

DOĞAN HOLDİNG

Third Institutional Investor Briefing Meeting Presentation for 2021

5 October 2021

Doğan Holding

The Most Agile Bourse Holding Company in Turkey



DEĞER
BİLİR
DEĞER
KATAR

Agenda

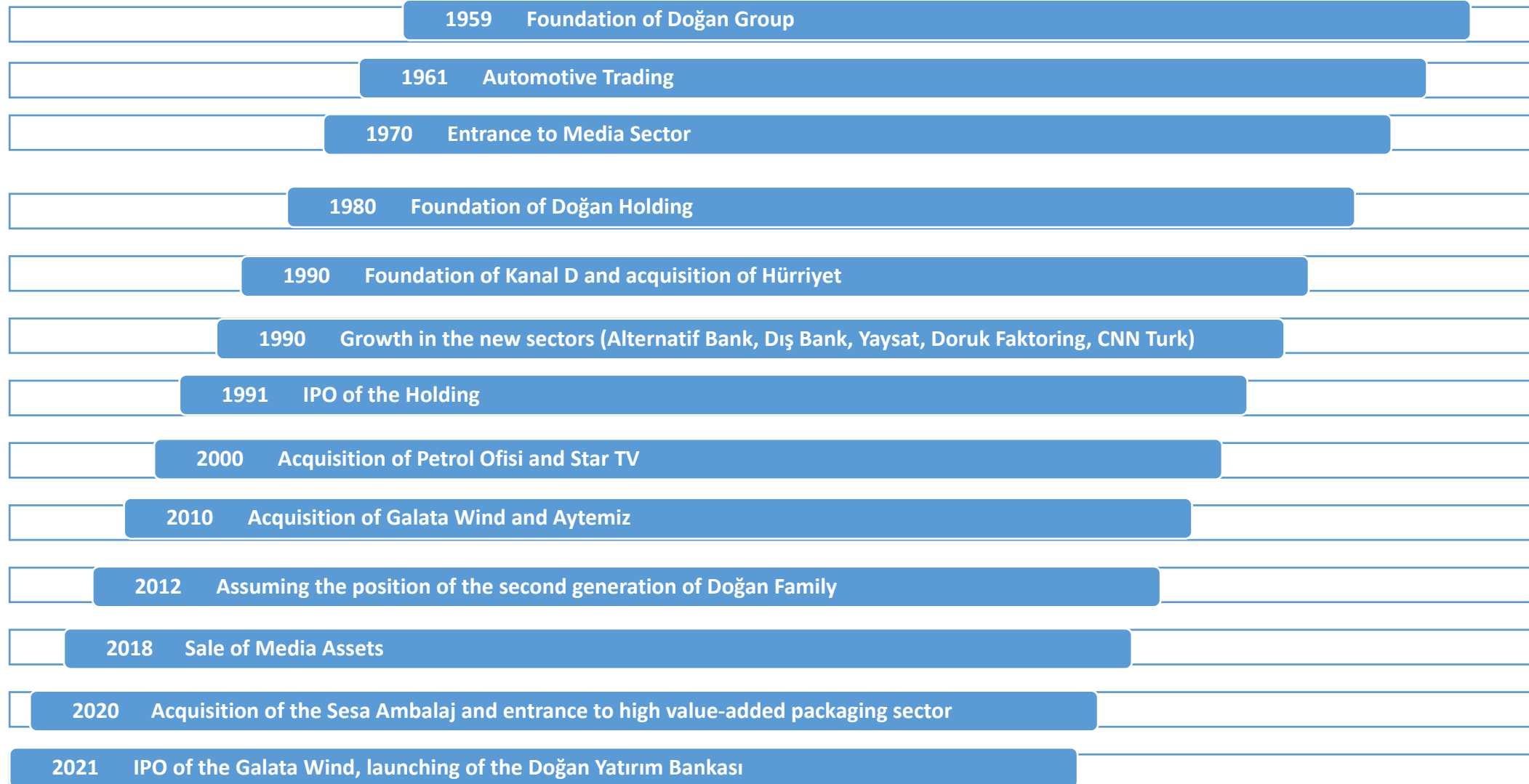
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|--|----|
| I. Summary Milestones | 3 |
| II. Business Segments; Portfolio Structure | 4 |
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| IV. Strategic Review; Vision for the Future | 7 |
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| VI. Strong and Sustainable Financial Structure | 24 |

Summary Milestones

Milestones

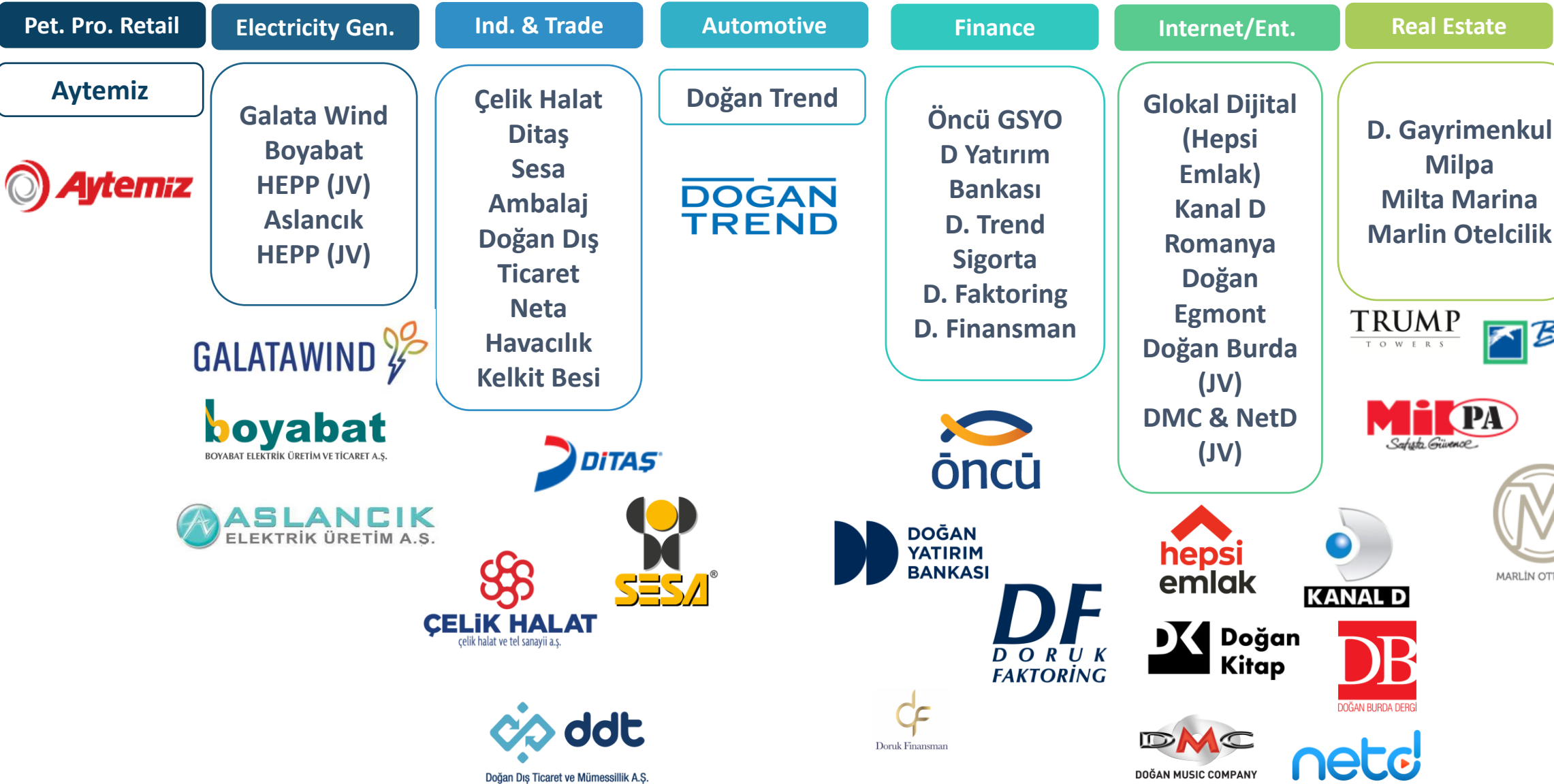


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AND
CREATES
VALUE

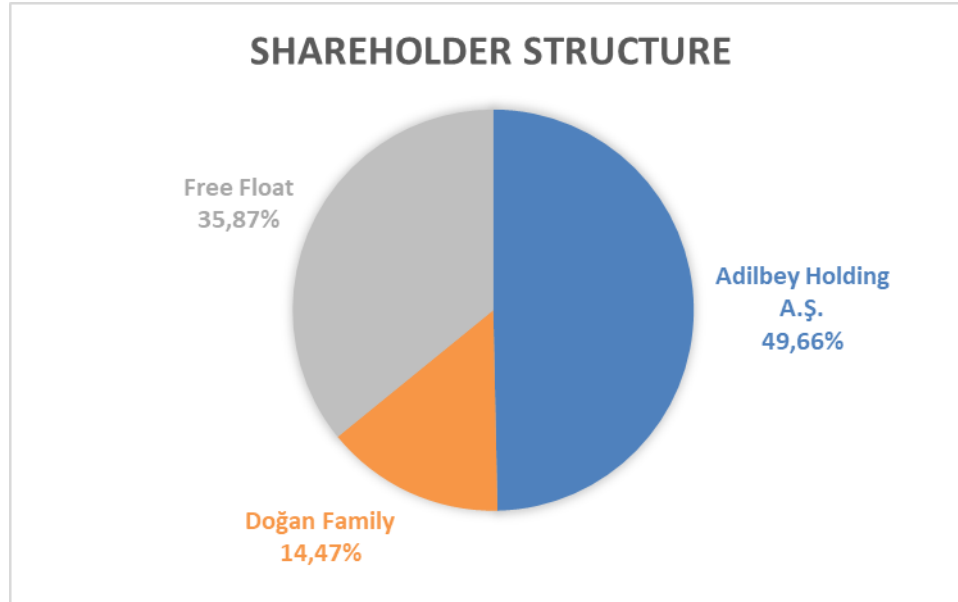


Business Segments

- Diversified and Resilience Portfolio...



