




# Energy To the future

 **Tüpraş**

 **Koc** | March 2023

Investor Presentation

# Disclaimer

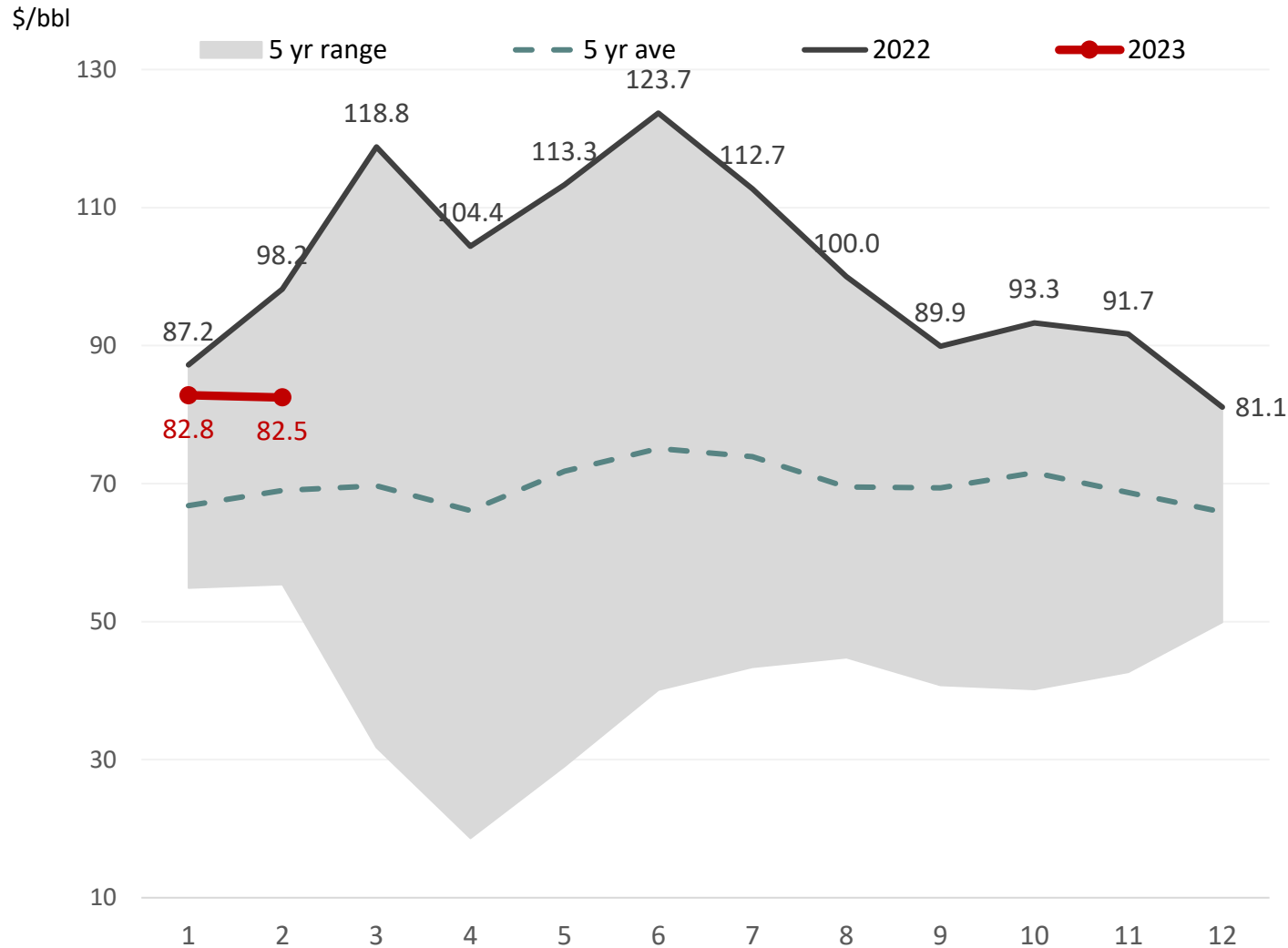
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# Refining Market

# 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

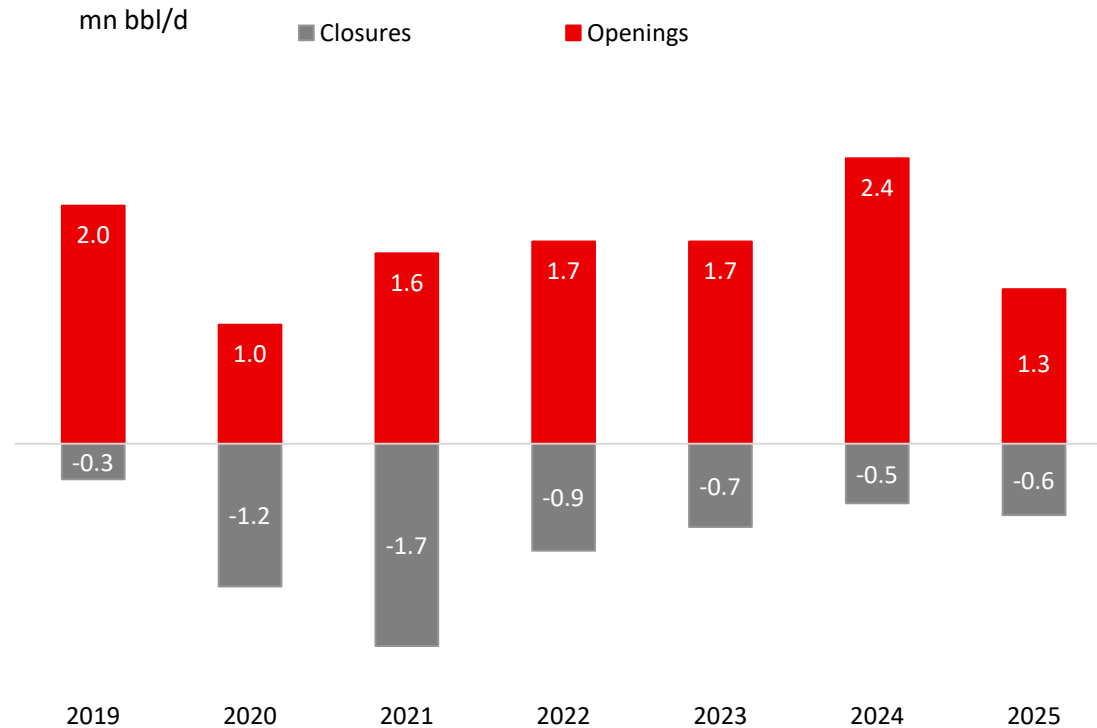
data as of 28 February 2023, 5 year range shows 2018-2022

# Global Refinery Capacity Changes

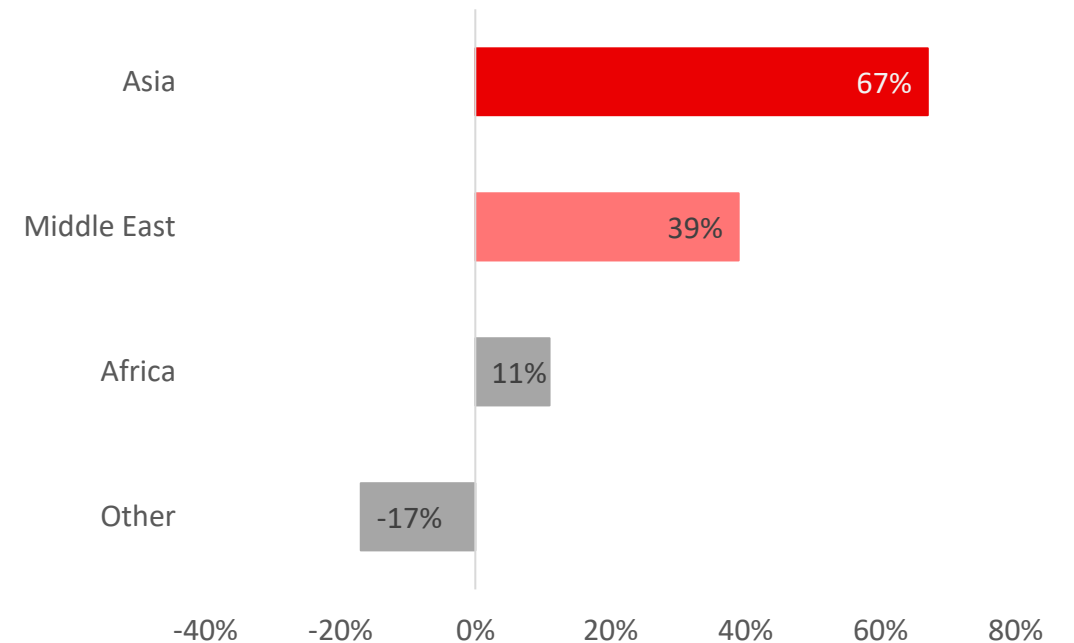
## Expectations until 2025:

- In the 2019-2025 period, 67% of the net capacity increase comes from Asia and 39% from the Middle East Region.
- 67% of the closures intensified after the pandemic come from the OECD region.

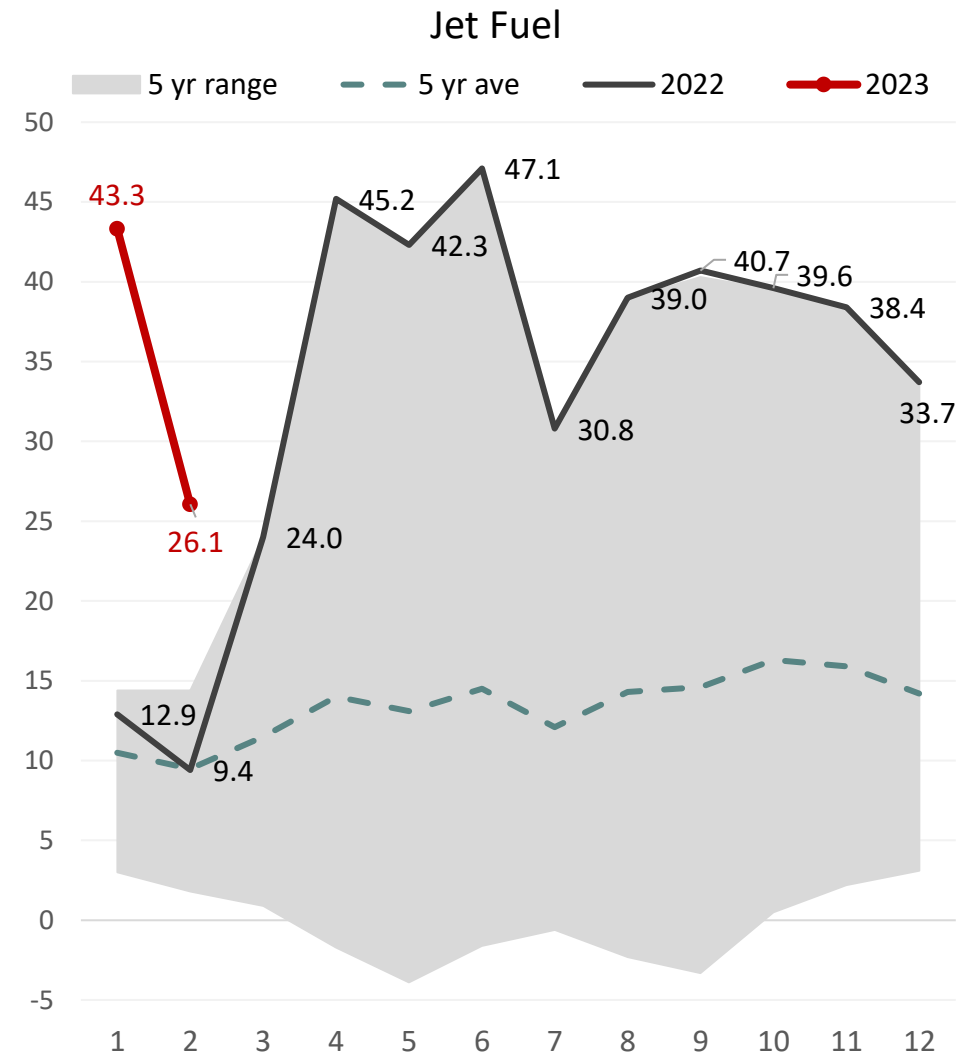
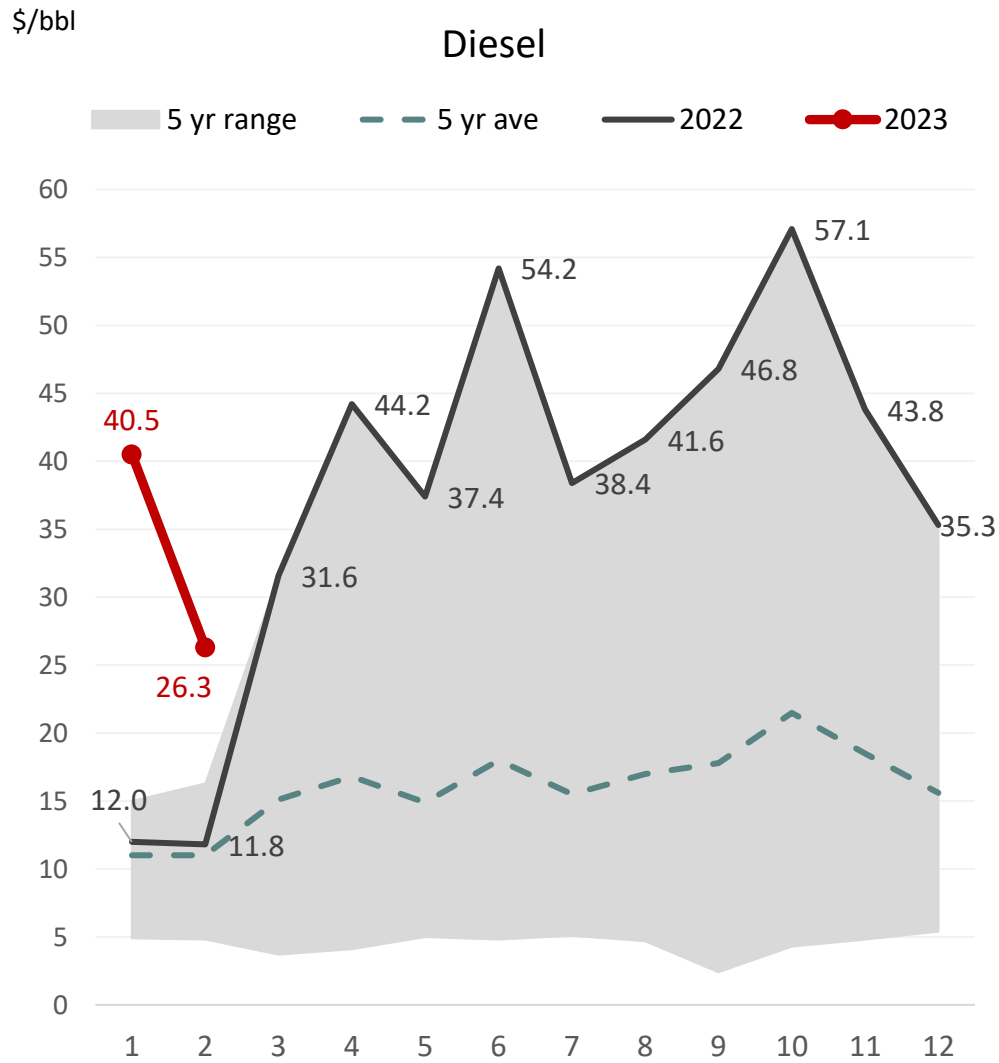
### 2019-2025 Net Capacity Additions



### Capacity Additions by Region

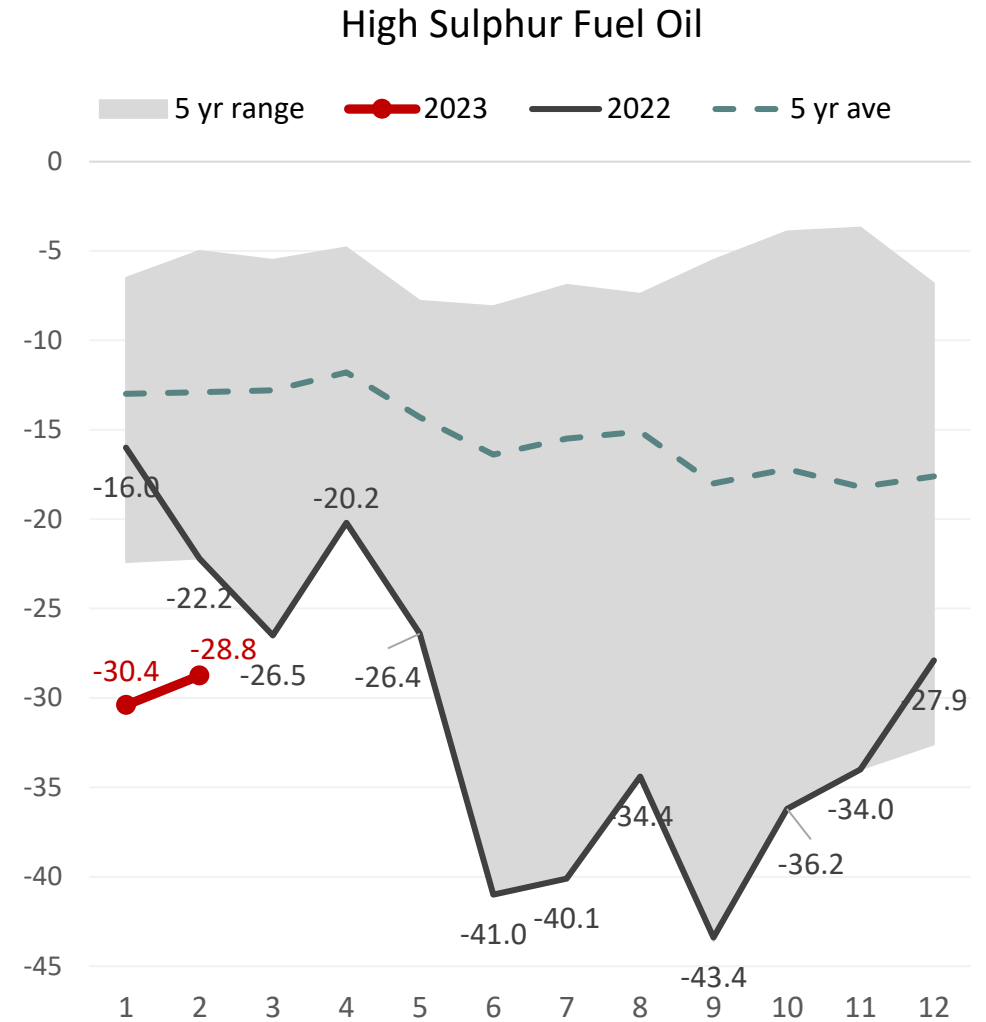
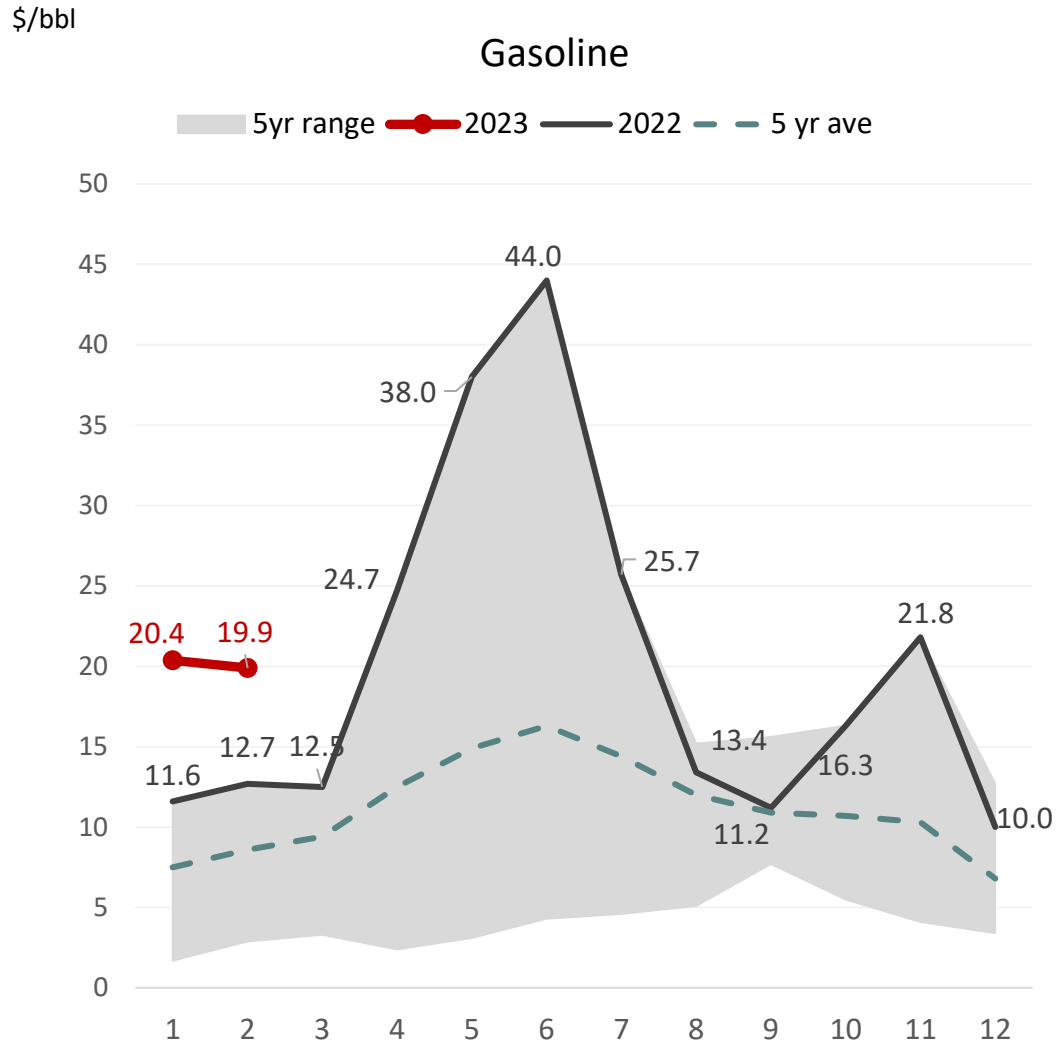


