




Energy To the future

 **Tüpraş**

 **Koc** | March 2026

Investor Presentation

Disclaimer

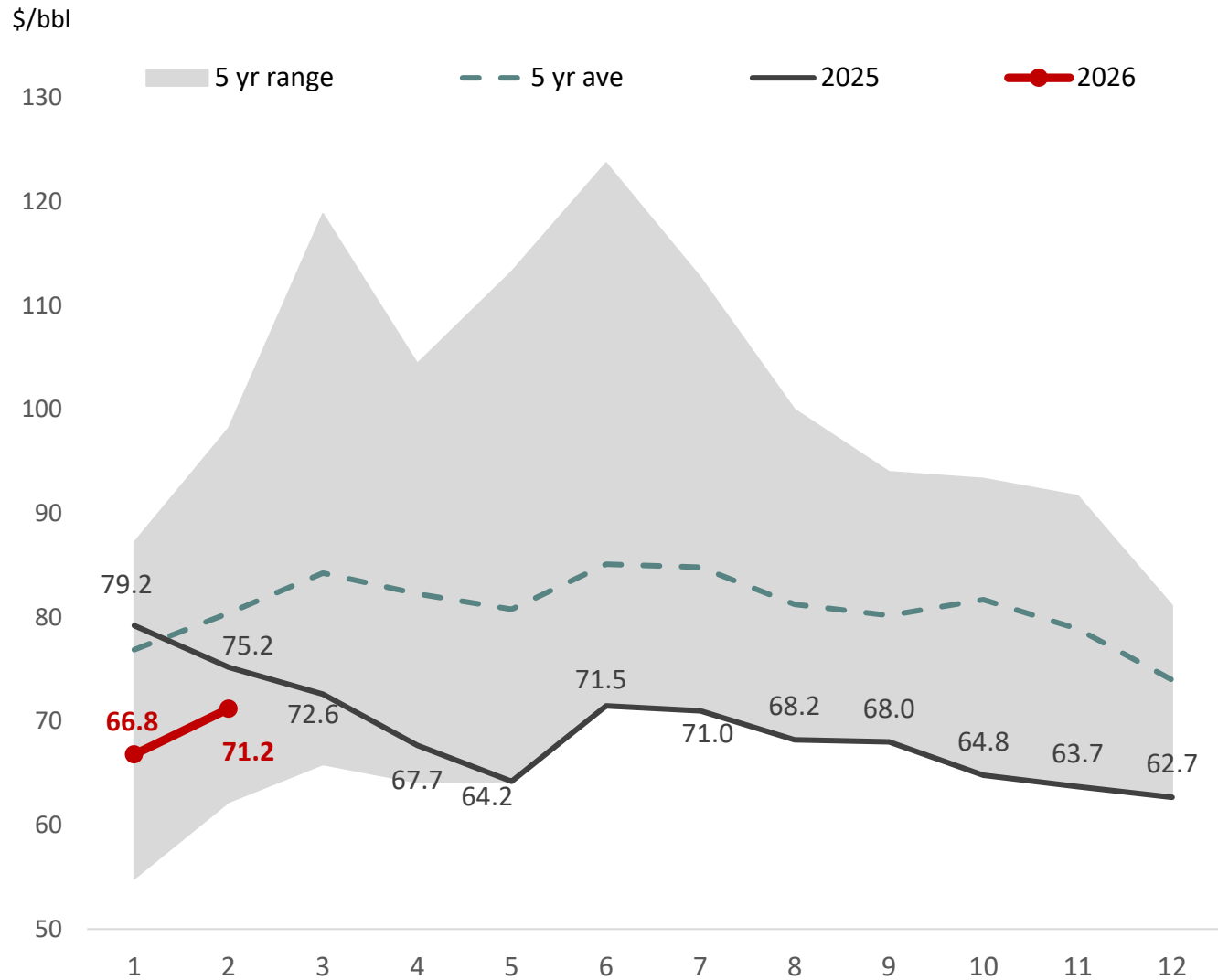
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Refining Market

Brent Crude Prices



- + Russia-Ukraine 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 |

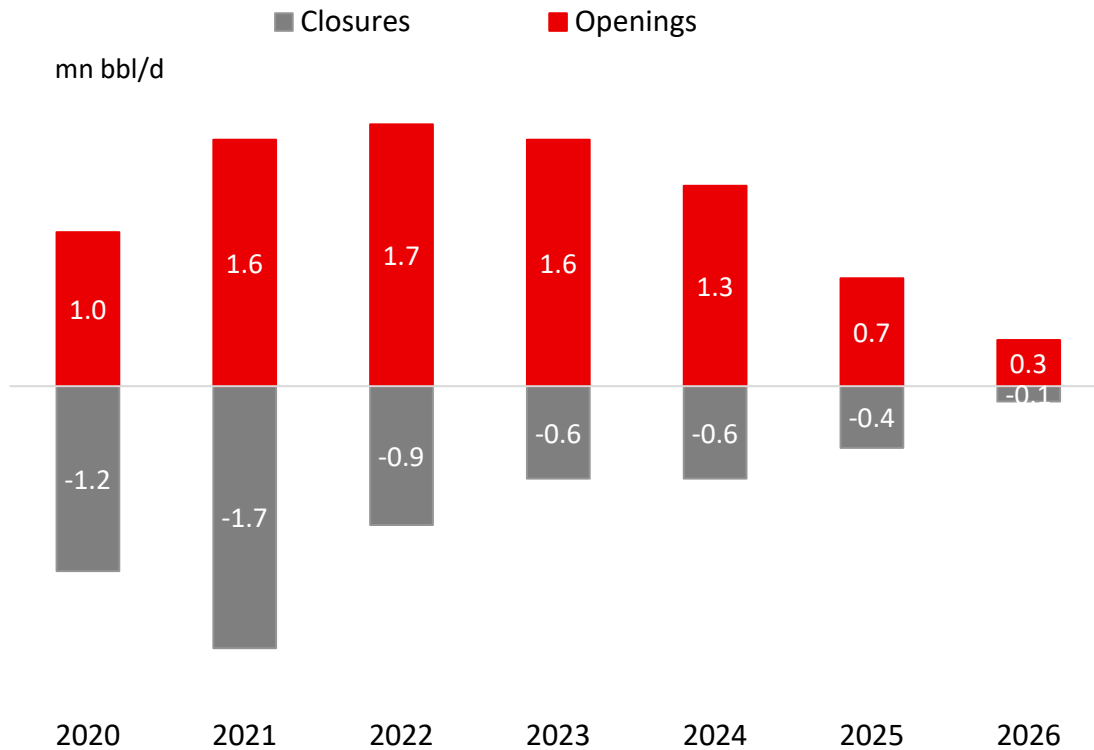
Data as of 28 Feb, 5-year range shows 2021-2025

Global Refinery Capacity Changes

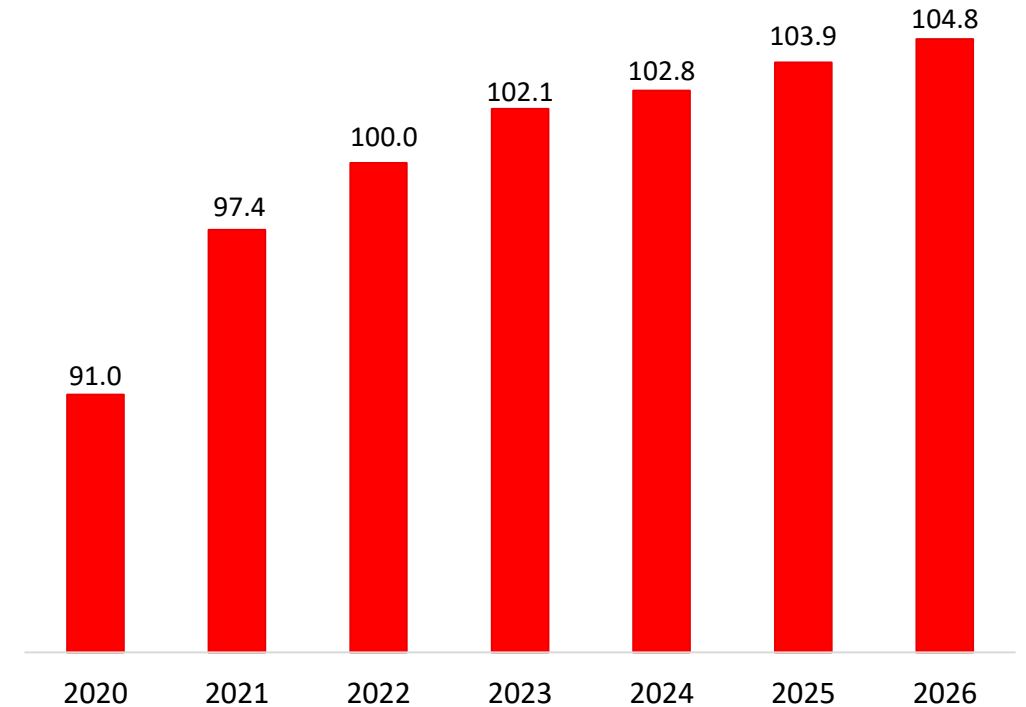
Expectations until 2027:

- 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

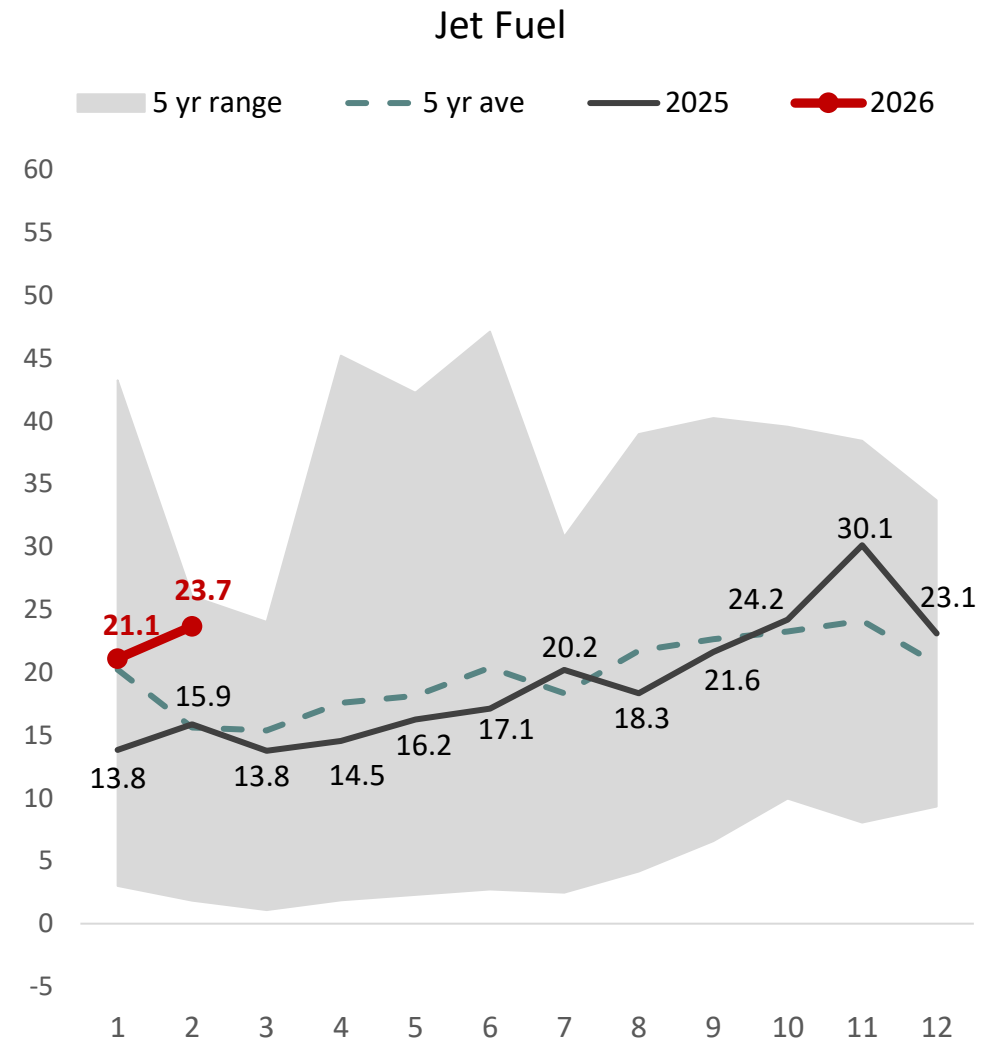
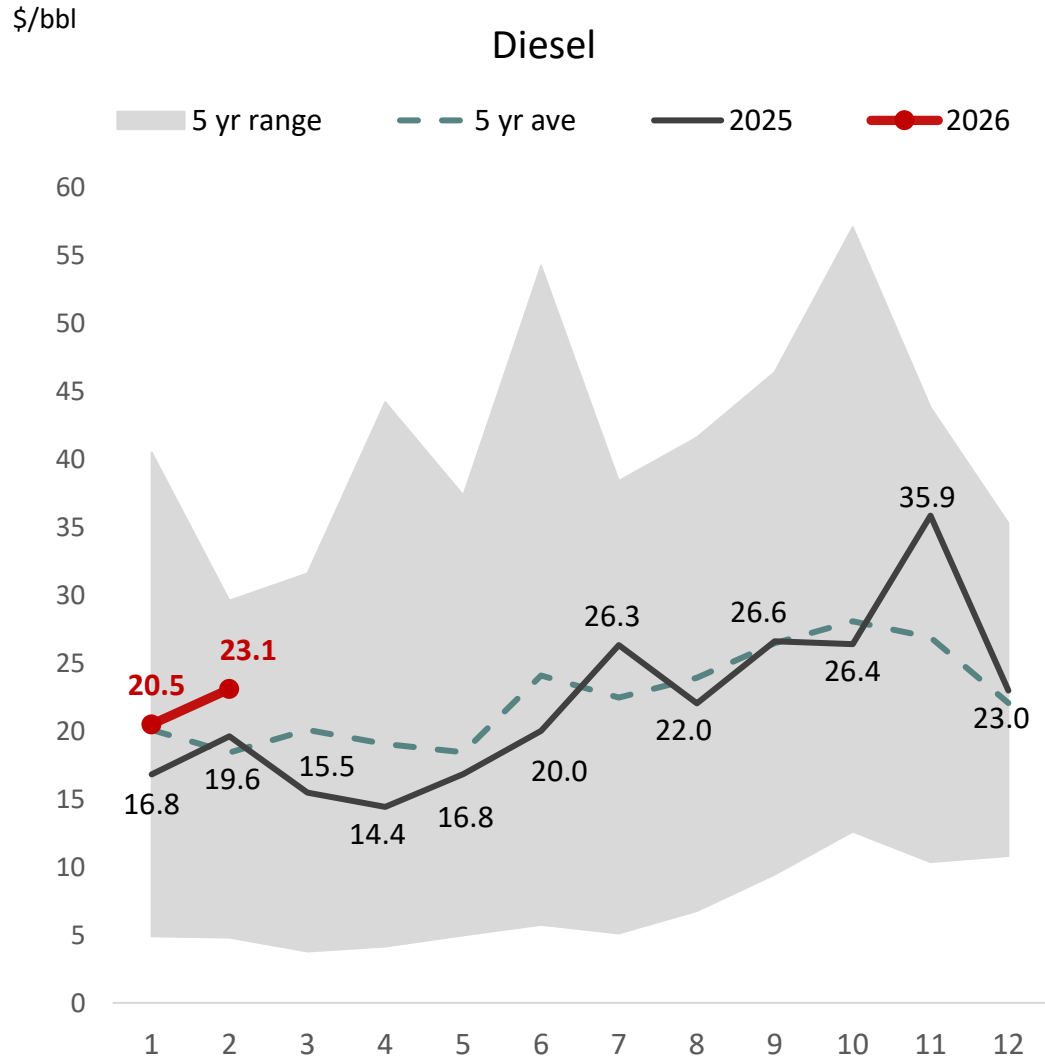


Global Oil Demand (mn bbl/d)



