



KOÇ HOLDING

**TURKEY'S LEADING
INVESTMENT HOLDING COMPANY**

APRIL 2024

Agenda



Koç Holding at a Glance

Strategic Overview

Business Update

Performance Highlights

Our ESG Journey

Agenda



Koç Holding at a Glance

Strategic Overview

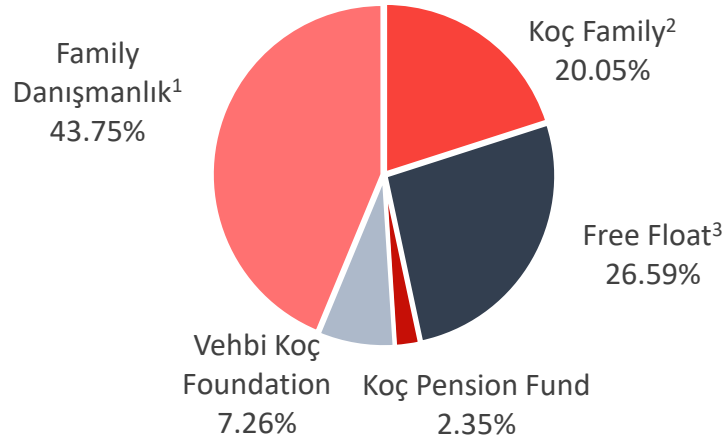
Business Update

Performance Highlights

Our ESG Journey

Koç Holding at a Glance

Stable & Supportive Shareholding Structure



~65%

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 31 December 2023, total voting rights including A (2 voting rights) and B (1 voting right) shares is 55.62%. 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**

~8%

Combined Revenues/
GDP

~7%

Total Exports/
Turkey's Exports

~7%

R&D expenditure/
Total private sector R&Ds¹

~22%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

~\$11.2bn

Combined investments in
the last five years³

Data as of 2023YE, unless otherwise stated

¹ Based on TurkStat 2022 R&D data

² 2023 report (based on 2022 consolidated revenues)

³ Between 2018-23, investments in nominal terms (not adjusted for inflation accounting)

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

>7,600 trademarks

>2,600 patent families

>5,200 patents

>1,000 industrial design registrations

>5,000 Internet domain names

● Largest distribution network

~780 bank branches

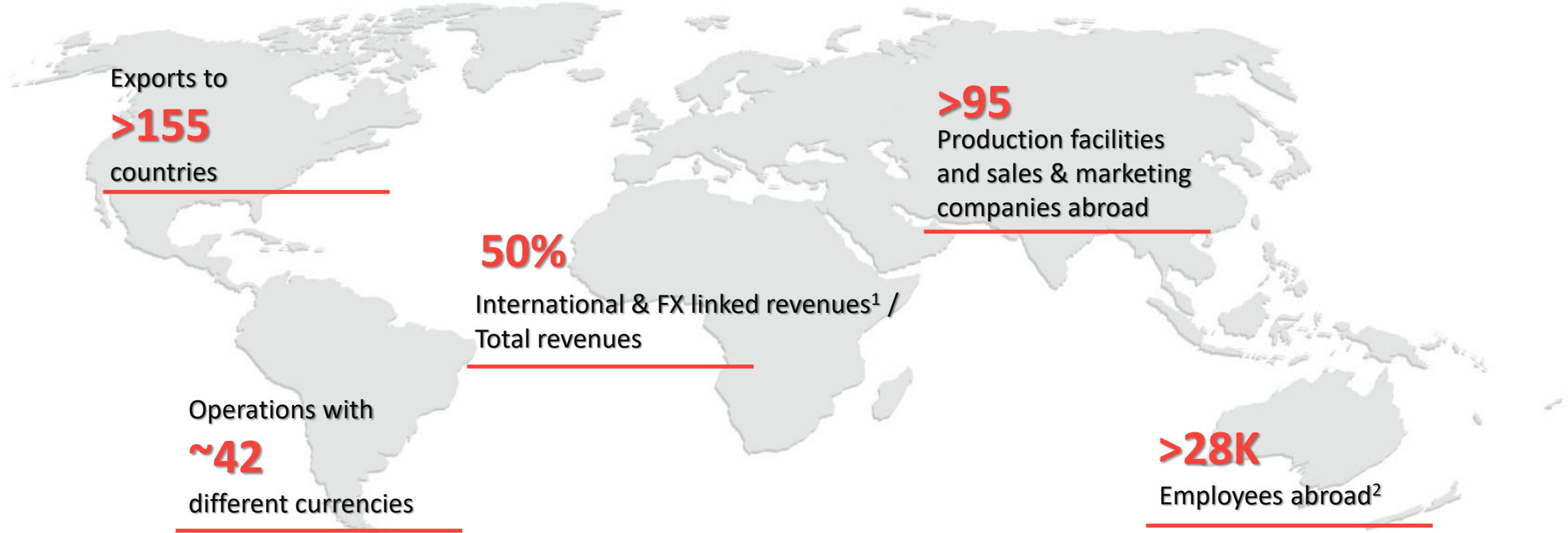
>10,000 dealers & after-sales services

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

¹ Istanbul Chamber of Industry, 2023 report ² Turkish Exporters' Assembly, 2023 report. 4 of the top 10 companies exporting goods: Ford Otosan ranks 1st, Tüpraş ranks 2nd, Arçelik ranks 7th, Tofaş ranks 9th.
³ Turkish Patent and Trademark Office, company data

Koç Holding at a Glance

A True Global Player



Data as of 2023YE, unless otherwise stated

¹ Excluding FX linked revenues of Tüpraş refinery, International revenues/Total revenues = ~29%, as of 31 December 2023.

² Total number of employees = ~119K

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



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 4th	DIY Retailing 1st
LPG Distribution 1st	Commercial Vehicles 1st	Air Conditioners 1st	Number of Credit Cards 1st	Marinas 1st
Petroleum Product Distribution 3rd	Passenger Cars 1st		Consumer Finance 2nd	
	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
- Yapı Kredi

High growth

>1.5x the GDP growth

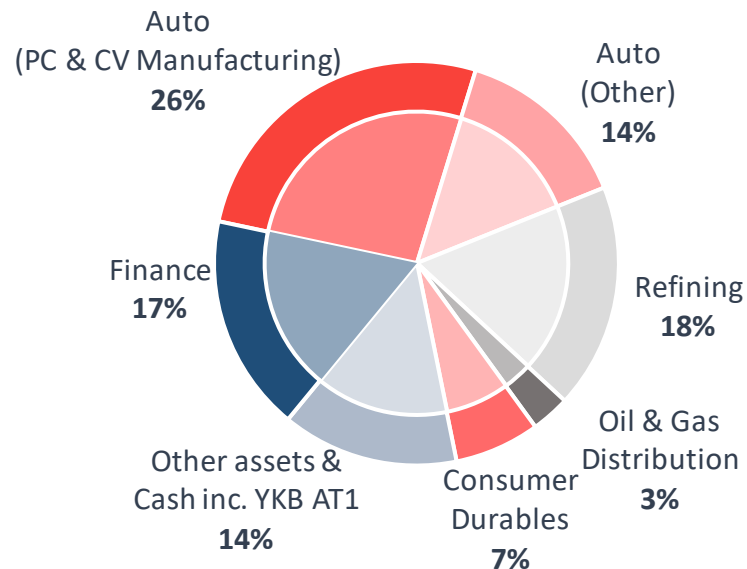


- Listed company
- Energy
- Automotive
- Consumer Durables
- Finance
- Other

Strategic Overview

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

Net Asset Value Breakdown by Sector¹



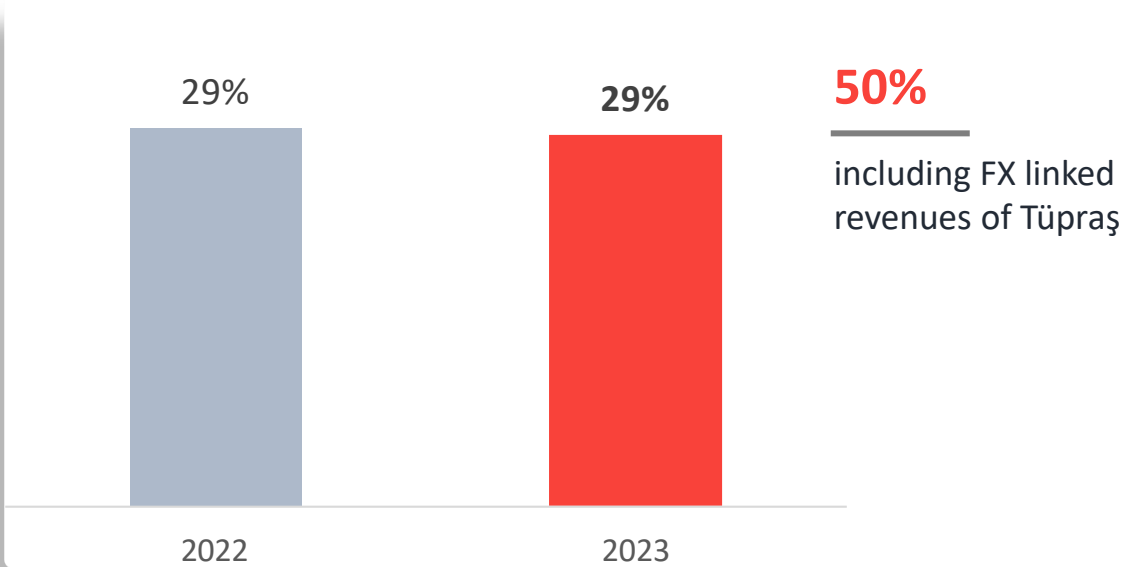
	Key Strengths	Key Risks & Sensitivities
Automotive PC & CV Manufacturing	<ul style="list-style-type: none"> ✓ Domestic growth potential ✓ Secured export contracts ✓ Strong positioning in JV universe 	<ul style="list-style-type: none"> • Demand in Turkey and Europe • Main drivers: GDP & interest rates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

¹ NAV based on company calculation. ~90% of NAV comes from listed assets (31 December 2023 Mcap of each, weighted with effective ownership). Other assets includes net cash including YKB AT1 and other assets.

