



Q1 2024 Earnings Presentation

May 30, 2024

BRIDGESTONE

SABANCI

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Q1 2024: Brisa At a Glance

Enhancing Leadership Position in Tire Business

Leader in RL Market & Strategic Partner to OEMs

Introduction to Market: **Revola**

Supplier to Togg Sedan with **Lassa**

First Global Commercial with the Motto «**Together in Every Mile**»

Market Share Gain in 20 Countries with Lassa

Growing into a Leader Mobility Solutions Provider

Expansion in Otopratik & Propratik as Mobility Centers

112 Otopratik

22 Propratik

13 Otopratik Midi

Supporting **Electrification** via

72 e-charge stations

32 HEV-EV maintenance competent Otopratik

Enhanced Leadership in Digital Fleet Solutions with Arvento

Undisputed Global Leader in Sustainability

CDP Global A List - Only Company in the Global Tire Industry Listed in both Climate Change & Water Security Categories

CDP Global A List – Supplier Engagement

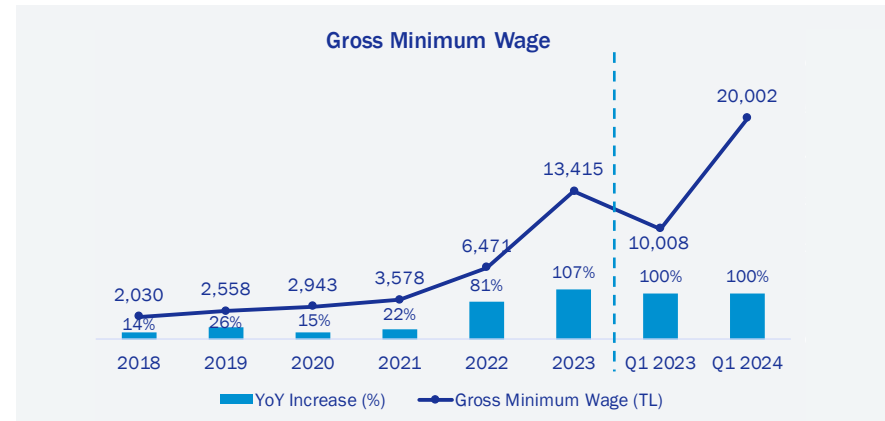
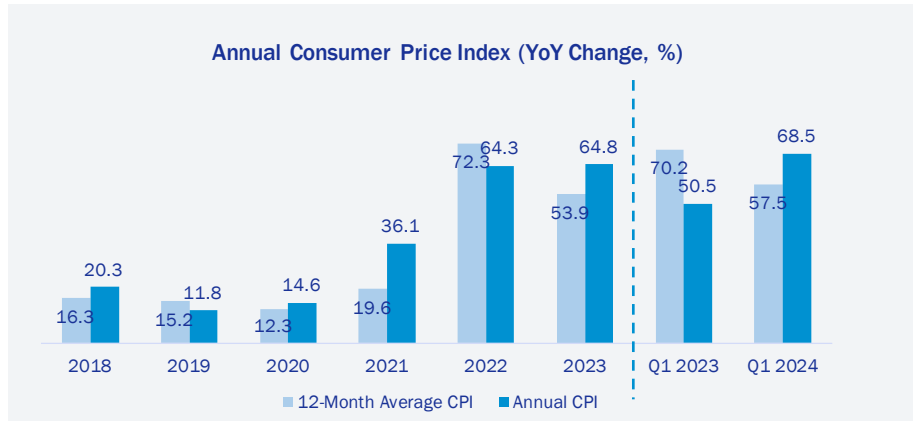
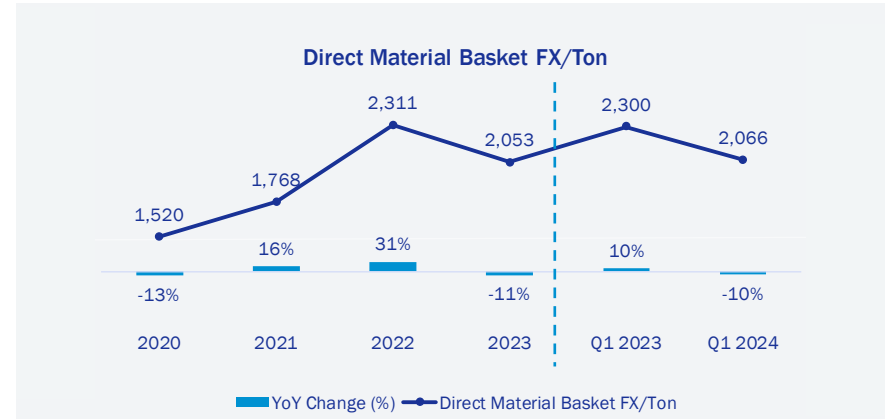
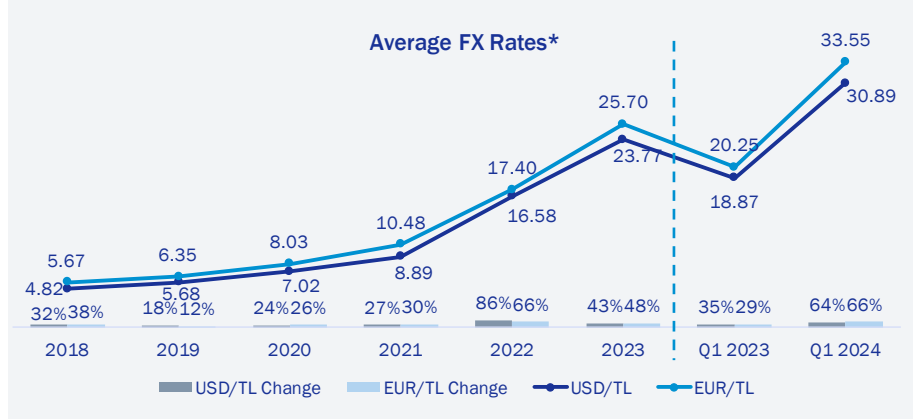
Ecovadis Gold Status

