

Investor Relations Presentation

Q2 2021 Results

Updated: September 2021

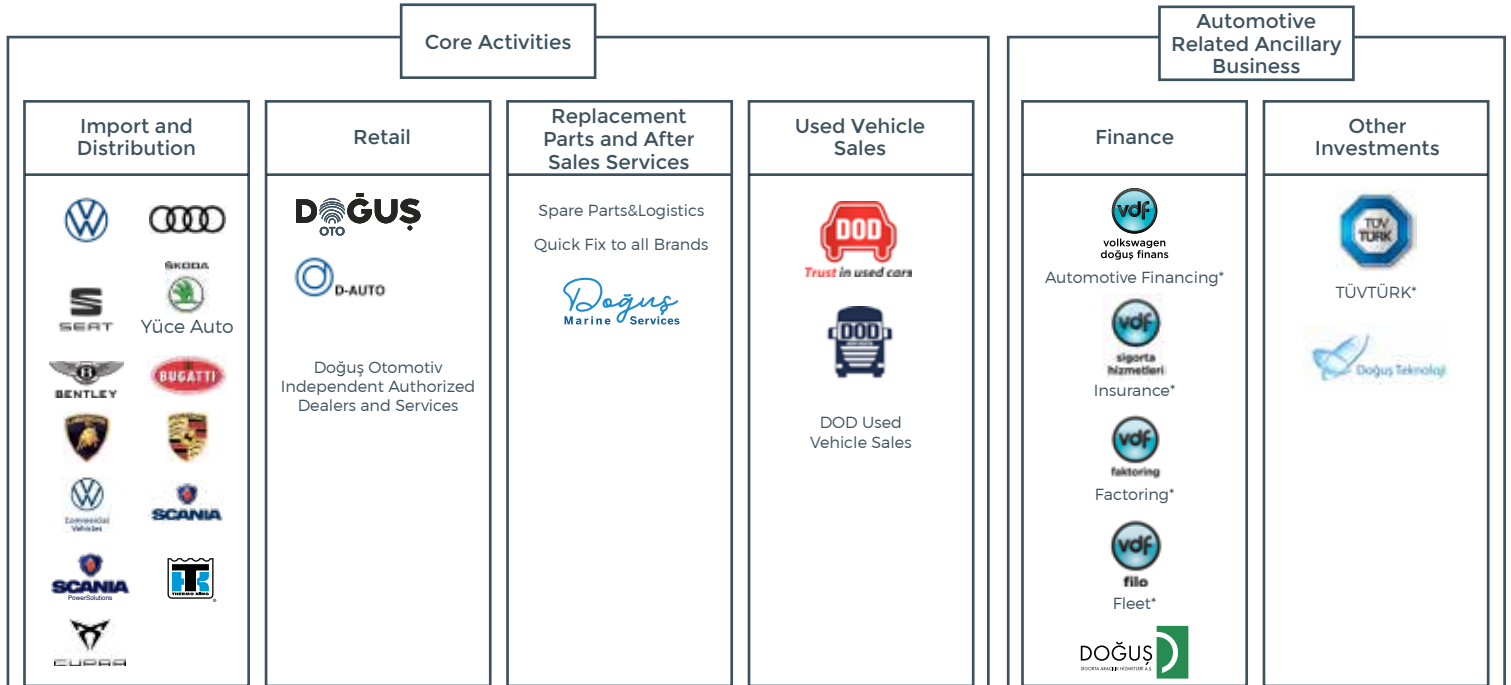


Agenda

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

Doğuş Otomotiv / Value Chain 2021

Presence in Every Stage of the Lifecycle of Owning a Vehicle



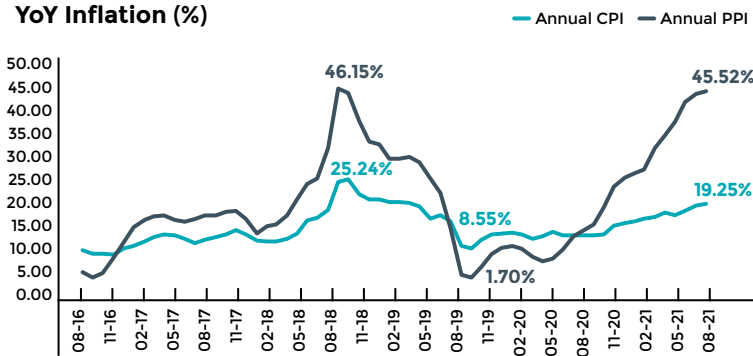
*Subsidiaries

Macroeconomic Outlook



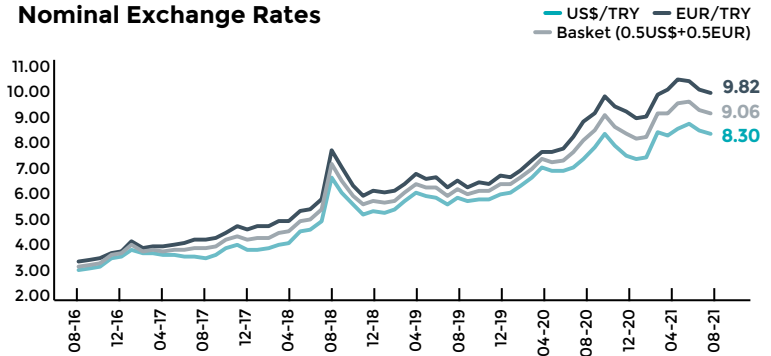
Macroeconomic Indicators

YoY Inflation (%)



