WEBCAST PRESENTATION

31.12.2022 Financial Results

AGENDA

- Key Highlights
- Production & Shipments
- Domestic Market
- Export
- Financial Performance
- Investments
- Outlook

KEY HIGHLIGHTS

- Solid execution in domestic market with flexible production capability led to **c.144% y/y growth** in **profit before tax** (PBT) and **1.3pp y/y expansion** in **PBT margin,** reaching to **13.1%** in **2022.**

- **Strong balance sheet** with an **industrial net cash** position of **c.EUR500mn** thanks to robust operating cash flow in 2022 (~1.3x net income).

- **Fiat** brand sustained its **distant domestic light vehicle (LV) market leadership, four years** in a **row,** with **2.3pp y/y expansion** in market share, reaching to **18.7%** in **2022**.

- **Improved competitive position** of **Egea** model with new variants (best-selling car seven years in a row) enabled **Fiat** brand to attain **passenger car market leadership** in **2022** with a market share of **16.4%** (**+3.4pp y/y**). Alfa Romeo & Maserati were high performers with new SUV model launches mid-2022.

- **Export** volumes had **recovered** by **8% y/y** in **2022,** supported by easing in supply chain bottlenecks.

- **Assessments** on **new projects,** including **new production mandate** and **potential cooperation** in **local distribution** to maximize synergies, among main shareholders remain in progress.

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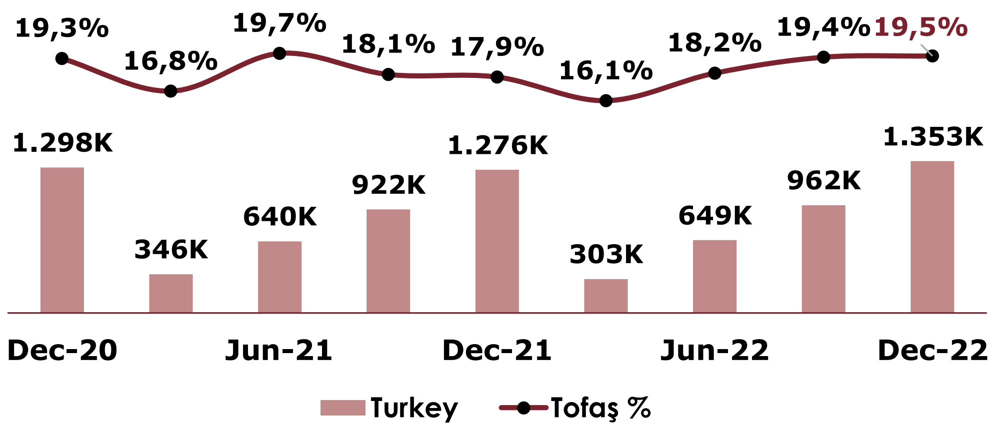
PRODUCTION

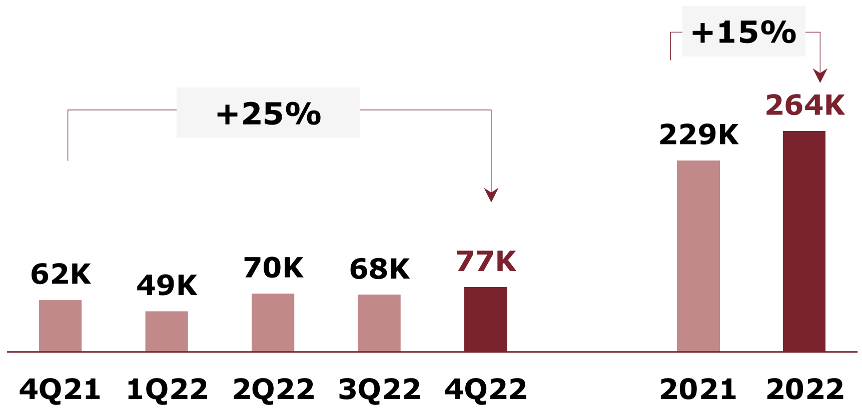
Turkish Automotive Industry & Tofaş

Turkish Automotive Production



Source: OSD

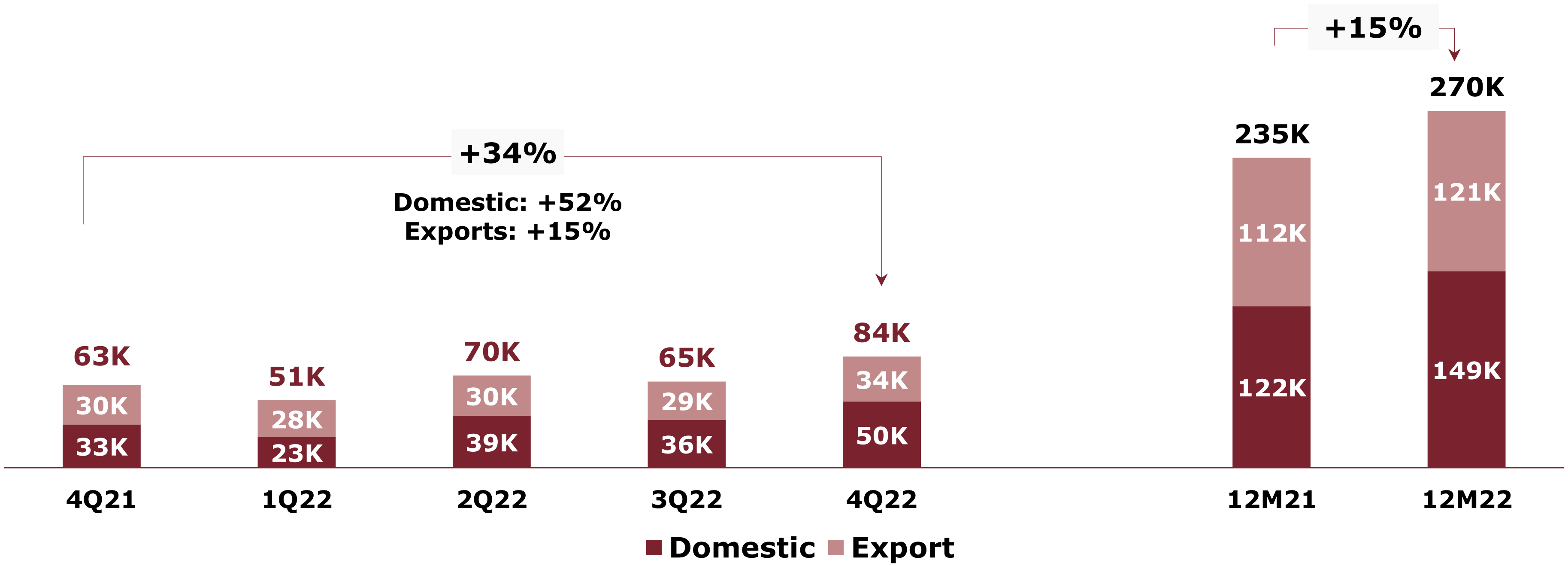
Tofaş Production



- In **2022**, total Turkish motor vehicle **production recovered** by **6%** to **1.35mn** units.
- **Tofaş** constituted **19.5%** of the industry (+1.6pp y/y) with a **production** of **264K** units in **2022, up 15% y/y** (+25% y/y in 4Q22).
- Tofaş 2022 production mix; PC: 52%; LCV: 48% vs. 53% PC; 47% LCV in 2021.

SHIPMENTS

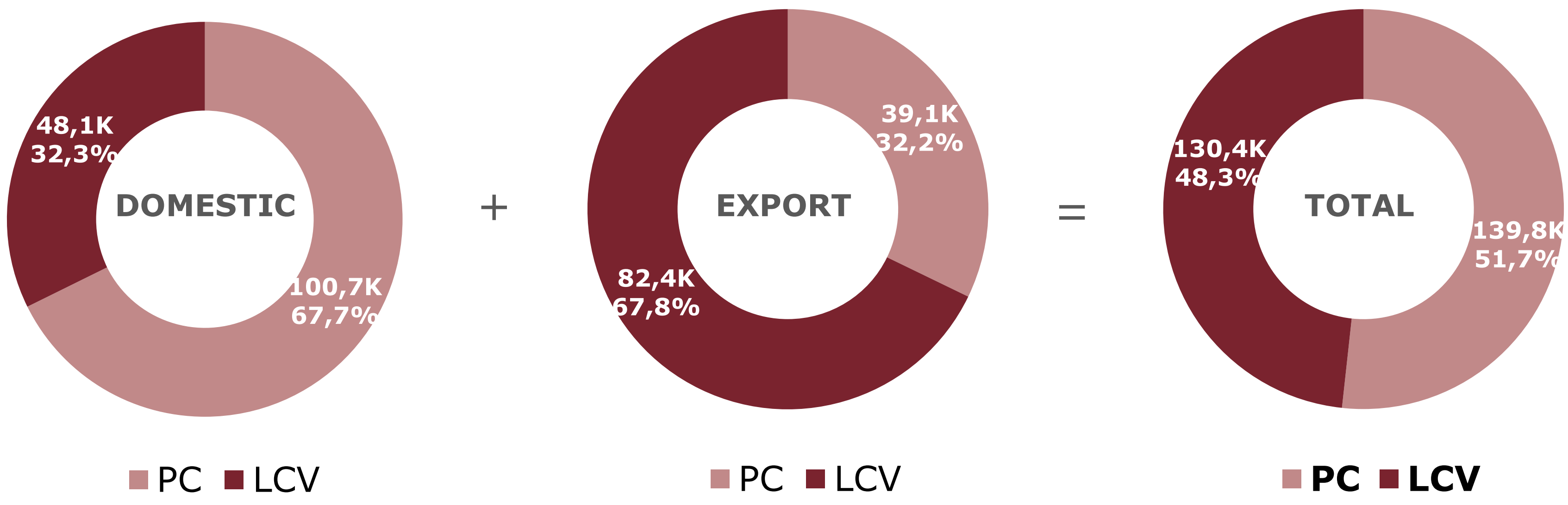
Tofaş Total Shipment Units



- **Total** unit **shipments** of **Tofaş surged** by **34%** in **4Q22**, reaching to **84K** units, mainly driven by **52% y/y growth** in **domestic** shipments.
- As a result, **2022** shipments reached to **270K** units, **up 15% y/y,** supported by easing in component shortages**.**

SHIPMENTS

Tofaş Shipment Volumes by Business



- In 2022, most notable change in shipment mix was observed in export business with 8.8pp y/y increase in LCV mix, corresponding to 67.8% of export business.