# Middle Distillate Cracks



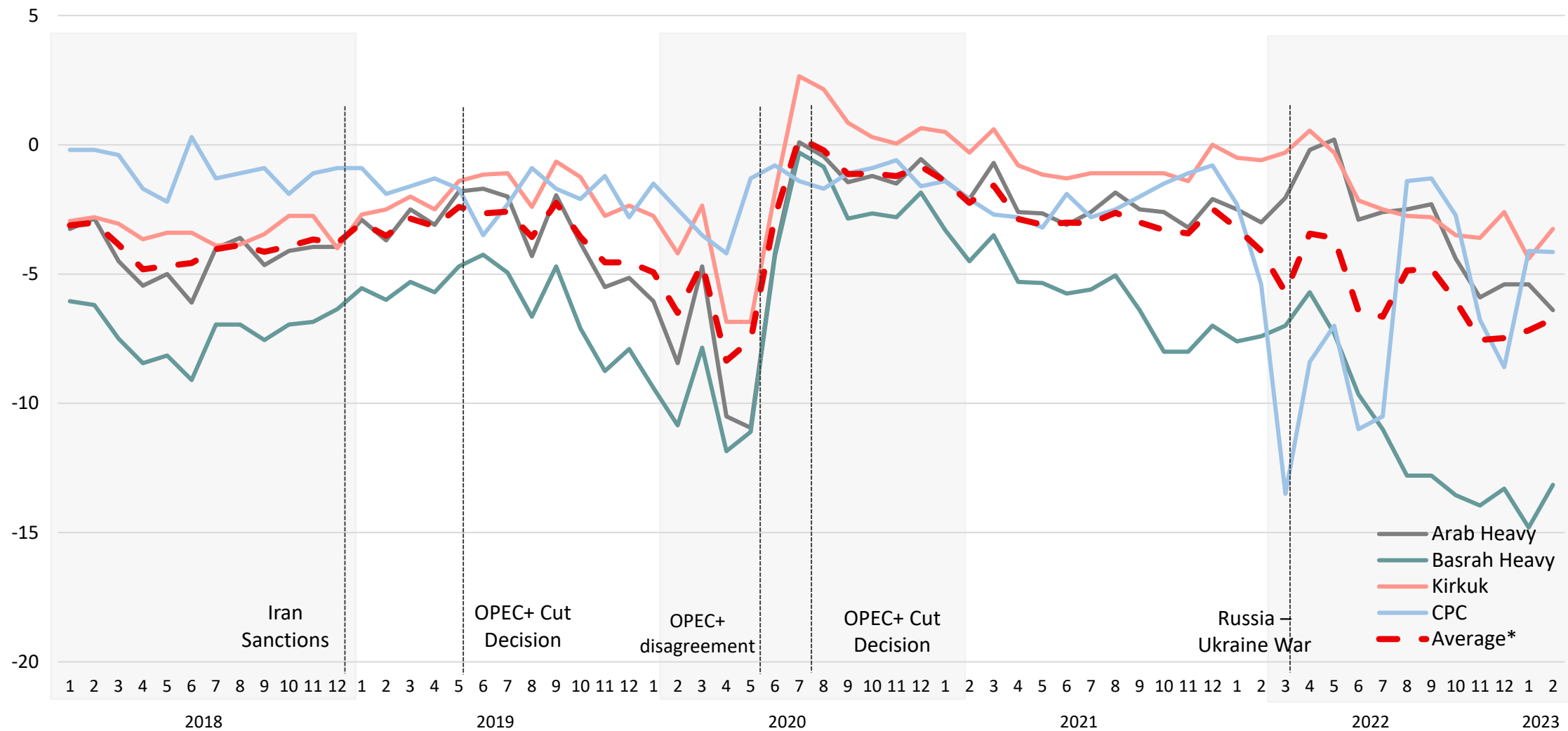
data as of 28 February 2023, 5 year range shows 2018-2022

# Gasoline and High Sulphur Fuel Oil Cracks



data as of 28 February 2023, 5 year range shows 2018-2022

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



data as of 28 February

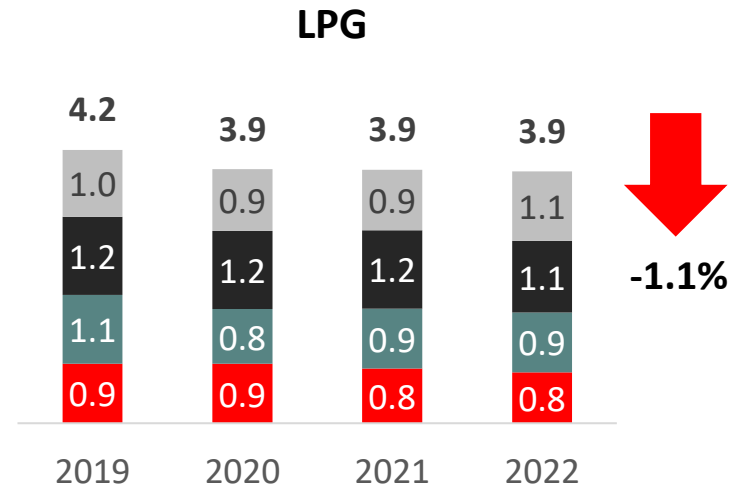
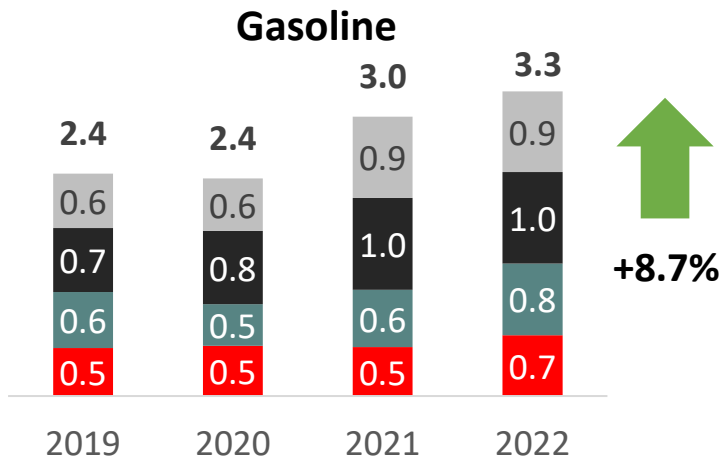
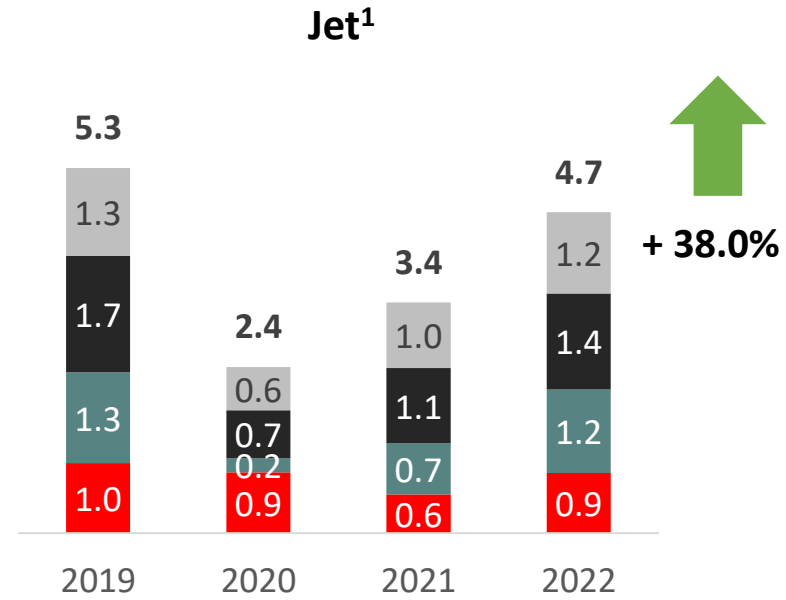
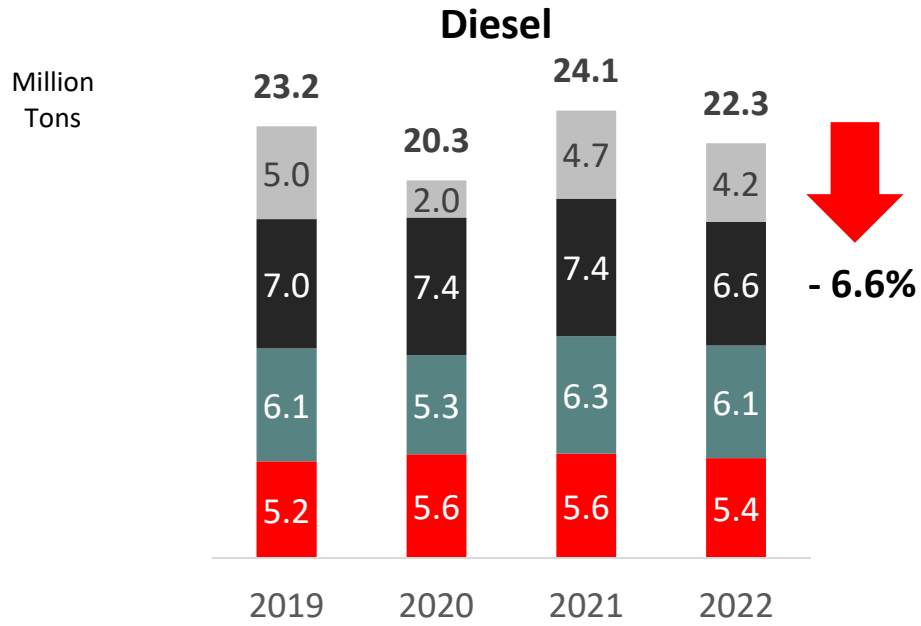
\*Simple average of listed differentials



Turkish Market

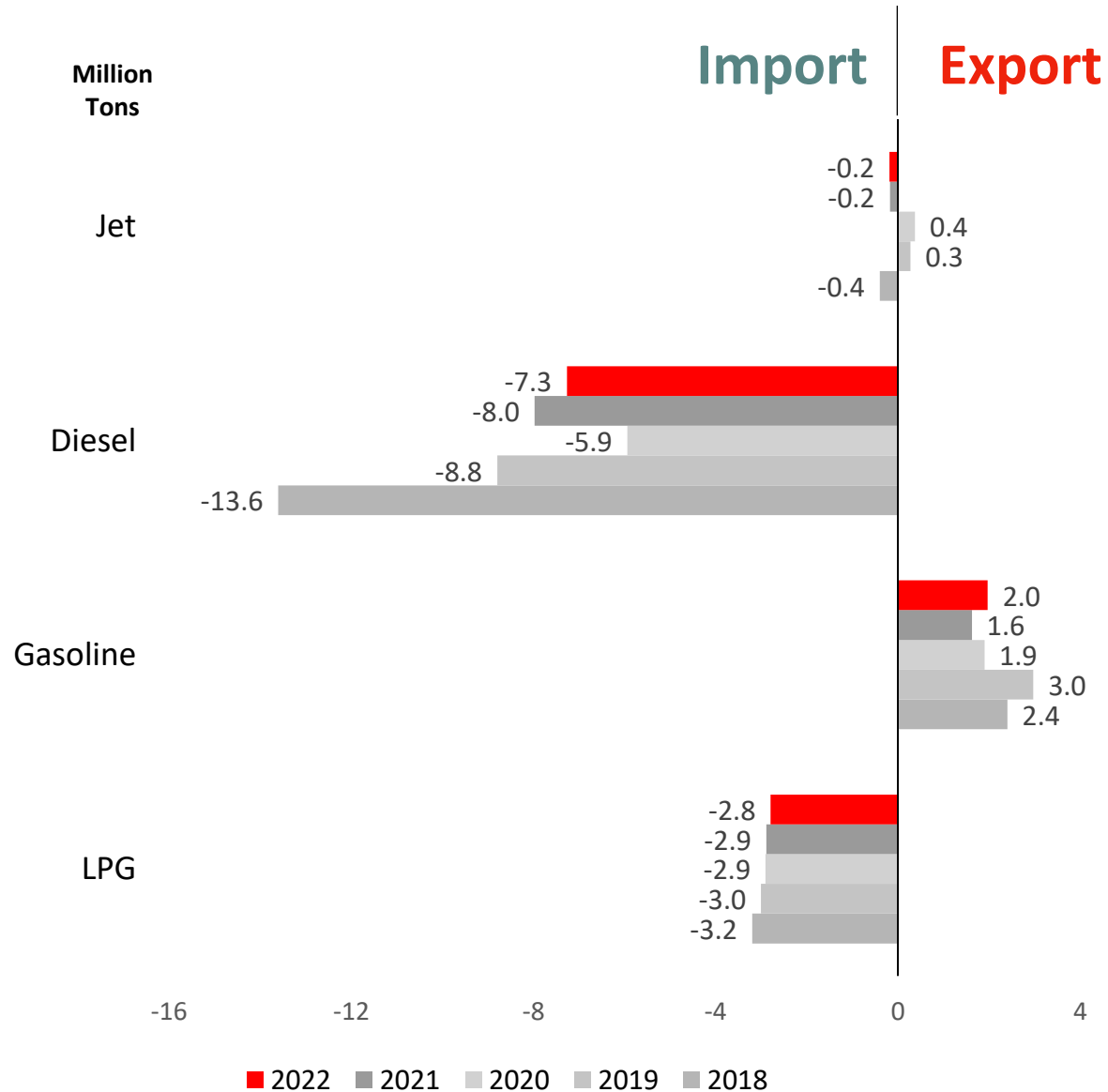
# Turkish Market, 12M 2022

■ Q1 ■ Q2 ■ Q3 ■ Q4



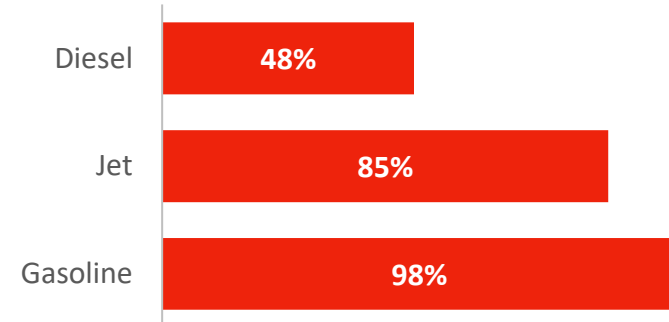
<sup>1</sup>Transit flight consumption included

