



Energy To the future

 **Tüpraş**

 **Koc** | September 2025

Investor Presentation

Disclaimer

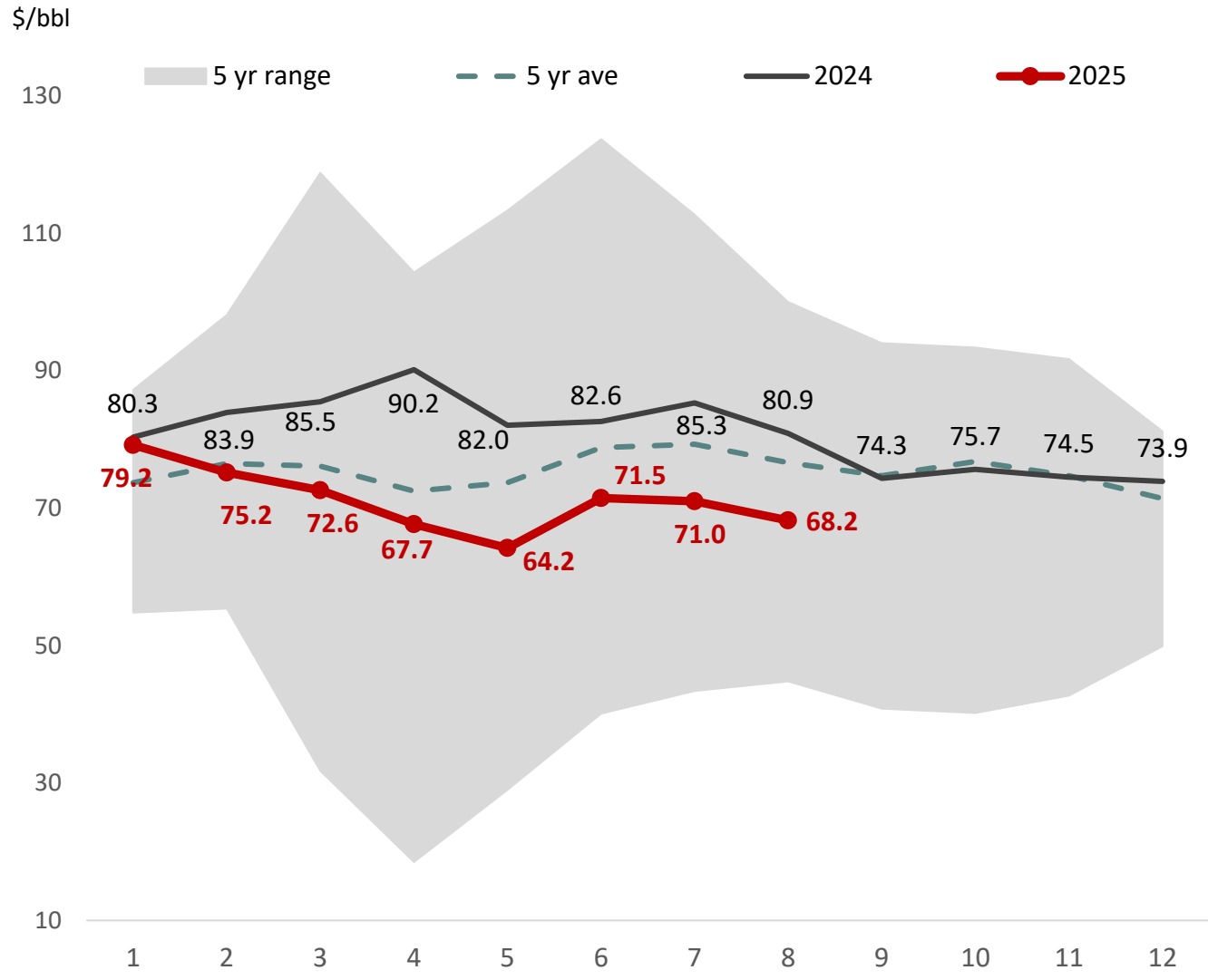
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Refining Market

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

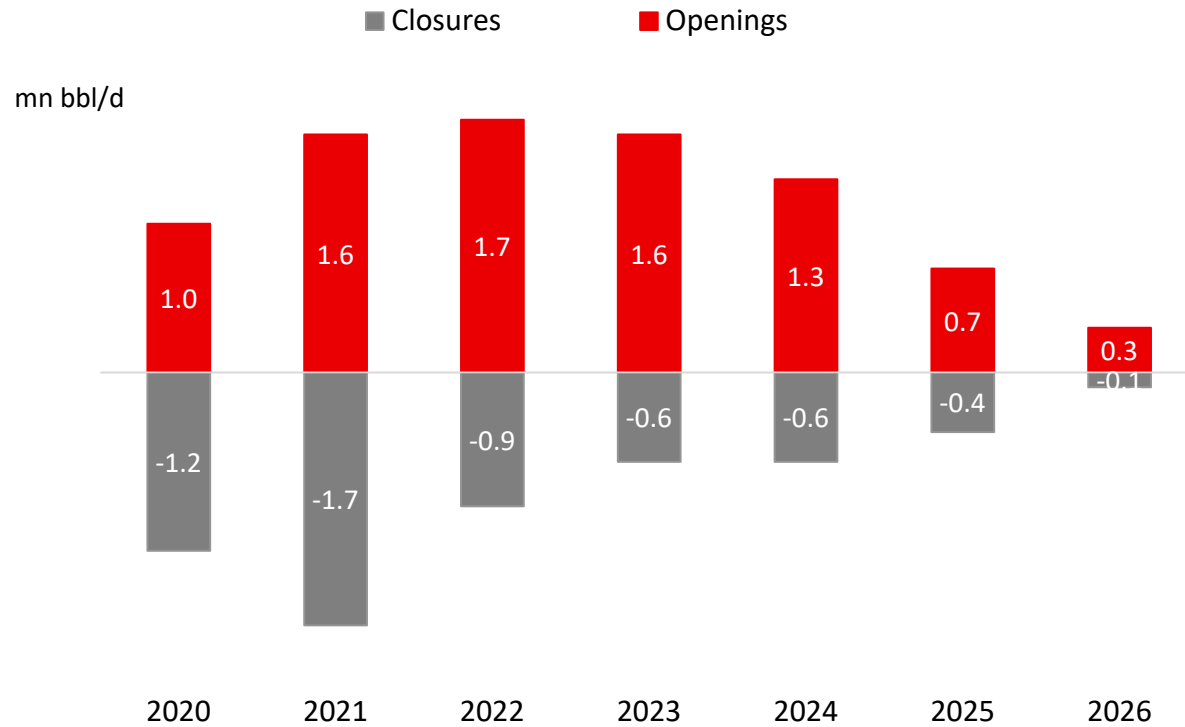
Data as of 31 Aug, 5-year range shows 2020-2024

Global Refinery Capacity Changes

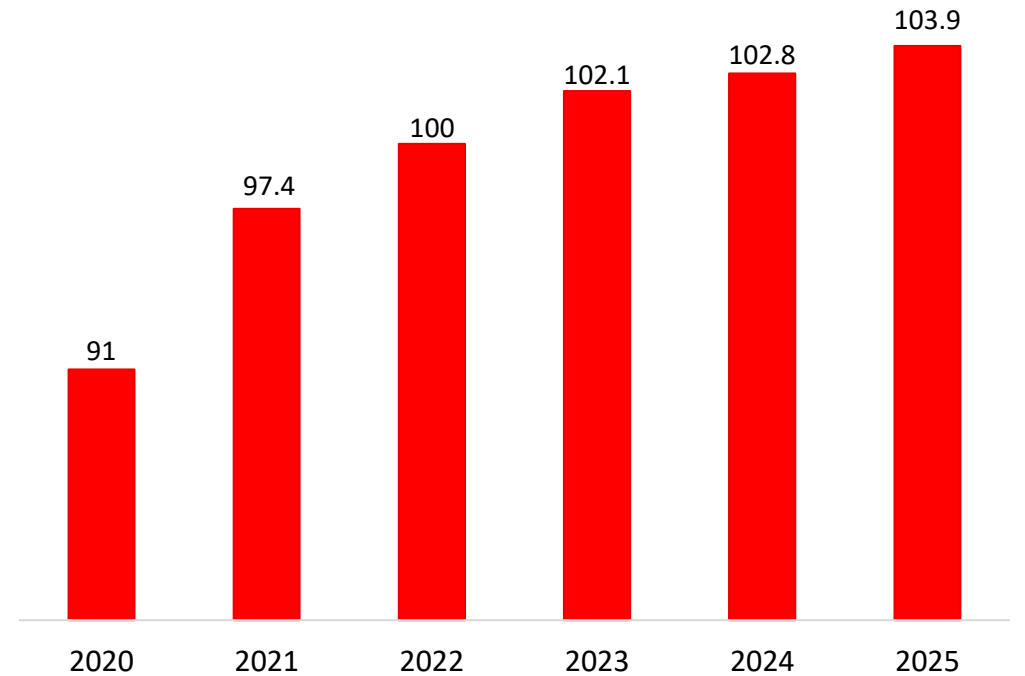
Expectations until 2026:

- 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.

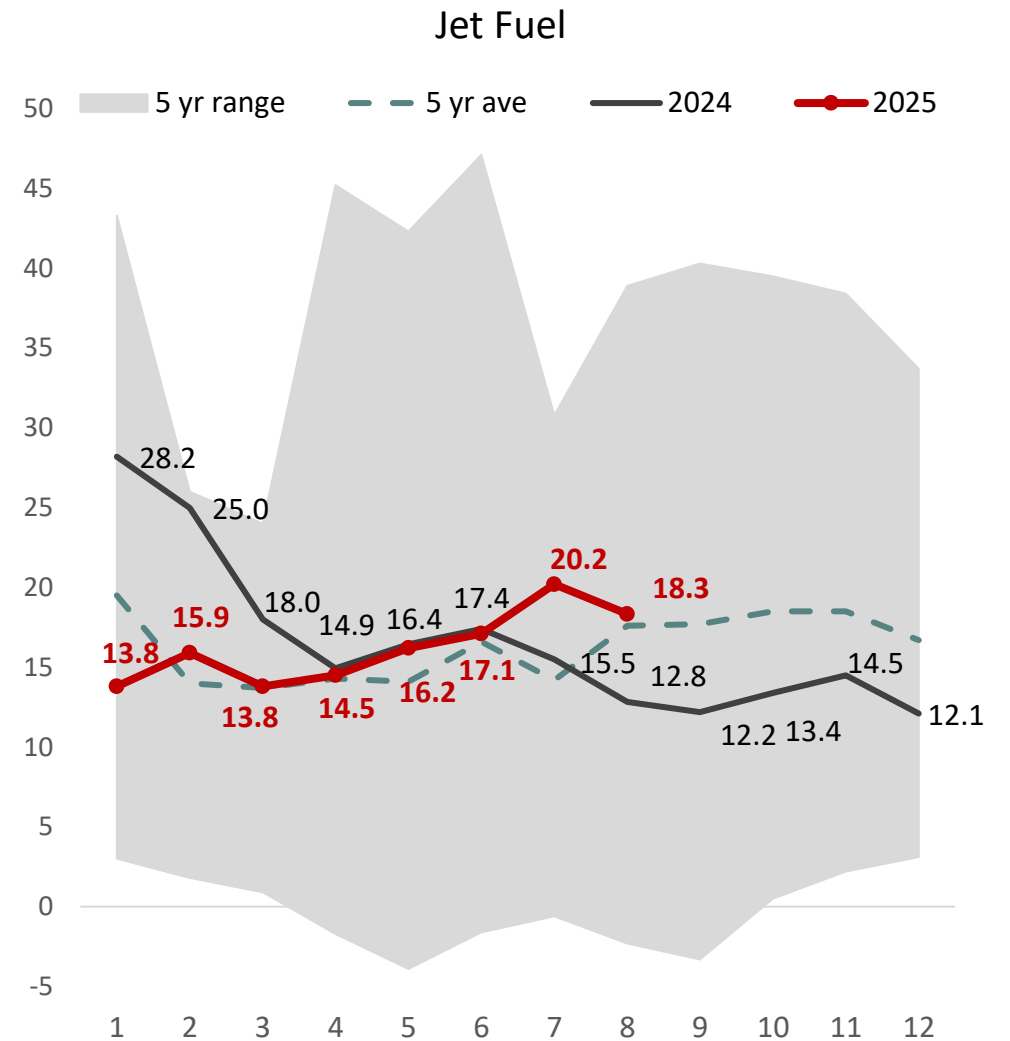
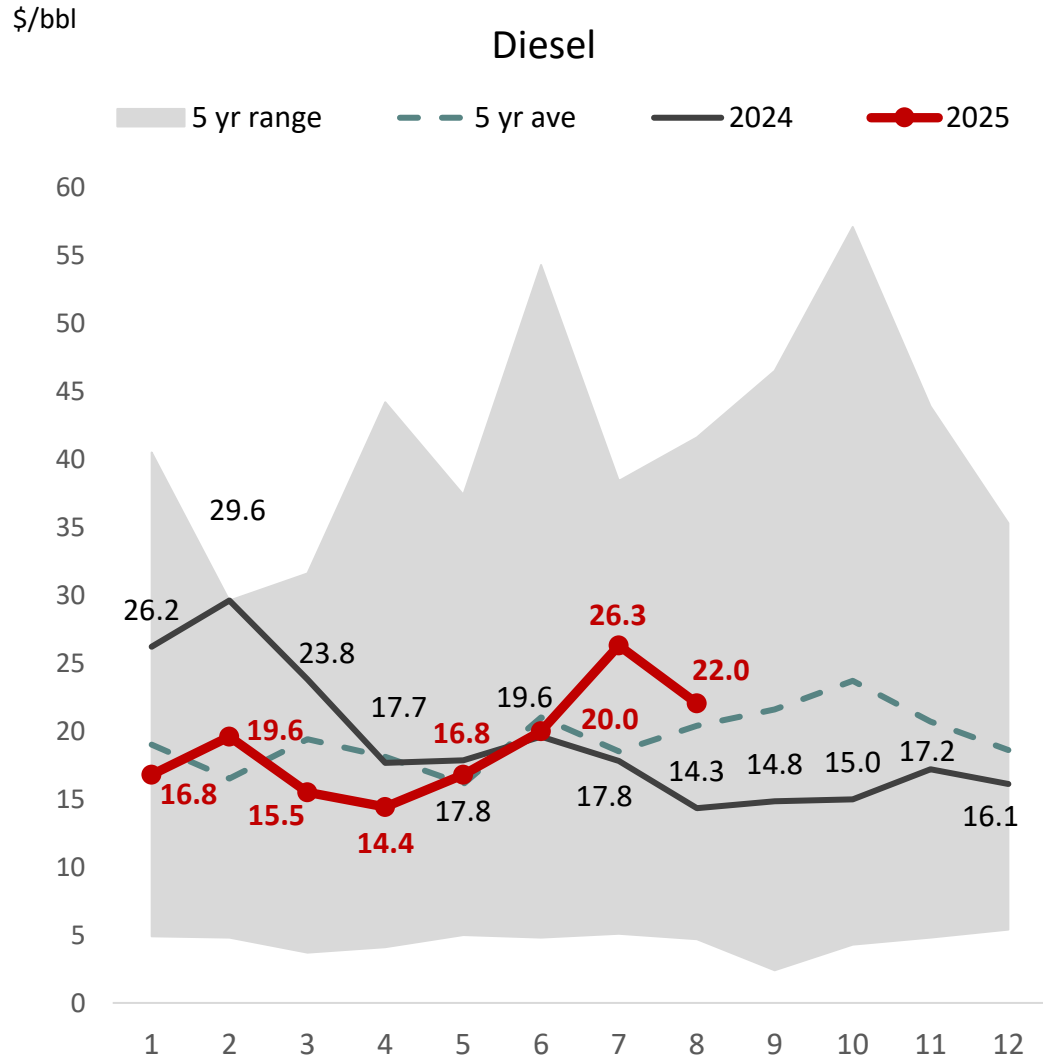
2020-2026 Net Refining Capacity Additions



Global Oil Demand (mn bbl/d)



