



KOÇ HOLDING

2024

EARNINGS PRESENTATION

18 FEBRUARY 2025

Disclaimer

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation on financial results contain the Company's unaudited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting, in accordance with CMB's decision dated 28.12.2023.

This presentation does contain forward-looking statements and figures sourced from the announcements made by the Koç Group companies reflecting current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither Koç Holding nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

Selected Unlisted Companies

Historical NAV

Agenda



Koç Holding Key Indicators

Highlights on Main Sectors

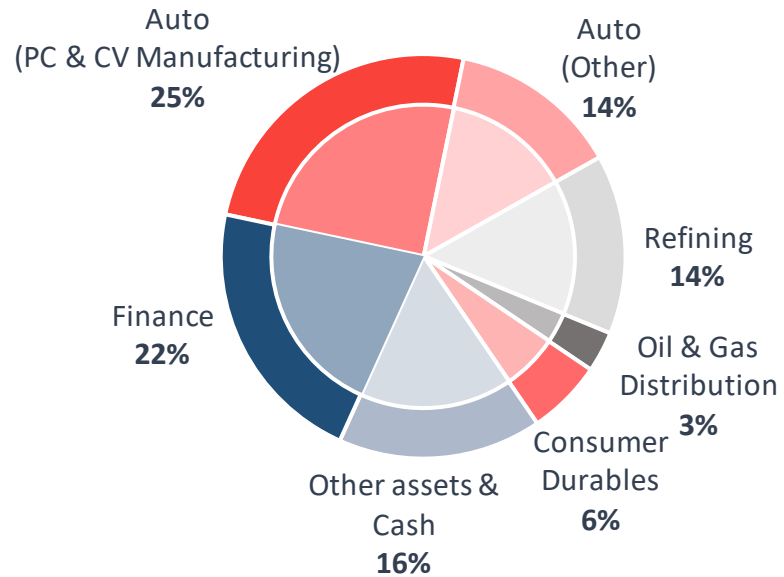
Selected Unlisted Companies

Historical NAV

Focus on Resilience

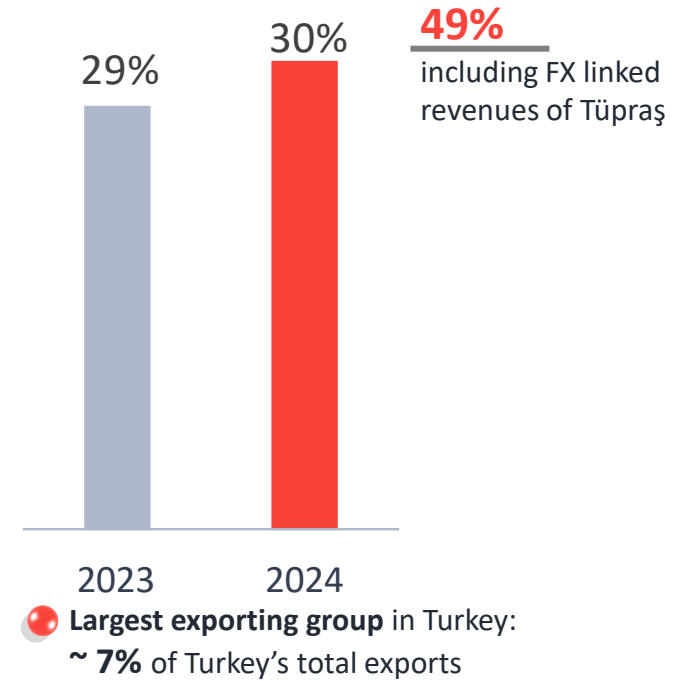
Sectoral & Geographical Diversification

Net Asset Value Breakdown by Sector¹



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

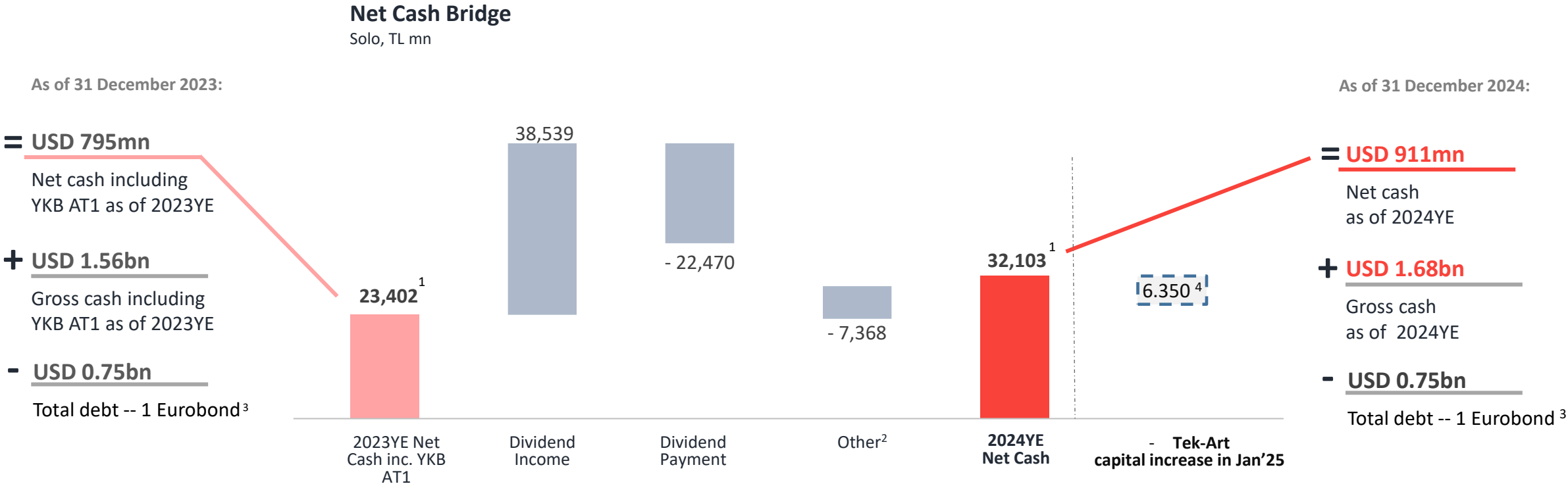
International Revenues / Total Combined Revenues



¹ NAV based on company calculation. ~90% of NAV comes from listed assets (31 December 2024 Mcap of each, weighted with effective ownership).

