



# Energy To the future

 **Tüpraş**

 **Koc** | September 2023

Investor Presentation

# Disclaimer

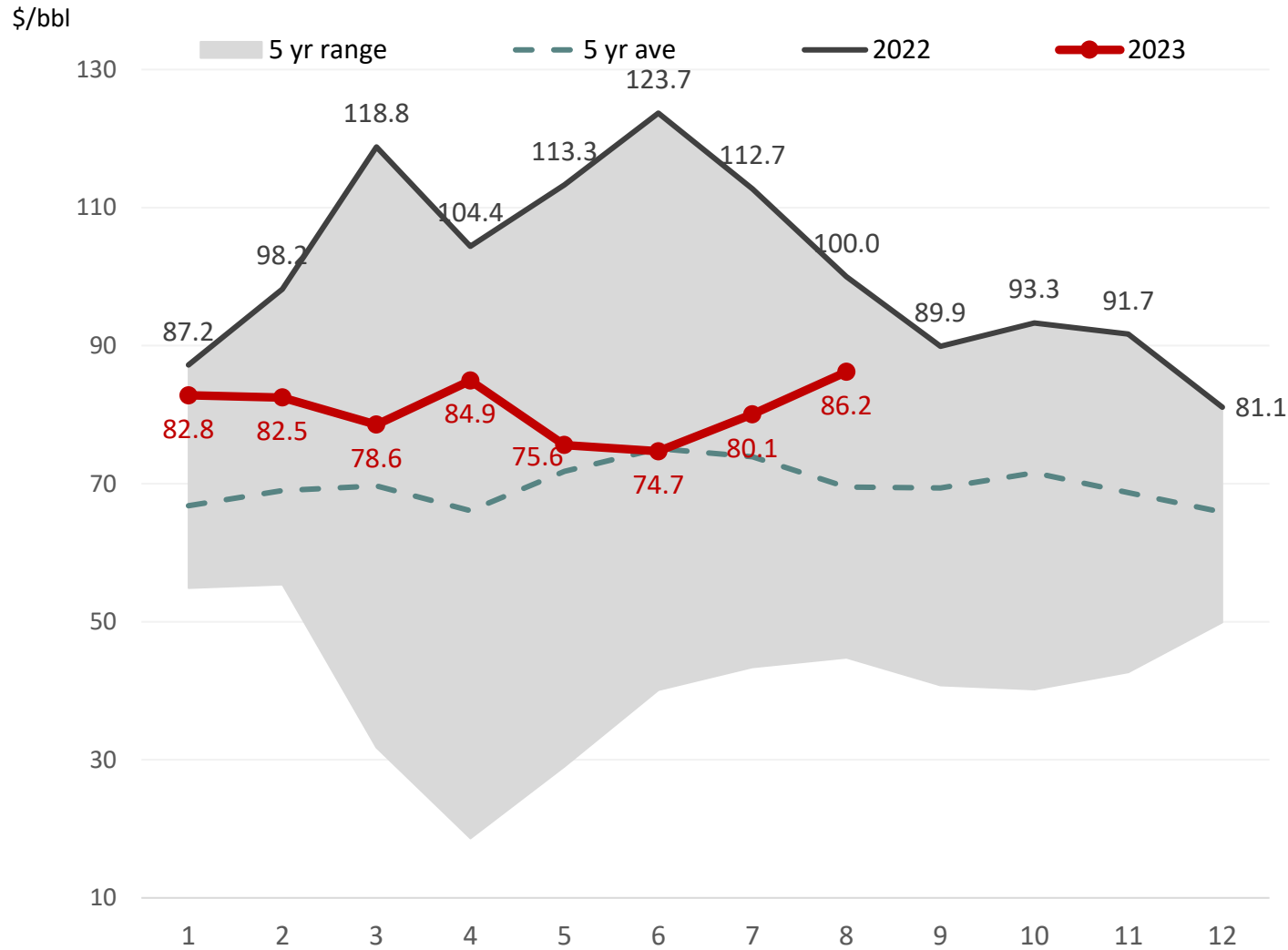
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# Refining Market

# 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

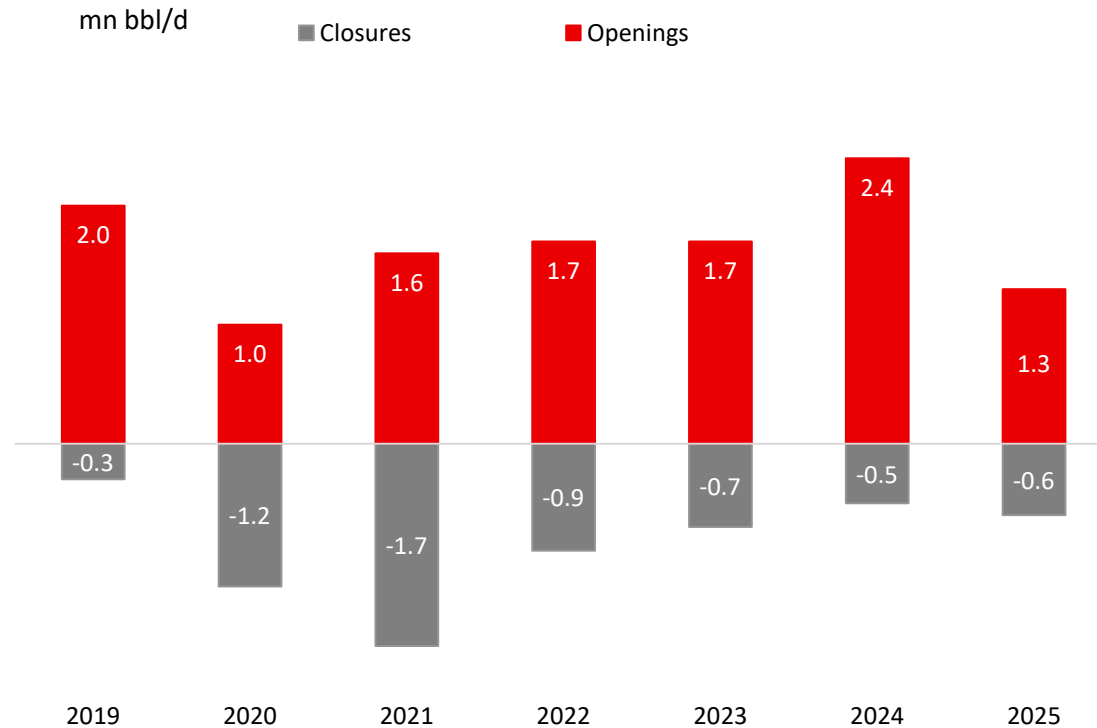
data as 31 August, 5 year range shows 2018-2022

# Global Refinery Capacity Changes

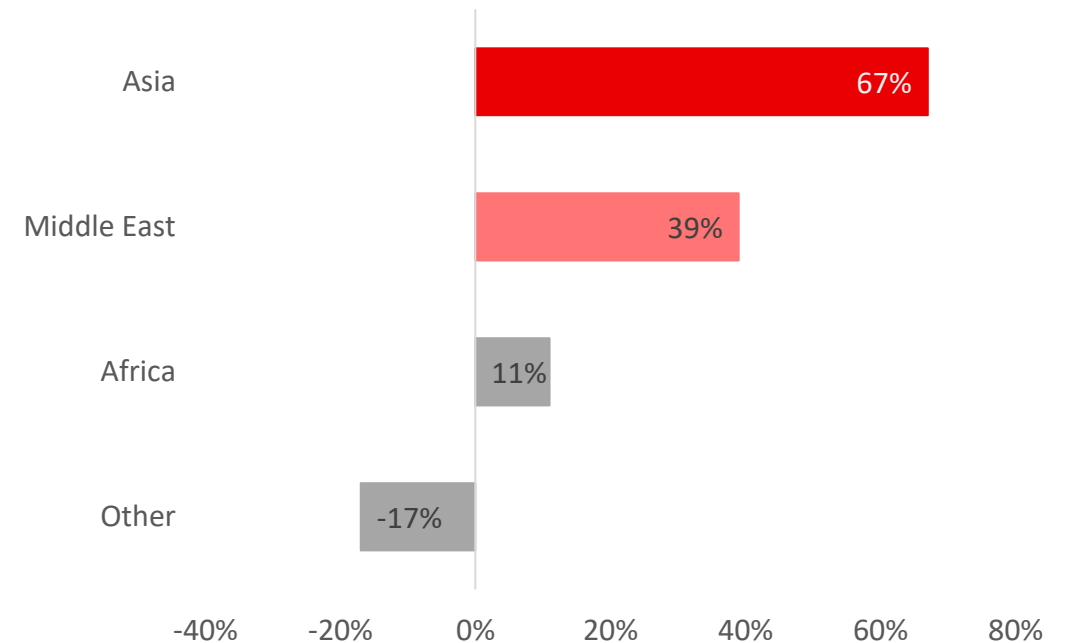
## Expectations until 2025:

- 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.

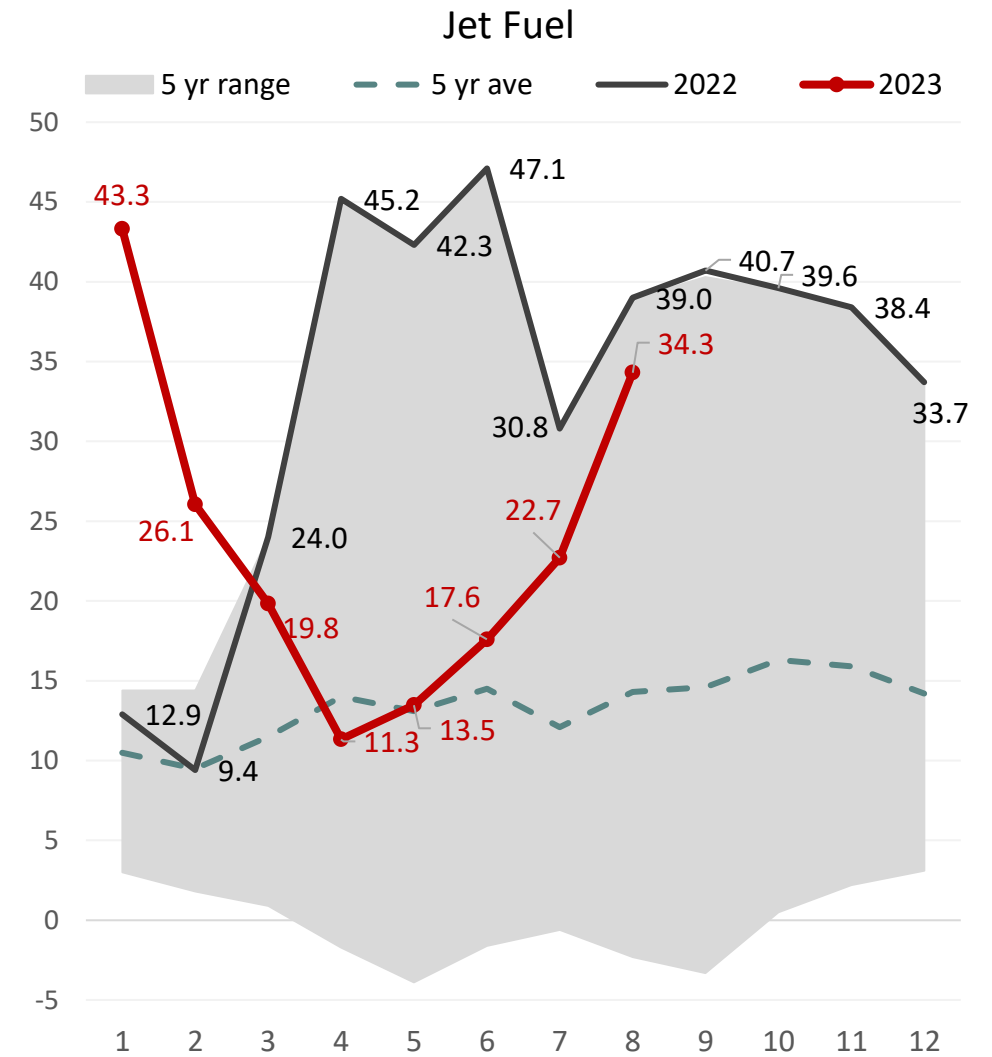
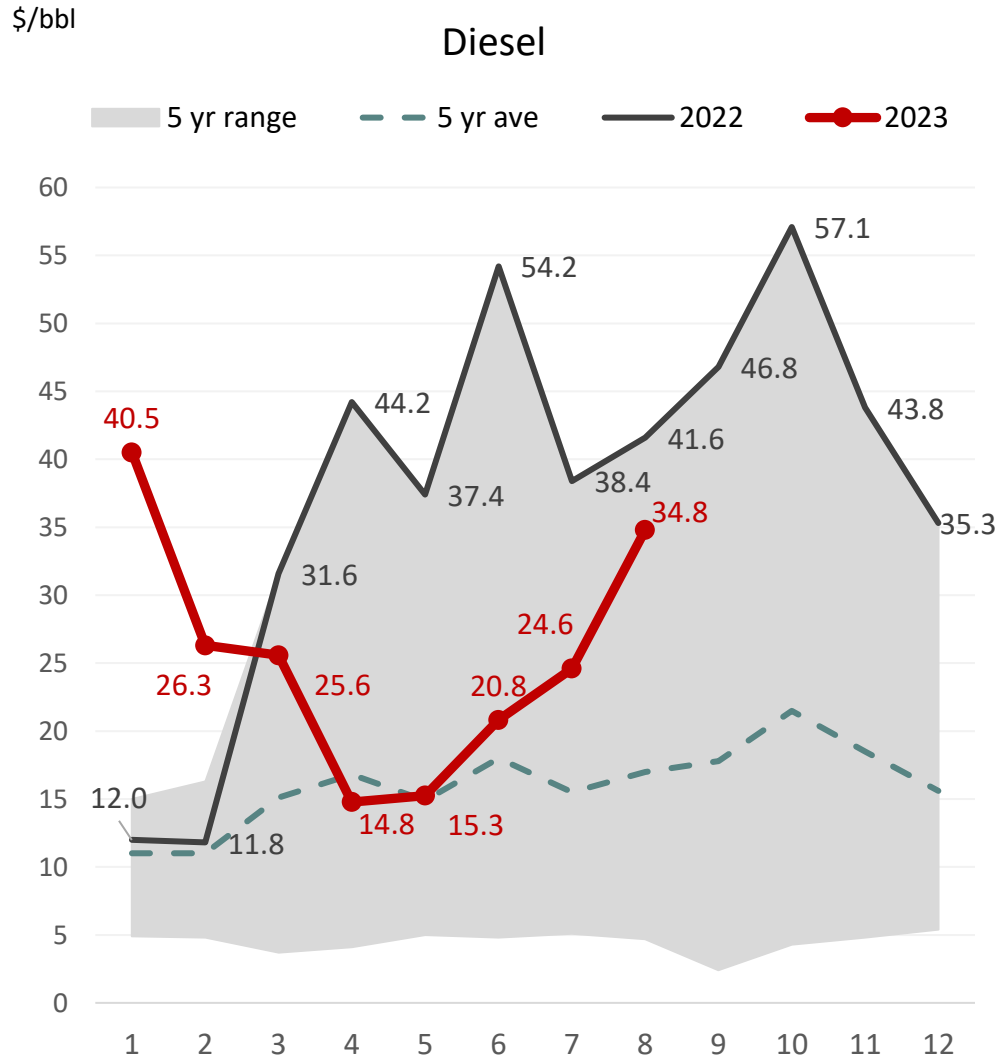
## 2019-2025 Net Capacity Additions



## Capacity Additions by Region

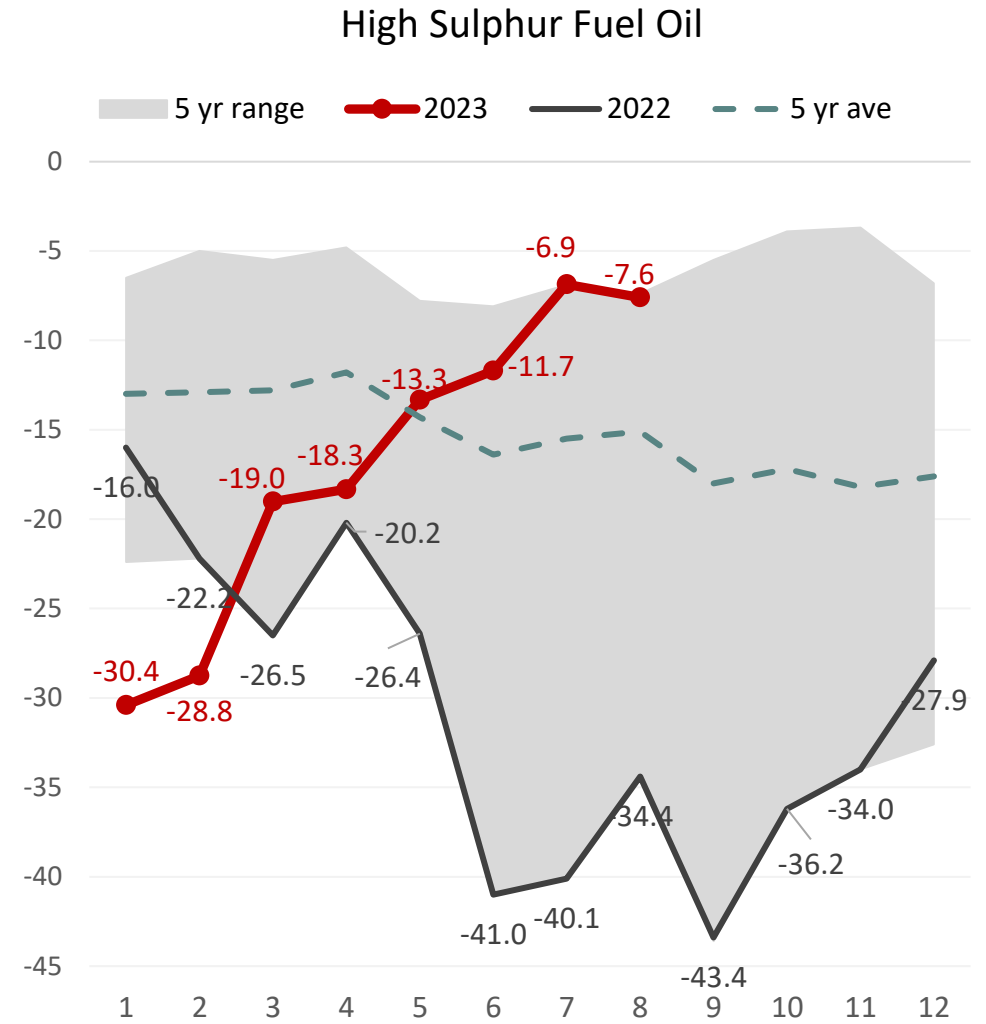
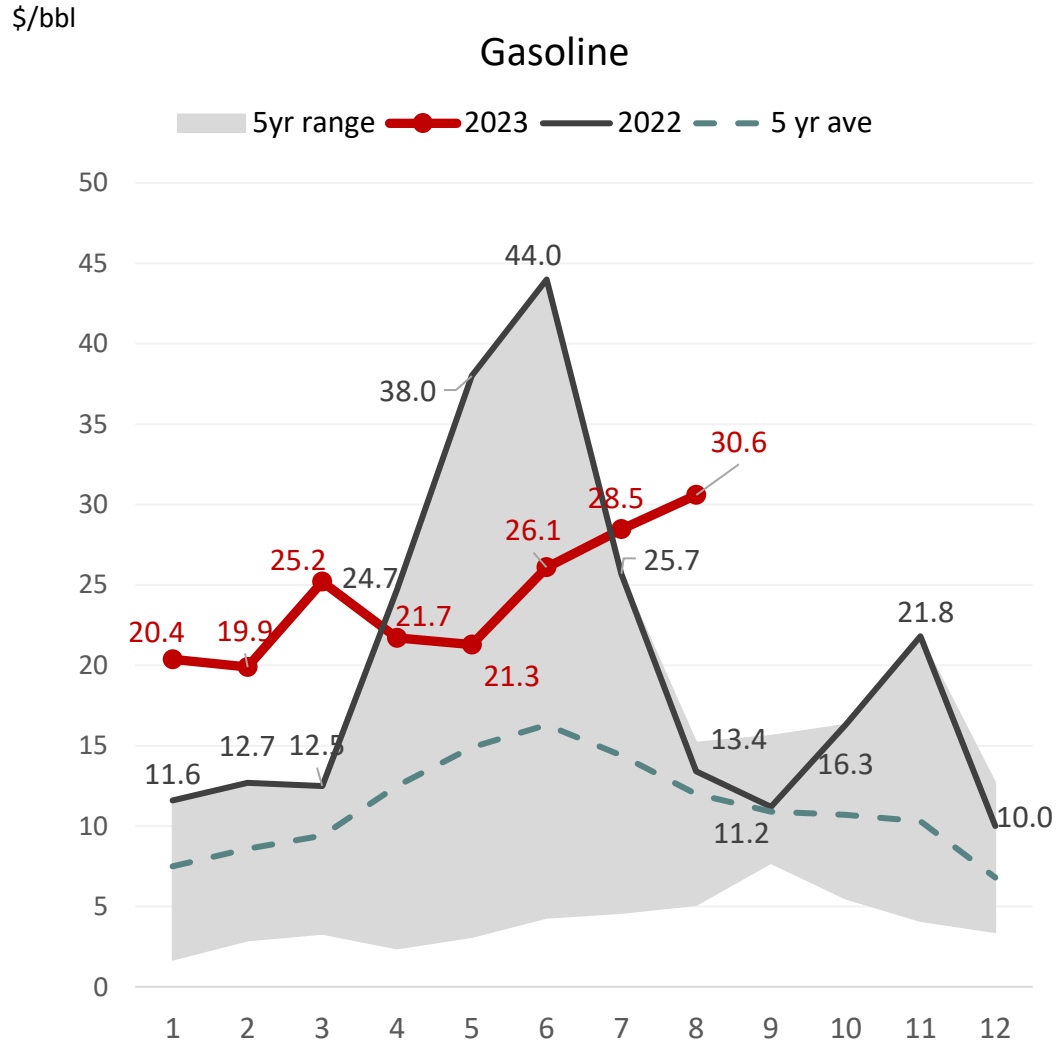


