INVESTOR PRESENTATION

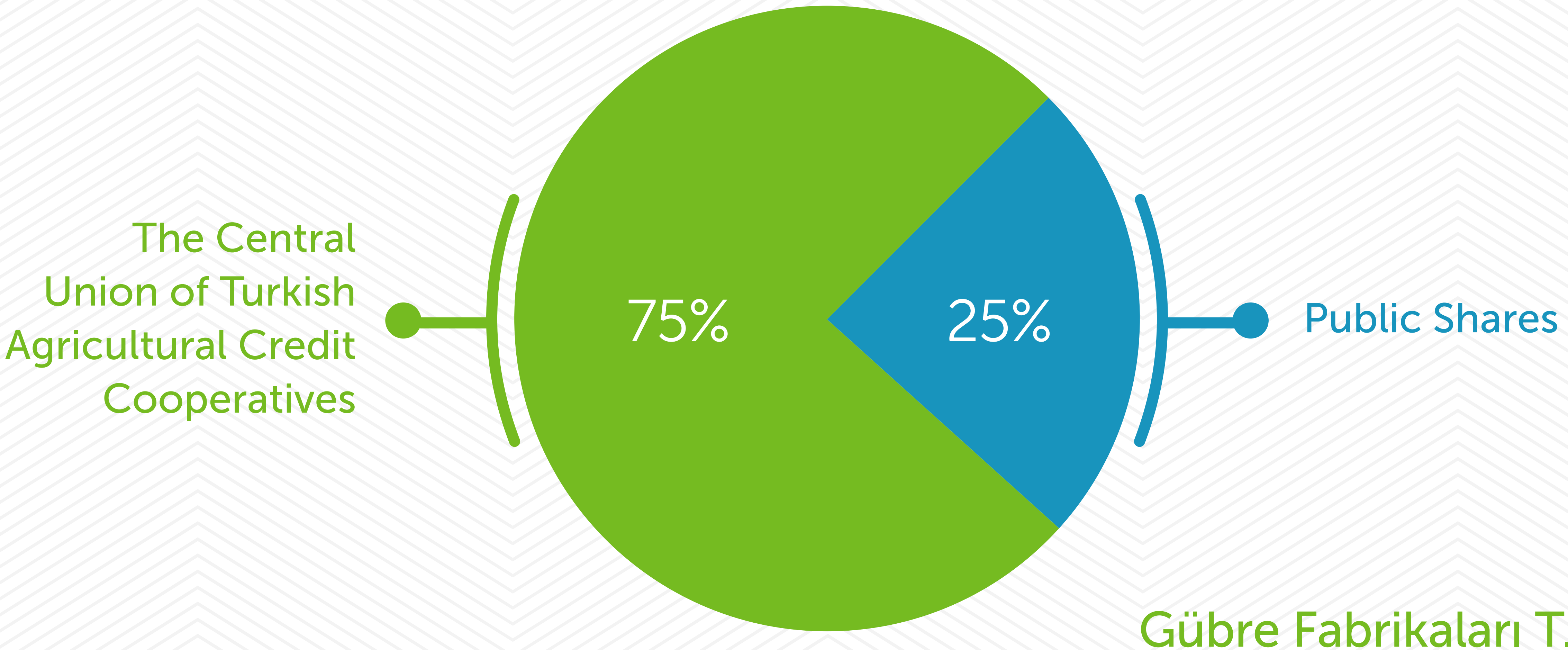
SEPTEMBER 2020

GÜBRETAŞ, A SUBSIDIARY OF TURKISH AGRICULTURAL CREDIT COOPERATIVES

HISTORY

1952- Gübretas established

SHAREHOLDER STRUCTURE



Gübre Fabrikaları T.A.Ş.