Focus on Resilience

Solid Liquidity Enhanced



¹ USD net cash amounts are converted to TL in the Net Cash Bridge, using the USDTRY currency rates of 29.4382 for 31 December 2023 and 35.2233 for 31 December 2024.

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

³ Issued in Mar'19: USD 750mn (face value), 6 yrs, 6.5% coupon.

⁴ Major outflow after 31 December 2024: Capital contribution to Tek-Art with a total amount of TL6.3 bn (USD 178mn) regarding the privatization of the Fenerbahçe Kalamış Yacht Marina for a period of 40 years with the 'granting of operating rights'.

Key Metrics

Fundamentals Remain Intact on the Back of Prudent Management

Strong Cash Position

USD 911mn

Solo
Net Cash

+ USD 1.68bn
Gross cash



- USD 750mn
Total Debt
1 Eurobond¹

Solid Liquidity

1.29x

Current Ratio
on Combined Basis²

Sustainable Leverage

0.9x

Net Financial Debt / EBITDA
on Combined Basis²

FX Position

+USD 574mn

Solo
long FX Position

+ USD 221mn
Consolidated long FX position
after natural hedge²

+ USD 392mn
Consolidated long FX position
after natural hedge weighted by
effective ownership

¹ Issued in Mar'19: USD 750 mn (face value), 6 yrs, 6.5% coupon

² Excluding finance segment

³ Net FX position at +221 mn US\$ (excluding US\$ 0.8 bn of loans designating as hedging instruments (mainly Arçelik) and US\$ 1.8 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)

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Energy

Healthy results with higher capacity utilization and lower energy expenses

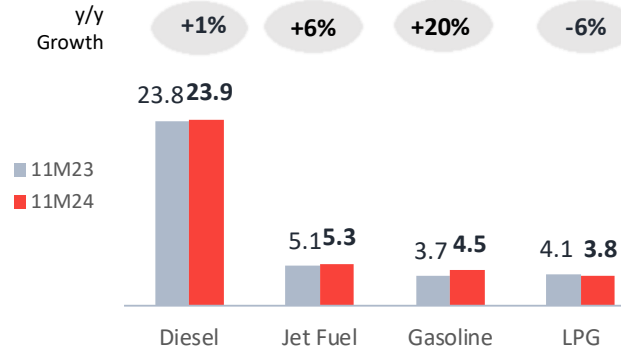
2024 Highlights

- + Higher sales volume
- + Lower energy expenses
- + Higher capacity utilization
- Softer crack margins

Contribution to Consolidated Net Income: **TL7,043 mn (-81% y/y)**

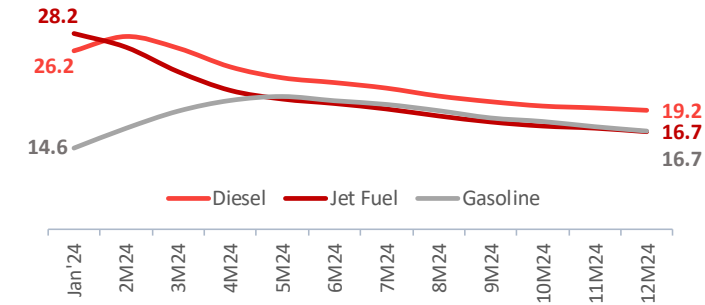
Domestic Market Sales Volume

Million Tonnes



Crack Margins

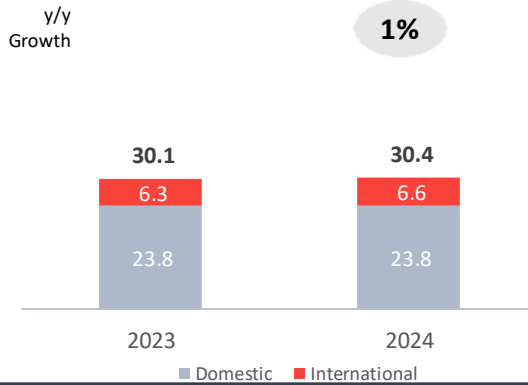
USD/bbl, average (ytd)



Tüpraş

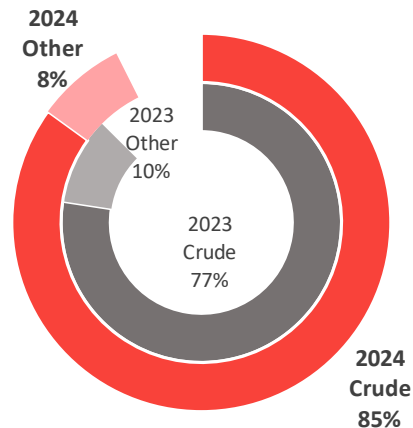
Sales Volume

mn (ton)