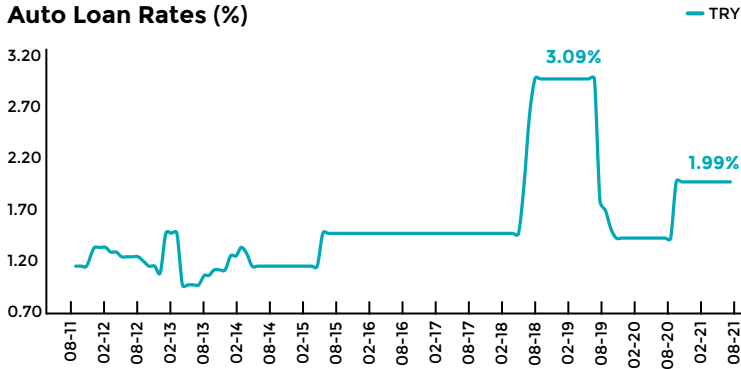
Source: The Central Bank of the Republic of Turkey (CBRT)

Nominal Exchange Rates



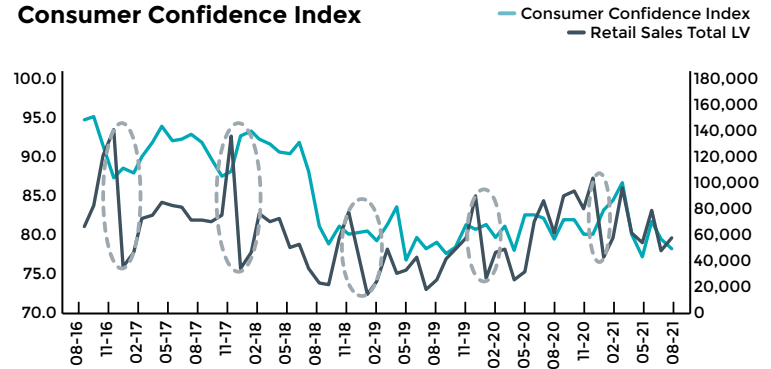
Source: The Central Bank of the Republic of Turkey (CBRT)

Auto Loan Rates (%)



Source: Garanti BBVA

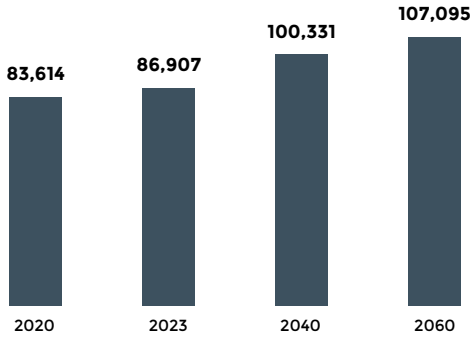
Consumer Confidence Index



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.

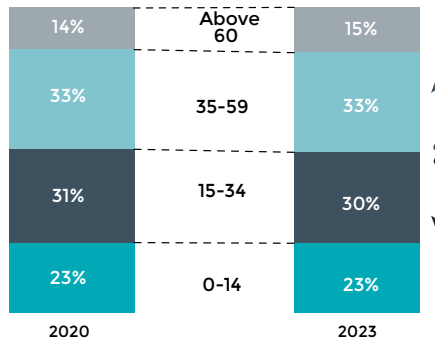
Population & Demography

Population Statistics ('000)



Source: The Turkish Statistical Institute (TurkStat)

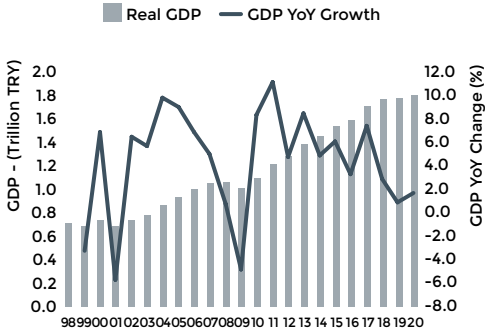
Age Demography



Source: The Turkish Statistical Institute (TurkStat)

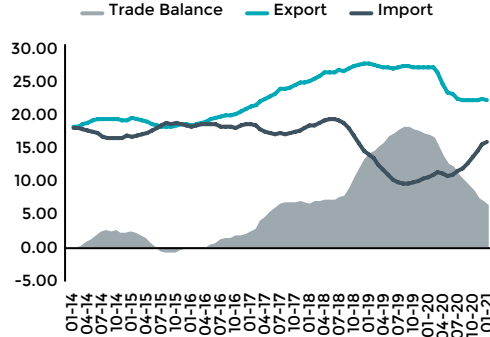
- Young population is a main driver in Turkey.
- Population is expected to grow above 10%.
- Over 50% of the population will be between the age group of 15 to 59 years by 2060.
- Median age is expected to increase by 9% by 2060.

