

Investor Relations Presentation

Q4 2021 Results

Updated: April 2022

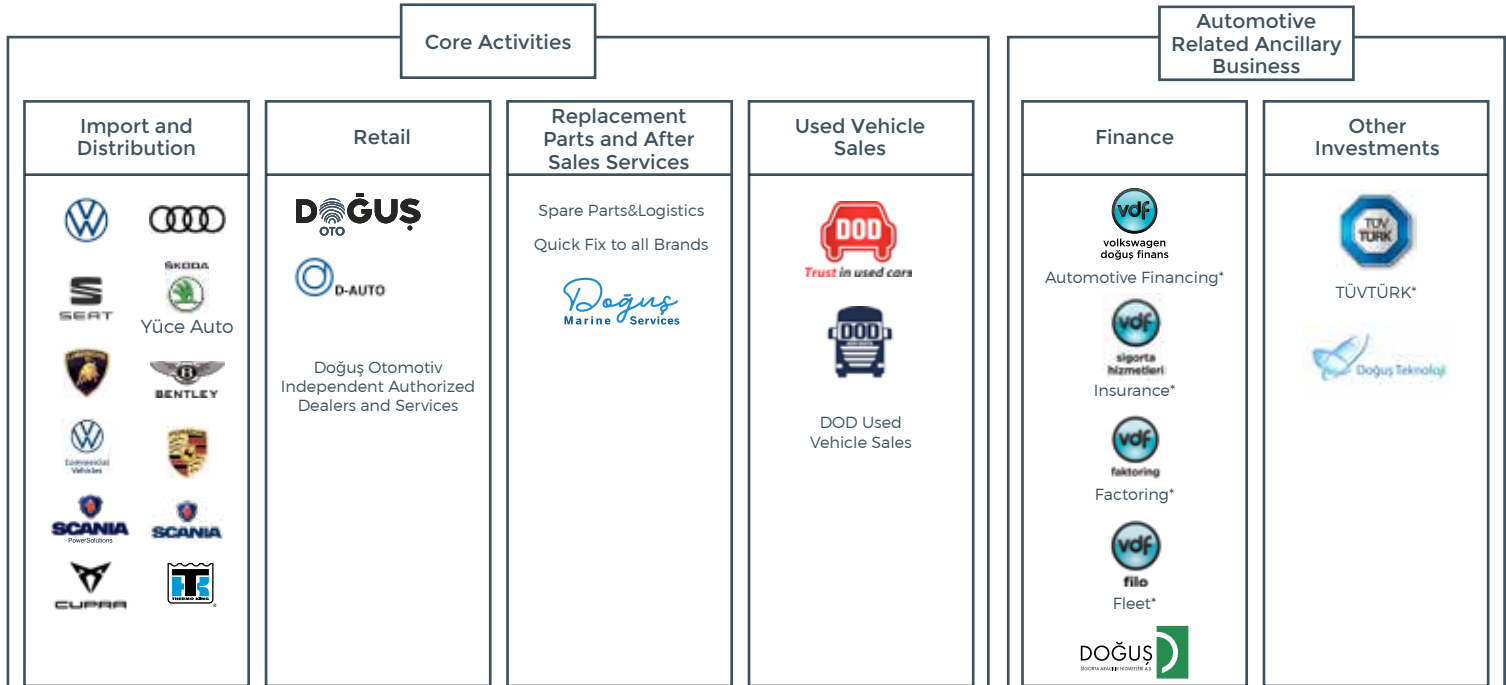


Agenda

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

Doğuş Otomotiv / Value Chain 2022

Presence in Every Stage of the Lifecycle of Owning a Vehicle



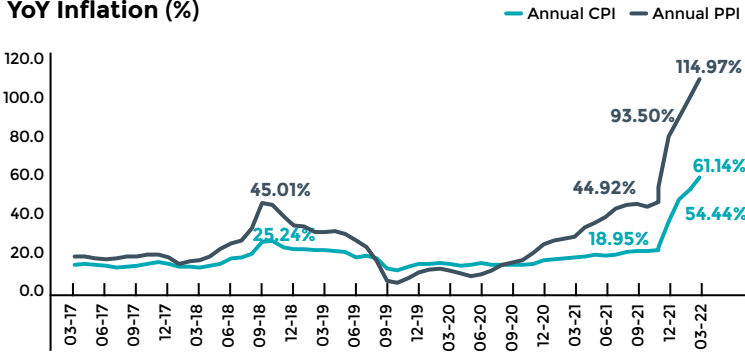
*Subsidiaries

Macroeconomic Outlook



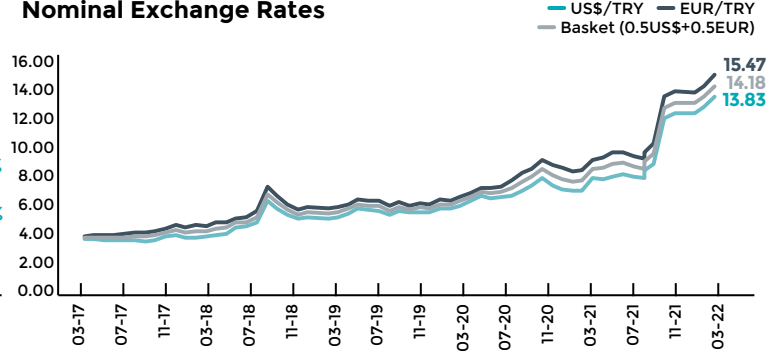
Macroeconomic Indicators

YoY Inflation (%)



