

Investor Relations Presentation

Q1 2022 Results

Updated: May 2022

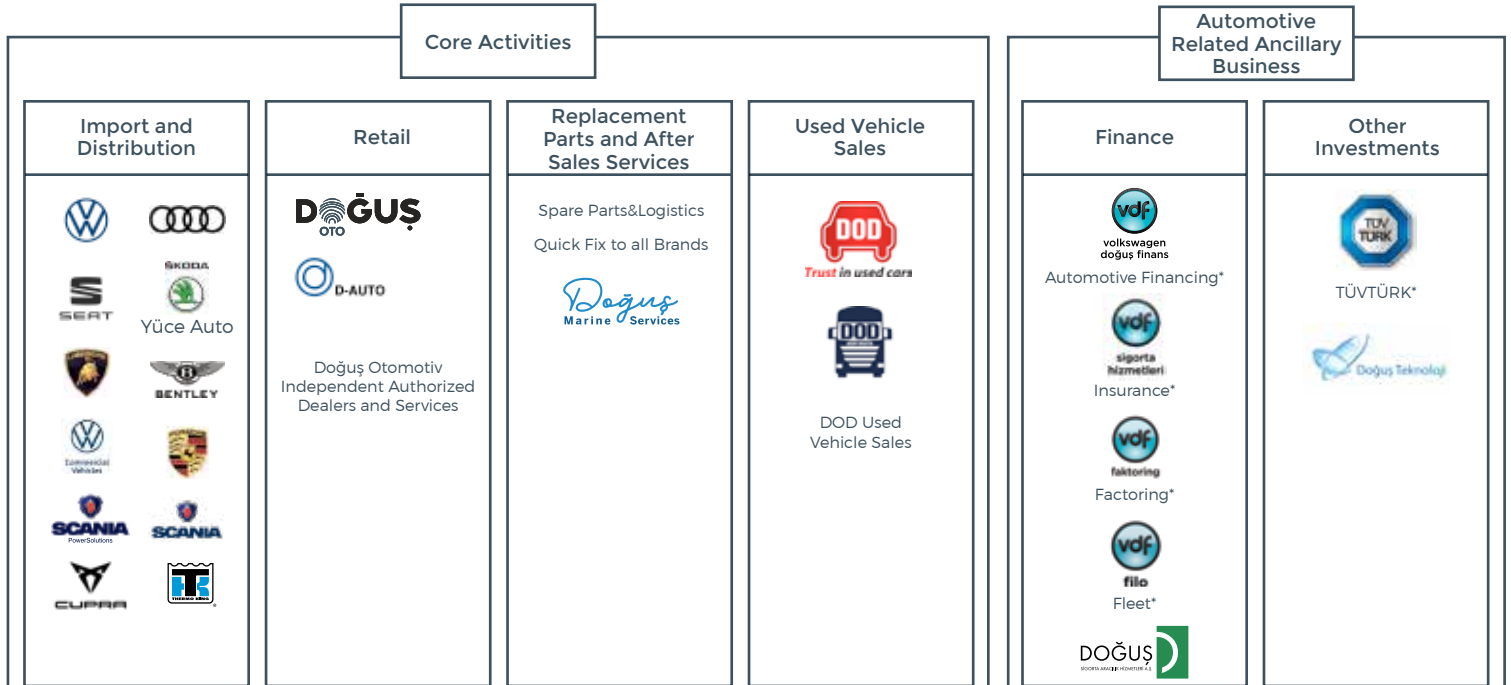


Agenda

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

Doğuş Otomotiv / Value Chain 2022

Presence in Every Stage of the Lifecycle of Owning a Vehicle



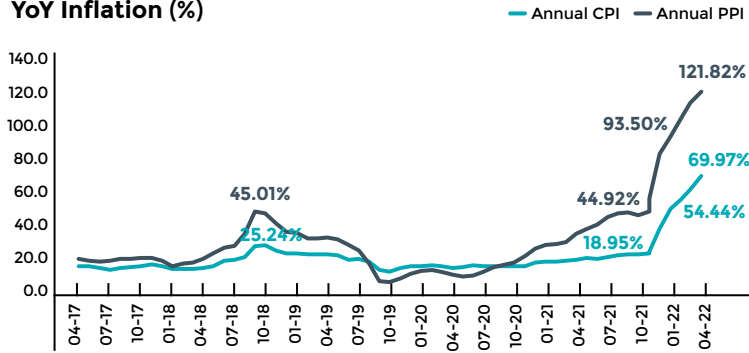
*Subsidiaries

Macroeconomic Outlook



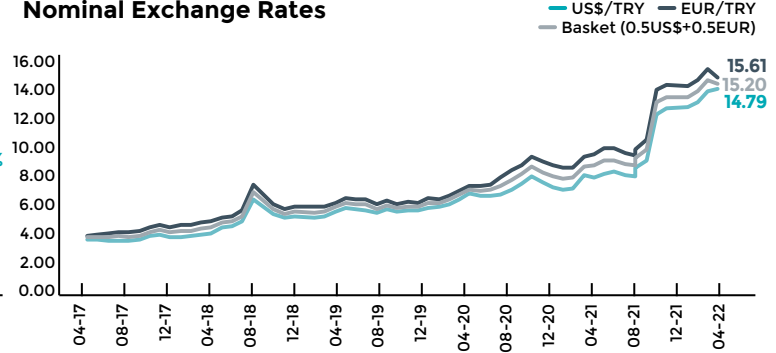
Macroeconomic Indicators

YoY Inflation (%)



