



Kocaeli Site Visit and CFO Meeting

Gül ERTUĞ

9 October 2024

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%

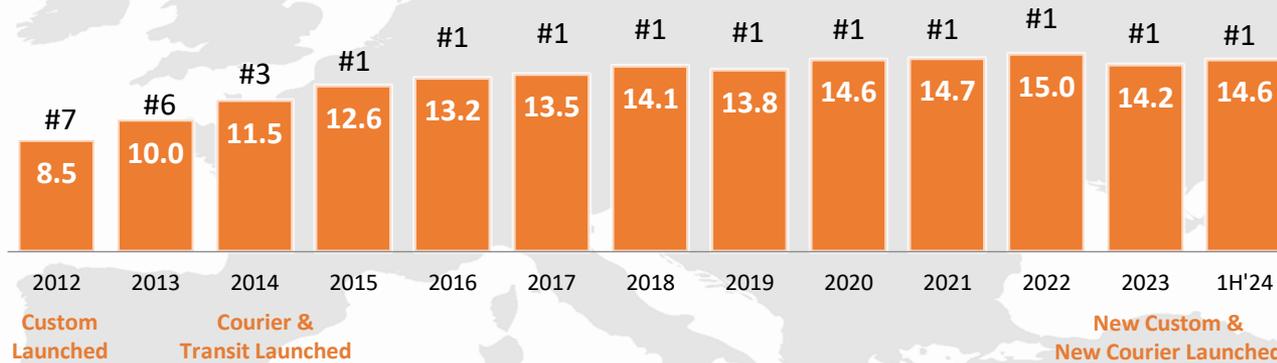
European Van Market

	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%

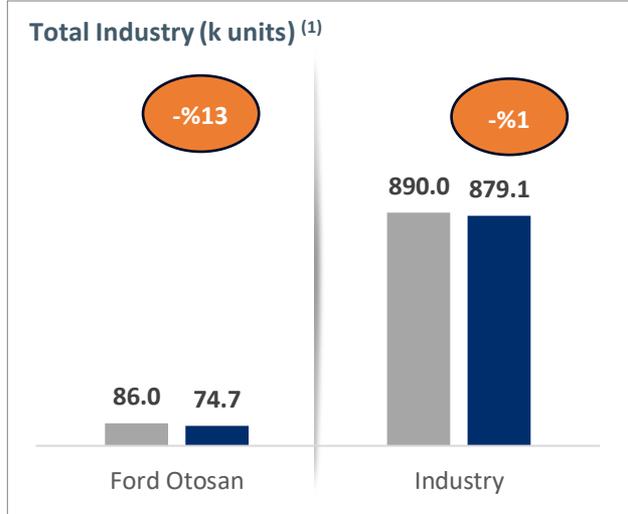