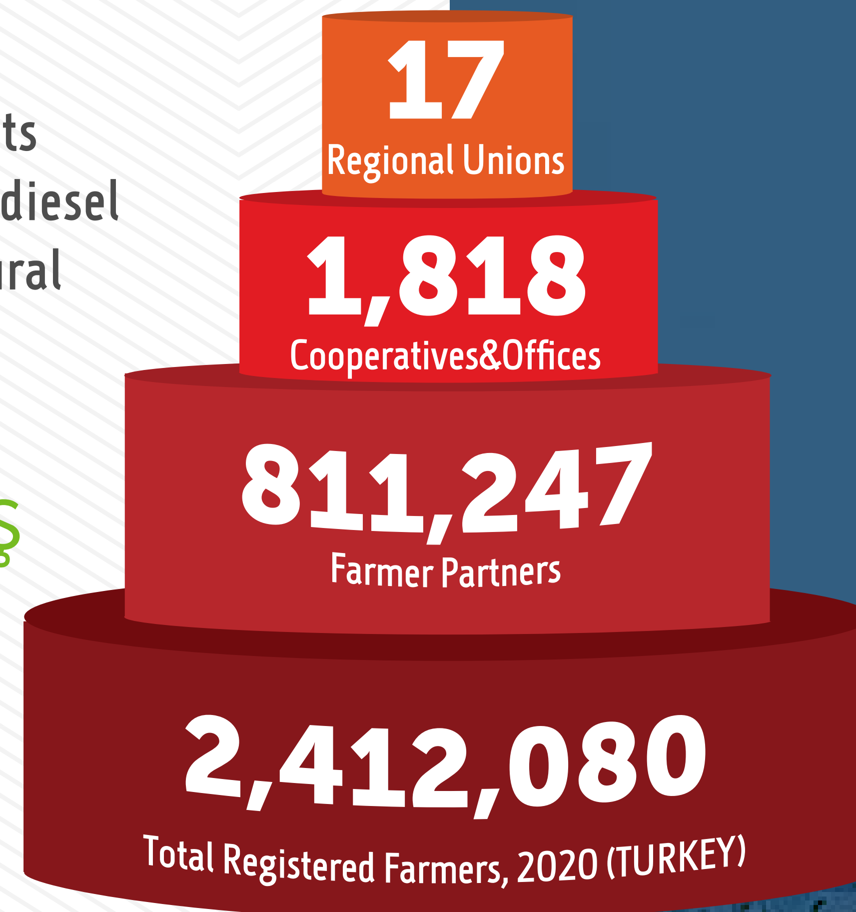
Date of Establishment : **25.12.1952**
Paid Capital : **334.000.000 TL**
Listed in : **Borsa İstanbul (BIST)**
Ticker Symbol : **GUBRF**

THE CENTRAL UNION OF TURKISH AGRICULTURAL CREDIT COOPERATIVES

Leading Agricultural Cooperative since 1863

With 8.680 employees and 16 subsidiaries;

The leading agricultural cooperative of Turkey, which provides the commodities and services in order to meet all of the requirements of its partners in particular and Turkish farmers in general; fertilizer, seed, diesel oil, machinery and equipment, tractors etc. and markets the agricultural products of farmers



Strategic Relationship with Gübretaş

TACC procures all fertilizer needs of its partners from Gübretaş on the exclusive agreement after the main distributorship agreement between two entities on 14th December 2001.

With the help of this cooperation, the fertilizer sales of TACC and Gübretaş has increased more than 300% in the last 19 years.

SUBSIDIARIES

RPC

Fertilizer and Fertilizer Raw Materials Production

Gübretaş Share **48.88%**

Annual Revenue (2019/Million/TRY) **1,859**

raintrade

International Trade

Razi's Share 100%

ARYA PHOSPHORIC JONOUB CO.

Phosphoric Acid Production

Razi's Share 100%

GÜBRETAŞ MADEN YATIRIMLARI A.Ş.

National and International Mining Investments

Gübretaş Share **100%**

Founded in March 2020

tarkim

Plant Protection Products Production

Gübretaş Share **40%**

Annual Revenue (2019/Million/TRY) **115**

Production Capacity (Tons/Year) **12,080**

Product Number **150**

tarnet

Information Technologies

Gübretaş Share **15.78%**

Annual Revenue (2019/Million/TRY) **120**

Subsidiaries of Agricultural Credit Cooperatives

MISSION, VISSION AND VALUES

OUR MISSION

With the responsibility of being the pioneer in the sector,we work to produce and procure plant nutrition products with **a sustainable growth and environment-friendly** approach and to enrich this land by extending the **conscious agricultural production**

OUR VISION

To become a global company that **provides added-value** to its stakeholders

OUR VALUES

Fulfilling its responsibilities to the society with a "**human first**" approach,
Integrating moral values with corporate identity,
Aiming **continuous development,**
Transparent and accountable,
Ecofriendly

TURKISH FERTILIZER OUTLOOK

MAIN DRIVERS

- Input Prices
- Agricultural Product Prices
- General Financial Conditions
- Farmers' Purchasing Power
- Agricultural Consciousness and Technological Change
- Irrigation
- Weather Conditions
- Government's Agricultural Policies

LACK OF NATURAL RESOURCES

- Lack of main nutrients
  - Natural Gas
  - Phosphate (P)
  - Potassium (K)

