



KOÇ HOLDING

2022

EARNINGS PRESENTATION

10 FEBRUARY 2023

Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

Unlisted Companies

Our ESG Journey

Historical NAV

Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

Unlisted Companies

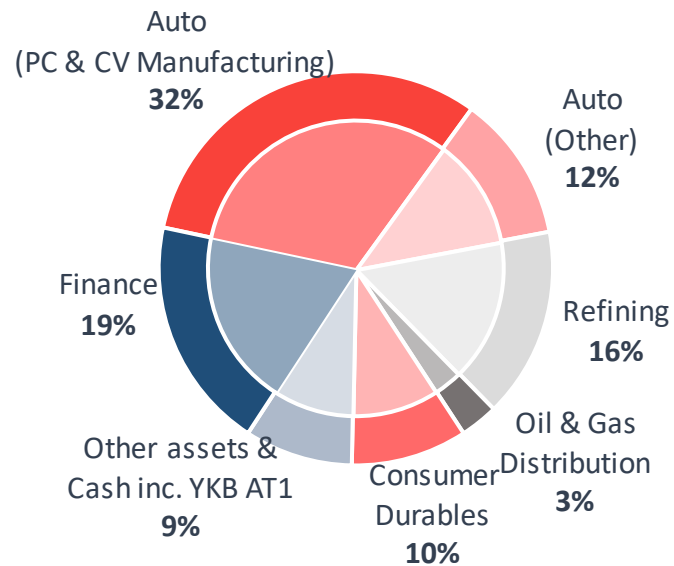
Our ESG Journey

Historical NAV

Focus on Sustainability and Resilience

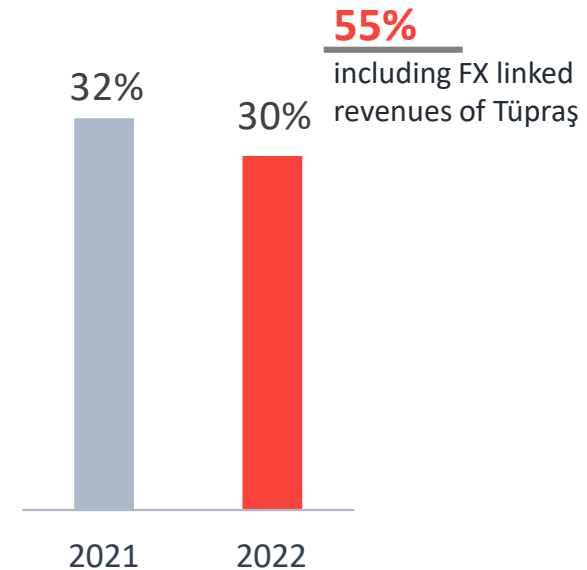
Sectoral & Geographical Diversification

Net Asset Value Breakdown by Sector¹



- Well **diversified** portfolio
- Resilience** against sectoral cyclicality and volatility

International Revenues / Total Combined Revenues

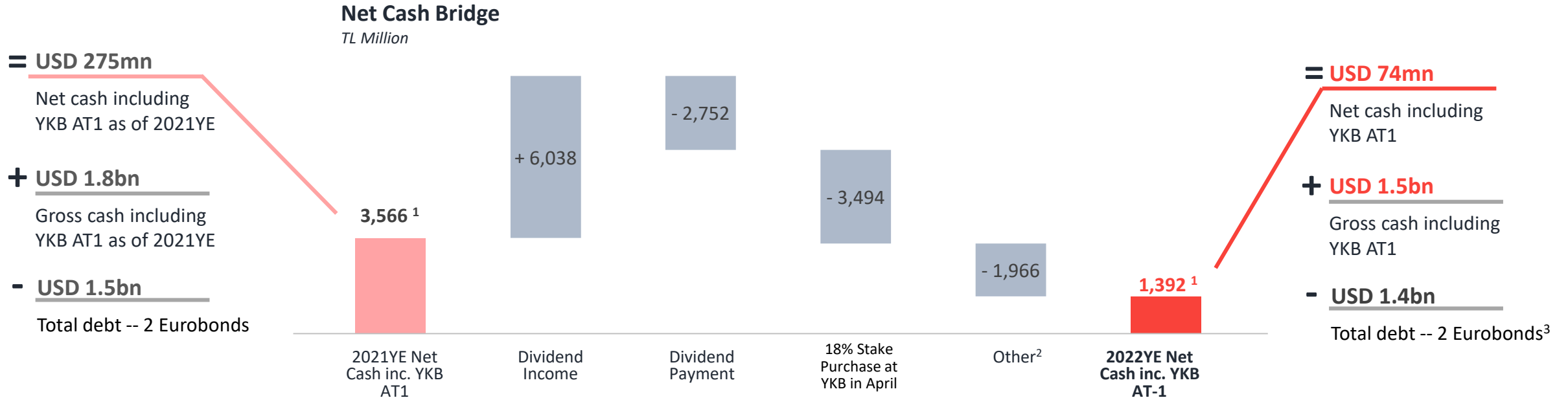


- Largest exporting group** in Turkey: ~7% of Turkey's total exports

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.