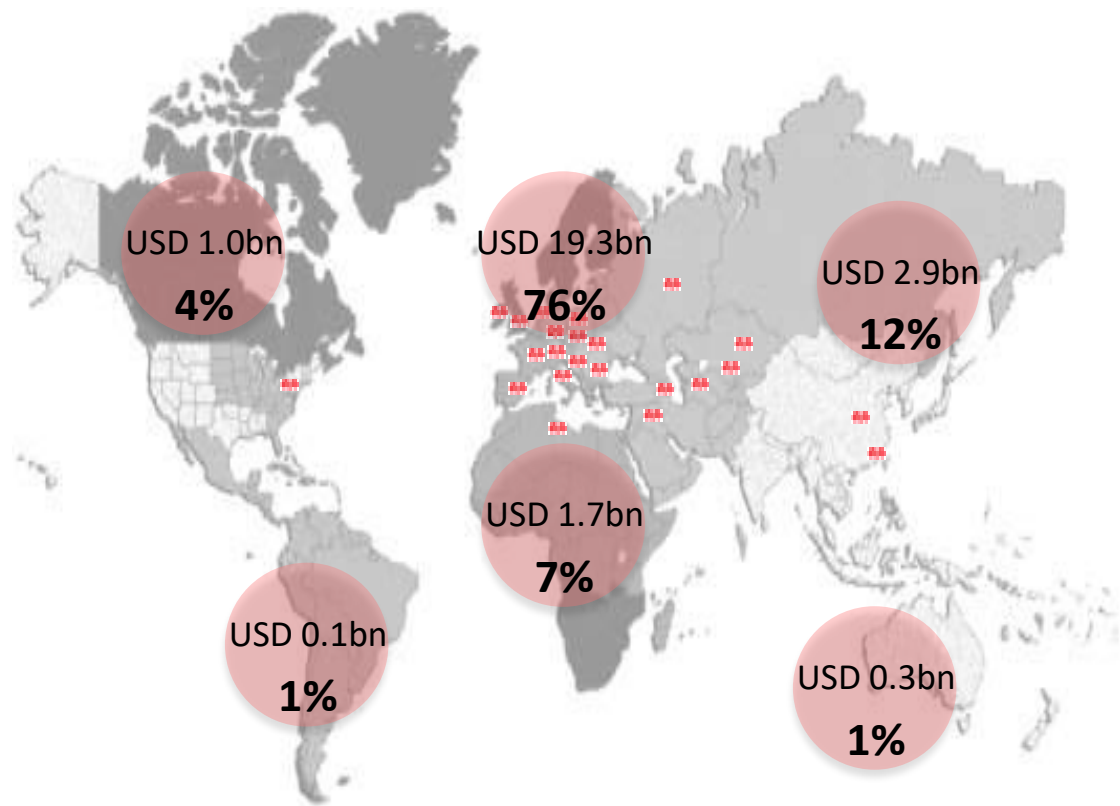
Strategic Overview

...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**¹



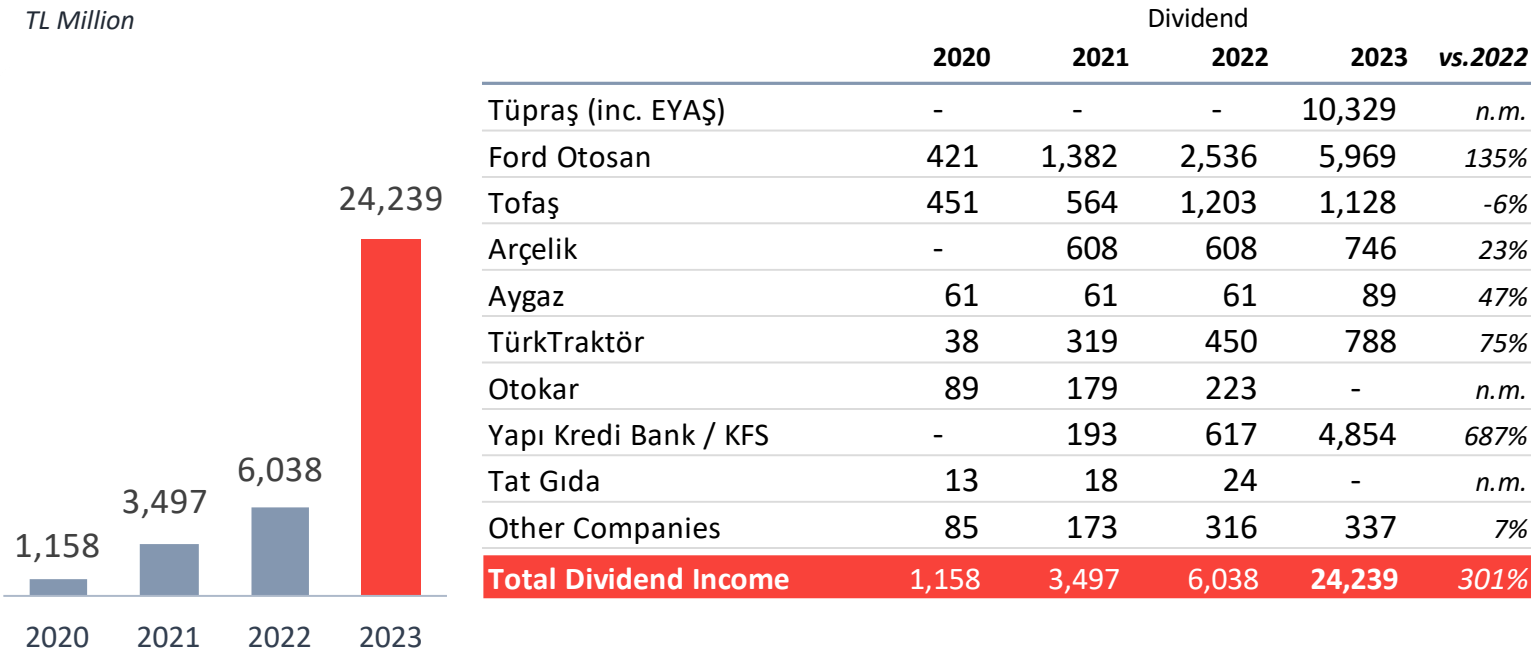
¹ Data as of 2023 year-end.

Focus on Sustainability and Resilience

Business Model Ensures Sustainability of Dividend Income

Dividend Income¹

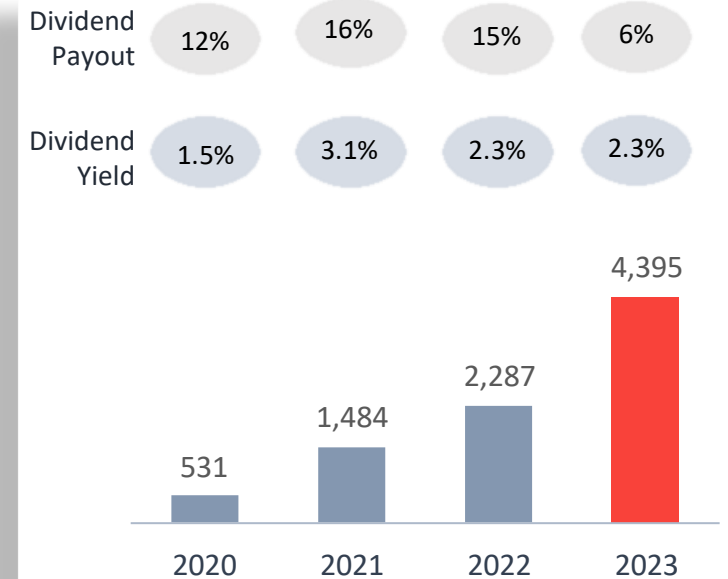
TL Million



- In 2023 :
 - Majority of dividend income from portfolio companies **with FX or FX linked revenues**
 - Tüpraş reinstated dividends** after three years
 - YKB dividends were capped with BRSA's **15% payout** limit in 2023 (vs. 10% in previous years)

Dividend Payments¹

TL Million



- 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

Focus on Sustainability and Resilience

Solid Liquidity Enhanced

Net Cash Bridge

TL Million

As of 31 December 2022:

= USD 74mn

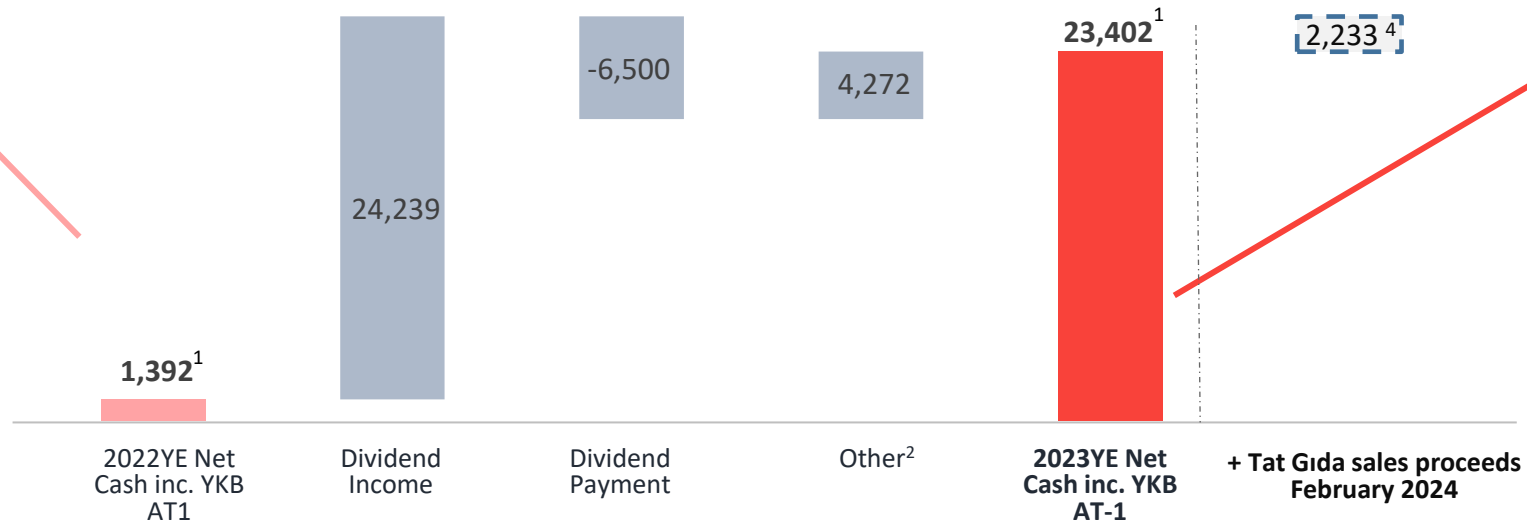
Net cash including
YKB AT1 as of 2022YE

+ USD 1.5bn

Gross cash including
YKB AT1 as of 2022YE

- USD 1.4bn

Total debt -- 2 Eurobonds³



As of 31 December 2023:

= USD 795mn⁴

Net cash including
YKB AT1 as of Dec'23

+ USD 1.56bn

Gross cash including
YKB AT1 as of Dec'23

- USD 0.75bn

Total debt -- 1 Eurobond³

¹ USD net cash amounts are converted to TL in the Net Cash Bridge, using the USDTRY currency rates of 18.6983 for 31 December 2022 and 29.4382 for 31 December 2023.

² Other includes management fees, OPEX, currency conversion impacts, net financial income/expense and other. Also includes proceeds from the sale of 6.81% of YKB shares via ABB and capital contribution to MAALT via rights issue.

³ Issued in Mar'19: USD 750mn (face value), 6 yrs, 6.5% coupon. In March 2023, paid down the Eurobond issued in Mar'16: USD 750 mn (total buyback: USD 71.5 mn)

⁴ Major inflows after 29 December 2023: proceeds from the sale of 43.65% of Tat Gıda shares and 6 founder's redeemed share certificates held by Koç Holding (TL 2,233mn)

Key Metrics

Fundamentals Remain Intact on the Back of Prudent Management

Strong Cash Position

USD 795mn

Solo
Net Cash

+ USD 1.3bn

Gross cash



+ USD 213mn

YKB AT-1
Investment¹

- USD 750mn

Total Debt
1 Eurobond²

Solid Liquidity

1.3x

Current Ratio
on Combined Basis³

Sustainable Leverage

0.2x

Net Financial Debt / EBITDA
on Combined Basis³

FX Position

+USD 743mn

Solo
FX Position

+ USD 780mn

Consolidated FX position
after natural hedge⁴

+ USD 796mn

Consolidated FX position
after natural hedge weighted by
effective ownership

¹ YKB AT1 was called in January 2024 and hence became a cash item

² Issued in Mar'19: USD 750 mn (face value), 6 yrs, 6.5% coupon

³ Excluding finance segment

⁴ Net FX position at +780 mn US\$ (excluding US\$ 0.5 bn of loans designating as hedging instruments (mainly Arçelik) and US\$ 1.6 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)

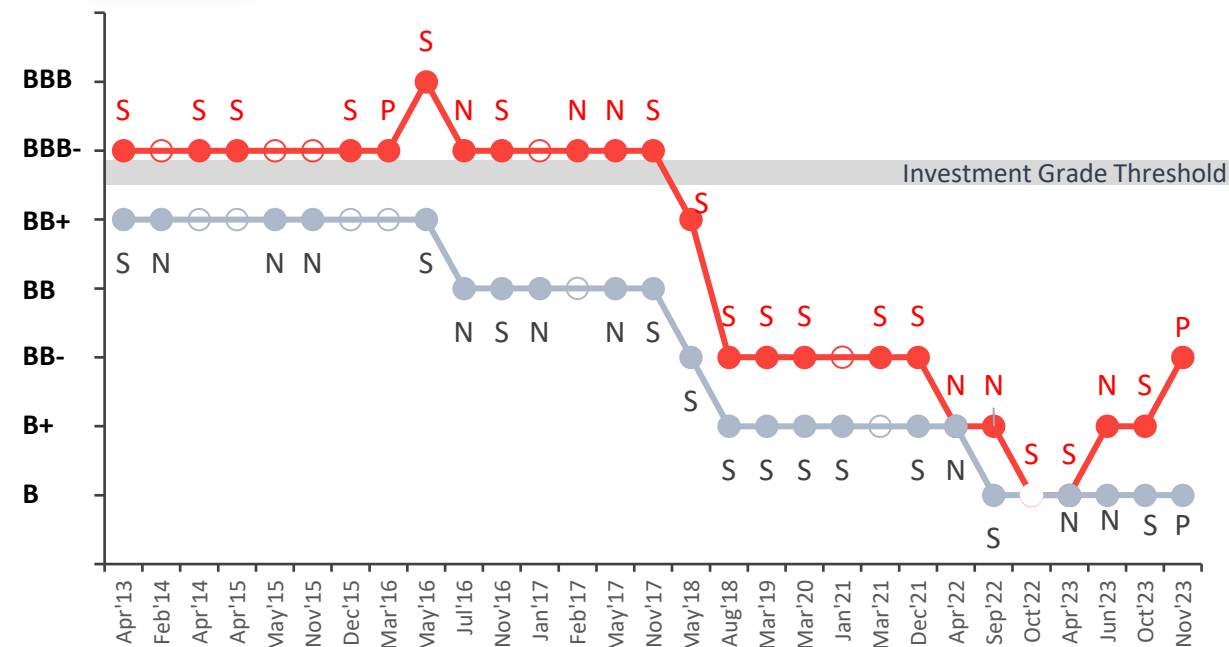
All figures as of 31 December 2023, unless otherwise stated

Strategic Overview

Credit Ratings

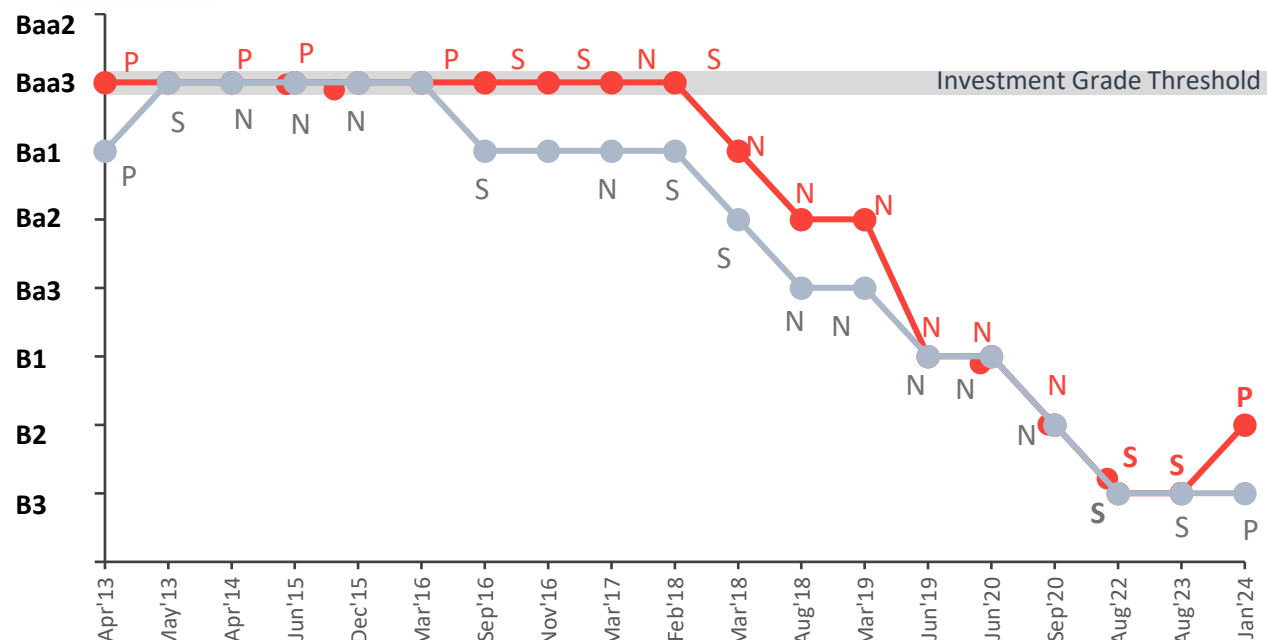
Standard & Poors (S&P)