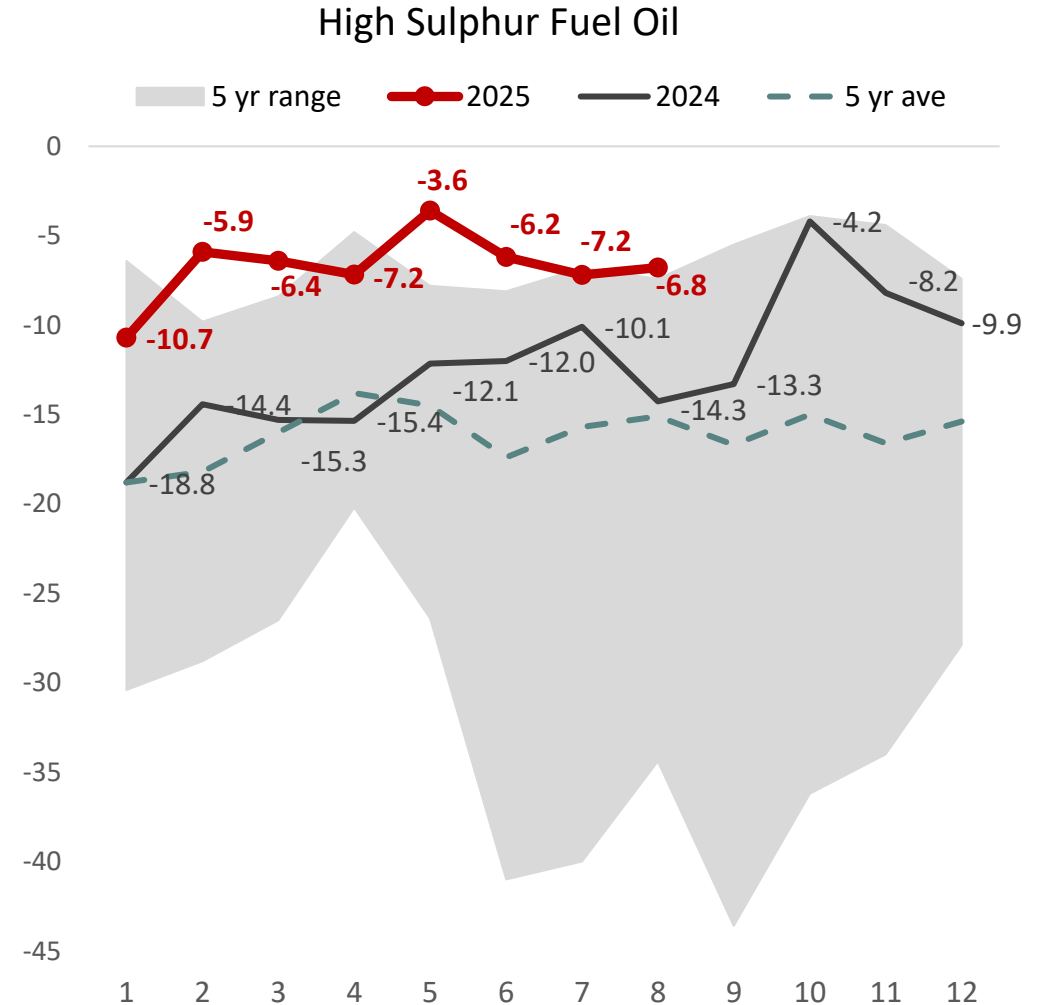
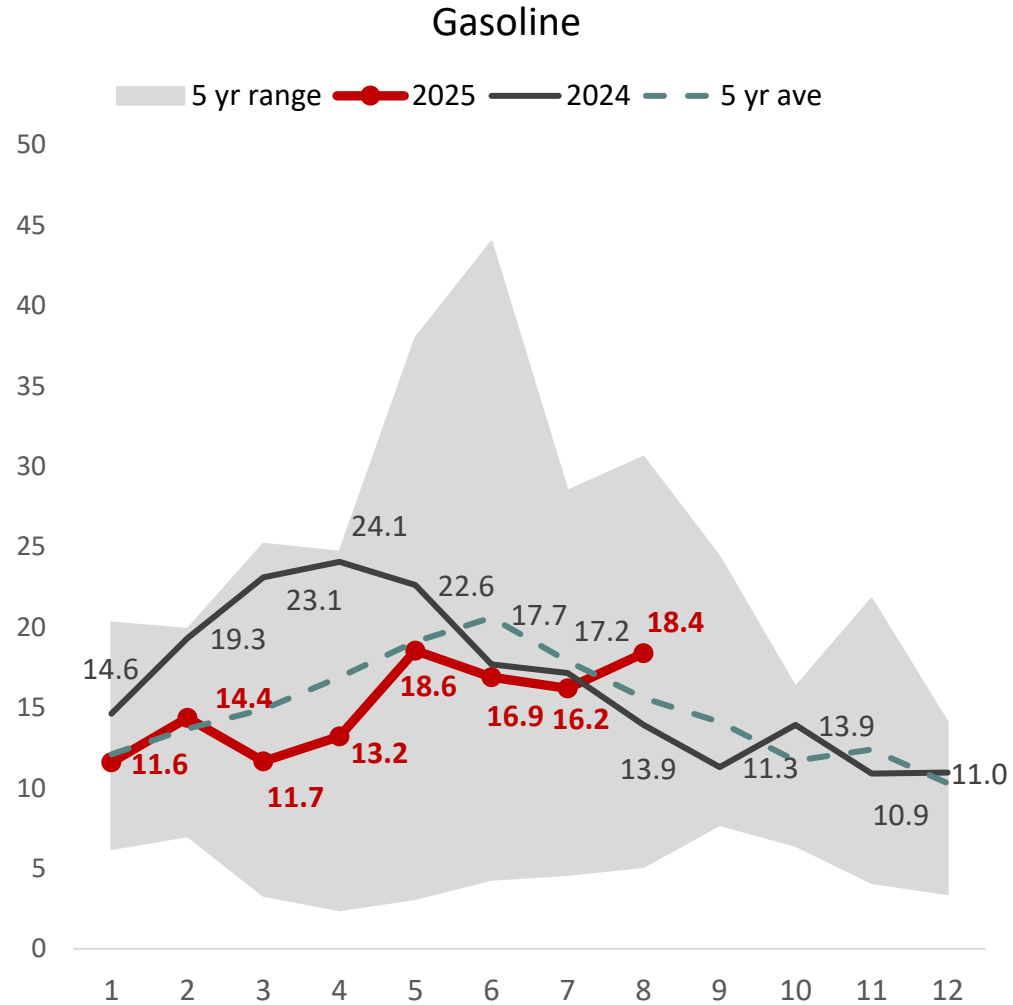
Middle Distillate Cracks



Data as of 31 Aug, 5-year range shows 2020-2024

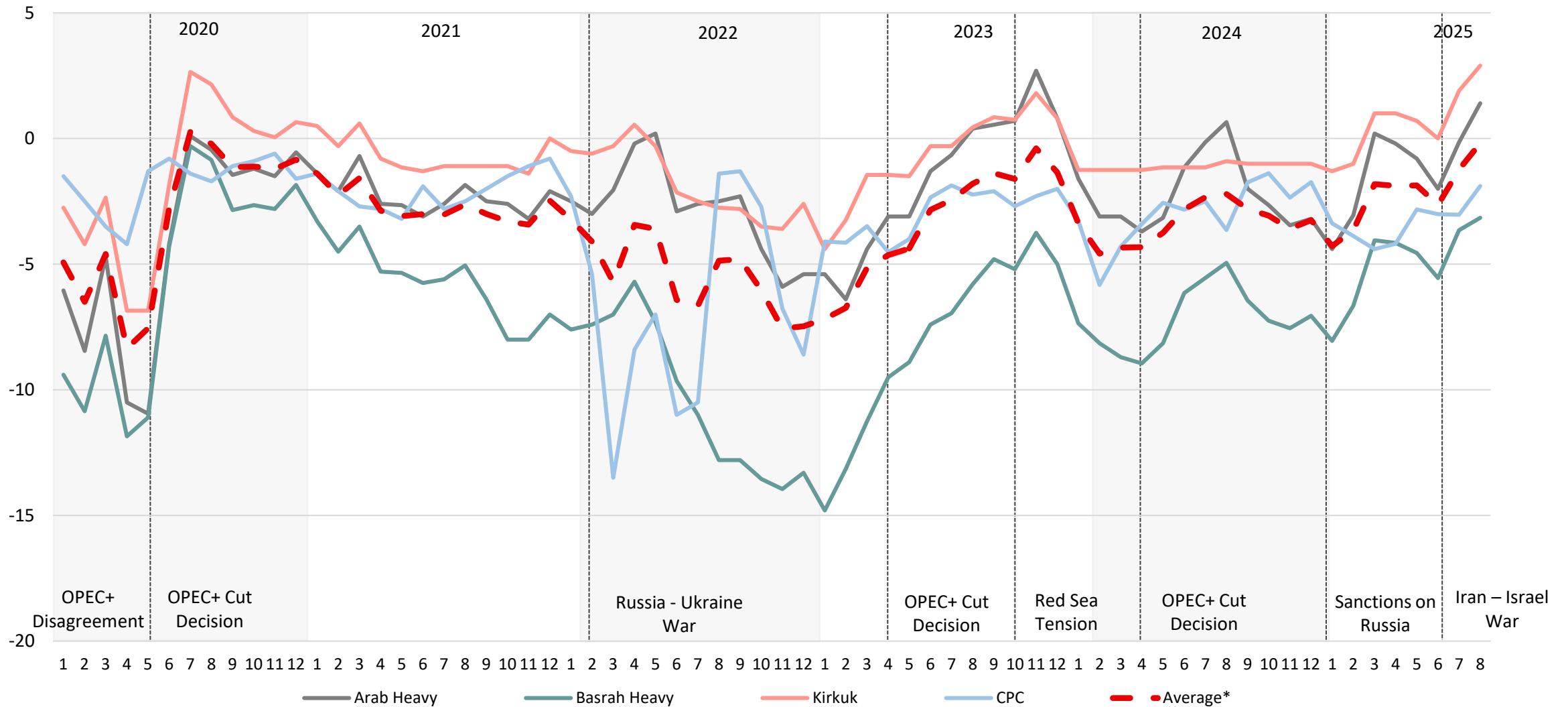
Gasoline and High Sulphur Fuel Oil Cracks

\$/bbl



Data as of 31 Aug, 5-year range shows 2020-2024

Heavy Crude Differentials to Brent (\$/bbl)



