




# Energy To the future

 **Tüpraş**

 **Koc** | February 2023

Investor Presentation

# Disclaimer

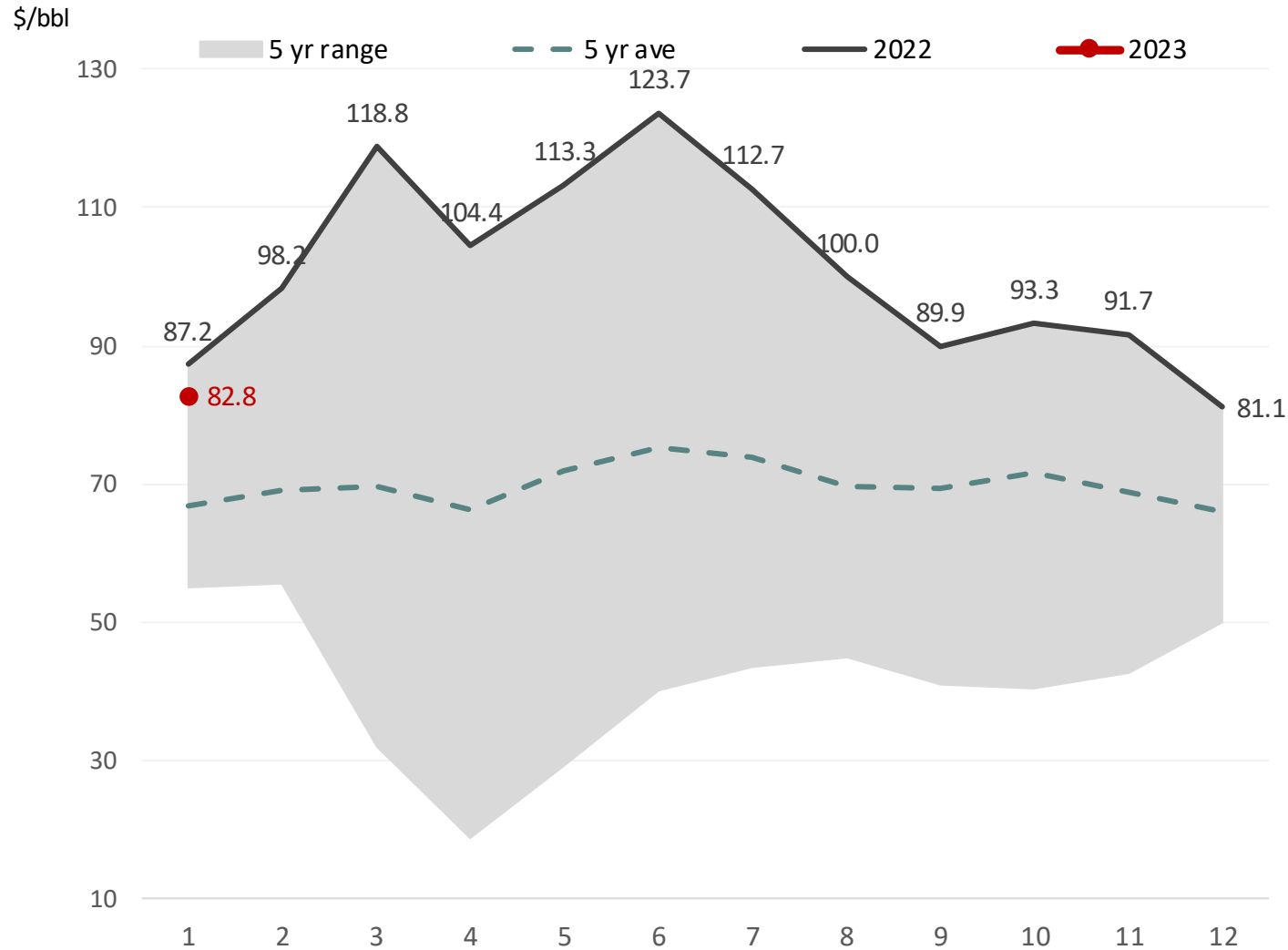
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# Refining Market

# Brent Crude Prices



- + Russian-Ukraine war
- + Impact of sanctions
- + Post-pandemic demand recovery

- Recession fears
- Zero Covid Policy and its impact on Chinese demand
- SPR releases

Year	Average Brent Prices (\$/bbl)
2018	71,0
2019	64,3
2020	41,7
2021	70,7
2022	101,2

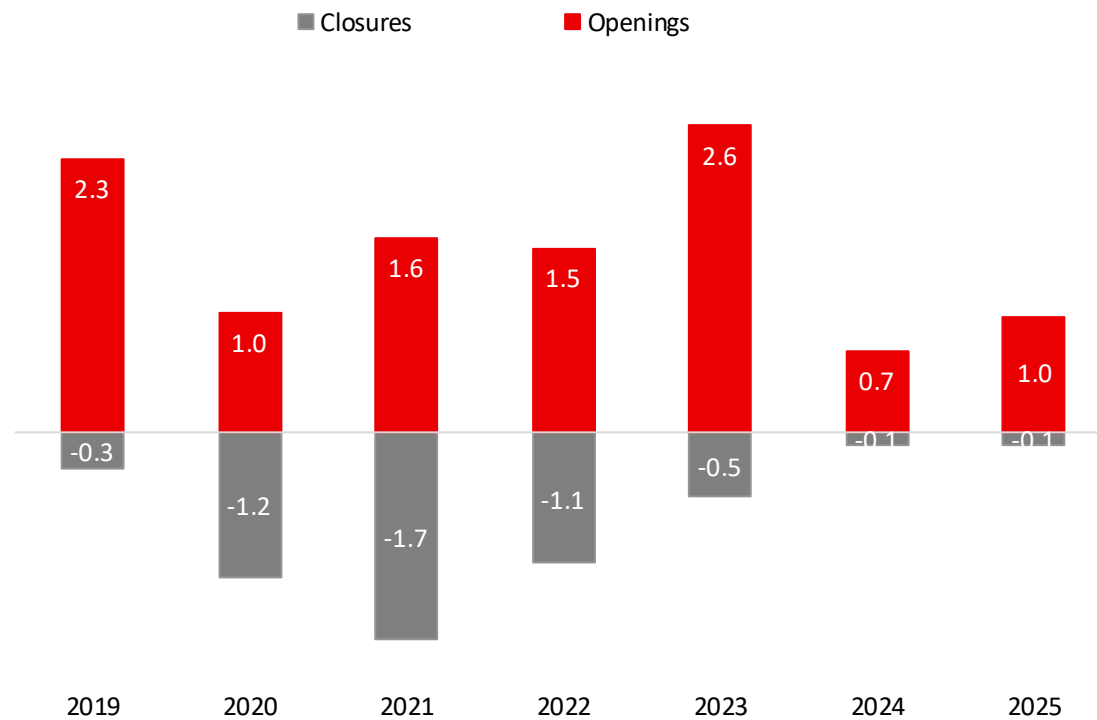
data as of 31 January 2023, 5 year range shows 2018-2022

# Global Refinery Capacity Changes

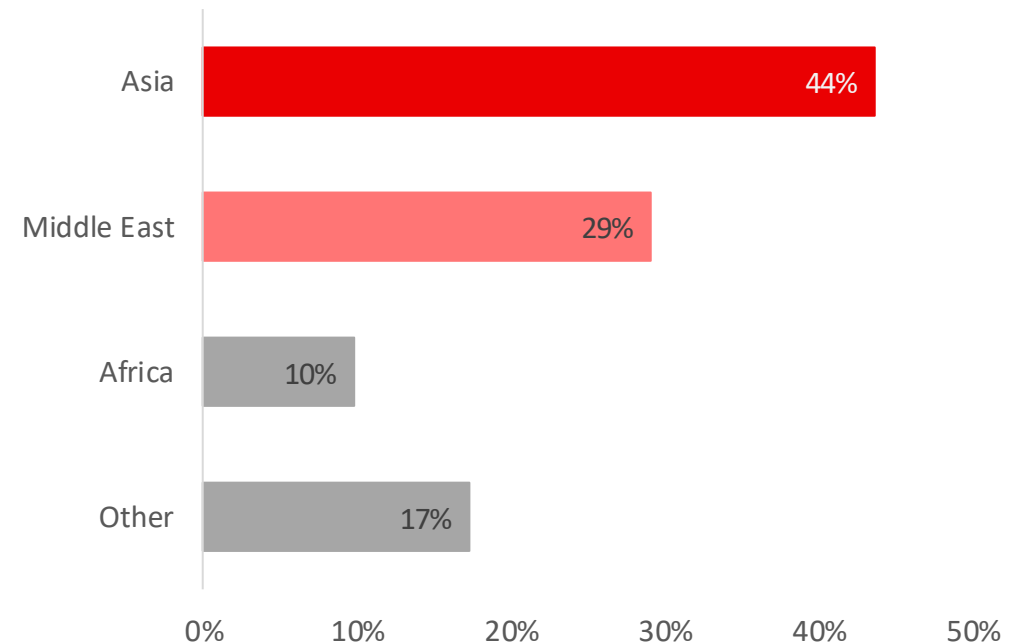
## Expectations until 2025:

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

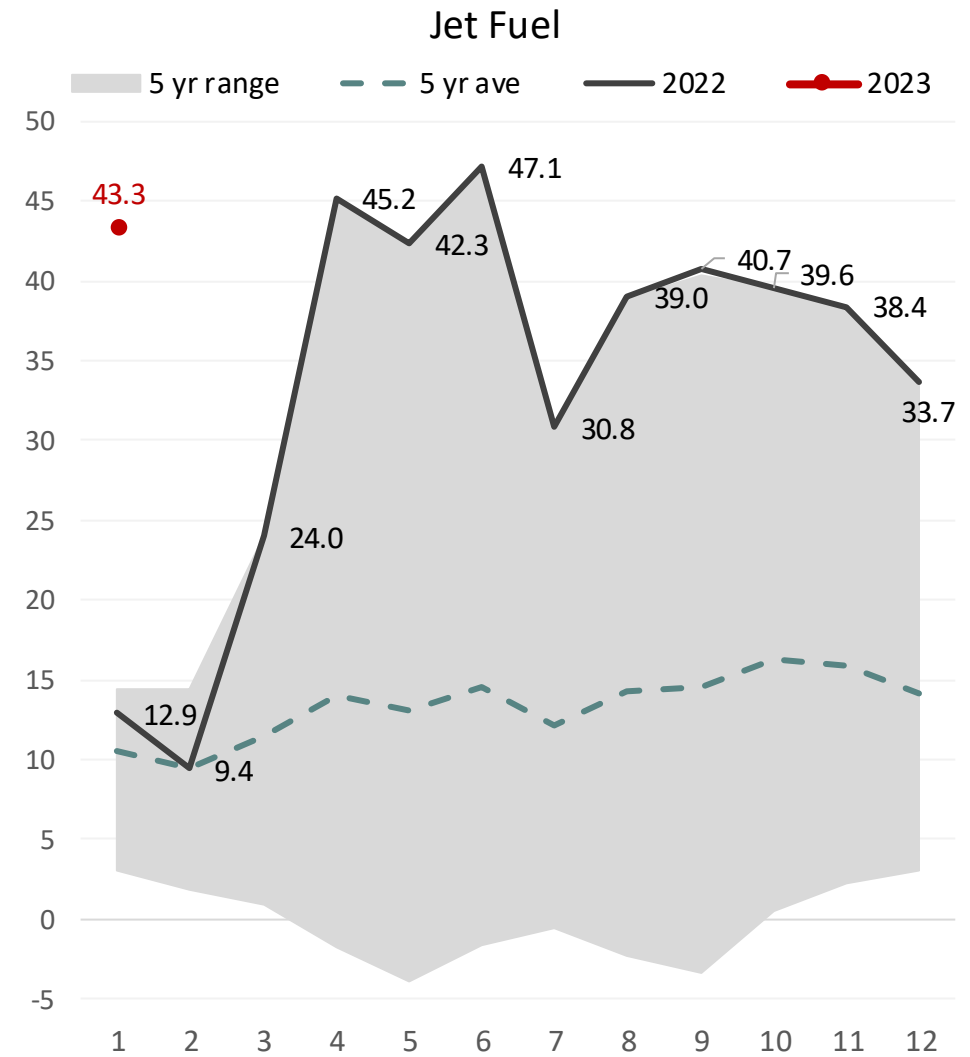
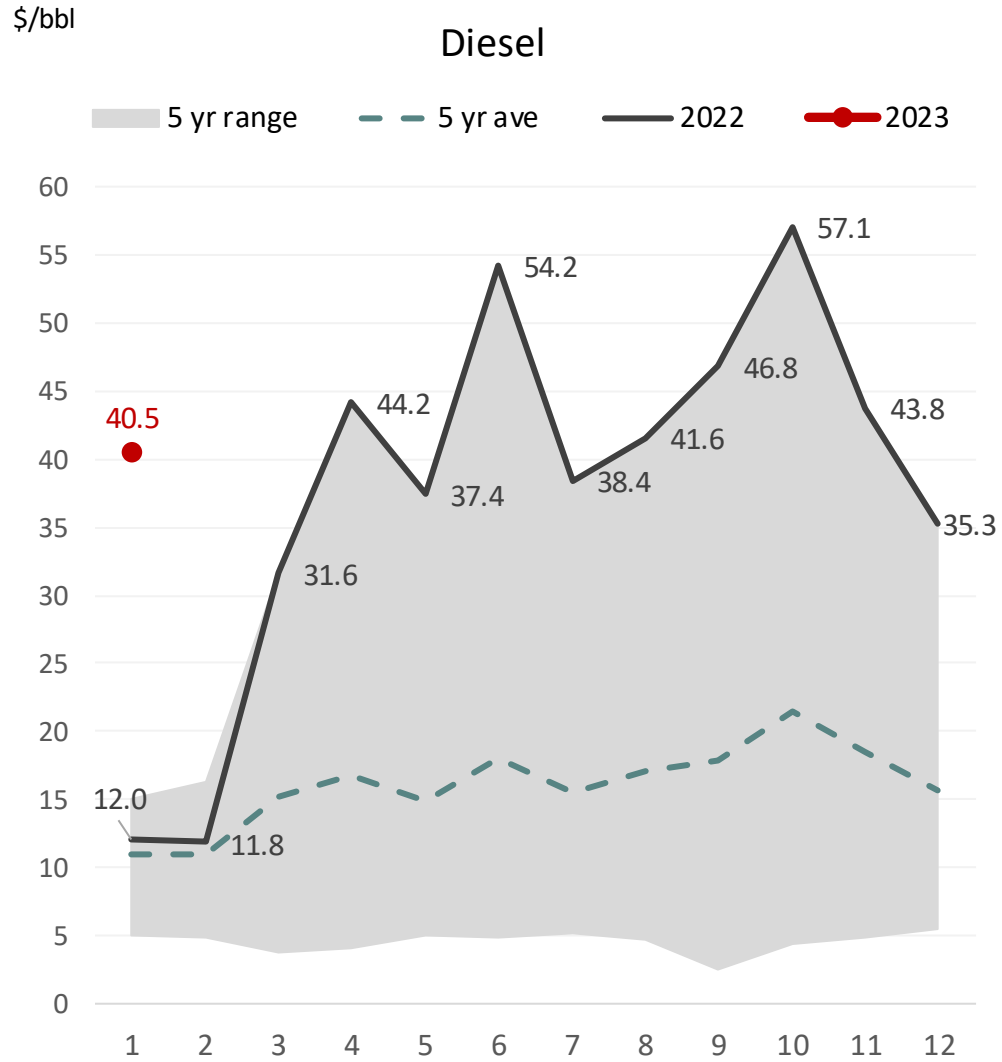
### 2019-2025 Net Capacity Additions



### Capacity Additions by Region

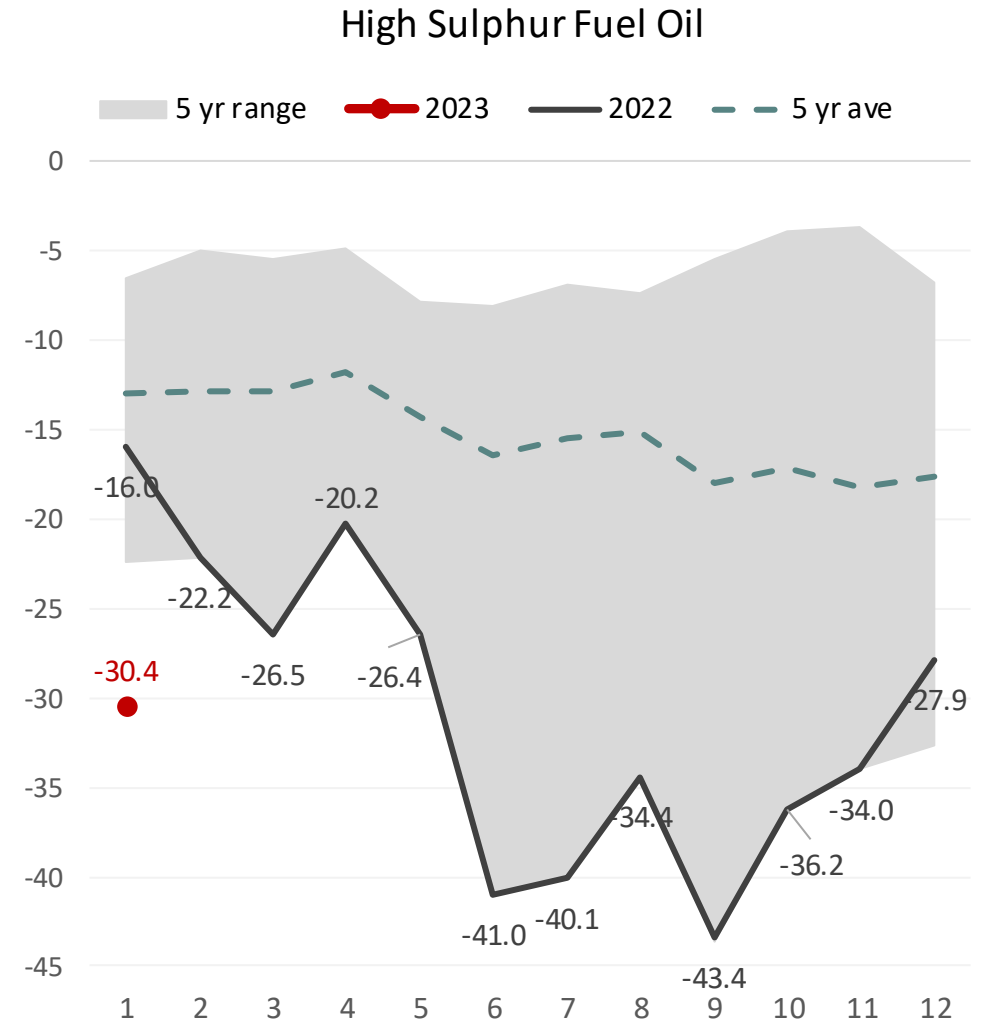
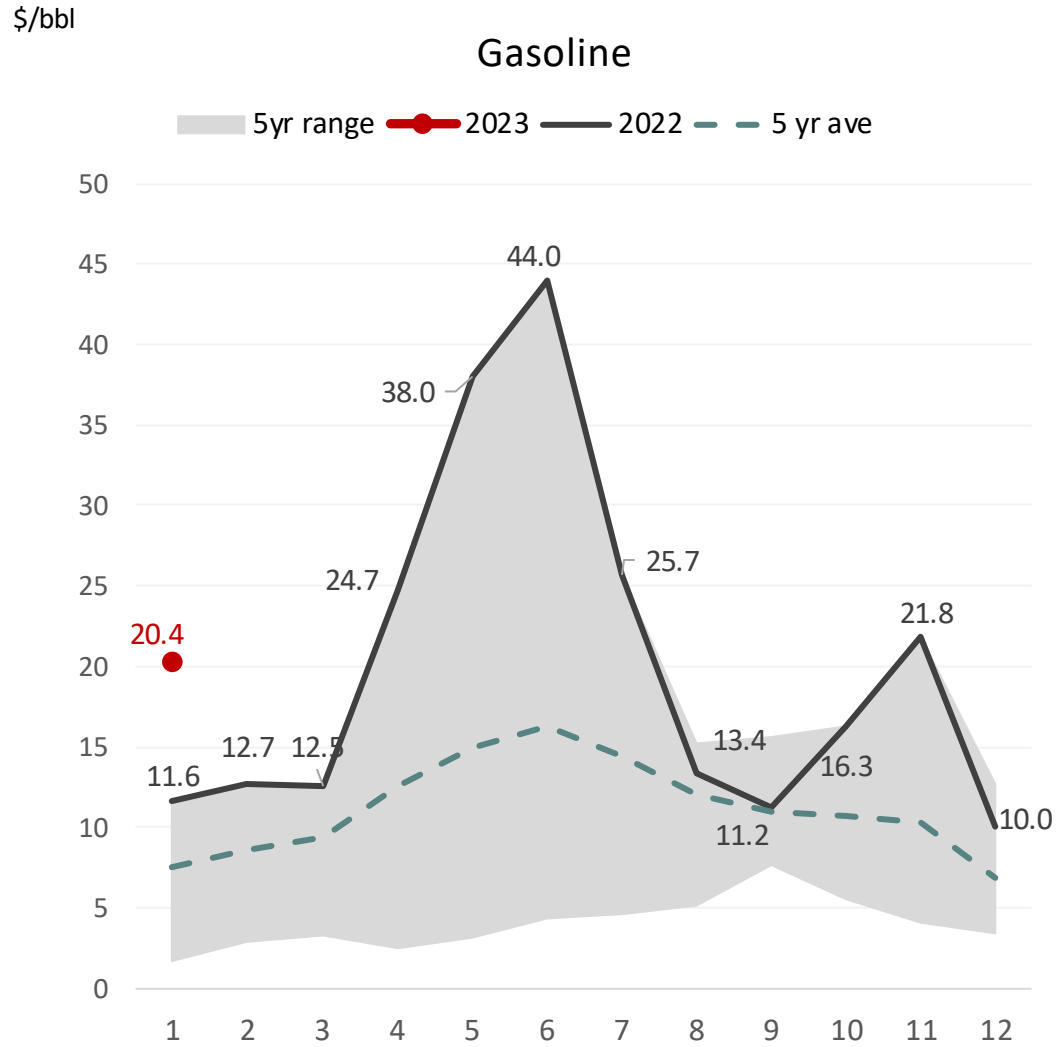