# Middle Distillate Cracks



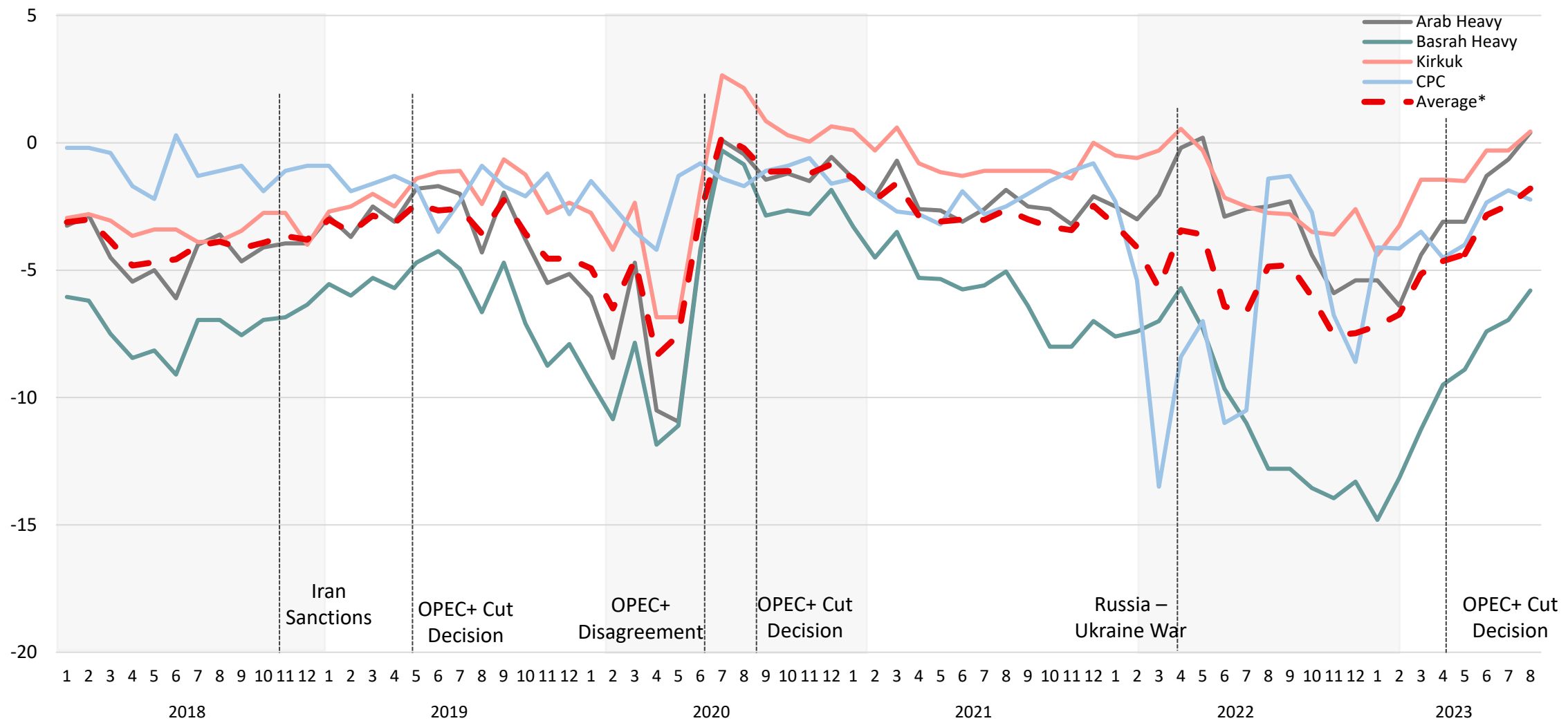
data as 31 August, 5 year range shows 2018-2022

# Gasoline and High Sulphur Fuel Oil Cracks



data as 31 August, 5 year range shows 2018-2022

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



data as 31 August

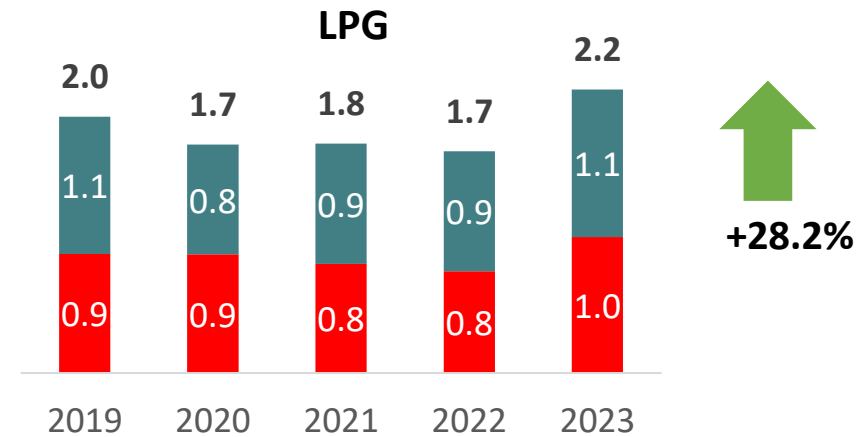
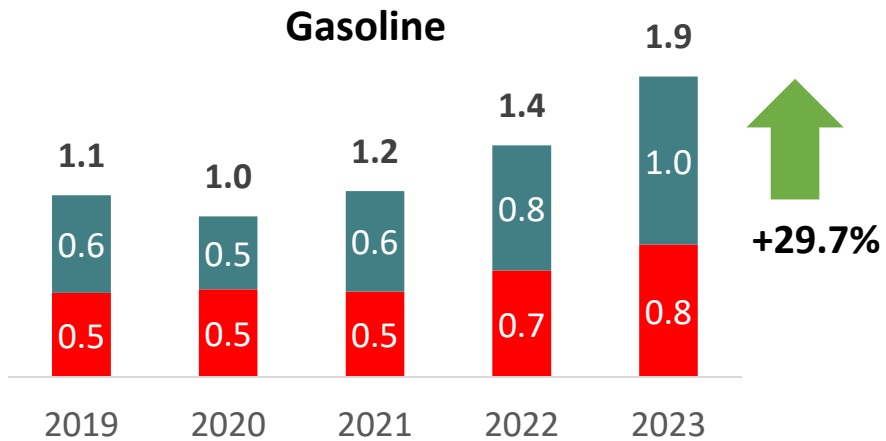
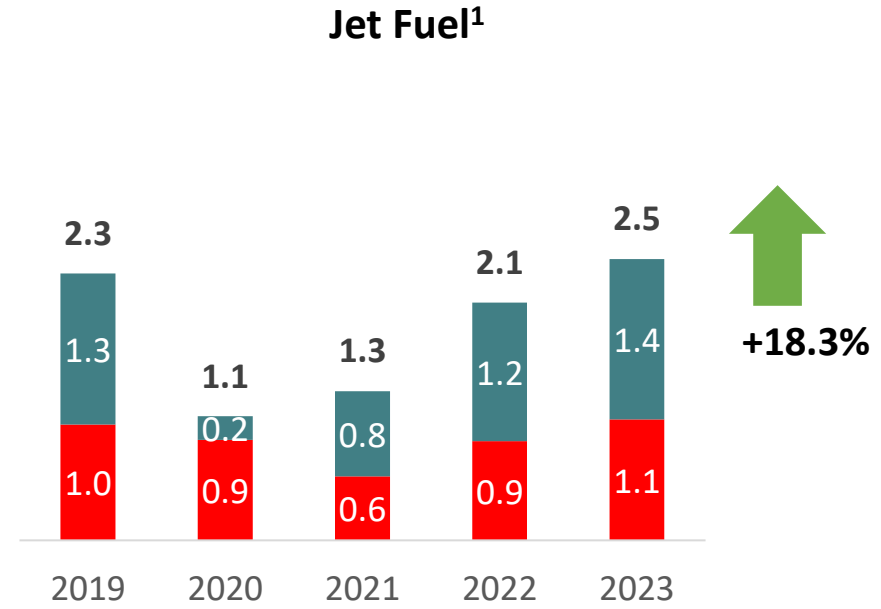
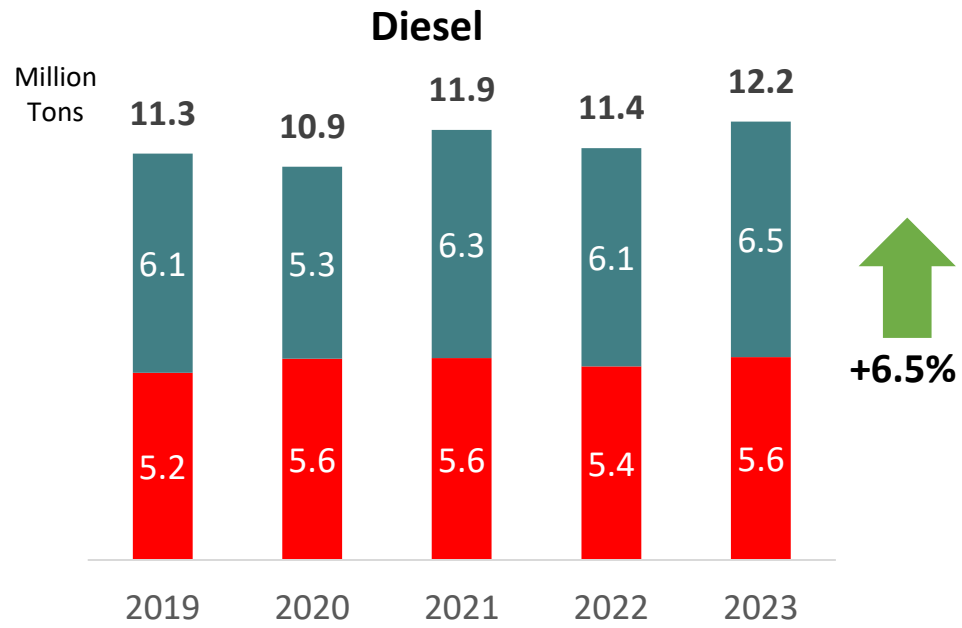
\*Simple average of listed differentials



Turkish Market

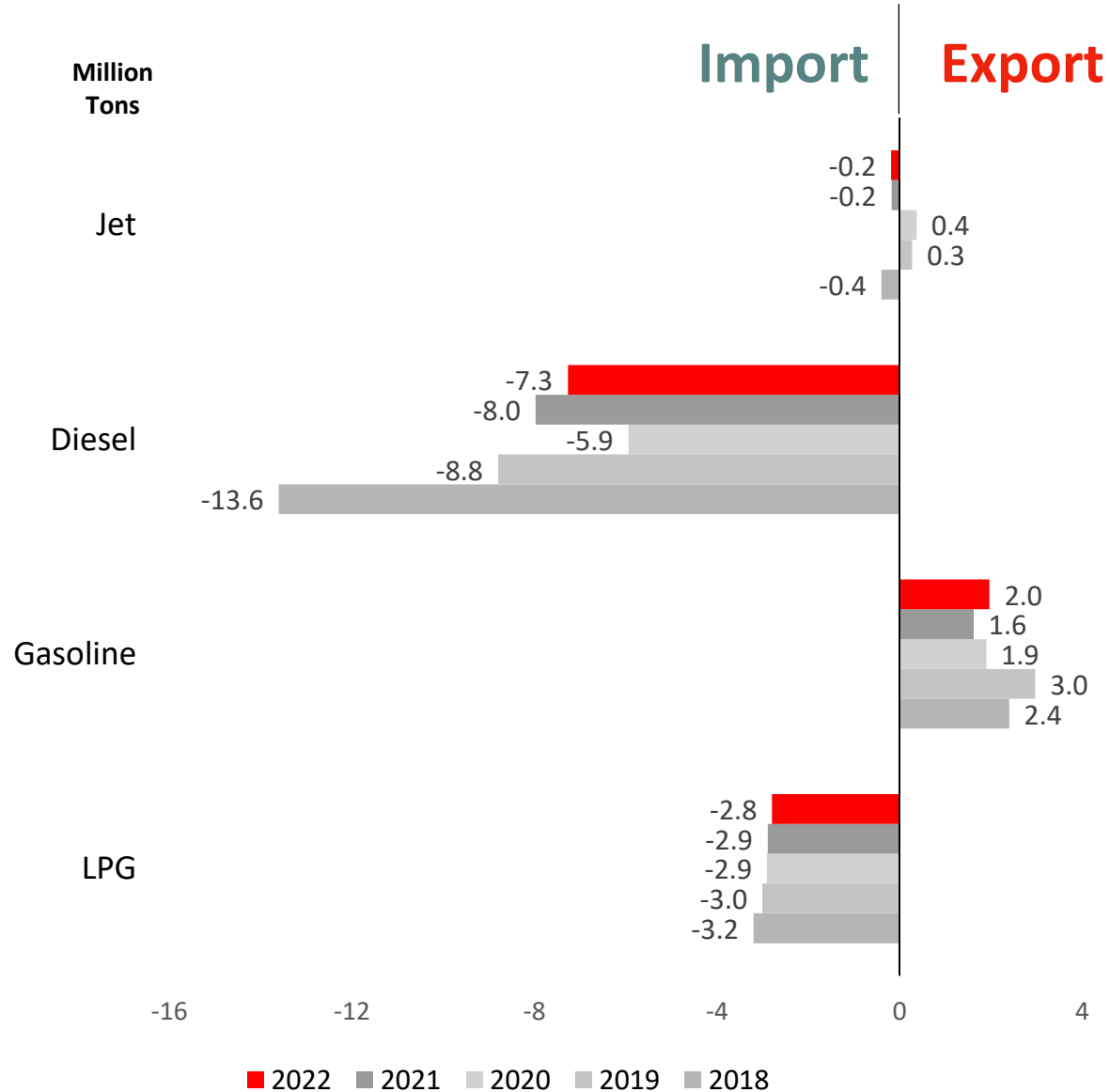
# Turkish Market, 6M 2023

■ Q1 ■ Q2



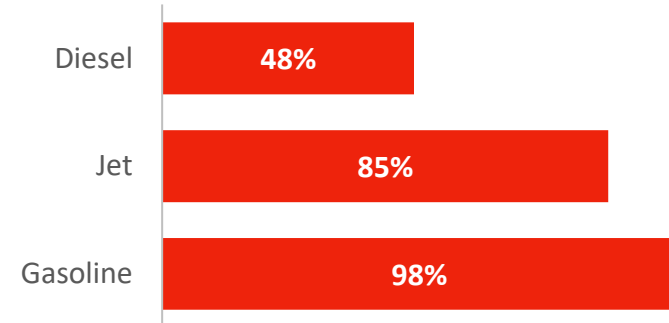
<sup>1</sup>Transit flight consumption included

# Turkey's Net Import / Export Balance

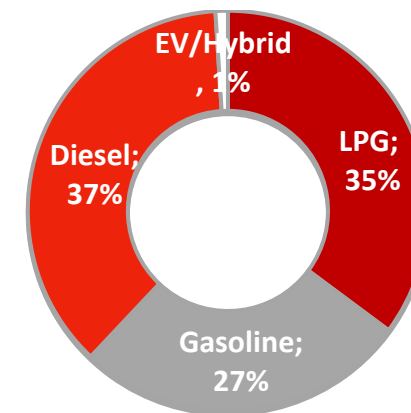


## Market Share of Tüpraş

2022 12M



## Fuel Choice of Passenger Cars 2022

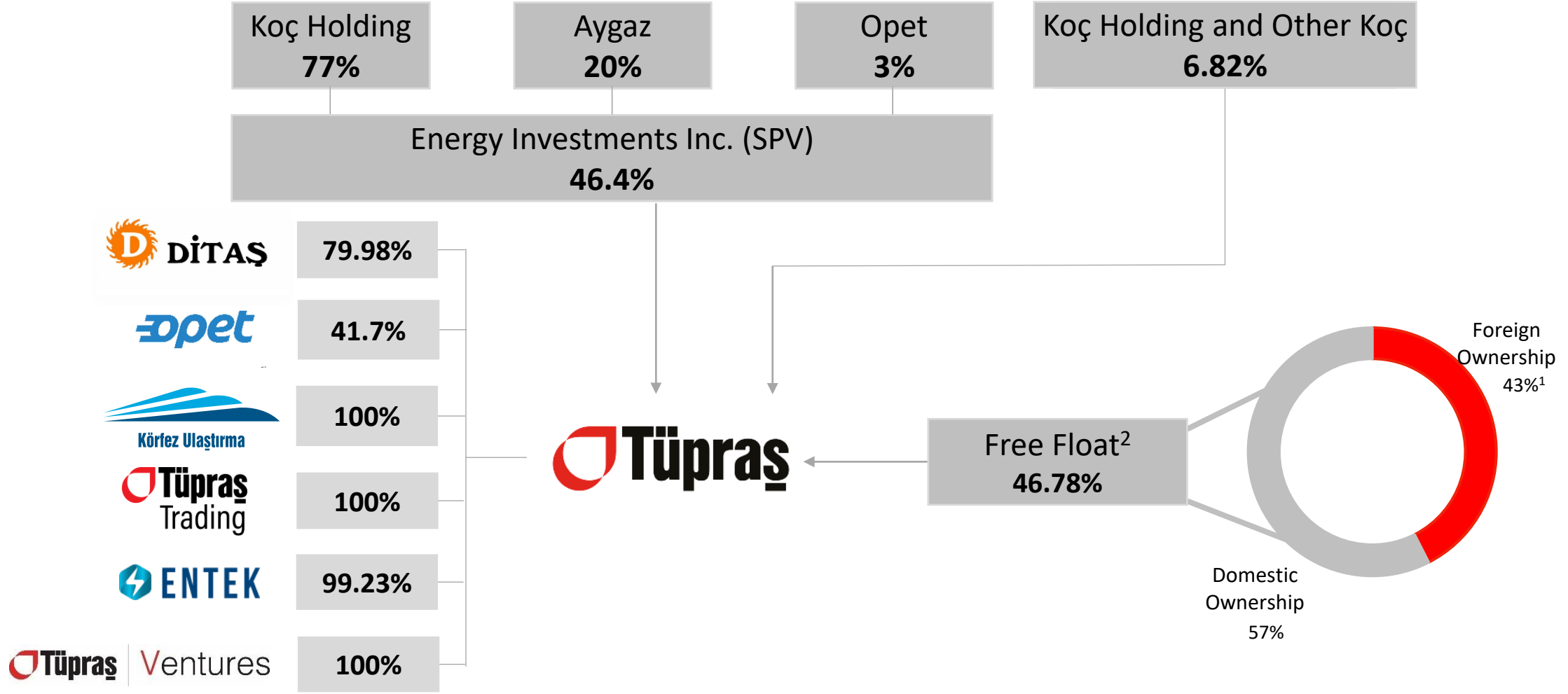




# Company Overview

# Tüpraş Shareholder Structure

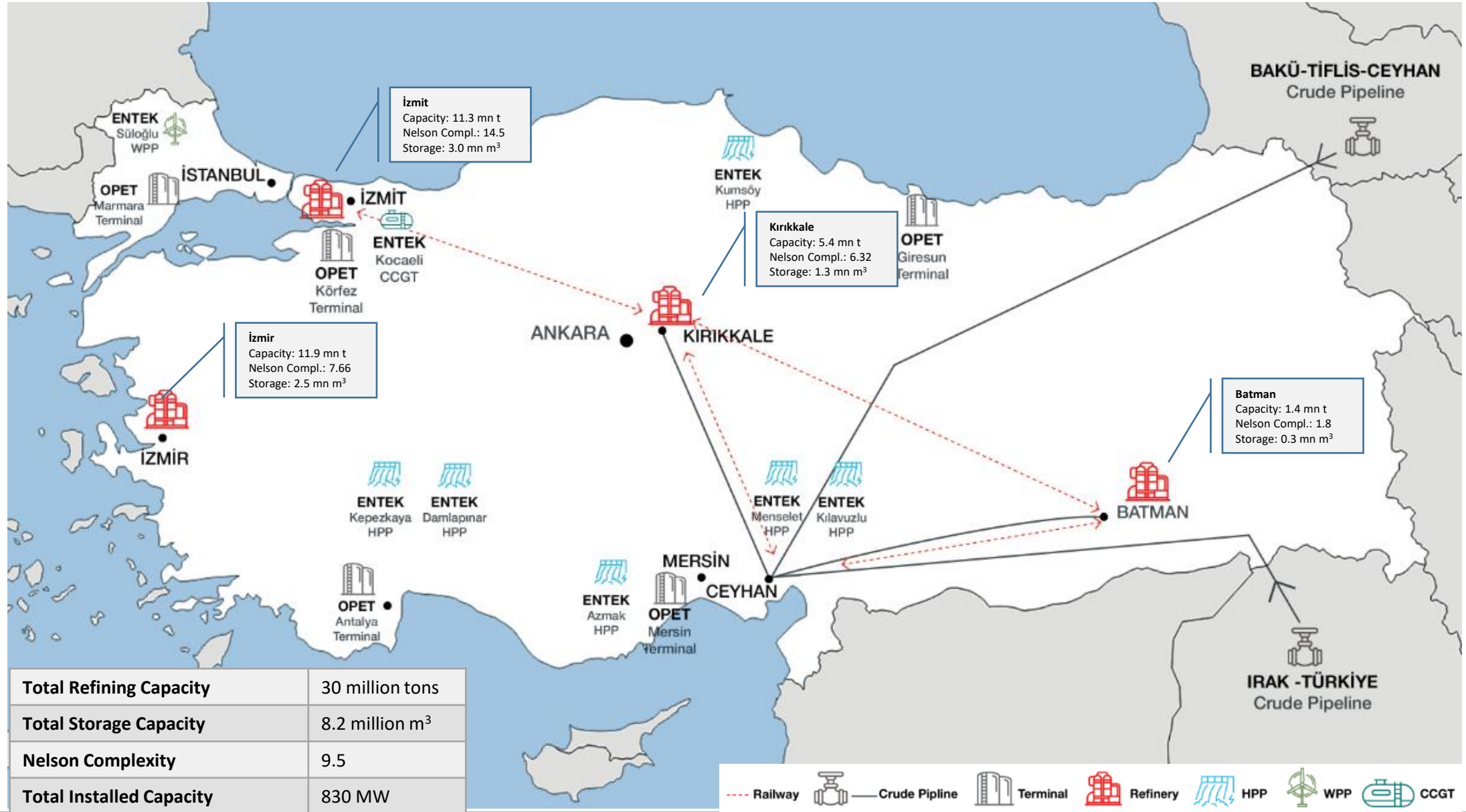
Tüpraş is Turkey's biggest industrial company and leading refiner.



