



KOÇ HOLDING

**TURKEY'S LEADING
INVESTMENT HOLDING COMPANY**

APRIL 2021

Agenda



Koç Holding at a Glance

Strategic Overview

Business Update

Performance Highlights

Sustainability

Agenda



Koç Holding at a Glance

Strategic Overview

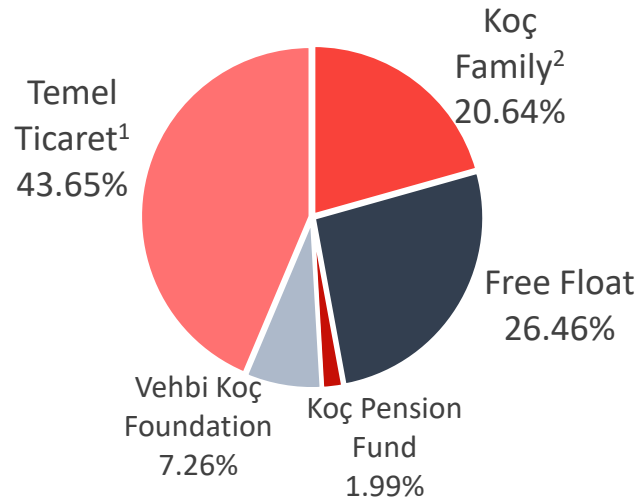
Business Update

Performance Highlights

Sustainability

Koç Holding at a Glance

Stable & Supportive Shareholding Structure



~75%

Share of Foreign
Investors in Free Float

1/3

Independent
Board Members

1/3

International Board
Members

- Koç Family has its own internal governance and investment vehicle which provides stability in shareholder structure (Temel Ticaret)
- Majority of Koç Family's business ventures are via Koç Group
- Koç Family mainly assumes board-level responsibility

¹ As of YE20, total voting rights including A (2 voting rights) and B (1 voting right) shares is 55.55%. A shares do not have any other privileges
² Includes personal holdings of 19.24% stake and 1.4% stake of RMK ve Mahdumları

Koç Holding at a Glance

Milestones



The Koç Group, whose objective is to increase the value created for all its stakeholders, continues its journey that **started nearly a century ago**, within the framework of its long-term value creation target and global growth vision.

Koç Holding at a Glance

Turkey's Leading Investment Holding Company

- Turkey's **largest** industrial and services group
- **Sustainability** oriented business model focusing on **profitable growth**
- Leading positions with clear competitive advantages in sectors with long-term growth potential such as **energy, automotive, consumer durables & finance**

6.4%

Combined Revenues/
GDP

6.7%

Total Exports/
Turkey's Exports

~7.0%

R&D expenditure/
Total private sector R&Ds¹

19.4%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

21.1%

CAGR in consolidated
net profit

Koç Holding at a Glance

Well Positioned to Benefit from Turkey's Growth Potential

● Largest industrial & services group

4 of the Top 10 Industrial Enterprises¹



● Largest exporters within portfolio

4 of the Top 10 Exporters²



● Largest intellectual property rights portfolio³

>8,600 trademarks

>2,900 patent families

>4,800 patents

>1,000 industrial design registrations

>5,700 Internet domain names

● Largest distribution network & customer database

~840 bank branches

~11,000 dealers & after-sales services

>12.5 million customers with data-sharing permission enabling efficient up & cross-selling

Company specific CRM data to analyze customer behavior to track early warning indicators and capitalize on various trends

Koç Holding at a Glance

A True Global Player



Exports to
>150
countries

>60
Production facilities
and sales & marketing
companies abroad

Operations with
>32
different currencies

~46%

International & FX linked revenues¹ /
Total revenues

~18K

Employees abroad

Agenda



Koç Holding at a Glance

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Strategic Overview

Operations in Lucrative Businesses with Strategic Alliances

Energy

Main Companies



Automotive

Main Companies



International Alliances



Consumer Durables

Main Companies



International Alliances



Finance

Main Companies



Other

Main Companies



International Alliances



Strategic Overview

Strong Domestic Positioning of Leading Brands

Energy	Automotive	Consumer Durables	Finance	Other
Largest refining capacity in Turkey	Total Automotive 1st	White Goods 1st	Asset Size among private banks 3rd	Tomato Products, Ketchup 1st
LPG Distribution 1st	Commercial Vehicles 1st	Air Conditioners 1st	Credit Card Volume 1st	DIY Retailing 1st
Petroleum Product Distribution 2nd	Passenger Cars 1st		Leasing 1st	Marinas 1st
	Tractors 1st		Mutual Funds 3rd	
	Buses Auto. Retailing Car Rental&Leasing 1st			

Strategic Overview

Balanced Portfolio Structure Ensures Long-Term Value Creation...

Defensive Assets

- Aygaz
- Ford Otosan
- Otokar
- Tofaş
- Tüpraş
- TürkTraktör

High dividend

>60% payout

Growth Assets

- Arçelik
- Divan
- Düzey
- Entek
- Koçfinans
- KoçSistem
- Marinas
- Otokoç
- Opet
- Setur
- Tat Gıda
- Yapı Kredi

High growth

>1.5x the GDP growth

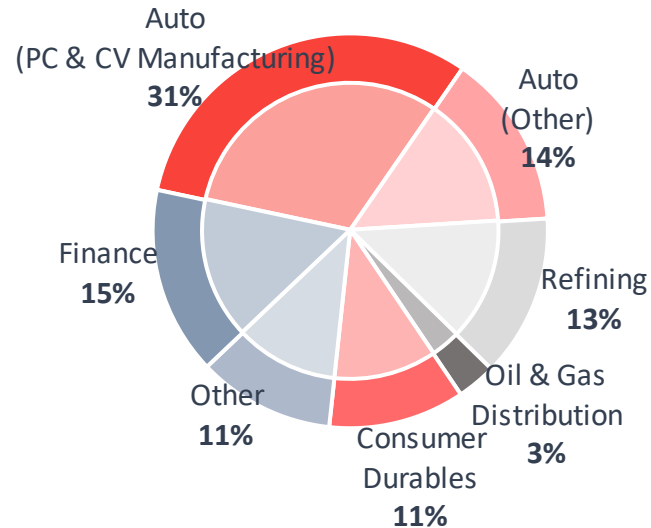


- Listed company
- Energy
- Automotive
- Consumer Durables
- Finance
- Other

Strategic Overview

...Sectoral Diversification Delivers Resilience to Alleviate Cyclicalty...

Net Asset Value Breakdown by Sector¹



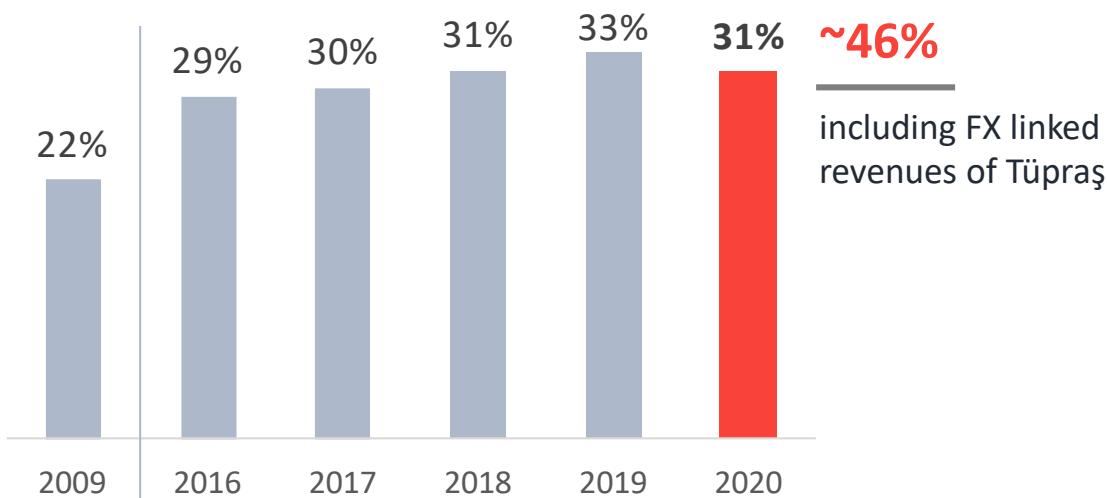
	Key Strengths	Key Risks & Sensitivities
Automotive PC & CV Manufacturing	<ul style="list-style-type: none"> ✓ Domestic growth potential ✓ Secured export contracts ✓ Strong positioning in JV universe 	<ul style="list-style-type: none"> • Demand in Turkey and Europe • Main drivers: GDP & interest rates
Automotive Other	<ul style="list-style-type: none"> ✓ Leading positions & brand names ✓ Strong R&D ✓ Wide distribution networks 	<ul style="list-style-type: none"> • Agricultural sector trends • Demand by the defense industry
Refining	<ul style="list-style-type: none"> ✓ Demand insensitive to GDP ✓ Turkey's diesel deficit ✓ FX and oil-price-linked pricing mechanism 	<ul style="list-style-type: none"> • Regional crack spreads i.e.commodity prices • Crude differentials
Oil & Gas Distribution	<ul style="list-style-type: none"> ✓ Low sensitivity to GDP ✓ Growing auto gas market 	<ul style="list-style-type: none"> • Oil & LPG prices • Regulations • Limited growth in cylinder market
Consumer Durables	<ul style="list-style-type: none"> ✓ Geographic diversification ✓ Low-cost manufacturing ✓ Dynamic investment approach 	<ul style="list-style-type: none"> • Turkey and global demand • Main driver: GDP
Finance	<ul style="list-style-type: none"> ✓ Growth potential ✓ Leading position in digital 	<ul style="list-style-type: none"> • Domestic credit & interest rate risk • Regulation
Other²	<ul style="list-style-type: none"> ✓ Leading positions ✓ Turnaround potential ✓ Inorganic growth opportunities 	<ul style="list-style-type: none"> • Macro risks

¹ NAV based on company calculation. 85% of NAV comes from listed assets (31 December 2020 Mcap of each, weighted with effective ownership). Other includes Koç Holding net cash including YKB AT1 (4% of NAV) and other assets.

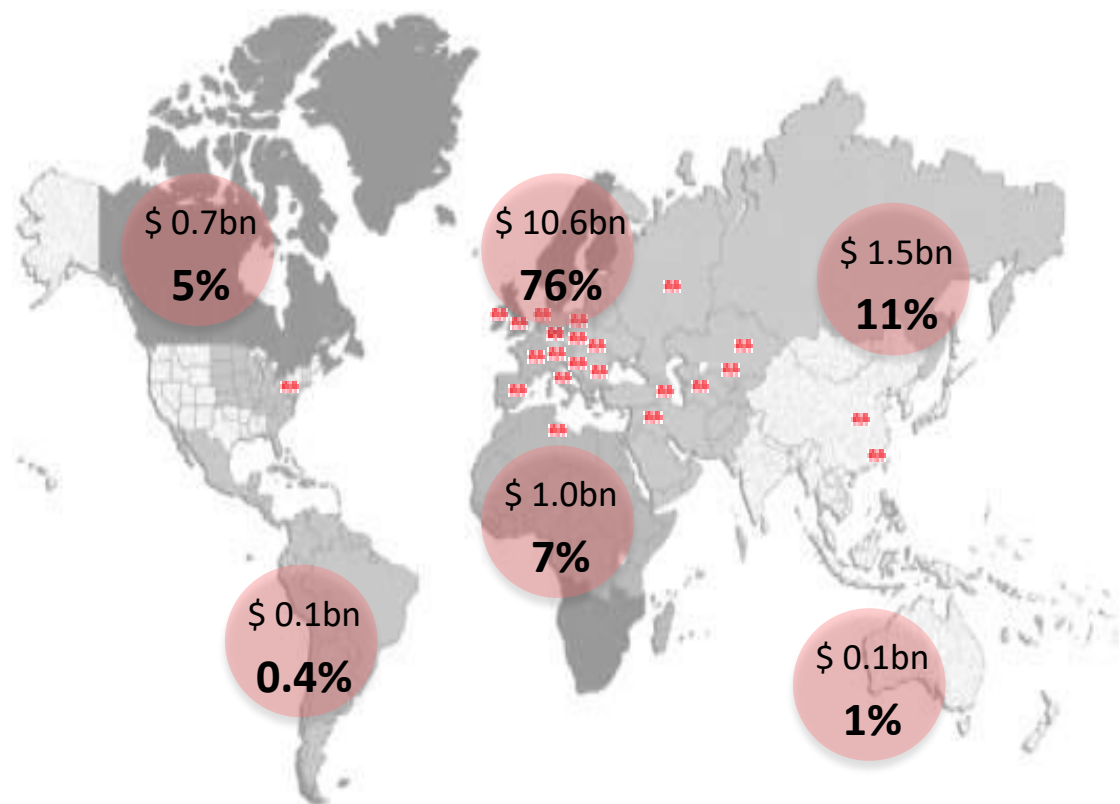
Strategic Overview

...Geographical Diversification Supports Sustainable Revenue Generation

International Revenues / Total Combined Revenues



Regional Breakdown of International Combined Revenues¹



Share of international revenues in total revenues of the largest contributors

70%

Ford
Otosan

46%

Tofaş

65%

Arçelik

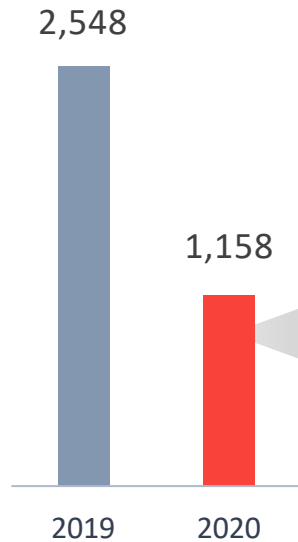
¹ As of 2020YE.

