




Energy To the future

 **Tüpraş**

 **Koc** | October 2023

Investor Presentation

Disclaimer

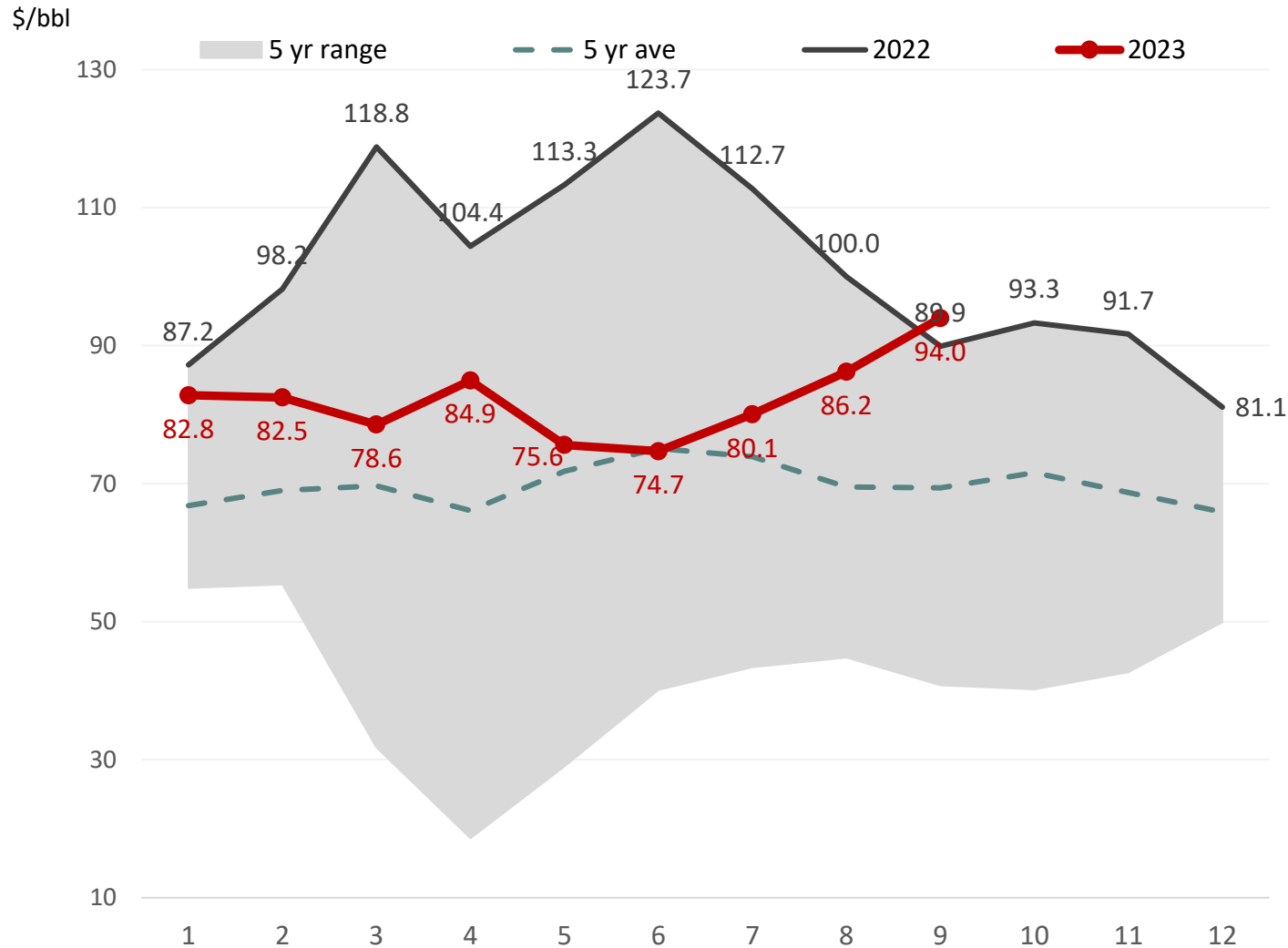
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Refining Market

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

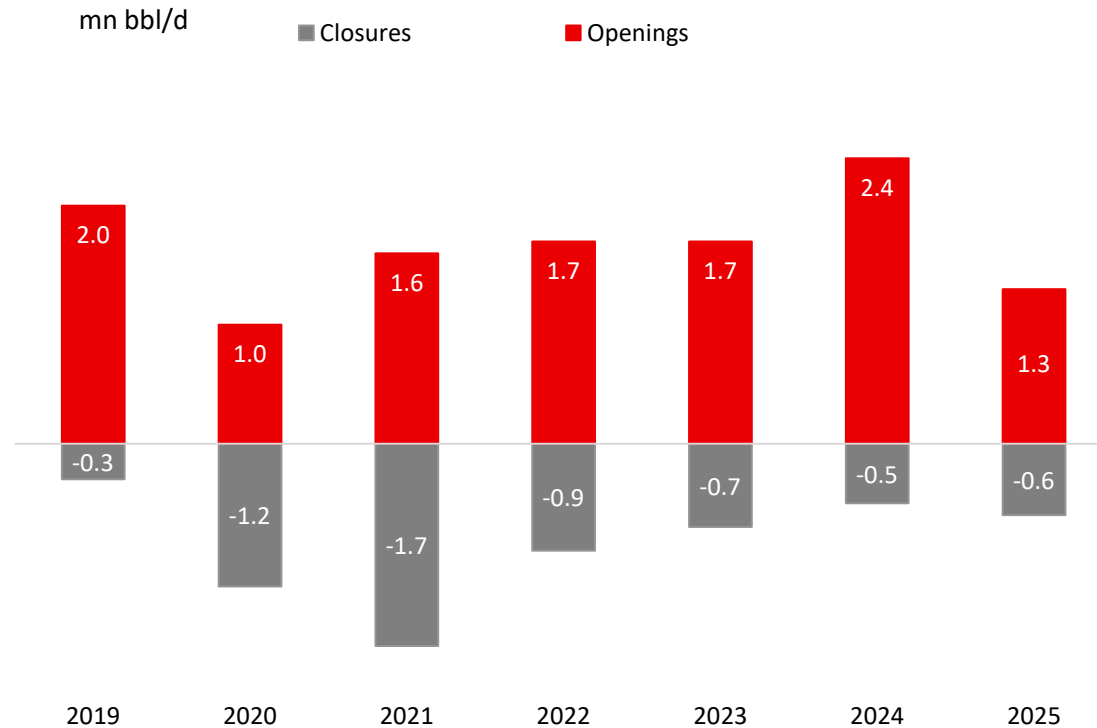
data as 30 September, 5 year range shows 2018-2022

Global Refinery Capacity Changes

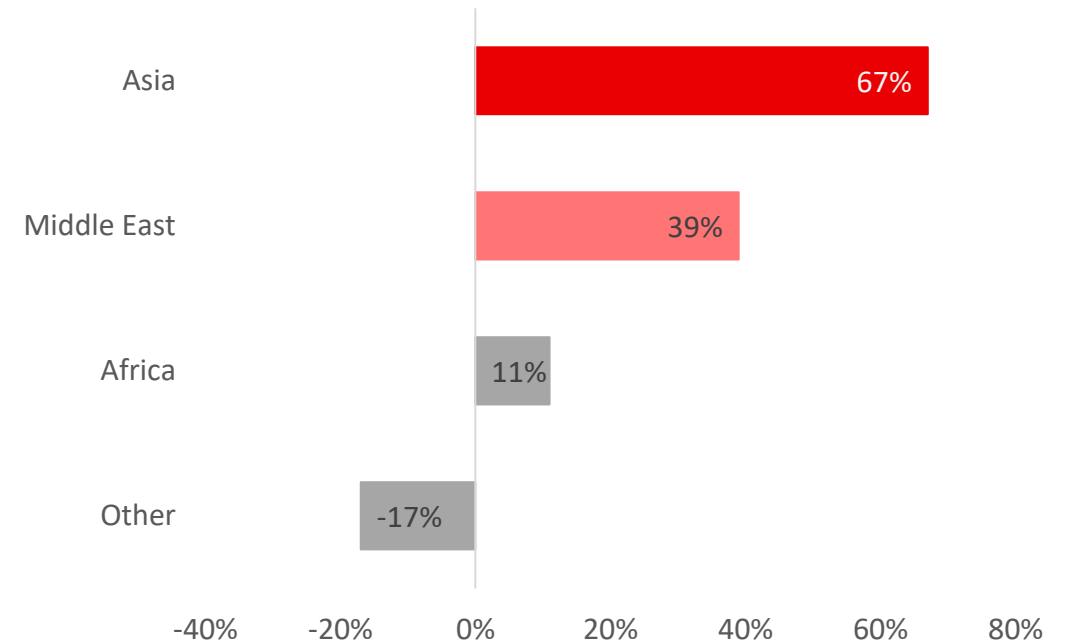
Expectations until 2025:

- 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.

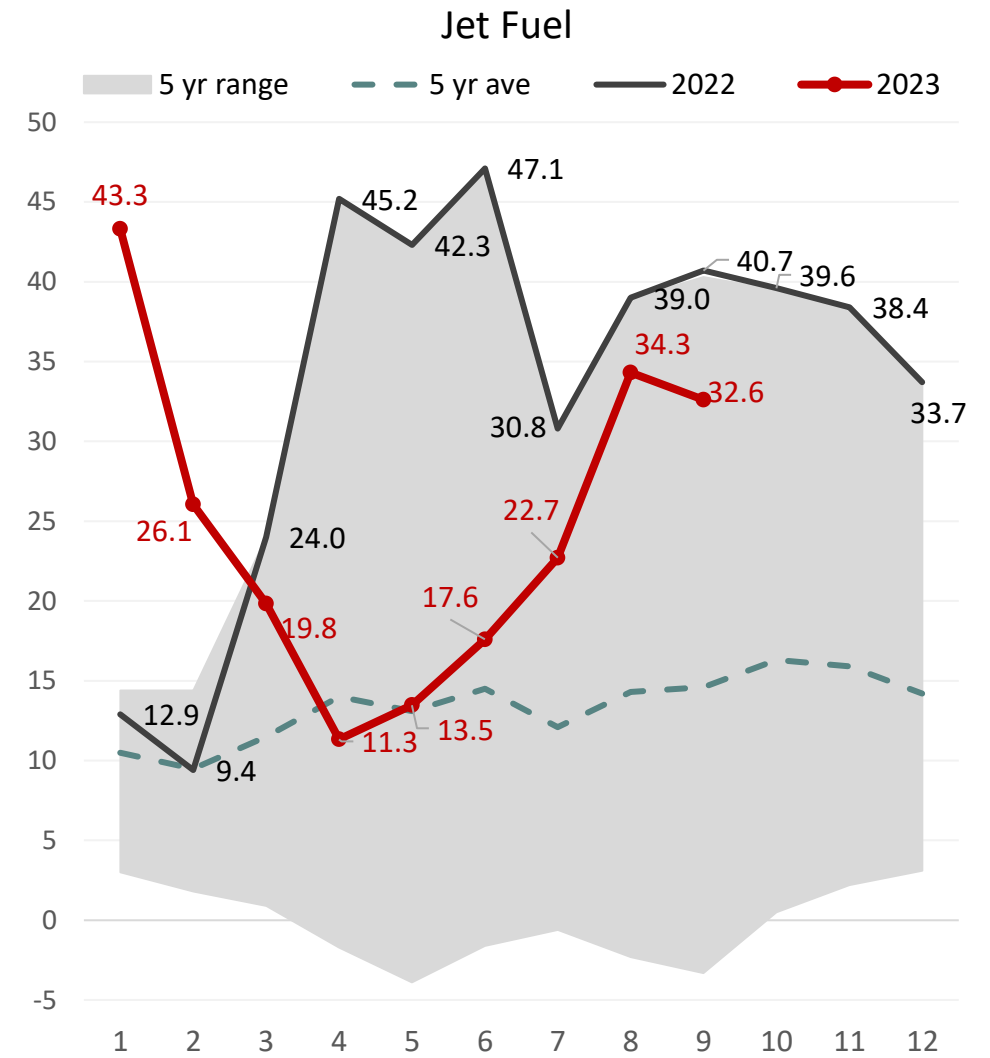
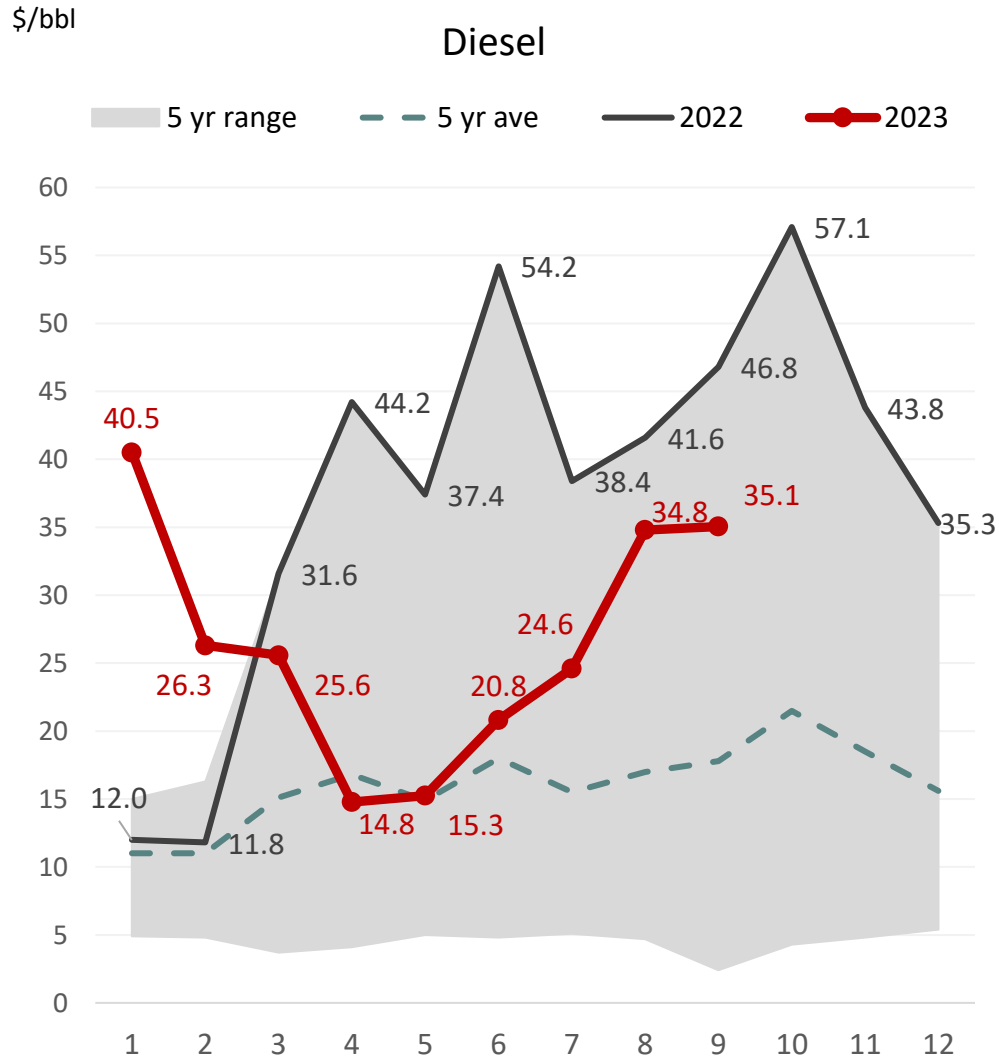
2019-2025 Net Capacity Additions



Capacity Additions by Region

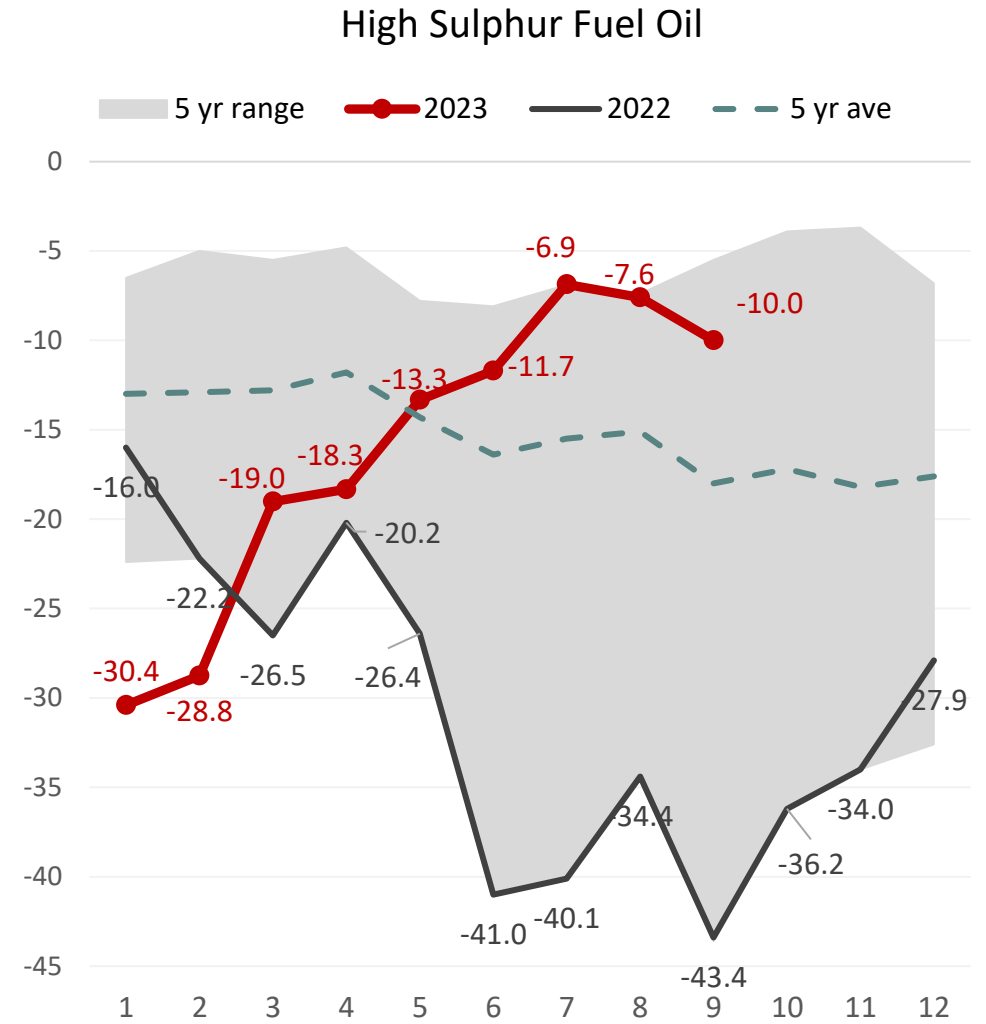
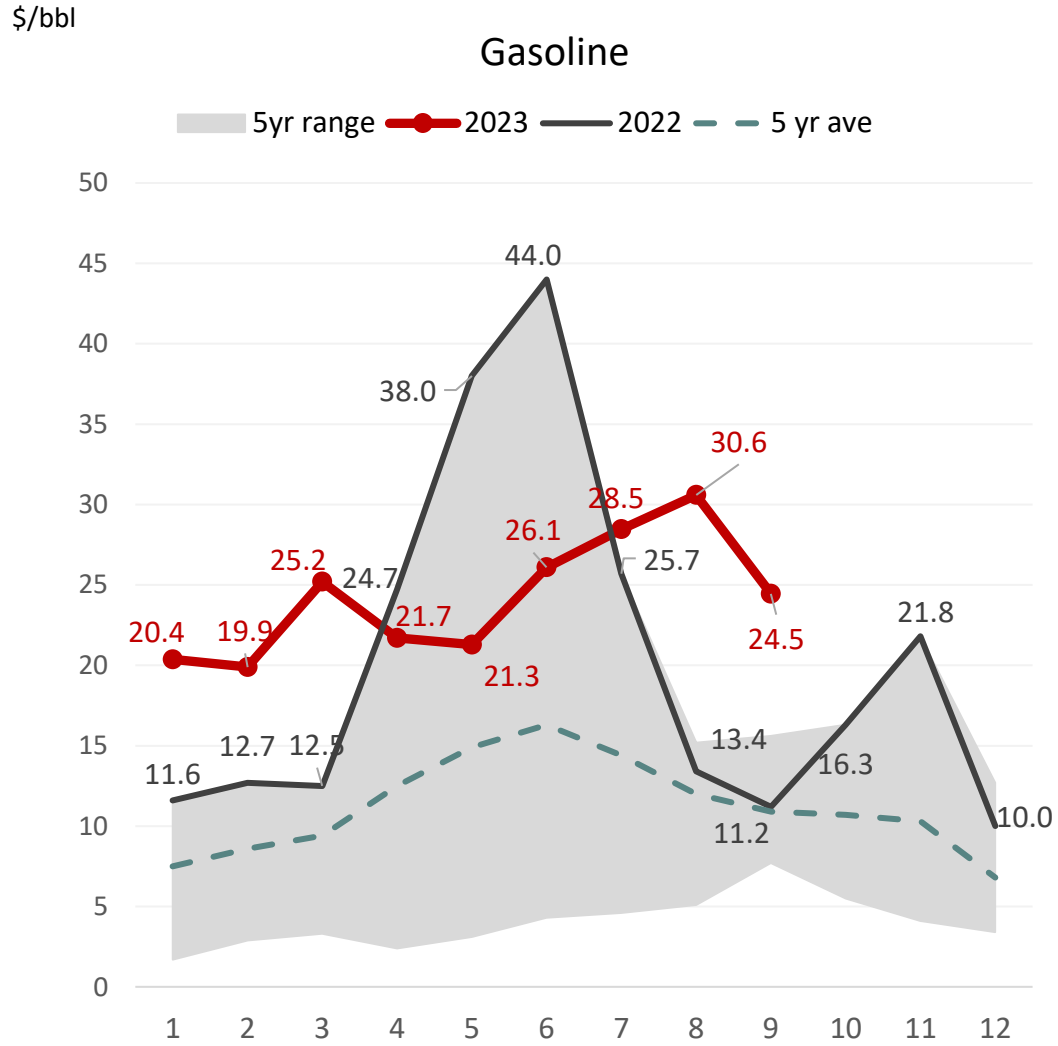