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

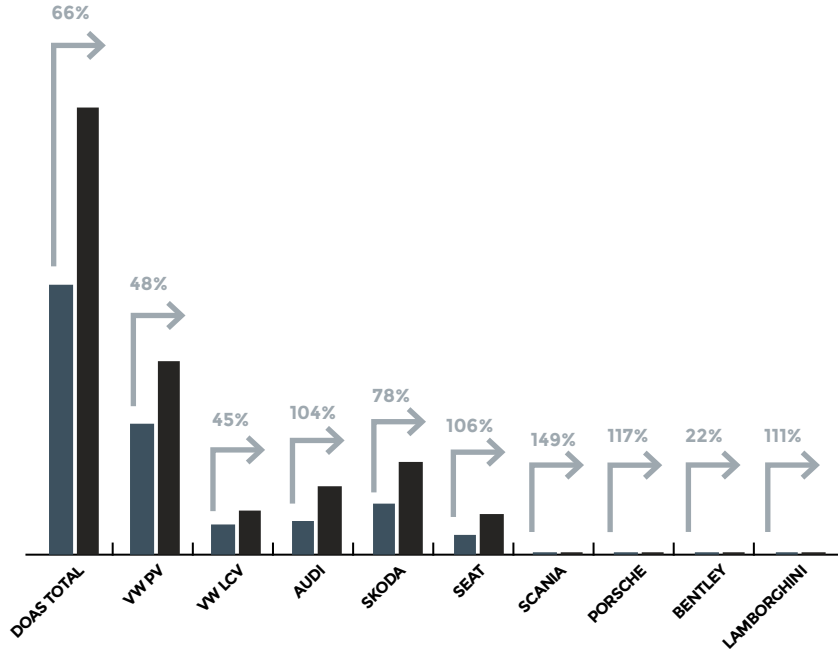


DOAS Wholesales Performance - December 2020

	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%

■ 12M2019 ■ 12M2020 → Change



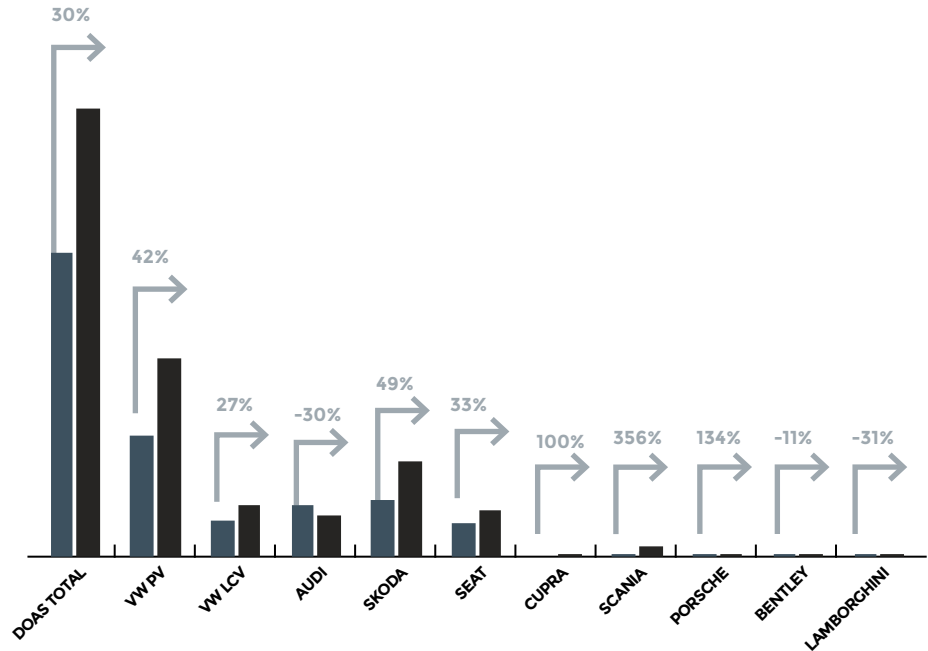
Source: Automotive Distributors Association

DOAS Wholesales Performance - August 2021

	08M2020	08M2021	Change
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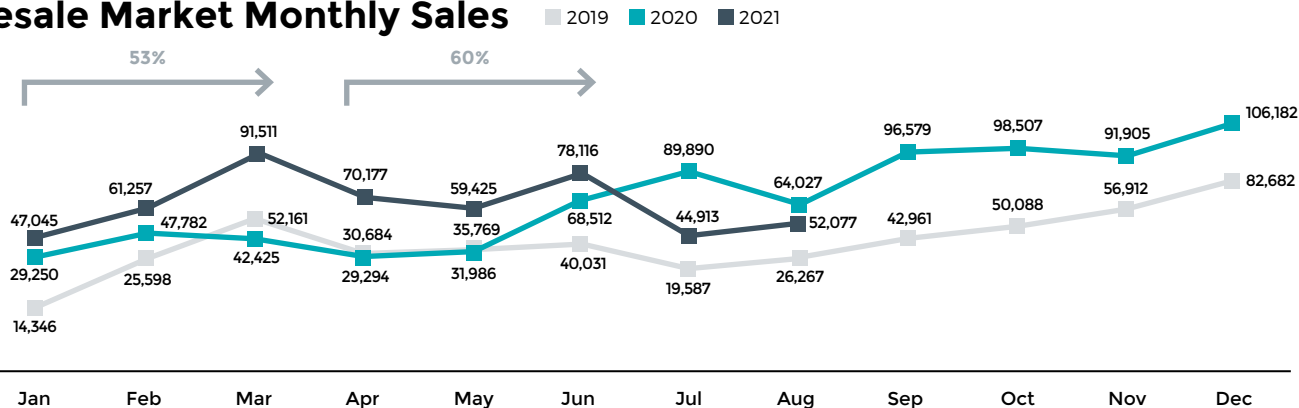
DOAS TOTAL	70,702	91,804	30%
VW PV	28,122	39,893	42%
VW LCV	8,878	11,281	27%
AUDI	12,489	8,757	-30%
SKODA	13,057	19,411	49%
SEAT	7,548	10,047	33%
CUPRA	0	126	100%
SCANIA	406	1,851	356%
PORSCHE	180	421	134%
BENTLEY	9	8	-11%
LAMBORGHINI	13	9	-31%