Strategic Overview

Business Model Ensures Sustainability of Dividend Income

Dividend Income

TL Million

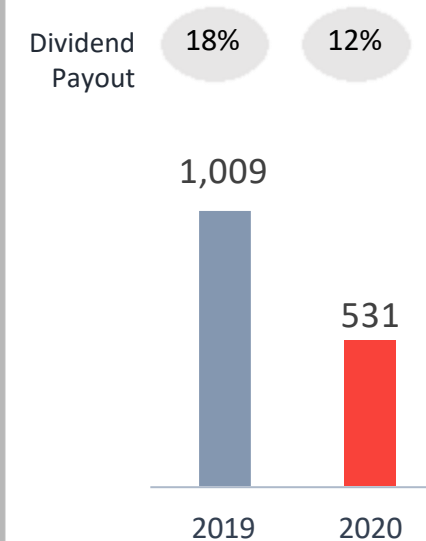


	Reported Net Income of Listed Portfolio Companies ¹			Dividend Paid to Koç Holding	
	2019	2020	y/y	2020 ²	y/y
Tüpraş	526	-2,494	n.m.	-	n.m.
Ford Otosan	1,959	4,195	114%	421	-15%
Tofaş	1,482	1,784	20%	451	36%
Arçelik	925	2,848	208%	-	n.m.
Aygaz	273	-25	n.m.	61	-61%
TürkTraktör	112	776	594%	38	n.m.
Otokar	352	618	76%	89	178%
Yapı Kredi Bank	3,600	5,080	41%	-	n.m.
Tat Gıda	66	167	153%	13	n.m.
Other Companies				85	88%
Total Dividend Income				1,158	-55%

- In 2020:
 - Majority of dividend income from portfolio companies **with FX or FX linked revenues**
 - No dividends from **Tüpraş** due to **loss on 2019 statutory accounts**
 - 2020 **dividends from Arçelik** prudently cancelled with COVID-19 outbreak
- Majority of the portfolio companies beat their initial operating plans in 2020** despite difficult circumstances, on the back of their well established business models

Dividend Payout³

TL Million



- Dividend payout below historical average** due to lower dividend income from portfolio companies

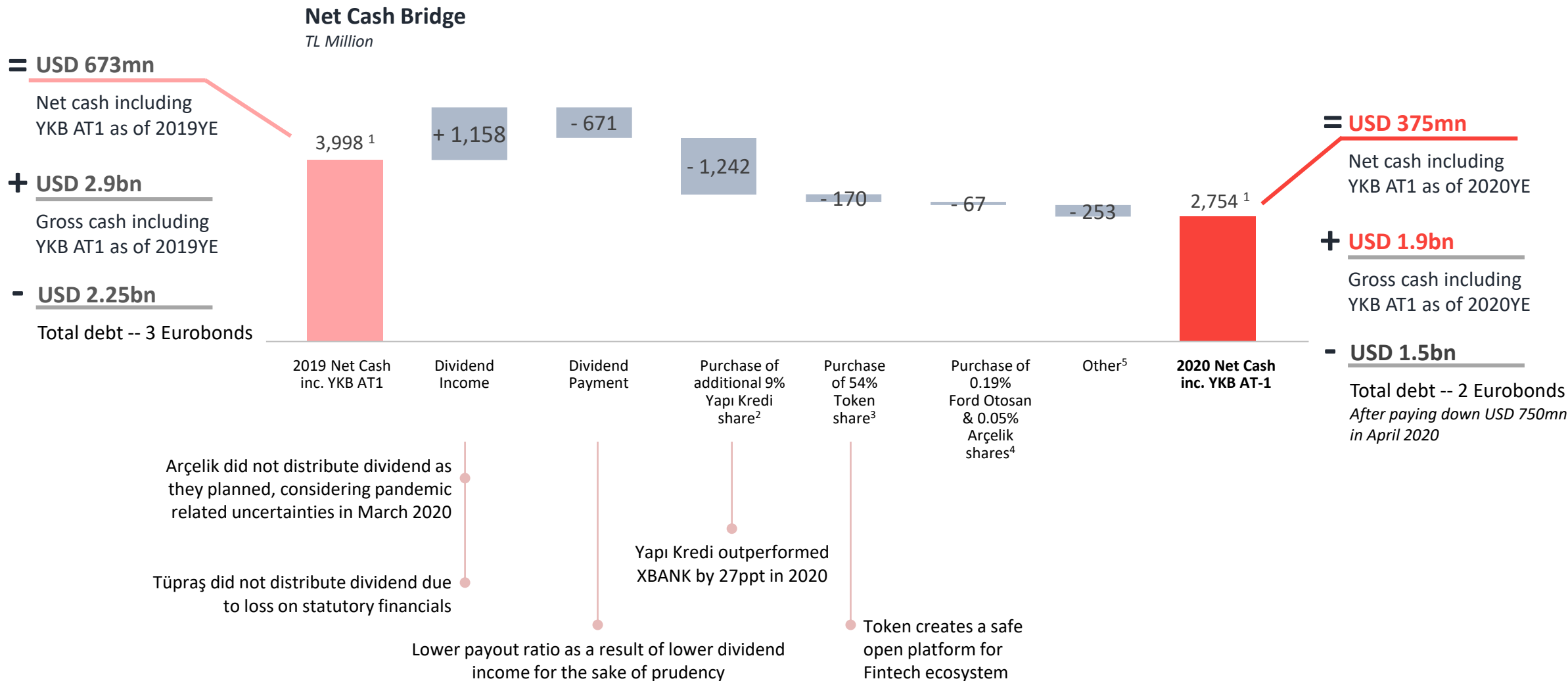
¹ As per Turkish law dividend payments are dependent on both CMB/BRSA and statutory accounts, being capped with the lower one, the tables displays only net incomes per CMB/BRSA

² Dividends received from underlying companies out of 2019 net income

³ Dividend payment excluding usufruct shareholders

Strategic Overview

Strong Liquidity Maintained



¹ USD net cash amounts are converted to TL in the Net Cash Bridge, using the year end USDTRY currency rates of 5.9402 for 2019 and 7.3405 for 2020.

² Net of TL 0.4 bn termination fee received from UniCredit, transaction completed on 5 February 2020.

⁴ Ford Otosan and Arçelik shares were purchased from Vehbi Koç Foundation on 21 September 2020.

³ Token shares were purchased from Arçelik on 8 May 2020.

⁵ Other includes management fees, OPEX, currency conversion impacts, net financial income/expense and other.

Strategic Overview

Fundamentals Remain Intact on the Back of Prudent Management

● Strong Cash Position

USD 375mn

Solo
Net Cash

+ USD 1.7bn

Gross cash



+ USD 213mn

YKB AT-1
Investment

- USD 1.5bn

Total Debt
2 Eurobonds, USD 750mn each¹

● Solid Liquidity

1.4x

Current Ratio
on Combined Basis

● Sustainable Leverage

1.3x

Net Financial Debt / EBITDA
on Combined Basis

● Flat FX Position

USD 89mn

Solo
FX Long Position

USD 144mn

Consolidated Long FX position
after natural hedge²

USD 122mn

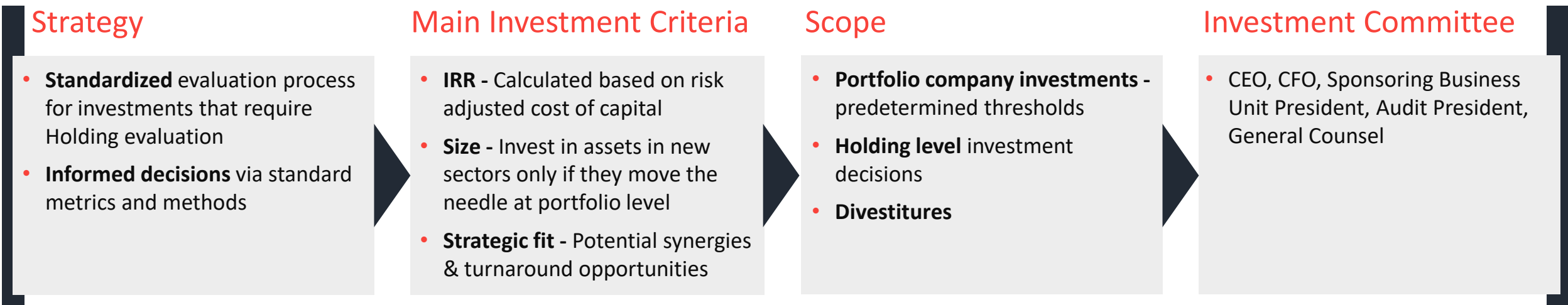
Consolidated Long FX position
after natural hedge weighted by
effective ownership



¹ Issued in Mar'19: USD 750 mn, 6 yrs, 6.5% coupon; issued in Mar'16: USD 750 mn, 7 yrs, 5.25% coupon

² Net FX position at USD +144 mn (excluding USD 0.8 bn of loans designating as hedging instruments (mainly Tüpraş) and USD 1 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)

Strategic Overview

Well-Framed Investment Strategy for Clear Evaluation Process

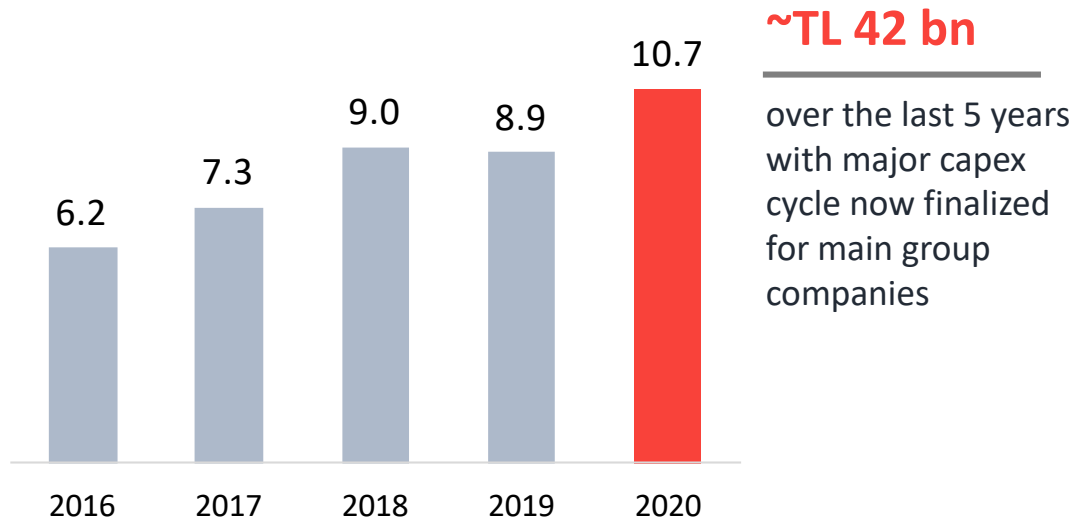


	Existing Businesses	New Businesses
 Turkey	<ul style="list-style-type: none">• Consolidate leading positions• Improve effectiveness	<ul style="list-style-type: none">• Exploit potential opportunities
 Global	<ul style="list-style-type: none">• Expand in existing and/or adjacent sectors	<ul style="list-style-type: none">• Opportunistic plays / partnerships

Strategic Overview

Investing with a Focus on Scale and Returns

Investments (Combined, TL bn)



- Group companies financed investments mainly via their own balance sheets

Growth Opportunities

Existing Businesses

- **Energy** - Domestic & int'l growth opportunities across different segments such as renewables, LNG and LPG
- **Automotive** - New manufacturing and R&D projects for export markets with JV partners
- **Consumer Durables** - Opportunistic buyouts in international markets
- **Finance** - Growth opportunities in Turkey

New Businesses

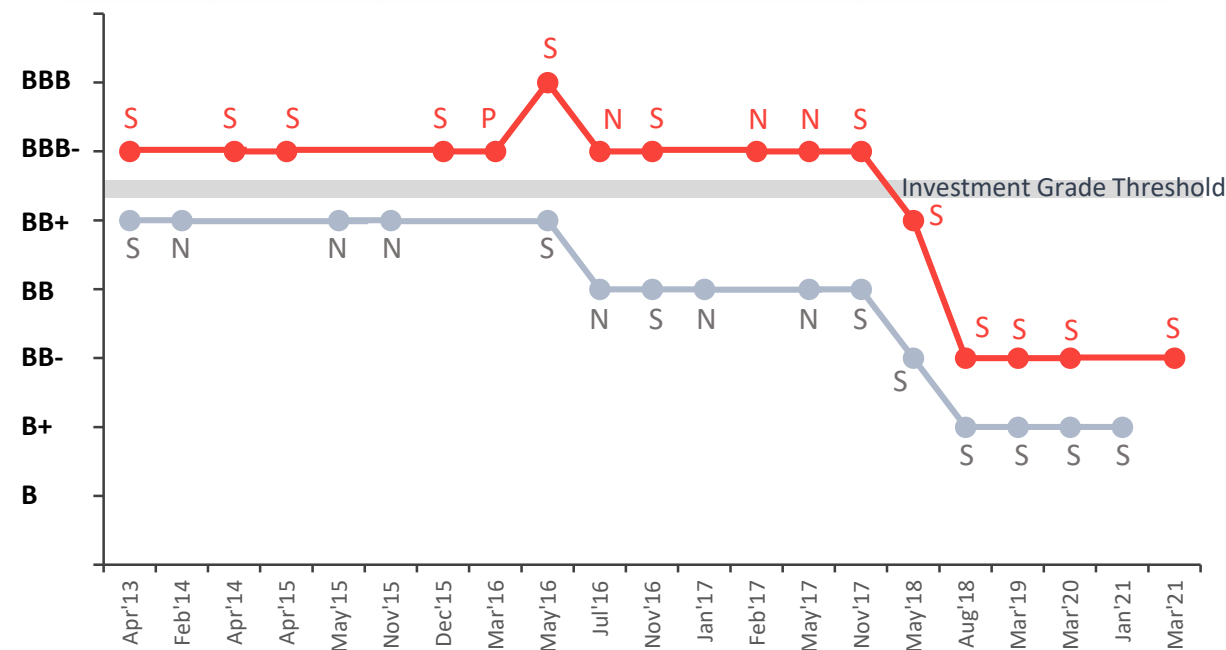
- Exploit potential opportunities both locally and internationally

