

Investor Presentation

Disclaimer

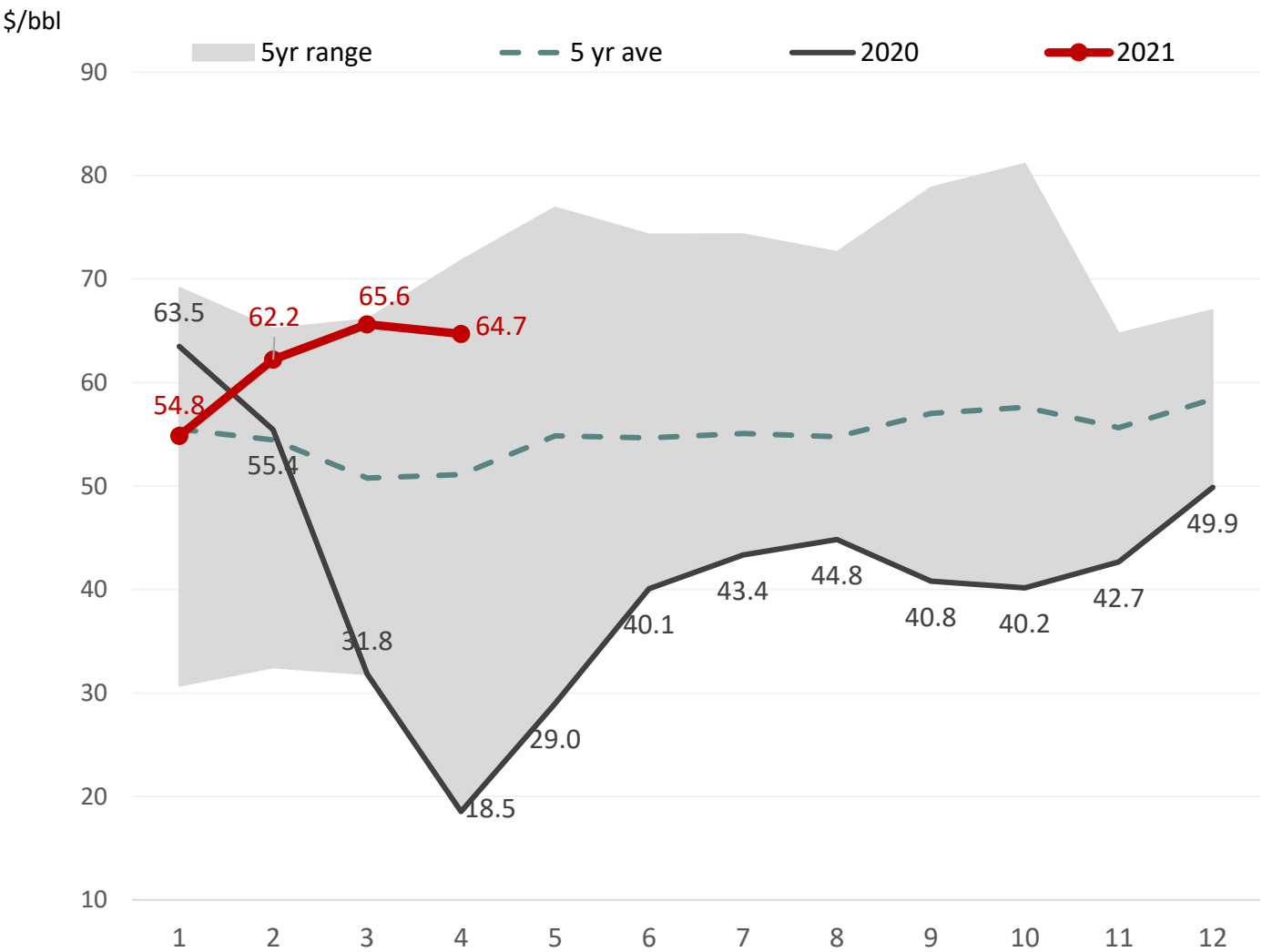
This presentation contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by variables and changes in underlying assumptions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

Neither Tüpraş nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.



Refining Market

Brent Crude Prices



- + OPEC ++ production cut
- + Impact of Iran & Venezuela sanctions
- + Escalating regional tension
- + Covid 19 vaccine discovery

- Concerns on global economic development
- Covid-19 related demand drop
- Storage capacity fill up

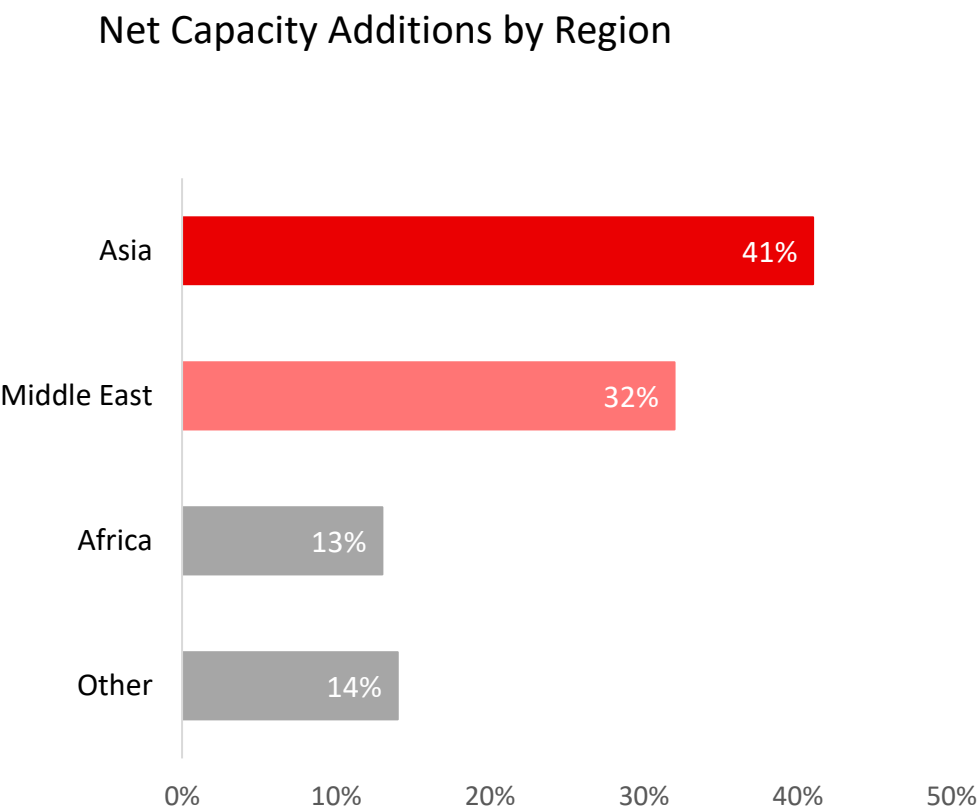
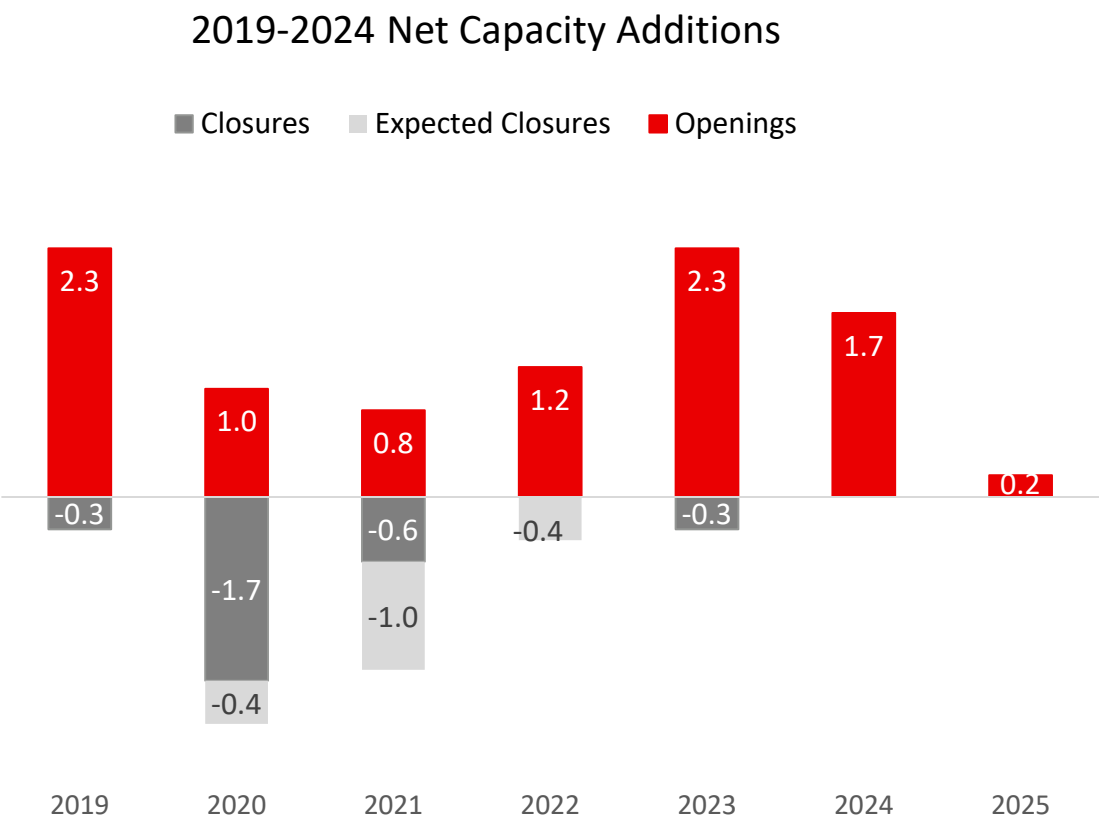
| Year | Average Brent Prices (\$/bbl) |
|------|-------------------------------|
| 2016 | 43.7 |
| 2017 | 54.3 |
| 2018 | 71.0 |
| 2019 | 64.3 |
| 2020 | 41.7 |

data as of 30 April 2021

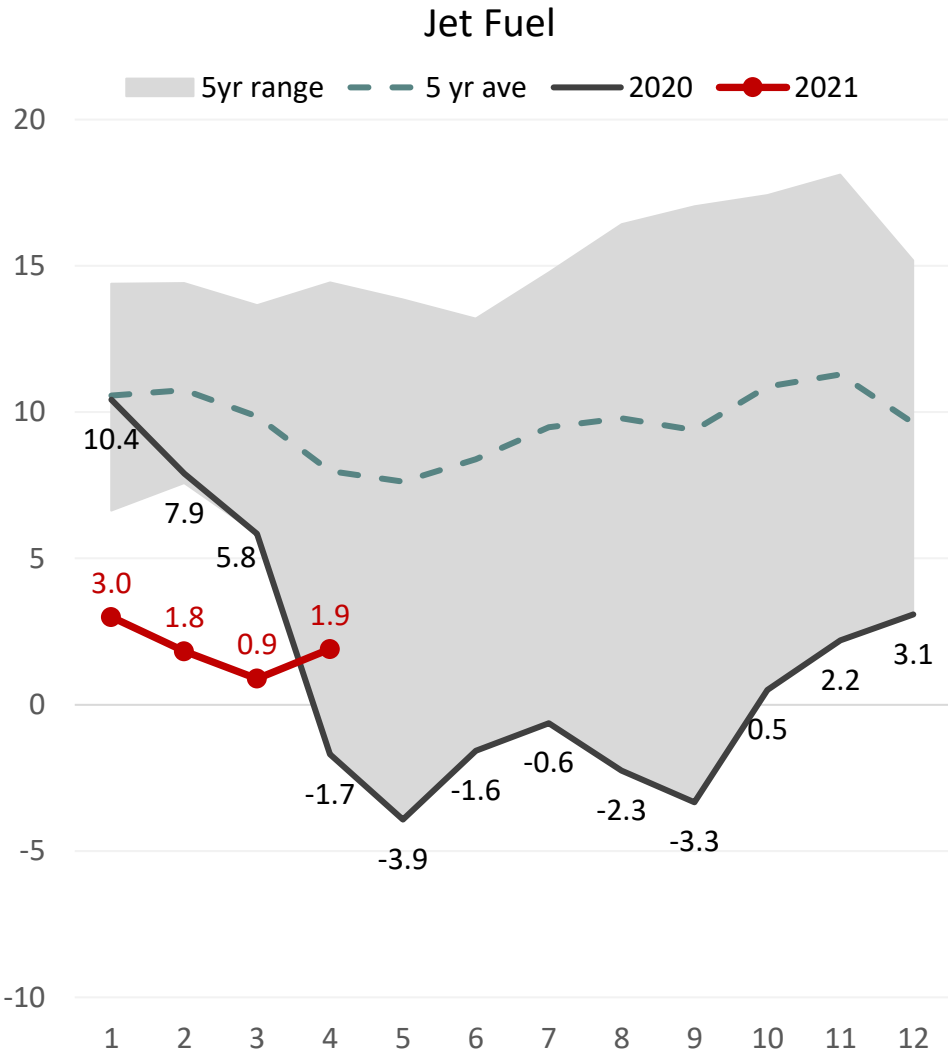
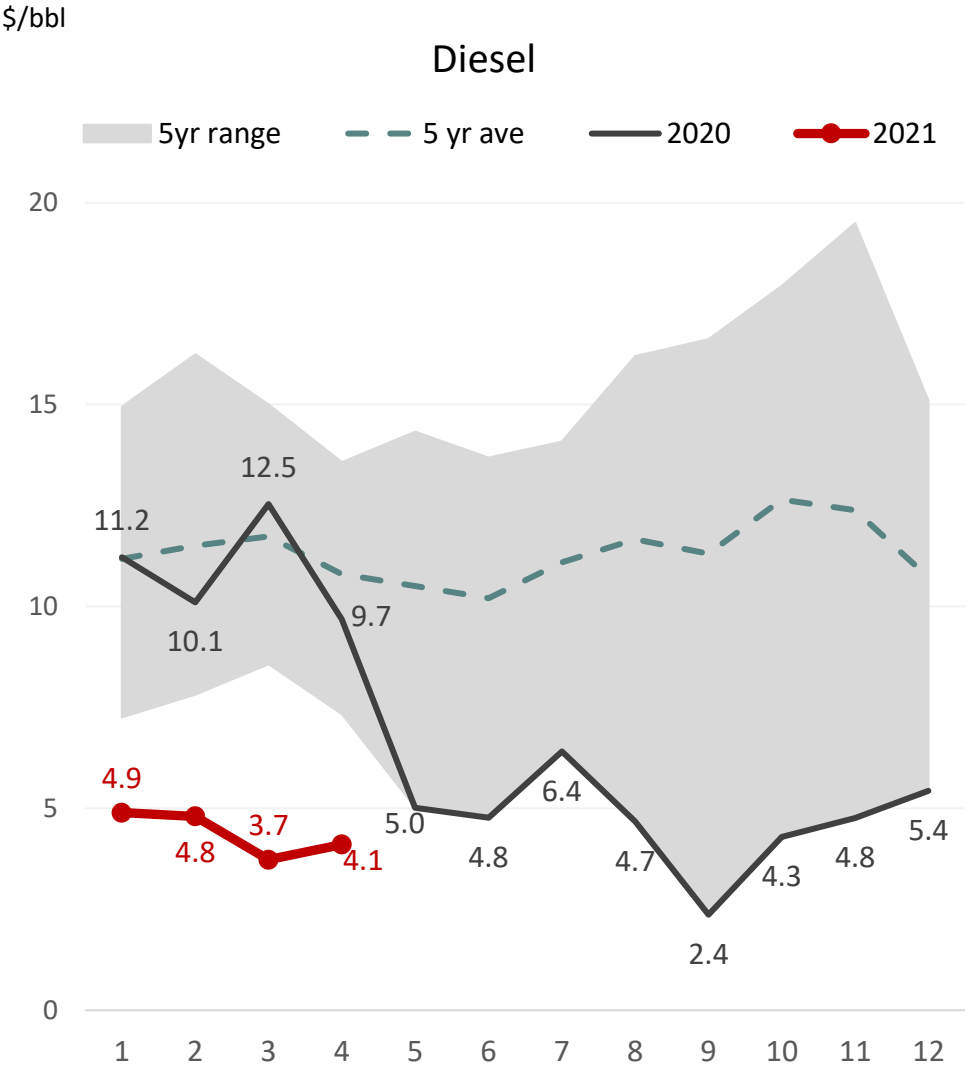
Global Refinery Capacity Changes

Expectations until 2024:

- 73% of net capacity additions will come from Asia & Middle East
- Net capacity and demand in Europe will remain roughly unchanged

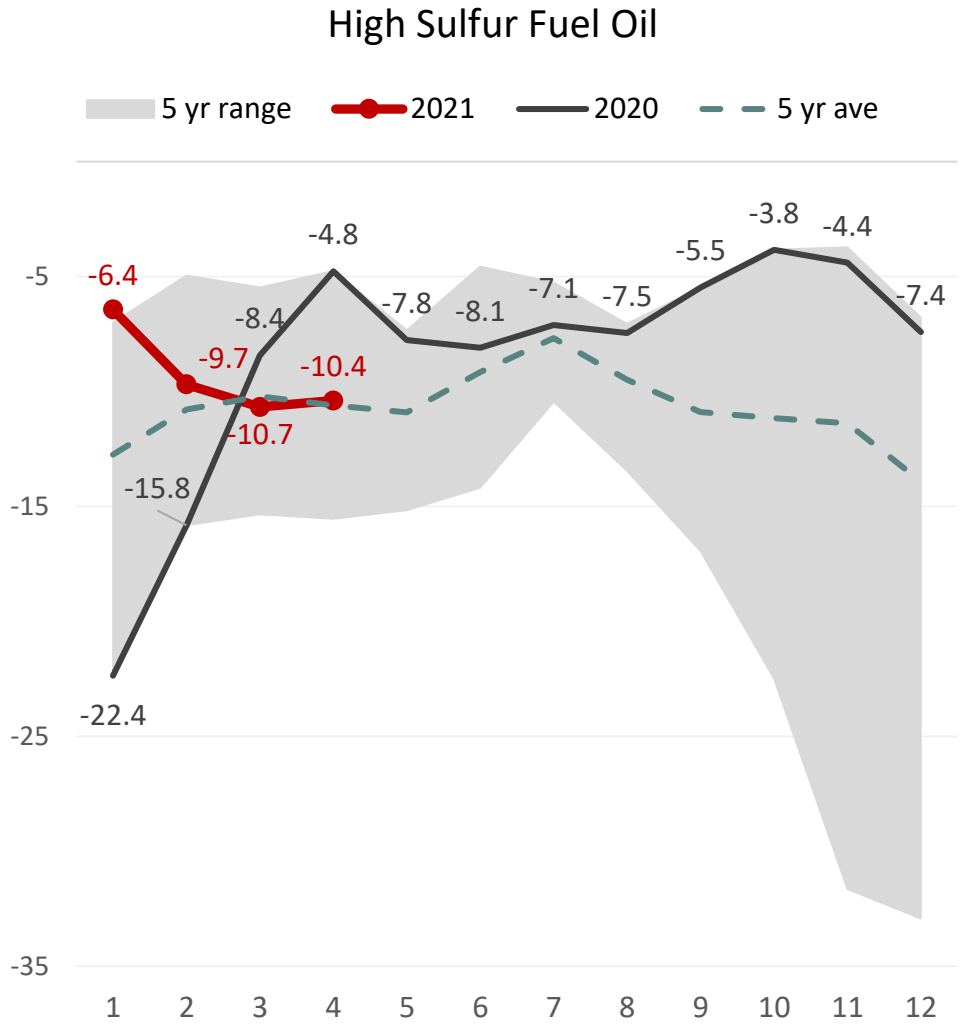
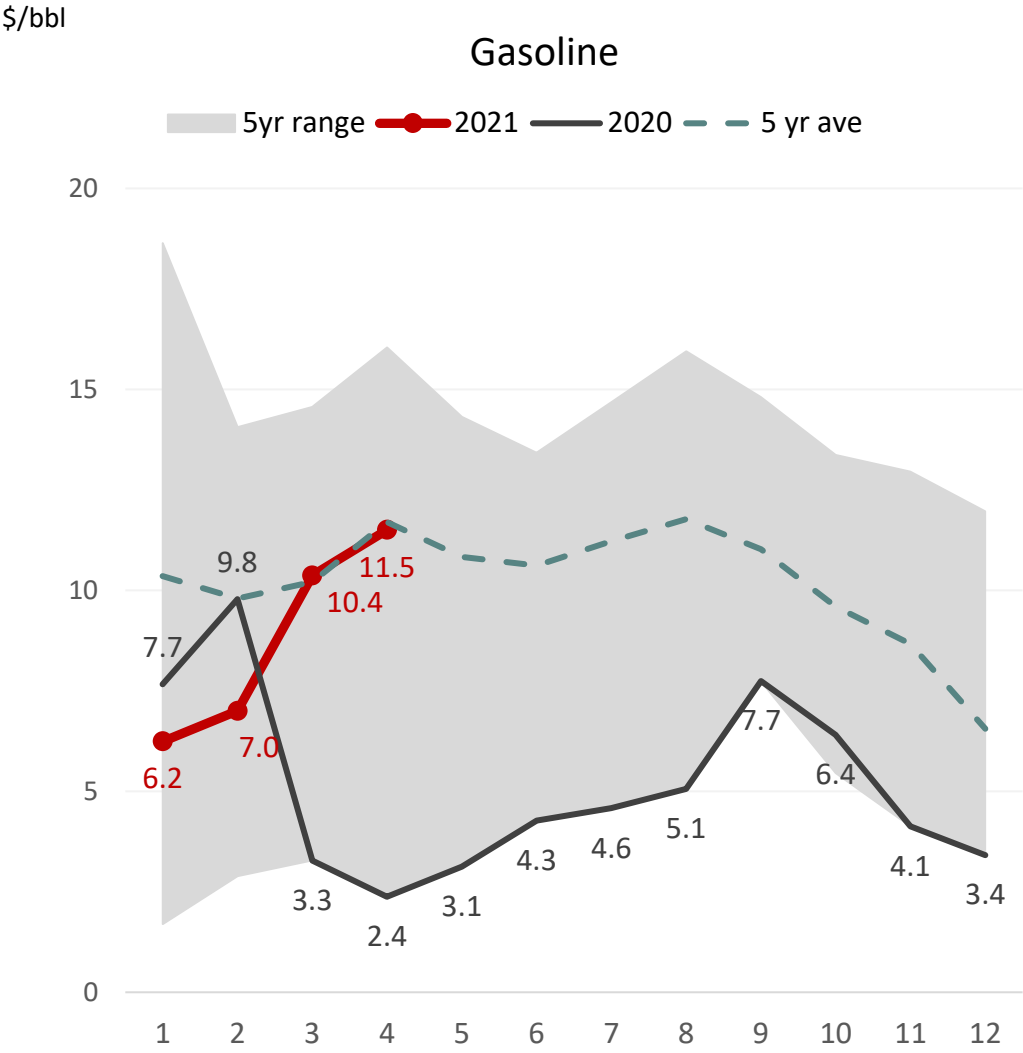