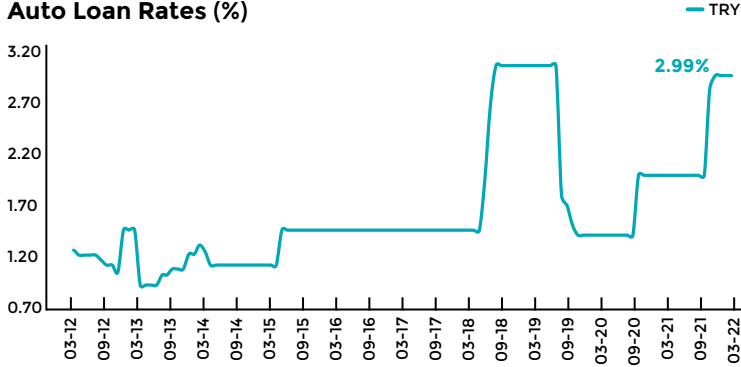
Source: The Central Bank of the Republic of Turkey (CBRT)

Nominal Exchange Rates



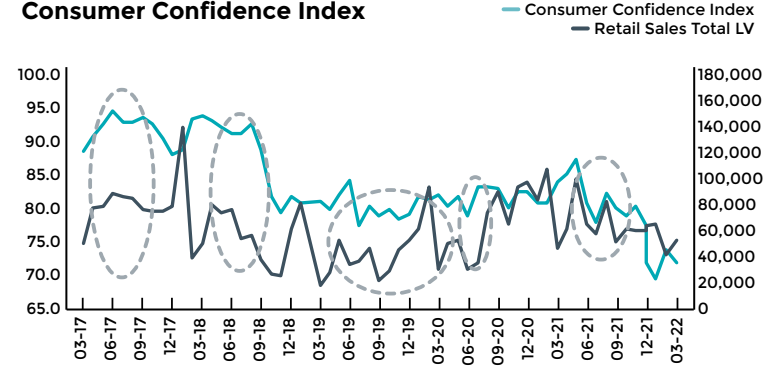
Source: The Central Bank of the Republic of Turkey (CBRT)

Auto Loan Rates (%)



Source: Garanti BBVA

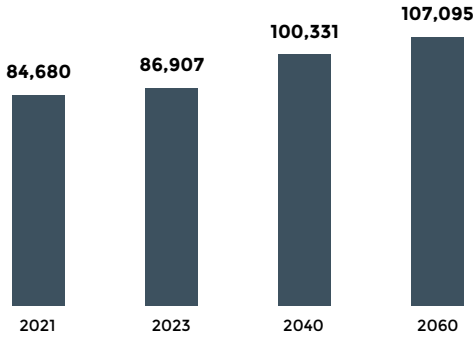
Consumer Confidence Index



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.

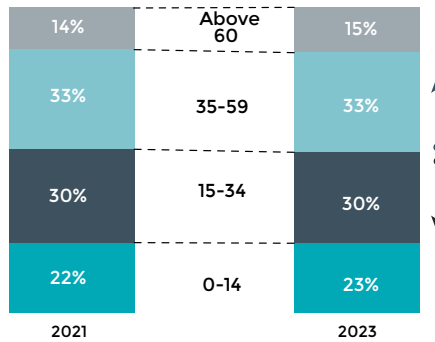
Population & Demography

Population Statistics ('000)



Source: The Turkish Statistical Institute (TurkStat)

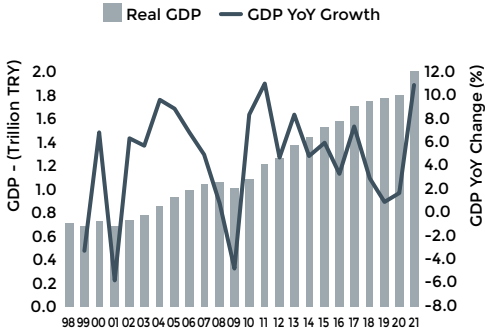
Age Demography



Source: The Turkish Statistical Institute (TurkStat)

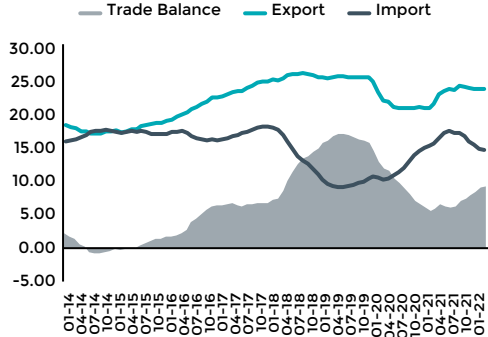
- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

Economy



Source: The Turkish Statistical Institute (TurkStat)

Auto Industry Trade Balance (US\$ bn)