Approved SBT - First Company to Have Emission Reduction Targets Approved



Macroeconomic Environment & Operations

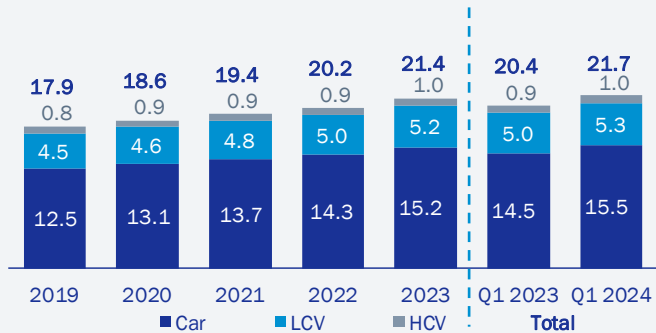
Despite the Challenging Macroeconomic Environment...



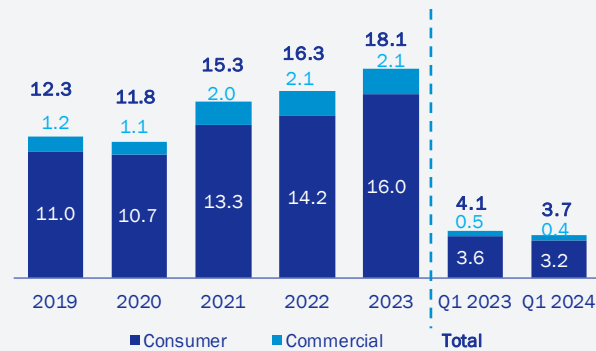
Source: TURKSTAT, Central Bank of the Republic of Türkiye, Ministry of Labor and Social Security in Türkiye
 *Average of buying and selling rates

...Brisa Maintained Leadership Position in Replacement Channel

Vehicle Pool (M Units)



Tire Demand Sell-Out (M Units)