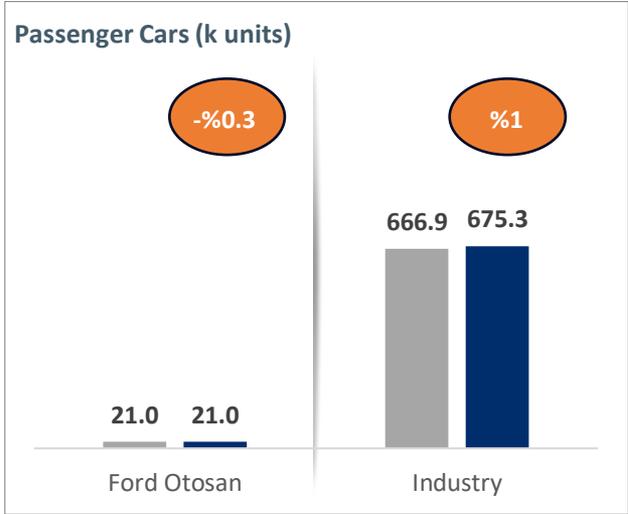
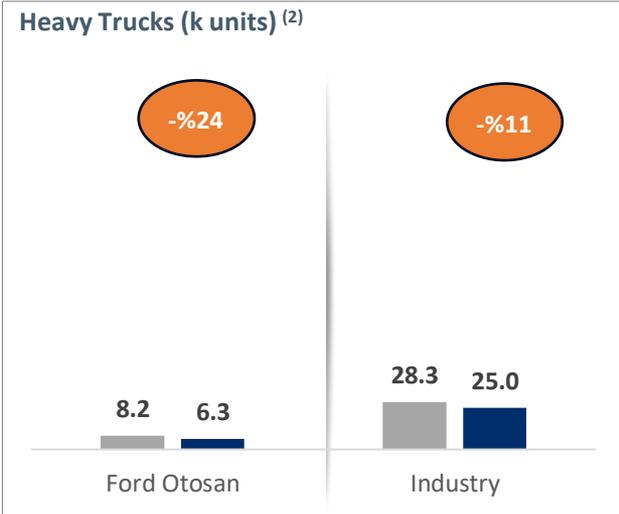
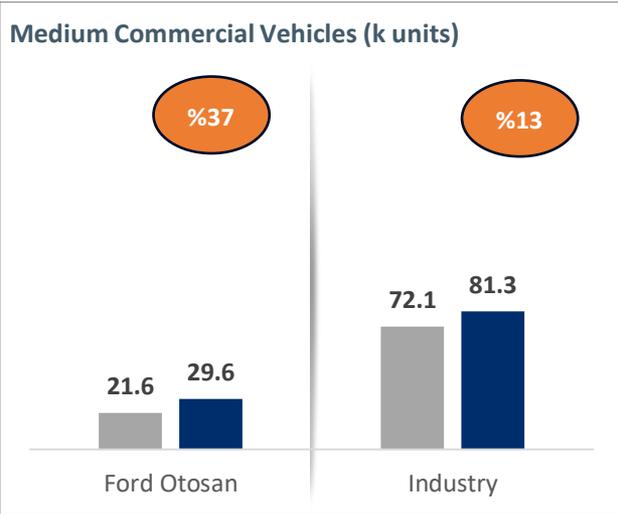
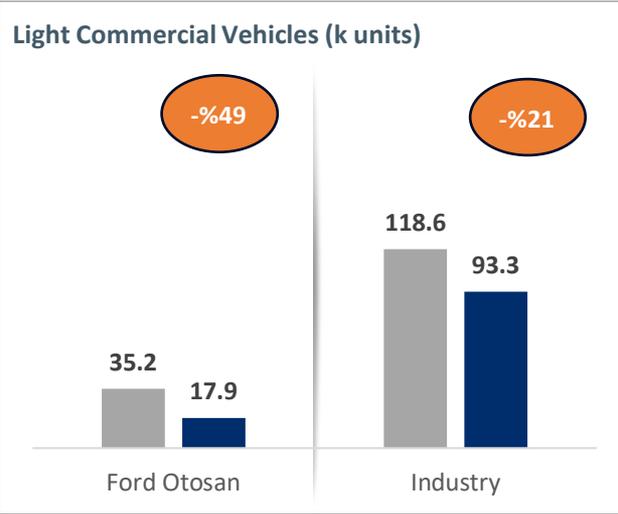
Ford's European CV Market Share



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



■ 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)