Middle Distillate Cracks



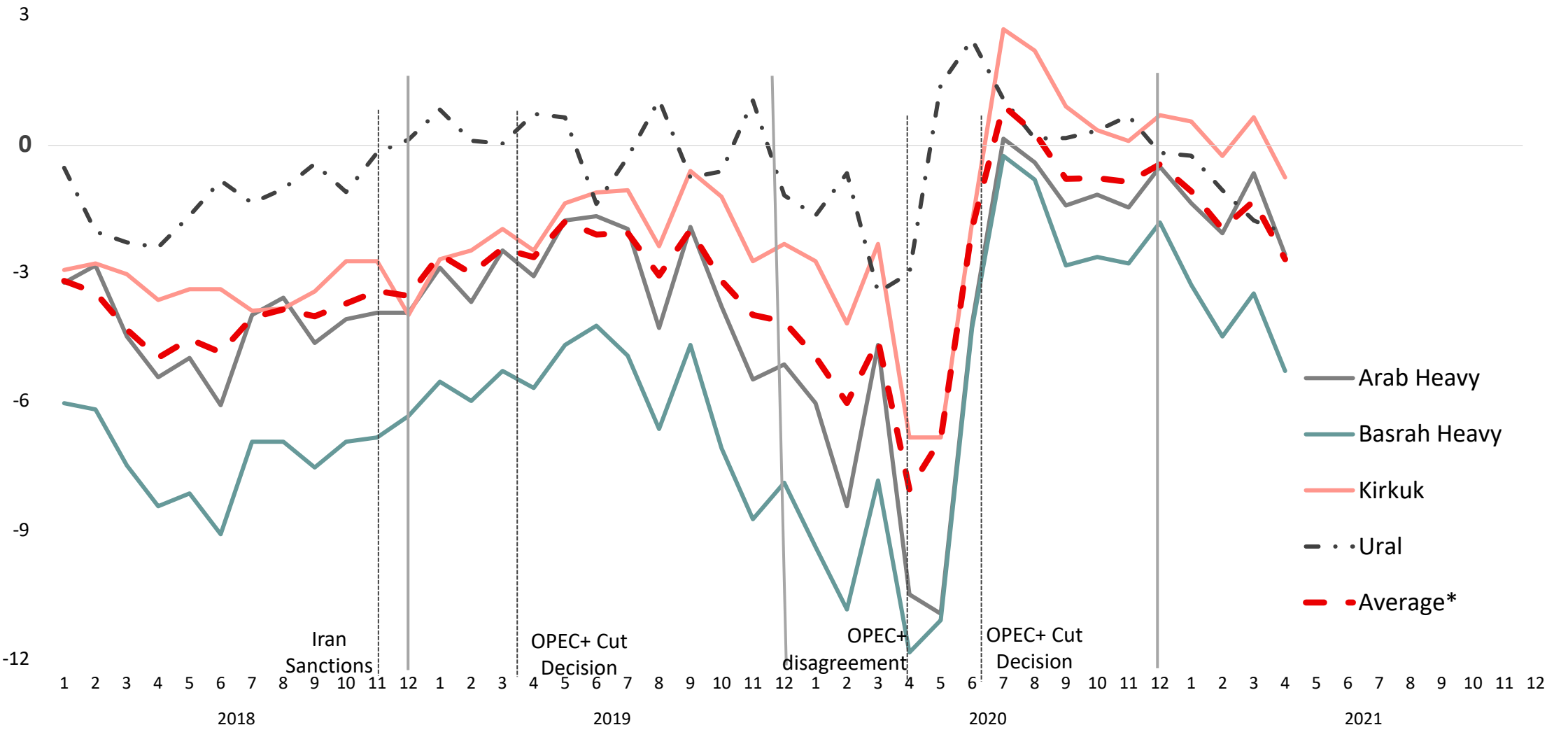
5 yr between 2016-2020, data as of 30 April 2021

Gasoline and High Sulphur Fuel Oil Cracks



5 yr between 2016-2020, data as of 30 April 2021

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

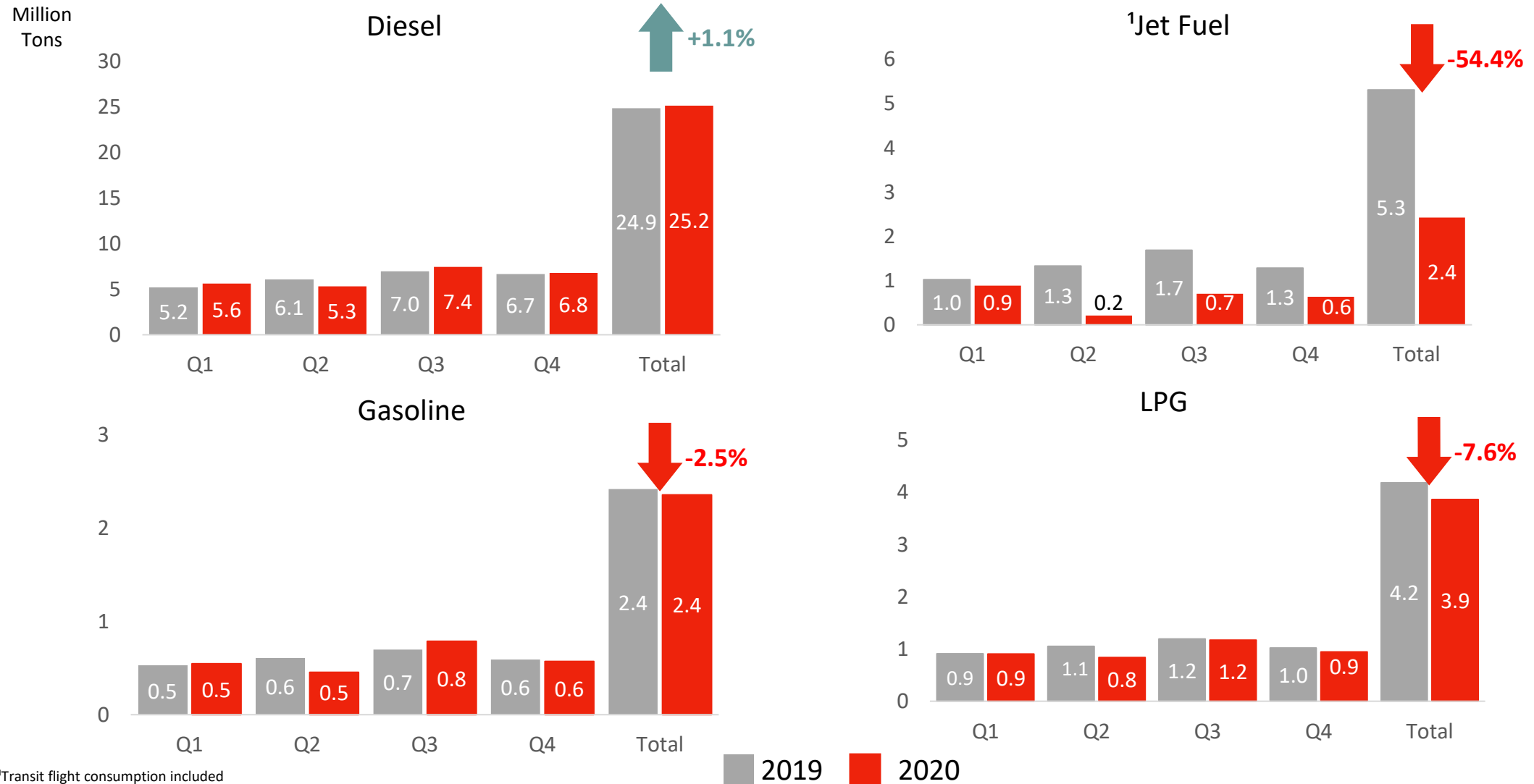




Turkish Market

Turkish Market, 12M 2020

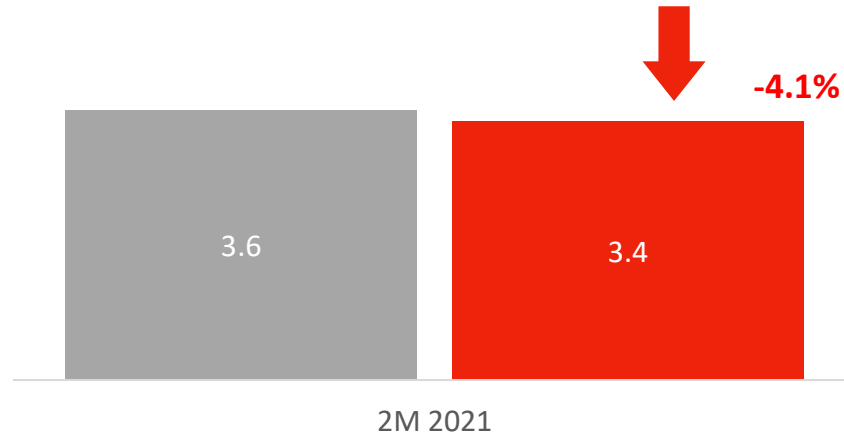
Covid-19 impact was felt throughout the year especially on jet demand while diesel remained resilient.