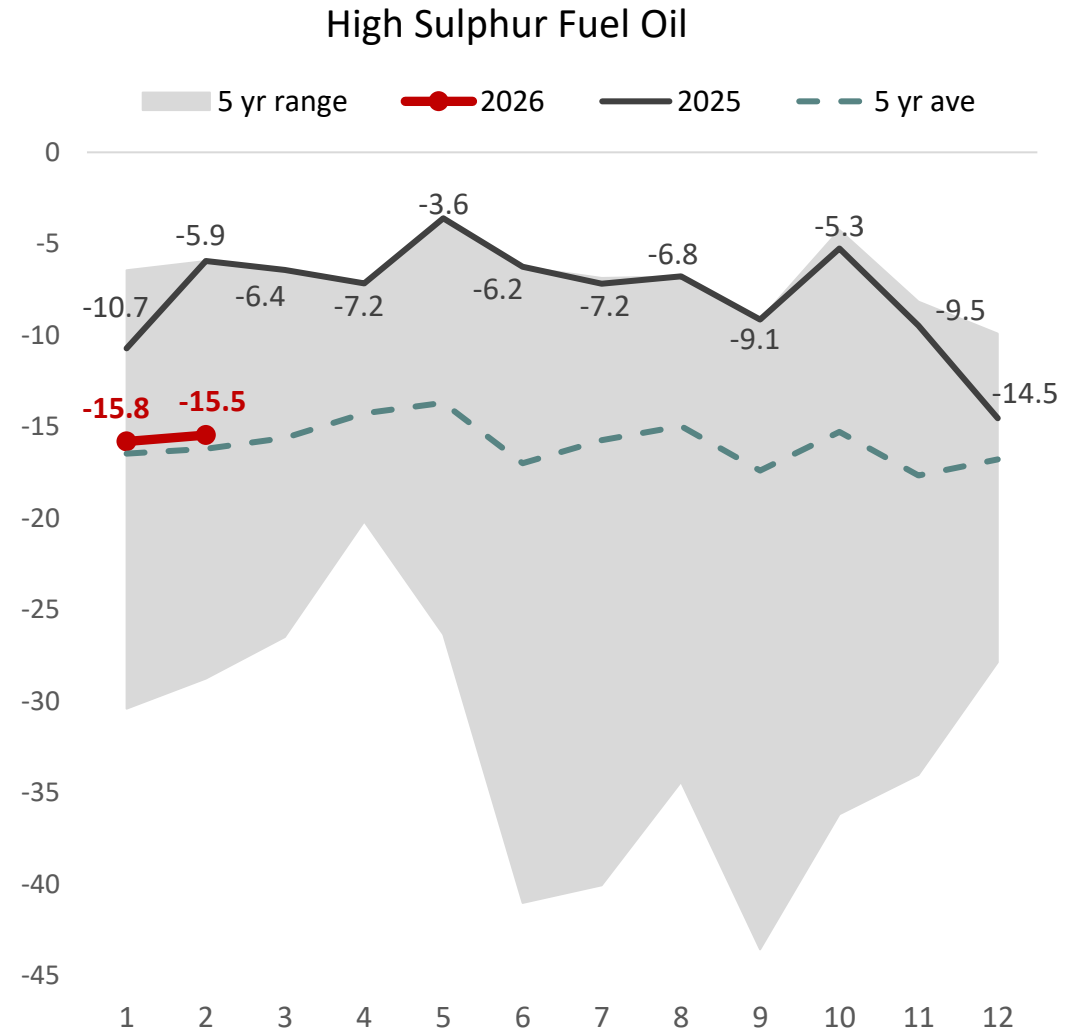
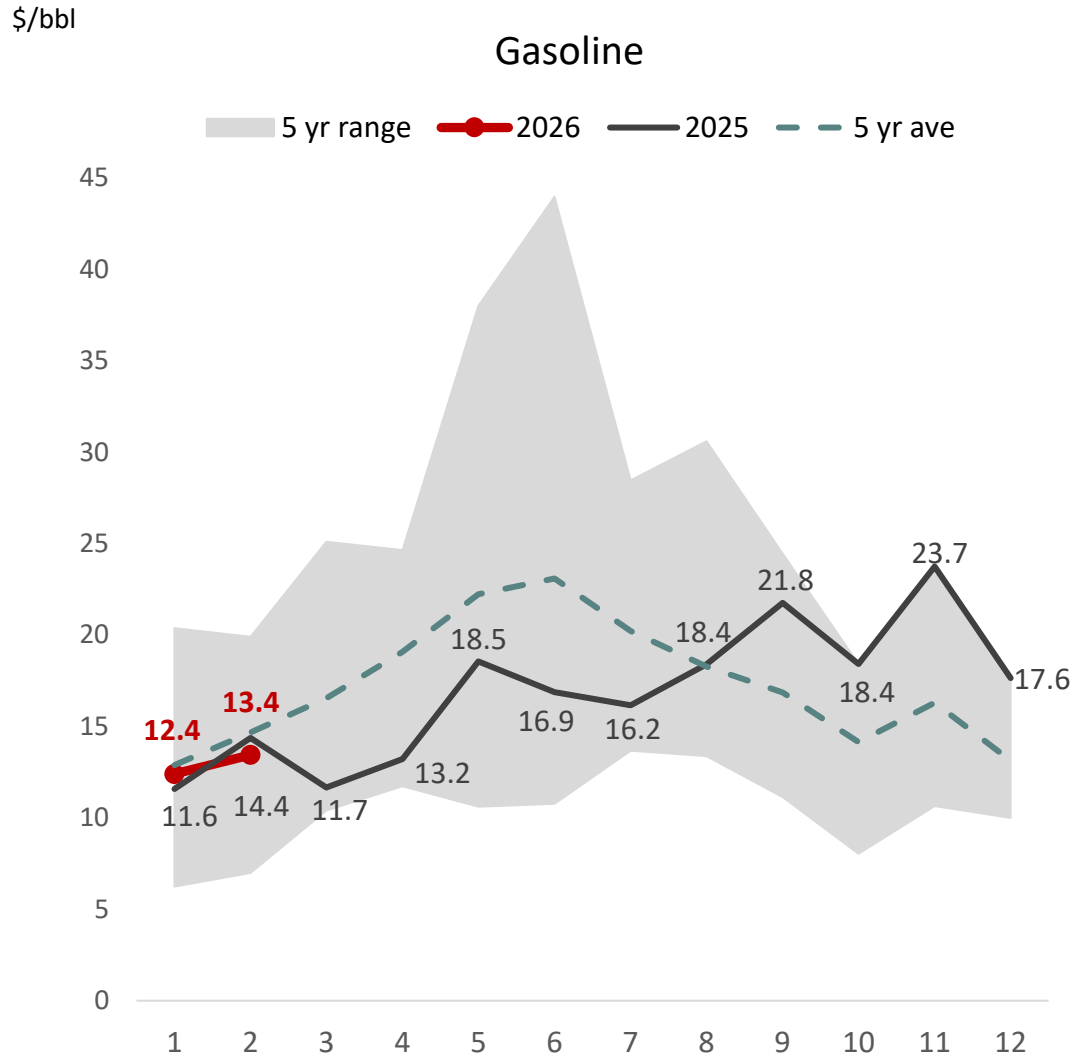
Source: IEA

Middle Distillate Cracks



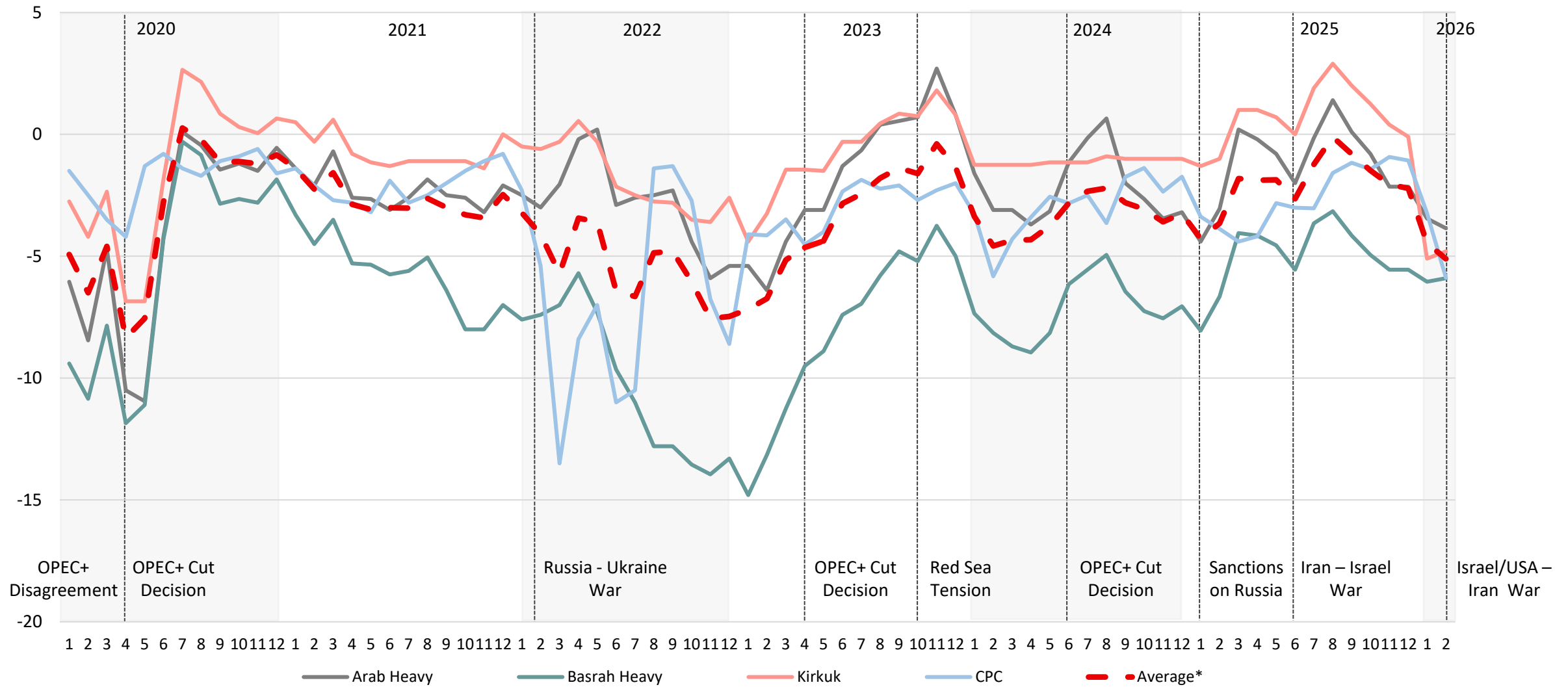
Data as of 28 Feb, 5-year range shows 2021-2025

Gasoline and High Sulphur Fuel Oil Cracks



Data as of 28 Feb, 5-year range shows 2020-2024

Heavy Crude Differentials to Brent (\$/bbl)

