



KOÇ HOLDING

**TURKEY'S LEADING
INVESTMENT HOLDING COMPANY**

APRIL 2023

Agenda



Koç Holding at a Glance

Strategic Overview

Business Update

Performance Highlights

Our ESG Journey

Agenda



Koç Holding at a Glance

Strategic Overview

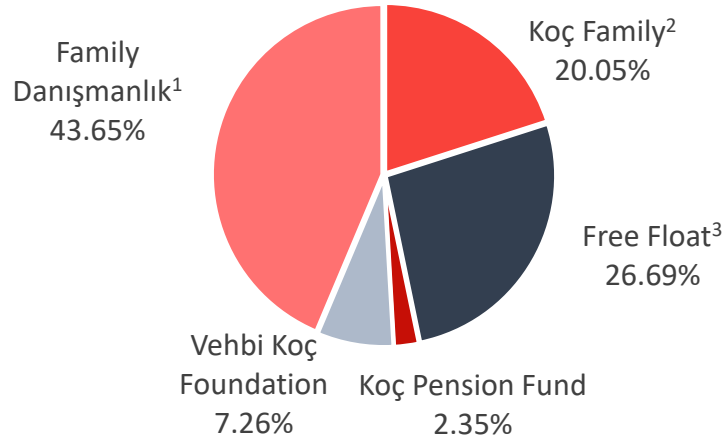
Business Update

Performance Highlights

Our ESG Journey

Koç Holding at a Glance

Stable & Supportive Shareholding Structure



~60%

Share of Foreign Investors in Free Float

1/3

Independent Board Members

1/3

Women Board Members

1/3

International Board Members

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

¹ As of YE22, 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 18.65% stake and 1.4% stake of RMK ve Mahdumları

³ Koç Holding initiated its first Share Buyback Program in July 2021. Total buyback is ~890K shares (equivalent to around 0.035% of capital) since initiation of the programme.

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**

~9%

Combined Revenues/
GDP

~7%

Total Exports/
Turkey's Exports

~7%

R&D expenditure/
Total private sector R&Ds¹

~19%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

~70%

CAGR in consolidated net
profit in the last five years³

Data as of 2022YE, unless otherwise stated
1 Based on TurkStat 2021 R&D data
2 2022 report (based on consolidated revenues)
3 In TL terms between 2018-22

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

3 of the Top 10 Exporters²



Largest intellectual property rights portfolio³

>7,000 trademarks

>2,500 patent families

>4,700 patents

>1,000 industrial design registrations

>4,700 Internet domain names

Largest distribution network & customer database

~800 bank branches

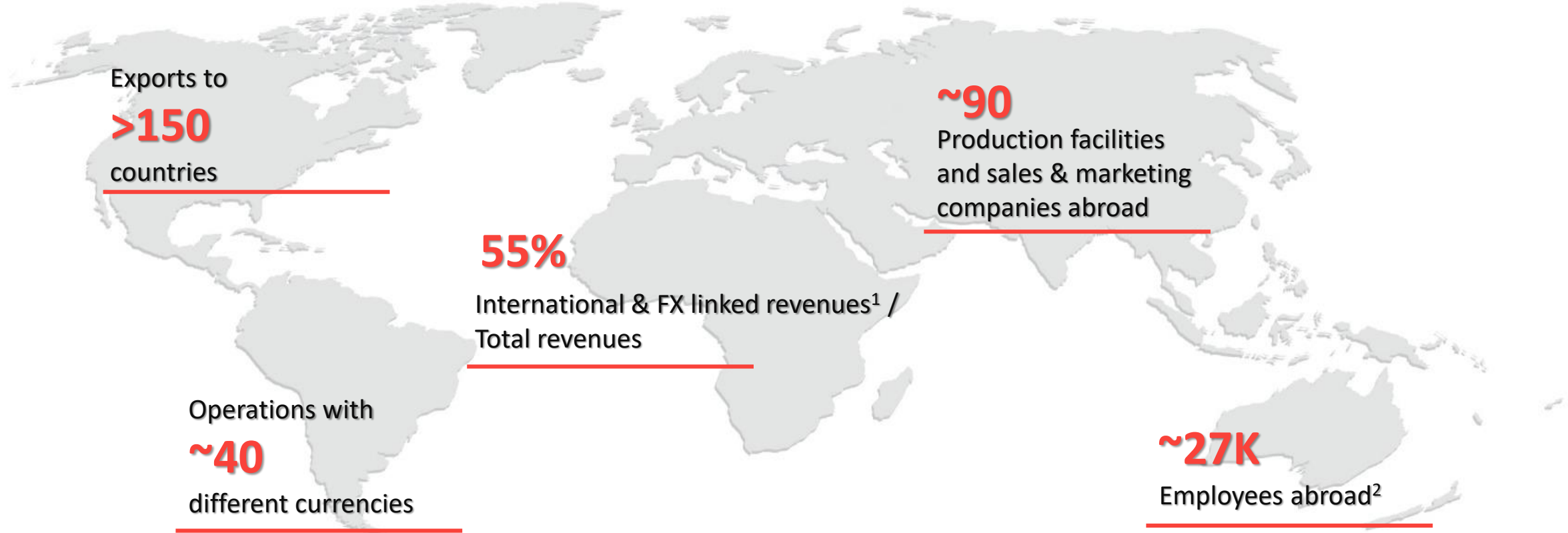
~11,000 dealers & after-sales services

>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



Data as of 2022YE, unless otherwise stated

¹ Excluding FX linked revenues of Tüpraş refinery, International revenues/Total revenues = ~30%, as of 31 December 2022.

² Total number of employees = ~115K

Agenda



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 3rd	Passenger Cars 1st		Factoring 1st	Marinas 1st
	Tractors 1st			
	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

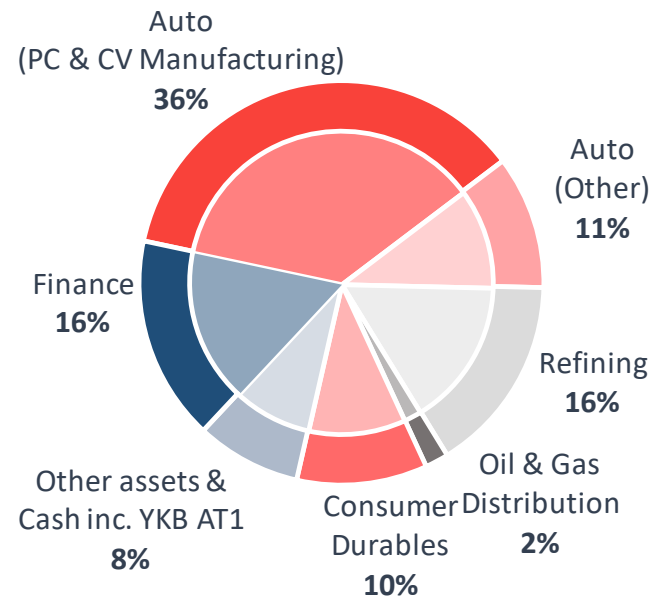


- Listed company
- Energy
- Automotive
- Consumer Durables
- Finance
- Other

Strategic Overview

...Sectoral Diversification Delivers Resilience to Alleviate Cyclicity...

Net Asset Value Breakdown by Sector¹



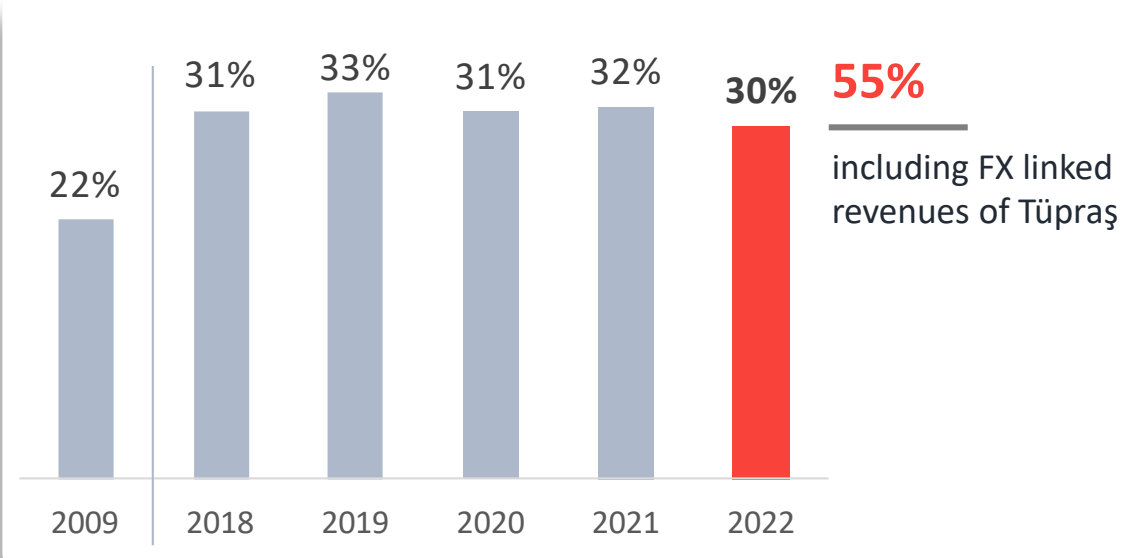
	Key Strengths	Key Risks & Sensitivities
Automotive PC & CV Manufacturing	<ul style="list-style-type: none"> ✓ Domestic growth potential ✓ Secured export contracts ✓ Strong positioning in JV universe 	<ul style="list-style-type: none"> • Demand in Turkey and Europe • Main drivers: GDP & interest rates
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. ~90% of NAV comes from listed assets (31 December 2022 Mcap of each, weighted with effective ownership). Other assets includes net cash including YKB and other assets.

