

Investor Relations Presentation

Q4 2020 Results

Updated: March 2021

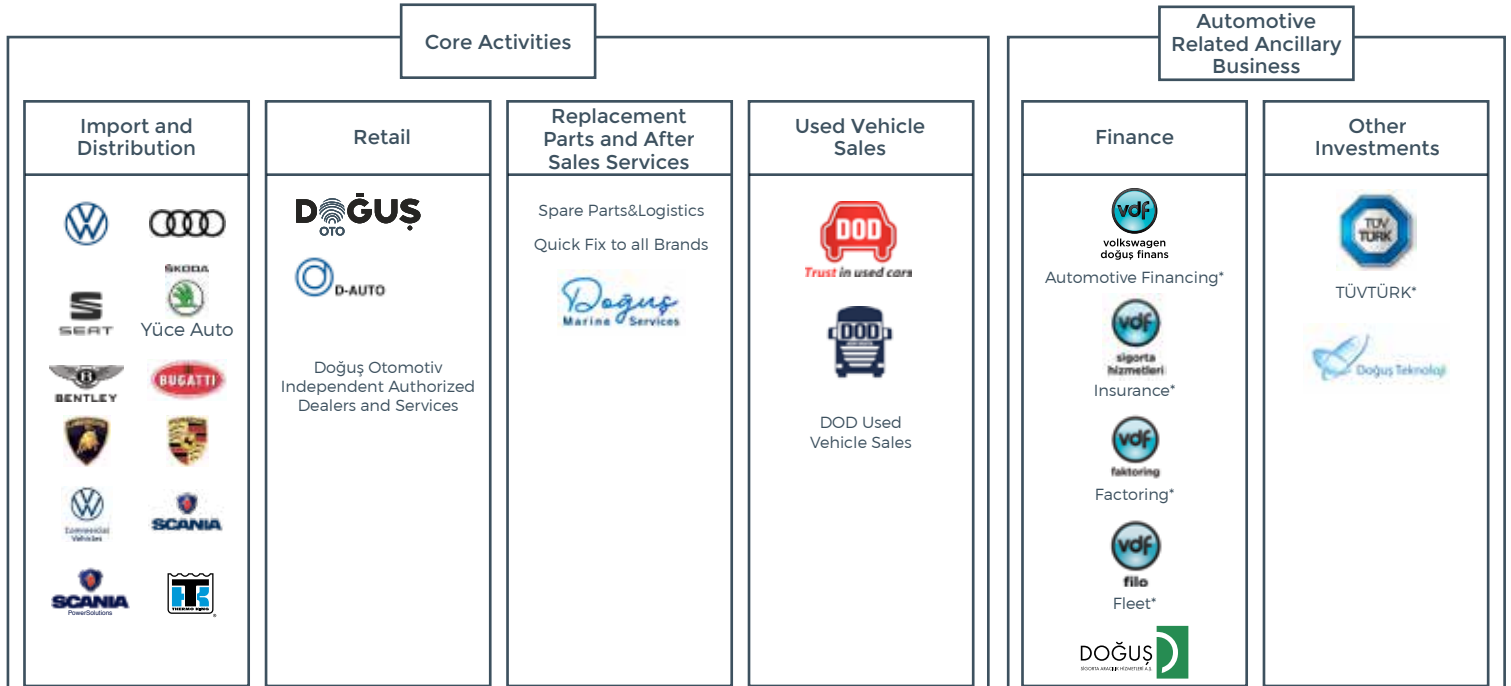


Agenda

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

Doğuş Otomotiv / Value Chain 2021

Presence in Every Stage of the Lifecycle of Owning a Vehicle



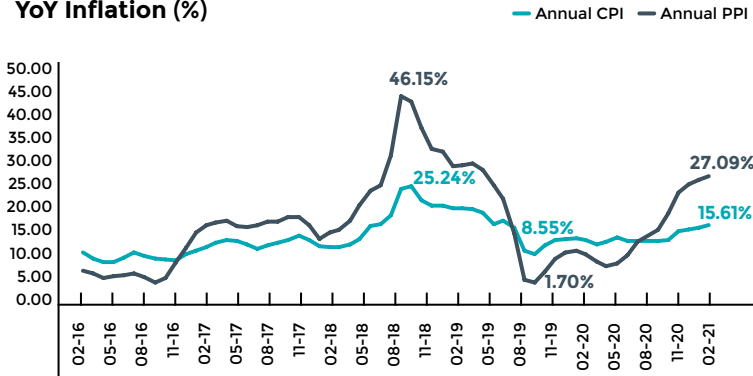
*Subsidiaries

Macroeconomic Outlook

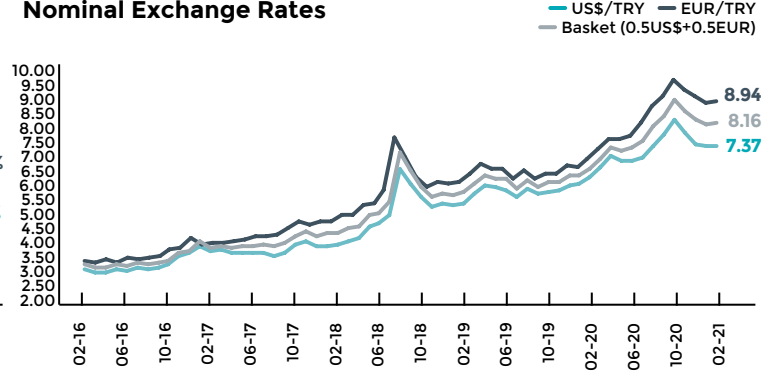


Macroeconomic Indicators

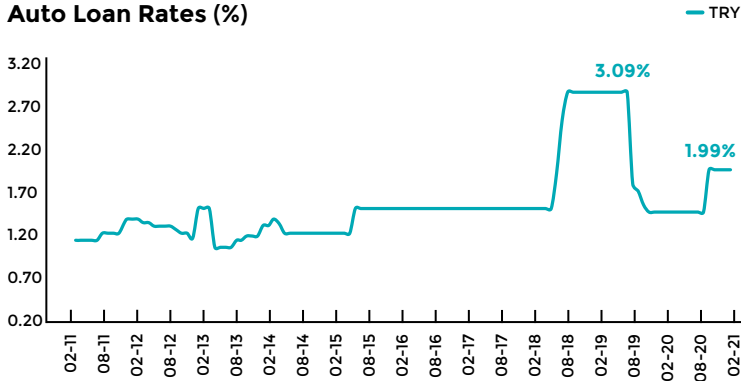
YoY Inflation (%)



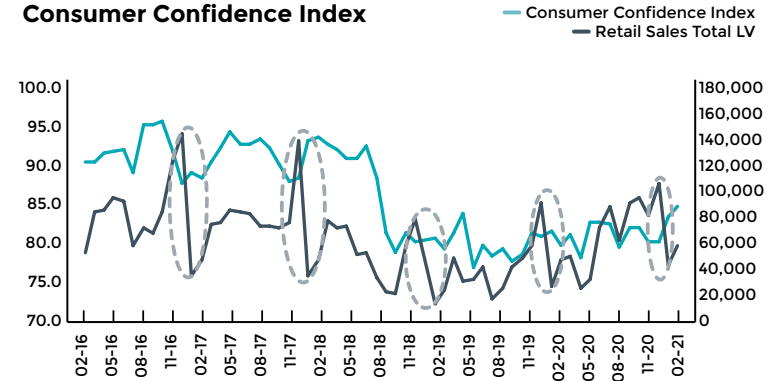
Nominal Exchange Rates