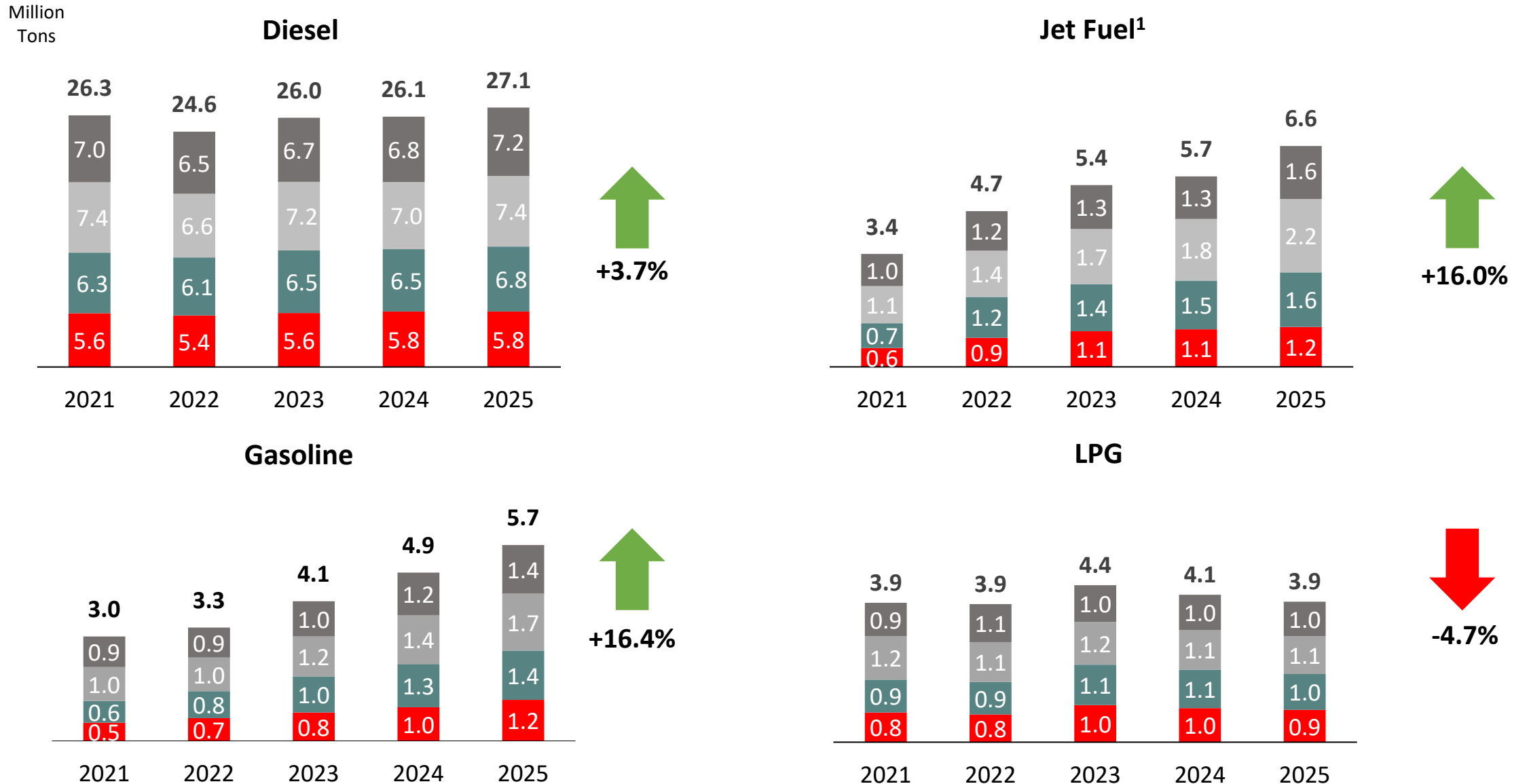


Data as of 28 Feb

*Simple average of listed differentials

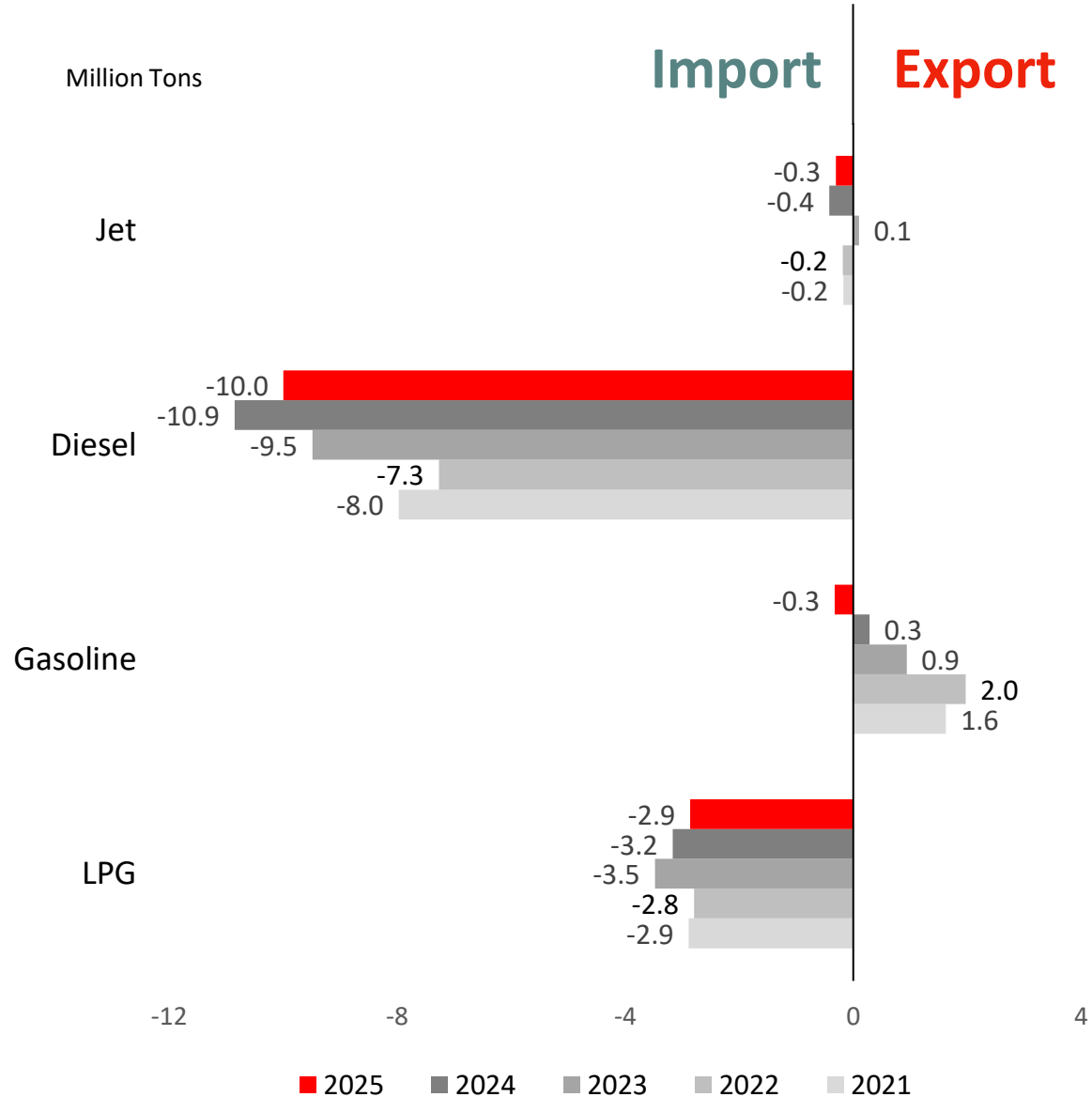
Turkish Market, FY 2025

■ Q1 ■ Q2 ■ Q3 ■ Q4



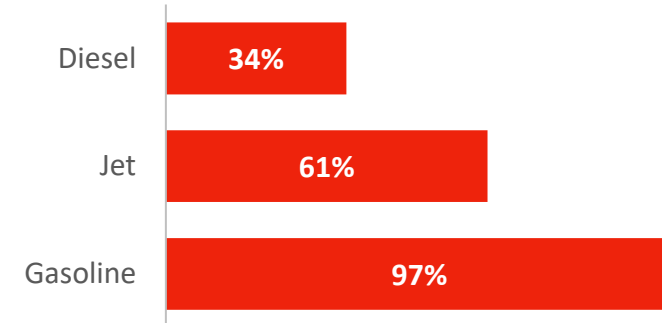
¹Transit flight consumption included

Turkey's Net Import / Export Balance

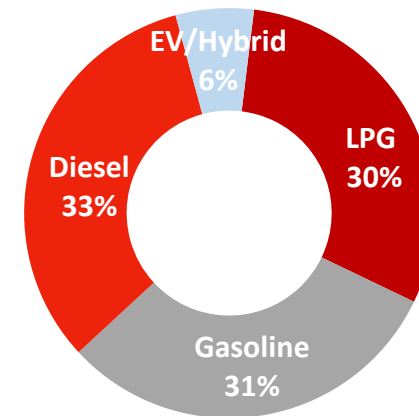


Market Share of Tüpraş

2025 12M



Fuel Choice of Passenger Cars 2025

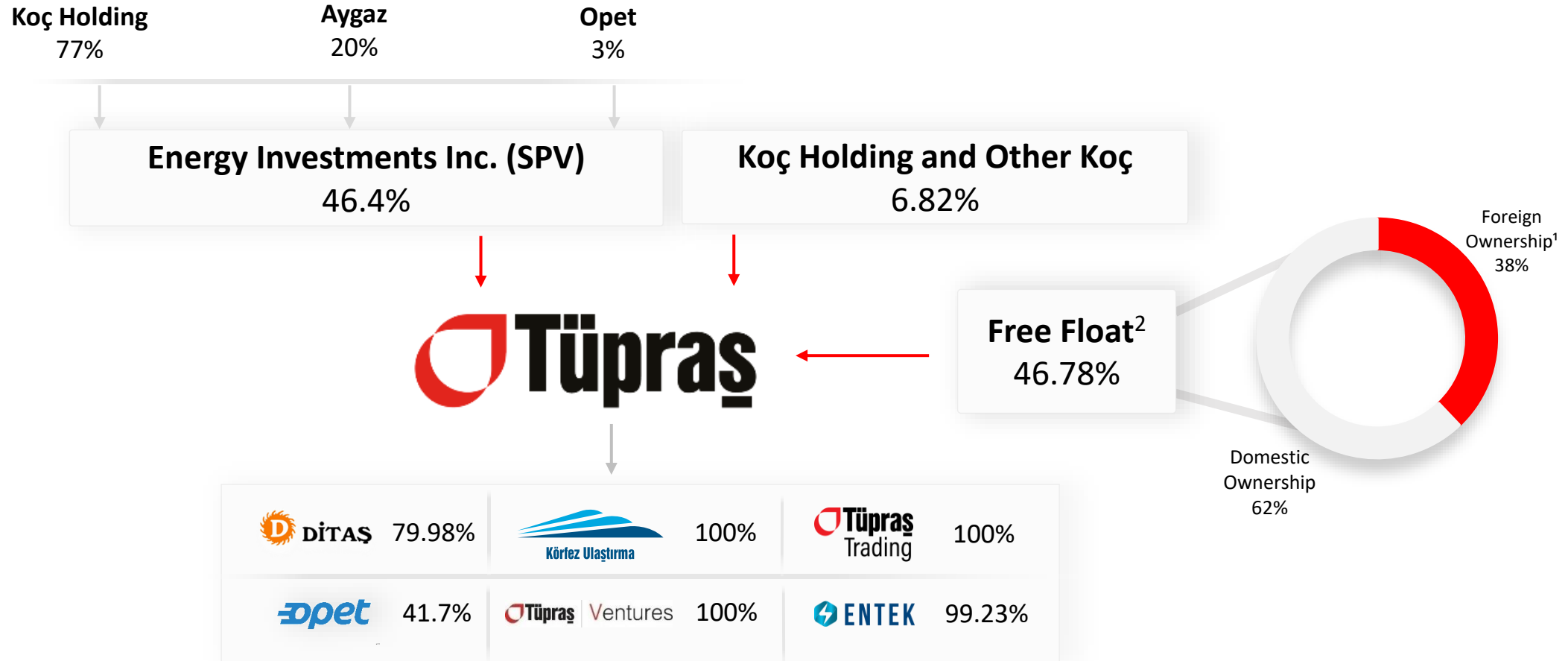




Company Overview

Tüpraş Shareholder Structure

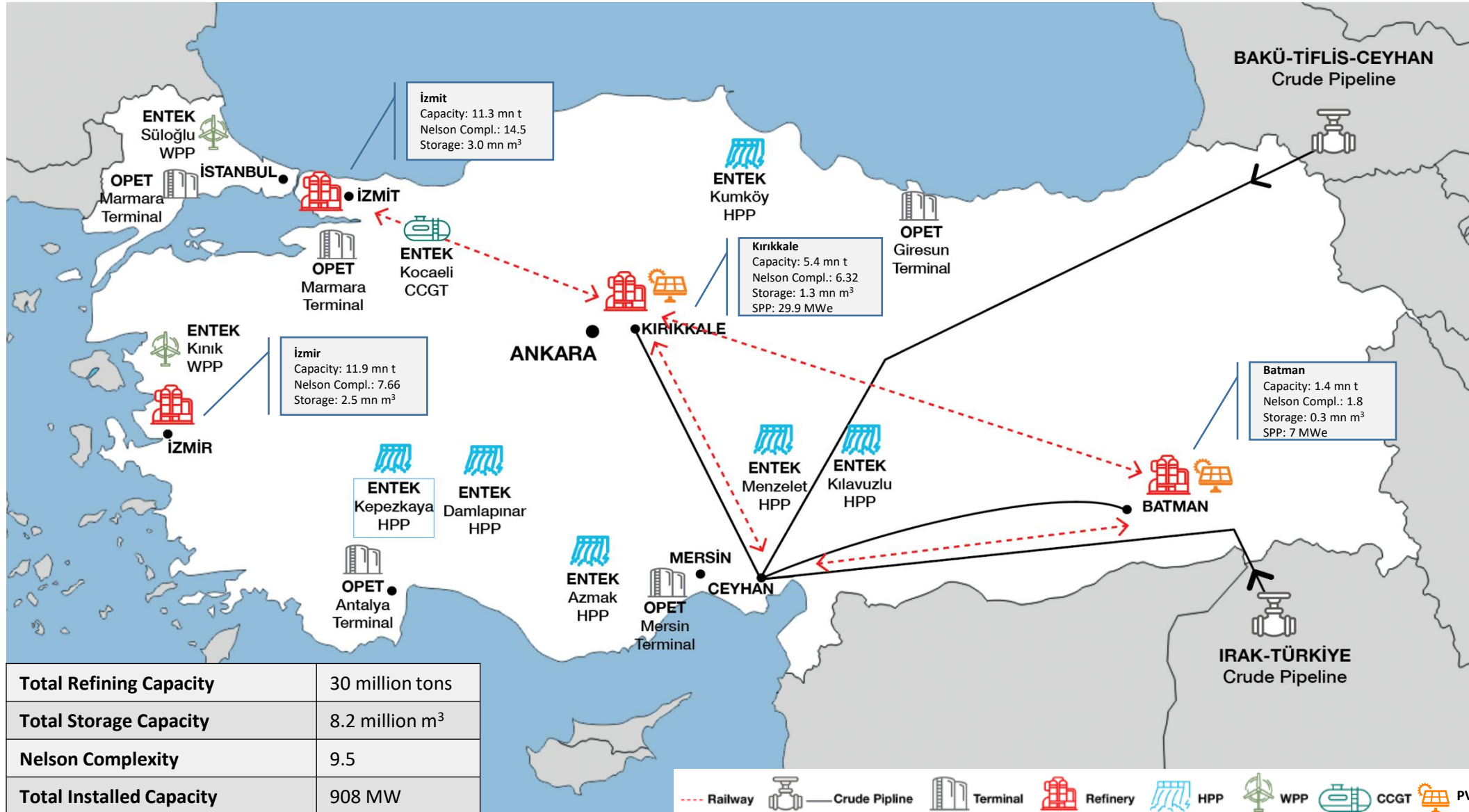
Tüpraş is Turkey's biggest industrial company and leading refiner.



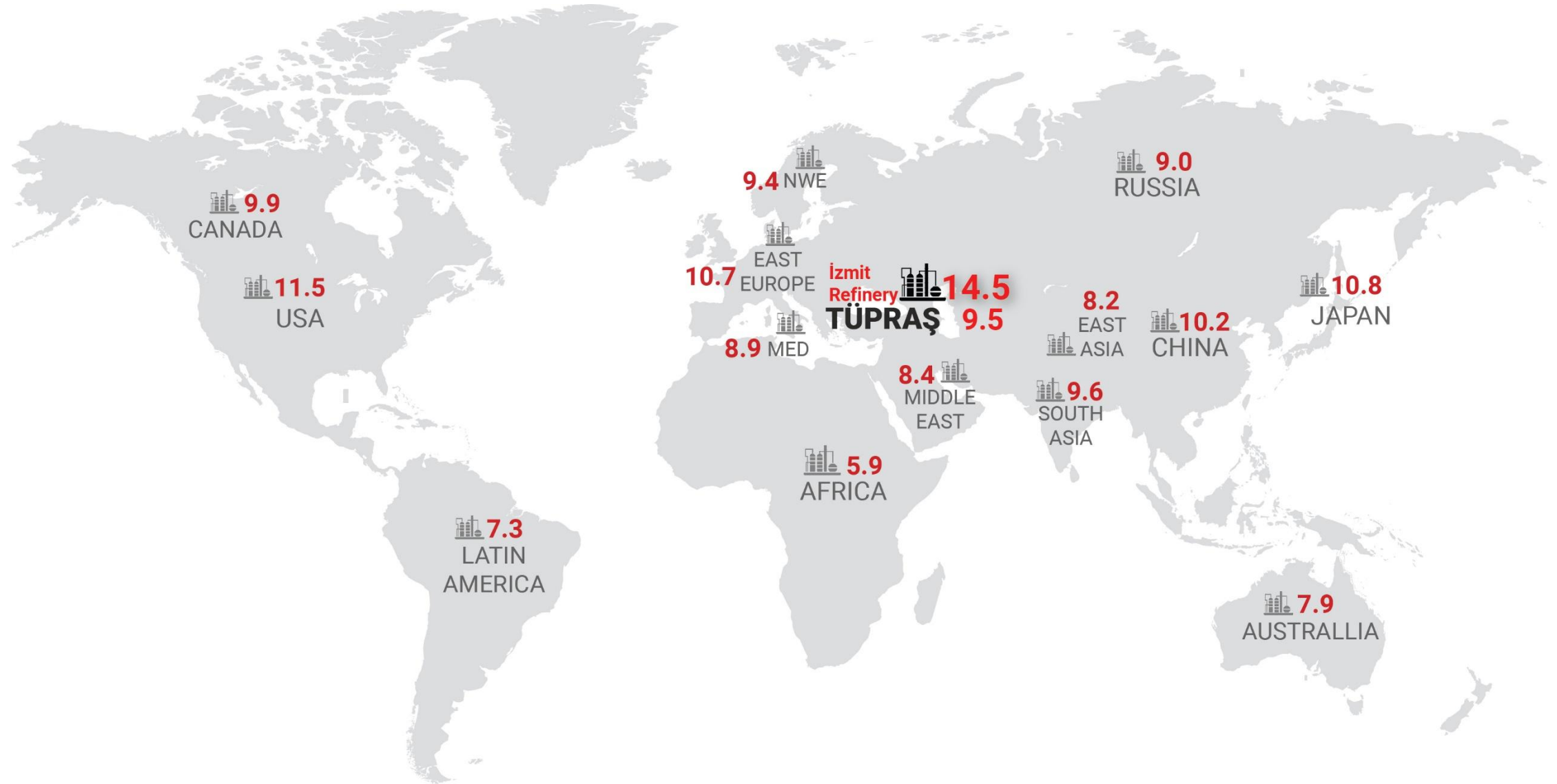
¹ As of December 31, 2025

² 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 **24%** Black Products



1,966
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

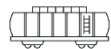
61,323 DWT
4 Bitumen
Tanker

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

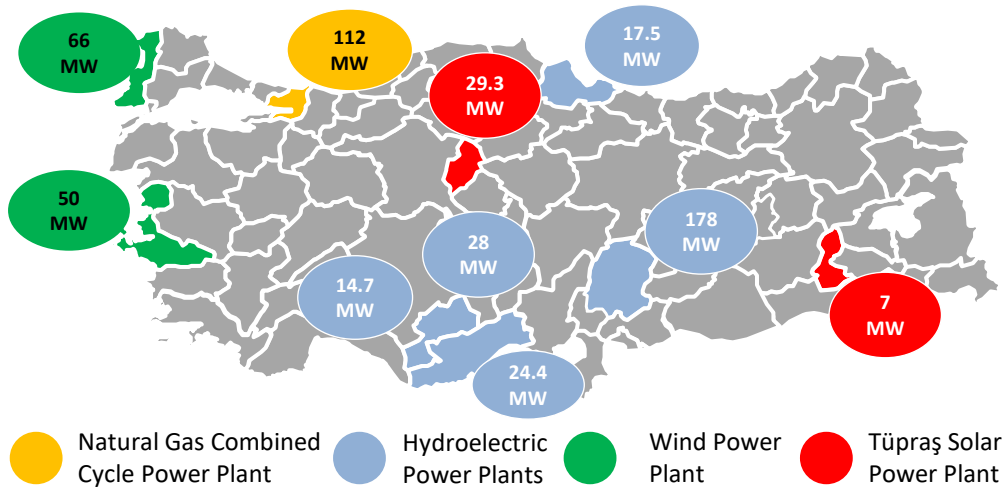


Operational
Excellence

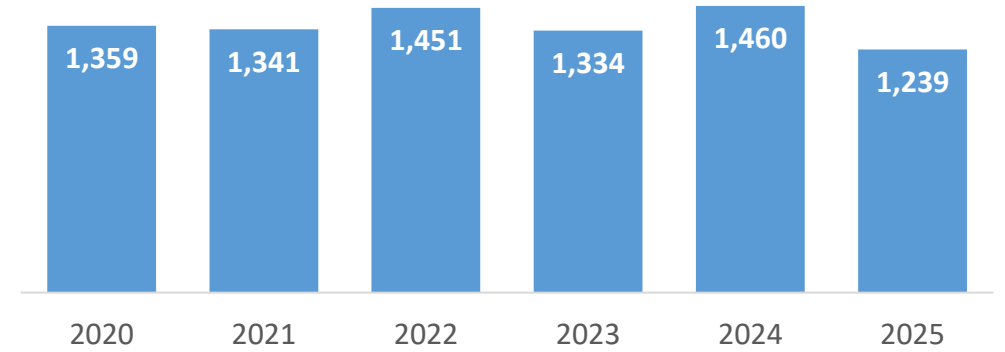
- Direct investment in **6** technological developments: **green hydrogen, robotics, thermal energy, carbon capture and sustainable aviation fuel.**
- Collaboration with **2** venture capital funds investing in new technology companies in USA and Europe.
- In 2025, **50** indirect investments were undertaken.