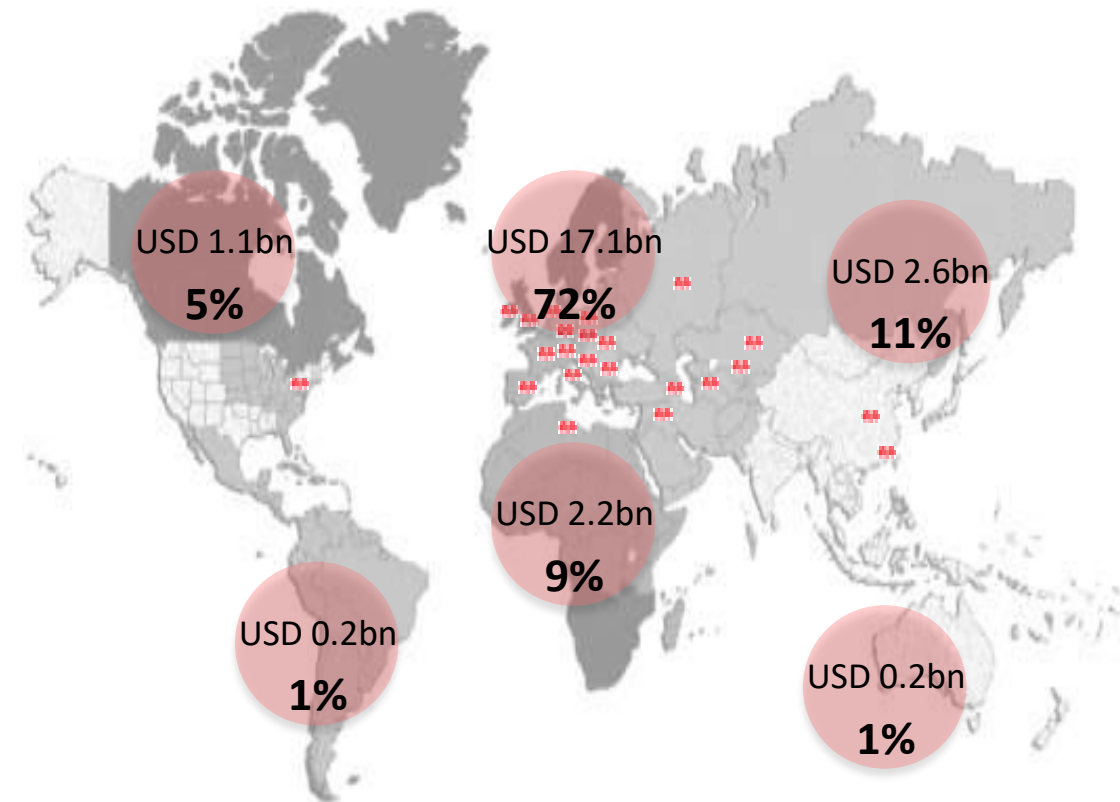
Strategic Overview

...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

78%

Ford
Otosan

46%

Tofaş

70%

Arçelik

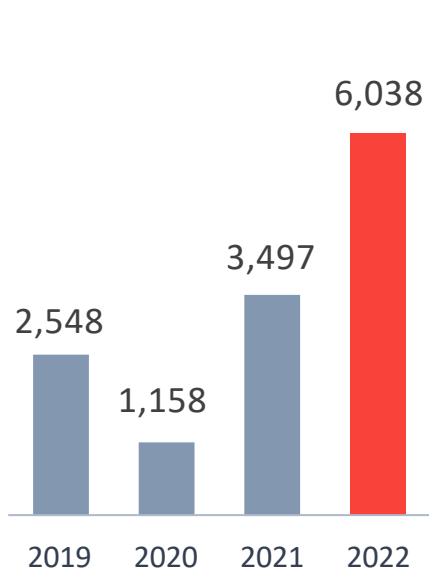
¹ Data as of 2022YE

Focus on Sustainability and Resilience

Business Model Ensures Sustainability of Dividend Income

Dividend Income

TL Million

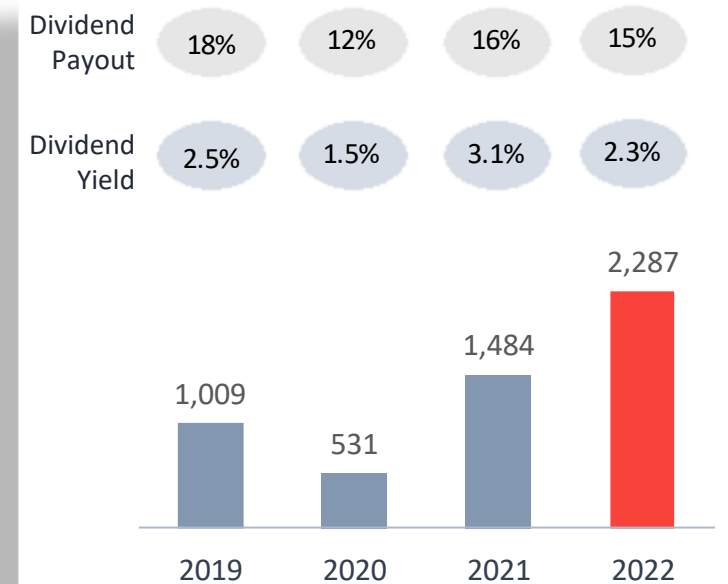


	Dividend				vs.2021
	2019	2020	2021	2022	
Tüpraş (via EYAŞ)	1,489	-	-	-	<i>n.m.</i>
Ford Otosan	494	421	1,382	2,536	84%
Tofaş	331	451	564	1,203	113%
Arçelik	-	-	608	608	0%
Aygaz	157	61	61	61	0%
TürkTraktör	-	38	319	450	41%
Otokar	32	89	179	223	25%
Yapı Kredi Bank / KFS	-	-	193	617	220%
Tat Gıda	-	13	18	24	34%
Other Companies	45	85	173	316	82%
Total Dividend Income	2,548	1,158	3,497	6,038	73%

- In 2022:
 - Majority of dividend income from portfolio companies **with FX or FX linked revenues**
 - YKB dividends were capped with BRSA's 10% payout limit

Dividend Payout¹

TL Million



- **Flexibility in dividend payments**
- Dividend payment decision based on
 - dividend income
 - investment opportunities
 - net cash position

¹ Dividend payment excluding usufruct shareholders

Focus on Sustainability and Resilience

Solid Liquidity Maintained



¹ USD net cash amounts are converted to TL in the Net Cash Bridge, using the USDTRY currency rates of 12.9775 for 31 December 2021 and 18.6983 for 31 December 2022.

² Other includes management fees, OPEX, currency conversion impacts, net financial income/expense and other.

³ Issued in Mar'16: USD 750 mn, 7 yrs, 5.25% coupon (total buyback USD 71.5mn) & Issued in Mar'19: USD 750 mn, 6 yrs, 6.5% coupon

Key Metrics

Fundamentals Remain Intact on the Back of Prudent Management

● Strong Cash Position

USD 74mn

Solo
Net Cash

+ USD 1.3bn

Gross cash



+ USD 213mn

YKB AT-1
Investment

- USD 1.4bn

Total Debt
2 Eurobonds, USD 750mn each¹

● Solid Liquidity

1.3x

Current Ratio
on Combined Basis²

● Sustainable Leverage

0.5x

Net Financial Debt / EBITDA
on Combined Basis²

● FX Position

+USD 35mn

Solo
FX Position

- USD 319mn

Consolidated FX position
after natural hedge³

- USD 185mn

Consolidated FX position
after natural hedge weighted by
effective ownership

¹ Issued in Mar'16: USD 750 mn, 7 yrs, 5.25% coupon (total buyback USD 71.5mn) & Issued in Mar'19: USD 750 mn, 6 yrs, 6.5% coupon (data as of 2022YE)

² Excluding finance segment

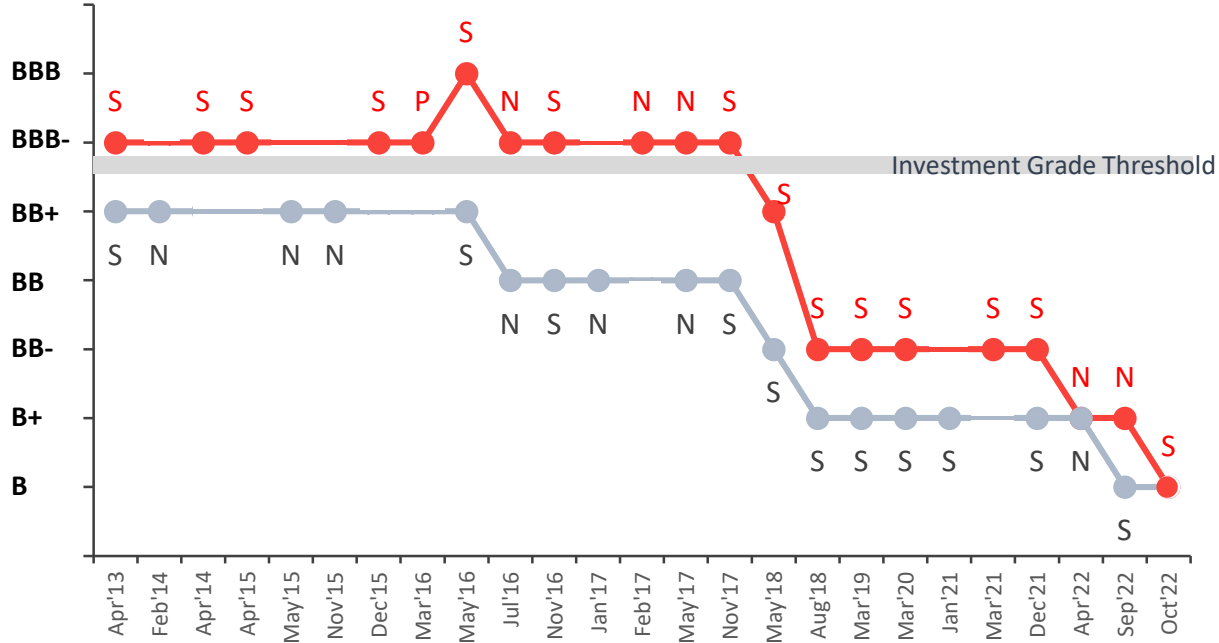
³ Net short FX position at USD 319mn (excluding USD 0.6bn of loans designating as hedging instruments (mainly Tüpraş and Arçelik) and USD 2bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)

Strategic Overview

Credit Ratings

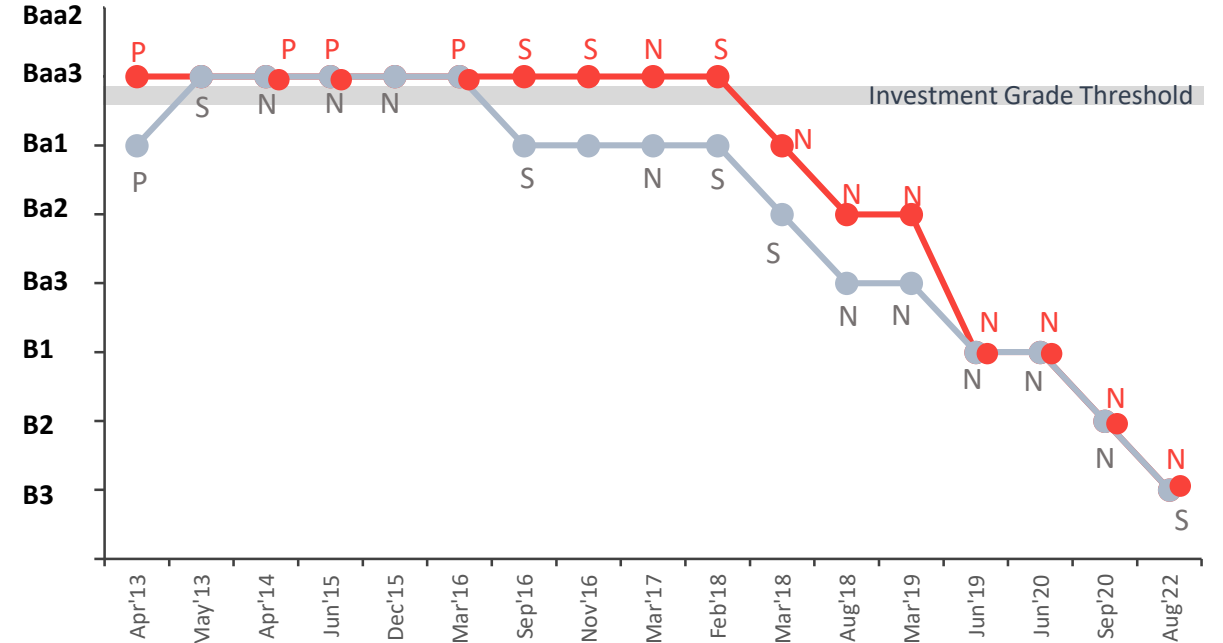
Standard & Poors (S&P)

B



Moody's

B3

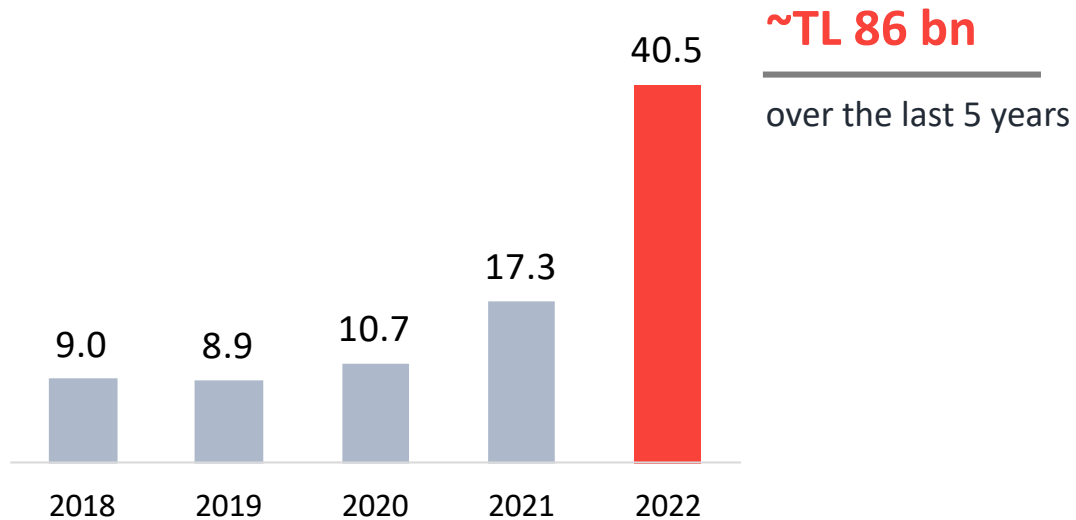


— Koç Holding — Turkey
 P: Positive, S: Stable, N: Negative

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

Well-Framed Investment Strategy for Clear Evaluation Process

Strategy

- **Standardized** evaluation process for investments that require Holding evaluation
- **Informed decisions** via standard metrics and methods

Main Investment Criteria

- **IRR** - Calculated based on risk adjusted cost of capital
- **Size** - Invest in assets in new sectors only if they move the needle at portfolio level
- **Strategic fit** - Potential synergies & turnaround opportunities