Corporate Governance



27.23%

Share of
Foreign
Investors in
Free Float

4/11

Independent
Board
Members

5/11

Women
Members

7/11

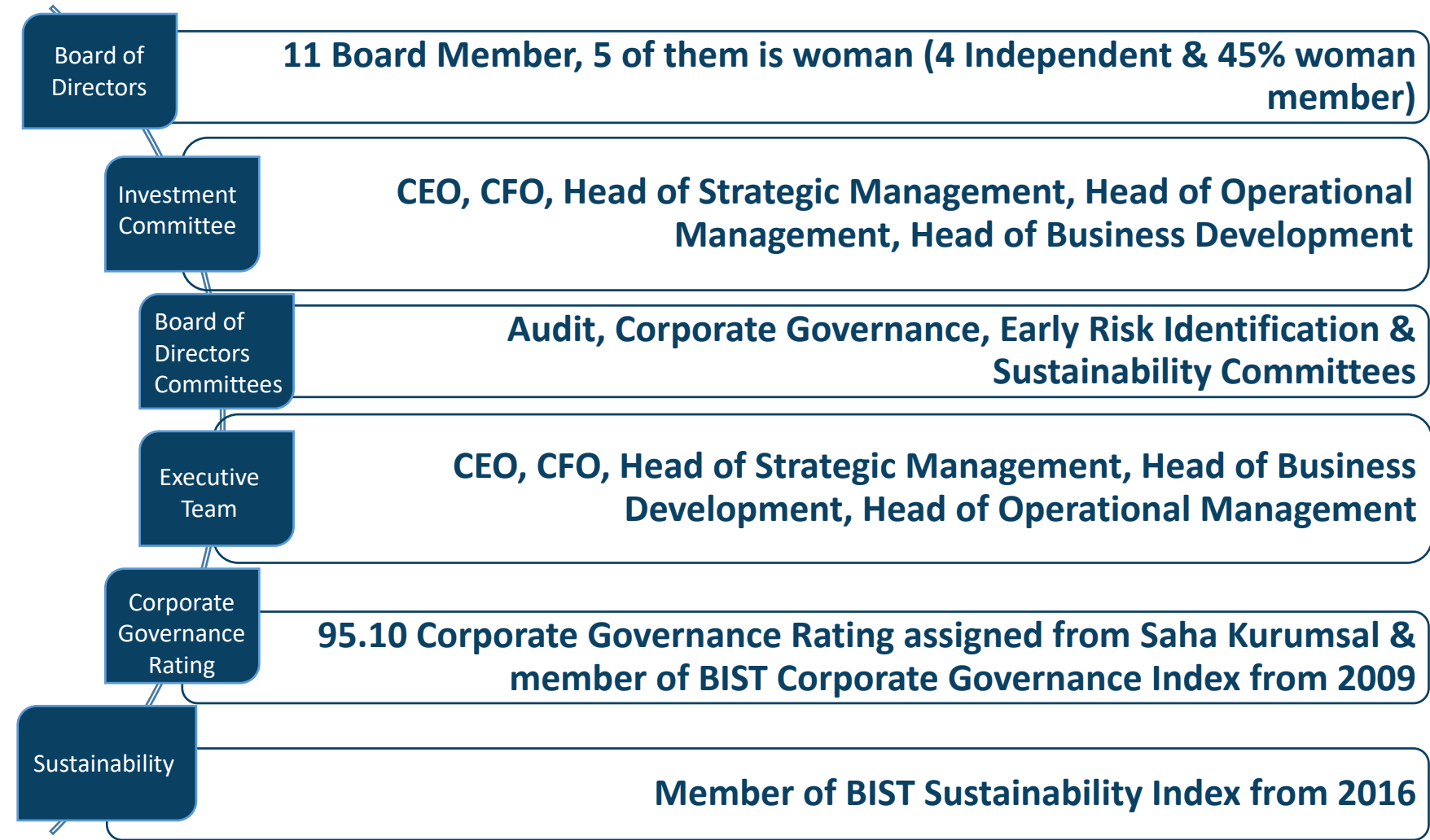
Strong and
diversified Board
composed from
highly
experienced
professionals

- Management of the family and the main shareholder (Adilbey Holding) provide consistency to share,
- Doğan Family has invested the major portion of their assets to Doğan Group,
- Doğan Family's second generation has responsibility in the Board

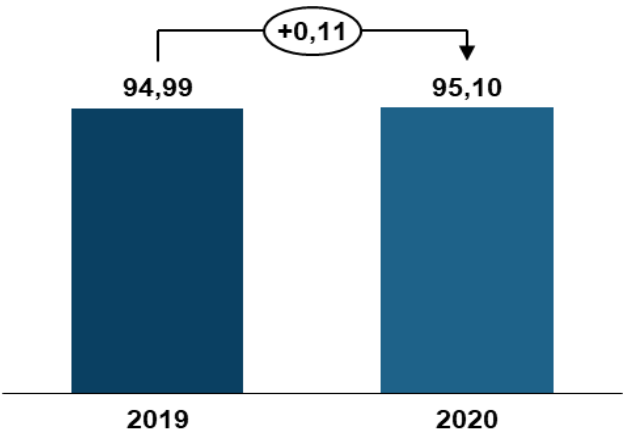
Corporate Governance



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Corporate Governance Rating



Strategic Review;

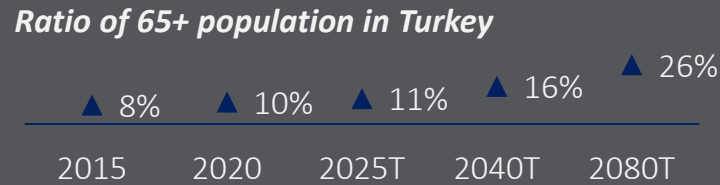
-Vision for the Future...

MACRO TRENDS

Social

- Remainder and aging population
In 2030 65+ population will reach to 1 billion and comprise 12% of the global population (2015: 8.5%)
- Growing urbanization
In 2030 urban population will increase 1.1 billion and comprise 2/3 of the global population

Turkish population is expected to reach 100 mn in 2040 & 107 mn in 2060



Increasing health problems
Rising importance of health

Doğan Trend
Sigorta
(Insurtech)
Sesa Ambalaj

Environmental

- Climate Effects
Global warming, declining forest lands, decreasing bio-diversity
- Environmental Effects
Air pollution, carbon footprint, increasing importance of environmental conscience

**Rising importance of
sustainability , greentech
(ESG)
clean energy, recycling**

Galata
Wind

Sesa
Ambalaj

Technologic

- Fintech , Robotization, Digitalization
Increasing effects of robotization, digitalization and automatization in all segments from industry to finance
- Datafication
Industry 4.0, Big Data, Artificial Intelligence (AI)

Acceleration of digitalization
Increasing power of super apps
and online forums

**Electric cars, integrated mobility and
micro mobility**

*Decreasing costs, consumer trends, increasing urbanization and environmental conscience
Driverless cars, online cars, sharing mobility*

Doğan Trend
Otomotiv
Ditaş

Hepsiemlak
Doğan Trend
Sigorta
(Insurtech)
Doğan Yatırım
Bankası

BUSINESS MODELS POST COVID-19

COVID-19 has accelerated the transformation in the business and life manner. Doğan Holding has effectively managed its activities that transformed rapidly with COVID-19.

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VALUE

- Supply Chains

The importance of the supply chain safety has been increasing.

Studies regarding the shift in the end-to-end supply chain has been proceeding without slowing down.