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DOMESTIC LV MARKET

Segment Evolution

4Q22 Domestic LV Market

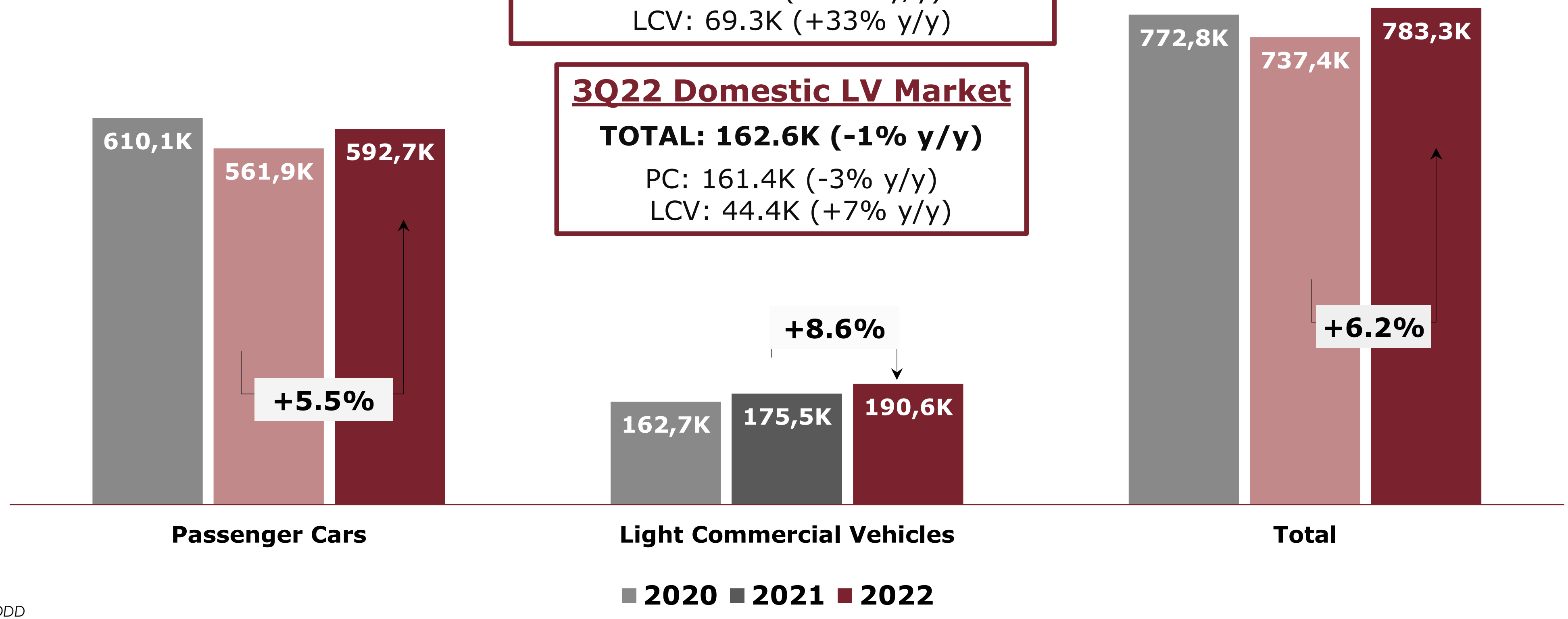
TOTAL: 262.8K (+47% y/y)

PC: 193.4K (+52% y/y)
LCV: 69.3K (+33% y/y)

3Q22 Domestic LV Market

TOTAL: 162.6K (-1% y/y)

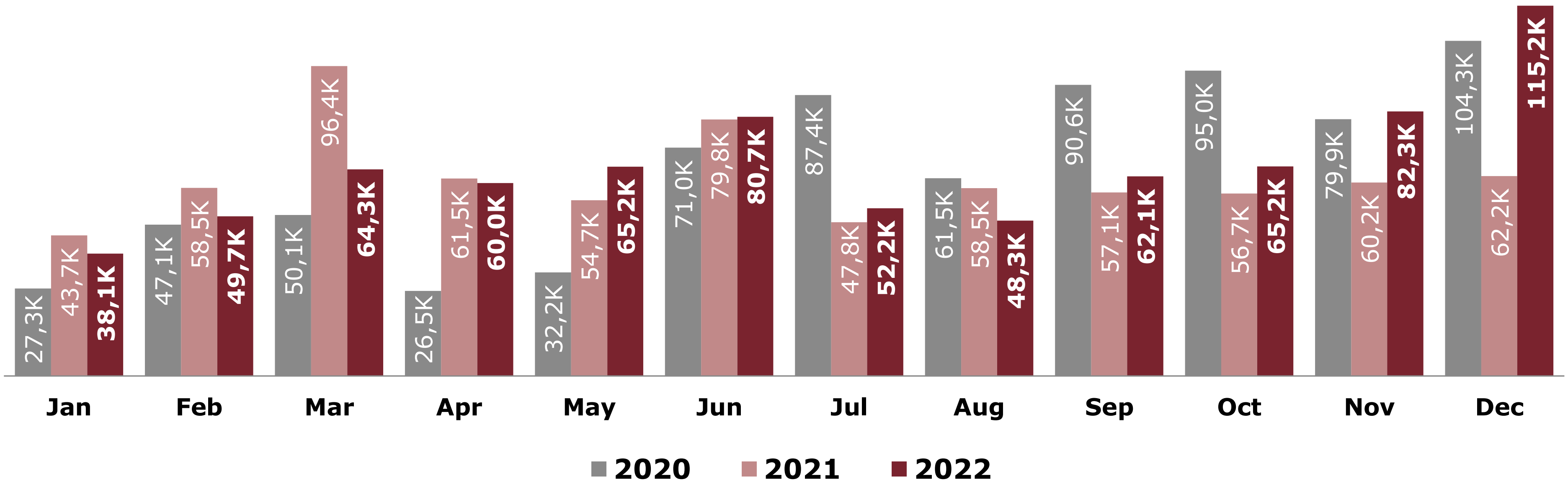
PC: 161.4K (-3% y/y)
LCV: 44.4K (+7% y/y)



