



KOÇ HOLDING

**TURKEY'S LEADING
INVESTMENT HOLDING COMPANY**

OCTOBER 2021

Agenda



Koç Holding at a Glance

Strategic Overview

Business Update

Performance Highlights

Sustainability

Agenda



Koç Holding at a Glance

Strategic Overview

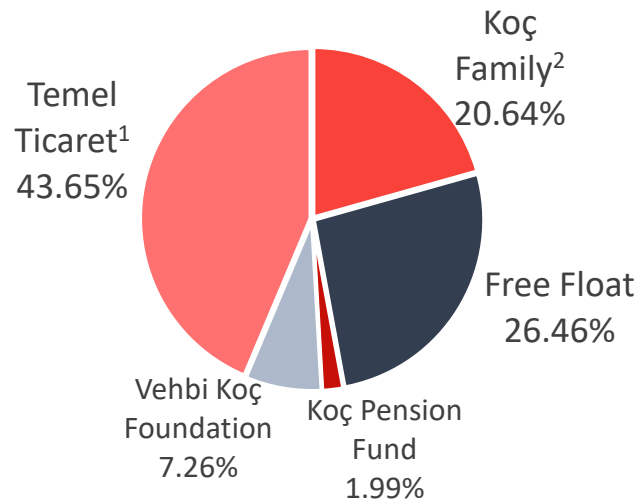
Business Update

Performance Highlights

Sustainability

Koç Holding at a Glance

Stable & Supportive Shareholding Structure



~75%

Share of Foreign
Investors in Free Float

1/3

Independent
Board Members

42%

Women Board
Members

1/3

International Board
Members

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

¹ As of YE20, total voting rights including A (2 voting rights) and B (1 voting right) shares is 55.55%. A shares do not have any other privileges
² Includes personal holdings of 19.24% stake and 1.4% stake of RMK ve Mahdumları

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**

6.4%

Combined Revenues/
GDP

6.7%

Total Exports/
Turkey's Exports

~7.0%

R&D expenditure/
Total private sector R&Ds¹

19.4%

Koç Group's Mcap/
Borsa Istanbul 100 Index

**Fortune
Global 500**

Only company from
Turkey²

21.1%

CAGR in consolidated
net profit

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

4 of the Top 10 Exporters²



● Largest intellectual property rights portfolio³

>8,600 trademarks

>2,900 patent families

>4,800 patents

>1,000 industrial design registrations

>5,700 Internet domain names

● Largest distribution network & customer database

~840 bank branches

~11,000 dealers & after-sales services

>12.5 million customers with data-sharing permission enabling efficient up & cross-selling

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

Koç Holding at a Glance

A True Global Player

Exports to

>150

countries

>60

Production facilities
and sales & marketing
companies abroad

Operations with

>32

different currencies

~50%

International & FX linked revenues¹ /
Total revenues

~18K

Employees abroad

Agenda



Koç Holding at a Glance

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Strategic Overview

Operations in Lucrative Businesses with Strategic Alliances

Energy

Main Companies



Automotive

Main Companies



TÜRK OTOMOBİL FABRİKASI A.Ş.



International Alliances



Consumer Durables

Main Companies



International Alliances



in air conditioners

Finance

Main Companies



Other

Main Companies

Food	Tourism Duty Free Marinas
	
Retailer	IT
	
	Fintech
	
Procurement	Innovation
	

International Alliances



Listed Companies - Automotive: Ford Otosan, Tofaş, TürkTraktör, Otokar; Consumer Durables: Arçelik; Energy: Tüpraş, Aygaz; Finance: Yapı Kredi; Other: Tat Gıda

Strategic Overview

Strong Domestic Positioning of Leading Brands

Energy	Automotive	Consumer Durables	Finance	Other
Largest refining capacity in Turkey	Total Automotive 1st	White Goods 1st	Asset Size among private banks 3rd	Tomato Products, Ketchup 1st
LPG Distribution 1st	Commercial Vehicles 1st	Air Conditioners 1st	Credit Card Volume 1st	DIY Retailing 1st
Petroleum Product Distribution 2nd	Passenger Cars 1st		Leasing 1st	Marinas 1st
	Tractors 1st		Mutual Funds 3rd	
	Buses Auto. Retailing Car Rental&Leasing 1st			

Strategic Overview

Balanced Portfolio Structure Ensures Long-Term Value Creation...

Defensive Assets

- Aygaz
- Ford Otosan
- Otokar
- Tofaş
- Tüpraş
- TürkTraktör

High dividend

>60% payout

Growth Assets

- Arçelik
- Divan
- Düzey
- Entek
- Koçfinans
- KoçSistem
- Marinas
- Otokoç
- Opet
- Setur
- Tat Gıda
- Yapı Kredi

High growth

>1.5x the GDP growth

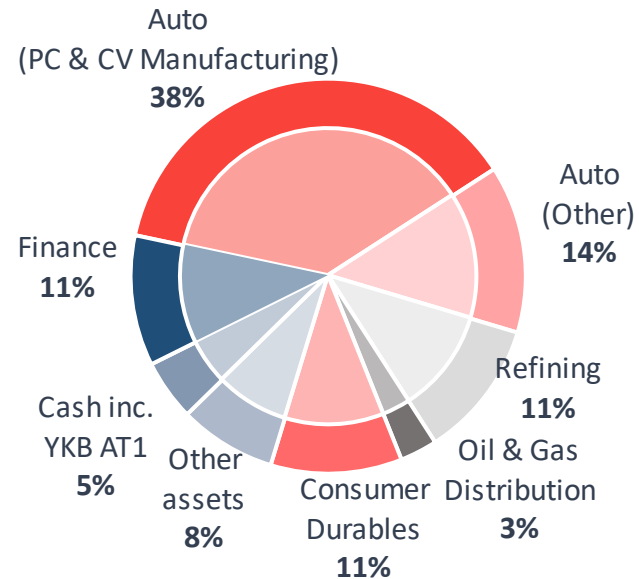


- Listed company
- Energy
- Automotive
- Consumer Durables
- Finance
- Other

Strategic Overview

...Sectoral Diversification Delivers Resilience to Alleviate Cyclicality...

Net Asset Value Breakdown by Sector¹



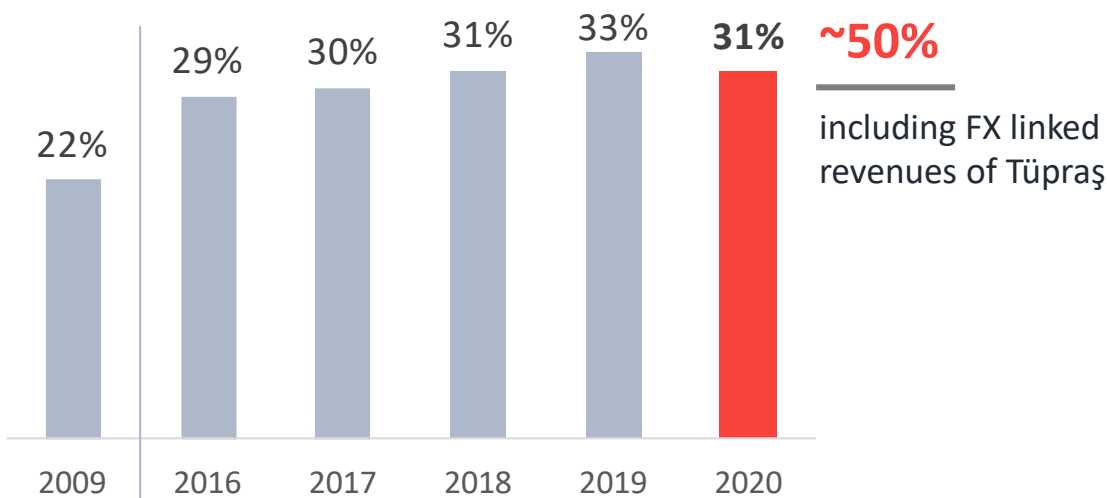
	Key Strengths	Key Risks & Sensitivities
Automotive PC & CV Manufacturing	<ul style="list-style-type: none"> ✓ Domestic growth potential ✓ Secured export contracts ✓ Strong positioning in JV universe 	<ul style="list-style-type: none"> • Demand in Turkey and Europe • Main drivers: GDP & interest rates
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. ~85% of NAV comes from listed assets (30 June 2021 Mcap of each, weighted with effective ownership).

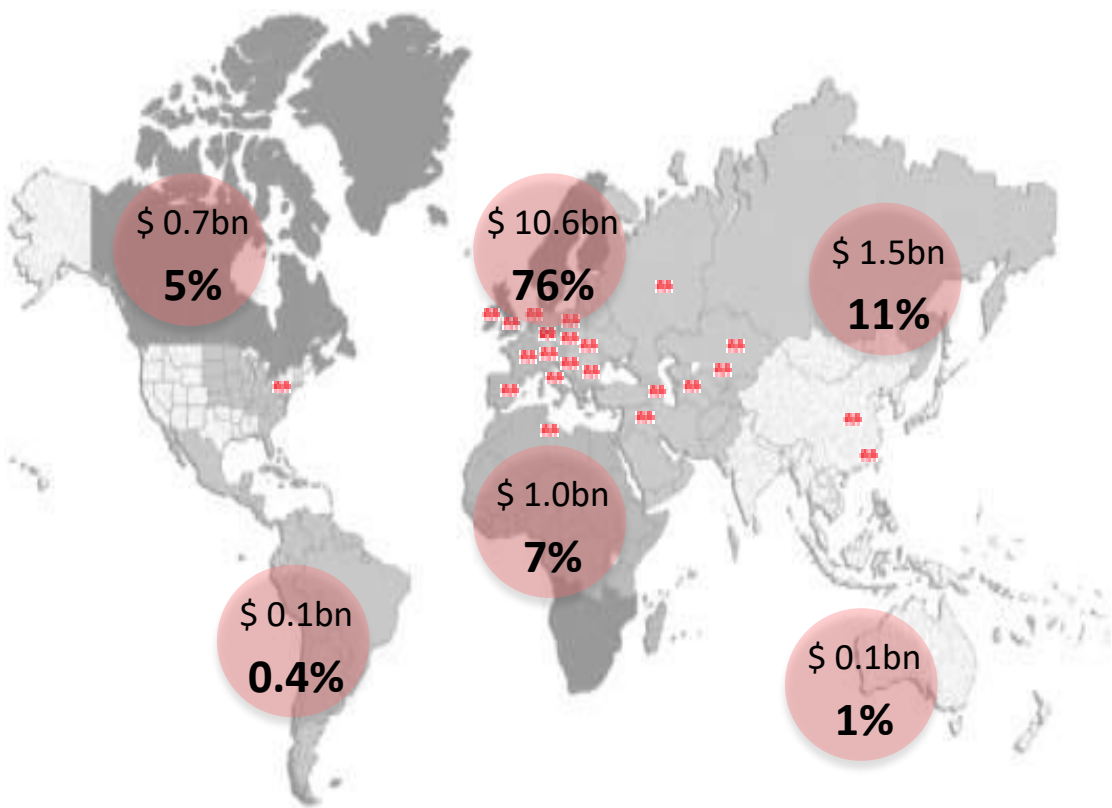
Strategic Overview

...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 contributors

70%

Ford
Otosan

46%

Tofaş

65%

Arçelik

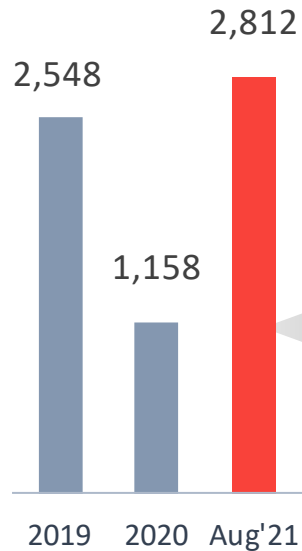
¹ As of 2020YE.