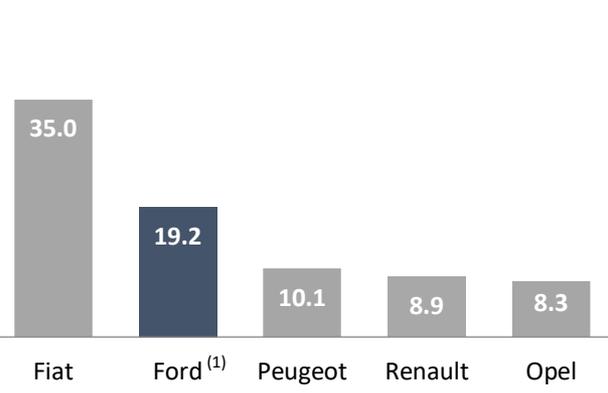


Turkish Market Shares (9M'24), %

CV Strategy: Profitable growth

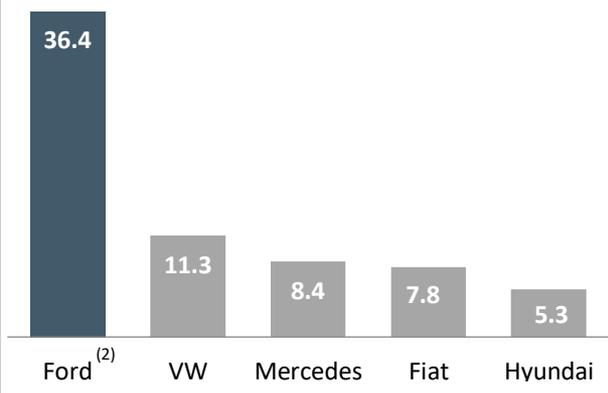
Market Share in Total CV **27%⁽¹⁾**

Light Commercial Vehicles



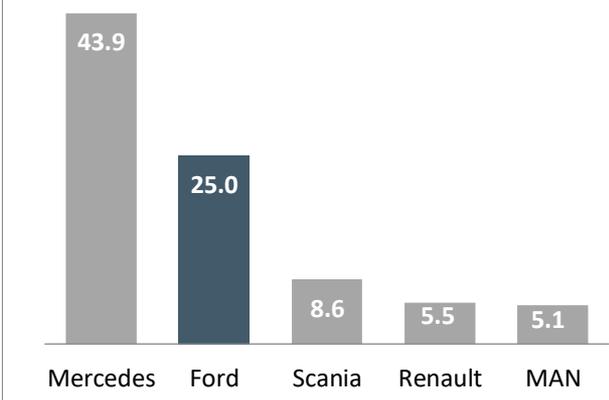
⁽¹⁾ Courier and Connect

Medium Commercial Vehicles



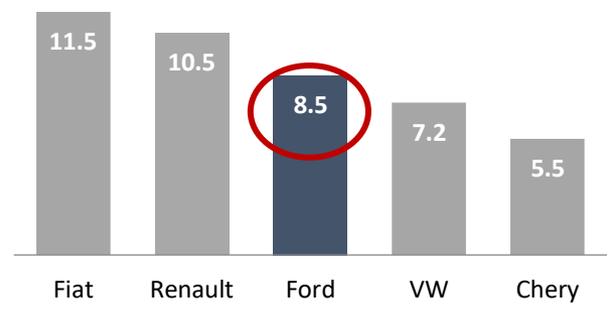
⁽²⁾ Transit, Custom & Ranger

Heavy Trucks



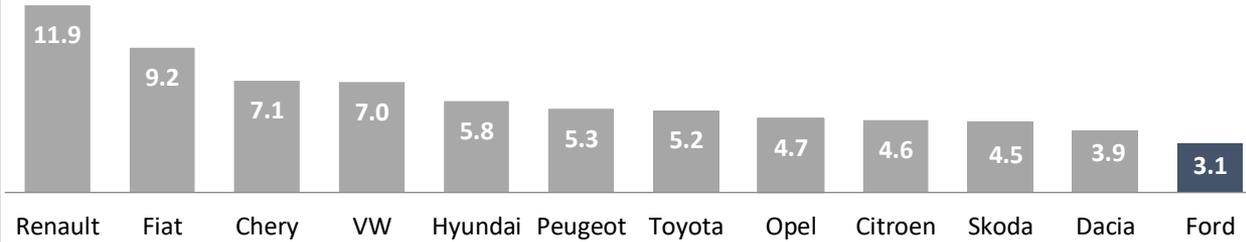
Total Industry

No. 3



Passenger Cars

PC strategy: Profitability over market share