Scope

- **Portfolio company investments** - predetermined thresholds
- **Holding level** investment decisions
- **Divestitures**

Investment Committee

- CEO, CFO, Sponsoring Business Unit President, Audit President, Chief Legal and Compliance Officer

Existing Businesses

New Businesses



Turkey

- Consolidate leading positions
- Improve effectiveness

- Exploit potential opportunities



Global

- Expand in existing and/or adjacent sectors

- Opportunistic plays / partnerships

Strategic Overview

Investments in new economy businesses ensure sustainability of our strong positioning in the long term

WAT

<https://www.wat.com.tr/>

- ✓ Production and sale of engines, engine components, power transmission equipment & servo systems.
- ✓ Aim is to leverage its know-how in industrial production to meet the needs of our portfolio companies **especially in the area of electrification & robotics.**
- ✓ **WAT Mobility**, established by WAT, Opet, Otokoç Otomotiv and Entek Elektrik as a strategic step, **will operate in the field of electric vehicle charging.**

Sendeo

<https://www.sendeo.com.tr/>

- ✓ Keeping up with the **fast growing e-commerce & cargo distribution businesses**
- ✓ Benefits from Aygaz' existing dealer network, facility infrastructure and home-delivery experience.
- ✓ Expanded to all 81 cities of Turkey
- ✓ Targets a total of \$ 60mn investments until 2025

Inventram

<https://www.inventram.com/en/>

- ✓ Invests in **early-stage start-ups on technology & innovation**
- ✓ Medtech, artificial intelligence, fintech, robotics, augmented & virtual reality, big data & data analytics, IOT & sensors, nanotechnology and sharing technology
- ✓ **8 high-tech companies, 5 of which are in the US**

Token

<https://www.tokeninc.com/en-us>

- ✓ **Fintech company with leadership in cash register POS segment**
- ✓ Launched the new generation digital meal card, "TokenFlex"
- ✓ Also aims to provide end-to-end solutions in e-commerce to enterprises and marketplaces
- ✓ Received e-money license from the CBRT

Agenda



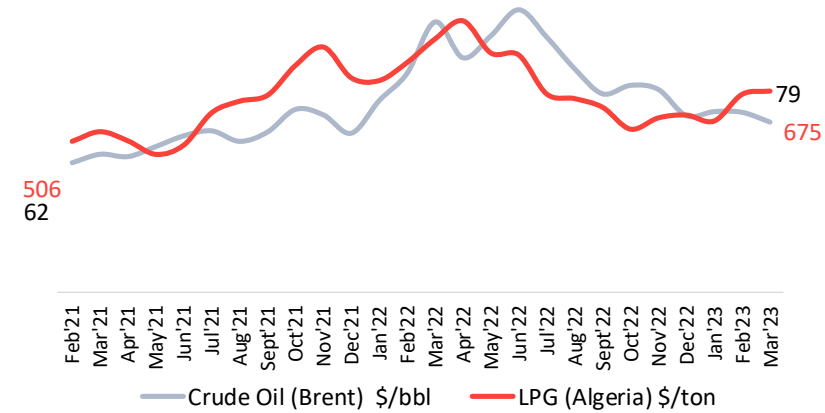
Business Update

Energy

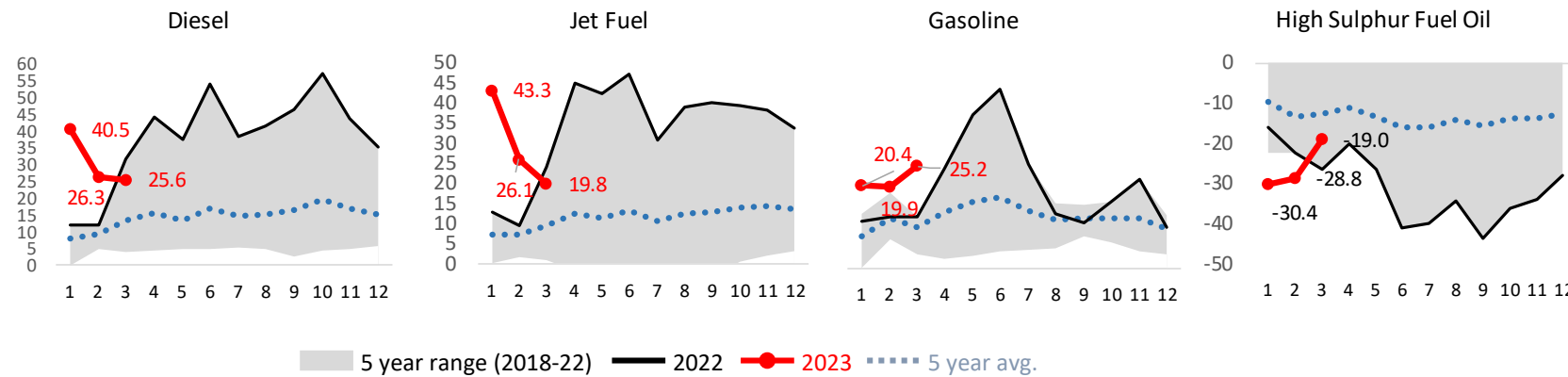
Competitive Advantages

- **Underpenetrated market with growing oil demand and diesel deficit** – ~7 million tons of diesel deficit in 2022
- **2nd largest LPG market in Europe, 10th globally; 2nd largest 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

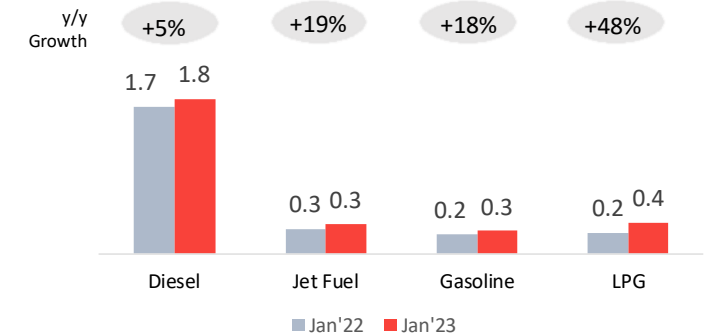


Crack Margins



Latest Growth Trends

Sales Units, Domestic Market Million Tons



Crack margins based on Tüpraş data
Domestic Market Source: Energy Market Regulatory Authority

Business Update

Automotive

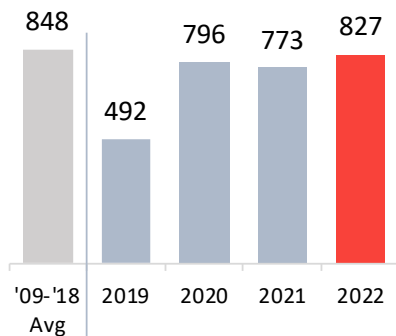
Competitive Advantages

- **Underpenetrated domestic market with strong growth potential**
- **Strong local supply** with low cost production capabilities
- **High export volume** ensuring resilience vs domestic demand volatility
- **4th largest tractor market globally** with 48% of 2mn tractor park >24 years indicating high replacement potential

Domestic Market Dynamics

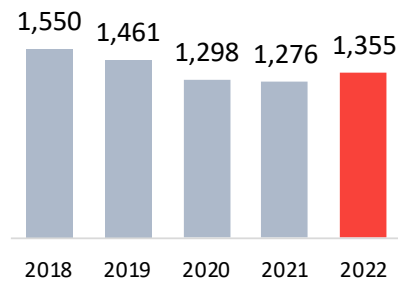
Sales

Thousand Units



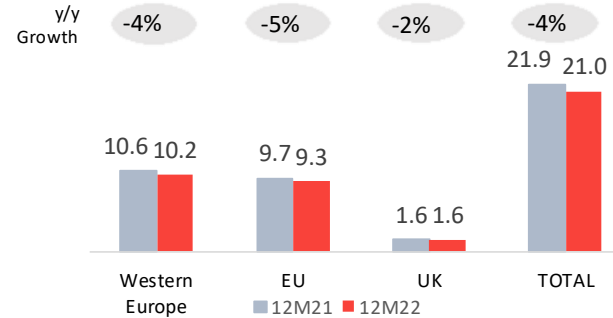
Production

Thousand Units



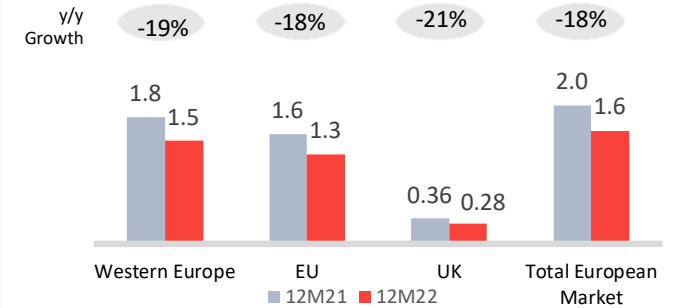
European Passenger Car Market

Million Units



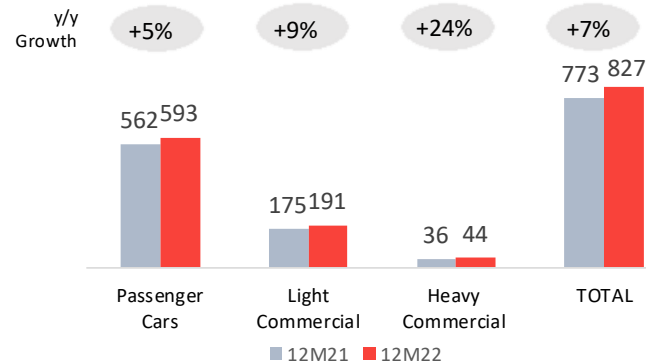
European Light Commercial Vehicles Market

Million Units



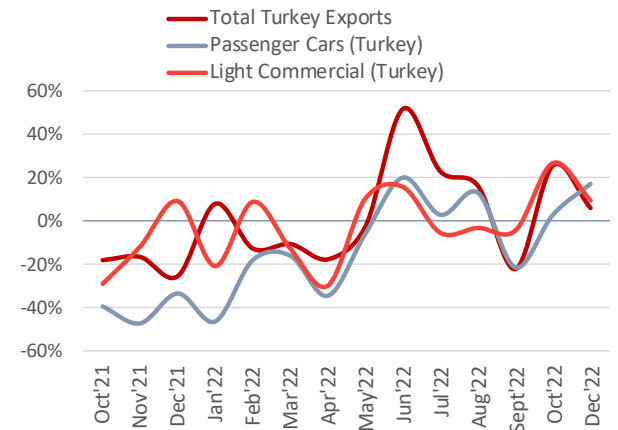
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



Business Update

Consumer Durables

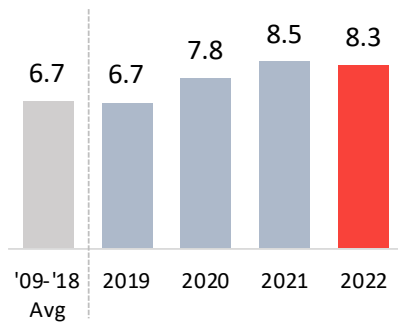
Competitive Advantages

- **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

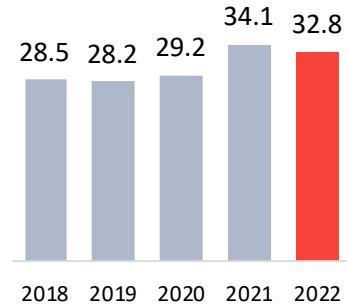
Sales

Thousand Units



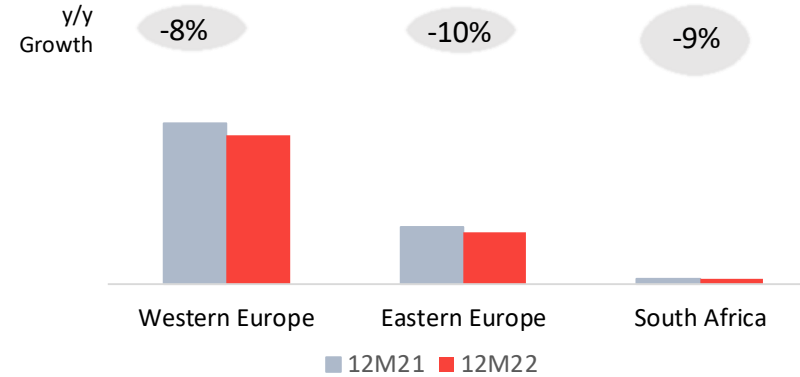
Production

Thousand Units



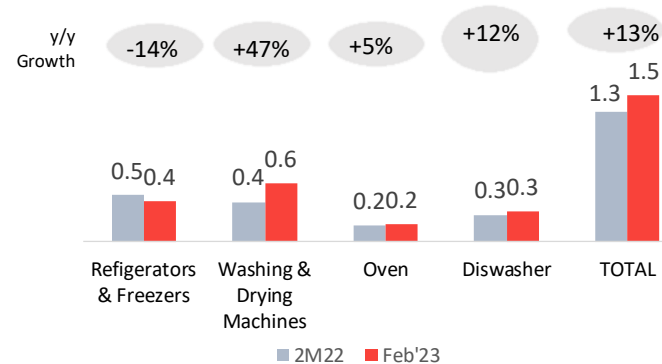
International Market

Thousand Units



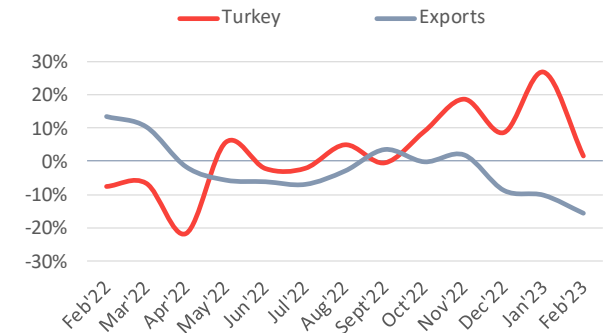
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