Data as of 31 Aug

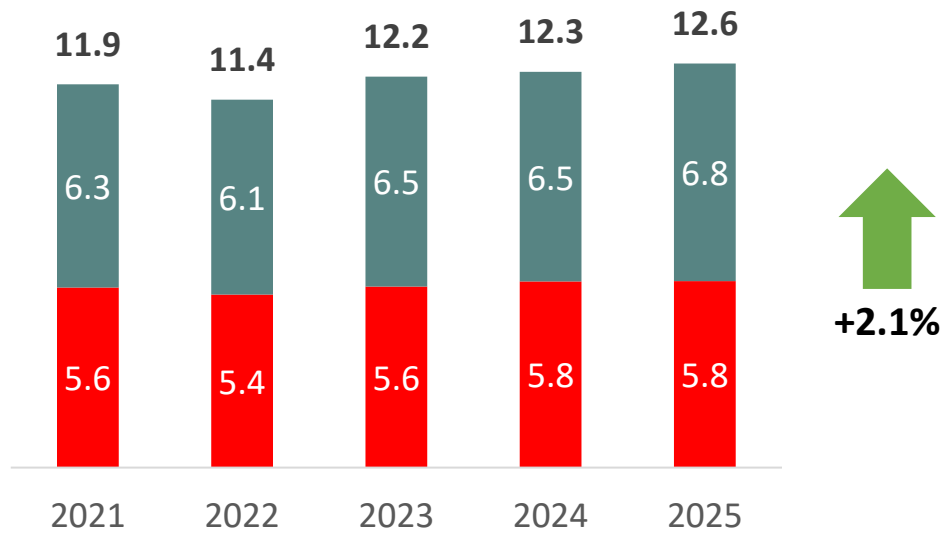
*Simple average of listed differentials

Turkish Market, 6M 2025

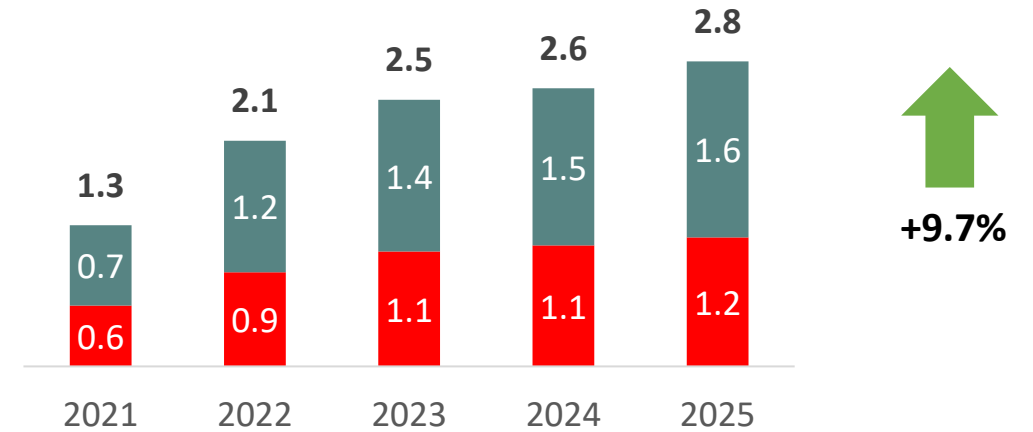
■ Q1 ■ Q2

Million Tons

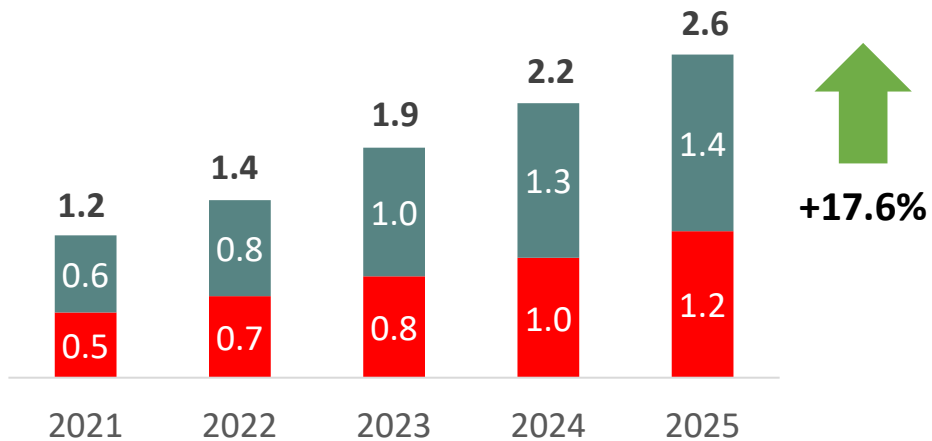
Diesel



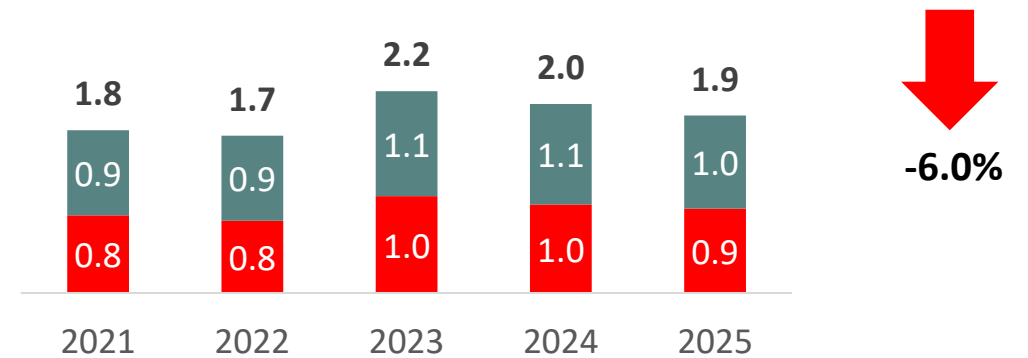
Jet Fuel¹



Gasoline

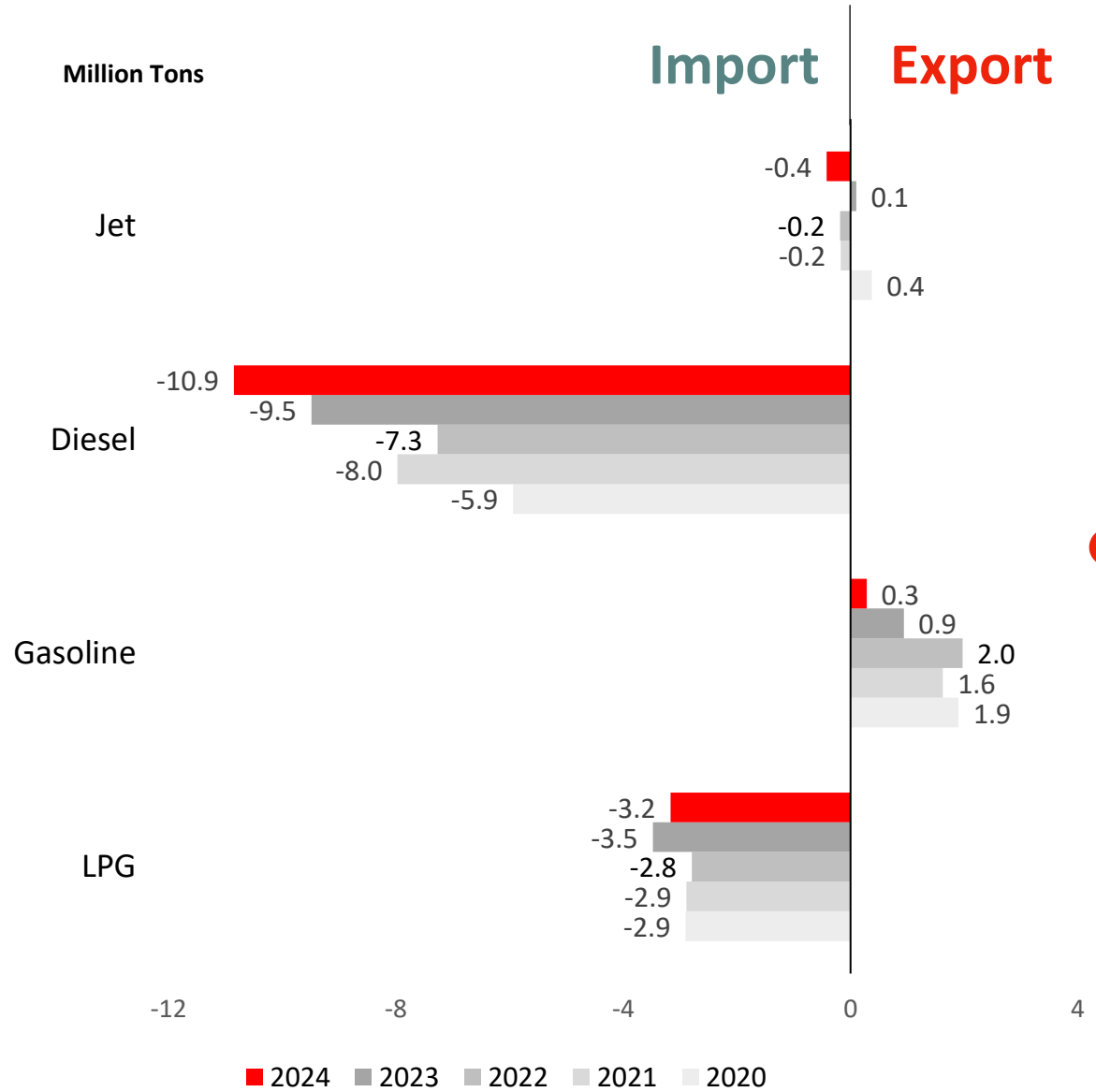


LPG



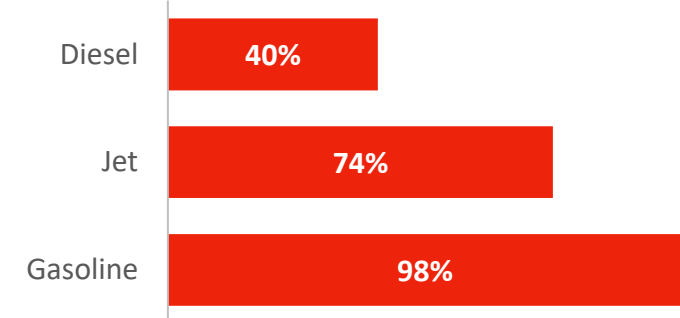
¹Transit flight consumption included

Turkey's Net Import / Export Balance

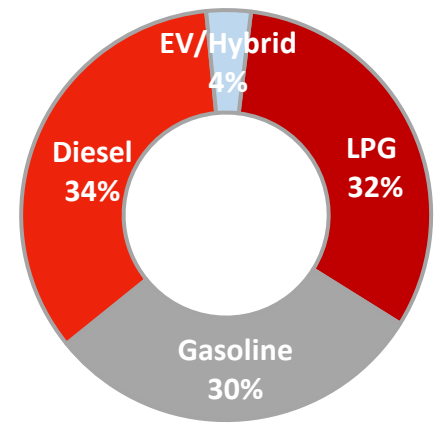


Market Share of Tüpraş

2024 12M



Fuel Choice of Passenger Cars 2024

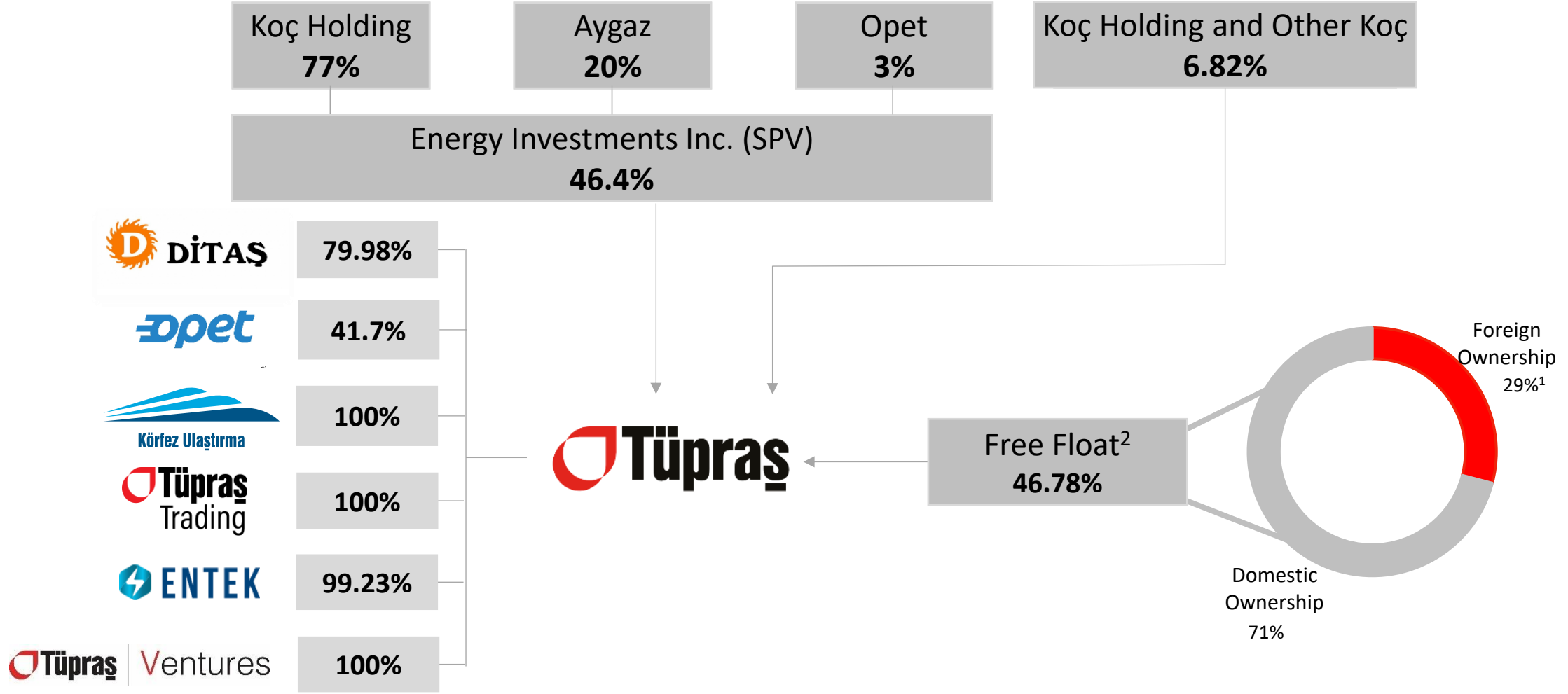




Company Overview

Tüpraş Shareholder Structure

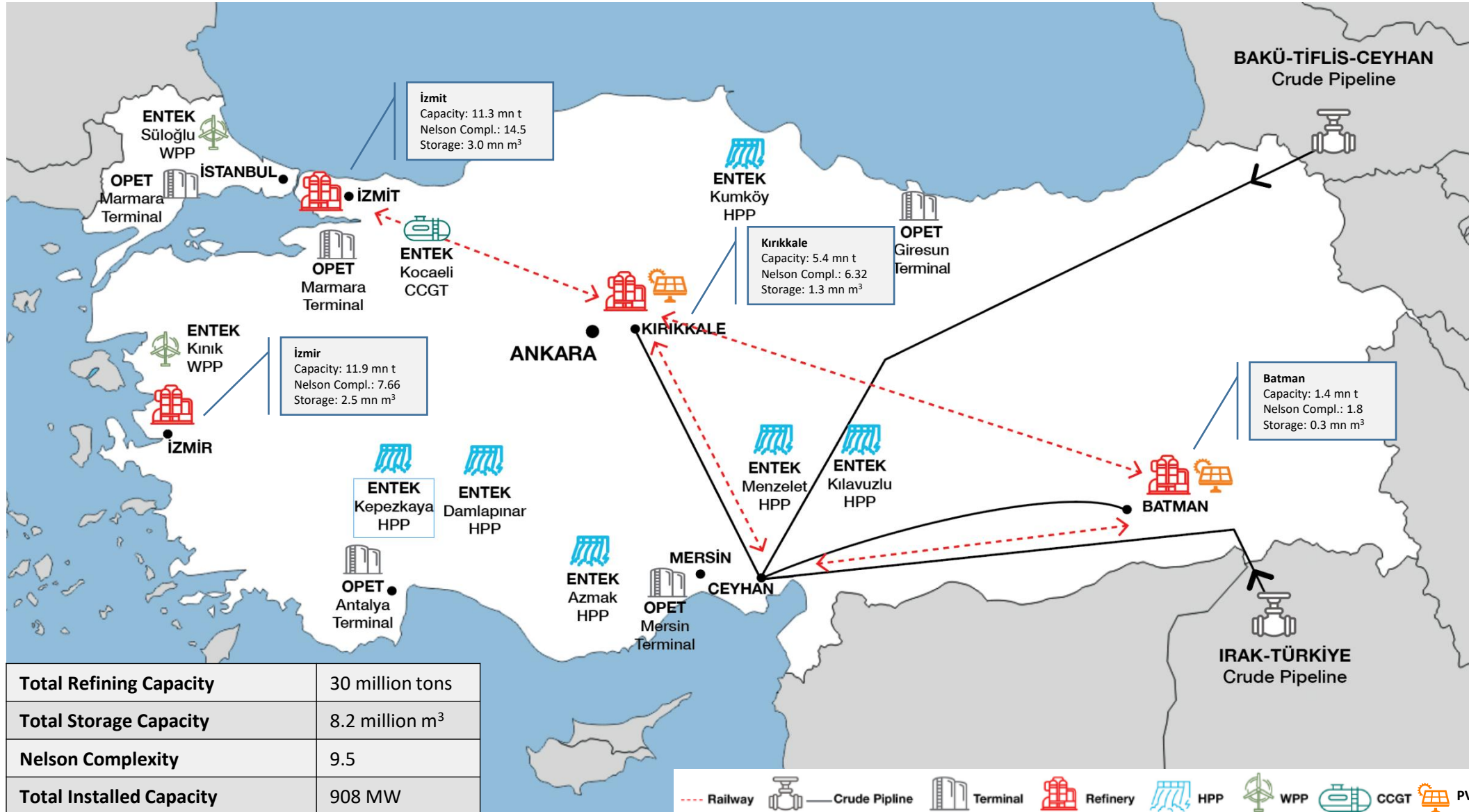
Tüpraş is Turkey's biggest industrial company and leading refiner.



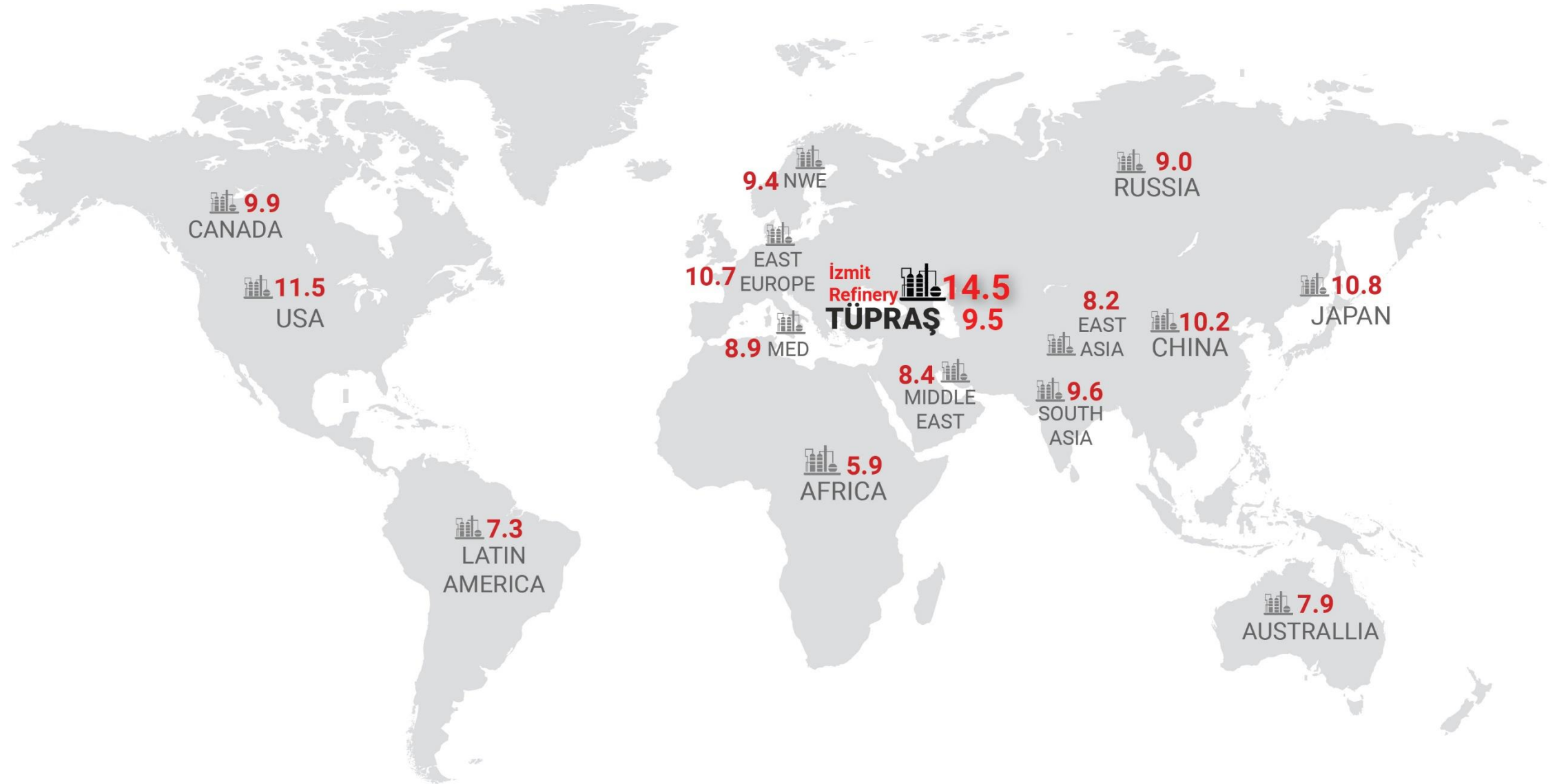
¹ As of December 31, 2024

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 **14%** Black Products

1,886 Stations
5 Terminals
1.1 million m³ 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 **581 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

490 MW
 Entek's Installed Capacity

116 MW 2 WPP
112 MW 1 CCGT
263 MW 8 HPP

DİTAŞ Marine Transport (%79.98)



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

711,786 DWT
 Carrying Capacity

520,066 DWT 5 Crude Oil Tanker
61,283 DWT 4 Bitumen Tanker
130,437 DWT 8 Product Tanker

Tüpraş Ventures (%100)

Tüpraş | Ventures

emerald
Technology Ventures

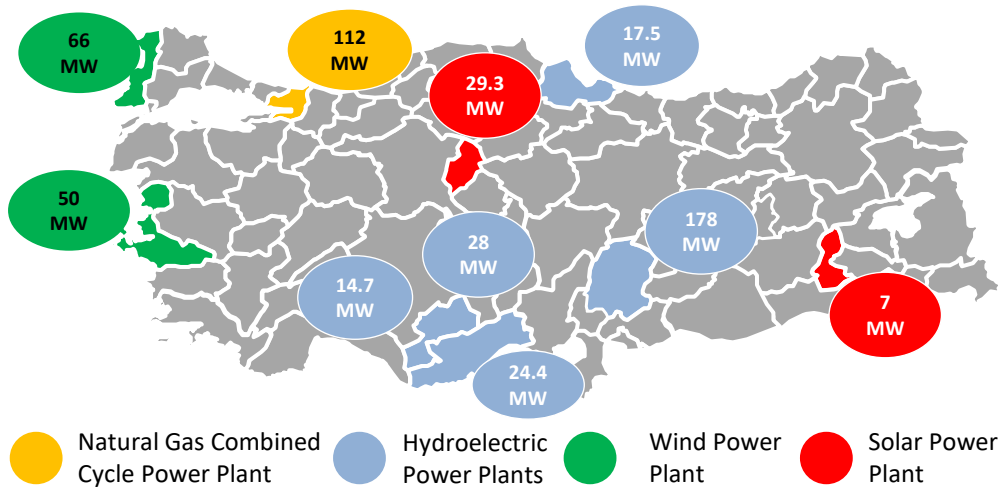
KOC GROUP COMPANIES'
FIRST PRIVATE VENTURE
CAPITAL INVESTMENT FUND

Energy Transformation
 Sustainability
 Operational Excellence

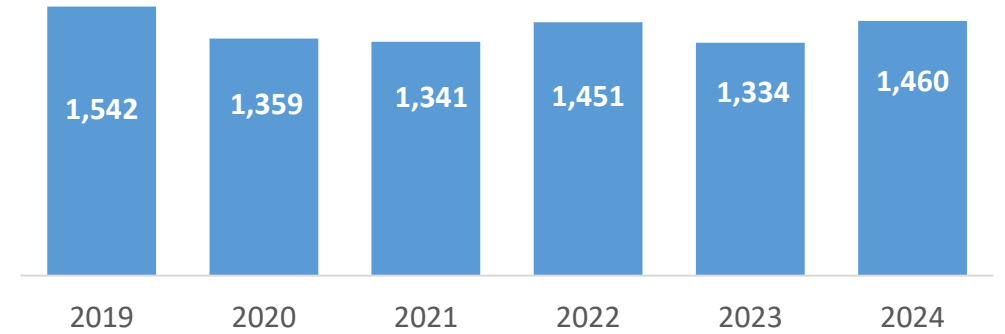
- Direct investment in 5 technological developments: **3 green hydrogen, 1 robotics and 1 thermal energy.**
- Collaboration with 2 venture capital funds investing in new technology companies in USA and Europe.
- In 2024, 34 investments were undertaken.