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



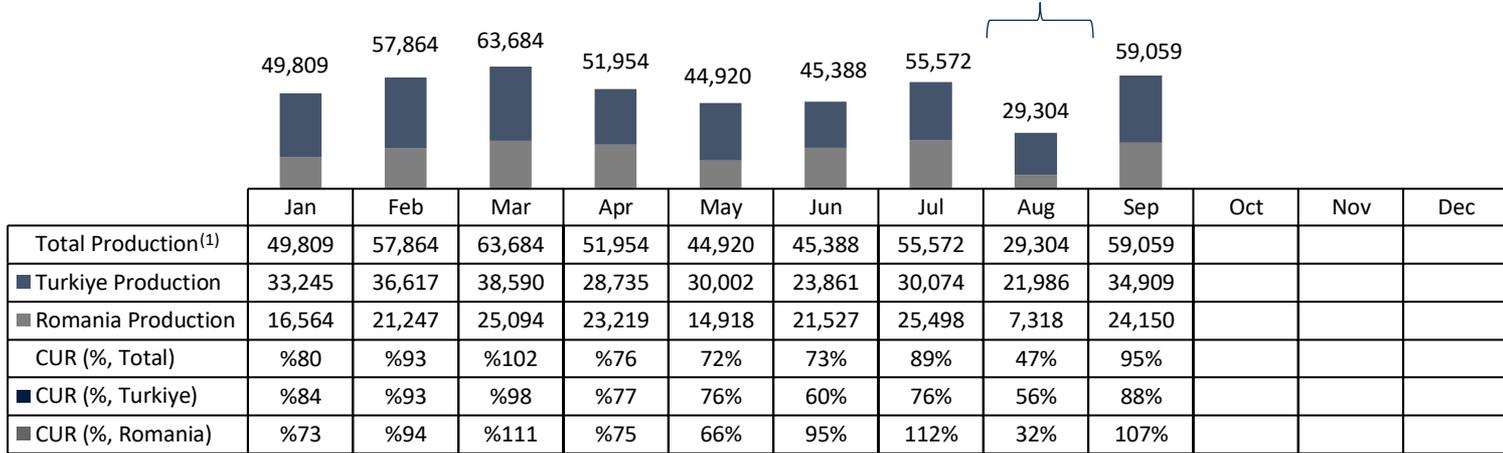
Ford Otosan 2024 Monthly Operational Performance

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)

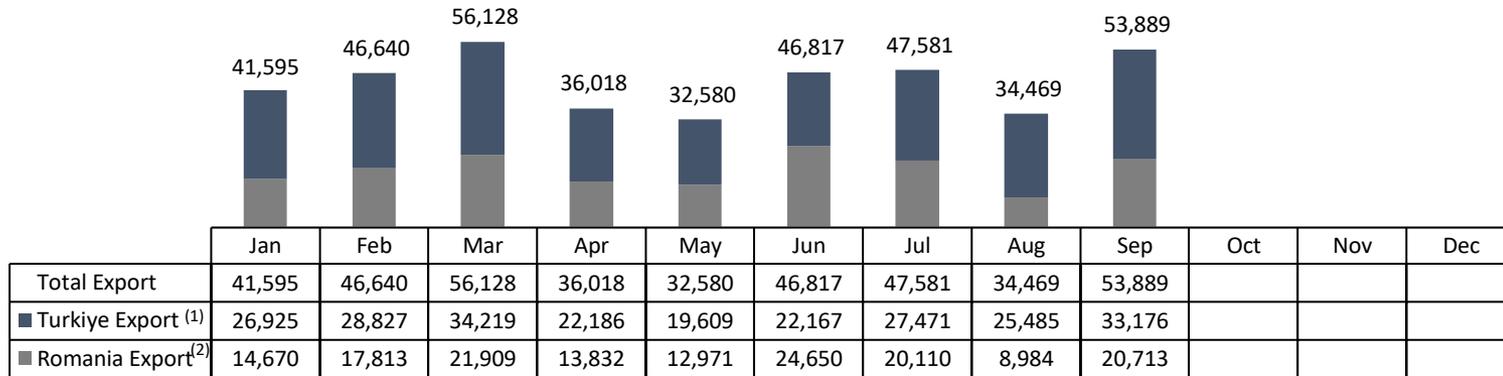


⁽¹⁾ As reported to AMA and ACAROM.

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
 (Sep'23 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'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

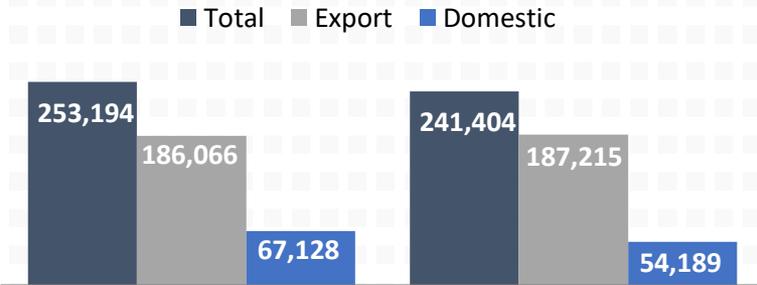
Ford in Europe: nine all-electric vehicles by 2024