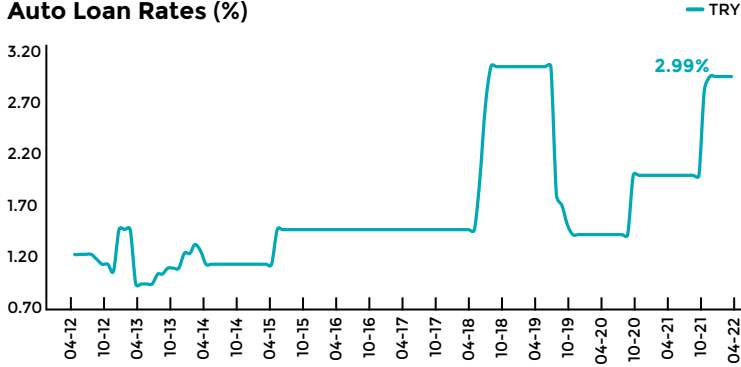
Source: The Central Bank of the Republic of Turkey (CBRT)

Nominal Exchange Rates



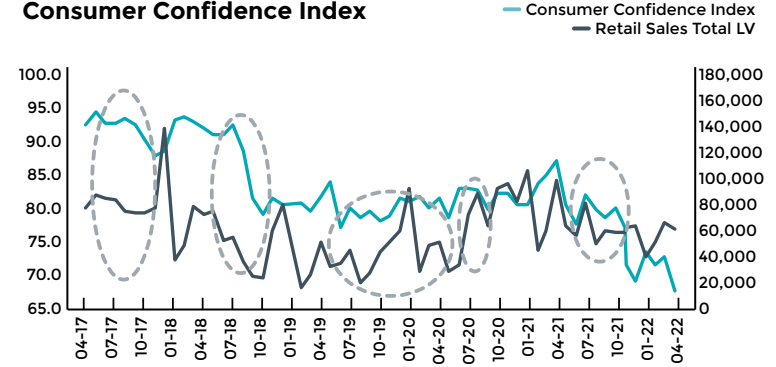
Source: The Central Bank of the Republic of Turkey (CBRT)

Auto Loan Rates (%)



Source: Garanti BBVA

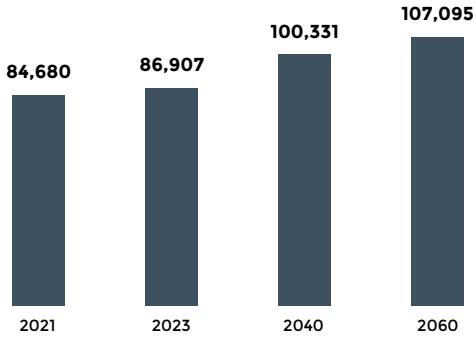
Consumer Confidence Index



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.

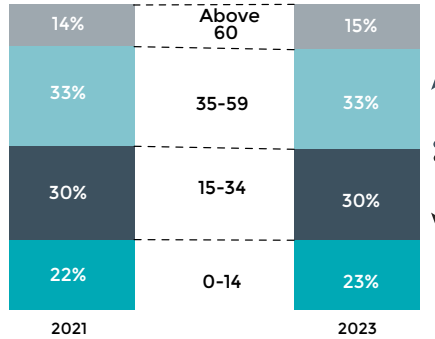
Population & Demography

Population Statistics ('000)



Source: The Turkish Statistical Institute (TurkStat)

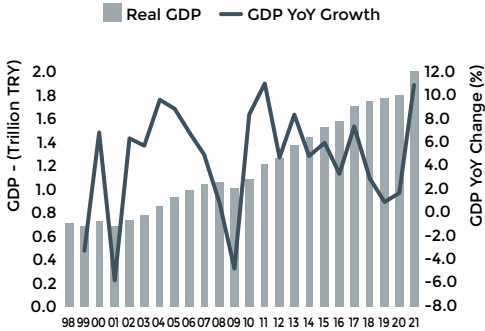
Age Demography



Source: The Turkish Statistical Institute (TurkStat)

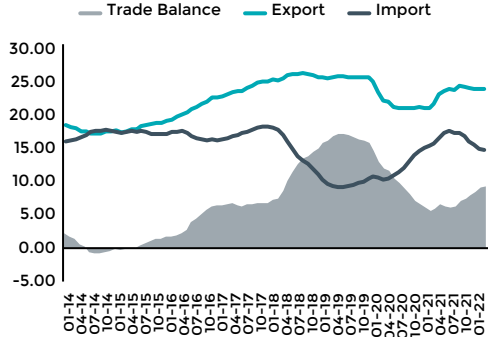
- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

Economy



Source: The Turkish Statistical Institute (TurkStat)

Auto Industry Trade Balance (US\$ bn)