TRANSPARENT MARKET

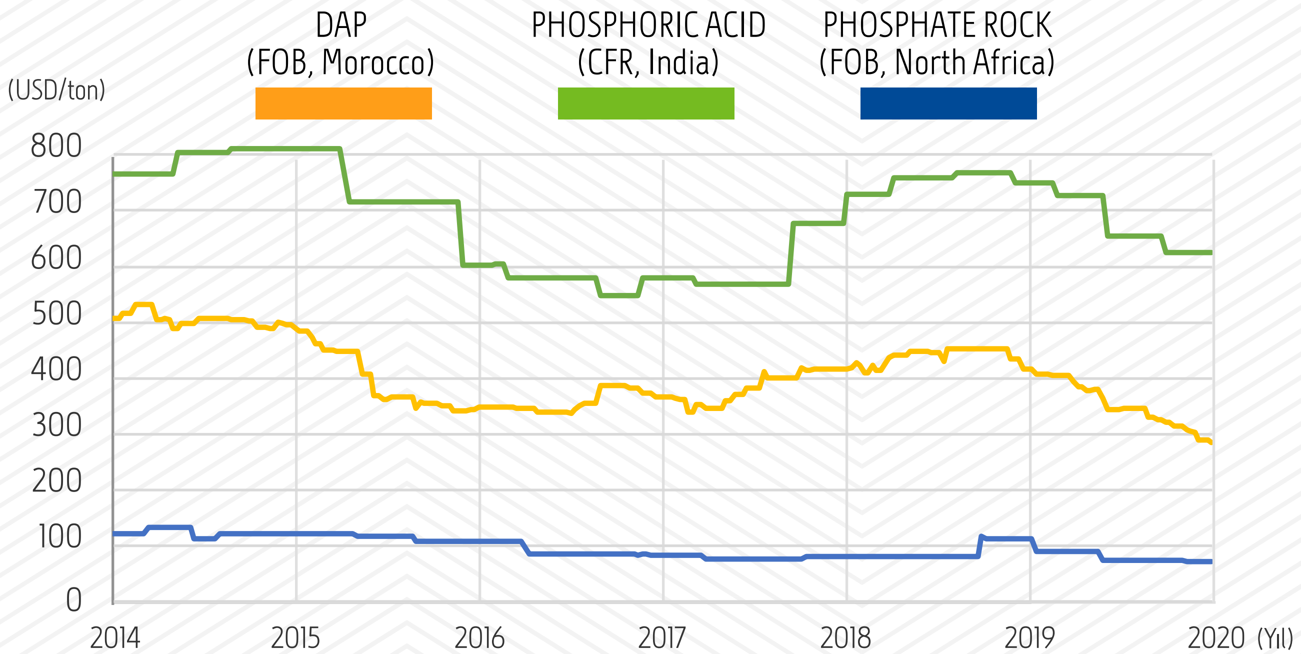
- Intensive Competition

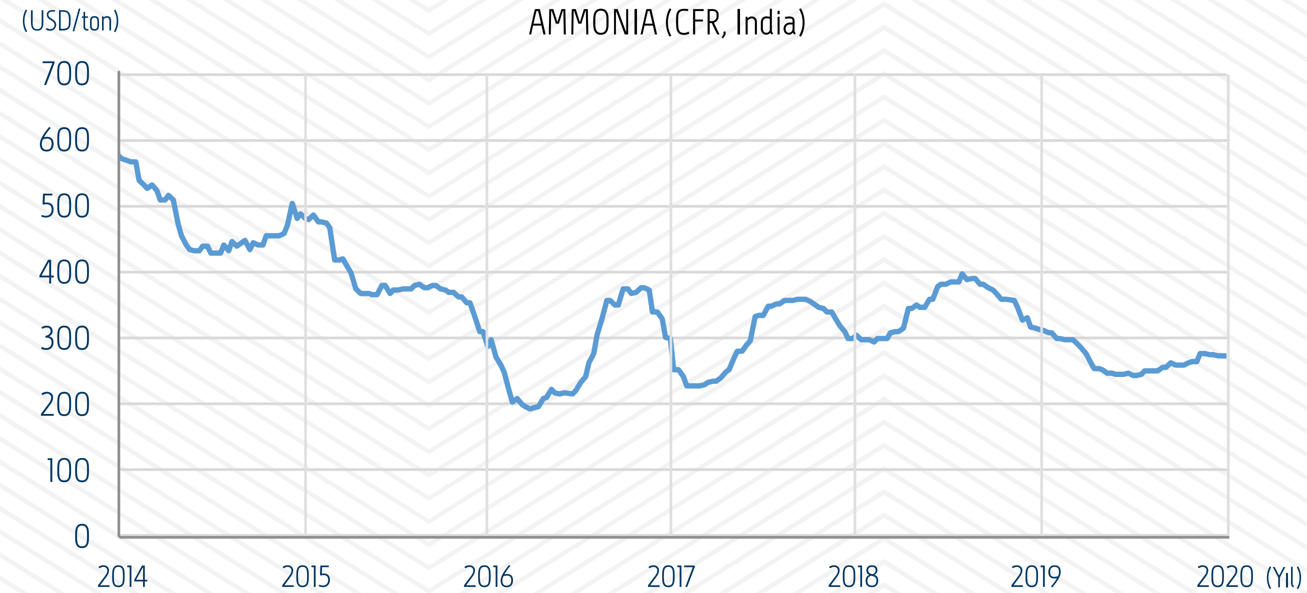
GROWTH POTENTIAL

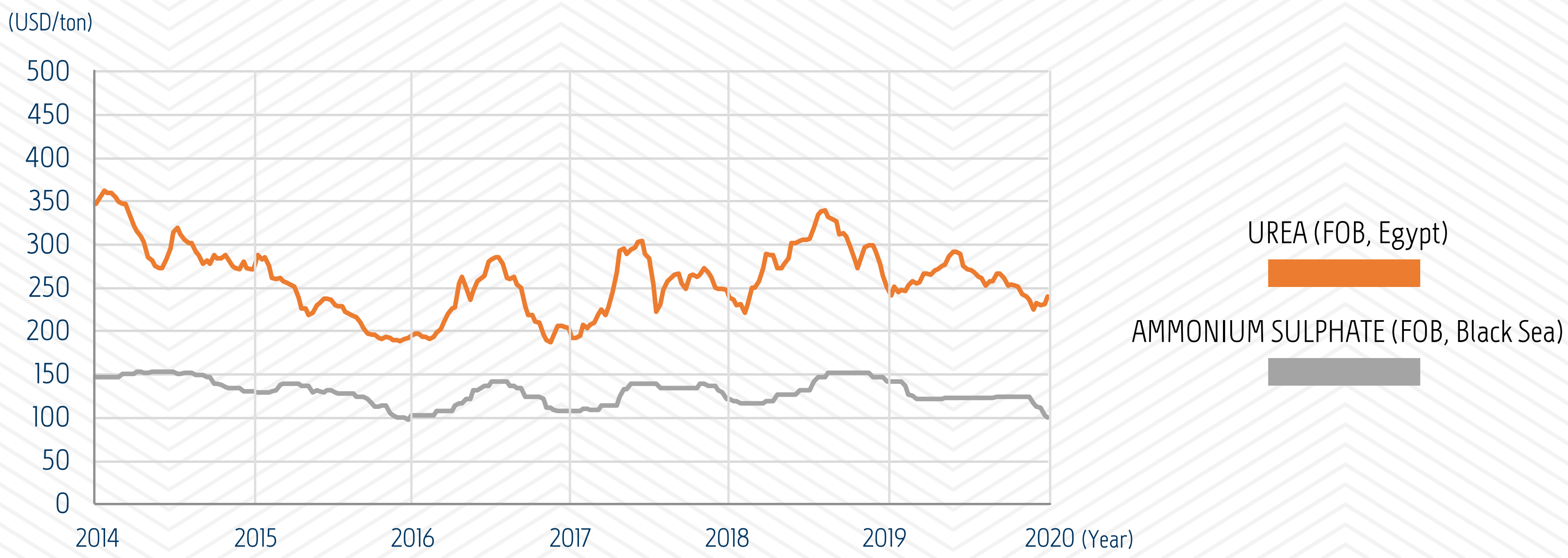
- Fertilizer (nutrient based) use per hectare of arable land
  - World Average*(2013-2016) : 138.5 kg
  - Turkey* (2013-2016) : 115.5 kg
  - Turkey** (2018) : 98 kg