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

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)

Agenda



Energy

Robust Net Refining Margins Boosted Bottom-Line

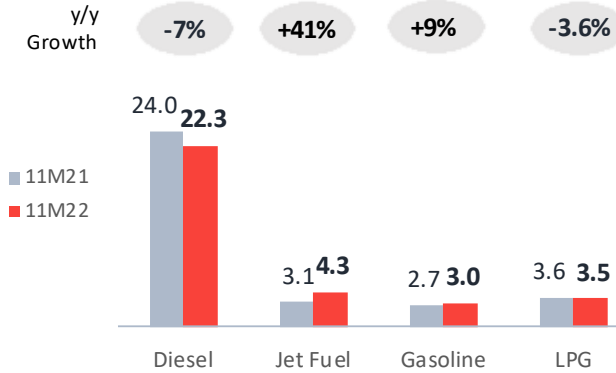
2022 Highlights

- + 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**

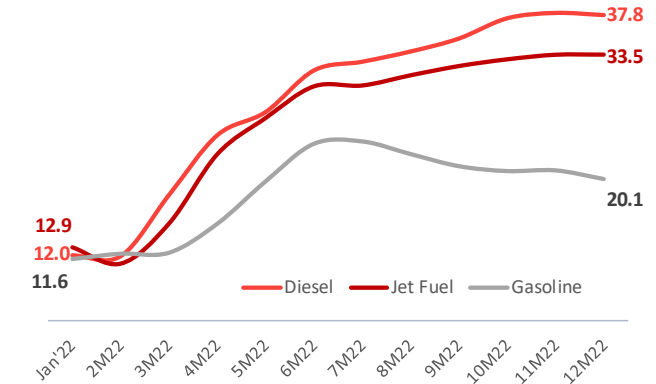
Domestic Market Sales Volume

Million Tonnes



Crack Margins

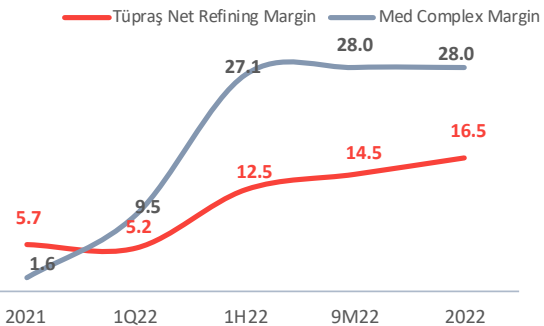
USD/bbl, Monthly



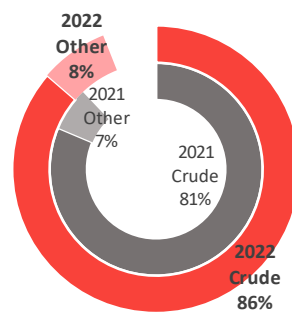
Tüpraş

Refining Margins

USD/Bbl

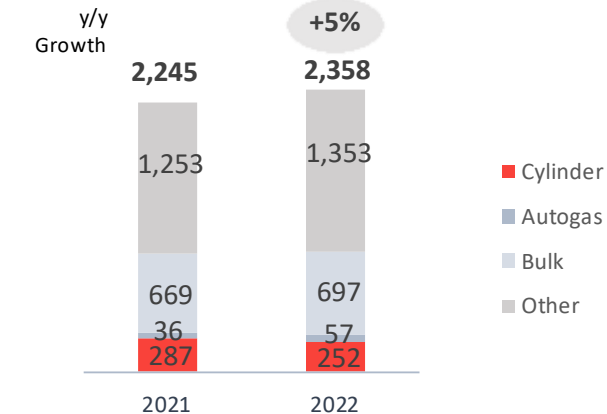


Capacity Utilization



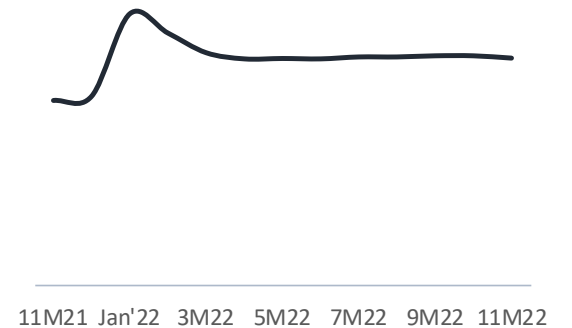
Aygaz Sales Volume

Thousand Tonnes



Opet -- #3 in White Products

Market Share