# Turkey's Net Import / Export Balance

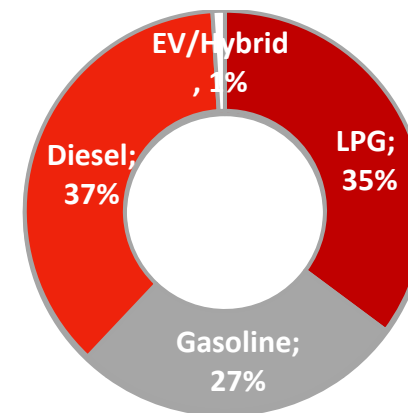


## Market Share of Tüpraş

2022 12M



## Fuel Choice of Passenger Cars 2022

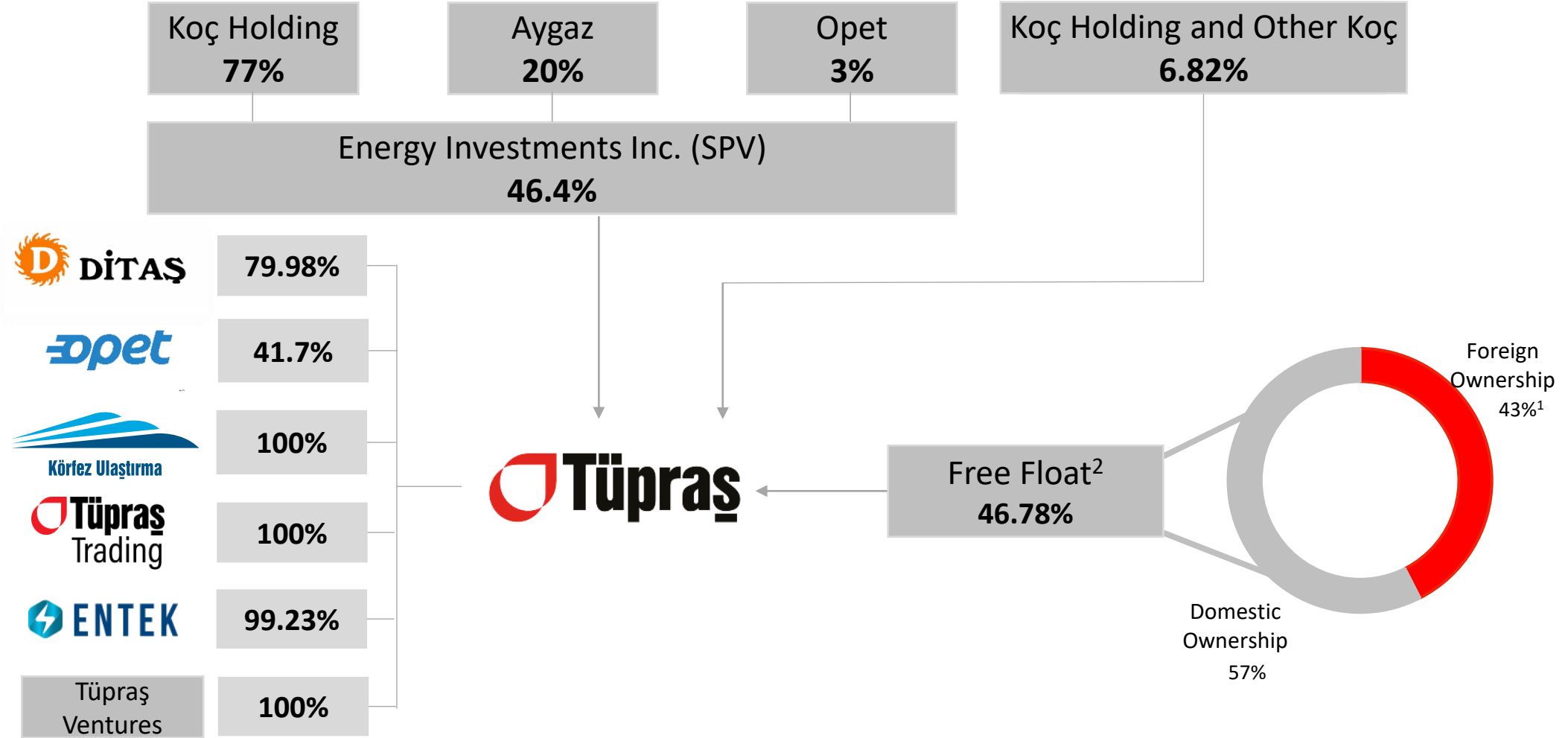




# Company Overview

# Tüpraş Shareholder Structure

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

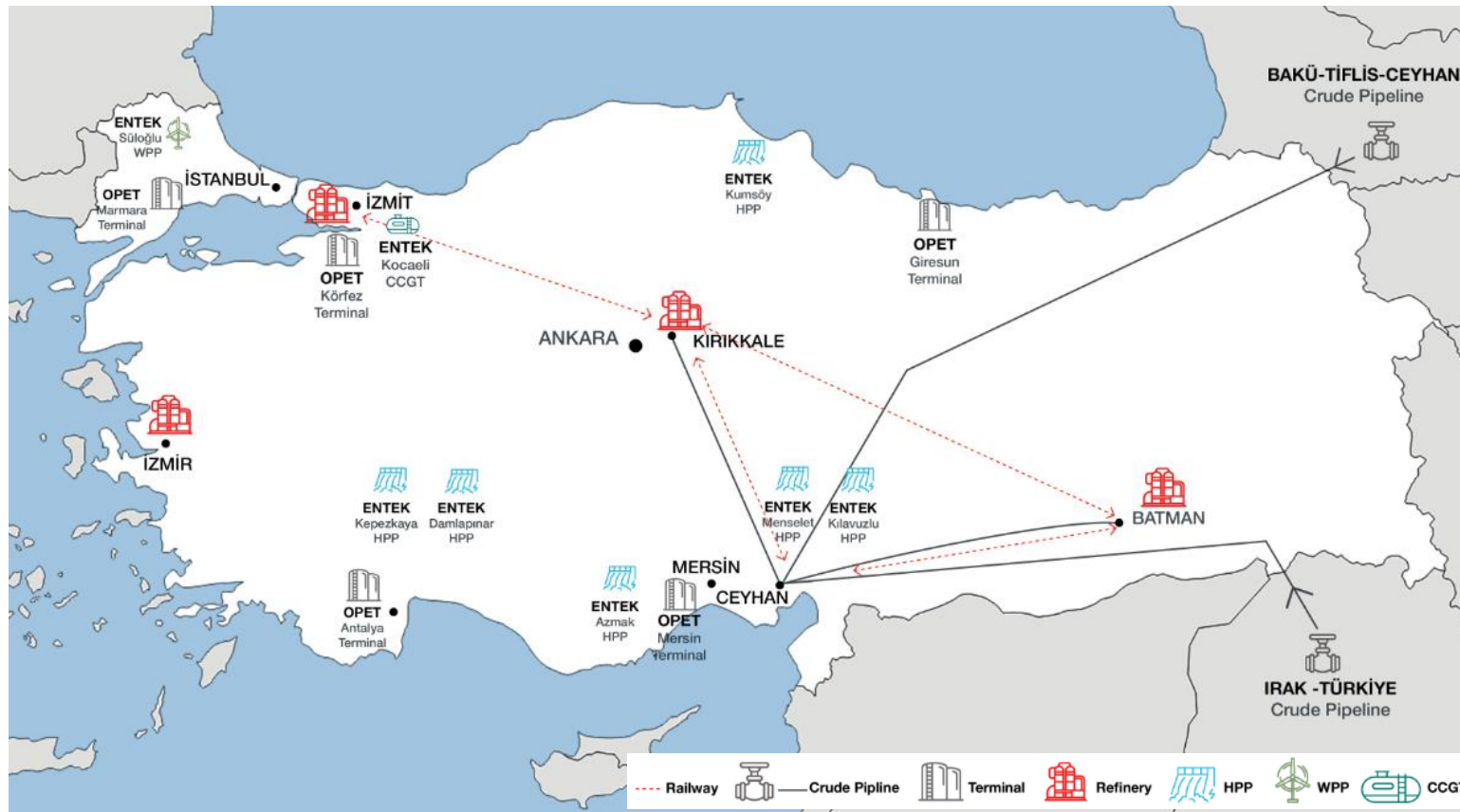


<sup>1</sup> As of December 31st, 2022

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

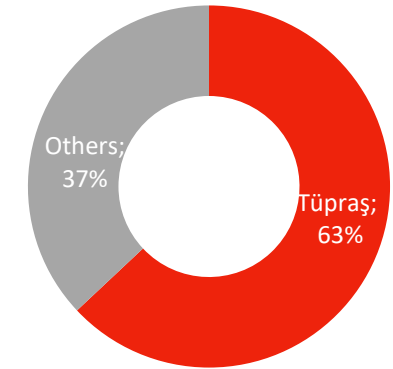
# Tüpraş' Refining Assets & Distribution Network

	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
	CCGT	Wind Power Plant		Hydro Power Plant	Total
Electricity Production Capacity Entek (MW)	112	66		264	442

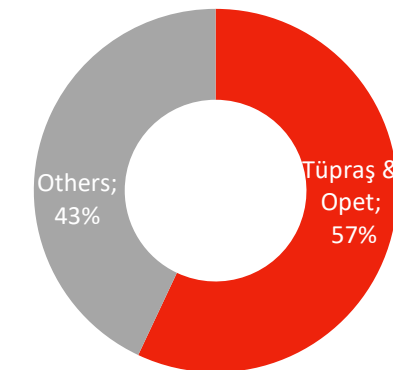


Integrated system optimization with high complexity, procurement & logistics flexibility

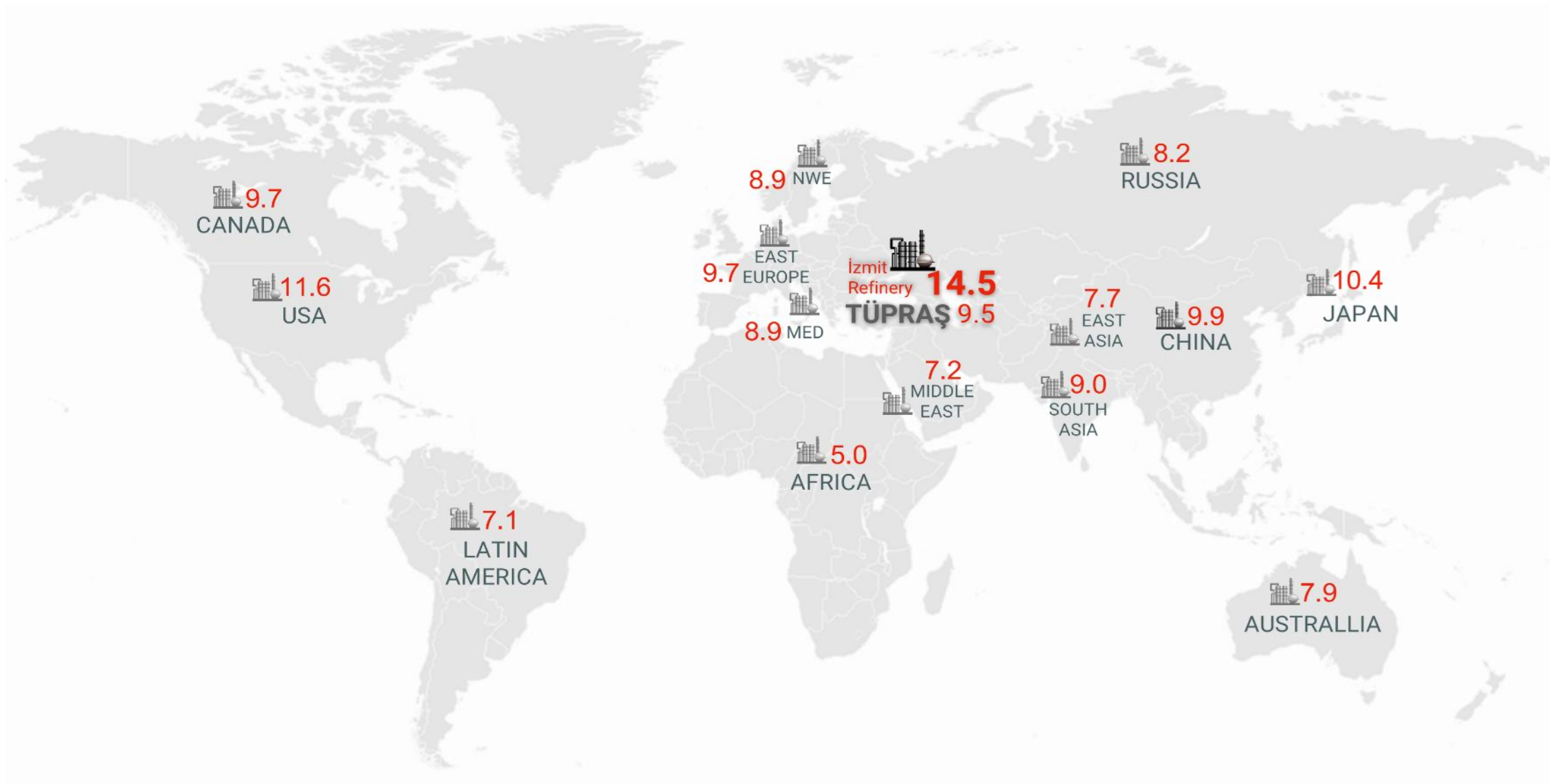
## Turkey's petroleum product needs



## Turkey's Storage Capacity



# Nelson Complexity of Refining Companies



## OPET - Distribution



**Tüpraş Share: 41.7%**

- 1,857 stations as of 31 December 2022.
- As of December 2022 Market share: 18.9% in white products; 31.4% in black products

## Tüpraş Trading UK - Trading



**Tüpraş Share: 100%**

- Over 8 million tons of product trade**  
**More than 10 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
- 8 Product Tanker: 166,523 DWT
- 4 Bitumen Tanker: 61,450 DWT

## Körfez Ulaştırma - Railway Transport

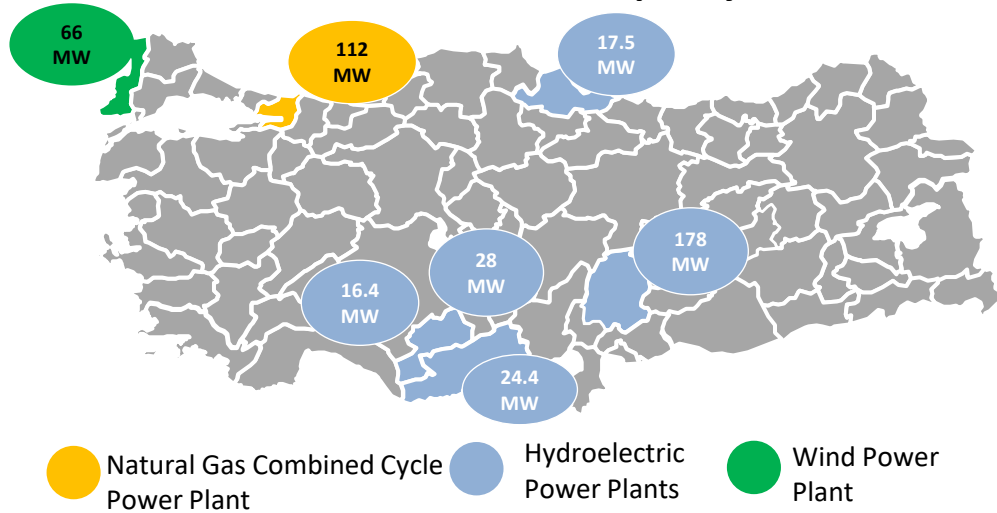


**Tüpraş Share: 100%**

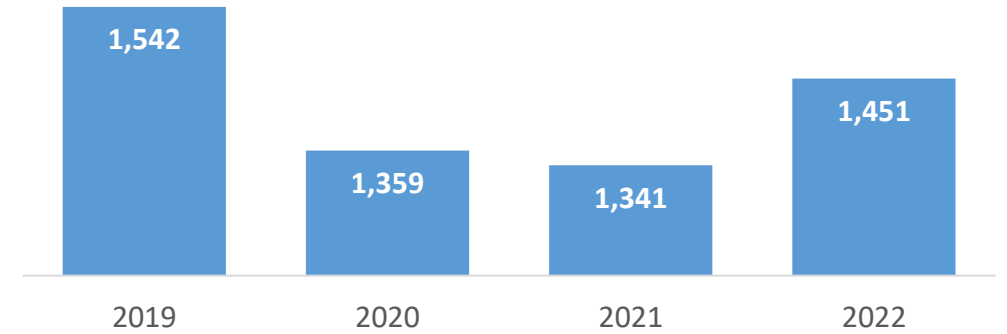
- ~5% share in Turkish rail freight market
- ~2.5 mn ton of product and semi-product carried in 2022
- Operates with 12 locomotives (7 of them are hybrid) and 519 cistern wagons

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

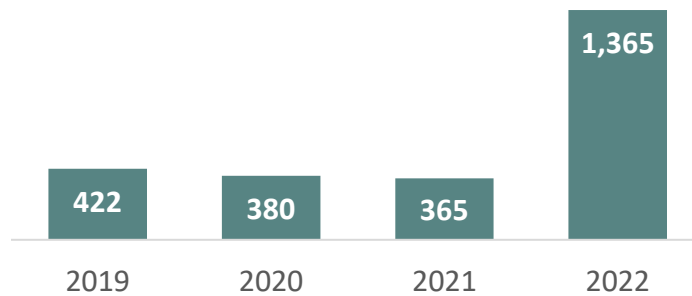
### Entek's Installed Capacity



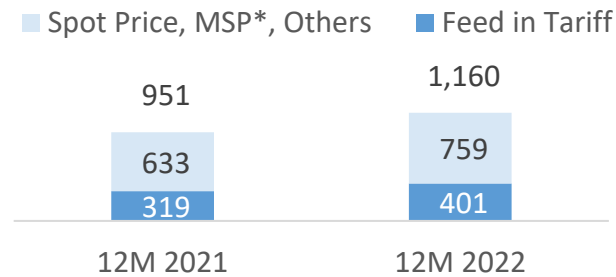
### Production (000 MWh)