Auto Loan Rates (%)



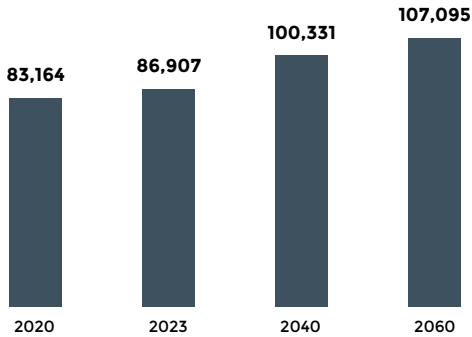
Consumer Confidence Index



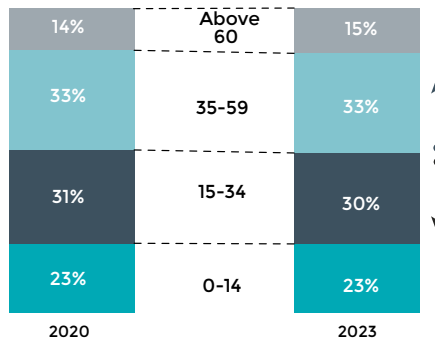
* The calculation method of the Consumer Confidence Index was updated on September 22, 2020 in order to ensure the international comparability of the index.

Population & Demography

Population Statistics ('000)

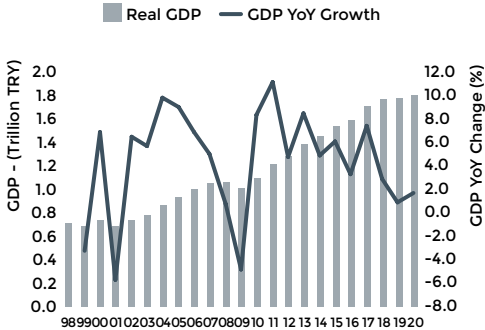


Age Demography

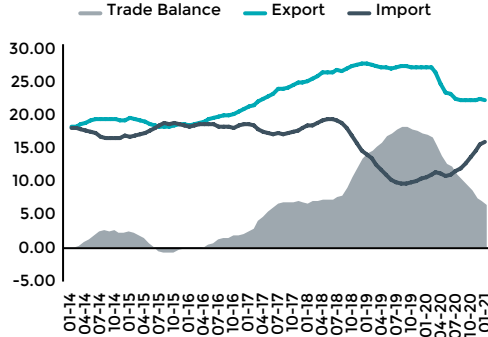


- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

Economy



Auto Industry Trade Balance (US\$ bn)