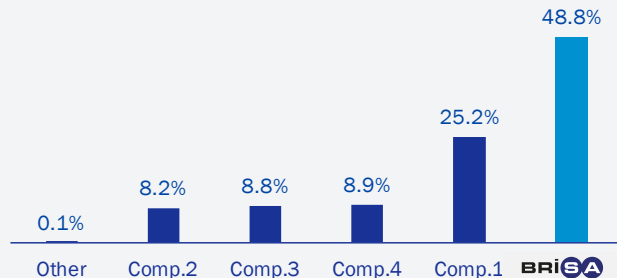


Total vehicle pool Δ :
+6%

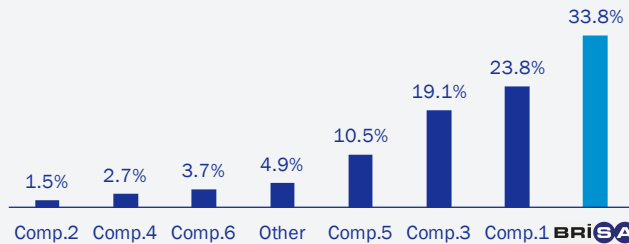
Passenger car pool Δ :
+7%

Tire demand Δ :
-10%

Consumer Best & Better Market Share



Commercial Market Share

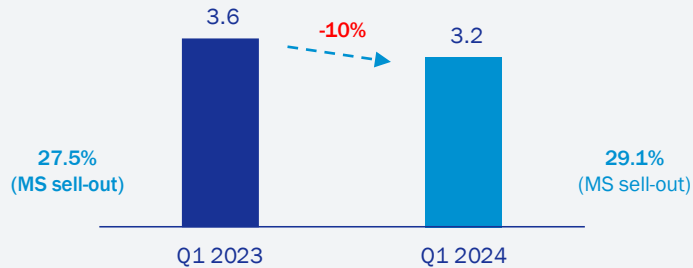


Consumer tire demand Δ :
-10%

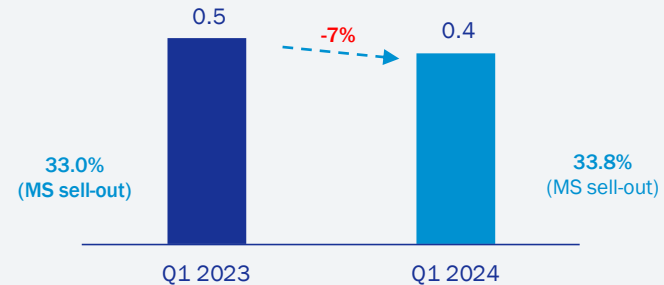
Highest market share
in both consumer
& commercial
segments

RL Channel: Consumer Segment Taking the Lead

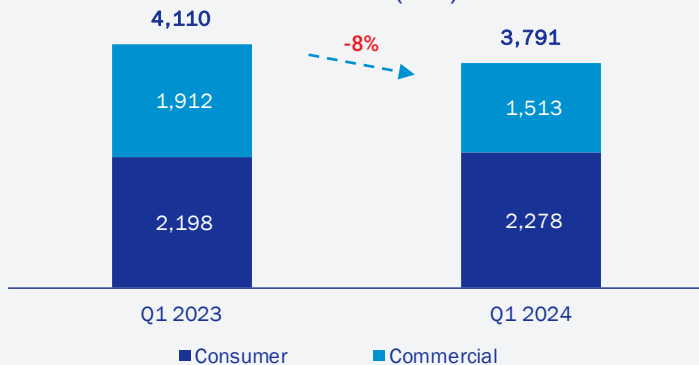
Consumer Market (M Units)



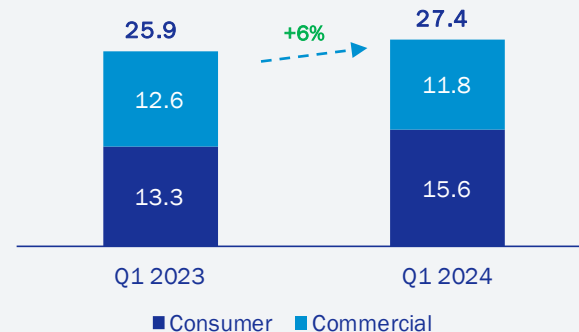
Commercial Market (M Units)



Brisa Revenue (MTL)