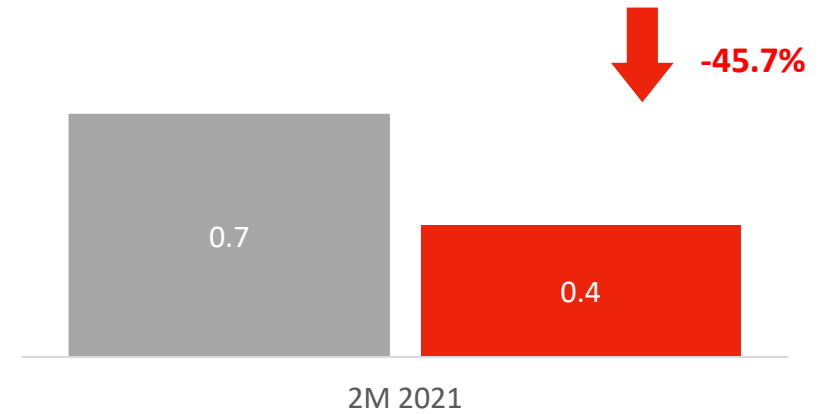
Turkish Market, 2M 2021

Million
Tons

Diesel

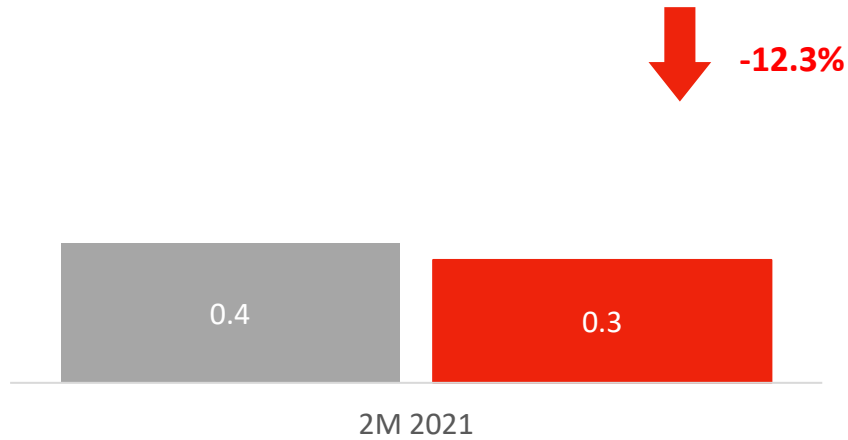


¹Jet Fuel

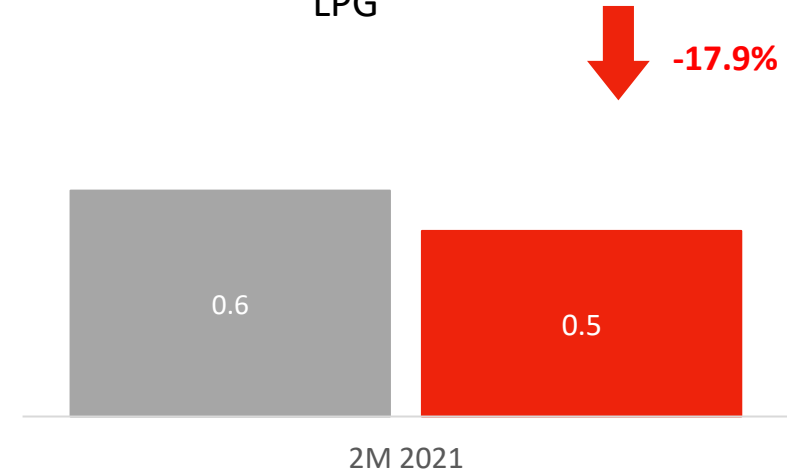


■ 2020
■ 2021

Gasoline

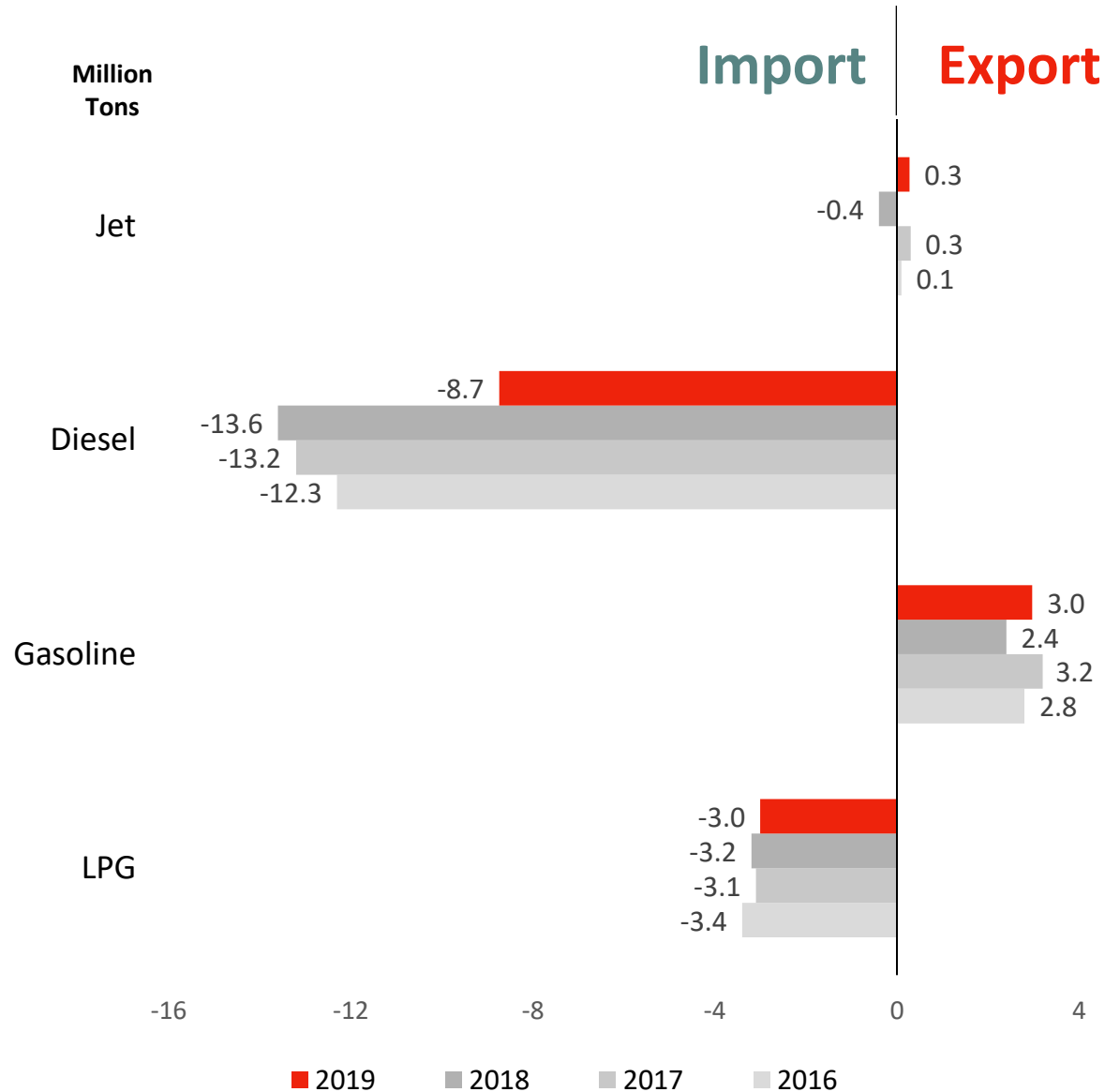


LPG

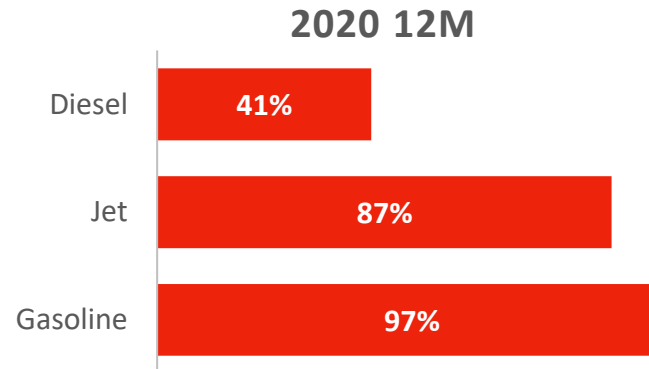


¹Transit flight consumption included

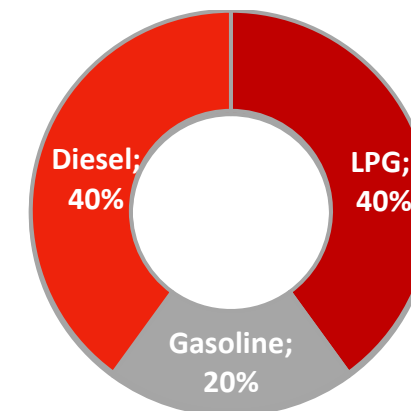
Turkey's Net Import / Export Balance



Tüpraş' Market Share



Fuel Choice of Passenger Cars

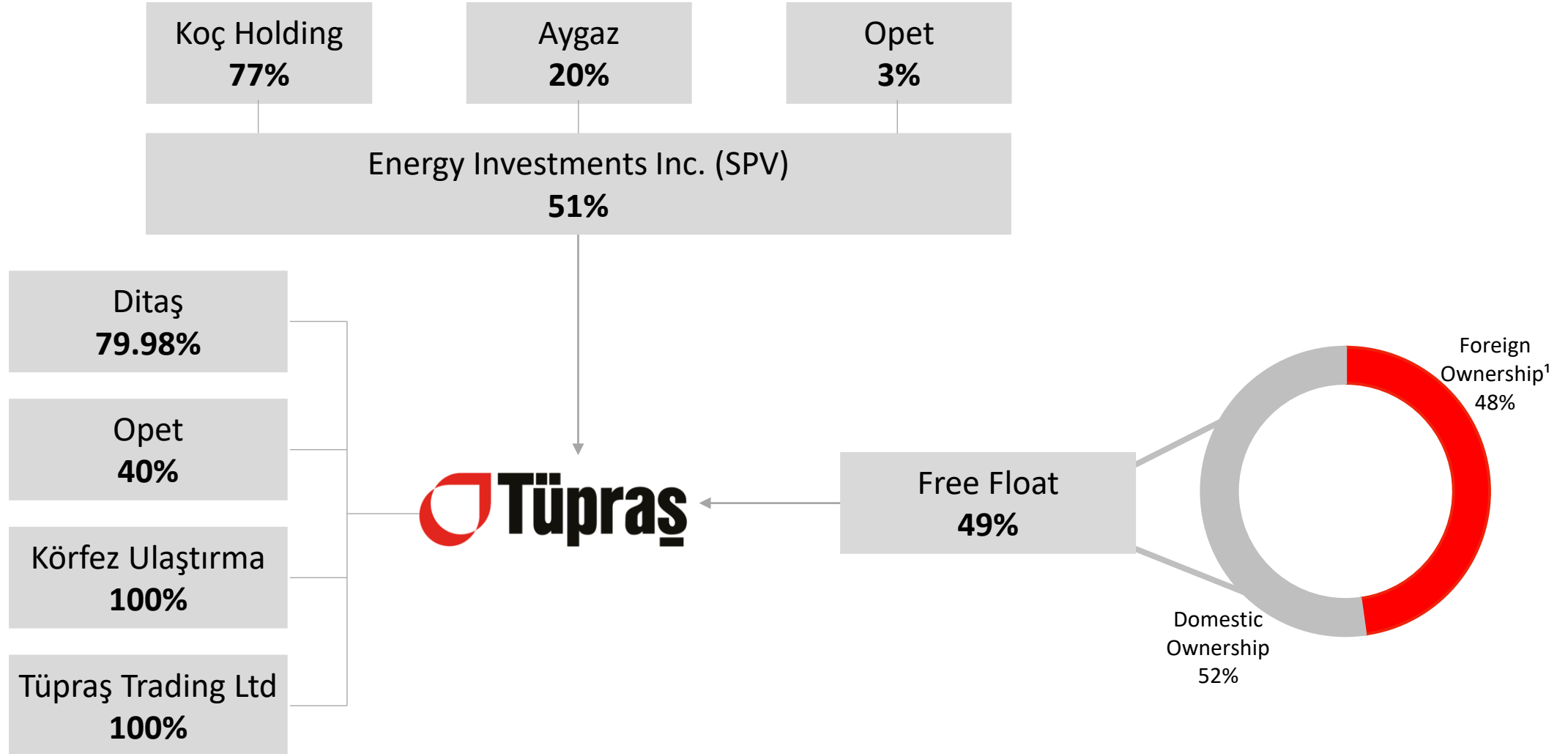




Company Overview

Tüpraş Shareholder Structure

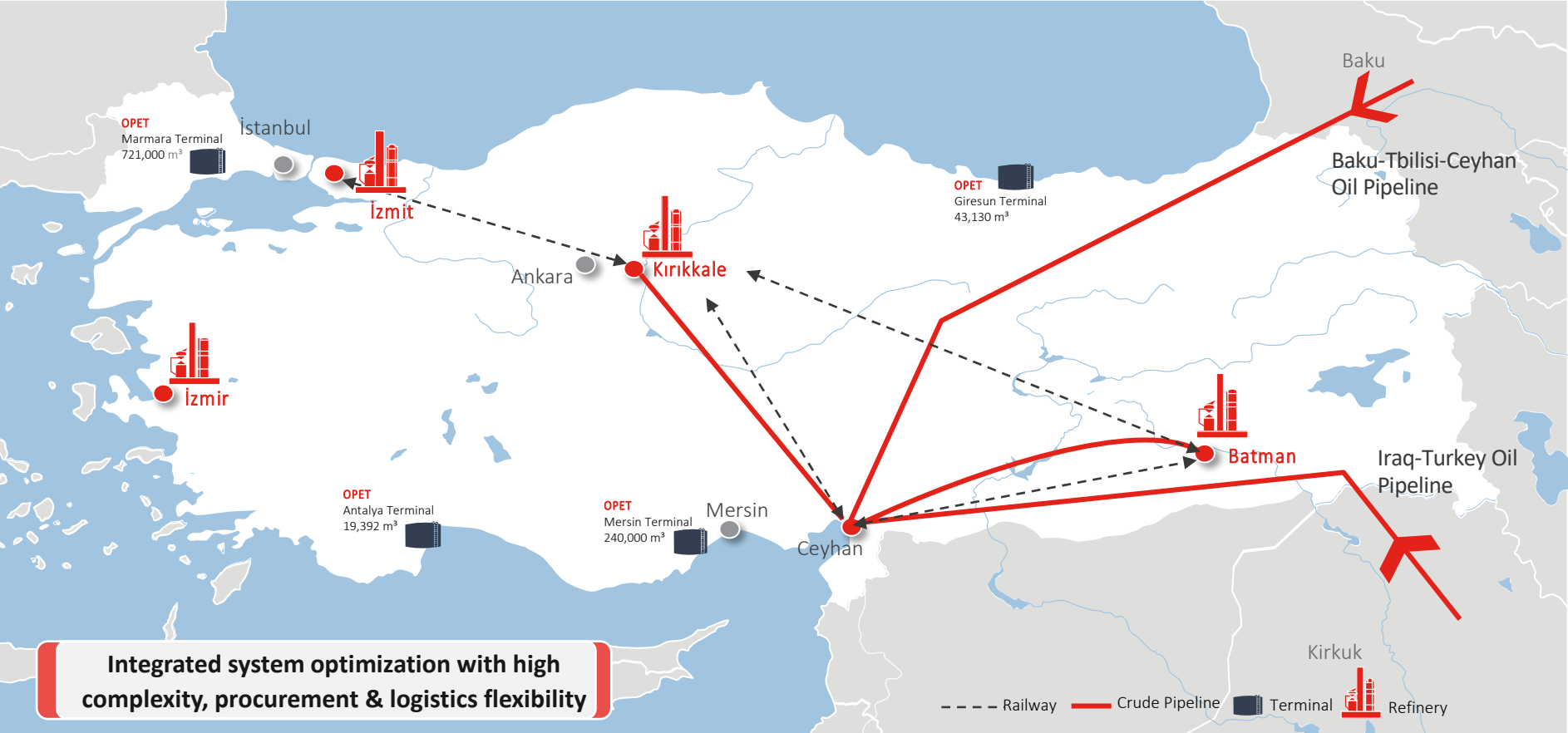
Tüpraş is Turkey's biggest industrial company and leading refiner.



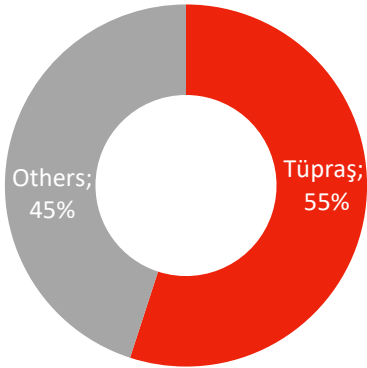
¹As of December 31st, 2020

Tüpraş' Refining Assets & Distribution Network

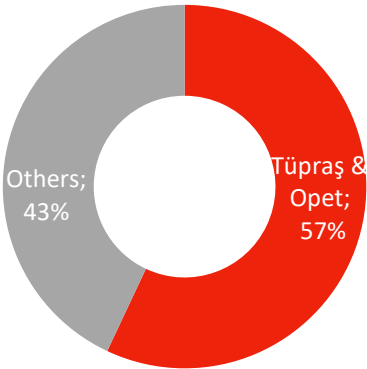
| | İzmit | İzmir | Kırıkkale | Batman | Total |
|---------------------------------------|-------|-------|-----------|--------|-------|
| Capacity (mn tons) | 11.3 | 11.9 | 5.4 | 1.4 | 30 |
| Nelson Complexity | 14.5 | 7.66 | 6.32 | 1.83 | 9.5 |
| Storage Capacity (mn m ³) | 3.0 | 2.5 | 1.3 | 0.3 | 7.0 |



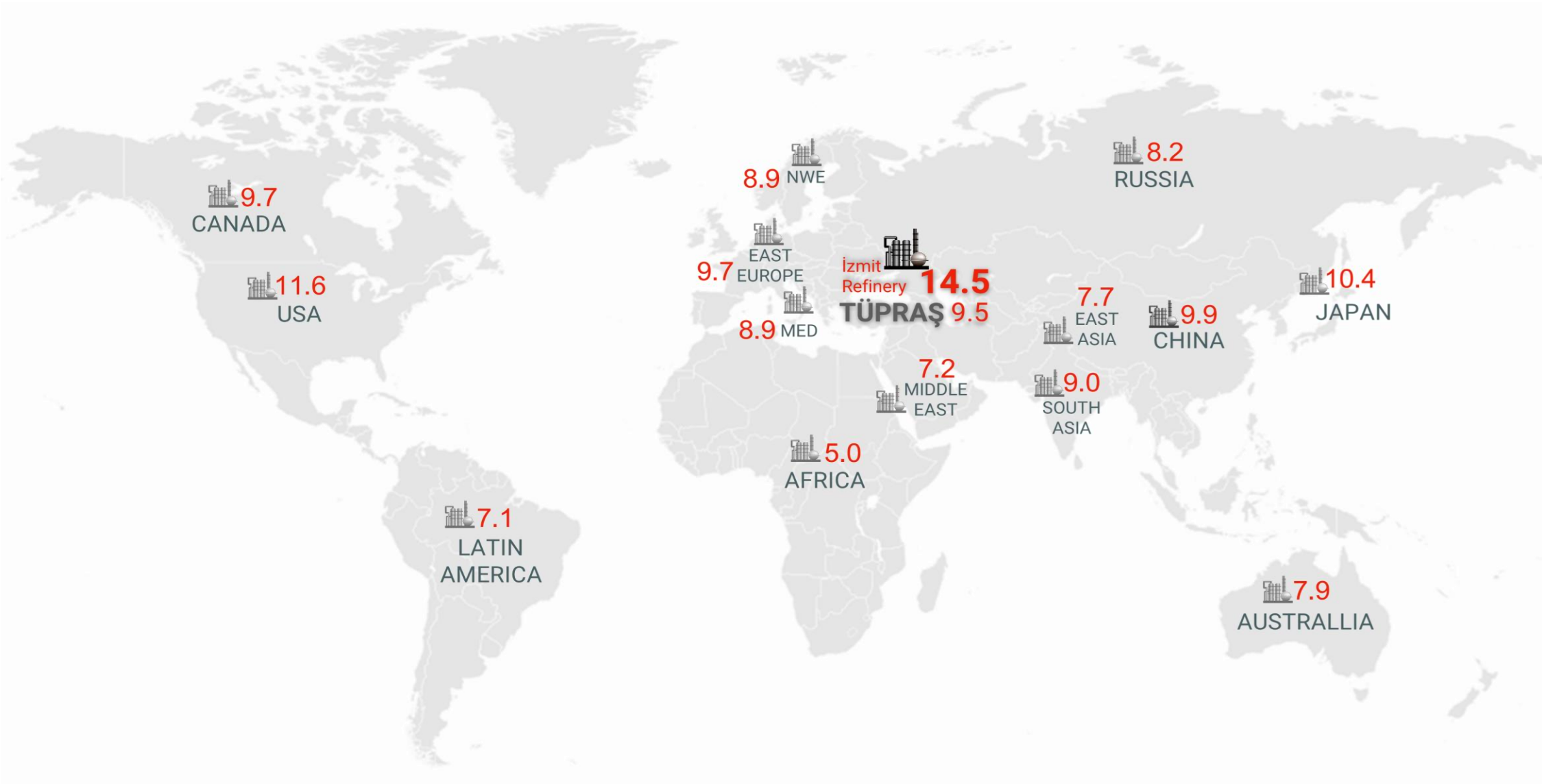
Turkey's petroleum product needs



Turkey's Storage Capacity



Nelson Complexity of Refining Companies



Tüpraş Subsidiaries

OPET, Distribution, Tüpraş Share: 40%



- 1,765 stations as of 31 Mar 2021
- As of Feb 2021 Market share: 18.3% in white products; 10.5% in black products

DİTAŞ, Marine Transport, Tüpraş Share: 79.98%



- 3 Crude Oil Tanker: 479,765 DWT
- 1 Crude Oil - Product Tanker: 51,532 DWT
- 10 Product Tanker: 171,453 DWT

Körfez Ulaştırma, Railway Transport, Tüpraş Share: 100%



- ~7% share in Turkish rail freight market
- ~1.5 mn ton of product and semi-product carried in 2020.
- Operates with 10 diesel locomotives and over 600 cistern wagons

Tüpraş Trading UK, Trading, Tüpraş Share: 100%



- Trading Office in London will be an important step into wider integration with the global energy landscape by allowing to:
 - Closely monitor international market opportunities
 - Support import and export operations
 - Create additional value from supply chain and sales activities

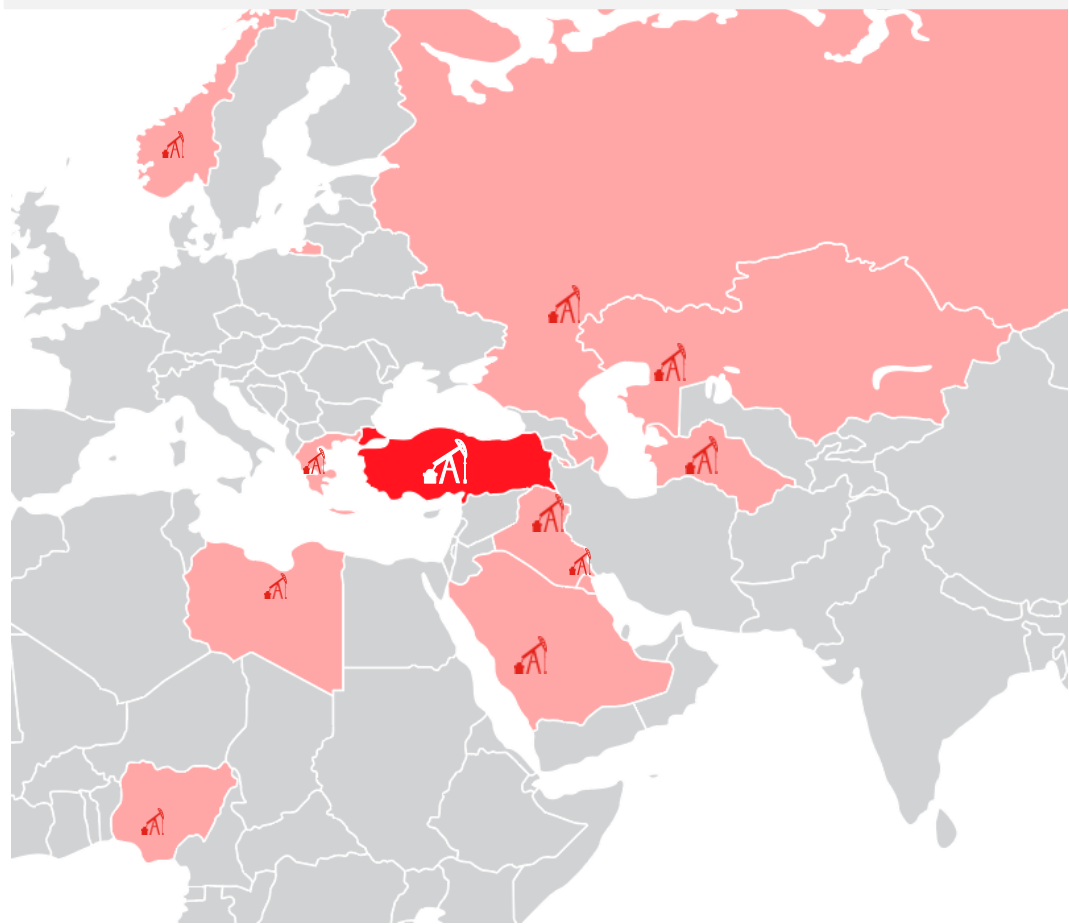


Operations

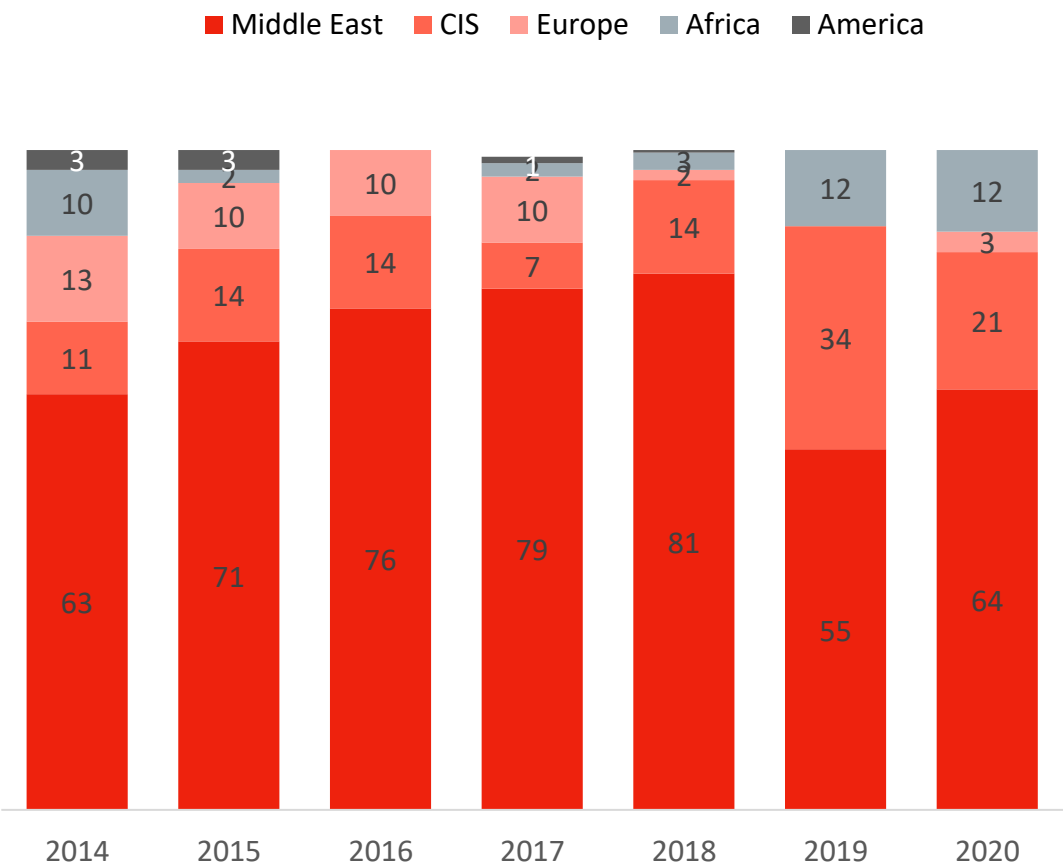
Crude Suppliers of Tüpraş

In 2020, Tüpraş purchased 18 different types of crude from 11 countries with gravities ranging between 20-47 API.