Note: All figures are rounded.
Source: TurkStat

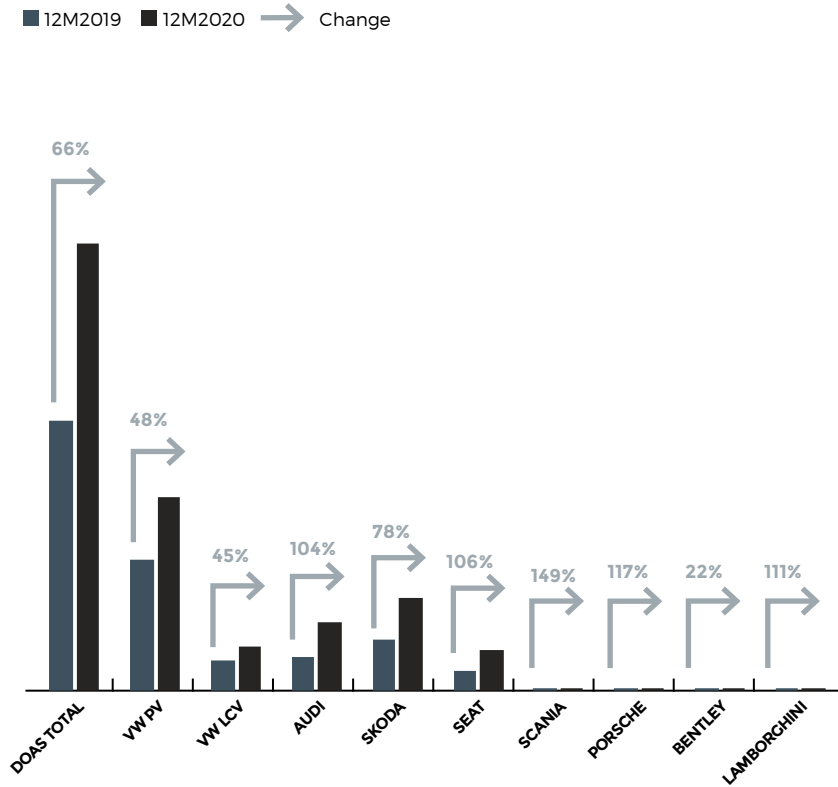
Automotive Market



DOAS Wholesales Performance - December 2020

	12M2019	12M2020	Change
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DOAS TOTAL	76,004	126,095	66%
VW PV	37,029	54,886	48%
VW LCV	8,253	12,006	45%
AUDI	9,576	19,537	104%
SKODA	14,600	25,965	78%
SEAT	5,765	11,866	106%
SCANIA	465	1,157	149%
PORSCHE	298	648	117%
BENTLEY	9	11	22%
LAMBORGHINI	9	19	111%



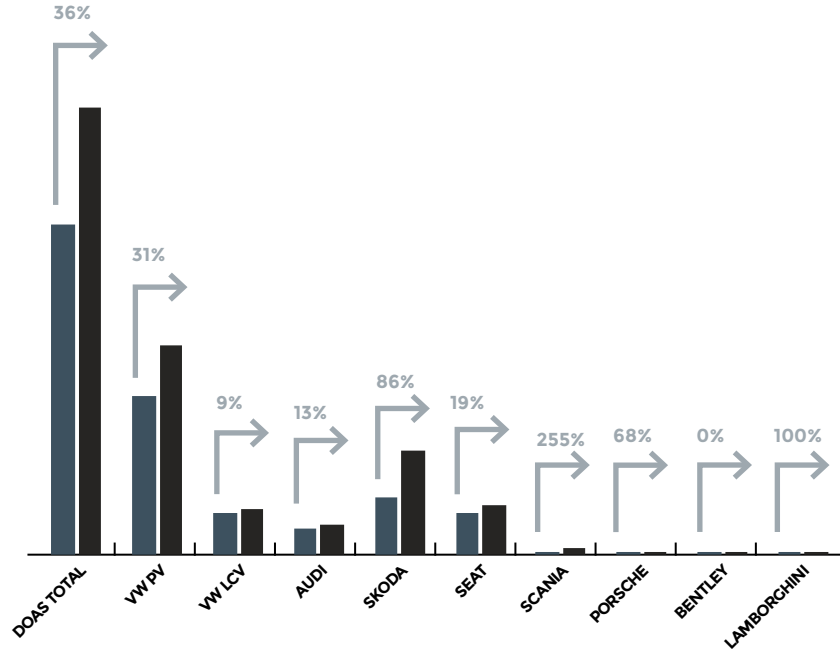
*Source: ADA

DOAS Wholesales Performance - February 2021

	02M2020	02M2021	Değişim
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DOAS TOTAL	14,824	20,163	36%
VW PV	7,124	9,334	31%
VW LCV	1,937	2,105	9%
AUDI	1,230	1,392	13%
SKODA	2,517	4,684	86%
SEAT	1,866	2,225	19%
SCANIA	91	323	255%
PORSCHE	57	96	68%
BENTLEY	1	1	0%
LAMBORGHINI	1	3	100%

