



# Energy To the future

 **Tüpraş**

 **Koc** | April 2026

Investor Presentation

# Disclaimer

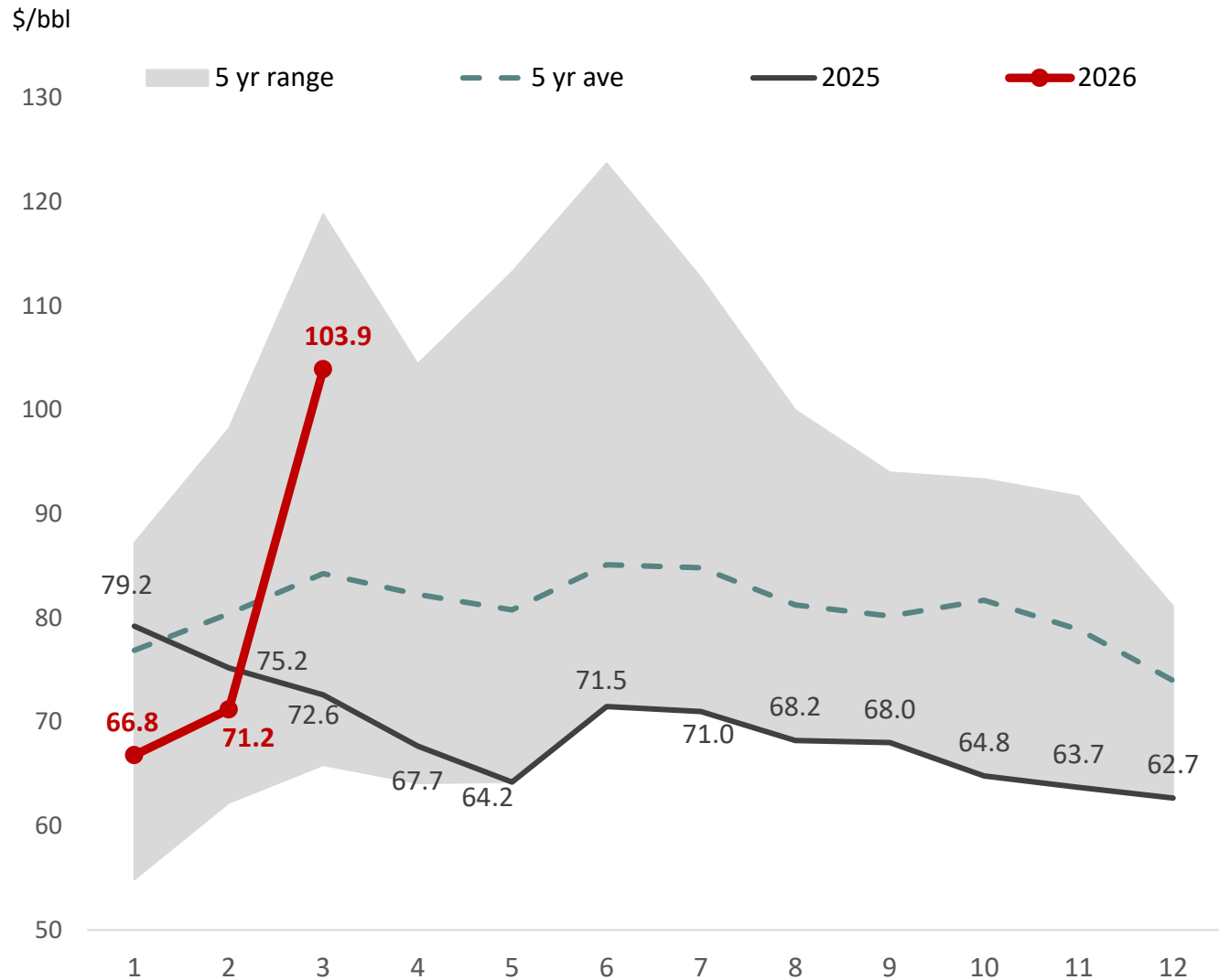
This presentation contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by variables and changes in underlying assumptions that could cause actual results to differ materially.

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# Refining Market

# Brent Crude Prices



- + Russia-Ukraine war
- + Israel/USA – Iran War
- + Impact of sanctions
- + Post-pandemic demand recovery
- + OPEC+ production decisions
- + New trade dynamics

- Continued Non-OPEC supply
- Geopolitical tensions
- Concerns over economic slowdown

| Year | Average Brent Prices (\$/bbl) |
|------|-------------------------------|
| 2021 | 70.7                          |
| 2022 | 101.2                         |
| 2023 | 82.6                          |
| 2024 | 80.8                          |
| 2025 | 69.1                          |

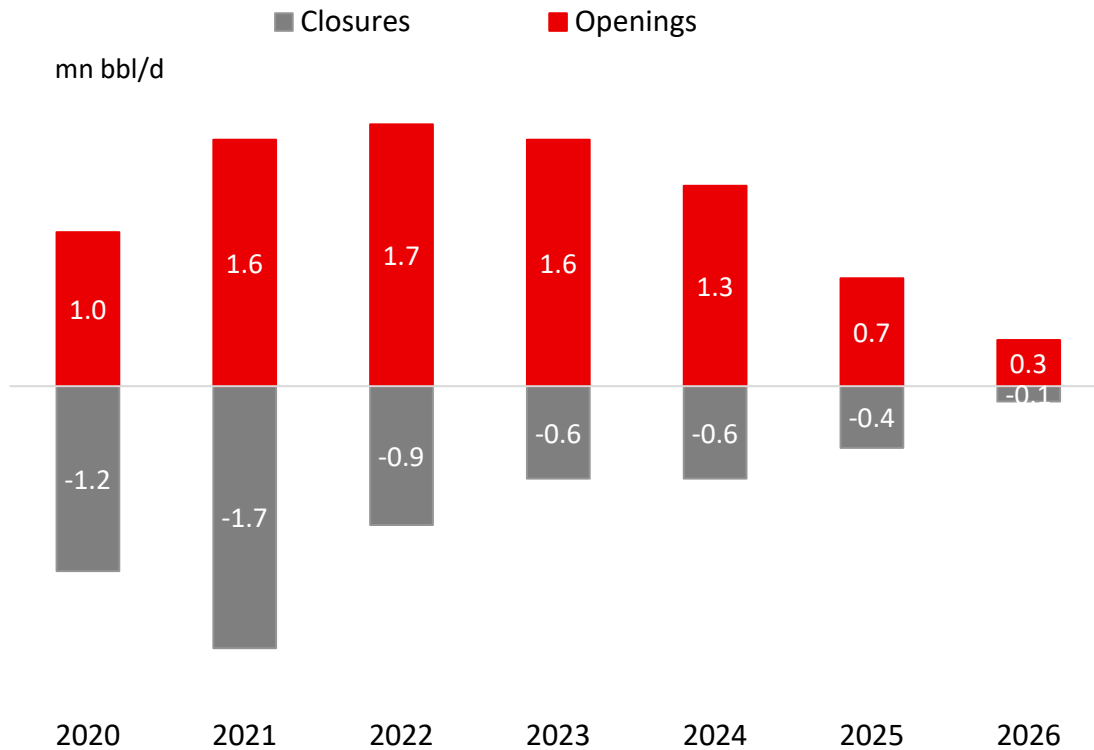
Data as of 31 Mar, 5-year range shows 2021-2025

# Global Refinery Capacity Changes

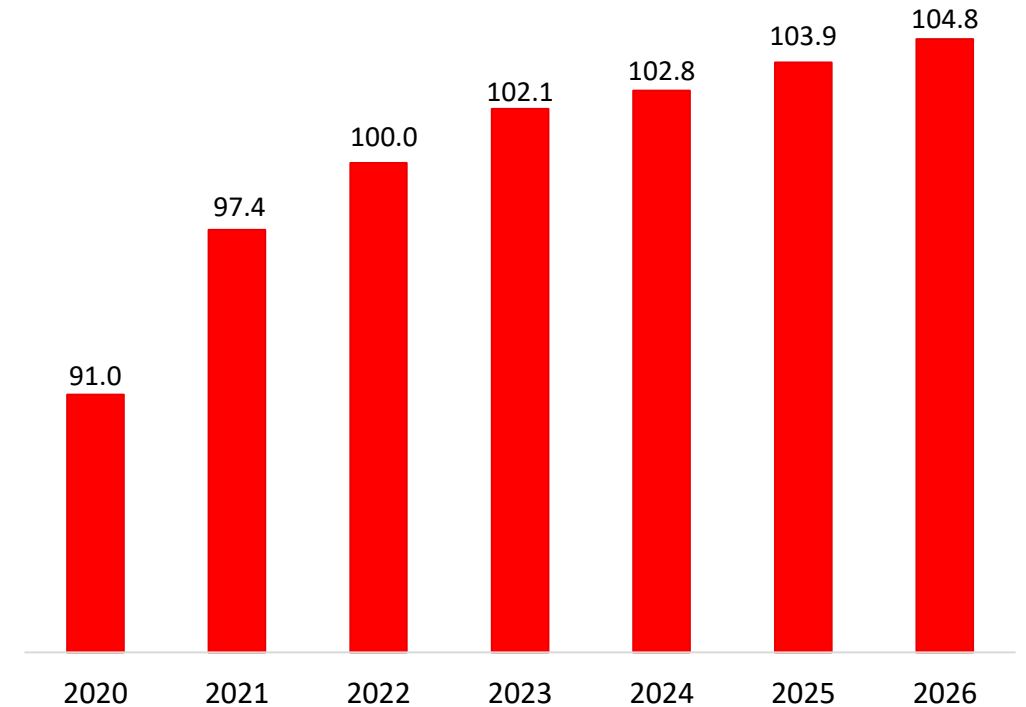
## Expectations until 2027:

- The global oil demand reached to 103.9 mn bbl/d in 2025.
- Net refining capacity additions for the year 2026 is expected to be around 0.2 mn bbl/d.

### 2020-2026 Net Refining Capacity Additions

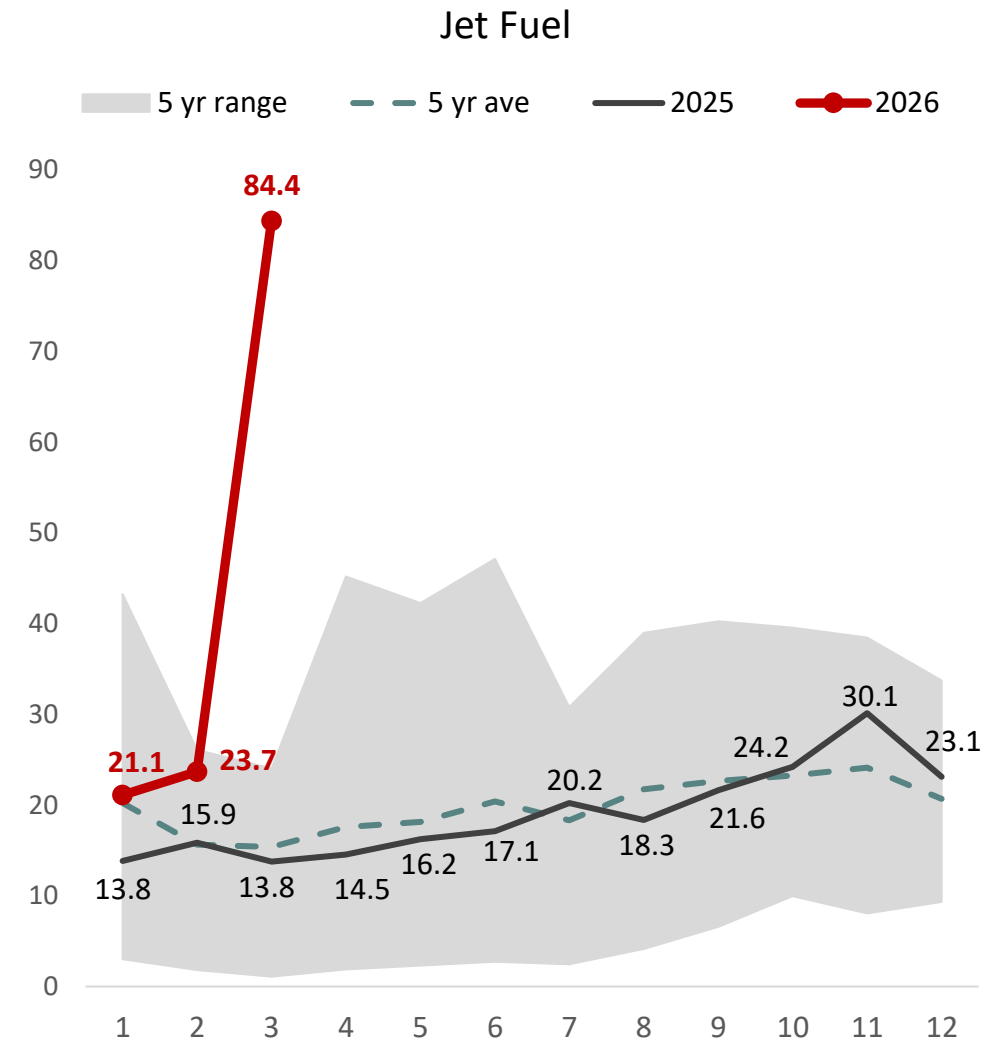
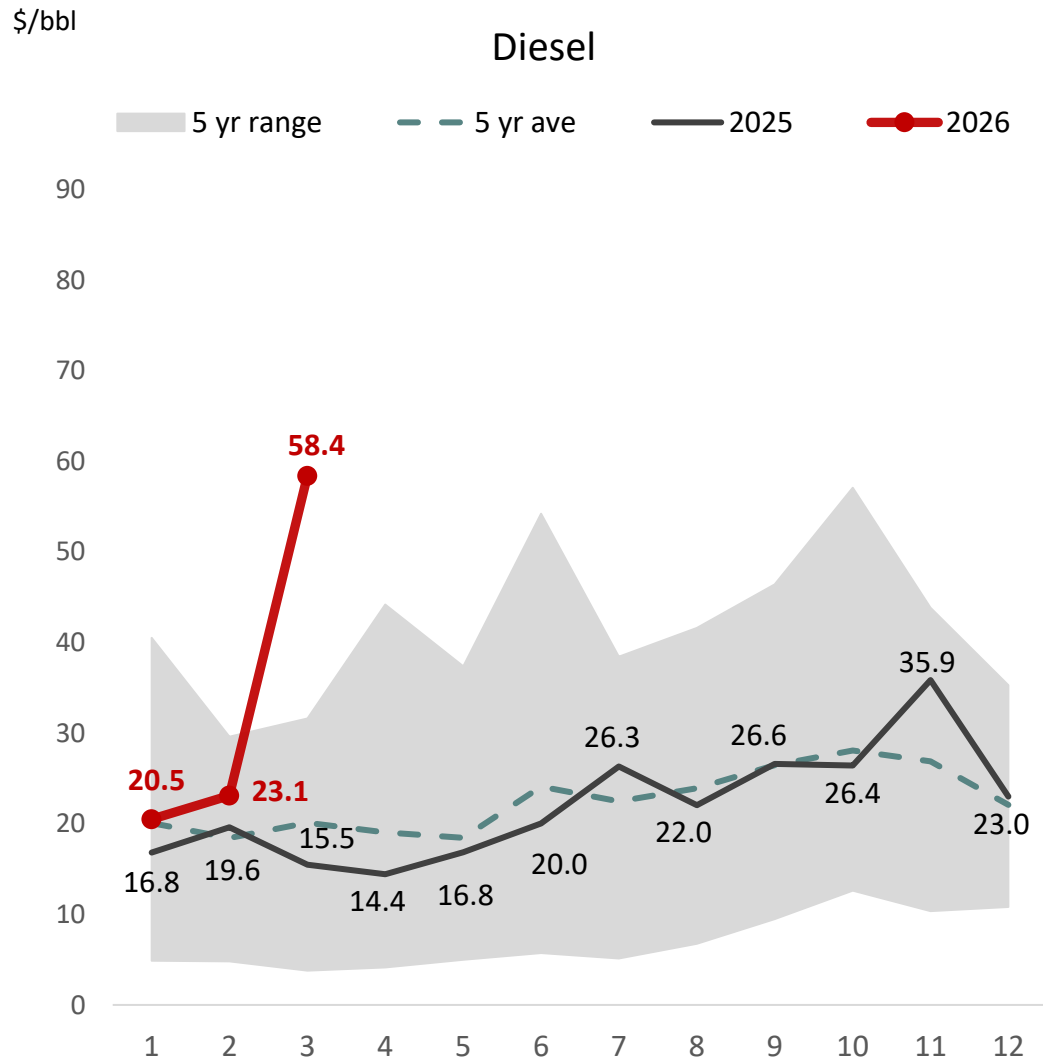


