



Kocaeli Site Visit and CFO Meeting

Gül ERTUĞ

9 October 2024

European PC & CV Market Outlook in 1H'24

2

European PC Market

| | 1H'24 | 1H'23 | % |
|-------|-----------|-----------|------|
| EU+UK | 6,690,606 | 6,388,608 | 4.7% |

European CV Market

| | 1H'24 | 1H'23 | % |
|-------|-----------|-----------|-------|
| EU+UK | 1,228,386 | 1,106,717 | 11.0% |

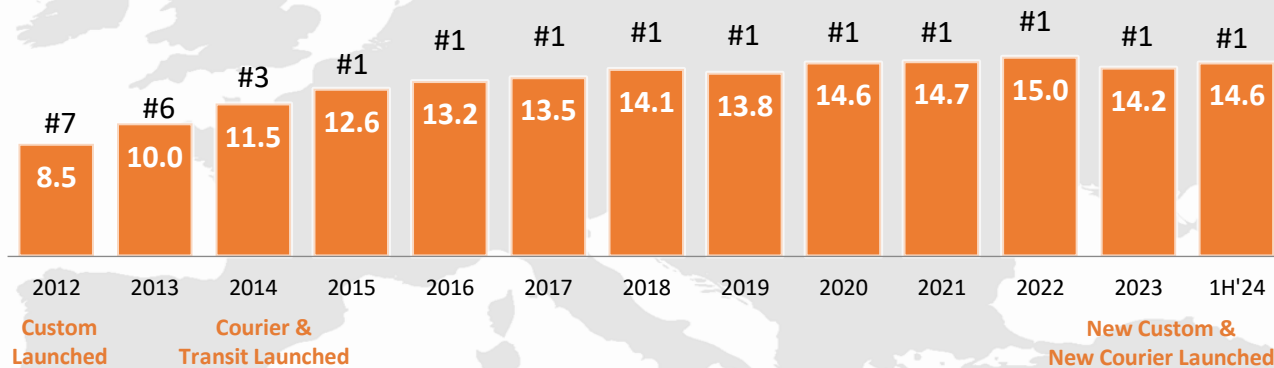
European Van Market

| | 1H'24 | 1H'23 | % |
|-------|-----------|---------|-------|
| EU+UK | 1,018,619 | 901,981 | 12.9% |

European Truck Market

| | 1H'24 | 1H'23 | % |
|-------|---------|---------|------|
| EU+UK | 209,767 | 204,736 | 2.5% |

Ford's European CV Market Share

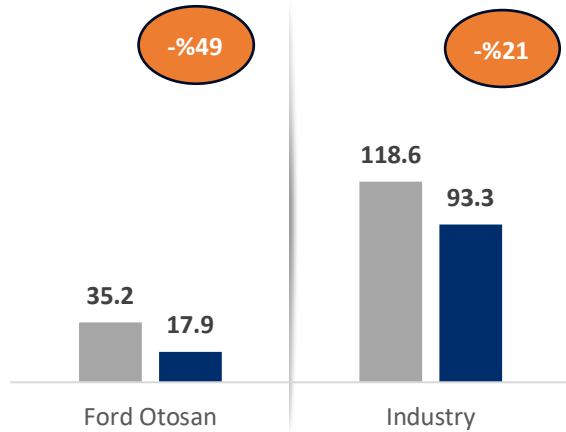


Ford is Europe's No.1 CV brand for 9 consecutive years and Ford Otosan produces 74% of Ford's CVs sold in Europe & contributes to Ford's performance in PC segment with Puma by producing 37% of Ford's PC Sales in Europe