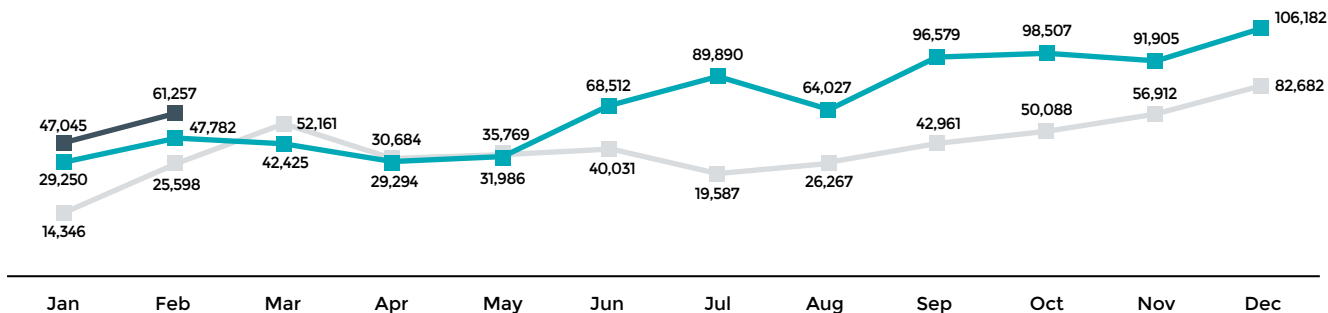
■ 02M2020 ■ 02M2021 → Change



*Source: ADA

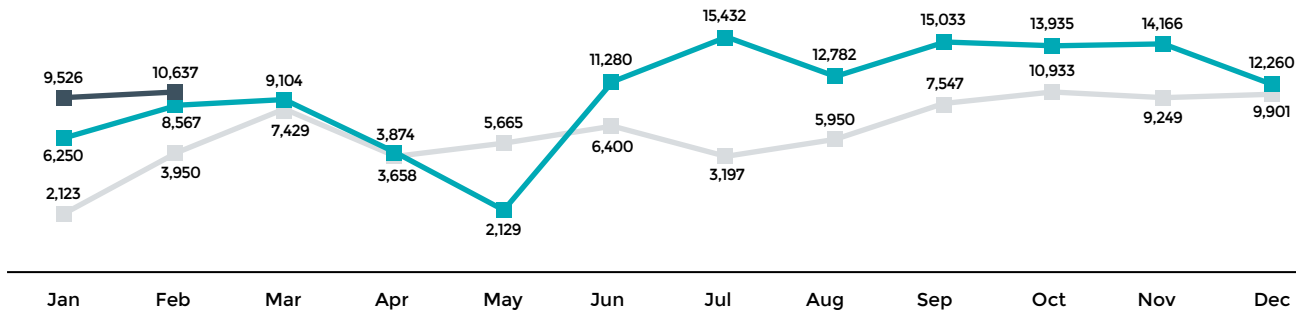
Wholesale Market Monthly Sales

2019 2020 2021



DOAS Monthly Sales

2019 2020 2021

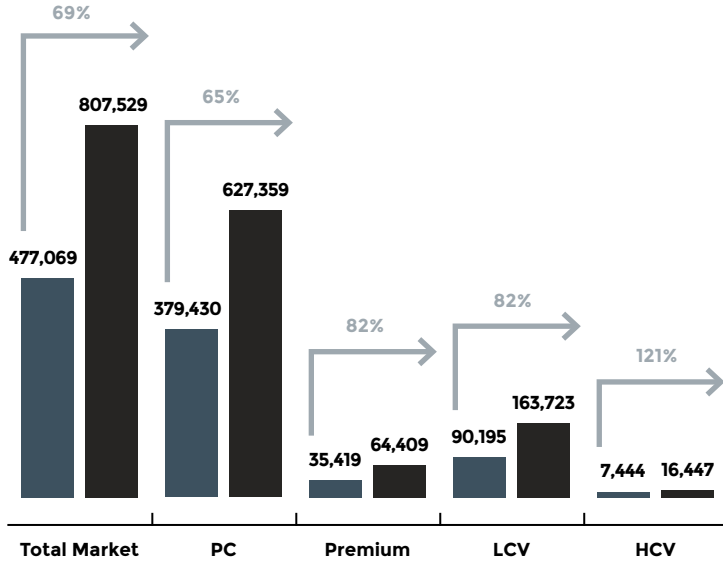


* Source: ADA. Skoda included.