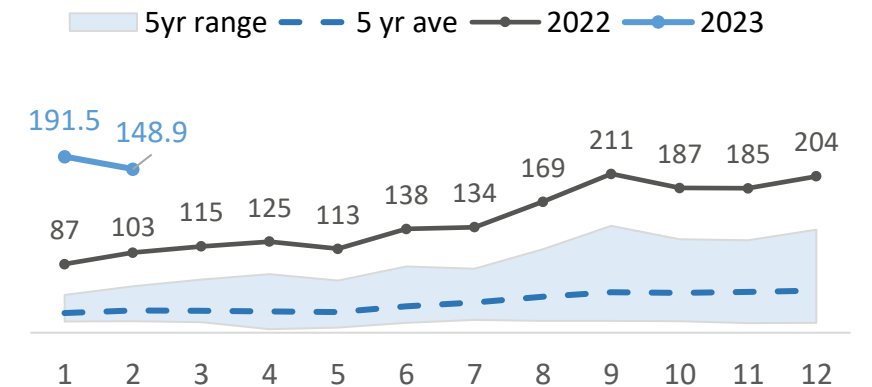
### EBITDA (million TL)\*



### Total ZCE Sales from Production (GWh)



### PTF Price (\$/MWh)

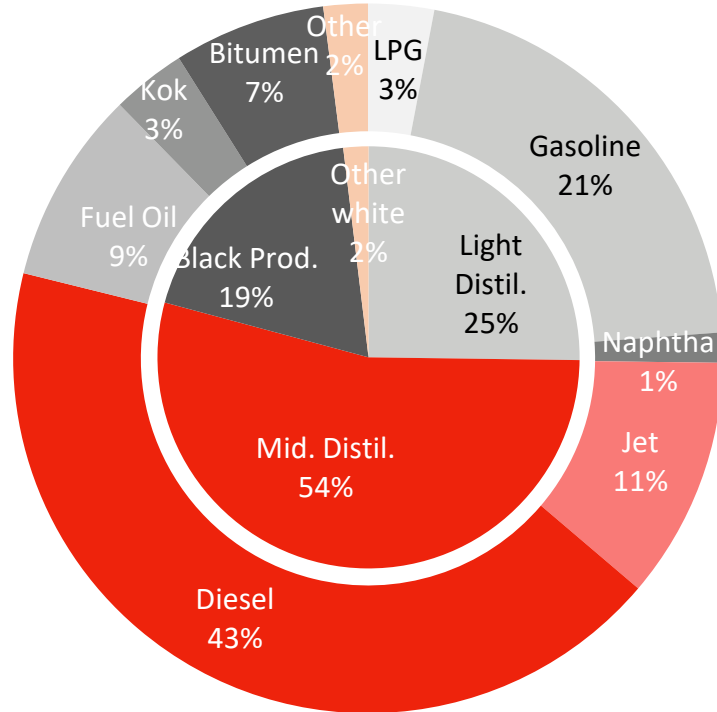




Operations

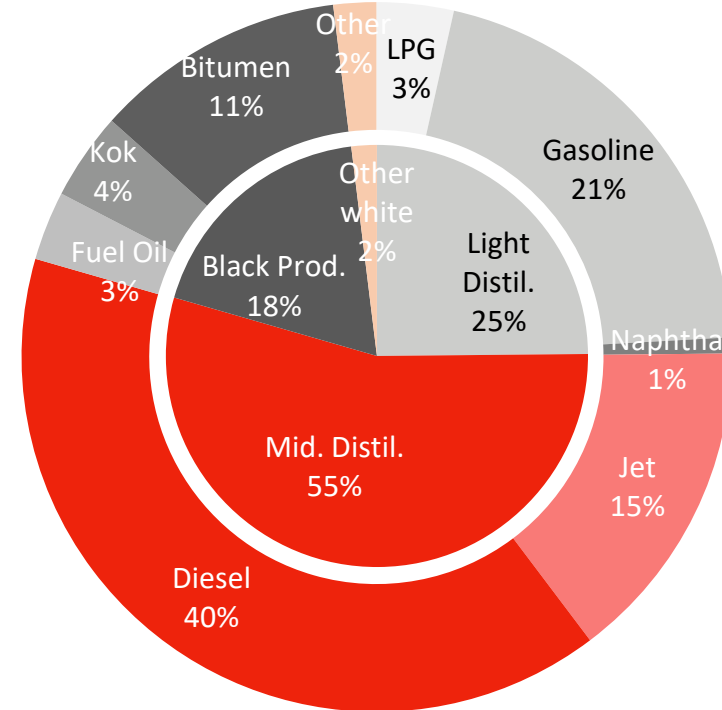
# Q4 Product Yields

Q4 2021



White Product Yield (%)	80.0%
Production	7.0 mn tons
API	31.0

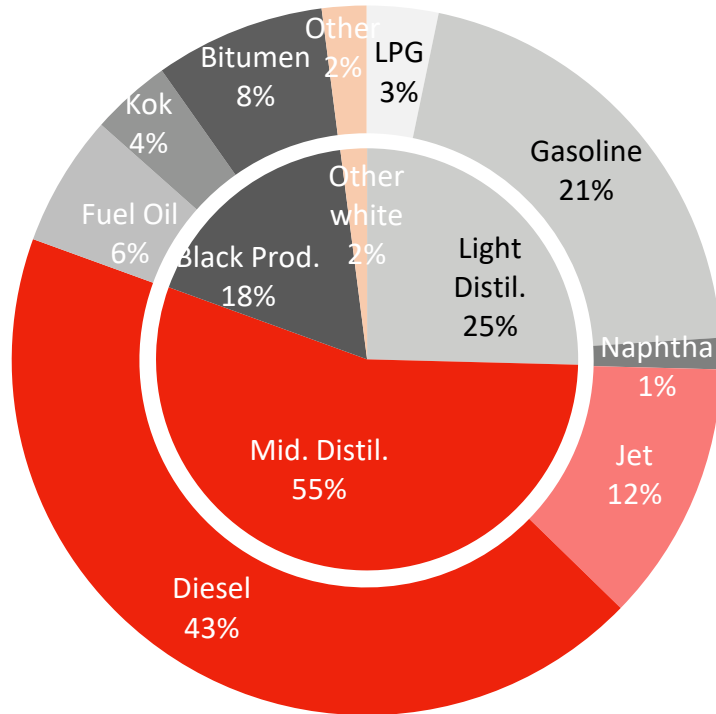
Q4 2022



White Product Yield (%)	80.2%
Production	6.0 mn tons
API	30.8

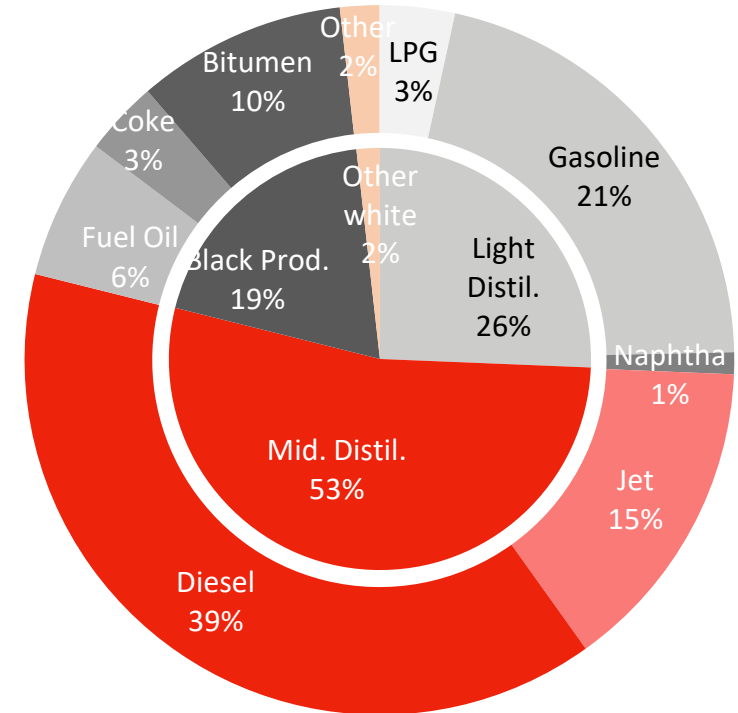
# Annual Product Yields

12M 2021



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

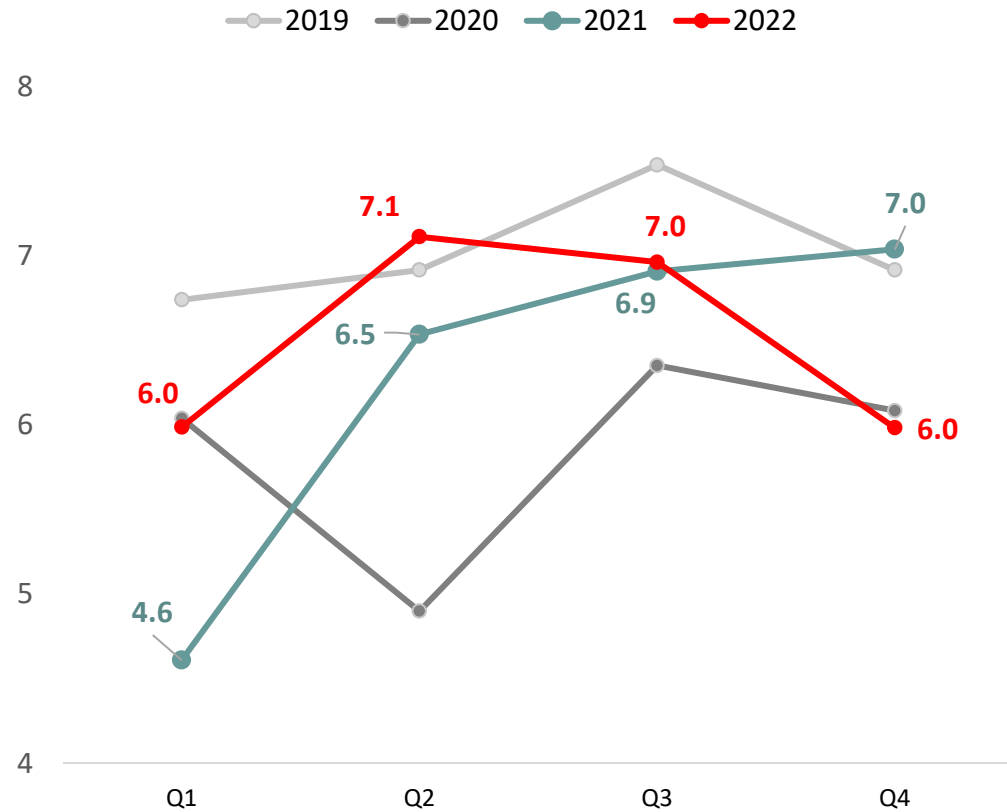
12M 2022



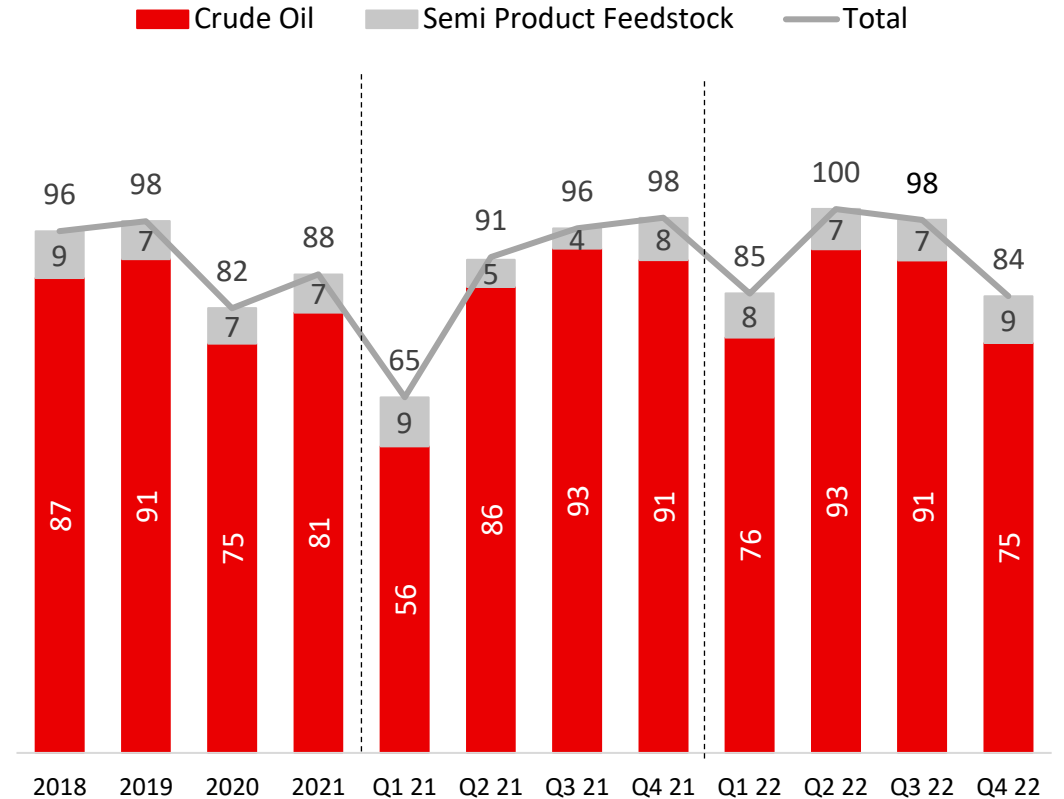
White Product Yield (%)	80.0%
Production	26.0 mn tons
API	31.1

# Capacity Utilization and Quarterly Production Volume

## Quarterly Production (Million Tons)



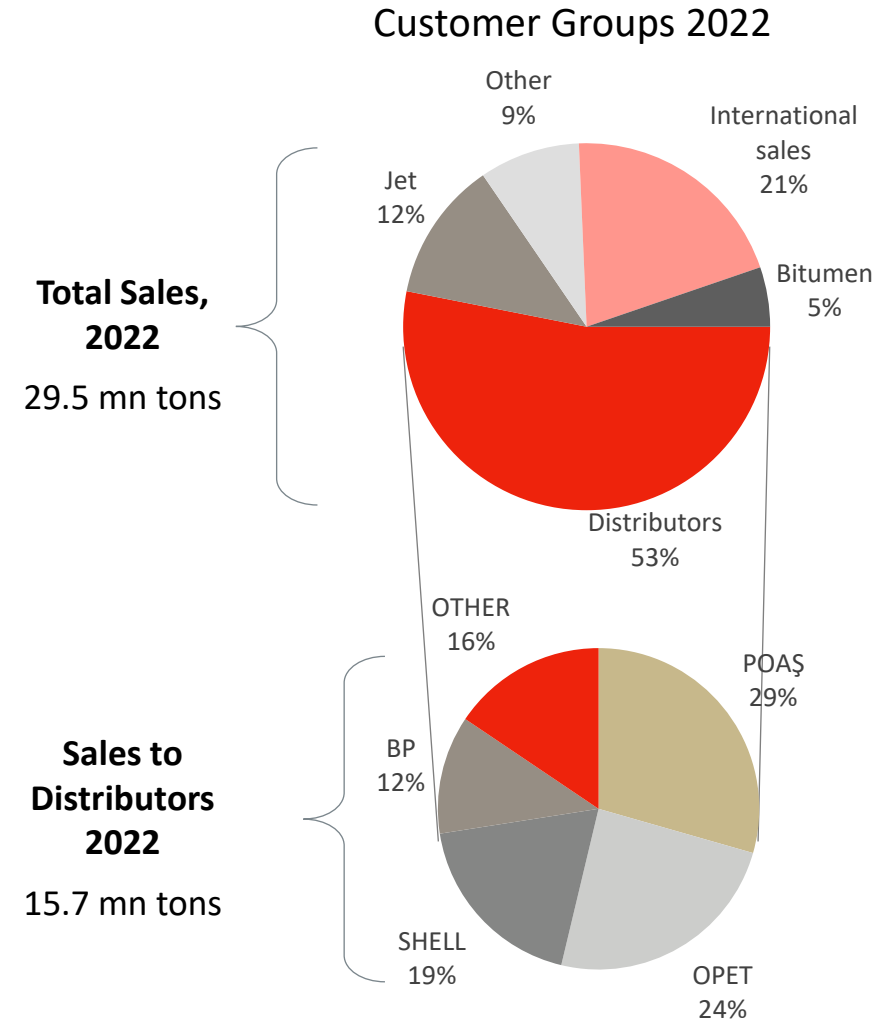
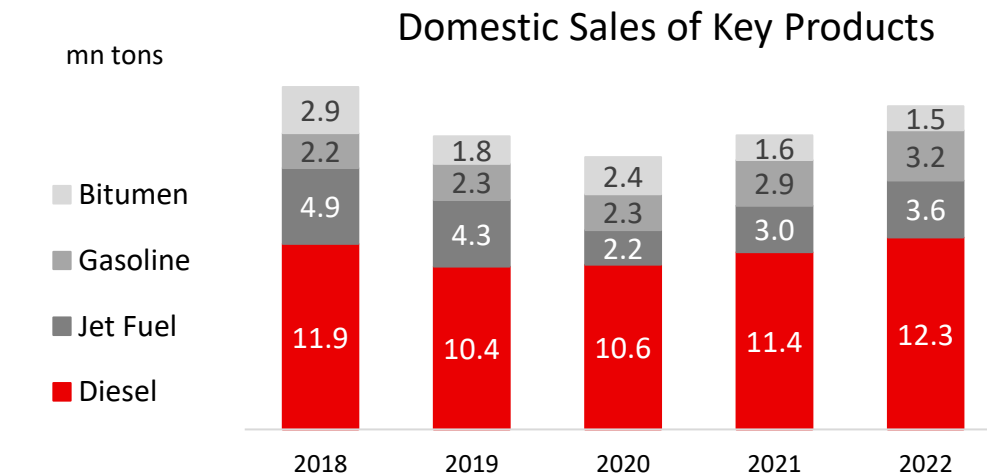
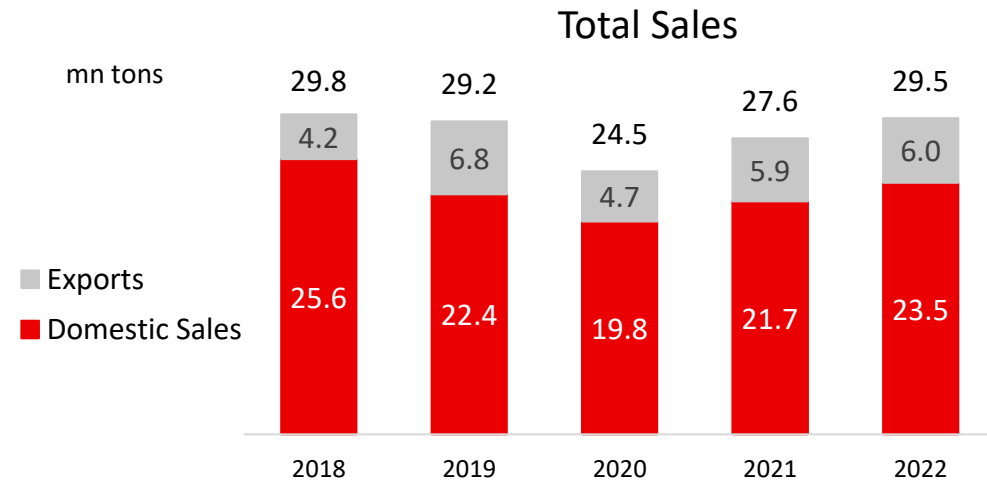
## Capacity Utilization (%)



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

# Sales

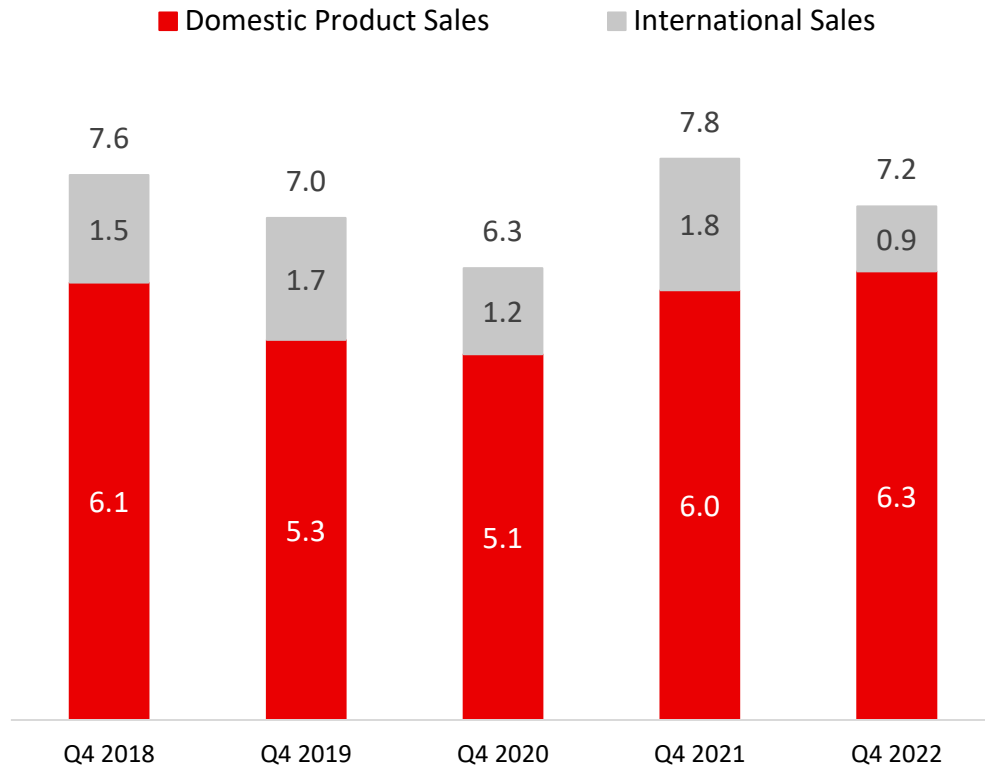
- Tüpraş generated 29.5 million tons of total sales in 2022.



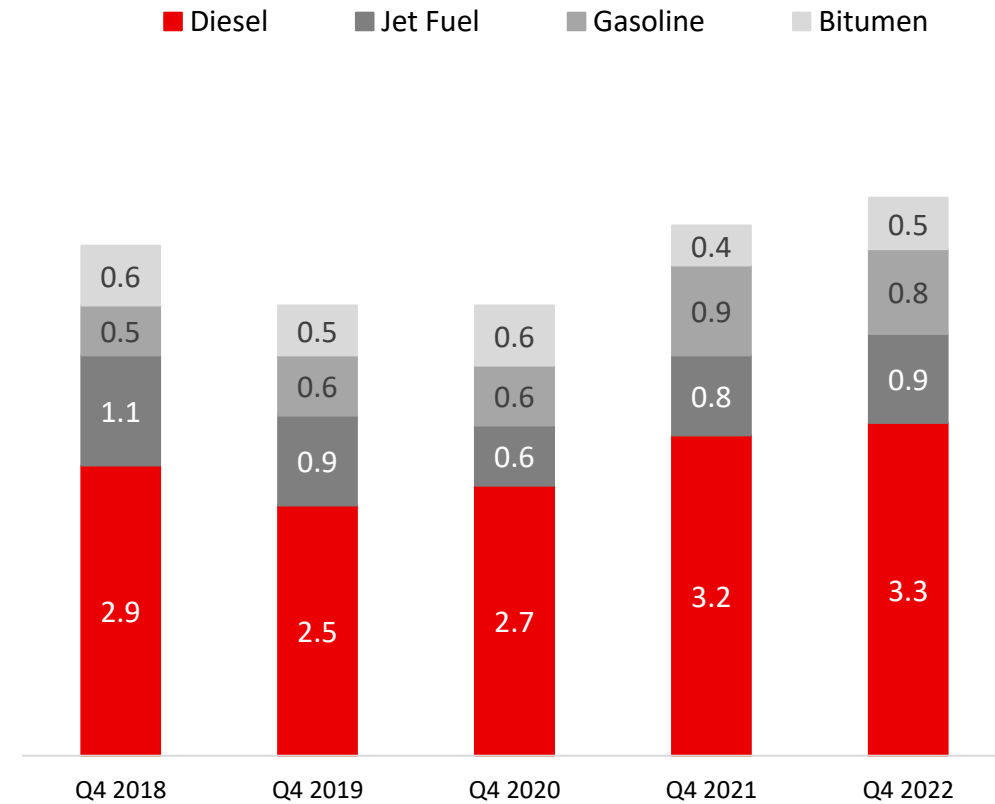
# Product Sales in Q4 2022 (Million Tons)

- Tüpraş generated 7.2 million tons of sales in Q4 2022, 9% lower y-o-y.
- Domestic sales were 4% higher y-o-y in Q4 2022 with better diesel, jet fuel and bitumen sales.

