



2021 Financial Results Meeting

16 February 2022

Agenda

- **2021 Evaluation**
- **Domestic Sales Performance**
- **Export Performance**
- **Since We Last Met**
- **Financial Results**
- **Q & A**

2021 Evaluation

2021 Highlights

14.7% Ford CV market share in Europe

No. 1 CV brand in Europe for the 7th consecutive year

Rank #1 in CV segment with 29.8% market share (Poor vehicle availability due to supply challenges impacted local market size and market share performance)

LCV: 24.6%

MCV: 39.9%

Truck: 26.3%

Record production and export units in heavy truck business

Production: 12.745 units

Export: 5.168 units

Strong Capacity Utilization Rate despite microchip related production suspension at Ford Otosan Plants

Total 76%

Growing EBITDA and PBT per vehicle

EBITDA p.v. €2,510

PBT p.v. €2,302

Record dividend payment

3.6 billion TL paid in 2021

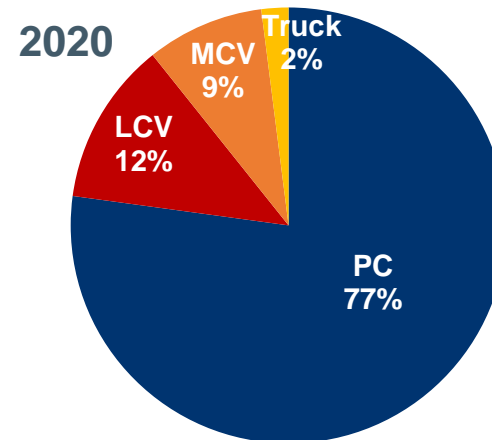
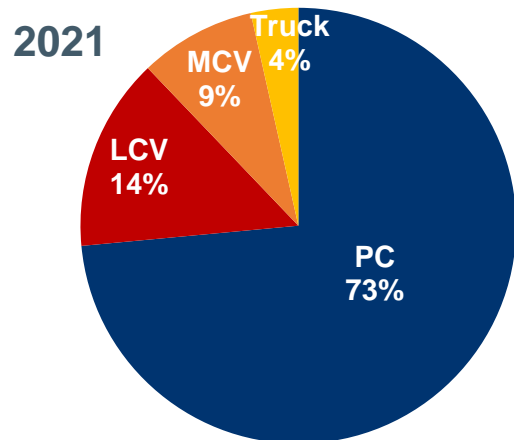
Strong relative share price performance

Outperformed BIST100 by 72 pps

Domestic Sales Performance

CV Industry Share Rose YoY

Segments	2021	2020	Δ
Passenger Cars	561.853	610.109	-8%
Light Commercial	109.926	96.249	14%
Medium Commercial	65.571	66.430	-1%
Truck	26.614	16.749	59%
Total*	766.195	791.397	-3%



* Total industry volumes include PC, LCV, MCV, HCV and Truck sales.

Domestic Sales Performance - I

Rank	Brand	2021 Sales	2020 Sales	Market Share %	YoY Δ
Total Industry					
1	Fiat	121.254	137.325	15,8	-1,5
2	Renault	81.280	101.534	10,6	-2,2
3	Ford	74.261	97.803	9,7	-2,7
4	VW	68.186	64.776	8,9	0,7
5	Toyota	52.588	40.375	6,9	1,8
Passenger Cars					
1	Renault	75.561	98.900	13,4	-2,8
2	Fiat	73.081	92.364	13,0	-2,1
3	VW	53.523	52.740	9,5	0,9
4	Toyota	45.899	38.958	8,2	1,8
5	Hyundai	36.935	27.541	6,6	2,1
15	Ford	14.052	27.596	2,5	-2,0

PC strategy: Profitability over market share



Domestic Sales Performance - II

Rank	Brand	2021 Sales	2020 Sales	Market Share %	YoY Δ
LCV					
1	Fiat	44.618	40.497	40,6	-1,5
2	Ford	27.063	31.935	24,6	-8,6
3	Dacia	7.775	5.022	7,1	1,9
4	VW	7.285	6.166	6,6	0,2
5	Peugeot	7.194	4.890	6,5	1,5
MCV					
1	Ford	26.154	32.956	39,9	-9,7
2	VW	7.378	5.870	11,3	2,4
3	Mercedes	6.100	5.175	9,3	1,5
4	Mitsubishi	3.775	4.629	5,8	-1,2
5	Fiat	3.555	4.464	5,4	-1,3
Truck					
1	Mercedes	10.620	6.355	39,9	2,0
2	Ford	6.992	5.316	26,3	-5,5
3	Scania	2.192	1.159	8,2	1,3
4	MAN	2.136	1.197	8,0	0,9
5	Renault Trucks	1.800	1.011	6,8	0,7