Market Review - Wholesale - December 2020

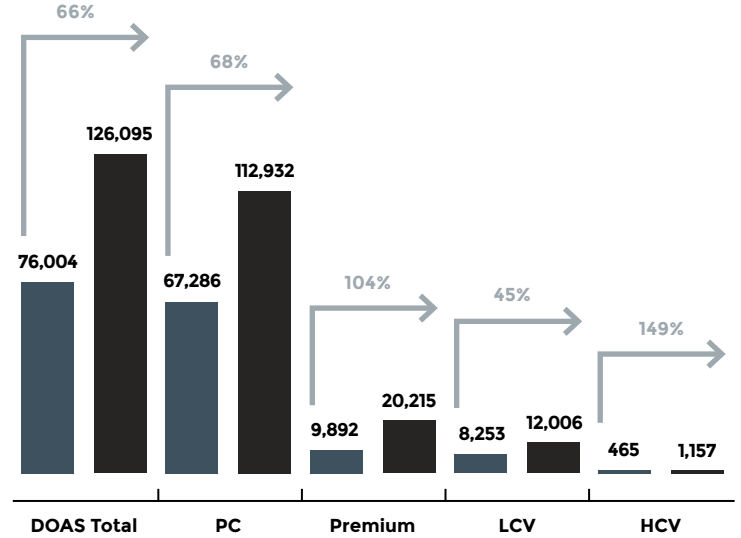
MARKET

■ Dec 2019 ■ Dec 2020 → Change



DOAS

■ Dec 2019 ■ Dec 2020 → Change

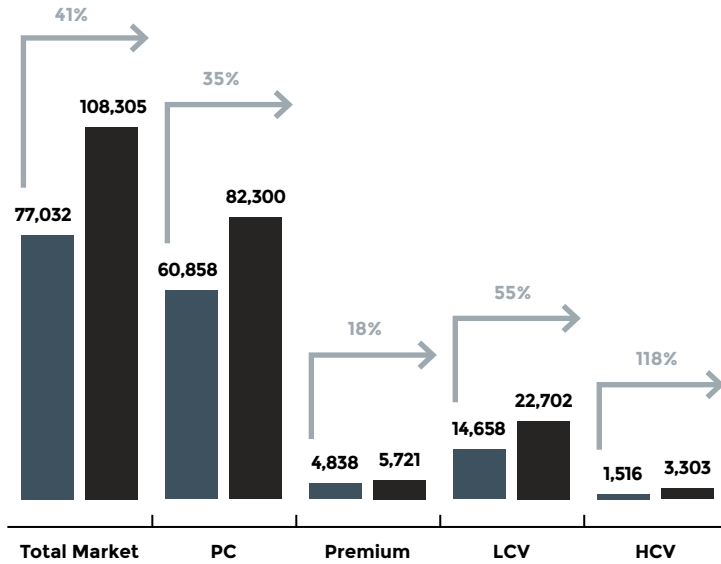


* Source: ADA. Skoda included.

Market Review - Wholesale - February 2021

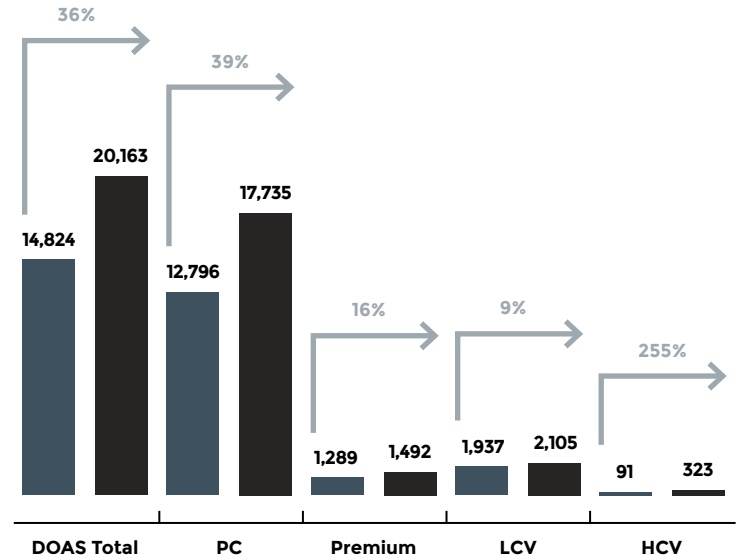
MARKET

■ Feb 2020 ■ Feb 2021 → Change



DOAS

■ Feb 2020 ■ Feb 2021 → Change



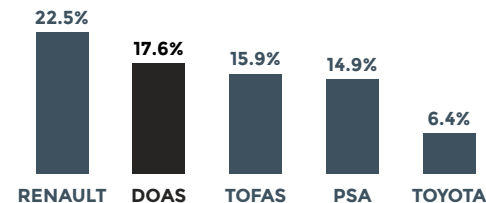
* Source: ADA. Skoda included.