## Total Product Sales



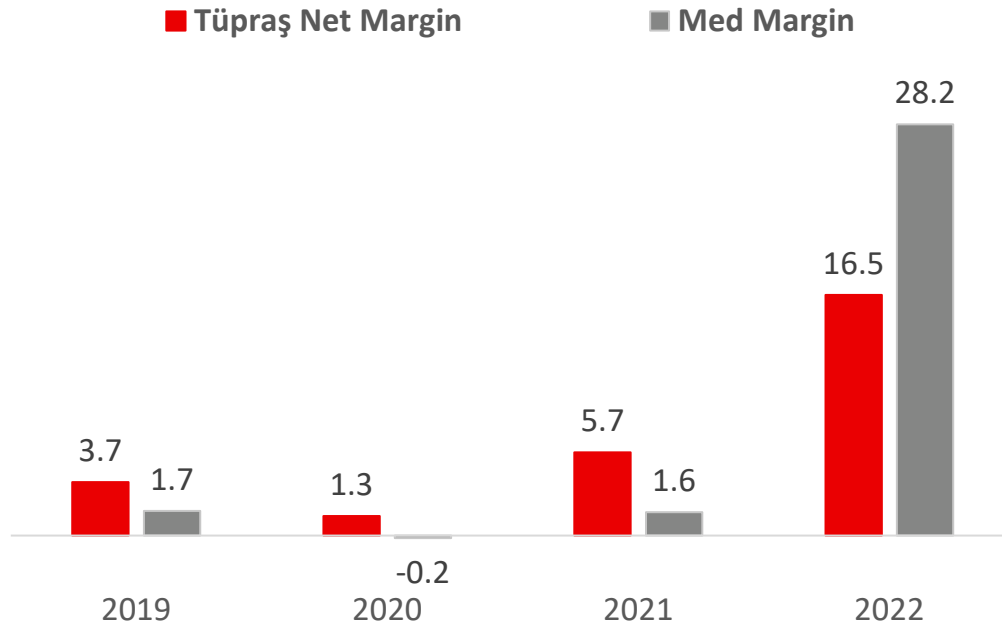
## Domestic Sales of Selected Products





Financials

# Tüpraş and Med Refining Margins



(\$/bbl)	Gross Margin	Inventory Effect	Clean Gross Margin	Clean NET Margin	Net Margin	Med Margin	Processed bbl (mn)
Q4 2022*	30.0	0.0	30.0	19.0	19.0	29.0	45.5
12M 2022	23.9	0.7	23.2	15.8	16.5	28.2	198.8
Q4 2021	14.0	3.7	10.4	5.5	9.1	3.6	52.2
12M 2021	10.5	2.1	8.4	3.6	5.7	1.6	190.2

## 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

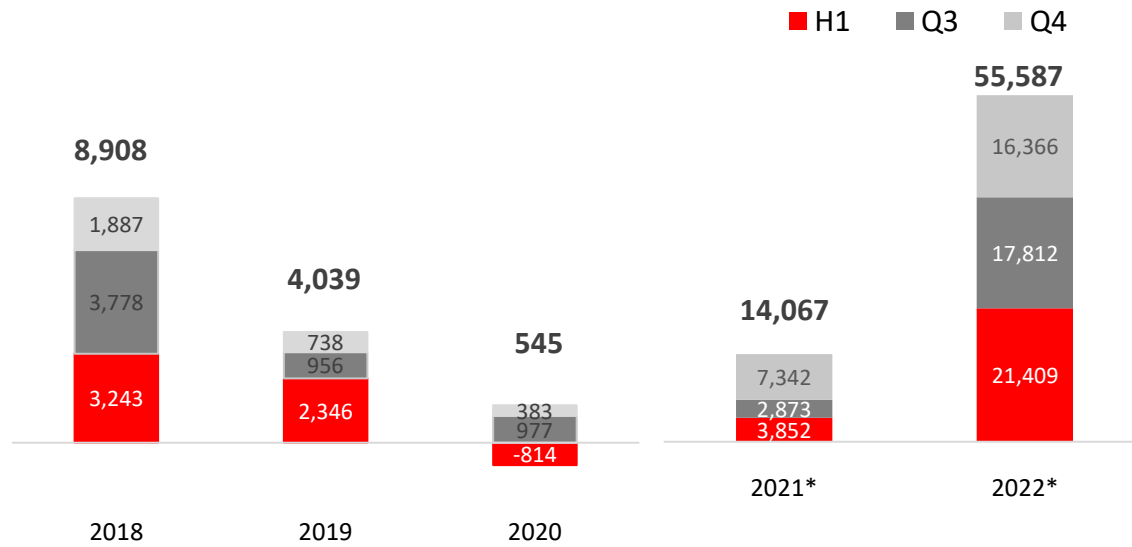
\* Med Margin is higher than Tüpraş's Net Margin in Q2 2022 after the significant widening in Urals due to Russia-Ukraine war. Weight of Ural crude oil is 100% for crude oil supplies in the theoretical calculation of Med Margin.

# Income Statement (Million TL)

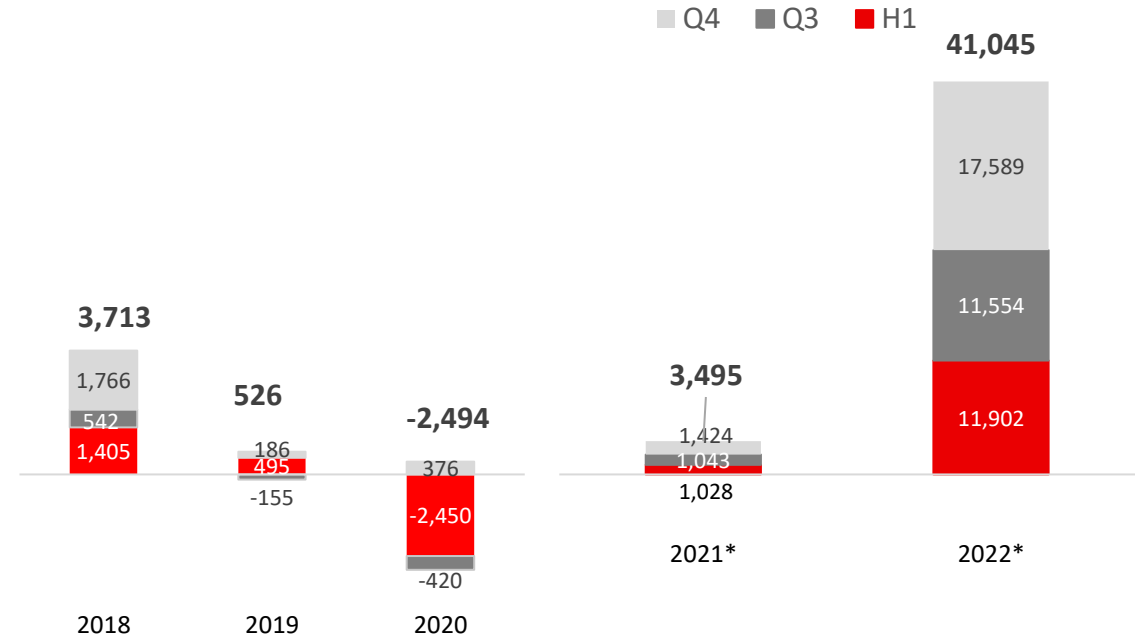
Million TL	Q4 2022	Q4 2021	%	2022	2021	%
Net Sales	116,026	56,892	104%	481,765	152,492	216%
COGS	-96,560	-48,919	-97%	-418,988	-136,632	-207%
<b>Gross Profit</b>	<b>19,466</b>	<b>7,974</b>	<b>144%</b>	<b>62,777</b>	<b>15,860</b>	<b>296%</b>
Operating Expenses	-3,084	-1,237	-149%	-8,235	-3,318	-148%
Income/Loss from other operations	-100	-9,730	99%	-8,935	-11,766	24%
<b>Operating Profit</b>	<b>16,282</b>	<b>-2,993</b>	<b>644%</b>	<b>45,607</b>	<b>777</b>	<b>5773%</b>
Inc./Loss from Equity pick ups	-311	395	-179%	365	701	-48%
<b>Operating Profit Before Fin. Income/Loss</b>	<b>15,971</b>	<b>-2,598</b>	<b>715%</b>	<b>45,972</b>	<b>1,477</b>	<b>3012%</b>
Financial Income /Expense	-1,854	3,278	-157%	-6,096	881	-792%
<b>Profit Before Tax</b>	<b>14,116</b>	<b>679</b>	<b>1978%</b>	<b>39,876</b>	<b>2,358</b>	<b>1591%</b>
<b>Net Profit (excluding minority interest)</b>	<b>17,589</b>	<b>1,424</b>	<b>1135%</b>	<b>41,045</b>	<b>3,495</b>	<b>1074%</b>
<b>EBITDA* (mn. TL)</b>	<b>16,366</b>	<b>7,342</b>	<b>123%</b>	<b>55,587</b>	<b>14,067</b>	<b>295%</b>
Inventory Gain/Loss (mn. TL)	-176	5,223	-103%	7,274	8,659	-16%
<b>EBITDA* (mn. TL) CCS</b>	<b>16,542</b>	<b>2,118</b>	<b>681%</b>	<b>48,313</b>	<b>5,409</b>	<b>793%</b>

# Financial Highlights

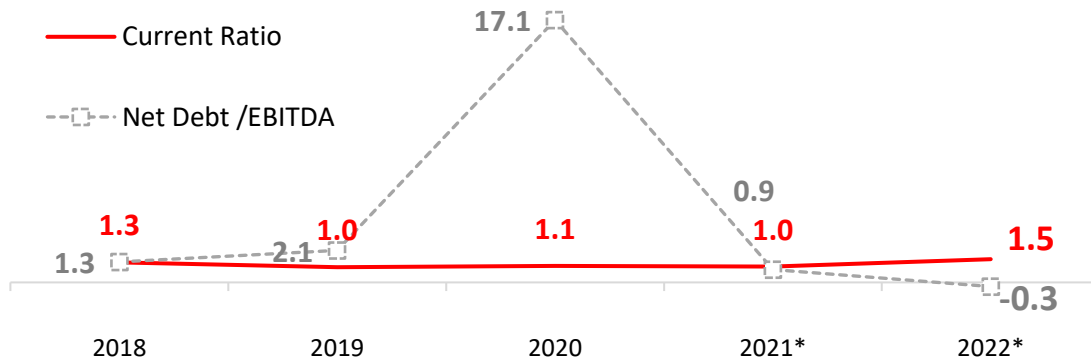
## EBITDA (mn TL)



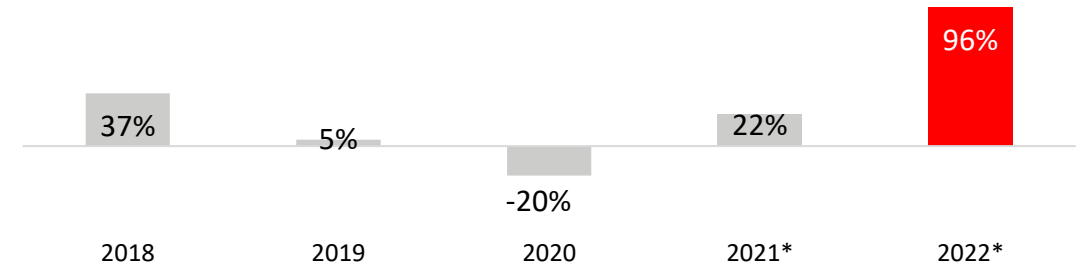
## Net Income<sup>1</sup> (mn TL)



## Current Ratio & Net Debt / EBITDA

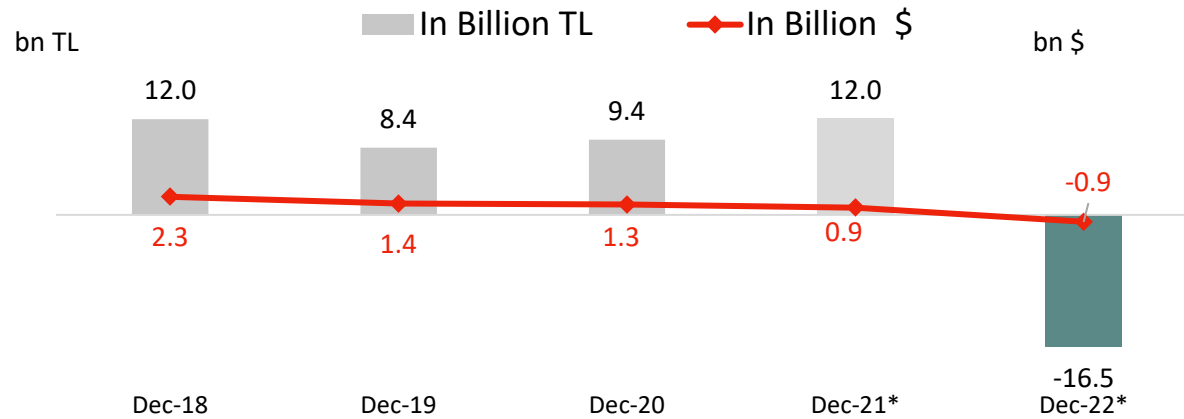


## Return on Average Equity (%)

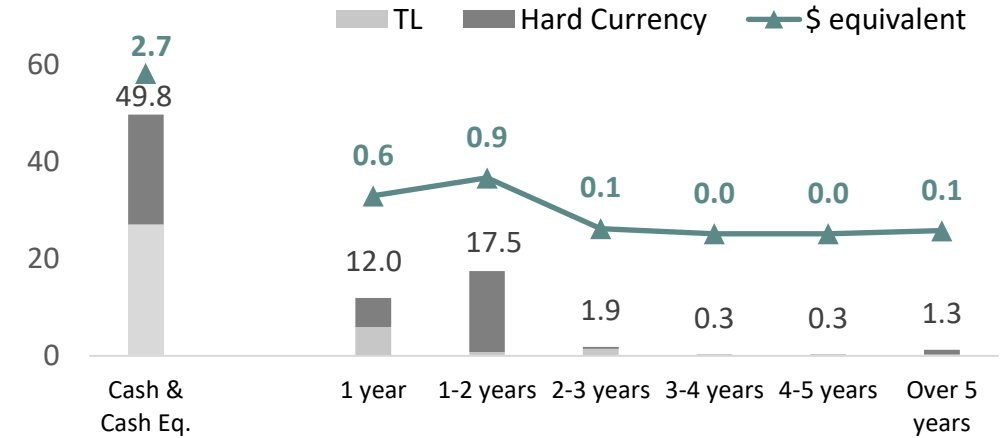


# Balance Sheet Analysis

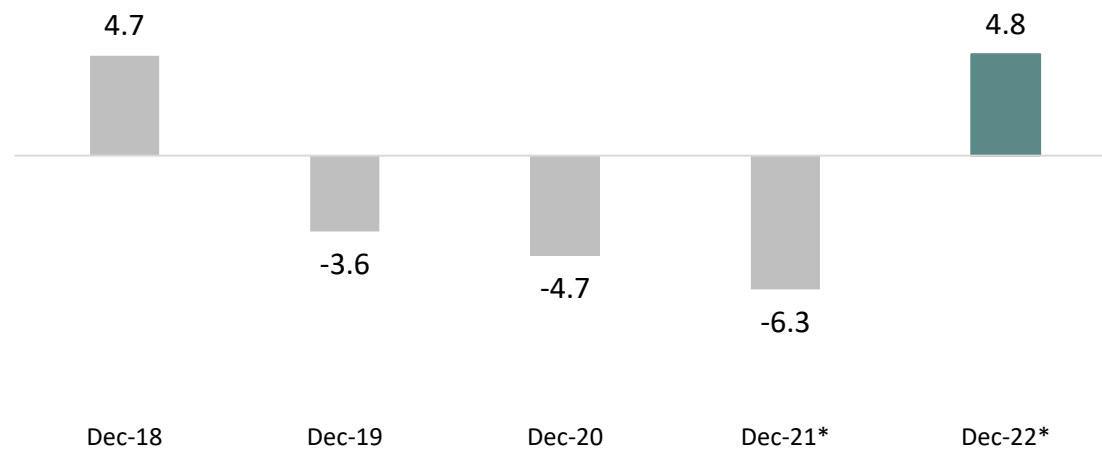
## Net Debt



## Redemption Schedule (Billion TL)



## Working Capital Requirement (Billion TL)



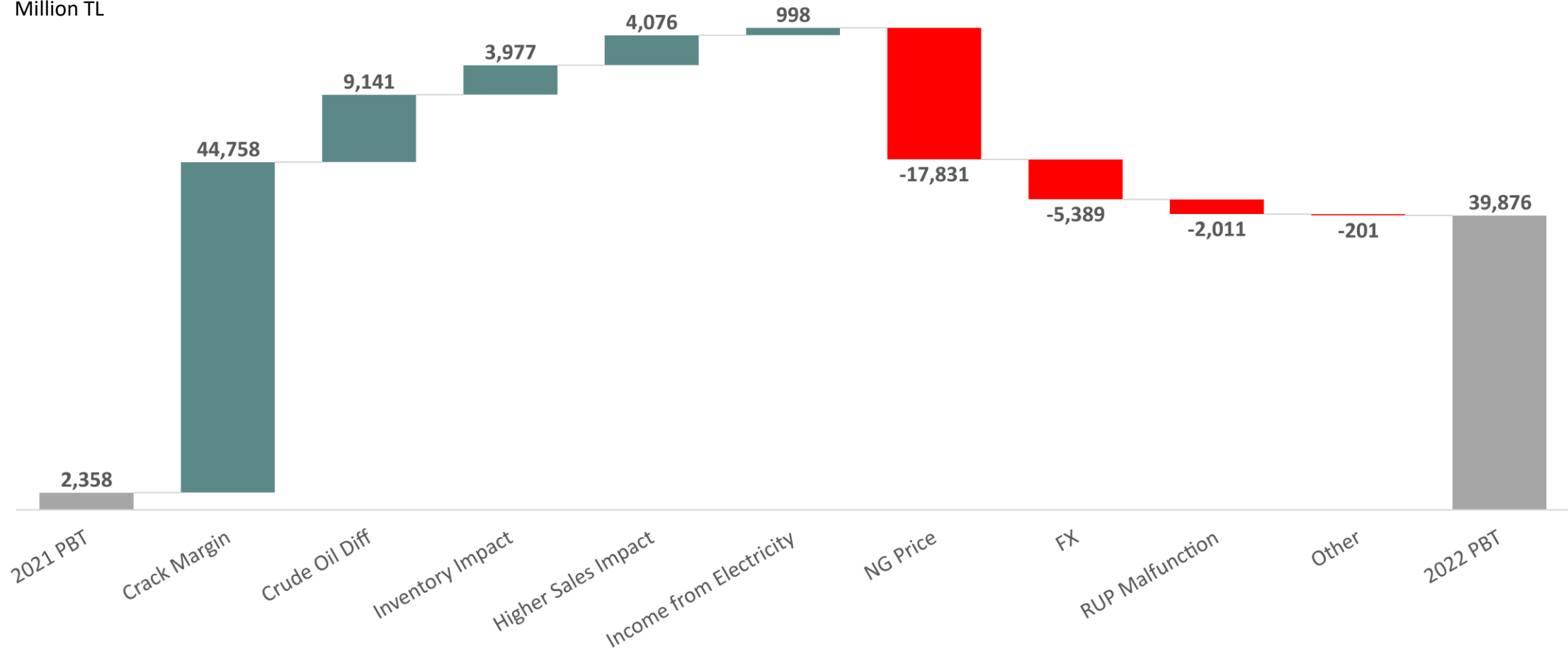
## Financial Management

- Maintenances related change in crude diet, coupled with a sharp drop in Brent prices towards the end of Q4, resulted in lower trade payables and increase in WC.
- Net cash position continued with strong operating cashflow generation.