Middle Distillate Cracks



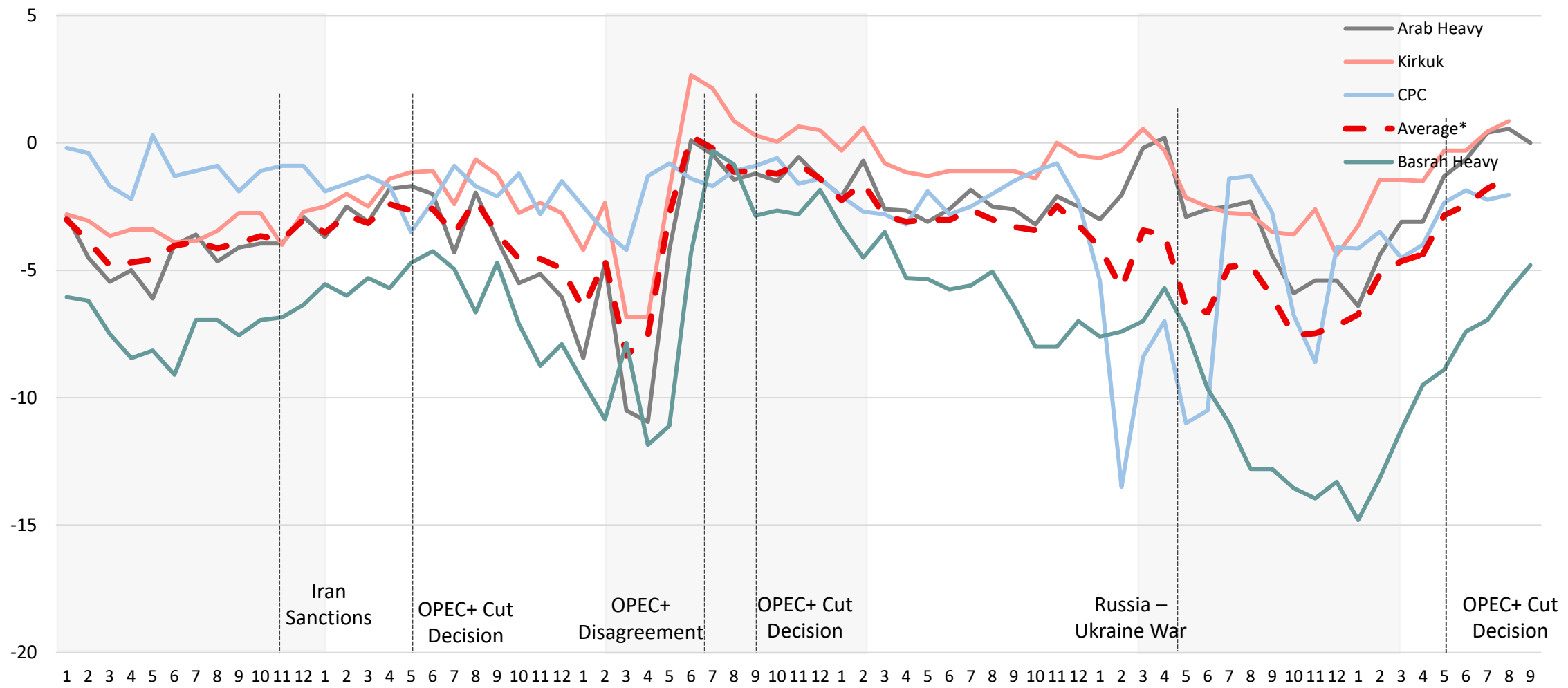
data as 30 September, 5 year range shows 2018-2022

Gasoline and High Sulphur Fuel Oil Cracks



data as 30 September, 5 year range shows 2018-2022

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



data as 30 September

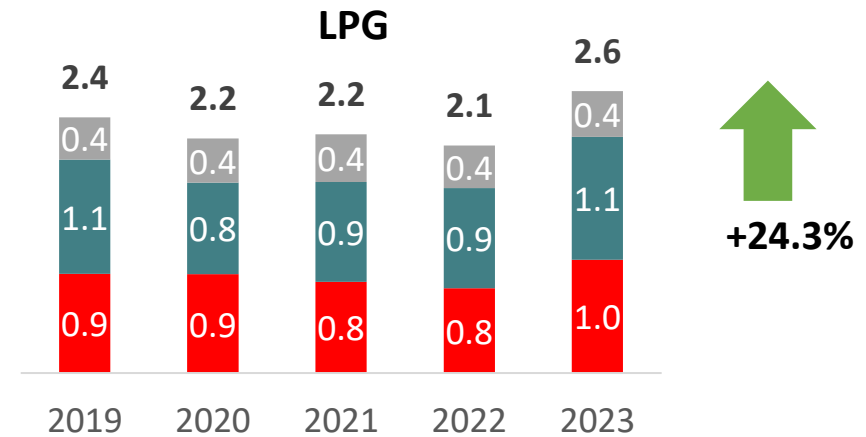
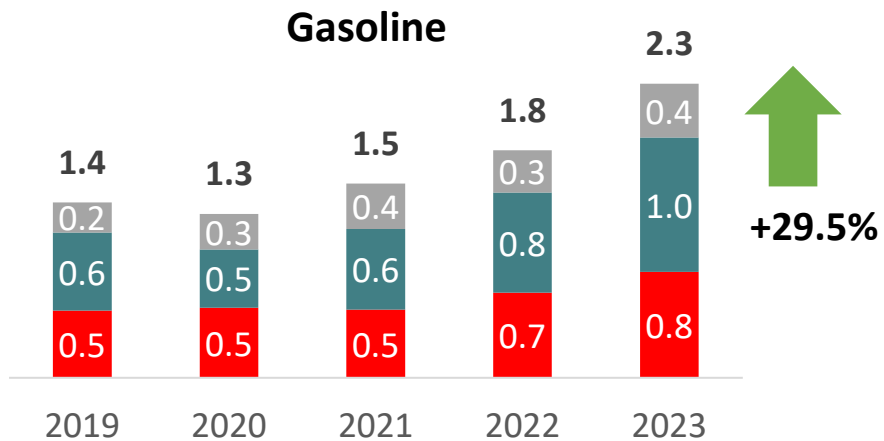
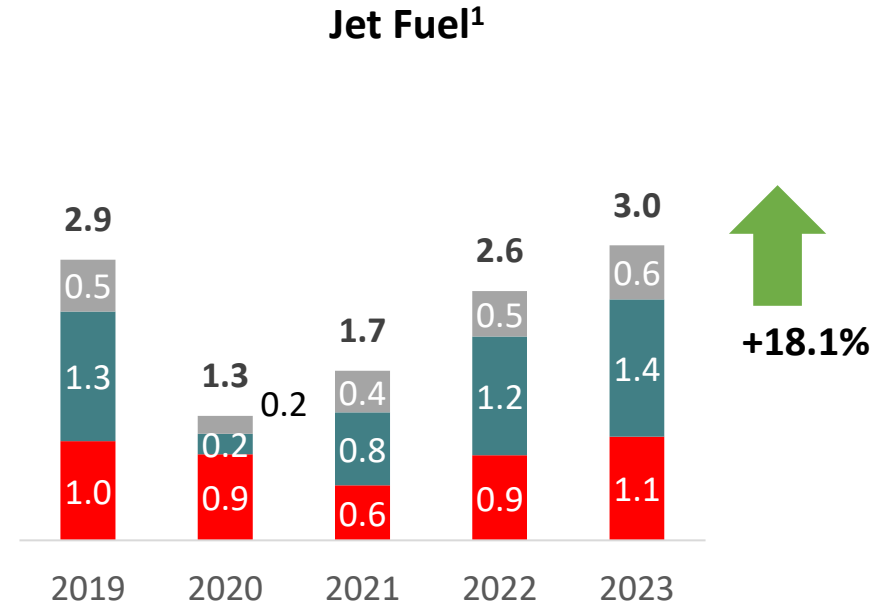
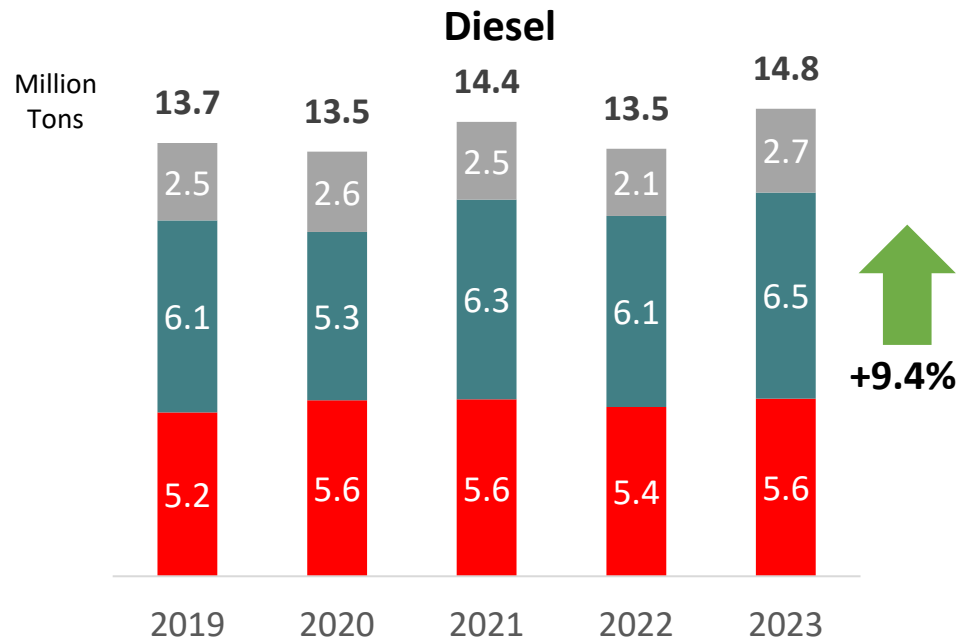
*Simple average of listed differentials



Turkish Market

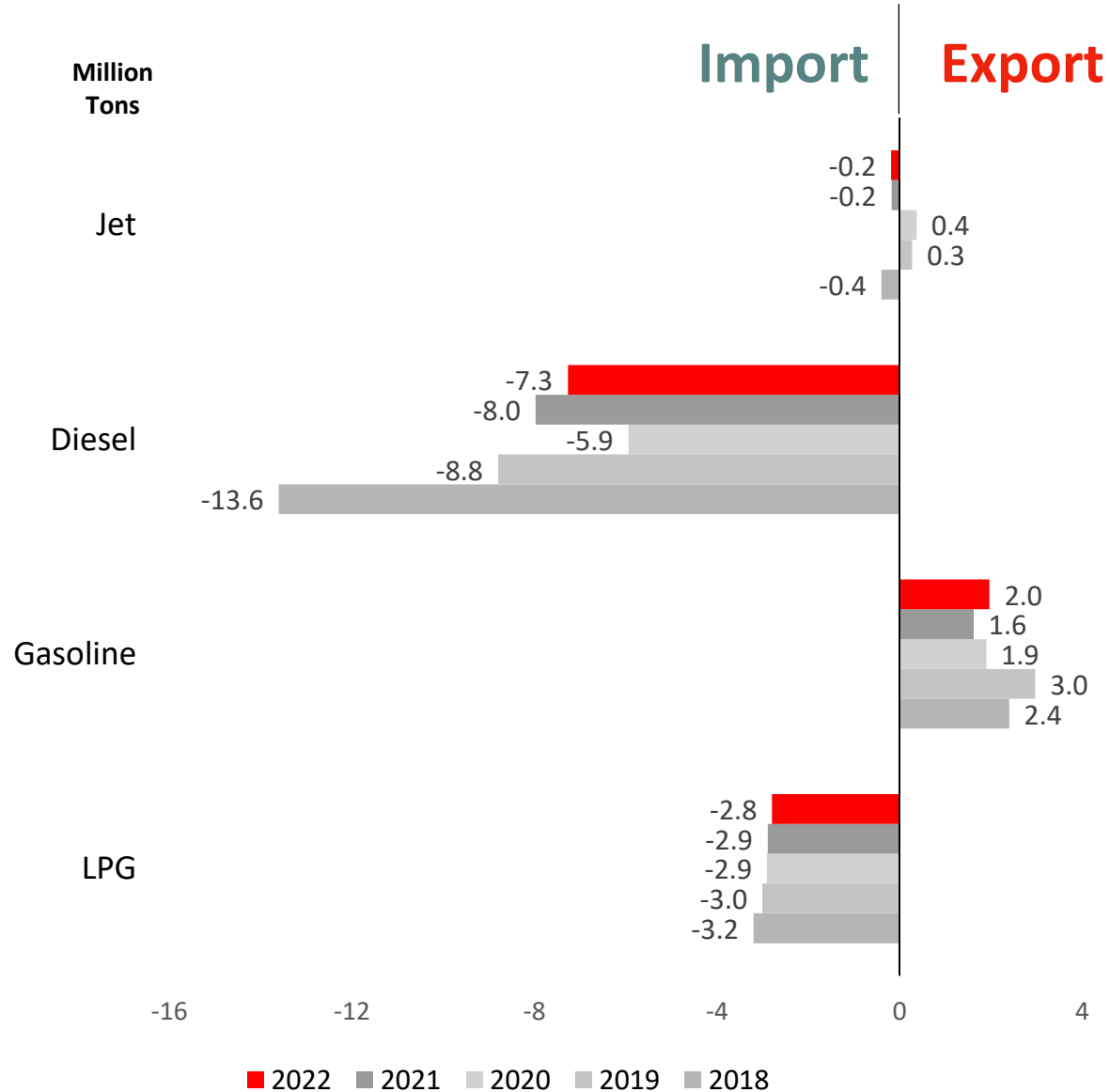
Turkish Market, 7M 2023

■ Q1 ■ Q2 ■ July



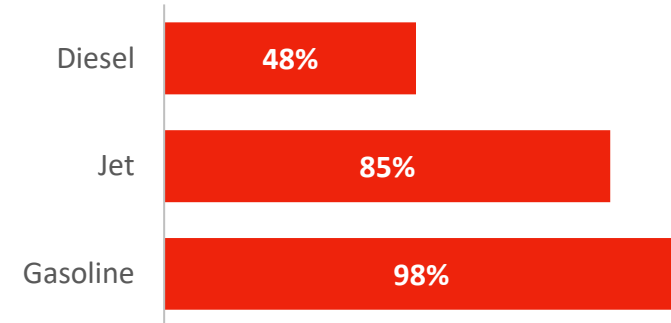
¹Transit flight consumption included

Turkey's Net Import / Export Balance

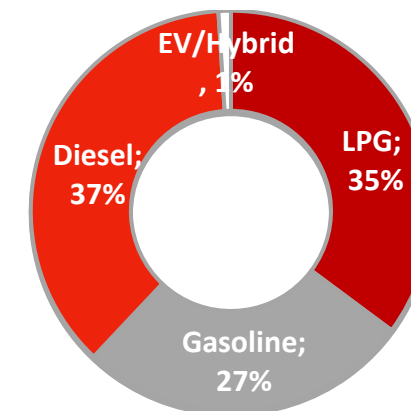


Market Share of Tüpraş

2022 12M



Fuel Choice of Passenger Cars 2022

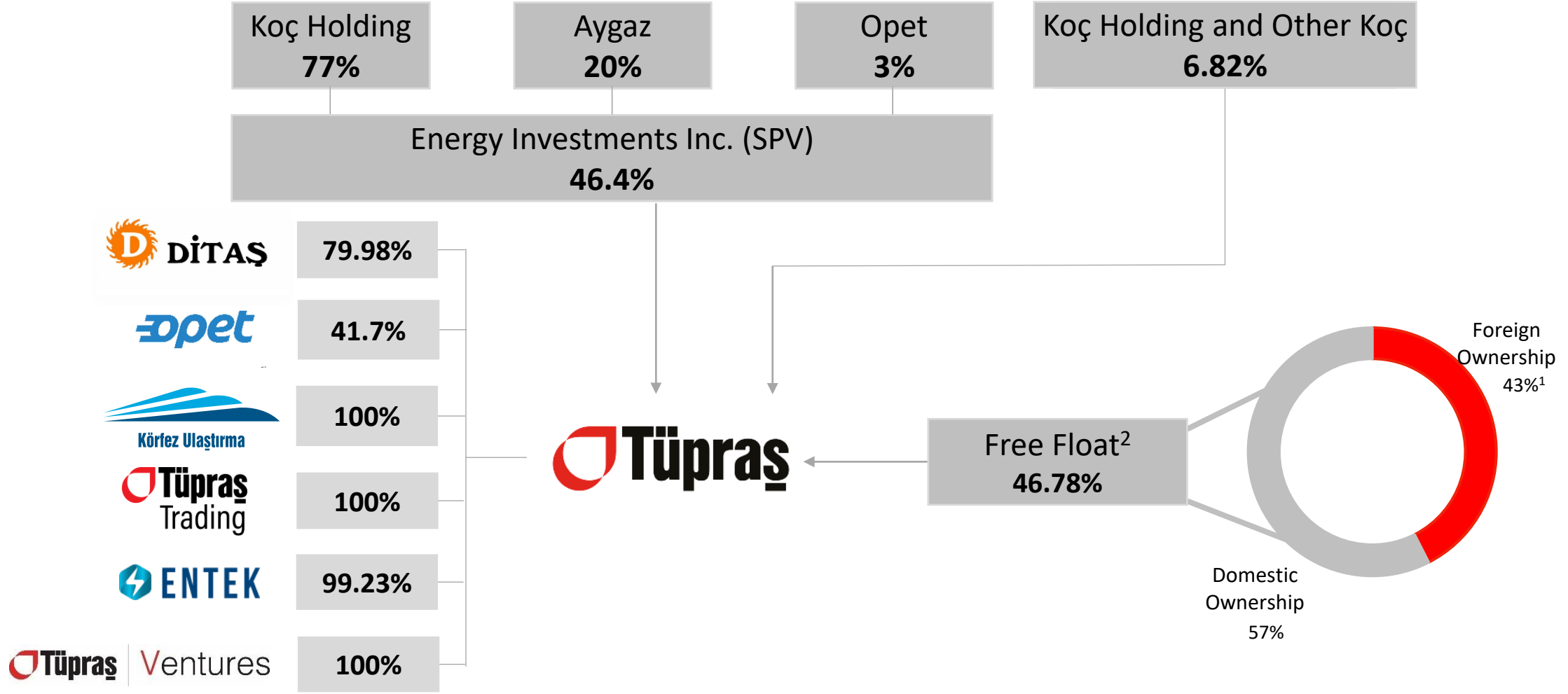




Company Overview

Tüpraş Shareholder Structure

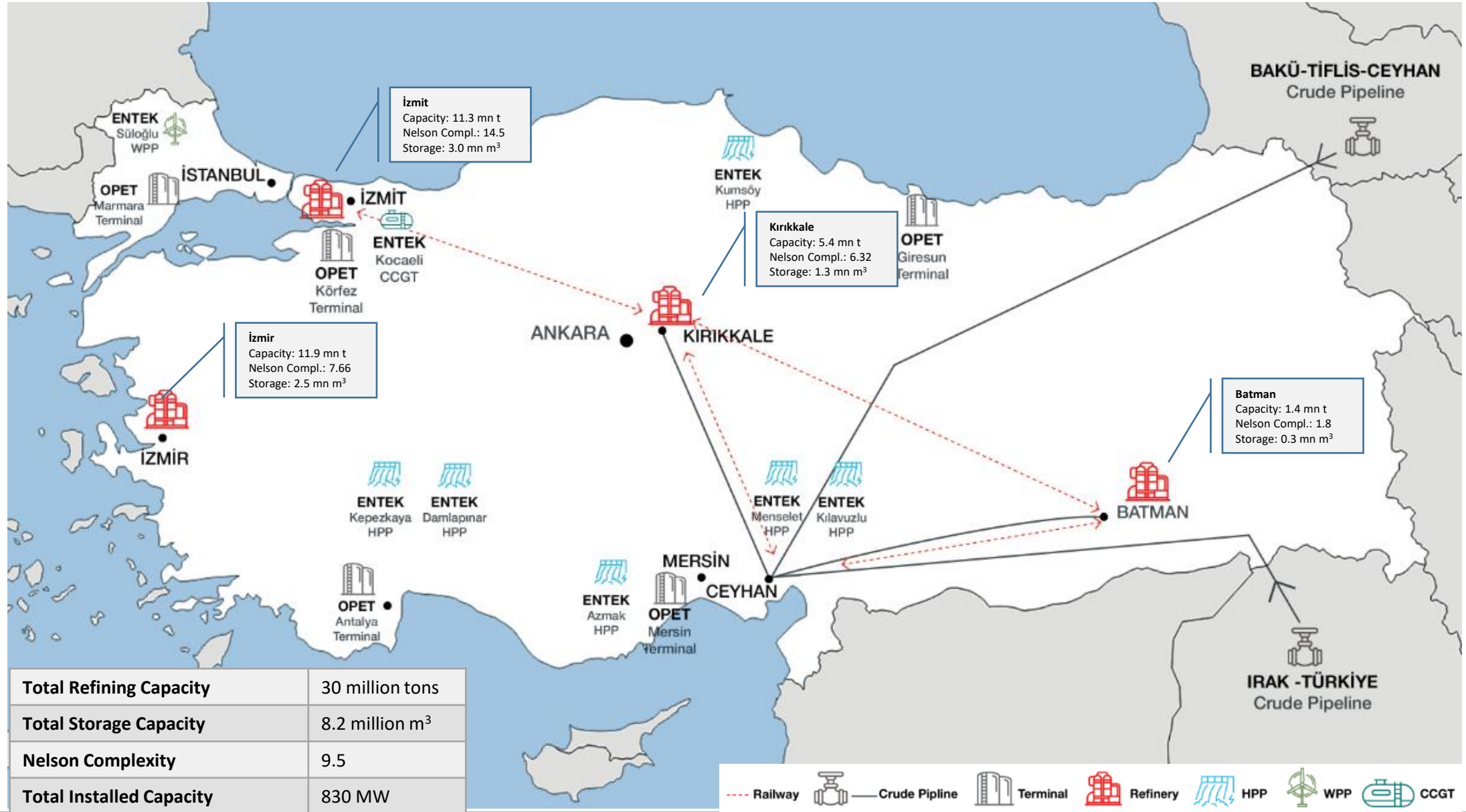
Tüpraş is Turkey's biggest industrial company and leading refiner.



