

Investor Relations Presentation

Q3 2021 Results

Updated: February 2022

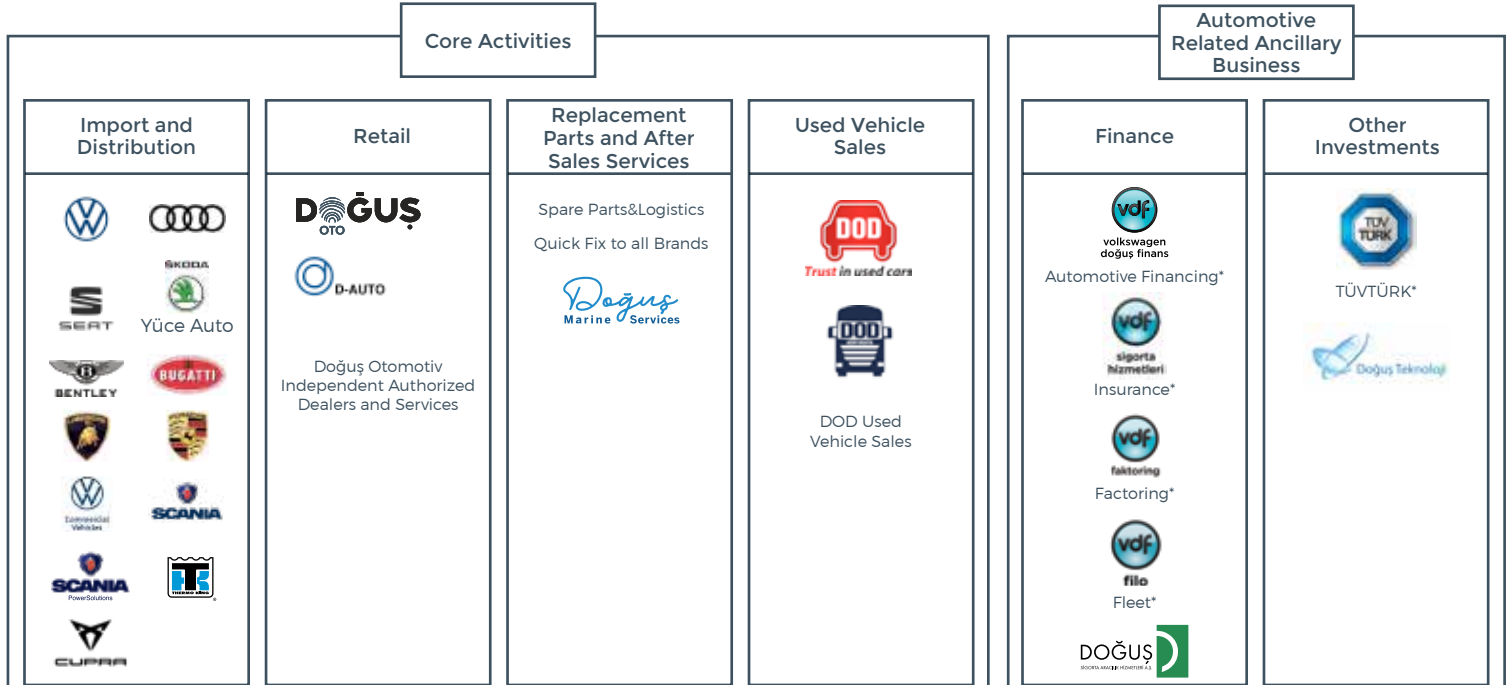


Agenda

- Doğu Otomotiv
- Macroeconomic Outlook
- Automotive Market
- Financial Performance

Doğuş Otomotiv / Value Chain 2021-2022

Presence in Every Stage of the Lifecycle of Owning a Vehicle



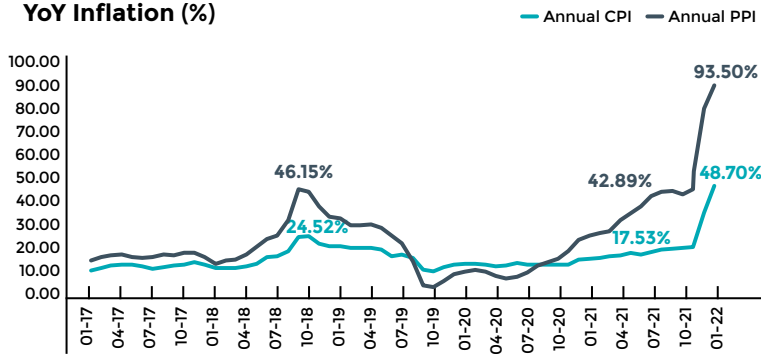
*Subsidiaries

Macroeconomic Outlook



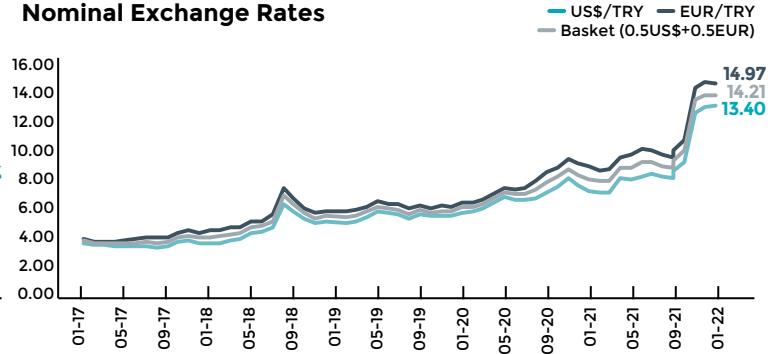
Macroeconomic Indicators

YoY Inflation (%)



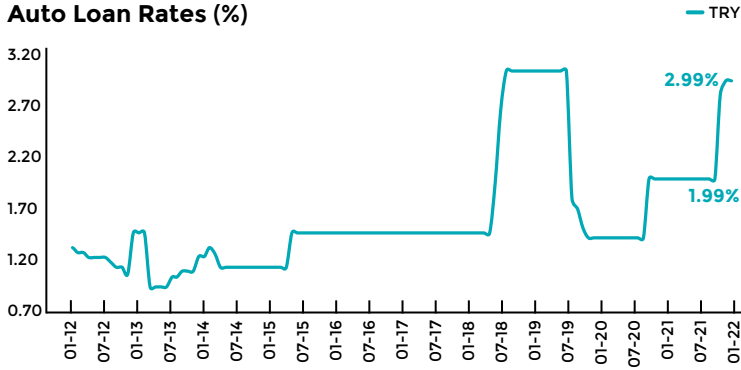
Source: The Central Bank of the Republic of Turkey (CBRT)