# Middle Distillate Cracks



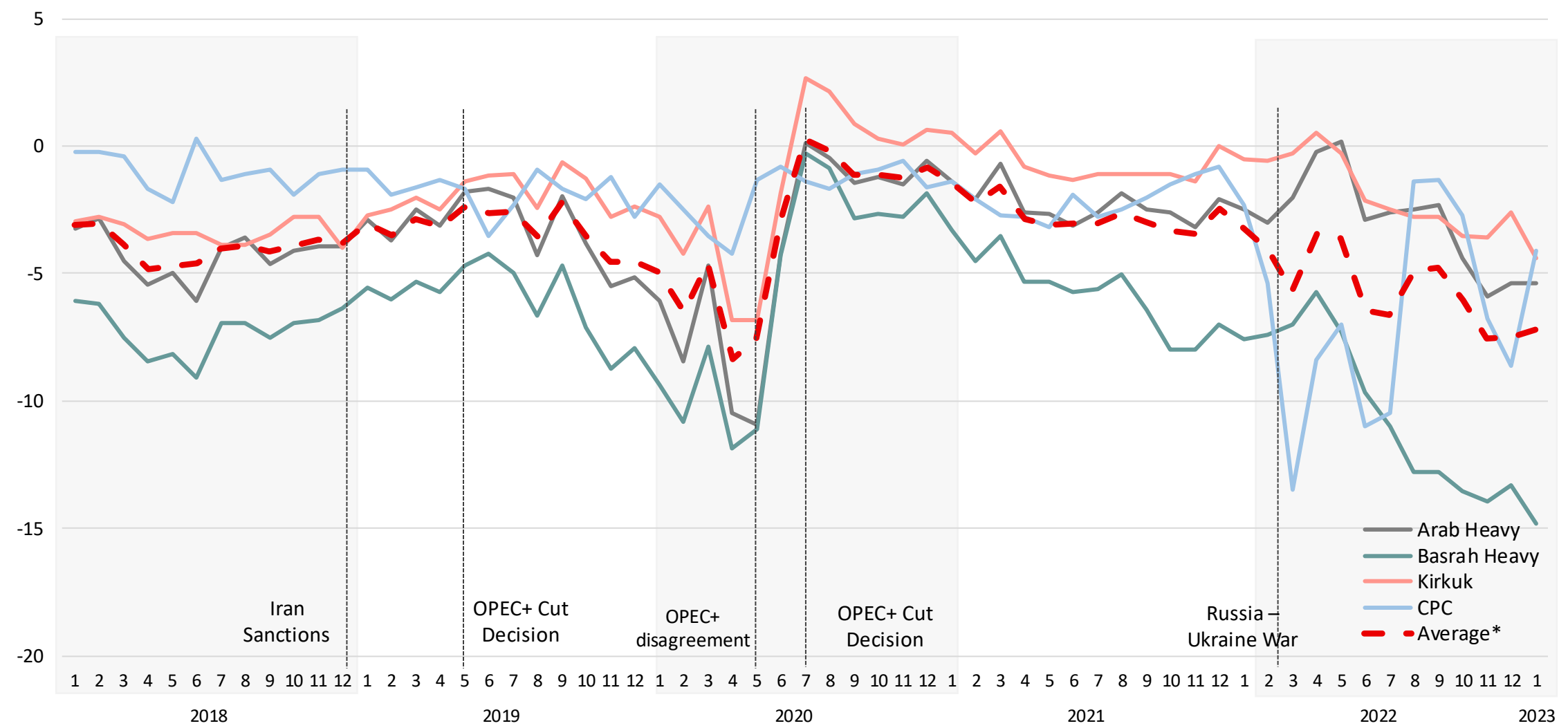
data as of 31 January 2023, 5 year range shows 2018-2022

# Gasoline and High Sulphur Fuel Oil Cracks



data as of 31 January 2023, 5 year range shows 2018-2022

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



data as of 31 January

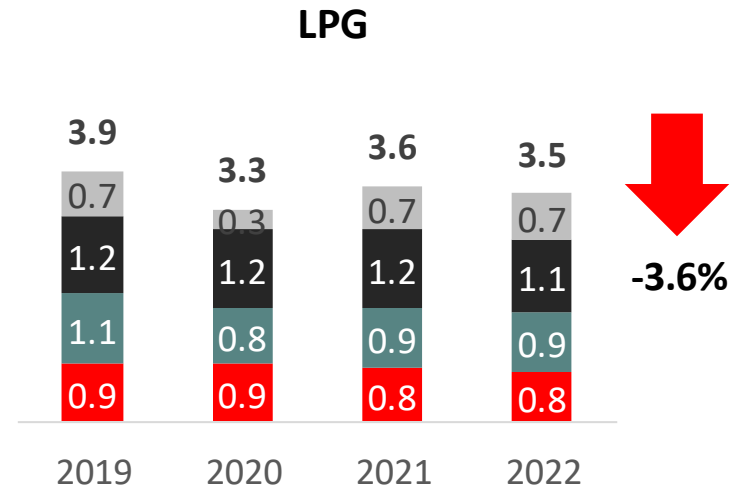
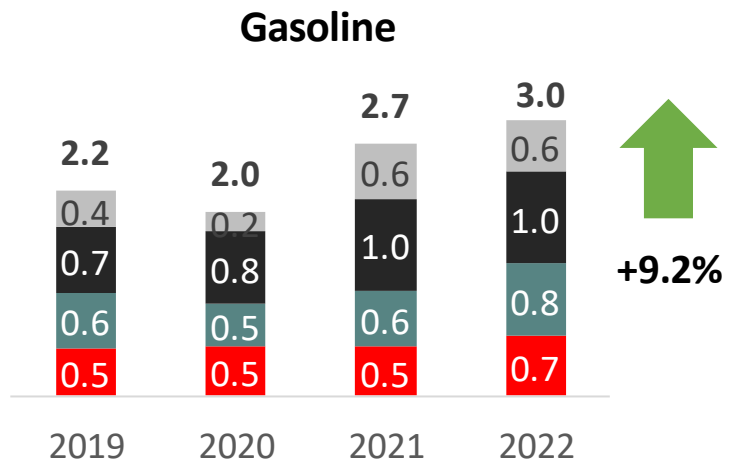
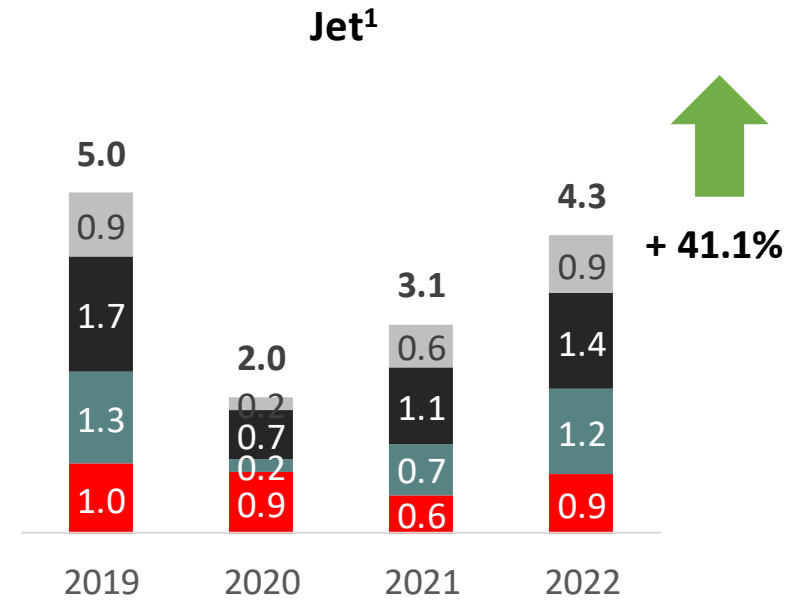
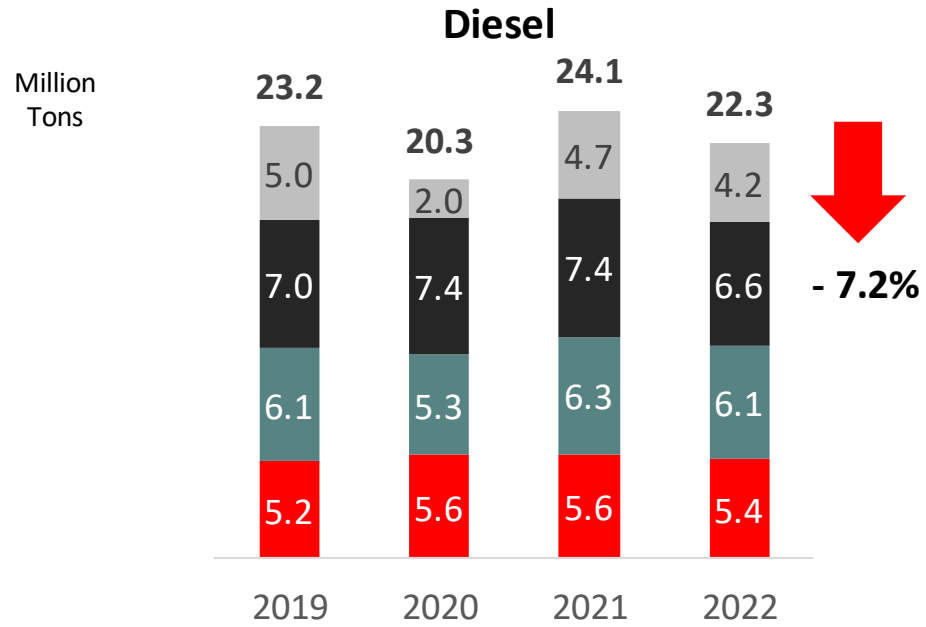
\*Simple average of listed differentials



Turkish Market

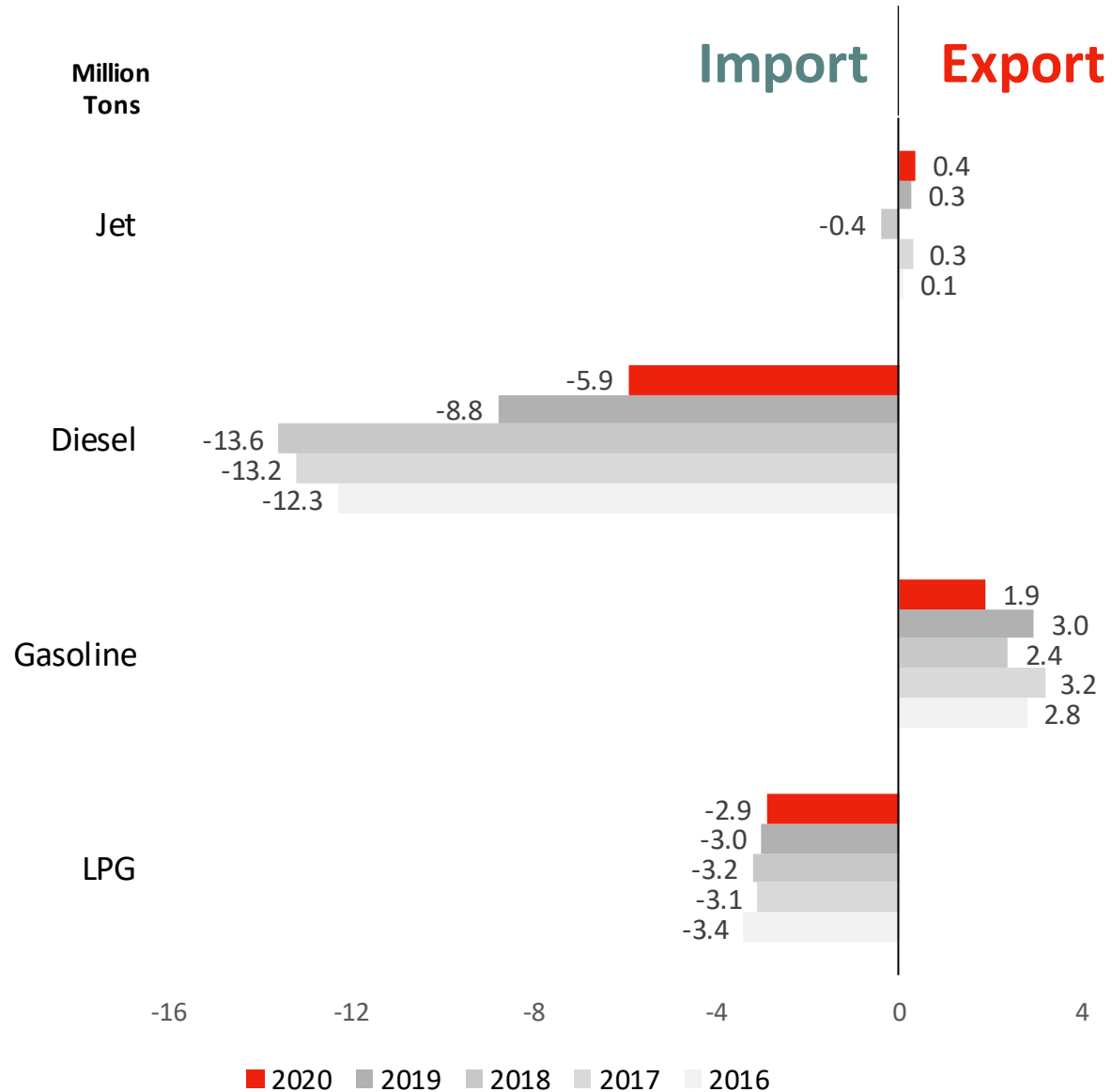
# Turkish Market, 11M 2022

■ Q1 ■ Q2 ■ Q3 ■ Oct-Nov



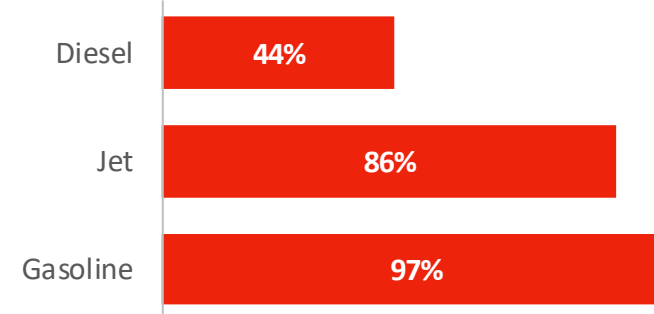
<sup>1</sup>Transit flight consumption included