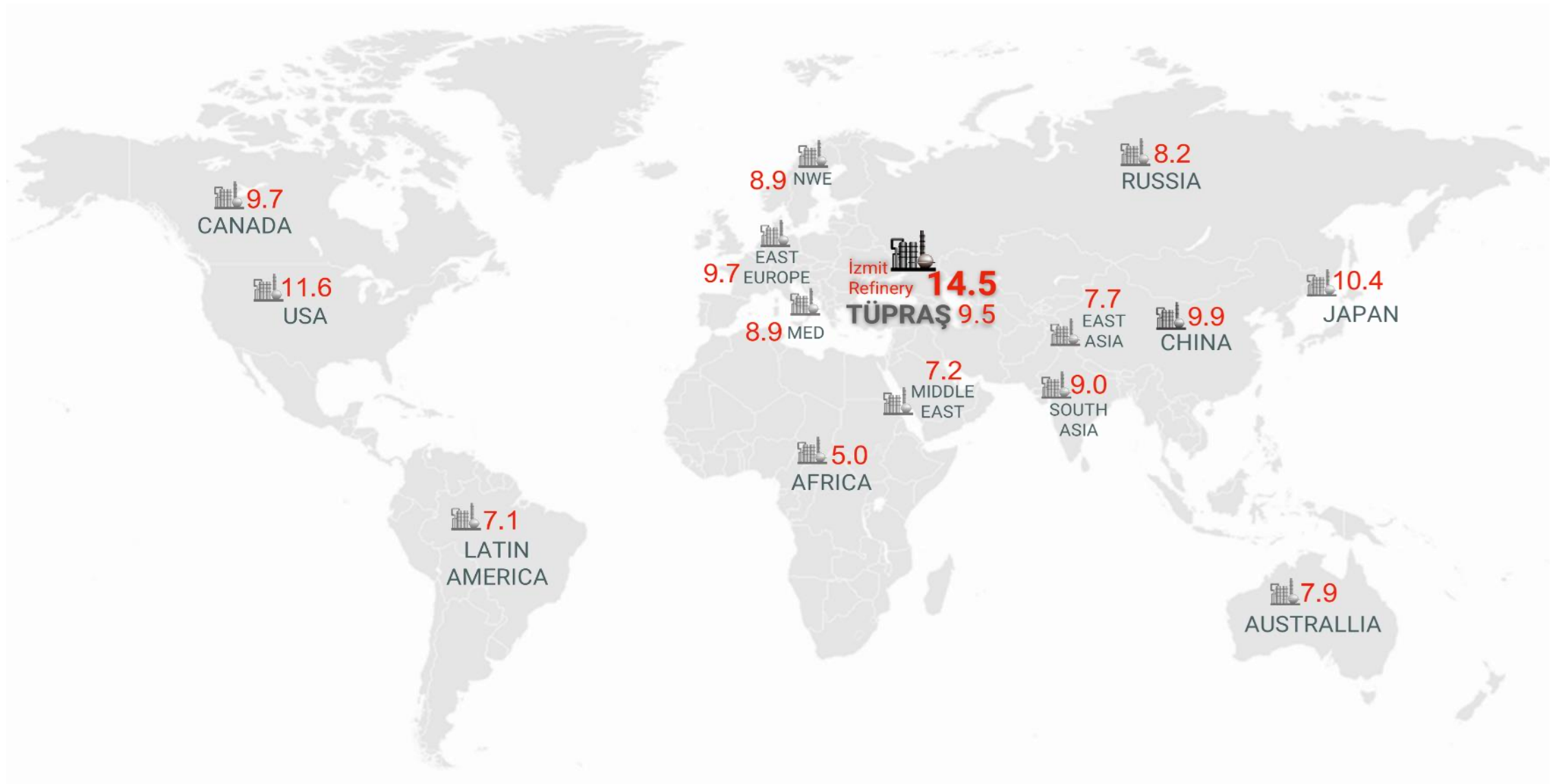
¹ As of December 31st, 2022

² Includes %1.11 shares of Liquid Petroleum Co.

Tüpraş' Refining Assets & Distribution Network



Nelson Complexity of Refining Companies



OPET - Distribution



Tüpraş Share: 41.7%

- 1,876 stations as of 30 June 2023.
- As of May 2023 Market share: 19.7% in white products; 22.3% 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%

- 4 Crude Oil Tanker: 470,067 DWT
- 7 Product Tanker: 116,533 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's Share : %99.23

- Entek's installed power: 442 MW
 - 1 WPP with 66 MW capacity , 1 CCGT with 112 MW capacity, 6 Hydro Power Plants with total capacity of 264 MW.
- Entek's sales from production was 1.2 GWh, increased by 22% year on year in 2022
- EBITDA figure was TL 1.4 bn, nearly quadrupled

Tüpraş Ventures

Tüpraş's Share: %100

- Aiming to establish strategic partnerships in new growth areas for energy transformation.
- In 2022, 10 investments were undertaken through Emerald Industrial Innovation Fund.

Tüpraş | Ventures

emerald
Technology Ventures



iongenics

KOC GROUP COMPANIES'
FIRST PRIVATE VENTURE
CAPITAL INVESTMENT FUND



Energy
Transformation



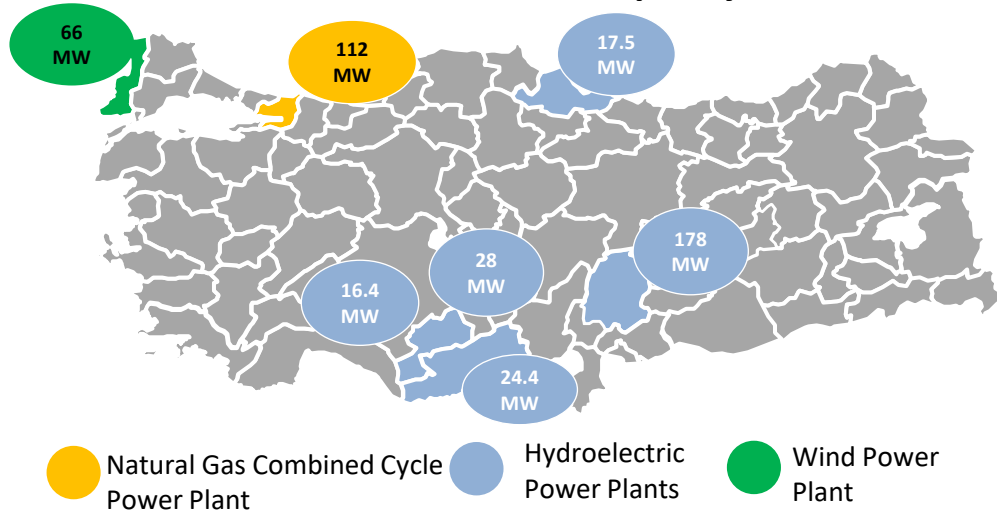
Sustainability



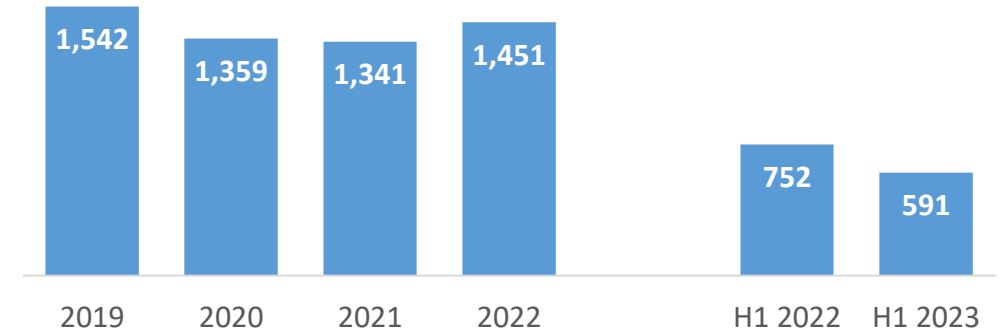
Operational
Excellence

Entek - Electricity (Tüpraş Share: 99.23%)

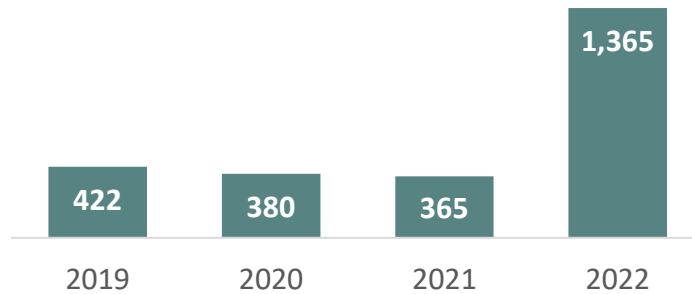
Entek's Installed Capacity



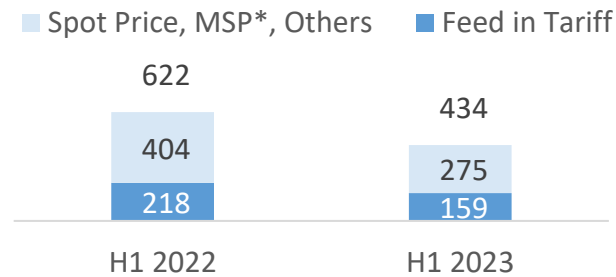
Production (000 MWh)



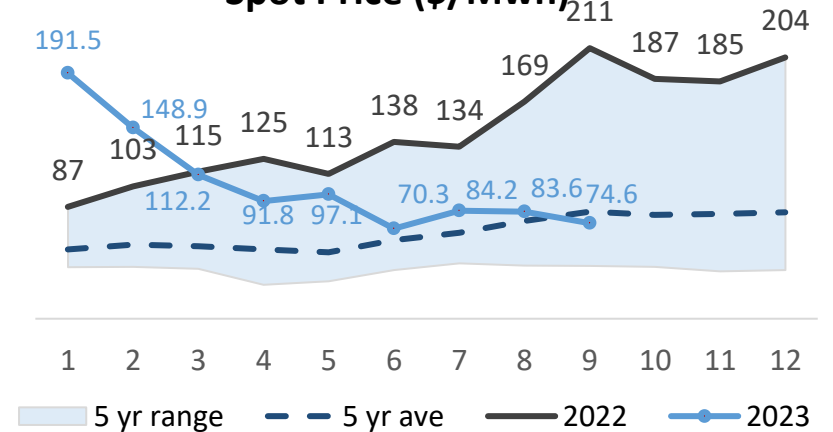
EBITDA (million TL)



Total ZCE Sales from Production (GWh)



Spot Price (\$/Mwh)

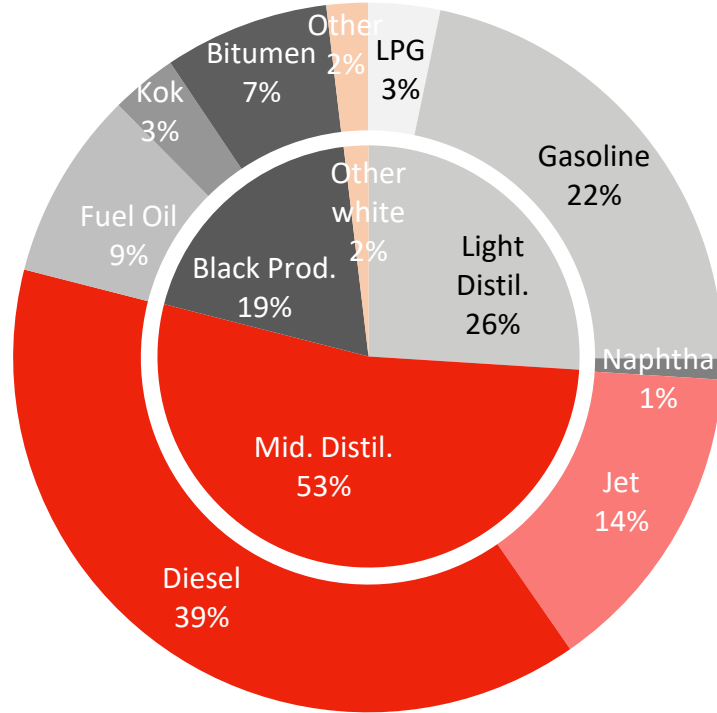




Operations

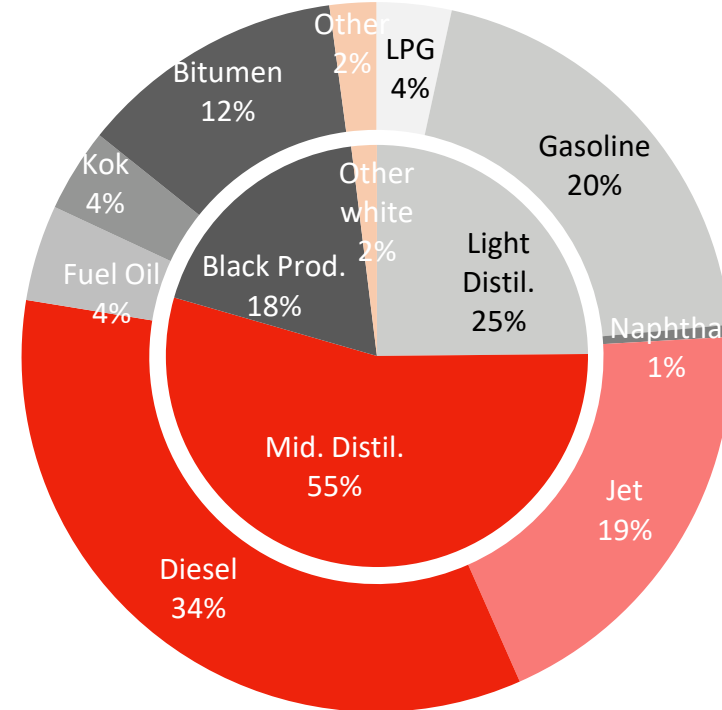
Quarterly Product Yields

Q2 2022



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

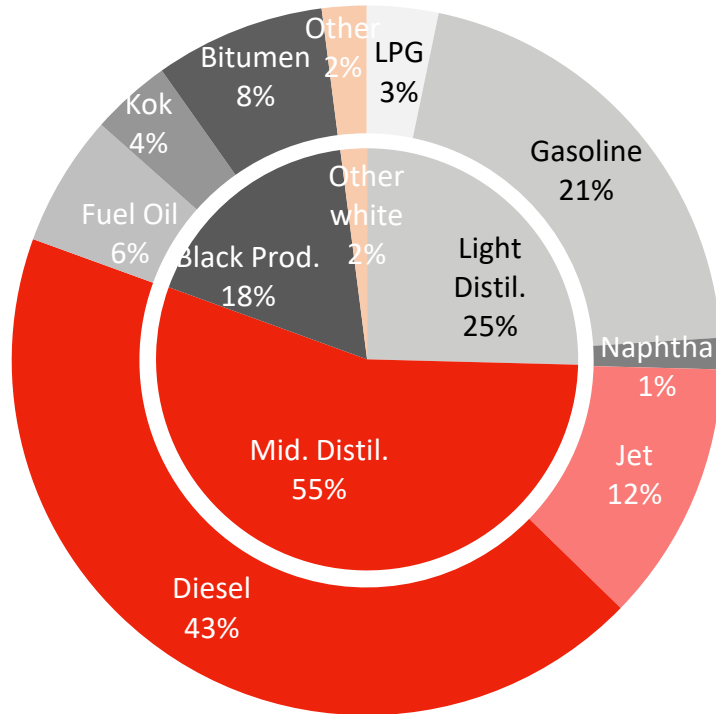
Q2 2023



White Product Yield (%)	78.4%
Production	5.9 mn tons
API	30.9

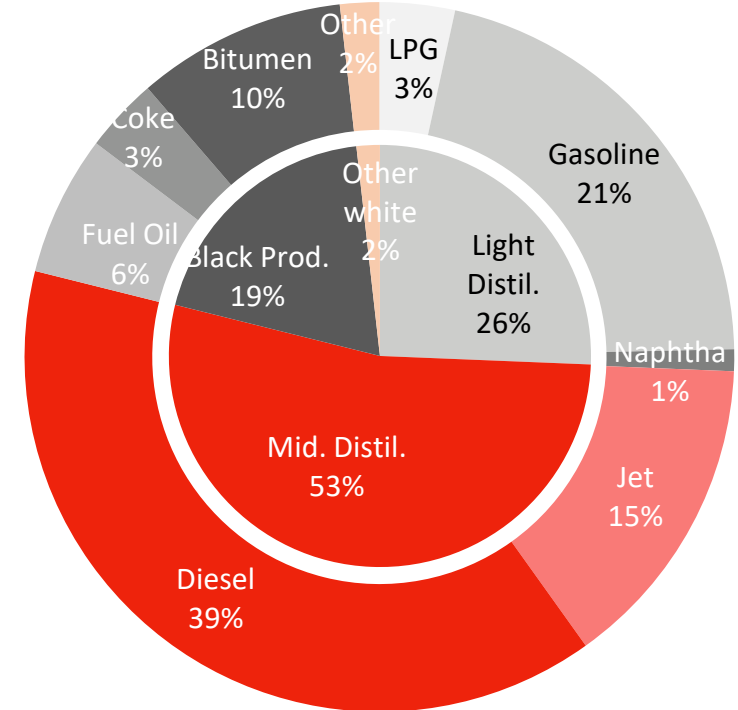
Annual Product Yields

12M 2021



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

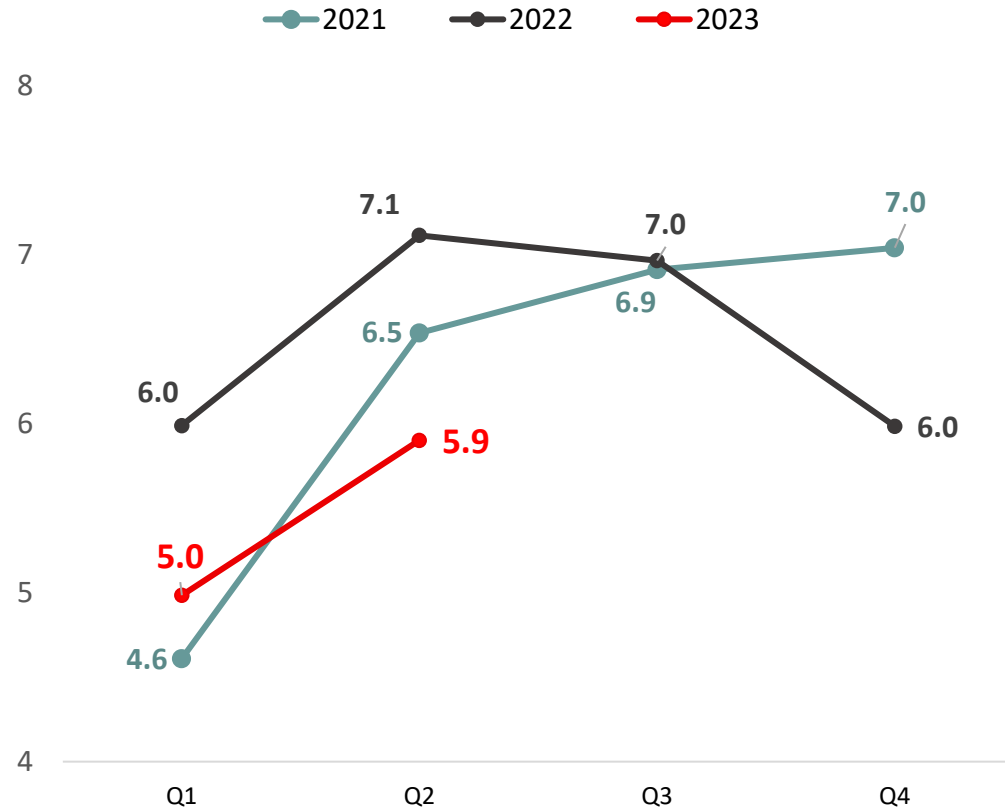
12M 2022



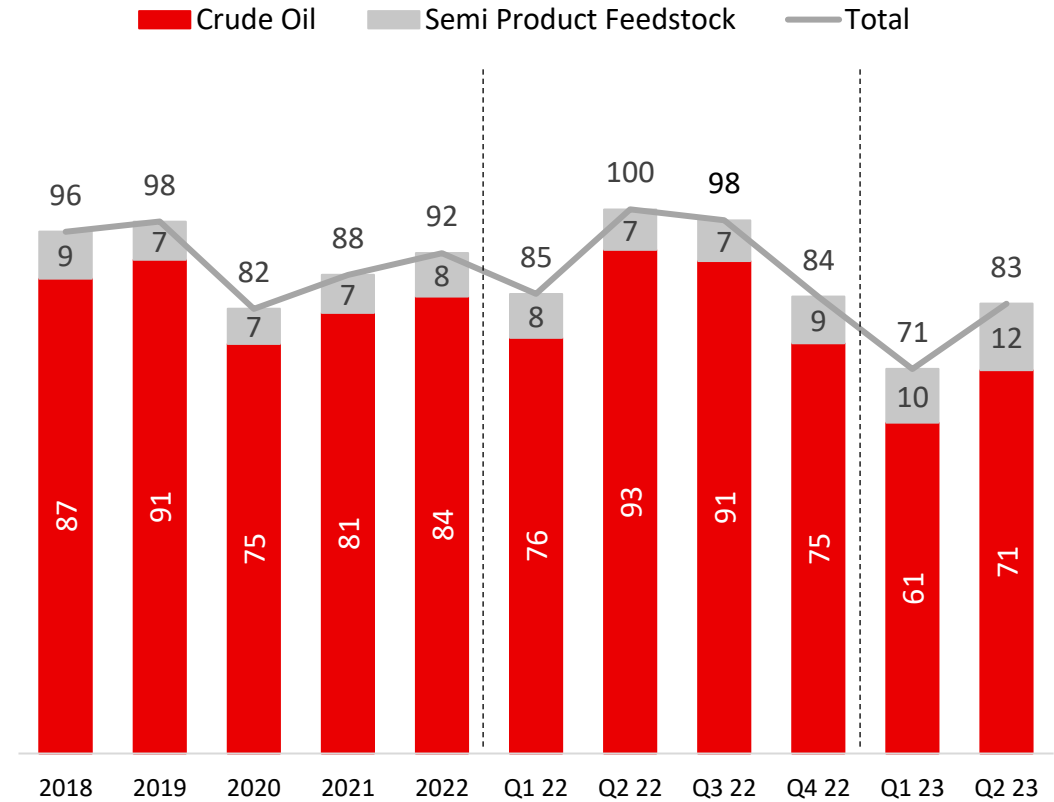
White Product Yield (%)	80.0%
Production	26.0 mn tons
API	31.1