Strategic Overview

Business Model Ensures Sustainability of Dividend Income

Dividend Income

TL Million



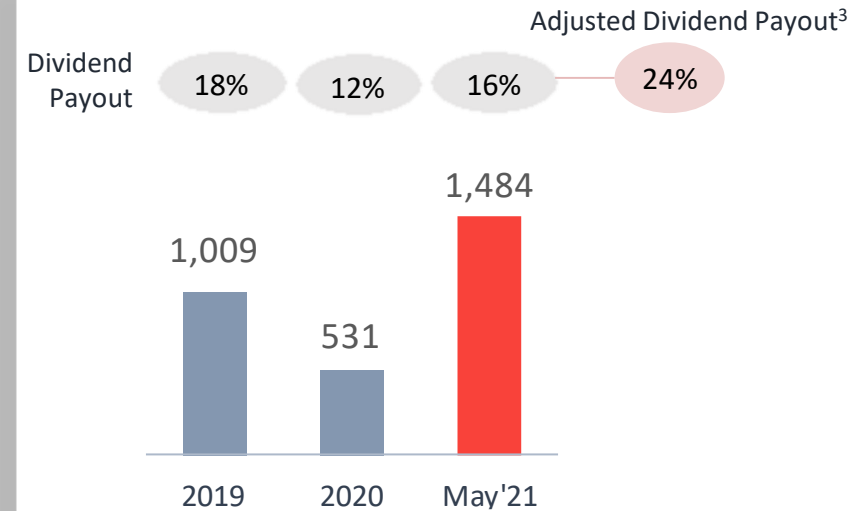
	2019	2020	Aug'21 ¹	y/y
Tüpraş (via EYAŞ)	1,489	-	-	n.m.
Ford Otosan	494	421	871	107%
Tofaş	331	451	564	25%
Arçelik	-	-	608	n.m.
Aygaz	157	61	61	0%
TürkTraktör	-	38	319	n.m.
Otokar	32	89	179	100%
Yapı Kredi Bank (inc. KFS)	-	-	193	n.m.
Tat Gıda	-	13	18	n.m.
Other Companies	45	85	n.a.	-
Total Dividend Income	2,548	1,158	2,812	-

● In 2021:

- Majority of dividend income from portfolio companies **with FX or FX linked revenues**
- Arçelik resumed dividends after 2 years
- YKB resumed dividends, yet capped with BRSA's 10% payout limit

Dividend Payout²

TL Million



● Flexibility in dividend payments

- Dividend payment decision based on
 - dividend income
 - investment opportunities
 - net cash position

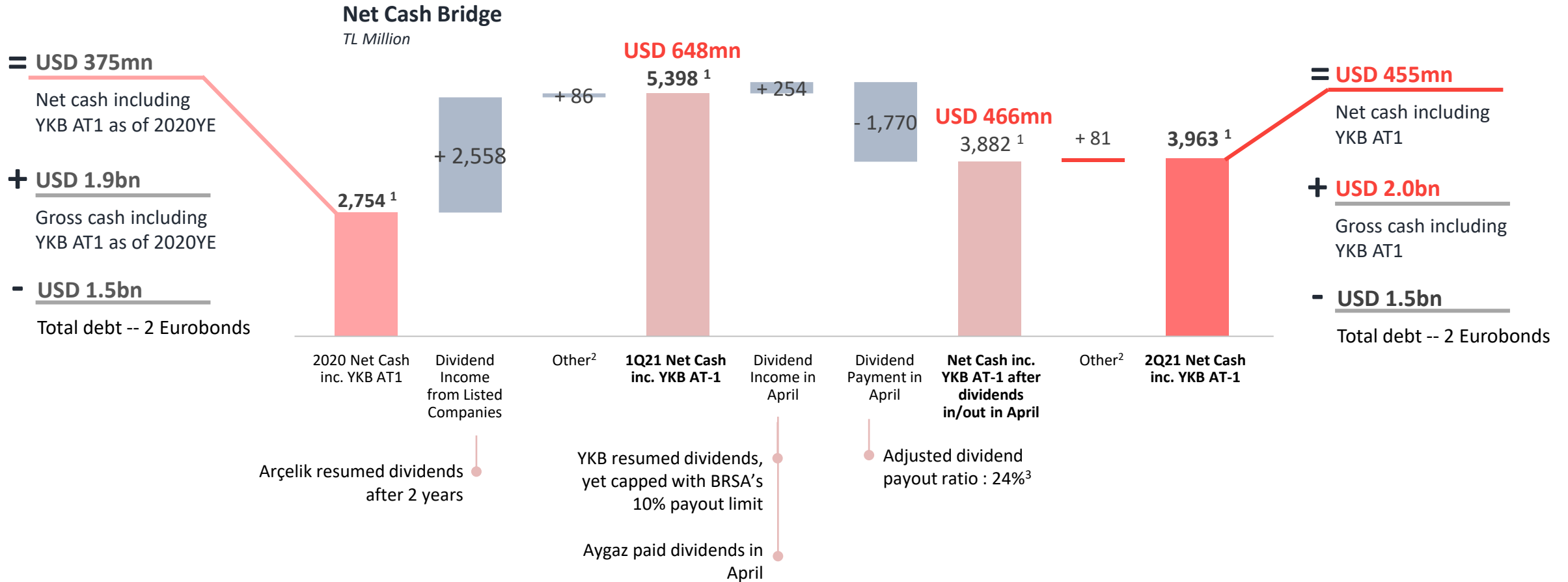
¹ Excluding unlisted companies and potential dividends for the remainder of the year

² Dividend payment excluding usufruct shareholders

³ Excluding the TL3 bn non-cash one-off income in 2020, linked to the acquisition of additional Yapı Kredi shares

Strategic Overview

Strong Liquidity Maintained



¹ USD net cash amounts are converted to TL in the Net Cash Bridge, using the USDTRY currency rates of 7.3405 for 31 December 2020 , 8.3260 for 1Q21 and April'21, and 8.7052 for 2Q21.

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

³ Excluding the TL3 bn non-cash one-off income in 2020, linked to the acquisition of additional Yapı Kredi shares. For details on dividends paid/received see page 20.

Strategic Overview

Fundamentals Remain Intact on the Back of Prudent Management

Strong Cash Position

USD 455mn

Solo Net Cash

+ USD 1.8bn
Gross cash



+ USD 213mn
YKB AT-1
Investment

- USD 1.5bn
Total Debt
2 Eurobonds, USD 750mn each¹

Solid Liquidity

1.3x

Current Ratio
on Combined Basis²

Sustainable Leverage

1.4x

Net Financial Debt / EBITDA
on Combined Basis²

Flat FX Position

USD 65mn

Solo
FX Long Position

USD 314mn

Consolidated Long FX position
after natural hedge³

USD 176mn

Consolidated Long FX position
after natural hedge weighted by
effective ownership

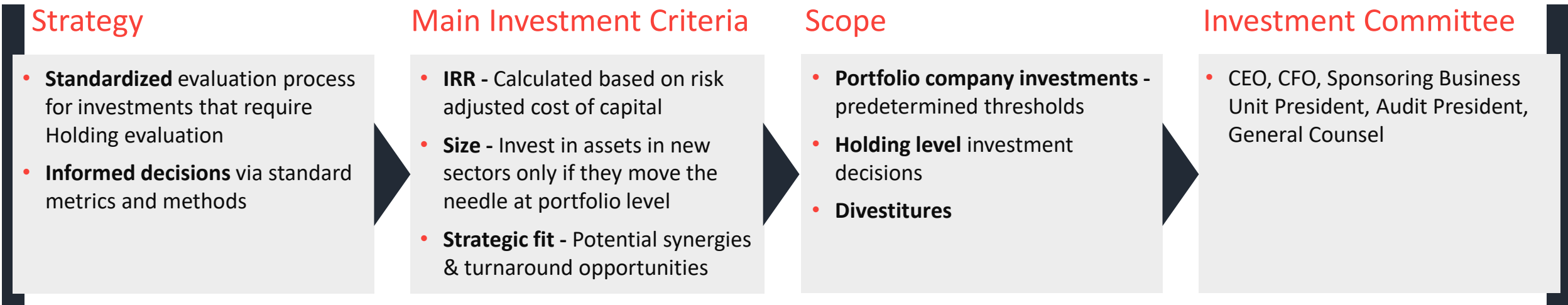
¹ Issued in Mar'19: USD 750 mn, 6 yrs, 6.5% coupon; issued in Mar'16: USD 750 mn, 7 yrs, 5.25% coupon



² Excluding finance segment

³ Net FX position at USD +314mn (excluding USD 0.8 bn of loans designating as hedging instruments (mainly Tüpraş) and USD 1.8 bn of natural hedge due to FX linked pricing of Tüpraş and Aygaz inventory)

Strategic Overview

Well-Framed Investment Strategy for Clear Evaluation Process

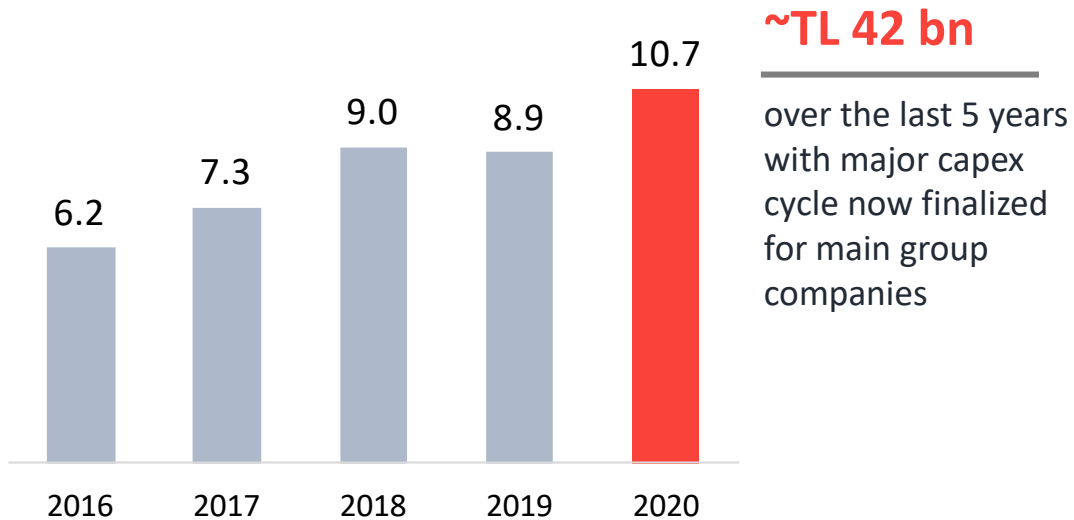


	Existing Businesses	New Businesses
 Turkey	<ul style="list-style-type: none">• Consolidate leading positions• Improve effectiveness	<ul style="list-style-type: none">• Exploit potential opportunities
 Global	<ul style="list-style-type: none">• Expand in existing and/or adjacent sectors	<ul style="list-style-type: none">• Opportunistic plays / partnerships

Strategic Overview

Investing with a Focus on Scale and Returns

Investments (Combined, TL bn)



- Group companies financed investments mainly via their own balance sheets

Growth Opportunities

Existing Businesses

- **Energy** - Domestic & int'l growth opportunities across different segments such as renewables, LNG and LPG
- **Automotive** - New manufacturing and R&D projects for export markets with JV partners
- **Consumer Durables** - Opportunistic buyouts in international markets
- **Finance** - Growth opportunities in Turkey

New Businesses

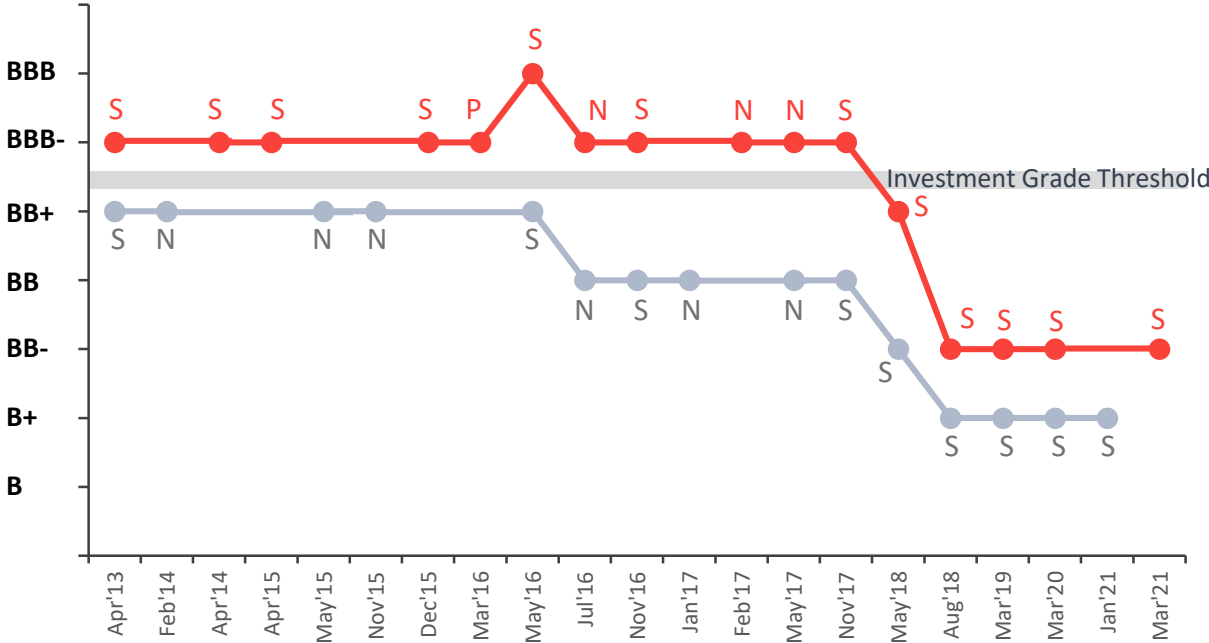
- Exploit potential opportunities both locally and internationally

Strategic Overview

S&P Rating Above the Sovereign

Standard & Poors (S&P)