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

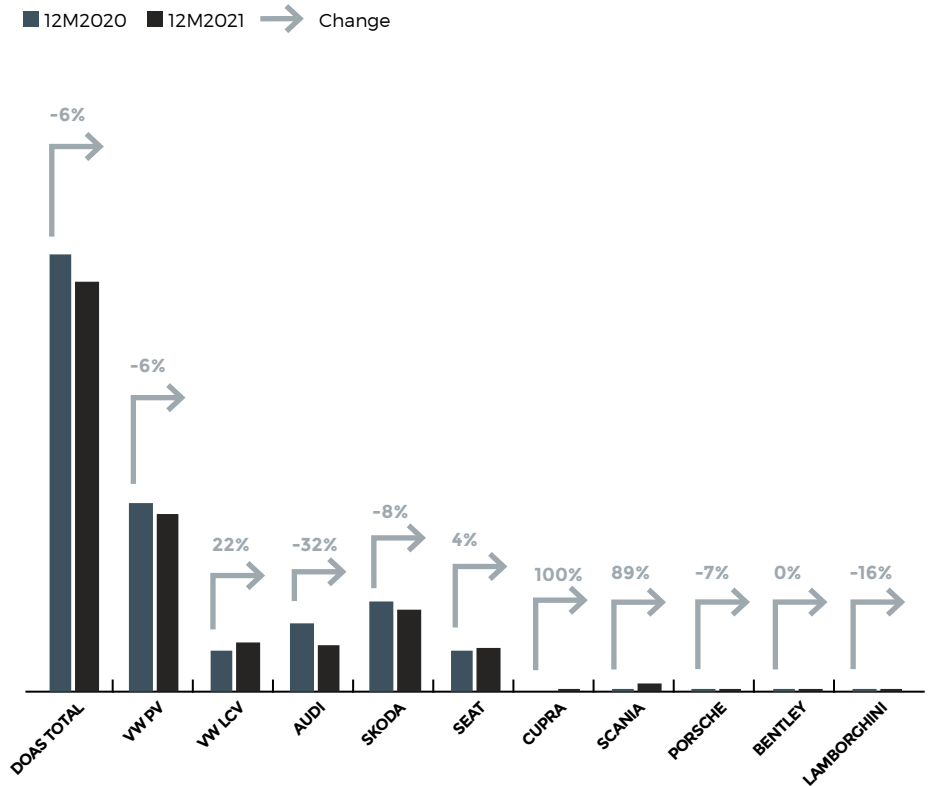
Automotive Market



DOAS Wholesales Performance - December 2021

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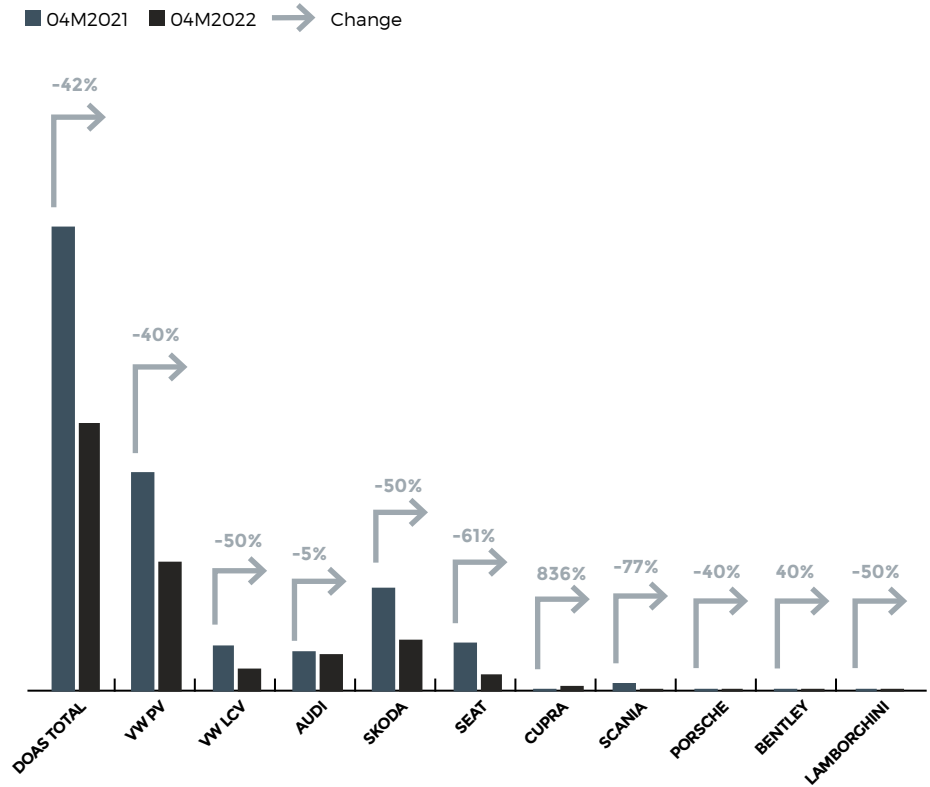
DOAS TOTAL	126,095	118,770	-6%
VW PV	54,886	51,547	-6%
VW LCV	12,006	14,597	22%
AUDI	19,537	13,219	-32%
SKODA	25,965	23,931	-8%
SEAT	11,866	12,367	4%
CUPRA	0	288	100%
SCANIA	1,157	2,192	89%
PORSCHE	648	602	-7%
BENTLEY	11	11	0%
LAMBORGHINI	19	16	-16%



Source: Automotive Distributors Association

DOAS Wholesales Performance - April 2022

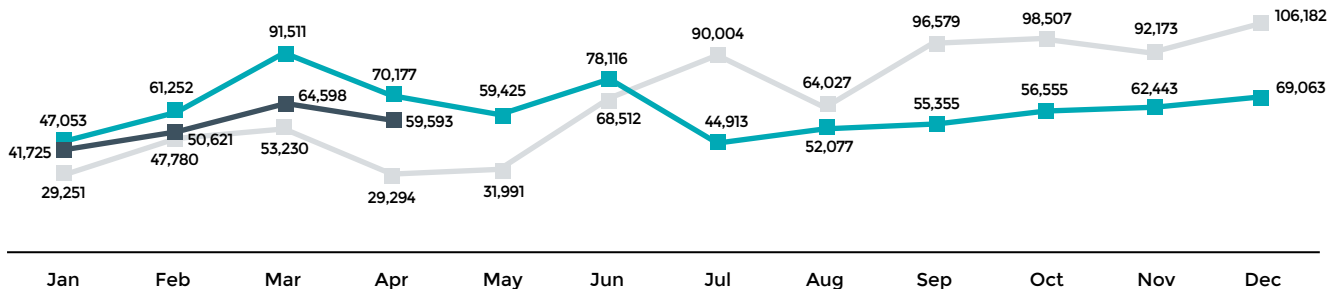
	04M2021	04M2022	Change
DOAS TOTAL	52,798	30,566	-42%
VW PV	24,864	14,838	-40%
VW LCV	5,105	2,550	-50%
AUDI	4,425	4,221	-5%
SKODA	11,697	5,879	-50%
SEAT	5,435	2,112	-61%
CUPRA	61	571	836%
SCANIA	899	204	-77%
PORSCHE	303	182	-40%
BENTLEY	5	7	40%
LAMBORGHINI	4	2	-50%



