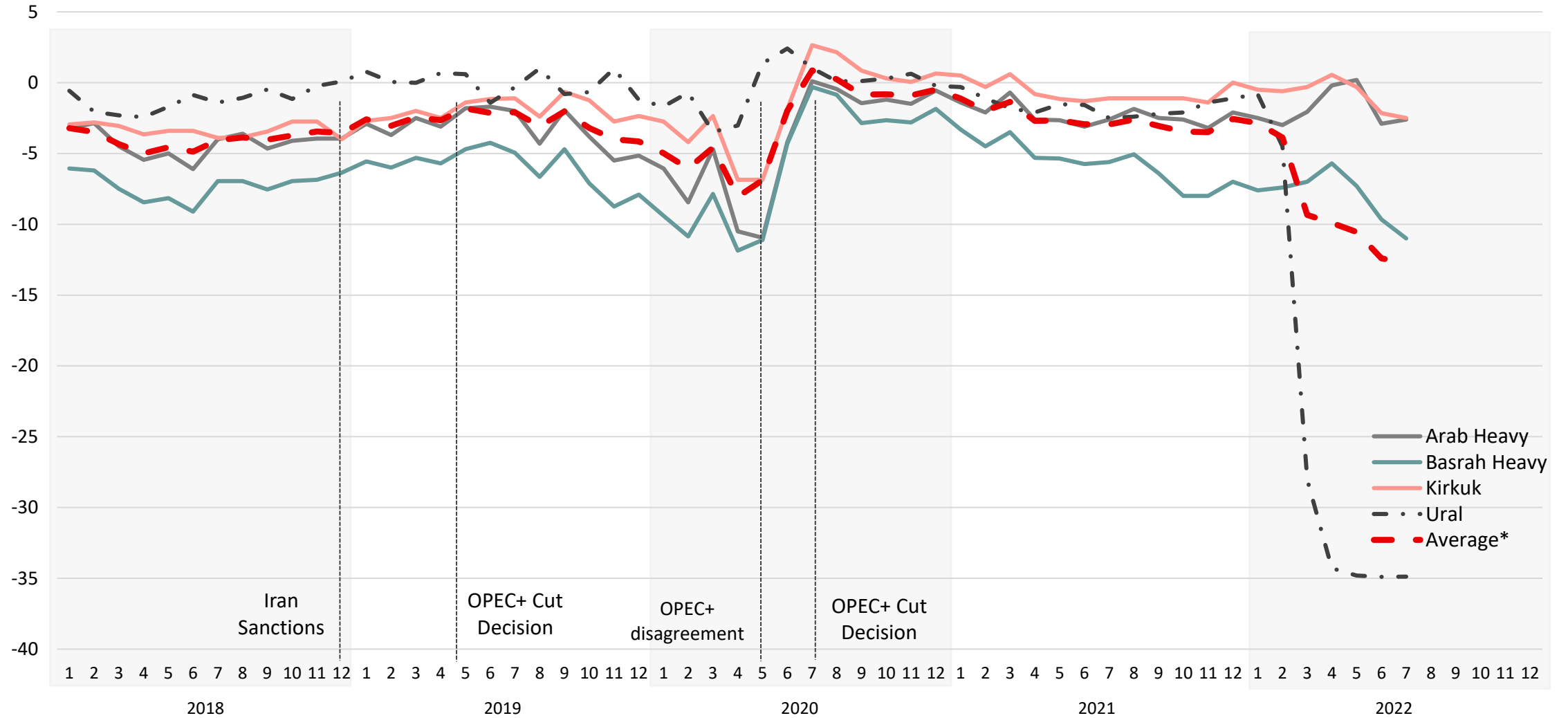
data as of 31 July 2022, 5 year range shows 2017-2021

# Gasoline and High Sulphur Fuel Oil Cracks



data as of 31 July 2022, 5 year range shows 2017-2021

# Heavy Crude Price Differentials to Brent (\$/bbl)



data as of 31 July 2022

\*Simple average of listed differentials



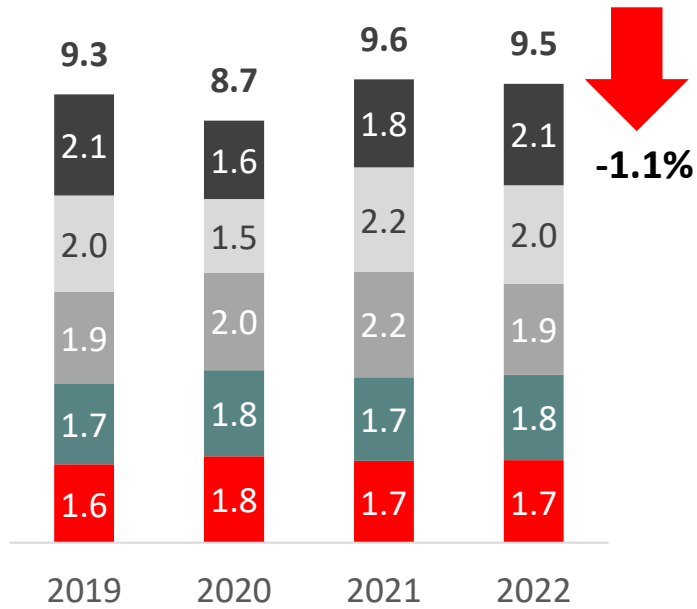
Turkish Market

# Turkish Market, 5M 2022

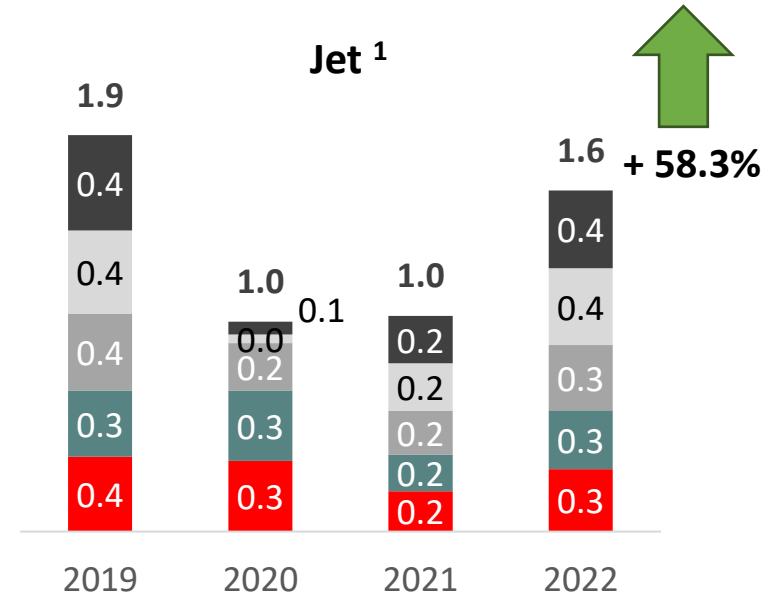
■ January 
 ■ February 
 ■ March 
 ■ April 
 ■ May

Million Tons

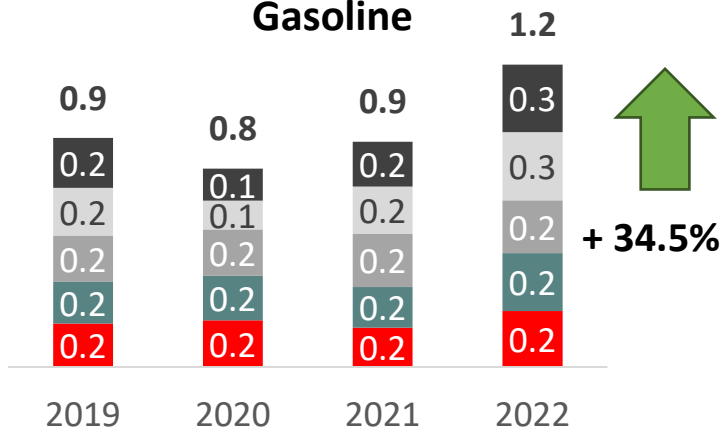
## Diesel



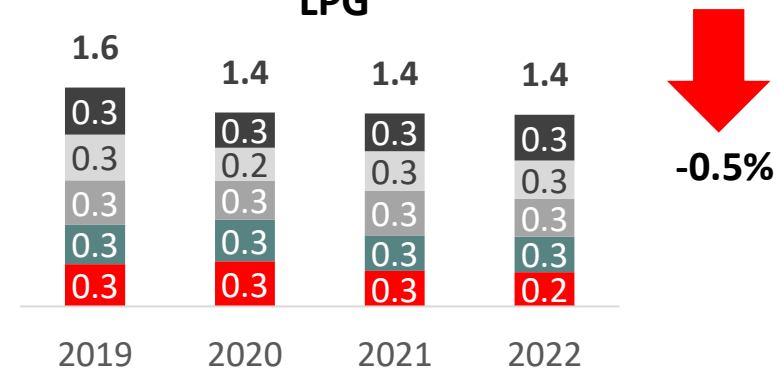
## Jet <sup>1</sup>



## Gasoline

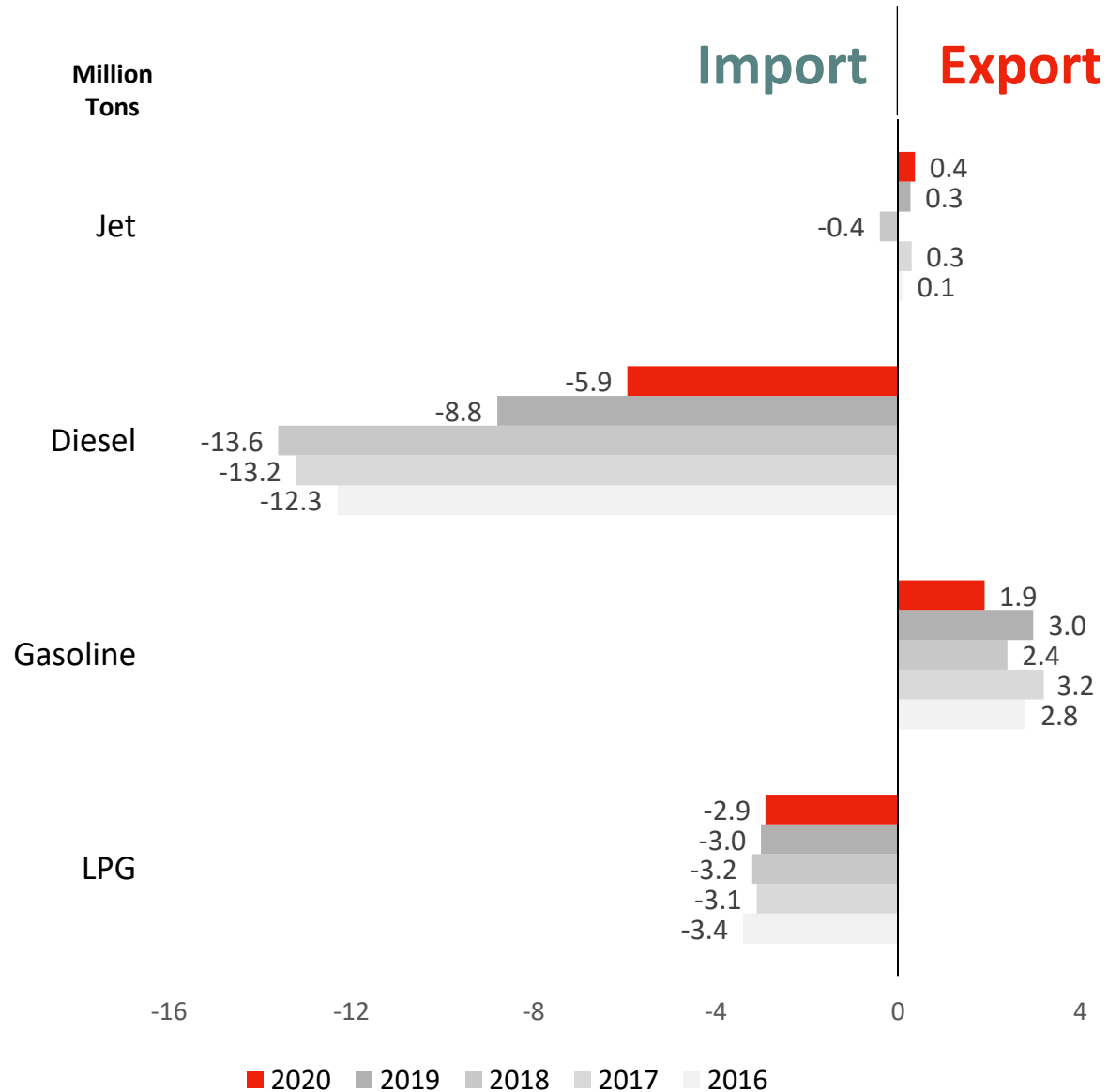


## LPG



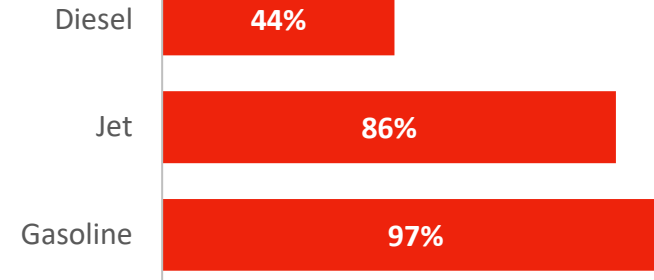
<sup>1</sup>Transit flight consumption included

# Turkey's Net Import / Export Balance

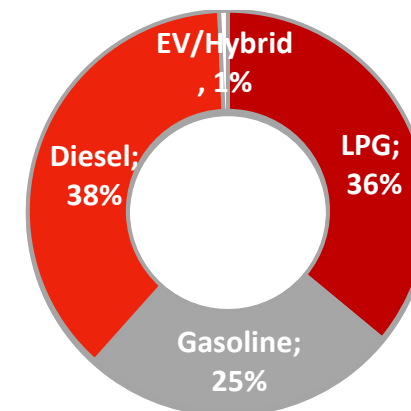


## Tüpraş' Market Share

2021 12M



## Fuel Choice of Passenger Cars 2021

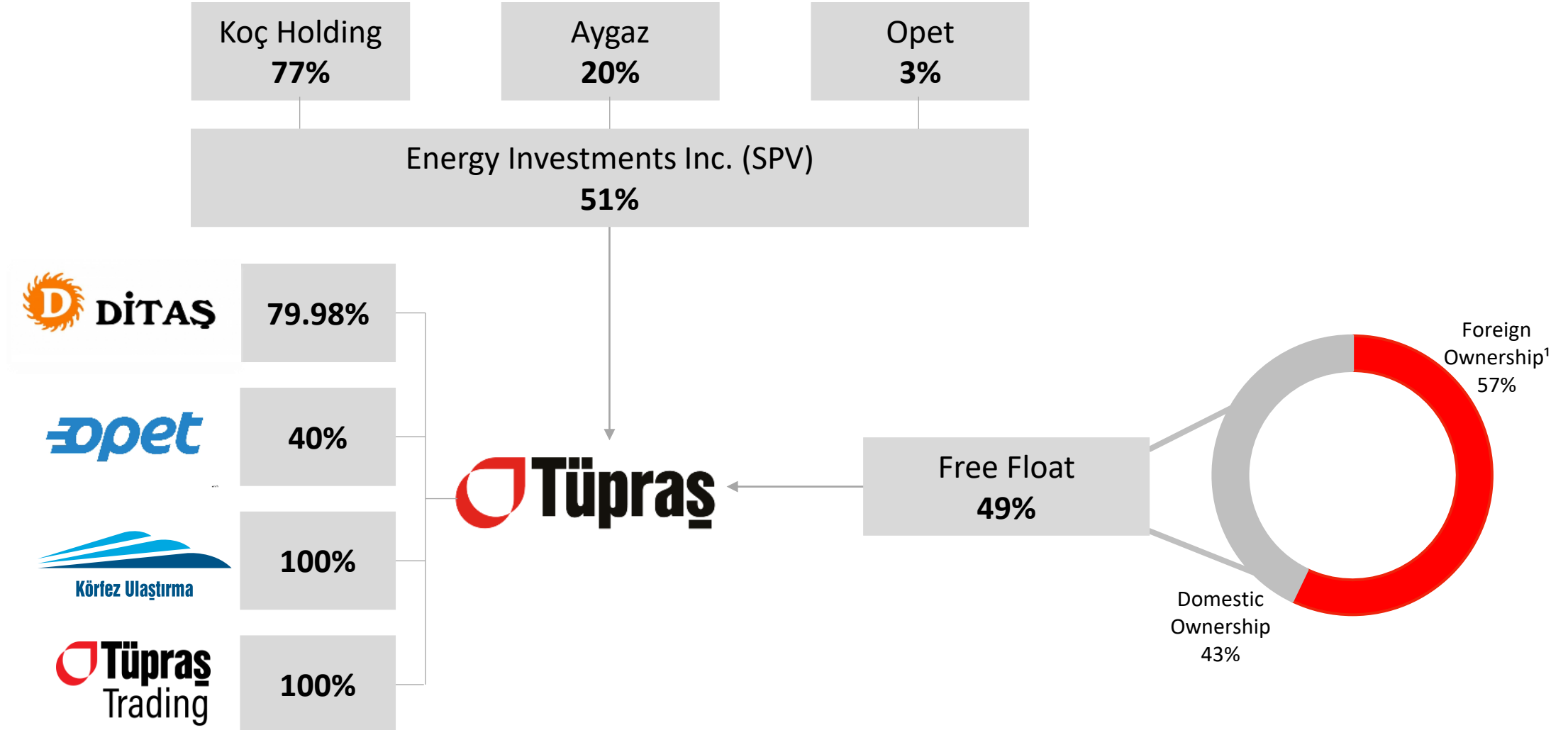




# Company Overview

# Tüpraş Shareholder Structure

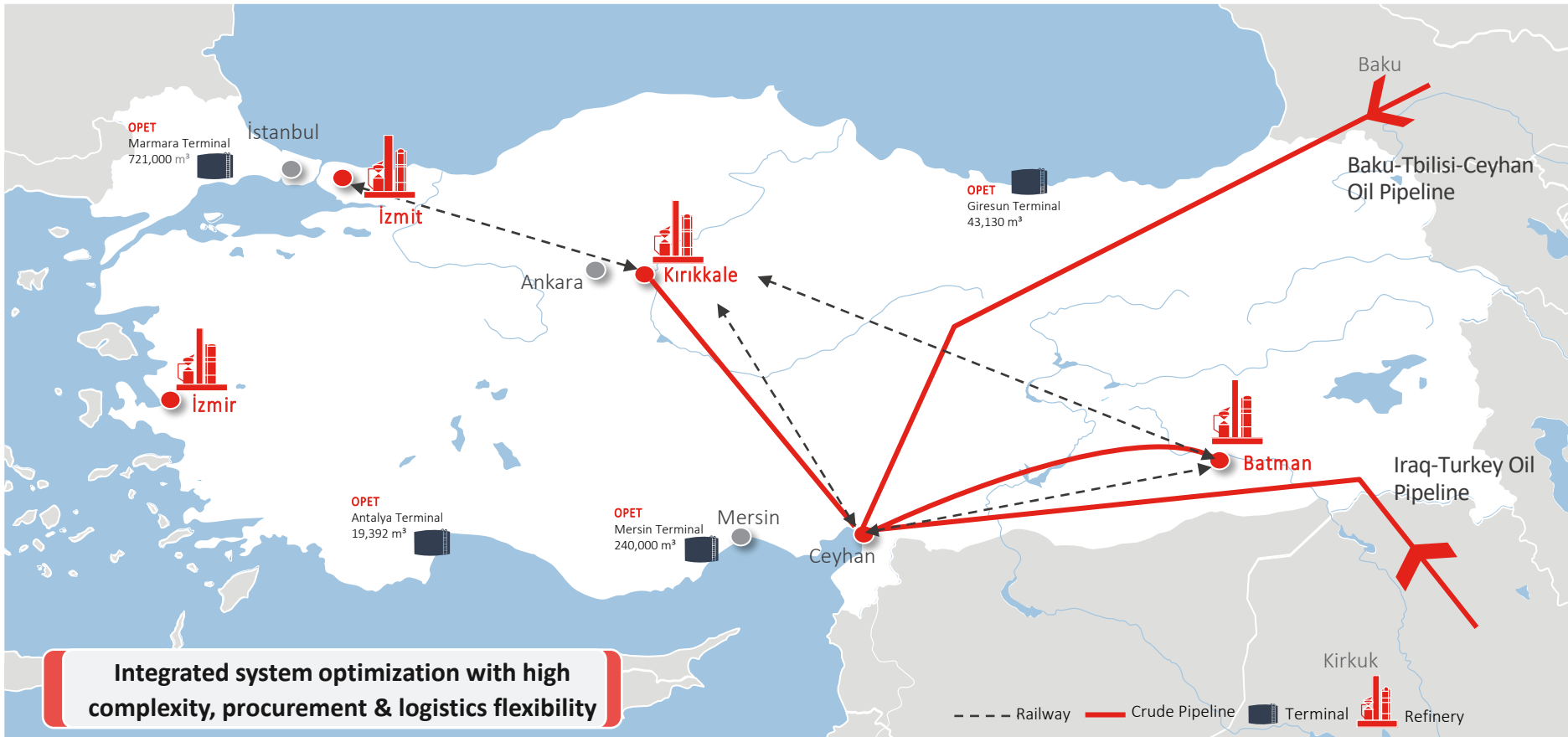
Tüpraş is Turkey's biggest industrial company and leading refiner.