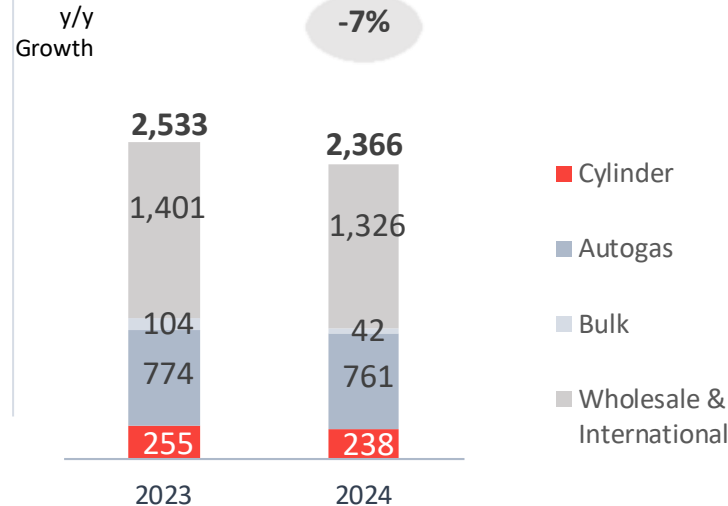
Capacity Utilization

%



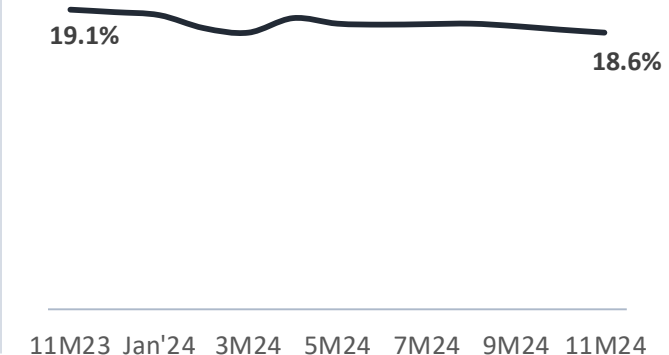
Aygaz Sales Volume

Thousand Tonnes



Opet -- #3 in White Products

Market Share



Energy Market Regulatory Authority data used for sectoral indicators

Automotive

Robust domestic market with heightened competition

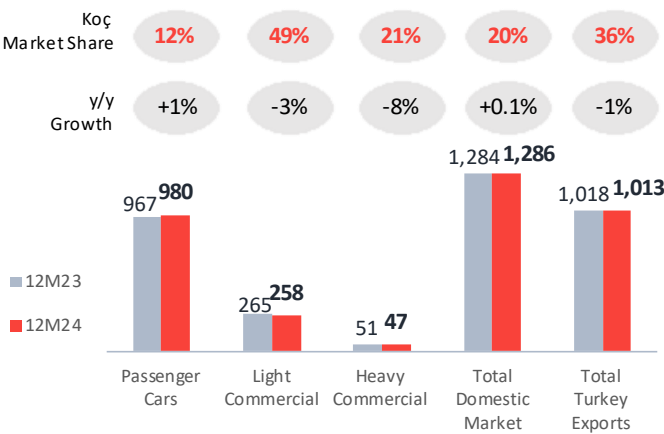
2024 Highlights

- + Record high domestic market
- + Solid export contracts
- Heightened competition in the domestic market
- Lower pricing ability with sales campaigns and increased vehicle availability

Contribution to Consolidated Net Income: **TL 14,325mn (-72% y/y)**

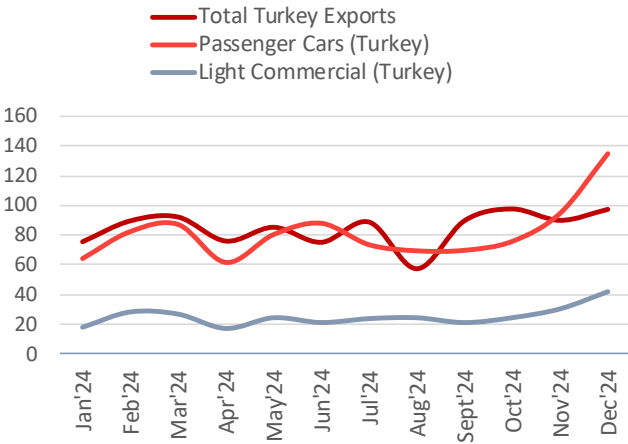
Sales Volume

Thousand Units

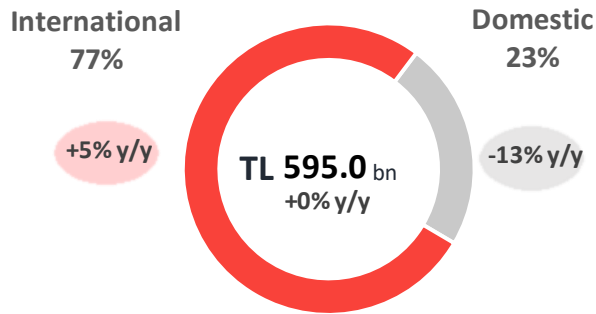


Monthly Trend

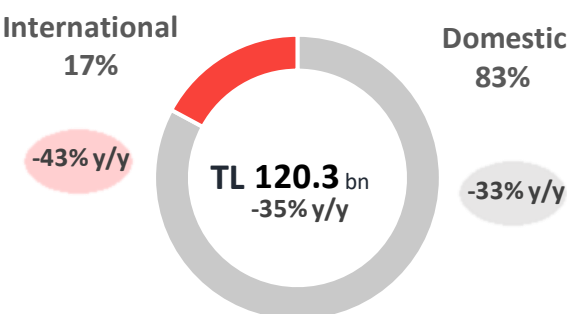
Thousand Units



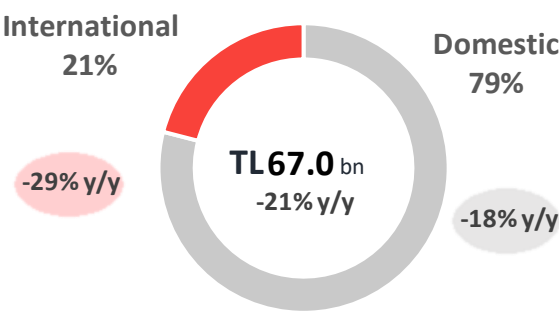
Ford Otosan Revenues



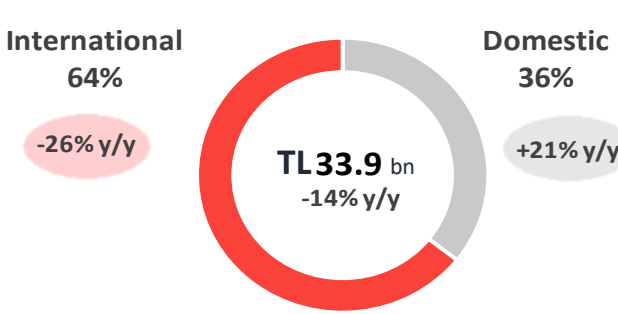
Tofaş Revenues



TürkTraktör Revenues



Otokar Revenues



Consumer Durables

Inorganic growth with the contribution of Whirlpool transactions

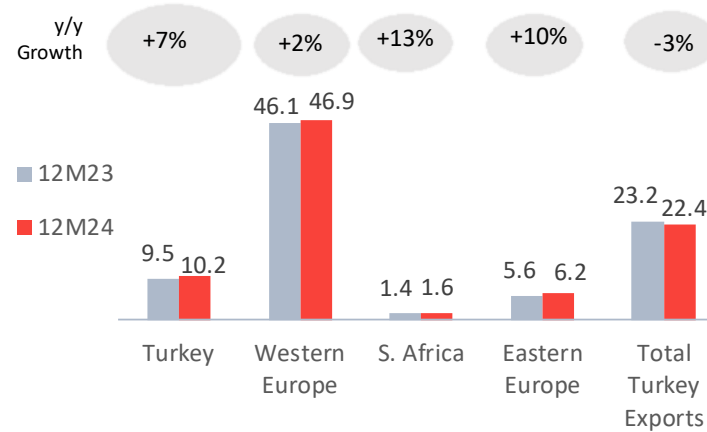
2024 Highlights

- + - Contribution of Whirlpool since April
- + Solid demand in Türkiye whereas international demand remained weak despite some improvement
- Pricing pressure and intensified competition
- Unfavorable EUR/USD parity
- Higher net financial expenses
- + Net impact of negative goodwill and restructuring costs related to the consolidation of Whirlpool operations