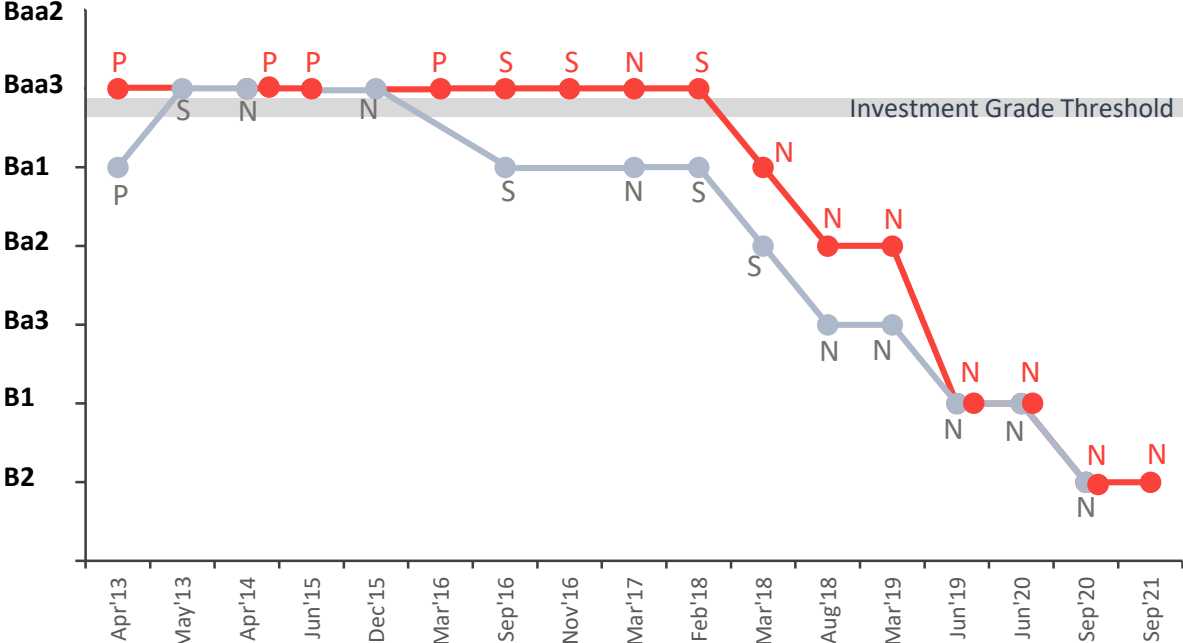
BB-
One notch above Turkey sovereign



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

Moody's

B2
Flat to Turkey sovereign



Agenda



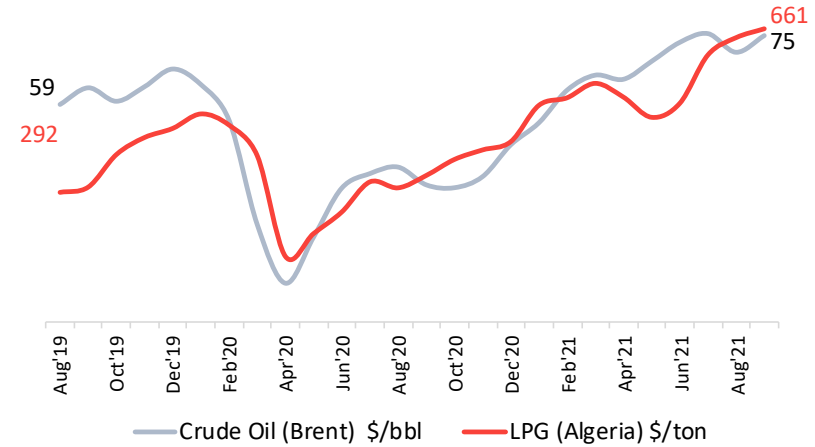
Business Update

Refining -- Pandemic Took Its Toll on Refining

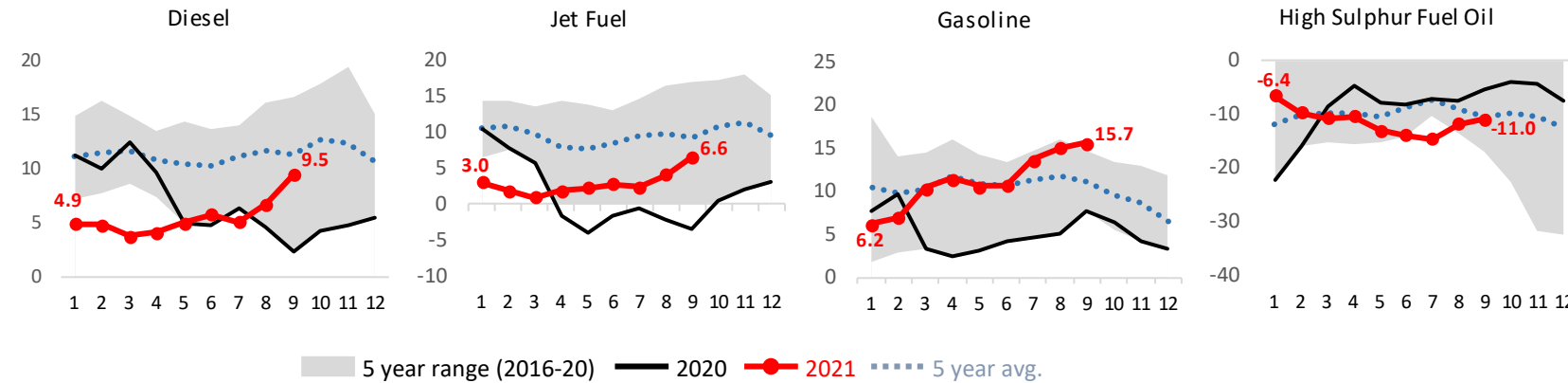
Competitive Advantages

- **Underpenetrated market with growing oil demand and diesel deficit; 7% CAGR for diesel demand over the last 5 years (2014-19)**
- **2nd largest LPG market in Europe, 10th globally; biggest 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

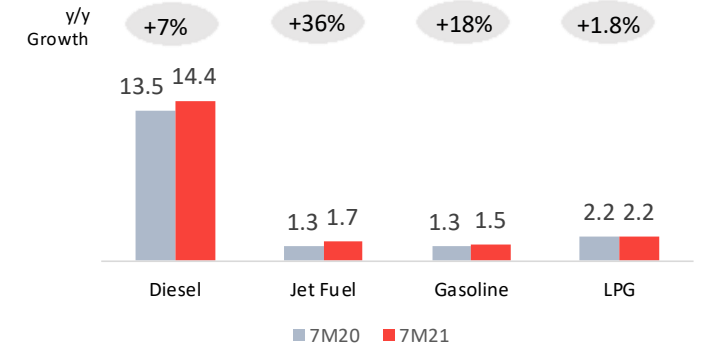


Crack Margins



Latest Growth Trends

Sales Units, Domestic Market Million Tons



Business Update

Automotive -- Robust Domestic Demand & Changing Consumer Preferences

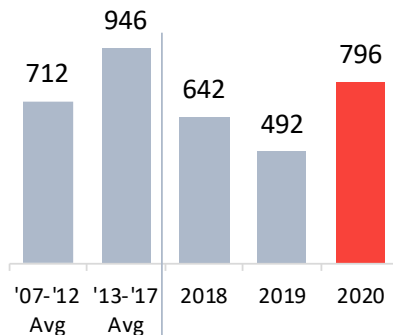
Competitive Advantages

- **5th largest auto manufacturing hub in Europe**; 15th largest globally with a production capacity of c. 1.6 million units
- **Underpenetrated domestic market with strong growth potential**
- **Strong local supply** with low cost production capabilities
- **High export volume** ensuring resilience vs domestic demand volatility
- **5th largest tractor market globally** with 46% of 1.9mn tractor park >24 years indicating high replacement potential

Domestic Market Dynamics

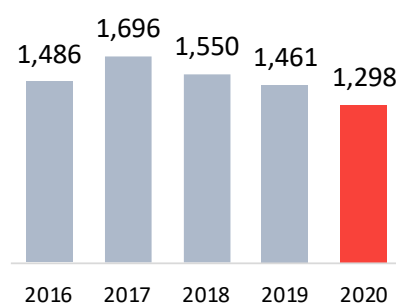
Sales

Thousand Units



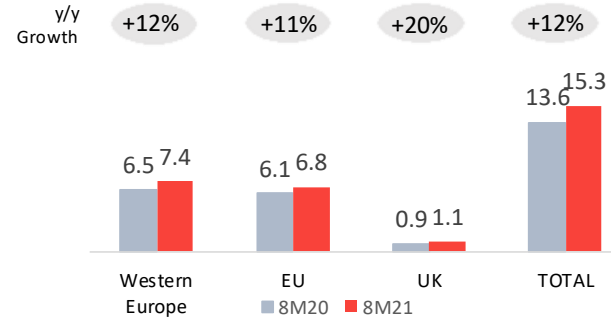
Production

Thousand Units



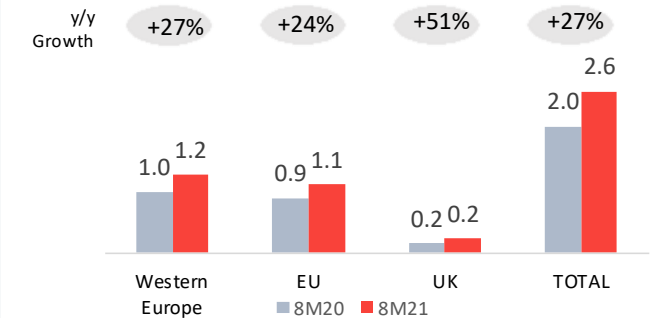
European Passenger Car Market

Million Units



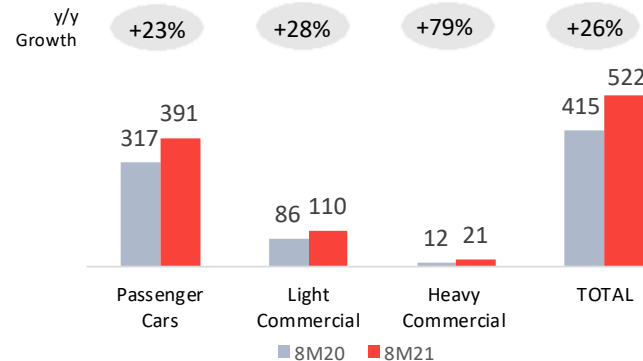
European Light Commercial Vehicles Market

Million Units



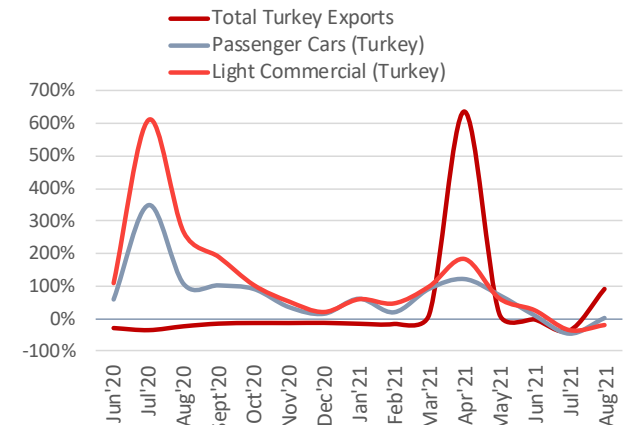
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



Business Update

Consumer Durables -- Buoyant Domestic Demand & Recovery in Export Markets Getting Visible

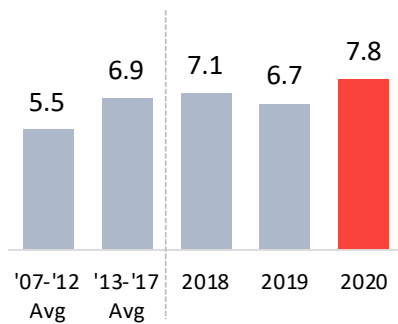
Competitive Advantages

- **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

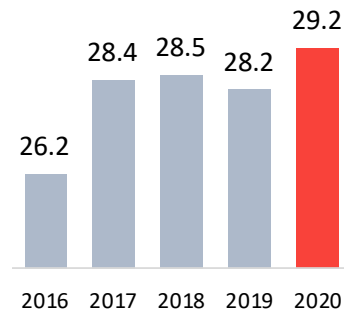
Sales

Thousand Units



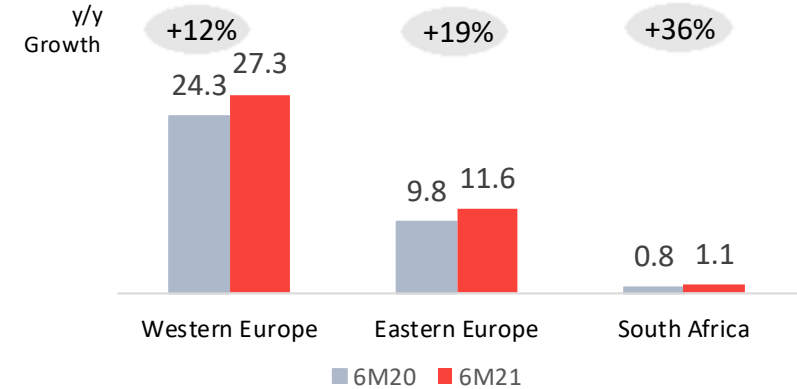
Production

Thousand Units



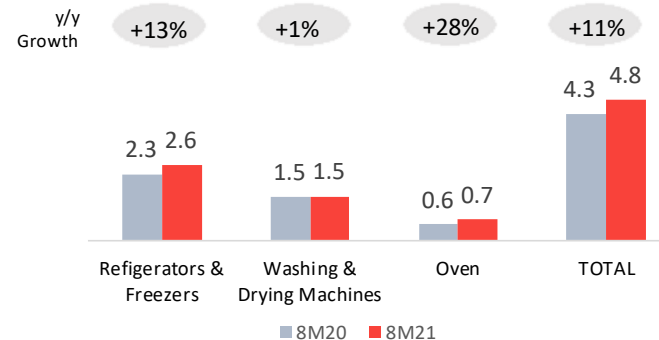
International Market¹

Thousand Units



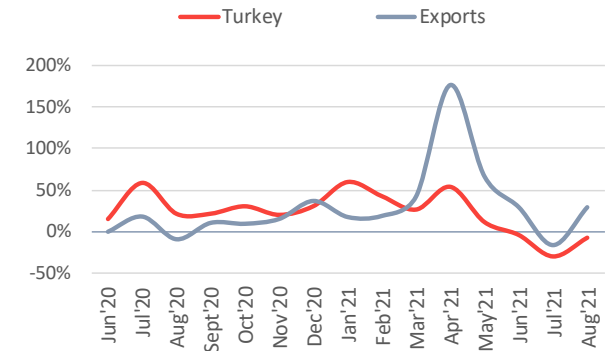
Sales Volume

Thousand Units



Monthly Growth Trend

y/y



European Market Source: Arçelik
Domestic Market Source: White Goods Manufacturing Association
1 Eastern Europe and South Africa data as of 6M