Entek - Electricity (Tüpraş Share: 99.23%)

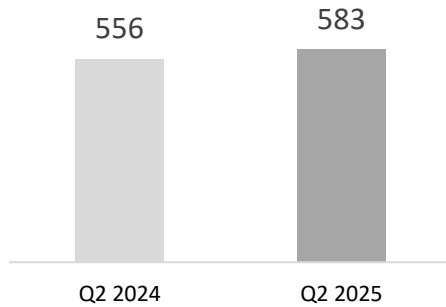
Total Installed Capacity



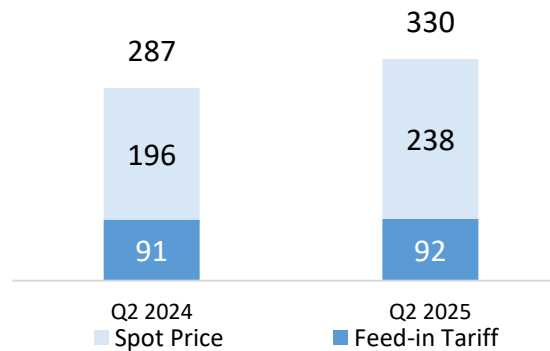
Production (000 MWh)



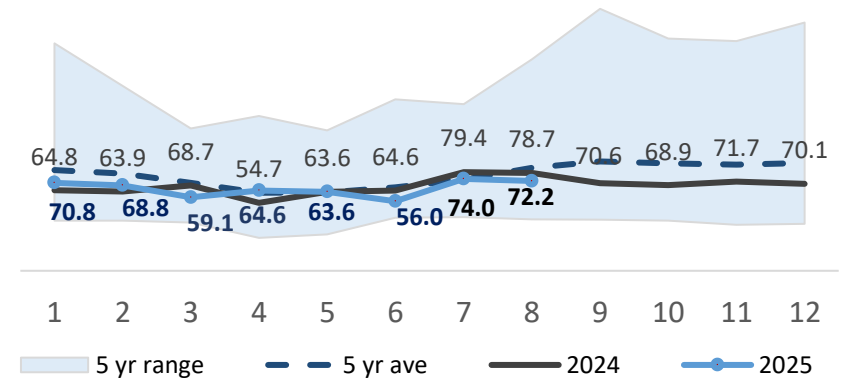
EBITDA (mn TL)



Total ZCE Sales from Production (GWh)



Spot Price (\$/Mwh)

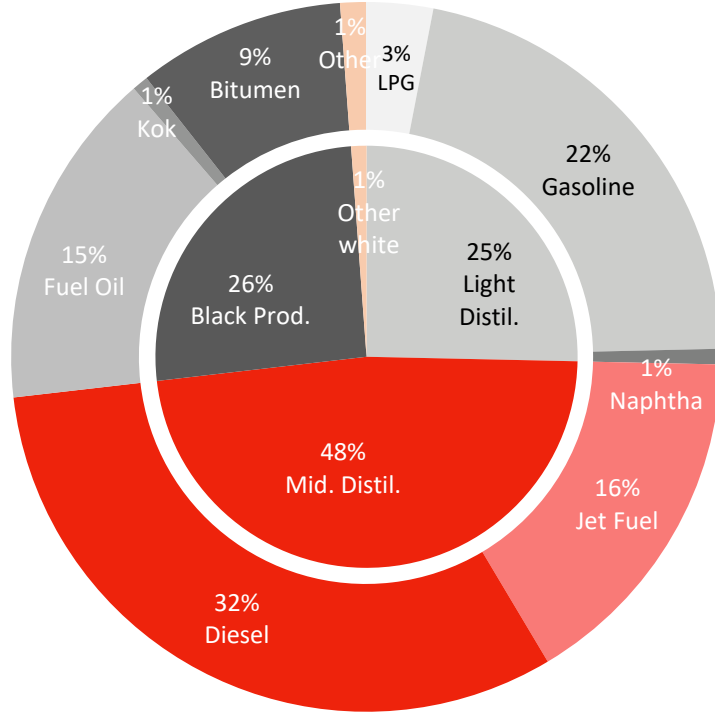




Operations

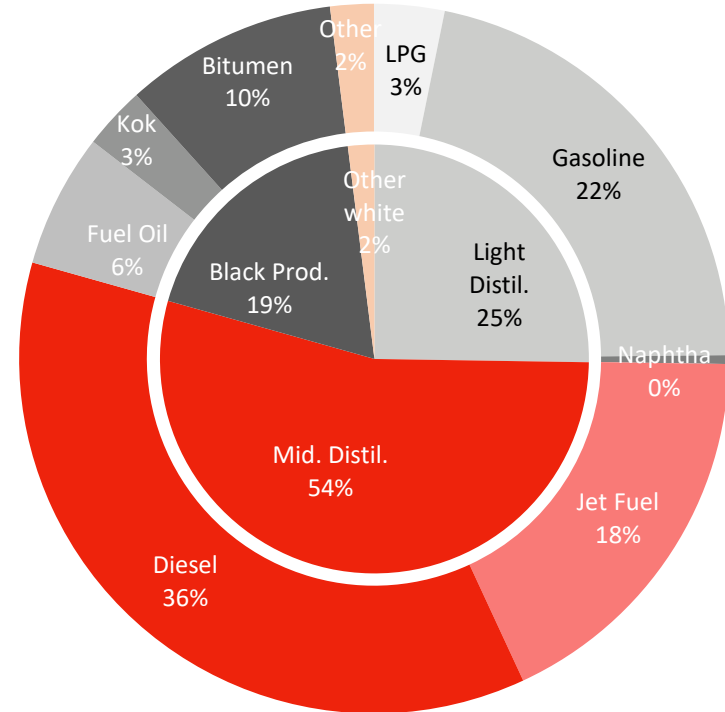
Q2 Product Yields

Q2 2024



White Product Yield (%)	73.6%
Production	6.7 mn tons
API	32.1

Q2 2025

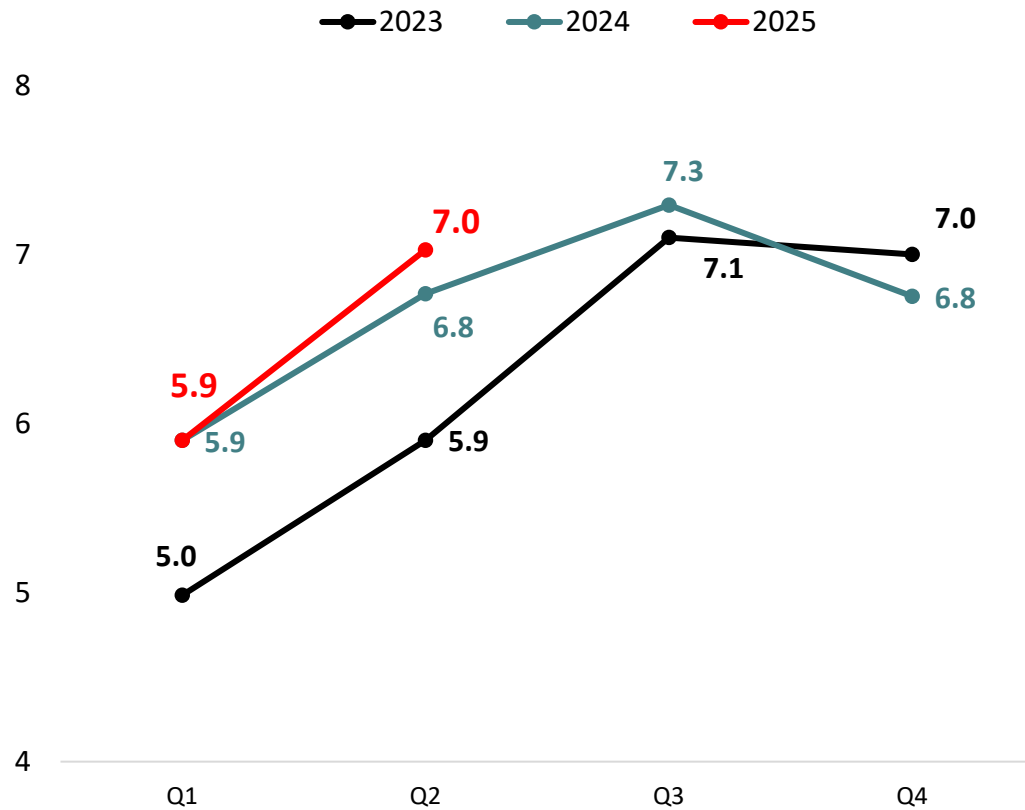


White Product Yield (%)	80.5%
Production	7.0 mn tons
API	32.3

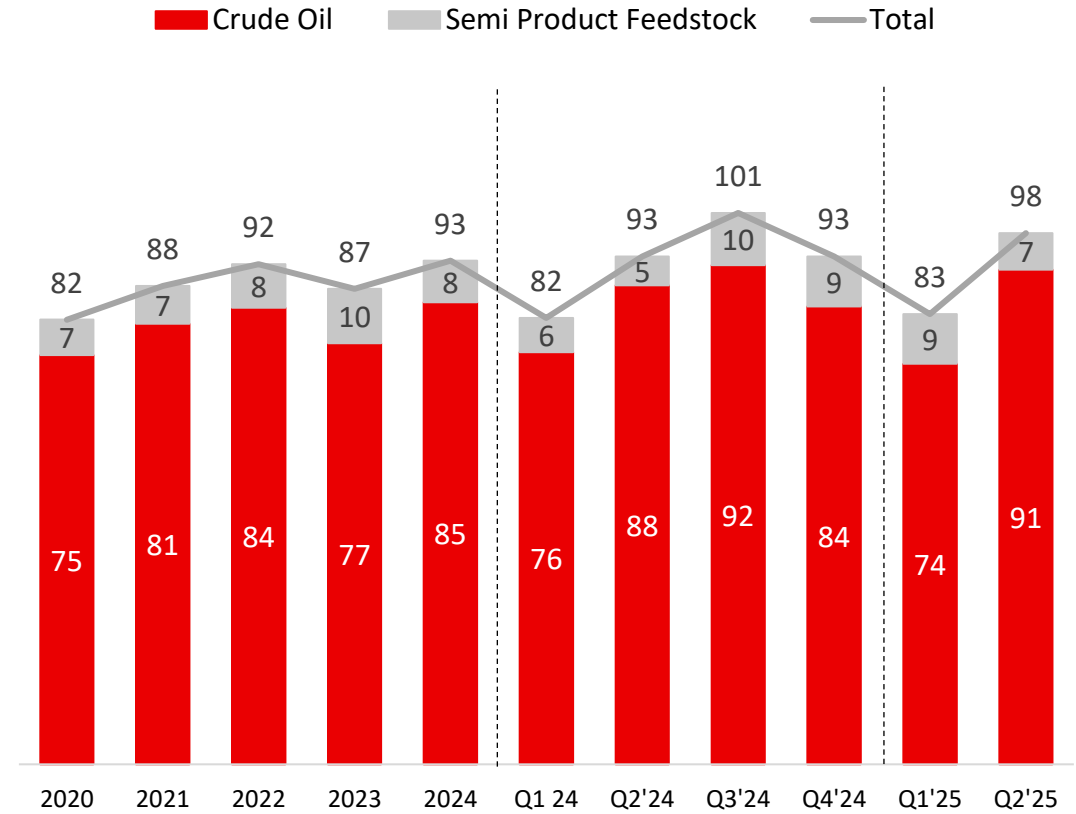
Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 7 million tons in Q2 2025.
- Capacity utilization for Q2 2025 was 98%.

Quarterly Production (Million Tons)

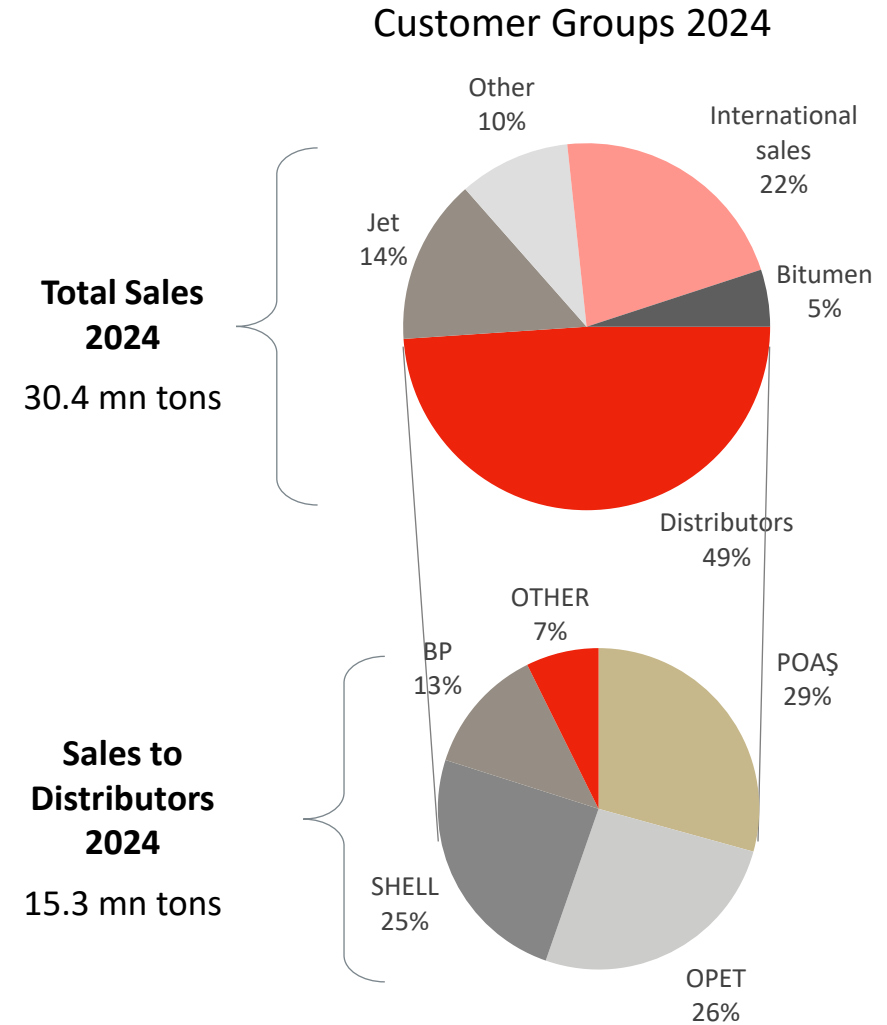
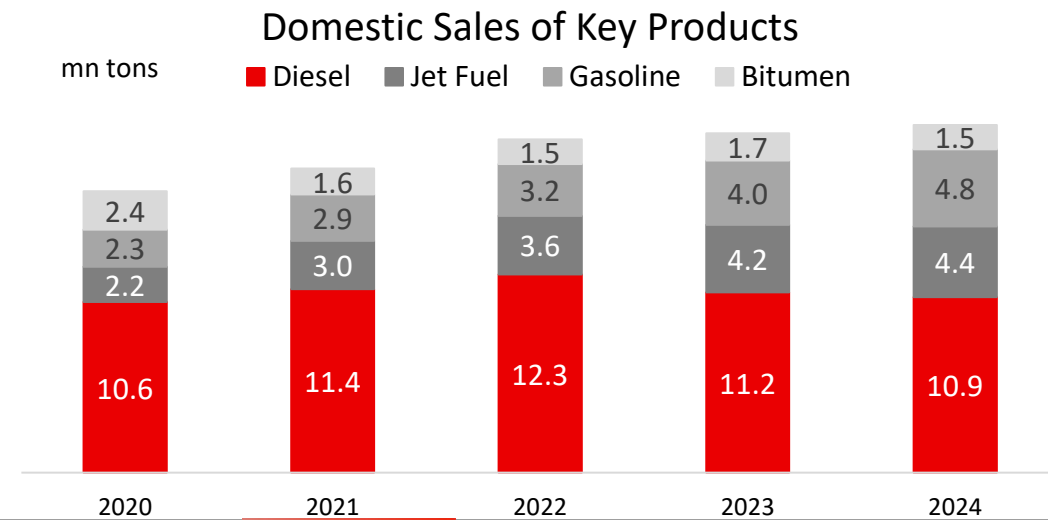
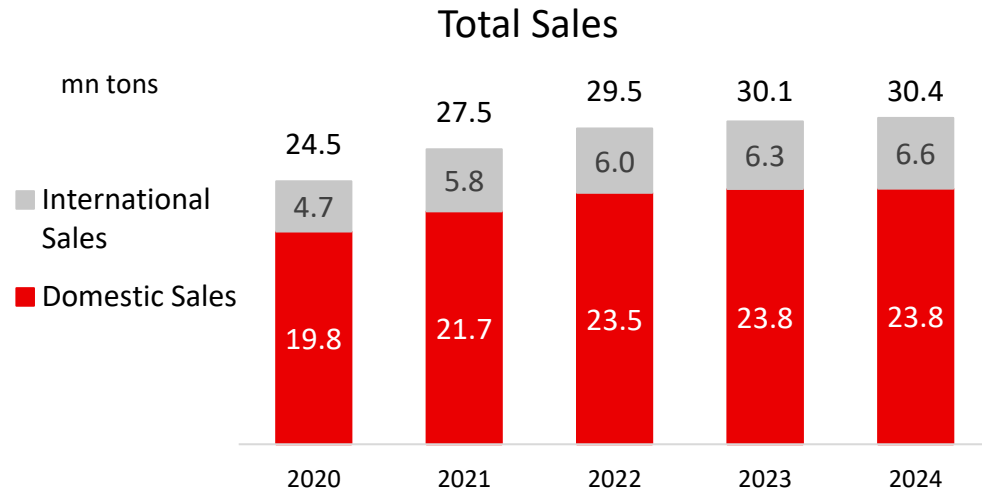


Capacity Utilization (%)



Sales

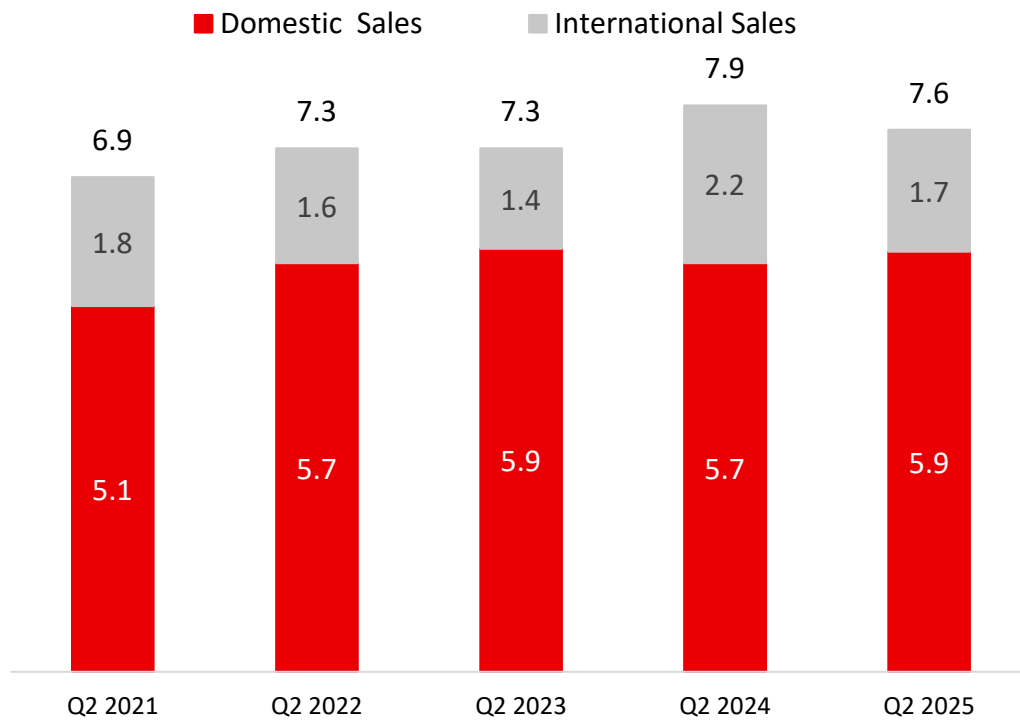
- Tüpraş generated 30.4 million tons of total sales in 2024.