■ 08M2020 ■ 08M2021 → Change

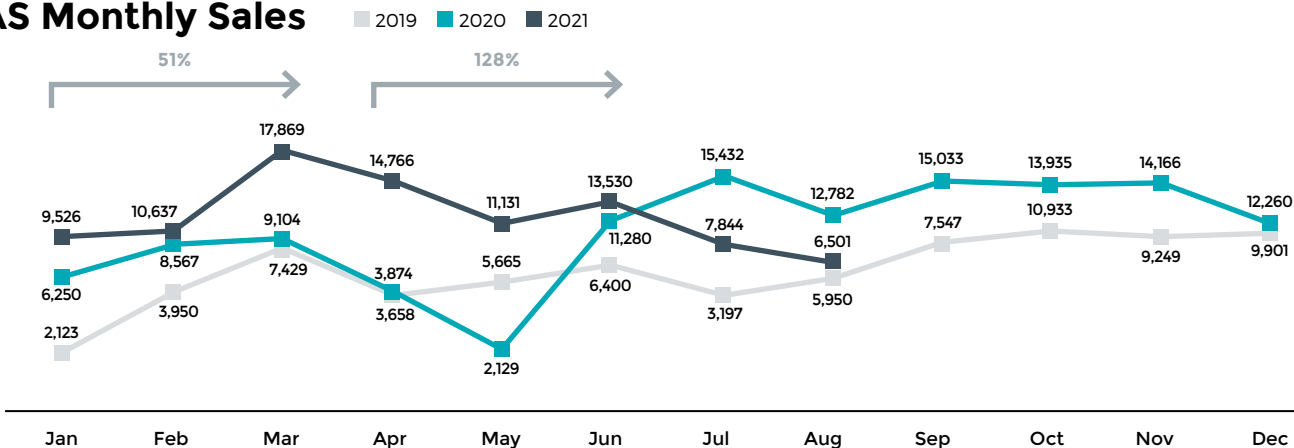


Source: Automotive Distributors Association

Wholesale Market Monthly Sales



DOAS Monthly Sales

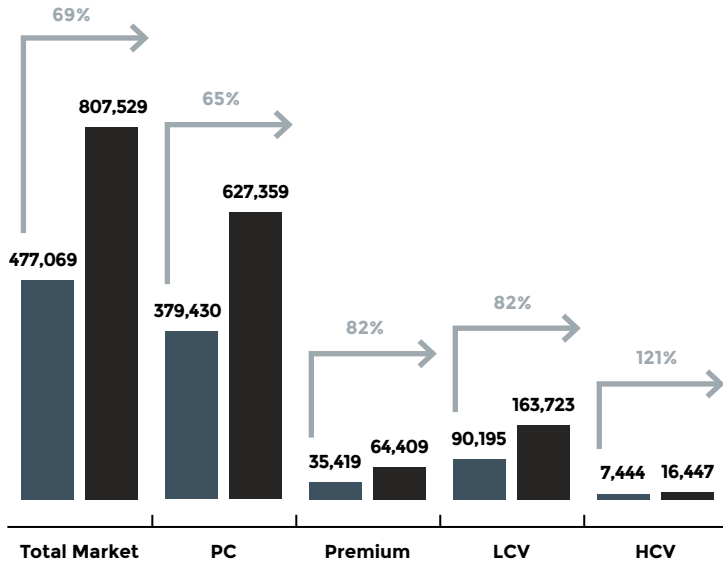


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - December 2020

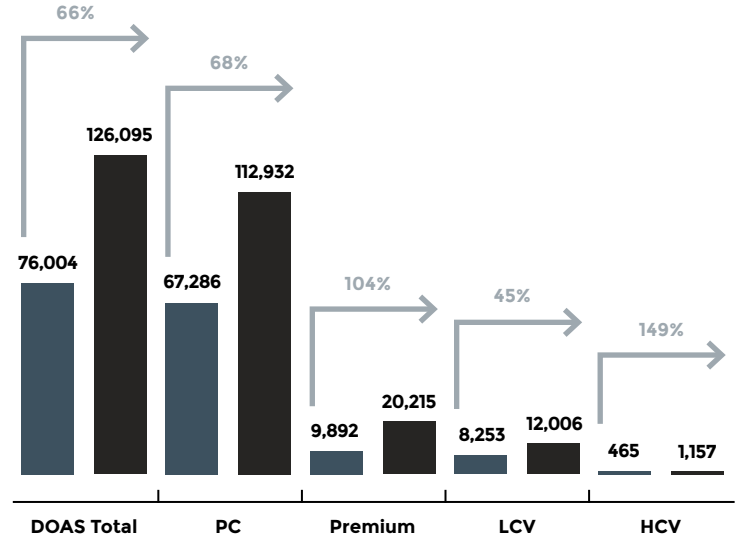
MARKET

■ Dec 2019 ■ Dec 2020 → Change



DOAS

■ Dec 2019 ■ Dec 2020 → Change

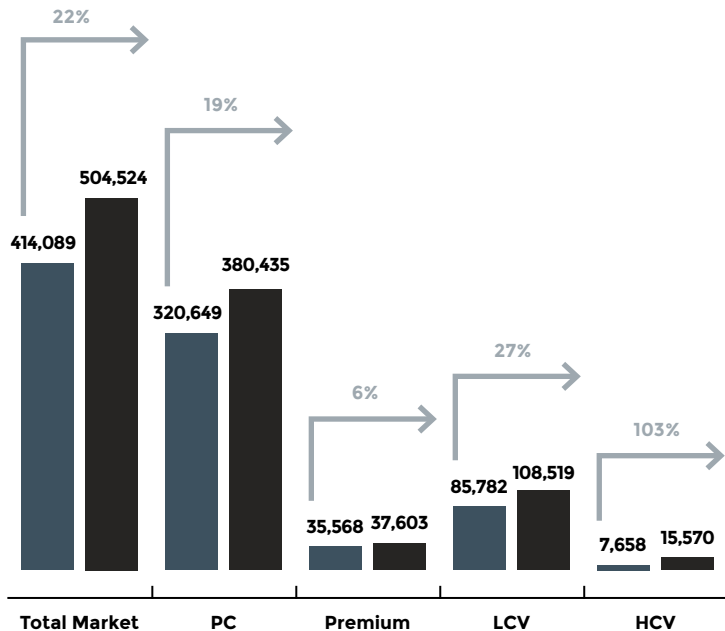


Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Review - Wholesale - August 2021

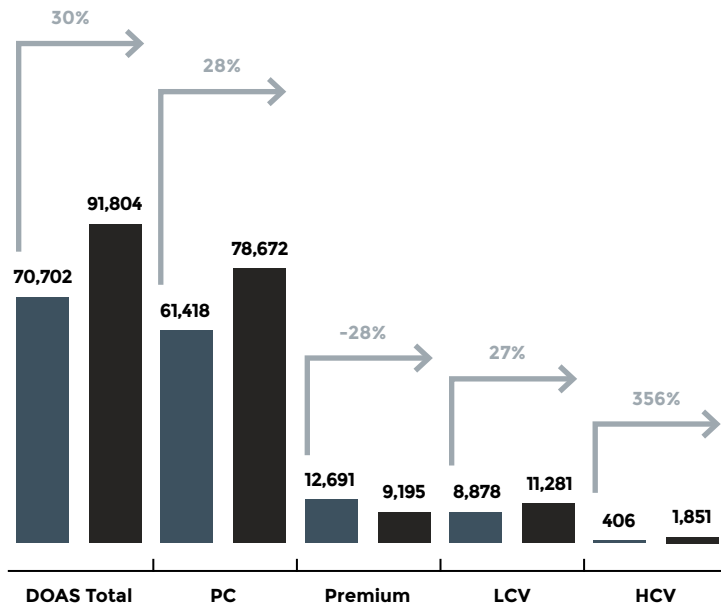
MARKET

■ Aug 2020 ■ Aug 2021 → Change



DOAS

■ Aug 2020 ■ Aug 2021 → Change



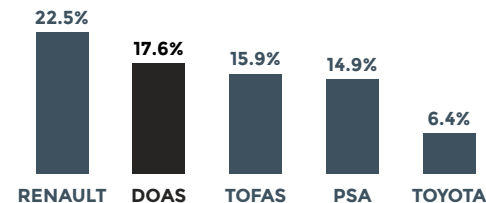
Source: Automotive Distributors Association, DOAS performance includes Škoda sales.

Market Share - Retail - December 2020