# Profit Before Tax Bridge (2021 – 2022)

2022 PBT was positively impacted by stronger cracks and wider differential spreads.

Million TL



## Tüpraş Net Refining Margin **11\$/bbl -12\$/bbl**

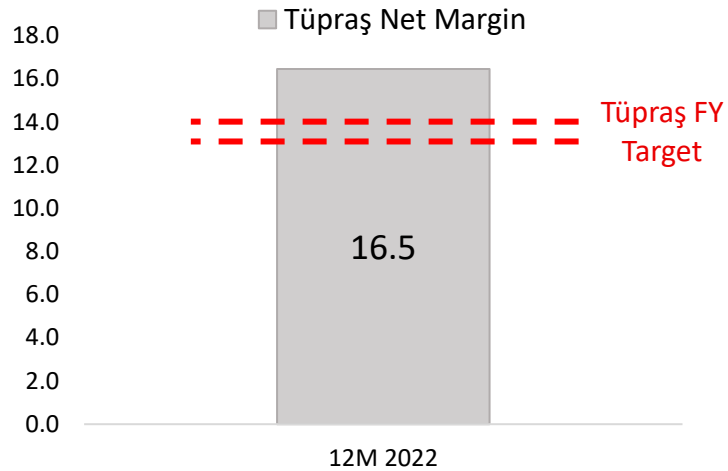
- 24-25 mn tons production, 28-29 mn tons sales and 85 - 90% capacity utilization

## Consolidated Capex **~350 million \$**

- ~60% of capex for sustainability focused energy efficiency and environmental projects

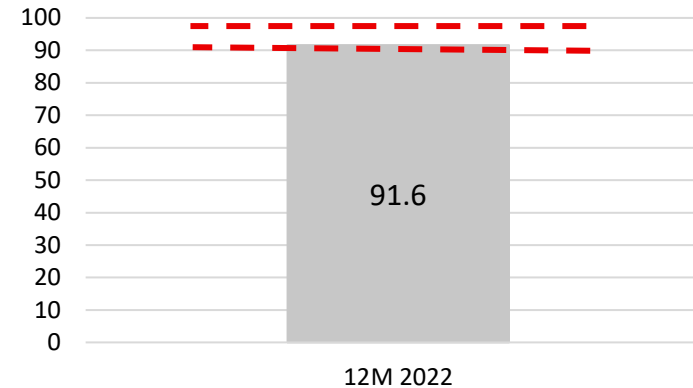
# 12M 2022 Results

## Refining Margins (\$/bbl)



16.5 \$/bbl net refining margin in 12M 2022

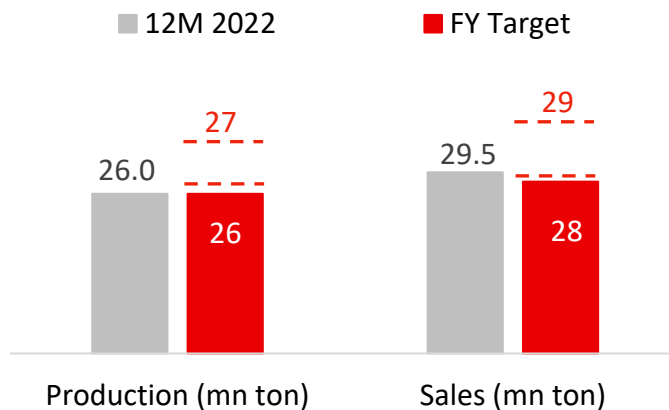
## Capacity Utilization (%)



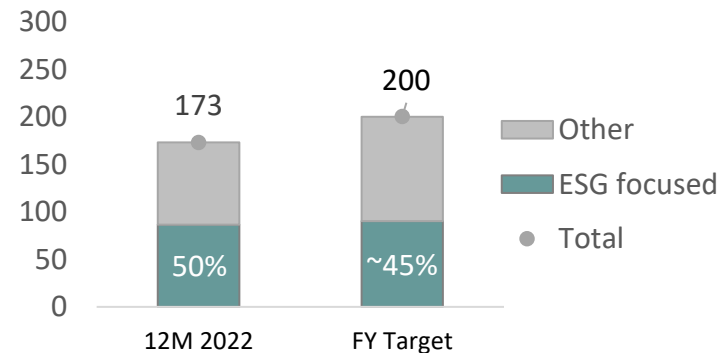
91.6 % total capacity utilization in 12M 2022

29.5 mn tons of sales and 26 mn tons of production in 12M 2022

## Operationals



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



173 mn \$ total CAPEX in 12M 2022, with 50% spent on ESG related investments

# Investments (Million \$)

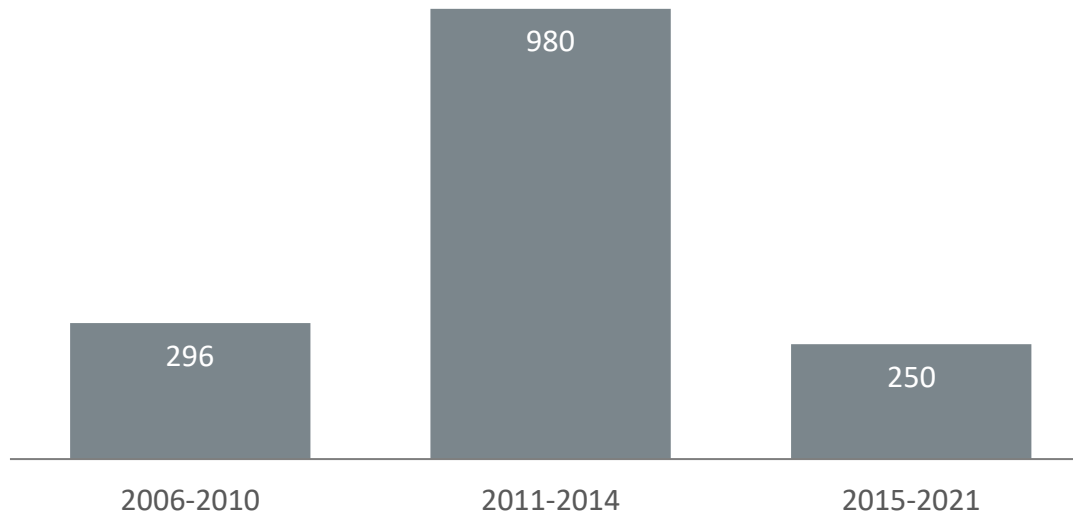
## Achievements & Ongoing Projects

- 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

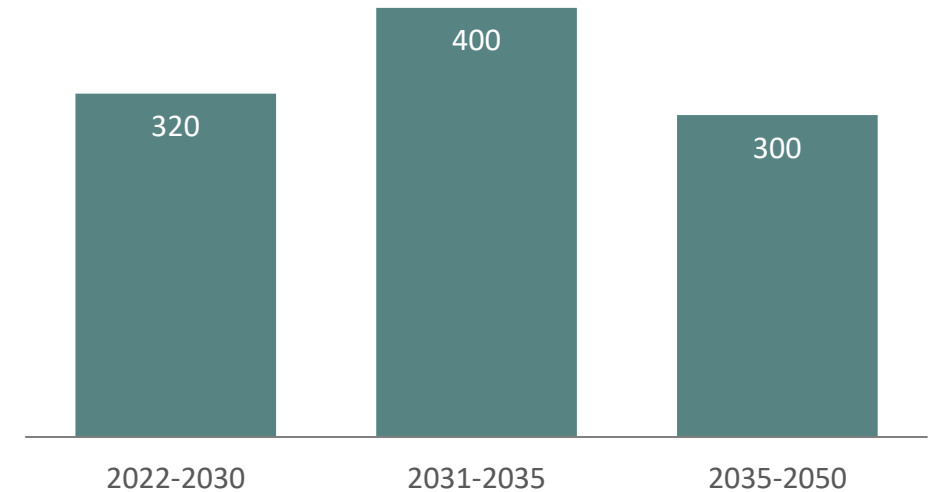
## Strategic Transition - Investment Program

- 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:

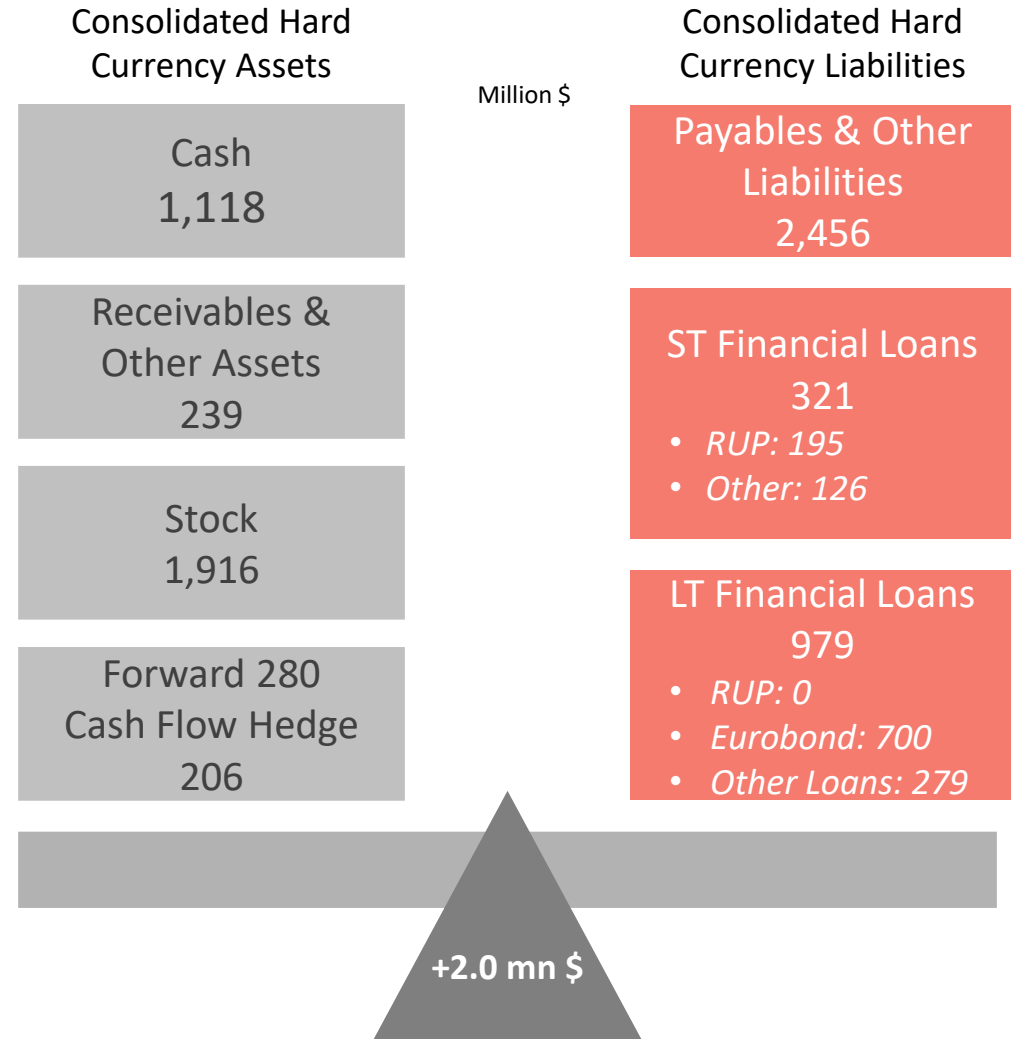
- Operational hedge: Optimum stock policy & forward pricing mechanism.
- Financial hedge: Expected inventory exposure for the year end is hedged by using derivatives.
- Hedging ratio increasing throughout the year.

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 December 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

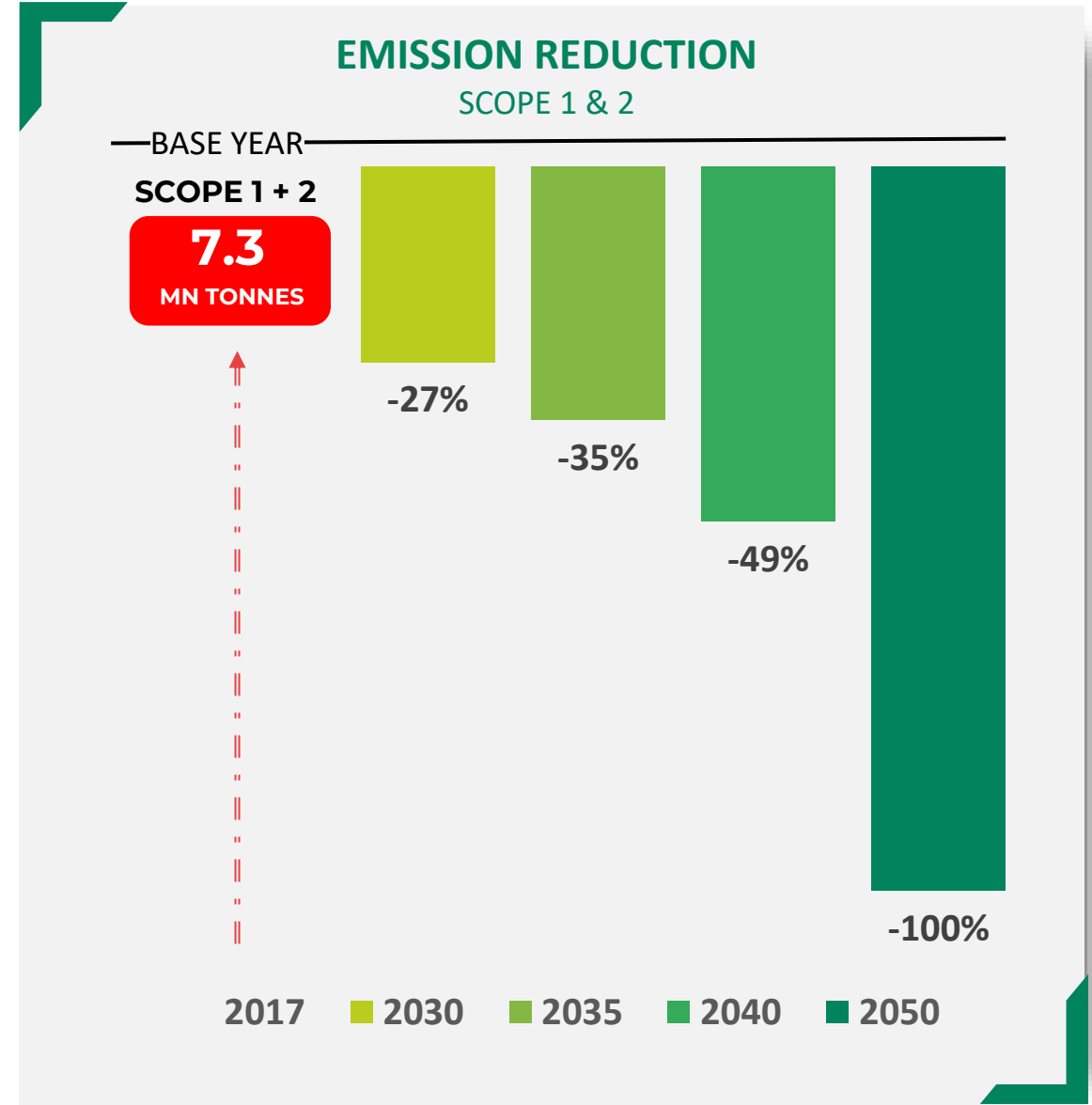
### Reducing Refining Emissions

- 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.

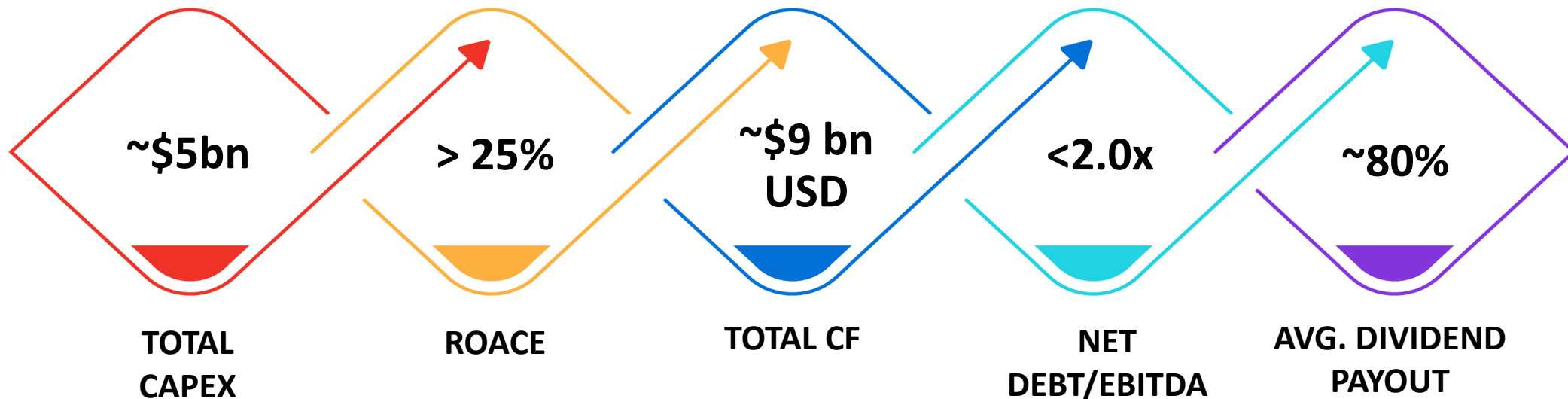
Will **eliminate our scope 1 & 2 emissions by 2050** while executing our plan and achieving these results.

**\$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



## ZERO CARBON ELECTRICITY



As of Dec'22 end we have initiated ZCE capacity installations in our refineries with a total of 122.6 MW Solar & 12.6 MW Wind PP

### İzmit

Solar - 12.48 MW (approved from EMRA)

### Kırıkkale:

Solar - 12.58 MW (construction to be completed by Q2'23)

Solar – 16.72 MW (application made)

Solar – 23.3 MW (application made)

Solar – 51.3 MW (application made – with storage)

### 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)

Solar - 2 MW (already in service)



Entek made pre-license applications for a total capacity of 1,461.5 MW (and accompanying storage facilities) with 22 projects



1,271.5 MW Wind PP

190 MW Solar PP

### Süloğlu

Solar - +20 MW (approved from EMRA)



## BIOFUELS



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



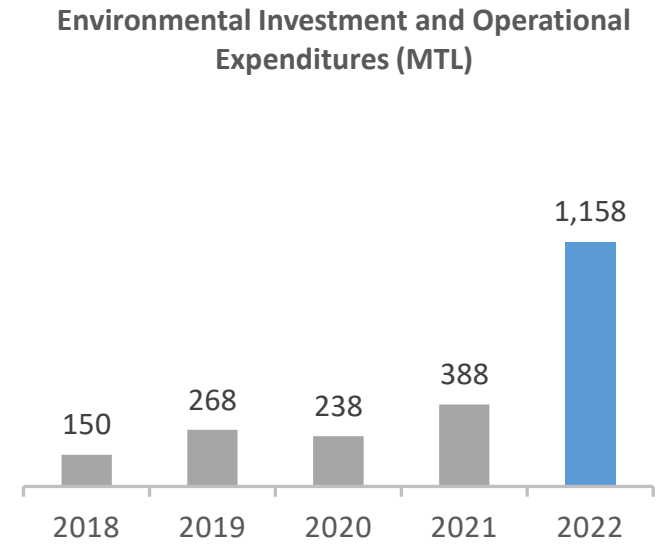
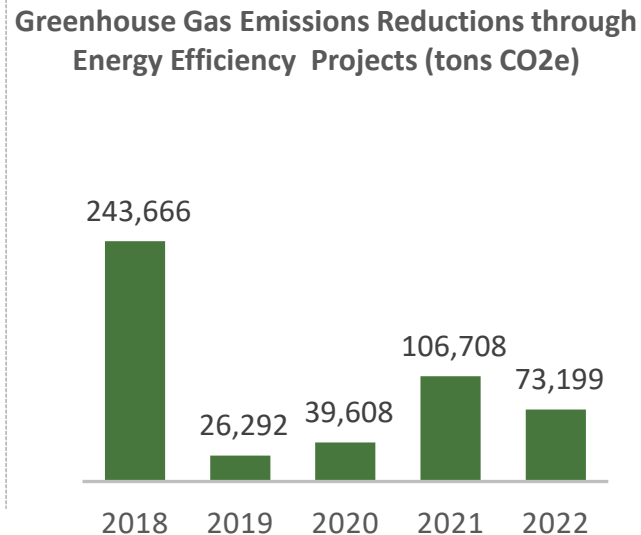
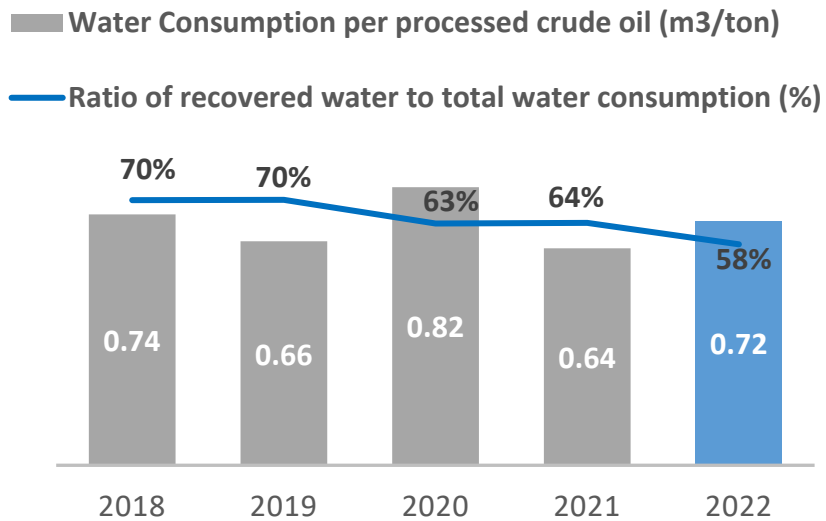
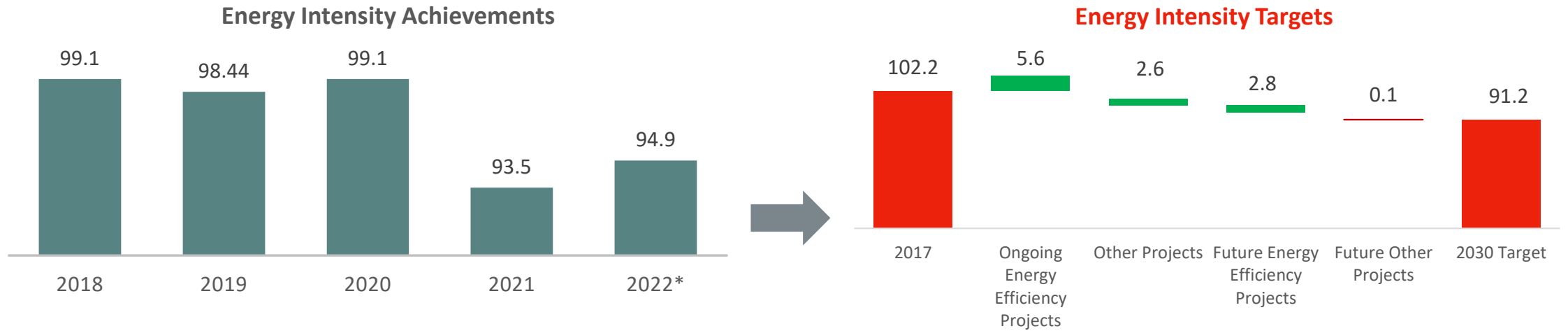
With this technology, we plan to produce sustainable aviation fuel (SAF), renewable diesel and other products with **400K ton capacity per year**