Market Share - Retail - December 2020

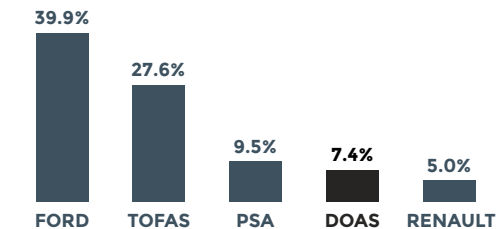
RETAIL MARKET	2018 YEAR END	2019 YEAR END	DEC 2019	DEC 2020	2019 YEAR END/ DEC 2020 CHANGE	DEC 2019/ DEC 2020 CHANGE
PASSENGER VEHICLE %						
RENAULT GRUP	26.3	23.3	23.3	22.5	-0.8	-0.8
DOGUS OTOMOTİV	19.6	18.2	18.2	17.6	-0.6	-0.6
TOFAS	9.1	15.4	15.4	15.9	0.5	0.5
PSA GRUP	11.1	12.6	12.6	14.9	2.3	2.3
TOYOTA	6.3	6.1	6.1	6.4	0.4	0.4
FORD	4.9	4.1	4.1	4.5	0.5	0.5
HYUNDAI	6.6	5.9	5.9	4.5	-1.4	-1.4
HONDA	5.9	5.3	5.3	3.6	-1.6	-1.6
OTHER	10.3	9.3	9.3	10.0	0.8	0.8
LIGHT COMMERCIAL VEHICLE %						
FORD	31.0	34.2	34.2	39.9	5.7	5.7
TOFAS	21.1	20.8	20.8	27.6	6.9	6.9
PSA GRUP	7.3	11.3	11.3	9.5	-1.8	-1.8
DOGUS OTOMOTİV	12.7	10.5	10.5	7.4	-3.1	-3.1
RENAULT GRUP	10.7	8.6	8.6	5.0	-3.6	-3.6
MERCEDES-BENZ	5.9	5.5	5.5	3.2	-2.4	-2.4
MITSUBISHI	2.7	2.1	2.1	2.9	0.8	0.8
KIA	1.5	1.5	1.5	1.2	-0.3	-0.3
OTHER	7.2	5.5	5.5	3.4	-2.1	-2.1
LIGHT VEHICLE %						
RENAULT GRUP	22.9	20.5	20.5	18.9	-1.6	-1.6
TOFAS	11.7	16.4	16.4	18.4	2.0	2.0
DOGUS OTOMOTİV	18.1	16.7	16.7	15.4	-1.3	-1.3
PSA GRUP	10.3	12.4	12.4	13.7	1.4	1.4
FORD	10.5	9.8	9.8	12.0	2.1	2.1
TOYOTA	5.5	5.1	5.1	5.2	0.1	0.1
HYUNDAI	5.4	5.0	5.0	3.7	-1.3	-1.3
HONDA	4.6	4.3	4.3	2.9	-1.4	-1.4
OTHER	11.0	9.9	9.9	9.8	-0.1	0.0

*Source: ADA. Skoda included.

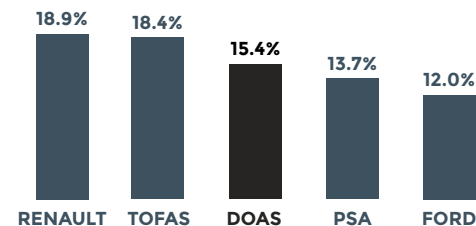
PV TOP 5 DECEMBER 20



LCV TOP 5 DECEMBER 20



LV TOP 5 DECEMBER 20

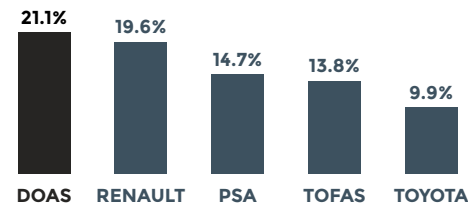


Market Share - Retail - February 2021

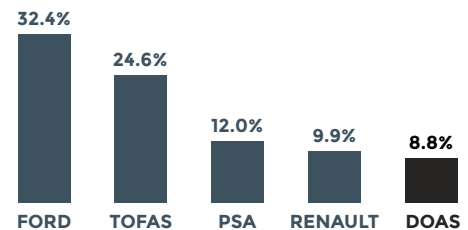
RETAIL MARKET	2019 YEAR END	2020 YEAR END	FEB 2020	FEB 2021	2020 YEAR END/ FEB 2021 CHANGE	FEB 2020/ FEB 2021 CHANGE
PASSENGER VEHICLE %						
DOGUS OTOMOTİV	23.3	22.5	20.5	21.1	-1.4	0.6
RENAULT GROUP	18.2	17.6	25.3	19.6	2.1	-5.7
PSA GROUP	12.6	14.9	14.0	14.7	-0.2	0.7
TOFAS	15.4	15.9	10.8	13.8	-2.1	3.0
TOYOTA	6.1	6.4	8.7	9.9	3.5	1.2
HONDA	5.3	3.6	4.3	4.1	0.5	-0.1
HYUNDAI	5.9	4.5	5.3	3.6	-1.0	-1.7
KIA	1.3	2.2	2.5	3.5	1.3	1.1
OTHER	12.0	12.4	8.8	9.7	-2.6	1.0
LIGHT COMMERCIAL VEHICLE %						
FORD	34.2	39.9	35.6	32.4	-7.5	-3.2
TOFAS	20.8	27.6	21.9	24.6	-3.1	2.7
PSA GROUP	11.3	9.5	11.2	12.0	2.5	0.7
RENAULT GROUP	8.6	5.0	8.1	9.9	4.9	1.8
DOGUS OTOMOTİV	10.5	7.4	12.7	8.8	1.4	-3.9
MITSUBISHI	2.1	2.9	1.7	3.4	0.6	1.7
MERCEDES-BENZ	5.5	3.2	4.8	2.6	-0.6	-2.2
HYUNDAI	1.2	0.6	1.0	1.7	1.1	0.6
OTHER	5.8	4.0	3.1	4.8	0.8	1.7
LIGHT VEHICLE %						
DOGUS OTOMOTİV	16.7	15.4	18.9	18.4	3.0	-0.5
RENAULT GROUP	20.5	18.9	21.9	17.5	-1.3	-4.4
TOFAS	16.4	18.4	13.0	16.2	-2.2	3.2
PSA GROUP	12.4	13.7	13.4	14.1	0.3	0.7
FORD	9.8	12.0	8.9	9.7	-2.3	0.8
TOYOTA	5.1	5.2	7.1	8.0	2.8	1.0
HONDA	4.3	2.9	3.4	3.2	0.4	-0.2
HYUNDAI	5.0	3.7	4.4	3.2	-0.5	-1.3
OTHER	9.9	9.8	8.9	9.7	-0.1	0.8