** World Bank Data*
*** TSI, Turkish Ministry of Agriculture and Forestry Data*

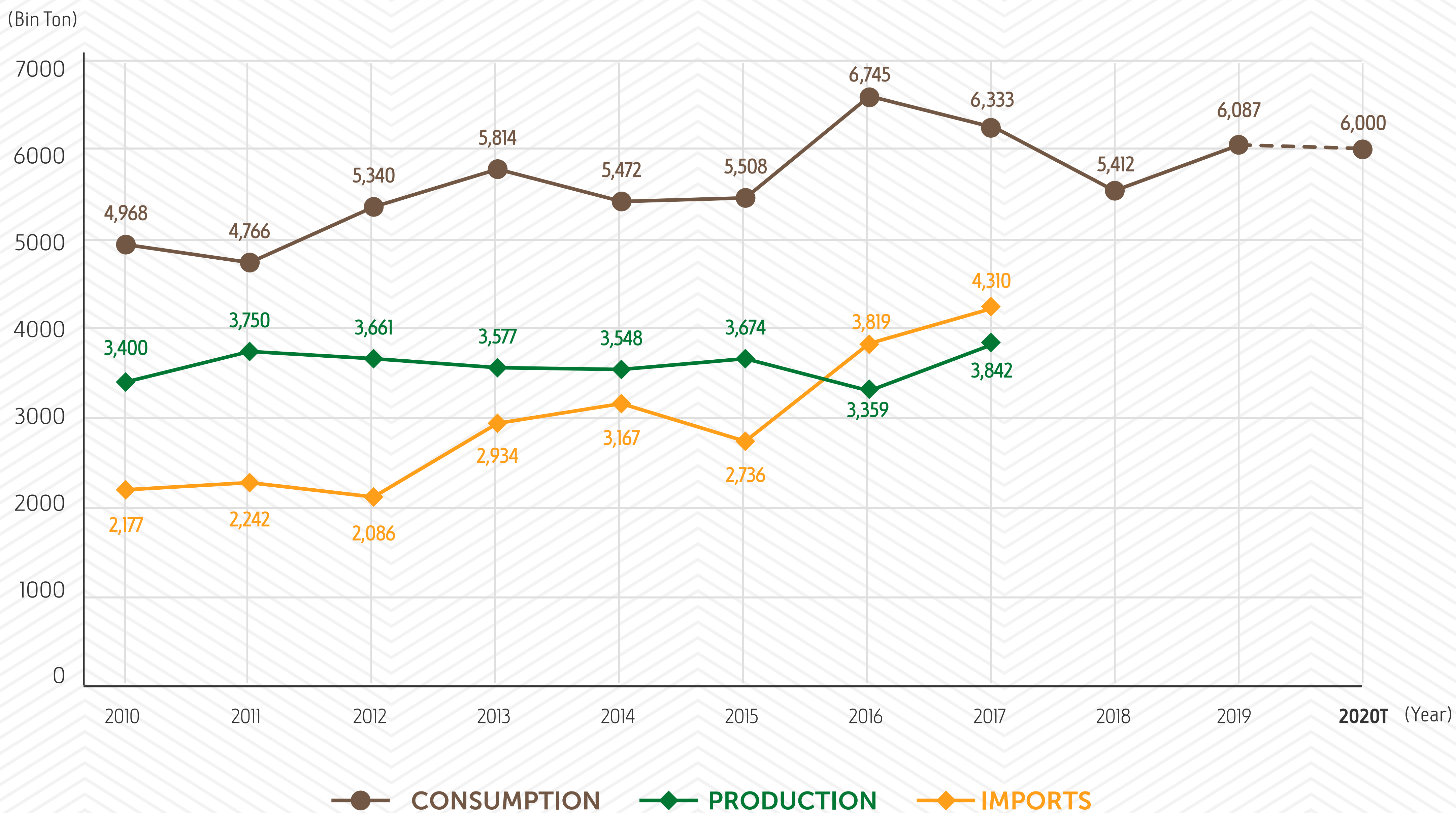
WORLD FERTILIZER PRICES







TURKISH SOLID FERTILIZER SECTOR



"2018 and 2019 consumption data are estimated values and will be clarified after the data of the Ministry of Agriculture and Forestry."

OPERATIONS IN TURKEY & IRAN

TURKEY OPERATIONS

5 PRODUCTION FACILITIES

2 PORTS

1 R&D CENTER

4 LABORATORIES

5 LOGISTICS CENTERS

8 REGIONAL OFFICES

2,765 SALES POINTS

500,000 TONS WAREHOUSE CAPACITY

IRAN OPERATIONS

RAZİ PETROCHEMICAL CO.
ARYA PHOSPHORIC CO.

3,641,000 TONS/YEAR CAPACITY

PRODUCTS

"industry leader with a broad range of products"

120

Type of Products

SOLID
FERTILIZERS

DRIP IRRIGATION and LEAF
FERTILIZERS

Powder-Crystal

Liquid

ORNAMENTAL PLANTS AND
GRASS AREA NUTRIENTS

PRODUCTION FLOW CHART

YARIMCA - KOCAELİ

İZMİR

MAIN INPUTS

PHOSPHORIC ACID
PHOSPHATE ROCK
UREA
AMMONIA
AMMONIUM SULPHATE
SULPHURIC ACID
POTASSIUM CHLORIDE

MAIN PRODUCTS

COMPOUND FERTILIZERS
&
TSP

ALL TYPES OF POWDER-CRYSTAL AND LIQUID FORM FERTILIZER

SOLID FERTILIZER PRODUCTION CAPACITY
985,000

TSP
185,000

NPK1A
250,000

NPK1B
250,000

NPK2
300,000

LIQUID-POWDER FERTILIZER PRODUCTION CAPACITY
100,000

TON/YEARS

NEW INVESTMENTS

"eco-friendly and modern infrastructure for production"

The first phase of the port embankment project, which has been started in Yarımca Facilities, is aimed to be completed in 2020.

It is expected that the construction of the phosphoric and sulfuric acid tank in the new filling area at the Yarımca facilities, which will start in September 2020, will be completed within one year.

The basic engineering phase of the improvement works in Yarımca NPK-2 facilities will be completed in 2020, and construction work will begin in 2021.

A photovoltaic electricity generation system will be installed on the roof of İskenderun Sarıseki warehouses.