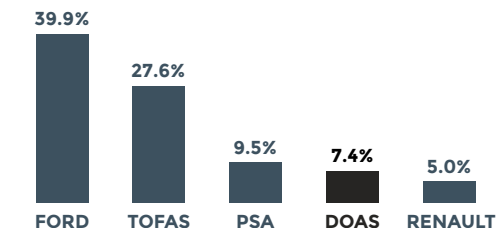
RETAIL MARKET	2018 YEAR END	2019 YEAR END	DEC 2019	DEC 2020	2019 YEAR END/ DEC 2020 CHANGE	DEC 2019/ DEC 2020 CHANGE
PASSENGER VEHICLE %						
RENAULT GROUP	26.3	23.3	23.3	22.5	-0.8	-0.8
DOĞUŞ OTOMOTİV	19.6	18.2	18.2	17.6	-0.6	-0.6
TOFAS	9.1	15.4	15.4	15.9	0.5	0.5
PSA GRUP	11.1	12.6	12.6	14.9	2.3	2.3
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 GROUP	7.3	11.3	11.3	9.5	-1.8	-1.8
DOĞUŞ OTOMOTİV	12.7	10.5	10.5	7.4	-3.1	-3.1
RENAULT GROUP	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 GROUP	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
DOĞUŞ OTOMOTİV	18.1	16.7	16.7	15.4	-1.3	-1.3
PSA GROUP	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: Automotive Distributors Association, DOAS performance includes Škoda sales.

