




# Energy To the future

 **Tüpraş**

 **Koc** | July 2025

Investor Presentation

# Disclaimer

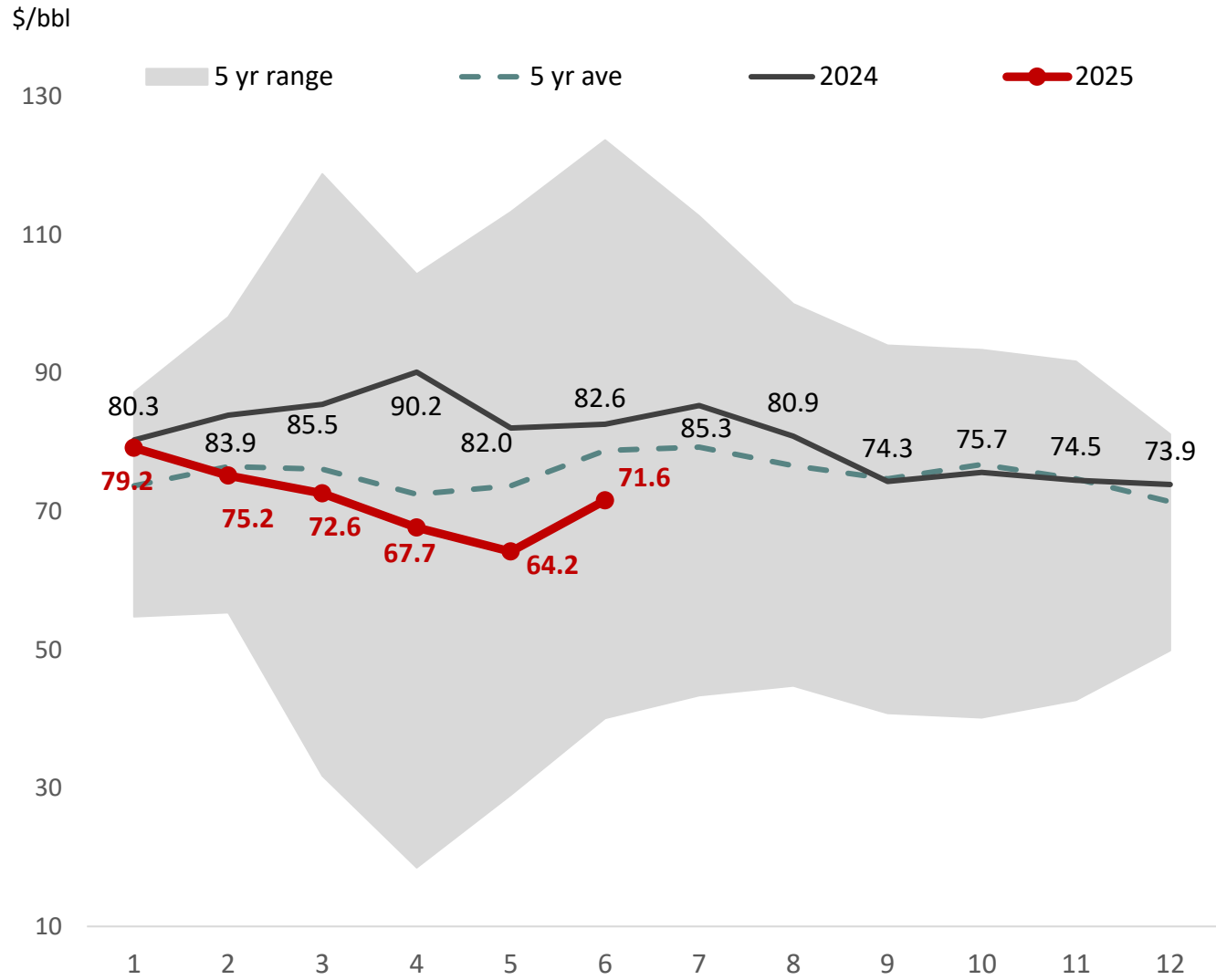
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# Refining Market

# Brent Crude Prices



- + Russian-Ukraine war
- + Impact of sanctions
- + Post-pandemic demand recovery
- + OPEC+ cut decisions
- + New trade dynamics

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

Year	Average Brent Prices (\$/bbl)
2020	41.7
2021	70.7
2022	101.2
2023	82.6
2024	80.8

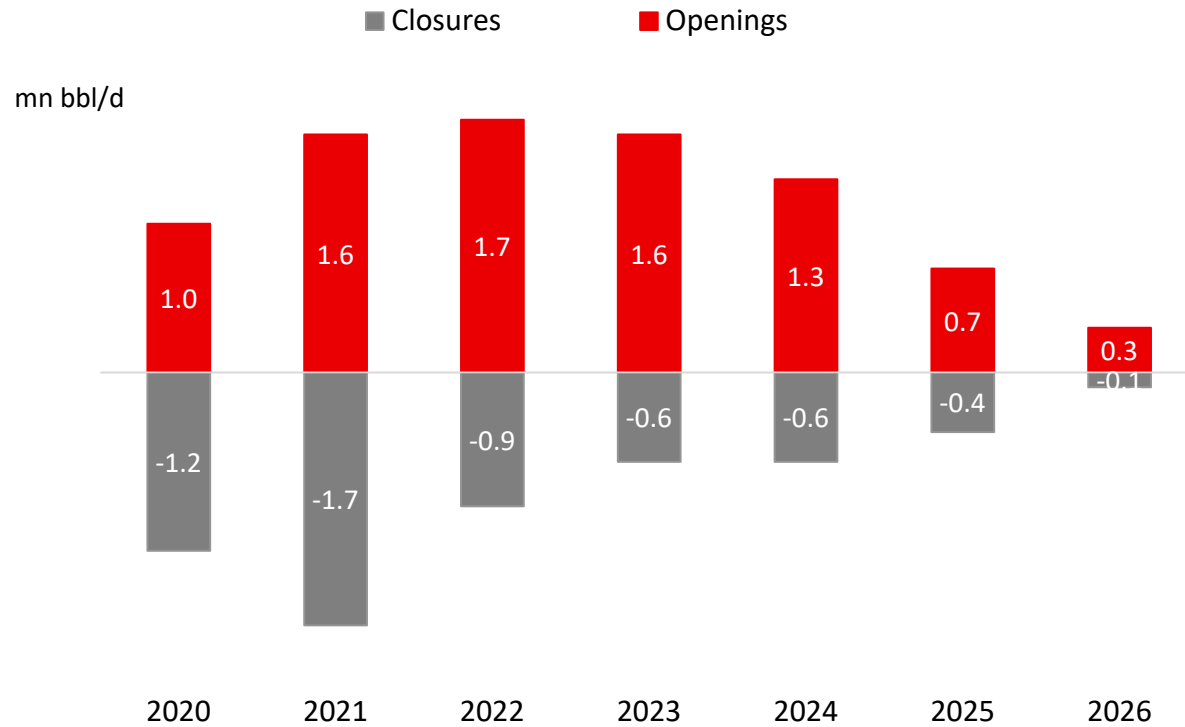
Data as of 30 Jun, 5-year range shows 2020-2024

# Global Refinery Capacity Changes

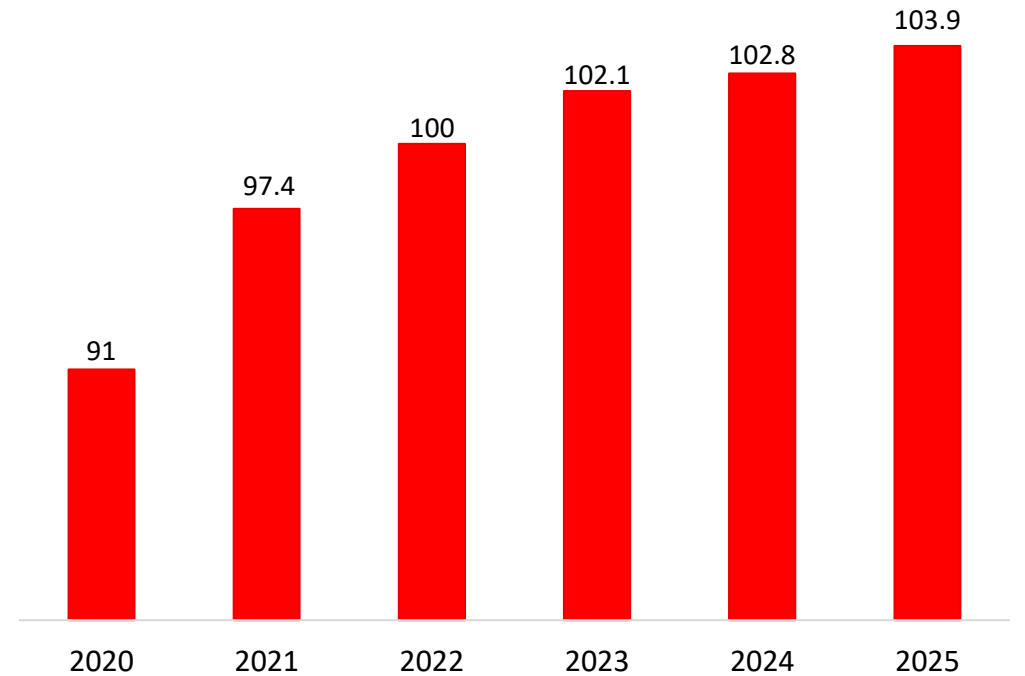
## Expectations until 2026:

- The global oil demand reached to 102.8 mn bbl/d in 2024.
- Net refining capacity additions for the years 2025 and 2026 are expected to be around 0.5 mn bbl/d.

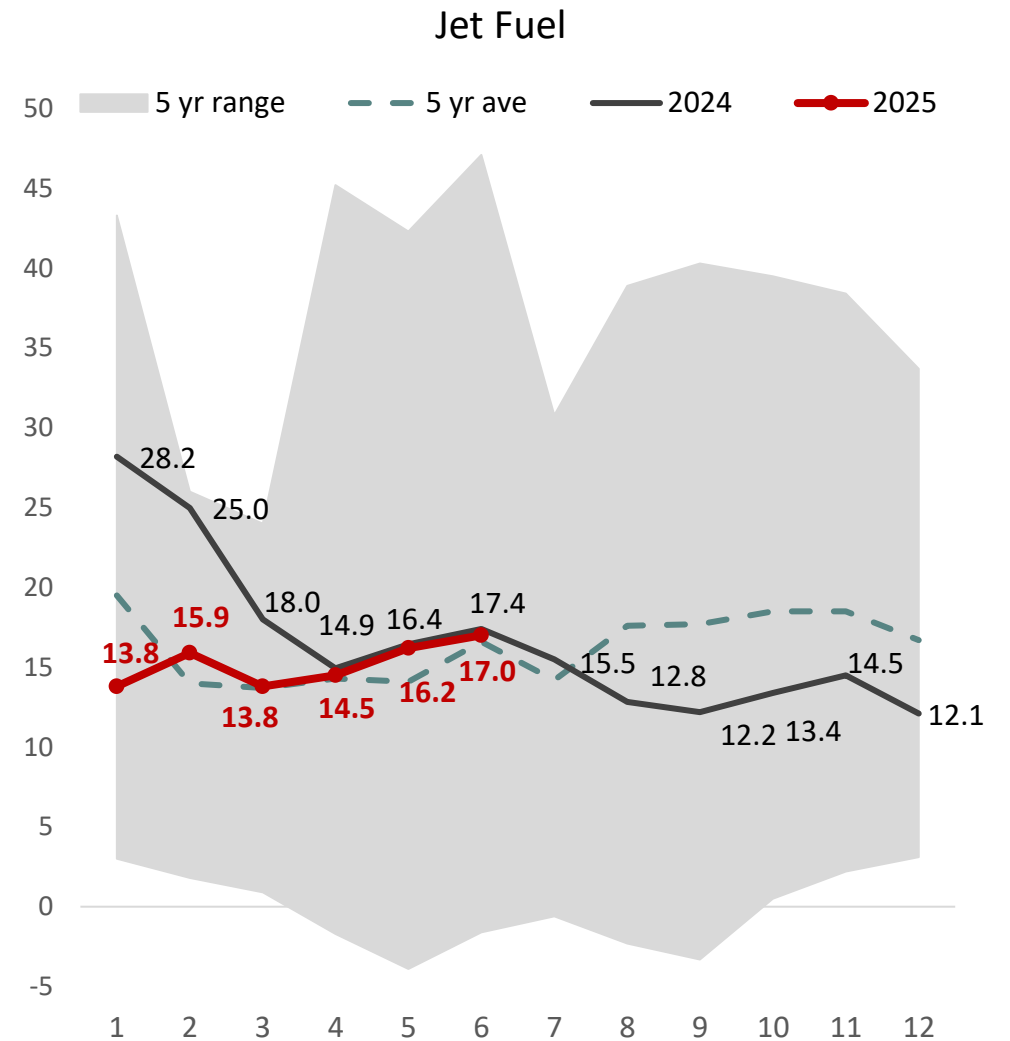
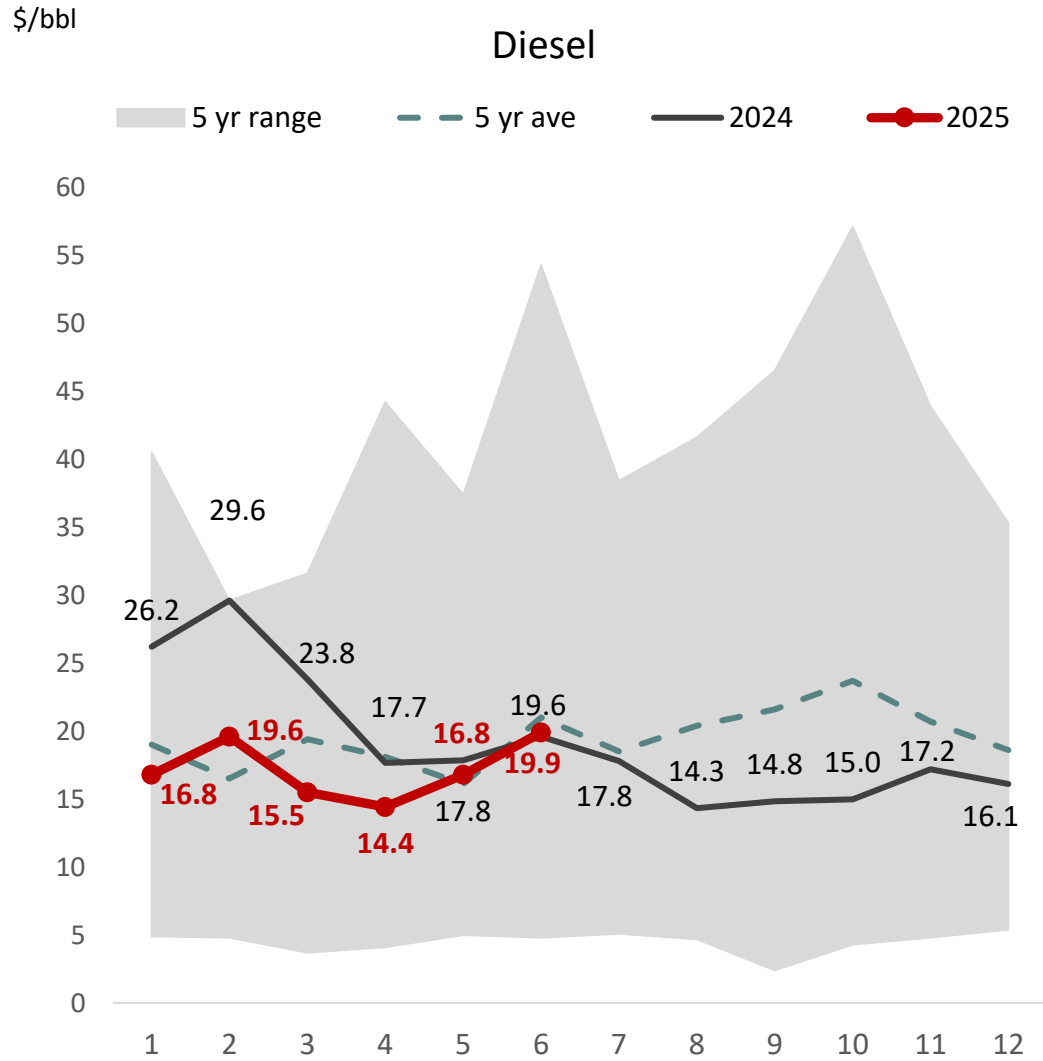
## 2020-2026 Net Refining Capacity Additions