# Turkey's Net Import / Export Balance

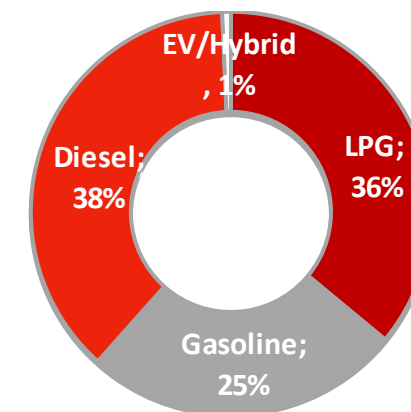


## Tüpraş' Market Share

2021 12M



## Fuel Choice of Passenger Cars 2021

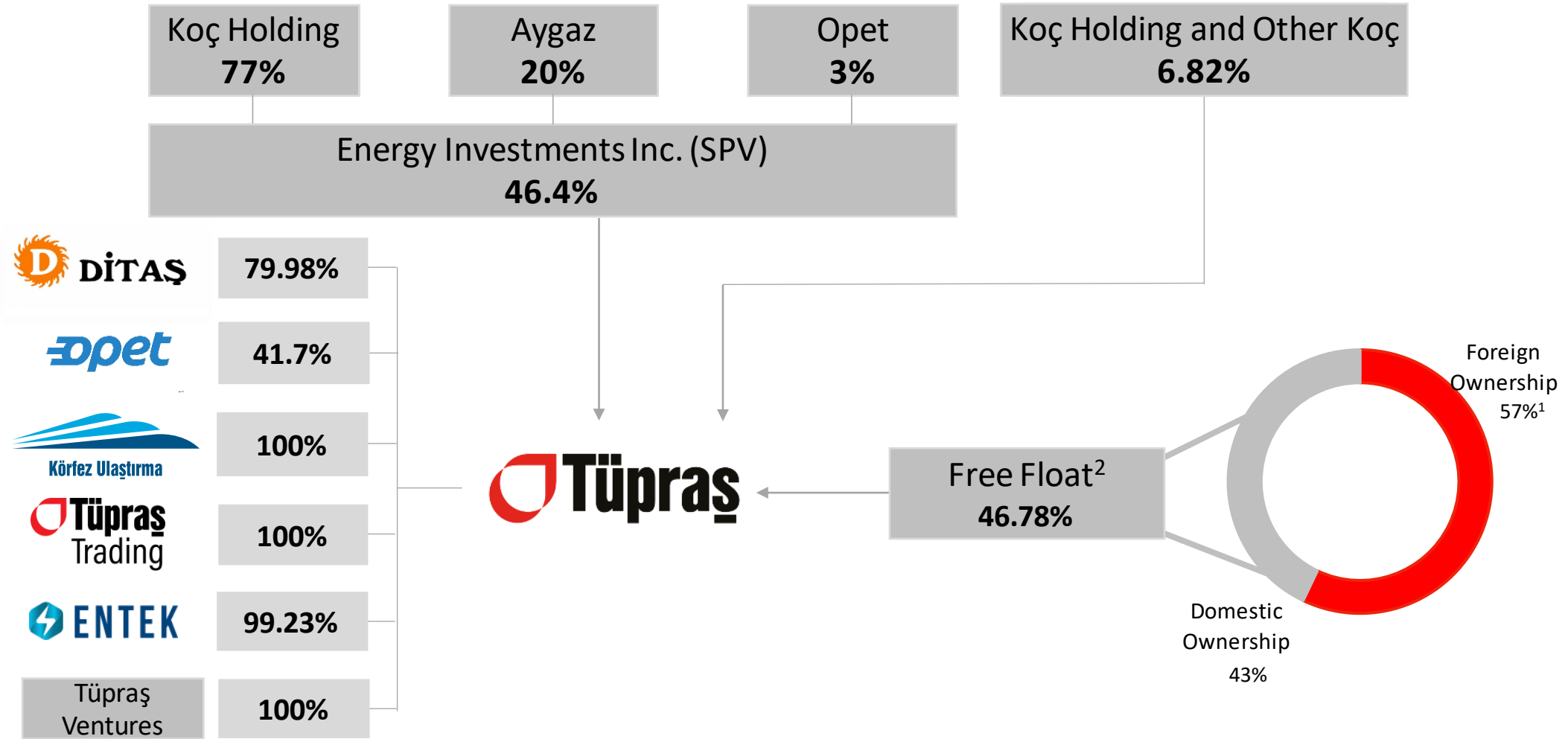




# Company Overview

# Tüpraş Shareholder Structure

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

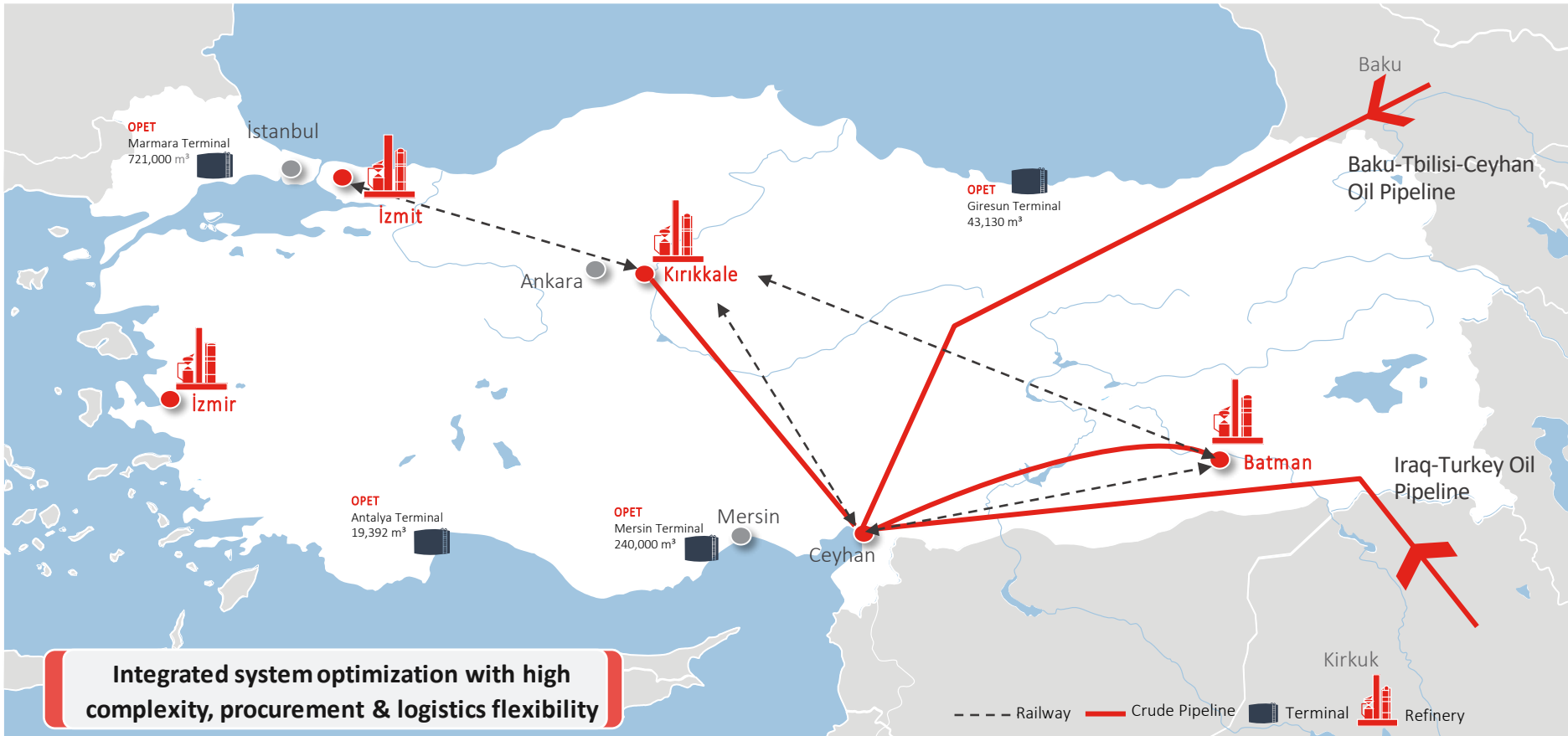


<sup>1</sup> As of December 31st, 2021

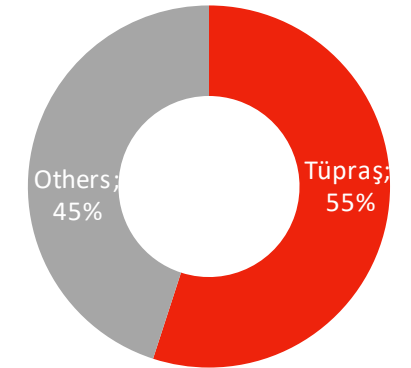
<sup>2</sup> Includes %1.11 shares of Liquid Petroleum Co.

# Tüpraş' Refining Assets & Distribution Network

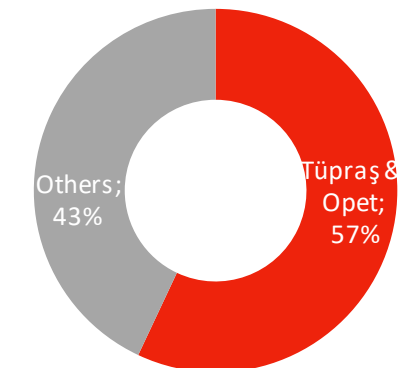
	İzmit	İzmir	Kırıkkale	Batman	Total
Capacity (mn tons)	11.3	11.9	5.4	1.4	30
Nelson Complexity	14.5	7.66	6.32	1.83	9.5
Storage Capacity (mn m <sup>3</sup> )	3.0	2.5	1.3	0.3	7.0



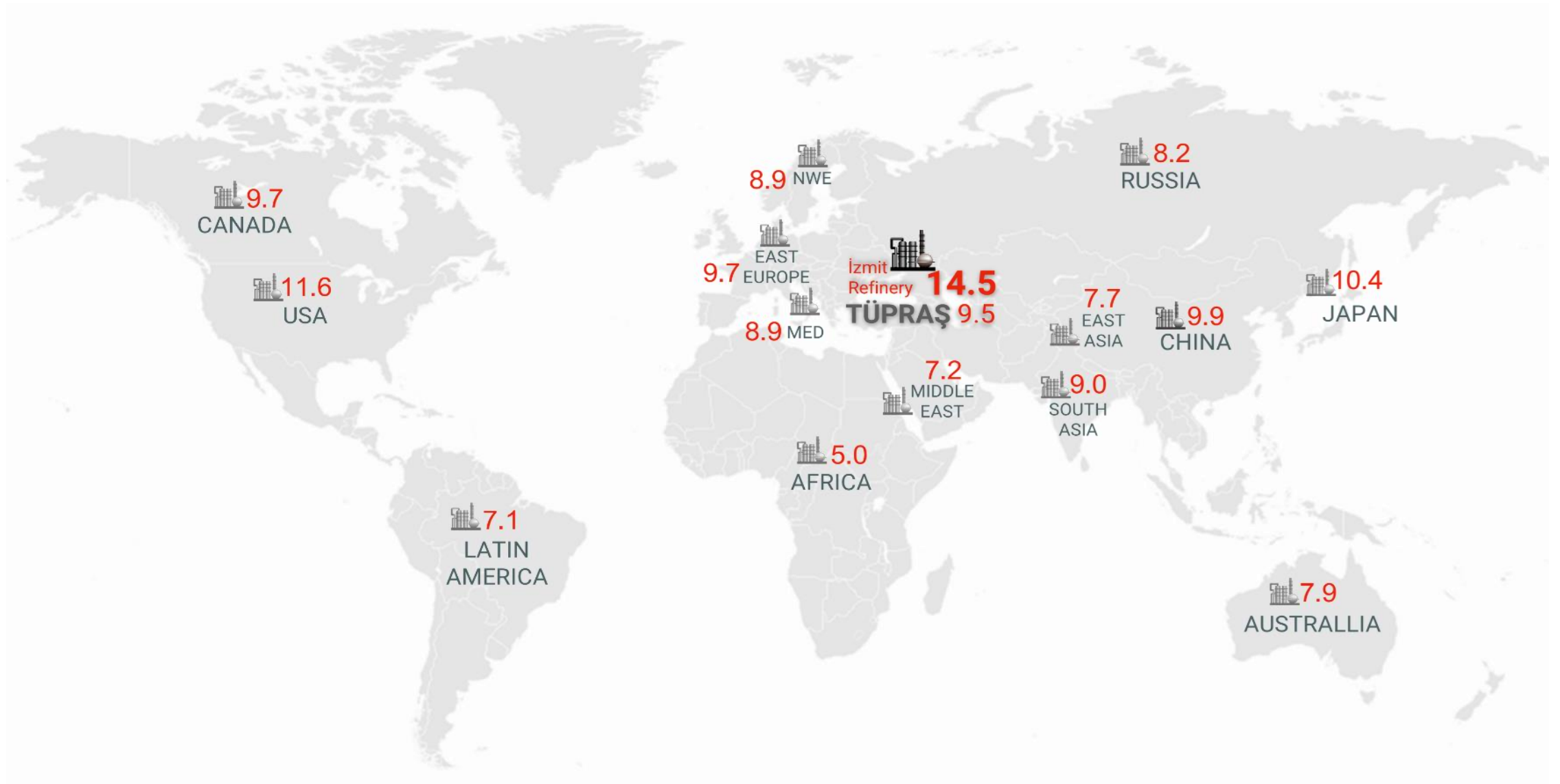
## Turkey's petroleum product needs



## Turkey's Storage Capacity



# Nelson Complexity of Refining Companies



## OPET - Distribution



**Tüpraş Share: 41.7%**

- 1,851 stations as of 30 September 2022
- As of November 2022 Market share: 18.9% in white products; 31.7% 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



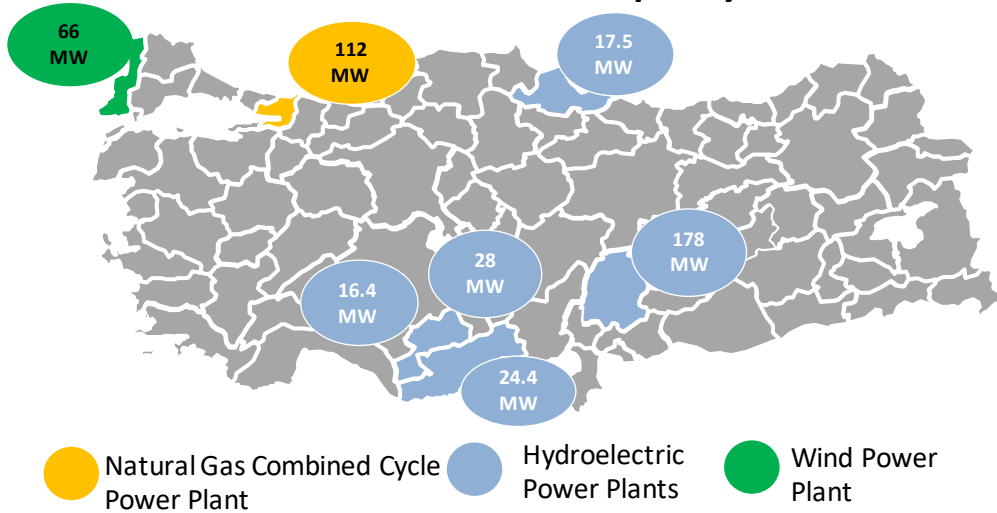
**Tüpraş Share: 100%**

- ~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

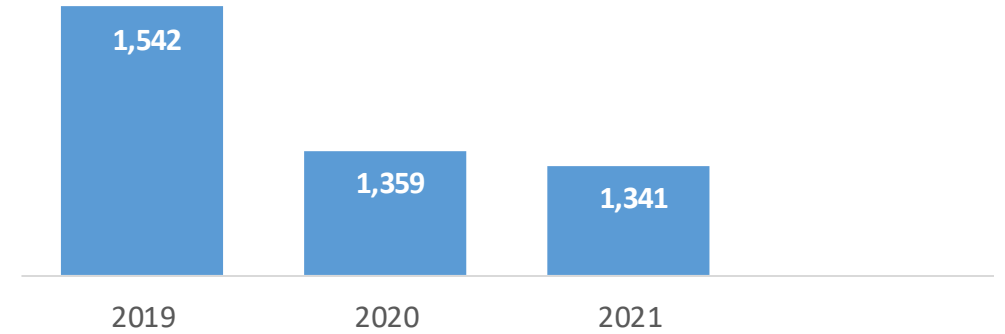
# Tüpraş Subsidiaries

## Entek - Electricity (Tüpraş Share: 99.23%)

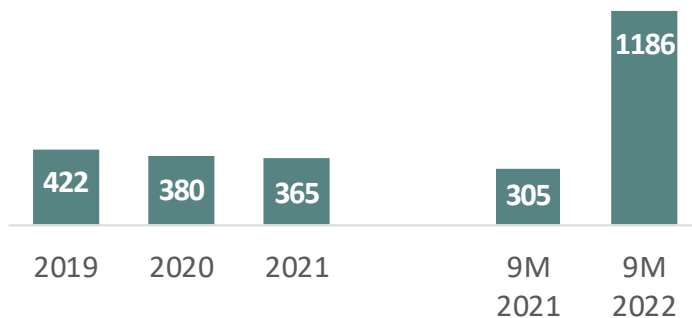
### Entek's Installed Capacity



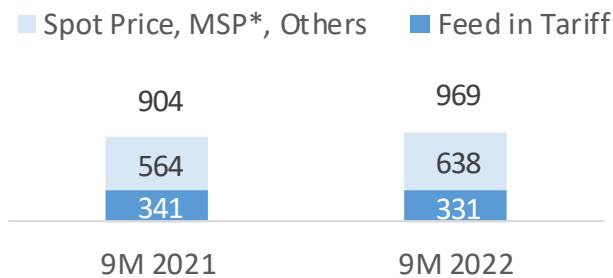
### Production (000 MWh)



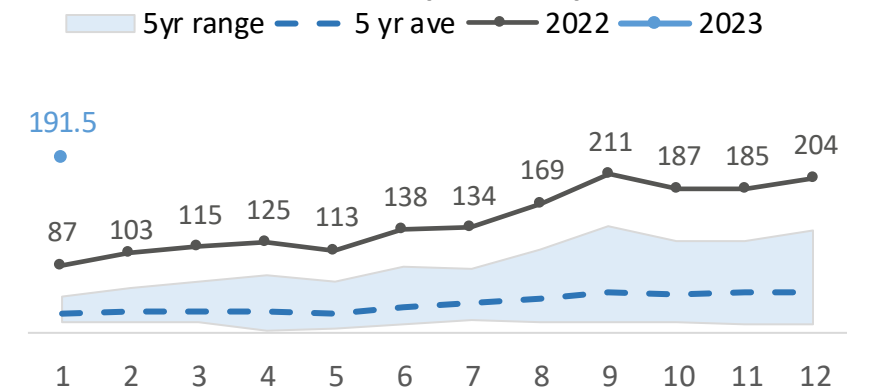
### EBITDA (million TL)\*



### Total ZCE Sales from Production (GWh)



### PTF Price (\$/MWh)



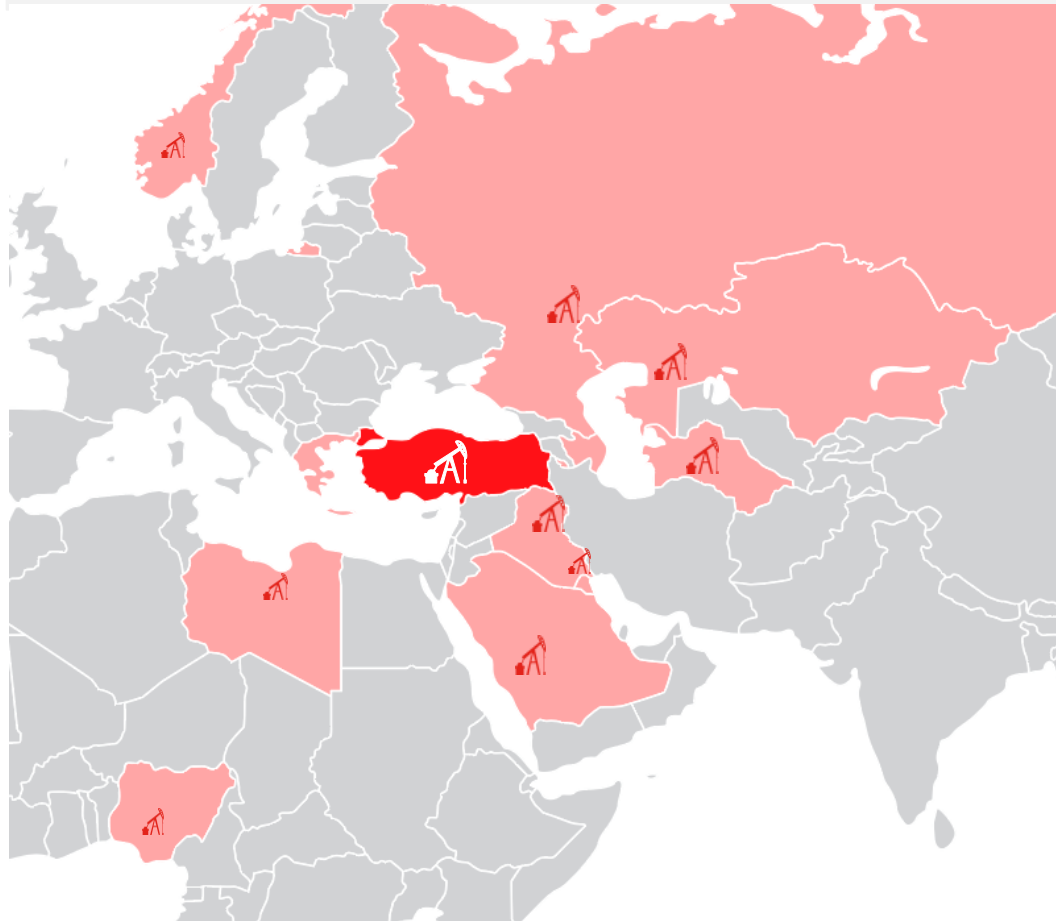


Operations

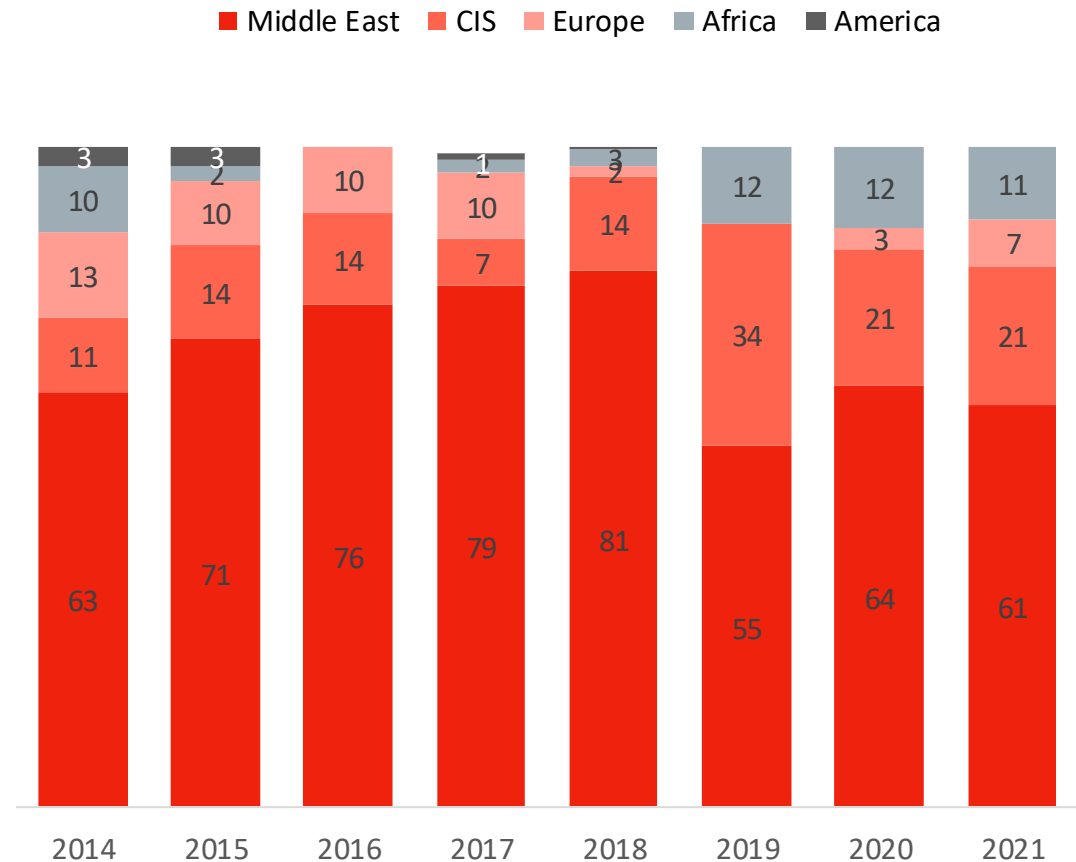
# Crude Suppliers of Tüpraş

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

Main Crude Suppliers in 2021

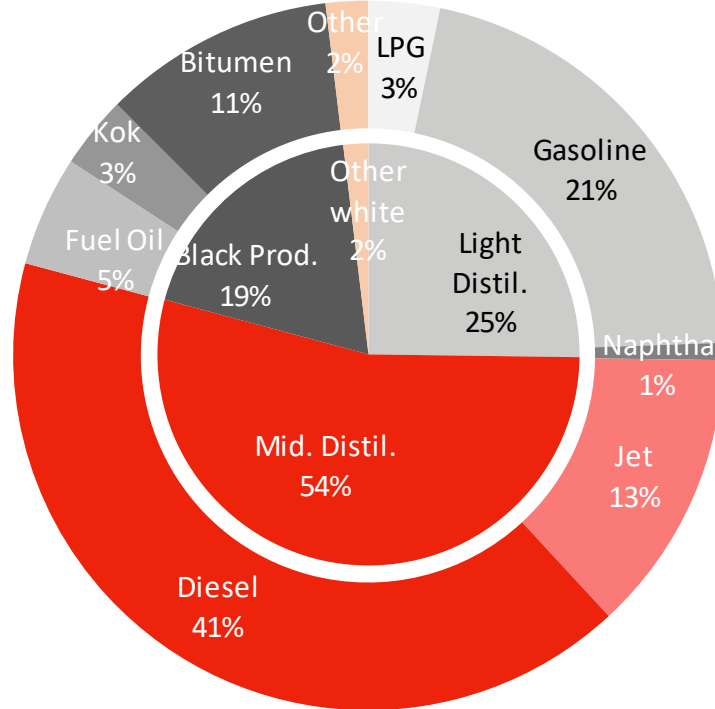


Crude Oil Imports by Region (%)