Strategic Overview

S&P Rating Above the Sovereign

Standard & Poors (S&P)

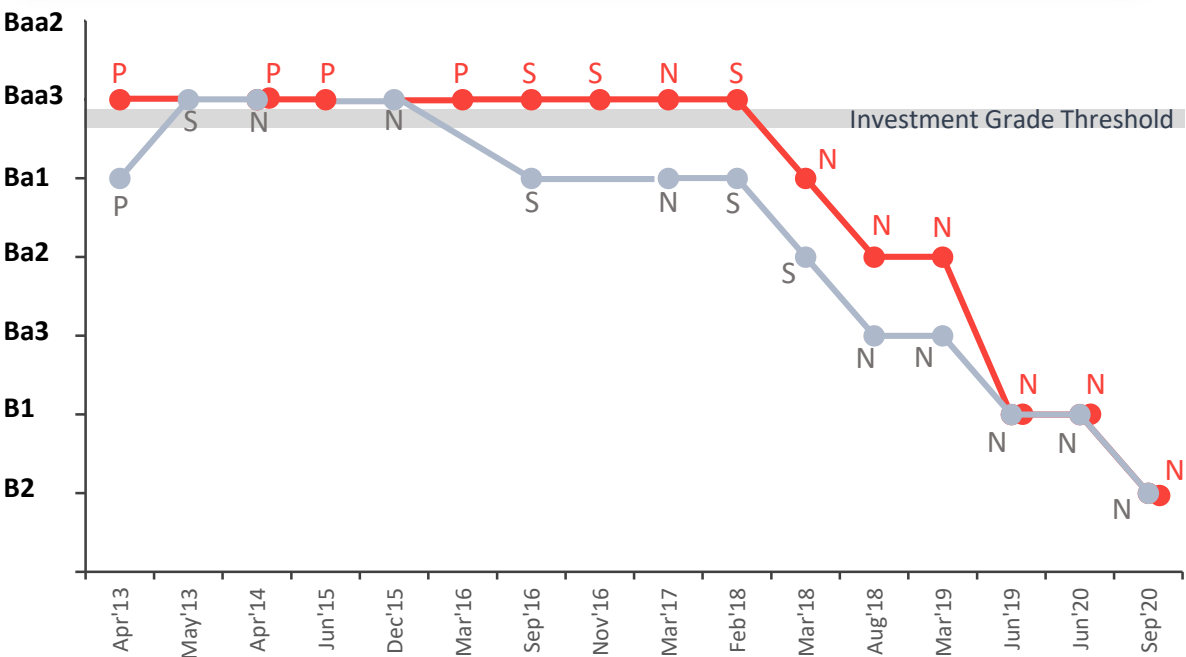
BB-
One notch above Turkey sovereign



— Koç Holding — Turkey
P: Positive, S: Stable, N: Negative

Moody's

B2
Flat to Turkey sovereign



Agenda



Business Update

Robust Domestic Demand & Changing Consumer Preferences

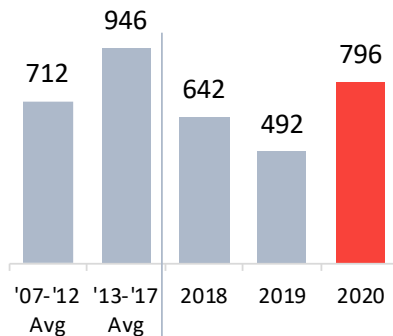
Competitive Advantages

- **5th largest auto manufacturing hub in Europe**; 15th largest globally with a production capacity of c. 1.6 million units
- **Underpenetrated domestic market with strong growth potential**
- **Strong local supply** with low cost production capabilities
- **High export volume** ensuring resilience vs domestic demand volatility
- **5th largest tractor market globally** with 46% of 1.9mn tractor park >24 years indicating high replacement potential

Domestic Market Dynamics

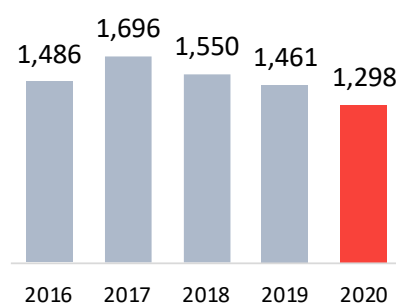
Sales

Thousand Units



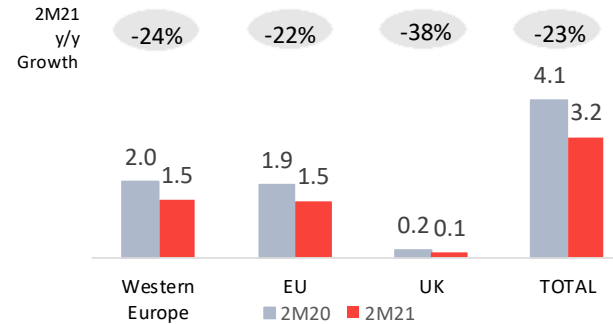
Production

Thousand Units



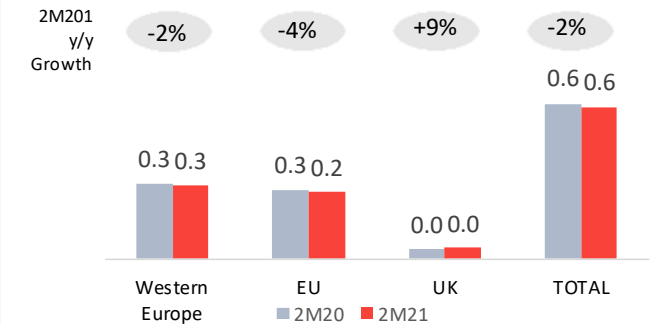
European Passenger Car Market

Million Units



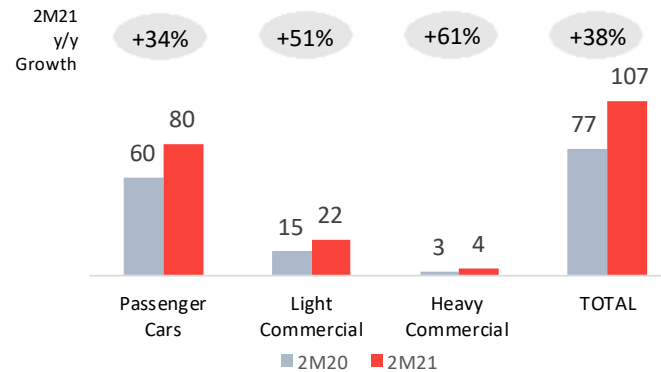
European Light Commercial Vehicles Market

Million Units



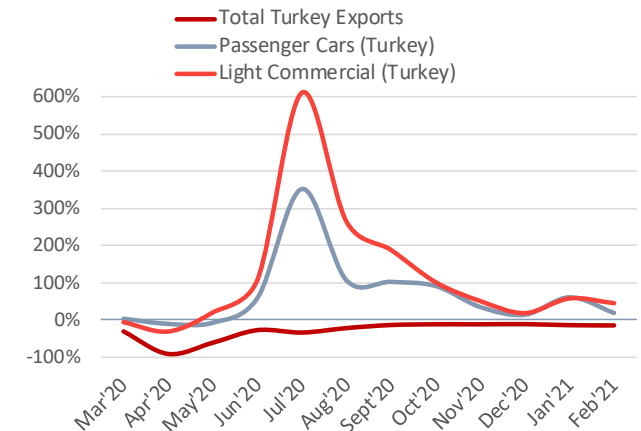
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



Business Update

Buoyant Domestic Demand and Recovery in Export Markets Getting More Visible

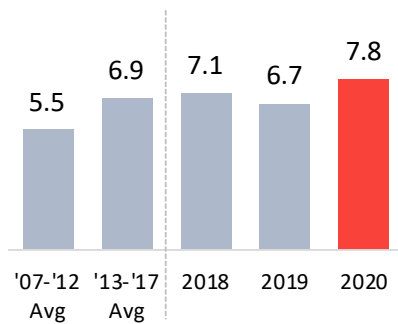
Competitive Advantages

- **Efficient and cost-effective production hub** for multiple markets
- **Solid domestic market growth potential** driven by favorable demographics, lower penetration compared to EU, renewals, rapid household formation and urbanization
- **Competitive labor costs and strong local supply**
- **Channels:** 85% dealers; 15% chain retailers for durables

Domestic Market Dynamics

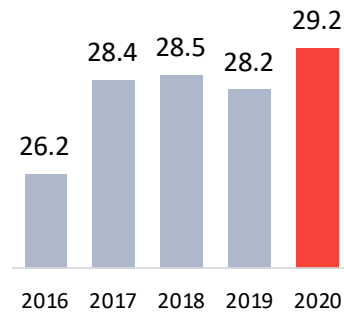
Sales

Thousand Units



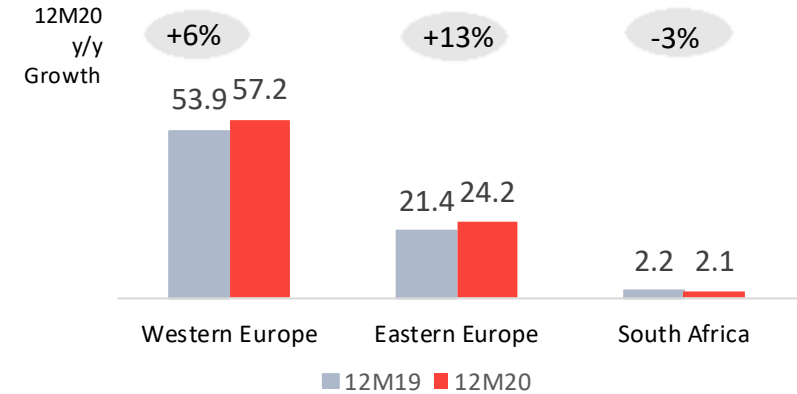
Production

Thousand Units



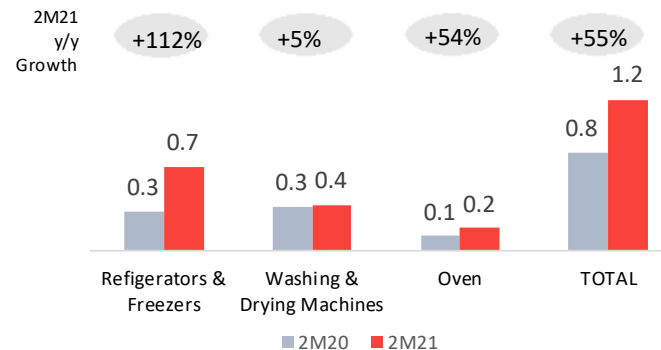
International Market

Thousand Units



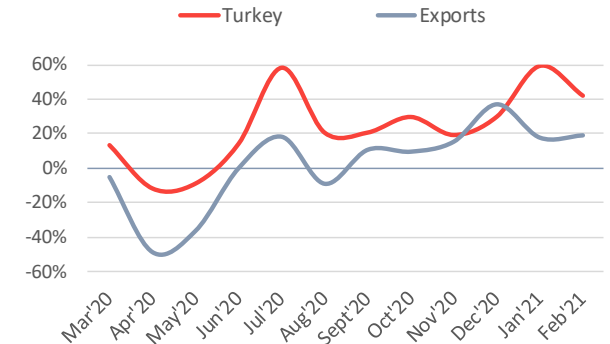
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



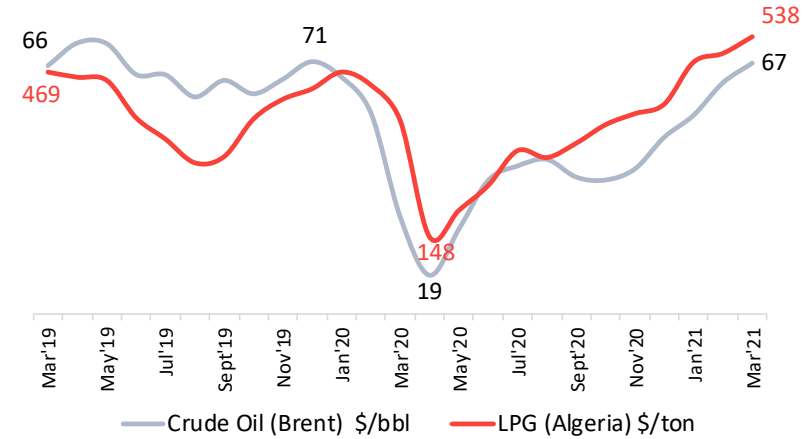
Business Update

Pandemic Took Its Toll on Refining

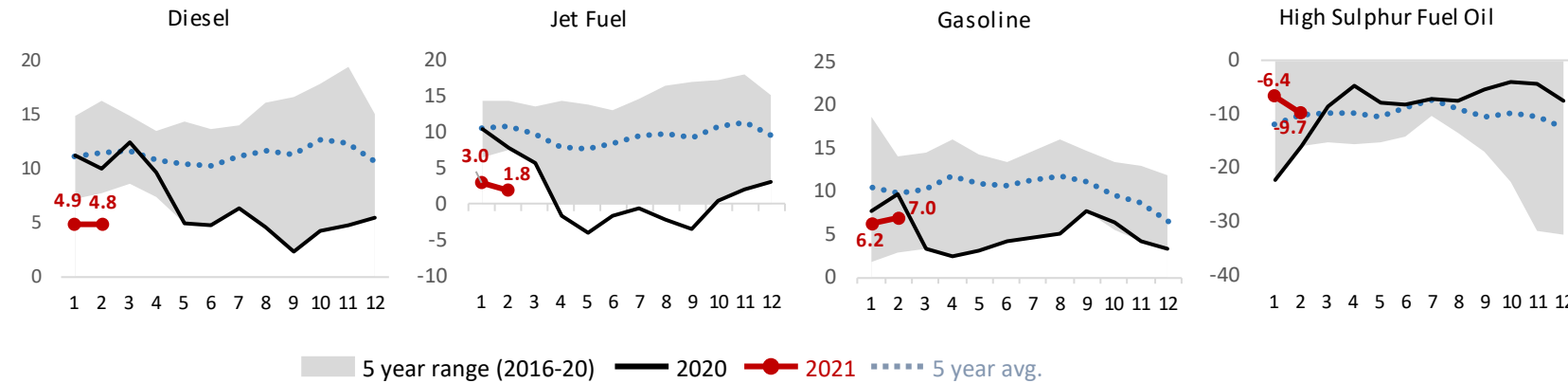
Competitive Advantages

- **Underpenetrated market with growing oil demand and diesel deficit;** 7% CAGR for diesel demand over the last 5 years (2014-19)
- **2nd largest LPG market in Europe, 10th globally; biggest autogas market globally**
- Strategically located between Asia and Europe; close to Middle East
- Structured legal framework and independent regulator
- Government incentives for renewable energy