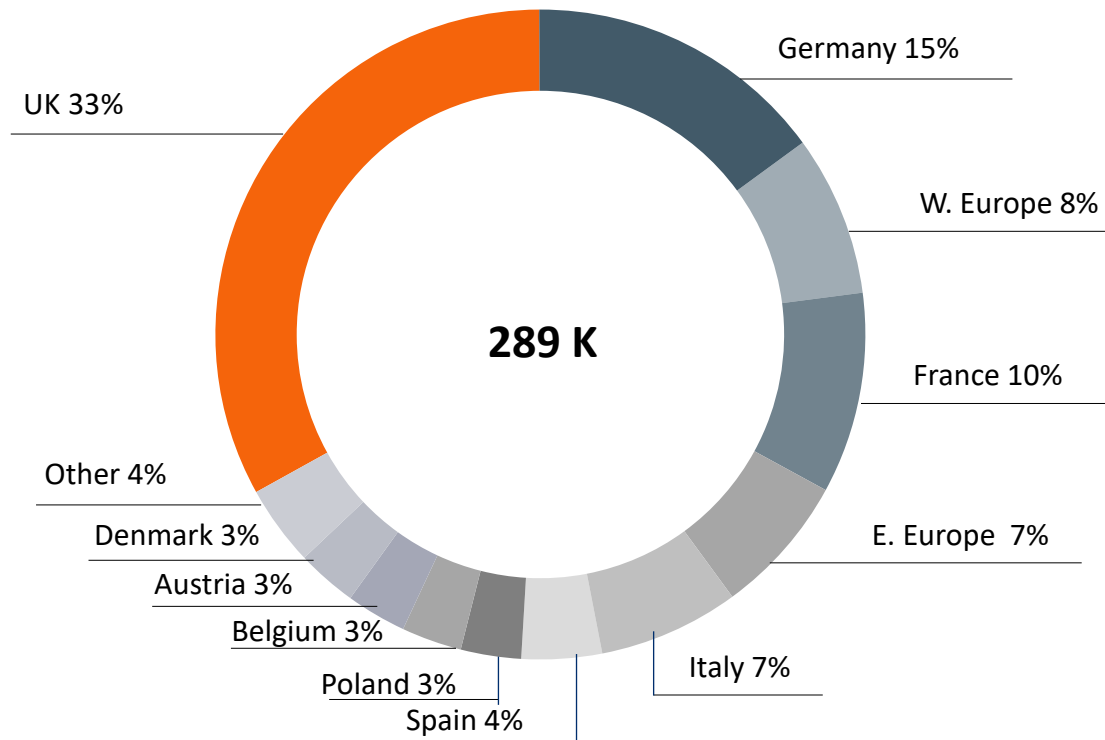
CV Strategy: Profitable growth



Export Performance

Turkey's Export Champion

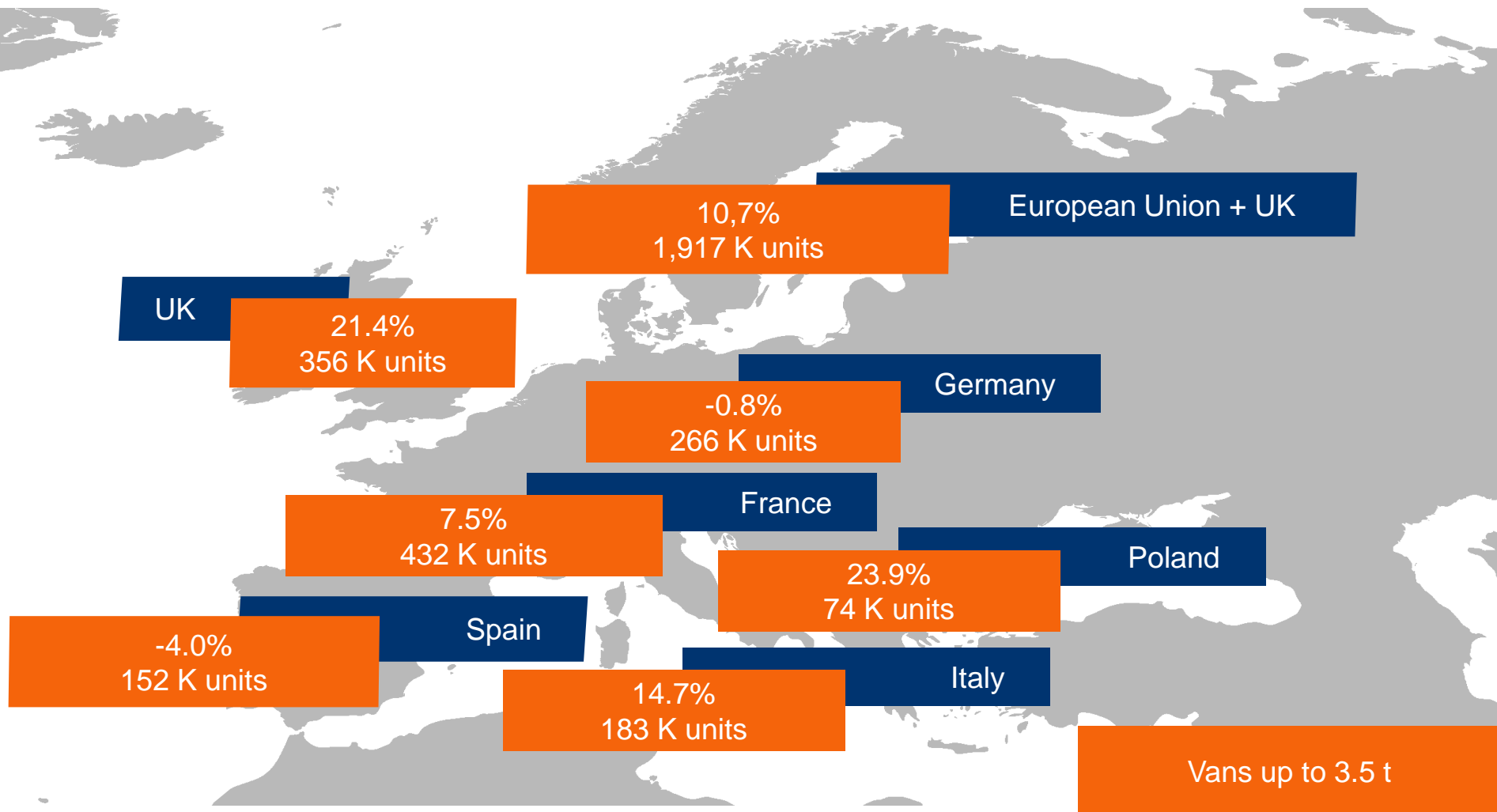
Export breakdown (2021, units)



All export agreements are €-denominated including non-€ countries

EU Van Registrations Grew by 11% in 2021

Van market remained positive despite vehicle availability in 2H resulting from microchip shortage



Source: ACEA; 26 European markets + UK

Demand for New Vans Remained Positive in 2021

Van registrations grew 11% vs 2% contraction in PCs in 2021

Vans up to 3.5 tons: Ford Otosan's export segment

% Change	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		YTD	
Year	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20	'21	'20