- *Supply chains are shortening.*
- *The importance of technology, automatization and digitalization in the supply chain has been increasing day by day.*

- Business Models

*Supply guarantee, local supply power
Sustainability, recycling*

Galata Wind
Sesa Ambalaj
Çelik Halat
Ditaş

B2B

B2C

- Hygiene concerns & supply impacts for the packaging sector

Sesa Ambalaj

- Digitalization

Hepsiemlak
Insurtech

- Online Content Consumption

DMC + NetD
Kanal D Romanya

Online content consumptions that increased their importance on the COVID period has continued their achievements after COVID period

PORTFOLIO STRATEGY | CREATING VALUE



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**PROFITABILITY
AND CASH**

*EBITDA, CASH FLOW,
FINANCIAL NET DEBT*



GROWTH

*RAPID GROWTH,
NAV (Net Asset Value)
GROWTH*



TRANSFORMATION

*DIFFERENTIATION,
CREATING VALUE,
SHAREHOLDER RETURN*



GOVERNANCE

*EFFECTIVE
GOVERNANCE
MODELS, CONTINUITY*



ESG

ESG PERFORMANCE

PORTFOLIO STRATEGY | COMMITMENTS



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PORTFOLIO STRATEGY | WHAT WE DID

Financial Performance

| | 30.06.2019 | 30.06.2020 | 30.06.2021 |
|--------------------------------|------------|------------|------------|
| Gross Profit margin - % | 8.3 | 11.4 | 12.5 |
| EBITDA margin- % | 5.4 | 7.6 | 8.4 |

Proportional Breakdown of the EBITDA

| | Pet. Pro. Ret. | Elec. Gen. | Industry | Automotive | Finance | Internet | Real Estate |
|------------|----------------|------------|----------|------------|---------|----------|-------------|
| 30.06.2019 | 40% | 26% | 4% | 4% | 0% | 11% | 15% |
| 30.06.2020 | 21% | 33% | 9% | 4% | 15% | 11% | 7% |
| 30.06.2021 | 26% | 24% | 25% | 5% | 5% | 13% | 2% |

Consolidated Net Cash – USD mn

| 31.12.2019 | 31.12.2020 | 30.06.2021 |
|------------|------------|------------|
| 338 | 331 | 359 |

Dividend – TL mn

| 2019 | 2020 | 2021 |
|------|------|------|
| 100 | 180 | |

PORTFOLIO STRATEGY

WHAT WE DID



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Greenfield
Investments



GALATA WIND
(Taşpınar WEPP)

DOĞAN TREND
SİGORTA (Insurtech)



Sale of
Shares
/Strategic
Partnerships



believe
Label & Artist Solutions



IPO



Important
Performance
Growth

Çelik Halat
Ditaş
Otomotiv
Aytemiz
Marina

New M&A's



PORTFOLIO STRATEGY | GROWTH

1

Growth in High Value-Added Industry Segment

- Additional M&A's that bring customer portfolio and competence in the current businesses – *DİTAŞ, SESA AMBALAJ*
- Entry to 2 (min 1) new value-added segment – additional investments / M&A's in the segments entered

2

Growth in renewable energy

- Adding new assets to portfolio
- Growth in current assets with the capacity increase investments

3

Growth in internet / fintech segment

- Growth in digital portfolio / current businesses - *HEPSİEMLAK, DIGITAL INSURANCE (Insurtech), MICRO SUPPLIER FINANCING*

4

Growth in automotive segment / adding value

- Growth in current businesses and tending to value-added segments
- Adding new brands to portfolio
- Growth in electric car segment

5

Simplification of the portfolio

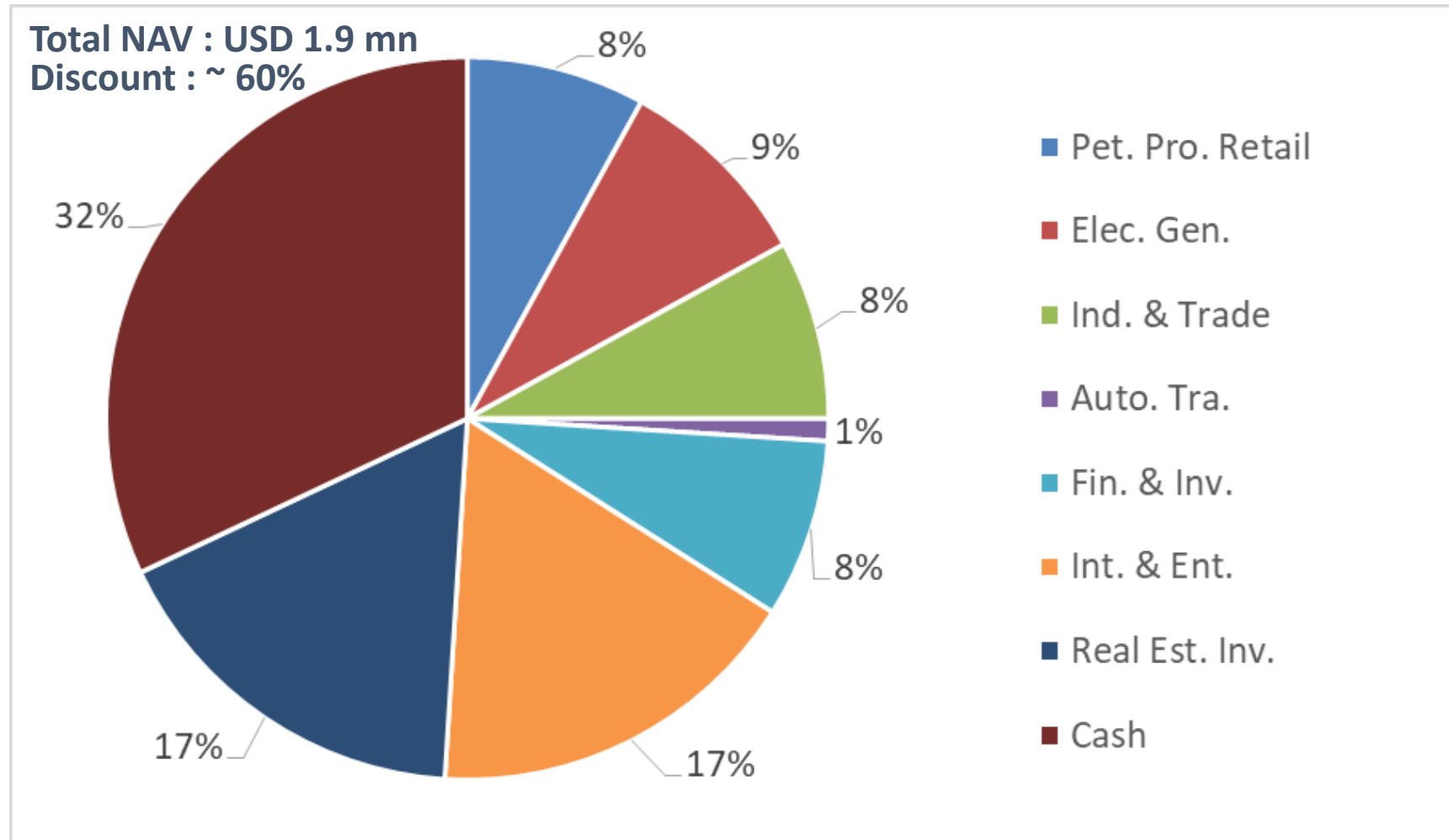
- Evaluating exit strategies about companies that has low contribution and contrary to our value creation plan

GROWTH STRATEGY

Doğan Holding will grow with the investments that planned in the strategically prioritizing areas by supervising diversity and portfolio balance

Growth with M&A's and additional investments in the current business areas that has potential to create value and compatible with the macro trends – *Concentration and diversity in portfolio / profitable and sustainable growth, strong cash generation*

NAV breakdown by sectors



Sustainability



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DOĞAN IMPACT PLAN

Goals

Our goal is to become a **carbon-neutral** organization by 2030.



By 2030, we are aiming to **completely return** the water we use back to nature.

We will increase women's representation at management levels to 40% by 2025.



Sustainability

DOĞAN IMPACT PLAN Value Areas and Targets



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We Add Value to the Future

By 2025, we aim to increase the share of funds focusing on **environmental, social and corporate governance to at least 10%** of our investor portfolio, and improve our ESG rating to **AA**.



We Add Value to Society

Guided by our commitment to gender equality and in an effort to ensure a more equal workplace we aim to increase **women's representation on boards of directors across the Group to 30% and at management levels to 40% by 2025**



We Add Value to the Planet

- To achieve our goal of becoming a carbon-neutral organization by 2030, we will introduce many energy efficiency practices such as renewable energy infrastructure and green electricity supply.
- In addition, we will reclaim all of our water consumption by 2030.