Contribution to Consolidated Net Income: TL 672 (-93% y/y)

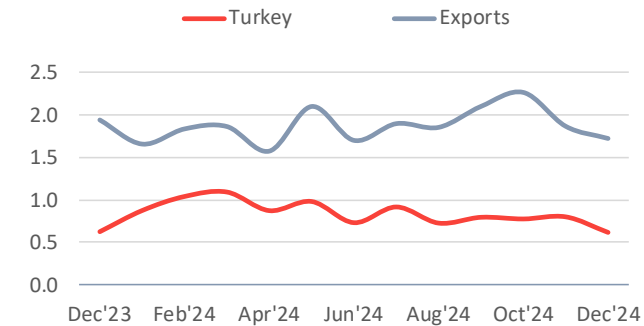
Sales Volumes Across Markets¹

Million Units



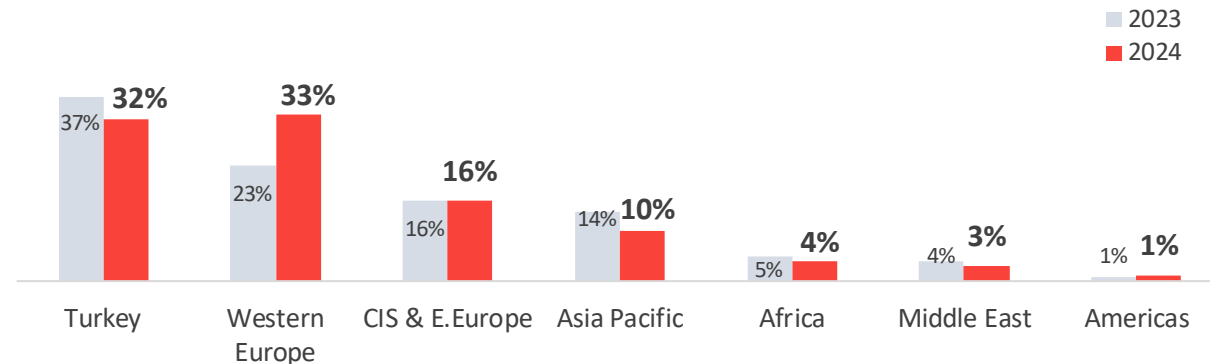
Monthly Trend

Million Units



Regional Breakdown of Revenues

%



White Goods Manufacturing Association (TURKBESD) data used for Turkish market; retail panel data used for international markets
¹ Western Europe market data as of 11M while South Africa and Eastern Europe market data as of 10M, Turkey market data as of 12M

Finance

Macro backdrop weighs on net profit

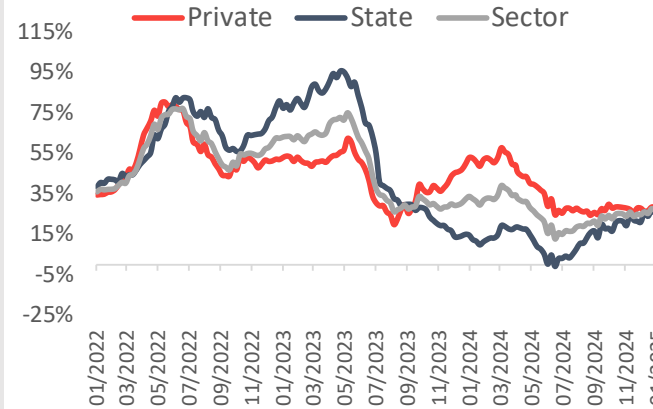
2024 Highlights

- + Substantial growth in net fees & commission income
- + Ongoing strength in liquidity and solvency ratios
- NIM under pressure with higher deposit rates and swap costs
- Tight TL loan-deposit spread, albeit widening since Q3

Contribution to Consolidated Net Income: - TL 15,651mn (n.m.)

TL Lending Growth

13 Weeks Annualized



Sector's Loans & Deposits

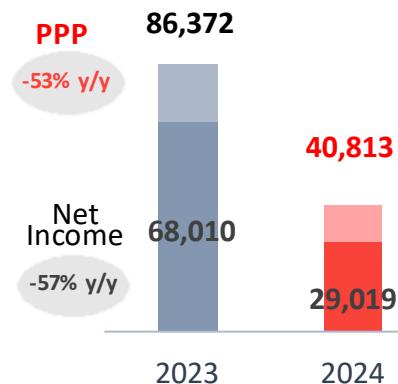
TL Billion, USD Billion

	2024	q/q	y/y
Loans	15,901	7%	37%
+ TL	10,040	7%	28%
+ FC (USD)	168	3%	30%
Customer Deposits	18,999	6%	28%
+ TL	12,418	10%	40%
+ FC (USD)	189	-5%	-7%

Yapı Kredi

Profit

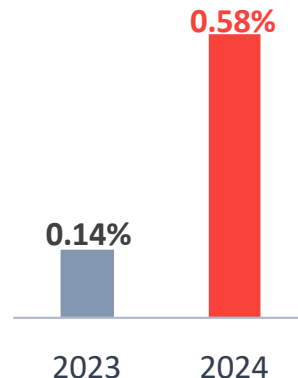
TL Billion



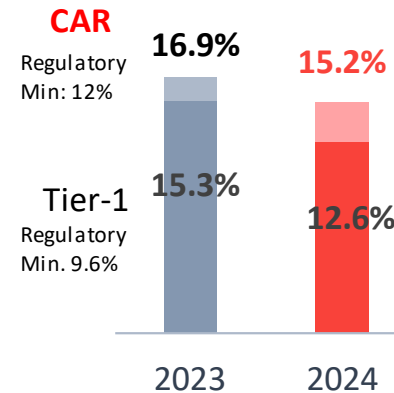
RoTE
15.8%

RoA
1.3%

Cost of Risk⁴
Cumulative



Solvency Ratios¹



Selected Balance Sheet Figures

TL Billion, USD Billion

	2024	q/q	y/y
Loans²	1,239	3%	39%
+ TL	812	3%	31%
+ FC (USD)	12	1%	32%
Customer Deposits	1,348	0%	25%
+ TL	786	0%	27%
+ FC (USD)	16	-3%	2%
Demand/Total Deposits	44%	0.0pp	2pp
NPL Ratio³	3.1%	0.0pp	0.1pp
Total Coverage⁵	3.8%	0.1pp	-0.6pp