UK	2	6	22	-2	86	-54	799	-86	289	-74	14	-25	-15	7	6	-16	-40	26	-5	13	10	9	8	-1	21	-20
Germany	-19	-3	-2	-4	36	-25	71	-47	48	-46	28	-18	-13	-7	-16	-22	-18	20	-25	14	-25	6	-12	3	-1	-12
Italy	-9	-2	11	-6	269	-71	972	-90	48	-35	2	-5	-17	15	-10	4	-14	19	-23	9	-16	10	-9	-10	15	-15
Spain	-31	-20	-18	-6	169	-67	771	-91	89	-59	-5	-20	-33	3	-29	-24	-30	7	-37	-4	-33	-8	-35	2	-4	-27
France	7	-9	-5	3	183	-65	471	-84	31	-33	-10	8	-19	2	-16	-2	-17	17	-25	-4	-12	-4	-11	-2	8	-16
Poland	5	-18	24	-11	78	-33	163	-56	90	-43	45	-14	-5	2	15	-21	8	22	-4	-7	1	10	-6	5	24	-15
Total	-6	-8	3	-4	102	-51	250	-72	68	-46	10	-13	-16	-1	-6	-18	-21	18	-16	3	-12	1	-10	-5	11	-18
Total YTD	-6	-8	-2	-6	27	-25	51	-37	54	-39	44	-34	33	-30	28	-28	20	-24	16	-21	13	-19	11	-18		