Brent Crude Oil & LPG Prices

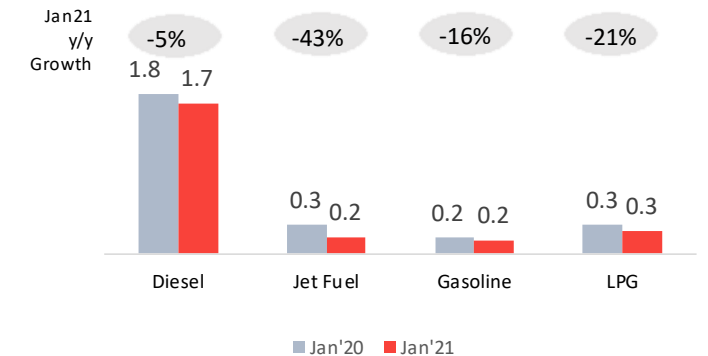


Crack Margins



Latest Growth Trends

Sales Units, Domestic Market Million Tons



Business Update

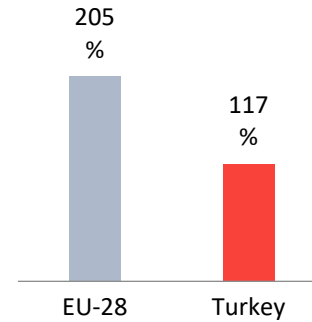
Loan Growth Normalized Following Rate Hikes

Competitive Advantages

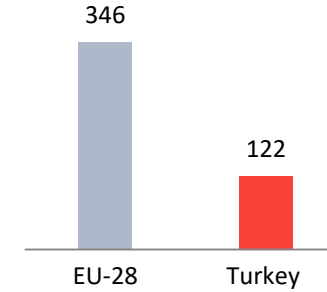
- Experience dating back 76 years
- Innovative service and branch network
- Pioneer in digital solutions
- Customer focused growth strategy
- Strong and diversified funding base
- Meeting all of the financial needs of its customers under one roof

Low Penetration Levels Providing an Opportunity for Rapid Growth

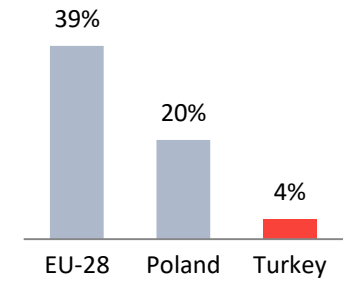
Loans + Deposits / GDP



Branches per million inhabitants

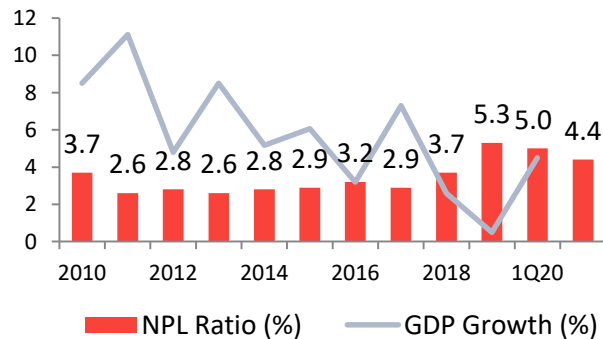


Mortgages / GDP

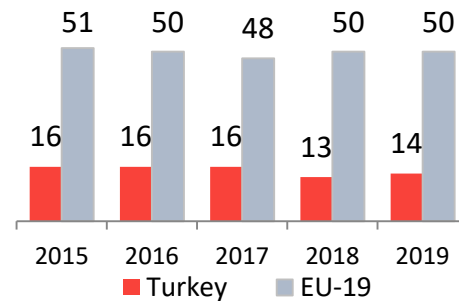


Growing, Healthy and Profitable Banking Sector

Asset Quality

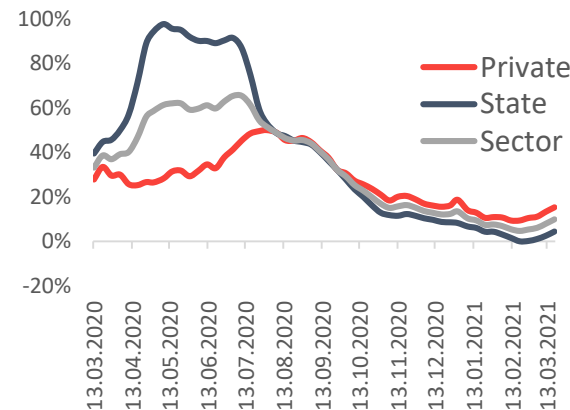


Household Liabilities to GDP %



TL Lending Growth

13 Weeks Annualized



Sector's Loans & Deposits

TL, USD Billion

	2020	q/q	ytd
Loans	3.6	2%	35%
+ TL	2.4	4%	44%
+ FC (USD)	0.2	1%	-3%
Customer Deposits	3.5	1%	34%
+ TL	1.5	-2%	22%
+ FC (USD)	0.3	7%	17%

Business Update

Other Lines of Business -- Main Companies

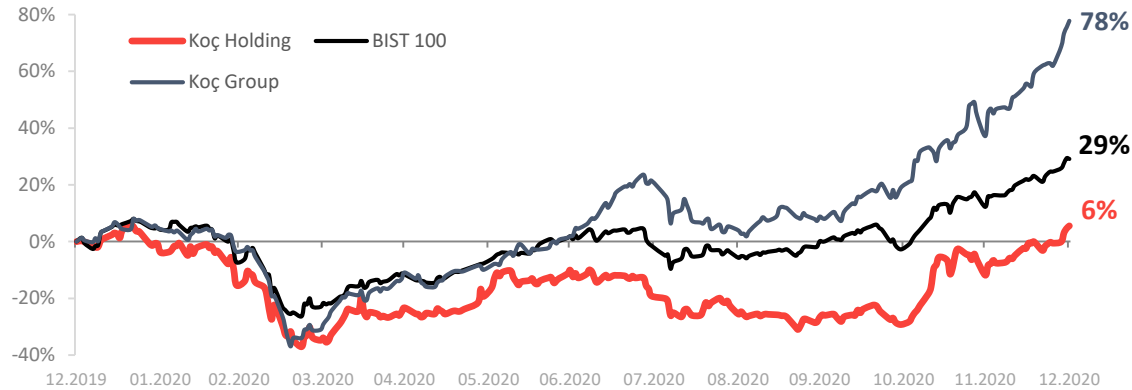
	Sector	
Tat	Food	<ul style="list-style-type: none">▪ Leader in tomato products, ketchup and canned pickles categories▪ KH distribution company Düzey performs logistics for Tat Gıda products as well as some external leading brands▪ Strong focus on end-to-end efficiency
Koçtaş	DIY Retailing	<ul style="list-style-type: none">▪ Leader in Do-it-Yourself market in Turkey with total sales area of c.250k m² (40 Koçtaş & 100 Koçtaş Fix stores)▪ JV structure with Kingfisher, a leading European DIY company with over 1,300 stores in 8 countries▪ Focus on ensuring omni-channel shopping experience with continuous developments in digital channels and capabilities
Zer	Central Procurement	<ul style="list-style-type: none">▪ Strategic and operational procurement via access to a large pool of suppliers▪ Start of expansion to clients outside of the Koç Group since 2016▪ Initiatives to enhance digital channels and e-trade platform for SMEs
Setur	Duty Free, Tourism, Marinas	<ul style="list-style-type: none">▪ A range of tourism related services (incl. ticket sales, tours, events) via 34 authorized and 363 online agencies▪ Duty-free sales operations at 42 shops in airports, land border gates and seaports▪ Setur Marinas is the leader in Turkey with 22% market share and 10 marinas▪ Special emphasis on corporate tourism. Focus on process automation and CRM integration
KoçSistem	IT	<ul style="list-style-type: none">▪ Leading player in the IT sector with large-scale projects and data centers▪ Provider of innovative services such as IoT platforms and business solutions▪ Preferred partner of Koç Group companies, also with c.50% of revenues from external companies▪ Owns KoçDigital which leverages advanced analytics and internet of thing solutions
Inventram	Innovation	<ul style="list-style-type: none">▪ Evaluation and investment into start-ups, innovative products and ideas▪ 66% owned by Koç Holding and 34% by Koç University▪ Facilitation of suitable project integration into Koç Group companies

Business Update

Unwarranted NAV Discount Given Strong Fundamentals

Relative Share Performance of Koç Holding vs. Koç Group¹

Rebased at 2019YE

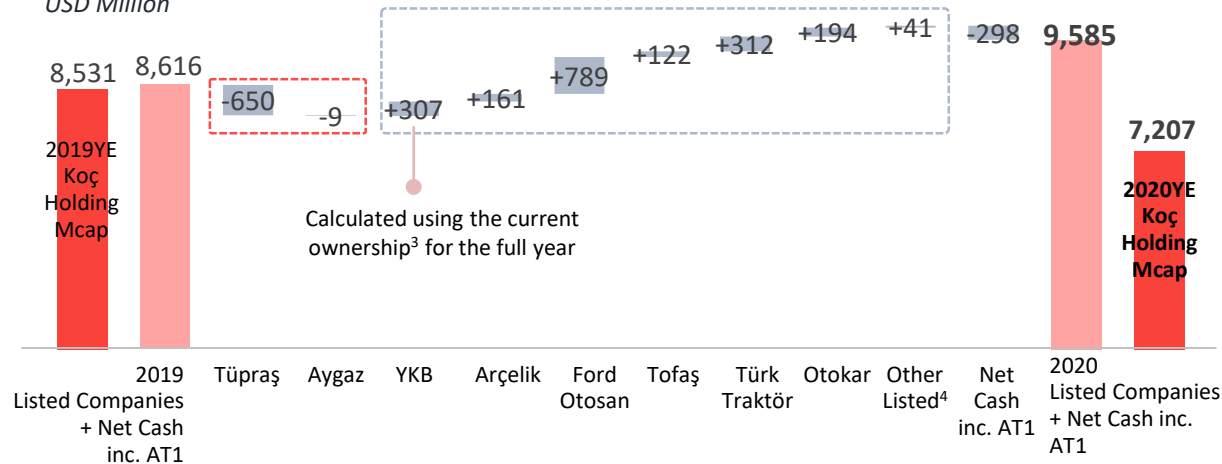


NAV Discount/Premium²



Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



NAV Discount widened to historic low levels in 2020 due to:

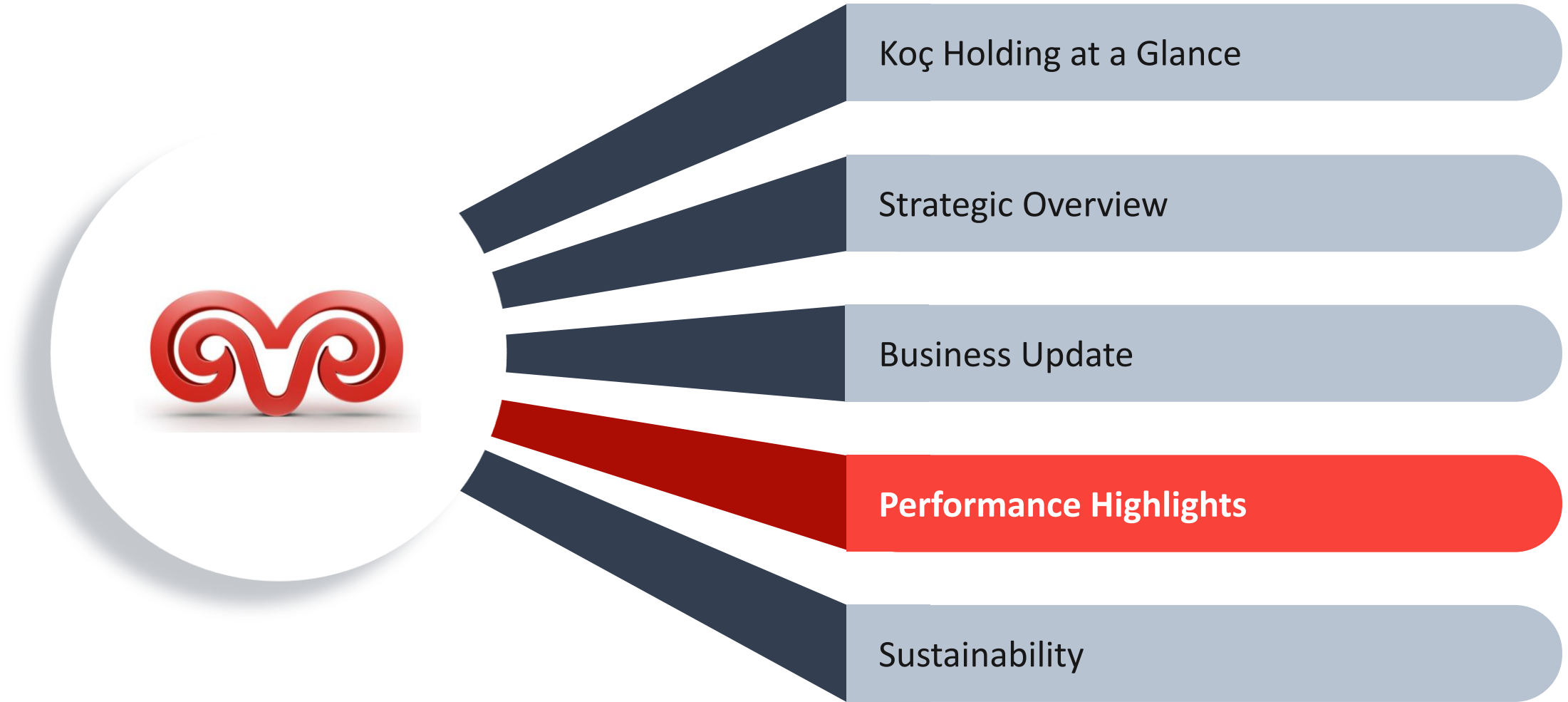
- Turkey sell-off until 4Q, proxy status
- Significant outperformance of some portfolio companies in BIST

¹ Koç Group's data is excluding Koç Holding.