## Global Oil Demand (mn bbl/d)



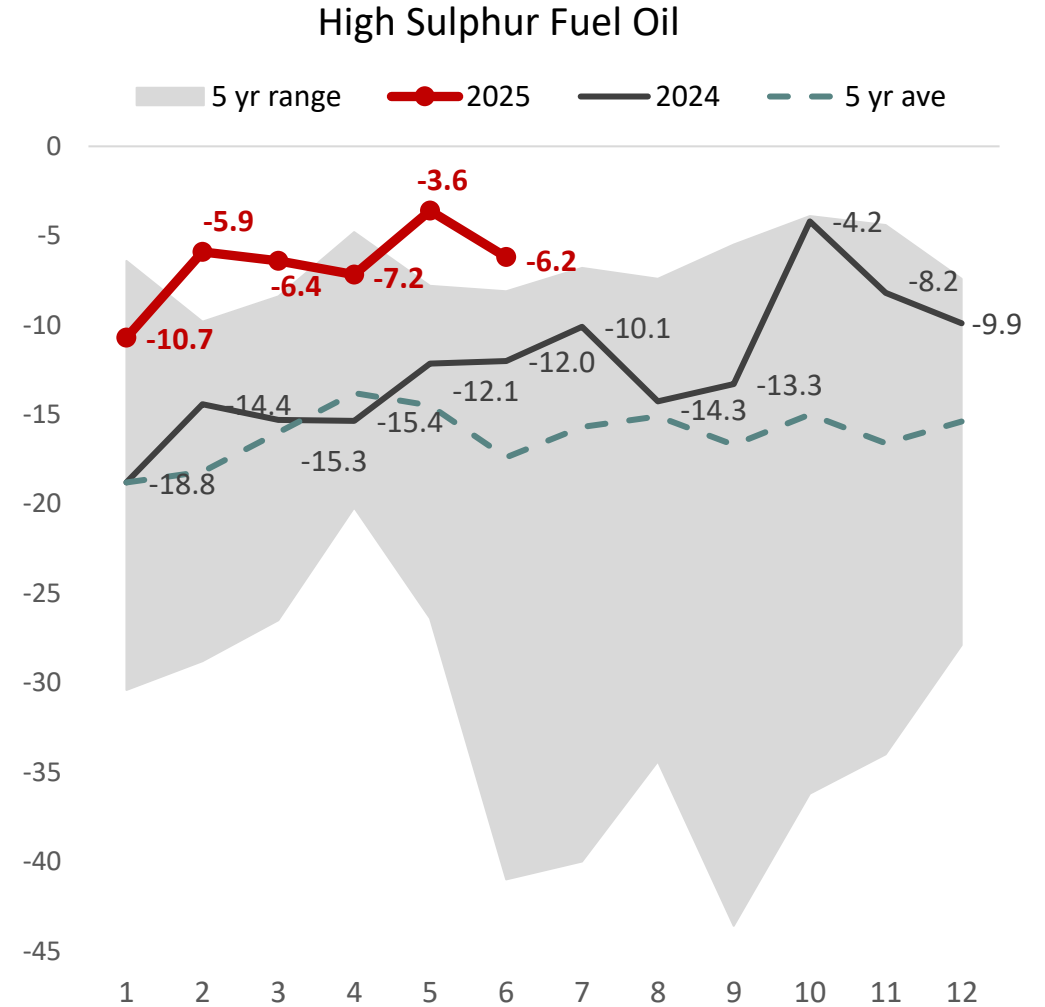
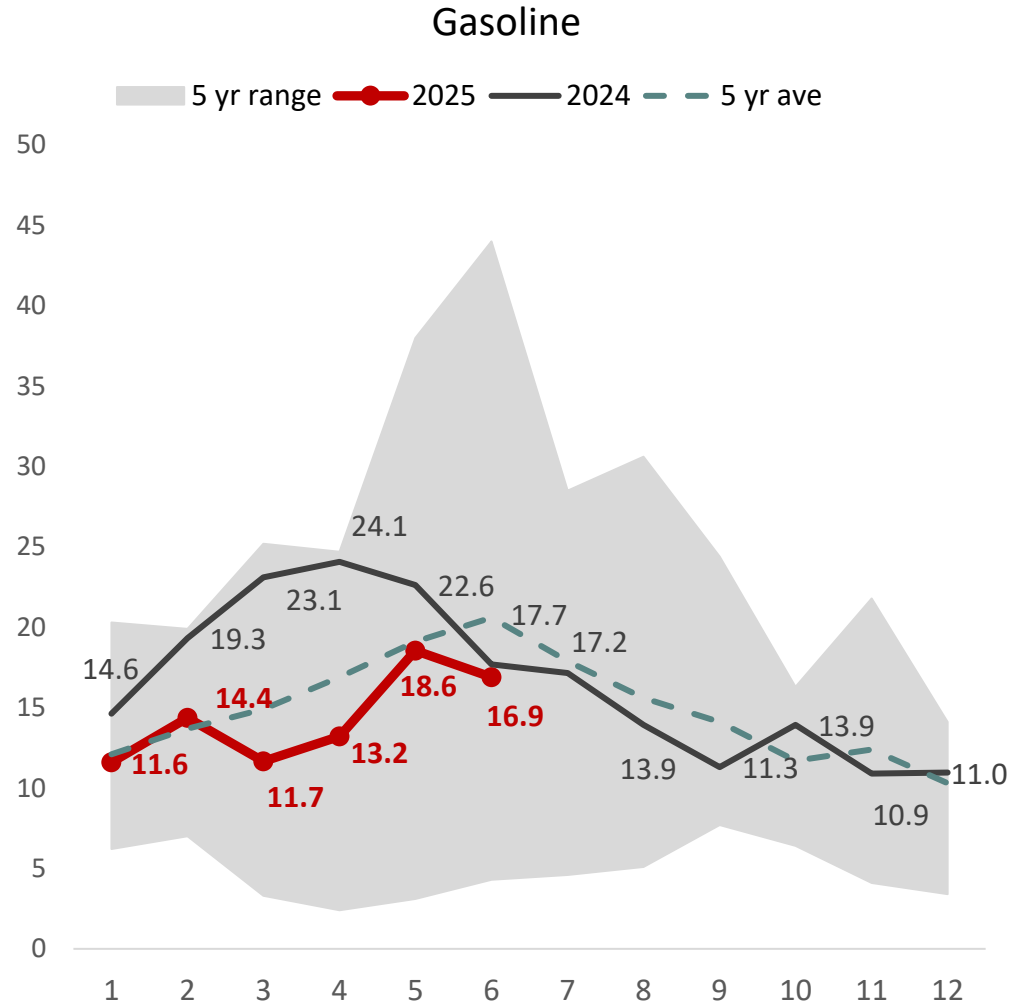
# Middle Distillate Cracks



Data as of 30 Jun, 5-year range shows 2020-2024

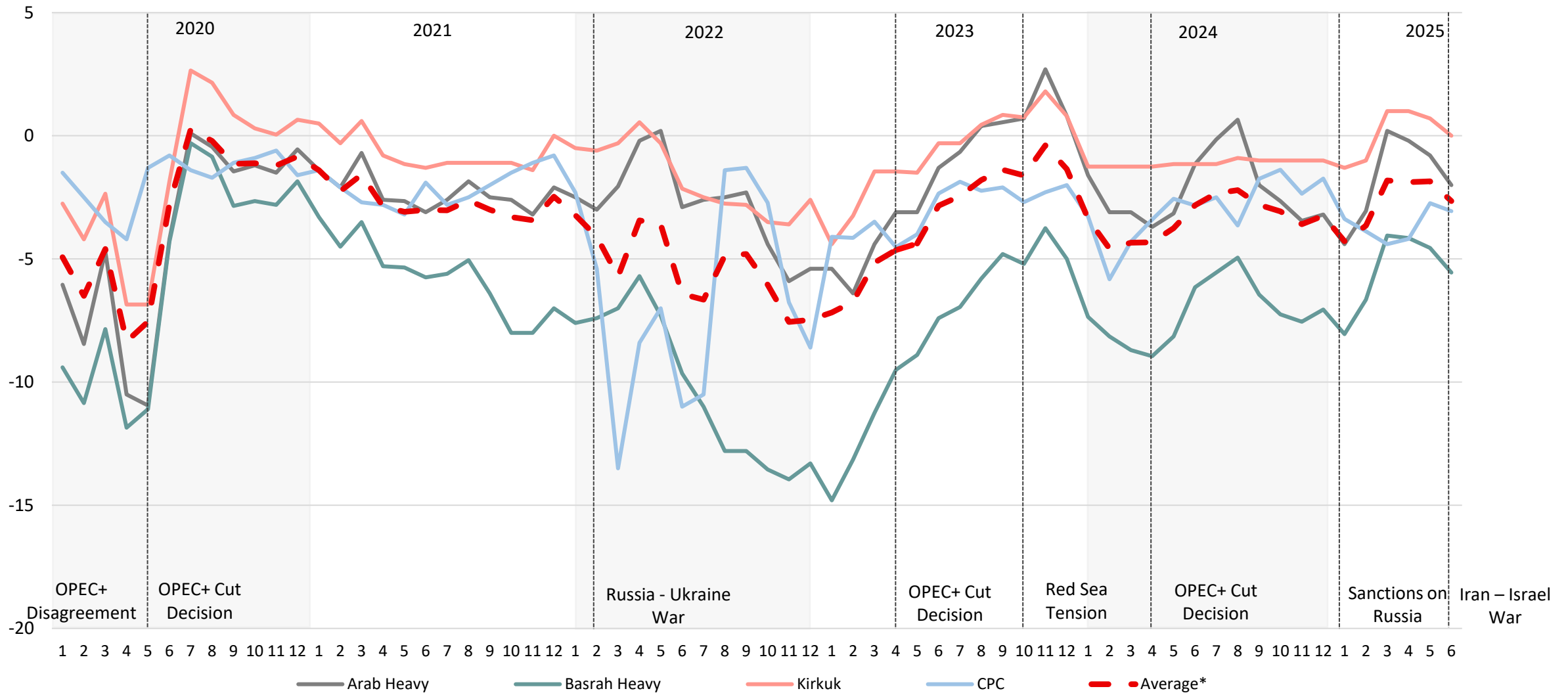
# Gasoline and High Sulphur Fuel Oil Cracks

\$/bbl



Data as of 30 Jun, 5-year range shows 2020-2024

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



Data as of 30 Jun

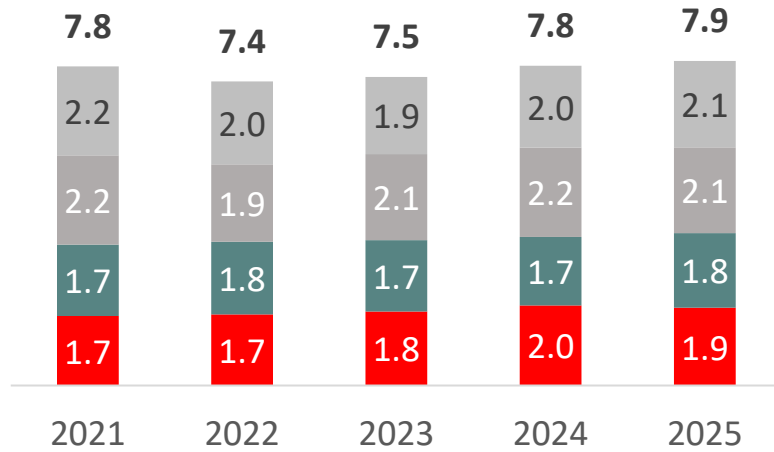
\*Simple average of listed differentials

# Turkish Market, 4M 2025

Jan Feb Mar Apr

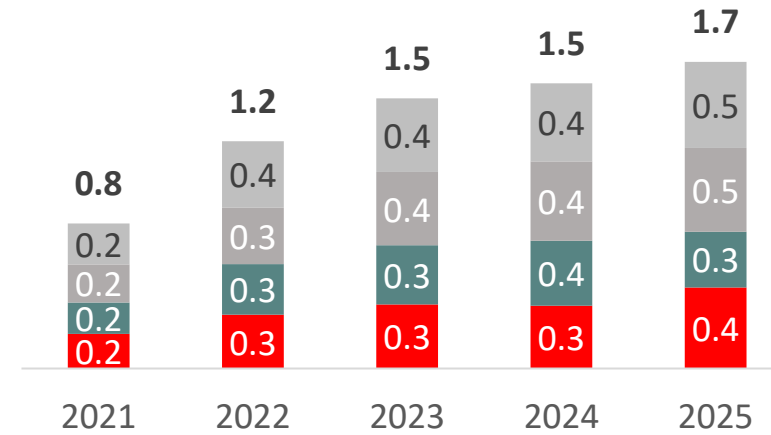
Million Tons

## Diesel



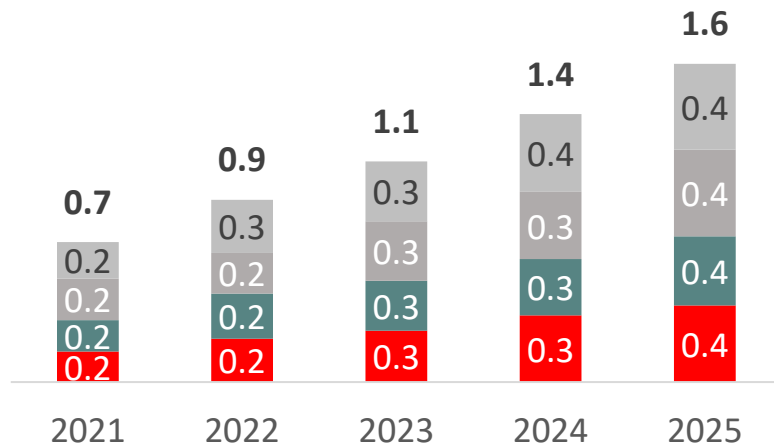
+1.5%

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



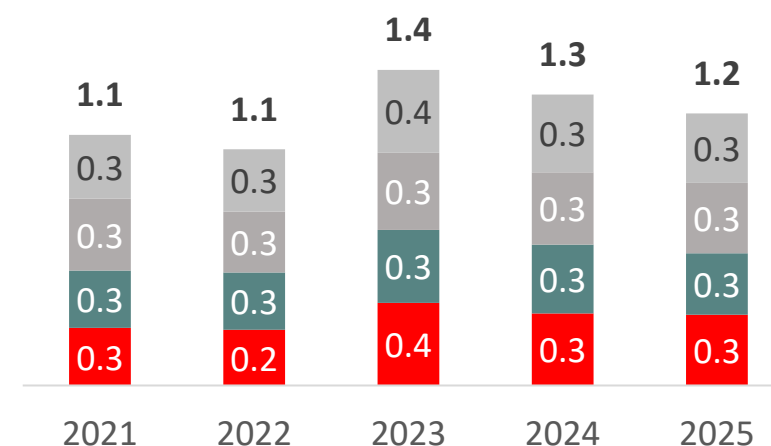
+7.5%

## Gasoline



+18.8%

## LPG

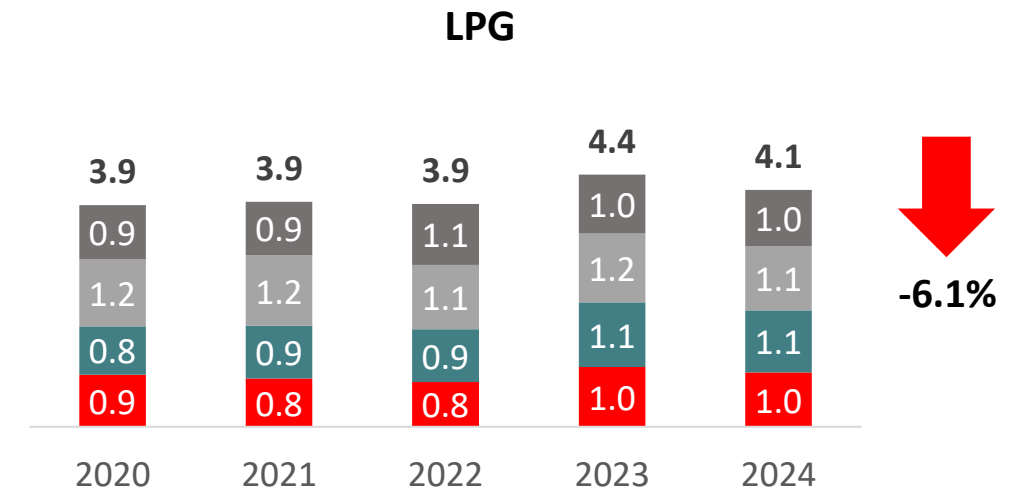
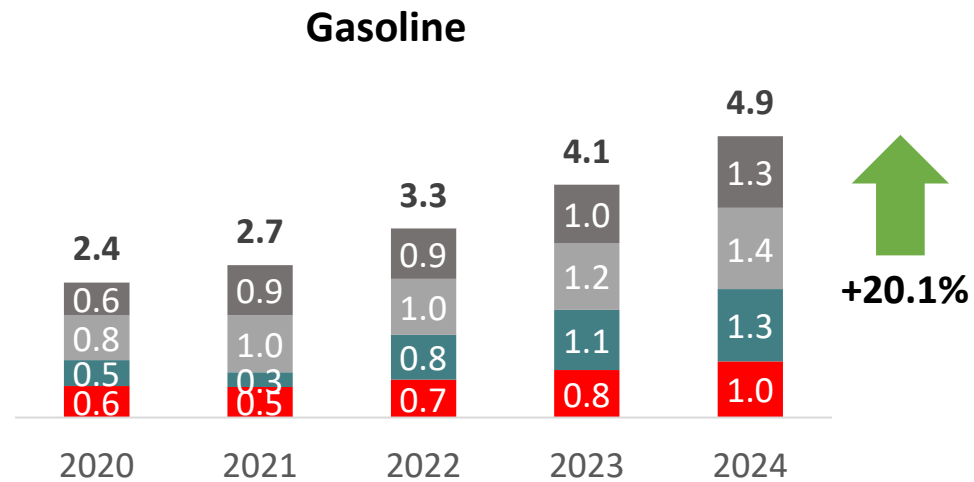
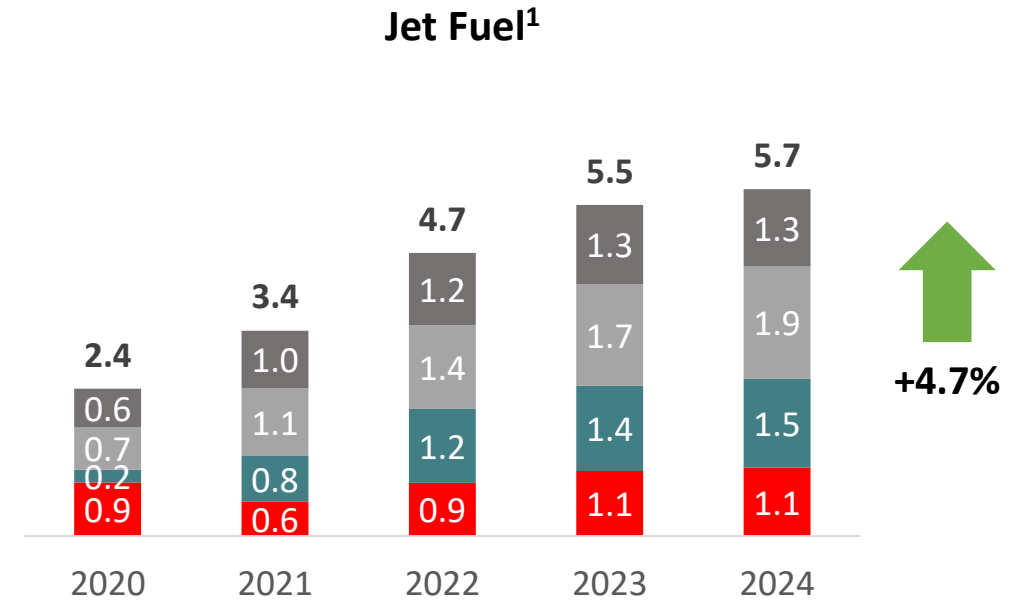
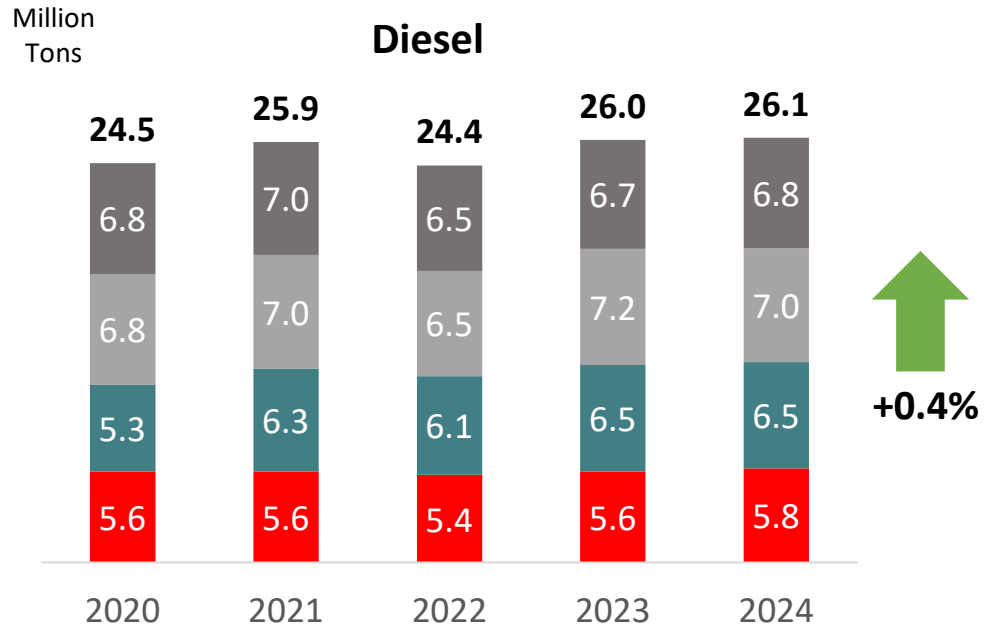