Nominal Exchange Rates



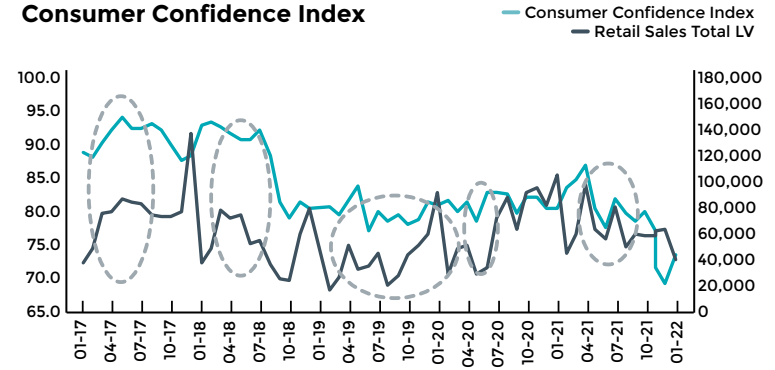
Source: The Central Bank of the Republic of Turkey (CBRT)

Auto Loan Rates (%)



Source: Garanti BBVA

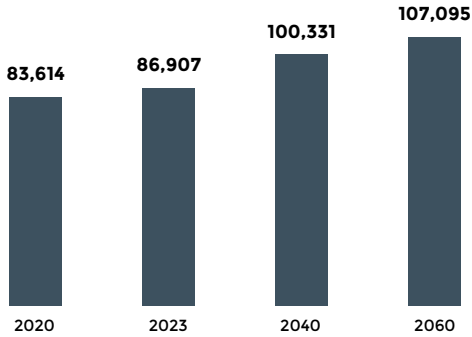
Consumer Confidence Index



Source: The Turkish Statistical Institute (TurkStat) and Automotive Distributors Association
* The calculation method of the Consumer Confidence Index was updated on September 22, 2020 in order to ensure the international comparability of the index.

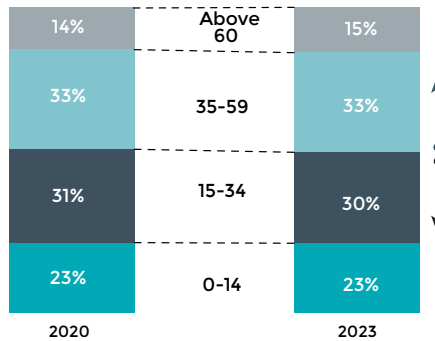
Population & Demography

Population Statistics ('000)



Source: The Turkish Statistical Institute (TurkStat)

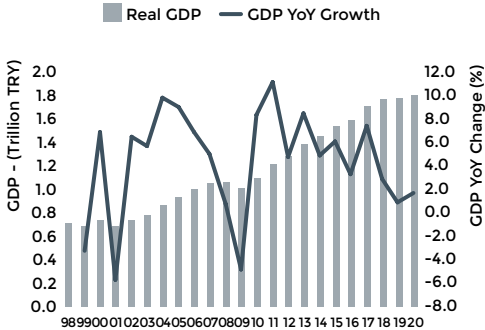
Age Demography



Source: The Turkish Statistical Institute (TurkStat)

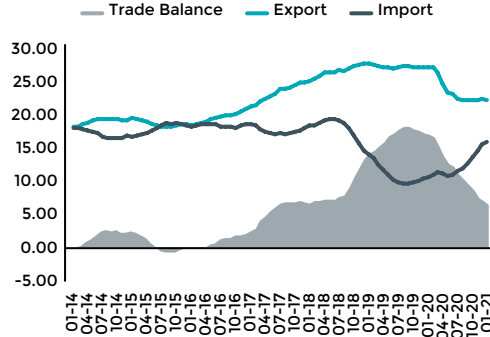
- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

Economy



Source: The Turkish Statistical Institute (TurkStat)

Auto Industry Trade Balance (US\$ bn)



Note: All figures are rounded.
Source: The Turkish Statistical Institute (TurkStat)

