




Energy To the future

 **Tüpraş**

 **Koc** | Sep 2022

Investor Presentation

Disclaimer

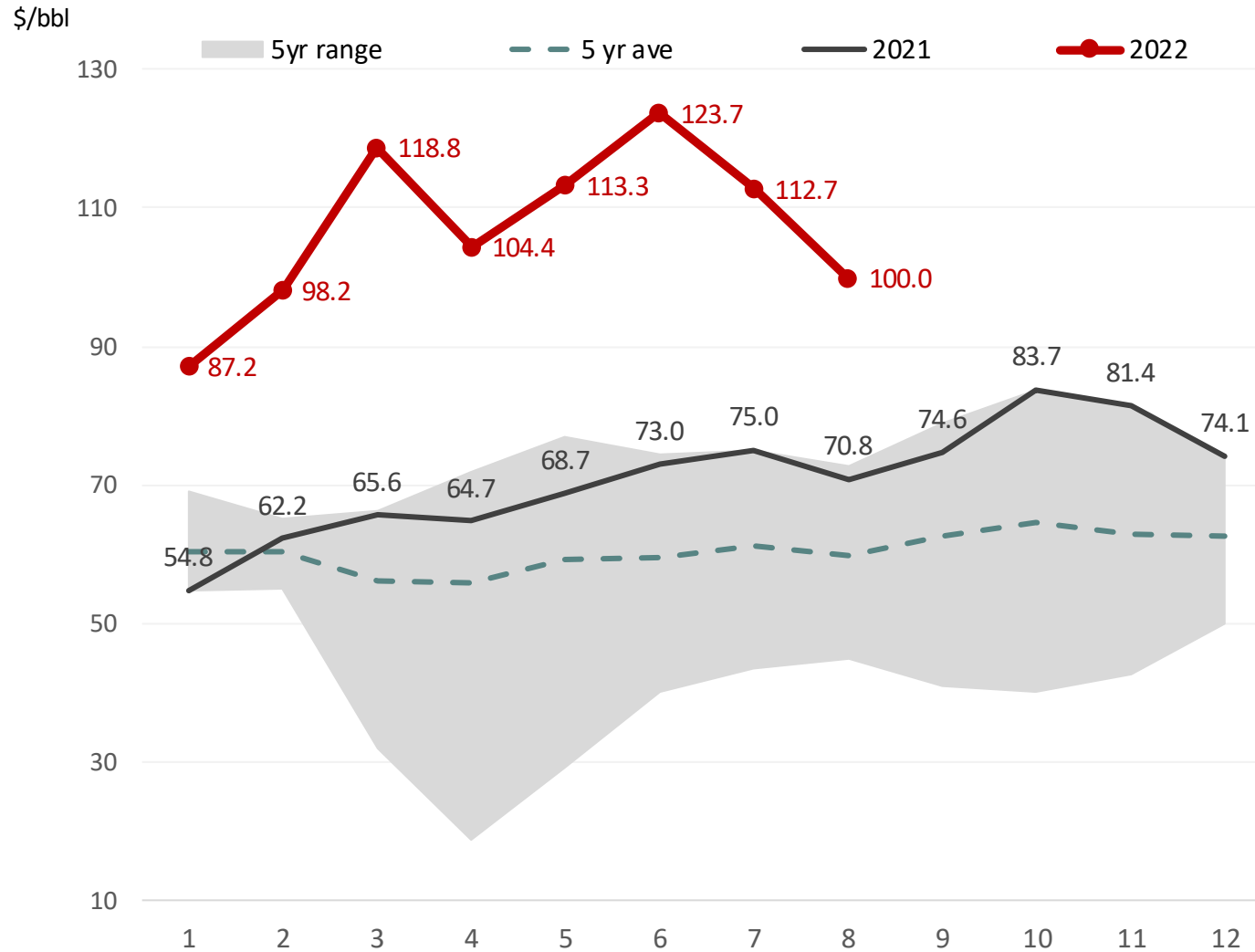
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Refining Market

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 |

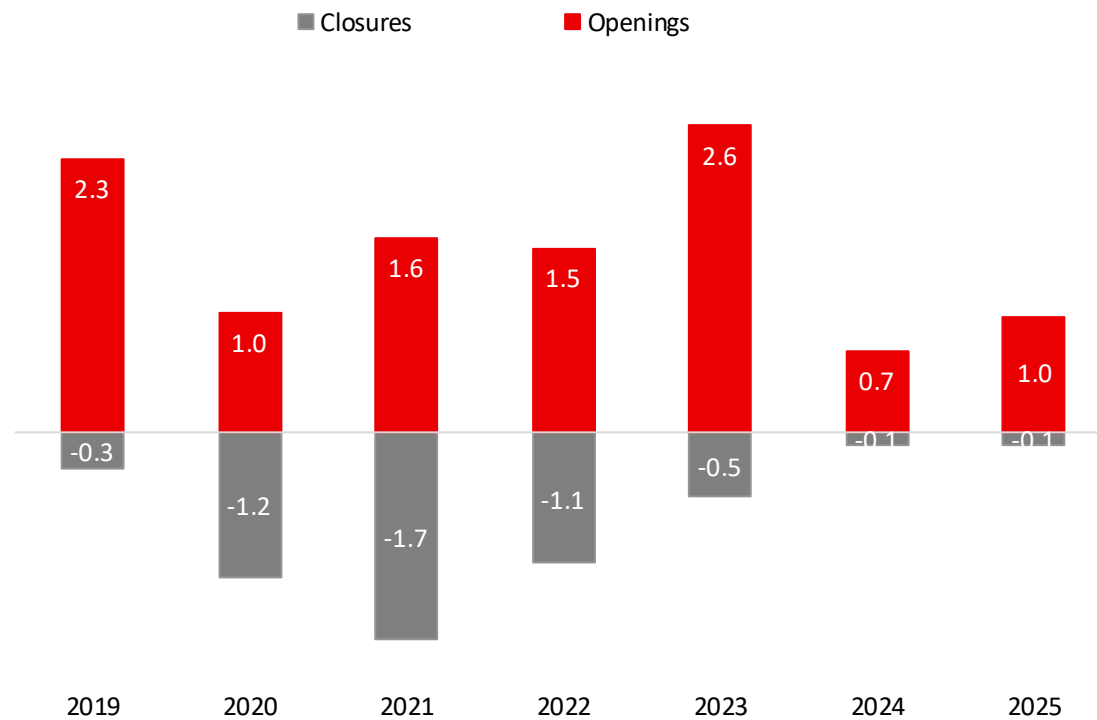
data as of 31 August 2022, 5 year range shows 2017-2021

Global Refinery Capacity Changes

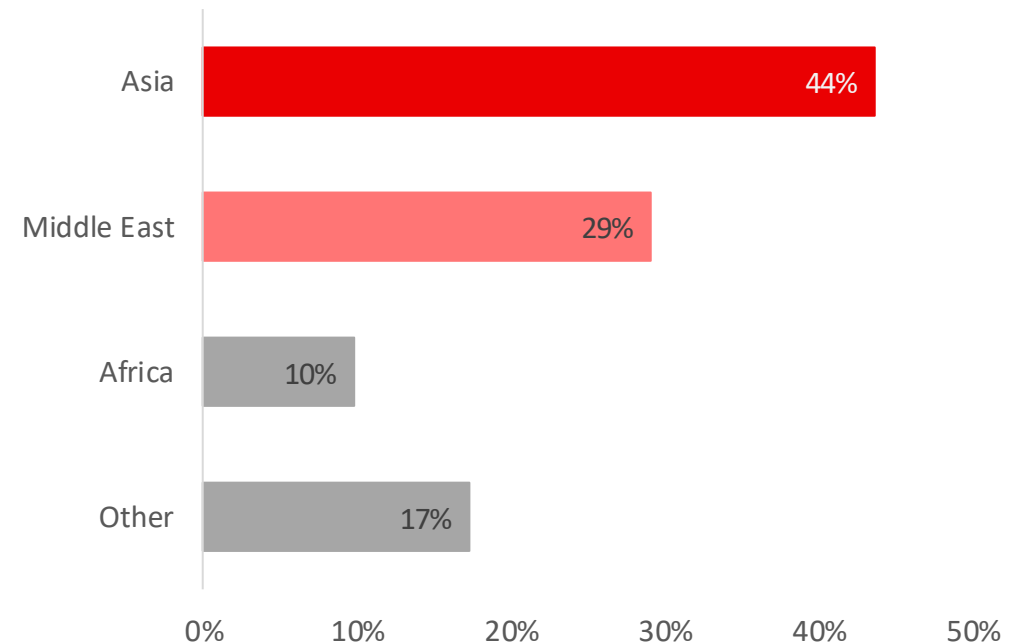
Expectations until 2025:

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

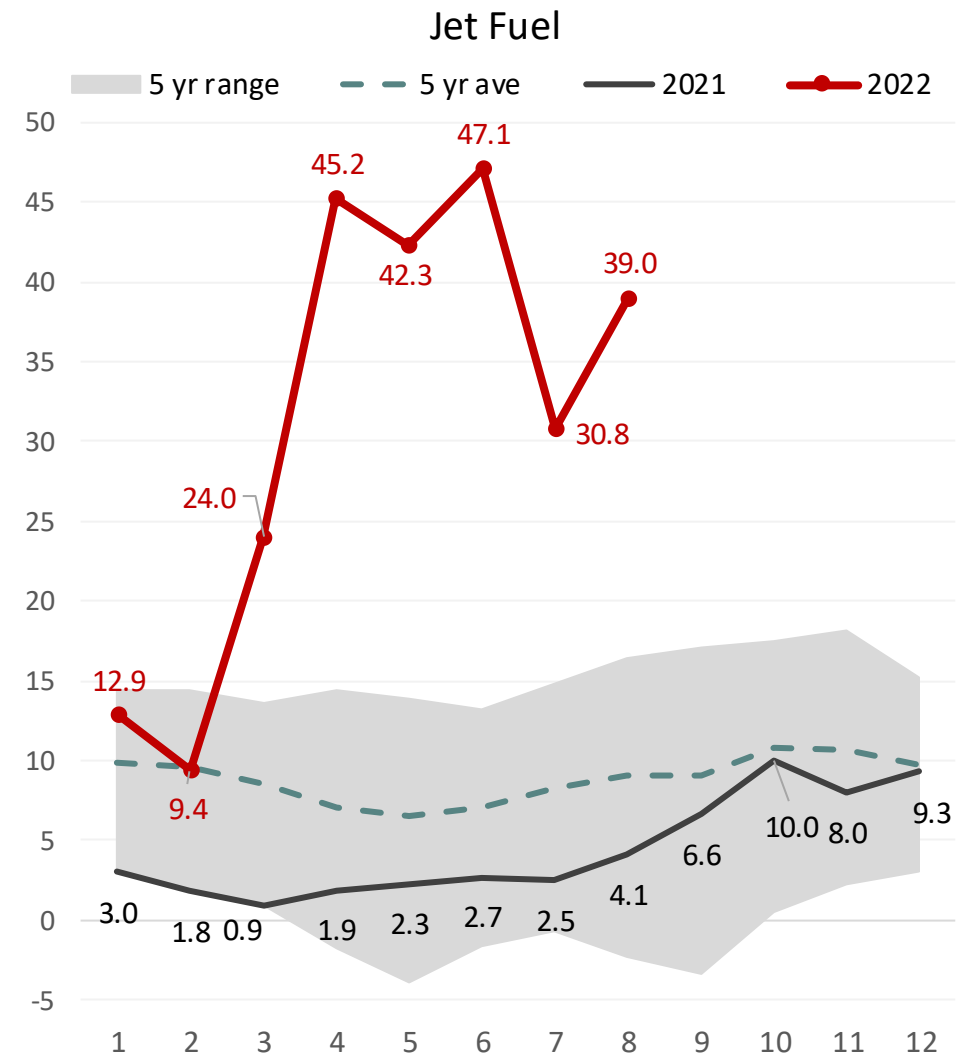
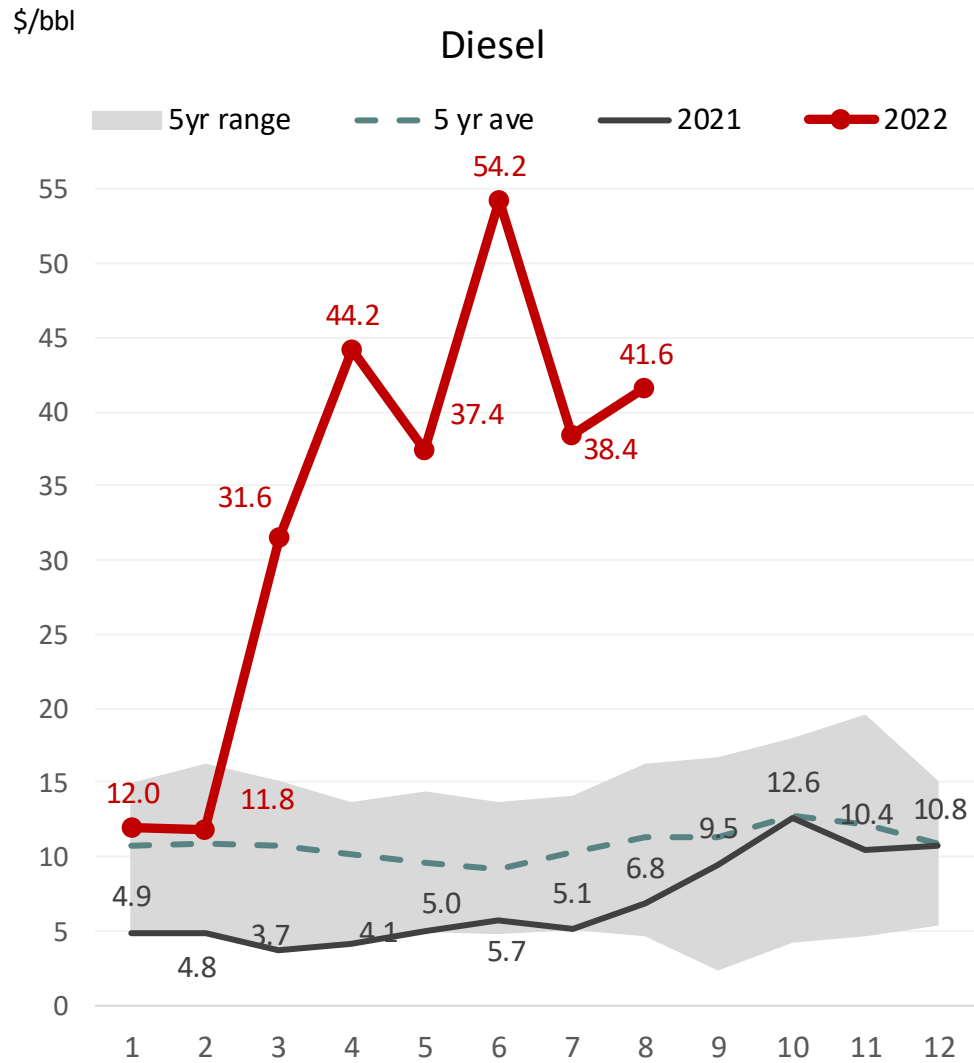
2019-2025 Net Capacity Additions



Capacity Additions by Region

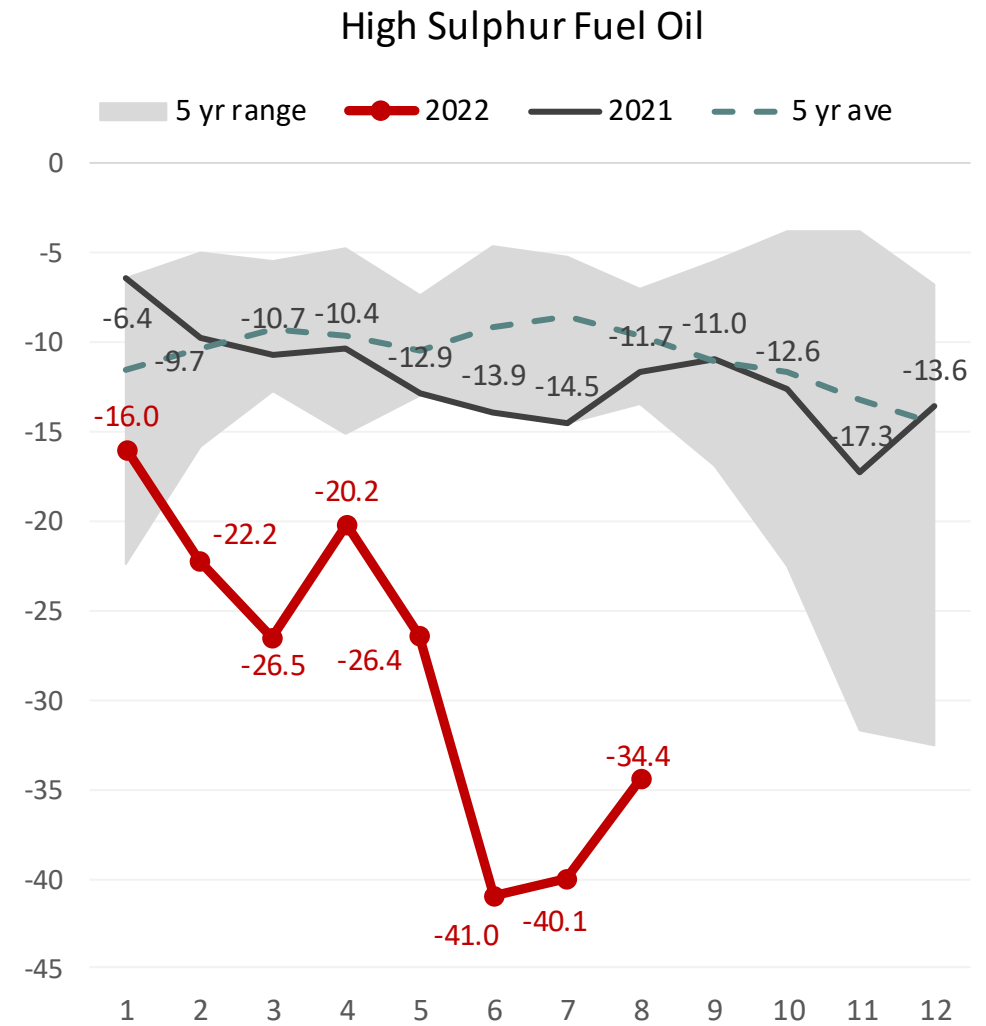
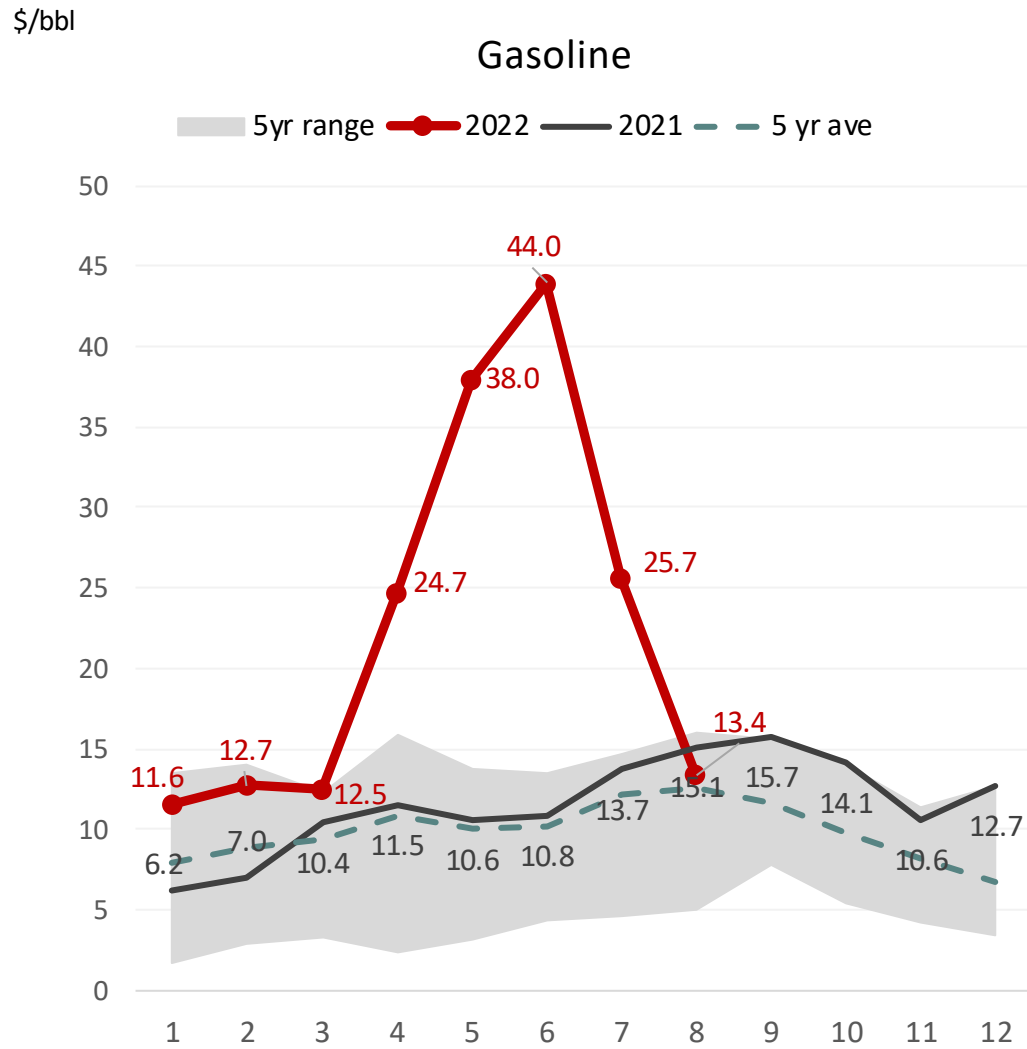