Entek - Electricity (Tüpraş Share: 99.23%)

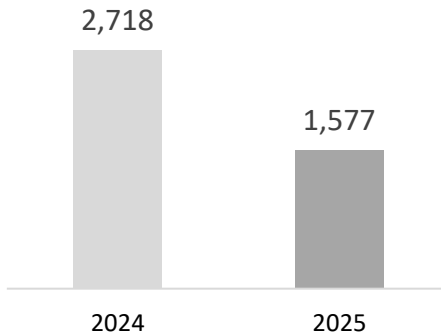
Group Total Installed Capacity



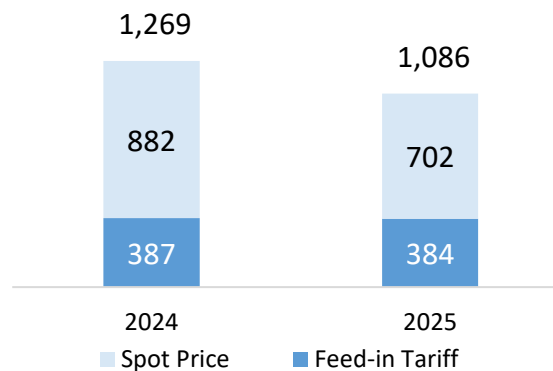
Production (000 MWh)



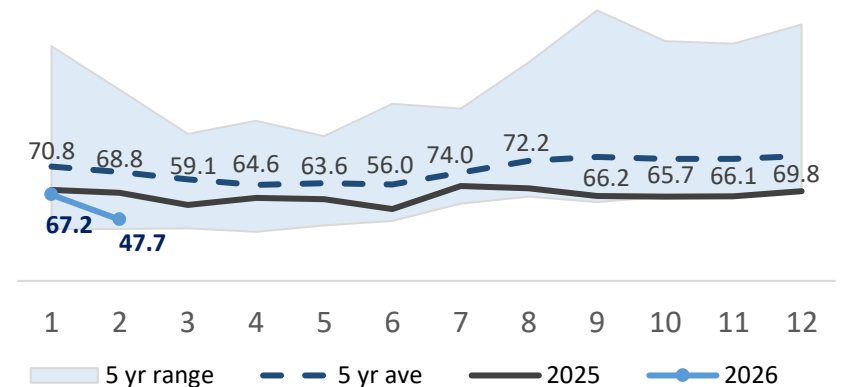
EBITDA (mn TL)



Total ZCE Sales from Production (GWh)



Spot Price (\$/Mwh)

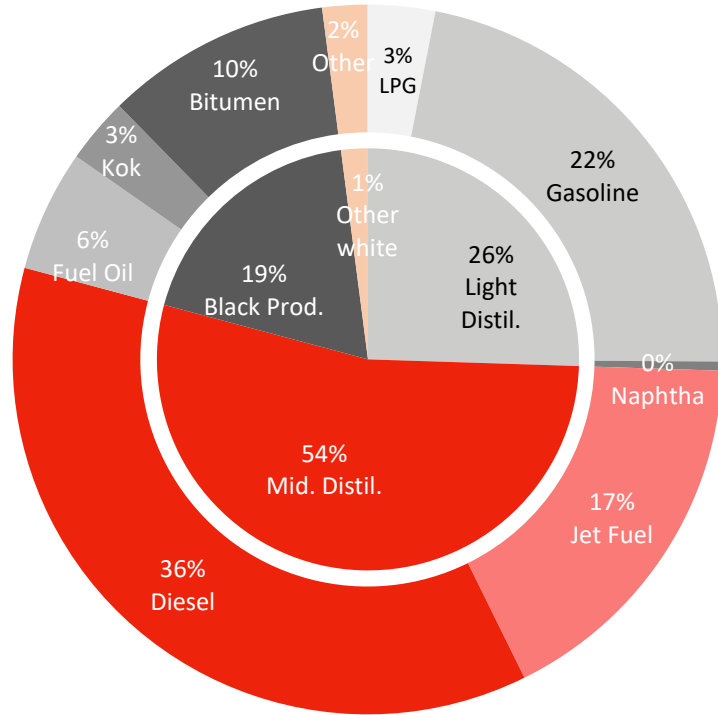




Operations

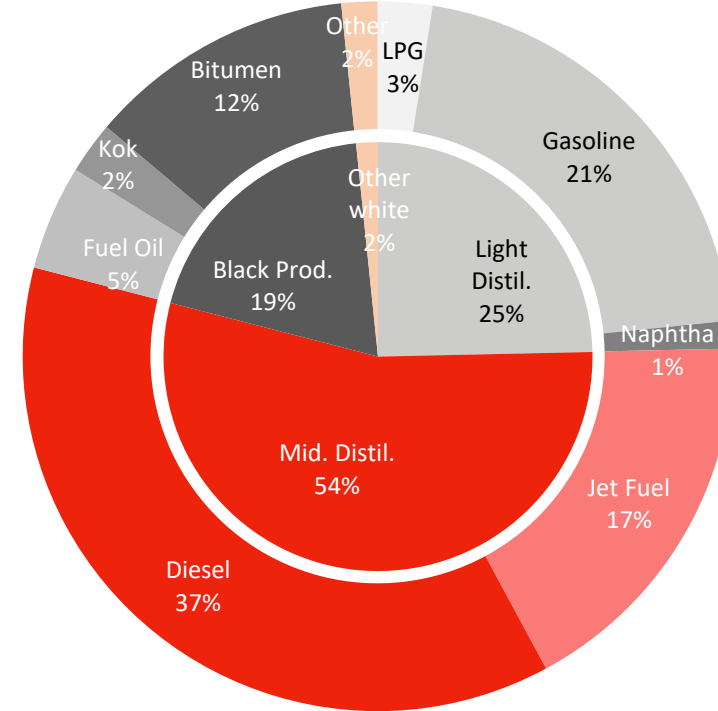
Q4 Product Yields

Q4 2024



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

Q4 2025

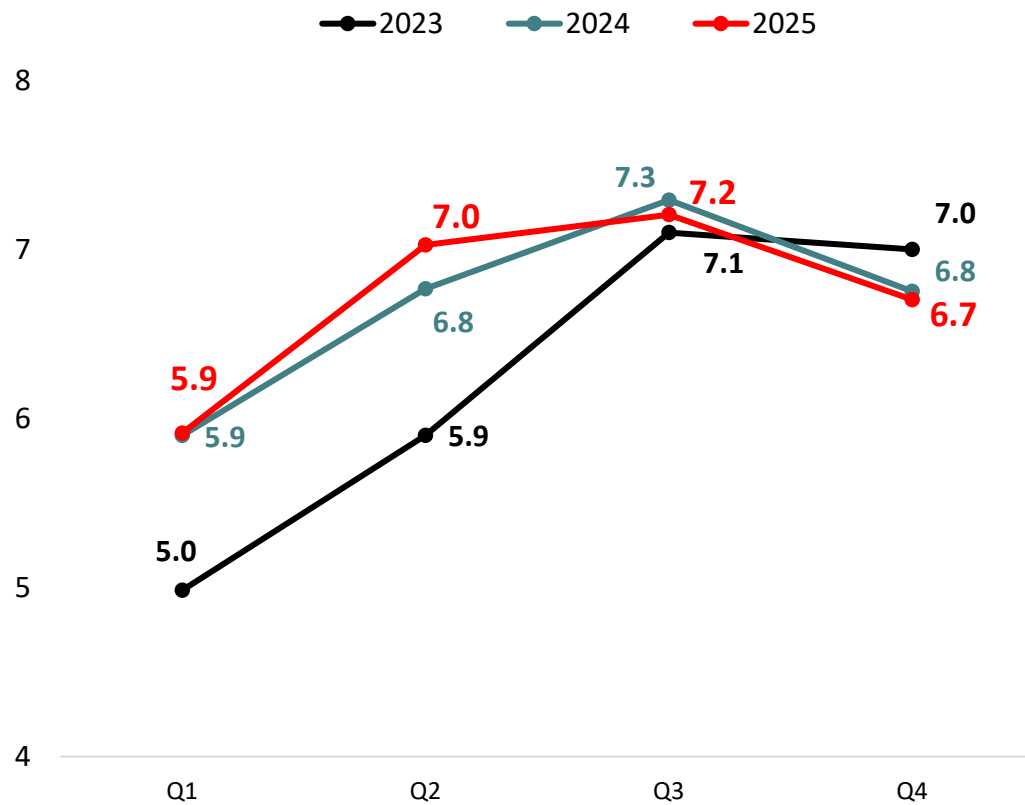


| | |
|-------------------------|-------------|
| White Product Yield (%) | 79.8% |
| Production | 6.7 mn tons |
| API | 31.9 |

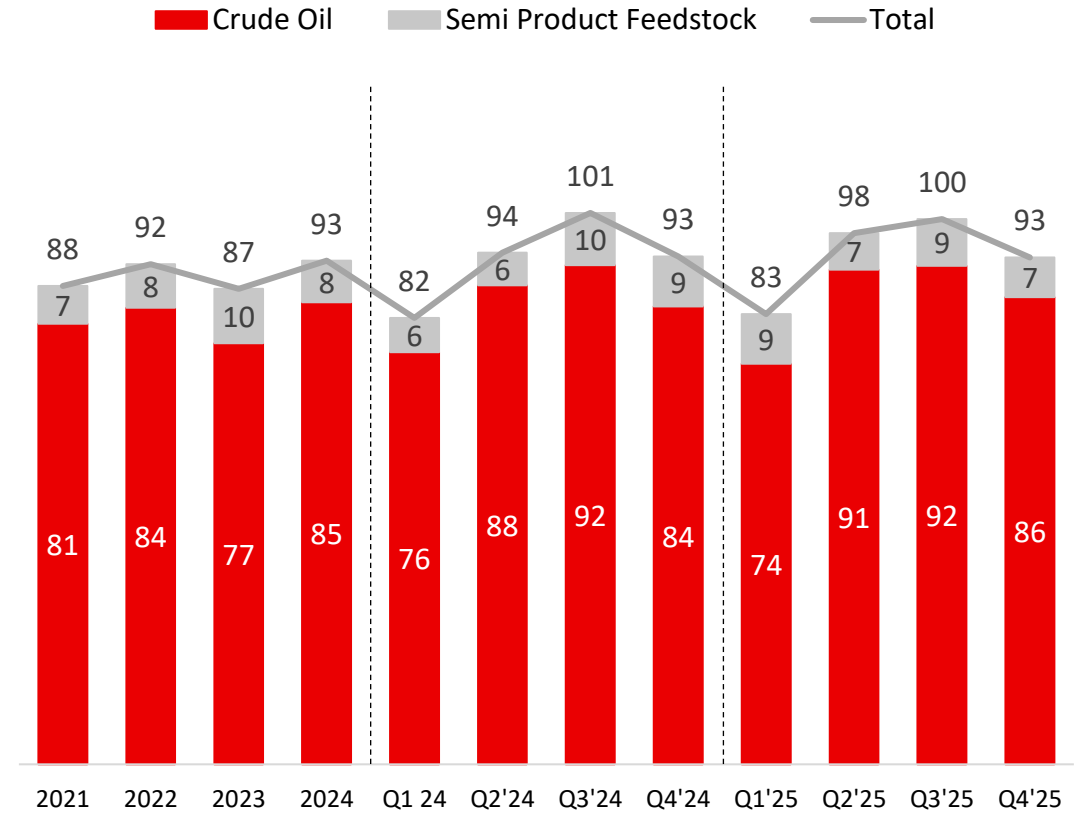
Capacity Utilization and Quarterly Production Volume

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

Quarterly Production (Million Tons)

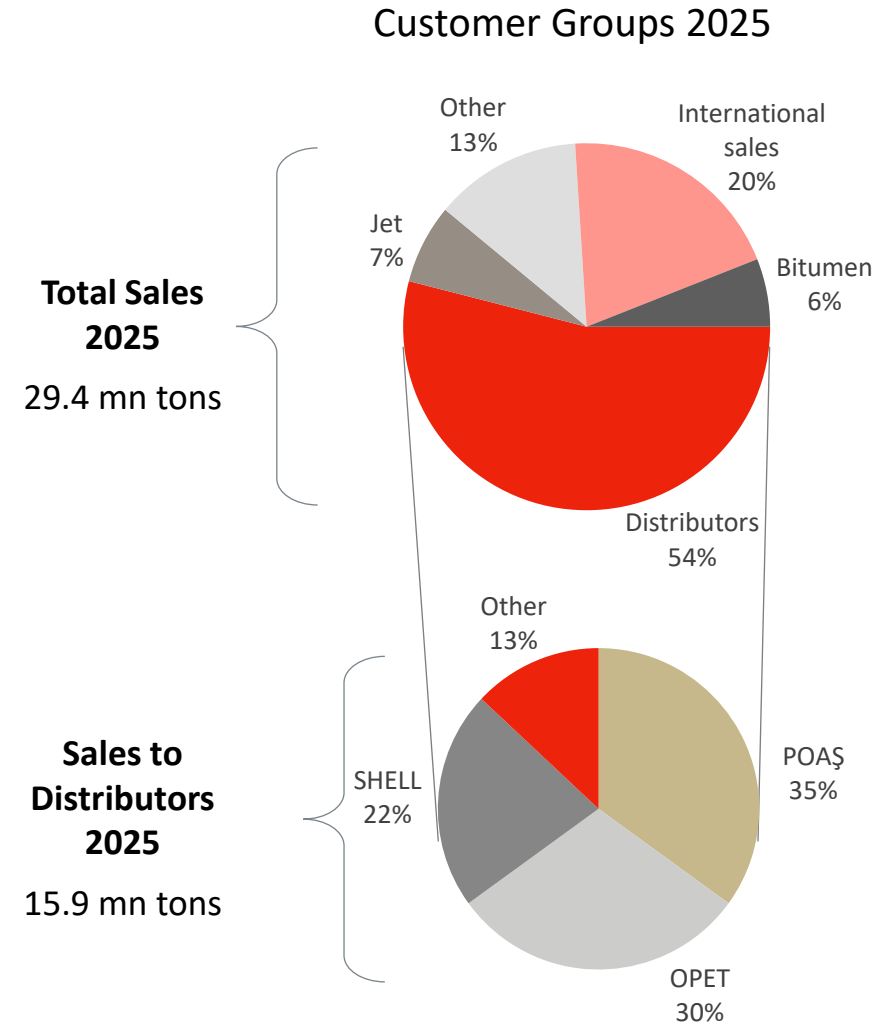
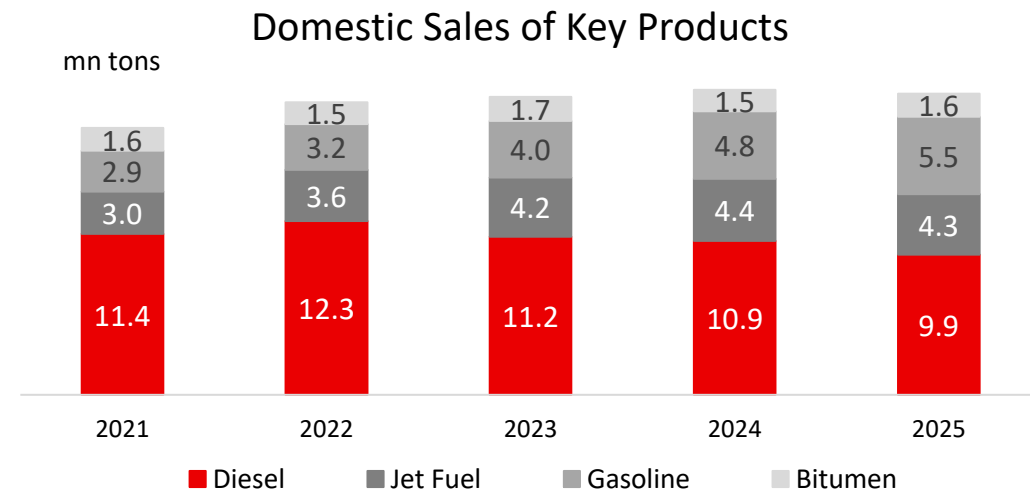
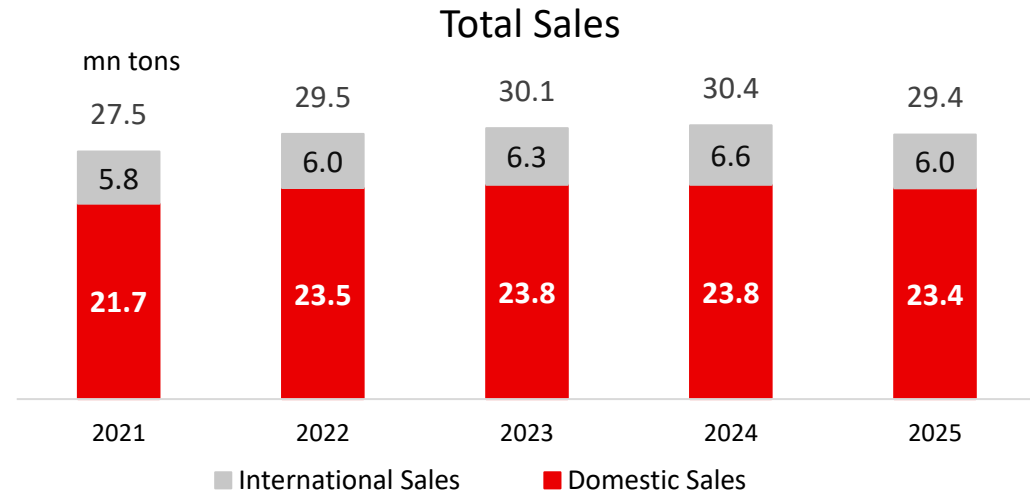


Capacity Utilization (%)



Sales

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

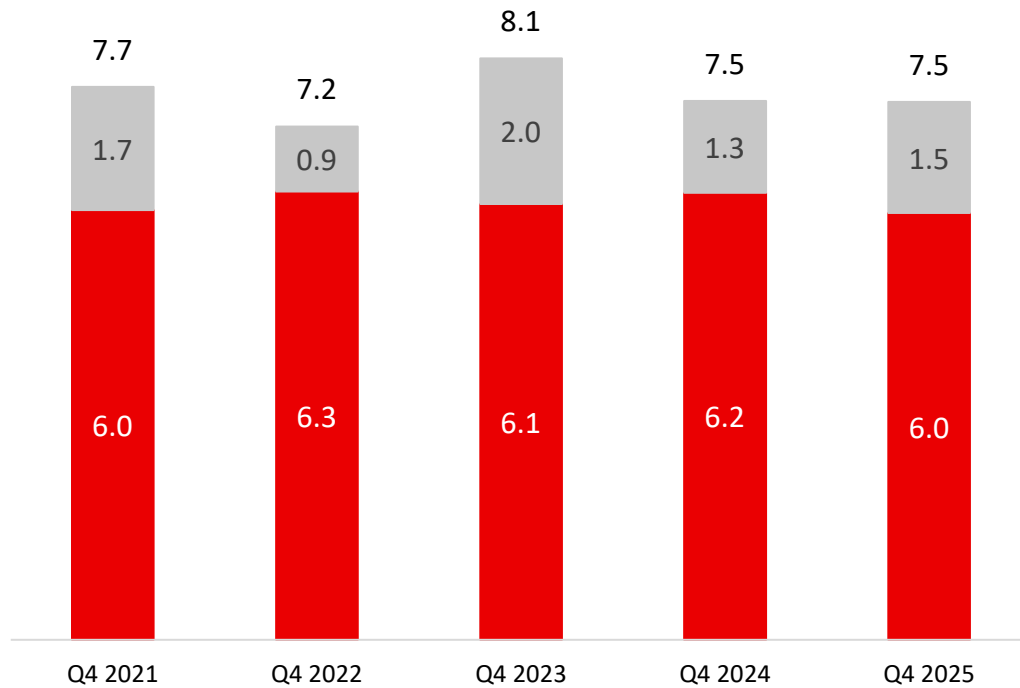


Product Sales in Q4 2025 (Million Tons)

- 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.