BB-
Two notches above sovereign



Moody's

B2
One notch above sovereign

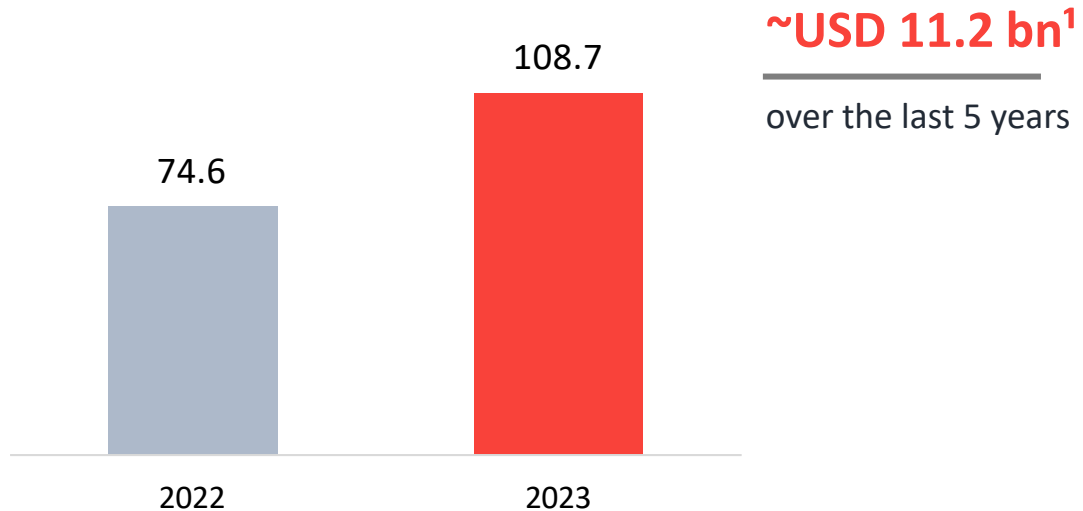


— Koç Holding — Turkey
P: Positive, S: Stable, N: Negative

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

¹ Between 2018-23, investments in nominal terms (not adjusted for inflation accounting)

Strategic Overview

Investments in new businesses ensure sustainability of our strong positioning

WAT & WAT Mobility

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

- ✓ Production and sale of industrial electric motors, motion control systems, renewable energy components, electrification elements and electric vehicle charging stations.
- ✓ WAT Mobility, established by WAT, Opet, Otokoç Otomotiv and Entek Elektrik, offers **electric vehicle charging station solutions**.

Koç Medical B.V.

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

- ✓ Koç Medical was established to offer innovative solutions for healthcare needs, make healthcare accessible to everyone, and become a regional healthcare technology power. The Company carries out its activities in two different product groups: **disposable medical consumables** and **medical devices**.
- ✓ There are two companies affiliated to Koç Medical: **Koç Yaşa Çok Yaşa** and **Bıçakçılar**. These two companies are merged under Bıçakçılar as of the end of 2023.

Token

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

- ✓ Token Financial Technologies provides **new generation payment solutions** to businesses with its internally developed technologies ranging from physical payment devices to online payments.
- ✓ Digital Meal card **Tokenflex** reached more than 50K users and over 25K member merchants by the end of 2023.
- ✓ Operations started under **Ödero** based on the Payment Services and E-Money license received from the CBRT

Kemer Medical Center (KMC)

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

- ✓ Operating in the private hospital sector under the "Anatolia Hospital" brand in Antalya
- ✓ 7 hospitals in Belek, Antalya Center, Side, Alanya, Serik and Lara districts
- ✓ 80% of the shares acquired at EUR 82,776,249

Agenda



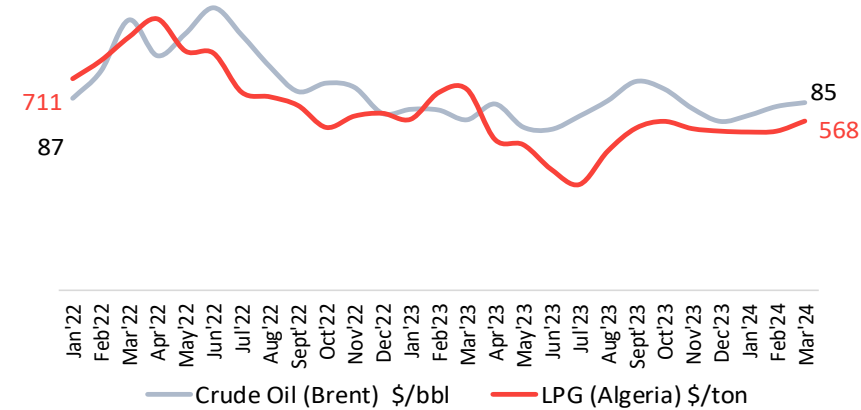
Business Update

Energy

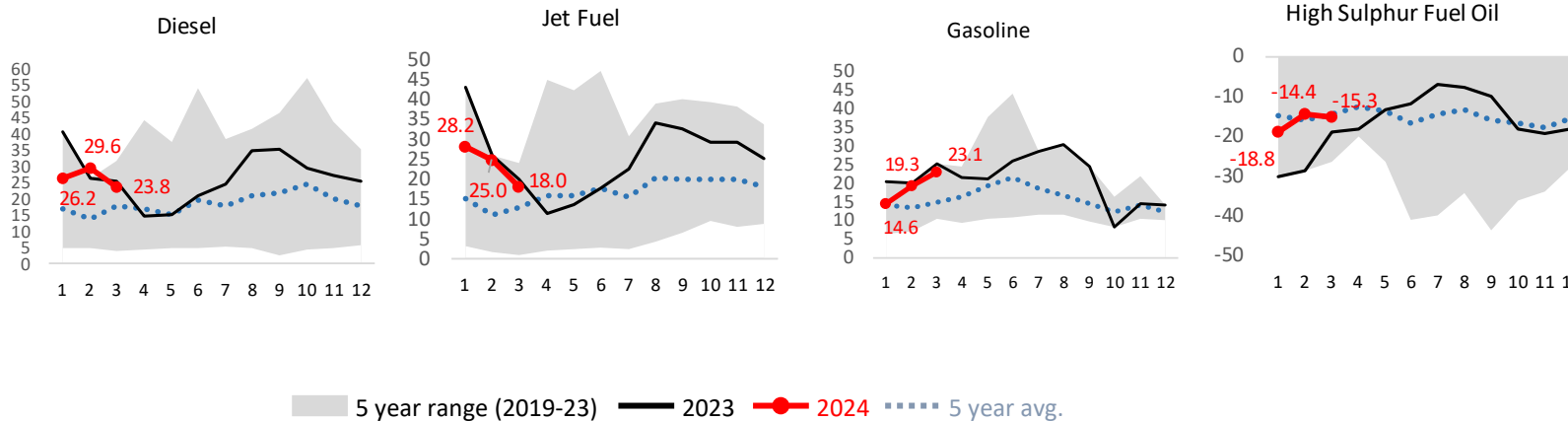
Competitive Advantages

- **Underpenetrated market with growing oil demand and diesel deficit** – ~9 million tons of diesel deficit in 2023
- **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

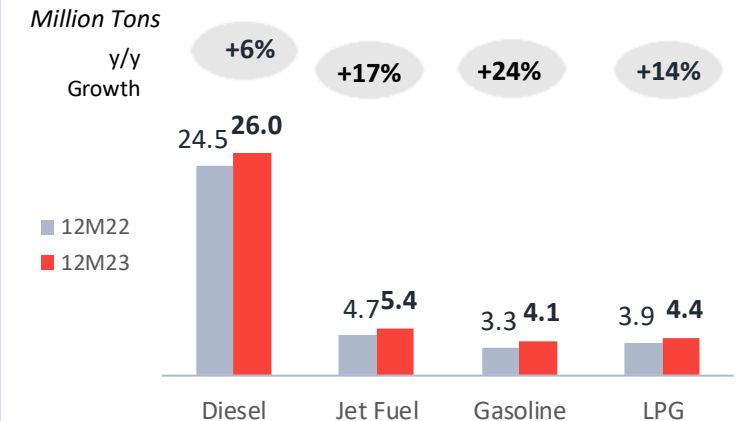


Crack Margins



Latest Growth Trends

Sales Units, Domestic Market



Business Update

Automotive

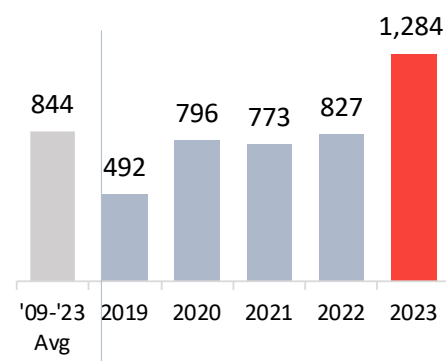
Competitive Advantages

- **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

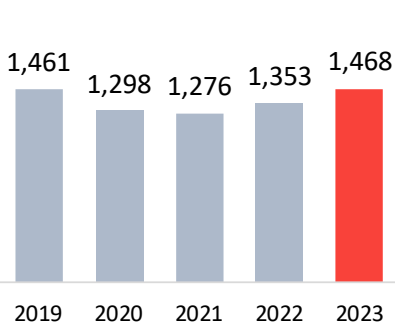
Sales

Thousand Units



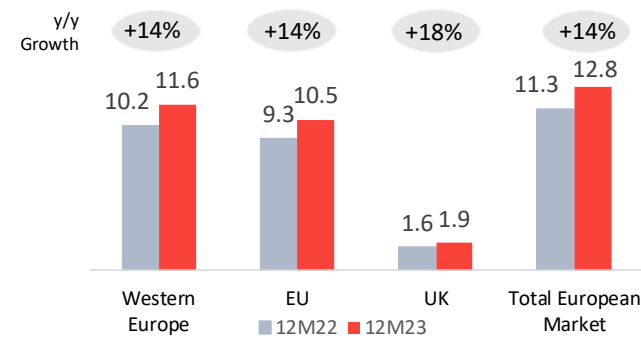
Production

Thousand Units



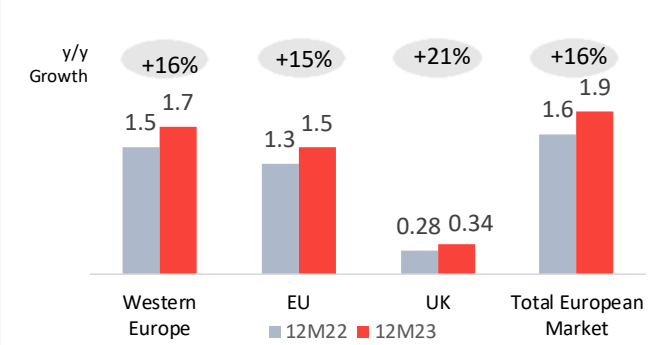
European Passenger Car Market

Million Units



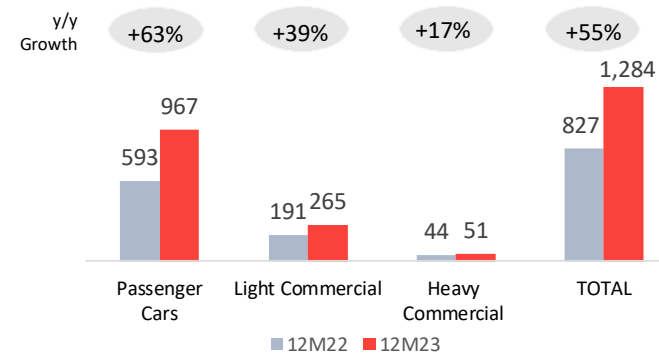
European Light Commercial Vehicles Market

Million Units



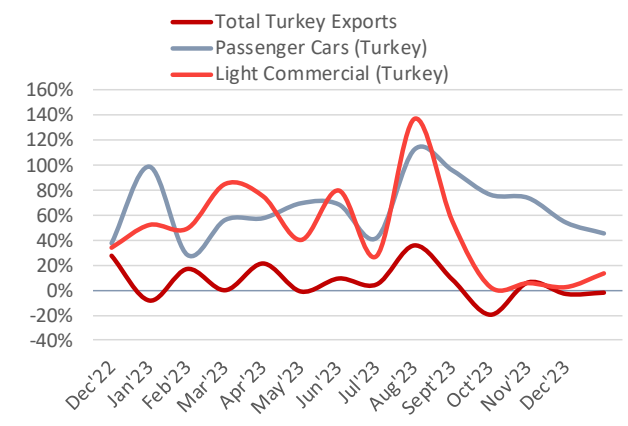
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