Automotive

Solid Export Contracts and Favorable Product Mix

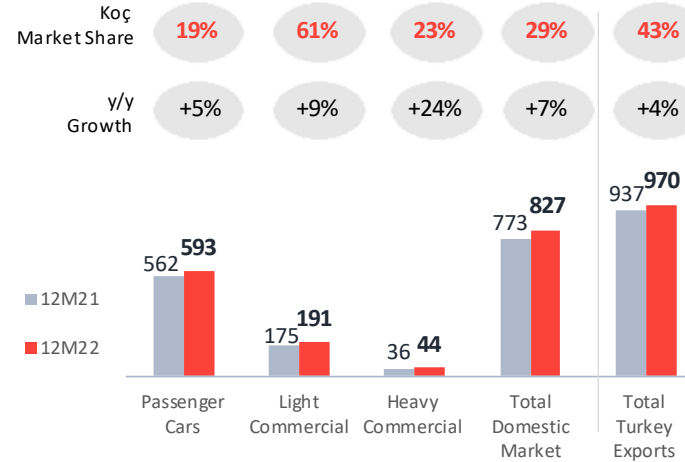
2022 Highlights

- + 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**

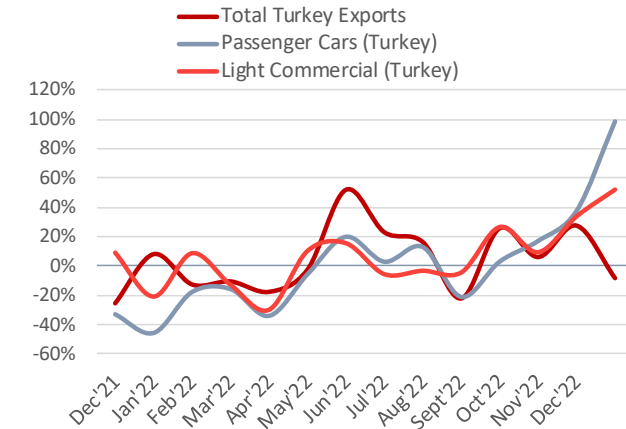
Sales Volume

Thousand Units



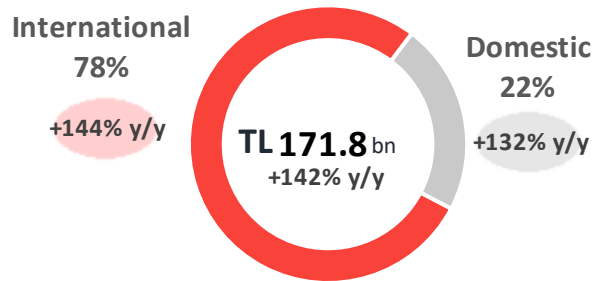
Monthly Growth Trend

y/y



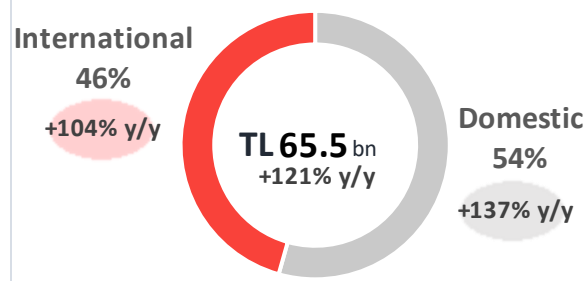
Ford Otosan

Revenues
TL Billion



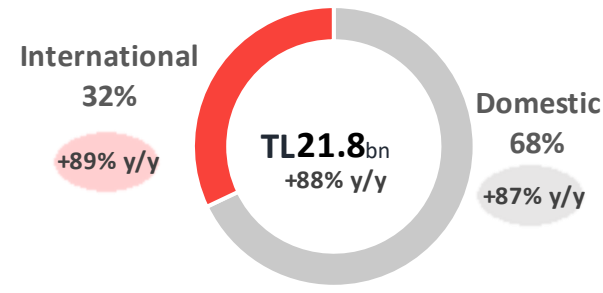
Tofaş

Revenues
TL Billion



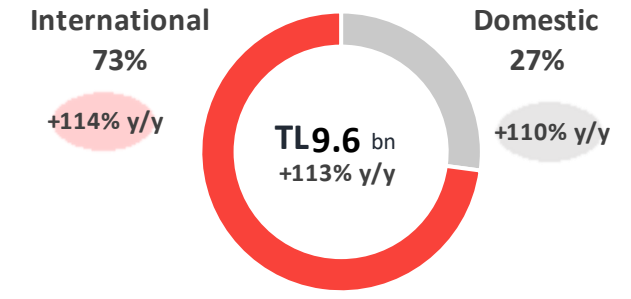
TürkTraktör

Revenues
TL Billion



Otokar

Revenues
TL Billion



Consumer Durables

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

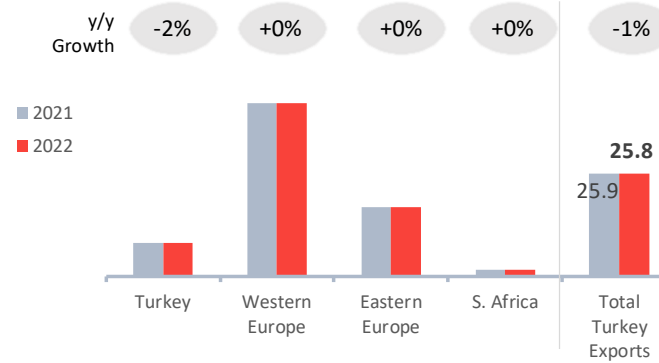
2022 Highlights