Sector figures are based on BRSA weekly data. YKB figures are based on consolidated BRSA financials as banks are exempt from inflation accounting for 2024. Finance segment's contribution to consolidated net income is based on inflation accounting. Yapı Kredi's contribution to finance segment results may differ from the Bank's IFRS results, mainly due to purchase price allocation (PPA) adjustments regarding Koç Holding's additional share purchase transaction in February 2020 PPP (Pre-Provision Profit): NII+ Fees + Opex + Net Trading + Subsidiary & Dividend income – ECL hedge – collections 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 Cost of Risk= (Total Expected Credit Loss- Collections-FC ECL hedge)/Total Gross Loans. ⁵ Based on Bank-only BRSA financials.

Group's 2024 Financial Performance

Varying Performances at Different Segments

Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	1,291,970	971,573	485,412	710,437	166,325	3,625,717
<i>Change (y/y)</i>	-15%	-9%	13%	27%	-1%	-3%
Segment Share in Total	36%	27%	13%	20%	5%	
Combined Operating Profit²	45,142	30,372	13,493	19,228⁴	1,193	109,428
<i>Change (y/y)</i>	-67%	-70%	-30%	-86%	334%	-72%
Segment Share in Total	41%	28%	12%	18%	1%	
Monetary Gain / (Loss)	-10,603	32,022	15,668	-38,363	-10,973	-12,249
<i>Change (y/y)</i>	-20%	-11%	-27%	45%	-16%	60%
Combined Profit / (Loss) Before Tax	35,547	43,575	-1,592	-17,261⁴	-713	59,556
<i>Change (y/y)</i>	-60%	-66%	n.m.	n.m.	39%	-81%
Combined Net Income / (Loss)	16,616	44,044	-2,419	-27,567⁴	-4,436	26,238
<i>Change (y/y)</i>	-80%	-63%	n.m.	n.m.	-50%	-89%
Consolidated Net Income / (Loss)³	7,043	14,325	672	-15,651⁴	-5,083	1,306
<i>Change (y/y)</i>	-81%	-72%	-93%	n.m.	-7%	-99%

¹ Before revenue eliminations

² Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2024 financial report is TL 100,933 mn)

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

⁴ Yapı Kredi's contribution to finance segment results may differ from the Bank's IFRS results, mainly due to purchase price allocation (PPA) adjustments regarding Koç Holding's additional share purchase transaction in February 2020

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Value within Unlisted Companies

Key Metrics of Unlisted Companies

Summary Financials

TL Million

	Revenues		EBITDA ¹		Book Value ²	
	2024	y/y	2024	y/y	2024	y/y
Arçelik LG Klima	15,454	4%	1,835	41%	2,005	10%
Bilkom	37,479	-5%	1,866	36%	1,768	-5%
Divan	5,046	7%	780	1%	4,668	-1%
Düzey	17,063	1%	654	1%	347	19%
Entek	10,771	-6%	2,071	-11%	20,051	3%
Koç Finansman	10,457	81%	1,440	37%	2,154	24%
KoçSistem	16,860	-9%	1,182	-5%	3,818	14%
Koçtaş	15,177	-17%	-317	n.m.	2,614	13%
Marina / Ayvalık	124	75%	35	n.m.	553	129%
Marina / Tek-Art Kalamış	1,191	36%	533	52%	3,949	20%
Opet	365,821	-9%	7,790	-4%	29,765	0%
Otokoç Otomotiv	146,385	-9%	12,107	-38%	38,918	-14%
Ram Dış Ticaret	25,262	-9%	125	-60%	350	5%
RMK Marine	2,714	54%	6	-97%	1,805	140%
Setur	21,235	17%	1,988	15%	4,914	29%
Token	9,832	89%	832	n.m.	2,339	28%
Wat	3,949	11%	-441	n.m.	1,387	51%
Zer	39,891	-1%	1,588	-4%	4,104	-3%

An integrated player in the electricity market

- ~77% of Entek's 492MW total installed capacity is zero carbon electricity
- Entek successfully concluded the acquisition of Niculesti solar power plant project in January this year. The project is in Romania with a capacity of 214 MW at "ready to build" status

The growing player in the area of integrated financing solutions

- Leading company with total assets worth TL32 bn
- Ranks 2nd in terms of portfolio volume
- The Company's loans portfolio increased by 83% to TL28 bn as compared to 2023, and its net profit for the period grew by 103% to TL1 bn.

Third biggest distribution company by volume

- 18.6% market share in white products and 32.1% in black products as of the end of November 2024
- 11% of the fuel stations have EV chargers installed

Leading automotive retailing & car leasing company

- #1 in second-hand car sales
- Operations in 9 countries
- ~ 6% market share in new vehicles sales in 2024

Financials for unlisted companies disclosed semi-annually. All figures are based inflation accounting except for Koç Finansman which its figures are based on consolidated BRSA financials as they are exempt from inflation accounting

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

² Excluding minority interest

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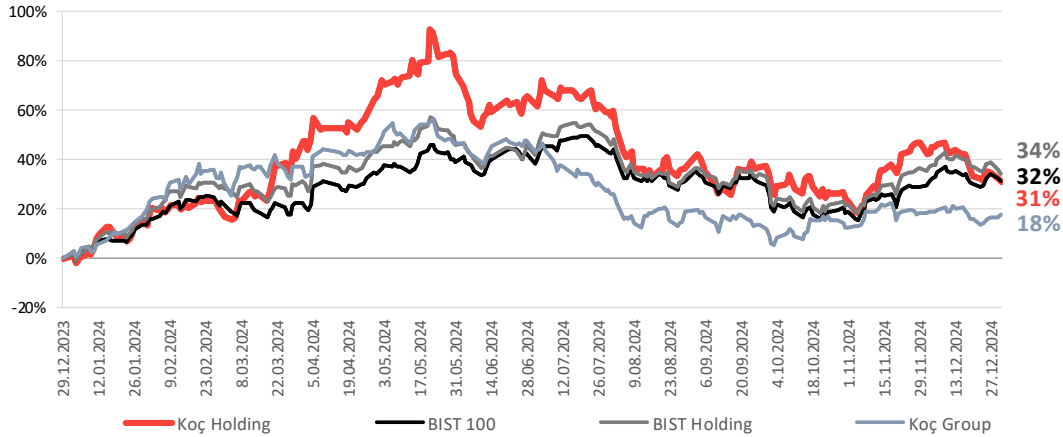
Historical NAV