² Data based on Yapı Kredi Invest calculations. Calculation based on listed companies' Mcap as of the calculation date + Net Cash including AT-1 announced in quarterly Koç Holding Earnings Presentations + unlisted companies internal valuation by Yapı Kredi Invest.

³ YKB ownership increased by 9% in February 2020. ⁴ Other Listed includes Tat Gıda and Marmaris Altinyunus.

Agenda



Performance Highlights

Energy -- Diversified and Synergetic Positioning

2020 Highlights

- + Recovery in domestic demand since June 2020, except for jet fuel
- Weak crack margins
- Heavy inventory losses stemming from the sharp fall in crude oil prices in 1Q
- Lower production

Contribution to Consolidated Net Income: - TL 956mn

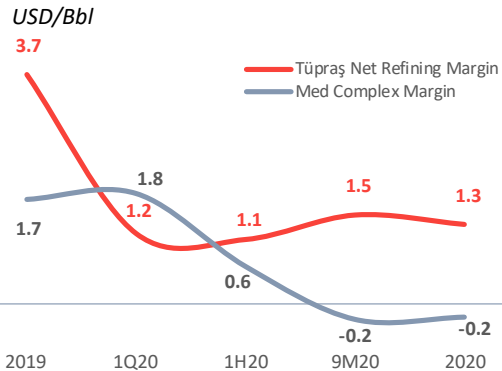
Financial Performance

TL Million

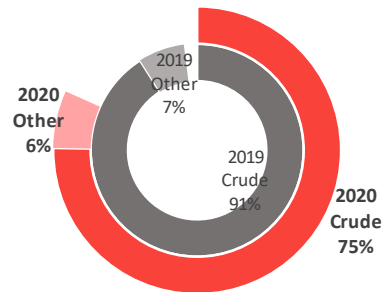
	Energy	Automotive	Consumer Durables	Finance	Other ¹	One-offs	TOTAL
Combined Revenues²	115,840	98,338	47,171	45,183	18,366	-	324,898
Change (y/y)	-24%	32%	30%	-6%	8%	-	-1%
Segment Share in Total	36%	30%	15%	14%	6%		
Combined Operating Profit³	984	10,000	4,351	6,269	546	-	22,151
Change (y/y)	-80%	63%	83%	37%	37%	-	20%
Segment Share in Total	4%	45%	20%	28%	2%		
Combined Profit Before Tax	-3,449	8,553	3,386	6,292	447	3,507	18,736
Change (y/y)	n.m.	100%	191%	34%	n.m.	-	63%
Combined Net Income	-2,192	8,288	2,735	4,657	366	3,394	17,248
Change (y/y)	n.m.	96%	180%	25%	n.m.		60%
Consolidated Net Income⁴	-956	3,607	1,124	2,063	54	3,380	9,273
Change (y/y)	n.m.	109%	162%	53%	n.m.		111%

Tüpraş

Refining Margins

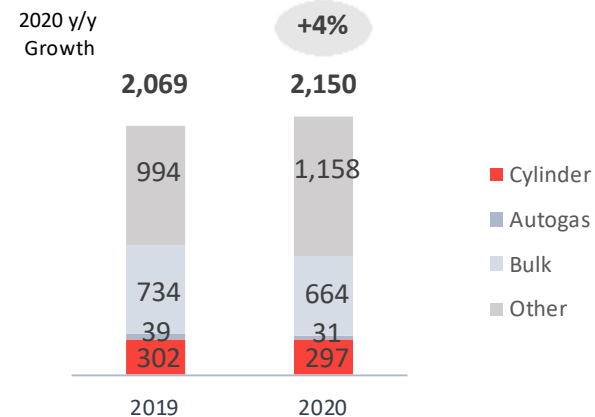


Capacity Utilization



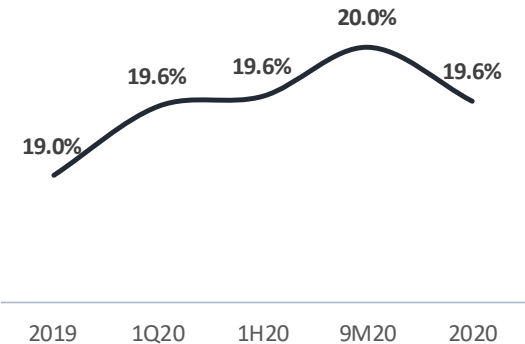
Aygaz Sales Volume

Thousand Tonnes



Opet -- #2 in White Products

Market Share



Energy Market Regulatory Authority data used for sectoral indicators

1 Excluding one-offs: (i) TL3 bn net gain, resulting from the bargain purchase and change of control at YKB, (ii) TL0.4 bn termination fee income

2 Before revenue eliminations

3 Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2020 financial report is TL 22,337 mn)

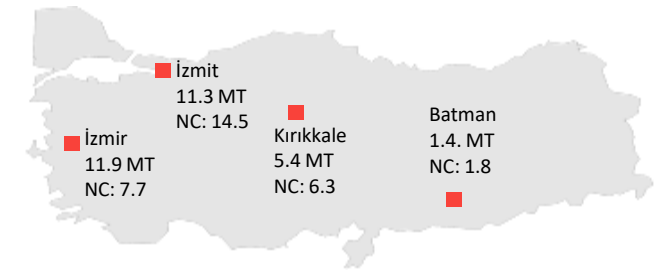
4 Koç Holding's consolidated net income after the share of JV partners and non-controlling interests

Energy Companies

Tüpraş -- Turkey's Largest Refining Capacity

(TL thousands)	2019	2020	y/y
Sales Volume (mn, tons)	29.2	24.5	-16%
Domestic	22.4	19.8	-12%
Exports	6.8	4.7	-31%
Total Production (mn, tons)	28.1	23.4	-17%
Capacity Utilisation	98.0%	81.7%	-16.3 pp
Revenues	89,601	63,244	-29%
EBITDA	4,039	545	-87%
EBITDA Margin	4.5%	0.9%	-3.6 pp
Net Income	526	-2,494	nm
Net Refining Margin (\$/bbl)	3.7	1.3	-2.4
Med Complex Margin (\$/bbl)	1.7	-0.2	-1.9
Net Debt / EBITDA	2.7	N/M**	
Mcaps (TL bn) ¹	27.0	22.5	-17%

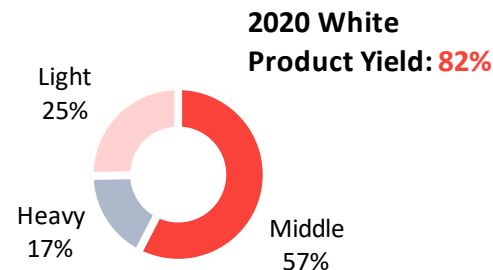
- **7th largest refinery in Europe** and 26th largest globally
- **Wide range of crude oil processing capacity** (30 MT via 4 well-positioned refineries)
- **One of the most complex refineries globally** (Nelson Complexity index of avg. 9.5; İzmit 14.5)
- ~57% of Turkey's total storage capacity together with Opet
- **Access to cheaper sources of crude oil** with ability to use heavier and sour crudes
- Operational flexibility
- Energy efficiency programs
- Large scale capex finalised



Diversified Supply Base

- 15 different sources
- Main sources constitute Iraq, Turkey, Russia, Nigeria, Kazakhstan, S. Arabia, Libya

Focus on Higher Margin Products



Initiatives / Developments

- **1H19**: Residuum Upgrade Project (RUP) maintenance completed in order to better position for IMO 2020
- **2018**: Major maintenance schedule completed
- **2018**: Trading office opened in London
- **Jun'15**: RUP (with ~US\$ 3bn capex) is fully operational (raising complexity, capacity utilization, white product yield and profitability)

Energy Companies

Aygaz -- Market Leader in LPG for more than 55 years

(TL thousands)	2019	2020	y/y
Sales Volume (k, tons)	2,069	2,150	4%
Auto	734	664	-10%
Cylinder	302	297	-2%
Wholesale, Bulk & Exports	1,032	1,190	15%
Revenues	10,211	10,145	-1%
EBITDA	492	444	-10%
EBITDA margin	4.8%	4.4%	-0.4 pp
Net Income	273	-25	nm
Net Debt / EBITDA	1.0	1.4	0.4
Mcap (TL bn) ¹	4.4	4.4	1%

- **Generic brand in Turkey for LPG** with 26% market share in LPG market
 - 22% market share in autogas
 - 41% market share in cylinder LPG
- **Fully integrated LPG services**
- Serves 100k homes with cylinder LPG daily
- More than 1mn vehicles use Aygaz autogas daily
- **Synergies with Koç Group energy companies**

Sector Dynamics

- **Autogas:** CAGR of ~2% over the last 3 years
 - 37% of 12.5 mn cars in Turkey run on LPG, largest fleet globally
 - ~30%+ price advantage vs. gasoline
 - ~80k conversions from gasoline to LPG per year
- **Cylinder gas:** Slightly declining demand over the last 3 years
 - Continuing natural gas grid conversion and urbanization
 - Rising LPG prices pressuring demand

Wide Distribution Network

- ~2,400 cylinder LPG dealers
- 1,700+ autogas stations



AYGAZ



High Logistics Competency

- Largest fleet operator
 - Reduces costs
 - Provides flexibility in sourcing and inventory management
- Over 1 MT filling capacity
- Direct import to 5 different locations

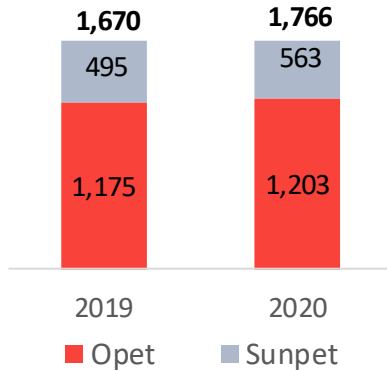
Initiatives / Developments

- **Mar'19:** Aygaz decided to team up with United LPG, subsidiary of United Enterprises from Bangladesh, in order to operate in the LPG market in Bangladesh

Energy Companies

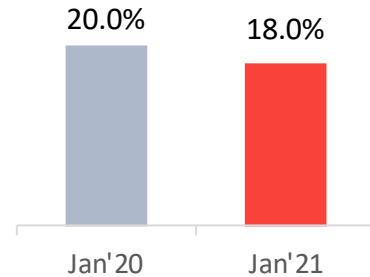
Opet

Station Numbers



White Product Market Share

Opet Position #2



- **Second biggest distribution company** by volume
- **Unrivalled leader in customer satisfaction** in its sector for 10 years
- 1.1 million m³ storage capacity via 5 terminals
- **21 stations owned via Aygaz-Opet Gayrimenkul**
- **JV with THY** on jet fuel distribution
- **JV with Fuchs¹** on production and marketing of mineral oils
- 40% owned by Tüpraş and 10% by other Koç (18% total indirect KH stake)



Entek

Energy Sector Dynamics

- **Excess capacity leading to pressure on profitability**
Turkey's total installed generation capacity: 91,267 MW (State-run 25.2%; Unlicensed 6.9%; Build-Operate and Build-Operate-Transfer model selling to TETAŞ² 0.2%; Private sector 68%)
- **Increasing focus on renewable energy**
Breakdown of installed capacity by fuel type: hydro 31%; natural gas 28%; imported and domestic coal-fired 22%; other renewable and thermal 12%, solar 7%

- Signed a share sale and purchase agreement with STEAG for the acquisition of a **60MW wind power plant**
- **362 MW total installed capacity: 8 hydro power plants (265 MW), 1 natural gas (97 MW)**
- Possibility to purchase electricity and sell via wholesale company Eltek allows hedging against drops in system prices
- **Focus on strengthening renewable energy portfolio**
- **Mar'18:** Acquired 2 hydro power plants with 178 MW installed capacity for TL 1.3bn
- **Dec'17:** Acquired 3 hydro plants with 24 MW installed capacity



White products market share is based on EMRA (Energy Market Regulatory Authority of Turkey) data
¹ German lubricant producer; World's largest independent manufacturer of lubricants, operates in more than 40 countries
² State-owned electricity wholesale company

Performance Highlights

Automotive -- Undisputed Leader in Turkey

2020 Highlights

- + Substantial growth in domestic market
- + Favorable product mix
- + Solid export contracts
- + Opex control and pricing discipline

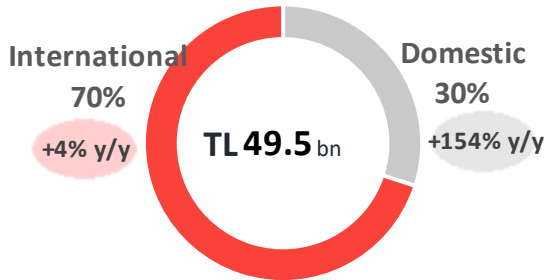
Contribution to Consolidated Net Income: **TL 3,607mn, +109% y/y**