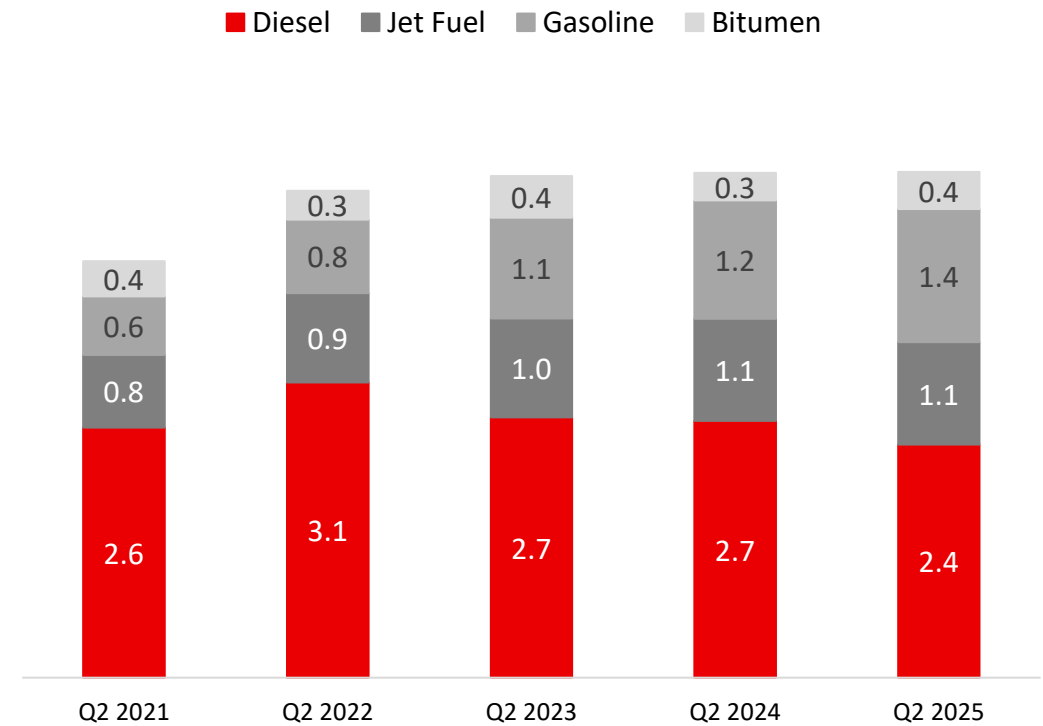
Product Sales in Q2 2025 (Million Tons)

- Tüpraş generated 7.6 million tons of sales in Q2 2025.
- Our domestic sales are up by 3%, supported by 13% y/y increase in gasoline sales.

Total Product Sales



Domestic Sales of Selected Products



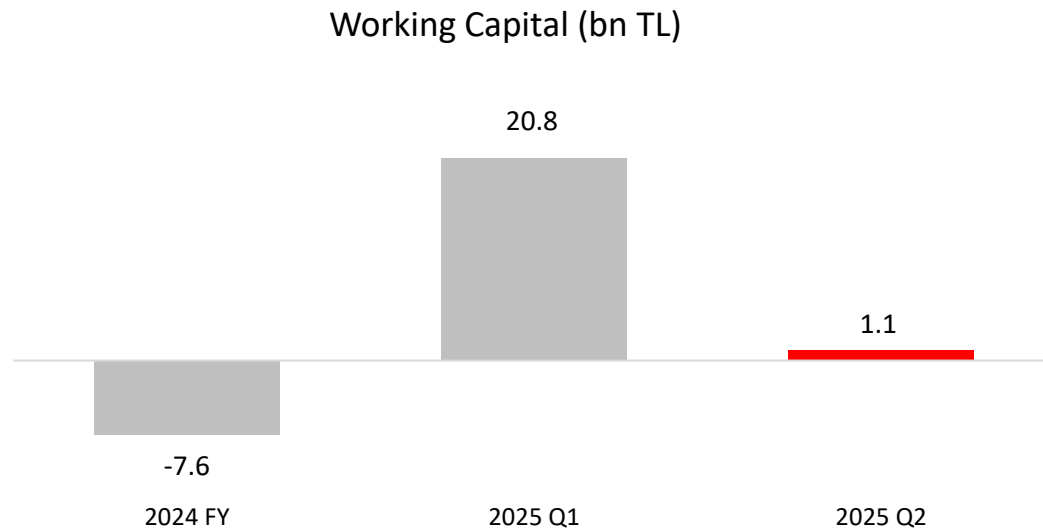
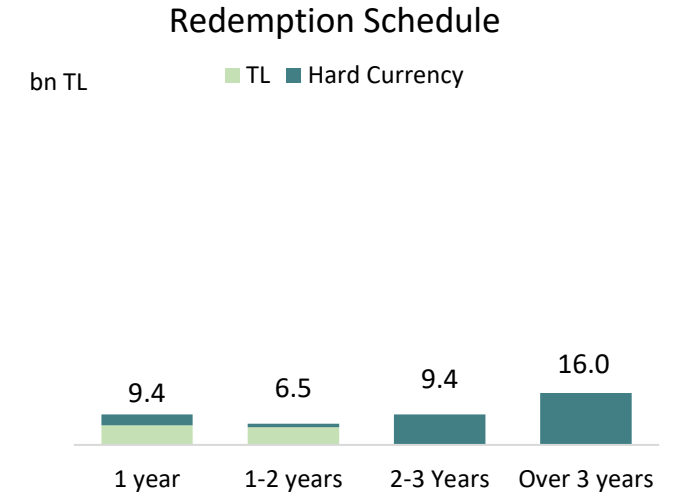
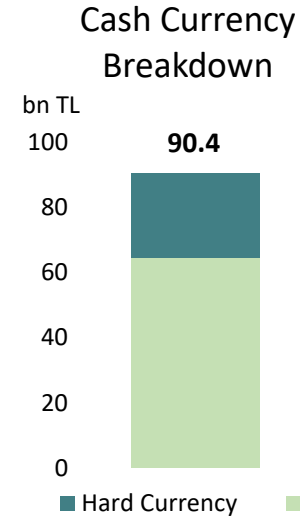
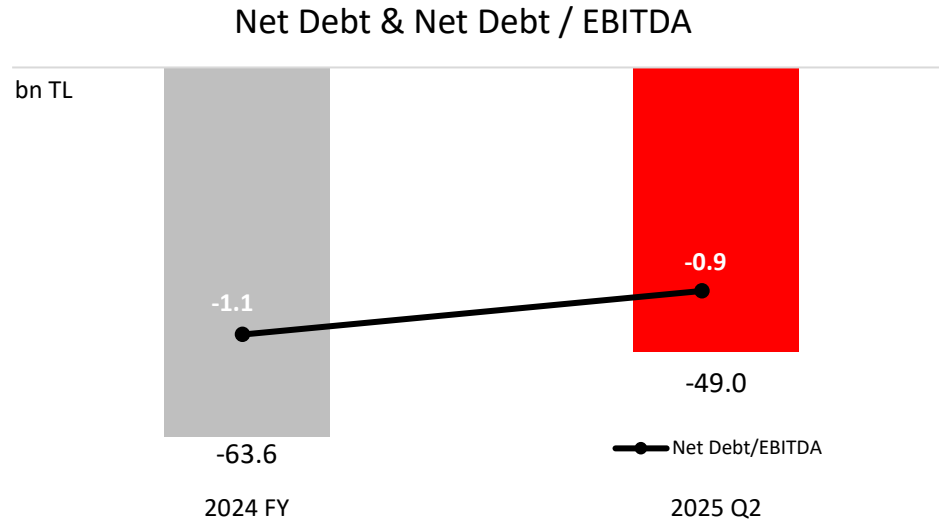


Financials

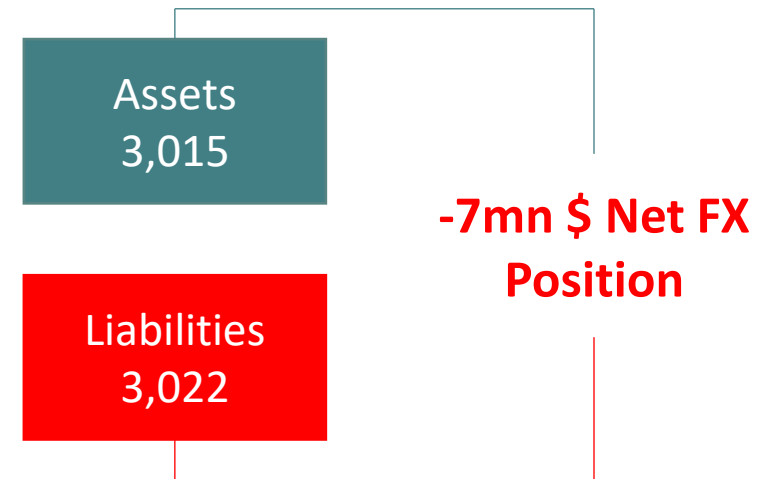
Income Statement (Million TL)

Million TL	Q2 2025	Q2 2024	%	H1 2025	H1 2024	%
Net Sales	183,164	257,560	-29%	351,316	499,812	-30%
COGS	-165,337	-234,018	-29%	-319,533	-456,983	-30%
Gross Profit	17,827	23,542	-24%	31,783	42,829	-26%
Operating Expenses	-7,229	-9,267	-22%	-14,032	-17,835	-21%
Income/Loss from other operations	-975	12	-	-4,004	-4,881	-18%
Operating Profit	9,622	14,287	-33%	13,747	20,113	-32%
Inc./Loss from Equity pick ups	652	-3	-	600	409	47%
Operating Profit Before Fin. Income/Loss	10,274	14,284	-28%	14,347	20,522	-30%
Financial Income/Expense	523	1,487	-65%	1,304	6,232	-79%
Monetary Gain/Loss	221	-3,629	-106%	-1,946	-11,841	-84%
Profit Before Tax	11,019	12,143	-9%	13,705	14,913	-8%
Net Profit (excluding minority interest)	8,884	6,758	31%	8,987	7,227	24%
EBITDA*	15,044	16,779	-10%	25,248	30,811	-18%
Inventory Gain/Loss	1,244	95	-	4,706	4,943	-5%
EBITDA CCS*	13,800	16,684	-17%	20,542	25,868	-21%

Financial Highlights



FX Exposure Management (Q2 2025, mn \$)



Profit Before Tax Bridge (Q2 2024– Q2 2025)

Strong dividend distribution lowered net interest income generation while monetary gain partially mitigated the impact on PBT

Million TL



Net Refinery Margin^(*) expectation 5-6 \$/bbl

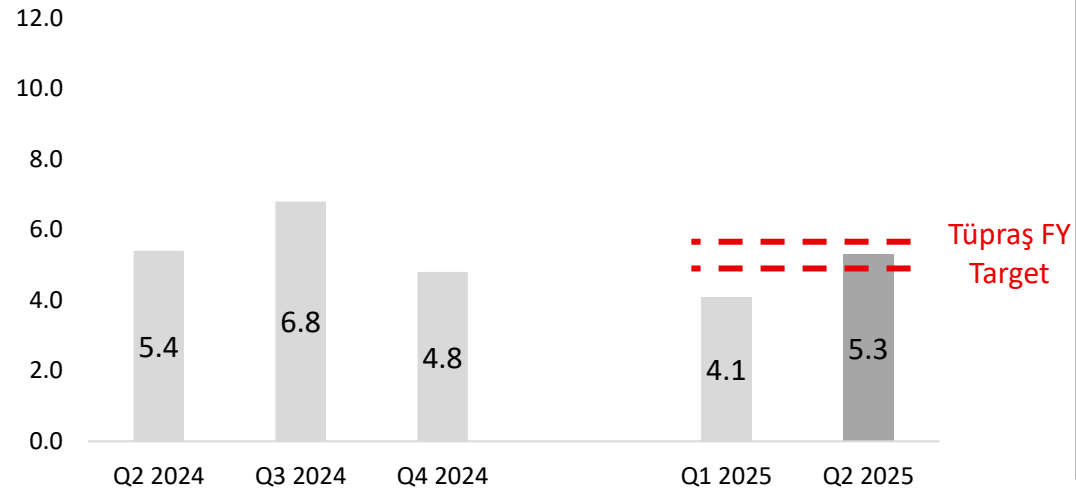
- ~26 mn tons annual production
- ~30 mn tons annual sales
- 90-95% average capacity utilization

Consolidated Capex ~600 million \$

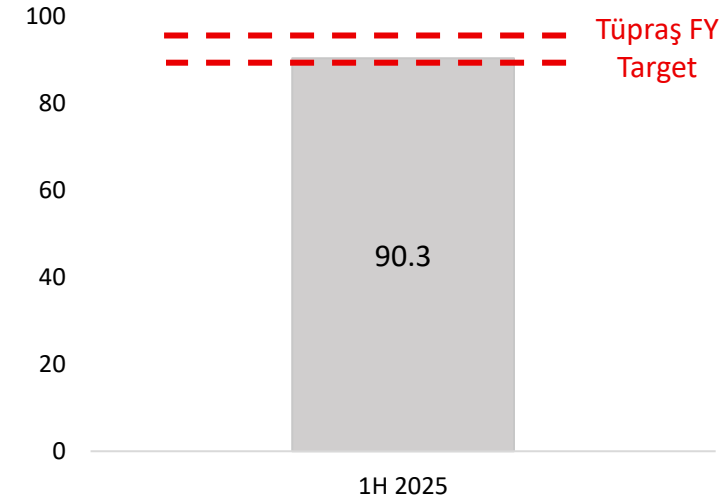
(*) Net Refining Margin is calculated with all factors subject to inflation accounting stripped out.

Q2 2025 Results

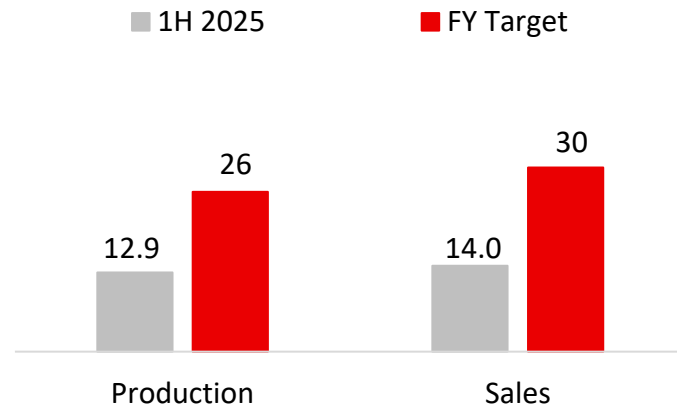
Tüpraş Net Refining Margin(\$/bbl)



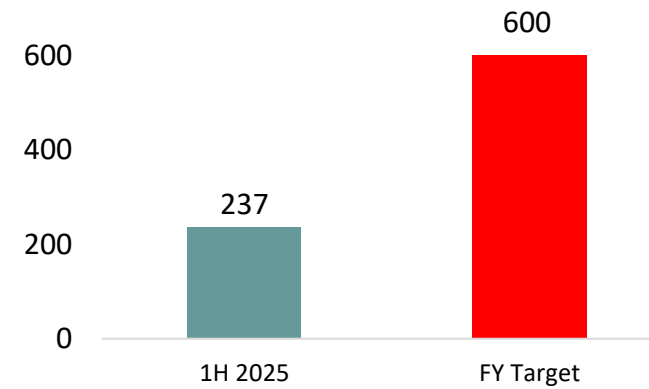
Capacity Utilization (%)



Operational (mn tons)



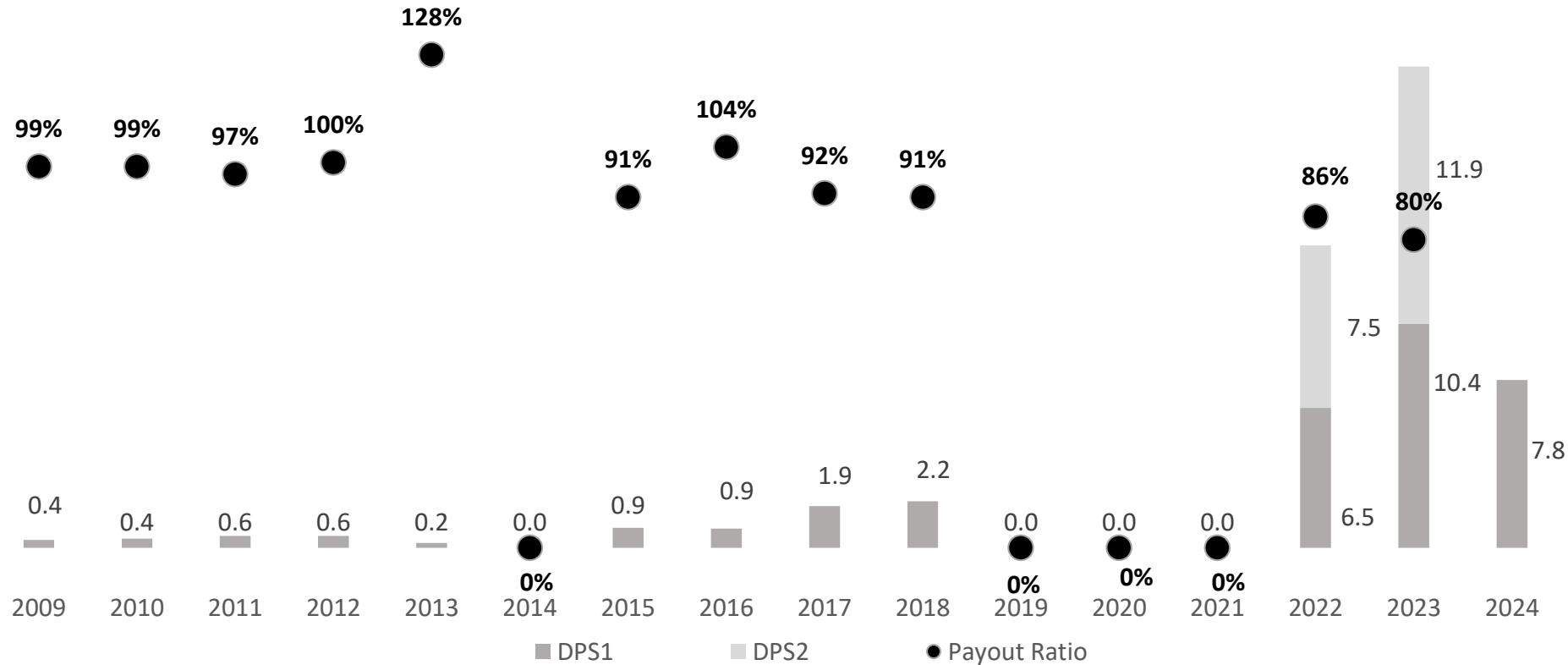
Total Capex (mn \$)