### Global Oil Demand (mn bbl/d)



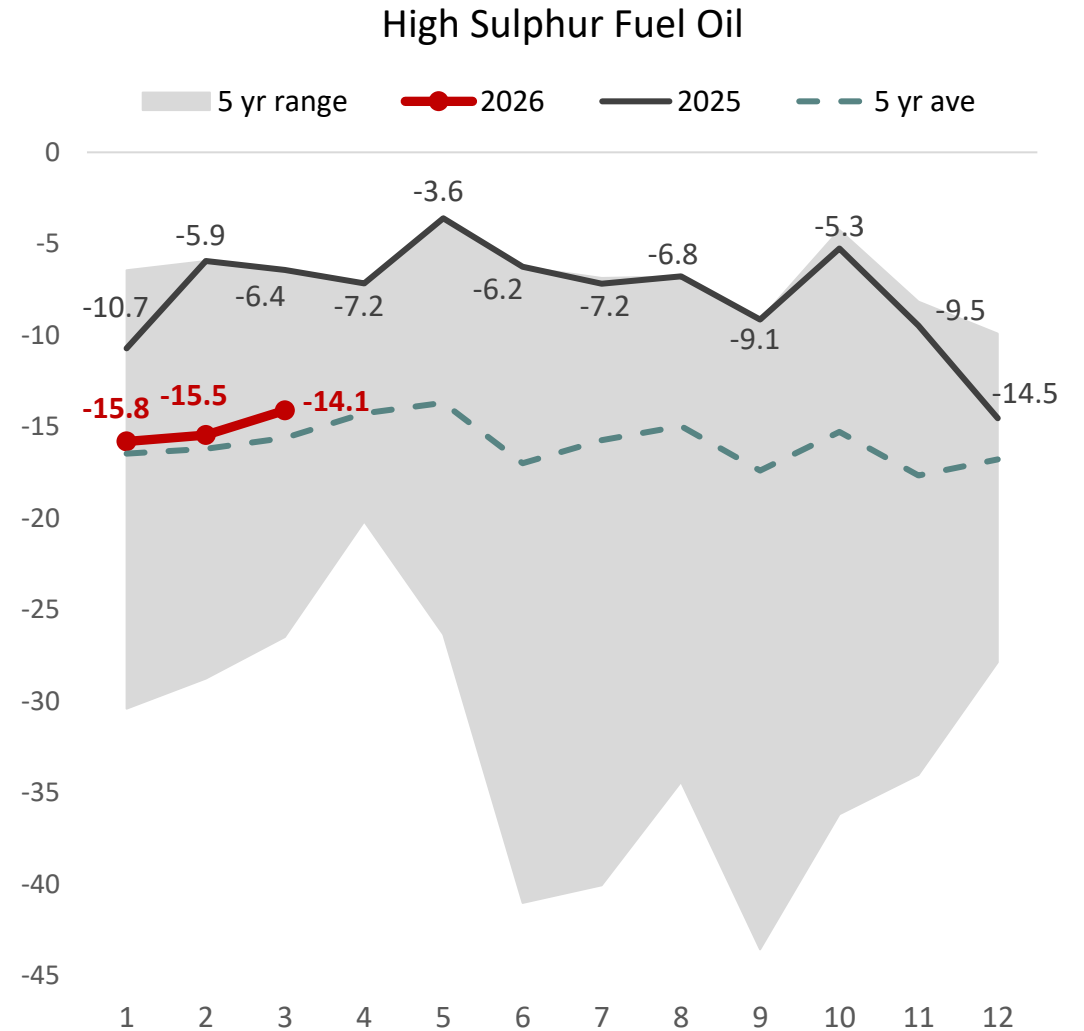
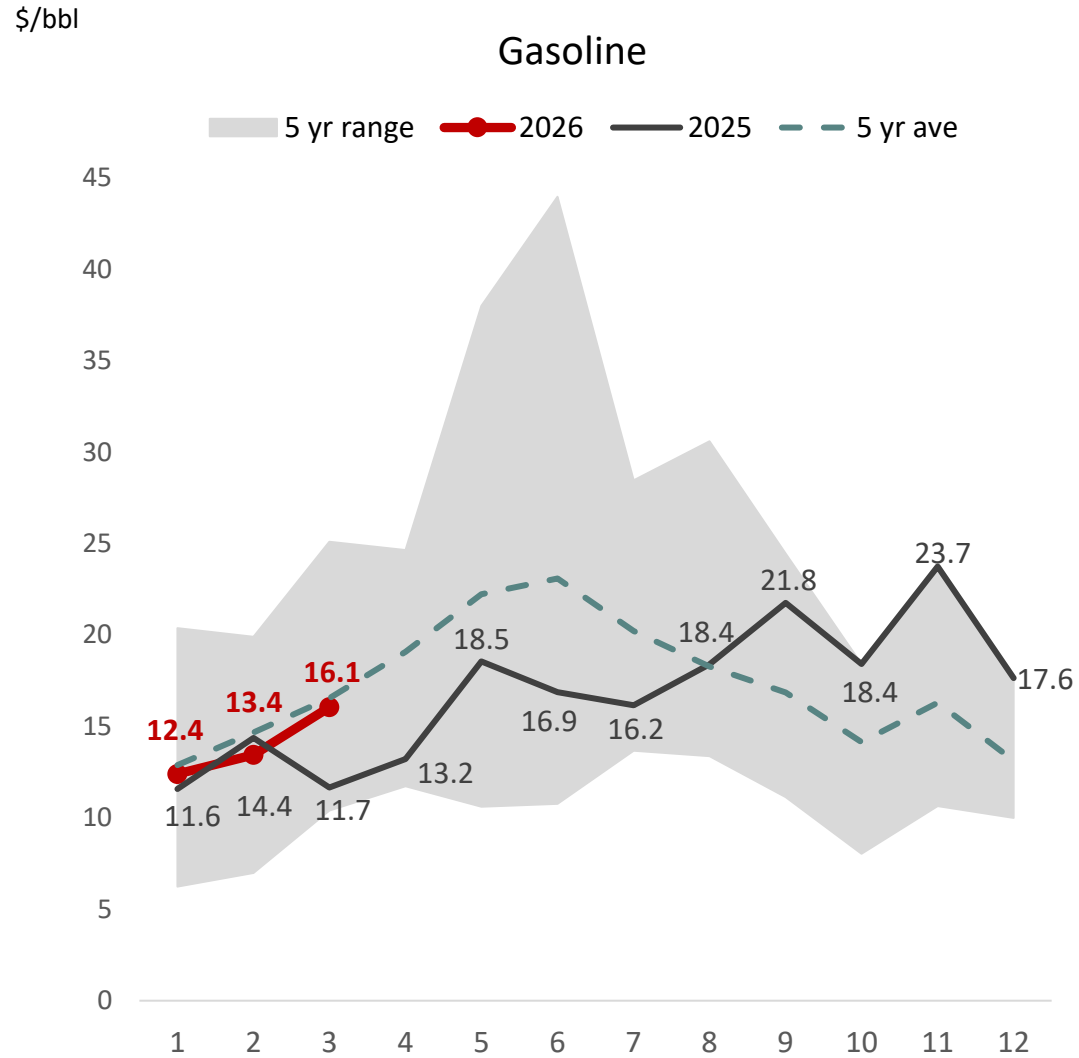
Source: IEA

# Middle Distillate Cracks



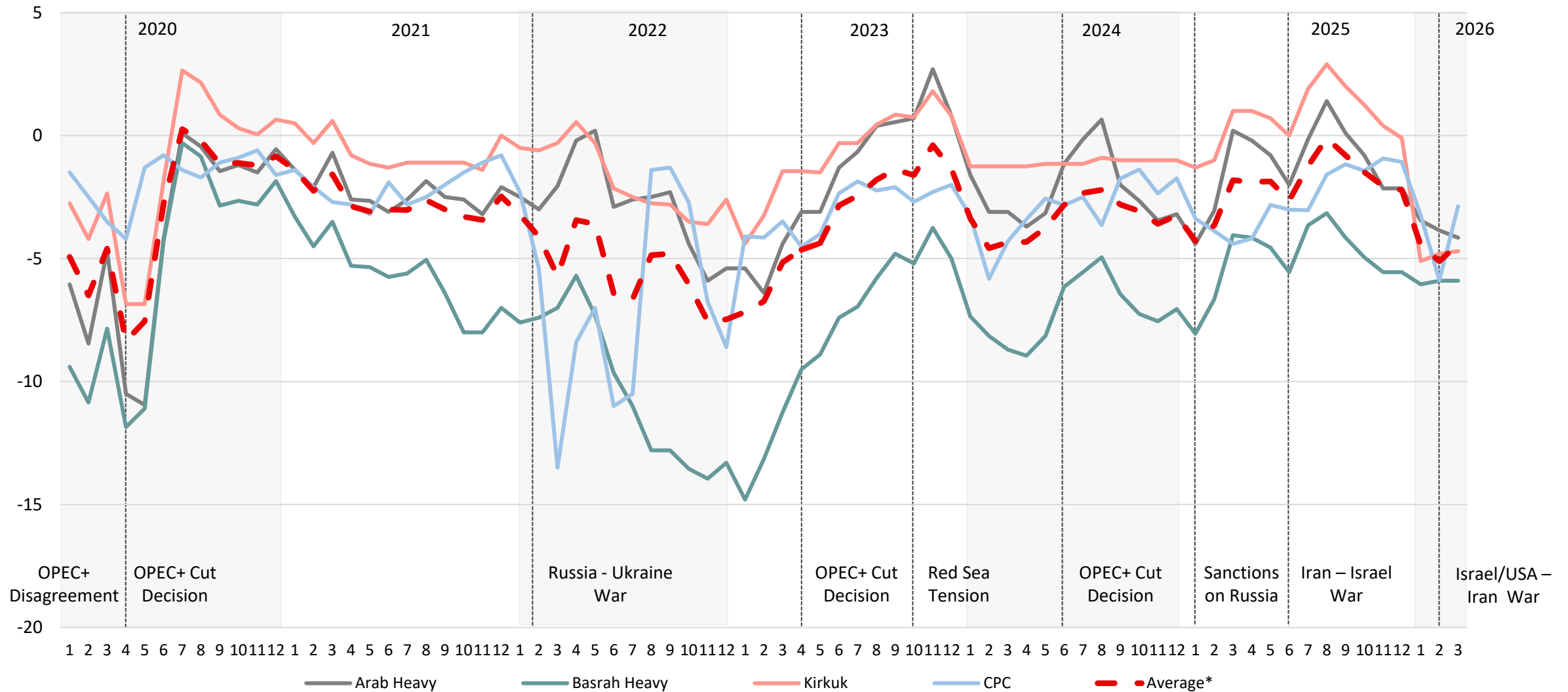
Data as of 31 Mar, 5-year range shows 2021-2025

# Gasoline and High Sulphur Fuel Oil Cracks



Data as of 31 Mar, 5-year range shows 2021-2025

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



Data as of 31 Mar

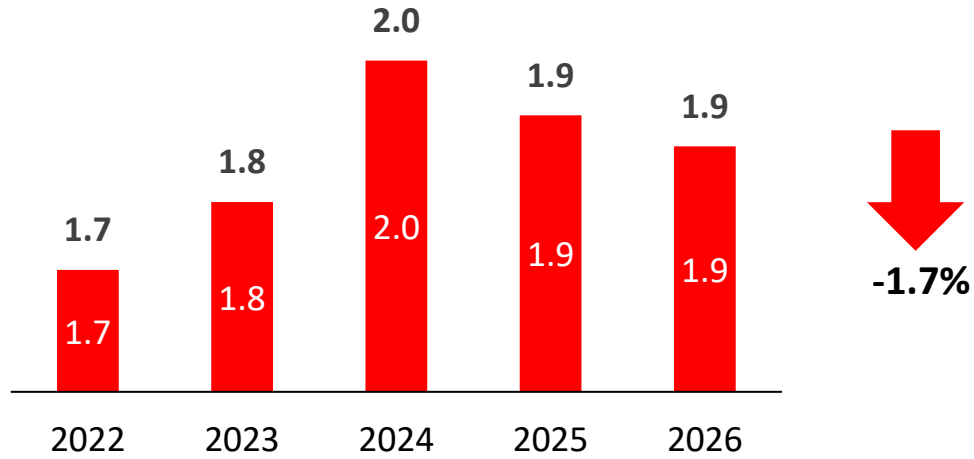
\*Simple average of listed differentials

# Turkish Market, 1M 2026

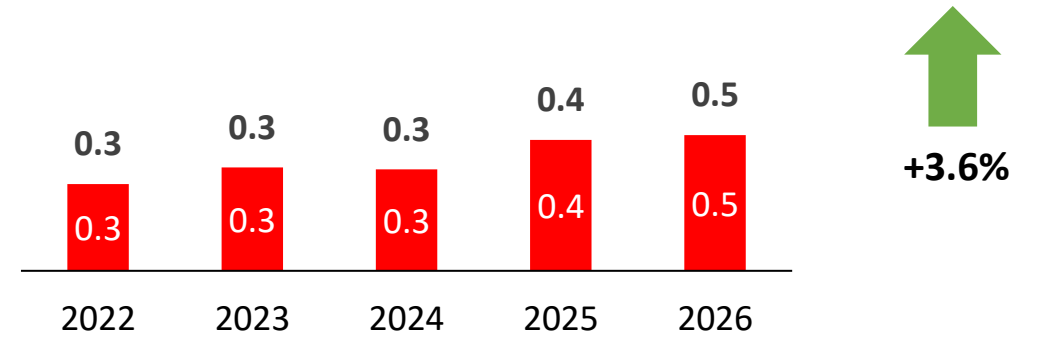
Jan

Million  
Tons

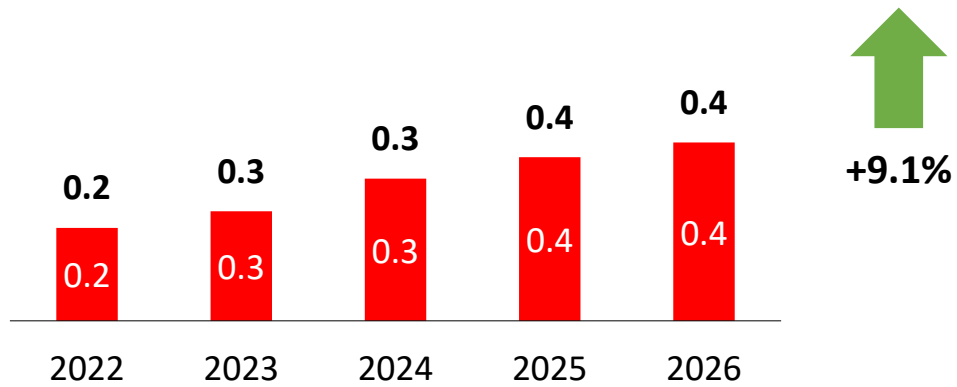
## Diesel



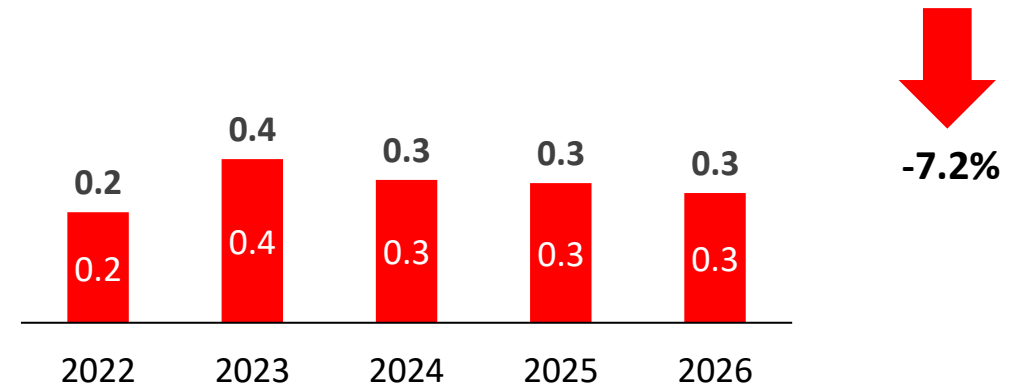
## Jet Fuel<sup>1</sup>



## Gasoline



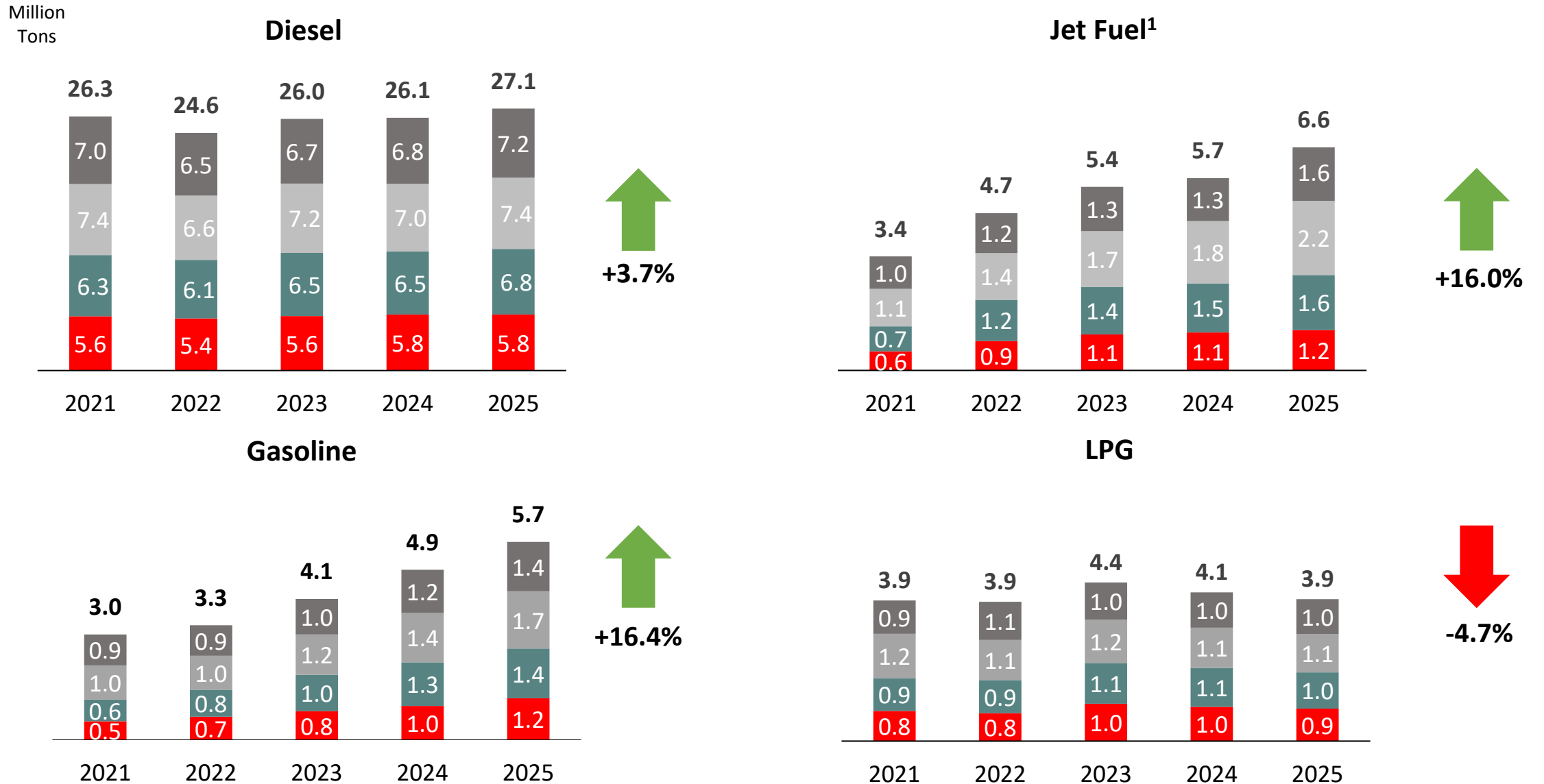
## LPG



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

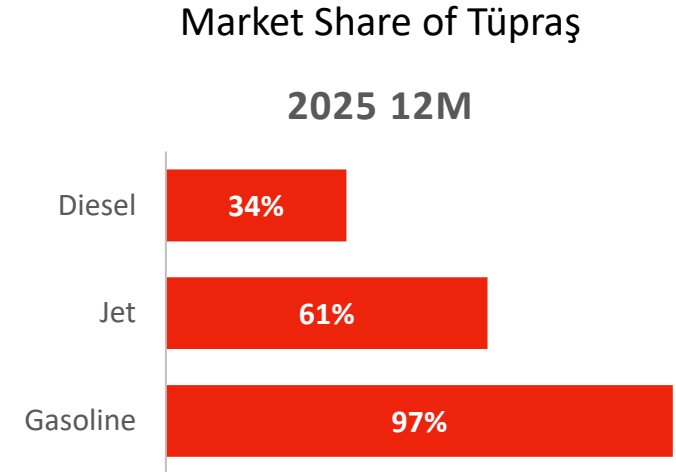
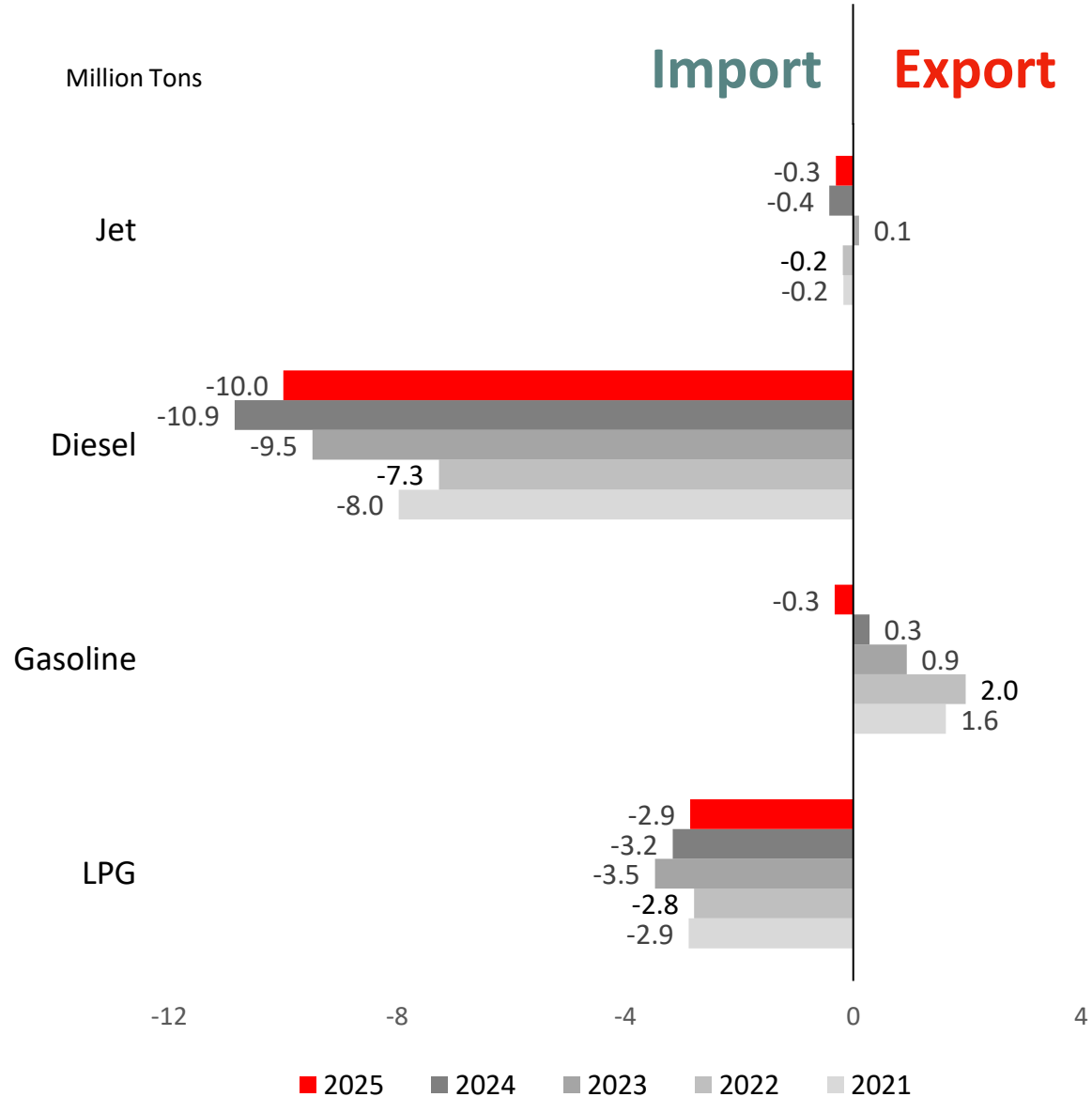
# Turkish Market, FY 2025