Middle Distillate Cracks



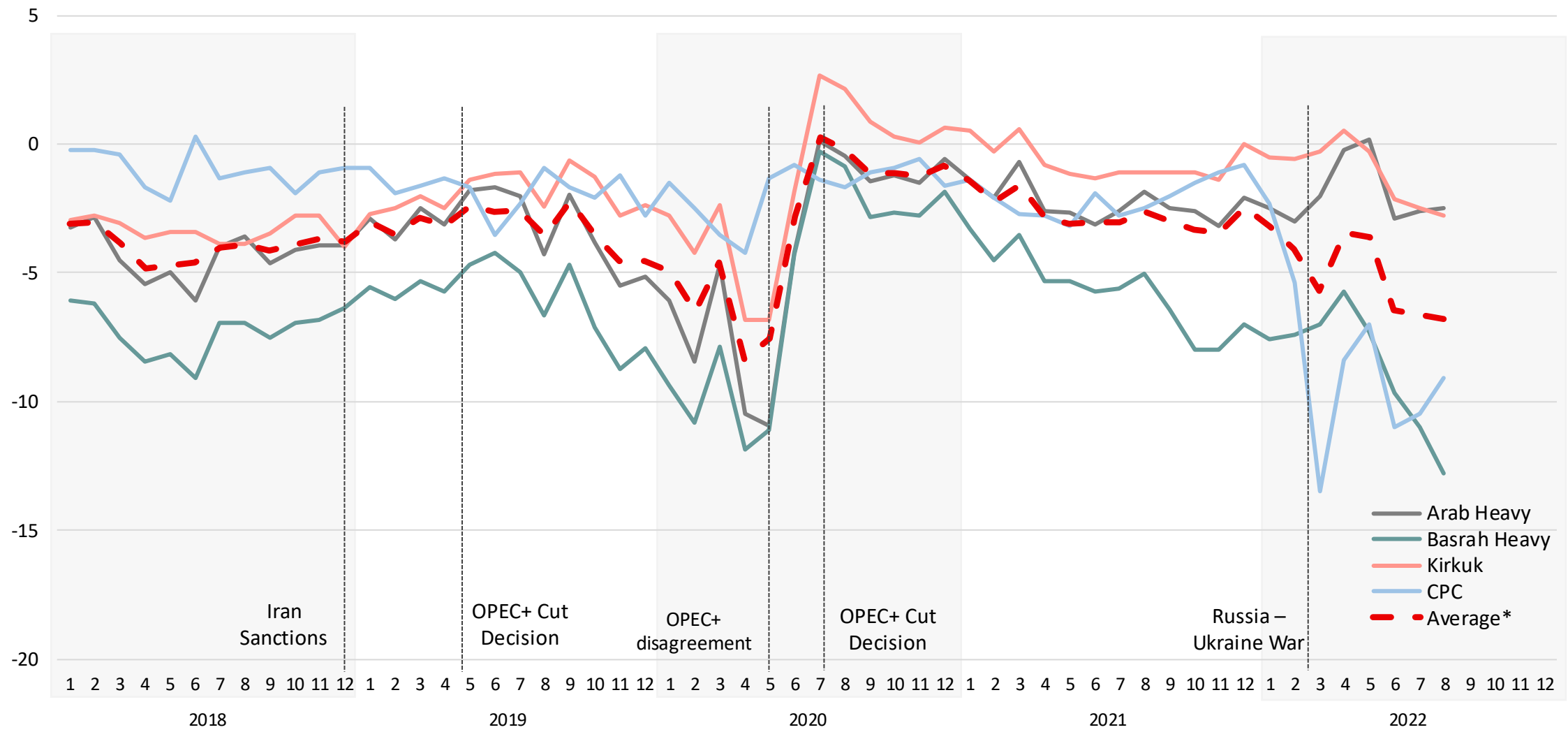
data as of 31 August 2022, 5 year ranges shows 2017-2021

Gasoline and High Sulphur Fuel Oil Cracks



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

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



data as of 31 August 2022

*Simple average of listed differentials



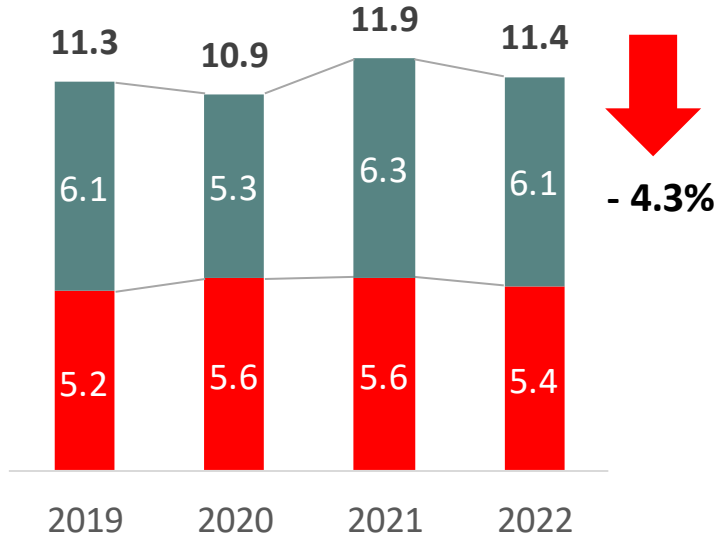
Turkish Market

Turkish Market, 6M 2022

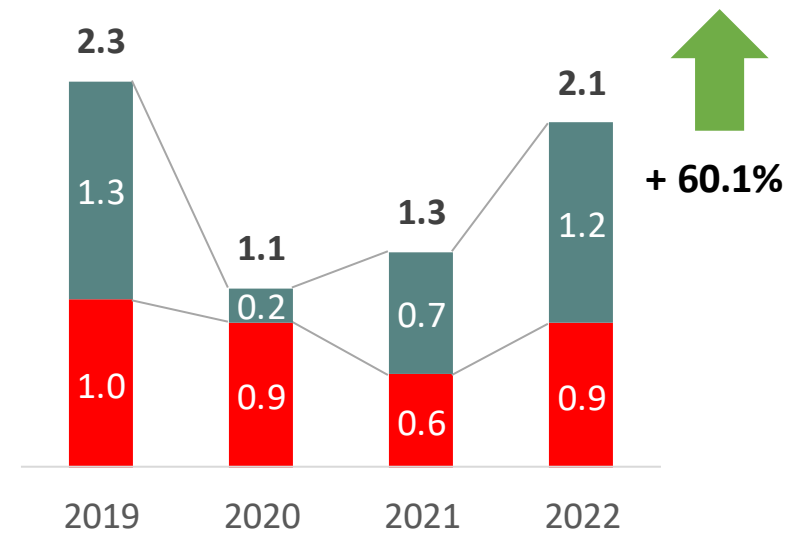
■ Q1 ■ Q2

Million Tons

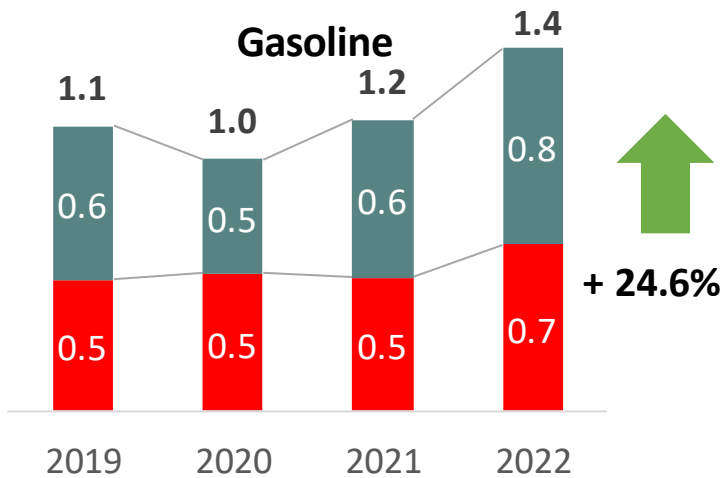
Diesel



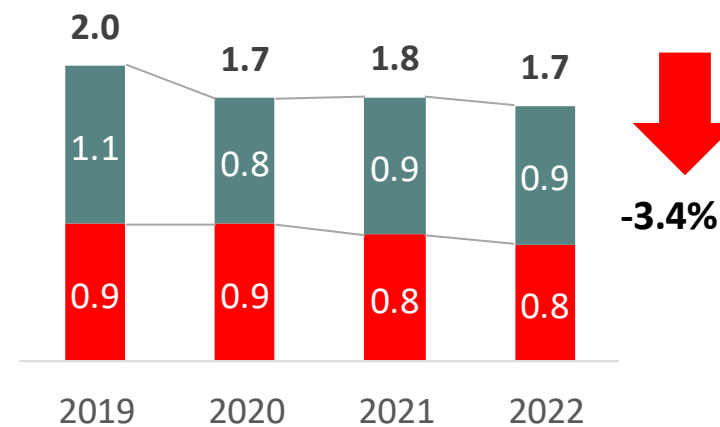
Jet¹



Gasoline

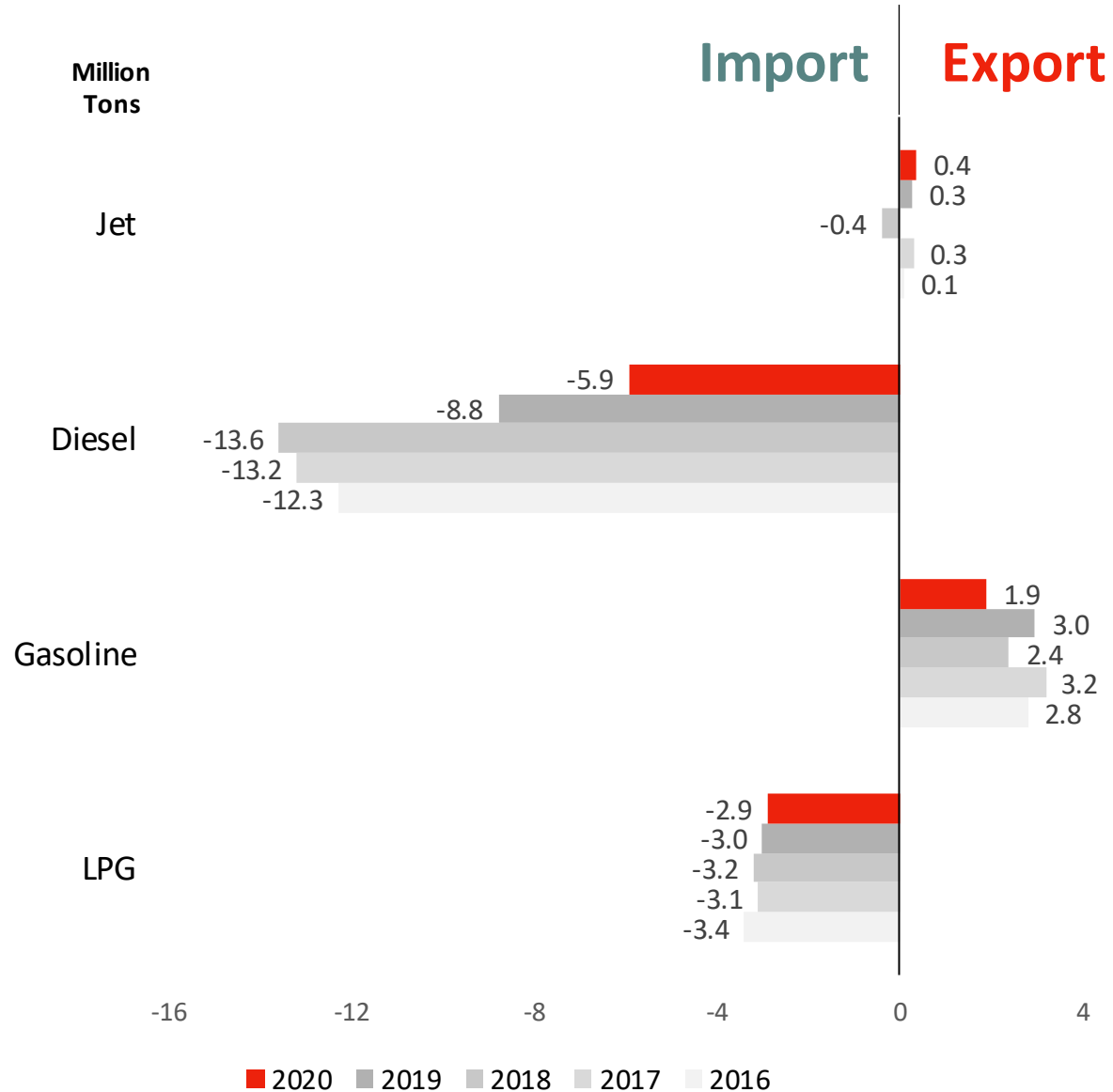


LPG



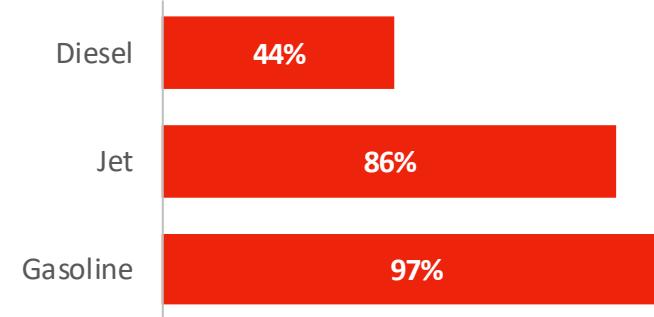
¹Transit flight consumption included

Turkey's Net Import / Export Balance

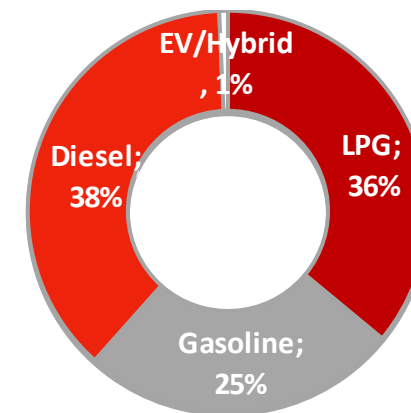


Tüpraş' Market Share

2021 12M



Fuel Choice of Passenger Cars 2021

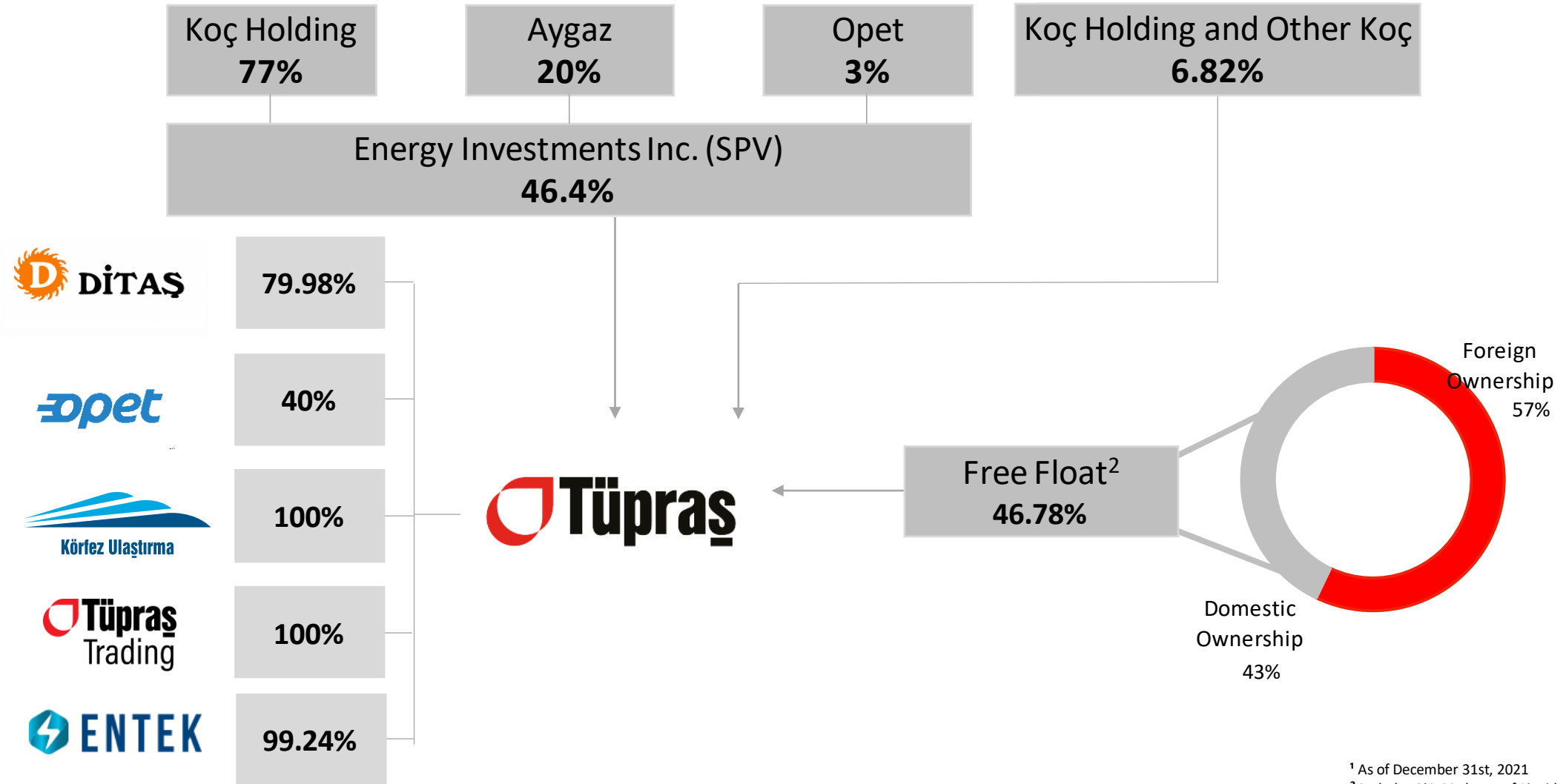




Company Overview

Tüpraş Shareholder Structure

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

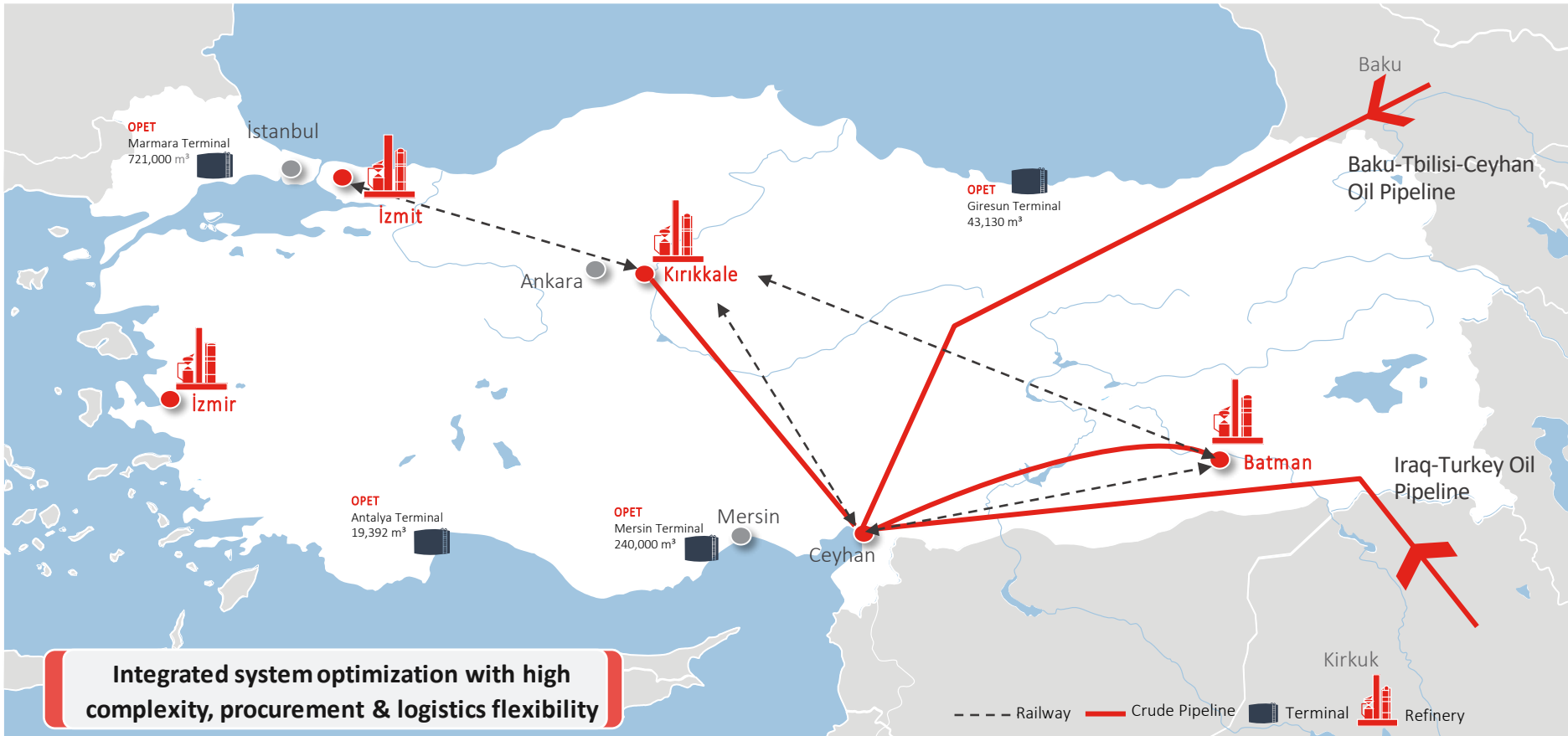


¹ As of December 31st, 2021

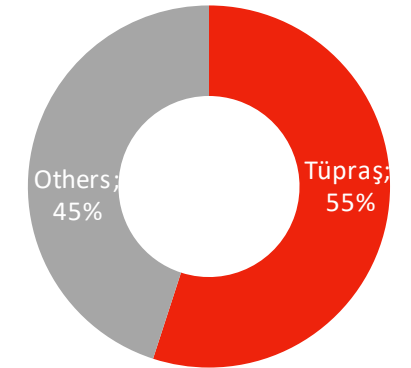
² Includes %1.11 shares of Liquid Petroleum Co.