- + 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**

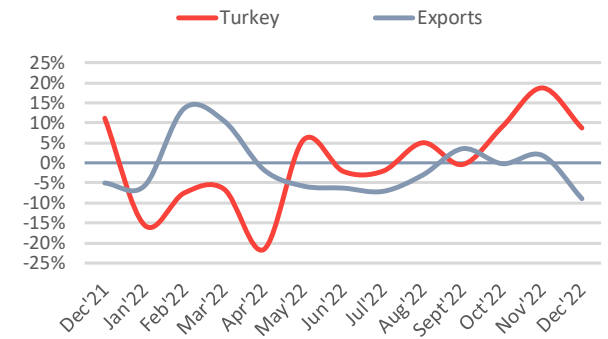
Sales Volumes Across Markets

Million Units



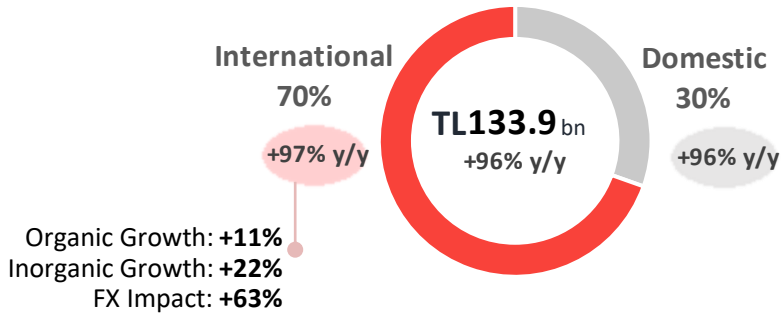
Monthly Growth Trend

y/y



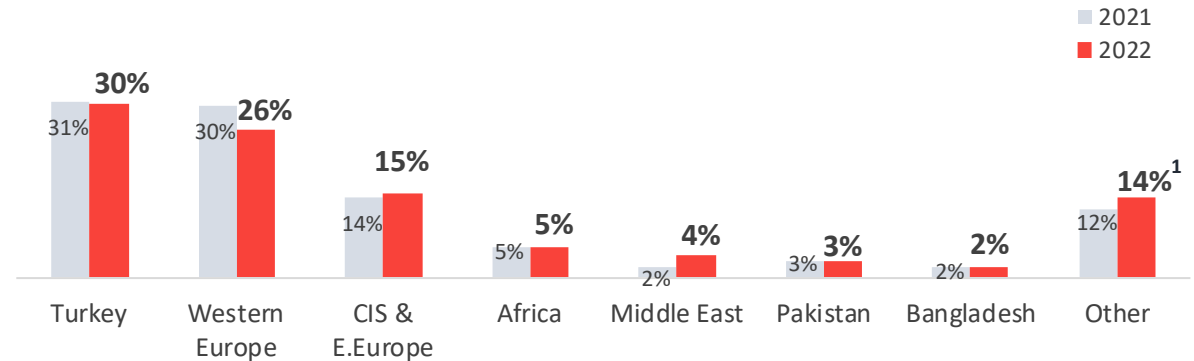
Arçelik

Total Revenues
TL Billion



Regional Breakdown of Revenues

TL Billion



Finance

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

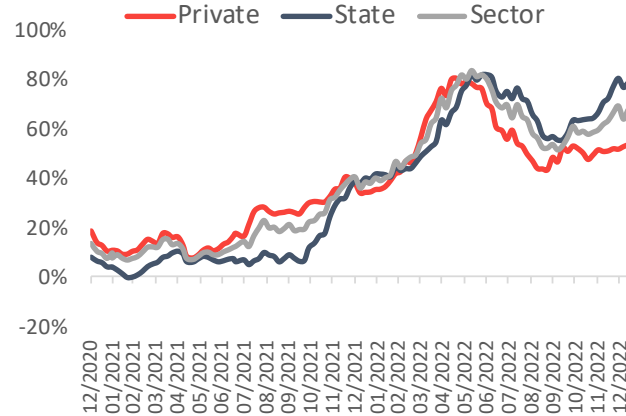
2022 Highlights

- + 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

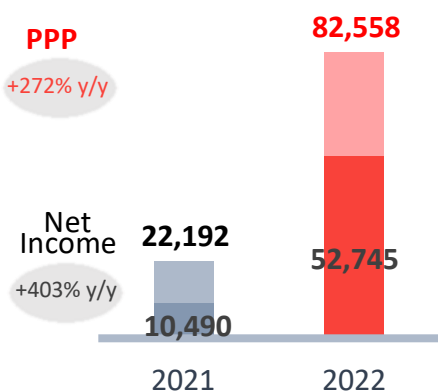
TL, USD Billion

| | 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% |

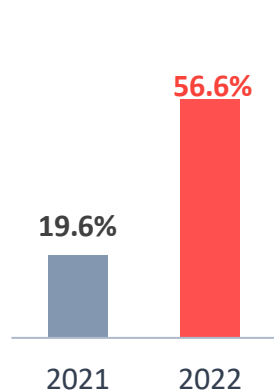
Yapı Kredi

Pre-Provision Profit¹ (PPP)

