



KOÇ HOLDING

**TURKEY'S LEADING
INVESTMENT HOLDING COMPANY**

MARCH 2025

Agenda



Koç Holding at a Glance

Strategic Overview

Business Update

Performance Highlights

Our ESG Journey

Agenda



Koç Holding at a Glance

Strategic Overview

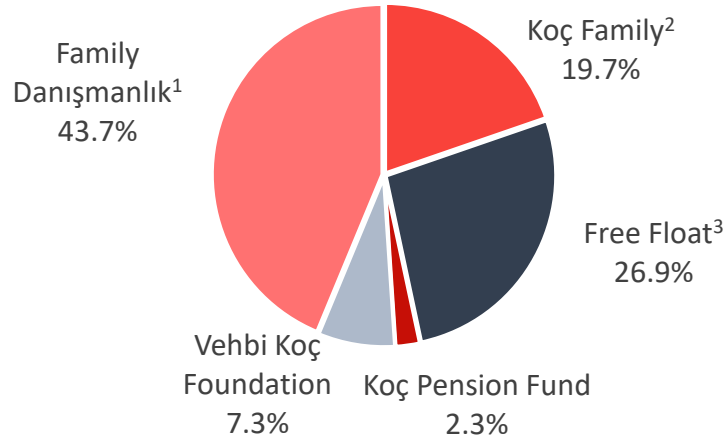
Business Update

Performance Highlights

Our ESG Journey

Koç Holding at a Glance

Stable & Supportive Shareholding Structure



~60%*

Share of Foreign
Investors in Free Float

1/3

Independent Board
Members

1/4

Women Board
Members

1/4

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

*2024 year average

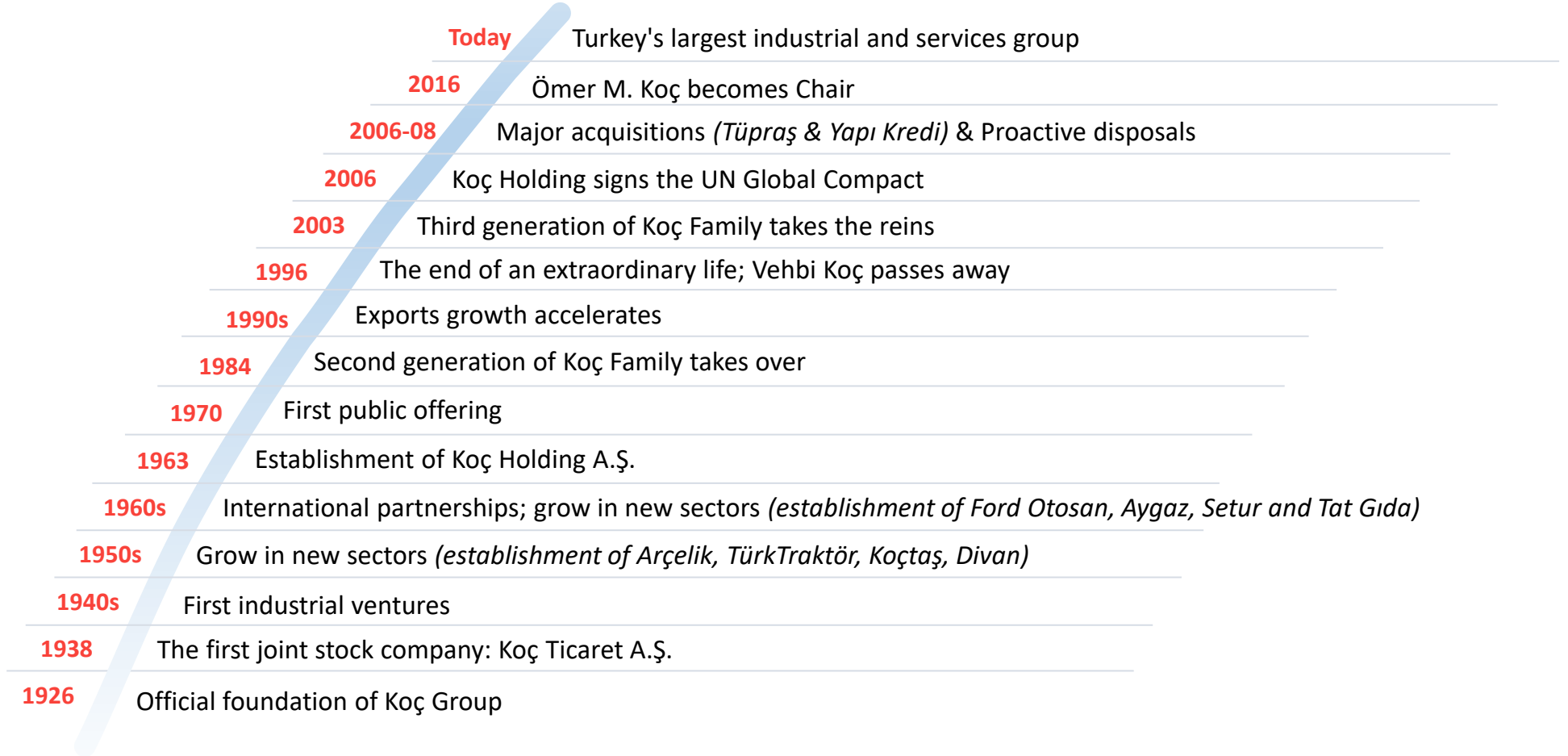
¹ As of 31 December 2024, total voting rights including A (2 voting rights) and B (1 voting right) shares is 55.62%. A shares do not have any other privileges

² Includes personal holdings of 18.3% 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**

>7%

Combined Revenues/
GDP

>7%

Total Exports/
Turkey's Exports

>TL21.6bn

R&D expenditure
in 2024¹

~19%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

~\$14.0bn

Combined investments in
the last five years

Data as of 2024YE and adjusted for inflation accounting, unless otherwise stated

¹ with 37 R&D centers, one design center and five technopolis R&D offices, the highest number of R&D centers of any group in Turkey

² 2024 report (based on 2023 consolidated revenues)

Koç Holding at a Glance

Well Positioned to Benefit from Turkey's Growth Potential

● Largest industrial & services group

3 of the **Top 10** Industrial Enterprises¹



● Largest exporters within portfolio

3 of the **Top 10** Goods Exporters²



● Largest intellectual property rights portfolio³

>8,600 trademarks

>2,800 patent families

>5,700 patents

>1,000 industrial design registrations

>6,500 Internet domain names

● Largest distribution network

YapıKredi ~770 bank branches

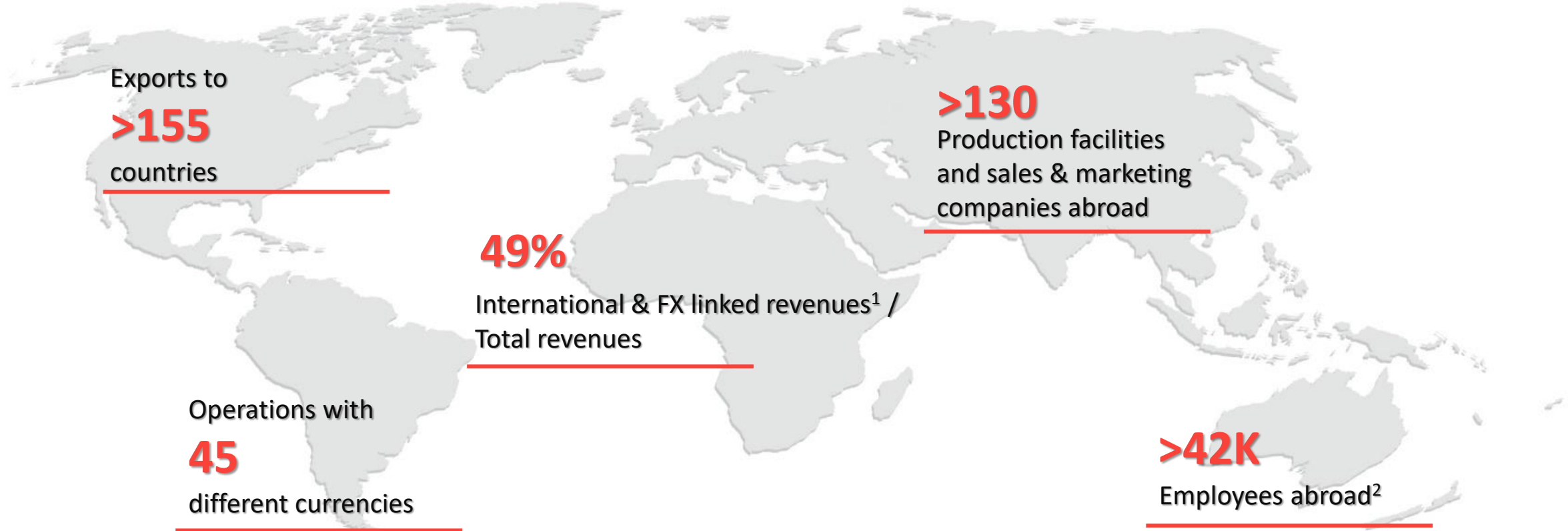
Arçelik A.Ş. ~10,000 dealers & after-sales services
 Otokoç Otomotiv
 AYGAZ

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

¹ Istanbul Chamber of Industry, 2024 report ² Turkish Exporters' Assembly, 2024 report; ³ Turkish Patent and Trademark Office, company data

Koç Holding at a Glance

A True Global Player



Data as of 2024YE, unless otherwise stated

¹ Excluding FX linked revenues of Tüpraş refinery, International revenues/Total revenues = ~30%, as of 2024YE.

² As of 2024YE, total number of employees = ~131K

Agenda



Koç Holding at a Glance

Strategic Overview

Business Update

Performance Highlights

Our ESG Journey

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	Consumer Finance 2nd	Marinas 1st
Petroleum Product Distribution 3rd	Passenger Cars 1st			
	Tractors 1st			
	Buses Auto. Retailing Car Rental&Leasing 1st			