Main Crude Suppliers in 2020

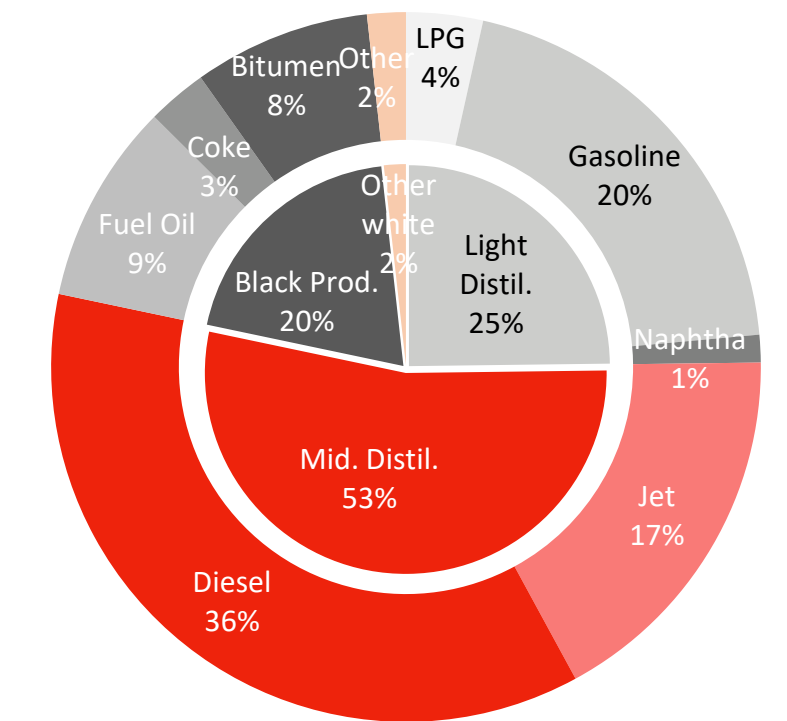


Crude Oil Imports by Region (%)



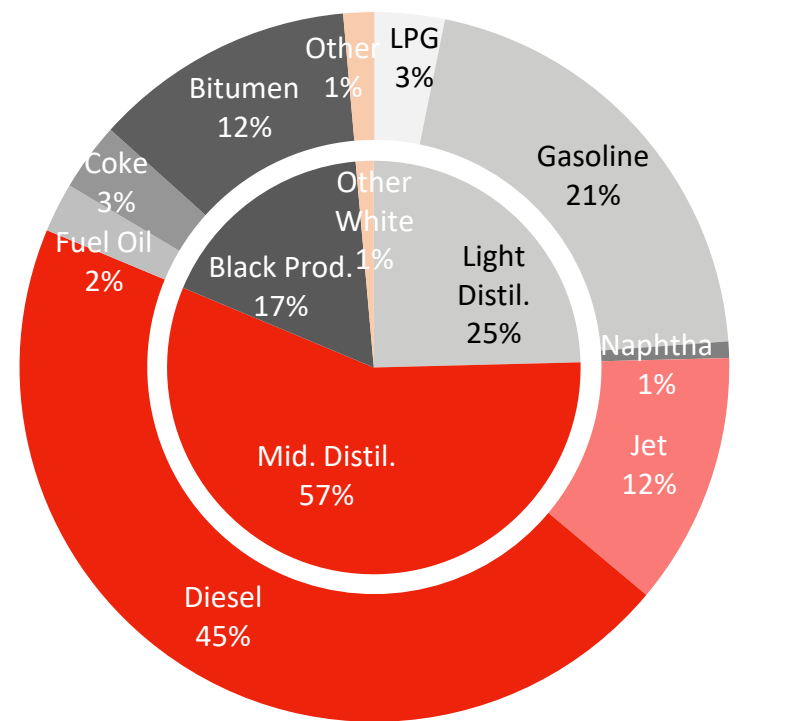
Annual Product Yields

2019



| | |
|-------------------------|--------------|
| White Product Yield (%) | 79.0% |
| Production | 28.1 mn tons |
| API | 32.0 |

2020

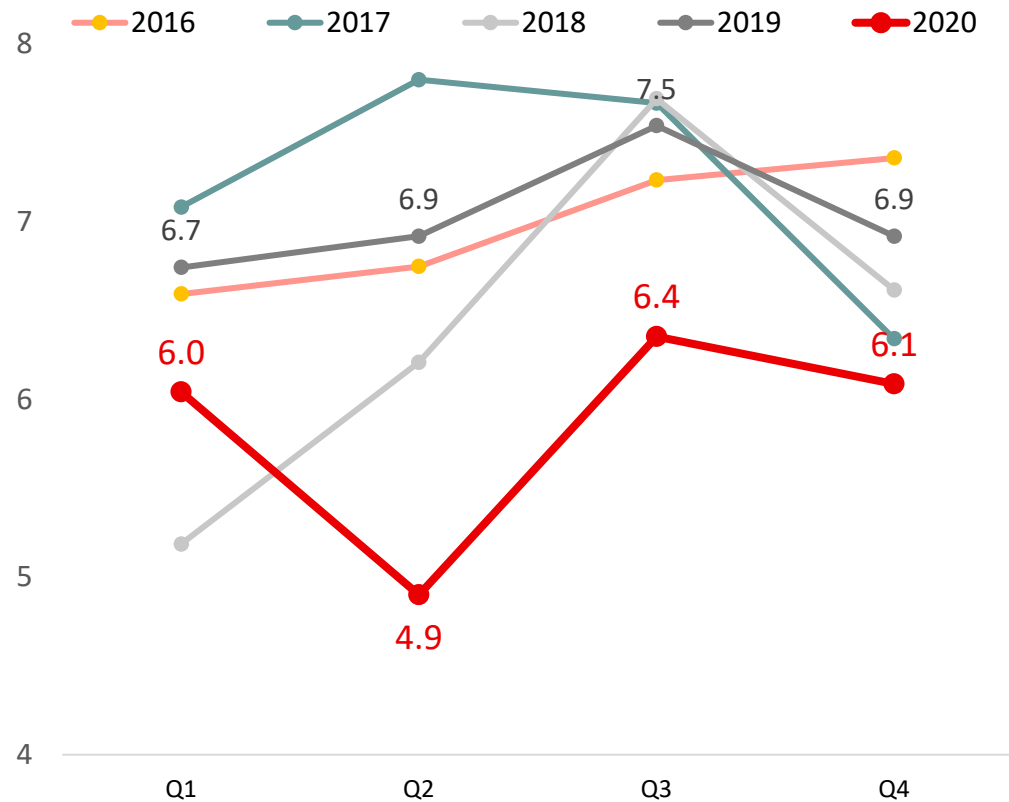


| | |
|-------------------------|--------------|
| White Product Yield (%) | 81.5% |
| Production | 23.4 mn tons |
| API | 31.5 |

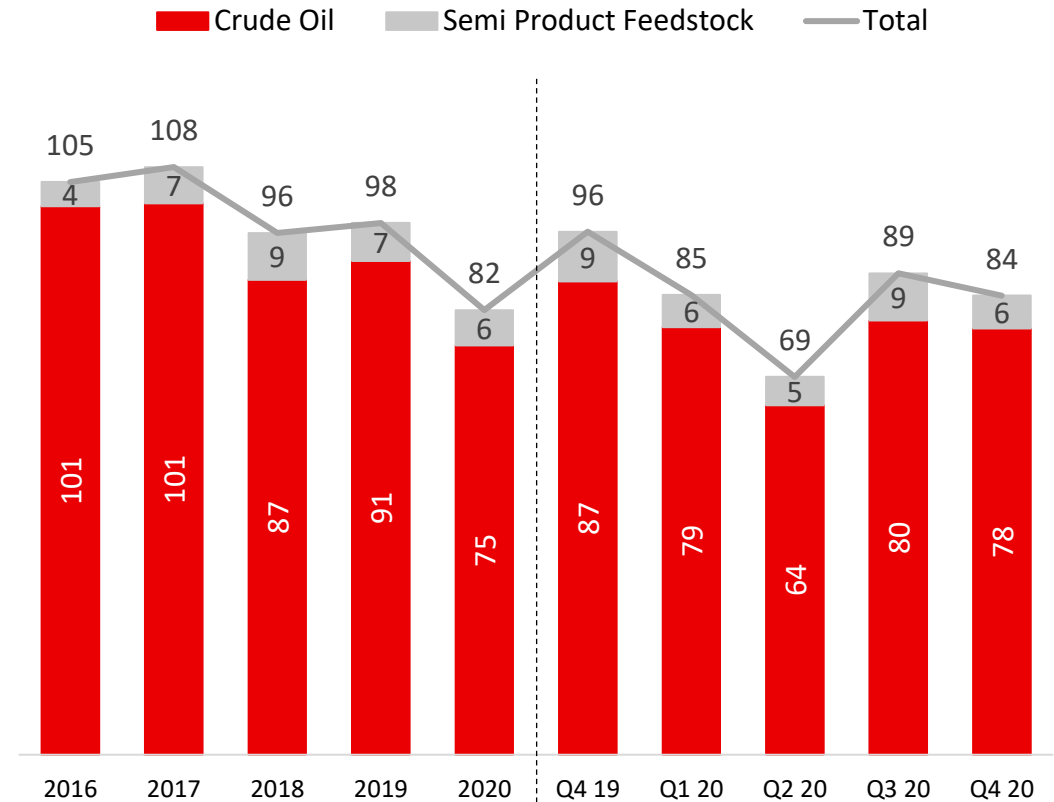
Capacity Utilization and Quarterly Production Volume

- Tüpraş produced 6.1 million tons in Q4 2020.
- Capacity utilization for Q4 2020 was 84% - supported by domestic demand and improved cracks q-o-q

Quarterly Production (Mn tons)



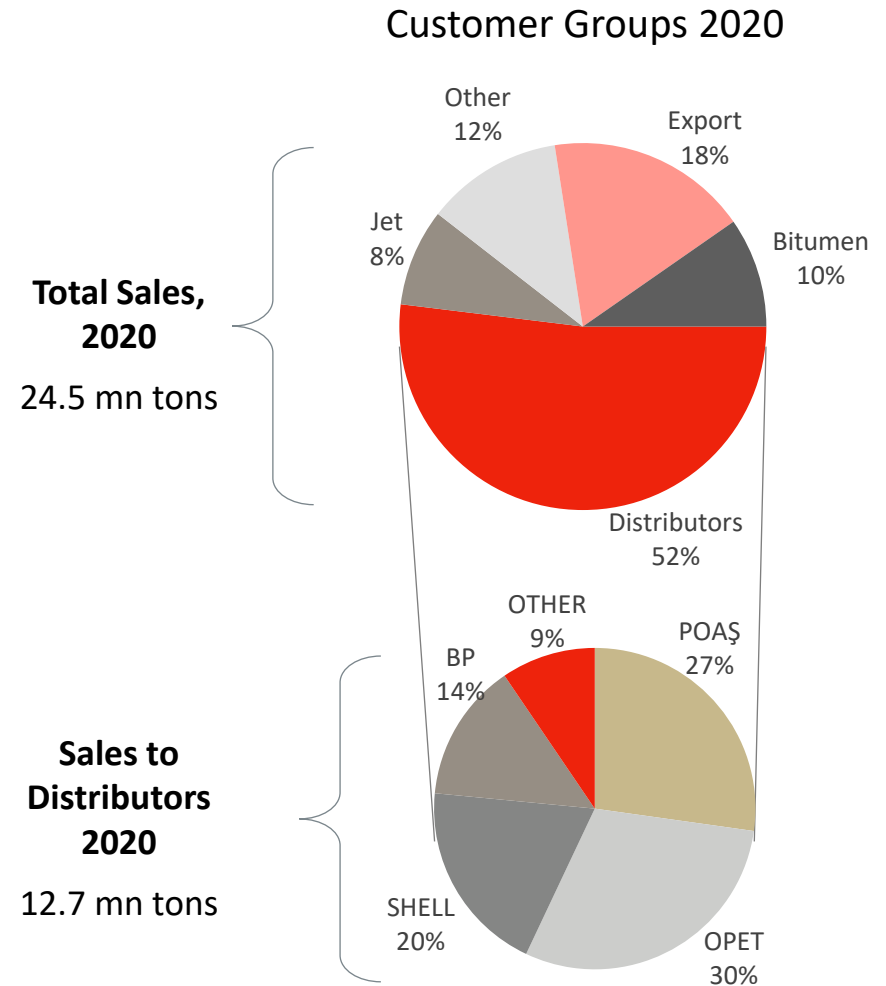
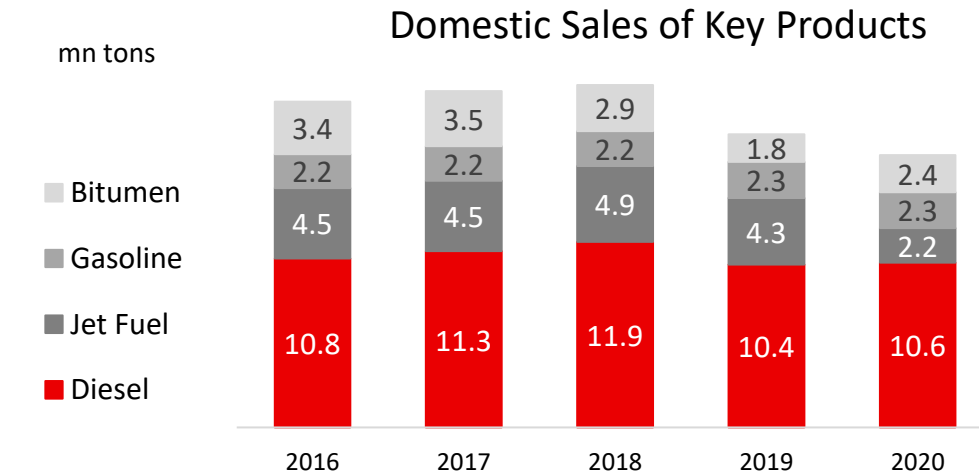
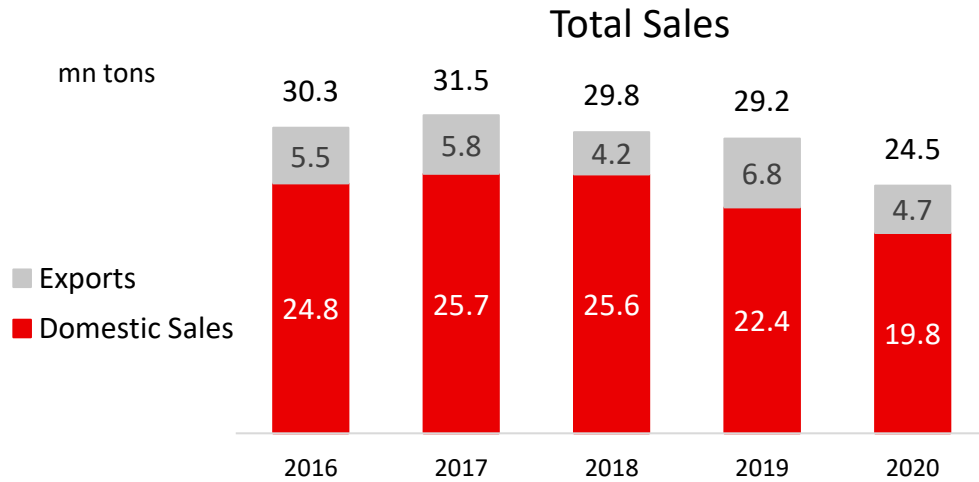
Capacity Utilization¹ (%)



¹Capacity utilization calculation is based on 30 mn tons for Q1 2019 and onwards.

Sales

- Tüpraş generated 24.5 million tons of total sales in 2020.