Business Update

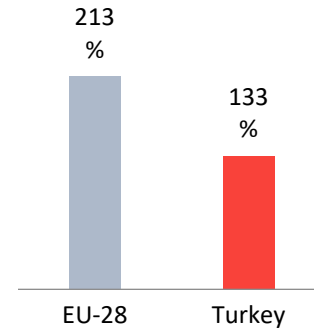
Finance -- Loan Growth Normalized Following Rate Hikes

Competitive Advantages

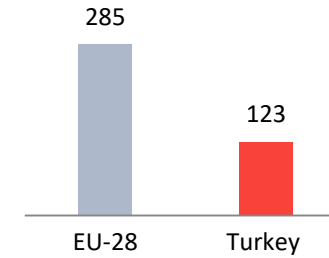
- Experience dating back 76 years
- Innovative service and branch network
- Pioneer in digital solutions
- Customer focused growth strategy
- Strong and diversified funding base
- Meeting all of the financial needs of its customers under one roof

Low Penetration Levels Providing an Opportunity for Rapid Growth

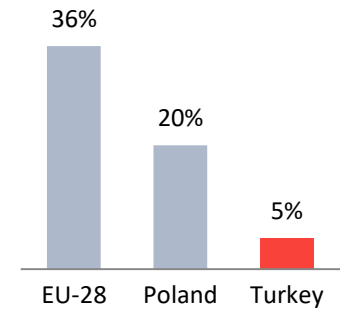
Loans + Deposits / GDP



Branches per million inhabitants

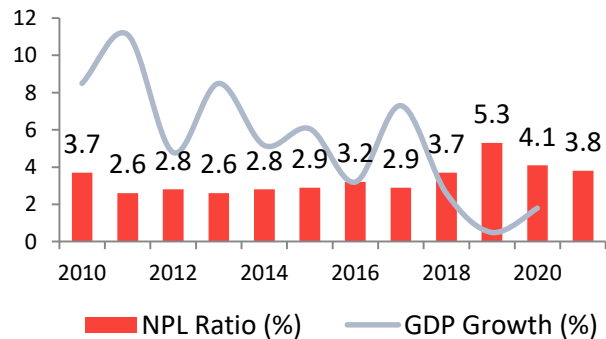


Mortgages / GDP

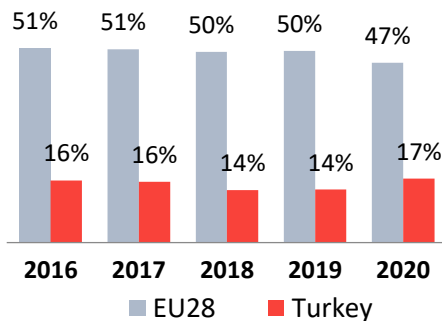


Growing, Healthy and Profitable Banking Sector

Asset Quality

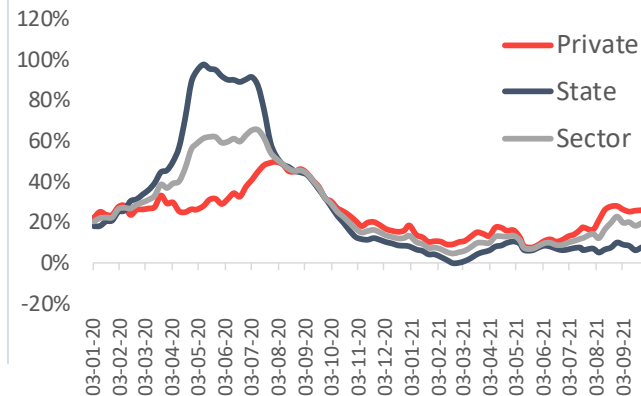


Household Liabilities to GDP %



TL Lending Growth

13 Weeks Annualized



	Sep'21	qtd	ytd	y/y
Loans	4.0	1.5%	10.8%	14.8%
+ TL	2.6	3.9%	8.4%	14.0%
+ FC (USD)	0.2	-1.0%	-0.5%	-1.2%
Customer Deposits	4.0	3.9%	17.1%	22.7%
+ TL	1.8	5.4%	17.5%	18.1%
+ FC (USD)	0.3	4.2%	0.7%	7.7%

Business Update

Other Lines of Businesses -- Main Companies

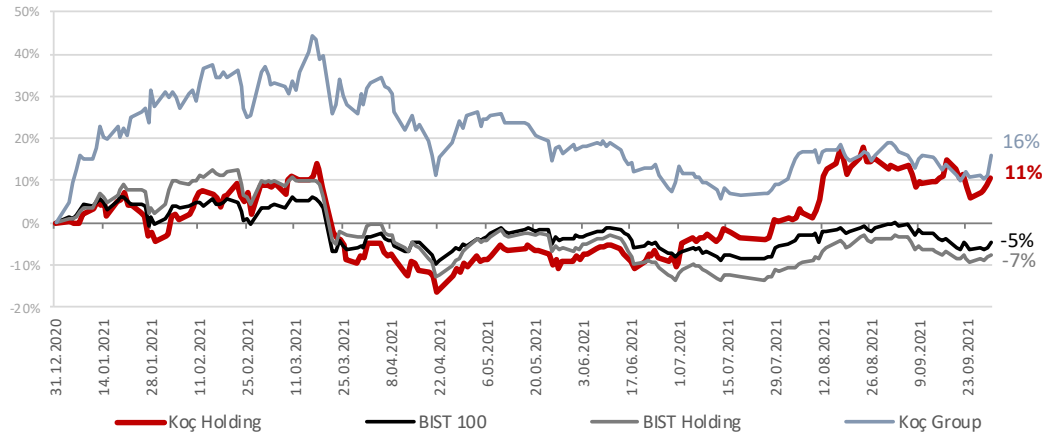
	Sector	
Tat	Food	<ul style="list-style-type: none">▪ Leader in tomato products, ketchup and canned pickles categories▪ KH distribution company Düzey performs logistics for Tat Gıda products as well as some external leading brands▪ Strong focus on end-to-end efficiency
Koçtaş	DIY Retailing	<ul style="list-style-type: none">▪ Leader in Do-it-Yourself market in Turkey with total sales area of c.250k m² (40 Koçtaş & 100 Koçtaş Fix stores)▪ JV structure with Kingfisher, a leading European DIY company with over 1,300 stores in 8 countries▪ Focus on ensuring omni-channel shopping experience with continuous developments in digital channels and capabilities
Zer	Central Procurement	<ul style="list-style-type: none">▪ Strategic and operational procurement via access to a large pool of suppliers▪ Start of expansion to clients outside of the Koç Group since 2016▪ Initiatives to enhance digital channels and e-trade platform for SMEs
Setur	Duty Free, Tourism, Marinas	<ul style="list-style-type: none">▪ A range of tourism related services (incl. ticket sales, tours, events) via 34 authorized and 363 online agencies▪ Duty-free sales operations at 42 shops in airports, land border gates and seaports▪ Setur Marinas is the leader in Turkey with 22% market share and 10 marinas▪ Special emphasis on corporate tourism. Focus on process automation and CRM integration
KoçSistem	IT	<ul style="list-style-type: none">▪ Leading player in the IT sector with large-scale projects and data centers▪ Provider of innovative services such as IoT platforms and business solutions▪ Preferred partner of Koç Group companies, also with c.50% of revenues from external companies▪ Owns KoçDigital which leverages advanced analytics and internet of thing solutions
Inventram	Innovation	<ul style="list-style-type: none">▪ Evaluation and investment into start-ups, innovative products and ideas▪ 66% owned by Koç Holding and 34% by Koç University▪ Facilitation of suitable project integration into Koç Group companies

Business Update

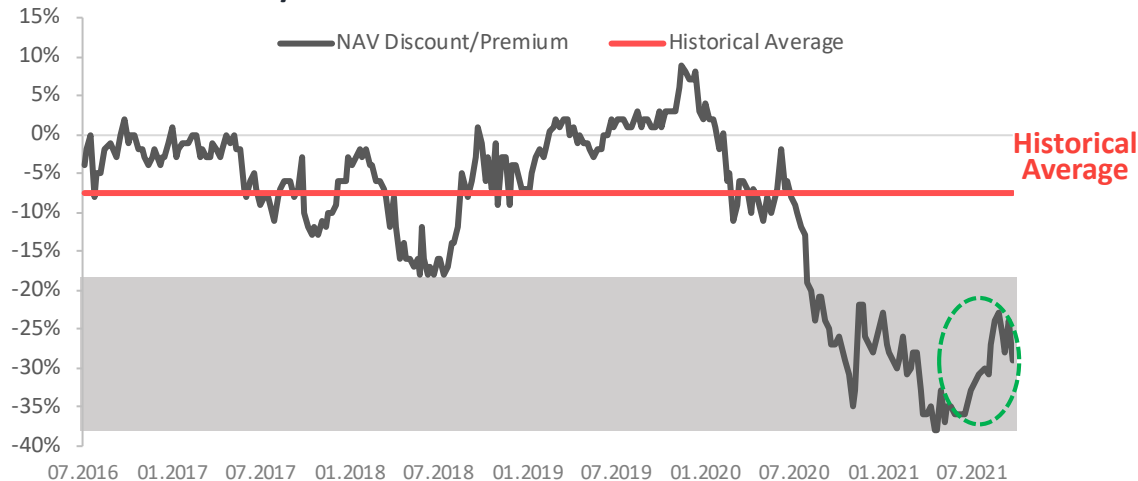
Unwarranted NAV Discount Given Strong Fundamentals, Initiation of Buyback Program

Relative Share Performance of Koç Holding vs. Koç Group¹

Rebased at 2020YE



NAV Discount/Premium²

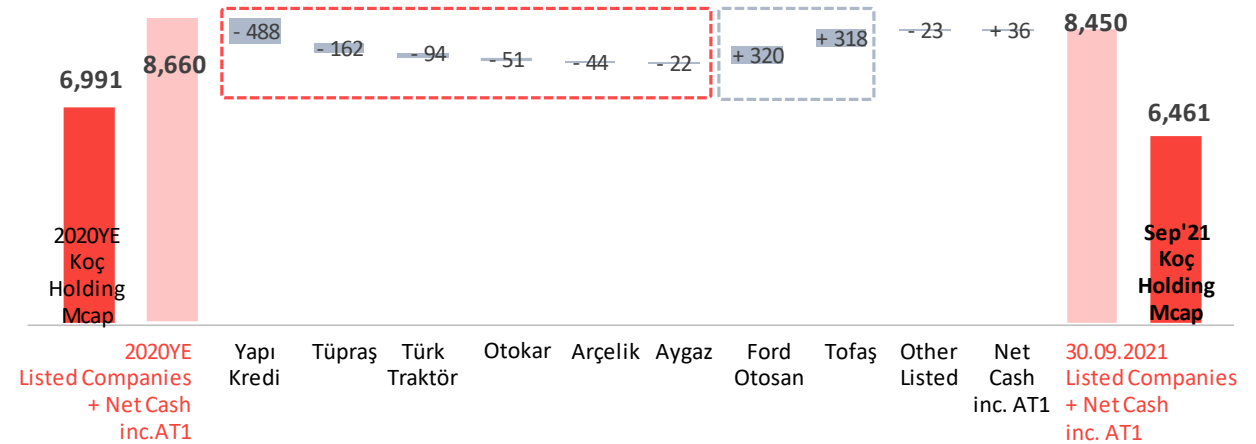


¹ Koç Group's data is excluding Koç Holding.

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

Effective Ownership Adjusted Mcap Changes of the Listed Portfolio Companies

USD Million



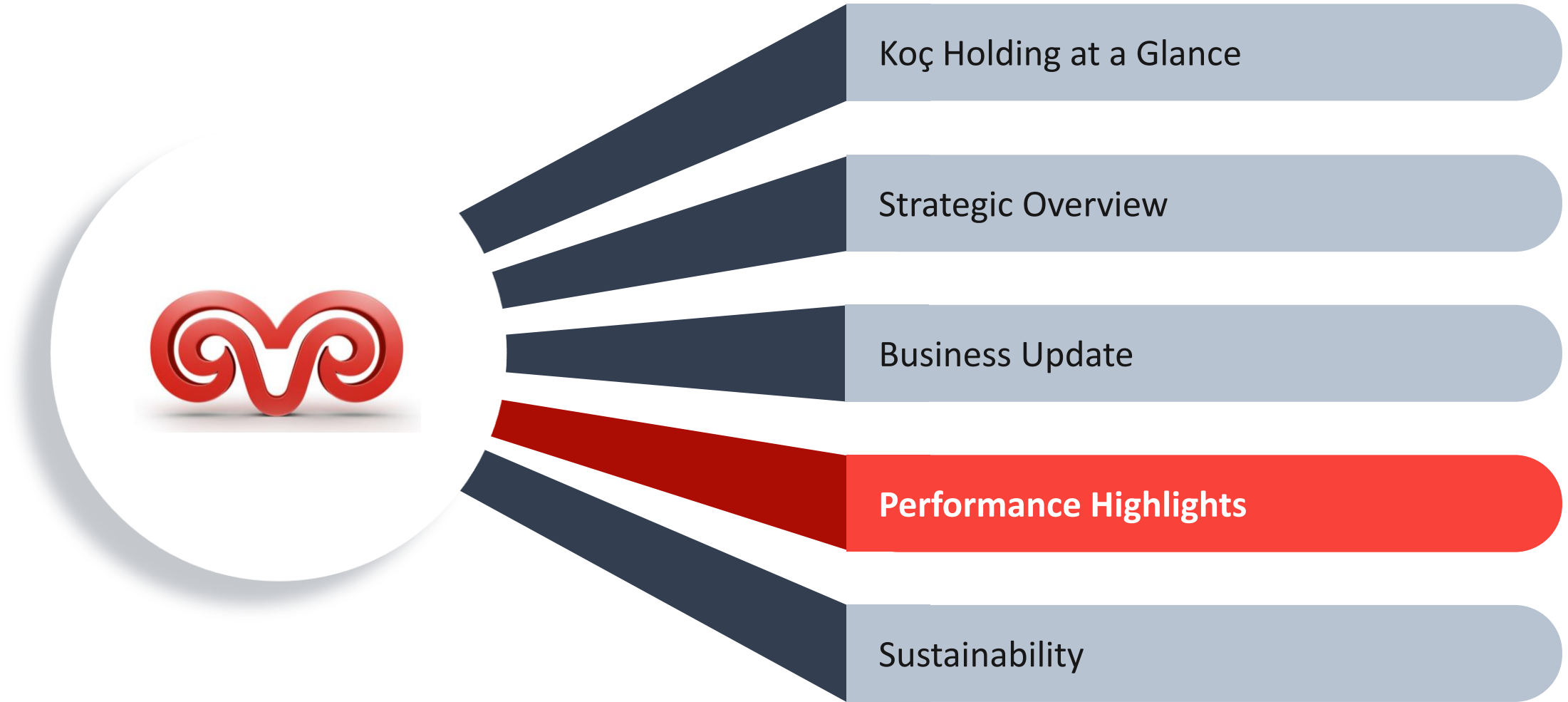
NAV Discount widened to historical levels due to:

- Turkey sell-off, proxy status
- Significant outperformance of some portfolio companies in BIST

Initiation of the first share buyback program:

- The current market is deemed ineffective in reflecting the true value and fundamentals of Koç Holding.
- Max. amount of funds to be allocated for share buybacks to be TL 700mn (c. \$ 80bn equivalent), ~5% of free float.