Financial Performance

TL Million	Energy	Automotive	Consumer Durables	Finance	Other ¹	One-offs	TOTAL
Combined Revenues²	115,840	98,338	47,171	45,183	18,366	-	324,898
Change (y/y)	-24%	32%	30%	-6%	8%	-	-1%
Segment Share in Total	36%	30%	15%	14%	6%		
Combined Operating Profit³	984	10,000	4,351	6,269	546	-	22,151
Change (y/y)	-80%	63%	83%	37%	37%	-	20%
Segment Share in Total	4%	45%	20%	28%	2%		
Combined Profit Before Tax	-3,449	8,553	3,386	6,292	447	3,507	18,736
Change (y/y)	n.m.	100%	191%	34%	n.m.	-	63%
Combined Net Income	-2,192	8,288	2,735	4,657	366	3,394	17,248
Change (y/y)	n.m.	96%	180%	25%	n.m.		60%
Consolidated Net Income⁴	-956	3,607	1,124	2,063	54	3,380	9,273
Change (y/y)	n.m.	109%	162%	53%	n.m.		111%

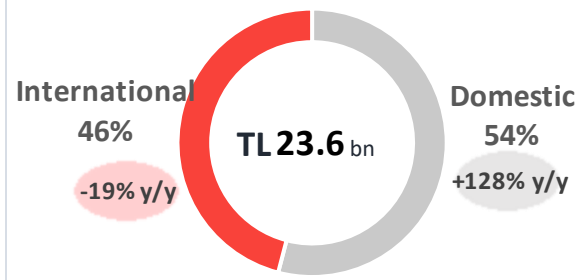
Ford Otosan

Revenues
TL Billion



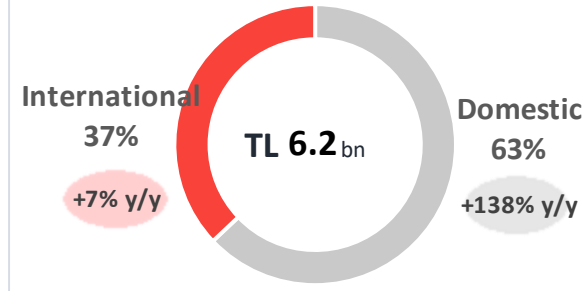
Tofaş

Revenues
TL Billion



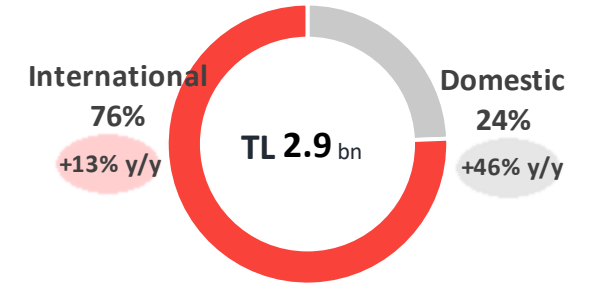
TürkTraktör

Revenues
TL Billion



Otokar

Revenues
TL Billion



Automotive Manufacturing Association data used for sectoral indicators. HCV data based on restated AMA figures.

1 Excluding one-offs: (i) TL3 bn net gain, resulting from the bargain purchase and change of control at YKB, (ii) TL0.4 bn termination fee income

2 Before revenue eliminations

3 Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2020 financial report is TL 22,337 mn)

4 Koç Holding's consolidated net income after the share of JV partners and non-controlling interests

Automotive Companies

Ford Otosan -- Turkey's Leader in Commercial Vehicles with Strong R&D Power

(TL thousands)	2019	2020	y/y
Total Unit Sales (000 k) ¹	382.9	354.3	-7%
Domestic	48.5	100.2	107%
PC	11.5	25.7	124%
LCV	17.0	36.0	112%
MCV	17.2	33.2	93%
Trucks	2.8	5.3	87%
Exports	334.5	254.1	-24%
Total Production (000 k)	369.0	328.1	-11%
Revenues	39,209	49,451	26%
Domestic	5,834	14,825	154%
Exports	33,375	34,626	4%
% of Exports	85.1%	70.0%	-15.1 pp
EBITDA	3,198	5,722	79%
EBITDA margin	8.2%	11.6%	3.4 pp
Net Income	1,959	4,195	114%
Net Debt / EBITDA	0.9	N/M*	
Mcap (TL bn) ²	42.9	67.8	58%

Gölcük Plant included in
Global Lighthouse Network

- Europe's largest commercial vehicle manufacturer; 83% share in Ford Europe's Transit family sales
- Ford's CV focus is positive for Ford Otosan:** Ford intends to grow its leadership as the top CV brand in Europe supported by its strategic alliance with VW, its Ford Otosan JV in Turkey and a restructured Ford Sollers JV in Russia³
- Ford and VW signed agreements to collaborate on CVs** – city van created and built by VW CVs and later 1-ton cargo van engineered by Ford, plus VW medium pickup built on Ford Ranger platform from 2022⁴
- Strong positioning in Ford universe:**
 - Lead manufacturing plant of Ford Transit globally
 - Single source of Custom & Courier
 - Center of excellence for Ford Cargo heavy trucks
- EUR denominated '**cost-plus**' export agreements with volume guarantees
- Technology licensing & engineering agreements delivering royalty fees
- Major markets: UK & Germany (~50% of export sales)

Initiatives / Developments

- 4Q20:** TL20.5bn incentive to be used in product diversification & expansion investments for the new generation commercial vehicle and battery assembly
- 4Q19:** Launch of Custom plug-in hybrid (PHEV) – a first in its segment
- 2Q19:** Completion of Ford Transit facelift
- 4Q18:** F-Max heavy truck with IP rights owned 100% by Ford Otosan is launched in Oct'18 in Turkey and in 2019 globally
- 3Q18:** Capacity increase of 15k to 455k is completed
- 1H18:** Completion of facelift of Ford Custom and Ford Courier
- 2017:** Capacity increase from 415K up to 440k completed
- 2016:** Start of in-house developed Euro 6 Ecotorq engine production - the first & only truck engine designed and manufactured in Turkey
- 2011-2014:** US\$1.4bn investment to increase capacity and renew entire product portfolio

Financials based on CMB public IFRS data. EBITDA as per company calculation

¹ Ford Otosan Analyst Presentation wholesale figures

³ Source: 27 June 2019 dated release announcement by Ford Motor Company

² Mcap increase correspond to 2021 YTD performance

⁴ Source: 10 June 2020 dated release announcement by Ford Motor Company

Automotive Companies

Tofaş -- Defensive Portfolio with Take-or-Pay Contracts

(TL thousands)	2019	2020	y/y
Total Unit Sales (000 k)	273	260	-5%
Domestic	78.6	141.9	80%
PC	59.5	96.9	63%
LCV	16.8	40.5	141%
MCV	2.3	4.5	96%
Exports	194.1	117.9	-39%
Total Production (000 k)	264.2	250.6	-5%
Revenues	18,897	23,557	25%
Domestic	5,596	12,736	128%
Exports	13,301	10,821	-19%
% of Exports	70%	46%	-24.5 pp
EBITDA	2,480	3,026	22%
EBITDA margin	13.1%	12.8%	-0.3 pp
Net Income	1,482	1,784	20%
Net Debt / EBITDA	N/M*	N/M*	
Mcap (TL bn) ¹	15.5	16.6	7%

**2nd largest R&D capability of FCA
in Europe**

**“Gold” level in World Class
Manufacturing since 2013²**

- **Only company producing both passenger & commercial vehicles**
- **Intellectual and industrial property rights** for MiniCargo, New Doblo as well as its PC models (Egea/Tipo)
- **Export contracts with “cost-plus” and “take-or-pay” clauses** ensure sustainable profitability
- **Consumer financing activities via its fully owned subsidiary**, Koç Fiat Kredi
- Major markets: Italy, France & Spain (~50% of export units)

Initiatives / Developments

- **4Q20:** Extension of Doblo contract for one year until end of 2022
- **4Q19:** Extension of MCV contract for three years until the end of 2024
- **2Q19:** Facelift investment decision for the Egea / Tipo passenger car family for US\$ 225mn by YE20 (the projects size has been expanded from 2023 till YE24 with additional 150k units)
- **YE17:** Capacity expansion by 50k units for Egea/Tipo branded PCs is completed; production capacity reached 450k units
- **2016-19:** Fiat Egea is the best selling passenger car in the domestic market
- **2011-2016:** US\$ 1bn investment to produce 1.3 mn passenger cars by 2023. Start of serial production for different models as of YE15 and 1H16

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation

¹ Mcap increase correspond to 2021 YTD performance

² In 2019, Tofaş Bursa plant achieved the highest score with 81 points in World Class Manufacturing (WCM) among 400 plants within FCA universe

Automotive Companies

TürkTraktör -- Largest Tractor Manufacturer in Turkey

(TL thousands)	2019	2020	y/y
SECTOR			
Tractor Unit Sales (000 k)	29.6	41.3	40%
Domestic	16.3	31.0	90%
Exports	13.3	10.3	-22%
Total Production (000 k)	29.5	50.4	71%
TÜRKTRAKTÖR			
Tractor Unit Sales (000 k)	26.1	34.9	34%
Domestic	10.9	22.4	105%
Exports	15.2	12.6	-17%
Total Production (000 k)	22.7	34.3	51%
Revenues	3,806	6,243	64%
Domestic	1,648	3,930	138%
Exports	2,158	2,313	7%
% of Exports	57%	37%	-19.7 pp
EBITDA	374	1,057	183%
EBITDA margin	9.8%	16.9%	7.1 pp
Net Income	112	776	nm
Net Debt / EBITDA	1.7	N/M*	
Mcap (TL bn) ¹	9.1	11.0	21%

Diversified product range

The first R&D center in its sector

- **Market leader for the last 13 consecutive years.** Covers 77% of total Turkish tractor production, 90% of total exports
- **Largest tractor producer** with 50k capacity
- **JV structure with CNH Industrial:** The only design and production center for certain products globally
- **Widest sales and after sales network**
- **First in Turkey in utilizing flexible manufacturing lines** with automatic manufacturing units and complex control systems
- **State of the art manufacturing processes** with the first robotized paint shop in the Turkish tractor sector
- Exports to more than 130 countries with US & Europe being major ones

Initiatives / Developments

- **2020:** Production of New Holland and Case branded Tractor Loader Backhoe (TLB) started in Ankara plant
- **2019:** Erenler Factory obtained the **Silver award** in World Class Manufacturing standards in its fifth year Ministry of Industry accredited R&D, Design and Innovation Office opened in İstanbul as an R&D Center
- **3Q17:** Introduction of TürkTraktör Finance, a first in the Turkish agriculture to enable farmers a practical and easy loan experience at the dealers, with the motto “all financial transactions under one roof”
- **2Q15:** Movement of the paint shop and assembly line of all product groups to Erenler was completed (currently component manufacturing in Ankara, assembly in Erenler)
- **2014:** Erenler plant was opened, capacity increased by 15K to 50k units
- **2013:** Entered a new business line, the construction equipment market, as being Turkey distributor of Case and New Holland brands

Automotive Companies

Otokar -- A leading land systems and bus manufacturer

(TL thousands)	2019	2020	y/y
Revenues	2,431	2,909	20%
EBITDA	432	672	56%
EBITDA margin	17.8%	23.1%	5.3 pp
Net Income	352	618	76%
Net Debt / EBITDA	1.3	2.0	0.6
Mcap (TL bn) ¹	7.3	8.7	19%

- **Leading supplier and exporter of land platforms**
- **Products with Otokar IP rights** used on 5 continents and >60 countries
- **Market leader in passenger bus** segments it operates with ~33% market share

Initiatives / Developments

- **4Q20:** A total of US\$ 135mn export contract signed covering armored vehicle deliveries until end of 2022
- **2Q20:** Signed EUR 18.7mn export contract with Municipal Development Fund of Georgia covering 175 busses to be delivered in batches until March 2021.
- **2Q20:** Won İzmir Municipality bus tender for 364 units for ~TL 570mn, delivery to be completed within 2021
- **1Q20:** Collaboration and supply contract was signed with IVECO
- **4Q19:** Founded its 4th company outside of Turkey in Kazakhstan
- **3Q19:** Introduced Turkey's first domestically developed electric powered armored combat vehicle Akrep IIe
- **1Q17:** Signed the largest single export contract (US\$ 661mn) in Turkish defense sector with Tawazun for production of 8x8 armored vehicles for UAE to be delivered in 4Q18-23

The **most popular bus brand** in Turkey in the segments which it operates in for the 12th consecutive year

Automotive Companies

Otokoç -- Turkey's leading automotive retailing and car rental company

(TL thousands)	2019	2020	y/y
Revenues	8,663	14,260	65%
EBITDA	1,574	2,262	44%
EBITDA margin	18.2%	15.9%	-2.3 pp
Net Income	218	781	259%

- **Sales and post-sales activities** with a total of 341 points in 9 countries: Turkey, Kazakhstan, Azerbaijan, N. Iraq, Hungary, Georgia, N. Cyprus, Ukraine and Greece
- >30% share in Ford & Fiat CV sales; 9% share in total auto market
- **Rent-a-car & operational leasing via > 42k vehicles** (Avis, Budget)
- Leading position in car rental in Greece, Azerbaijan, Kazakhstan and N. Iraq

Leader in second hand vehicle sales
among corporate brands with sales of
around 17,000 units

Initiatives / Developments

- **Dec'17:** Acquired the licensee Company of Avis, Budget and Payless brands in Greece together with Avis Budget Group for EUR 81mn which has a car park over >30k vehicles

Performance Highlights

Consumer Durables

2020 Highlights

- + Robust domestic revenues
- + Recovery in international markets since June
- + Stable raw material costs and currency tailwinds
- + Strict cost management
- + Settlement income on competition case

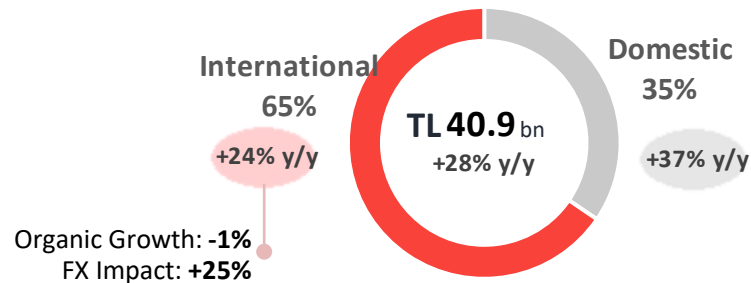
Contribution to Consolidated Net Income: TL 1,124mn, +162% y/y