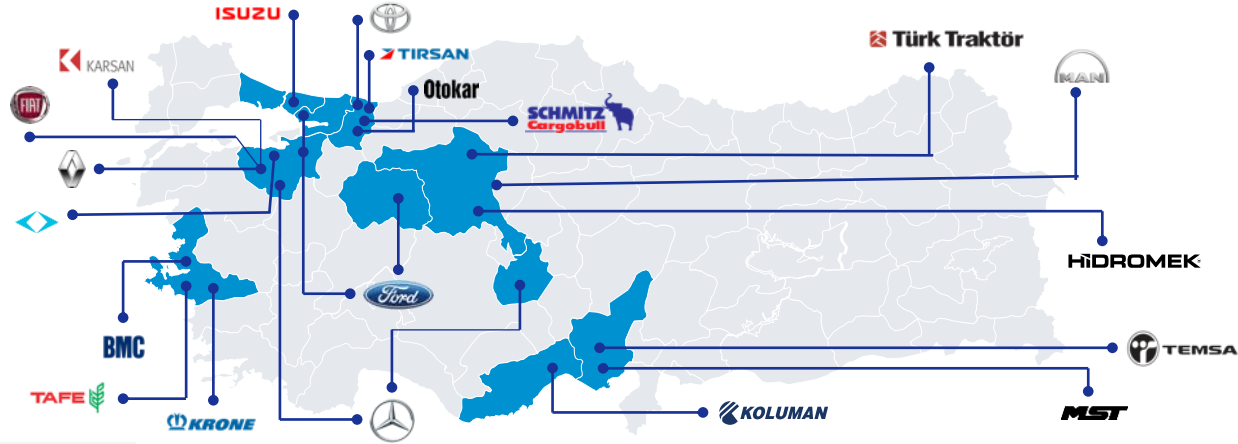


Brisa Tonnage (K Ton)

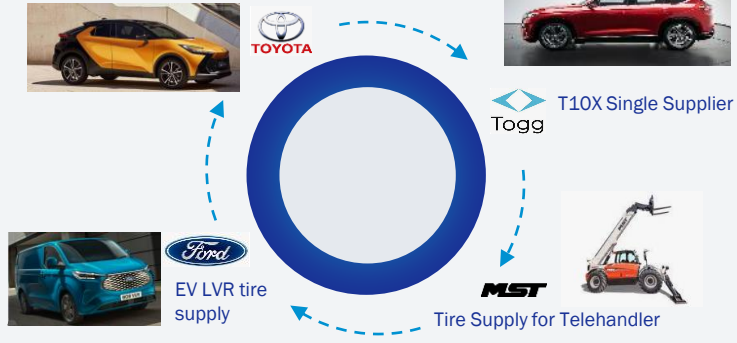


OE Channel: Continuous Growth with New Capabilities & Projects

Strong R&D on OE,
New products
with latest technical
developments, EV Tires, Enliten
Technology, A/S in LVR



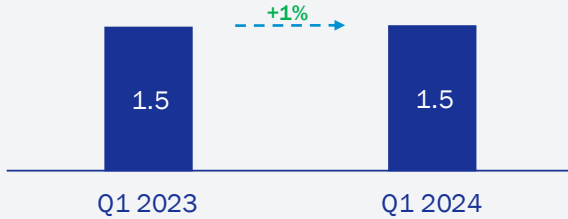
High Dia. Rims with Enliten Tech



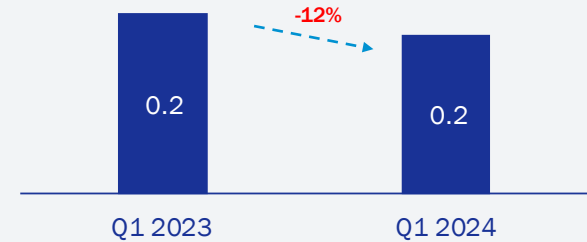
Increased market share
with premium mix
in Next Gen. Vehicle Projects

OE Channel: Remaining Resilient

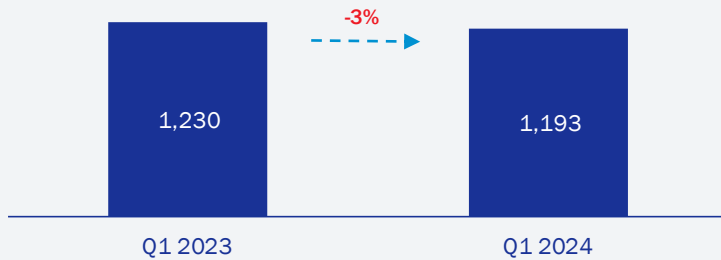
Consumer Market (M Units)