Business Update

Consumer Durables

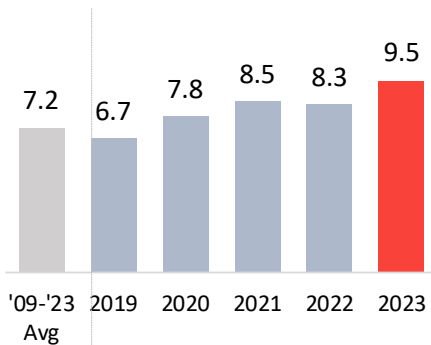
Competitive Advantages

- **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

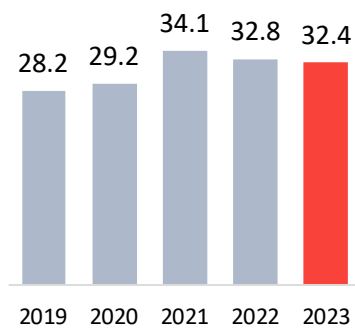
Sales

Thousand Units



Production

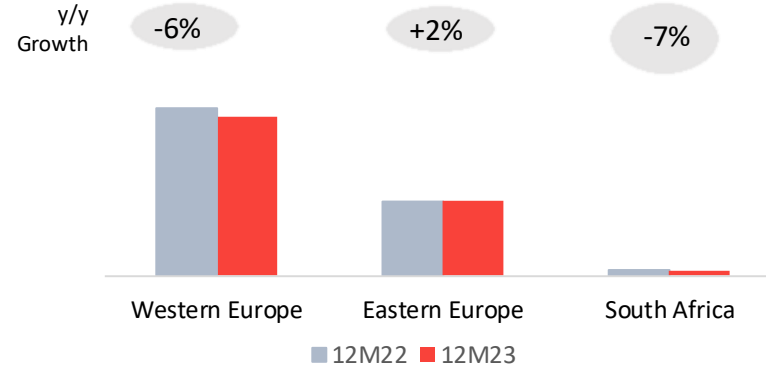
Thousand Units



European Market Source: Arçelik.
Domestic Market Source: : White Goods Manufacturing Association

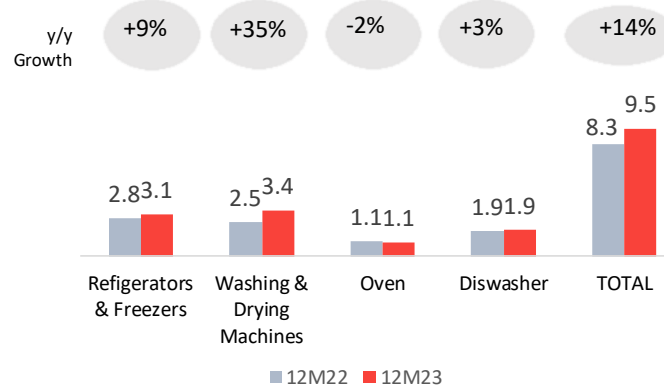
International Market

Thousand Units



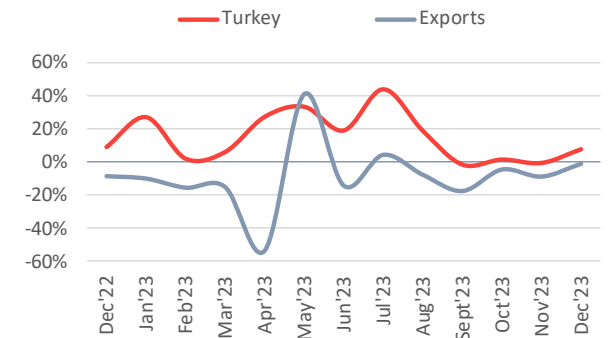
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



Business Update

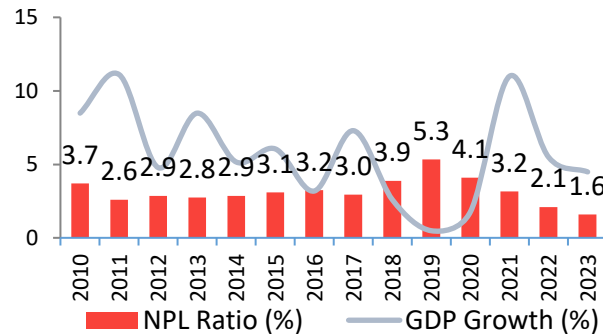
Finance

Competitive Advantages

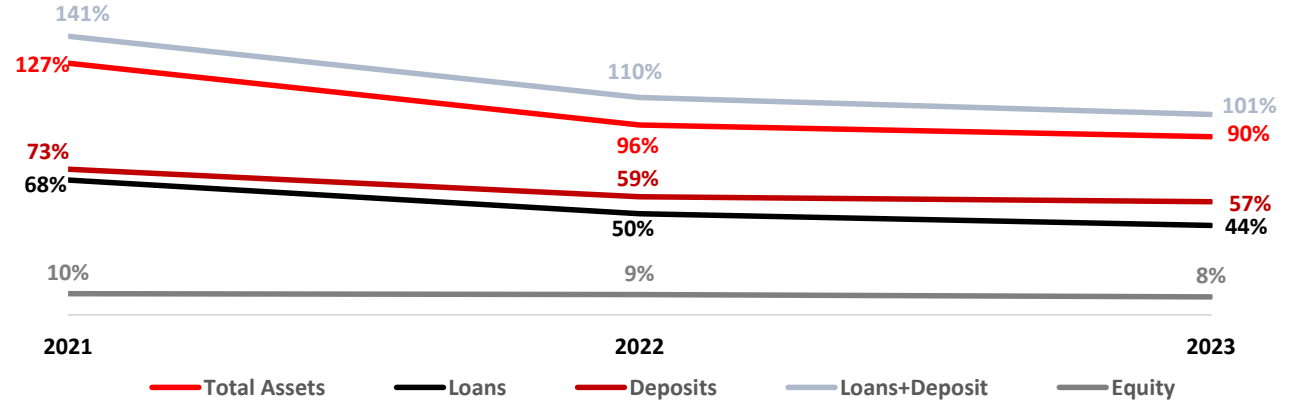
- Experience dating back 80 years
- Innovative service and branch network
- Pioneer in digital solutions
- Customer focused growth strategy
- Strong and diversified funding base
- Meeting all the financial needs of its customers under one roof

Growing, Healthy and Profitable Banking Sector

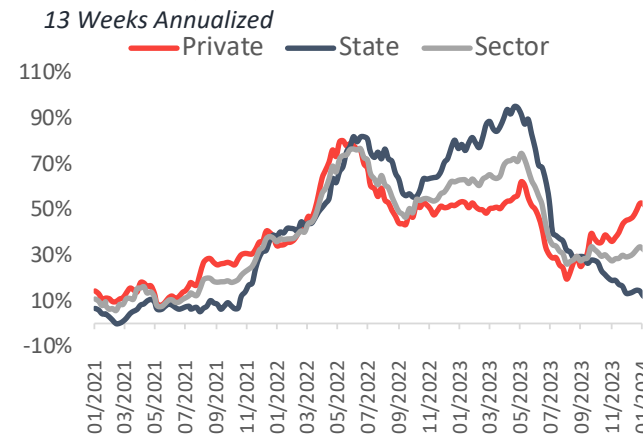
Asset Quality



Ratio of Selected Balance Sheet Items to GDP



TL Lending Growth



Sector's Loans & Deposits

TL Billion, USD Billion

	2023	y/y
Loans	11,630	54%
+ TL	7,853	54%
+ FC (USD)	129	-3%
Customer Deposits	14,843	67%
+ TL	8,883	86%
+ FC (USD)	203	-7%

Business Update

Other Lines of Businesses -- Main Companies ¹

Company	Sector	Key Messages
Koçtaş	Home Improvement (DIY) Retailing	<ul style="list-style-type: none">Leader in Do-it-Yourself market in Turkey with 46 Koçtaş & 322 Koçtaş Fix storesJV structure with Kingfisher, a leading European DIY company with over 2,000 stores in 8 countriesIn 2023, Koçtaş has become the one and only marketplace in the Turkish home improvement sector with its digital store koctas.com.tr.
KoçZer	Central Procurement	<ul style="list-style-type: none">Strategic and operational procurement via access to a large pool of suppliersServices more than 1,300 customers via its 45,000 registered suppliers in 4 main sectors and 130 different categories.The Company commands 11% of the advertisers' market in Turkey with its media and advertising buying services.
Setur	Duty Free, Tourism, Marinas	<ul style="list-style-type: none">A range of tourism related services (including ticket sales, tours, events). Currently offers service through 3 branches, 52 authorized agencies and 125 system agencies.With the Chat GPT-based travel assistant, Setur integrates artificial intelligence technology in its business.Setur Marinas is the leader in Turkey with 20% market share and pursues operations in 11 marinas.
KoçSistem	IT	<ul style="list-style-type: none">Offers new generation technologies in various areas including cloud, security, business solutions, artificial intelligence, generative AI, advanced analytics and Internet of Things (IoT)Serving to more than 1,300 companies operating in diverse sectors.Owns KoçDigital and Koç Bilgi ve Savunma companies.
Token	Financial Technologies	<ul style="list-style-type: none">Provides new generation payment solutions to businesses with its internally developed technologies ranging from physical payment devices to online payments.New generation digital meal card, "TokenFlex".Operations started under Ödero based on the Payment Services and E-Money license received from the CBRT
Wat	Electric Motors, EV Charging Stations	<ul style="list-style-type: none">Turkey's leader manufacturer and exporter of electric motors. The Company expanded its operations to cover motion control systems, renewable energy components, electrification elements and electric vehicle charging stations.WAT, 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.
Koç Medical	Healthcare technologies	<ul style="list-style-type: none">Established to offer innovative solutions for healthcare needs, make healthcare accessible to everyone, and become a regional healthcare technology power. The Company carries out its activities in two different product groups: disposable medical consumables and medical devices.There are two companies affiliated to Koç Medical: Koç Yaşa Çok Yaşa and Bıçakçılar. These two companies are merged under Bıçakçılar as of the end of 2023.

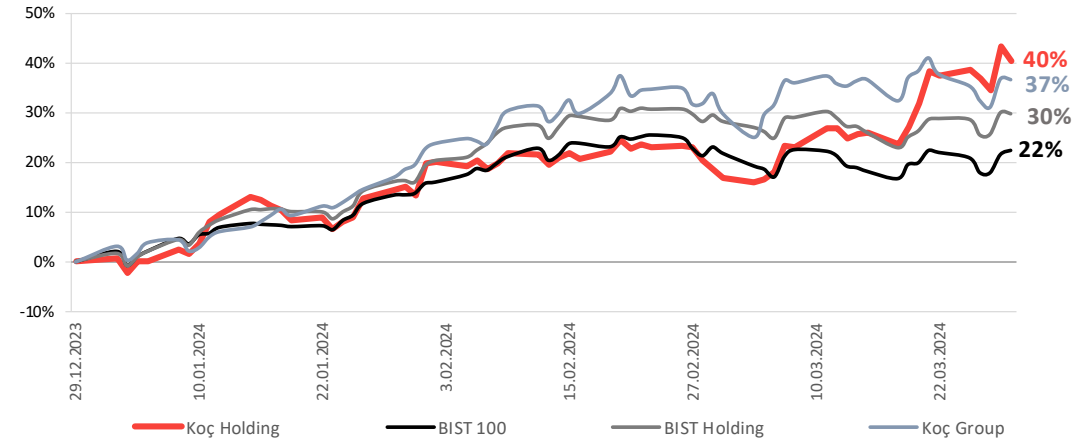
¹ All figures as of 2023, unless otherwise stated

Historical NAV Discount

Unwarranted NAV Discount Given Strong Fundamentals

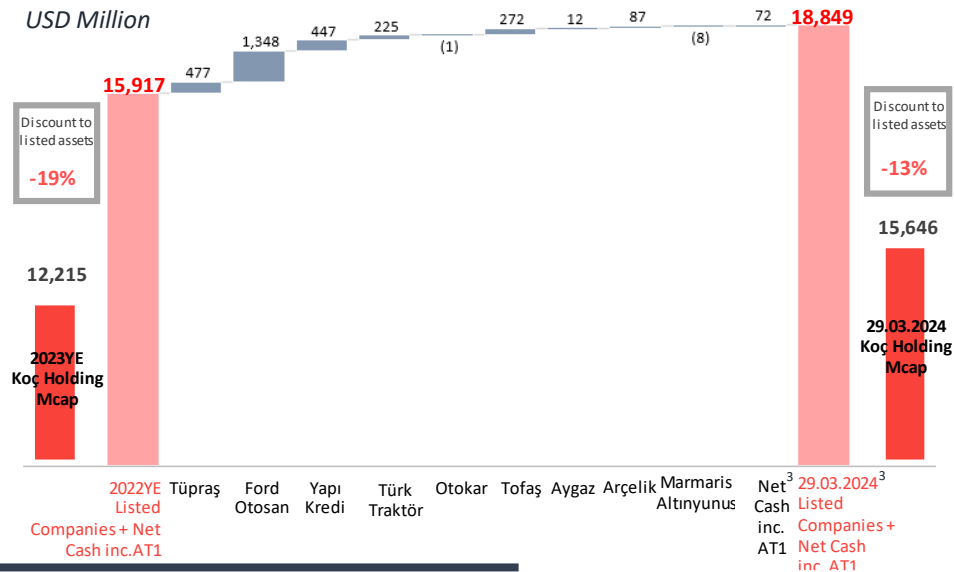
Relative Share Performance of Koç Holding vs. Koç Group¹

Rebased at 2023YE



Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



NAV Discount/Premium²



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 including AT-1 announced in quarterly Koç Holding Earnings Presentations + unlisted companies' internal valuation by Yapı Kredi Invest

³ Change in Net Cash inc. AT1 represents the proceeds from Tat Gıda share sale (USD 72.4 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)