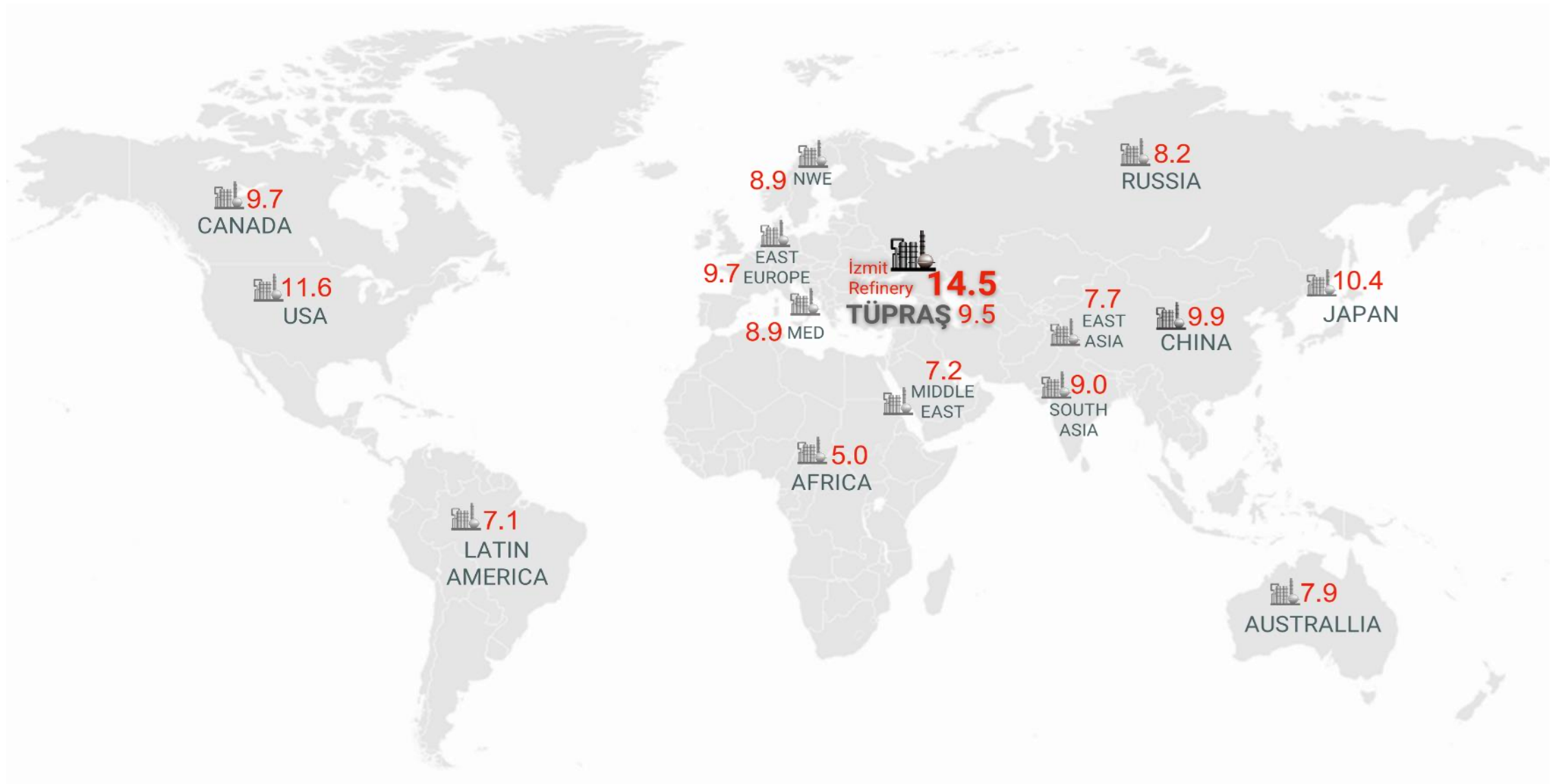
<sup>1</sup> As of December 31st, 2022

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

# Tüpraş' Refining Assets & Distribution Network



# 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, 8 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



KOC GROUP COMPANIES'  
FIRST PRIVATE VENTURE  
CAPITAL INVESTMENT FUND



Energy  
Transformation



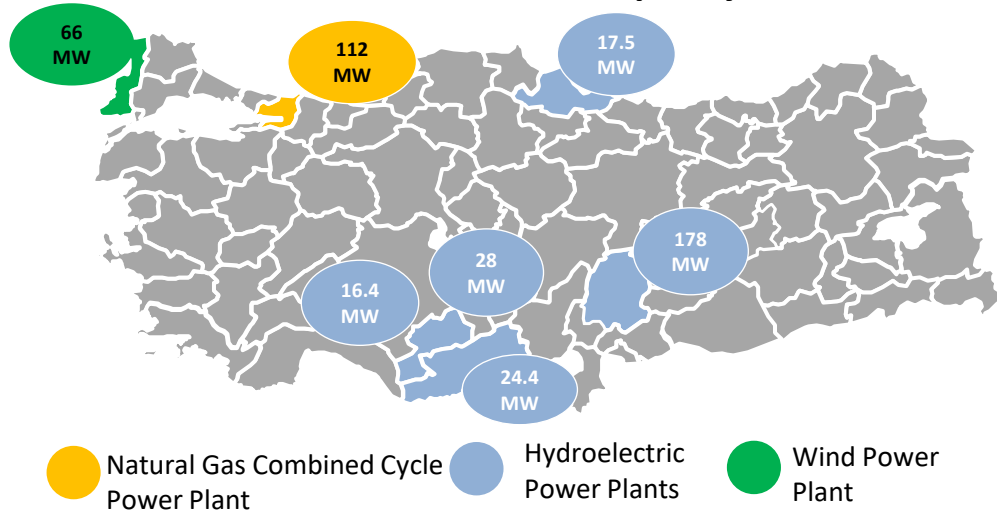
Sustainability



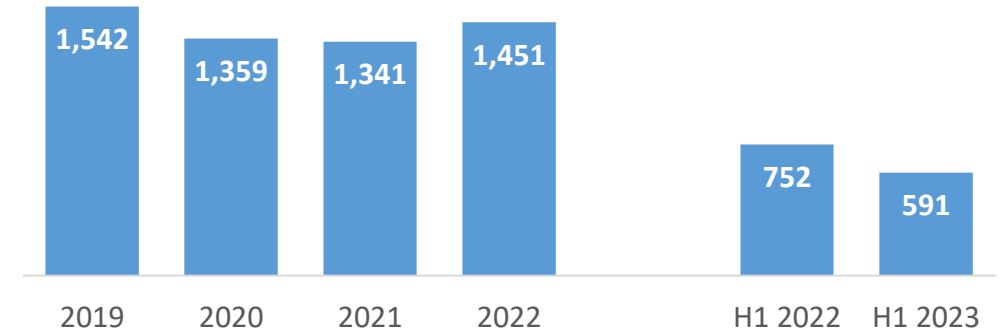
Operational  
Excellence

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

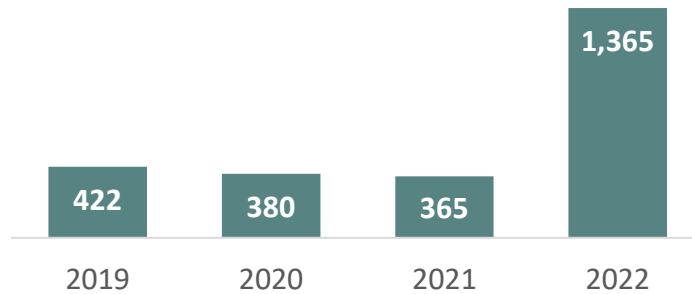
### Entek's Installed Capacity



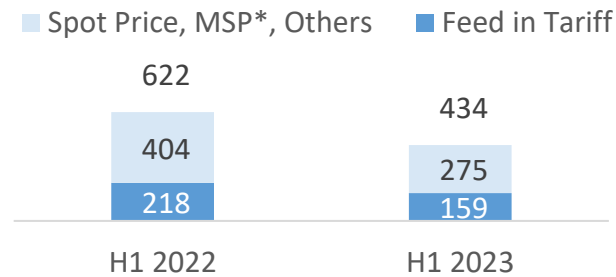
### Production (000 MWh)



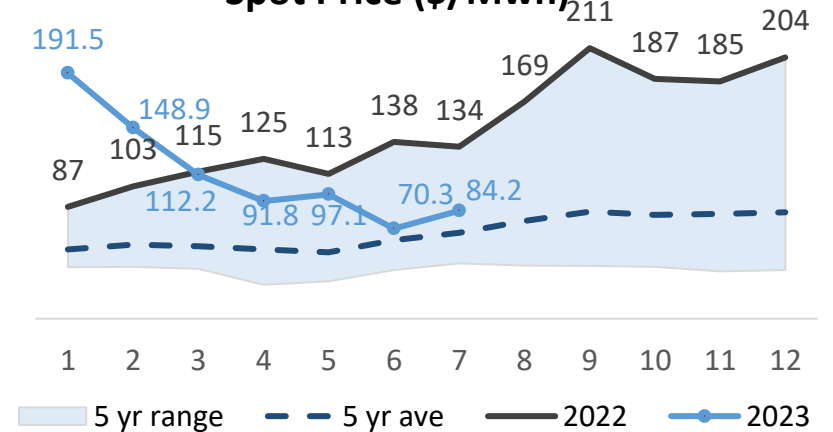
### EBITDA (million TL)