■ Q1 ■ Q2 ■ Q3 ■ Q4

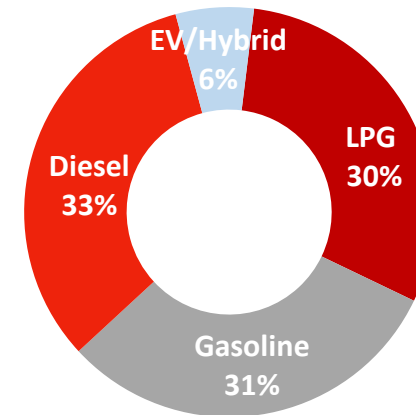


<sup>1</sup>Transit flight consumption included

# Turkey's Net Import / Export Balance



Fuel Choice of Passenger Cars 2025

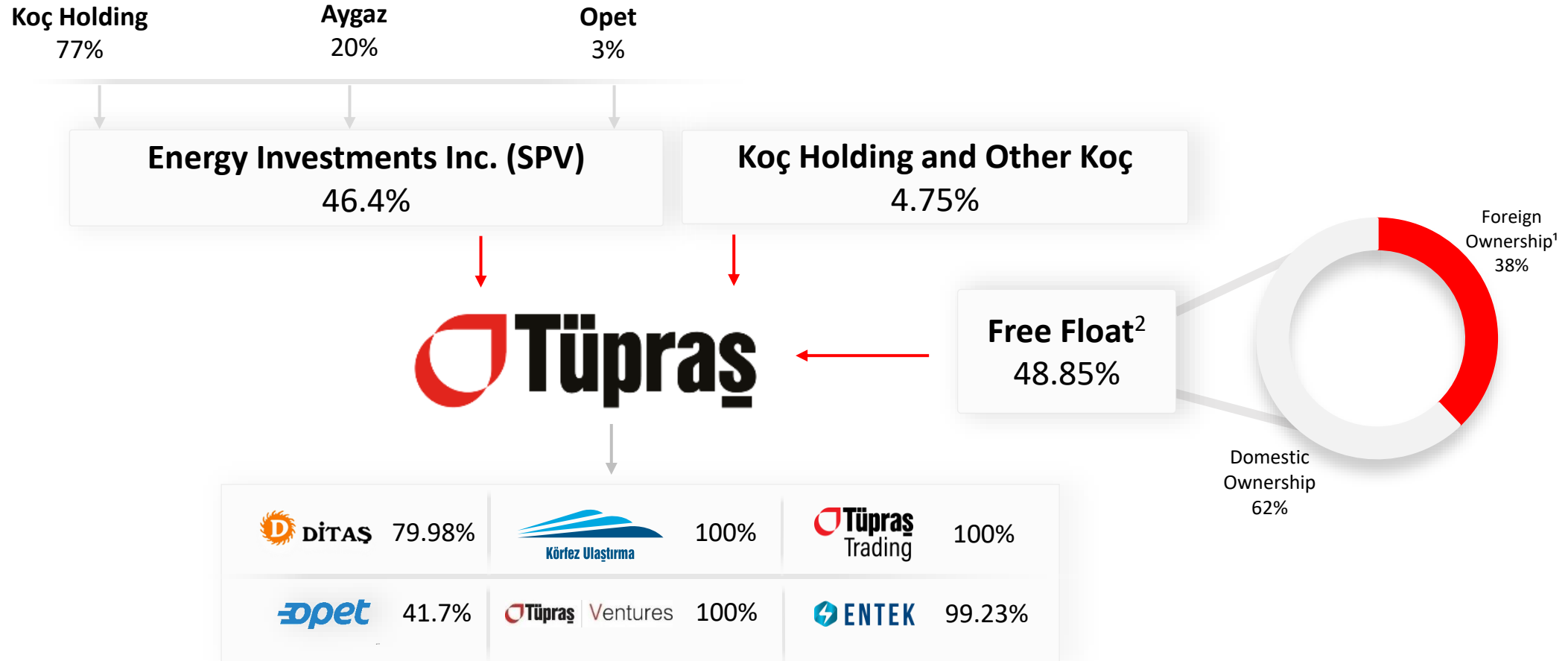




# Company Overview

# Tüpraş Shareholder Structure

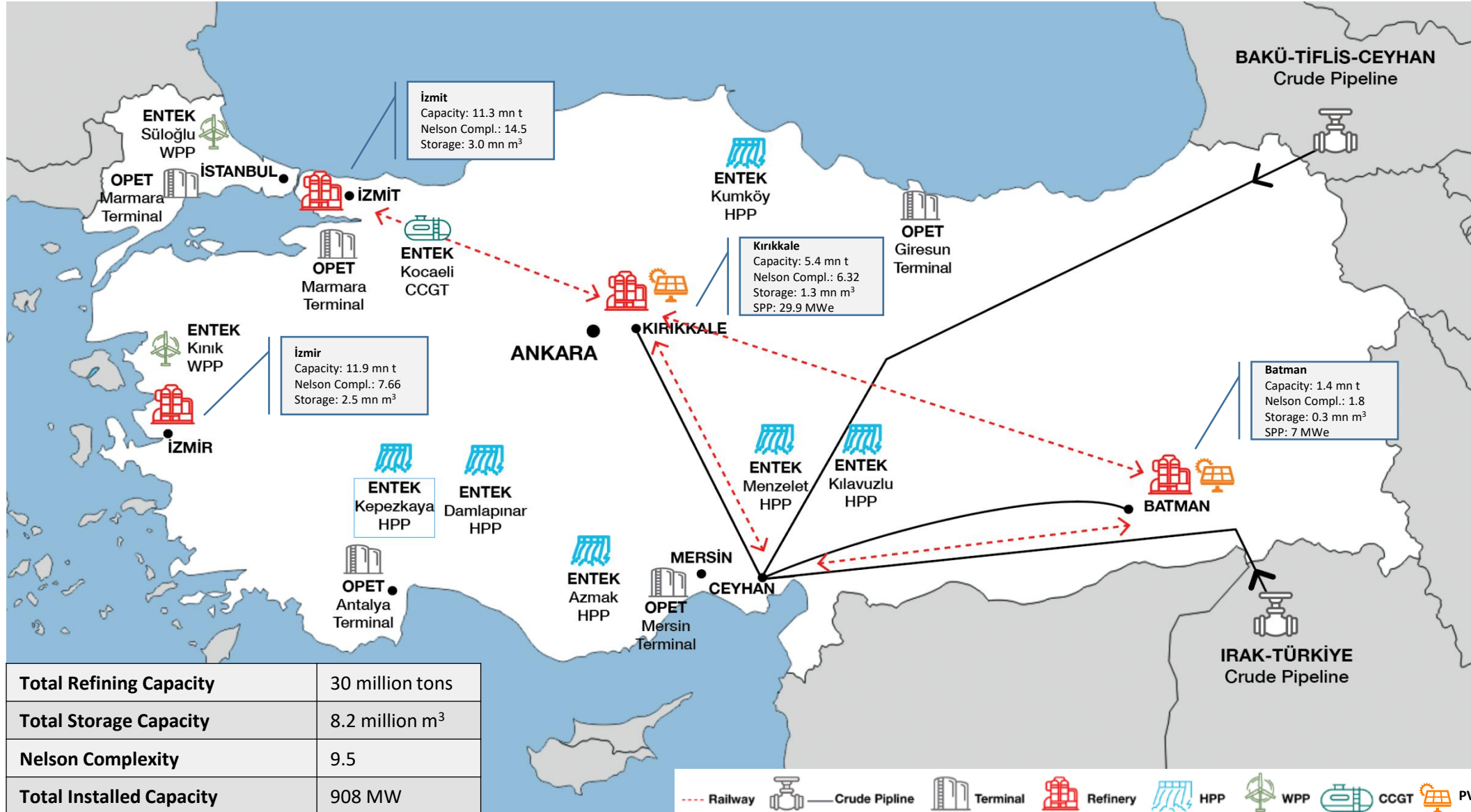
Tüpraş is Turkey's biggest industrial company and leading refiner.



<sup>1</sup> As of December 31, 2025

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

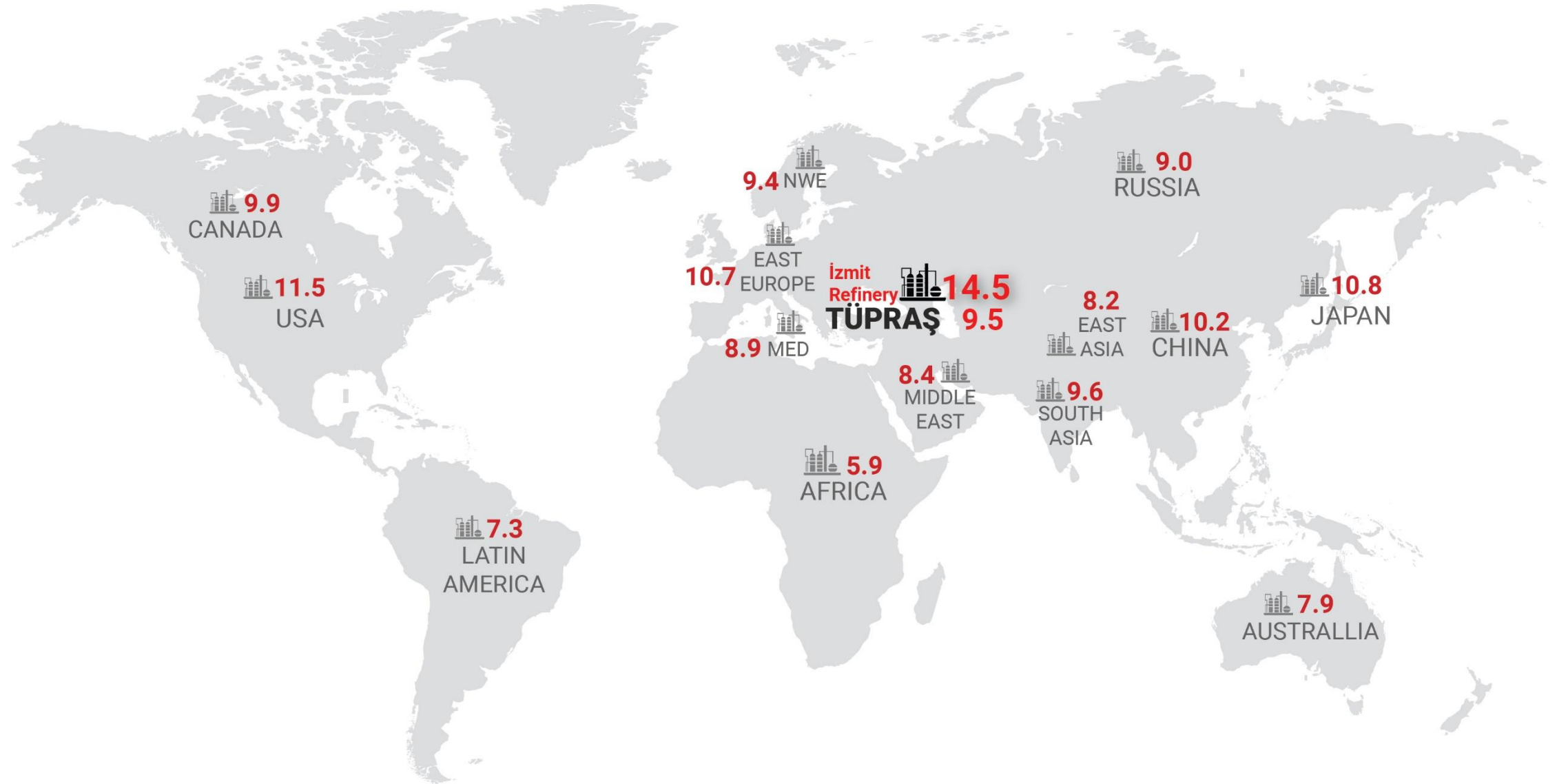
# Tüpraş' Refining Assets & Distribution Network



|                                 |                            |
|---------------------------------|----------------------------|
| <b>Total Refining Capacity</b>  | 30 million tons            |
| <b>Total Storage Capacity</b>   | 8.2 million m <sup>3</sup> |
| <b>Nelson Complexity</b>        | 9.5                        |
| <b>Total Installed Capacity</b> | 908 MW                     |



# Nelson Complexity of Refining Companies



# Tüpraş Subsidiaries

## OPET – Distribution (%41.7)



**Market Share** 20% White Products 42% Black Products



**1,979**

Stations

**1,1 million m3**  
Storage capacity



**5** Terminals



**302 adet**  
EV Charging Unit  
(15% of stations)

## Tüpraş Trading UK – Trading (%100)



Over **4.3 million tons** of product trade

Over **9.5 million tons** of spot crude oil connections



**1.7 million tons** of third-party trading

## DİTAŞ Marine Transport (%79.98)



**711,891 DWT**  
Carrying Capacity

Transportation of **9.7 million tons** crude and **8.3 million tons** products cargoes

**520,066 DWT**  
5 Crude Oil Tanker

**61,323 DWT**  
4 Bitumen Tanker

**130,502 DWT**  
8 Product Tanker

## Körfez Ulaştırma – Railway Transport (%100)



~5% share in Turkish rail freight market



**2.4 mn ton** of product and semi-product carried in 2025

Operates with **14 locomotives** (9 of them are hybrid) and **581 total** of fuel and platform wagons

## Entek Electricity – (%99.23)



**1.2 TWh** sales from production

**490 MWe** Entek's Installed Capacity

**116 MWe**  
2 WPP  
**112 MWe**  
1 CCGT  
**263 MWe**  
8 HPP

**+ 718.3 MWe** Pre-license granted  
**+ 214 MWm GES** License in Romania

## Tüpraş Ventures (%100)

**Tüpraş Ventures**

**emerald**  
Technology Ventures

**KOC GROUP COMPANIES' FIRST PRIVATE VENTURE CAPITAL INVESTMENT FUND**



Energy Transformation



Sustainability

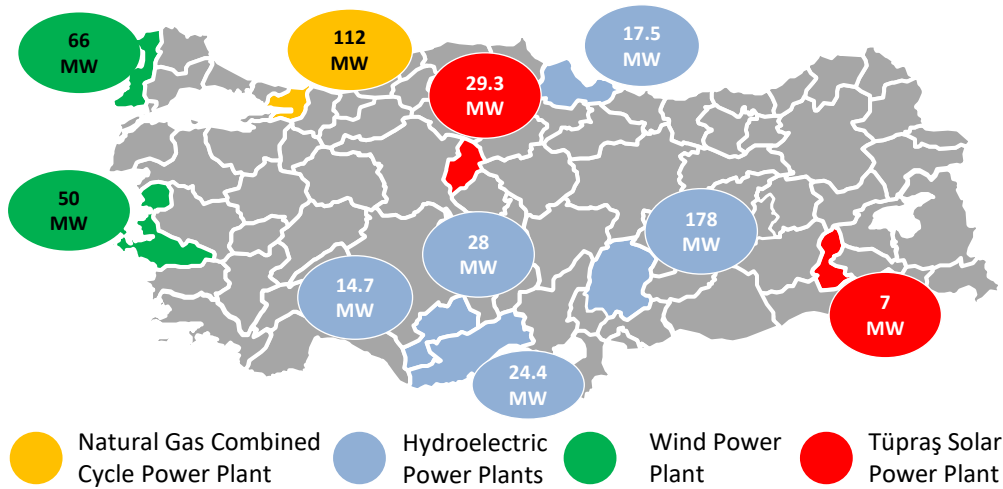


Operational Excellence

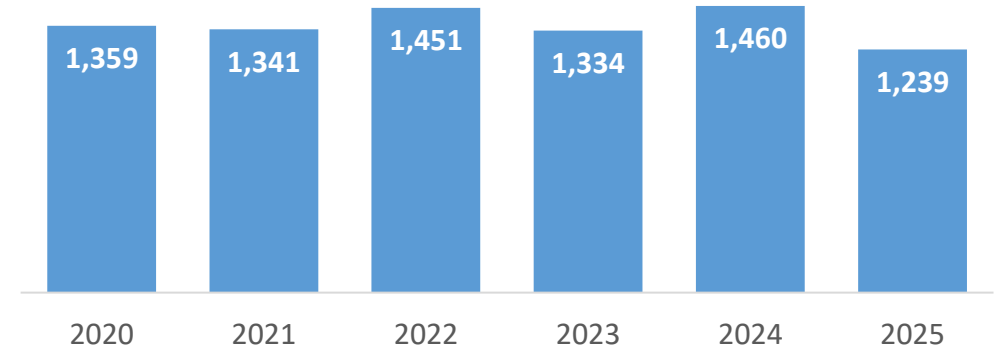
- Direct investment in **6** technological developments: **green hydrogen, robotics, thermal energy, carbon capture and sustainable aviation fuel.**
- Collaboration with **2** venture capital funds investing in new technology companies in USA and Europe.
- In 2025, **50** indirect investments were undertaken.