Historical NAV Discount

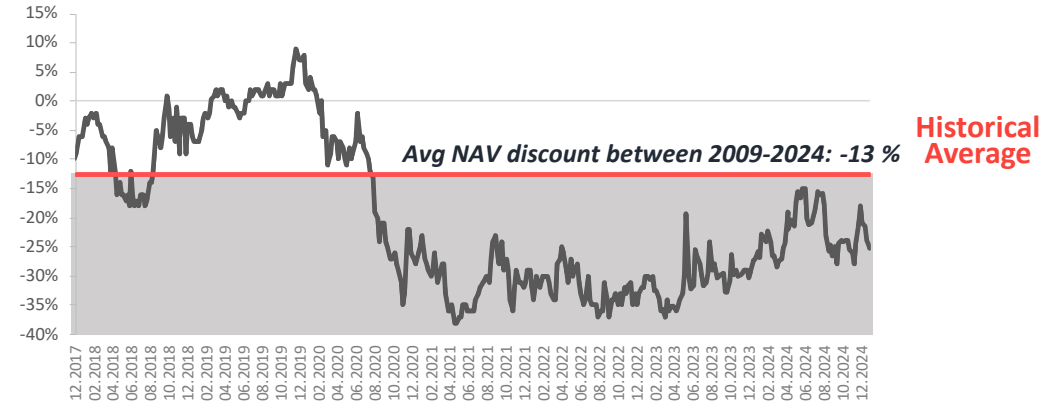
NAV Discount Highly Correlated With Sentiment

Relative Share Performance of Koç Holding vs. Koç Group¹

Rebased at 2023YE

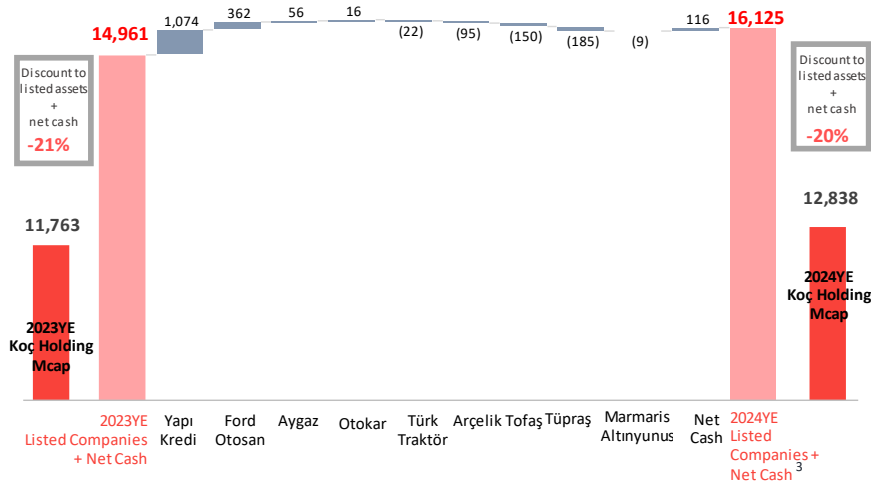


NAV Discount/Premium²

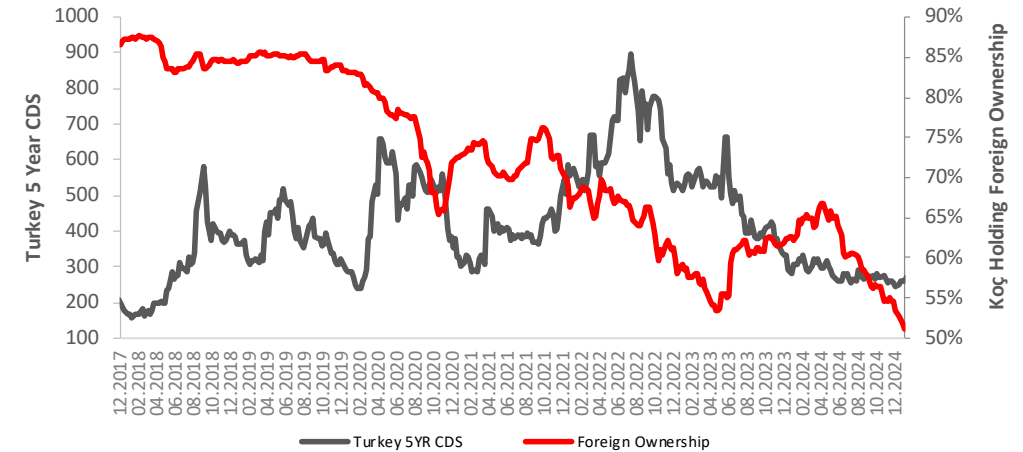


Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



Koç Holding Foreign Ownership vs. Turkey CDS



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 announced in quarterly Koç Holding Earnings Presentations + unlisted companies' internal valuation by Yapı Kredi Invest

³ Change in Net Cash represents the change between 2023YE (USD 795 mn) and 2024YE (USD 911 mn).