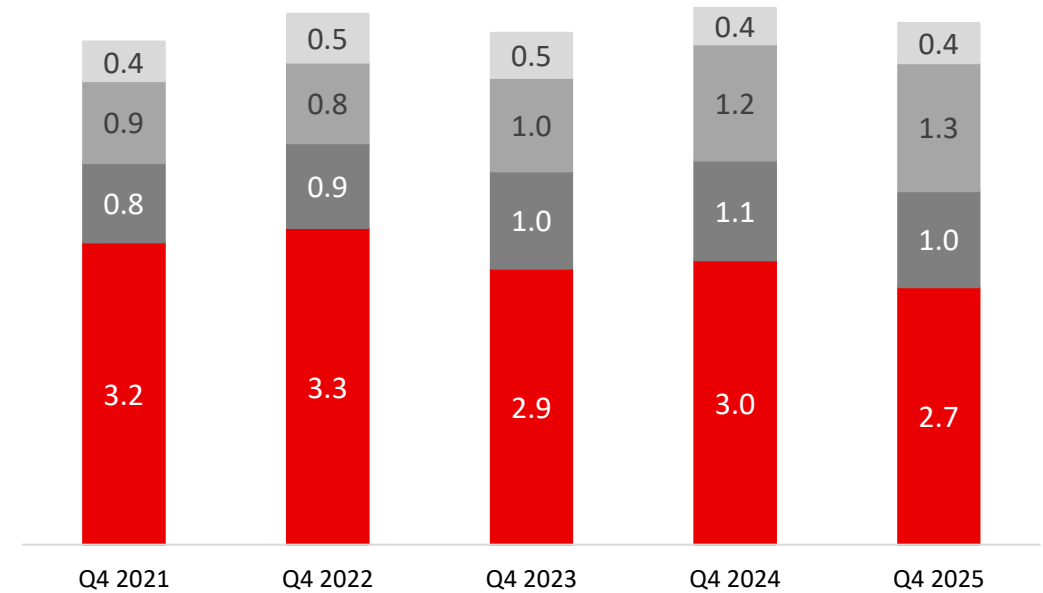
Total Product Sales

■ Domestic Sales ■ International Sales



Domestic Sales of Selected Products

■ Diesel ■ Jet Fuel ■ Gasoline ■ Bitumen



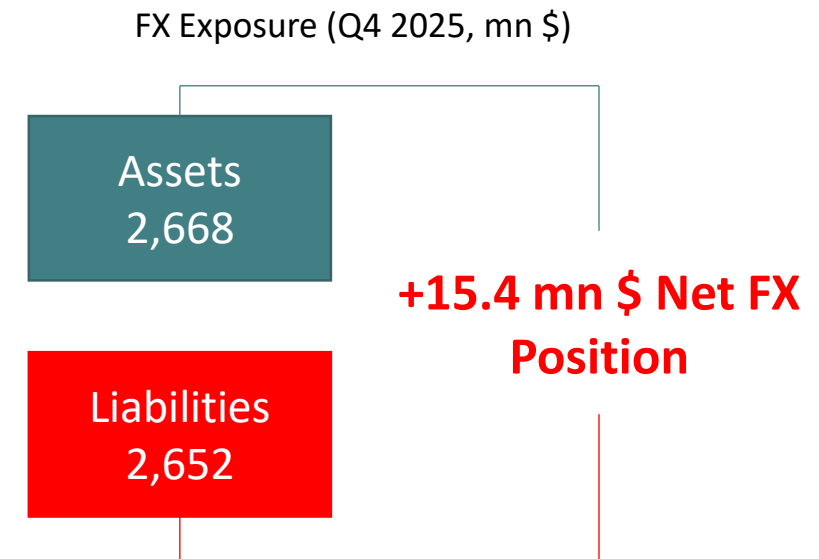
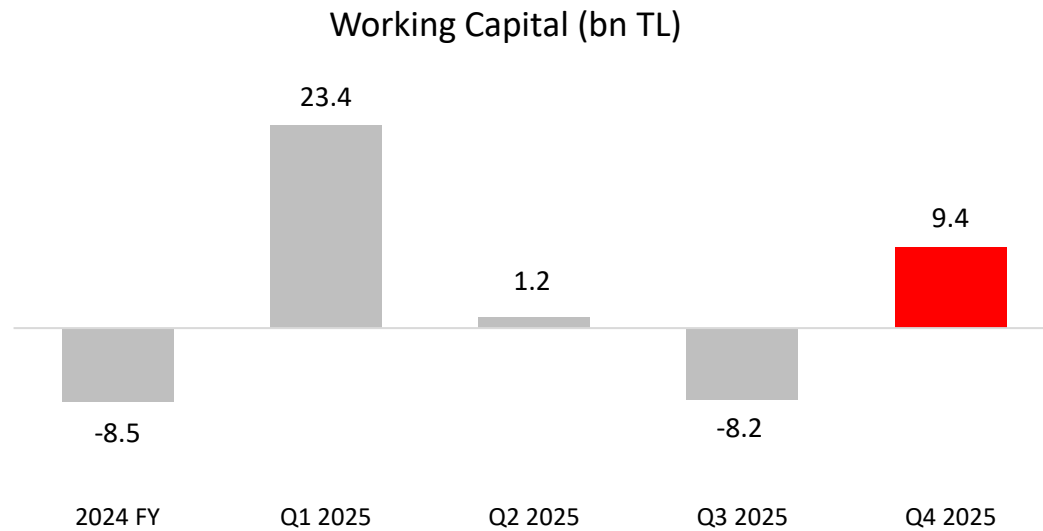
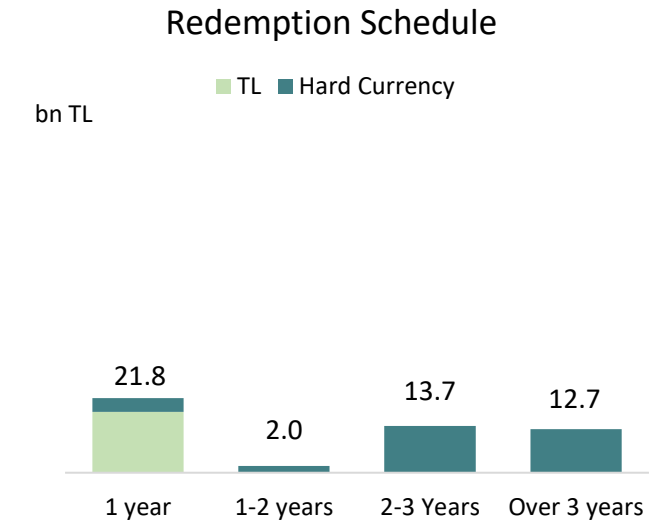
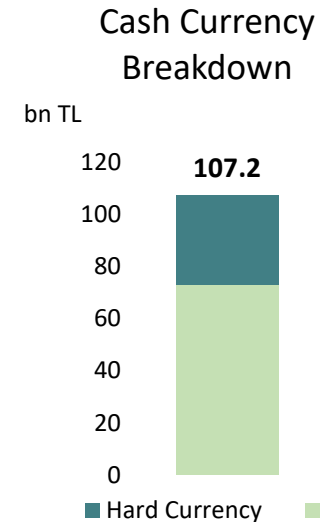
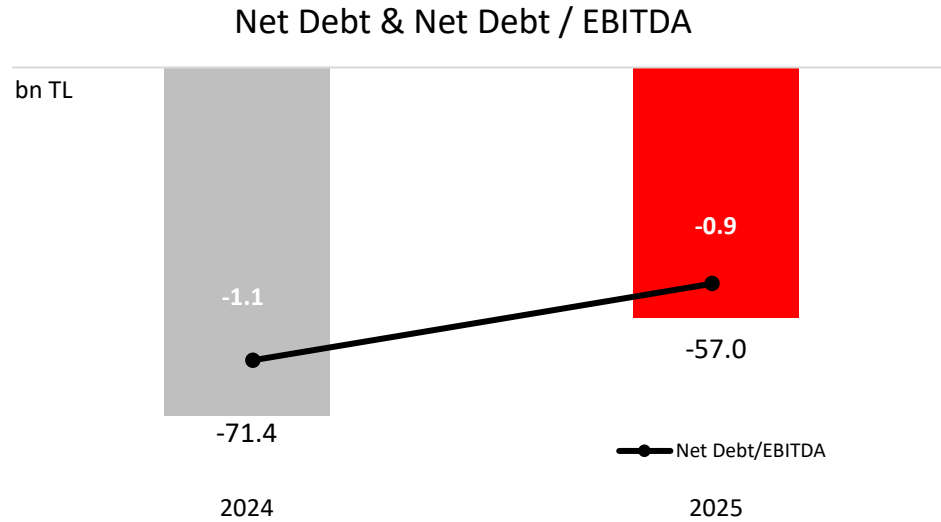


Financials

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% |
| Gross Profit | 20,886 | 14,868 | 40% | 81,232 | 89,046 | -9% |
| 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% |
| Operating Profit | 10,441 | 8,065 | 29% | 41,647 | 46,741 | -11% |
| Inc./Loss from Equity pick ups | 132 | 744 | -82% | 1,289 | 1,868 | -31% |
| Operating Profit Before Fin. Income/Loss | 10,573 | 8,809 | 20% | 42,935 | 48,609 | -12% |
| 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% |
| Profit Before Tax | 11,161 | 8,877 | 26% | 43,769 | 41,552 | 5% |
| Net Profit (excluding minority interest) | 6,750 | 5,094 | 33% | 29,523 | 23,973 | 23% |
| EBITDA* | 14,695 | 11,585 | 27% | 64,457 | 67,167 | -4% |
| Inventory Gain/Loss | -558 | -1,789 | -69% | 3,940 | 6,643 | -41% |
| EBITDA* CCS | 15,253 | 13,374 | 14% | 60,517 | 60,524 | 0% |

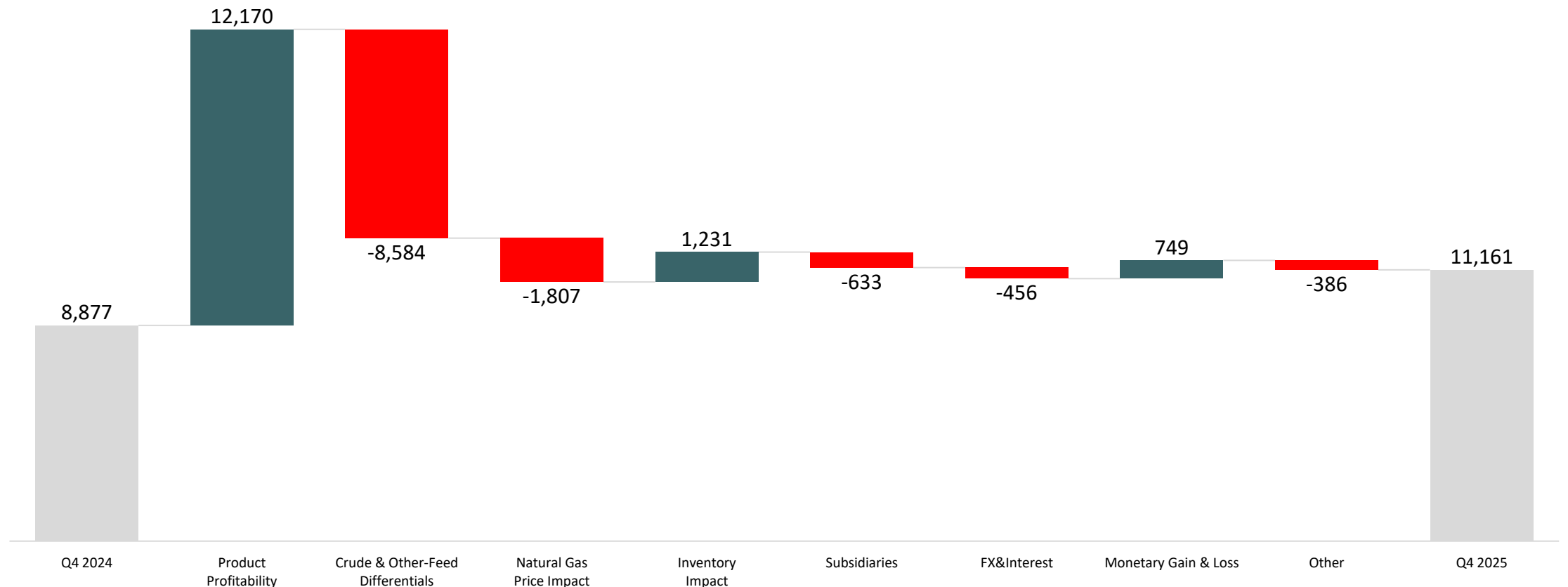
Financial Highlights



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^(*) expectation 6-7 \$/bbl

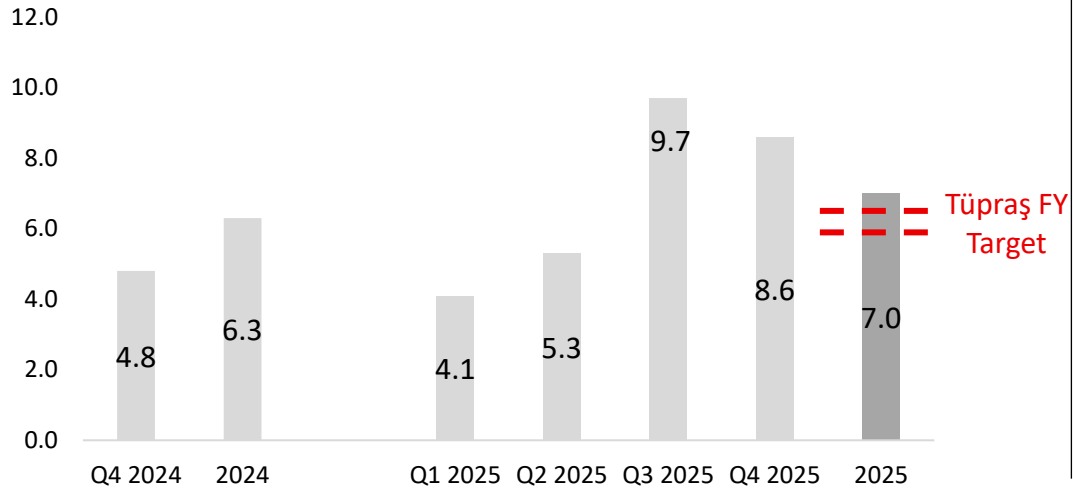
- ~29 mn tons annual production
- ~30 mn tons annual sales
- 95-100% average capacity utilization

Consolidated Capex ~700 million \$

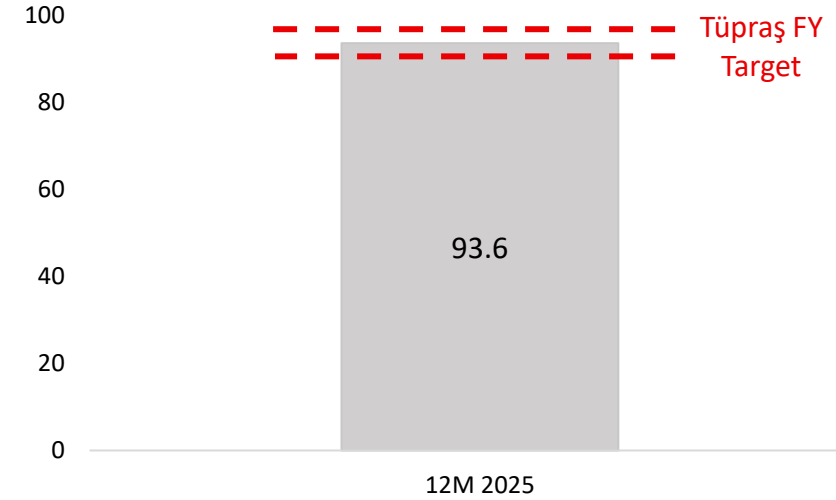
(*) Net Refining Margin is calculated with all factors subject to inflation accounting (IAS 29) stripped out.