Key Performance Indicators;

Key Performance Indicators

Doğan Holding has traded on Borsa İstanbul since 1991



| Ticker | DOHOL |
|---------------------------------------|--------------------------|
| Share Price (30.09.2021) - adjusted | TL 2.54 TL (USD 0.29)* |
| # of shares | 2,616,938,288 |
| Ave. daily trad. vol. (3 months ave.) | TL 119 mn (USD 14 mn) |
| Circulation rate of shares | 937 mn |
| M-Cap | TL 6.6 bn (USD 7,494 mn) |
| Free float rate (30.09.2021) | 35.9% |
| Net book value (30.06.2021) | TL 4.16 |
| P/B (30.06.2021) | 0.68 |
| Discount as regards to P/B | 32.0% |
| Rel. perf to BIST 30 (YtD) | -7.9% |

| LTM(*) | 30.06.2021 | 30.06.2020 | 30.06.2019 |
|--|------------|------------|------------|
| ROA | ↑ 10,24% | 6,54% | 5,18% |
| ROE | ↑ 14,98% | 9,64% | 8,44% |
| EBITDA Margin (%) | ↑ 20,26% | 12,74% | 11,61% |
| Net Working Capital / Total Assets (%) | ↑ 41,28% | 40,02% | 34,98% |
| Net Liability / Total Equity | ○ 13,97% | 0,88% | 5,09% |
| Revenue Growth (%) | ↑ 46,87% | -28,49% | 19,81% |
| EBITDA Growth (%) | ↑ 63,56% | 0,59% | 14,07% |
| Equity Growth (%) | ↑ 16,05% | 7,96% | 5,82% |
| Asset Growth (%) | ↑ 20,00% | 2,60% | 5,22% |

(*) Last twelve months

30.06.2020 sales growth has been declined due to discontinued operations of Doel

As of 30.09.2021;

-7.9% low performance
relative to **BIST 30**

-11.0% low performance
relative to **BIST 100**

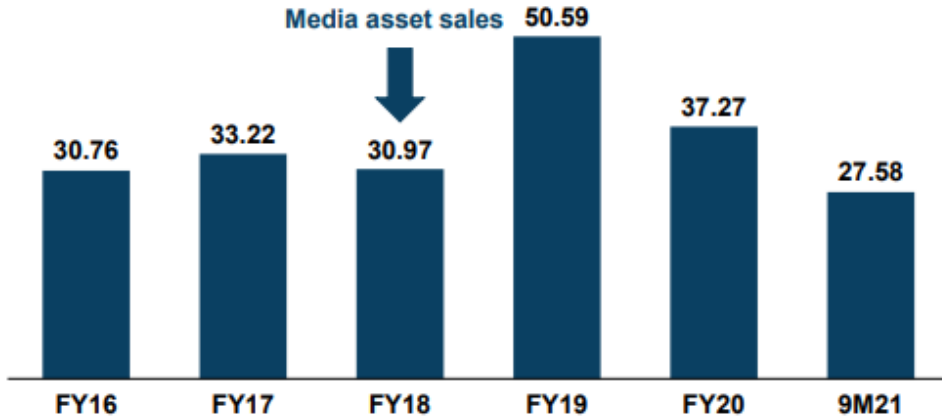
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| JCR Credit Rating | | Long Term | Short Term |
|-------------------|------------------|-----------|------------|
| International | Foreign Currency | BB | B |
| | Local Currency | BB | B |
| | Outlook | FC | Stable |
| | | LC | Stable |
| National | Local Rating | AAA (Trk) | A-1+(Trk) |
| | Outlook | Stable | Stable |
| | Issue Rating | AAA (Trk) | A-1+(Trk) |

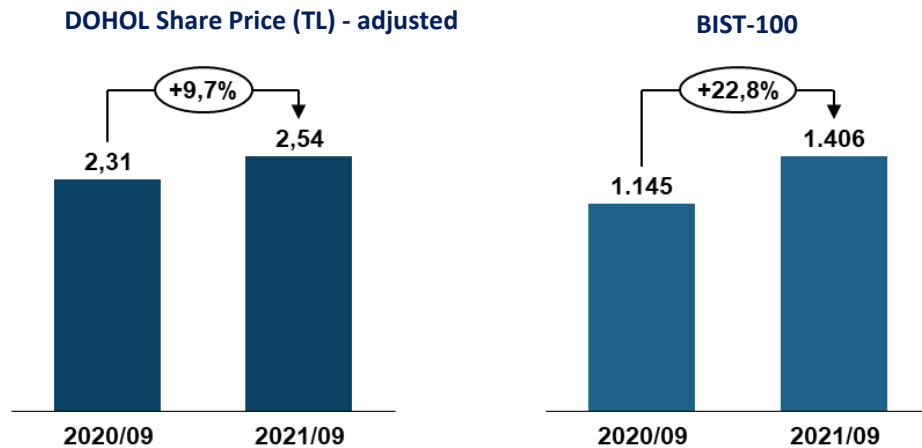
“High Credit Rating”

Share Performance

Share of Foreign Investors in Free Float (%)



Relative Stock Performance – DOHOL vs BIST 100

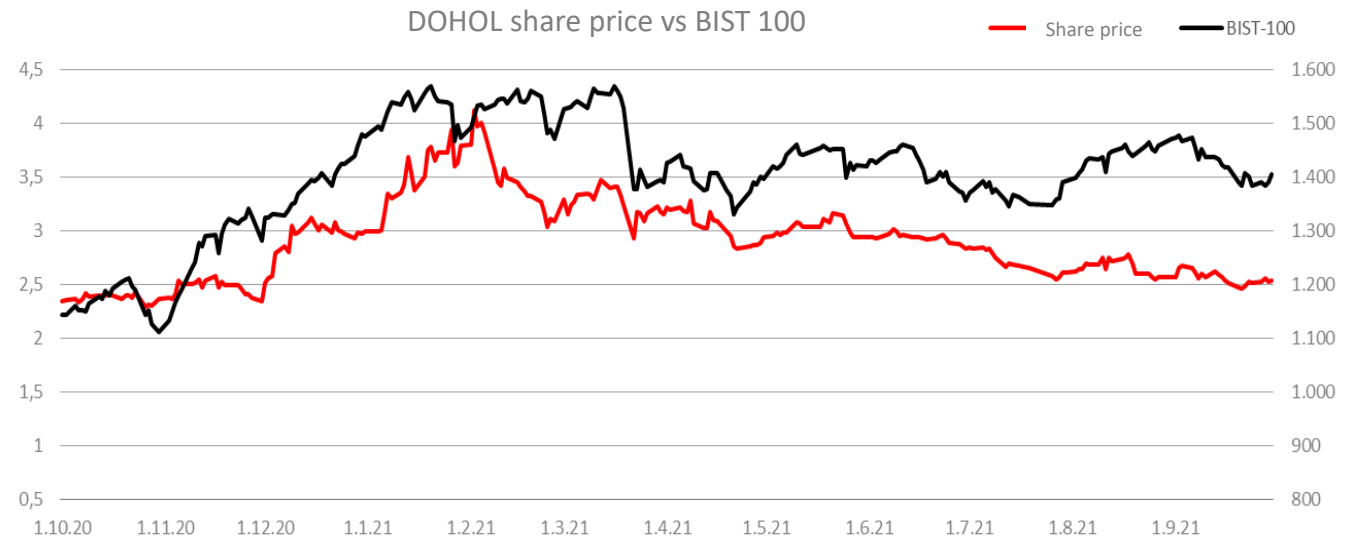


BIST Indices that the Company is Included;

- ✓ BIST 30
- ✓ BIST 50
- ✓ BIST 100
- ✓ BIST Stars
- ✓ BIST All Shares
- ✓ BIST Corporate Governance
- ✓ BIST Sustainability
- ✓ BIST Liquid 10 Ex Banks
- ✓ BIST Holding and Investment
- ✓ BIST Financials
- ✓ BIST İstanbul



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Dividend Policy & Dividend Payment



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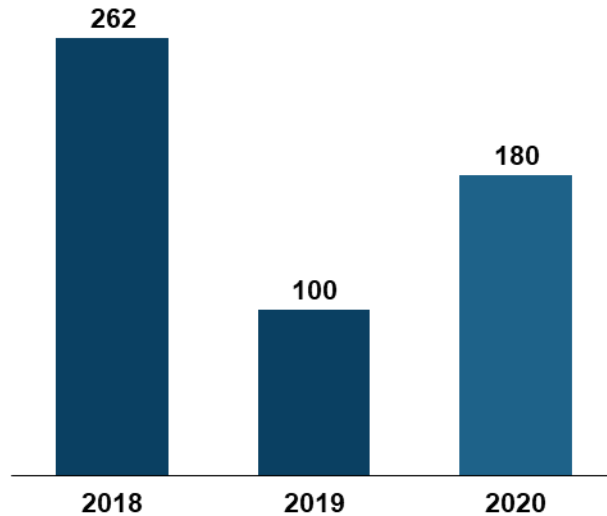
As regard to dividend policy 5% of issued capital is to be distributed

<https://www.doganholding.com.tr/media/1720/dividend-distribution-policy-2019.pdf>

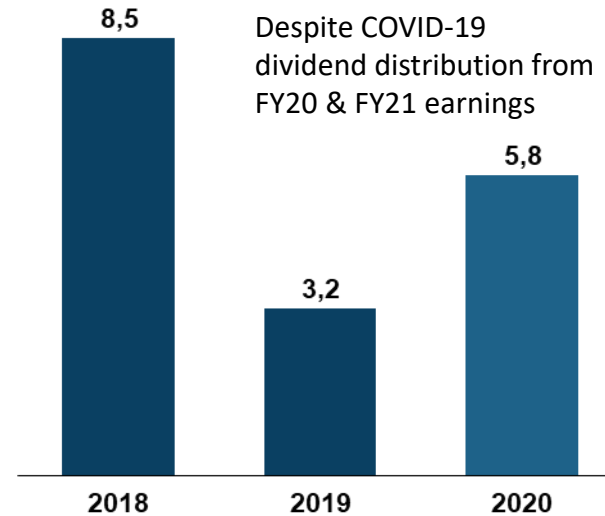
Doğan Holding has bought back 23,582,838 shares (amount of TL 48,244,266) with the average unit cost of TL 2.05 within the scope of share buyback program