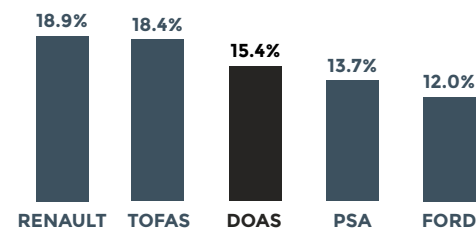
PV TOP 5 DECEMBER 20



LCV TOP 5 DECEMBER 20



LV TOP 5 DECEMBER 20

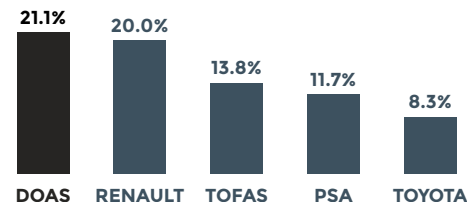


Market Share - Retail - August 2021

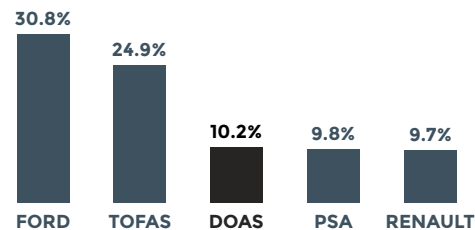
RETAIL MARKET	2019 YEAR END	2020 YEAR END	AUG 2020	AUG 2021	2020 YEAR END/ AUG 2021 CHANGE	AUG 2020/ AUG 2021 CHANGE
PASSENGER VEHICLE %						
DOĞUŞ OTOMOTİV	23.3	22.5	18.8	21.1	-1.4	2.3
RENAULT GROUP	18.2	17.6	22.7	20.0	2.4	-2.7
TOFAS	15.4	15.9	15.2	13.8	-2.1	-1.4
PSA GROUP	12.6	14.9	15.2	11.7	-3.2	-3.5
TOYOTA	6.1	6.4	5.6	8.3	1.9	2.8
HYUNDAI	5.9	4.5	4.7	6.0	1.4	1.3
HONDA	5.3	3.6	3.7	4.7	1.0	1.0
KIA	1.3	2.2	2.2	3.2	1.0	1.0
OTHER	12.0	12.4	12.0	11.3	-1.0	-0.7
LIGHT COMMERCIAL VEHICLE %						
FORD	34.2	39.9	37.0	30.8	-9.1	-6.2
TOFAS	20.8	27.6	28.3	24.9	-2.7	-3.4
DOĞUŞ OTOMOTİV	10.5	7.4	10.4	10.2	2.8	-0.2
PSA GROUP	11.3	9.5	8.0	9.8	0.4	1.8
RENAULT GROUP	8.6	5.0	4.5	9.7	4.7	5.2
TOYOTA	1.0	0.9	0.6	3.8	3.0	3.2
MERCEDES-BENZ	5.5	3.2	3.7	3.8	0.6	0.1
MITSUBISHI	2.1	2.9	4.0	2.5	-0.4	-1.5
OTHER	8.1	6.6	3.6	4.5	-2.1	1.0
LIGHT VEHICLE %						
DOĞUŞ OTOMOTİV	16.7	15.4	17.0	18.7	3.3	1.7
RENAULT GROUP	20.5	18.9	18.8	17.7	-1.1	-1.1
TOFAS	16.4	18.4	18.0	16.2	-2.1	-1.8
PSA GROUP	12.4	13.7	13.7	11.3	-2.5	-2.4
FORD	9.8	12.0	11.1	8.9	-3.0	-2.1
TOYOTA	5.1	5.2	4.5	7.3	2.1	2.8
HYUNDAI	5.0	3.7	3.8	4.9	1.2	1.1
HONDA	4.3	2.9	2.9	3.6	0.8	0.7
OTHER	9.9	9.8	10.2	11.3	1.4	1.1

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

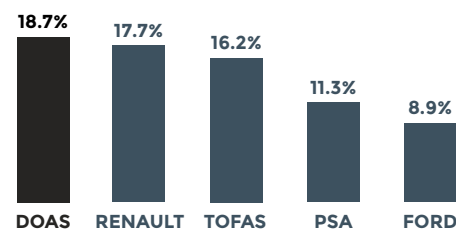
PV TOP 5 AUGUST 21



LCV TOP 5 AUGUST 21



LV TOP 5 AUGUST 21



Financial Performance



Consolidated Income Statement

(TL mn, CMB)	30-Jun-21	30-Jun-20	Change (%)
Revenue	13,600	5,727	137%
Gross Profit	1,707	750	128%
Operational Expenses	-506	-345	47%
Selling and Marketing Expenses	-157	-89	76%
General Administrative Expenses	-260	-207	26%
Warranty Expenses, net	-66	-40	66%
Other Operating Expenses, net	-23	-9	151%
EBITDA	1,285	468	175%
EBIT	1,201	404	197%
Net Profit	889	230	286%