**400kt  
biofuel  
production  
capacity**



ESG

# Tüpraş's Environmental Highlights



\*Energy Intensity increased in 2022 with higher use of alternative fuels due to the supply problems in natural gas and significant increase in natural gas prices

# Tüpraş's Social & Governance Highlights

Strong Policies have been effectively implemented for years



Corporate Governance Rating **9.65**

## Board of Directors' Composition

**11 members**  
Four members are independent

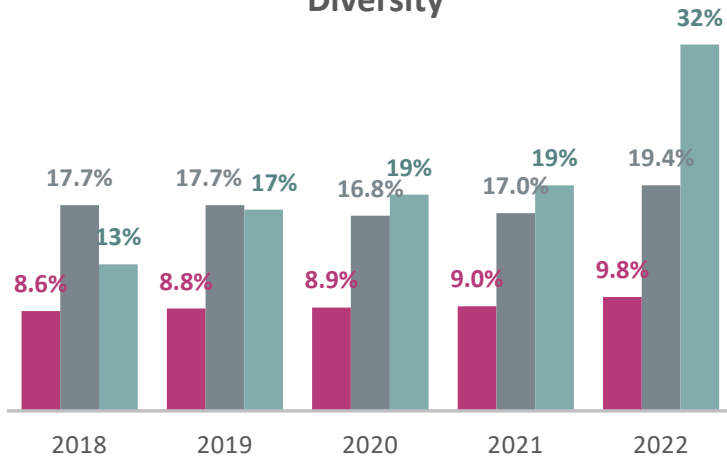
## Committees under BoD

- 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

### Diversity



### Targets

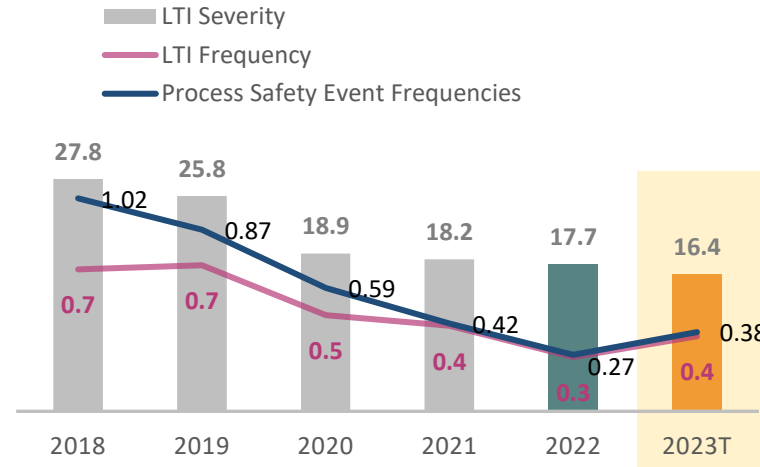
Female Representation in the Board of Directors in the next five years

**25%**

Targeted Rate of Women in New Recruitments

**50%**

### 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



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.

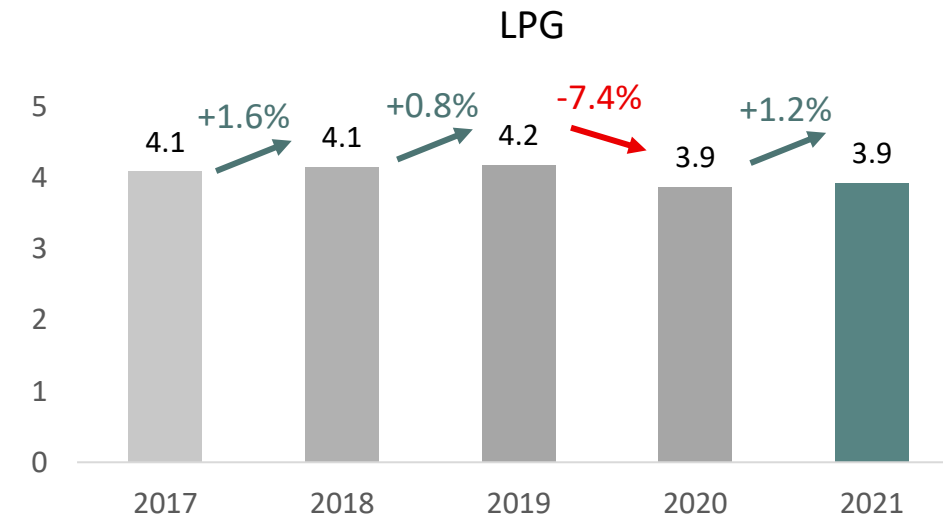
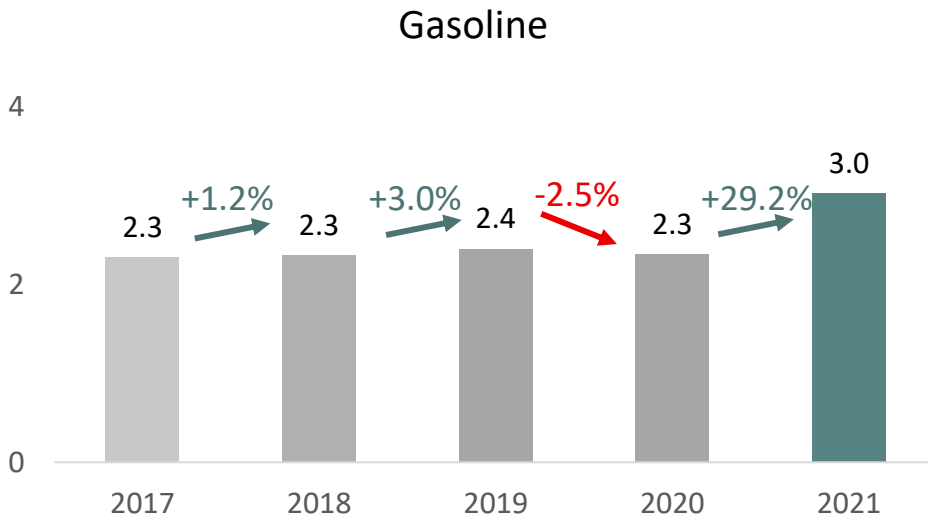
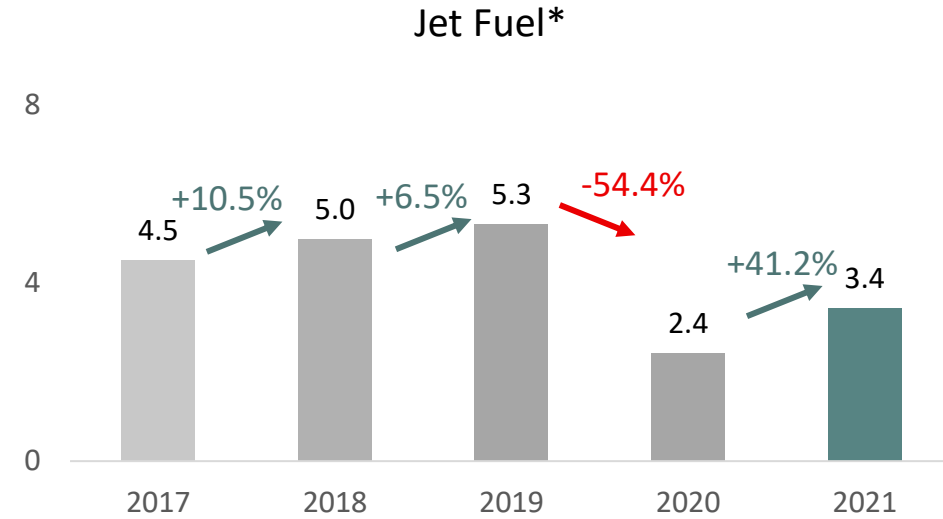
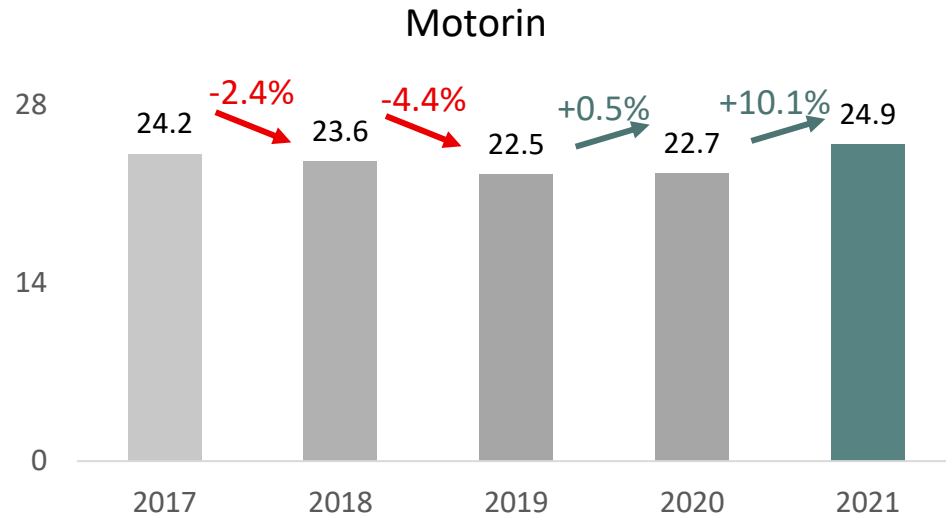
# Appendix

# 2023 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Planned
Batman	Crude Oil & Vacuum	Q1	7	Seasonal	Ongoing
	Crude Oil & Vacuum	Q4	6		Planned
İzmir	FCC	Q1	7	Revamp	Ongoing
	Crude Oil, Vacuum, CCR, İsom.	Q1	8		Ongoing
	Lube Complex	Q1	8		Ongoing
	Crude Oil , Vacuum	Q4	5	Periodic Maintenance	Planned
	HYC	Q4	5		Planned
İzmit	Crude Oil & Vacuum	Q1	9	Periodic Maintenance	Planned
	Desulphurizer	Q1	9		Planned
	CCR	Q1	9		Planned
Kırıkkale	Battery Shut Down	Q1	6	Periodic Maintenance	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**

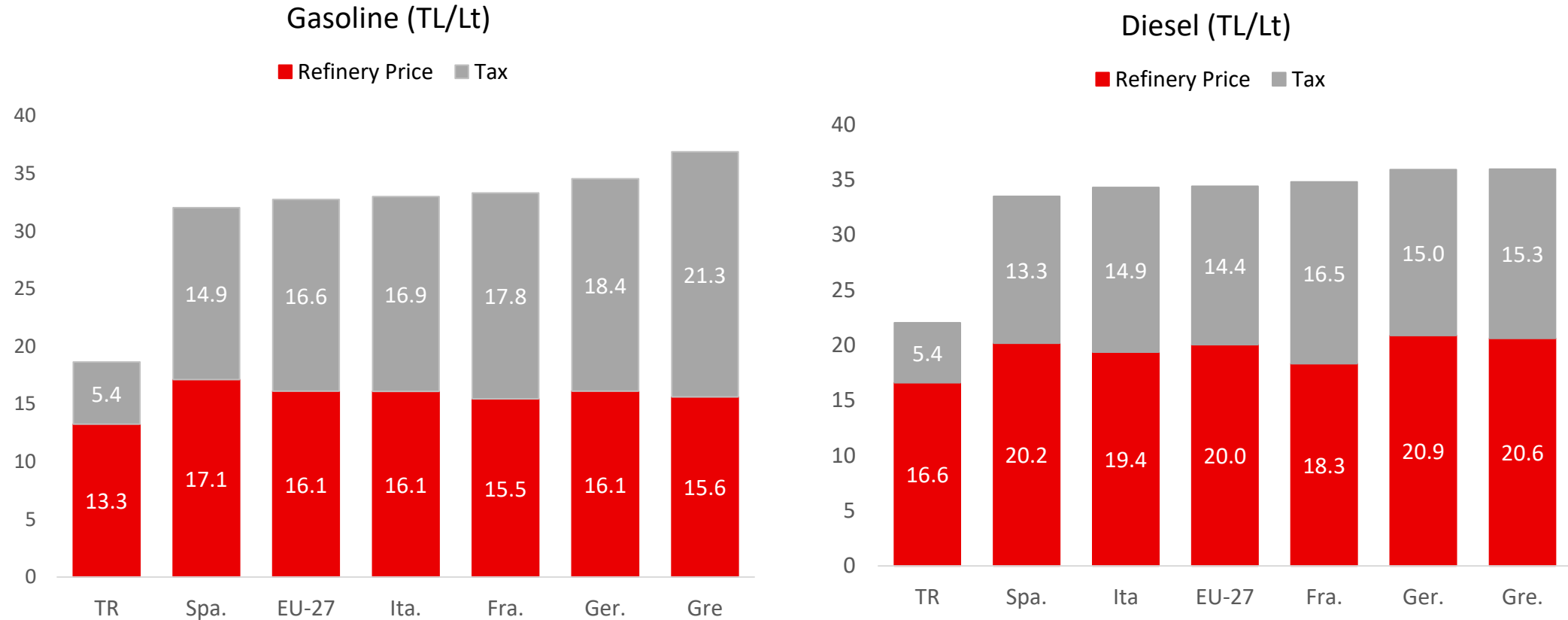
## Black Sea



**17 Refineries ~1.8mbd**

# European Pump Price Comparison

Turkish fuel prices are highly competitive with other European countries.



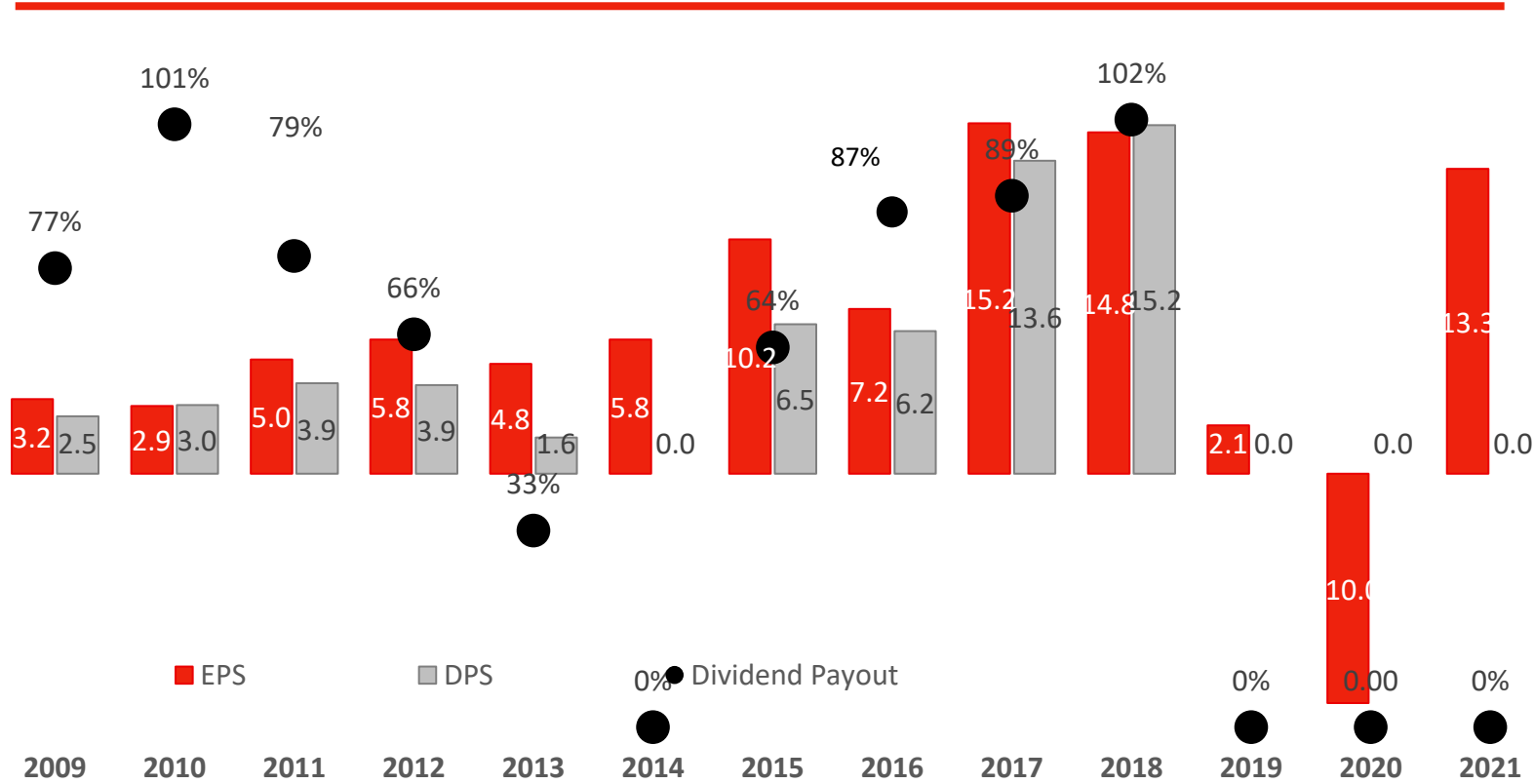
Prices of Europe and Turkey, as of Dec 31st, 2022

# Tüpraş Balance Sheet (Million TL)

	31.12.2022*	31.12.2021*	Diff.	Diff. (%)
<b>Current Assets</b>	<b>119,711</b>	<b>66,515</b>	<b>53,195</b>	<b>80</b>
Cash & C. Equivalents	49,770	21,176	28,594	135
Trade Receivables	21,418	13,797	7,621	55
Derivatives	3,597	3,824	-227	-6
Inventories	36,046	23,758	12,288	52
Pre-paid expenses	749	193	555	287
Other Current Assets	8,131	3,768	4,363	116
<b>Long Term Assets</b>	<b>49,182</b>	<b>39,742</b>	<b>9,440</b>	<b>24</b>
Financial Assets & Subsidiaries	3,029	2,156	873	40
Tangible & Intangible Fixed Assets	33,680	29,064	4,616	16
Derivatives	57	44	13	29
Pre-paid expenses	618	123	495	401
Deferred Tax	9,196	6,436	2,759	43
Other Longterm Assets	2,601	1,918	683	36
<b>Total Assets</b>	<b>168,892</b>	<b>106,257</b>	<b>62,635</b>	<b>59</b>
<b>Short Term Liabilities</b>	<b>78,895</b>	<b>64,829</b>	<b>14,067</b>	<b>22</b>
Financial Loans	11,994	11,628	366	3
Trade Payables	52,699	43,837	8,861	20
Derivatives	995	3,467	-2,472	-71
Provisions	531	219	311	142
Other ST Liabilities	12,677	5,677	7,000	123
<b>Long Term Liabilities</b>	<b>22,811</b>	<b>22,347</b>	<b>464</b>	<b>2</b>
Financial Loans	21,274	21,565	-291	-1
Payables & Provisions	1,190	455	735	162
Derivatives	298	73	225	308
Other LT Liabilities	48	254	-206	-81
<b>Total equity attributable to equity holders of the parent</b>	<b>66,743</b>	<b>18,809</b>	<b>47,934</b>	<b>255</b>
<b>Minority Interests</b>	<b>442</b>	<b>272</b>	<b>170</b>	<b>63</b>
<b>Total Liabilities &amp; Equity</b>	<b>168,892</b>	<b>106,257</b>	<b>62,635</b>	<b>59</b>