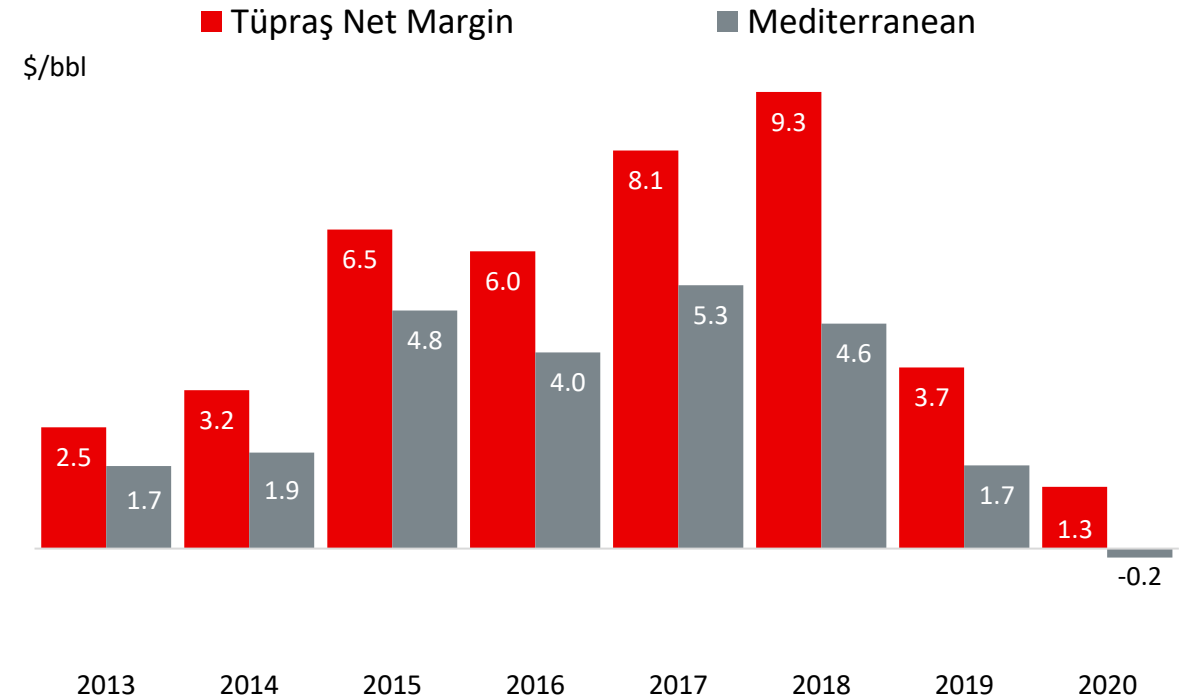


Financials

Refining Margin

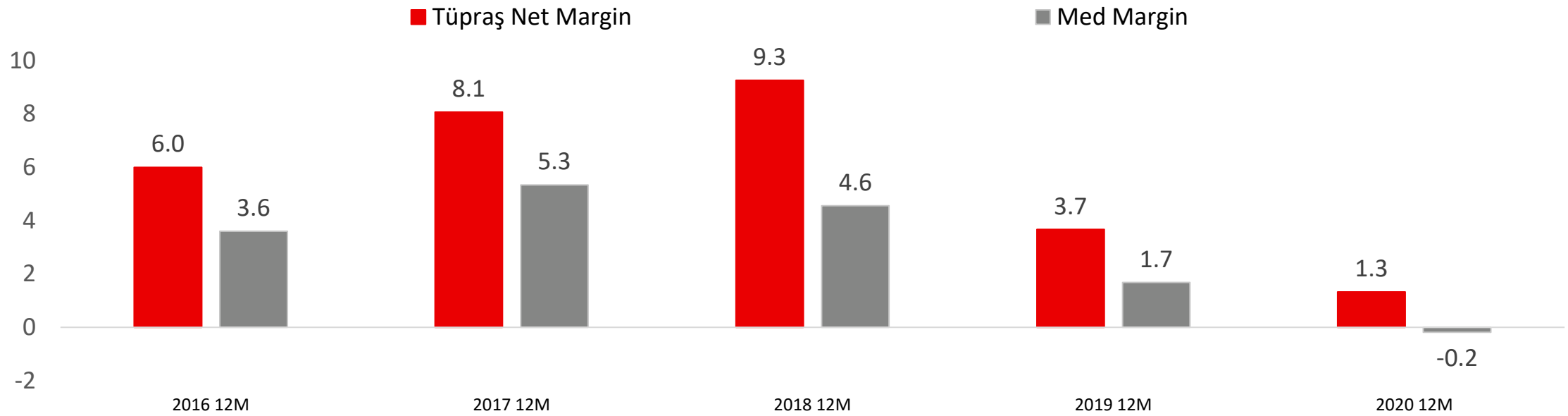
Premium to the benchmark Mediterranean peers' refining margin due to:

- Ability to use heavier and sour crudes with higher complexity
- Access to a wide range of cheaper sources of crude oil
- Close proximity to major suppliers reduces transport costs
- Lower cost basis and more efficient energy usage
- Ability to produce a broad range of refined products with higher value added
- Direct pipeline connections with domestic clients



Tüpraş and Med Refining Margins

Average Margins



| (\$/bbl) | Gross Margin | Inventory Effect | Clean Gross Margin | Clean NET Margin | Net Margin | Med Margin |
|----------|--------------|------------------|--------------------|------------------|------------|------------|
| 2020 Q4 | 5.6 | 0.7 | 4.8 | -0.1 | 0.7 | -0.1 |
| 2020 12M | 6.4 | 0.0 | 6.4 | 1.2 | 1.3 | -0.2 |
| 2019 Q4 | 9.7 | 0.7 | 9.0 | 2.9 | 3.6 | -1.9 |
| 2019 12M | 9.2 | 0.1 | 9.1 | 3.6 | 3.7 | 1.7 |

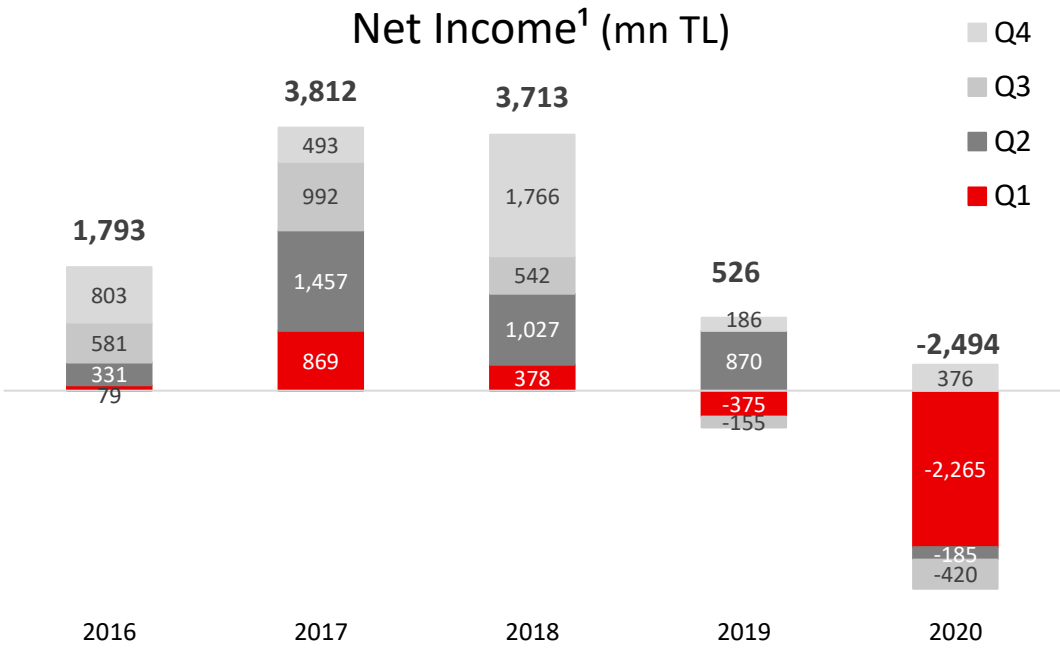
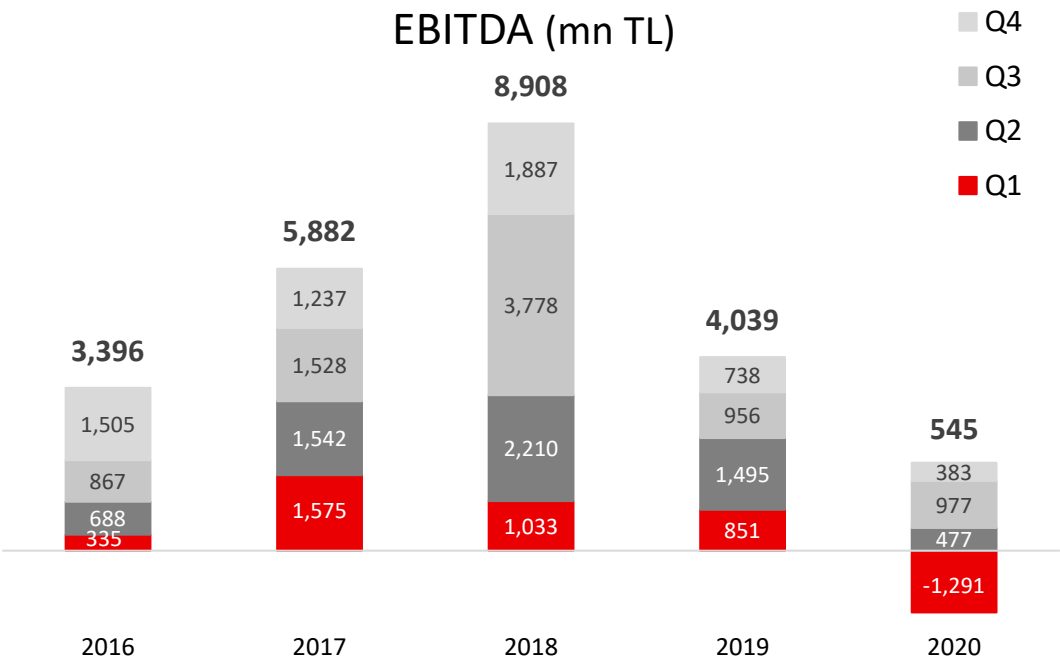
Income Statement

EBITDA realized as 383 mn TL in Q4 2020.

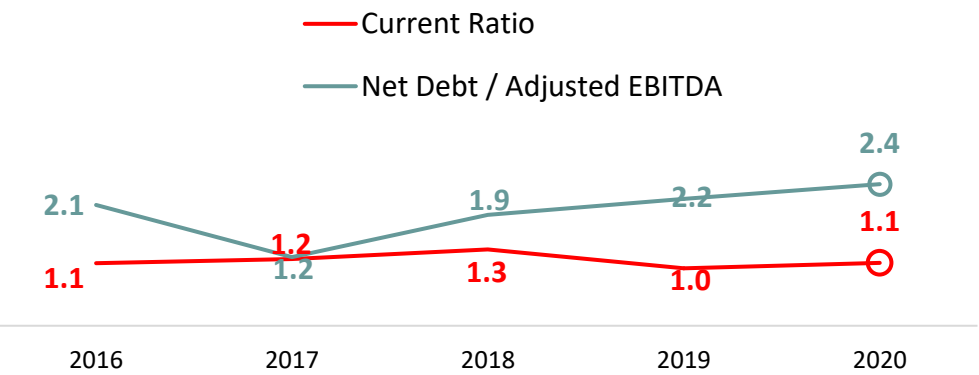
| Million TL | Q4 2020 | Q4 2019 | % | 12M 2020 | 12M 2019 | % |
|---|-------------|--------------|-------------|---------------|--------------|----------------|
| Net Sales | 19,990 | 21,631 | -8% | 63,244 | 89,601 | -29% |
| COGS | -19,396 | -20,566 | 6% | -61,480 | -84,716 | 27% |
| Gross Profit | 593 | 1,065 | -44% | 1,764 | 4,884 | -64% |
| Operating Expenses | -535 | -540 | 1% | -2,012 | -1,783 | -13% |
| Income/Loss from other operations | 562 | -464 | 221% | -371 | -871 | 57% |
| Operating Profit | 620 | 61 | 912% | -619 | 2,230 | -128% |
| Income/Loss from equity investment | 120 | 25 | 383% | -28 | 197 | -114% |
| Operating Profit Before Fin. Income/Loss | 739 | 86 | 760% | -647 | 2,427 | -127% |
| Financial Income/Expense | -852 | -525 | -62% | -3,149 | -2,739 | -15% |
| Profit Before Tax | -113 | -439 | 74% | -3,795 | -311 | -1,119% |
| Net Profit (excluding minority interest) | 376 | 186 | 102% | -2,494 | 526 | -574% |
| EBITDA* | 383 | 738 | -48% | 545 | 4,039 | -86% |
| Inventory Gain/Loss | 127 | -89 | -242% | -457 | 194 | -336% |
| EBITDA* CCS | 256 | 827 | -69% | 1.003 | 3,845 | -74% |

*On CMB reports. EBIT includes extra items such as FX impacts of trade receivables and payables. In our EBITDA calculation, FX related items are excluded from EBIT as customary in international practices.

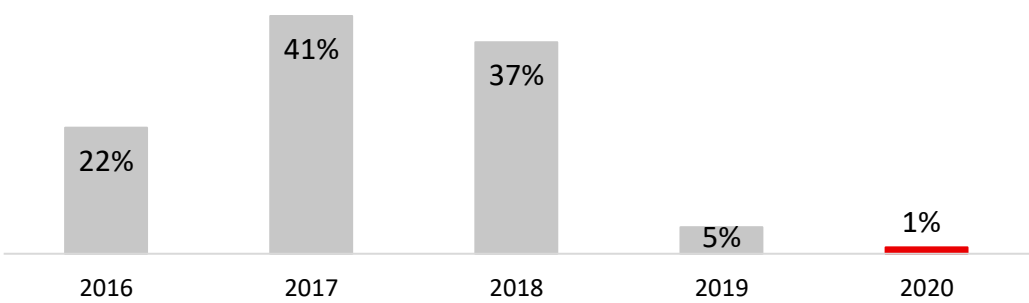
Financial Highlights



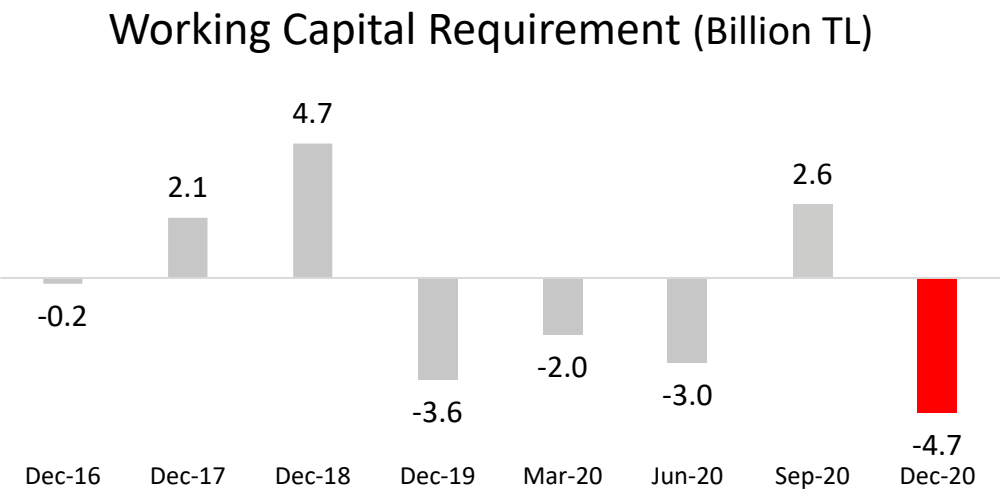
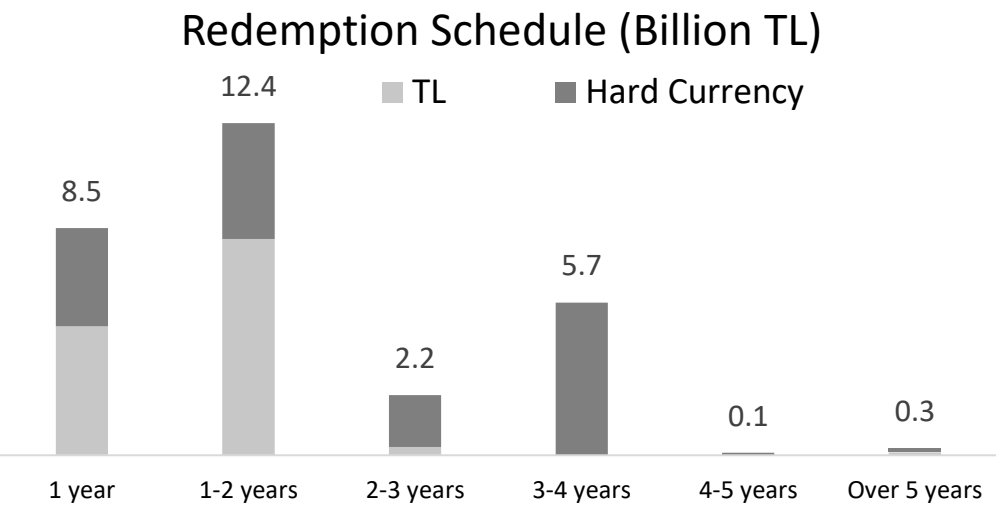
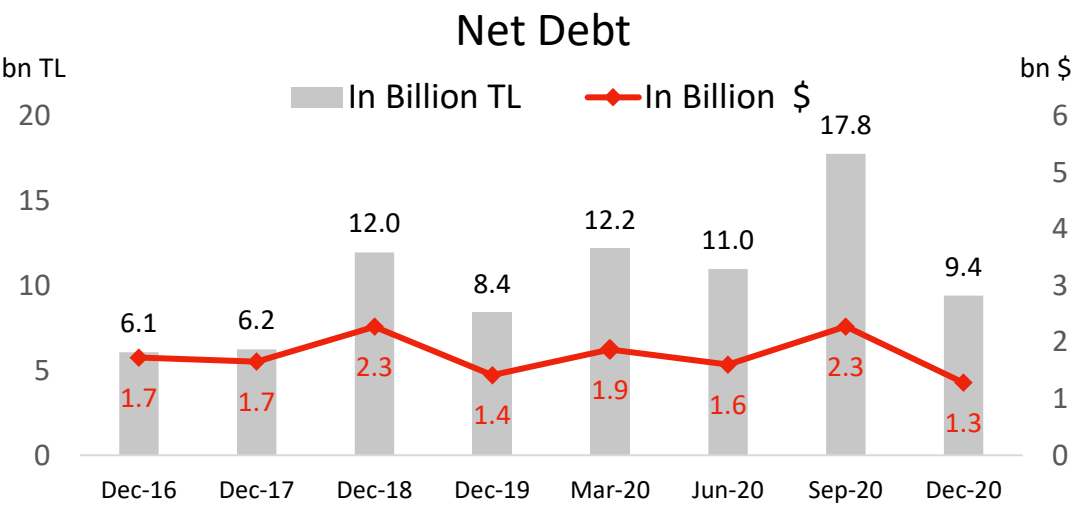
Current Ratio & Net Debt / Adj. EBITDA²



Return on Average Equity²



Balance Sheet Analysis

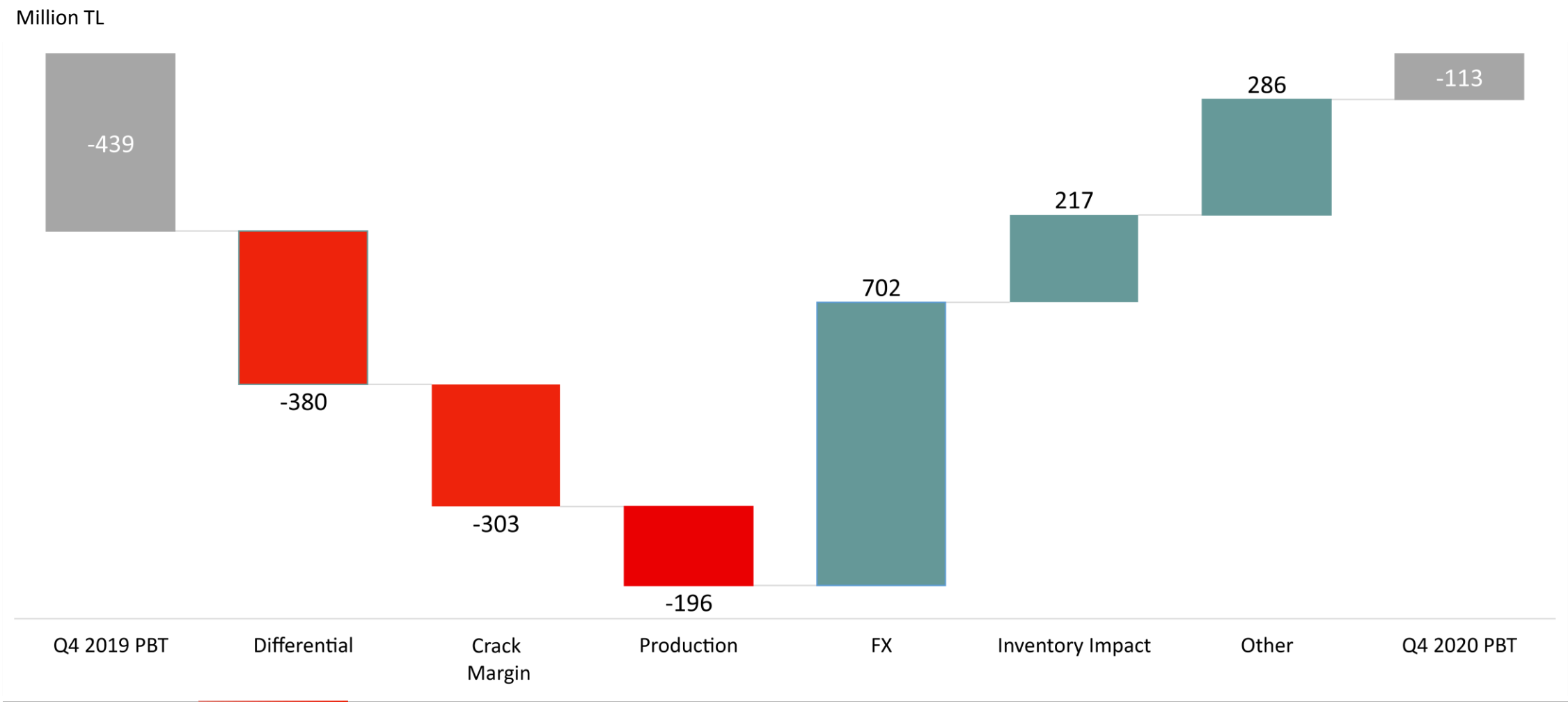


Financial Management

- Supplier financing with fully collateralized receivables resulted in early collections
- Extended payment terms to our suppliers, especially for spot cargoes which have improved payables