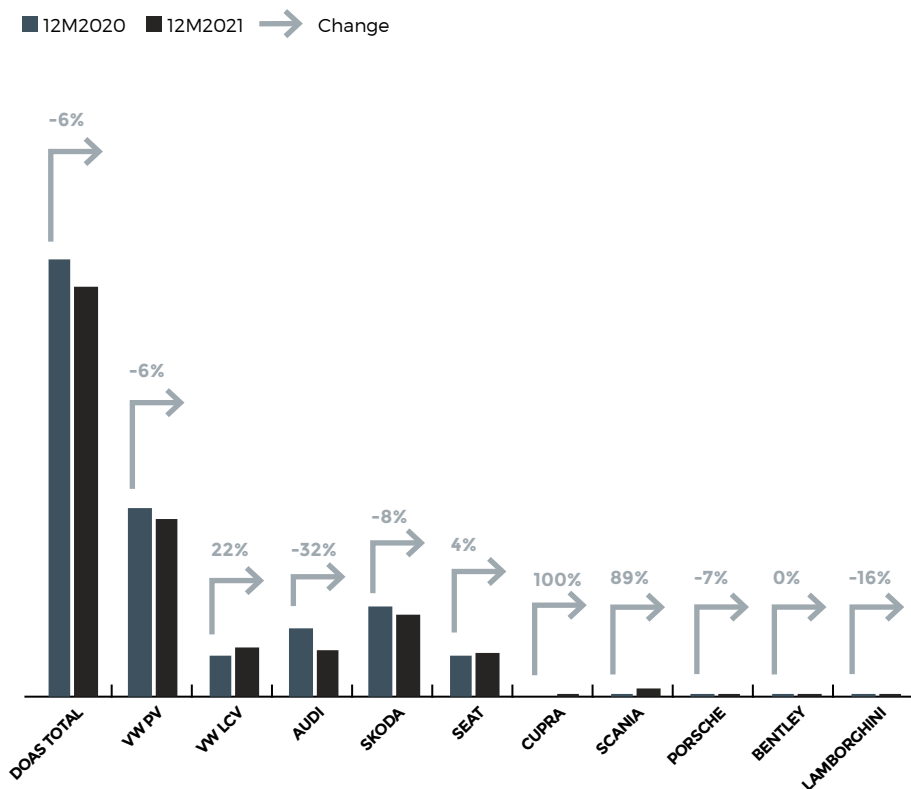
Automotive Market



DOAS Wholesales Performance - December 2021

	12M2020	12M2021	Change
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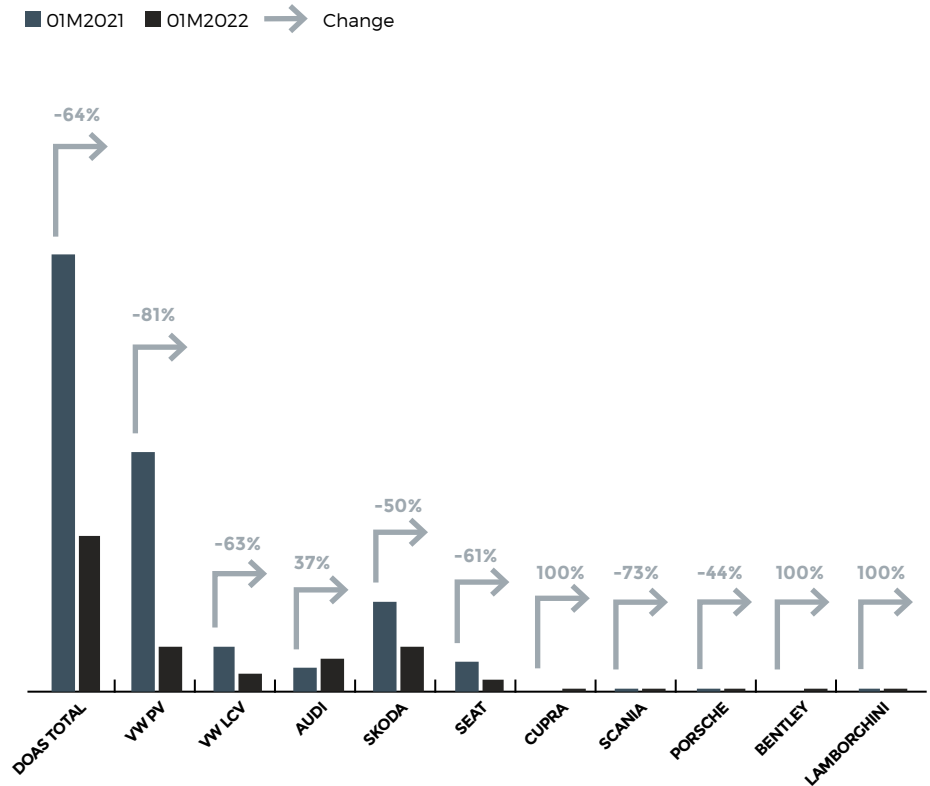
DOAS TOTAL	126,095	118,770	-6%
VW PV	54,886	51,547	-6%
VW LCV	12,006	14,597	22%
AUDI	19,537	13,219	-32%
SKODA	25,965	23,931	-8%
SEAT	11,866	12,367	4%
CUPRA	0	288	100%
SCANIA	1,157	2,192	89%
PORSCHE	648	602	-7%
BENTLEY	11	11	0%
LAMBORGHINI	19	16	-16%



Source: Automotive Distributors Association

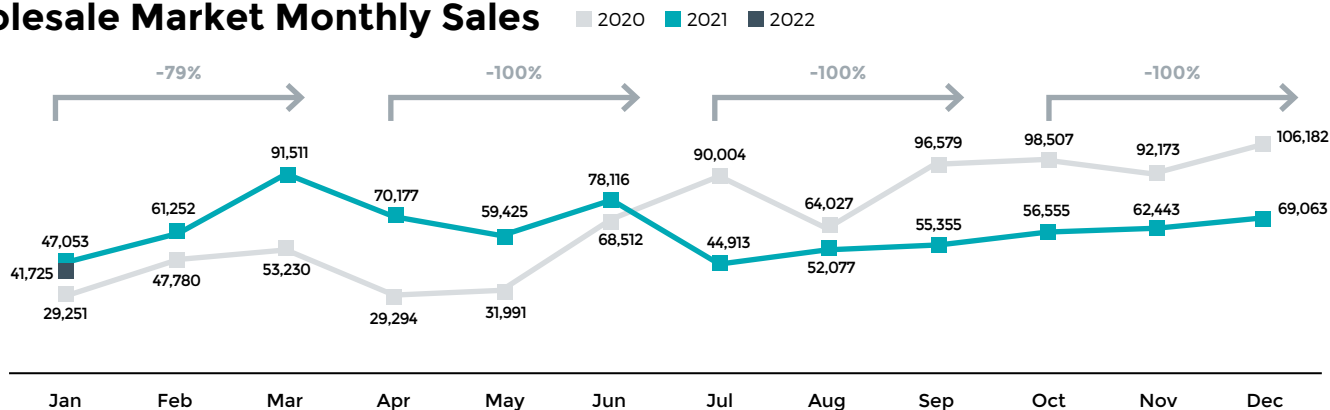
DOAS Wholesales Performance - January 2022

	01M2021	01M2022	Change
DOAS TOTAL	9,526	3,428	-64%
VW PV	5,213	1,004	-81%
VW LCV	1,006	373	-63%
AUDI	520	713	37%
SKODA	1,980	989	-50%
SEAT	683	264	-61%
CUPRA	0	37	100%
SCANIA	82	22	-73%
PORSCHE	41	23	-44%
BENTLEY	0	1	100%
LAMBORGHINI	1	2	100%