Agenda



Performance Highlights

Energy -- Diversified and Synergetic Positioning

1H21 Highlights

- + Inventory gains with increase in crude oil prices
- + Recovery in domestic demand
- + Higher capacity utilization in the second quarter
- + Slight improvement in crack margins

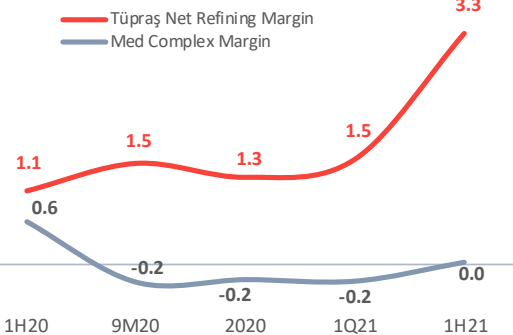
Contribution to Consolidated Net Income: TL 482mn, +148% y/y

Financial Performance

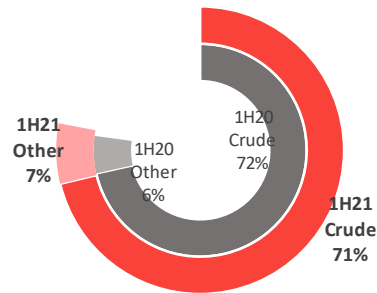
TL Million	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	82,077	57,579	31,856	29,611	10,263	211,386
Change (y/y)	70%	86%	75%	40%	35%	68%
Segment Share in Total	39%	27%	15%	14%	5%	
Combined Operating Profit²	4,277	6,208	2,647	4,378	67	17,577
Change (y/y)	513%	112%	108%	44%	n.m.	180%
Segment Share in Total	24%	35%	15%	25%	0.4%	
Combined Profit Before Tax	783	5,949	1,924	4,378	392	13,426
Change (y/y)	123%	173%	182%	43%	n.m.	125%
Combined Net Income	1,270	5,640	1,662	3,429	324	12,325
Change (y/y)	147%	170%	231%	43%	n.m.	120%
Consolidated Net Income³	482	2,443	685	1,566	135	5,311
Change (y/y)	148%	166%	226%	83%	n.m.	20%

Tüpraş

Refining Margins USD/Bbl

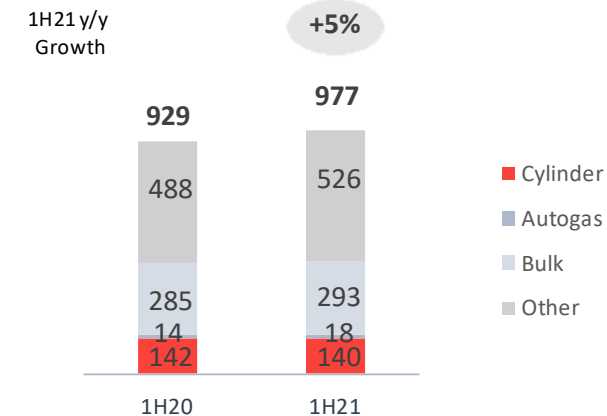


Capacity Utilization



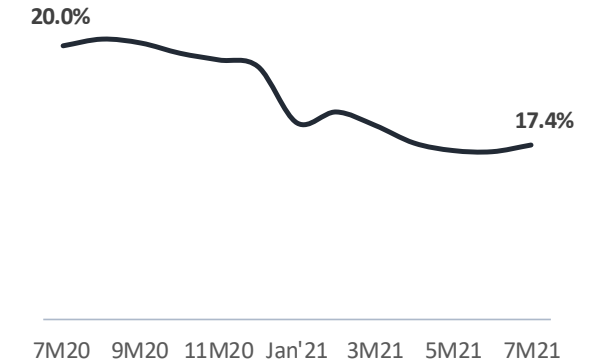
Aygaz Sales Volume

Thousand Tonnes



Opet -- #2 in White Products

Market Share



Energy Market Regulatory Authority data used for sectoral indicators

¹ Before revenue eliminations

² Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 1H21 financial report is TL 15,830 mn)

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

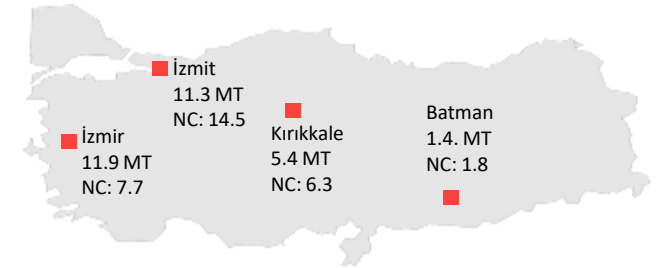
⁴ Excluding one-offs in 1Q20: (i) TL3 bn net gain, resulting from the bargain purchase and change of control at YKB, (ii) TL0.4 bn termination fee income

Energy Companies

Tüpraş -- Turkey's Largest Refining Capacity

(TL thousands)	1H20	1H21	y/y
Sales Volume (mn, tons)	11.5	11.9	3%
Domestic	8.7	9.3	7%
Exports	2.8	2.6	-7%
Total Production (mn, tons)	10.9	11.1	2%
Capacity Utilisation	77.2%	78.0%	0.8 pp
Revenues	26,219	53,509	104%
EBITDA	-814	3,681	-552%
EBITDA Margin	-3.1%	6.9%	10.0 pp
Net Income	-2,450	939	nm
Net Refining Margin (\$/bbl)	1.1	3.3	2.3
Med Complex Margin (\$/bbl)	0.6	0.0	-0.6
Net Debt / EBITDA	12.5	2.2	-10.2
Mcap (TL bn) ¹	27.0	28.7	6%

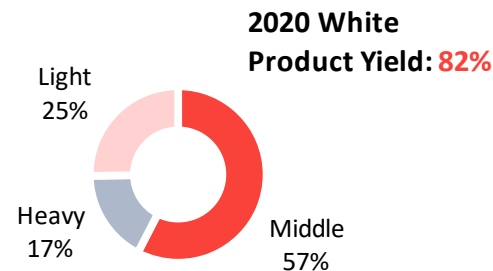
- **7th largest refinery in Europe** and 26th largest globally
- **Wide range of crude oil processing capacity** (30 MT via 4 well-positioned refineries)
- **One of the most complex refineries globally** (Nelson Complexity index of avg. 9.5; İzmit 14.5)
- ~57% of Turkey's total storage capacity together with Opet
- **Access to cheaper sources of crude oil** with ability to use heavier and sour crudes
- Operational flexibility
- Energy efficiency programs
- Large scale capex finalised



Diversified Supply Base

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

Focus on Higher Margin Products



Initiatives / Developments

- **1H19**: Residuum Upgrade Project (RUP) maintenance completed in order to better position for IMO 2020
- **2018**: Major maintenance schedule completed
- **2018**: Trading office opened in London
- **Jun'15**: RUP (with ~US\$ 3bn capex) is fully operational (raising complexity, capacity utilization, white product yield and profitability)

Energy Companies

Aygaz -- Market Leader in LPG for more than 55 years

(TL thousands)	1H20	1H21	y/y
Sales Volume (k, tons)	929	977	5%
Auto	285	293	3%
Cylinder	142	140	-1%
Wholesale, Bulk & Exports	502	544	8%
Revenues	4,150	5,402	30%
EBITDA	103	272	nm
EBITDA margin	2.5%	5.0%	2.6 pp
Net Income	-186	184	nm
Net Debt / EBITDA	2.1	2.0	-0.1
Mcap (TL bn) ¹	4.3	4.6	8%

- **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 100k homes with cylinder LPG daily
- More than 1mn vehicles use Aygaz autogas daily
- **Synergies with Koç Group energy companies**

Sector Dynamics

- **Autogas:** CAGR of ~2% over the last 3 years
 - 37% of 12.5 mn cars in Turkey run on LPG, largest fleet globally
 - ~30%+ price advantage vs. gasoline
 - ~80k conversions from gasoline to LPG per year
- **Cylinder gas:** Slightly declining demand over the last 3 years
 - Continuing natural gas grid conversion and urbanization
 - Rising LPG prices pressuring demand

Wide Distribution Network

- ~2,300 cylinder LPG dealers
- 1,700+ autogas stations



AYGAZ



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

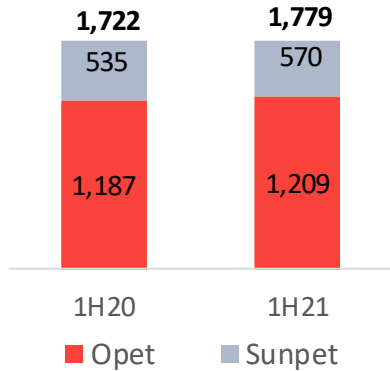
Initiatives / Developments

- **Aug'21:** Aykargo was renamed as Sendeo and 45% of the shares with TL 16mn nominal value was transferred to Koç Holding from Aygaz.
- **Jan'21:** Aygaz teamed up with United LPG, subsidiary of United Enterprises from Bangladesh, in order to operate in the LPG market in Bangladesh
- **Aug'20:** Aykargo, originally an in-house entrepreneurship project, was founded to keep up with the e-commerce and cargo distribution businesses.

Energy Companies

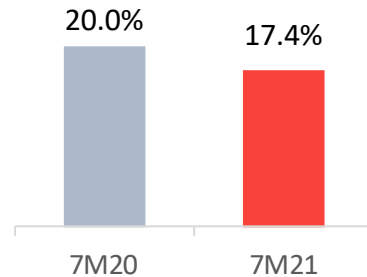
Opet

Station Numbers



White Product Market Share

Opet Position #2



- **Second biggest distribution company** by volume
- **Unrivalled leader in customer satisfaction** in its sector for 10 years
- 1.1 million m³ storage capacity via 5 terminals
- **21 stations owned via Aygaz-Opet Gayrimenkul**
- **JV with THY** on jet fuel distribution
- **JV with Fuchs¹** on production and marketing of mineral oils
- 40% owned by Tüpraş and 10% by other Koç (18% total indirect KH stake)



Entek

Energy Sector Dynamics

- **Excess capacity leading to pressure on profitability**
Turkey's total installed generation capacity: 95,891 MW
✓ State-run 25.2%; unlicensed 7.1%; public generation plants accounted for a 22.3%, private sector 67.5%
- **Increasing focus on renewable energy**
Breakdown of installed capacity by fuel type: hydro 32%; natural gas 27%; imported and domestic coal-fired 21%; wind 9%; solar 7%; other renewable and thermal 4%

- **Focus on strengthening renewable energy portfolio**
- Acquired a **60 MW wind power plant** from STEAG
- **436 MW total installed capacity: 8 hydro power plants (264 MW), 1 natural gas (112 MW), 1 wind (60 MW)**
- Possibility to purchase electricity and sell via wholesale company Eltek allows hedging against drops in system prices
- **Mar'18:** Acquired 2 hydro power plants with 178 MW installed capacity for TL 1.3bn
- **Dec'17:** Acquired 3 hydro plants with 24 MW installed capacity



White products market share is based on EMRA (Energy Market Regulatory Authority of Turkey) data
¹ German lubricant producer; World's largest independent manufacturer of lubricants, operates in more than 40 countries
² State-owned electricity wholesale company

Performance Highlights

Automotive -- Undisputed Leader in Turkey

1H21 Highlights

- + Strong domestic market growth
- + Improvement in export markets
- + Favorable product mix
- + Solid export contracts
- + Opex control and pricing discipline
- Production suspensions due to semi-conductor availability

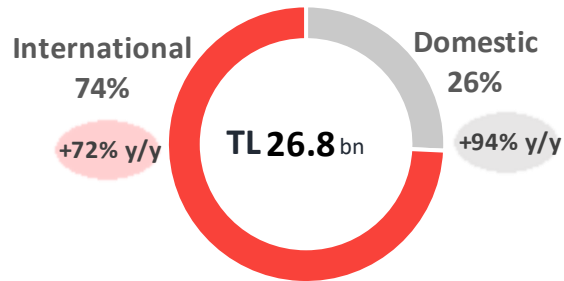
Contribution to Consolidated Net Income: TL 2,443mn, +166% y/y