Q4 2025 Results

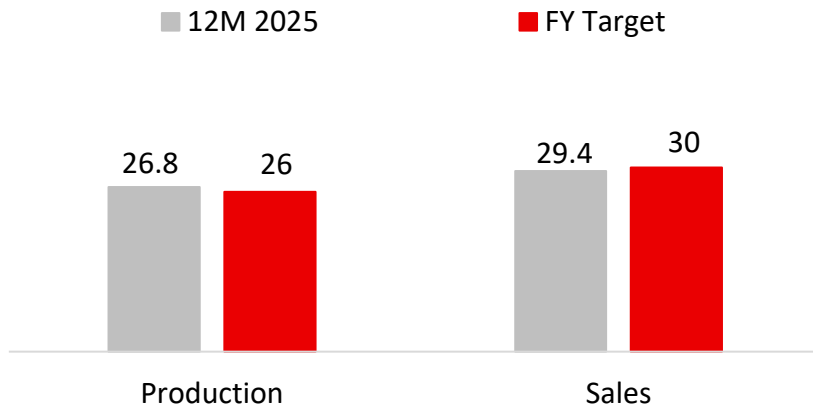
Tüpraş Net Refining Margin (\$/bbl)



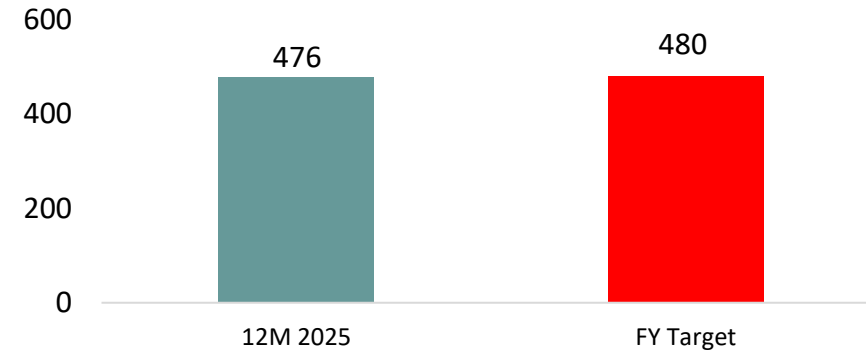
Capacity Utilization (%)



Operational (mn tons)



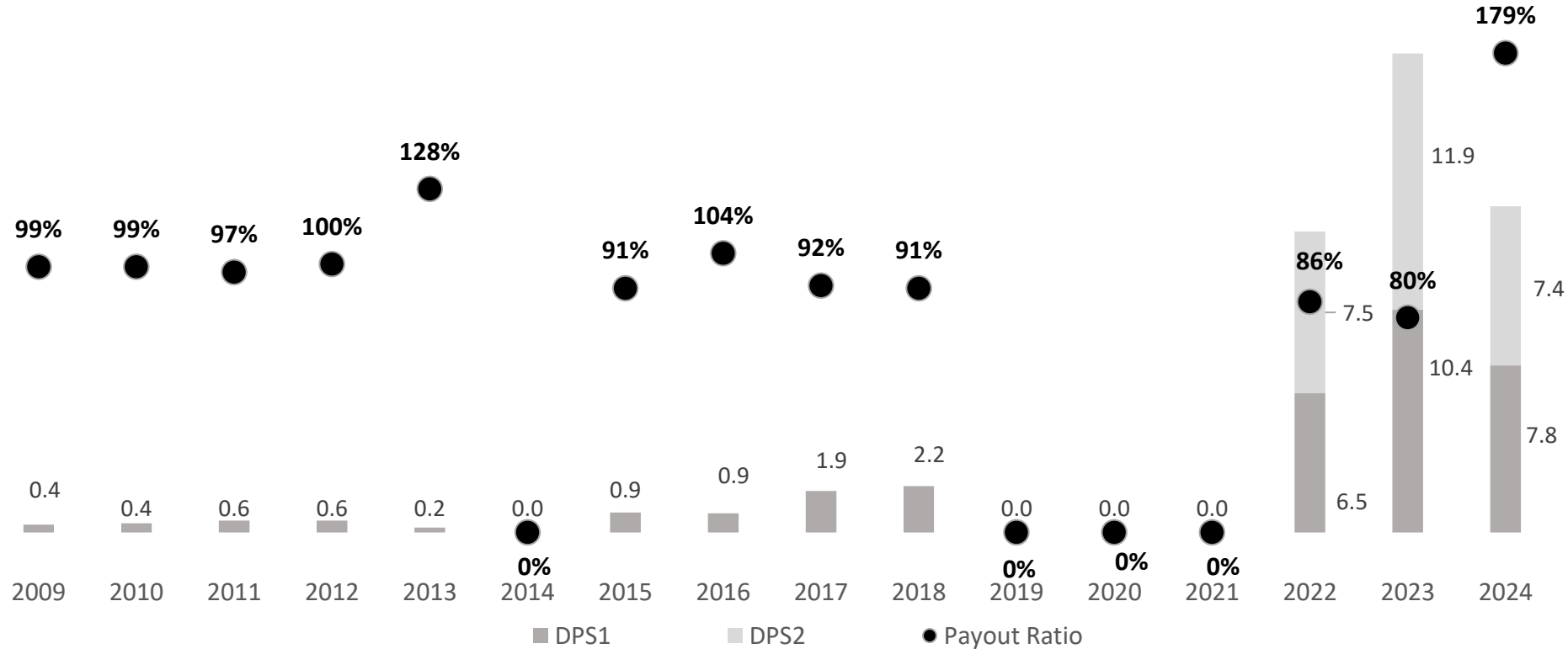
Total Capex (mn \$)



Tüpraş Balance Sheet (Million TL)

| Million TL | 31.12.2025 | 31.12.2024 | Difference | % Difference |
|--|----------------|----------------|----------------|--------------|
| Current Assets | 236,931 | 242,924 | -5,993 | -2 |
| 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 |
| Long Term Assets | 355,043 | 351,493 | 3,550 | 1 |
| 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 |
| Total Assets | 591,974 | 594,417 | -2,443 | 0 |
| Short Term Liabilities | 169,748 | 194,726 | -24,978 | -13 |
| 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 |
| Long Term Liabilities | 52,398 | 25,015 | 27,382 | 109 |
| 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 |
| Total equity attributable to equity holders of the parent | 364,099 | 369,397 | -5,298 | -1 |
| Minority Interests | 5,729 | 5,278 | 450 | 9 |
| Total Liabilities & Equity | 591,974 | 594,417 | -2,443 | 0 |

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

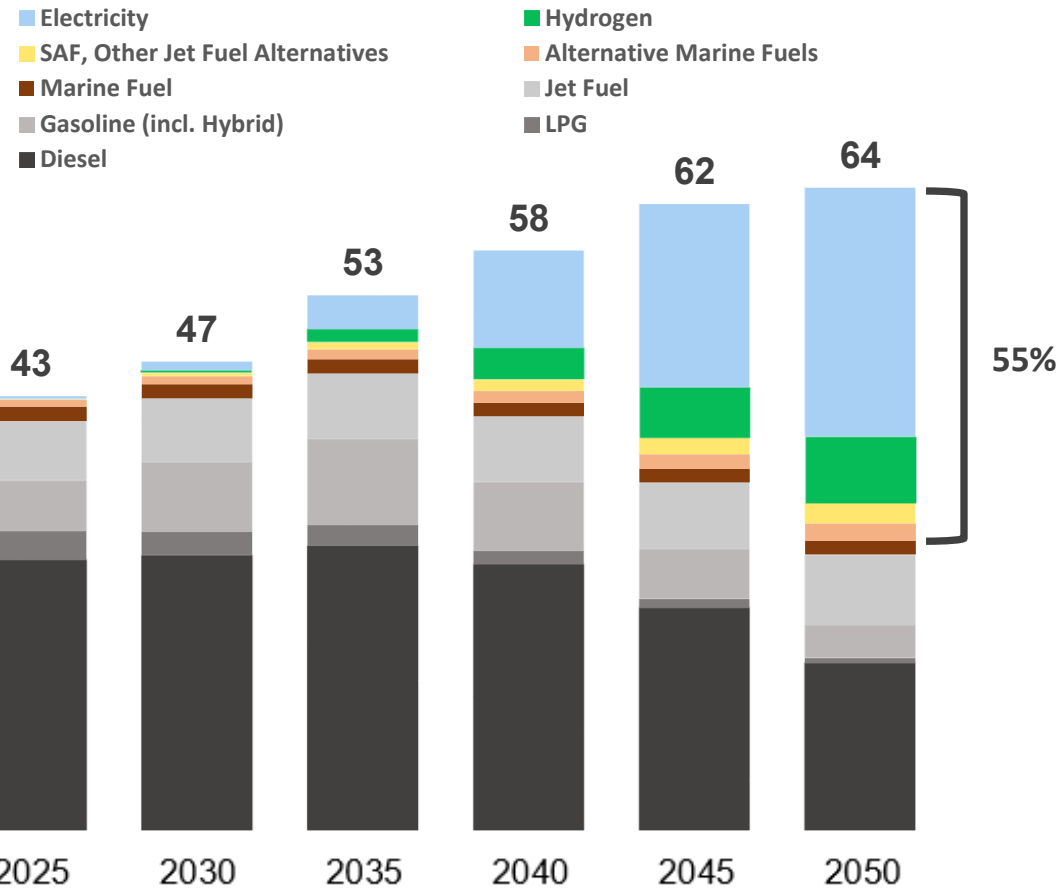


Strategy

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)



H₂ to grow from 2040 onwards (2021 STP: 2030)



Diesel to be partially replaced by H₂, existing domestic refining capacity will still have demand.

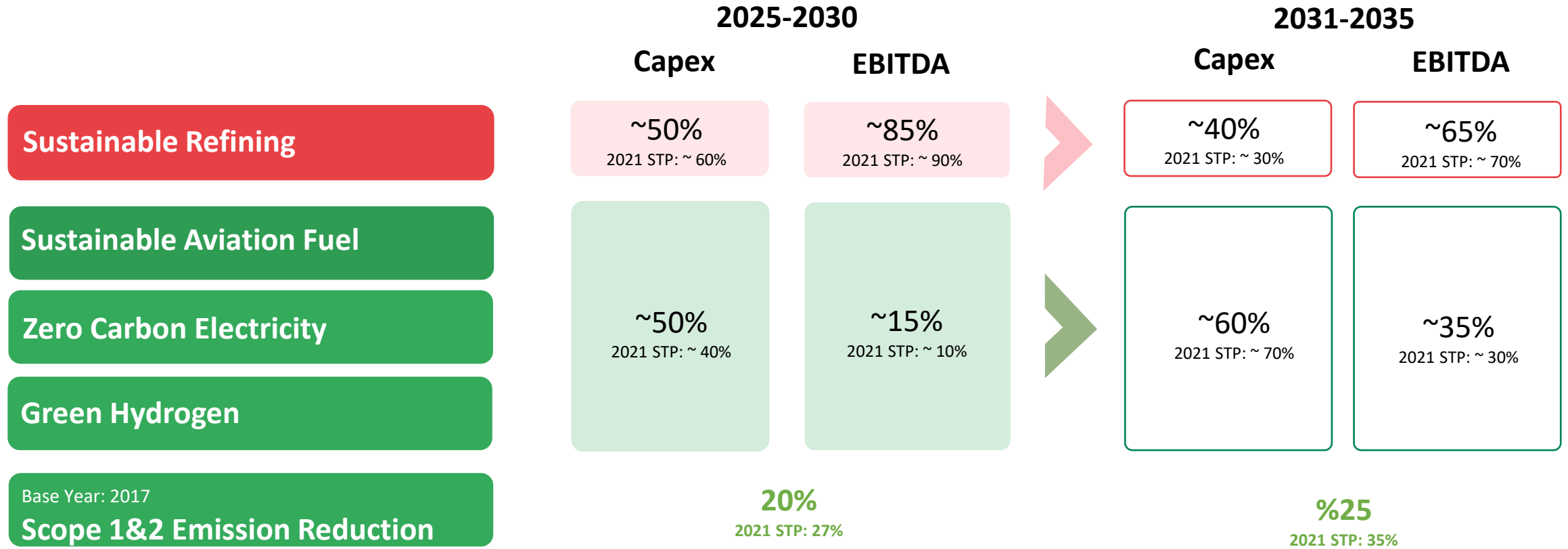


In passenger cars, EVs to become the dominant powertrain in vehicle park before 2040



Sustainable Aviation Fuel to cover ~10% of aviation fuel by 2035 (2021 STP: 2030)

Strategic Transition Plan



Sustainable & Profitable Tüpraş

2025-2035

Average EBITDA^(*)
>\$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 H₂

- **Primarily supply zero carbon electricity** for H₂ 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

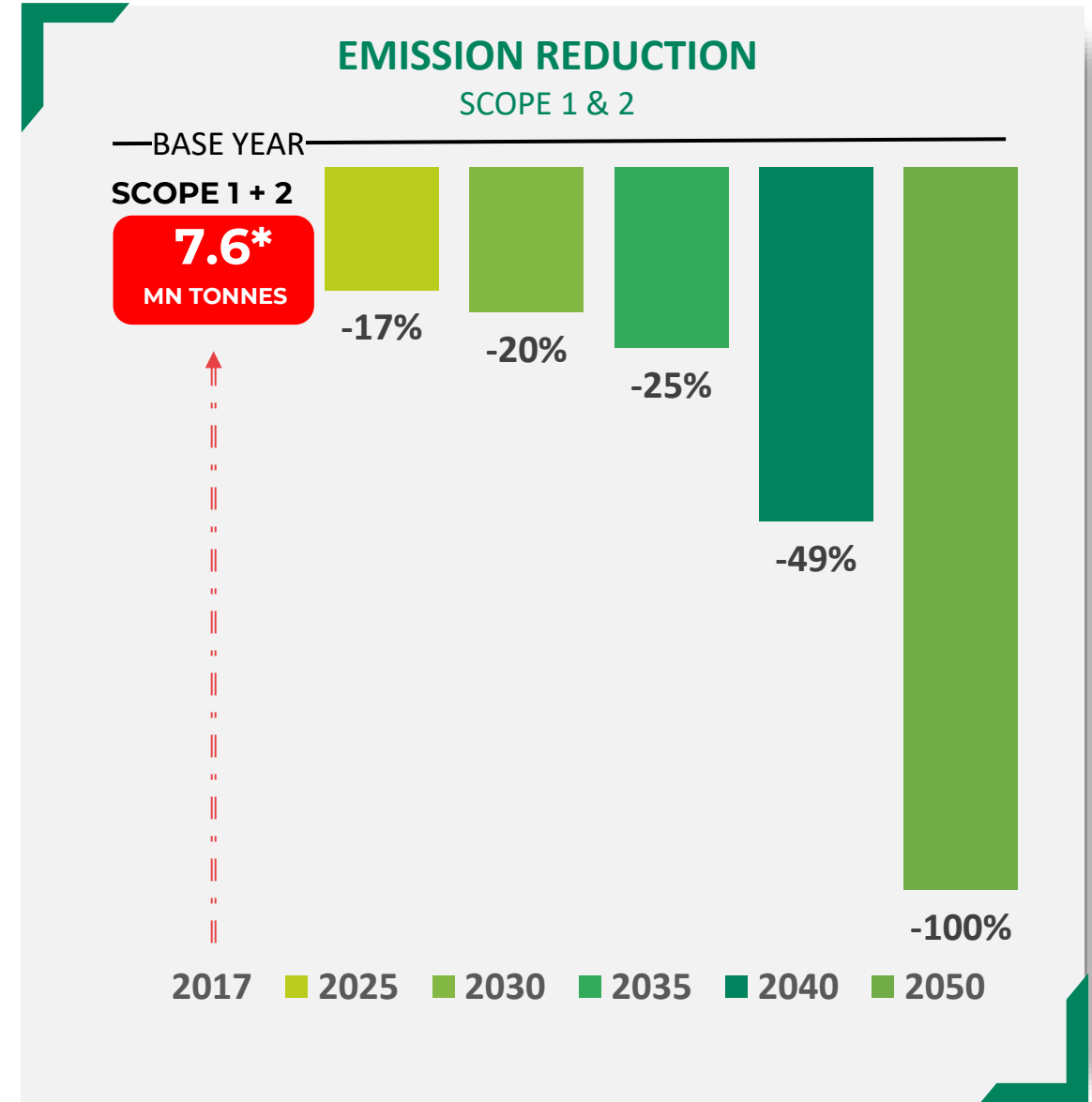
Reducing Refining Emissions

- Capture changing market for land transportation, **reduce refining emissions**
- **Reduce Scope 1-2 emissions** of refineries. Followed by **H2 sales**, starting from 2035
- Within **2025-2035;**
 - **~750 mn USD capex, ~300 mn USD Cumulative EBITDA**

Strategic Transition Plan – Emission Reduction

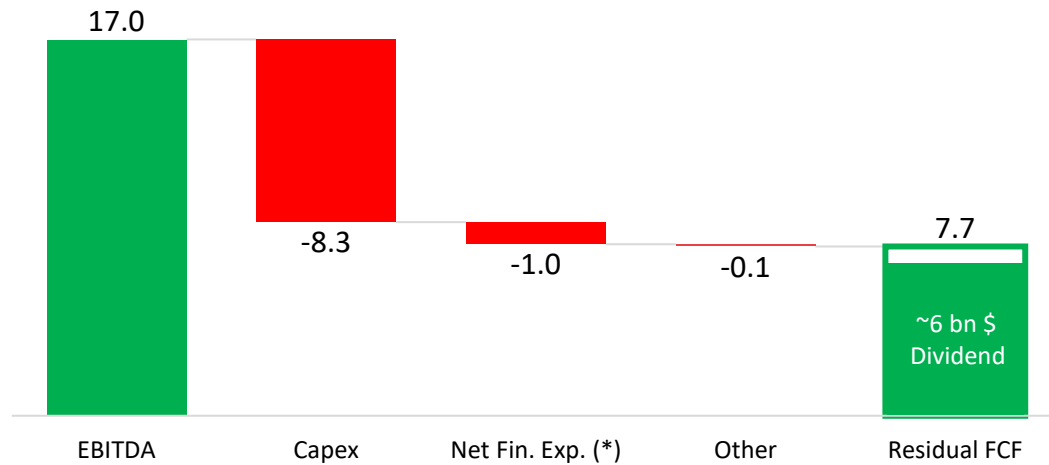


We continue to invest in energy efficiency & decarbonization projects, green hydrogen & zero carbon electricity usage in refining to reduce scope 1 & 2 emissions



Strategic Transition Plan - Financials

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

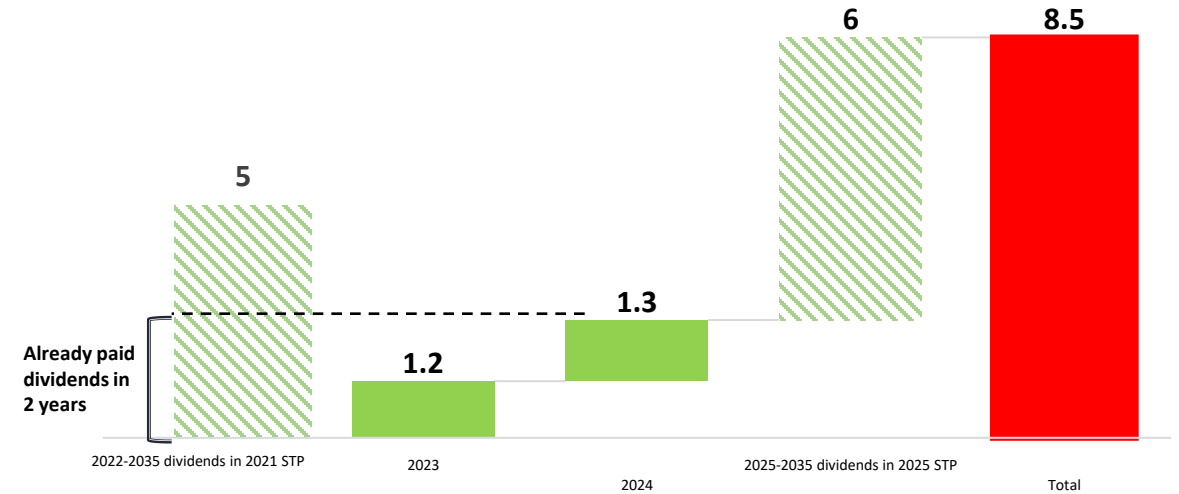


- 80% dividend payout continues with our updated plan
- Net Debt/EBITDA will remain below 2.0x
- Capex/EBITDA will remain below 0.5x

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

(**) IAS 29 adjustments are not applied.