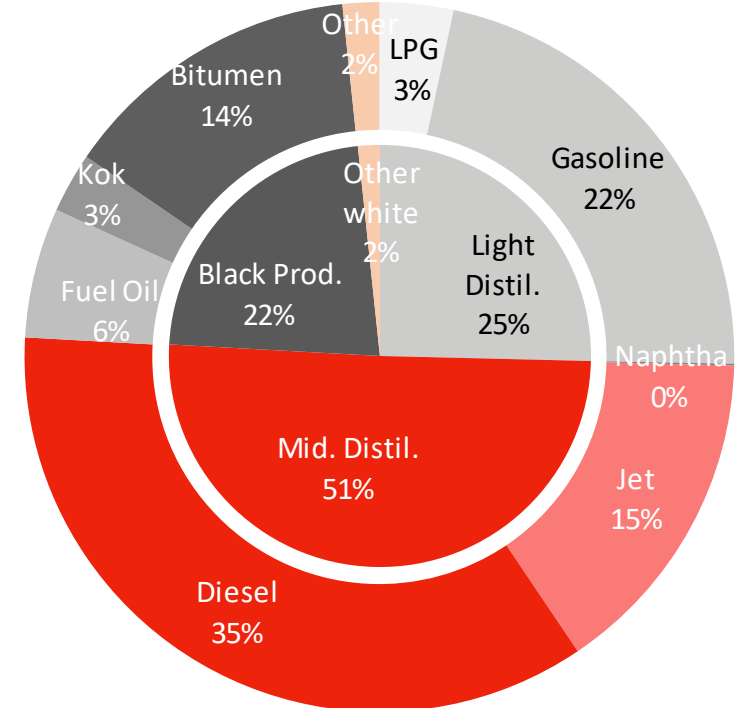
# Q3 2022 Product Yields

Q3 2021



White Product Yield (%)	80.0%
Production	6.9 mn tons
API	30.8

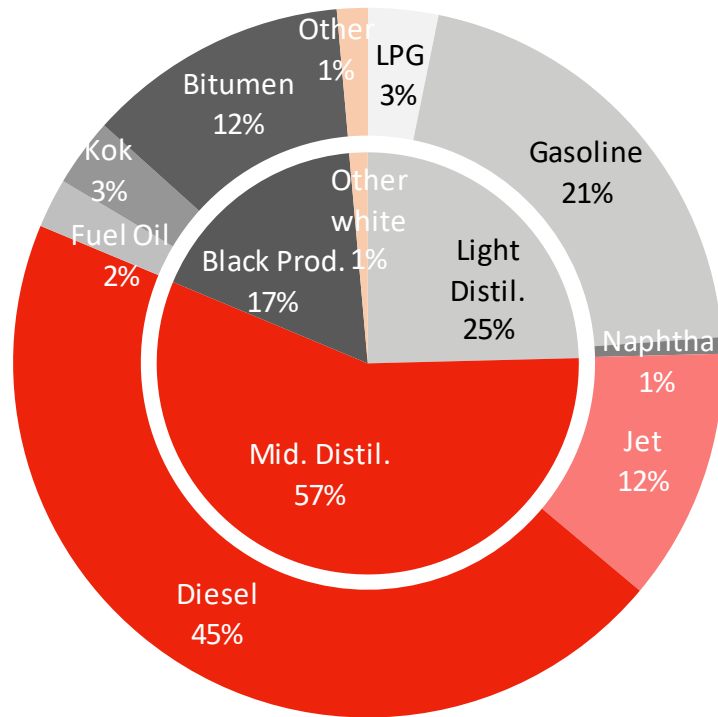
Q3 2022



White Product Yield (%)	78.3%
Production	7.0 mn tons
API	31.1

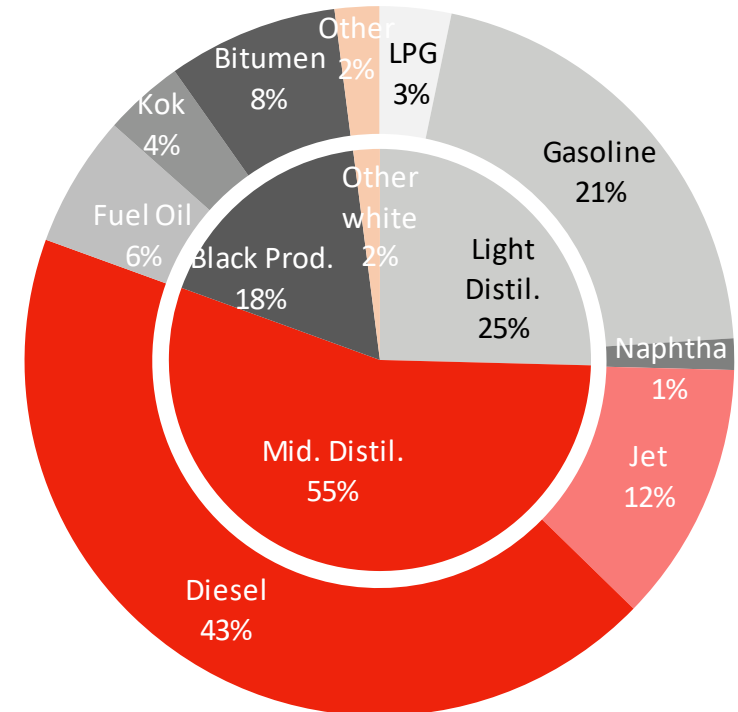
# Annual Product Yields

2020



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

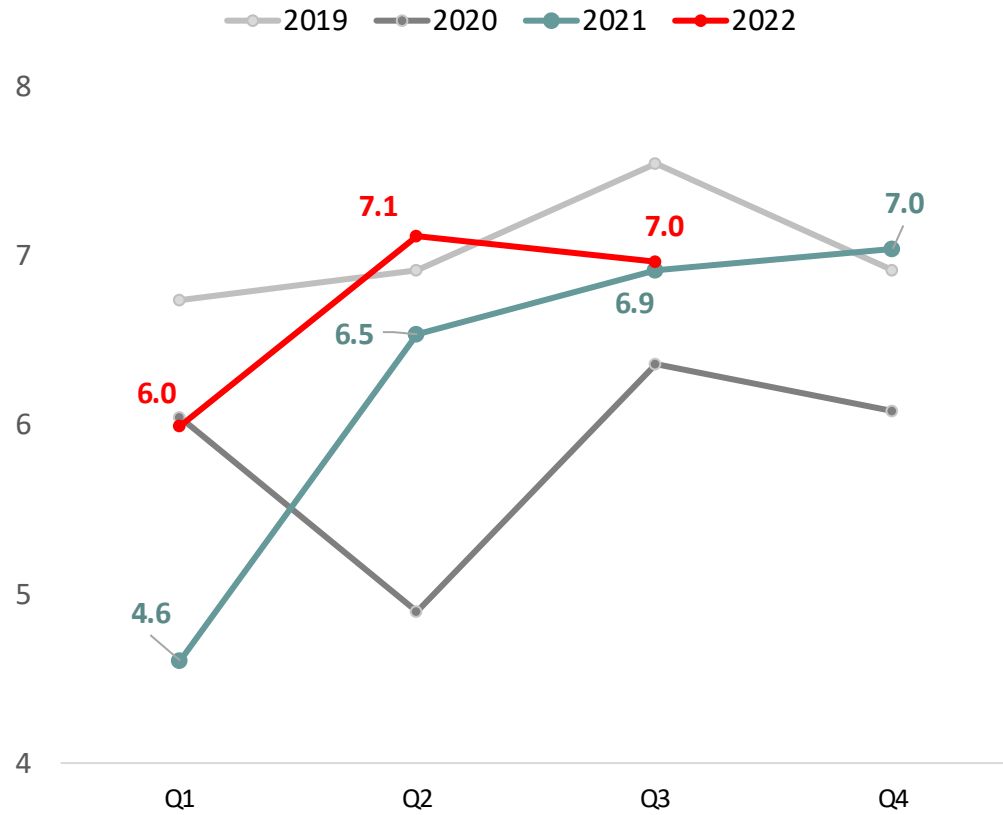
2021



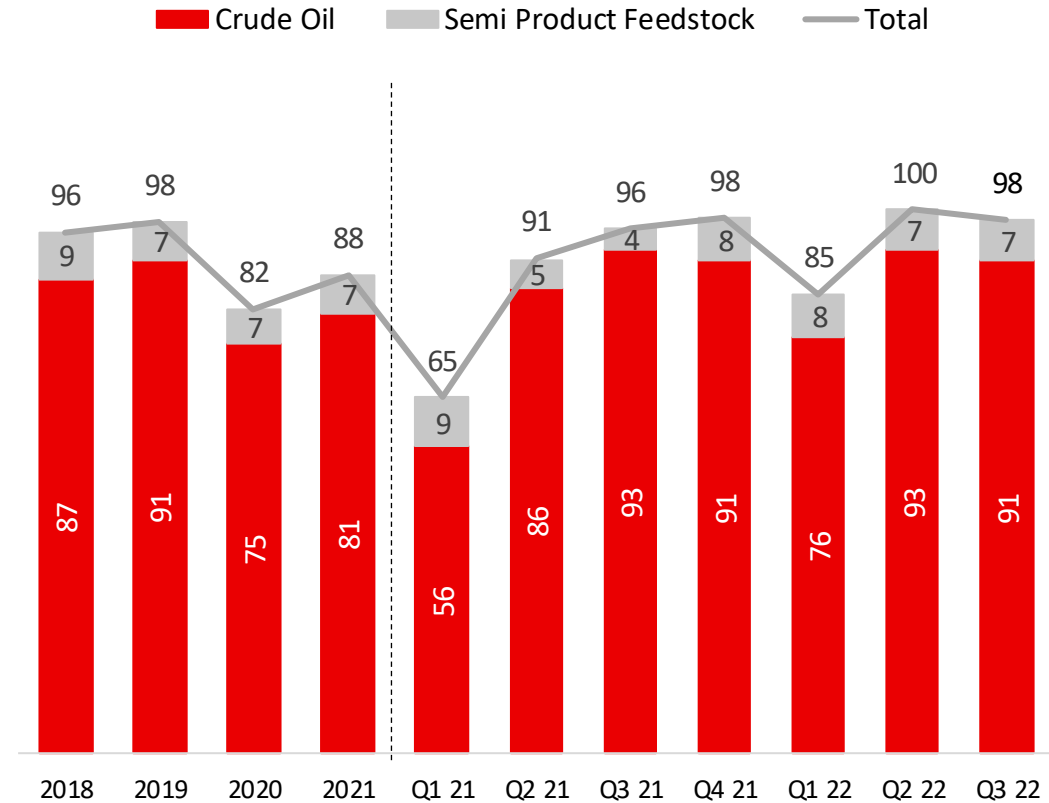
White Product Yield (%)	81.4%
Production	25.1 mn tons
API	31.2

# Capacity Utilization and Quarterly Production Volume

## Quarterly Production (Million Tons)



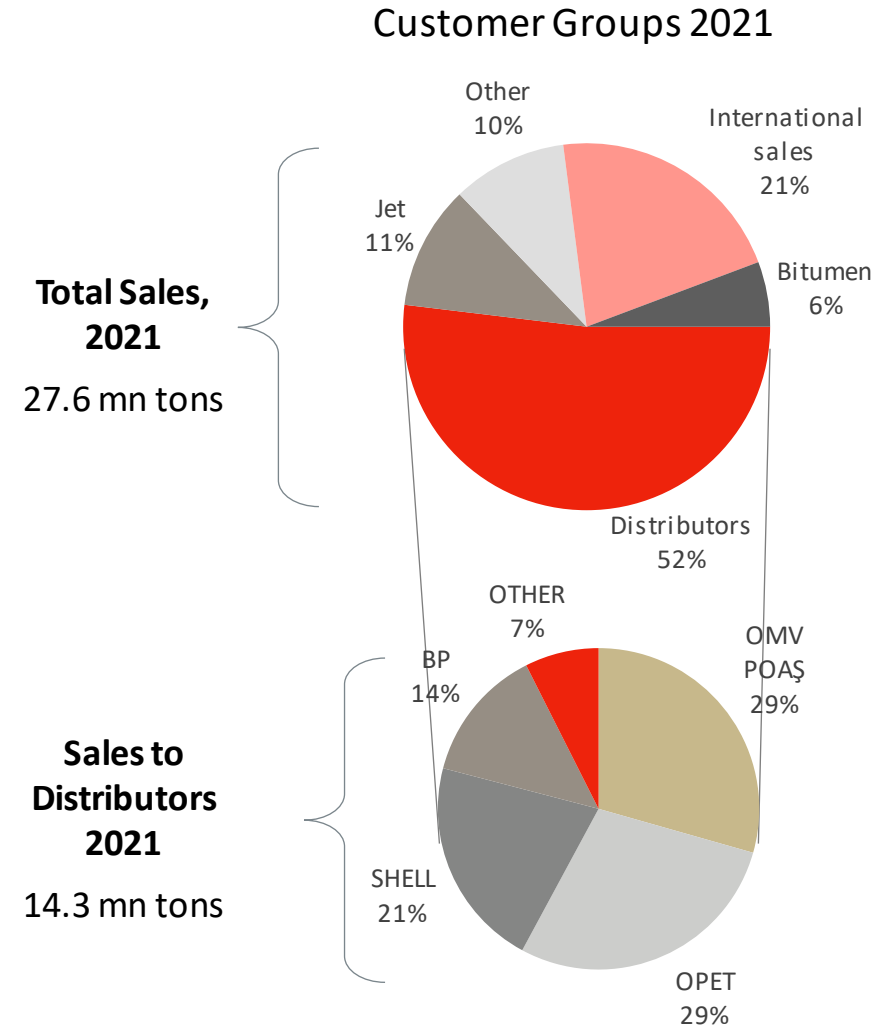
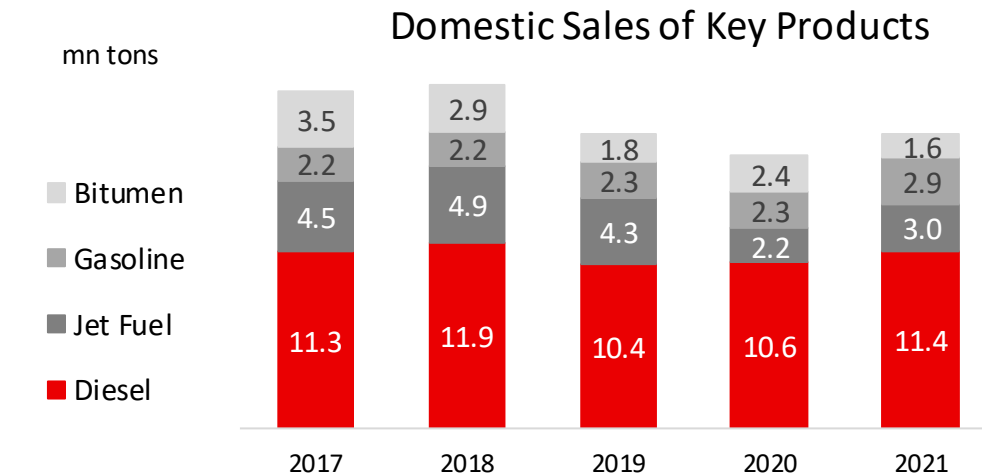
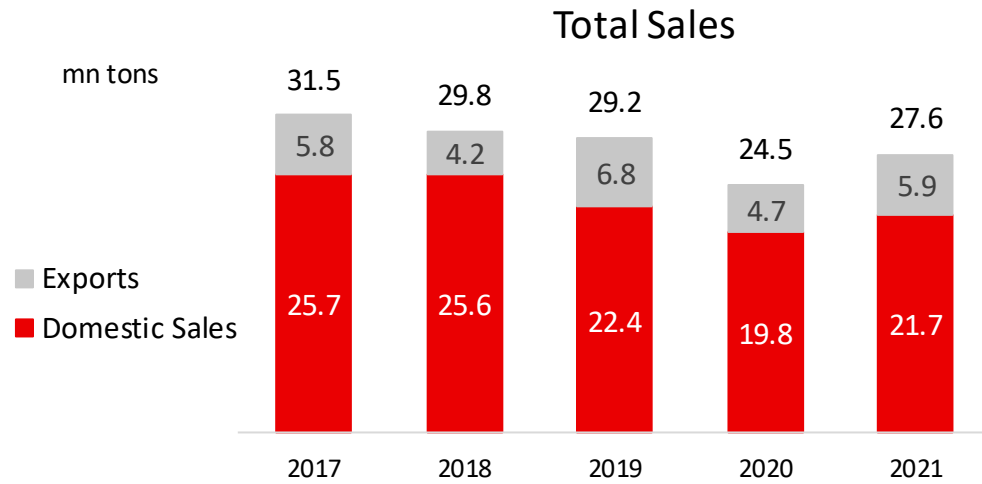
## Capacity Utilization (%)



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

# Sales

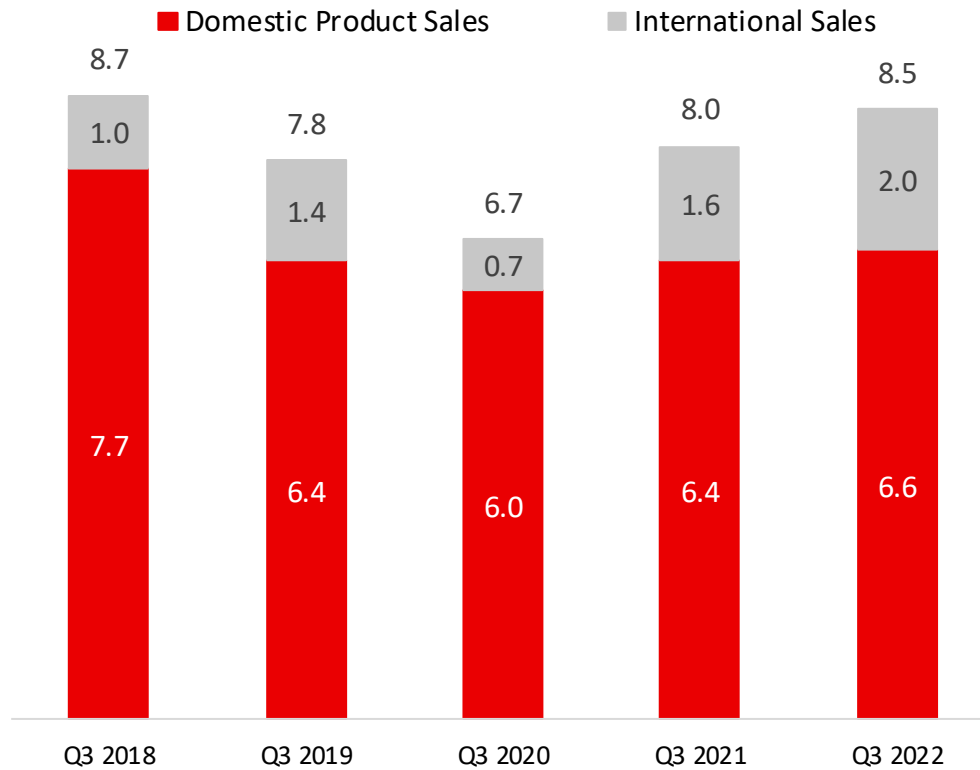
- Tüpraş generated 27.6 million tons of total sales in 2021.