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

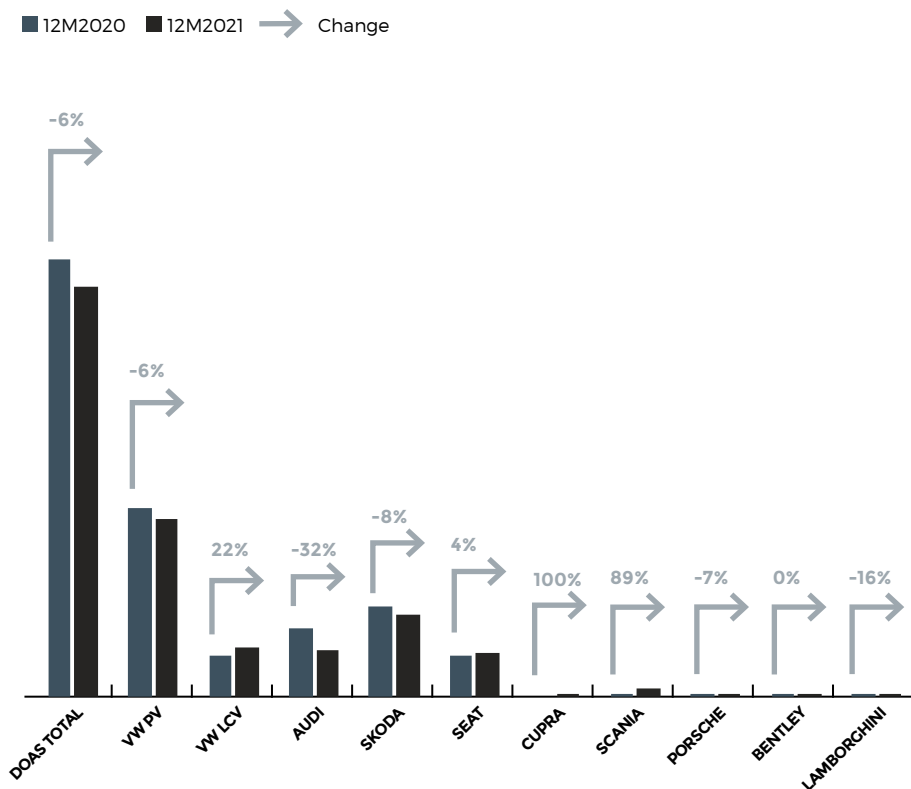
Automotive Market



DOAS Wholesales Performance - December 2021

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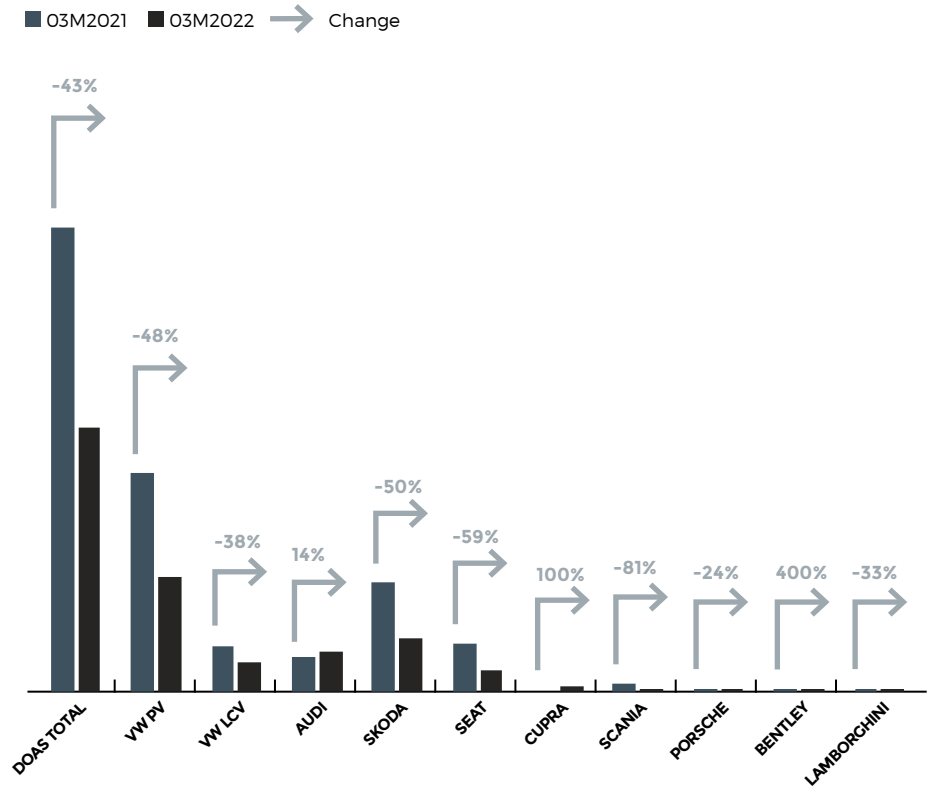
DOAS TOTAL	126,095	118,770	-6%
VW PV	54,886	51,547	-6%
VW LCV	12,006	14,597	22%
AUDI	19,537	13,219	-32%
SKODA	25,965	23,931	-8%
SEAT	11,866	12,367	4%
CUPRA	0	288	100%
SCANIA	1,157	2,192	89%
PORSCHE	648	602	-7%
BENTLEY	11	11	0%
LAMBORGHINI	19	16	-16%



Source: Automotive Distributors Association

DOAS Wholesales Performance - March 2022

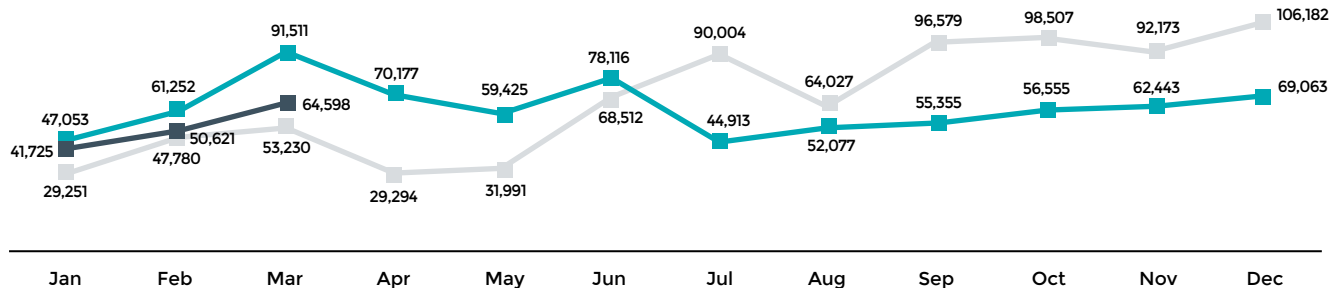
	03M2021	03M2022	Change
DOAS TOTAL	38,032	21,545	-43%
VW PV	17,924	9,390	-48%
VW LCV	3,628	2,255	-38%
AUDI	2,843	3,239	14%
SKODA	8,806	4,405	-50%
SEAT	3,977	1,649	-59%
CUPRA	0	313	100%
SCANIA	627	117	-81%
PORSCHE	223	170	-24%
BENTLEY	1	5	400%
LAMBORGHINI	3	2	-33%