-6.5%

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

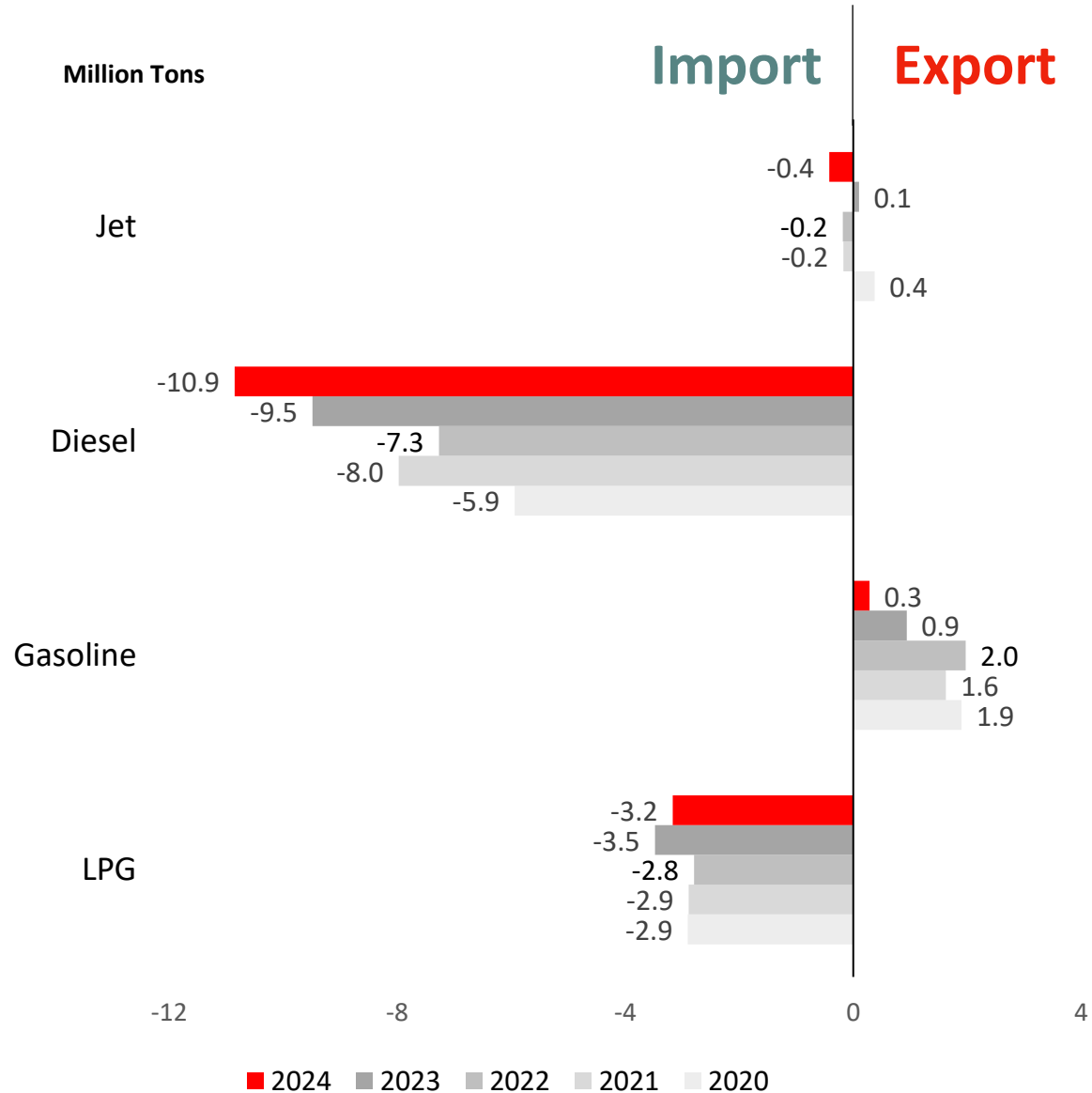
# Turkish Market, 12M 2024

■ Q1 ■ Q2 ■ Q3 ■ Q4



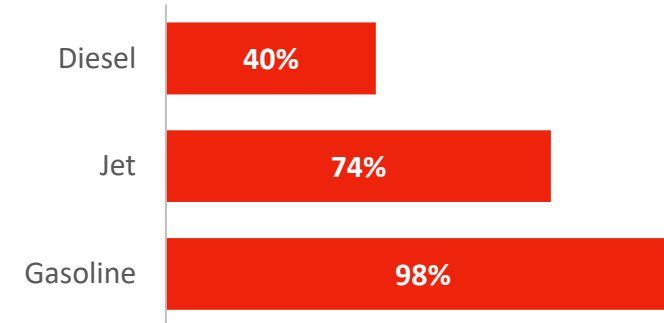
<sup>1</sup>Transit flight consumption included

# Turkey's Net Import / Export Balance

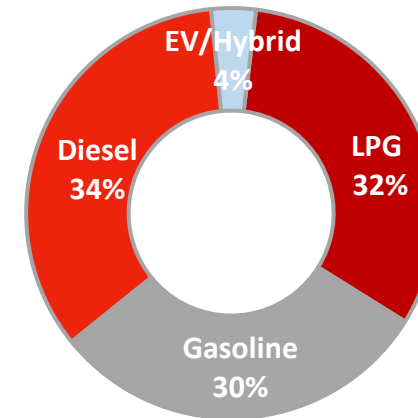


## Market Share of Tüpraş

2024 12M



## Fuel Choice of Passenger Cars 2024

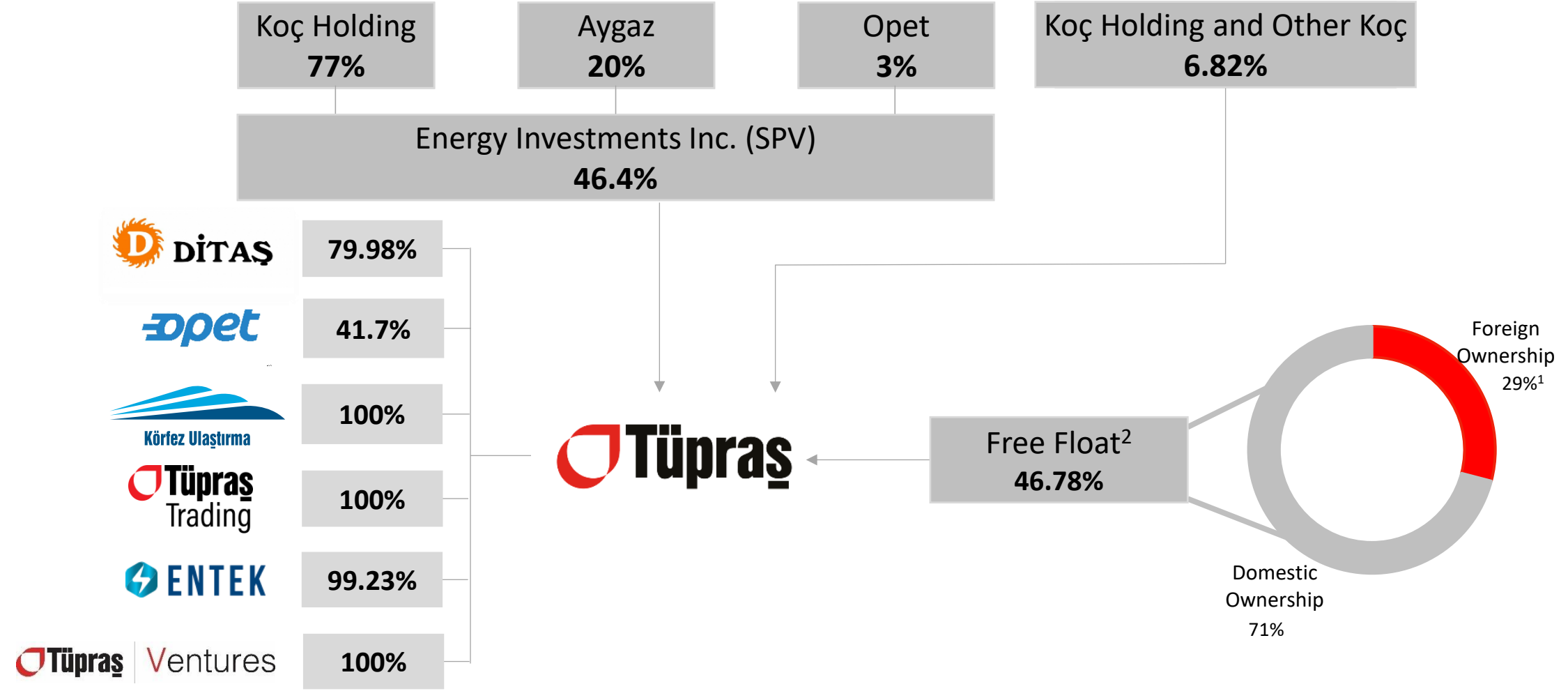




# Company Overview

# Tüpraş Shareholder Structure

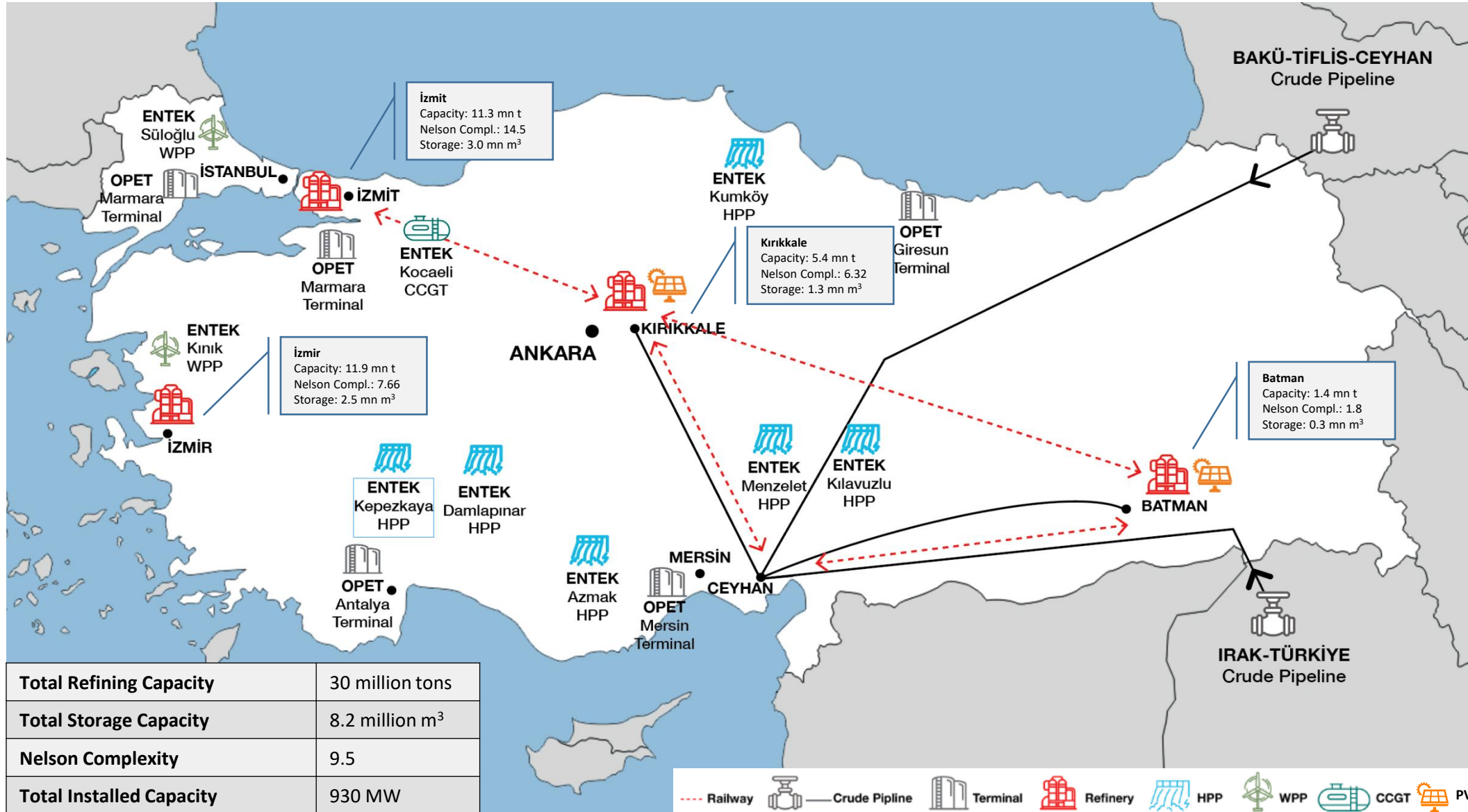
Tüpraş is Turkey's biggest industrial company and leading refiner.



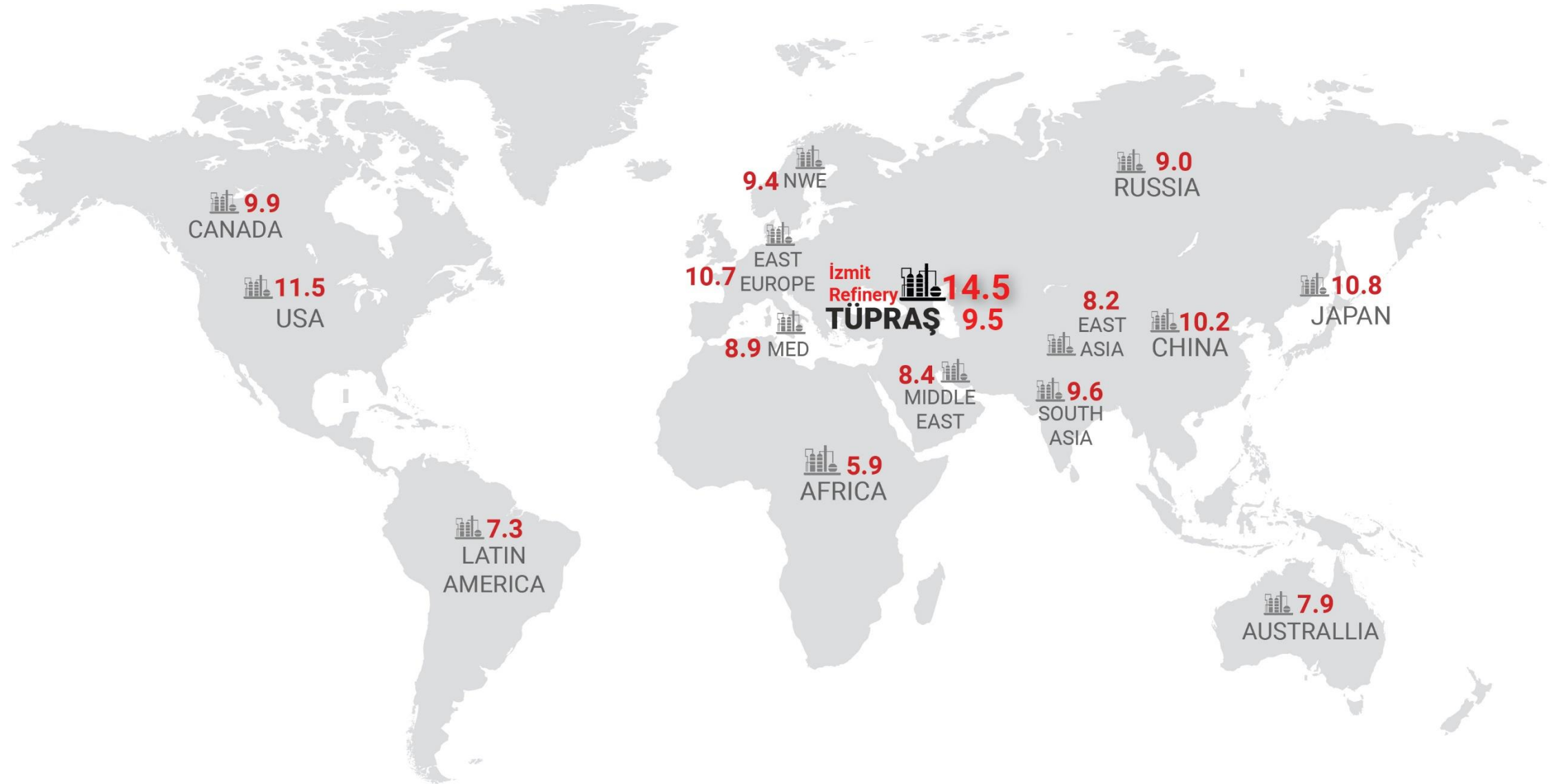
<sup>1</sup> As of December 31, 2024

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

# Tüpraş' Refining Assets & Distribution Network



# Nelson Complexity of Refining Companies



# Tüpraş Subsidiaries

## OPET – Distribution (%41.7)



**Market Share:** **19%** White Products **13%** Black Products

**1,884** Stations  
**5** Terminals  
**1.1 million m<sup>3</sup>** Storage capacity  
**199** EV Charging Unit (12% of stations)

## Körfez Ulaştırma – Railway Transport (%100)



- ~5% share in Turkish rail freight market
- **2.2 mn ton** of product and semi-product carried in 2024
- Operates with **14 locomotives** (9 of them are hybrid) and **551 total of fuel oil and platform wagons**

## Tüpraş Trading UK – Trading (%100)



- Over **4.7 million tons** of product trade
- Over **6.6 million tons** of spot crude oil connections
- **1.4 million tons** of third party trading

## Entek Electricity– (%99.23)



- **1.3 GWs** sales from production

**512 MW**  
 Entek's Installed Capacity  
**136 MW** 2 WPP  
**112 MW** 1 CCGT  
**264 MW** 8 HPP

## DITAŞ Marine Transport (%79.98)



- Transportation of **10.5 million tons** crude cargoes and **6.9 million tons** products cargoes.

**661,787 DWT**  
 Carrying Capacity  
**470,067 DWT** 4 Crude Oil Tanker  
**61,283 DWT** 4 Bitumen Tanker  
**130,437 DWT** 8 Product Tanker

## Tüpraş Ventures (%100)

**Tüpraş** | Ventures

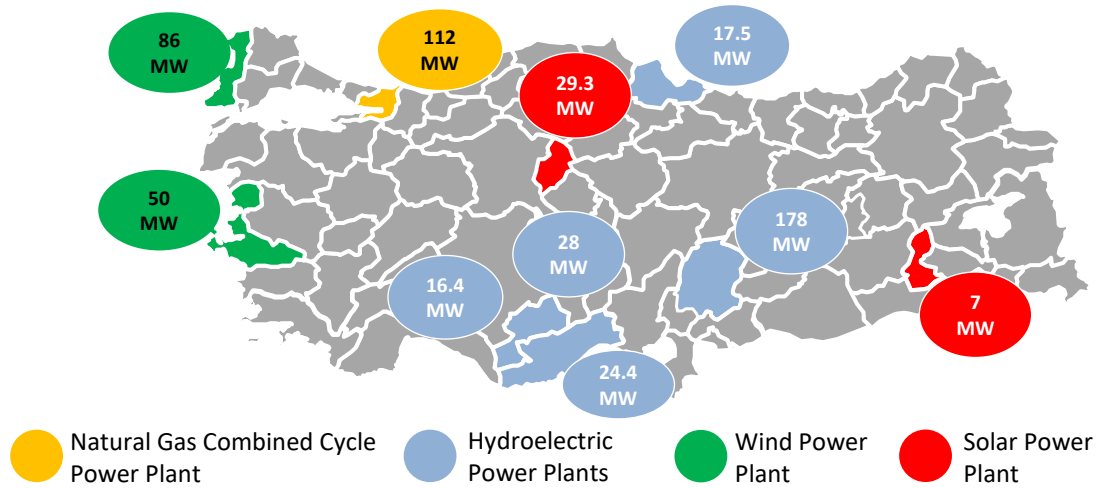
KOC GROUP COMPANIES' FIRST PRIVATE VENTURE CAPITAL INVESTMENT FUND

Energy Transformation Sustainability Operational Excellence

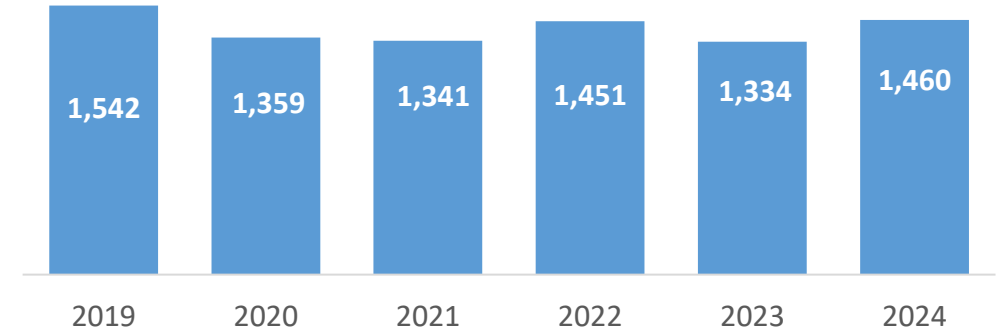
- Direct investment in 5 technological developments: **3 green hydrogen, 1 robotics and 1 thermal energy.**
- Collaboration with 2 venture capital funds investing in new technology companies in USA and Europe.
- In 2024, 34 investments were undertaken.