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

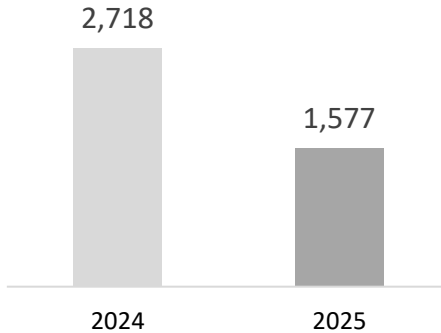
### Group Total Installed Capacity



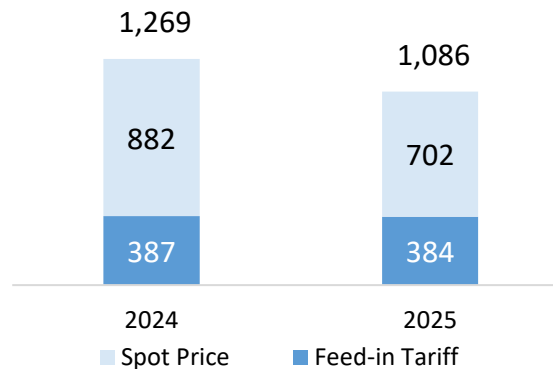
### Production (000 MWh)



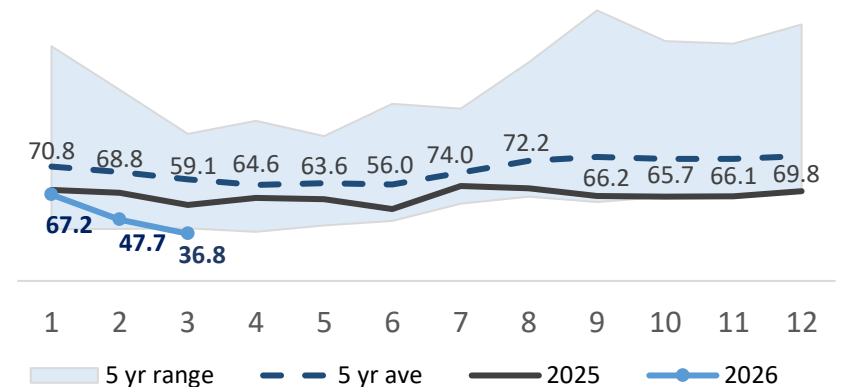
### EBITDA (mn TL)



### Total ZCE Sales from Production (GWh)



### Spot Price (\$/Mwh)

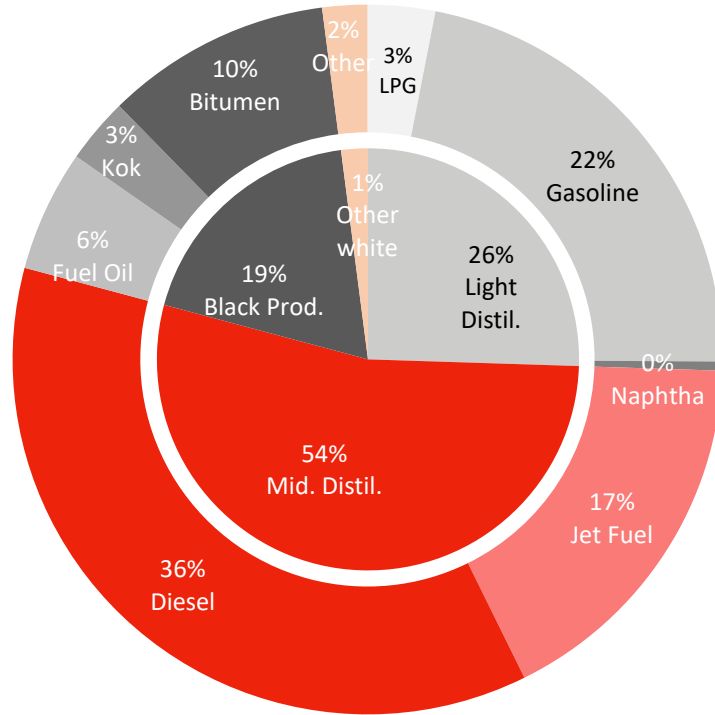




Operations

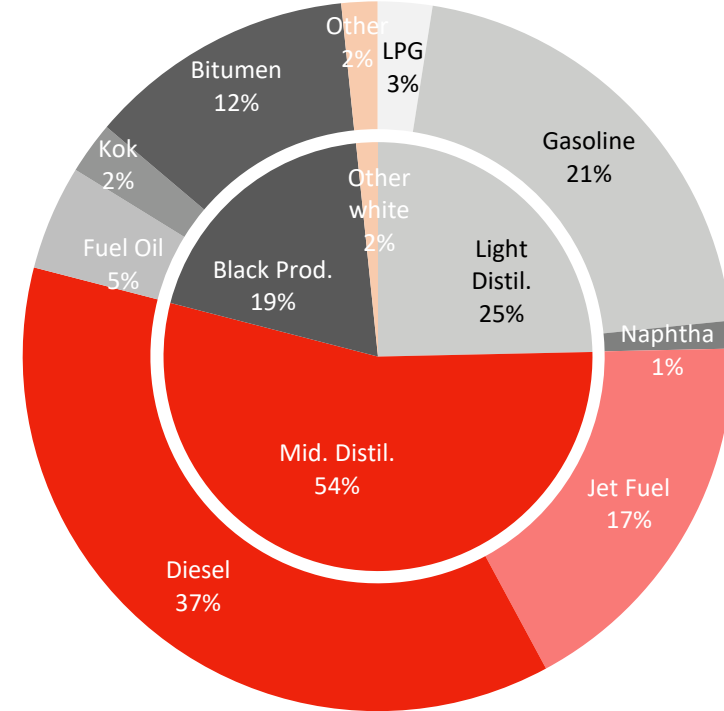
# Q4 Product Yields

Q4 2024



|                         |             |
|-------------------------|-------------|
| White Product Yield (%) | 82%         |
| Production              | 6.8 mn tons |
| API                     | 31.2        |

Q4 2025

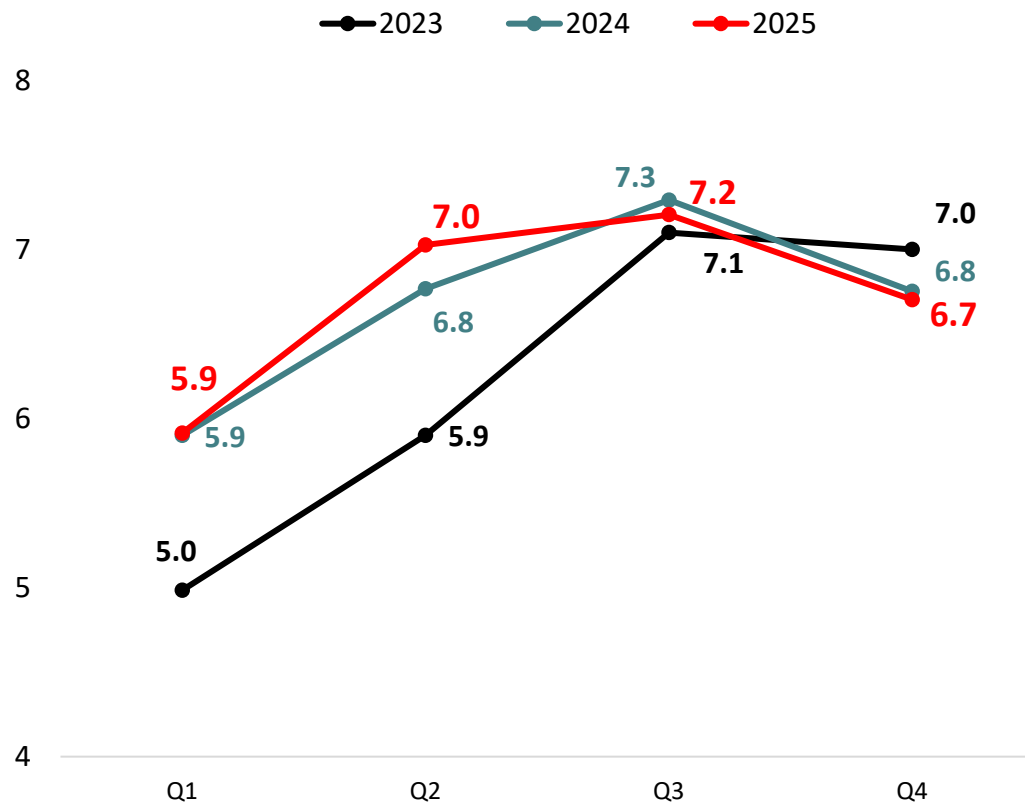


|                         |             |
|-------------------------|-------------|
| White Product Yield (%) | 79.8%       |
| Production              | 6.7 mn tons |
| API                     | 31.9        |

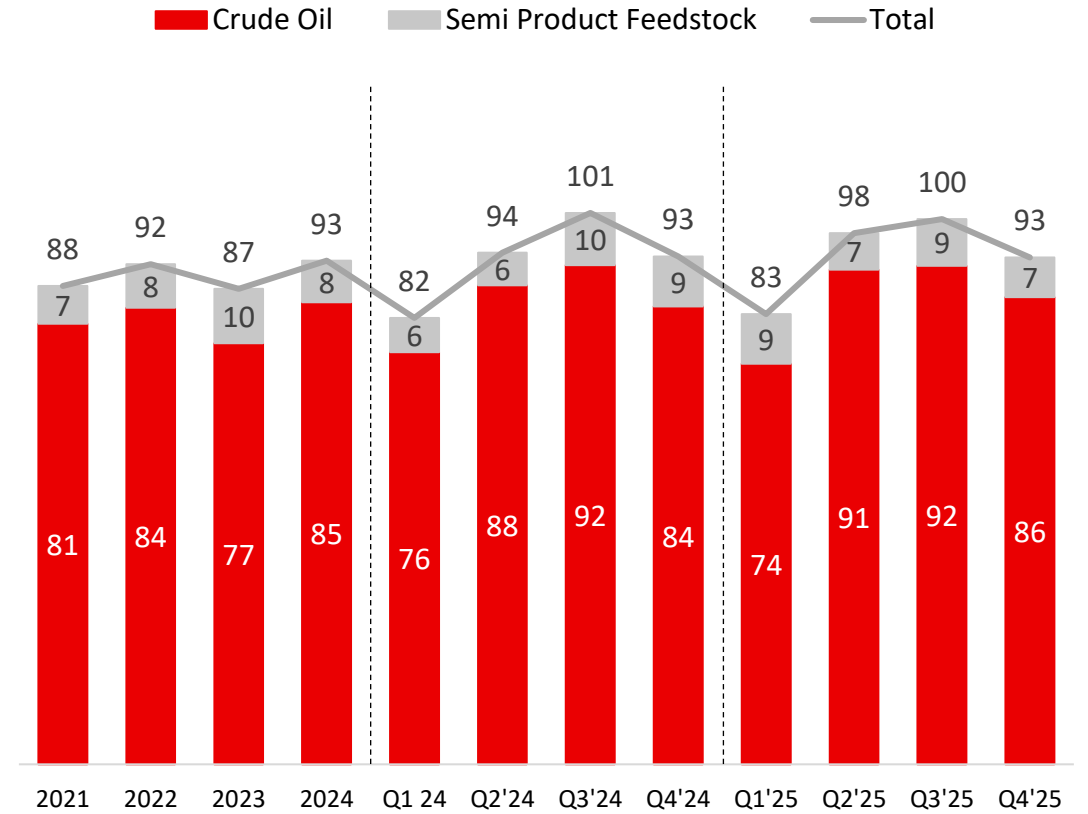
# Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 6.7 million tons in Q4 2025.
- Capacity utilization for Q4 2025 was 93%.

### Quarterly Production (Million Tons)

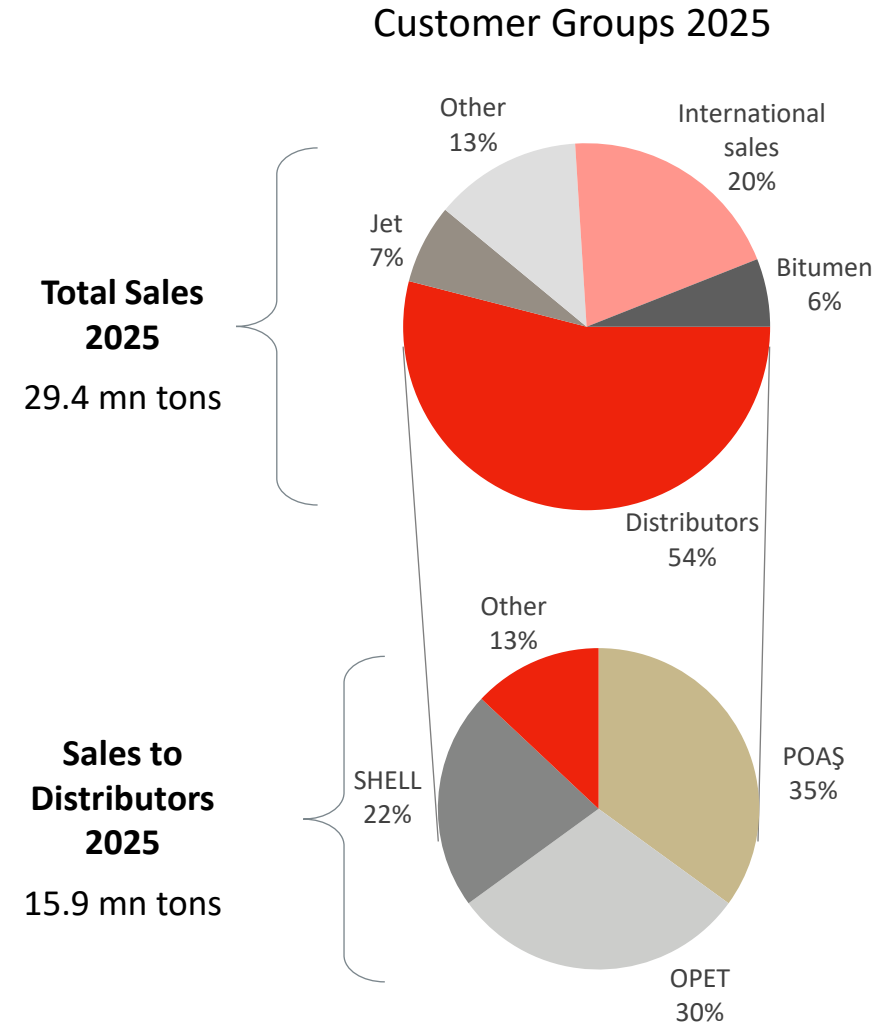
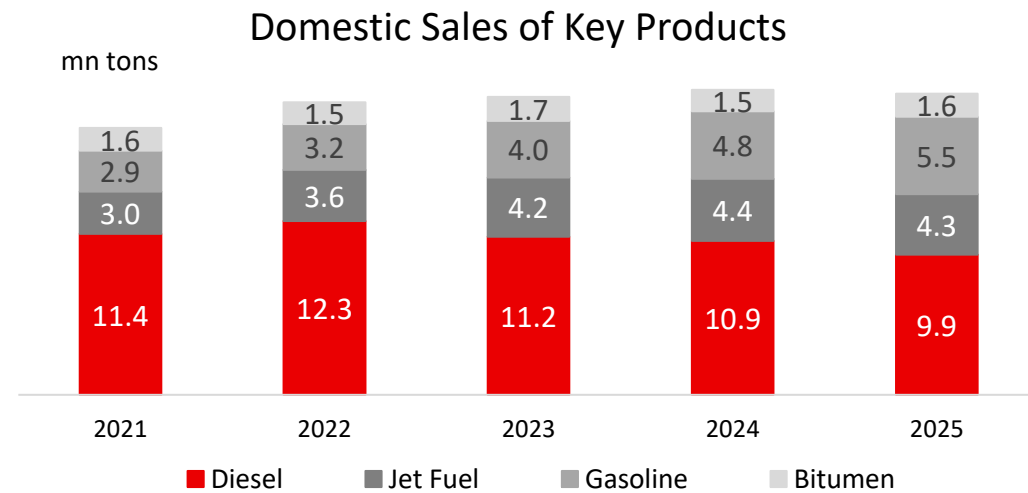
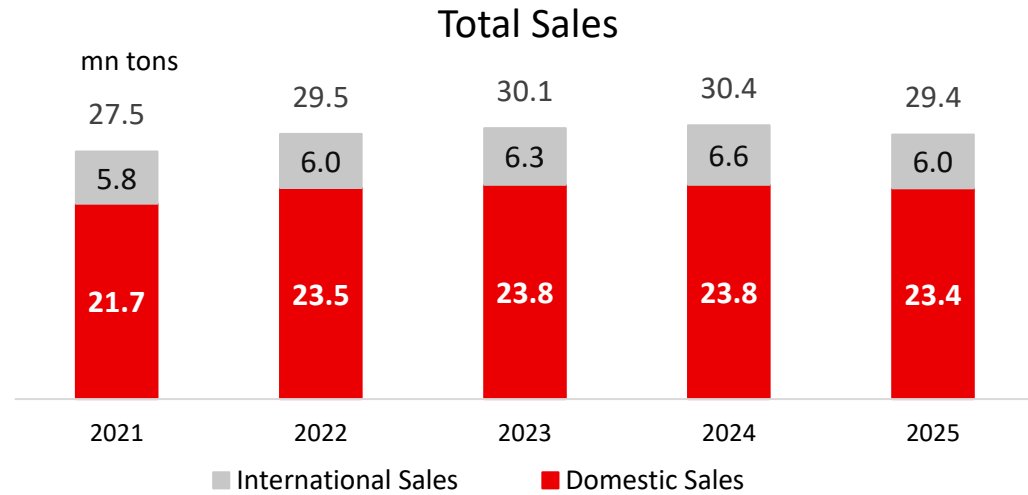


### Capacity Utilization (%)



# Sales

- Tüpraş generated 29.4 million tons of total sales in 2025.

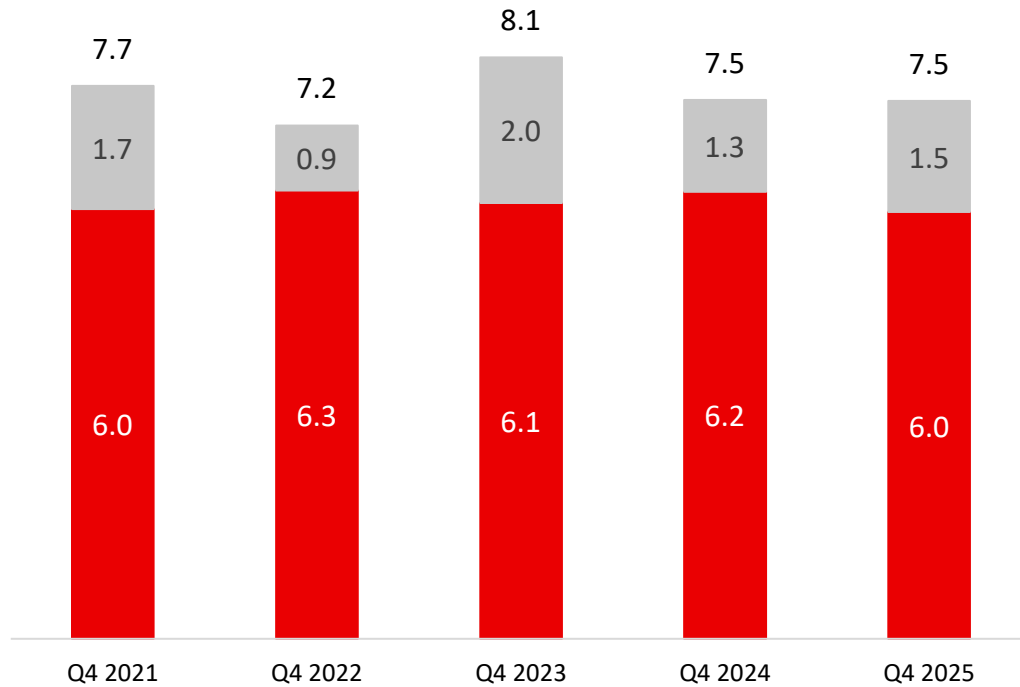


# Product Sales in Q4 2025 (Million Tons)

- Tüpraş generated 7.5 million tons of sales in Q4 2025, bringing the annual to 29.4 million tons in 2025.
- Our sales volume was parallel y/y.