# Product Sales in Q3 2022 (Million Tons)

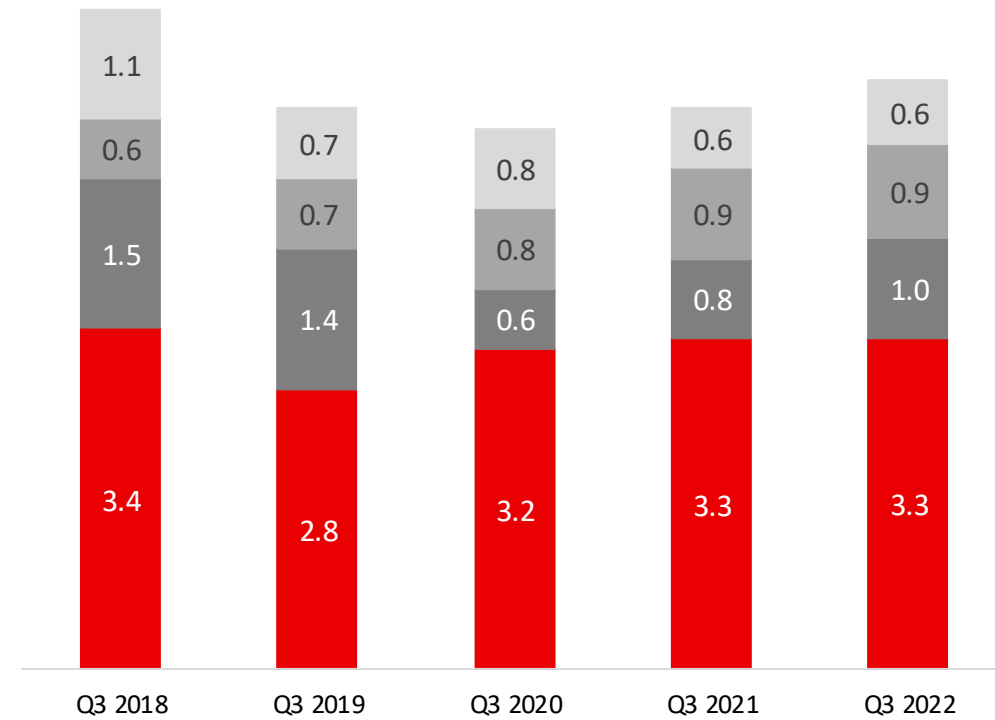
- Tüpraş generated 8.5 million tons of sales in Q3 2022, 7% higher y-o-y.
- Domestic jet fuel and international sales posted strong y-o-y growth with robust demand. Bitumen sales were also better q-o-q.

## Total Product Sales



## Domestic Sales of Selected Products

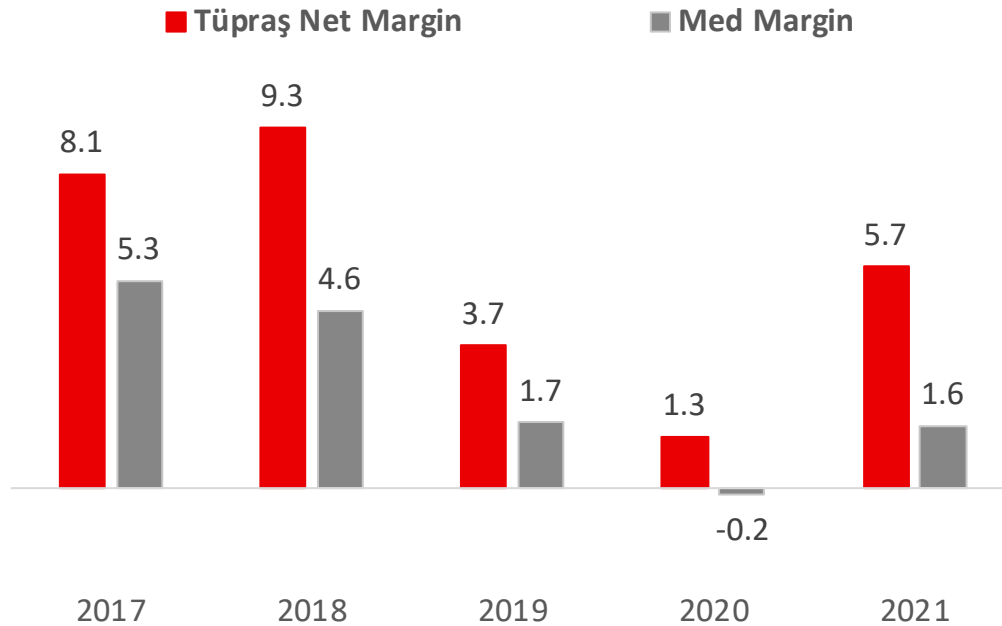
■ Diesel ■ Jet Fuel ■ Gasoline ■ Bitumen





Financials

# Tüpraş and Med Refining Margins



(\$/bbl)	Gross Margin	Inventory Effect	Clean Gross Margin	Clean NET Margin	Net Margin	Med Margin	Processed bbl (mn)
Q3 2022*	24.8	-1.5	26.4	19.8	18.3	29.8	53.2
2021	10.5	2.1	8.4	3.6	5.7	1.6	190.2
Q3 2021	10.4	0.5	9.8	5.4	5.9	2.8	52.2
2022G					13 - 14	-	

## 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

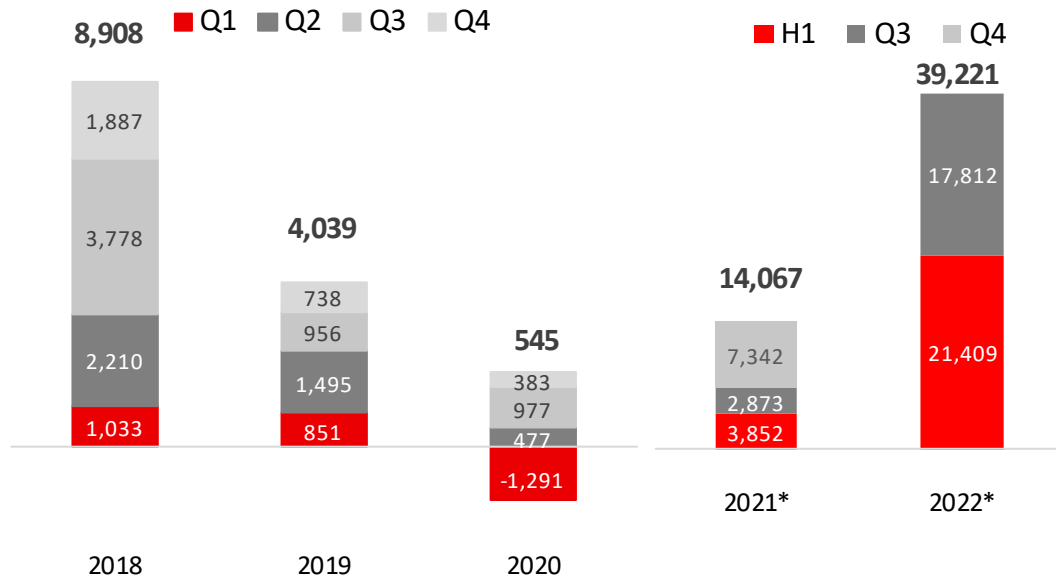
\* Med Margin is higher than Tüpraş's Net Margin in Q2 2022 after the significant widening in Urals due to Russia-Ukraine war. Weight of Ural crude oil is 100% for crude oil supplies in the theoretical calculation of Med Margin.

# Income Statement (Million TL)

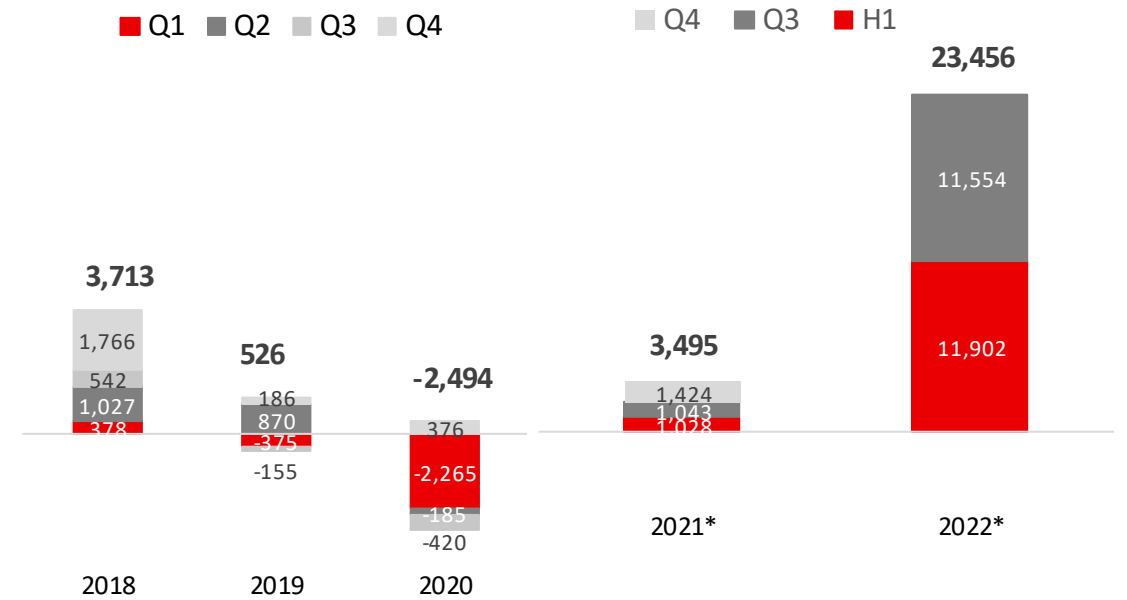
Million TL	Q3 2022	Q3 2021	%	9M 2022	9M 2021	%
Net Sales	150,609	41,493	263%	365,739	95,600	283%
COGS	-131,111	-38,276	243%	-322,428	-87,713	268%
<b>Gross Profit</b>	<b>19,498</b>	<b>3,217</b>	<b>506%</b>	<b>43,311</b>	<b>7,886</b>	<b>449%</b>
Operating Expenses	-1,989	-806	147%	-5,150	-2,080	148%
Income/Loss from other operations	-3,775	-118	3099%	-8,836	-2,036	334%
<b>Operating Profit</b>	<b>13,734</b>	<b>2,293</b>	<b>499%</b>	<b>29,325</b>	<b>3,770</b>	<b>678%</b>
Inc./Loss from Equity pick ups	310	245	26%	677	306	121%
<b>Operating Profit Before Fin. Income/Loss</b>	<b>14,043</b>	<b>2,538</b>	<b>453%</b>	<b>30,001</b>	<b>4,076</b>	<b>636%</b>
Financial Income /Expense	-796	-1,310	-39%	-4,242	-2,397	77%
<b>Profit Before Tax</b>	<b>13,247</b>	<b>1,228</b>	<b>979%</b>	<b>25,759</b>	<b>1,679</b>	<b>1434%</b>
<b>Net Profit (excluding minority interest)</b>	<b>11,554</b>	<b>1,043</b>	<b>1008%</b>	<b>23,456</b>	<b>2,071</b>	<b>1033%</b>
<b>EBITDA* (mn. TL)</b>	<b>17,812</b>	<b>2,873</b>	<b>520%</b>	<b>39,221</b>	<b>6,725</b>	<b>483%</b>
Inventory Gain/Loss (mn. TL)	416	511	-19%	7,450	3,430	117%
<b>EBITDA* (mn. TL) CCS</b>	<b>17,396</b>	<b>2,362</b>	<b>636%</b>	<b>31,771</b>	<b>3,295</b>	<b>864%</b>

# Financial Highlights

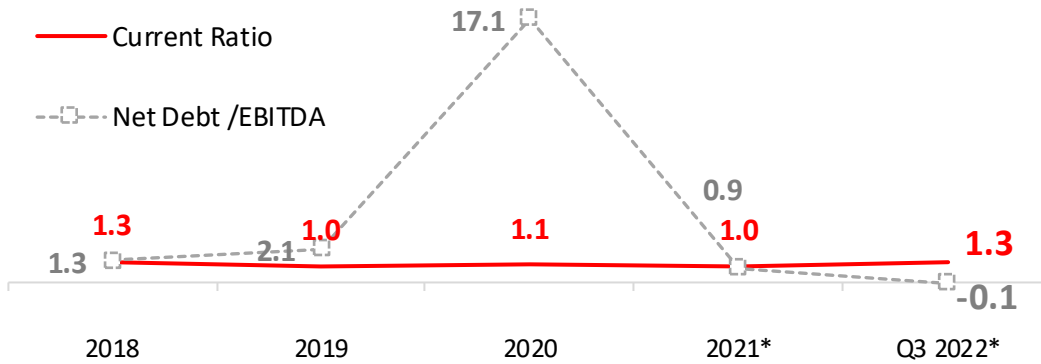
## EBITDA (mn TL)



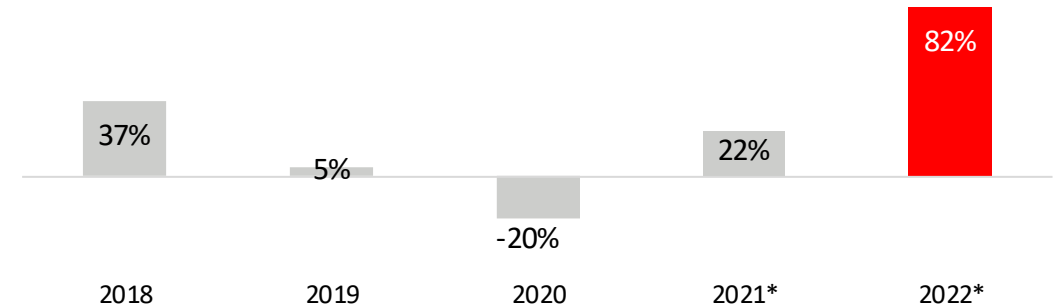
## Net Income<sup>1</sup> (mn TL)



## Current Ratio & Net Debt / EBITDA

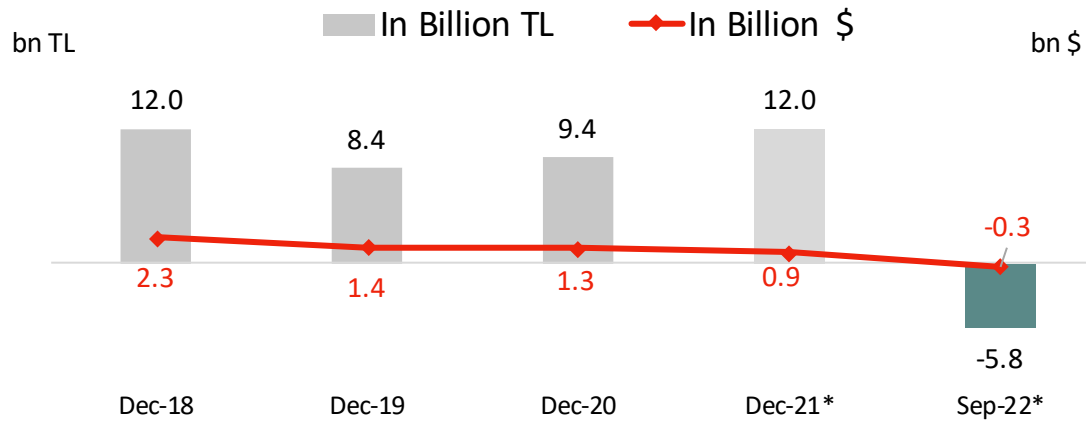


## Return on Average Equity (%)

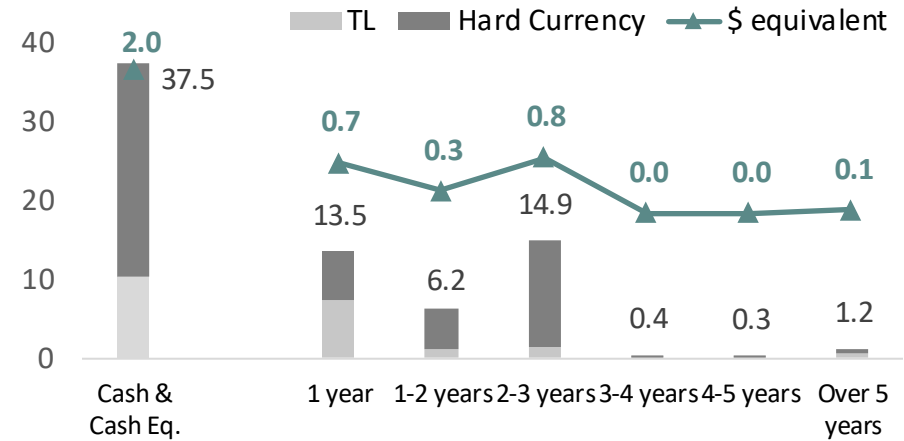


# Balance Sheet Analysis

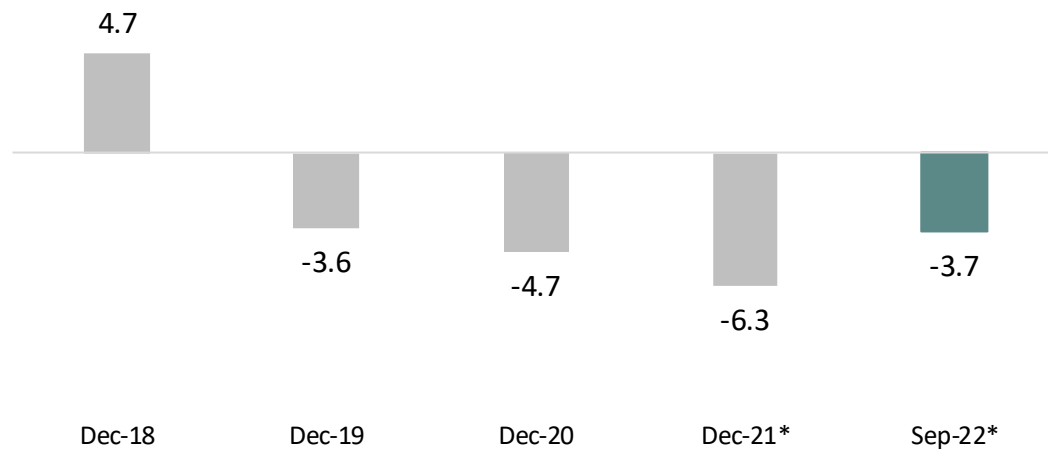
## Net Debt



## Redemption Schedule (Billion TL)



## Working Capital Requirement (Billion TL)



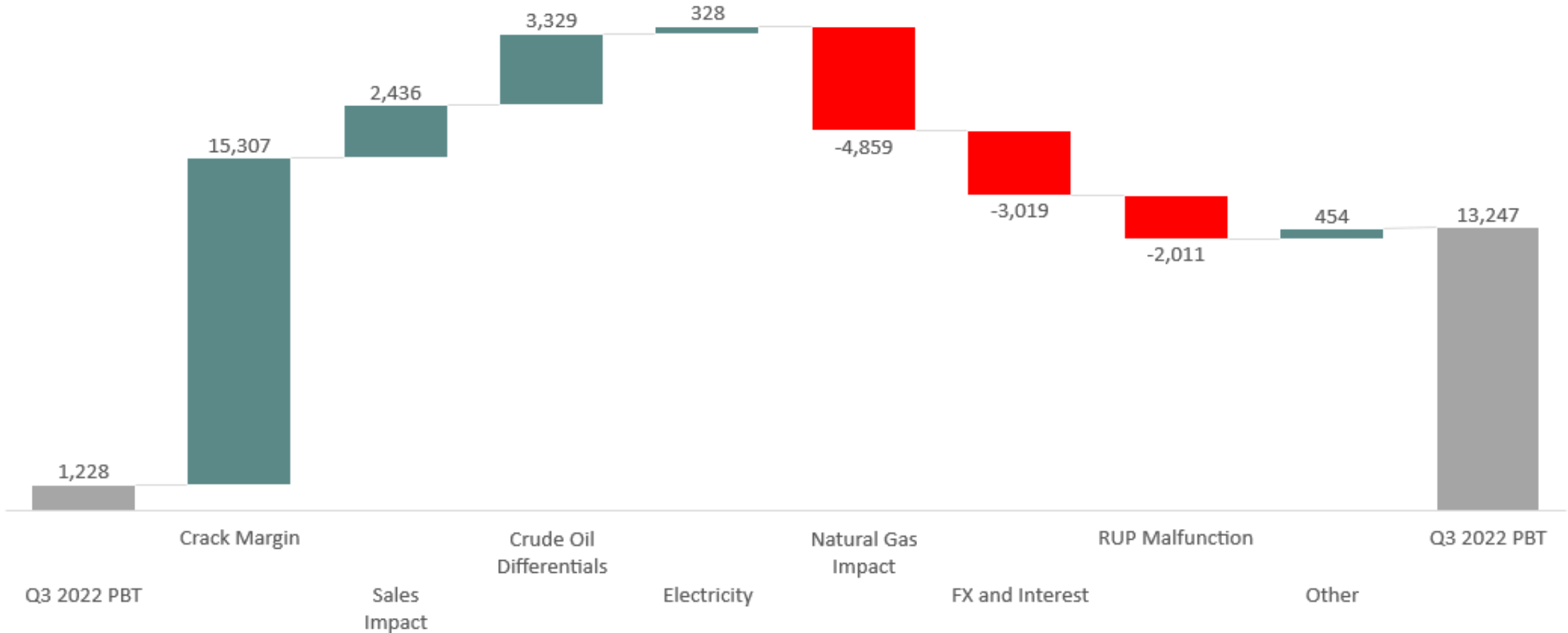
## Financial Management

- Working capital buffer maintained with higher inventory turnover
- Net cash position continued with strong operating cash flow and working capital management

# Profit Before Tax Bridge (Q3 2021 – Q3 2022)

Strong cracks and sales volumes together with wider differentials boosted PBT, despite elevated energy expenses, TL devaluation and RUP malfunction. Entek positively contributed to PBT in Q3.