Tüpraş' Refining Assets & Distribution Network

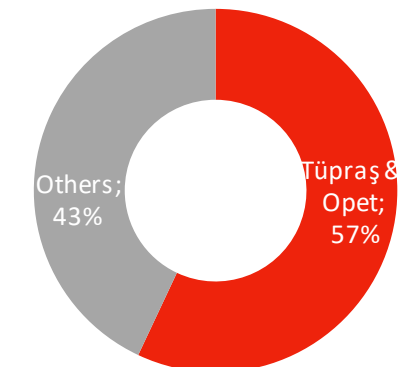
| | İzmit | İzmir | Kırıkkale | Batman | Total |
|---------------------------------------|-------|-------|-----------|--------|-------|
| Capacity (mn tons) | 11.3 | 11.9 | 5.4 | 1.4 | 30 |
| Nelson Complexity | 14.5 | 7.66 | 6.32 | 1.83 | 9.5 |
| Storage Capacity (mn m ³) | 3.0 | 2.5 | 1.3 | 0.3 | 7.0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



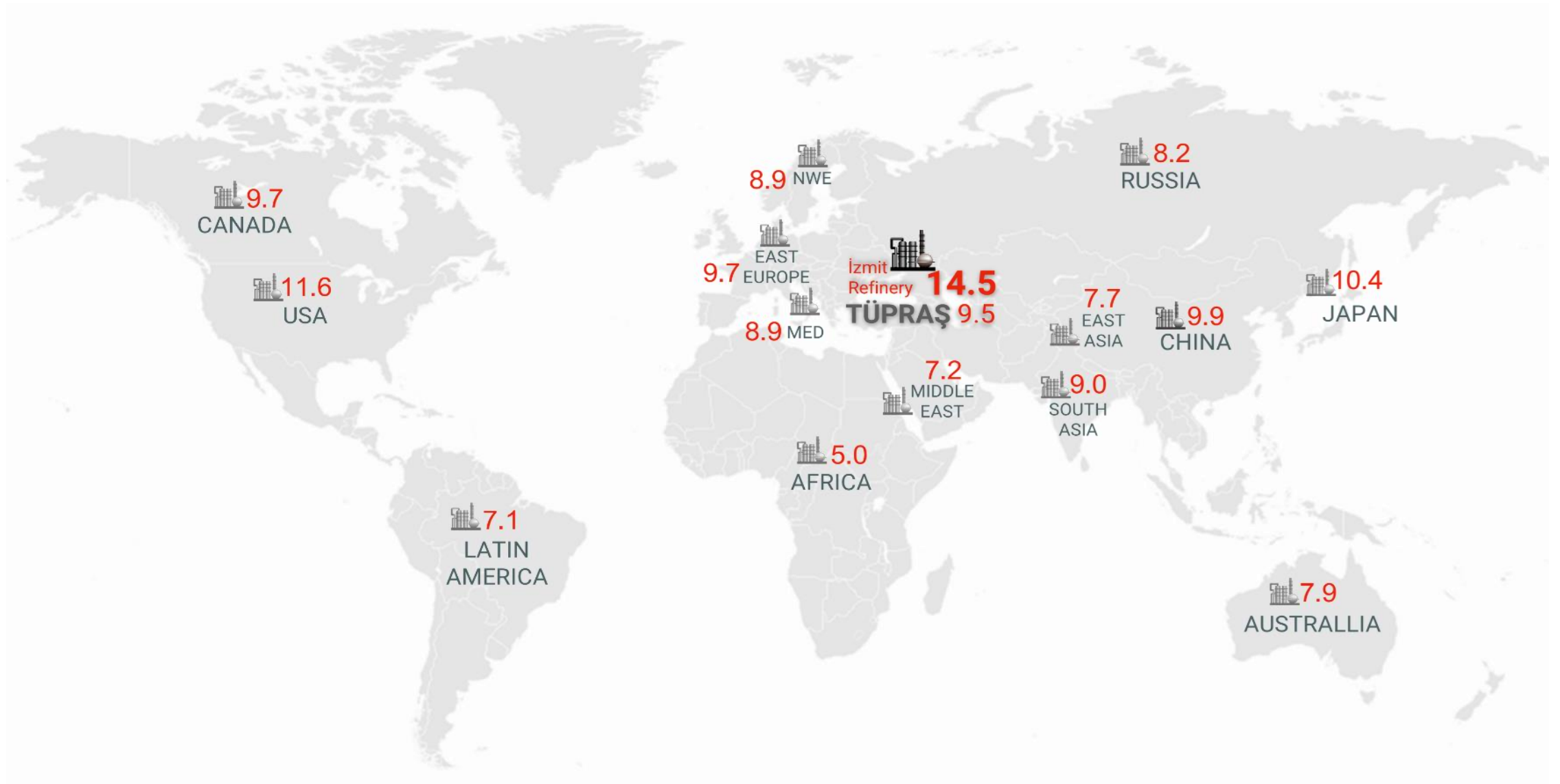
Turkey's petroleum product needs



Turkey's Storage Capacity



Nelson Complexity of Refining Companies



OPET - Distribution



Tüpraş Share: 40%

- 1,827 stations as of 30 June 2022
- As of May 2022 Market share: 18.8% in white products; 24.2% 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

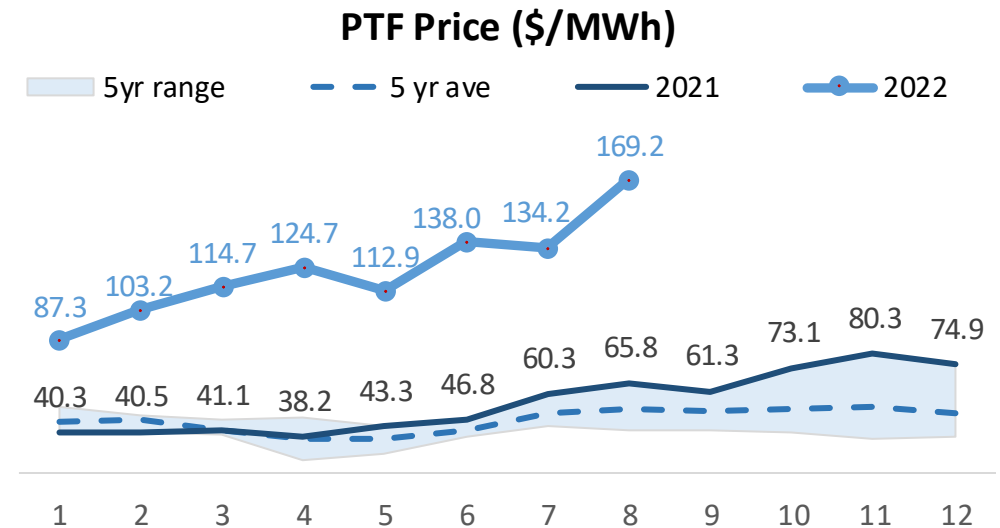
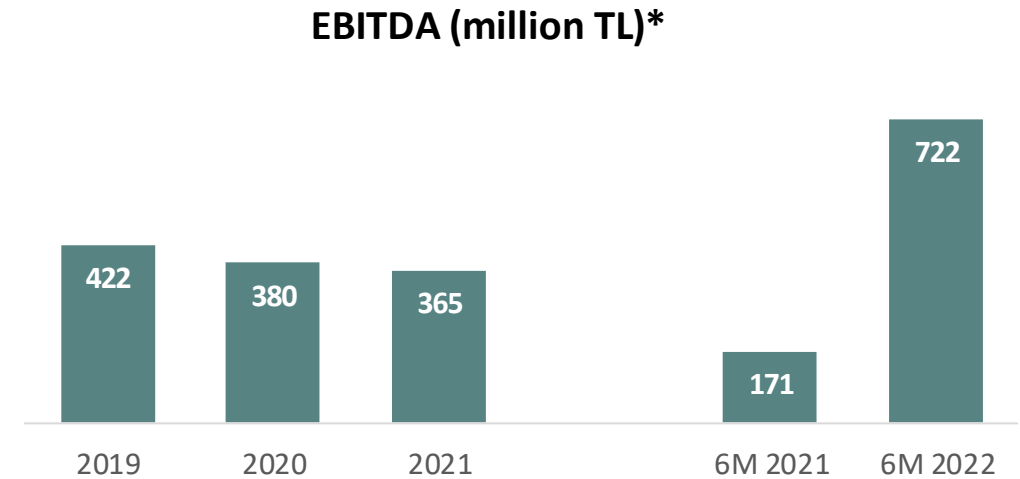
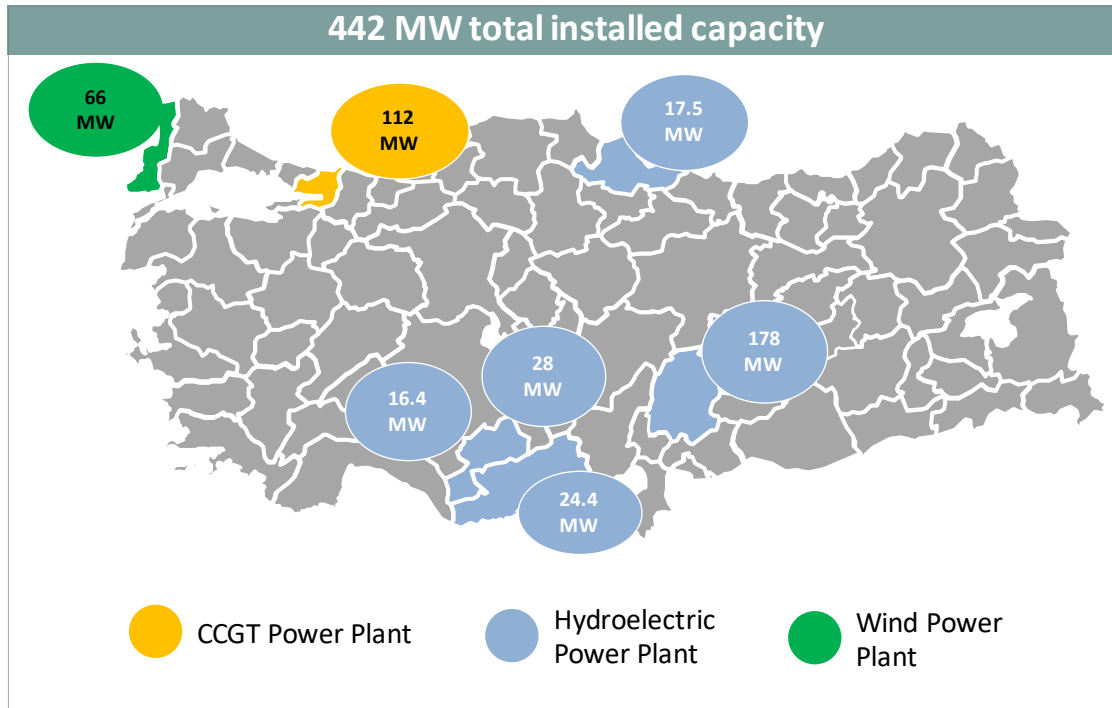


Tüpraş Share: 100%

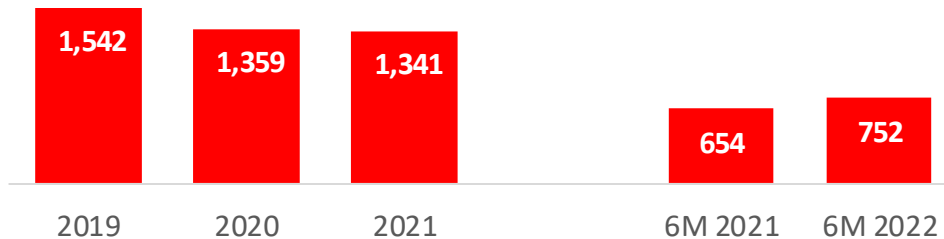
- ~7% share in Turkish rail freight market
- ~1.7 mn ton of product and semi-product carried in 2021
- Operates with 12 locomotives (7 of them are hybrid) and 555 cistern wagons

Tüpraş Subsidiaries

Entek - Electricity (Tüpraş Share: 99.24%)



Production (000 MWh)





Operations

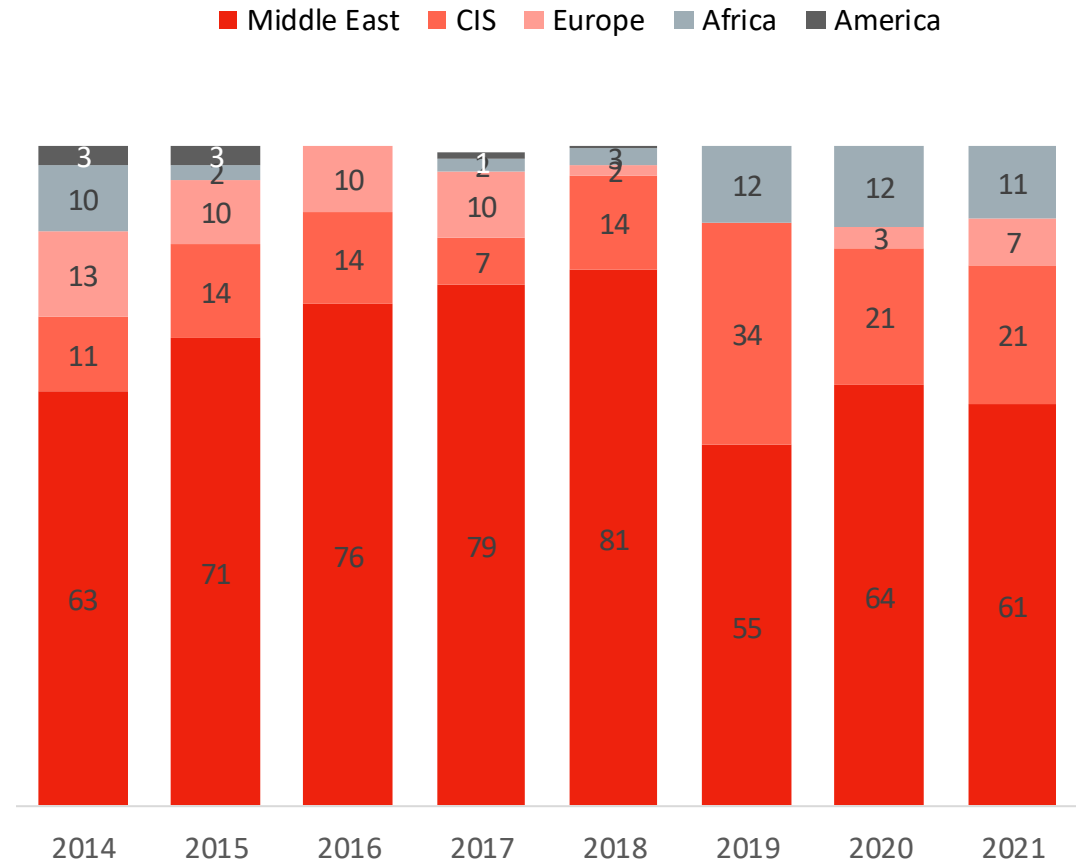
Crude Suppliers of Tüpraş

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

Main Crude Suppliers in 2021

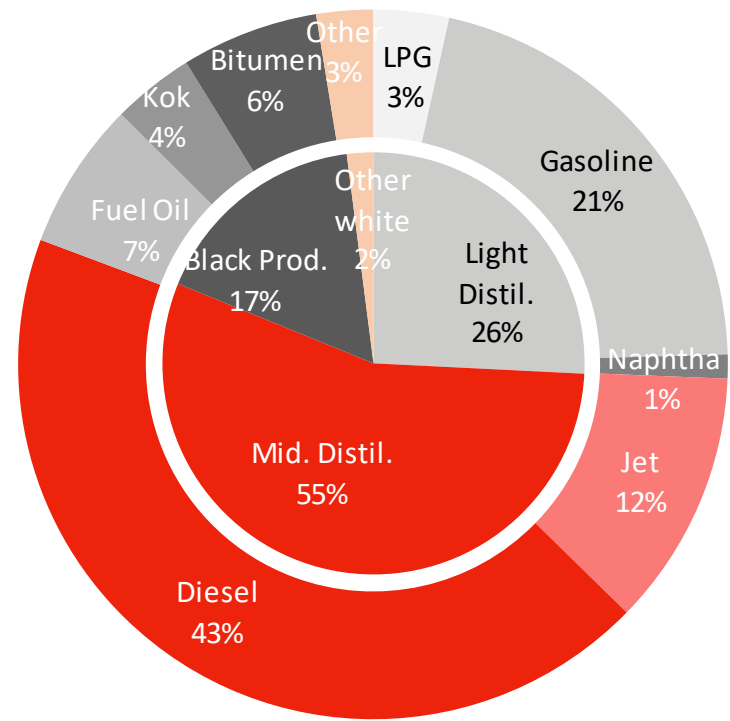


Crude Oil Imports by Region (%)



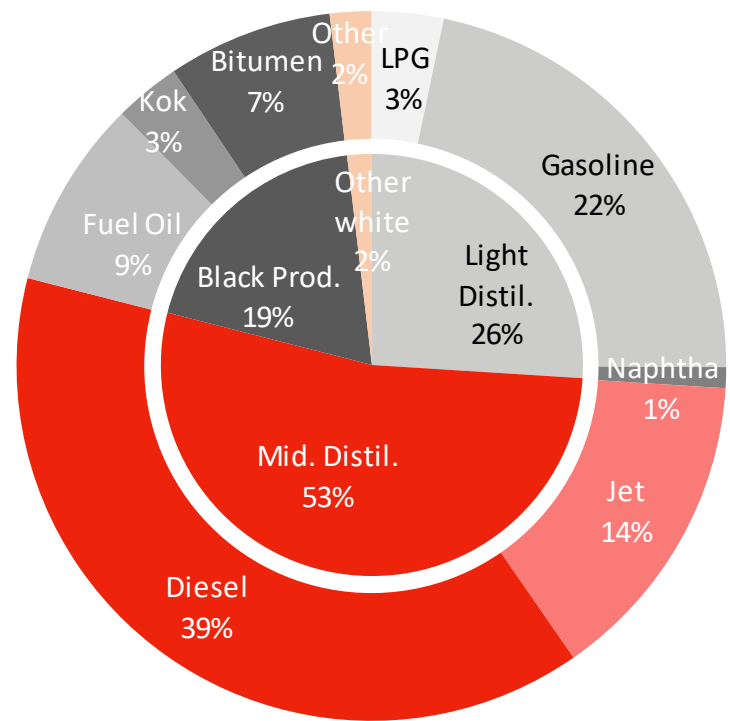
Q2 2022 Product Yields

Q2 2021



| | |
|-------------------------|-------------|
| White Product Yield (%) | 82.0% |
| Production | 6.5 mn tons |
| API | 31.4 |

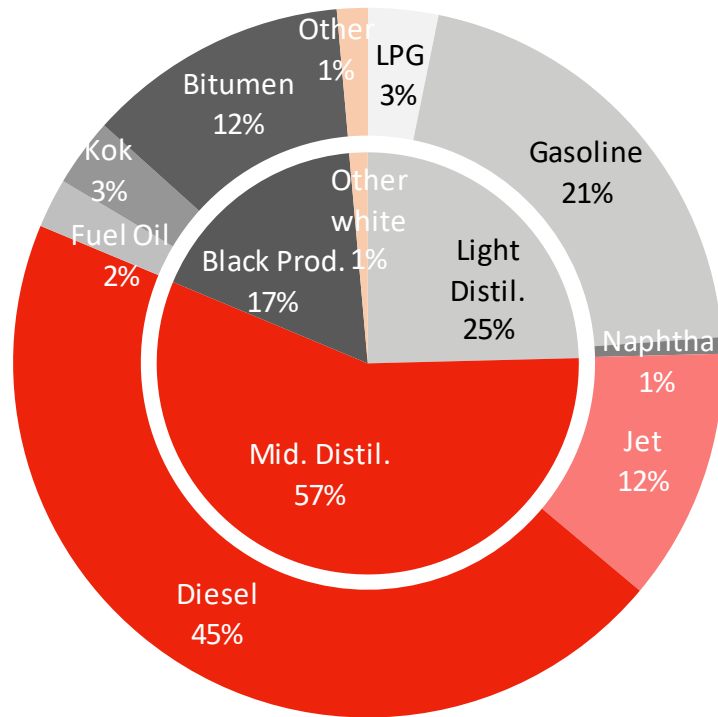
Q2 2022



| | |
|-------------------------|-------------|
| White Product Yield (%) | 79.8% |
| Production | 7.1 mn tons |
| API | 31.3 |