Capacity Utilization and Quarterly Production Volume

Quarterly Production (Million Tons)



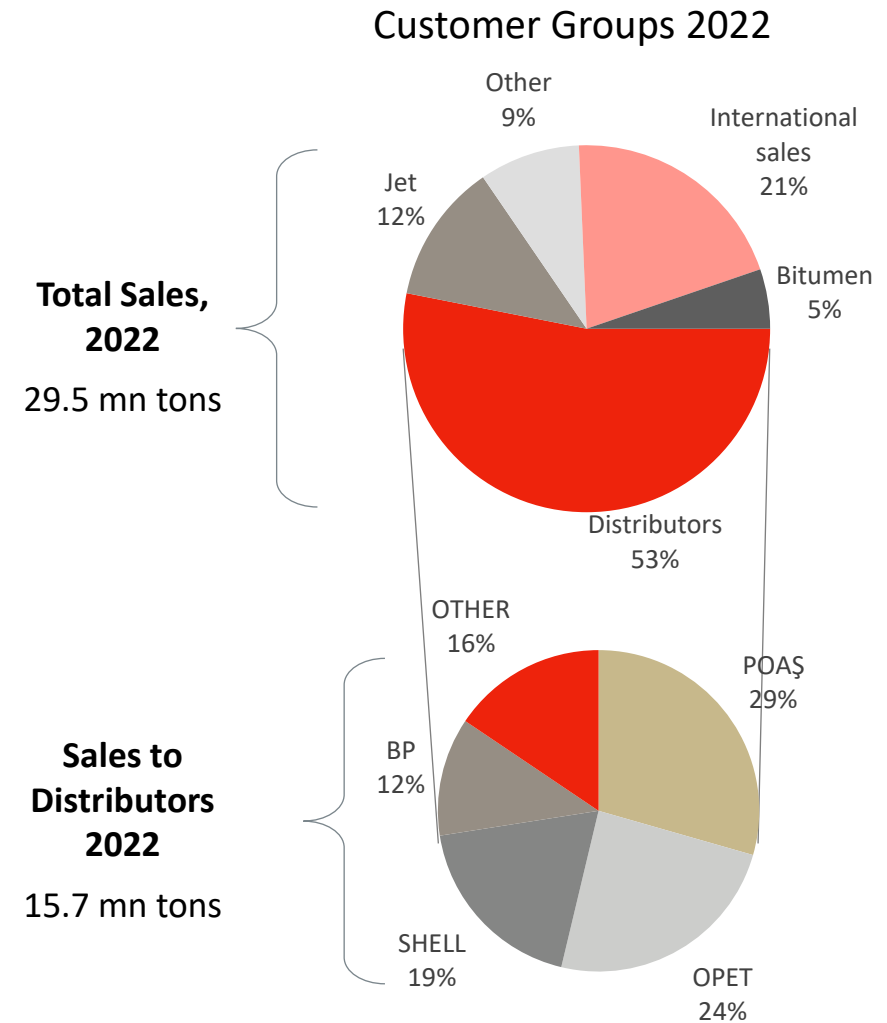
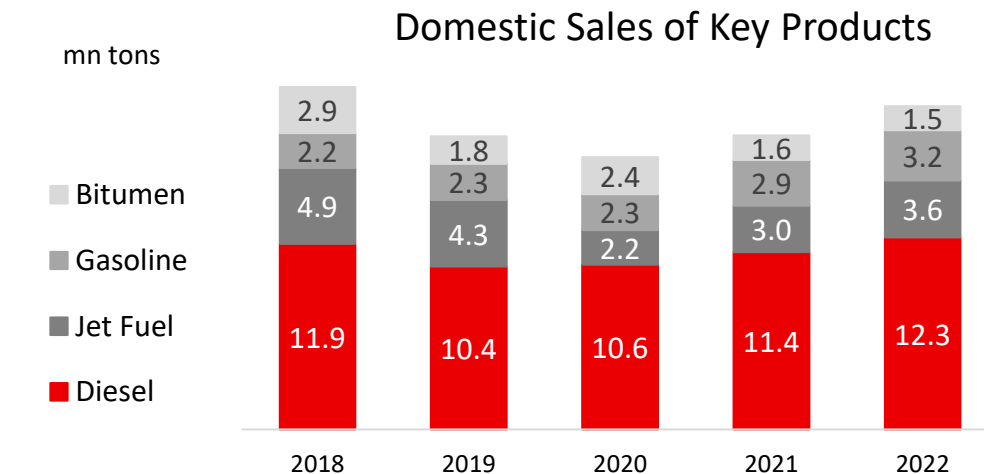
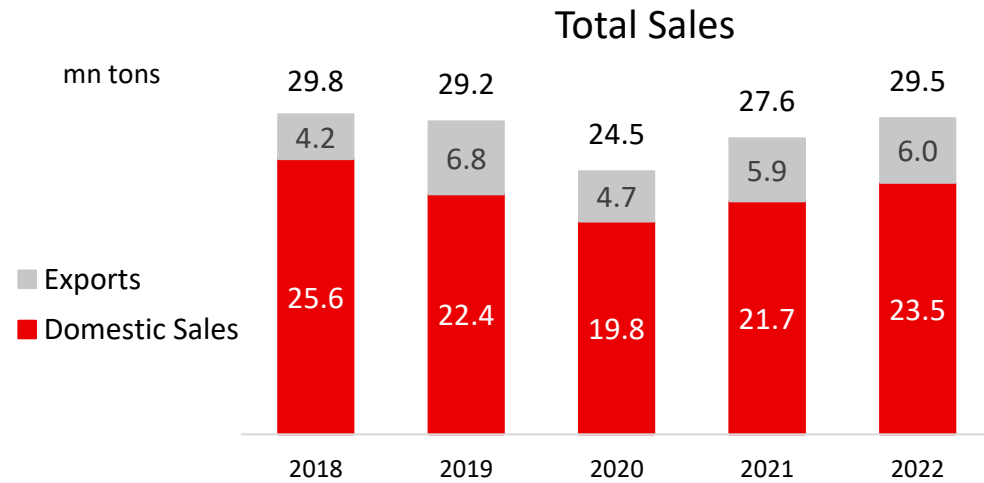
Capacity Utilization (%)



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

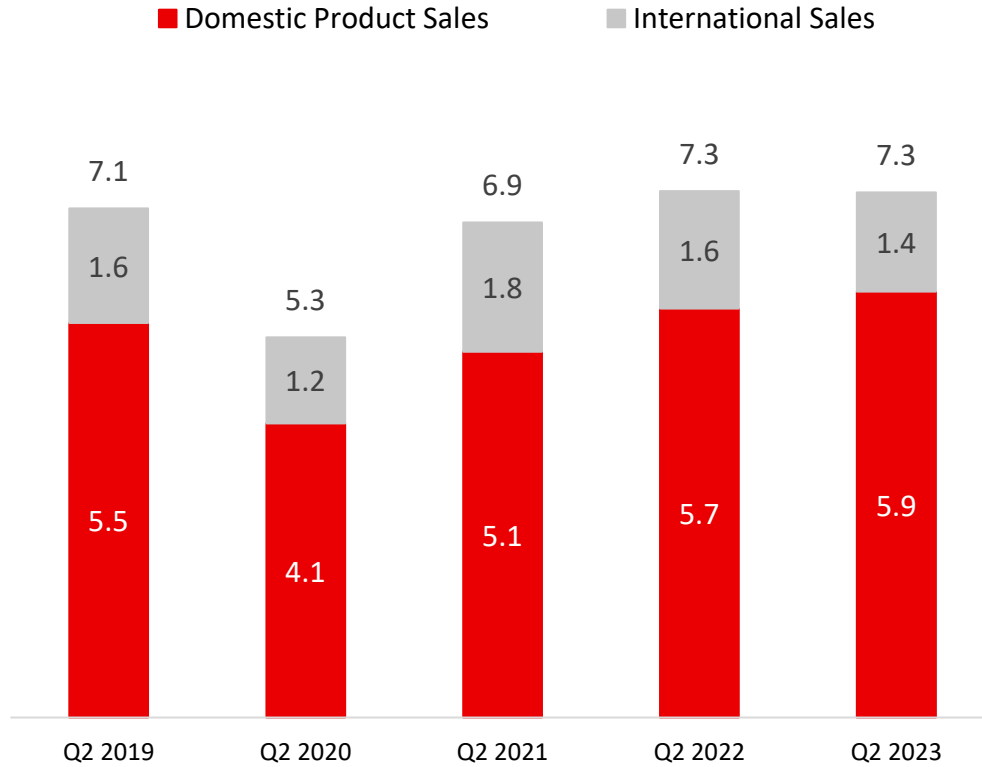
Sales

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

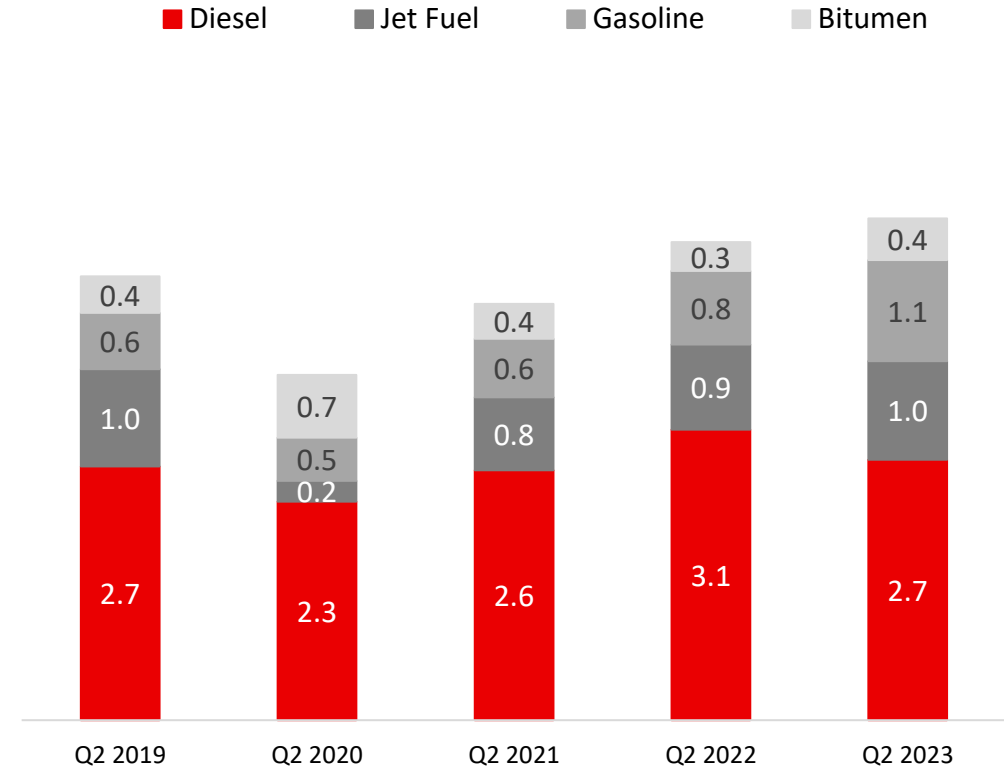


Quarterly Product Sales (Million Tons)

Total Product Sales



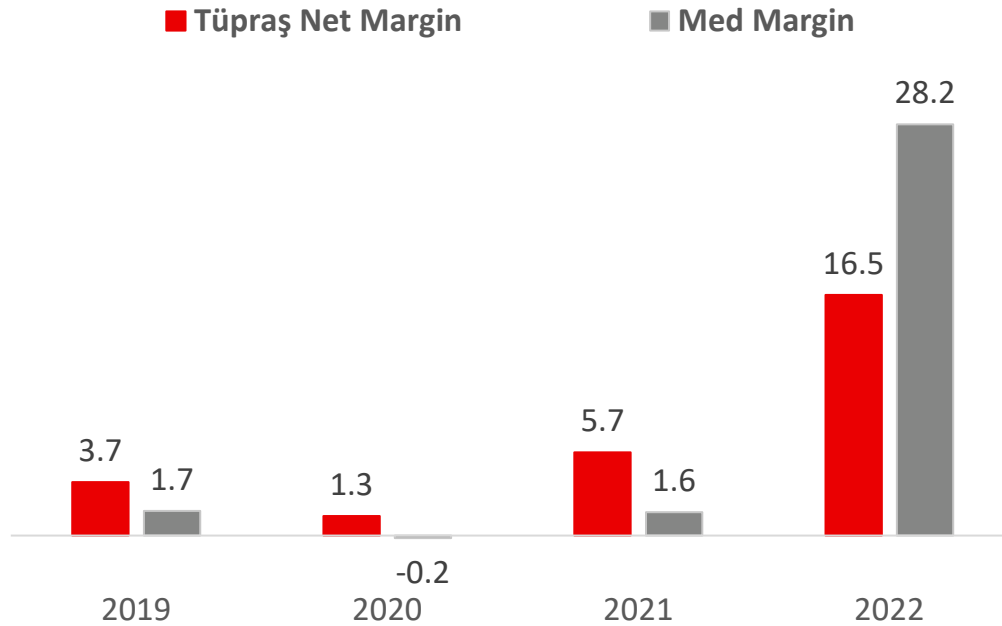
Domestic Sales of Selected Products





Financials

Tüpraş and Med Refining Margins



	Gross Margin (\$/bbl)	Inventory Effect	Clean Gross Margin (\$/bbl)	Clean NET Margin (\$/bbl)	Net Margin (\$/bbl)	Med Margin* (\$/bbl)	Processed bbl (mn)
H1 2023	19.0	1.2	17.9	8.4	9.6	28.3	83.2
12M 2022	23.9	0.7	23.2	15.8	16.5	28.2	198.8
H1 2022	19.3	2.2	17.1	10.9	13.0	27.1	100.2
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

* Weight of Ural crude oil is 100% for crude oil supplies in the theoretical calculation of Med Margin.

Income Statement (Million TL)

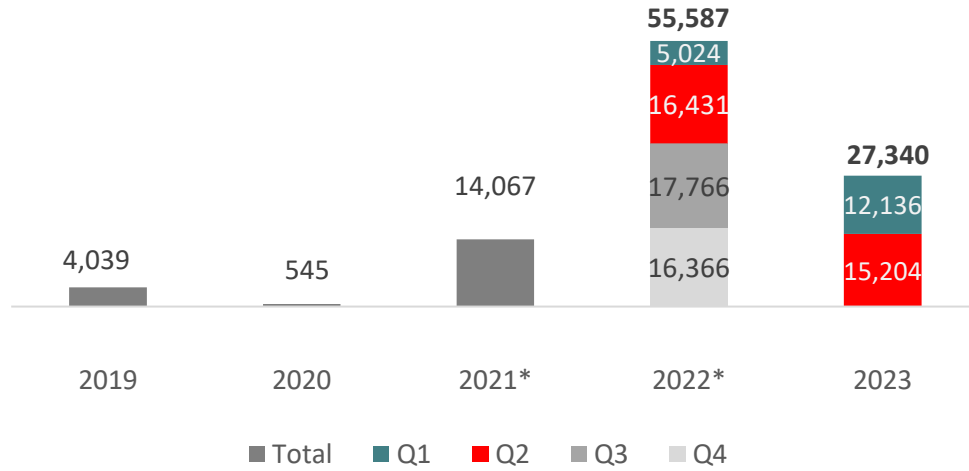
Million TL	Q2 2023	Q2 2022**	%	H1 2023	H1 2022**	%
Net Sales	104,405	137,484	-24%	197,232	215,130	-8%
COGS	-86,931	-119,367	27%	-165,761	-191,317	13%
Gross Profit	17,474	18,118	-4%	31,471	23,813	32%
Operating Expenses	-2,644	-2,080	-27%	-4,849	-3,161	-53%
Income/Loss from other operations	-6,408	-3,538	-81%	-7,028	-5,061	-39%
Operating Profit	8,422	12,499	-33%	19,593	15,591	26%
Inc./Loss from Equity pick ups	272	156	74%	538	367	47%
Operating Profit Before Fin. Income/Loss	8,694	12,655	-31%	20,131	15,958	26%
Financial Income /Expense	-2,156	-1,475	-46%	-2,908	-3,446	16%
Profit Before Tax	6,538	11,180	-42%	17,224	12,512	38%
Net Profit (excluding minority interest)	7,217	10,799	-33%	13,965	11,902	17%
EBITDA *(mn. TL)	15,204	16,431	-7%	27,340	21,455	27%
Inventory Gain/Loss (mn. TL)	4,655	2,931	59%	4,633	7,034	-34%
EBITDA* (mn. TL) CCS	10,550	13,500	-22%	22,707	14,422	57%

Income Statement (Million TL)

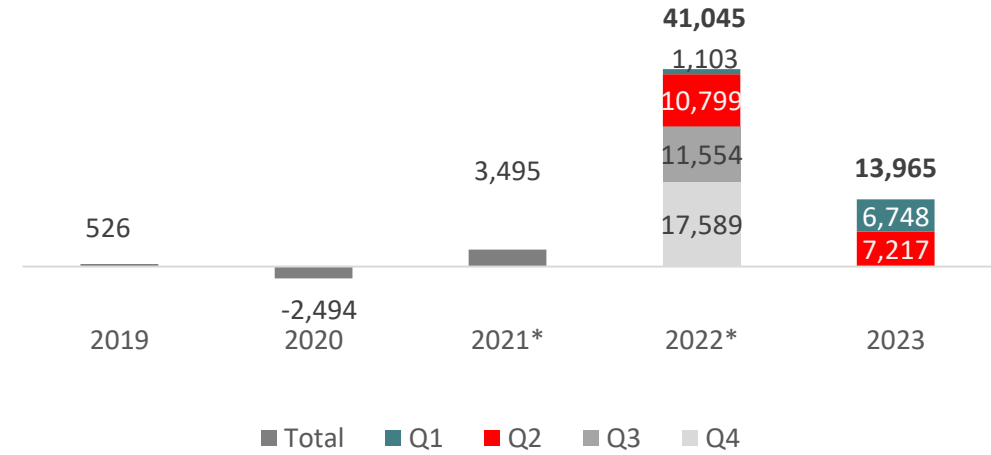
Million TL(**)	2022	2021	%
Net Sales	481,765	152,492	216%
COGS	-418,988	-136,632	-207%
Gross Profit	62,777	15,860	296%
Operating Expenses	-8,235	-3,318	-148%
Income/Loss from other operations	-8,935	-11,766	24%
Operating Profit	45,607	777	5773%
Inc./Loss from Equity pick ups	365	701	-48%
Operating Profit Before Fin. Income/Loss	45,972	1,477	3012%
Financial Income /Expense	-6,096	881	-792%
Profit Before Tax	39,876	2,358	1591%
Net Profit (excluding minority interest)	41,045	3,495	1074%
EBITDA* (mn. TL)	55,587	14,067	295%
Inventory Gain/Loss (mn. TL)	7,274	8,659	-16%
EBITDA* (mn. TL) CCS	48,313	5,409	793%

Financial Highlights

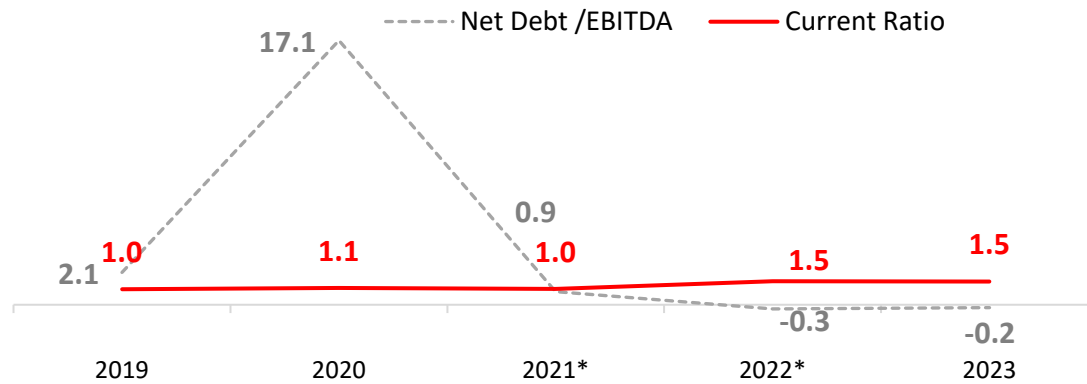
EBITDA (mn TL)