### Total ZCE Sales from Production (GWh)



### Spot Price (\$/Mwh)

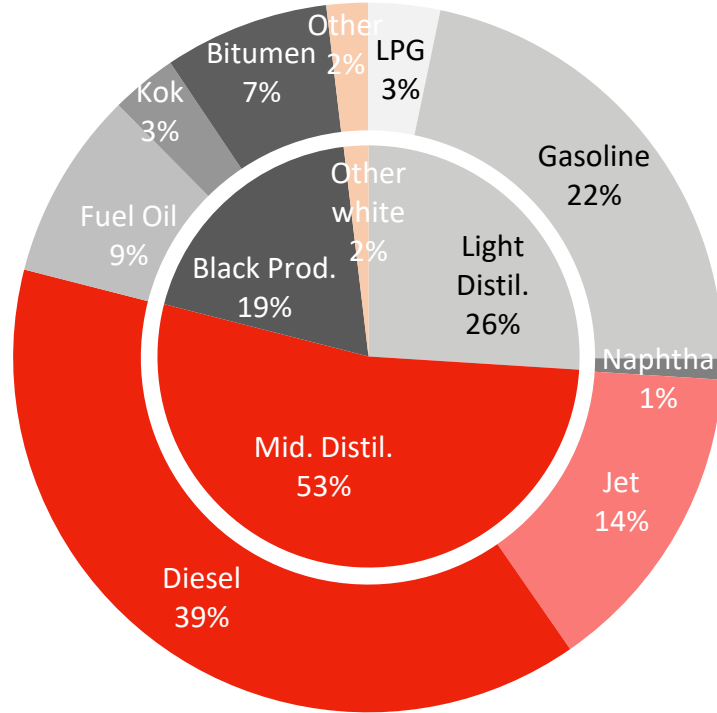




Operations

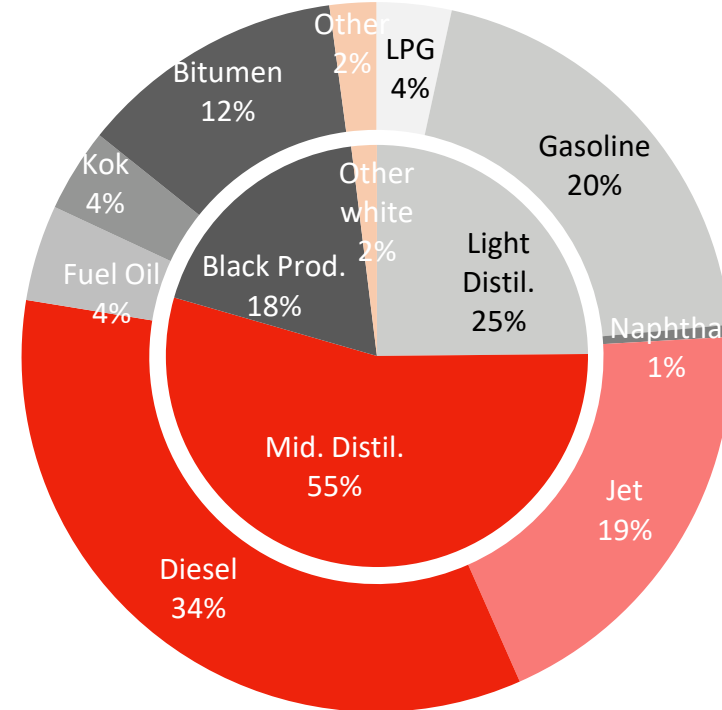
# Quarterly Product Yields

Q2 2022



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

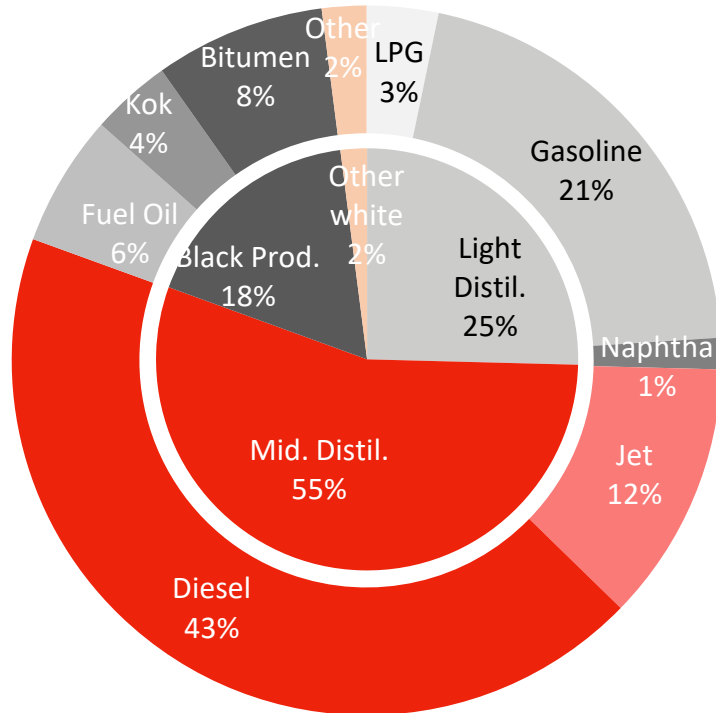
Q2 2023



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

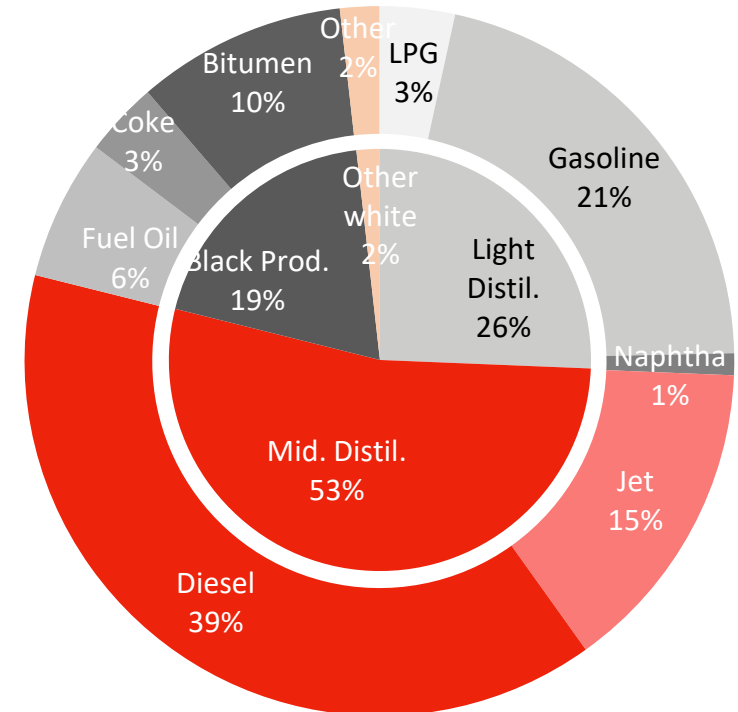
# Annual Product Yields

12M 2021



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

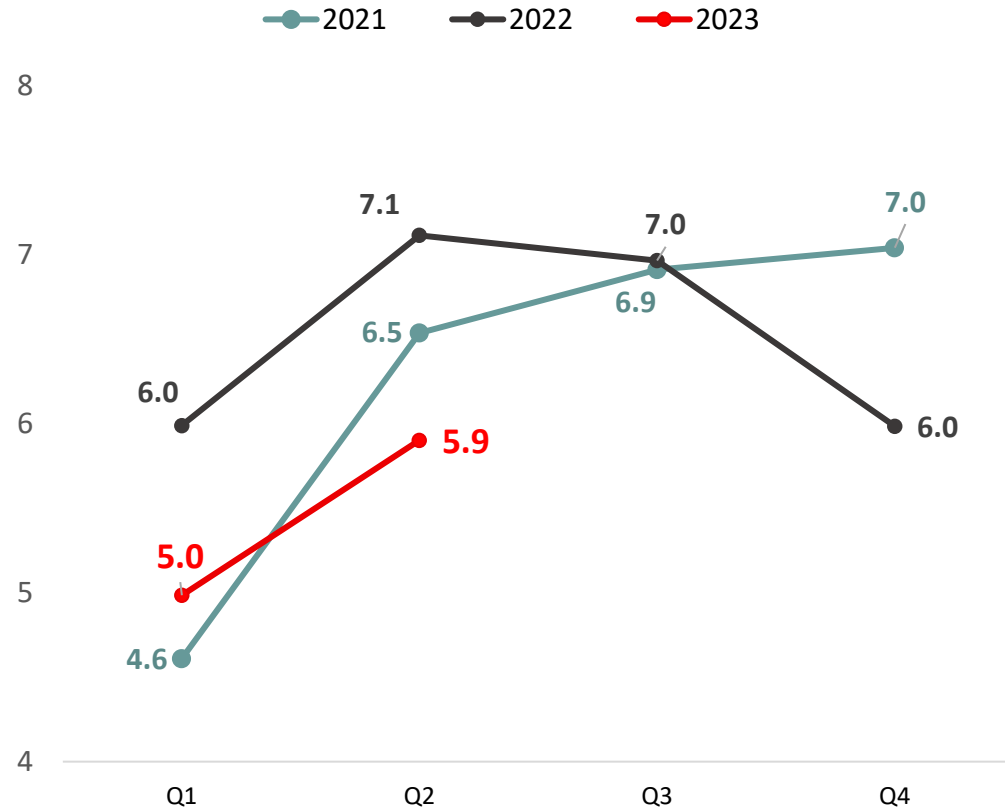
12M 2022



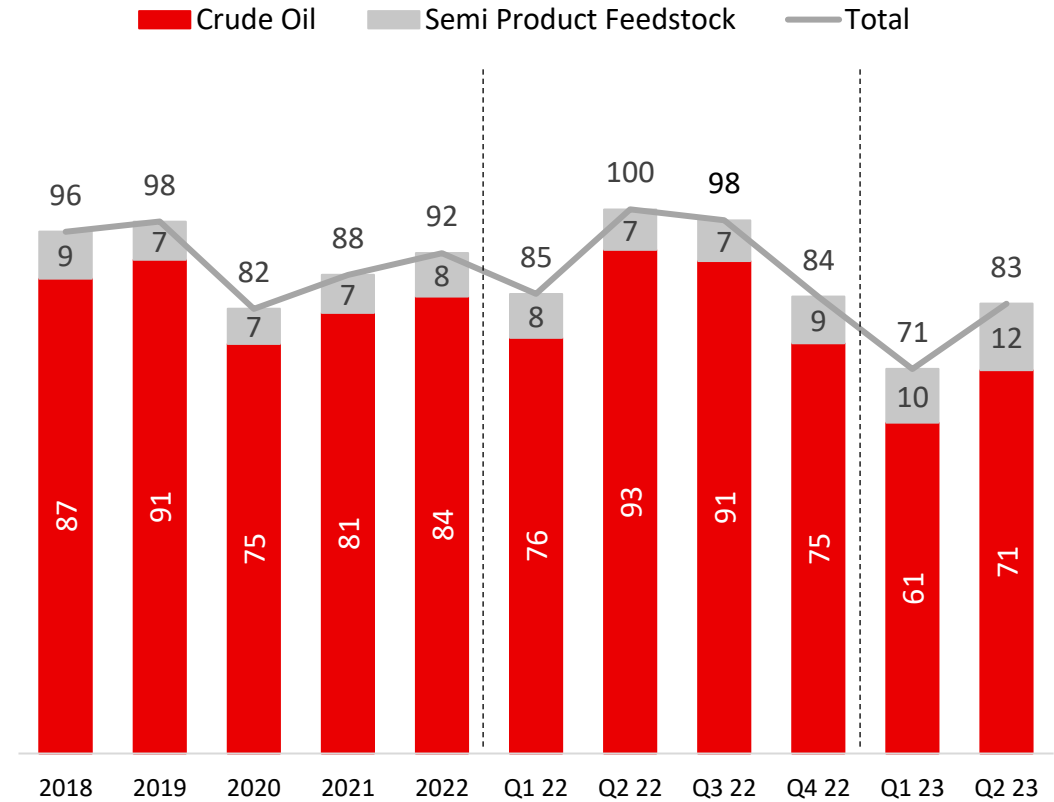
White Product Yield (%)	80.0%
Production	26.0 mn tons
API	31.1

# Capacity Utilization and Quarterly Production Volume

## Quarterly Production (Million Tons)



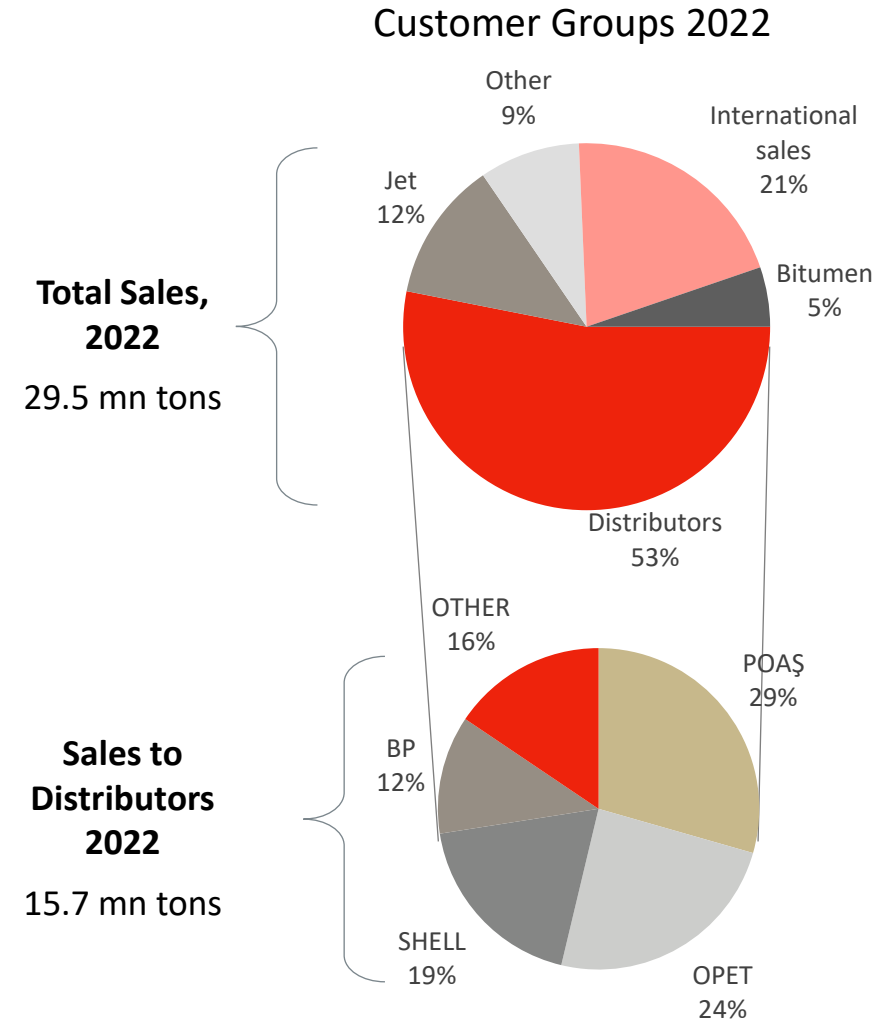
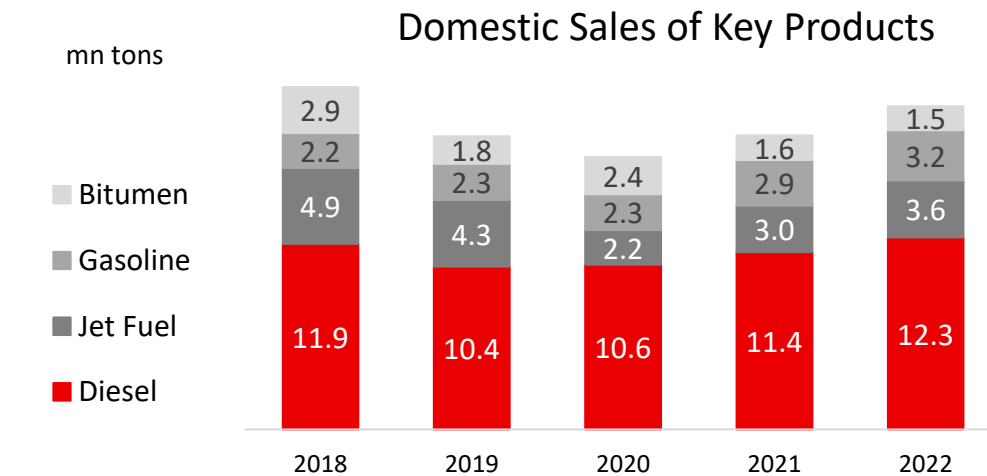
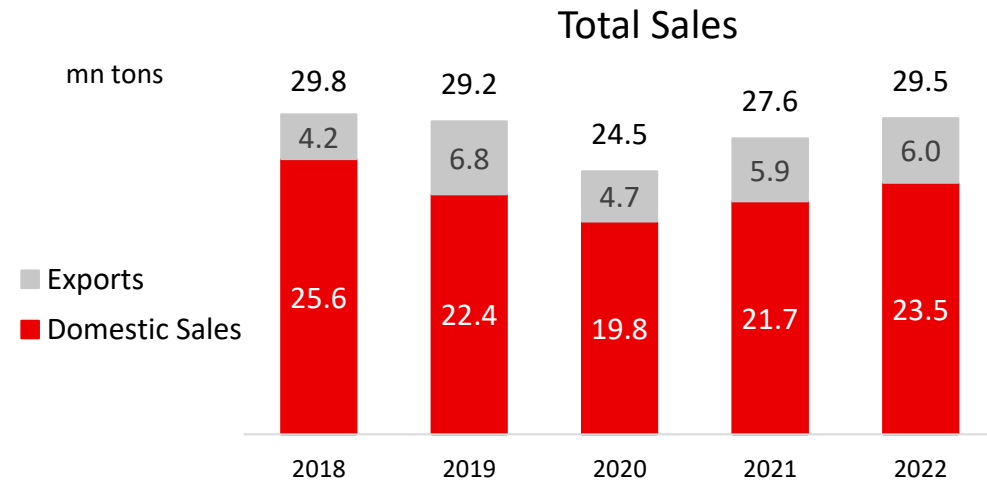
## Capacity Utilization (%)



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

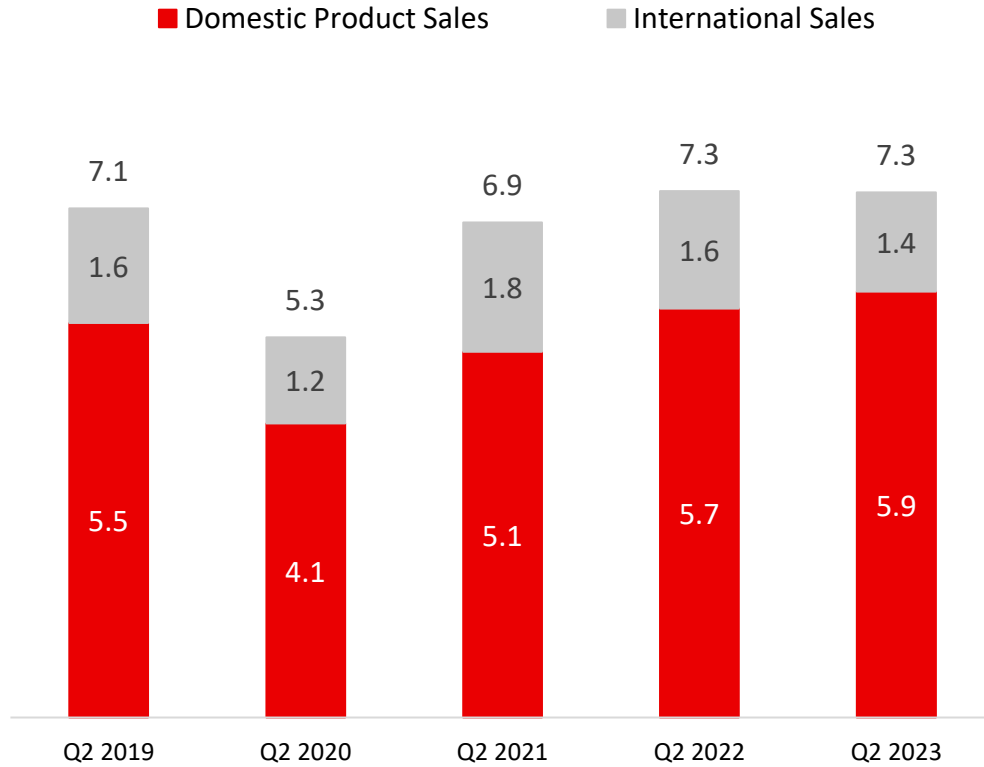
# Sales

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

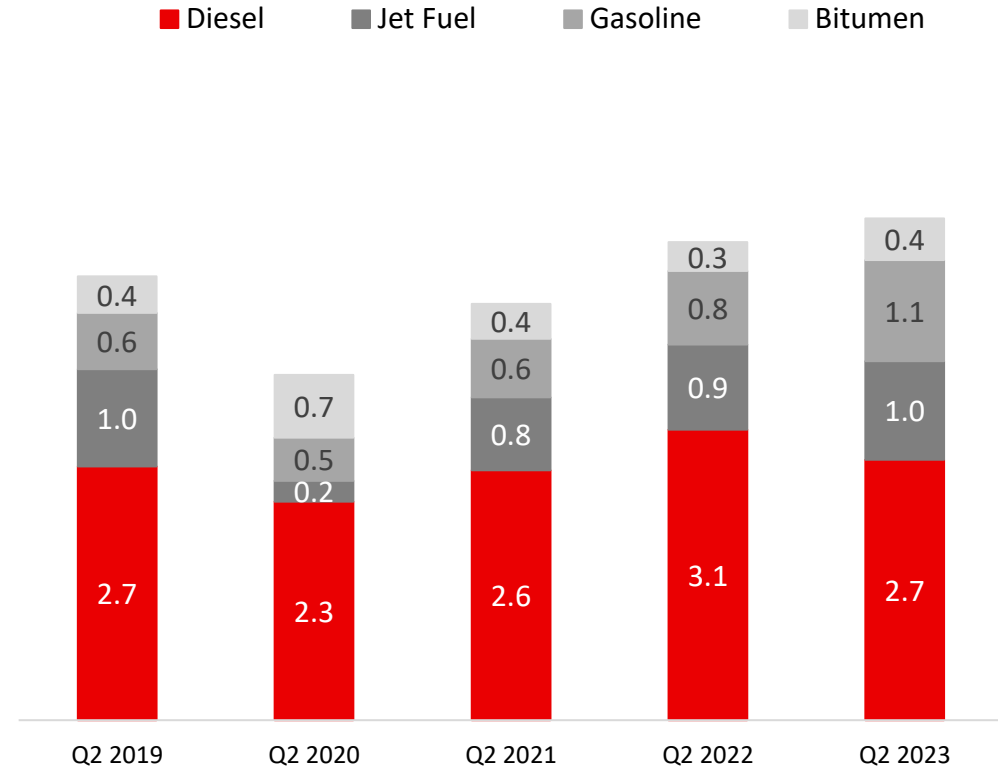


# Quarterly Product Sales (Million Tons)

## Total Product Sales



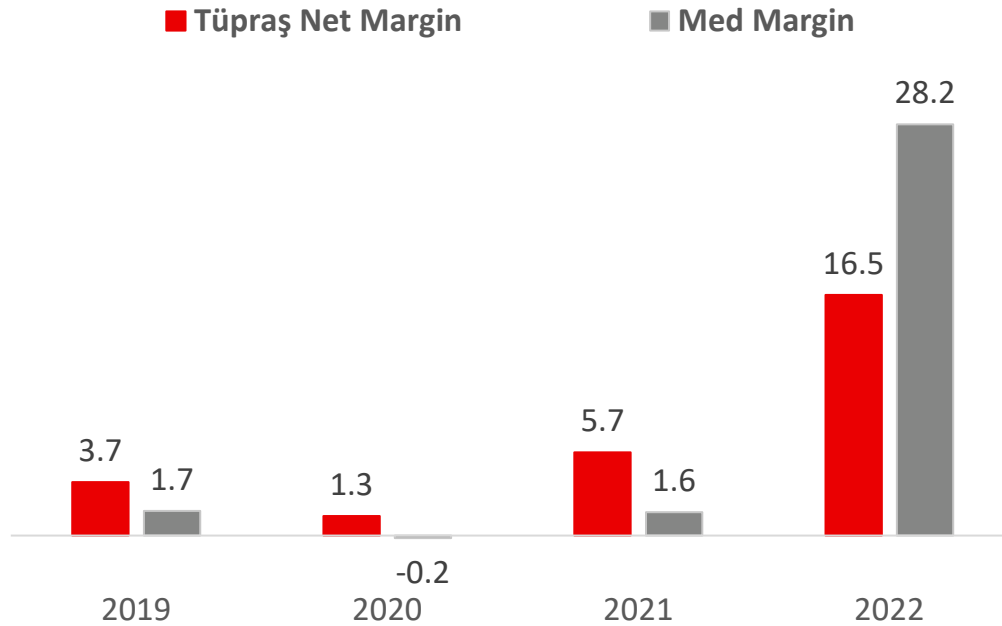
## Domestic Sales of Selected Products





Financials

# Tüpraş and Med Refining Margins



	(\$/bbl)	Gross Margin	Inventory Effect	Clean Gross Margin	Clean NET Margin	Net Margin	Med Margin*	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)

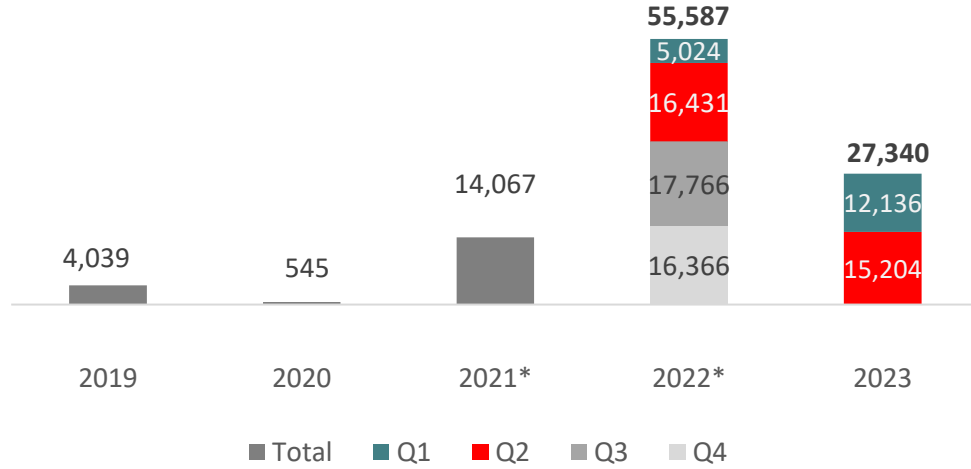
Million TL	Q2 2023	Q2 2022**	%	H1 2023	H1 2022**	%
Net Sales	104,405	137,484	-24%	197,232	215,130	-8%
COGS	-86,931	-119,367	27%	-165,761	-191,317	13%
<b>Gross Profit</b>	<b>17,474</b>	<b>18,118</b>	<b>-4%</b>	<b>31,471</b>	<b>23,813</b>	<b>32%</b>
Operating Expenses	-2,644	-2,080	-27%	-4,849	-3,161	-53%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

# Income Statement (Million TL)

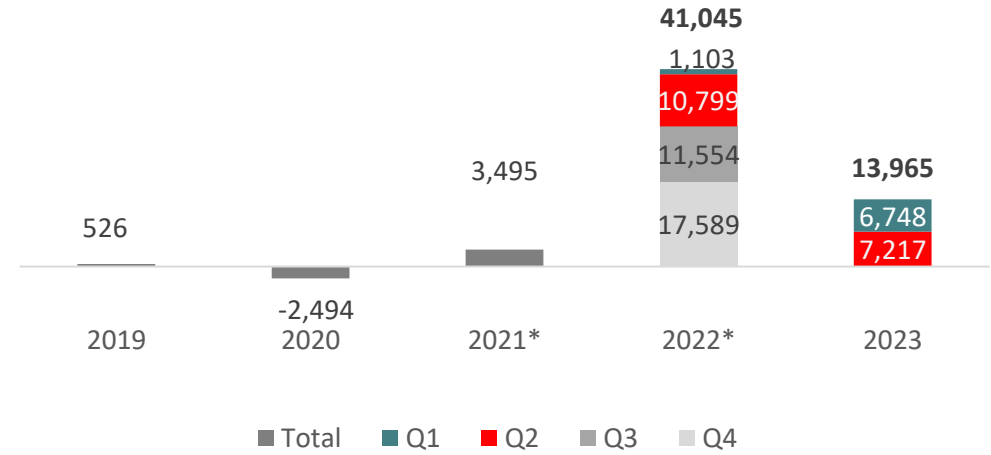
Million TL(**)	2022	2021	%
Net Sales	481,765	152,492	216%
COGS	-418,988	-136,632	-207%
<b>Gross Profit</b>	<b>62,777</b>	<b>15,860</b>	<b>296%</b>
Operating Expenses	-8,235	-3,318	-148%
Income/Loss from other operations	-8,935	-11,766	24%
<b>Operating Profit</b>	<b>45,607</b>	<b>777</b>	<b>5773%</b>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