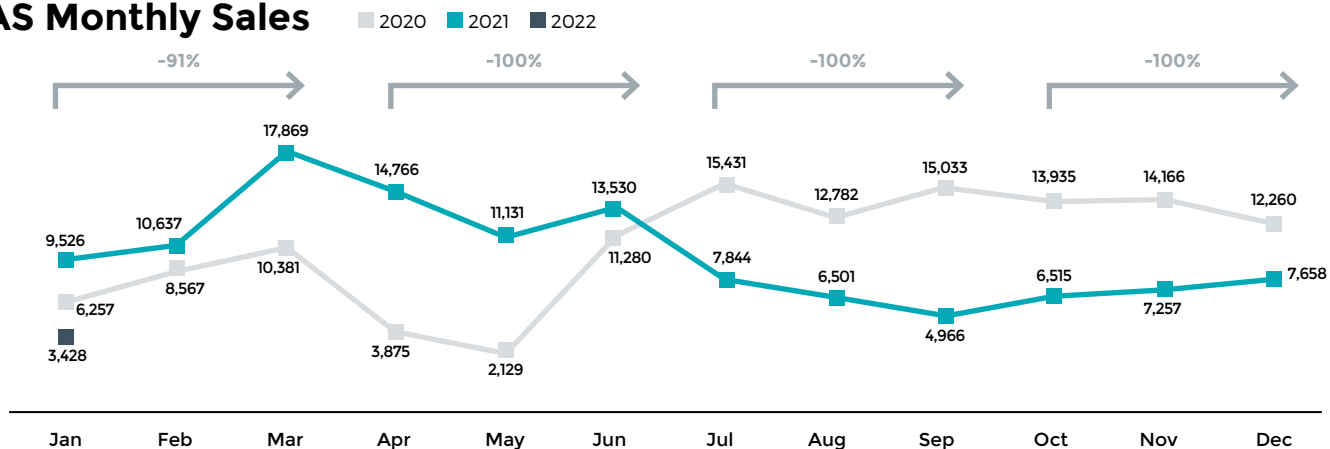


Source: Automotive Distributors Association

Wholesale Market Monthly Sales



DOAS Monthly Sales

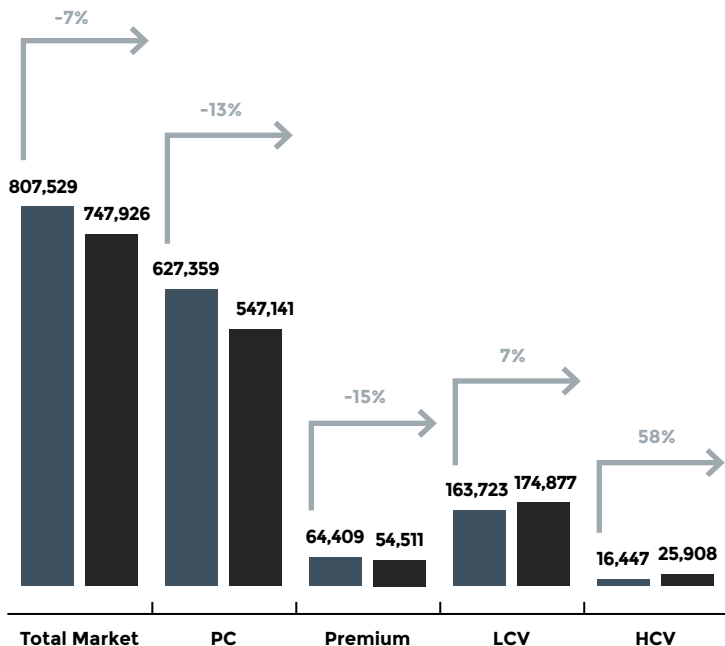


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - December 2021

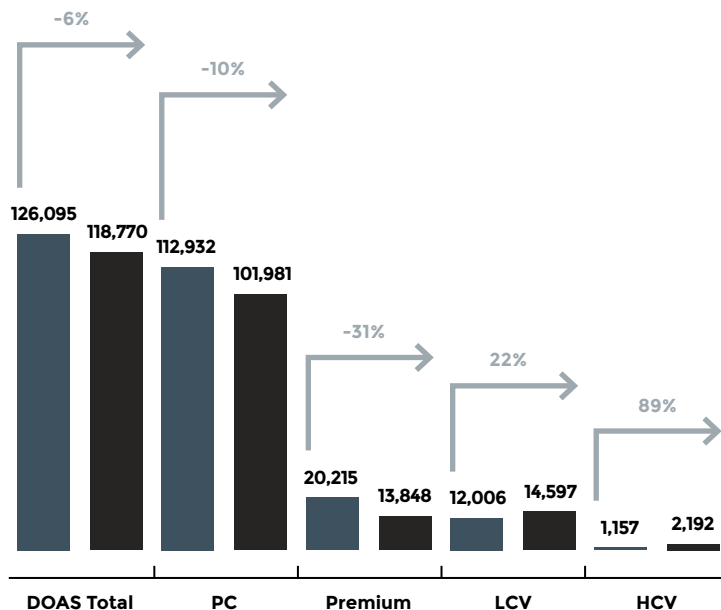
MARKET

■ Dec 2020 ■ Dec 2021 → Change



DOAS

■ Dec 2020 ■ Dec 2021 → Change

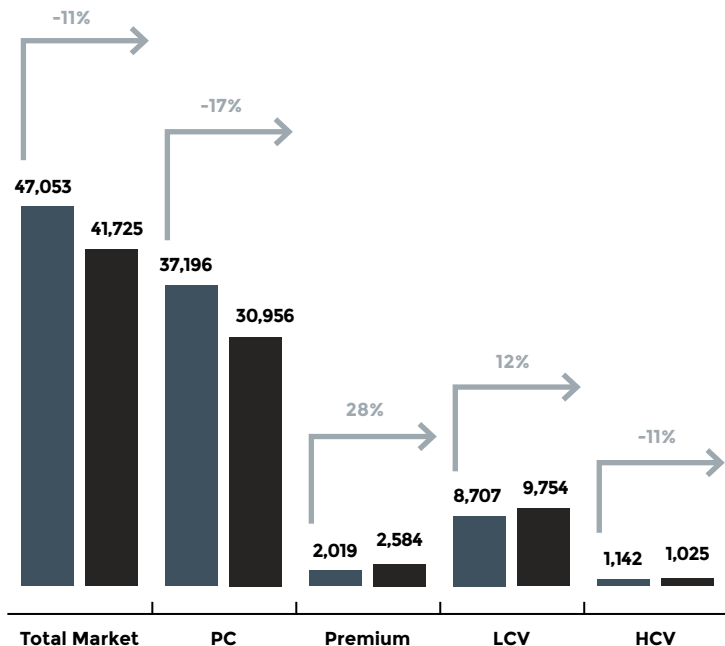


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - January 2022

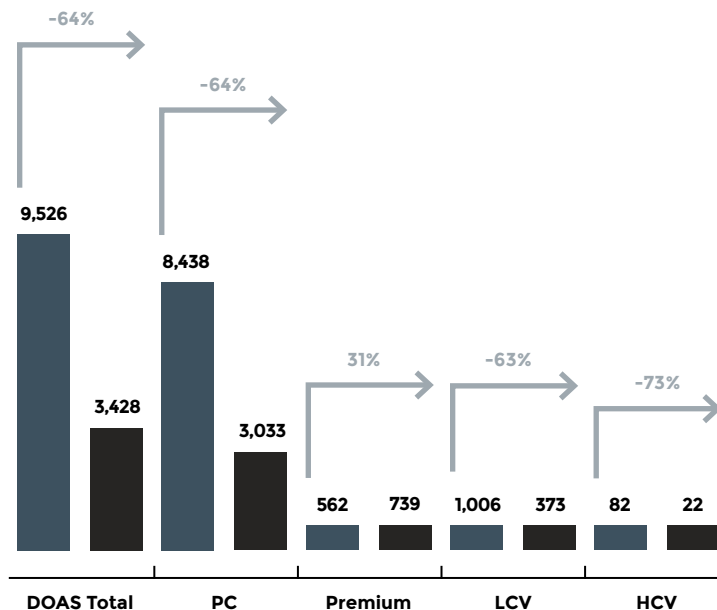
MARKET

■ Jan 2021 ■ Jan 2022 → Change



DOAS

■ Jan 2021 ■ Jan 2022 → Change



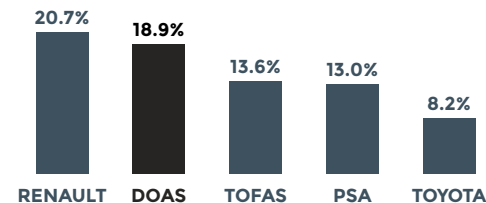
Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Share - Retail - December 2021

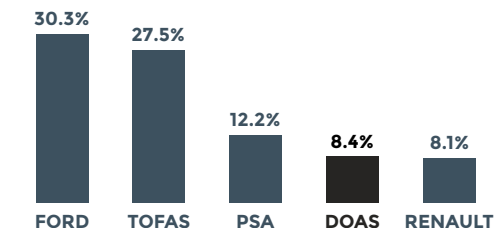
RETAIL MARKET	2019 YEAR END	2020 YEAR END	DEC 2020	DEC 2021	2020 YEAR END/ DEC 2021 CHANGE	DEC 2020/ DEC 2021 CHANGE
PASSENGER VEHICLE %						
RENAULT GROUP	18.2	17.6	22.5	20.7	3.1	-1.9
DOGUS OTOMOTİV	23.3	22.5	17.6	18.9	-3.6	1.3
TOFAS	15.4	15.9	15.9	13.6	-2.3	-2.3
PSA GROUP	12.6	14.9	14.9	13.0	-1.9	-1.9
TOYOTA	6.1	6.4	6.4	8.2	1.8	1.8
HYUNDAI	5.9	4.5	4.5	6.6	2.1	2.1
HONDA	5.3	3.6	3.6	5.0	1.4	1.4
BMW	2.5	2.3	2.3	2.8	0.4	0.4
OTHER	10.8	12.2	12.2	11.2	-1.0	-1.0
LIGHT COMMERCIAL VEHICLE %						
FORD	34.2	39.9	39.9	30.3	-9.6	-9.6
TOFAS	20.8	27.6	27.6	27.5	-0.2	-0.2
PSA GROUP	11.3	9.5	9.5	12.2	2.7	2.7
DOGUS OTOMOTİV	10.5	7.4	7.4	8.4	1.0	1.0
RENAULT GROUP	8.6	5.0	5.0	8.1	3.2	3.2
TOYOTA	1.0	0.9	0.9	3.8	2.9	2.9
MERCEDES-BENZ	5.5	3.2	3.2	3.5	0.3	0.3
MITSUBISHI	2.1	2.9	2.9	2.2	-0.7	-0.7
OTHER	8.1	6.6	3.7	4.2	-2.4	0.4
LIGHT VEHICLE %						
RENAULT GROUP	20.5	18.9	18.9	17.7	-1.2	-1.2
TOFAS	16.4	18.4	18.4	16.9	-1.5	-1.5