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

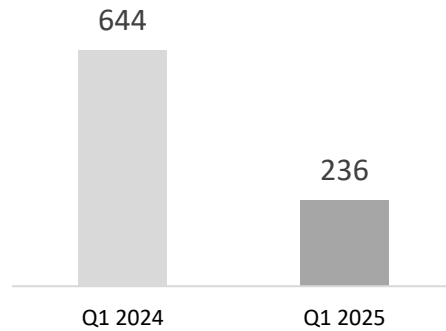
### Total Installed Capacity



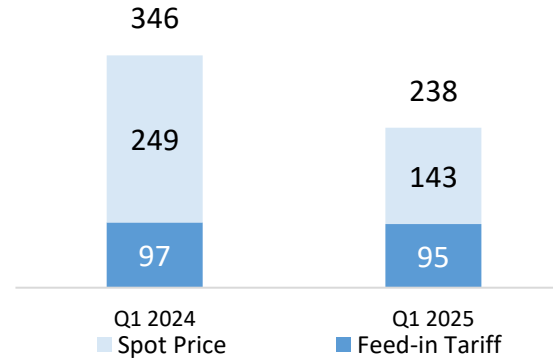
### Production (000 MWh)



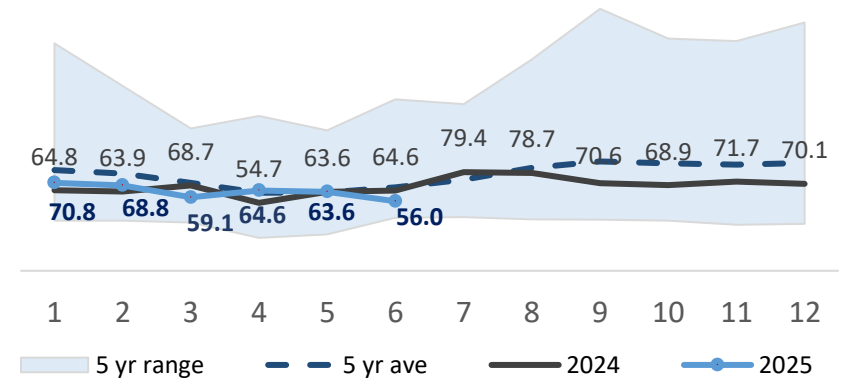
### EBITDA (mn TL)



### Total ZCE Sales from Production (GWh)



### Spot Price (\$/Mwh)

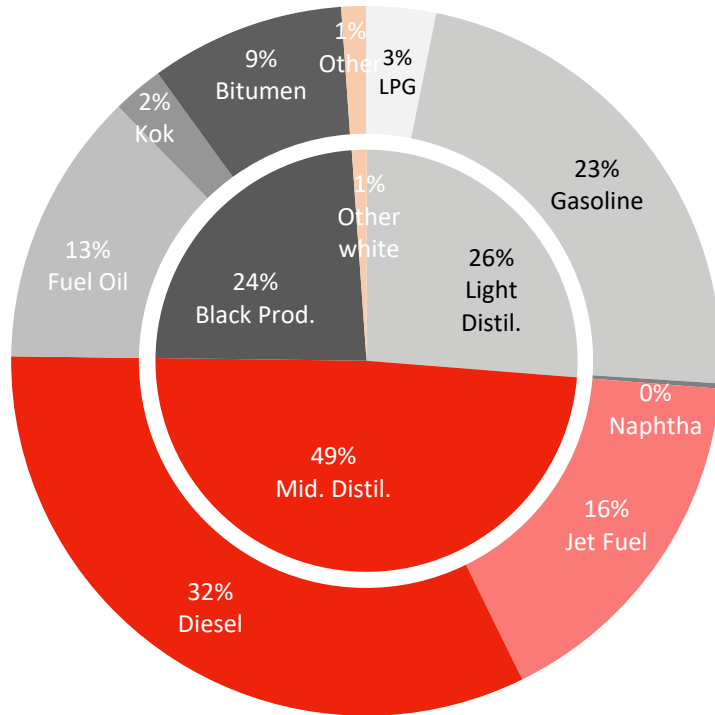




Operations

# Q1 Product Yields

Q1 2024



White Product Yield (%)

75.3%

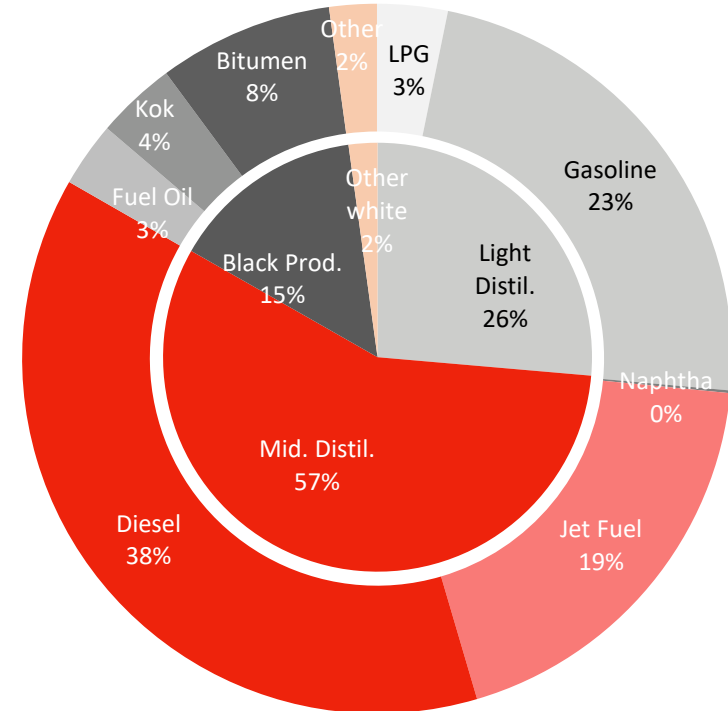
Production

5.9 mn tons

API

32.4

Q1 2025



White Product Yield (%)

84.4%

Production

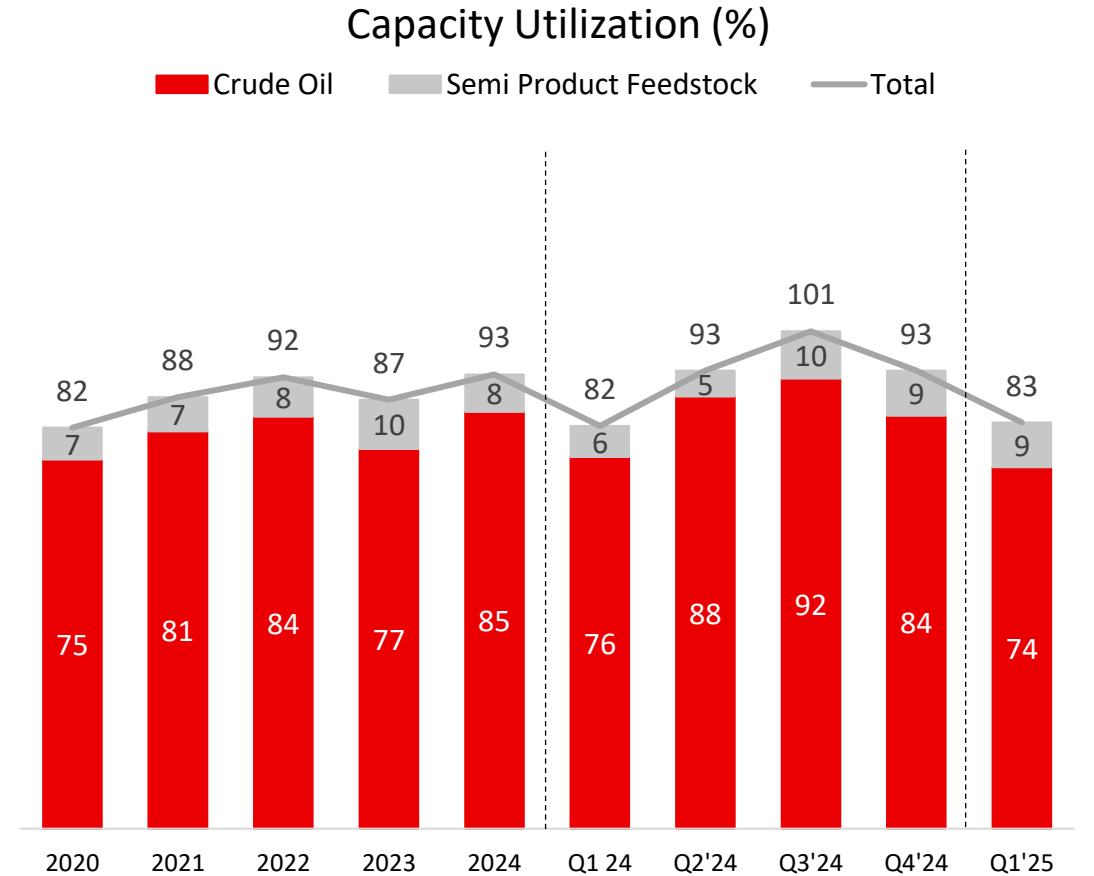
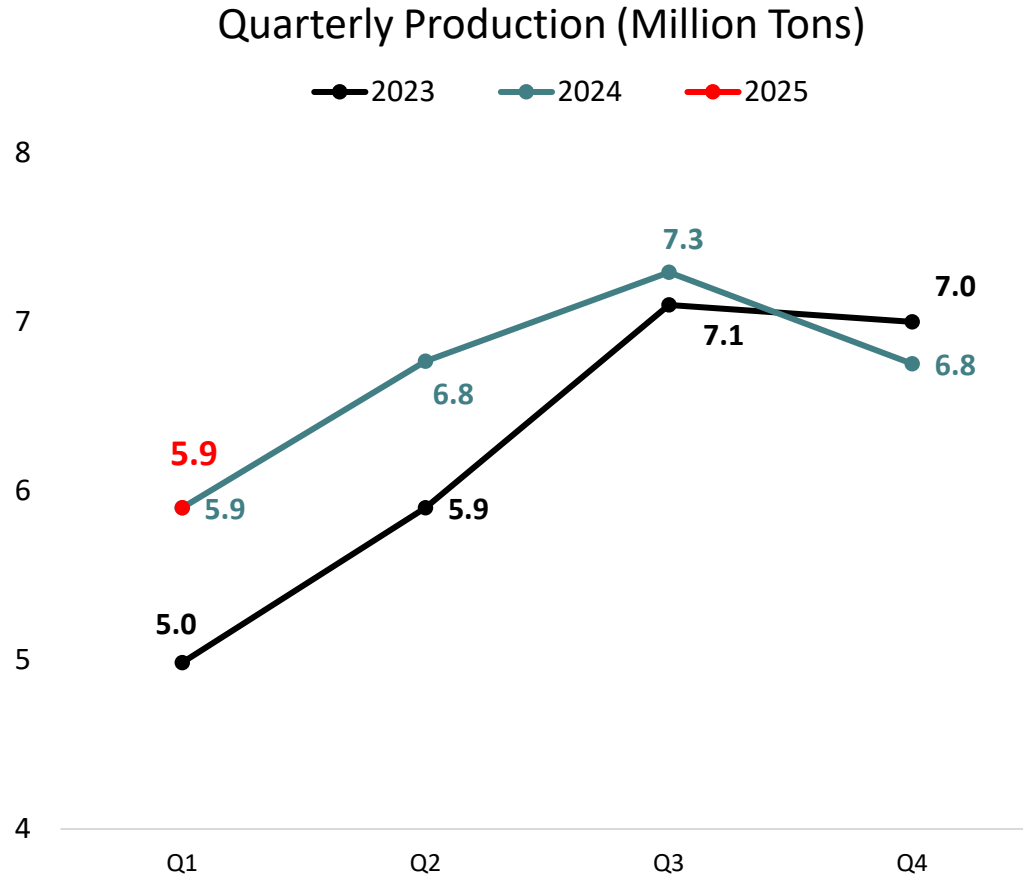
5.9 mn tons

API

31.7

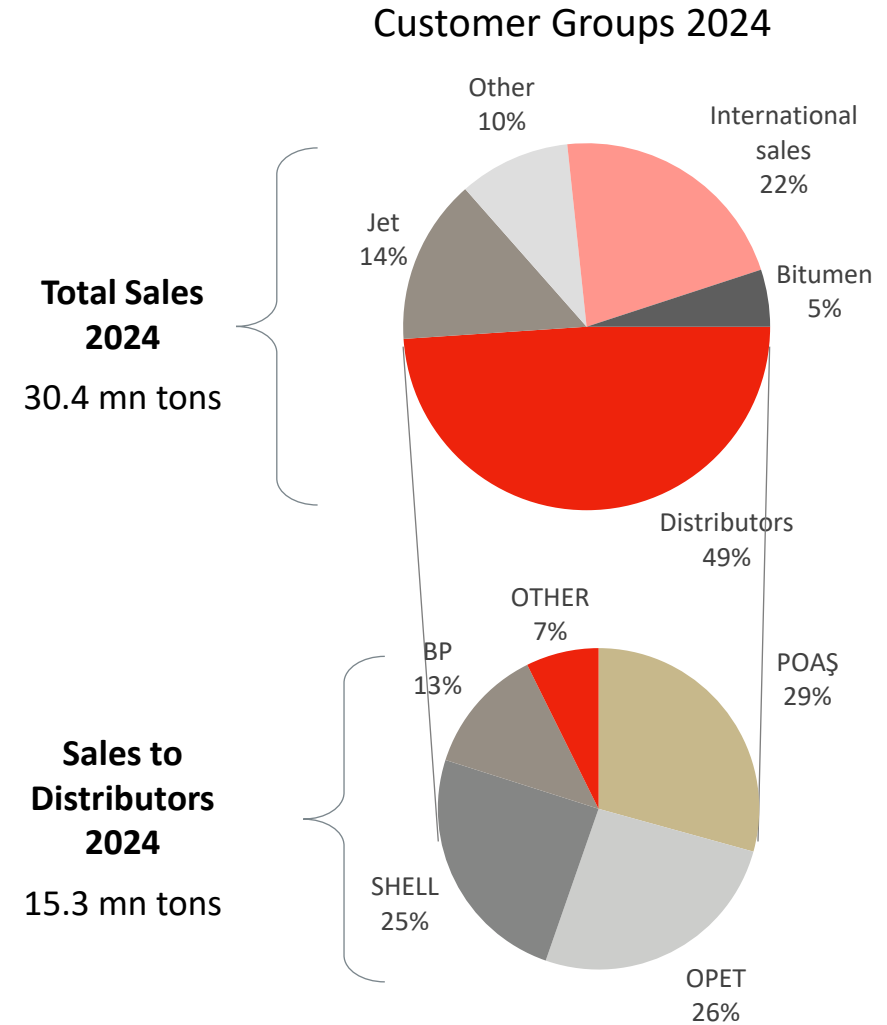
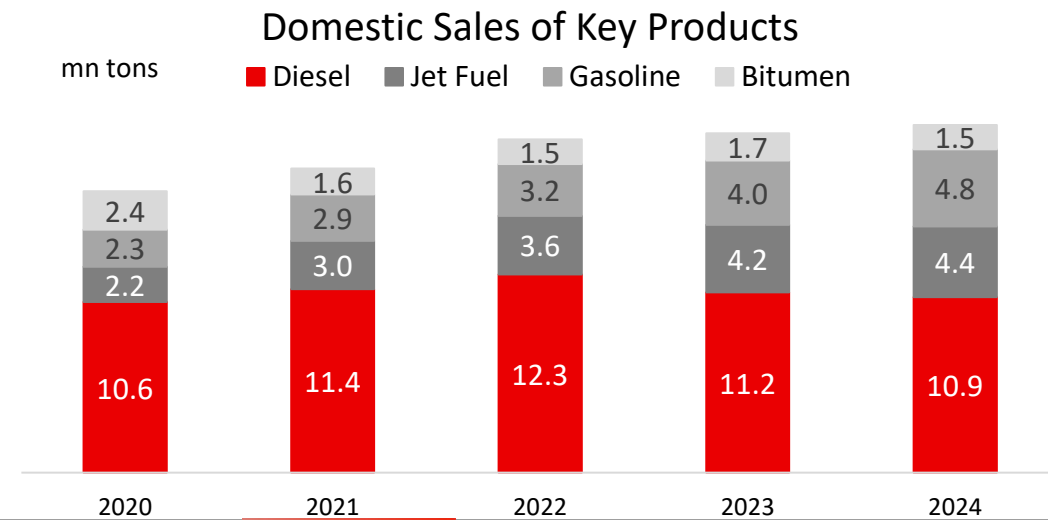
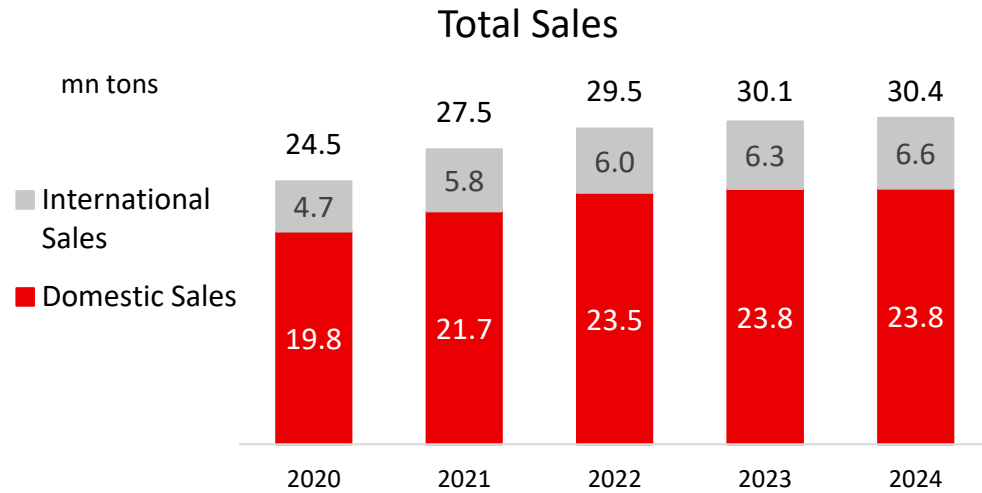
# Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 5.9 million tons in Q1 2025.
- Capacity utilization for Q1 2025 was 83%.