# Financial Highlights

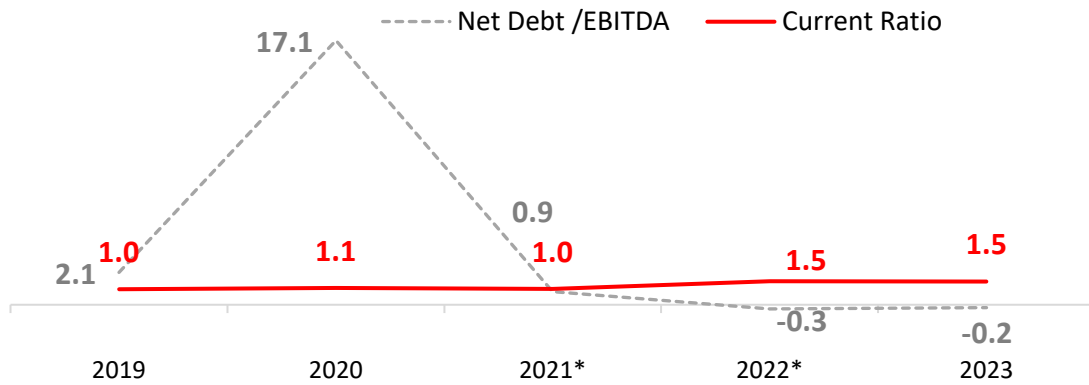
## EBITDA (mn TL)



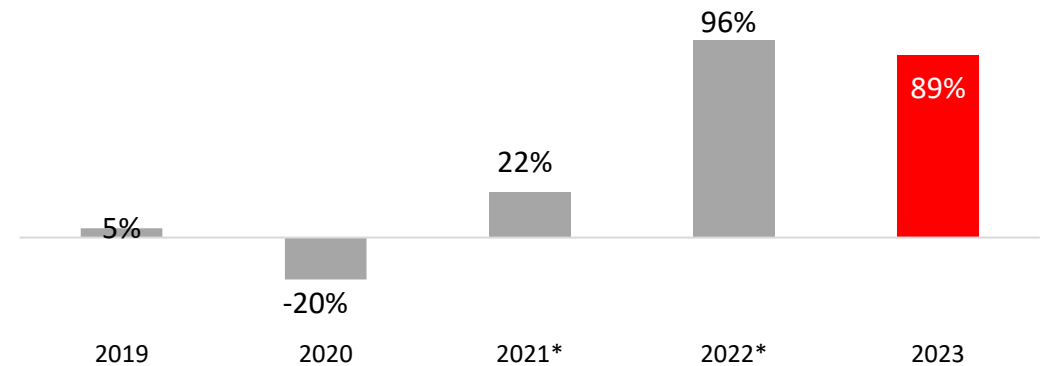
## Net Income<sup>1</sup> (mn TL)



## Current Ratio & Net Debt / EBITDA

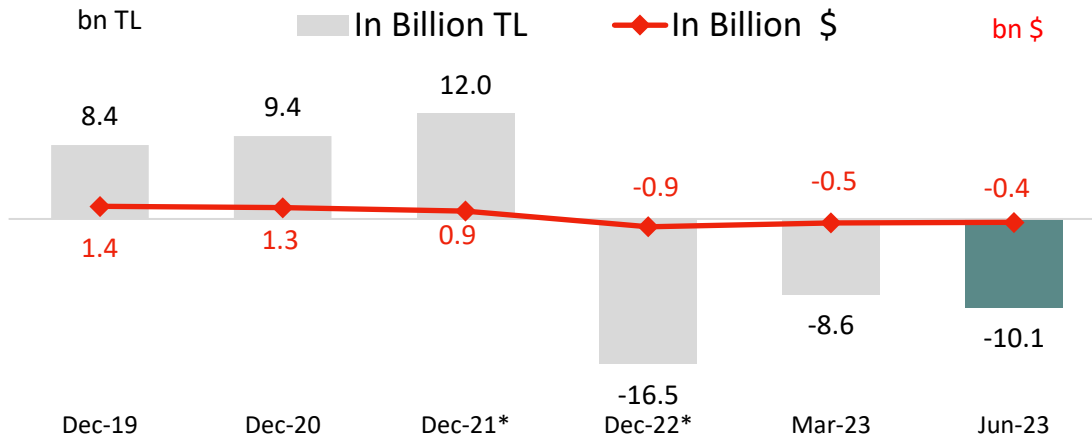


## Return on Average Equity (%)

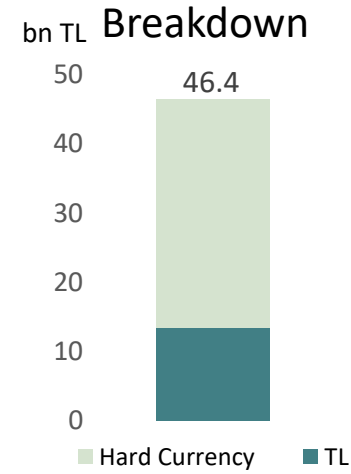


# Balance Sheet Analysis

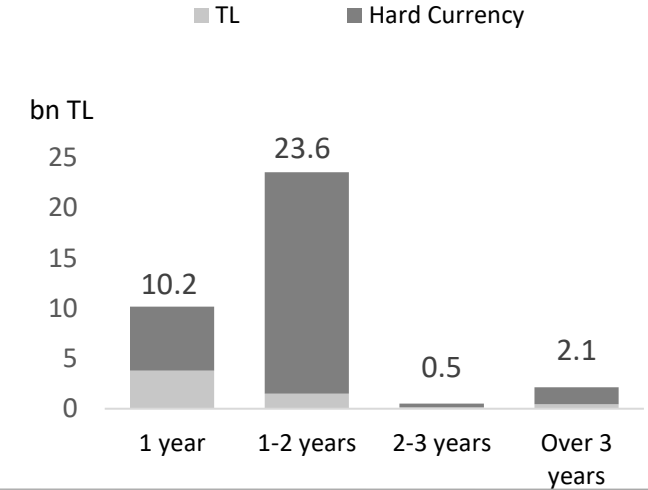
## Net Debt/Cash



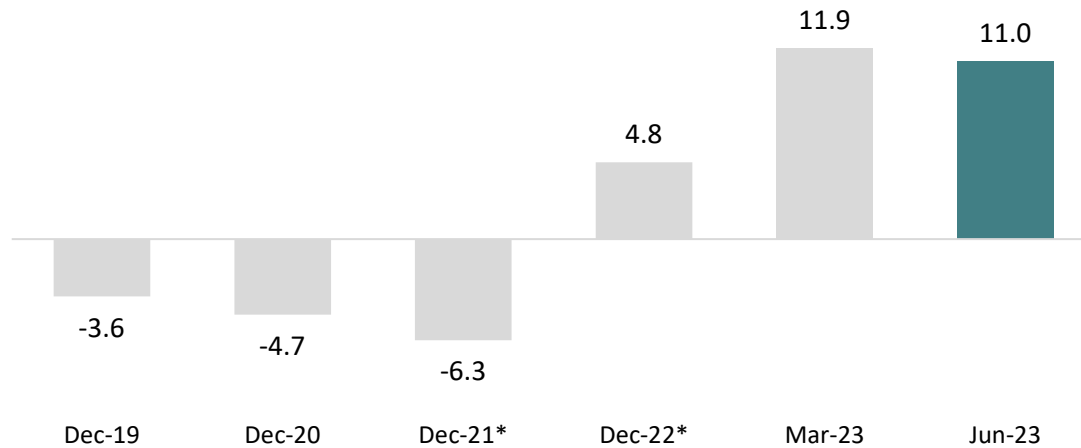
## Cash Currency



## Redemption Schedule



## Working Capital Requirement (Billion TL)



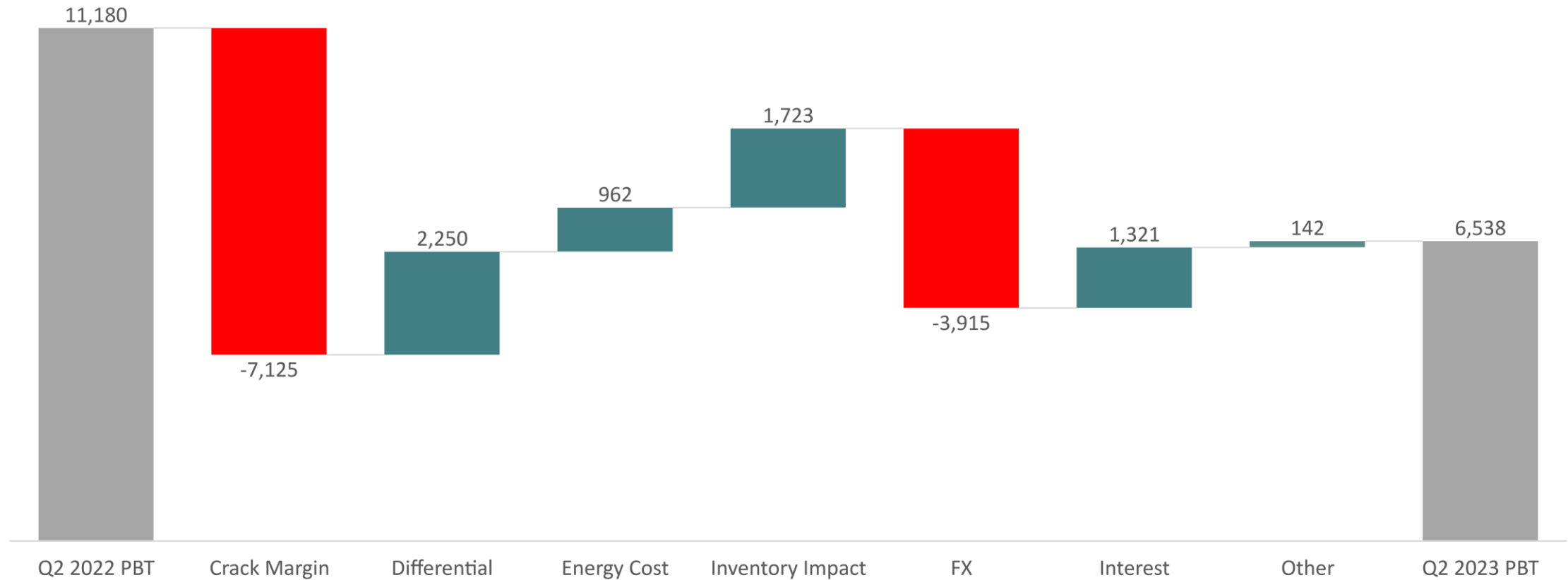
## Financial Management

- 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

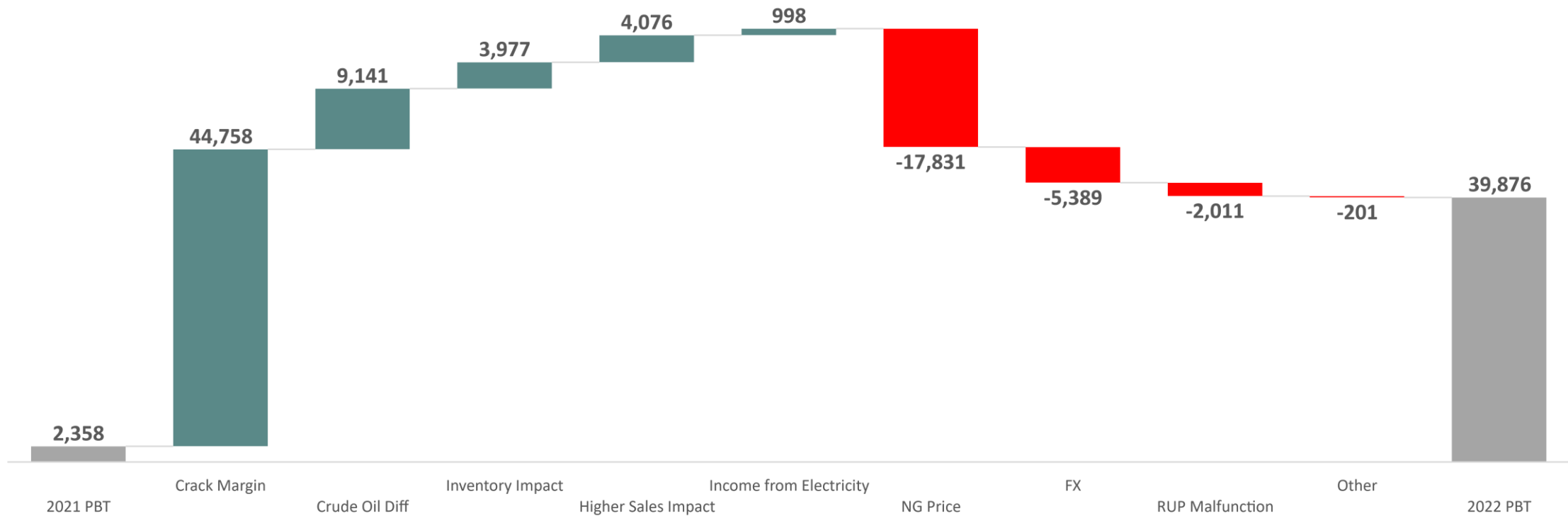
Million TL



# 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**

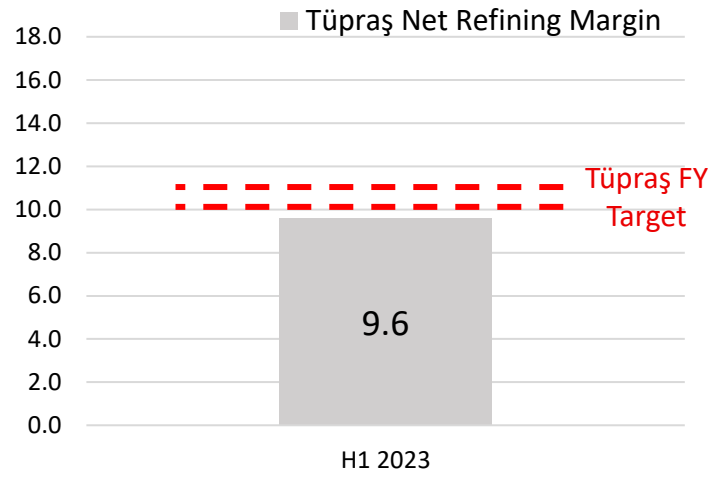
- 24-25 mn tons production, 29-30 mn tons sales and 85 - 90% capacity utilization

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

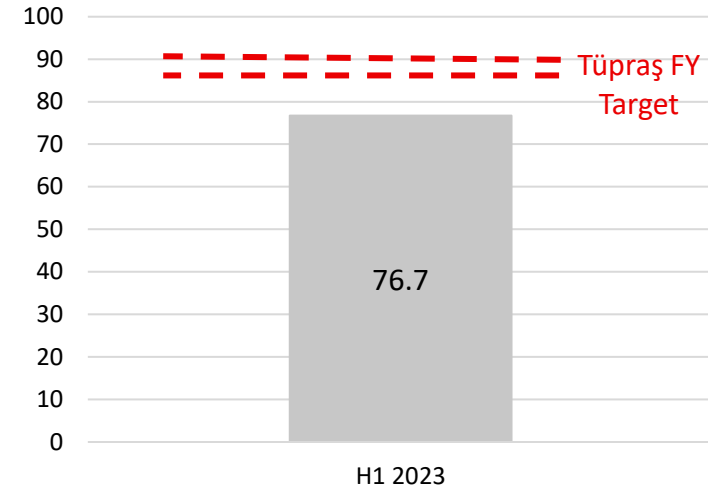
- ~60% of capex for sustainability focused energy efficiency and environmental projects

# H1 2023 Results

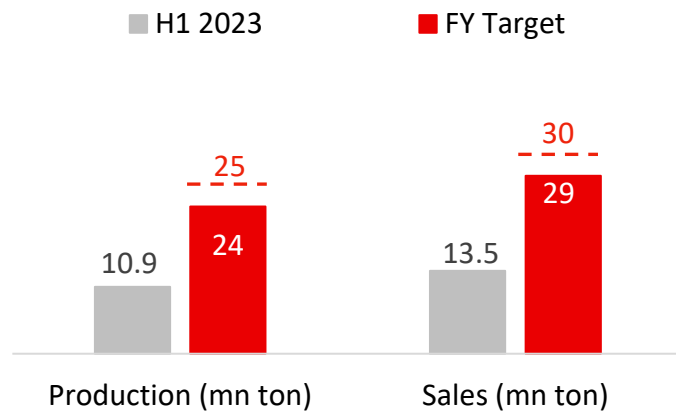
### Refining Margins (\$/bbl)



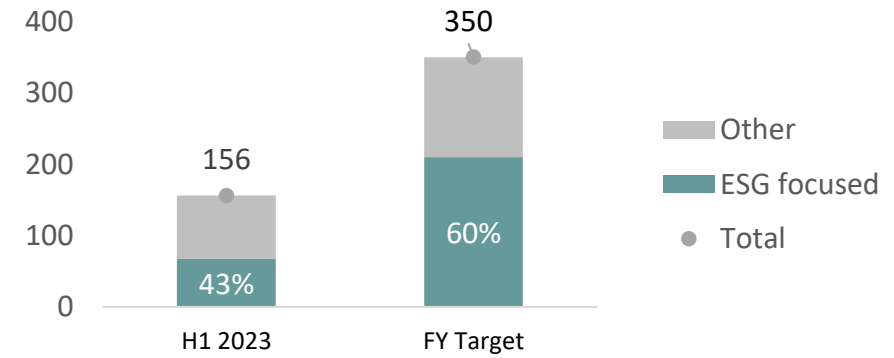
### Capacity Utilization (%)



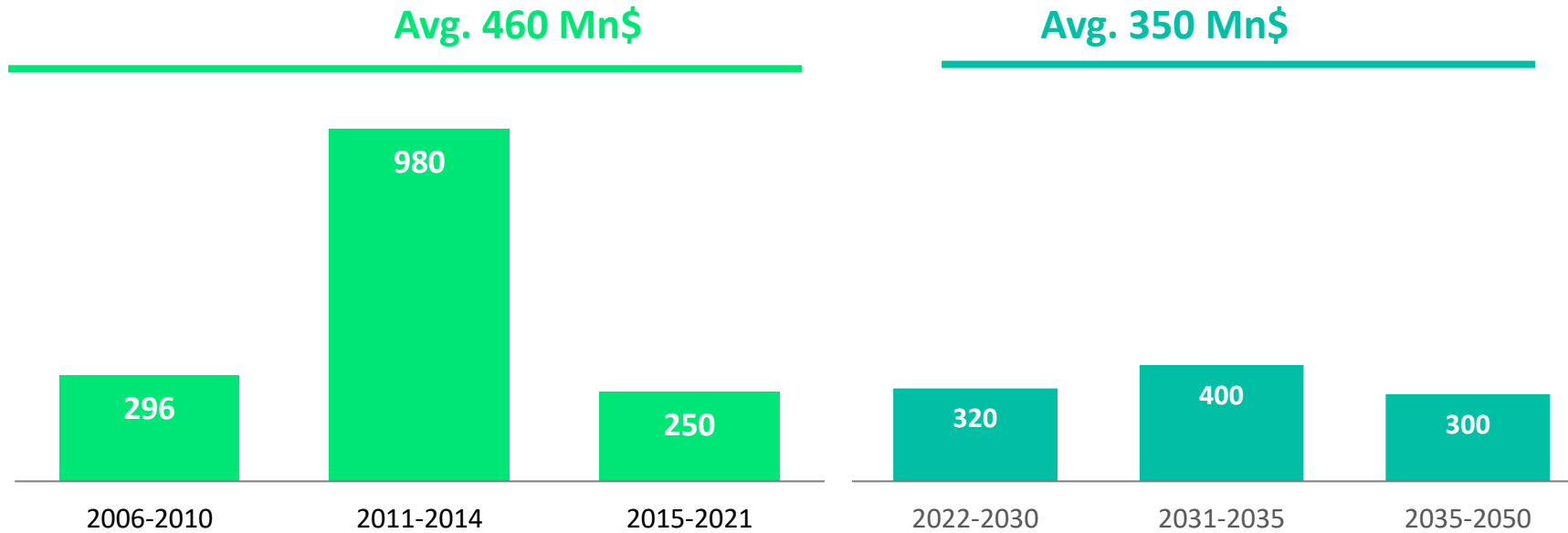
### Operational



### 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.

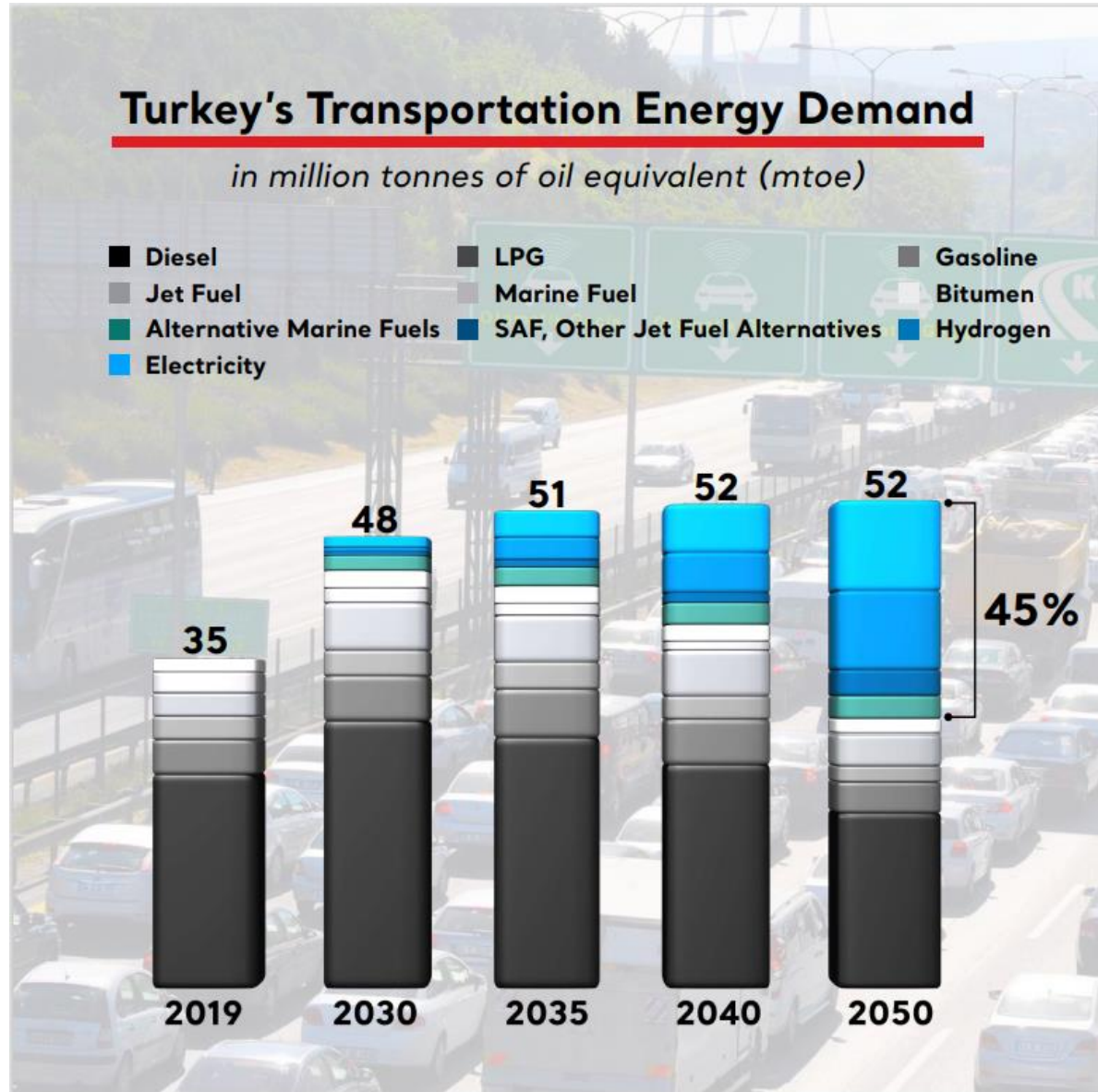
### Crack Margin Hedging Policy:

- 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 H<sub>2</sub>**, 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

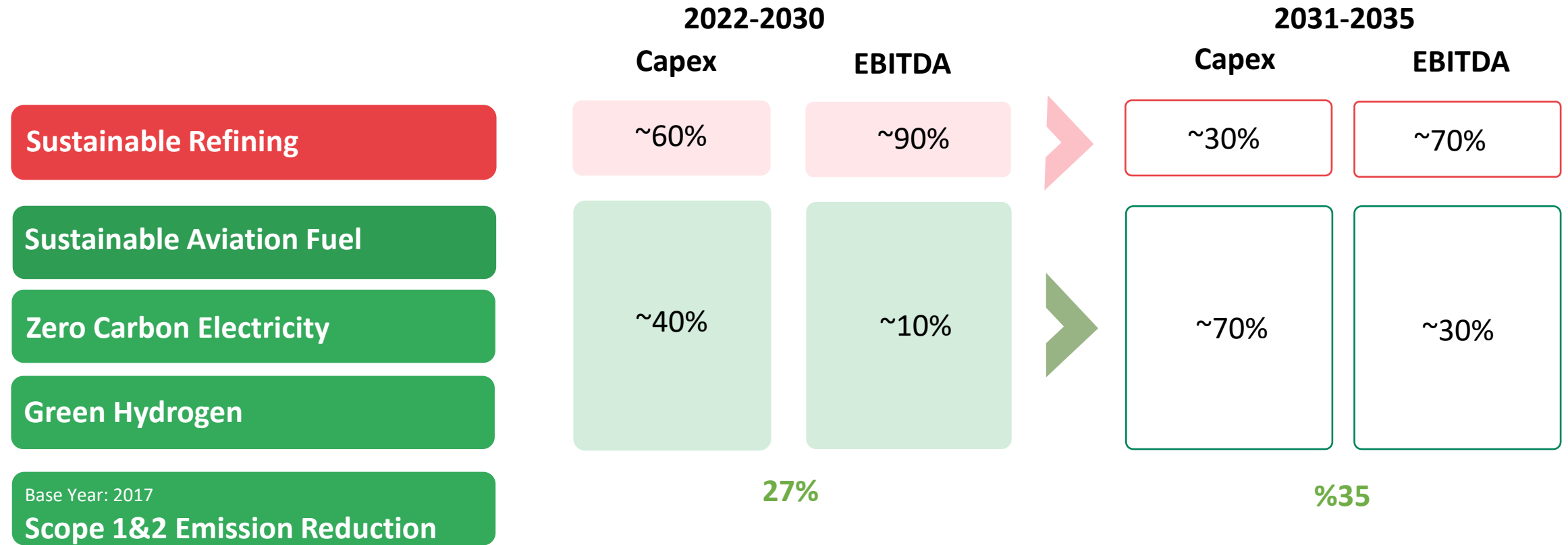


**H<sub>2</sub>** to enter a **rapid growth phase** from 2030



**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 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

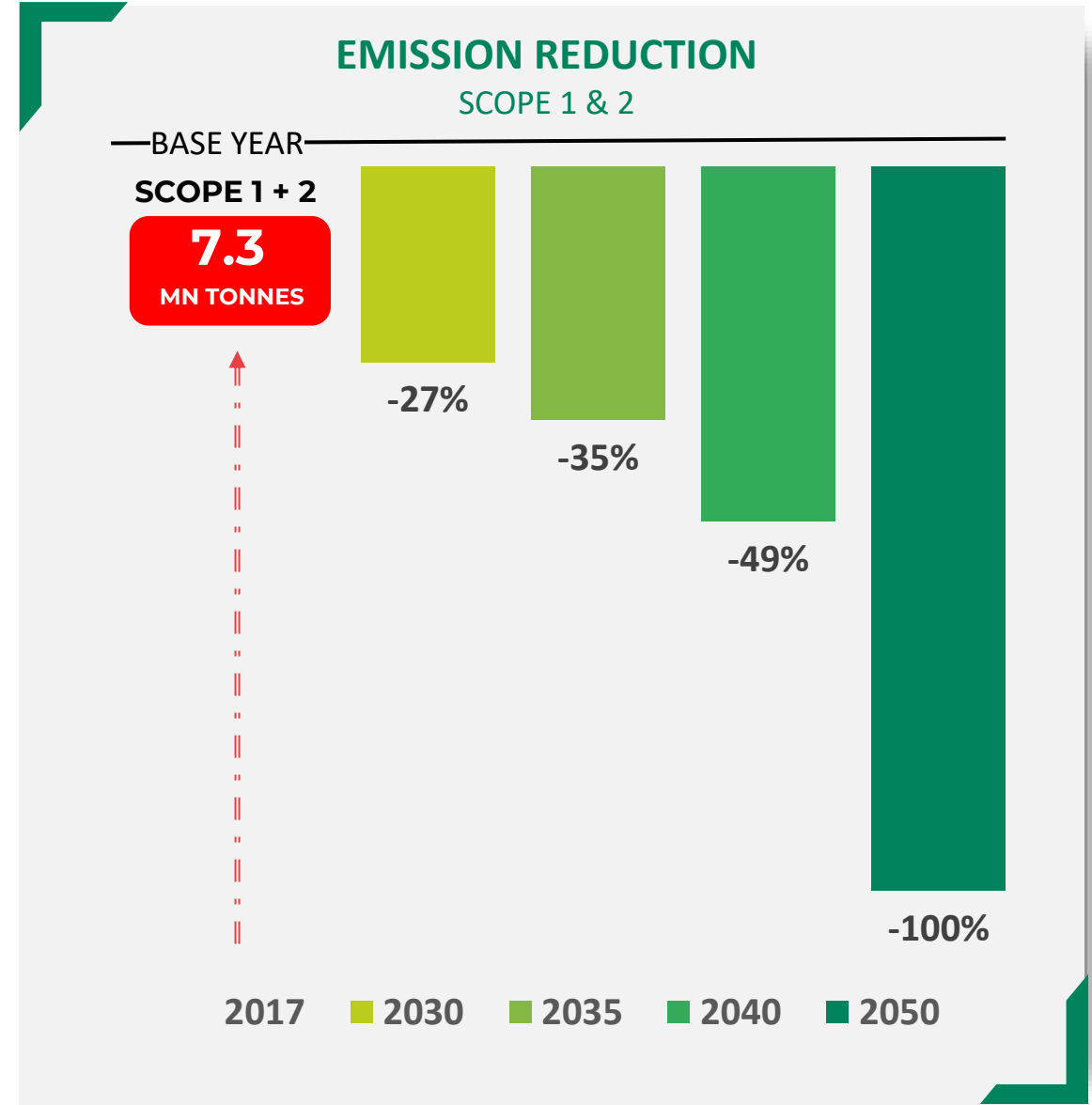
### Reducing Refining Emissions

- 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.

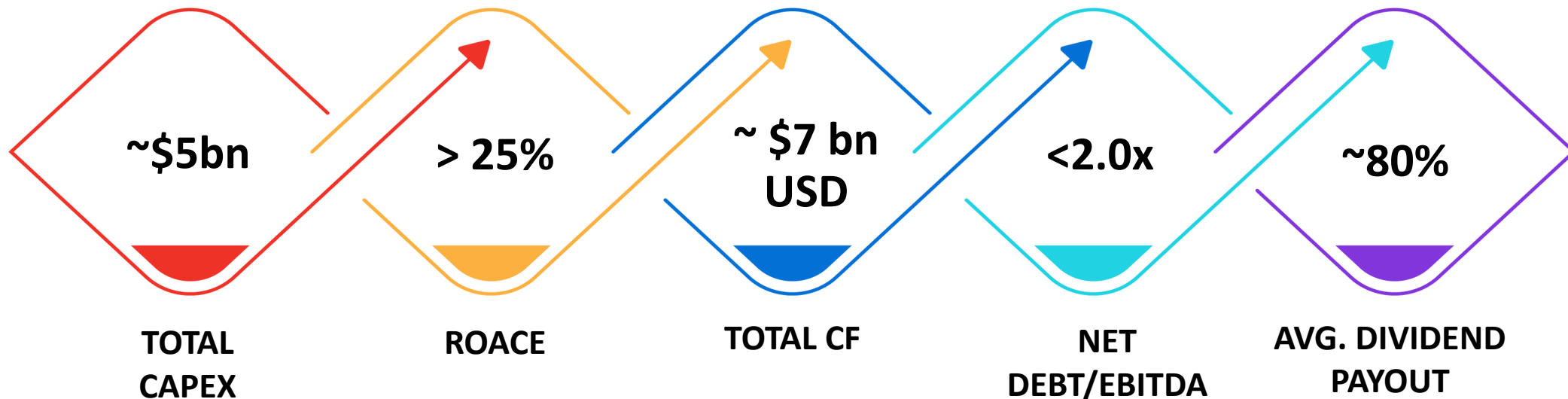
Will **eliminate our scope 1 & 2 emissions by 2050** while executing our plan and achieving these results.

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

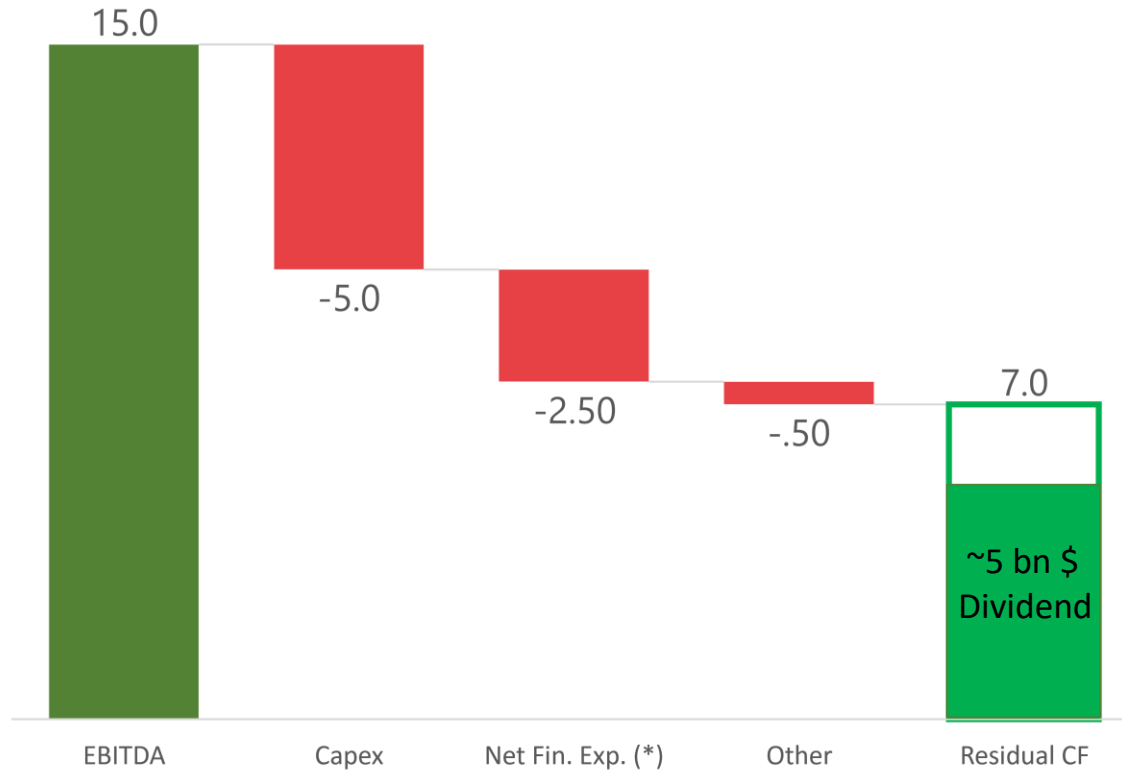
ROACE will remain above 25% creating **~\$7bn total CF** until 2035

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



## 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

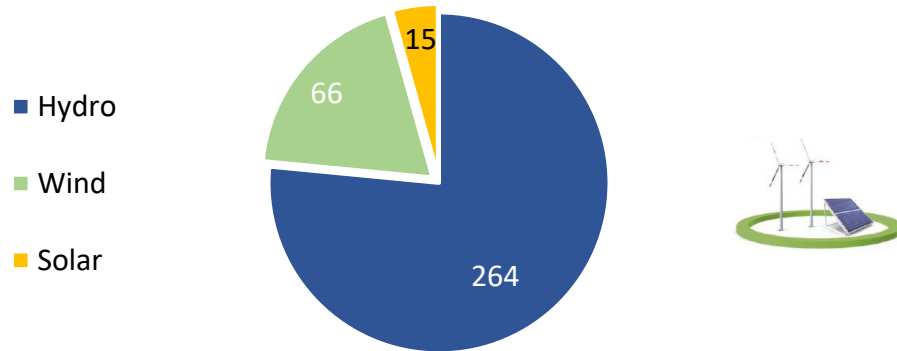
(\*) Consists of net additional funding and related financial expenses

# 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
<b>Total</b>	<b>128</b>	<b>1,517</b>	<b>1,674</b>

Operational			
(MW)	Tüpraş	Entek	Total
Online	15	330	345



## BIOFUELS



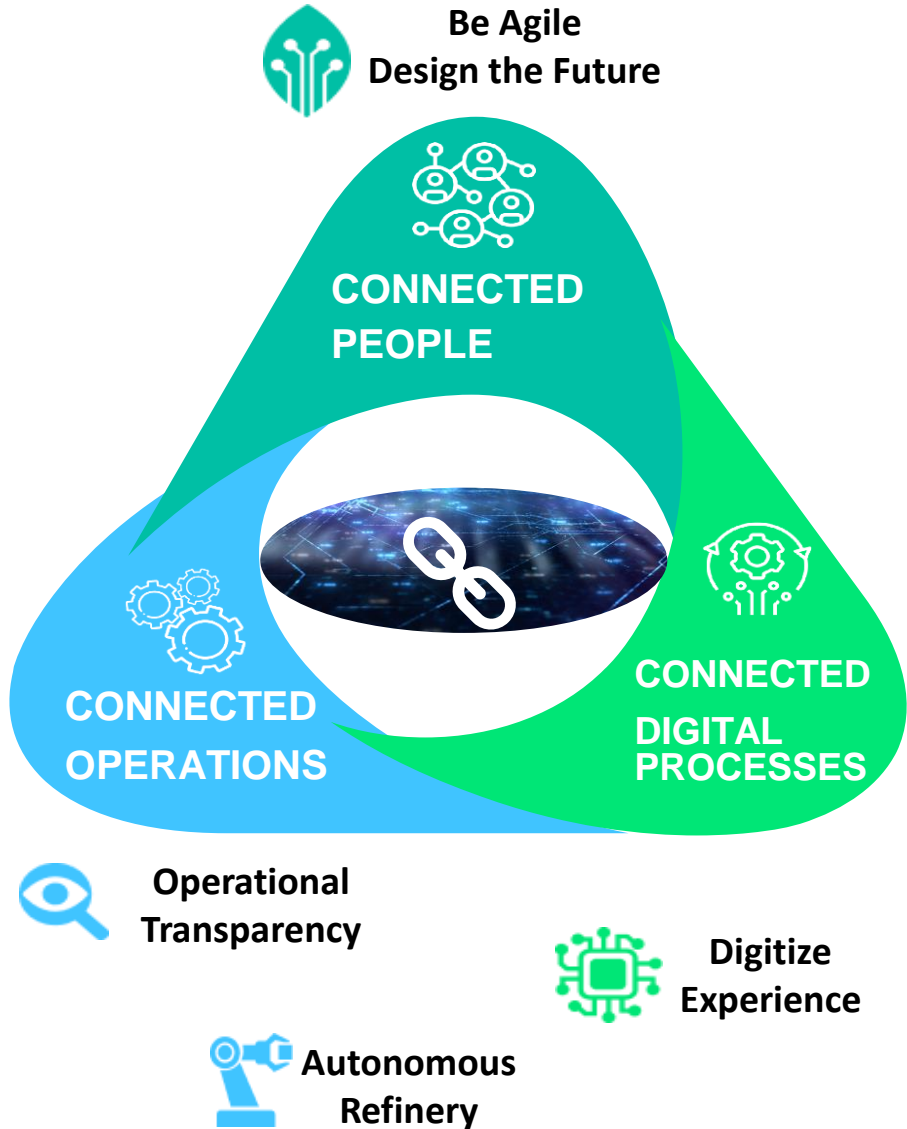
Basic engineering studies were completed to produce sustainable aviation fuel, We will use Honeywell's **UOP Ecofining™** technology in our Izmir refinery.