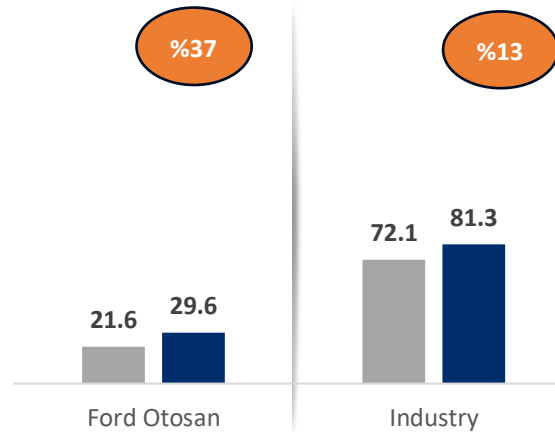
Source: ACEA, 26 European Markets + UK

Turkey PC & CV Market Outlook in 9M'24

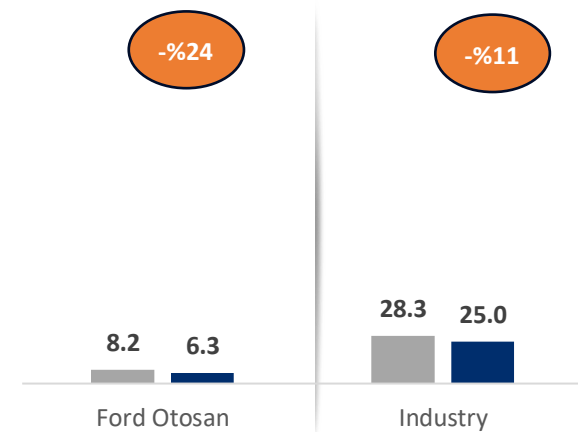
Light Commercial Vehicles (k units)



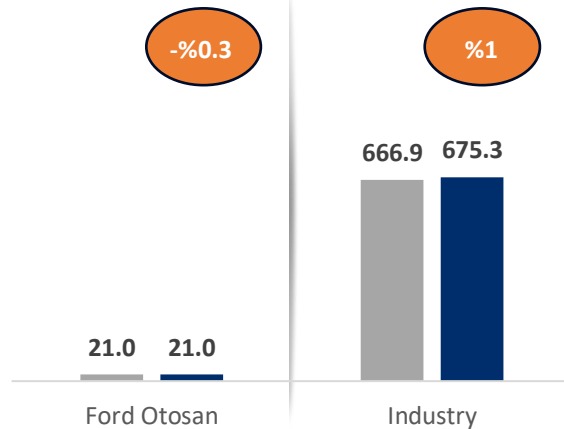
Medium Commercial Vehicles (k units)



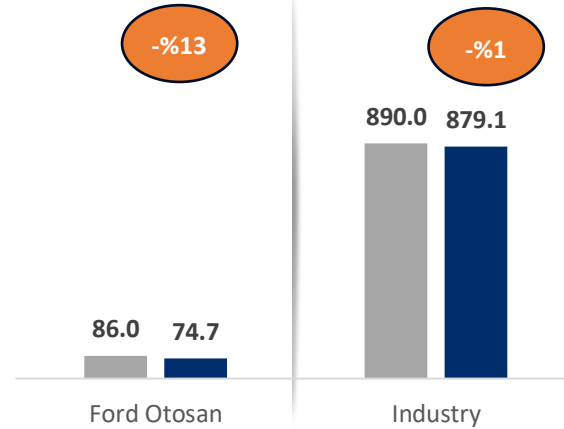
Heavy Trucks (k units) ⁽²⁾



Passenger Cars (k units)



Total Industry (k units) ⁽¹⁾



■ 9M'23

■ 9M'24

Source: ODD and TAID. ⁽¹⁾ Total industry volumes include PC, LCV, MCV, Truck and other HCV sales. ⁽²⁾ Excluding Other HCV (6-16t)