Margins	30-Jun-21	30-Jun-20	Change (%)
Gross Margin	12.6%	13.1%	-4%
Opex/Sales	3.7%	6.0%	-38%
EBITDA Margin	9.4%	8.2%	16%
EBIT Margin	8.8%	7.1%	25%
Net Profit Margin	6.5%	4.0%	62%

Consolidated Income Statement

(TL '000)	30-Jun-21	Vertical Analysis	30-Jun-20	Vertical Analysis	Change (%)
Revenue	13,599,744		5,726,649		137%
Direct cost of revenue	-11,892,286	87%	-4,976,679	87%	139%
Gross profit	1,707,458	13%	749,970	13%	128%
Selling, marketing and distribution expenses	-156,967	1%	-89,237	2%	76%
SG&A Expenses	-260,389	2%	-207,295	4%	26%
Warranty expenses	-66,183	0%	-39,830	1%	66%
Other operating incomes/losses, net	-22,891	0%	-9,133	0%	151%
Results from operating activities	1,201,028	9%	404,475	7%	197%
Income Loss from Investing Activities	16,512		12,364		34%
Income Loss from Associates	177,280	1%	86,441	2%	105%
Financial incomes/costs, net	-258,362		-225,626		15%
Profit before income tax	1,136,458	8%	277,654	5%	309%
Tax expense	-247,615		-47,251		424%
Profit for the year	888,843	7%	230,403	4%	286%

	Passenger Segment	Commercial Segment	Other Segment	Total
Revenue from external customers	9,736,122	2,903,871	959,751	13,599,744
Cost of sales	-8,726,391	-2,507,085	-658,429	-11,891,905
Gross Profit	1,009,731	396,786	301,322	1,707,839
Gross Profit Margin	10.4%	13.7%	31.4%	12.6%

Income/Loss from Associates	30 Jun 21 Cumulative	30 Jun 20 Cumulative
VDF Group	68,318	20,388
VDF	13,400	16,158
VDF Servis Holding	54,918	4,230
Doğuş Sigorta	1,892	970
SKODA (Yüce Oto)	27,752	11,894
TÜVTURK Group	77,977	55,270
Meiller-Doğuş	0	0
Doğuş Technology	1,341	-2,081
Grand Total	177,280	86,441

Financing Costs

(mn TL)	30-Jun-2021	30-Jun-2020	(% Change)
Financing Cost, net	258,362	225,626	15%
Finance Expenses	283,829	256,551	11%
Interest Expense on Borrowings	227,828	193,783	18%
Commission Expenses on Letters of Guarantee	32,914	31,149	6%
Foreign Exchange Losses on Borrowings, net	0	15,112	-100%
Interest Expense on Lease Liabilities	12,796	10,729	19%
Other	10,291	5,778	78%
Finance Incomes	25,467	30,925	-18%
Interest Revenue	25,467	30,925	-18%

Consolidated Balance Sheet

(TL '000)	30-Jun-21	31-Dec-20
ASSETS	8,037,412	7,117,134
Cash and cash equivalents	1,241,335	655,599
Trade receivables	1,478,475	1,047,149
Inventories	2,645,157	2,751,843
Tangible and intangible non-current assets	1,020,708	956,338
Financial Investments	561,545	561,545
Investments in equity accounted investees	677,685	790,730
Right of Use Asset	87,913	75,855
Other	324,594	278,075
LIABILITIES	5,420,453	4,821,400
Financial liabilities	2,940,762	2,386,916
Trade payables	1,590,515	1,853,830
Provisions	165,938	137,346
Other	723,238	443,308
EQUITY	2,616,959	2,295,734

Inventories:

- Inventories: Number of vehicles decreased from 13,129 units on 31.12.2020 to 11,696 units on 30.06.2021.

Financial Liabilities:

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

Investments in Equity Accounted Investees	30-Jun-21	31-Dec-20
Associates		
Doğuş Sigorta	40,635	38,743
vdf Group	439,736	371,418
vdf Servis	439,736	240,012
vdf *	0	131,406
Yüce Auto (Škoda)	54,347	86,595
Doğuş Technology	31,250	29,909
Joint Ventures		
TÜVTURK North - South (Consolidated)	111,717	264,065
Meiller-Doğuş	0	0
Total	677,685	790,730

Provisions	30-Jun-21	31-Dec-20
Warranty provisions	68,447	48,666
Legal provisions	33,163	32,483
Non-current provisions for employee benefits	64,328	56,197
Other provisions	0	0
Total	165,938	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)	30 Jun 21	31 Dec 20	Change (%)
Total Assets	8,037	7,117	13%
Total Equity	2,617	2,296	14%
Net working capital	913	448	104%
Net cash position	-1,590	-1,722	8%
Receivable Turnover (day)	20	20	-2%
Inventory Turnover (day)	41	61	-34%
Payable Turnover (day)	24	41	-41%
Net Debt/EBITDA	0,7	1,1	-40%

(Balance Sheet mn,TL)	30 Jun 21	31 Dec 20	Change (%)
CAPEX	97	142	-32%
ROA	11.1%	14.6%	-24%
ROE	34.0%	45.4%	-25%