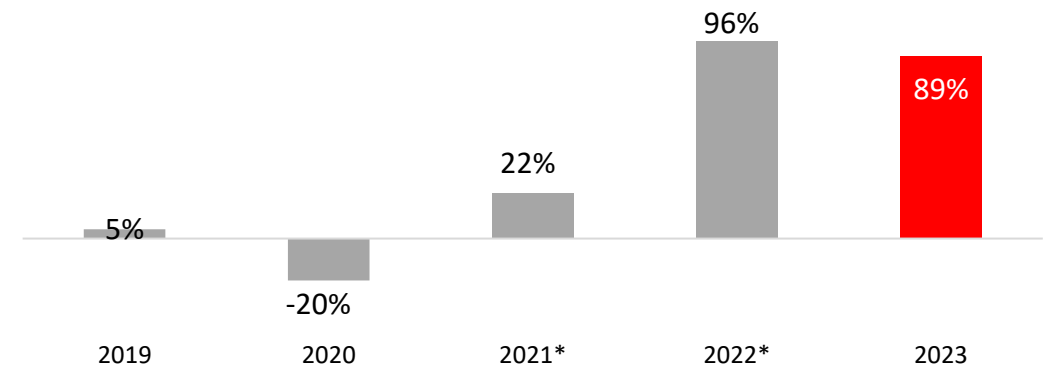
Net Income¹ (mn TL)



Current Ratio & Net Debt / EBITDA

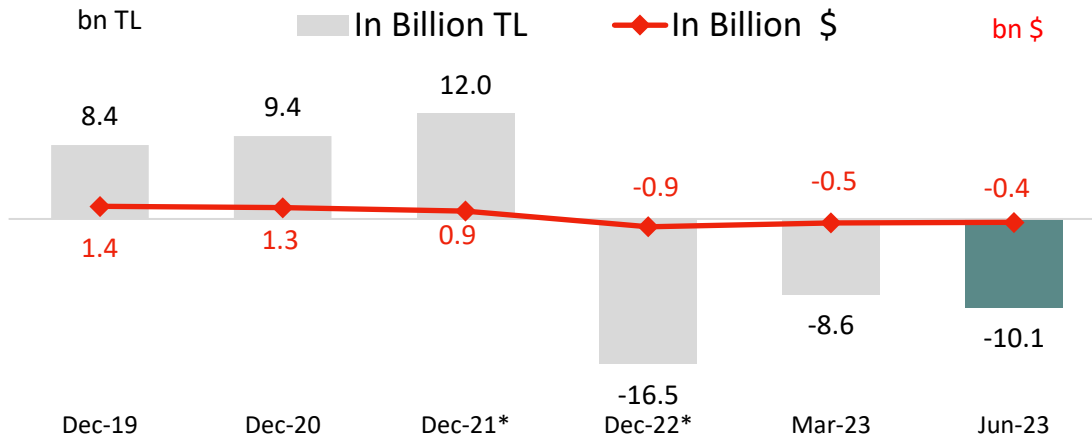


Return on Average Equity (%)

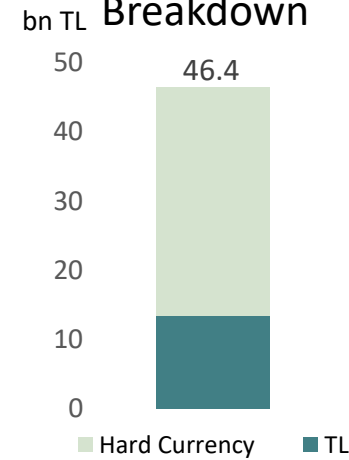


Balance Sheet Analysis

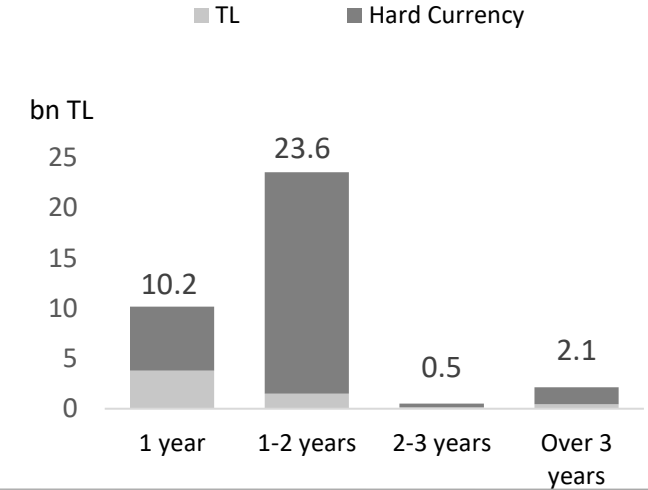
Net Debt/Cash



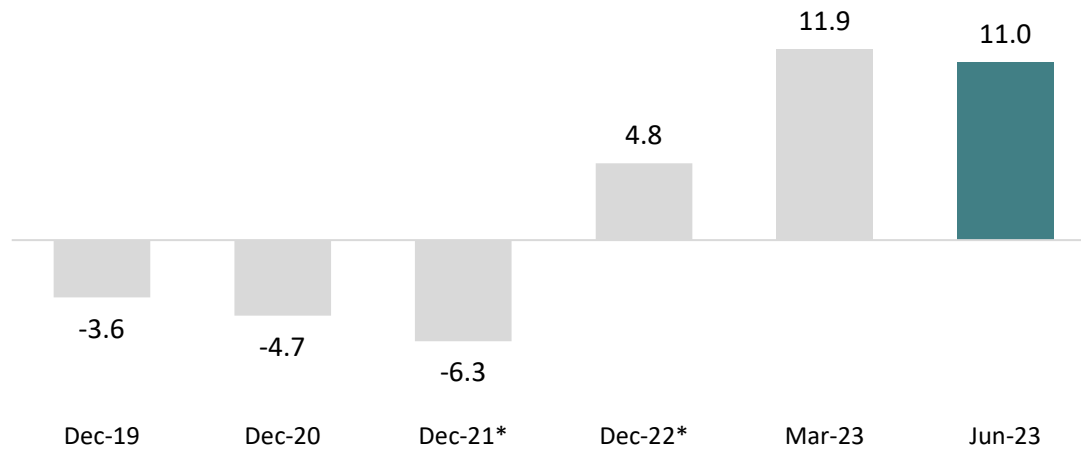
Cash Currency Breakdown



Redemption Schedule



Working Capital Requirement (Billion TL)



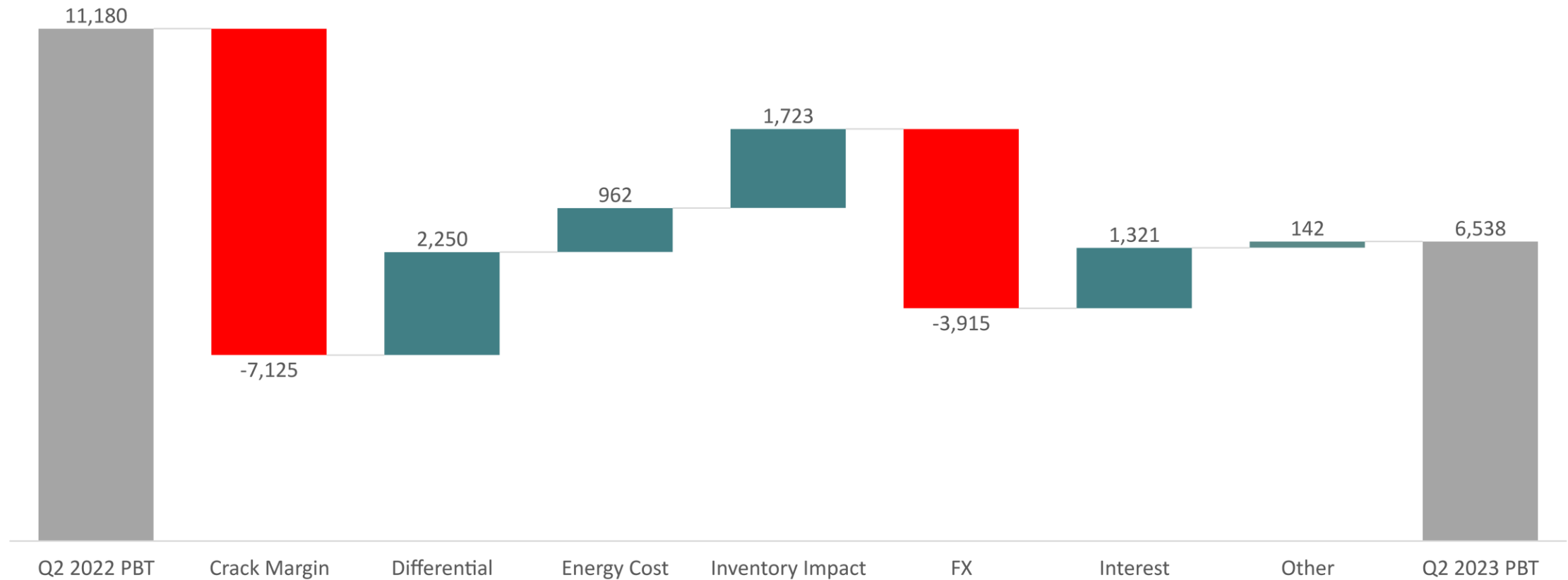
Financial Management

- Working Capital Requirement remained almost flat with volatility in Brent prices, USD/TL and trend in sales volume
- Net cash position continued with strong operating cashflow generation.

Quarterly Profit Before Tax Bridge

Favorable differentials, lower energy costs, higher inventory gain and net interest income partially offset the negative impact coming from weaker cracks that were lowered from high base of last year

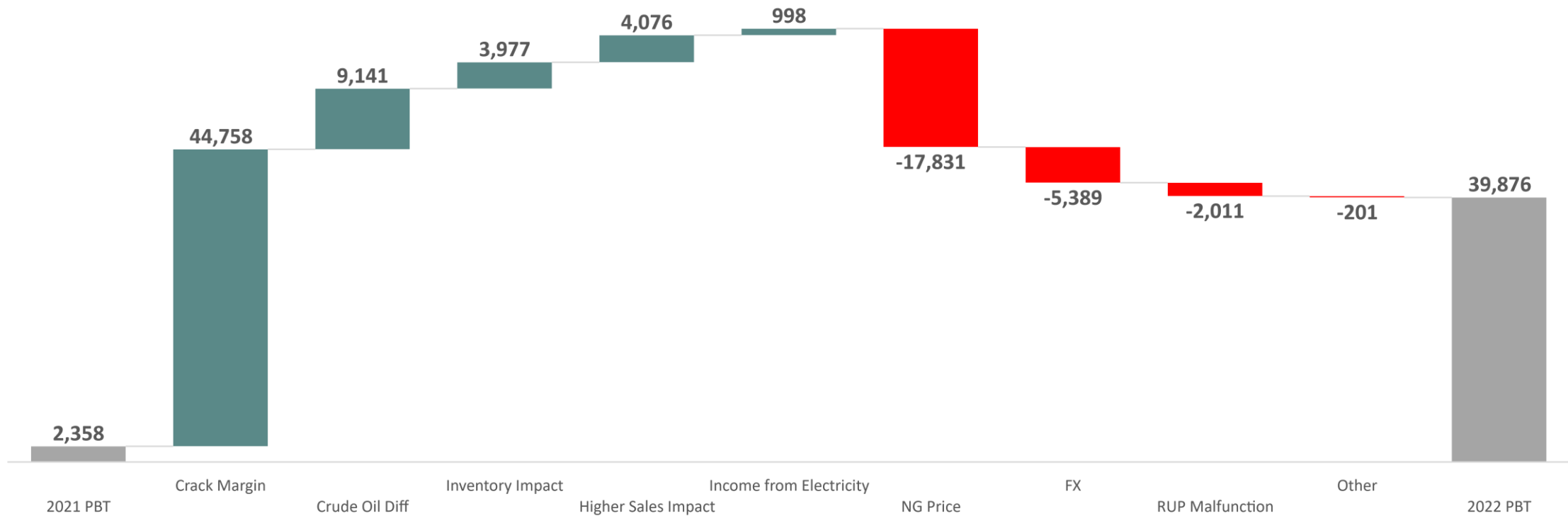
Million TL



Profit Before Tax Bridge (2021 – 2022)

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

Million TL



Tüpraş Net Refining Margin **10\$/bbl -11\$/bbl**

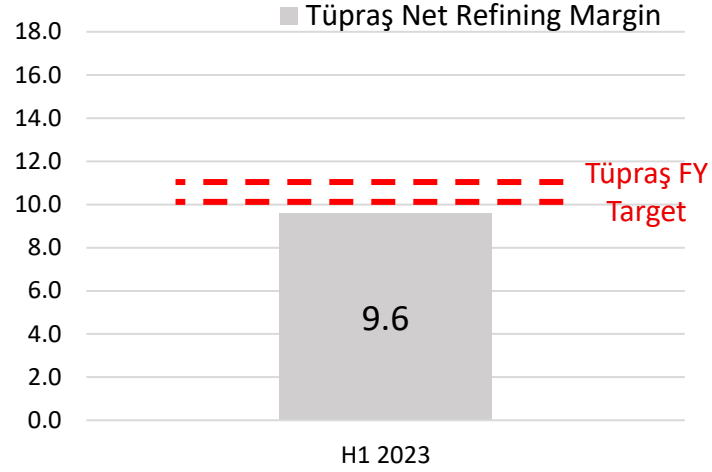
- 24-25 mn tons production, 29-30 mn tons sales and 85 - 90% capacity utilization

Consolidated Capex **~350 million \$**

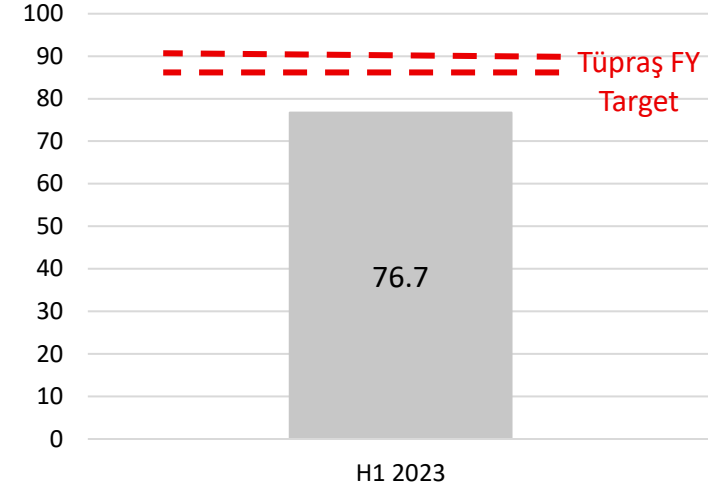
- ~60% of capex for sustainability focused energy efficiency and environmental projects

H1 2023 Results

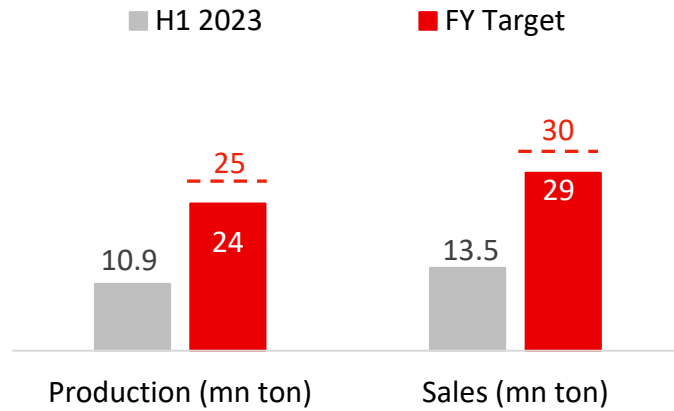
Refining Margins (\$/bbl)



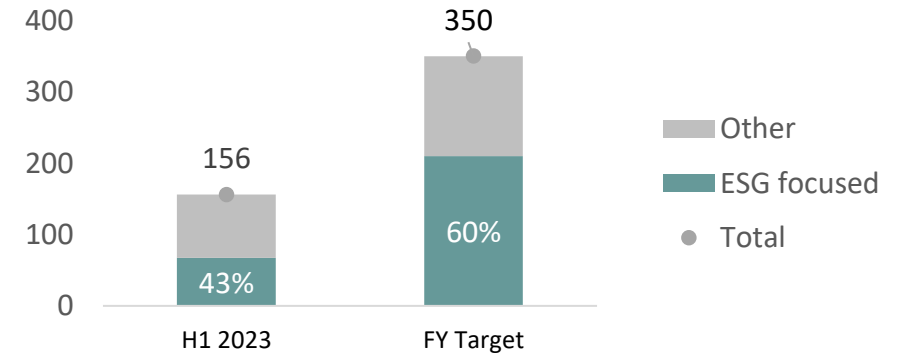
Capacity Utilization (%)



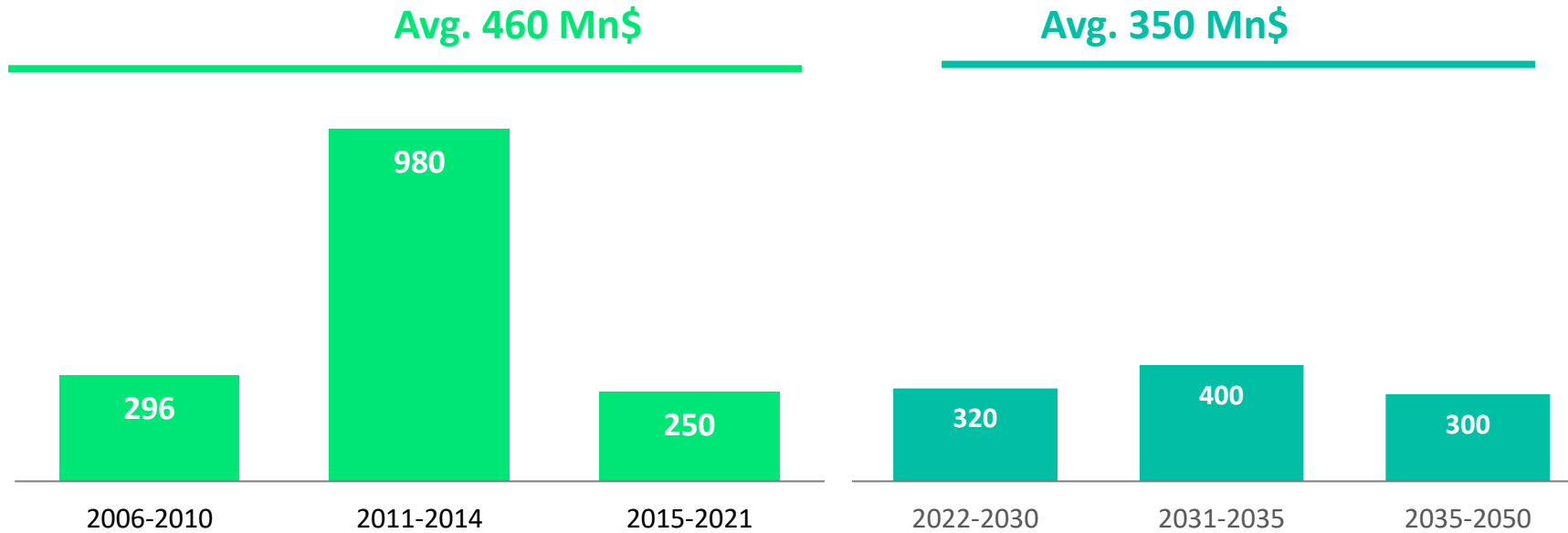
Operational



Total Capex (mn \$)(*)




Investments (Million \$)



CURRENT PROJECTS

- FCC Modernization in İzmir
- New Sulphur Recovery Unit in Kırıkkale
- Solar Power Plant in Kırıkkale
- Firefighting System Modernization in Kırıkkale
- Wind Power Plant in İzmir

7+ 
After privatization
Billion \$ investment

~50%
of total capex
ESG related
investments in
2022



Financial Policy

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

Leverage & Liquidity

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.
- Cap for deposits subject to banks shareholders' equity

Interest Rate & Fx

- The fixed/floating profile of financial debt.
- Management of FX risk with derivative instruments
- Zero FX exposure target on daily basis.

Commodity Hedging Policy

Inventory Hedging Policy:

- Operational hedge: Optimum stock policy & forward pricing mechanism.
- Financial hedge: Cargo based hedging to match the pricing period of purchases with sales.