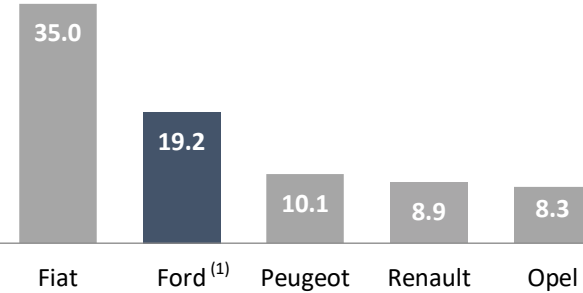
Turkish Market Shares (9M'24), %

CV Strategy: Profitable growth

Market Share
in Total CV

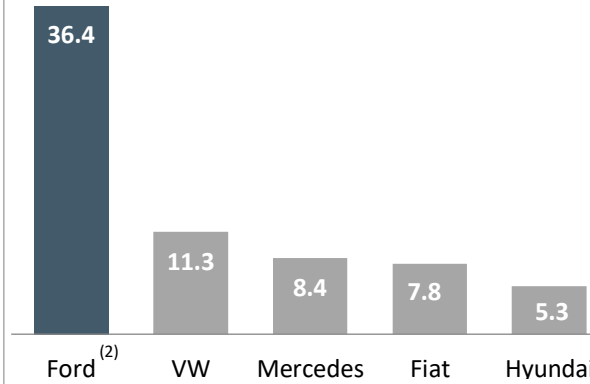
27%⁽¹⁾

Light Commercial Vehicles



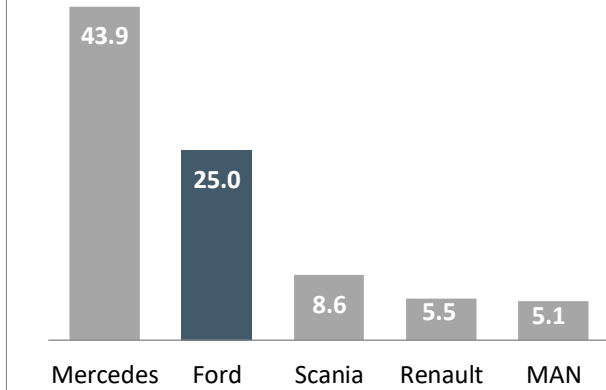
⁽¹⁾ Courier and Connect

Medium Commercial Vehicles



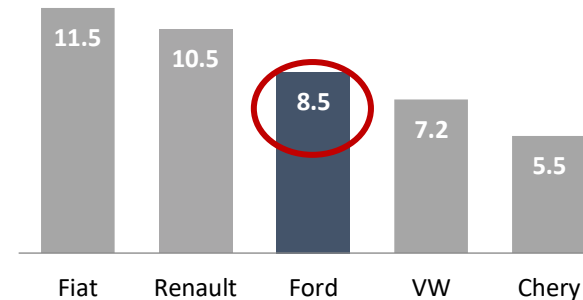
⁽²⁾ Transit, Custom & Ranger

Heavy Trucks



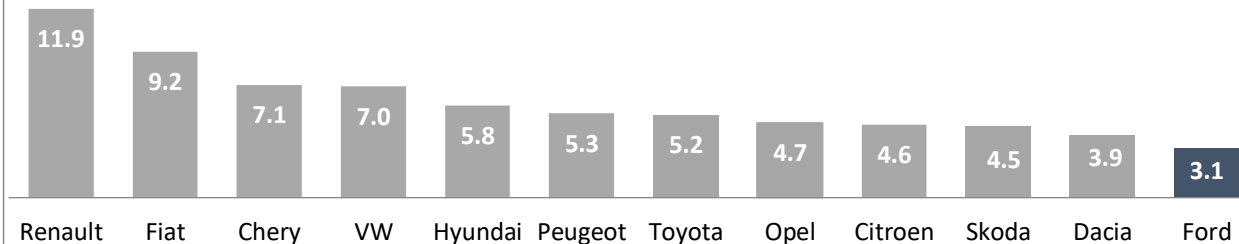
Total Industry

No. 3



Passenger Cars

PC strategy: Profitability over market share



Source: ODD and TAID. ⁽¹⁾ Excluding Other HCV (6-16t)

Ford Otosan 2024 Monthly Operational Performance

5

Production Units

Sep YTD 2024

CUR: %82

Total Production: 457,554

(Sep'23 YTD: 444,504, + 3%)