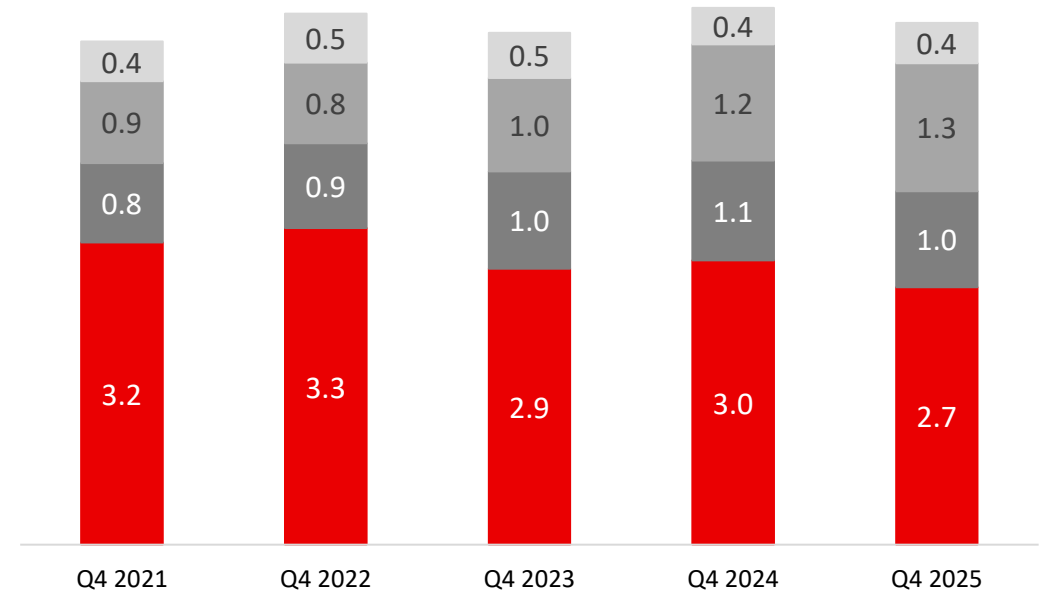
## Total Product Sales

■ Domestic Sales    ■ International Sales



## Domestic Sales of Selected Products

■ Diesel    ■ Jet Fuel    ■ Gasoline    ■ Bitumen



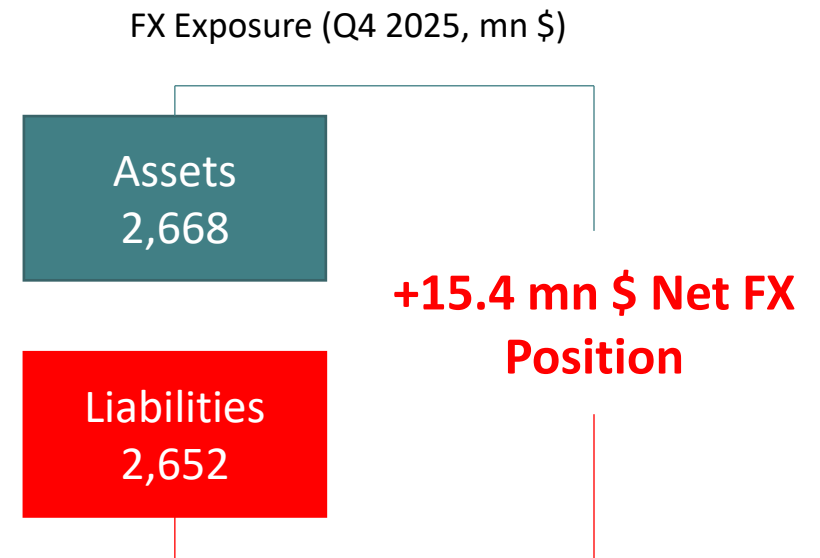
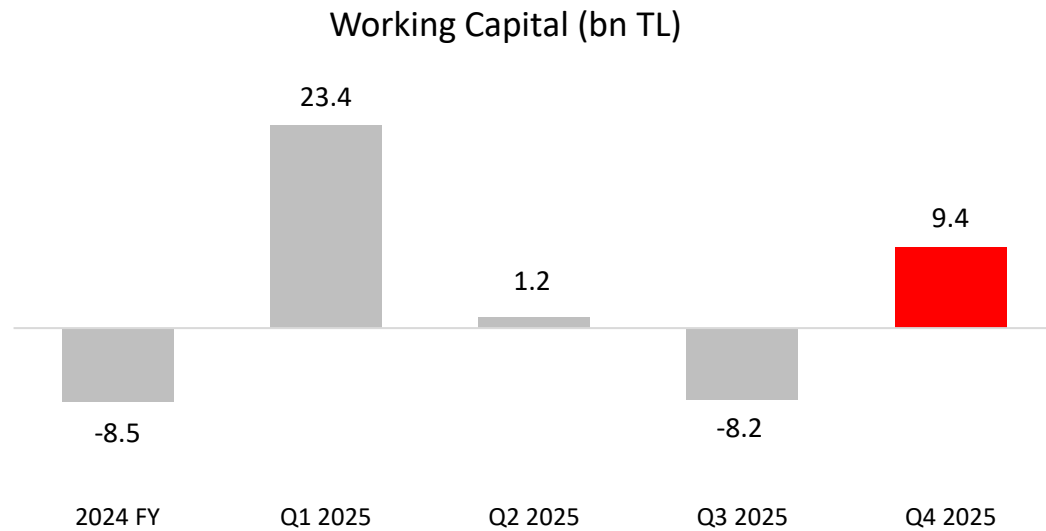
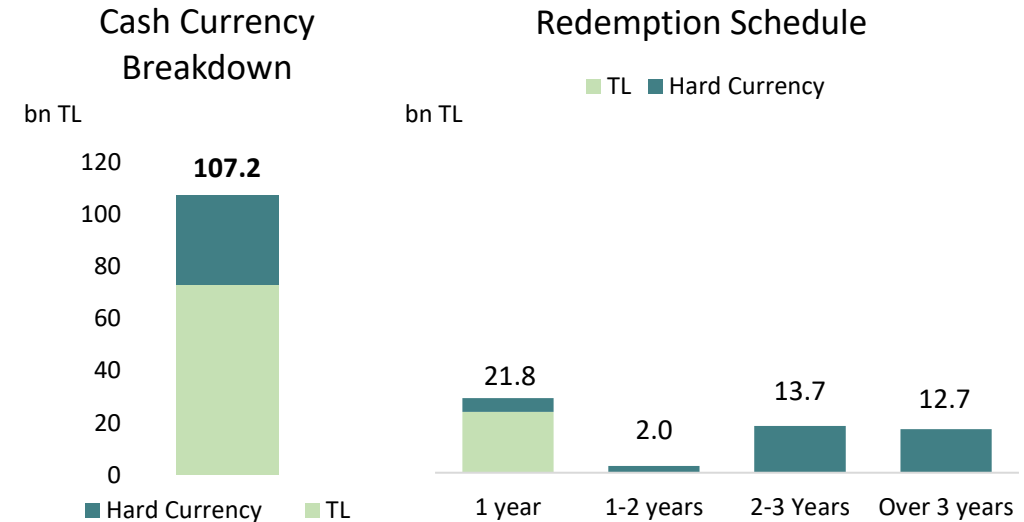
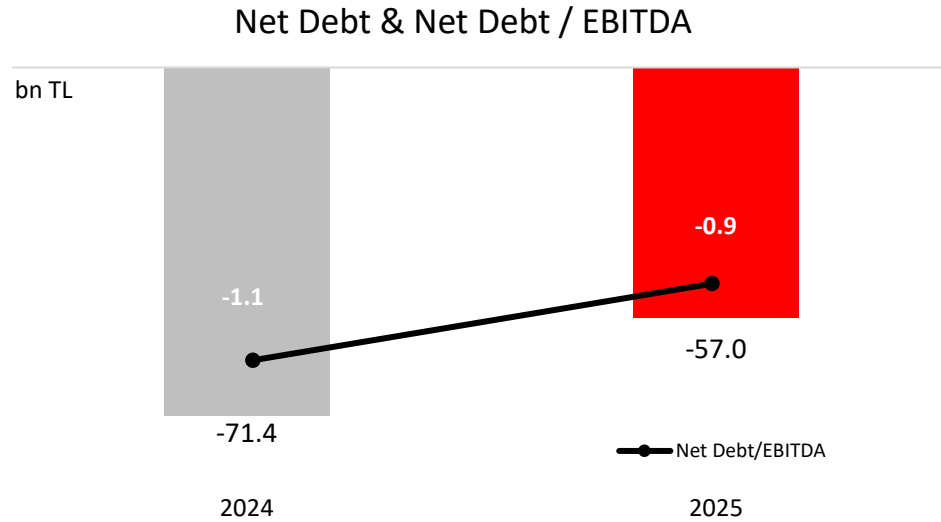


# Financials

# Income Statement (Million TL)

| Million TL                                      | Q4 2025       | Q4 2024       | %          | 12M 2025      | 12M 2024      | %           |
|---|---------------|---------------|------------|---------------|---------------|-------------|
| Net Sales                                       | 205,954       | 227,066       | -9%        | 830,356       | 1,060,730     | -22%        |
| COGS  | -185,068      | -212,198      | -13%       | -749,124      | -971,684      | -23%        |
| <b>Gross Profit</b>                             | <b>20,886</b> | <b>14,868</b> | <b>40%</b> | <b>81,232</b> | <b>89,046</b> | <b>-9%</b>  |
| Operating Expenses                              | -10,363       | -6,903        | 50%        | -33,785       | -35,266       | -4%         |
| Income/Loss from other operations               | -82           | 99            | -183%      | -5,800        | -7,039        | -18%        |
| <b>Operating Profit</b>                         | <b>10,441</b> | <b>8,065</b>  | <b>29%</b> | <b>41,647</b> | <b>46,741</b> | <b>-11%</b> |
| Inc./Loss from Equity pick ups                  | 132           | 744           | -82%       | 1,289         | 1,868         | -31%        |
| <b>Operating Profit Before Fin. Income/Loss</b> | <b>10,573</b> | <b>8,809</b>  | <b>20%</b> | <b>42,935</b> | <b>48,609</b> | <b>-12%</b> |
| Financial Income /Expense                       | 1,402         | 1,631         | -14%       | 4,309         | 12,031        | -64%        |
| Monetary Gain/Loss                              | -814          | -1,563        | -48%       | -3,476        | -19,088       | -82%        |
| <b>Profit Before Tax</b>                        | <b>11,161</b> | <b>8,877</b>  | <b>26%</b> | <b>43,769</b> | <b>41,552</b> | <b>5%</b>   |
| <b>Net Profit (excluding minority interest)</b> | <b>6,750</b>  | <b>5,094</b>  | <b>33%</b> | <b>29,523</b> | <b>23,973</b> | <b>23%</b>  |
| <b>EBITDA*</b>                                  | <b>14,695</b> | <b>11,585</b> | <b>27%</b> | <b>64,457</b> | <b>67,167</b> | <b>-4%</b>  |
| Inventory Gain/Loss                             | -558          | -1,789        | -69%       | 3,940         | 6,643         | -41%        |
| <b>EBITDA* CCS</b>                              | <b>15,253</b> | <b>13,374</b> | <b>14%</b> | <b>60,517</b> | <b>60,524</b> | <b>0%</b>   |

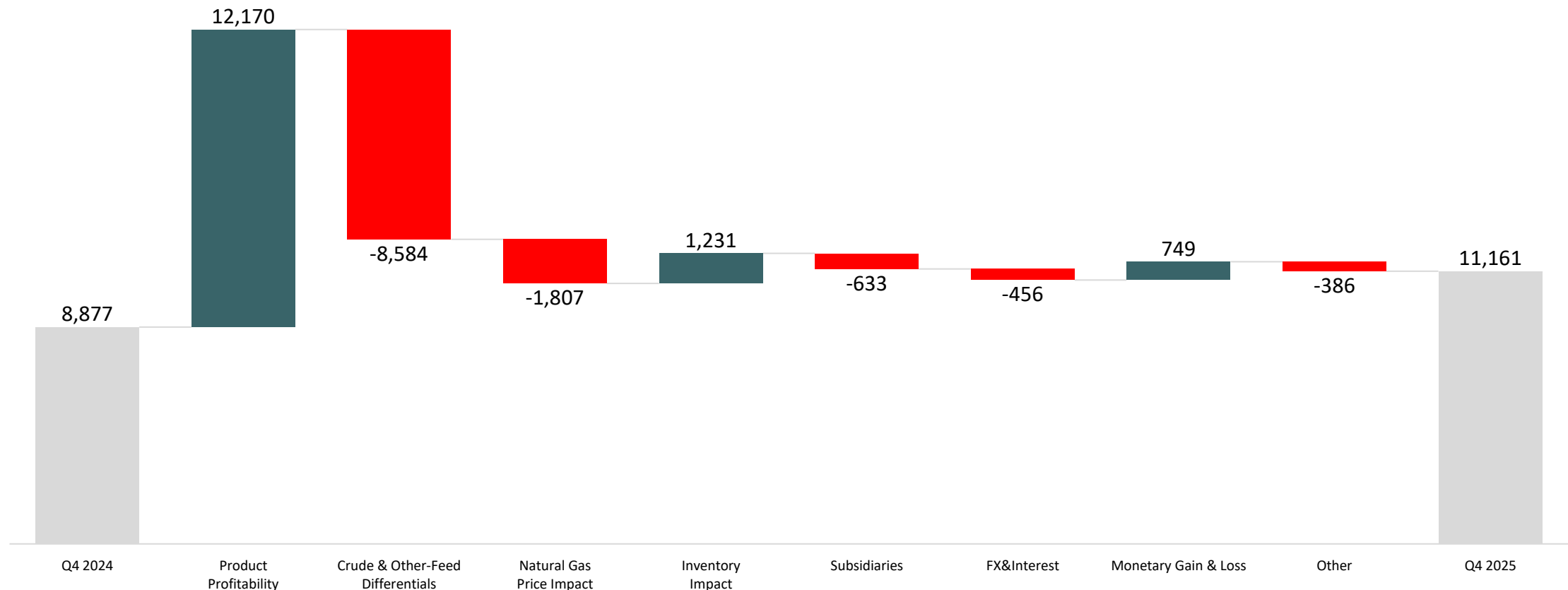
# Financial Highlights



# Profit Before Tax Bridge (Q4 2024 – Q4 2025)

- Strong product profitability, positive inventory impact and y/y limited monetary loss contributed to PBT, surpassing the negative impact of narrowed differentials and increased energy costs.

Million TL



# 2026 Expectations

**Net Refining Margin<sup>(\*)</sup> expectation 6-7 \$/bbl**

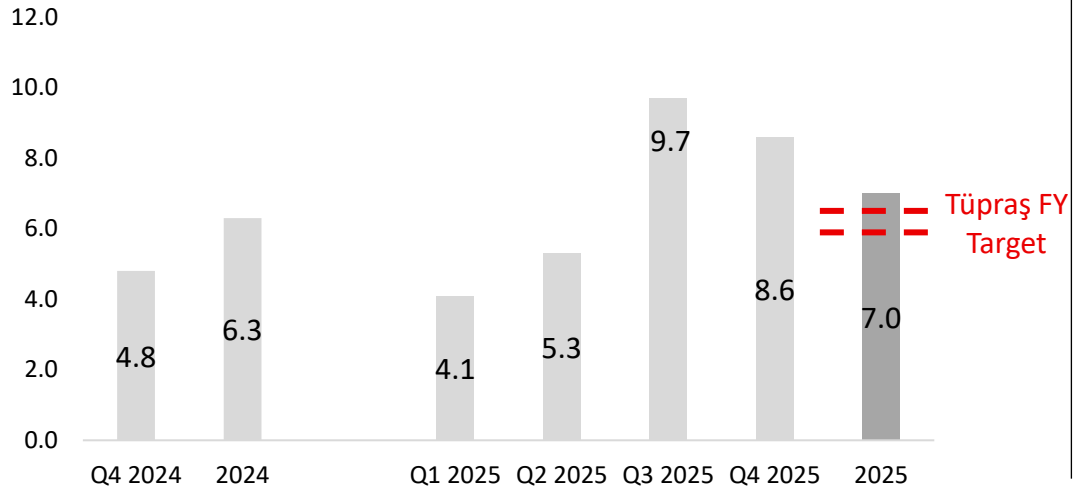
- ~29 mn tons annual production
- ~30 mn tons annual sales
- 95-100% average capacity utilization

**Consolidated Capex ~700 million \$**

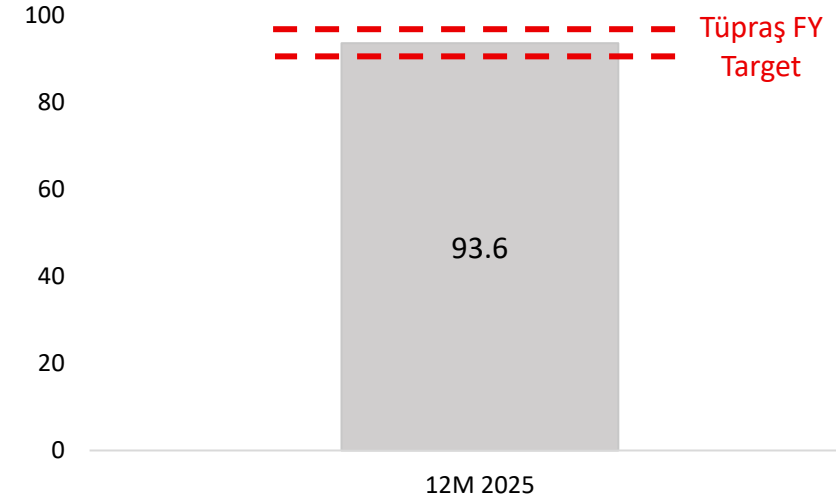
(\*) Net Refining Margin is calculated with all factors subject to inflation accounting (IAS 29) stripped out.