Business Update

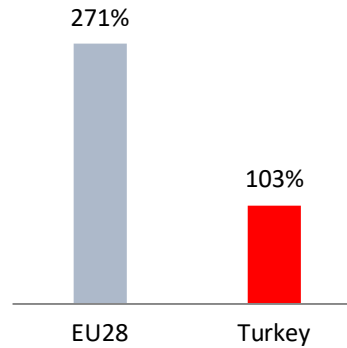
Finance

Competitive Advantages

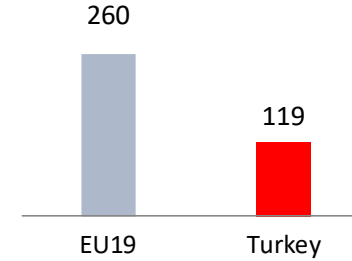
- Experience dating back 79 years
- Innovative service and branch network
- Pioneer in digital solutions
- Customer focused growth strategy
- Strong and diversified funding base
- Meeting all of the financial needs of its customers under one roof

Low Penetration Levels Providing an Opportunity for Rapid Growth

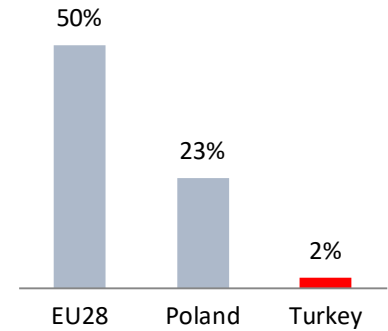
Loans + Deposits / GDP



Branches per million inhabitants

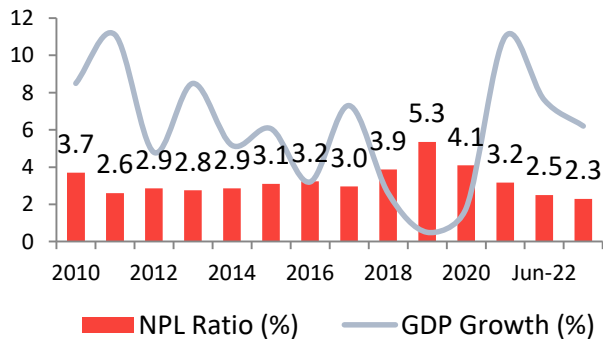


Mortgages / GDP

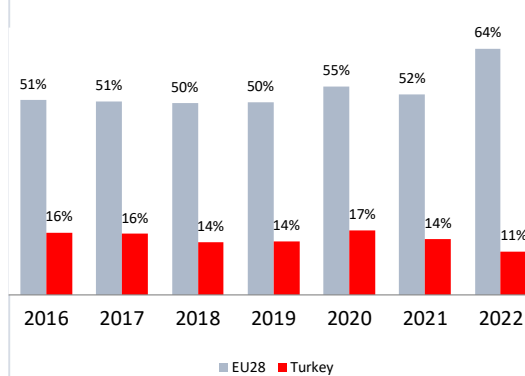


Growing, Healthy and Profitable Banking Sector

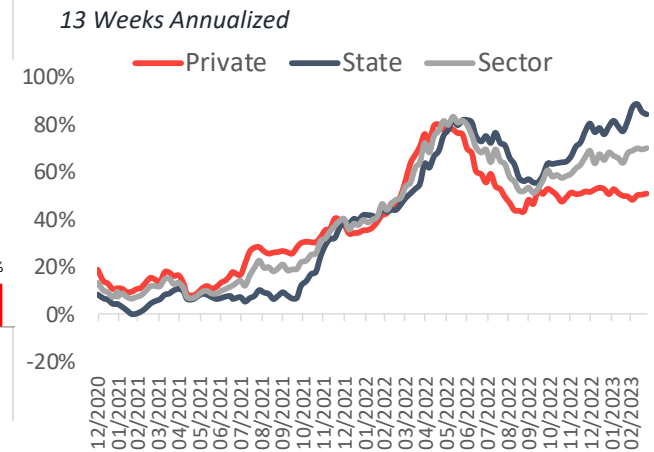
Asset Quality



Household Liabilities to GDP



TL Lending Growth



	2M23	ytd	y/y
Loans	7.9	4.5%	55.9%
+ TL	5.4	6.6%	84.8%
+ FC (USD)	0.1	-0.6%	-16.5%
Customer Deposits	9.4	5.8%	70.1%
+ TL	5.3	10.7%	131.2%
+ FC (USD)	0.2	-0.6%	-8.7%

European Data Source: European Central Bank, BRSA, CBRT; Figures as of 2022YE, Branches per mn inhabitants as of 2020YE
Domestic Data Source: ECB, BRSA, BAT

Business Update

Other Lines of Businesses -- Main Companies

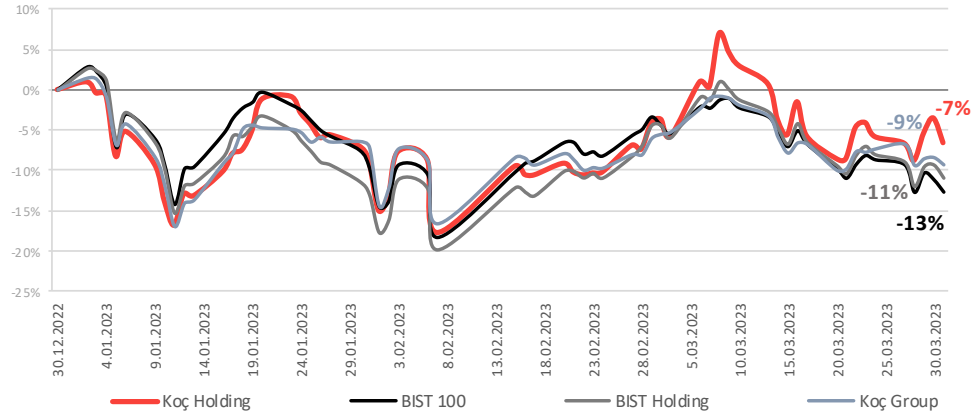
Company	Sector	Key Messages
Tat Gıda	Food	<ul style="list-style-type: none">Leader in tomato products, ketchup and canned pickles categoriesKH distribution company Düzey performs logistics for Tat Gıda products as well as some external leading brandsStrong focus on end-to-end efficiency
Koçtaş	DIY Retailing	<ul style="list-style-type: none">Leader in Do-it-Yourself market in Turkey with 45 Koçtaş & 297 Koçtaş Fix storesJV structure with Kingfisher, a leading European DIY company with over 1,500 stores in 8 countriesFocus 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 suppliersStart of expansion to clients outside of the Koç Group since 2016Initiatives 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)Duty-free sales operations at 50 shops in airports, land border gates and seaportsSetur Marinas is the leader in Turkey with 20% market share and 10 marinasSpecial 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 centersProvider of innovative services such as IoT platforms and business solutionsPreferred partner of Koç Group companies, also with c.50% of revenues from external companiesOwns 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 ideas80% owned by Koç Holding and 20% by Koç UniversityFacilitation of suitable project integration into Koç Group companies
Token	Financial Technologies	<ul style="list-style-type: none">Leader in cash register POS segmentLaunched the new generation digital meal card, "TokenFlex"Token Payment Services and Electronic Money (PSEM) aims to provide end-to-end solutions in e-commerce to enterprises and marketplaces. Received e-money license from the CBRT.
Wat	Innovative Motor Company	<ul style="list-style-type: none">Production & sale of engines, engine components, power transmission equipment and servo systemsWAT, Opet, Otokoç and Entek established WAT Mobility to operate in the field of electric vehicle charging stations. The company targets rapid expansion throughout Turkey in charging stations.

Historical NAV Discount

Unwarranted NAV Discount Given Strong Fundamentals

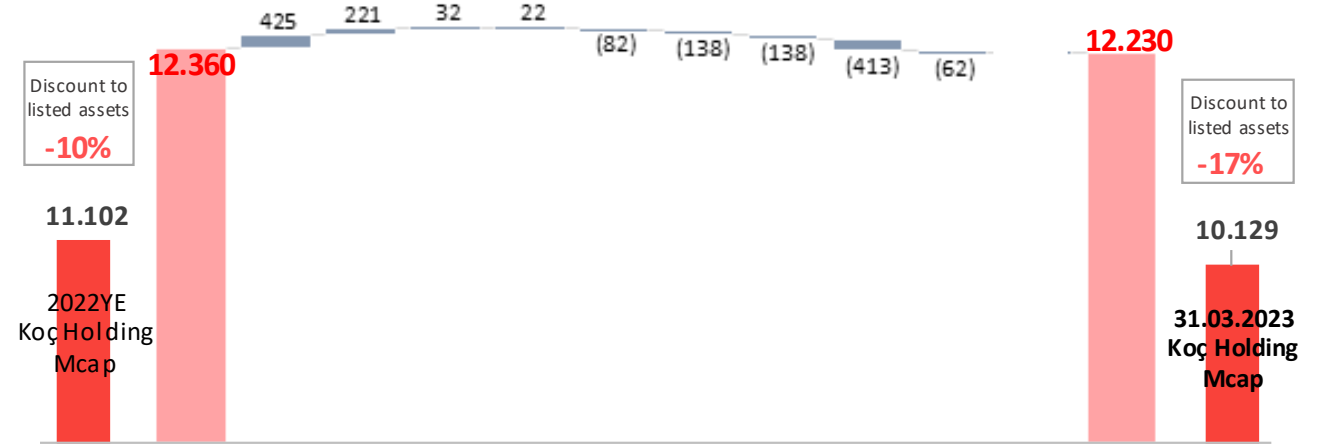
Relative Share Performance of Koç Holding vs. Koç Group¹

Rebased at 2022YE

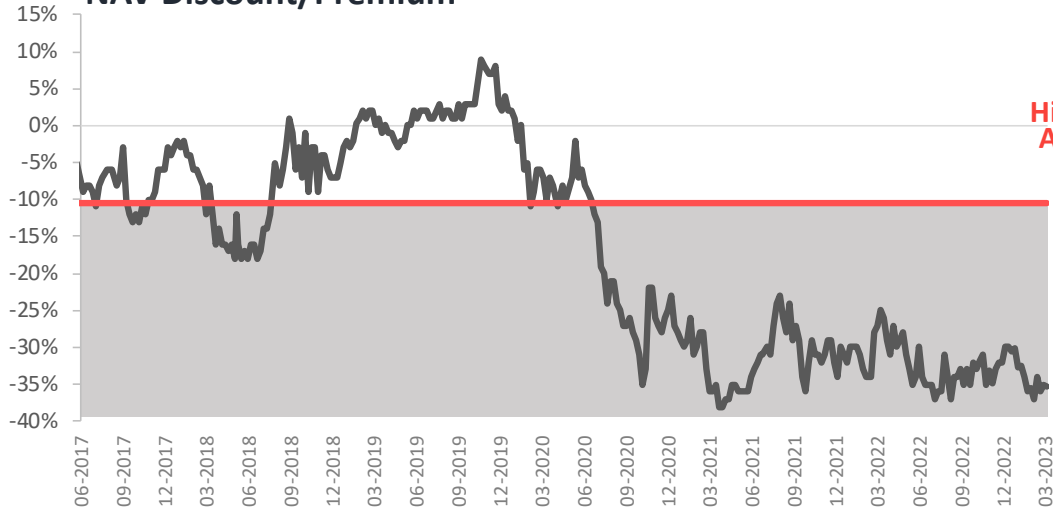


Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



NAV Discount/Premium²



Historical Average



NAV Discount widened to historical levels due to:

- Turkey sell-off, proxy status
- High correlation between Turkey risk premium and foreign ownership of Koç Holding

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

Note: Koç Holding initiated its first Share Buyback Program in July 2021. Total size of the Program: 5% of free float, 1.4% of capital. Total buyback since the initiation: ~890K shares (0.035% of capital)

Agenda



Energy

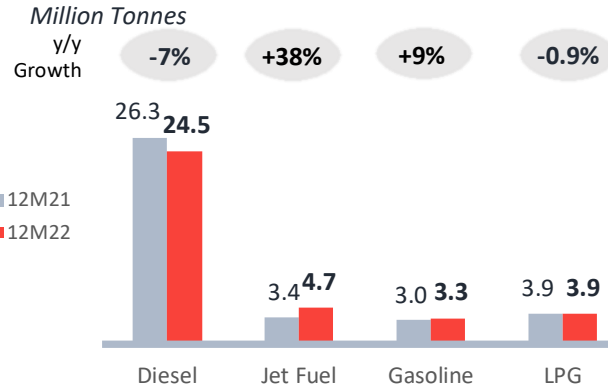
Robust Net Refining Margins Boosted Bottom-Line

2022 Highlights

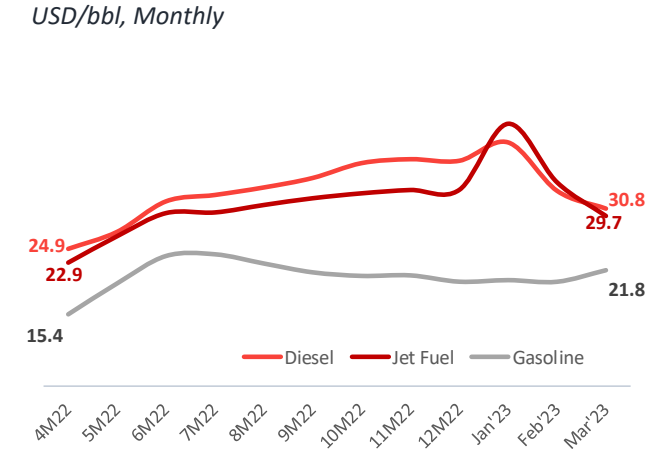
- + Resilient domestic demand
- + Robust crack margins and wider differentials
- + Higher capacity utilization
- Sharp hikes in energy costs

Contribution to Consolidated Net Income: **TL 19,028mn, +1036% y/y**

Domestic Market Sales Volume

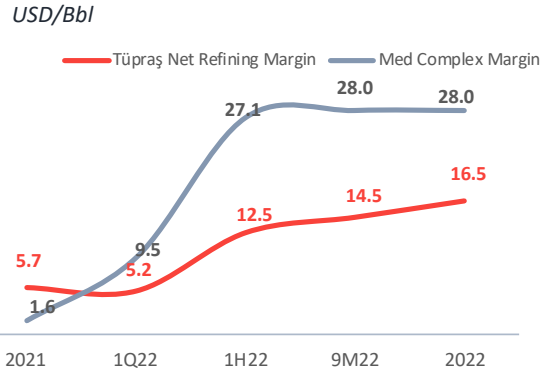


Crack Margins

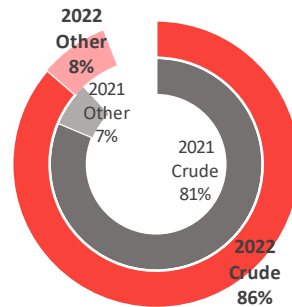


Tüpraş

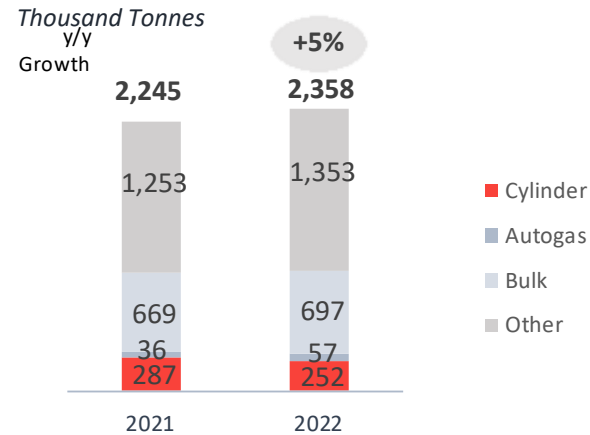
Refining Margins



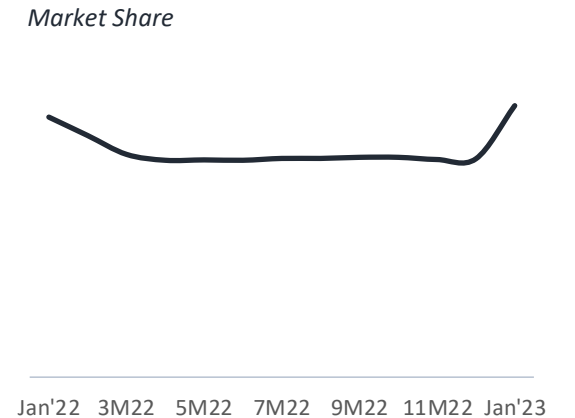
Capacity Utilization



Aygaz Sales Volume



Opet -- #3 in White Products

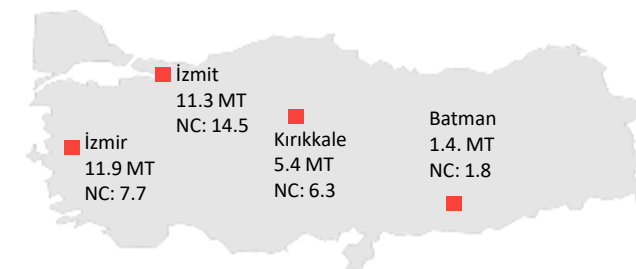


Energy Companies

Tüpraş -- Turkey's Largest Refining Capacity

(TL thousands)	2021	2022	y/y
Sales Volume (mn, tons)	27.7	29.6	7%
Domestic	21.7	23.6	9%
Exports	6.0	6.0	0%
Total Production (mn, tons)	25.0	26.1	4%
Capacity Utilisation	87.9%	94.0%	6.1 pp
Revenues	152,492	481,765	216%
EBITDA	14,067	55,587	295%
EBITDA Margin	9.2%	11.5%	2.3 pp
Net Income	3,495	41,045	n.m.
Net Refining Margin (\$/bbl)	5.7	16.5	10.8
Med Complex Margin (\$/bbl)	1.6	28.2	26.6
Net Debt / EBITDA	0.9	-0.3	n.m.
Mcap (TL bn) ¹	42.4	154.9	266%

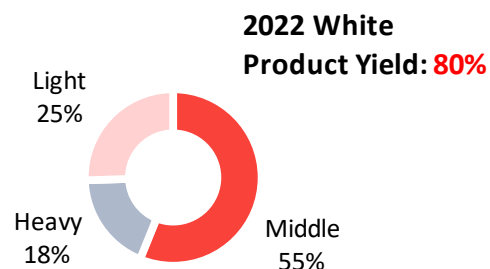
- **7th largest refinery in Europe** and 30th largest globally
- **Wide range of crude oil processing capacity** (30 MT via 4 well-positioned refineries)
- **One of the most complex refineries globally** (Nelson Complexity index of avg. 9.5; İzmit 14.5)
- ~57% of Turkey's total storage capacity together 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

- >10 different sources
- Main sources constitute Iraq, Turkey, Russia, Kazakhstan, S. Arabia, Nigeria, Libya

Focus on Higher Margin Products



Initiatives / Developments

- **2022:** Entek shares transferred to Tüpraş from Koç Holding through partial demerger & from Aygaz through transfer of shares to shareholders. Entek is a company that fits perfectly well with Tüpraş's strategic goals with its current installed renewable capacity and growth plans.
- **2021:** Announced Strategic Transition Plan to be Carbon Neutral by 2050
- **2019:** Residuüm Upgrade Project (RUP) maintenance completed in order to better position for IMO 2020
- **2018:** Major maintenance schedule completed, trading office opened in London
- **2015:** RUP (with ~US\$ 3bn capex) is fully operational (raising complexity, capacity utilization, white product yield and profitability)

Energy Companies

Aygaz -- Market Leader in LPG

(TL thousands)	2021	2022	y/y
Sales Volume (k, tons)	2,245	2,358	5%
Auto	669	697	4%
Cylinder	287	252	-12%
Wholesale, Bulk & Exports	1,289	1,410	9%
Revenues	15,893	37,507	136%
EBITDA	705	537	-24%
EBITDA margin	4.4%	1.4%	-3.0 pp
Net Income	670	4,733	606%
Net Debt / EBITDA	1.0	2.0	1.0
Mcap (TL bn) ¹	7.8	17.9	130%

- **Generic brand in Turkey for LPG** with 26% market share in LPG market
 - 22% market share in autogas
 - 42% 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 ~1% over the last 3 years
 - ~35% of c.14 mn cars in Turkey run on LPG, largest fleet globally
 - Price advantage vs. gasoline
- **Cylinder gas:** Slightly declining demand over the last years
 - Continuing natural gas grid conversion and urbanization
 - Rising LPG prices pressuring demand

Wide Distribution Network

- ~2,200 cylinder LPG dealers
- >1,800 autogas stations



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

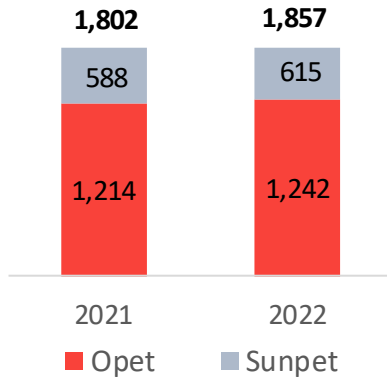
- **2021**
 - ✓ Aykargo was renamed as Sendeo and 45% of the shares was transferred to Koç Holding from Aygaz.
 - ✓ Aygaz teamed up with United LPG, subsidiary of United Enterprises from Bangladesh, in order to operate in the LPG market in Bangladesh
- **2020**
 - ✓ Aykargo founded to keep up with the e-commerce and cargo distribution businesses.

Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation
 1 Mcap increase correspond to 2022 YTD performance

Energy Companies

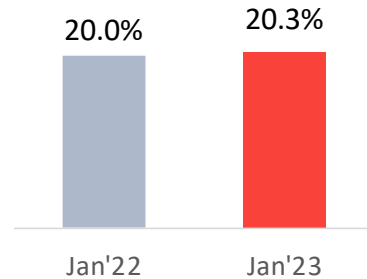
Opet

Station Numbers



White Product Market Share

Opet Position #2



- **Third 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
- **JV with THY** on jet fuel distribution
- **JV with Fuchs¹** on production and marketing of mineral oils
- 41.7% owned by Tüpraş and 8.3% by other Koç



Entek

Energy Sector Dynamics

- **Increasing focus on renewable energy**
Breakdown of installed capacity by fuel type: hydro 30%, natural gas 24%, imported and domestic coal-fired 21%, wind 11%, solar 9%, other renewable and thermal 4%
- Electricity consumption in 2022 in Turkey was 1.3% lower y/y and was registered as 328.7 TW hours.