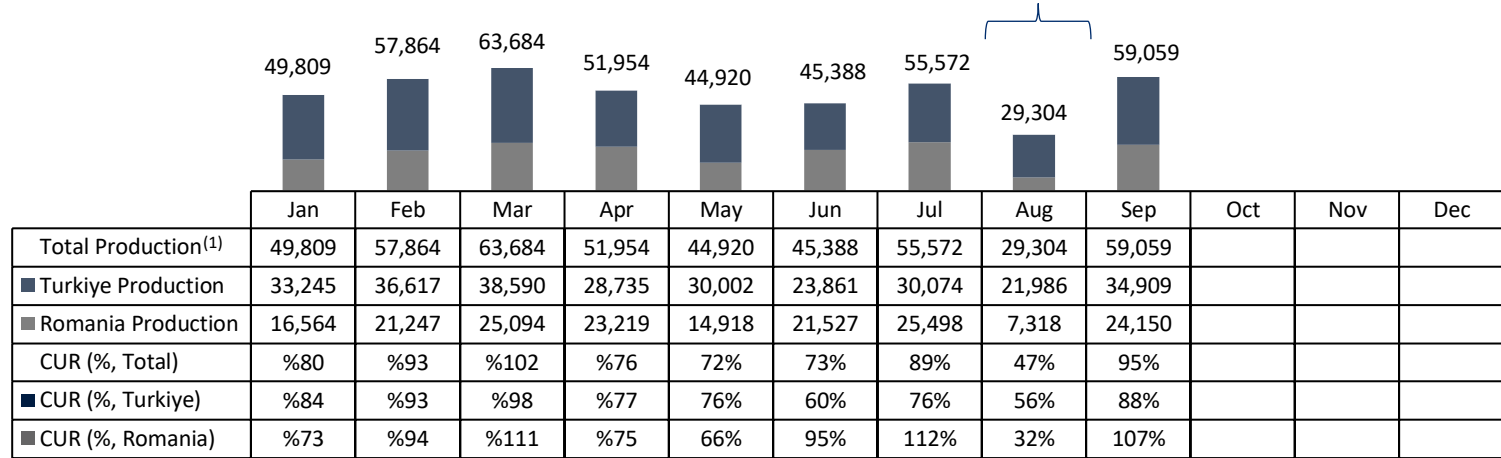
Türkiye: 278,019

(Sep'23 YTD: 303,174, - 8%)

Romania: 179,535

(Sep'23 YTD: 141,330 +27%)

Scheduled downtime for maintenance at Gölçük ,Yeniköy (28 Jul-12 Aug)
and Eskişehir Plants (28 Jul-15 Aug) and Romania Plant (2-20 Aug)



⁽¹⁾ As reported to AMA and ACAROM.

Export Units

Sep YTD 2024

Total Export: 395,717

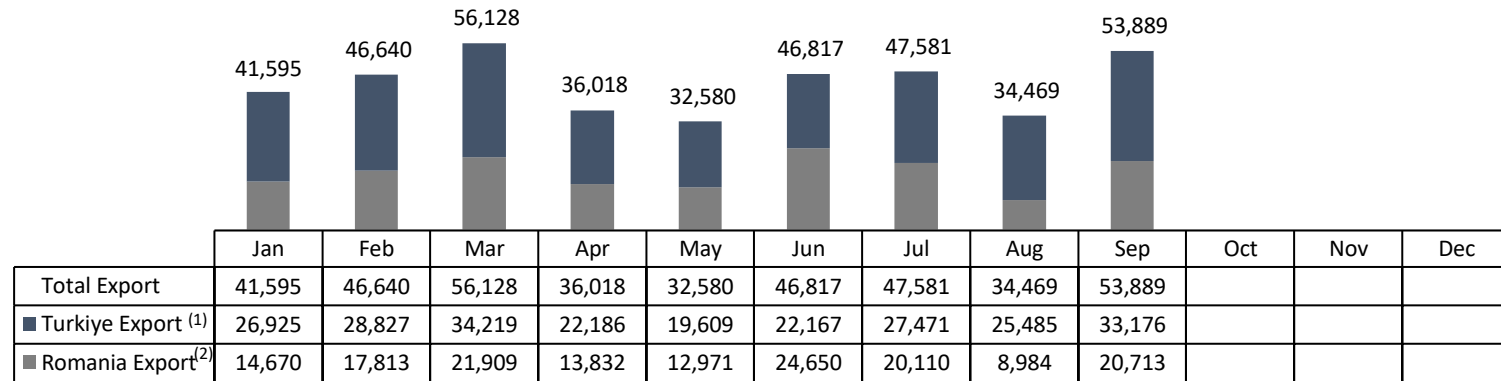
(Sep'23 YTD: 365,056, + 8%)

Türkiye Export : 240,065

(Sep'23 YTD: 228,342, + 5%)

Romania Export :155,652

(Sep23 YTD: 136,714 +14%)



⁽¹⁾ As reported to AMA and ACAROM. ⁽²⁾ Estimated numbers calculating by deducting the volumes that are exported to Türkiye

Ambitious Growth Plans & Electrification Journey

100% electric options for all produced vehicles by 2025



⁽¹⁾The years on timeline represents the announcement date of the investments. ⁽²⁾Included in 2 bn € investment plan and respective year represents the announcement date.