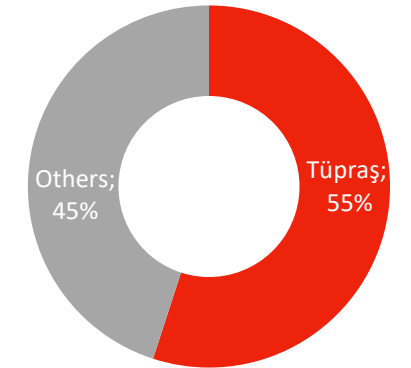
<sup>1</sup>As of December 31st, 2021

# Tüpraş' Refining Assets & Distribution Network

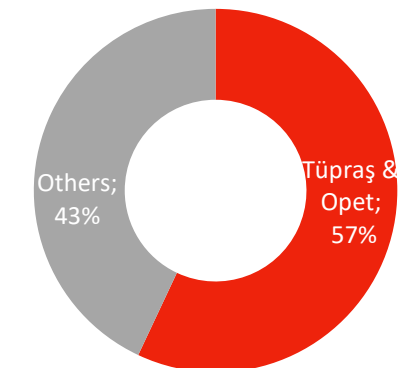
	İzmit	İzmir	Kırıkkale	Batman	Total
Capacity (mn tons)	11.3	11.9	5.4	1.4	30
Nelson Complexity	14.5	7.66	6.32	1.83	9.5
Storage Capacity (mn m <sup>3</sup> )	3.0	2.5	1.3	0.3	7.0



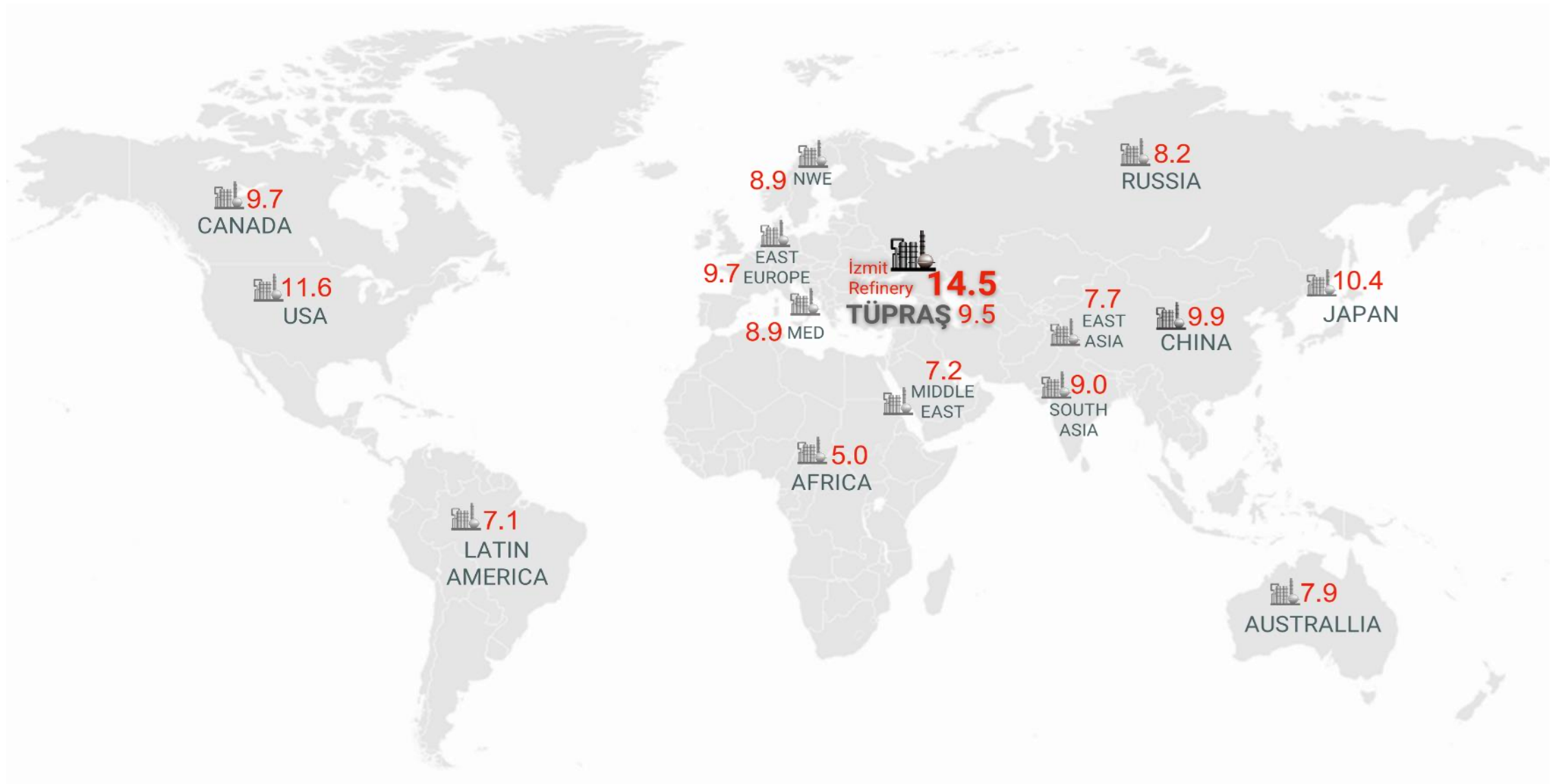
Turkey's petroleum product needs



Turkey's Storage Capacity



# Nelson Complexity of Refining Companies



## OPET - Distribution



**Tüpraş Share: 40%**

- 1,812 stations as of 31 March 2022
- As of February 2022 Market share: 19.5% in white products; 22.9% in black products

## Tüpraş Trading UK - Trading



**Tüpraş Share: 100%**

- Over 7 million tons of product trade**  
**More than 3 million tons of spot crude oil connections**
- Trading Office in London is important for wider integration with the global energy landscape by allowing to:
    - Closely monitor international market opportunities
    - Support import and export operations
    - Create additional value from supply chain and sales activities

## DİTAŞ - Marine Transport



**Tüpraş Share: 79.98%**

- 2 Crude Oil Tanker: 314,906 DWT
- 1 Crude Oil - Product Tanker: 49,990 DWT
- 10 Product Tanker: 171,383 DWT

## Körfez Ulaştırma - Railway Transport



**Tüpraş Share: 100%**

- ~7% share in Turkish rail freight market
- ~1.7 mn ton of product and semi-product carried in 2021
- Operates with 12 locomotives (7 of them are hybrid) and 555 cistern wagons

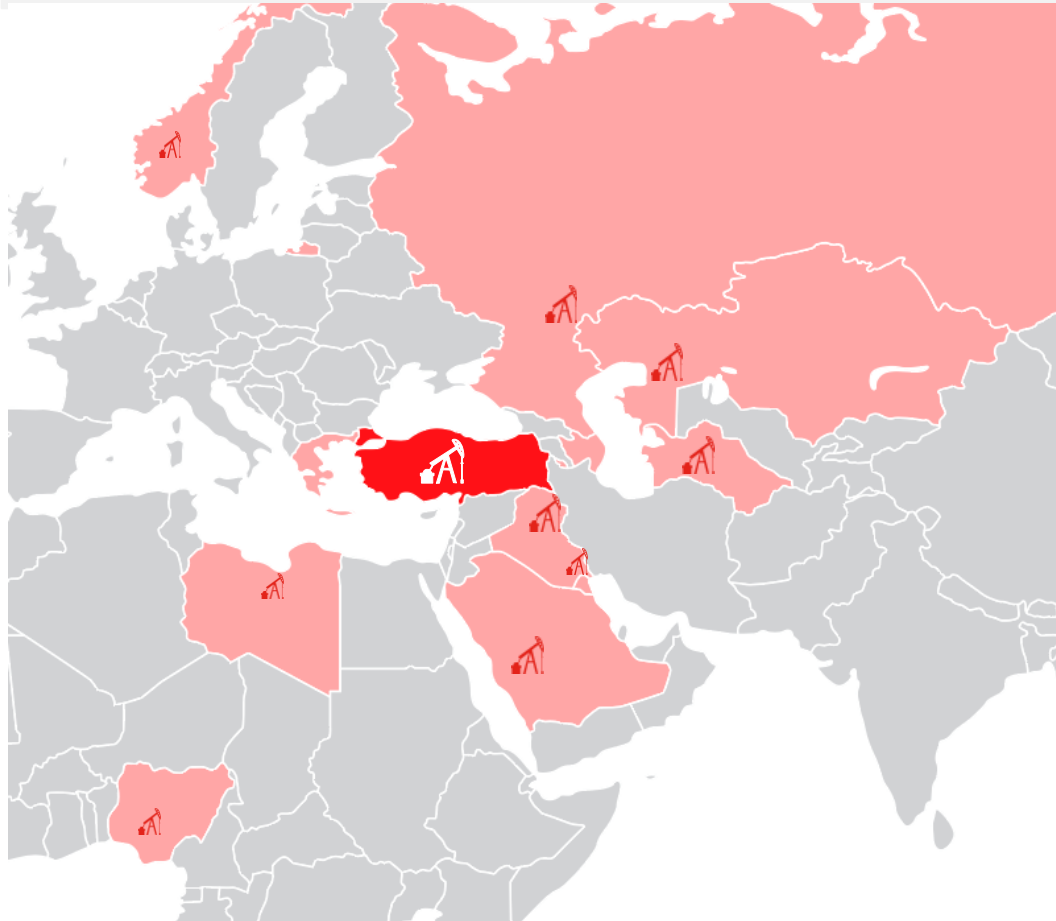


Operations

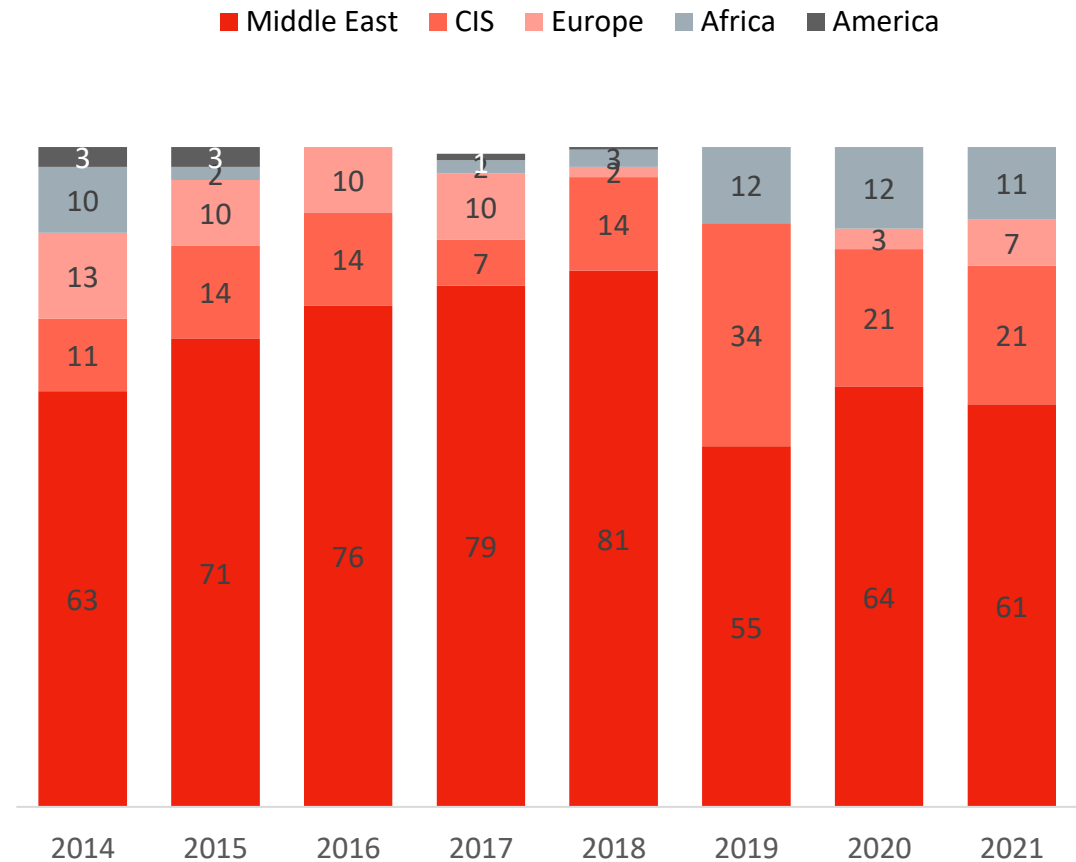
# Crude Suppliers of Tüpraş

In 2021, Tüpraş purchased 21 different types of crude from 11 countries with gravities ranging between 20-47 API.