Source: ODD

DOMESTIC LV MARKET

PC & LCV Retail Sales - Monthly

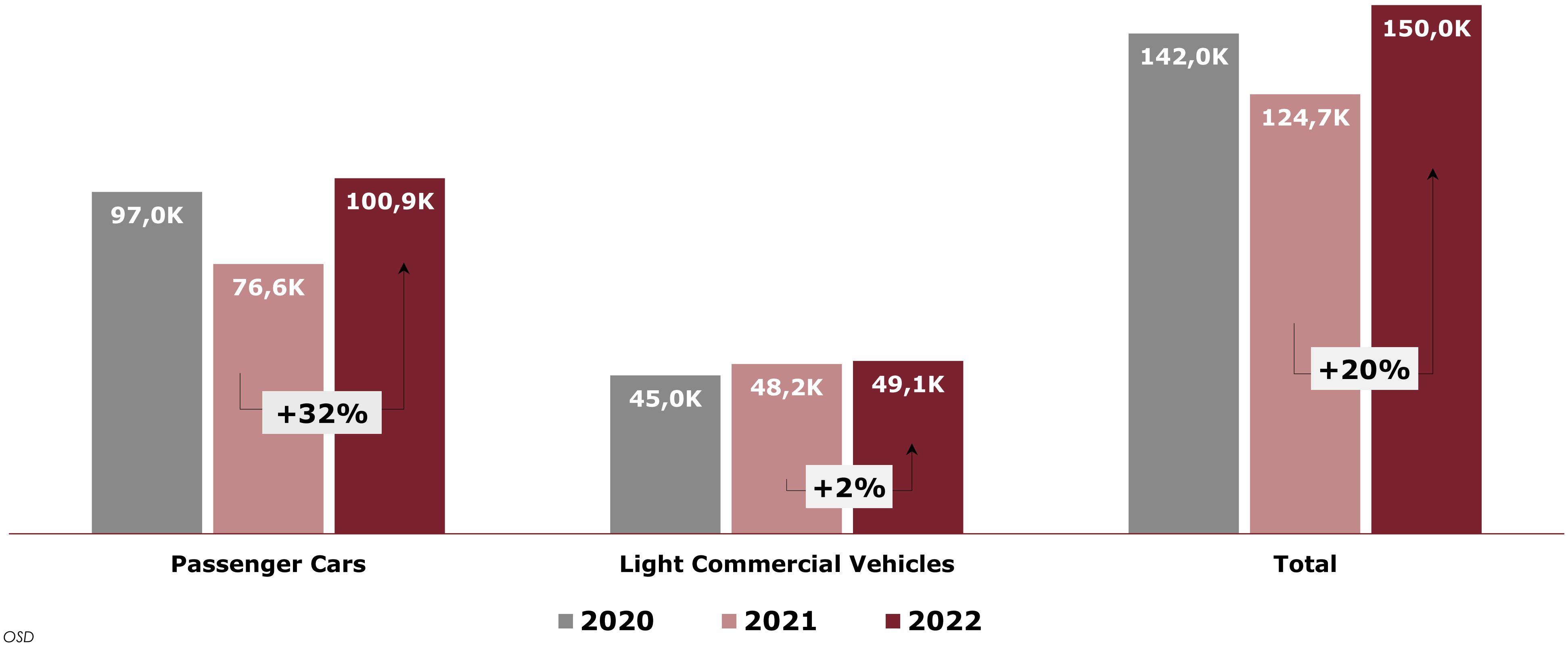


Source: ODD

- **Total domestic LV** market retail **sales expanded** by **c.6% y/y**, reaching to **783.3K** units in **2022**.
- **LV sales growth** had **accelerated** to **47% y/y** in **4Q22** (vs. flattish y/y growth in 3Q22) thanks to improving availability, enabling supply to partially catch up with robust pent-up demand.

TOFAS DOMESTIC LV MARKET PERFORMANCE

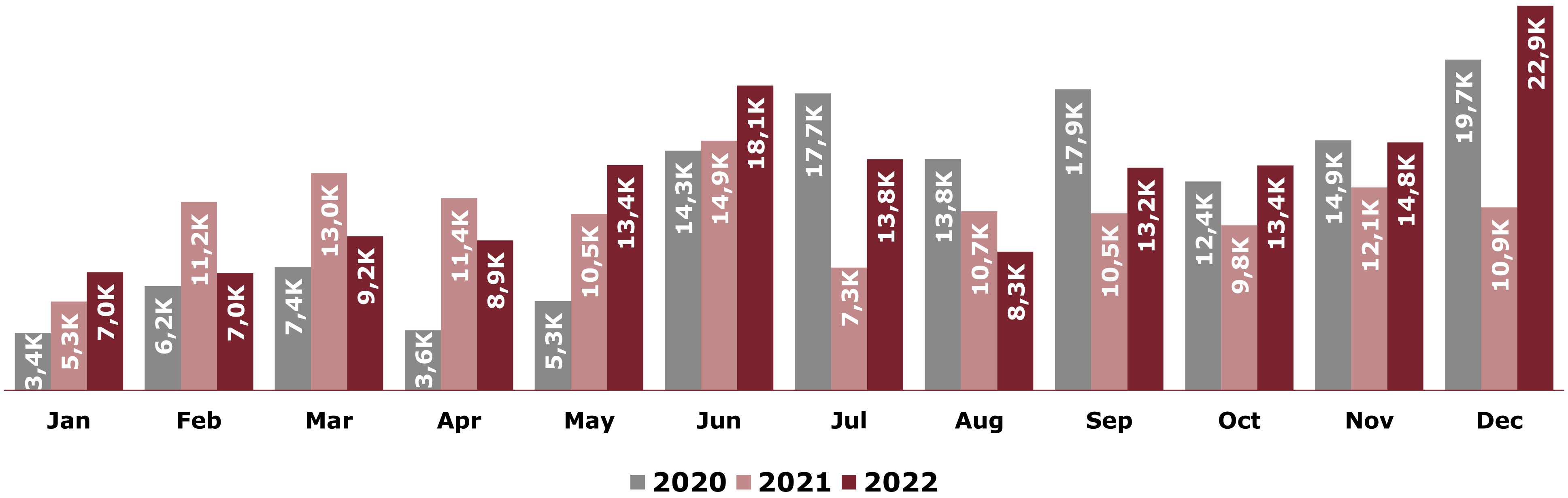
Segment Evolution (Retail)