Source: Automotive Distributors Association

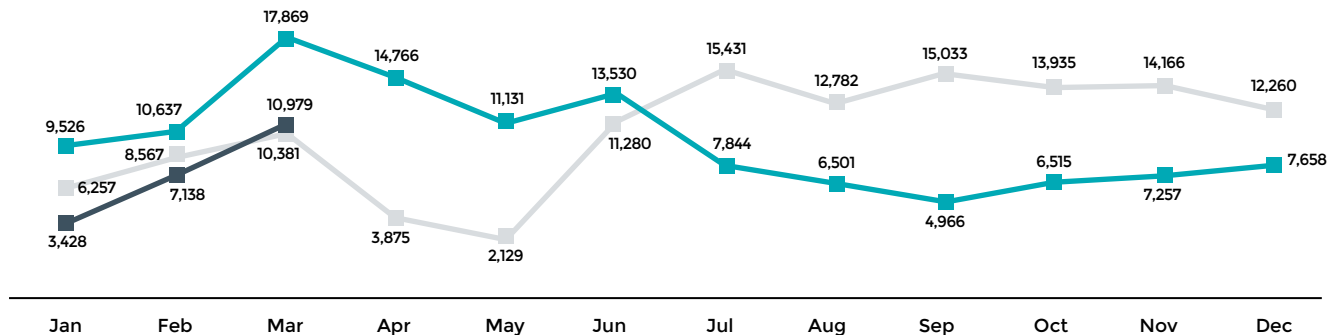
Wholesale Market Monthly Sales

2020 2021 2022



DOAS Monthly Sales

2020 2021 2022

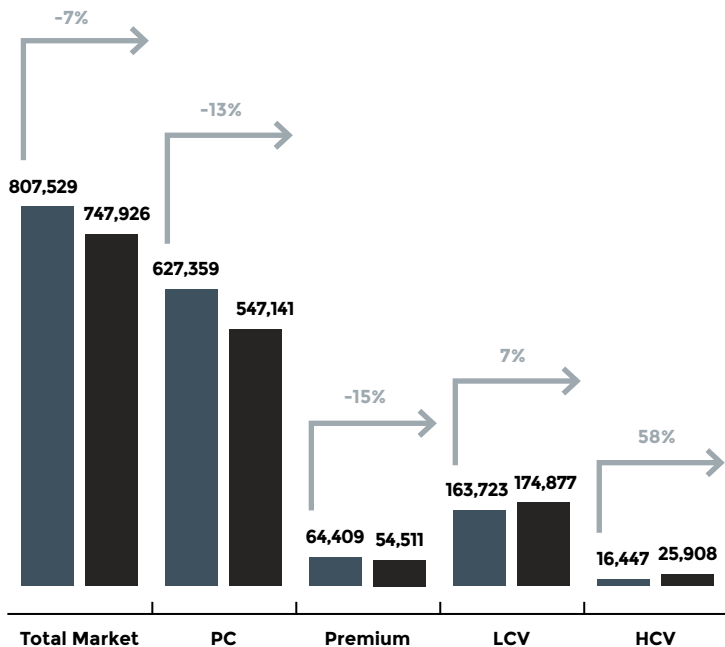


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - December 2021

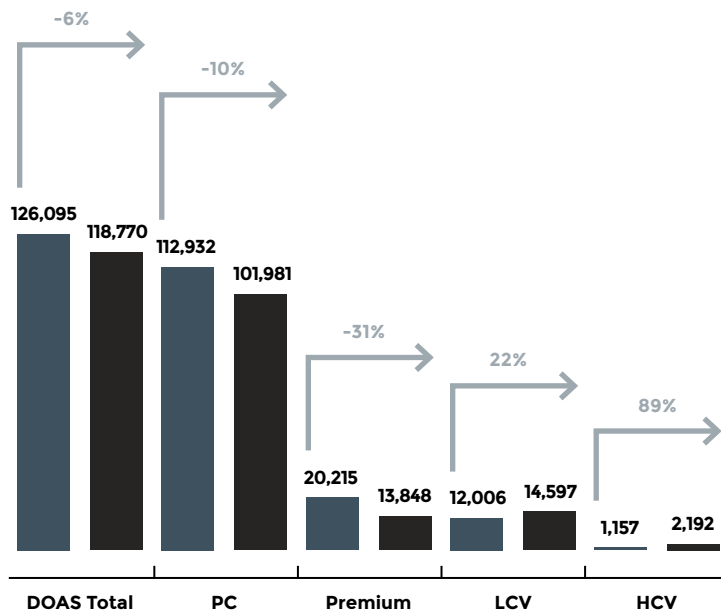
MARKET

■ Dec 2020 ■ Dec 2021 → Change



DOAS

■ Dec 2020 ■ Dec 2021 → Change

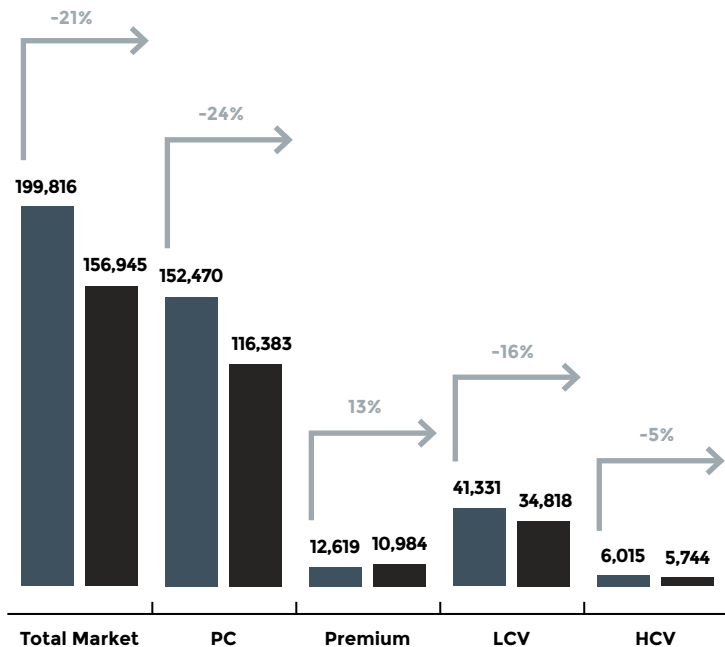


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - March 2022

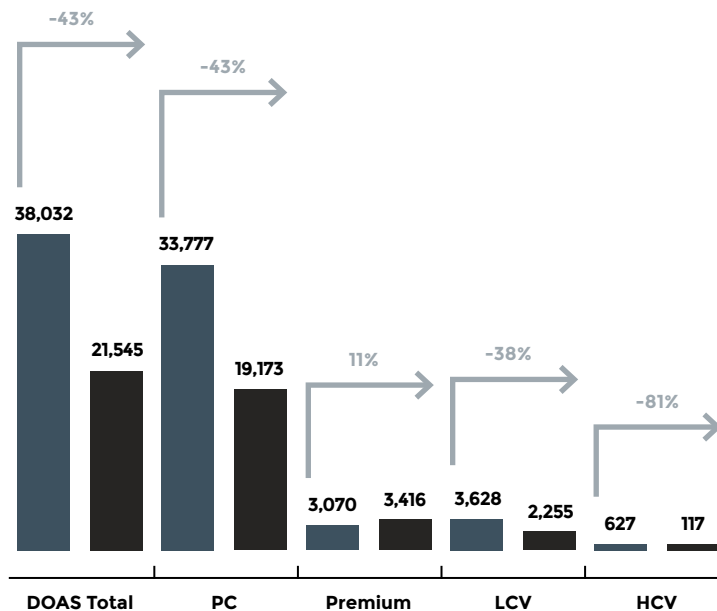
MARKET

■ Mar 2021 ■ Mar 2022 → Change



DOAS

■ Mar 2021 ■ Mar 2022 → Change



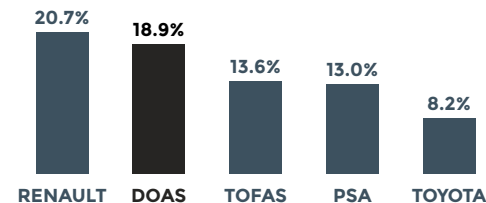
Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Share - Retail - December 2021

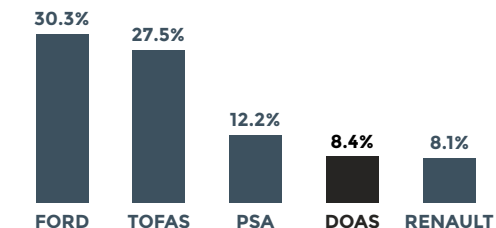
RETAIL MARKET	2019 YEAR END	2020 YEAR END	DEC 2020	DEC 2021	2020 YEAR END/ DEC 2021 CHANGE	DEC 2020/ DEC 2021 CHANGE
PASSENGER VEHICLE %						
RENAULT GROUP	18.2	17.6	22.5	20.7	3.1	-1.9
DOGUS OTOMOTİV	23.3	22.5	17.6	18.9	-3.6	1.3
TOFAS	15.4	15.9	15.9	13.6	-2.3	-2.3
PSA GROUP	12.6	14.9	14.9	13.0	-1.9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

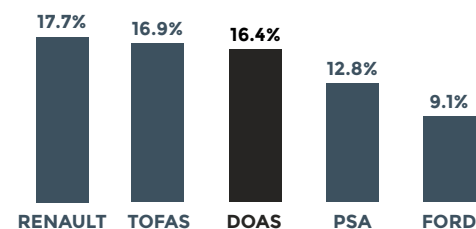
PV TOP 5 DECEMBER 21



LCV TOP 5 DECEMBER 21



LV TOP 5 DECEMBER 21