- **Focus on strengthening renewable energy portfolio**
- **442 MW total installed capacity: 8 hydro power plants (264 MW), 1 natural gas (112 MW), 1 wind (66 MW)**
- Made a preliminary license application for a total of 22 projects and a capacity of **1,461.5 MW**, with the commitment to establish a storage facility
- **2018:** Acquired 2 hydro power plants with 178 MW installed capacity for TL 1.3bn
- **2017:** 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

Automotive

Solid Export Contracts and Favorable Product Mix

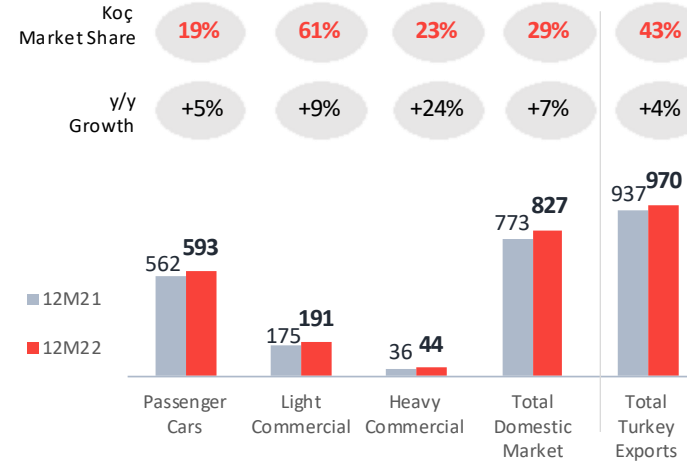
2022 Highlights

- + Favorable product mix
- + Recovery in domestic demand
- + Solid export contracts
- + Opex control and pricing discipline
- Supply chain and logistics related issues

Contribution to Consolidated Net Income: **TL 16,341mn, +133% y/y**

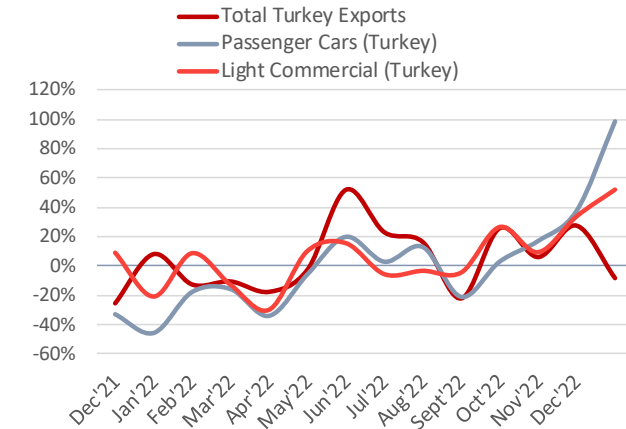
Sales Volume

Thousand Units



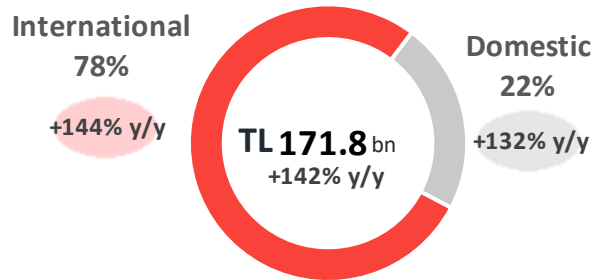
Monthly Growth Trend

y/y



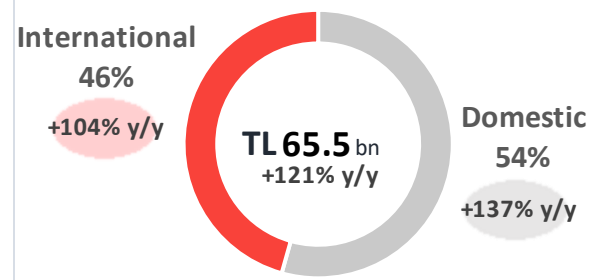
Ford Otosan

Revenues
TL Billion



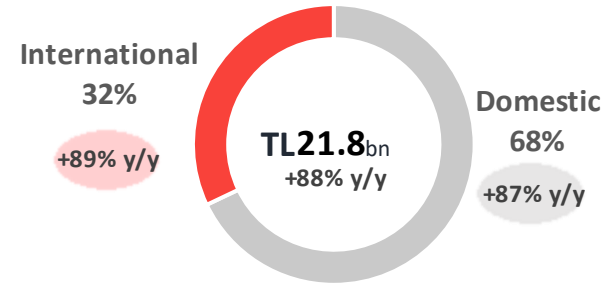
Tofaş

Revenues
TL Billion



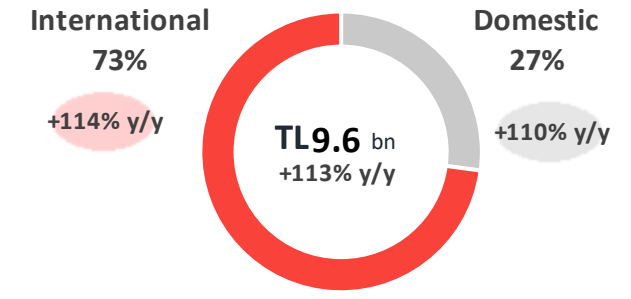
TürkTraktör

Revenues
TL Billion



Otokar

Revenues
TL Billion



Automotive Companies

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

(TL thousands)	2021	2022	y/y
Total Unit Sales (000 k) ¹	361.6	475.7	32%
Domestic	73.1	84.9	16%
PC	10.3	8.2	-21%
LCV	21.3	22.1	4%
MCV	16.5	18.9	15%
Trucks	7.3	9.0	23%
Exports	288.5	390.8	35%
Total Production (000 k)	348.0	374.0	7%
Revenues	71,101	171,797	142%
Domestic	16,586	38,530	132%
Exports	54,515	133,267	144%
% of Exports	76.7%	77.6%	0.9 pp
EBITDA	10,492	21,035	100%
EBITDA margin	14.8%	12.2%	-2.5 pp
Net Income	8,801	18,614	111%
Net Debt / EBITDA	n.m.	1.3	n.m.
Mcap (TL bn) ²	83.8	170.5	103%

Gölcük Plant is the only
Ford plant included in
WEF Global Lighthouse Network

- Europe's largest commercial vehicle manufacturer – **3/4 of Ford's CV** sales produced by Ford Otosan
- Ford Motor Co. committed to invest at least \$30 billion in electrification through 2025**, more than twice what the company had previously committed to EVs, and in AVs to \$7 billion, as Ford's commercial vehicle range in Europe to be 100% zero-emissions capable by 2024 and 2/3rd of sales expected to be all-electric or plug-in hybrid by 2030.
- Ford Otosan is manufacturing E-Transit, Ford's first all-electric commercial van** as well as next-generation Custom Family with plug-in hybrid and all-electric variants in 1H23. **Volkswagen AG's next-generation 1-ton commercial vehicle will be built by Ford Otosan** as part of Ford-VW strategic alliance. **Ford Otosan will invest EUR 1,390 million over the course of the next 5 years**, increase the 1-ton commercial vehicle production capacity to 405K units, replacing the current 180K units capacity for the similar product, and produce with an 11-year planned life cycle.
- Ford Trucks signed the Transition To Zero-Emission Road Freight Transport statement**, committing to be Carbon-Neutral by 2050, implying that by 2040 all new trucks sold must be fossil free.
- Strong positioning in Ford universe:** Lead manufacturing plant of Ford Transit globally, Single source of Custom & Courier, Center of excellence for Ford Trucks
- EUR denominated '**cost-plus**' export agreements with volume guarantees

Initiatives / Developments

- 2022:** Transfer of Ford Romania SA shares has been completed after the first installment of EUR 406 million was paid by Ford Otosan Netherlands BV using the emission premium payment made to Ford Otosan Netherlands BV. Within the scope of the agreements signed for Courier, Puma and EcoSport models, the total annual production capacity of Craiova Plant will increase to 272K, and depending on the production plan, the Next Generation Courier and Puma production may rise up to 100K and 189K units, respectively. The total annual engine production capacity is determined to be 350K units. With respect to supply agreements, Ford Otosan is planning to incur EUR 490 million within next three years for capital expenditures and engineering expenditures for the production of the next generation Courier, which will start in 2023.
- 2020:** TL20.5bn incentive to be used in product diversification & expansion investments for the new generation commercial vehicle and battery assembly
- 2019:** Completion of Ford Transit facelift, Launch of Custom plug-in hybrid (PHEV) – a first in its segment
- 2018:** Completion of facelift of Ford Custom and Ford Courier, Capacity increase of 15k to 455k, F-Max heavy truck with IP rights 100% owned by Ford Otosan is launched in Oct'18 in Turkey and in 2019 globally
- 2017:** Capacity increase from 415K up to 440k completed
- 2011-2014:** US\$1.4bn investment to increase capacity and renew entire product portfolio

Automotive Companies

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

(TL thousands)	2021	2022	y/y
Total Unit Sales (000 k)	237	271	14%
Domestic	124.6	149.7	20%
PC	76.4	100.6	32%
LCV	44.6	45.4	2%
MCV	3.6	3.7	4%
Exports	112.5	121.5	8%
Total Production (000 k)	228.5	263.7	15%
Revenues	29,684	65,545	121%
Domestic	15,041	35,642	137%
Exports	14,643	29,903	104%
% of Exports	49%	46%	-3.7 pp
EBITDA	5,794	11,270	95%
EBITDA margin	19.5%	17.2%	-2.3 pp
Net Income	3,281	8,562	161%
Net Debt / EBITDA	0.1	n.m.	n.m.
Mcap (TL bn) ¹	37.9	72.8	92%

“Gold” level in World Class Manufacturing since 2013²

- **Only company producing both passenger & commercial vehicles**
- **Stellantis plans to invest more than EUR 30bn through 2025 on electrifying its vehicle lineup. They intend to become the market leader in low emission vehicles (either battery or hybrid electric), targeting over 70% of sales in Europe and over 40% in the United States to be LEV by 2030. The total cost of owning an EV is aimed to be made equal to that of a gasoline-powered model by 2026. All 14 of the Group’s brands are committed to offering best-in-class fully electrified solutions.**
- **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

- **2022:** Crossover and hybrid versions of Egea were launched
- **2019**
 - ✓ Extension of MCV contract for three years until the end of 2024
 - ✓ 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)
- **2017:** 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 2022 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)	2021	2022	y/y
SECTOR			
Tractor Unit Sales (000 k)	82.5	86.3	5%
Domestic	64.1	66.9	4%
Exports	18.4	19.3	5%
Total Production (000 k)	72.7	67.2	-8%
TÜRKTRAKTÖR			
Tractor Unit Sales (000 k)	48.8	44.5	-9%
Domestic	32.6	27.4	-16%
Exports	16.2	17.1	6%
Total Production (000 k)	48.6	44.6	-8%
Revenues	11,644	21,835	88%
Domestic	7,929	14,831	87%
Exports	3,715	7,004	89%
% of Exports	32%	32%	0.2 pp
EBITDA	1,733	3,406	97%
EBITDA margin	14.9%	15.6%	0.7 pp
Net Income	1,322	2,971	125%
Net Debt / EBITDA	n.m.	0.20	n.m.
Mcap (TL bn)¹	11.0	27.7	151%

Diversified product range

The first R&D center in its sector

- **Market leader for the last 16 consecutive years.** Covers 66% of total Turkish tractor production, 88% 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
- **2017:** 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”
- **2015:** 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)	2021	2022	y/y
Revenues	4,509	9,604	113%
% of International	72.5%	72.9%	0.4 pp
EBITDA	913	1,244	36%
EBITDA margin	20.2%	13.0%	-7.3 pp
Net Income	1,042	1,239	19%
Net Debt / EBITDA	2.0	4.5	2.5
Mcap (TL bn) ¹	8.8	21.6	147%

The most popular bus brand in Turkey
in its segments

- Leading supplier and exporter of land platforms
- Products with Otokar IP rights used on 5 continents and >75 countries
- Market leader in passenger bus segments it operates with ~33% market share

Initiatives / Developments

2022

- ✓ The electric bus range was expanded with the addition of two new models: the articulated electric Kent and e-Centro.
- ✓ Otokar's new electric buses were promoted in Turkey and in European countries, including France, Poland, Italy and Germany.
- ✓ The 400th Navigo bus to operate in Tunisia was delivered.
- ✓ High volumes of vehicles were exported to the European market as well as other countries, including Azerbaijan, Georgia, Tunisia and Israel.
- ✓ Otokar received orders for Vectio, Kent and CNG powered Kent buses as part of the framework agreements signed with Consip S.p.A. and Autolinee Toscane S.p.A.
- ✓ Otokar won the tender opened by the Municipality of Mogoșoaia, Romania to deliver 12 electric e-Kent buses.