TL Million

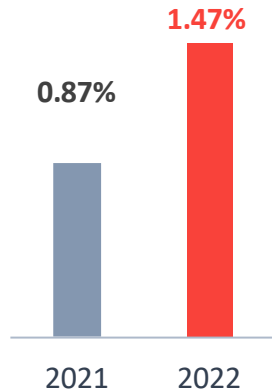


ROTE

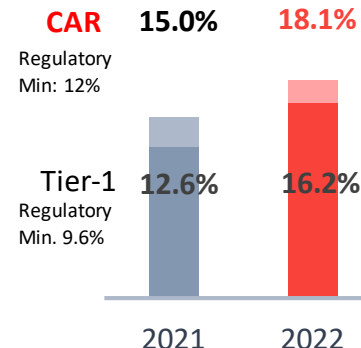


Net Cost of Risk⁴

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%

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

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

Agenda



Value within Unlisted Companies

Eye-catching Performance of Unlisted Companies

Unlisted Financials

TL Million

| | Revenues | | EBITDA ¹ | | Book Value | |
|--------------------------|----------|-------|---------------------|-------|------------|------|
| | 2022 | y/y | 2022 | y/y | 2022 | y/y |
| Arçelik LG Klima | 4,757 | 126% | 411 | 181% | 619 | 17% |
| Bilkom | 11,191 | 106% | 333 | 83% | 420 | 49% |
| Düzey | 5,028 | 88% | 131 | 59% | 77 | 50% |
| Entek | 7,529 | 328% | 1,365 | 274% | 3,263 | 172% |
| Koç Finansman | 1,555 | 94% | 277 | 52% | 707 | 15% |
| KoçSistem | 5,713 | 84% | 397 | 96% | 287 | 63% |
| Koçtaş | 5,765 | 103% | 751 | 129% | 542 | 79% |
| Marina / Ayvalık | 18 | 71% | 4 | -6% | 119 | 430% |
| Marina / Tek-Art Kalamış | 244 | 115% | 70 | 132% | 476 | 42% |
| Opet | 179,988 | 221% | 3,726 | 23% | 6,648 | 34% |
| Otokoç Otomotiv | 42,556 | 121% | 8,754 | 135% | 9,332 | 111% |
| Ram Dış Ticaret | 11,369 | 125% | 116 | 104% | 109 | 80% |
| RMK Marine | 601 | 118% | 73 | 85% | 206 | 65% |
| Sendeo | 163 | 2912% | -447 | -391% | 281 | 489% |
| Setur | 4,454 | 205% | 357 | 252% | 393 | 17% |
| Token | 920 | 178% | 254 | 63% | 477 | 50% |
| Wat | 1,707 | 104% | 148 | 79% | 464 | 43% |
| Zer | 15,507 | 137% | 625 | 109% | 741 | 81% |

An integrated player in the electricity market

- Total installed capacity **442 MW**
- Applied for a preliminary license for a total capacity of 1,461.5 MW with 22 projects from Energy Market Regulation Agency

Second biggest distribution company by volume

- Strong EBITDA in 2022 supported by growth in domestic demand

Leading automotive retailing & car leasing company

- #1 in second hand car sales
- EBITDA margin improved to 21%
- Book value increased to TL 9.3bn, 111% y/y increase

✓ WAT, Opet, Otokoç and Entek established **WAT Mobility**.

✓ WAT Mobility will operate in the field of electric vehicle charging stations. The company targets rapid expansion throughout Turkey in charging stations.