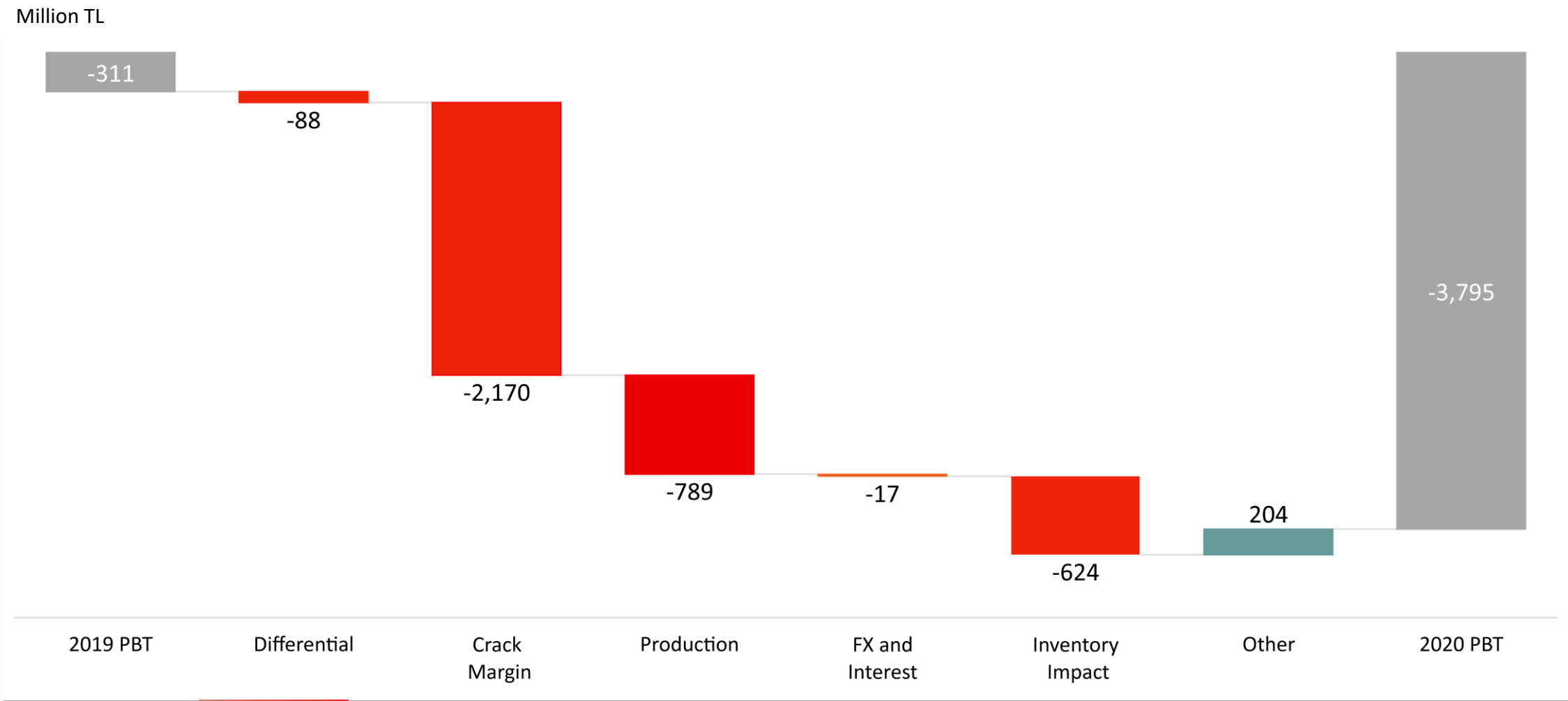
Q4 Profit Before Tax Bridge (2019-2020)

Despite the narrower crude oil differentials and worsening crack margins, Q4 2020 PBT was supported with TL appreciation and inventory gains.



Annual Profit Before Tax Bridge (2019-2020)

2020 PBT was adversely affected from historically low crack margins, lower production and inventory losses due to Covid19



2021 Expectations

Med Complex Refining Margin **0.0 - 0.5 \$/bbl**

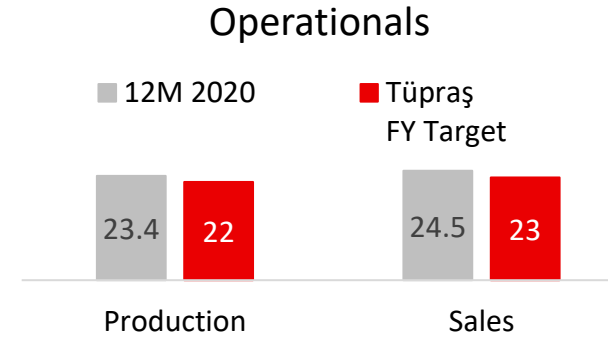
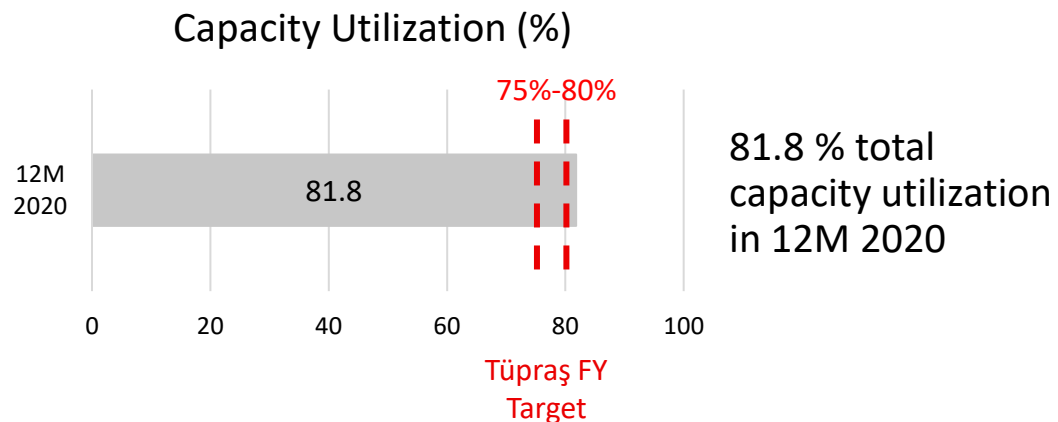
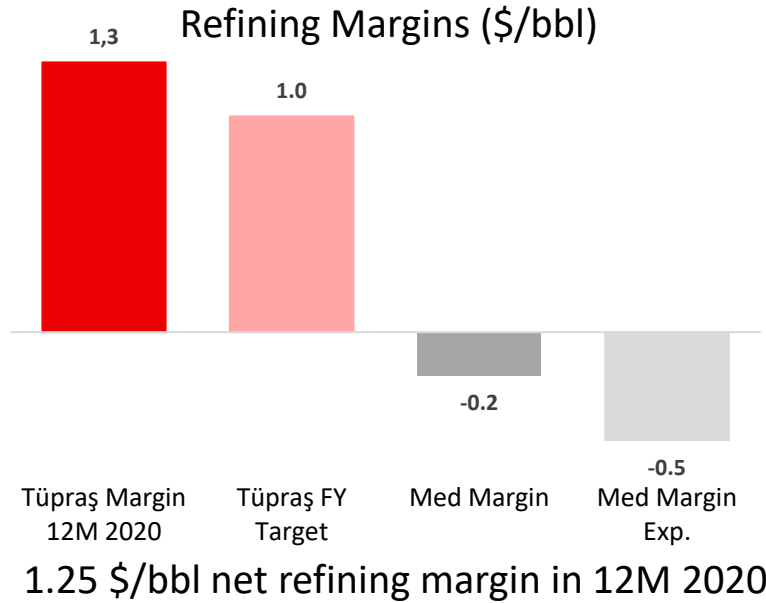
Tüpraş Net Refining Margin **2.5 - 3.5 \$/bbl**

- 26-27 mt production, 26-27 mt sales and 90 - 95% capacity utilization

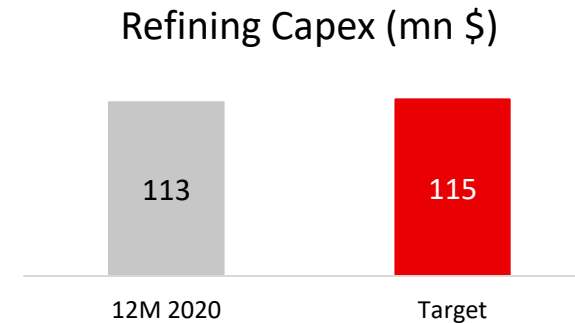
Consolidated Capex **~200 million \$**

- ~40% of capex for sustainability focused energy efficiency and environmental projects

12M 2020 Results



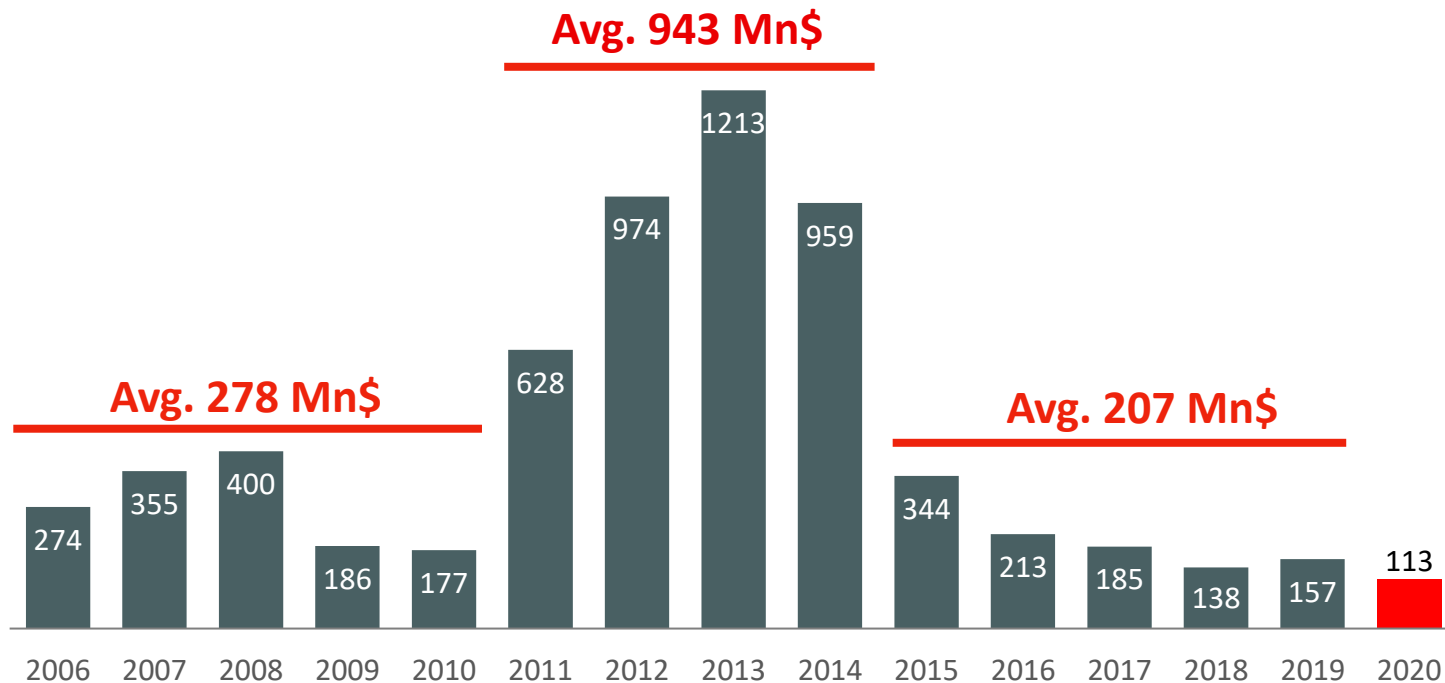
24.5 mn tons of sales and 23,4 mn tons of production in 12M 2020



113 mn \$ refining CAPEX in 12M 2020

Investments (Million \$)

- c6.9 bn USD investments since privatization
- Reached 9.5 Nelson Complexity
- Capability to process heavier and more sour crude



Ongoing Projects

- Revamp of Crude Units
- FCC Modernization
- New Sulphur Units
- Energy Saving Projects
- Optimization of conversion units

Financial Policy

Financial Discipline: Risk management policies focusing on areas such as leverage, liquidity, counterparty risk, commodity, interest rate and currency exposure.

Leverage & Liquidity

Proactive in 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.
- Threshold for deposits subject to banks shareholders' equity.

Interest Rate & Fx

- The fixed/floating profile of financial debt.
- Proactive management of FX risk with derivative instruments
- Zero FX exposure target.

Commodity Hedging Policy

Inventory Hedging Policy:

- Operational hedge: Optimum stock policy & forward pricing mechanism.
- Financial hedge: Expected inventory exposure for the year end is hedged by using derivatives.
- Hedging ratio increasing throughout the year.

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

FX Exposure Management (31 December 2020)

Tüpraş continues to employ strict FX policies to mitigate currency risks stemming from volatility.

- A significant portion of the Group's crude oil and refined product purchases are denominated in US Dollars. In addition, the Group finances its capital expenditures mostly through borrowings denominated in US Dollars.
- Natural Hedge: The Group is able to mitigate some of the impact of volatility in exchange rates through natural hedges: crude oil and refined product inventories are US Dollar denominated assets.
- Cash flow Hedge: RUP Facility financing loans designated as hedging instruments of highly probable export revenues.
- As a general Koç Holding financial policy, Group companies are allowed to keep foreign exchange positions within certain limits.

| Consolidated Hard Currency Assets | Million \$ | Consolidated Hard Currency Liabilities |
|--------------------------------------|------------|---|
| Cash 105 | | Payables & Other Liabilities 1,785 |
| Receivables & Other Assets 70 | | ST Financial Loans 552 <ul style="list-style-type: none">• RUP: 181• Other: 370 |
| Stock 984 | | LT Financial Loans 1,660 <ul style="list-style-type: none">• RUP: 411• Eurobond: 700• Other Loans: 549 |
| Forward 2,193 CFH* 594 | | |
| | | -52 mn \$ |

*Cash Flow Hedge



Appendix

Tüpraş Balance Sheet (Million TL)

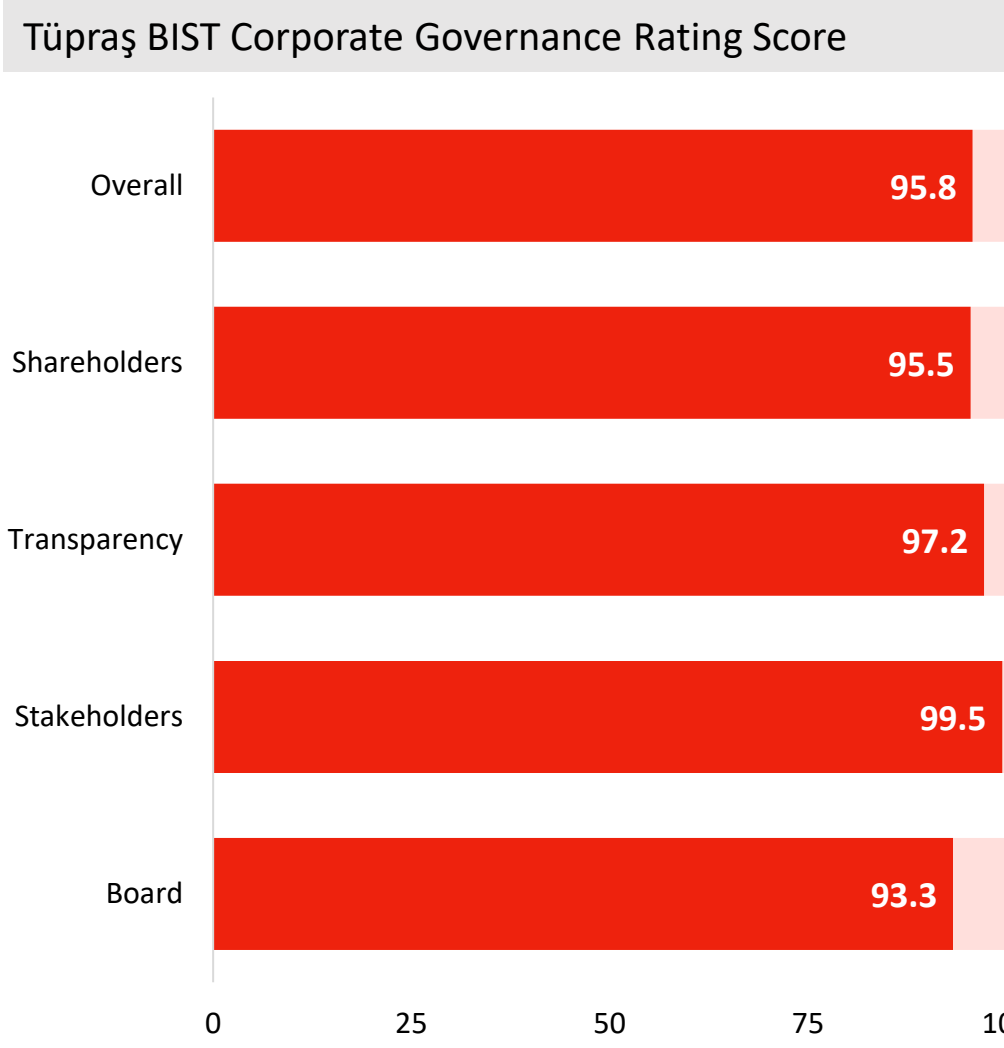
| | 31.12.2020 | 31.12.2019 | Diff. | Diff. (%) |
|--|---------------|---------------|---------------|------------|
| Current Assets | 30.663 | 27,919 | 2.744 | 10 |
| Cash & C. Equivalents | 19.825 | 10,652 | 9.173 | 86 |
| Trade Receivables | 1.736 | 4,788 | -3.052 | -64 |
| Derivatives | 380 | 304 | 76 | 25 |
| Inventories | 7.701 | 9,469 | -2.235 | -24 |
| Pre-paid expenses | 234 | 237 | -3 | -1 |
| Other Current Assets | 1.022 | 2,470 | -1.215 | -49 |
| Long Term Assets | 30.505 | 27,593 | 2.913 | 11 |
| Financial Assets & Subsidiaries | 1.330 | 1,363 | -33 | -2 |
| Fixed Assets | 22.137 | 20,587 | 1.550 | 8 |
| Derivatives | 88 | 99 | -11 | -11 |
| Pre-paid expenses | 135 | 199 | -64 | -32 |
| Deferred Tax | 5.002 | 3,768 | 1.235 | 33 |
| Other Long Term Assets | 1.813 | 1,578 | 235 | 15 |
| Total Assets | 61.169 | 55,512 | 5.657 | 10 |
| Short Term Liabilities | 28.341 | 28,120 | 220 | 1 |
| Financial Loans | 8.502 | 5,178 | 3.324 | 64 |
| Trade Payables | 14.137 | 17,816 | -3.679 | -21 |
| Derivatives | 763 | 79 | 684 | 863 |
| Provisions | 142 | 117 | 25 | 21 |
| Other ST Liabilities | 4.796 | 4,930 | -134 | -3 |
| Long Term Liabilities | 21.155 | 14,255 | 6.901 | 48 |
| Financial Loans | 20.743 | 13,898 | 6.845 | 49 |
| Payables & Provisions | 356 | 316 | 40 | 13 |
| Derivatives | 45 | 32 | 14 | 42 |
| Other LT Liabilities | 10 | 9 | 2 | 18 |
| Total equity attributable to equity holders of the parent | 11.446 | 12,963 | -1.517 | -12 |
| Minority Interests | 226 | 174 | 52 | 30 |
| Total Liabilities & Equity | 61,169 | 55,512 | 5.657 | 10 |