Ranking as of 2024YE, unless otherwise stated

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

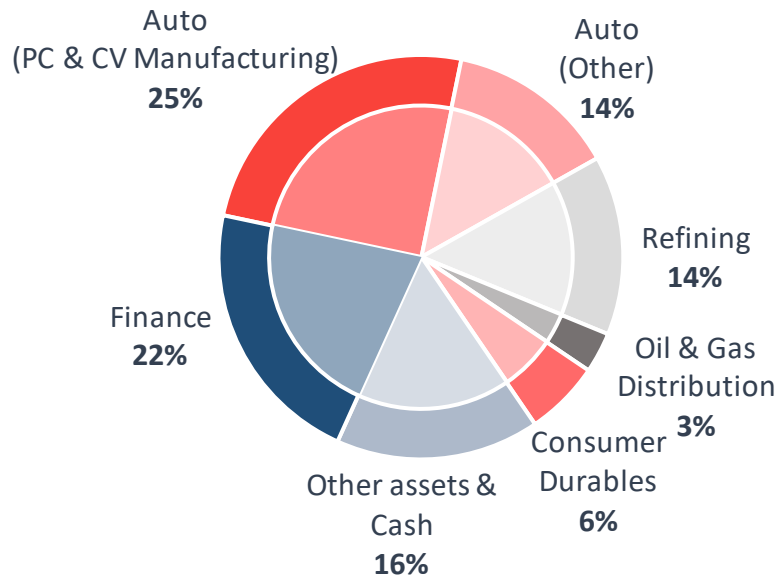
High growth
>1.5x the GDP growth

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

Strategic Overview

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

Net Asset Value Breakdown by Sector¹



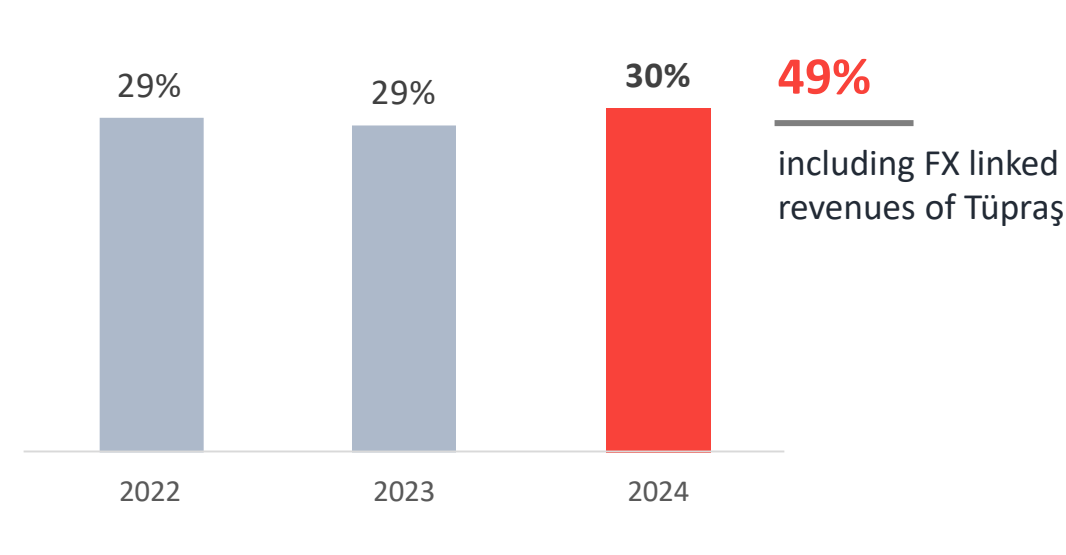
	Key Strengths	Key Risks & Sensitivities
Automotive PC & CV Manufacturing	<ul style="list-style-type: none"> ✓ Domestic growth potential ✓ Secured export contracts ✓ Strong positioning in JV universe 	<ul style="list-style-type: none"> • Demand in Turkey and Europe • Main drivers: GDP & interest rates
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 2024 Mcap of each, weighted with effective ownership).

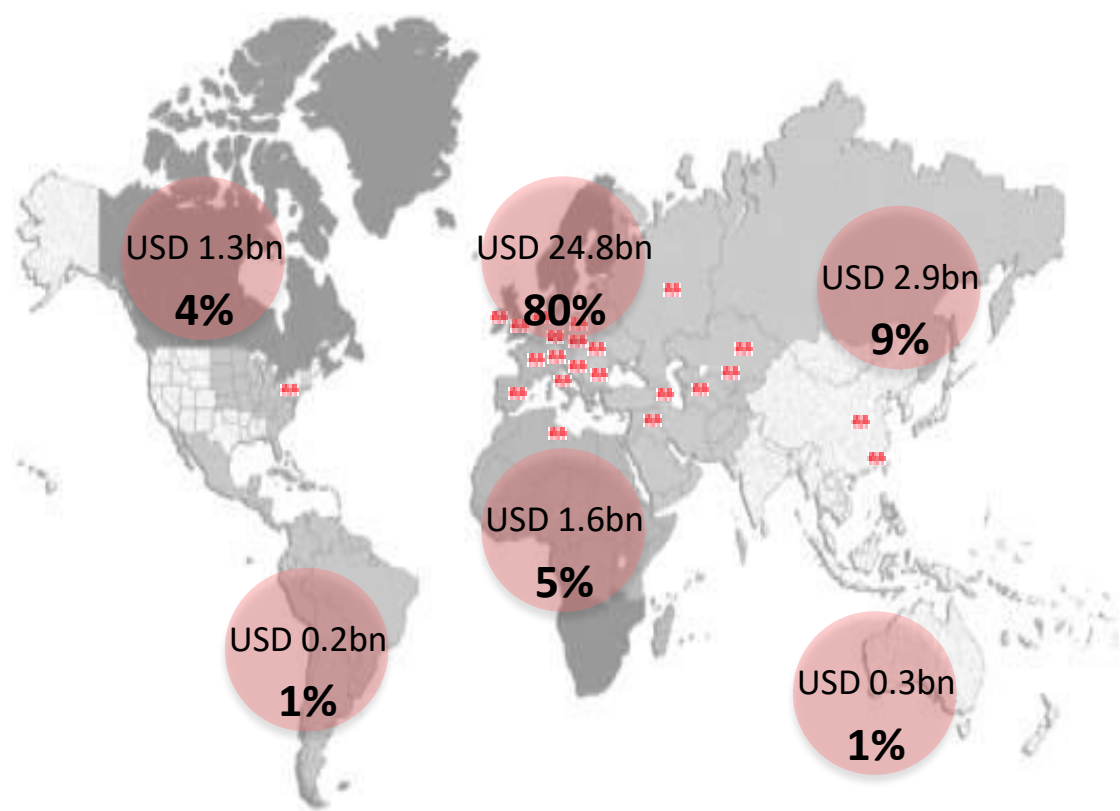
Strategic Overview

...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 contributors²

77%
Ford
Otosan

17%
Tofaş

68%
Arçelik

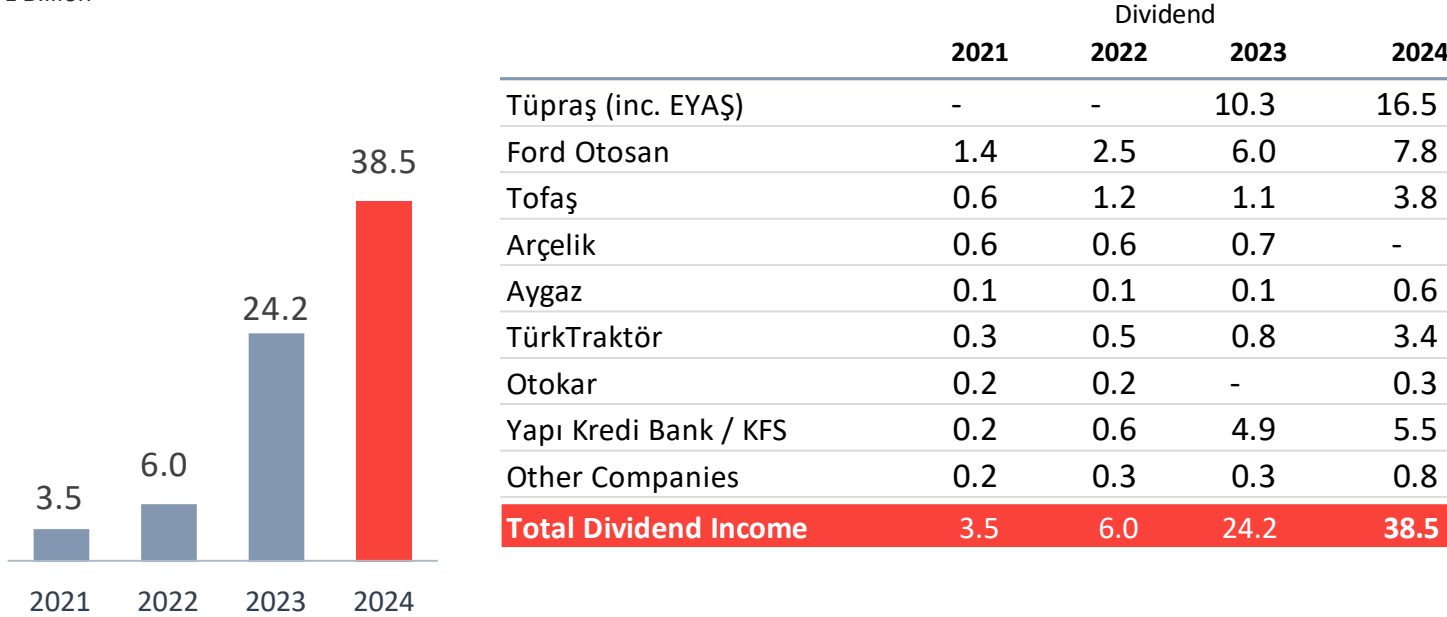
¹ Data as of 2024YE. ² As of 2024YE.

Strategic Overview

Business Model Ensures Sustainability of Dividend Income

Dividend Income¹

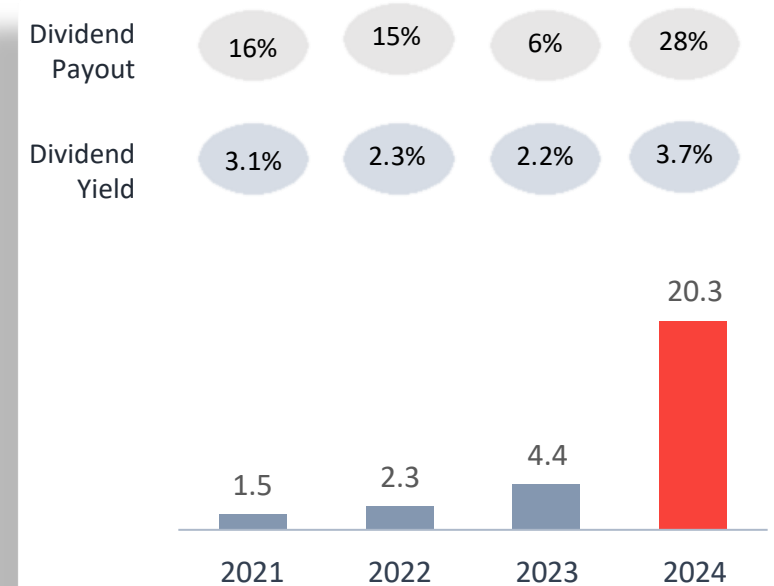
TL Billion



- 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

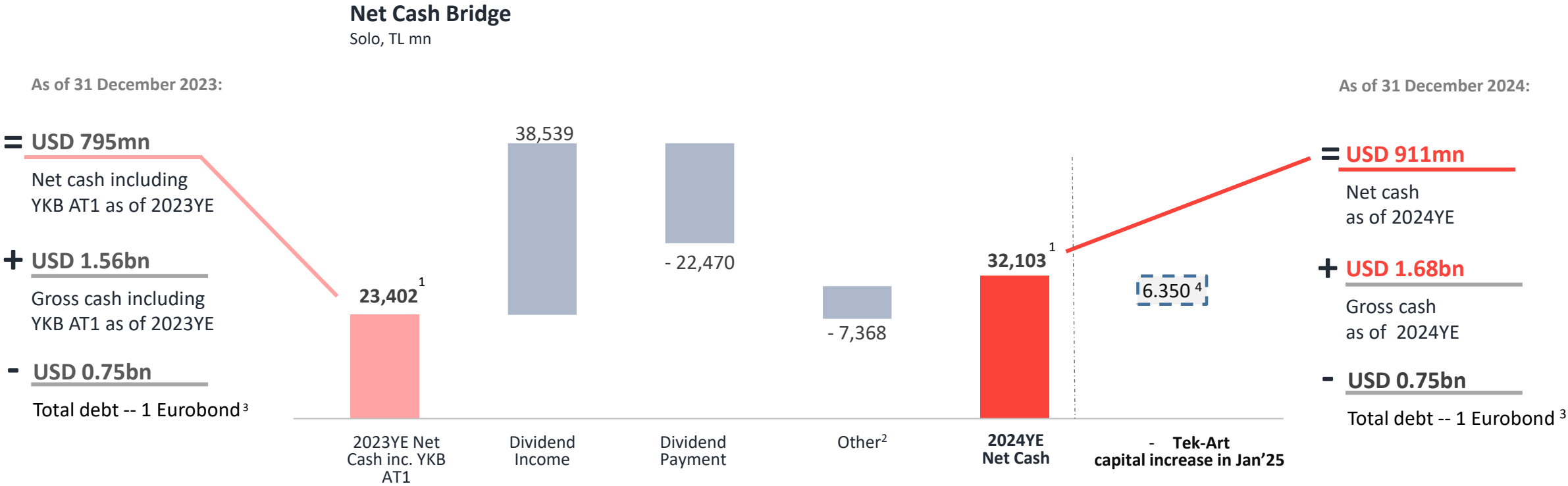


- **Flexibility in dividend payments**
- Dividend payment decision based on
 - dividend income
 - investment opportunities
 - net cash position

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

Strategic Overview

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'.