### Main Crude Suppliers in 2021

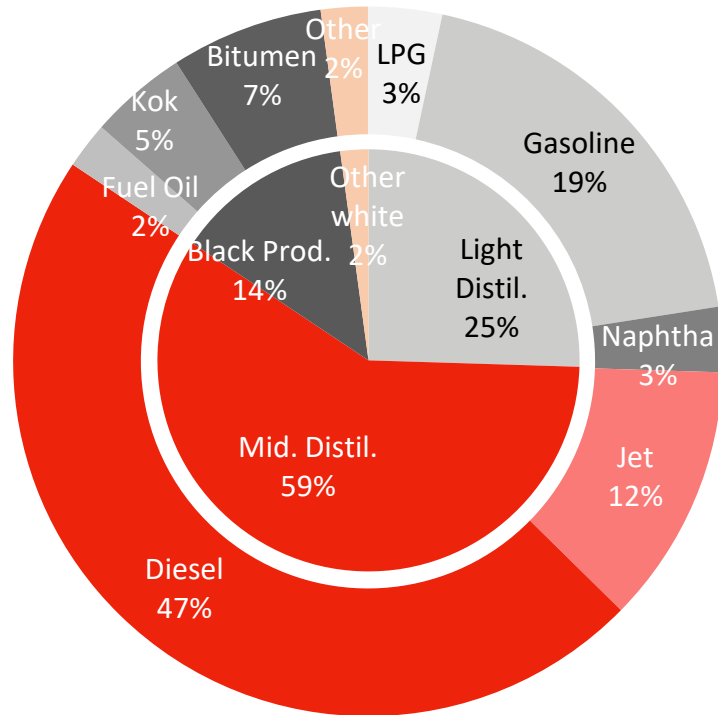


### Crude Oil Imports by Region (%)



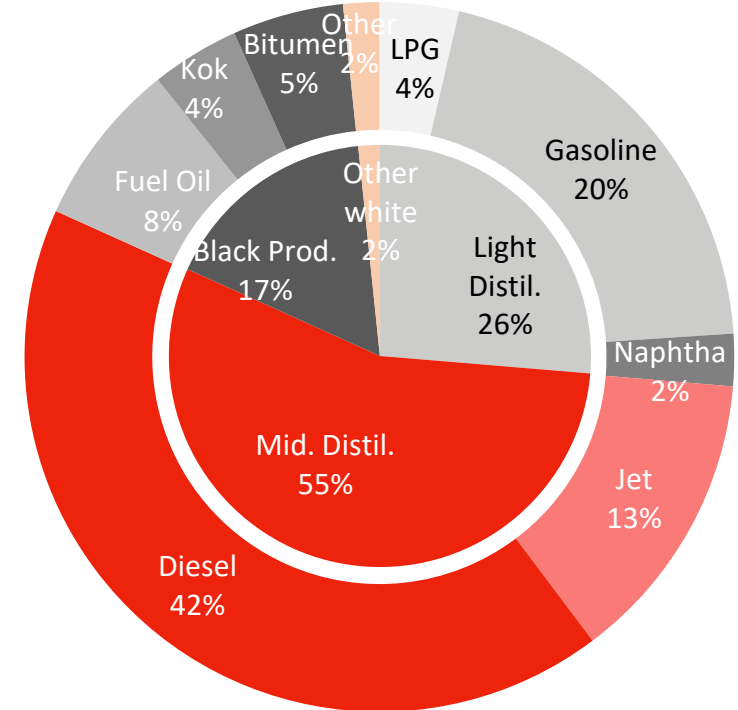
# Q1 2022 Product Yields

Q1 2021



White Product Yield (%)	85.2%
Production	4.6 mn tons
API	31.9

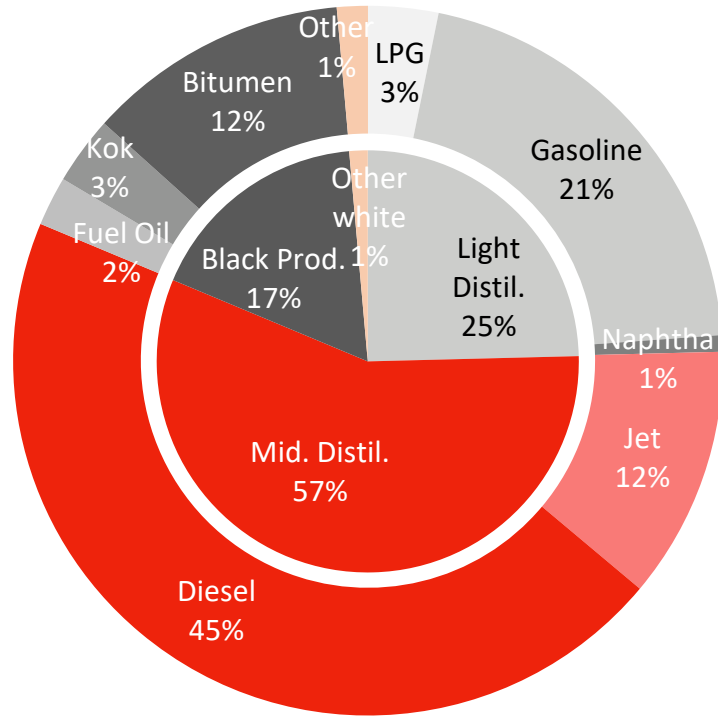
Q1 2022



White Product Yield (%)	82.1%
Production	6.0 mn tons
API	31.3

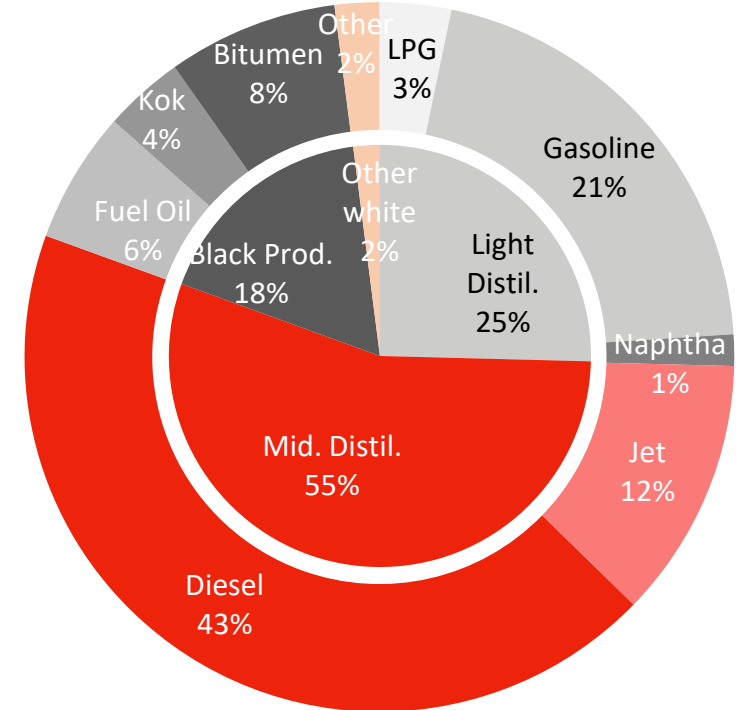
# Annual Product Yields

2020



White Product Yield (%)	81.5%
Production	23.4 mn tons
API	31.5

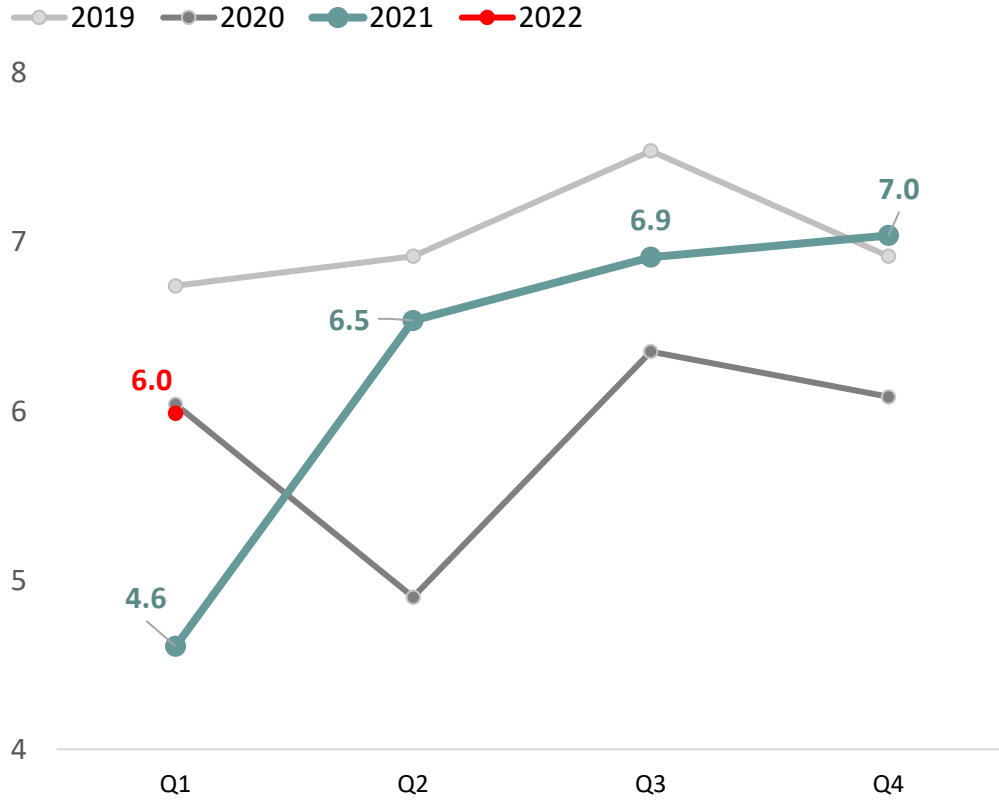
2021



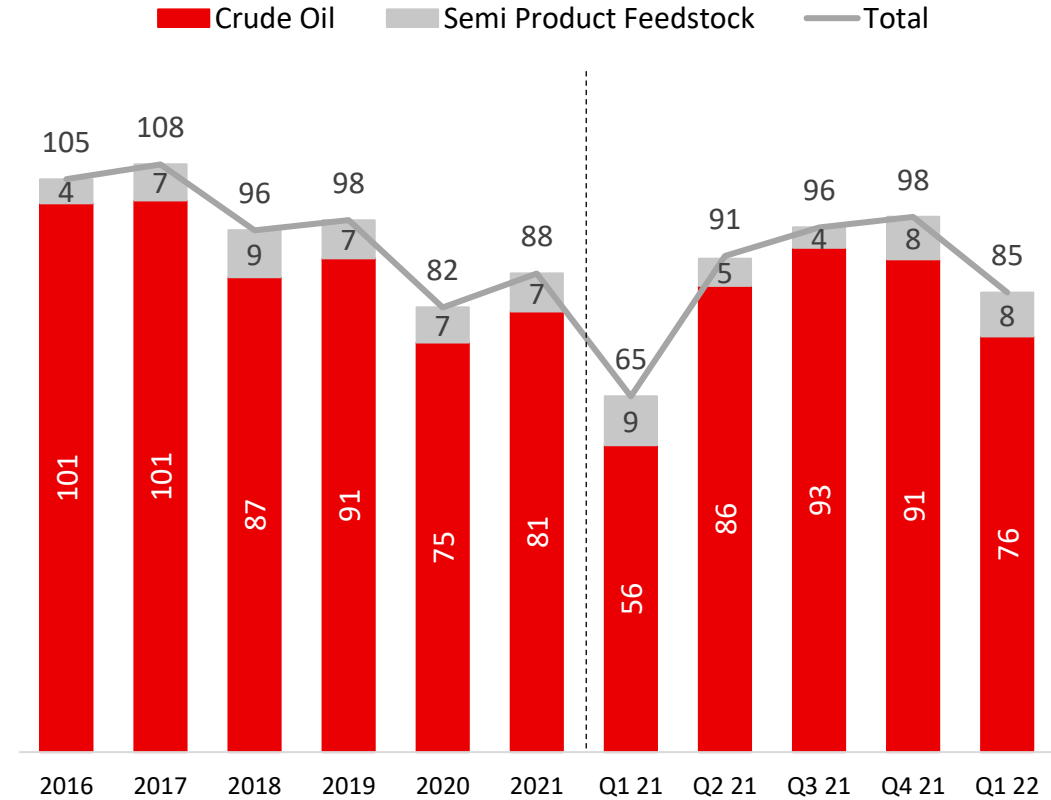
White Product Yield (%)	81.4%
Production	25.1 mn tons
API	31.2

# Capacity Utilization and Quarterly Production Volume

## Quarterly Production (Million Tons)



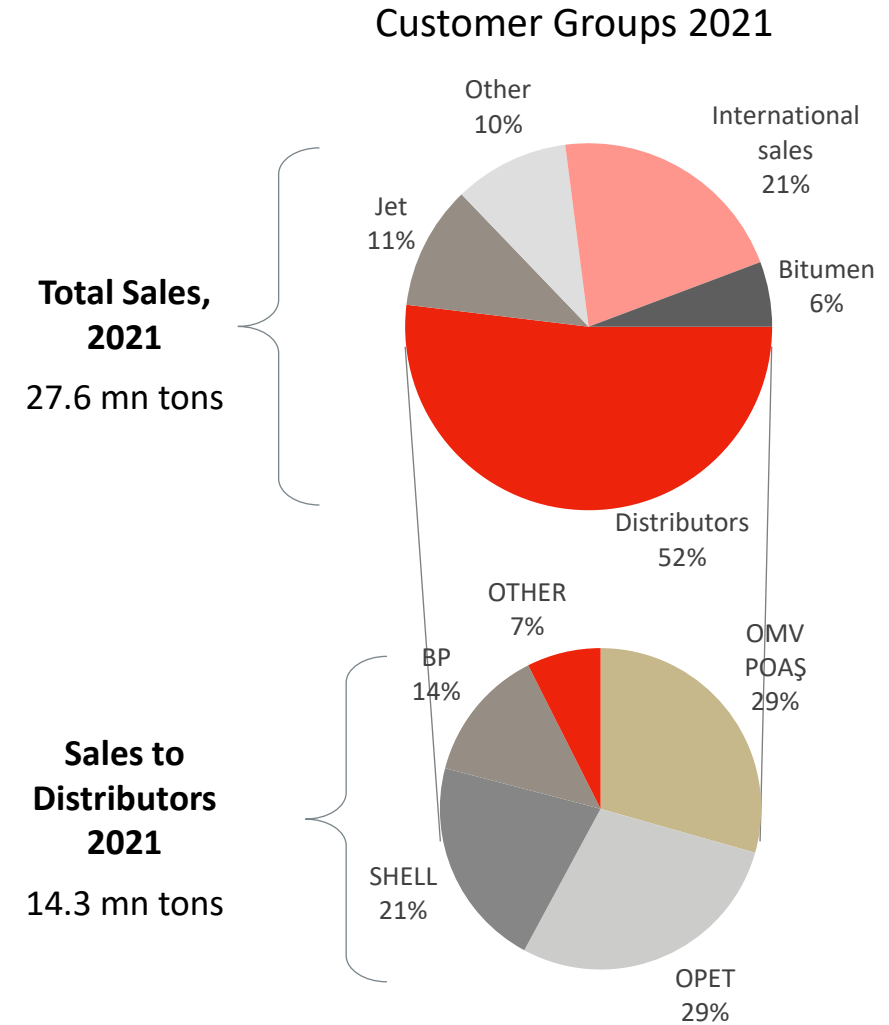
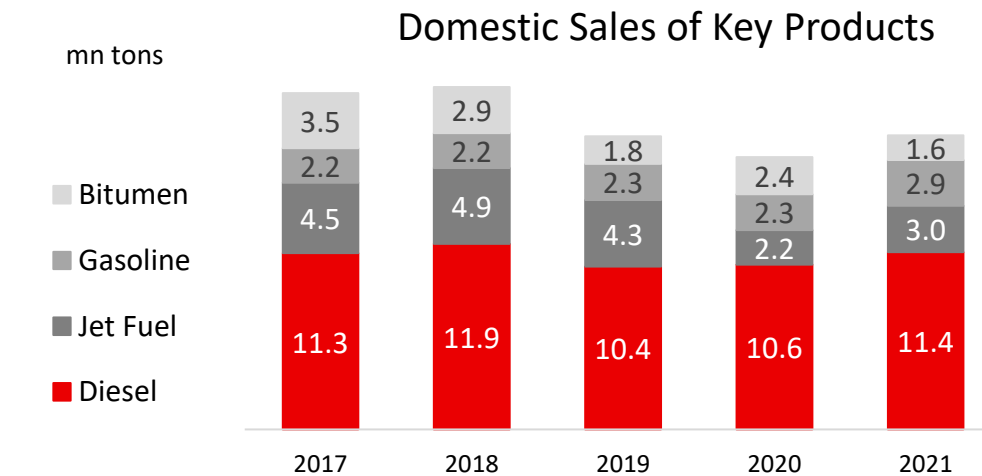
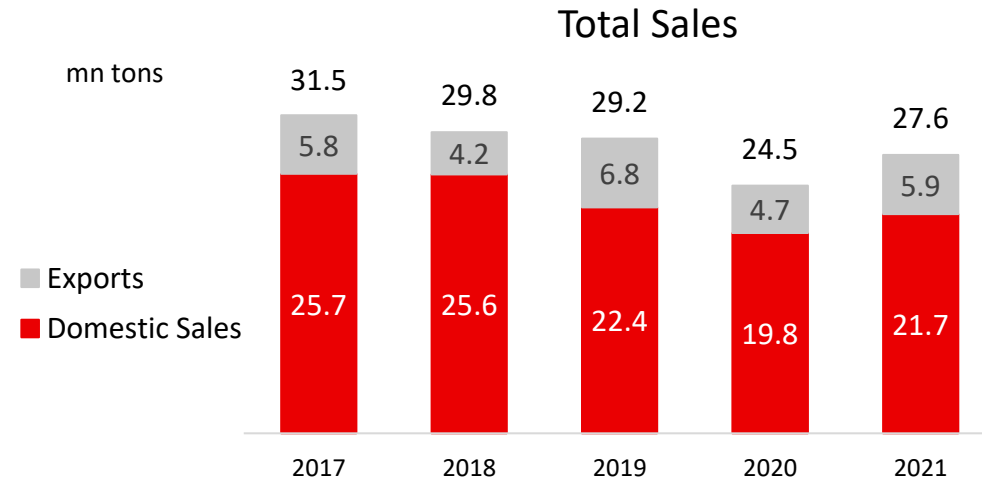
## Capacity Utilization (%)



\*Capacity utilization calculation is based on 30 mn tons for Q1 2019 and onwards.

# Sales

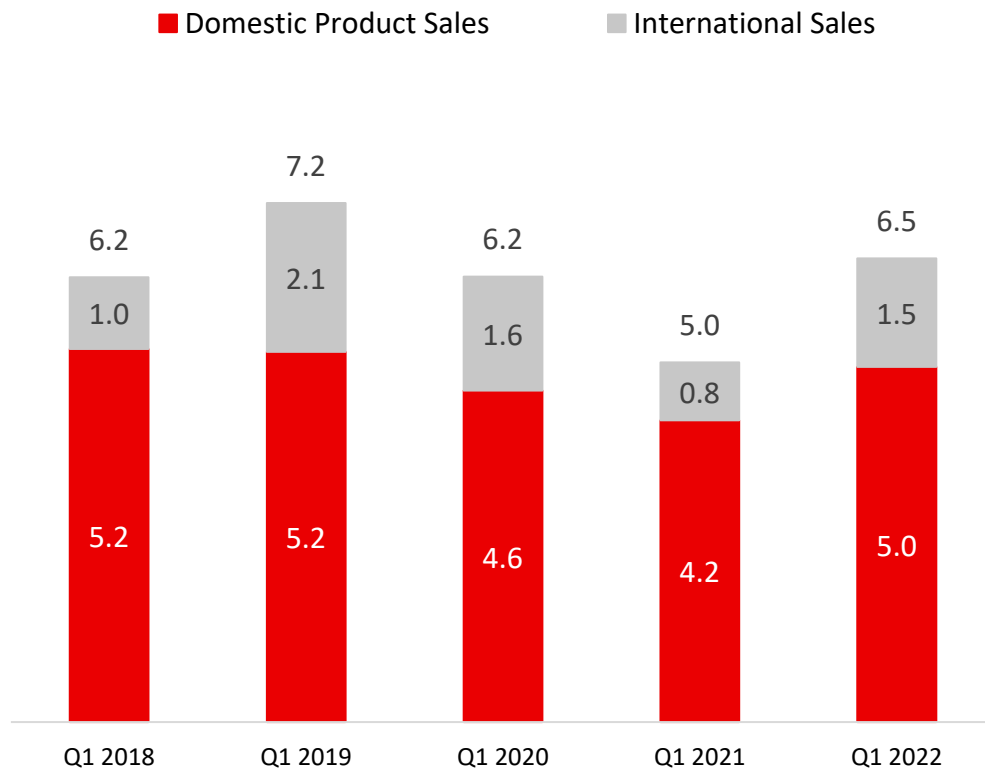
- Tüpraş generated 27.6 million tons of total sales in 2021.



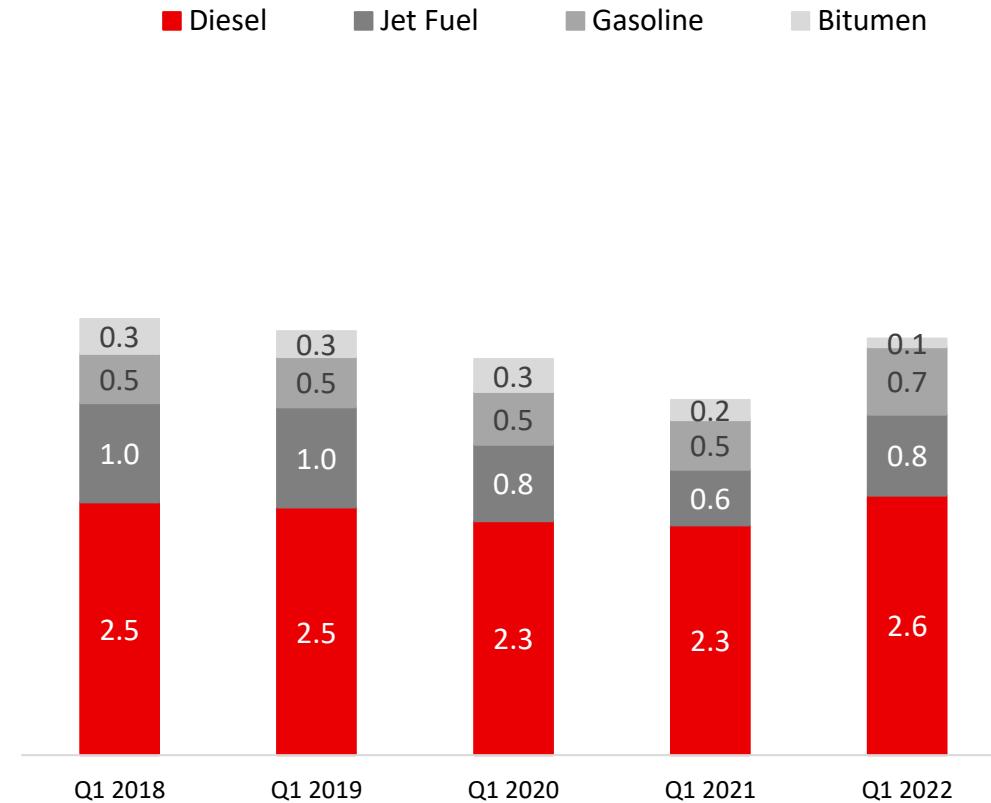
# Product Sales in Q1 2022 (Million Tons)

- Tüpraş generated 6.5 million tons of sales in Q1 2022, 29% higher y-o-y.
- Y-o-y growth in domestic jet fuel, gasoline, and diesel sales were strong with increasing domestic demand.