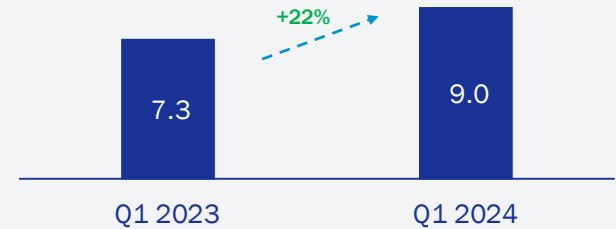
Commercial Market (M Units)



Brisa Revenue (MTL)



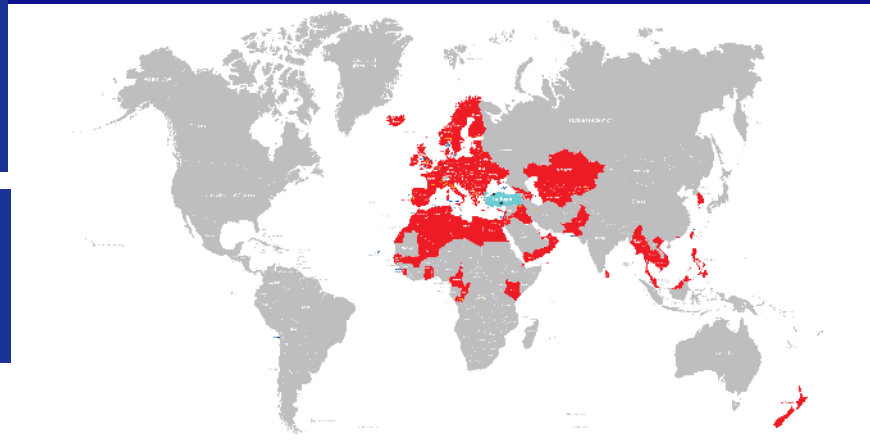
Brisa Tonnage (K Ton)