At 9M21 TL 132 mn dividend was collected from our subsidiaries (FY20: TL 219 mn; FY19: TL 16 mn) In 2021 it is expected to collect TL 330 mn dividend from our subsidiaries

Gross Dividend Payment – mn TL



Dividend Pay-Out Ratio (%)



Dividend Flow From Subsidiaries

| | 2019 | 2020 | 2021 |
|-------------------|-------------|--------------|--------------|
| Doruk Faktoring | 0 | 0 | 3,2 |
| Doğan Dış Ticaret | 5,0 | 6,5 | 10,0 |
| Çelik Halat | 7,8 | 0 | 0 |
| Ditaş | 2,9 | 0,4 | 0,4 |
| Doğan Holding* | 0,7 | 0,5 | 1,3 |
| Milta | 0 | 52,4 | 30,0 |
| DHI | 0 | 158,9 | 0 |
| Rapsodi | 0 | 0 | 5,0 |
| Galata Wind | 0 | 0 | 100,0 |
| Total | 16,4 | 218,7 | 149,9 |

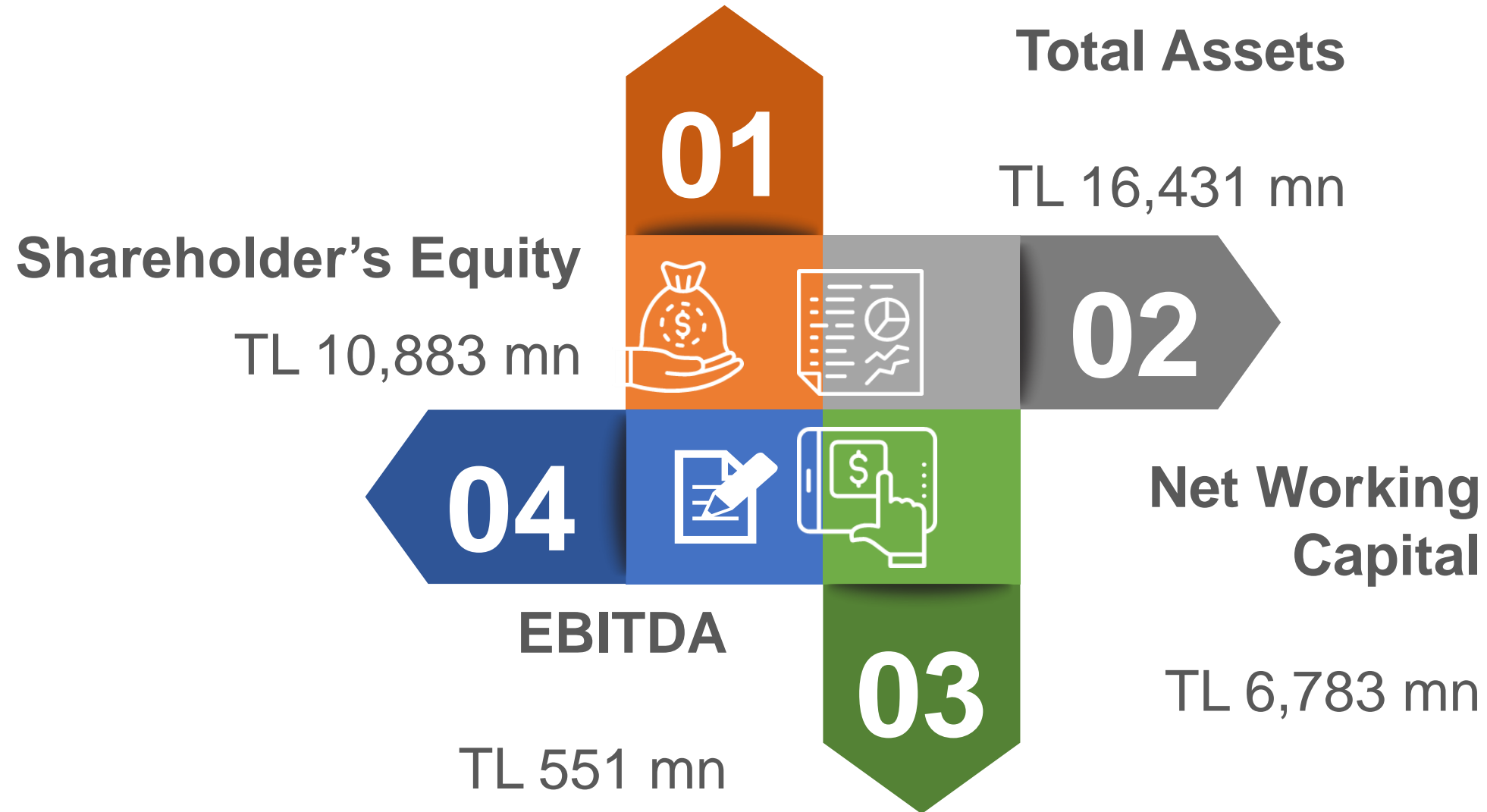
*Buy-back shares

Strong and Sustainable Financial Structure...

Strong Financial Structure...



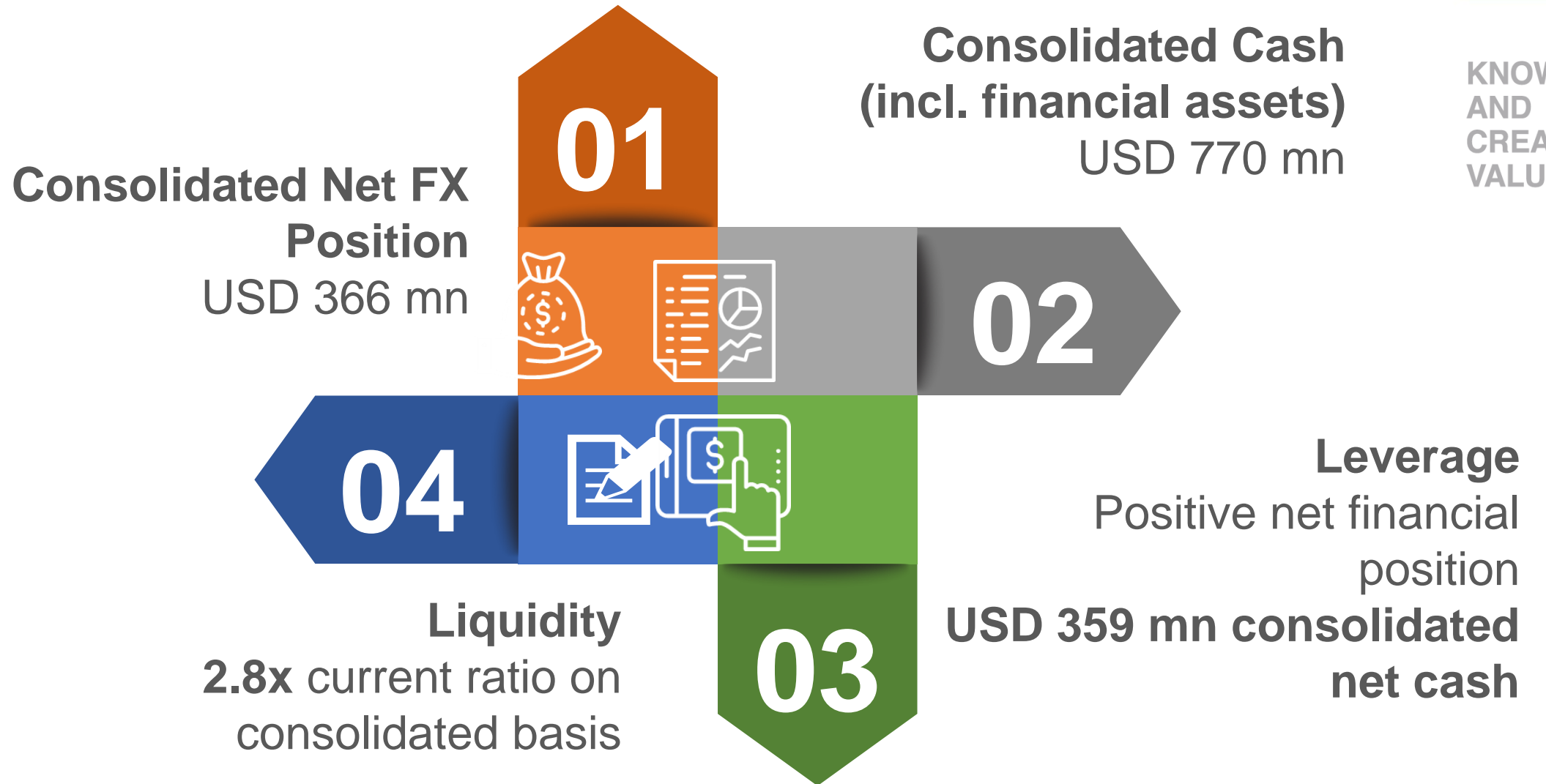
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Strong Financial Structure...