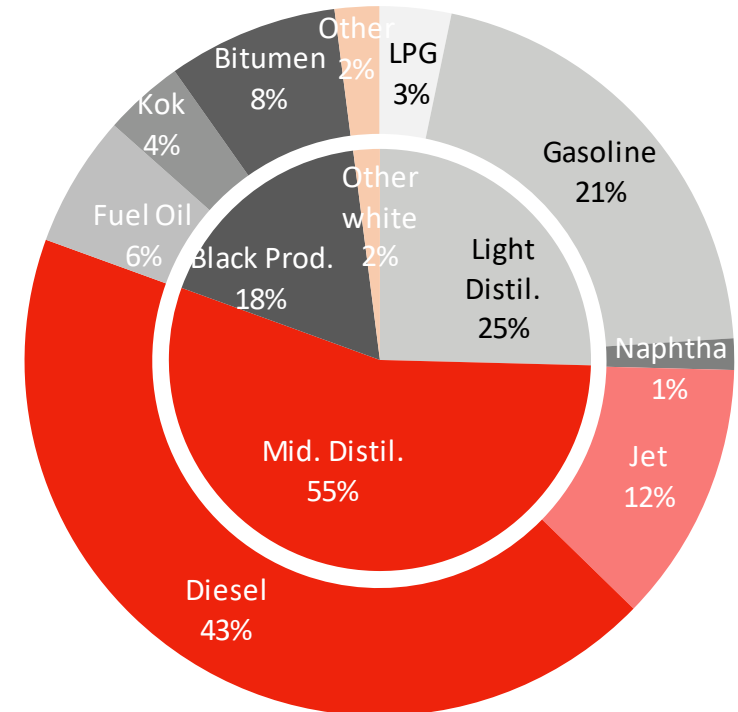
Annual Product Yields

2020



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

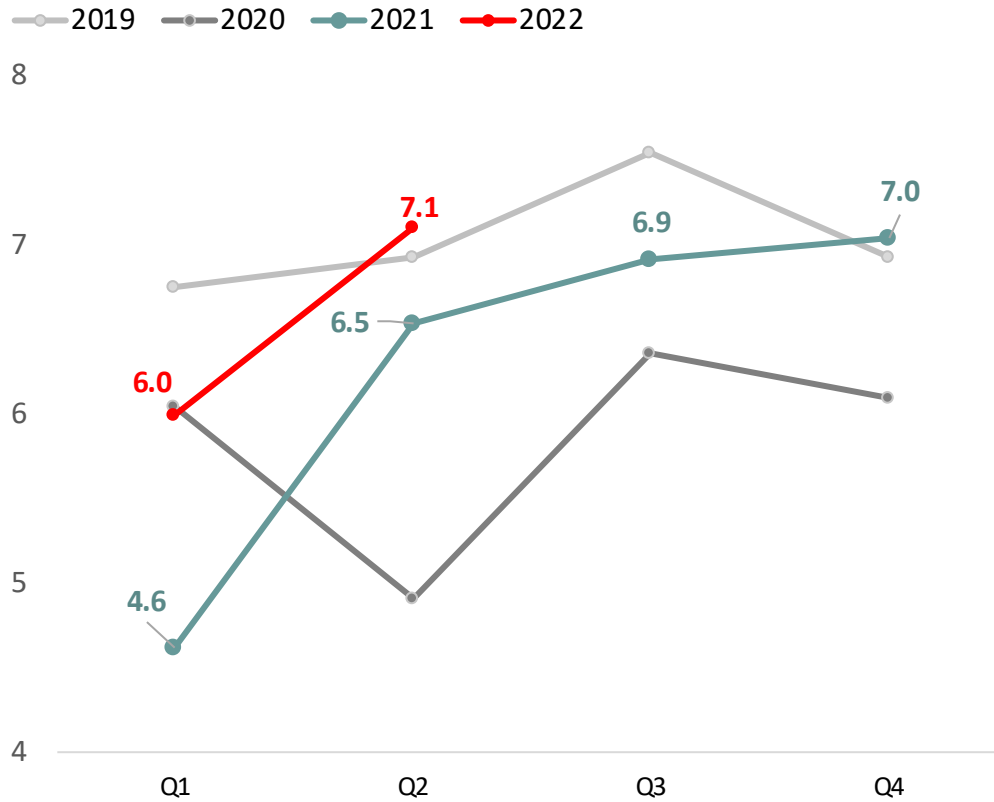
2021



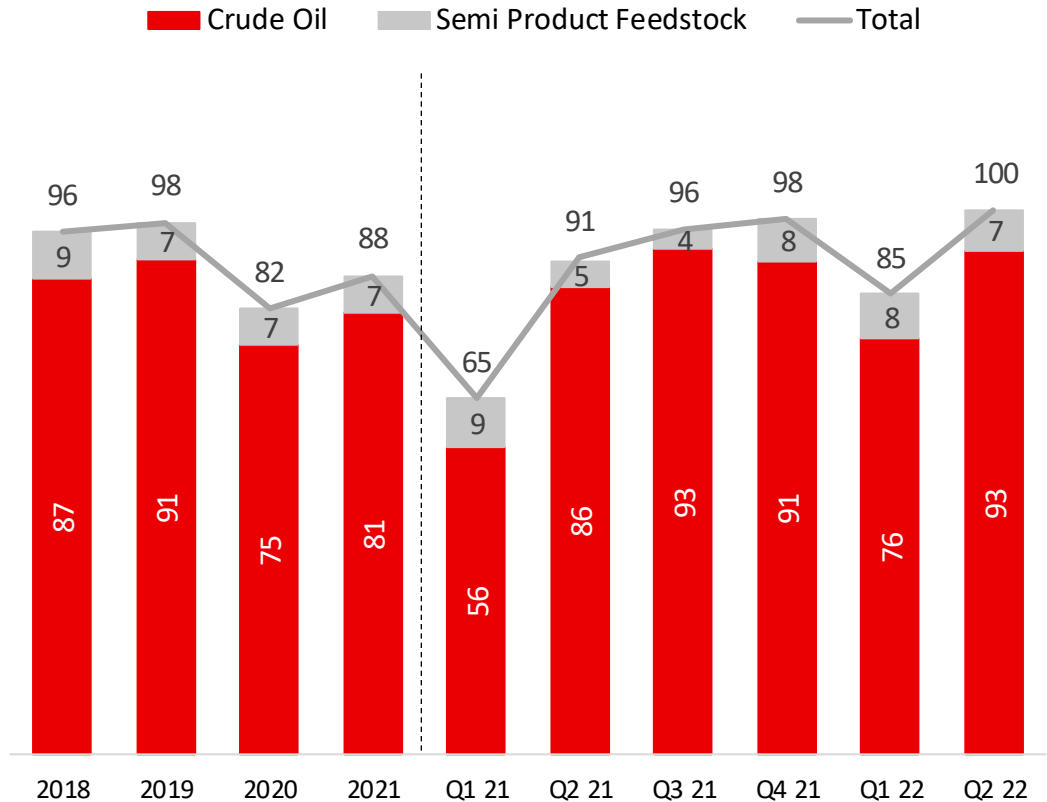
| | |
|-------------------------|--------------|
| White Product Yield (%) | 81.4% |
| Production | 25.1 mn tons |
| API | 31.2 |

Capacity Utilization and Quarterly Production Volume

Quarterly Production (Million Tons)



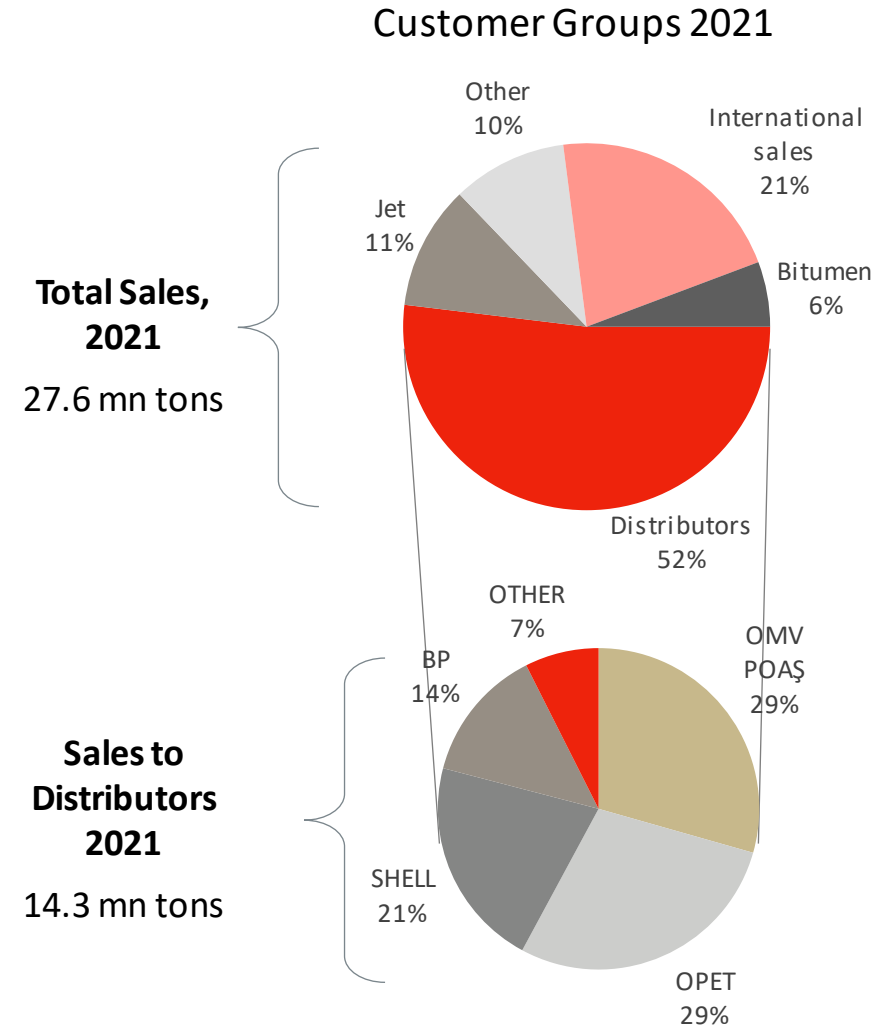
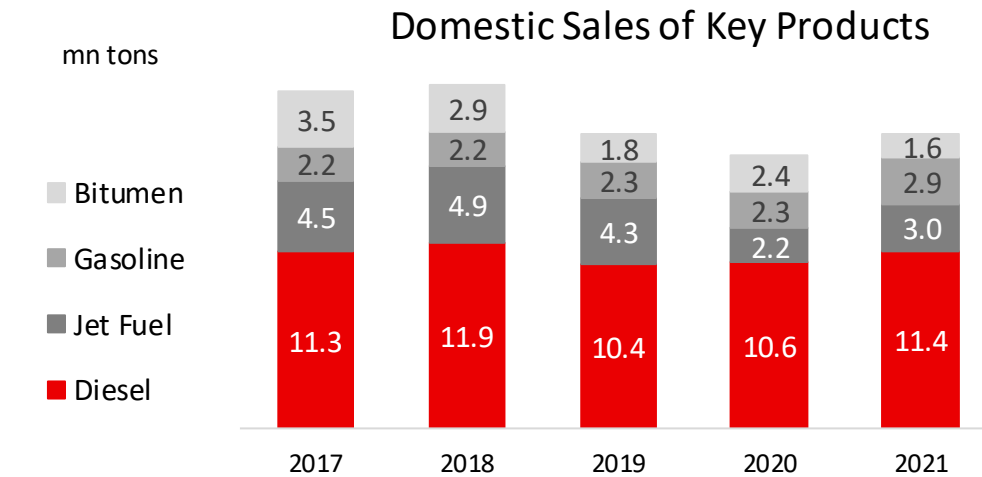
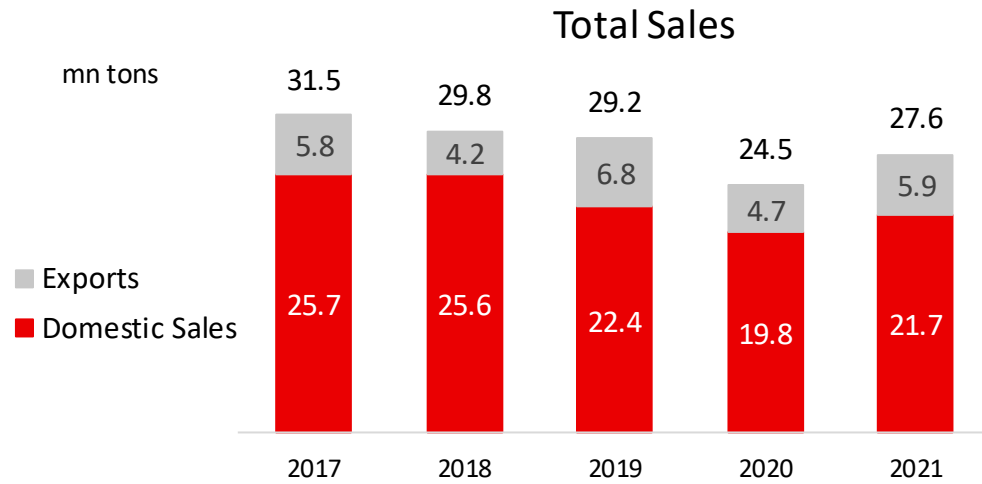
Capacity Utilization (%)



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

Sales

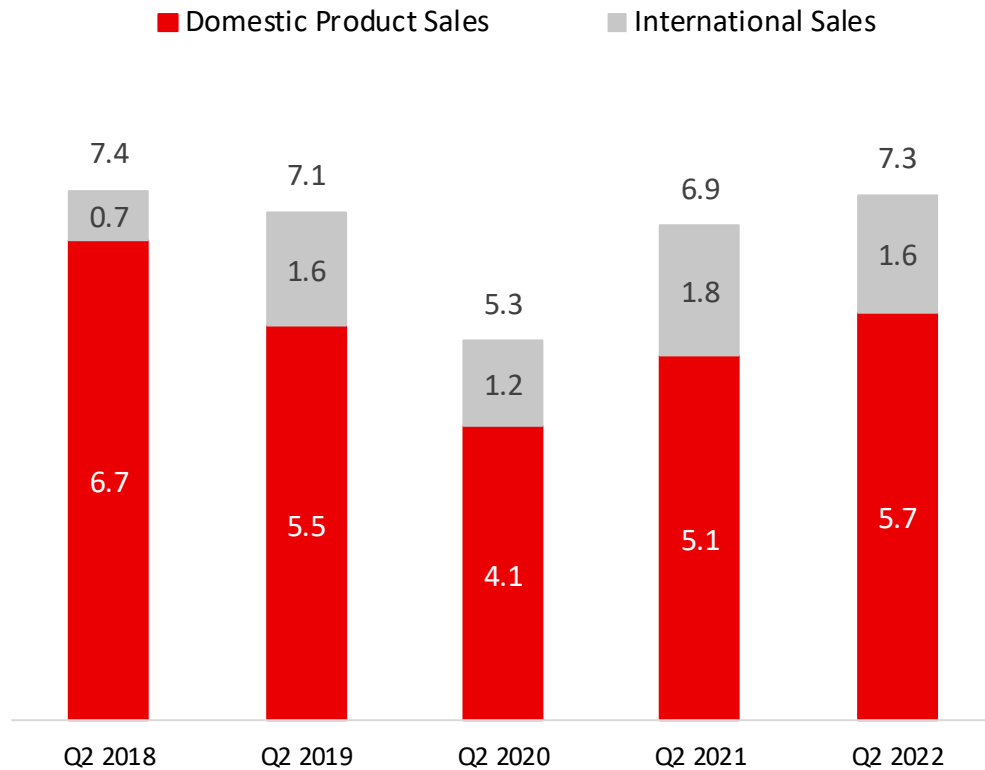
- Tüpraş generated 27.6 million tons of total sales in 2021.



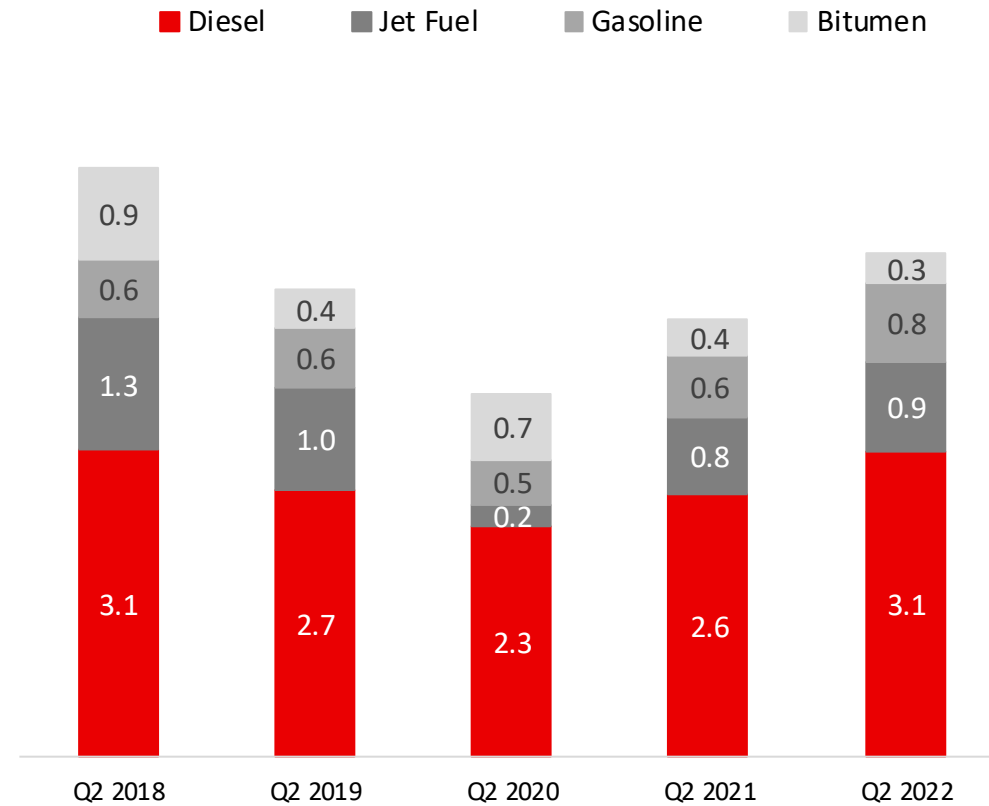
Product Sales in Q2 2022 (Million Tons)

- Tüpraş generated 7.3 million tons of sales in Q2 2022, 6% higher y-o-y.
- Y-o-y growth in domestic jet fuel, gasoline, and diesel sales were strong with robust demand.