Lassa Channel: Solid Global Footprint & Brand Awareness

84 Countries

6,000+ Sales Points



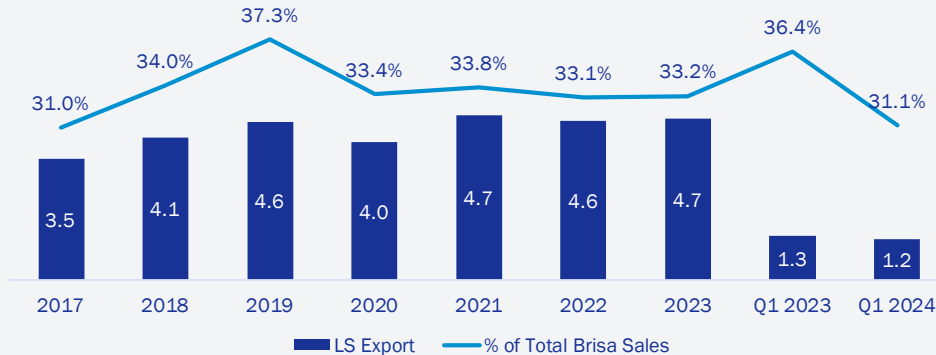
Market share gains in

20
Countries

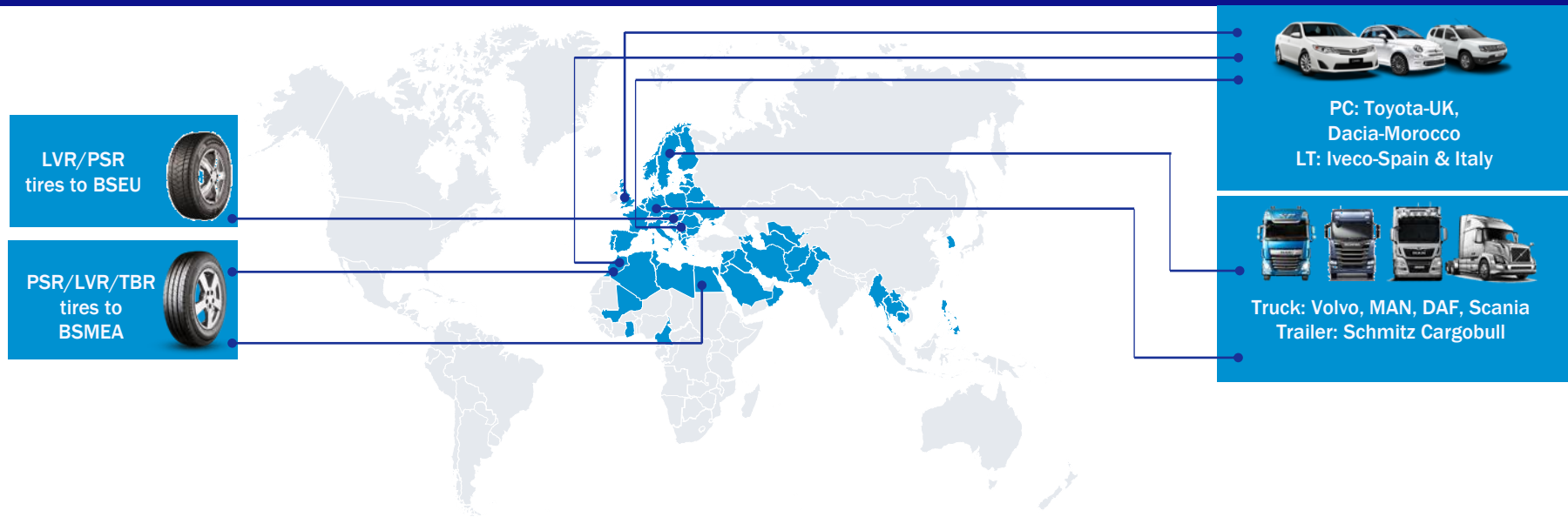
Europe: Germany, Spain, Greece, Netherlands, Malta, Bulgaria, Romania, Montenegro, Latvia, Albania

Non-Europe: Egypt, Morocco, Algeria, Kenya, Pakistan, Lebanon, Qatar, Moldova, Georgia, Kazakhstan

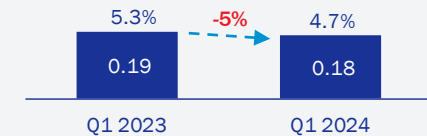
Lassa Export (M Units)



Bridgestone Export Channel: Contribution of OE Channel



Bridgestone Direct Sales Network (M Units)



*Due to LC issues in Egypt & Morocco

TBR tires to Egypt & Morocco

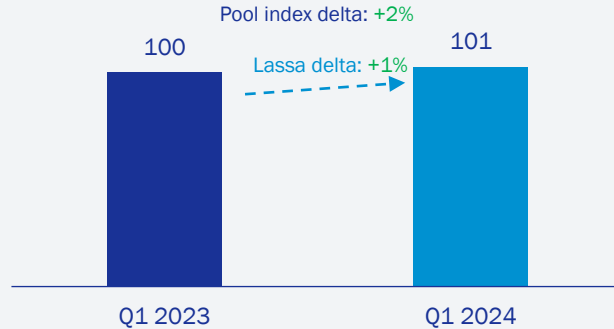
Release new Duravis All Season for light trucks

OEM Export Sales Network (M Units)



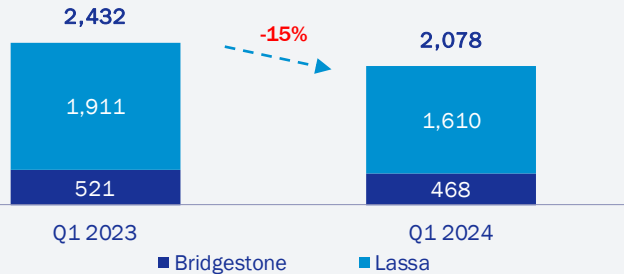
International Sales: Lower Sales Volume & Revenue

International Markets (Index)

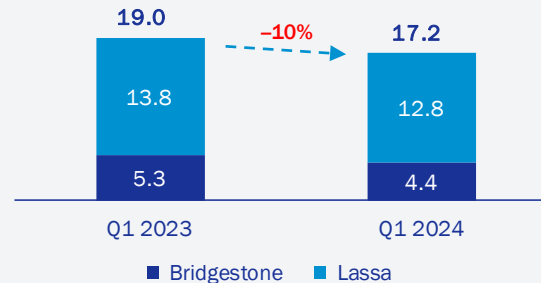


Lassa sales outperformed R2 region* in total...