Million TL



# 2022 Expectations

Med Complex Refining Margin Expectation Withdrawn

**Tüpraş Net Refining Margin 13 - 14 \$/bbl**

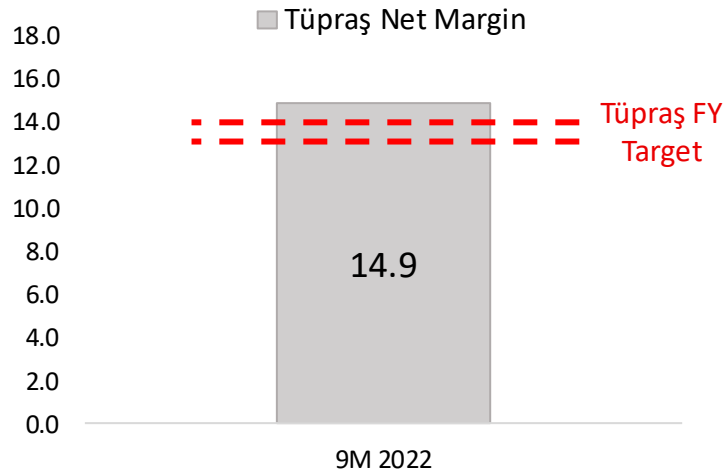
- 26-27 mt production, 28-29 mt sales and 90 - 95% capacity utilization

**Consolidated Capex ~200 million \$**

- ~45% of capex for sustainability focused energy efficiency and environmental projects

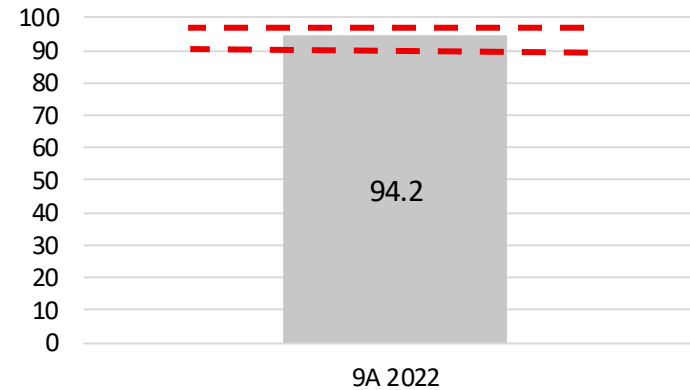
# 9M 2022 Results

## Refining Margins (\$/bbl)



14.9 \$/bbl net refining margin in 9M 2022

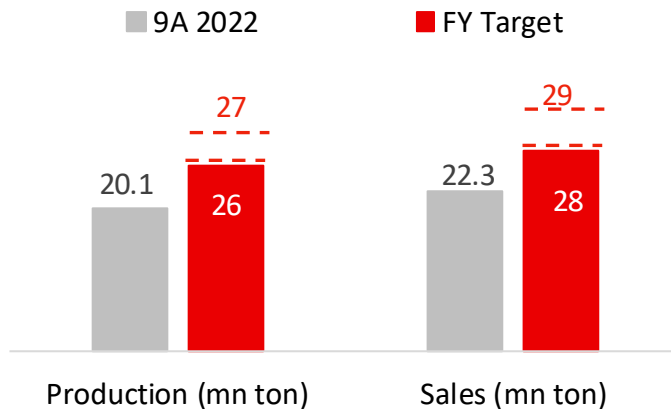
## Capacity Utilization (%)



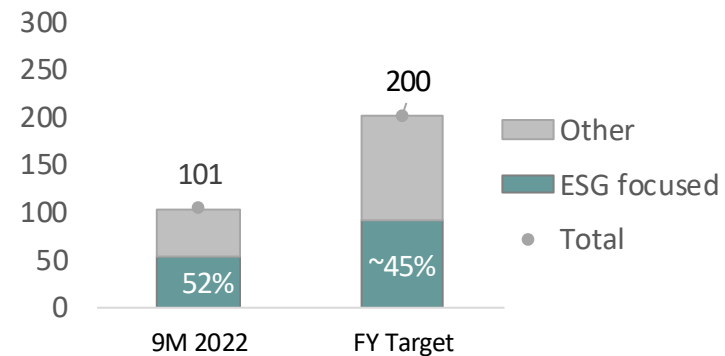
94.2 % total capacity utilization in 9A 2022

22.3 mn tons of sales and 20.1 mn tons of production in 9A 2022

## Operationals



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



101 mn \$ total CAPEX in 9M 2022, with 52% spent on ESG related investments

# Investments (Million \$)

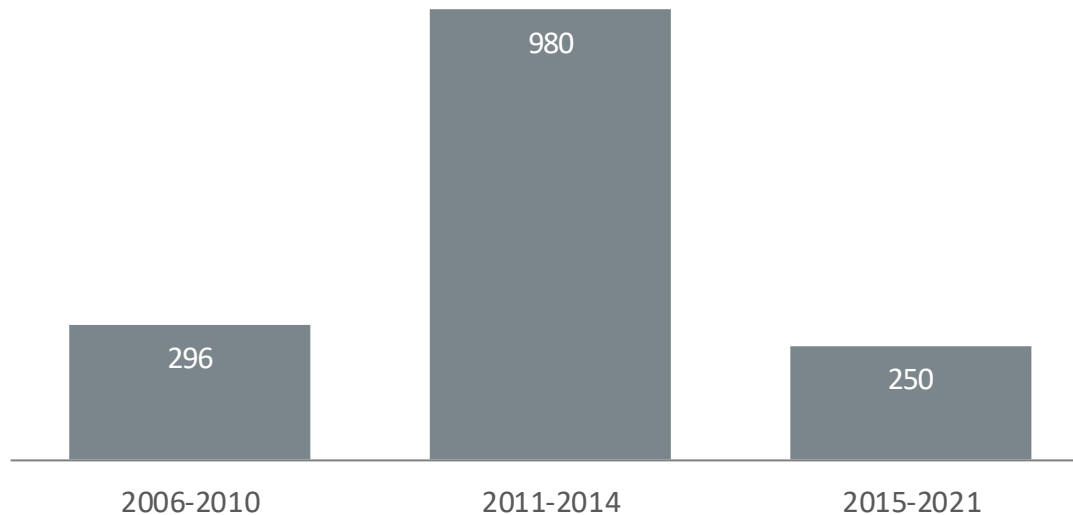
## Achievements & Ongoing Projects

- 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

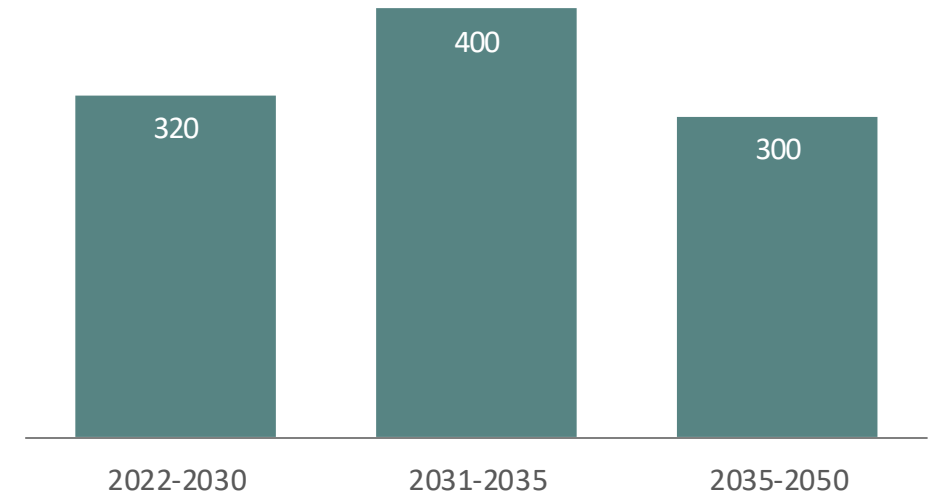
## Strategic Transition - Investment Program

- 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





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 Izmir to produce **Sustainable Aviation Fuel (SAF)**
- Within **2022-2035**;
  - **~600 MUSD capex, ~1.1 bn USD Cumulative EBITDA**



## GREEN HYDROGEN

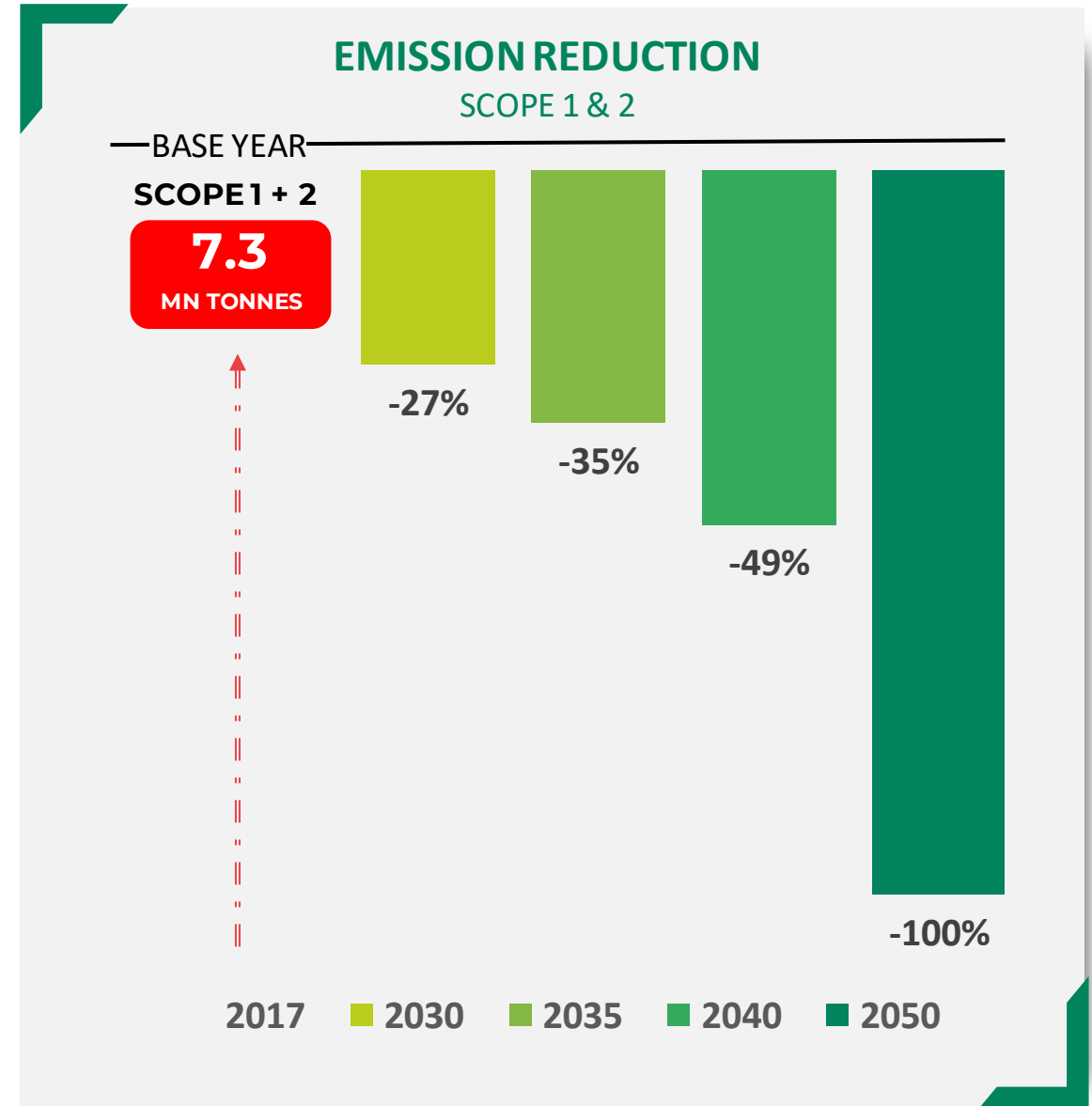
### Reducing Refining Emissions

- 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.

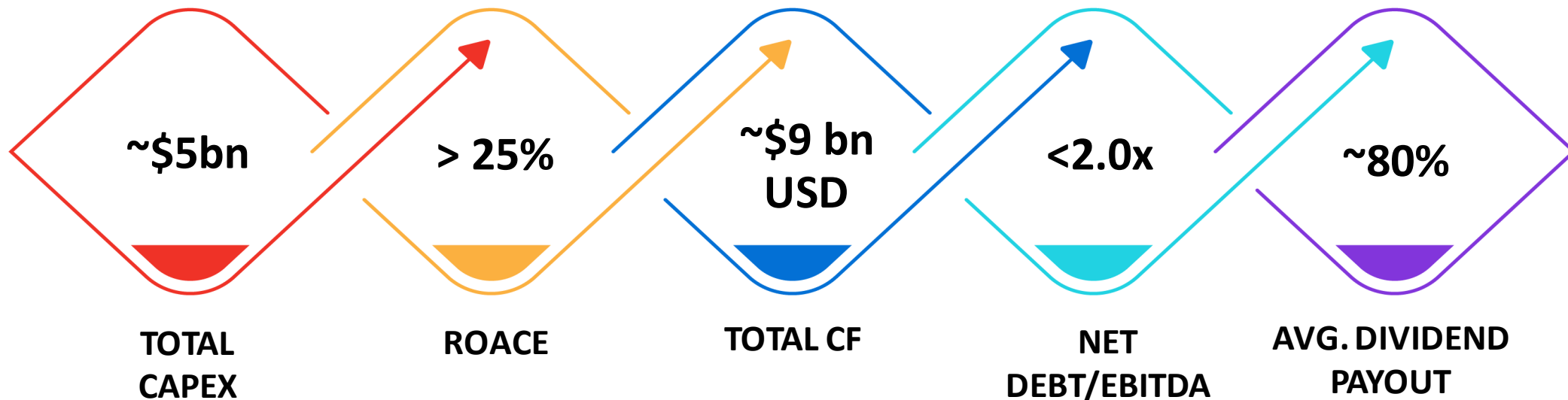
Will **eliminate our scope 1 & 2 emissions by 2050** while executing our plan and achieving these results.

**\$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**

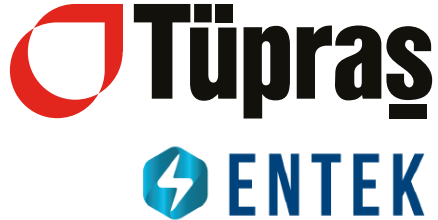
Will remain a **high dividend payer**, average **~80% dividend pay-out**



# Strategic Transition Plan – Latest Updates



## ZERO CARBON ELECTRICITY



The takeover process of Entek, our first breakthrough in the field of zero-carbon electricity generation, **completed.**

As of Sept'22 end we initiated ZCE capacity installations in our refineries with a total of 73.2 MW Solar Power & 12.6 MW Wind Power

**Kırıkkale:** Solar – 12.6 MW (construction continues)  
Solar – 54.4 MW (application made)

**İzmir:** Wind - 12.6 MW  
(construction to be completed by Q3'24)  
Solar – 1.24 MW  
(construction to be completed by Q2'24)

**Batman:** Solar – 5 MW (application made)



## BIOFUELS



Basic engineering studies were completed to produce sustainable aviation fuel, We will use Honeywell's **UOP Ecofining™** technology in our İzmir refinery.