Tüpraş Balance Sheet (Million TL)

Million TL	30.06.2025	31.12.2024	Difference	% Difference
Current Assets	229,194	216,536	12,657	6
Cash & C. Equivalents	90,352	85,796	4,556	5
Trade Receivables	53,369	43,253	10,116	23
Derivatives	1,424	1,714	-290	-17
Inventories	57,807	70,328	-12,521	-18
Pre-paid expenses	2,175	2,065	110	5
Other Current Assets	24,067	13,380	10,687	80
Long Term Assets	316,437	313,312	3,124	1
Financial Assets & Subsidiaries	15,589	15,980	-392	-2
Fixed Assets	275,216	272,025	3,191	1
Derivatives	12	55	-43	-78
Pre-paid expenses	4,961	4,666	296	6
Deferred Tax	786	1,037	-251	-24
Other Long-Term Assets	19,873	19,549	324	2
Total Assets	545,630	529,849	15,782	3
Short Term Liabilities	187,464	173,574	13,889	8
Financial Loans	9,395	10,564	-1,169	-11
Trade Payables	110,085	121,201	-11,116	-9
Derivatives	4,706	3,312	1,394	42
Provisions	3,831	2,697	1,134	42
Other ST Liabilities	59,447	35,800	23,647	66
Long Term Liabilities	46,678	22,298	24,380	109
Financial Loans	31,976	11,591	20,385	176
Payables & Provisions	2,135	1,942	193	10
Derivatives	471	522	-51	-10
Other LT Liabilities	12,096	8,242	3,853	47
Total equity attributable to equity holders of the parent	306,638	329,272	-22,634	-7
Minority Interests	4,851	4,705	146	3
Total Liabilities & Equity	545,630	529,849	15,782	3

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

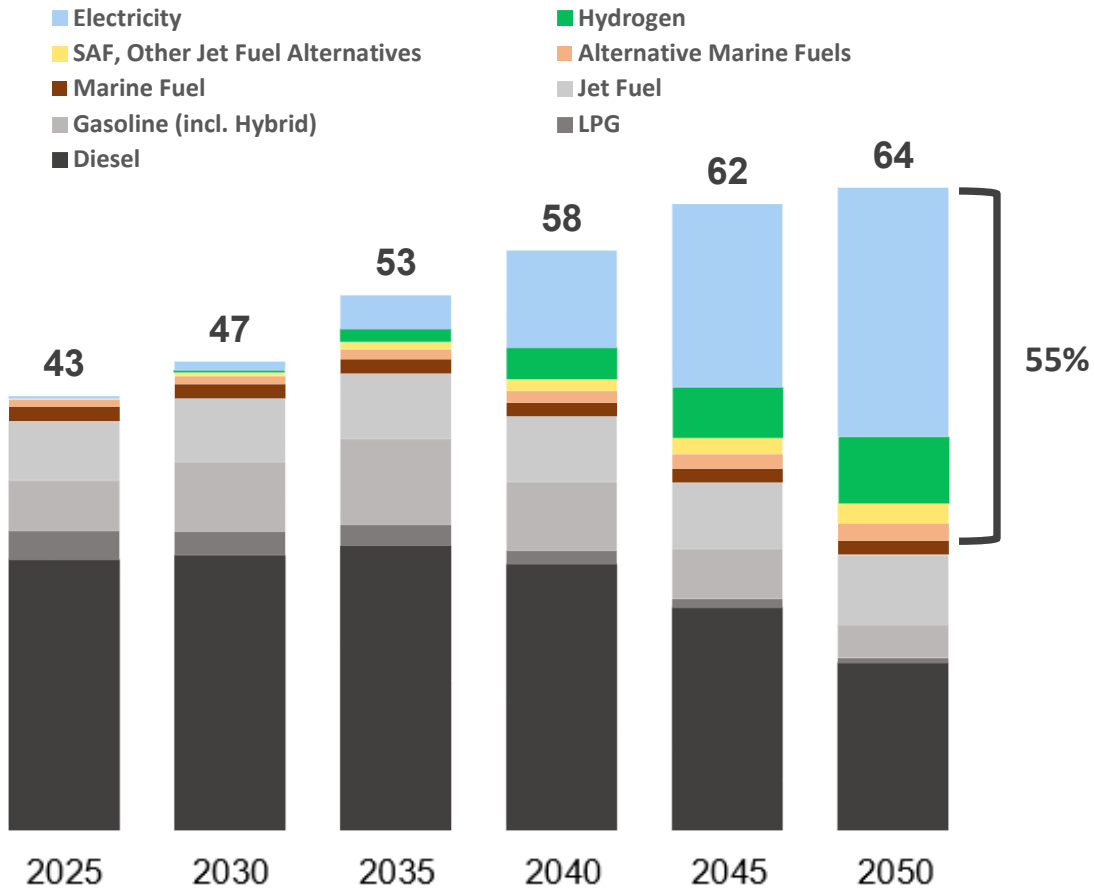


Strategy

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.

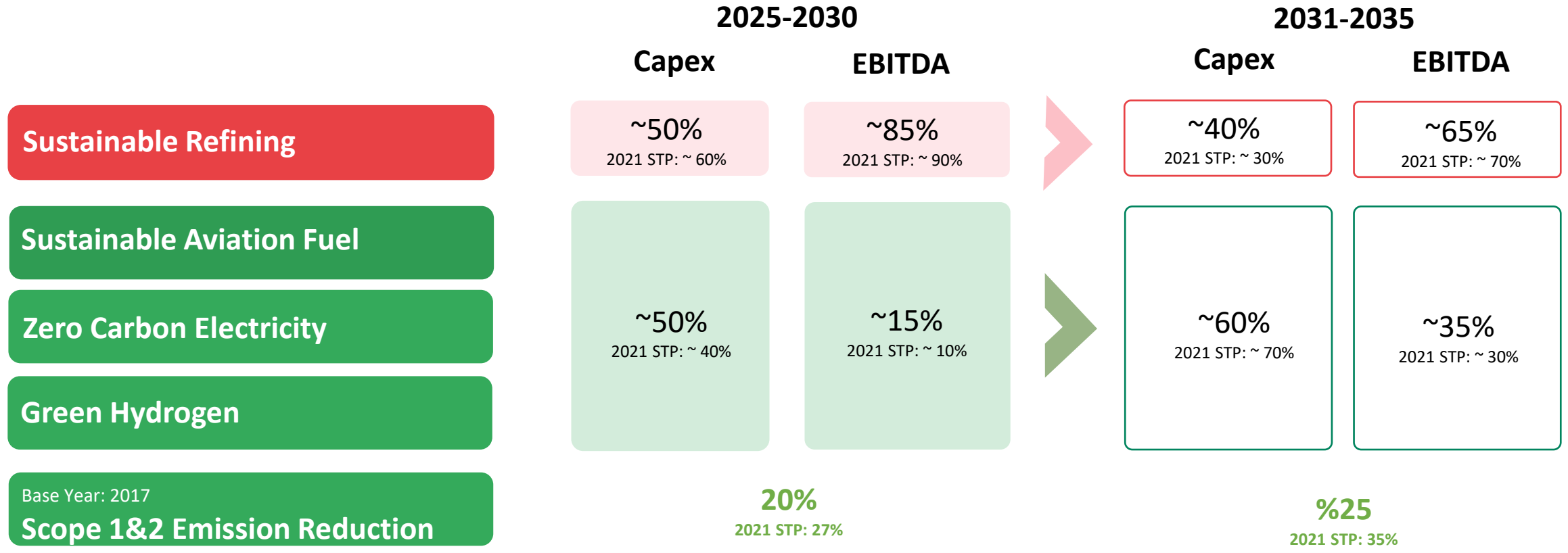


In passenger cars, EVs to become the dominant powertrain in vehicle park before 2040



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

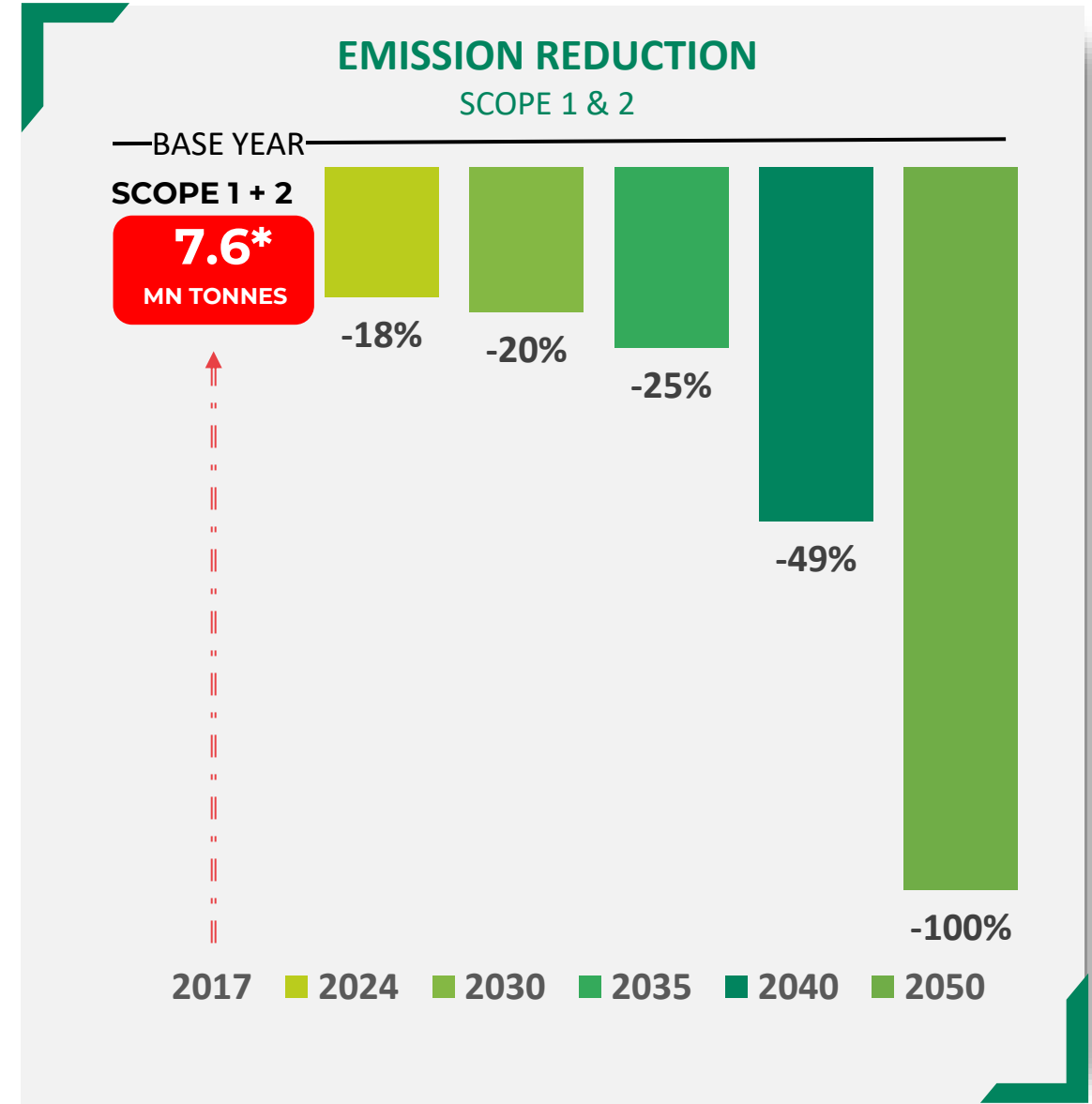
Reducing Refining Emissions

- 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

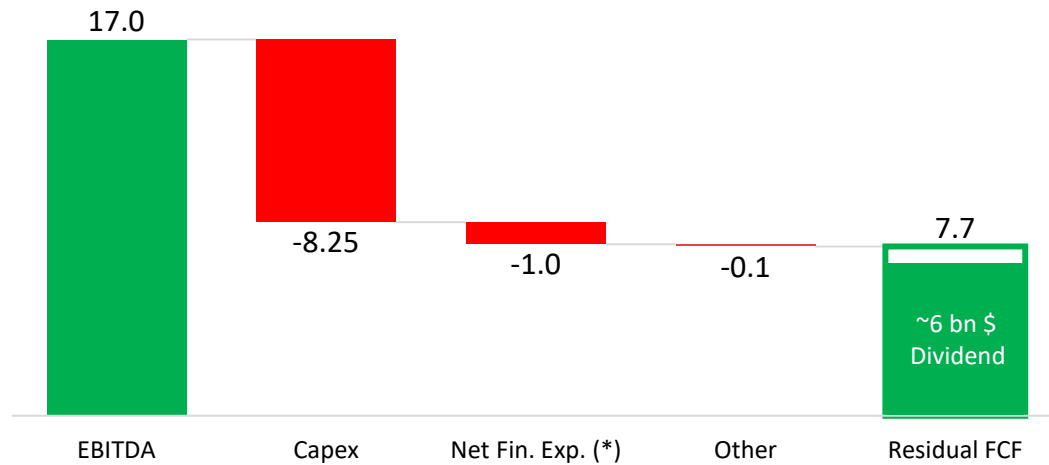


We continue to invest in energy efficiency & decarbonization projects, green hydrogen & zero carbon electricity usage in refining to reduce scope 1 & 2 emissions



Strategic Transition Plan - Financials

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

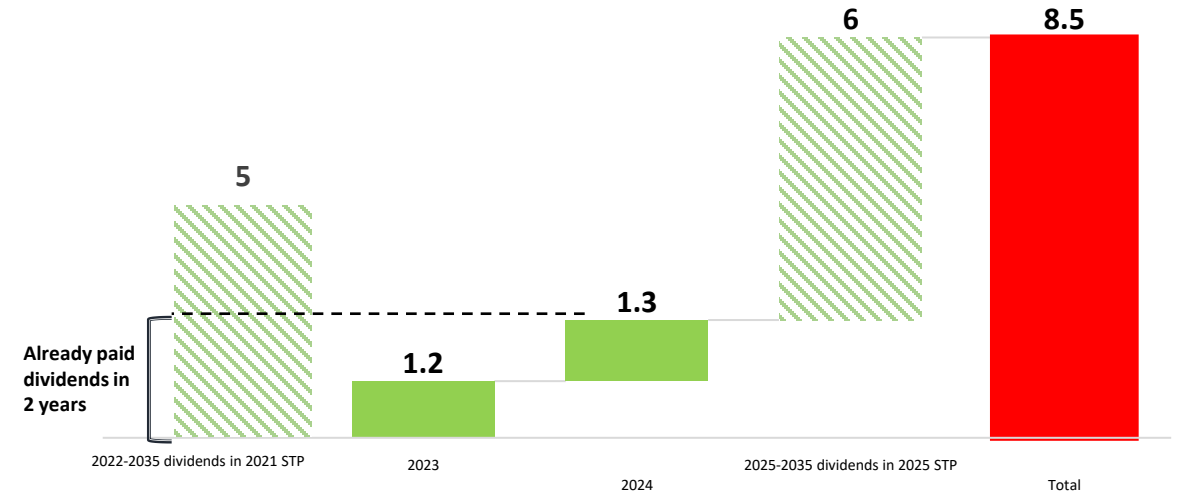


- 80% dividend payout continues with our updated plan
- Net Debt/EBITDA will remain below 2.0x
- Capex/EBITDA will remain below 0.5x

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

(**) IAS 29 adjustments are not applied.