Source: Automotive Distributors Association

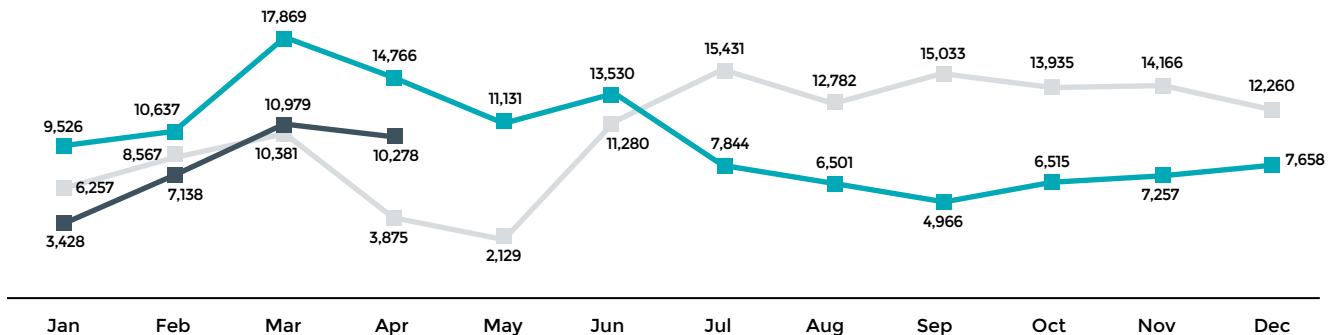
Wholesale Market Monthly Sales

2020 2021 2022



DOAS Monthly Sales

2020 2021 2022

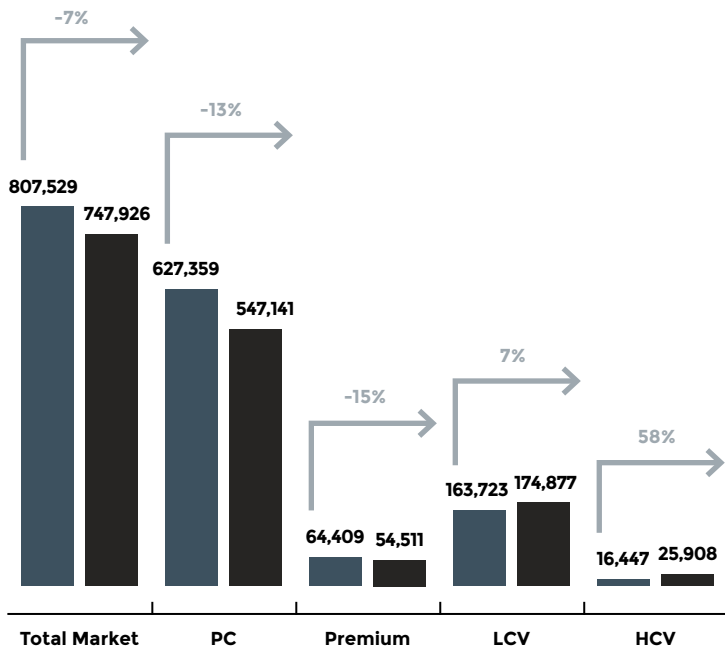


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - December 2021

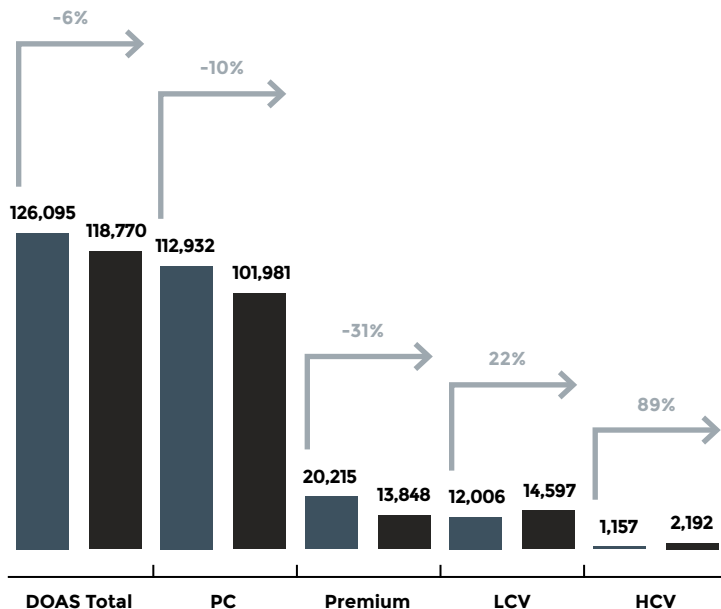
MARKET

■ Dec 2020 ■ Dec 2021 → Change



DOAS

■ Dec 2020 ■ Dec 2021 → Change

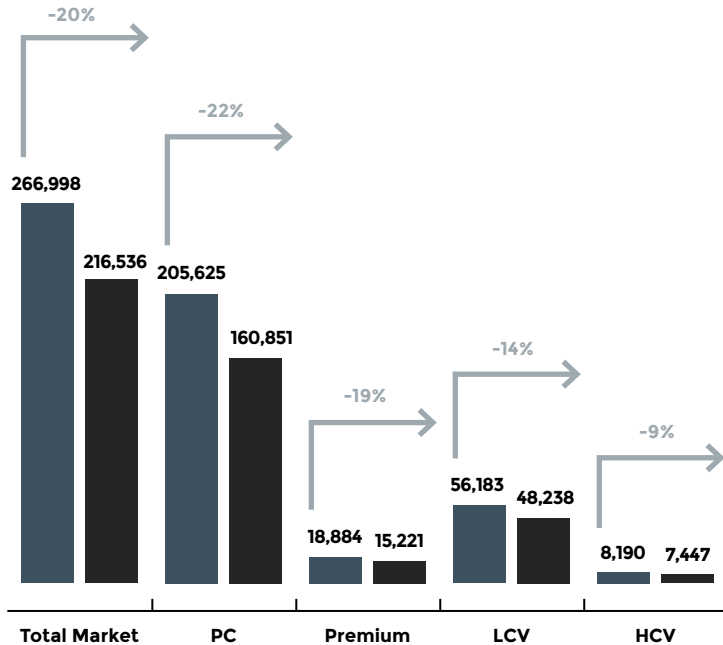


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - April 2022

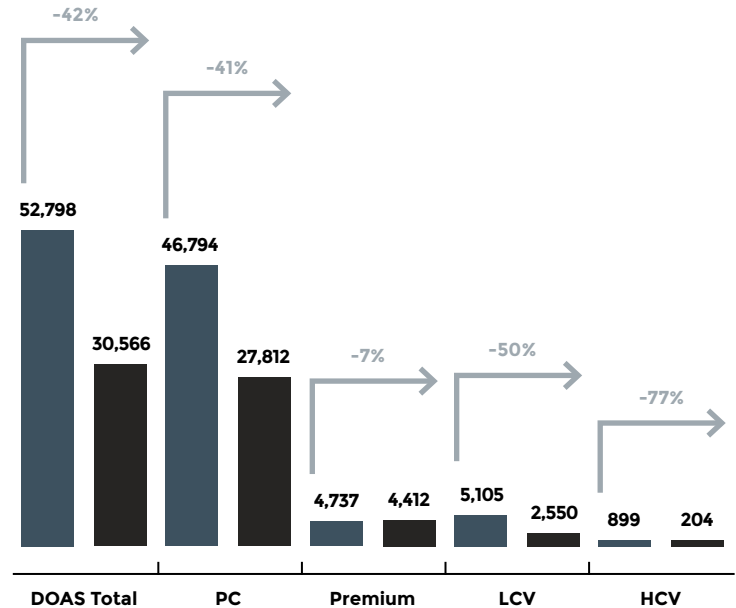
MARKET

■ Apr 2021 ■ Apr 2022 → Change



DOAS

■ Apr 2021 ■ Apr 2022 → Change



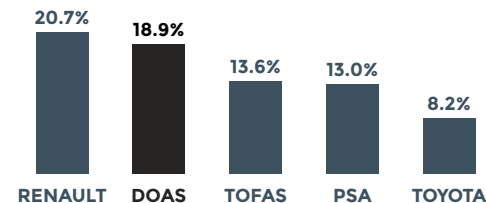
Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Share - Retail - December 2021

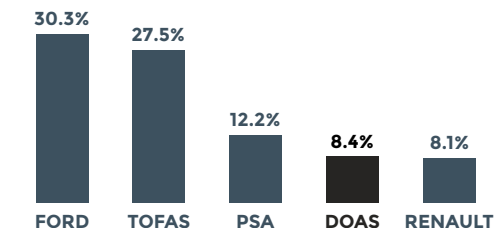
RETAIL MARKET	2019 YEAR END	2020 YEAR END	DEC 2020	DEC 2021	2020 YEAR END/ DEC 2021 CHANGE	DEC 2020/ DEC 2021 CHANGE
PASSENGER VEHICLE %						
RENAULT GROUP	18.2	17.6	22.5	20.7	3.1	-1.9
DOGUS OTOMOTİV	23.3	22.5	17.6	18.9	-3.6	1.3
TOFAS	15.4	15.9	15.9	13.6	-2.3	-2.3
PSA GROUP	12.6	14.9	14.9	13.0	-1.9	-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.

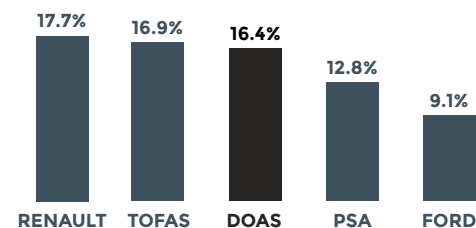
PV TOP 5 DECEMBER 21



LCV TOP 5 DECEMBER 21



LV TOP 5 DECEMBER 21