2021

- ✓ Won the EBRD tender at ~\$ 23mn for diesel type buses for Greater Amman Municipality (GAM), deliveries to be completed within 2022.
- ✓ Won İstanbul Municipality bus tender for 100 units at TL 606mn, delivery to be completed within 2022
- ✓ Won and delivered Ankara Municipality bus tender
- ✓ Produced diesel versions of COBRA II MRAP and AKREP II
- ✓ Signed a partnership agreement with Europe's leading company Milrem Robotics for autonomy development and application for unmanned and robotic operations of military vehicles

2020

- ✓ A total of \$ 135mn export contract signed covering armored vehicle deliveries until end of 2022
- ✓ Signed EUR 18.7mn export contract with Municipal Development Fund of Georgia covering 175 busses, completed in 2021.
- ✓ Won and delivered İzmir Municipality bus tender for 364 units for ~TL 570mn, completed in 2021
- ✓ Collaboration and supply contract was signed with IVECO

Automotive Companies

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

<i>(TL thousands)</i>	2021	2022	y/y
Revenues	4,423	8,040	82%
EBITDA	896	1,567	75%
EBITDA margin	20.3%	19.5%	-0.8 pp
Net Income	1,601	4,428	177%

- **Sales and post-sales activities** with a total of 419 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 > 55k 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 27,000 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

Consumer Durables

Strong Revenues, yet Higher Costs due to Global Challenges Reflected on Margins

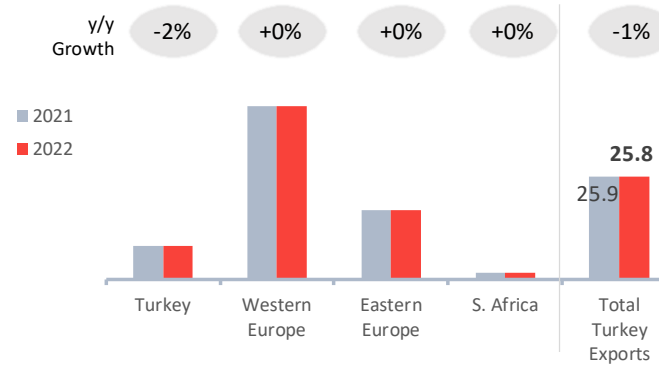
2022 Highlights

- + Strong revenue growth with disciplined pricing
- + Contribution of newly acquired operations
- Softness in demand both in domestic and international markets
- Higher costs despite some easing in the fourth quarter

Contribution to Consolidated Net Income: **TL 2,170mn, +66% y/y**

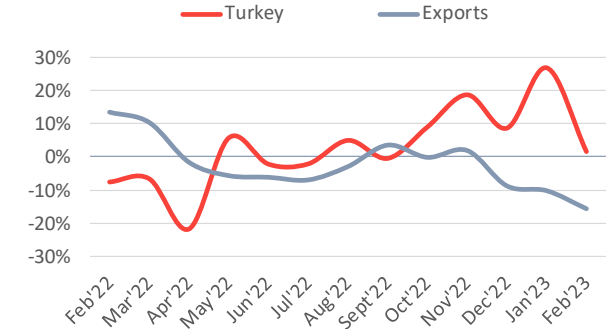
Sales Volumes Across Markets

Million Units



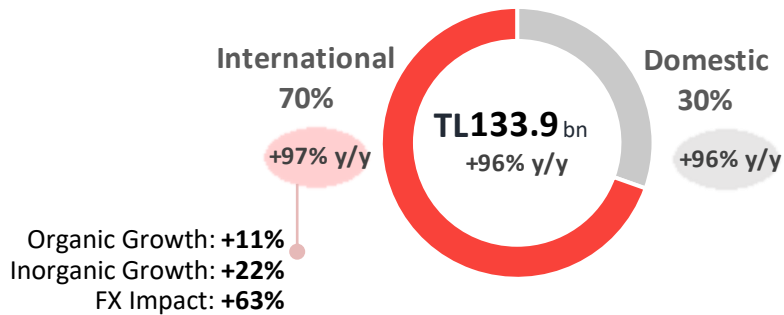
Monthly Growth Trend

y/y



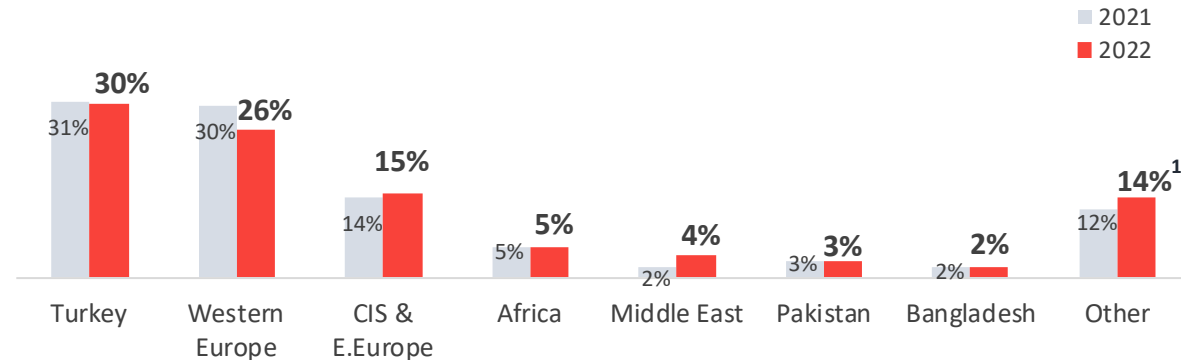
Arçelik

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 Revenue from Arçelik-Hitachi Home Appliances is shown in Other

Consumer Durables Companies

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

(TL thousands)	2021	2022	y/y
Revenues	68,184	133,916	96%
Domestic	20,789	40,765	96%
Exports	47,396	93,151	97%
% of Exports	70%	70%	0.0 pp
White Goods	53,110	105,589	99%
Electronics	5,578	9,211	65%
Other (mainly A/C)	3,621	7,396	104%
EBITDA	7,206	11,986	66%
EBITDA margin	10.6%	9.0%	-1.6 pp
Net Income	3,065	4,325	41%
Net Debt / EBITDA	2.0	2.7	0.7
Working Capital / Sales	26%	26%	0.2 pp
Mcap (TL bn) ¹	33.8	68.5	103%

Romania plant and Eskişehir 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, ~23% 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**
- Proven track record of inorganic growth
- **Production centers in 9 countries**²: Turkey, S. Africa, Romania, Russia, Pakistan, Thailand, Bangladesh, India, China

Initiatives / Developments

- **Jan'23:** Announcement of a new business partnership between Arçelik & Whirlpool in Europe and acquisition of Whirlpool's MENA subsidiaries. A new company named 'Beko Europe' with a total of 24 million annual production capacity to be established in Netherlands.
- **Aug'22:** Took over all shares of Indesit International JSC and Whirlpool RUS LLC that operate in Russia, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Armenia, Georgia, Azerbaijan, Kazakhstan, Belarus and Mongolia. In addition; the license to use "Indesit" and "Hotpoint" brands in these countries has been granted and acquired companies for 20 years with the option to extend up to a total of 40 years.
- **Jul'21:** Established a JV with Hitachi GLS (Arçelik 60%) to operate in the global home appliances market outside the Japanese market and a total amount of c.USD 350mn was paid for the transaction.
- **May'21:** Purchase of Whirlpool Global Holdings manufacturing Whirlpool branded refrigeration units and washing machines for Whirlpool's European subsidiaries in Turkey has been completed with at a transaction value of EUR 78.8mn.
- **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, 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

Sector Positioning

Turkey	1st Ranking	UK	1st Ranking
Romania	1st Ranking	South Africa	1st Ranking

Beko; Among top-three players in Europe

Arçelik as a Group; second largest White goods company in Europe

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

¹ Mcap increase correspond to 2022 YTD performance

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

Finance

Strong Top-Line Performance Supported by Continued Improvement in Margin and Fees

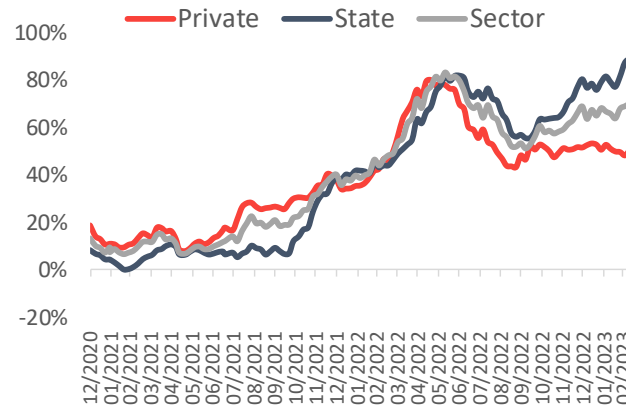
2022 Highlights

- + Focus on market share gain in small ticket TL loans & deposits
- + Strong fee performance on the back of higher transaction volumes
- + Ongoing strength in liquidity and solvency ratios during the times of volatility
- /+ Increased Net CoR due to conservative provisioning, yet NPL inflows remained limited throughout the year

Contribution to Consolidated Net Income: TL 31,659mn, +589% y/y

TL Lending Growth

13 Weeks Annualized



Sector's Loans & Deposits

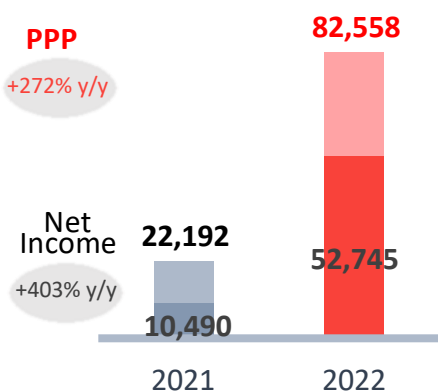
TL, USD Billion

	2022	qtd	y/y
Loans	7.6	11%	11%
+ TL	5.1	17%	17%
+ FC (USD)	0.1	-1%	-1%
Customer Deposits	8.9	10%	10%
+ TL	4.8	28%	28%
+ FC (USD)	0.2	-7%	-7%

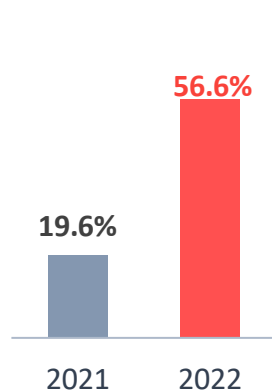
Yapı Kredi

Pre-Provision Profit¹ (PPP)

TL Million

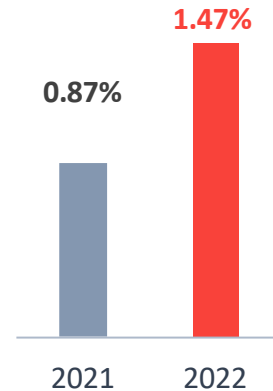


ROTE

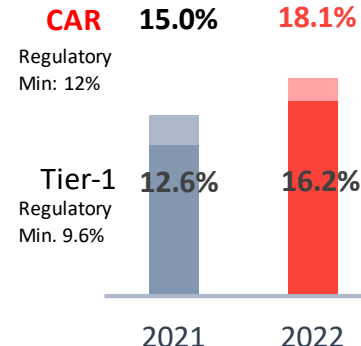


Net Cost of Risk⁴

exc. Currency Hedge, Cumulative



Solvency Ratios¹



Selected Balance Sheet Figures

TL Billion

	2022	q/q	y/y
Loans²	543.6	7%	45%
+ TL	342.5	15%	76%
+ FC (USD)	10.9	-8%	-28%
Customer Deposits	617.3	13%	68%
+ TL	292.7	29%	169%
+ FC (USD)	17.5	-3%	-19%
Demand/Total Deposits	39%	2pp	-2pp
Loans/(Total Deposits+TL Bonds)	87%	-2pp	-9pp
NPL Ratio³	3.4%	0.0pp	-1.3pp
Provisions / Gross Loans	5.5%	0.1pp	-1.3pp

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 Ratios exclude regulatory forbearances. 2 TL and FC Loans are adjusted for the FX indexed loans.

3 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.

4 Reported CoR- 2021: 2.14%, 1Q22: 1.63%, 1H22: 2.15%, 9M22: 1.96%, 2022: 2.34%

Agenda



Appendix - Our ESG Journey

We are committed to be carbon neutral by 2050

✓ The Koç Group Carbon Transition Roadmap

27%

Reduction in Scope 1 & 2
GHG emissions until
2030 vs. 2017 baseline year

49%

Reduction in Scope 1 & 2
GHG emissions until
2040 vs. 2017 baseline year

✓ Commitment to Science Based Targets Initiative (SBTi)

Arçelik has committed to the Science-Based Targets Initiative to make its Net-Zero 2050 target compatible with the new standard.

Ford Otosan has committed to Science-Based Targets Initiative to set both near-term and net-zero targets.

Yapı Kredi joined the Science Based Targets Initiative to become the first Turkish company to commit to reducing its emissions in line with the requirements of “Business Ambition for 1.5°C.”