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



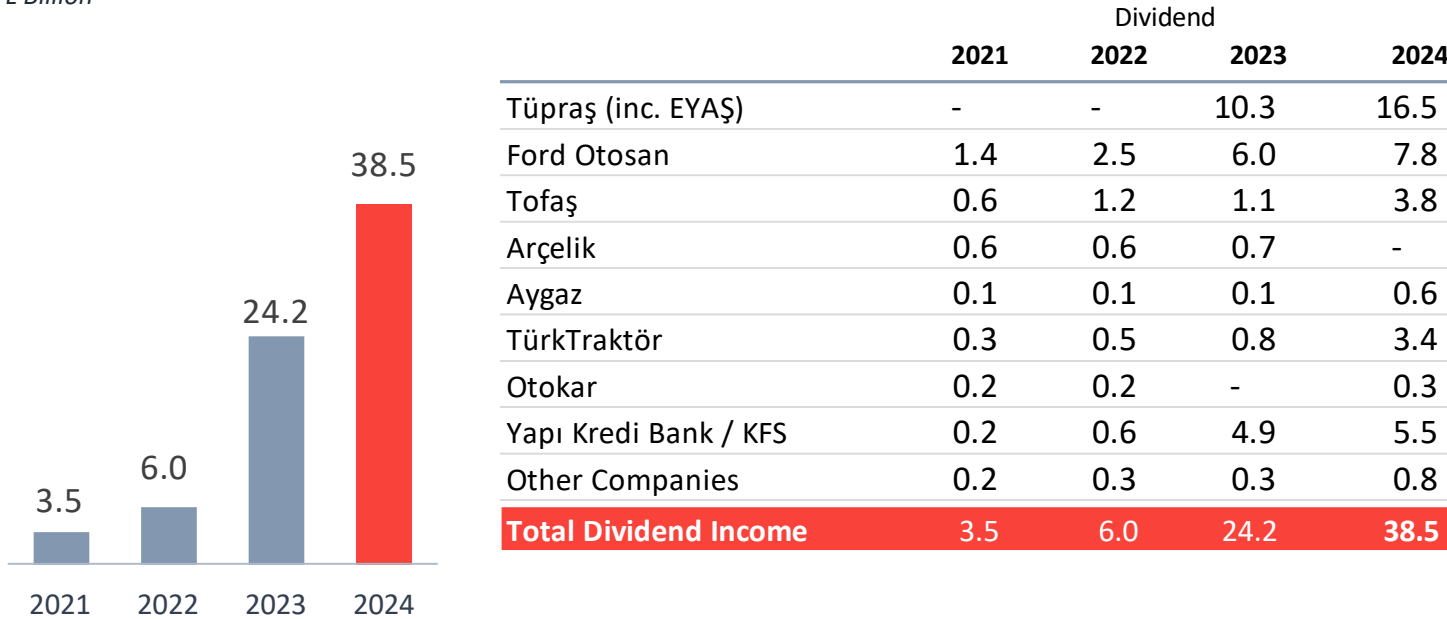
Q&A

Appendix - Focus on Resilience

Business Model Ensures Sustainability of Dividend Income

Dividend Income¹

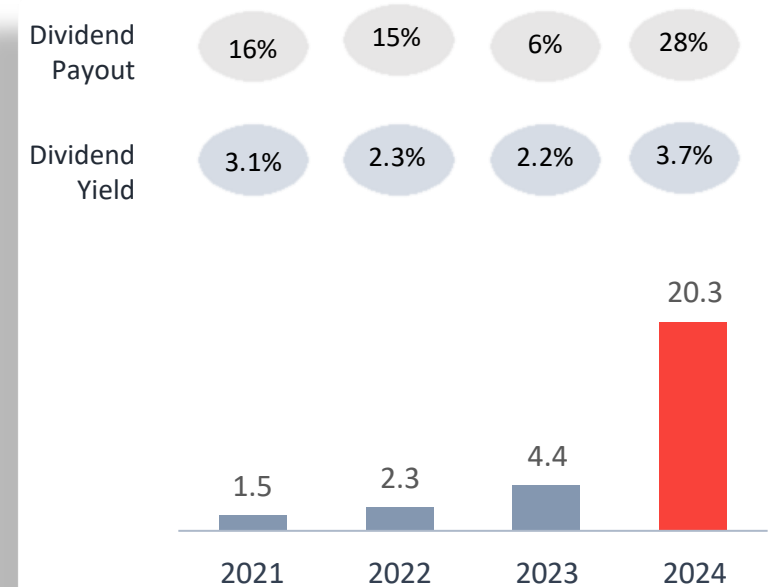
TL Billion



- In 2024 :
 - Majority of dividend income from portfolio companies **with FX or FX linked revenues**
 - YKB dividends were capped with BRSA's **15% payout** limit in 2024 (15% in 2023 and 10% in prior years)

Dividend Payments¹

TL Billion



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

¹ Dividends in nominal terms (not adjusted for inflation accounting), dividend payment excluding usufruct shareholders

Appendix - Consolidated Key Financial Figures

Consolidated Main Financial Indicators

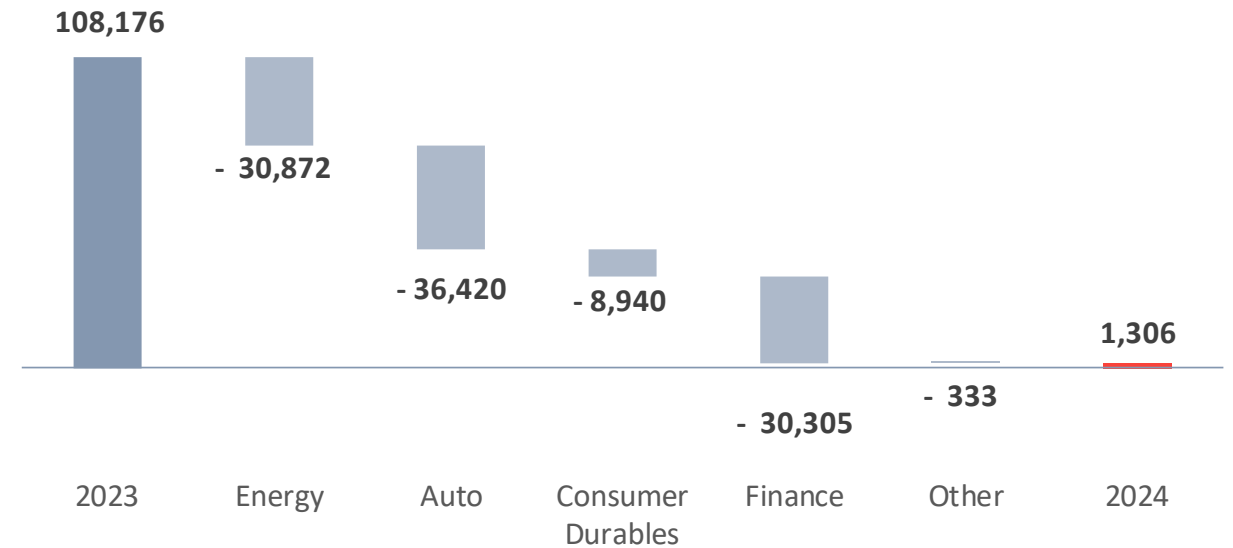
TL Million

	2023	2024	y/y
Revenues	2,316,773	2,317,907	0.05%
Gross Profit	543,799	327,835	-40%
Operating Profit	321,467	87,366	-73%
Profit Before Tax	228,893	26,712	-88%
Net Income/(Loss) Before Non-controlling Interest	178,415	-5,288	n.m.
Non-controlling Interest	70,239	-6,594	n.m.
Net Income After Non-controlling Interest	108,176	1,306	-99%