2021 Refinery Maintenance Schedule

| Refinery | Unit | Starting Quarter | Duration (weeks) | Purpose | Status |
|-----------|--------------------|------------------|------------------|----------------------------------|---------|
| Batman | Crude Oil & Vacuum | Q1 | 7* | Seasonal | Done |
| İzmir | Crude Unit | Q1 | 9 | Revamp / Opportunity Maintenance | Done |
| | CCR | Q1 | 10 | | Done |
| | FCC | Q1 | 9 | | Done |
| | Isomerization | Q1 | 10 | | Done |
| | Desulphurizer | Q1 | 11 | | Done |
| | Vacuum | Q4 | 6 | Periodic Maintenance | Planned |
| | Lube Complex | Q4 | 6 | Periodic Maintenance | Planned |
| İzmit | Desulphurizer | Q1 | 4 | Periodic Maintenance | Done |
| | FCC | Q1 | 30 | Revamp | Ongoing |
| Kırıkkale | | | | | |

(*) This activity started in Q4 2020. Duration figure indicates the portion carried out in 2021

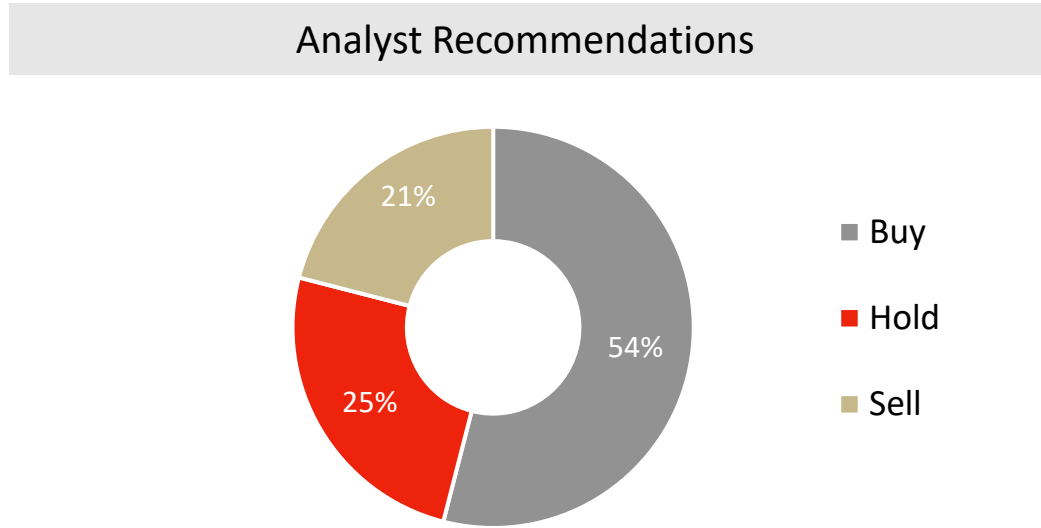
Tüpraş - Ratings



Source: SAHA Corporate Governance and Rating Services Inc. (October 2020)

Credit Rating Scores

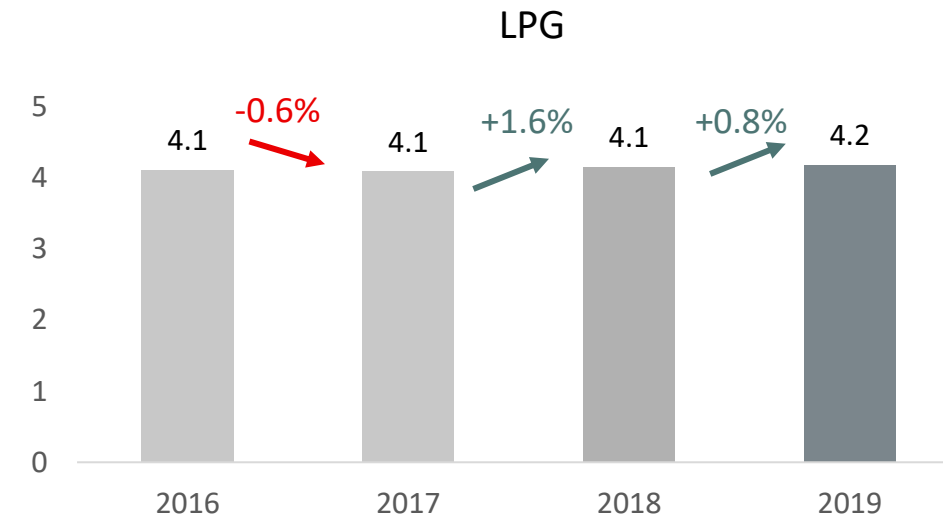
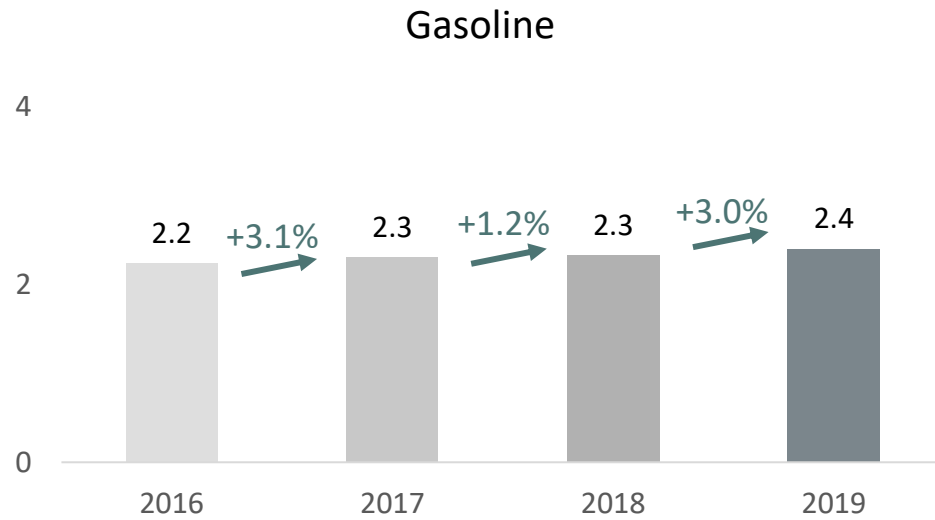
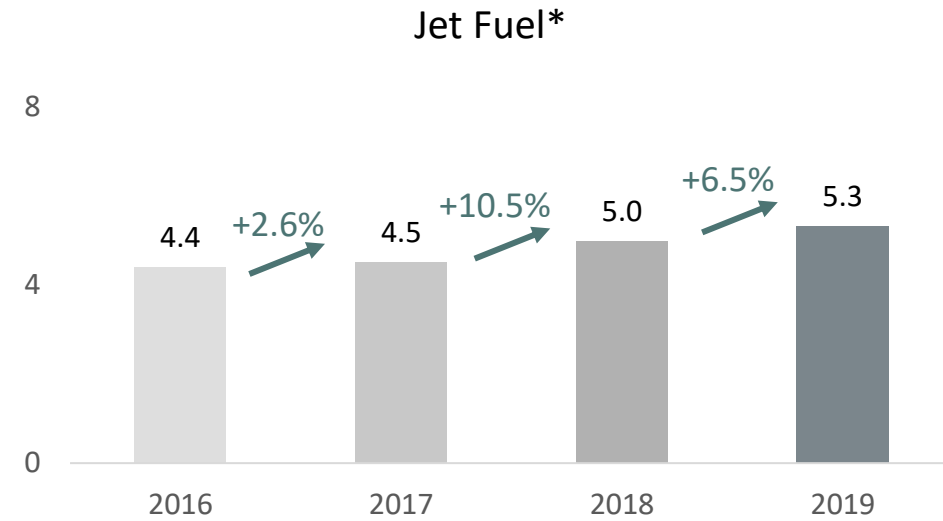
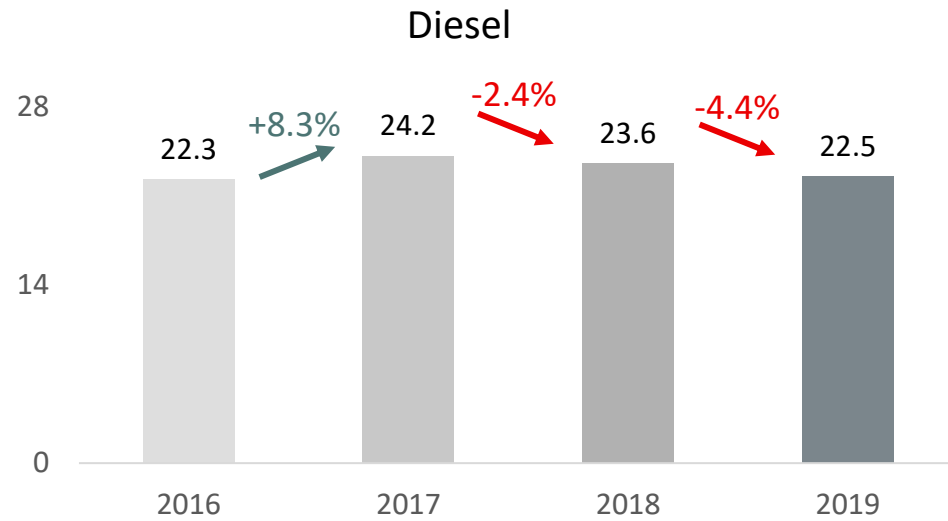
| Foreign Currency Long Term | FitchRatings | MOODY's | S&P Global Ratings |
|----------------------------|----------------|---------------|--------------------|
| Tüpraş | B+ (Negative) | B2 (Negative) | |
| Turkey | BB- (Negative) | B2 (Negative) | B+ (Stable) |
| Koç Holding | | B2 (Negative) | BB- (Stable) |



Source: Bloomberg

Turkish Consumption 2016-2019

Million
Tons



Source: Tüpraş and EMRA

* Transit flight consumption included

Competition - STAR Refinery

Timeline



- Feasibility studies began in 2010 and construction kicked off in 2011
- Goldman Sachs has acquired a 13% stake in SOCAR Turkey for \$1.3 billion.
- Total investment size 6.3 bn USD, with 3.3 bn USD credit agreement.
- Following the completion of construction late 2018, reached full capacity utilization in August 2019

Turkish Market Structure (mn tons)

| Turkey Demand | Tüpraş | STAR | Total | | Turkish Market Demand | | Balance |
|---------------|------------|------------|------------|--|-----------------------|--|---------|
| LPG | 1.1 | 0.3 | 1.4 | | 4.1 | | -2.7 |
| Petchem F. | 0.2 | 2.6 | 2.8 | | | | |
| Gasoline | 6.1 | | 6.1 | | 2.4 | | 3.7 |
| Jet Fuel | 5.2 | 1.6 | 6.8 | | 5.2 | | 1.6 |
| Diesel | 10.7 | 4.5 | 15.2 | | 26.5 | | -11.3 |
| Fuel Oil | 1.8 | | 1.8 | | 1.3 | | 0.5 |
| Bitumen | 3.1 | | 3.1 | | 3.1 | | |
| Pet coke | 0.8 | 0.7 | 1.5 | | 4.6 | | -3.1 |
| Total | ~30 | ~10 | ~40 | | | | |

Competition - Regional Competition

- Tüpraş competes with 71 refineries in the Mediterranean and Black Sea markets.
- Mediterranean regional product balance is also affected from Middle East, North West Europe and Asia flows

Mediterranean



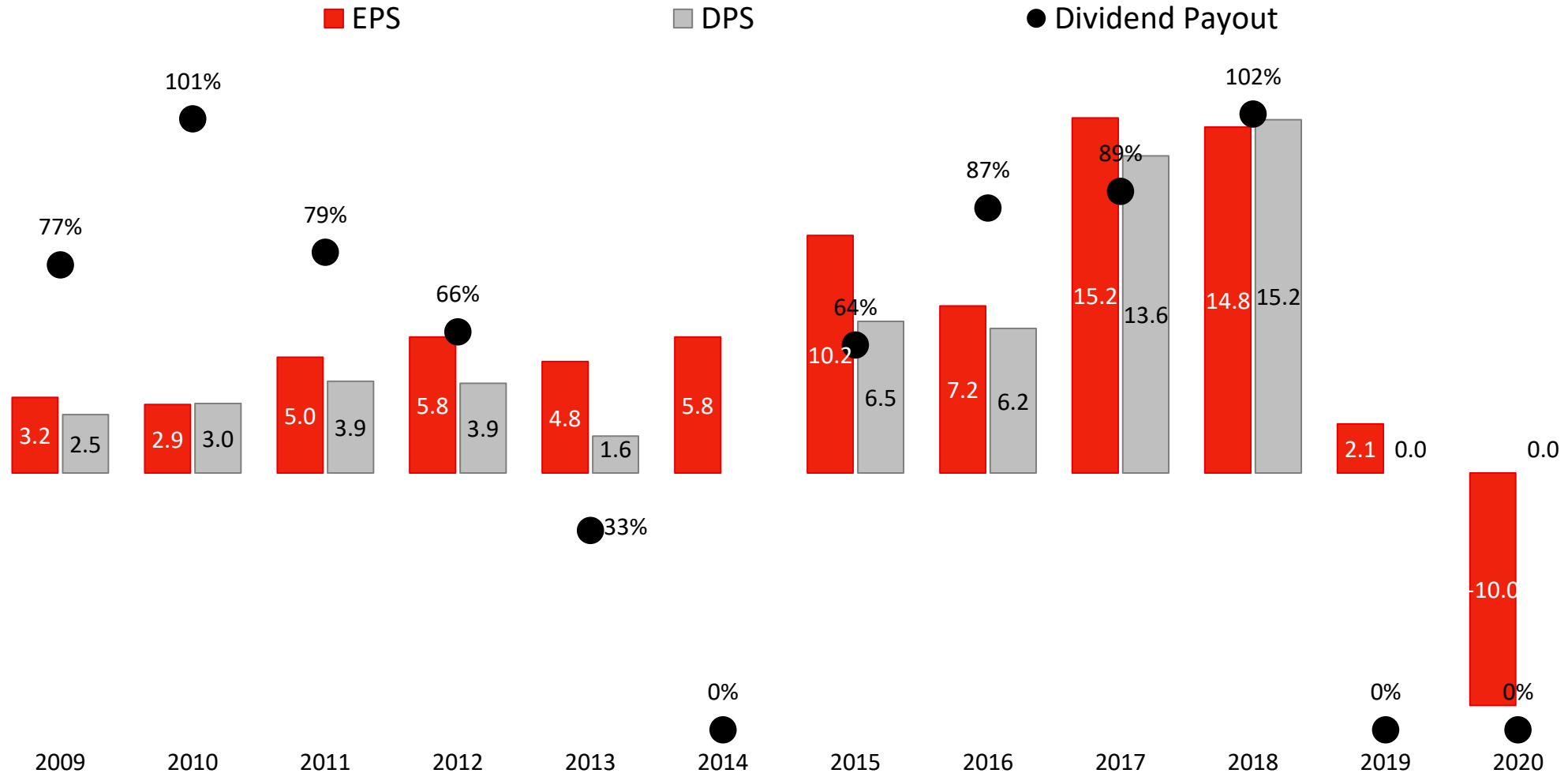
54 Refineries ~7.8mbd

Black Sea



17 Refineries ~1.8mbd

Dividend (TL)

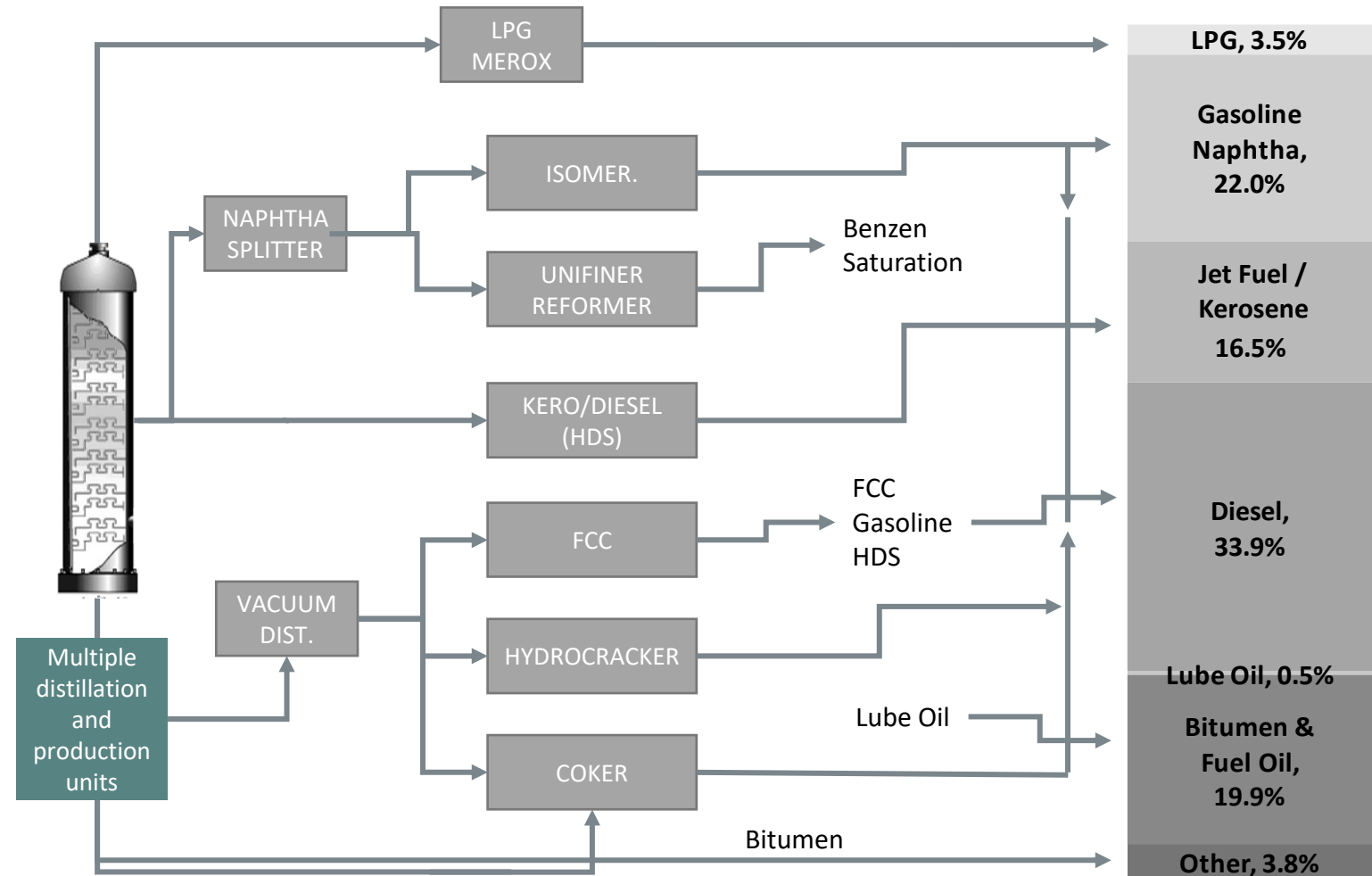


Tüpraş Production Flow and Yield Breakdown

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

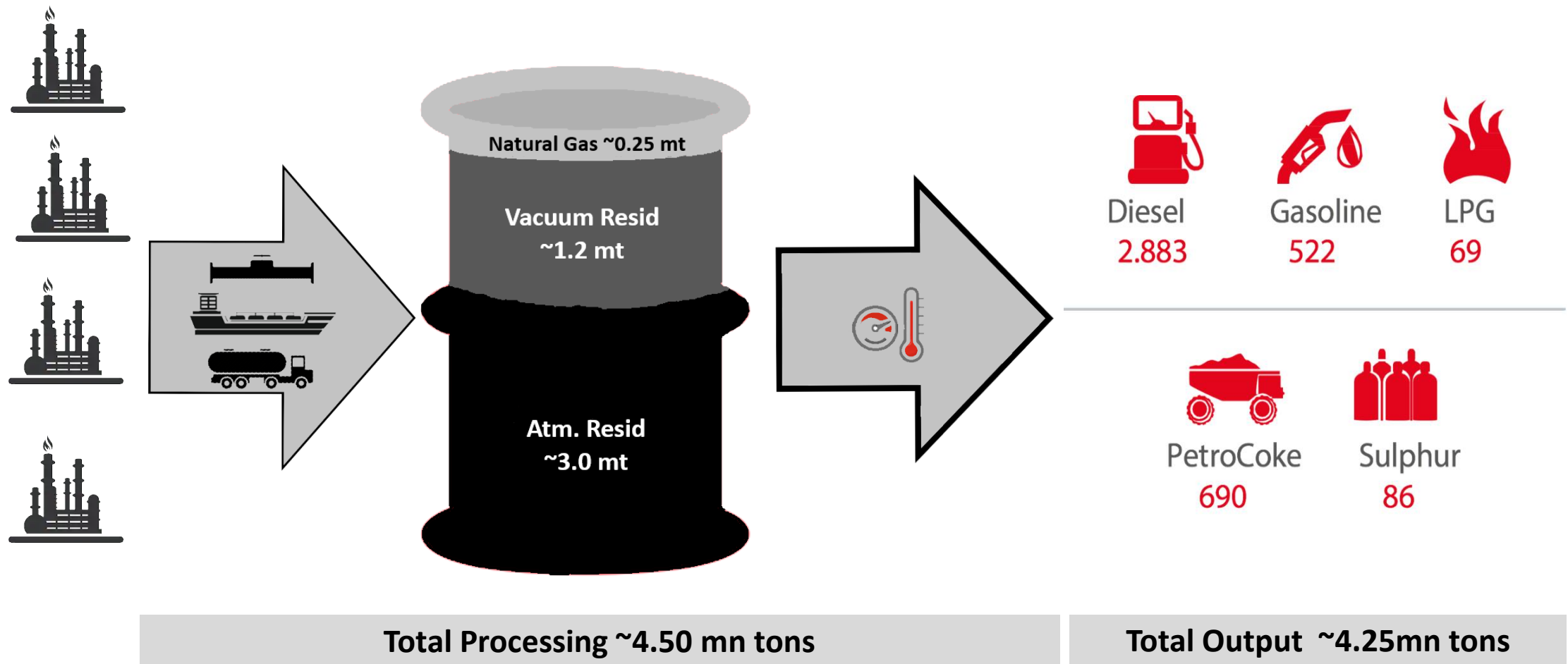
| Key Units | # of Units | Capacity (m ³ /d) |
|-------------------|------------|------------------------------|
| CRUDE OIL | 8 | 99,420 |
| VACUUM DIST. | 8 | 42,752 |
| HYDROCRACKER | 4 | 18,032 |
| ISOMERATION | 3 | 7,804 |
| UNIFINER REFORMER | 5 | 16,225 |
| KERO/DIESEL (HDS) | 9 | 37,265 |
| FCC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