Registrations (Units):

2021: 1,917 K

2020: 1,732 K

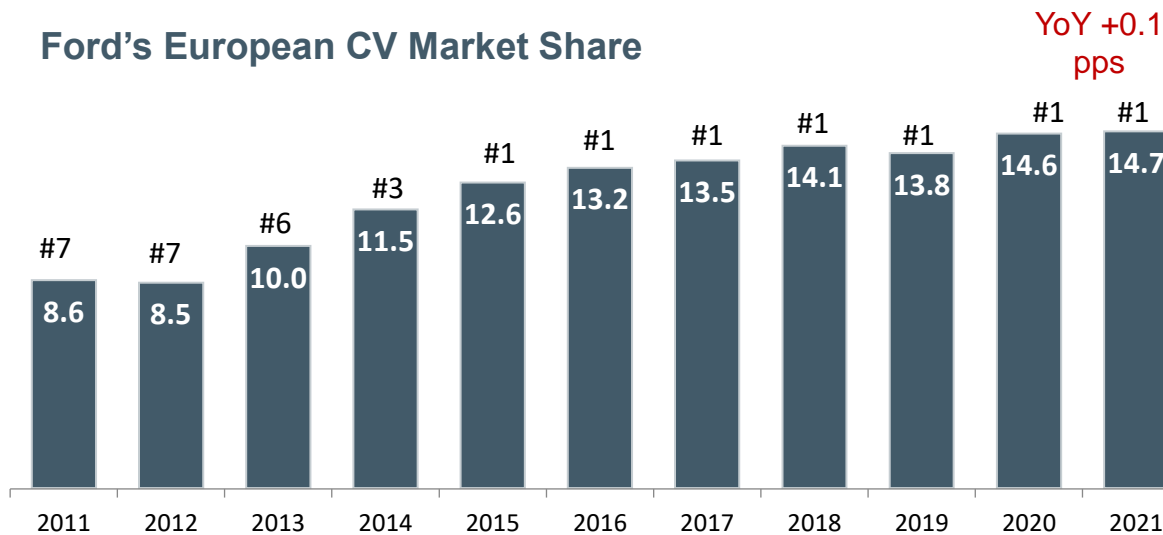
'After a difficult 2020, the CV sector has bounced back, with registrations recovering to just shy of pre-Covid levels. While demand has remained robust, there is still the potential for market volatility with the Omicron variant and component shortages threatening supply chains. Manufacturers are working hard to ensure deliveries and with a record number of battery electric vans registered this past year.' – SMMT chief Mike Hawes

* 26 European markets + UK

Ford Remains Europe's Top-Selling CV Brand

Home delivery trend fosters Ford's success in CV segment

Ford's European CV Market Share



Ford continued to be **No. 1 CV brand across Europe** for the 7th consecutive year.

No. 1 CV brand in 9 markets
(UK, IRL, DK, FIN, GR, HU, CZ, RO, TR)

Ford's CV sales **increased 11% YoY.**

Despite COVID-19 and the ongoing semiconductor shortages constrained production capacity across the auto sector, **Ford closed 2021 with strong performance in CV.**

Ford Transit Custom is the best-selling Ford vehicle in Europe and the best-selling vehicle in the UK in 2021

Source: Ford of Europe 2021 Sales Release, reporting sales for its 20 European traditional markets.
In line with the Ford global standard, the sales reports are published quarterly.