	2023	2024	y/y
Total Assets	4,127,744	3,908,152	-5%
Total Equity	973,506	858,664	-12%
Shareholders' Equity	586,403	528,635	-10%

Consolidated Net Income

TL Million



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

Appendix - 2025 Expectations of the Listed Group Companies

TÜPRAŞ	2024A	2025E
Tüpraş Net Refining Margin (\$/bbl)	6.3	5.0-6.0
Tüpraş Crack Margin (\$/bbl)	11.2	-
CUR	92.6%	90-95%
Production (mn tons)	26.7	~26
Sales (mn tons)	30.4	~30
Capex (\$ mn)	376	~600

TOFAŞ	2024A	2025E
Sector ('000)		
Total TR LV Sales	1,239	900-1,100
Tofaş ('000)		
Retail Sales	143.7	110-130
Exports	33.6	70-90
Production	140.5	150-170
Capex (€ mn)	138	150
PBT Margin	4.1%	>5%

TÜRKTRAKTÖR	2024A	2025E
Sector ('000)		
Total TR Tractor Sales	64	48-56
TürkTraktör ('000)		
Domestic sales	32.0	23-28
Exports	12.5	11-13
Capex (\$mn)	105	140 - 160

AYGAZ	2024A	2025E
Aygaz Volume ('000)		
Cylinder	238	220-230
Autogas	761	755-785
Market Share		
Cylinder	41.6%	41%-43%
Autogas	22.1%	21.5%-22.5%

FORD OTOSAN	2024A	2025E
Sector ('000)		
Total TR Sales	1,279	950-1,050
Ford Otosan ('000)		
Retail Domestic Volume	114	90-100
Exports	546	610-660
+ Turkey	330	410-440
+ Romania	216	200-220
Wholesale Volume	661	700-760
Production	633	700-750
+ Turkey	382	460-490
+ Romania	251	240-260
Capex (€ mn)	739	750-850
+ General	128	130-150
+ Product related	661	620-700
Revenue Growth	Flat	High Single Digit
EBITDA Margin	7.2%	7% - 8%

YKB ¹	2024A	2025E
Volumes		
TL Loans growth	31%	< Average inflation
FC Loan growth	32%	Mid-teens
NIM	0.7%	~ 300bps improvement
Fee growth	104%	25% - 30%
Cost growth	66%	< 50%
CoR	58bps	150 - 175bps
RoTE	16%	Mid-Twenties

ARÇELİK	2024A	2025E
Revenue		
Turkey (in TL)	+0%	Flattish
International (in FX)	+43%	~ +15%
EBITDA Margin	5.3%	~ 6.5%
Capex (€ mn)	375	~ 300
Working Capital / Sales	21.0%	< 20%

¹ YKB figures are based on consolidated BRSA financials as banks are exempt from inflation accounting

Appendix - Our ESG Journey

- ✓ Committed to be carbon neutral by 2050

The Koç Group Carbon Transition Roadmap:
14% reduction in 2023 vs. 2017 baseline year

27% by 2030

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

49% by 2040

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

- ✓ International Platforms

- United Nations Global Compact
- CEO Water Mandate
- CFO Coalition For the SDGs
- WEF - Stakeholder Capitalism Metrics, Center for Nature and Climate, CEO Action Group for the European Green Deal
- Task Force For Climate Related Financial Disclosures (TCFD)
- Science-Based Targets Initiative (Consumer Durables, Automotive, Finance)



Science Based Targets Initiative (SBTi) – Group Company Updates

- Arçelik has committed to the Science-Based Targets Initiative to make its Net-Zero 2050 target compatible with the new standard.
- Ford Otosan, Tofaş and TürkTraktör have 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.”

- ✓ Global Leader at UN Women Generation Equality Forum

Koç Holding is one of the **Action Coalition Leaders on Technology and Innovation for Gender Equality**

Group companies committed: Aygaz, Arçelik, Ford Otosan, KoçFinans, Tofaş, Tüpraş, TürkTraktör and Yapı Kredi

Koç Group Companies are signatories of UN Women Empowerment Principles (UN WEPs)



- ✓ Sustainability Indices & Ratings



FTSE4Good

Appendix - Shareholding Structures

Koç Holding

Koç Family: 63.4%¹
Free Float: 26.9%
Vehbi Koç Foundation: 7.3%
Koç Pension Fund: 2.3%
Share Buyback: 0.04%

Energy

Tüpraş

EYAŞ: 46.4%
KH: 6.35%, Other Koç: 0.46%
Other : 0.02%, Free float: 46.78%

KH: 42.07%⁴

EYAŞ

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

Aygaz

KH: 41%
Other Koç: 10.2%
Liquid Pet. Co.: 24.5%
Free float: 24%
Other: 0.4%

Opet

Tüpraş: 41.7%
Other Koç: 8.0%
Öztürk Group: 50%
Other: 0.3%
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: 47%
Ünver Hold.: 25%
Other Koç: 0.6%
Free float: 27%

Otokoç

KH: 99.8%
Other Koç: 0.2%

Consumer Durables

Arçelik

KH: 41%
Other Koç: 15%
Burla Group: 18%
Free float: 14.96%
Share Buyback: 10.19%
Other: 0.65%

Finance

Yapı Kredi Bank

KH: 20.22%
KFS: 40.95%
Free float: 38.83%

KH: 54.8%⁴

Koç Financial Services (KFS)

KH: 84.53%
Other Koç: 15.43%
Other: 0.04%

Koç Finansman

KH: 50%
Other Koç: 50%

Other⁵

Koçtaş

KH: 49.8%
Kingfisher: 50%
Other Koç: 0.2%

Setur

KH: 24%
Other Koç: 75%
Other: 0.3%

Zer

KH: 39.5%
Other Koç: 57.9%
Other: 2.5%

Updated as of 31 December 2024

¹ Family Danışmanlık (family-owned investment vehicle) 43.75%, Koç Family Members 18.3%

³ Stellantis owns 100% of FCA Italy SpA

⁵ Koç Holding has no longer any shares in Tat Gıda following the completion of the sale process of Tat Gıda to Memişoğlu Tarım Ürünleri Ticaret Limited Şirketi as of 19 February 2024.

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

⁴ Effective stake indirectly through subsidiaries

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