Financial Performance

TL Million	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	82,077	57,579	31,856	29,611	10,263	211,386
Change (y/y)	70%	86%	75%	40%	35%	68%
Segment Share in Total	39%	27%	15%	14%	5%	
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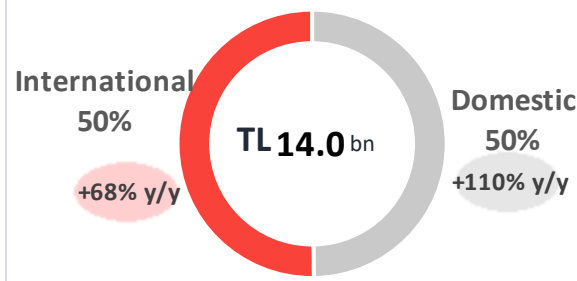
Ford Otosan

Revenues
TL Billion



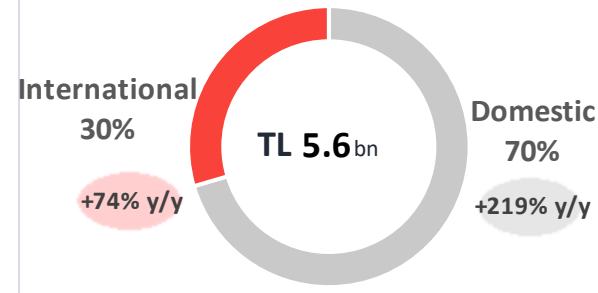
Tofaş

Revenues
TL Billion



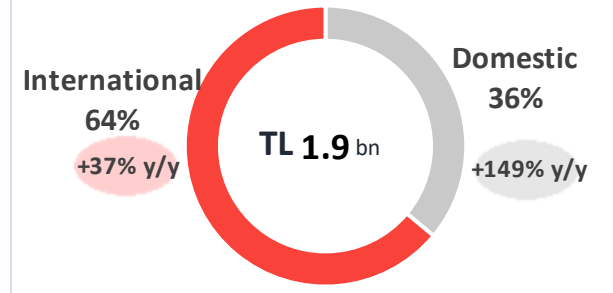
TürkTraktör

Revenues
TL Billion



Otokar

Revenues
TL Billion



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

¹ Before revenue eliminations

² Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 1H21 financial report is TL 15,830 mn)

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Automotive Companies

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

(TL thousands)	1H20	1H21	y/y
Total Unit Sales (000 k) ¹	122.9	164.1	34%
Domestic	26.4	37.5	42%
PC	6.0	6.3	5%
LCV	8.9	17.6	97%
MCV	10.1	10.5	4%
Trucks	1.4	3.2	126%
Exports	96.5	126.6	31%
Total Production (000 k)	117.5	157.7	34%
Revenues	15,094	26,787	77%
Domestic	3,555	6,896	94%
Exports	11,539	19,891	72%
% of Exports	76.4%	74.3%	-2.2 pp
EBITDA	1,708	3,312	94%
EBITDA margin	11.3%	12.4%	1.0 pp
Net Income	909	2,819	210%
Net Debt / EBITDA	1.2	0.6	-0.6
Mcap (TL bn) ²	42.9	58.6	37%

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

- Europe's largest commercial vehicle manufacturer – **86% share in Ford Europe's Transit family sales**
- Ford Motor Co. committed to invest at least \$30 billion in electrification through 2025**, more than twice what the company had previously committed to EVs, and in AVs to \$7 billion, as Ford's commercial vehicle range in Europe to be 100% zero-emissions capable by 2024 and 2/3rd of sales expected to be all-electric or plug-in hybrid by 2030.
- Ford Otosan will manufacture E-Transit, Ford's first all-electric commercial van that is arriving in Spring'22** as well as next-generation Custom Family with plug-in hybrid and all-electric variants in 1H23. **Volkswagen AG's next-generation 1-ton commercial vehicle will be built by Ford Otosan** as part of Ford-VW strategic alliance. **Ford Otosan will invest EUR 1,390 million over the course of the next 5 years**, increase the 1-ton commercial vehicle production capacity to 405K units, replacing the current 180K units capacity for the similar product, and produce with an 11-year planned life cycle.
- Ford Trucks signed the Transition To Zero-Emission Road Freight Transport statement**, committing to be Carbon-Neutral by 2050, implying that by 2040 all new trucks sold must be fossil free.
- Strong positioning in Ford universe:** Lead manufacturing plant of Ford Transit globally, Single source of Custom & Courier, Center of excellence for Ford Trucks
- EUR denominated '**cost-plus**' export agreements with volume guarantees
- Major markets: UK & Germany (43% of exports in 1H21)

Initiatives / Developments

- 4Q20:** TL20.5bn incentive to be used in product diversification & expansion investments for the new generation commercial vehicle and battery assembly
- 2019:** Completion of Ford Transit facelift, Launch of Custom plug-in hybrid (PHEV) – a first in its segment
- 2018:** Completion of facelift of Ford Custom and Ford Courier, Capacity increase of 15k to 455k, F-Max heavy truck with IP rights 100% owned by Ford Otosan is launched in Oct'18 in Turkey and in 2019 globally
- 2017:** Capacity increase from 415K up to 440k completed
- 2016:** Start of in-house developed Euro 6 Ecotorq engine production - the first & only truck engine designed and manufactured in Turkey
- 2011-2014:** US\$1.4bn investment to increase capacity and renew entire product portfolio

Automotive Companies

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

(TL thousands)	1H20	1H21	y/y
Total Unit Sales (000 k)	88	126	43%
Domestic	41.1	63.4	54%
PC	26.8	43.2	61%
LCV	12.5	18.1	45%
MCV	1.9	2.1	14%
Exports	47.2	62.7	33%
Total Production (000 k)	84.5	126.3	49%
Revenues	7,499	14,011	87%
Domestic	3,316	6,977	110%
Exports	4,183	7,034	68%
% of Exports	56%	50%	-5.6 pp
EBITDA	1,141	2,087	83%
EBITDA margin	15.2%	14.9%	-0.3 pp
Net Income	635	1,484	134%
Net Debt / EBITDA	0.8	0.4	-0.4
Mcap (TL bn) ¹	15.5	26.0	68%

“Gold” level in World Class Manufacturing since 2013²

- Only company producing both passenger & commercial vehicles
- Stellantis plans to invest more than EUR 30bn through 2025 on electrifying its vehicle lineup. They intend to become the market leader in low emission vehicles (either battery or hybrid electric), targeting over 70% of sales in Europe and over 40% in the United States to be LEV by 2030. The total cost of owning an EV is aimed to be made equal to that of a gasoline-powered model by 2026. All 14 of the Group’s brands are committed to offering best-in-class fully electrified solutions.
- Intellectual and industrial property rights for MiniCargo, New Doblo as well as its PC models (Egea/Tipo)
- Export contracts with “cost-plus” and “take-or-pay” clauses ensure sustainable profitability
- Consumer financing activities via its fully owned subsidiary, Koç Fiat Kredi
- Major markets: Italy, France & Spain (~50% of export units)

Initiatives / Developments

- **4Q20:** Extension of Doblo contract for one year until end of 2022
- **4Q19:** Extension of MCV contract for three years until the end of 2024
- **2Q19:** Facelift investment decision for the Egea / Tipo passenger car family for US\$ 225mn by YE20 (the projects size has been expanded from 2023 till YE24 with additional 150k units)
- **YE17:** Capacity expansion by 50k units for Egea/Tipo branded PCs is completed; production capacity reached 450k units
- **2016-19:** Fiat Egea is the best selling passenger car in the domestic market
- **2011-2016:** US\$ 1bn investment to produce 1.3 mn passenger cars by 2023. Start of serial production for different models as of YE15 and 1H16

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

¹ Mcap increase correspond to 2021 YTD performance

² In 2019, Tofaş Bursa plant achieved the highest score with 81 points in World Class Manufacturing (WCM) among 400 plants within FCA universe

Automotive Companies

TürkTraktör -- Largest Tractor Manufacturer in Turkey

(TL thousands)	1H20	1H21	y/y
SECTOR			
Tractor Unit Sales (000 k)	25.3	40.7	61%
Domestic	18.7	32.0	71%
Exports	6.6	8.7	31%
Total Production (000 k)	17.6	40.6	130%
TÜRKTRAKTÖR			
Tractor Unit Sales (000 k)	13.1	25.5	94%
Domestic	7.3	17.9	144%
Exports	5.8	7.6	31%
Total Production (000 k)	12.4	25.3	105%
Revenues	2,179	5,576	156%
Domestic	1,231	3,929	219%
Exports	948	1,647	74%
% of Exports	43%	30%	-14.0 pp
EBITDA	278	863	210%
EBITDA margin	12.8%	15.5%	2.7 pp
Net Income	161	608	279%
Net Debt / EBITDA	0.9	n.m.	
Mcap (TL bn) ¹	9.1	8.7	-5%

Diversified product range

The first R&D center in its sector

- **Market leader for the last 13 consecutive years.** Covers 77% of total Turkish tractor production, 90% of total exports
- **Largest tractor producer** with 50k capacity
- **JV structure with CNH Industrial:** The only design and production center for certain products globally
- **Widest sales and after sales network**
- **First in Turkey in utilizing flexible manufacturing lines** with automatic manufacturing units and complex control systems
- **State of the art manufacturing processes** with the first robotized paint shop in the Turkish tractor sector
- Exports to more than 130 countries with US & Europe being major ones

Initiatives / Developments

- **2020:** Production of New Holland and Case branded Tractor Loader Backhoe (TLB) started in Ankara plant
- **2019:** Erenler Factory obtained the **Silver award** in World Class Manufacturing standards in its fifth year Ministry of Industry accredited R&D, Design and Innovation Office opened in İstanbul as an R&D Center
- **3Q17:** Introduction of TürkTraktör Finance, a first in the Turkish agriculture to enable farmers a practical and easy loan experience at the dealers, with the motto “all financial transactions under one roof”
- **2Q15:** Movement of the paint shop and assembly line of all product groups to Erenler was completed (currently component manufacturing in Ankara, assembly in Erenler)
- **2014:** Erenler plant was opened, capacity increased by 15K to 50k units
- **2013:** Entered a new business line, the construction equipment market, as being Turkey distributor of Case and New Holland brands

Automotive Companies

Otokar -- A leading land systems and bus manufacturer

(TL thousands)	1H20	1H21	y/y
Revenues	1,136	1,860	64%
EBITDA	446	793	78%
EBITDA margin	39.3%	42.6%	3.4 pp
Net Income	172	397	130%
Net Debt / EBITDA	2.7	2.0	-0.7
Mcap (TL bn) ¹	7.3	7.7	6%

- **Leading supplier and exporter of land platforms**
- **Products with Otokar IP rights** used on 5 continents and >60 countries
- **Market leader in passenger bus** segments it operates with ~33% market share

Initiatives / Developments

- **4Q20:** A total of US\$ 135mn export contract signed covering armored vehicle deliveries until end of 2022
- **2Q20:** Signed EUR 18.7mn export contract with Municipal Development Fund of Georgia covering 175 busses to be delivered in batches until March 2021.
- **2Q20:** Won İzmir Municipality bus tender for 364 units for ~TL 570mn, delivery to be completed within 2021
- **1Q20:** Collaboration and supply contract was signed with IVECO
- **4Q19:** Founded its 4th company outside of Turkey in Kazakhstan
- **3Q19:** Introduced Turkey's first domestically developed electric powered armored combat vehicle Akrep IIe
- **1Q17:** Signed the largest single export contract (US\$ 661mn) in Turkish defense sector with Tawazun for production of 8x8 armored vehicles for UAE to be delivered in 4Q18-23

The **most popular bus brand** in Turkey in the segments which it operates in for the 12th consecutive year

Automotive Companies

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

(TL thousands)	1H20	1H21	y/y
Revenues	4,423	8,040	82%
EBITDA	896	1,567	75%
EBITDA margin	20.3%	19.5%	-0.8 pp
Net Income	195	527	171%

- **Sales and post-sales activities** with a total of 341 points in 9 countries: Turkey, Kazakhstan, Azerbaijan, N. Iraq, Hungary, Georgia, N. Cyprus, Ukraine and Greece
- >30% share in Ford & Fiat CV sales; 9% share in total auto market
- **Rent-a-car & operational leasing via > 42k vehicles** (Avis, Budget)
- Leading position in car rental in Greece, Azerbaijan, Kazakhstan and N. Iraq

Leader in second hand vehicle sales
among corporate brands with sales of
around 17,000 units

Initiatives / Developments

- **Dec'17:** Acquired the licensee Company of Avis, Budget and Payless brands in Greece together with Avis Budget Group for EUR 81mn which has a car park over >30k vehicles

Performance Highlights

Consumer Durables

1H21 Highlights

- + Robust domestic and international revenues
- + Currency tailwinds
- + Comfortable leverage even after acquisitions
- Higher raw material prices

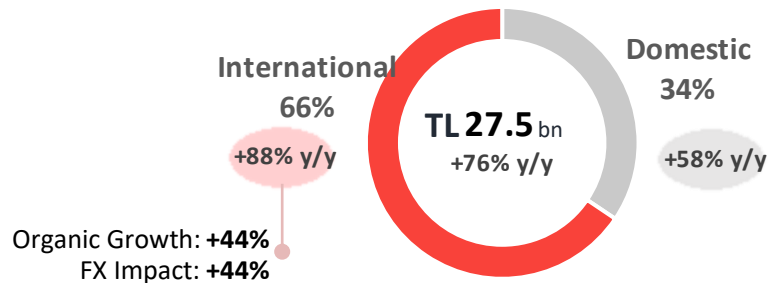
Contribution to Consolidated Net Income: TL 685mn, +226% y/y