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**

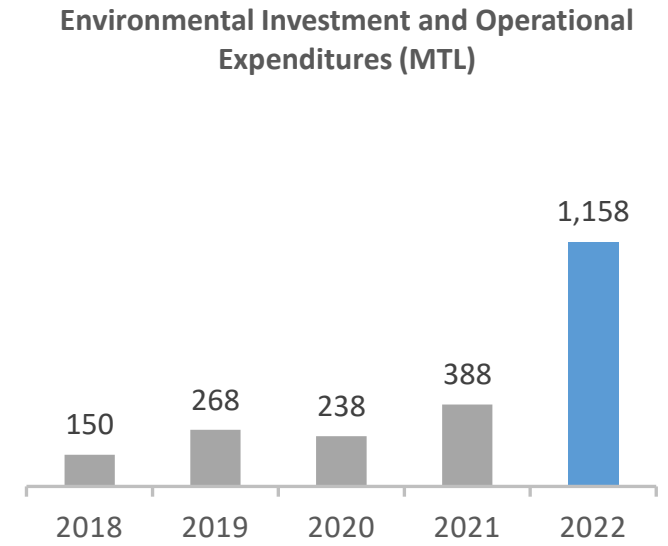
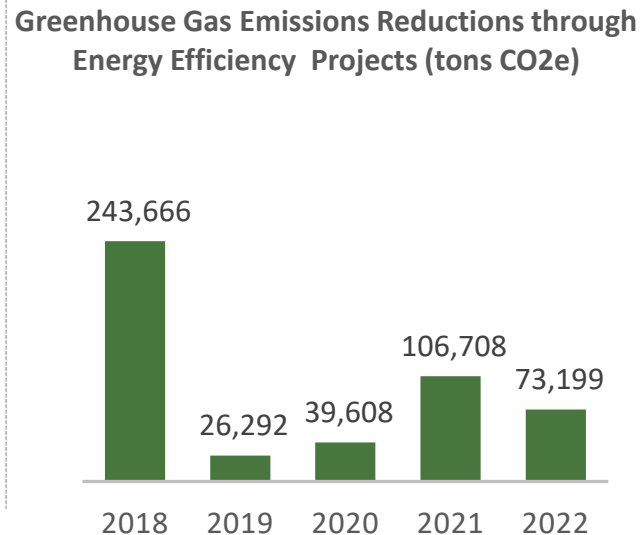
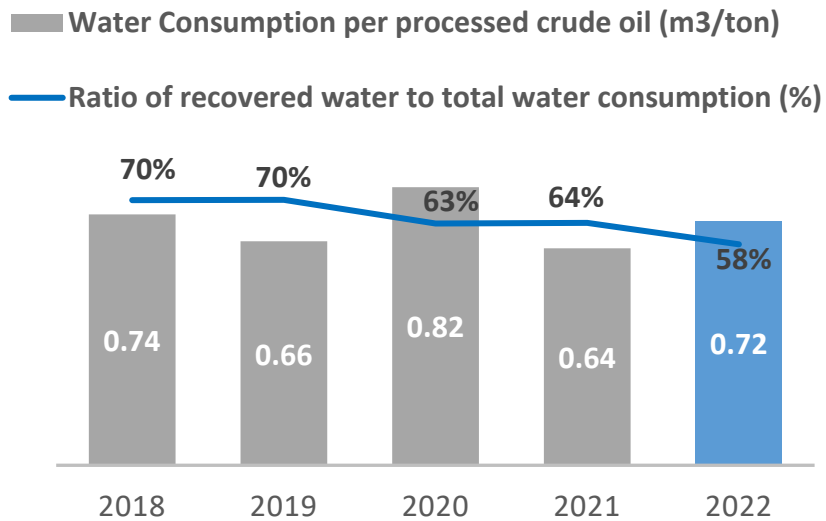
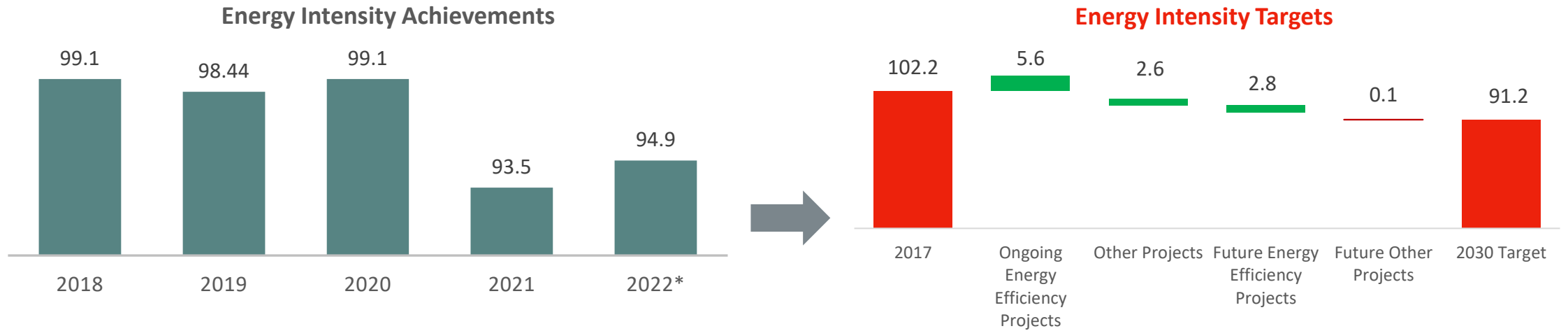


**«SMART HARD HAT» - DIGITALIZATION AWARD BY TISK**



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

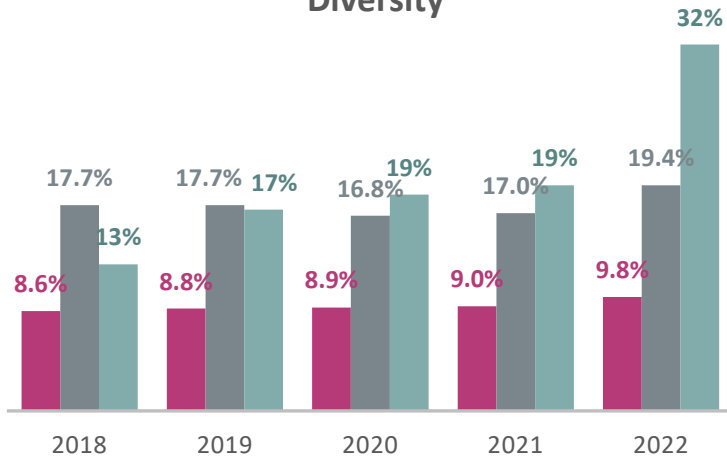
## Committees under BoD

- 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

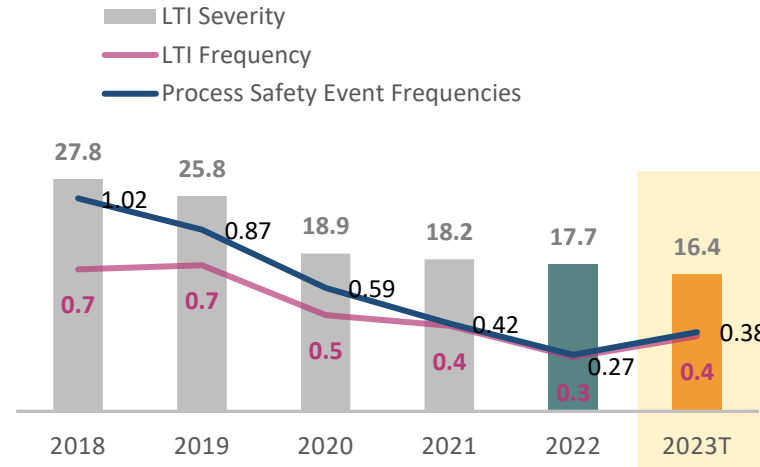
Female Representation in the Board of Directors in the next five years

**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, circular metal valve wheel on a massive piece of industrial machinery. The machinery is made of metal 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, but they are out of focus. The scene is set in an industrial environment with various pipes and structures.

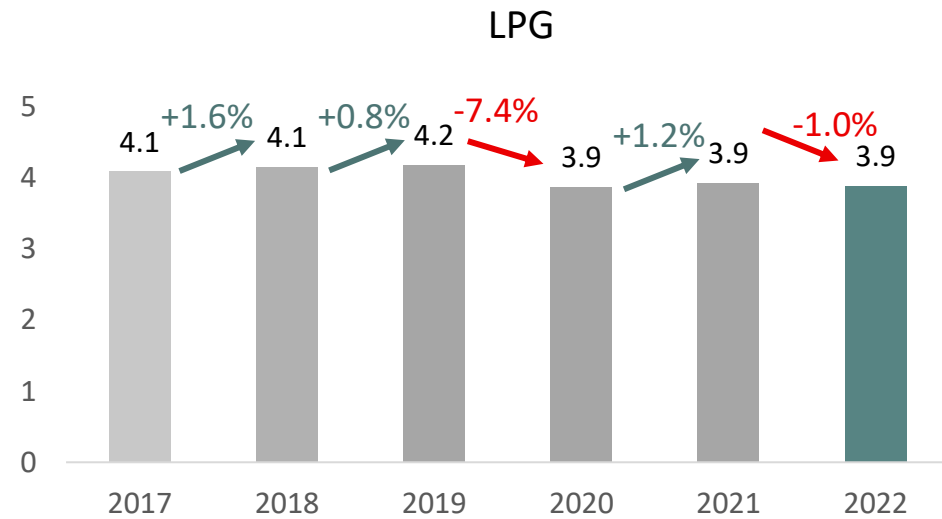
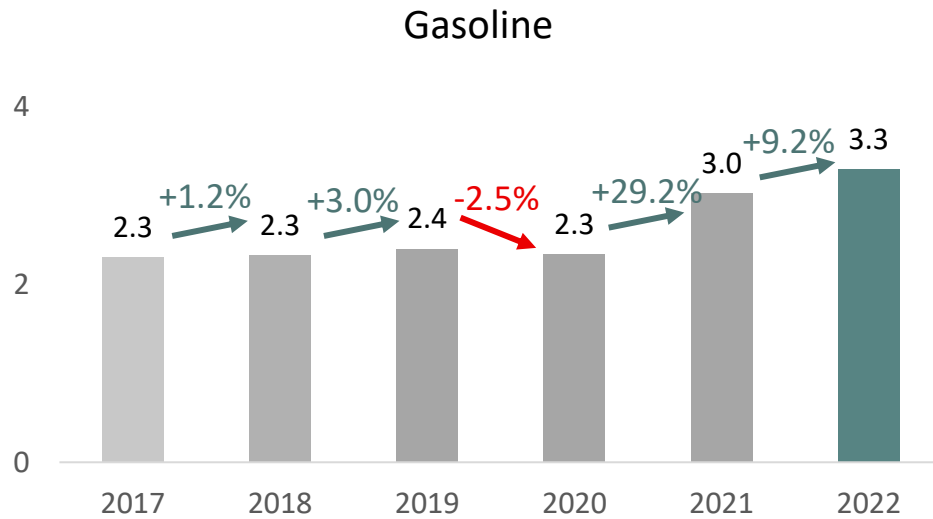
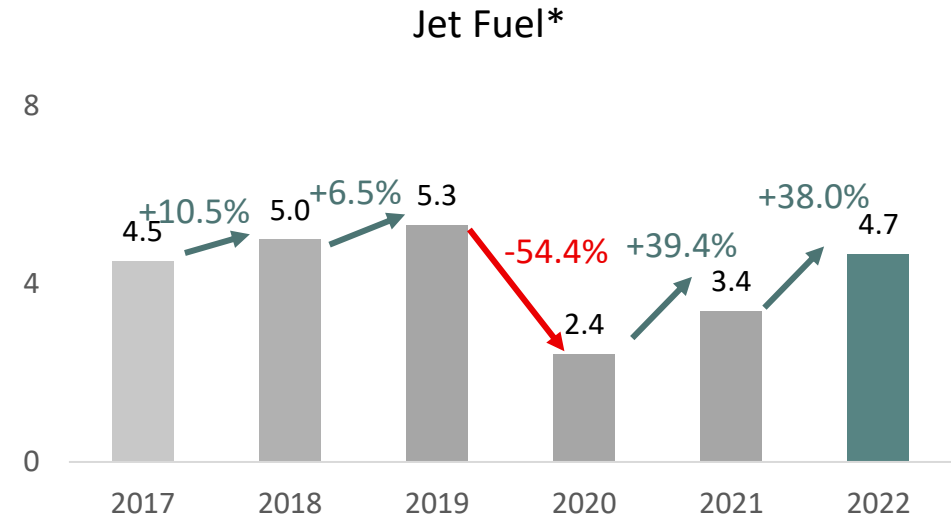
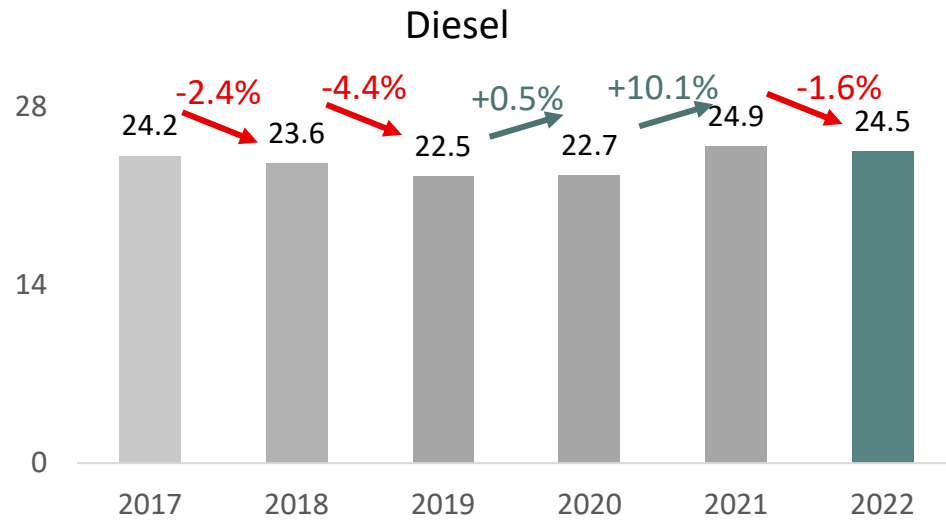
# Appendix

# 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	<b>-2.5</b>
Petchem F.	0.2	2.6	2.8		
Gasoline	6.1		6.1	3.3	<b>2.8</b>
Jet Fuel	5.2	1.6	6.8	4.7	<b>2.1</b>
Diesel	10.7	4.8	15.2	24.5	<b>-9.3</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**

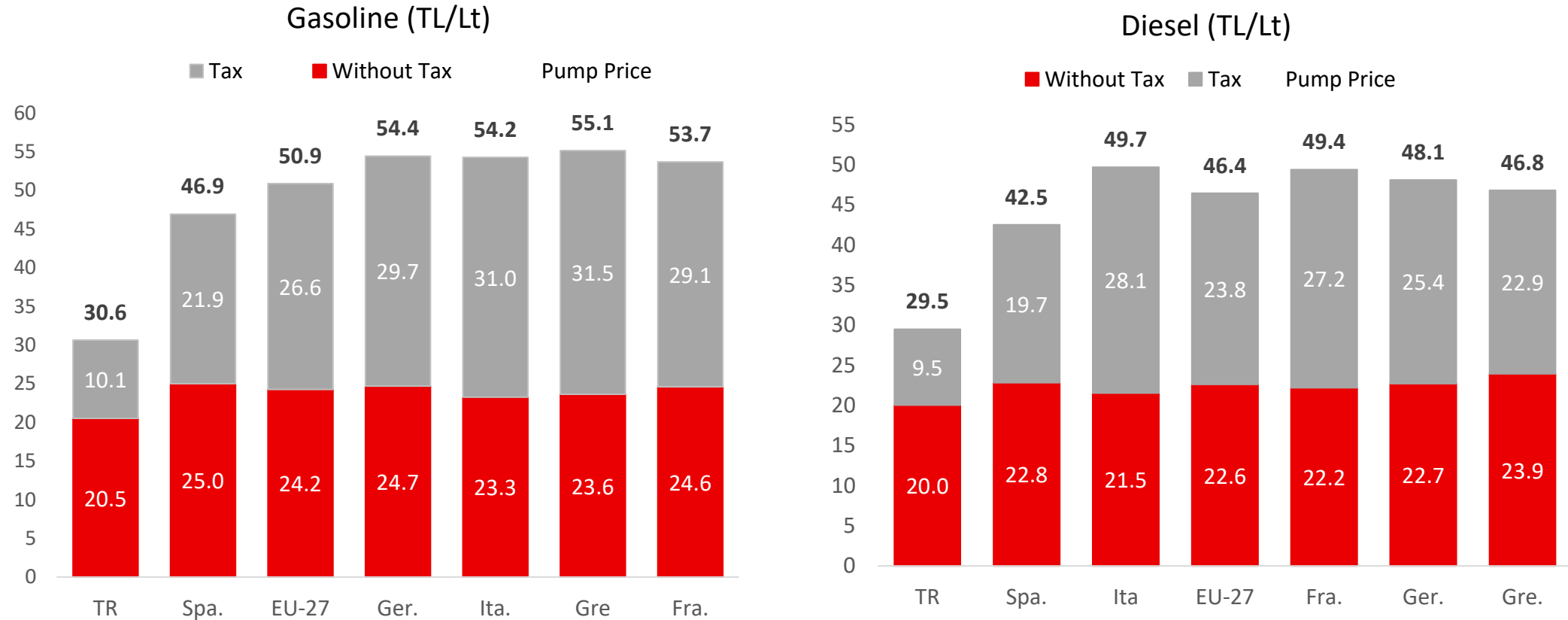
## Black Sea



**17 Refineries ~1.8mbd**

# European Pump Price Comparison

Turkish fuel prices are highly competitive with other European countries.



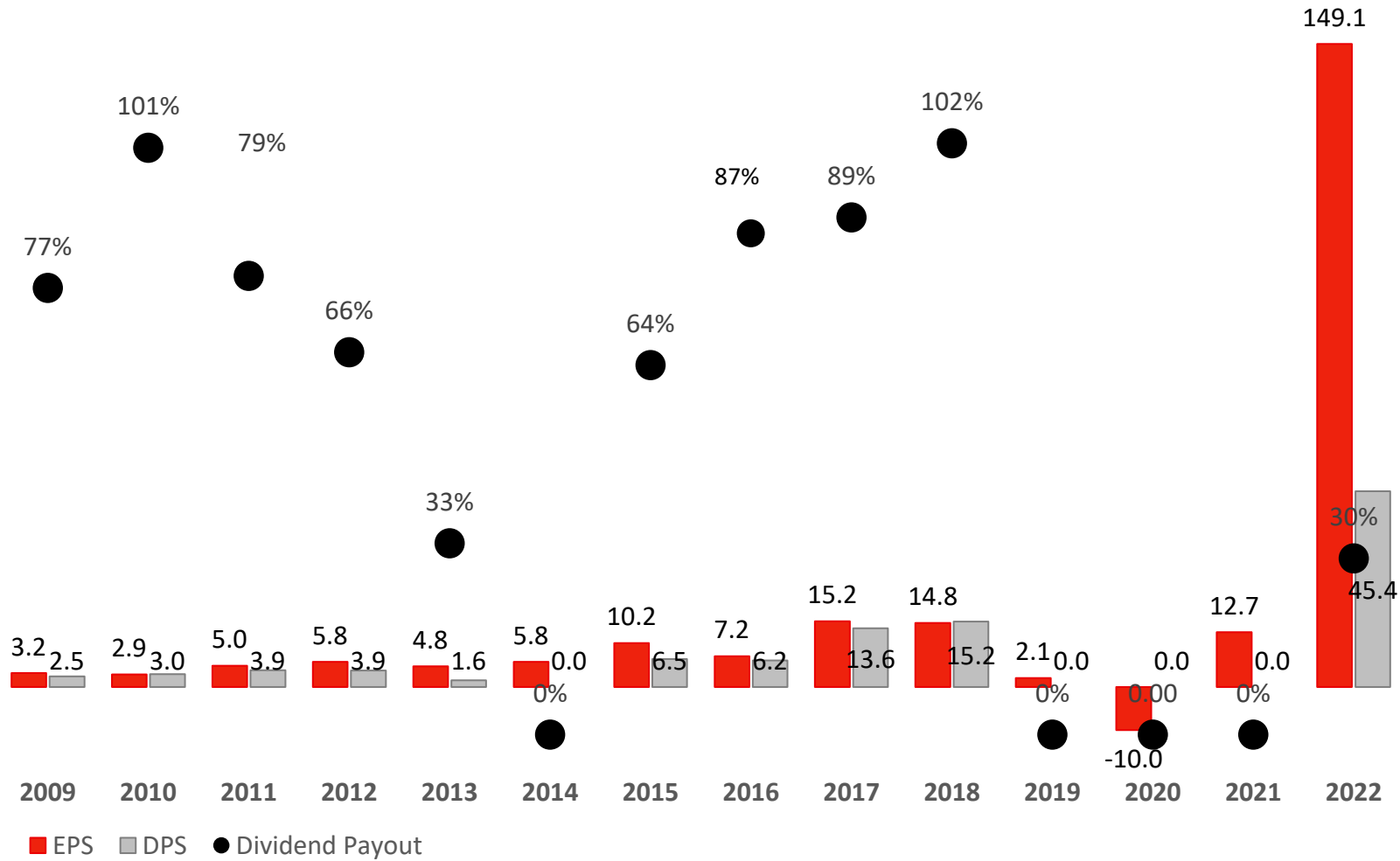
Prices of Europe and Turkey, as of July 31, 2023

# Tüpraş Balance Sheet (Million TL)

	30.06.2023	31.12.2022*	Diff.	Diff. (%)
<b>Current Assets</b>	<b>128,564</b>	<b>119,711</b>	<b>8,853</b>	<b>7</b>
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
<b>Long Term Assets</b>	<b>53,388</b>	<b>49,182</b>	<b>4,206</b>	<b>9</b>
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
<b>Total Assets</b>	<b>181,952</b>	<b>168,892</b>	<b>13,060</b>	<b>8</b>
<b>Short Term Liabilities</b>	<b>85,488</b>	<b>78,895</b>	<b>6,592</b>	<b>8</b>
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
<b>Long Term Liabilities</b>	<b>28,108</b>	<b>22,811</b>	<b>5,297</b>	<b>23</b>
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
<b>Total equity attributable to equity holders of the parent</b>	<b>67,775</b>	<b>66,743</b>	<b>1,032</b>	<b>2</b>
<b>Minority Interests</b>	<b>581</b>	<b>442</b>	<b>139</b>	<b>31</b>
<b>Total Liabilities &amp; Equity</b>	<b>181,952</b>	<b>168,892</b>	<b>13,060</b>	<b>8</b>