With this technology, we plan to produce sustainable aviation fuel (SAF), renewable diesel and other products with **400K ton capacity per year**

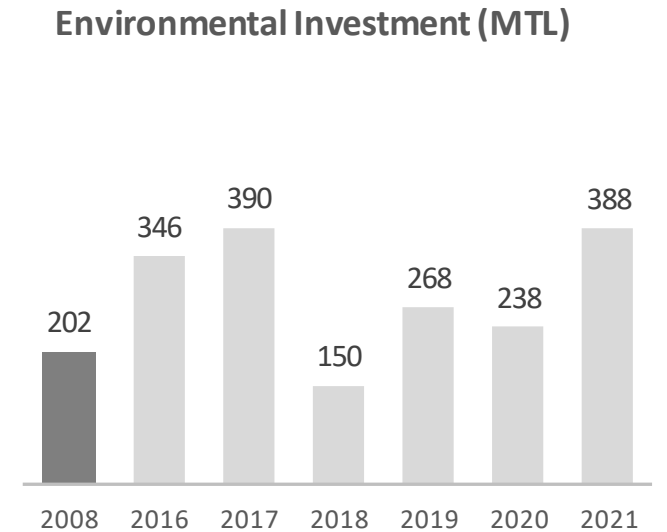
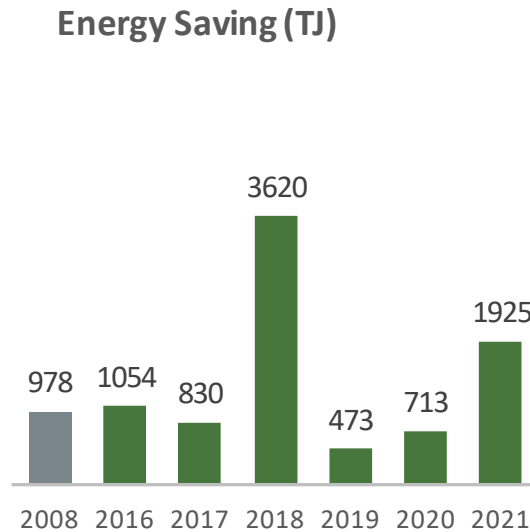
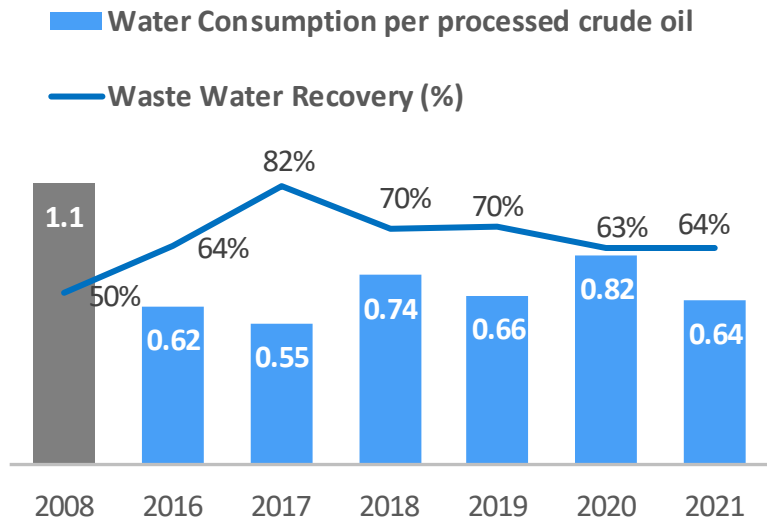
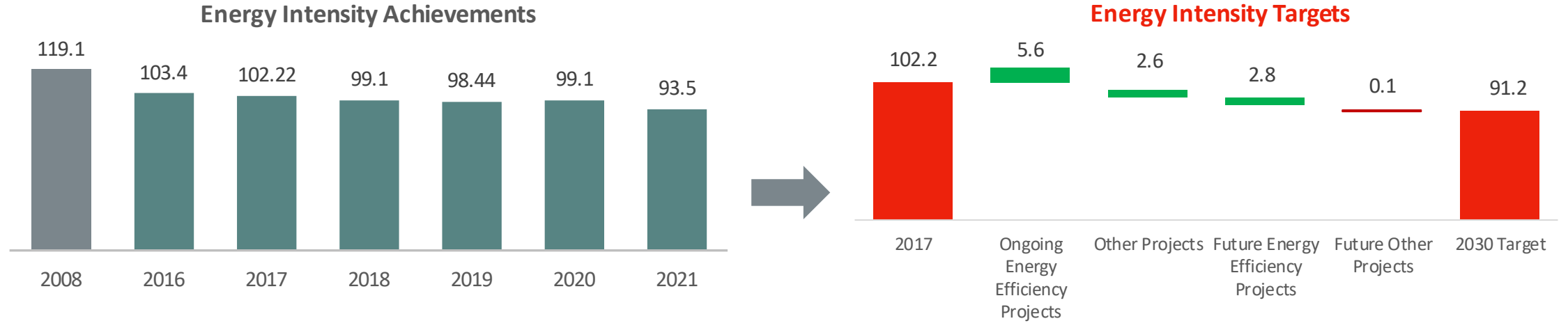
**400kt  
biofuel  
production  
capacity**



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

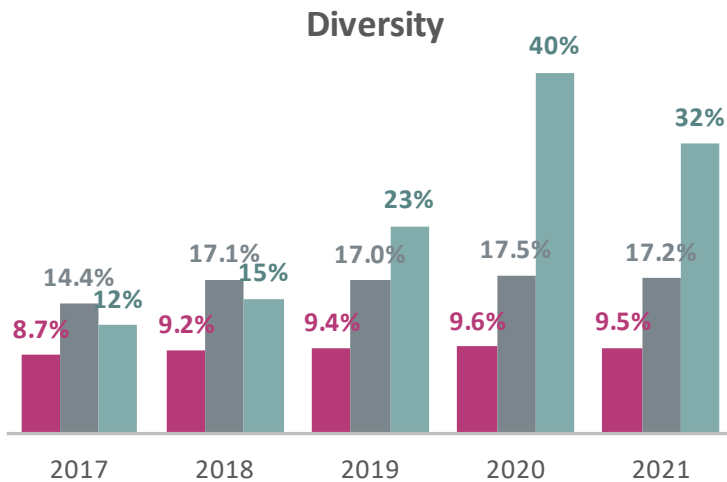
**12 members**  
One-third of the members are **independent**

## 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

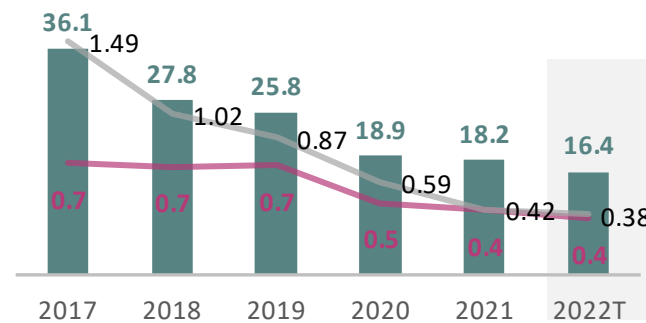


**Targets**  
Female Representation in the Board of Directors in the next five years

**25%**  
Targeted Rate of Women in New Recruitments  
**50%**

- LTI Severity
- LTI Frequency
- Process Safety Event Frequencies

## Health & Safety



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





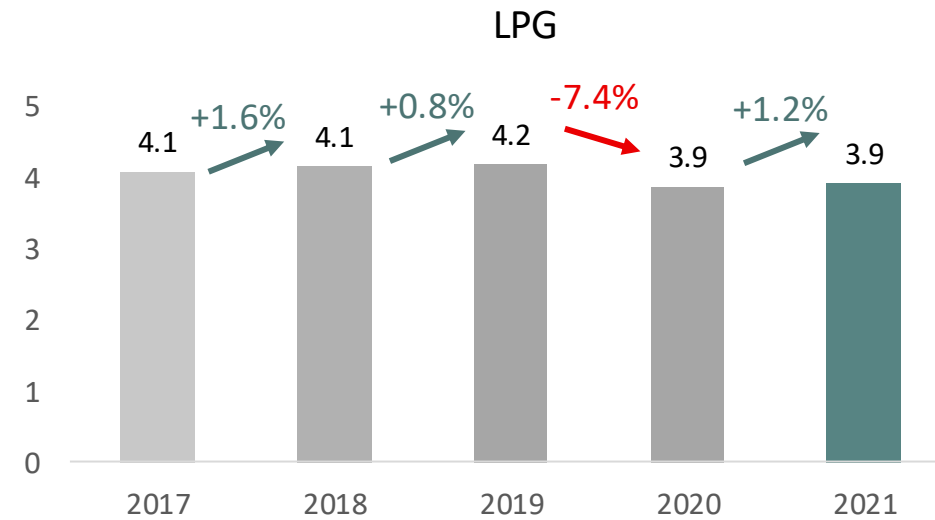
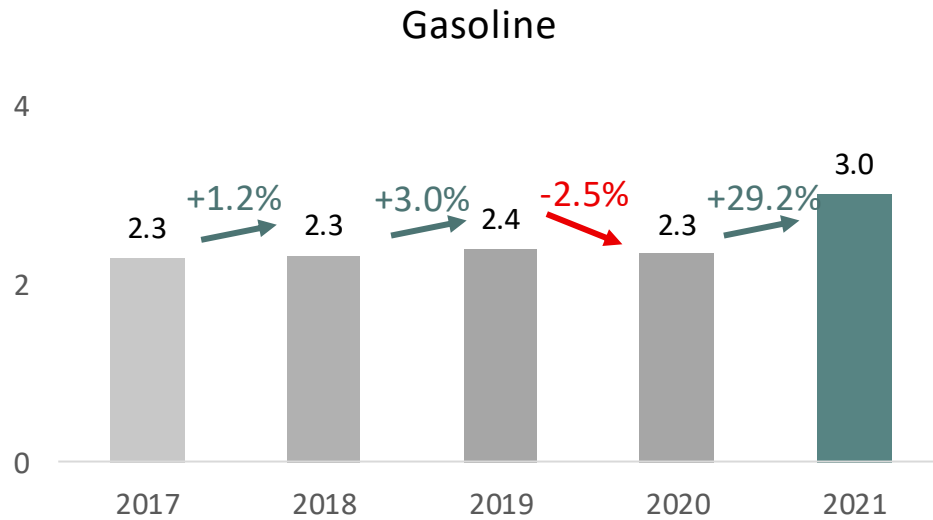
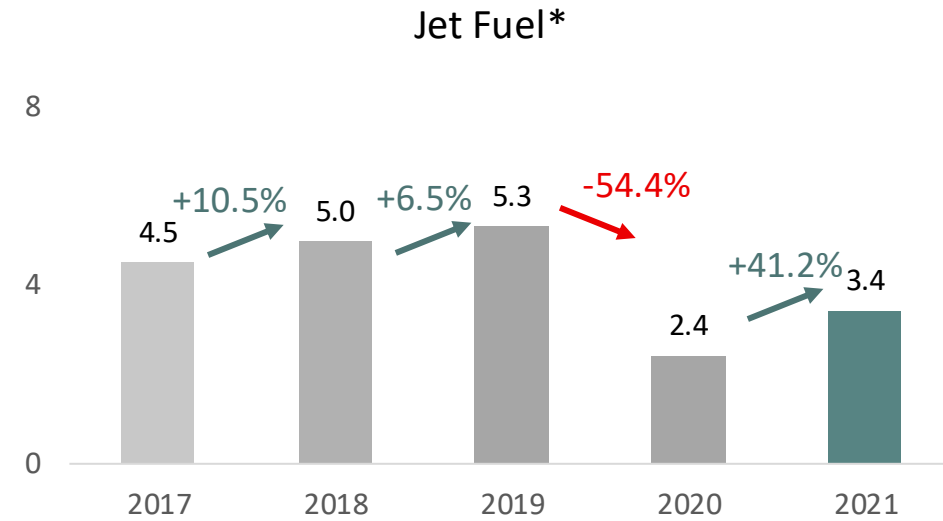
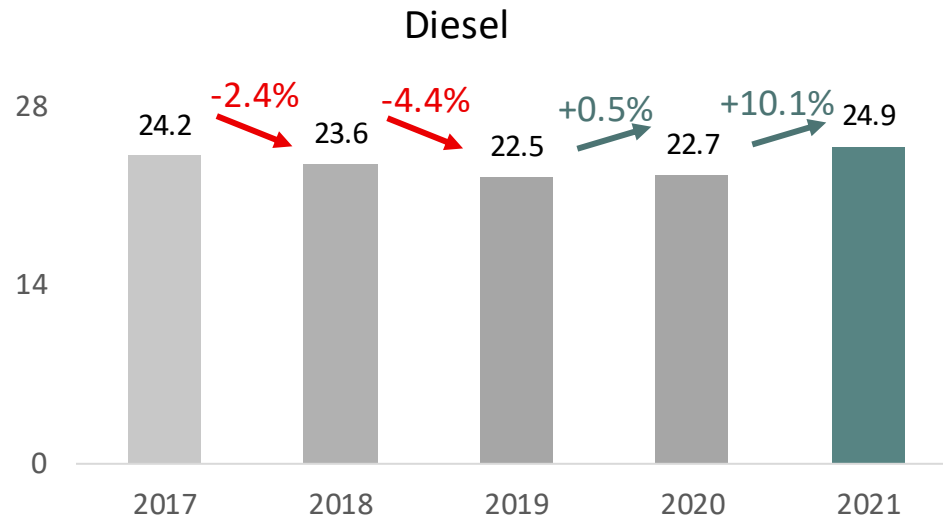
Appendix

# 2022 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Status
Batman	Crude Oil & Vacuum	Q1	15	Seasonal	Done
	Crude Oil & Vacuum	Q4	2		Planned
İzmir	Vacuum	Q1	6	Periodic Maintenance	Done
	Lube Complex	Q1	7		Done
	Crude Oil	Q4	7	Revamp	Planned
	CCR & Isom. & Desulp. & FCC	Q4	7		Planned
	HYC	Q4	4		Planned
İzmit	Isomerization	Q1	5	Periodic Maintenance	Done
	Vacuum	Q1	3		Done
	Desulphurizer	Q1	3		Done
	Crude Oil & Vacuum	End of Q3	6		Ongoing
	HYC	End of Q3	6		Ongoing

# 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**

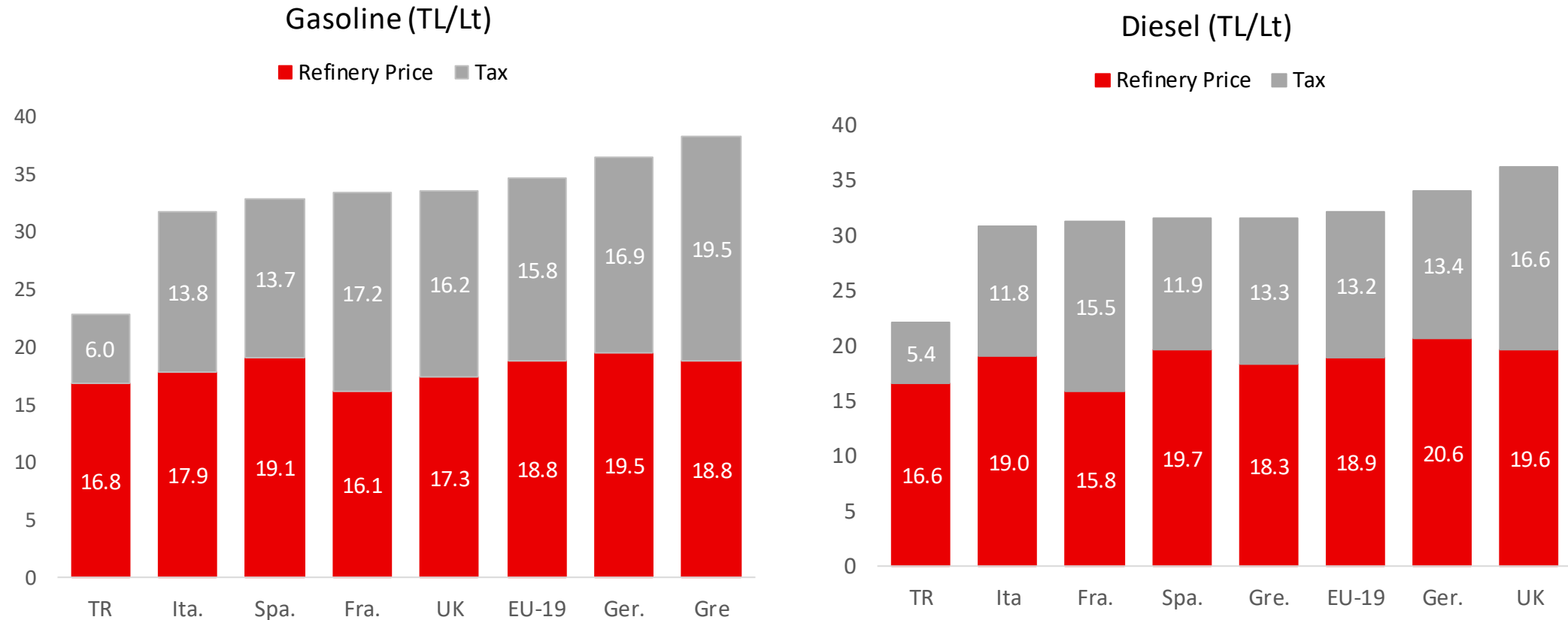
## Black Sea



**17 Refineries ~1.8mbd**

# European Pump Price Comparison

Turkish fuel prices are highly competitive with other European countries.



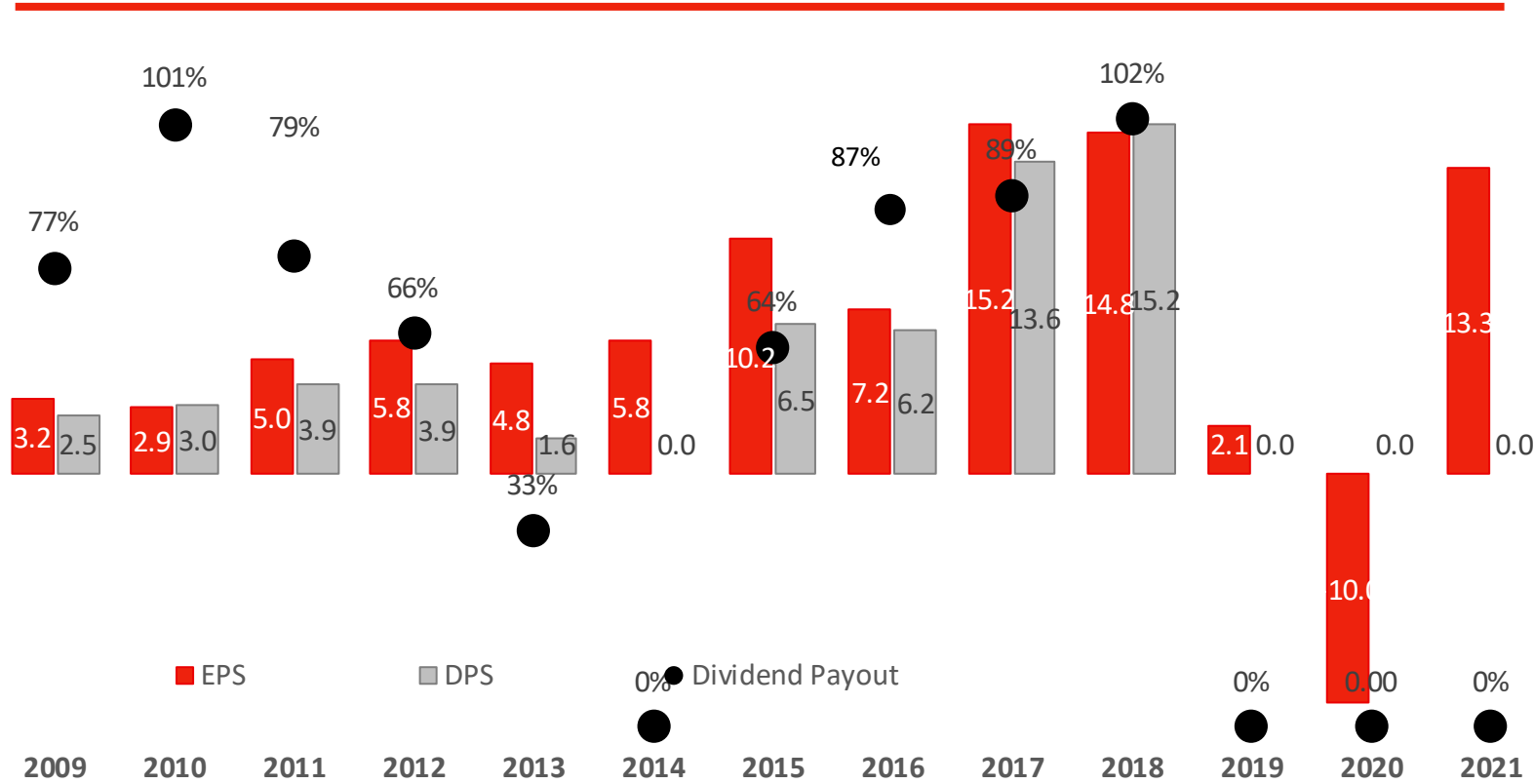
Prices of Europe and Turkey, as of May 23rd, 2022

# Tüpraş Balance Sheet (Million TL)

	30.09.2022*	31.12.2021*	Diff.	Diff. (%)
<b>Current Assets</b>	<b>121,809</b>	<b>66,515</b>	<b>55,294</b>	<b>83</b>
Cash & C. Equivalents	42,320	21,176	21,144	100
Trade Receivables	29,300	13,797	15,503	112
Derivatives	3,806	3,824	-18	0
Inventories	35,169	23,758	11,411	48
Pre-paid expenses	853	193	660	341
Other Current Assets	10,361	3,768	6,593	175
<b>Long Term Assets</b>	<b>42,678</b>	<b>39,742</b>	<b>2,937</b>	<b>7</b>
Financial Assets & Subsidiaries	2,646	2,156	490	23
Tangible & Intangible Fixed Assets	29,560	29,064	496	2
Derivatives	74	44	30	67
Pre-paid expenses	620	123	497	403
Deferred Tax	7,461	6,436	1,024	16
Other Longterm Assets	2,317	1,918	399	21
<b>Total Assets</b>	<b>164,487</b>	<b>106,257</b>	<b>58,230</b>	<b>55</b>
<b>Short Term Liabilities</b>	<b>94,699</b>	<b>64,829</b>	<b>29,870</b>	<b>46</b>
Financial Loans	13,497	11,628	1,869	16
Trade Payables	68,217	43,837	24,380	56
Derivatives	1,124	3,467	-2,343	-68
Provisions	759	219	540	246
Other ST Liabilities	11,101	5,677	5,424	96
<b>Long Term Liabilities</b>	<b>23,888</b>	<b>22,347</b>	<b>1,540</b>	<b>7</b>
Financial Loans	23,027	21,565	1,462	7
Payables & Provisions	675	455	220	48
Derivatives	0	73	-73	-100
Other LT Liabilities	185	254	-69	-27
<b>Total equity attributable to equity holders of the parent</b>	<b>45,482</b>	<b>18,809</b>	<b>26,673</b>	<b>142</b>
<b>Minority Interests</b>	<b>419</b>	<b>272</b>	<b>147</b>	<b>54</b>
<b>Total Liabilities &amp; Equity</b>	<b>164,487</b>	<b>106,257</b>	<b>58,230</b>	<b>55</b>