Total Product Sales



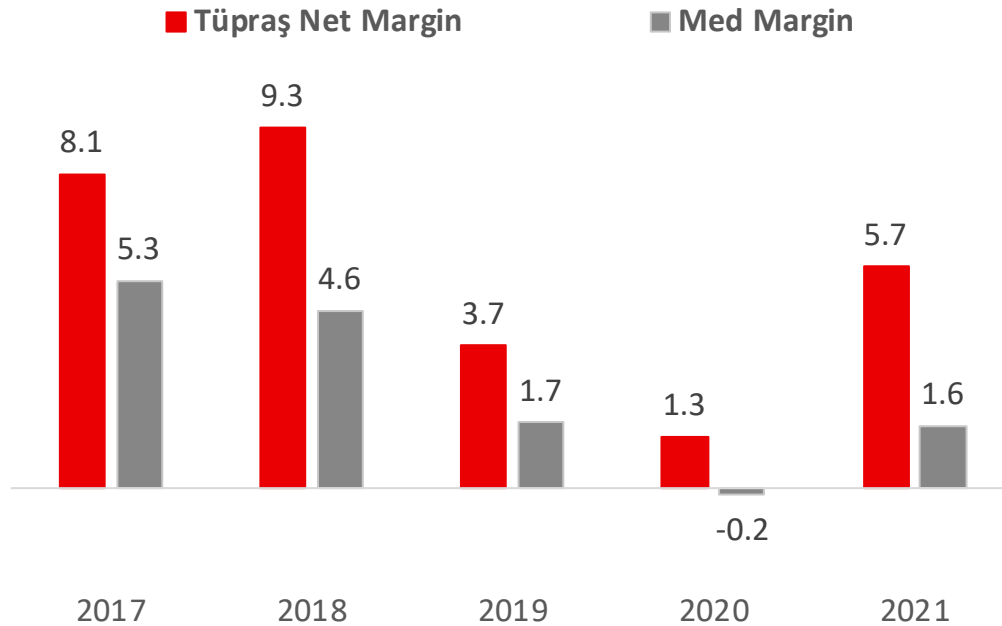
Domestic Sales of Selected Products





Financials

Tüpraş and Med Refining Margins



| (\$/bbl) | Gross Margin | Inventory Effect | Clean Gross Margin | Clean NET Margin | Net Margin | Med Margin |
|----------|--------------|------------------|--------------------|------------------|------------|------------|
| Q2 2022* | 25.6 | 0.0 | 25.6 | 19.8 | 19.8 | 44.7 |
| 2021 | 10.5 | 2.1 | 8.4 | 3.6 | 5.7 | 1.6 |
| Q2 2021 | 8.8 | 1.8 | 7.0 | 2.8 | 4.6 | 0.3 |
| 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 | Q2 2022 | Q2 2021 | % | H1 2022 | H1 2021 | % |
|---|---------------|--------------|--------------|---------------|--------------|--------------|
| Net Sales | 135,785 | 33,688 | 303% | 212,326 | 53,509 | 297% |
| COGS | -118,048 | -30,724 | 284% | -189,285 | -49,018 | 286% |
| Gross Profit | 17,737 | 2,964 | 498% | 23,041 | 4,491 | 413% |
| Operating Expenses | -2,047 | -691 | 196% | -3,097 | -1,248 | 148% |
| Income/Loss from other operations | -3,531 | -325 | 986% | -5,029 | -1,910 | 163% |
| Operating Profit | 12,159 | 1,948 | 524% | 14,915 | 1,334 | 1018% |
| Inc./Loss from Equity pick ups | 126 | 50 | 149% | 335 | 60 | 457% |
| Operating Profit Before Fin. Income/Loss | 12,285 | 1,999 | 515% | 15,251 | 1,394 | 994% |
| Financial Income /Expense | -1,332 | -702 | 90% | -3,236 | -1,058 | 206% |
| Profit Before Tax | 10,953 | 1,297 | 745% | 12,015 | 337 | 3469% |
| Net Profit (excluding minority interest) | 10,611 | 1,700 | 524% | 11,507 | 939 | 1125% |
| EBITDA *(mn. TL) | 16,066 | 2,512 | 540% | 20,733 | 3,681 | 463% |
| Inventory Gain/Loss (mn. TL) | 2,931 | 1,407 | 108% | 7,034 | 2,919 | 141% |
| EBITDA* (mn. TL) CCS | 13,134 | 1,105 | 1089% | 13,700 | 763 | 1696% |

Details of Income Statement

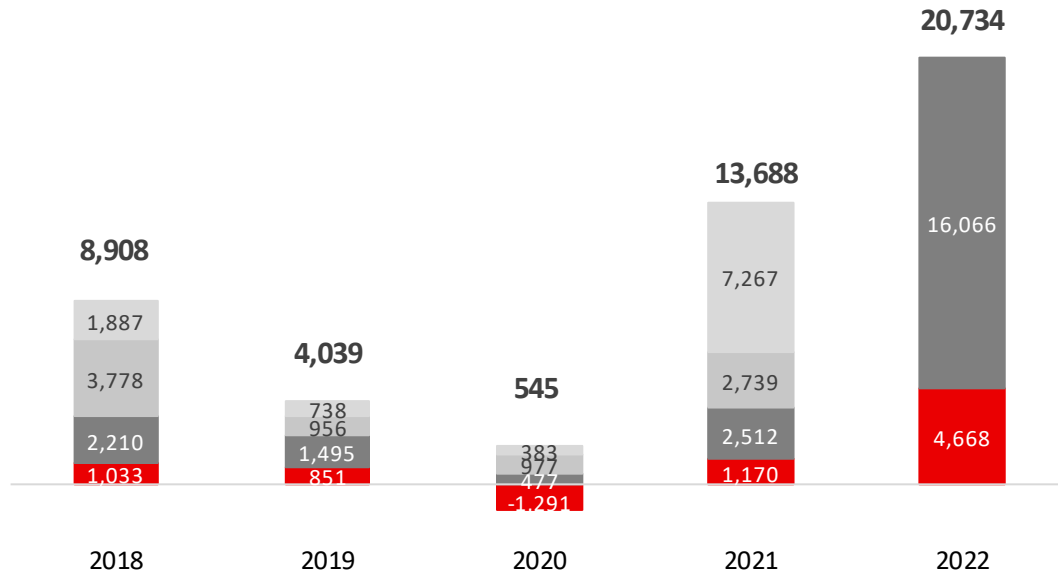
- Y-o-y increase in Opex is mainly driven by logistics expenses increasing to 1 bn TL due to higher sales and TL depreciation in Q2'22.
- Loss from other operations are mainly due to FX losses from trade payables, offset by reciprocal inventory gains in gross profit.
- Opet's contribution is recorded under income from equity-pickup.
- Financial Income and Expenses consist of hard currency balance sheet items' FX gains/losses and related FX derivative gains/losses, balance of which are offset by reciprocal inventory gains.

Income Statement (Million TL)

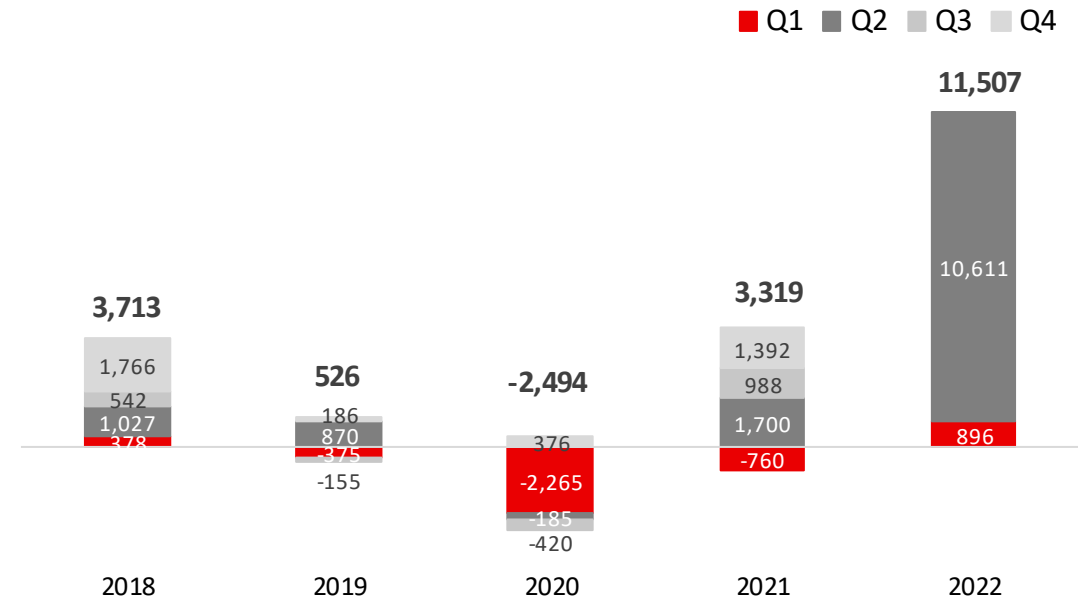
| Million TL | 12M 2021 | 12M 2020 | % |
|---|---------------|---------------|--------------|
| Net Sales | 150,972 | 63,244 | 139% |
| COGS | -135,521 | -61,480 | -120% |
| Gross Profit | 15,451 | 1,764 | 776% |
| Operating Expenses | -3,242 | -2,012 | -61% |
| Income/Loss from other operations | -11,744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

Financial Highlights

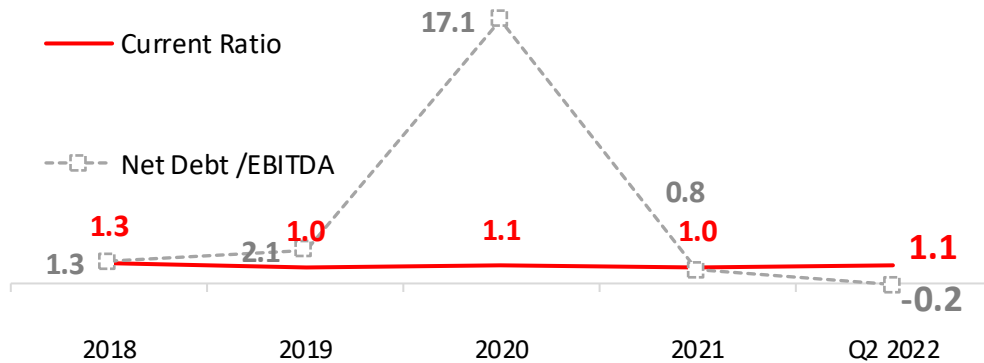
EBITDA (mn TL) ■ Q1 ■ Q2 ■ Q3 ■ Q4



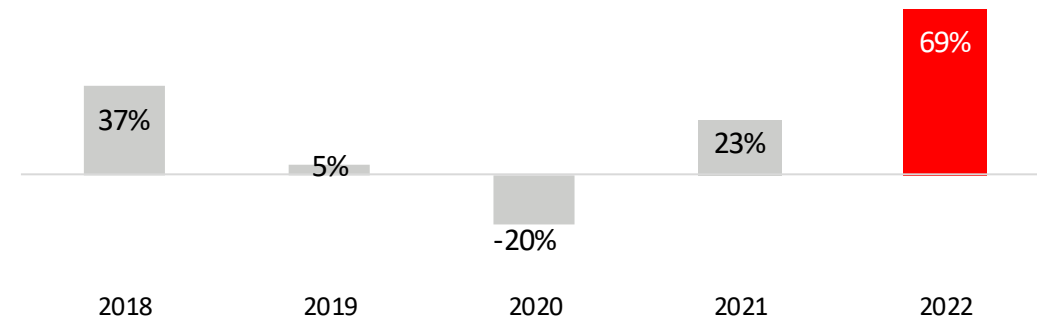
Net Income¹ (mn TL) ■ Q1 ■ Q2 ■ Q3 ■ Q4



Current Ratio & Net Debt / EBITDA

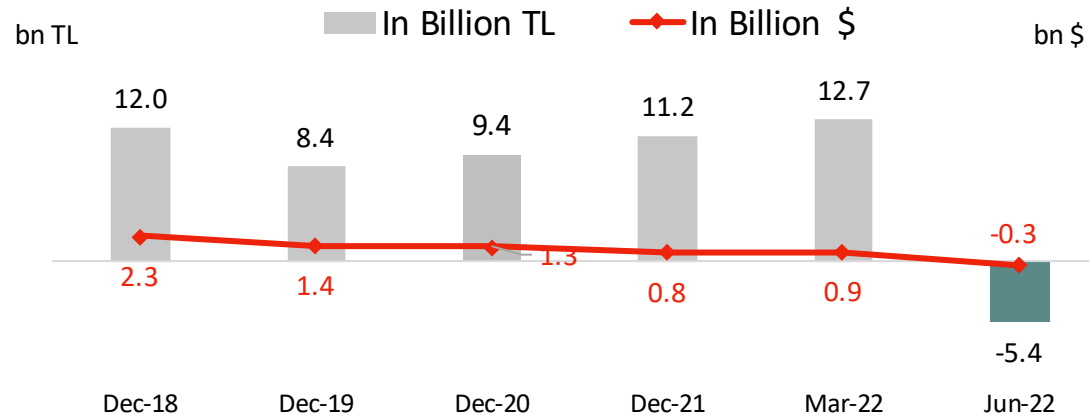


Return on Average Equity (%)

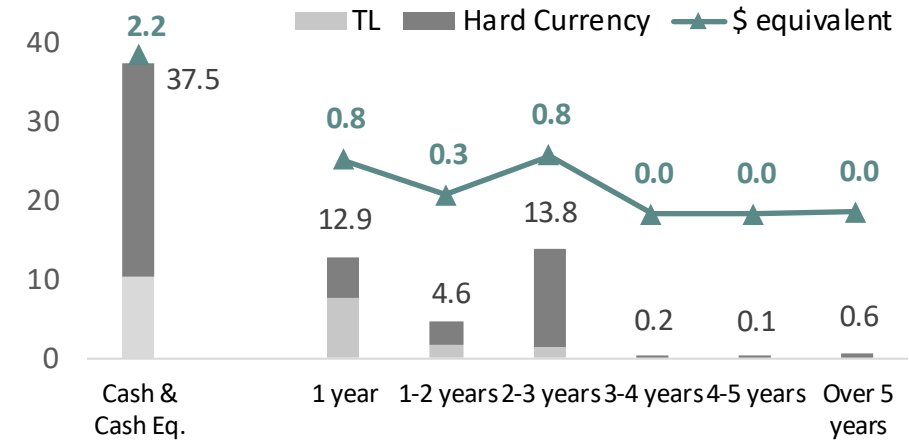


Balance Sheet Analysis

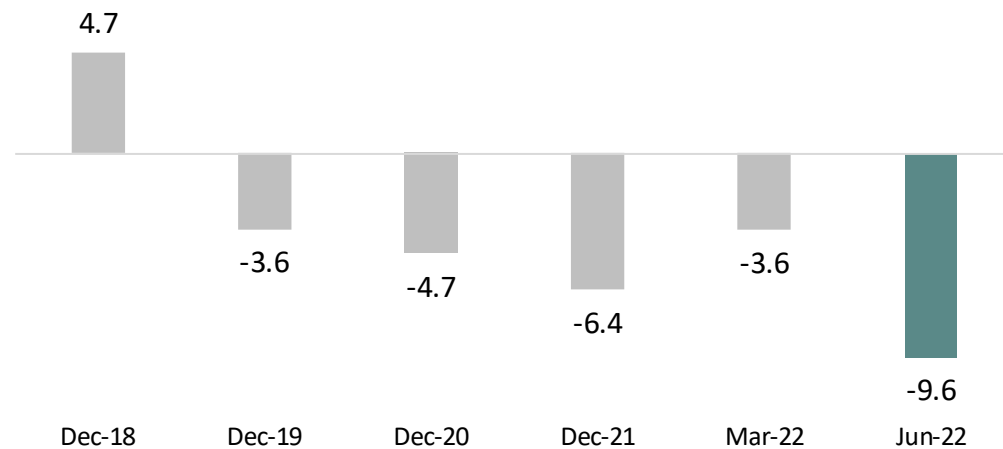
Net Debt



Redemption Schedule (Billion TL)



Working Capital Requirement (Billion TL)



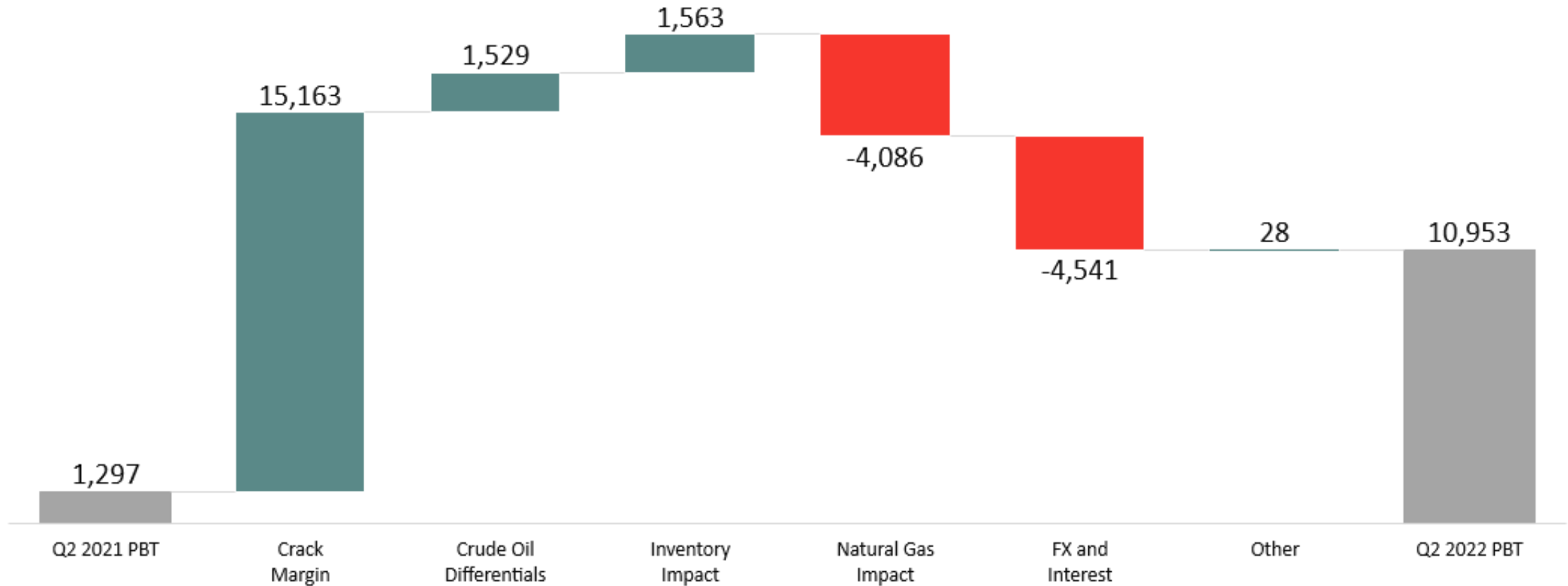
Financial Management

- Working capital buffer expanded with better collection performance and higher inventory turnover
- Strong operating cash flow and working capital management has led to net cash position

Profit Before Tax Bridge (Q2 2021 – Q2 2022)

Strong crack margins and wider differentials boosted PBT despite elevated energy expenses and TL devaluation.

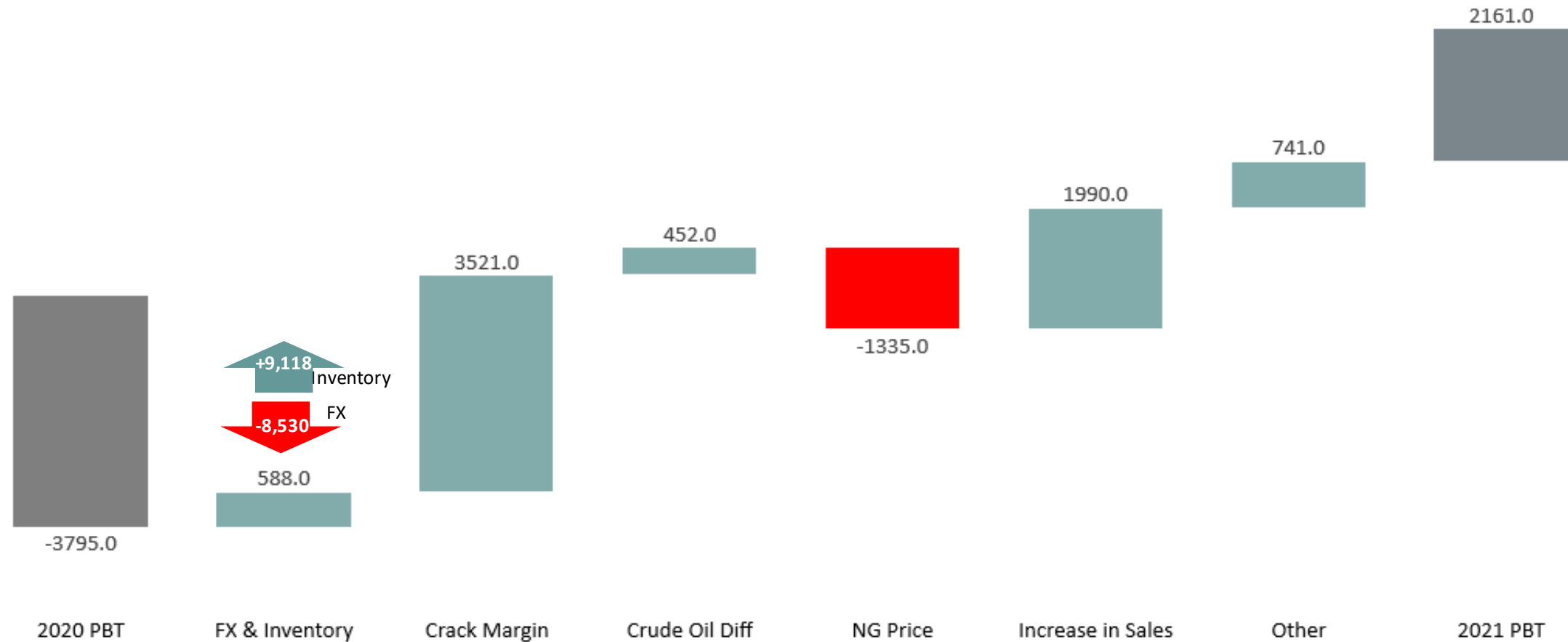
Million TL



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



2022 Expectations

Med Complex Refining Margin Expectation Withdrawn

Tüpraş Net Refining Margin 13 - 14 \$/bbl

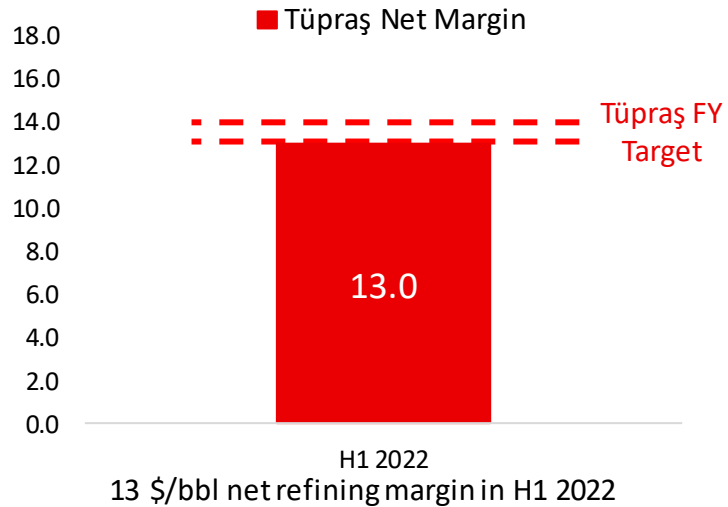
- 26-27 mt production, 28-29 mt sales and 90 - 95% capacity utilization