Financial Performance

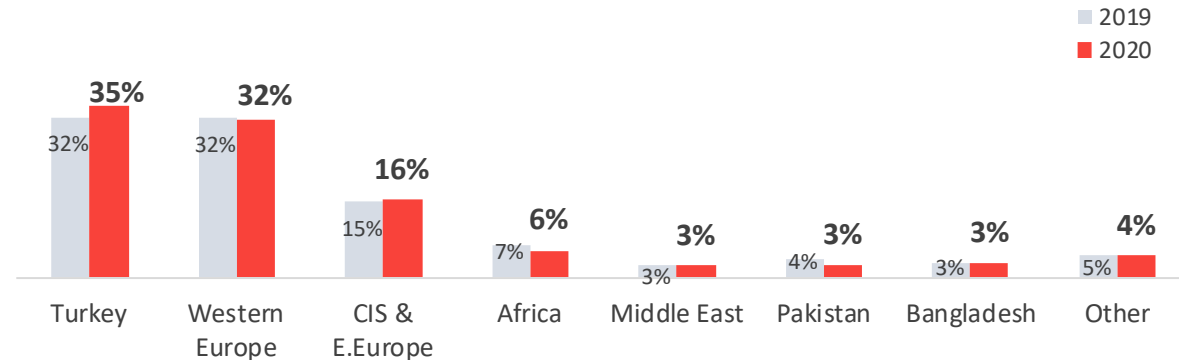
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Change (y/y)	-24%	32%	30%	-6%	8%	-	-1%
Segment Share in Total	36%	30%	15%	14%	6%	-	-
Combined Operating Profit³	984	10,000	4,351	6,269	546	-	22,151
Change (y/y)	-80%	63%	83%	37%	37%	-	20%
Segment Share in Total	4%	45%	20%	28%	2%	-	-
Combined Profit Before Tax	-3,449	8,553	3,386	6,292	447	3,507	18,736
Change (y/y)	n.m.	100%	191%	34%	n.m.	-	63%
Combined Net Income	-2,192	8,288	2,735	4,657	366	3,394	17,248
Change (y/y)	n.m.	96%	180%	25%	n.m.	-	60%
Consolidated Net Income⁴	-956	3,607	1,124	2,063	54	3,380	9,273
Change (y/y)	n.m.	109%	162%	53%	n.m.	-	111%

Arçelik

Total Revenues
TL Billion



Regional Breakdown of Revenues
TL Billion



White Goods Manufacturing Association data used for Turkish market; retail panel data used for international markets

1 Excluding one-offs: (i) TL3 bn net gain, resulting from the bargain purchase and change of control at YKB, (ii) TL0.4 bn termination fee income

2 Before revenue eliminations

3 Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2020 financial report is TL 22,337 mn)

4 Koç Holding's consolidated net income after the share of JV partners and non-controlling interests

Consumer Durables Companies

Arçelik -- Truly Global with Sales to Over 100 Countries Worldwide

(TL thousands)	2019	2020	y/y
Revenues	31,942	40,872	28%
Domestic	10,326	14,103	37%
Exports	21,616	26,770	24%
% of Exports	68%	65%	-2.2 pp
White Goods	24,476	31,027	27%
Electronics	3,251	4,516	39%
Other (mainly A/C)	1,290	1,662	29%
EBITDA	3,351	5,357	60%
EBITDA margin	10.5%	13.1%	2.6 pp
Net Income	925	2,848	208%
Net Debt / EBITDA	2.4	1.0	-1.5
Working Capital / Sales	27%	21%	-6.5 pp
Mcap (TL bn) ¹	19.2	22.6	18%

Romania plant included in
Global Lighthouse Network

The **first** and **only Turkish company**
in the Top 200 List of
World Intellectual Property Organization

- **Domestic leader** (>50% m. share in white goods, ~50% in Acs, ~27% in TVs)
- **Leading positions in key international markets.** Beko as the flagship brand
- **Extensive & exclusive dealer network** (~3,000 dealers, 600+ after-sales points)
- **Production in low-cost regions, proximity to key markets and economies of scale**
- **Production centers in 8 countries**²: Turkey, S. Africa, Romania, Russia, Pakistan, Thailand, Bangladesh, India

Initiatives / Developments

- **Dec'20: Signing of SPA to establish a JV with Hitachi GLS** (Arçelik 60%) to operate in the global home appliances market outside the Japanese market (transaction value calculated ~US\$ 300mn on a cash-free and debt-free basis).
- **Mar'19: Acquisition of Singer in Bangladesh** for US\$ 75mn (2nd largest WG player in Bangladesh with a wide distribution network; #2 in refrigerator, #1 in washing machine & AC)
- **May'17: JV agreement with Voltas** (part of the Tata Group) **in India** with equity of US\$ 100mn. Refrigerator production facility opened in YE19. Other domestic appliances started to be imported to India with ~TL 110mn of revenues in 2019
- **May'17: Greenfield investment for a new washing machine plant**
 - **in Romania** (EUR 105mn capex) commenced production in 1Q19 in addition to the existing refrigerator plant
 - **Jun'16: Acquisition of Dawlance in Pakistan** for US\$ 258mn. Dawlance is the white goods market leader in Pakistan (#1 in cooling & MW; #2 in AC & laundry)
- **1Q'16: New refrigerator plant in Thailand becomes operational** (US\$ 100mn capex). Creation of sales network for neighboring countries
- **Jul'11: Acquisition of Defy in South Africa** for US\$ 230mn. Defy is the market leader in South Africa with ~40% market share

Sector Positioning

Turkey	1st Ranking	UK	1st Ranking
Eastern Europe	1st Ranking	South Africa	1st Ranking
Romania	1st Ranking	Poland	1st Ranking
Pakistan	1st Ranking	Bangladesh	2nd Ranking

All figures as of 2019 unless otherwise stated. Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation

¹ Mcap increase correspond to 2021 YTD performance

² Refrigerator plant in India became operational in YE19; increasing the number of countries of production to 9

Performance Highlights

Finance

2020 Highlights

- + Sustained growth in PPP
- + Solid liquidity
- + Comfortable capital buffers of ~400bps
- COVID-19, macro and regulatory impacts weighing at cost growth

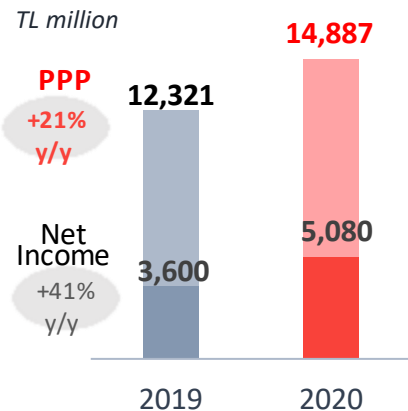
Contribution to Consolidated Net Income¹: TL 2,063mn, +53% y/y

Financial Performance

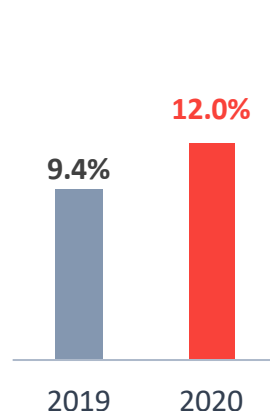
TL Million	Energy	Automotive	Consumer Durables	Finance	Other ¹	One-offs	TOTAL
Combined Revenues²	115,840	98,338	47,171	45,183	18,366	-	324,898
Change (y/y)	-24%	32%	30%	-6%	8%	-	-1%
Segment Share in Total	36%	30%	15%	14%	6%		
Combined Operating Profit³	984	10,000	4,351	6,269	546	-	22,151
Change (y/y)	-80%	63%	83%	37%	37%	-	20%
Segment Share in Total	4%	45%	20%	28%	2%		
Combined Profit Before Tax	-3,449	8,553	3,386	6,292	447	3,507	18,736
Change (y/y)	n.m.	100%	191%	34%	n.m.	-	63%
Combined Net Income	-2,192	8,288	2,735	4,657	366	3,394	17,248
Change (y/y)	n.m.	96%	180%	25%	n.m.		60%
Consolidated Net Income⁴	-956	3,607	1,124	2,063	54	3,380	9,273
Change (y/y)	n.m.	109%	162%	53%	n.m.		111%

Yapı Kredi

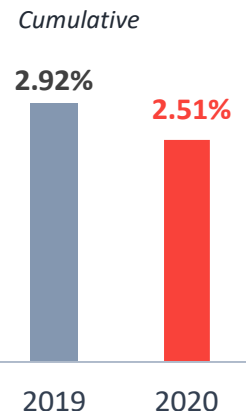
Pre-Provision Profit² (PPP)



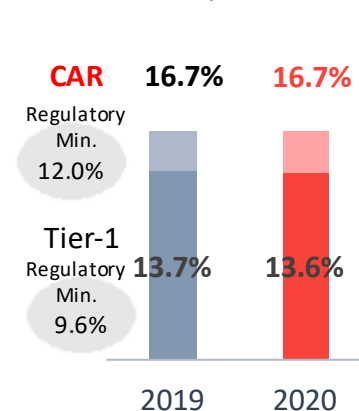
ROTE



Cost of Risk



Solvency Ratios²



Selected Balance Sheet Figures

TL Billion	2020	q/q	ytd
Loans³	281.8	0%	23%
+ TL	166.9	4%	26%
+ FC (USD)	15.7	0%	-4%
Customer Deposits	259.3	-2%	15%
+ TL	103.5	-1%	4%
+ FC (USD)	21.2	4%	0%
Demand/Total Deposits	36%	0.3pp	12.9pp
Loans/(Total Deposits+TL Bonds)	105%	3.0pp	8.0pp
NPL Ratio⁴	6.8%	0.3pp	-0.8pp
Provisions / Gross Loans	7.8%	0.6pp	0.9pp

Sector figures are based on BRSA weekly data. YKB figures are based on consolidated BRSA financials, unless otherwise is noted.

PPP excludes expected credit loss (ECL) collection income and trading income to hedge FC ECL. ROTE indicates Return on Average Tangible Equity. CoR= (Total Expected Credit Loss- Collections-FC ECL hedge)/Total Gross Loans

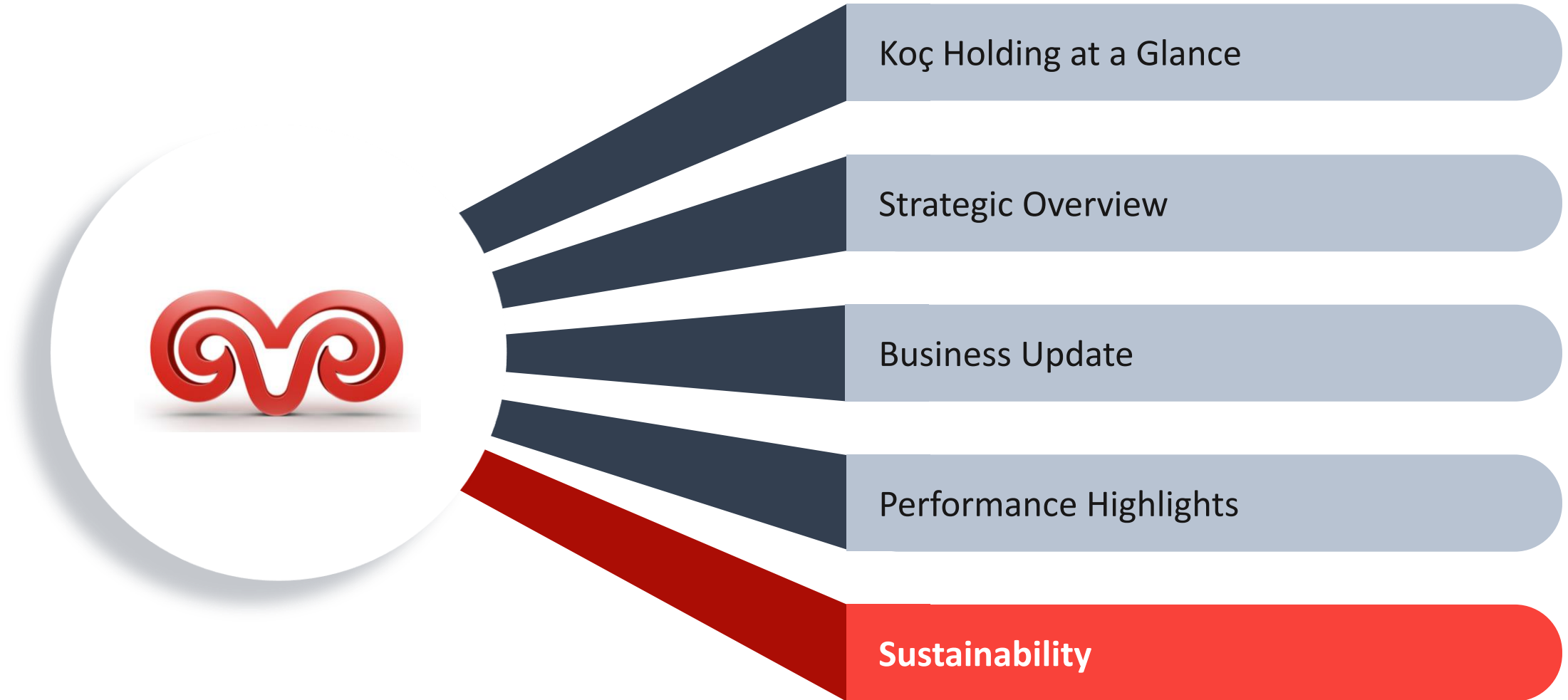
1 Higher effective ownership rate following additional share purchase in February 2020

2 Ratios exclude regulatory forbearances.

3 TL and FC Loans are adjusted for the FX indexed loans.

4 BRSA Bank-only. Excludes temporary regulatory changes and is comparable with previous periods, 90-180 days past due loans are classified as NPL and 30-90 days past due loans are as Stage 2.