Ford Otosan: Key Driver of Ford's Market Share

and
Pillar of profitability for Ford of Europe



Courier



Connect
(Produced in Spain)



Custom



Transit

FORD OTOSAN produces

88%

of Transit Family vans
sold in Europe



Ford Trucks' International Sales doubled in 2021

HCV up to 16 tons: Ford Trucks' main export markets

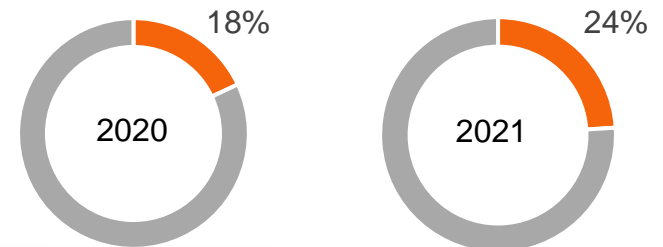
YoY Δ	2020	1Q21	2Q21	3Q21	4Q21	2021
Poland	-29	63	168	49	31	65
Italy	-11	28	88	10	-5	24
Spain	-23	21	81	-9	-8	13
Czech Republic	-30	19	94	3	11	26
Lithuania	-36	23	338	43	38	67
Romania	-41	25	126	10	34	43
Hungary	-38	31	143	14	14	39
Portugal	-11	23	158	-48	2	4
Bulgaria	-36	13	187	35	26	48
Slovakia	-44	32	153	10	50	53

Source: ACEA

Volumes	2020	2021	YoY Growth
Ford Trucks' International Markets	151.228	207.117	37%
Ford Trucks' International Sales	2.530	5.265	108%



Share of WE in F-Trucks
International Sales



Since We Last Met

Transit and Custom Gain Gold Awards in Euro NCAP

Ford is the only company with Gold-rated vans in both the 1-tonne and 2-tonne segments with its Custom and Transit models



Ford's advanced active safety technology helps customers to avoid accidents and minimize the expense and downtime of crash repairs

Ford Trucks Continues Its European Growth in France

France will play a key role in our European growth strategy



Ford Otosan GM Haydar Yenigün stated that

“With the Ford Trucks brand, our robust growth plans for Europe are moving forward at top speed. Last month, **we moved into Europe's largest heavy commercial vehicle market, Germany. And now we're excited to step into the French market - Europe's second largest**”

Rakun Mobility is a light mobility company that produces electric motorcycles.



- Rakun Mobility Company is 100% subsidiary of Ford Otosan.
- Rakun Pro 2 and Pro 3 models will be produced at Ford Otosan Eskişehir Plant in 2022.
- All engineering, design and battery technology are made by Ford Otosan engineers.
- Benefits and Important Features: 1) +100 km range on a single charge, 2) Lower the CO2 Emission, 3) Low cost of ownership, 4) Silent ride experience

2021 Results

Highlights

TL 71,101 million

Revenues, 44% YoY

- Total volumes 2%
- Export volumes 14%
- Domestic volumes -27%

TL 54,515 million

Export Revenues, 57% YoY

- 14% volume growth
- Exchange impact
- Positive sales mix
- Cost plus export structure

TL 10,492 million

EBITDA, 83% YoY

- Strong export performance despite the weakness in 2Q and 4Q due to the semi-conductor shortage
- Pricing discipline
- Ongoing cost reduction measures and OpEx control
- Cost-plus export contracts
- Exchange impact on our export business (average EUR/TRY +32% in 1Q, +34% in 2Q, +20% in 3Q, +36% in 4Q YoY)

TL 8,687 million

PBT, 111% YoY

- Strong cash position driving 272% YoY growth in Net Interest Income

TL 16,586 million

Domestic Revenues, 12% YoY

- 27% volume contraction
- Positive sales mix
- Ongoing pricing discipline

TL 9,464 million

EBITDA excl. Currency impact,
79% YoY

TL 8,801 million

Net Income, 110% YoY

- Higher than PBT due to Tax Income Resulting from Deferred Tax Asset in 2021.

Volume & Revenue Analysis

	2021/2020		4Q21/4Q20	
	Volume	Revenue	Volume	Revenue
Total	2%	44%	-28%	21%
Strong export performance, pricing discipline and positive sales mix				
Export	14%	57%	-21%	31%
Volume growth, exchange impact, positive sales mix and cost plus export structure,				
Domestic	-27%	12%	-45%	0%
Despite the volume contraction, domestic revenues were supported by positive sales mix and ongoing pricing discipline.				