Source: OSD

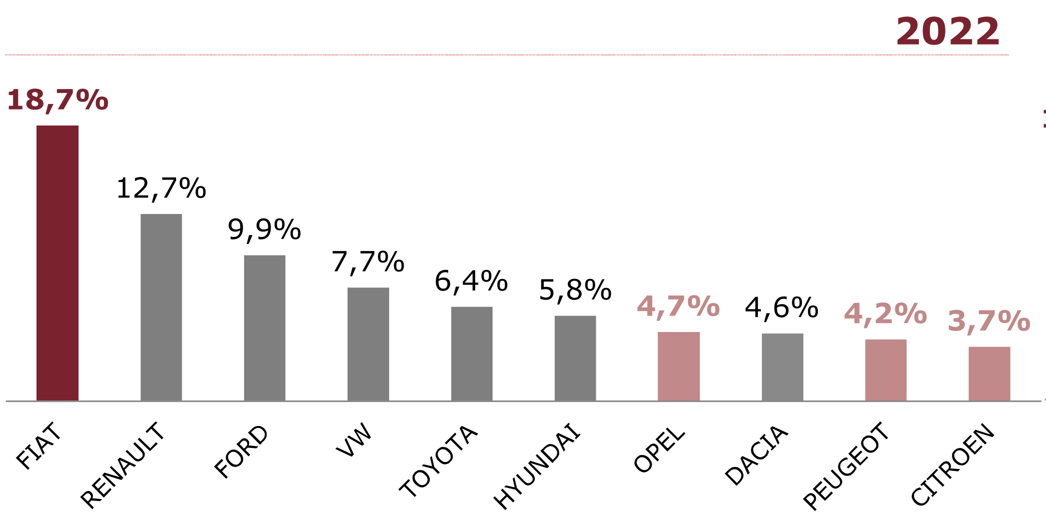
TOFAŞ DOMESTIC LV MARKET PERFORMANCE

PC & LCV Retail Sales - Monthly

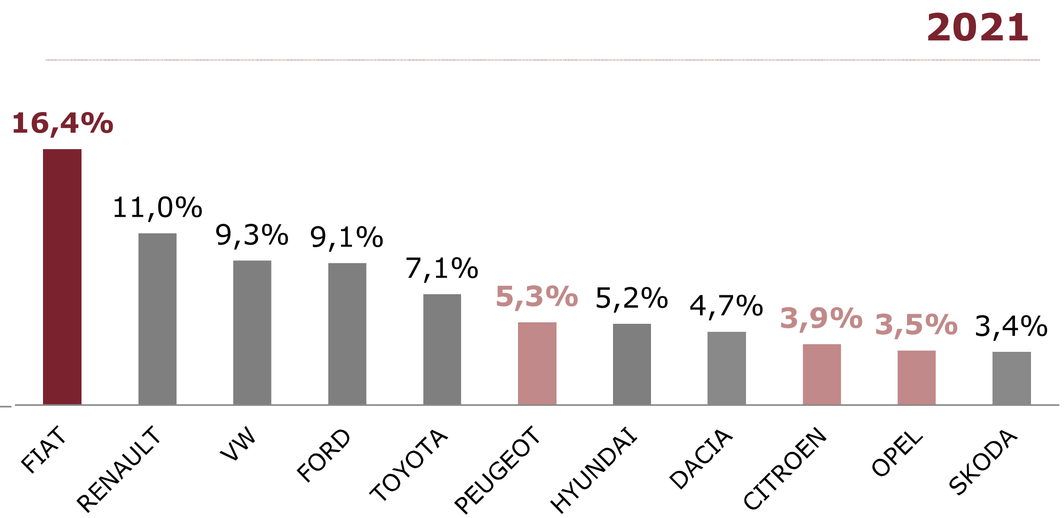


FIAT BRAND DOMESTIC LV MARKET PERFORMANCE

PC & LCV Combined Market Share



Source: ODD

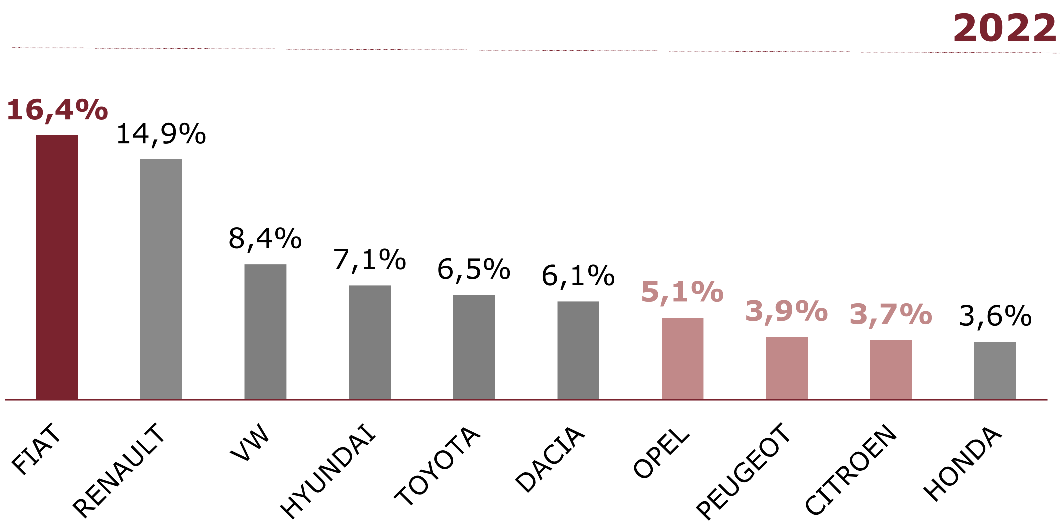


Source: ODD

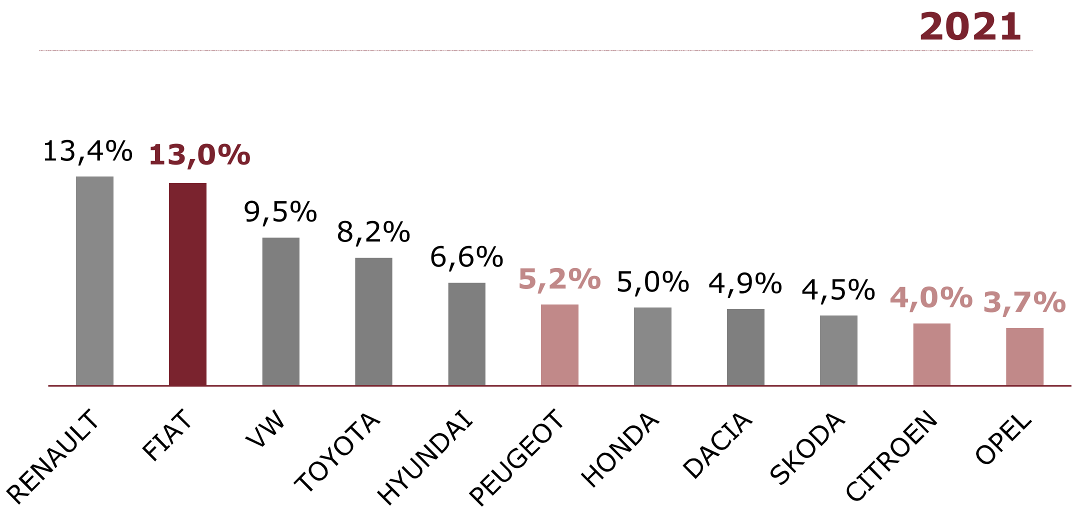
- **Fiat** brand sustained its **distant domestic** LV market **leadership, four years in a row,** with **2.3pp y/y expansion** in market share, reaching to **18.7%** in **2022.**
- **4Q22** LV market share of Fiat stood at **18.9%**, **up 0.9pp y/y.**
- **Tofaş** market share incl. premium brands **expanded** by **2.3pp y/y** to **19.2%** in **2022**. **Alfa Romeo sales** more than **quadrupled** y/y, due to successful launch of an SUV model (Tonale) whose world premiere took place in Istanbul. **Maserati shipments** more than **tripled** y/y with a new SUV launch (Grecale hybrid).
- LV market share of **Stellantis improved** by **3.3pp y/y** to **31.8%** in **2022**.

FIAT BRAND DOMESTIC LV MARKET PERFORMANCE

Passenger Car Market Share



Source: ODD

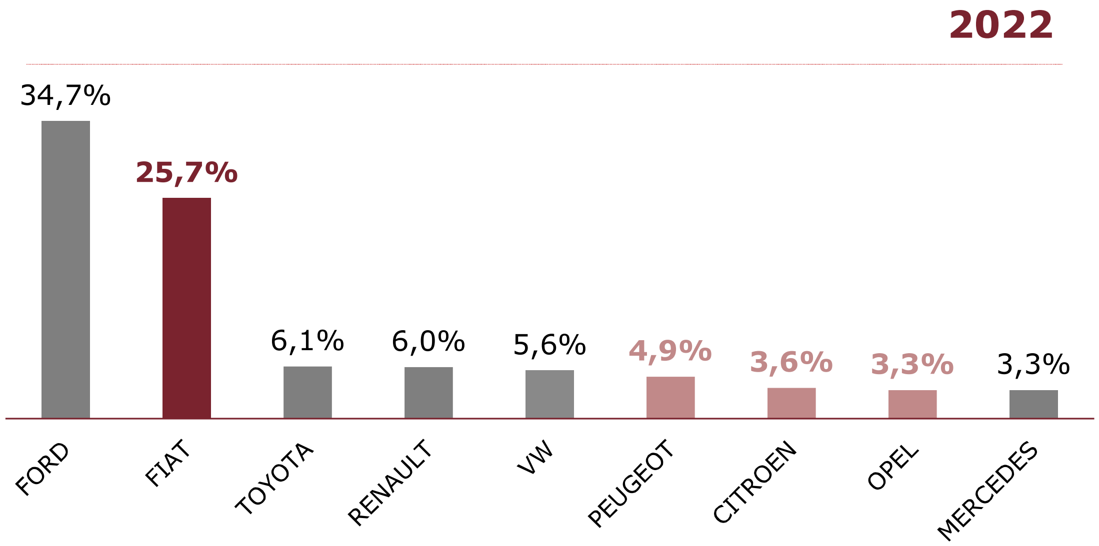


Source: ODD

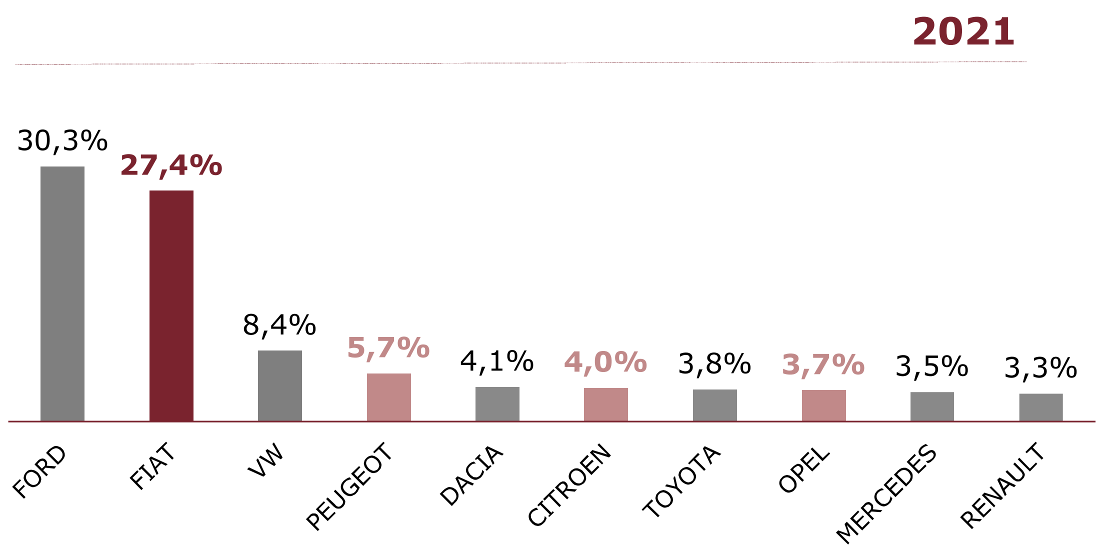
- **Fiat** brand attained **PC market leadership** in **2022,** with a **market share** of **16.4%, up** by **3.4pp** y/y. This was enabled by successful penetration of new versions (i.e crossover, hybrid).
- **Egea** model had sustained its **best-selling car** position in local market **seven years in a row**.
- In **4Q22**, **Fiat** brand **PC market share** surged by **5.2pp y/y** to **17.4%**.

FIAT BRAND DOMESTIC LV MARKET PERFORMANCE

Light Commercial Vehicle Market Share



Source: ODD



Source: ODD

- **Fiat** brand **maintained** its second position in LCV market with a **market share** of **25.7%** in **2022** (down 1.7pp y/y).
- LCV market share of Fiat brand remains well above pre-pandemi levels (~20%), despite aging vehicle portfolio.

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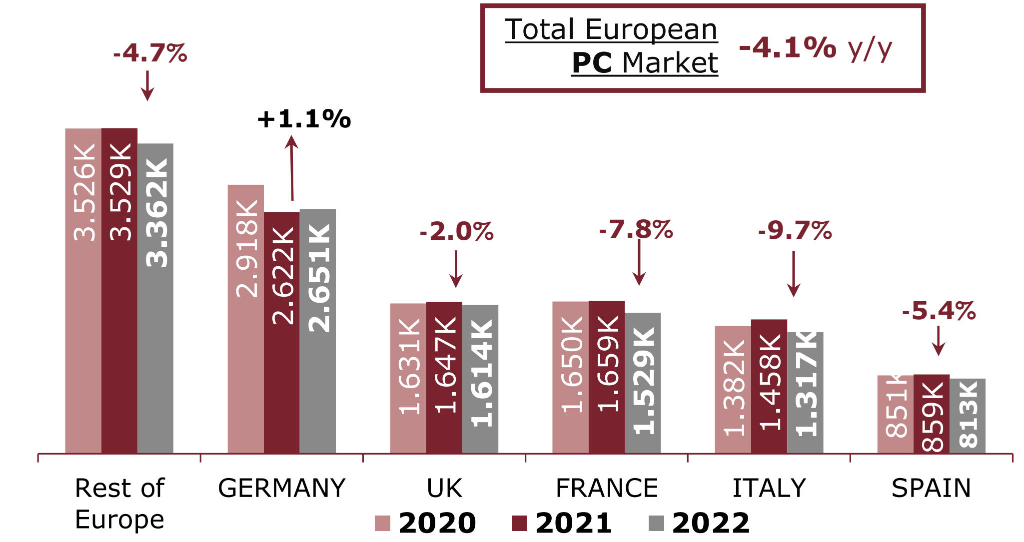
EUROPEAN MARKET