Dividend (bn \$,**)



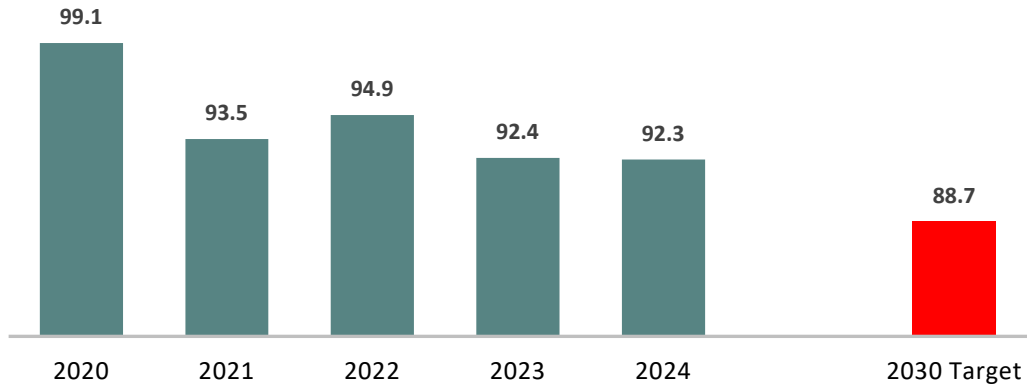
- According to our 2021 STP, the anticipated dividend between 2022-2035 was around \$5 billion, half of which was distributed in the first two years (2023: 1.2 billion USD / 2024: 1.3 billion USD)
- The revised plan projects a dividend payment of around 6 billion USD for 2025-2035, aligning with our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



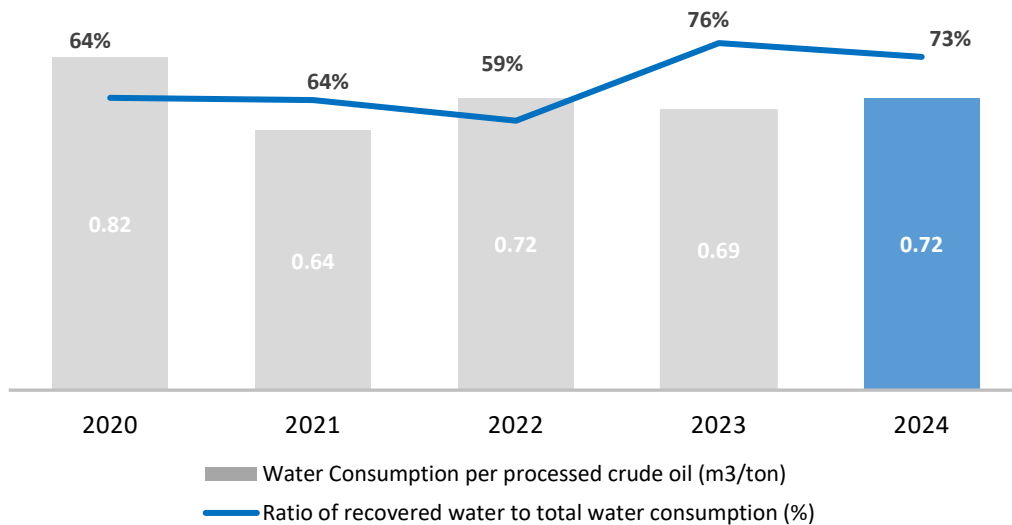
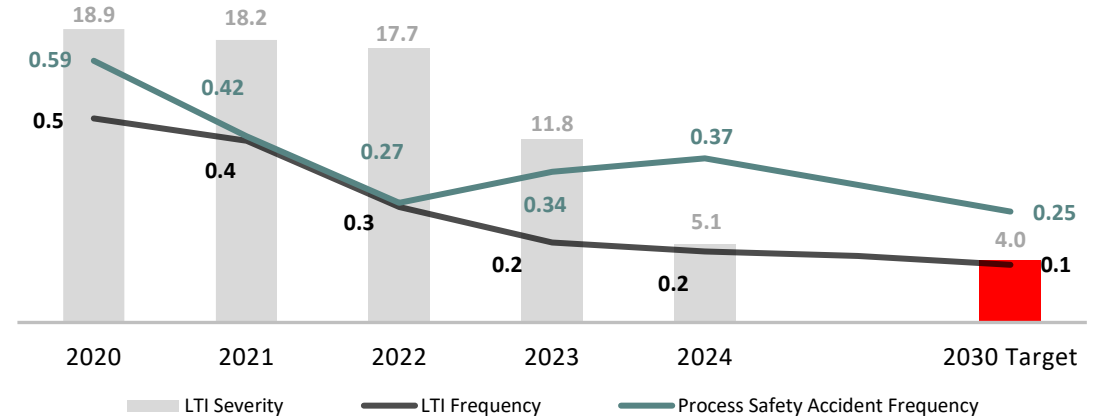
ESG

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	-	C		B-
CDP Water Security	-	C		B-

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, silver, handwheel valve on a large, cylindrical industrial vessel. The vessel has some handwritten markings, including "40w" and "33-15 8". In the background, another worker in a dark uniform with reflective yellow stripes is visible, but they are out of focus. The scene is set in an industrial environment with various pipes and machinery.

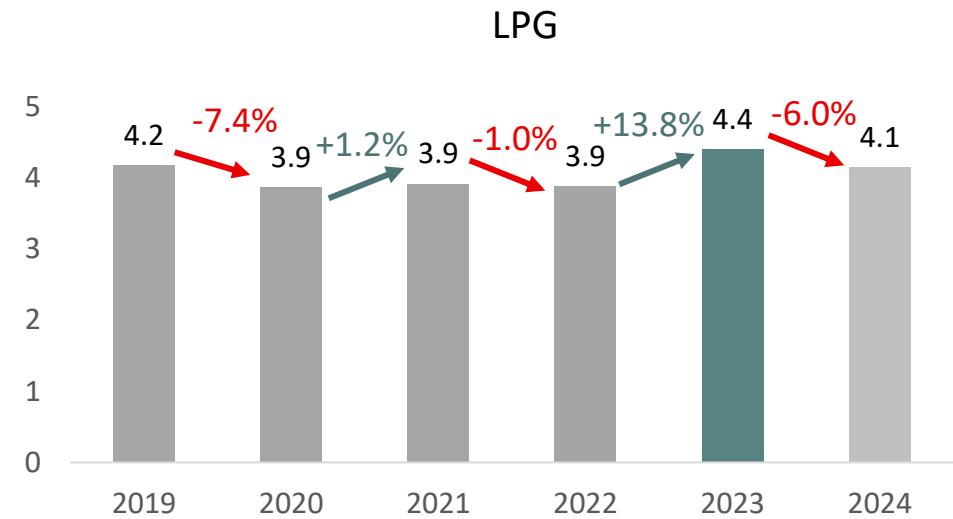
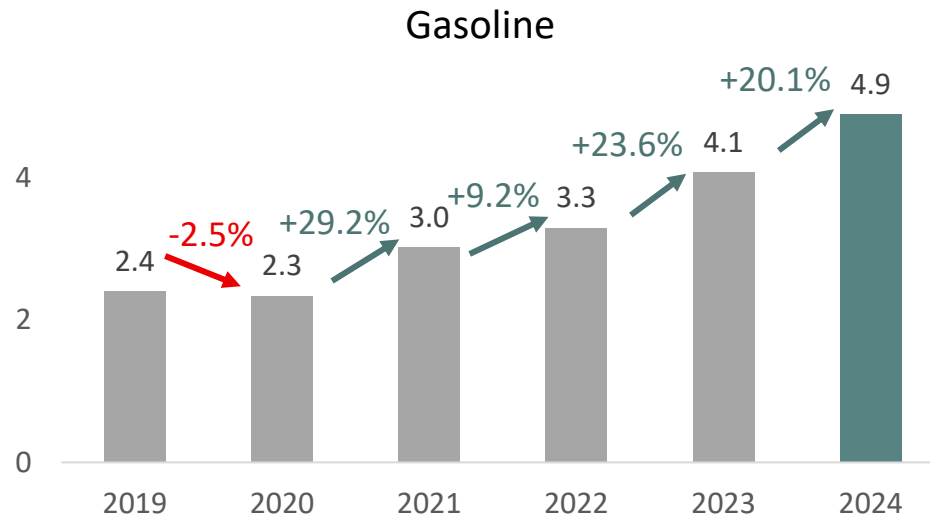
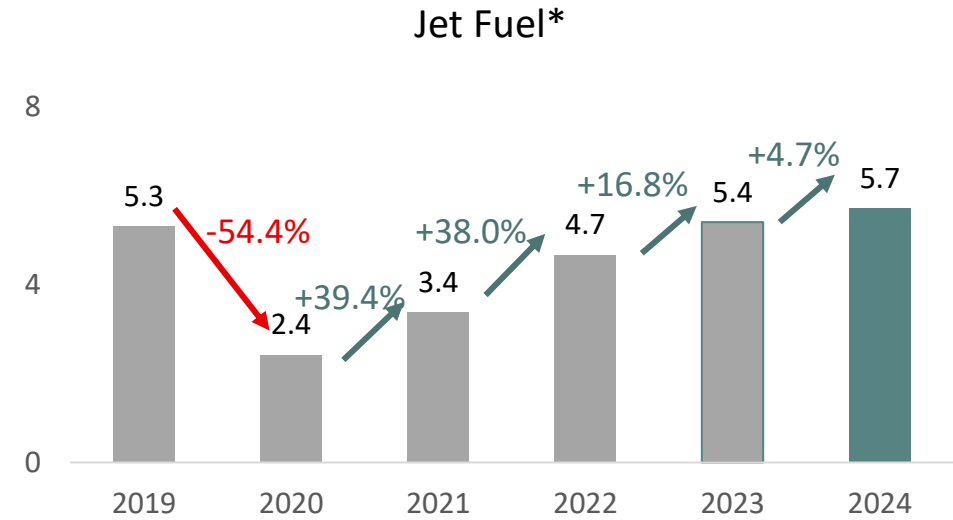
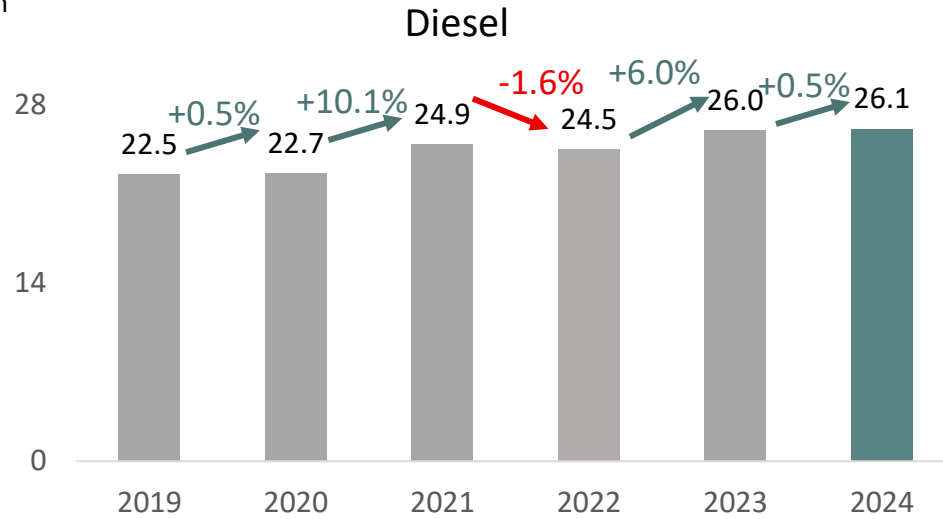
Appendix

2025 Refinery Maintenance Schedule

Refinery	Unit	Starting Quarter	Duration (weeks)	Purpose	Planned
izmit	Vacuum	Q1	5	Periodic Maintenance	Completed
	Desulphurizer	Q1			Completed
izmir	FCC	Q1	48	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 September 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	-3.3
Petchem F.	0.2	1.7	1.9		
Gasoline	5.9		5.9	4.9	1.0
Jet Fuel	4.7	0.9	5.6	5.7	0.1
Diesel	8.9	5.2	14.1	26.1	-12
Fuel Oil	2.7		2.7	0.3	2.4
Bitumen	2.5		2.5		
Pet coke	0.6	0.6	1.3		
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

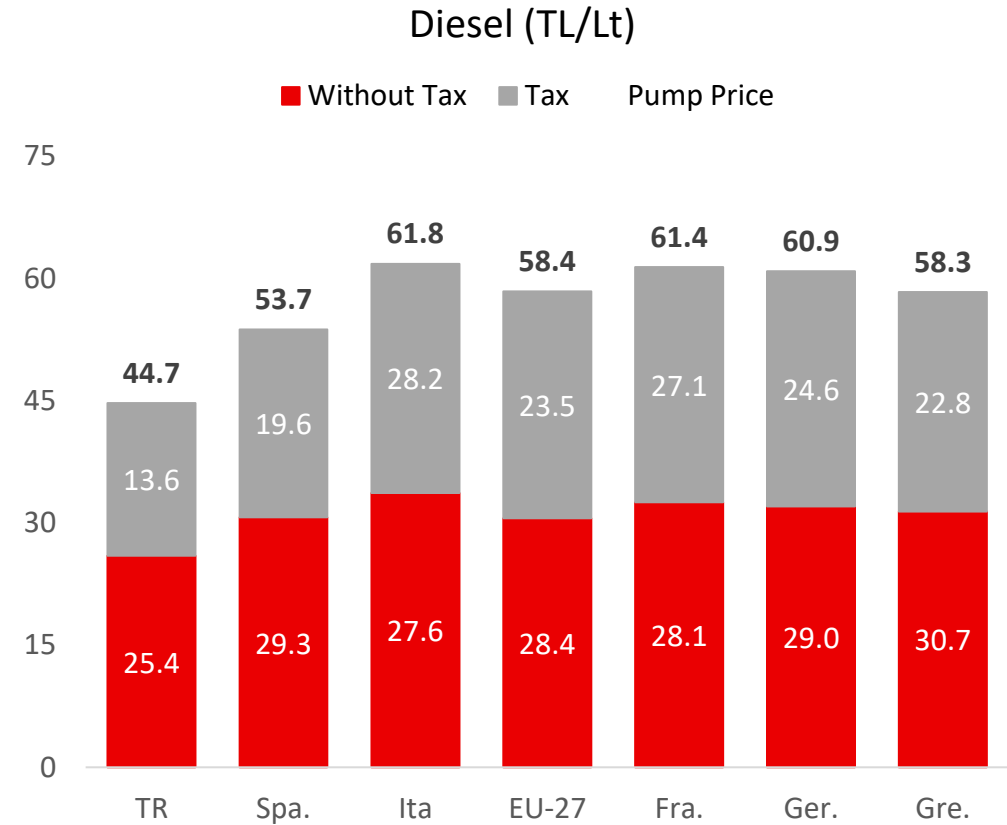
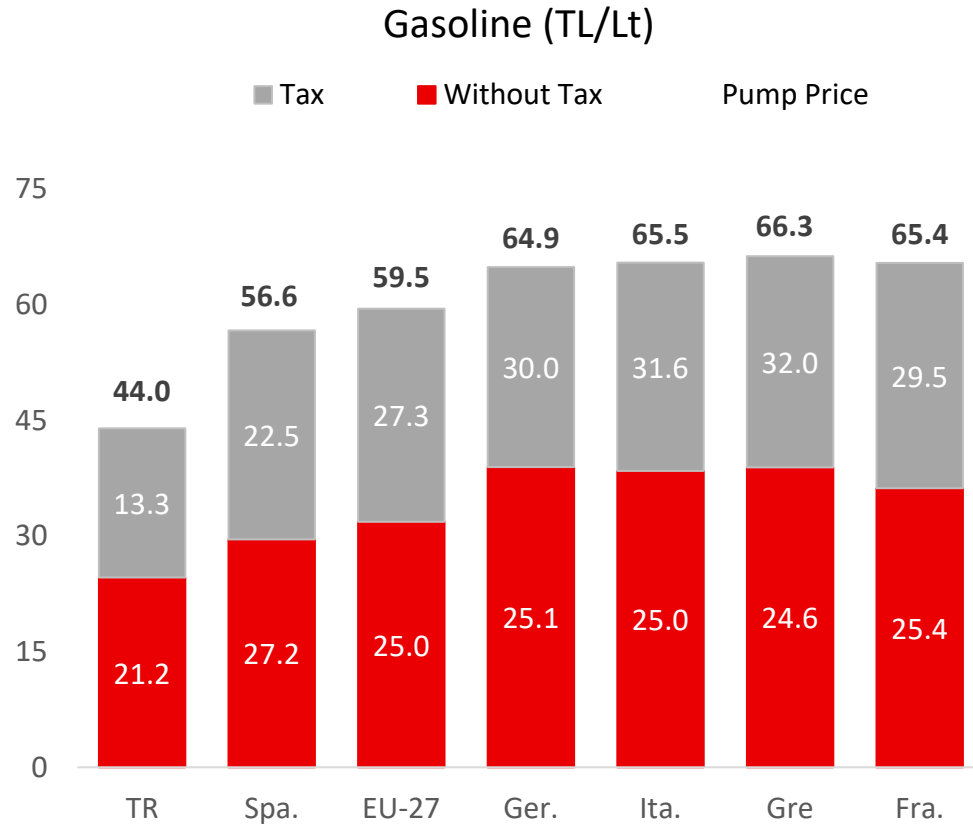
Black Sea



15 Refineries ~1.5 mbd

European Pump Price Comparison

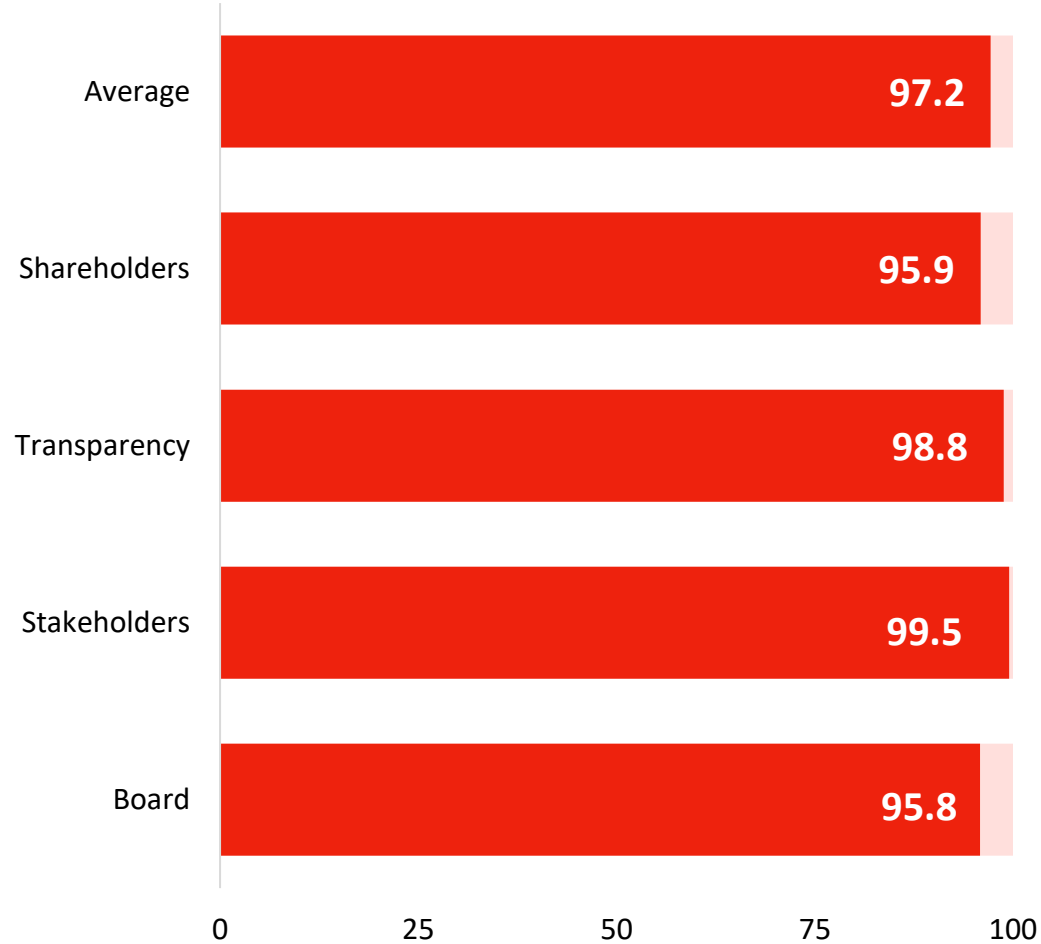
Turkish fuel prices are highly competitive with other European countries.