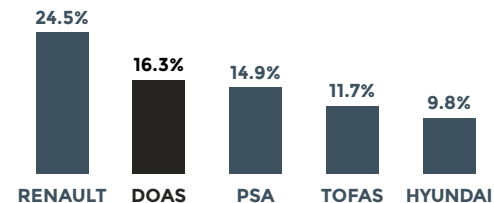


Market Share - Retail - March 2022

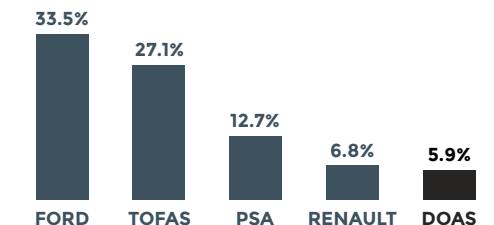
RETAIL MARKET	2020 YEAR END	2021 YEAR END	MAR 2021	MAR 2022	2021 YEAR END/ MAR 2022 CHANGE	MAR 2021/ MAR 2022 CHANGE
PASSENGER VEHICLE %						
RENAULT GROUP	22.5	20.7	19.3	24.5	-3.8	5.2
DOGUS OTOMOTİV	17.6	18.9	22.6	16.3	2.7	-6.4
PSA GROUP	14.9	13.0	13.7	14.9	-1.9	1.2
TOFAS	15.9	13.6	13.0	11.7	1.9	-1.3
HYUNDAI	4.5	6.6	3.8	9.8	-3.2	5.9
TOYOTA	6.4	8.2	10.5	7.0	1.3	-3.5
HONDA	3.6	5.0	3.9	5.0	0.0	1.1
BMW	2.3	2.8	2.2	2.6	0.2	0.4
OTHERS	12.2	11.2	11.0	8.3	2.9	-2.7
LIGHT COMMERCIAL VEHICLE %						
FORD	39.9	30.3	35.5	33.5	-3.2	-2.0
TOFAS	27.6	27.5	21.7	27.1	0.4	5.4
PSA GROUP	9.5	12.2	12.1	12.7	-0.6	0.7
RENAULT GROUP	5.0	8.1	9.2	6.8	1.4	-2.4
DOGUS OTOMOTİV	7.4	8.4	8.2	5.9	2.5	-2.3
TOYOTA	0.9	3.8	3.1	5.6	-1.8	2.5
MERCEDES-BENZ	3.2	3.5	2.9	2.6	0.9	-0.3
IVECO	1.1	1.5	1.5	1.7	-0.2	0.3
OTHERS	5.5	4.8	6.1	4.1	0.7	-2.0
LIGHT VEHICLE %						
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PSA GROUP	13.7	12.8	13.4	14.4	-1.6	1.1
DOGUS OTOMOTİV	15.4	16.4	19.6	13.9	2.5	-5.7
FORD	12.0	9.1	10.0	9.3	-0.2	-0.7
HYUNDAI	3.7	5.2	3.3	7.6	-2.4	4.4
TOYOTA	5.2	7.2	8.9	6.7	0.5	-2.2
HONDA	2.9	3.8	3.1	3.8	0.0	0.8
OTHERS	9.8	10.9	9.8	8.6	2.3	-1.2