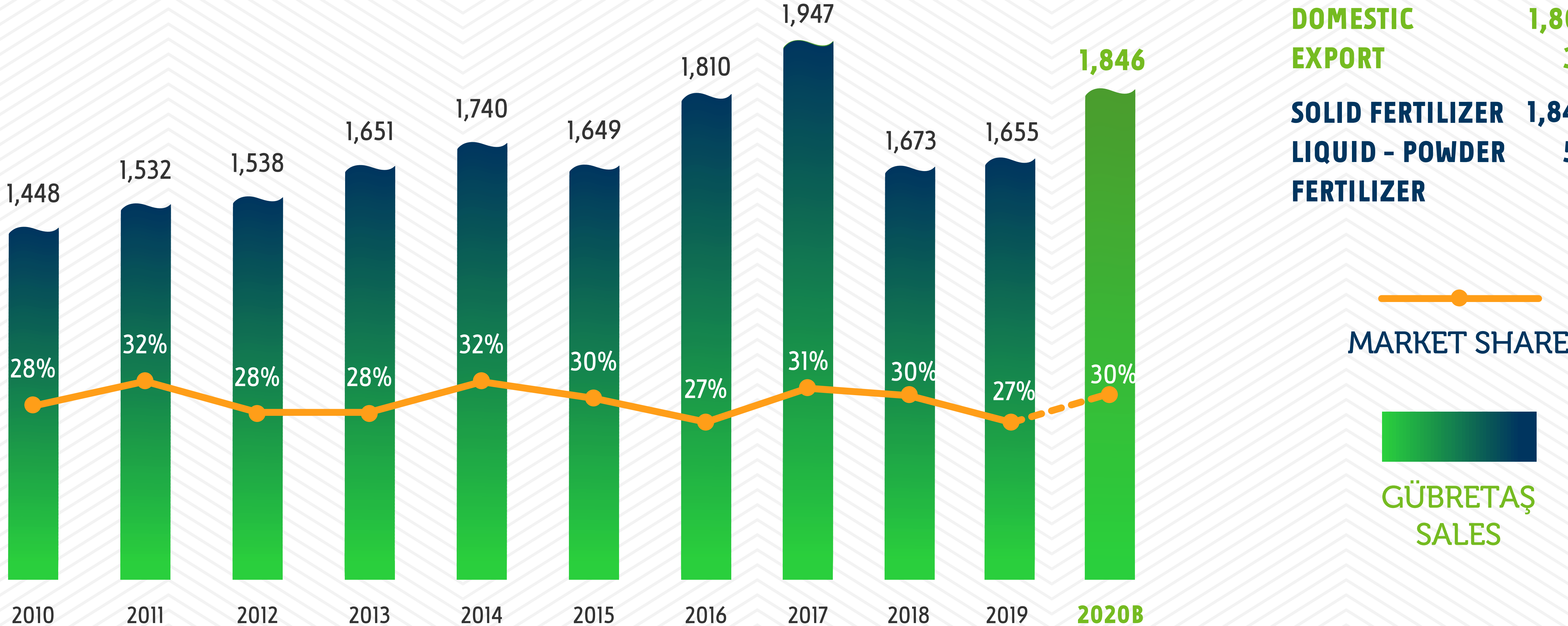
Within the scope of the microbial fertilizer project in Yarımca facilities, pilot plant installation is aimed to be completed by the end of 2020.

The landing zone strengthening project at İskenderun facilities is planned to be completed by the end of March.

MARKET SHARE

"pioneer and leader"

SOLID FERTILIZER SALES (1.000 Tons)