Sales Volume by Model

	2021	2020	YoY%	4Q21	4Q20	YoY%
Total Domestic	73.090	100.151	-27%	21.554	39.252	-45%
PC	10.322	25.703	-60%	2.500	11.535	-78%
LCV	28.895	35.978	-20%	6.060	13.979	-57%
Transit Courier	28.541	35.445	-19%	6.022	13.817	-56%
Transit Connect	354	533	-34%	38	162	-77%
MCV	26.575	33.155	-20%	10.328	11.566	-11%
Transit	20.773	24.807	-16%	8.638	8.088	7%
Transit Custom	4.372	5.820	-25%	1.403	1.707	-18%
Ranger	1.430	2.528	-43%	287	1.771	-84%
Truck	7.298	5.315	37%	2.666	2.172	23%
Total Export	288.511	254.146	14%	76.252	96.505	-21%
Transit Custom	157.967	141.378	12%	40.674	54.633	-26%
Transit	107.345	88.687	21%	30.412	33.747	-10%
Transit Courier	18.004	21.568	-17%	3.403	7.130	-52%
Truck	5.168	2.510	106%	1.754	995	76%
Other	27	3	800%	9	-	-
Total Wholesale	361.601	354.297	2%	97.806	135.757	-28%

Main Financial Indicators

Million TL	2021	2020	YoY %	4Q21	4Q20	YoY %
Total Revenues	71.101	49.451	44%	25.444	20.961	21%
Export	54.515	34.626	57%	19.061	14.550	31%
Domestic	16.586	14.825	12%	6.383	6.412	0%
Gross Profit	11.154	6.187	80%	5.250	2.787	88%
Operating Profit	9.438	4.806	96%	4.848	2.044	137%
EBITDA	10.492	5.722	83%	5.130	2.287	124%
EBITDA excluding other income/expense	9.464	5.283	79%	4.358	2.322	88%
Profit Before Tax	8.687	4.108	111%	3.992	1.800	122%
Net Income	8.801	4.195	110%	4.090	1.927	112%
Other Financial Data						
Depreciation & Amortization*	1.054	917	15%	282	243	16%
Financial Income / (Expense)	-716	-699	2%	-853	-243	251%

*2021 numbers include TL 44 million (2020: TL 42 million) impact from IFRS16 due to classification from manufacturing overhead and operating expenses to depreciation and amortization. Please refer to footnotes 2,10,11,32 of the financial statements for further details.

Summary Balance Sheet & Cash Flow Statement

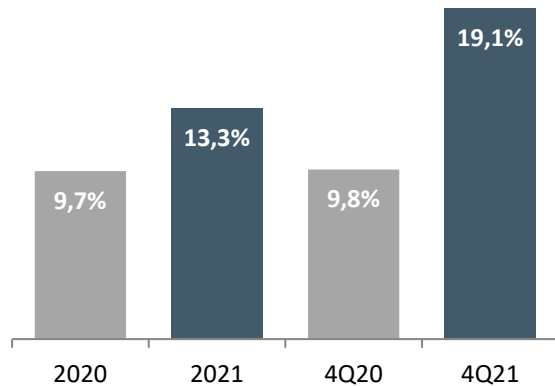
Balance Sheet, Million TL	31.12.2021	31.12.2020	YoY Δ
Current Assets*	32.814	17.605	86%
Current Liabilities	20.782	12.481	67%
Property, Plant and Equipment - Net	5.149	4.403	17%
Total Assets	42.793	24.349	76%
Total Liabilities	32.644	17.305	89%
Shareholders' Equity*	10.149	7.044	44%

* Due to doubtful receivable provision regarding past periods, the 2021 Beginning Balances of Trade Receivables and Shareholders' Equity have been restated as detailed in Note 2.5 of the Financial Statements.

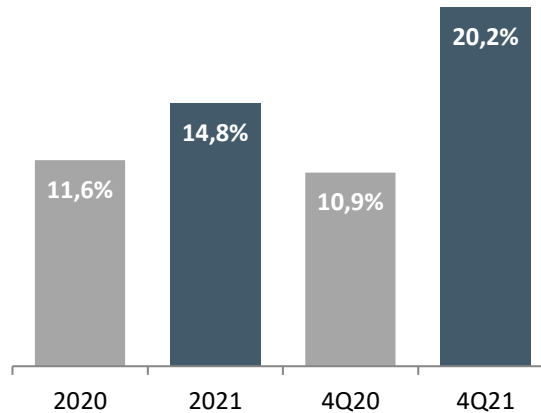
Cash Flow Statement, Million TL	31.12.2021	31.12.2020	YoY Δ
Beginning Balance of Cash & Equivalents	8.074	3.200	152%
Net Cash from Operating Activities	8.702	7.391	18%
Net Cash Used in Investing Activities	-3.441	-1.066	223%
Net Cash Used in Financing Activities	772	-1.451	-153%
End of Period Balance of Cash&Equivalents	14.106	8.074	75%