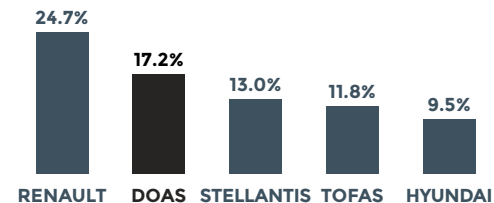


Market Share - Retail - April 2022

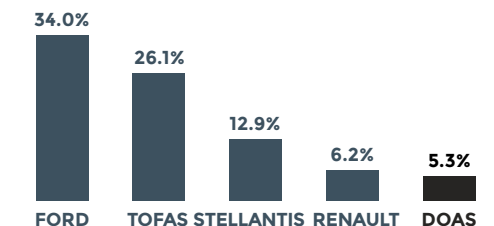
RETAIL MARKET	2020	2021	YTD April 2021	YTD April 2022	21 Year - End/ April 22 Δ	April 21/ April 22 Δ
PASSENGER CAR %						
RENAULT GROUP	22.5	20.7	19.3	24.7	4.1	5.4
DOGUS OTOMOTİV	17.6	18.9	22.2	17.2	-1.7	-5.0
STELLANTIS	14.9	13.0	13.2	13.0	0.0	-0.2
TOFAS	15.9	13.6	12.9	11.8	-1.8	-1.1
HYUNDAI	4.5	6.6	4.3	9.5	2.9	5.2
TOYOTA	6.4	8.2	9.8	7.4	-0.8	-2.4
HONDA	3.6	5.0	4.3	4.7	-0.3	0.5
BMW	2.3	2.8	2.3	2.5	-0.2	0.2
OTHERS	12.2	11.2	11.7	9.1	-2.1	-2.6
LIGHT COMMERCIAL VEHICLE %						
FORD	39.9	30.3	34.4	34.0	3.7	-0.4
TOFAS	27.6	27.5	21.6	26.1	-1.3	4.5
STELLANTIS	9.5	12.2	11.8	12.9	0.7	1.1
RENAULT GROUP	5.0	8.1	8.7	6.2	-1.9	-2.5
TOYOTA	0.9	3.8	4.0	6.2	2.4	2.2
DOGUS OTOMOTİV	7.4	8.4	8.7	5.3	-3.1	-3.4
MERCEDES-BENZ	3.2	3.5	2.9	2.6	-0.8	-0.3
IVECO	1.1	1.5	1.5	1.7	0.2	0.2
OTHERS	5.5	4.8	6.3	5.0	0.2	-1.4
LIGHT VEHICLE %						
RENAULT GROUP	18.9	17.7	17.1	20.4	2.7	3.3
TOFAS	18.4	16.9	14.8	15.2	-1.8	0.4
DOGUS OTOMOTİV	15.4	16.4	19.4	14.4	-2.0	-4.9
STELLANTIS	13.7	12.8	12.9	13.0	0.1	0.1
FORD	12.0	9.1	9.8	9.6	0.5	-0.2
HYUNDAI	3.7	5.2	3.7	7.5	2.3	3.9
TOYOTA	5.2	7.2	8.6	7.1	0.0	-1.4
HONDA	2.9	3.8	3.4	3.6	-0.2	0.3
OTHERS	9.8	10.9	10.6	9.2	-1.7	-1.4