## Total Product Sales



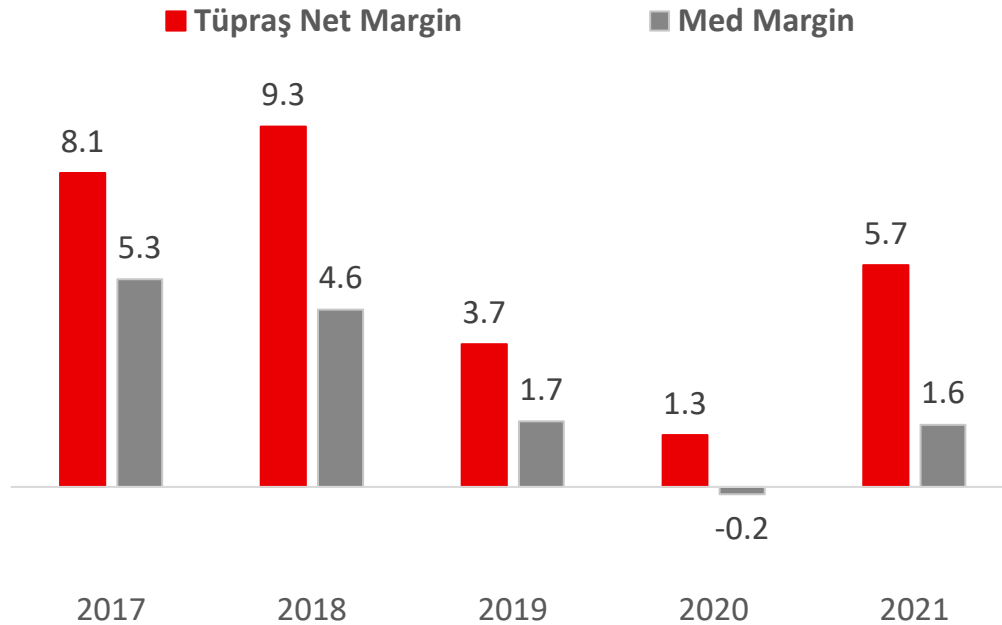
## Domestic Sales of Selected Products





Financials

# Tüpraş and Med Refining Margins



(\$/bbl)	Gross Margin	Inventory Effect	Clean Gross Margin	Clean NET Margin	Net Margin	Med Margin
Q1 2022*	11.8	4.7	7.1	0.5	5.2	9.5
2021	10.5	2.1	8.4	3.6	5.7	1.6
Q1 2021	7.7	2.5	5.2	-1.0	1.5	-0.2
2022G					8 - 9	-

## Premium to the benchmark Mediterranean peers' refining margin due to:

- Ability to use heavier and sour crudes with higher complexity
- Access to a wide range of cheaper sources of crude oil
- Close proximity to major suppliers reduces transport costs
- Lower cost basis and more efficient energy usage
- Ability to produce a broad range of refined products with higher value added
- Direct pipeline connections with domestic clients

\* Med Margin is higher than Tüpraş's Net Margin in Q1 2022 after the significant widening in Urals due to Russia-Ukraine war. Weight of Ural crude oil is 100% for crude oil supplies in the theoretical calculation of Med Margin.

# Income Statement (Million TL)

Million TL	Q1 2022	Q1 2021	%
Net Sales	76,541	19,821	286%
COGS	-71,237	-18,294	289%
<b>Gross Profit</b>	<b>5,304</b>	<b>1,527</b>	<b>247%</b>
Operating Expenses	-1,050	-557	89%
Income/Loss from other operations	-1,498	-1,584	-5%
<b>Operating Profit</b>	<b>2,756</b>	<b>-614</b>	<b>-</b>
Inc./Loss from Eq. Pick ups & Inv. activities	210	10	2055%
<b>Operating Profit Before Fin. Income/Loss</b>	<b>2,967</b>	<b>-604</b>	<b>-</b>
Financial Income /Expense	-1,904	-356	<b>435%</b>
<b>Profit Before Tax</b>	<b>1,062</b>	<b>-960</b>	<b>-</b>
<b>Net Profit (excluding minority interest)</b>	<b>896</b>	<b>-760</b>	<b>-</b>
<b>EBITDA *(mn. TL)</b>	<b>4,668</b>	<b>1,170</b>	<b>299%</b>
Inventory Gain/Loss (mn. TL)	4,102	1,512	171%
<b>EBITDA* (mn. TL) CCS</b>	<b>565</b>	<b>-342</b>	<b>-</b>

## Key Highlights of Income Statement

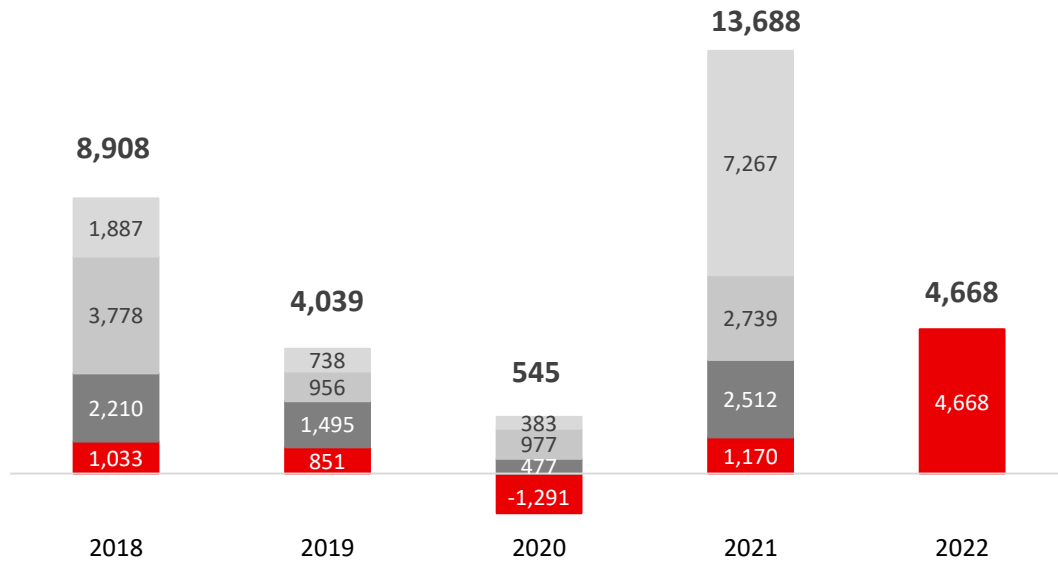
- Y-o-y increase in Opex is mainly driven by higher logistics expenses due to higher sales, inflation and TL depreciation in Q1'22.
- Opet's contribution to net income was 208 MTL, recorded under income from equity-pickup.
- Sharp depreciation in TL has resulted in elevated FX losses in Q1'22.

# Income Statement (Million TL)

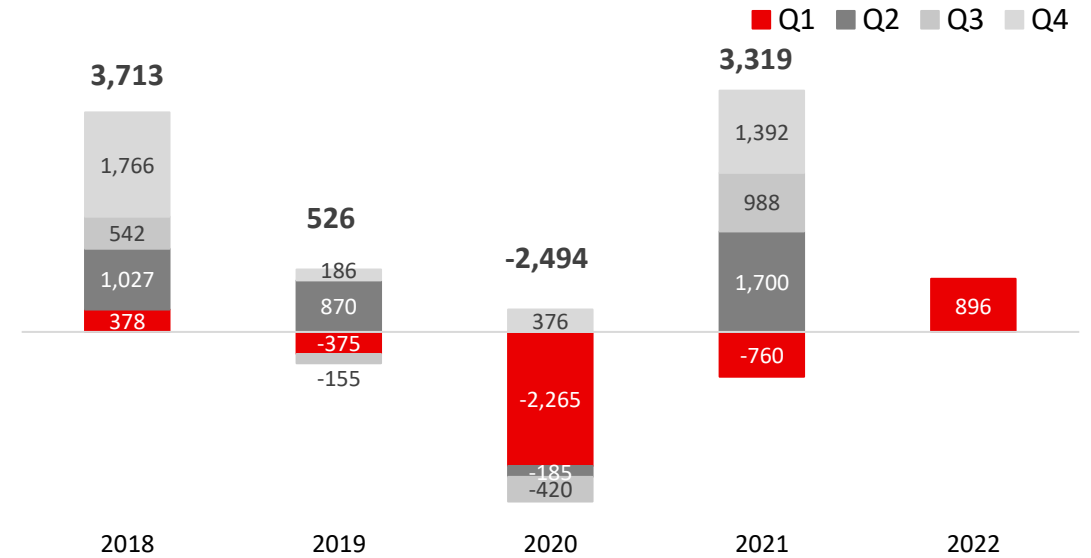
Million TL	12M 2021	12M 2020	%
Net Sales	150,972	63,244	139%
COGS	-135,521	-61,480	-120%
<b>Gross Profit</b>	<b>15,451</b>	<b>1,764</b>	<b>776%</b>
Operating Expenses	-3,242	-2,012	-61%
Income/Loss from other operations	-11,744	-371	-3065%
<b>Operating Profit</b>	<b>465</b>	<b>-619</b>	<b>-</b>
Inc./Loss from Eq. Pick ups & Inv. activities	701	-28	-
<b>Operating Profit Before Fin. Income/Loss</b>	<b>1,166</b>	<b>-647</b>	<b>-</b>
Financial Income /Expense	996	-3,149	-
<b>Profit Before Tax</b>	<b>2,161</b>	<b>-3,795</b>	<b>-</b>
<b>Net Profit (excluding minority interest)</b>	<b>3,319</b>	<b>-2,494</b>	<b>-</b>
<b>EBITDA *(mn. TL)</b>	<b>13,688</b>	<b>545</b>	<b>2410%</b>
Inventory Gain/Loss (mn. TL)	8,659	-457	-
<b>EBITDA* (mn. TL) CCS</b>	<b>5,029</b>	<b>1,003</b>	<b>402%</b>

# Financial Highlights

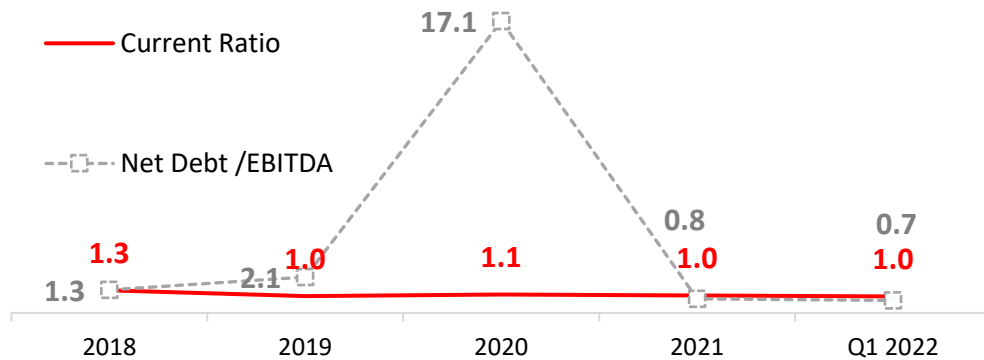
EBITDA (mn TL) ■ Q1 ■ Q2 ■ Q3 ■ Q4



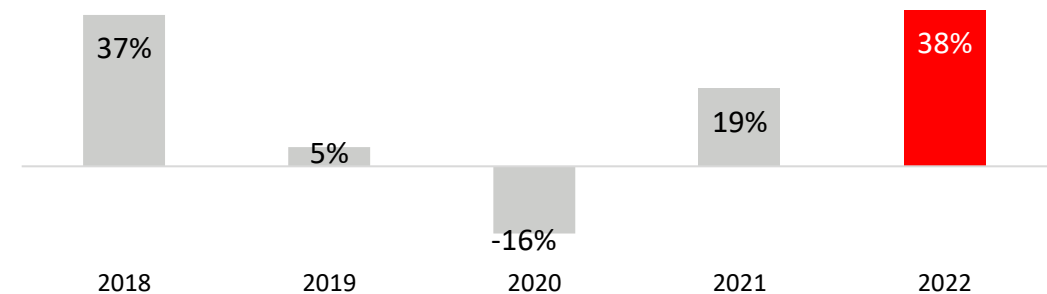
Net Income<sup>1</sup> (mn TL) ■ Q1 ■ Q2 ■ Q3 ■ Q4



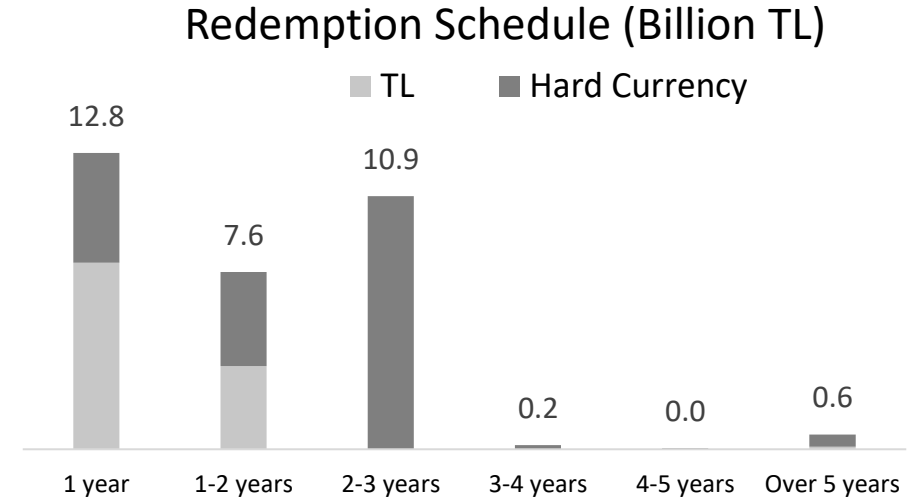
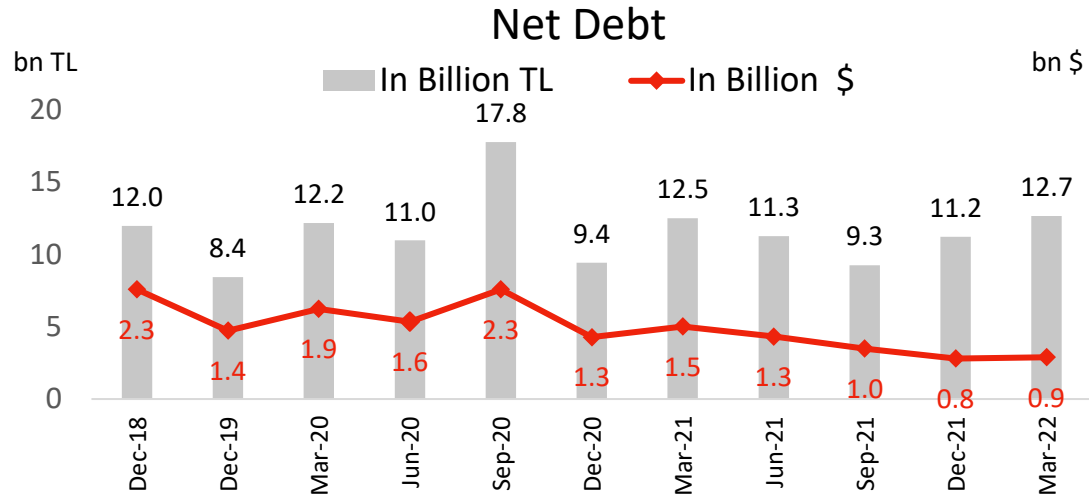
Current Ratio & Net Debt / EBITDA



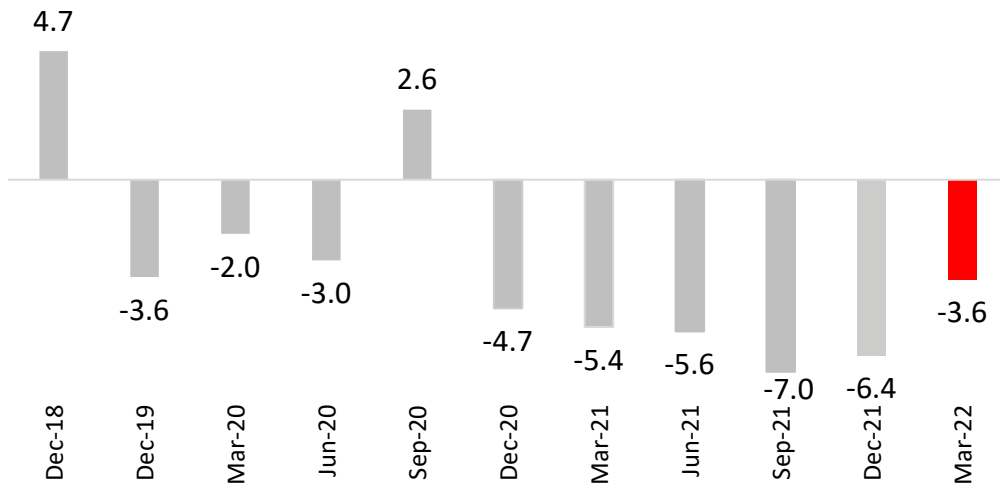
Return on Average Equity (%)



# Balance Sheet Analysis



### Working Capital Requirement (Billion TL)



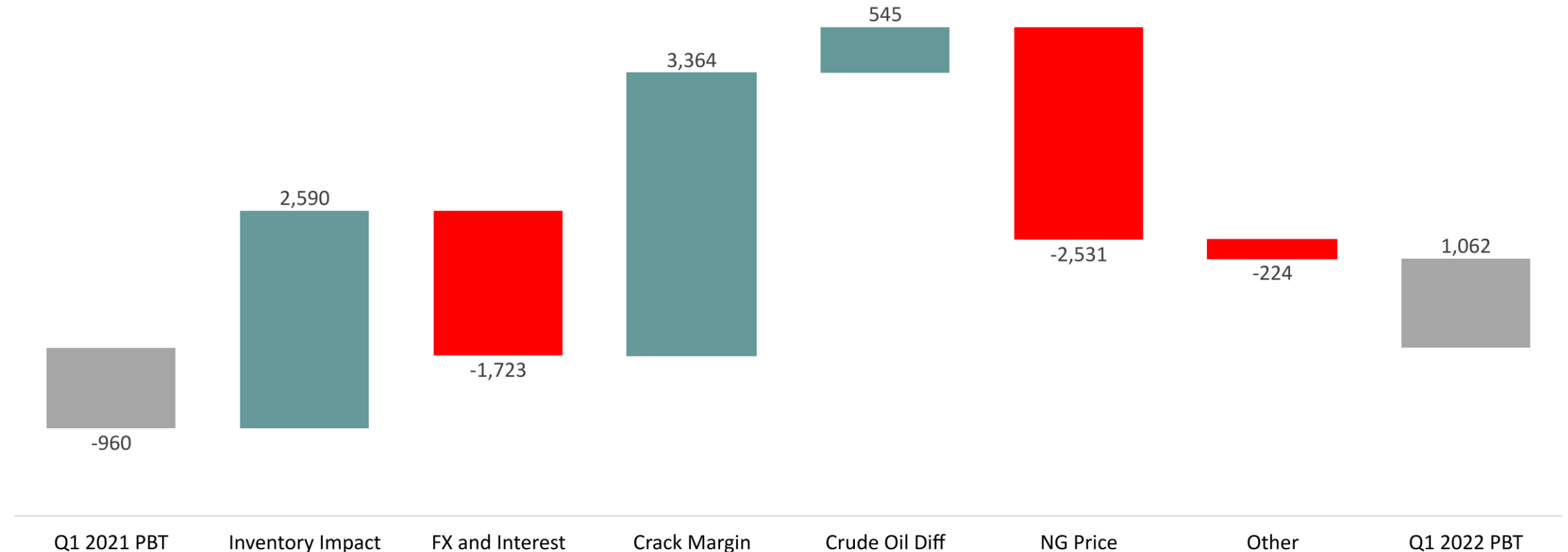
### Financial Management

- Sharp rise in Brent prices reduced working capital buffer
- Steady collections and intact payable calendar supports liquidity

# Profit Before Tax Bridge (Q1 2021 – Q1 2022)

Despite elevated energy expenses and TL devaluation; strong crack margins, inventory gains and wider differentials were supportive for PBT.