Consolidated Capex ~200 million \$

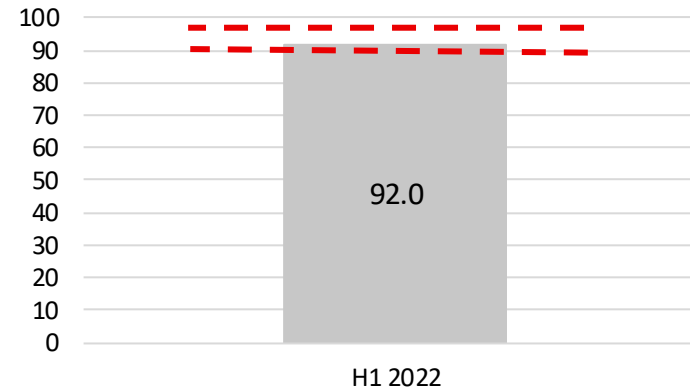
- ~45% of capex for sustainability focused energy efficiency and environmental projects

H1 2022 Results

Refining Margins (\$/bbl)



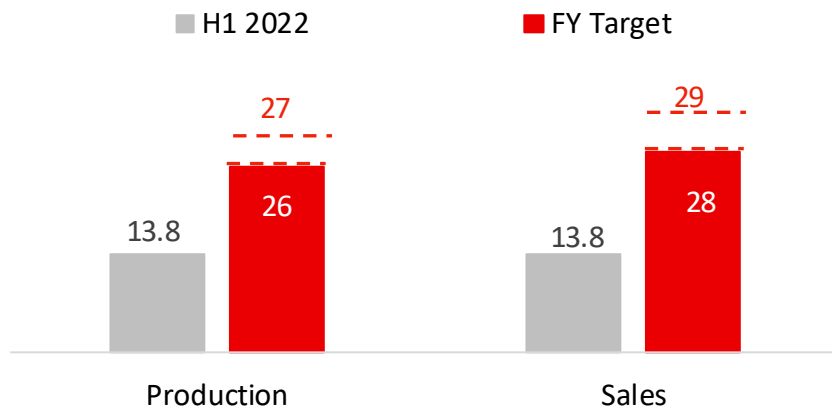
Capacity Utilization (%)



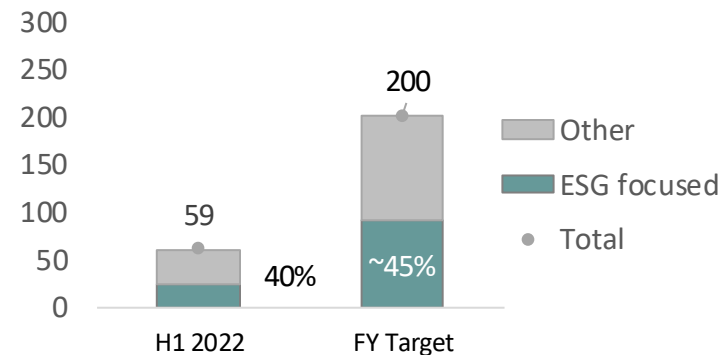
92% total capacity utilization in H1 2022

13.8 mn tons of sales and 13.1 mn tons of production in H1 2022

Operational (mn Ton)



Total Capex (mn \$)^(*)



59 mn \$ total CAPEX in H1 2022, with 40% spent on ESG related investments

Investments (Million \$)

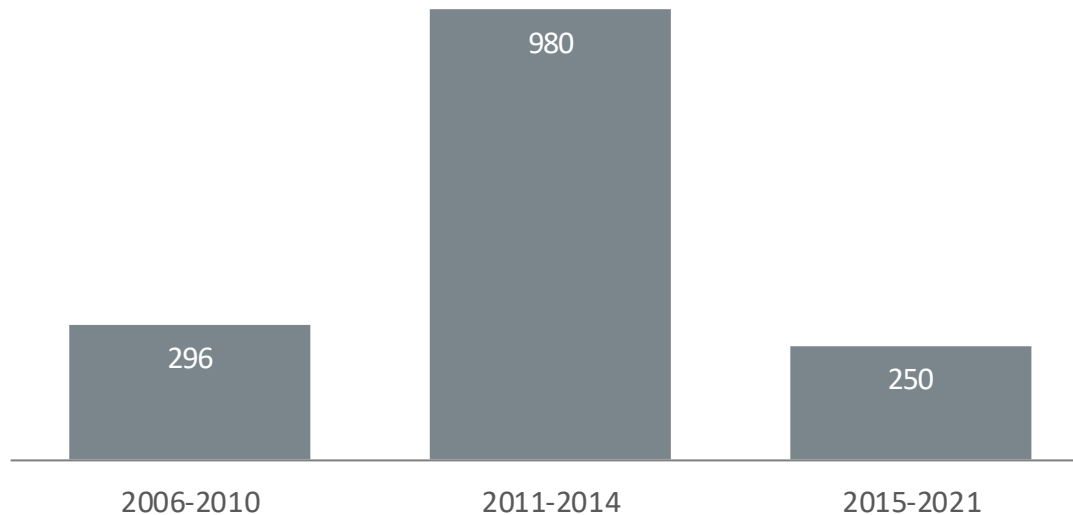
Achievements & Ongoing Projects

- 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

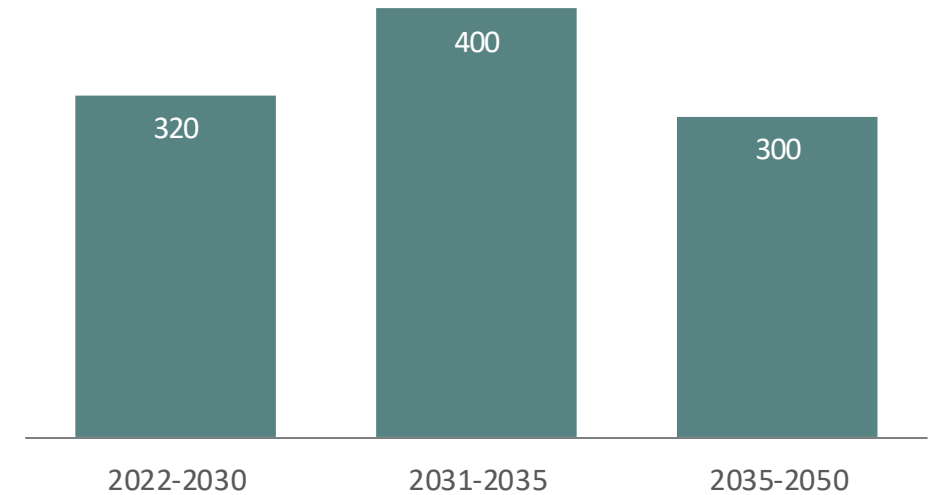
Strategic Transition - Investment Program

- 27% CO₂ 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:

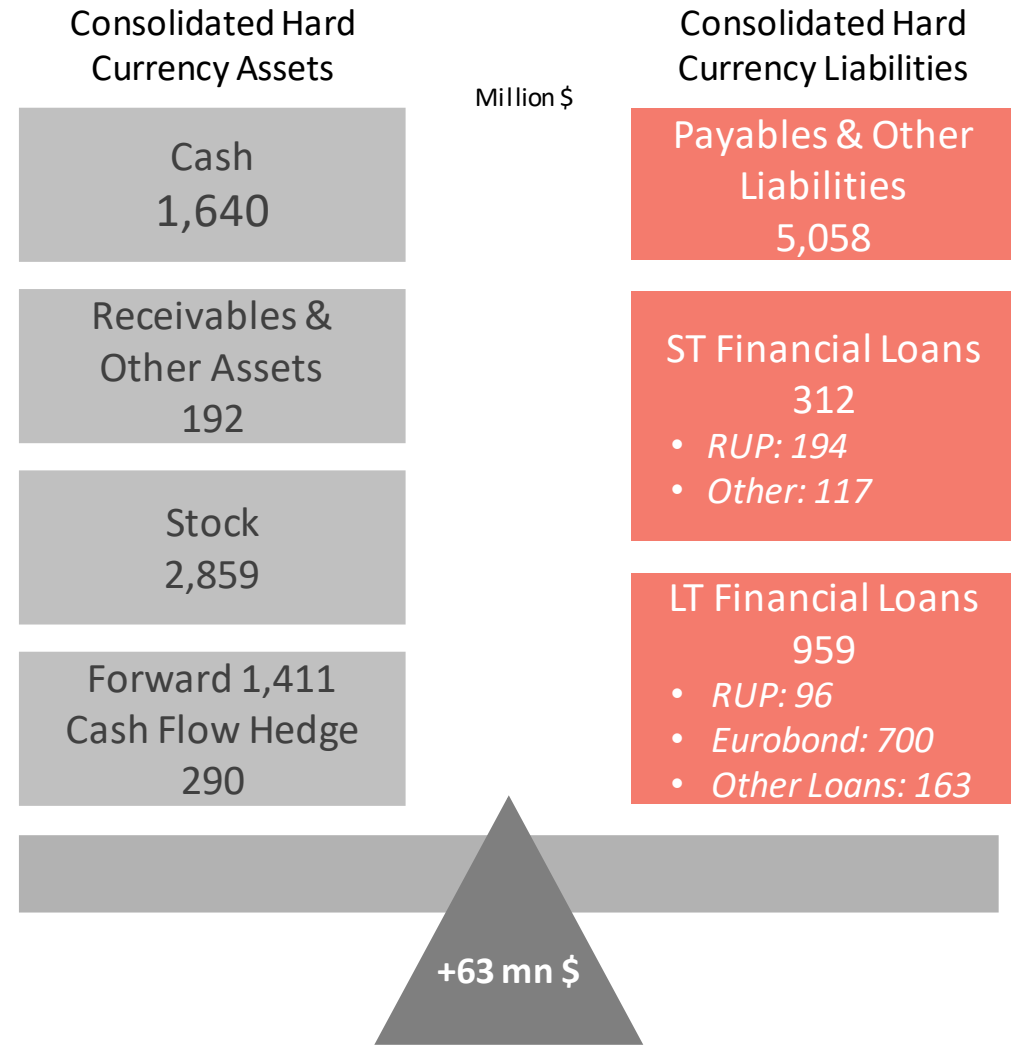
- Operational hedge: Optimum stock policy & forward pricing mechanism.
- Financial hedge: Expected inventory exposure for the year end is hedged by using derivatives.
- Hedging ratio increasing throughout the year.

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 (30 June 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 H₂

- Ensure affordable **green H₂ production, capturing electrification demand**
- **Primarily supply zero carbon electricity for H₂ 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

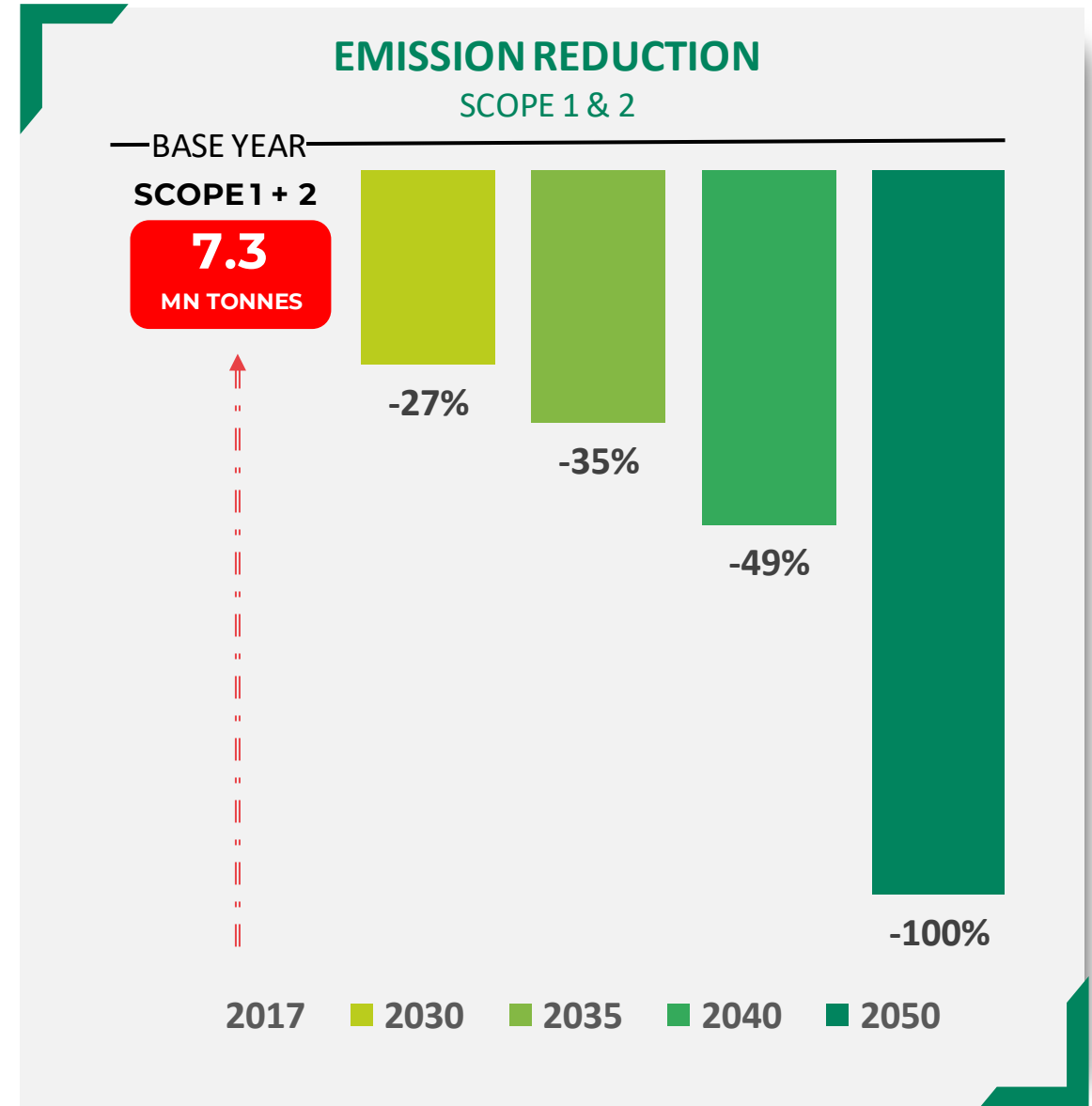
Reducing Refining Emissions

- Capture changing market for **land transportation, reduce refining emissions.**
- **Reduce Scope 1-2 emissions** of refineries. Followed by **H₂ 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.

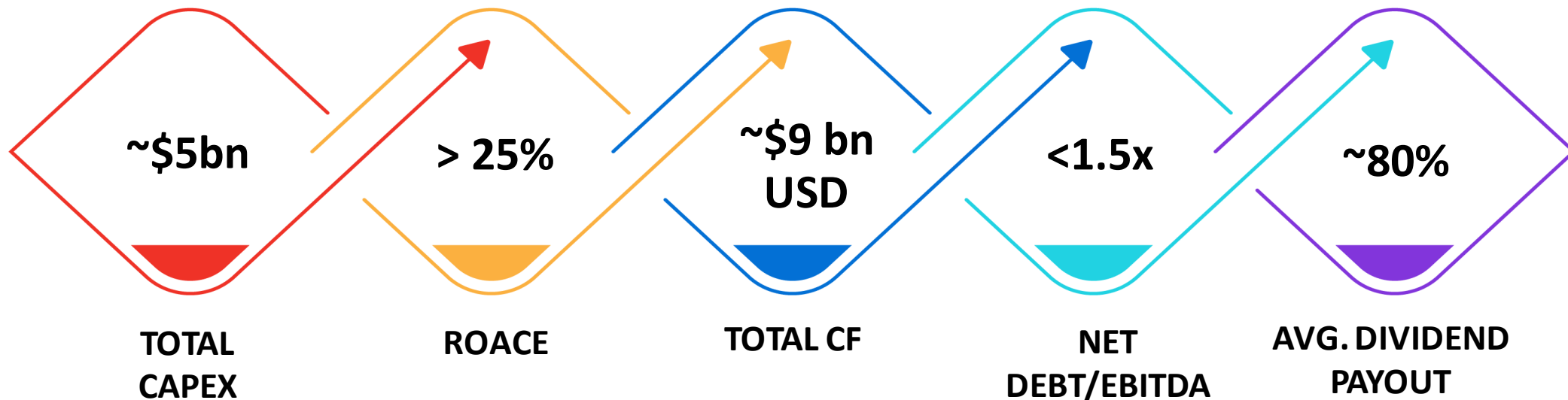
Will **eliminate our scope 1 & 2 emissions by 2050** while executing our plan and achieving these results.

\$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**

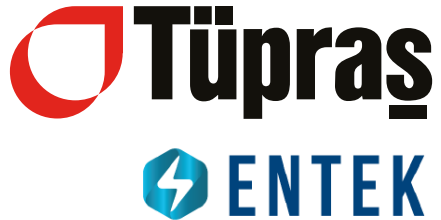
Will remain a **high dividend payer**, average **~80% dividend pay-out**



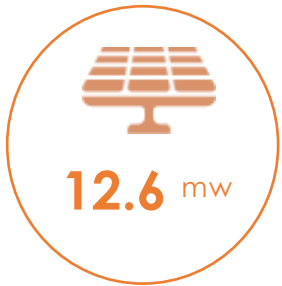
Strategic Transition Plan – Latest Updates



ZERO CARBON ELECTRICITY



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



An agreement was signed for the construction and installation of a **Solar Power Plant in Kırıkkale Refinery with 12.6 MW capacity.**



BIOFUELS



We are in the installation phase to produce sustainable aviation fuel, We will use Honeywell's **UOP Ecofining™** technology in our Izmir refinery.



8,300 b/d

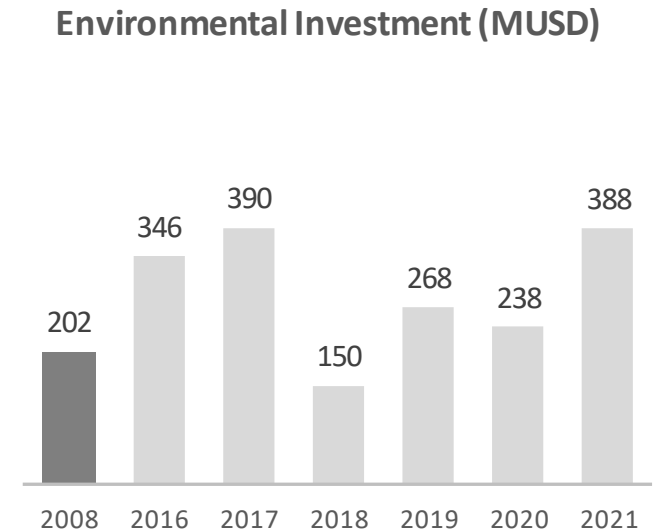
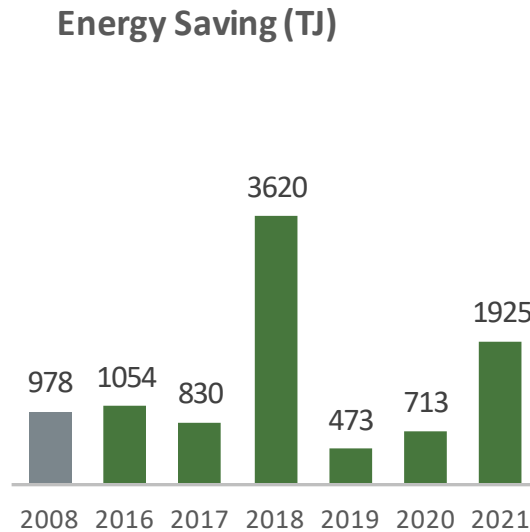
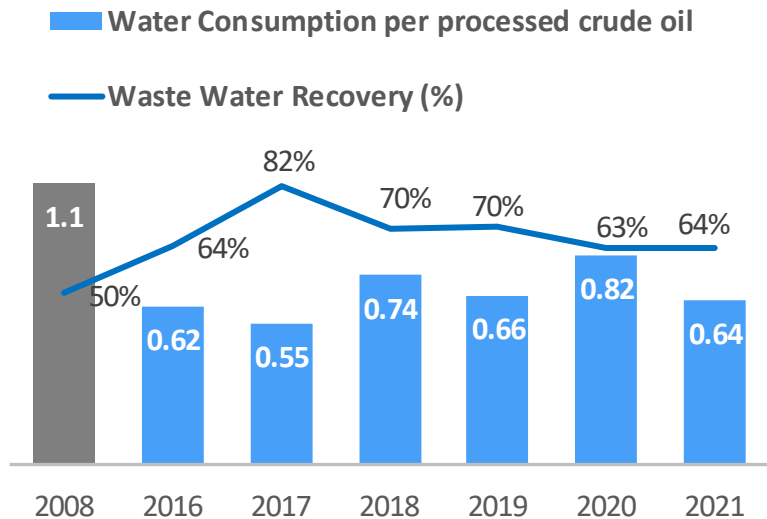
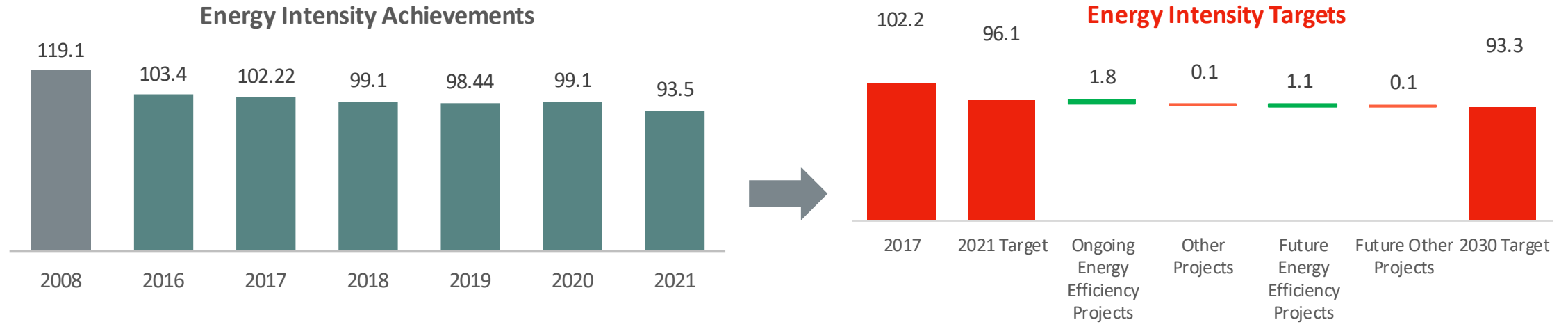
With this technology, we plan to convert approximately **8,300 b/d waste** into sustainable aviation fuel (SAF), renewable diesel and other products.