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

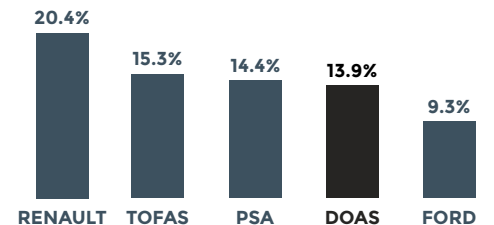
PV TOP 5 MARCH 22



LCV TOP 5 MARCH 22



LV TOP 5 MARCH 22



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	31-Dec-21	31-Dec-20	Change (%)
Revenue	24,306	18,900	29%
Gross Profit	3,521	2,475	42%
Operational Expenses	-429	-1,031	-58%
Selling and Marketing Expenses	-433	-265	64%
General Administrative Expenses	-759	-613	24%
Warranty Expenses, net	-134	-100	33%
Other Operating Expenses, net	897	-53	1805%
EBITDA	3,275	1,575	108%
EBIT	3,093	1,444	114%
Net Profit	2,336	1,042	124%

Margins	31-Dec-21	31-Dec-20	Change (%)
Gross Margin	14.5%	13.1%	11%
Opex/Sales	1.8%	5.5%	-68%
EBITDA Margin	13.5%	8.3%	62%
EBIT Margin	12.7%	7.6%	66%
Net Profit Margin	9.6%	5.5%	74%

Consolidated Income Statement

(TL '000)	31-Dec-21	Vertical Analysis	31-Dec-20	Vertical Analysis	Change (%)
Revenue	24,306,203		18,900,148		29%
Direct cost of revenue	-20,784,706	-86%	-16,425,050	-87%	27%
Gross profit	3,521,497	14%	2,475,098	13%	42%
Selling, marketing and distribution expenses	-433,143	-2%	-264,686	-1%	64%
SG&A Expenses	-758,847	-3%	-612,962	-3%	24%
Warranty expenses	-133,751	-1%	-100,384	-1%	33%
Other operating incomes/losses, net	896,987	4%	-52,599	0%	1805%
Results from operating activities	3,092,743	13%	1,444,467	8%	114%
Income Loss from Investing Activities	31,820		14,003		127%
Income Loss from Associates	440,531	2%	247,830	1%	78%
Financial incomes/costs, net	-596,505		-418,637		42%
Profit before income tax	2,968,589	12%	1,287,663	7%	131%
Tax expense	-632,533		-245,793		157%
Profit for the year	2,336,056	10%	1,041,870	6%	124%

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	17,025,384	4,776,741	2,504,078	24,306,203
Cost of sales	-14,965,495	-4,092,450	-1,727,216	-20,785,161
Gross Profit	2,059,889	684,291	776,862	3,521,042
Gross Profit Margin	12.1%	14.3%	31.0%	14.5%

Income/Loss from Associates	31 Dec 21 Cumulative	31 Dec 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

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

Financing Costs

(mn TL)	31-Dec-2021	31-Dec-2020	(% Change)
Financing Cost, net	596,505	418,837	42%
Finance Expenses	651,276	468,388	39%
Interest Expense on Borrowings	519,269	351,593	48%
Commission Expenses on Letters of Guarantee	65,292	60,410	8%
Foreign Exchange Losses on Borrowings, net	0	13,896	-100%
Interest Expense on Lease Liabilities	26,976	28,104	-4%
Other Foreign Exchange Losses	0	0	0%
Other	39,739	14,385	176%
Finance Incomes	54,771	49,551	11%
Interest Revenue	54,771	49,551	11%

Consolidated Balance Sheet

(TL '000)	31-Dec-21	31-Dec-20
ASSETS	9,754,599	7,117,134
Cash and cash equivalents	3,409,576	655,599
Trade receivables	1,010,816	1,047,149
Inventories	1,969,481	2,751,843
Tangible and intangible non-current assets	1,185,936	956,338
Financial Investments	831,804	561,545
Investments in equity accounted investees	880,235	790,730
Right of Use Asset	109,068	75,855
Other	357,683	278,075
LIABILITIES	5,390,916	4,821,400
Financial liabilities	3,028,284	2,386,916
Trade payables	1,231,202	1,853,830
Provisions	538,878	137,346
Other	592,552	443,308
EQUITY	4,363,683	2,295,734

Inventories:

- Number of vehicles decreased from 13,129 units on 31.12.2020 to 4,971 units on 31.12.2021.

Financial Liabilities:

- Use of financing was realized as expected at TRY 3B.