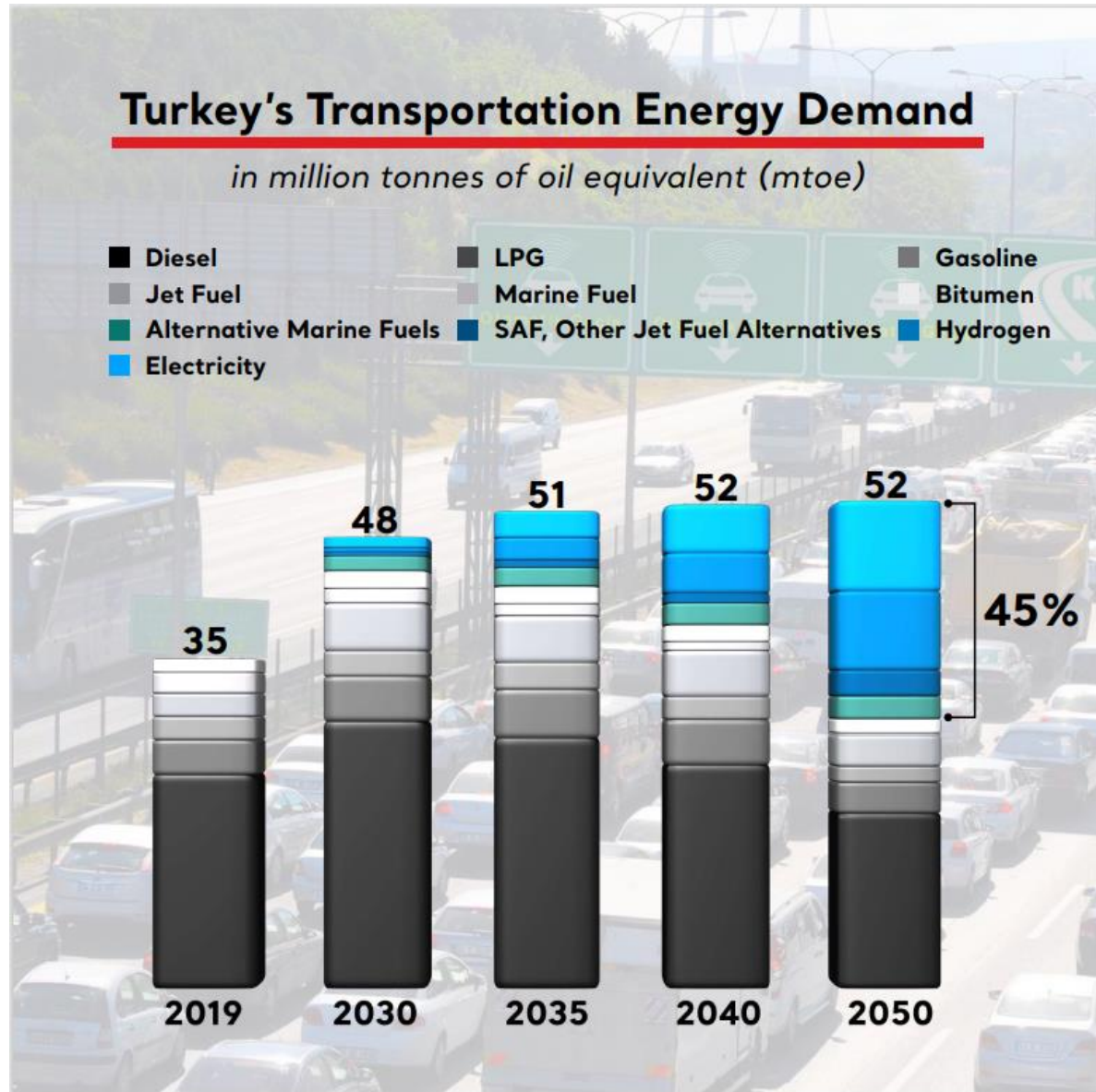
Crack Margin Hedging Policy:

- 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

Turkey's Transportation Energy Demand



OUR PROJECTIONS



Turkey's fossil fuel consumption **to peak in 2030**



Diesel to be partially **replaced by H₂**, for commercial vehicles existing domestic refining capacity will still be well positioned



In passenger cars, **EVs to lead new sales** starting early 2030s and become the dominant powertrain before 2040

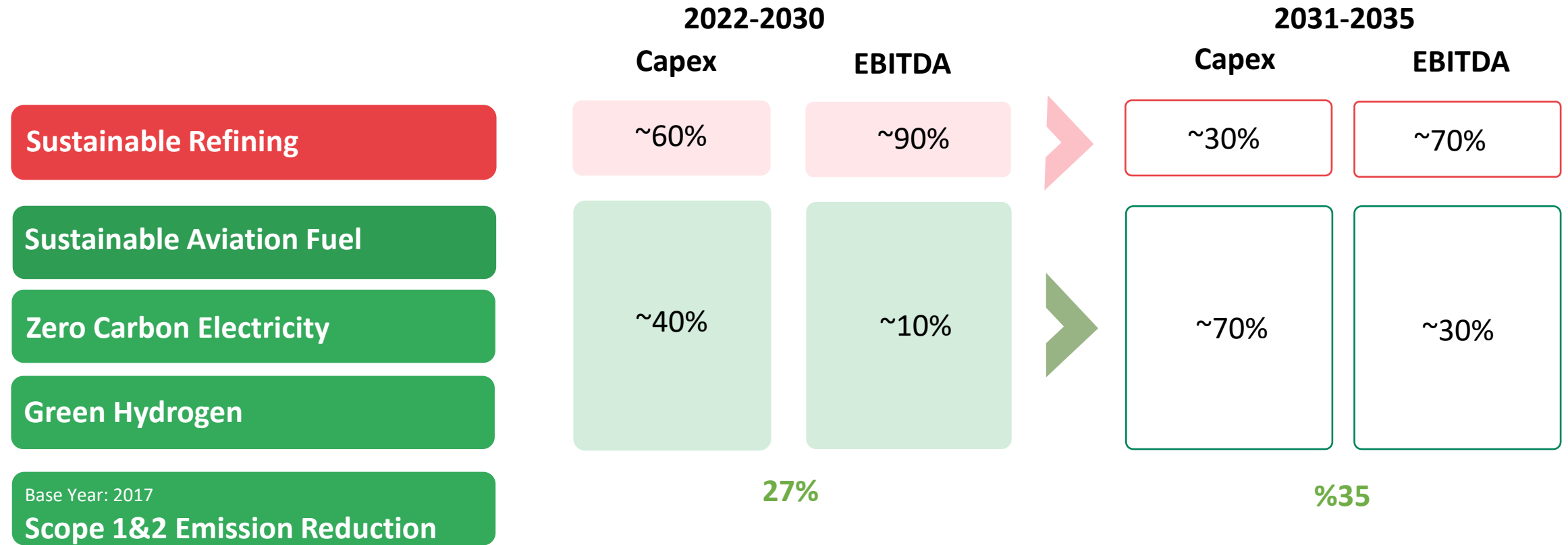


H₂ to enter a **rapid growth phase** from 2030



Sustainable Aviation Fuel to cover ~10% of aviation fuel by 2030

Strategic Transition Plan



Sustainable & Profitable Tüpraş

2035

Average EBITDA
> \$1 Billion / Year

Average Capex
~ \$350 Million /Year

ROACE
> 25%

Net Debt/
EBITDA
<2.0x

Average Pay-Out Ratio
~ 80%

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



GREEN HYDROGEN

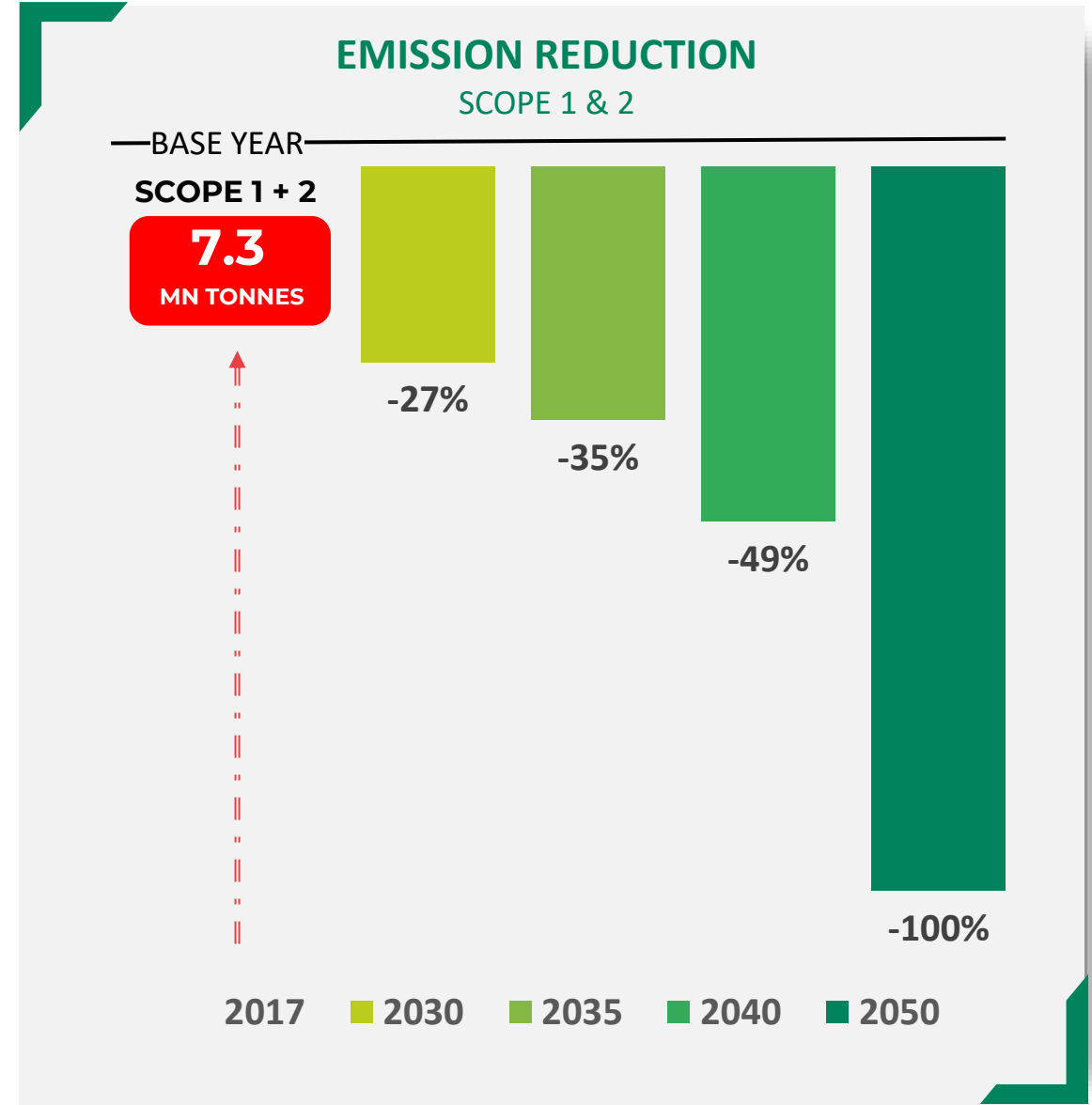
Reducing Refining Emissions

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

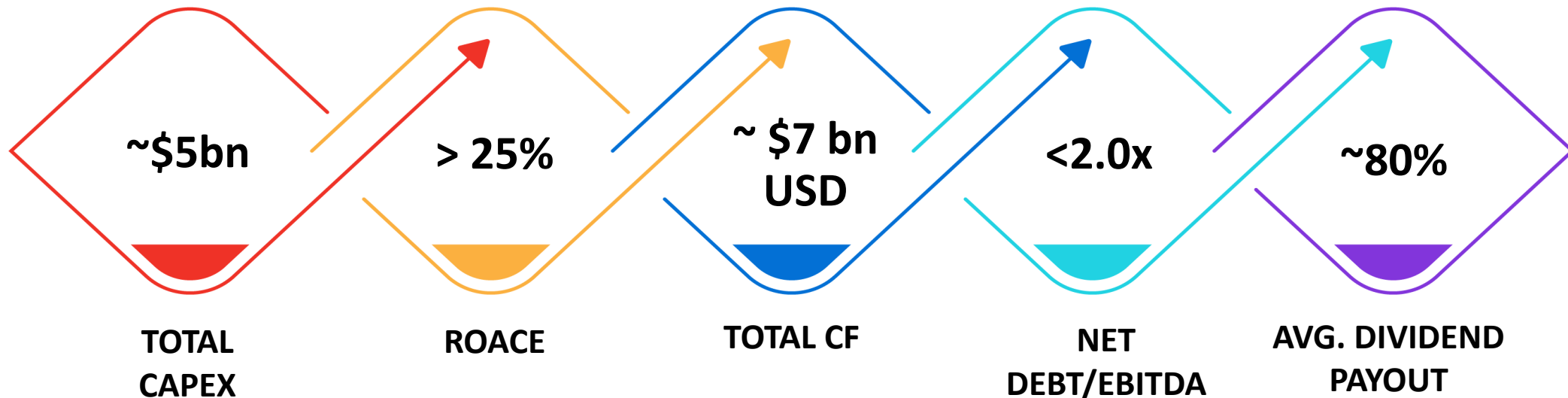
Will **eliminate our scope 1 & 2 emissions by 2050** while executing our plan and achieving these results.

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

ROACE will remain above 25% creating **~\$7bn total CF** until 2035

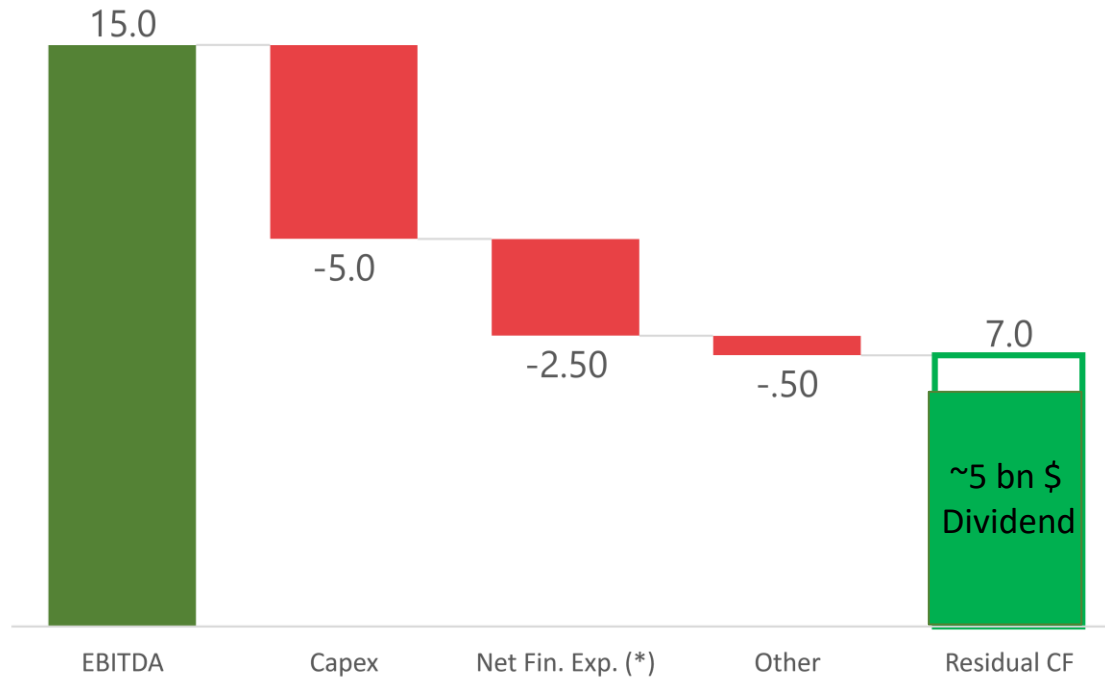
With ample CF, **Net Debt / EBITDA** will be below **<2.0x**

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



Strategic Transition Plan - Financials

Cumulative Cash Flow Bridge (\$ bn)



(*) Consists of net additional funding and related financial expenses

Sound Financial Plan

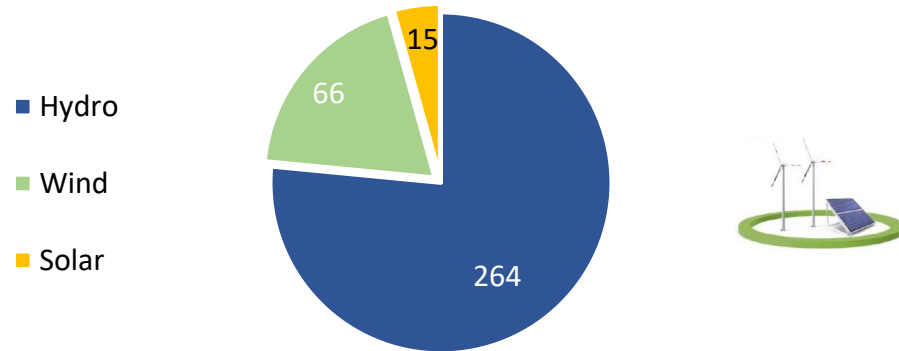
- Superior EBITDA generation and disciplined capex plan leads to very low external funding requirement.
- Strong FCF generation ensures strong dividend potential
- 80% dividend payout on average according to our new business model
- Net Debt / EBITDA will remain below 2x

Strategic Transition Plan - Latest Updates



ZERO CARBON ELECTRICITY

Total Installed Capacity (MW)



Applications			
(MW)	Tüpraş	Entek	Total
Approved	48	360	408
-Under Construction	22	0	22
-Planning Phase	26	360	386
Application Phase	51	1,157	1,266
Total	128	1,517	1,674

Operational			
(MW)	Tüpraş	Entek	Total
Online	15	330	345



BIOFUELS



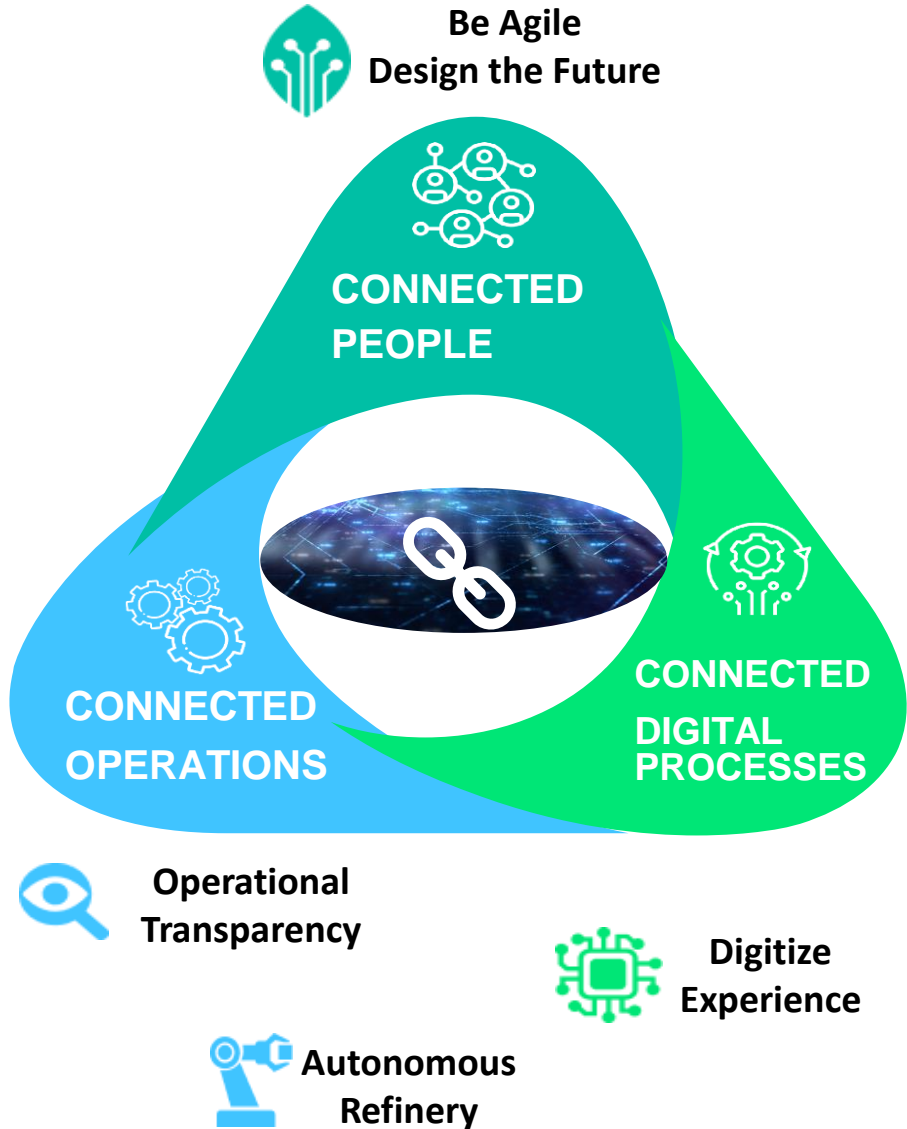
Basic engineering studies were completed to produce sustainable aviation fuel, We will use Honeywell's **UOP Ecofining™** technology in our Izmir refinery.



