

ANADOLU ISUZU

(BIST: ASUZU)

2022 Earnings Release, February 28, 2023

| (000 TL) | 4Q2021 | 4Q2022 | % | 2021 | 2022 | % |
|------------------------|-----------|-----------|----------|-----------|-----------|--------|
| Net Sales | 1,192,263 | 2,260,322 | 89.5% | 2,678,042 | 6,269,882 | 134.1% |
| Gross Profit | 278,427 | 461,089 | 65.6% | 564,599 | 1,423,222 | 152.1% |
| EBITDA | 151,948 | 287,580 | 89.3% | 301,747 | 807,855 | 167.7% |
| Net Income (Loss) | 171,152 | 85,436 | (50.1)% | 211,427 | 617,387 | 192.0% |
| Free Cash Flow | 28,490 | 1,049,730 | 3,584.5% | 219,462 | 257,375 | 17.3% |
| Gross Profit Margin | 23.3% | 20.4% | | 21.1% | 22.7% | |
| EBITDA Margin | 12.7% | 12.7% | | 11.3% | 12.9% | |
| Net Profit/Loss Margin | 14.4% | 3.8% | | 7.9% | 9.8% | |

FINANCIAL PERFORMANCE:

A - NET SALES

Net sales increased by 134% to TL 6.270 million in 2022, compared last year. Domestic sales increased by 162% and export sales increased by 94% in the same period.

In 2022, domestic automotive market sales volume was 7% higher than last year, with 827k units. In 2022, domestic light commercial vehicle segment increased by 9% and in the heavy commercial vehicle market; the truck segment grew by 22%, the bus segment by 44% and the midibus market by 49%.

In 2022, 6,427 vehicles were sold in total, of which 5.349 in domestic market and 1.078 in export markets. Compared to 2021, the Company's total sales volume increased by 27%.

| Domesic Sales (Unit) | 2021 | 2022 | % |
|----------------------|-------|-------|--------|
| Truck | 2,505 | 2,881 | 15.0% |
| Light-Truck | 455 | 549 | 20.7% |
| Pick-Up | 806 | 1,373 | 70.3% |
| Midibus | 264 | 445 | 68.6% |
| Bus | 21 | 101 | 381.0% |
| Total Domesic Sales | 4,051 | 5,349 | 32.0% |

| Export (Unit) | 2021 | 2022 | % |
|---------------|-------|-------|------|
| Export Sales | 1,006 | 1,078 | 7.2% |

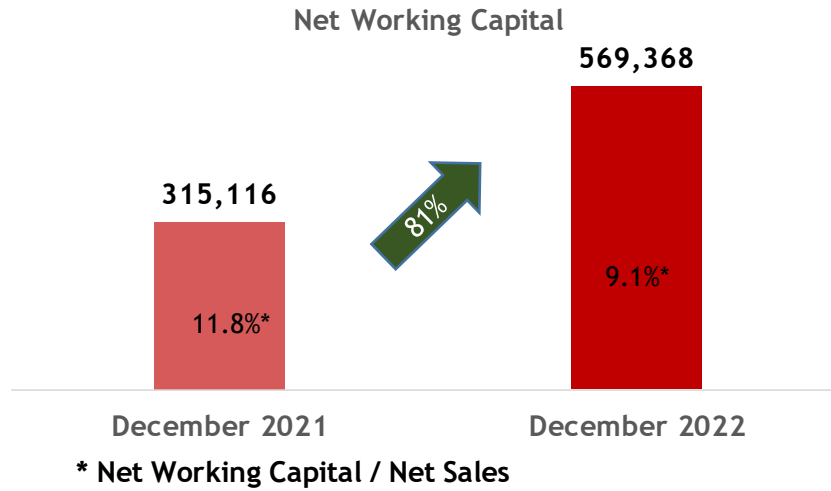
| | | | |
|-------------|-------|-------|-------|
| Total Sales | 5,057 | 6,427 | 27.1% |
|-------------|-------|-------|-------|

B - EBITDA

In 2022, EBITDA increased by 168% to TL 808 million, compared to last year. In addition to the 134% increase in net sales in this year, gross profit margin has also improved by 162 basis points, up to 23%. Accordingly, EBITDA margin increased by 162 basis points up to 13% (2021:11.3%).

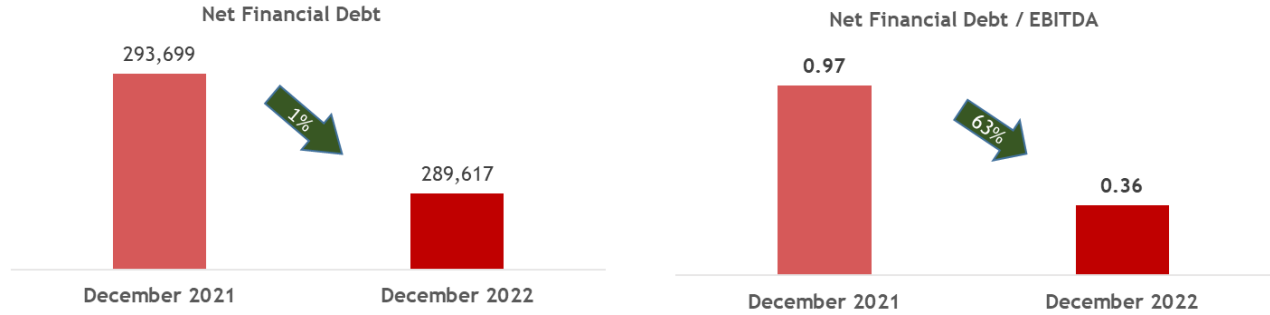
C - NET WORKING CAPITAL

As of December 2022, net working capital requirement realized as TL 569 million. Net Working Capital / Net Sales ratio, which was 11.8% at the end of 2021, decreased to 9.1% in 2022.



D - FINANCIAL DEBT

Net financial debt, which was TL 294 million at the end of 2021, decreased to TL 290 million as of the end of 2022. The Company's Net Financial Debt/EBITDA ratio also improved significantly, reached to a record level of 0.36 in the same period (31.12.2021: 0.97).



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global macroeconomic indicators and the pandemic, in 2022. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 65.5 million as of December 2022; the risk was closed to € 1.5 million short position, after the hedge operations carried out in order to mitigate the currency risk in the following periods.

Global Supply Chain Risks: The upward trend in important raw materials prices (sheet metal, steel, copper, etc.) since last year, continued until the end of 2022. In addition, freight costs increased significantly compared to the pre-pandemic period. Besides, the sectoral changes in global demand due to pandemic, turned into a chip shortage in the automotive industry.

Our Company has been managing the volatility in raw material and freight prices with long-term contracts. Regarding the chip shortage, there is not an expected risk that will have a material effect in the financial statements, in the short-medium term.

Earthquake Risk: The possible effects of the earthquake that took place in Kahramanmaraş on February 6, 2023 which affected many provinces of Turkey, on the Company's activities and business continuity were evaluated by the Company Management; It does not have a material impact on the financial statements.

INVESTOR RELATIONS CONTACT INFORMATION

You may visit our website at www.anadoluisuzu.com.tr to reach the financial statements of the Company. You can contact us using any of the contact details below.

CENTRAL ADDRESS

Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok 34771 Tepeüstü / Ümraniye / İSTANBUL

FACTORY

Şekerpınar Mahallesi Otomotiv Caddesi No:2 41435 Çayırova / KOCAELİ

TEL : +90 850 200 19 00

FAX : +90 262 658 85 56

WEB : www.anadoluisuzu.com.tr

E-MAIL : investorrelations@isuzu.com.tr