International Tire Sales Revenue (MTL)



International Sales Tonnage (K Ton)



...while underperforming R1 region*

*R1 region: Central & Western Europe
*R2 region: Eastern Europe & Middle East & Africa

Evolve to "Solutions Business", leveraging the strengths and expertise of Tire & Rubber Business as the only Company investing in E2E mobility in Türkiye

FLEET SERVICES

- Leader in digital fleet solutions with 10 different services
- Operational productivity & cost minimization with Profleet Fleet Management
- 40% reduction in fleet tire cost with retread services, Bandag & newly released product Veloxia
- Optimize fleet operations via Arvento vehicle telematics data

~**15k** fleet customers
102 field team
1,676 customer visits

ELECTRIFICATION

- 72 e-charge stations in sales points
- HEV-EV maintenance competency in 32 Otopratik service points
- Tires for electric vehicles (Low rolling resistance, low noise level, optimized tire weight)

2024 Target:
100+ e-charge stations
HEV-EV maintenance in
115 Otopratik service points

END-TO-END SERVICES

- All brand vehicle maintenance & service: Otopratik, Propratik
- Mobile & on-site mounting services
- E-commerce: Lastik.com.tr
- First in customer experience: Digital Tire Assistant
- Telematics with Arvento Mobile Systems

2024 Target:
170+ Pratik service points
TR's 1st maintenance
e-commerce portal: otopratik.com.tr



Financial Performance

Strong Results

Sales Volume Growth (Tonnage)
+3%

Operating Profit* Growth
+22%

EBITDA Growth
+16%

Net Profit Growth
+14%



Resilient Balance Sheet

Leverage
0.36 Net Debt/EBITDA

Cash
8.9 billion TL

Shareholders' Equity
16.3 billion TL

Best-in-class Trade Working
Capital
10 days**



Cash Flow Generation

Operational Cash Flow
193 million TL

Investment Spending
-933 million TL***

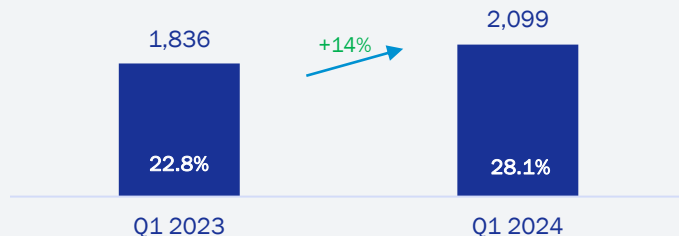
Free Cash Flow
-741 million TL***

Dividend Payment (in April)
-1,036 million TL (gross)



Sustainable Operational Profitability Reflecting on Bottomline

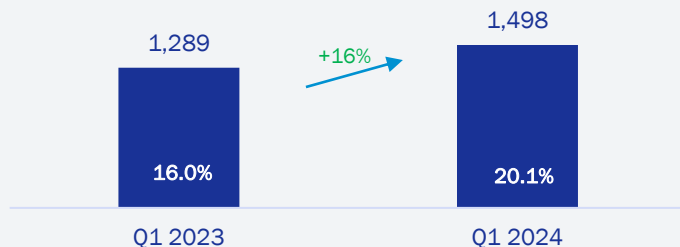
Gross Profit (MTL) & Margin (%)



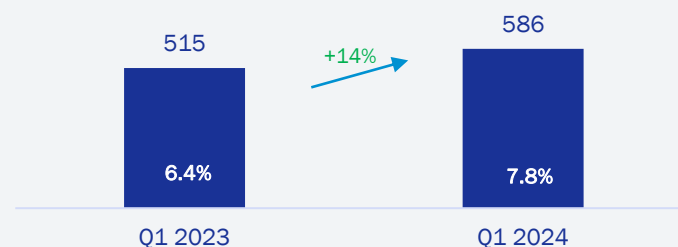
Operating Profit* (MTL) & Margin (%)



EBITDA** (MTL) & Margin (%)



Net Profit (MTL) & Margin (%)



*Operating Profit calculated by subtracting operational expenses from gross profit