Financial Performance

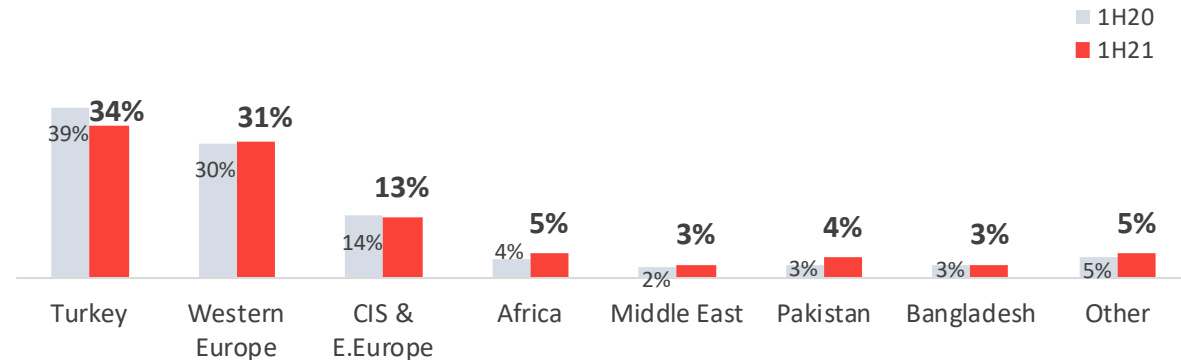
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Arçelik

Total Revenues
TL Billion



Regional Breakdown of Revenues
TL Billion



White Goods Manufacturing Association data used for Turkish market; retail panel data used for international markets

1 Before revenue eliminations

2 Excluding FX gains/losses and credit finance income/charges on trade receivables and payables (Combined operating profit reported in 1H21 financial report is TL 15,830 mn)

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Consumer Durables Companies

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

(TL thousands)	1H20	1H21	y/y
Revenues	15,600	27,518	76%
Domestic	6,014	9,476	58%
Exports	9,586	18,043	88%
% of Exports	61%	66%	4.1 pp
White Goods	11,181	21,095	89%
Electronics	1,894	2,261	19%
Other (mainly A/C)	660	1,395	111%
EBITDA	1,739	3,317	91%
EBITDA margin	11.1%	12.1%	0.9 pp
Net Income	662	1,623	145%
Net Debt / EBITDA	1.9	2.0	0.1
Working Capital / Sales	26%	27%	1.7 pp
Mcap (TL bn) ¹	19.2	22.1	15%

Romania plant included in
Global Lighthouse Network

The first and only Turkish company
in the Top 200 List of
World Intellectual Property Organization

- **Domestic leader** (>50% m. share in white goods, ~50% in Acs, ~27% 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**
- **Production centers in 8 countries**²: Turkey, S. Africa, Romania, Russia, Pakistan, Thailand, Bangladesh, India

Initiatives / Developments

- **Jul'21:** Established a JV with Hitachi GLS (Arçelik 60%) to operate in the global home appliances market outside the Japanese market (transaction value calculated ~US\$ 343mn on a cash-free and debt-free basis). as of 1 July 2021, while an amount of US\$ 268mn of total Transaction Value was paid to HGLS, an amount of ~US\$75 part was transferred to escrow account and share transfer has been completed.
- **May'21:** Purchase of Whirlpool Global Holdings manufacturing Whirlpool branded refrigeration units and washing machines for Whirlpool's European subsidiaries in Turkey has been completed with at a transaction value of EUR 78.3mn.
- **Mar'19:** Acquisition of Singer in Bangladesh for US\$ 75mn (2nd largest WG player in Bangladesh with a wide distribution network; #2 in refrigerator, #1 in washing machine & AC)
- **May'17:** JV agreement with Voltas (part of the Tata Group) in India with equity of US\$ 100mn. Refrigerator production facility opened in YE19. Other domestic appliances started to be imported to India with ~TL 110mn of revenues in 2019
- **May'17:** Greenfield investment for a new washing machine plant
 - in Romania (EUR 105mn capex) commenced production in 1Q19 in addition to the existing refrigerator plant
 - Jun'16: Acquisition of Dawlance in Pakistan for US\$ 258mn, the white goods market leader in Pakistan (#1 in cooling & MW; #2 in AC & laundry)
- **1Q'16:** New refrigerator plant in Thailand becomes operational (US\$ 100mn capex). Creation of sales network for neighboring countries
- **Jul'11:** Acquisition of Defy in South Africa for US\$ 230mn. Defy is the market leader in South Africa with ~40% market share

Sector Positioning

Turkey	1st Ranking	UK	1st Ranking
Eastern Europe	1st Ranking	South Africa	1st Ranking
Romania	1st Ranking	Poland	1st Ranking
Pakistan	1st Ranking	Bangladesh	2nd Ranking

All figures as of 2019 unless otherwise stated. Financials based on CMB publicly announced IFRS data. EBITDA as per company calculation

¹ Mcap increase correspond to 2021 YTD performance

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

Performance Highlights

Finance

1H21 Highlights

- + Small ticket loan growth and increased share of demand deposits
- + Lower CoR on the back of limited NPL inflows, strong collections
- + Across the board improvement in fee income
- + Comfortable capital buffers and transition to the IRB approach
- Decline in cumulative Core NIM due to elevated TL deposit costs

Contribution to Consolidated Net Income: TL 1,566mn, +83% y/y

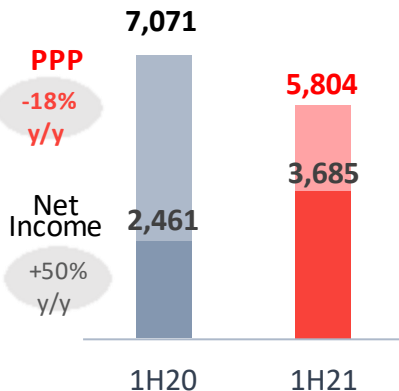
Financial Performance

TL Million	Energy	Automotive	Consumer Durables	Finance	Other	TOTAL
Combined Revenues¹	82,077	57,579	31,856	29,611	10,263	211,386
Change (y/y)	70%	86%	75%	40%	35%	68%
Segment Share in Total	39%	27%	15%	14%	5%	
Combined Operating Profit²	4,277	6,208	2,647	4,378	67	17,577
Change (y/y)	513%	112%	108%	44%	n.m.	180%
Segment Share in Total	24%	35%	15%	25%	0.4%	
Combined Profit Before Tax	783	5,949	1,924	4,378	392	13,426
Change (y/y)	123%	173%	182%	43%	n.m.	125%
Combined Net Income	1,270	5,640	1,662	3,429	324	12,325
Change (y/y)	147%	170%	231%	43%	n.m.	120%
Consolidated Net Income³	482	2,443	685	1,566	135	5,311
Change (y/y)	148%	166%	226%	83%	n.m.	20%

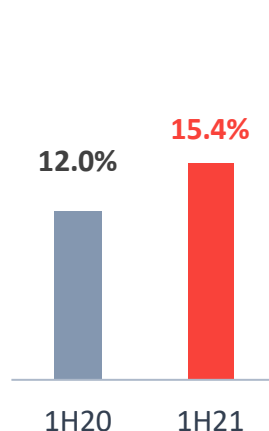
Yapı Kredi

Pre-Provision Profit¹ (PPP)

TL Million

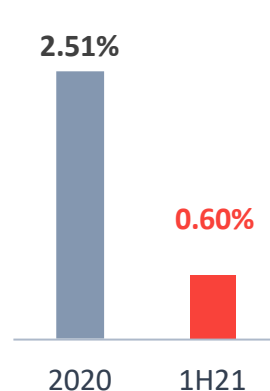


ROTE

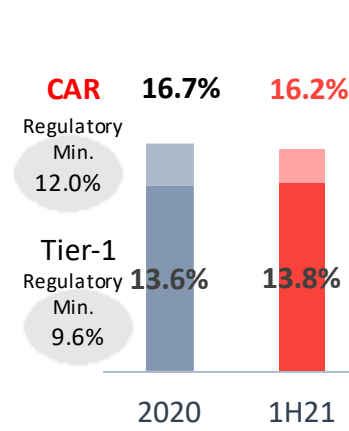


Net Cost of Risk⁴

exc. Currency Hedge, Cumulative



Solvency Ratios¹



Selected Balance Sheet Figures

TL Billion

	1H21	q/q	y/y	ytd
Loans²	318.1	4%	25%	13%
+ TL	189.9	5%	31%	14%
+ FC (USD)	14.7	-1%	-8%	-6%
Customer Deposits	294.9	1%	21%	14%
+ TL	118.6	2%	3%	15%
+ FC (USD)	20.2	-4%	7%	-5%
Demand/Total Deposits	37%	2pp	0pp	1pp
Loans/(Total Deposits+TL Bonds)	104%	2pp	4pp	-1pp
NPL Ratio³	5.6%	-0.2pp	-1.5pp	-1.2pp
Provisions / Gross Loans	7.2%	-0.2pp	-0.1pp	-0.6pp

Sector figures are based on BRSA weekly data. YKB figures are based on consolidated BRSA financials, unless otherwise is noted.

PPP excludes expected credit loss (ECL) collection income and trading income to hedge FC ECL. ROTE indicates Return on Average Tangible Equity. CoR= (Total Expected Credit Loss- Collections-FC ECL hedge)/Total Gross Loans

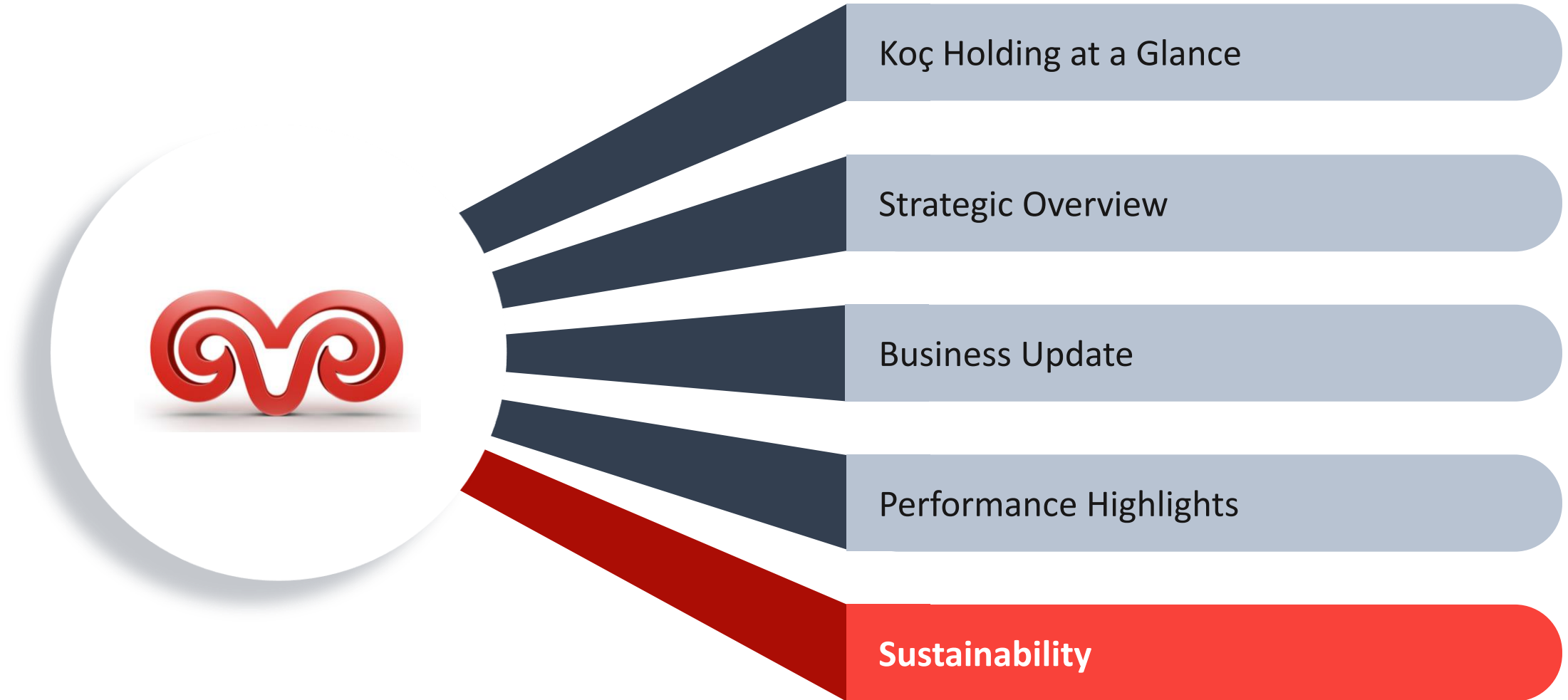
1 Ratios exclude regulatory forbearances.

2 TL and FC Loans are adjusted for the FX indexed loans.

3 BRSA Bank-only. Excludes temporary regulatory changes and is comparable with previous periods, 90-180 days past due loans are classified as NPL and 30-90 days past due loans are as Stage 2.