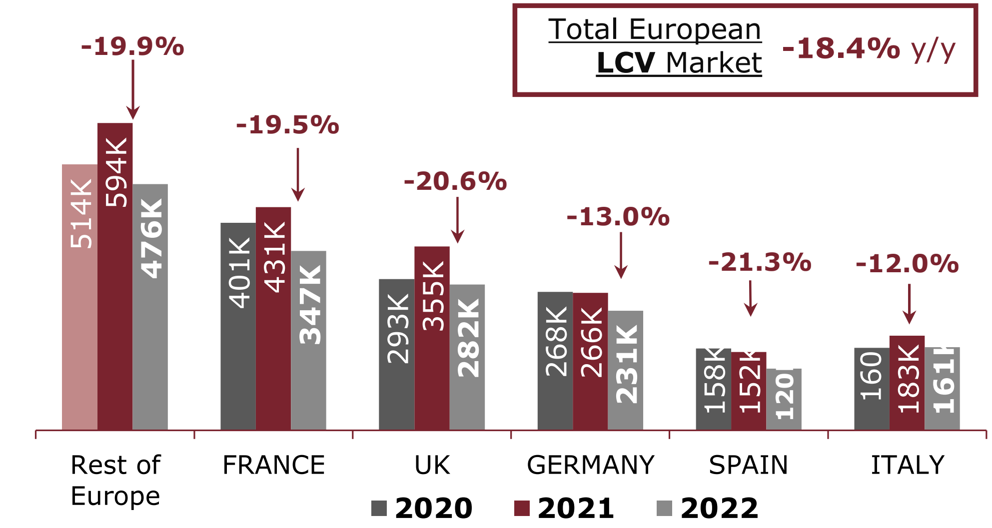
PC & LCV Registrations

PC Market (EU + UK) – 2022



Source: ACEA

LCV Market (EU + UK) – 2022

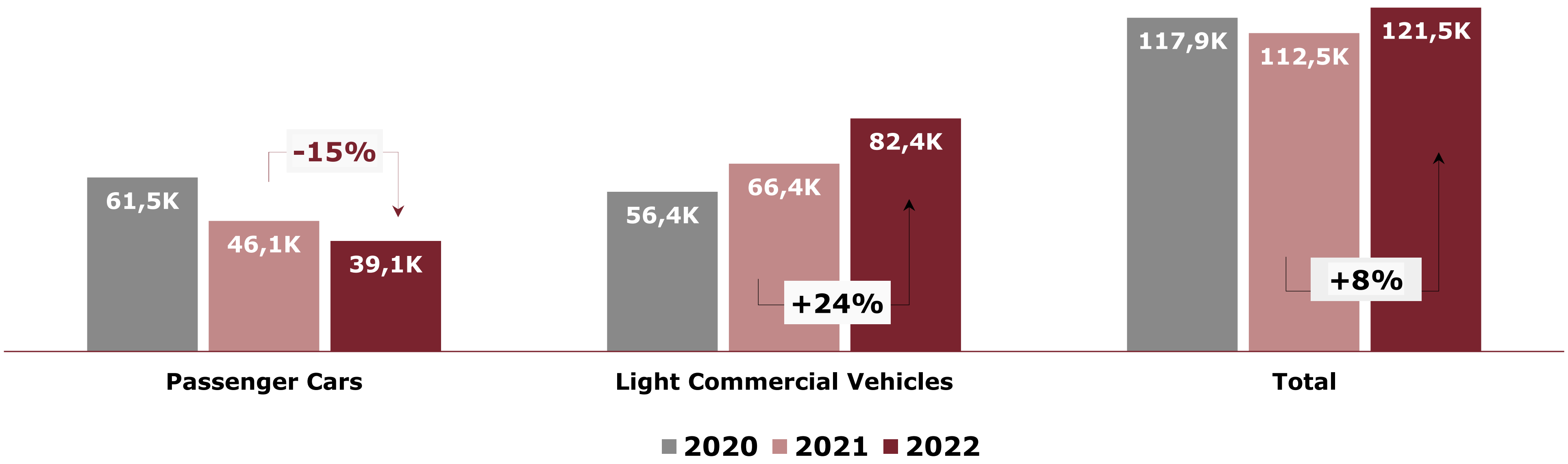


Source: ACEA

- **European** (EU+UK) **PC market descended** by **c.4% y/y** in **2022** (-10% y/y in 9M22) mainly due to component shortages in 1H22. Although the market has improved since August, cumulative volumes were the lowest since 1993. Among major markets, only Germany posted growth due to strong December.
- In **2022, LCV registrations** in European market (EU+UK) **declined** by **c.18% y/y** as the supply chain issues had continued to affect vehicle availability.