# Dividend (TL)

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



## Strategic Transition Dividend Plan

**80%**

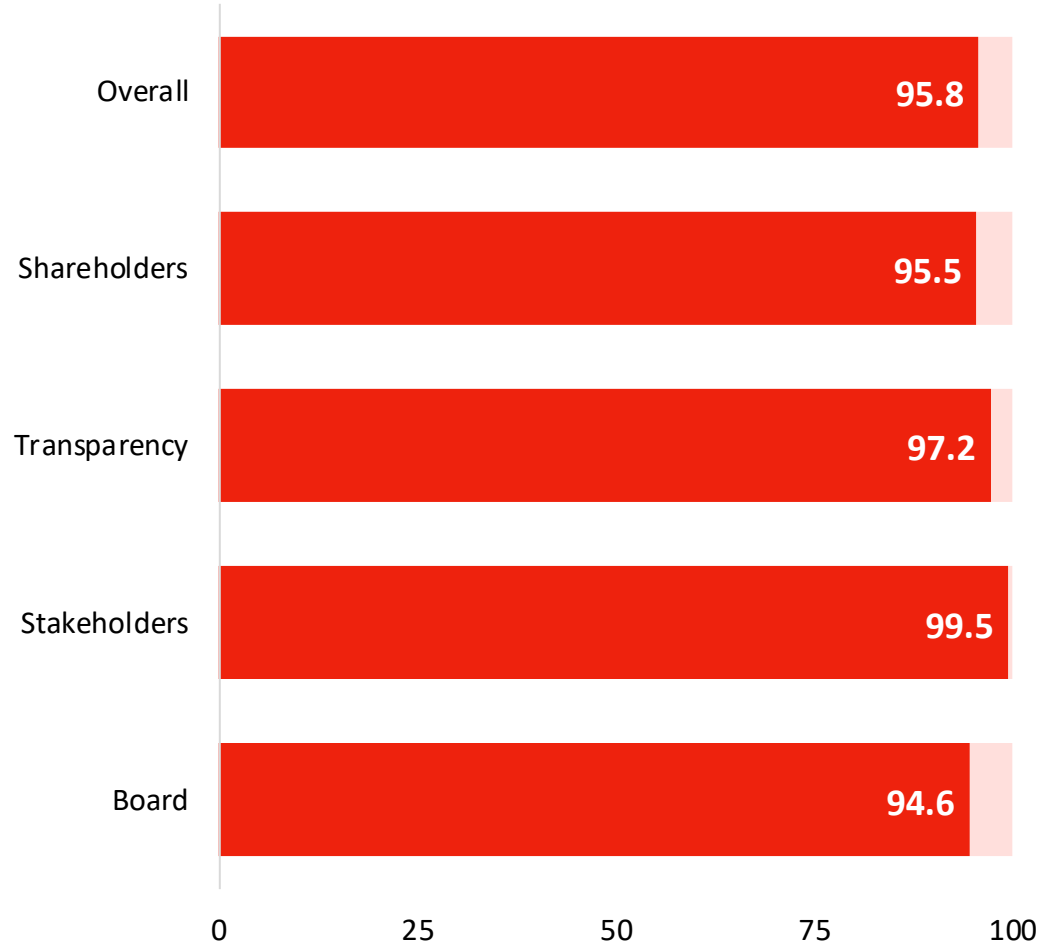
Our new business model enables us to pay ~80% average dividends and we will remain as a high dividend payer

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



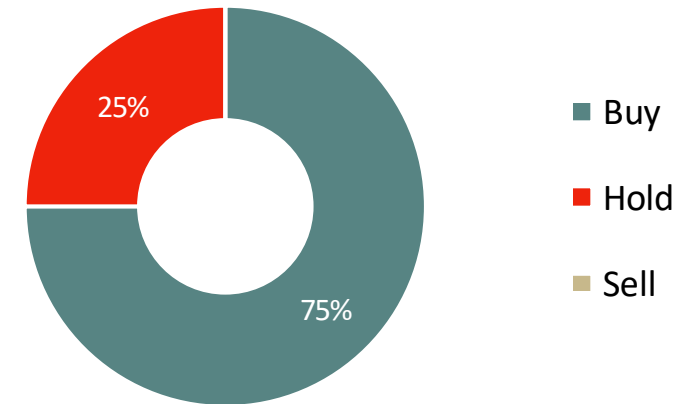
\*data as of November

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 (Stable)	B3 (Stable)	
Turkey	B (Negative)	B3 (Stable)	B+ (Negative)
Koç Holding		B3 (Stable)	B+(Negative)

## Analyst Recommendations

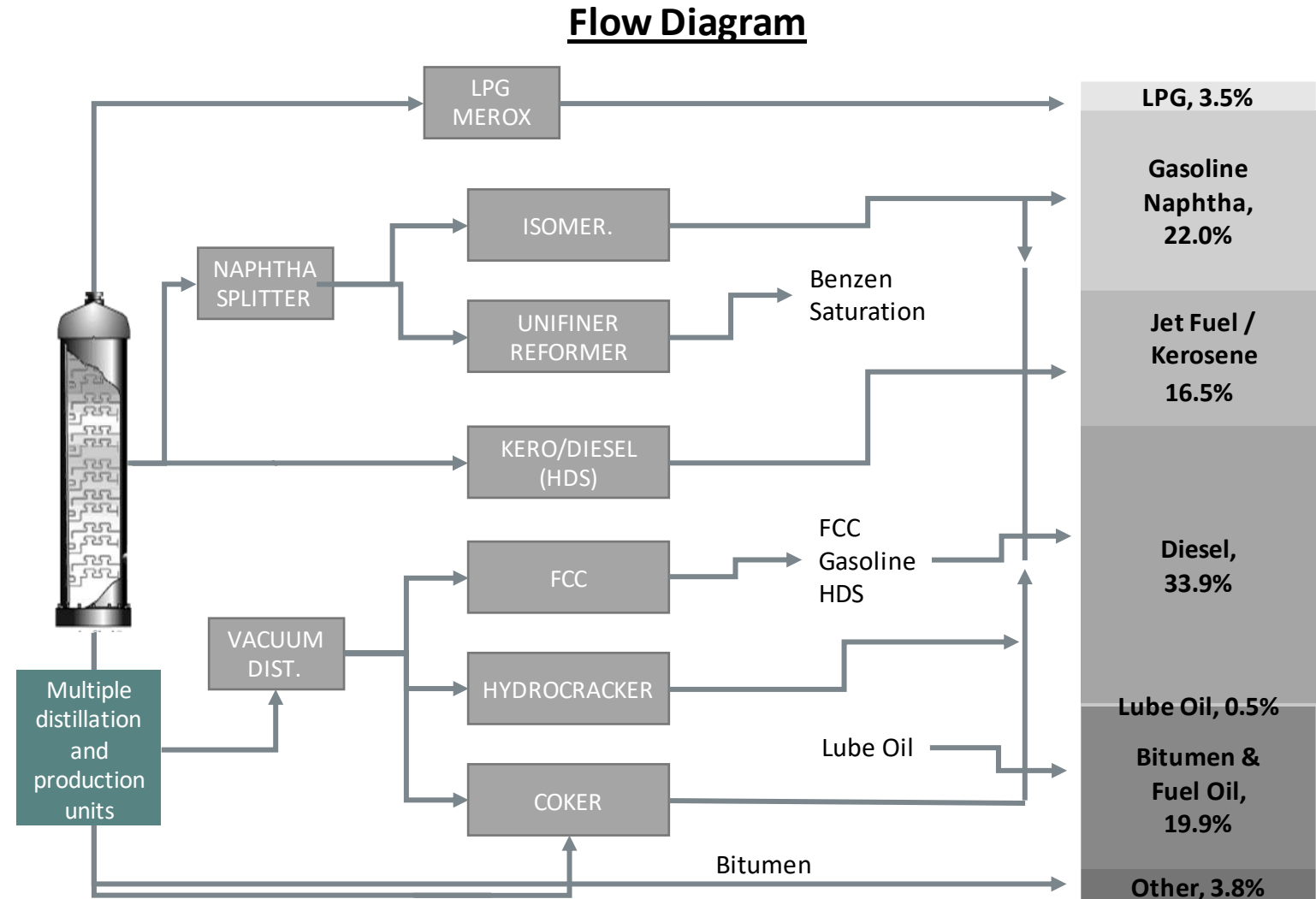


Source: Bloomberg\*

# Tüpraş Production Flow and Yield Breakdown

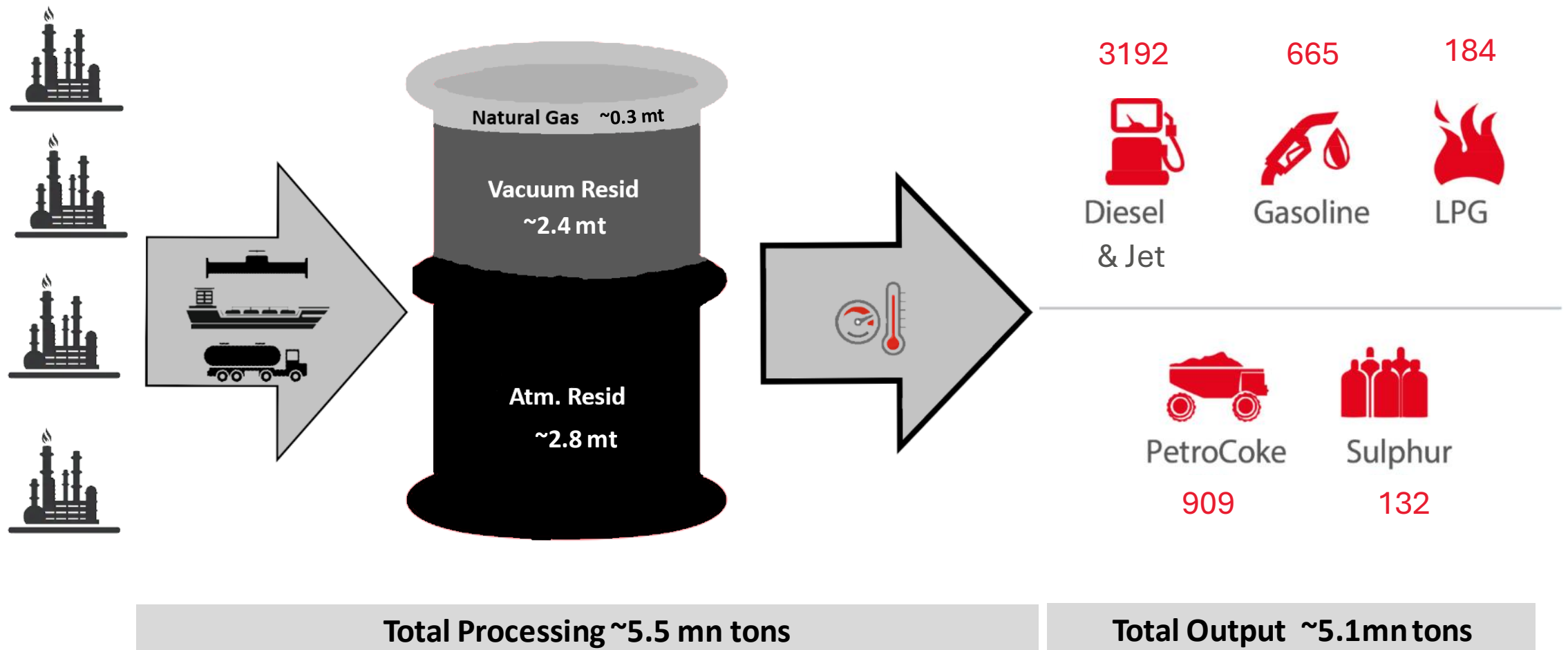
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

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	

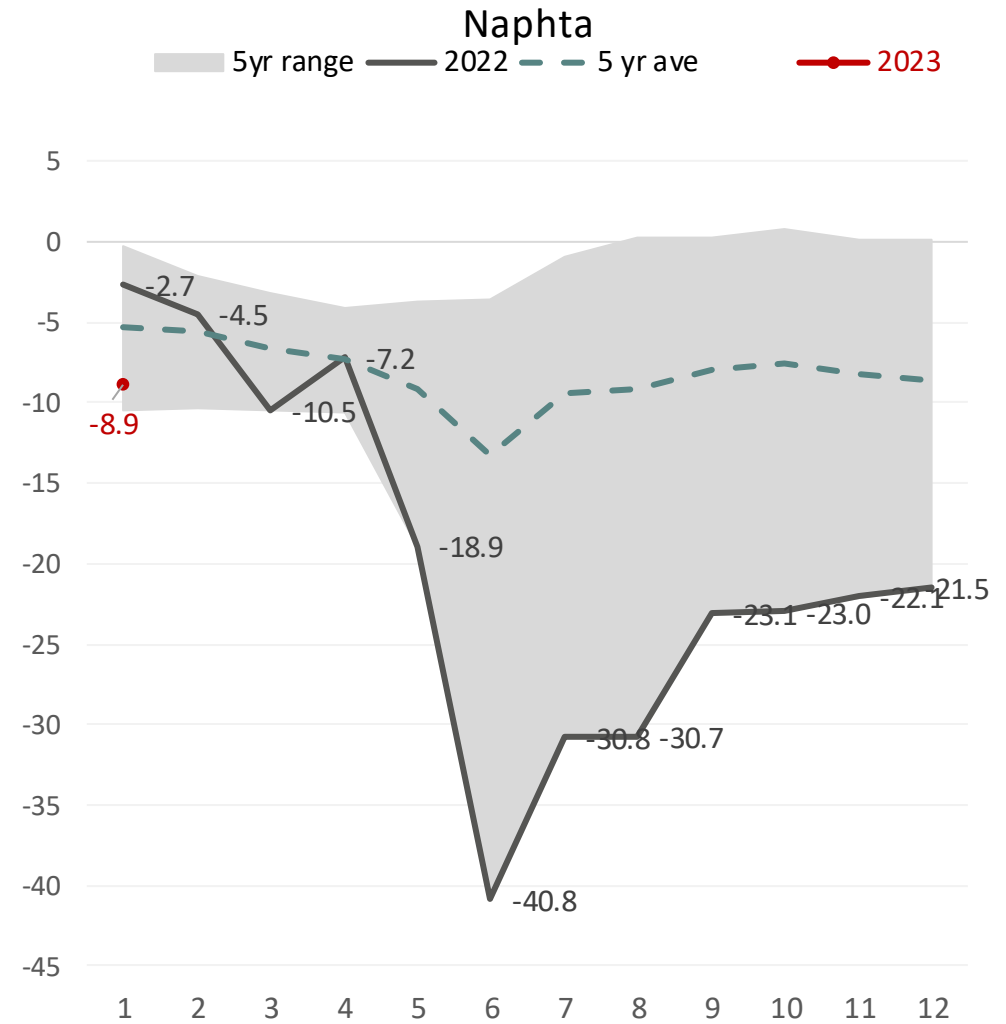
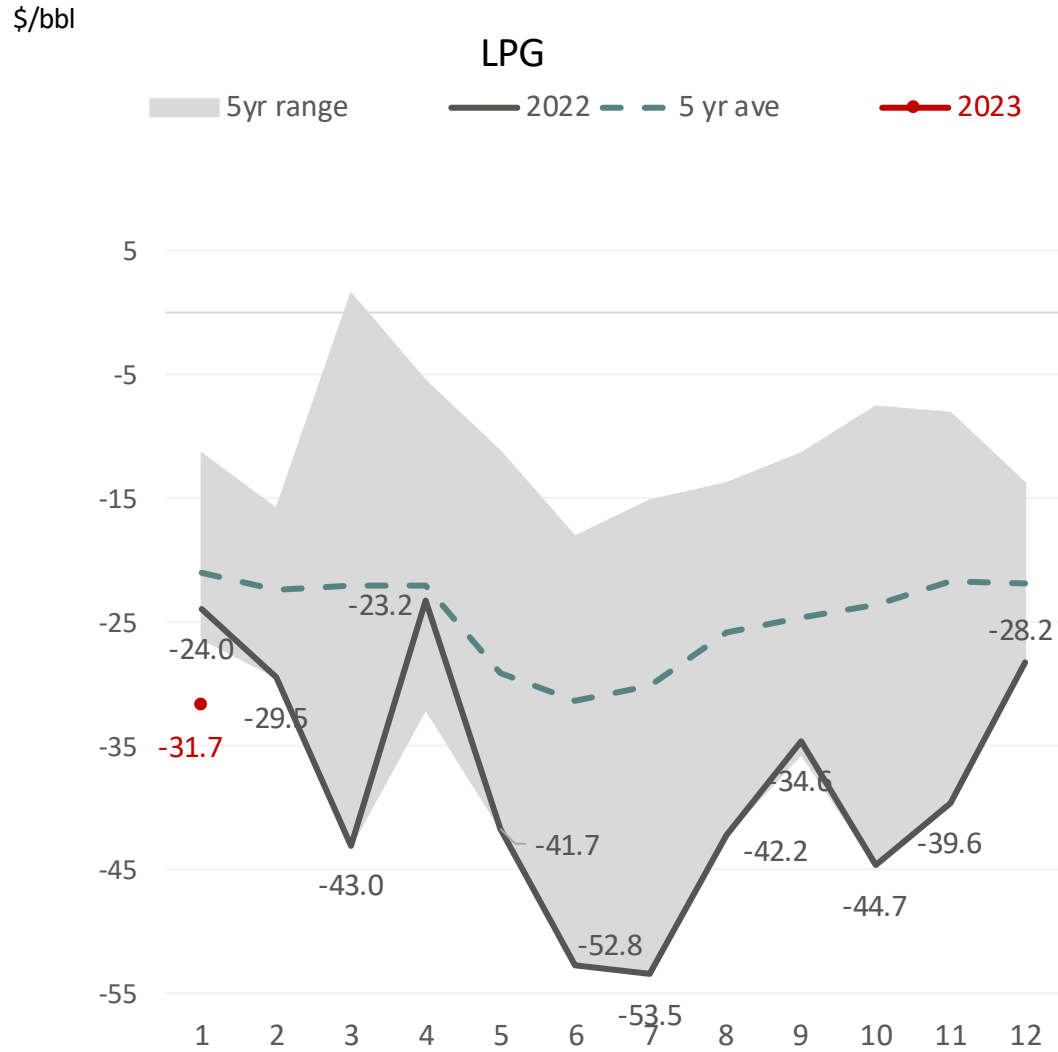


# RUP Feedstock and Production

- 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



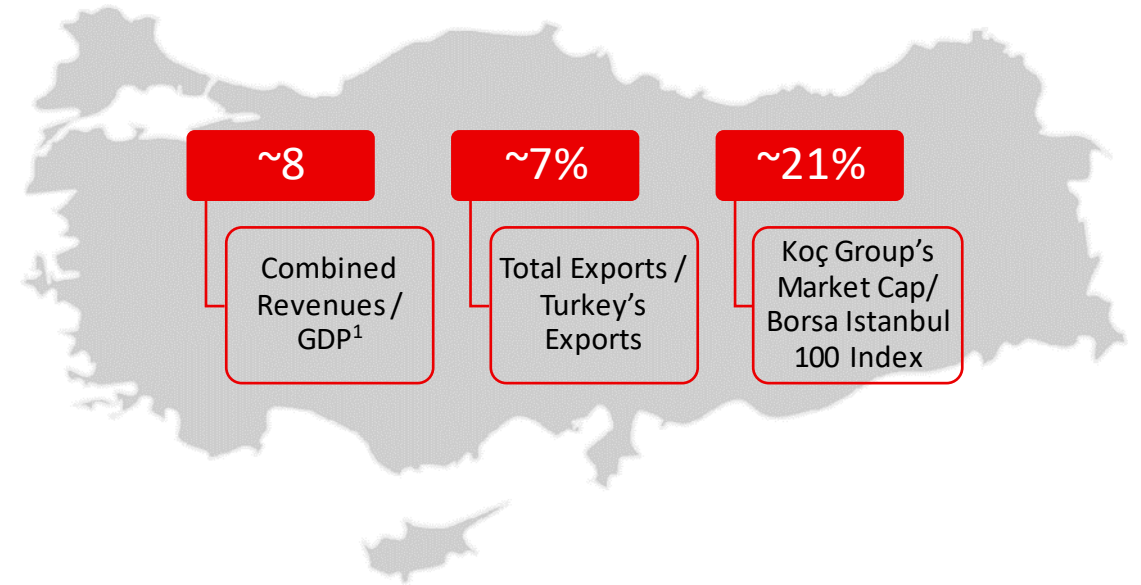
data as of 31 January 2023 and 5 year range refers to :2018-2022

## 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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