# Sales

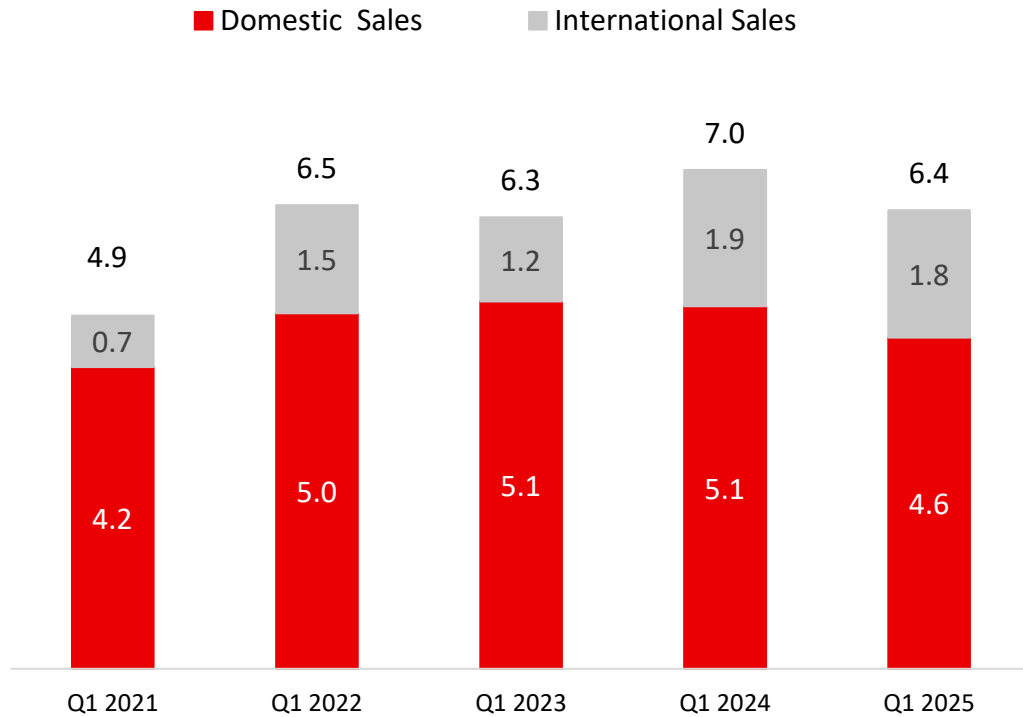
- Tüpraş generated 30.4 million tons of total sales in 2024.



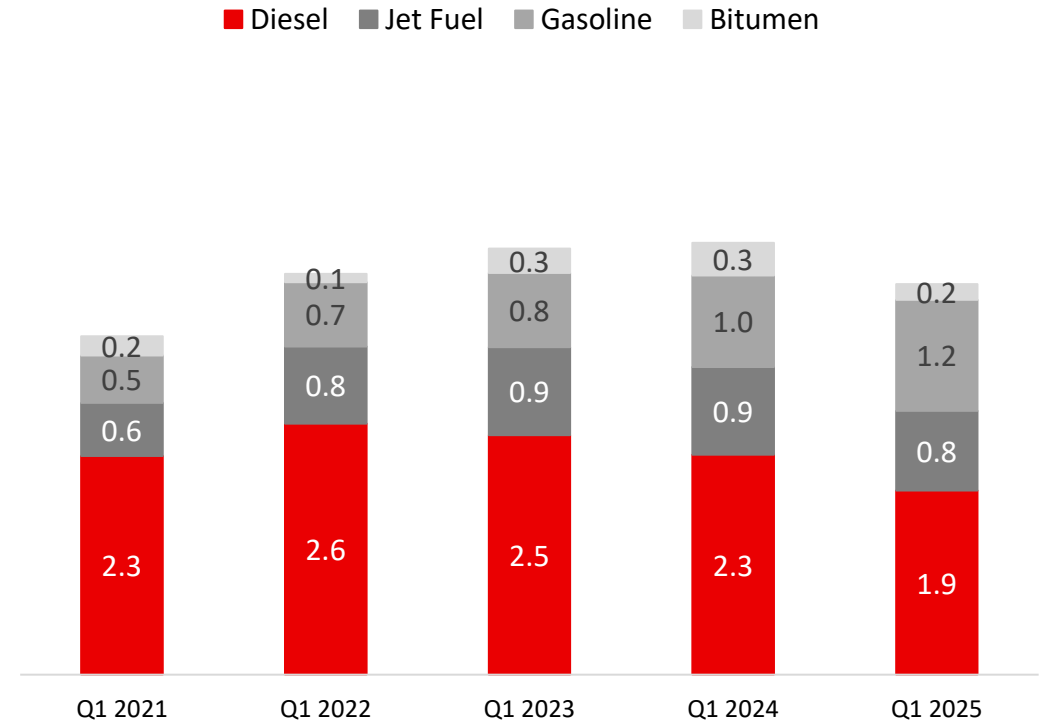
# Product Sales in Q1 2025 (Million Tons)

- Tüpraş generated 6.4 million tons of sales in Q1 2025.
- Our sales from production are parallel y/y.

## Total Product Sales



## Domestic Sales of Selected Products



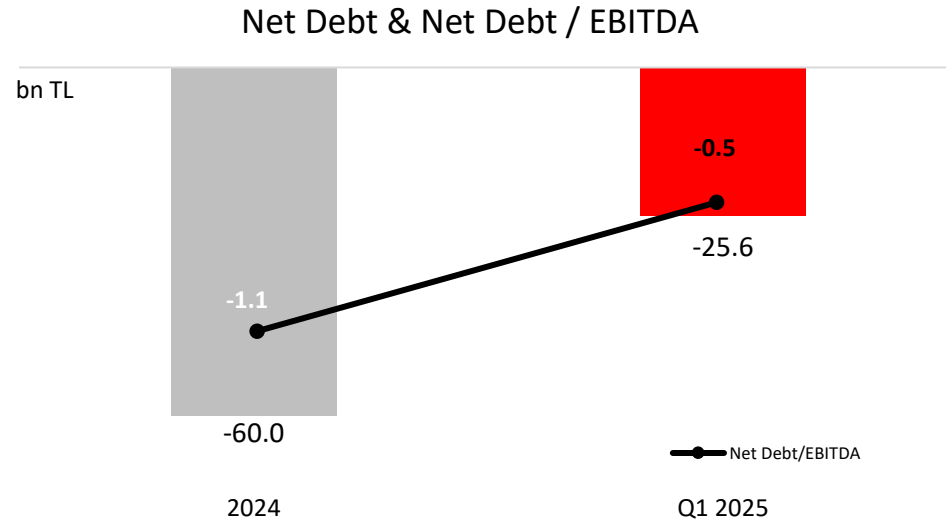


Financials

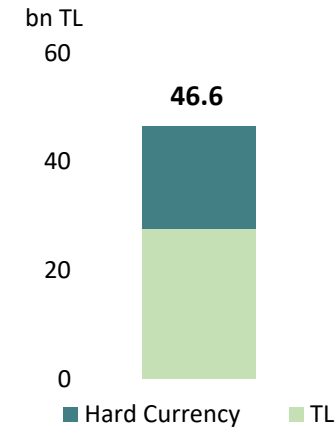
# Income Statement (Million TL)

Million TL	Q1 2025	Q1 2024	%
Net Sales	158,623	228,525	-31%
COGS	-145,458	-210,330	-31%
<b>Gross Profit</b>	<b>13,165</b>	<b>18,195</b>	<b>-28%</b>
Operating Expenses	-6,417	-8,083	-21%
Income/Loss from other operations	-2,857	-4,616	-38%
<b>Operating Profit</b>	<b>3,891</b>	<b>5,496</b>	<b>-29%</b>
Income/Loss from Equity pick ups	-49	389	-113%
<b>Operating Profit Before Fin. Income/Loss</b>	<b>3,842</b>	<b>5,884</b>	<b>-35%</b>
Financial Income/Expense	736	4,475	-84%
Monetary Gain/Loss	-2,045	-7,747	-74%
<b>Profit Before Tax</b>	<b>2,533</b>	<b>2,613</b>	<b>-3%</b>
<b>Net Profit (excluding minority interest)</b>	<b>97</b>	<b>442</b>	<b>-78%</b>
<b>EBITDA*</b>	<b>9,626</b>	<b>13,237</b>	<b>-27%</b>
Inventory Gain/Loss	3,266	4,574	-29%
<b>EBITDA CCS*</b>	<b>6,360</b>	<b>8,663</b>	<b>-27%</b>

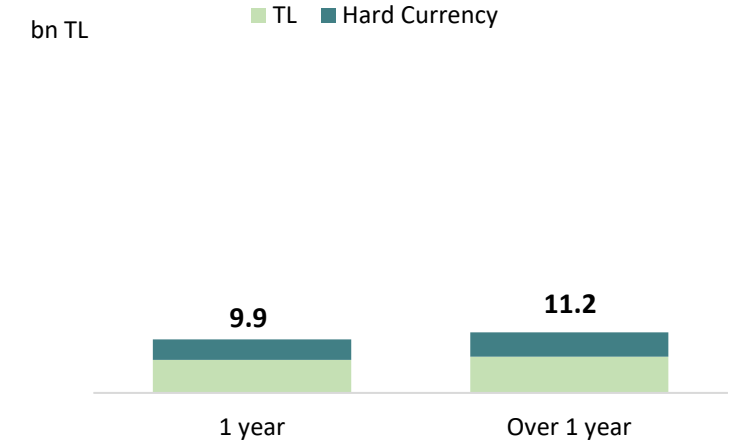
# Financial Highlights



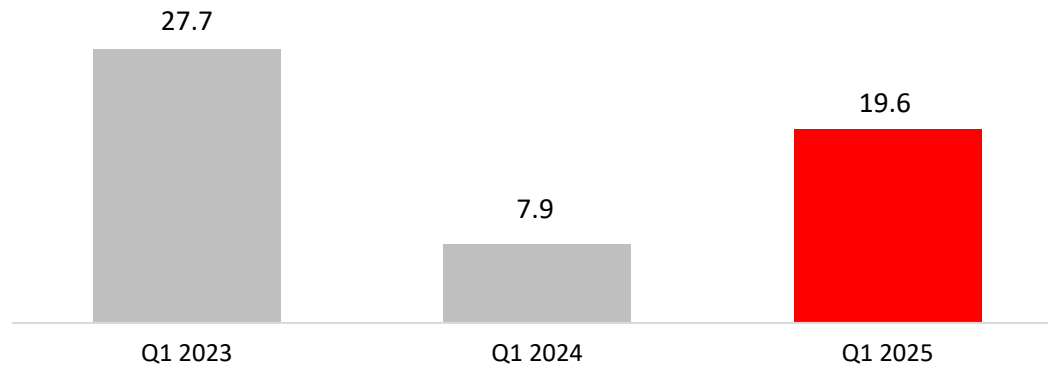
### Cash Currency Breakdown



### Redemption Schedule(\*\*)



### Working Capital (bn TL)



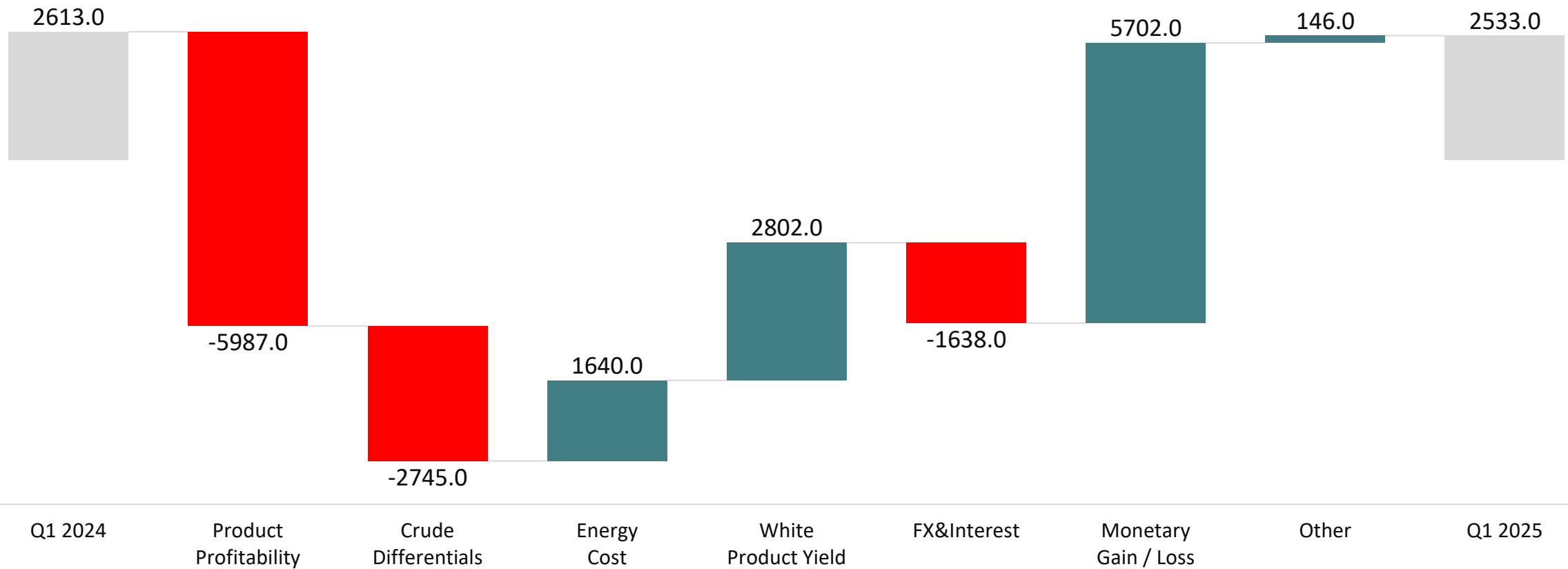
### Financial Management

- End of Month Eid Holliday led to a delay in receivables , while change in our supply mix caused further working capital requirement increase.
- After dividend payments, we preserved our net cash position yet for another quarter.

# Profit Before Tax Bridge (Q1 2024 – 2025)

Improved white product yield and lower energy expenses supported the PBT despite lower crack margins and narrow differentials.

Million TL



## Net Refinery Margin<sup>(\*)</sup> expectation 5-6 \$/bbl

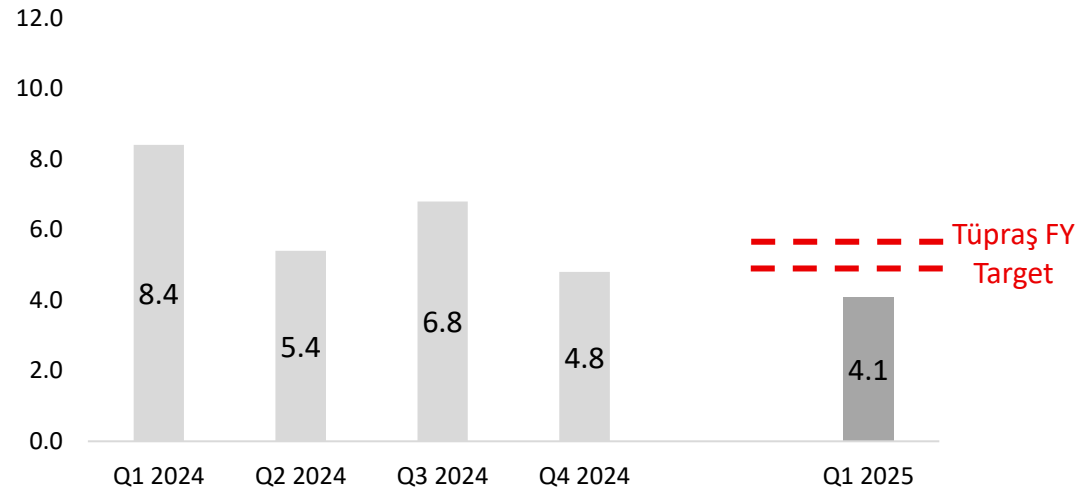
- ~26 mn tons annual production
- ~30 mn tons annual sales
- 90-95% average capacity utilization

Consolidated Capex ~600 million \$

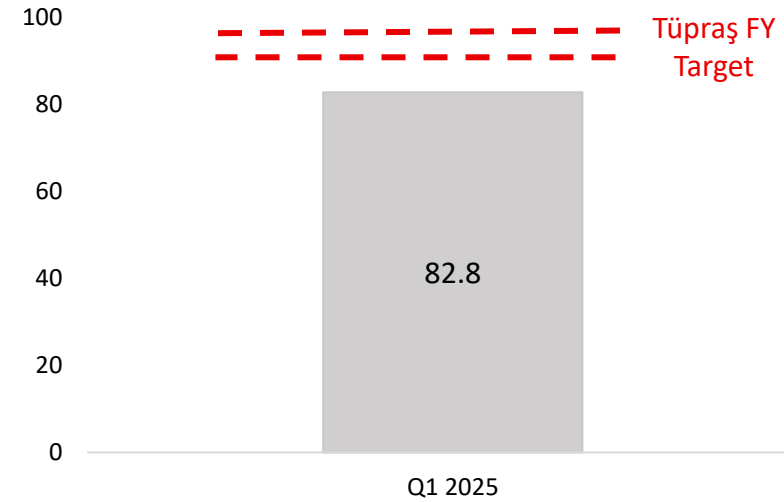
(\*) Net Refining Margin is calculated with all factors subject to inflation accounting stripped out.