Strategic Overview

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)

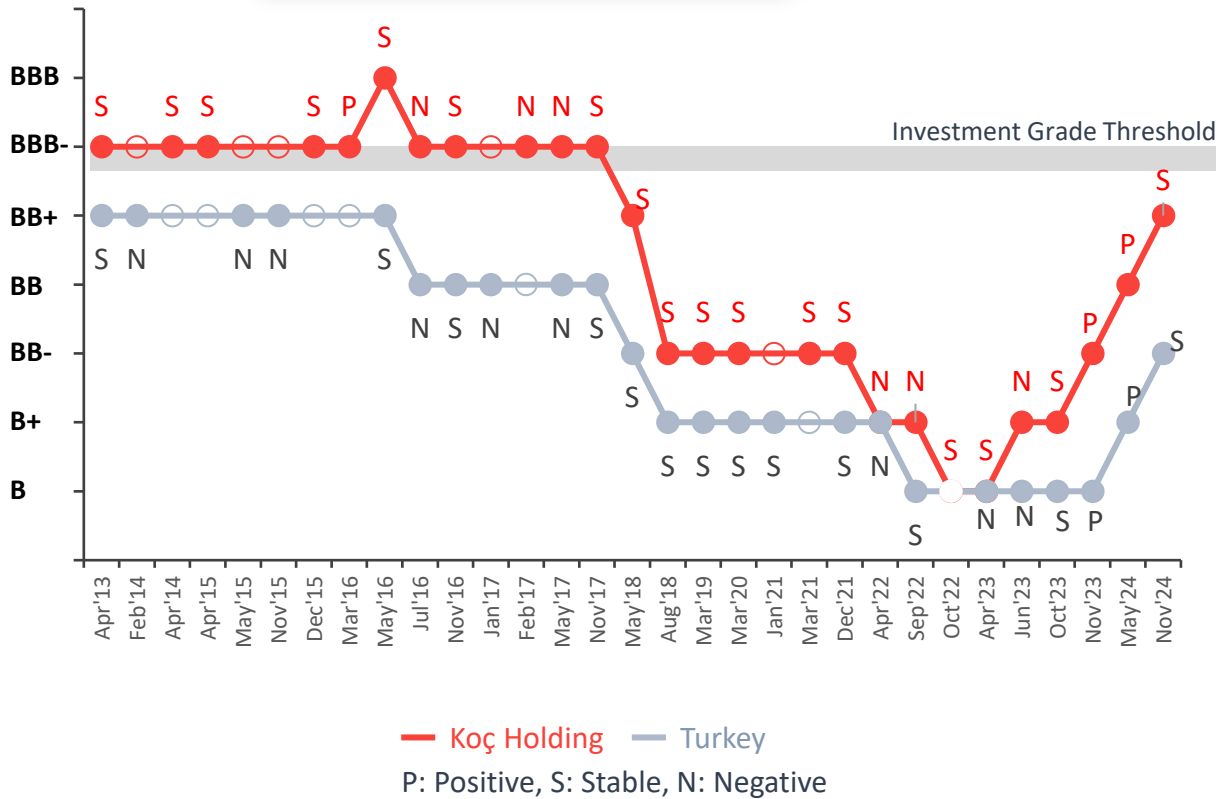
Strategic Overview

Credit Rating

Standard & Poors (S&P)

BB+

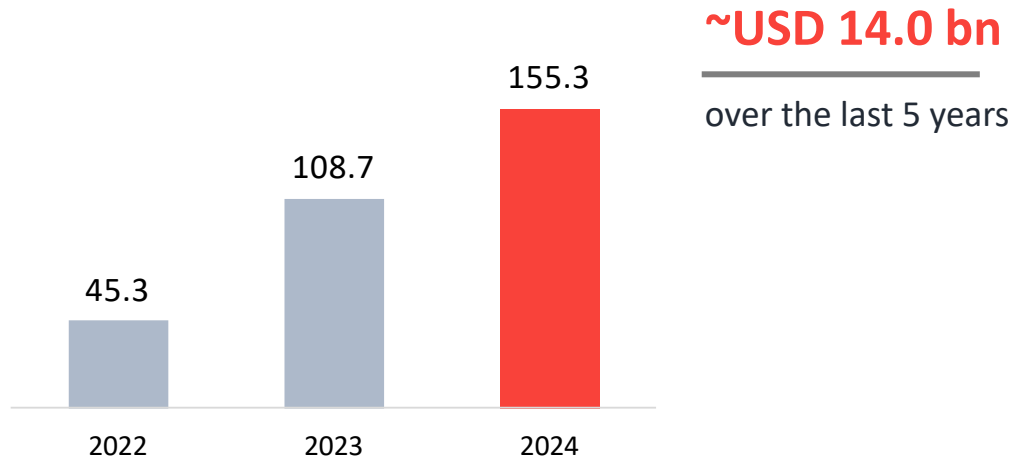
Two notches above sovereign



Strategic Overview

Investing with a Focus on Scale and Returns

Investments (Combined, TL bn)



Growth Opportunities

Existing Businesses

- **Energy** - Domestic & int'l growth opportunities across different segments such as renewables 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

- Group companies financed investments mainly via their own balance sheets

Strategic Overview

Investments in healthcare sector

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**.

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 c.EUR 83 million

Stembio

<https://stemcord.com.tr/tr>

- ✓ Koç Holding acquired shares representing 65% of the capital of **biotechnology** company StemBio.
- ✓ StemBio operates in the field of cord blood and tissue banking and works on new treatment methods.
- ✓ Investment amount is EUR 16 million

InTumo Therapeutics

- ✓ Koç Holding owns 70% of InTumo Therapeutics, Inc., a Delaware based **healthcare research** company.
- ✓ Investment amount is USD 35 million

Agenda



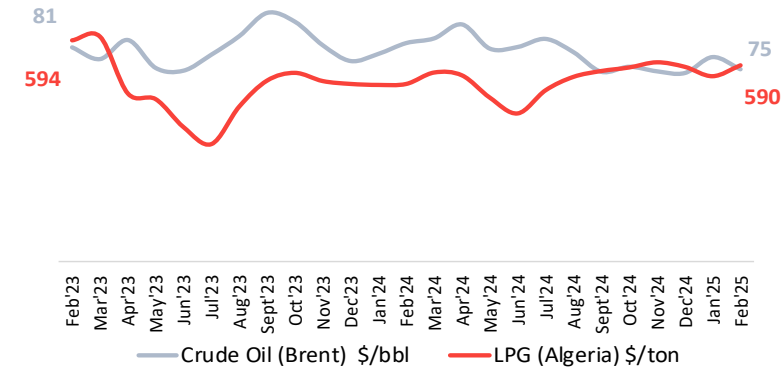
Business Update

Energy

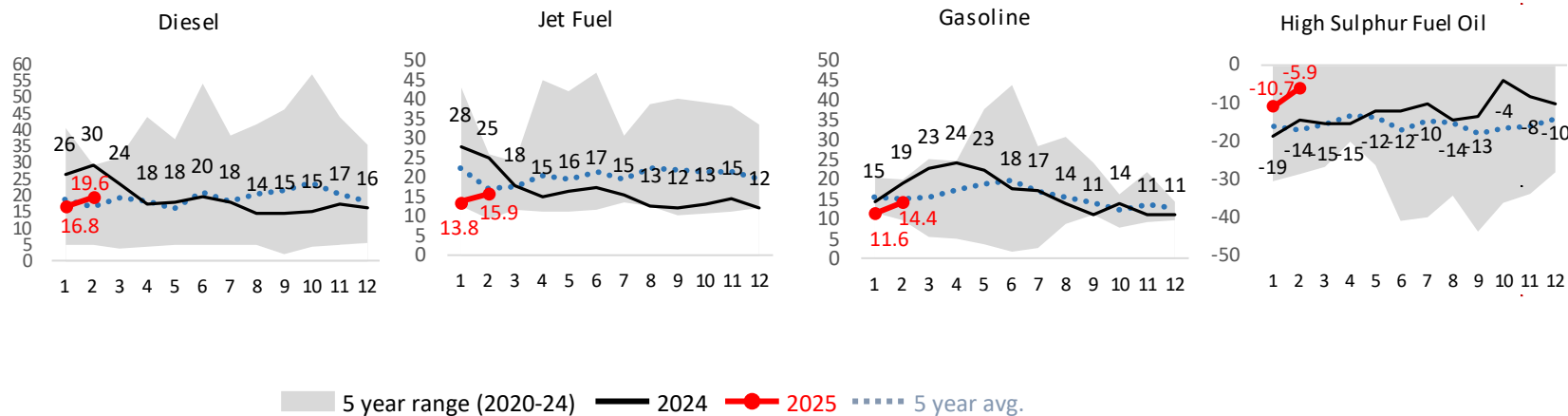
Competitive Advantages

- **Underpenetrated market with growing oil demand and diesel deficit** – >10 million tons of diesel deficit in 2024
- **2nd largest LPG market in Europe, 10th globally; 2nd largest autogas market globally**
- Strategically located between Asia and Europe; close to Middle East
- Structured legal framework and independent regulator
- Government incentives for renewable energy

Brent Crude Oil & LPG Prices



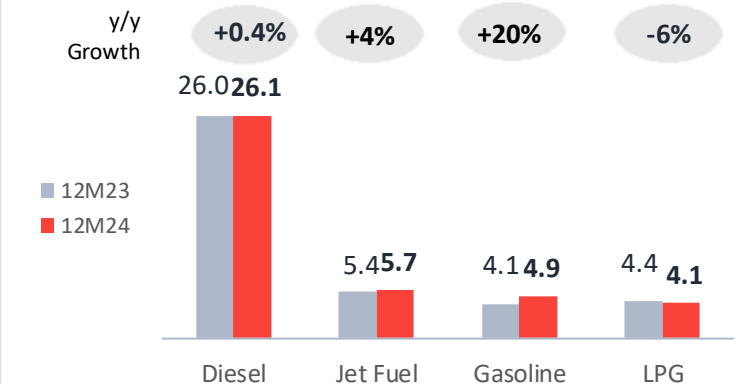
Crack Margins



Latest Growth Trends

Sales Units, Domestic Market

Million Tons



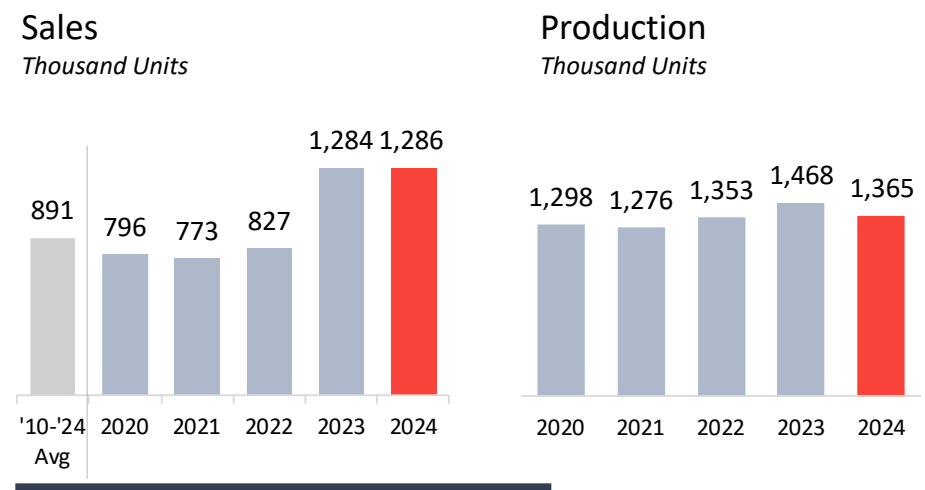
Business Update

Automotive

Competitive Advantages

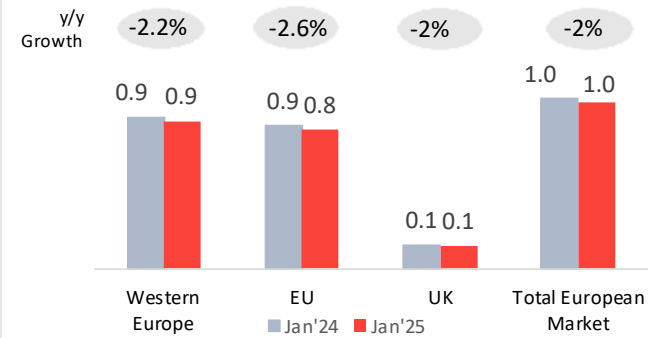
- Turkey is the 14th largest auto manufacturing hub in the world and 4th largest among European countries
- Underpenetrated domestic market with strong growth potential
- Strong local supply with low-cost production capabilities
- High export volume ensuring resilience vs domestic demand volatility
- 4th largest tractor market globally with 48% of 2mn tractor park >24 years indicating high replacement potential