DOGUS OTOMOTİV	16.7	15.4	15.4	16.4	1.0	1.0
PSA GROUP	12.4	13.7	13.7	12.8	-0.9	-0.9
FORD	9.8	12.0	12.0	9.1	-2.9	-2.9
TOYOTA	5.1	5.2	5.2	7.2	1.9	1.9
HYUNDAI	5.0	3.7	3.7	5.2	1.5	1.5
HONDA	4.3	2.9	2.9	3.8	0.9	0.9
OTHER	9.9	9.8	9.8	10.9	1.1	1.1

Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

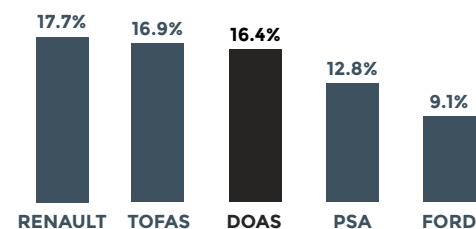
PV TOP 5 DECEMBER 21



LCV TOP 5 DECEMBER 21



LV TOP 5 DECEMBER 21

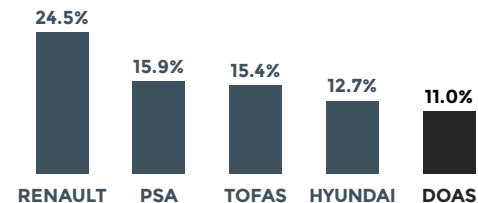


Market Share - Retail - January 2022

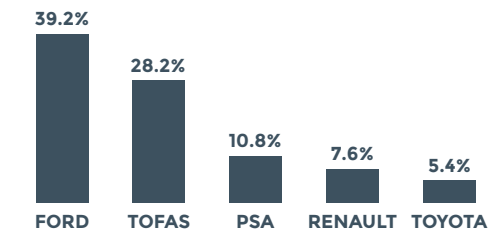
RETAIL MARKET	2020 YEAR END	2021 YEAR END	JAN 2021	JAN 2022	2021 YEAR END/ JAN 2022 CHANGE	JAN 2021/ JAN 2022 CHANGE
PASSENGER VEHICLE %						
RENAULT GROUP	22.5	20.7	18.3	24.5	3.9	6.3
PSA GROUP	14.9	13.0	15.7	15.9	2.9	0.2
TOFAS	15.9	13.6	10.3	15.4	1.8	5.1
HYUNDAI	4.5	6.6	3.6	12.7	6.1	9.0
DOGUS OTOMOTİV	17.6	18.9	22.0	11.0	-7.9	-10.9
TOYOTA	6.4	8.2	11.6	6.0	-2.2	-5.6
HONDA	3.6	5.0	4.4	4.5	-0.5	0.1
FORD	4.5	2.5	4.0	2.7	0.2	-1.3
OTHER	10.0	11.5	10.1	7.3	-4.2	-2.9
LIGHT COMMERCIAL VEHICLE %						
FORD	39.9	30.3	33.3	39.2	8.8	5.9
TOFAS	27.6	27.5	19.7	28.2	0.7	8.5
PSA GROUP	9.5	12.2	11.6	10.8	-1.4	-0.8
RENAULT GROUP	5.0	8.1	13.4	7.6	-0.5	-5.8
TOYOTA	0.9	3.8	2.8	5.4	1.6	2.5
DOGUS OTOMOTİV	7.4	8.4	7.5	4.5	-3.8	-3.0
IVECO	1.1	1.5	1.1	1.3	-0.2	0.2
MINI	2.9	2.2	4.8	1.0	-1.1	-3.8
OTHER	8.6	8.3	5.8	2.1	-6.2	-3.7
LIGHT VEHICLE %						
RENAULT GROUP	18.9	17.7	17.3	20.5	2.8	3.2
TOFAS	18.4	16.9	12.1	18.4	1.5	6.3
PSA GROUP	13.7	12.8	14.9	14.7	1.9	-0.3
FORD	12.0	9.1	9.6	11.4	2.3	1.8
HYUNDAI	3.7	5.2	3.2	9.7	4.5	6.5
DOGUS OTOMOTİV	15.4	16.4	19.2	9.5	-6.9	-9.7
TOYOTA	5.2	7.2	9.9	5.8	-1.3	-4.1
HONDA	2.9	3.8	3.6	3.5	-0.4	-0.1
OTHER	9.8	10.9	10.2	6.5	-4.4	-3.7

Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

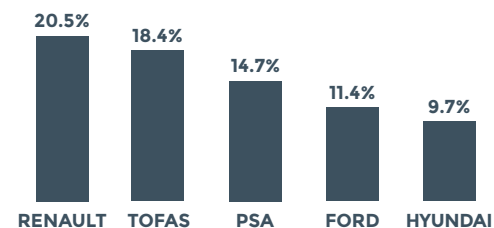
PV TOP 5 JANUARY 22



LCV TOP 5 JANUARY 22



LV TOP 5 JANUARY 22



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	30-Sep-21	30-Sep-20	Change (%)
Revenue	18,446	12,070	53%
Gross Profit	2,483	1,552	60%
Operational Expenses	-756	-510	48%
Selling and Marketing Expenses	-230	-152	52%
General Administrative Expenses	-404	-314	29%
Warranty Expenses, net	-97	-73	34%
Other Operating Expenses, net	-24	28	-185%
EBITDA	1,859	1,137	63%
EBIT	1,728	1,042	66%
Net Profit	1,260	745	69%

Margins	30-Sep-21	30-Sep-20	Change (%)
Gross Margin	13.5%	12.9%	5%
Opex/Sales	4.1%	4.2%	-3%
EBITDA Margin	10.1%	9.4%	7%
EBIT Margin	9.4%	8.6%	9%
Net Profit Margin	6.8%	6.2%	11%

Consolidated Income Statement

(TL '000)	30-Sep-21	Vertical Analysis	30-Sep-20	Vertical Analysis	Change (%)
Revenue	18,445,946		12,069,738		53%
Direct cost of revenue	-15,962,447	87%	-10,517,907	87%	52%
Gross profit	2,483,499	13%	1,551,831	13%	60%
Selling, marketing and distribution expenses	-230,036	1%	-151,515	1%	52%
SG&A Expenses	-404,139	2%	-314,391	3%	29%
Warranty expenses	-97,152	1%	-72,532	1%	34%
Other operating incomes/losses, net	-24,276	0%	28,440	0%	-185%
Results from operating activities	1,727,896	9%	1,041,833	9%	66%
Income Loss from Investing Activities	31,413		16,168		94%
Income Loss from Associates	256,053	1%	175,553	1%	46%
Financial incomes/costs, net	-417,692		-314,262		33%
Profit before income tax	1,597,670	9%	919,292	8%	74%
Tax expense	-337,516		-174,485		93%
Profit for the year	1,260,154	7%	744,807	6%	69%

Income/Loss from Associates	30 Sep 21 Cumulative	30 Sep 20 Cumulative
VDF Group	105,561	24,980
VDF *	13,400	25,003
VDF Servis Holding	92,161	-23
Doğuş Sigorta	1,520	1,600
SKODA (Yüce Oto)	26,369	50,690
TÜVTURK Group	122,263	100,357
Meiller-Doğuş	0	0
Doğuş Technology	340	-2,074
Grand Total	256,053	175,553

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	13,036,665	3,742,058	1,667,223	18,445,946
Cost of sales	-11,587,875	-3,237,191	-1,133,492	-15,958,558
Gross Profit	1,448,790	504,867	533,731	2,487,388
Gross Profit Margin	11.1%	13.5%	32.0%	13.5%

* The Group has transferred its shares in vdf to vdf Servis with the "partial demerger through associate model".

Financing Costs

(mn TL)	30-Sep-2021	30-Sep-2020	(% Change)
Financing Cost, net	417,692	314,262	33%
Finance Expenses	463,191	356,134	30%
Interest Expense on Borrowings	378,803	263,663	44%
Commission Expenses on Letters of Guarantee	47,694	45,044	6%
Foreign Exchange Losses on Borrowings, net	0	13,896	-100%
Interest Expense on Lease Liabilities	19,869	21,448	-7%
Other	16,825	12,083	39%
Finance Incomes	45,499	41,872	9%
Interest Revenue	45,499	41,872	9%

Consolidated Balance Sheet

(TL '000)	30-Sep-21	31-Dec-20
ASSETS	7,528,424	7,117,134
Cash and cash equivalents	2,018,028	655,599
Trade receivables	938,487	1,047,149
Inventories	1,808,027	2,751,843
Tangible and intangible non-current assets	1,043,514	956,338
Financial Investments	561,545	561,545
Investments in equity accounted investees	747,902	790,730
Right of Use Asset	109,497	75,855
Other	301,424	278,075
LIABILITIES	4,512,234	4,821,400
Financial liabilities	2,999,742	2,386,916
Trade payables	979,717	1,853,830
Provisions	169,463	137,346
Other	363,312	443,308
EQUITY	3,016,190	2,295,734

Investments in Equity Accounted Investees	30-Sep-21	31-Dec-20
Associates		
Doğuş Sigorta	40,263	38,743
vdf Group	476,979	371,418
vdf Servis	476,979	240,012
vdf *	0	131,406
Yüce Auto (Škoda)	44,408	86,595
Doğuş Technology	30,249	29,909
Joint Ventures		
TÜVTURK North - South (Consolidated)	156,003	264,065
Meiller-Doğuş	0	0
Total	747,902	790,730

Provisions	30-Sep-21	31-Dec-20
Warranty provisions	67,977	48,666
Legal provisions	33,516	32,483
Non-current provisions for employee benefits	67,970	56,197
Other provisions	0	0
Total	169,463	137,346

Inventories:

- Number of vehicles decreased from 13,129 units on 31.12.2020 to 7,664 units on 30.09.2021.