# Q4 2025 Results

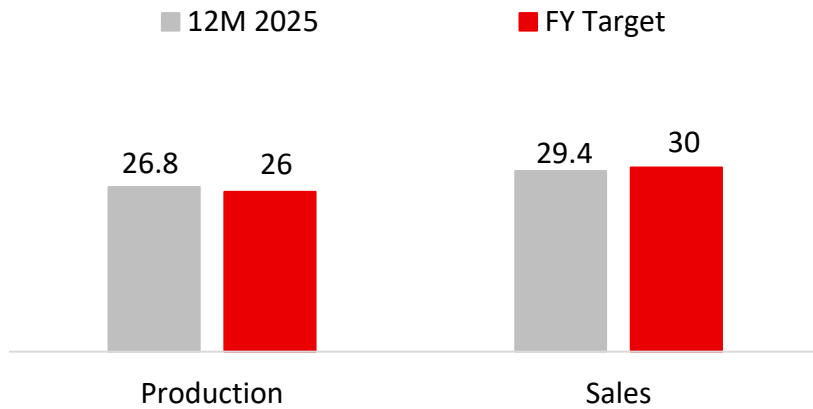
## Tüpraş Net Refining Margin (\$/bbl)



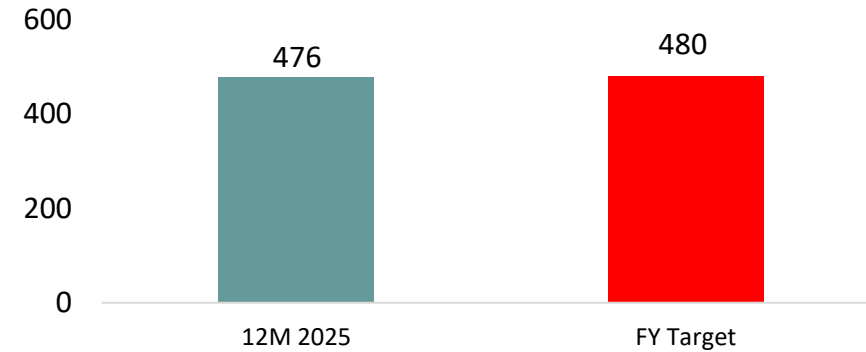
## Capacity Utilization (%)



## Operational (mn tons)



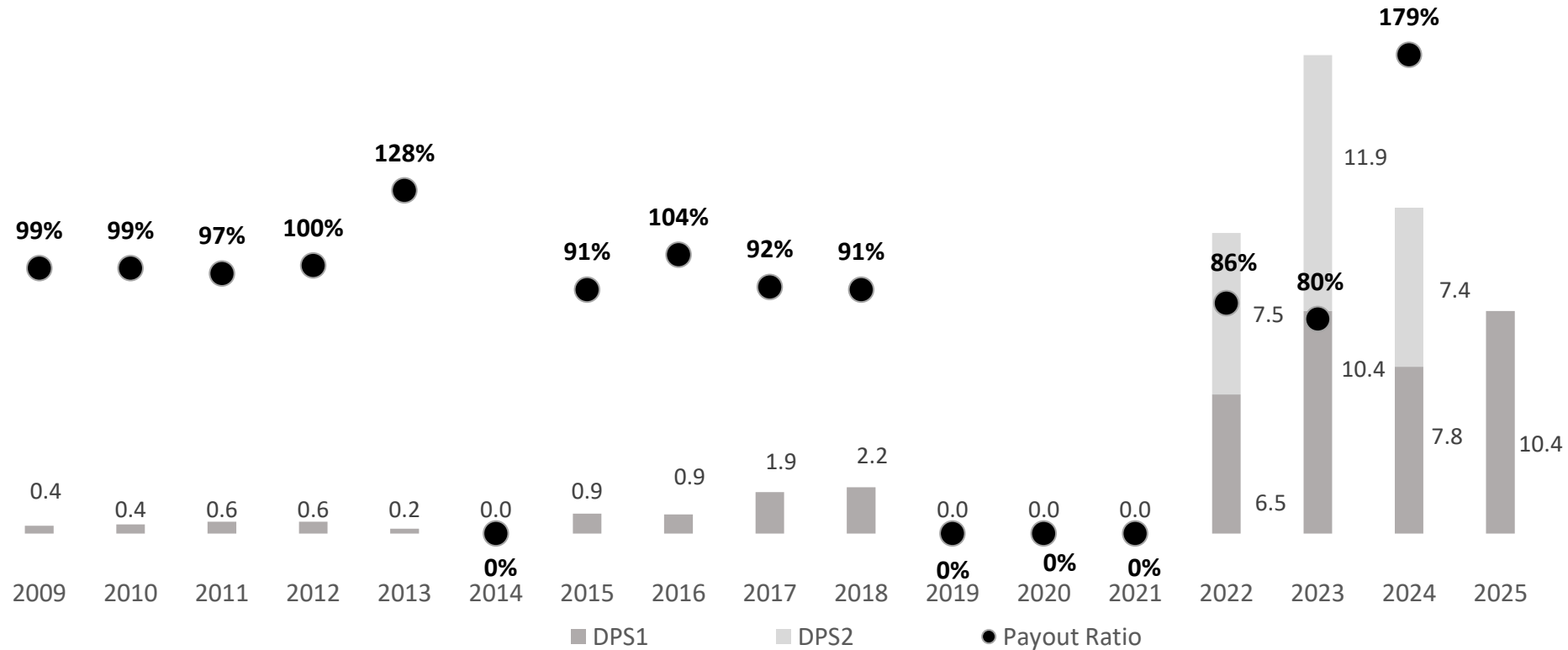
## Total Capex (mn \$)



# Tüpraş Balance Sheet (Million TL)

| Million TL   | 31.12.2025     | 31.12.2024     | Difference     | % Difference |
|--|----------------|----------------|----------------|--------------|
| <b>Current Assets</b>  | <b>236,931</b> | <b>242,924</b> | <b>-5,993</b>  | <b>-2</b>    |
| Cash & C. Equivalents  | 107,237        | 96,251         | 10,987         | 11           |
| Trade Receivables  | 52,753         | 48,524         | 4,229          | 9            |
| Derivatives  | 1,398          | 1,923          | -525           | -27          |
| Inventories  | 62,145         | 78,899         | -16,753        | -21          |
| Pre-paid expenses  | 2,333          | 2,317          | 16             | 1            |
| Other Current Assets   | 11,065         | 15,011         | -3,946         | -26          |
| <b>Long Term Assets</b>  | <b>355,043</b> | <b>351,493</b> | <b>3,550</b>   | <b>1</b>     |
| Financial Assets & Subsidiaries                                  | 18,465         | 17,928         | 538            | 3            |
| Fixed Assets   | 307,402        | 305,174        | 2,228          | 1            |
| Derivatives  | 14             | 62             | -48            | -78          |
| Pre-paid expenses  | 7,070          | 5,234          | 1,836          | 35           |
| Deferred Tax   | 1,096          | 1,164          | -67            | -6           |
| Other Long Term Assets   | 20,995         | 21,931         | -936           | -4           |
| <b>Total Assets</b>  | <b>591,974</b> | <b>594,417</b> | <b>-2,443</b>  | <b>0</b>     |
| <b>Short Term Liabilities</b>                                    | <b>169,748</b> | <b>194,726</b> | <b>-24,978</b> | <b>-13</b>   |
| Financial Loans  | 21,821         | 11,851         | 9,970          | 84           |
| Trade Payables   | 105,513        | 135,971        | -30,458        | -22          |
| Derivatives  | 712            | 3,715          | -3,003         | -81          |
| Provisions   | 2,449          | 3,026          | -576           | -19          |
| Other ST Liabilities   | 39,253         | 40,163         | -910           | -2           |
| <b>Long Term Liabilities</b>                                     | <b>52,398</b>  | <b>25,015</b>  | <b>27,382</b>  | <b>109</b>   |
| Financial Loans  | 28,429         | 13,004         | 15,425         | 119          |
| Payables & Provisions  | 3,056          | 2,179          | 877            | 40           |
| Derivatives  | 431            | 586            | -155           | -26          |
| Other LT Liabilities   | 20,482         | 9,247          | 11,235         | 122          |
| <b>Total equity attributable to equity holders of the parent</b> | <b>364,099</b> | <b>369,397</b> | <b>-5,298</b>  | <b>-1</b>    |
| <b>Minority Interests</b>  | <b>5,729</b>   | <b>5,278</b>   | <b>450</b>     | <b>9</b>     |
| <b>Total Liabilities &amp; Equity</b>                            | <b>591,974</b> | <b>594,417</b> | <b>-2,443</b>  | <b>0</b>     |

# Dividend (TL)



## Strategic Transition Dividend Plan

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

\*2009-2024 dividend payout ratio, which is calculated according to distributable net income based on statutory accounts.

# 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

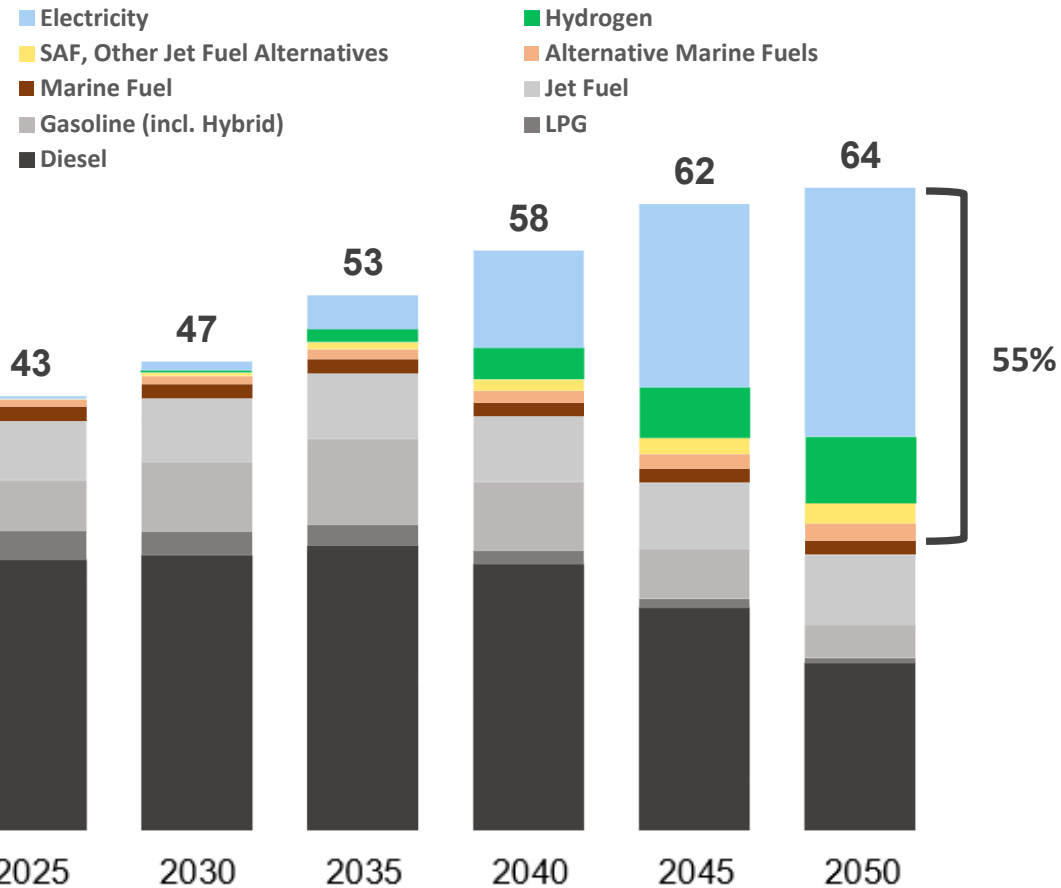


Strategy







# Türkiye's Transportation Energy Demand – 2025 Update

## Türkiye's Transportation Energy Demand

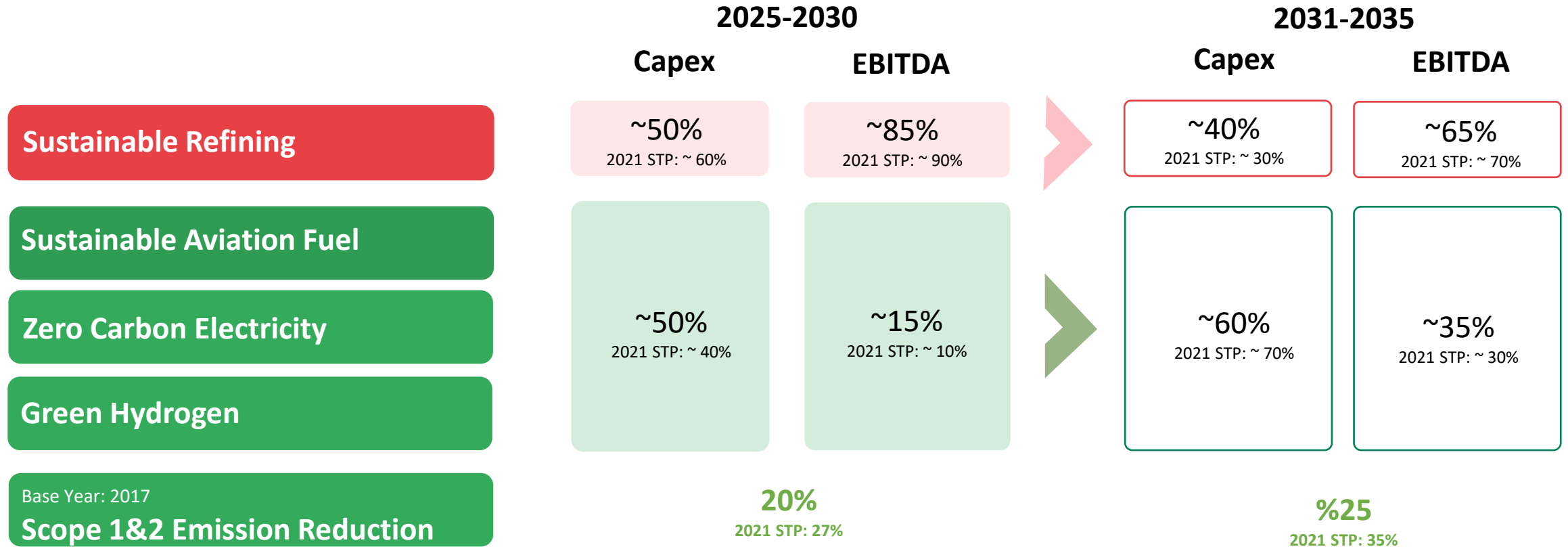
in million tones of oil equivalent (mtoe)



## Our Projections

- 
**Türkiye's fossil fuel consumption to peak in 2035 (2021 STP: 2030)**
- 
**We have added new forms of mobility compared to 2021 STP, such as two wheelers and agricultural vehicles and increased land transportation demand as per the growth so far achieved. (2021 STP 2050 Demand: 52 mtoe)**
- 
**H<sub>2</sub> to grow from 2040 onwards (2021 STP: 2030)**
- 
**Diesel to be partially replaced by H<sub>2</sub>, existing domestic refining capacity will still have demand.**
- 
**In passenger cars, EVs to become the dominant powertrain in vehicle park before 2040**
- 
**Sustainable Aviation Fuel to cover ~10% of aviation fuel by 2035 (2021 STP: 2030)**

# Strategic Transition Plan



## Sustainable & Profitable Tüpraş

2025-2035

Average EBITDA<sup>(\*)</sup>  
**>\$1.5 bn/Year**  
 2021 STP: >\$1 bn/Year

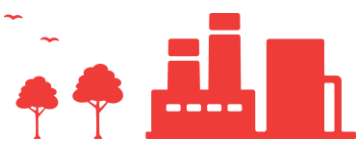
Average Annual Capex/EBITDA  
**<0.5x**

ROACE  
**>25%**

Net Debt/ EBITDA  
**<2.0x**

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
- Ensure existing assets operate at **maximum potential**
- **Diversify product portfolio** through lighter chemicals
- Initiate transition to **more efficient vehicles** in our **logistics subsidiaries.**
- Within **2025-2035;**
  - **~3.9 bn USD capex, ~13 bn USD Cumulative EBITDA**



## ZERO CARBON ELECTRICITY

### Integrating Zero Carbon Electricity to produce Green H<sub>2</sub>

- **Primarily supply zero carbon electricity for H<sub>2</sub> production,** remaining portion to be sold
- Continue to evaluate various types of **generation technologies such as hydro, solar and wind and nuclear MMR/SMRs**
- Within **2025-2035;**
  - **~2.8 bn USD capex , ~2.0 bn USD Cumulative EBITDA**



## BIOFUELS

### Becoming the Lead SAF Supplier in Türkiye

- **Investing in a new unit** in İzmir to produce **Sustainable Aviation Fuel (SAF)**
- **Feedstock** have been secured for over a **10-year term**
- **Start supplying blended SAF** to the market by **2026 via co-processing**
- Within **2025-2035;**
  - **~800 mn USD capex, ~1.9 bn USD Cumulative EBITDA**



## GREEN HYDROGEN

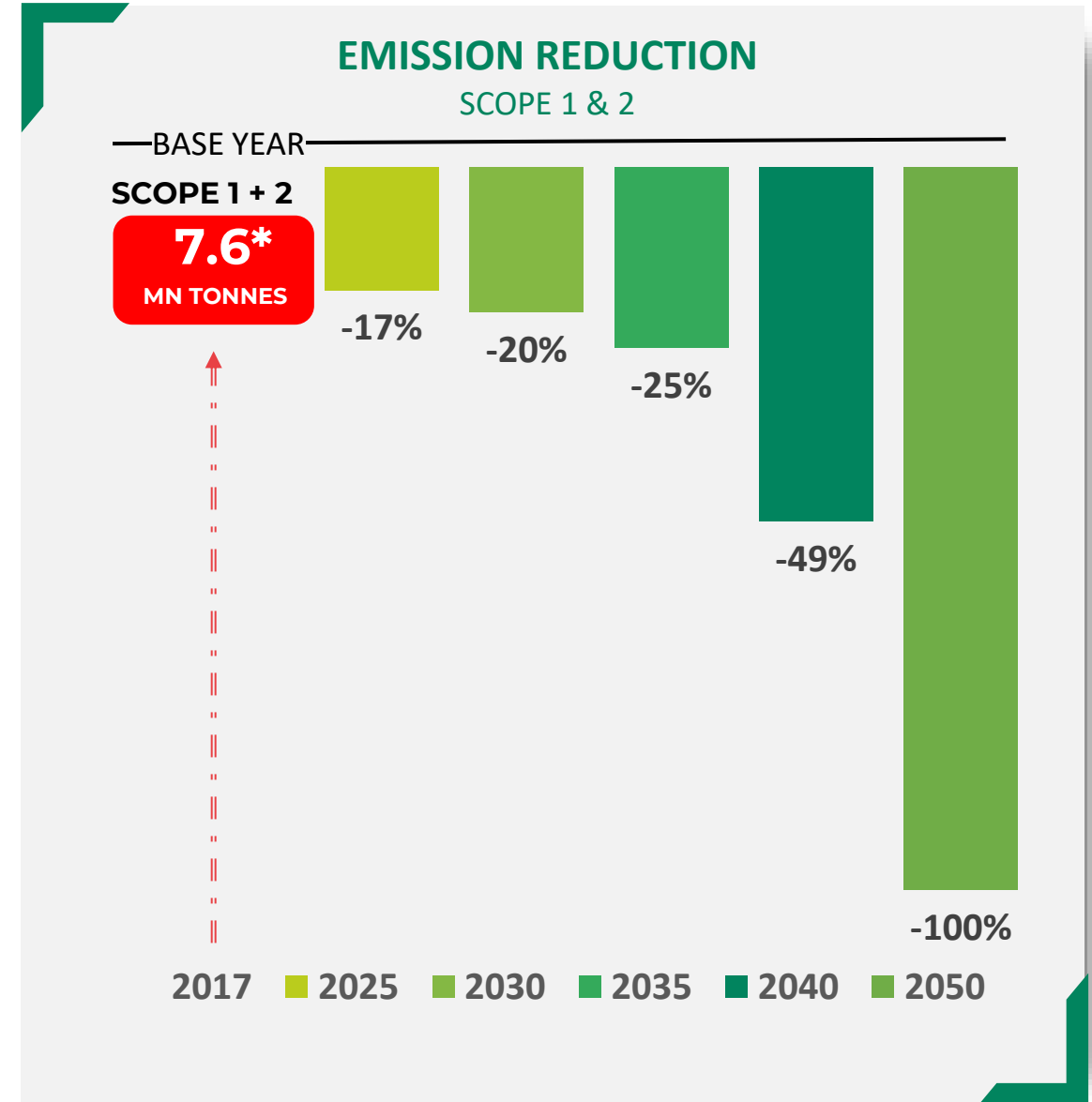
### Reducing Refining Emissions

- 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 2035
- Within **2025-2035;**
  - **~750 mn USD capex, ~300 mn USD Cumulative EBITDA**

# Strategic Transition Plan – Emission Reduction

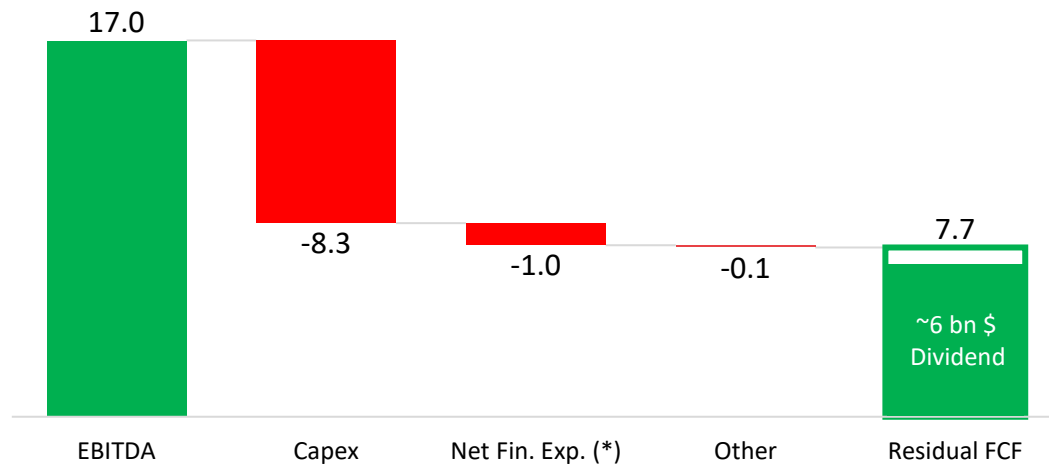


**We continue to invest in energy efficiency & decarbonization projects, green hydrogen & zero carbon electricity usage in refining to reduce scope 1 & 2 emissions**



# Strategic Transition Plan - Financials

Cumulative Cash Flow Bridge\*\* (2025-35, bn \$)

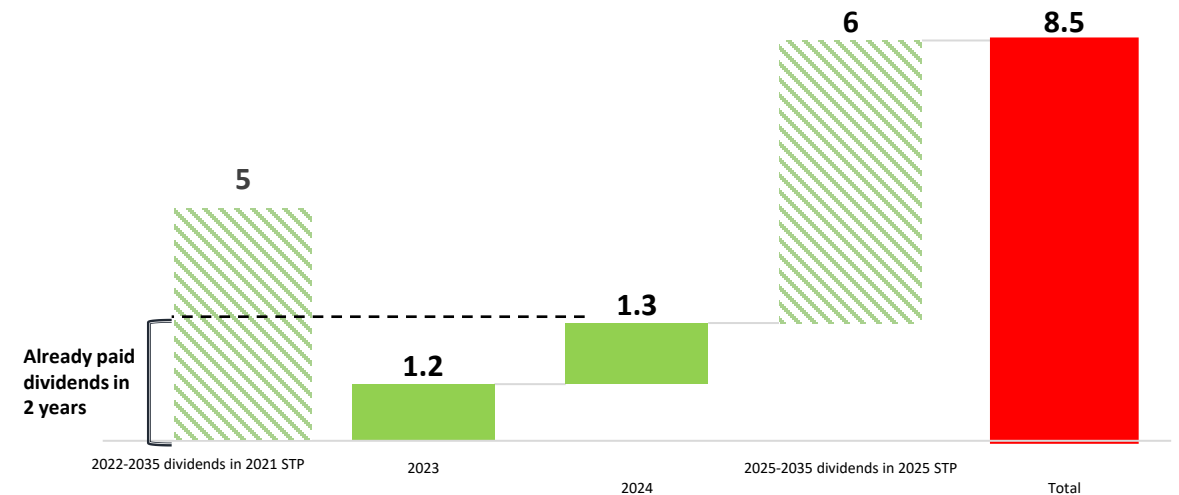


- 80% dividend payout continues with our updated plan
- Net Debt/EBITDA will remain below 2.0x
- Capex/EBITDA will remain below 0.5x

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

(\*\*) IAS 29 adjustments are not applied.