# Dividend (TL)

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



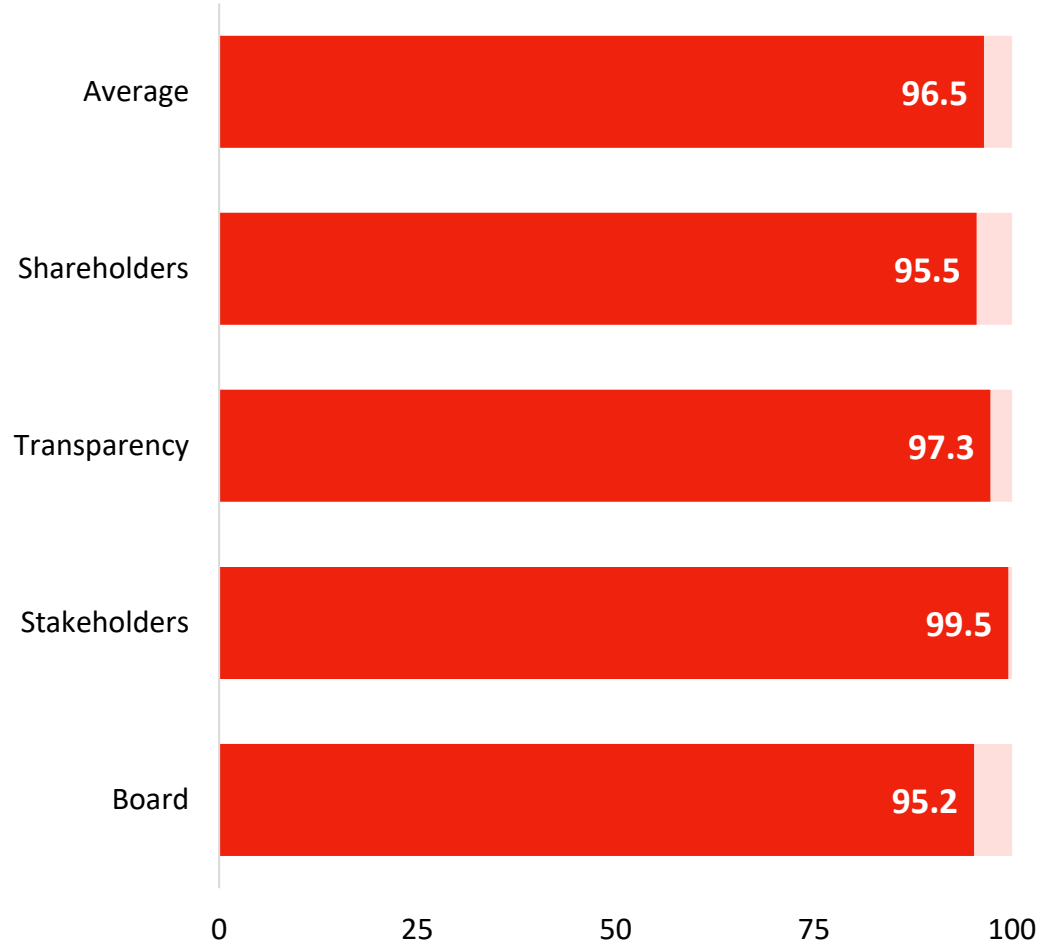
## Strategic Transition Dividend Plan

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

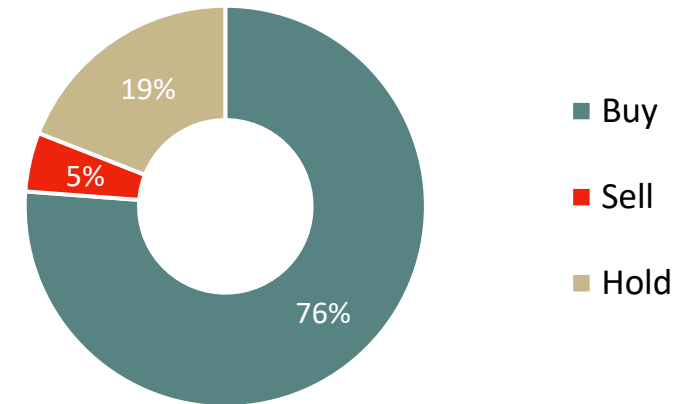


Source: SAHA Corporate Governance and Rating Services Inc. (October 2022)

## 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

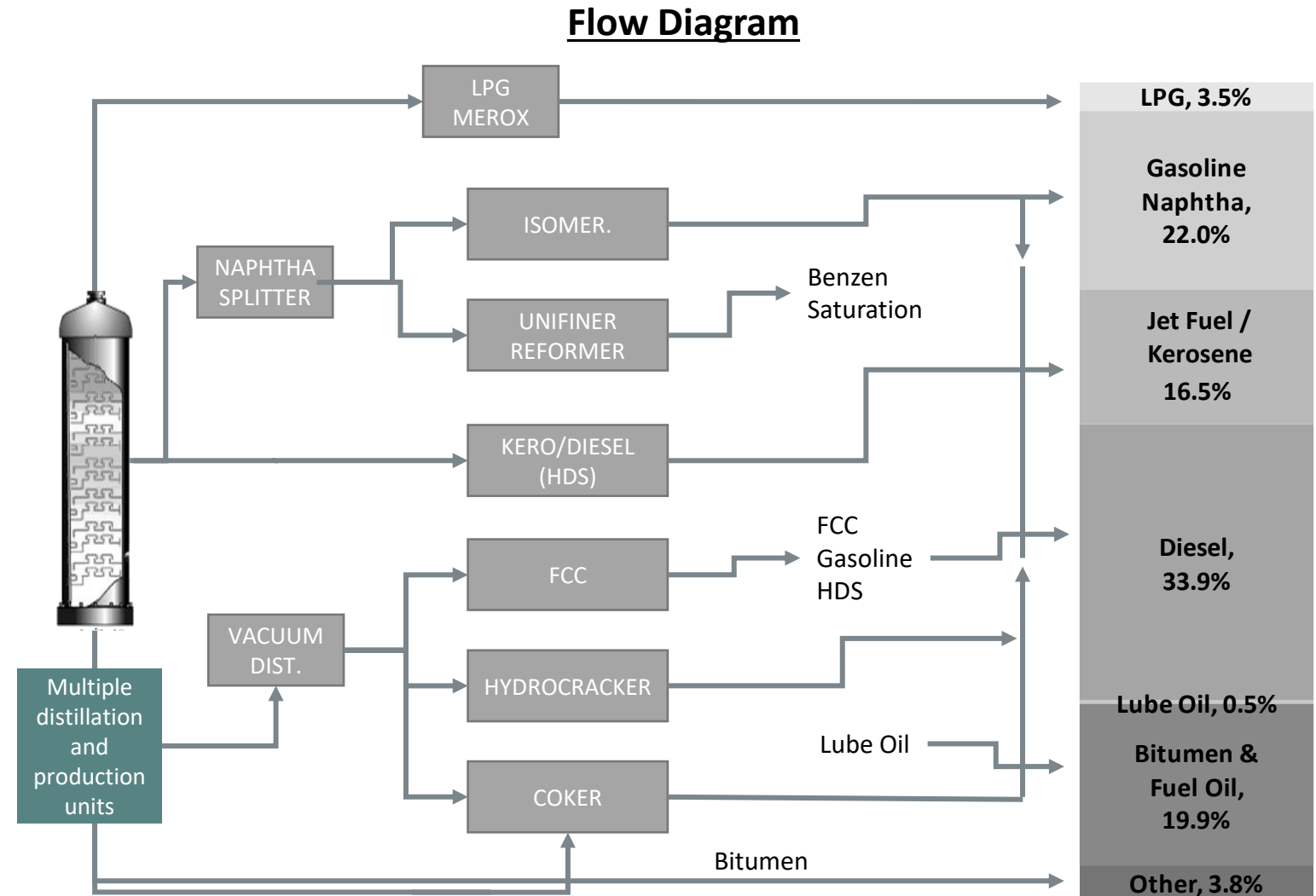


Source: Bloomberg\*  
\*data as of Mar'23

# Tüpraş Production Flow and Yield Breakdown

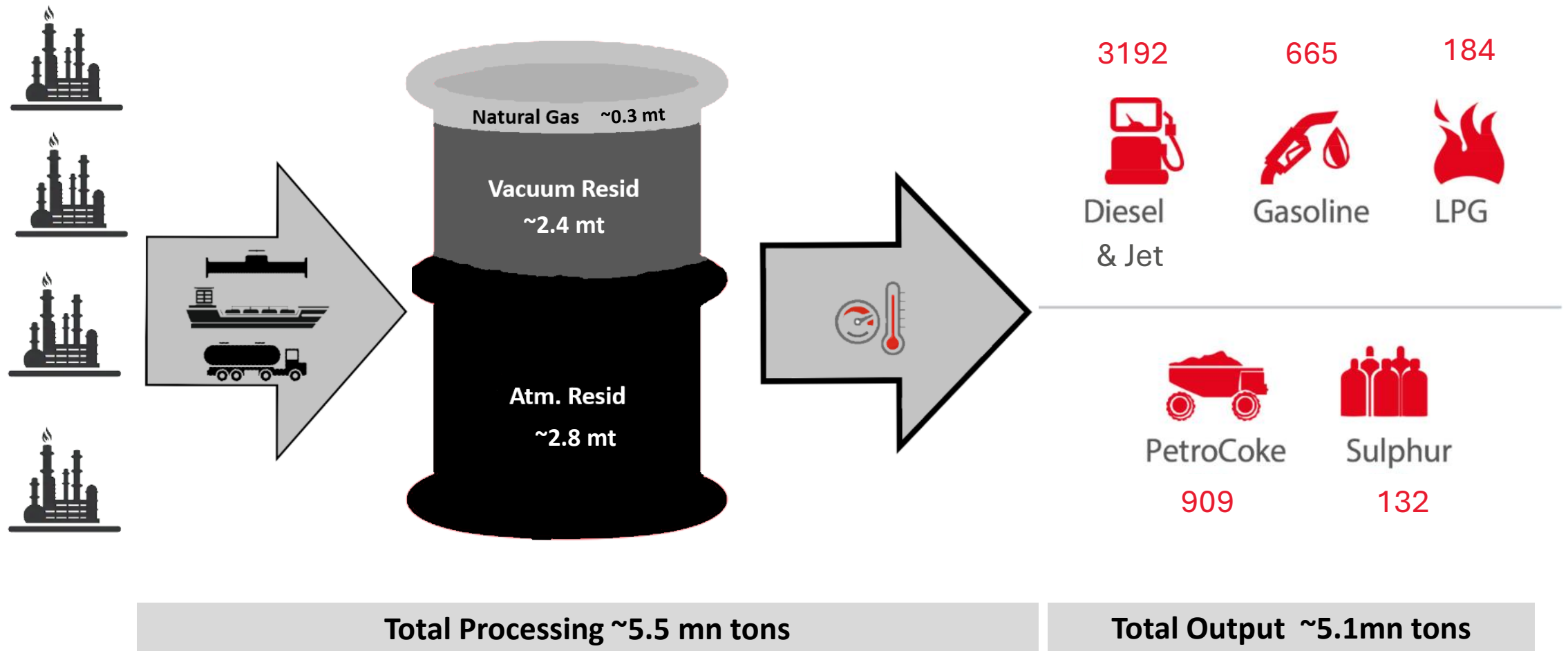
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

Key Units	# of Units	Capacity (m <sup>3</sup> /d)
CRUDE OIL	8	99,420
VACUUM DIST.	8	42,752
HYDROCRACKER	4	18,032
ISOMERATION	3	7,804
UNIFINER REFORMER	5	16,225
KERO/DIESEL (HDS)	9	37,265
FCC	2	4,650
COKER	1	9000
NAPHTA SPLITTER	8	
LPG MEROX	6	

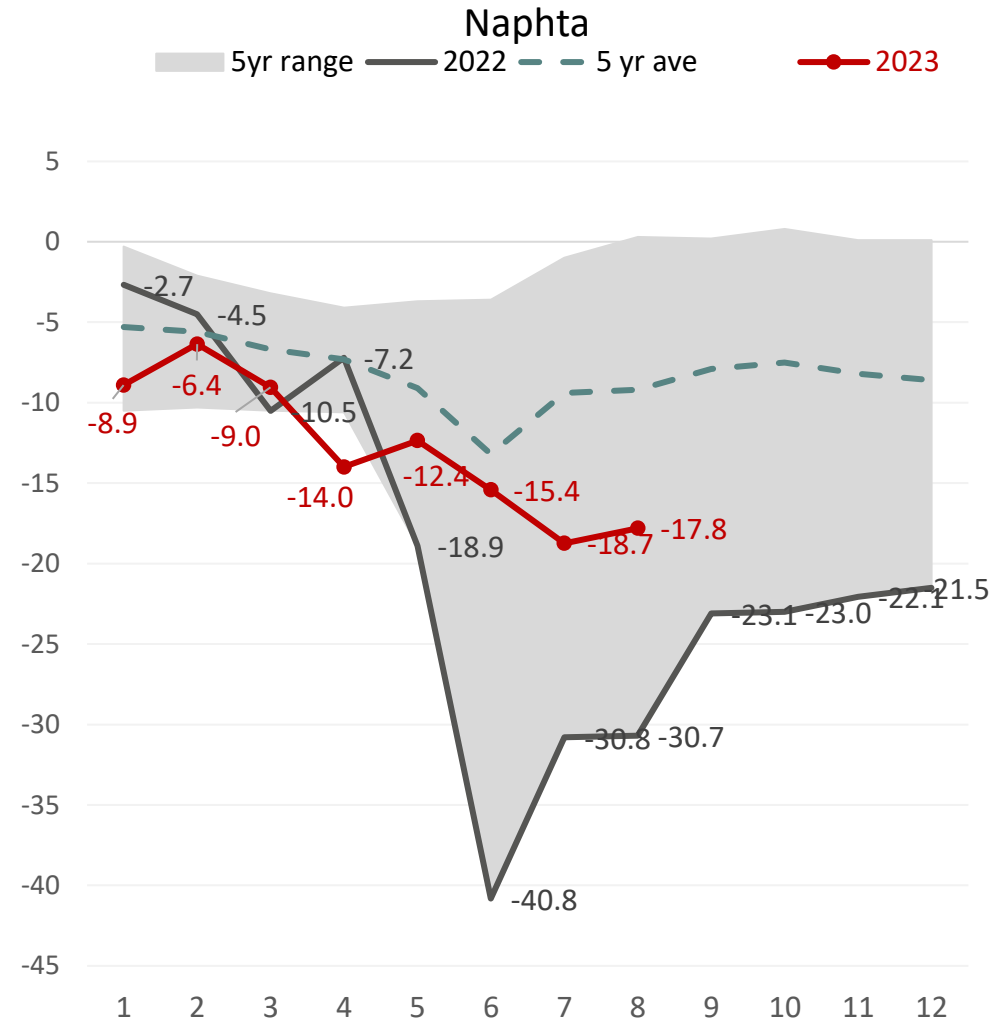
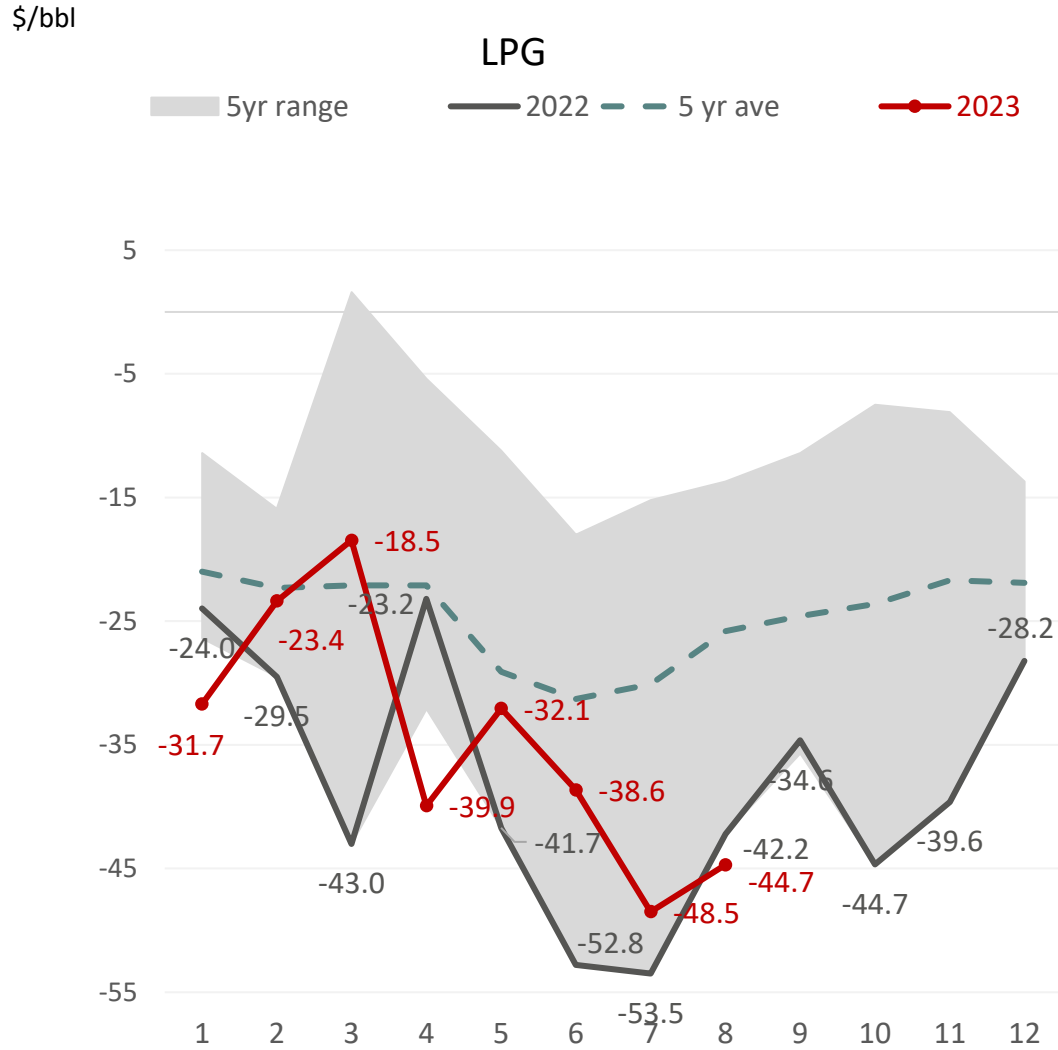


# RUP Feedstock and Production

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



# LPG and Naphta Cracks



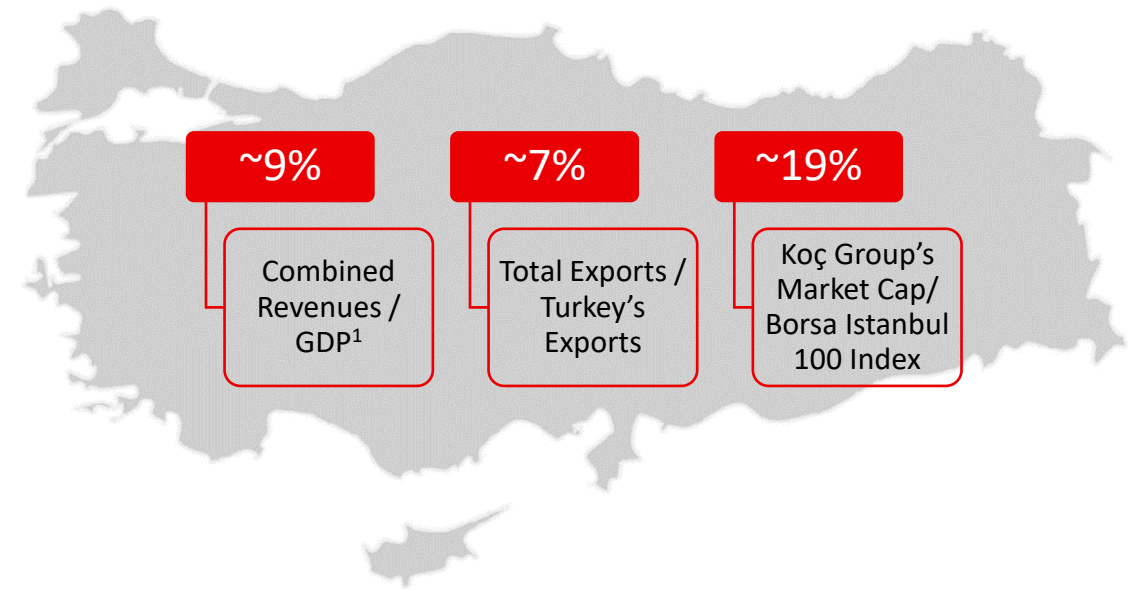
data as of 31 August 2023, 5 year range shows 2018-2022

## Turkey's Leading Investment Holding Company

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