Investments in Equity Accounted Investees	31-Dec-21	31-Dec-20
Associates		
Doğuş Sigorta	59,501	38,743
vdf Group	518,749	371,418
vdf Servis	518,749	240,012
vdf *	0	131,406
Yüce Auto (Škoda)	95,726	86,595
Doğuş Technology	34,309	29,909
Joint Ventures		
TÜVTURK North - South (Consolidated)	171,950	264,065
Meiller-Doğuş	0	0
Total	880,235	790,730

Provisions	31-Dec-21	31-Dec-20
Warranty provisions	86,566	48,666
Legal provisions	50,095	32,483
Non-current provisions for employee benefits	72,217	56,197
Other provisions	330,000	0
Total	538,878	137,346

* 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 Dec 21	31 Dec 20	Change (%)
Total Assets	9,755	7,117	37%
Total Equity	4,364	2,296	90%
Net working capital	2,221	448	396%
Net cash position	485	-1,691	129%
Receivable Turnover (day)	15	20	-25%
Inventory Turnover (day)	35	61	-43%
Payable Turnover (day)	22	41	-48%
Net Debt/EBITDA	-0.1	1.1	-111%

(Balance Sheet mn,TL)	31 Dec 21	31 Dec 20	Change (%)
CAPEX	330	142	133%
ROA	23.9%	14.6%	64%
ROE	53.5%	45.4%	18%