*Source: ADA. Skoda included.

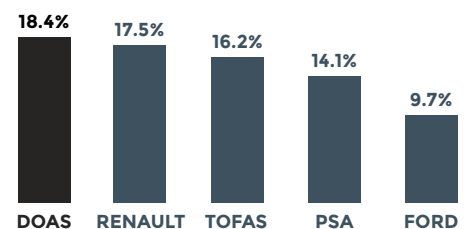
PV TOP 5 FEBRUARY 21



LCV TOP 5 FEBRUARY 21



LV TOP 5 FEBRUARY 21



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	31-Dec-20	31-Dec-19	Change (%)
Revenue	18,900	9,844	92%
Gross Profit	2,475	1,270	95%
Operational Expenses	-1,031	-784	32%
Selling and Marketing Expenses	-265	-223	19%
General Administrative Expenses	-613	-439	40%
Warranty Expenses, net	-100	-139	-28%
Other Operating Expenses, net	-53	17	-413%
EBITDA	1,575	612	157%
EBIT	1,444	486	197%
Net Profit	1,042	77	1257%

Margins	31-Dec-20	31-Dec-19	Change (%)
Gross Margin	13.1%	12.9%	2%
Opex/Sales	5.5%	8.0%	-31%
EBITDA Margin	8.3%	6.2%	34%
EBIT Margin	7.6%	4.9%	55%
Net Profit Margin	5.5%	0.8%	607%

Consolidated Income Statement

(TL '000)	31-Dec-20	Vertical Analysis	31-Dec-19	Vertical Analysis	Change (%)
Revenue	18,900,148		9,844,133		92%
Direct cost of revenue	-16,425,050	-87%	-8,574,429	-87%	92%
Gross profit	2,475,098	13%	1,269,704	13%	95%
Selling, marketing and distribution expenses	-264,686	-1%	-222,530	-2%	19%
SG&A Expenses	-612,962	-3%	-438,833	-4%	40%
Warranty expenses	-100,384	-1%	-139,024	-1%	-28%
Other operating incomes/losses, net	-52,599	0%	16,786	0%	-413%
Results from operating activities	1,444,467	8%	486,103	5%	197%
Income Loss from Investing Activities	14,003		43,385		-68%
Income Loss from Associates	247,830	1%	142,570	1%	74%
Financial incomes/costs, net	-418,637		-614,824		-32%
Profit before income tax	1,287,663	7%	57,234	1%	2150%
Tax expense	-245,793		19,525		1359%
Profit for the year	1,041,870	6%	76,759	1%	1257%

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	14,750,501	2,511,913	1,637,734	18,900,148
Cost of sales	-13,093,737	-2,190,676	-1,140,437	-16,424,850
Gross Profit	1,656,764	321,237	497,297	1,556,424
Gross Profit Margin	11.2%	12.8%	30.4%	13.1%

Income/Loss from Associates	31 Dec 20 Cumulative	31 Dec 19 Cumulative
VDF Group	51,146	639
VDF	24,279	-25,124
VDF Servis Holding	26,867	25,763
Doğuş Sigorta	1,731	916
SKODA (Yüce Oto)	68,686	11,627
TÜVTURK Group	132,786	122,948
Meiller-Doğuş	0	0
Doğuş Technology	-6,519	6,440
Grand Total	247,830	142,570

Financing Costs

(mn TL)	31-Dec-2020	31-Dec-2019	(% Change)
Financing Cost, net	418,637	614,824	-32%
Finance Expenses	468,388	688,209	-32%
Interest Expense on Borrowings	351,593	517,667	-32%
Commission Expenses on Letters of Guarantee	60,410	52,270	16%
Foreign Exchange Losses on Borrowings, net	13,896	56,732	-76%
Interest Expense on Lease Liabilities	28,104	30,071	-7%
Other Foreign Exchange Losses	0	13,459	-100%
Other	14,385	18,010	-20%
Finance Incomes	49,751	73,385	-32%
Interest Revenue	49,751	73,385	-32%