Ford Otosan's Role In FMC's All-electric Future

Ford's strategy to offer all-electric fleet vehicles in Europe by 2035 is bolstered by their commitment to introduce new passenger and commercial EVs to Europe by 2024

Ford Otosan is the main supporter of Ford with its flexible production capability

Ford Otosan is projected to build 6 out of 9 of Ford's EV models

Ford in Europe: nine all-electric vehicles by 2024

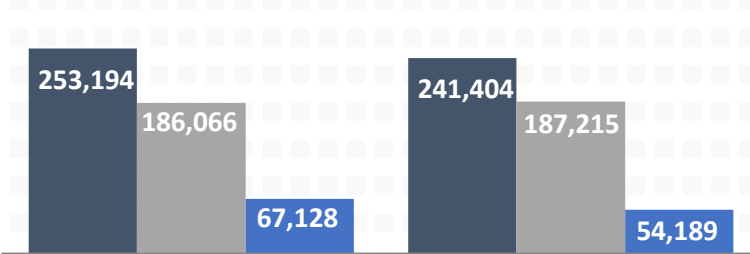


Ford Otosan, with its deep knowledge and expertise in electrification and commercial vehicles, will play a significant role in Ford's electrification plans

Financial Highlights in 1H24

Revenues, mn TL

■ Total ■ Export ■ Domestic



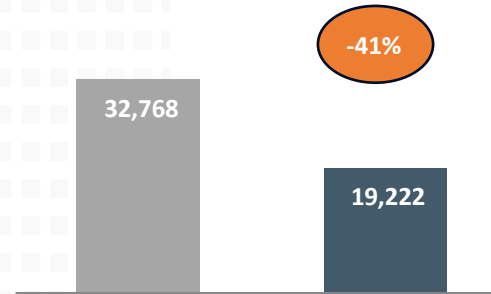
1H23

1H24

Total Revenues, -5%
Export Revenues⁽¹⁾, +1%
Domestic Revenues, -19%

Total volumes -1%
Export volumes +3%
Domestic volumes -17%

EBITDA, mn TL



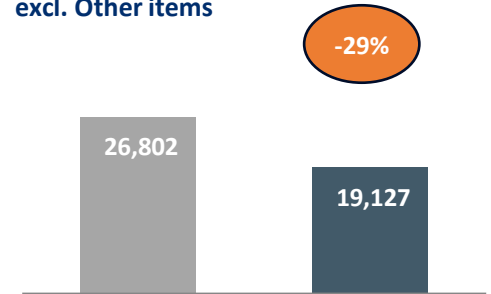
1H23

1H24

- Lower YoY domestic volumes
- Increasing export revenues share in total
 - Deferrals in launches leading higher YoY inventory levels

EBITDA, mn TL

excl. Other items

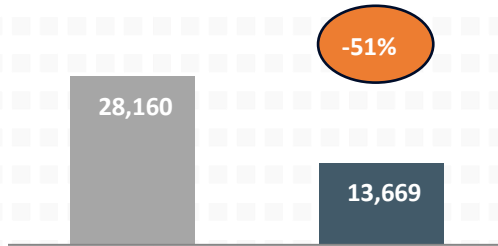


1H23

1H24

- Relatively weak exchange rates
- Extended ramp-up period of new models

Operating Profit, mn TL

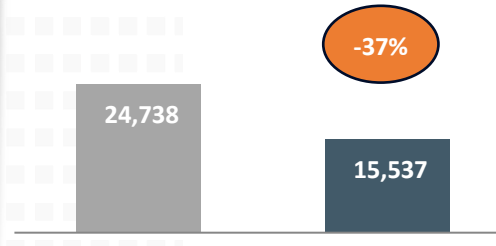


1H23

1H24

- 98% decline in Net Other Income, amounting to TL 96 million (vs TL 5,965 million in 1H23) leading to a 51% YoY decrease in Operating Profit to TL 13,669 million.