Financials for unlisted companies disclosed semi-annually

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

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



Included in
BIST Sustainability Index



Highest ESG score on Refinitiv
among global investment holding companies

Agenda

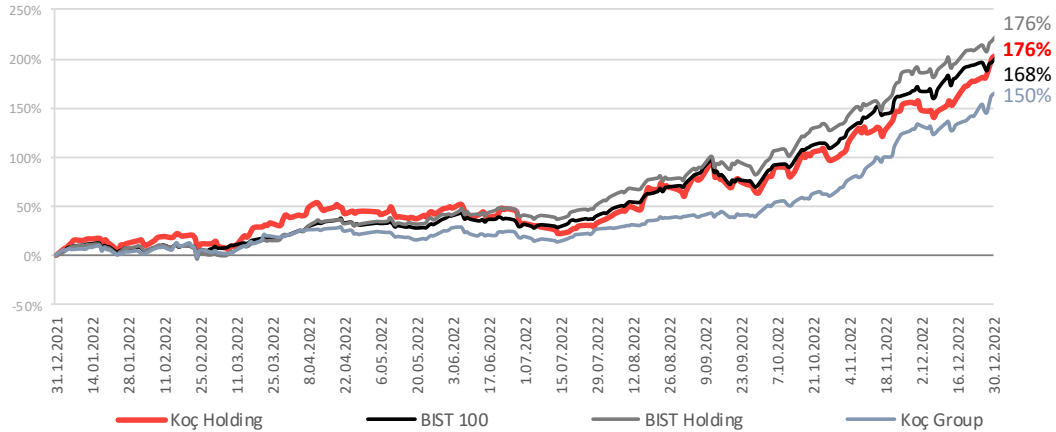


Historical NAV Discount

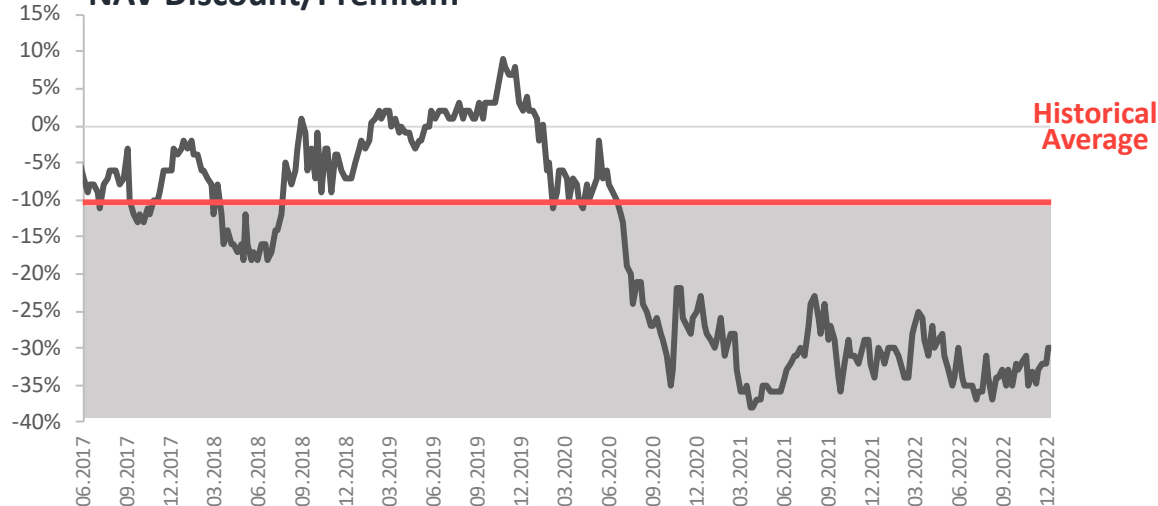
Unwarranted NAV Discount Given Strong Fundamentals