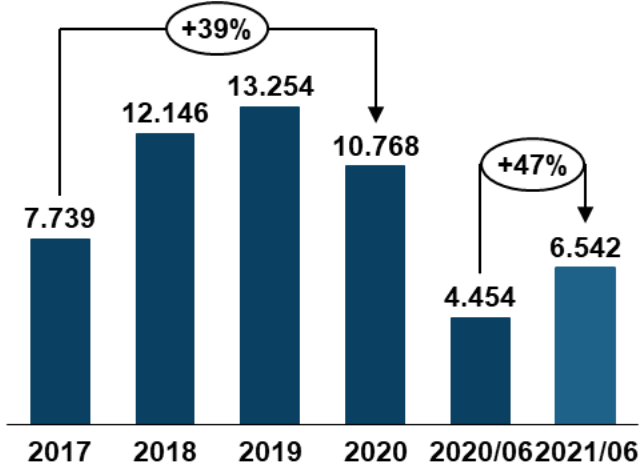
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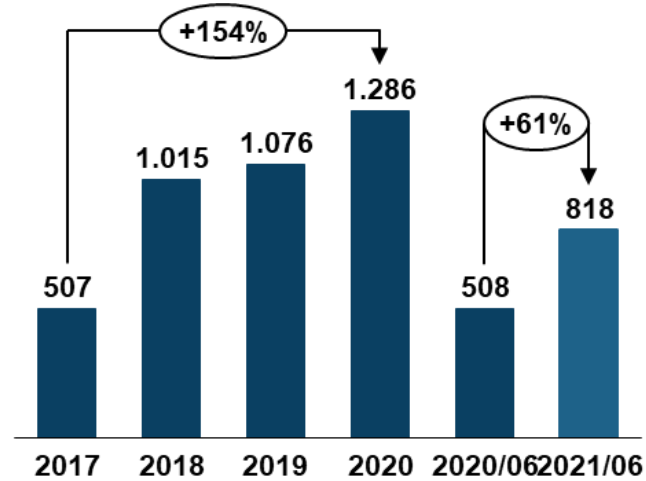
Financials



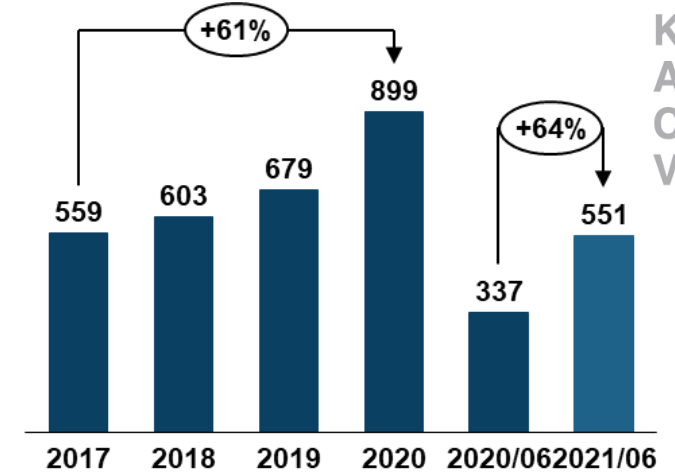
Revenues – TL mn*



Gross Profit – TL mn*

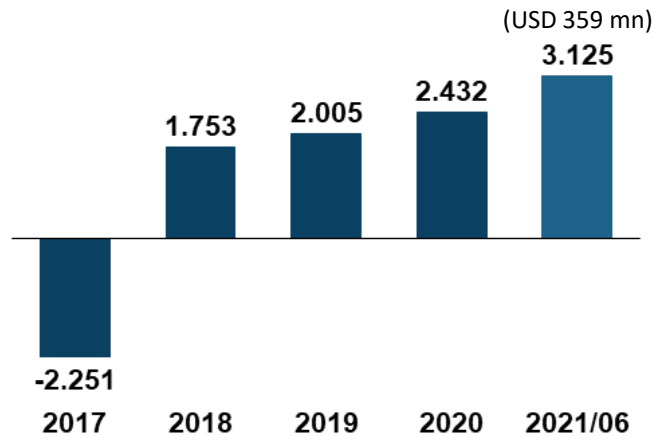


EBITDA – TL mn*

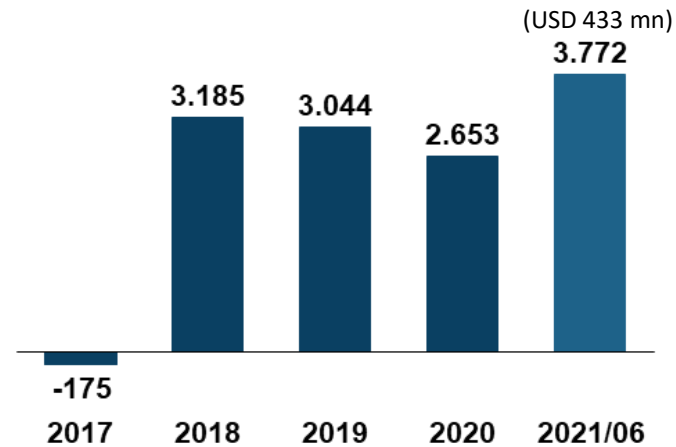


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Consolidated Net Cash/(Debt) – TL mn*



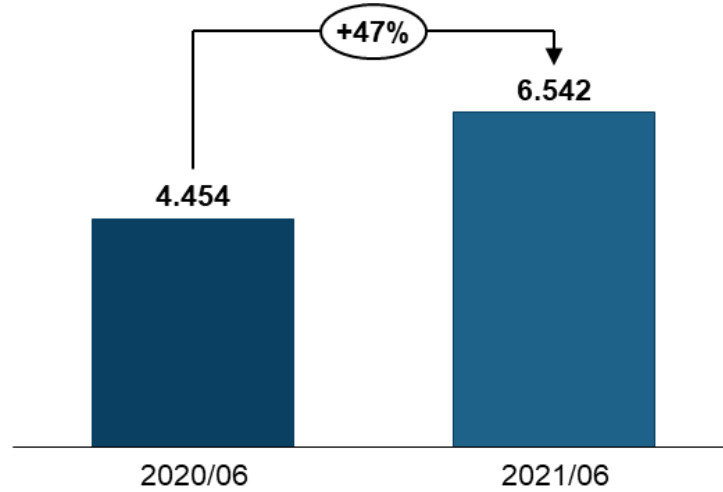
Solo Net Cash/(Debt) – TL mn*



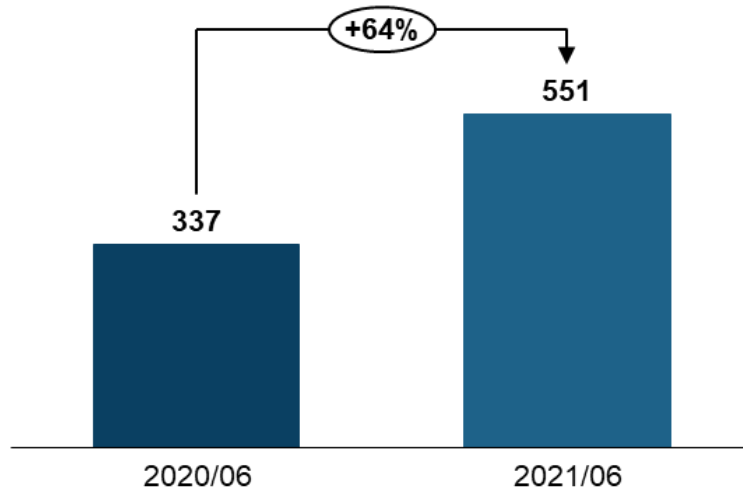
* 2017 and 2018 financials were restated by reason of media asset sales

Financial Highlights (Revenues and EBITDA)

Revenues – TL mn



EBITDA – TL mn



Income Statement Summary

| TL mn | 2020/03 | 2021/03 | Δ | 2Q2020 | 2Q2021 | Δ | 2020/06 | 2021/06 | Δ |
|---|--------------|--------------|------------|--------------|--------------|-------------|--------------|--------------|------------|
| Sales | 2.401 | 2.841 | 18% | 2.054 | 3.701 | 80% | 4.454 | 6.542 | 47% |
| Cost of Goods Sold | -2.149 | -2.481 | 15% | -1.797 | -3.243 | 80% | -3.946 | -5.724 | 45% |
| Gross Profit | 251 | 360 | 43% | 257 | 458 | 79% | 508 | 818 | 61% |
| Gross Margin | 10,5% | 12,7% | | 12,5% | 12,4% | | 11,4% | 12,5% | |
| Operating Expenses | -173 | -208 | 20% | -153 | -259 | 69% | -326 | -467 | 43% |
| Other Operating Inc./ (Exp.), net | 261 | 187 | -28% | 163 | 123 | -25% | 424 | 310 | -27% |
| Share of Gain/(Loss) on Inv. Acc. for by the Eq. Met. | -17 | -12 | -27% | 0 | 4 | 714% | -16 | -8 | -49% |
| Operating Profit/(Loss) | 322 | 327 | 1% | 268 | 326 | 22% | 590 | 653 | 11% |
| Income/(Expenses) from Investment Activities, net | 187 | 272 | 46% | 99 | 183 | 84% | 286 | 455 | 59% |
| Finance Income/(Expense), net | -99 | -159 | 61% | -84 | -144 | 70% | -183 | -303 | 65% |
| Profit/(Loss) Before Taxation | 411 | 440 | 7% | 282 | 366 | 30% | 693 | 806 | 16% |
| Profit/(Loss) for the Period | 307 | 417 | 36% | 255 | 278 | 9% | 562 | 695 | 24% |
| Profit/(Loss) - Share of the parent | 321 | 413 | 29% | 268 | 218 | -19% | 589 | 631 | 7% |
| EBITDA | 154 | 245 | 59% | 183 | 307 | 67% | 337 | 551 | 64% |
| EBITDA Margin | 6,4% | 8,6% | | 8,9% | 8,3% | | 7,6% | 8,4% | |

* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

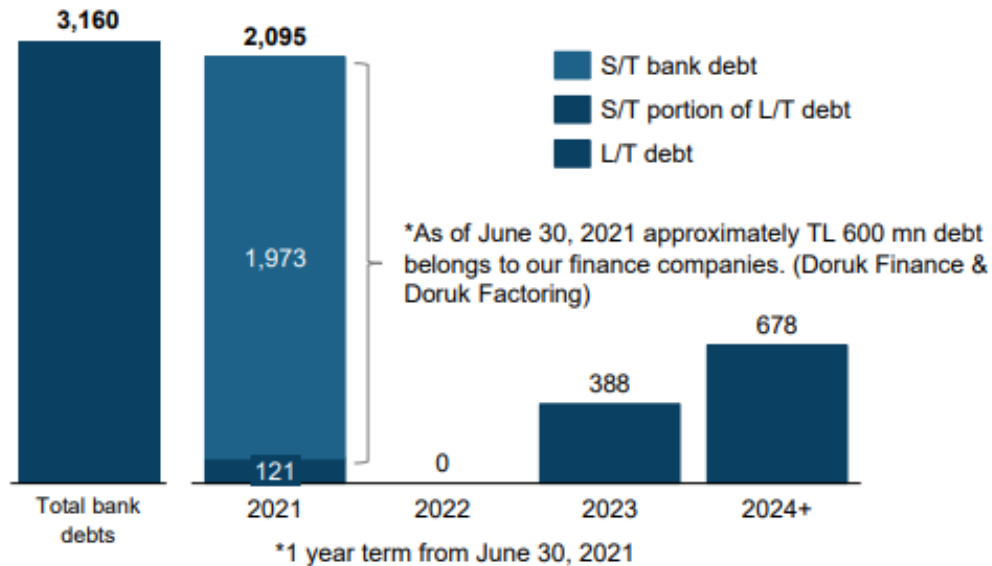
Consolidated revenues up by 46.9% and realized TL6.5 bn in 1H21 due to operational improvement and increasing profitability of all segments excluding real estate investments

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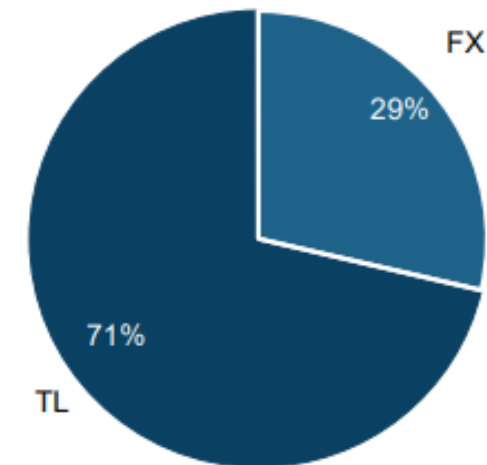
Balance Sheet – 2021/06

| in TL mn | 12/31/2020 | 06/30/2021 | Δ yoy |
|---------------------------|---------------|---------------|------------|
| Current Assets | 8.178 | 10.637 | 30% |
| Non-Current Assets | 5.516 | 5.794 | 5% |
| Total Assets | 13.693 | 16.431 | 20% |
| Current Liabilities | 2.887 | 3.854 | 33% |
| Non-Current Liabilities | 1.428 | 1.694 | 19% |
| Non-Controlling Interests | 938 | 1.225 | 31% |
| SHs Equity, Parent | 8.440 | 9.658 | 14% |
| Total Liabilities | 13.693 | 16.431 | 20% |

Repayment schedule of bank debts –TL mn

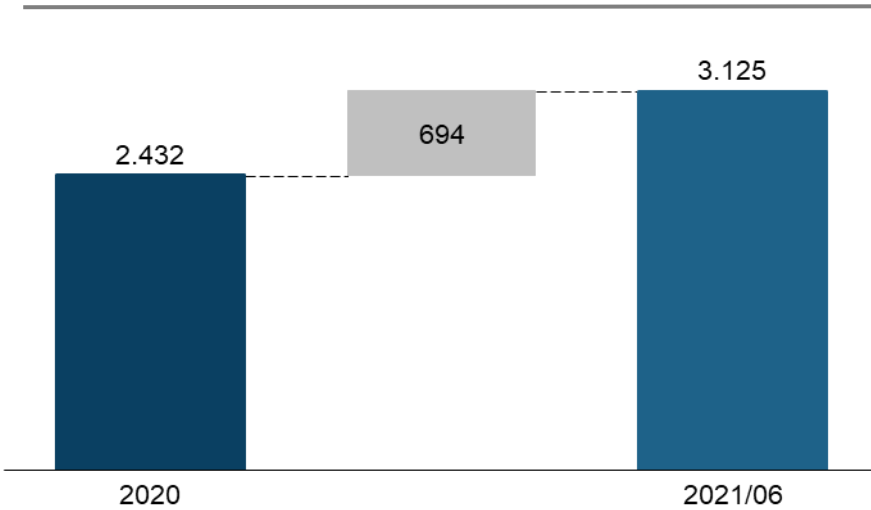


Breakdown of bank debts

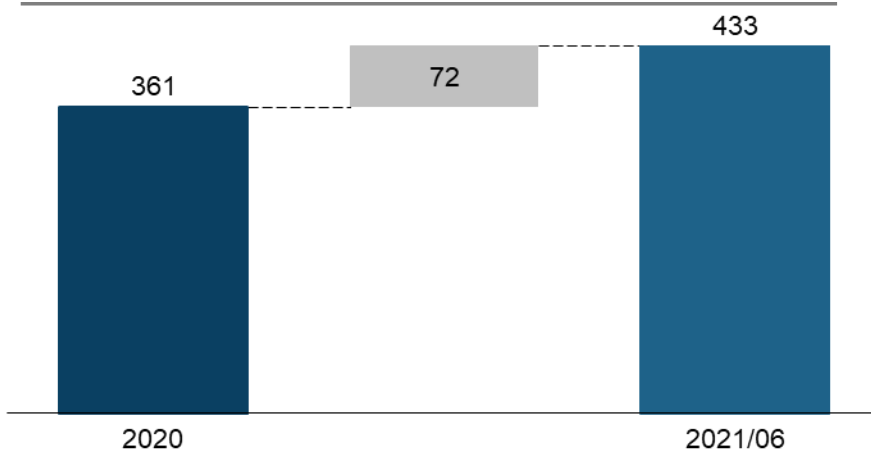


Financial Structure (Net Cash/Debt Position)

Consolidated Net Cash/(Debt) – TL mn¹



Stand-Alone Net Cash/(Debt) – USD mn



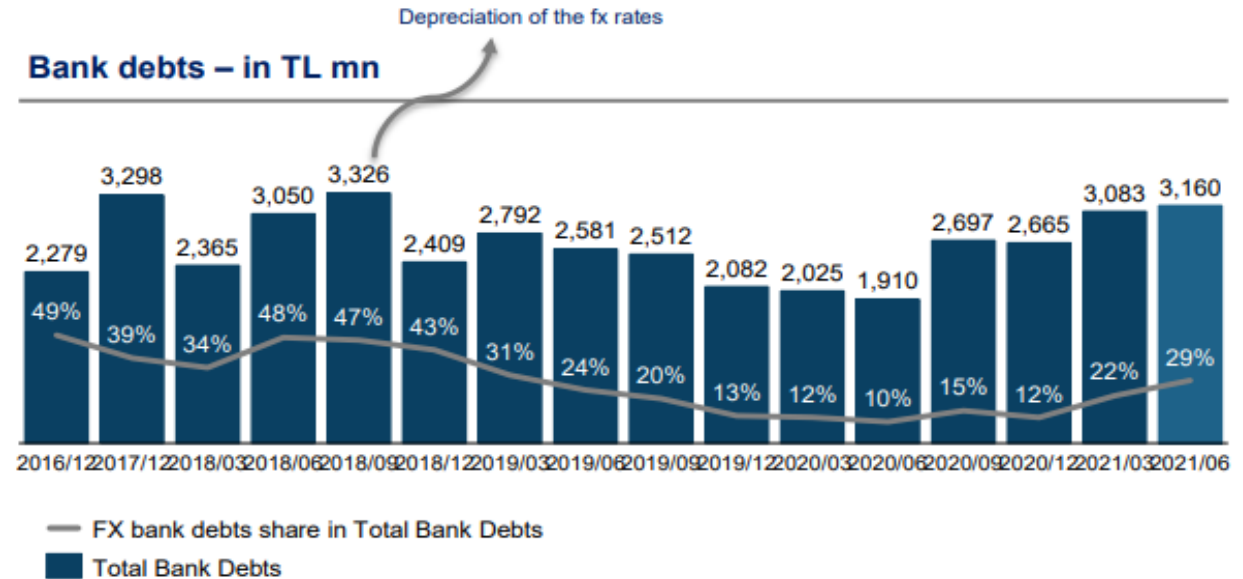
Consolidated Net Cash/(Debt) Position (TL mn)¹

| | 31-Dec-2020 | 30-Jun-2021 |
|----------------------------|--------------|--------------|
| Cash&Marketable Securities | 5.330 | 6.700 |
| S/T Debt | 1.837 | 2.275 |
| L/T Debt | 1.061 | 1.300 |
| Net Cash/(Debt) | 2.432 | 3.125 |