Agenda



Energy

Strong Net Refining Margin in 2023

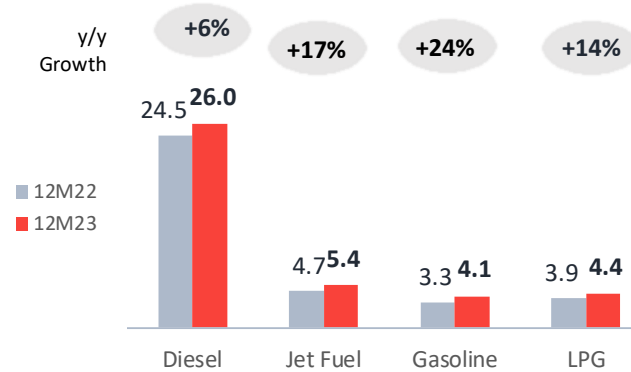
2023 Highlights

- + Above historic average crack margins
- + Wider differentials, against narrowing on a q/q basis
- + Lower energy costs
- + Strong domestic demand
- Extensive maintenances in the first half of the year

Contribution to Consolidated Net Income: **TL 26,261 mn (-18% y/y)**

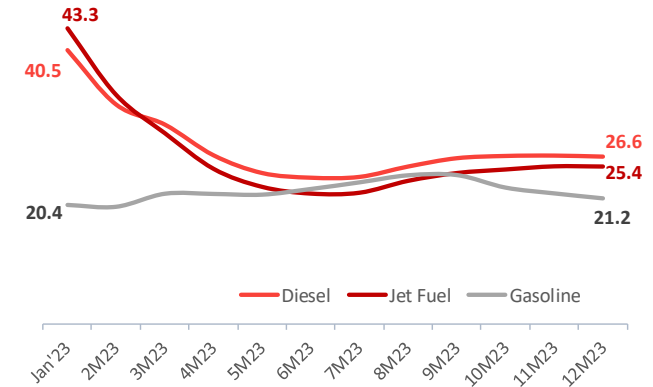
Domestic Market Sales Volume

Million Tonnes



Crack Margins

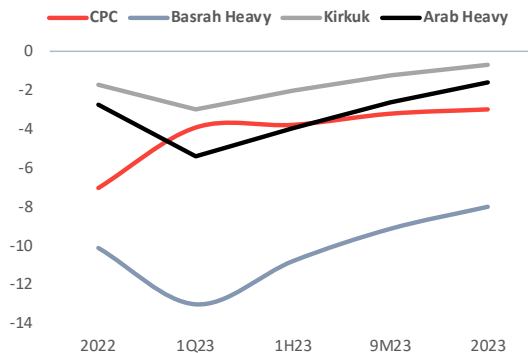
USD/bbl, Monthly Cumulative



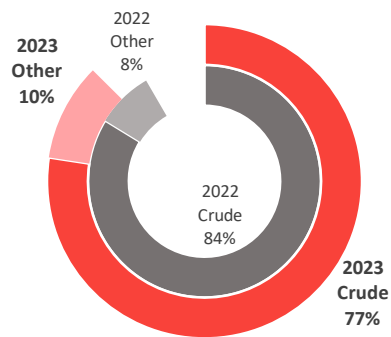
Tüpraş

Heavy Crude Price Differentials

USD/bbl



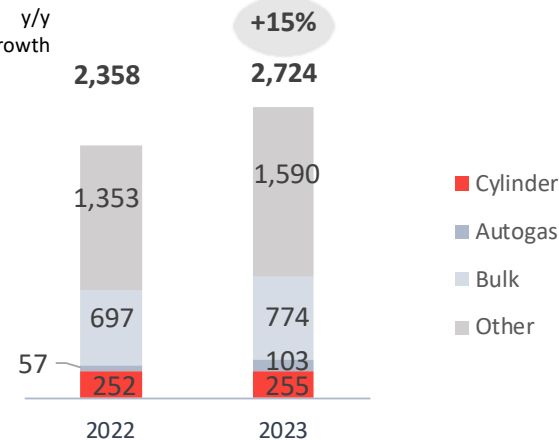
Capacity Utilization



Aygaz Sales Volume

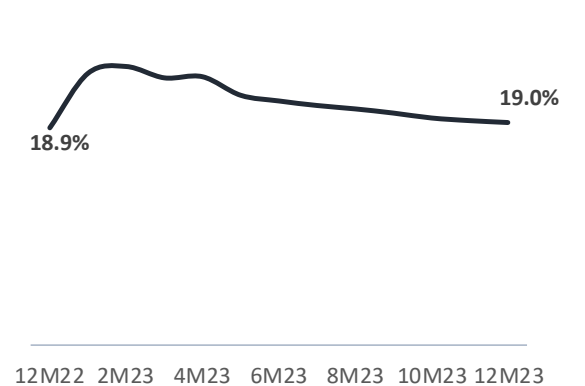
Thousand Tonnes

y/y Growth



Opet -- #3 in White Products

Market Share

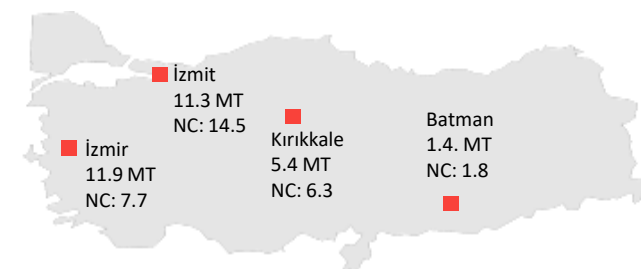


Energy Companies

Tüpraş -- Turkey's Largest Refining Capacity

(TL thousands)	2022	2023	y/y
Sales Volume (mn, tons)	29.5	30.1	2%
Domestic	23.5	23.8	2%
Exports	6.0	6.3	5%
Total Production (mn, tons)	26.0	24.9	-5%
Capacity Utilisation	91.6%	87.5%	-4.2 pp
Revenues	916,751	686,529	-25%
EBITDA	102,903	97,329	-5%
EBITDA Margin	11.2%	14.2%	3.0 pp
Net Income	61,314	53,577	-13%
Capacity Utilisation	92%	87%	-4.2 pp
White Product Yield	79.7%	79.6%	-2 bps
Net Debt / EBITDA	-0.6	-0.3	0.3 pp
Mcap (TL bn)	129.3	275.5	113%

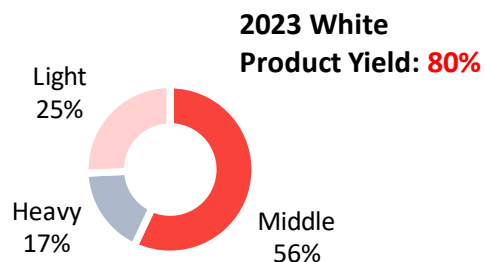
- **7th largest refinery in Europe** and 36th largest globally
- 70% of Turkey's refining capacity
- **Wide range of crude oil processing capacity** (30 MT via 4 well-positioned refineries)
- **One of the most complex refineries globally** (Nelson Complexity index of avg. 9.5; İzmit 14.5)
- **Access to cheaper sources of crude oil** with ability to use heavier and sour crudes
- Procurement and logistics flexibility
- Energy efficiency programs



Diversified Supply Base

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

Focus on Higher Margin Products



Initiatives / Developments

- Under the Strategic Transformation Plan released in November 2021, Tüpraş and its subsidiary Entek reached a total of 416 MW installed capacity in **zero-carbon electricity**.
- Within the scope of the **Sustainable Aviation Fuel (SAF)** production target, basic engineering studies were completed for the Ecofining Unit licensed by Honeywell UOP.
- In line with the **green hydrogen** manufacturing focus of Tüpraş, which is Turkey's biggest hydrogen producer, basic engineering work was finalized for the installation of a 20 MW-pilot electrolyser.
- **Tupras Ventures** has invested in the AISfield initiative, operating in the field of robotic technologies.

Energy Companies

Aygaz -- Market Leader in LPG

(TL thousands)	2022	2023	y/y
Sales Volume (k, tons)	2,358	2,723	15%
Auto	697	774	11%
Cylinder	252	255	1%
Wholesale, Bulk & Exports	1,410	1,693	20%
Revenues	71,288	64,835	-9%
EBITDA	1,029	1,165	13%
EBITDA margin	1.4%	1.8%	0.4 pp
Net Income	6,848	5,954	-13%
Net Debt / EBITDA	2.8	n.m.	n.m.
Mcap (TL bn)	20.7	29.7	43%

- **Generic brand in Turkey for LPG** with 26% market share in LPG market
 - 22% market share in autogas
 - 41% market share in cylinder LPG
- **Fully integrated LPG services**
- Serves 40k homes with cylinder LPG daily
- More than 240k vehicles use Aygaz autogas daily
- **Synergies with Koç Group energy companies**

Sector Dynamics

- **Autogas:** CAGR of ~5% over the last 3 years
 - ~34% of c.15 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

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

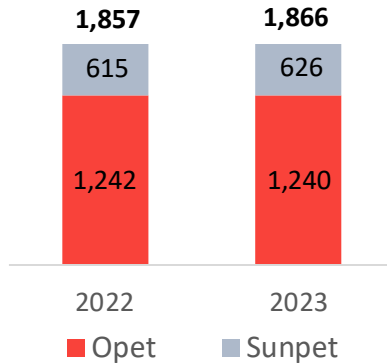
Initiatives / Developments

- **A non-binding MOU** has been signed between Koç Group and Ekol Ekspres Kargo A.Ş. ("Kolay Gelsin"), with the purpose of conducting the activities of Sendeo Dağıtım Hizmetleri A.Ş. ("Sendeo"), in which Koç Holding and Aygaz collectively own all shares.
- **2022:** Entek shares transferred to Tüpraş

Energy Companies

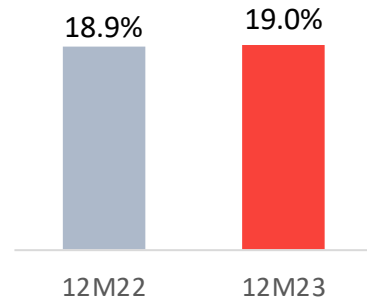
Opet

Station Numbers



White Product Market Share

Opet Position #3



- **Third biggest distribution company** by volume (as of 2023YE)
- **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 20%, wind 11%, solar 11%, other renewable and thermal 4%
- Electricity consumption in 2023 in Turkey was 0.2% lower y/y and was registered as 330 TW hours.

- **Focus on strengthening renewable energy portfolio**
- **492 MW total installed capacity: 8 hydro power plants (264 MW), 1 natural gas (112 MW), 2 wind (116 MW), 380 MW is zero carbon electricity.**
- The evaluation process was completed for all applications Entek filed with the Energy Market Regulatory Authority (EMRA) for an additional 1.5 GW capacity with the pledge to establish a storage facility
- **In 2023**, Entek generated 1,043 GWh electricity from renewables.
- **In 2023**, Entek registered sales of approximately 2.1 billion kWh



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

Robust domestic market performance with recovery in export markets

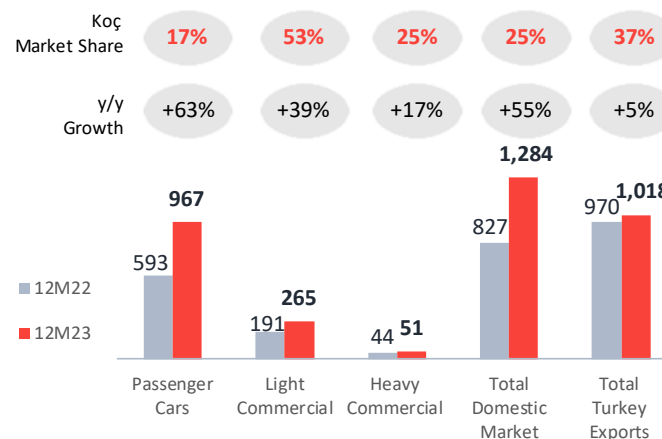
2023 Highlights

- + Record high domestic market
- + Recovery in export markets
- + Solid export contracts
- + Opex control and pricing discipline