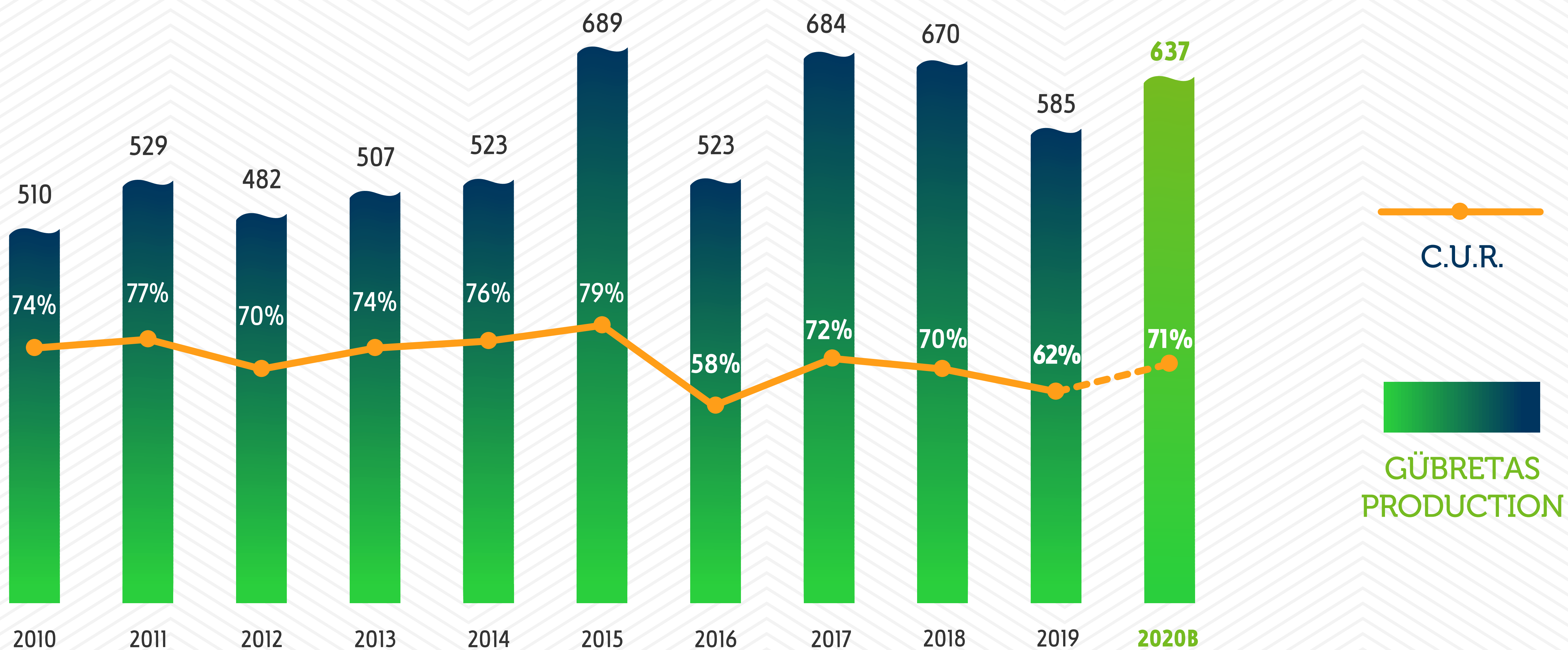
(1.000 Tons)

DOMESTIC	1,807
EXPORT	39
SOLID FERTILIZER	1,846
LIQUID - POWDER FERTILIZER	54

2020 consumption data are estimated values and will be clarified after the data of the Ministry of Agriculture and Forestry.

PRODUCTION AND C.U.R.

SOLID FERTILIZER PRODUCTION (1.000 Tons)



RAZI PETROCHEMICAL CO.

"from local leadership to being a global player"

The consortium led by Gübretas acquired the majority shares of Razi Petrochemical Co. from the Iranian Privatization Organization in 2008. This acquisition left Gübretas' mark in history as the biggest foreign investment by a Turkish company.

Advantages

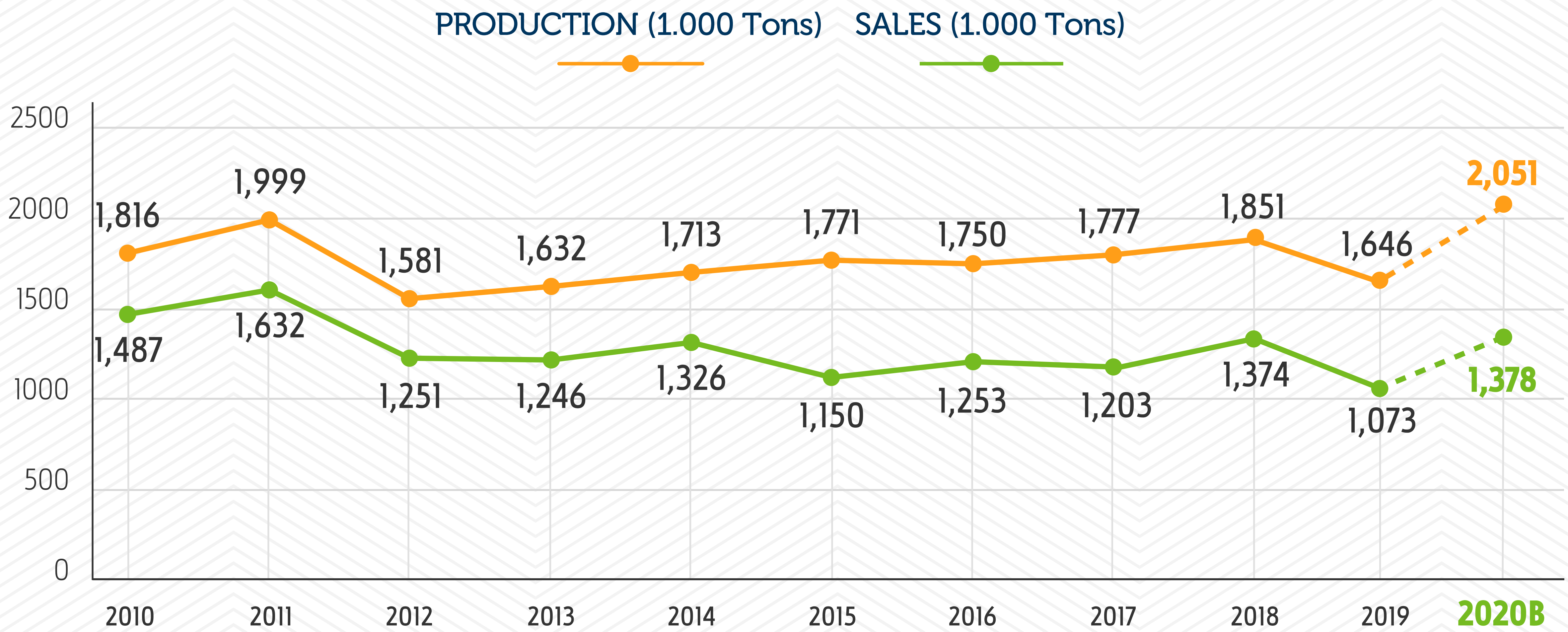
Fully integrated production plant
Access to sour and sweet gas