Dividend (bn \$,**)



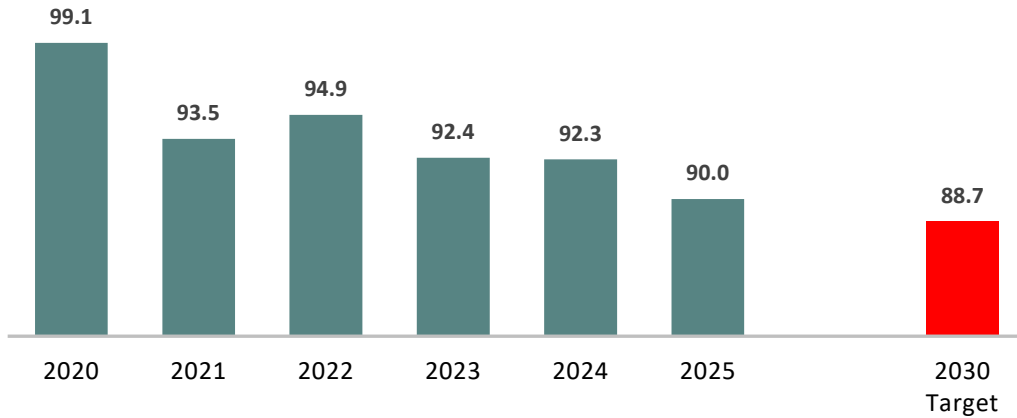
- According to our 2021 STP, the anticipated dividend between 2022-2035 was around \$5 billion, half of which was distributed in the first two years (2023: 1.2 billion USD / 2024: 1.3 billion USD)
- The revised plan projects a dividend payment of around 6 billion USD for 2025-2035, aligning with our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

A low-angle photograph of two workers in safety gear (hard hats, safety glasses, and earmuffs) looking upwards. They are wearing dark blue work jackets with reflective yellow stripes. The worker on the right has a Motorola radio clipped to their jacket. The background features a complex industrial structure with a large white and red striped tower. A red banner is overlaid at the bottom left.

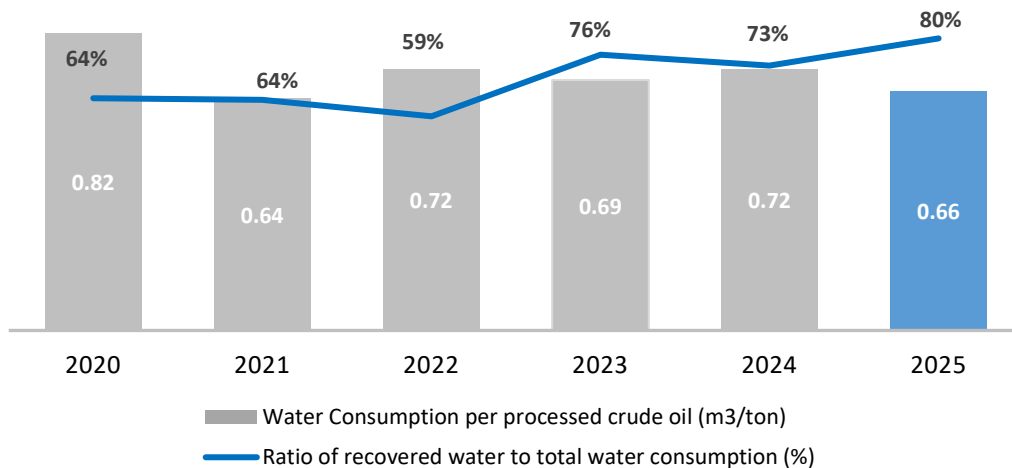
ESG

Tüpraş's ESG Performance and Targets

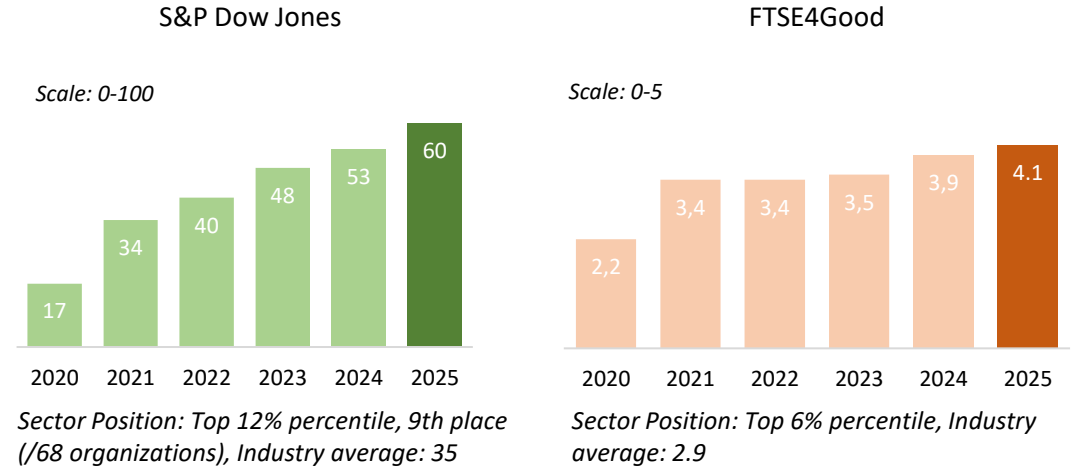
Energy Intensity Target



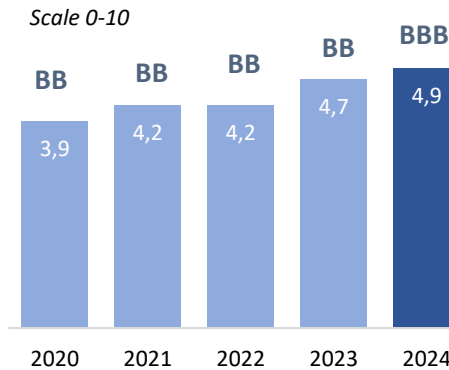
Water Consumption



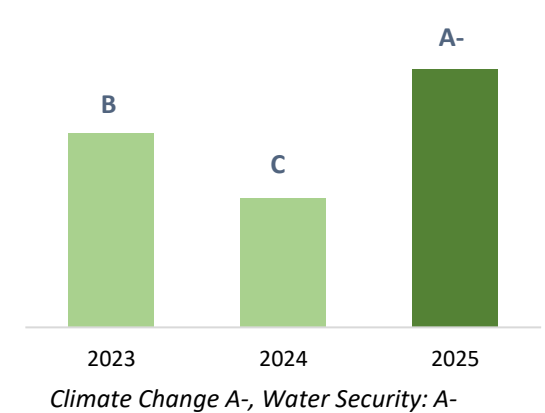
Progress in Our Sustainability Ratings



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 blue 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.

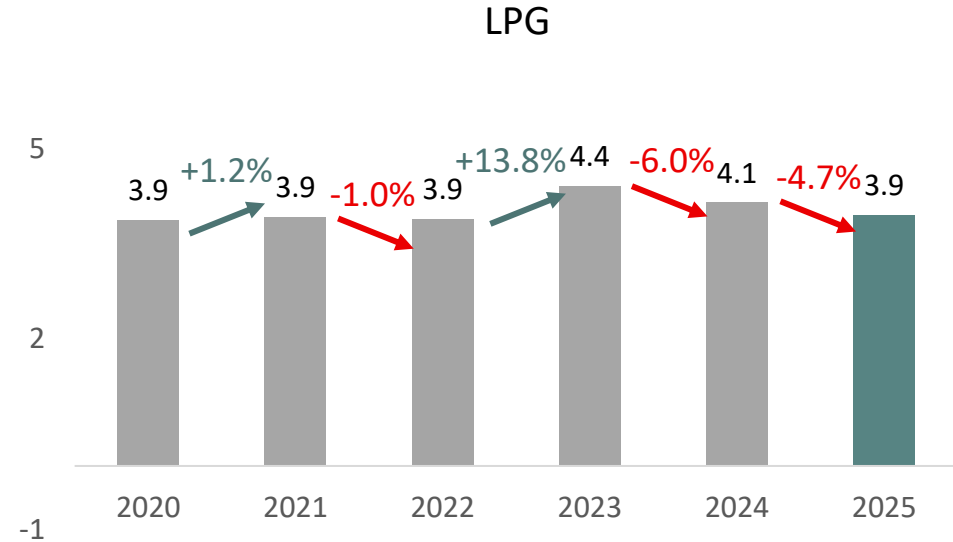
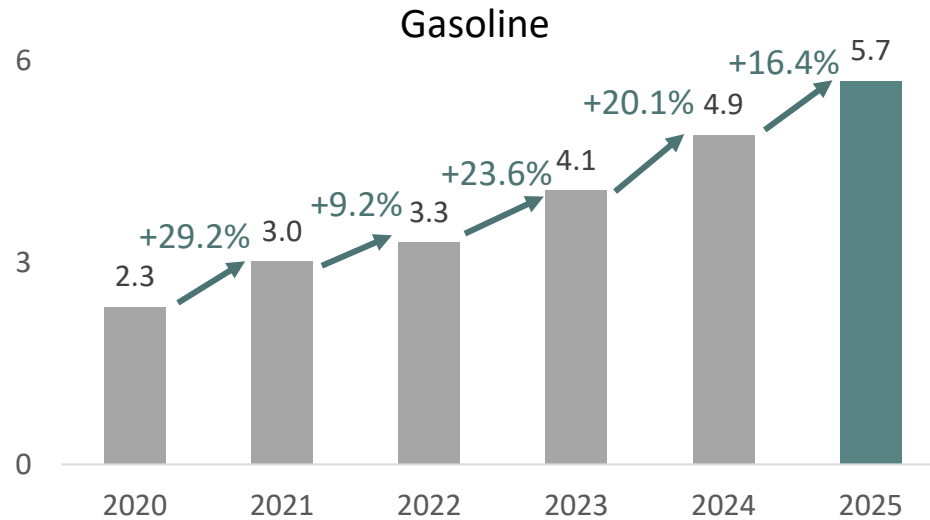
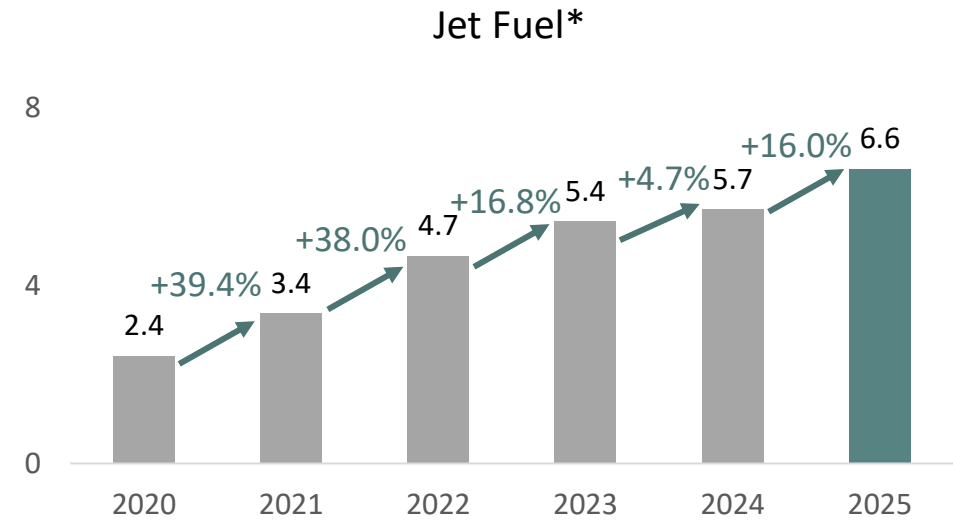
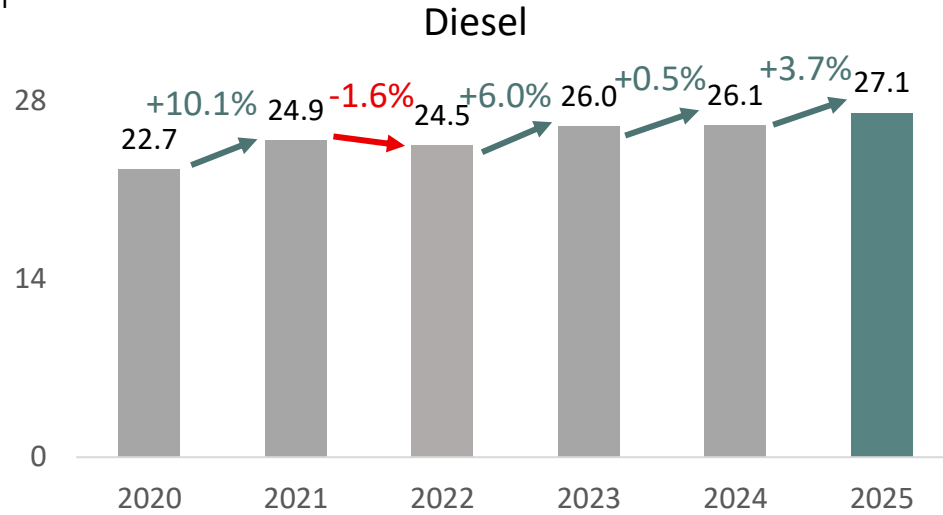
Appendix

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

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 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 | -2.9 |
| Petchem F. | 0.1 | 1.6 | 1.7 | | |
| Gasoline | 5.7 | | 5.9 | 5.7 | 0.2 |
| Jet Fuel | 4.9 | 1.7 | 6.5 | 6.6 | -0.1 |
| Diesel | 9.8 | 6.8 | 16.6 | 27.1 | -10.5 |
| Fuel Oil | 1.1 | | 1.1 | 0.2 | 0.9 |
| Bitumen | 2.8 | | 2.8 | | |
| Pet coke | 0.8 | 0.8 | 1.6 | | |
| Total | ~30 | ~13 | ~43 | | |

* 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

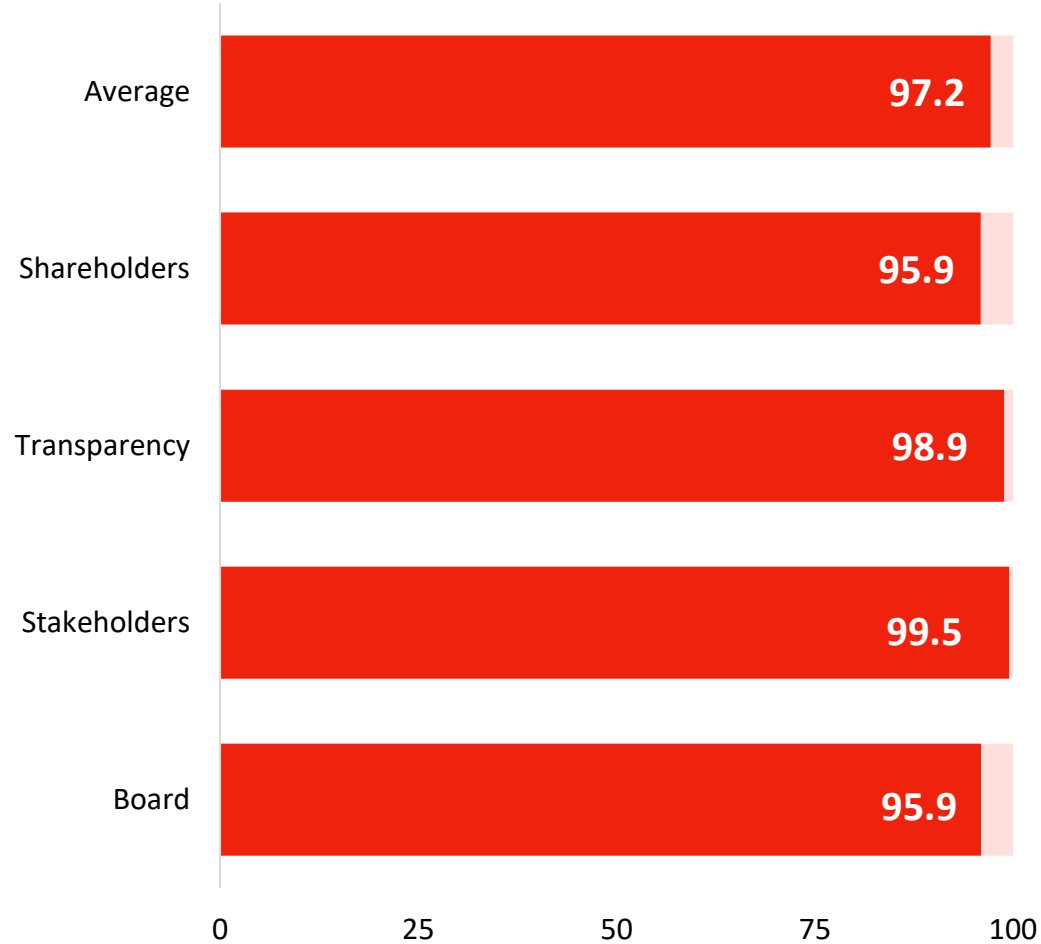
Turkish fuel prices are highly competitive with other European countries.