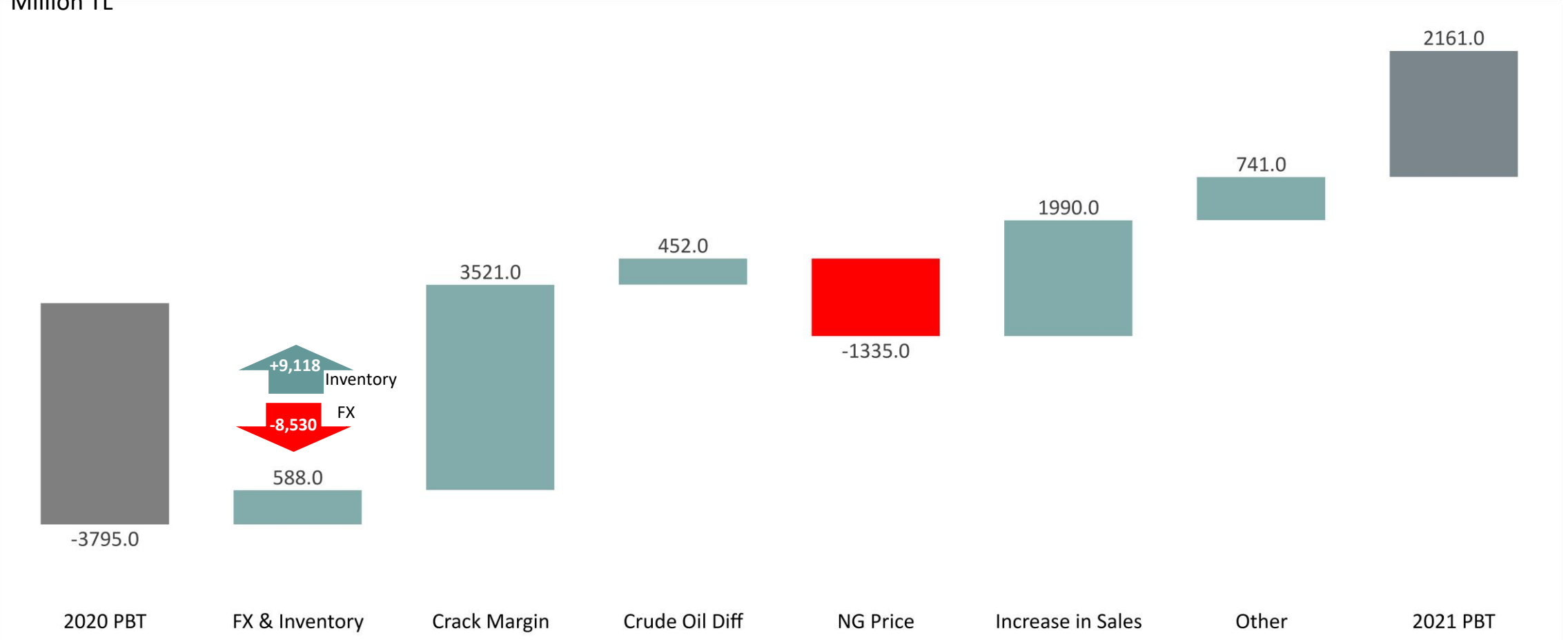
Million TL



# Annual Profit Before Tax Bridge (2020-2021)

PBT performance was strong in 2021 with better operational performance and lower interest expenses as net FX impact mostly matched with inventory gains

Million TL



Med Complex Refining Margin Expectation Withdrawn

**Tüpraş Net Refining Margin 8 - 9 \$/bbl**

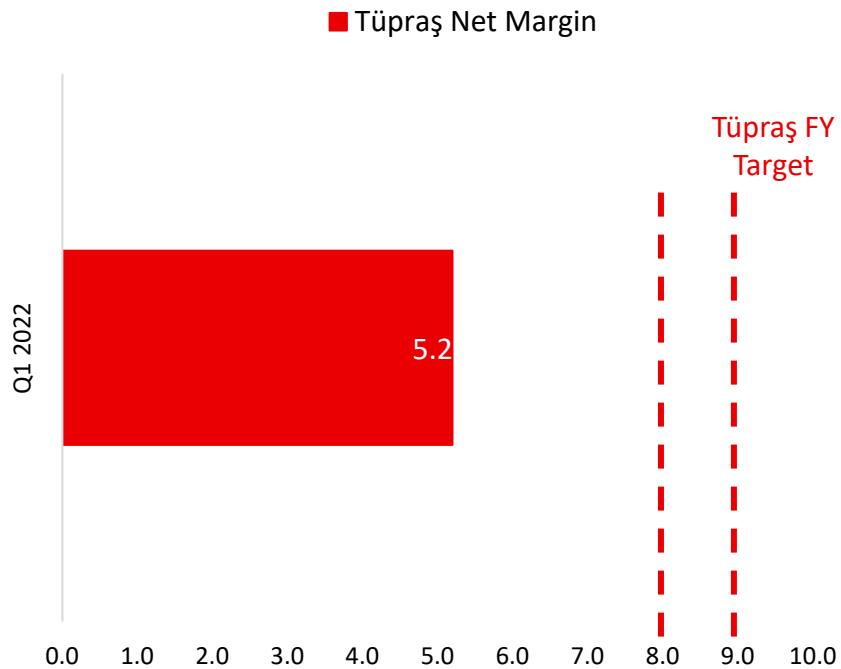
- Elevated cracks to normalize towards the end of Q2
- 26-27 mt production, 28-29 mt sales and 90 - 95% capacity utilization

**Consolidated Capex ~300 million \$**

- ~45% of capex for sustainability focused energy efficiency and environmental projects
- ~80 mn USD of capex is for logistics investments

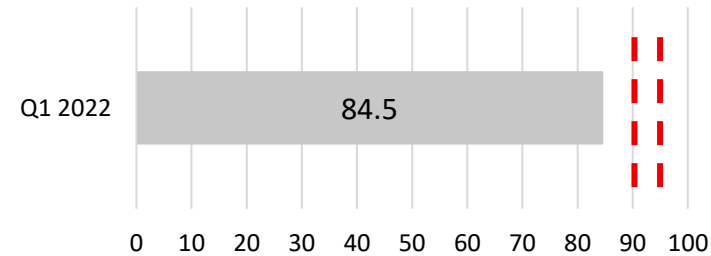
# Q1 2022 Results

## Refining Margins (\$/bbl)



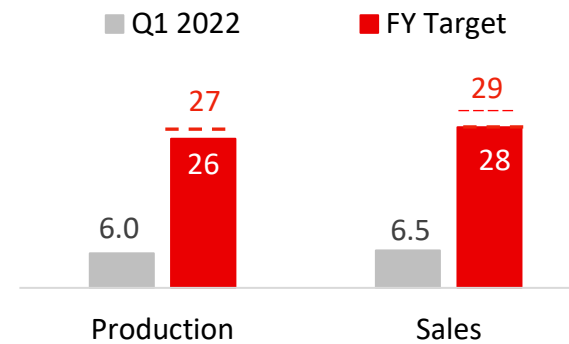
5.2 \$/bbl net refining margin in Q1 2022

## Capacity Utilization (%)



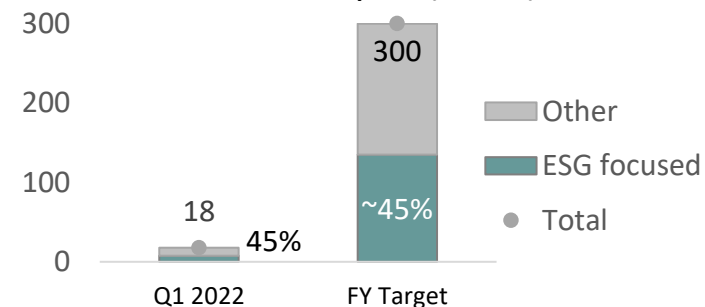
85% total capacity utilization in Q1 2022

## Operational (mn Ton)



6.5 mn tons of sales and 6.0 mn tons of production in Q1 2022

## Total Capex (mn \$)<sup>(\*)</sup>



18 mn \$ total CAPEX in Q1 2022, with 45% spent on ESG related investments

# Investments (Million \$)

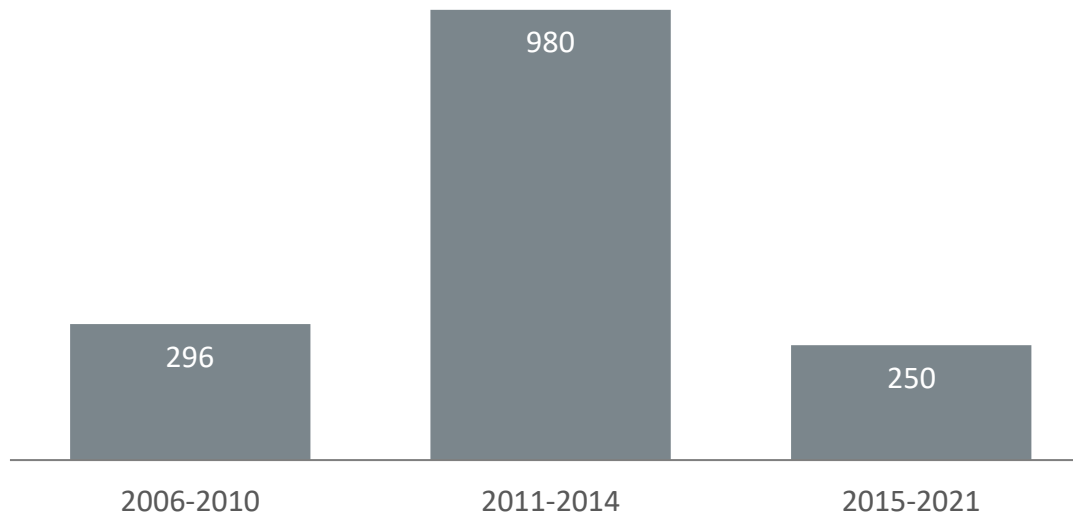
## Achievements & Ongoing Projects

- c6.9 bn USD investments since privatization
- Reached 9.5 Nelson Complexity
- Capability to process heavier and more sour crude
- 20 pps improvement in Energy Intensity since 2008
- 25% decrease in water consumption per crude oil processed since 2008
- Revamp of FCC, Periodic Maintenance of Vacuum & Lube Complex in Izmir in 2022

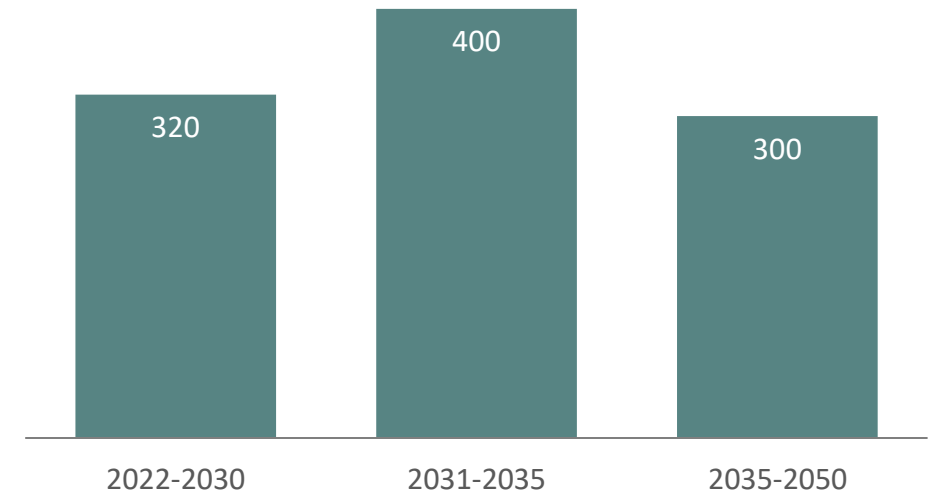
## Strategic Transition - Investment Program

- 27% CO<sub>2</sub> emission reduction by 2030 (scope1+2), 100% reduction by 2050
- Investment in **Zero Carbon Electricity** to mainly produce green hydrogen (reaching 2.5GW capacity by 2035)
- Reaching 1GW electrolyzer capacity to **produce green hydrogen** by 2035
- Installing 400 kton/year **biofuel (mainly SAF)** production capacity by 2030 as a best alternative fuel for aviation

**Avg. 460 Mn\$**



**Avg. 350 Mn\$**



\*Average Investment Amounts – Mn\$

# Financial Policy

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

## Leverage & Liquidity

Proactive in 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.
- Threshold for deposits subject to banks shareholders' equity.

## Interest Rate & Fx

- The fixed/floating profile of financial debt.
- Proactive management of FX risk with derivative instruments
- Zero FX exposure target.

## Commodity Hedging Policy

Inventory Hedging Policy:

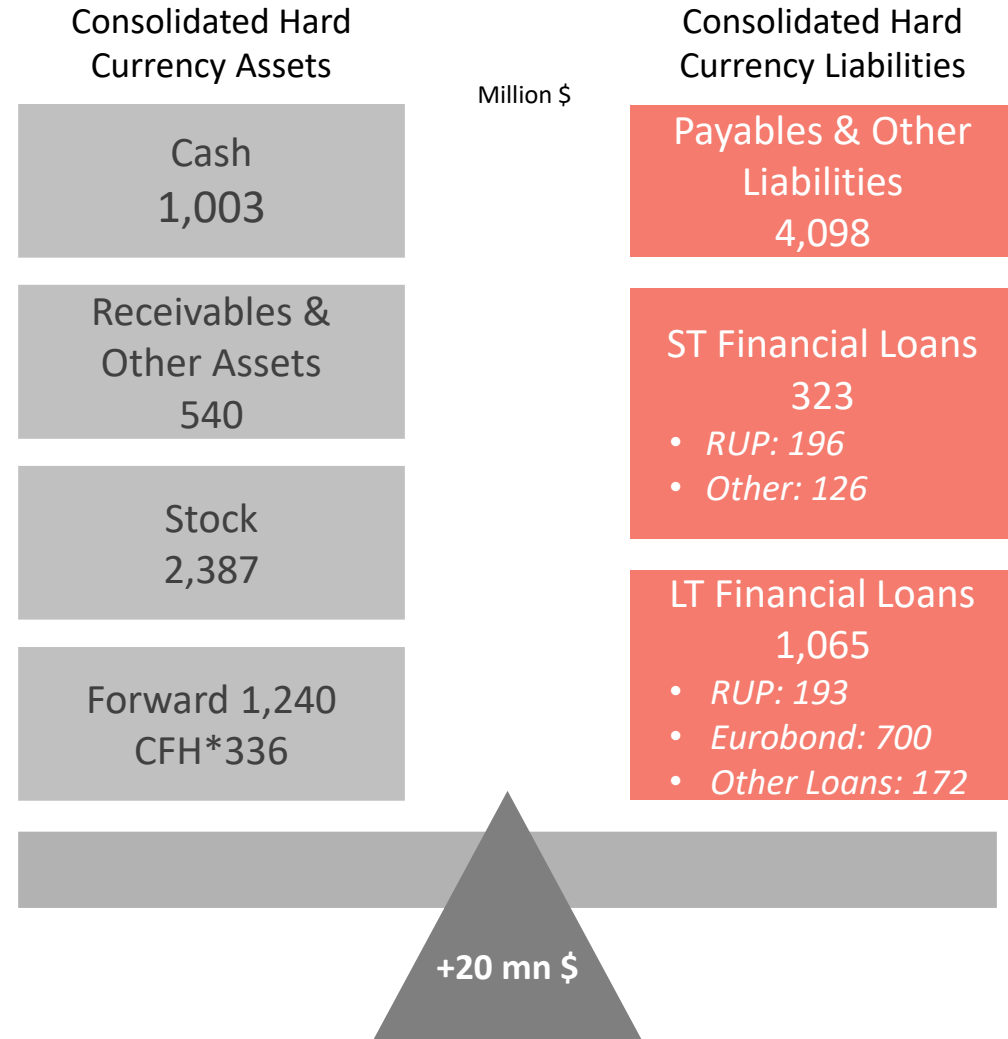
- Operational hedge: Optimum stock policy & forward pricing mechanism.
- Financial hedge: Expected inventory exposure for the year end is hedged by using derivatives.
- Hedging ratio increasing throughout the year.

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

# FX Exposure Management (31 March 2022)

Tüpraş continues to employ strict FX policies to mitigate currency risks stemming from volatility.



\*Cash Flow Hedge



Strategy

# 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
- **Diversify product portfolio** through lighter chemicals
- Within **2022-2035**;
  - **~2.3 bn USD capex, ~13 bn USD Cumulative EBITDA**



## ZERO CARBON ELECTRICITY

### Integrating Zero Carbon Electricity to produce Green H<sub>2</sub>

- Ensure affordable **green H<sub>2</sub> production, capturing electrification demand**
- **Primarily supply zero carbon electricity for H<sub>2</sub> production, remaining portion to be sold**
- Within **2022-2035**;
  - **~1.3 bn USD capex , ~400 MUSD Cumulative EBITDA**



## BIOFUELS

### Becoming the Lead SAF Supplier in Turkey

- Capture changing market for **liquid fuels**, ensure **long term profitability in aviation sector**.
- **Conversion of existing unit** in İzmir to produce **Sustainable Aviation Fuel (SAF)**
- Within **2022-2035**;
  - **~600 MUSD capex, ~1.1 bn USD Cumulative EBITDA**



## GREEN HYDROGEN

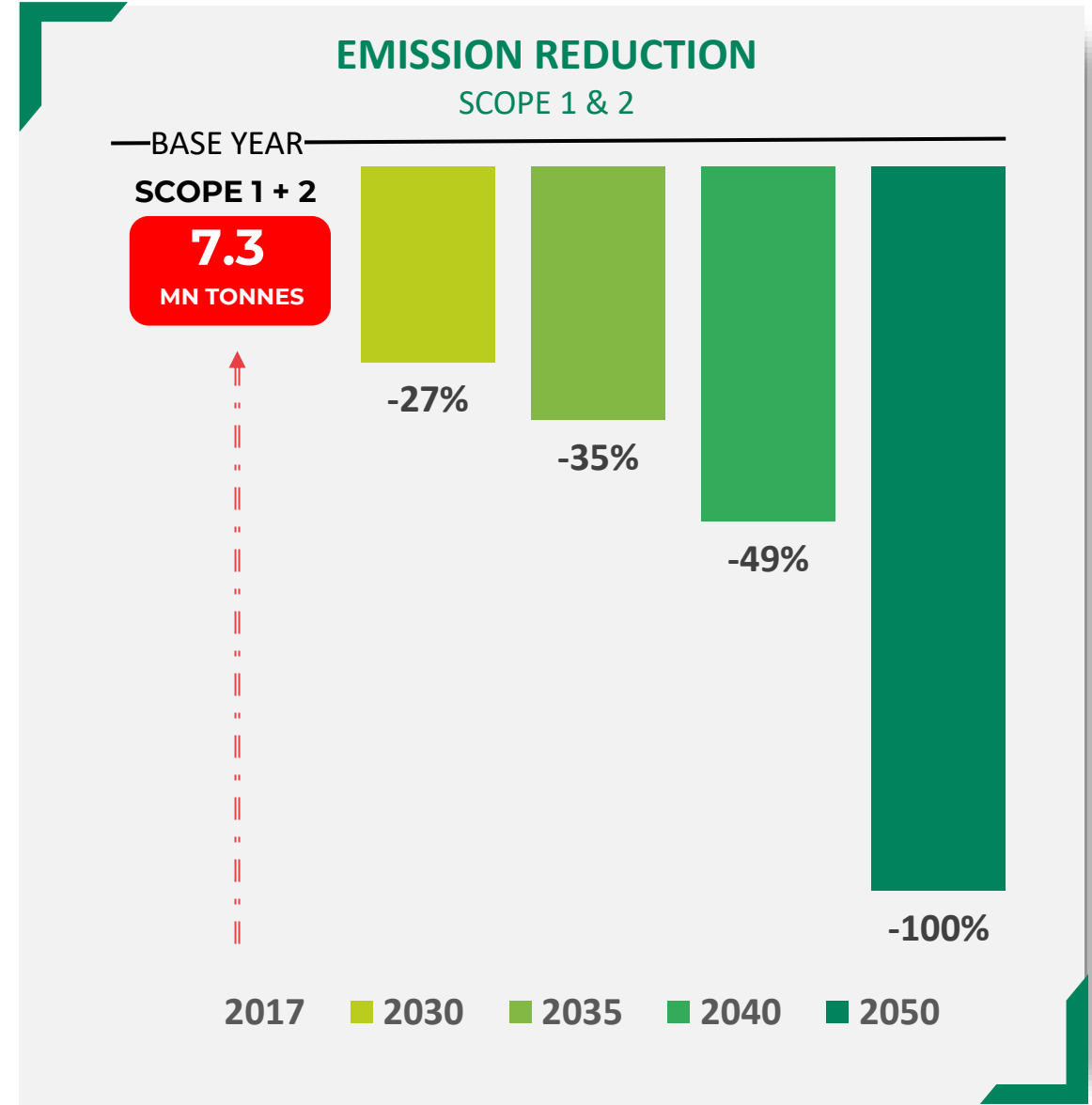
### Reducing Refining Emissions

- Capture changing market for **land transportation, reduce refining emissions**.
- **Reduce Scope 1-2 emissions** of refineries. Followed by **H<sub>2</sub> sales**, starting from 2030.
- Within **2022-2035**;
  - **~690 MUSD capex, ~640 MUSD Cumulative EBITDA**

# Strategic Transition Plan – Emission Reduction



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



# Strategic Transition Plan - Financials

We are  
sustainable  
and  
profitable.