Domestic Market Dynamics



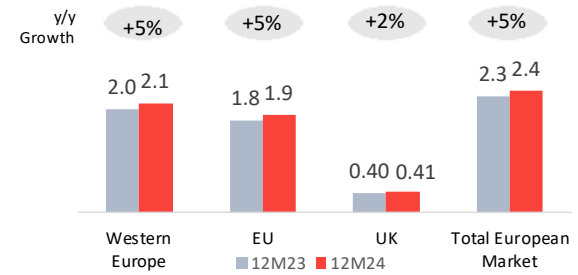
European Passenger Car Market

Million Units



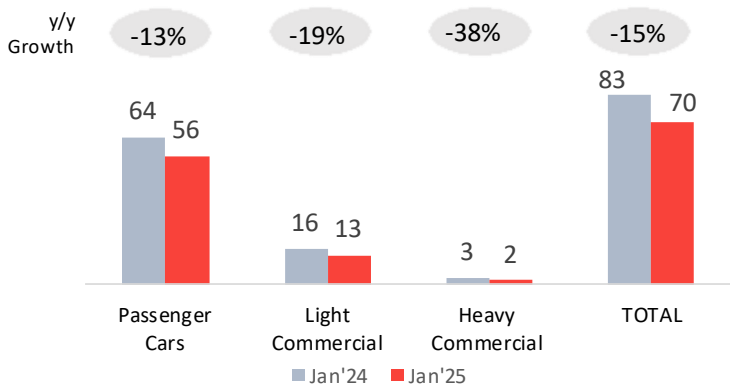
European Light Commercial Vehicles Market

Million Units



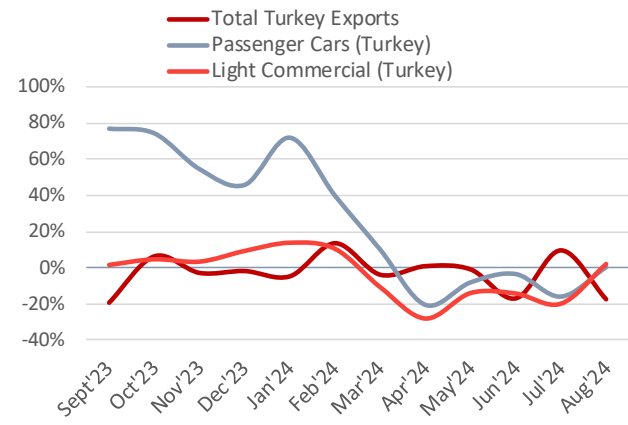
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



European Market Source: European Automobile Manufacturers Association
Domestic Market Source: Automotive Manufacturing Association, LMC Automotive

Business Update

Consumer Durables

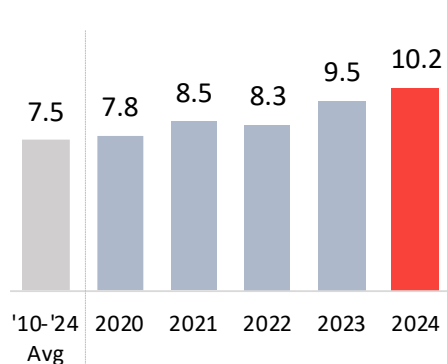
Competitive Advantages

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

Domestic Market Dynamics

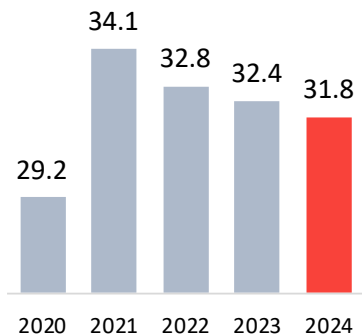
Sales

Thousand Units



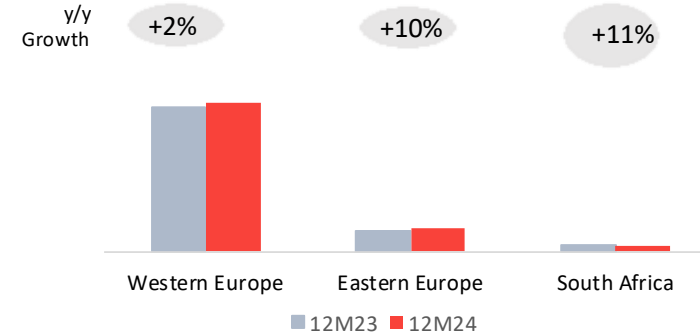
Production

Thousand Units



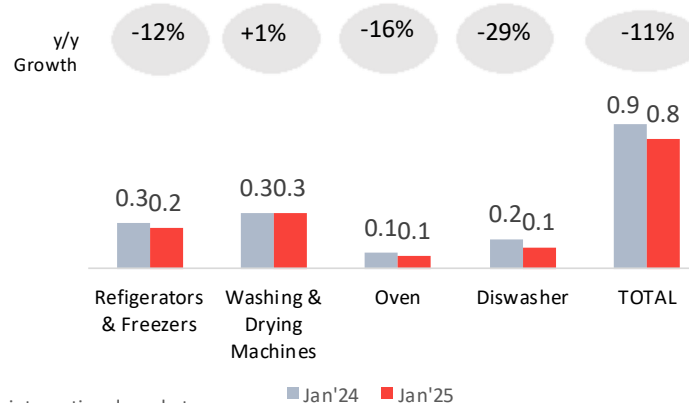
International Market¹

Thousand Units



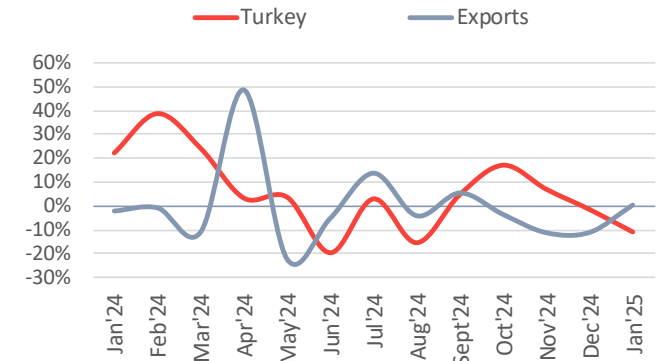
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



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

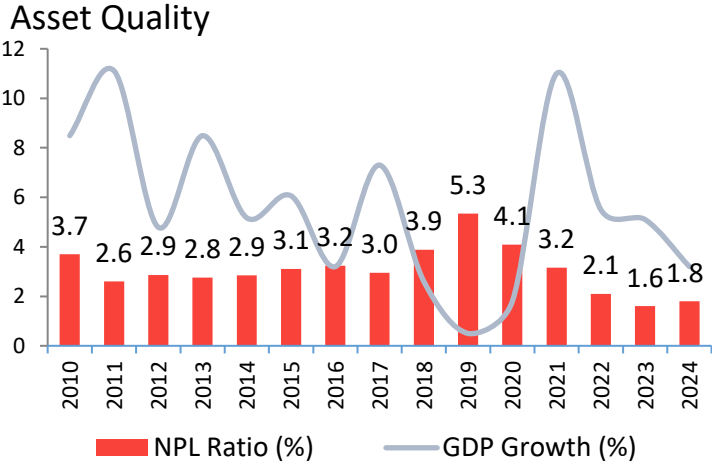
Business Update

Finance

Competitive Advantages

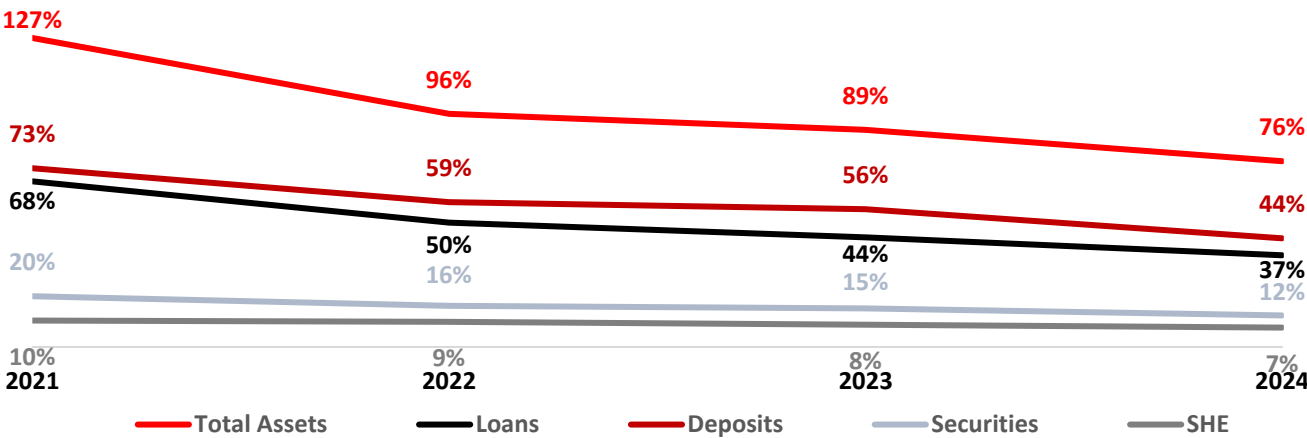
- Experience dating back 80 years
- Innovative service and branch network
- Pioneer in digital solutions
- Customer focused growth strategy
- Strong and diversified funding base
- Meeting all the financial needs of its customers under one roof

Growing, Healthy and Profitable Banking Sector



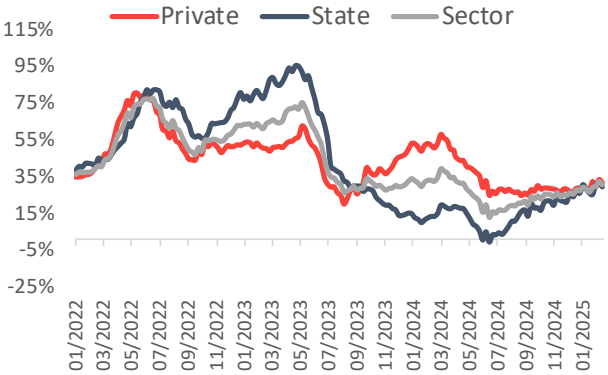
Domestic Data Source : BRSA, TurkStat

Ratio of Selected Balance Sheet Items to GDP



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	18,167	4%	28%
+ TL	11,614	8%	39%
+ FC (USD)	191	-4%	-6%

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 JV structure with Kingfisher, a leading European DIY company with over 2,000 stores in 8 countries In 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 suppliers Services more than 1,600 customers via its 61,000 registered suppliers in 4 main sectors and 140 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). 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 1,350 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. Otokoç, Opet, Koç Holding and Entek own WAT Mobility, operating in the field of electric vehicle charging stations. The company targets rapid expansion throughout Turkey in charging stations.
Koç Medical	Healthcare	<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. Koç Yaşa Çok Yaşa and Bıçakçılar, owned by Koç Medical, were merged under Bıçakçılar as of the end of 2023.