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

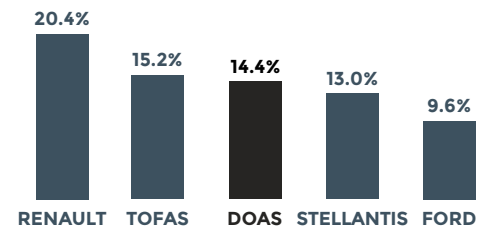
PV TOP 5 APRIL 22



LCV TOP 5 APRIL 22



LV TOP 5 APRIL 22



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	31-Mar-22	31-Mar-21	Change (%)
Revenue	7,240	6,195	17%
Gross Profit	1,450	762	90%
Operational Expenses	-137	-261	-48%
Selling and Marketing Expenses	-90	-70	29%
General Administrative Expenses	-186	-131	42%
Warranty Expenses, net	-35	-39	-11%
Other Operating Expenses, net	173	-21	-921%
EBITDA	1,374	541	154%
EBIT	1,313	501	162%
Net Profit	1,005	408	146%

Margins	31-Mar-22	31-Mar-21	Change (%)
Gross Margin	20.0%	12.3%	63%
Opex/Sales	1.9%	4.2%	-55%
EBITDA Margin	19.0%	8.7%	117%
EBIT Margin	18.1%	8.1%	124%
Net Profit Margin	13.9%	6.6%	111%

Consolidated Income Statement

(TL '000)	31-Mar-22	Vertical Analysis	31-Mar-21	Vertical Analysis	Change (%)
Revenue	7,240,156		6,195,463		17%
Direct cost of revenue	-5,790,195	80%	-5,433,193	88%	7%
Gross profit	1,449,961	20%	762,270	12%	90%
Selling, marketing and distribution expenses	-89,809	1%	-69,756	1%	29%
SG&A Expenses	-185,789	3%	-131,031	2%	42%
Warranty expenses	-34,949	0%	-39,406	1%	-11%
Other operating incomes/losses, net	173,480	-2%	-21,142	0%	-921%
Results from operating activities	1,312,894	18%	500,935	8%	162%
Income Loss from Investing Activities	25,073		12,034		108%
Income Loss from Associates	147,192	2%	94,942	2%	55%
Financial incomes/costs, net	-204,346		-116,425		76%
Profit before income tax	1,280,813	18%	491,486	8%	161%
Tax expense	-276,069		-83,465		231%
Profit for the year	1,004,744	14%	408,021	7%	146%

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	5,404,320	960,381	875,455	7,240,156
Cost of sales	-4,466,895	-766,420	-557,393	-5,790,708
Gross Profit	937,425	193,961	318,062	1,449,448
Gross Profit Margin	17.3%	20.2%	36.3%	20.0%

Income/Loss from Associates	31 Mar 22 Cumulative	31 Mar 21 Cumulative
VDF Group	12,318	36,492
VDF *	0	7,901
VDF Servis Holding	12,318	28,591
Doğuş Sigorta	3,880	1,738
SKODA (Yüce Oto)	80,418	10,050
TÜVTURK Group	47,120	44,284
Meiller-Doğuş	0	0
Doğuş Technology	3,456	2,378
Grand Total	147,192	94,942

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

Financing Costs

(mn TL)	31-Mar-2022	31-Mar-2021	(% Change)
Financing Cost, net	204,346	116,425	76%
Finance Expenses	205,987	129,164	59%
Interest Expense on Borrowings	158,482	100,333	58%
Commission Expenses on Letters of Guarantee	20,948	17,330	21%
Foreign Exchange Losses on Borrowings, net	0	0	0%
Interest Expense on Lease Liabilities	9,364	6,335	48%
Other	17,193	5,166	233%
Finance Incomes	1,641	12,739	-87%
Interest Revenue	1,641	12,739	-87%

Consolidated Balance Sheet

(TL '000)	31-Mar-22	31-Dec-21
ASSETS	12,060,842	9,754,599
Cash and cash equivalents	2,905,839	3,409,576
Trade receivables	1,876,275	1,010,816
Inventories	3,263,967	1,969,481
Tangible and intangible non-current assets	1,308,577	1,185,936
Financial Investments	831,804	831,804
Investments in equity accounted investees	955,422	880,235
Right of Use Asset	159,858	109,068
Other	759,100	357,683
LIABILITIES	7,950,865	5,390,916
Financial liabilities	3,227,882	3,028,284
Trade payables	2,102,028	1,231,202
Provisions	533,165	538,878
Other	2,087,790	592,552
EQUITY	4,109,977	4,363,683

Inventories:

- Number of vehicles increased from 4,971 units on 31.12.2021 to 8,581 units on 31.03.2022.

Financial Liabilities:

- Use of financing was realized as expected at TRY 3.2B.