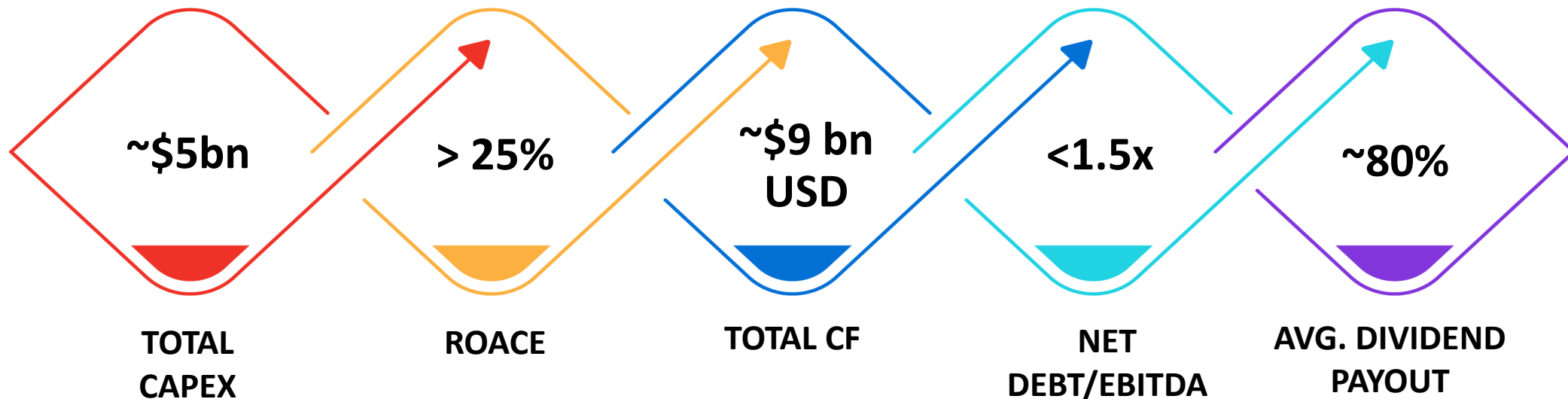
Will **eliminate our scope 1 & 2 emissions by 2050** while executing our plan and achieving these results.

**\$350mn** average CAPEX until 2035, totaling **\$5 bn.**

ROACE will remain above 25% creating **~ \$9bn total CF** until 2035

With ample CF, **Net Debt / EBITDA** will be below **<2.0x**

Will remain a **high dividend payer**, average **~80% dividend pay-out**



# Strategic Transition Plan – Latest Updates

## SUSTAINABLE REFINING

### Value Added Products

- Signed basic engineering design agreement for alkylation project in Izmir Refinery.
- Finalizing basic engineering design for polymer-grade propylene production in Izmir & Izmit Refinery

### Energy Efficiency

- Energy Intensity decreased from 99.1 to 93.5 y-o-y in 2021.



## SUSTAINABLE AVIATION FUEL

### Feedstock & Basic Engineering

- In talks with feedstock suppliers for potential collaboration.
- Identifying bio-feedstock alternatives.
- Finalizing basic engineering design agreement with selected licensor for 400kton bioprocessing facility.



## ZERO CARBON ELECTRICITY



### Solar PV & Wind Power

- Applications for license amendment has been made in our Izmir, Kirikkale and Batman refineries.
- Following our PV installation in Batman in 2021, we are planning to initiate installation of Solar PVs in Kirikkale, Izmir and Izmit in 2022

## GREEN HYDROGEN

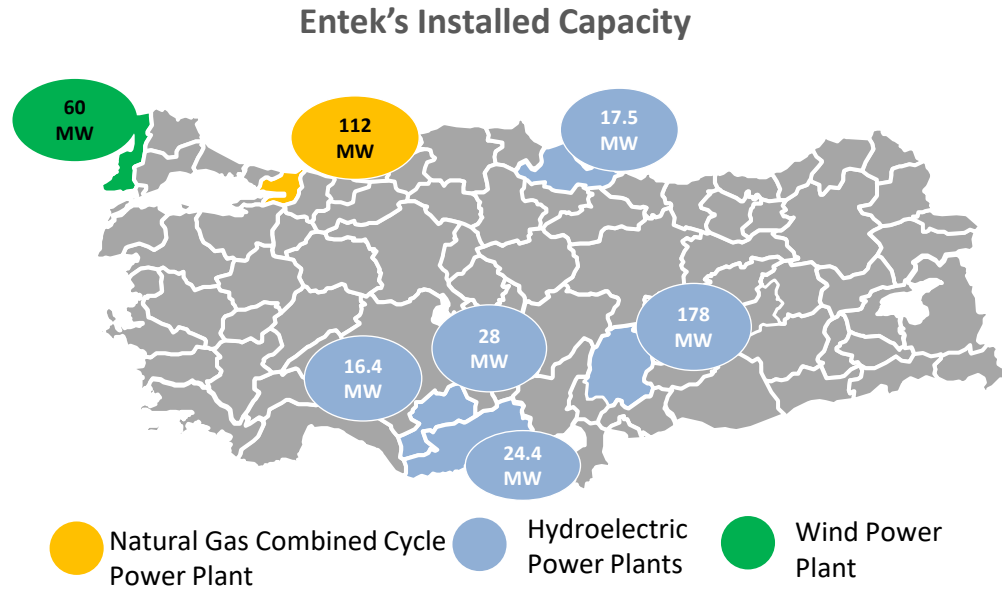
### Test site & Equipment

- Test site selection for 20 MW electrolyzer for Green H2 projects.
- In contact with main manufacturers for the configuration and equipment selection.



# Strategic Transition Plan – Latest Updates

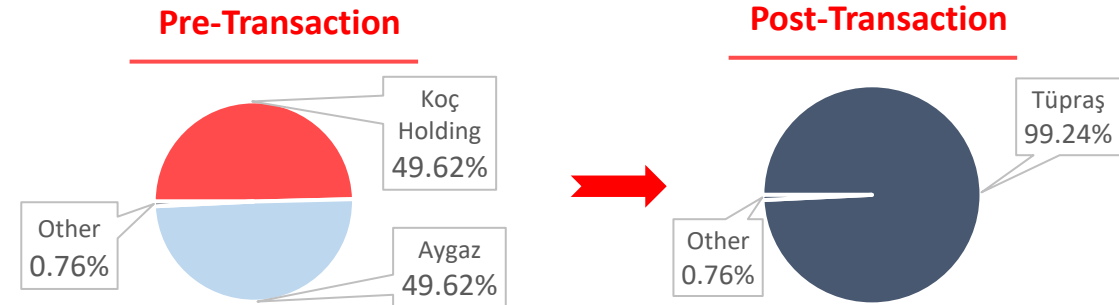
## Transfer of Entek Shares



## Roadmap of Transaction

- ✓ Expert valuation report completed
- ✓ Conversion rates disclosed at Public Disclosure Platform on 25 April 2022 subject to approval by the Capital Markets Board (CMB)
- ✓ Formal application to CMB completed

## Entek's Shareholding Structure



## Tüpraş ZCE Investments

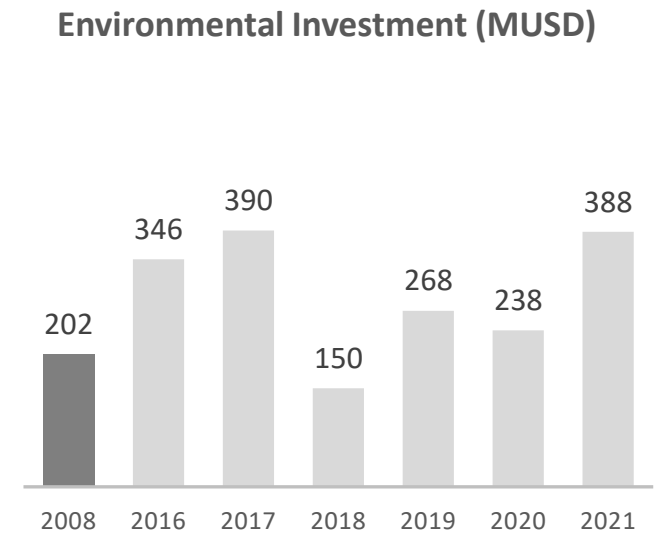
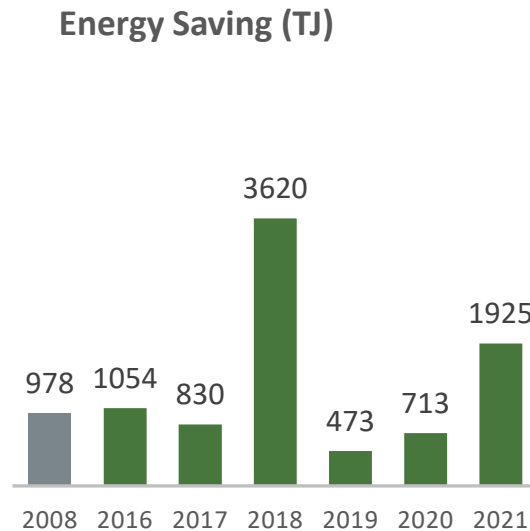
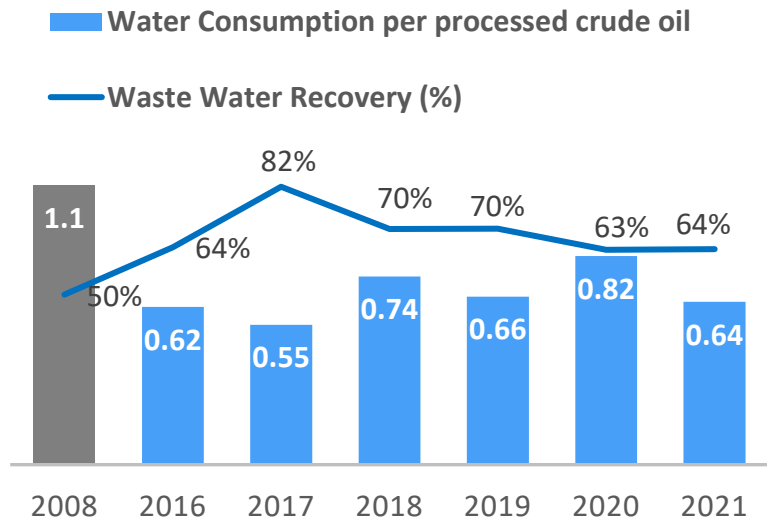
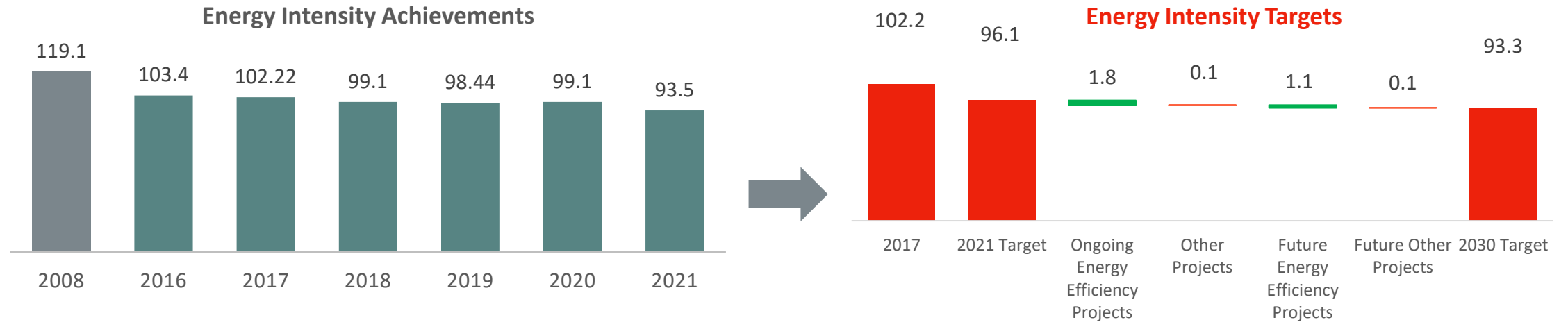
	Tüpraş Installed Capacity & ZCE Licence Applications		İzmit Refinery	İzmir Refinery	Kırıkkale Refinery	Batman Refinery	Total
	Installed Capacity	(MW)	205	92	84	5	386
	Licences Received for Solar & Wind Power	(MW)	2.5 (S)	1.2 (S), 12.6 (W)			16.3
	New Applications (March)	(MW)	12.5 (S)	-	12.6 (S)	5 (S)	25.1



ESG

# Tüpraş's Environmental Highlights

Sustainability program was kicked off back in 2008 and achieved many milestones



# Tüpraş's Social & Governance Highlights

Strong Policies have been effectively implemented for years



Corporate Governance Rating **9.58**

## Board of Directors' Composition

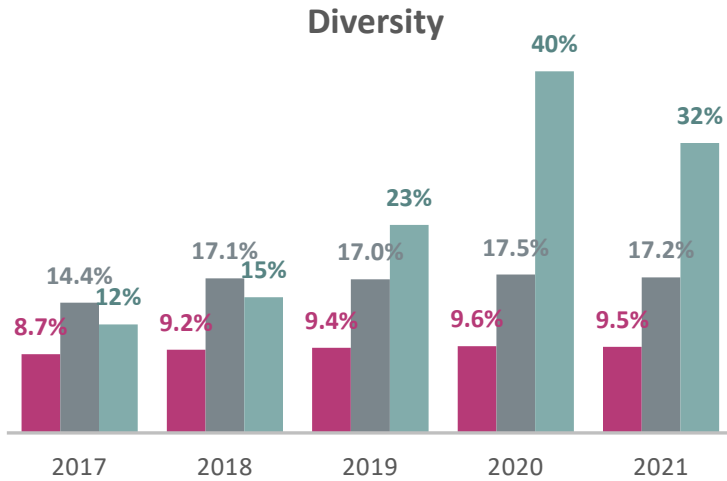
**12 members**  
One-third of the members are **independent**

## Committees under BoD

- Corporate Governance
- Risk Management
- Audit
- Executive
- Ethics

## Health & Safety and Diversity are the Key Priorities

- Female Share in Total Employees
- Female Representation in Senior and Mid-Level Management
- Female Share in Recruitment



## Targets

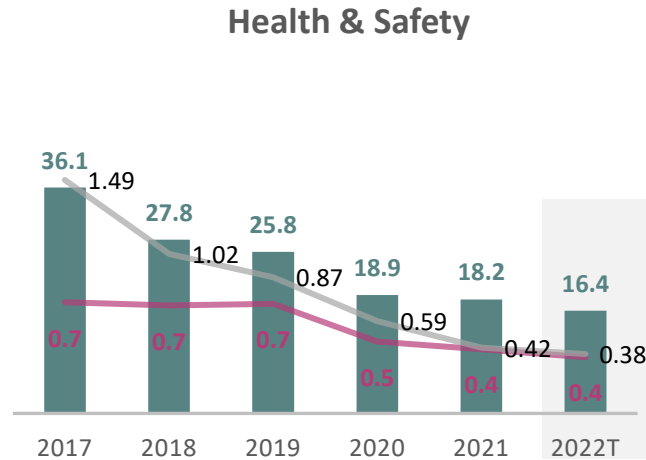
Female Representation in the Board of Directors in the next five years

**25%**

Targeted Rate of Women in New Recruitments

**50%**

- LTI Severity
- LTI Frequency
- Process Safety Event Frequencies



Targets	2024-2025	2030
Process Safety Event Freq.	0.30	0.25
LTI Frequency	0.30	0.15
LTI Severity	10.0	5.0

Tüpraş is taking place in these sustainability indices



FTSE4Good



A photograph of an industrial worker in a dark uniform, white hard hat, and green safety glasses. The worker is wearing yellow gloves and is operating a large, complex piece of machinery with a prominent handwheel. The machinery is metallic and has some handwritten markings, including "40w" and "P3-15". In the background, another worker in a dark uniform with reflective yellow stripes is visible, though out of focus. The scene is set in an industrial environment with various pipes and components.