4 Reported CoR- 1H21: 1.28% , 2020: 2.90%

Agenda



Sustainability

Lead.Together

- ✓ **Lead. Together:** Our approach to sustainable, profitable growth
 - ✓ It sets a framework for making **collective progress**, and it helps us harness the power of our network to drive positive change.
- ✓ **Lead. Together** means we will
 - **innovate** and **collaborate** to find solutions to big, complex issues
 - **be a positive role model** that drives change in society and act bravely to **transform** our business for the better
- ✓ Part of the bigger picture:
Committed to deliver the **UN Sustainable Development Goals**
- ✓ Identified the **material issues** to shape Koç Group's roadmap in ESG
 - ✓ **Transition to low carbon economy** is a key material issue
 - ✓ **Koç Group has committed to be Carbon Neutral by 2050**
- ✓ We aim to **improve our ESG reporting** going forward

Sustainability Indicators

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



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

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



BBB rating in the
MSCI Sustainability Index



Included in
FTSE4Good Emerging Markets Index



Included in
BIST Sustainability Index



Sustainability

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 7.3 bn¹



Education

- The Koç School (1988)
- Koç University (1993)
- Koç Primary Schools (1998-2008): 17 schools across Turkey

Healthcare

- Semahat Arsel Nursing Education and Research Center (SANERC, 1992)
- VKV American Hospital (1995)
- Koç University School of Nursing (1999)
- Koç University School of Medicine (2010)
- Koç University Hospital (2014)

Culture & Arts

- Sadberk Hanım Museum (1980): Turkey's first private museum
- Vehbi Koç Ankara Studies Research Center (1994)
- Suna-İnan Kıraç Research Institute for Mediterranean Civilizations (AKMED, 1996)
- Antalya Kaleiçi Museum (2000)
- Koç University Research Center for Anatolian Civilizations (ANAMED, 2005)
- TANAS Art Gallery, Berlin (2008 - 2013)
- ARTER (2010)
- VKV Ford Otosan Gölcük Culture & Community Center (2011)
- Ankara University Mustafa V. Koç Marine Archaeology Research Center (2015)

¹ Market value reached as per 31 December 2020
Further information can be obtained from www.vkv.org.tr

Sustainability

Initiatives for Social Advancement

Our projects' commonalities are unity, synergy and leadership established through our companies, employees and dealers

'For My Country' project

Since 2006:

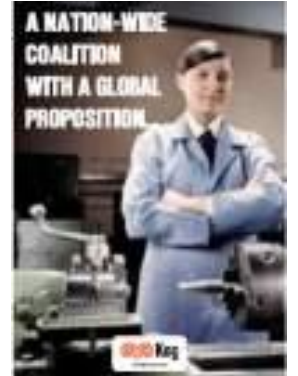
- >1 mn tree saplings planted in 7 'For My Country' forests
- 18k children embraced environmental awareness
- 84k units of blood donated
- 126k individuals participated in the 'Right Approach To Disability' training programs
- 'I Support Gender Equality For My Country' program launched to create gender-sensitive workplaces



Vocational Education: A Crucial Matter for the Nation

Since 2006:

- 8k students in 81 provinces and 264 schools have been provided with active scholarships
- Coaching support for students was provided by 579 Koç Group employees in 76 provinces



Istanbul Biennial

- Largest contemporary art platform in Turkey
- One of the four most important biennials in the world
- Sponsorship between 2007-2026
- Organized by the Istanbul Foundation for Culture and Arts (İKSİ)



Koç Sports Fest

- Since 2006: 38 cities over 14 years and a total of 120 festivals were organized in 41 universities
- Main sponsor for the Turkey University Sports Federation since 2009
- Most prestigious sports event held among universities with the largest participation of any sports organization
- More than 26k athletes in 63 different branches of sport from nearly 200 universities are hosted





Appendix

Appendix - 2021 Expectations of the Listed Group Companies

TÜPRAŞ	2020A	Initial 2021E (Feb-21)	Revised 2021E (Aug-21)
Sector			
Med Complex (\$/bbl)	-0.1	0.0-0.5	0.0-0.5
Tüpraş			
Net Margin (\$/bbl)	1.3	2.5-3.5	2.5-3.5
CUR	82%	90-95%	85-90%
Production (mn tons)	23.4	~26-27	~25-26
Sales (mn tons)	24.5	~26-27	~26-27
Capex (\$ mn)	153	~200	~200

FORD OTOSAN	2020A	Initial 2021E (Feb-21)	1 st Revision (May-21)	2 nd Revision (Aug-21)
Sector ('000)				
Total TR Sales	791	750-800	900-950	900-950
Ford Otosan ('000)				
Retail Sales	98	90-100	95-105	95-105
Exports	254	325-335	315-325	315-325
Production	328	390-410	390-410	390-410
Capex (€ mn)	130	450-500	450-500	375-425

AYGAZ	2020A	Initial 2021E (Feb-21)	Revised 2021E (Aug-21)
Aygaz Volume ('000)			
Cylinder	297	285-295	285-295
Autogas	664	700-730	690-720
Market Share			
Cylinder	42%	41%-43%	41%-43%
Autogas	22%	21.5%-22.5%	21.5%-22.5%

TOFAŞ	2020A	Initial 2021E (Feb-21)	Revised 2021E (Jul-21)
Sector ('000)			
Total TR LV Sales	773	700-750	800-850
Tofaş ('000)			
Retail Sales	142	120-135	135-150
Exports	118	150-165	150-160
Production	251	265-290	280-300
Capex (€ mn)	108	100	100

TÜRKTRAKTÖR	2020A	Initial 2021E (Feb-21)	Revised 2021E (May-21)
Sector ('000)			
Total TR Tractor Sales	48	53-59	58-64
TürkTraktör ('000)			
Domestic sales	22.4	26.0-29.5	29.0-32.5
Exports	12.6	13.5-15.0	14.25-15.75
Capex (TL mn)	135	250-320	250-320

ARÇELİK	2020A	Initial 2021E (Feb-21)	1 st Revision (May-21)	2 nd Revision (Aug-21)
Revenue	28%	~20%	>30%	~50%
Turkey (in TL)	37%	15-20%	~25%	~30%
International (in FX)	-2%	>5%	>10%	~35%
EBITDA Margin	12.4%	~11%	~12%	~11%
Capex (€ mn)	215	~220	~220	~220
Working Capital / Sales	20.5%	~25%	~25%	~25%

YKB	2020A	Initial 2021E (Feb-21)	Revised 2021E (Jul-21)
Volumes			
Loans (TL)	+26%	High-teens	Low-twenties
NIM (exc. CPI linkers)	3.5%	~30bps	~50bps
Fee growth	+4%	Mid-teens	Mid-twenties
Costs	+17%	Mid-teens	Mid-teens
NPL Ratio (exc. write-offs & sales)	6.5%	<7%	<7%
CoR	251bps	<200bps	<150bps
CAR	16.7%	>16%	>16%
LDR	105%	<110%	<110%
RoTE	12.0%	Mid-teens	Mid-teens

Appendix - Unlisted Companies

Unlisted Summary Financials

TL Million

	Koç Holding Direct Share	Revenues		Operating Profit ¹		EBITDA		Book Value (SHE)	
		1H20	1H21	1H20	1H21	1H20	1H21	1H20	1H21
Arçelik LG Klima	5.00%	749	1,302	71	103	81	114	398	522
Bilkom	69.94%	1,688	2,598	61	79	63	81	211	219
Düzey	31.23%	1,226	1,267	23	19	31	27	24	28
Entek	49.62%	671	597	202	145	226	171	1,192	1,314
Koç Finansman	44.50%	216	343	44	85	47	88	416	544
KoçSistem	41.11%	882	1,261	-20	-4	18	37	57	124
Koçtaş	37.13%	708	1,108	-23	23	22	93	65	188
Marina / Ayvalık	7.72%	3	5	1	2	1	2	17	21
Marina / Tek-Art Kalamış	37.33%	36	49	4	9	7	12	276	286
Opet ²	--	16,069	20,910	-210	637	-22	843	1,998	2,860
Otokoç Otomotiv	96.32%	4,423	8,040	587	1,123	896	1,567	1,611	2,946
Ram Dış Ticaret	39.74%	1,598	2,012	19	21	19	22	42	48
RMK Marine	40.53%	58	118	19	4	21	7	91	91
Setur	24.11%	567	467	90	-3	105	14	269	301
Token ³	54.44%	113	152	74	78	75	84	107	241
Zer	39.54%	1,492	2,711	64	132	67	136	243	281

Aykargo: On 3 August 2021, 45% of the shares of Aykargo was transferred to Koç Holding from Aygaz at ~TL 16mn.

Financials for unlisted companies disclosed semi-annually

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

² Opet's 2020 operating profit, EBITDA and book value includes TL 325mn penalty from Competition Authority

³ Token transaction was completed on 8 May 2020

Appendix - Shareholding Structures

Koç Holding

Koç Family: 64.3%¹
Free Float: 26.5%
Vehbi Koç Foundation: 7.3%
Koç Pension Fund: 2%

Energy

Tüpraş

EYAŞ: 51%
Free float: 49%

KH: 43.7%³

EYAŞ

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

Aygaz

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

Opet

Tüpraş: 40%
Other Koç: 10%
Öztürk Group: 50%

KH: 18%³

Automotive

Ford Otosan

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

Tofaş

KH: 38%
FCA: 38%
Free float: 24%

TürkTraktör

KH: 37.5%
CNH : 37.5%
Free float: 25%

Otokar

KH: 45%
Ünver Hold.: 25%
Other Koç: 3%
Free float: 27%

Otokoç

KH: 96.3%
Other Koç: 3.7%

Consumer Durables

Arçelik

KH: 41%
Other Koç: 17%
Burla Group: 18%
Free float: 25%

Finance

Yapı Kredi Bank

KH: 9.02%
UniCredit: 20%
KFS: 40.95%
Free float: 30%

KH: 43.6%³

Koç Financial Services (KFS)

KH: 84.53%
Other Koç: 15.47%

Koç Finansman

KH: 44.5%
Other Koç: 55.5%

Other

Tat Gıda

KH: 44%
Other Koç: 10%
Sumitomo & Kagome: 5%
Free float: 41%

Koçtaş

KH: 37%
Kingfisher: 50%
Other Koç: 13%

Setur

KH: 24%
Other Koç: 76%

Zer

KH: 40%
Other Koç: 60%
Other: 0.3%

Updated as of June'21

¹ Temel Ticaret (family-owned investment vehicle) 43.65%, Koç Family Members 20.64%

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

³ Effective stake indirectly through subsidiaries

Contact Koç Holding Investor Relations

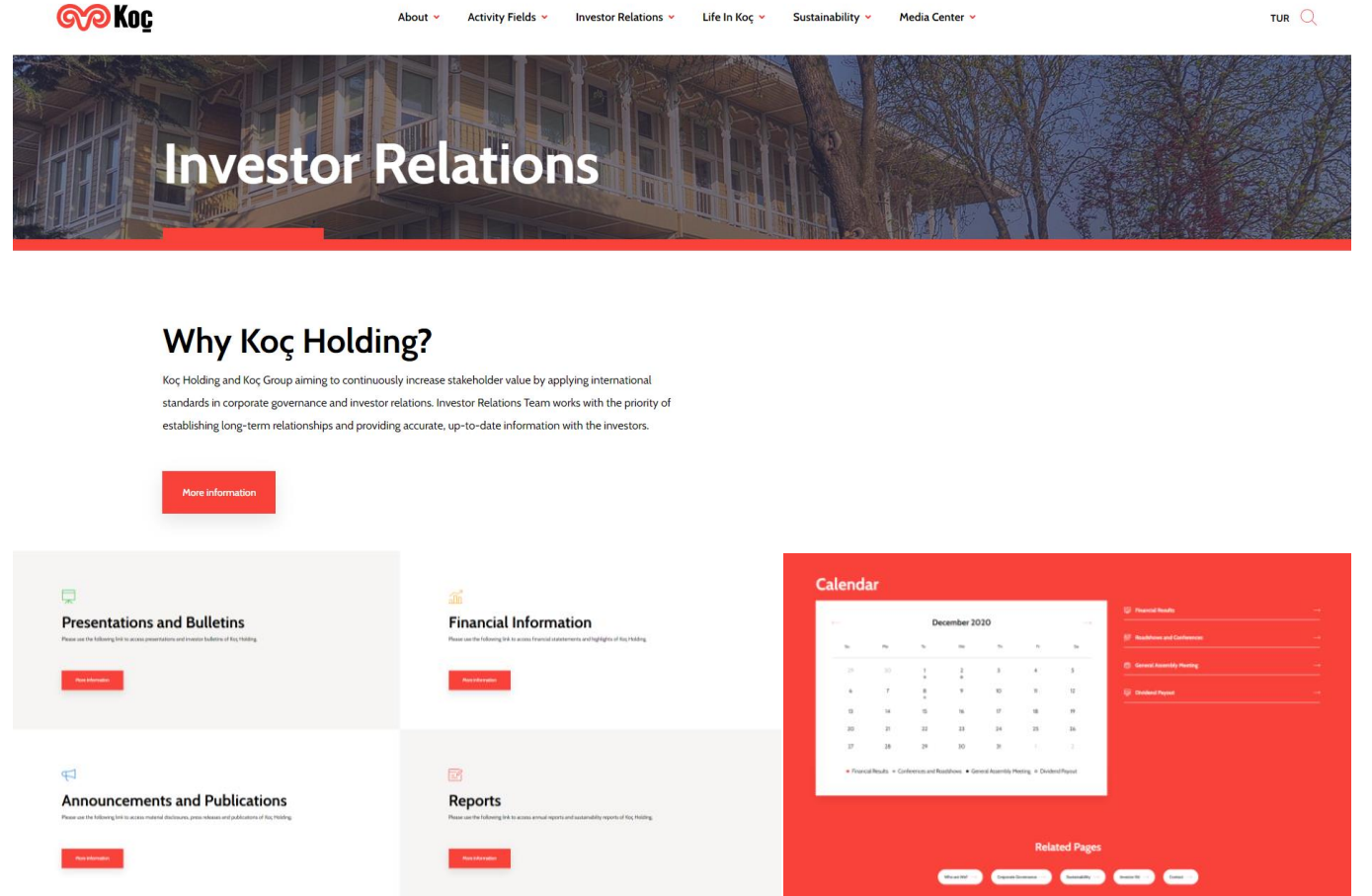
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Disclaimer

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