Prices of Europe and Turkey, as of December 31, 2025

Tüpraş - Ratings

Tüpraş BIST Corporate Governance Rating Score

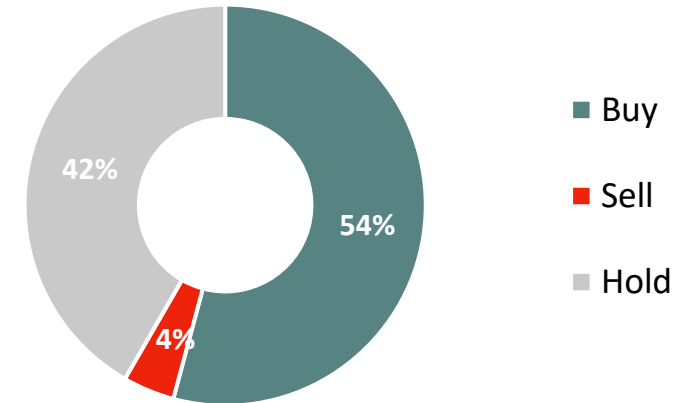


Source: SAHA Corporate Governance and Rating Services Inc. (October 2025)

Credit Rating Scores

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

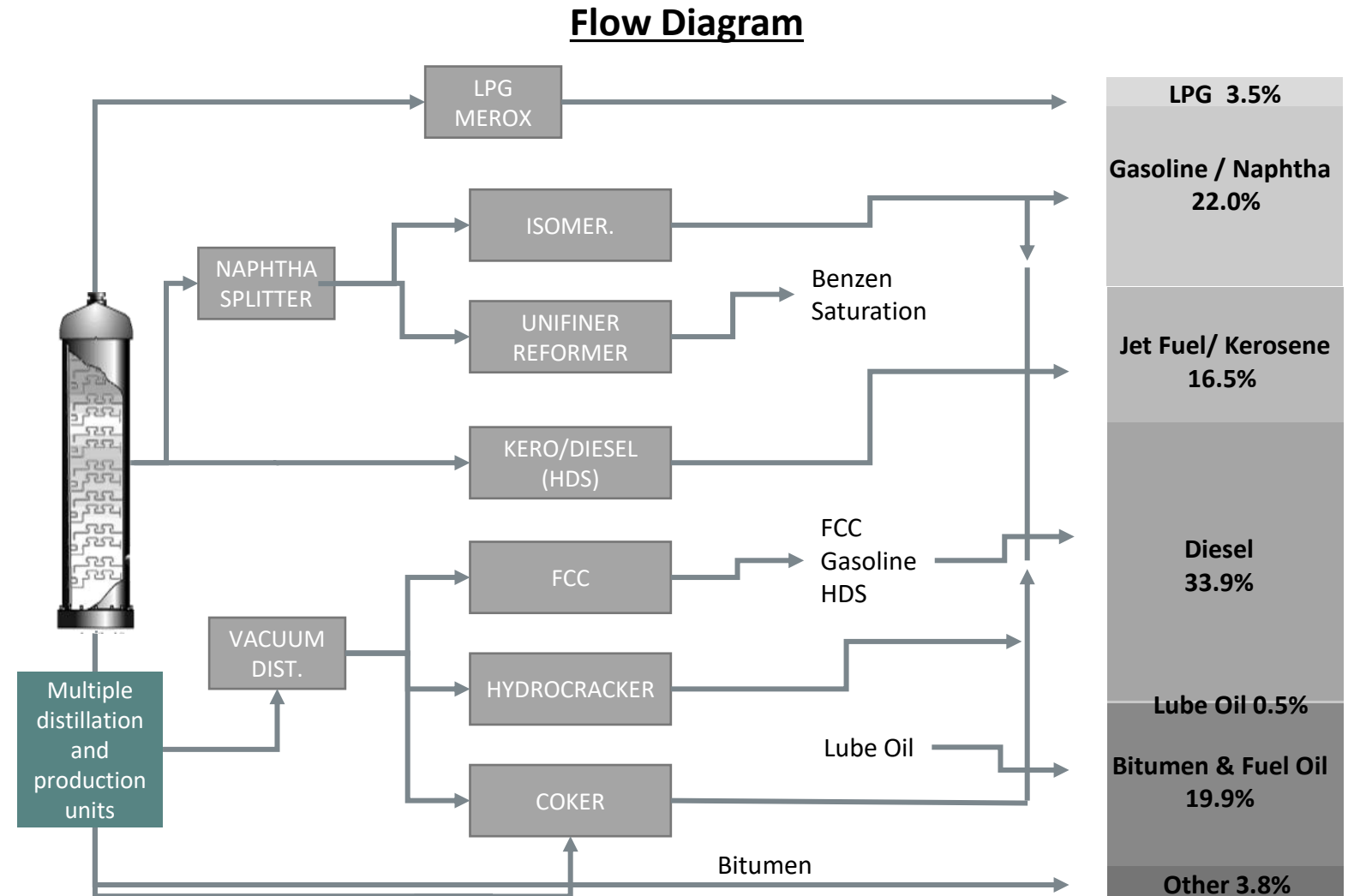
Analyst Recommendations*



Tüpraş Production Flow and Yield Breakdown

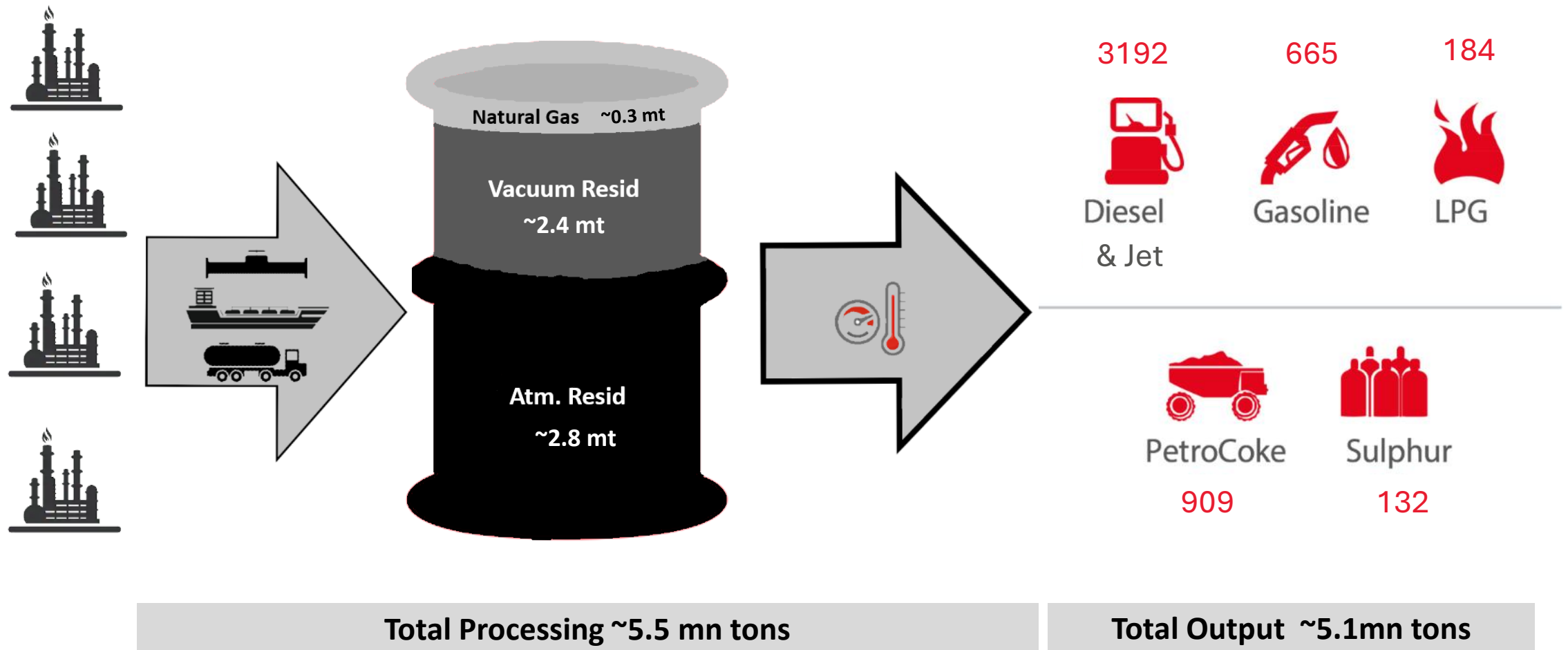
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

| Key Units | # of Units | Capacity (m ³ /d) |
|-------------------|------------|------------------------------|
| CRUDE OIL | 8 | 99,420 |
| VACUUM DIST. | 8 | 42,752 |
| HYDROCRACKER | 4 | 18,032 |
| ISOMERATION | 3 | 7,804 |
| UNIFINER REFORMER | 5 | 16,225 |
| KERO/DIESEL (HDS) | 9 | 37,265 |
| FCC | 2 | 4,650 |
| COKER | 1 | 9,000 |
| NAPHTA SPLITTER | 8 | 17,520 |
| LPG MEROX | 6 | 5,460 |

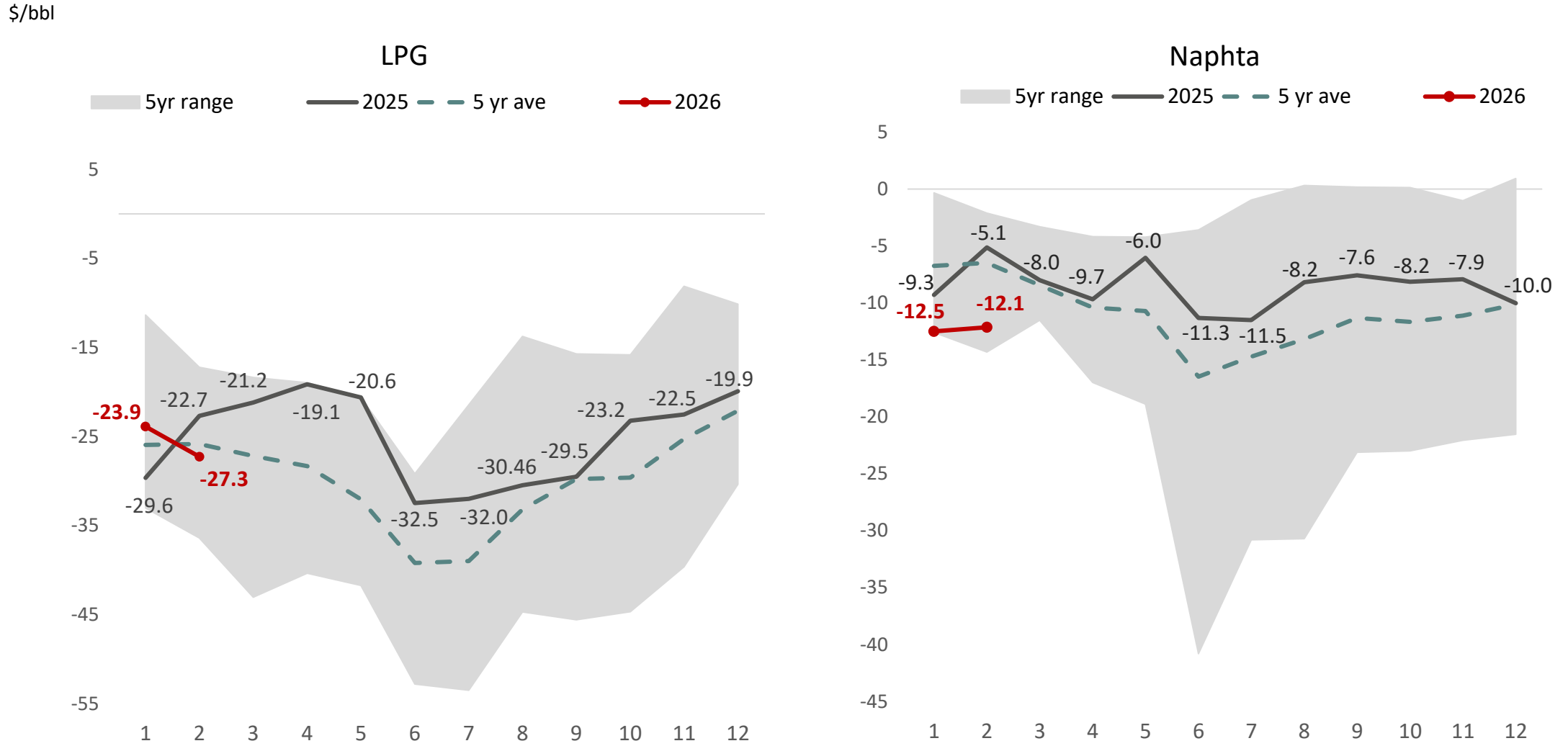


RUP Feedstock and Production

- 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



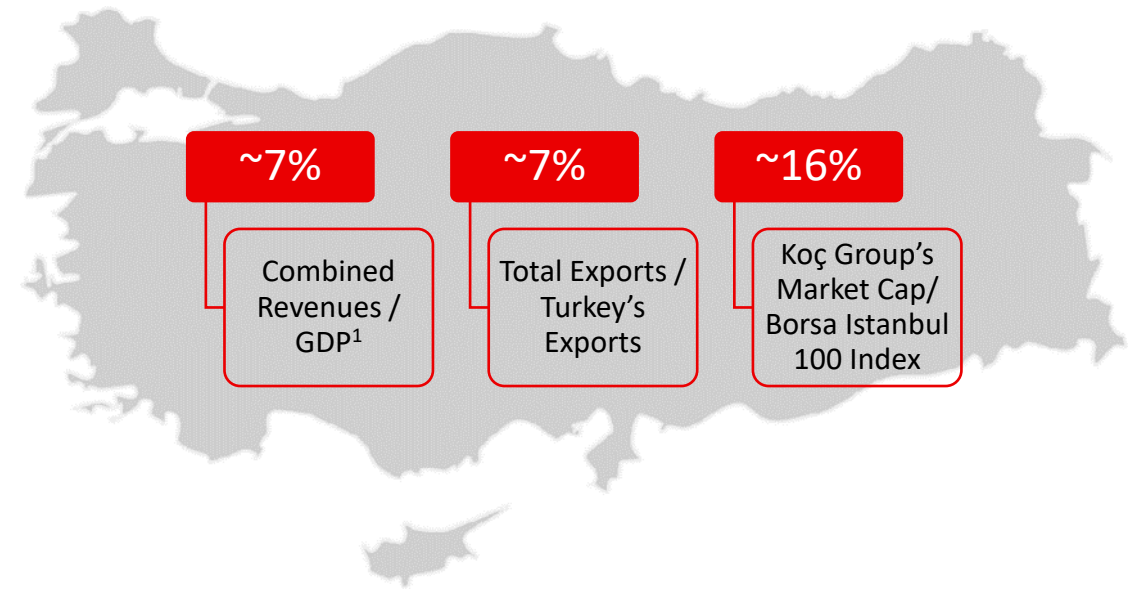
Data as of 28 Feb, 5-year range shows 2021-2025

Turkey's Leading Investment Holding Company

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

Pioneer in its Sectors

- Leading positions with clear competitive advantages in sectors with long-term growth potential such as energy, automotive, consumer durables and finance.



Notes : Data as of YE24

(1) 2024 TURKSTAT

(2) 2024 report (based on consolidated revenues)

 **Tüpraş**

 **Koç**



Investor
Presentation

Latest Webcast



2025 Integrated
Annual Report

Strategic
Transition Plan



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