Contribution to Consolidated Net Income: **TL 35,147mn (+42% y/y)**

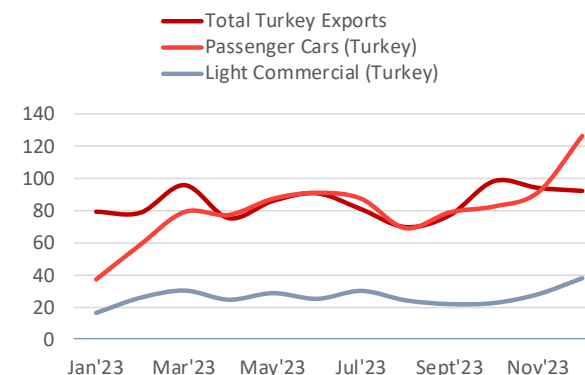
Sales Volume

Thousand Units

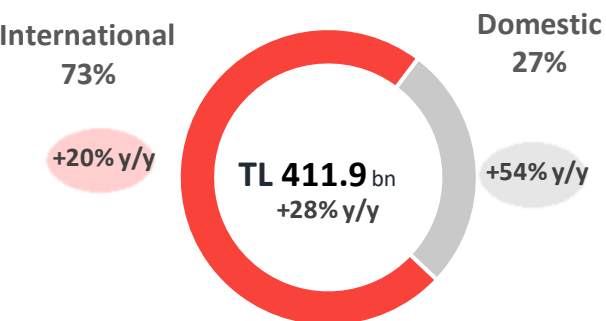


Monthly Trend

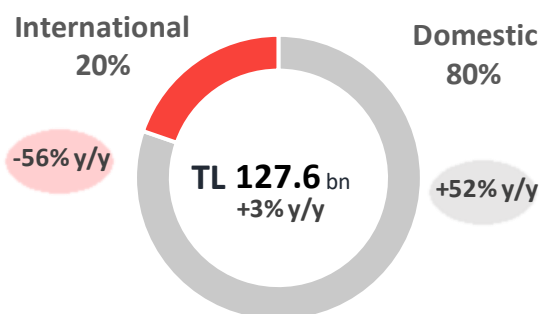
Thousand Units



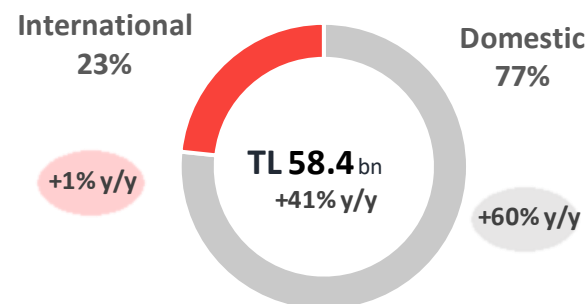
Ford Otosan Revenues



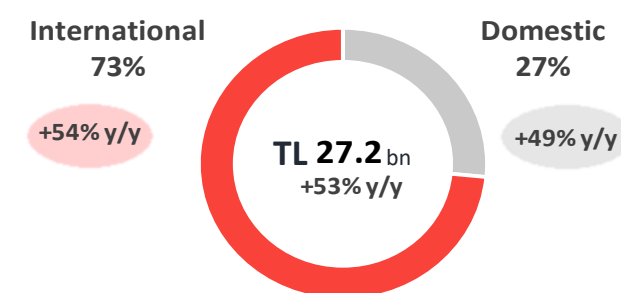
Tofaş Revenues



TürkTraktör Revenues



Otokar Revenues



Automotive Companies

Ford Otosan –Global Auto Manufacturer with Strong R&D Power

(TL thousands)	2022	2023	y/y
Total Unit Sales (000 k) ¹	475.7	609.7	28%
Domestic	84.9	117.6	38%
PC	8.2	32.0	290%
LCV	39.8	37.1	-7%
MCV	27.7	36.7	32%
Trucks	9.0	11.7	31%
Exports	390.8	492.1	26%
Total Production (000 k)	374.0	398.8	7%
Revenues	322,556	411,906	28%
Domestic	71,545	110,278	54%
Exports	251,011	301,628	20%
% of Exports	77.8%	73.2%	-4.6 pp
EBITDA	34,630	50,730	46%
EBITDA margin	10.7%	12.3%	1.6 pp
Net Income	27,730	49,056	77%
Net Debt / EBITDA	1.3	1.2	-0.1
Mcap (TL bn)	173.5	259.5	50%

**Leader of Turkish commercial vehicle market and
Turkey's goods export champion for the 8th consecutive year**

Initiatives / Developments

- **Largest production hub for FMC in Europe and Europe's major CV manufacturer** with 746.5K annual production capacity – ~70% of Ford's CV sales produced by Ford Otosan.
- **Leader in Turkey's automotive industry** –77% of CV production of Turkey.
- **Leading the automotive industry with ambitious growth and electrification plans.** In 2022, Ford Otosan started to produce E-Transit, the first all-electric CV of Ford and Turkey. Production of All-New Custom and Courier started in 4Q23 and their all-electric models will be produced gradually in 2024. By adding E-Puma in 2024 and E-Truck in 2025 to the production portfolio, 100% electric options will be available in all vehicles produced by 2025.
- **Increasing production capacity over years-** Production capacity will increase (from 455K to +900K; 2023 capacity: 746.5K) during the period 2019-2025 thanks to i) acquisition of Romania Plant, ii) Next-Gen. 1-tonne CV project incl. production responsibility of 1-tonne Ford-VW alliance (from 245K to 405K), iii) Production capacity expansion in Romania (from 250K to 272K).
- **In 2023, Ford Trucks' capacity is increased to 22,500 units.**
- **100% IP rights and more than 90% localization rate in Ford Trucks.** Currently it operates in 49 countries with 3 warehouses in Poland, Germany and Turkey.
- **Strong positioning in Ford universe:** Lead manufacturing plant of Ford Transit globally, Single source of Custom & Courier & Puma, Center of excellence for Ford Trucks.
- EUR denominated '**cost-plus**' export agreements with FMC (except Ford Trucks).

Automotive Companies

Tofaş- Defensive Portfolio with Take-or-Pay's/ Producing both PC's & CV's

(TL thousands)	2022	2023	y/y
Total Unit Sales (000 k)	271	260	-4%
Domestic	150.0	199.9	33%
PC	100.9	131.6	30%
LCV	45.4	57.7	27%
MCV	3.7	10.6	185%
Exports	121.5	60.5	-50%
Total Production (000 k)	263.7	239.4	-9%
Revenues	124,019	127,601	3%
Domestic	67,438	102,476	52%
Exports	56,581	25,125	-56%
% of Exports	46%	20%	-25.9 pp
EBITDA	18,064	19,623	9%
EBITDA margin	14.6%	15.4%	0.8 pp
Net Income	9,374	15,083	61%
Net Debt / EBITDA	n.m.	n.m.	n.m.
Mcap (TL bn)	80.1	105.0	31%

Initiatives / Developments

- **A Heads of Agreement** has been signed to determine main commercial principles between Tofaş and Stellantis Group, as well as acquisition of shares of Stellantis Otomotiv Pazarlama A.Ş. ("Stellantis Otomotiv"). Acquisition price determined as €400 million and as additional contingent consideration, an amount of 77.5% of free cash flows generated by Stellantis Otomotiv's operations in excess of references specified in relevant agreement in each of eight financial years following closing of acquisition. The approval of the Turkish Competition Authority is awaited. The acquisition will be conditional upon certain closing conditions including; distribution agreements for new brands (Peugeot, Citroen, Opel & DS) and manufacturing agreement for granting Tofaş exclusive production and distribution rights of LCV and "Combi" versions of **new "K0" model** in Turkey (*to be signed*)
- Tofaş constitutes **16% of the total production in Turkey** with ~240,000 units
- **Fiat is the leading and the most preferred brand in Turkey** (for 5 consecutive years) and **Fiat Egea** is the most preferred automobile (for 8 consecutive years)
- Automotive exports to various parts of the world with Egea model under **Fiat Tipo** brand
- Fiat introduced and started selling two new fully electric models, E-Doblò and E-Scudo in Turkey.
- Export contracts with **"cost-plus"** and **"take-or-pay"** clauses ensure sustainable profitability
- Consumer financing activities via its fully owned subsidiary **Koç Fiat Kredi**

"Gold" level in World Class Manufacturing since 2013²

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

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)	2022	2023	y/y
SECTOR			
Tractor Unit Sales (000 k)	89.4	98.0	10%
Domestic	66.9	77.9	16%
Exports	22.5	20.1	-10%
Total Production (000 k)	79.5	92.6	16%
TÜRKTRAKTÖR			
Tractor Unit Sales (000 k)	44.5	51.9	16%
Domestic	27.4	35.8	31%
Exports	17.1	16.0	-6%
Total Production (000 k)	44.6	51.4	15%
Revenues	41,397	58,436	41%
Domestic	27,935	44,806	60%
Exports	13,462	13,630	1%
% of Exports	33%	23%	-9.2 pp
EBITDA	4,914	13,193	168%
EBITDA margin	11.9%	22.6%	10.7 pp
Net Income	4,310	9,342	117%
Net Debt / EBITDA	n.m.	n.m.	n.m.
Mcap (TL bn)	33.0	71.2	116%

Diversified product range

The first R&D center in its sector

Initiatives / Developments

- **Market leader for the last 17 consecutive years.** Covers 56% of total Turkish tractor production, 79% of total exports
- **Largest tractor producer** with 54k 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
- **As of year-end 2023**, the Company had 34.8% market share with the market leader New Holland brand and 9.5% share with Case IH that ranks 2nd in the market
- TürkTraktör has become Turkey's largest **tractor exporter**
- **2023:** Launch of tractor models with Phase 5 emission level and investing in Agrovisio, which develops innovative solutions focused on agricultural Technologies.
- A record was broken with the production of 51,423 tractors in 2023.
- 1,000th local Backhoe loader production was realized in Ankara Factory

Automotive Companies

Otokar -- Pioneer defense and commercial vehicle manufacturer

(TL thousands)	2022	2023	y/y
Revenues	17,819	27,239	53%
% of International	72.7%	73.4%	0.8 pp
EBITDA	757	1,654	118%
EBITDA margin	4.2%	6.1%	1.8 pp
Net Income	2,018	1,968	n.m
Net Debt / EBITDA	4.8	2.5	-2.3
Mcap (TL bn)	24.9	51.1	105%

The leading bus brand in Turkey

- The most experienced land systems manufacturer in Turkish defense industry
- The most popular bus brand in Turkey, and remained the market's leader for the 15th consecutive year
- Products with Otokar IP rights used on 5 continents and >75 countries
- Otokar increased its commercial vehicle exports 77% compared to the previous year.
- The new electric busses added to our portfolio was welcomed with interest in Europe.
- 5 subsidiaries located abroad

Initiatives / Developments

- **2023**
 - ✓ A bid has been submitted for the tender opened by C.N. Romtehnica S.A., Romanian Ministry of National Defence's company, which includes the purchase of 4x4 Tactical Wheeled Armored Vehicles.
 - ✓ Otokar has signed an export contract amounting to approximately USD 136 million to sell of 4x4 tactical wheeled armored vehicles including their spare parts, maintenance equipment and training services. Deliveries of the vehicles are planned to be started at the end of 2023 and completed within a year in batches.
 - ✓ The Estonian Centre for Defense Investment (ECDI) has awarded Otokar, the global land systems manufacturer of Türkiye, a contract for the supply of ARMA 6x6 Armored Personnel Carriers, at a value of around EUR 130 million.
 - ✓ The newest member of the bus family: Kent Hydrogen, Autonomous e-CENTRO , e-TERRITO
 - ✓ Signed two export contracts for the 4x4 Tactical Wheeled Vehicles
 - ✓ The 8x8 military vehicle range was expanded with the ARMA II 8x8 Wheeled Vehicle
 - ✓ Launch of Alpar, heavy-class Robotic and Unmanned Ground Vehicle
 - ✓ New subsidiary acquisition in Italy for support Otokar's ambitions for the Italian market.

Automotive Companies

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

(TL thousands)	2022	2023	y/y
Revenues	79,445	111,260	40%
EBITDA	10,778	13,582	26%
EBITDA margin	13.6%	12.2%	-1.4 pp
Net Income	8,385	6,674	-20%

Leader in second hand vehicle sales
among corporate brands with sales of
around 32,000 units

- **The leader in car rental** in the domestic market, Otokoç pursues operations in nine countries in total.
- **Sales and post-sales activities** with a total of 405 points in 9 countries: Turkey, Kazakhstan, Azerbaijan, N. Iraq, Hungary, Georgia, N. Cyprus, Ukraine and Greece
- **7.7% market share** of new vehicles sales in the total Turkish automotive market
- **Rent-a-car & operational leasing via > 55k vehicles** (Avis, Budget)
- Leading position in car rental in Greece, Azerbaijan, Kazakhstan and N. Iraq

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

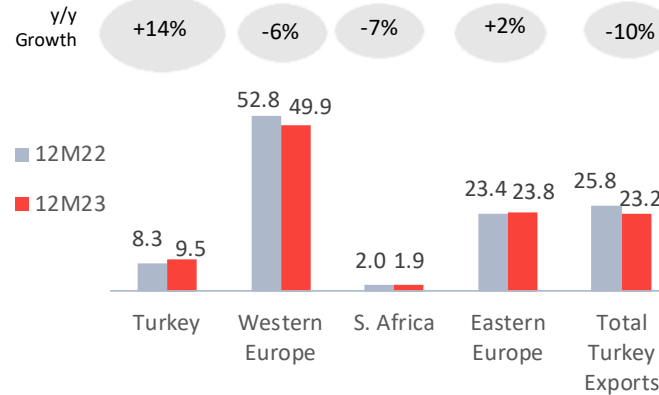
Solid Domestic Market, yet Softness in International Markets

2023 Highlights

- + Stellar Turkey revenues
- + Eased raw material costs
- Softness in demand in main international markets
- Higher financial expenses

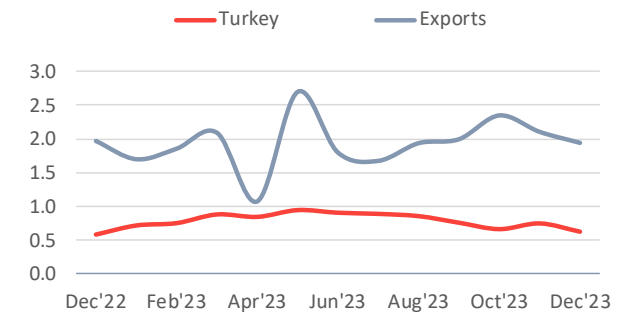
Contribution to Consolidated Net Income: **TL 3,962mn (+32% y/y)**