In accordance with our strategy to realize investments in raw-material rich countries, the search for new partnerships continues.

PRODUCTION CAPACITY

PLANT	NUMBER OF PLANT	CAPACITY (Ton)
AMMONIA	3	1,336,000
UREA	1	594,000
DAP	2	450,000
SULPHURIC ACID	2	627,000
SULPHUR	1	508,000
PHOSPHORIC ACID (ARYA)	1	126,000
TOTAL	**10**	**3,641,000**

PRODUCTION - SALES



* Being a fully integrated facility, the reason of difference between production and sales is the internal consumption as some of the products are used as intermediary products.

2020 OBJECTIVES

PRODUCTION ESTIMATES (TONS)

PRODUCT	C.U.R.	2020E
AMMONIA	68 %	902,000
UREA	74 %	440,000
SULPHUR	48 %	246,000
SULPHURIC ACID	49 %	308,000
DAP	18 %	80,000
PHOSPHORIC ACID (ARYA)	60 %	75,000
TOTAL	**56 %**	**2,051,000**

SALES ESTIMATES (TONS)

PRODUCT	2020E
AMMONIA	605,600
UREA	440,000
SULPHUR	141,280
SULPHURIC ACID	74,100
DAP	80,000
PHOSPHORIC ACID (ARYA)	37,500
TOTAL	**1,378,480**

2020 OPERATIONAL OBJECTIVES

PRODUCTION (1.000 TONS)	2019 Budget	2019 Actual	2020 Budget	YoY
TURKEY	703	585	637	9%
IRAN	2,082	1,646	2,051	25%
CONSOLIDATED	2,785	2,231	2,688	20%

SALES (1.000 TONS)	2019 Budget	2019 Actual	2020 Budget	YoY
TURKEY	1,795	1,655	1,846	12%
IRAN	1,381	1,073	1,378	28%
CONSOLIDATED	3,176	2,728	3,224	18%

2020 OBJECTIVES

2020	TURKEY	IRAN	CONSOLIDATED
PRODUCTION (1,000 TONS)	637	2,051	2,688
SALES (1,000 TONS)	1,846	1,378	3,224
EBITDA MARGIN	8%	17%	11%
INVESTMENT (MILLION TRY)	96	171	267

OBJECTIVES

MARKET OBJECTIVES

- Along with maintaining approach of the customer-oriented seamless communication; It is aimed to sustain our leadership in the sector with timely supply, timely delivery of products and services with our quality.
- Liquid-powder fertilizer market and export growth is planned.

INVESTMENT OBJECTIVES

- It is aimed to complete rapidly the renewal investments initiated in order to increase our current production power and diversity.
- Storage capacity will be increased with the logistics investments to be completed.
- With our new facilities, both more production and employment are provided and a more environmentally friendly infrastructure is established.

VISIONARY OBJECTIVES

- With the projects such as GÜBRETAS R & D Center and Agricultural Academy, it is aimed to lead innovation in the sector.
- Developing recently with an increasing trend, new strategies are being created on the subject organic agriculture and relatedly organic and microbial fertilizers, which we consider as a complementary to industrial agriculture and not as an alternative.

FINANCIAL OBJECTIVES

- A proactive approach against financial costs and risks is developed through procurement optimization.
- It is aimed to increase our operating profitability and to ensure sustainable growth.

THANK YOU

INVESTOR RELATIONS

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In the Material Events Guide prepared within the scope of the Communiqué, these evaluations are explained: "Forward looking statements can be in the form of projections, estimates, assumptions, forecasts, plans, expectations, intentions, objectives and strategies. Not limited to following situations, expectations of the issuer regarding their financial data, their expectations and targets for asset purchase and their project developments of a new product or service are examples of forward looking statements. The statements that include expectations and predictions regarding future activities of the issuers and changes in their financial status and performance are also considered as forward looking statements".

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