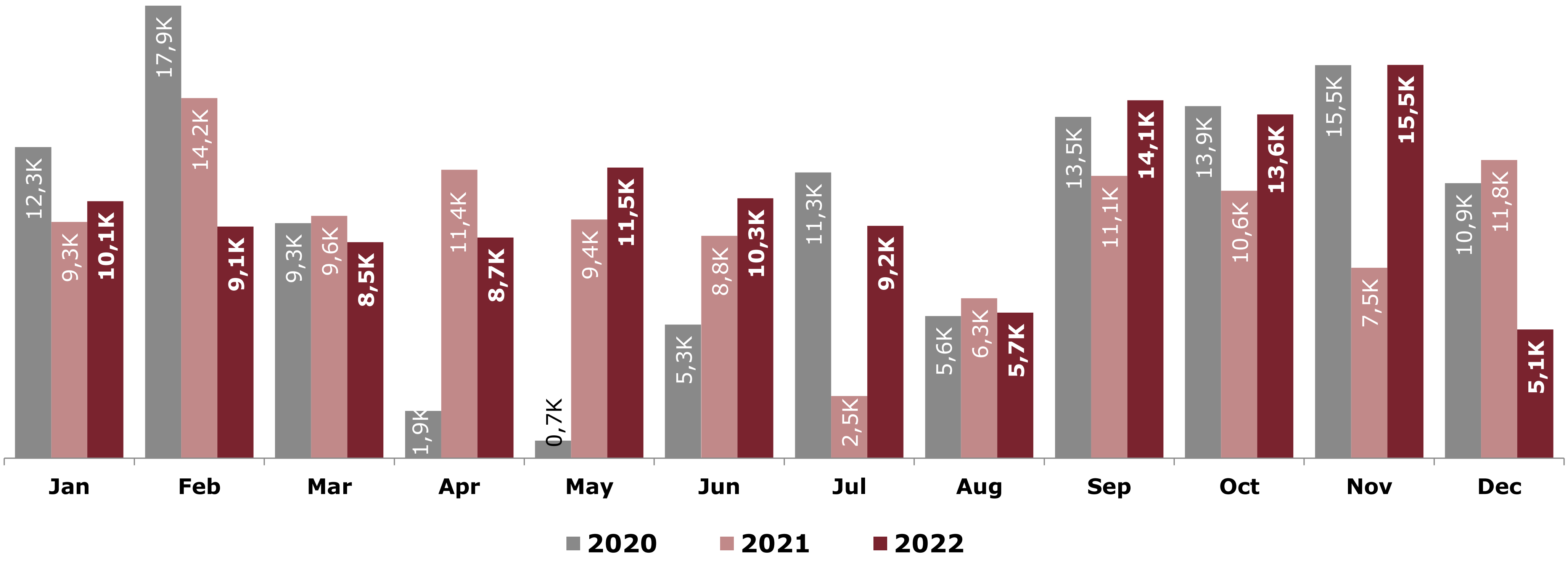
TOFAŞ EXPORTS

Segment Evolution



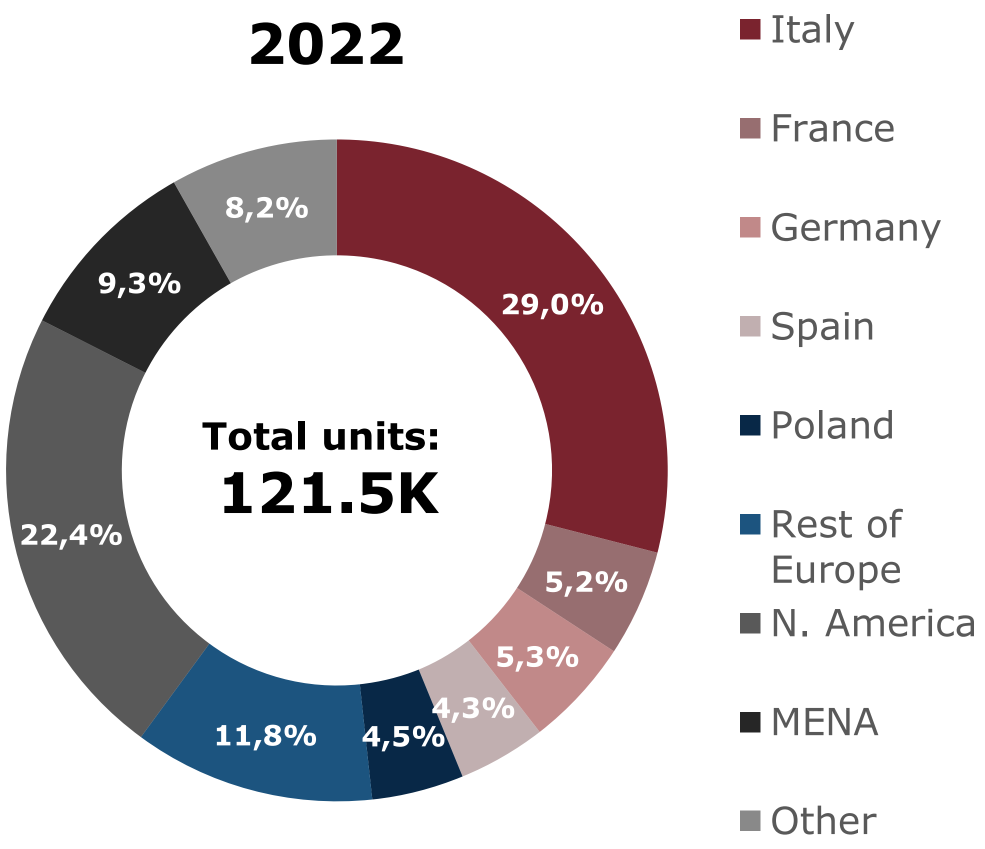
- In **2022**, **Tofaş export** volumes **recovered** by **8% y/y** (+3% vs. 2020) thanks to slight easing in supply chain disruptions.
- **LCV shipments surged** by **24% y/y** mainly due to lower production constraints compared to **PC** (i.e lack of 1.0 lt engine, regulatory issues in Egypt), which was **down 15% y/y** in **2022**.

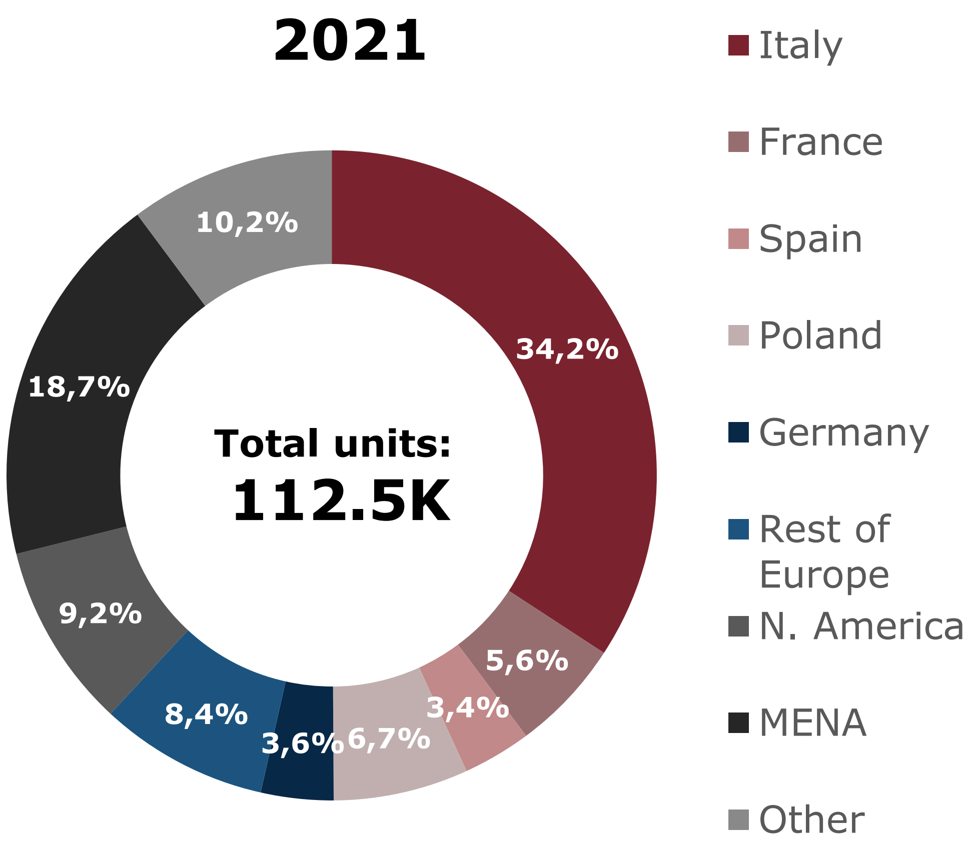
TOFAŞ EXPORTS
Export Volumes - Monthly



TOFAŞ EXPORTS

Regional Breakdown





SHIPMENTS

Tofaş Shipment Volumes by Model

Exports	2022	2021	Δ
Tipo	38.347	45.524	-7.177
Sedan	7.890	16.278	-8.388
H/B and S/W	21.046	21.320	-274
Cross	9.217	7.926	1.291
Doblo	32.807	37.697	-4.890
RAM Promaster City	27.755	11.064	16.691
MCV	22.574	18.180	4.394
Others	2	12	-10
TOTAL	**121.485**	**112.477**	**9.008**

Domestic	2022	2021	Δ
Egea	96.656	70.860	25.796
Sedan	68.668	49.183	19.485
H/B and S/W	908	2.776	-1.868
Cross	27.080	18.901	8.179
Doblo	24.321	28.865	-4.544
Fiorino	21.360	16.257	5.103
Imported Vehicles	6.460	6.327	133
TOTAL	**148.797**	**122.309**	**26.488**
TOTAL SHIPMENTS	***270.282***	***234.786***	***35.496***

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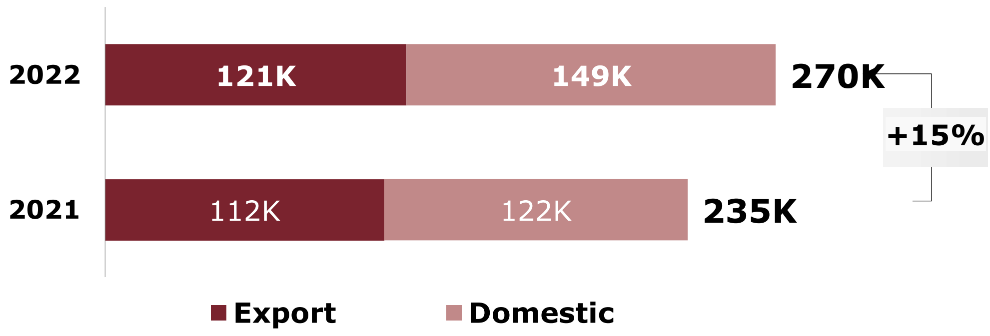
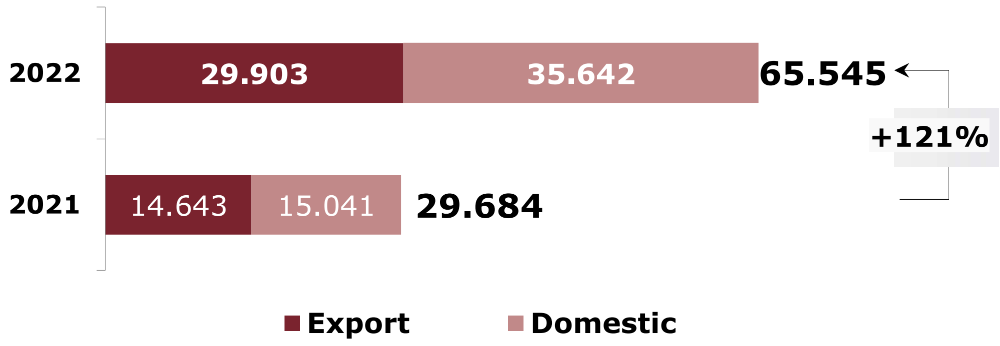
FINANCIAL PERFORMANCE