Sales Volumes Across Markets

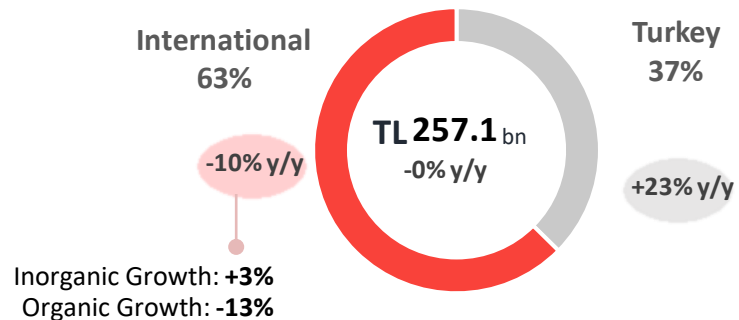


Monthly Trend

Million Units

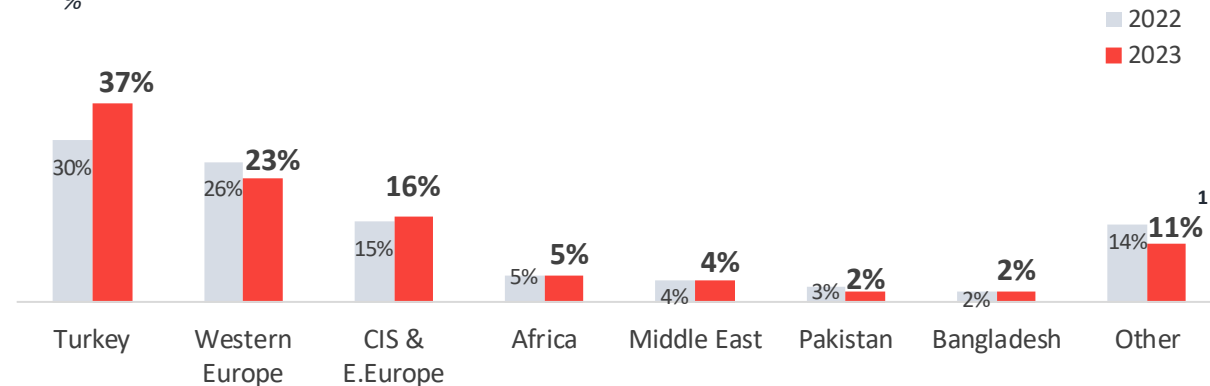


Arçelik Revenues



Regional Breakdown of Revenues

%



White Goods Manufacturing Association (TURKBESD) 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)	2022	2023	y/y
Revenues	257,172	257,104	0%
Domestic	78,027	96,152	23%
Exports	179,145	160,952	-10%
% of Exports	70%	63%	-7.1 pp
White Goods	202,652	197,173	-3%
Electronics	17,473	18,924	8%
Other (mainly A/C)	37,047	41,006	11%
EBITDA	16,358	20,077	23%
EBITDA margin	6.4%	7.8%	1.4 pp
Net Income	6,285	7,667	22%
Net Debt / EBITDA	2.7	2.7	0.0
Working Capital / Sales	28%	24%	-3.6 pp
Mcap (TL bn)	74.5	86.8	17%

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% 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 countries²:** Turkey, S. Africa, Romania, Russia, Pakistan, Thailand, Bangladesh, India, China

Initiatives / Developments

- **Arçelik signed a Participation Agreement** to acquire the European sales, manufacturing and distribution subsidiaries of **Whirlpool**, one of the world's leading white goods manufacturers. Accordingly, it is envisaged that Arçelik's subsidiary Beko B.V. will become the majority shareholder in Beko Europe B.V. with a shareholding ratio of 75%, and 25% will be allocated to Whirlpool. Beko Europe B.V. will take over Arçelik's 25 European subsidiaries and 2 production facilities in Romania, as well as Whirlpool's 14 production facilities and 38 subsidiaries in nine locations in Italy, Poland, Slovakia and the U.K.
- Arçelik, **the market leader in Turkey**, also maintained its leader position with the Arctic brand in Romania, Dawlance in Pakistan and Defy in South Africa. Beko, its global brand and one of the top three brands in the European territory in six basic appliance categories combined, maintained its leadership position in the UK and France white goods markets.
- **In Egypt**, Arçelik will start manufacturing at the plant which is in construction phase with an investment of USD 100 million.
- Arçelik laid the foundation of a new white goods production facility in **Bangladesh** with a planned investment cost of USD 78 million.

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

Finance

Well Managed Revenue Performance with a Focus on Preserving Fundamentals

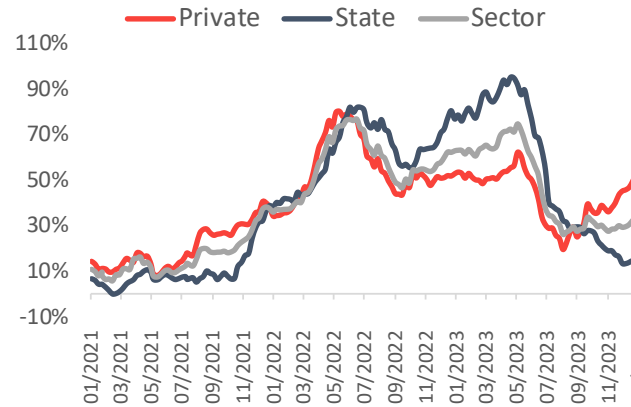
2023 Highlights

- + Core revenue generation, despite increasing trend in deposit costs
- + Substantial growth in net fee & commission income
- + Strength in collections supporting the CoR
- + Ongoing strength in liquidity and solvency ratios
- Higher operating costs, including inflation pass-through impact

Contribution to Consolidated Net Income: TL 10,150mn (-46% y/y)

TL Lending Growth

13 Weeks Annualized



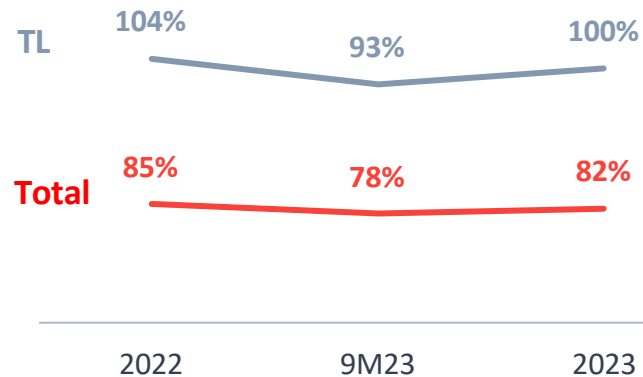
Sector's Loans & Deposits

TL Billion, USD Billion

	2023	y/y
Loans	11,630	54%
+ TL	7,853	54%
+ FC (USD)	129	-3%
Customer Deposits	14,843	67%
+ TL	8,883	86%
+ FC (USD)	203	-7%

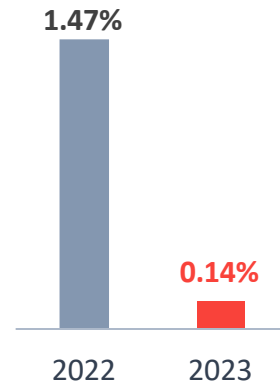
Yapı Kredi

Loans / (Total Deposits + TL Bonds)
%

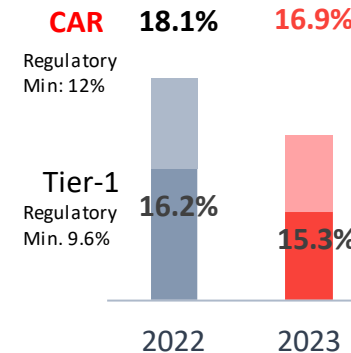


Net Cost of Risk⁴

exc. Currency Hedge, Cumulative



Solvency Ratios¹



Selected Balance Sheet Figures

TL Billion, USD Billion

	2023	q/q	ytd
Loans²	890.0	16%	52%
+ TL	619.0	19%	57%
+ FC (USD)	9.0	1%	-9%
Customer Deposits	1,076.0	9%	55%
+ TL	617.0	10%	64%
+ FC (USD)	16.0	1%	-8%
Demand/Total Deposits	42%	2pp	1pp
NPL Ratio³	3.0%	-0.4pp	-0.4pp
Provisions / Gross Loans	4.4%	-0.8pp	-1.5pp

Sector figures are based on BRSA weekly data. YKB figures are based on consolidated BRSA financials as banks are exempt from inflation accounting for 2023. 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's additional share purchase transaction in 2020

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 CoR= (Total Expected Credit Loss- Collections-FC ECL hedge)/Total Gross Loans. Reported CoR- 1Q22: 1.63%, 1H22: 2.15%, 9M22: 1.96%, 2022: 2.34%, 1Q23: 0.65%, 1H23: 1.66%, 9M23: 1.31%, 2023: 1.01%

Agenda



Our ESG Journey

Committed to be carbon neutral by 2050

The Koç Group Carbon Transition Roadmap: 13% reduction in 2023 vs. 2017 baseline year

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

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, 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 of the UN Women Generation Equality together with its Group companies Aygaz, Arçelik, Ford Otosan, Koçfinans, Tofaş, Tüpraş, TürkTraktör and Yapı Kredi. Koç Group Companies are signatories of UN Women Empowerment Principles (UN WEPs)

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
- ✓ TCFD
- ✓ Science-Based Targets Initiative



Sustainability Indices & Ratings

Dow Jones Sustainability Indices
Powered by the S&P Global CSA

SUSTAINALYTICS
a Morningstar company



FTSE4Good

Our ESG Journey

Carbon Transition Program Highlights

Group-wide initiative to increase the use of renewable energy in electricity consumption

Energy

- **Tüpraş Strategic Transition Plan**
 - ✓ Sustainable Refining
 - ✓ Biofuels / Sustainable Aviation Fuel (SAF)
 - ✓ Zero carbon electricity
 - ✓ Green hydrogen
- **Tüpraş Ventures**

Automotive

- **Electrification**
 - ✓ Ford Otosan E-Transit
- **Battery**
 - ✓ Ford Otosan battery assembly plant in Kocaeli
- **Hydrogen**
 - ✓ Ford Trucks: hydrogen powered F-Max
 - ✓ Otokar: Kent hydrogen bus

Consumer Durables

- **Energy efficient products**
 - ✓ Arçelik targets to reduce emissions from the use of sold products (Scope 3) by 15% by 2030 from a 2018 base year
- **Renewable energy**
 - ✓ Solar panel investment

Finance

- **Financing carbon transition through green bonds, sustainable financing**
 - ✓ Yapı Kredi sustainable Eurobond issuance

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 41.5 bn¹

Education

PROJECTS & PROGRAMS

- Vehbi Koç Foundation Scholarships
- Model School Project
- Hope Cities 0-18 Children Wellbeing Programs

Healthcare

CIVIL SOCIETY SUPPORTS & ENGAGEMENTS

- Ankara University Vehbi Koç Eye Hospital
- Haydarpaşa Numune Hospital Vehbi Koç Emergency Center
- Turkish Nursing Association

Culture & Arts

CIVIL SOCIETY SUPPORTS & ENGAGEMENTS

- Metropolitan Museum- Ottoman Art Koç Family Galleries
- Geyre Foundation– Afrodisias Excavations and Sculpture Gallery
- IKSİ – İstanbul Culture and Arts Foundation
- İstanbul Biennial (2007 – 2026)
- Venice Biennial– Turkish Pavillion (2014 - 2034)

¹ Market value reached as per 31 December 2023
Further information can be obtained from www.vkv.org.tr

Our ESG Journey

Committed to be a Corporate Citizen

Education

- The Koç School (1988)
- Koç University (1993)
- Koç Primary & Secondary Schools (1998-2023): 21 schools across Turkey
- Hope Cities VKV Coordination Centers

Healthcare

- Semahat Arsel Nursing Education and Research Center (SANERC, 1992)
- VKV American Hospital (1995)
- VKV American Outpatient Medical Center (2017)
- Koç University School of Nursing (1999)
- Koç University School of Medicine (2010)
- Koç University Hospital (2014)
- Bodrum American Hospital (2019)
- Vet American Pet Hospital (2023)

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)
- Meşher (2019)

Our ESG Journey

Technology for Climate Adaptation & AI

FireAid

- Led and sponsored by Koç Holding, developed by KoçDigital in cooperation with the Turkish Ministry of Agriculture & Forestry and guided by the **World Economic Forum (WEF)**, the AI-based FireAid initiative was displayed at the Davos Annual Meeting 2023, it was hailed as a model for wildfire-risk mitigation.
- The project was pioneered by Koç Holding, following the devastating wildfires of 2021 in Turkey and across the region, in order to mobilize our advanced data analytics and AI skills in addressing this **global climate change** problem.
- The WEF published a detailed Report titled «**The Next Frontier in Fighting Wildfires: FireAid Pilot and Scaling**» on the encouraging results of the pilot study and showcased at a special Davos session.
- Inspired by the project's achievements, the WEF decided to start a new initiative called «**Tech for Climate Adaptation**» to understand and demonstrate how AI and other frontier technologies can be applied to a wide range of climate events, from sea-level rise to extreme heat. Koç is again invited to this new initiative as a founding partner.