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

Tüpraş - Ratings

Tüpraş BIST Corporate Governance Rating Score

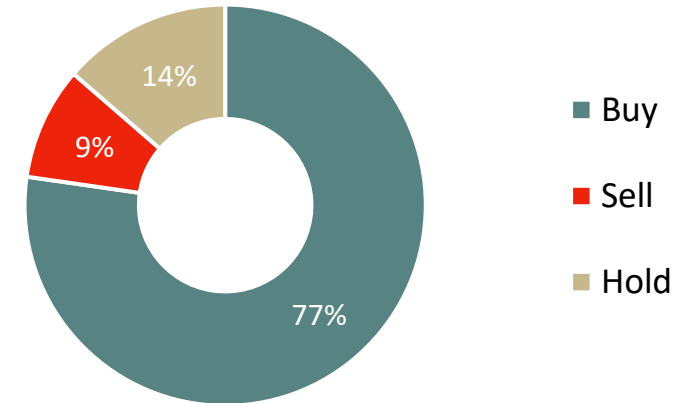


Source: SAHA Corporate Governance and Rating Services Inc. (October 2024)

Credit Rating Scores

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

Analyst Recommendations

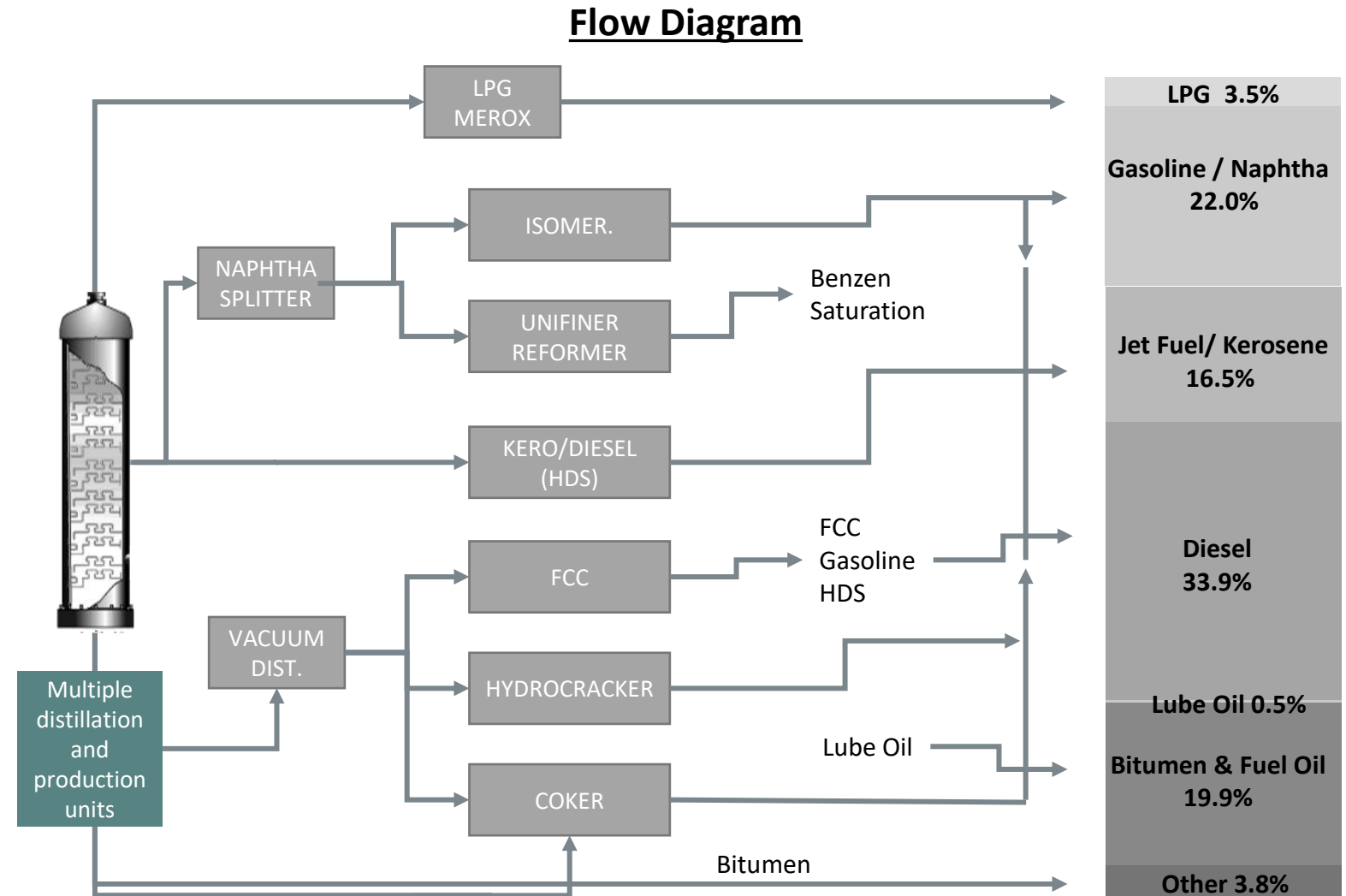


*data as of Jul'25

Tüpraş Production Flow and Yield Breakdown

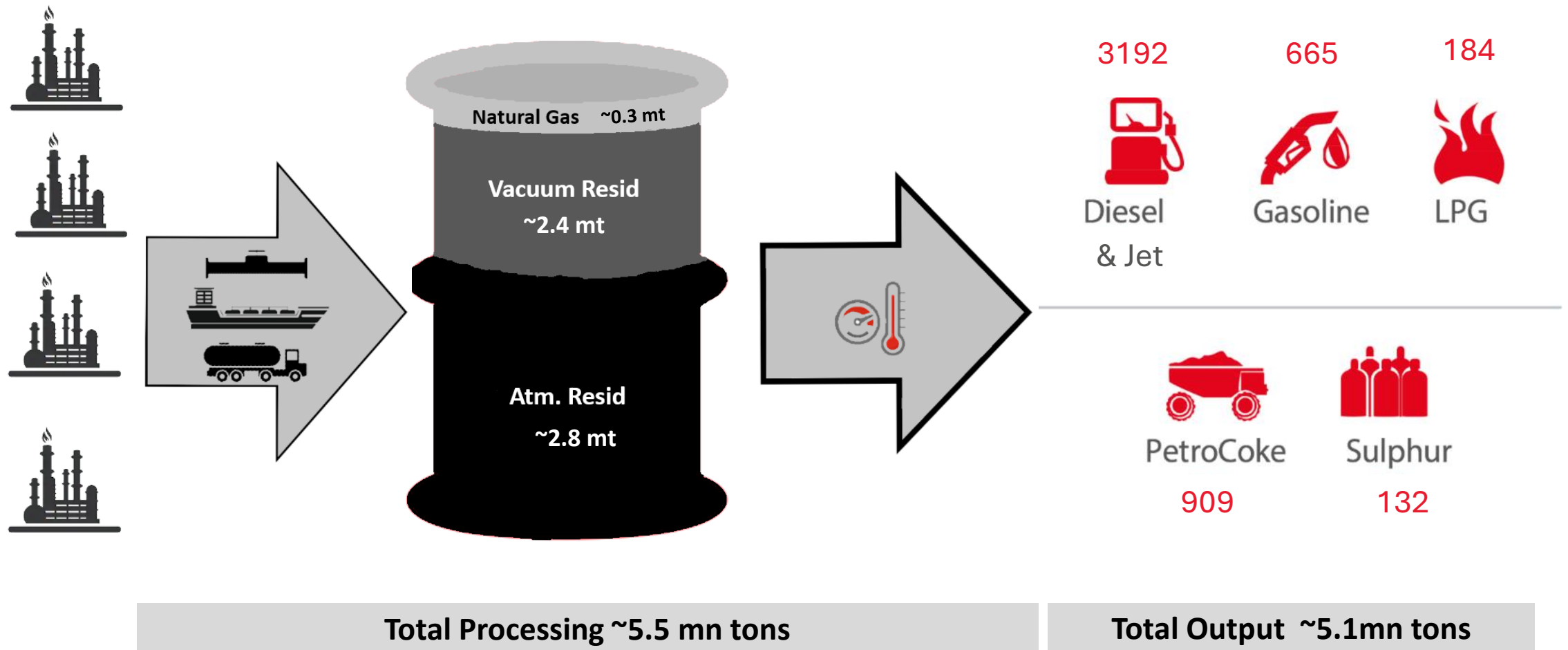
- Tüpraş has 30 million tons of production capacity
- Tüpraş operates 4 refineries with an integrated system optimization program

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



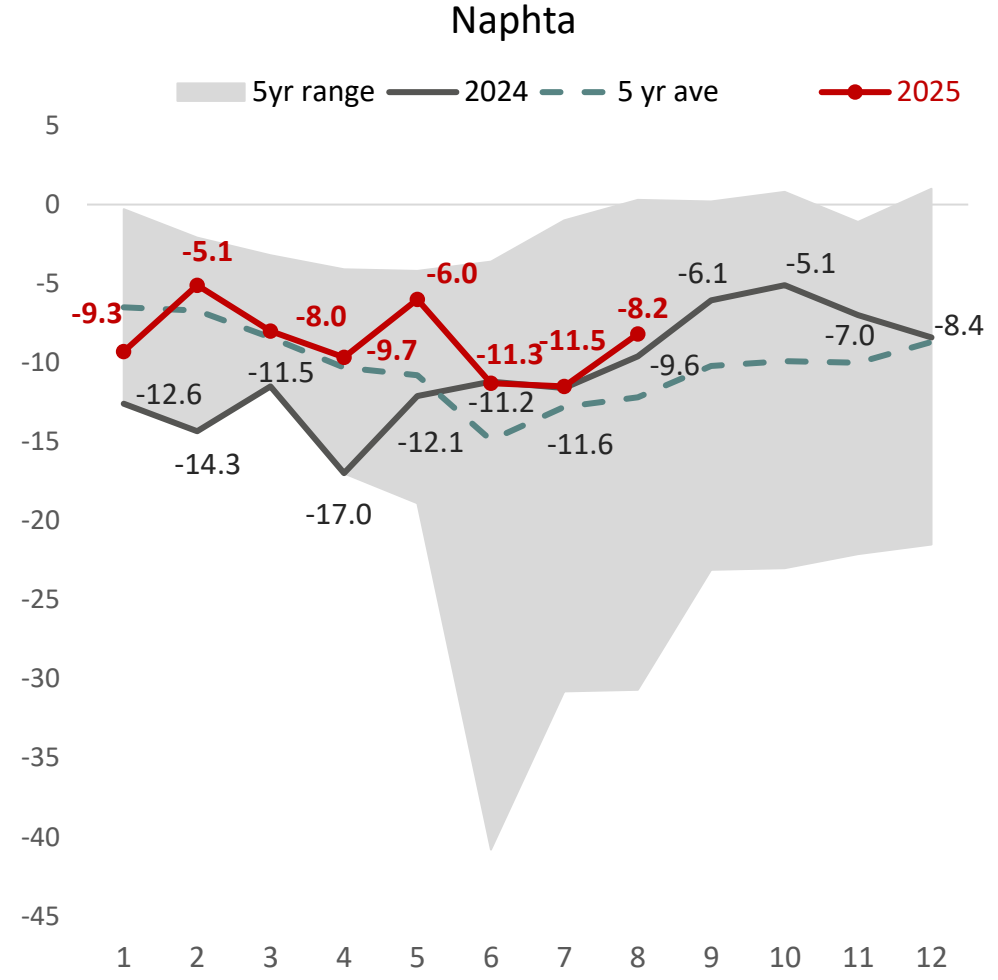
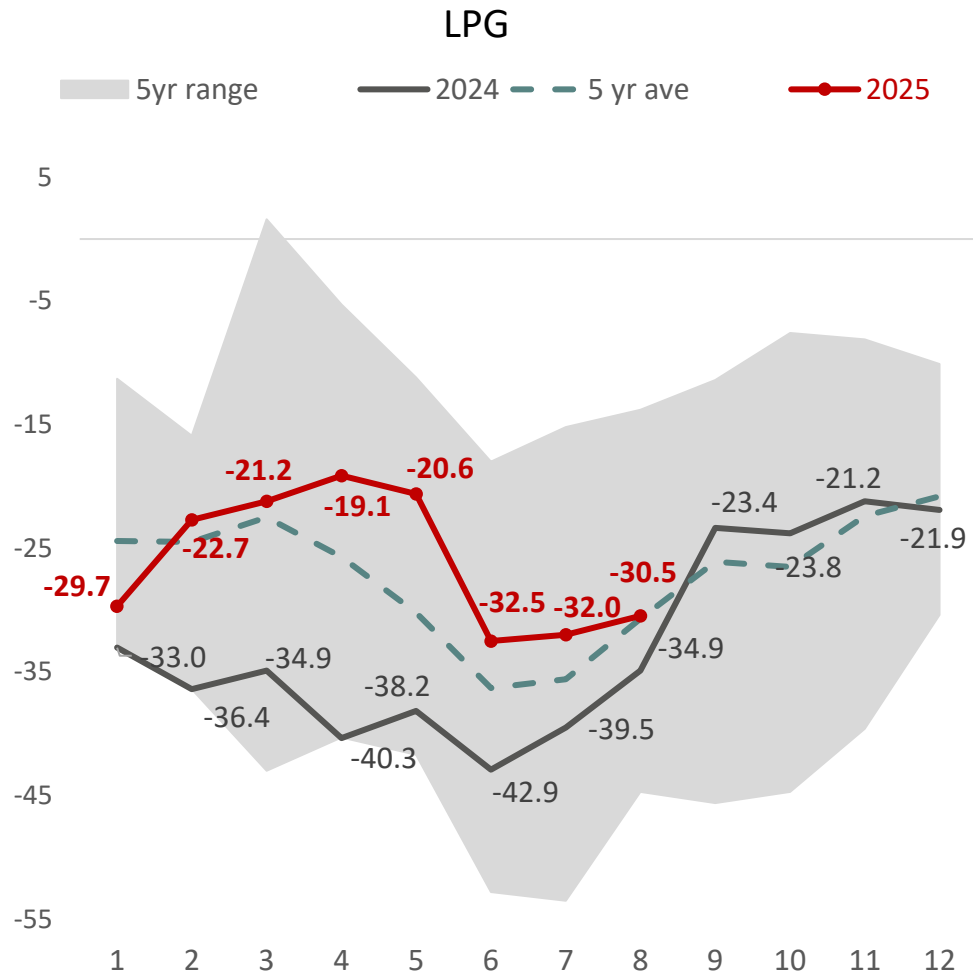
RUP Feedstock and Production

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



LPG and Naphta Cracks

\$/bbl



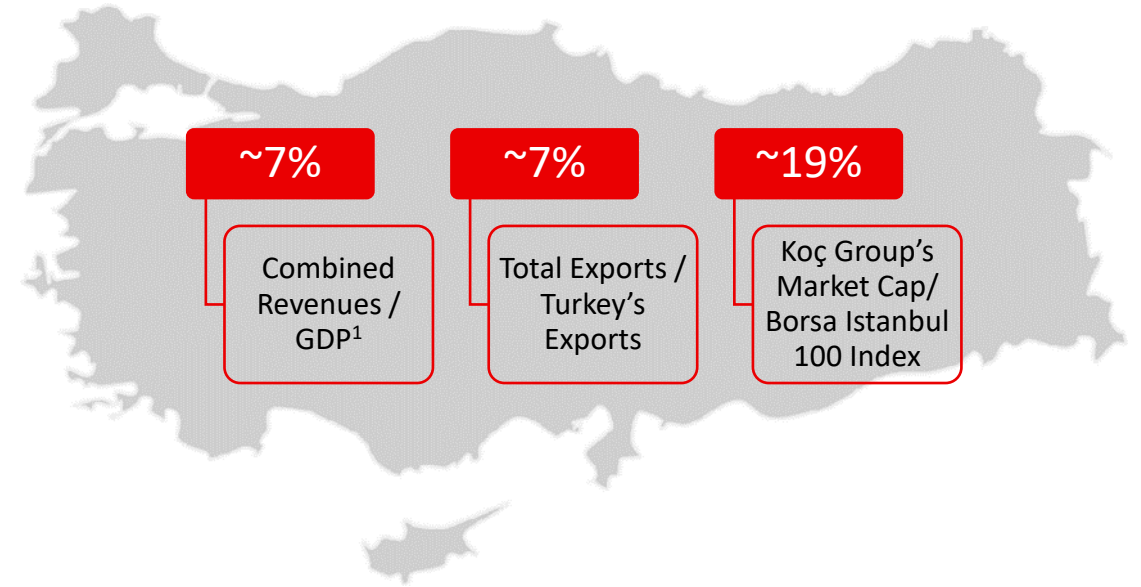
Data as of 30 Aug, 5-year range shows 2020-2024

Turkey's Leading Investment Holding Company

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



tim@tupras.com.tr