Dividend (bn \$,\*\*)



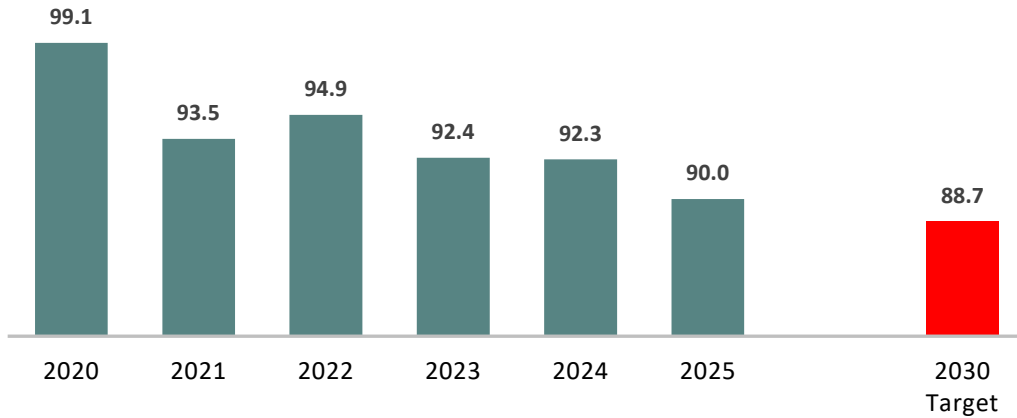
- According to our 2021 STP, the anticipated dividend between 2022-2035 was around \$5 billion, half of which was distributed in the first two years (2023: 1.2 billion USD / 2024: 1.3 billion USD)
- The revised plan projects a dividend payment of around 6 billion USD for 2025-2035, aligning with our 80% payout ratio as per our dividend policy.

A low-angle photograph of two workers in safety gear at an industrial site. The workers are wearing hard hats, safety glasses, and ear protection. They are looking upwards. The background features a complex metal structure and a large white and red striped tower. A red banner is at the bottom left with the text 'ESG'.

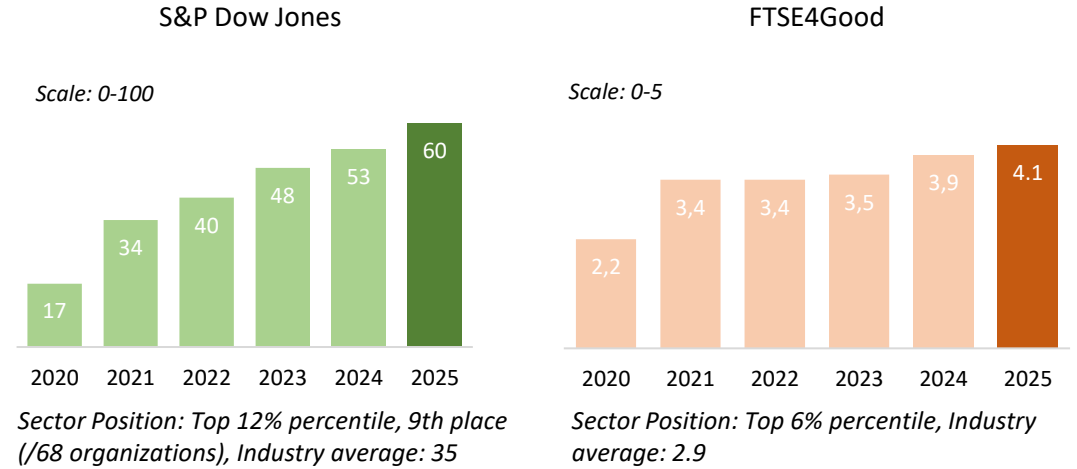
ESG

# Tüpraş's ESG Performance and Targets

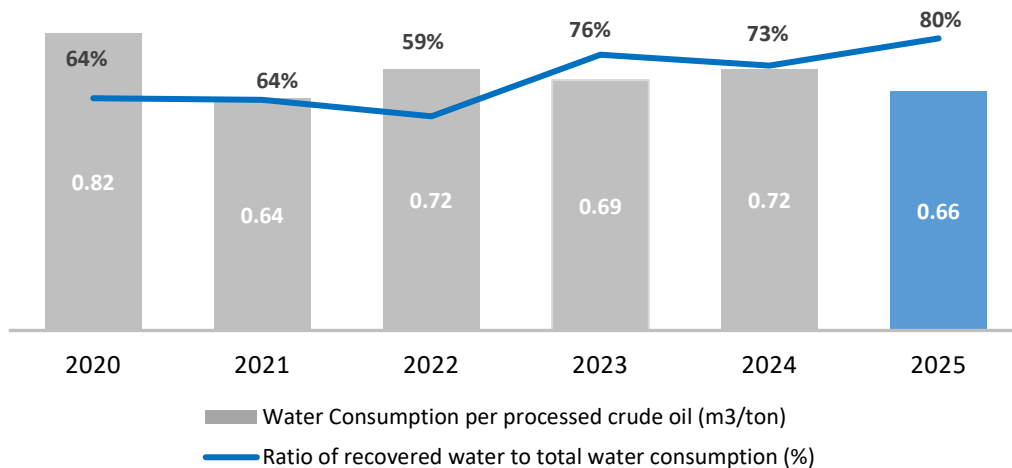
### Energy Intensity Target



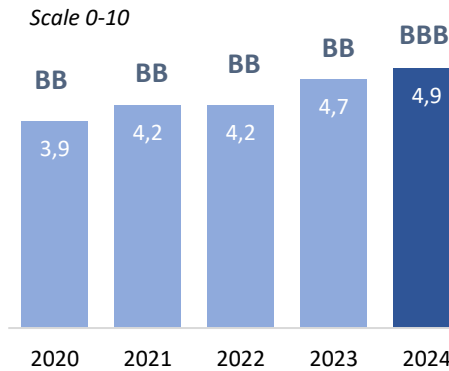
### Progress in Our Sustainability Ratings



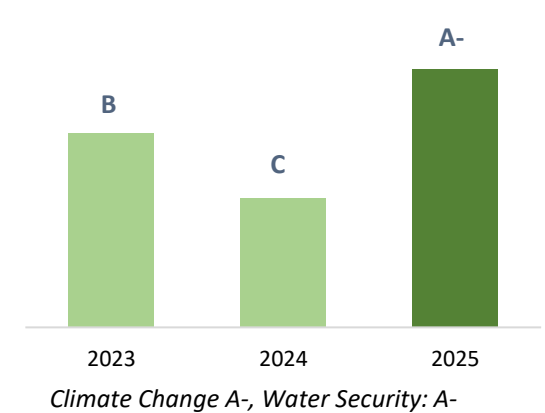
### Water Consumption



### MSCI



### CDP



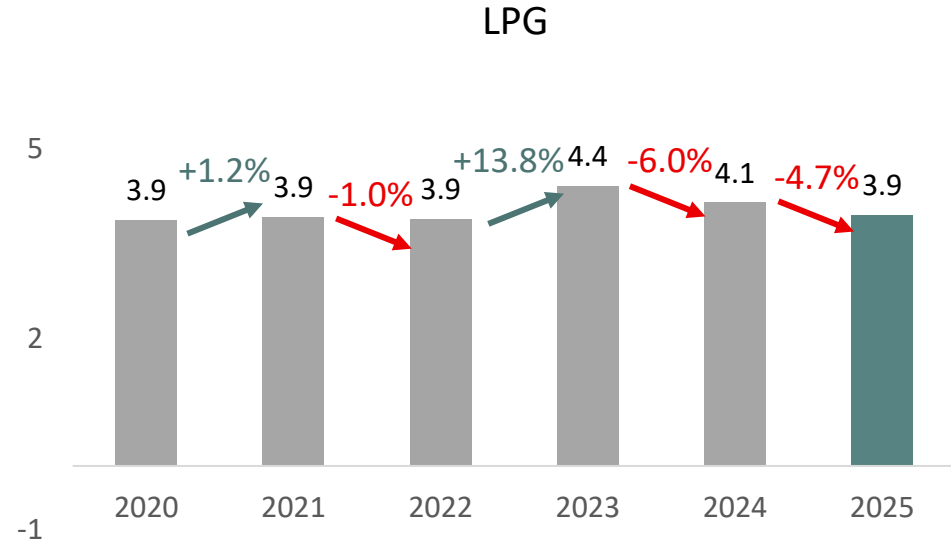
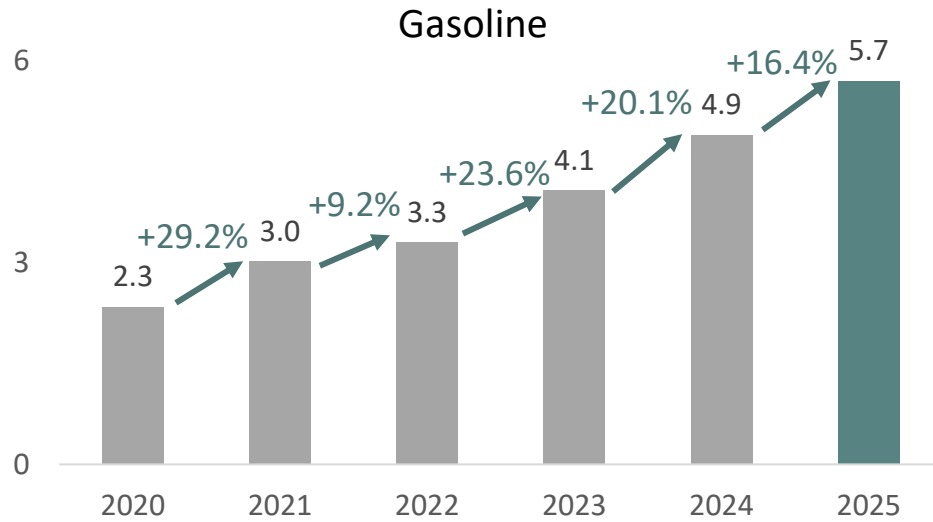
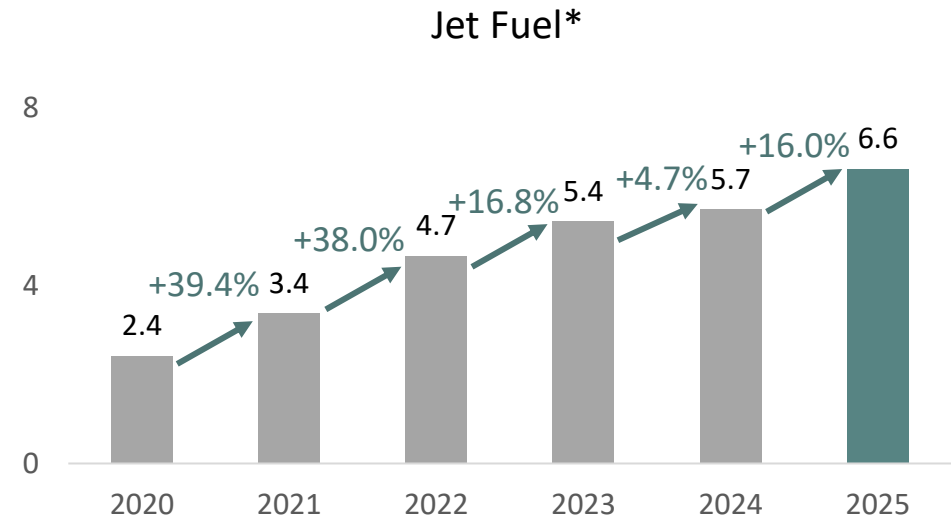
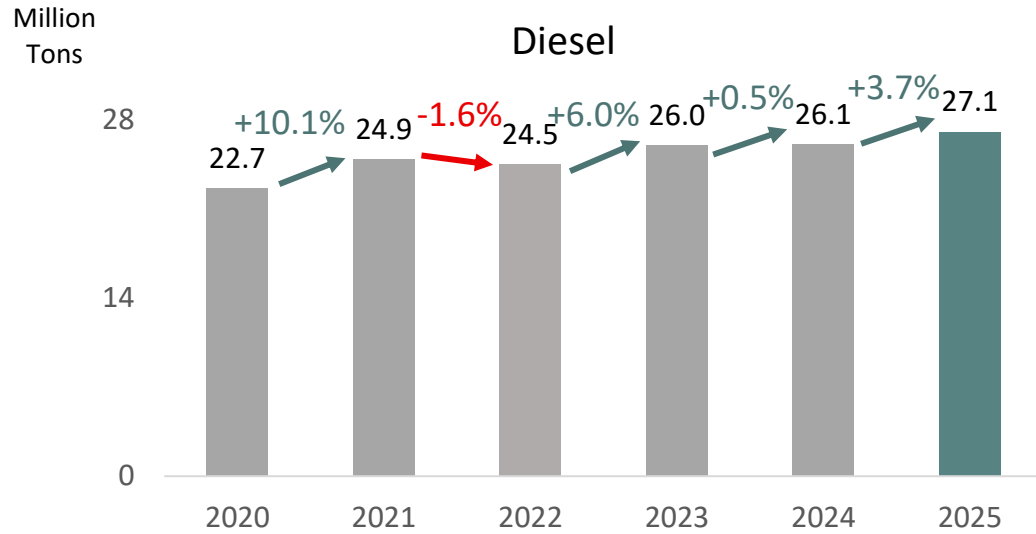
A wide-angle photograph of a large industrial facility, possibly a power plant or manufacturing plant. The structure is dominated by a complex network of dark blue steel beams and supports, forming a series of repeating triangular trusses that recede into the distance. The floor is a light-colored concrete. In the center of the frame, a worker wearing a white hard hat and a dark uniform with reflective stripes stands looking towards the camera. The background shows more industrial equipment, including a large, curved, metallic duct and various pipes. The lighting is bright, suggesting an open or well-lit interior. A red banner is overlaid at the bottom left of the image.

# Appendix

# 2026 Refinery Maintenance Schedule

| Refinery  | Unit                     | Starting Quarter | Duration (weeks) | Purpose              | Planned |
|-----------|--------------------------|------------------|------------------|----------------------|---------|
| izmit     | LPG                      | Q1               | 4                | Periodic Maintenance | Planned |
|           | Desulphurizer & Unifiner | Q1               |                  |                      | Planned |
|           | FCC & LPG                | Q4               | 12               | Periodic Maintenance | Planned |
|           | Platformer & Unifiner    | Q4               | 6                | Periodic Maintenance | Planned |
| izmir     | FCC                      | Q1               | 6                | Revamp               | Ongoing |
|           | Desulphurizer & MQD      | Q1               | 4                | Periodic Maintenance | Planned |
| Kırıkkale | MQD                      | Q1               | 4                | Periodic Maintenance | Planned |
| Batman    | Crude Oil & Vacuum       | Q4               | 4                | Seasonal             | Planned |

# Turkish Market Fuel Consumption 2020-2025



# 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 November 2019
- Star reached to 13 mn tons of capacity

## Turkish Market Structure (mn tons, 2025)

| Turkey Demand | Tüpraş     | STAR       | Total      | Turkish Market Demand* | Balance      |
|---------------|------------|------------|------------|------------------------|--------------|
| LPG           | 0.8        | 0.3        | 1.1        | 4.0                    | <b>-2.9</b>  |
| Petchem F.    | 0.1        | 1.6        | 1.7        |                        |              |
| Gasoline      | 5.7        |            | 5.9        | 5.7                    | <b>0.2</b>   |
| Jet Fuel      | 4.9        | 1.7        | 6.5        | 6.6                    | <b>-0.1</b>  |
| Diesel        | 9.8        | 6.8        | 16.6       | 27.1                   | <b>-10.5</b> |
| Fuel Oil      | 1.1        |            | 1.1        | 0.2                    | <b>0.9</b>   |
| Bitumen       | 2.8        |            | 2.8        |                        |              |
| Pet coke      | 0.8        | 0.8        | 1.6        |                        |              |
| <b>Total</b>  | <b>~30</b> | <b>~13</b> | <b>~43</b> |                        |              |

\* Source: EMRA

# Competition - Regional Competition

- Tüpraş competes with 69 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 ~7.7 mbd**