Profit Before Tax, mn TL

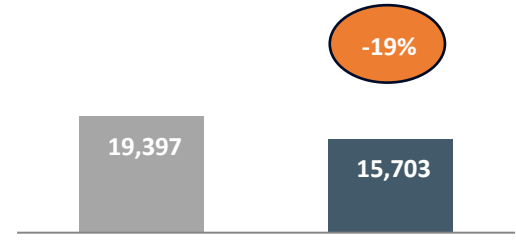


1H23

1H24

- TL 10,568 mn monetary gain (1H23: TL 6,782 mn) was included in Profit Before Tax

Net Income, mn TL



1H23

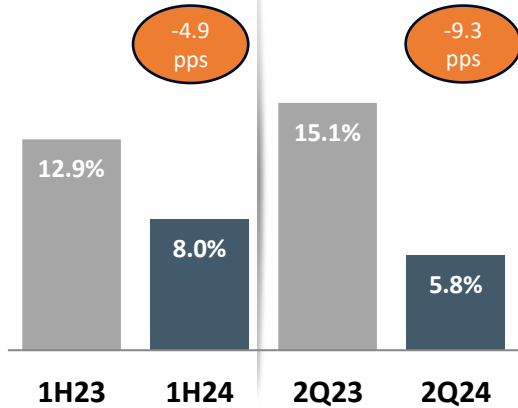
1H24

- TL 5,341 million Tax expense (one-off impact of earthquake tax payment in 1H23) turned to TL 166 million in 1H24.

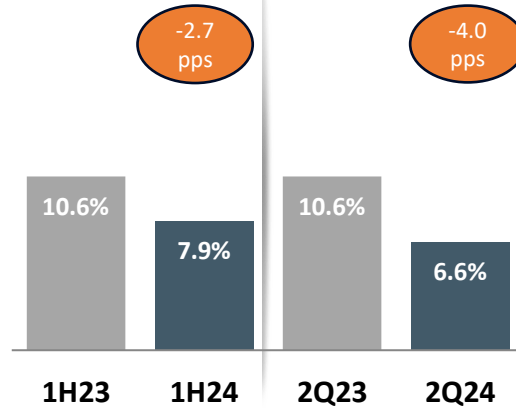
⁽¹⁾ Export revenues and volumes include exports from Ford Otosan and Ford Otosan Romania SRL

Margins in 1H24

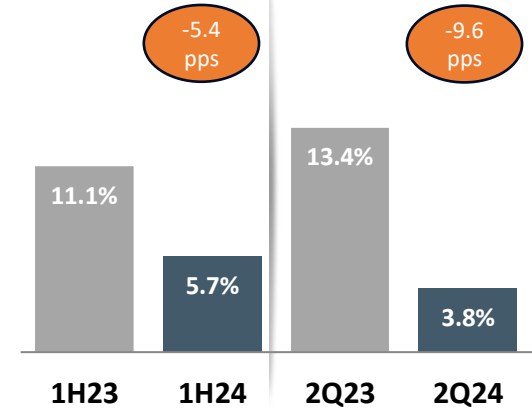
EBITDA Margin



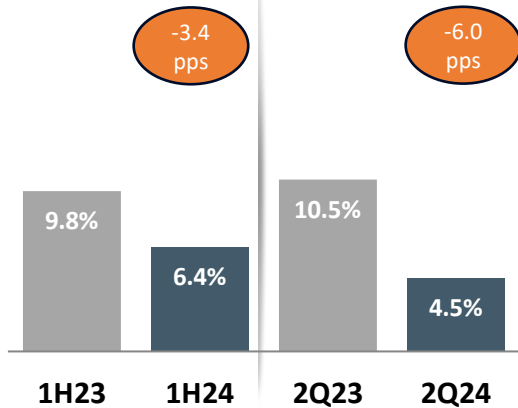
EBITDA Margin (excl. Other items)