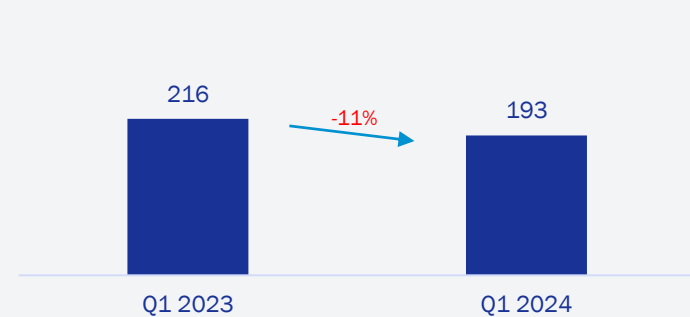
**EBITDA: Earnings before interest, tax, depreciation & amortization and interest, foreign exchange and derivative financial instruments gain/loss within other operating income and expenses

Resilient Balance Sheet: Robust Working Capital & Low Leverage

Trade Working Capital (MTL)



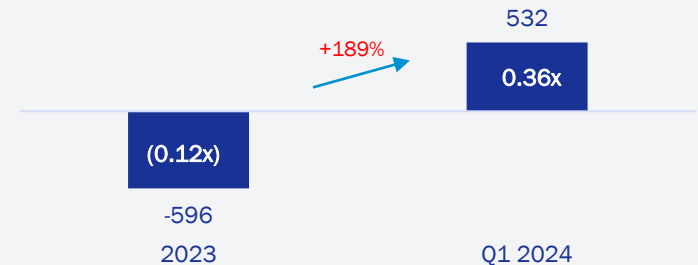
Operational Cash Flow (MTL)



Free Cash Flow** (MTL)



Net Debt (MTL) & Net Debt/EBITDA





Q & A

Appendix

The background of the slide is a solid blue color with a dynamic motion blur effect. It depicts a road or path that starts wide on the left and narrows as it recedes into the distance on the right, creating a strong sense of perspective and forward movement. The lines of the road and the surrounding space are blurred, suggesting speed and a journey.

Income Statement

MTL	Q1 2024	Q1 2023	2024-2023 Change, %
Net Sales	7,469	8,063	-7%
Cost of Sales	-5,370	-6,227	-14%
Gross Profit	2,099	1,836	14%
Operating Expenses	-1,081	-1,031	5%
Operating Profit*	1,040	853	22%
Amortization	458	436	5%
EBITDA**	1,498	1,289	16%
Income/Expense from Investment Activities (Net)	132	179	-26%
Financing Income/Expense (Net)	-438	-358	23%
Monetary Gain/Loss (Net)	331	508	-35%
Profit Before Tax	774	1,095	-29%
Tax	-189	-580	-67%
Net Profit	586	515	14%

*Operating Profit calculated by subtracting operational expenses from gross profit

**EBITDA: Earnings before interest, tax, depreciation & amortization and interest, foreign exchange and derivative financial instruments gain/loss within other operating income and expenses

Balance Sheet

MTL	Q1 2024	2023	2024-2023 Change, %
Cash	8,950	15,100	-41%
Financial Investments	2,416	1,533	58%
Trade Receivables	5,265	4,394	20%
Inventories	4,355	3,783	15%
Property & Plant & Equipment	14,322	14,049	2%
Deferred Tax Asset	220	367	-40%
Other Assets	3,477	3,417	2%
Total Assets	39,006	42,643	-9%
Borrowings	13,562	17,964	-25%
Trade Payables	6,507	7,397	-12%
Other Liabilities	2,635	1,810	46%
Equity	16,302	15,472	5%
Total Liabilities & Equity	39,006	42,643	-9%
Net Debt	532	-596	189%
TWC*	3,113	780	299%

Cash Flow Statement

MTL	Q1 2024	Q1 2023	2024-2023 Change, %
Operational Cash Flow	193	216	-11%
Cash Flows From Investing Activities	-1,683	-641	162%
Free Cash Flow (w/o FX Protected Deposits (KKM))	-741	-365	103%
FX Protected Deposits (KKM)	-750	-60	1149%
Free Cash Flow	-1,491	-425	251%
Net Increase/Decrease in Cash and Cash Equivalents	-6,005	1,348	-545%

THANK YOU

INVESTOR RELATIONS CONTACTS

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