Relative Share Performance of Koç Holding vs. Koç Group¹

Rebased at 2021YE



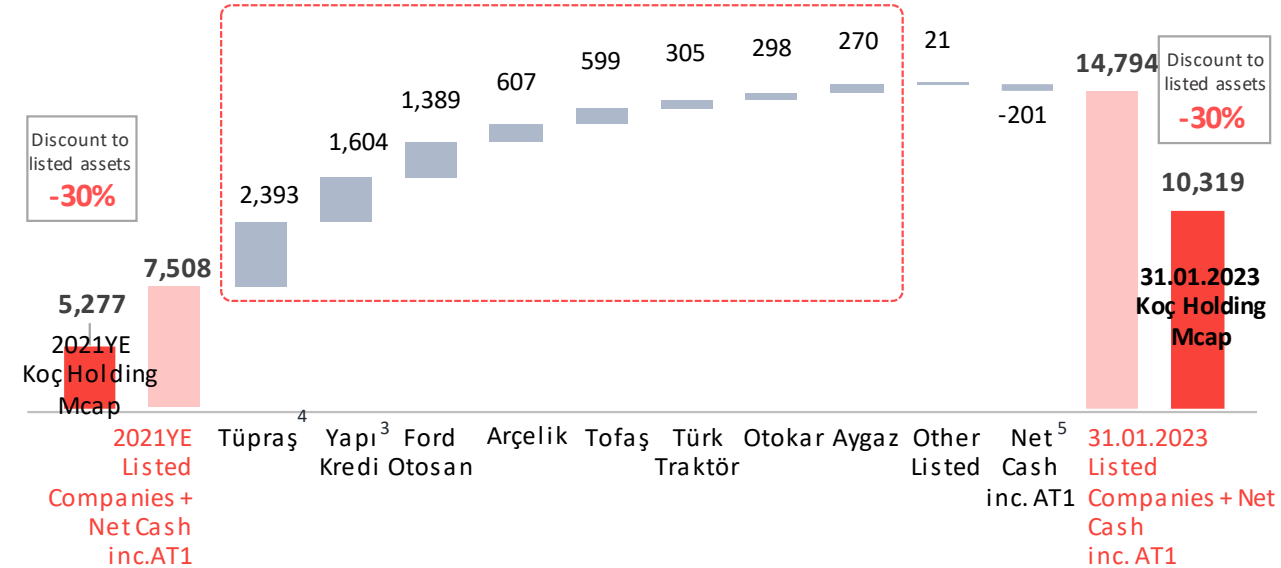
NAV Discount/Premium²



Historical Average

Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



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

³ YKB ownership increased from 43.6% to 61.6% in April'22

⁴ Tüpraş ownership increased from 39.3% to 42.1% in September'22

⁵ Change in Net Cash inc. AT1 represents the change between 2021YE (USD 275 mn) and 2022YE (USD 74 mn).

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)



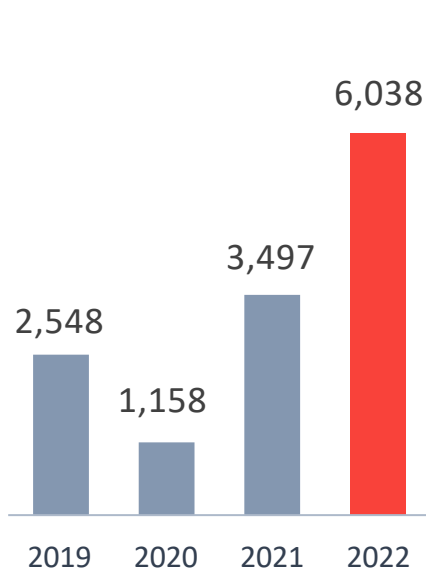
Appendix

Focus on Sustainability and Resilience

Business Model Ensures Sustainability of Dividend Income

Dividend Income

TL Million



| | Dividend | | | | |
|------------------------------|--------------|--------------|--------------|--------------|------------|
| | 2019 | 2020 | 2021 | 2022 | vs.2021 |
| Tüpraş (via EYAŞ) | 1,489 | - | - | - | n.m. |
| 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% |

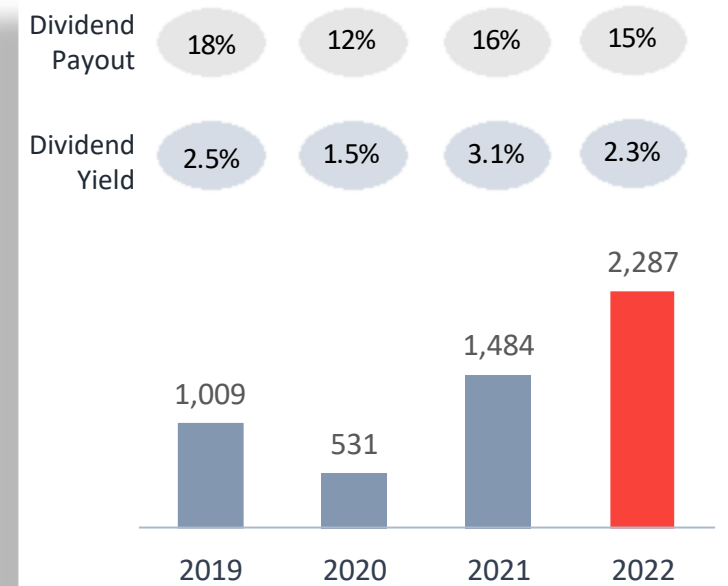


In 2022:

- 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

Appendix - Consolidated Key Financial Figures

Consolidated Main Financial Indicators

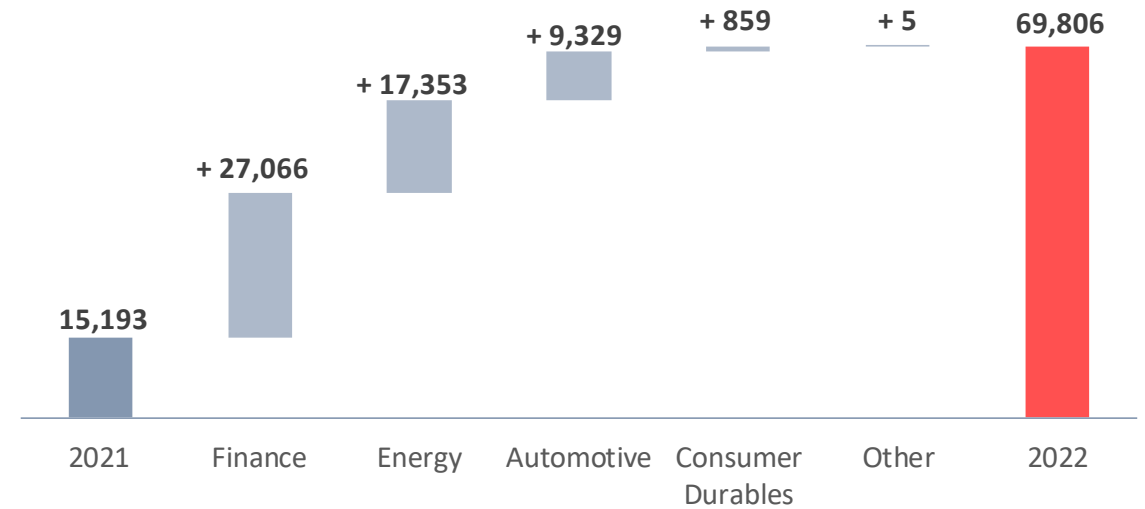
TL Million

| | 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 | 118,220 | 351% |
| 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 | -387% | -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% | 70 | 129 | 85% | 83 | 148 | 79% | 324 | 464 | 43% |
| 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 - 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% |

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%

Contact Koç Holding Investor Relations

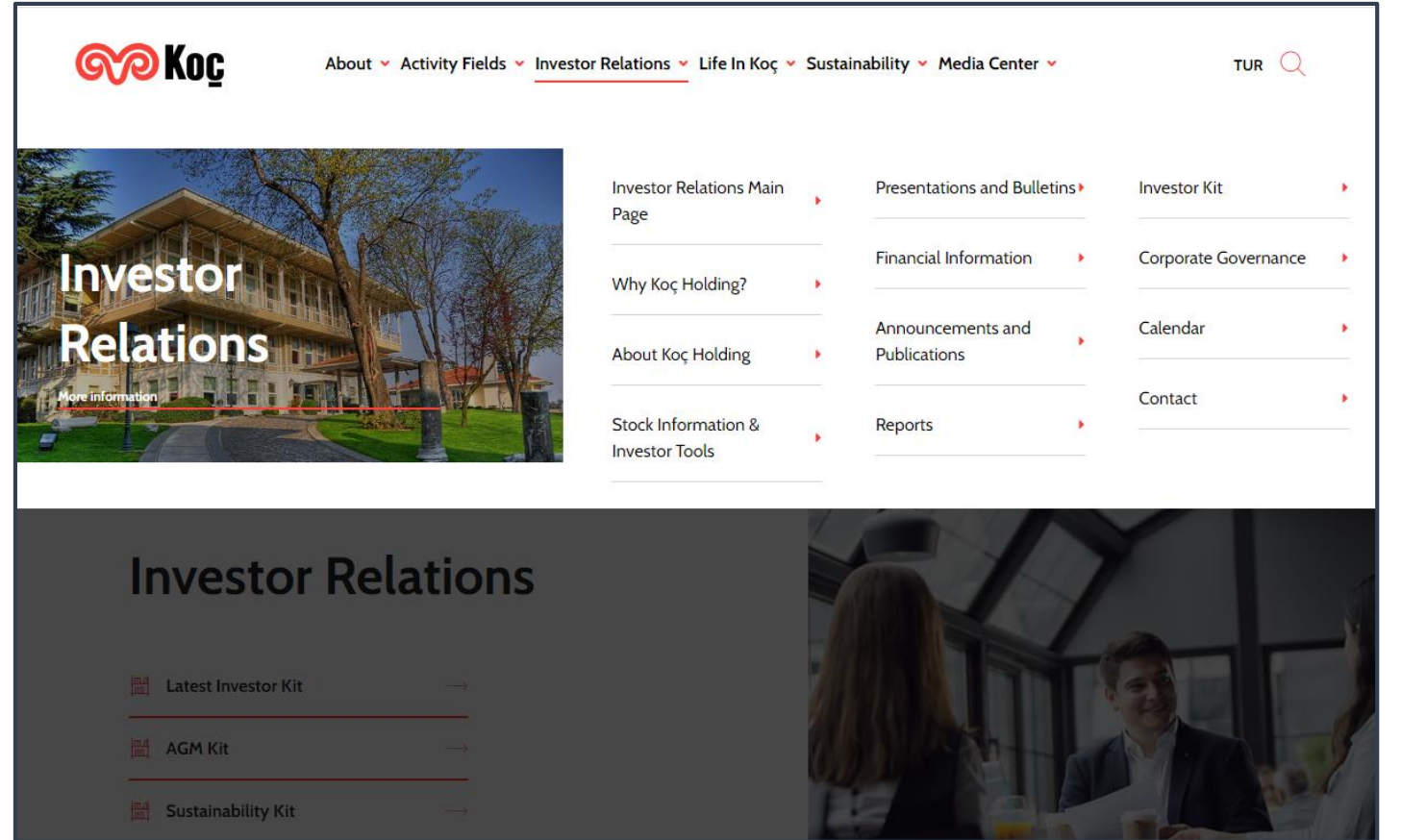
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