Initiatives for Social Advancement

Istanbul Biennial

- Largest contemporary art platform in Turkey
- One of the four most important biennials in the world
- Sponsorship between 2007-2036
- Organized by the Istanbul Foundation for Culture and Arts (İKSİV)





Appendix

Appendix - 2024 Expectations of the Listed Group Companies

TÜPRAŞ

	2023A	2024E
Net Refining Margin (\$/bbl)	16.0	-
Crack Margin (\$/bbl)	-	~14
CUR	87.5%	85-90%
Production (mn tons)	24.0	~26
Sales (mn tons)	29.0	~30
Capex (\$ mn)	354	~500

TOFAŞ

	2023A	2024E
Sector ('000)		
Total TR LV Sales	1,233	800-1,000
Tofaş ('000)		
Retail Sales	200	160-180
Exports	60	60-70
Production	239	180-210
Capex (€ mn)	49	200
PBT Margin	14.4%	>10%

TÜRKTRAKTÖR

	2023A	2024E
Sector ('000)		
Total TR Tractor Sales	78	60-68
TürkTraktör ('000)		
Domestic sales	34.6	31-35
Exports	16.0	14-15.5
Capex (\$mn)	73	80-90

AYGAZ

	2023A	2024E
Aygaz Volume ('000)		
Cylinder	255	240-250
Autogas	774	770-800
Market Share		
Cylinder	41.1%	41%-43%
Autogas	22.0%	21.5%-22.5%

FORD OTOSAN

	2023A	2024E
Sector ('000)		
Total TR Sales	1,278	800-900
Ford Otosan ('000)		
Retail Sales	114	100-110
Exports	492	560-610
+ Turkey	312	350-380
+ Romania	180	210-230
Production	590	650-700
+ Turkey	399	400-430
+ Romania	191	250-270
Capex (€ mn)	900	900-1000
General	96	170-190
Product related	804	730-810

YKB ¹

	2023A	2024E
Volumes		
TL Loans growth	57%	real loan growth
FX Loan growth (USD)	-9%	low single digit increase
NIM	5.4%	>4.5%
Core Revenue Margin	8.2%	>8%
Fee growth	142%	>80%
Cost growth	106%	<80%
CoR	14bps	~100bps

ARÇELİK

	2023A	2024E
Revenue		
Turkey (in TL)	23%	Flattish
International (in FX)	-10%	c.2%
EBITDA Margin	7.8%	c.8%
Capex (€ mn)	314	c.300
Working Capital / Sales	24.2%	<25%

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

Group's 2023 Financial Performance

Varying Performances at Different Segments

Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	1,051,742	739,103	297,189	388,576	116,697	2,593,307
<i>Change (y/y)</i>	-22%	25%	2%	22%	9%	-2%
Segment Share in Total	41%	29%	11%	15%	4%	
Combined Operating Profit²	94,467	70,000	13,262	95,956	190	273,875
<i>Change (y/y)</i>	-5%	51%	37%	-23%	278%	-2%
Segment Share in Total	34%	26%	5%	35%	0%	
Monetary Gain / (Loss)	-6,112	25,028	9,021	-48,410	-6,544	-27,017
<i>Change (y/y)</i>	-131%	34%	27%	7%	-161%	-200%
Combined Profit Before Tax	61,054	88,395	8,098	49,534⁴	-805	206,276
<i>Change (y/y)</i>	-23%	67%	3%	-33%	71%	-2%
Combined Net Income	58,535	82,263	9,095	18,025⁴	-2,043	165,875
<i>Change (y/y)</i>	-17%	59%	22%	-42%	56%	6%
Consolidated Net Income³	26,261	35,147	3,962	10,150⁴	-3,290	72,230
<i>Change (y/y)</i>	-18%	42%	32%	-46%	44%	-1%
Segment Share in Total	36%	49%	5%	14%	-5%	

¹ Before revenue eliminations

² Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 2023 financial report is TL 259,100 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

Appendix: Group's 2023 Financial Performance without IAS 29

Financial Performance

TL Million

	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	869,717	598,248	238,211	311,473	96,926	2,114,575
<i>Change (y/y)</i>	22%	91%	55%	85%	71%	50%
Segment Share in Total	41%	28%	11%	15%	5%	
Combined Operating Profit²	85,537	81,868	17,059	92,060	3,919	280,442
<i>Change (y/y)</i>	72%	105%	74%	33%	91%	64%
Segment Share in Total	31%	29%	6%	33%	1%	
Combined Profit Before Tax	67,970	79,632	5,385	85,852	12,026	250,865
<i>Change (y/y)</i>	66%	135%	23%	24%	379%	66%
Combined Net Income	58,316	78,523	4,797	71,135	9,522	222,293
<i>Change (y/y)</i>	38%	117%	0%	36%	365%	61%
Consolidated Net Income³	25,874	34,833	2,861	41,588	7,070	112,226
<i>Change (y/y)</i>	36%	113%	32%	31%	1063%	61%
Segment Share in Total	23%	31%	3%	37%	6%	

¹ Before revenue eliminations

² Including FX gains/losses and credit finance income/charges on trade receivables and payables

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

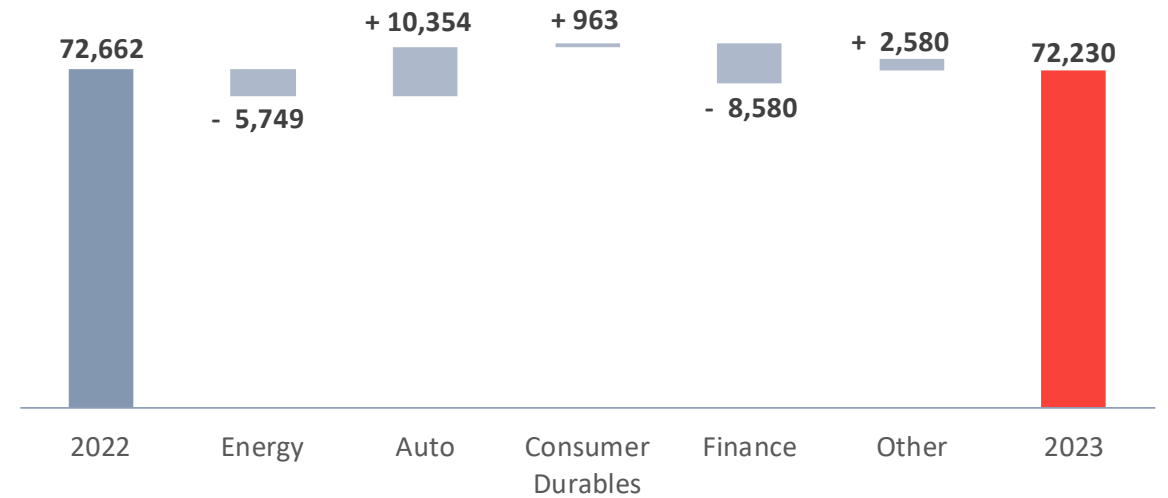
TL Million

	2022	2023	y/y
Revenues	1,715,942	1,604,647	-6%
Gross Profit	404,943	376,647	-7%
Operating Profit	240,476	222,656	-8%
Profit Before Tax	183,566	152,695	-17%
Net Income Before Non-controlling Interest	129,576	117,733	-9%
Non-controlling Interest	56,914	45,503	-20%
Net Income After Non-controlling Interest	72,662	72,230	-1%

	2022	2023	ytd
Total Assets	2,817,316	2,858,965	1%
Total Equity	609,933	674,272	11%
Shareholders' Equity	365,745	404,729	11%

Consolidated Net Income

TL Million



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

Appendix - Key Metrics of Unlisted Companies

Summary Financials

TL Million

	Revenues		EBITDA ¹		Book Value ²	
	2023	y/y	2023	y/y	2023	y/y
Arçelik LG Klima	10,319	8%	903	40%	1,262	-10%
Bilkom	27,307	29%	949	123%	1,286	58%
Divan	3,267	27%	533	83%	3,265	6%
Düzey	11,729	24%	450	82%	202	34%
Entek	7,953	-44%	1,623	-39%	13,947	14%
Koç Finansman	3,997	56%	727	59%	1,202	3%
KoçSistem	12,808	19%	857	34%	2,323	56%
Koçtaş	12,604	16%	799	170%	1,582	6%
Marina / Ayvalık	49	44%	1	-91%	168	-26%
Marina / Tek-Art Kalamış	605	32%	243	79%	2,270	0%
Opet	277,853	-18%	5,649	124%	20,534	12%
Otokoç Otomotiv	111,260	40%	13,582	26%	31,446	23%
Ram Dış Ticaret	19,146	-12%	218	43%	232	12%
RMK Marine	1,223	4%	144	-8%	522	-3%
Sendeo	957	225%	-946	16%	786	35%
Setur	12,553	40%	1,200	103%	2,647	20%
Token	3,595	110%	-63	-121%	1,266	19%
Wat	2,459	-26%	190	-32%	632	-42%
Zer	27,921	-5%	1,147	1%	2,916	-1%

An integrated player in the electricity market

- ~77% of Entek's 492MW total installed capacity is zero carbon electricity (ZCE)

Third biggest distribution company by volume

- 19% market share in white products and 28.4% in black products as of the end of 2023

Leading automotive retailing & car leasing company

- #1 in second-hand car sales
- Book value increased to TL 31.4bn, 23% y/y growth

Leading payment system platform provider

- Sales of new generation gas station outdoor payment terminals
- Payment and electronic money company

Player in electric vehicle charging stations

- ✓ WAT, Opet, Otokoç and Entek established **WAT Mobility**.
- ✓ The company targets rapid expansion throughout Turkey in charging stations.

- ✓ Koç Medical owns "Koç Yaşa Çok Yaşa" that set out with the idea of producing solutions for health needs with a blend of technology.

- ✓ Koç Medical also owns Bıçakçılar, a medical device company providing disposable and therapy medical devices, as well as operating room solutions.

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

Appendix - Shareholding Structures

Koç Holding

Koç Family: 63.8%¹
Free Float: 26.6%
Vehbi Koç Foundation: 7.3%
Koç Pension Fund: 2.3%
Share Buyback: 0.04%

Energy

Tüpraş

EYAŞ: 46.4%
KH: 6.35%, Other: 0.47%
Free float: 46.78%

KH: 42.07%⁴

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: 16%
Burla Group: 18%
Free float: 14.96%
Share Buyback: 10.19%

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: 15.47%

Koç Finansman

KH: 50%
Other Koç: 50%

Other

Tat Gıda⁵

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 31 December 2023

¹ Family Danışmanlık (family-owned investment vehicle) 43.75%, Koç Family Members 20.05%

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

Contact Koç Holding Investor Relations

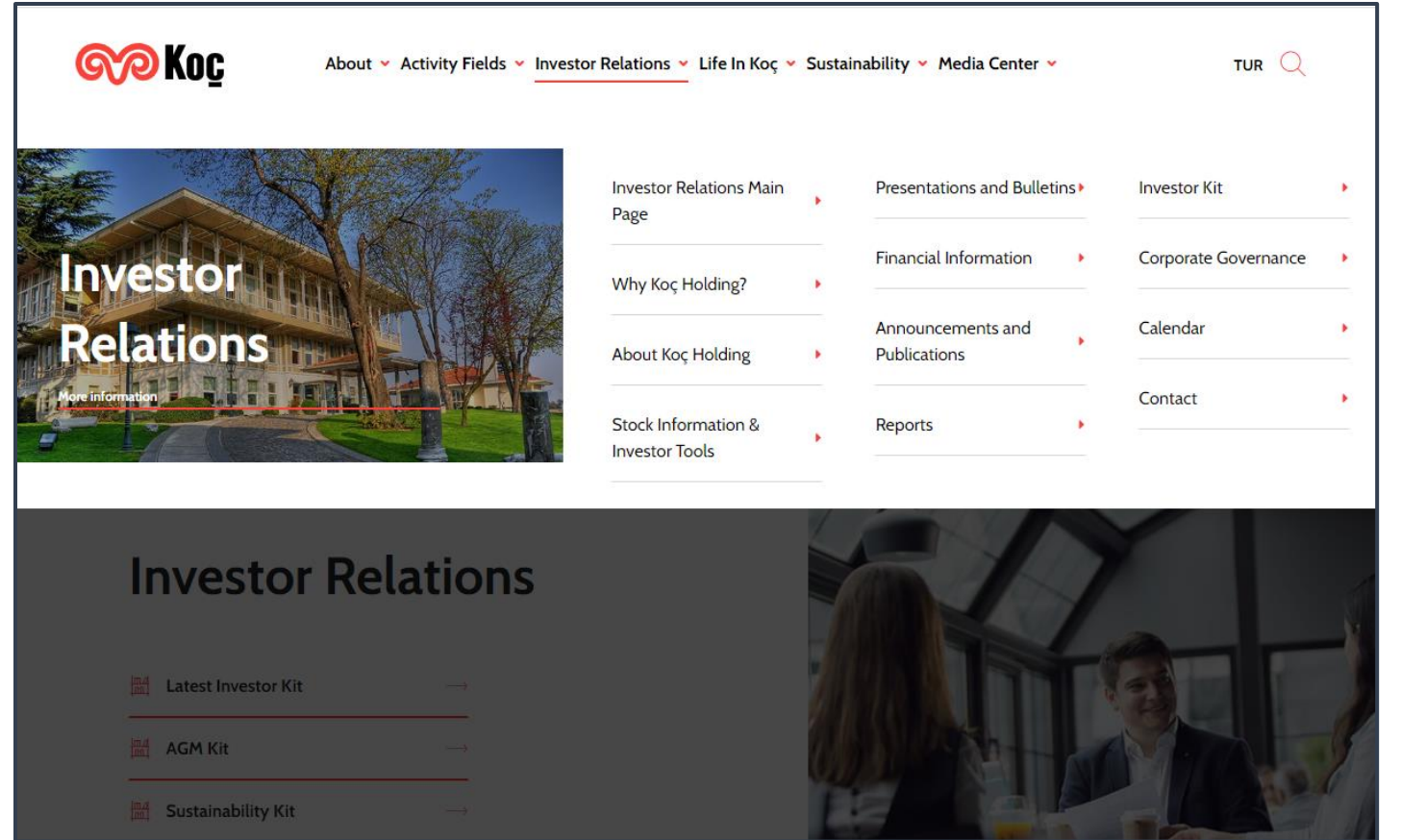
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Disclaimer

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 2023 year-end financial results contain the Company's audited 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. In addition to these, in accordance with CMB's resolution dated 07.03.2024, given that the 2023 interim financial results announced so far were presented without the application of inflation accounting, in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods' investor presentations were provided. Such supplementary information is subject to the same responsibility terms as our financial reports, and is made available only for this period, and contains unaudited financial information prepared for management reporting purposes.

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.