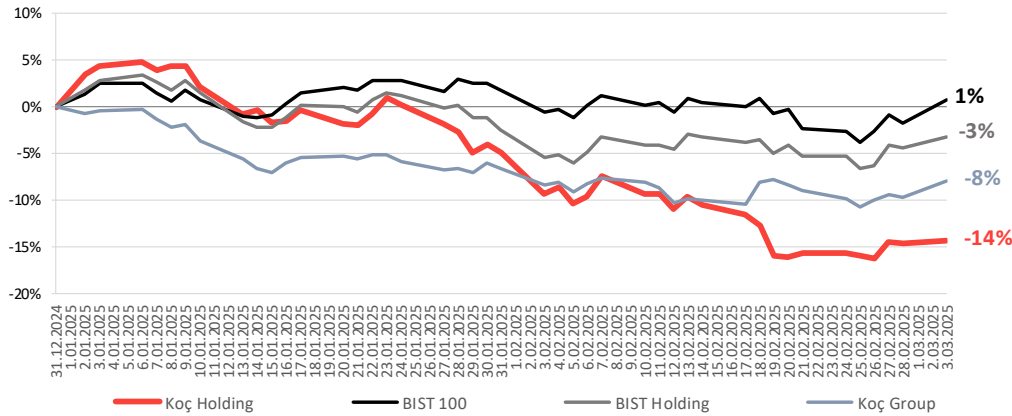
¹ All figures as of 2023, unless otherwise stated

Historical NAV Discount

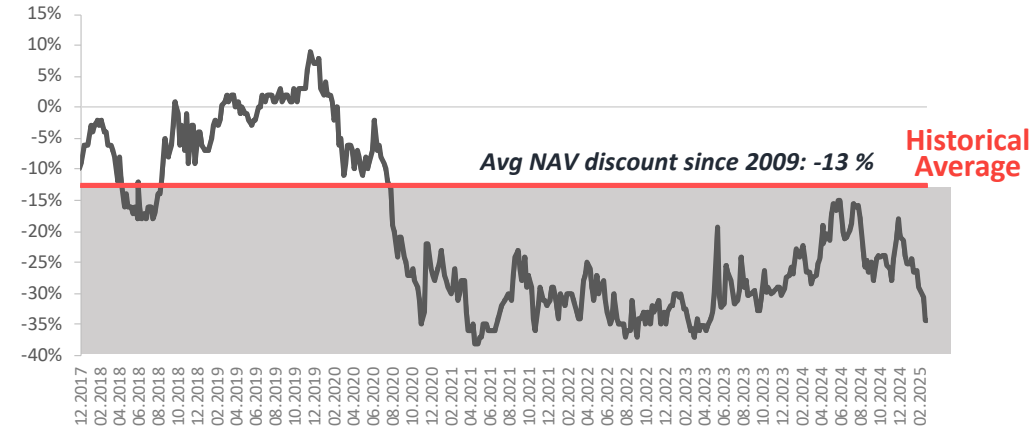
NAV Discount Highly Correlated With Sentiment

Relative Share Performance of Koç Holding vs. Koç Group¹

Rebased at 2024YE

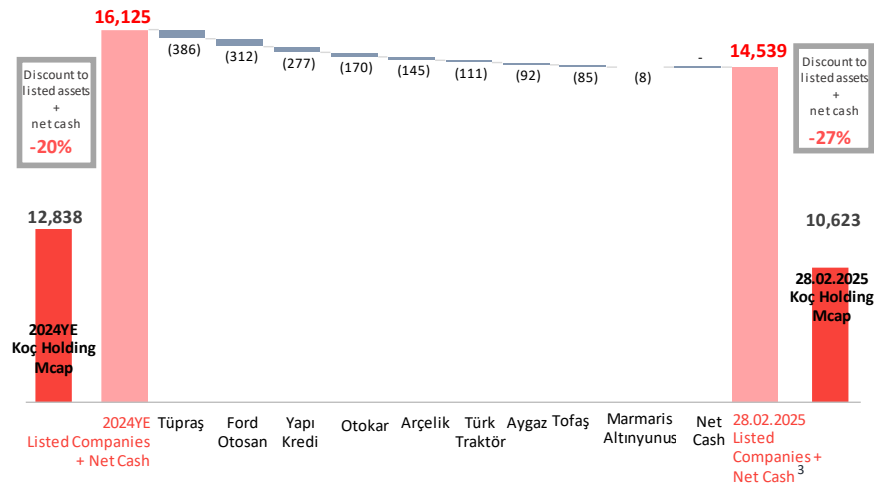


NAV Discount/Premium²

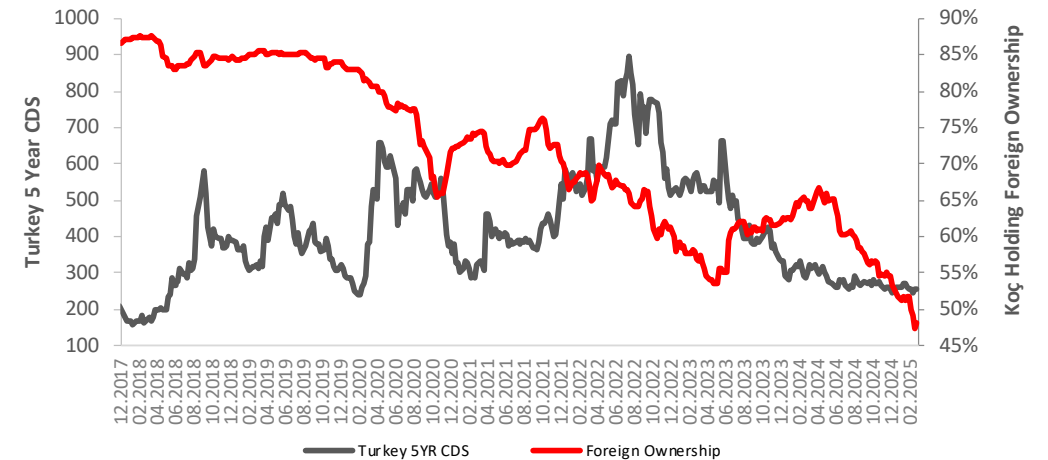


Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

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 null as both period refers to 2024YE (USD 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

Healthy results with higher capacity utilization and lower energy expenses

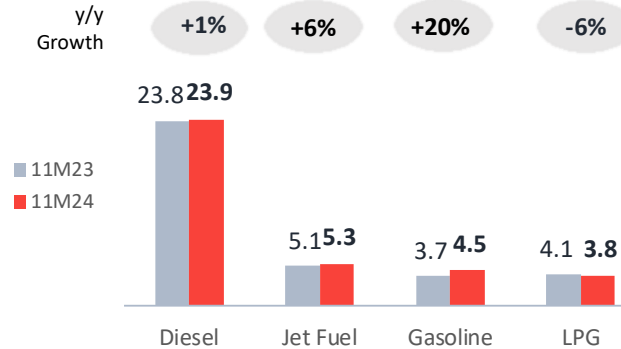
2024 Highlights

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

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

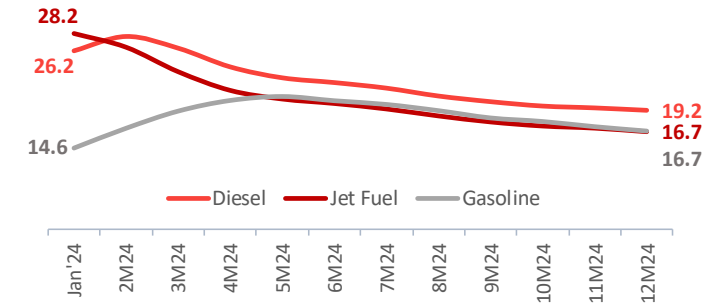
Domestic Market Sales Volume

Million Tonnes



Crack Margins

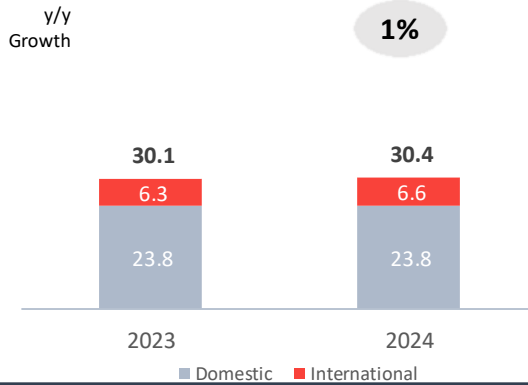
USD/bbl, average (ytd)



Tüpraş

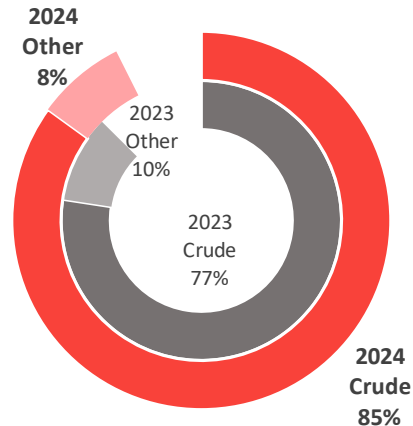
Sales Volume

mn (ton)



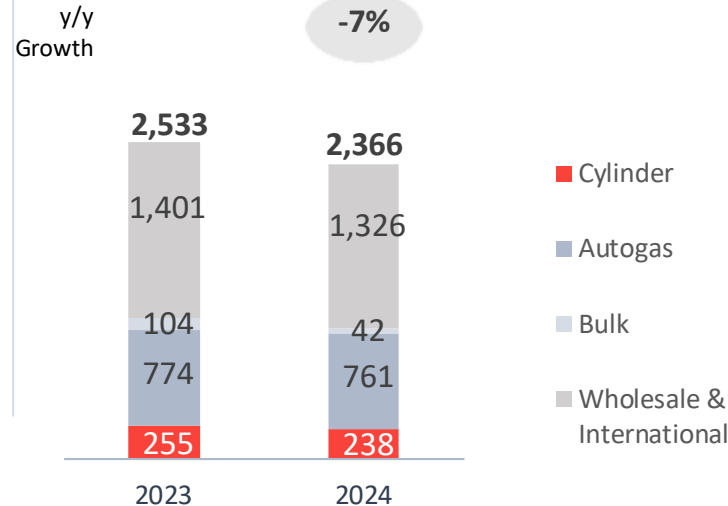
Capacity Utilization

%



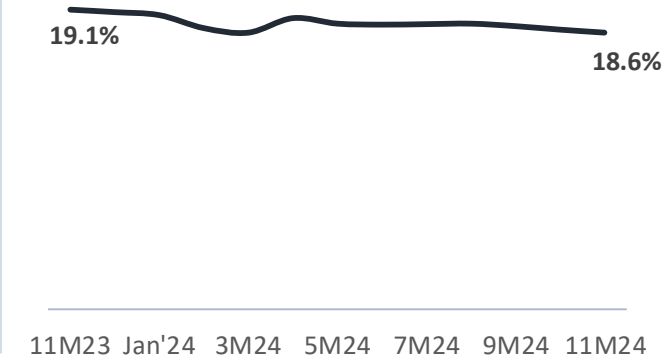
Aygaz Sales Volume

Thousand Tonnes



Opet -- #3 in White Products

Market Share



Energy Market Regulatory Authority data used for sectoral indicators

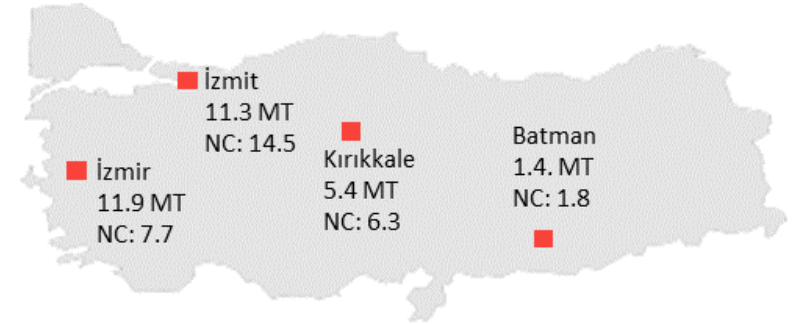
Energy Companies

Tüpraş - Türkiye's Leading Energy Company

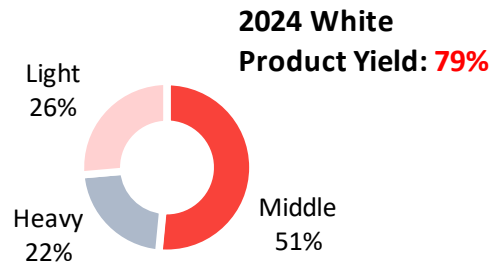
(TL million)	2023	2024	y/y
Sales Volume (mn, tons)	30.1	30.4	1%
Domestic	23.8	23.8	0%
Exports	6.3	6.6	4%
Total Production (mn, tons)	24.9	26.7	7%
Capacity Utilisation	87.5%	92.6%	5.1 pp
Revenues	991,203	810,386	-18%
EBITDA	140,522	51,315	-63%
EBITDA Margin	14.2%	6.3%	-7.8 pp
Net Income	77,354	18,315	-76%
Capacity Utilisation	87%	93%	5.1 pp
White Product Yield	78.4%	79.0%	62 bps
Net Debt / EBITDA	n.m.	n.m.	n.m.
Mcaps (TL bn)	241.1	273.4	13%