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

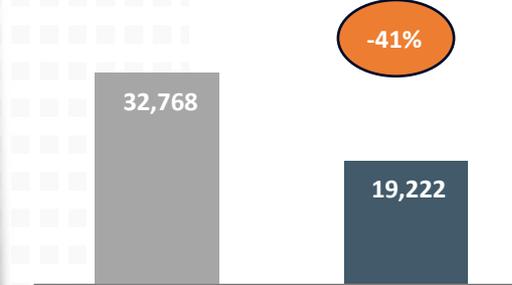
Revenues, mn TL



1H23
Total Revenues, -5%
Export Revenues⁽¹⁾, +1%
Domestic Revenues, -19%

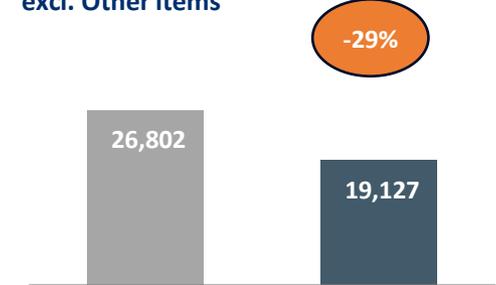
1H24
 Total volumes -1%
 Export volumes +3%
 Domestic volumes -17%

EBITDA, mn TL



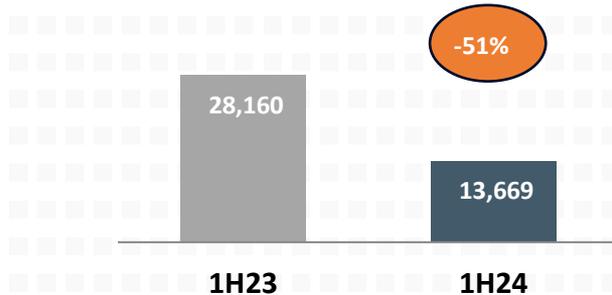
1H23 **1H24**
 • Lower YoY domestic volumes
 • Increasing export revenues share in total
 • Deferrals in launches leading higher YoY inventory levels

EBITDA, mn TL excl. Other items



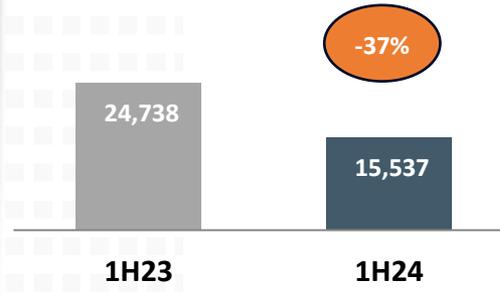
1H23 **1H24**
 • Relatively weak exchange rates
 • Extended ramp-up period of new models

Operating Profit, mn TL



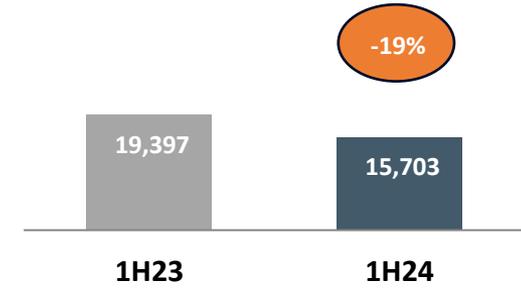
• 98% decline in Net Other Income, amounting to TL 96 million (vs TL 5,965 million in 1H23) leading to a 51% YoY decrease in Operating Profit to TL 13,669 million.