Investments in Equity Accounted Investees	31-Mar-22	31-Dec-21
Associates		
Doğuş Sigorta	63,381	59,501
vdf Group	531,067	518,749
vdf Servis	531,067	518,749
vdf *	0	0
Yüce Auto (Škoda)	104,139	95,726
Doğuş Technology	37,765	34,309
Joint Ventures		
TÜVTURK North - South (Consolidated)	219,070	171,950
Meiller-Doğuş	0	0
Total	955,422	880,235

Provisions	31-Mar-22	31-Dec-21
Warranty provisions	85,439	86,566
Legal provisions	51,731	50,095
Non-current provisions for employee benefits	94,889	72,217
Other provisions	301,106	330,000
Total	533,165	538,878

* 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)	31 Mar 22	31 Dec 21	Change (%)
Total Assets	12,061	9,755	24%
Total Equity	4,110	4,364	-6%
Net working capital	2,932	2,221	32%
Net cash position	-200	485	-141%
Receivable Turnover (day)	24	15	56%
Inventory Turnover (day)	51	35	49%
Payable Turnover (day)	33	22	53%
Net Debt/EBITDA	0,1	-0,1	150%

(Balance Sheet mn,TL)	31 Mar 22	31 Dec 21	Change (%)
CAPEX	148	45	231%
ROA	8.3%	5.1%	65%
ROE	24.4%	19.4%	26%

2022 EXPECTATIONS

Mobility

Operational Efficiency
and
Cautious Expenditure
Management

Digitalization

Service Areas

Sustainability and Climate
Change Priorities

Optimum
Profitability

OEM Strategy: Maintain represented brands' competitive position.

**Total Automotive Market
(PC+LCV+HCV)**
790,000 units

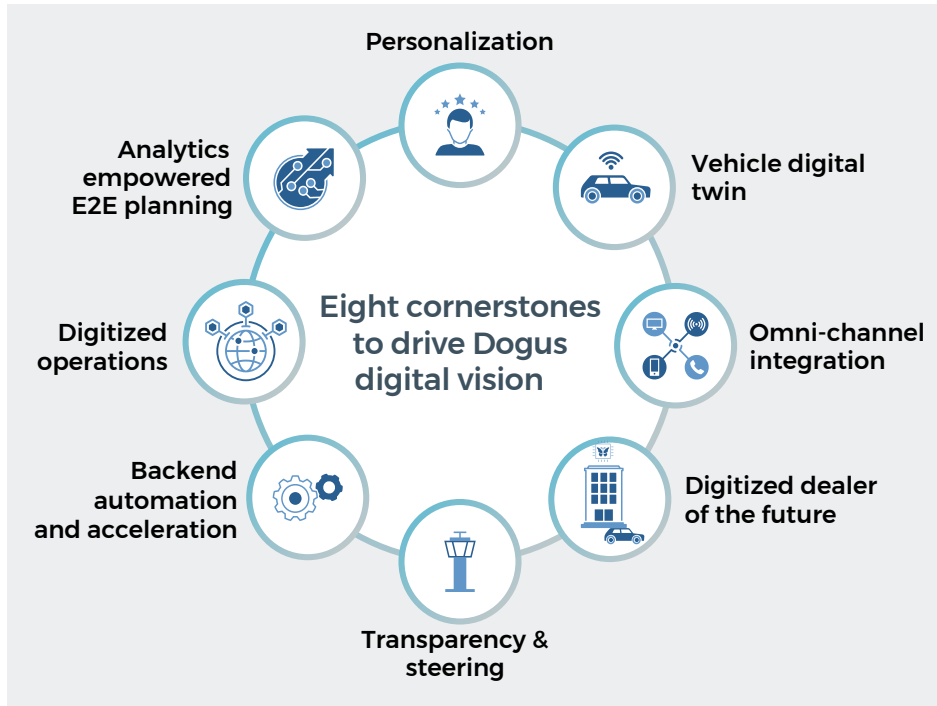
**Doğuş Otomotiv Sales Volume
(excluding ŠKODA)**
90,000 + units

Investment Expenditure
TRY 399 mn

- Expenditures for head office, logistics, spare parts, training areas and subsidiaries
- **Renewable Energy** investments
- **Machinery and Equipment** investments
- Test Vehicles
- Investments in **Information Technologies** and **Digitalization** Projects, **Digital Literacy** trainings
- Investments presenting potential to create value.

Digital Transformation Strategy of DOAS

Doğuş Otomotiv Road Map for Digital Vision



Project Categorization



Supporting and Enabling Factors

4 digital foundations

- 1) Agile (Portfolio Mgmt)
- 2) Data Management
- 3) Info Security
- 4) Employee Development / Culture



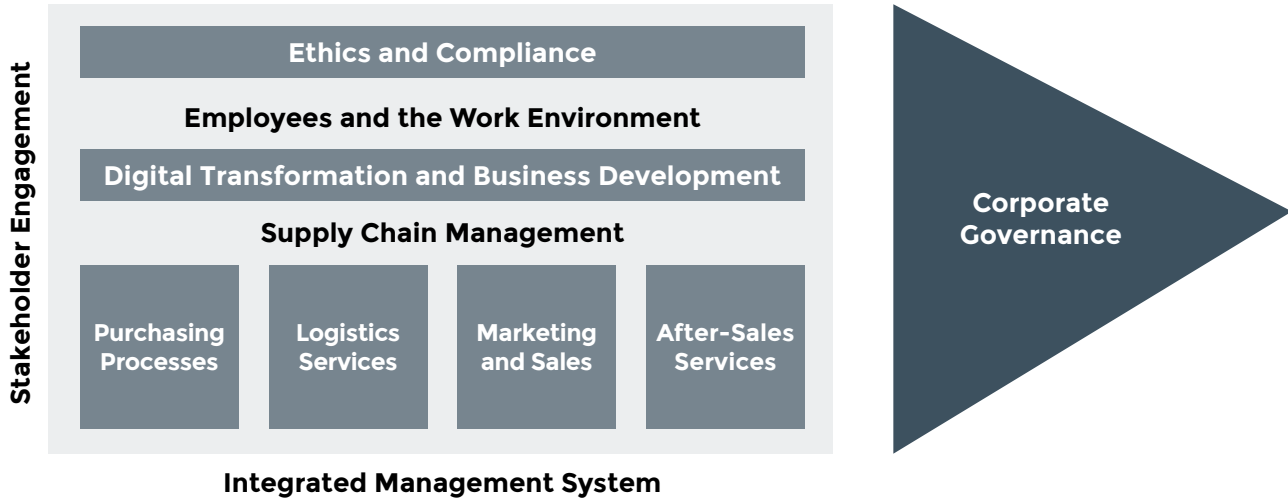
Growing beyond the core
Business innovation