Financial Liabilities:

- Use of financing was realized as expected at TRY 2.9B.

* The Group has transferred its shares in vdf to vdf Servis with the "partial demerger through associate model".

Consolidated Balance Sheet

(Balance Sheet mn,TL)	30-Sep-21	31 Dec 20	Change (%)
Total Assets	7,528	7,117	6%
Total Equity	3,016	2,296	31%
Net working capital	880	448	96%
Net cash position	-853	-1,722	51%
Receivable Turnover (day)	14	20	-31%
Inventory Turnover (day)	31	61	-49%
Payable Turnover (day)	17	41	-59%
Net Debt/EBITDA	0,4	1,1	-64%

(Balance Sheet mn,TL)	30-Sep-21	31 Dec 20	Change (%)
CAPEX	143	142	1%
ROA	16.7%	14.6%	14%
ROE	41.8%	45.4%	-8%

2022 EXPECTATIONS

Mobility

Digitalization

Service Areas

Operational Efficiency and
Cautious Expenditure Management

Optimum
Profitability

**OEM Strategy: Maintain represented brands'
competitive position.**

**Total Automotive Market
(PC+LCV+HCV)**

830,000 units

**Doğuş Otomotiv Sales Volume
(excluding ŠKODA)**

100,000 units

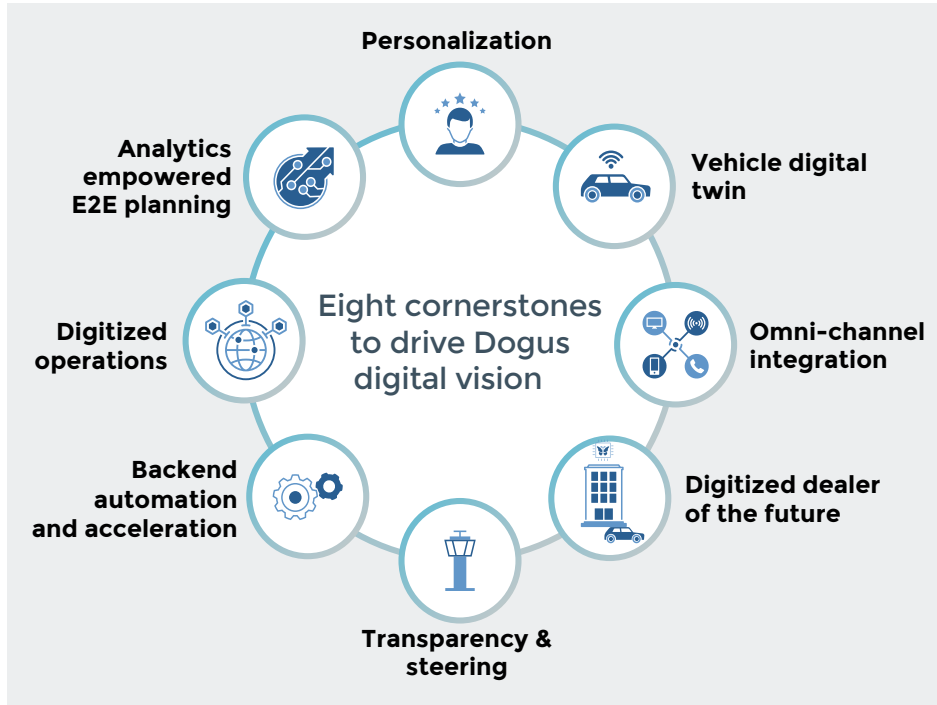
Investment Expenditure

TRY 399 mn

- Expenditures for head office, logistics, spare parts, training areas and subsidiaries
- **Machinery and equipment** investments
- Test vehicles
- Investments in **information technologies and Digitalization Project**
- Investments presenting potential to create value.

Digital Transformation Strategy of DOAS

Doğuş Otomotiv Road Map for Digital Vision



Enabling factors

3 digital foundations

Data & systems

People, skills & working mode

Digital governance & transformation



Growing beyond the core

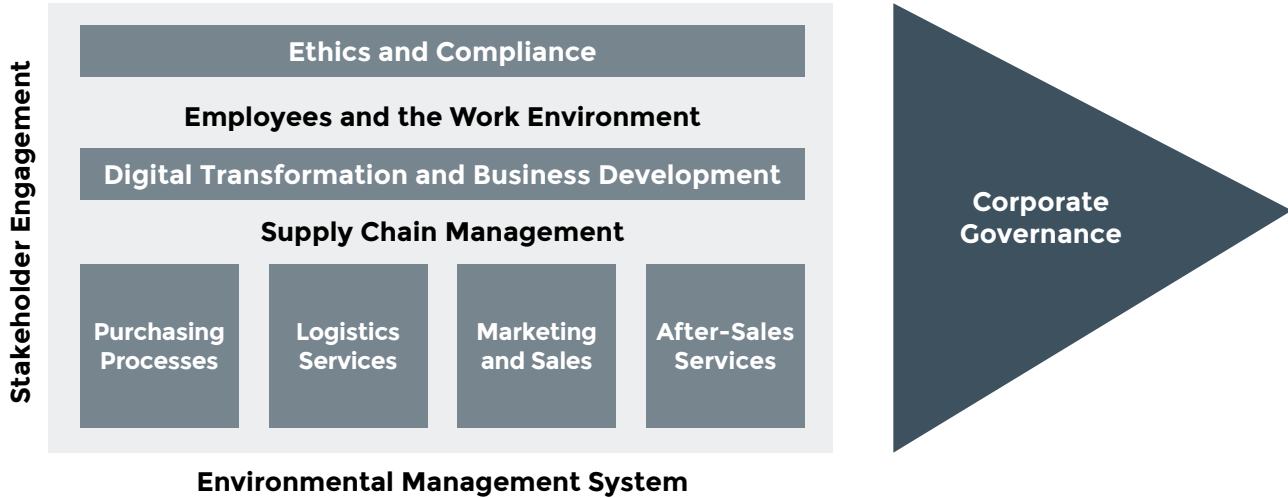
Business innovation



Our strategy

Stakeholder Engagement in line with Our Priorities

Sustainability at Doğuş Otomotiv



Transparency and Stakeholder Participation

Be responsive to the social, environmental, economic and ethical expectations of our stakeholders