Margins

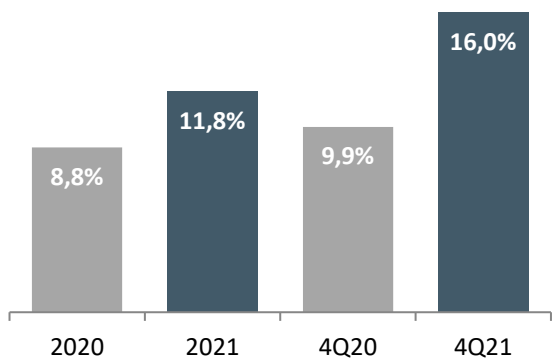
Operating Margin



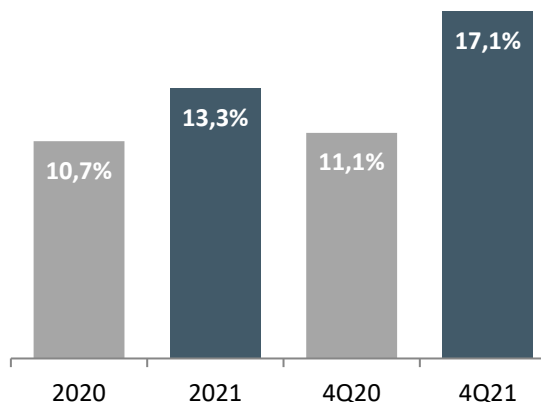
EBITDA Margin



Operating Margin (excl. Other items)



EBITDA Margin (excl. Other items)



Growing EBITDA and PBT per Vehicle

EBITDA, EUR	FY	4Q
2019	1,376	1,427
2020	1,857	1,822
2021	2,508	3,520

PBT, EUR	FY	4Q
2019	801	963
2020	1,444	1,413
2021	2,302	3,224

Drivers:

- + Strong export performance despite the weakness in 2Q and 4Q due to the semi-conductor shortage
- + Pricing discipline
- + Ongoing cost reduction measures and OpEx control
- + Cost-plus export contracts
- + Exchange impact on our export business (average EUR/TRY +32% in 1Q, +34% in 2Q, +20% in 3Q, +36% in 4Q YoY)

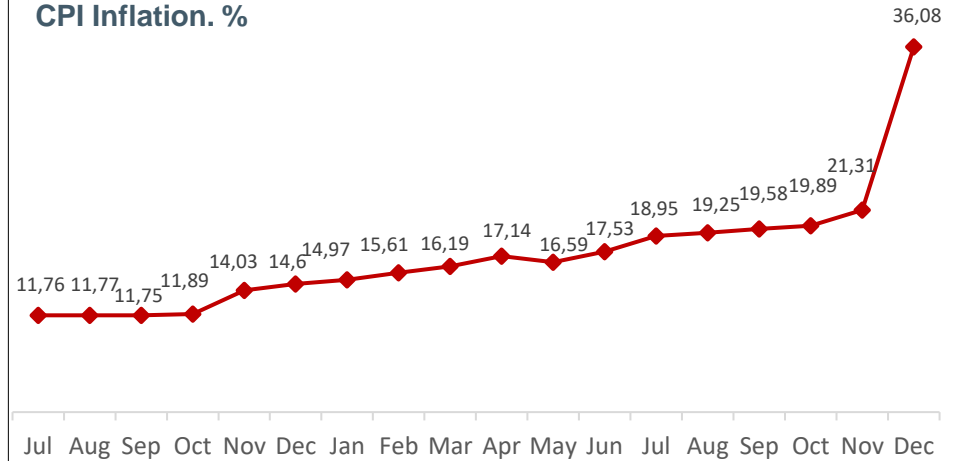
Challenges:

- TL volatility

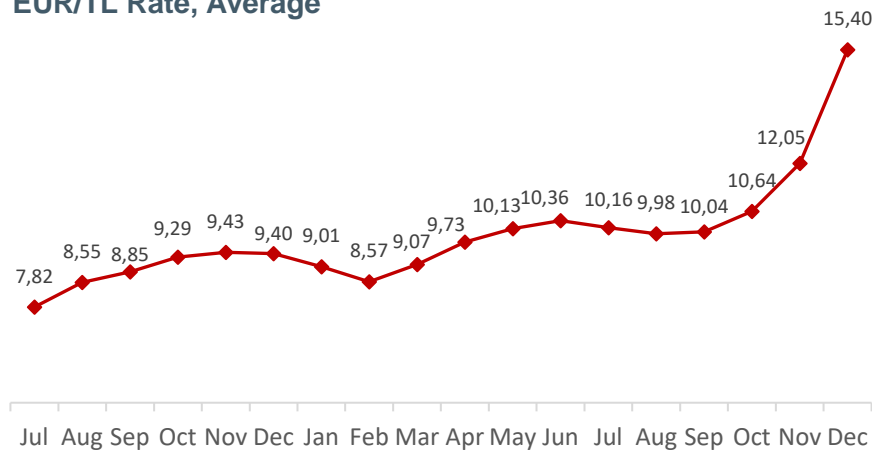
Cost Dynamics

	2021/2020	4Q21/4Q20
Production Volume	6%	-24%
Raw Material Costs	46%	15%
€ / TL Average	30%	36%

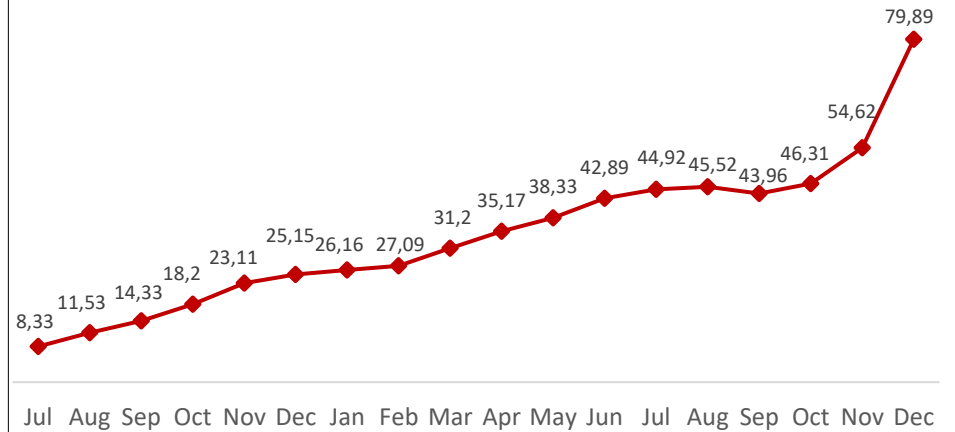
CPI Inflation. %



EUR/TL Rate, Average



PPI Inflation. %



Source: Ford Otosan, CBT, Turkstat

Debt Profile & Financial Ratios

Cash Position (TL mn)	31.12.2021	31.12.2020
Cash & Cash Equivalents	14.174	8.124
Total Financial Debt	-19.056	-8.081
Net Financial Debt	-4.882	43
Financial Ratios	31.12.2021	31.12.2020
Current ratio	1,58	1,41
Liquidity ratio	1,25	1,13
Net Debt / Tangible Net Worth	0,56	-0,01
Net Debt / EBITDA*	0,47	-0,01
Current Assets / Total Assets	0,77	0,72
Current Liabilities / Total Liabilities	0,64	0,72
Total Liabilities / Total Liabilities and Equity	0,76	0,71
Return on Equity**	86,7%	59,6%
Margins	31.12.2021	31.12.2020
Gross Margin	15,7%	12,5%
EBITDA Margin	14,8%	11,6%
EBITDA Margin (excl.other items)	13,3%	10,7%
Operating Margin	13,3%	9,7%
Net Margin	12,4%	8,5%

* Capped at 3.5x. EBITDA is calculated on a rolling 4-quarter basis.

** Annualized Net Income / Shareholders Equity

2022 Guidance

	2021A	2022F
Turkish Industry Volume	766 K	800 K – 850 K
Ford Otosan Retail Sales Volume	74 K	90 K – 100 K
Exports	289 K	350 K – 360 K
Wholesale Volume	362 K	440 K – 460 K
Production Volume	348 K	430 K – 440 K
Capex (fixed assets)	€ 313 mn	€ 620 – 670 mn

- Ford Otosan provides guidance 4 times a year as part of quarterly financial statements.
- This is the first guidance issued for 2022 as part of FY 2021 results in February

Q & A



E-TRANSIT