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

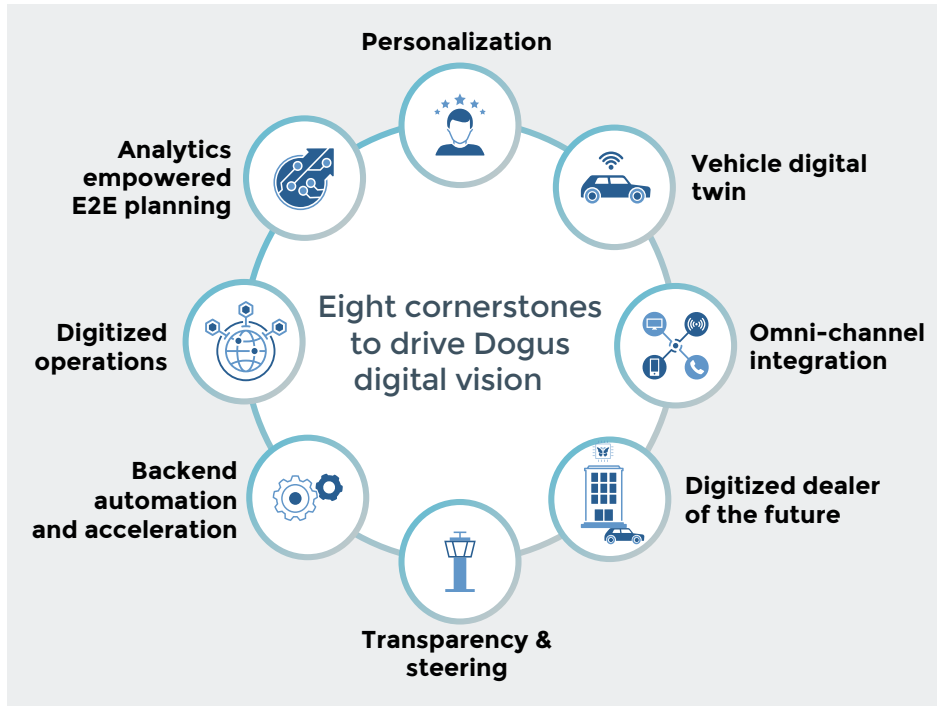
Investment Expenditure

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

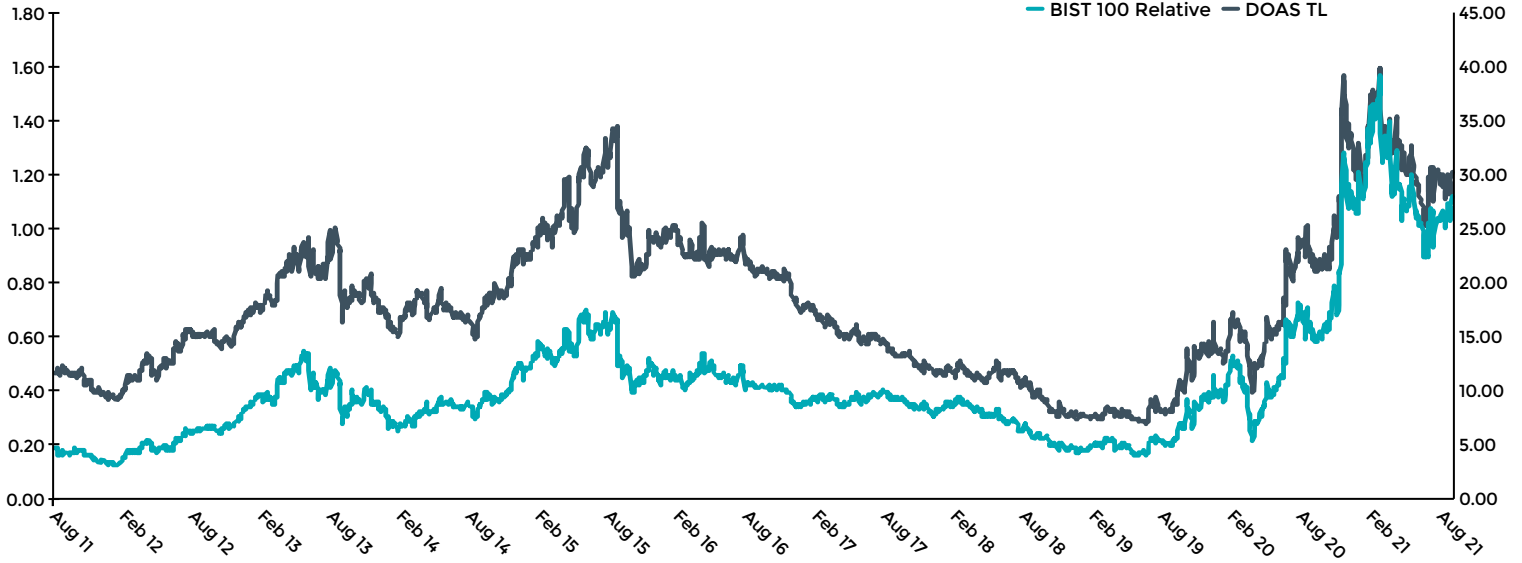


Growing beyond the core

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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