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

**400kt
biofuel
production
capacity**

Digital Transformation



600 MN LINES OF DAILY DATA FROM 150K SENSORS



DATA ANALYTICS CENTERS IN 2 UNIVERSITIES



«E-PERMITS TO WORK» AT ALL LOCATIONS BY 2023



ARTIFICIAL INTELLIGENCE MODELS



USE OF ROBOTIC TECHNOLOGIES



PROACTIVE CYBER SECURITY VULNERABILITY MANAGEMENT



«PIONEER IN DIGITALIZATION» – PLATIN GLOBAL 100 INDEX

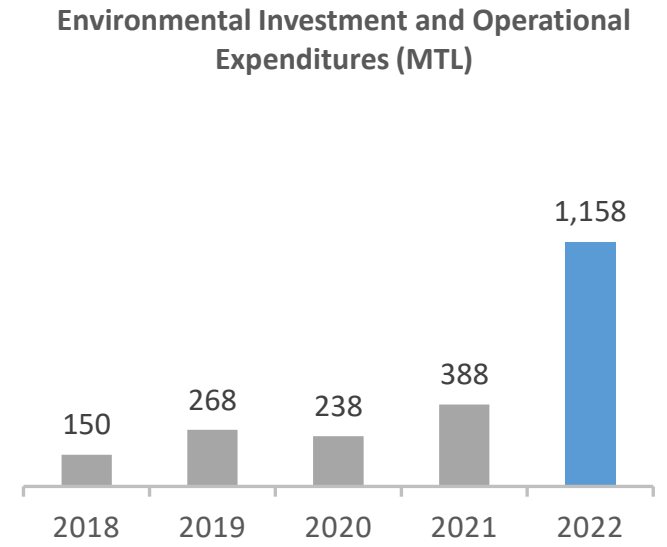
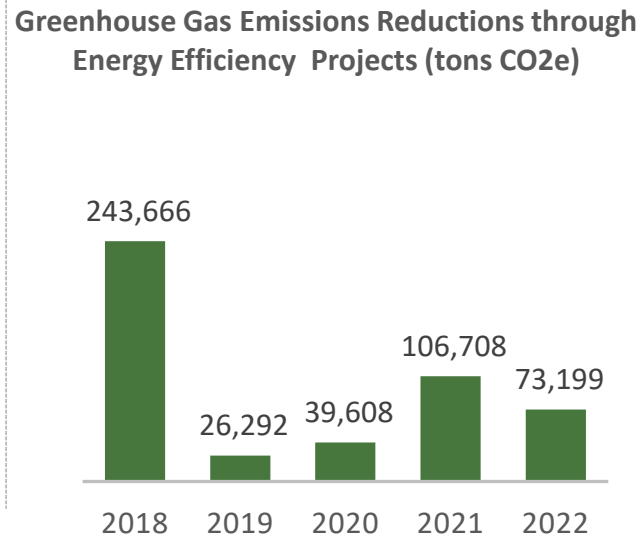
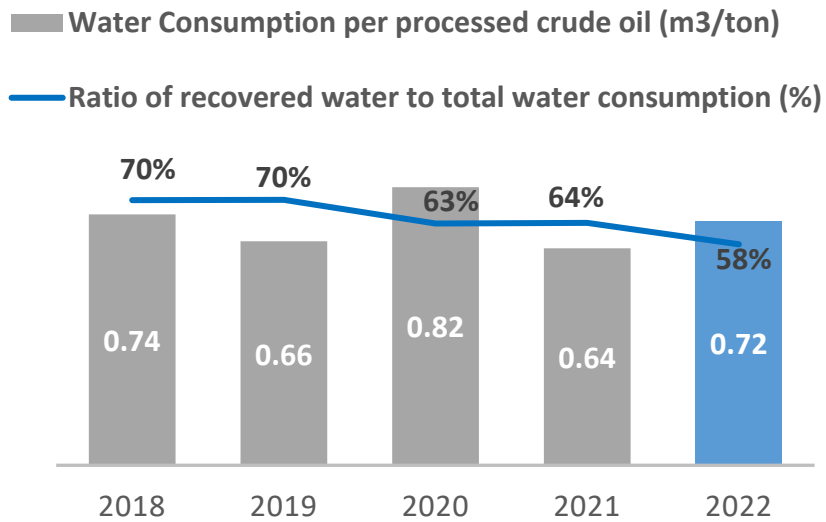
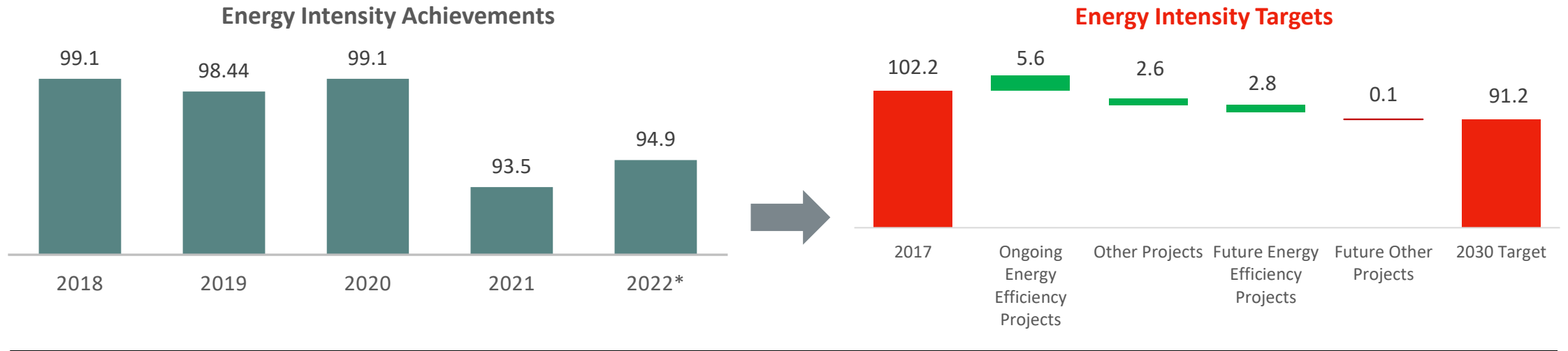


«SMART HARD HAT» - DIGITALIZATION AWARD BY TISK



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

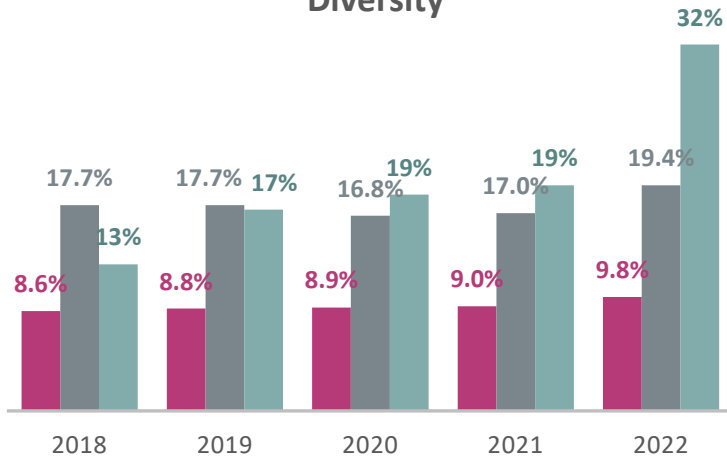
Committees under BoD

- 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

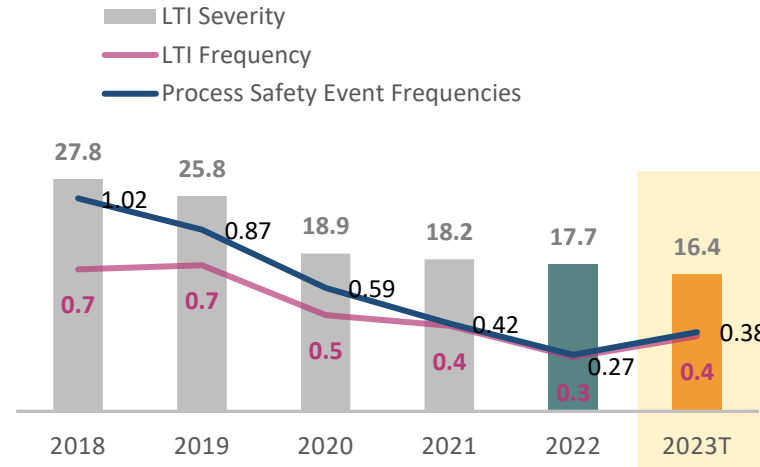
Female Representation in the Board of Directors in the next five years

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.

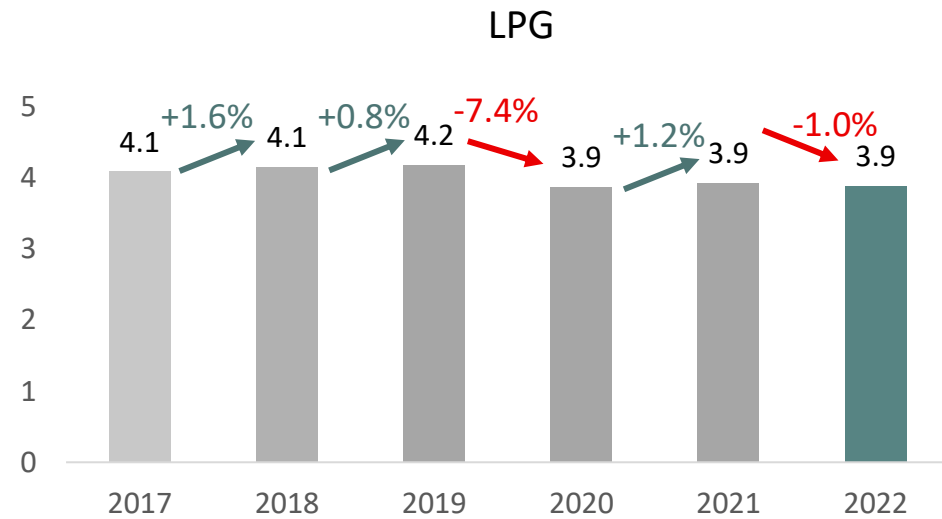
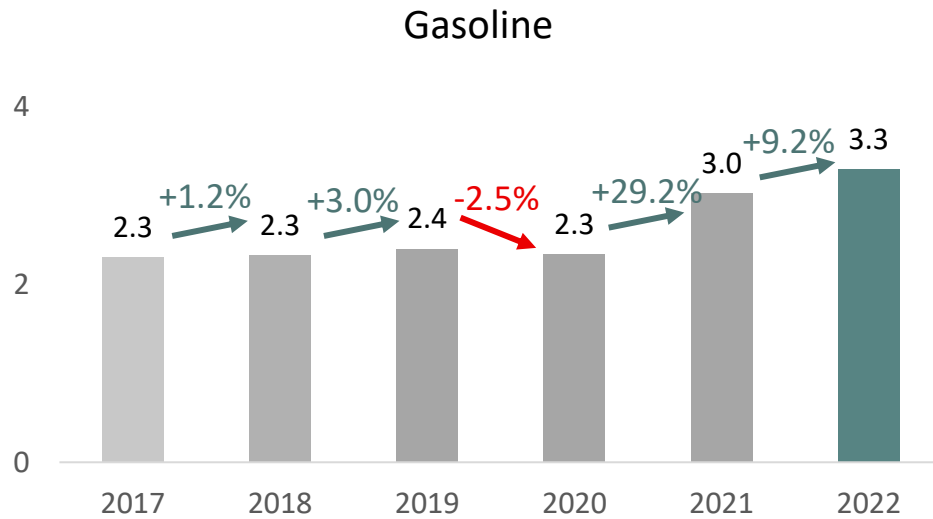
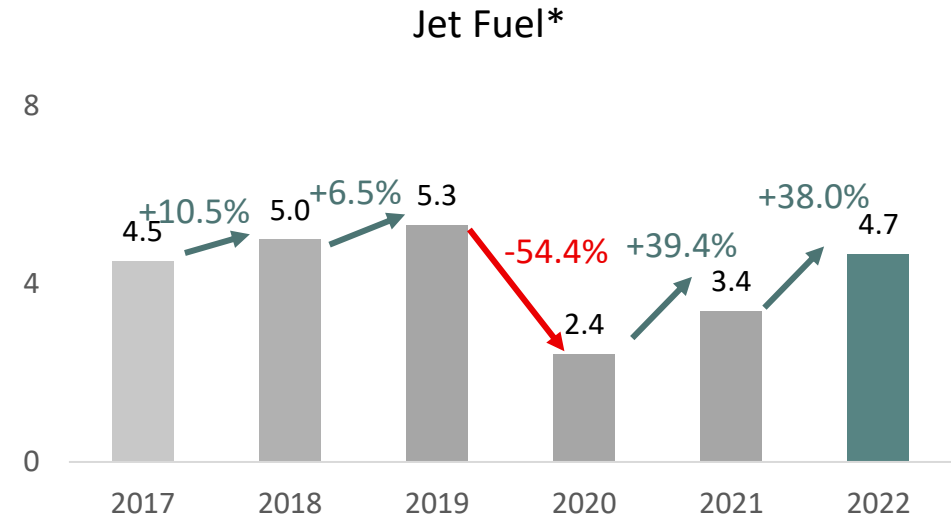
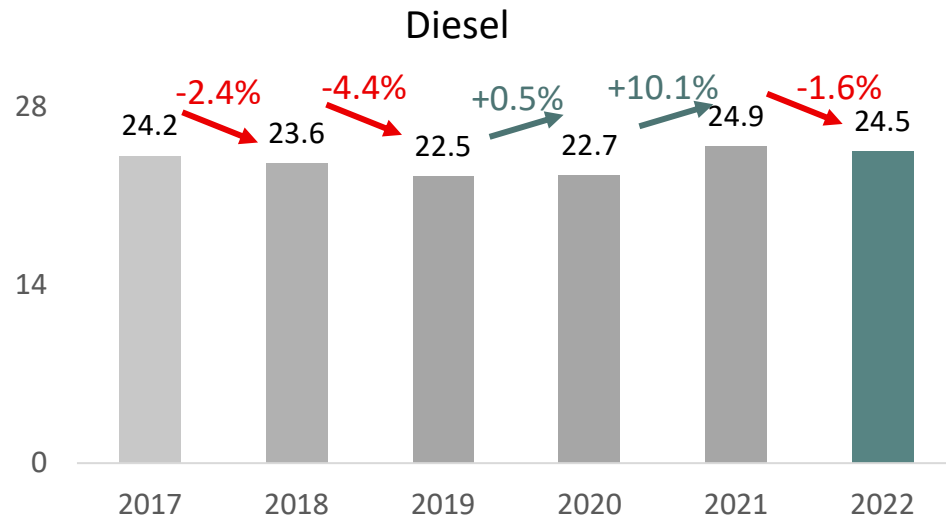
Appendix

2023 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Planned
Batman	Crude Oil & Vacuum	Q1	7	Seasonal	Completed
	Crude Oil & Vacuum	Q4	9		Planned
İzmir	FCC	Q1	7	Revamp	Completed
	Crude Oil, Vacuum, CCR, Isom.	Q1	9		Completed
	Lube Complex	Q1	9		Completed
	Crude Oil , Vacuum	Q4	5	Periodic Maintenance	Postponed
	HYC	Q4	6		Postponed
İzmit	Crude Oil & Vacuum	Q1	7	Periodic Maintenance	Completed
	Desulphurizer	Q1	18		Completed
	CCR	Q1	9		Completed
	FCC	Q2	11	Opportunity Maintenance	Ongoing
Kırıkkale	Battery Shut Down	Q1	7	Periodic Maintenance	Completed

Turkish Market Fuel Consumption 2017-2022

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
- Investments continue to reach to 13 mn tons of capacity

* Source: EMRA

Turkish Market Structure (mn tons)

Turkey Demand	Tüpraş	STAR	Total	Turkish Market Demand*	Balance
LPG	1.1	0.3	1.4	3.9	-2.5
Petchem F.	0.2	2.6	2.8		
Gasoline	6.1		6.1	3.3	2.8
Jet Fuel	5.2	1.6	6.8	4.7	2.1
Diesel	10.7	4.8	15.2	24.5	-9.3
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

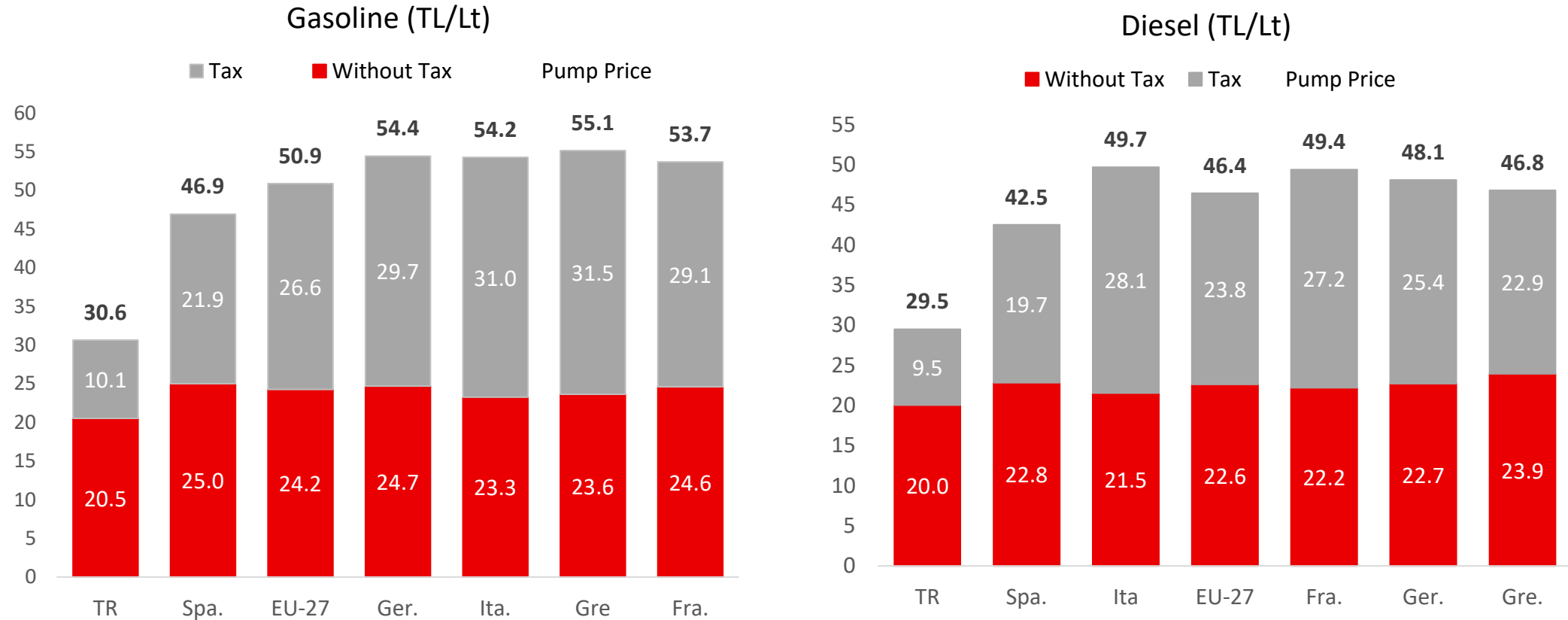
Black Sea



17 Refineries ~1.8mbd

European Pump Price Comparison

Turkish fuel prices are highly competitive with other European countries.



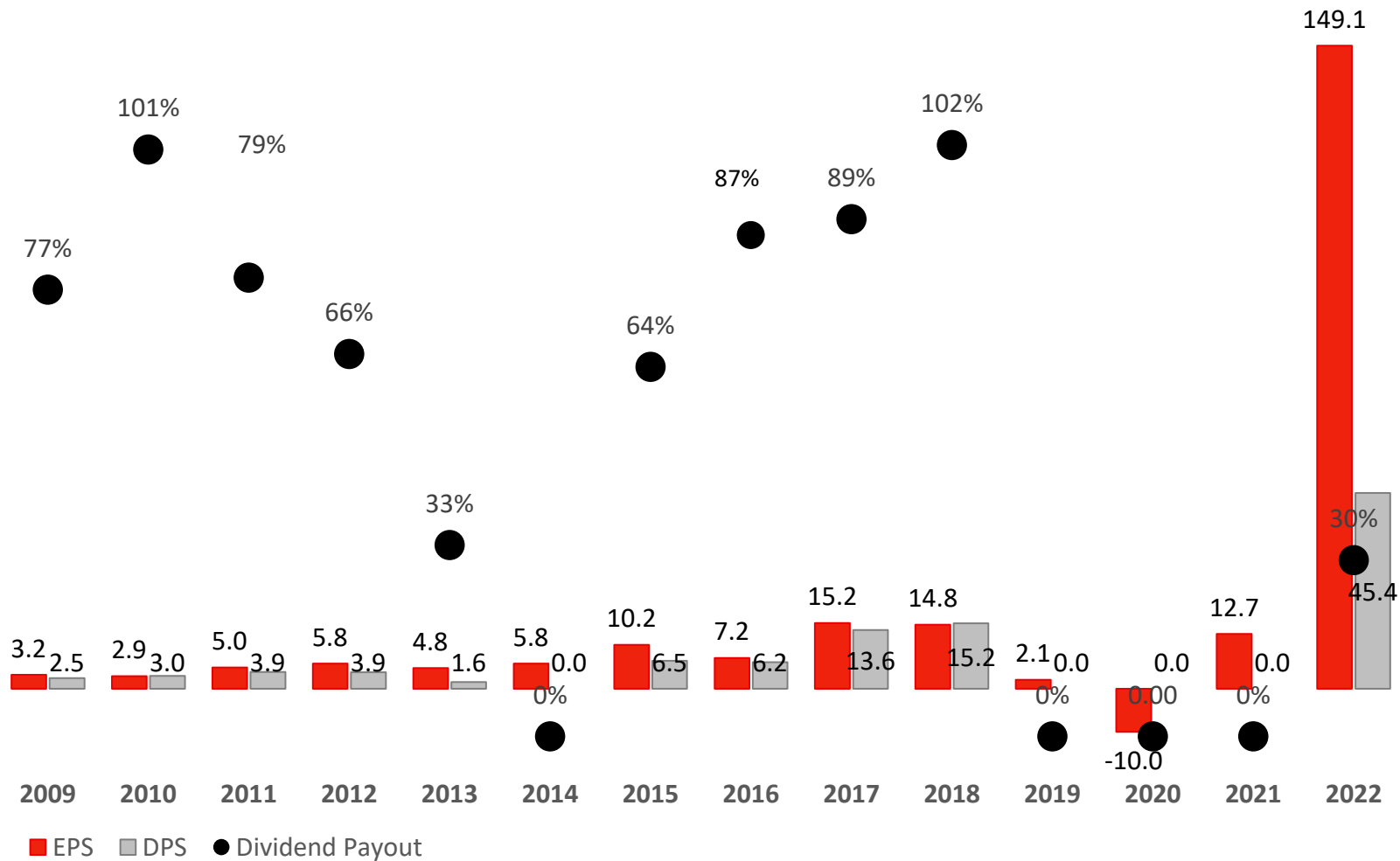
Prices of Europe and Turkey, as of July 31, 2023

Tüpraş Balance Sheet (Million TL)