Flow Diagram



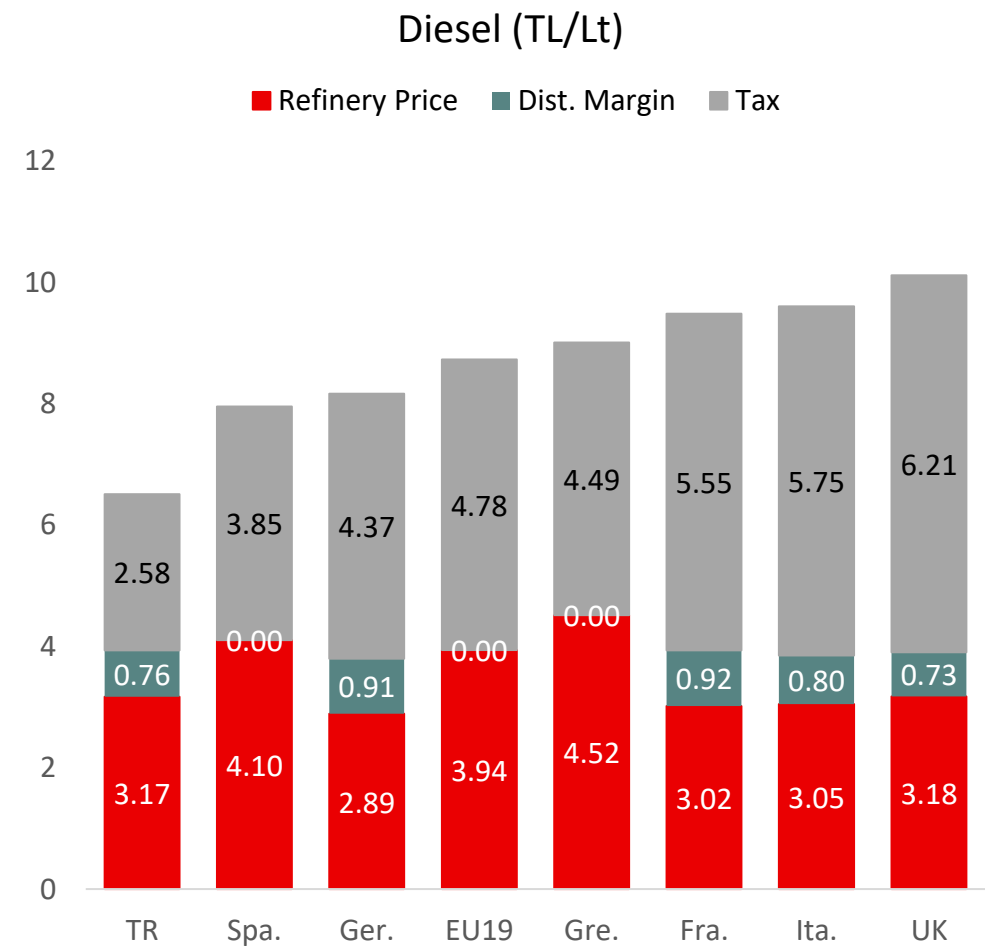
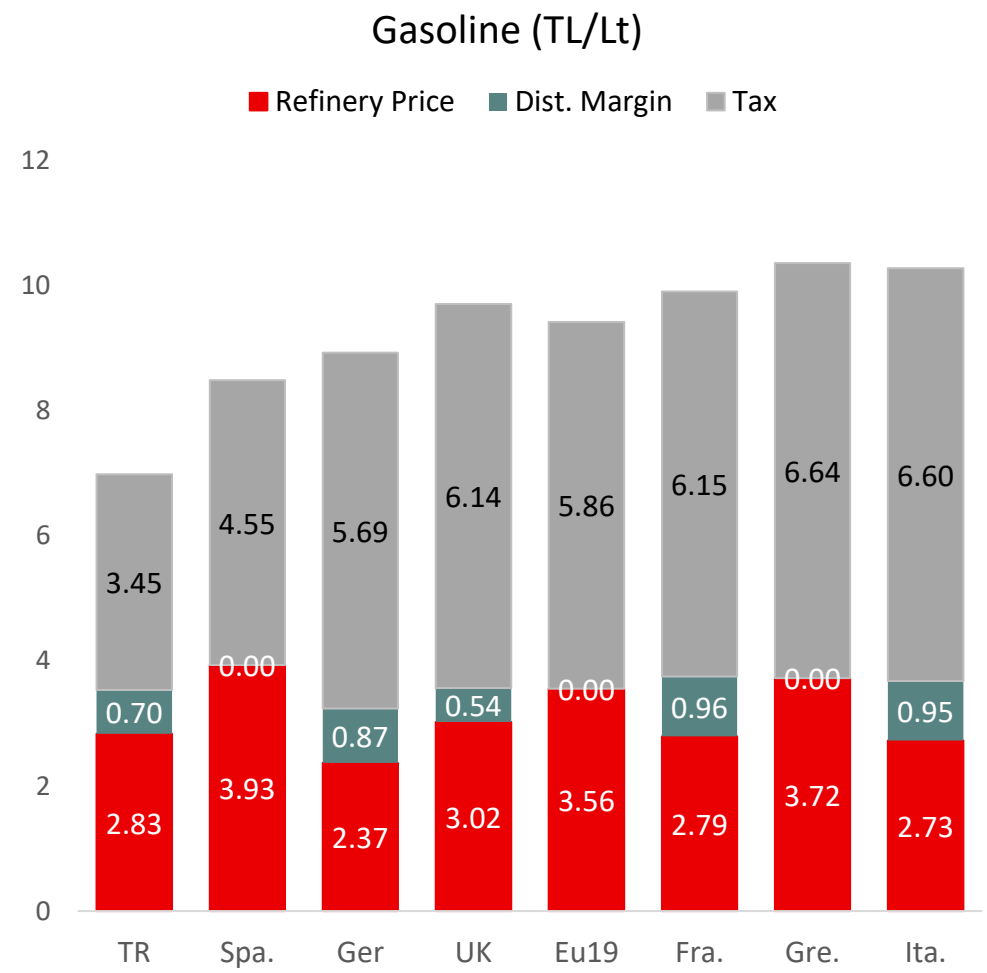
RUP Feedstock and Production

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



European Pump Price Comparison

Turkish fuel prices are highly competitive with other European countries.



European and Turkey prices as of February 8th, 2021

Tüpraş's Sustainability Efforts Over a Decade of Dedication

Tüpraş kicked off its sustainability program back in 2008 and achieved many milestones in a decade

From our investment decisions to our working methodology, we placed sustainability at the forefront of our operations, as a core management aspect. Accordingly, we adopted the UN Sustainable Development Goals (SDGs) as a significant guidance mechanism seeking creative solutions to global challenges.

~500

energy efficiency projects leading to
~35,000 TJ saving
and
2.4 mt CO2 reduction

11.5%

increase in solid waste recovery

45.5%

decrease in fresh water usage

20.7 points

drop in Energy Intensity

~209 MTL

donations and sponsorships

76.5%

increase in female employee numbers

~1.2 mn

workhours dedicated to OHS training

+1.3 points

increase in Corporate Governance rating

17%

female representation in senior and mid-level management



See our Sustainability Report for details

2020 Achievements

Environmental Responsibility



- In the Industrial Energy Efficiency (SENER) Project Competition, Kırıkkale Refinery won the 2nd place with its "Energy Optimization Studies" project, and İzmit Refinery received the Special Jury Award with its "Hydroprocess Units Operational Energy Optimization" project.
- İzmit Refinery won the Waste Management Award at the "Sustainable Business Awards".
- Achieved **62.0%** water recycle ratio
- Achieved **58.8%** solid waste recovery

Social Support



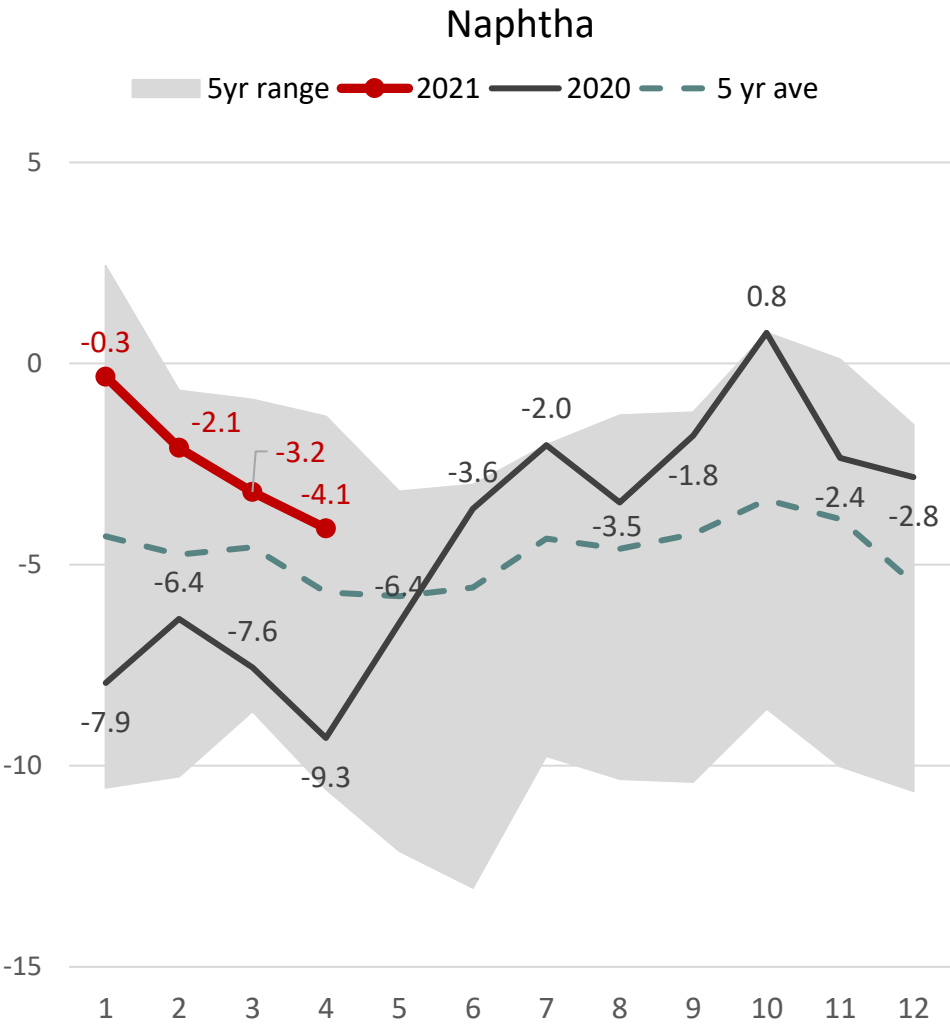
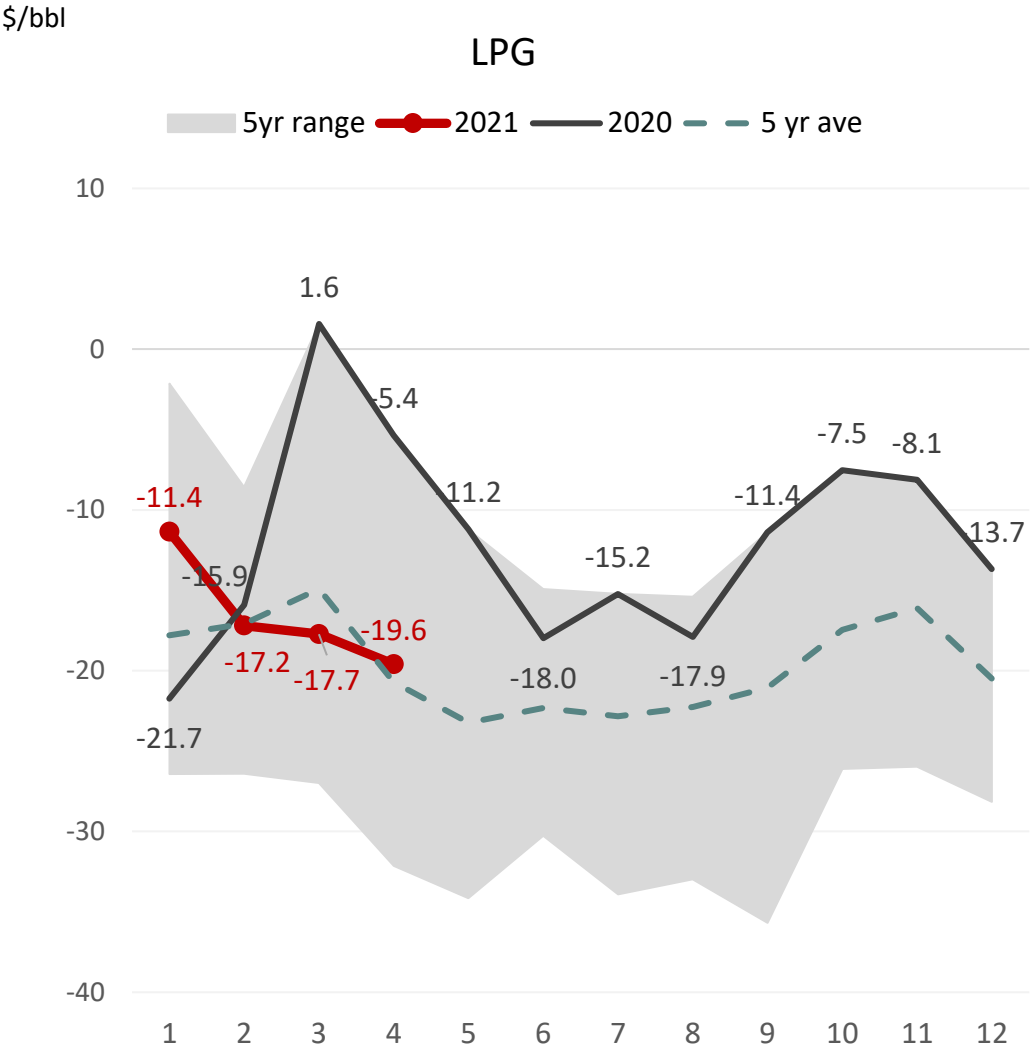
- In the first days of the pandemic, we quickly coordinated with 60 volunteer teachers, using 3D printers in robotic coding classes, 10 thousand visor masks were produced for healthcare workers and delivered to Provincial Health Directorates. This project was deemed worthy of the "Possible Together" award at the TİSK Common Tomorrows Possible Together Competition in December 2020.

Governance Excellence



- **9.58** Corporate Governance Rating
- **18%** Female Representation at the Board,
- **20%** Female Representation in Upper and Mid-Level Management.

LPG and Naphtha Cracks



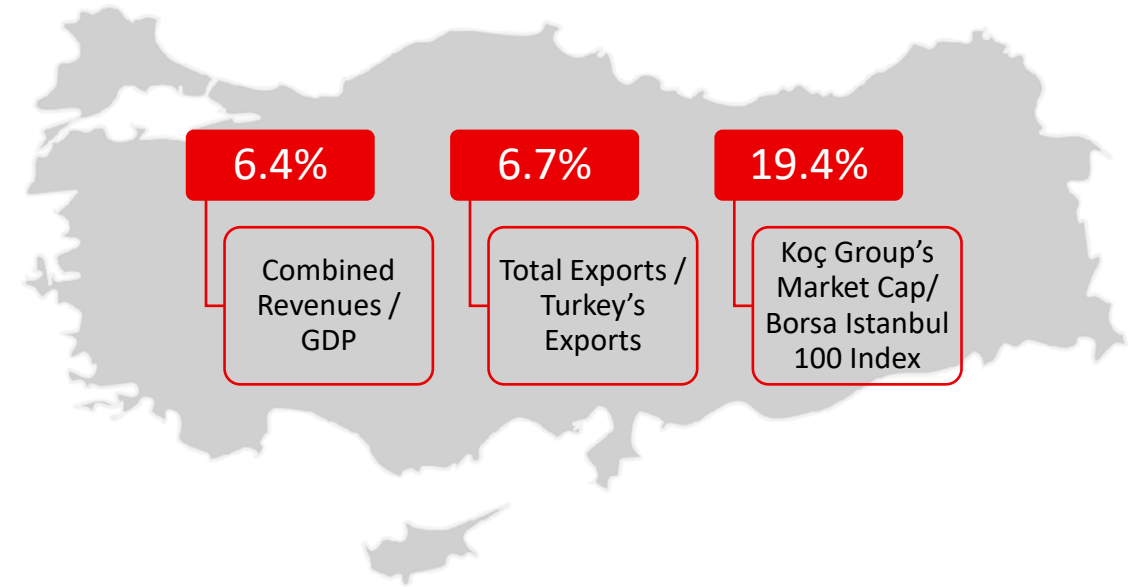
5 yr between 2016-2020, data as of 31 March 2021

Turkey's Leading Investment Holding Company

- Koç Holding is Turkey's largest industrial and services group
- The only Turkish company in Fortune Global 500¹.

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 YE20

(1) 2020 Report (based on consolidated revenues)





Investor
Presentation

Latest
Webcast



Sustainability
Report

contact us: tuprasir@tupras.com.tr