✓ UN Women Generation Equality Forum

Aygaz, Arçelik, Ford Otosan, Koçfinans, Tofaş, Tüpraş, TürkTraktör and Yapı Kredi are committed to ensure equal opportunities for women and girls in technology and innovation for five years.

✓ Koç Holding joined the supporters of the CEO Water Mandate initiative by the UN Global Compact.

Sustainability Indicators

One of the first signatories of
UN Global Compact and **UN WEPS**



The first company from Turkey to be a signatory of
the International Business Council's
Stakeholder Capitalism Metrics

Became supporter of
**Task Force on Climate-Related
Financial Disclosures (TCFD)**



BBB rating in the
MSCI Sustainability Index



Included in
FTSE4Good Emerging Markets Index



FTSE4Good

Included in
BIST Sustainability Index



BORSA İSTANBUL
SUSTAINABILITY

Highest ESG score on Refinitiv
among global industrial holding companies

Our ESG Journey

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 26.6 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 2022
Further information can be obtained from www.vkv.org.tr

Our ESG Journey

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 - 2023 Expectations of the Listed Group Companies

TÜPRAŞ	2022A	2023E
Net Margin (\$/bbl)	16.5	11.0-12.0
CUR	92%	85-90%
Production (mn tons)	26.0	~24-25
Sales (mn tons)	29.3	~28-29
Capex (\$ mn)	173	~350

TOFAŞ	2022A	2023E
Sector ('000)		
Total TR LV Sales	783	775-825
Tofaş ('000)		
Retail Sales	150	155-165
Exports	121	70-80
Production	264	215-235
Capex (€ mn)	46	100
PBT Margin	13.1%	>12%

TÜRKTRAKTÖR	2022A	2023E
Sector ('000)		
Total TR Tractor Sales	67	57-63
TürkTraktör ('000)		
Domestic sales	28.2	27-31
Exports	17.1	17.25-19.25
Capex (TL mn)	675	1,000-1,300

AYGAZ	2022A	2023E
Aygaz Volume ('000)		
Cylinder	252	245-255
Autogas	697	700-730
Market Share		
Cylinder	41.5%	41%-43%
Autogas	22.6%	22%-23%

FORD OTOSAN	2022A	2023E
Sector ('000)		
Total TR Sales	822	800-850
Ford Otosan ('000)		
Retail Sales	85	90-100
Exports	391	550-570
+ Turkey	298	355-365
+ Romania	2H: 93	195-205
Production	466	630-660
+ Turkey	374	430-450
+ Romania	2H: 92	200-210
Capex (€ mn)	818	1,000-1,050
General	52	90-100
Product related	766	910-950

YKB	2022A	2023E
Volumes		
TL Loans growth	84%	<40%
FX Loan growth (USD)	-25%	Reduction
NIM	9,1%	>5%
Fee growth	96%	>60%
Cost growth	~100%	<100%
CoR	147bps%	~100bps
RoTE	57.0%	High Twenties
Inflation Accounting RoTE	Mid-teens	Mid-to-low teens

ARÇELİK	2022A	2023E
Revenue	96%	~45%
Turkey (in TL)	96%	~45%
International (in FX)	18%	~6%
EBITDA Margin	9.0%	~10%
Capex (€ mn)	220	~300
Working Capital / Sales	21%	23-25%

Group's 2022 Financial Performance

Robust y/y Performance at all Segments

Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	713,727	312,873	153,713	168,699	56,527	1,405,539
<i>Change (y/y)</i>	<i>211%</i>	<i>125%</i>	<i>100%</i>	<i>129%</i>	<i>123%</i>	<i>158%</i>
<i>Segment Share in Total</i>	<i>51%</i>	<i>22%</i>	<i>11%</i>	<i>12%</i>	<i>4%</i>	
Combined Operating Profit²	58,850	39,274	9,174	69,108	2,199	178,605
<i>Change (y/y)</i>	<i>265%</i>	<i>116%</i>	<i>79%</i>	<i>412%</i>	<i>150%</i>	<i>232%</i>
<i>Segment Share in Total</i>	<i>33%</i>	<i>22%</i>	<i>5%</i>	<i>39%</i>	<i>1%</i>	
Combined Profit Before Tax	40,883	33,820	4,389	69,197	2,507	150,795
<i>Change (y/y)</i>	<i>930%</i>	<i>106%</i>	<i>20%</i>	<i>413%</i>	<i>71%</i>	<i>287%</i>
Combined Net Income	42,187	36,236	4,796	52,481	2,047	137,746
<i>Change (y/y)</i>	<i>762%</i>	<i>127%</i>	<i>50%</i>	<i>418%</i>	<i>69%</i>	<i>289%</i>
Consolidated Net Income³	19,028	16,341	2,170	31,659	607	69,806
<i>Change (y/y)</i>	<i>1036%</i>	<i>133%</i>	<i>66%</i>	<i>589%</i>	<i>1%</i>	<i>359%</i>

¹ Before revenue eliminations

² Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2022 financial report is TL 170,540 mn)

³ Koç Holding's consolidated net income after the share of JV partners and non-controlling interests

Appendix - Consolidated Key Financial Figures

Consolidated Main Financial Indicators

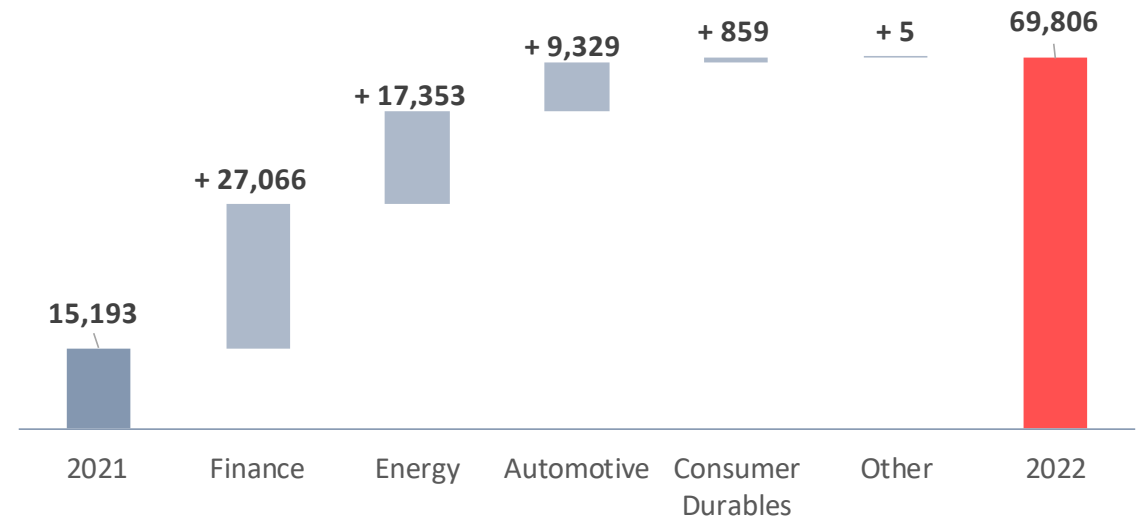
TL Million

	2021	2022	y/y
Revenues	346,689	901,857	160%
Gross Profit	80,064	226,835	183%
Operating Profit	34,675	149,346	331%
Profit Before Tax	29,129	134,137	360%
Net Income Before Non-controlling Interest	26,185	7,136	-73%
Non-controlling Interest	10,992	48,414	340%
Net Income After Non-controlling Interest	15,193	69,806	359%

	2021	2022	ytd
Total Assets	1,020,553	1,582,594	55%
Total Equity	121,105	247,198	104%
Shareholders' Equity	63,641	149,353	135%

Consolidated Net Income

TL Million



Note: Consolidated net income indicates Koç Holding share after the share of JV partners and non-controlling interests

Appendix - Unlisted Companies

Unlisted Summary Financials

TL Million

	Koç Holding Direct Share	Revenues			Operating Profit ¹			EBITDA			Book Value (SHE)		
		2021	2022	y/y	2021	2022	y/y	2021	2022	y/y	2021	2022	y/y
Arçelik LG Klima	5.00%	2,105	4,757	126%	126	387	208%	146	411	181%	528	619	17%
Bilkom	70.00%	5,443	11,191	106%	178	327	83%	182	333	83%	283	420	49%
Düzey	32.23%	2,679	5,028	88%	65	112	73%	83	131	59%	51	77	50%
Entek	--	1,760	7,529	328%	299	1,270	324%	365	1,365	274%	1,200	3,263	172%
Koç Finansman	50.00%	800	1,555	94%	176	269	53%	183	277	52%	616	707	15%
KoçSistem	41.11%	3,112	5,713	84%	113	251	122%	203	397	96%	176	287	63%
Koçtaş	37.22%	2,838	5,765	103%	190	592	211%	328	751	129%	302	542	79%
Marina / Ayvalık	4.44%	10	18	71%	3	3	-9%	4	4	-6%	22	119	430%
Marina / Tek-Art Kalamış	33.82%	113	244	115%	23	61	166%	30	70	132%	336	476	42%
Opet	--	56,007	179,988	221%	2,586	3,184	23%	3,018	3,726	23%	4,978	6,648	34%
Otokoç Otomotiv	96.32%	19,262	42,556	121%	2,691	6,796	153%	3,724	8,754	135%	4,426	9,332	111%
Ram Dış Ticaret	39.74%	5,044	11,369	125%	56	115	105%	57	116	104%	61	109	80%
RMK Marine	43.17%	276	601	118%	35	67	95%	39	73	85%	125	206	65%
Sendeo	45.00%	5	163	2912%	-97	-473	n.m.	-91	-447	391%	48	281	489%
Setur	24.11%	1,460	4,454	205%	68	317	367%	101	357	252%	336	393	17%
Token	54.44%	331	920	178%	143	232	63%	156	254	63%	317	477	50%
Wat ²	--	837	1,707	104%	--	129	n.m.	--	148	n.m.	--	464	n.m.
Zer	39.54%	6,537	15,507	137%	292	615	111%	299	625	109%	410	741	81%

Financials for unlisted companies disclosed semi-annually

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

² Koç Holding owns 55% of Koç Investments B.V. that is the sole owner of WAT.

Appendix - Shareholding Structures

Koç Holding

Koç Family: 63.7%¹
Free Float: 26.7%
Vehbi Koç Foundation: 7.3%
Koç Pension Fund: 2%
Share Buyback: 0.04%

Energy

Tüpraş

EYAŞ: 46.4%
KH: 6.35%, Other: 0.48%
Free float: 46.68%

KH: 42.07%

EYAŞ

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

Aygaz

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

Opet

Tüpraş: 41.7%
Other Koç: 8.3%
Öztürk Group: 50%

KH: 19.75%⁴

Automotive

Ford Otosan

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

Tofaş

KH: 38%
FCA³: 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: 14.96%
Share Buyback: 10.19%

Finance

Yapı Kredi Bank

KH: 27.02%
KFS: 40.95%
Free float: 32%

KH: 61.6%⁵

Koç Financial Services (KFS)

KH: 84.53%
Other Koç: 15.47%

Koç Finansman

KH: 50%
Other Koç: 50%

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 2022

¹ Family Danışmanlık (family-owned investment vehicle) 43.65%, Koç Family Members 20.05%

³ Stellantis owns 100% of FCA Italy SpA

⁵ Koç Holding's effective ownership at YKB includes Koç Holding's 84.53% share in KFS and the direct shares of Koç Holding at YKB.

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

⁴ Effective stake indirectly through subsidiaries

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Visit our website at: www.koc.com.tr/investor-relations

The screenshot shows the Koç Holding Investor Relations website. At the top, there is the Koç logo and a navigation menu with the following items: About, Activity Fields, Investor Relations (highlighted), Life In Koç, Sustainability, and Media Center. On the right side, there is a language selector set to 'TUR' and a search icon. The main content area features a large image of a modern building with the text 'Investor Relations' overlaid. Below this image is a 'More information' link. To the right of the image is a list of links with right-pointing arrows: Investor Relations Main Page, Why Koç Holding?, About Koç Holding, Stock Information & Investor Tools, Presentations and Bulletins, Financial Information, Announcements and Publications, Reports, Investor Kit, Corporate Governance, Calendar, and Contact. At the bottom of the page, there is a dark grey section with the heading 'Investor Relations' and three links with document icons and right-pointing arrows: Latest Investor Kit, AGM Kit, and Sustainability Kit. On the right side of this section, there is a photograph of a woman and a man in business attire talking in a meeting.

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