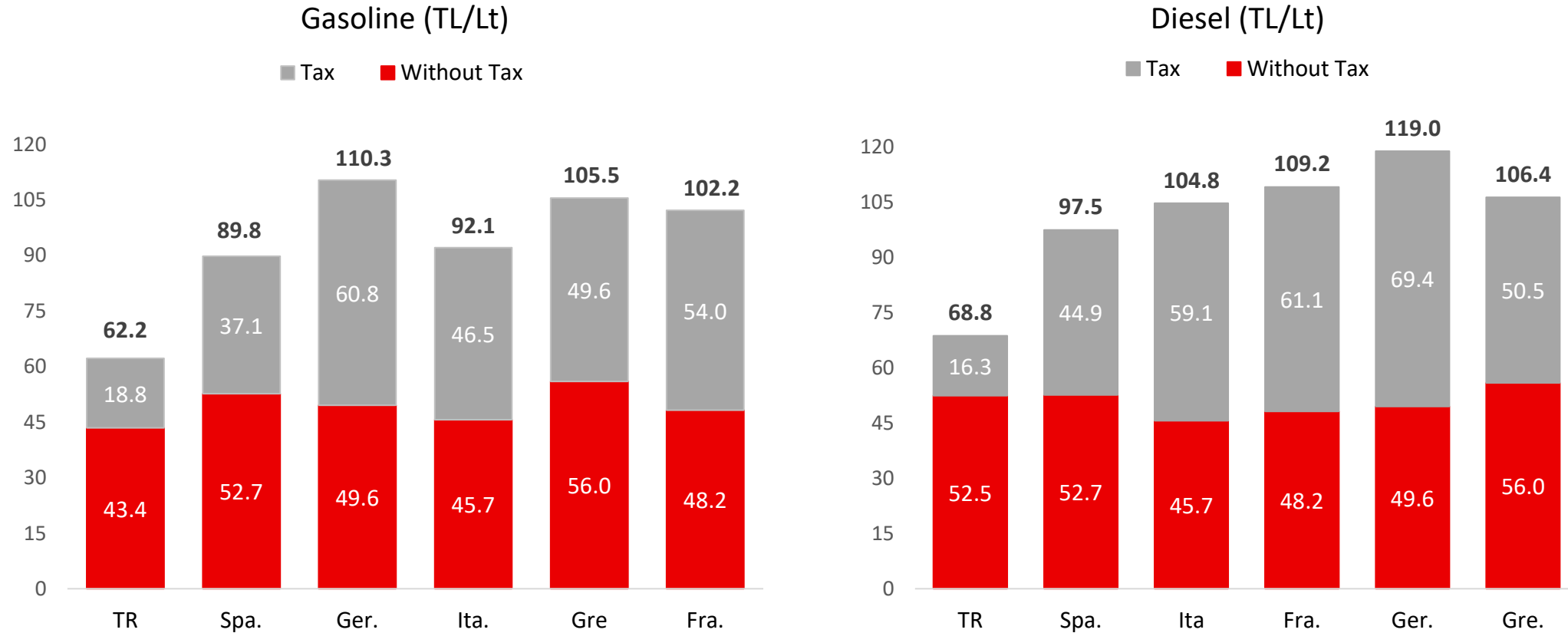
## Black Sea



**15 Refineries ~1.5 mbd**

# European Pump Price Comparison

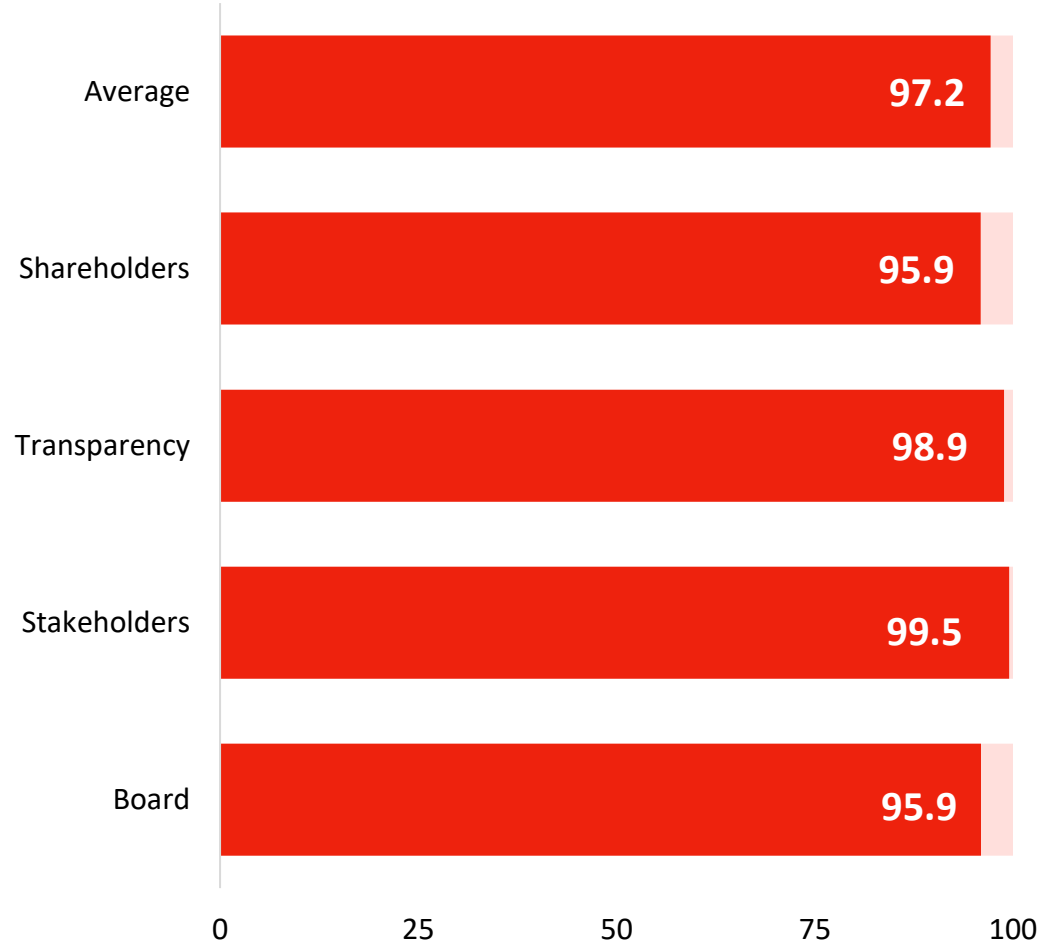
Turkish fuel prices are highly competitive with other European countries.



Prices of Europe and Turkey, as of March 31, 2026

# Tüpraş - Ratings

## Tüpraş BIST Corporate Governance Rating Score

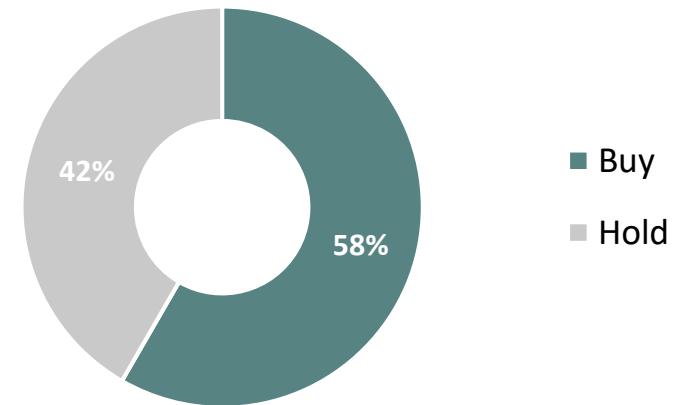


Source: SAHA Corporate Governance and Rating Services Inc. (October 2025)

## Credit Rating Scores

| Foreign Currency Long Term | FitchRatings   | MOODY'S      | S&P Global Ratings |
|----------------------------|----------------|--------------|--------------------|
| Tüpraş                     | BB- (Positive) | Ba2 (Stable) |                    |
| Türkiye                    | BB- (Positive) | Ba3 (Stable) | BB- (Stable)       |
| Koç Holding                |                |              | BB+(Stable)        |

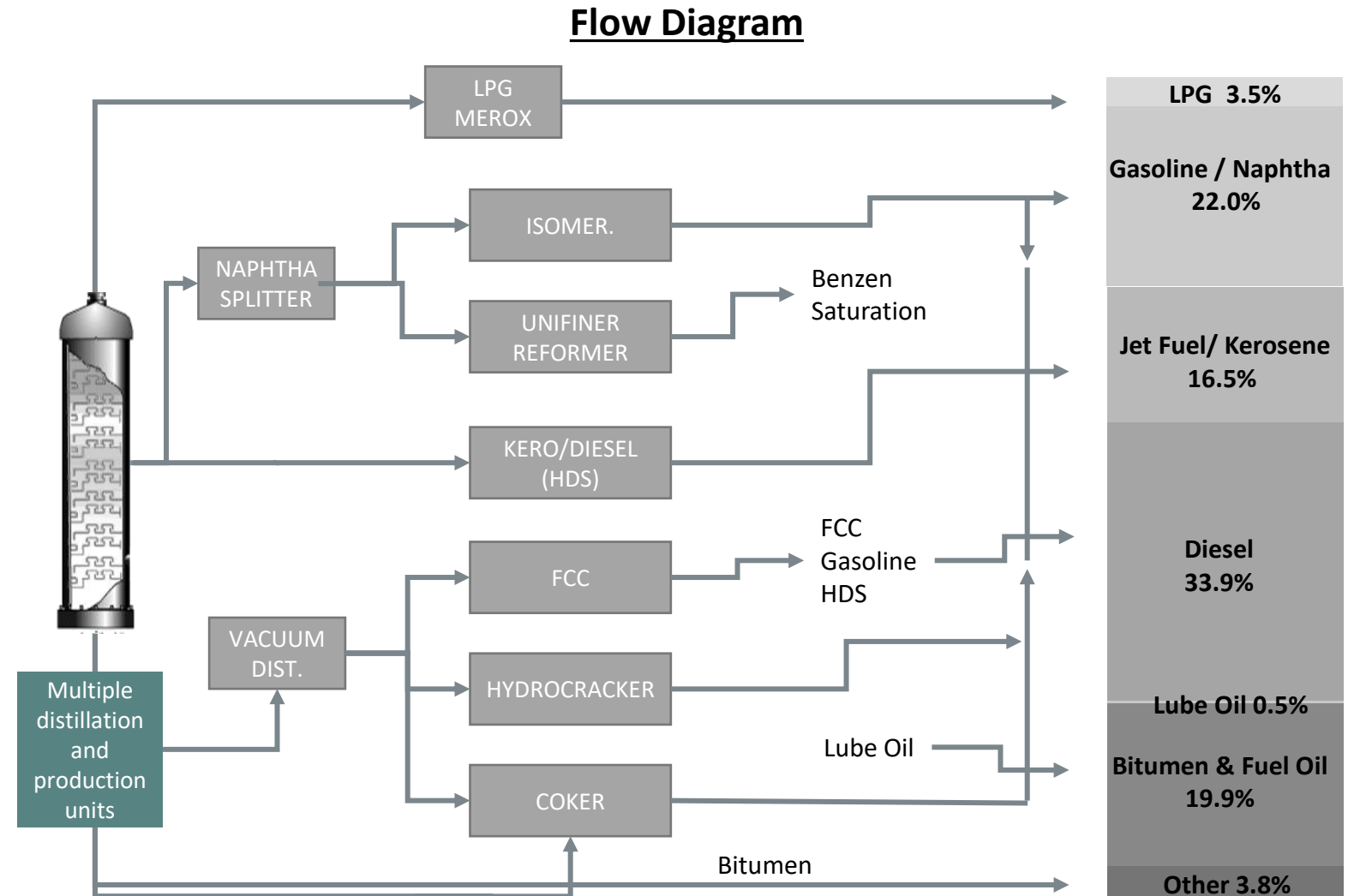
## Analyst Recommendations



# Tüpraş Production Flow and Yield Breakdown

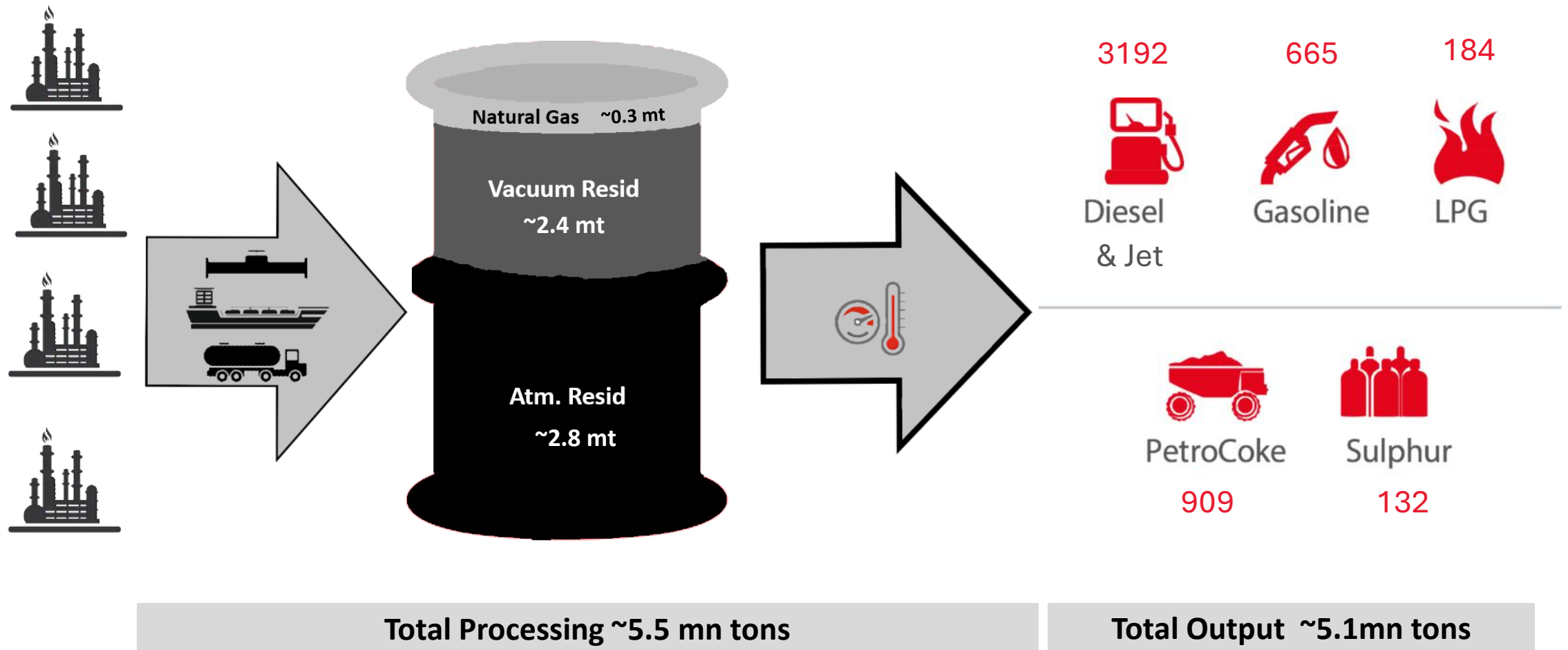
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

| 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          | 9,000                        |
| NAPHTA SPLITTER   | 8          | 17,520                       |
| LPG MEROX         | 6          | 5,460                        |

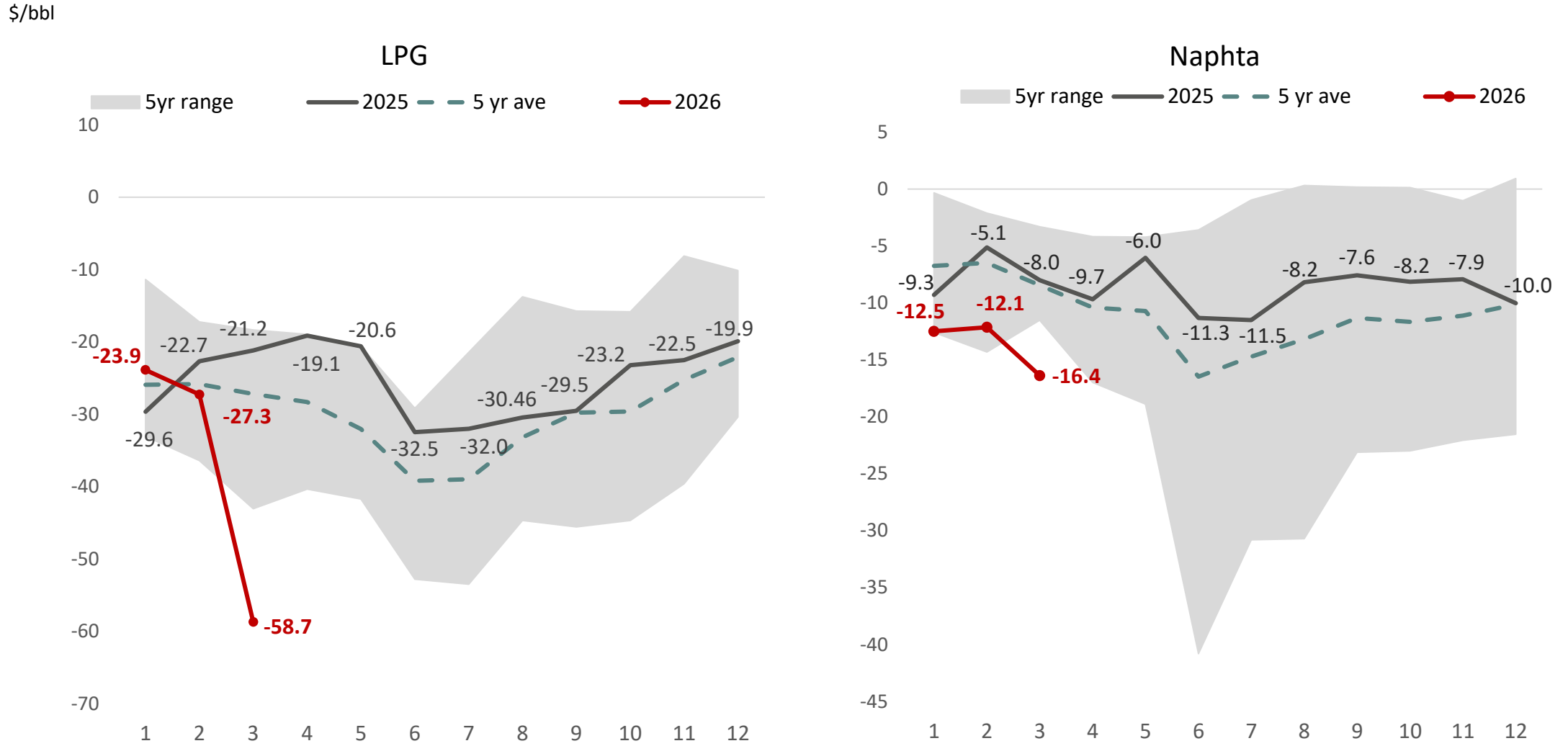


# RUP Feedstock and Production

- Residuum Upgrade Plant (RUP) was completed in 2015 and it is the main conversion unit of Tüpraş.
- The second scheduled maintenance is completed in 1H 2024.



# LPG and Naphta Cracks



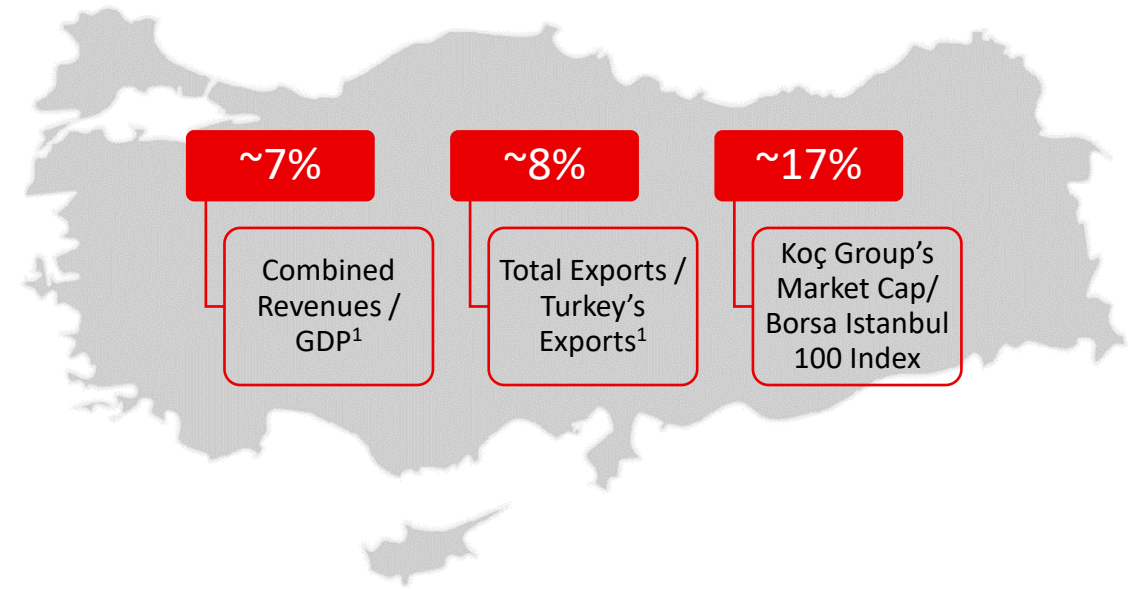
Data as of 31 Mar, 5-year range shows 2021-2025

## 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 YE25

(1) GDP is based on 2024 TURKSTAT. Exports are based on 2025 data.

(2) 2025 report (based on 2024 consolidated revenues)

 **Tüpraş**

 **Koç**



Investor  
Presentation

Latest Webcast



2025 Integrated  
Annual Report

Strategic  
Transition Plan



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