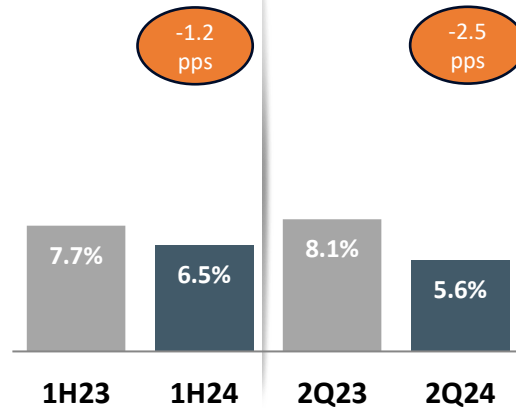
Operating Margin



Profit Before Tax Margin



Net Margin



Solid EBITDA and PBT per Vehicle

| EBITDA, EUR | 1H | 2Q |
|-------------|-------|-------|
| 2023 | 2,333 | 2,305 |
| 2024 | 1,805 | 1,455 |

| PBT, EUR | 1H | 2Q |
|----------|-------|-------|
| 2023 | 2,153 | 2,276 |
| 2024 | 1,467 | 993 |

Summary Balance Sheet, Debt Profile & Financial Ratios

| Balance Sheet, Million TL | 30.06.2024 | 31.12.2023 |
|-------------------------------------|------------|------------|
| Current Assets | 136,599 | 128,378 |
| Current Liabilities | 115,932 | 117,418 |
| Property, Plant and Equipment - Net | 76,155 | 71,345 |
| Total Assets | 278,439 | 270,684 |
| Total Liabilities | 191,106 | 179,618 |
| Shareholders' Equity | 87,333 | 91,066 |

| Cash Position (TL mn) | 30.06.2024 | 31.12.2023 |
|-------------------------|------------|------------|
| Cash & Cash Equivalents | 17,855 | 18,990 |
| Total Financial Debt | 113,562 | 94,493 |
| Net Financial Debt | 95,707 | 75,503 |

| Financial Ratios | 30.06.2024 | 31.12.2023 |
|--|------------|------------|
| Current Ratio | 1.18 | 1.09 |
| Liquidity Ratio | 0.68 | 0.69 |
| Net Debt / EBITDA ⁽¹⁾ | 1.92 | 1.19 |
| Current Assets / Total Assets | 0.49 | 0.47 |
| Current Liabilities / Total Liabilities | 0.61 | 0.65 |
| Total Liabilities/Total Liabilities & Equity | 0.69 | 0.66 |
| Return on Equity | 65.8% | 67.2% |

⁽¹⁾ Capped at 3.5x. EBITDA

| | 2023 (Actuals) | 2024 Old (Guidance) | 2024 New ⁽¹⁾ (Guidance) |
|--|-----------------|-------------------------|------------------------------------|
| Total Turkish Automotive Market | 1,278 K | 800 K – 900 K | 1000 K – 1,100 K |
| FORD OTOSAN | | | |
| Retail Sales Volume | 114 K | 100 K – 110 K | 100 K – 110 K |
| Export Volume | 492 K | 560 K – 610 K | 560 K – 610 K |
| Turkey | 312 K | 350 K – 380 K | 350 K – 380 K |
| Romania | 180 K | 210 K – 230 K | 210 K – 230 K |
| Wholesale Volume | 610 K | 660 K – 720 K | 660 K – 720 K |
| Total Production Volume | 590 K | 650 K – 700 K | 650 K – 700 K |
| Turkey | 399 K | 400 K – 430 K | 400 K – 430 K |
| Romania | 191 K | 250 K – 270 K | 250 K – 270 K |
| Capex (fixed assets) | € 900 mn | € 900 – 1,000 mn | € 900 – 1,000 mn |
| General Investments | € 96 mn | € 170 - 190 mn | € 170 - 190 mn |
| Product Related Investments | € 804 mn | € 730 - 810 mn | € 730 - 810 mn |

⁽¹⁾ Guidance for 2024 Total Automotive Market has been revised upwards due to the strong demand expected in the market throughout the year. Guidance related to Ford Otosan remained unchanged.

Ford Otosan provides guidance 4 times a year as part of quarterly financial statements. This is the third guidance issued for 2024 as part of 1H24 results in August.