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

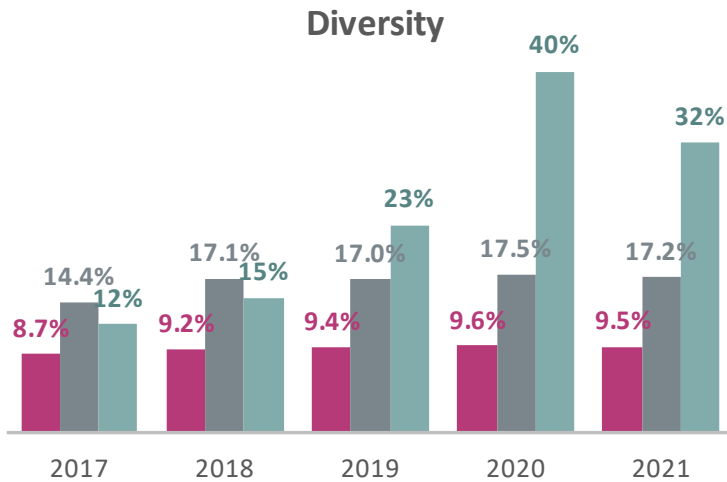
12 members
One-third of the members are **independent**

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

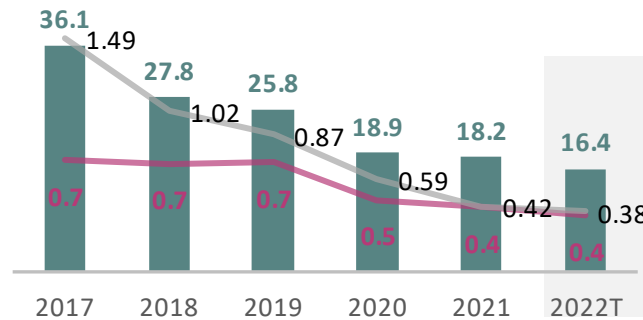
25%

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





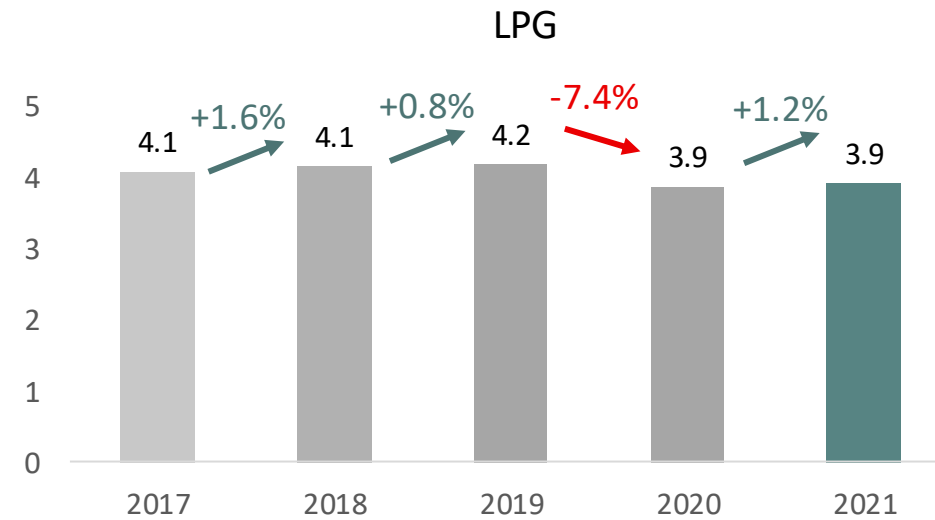
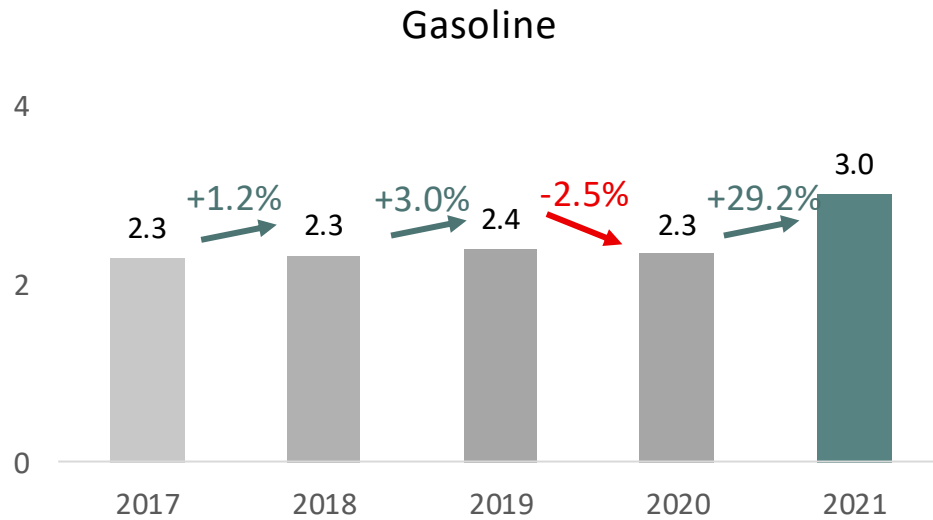
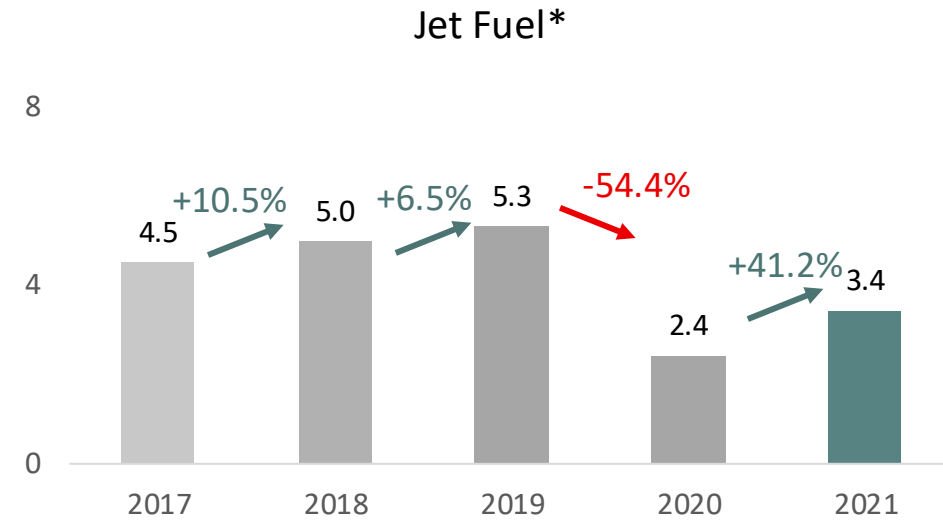
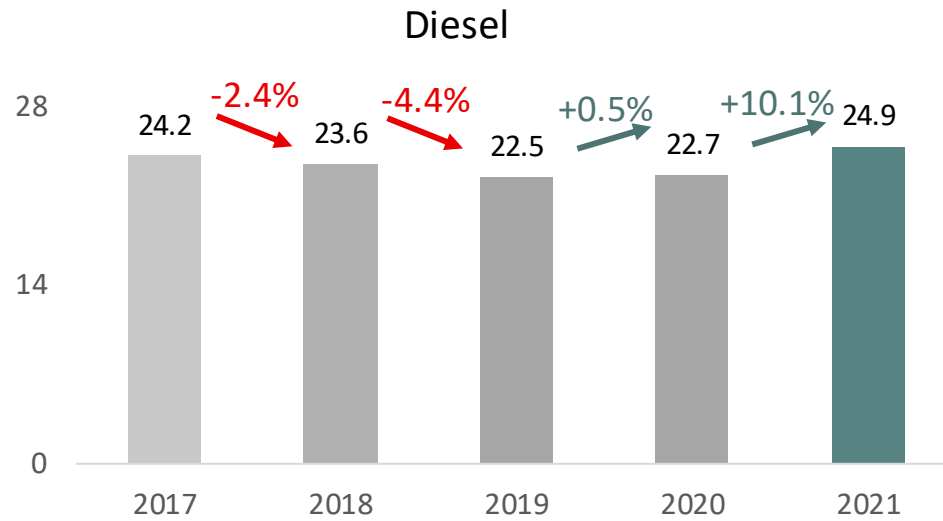
Appendix

2022 Refinery Maintenance Schedule

| Refinery | Unit | Starting Quarter | Duration (weeks) | Purpose | Status |
|----------|-----------------------------|------------------|------------------|----------------------|---------|
| Batman | Crude Oil & Vacuum | Q1 | 15 | Seasonal | Done |
| | Crude Oil & Vacuum | Q4 | 4 | | Planned |
| İzmir | Vacuum | Q1 | 6 | Periodic Maintenance | Done |
| | Lube Complex | Q1 | 7 | | Done |
| | Crude Oil | Q4 | 9 | Revamp | Planned |
| | CCR & Isom. & Desulp. & FCC | Q4 | 9 | | 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 | | 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 | -2.8 |
| Petchem F. | 0.2 | 2.6 | 2.8 | | |
| Gasoline | 6.1 | | 6.1 | 2.4 | 3.7 |
| Jet Fuel | 5.2 | 1.6 | 6.8 | 5.3 | 1.5 |
| Diesel | 10.7 | 4.8 | 15.2 | 22.5 | -7.3 |
| Fuel Oil | 1.8 | | 1.8 | 0.3 | 1.5 |
| Bitumen | 3.1 | | 3.1 | | |
| Pet coke | 0.8 | 0.7 | 1.5 | | |
| Total | ~30 | ~10 | ~40 | | |

Competition - Regional Competition

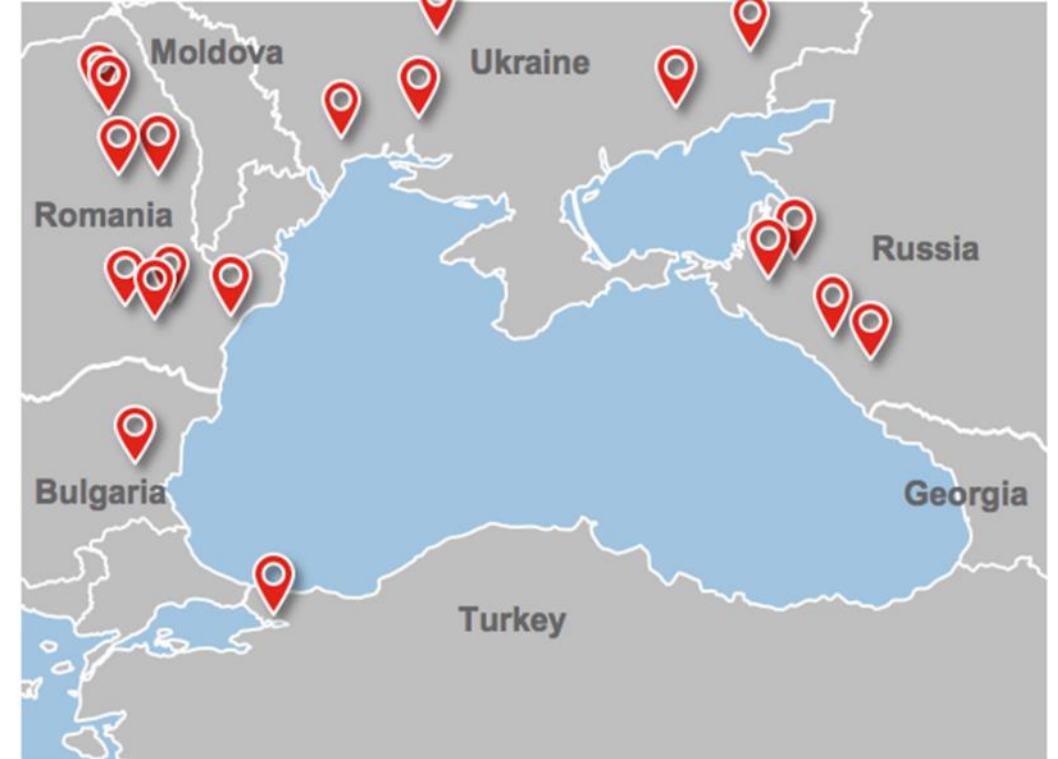
- Tüpraş competes with 71 refineries in the Mediterranean and Black Sea markets.
- Mediterranean regional product balance is also affected from Middle East, North West Europe and Asia flows

Mediterranean



54 Refineries ~7.8mbd

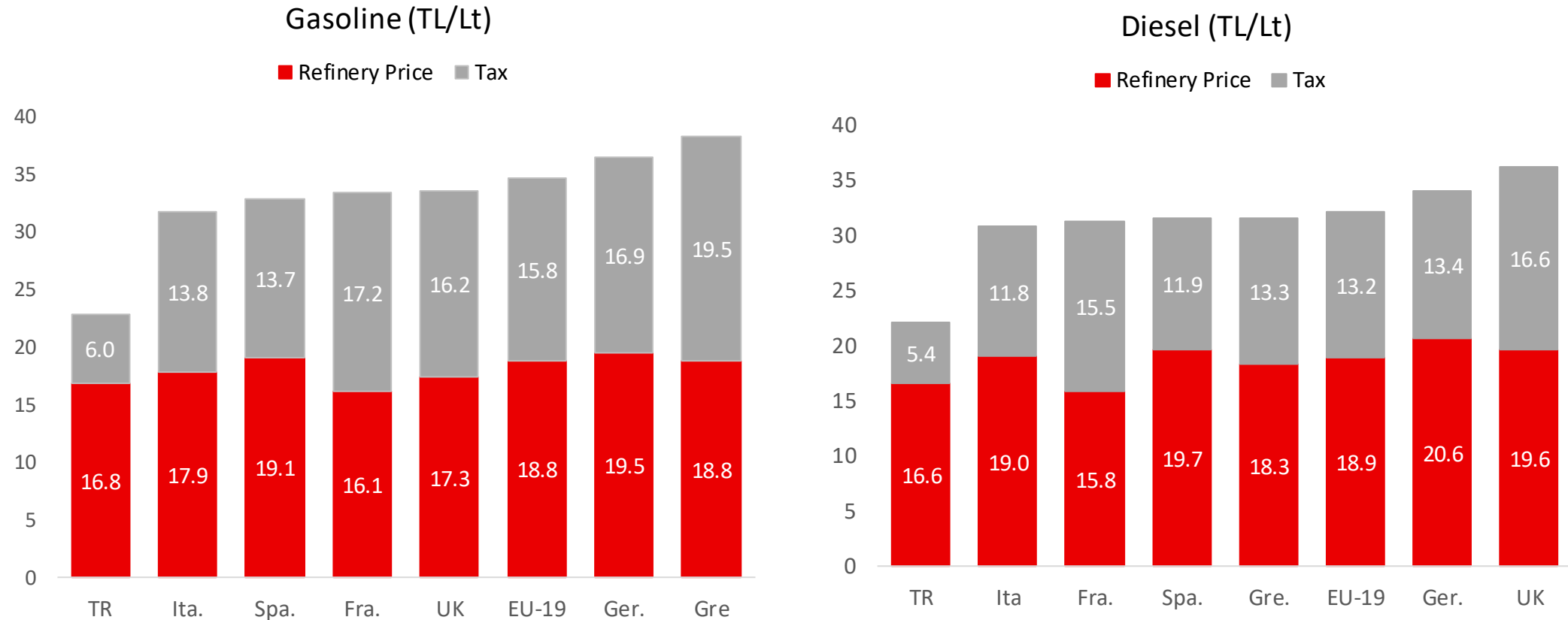
Black Sea



17 Refineries ~1.8mbd

European Pump Price Comparison

Turkish fuel prices are highly competitive with other European countries.



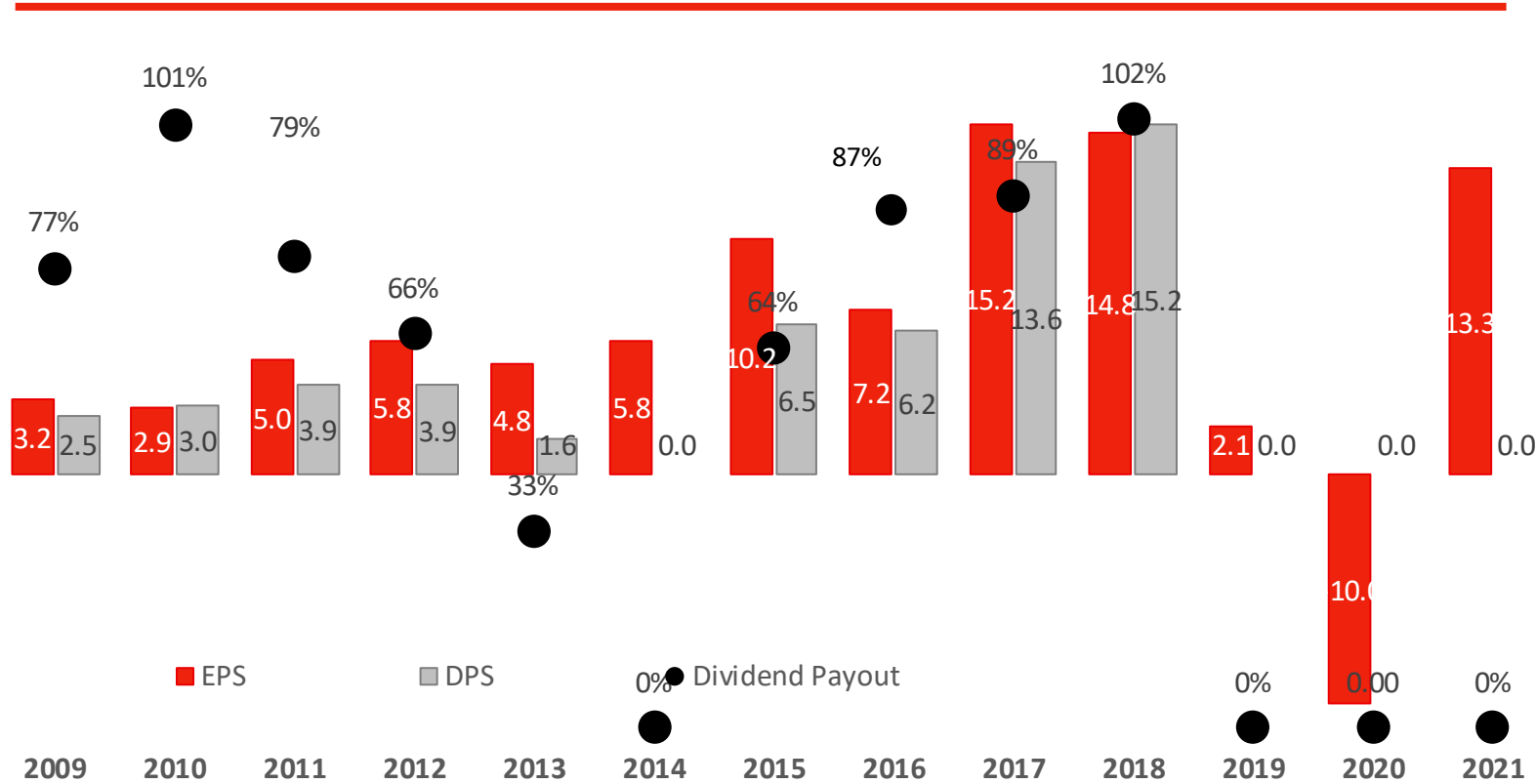
Prices of Europe and Turkey, as of May 23rd, 2022