n.m.: not meaningful

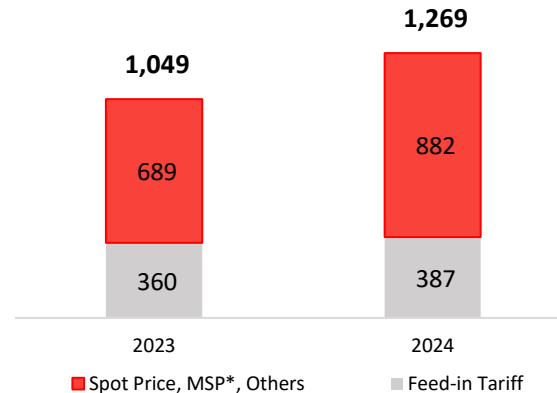
- Turkey's biggest industrial company
- 7th largest refinery in Europe** and 36th largest globally
- 70% of Turkey's refining capacity
- One of the most complex refineries globally** (Nelson Complexity index of avg. 9.5; İzmit 14.5)
- Procurement and logistics flexibility
- 910 MW installed electricity capacity



Focus on Higher Margin Products



Total ZCE Sales from Production (GWh)



Initiatives / Developments

- Tüpraş and its subsidiary Entek reached a total of 380 MW installed capacity in **zero-carbon electricity**, in order to achieve 1 GW of zero carbon electricity production target by 2030 within the Strategic Transition Plan.
- Within the scope of the **Sustainable Aviation Fuel (SAF)** production target, basic engineering studies were completed for the Ecofining Unit licensed by Honeywell UOP and a long-term agreement is signed to secure reliable feedstock.

Energy Companies

Aygaz -- Market Leader in LPG

(TL million)	2023	2024	y/y
Sales Volume (k, tons)	2,533	2,366	-7%
Auto	774	761	-2%
Cylinder	255	238	-7%
Bulk	104	42	-59%
Wholesale & International	1,401	1,326	-5%
Revenues	93,608	81,773	-13%
EBITDA	1,682	1,753	4%
EBITDA margin	1.8%	2.1%	0.3 pp
Net Income	8,596	2,123	-75%
Net Debt / EBITDA	n.m.	n.m.	n.m.

n.m.: not meaningful

- **Generic brand in Turkey for LPG** with 25% 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:** Aygaz leading world's 2nd biggest autogas market
 - Largest LPG vehicle fleet in the world
 - Price advantage vs. gasoline
- **Cylinder gas:** Aygaz leading cylinder gas market
 - 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

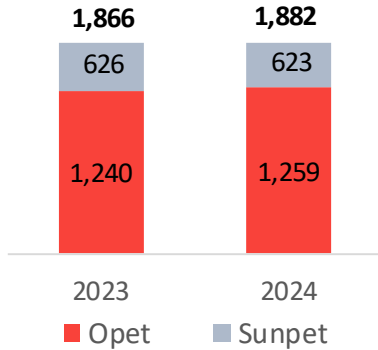
Initiatives / Developments

- All prerequisites and share transfers for the purpose of conducting the activities of **Sendeo Dağıtım Hizmetleri A.Ş.**, in which Koç Holding A.Ş. and Aygaz A.Ş., collectively own all shares, and Kolay Gelsin, which is wholly owned by Ahmet Musul, under the "Kolay Gelsin" brand with the principle of equal partnership of Sendeo shareholders and Ahmet Musul have been **completed**
- **2022:** Entek shares transferred to Tüpraş

Energy Companies

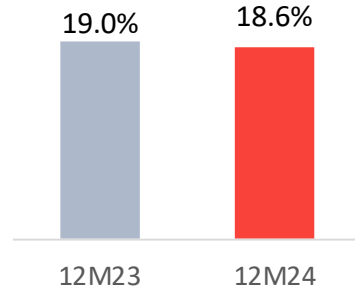
Opet

Station Numbers



White Product Market Share

Opet Position #3



- **Third biggest distribution company** by volume (as of 2024YE)
- **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 28%, natural gas 21%, imported and domestic coal-fired 19%, wind 11%, solar 17%, other renewable and thermal 4%
- Electricity consumption in 2025 in Turkey was 4% higher y/y and was registered as 348 TW hours.

- **Focus on strengthening renewable energy portfolio**
- Enspire Enerji Yatırımları ve Hizmetleri A.Ş. ("Enspire") 100% owned by Entek, signed a Share Purchase Agreement to acquire shares corresponding to 100% of the capital of Eco Sun Niculesti S.R.L., which has solar power plant permits in **Romania** and is in the development stage with a capacity of **214.26 MW**
- **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 2024**, Entek generated 1.2 TWh electricity from renewables.
- **In 2024**, Entek registered sales of approximately 2.7 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 with heightened competition

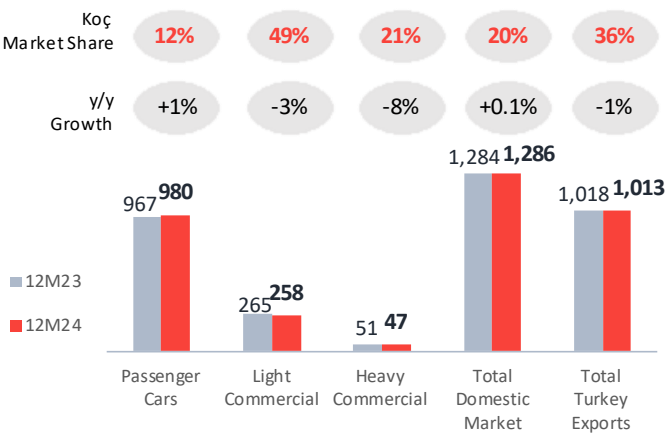
2024 Highlights

- + 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)**

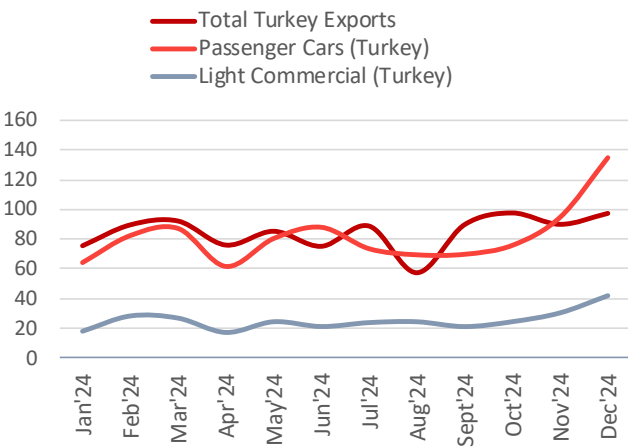
Sales Volume

Thousand Units

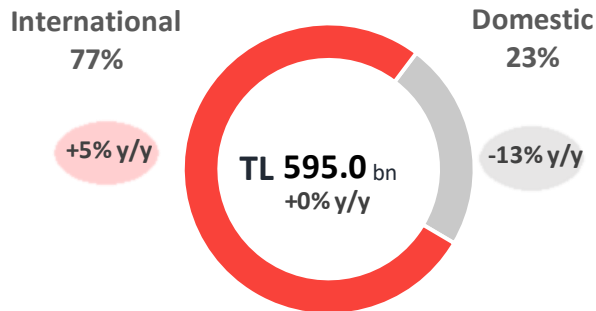


Monthly Trend

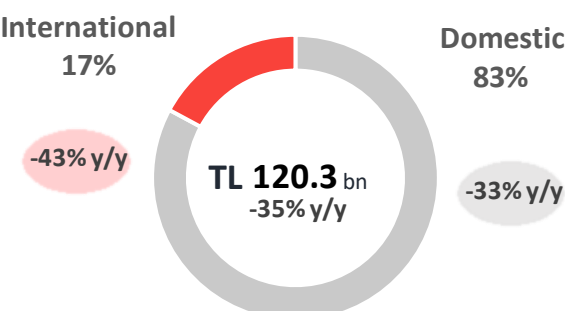
Thousand Units



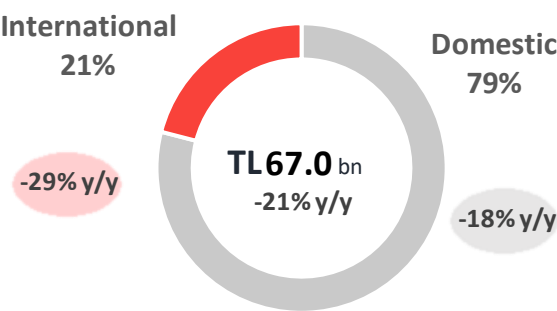
Ford Otosan Revenues



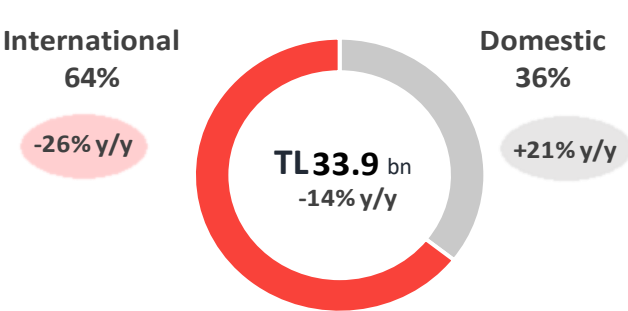
Tofaş Revenues



TürkTraktör Revenues



Otokar Revenues



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

Automotive Companies

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

(TL million)	2023	2024	y/y
Total Unit Sales (000 k) ¹	609.7	661.0	8%
Domestic	117.6	114.8	-2%
PC	32.1	29.3	-9%
LCV	13.0	3	-73%
MCV	5.8	10.9	88%
Trucks	11.7	8.6	-27%
Exports	492.1	546.2	11%
Total Production (000 k)	398.8	381.8	-4%
Revenues	594,705	594,995	0%
Domestic	159,218	138,087	-13%
Exports	435,487	456,908	5%
% of Exports	73.2%	76.8%	3.6 pp
EBITDA	73,243	42,702	-42%
EBITDA margin	12.3%	7.2%	-5.1 pp
Net Income	70,826	38,864	-45%
Net Debt / EBITDA	1.2	2.4	1.2
Mcap (TL bn)	246.8	328.8	33%