	30.06.2023	31.12.2022*	Diff.	Diff. (%)
Current Assets	128,564	119,711	8,853	7
Cash & C. Equivalents	46,409	49,770	-3,361	-7
Trade Receivables	30,631	21,418	9,213	43
Derivatives	1,892	3,597	-1,705	-47
Inventories	39,450	36,046	3,404	9
Pre-paid expenses	601	749	-148	-20
Other Current Assets	9,582	8,131	1,451	18
Long Term Assets	53,388	49,182	4,206	9
Financial Assets & Subsidiaries	3,685	3,029	656	22
Tangible & Intangible Fixed Assets	36,211	33,680	2,530	8
Derivatives	45	57	-12	-21
Pre-paid expenses	664	618	46	7
Deferred Tax	9,778	9,196	582	6
Other Longterm Assets	3,005	2,601	403	16
Total Assets	181,952	168,892	13,060	8
Short Term Liabilities	85,488	78,895	6,592	8
Financial Loans	10,154	11,994	-1,841	-15
Trade Payables	59,047	52,699	6,348	12
Derivatives	601	995	-394	-40
Provisions	1,460	531	930	175
Other ST Liabilities	14,226	12,677	1,549	12
Long Term Liabilities	28,108	22,811	5,297	23
Financial Loans	26,166	21,274	4,892	23
Payables & Provisions	1,453	1,190	262	22
Derivatives	432	298	134	45
Other LT Liabilities	57	48	9	18
Total equity attributable to equity holders of the parent	67,775	66,743	1,032	2
Minority Interests	581	442	139	31
Total Liabilities & Equity	181,952	168,892	13,060	8

Dividend (TL)

Avg. Payout Ratio: 90%*



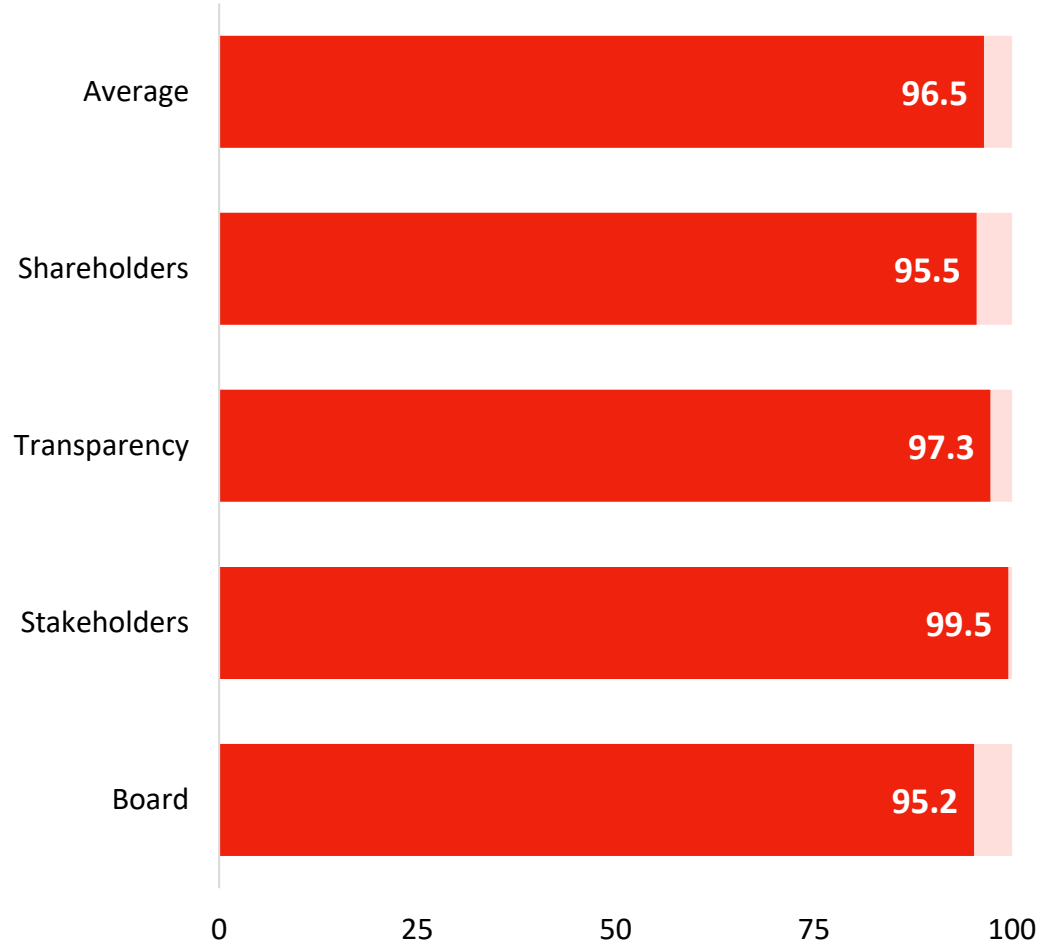
Strategic Transition Dividend Plan

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

*2009-2018 dividend payout ratio, which is calculated according to distributable net income based on statutory accounts

Tüpraş - Ratings

Tüpraş BIST Corporate Governance Rating Score

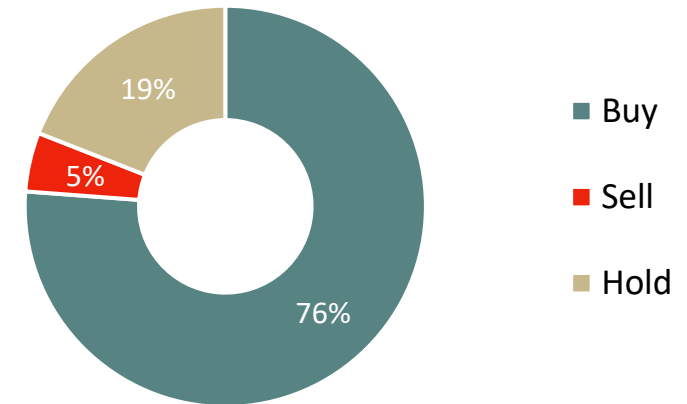


Source: SAHA Corporate Governance and Rating Services Inc. (October 2022)

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

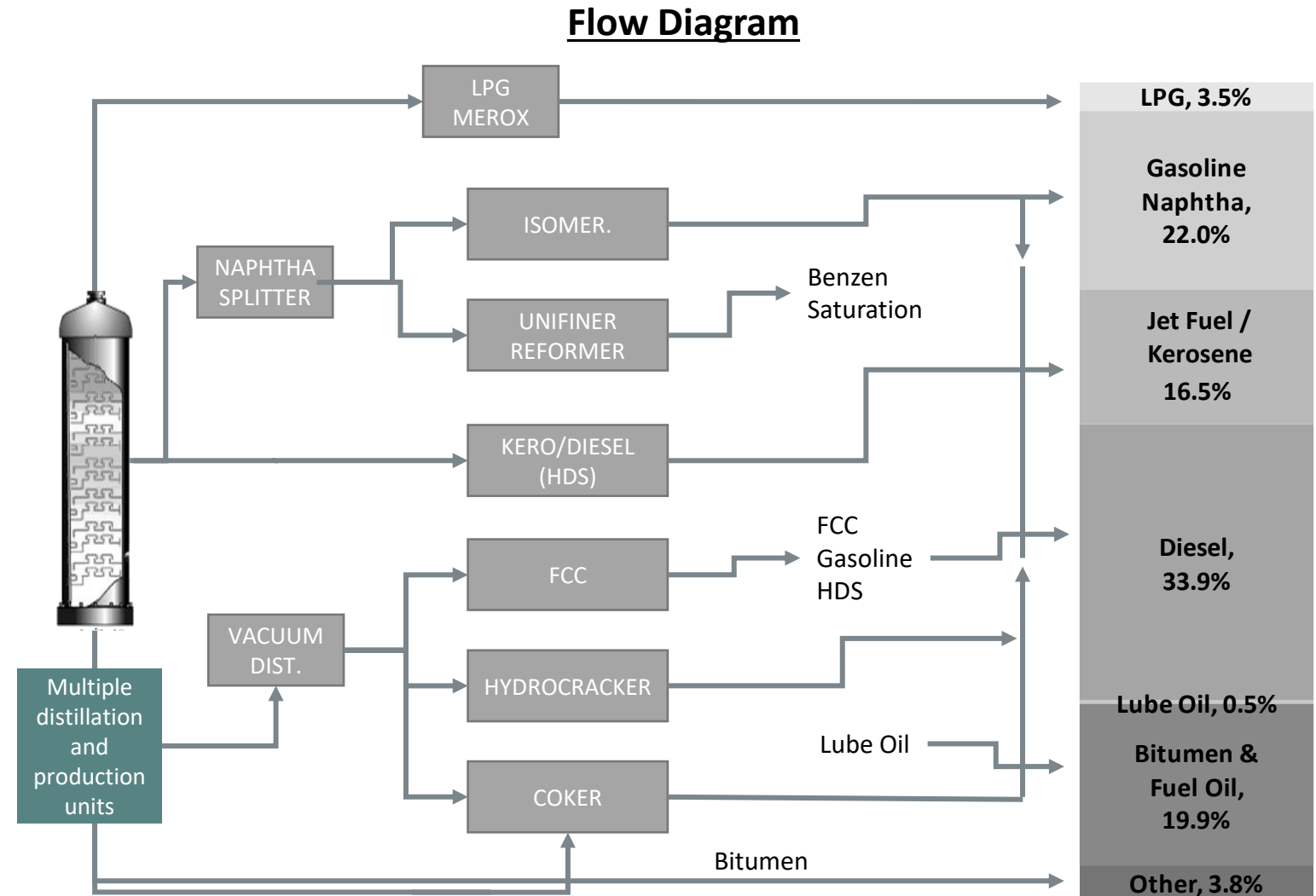


Source: Bloomberg*
*data as of Mar'23

Tüpraş Production Flow and Yield Breakdown

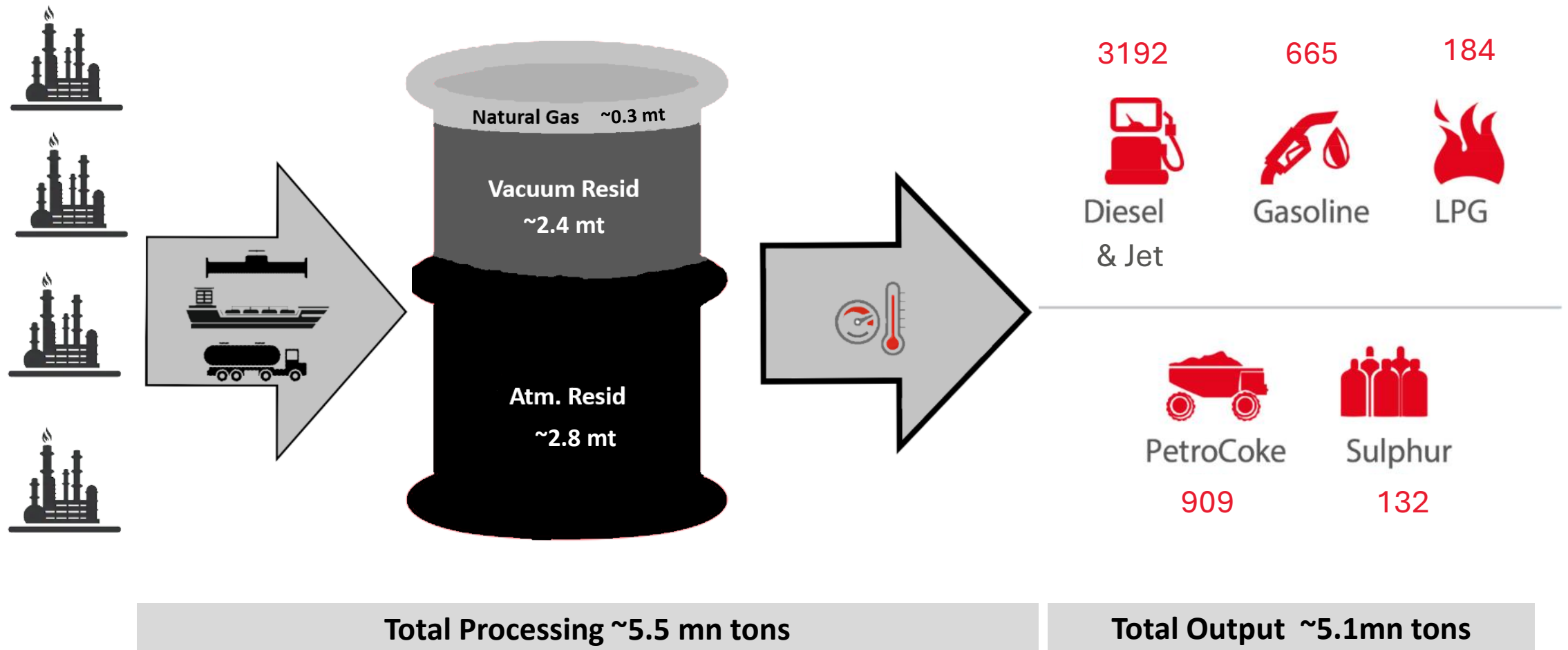
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

Key Units	# of Units	Capacity (m 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	

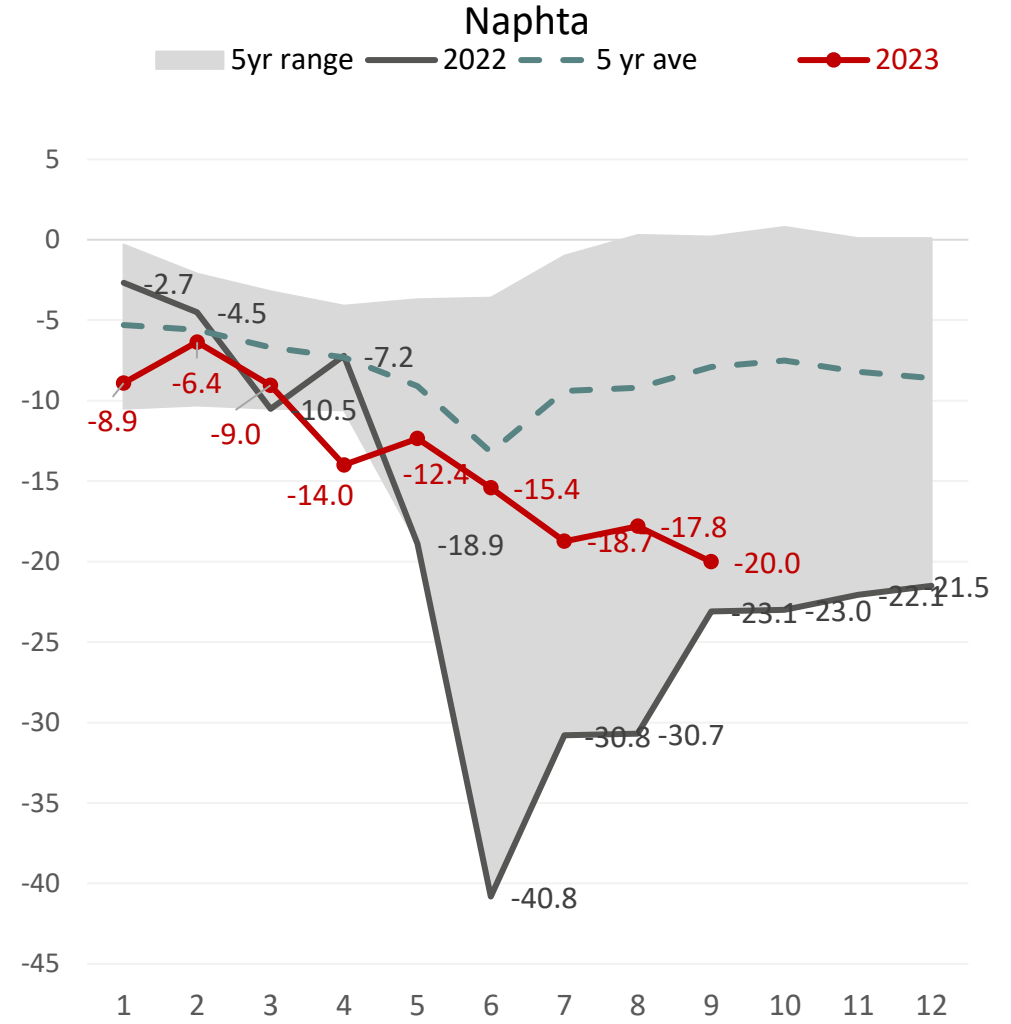
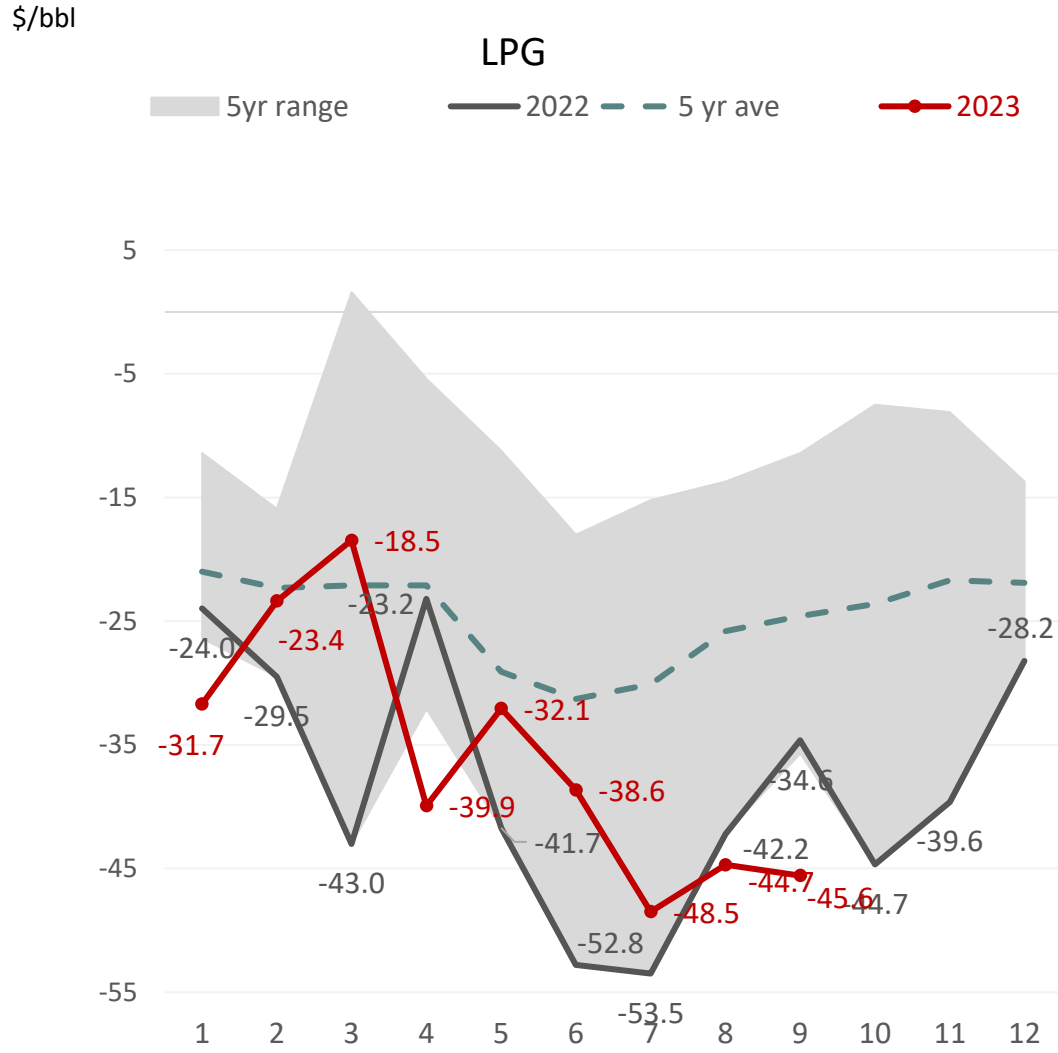


RUP Feedstock and Production

- 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



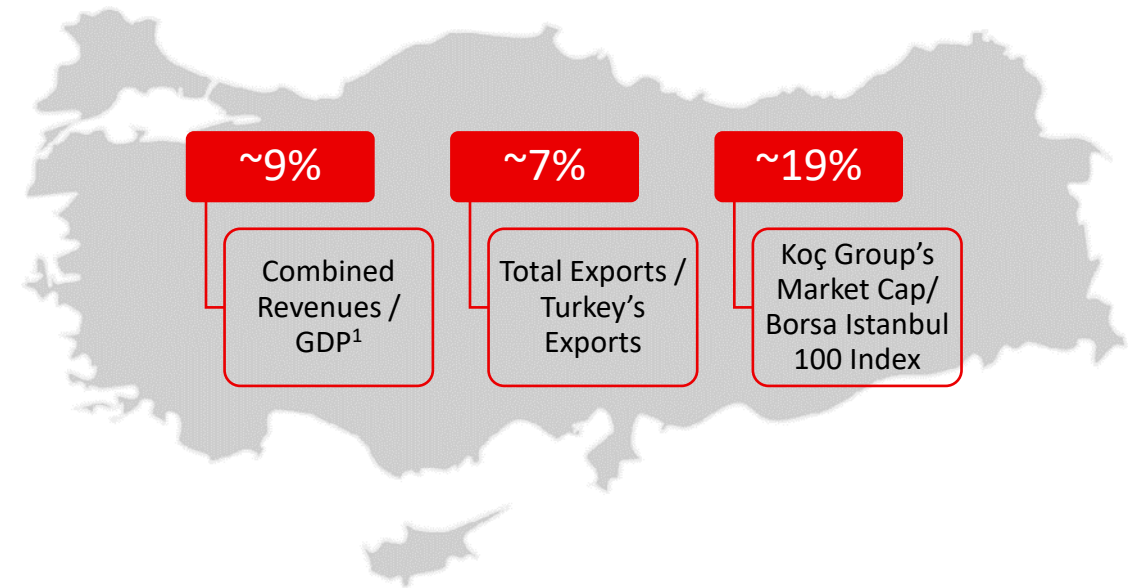
data as of 30 September 2023, 5 year range shows 2018-2022

Turkey's Leading Investment Holding Company

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



tuprasir@tupras.com.tr