Financial Highlights

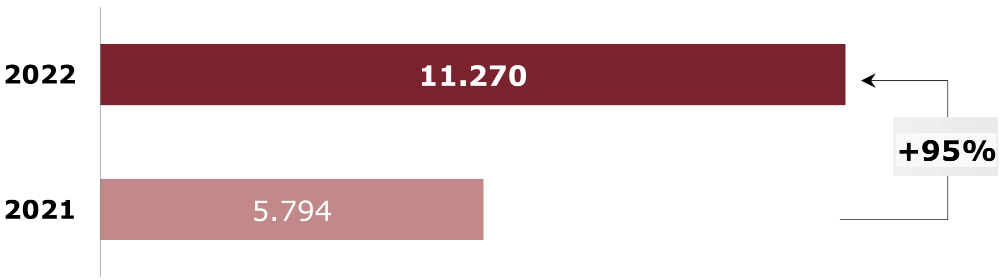
Shipments - Units



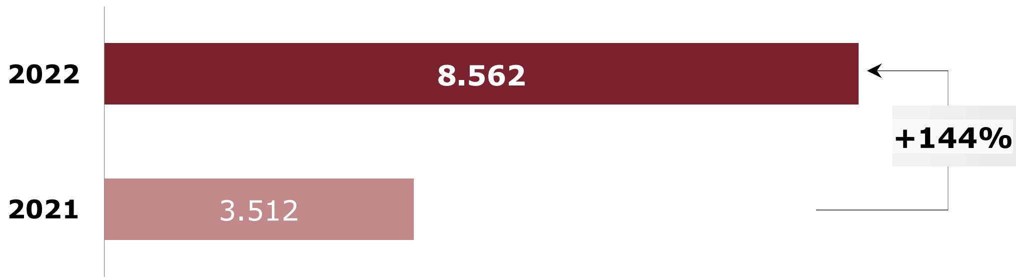
Revenue - mnTL



EBITDA - mnTL

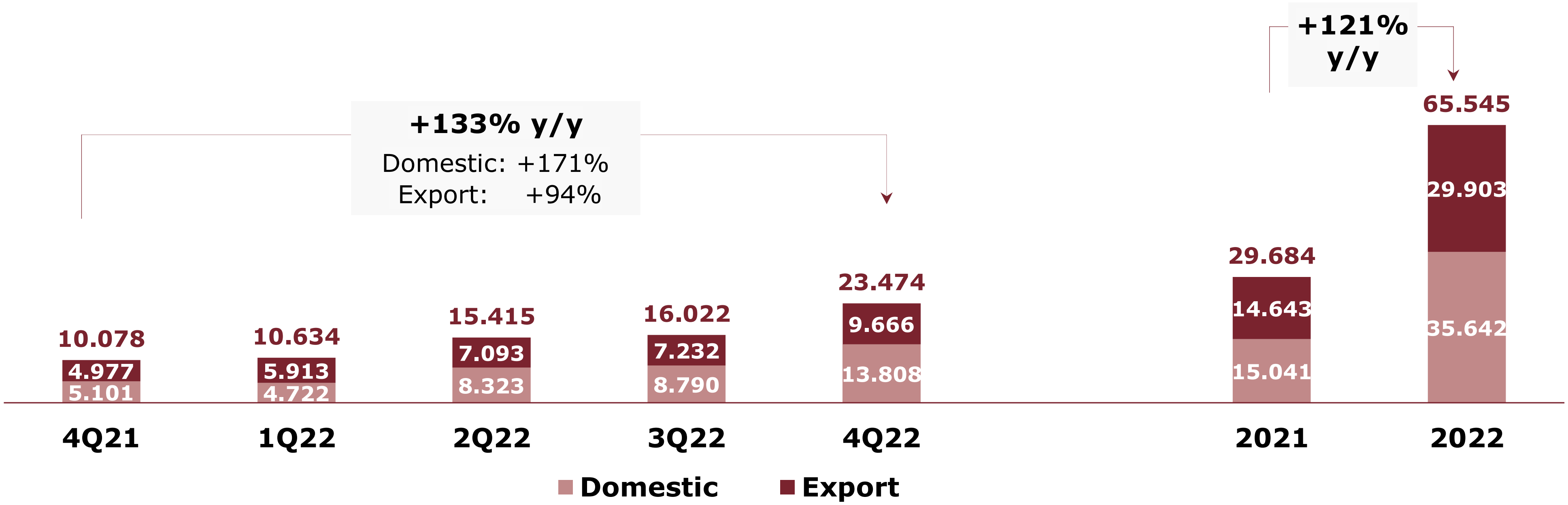


Profit Before Tax - mnTL



FINANCIAL PERFORMANCE

Revenue (mn TL)

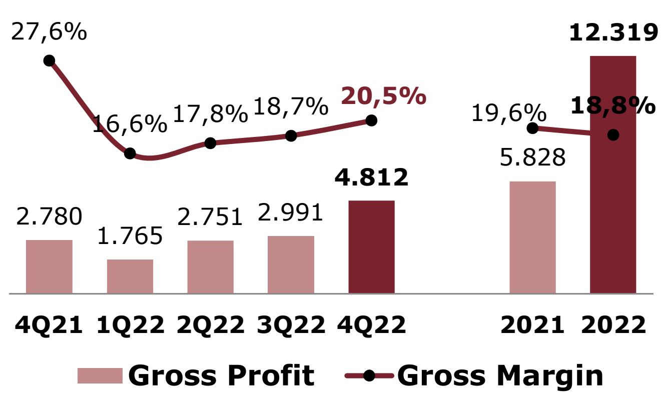


- **4Q22 y/y revenue growth** of Tofas stood at **+133%**, reaching to **23.5bn TL,** due to healthy pricing in local market, higher production tempo and weaker TRY.
- As a result, **2022 revenue** reached to **65.5bn TL**, **up 121% y/y** (dom: +137% y/y; exp: +104% y/y).

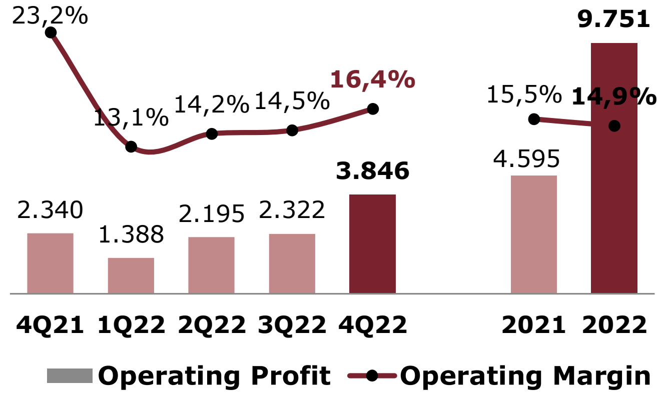
FINANCIAL PERFORMANCE

Profitability (mn TL)

Gross Profit

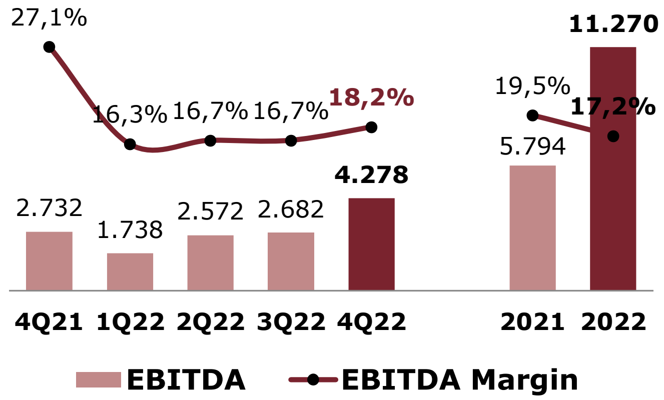


Operating Profit

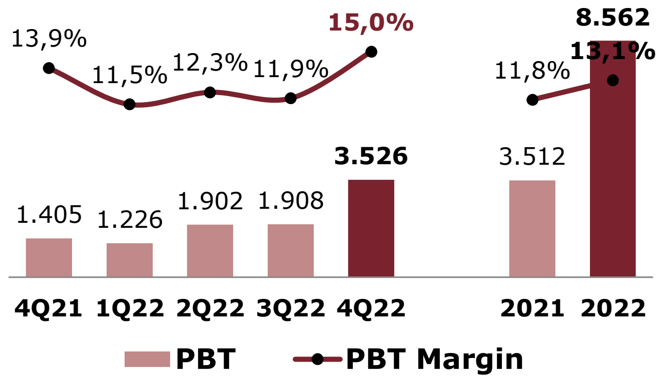


Strong profitability with 1.3pp y/y expansion in PBT margin, reaching to 13.1% in 2022. The combination of healthy pricing dynamics in local market and protective export contracts were the main drivers.

EBITDA

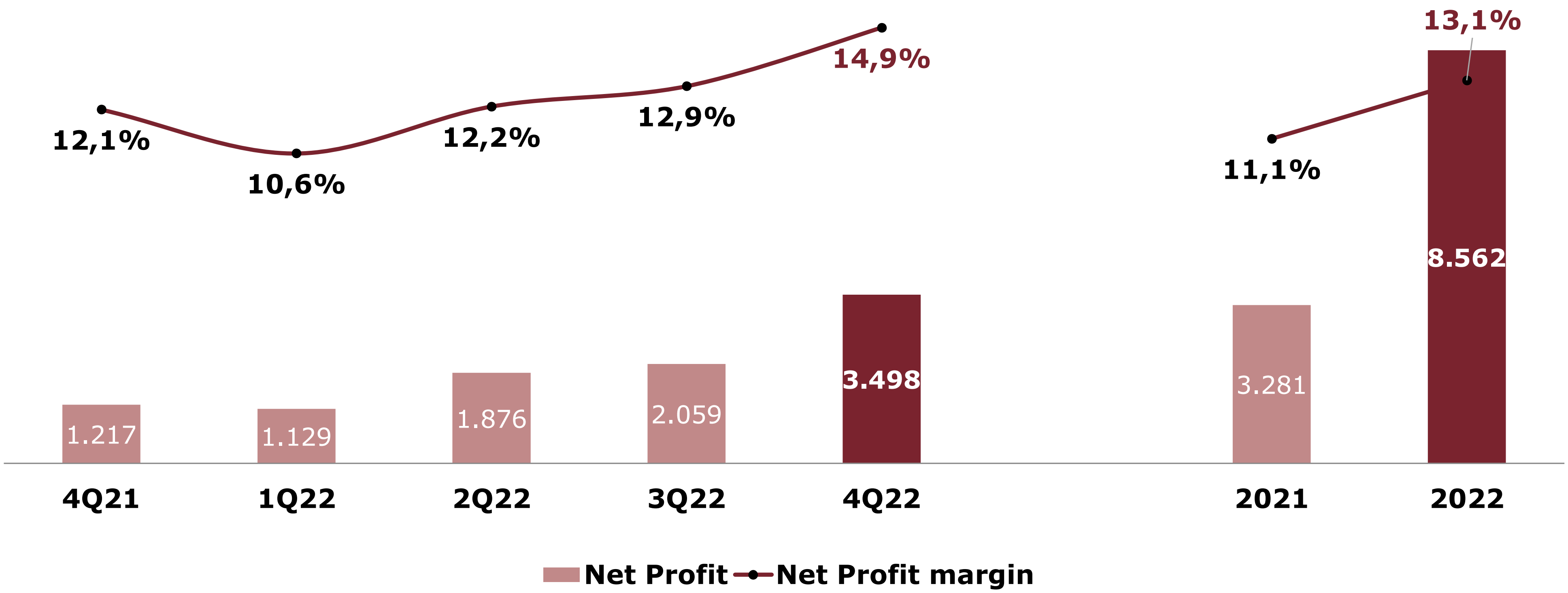


Profit Before Tax



FINANCIAL PERFORMANCE

Net Profit (mn TL)