# Q1 2025 Results

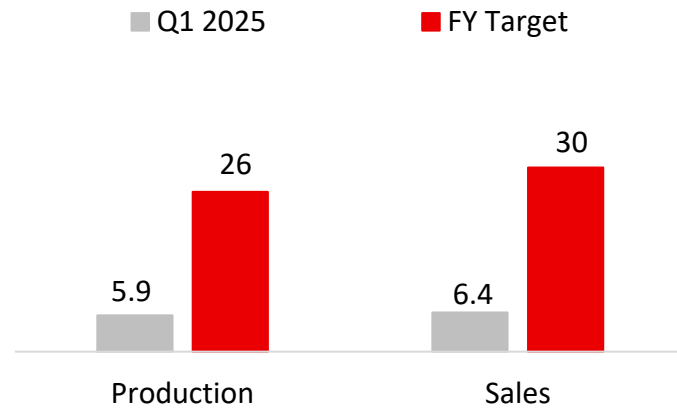
### Tüpraş Net Refining Margin(\$/bbl)



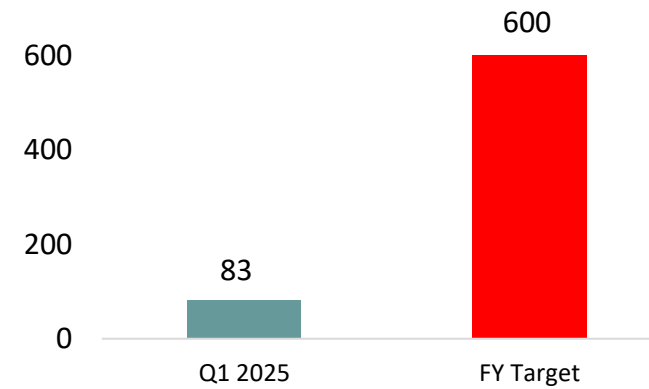
### Capacity Utilization (%)



### Operational (mn tons)



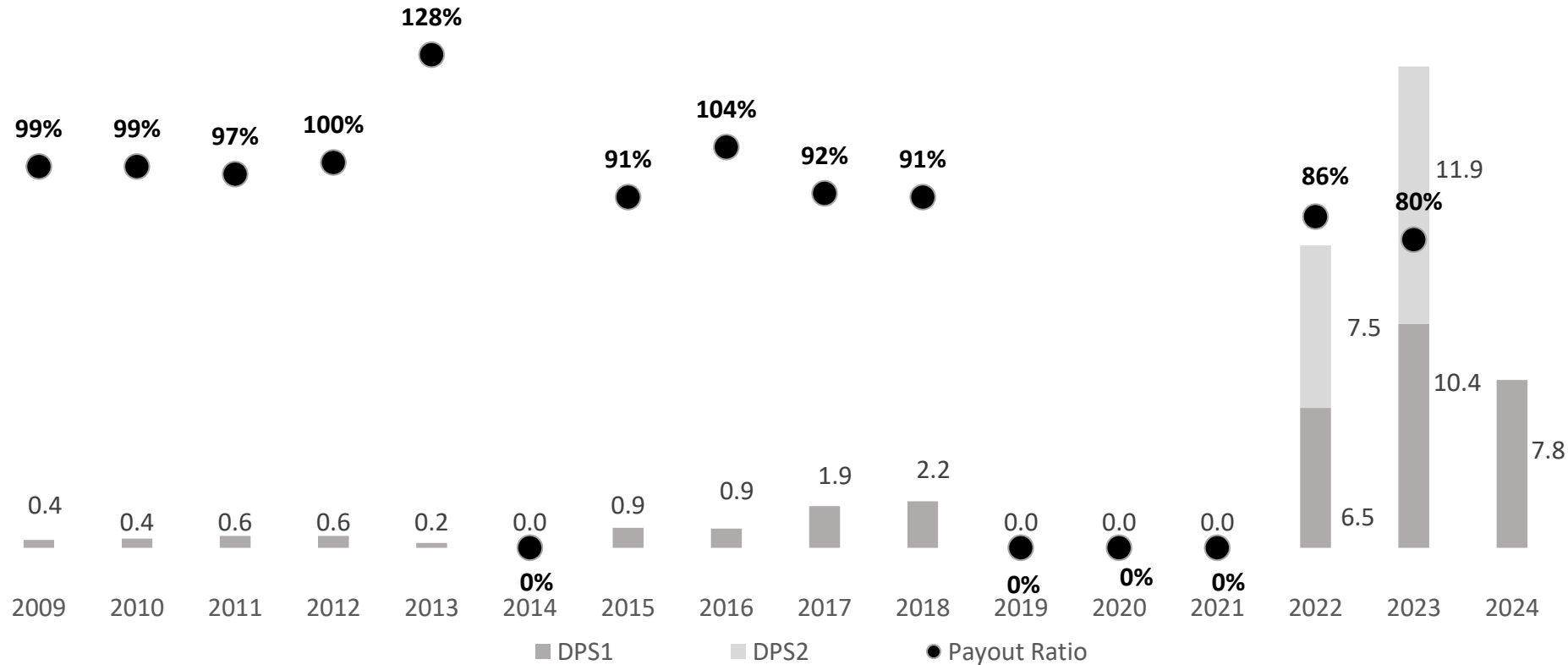
### Total Capex (mn \$)



# Tüpraş Balance Sheet (Million TL)

	31.03.2025	31.12.2024	Difference	% Difference
<b>Current Assets</b>	<b>179,149</b>	<b>204,267</b>	<b>-25,118</b>	<b>-12</b>
Cash & C. Equivalents	46,671	80,934	-34,263	-42
Trade Receivables	44,436	40,802	3,633	9
Derivatives	3,854	1,617	2,237	138
Inventories	66,045	66,343	-298	0
Pre-paid expenses	1,857	1,948	-91	-5
Other Current Assets	16,286	12,622	3,664	29
<b>Long Term Assets</b>	<b>296,751</b>	<b>295,559</b>	<b>1,192</b>	<b>0</b>
Financial Assets & Subsidiaries	14,393	15,075	-682	-5
Tangible & Intangible Fixed Assets	257,646	256,611	1,034	0
Derivatives	74	52	22	42
Pre-paid expenses	5,612	4,401	1,211	28
Deferred Tax	992	979	14	1
Other Long-term Assets	18,034	18,441	-407	-2
<b>Total Assets</b>	<b>475,900</b>	<b>499,826</b>	<b>-23,926</b>	<b>-5</b>
<b>Short Term Liabilities</b>	<b>165,537</b>	<b>163,739</b>	<b>1,798</b>	<b>1</b>
Financial Loans	9,846	9,965	-119	-1
Trade Payables	90,819	114,334	-23,515	-21
Derivatives	4,732	3,124	1,608	51
Provisions	3,771	2,544	1,227	48
Other ST Liabilities	56,368	33,772	22,597	67
<b>Long Term Liabilities</b>	<b>23,854</b>	<b>21,035</b>	<b>2,820</b>	<b>13</b>
Financial Loans	11,229	10,934	294	3
Payables & Provisions	1,831	1,832	-1	0
Derivatives	448	493	-45	-9
Other LT Liabilities	10,347	7,775	2,572	33
<b>Total equity attributable to equity holders of the parent</b>	<b>282,016</b>	<b>310,615</b>	<b>-28,599</b>	<b>-9</b>
<b>Minority Interests</b>	<b>4,493</b>	<b>4,438</b>	<b>55</b>	<b>1</b>
<b>Total Liabilities &amp; Equity</b>	<b>475,900</b>	<b>499,826</b>	<b>-23,926</b>	<b>-5</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

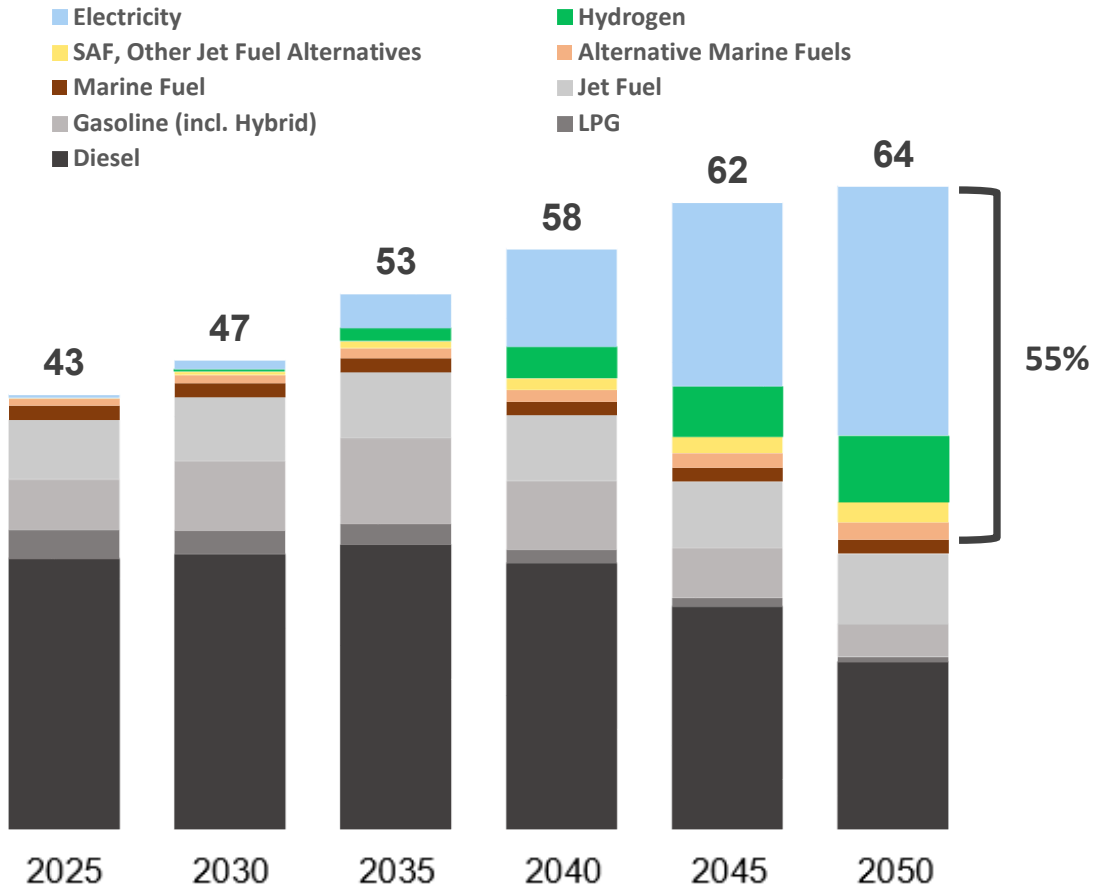


Strategy

# 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.

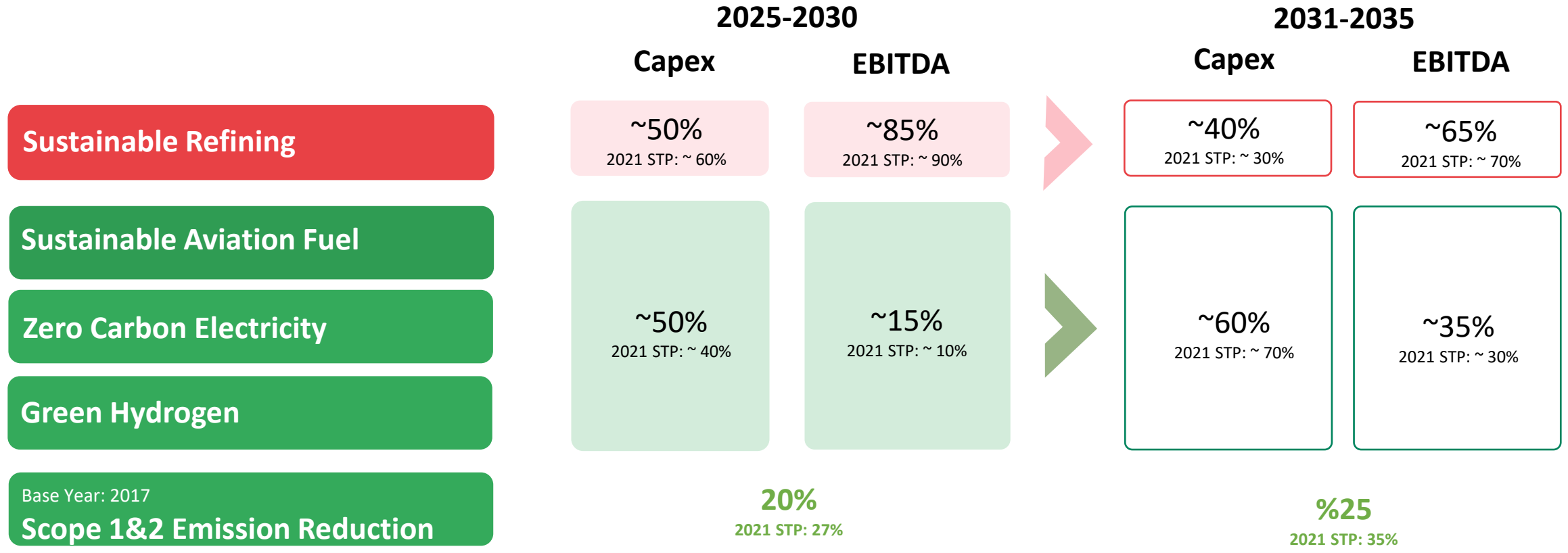


In passenger cars, EVs to become the dominant powertrain in vehicle park before 2040



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

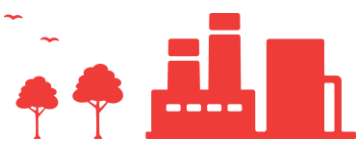
Average Annual Capex/EBITDA  
**<0.5x**

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 **2022-2035;**
  - **~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

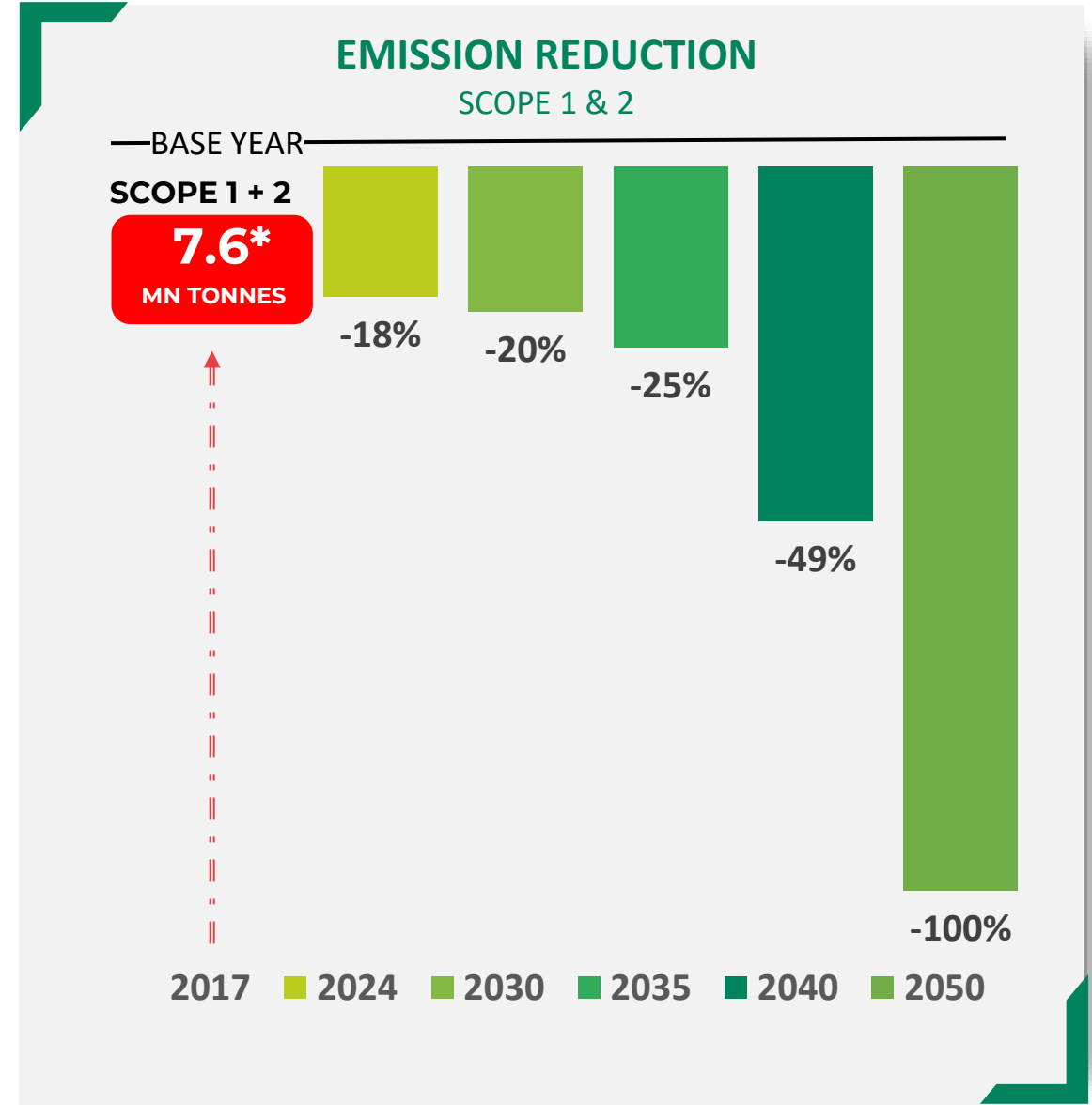
### Reducing Refining Emissions

- 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

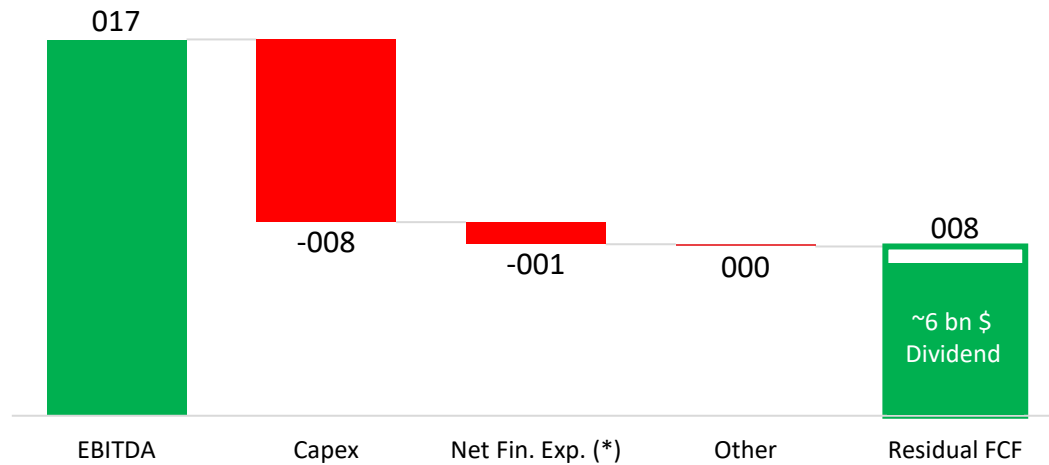


**We continue to invest in energy efficiency & decarbonization projects, green hydrogen & zero carbon electricity usage in refining to reduce scope 1 & 2 emissions**



# Strategic Transition Plan - Financials

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

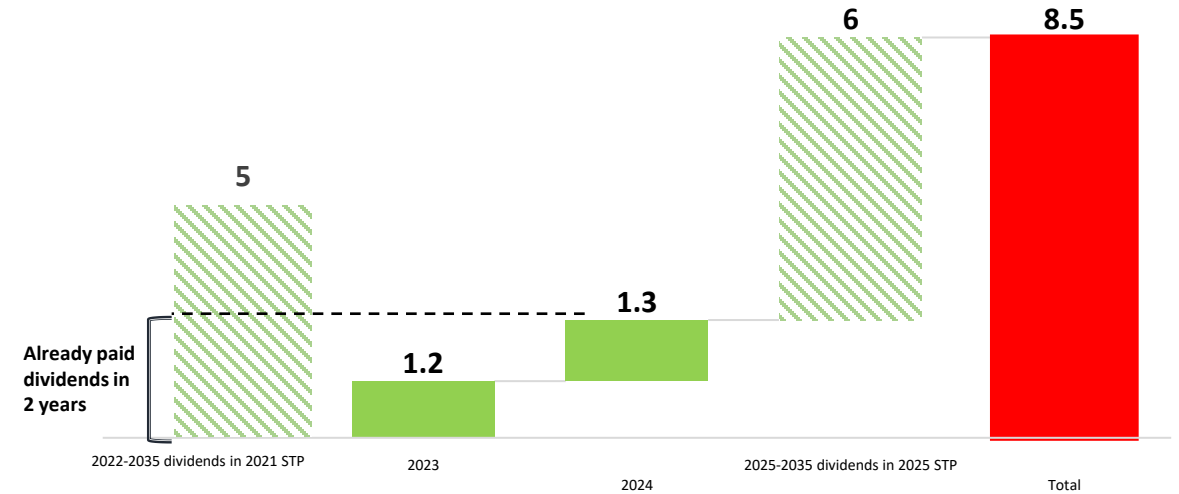


- 80% dividend payout continues with our updated plan
- Net Debt/EBITDA will remain below 2.0x
- Capex/EBITDA will remain below 0.5x