2022 EXPECTATIONS

Mobility

Digitalization

**Sustainability and Climate
Change Priorities**

**Operational Efficiency
and
Cautious Expenditure
Management**

Service Areas

**Optimum
Profitability**

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

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

830,000 units

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

97,043 units

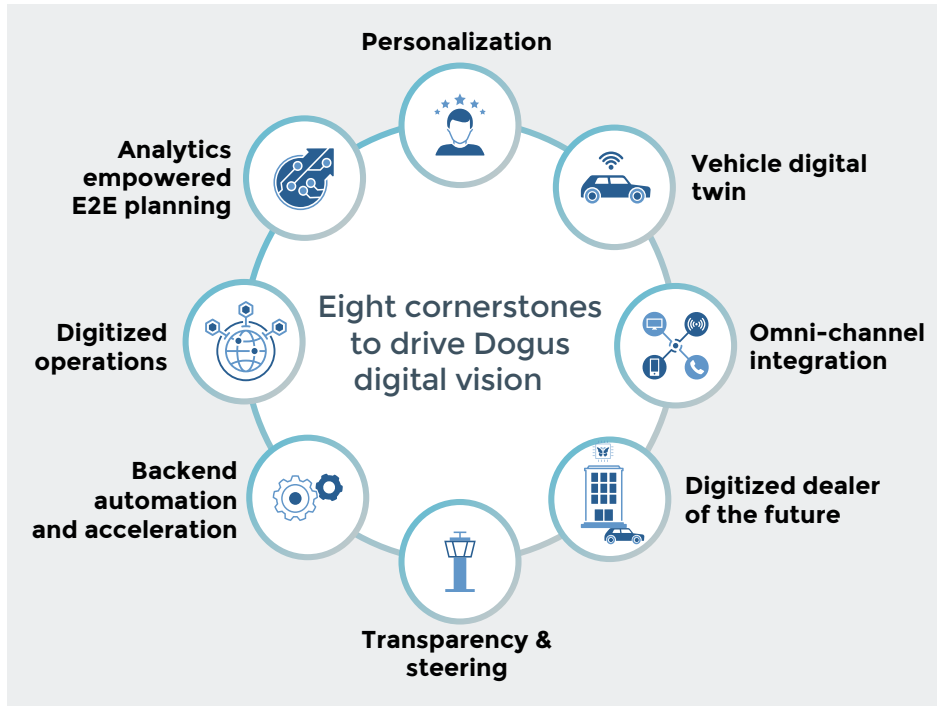
Investment Expenditure

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

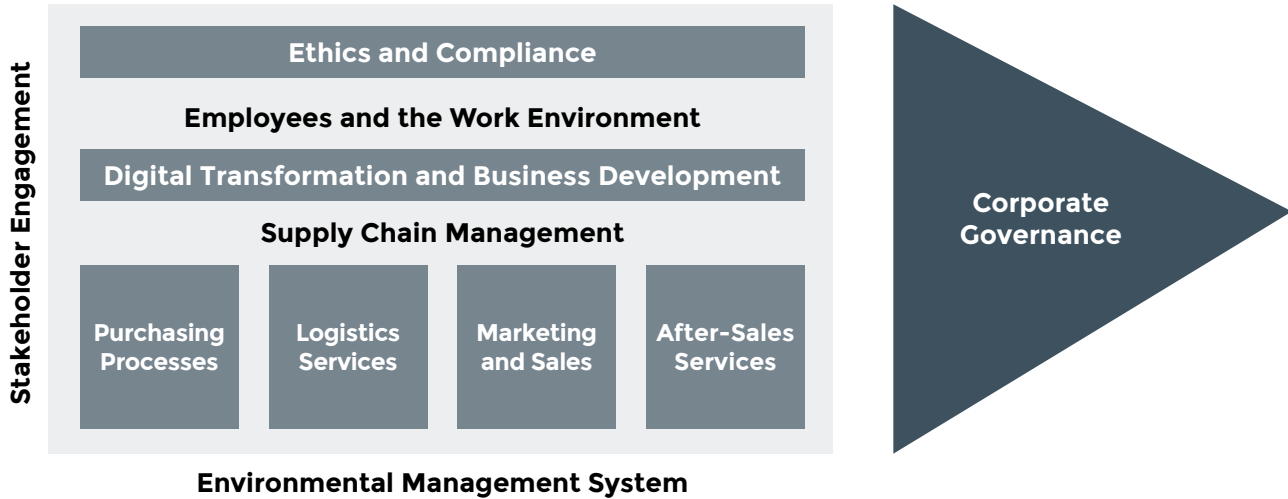
Business innovation



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

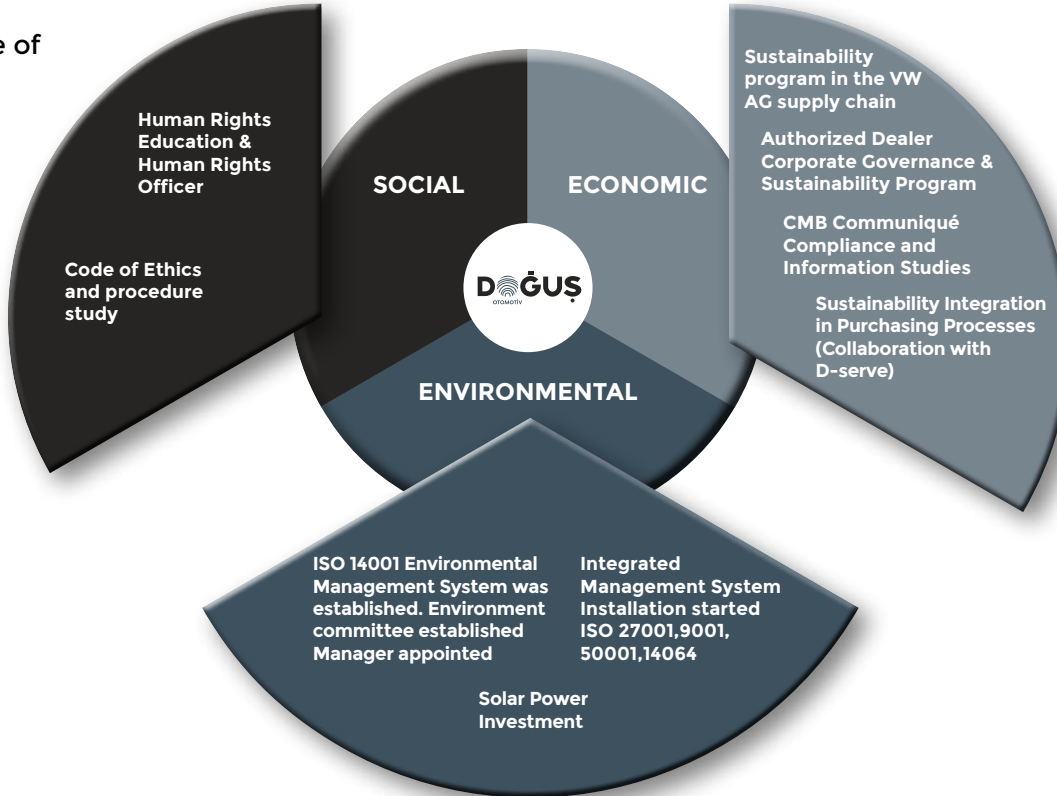
Ensure the continuous measurement and monitoring that we affect in social, environmental and economic areas

Our strategy

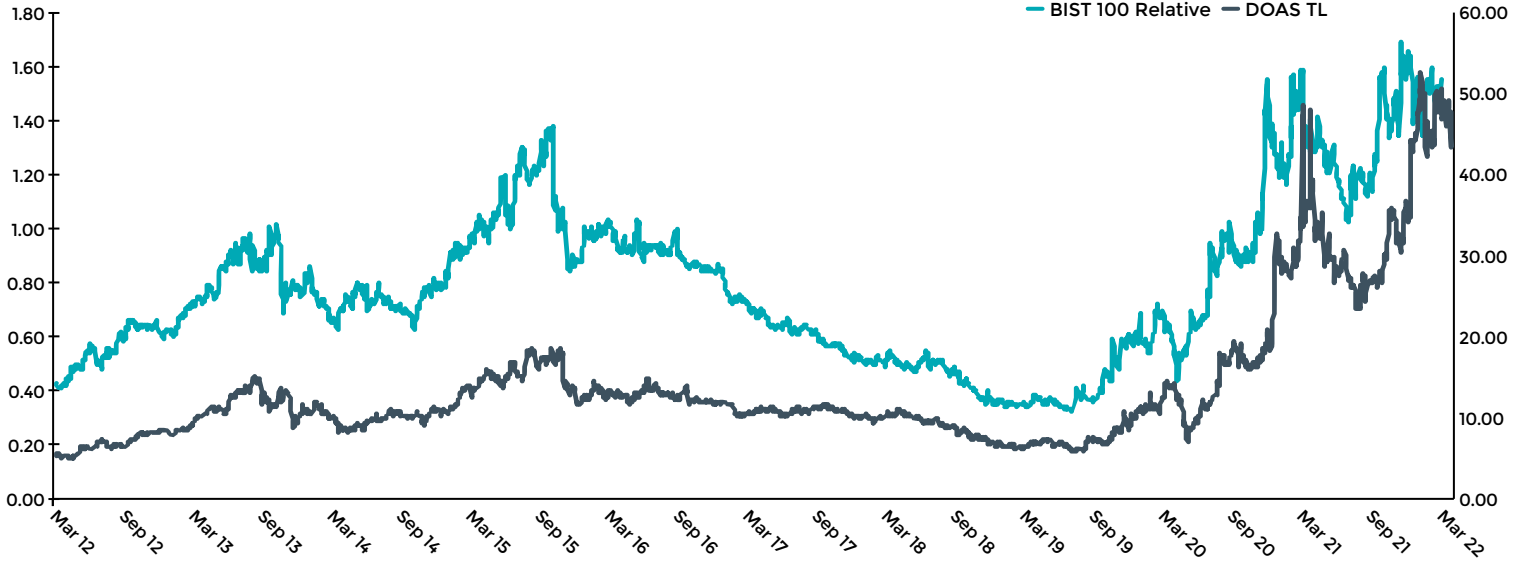
Stakeholder Engagement in line with Our Priorities

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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