- **4Q22 bottom-line surged** by **187% y/y** with **net profit** of **3.5bn TL** while **net margin** expanded by **2.8pp y/y** and **2pp q/q** to **14.9%.**
- As a result, **2022 net profit** grew by **161% y/y,** with a **net margin** of **13.1% (up 2pp y/y)**

FINANCIAL PERFORMANCE

Income Statement

mn TL	2021	2022	Δ
Net Sales	29.684	65.545	+120,8%
Gross Profit	5.829	12.319	+111,4%
Operating Profit	4.595	9.751	+112,2%
EBITDA	5.794	11.270	+94,5%
Profit Before Tax	**3.512**	**8.562**	**+143,8%**
Net Profit	3.281	8.562	+160,9%
Gross Margin %	19,6%	18,8%	-0,8pp
Operating Margin %	15,5%	14,9%	-0,6pp
EBITDA %	19,5%	17,2%	-2,3pp
PBT Margin %	11,8%	**13,1%**	**+1,3pp**
Net Margin %	11,1%	13.1%	+2,0pp

FINANCIAL PERFORMANCE

Balance Sheet - Assets & Liabilities (mn TL)

Current Assets	31.12.22	31.12.21	Δ
Cash and Cash Equivalents	12.019	4.215	7.804
Inventory	3.260	2.379	881
Trade Receivables	14.956	7.142	7.814
S.T. Consumer Financing Loans	3.033	2.147	886
Other Current Assets	117	287	-170
Non-Current Assets	**31.12.22**	**31.12.21**	**Δ**
Fixed Assets	1.741	1.904	-163
Intangible Assets	1.513	1.926	-413
L.T. Cons. Fin. Loans	1.776	2.236	-460
Other Non-current Assets	1.961	1.238	723
Total Assets	**40.376**	**23.473**	**16.903**

Current Liabilities	31.12.22	31.12.21	Δ
Short-term Fin. Liabilities	585	150	435
S.T. Portion of L.T. Financial Liabilities	4.491	3.988	503
Trade Payables	19.002	8.768	10.234
Other Current Liabilities	1.903	852	1.051
Non-Current Liabilities	**31.12.22**	**31.12.21**	**Δ**
Long-term Financial Liabilities	1.884	3.621	-1.737
Other Long-term Liabilities	1.104	351	753
Shareholders’ Equity	11.314	5.743	5.571
Total Equity & Liabilities	**40.376**	**23.473**	**16.903**

FINANCIAL PERFORMANCE

Financial Position & Working Capital (mn EUR)

Financial Position	Dec'22	Sep'22	Jun'22	Mar'22	Dec'21	Sep'21	Jun'21
Financial Assets	603	478	368	264	287	350	233
KFK - Consumer Loans Granted	241	247	272	280	298	404	372
KFK – Financial Liabilities	206	247	282	288	240	349	324
Tofaş Financial Liabilities	115	185	186	257	255	359	359
Net Financial Position	**523**	**294**	**172**	**-2**	**91**	**46**	**-78**

- Sizable improvement in financial position.

Working Capital	Dec'22	Sep'22	Mar'22	Dec'21	Sep'21	Jun'21	Dec'20
Trade Receivables	742	623	455	473	464	573	604
Inventory	163	277	188	157	177	190	168
Trade Payables	949	930	641	580	582	672	822
Net Working Capital	**-44**	**-30**	**2**	**50**	**59**	**91**	**-50**

- Solid net working capital management in 2022.

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INVESTMENTS
(mn EUR)

		2022	2021	2020	2019
	Structural	12	10	7	18
	**Minicargo**	2	11	6	12
	**Doblo & RAM ProMaster City**	3	18	11	25
	**Egea/Tipo Sedan, HB & SW**	29	62	85	52
TOTAL		**46**	**100**	**108**	**107**

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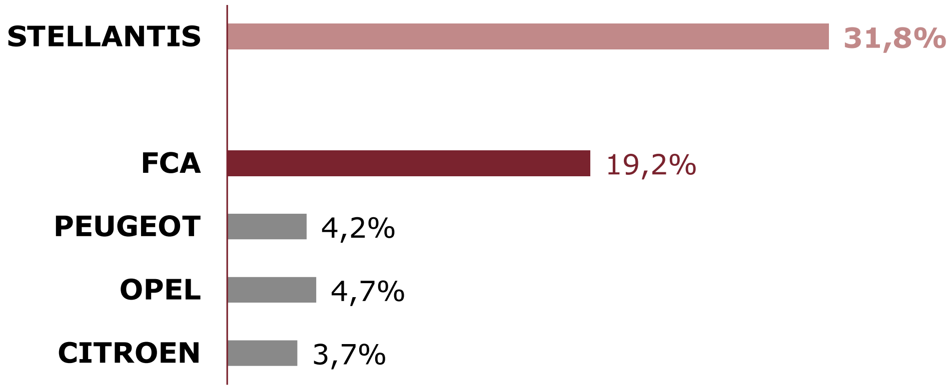
OUTLOOK
2023

	2022A	2023E
Domestic Light Vehicle Market (PC+LCV)	783K units	**775K-825K units**
Tofaş Domestic Retail Sales	150K units	**155K-165K units**
Export Shipments	121K units	**70K-80K units**
Production Volume	264K units	**215K-235K units**
Investments	€46M	**€100M**
Sustainable PBT Margin	>10%	**>12%**

APPENDICES

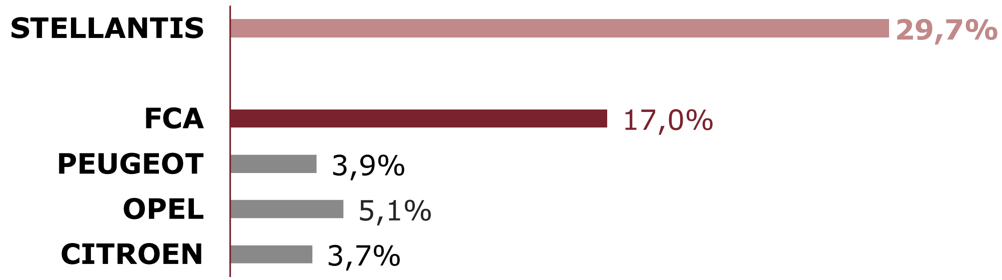
STELLANTIS DOMESTIC LV MARKET SHARE
(2022)

PC & LCV market share

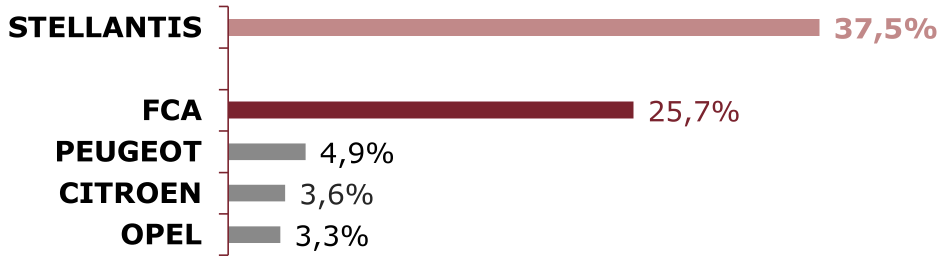


Source: ODD

PC market share



LCV market share



Source: ODD

STELLANTIS

EV Strategy of Stellantis

4 full BEV Platforms
Up to 2 million Vehicles / Platform / Year

STLA SMALL | **STLA MEDIUM** | **STLA LARGE** | **STLA FRAME**

STLA SMALL	STLA MEDIUM	STLA LARGE	STLA FRAME
EFFICIENT CITY MOBILITY	PREMIUM VEHICLES	AWD PERFORMANCE & AMERICAN MUSCLE	CAPABILITY & PRACTICALITY

EV RANGE WILL FIT CUSTOMERS

- 80% of customers in the small cars segment
- 90% of customers in the compact and mid size cars segment

EUR30bn+ within 2021-2025- Planned total investment in electrification and software

80% of EV value under control (more than ICE) - Coverage of critical supply items by JVs

STELLANTIS LEV MIX* EXPECTED TO GROW FAST

EU		US
14%	2021	4%
100%	2030	50%

NAMEPLATES with LEV OFFERING

EU		US
98%	2025	96%

*Forecasted LEV mix on total Stellantis passenger car and light-duty truck sales

CONTACT

INSTITUTIONAL INVESTOR RELATIONS

Mehmet A. Ağyüz, CFA

Investor Relations and Risk Manager

+90 212 275 3390 / 2751

+90 212 216 4028

mehmet.agyuz@tofas.com.tr

Büyükdere Caddesi No:145 Tofaş Han 34394 Zincirlikuyu / ISTANBUL - TURKEY

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