# Dividend (TL)

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



## Strategic Transition Dividend Plan

**80%**

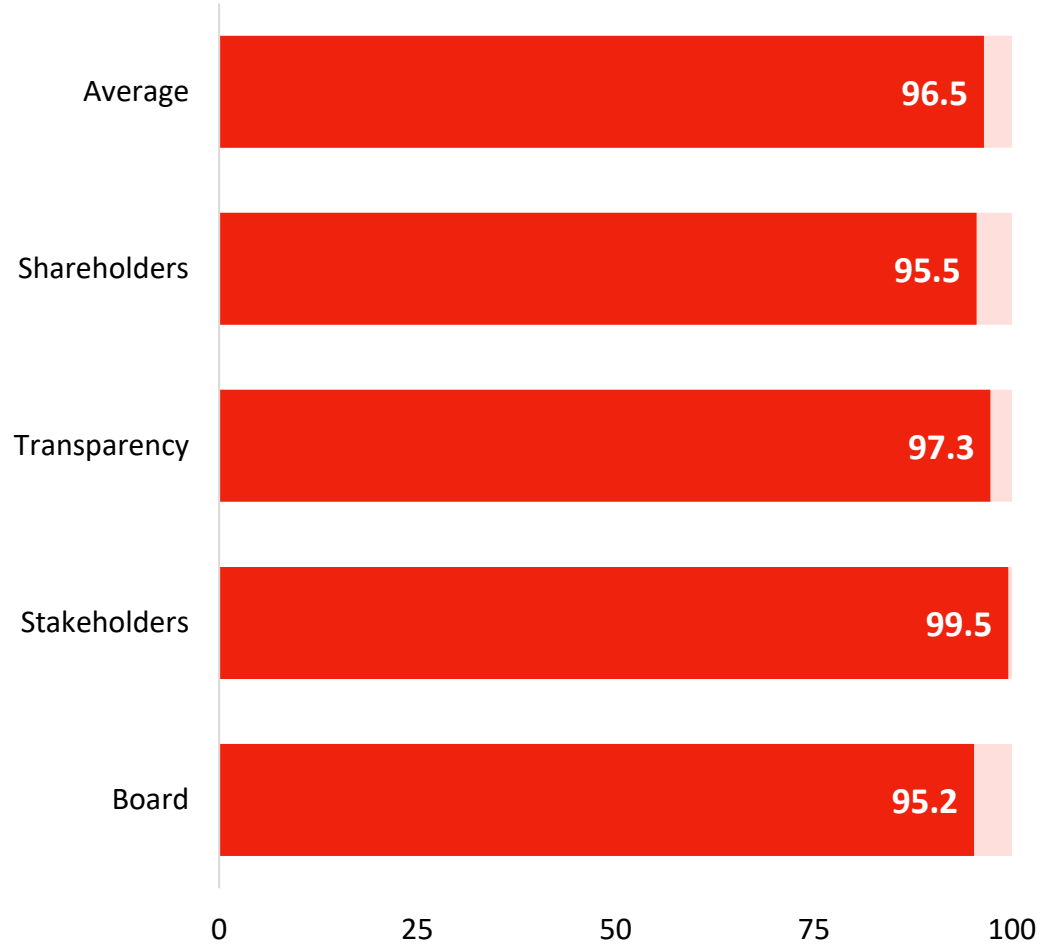
Our new business model enables us to pay ~80% average dividends and we will remain as a high dividend payer

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

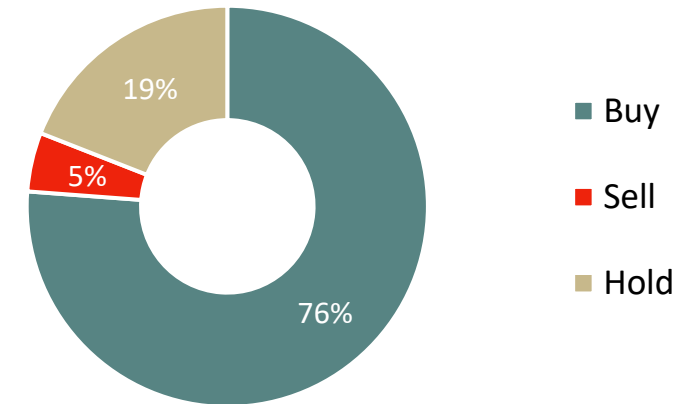


Source: SAHA Corporate Governance and Rating Services Inc. (October 2022)

## 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

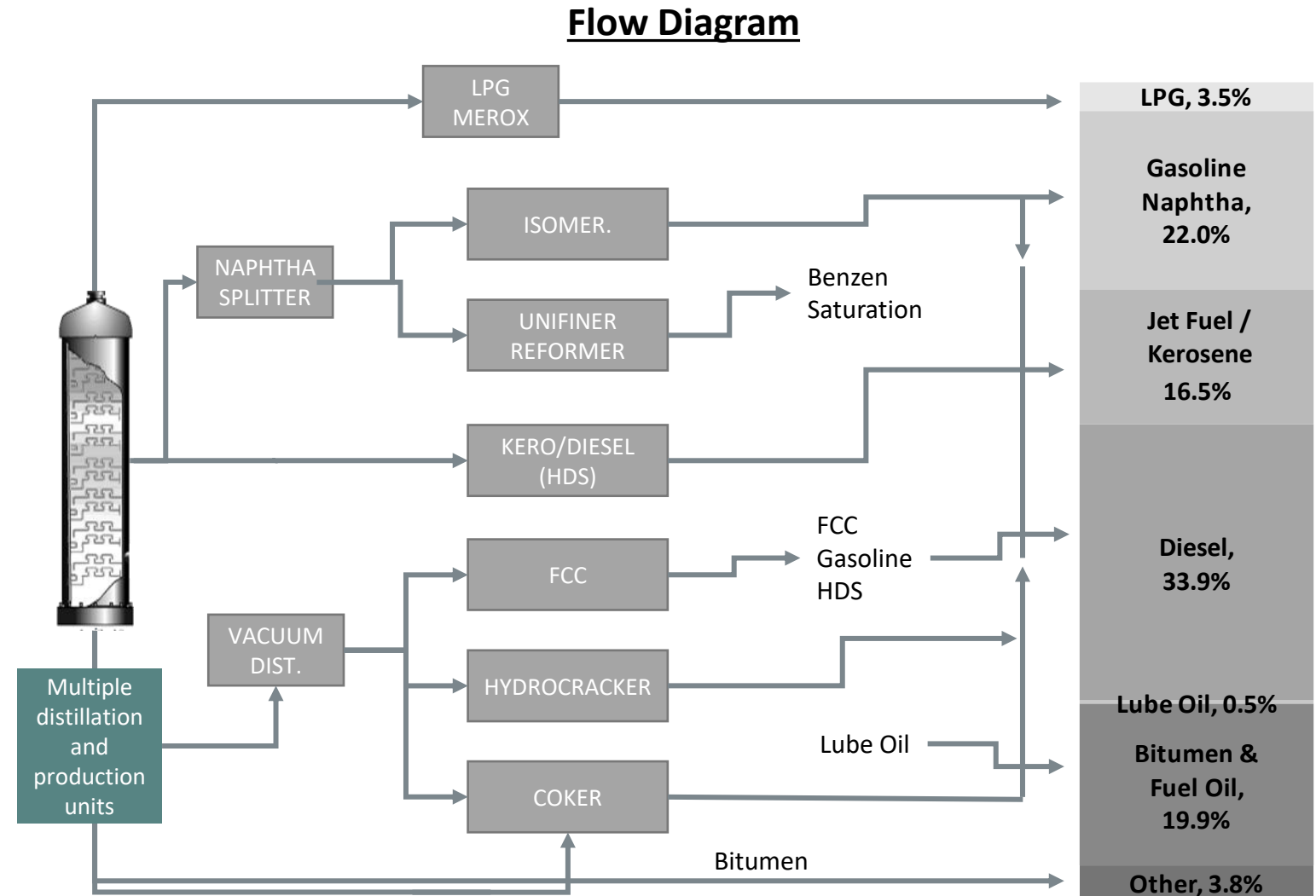


Source: Bloomberg\*  
\*data as of Feb'23

# Tüpraş Production Flow and Yield Breakdown

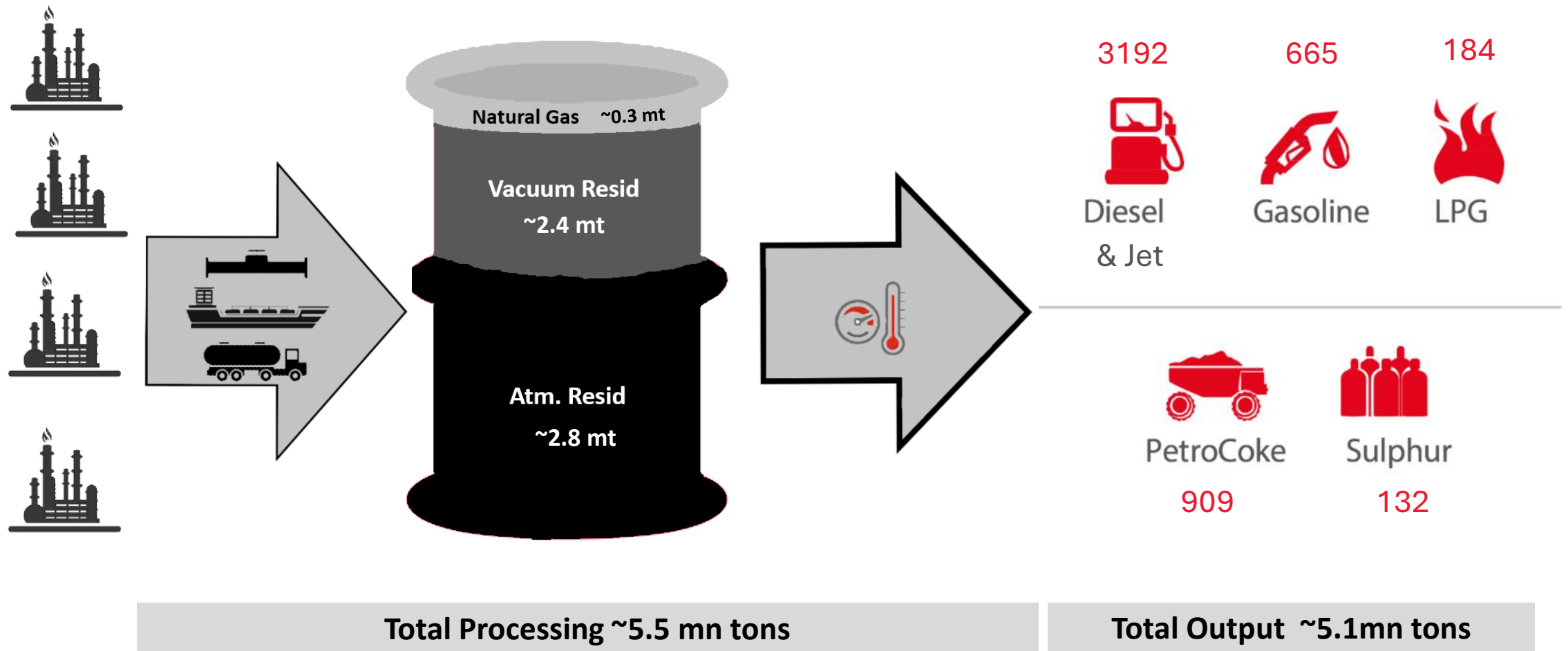
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

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	

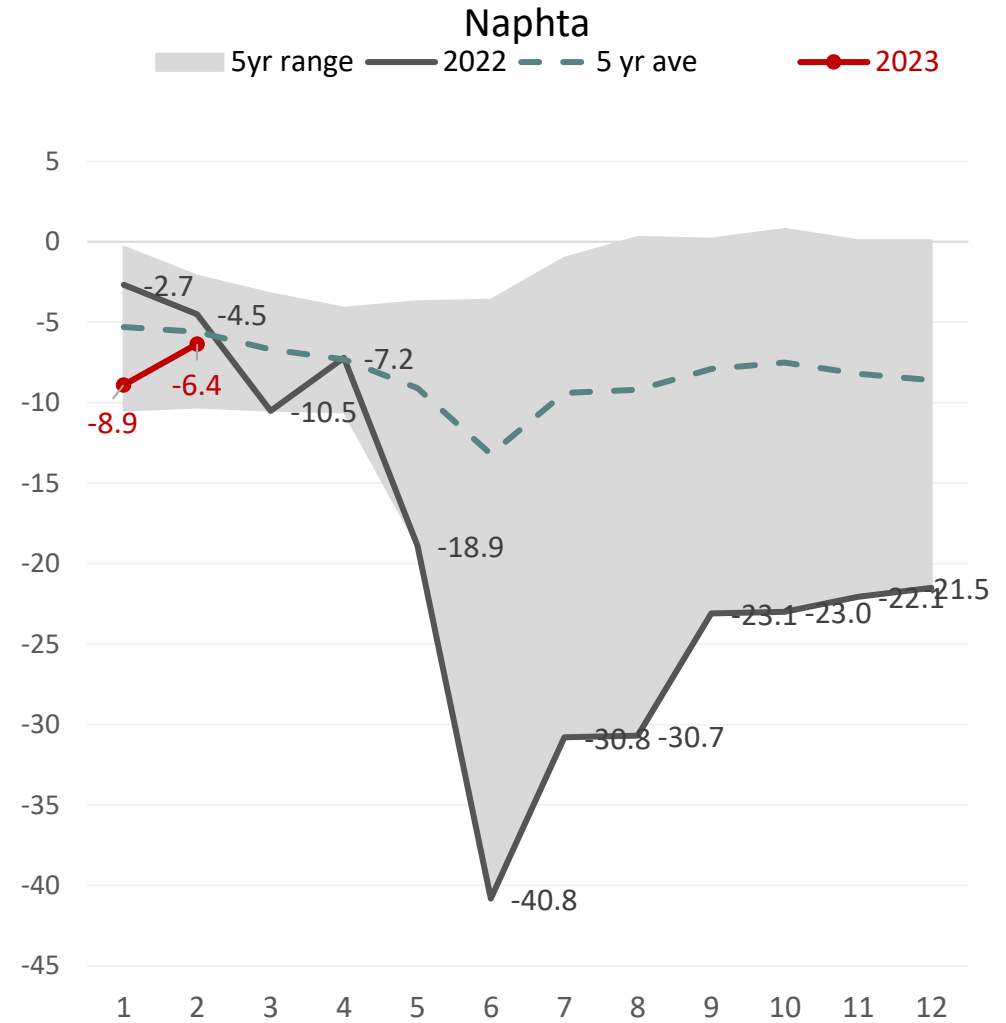
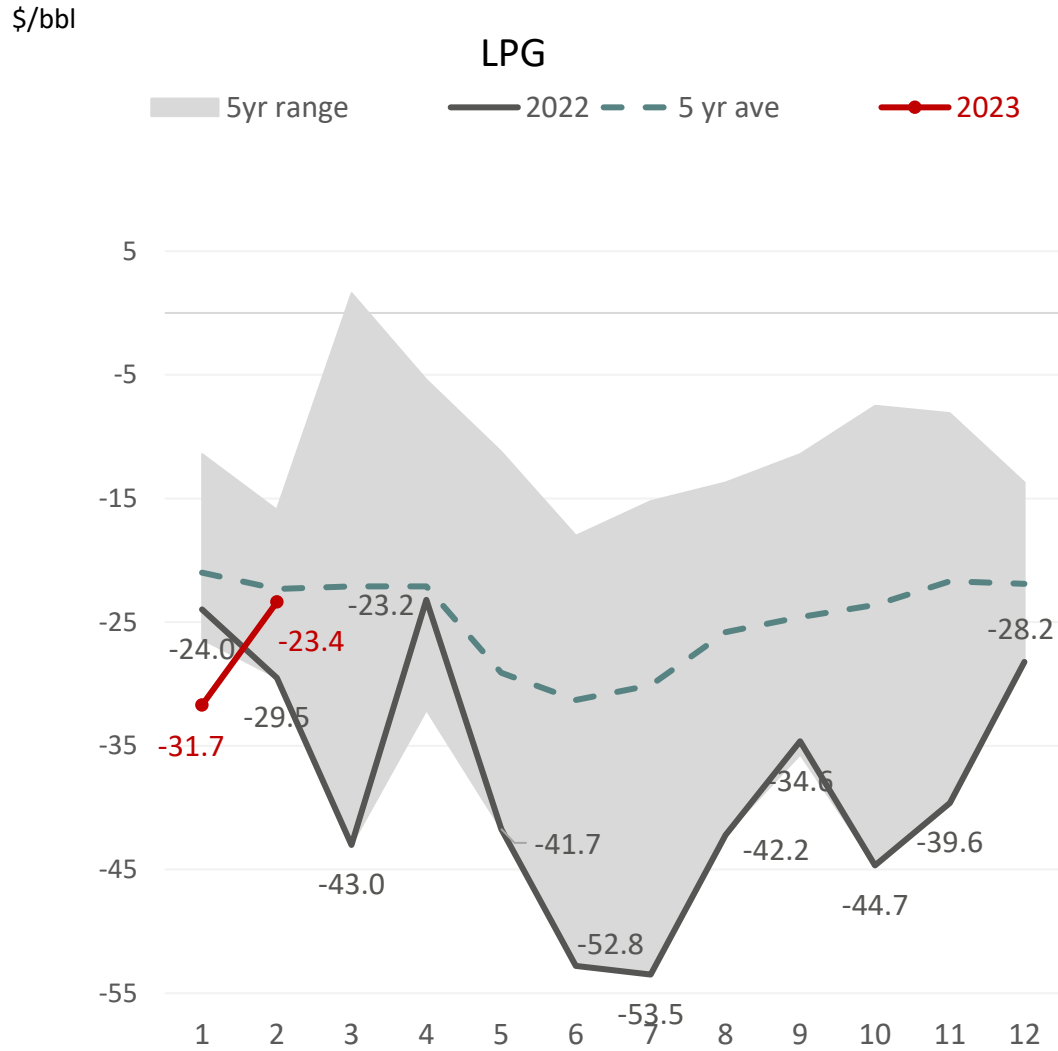


# RUP Feedstock and Production

- 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



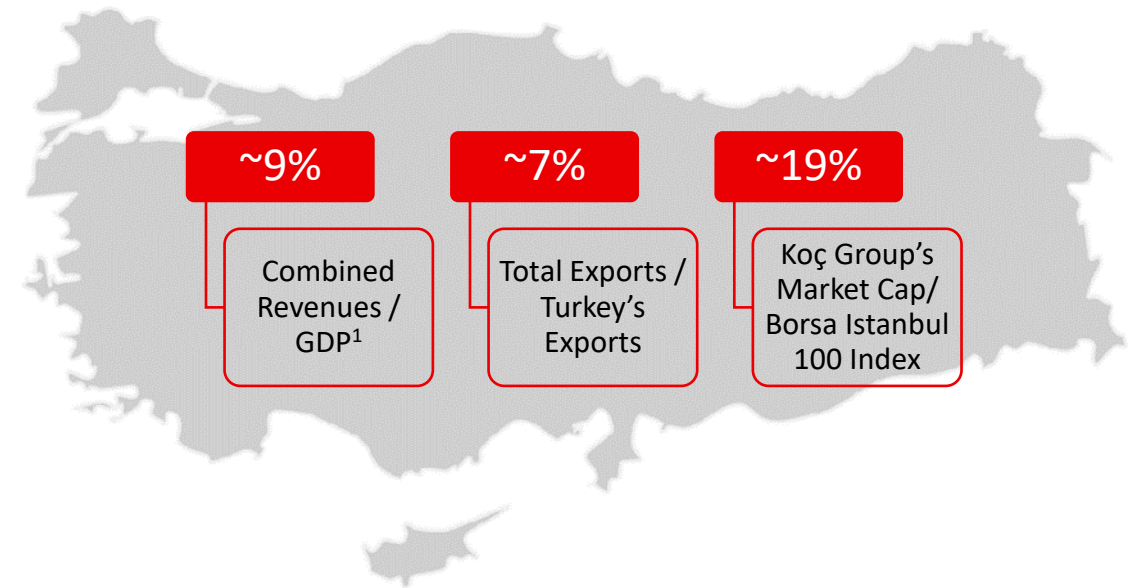
data as of 28 February 2023 and 5 year range refers to :2018-2022

## 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 YE22

(1) 2022 Report (based on consolidated revenues)

(2) 2022 report (based on consolidated revenues)

 **Tüpraş**

 **Koç**



Investor  
Presentation

Latest  
Webcast



Sustainability  
Report



Strategic  
Transition Plan



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