Initiatives / Developments

- **Global automotive manufacturer** with four locations and **934,500 units capacity**
- **Leader in Turkey's automotive industry** –83% of CV production of Turkey
- **Largest production hub for FMC in Europe and Europe's major CV manufacturer** – 76% of Ford's CV & 36% of Ford's PC units sold in Europe produced by Ford Otosa
- Leading maker of Ford Transit globally & single source of Custom & Courier & Puma
- Within the scope of Ford – VW strategic alliance, **VW 1 Ton CV** production started
- EUR denominated '**cost-plus**' export agreements with FMC (except Ford Trucks)
- **100% IP rights and up to 90% localization rate in Ford Trucks**
- **International expansion & growth in heavy trucks with strong operations in Türkiye (operates in 53 countries)**
- Ford Otosan's Kocaeli Plant is the only Ford factory and among four automotive factories in the world included in the **Global Lighthouse Network**
- **100% electric options** for all produced vehicles by 2025
- Ford Otosan is projected to build **6 out of 9 of Ford's EV models**

Leader of Turkish commercial vehicle market and
Turkey's goods export champion for the 9th consecutive year

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

¹ Ford Otosan Analyst Presentation wholesale figures

Automotive Companies

Tofaş- Producing both PC's & CV's

(TL million)	2023	2024	y/y
Total Unit Sales (000 k)	260	177	-32%
Domestic	199.9	143.7	-28%
PC	131.6	92.0	-30%
LCV	57.7	39.5	-32%
MCV	10.6	12.1	15%
Exports	60.5	33.6	-44%
Total Production (000 k)	239.4	140.5	-41%
Revenues	184,229	120,267	-35%
Domestic	147,954	99,677	-33%
Exports	36,275	20,590	-43%
% of Exports	20%	17%	-2.6 pp
EBITDA	28,395	9,493	-67%
EBITDA margin	15.4%	7.9%	-7.5 pp
Net Income	21,777	5,221	-76%
Net Debt / EBITDA	n.m	n.m	n.m.
Mcap (TL bn)	97.4	102.6	5%

n.m.: not meaningful

Initiatives / Developments

- **Fiat is the leading and the most preferred brand in Turkey** (for 6 consecutive years) and **Fiat Egea** is the most preferred automobile (for 9 consecutive years)
- Tofaş constitutes **10% of the total production in Turkey**
- Automotive exports to various parts of the world with Egea model under **Fiat Tipo** brand
- Export contracts with “**cost-plus**” and “**take-or-pay**” clauses ensure sustainable profitability
- Consumer financing activities via its fully owned subsidiary **Koç Fiat Kredi**
- Production of **K0**, the new light commercial vehicle, model had started in 2024
- Based on Stellantis production score, Tofas paintshop is **ranked#1** two years in a row among all plants under Stellantis umbrella.
- The Competition Board approval process for the acquisition of **Stellantis Otomotiv** shares in local market is at final stage

“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 million)	2023	2024	y/y
SECTOR			
Tractor Unit Sales (000 k)	98.0	80.7	-18%
Domestic	77.9	63.5	-18%
Exports	20.1	17.1	-15%
Total Production (000 k)	92.6	72.6	-22%
TÜRKTRAKTÖR			
Tractor Unit Sales (000 k)	51.9	44.5	-14%
Domestic	35.8	32.0	-11%
Exports	16.0	12.5	-22%
Total Production (000 k)	51.4	43.6	-15%
Revenues	84,367	66,970	-21%
Domestic	64,689	52,927	-18%
Exports	19,678	14,043	-29%
% of Exports	23%	21%	-2.4 pp
EBITDA	19,048	9,818	-48%
EBITDA margin	22.6%	14.7%	-7.9 pp
Net Income	13,488	5,741	-57%
Net Debt / EBITDA	n.m	0.3	n.m.
Mcap (TL bn)	64.3	75.1	17%

n.m.: not meaningful

Diversified product range

The first R&D center in its sector

Initiatives / Developments

- **Market leader for the last 18 consecutive years.** Covers 60% of total Turkish tractor production, 73% 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 in Turkey**
- **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 2024**, the Company had 35.8% market share with the market leader New Holland brand and 10.5% share with Case IH that ranks 2nd in the market TürkTraktör has become Turkey's largest **tractor exporter**.
- With the full compliance of Stage 5 transition in Turkey, TürkTraktör offers tractors with the latest global emission level

Automotive Companies

Otokar -- Pioneer defense and commercial vehicle manufacturer

(TL million)	2023	2024	y/y
Revenues	39,327	33,886	-14%
% of International	74.7%	64.4%	-10.3 pp
EBITDA	2,387	-770	n.m.
EBITDA margin	6.1%	-2.3%	-8.3 pp
Net Income	2,841	-3,104	n.m.
Net Debt / EBITDA	n.m	n.m.	n.m
Mcap (TL bn)	50.4	58.1	15%

n.m.: not meaningful

**The leading manufacturer of land
systems and
commercial vehicles**

Initiatives / Developments

- Turkey's 100% domestically owned leading automotive and defense industry company
- The most experienced land systems manufacturer in Turkish defense industry
- Approximately 1 out of every 3 buses sold in Turkey in 2024 is Otokar
- The most preferred bus brand in Turkey, and remained the market's leader for the 16th consecutive year
- Otokar is the fourth largest bus manufacturer in Europe
- Products with Otokar IP rights used on 5 continents and >75 countries
- The new electric busses added to the portfolio
- Otokar added a new enterprise to its export markets by signing Turkey's largest single-item armored vehicle export contract

Automotive Companies

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

(TL million)	2023	2024	y/y
Revenues	160,635	146,385	-9%
EBITDA	19,609	12,107	-38%
EBITDA margin	12.2%	8.3%	-3.9 pp
Net Income	9,635	-3,676	n.m.

Leader in second hand vehicle sales
among corporate brands with sales of
around 39,000 units

Initiatives / Developments

- **The leader in car rental** in the domestic market, Otokoç pursues operations in nine countries in total.
- **Sales and post-sales activities** in 9 countries: Turkey, Kazakhstan, Azerbaijan, N. Iraq, Hungary, Georgia, N. Cyprus, Ukraine and Greece
- **6.3% market share** of new vehicles sales in the total Turkish automotive market
- **Rent-a-car & operational leasing via > 100k vehicles** (Avis, Budget)
- Leading position in car rental in Greece, Azerbaijan, Kazakhstan and Georgia

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

Inorganic growth with the contribution of Whirlpool transactions

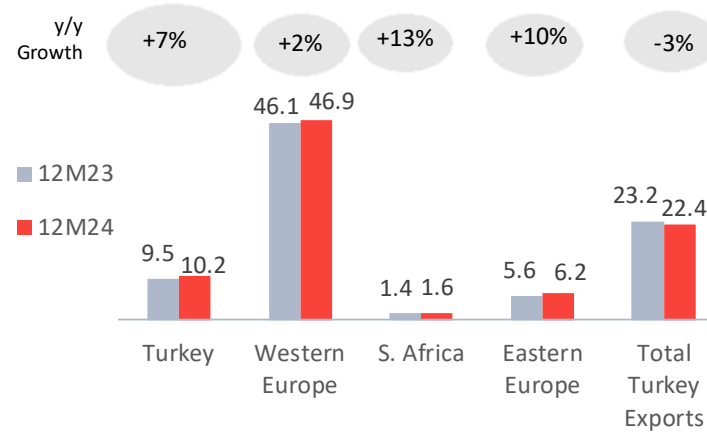
2024 Highlights

- + - 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)

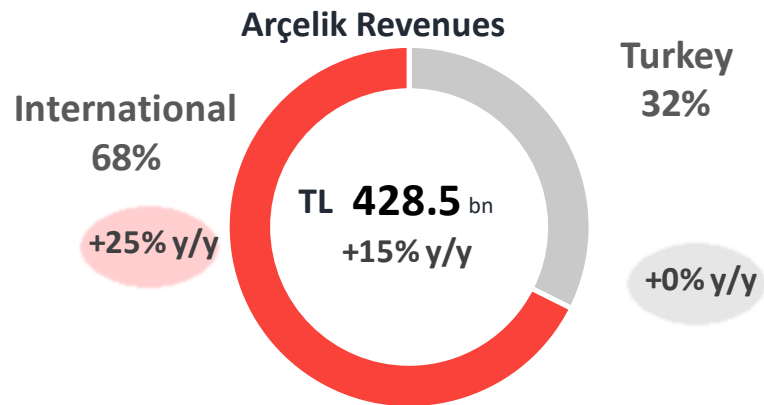
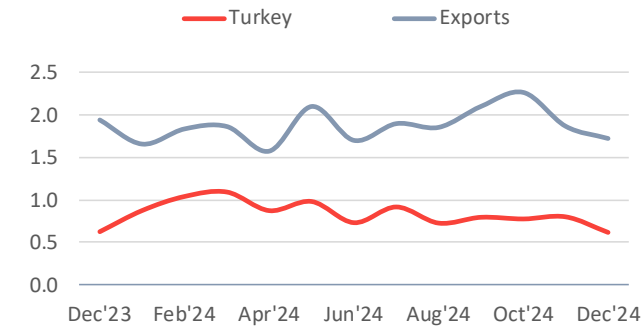
Sales Volumes Across Markets¹

Million Units



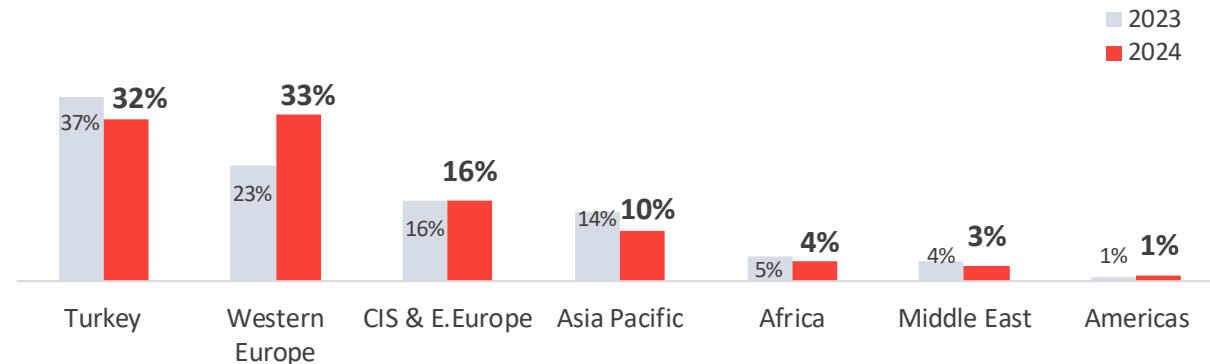
Monthly Trend

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

Consumer Durables Companies

Arçelik -- Truly Global with Sales to Over 150 Countries Worldwide

(TL million)	2023	2024	y/y
Revenues	371,203	428,548	15%
Domestic	138,823	138,873	0%
Exports	232,381	289,675	25%
% of Exports	63%	68%	5.0 pp
White Goods	284,677	329,739	16%
Electronics	27,323	22,156	-19%
Other (mainly A/C)	59,204	76,654	29%
EBITDA	30,586	22,927	-25%
EBITDA margin	8.2%	5.3%	-2.9 pp
Net Income	19,505	1,689	-91%
Net Debt / EBITDA	2.5	3.8	1.3
Working Capital / Sales	25.6%	21.0%	-4.6 pp
Mcap (TL bn)	86.8	96.0	11%

- Lovemark in Türkiye, number one player in Europe, leading positions in EM markets
- Production in **low-cost regions**, proximity to key markets and **economies of scale**
- Proven track record of **inorganic** growth
- **Diversified** revenue generation with a wide **range of products**
- 45 manufacturing facilities in **13 countries** wide product range including **22 brands**

Sector Positioning

Arçelik

Market leader in Türkiye

beko

Market leader in Europe & among the top three players in major countries in Europe.

Whirlpool

Among top three brands in France Belgium and Eastern Europe.