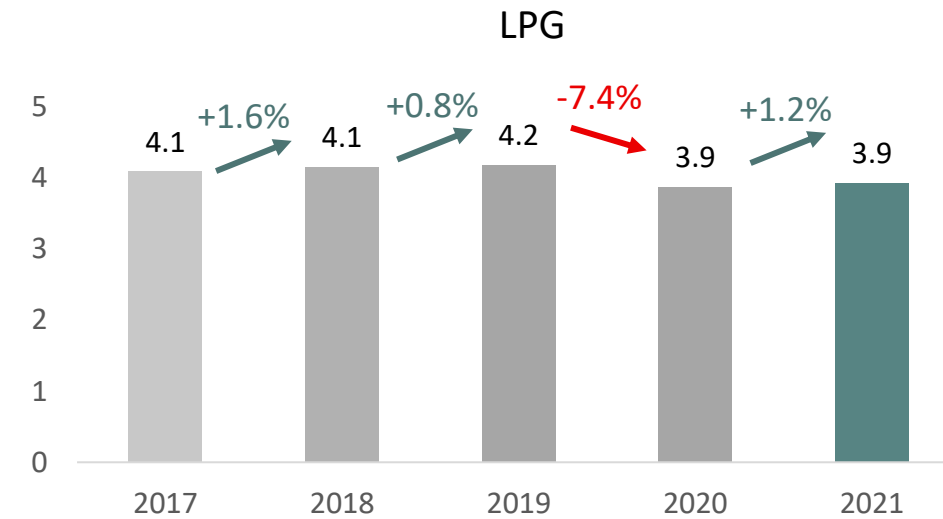
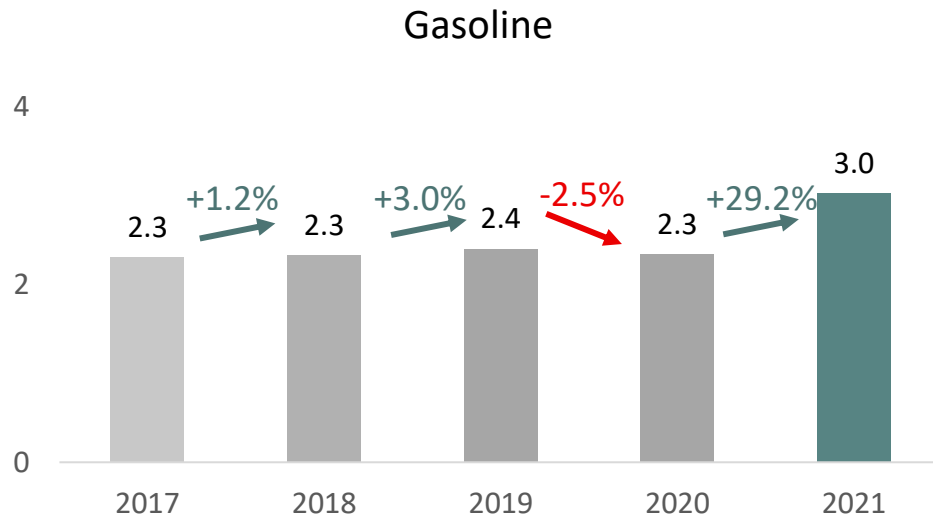
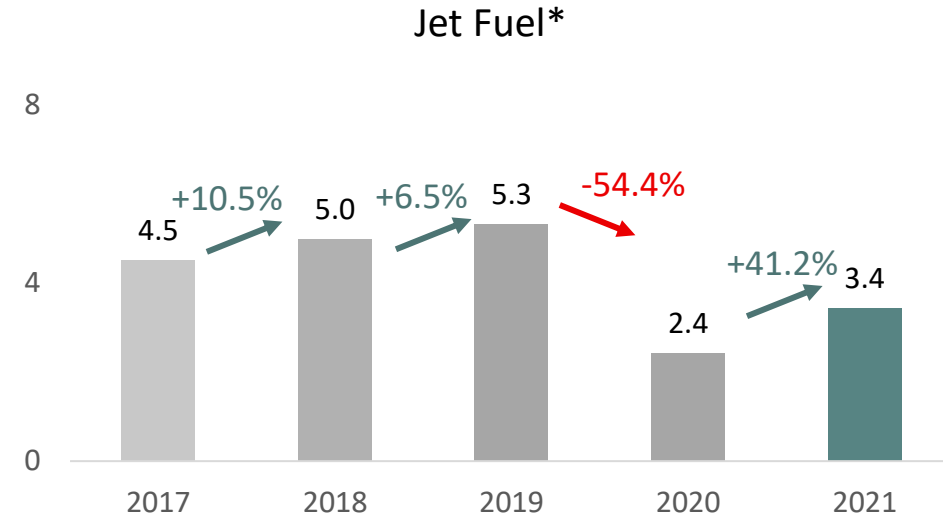
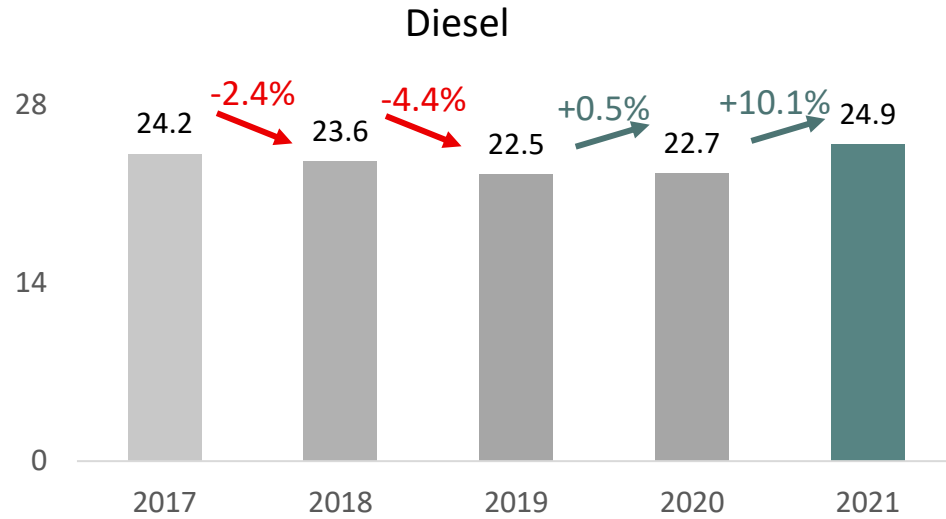
# Appendix

# 2022 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Status
Batman	Crude Oil & Vacuum	Q1	15	Seasonal	Done
	Crude Oil & Vacuum	Q4	4		Planned
izmir	Vacuum	Q1	6	Periodic Maintenance	Done
	Lube Complex	Q1	7		Done
	Crude Oil	Q4	9	Revamp	Planned
	CCR & Isomerization	Q4	9		Planned
	Desulphurizer	Q4	9		Planned
	HYC	Q4	4		Planned
izmit	Isomerization	Q1	5	Periodic Maintenance	Done
	Vacuum	Q1	3		Done
	Desulphurizer	Q1	3		Done
	Crude Oil & Vacuum	End of Q3	6		Planned
	HYC	End of Q3	6		Planned

# Turkish Market Fuel Consumption 2017-2021

Million  
Tons



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 August 2019

\* Source: EMRA

## Turkish Market Structure (mn tons)

Turkey Demand	Tüpraş	STAR	Total	Turkish Market Demand*	Balance
LPG	1.1	0.3	1.4	4.2	<b>-2.8</b>
Petchem F.	0.2	2.6	2.8		
Gasoline	6.1		6.1	2.4	<b>3.7</b>
Jet Fuel	5.2	1.6	6.8	5.3	<b>1.5</b>
Diesel	10.7	4.8	15.2	22.5	<b>-7.3</b>
Fuel Oil	1.8		1.8	0.3	<b>1.5</b>
Bitumen	3.1		3.1		
Pet coke	0.8	0.7	1.5		
<b>Total</b>	<b>~30</b>	<b>~10</b>	<b>~40</b>		

# Competition - Regional Competition

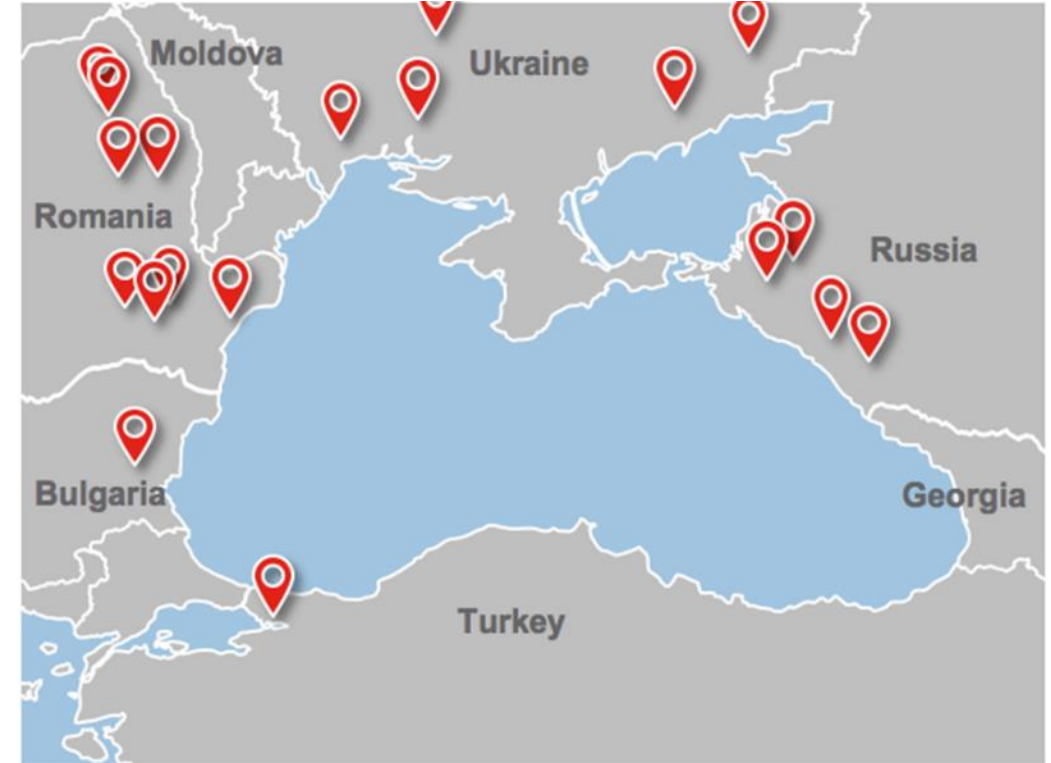
- Tüpraş competes with 71 refineries in the Mediterranean and Black Sea markets.
- Mediterranean regional product balance is also affected from Middle East, North West Europe and Asia flows

## Mediterranean



**54 Refineries ~7.8mbd**

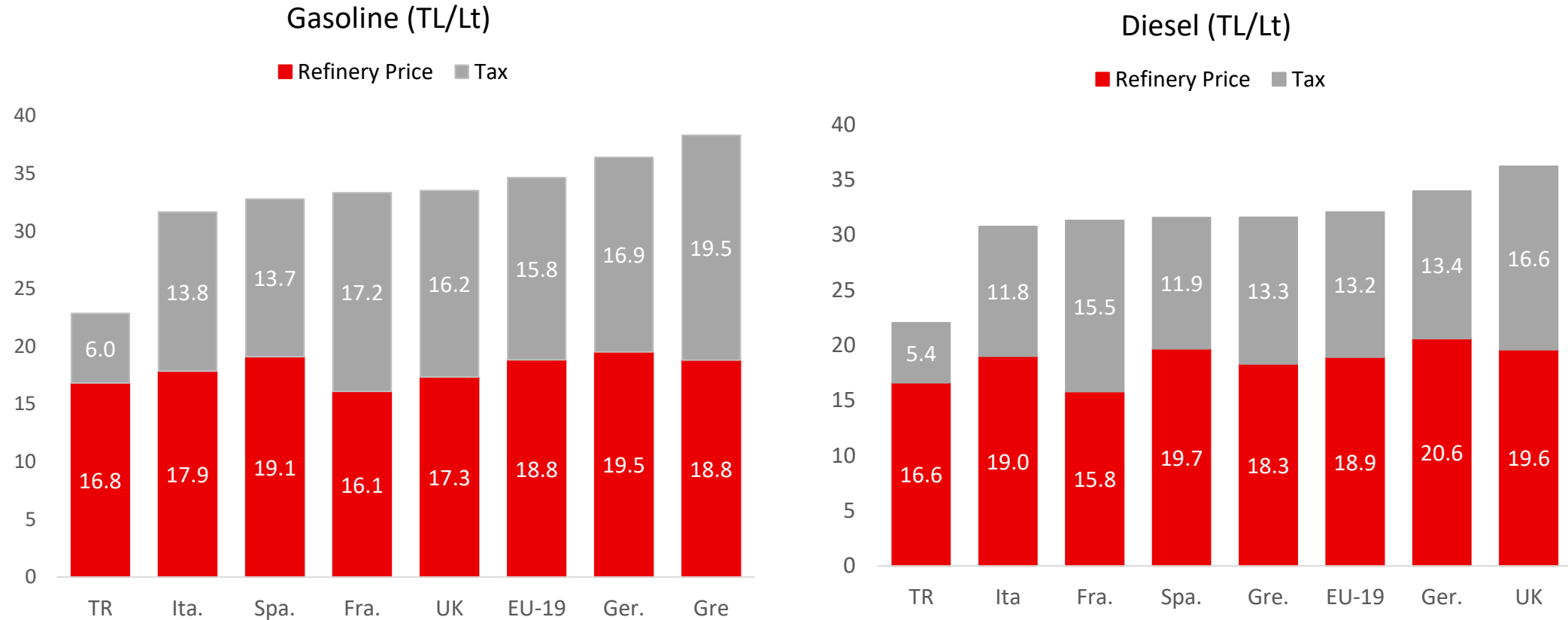
## Black Sea



**17 Refineries ~1.8mbd**

# European Pump Price Comparison

Turkish fuel prices are highly competitive with other European countries.



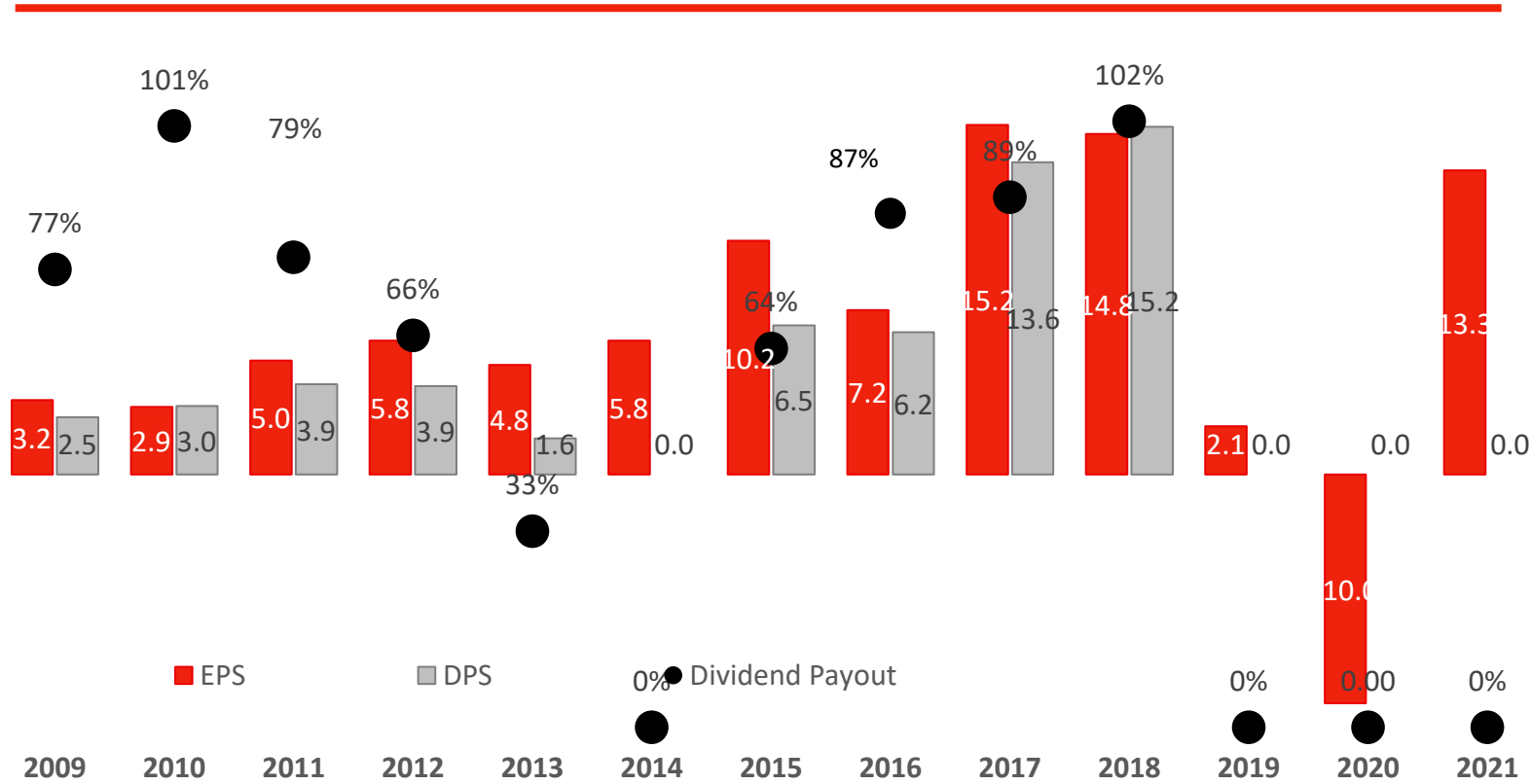
Prices of Europe and Turkey, as of May 23rd, 2022

# Tüpraş Balance Sheet (Million TL)

	31.03.2022	31.12.2021	Diff.	Diff. (%)
<b>Current Assets</b>	<b>78,451</b>	<b>65,429</b>	<b>13,022</b>	<b>20</b>
Cash & C. Equivalents	19,579	20,400	-821	-4
Trade Receivables	19,191	13,517	5,674	42
Derivatives	550	3,818	-3,268	-86
Inventories	34,126	23,756	10,370	44
Pre-paid expenses	420	186	233	125
Other Current Assets	4,586	3,751	834	22
<b>Long Term Assets</b>	<b>38,201</b>	<b>37,106</b>	<b>1,095</b>	<b>3</b>
Financial Assets & Subsidiaries	2,163	2,156	7	0
Tangible & Intangible Fixed Assets	26,555	26,537	18	0
Derivatives	88	44	44	99
Pre-paid expenses	109	95	15	15
Deferred Tax	7,304	6,378	927	15
Other Longterm Assets	1,981	1,897	85	4
<b>Total Assets</b>	<b>116,652</b>	<b>102,535</b>	<b>14,117</b>	<b>14</b>
<b>Short Term Liabilities</b>	<b>80,726</b>	<b>64,002</b>	<b>16,725</b>	<b>26</b>
Financial Loans	12,792	11,399	1,393	12
Trade Payables	56,954	43,704	13,250	30
Derivatives	5,033	3,302	1,731	52
Provisions	348	200	148	74
Other ST Liabilities	5,600	5,396	204	4
<b>Long Term Liabilities</b>	<b>19,960</b>	<b>20,706</b>	<b>-746</b>	<b>-4</b>
Financial Loans	19,449	20,219	-770	-4
Payables & Provisions	490	448	42	9
Derivatives	13	29	-16	-56
Other LT Liabilities	9	11	-2	-15
<b>Total equity attributable to equity holders of the parent</b>	<b>15,657</b>	<b>17,557</b>	<b>-1,901</b>	<b>-11</b>
<b>Minority Interests</b>	<b>308</b>	<b>270</b>	<b>38</b>	<b>14</b>
<b>Total Liabilities &amp; Equity</b>	<b>116,652</b>	<b>102,535</b>	<b>14,118</b>	<b>14</b>

# Dividend (TL)

**Avg. Payout Ratio: 90%\***



## Strategic Transition Dividend Plan

**80%**

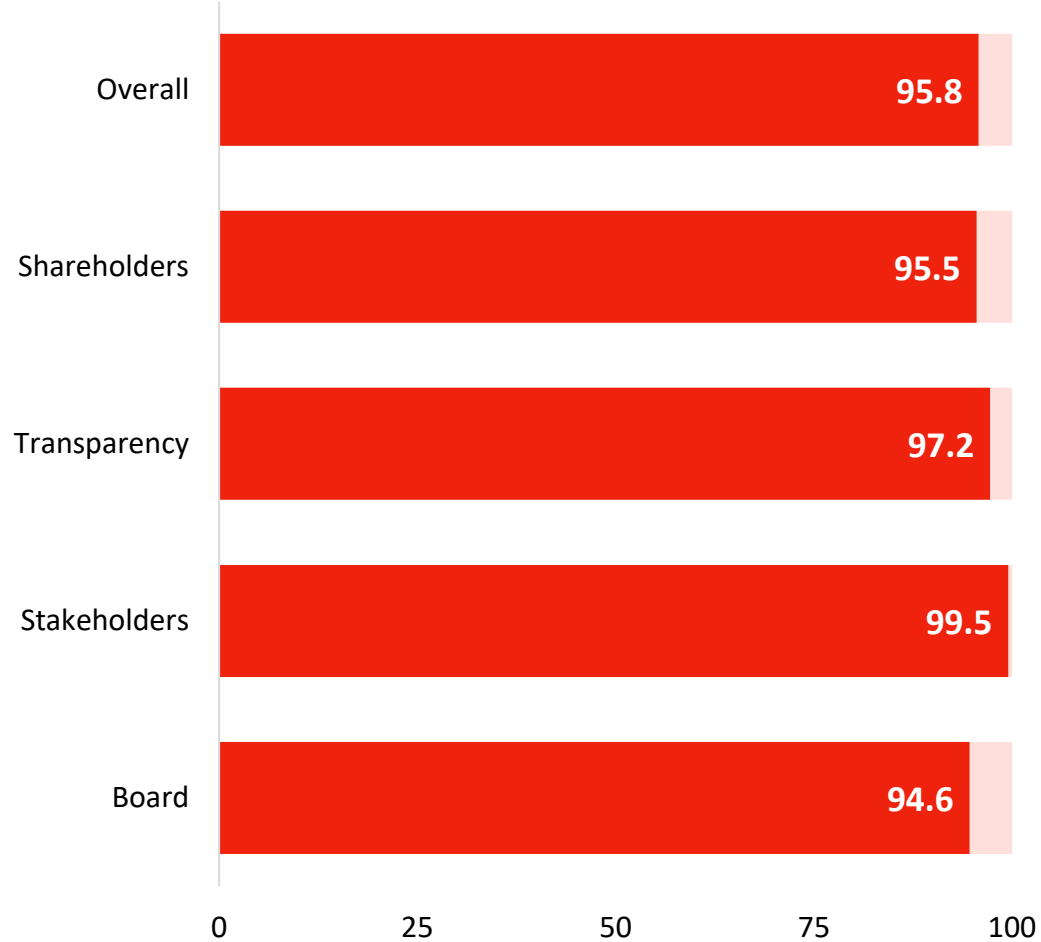
Our new business model enables us to pay ~80% average dividends and we will remain as a high dividend payer