Consolidated Balance Sheet

(TL '000)	31-Dec-20	31-Dec-19
ASSETS	7,117,134	4,664,944
Cash and cash equivalents	655,599	648,342
Trade receivables	1,047,149	745,346
Inventories	2,751,843	935,907
Tangible and intangible non-current assets	956,338	882,153
Financial Investments	561,545	561,463
Investments in equity accounted investees	790,730	452,264
Right of Use Asset	75,855	111,005
Other	278,075	328,464
LIABILITIES	4,821,400	3,412,403
Financial liabilities	2,386,916	2,438,052
Trade payables	1,853,830	713,263
Provisions	137,346	119,377
Other	443,308	141,711
EQUITY	2,295,734	1,252,541

Inventories:

- Number of vehicles increased from 5.878 units on 31.12.2019 to 13.129 units on 31.12.2020.

Financial Liabilities:

- Use of financing was realized as expected at TRY 2.4B.

Investments in Equity Accounted Investees	31-Dec-20	31-Dec-19
Associates		
Doğuş Sigorta	38,743	37,138
vdf Group	371,418	218,678
VDF	240,012	111,551
VDF Servis Holding	131,406	107,127
Yüce Auto (Škoda)	86,595	29,681
Doğuş Technology	29,909	35,486
Joint Ventures		
TÜVTURK North - South (Consolidated)	264,065	131,281
Meiller-Doğuş	0	0
Total	790,730	452,264

Provisions	31-Dec-20	31-Dec-19
Warranty provisions	48,666	35,412
Legal provisions	32,483	31,019
Non-current provisions for employee benefits	56,197	50,280
Other provisions	0	2,666
Total	137,346	119,377

Consolidated Balance Sheet

(Balance Sheet mn,TL)	31 Dec 20	31 Dec 19	Change (%)
Total Assets	7,117	4,665	53%
Total Equity	2,296	1,253	83%
Net working capital	448	-586	177%
Net cash position	-1,722	-1,691	-2%
Receivable Turnover (day)	20	28	-27%
Inventory Turnover (day)	61	40	53%
Payable Turnover (day)	41	30	36%
Net Debt/EBITDA	1.1	2.9	-62%

(Balance Sheet mn,TL)	31 Dec 20	31 Dec 19	Change (%)
CAPEX	142	45	219%
ROA	14.6%	1.6%	790%
ROE	45.4%	6.1%	641%

2021 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)

700,000 units

Doğuş Otomotiv Sales Volume (excluding ŠKODA)

100,000 units

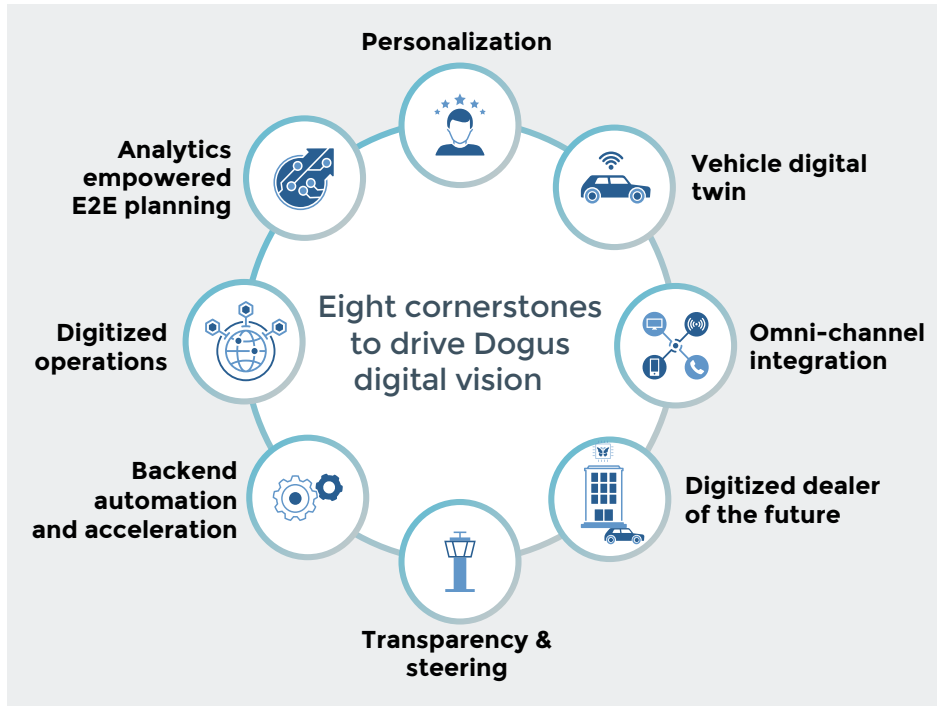
Investment Expenditure

TRY 360 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



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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