DEFY

Market leader in South Africa

Dawlance

Market leader in Pakistan

Initiatives / Developments

- Succeeded acquisitions of leading brands; **Arctic** in Romania, **Defy** in South Africa, **Dawlance** in Pakistan, **Singer** in Bangladesh, and **JVs with Voltas (Tata Group)** in India and Hitachi outside of Japan.
- Completion of transactions with **Whirlpool on European business**, acquisition of **Whirlpool's MENA subsidiaries** and establishment of Beko Europe B.V in 2024
- Opening of **Egypt** and **Bangladesh** plants in 2024
- Environmentally friendly, high-tech, innovative products, sustainable solutions with **31 R&D and design centers**, **2,300+ researchers**, **3,500+ patent applications**, designing technologies that will improve the future

Ulmi Plant in Romania and Eskişehir Plant in Türkiye have been listed in the “**WEF Global Lighthouse Network**”.

The **highest score** in the DHP Household Durables Industry achieved for the **fifth** consecutive year in Dow Jones Sustainability Indices.

Finance

Macro backdrop weighs on net profit

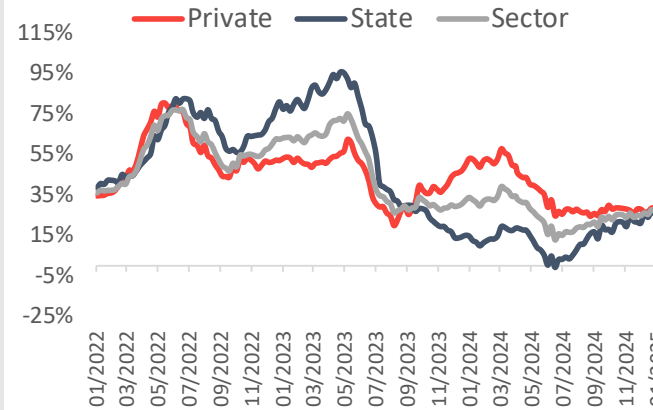
2024 Highlights

- + 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

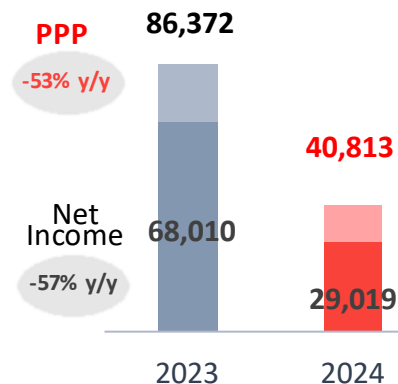
TL Billion, USD Billion

	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

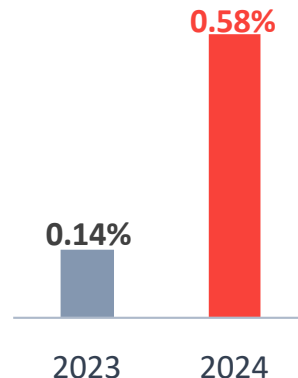
TL Billion



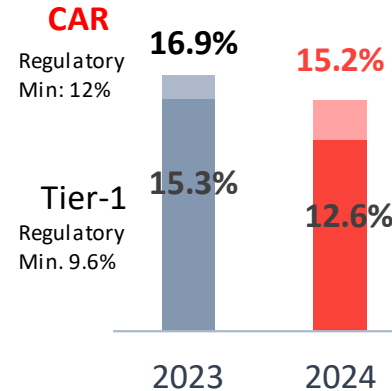
RoTE
15.8%

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.

Agenda



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

Dow Jones Sustainability Indices
Powered by the S&P Global CSA
Top 10% segment



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 (İKSv)





Appendix

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%

YKB¹	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 - 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

Appendix - Consolidated Key Financial Figures

Consolidated Main Financial Indicators

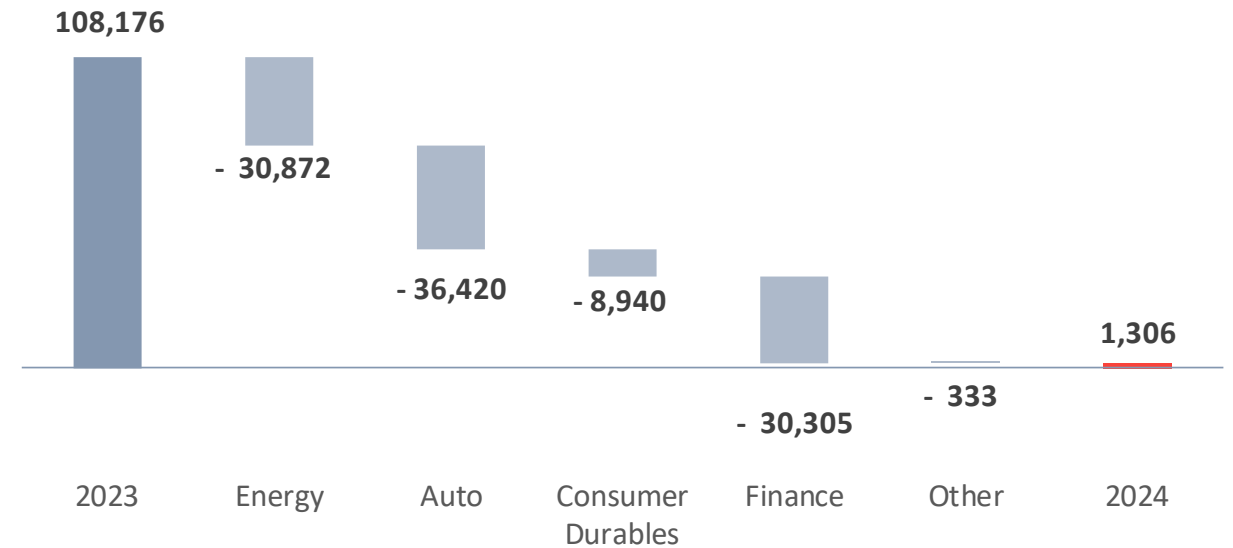
TL Million

	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 - 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

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

Contact Koç Holding Investor Relations

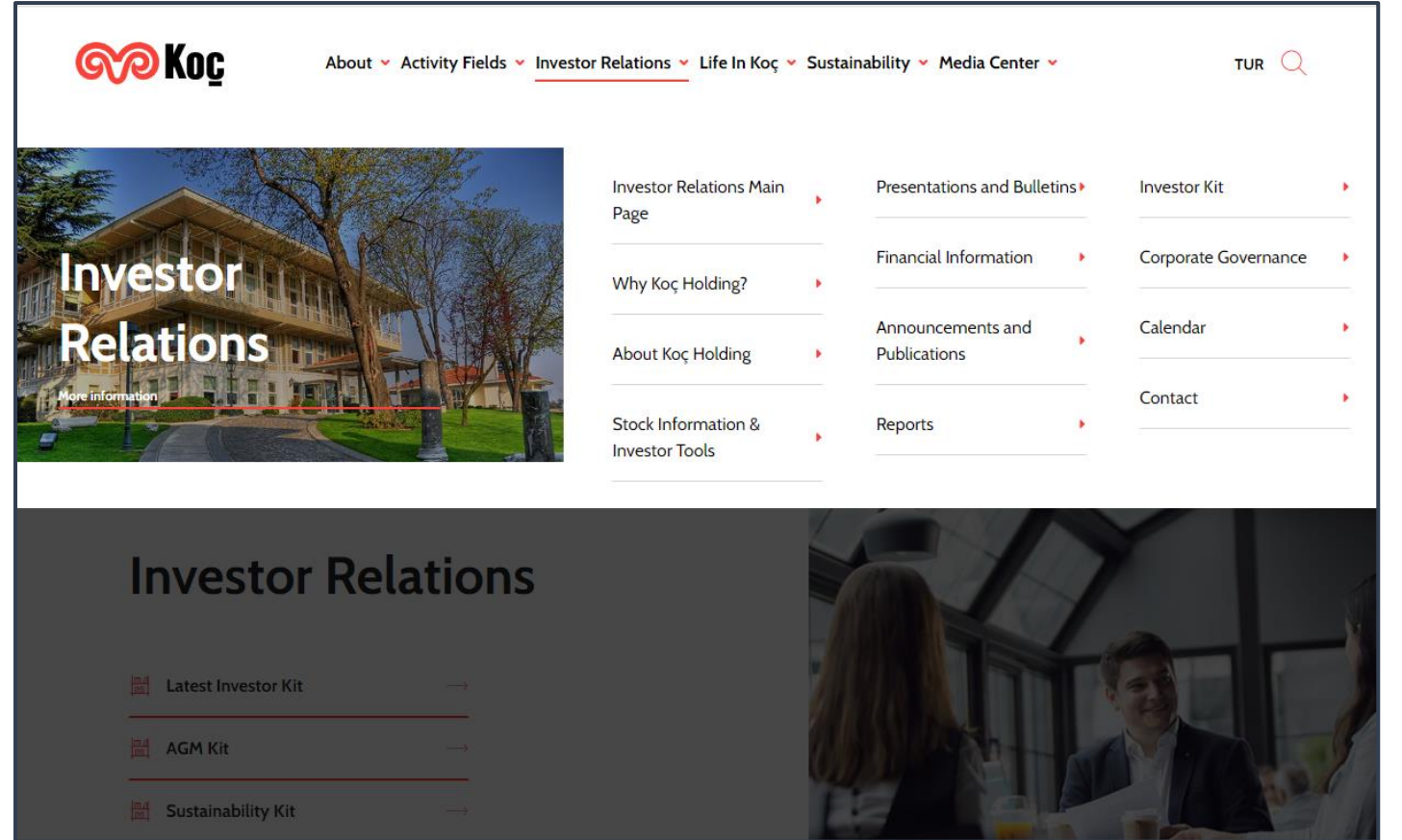
investorrelations@koc.com.tr

+90 850 756 23 23

Cansev Atak, Manager
Investor Relations
canseva@koc.com.tr

İsmail Özer, Manager
Investor Relations
ismailo@koc.com.tr

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



Main Group Companies' Contacts

Arçelik

Sezer Ercan- Sr. Lead-Investor Relations

sezer.ercan@arcelik.com

+90 212 705 9681

Delal Alver- Sr. Lead-Investor Relations&Capital Markets

delal.alver@arcelik.com

+90 212 705 6981

Otokar

Doğan Seçkinler – Finance, IR & Risk Management Director

dseckinler@otokar.com.tr

+90 264 229 2244 Ext. 6300

Gülşah Mutlu – IR Manager

gmutlu@otokar.com.tr

+90 264 229 2244 Ext. 6271

Emre Altuğ – IR & Corporate Governance Supervisor

ealtug@otokar.com.tr

+90 264 229 2244 Ext. 6303

Tüpraş

Levent Bayar – Head of IR

levent.bayar@tupras.com.tr

+90 212 878 9950

Özge Arcasoy- IR Manager

ozge.arcasoy@tupras.com.tr

+90 212 878 9953

Aygaz

Kozan Nabi Çiftçi – Corporate Finance & IR Manager

Kozan.ciftci@aygaz.com.tr

+90 (212) 354 1667

Dalya Hasanca– Investor Relations Lead

dalya.hasanca@aygaz.com.tr

+90 (212) 354 1659

Tofaş

Mehmet Ağyüz, CFA – Head of IR & Risk Management

mehmet.agyuz@tofas.com.tr

+90 212 337 0917

TürkTraktör

Fatma Cavli–IR Manager

fatma.cavli@turktraktor.com.tr

+90 312 233 2541

Meriç Onargan – Lead Specialist

meric.onargan@turktraktor.com.tr

+90 312 233 2504

Ford Otosan

Bahar Efeoğlu Ağar – Head of IR

bagar@ford.com.tr

+90 216 564 7859

Duygu Yalınkılıç – IR Officer

dyalinki@ford.com.tr

+90 216 564 7100

Hamza Sümer – IR Officer

hsumer1@ford.com.tr

+90 216 564 7100

Yapı Kredi Bank

Kürşad Keteci –Assistant General Manager, Strategy

kursad.keteci@yapikredi.com.tr

+90 212 339 7323

Hilal Varol – IR & Strategic Analysis Director

hilal.varol@yapikredi.com.tr

+90 212 339 6770

Zerdil Bakan – IR & Strategic Analysis Supervisor

zerdil.bakan@yapikredi.com.tr

+90 212 339 6883

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 contains the Company's 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.