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

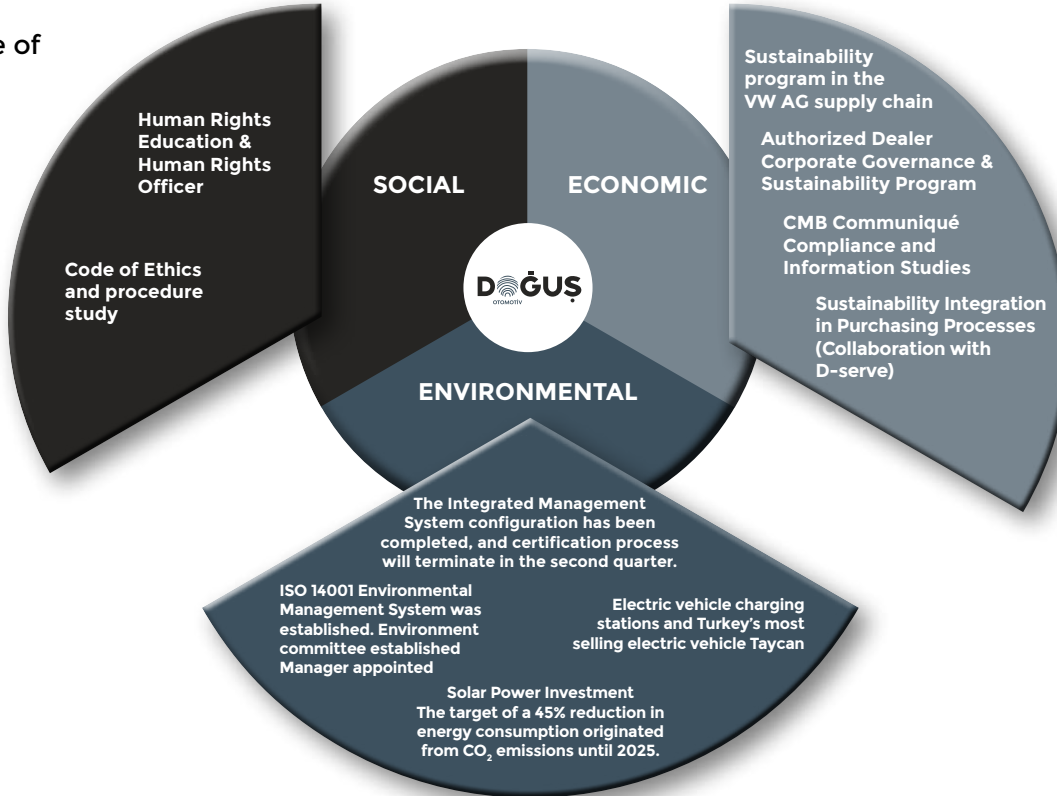
Ensure the continuous measurement and monitoring that we affect in social, environmental and economic areas

Our strategy

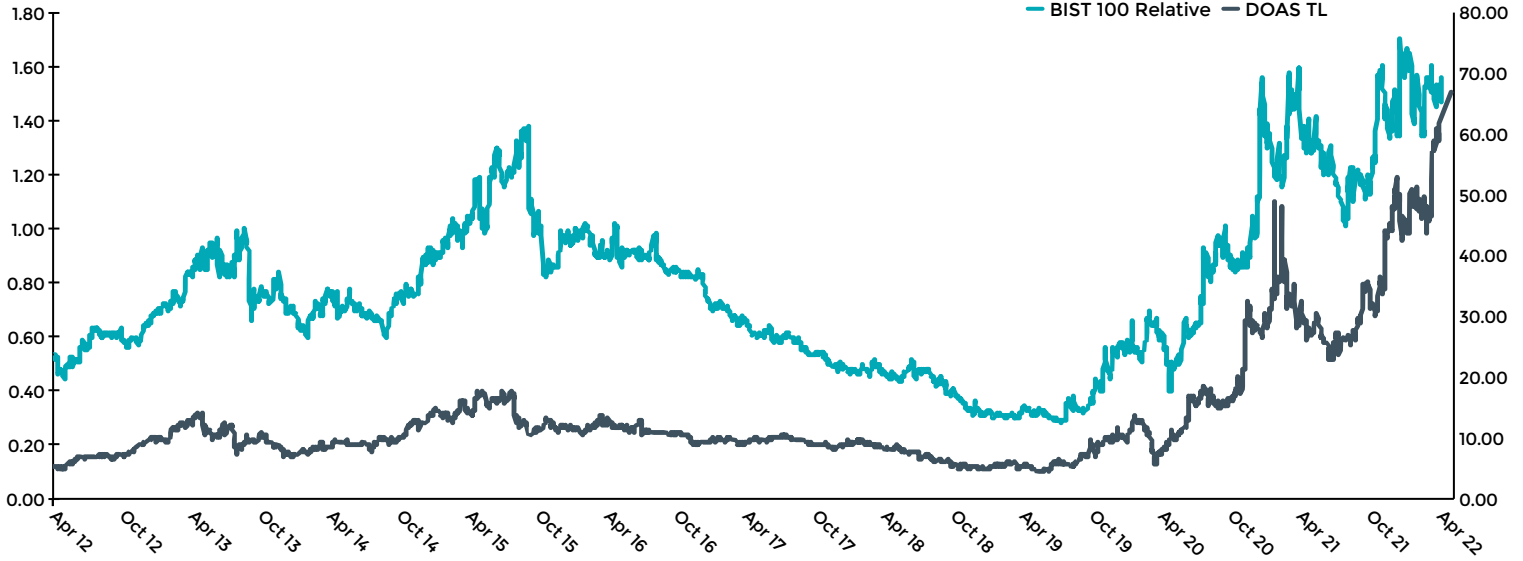
Stakeholder Engagement in line with Our Priorities

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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