Profit Before Tax, mn TL



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

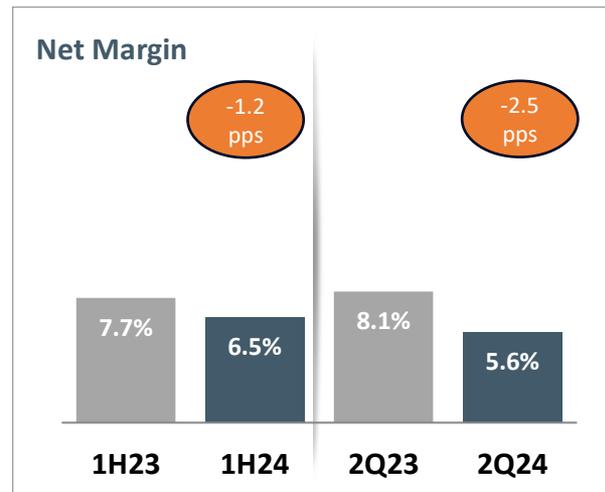
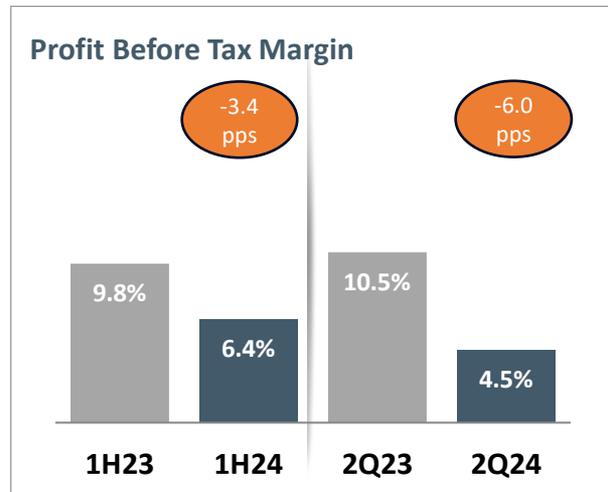
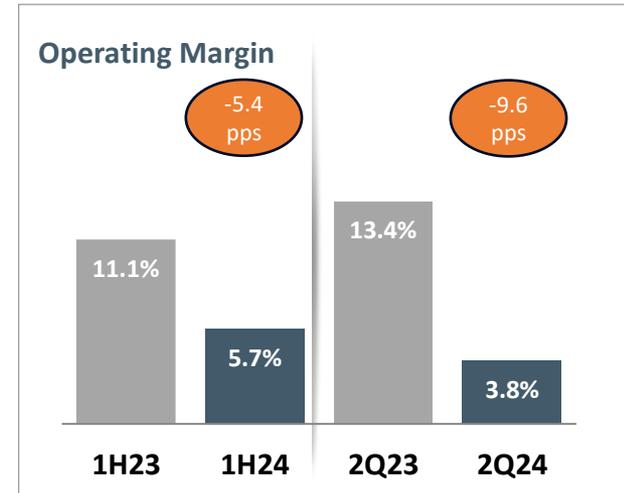
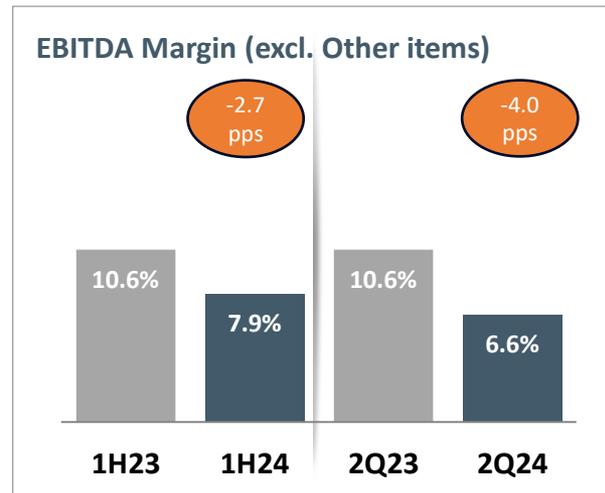
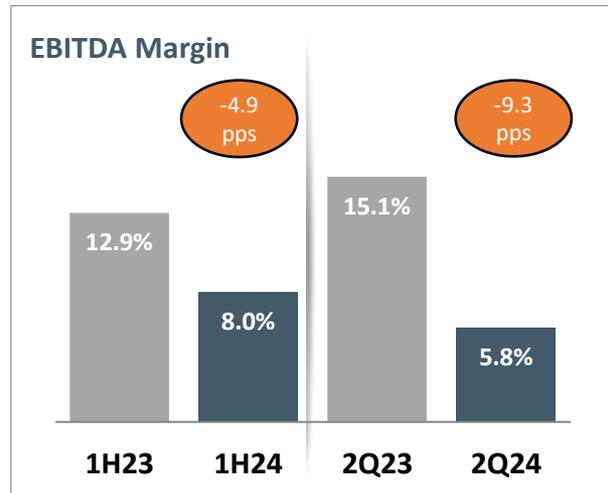
Net Income, mn TL



• 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



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.