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

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

Dividend (bn \$,\*\*)



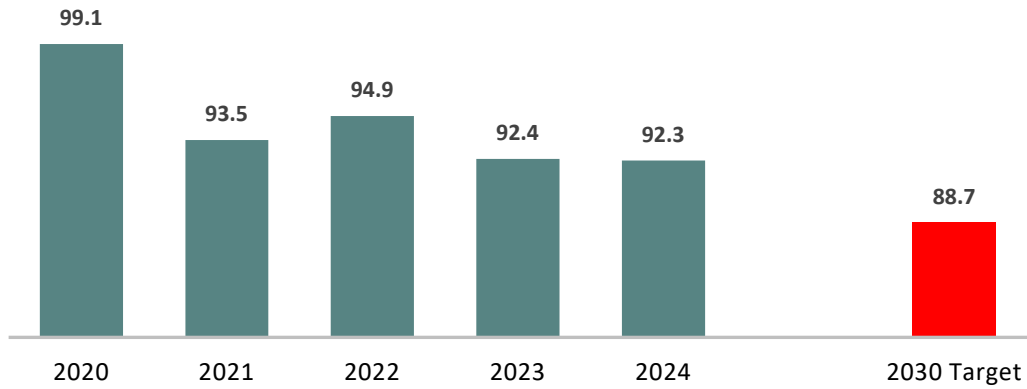
- According to our 2021 STP, the anticipated dividend between 2022-2035 was around \$5 billion, half of which was distributed in the first two years (2023: 1.2 billion USD / 2024: 1.3 billion USD)
- The revised plan projects a dividend payment of around 6 billion USD for 2025-2035, aligning with our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



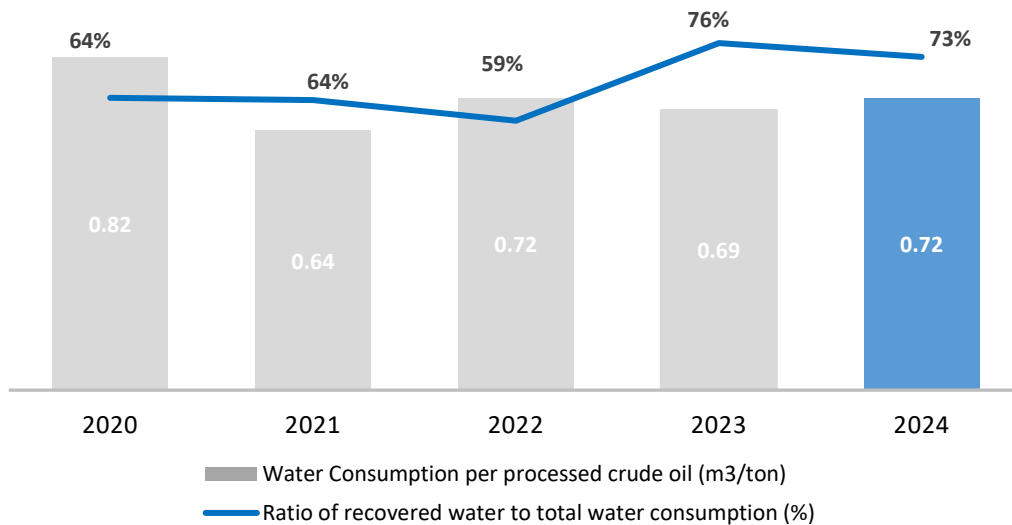
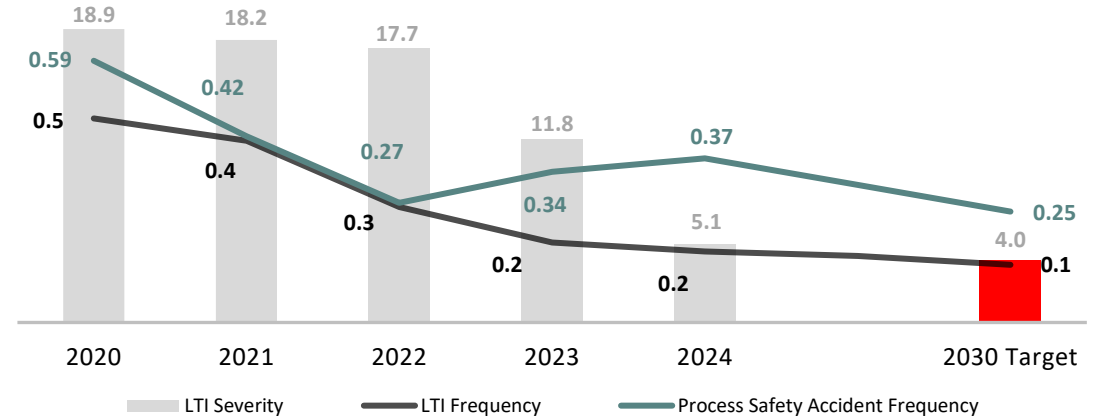
ESG

# Tüpraş's ESG Performance and Targets

### Energy Intensity Target



### Health & Safety



### Progress in Our Sustainability Ratings

	2020	Current	Improvement Compared to 2020 (%)	Sector Average
DOW JONES	17	55	224	35
FTSE RUSSELL	2.2	3.9	77	2.9
MOODY'S	40	55	38	42
SUSTAINALYTICS	37.3	24.9	33	-
MSCI	3.9	4.8	23	5.6
REFINITIV	67.6	77	14	-
CDP Climate Change	-	B		B
CDP Water Security	-	B		C

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 "33-15". 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.

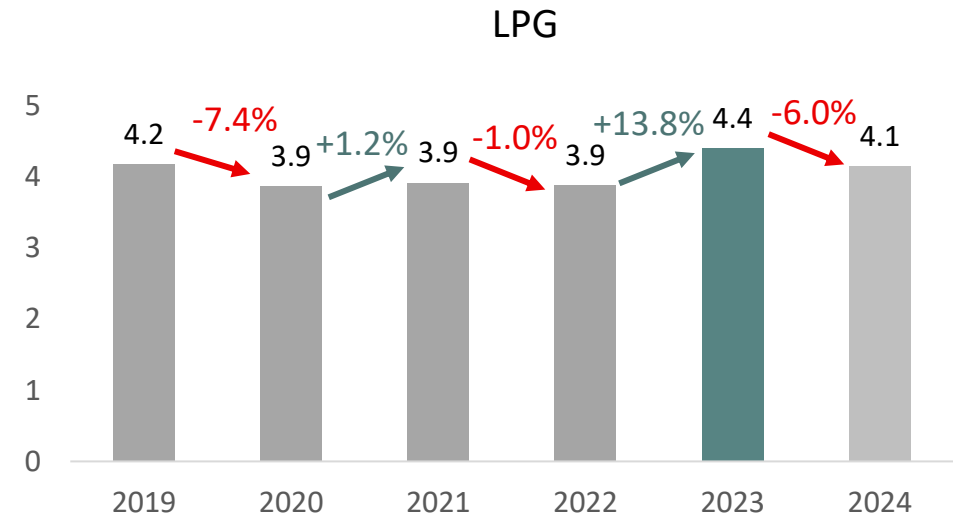
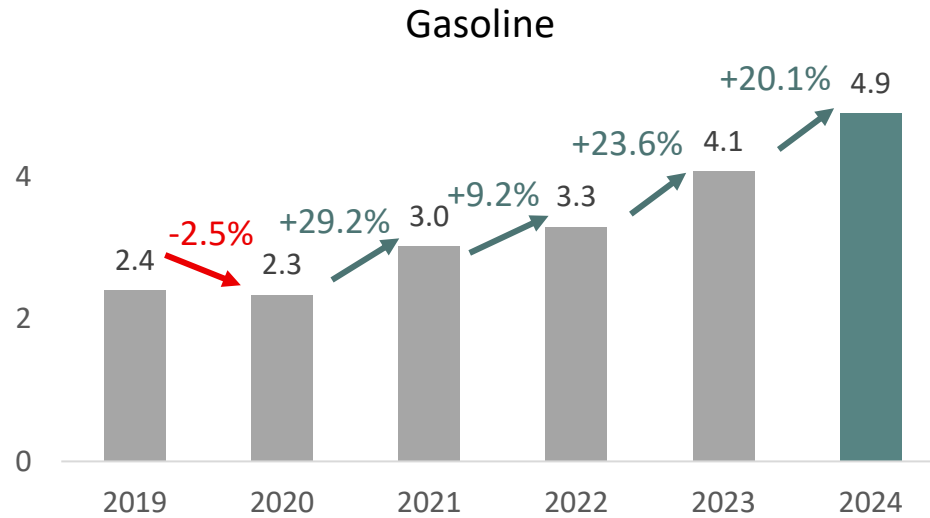
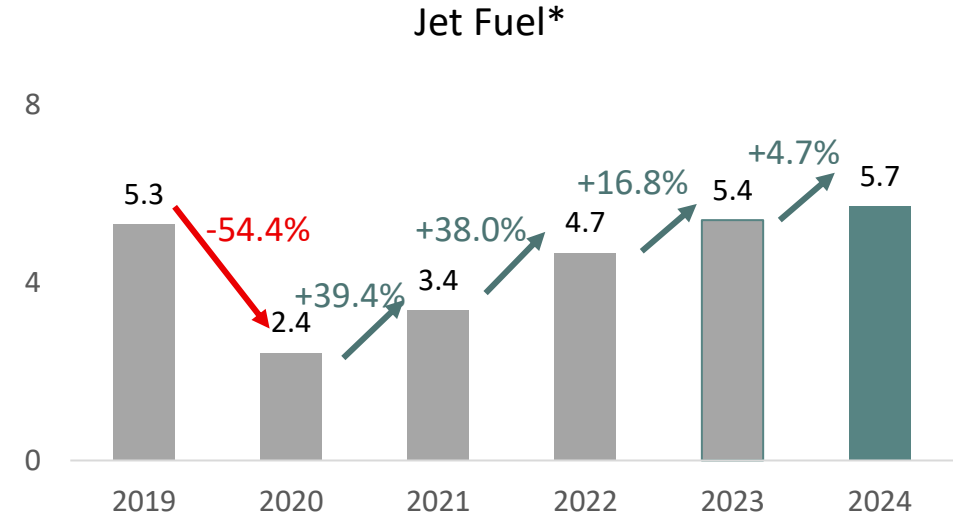
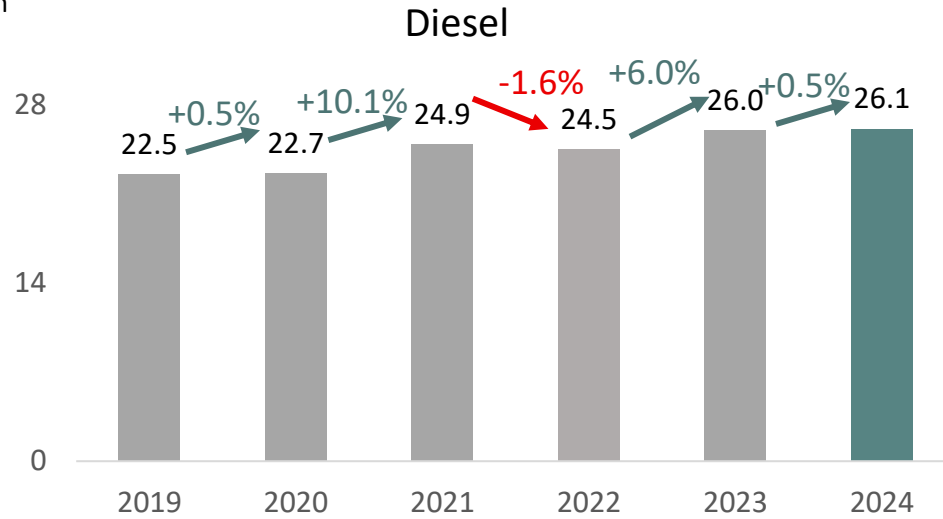
Appendix

# 2025 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Planned
izmit	Vacuum	Q1	5	Periodic Maintenance	Completed
	Desulphurizer	Q1			Ongoing
izmir	FCC	Q1&Q2&Q3	28	Revamp	Ongoing
Batman	Crude Oil & Vacuum	Q1	10	Seasonal	Completed
	Crude Oil & Vacuum	Q4	10	Seasonal	Planned

# Turkish Market Fuel Consumption 2019-2024

Million  
Tons



# 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
- Star reached to 13 mn tons of capacity

## Turkish Market Structure (mn tons, 2024)

Turkey Demand	Tüpraş	STAR	Total	Turkish Market Demand*	Balance
LPG	0.9	0.2	1.1	4.1	<b>-3.3</b>
Petchem F.	0.2	1.7	1.9		
Gasoline	5.9		5.9	4.9	<b>1.0</b>
Jet Fuel	4.7	0.9	5.6	5.7	<b>0.1</b>
Diesel	8.9	5.2	14.1	26.1	<b>-12</b>
Fuel Oil	2.7		2.7	0.3	<b>2.4</b>
Bitumen	2.5		2.5		
Pet coke	0.6	0.6	1.3		
<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**

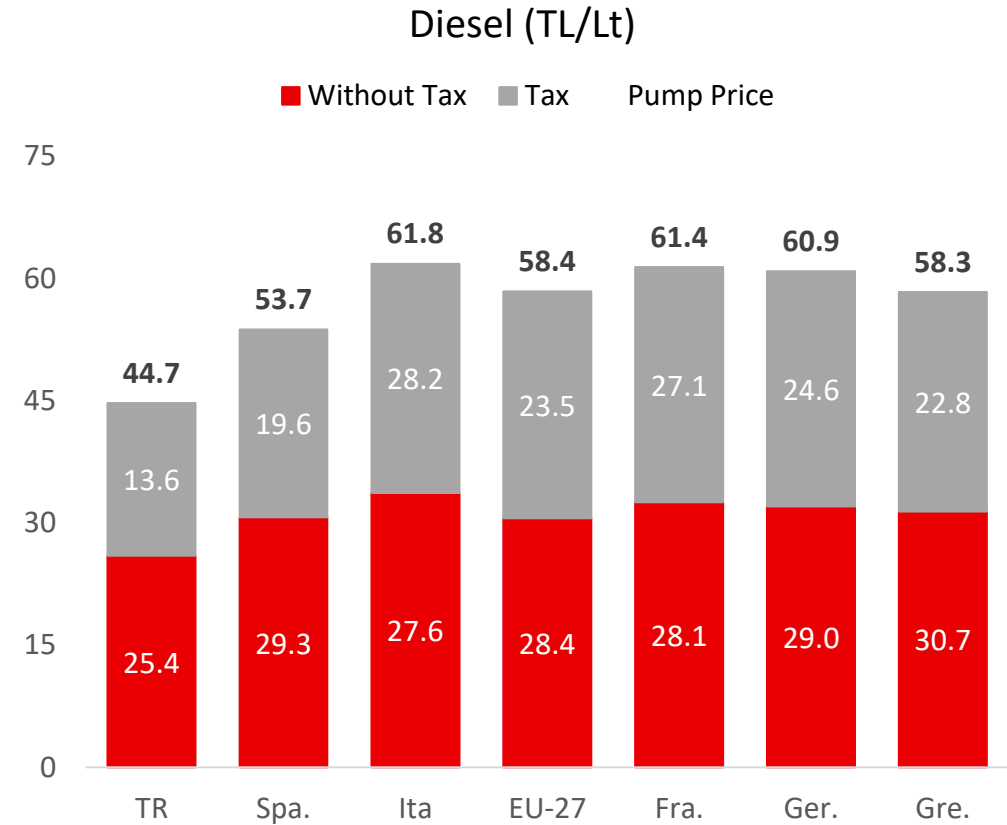
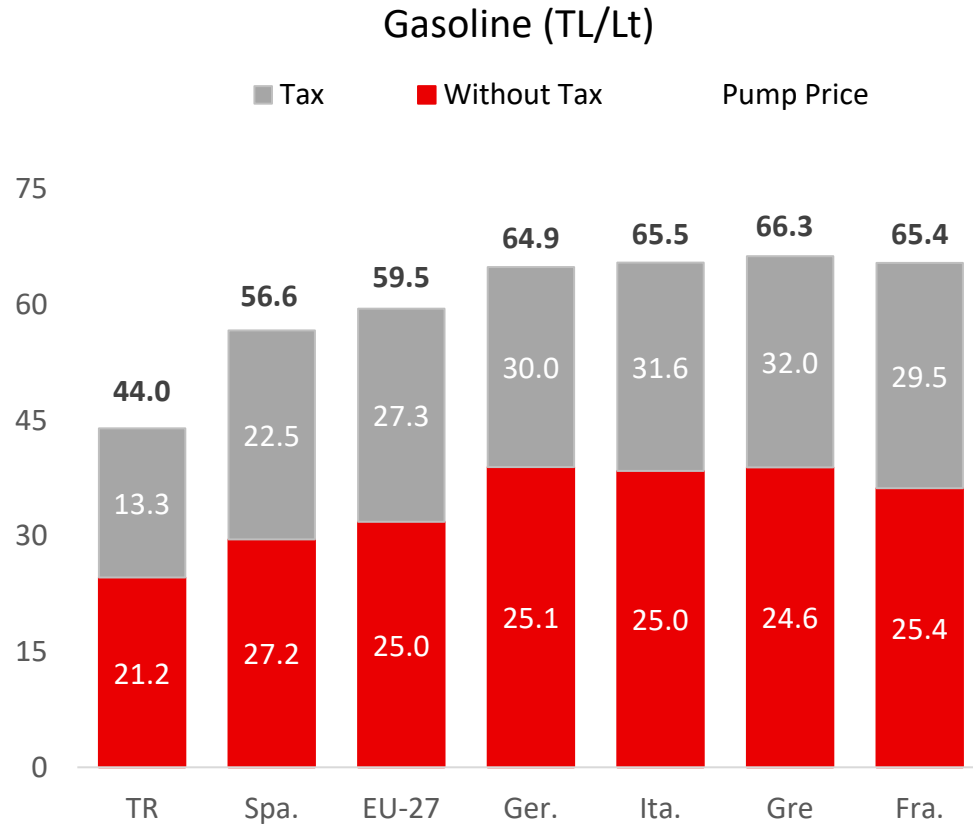
## Black Sea



**15 Refineries ~1.5 mbd**

# European Pump Price Comparison

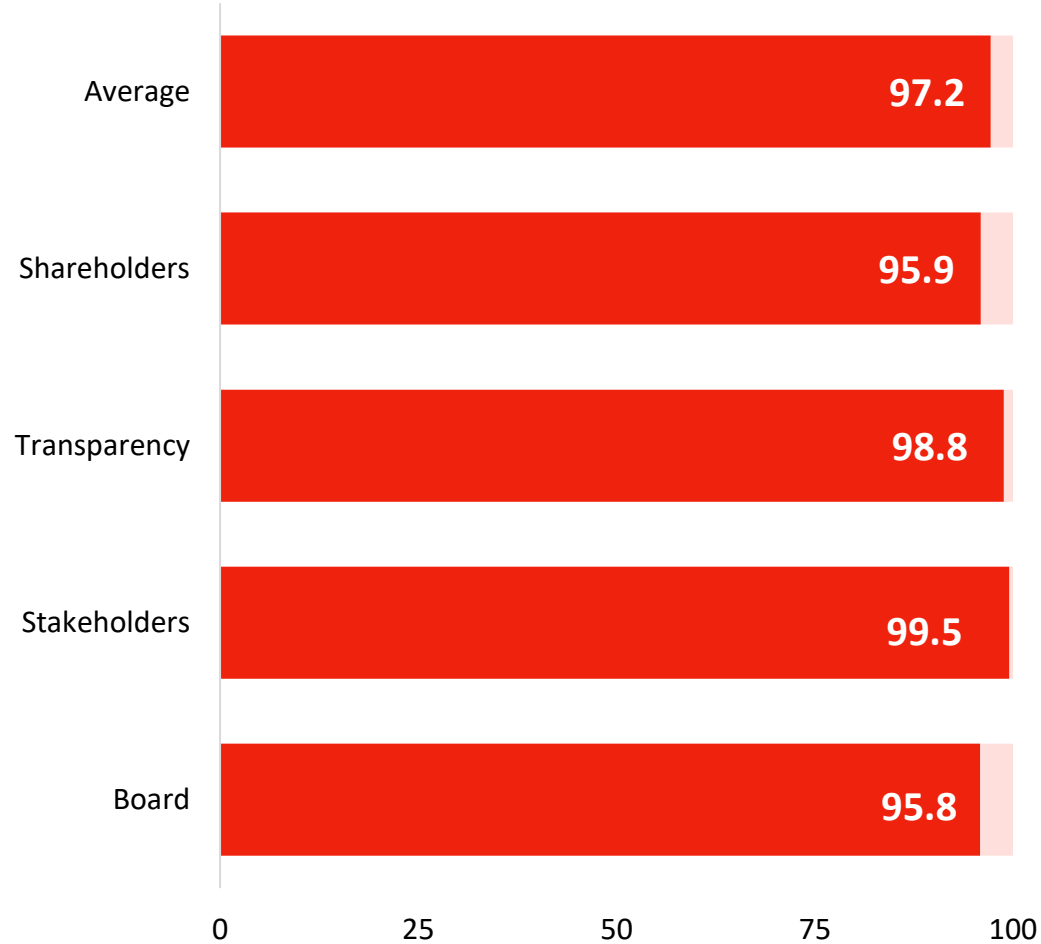
Turkish fuel prices are highly competitive with other European countries.