2025-2035

\*Years without dividend payments are not taken into account. Dividend payout ratio is calculated according to distributable net income based on statutory accounts

# Tüpraş - Ratings

## Tüpraş BIST Corporate Governance Rating Score



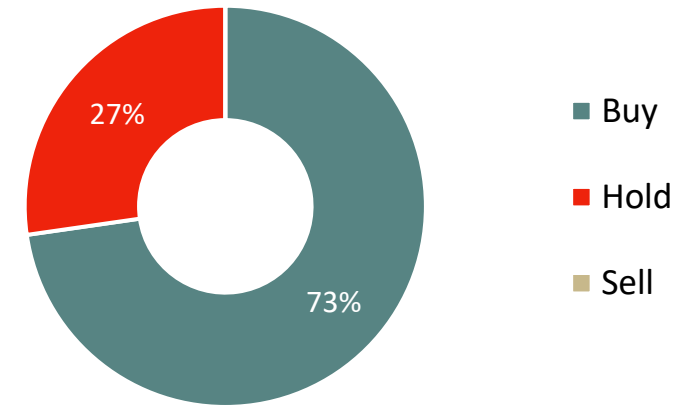
\*data as of May 2022

Source: SAHA Corporate Governance and Rating Services Inc. (October 2021)

## Credit Rating Scores

Foreign Currency Long Term	FitchRatings	MOODY'S	S&P Global Ratings
Tüpraş	B+ (Negative)	B2 (Negative)	
Turkey	B+ (Negative)	B2 (Negative)	B+ (Negative)
Koç Holding		B2 (Negative)	B+(Negative)

## Analyst Recommendations

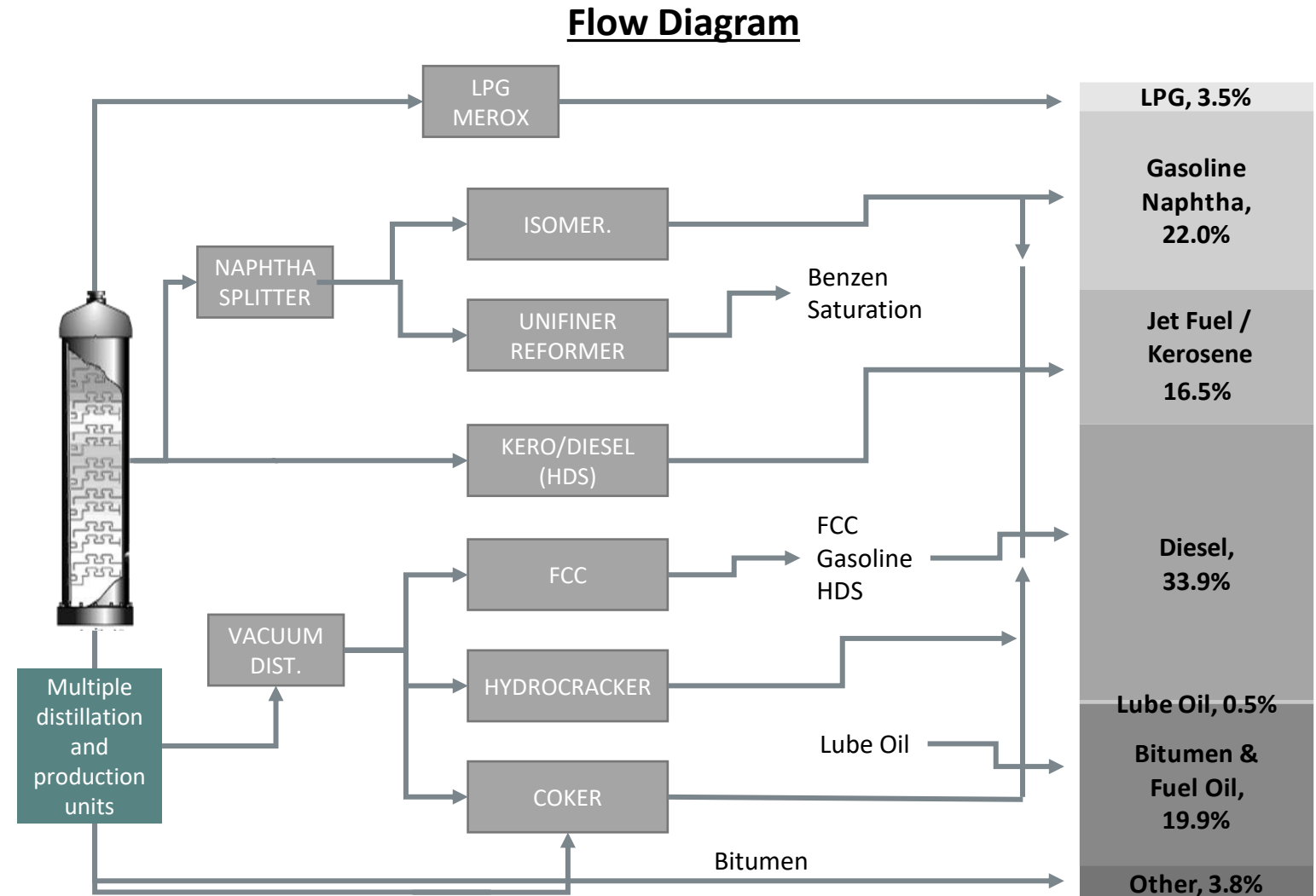


Source: Bloomberg\*

# Tüpraş Production Flow and Yield Breakdown

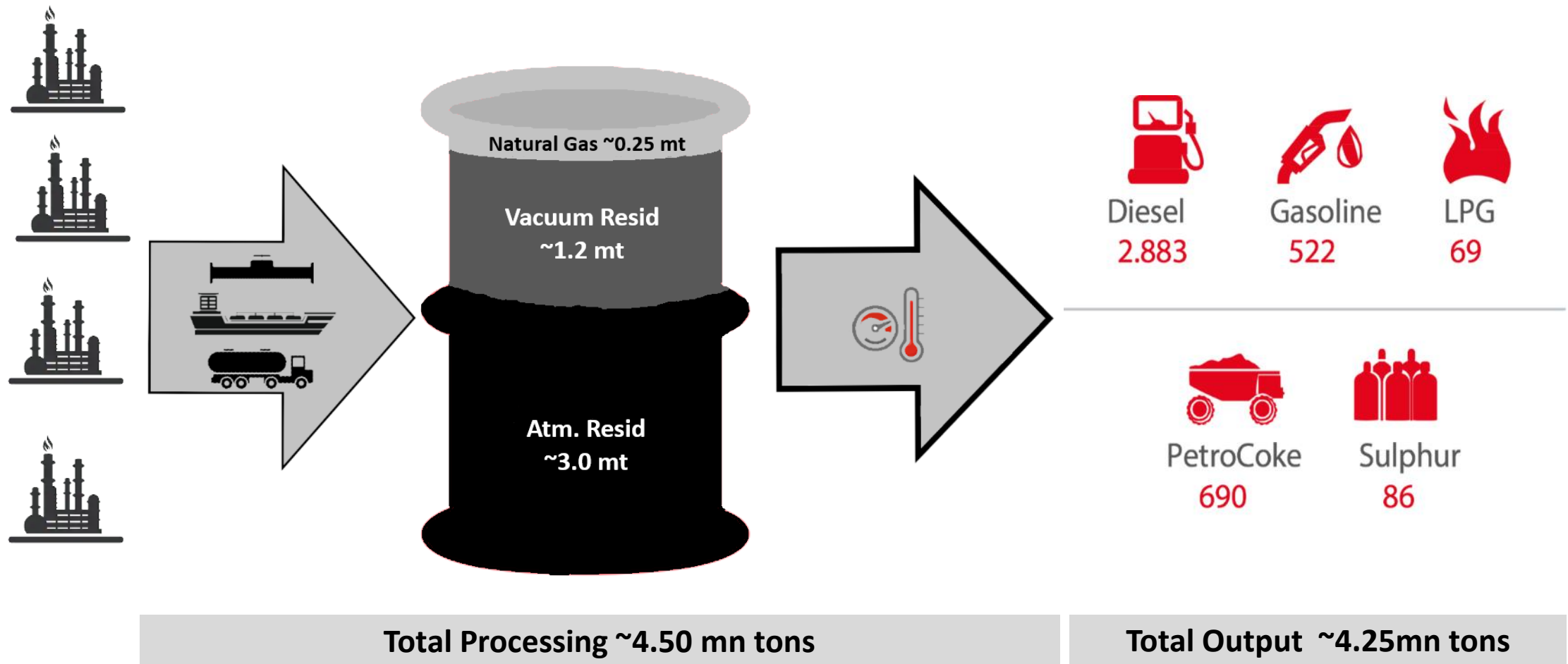
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

Key Units	# of Units	Capacity (m <sup>3</sup> /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	9000
NAPHTA SPLITTER	8	
LPG MEROX	6	



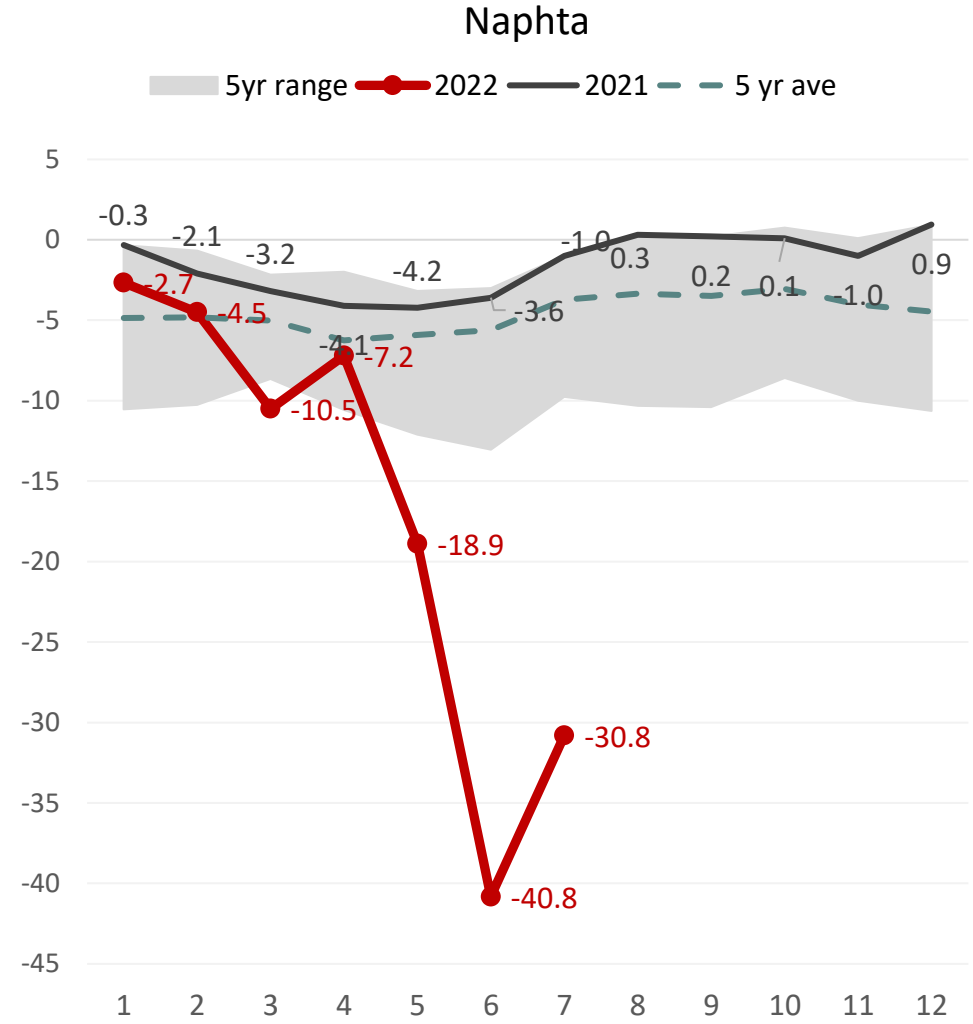
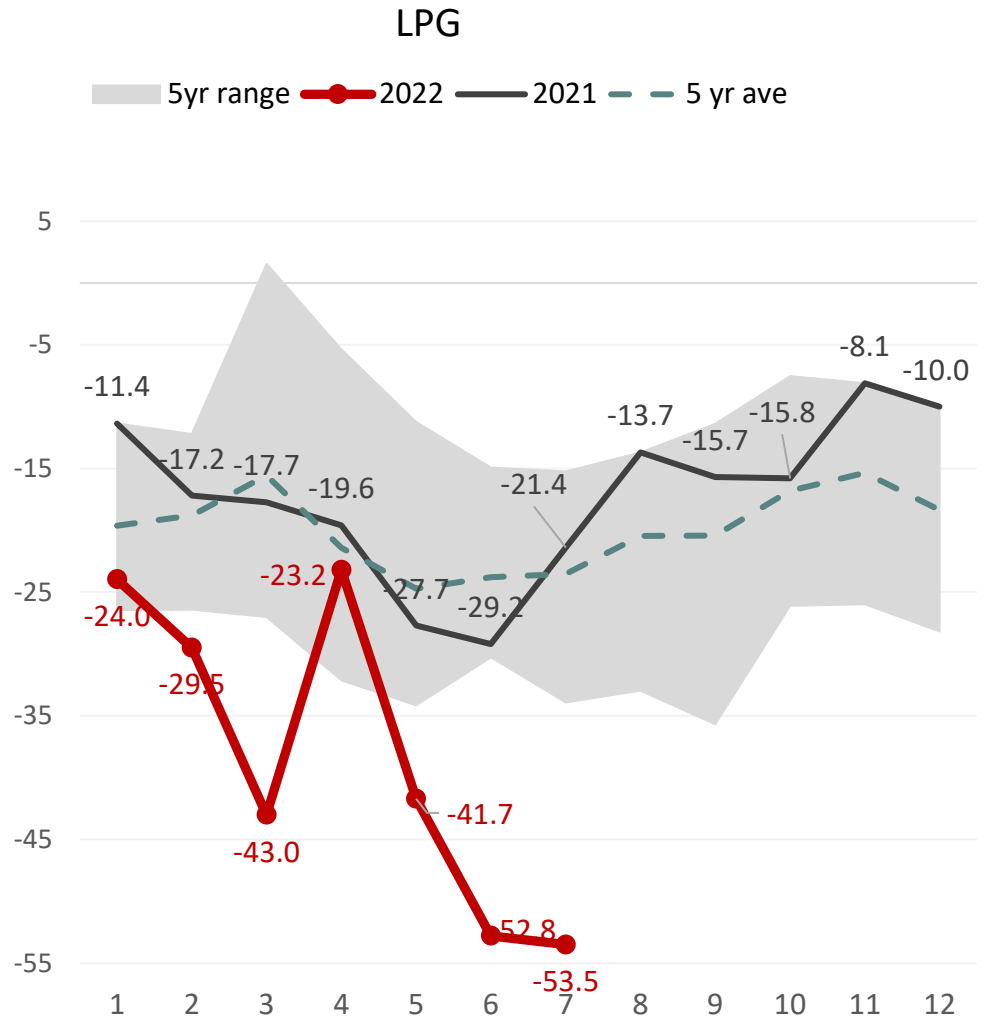
# RUP Feedstock and Production

- Residuum Upgrade Plant (RUP) was completed in 2015 and it is the main conversion unit of Tüpraş.
- First periodic maintenance was completed in Q2 2019.



# LPG and Naphta Cracks

\$/bbl



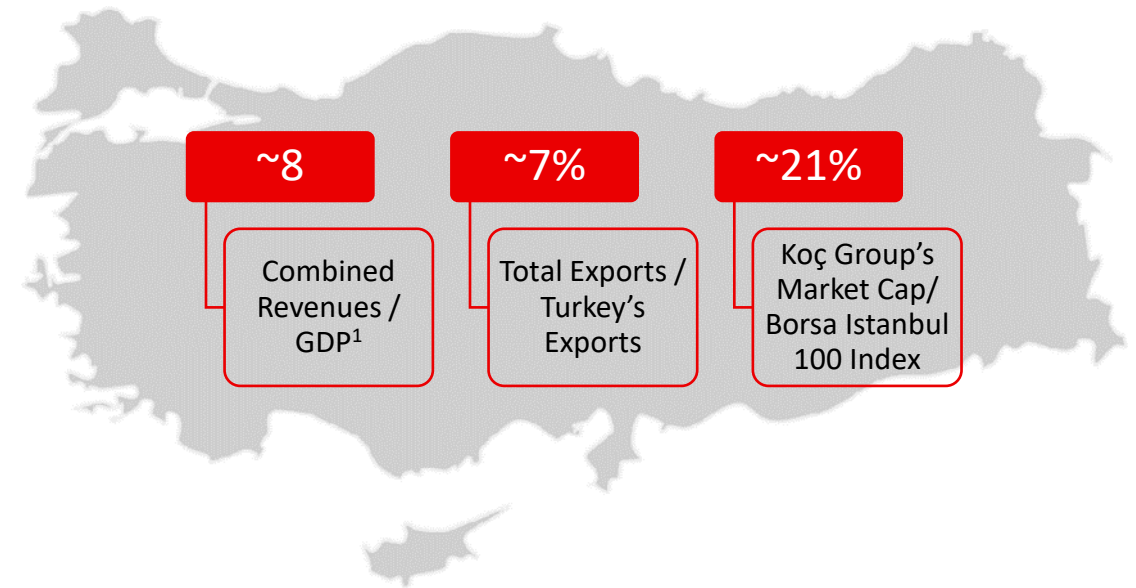
data as of 31 July 2022 and 5 year range refers to :2017-2021

## Turkey's Leading Investment Holding Company

- Koç Holding is Turkey's largest industrial and services group
- The only Turkish company in Fortune Global 500<sup>2</sup>.

## 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 YE21

(1) 2021 Report (based on consolidated revenues)

(2) 2021 report (based on consolidated revenues)

 **Tüpraş**

 **Koç**



Investor  
Presentation

Latest  
Webcast



Sustainability  
Report



Strategic  
Transition Plan



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