Agenda



Sustainability

Lead.Together

Lead. Together: Our approach to sustainable, profitable growth

It sets a framework for making collective progress. And it helps us harness the power of our network to drive positive change.

Lead. Together means we will

- innovate and collaborate to find solutions to big, complex issues
- be a positive role model that drives change in society and act bravely to transform our business for the better

Koç Group has committed to be **Carbon Neutral by 2050**



Part of the bigger Picture: Delivering the UN Sustainable Development Goals

Grow the business. Together



Empower people. Together



Act for the planet. Together



Strengthen communities. Together



Sustainability Indicators

One of the first UN Global Compact and UN WEPS signatories



BBB rating in the MSCI Sustainability



Inclusion in the FTSE4Good Emerging Markets Index



Included in the BIST Sustainability Index since 2014



Sustainability

Committed to be a Corporate Citizen

Vehbi Koç Foundation: Institutionalization for social development

- Established in 1969 as Turkey's first private foundation
 - to make philanthropic endowments for the public good
 - to create sustainable and replicable projects and programs in education, healthcare, culture and arts
- **Assets:** TL 7.3 bn¹



Education

- The Koç School (1988)
- Koç University (1993)
- Koç Primary Schools (1998-2008): 17 schools across Turkey

Healthcare

- Semahat Arsel Nursing Education and Research Center (SANERC, 1992)
- VKV American Hospital (1995)
- Koç University School of Nursing (1999)
- Koç University School of Medicine (2010)
- Koç University Hospital (2014)

Culture & Arts

- Sadberk Hanım Museum (1980): Turkey's first private museum
- Vehbi Koç Ankara Studies Research Center (1994)
- Suna-İnan Kıraç Research Institute for Mediterranean Civilizations (AKMED, 1996)
- Antalya Kaleiçi Museum (2000)
- Koç University Research Center for Anatolian Civilizations (ANAMED, 2005)
- TANAS Art Gallery, Berlin (2008 - 2013)
- ARTER (2010)
- VKV Ford Otosan Gölcük Culture & Community Center (2011)
- Ankara University Mustafa V. Koç Marine Archaeology Research Center (2015)

¹ Market value reached as per 31 December 2020
Further information can be obtained from www.vkv.org.tr

Sustainability

Initiatives for Social Advancement

Our projects' commonalities are unity, synergy and leadership established through our companies, employees and dealers

'For My Country' project

Since 2006:

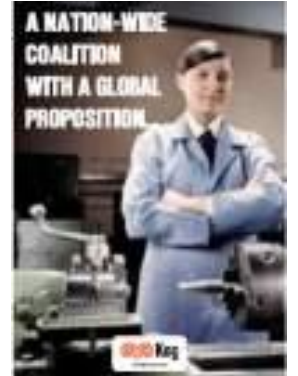
- >1 mn tree saplings planted in 7 'For My Country' forests
- 18k children embraced environmental awareness
- 84k units of blood donated
- 126k individuals participated in the 'Right Approach To Disability' training programs
- 'I Support Gender Equality For My Country' program launched to create gender-sensitive workplaces



Vocational Education: A Crucial Matter for the Nation

Since 2006:

- 8k students in 81 provinces and 264 schools have been provided with active scholarships
- Coaching support for students was provided by 579 Koç Group employees in 76 provinces



Istanbul Biennial

- Largest contemporary art platform in Turkey
- One of the four most important biennials in the world
- Sponsorship between 2007-2026
- Organized by the Istanbul Foundation for Culture and Arts (IKSV)



Koç Sports Fest

- Since 2006: 38 cities over 14 years and a total of 120 festivals were organized in 41 universities
- Main sponsor for the Turkey University Sports Federation since 2009
- Most prestigious sports event held among universities with the largest participation of any sports organization
- More than 26k athletes in 63 different branches of sport from nearly 200 universities are hosted





Appendix

Appendix - 2021 Expectations of the Listed Group Companies

TÜPRAŞ	2019A	2020A	2021 Guidance
Sector			
Med Complex (\$/bbl)	1.7	-0.1	0.0-0.5
Tüpraş			
Net Margin (\$/bbl)	3.7	1.3	2.5-3.5
CUR	98%	82%	90-95%
Production (mn tons)	28.1	23.4	~26-27
Sales (mn tons)	29.2	24.5	~26-27
Capex (\$ mn)	236	153	~200

AYGAZ	2019A	2020A	2021 Guidance
Aygaz Volume ('000)			
Cylinder	302	297	285-295
Autogas	734	664	700-730
Market Share			
Cylinder	41%	42%	41%-43%
Autogas	22%	22%	21.5%-22.5%

FORD OTOSAN	2019A	2020A	2021 Guidance
Sector ('000)			
Total TR Sales	488	791	750-800
Ford Otosan ('000)			
Retail Sales	49	98	90-100
Exports	334	254	325-335
Production	369	328	390-410
Capex (€ mn)	142	130	450-500

TOFAŞ	2019A	2020A	2021 Guidance
Sector ('000)			
Total TR LV Sales	479	773	700-750
Tofaş ('000)			
Retail Sales	79	142	120-135
Exports	194	118	150-165
Production	264	251	265-290
Capex (€ mn)	107	108	100

TÜRKTRAKTÖR	2019A	2020A	2021 Guidance
Sector ('000)			
Total TR Tractor Sales	26	48	53-59
TürkTraktör ('000)			
Domestic sales	10.9	22.4	26.0-29.5
Exports	15.2	12.6	13.5-15.0
Capex (TL mn)	143	135	250-320

ARCELİK	2019A	2020A	2021 Guidance
Revenue	19%	28%	~20%
Turkey (in TL)	23%	37%	15-20%
International (in FX)	6%	-2%	>5%
EBITDA Margin	10.5%	12.4%	~11%
Capex (€ mn)	211	215	~220
Working Capital / Sales	27%	20.5%	~25%

YKB	2019A	2020A	2021 Guidance
Volumes			
Loans (TL)	+14%	+26%	High-teens
NIM	3.4%	3.8%	~30bps
Fee growth	+29%	+4%	Mid-teens
Costs	+15%	+17%	Mid-teens
NPL Ratio	7.6%	6.5%	<7%
CoR	312bps	251bps	<200bps
CAR	16.7%	16.7%	>16%
LDR	98%	105%	<110%
RoTE	9.8%	12.0%	Mid-teens

Appendix - Unlisted Companies

Unlisted Summary Financials

TL Million

	Koç Holding Direct Share	Revenues		Operating Profit ¹		EBITDA		Book Value (SHE)	
		2019	2020	2019	2020	2019	2020	2019	2020
Arçelik LG Klima	5.00%	849	1,385	62	117	81	136	331	438
Bilkom	69.94%	3,297	4,436	148	147	150	151	206	273
Düzey	31.23%	1,946	2,528	37	42	53	56	12	30
Entek	49.62%	1,196	1,257	377	330	422	380	1,092	1,221
Koç Finansman	44.50%	584	450	113	120	118	128	380	486
KoçSistem	41.11%	1,758	2,037	52	67	111	142	82	121
Koçtaş	37.13%	1,778	1,937	91	125	182	227	119	185
Marina / Ayvalık	7.72%	7	8	2	3	3	3	16	19
Marina / Tek-Art Kalamış	37.33%	76	80	11	7	16	13	278	288
Opet ²	--	46,381	38,623	989	514	1,365	907	2,834	2,801
Otokoç Otomotiv	96.32%	8,663	14,260	1,027	1,572	1,574	2,262	1,330	2,299
Ram Dış Ticaret	39.74%	3,233	3,746	11	25	12	26	26	50
RMK Marine	40.53%	413	72	61	10	65	15	71	82
Setur	24.11%	2,362	1,340	220	168	252	198	215	292
Token ³	54.44%	-	247	-	138	-	142	-	166
Zer	39.54%	3,207	3,942	114	151	121	158	296	333

Financials for unlisted companies disclosed semi-annually

¹ Excluding FX gains/losses and credit finance income/charges on trade receivables and payables

² Opet's 2020 book value includes TL 325mn penalty from Competition Authority

³ Token transaction was completed on 8 May 2020

Appendix - Shareholding Structures

Koç Holding

Koç Family: 64.3%¹
Free Float: 26.5%
Vehbi Koç Foundation: 7.3%
Koç Pension Fund: 2%

Energy

Tüpraş

EYAŞ: 51%
Free float: 49%

KH: 43.7%³

EYAŞ

KH : 77%
Aygaz: 20%
Opet: 3%

Aygaz

KH: 41%
Other Koç: 10.5%
Liquid Pet. Co.: 24.5%
Free float: 24%

Opet

Tüpraş: 40%
Other Koç: 10%
Öztürk Group: 50%

KH: 18%³

Automotive

Ford Otosan

KH: 39%
Ford Motor Co.²: 41%
Other Koç: 2%
Free float: 18%

Tofaş

KH: 38%
FCA: 38%
Free float: 24%

TürkTraktör

KH: 37.5%
CNH : 37.5%
Free float: 25%

Otokar

KH: 45%
Ünver Hold.: 25%
Other Koç: 3%
Free float: 27%

Otokoç

KH: 96.3%
Other Koç: 3.7%

Consumer Durables

Arçelik

KH: 41%
Other Koç: 17%
Burla Group: 18%
Free float: 25%

Finance

Yapı Kredi Bank

KH: 9.02%
UniCredit: 20%
KFS: 40.95%
Free float: 30%

KH: 43.6%³

Koç Financial Services (KFS)

KH: 84.53%
Other Koç: 15.47%

Koç Finansman

KH: 44.5%
Other Koç: 55.5%

Other

Tat Gıda

KH: 44%
Other Koç: 10%
Sumitomo & Kagome: 5%
Free float: 41%

Koçtaş

KH: 37%
Kingfisher: 50%
Other Koç: 13%

Setur

KH: 24%
Other Koç: 76%

Zer

KH: 40%
Other Koç: 60%
Other: 0.3%

Updated as of December'20

¹ Temel Ticaret (family-owned investment vehicle) 43.65%, Koç Family Members 20.64%

² Ford Deutschland GmbH: 100% owned by Ford Motor Company

³ Effective stake indirectly through subsidiaries

Contact Koç Holding Investor Relations

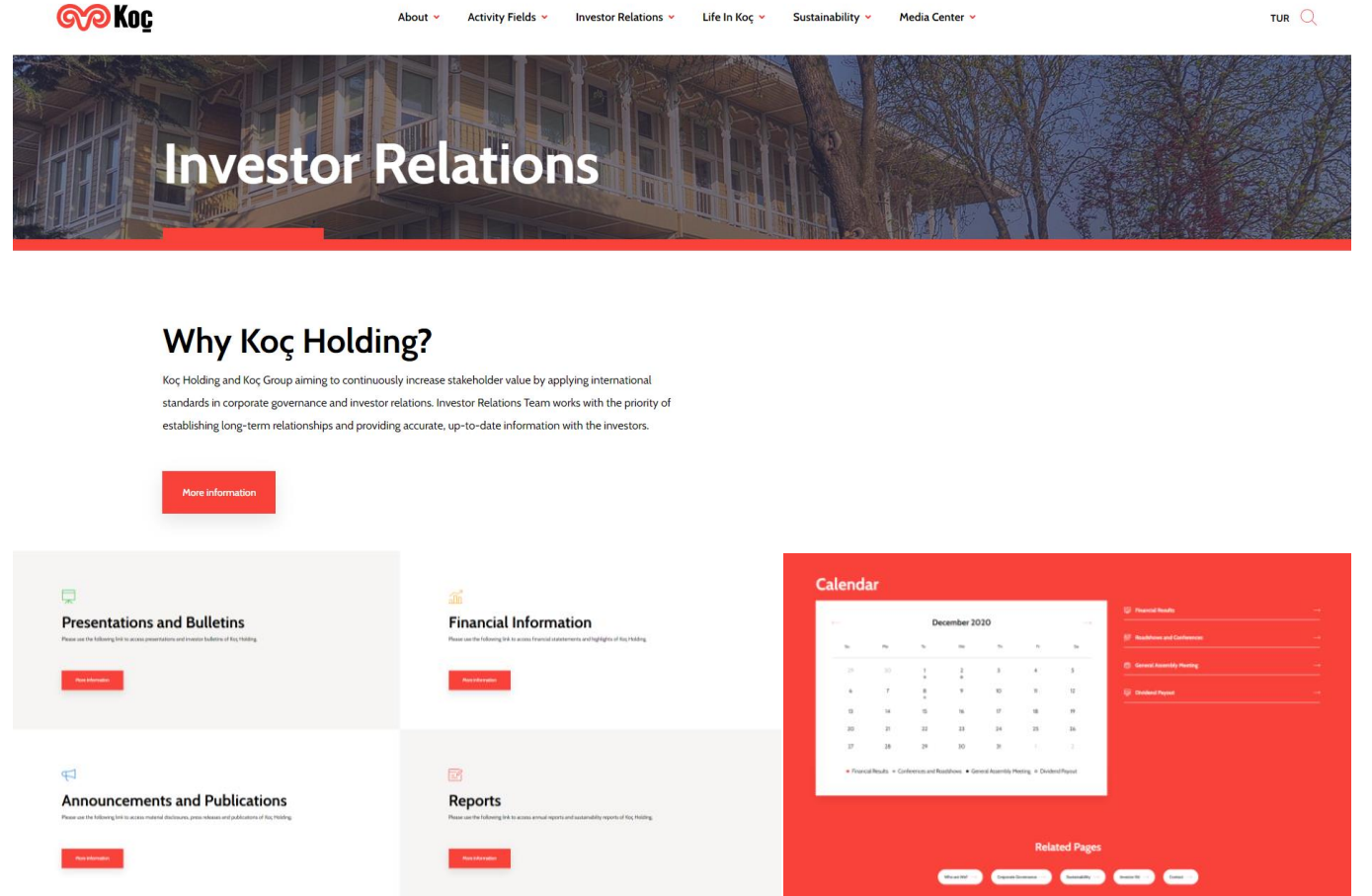
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