Prices of Europe and Turkey, as of December 31, 2024

# Tüpraş - Ratings

## Tüpraş BIST Corporate Governance Rating Score

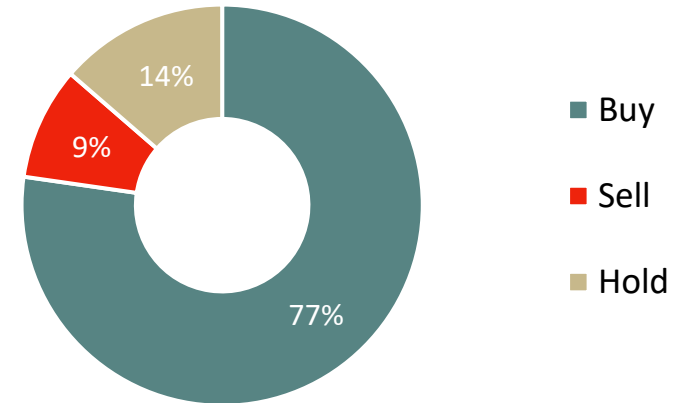


Source: SAHA Corporate Governance and Rating Services Inc. (October 2024)

## Credit Rating Scores

Foreign Currency Long Term	FitchRatings	MOODY'S	S&P Global Ratings
Tüpraş	BB- (Stable)	Ba3 (Positive)	
Turkey	BB- (Stable)	B1 (Positive)	BB- (Stable)
Koç Holding			BB+(Stable)

## Analyst Recommendations

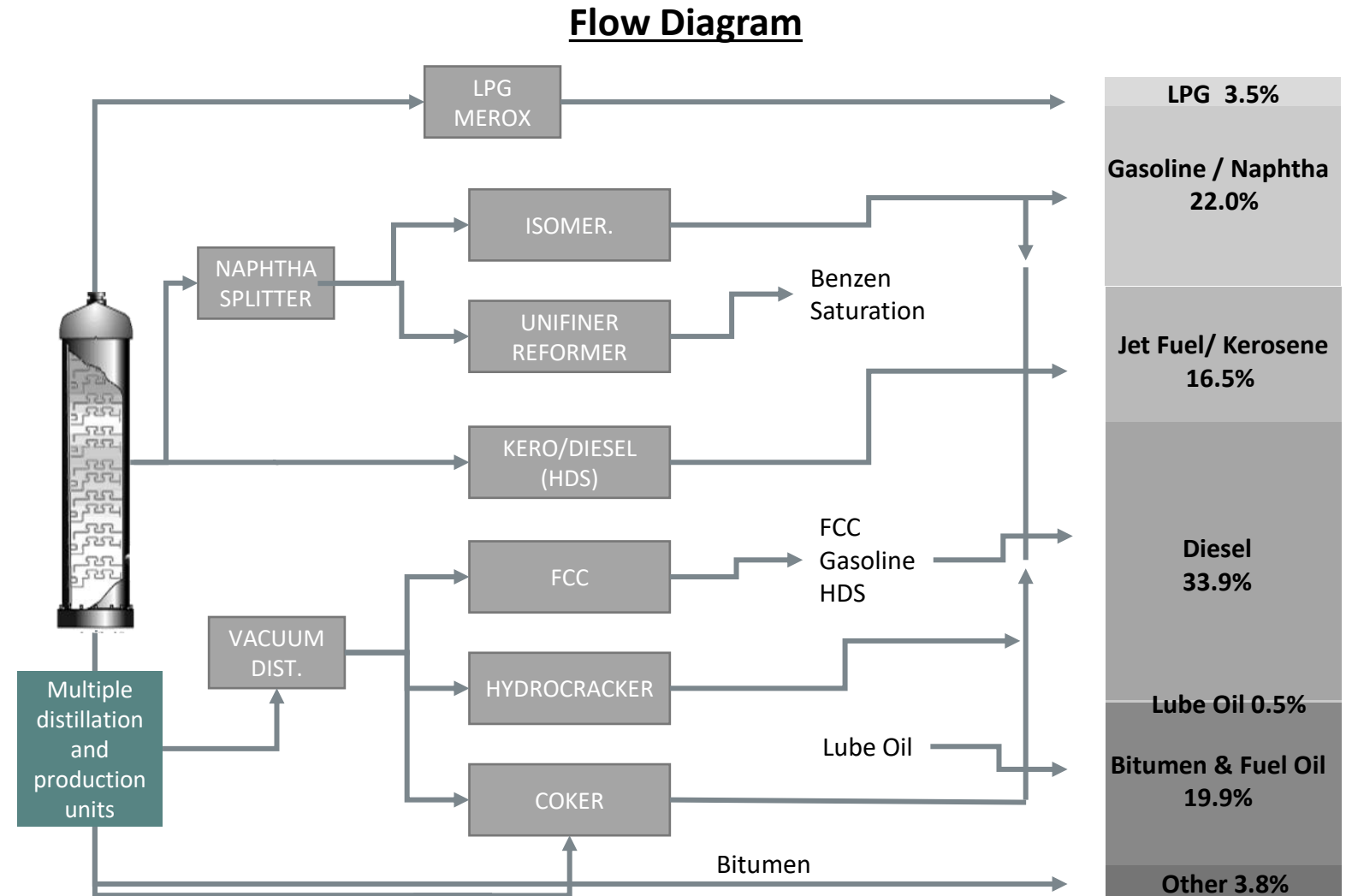


\*data as of May'25

# Tüpraş Production Flow and Yield Breakdown

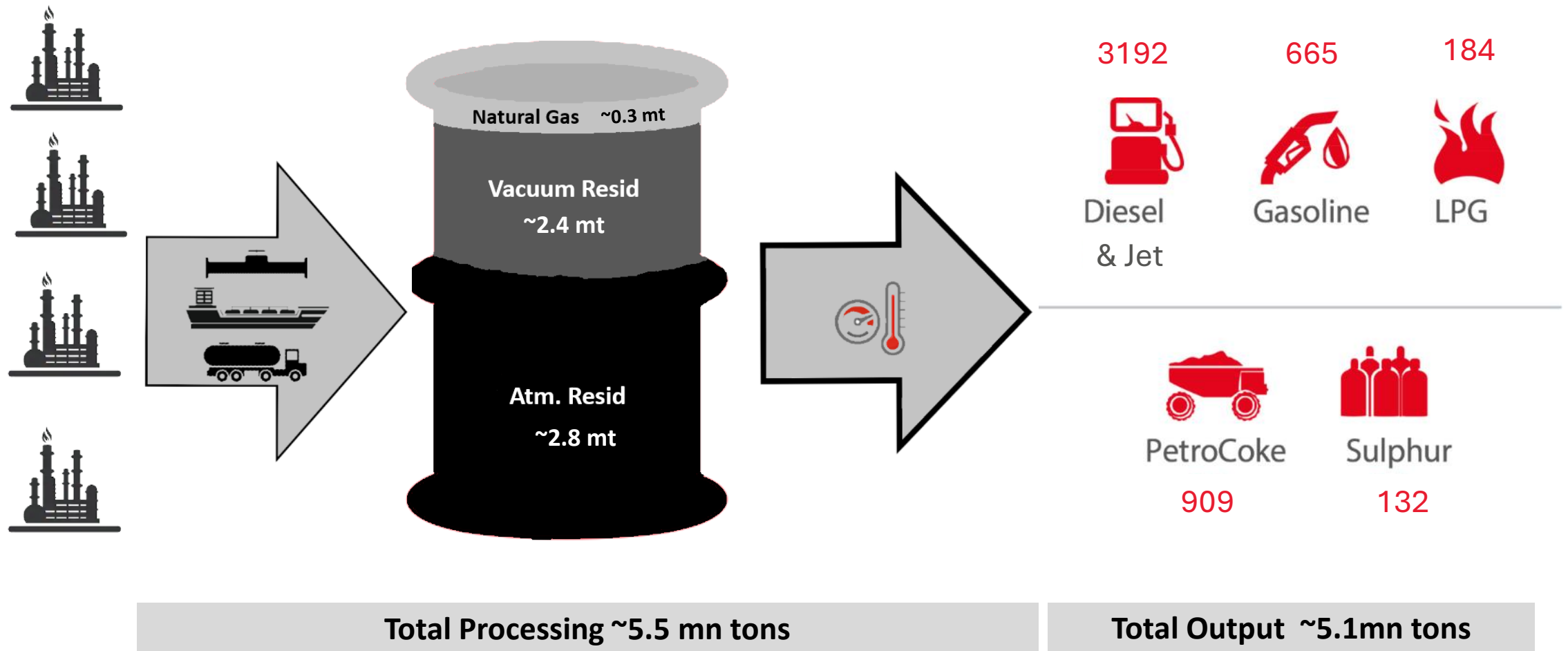
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

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	



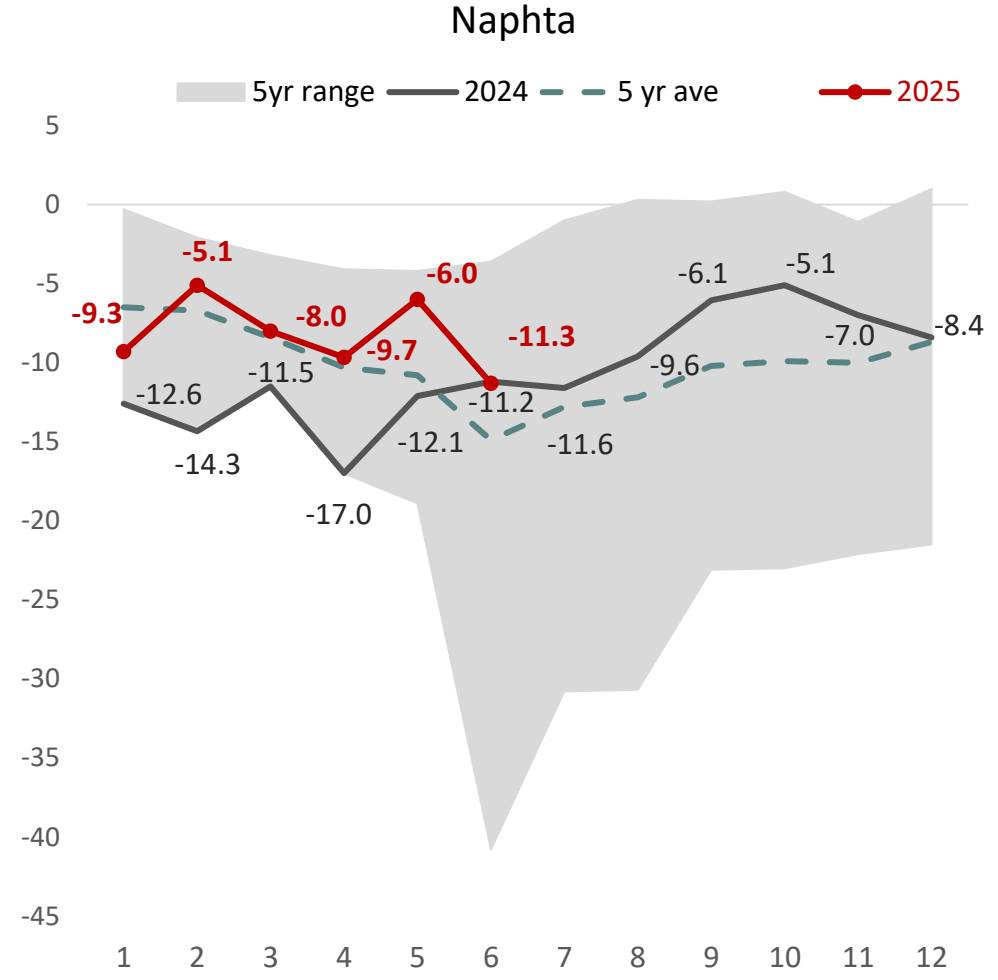
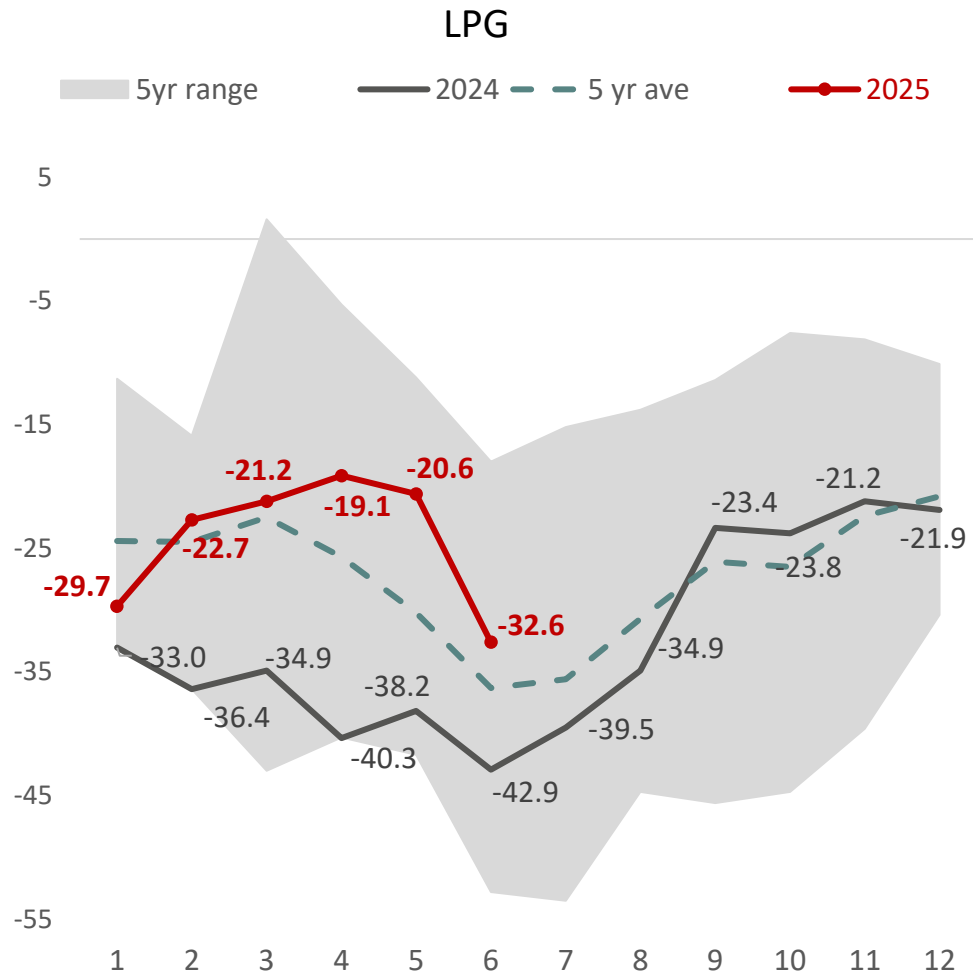
# RUP Feedstock and Production

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



# LPG and Naphta Cracks

\$/bbl



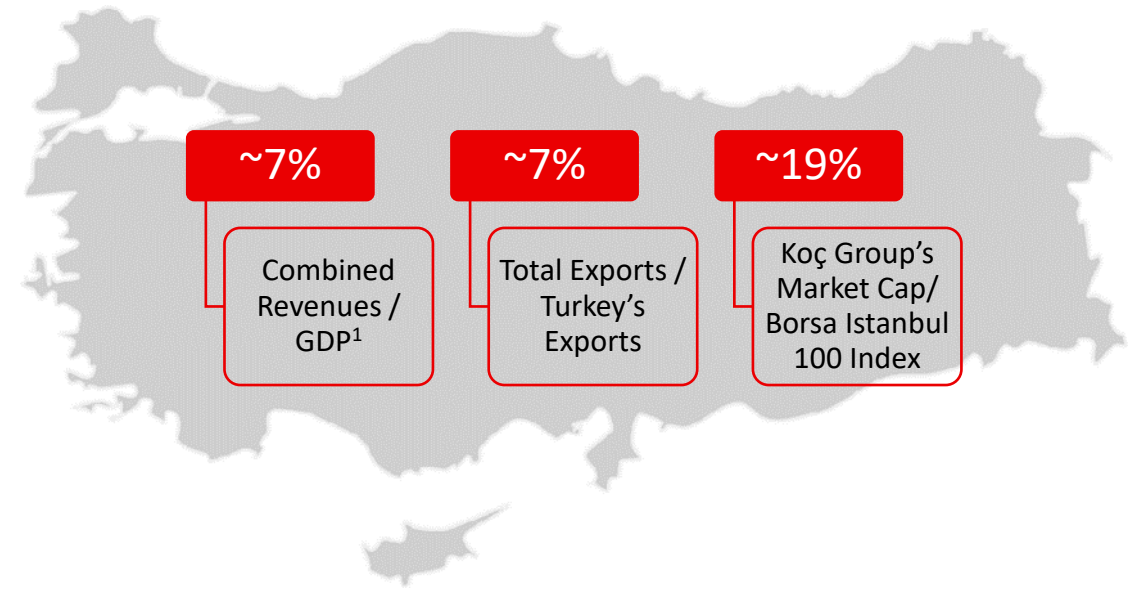
Data as of 30 Jun, 5-year range shows 2020-2024

## 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 YE24

(1) 2023 Report (based on consolidated revenues)

(2) 2024 report (based on consolidated revenues)



 **Tüpraş**

 **Koç**



Investor  
Presentation

Latest Webcast



2024 Integrated  
Annual Report

Strategic  
Transition Plan



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