UN Sustainable Development Goals

Put forward performances that serve the UN Sustainable Development Goals in line with our priorities



Non-Financial Risk Managements

Measuring, evaluating and setting goals, turning risks into opportunities



Impact Management

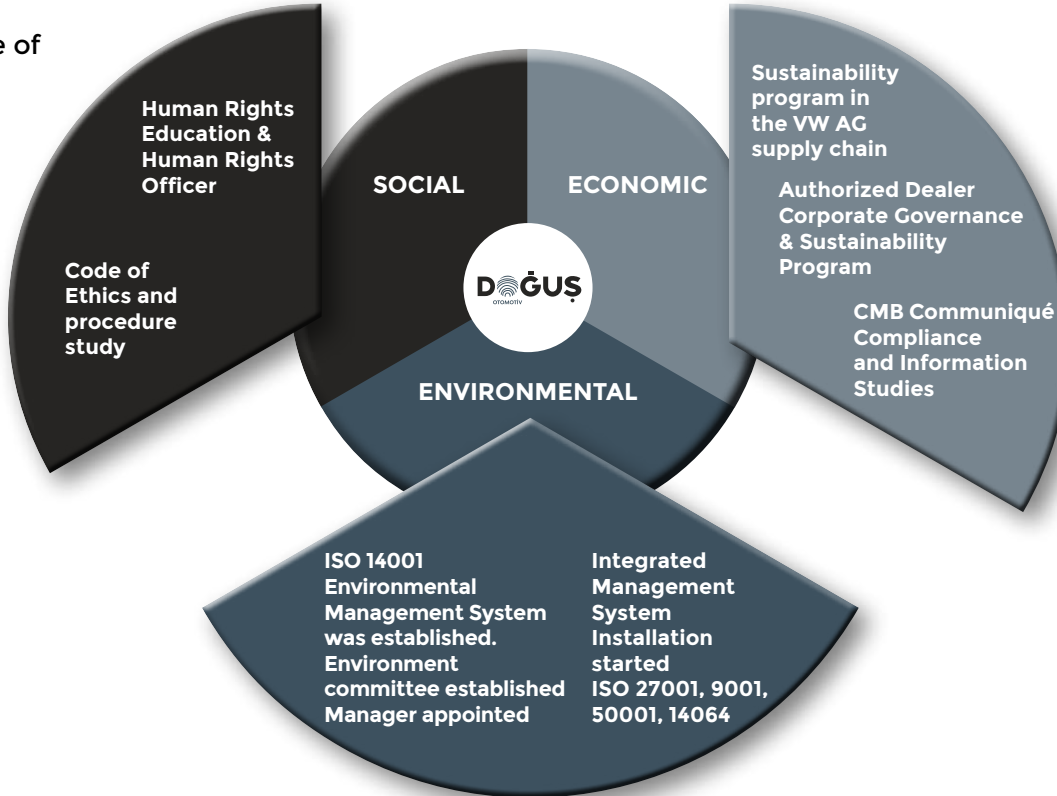
Ensure the continuous measurement and monitoring that we affect in social, environmental and economic areas

Our strategy

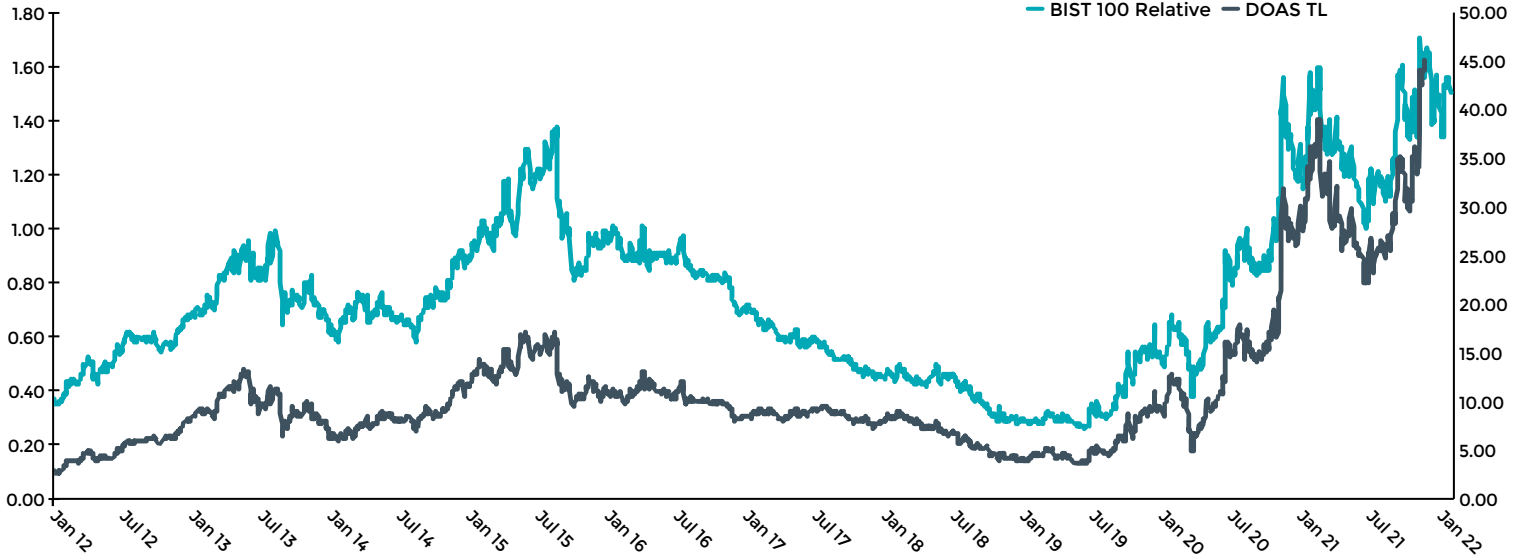
Stakeholder Engagement in line with Our Priorities

Highlights

Towards the Age of Sustainability



Stock Price History



Shareholder's Commercial Title	Share in Capital (TRY)	Share in Capital (%)
Doğuş Holding A.Ş.	165,584,715	75.27
Doğuş Otomotiv Servis ve Ticaret A.Ş.	22,000,000	10.00
Doğuş Sigorta Aracılık Hizmetleri A.Ş.	292	-
Free Floating Shares	32,414,993	14.73
Total	220,000,000	100.00

* In accordance with communique of CMB, the Company reacquired 22,000,000 units of its own shares, which is equivalent to 10% of its paid-in capital in 2016.

Disclaimer

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