Tüpraş Balance Sheet (Million TL)

| | 30.06.2022 | 31.12.2021 | Diff. | Diff. (%) |
|--|----------------|----------------|---------------|-----------|
| Current Assets | 120,342 | 65,429 | 54,913 | 84 |
| Cash & C. Equivalents | 37,503 | 20,400 | 17,103 | 84 |
| Trade Receivables | 26,999 | 13,517 | 13,482 | 100 |
| Derivatives | 2,601 | 3,818 | -1,217 | -32 |
| Inventories | 46,901 | 23,756 | 23,145 | 97 |
| Pre-paid expenses | 374 | 186 | 187 | 101 |
| Other Current Assets | 5,964 | 3,751 | 2,212 | 59 |
| Long Term Assets | 39,693 | 37,106 | 2,587 | 7 |
| Financial Assets & Subsidiaries | 2,379 | 2,156 | 223 | 10 |
| Tangible & Intangible Fixed Assets | 26,921 | 26,537 | 384 | 1 |
| Derivatives | 45 | 44 | 1 | 2 |
| Pre-paid expenses | 137 | 95 | 43 | 45 |
| Deferred Tax | 8,057 | 6,378 | 1,679 | 26 |
| Other Longterm Assets | 2,154 | 1,897 | 257 | 14 |
| Total Assets | 160,035 | 102,535 | 57,500 | 56 |
| Short Term Liabilities | 112,043 | 64,002 | 48,042 | 75 |
| Financial Loans | 12,895 | 11,399 | 1,496 | 13 |
| Trade Payables | 83,470 | 43,704 | 39,766 | 91 |
| Derivatives | 4,310 | 3,302 | 1,007 | 31 |
| Provisions | 474 | 200 | 273 | 137 |
| Other ST Liabilities | 10,895 | 5,396 | 5,499 | 102 |
| Long Term Liabilities | 19,842 | 20,706 | -864 | -4 |
| Financial Loans | 19,207 | 20,219 | -1,012 | -5 |
| Payables & Provisions | 622 | 448 | 174 | 39 |
| Derivatives | 2 | 29 | -27 | -94 |
| Other LT Liabilities | 11 | 11 | 0 | 4 |
| Total equity attributable to equity holders of the parent | 27,798 | 17,557 | 10,241 | 58 |
| Minority Interests | 352 | 270 | 82 | 30 |
| Total Liabilities & Equity | 160,035 | 102,535 | 57,500 | 56 |

Dividend (TL)

Avg. Payout Ratio: 90%*



Strategic Transition Dividend Plan

80%

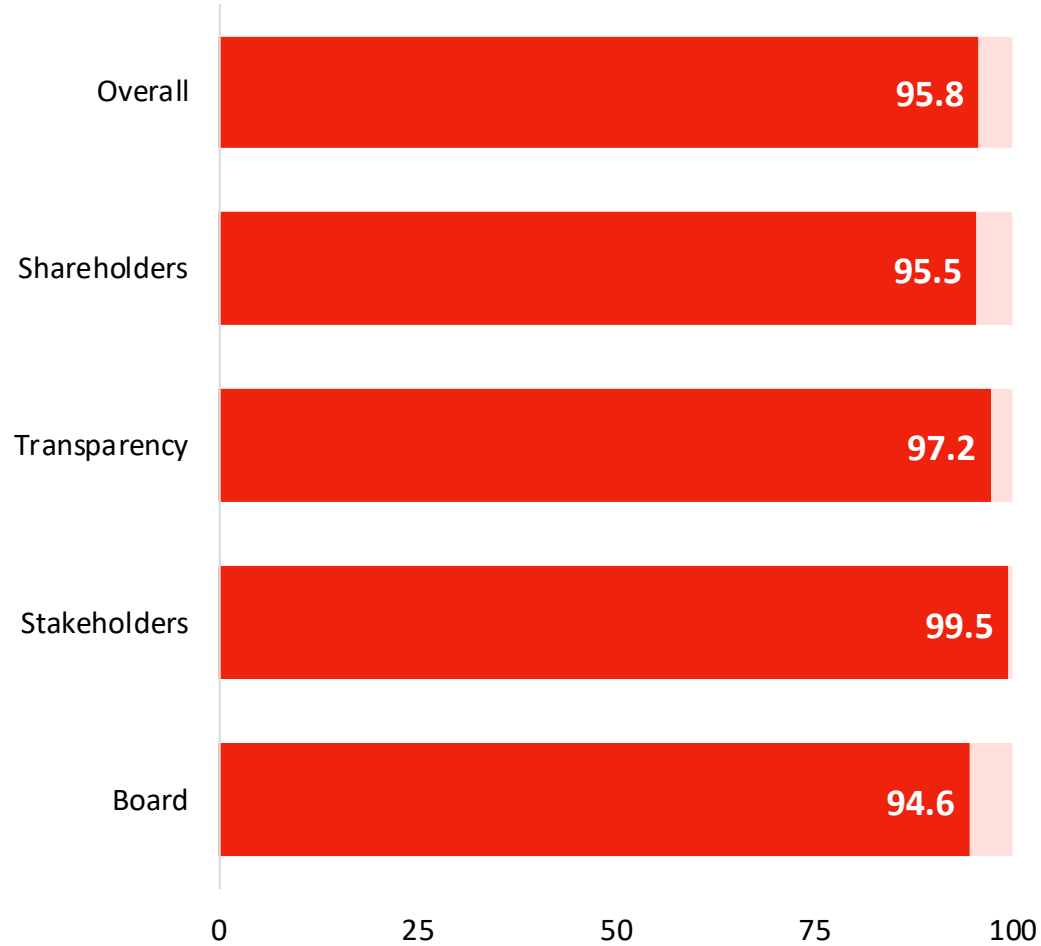
Our new business model enables us to pay ~80% average dividends and we will remain as a high dividend payer

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



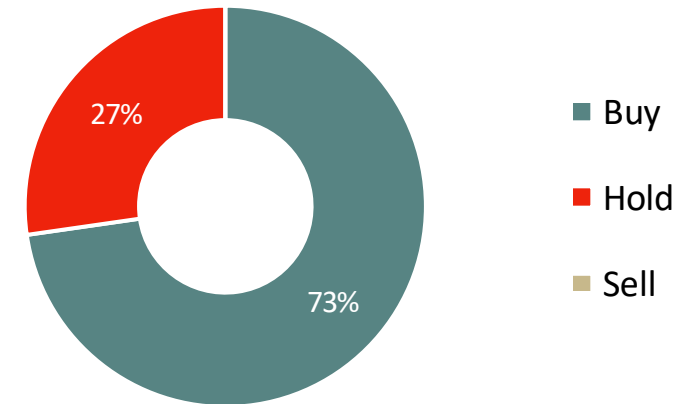
*data as of May 2022

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

Analyst Recommendations

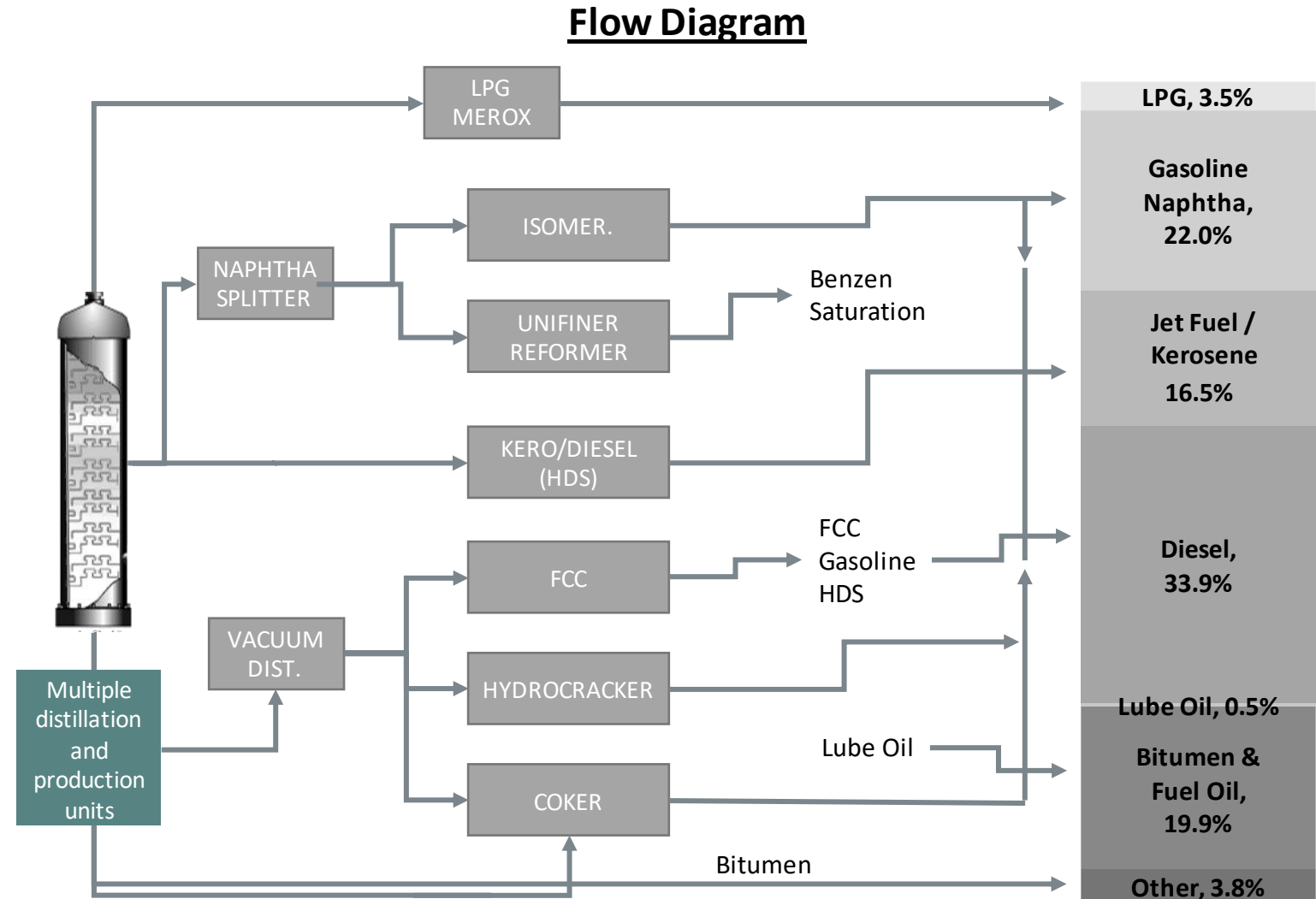


Source: Bloomberg*

Tüpraş Production Flow and Yield Breakdown

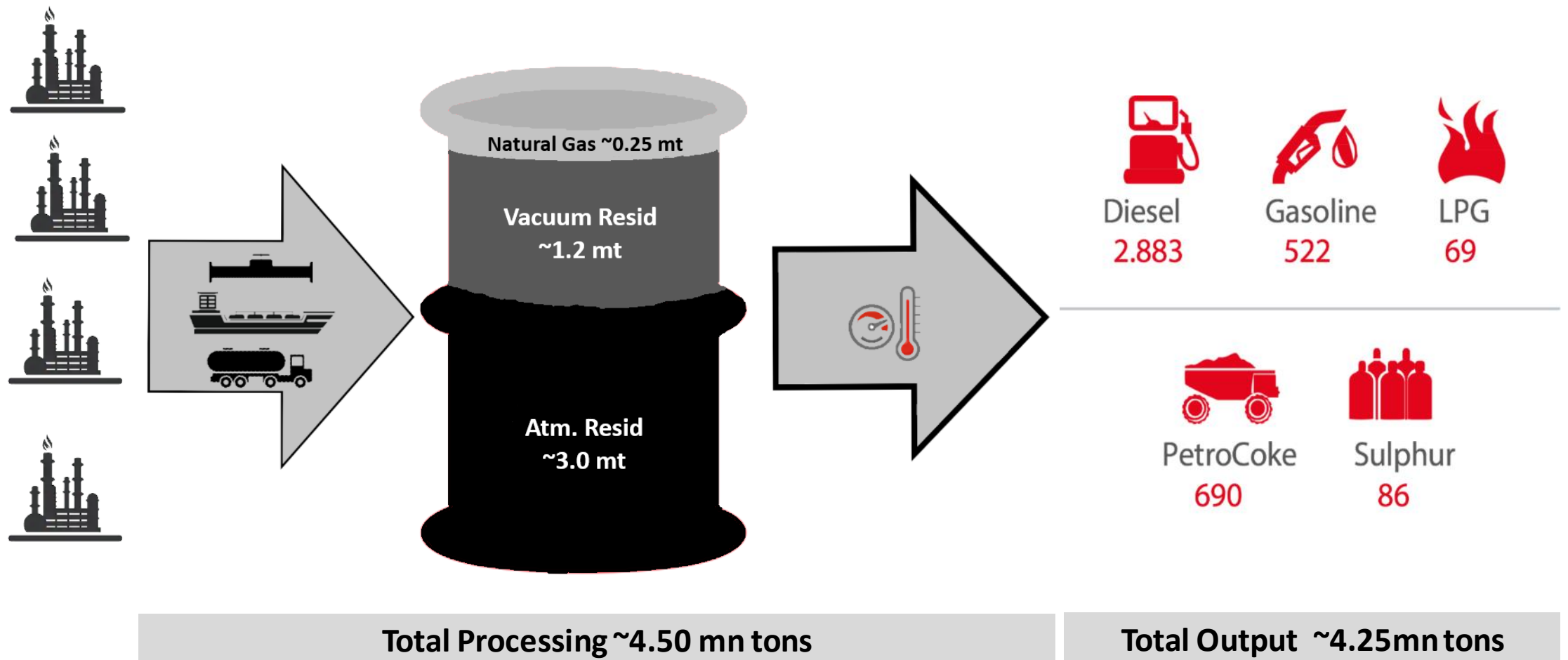
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

| Key Units | # of Units | Capacity (m ³ /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 | |



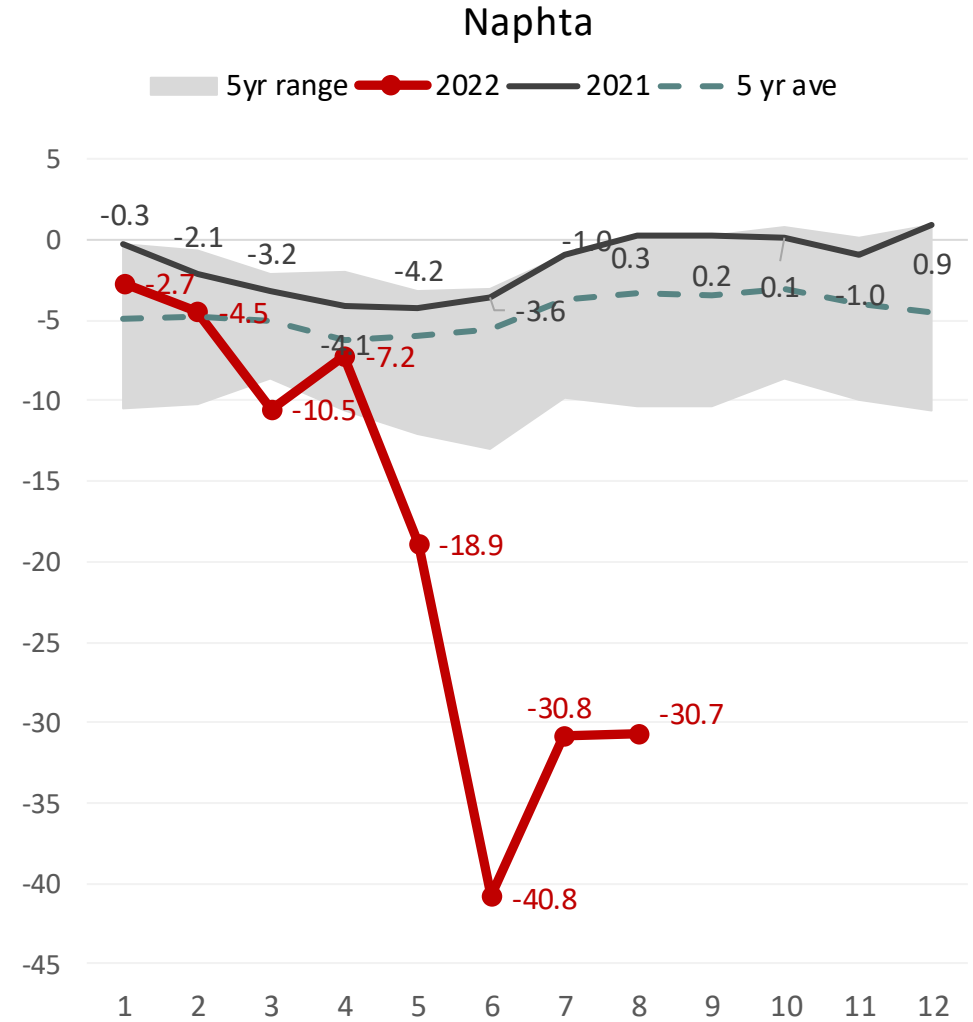
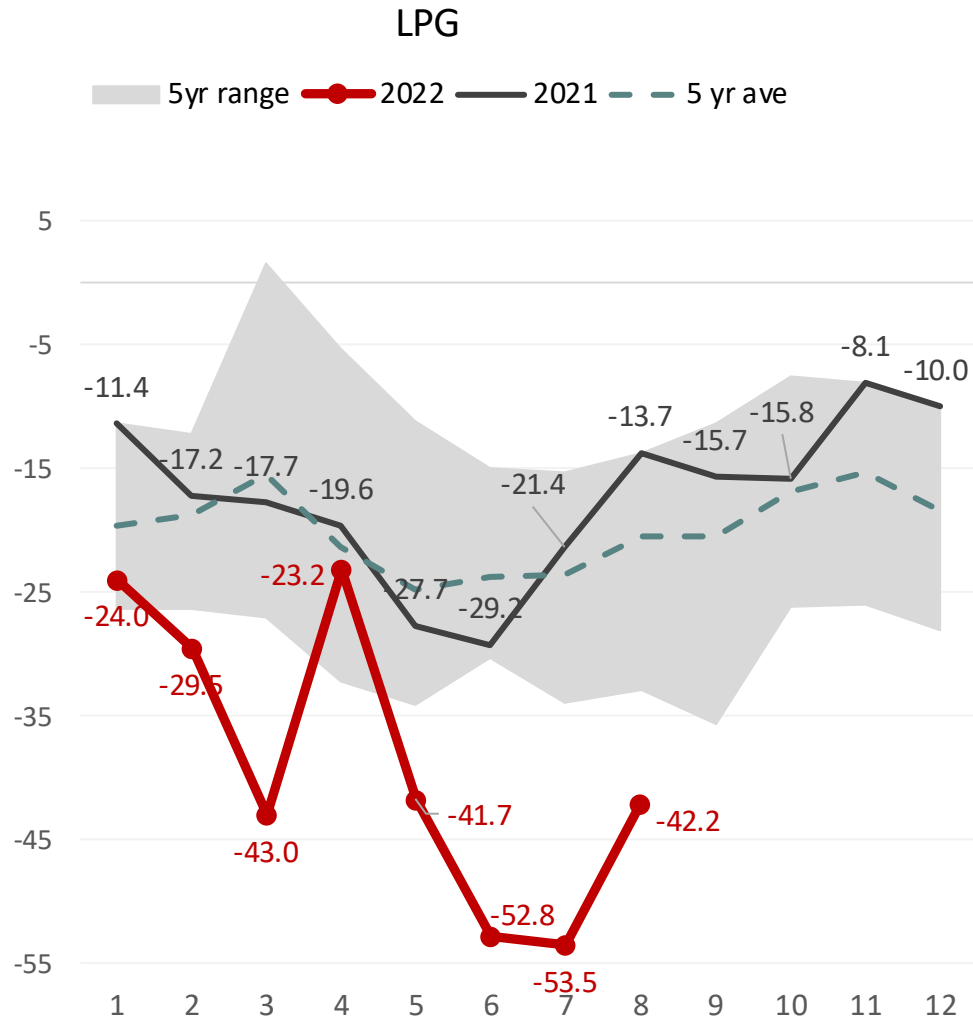
RUP Feedstock and Production

- 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



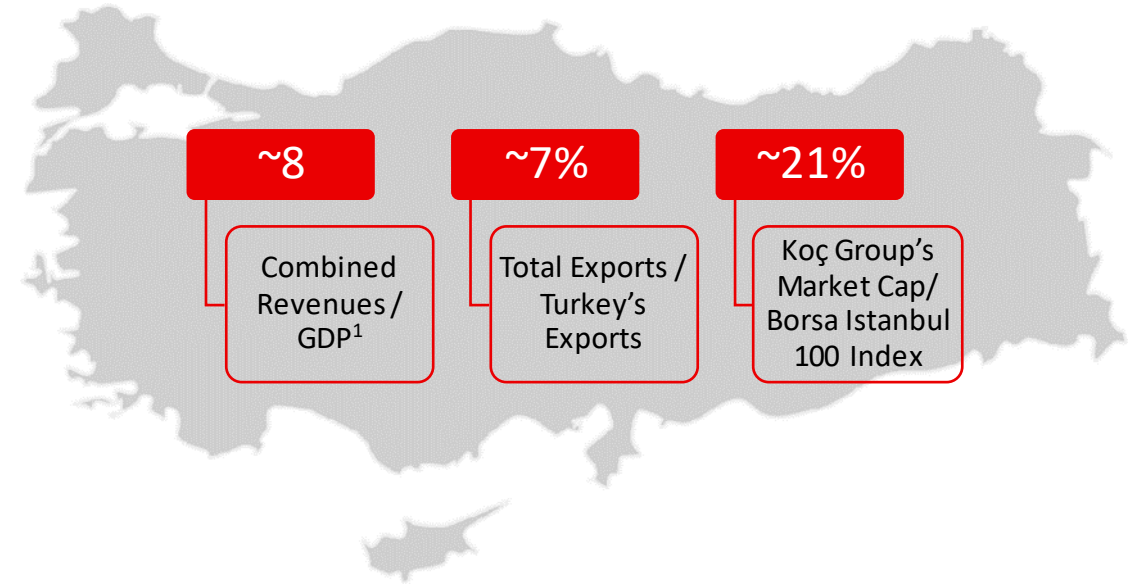
data as of 31 August 2022 and 5 year range refers to :2017-2021

Turkey's Leading Investment Holding Company

- Koç Holding is Turkey's largest industrial and services group
- The only Turkish company in Fortune Global 500².

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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