¹ Consolidated net debt excludes JV companies' net cash/(debt)

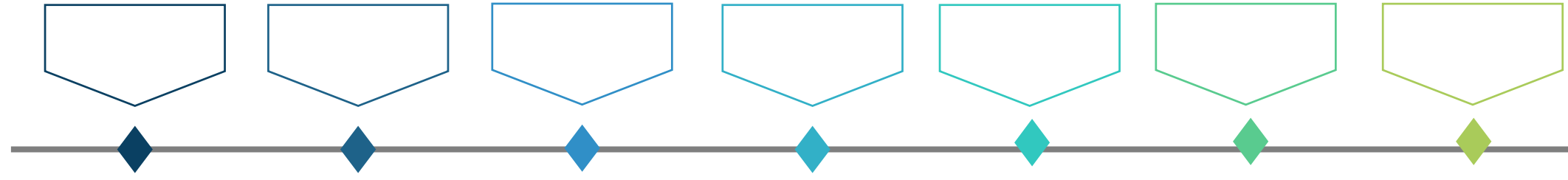
* Financial investments has been included in cash & cash equivalents.

Bank debts – in TL mn



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Financial performance by segments – 2021/06



| | Petr. Pro. Retail | Electricity | Industry | Automotive | Finance | Int. & Ent. | Real Estate |
|-------------------------|----------------------|-------------|----------|------------|---------|-------------|-------------|
| Revenues TL mn* | 4.265 | 180 | 1.174 | 411 | 148 | 313 | 51 |
| % of revenues | 65% | 3% | 18% | 6% | 2% | 5% | 1% |
| EBITDA TL mn | 141 | 131 | 138 | 30 | 26 | 70 | 18 |
| % of EBITDA | 26% | 24% | 25% | 5% | 5% | 13% | 3% |
| Net Cash TL mn | -664 | -420 | -700 | -319 | 5.016 | 146 | 67 |
| Capex TL mn | 145 | 64 | 51 | 95 | 6 | 28 | 25 |
| P/L Before Tax TL mn | 17 | -3 | 32 | -1 | 686 | 54 | 22 |

* After intersegment eliminations

Revenue Breakdown



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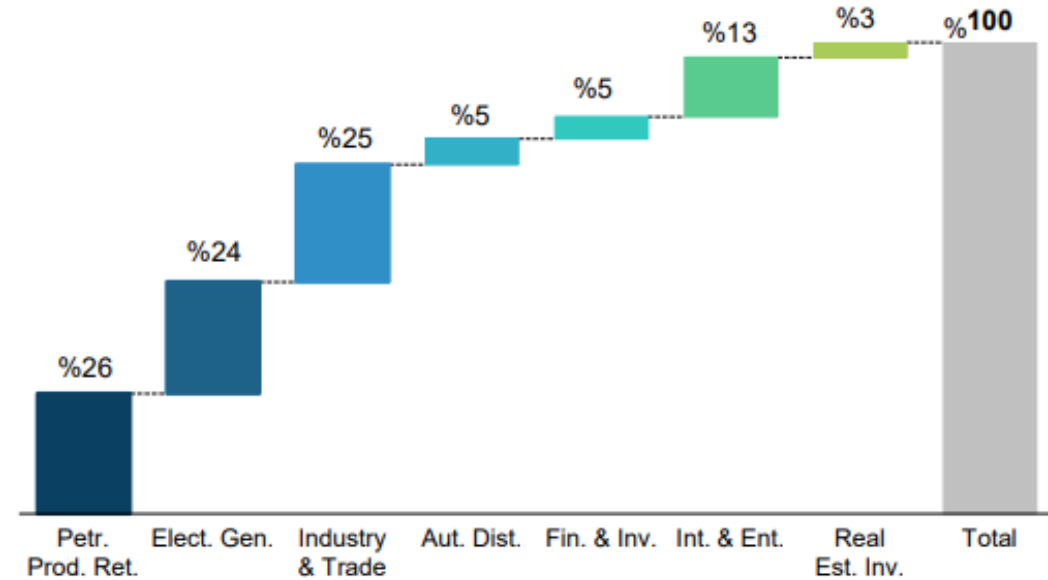
| TL mn | 2020/03 | 2021/03 | Δ yoy | 2Q2020 | 2Q2021 | Δ yoy | 2020/06 | 2021/06 | Δ yoy |
|-------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Pet. Pro. Retail | 1.804 | 1.849 | 2,5% | 1.454 | 2.416 | 66,2% | 3.258 | 4.265 | 30,9% |
| Fuel sales | 1.468 | 1.554 | 5,9% | 1.210 | 2.067 | 70,8% | 2.678 | 3.622 | 35,3% |
| LPG sales | 313 | 265 | -15,3% | 217 | 310 | 42,8% | 531 | 576 | 8,5% |
| Other | 23 | 29 | 24,7% | 26 | 38 | 44,6% | 50 | 68 | 35,3% |
| Electricity Generation | 75 | 88 | 17,9% | 68 | 91 | 35,0% | 143 | 180 | 26,0% |
| Industry & Trade | 274 | 569 | 107,5% | 227 | 605 | 165,9% | 502 | 1.174 | 134,0% |
| Industry | 119 | 178 | 49,5% | 70 | 223 | 219,3% | 189 | 401 | 112,4% |
| Foreign Trade | 152 | 248 | 63,8% | 151 | 186 | 23,3% | 302 | 434 | 43,6% |
| Packaging | 0 | 140 | - | 0 | 185 | - | 0 | 325 | - |
| Other | 4 | 4 | -2,6% | 7 | 10 | 53,5% | 11 | 14 | 33,1% |
| Automotive Distribution | 66 | 107 | 62,1% | 122 | 304 | 149,7% | 188 | 411 | 118,8% |
| Finance & Investment | 51 | 75 | 46,9% | 65 | 73 | 13,1% | 116 | 148 | 27,9% |
| Factoring | 37 | 47 | 26,6% | 29 | 55 | 89,0% | 67 | 103 | 54,1% |
| Finance | 2 | 2 | -5,9% | 2 | 1 | -39,3% | 4 | 3 | -21,0% |
| Investment | 6 | 23 | 259,0% | 28 | 15 | -45,5% | 34 | 38 | 10,8% |
| Man. Consulting | 5 | 3 | -46,6% | 6 | 1 | -75,4% | 11 | 4 | -62,1% |
| Internet & Entertainment | 97 | 130 | 34,6% | 96 | 183 | 91,0% | 193 | 313 | 62,6% |
| Advertising | 61 | 98 | 61,4% | 57 | 127 | 122,1% | 118 | 225 | 90,9% |
| Subscription | 7 | 11 | 56,6% | 6 | 12 | 111,2% | 12 | 23 | 81,2% |
| Music Pro. | 11 | 0 | -100,0% | 14 | 0 | -100,0% | 26 | 0 | -100,0% |
| Book & mag. Sales | 0 | 0 | - | 0 | 17 | - | 0 | 17 | - |
| Other | 18 | 22 | 20,9% | 19 | 27 | 45,3% | 36 | 49 | 33,3% |
| Rea Estate Investments | 33 | 22 | -33,5% | 22 | 29 | 29,6% | 56 | 51 | -8,3% |
| Rent Income | 19 | 11 | -42,9% | 12 | 10 | -16,0% | 31 | 21 | -32,8% |
| Real Estate Management | 14 | 11 | -20,7% | 10 | 19 | 80,6% | 24 | 30 | 22,9% |
| Other | 0 | 0 | -20,9% | 0 | 0 | 13,9% | 0 | 0 | -6,8% |
| Total | 2.401 | 2.841 | 18,3% | 2.054 | 3.701 | 80,2% | 4.454 | 6.542 | 46,9% |

Revenue & EBITDA Breakdown (%)

EBITDA by Segments – TL mn

| | 30.06.2020 | 30.06.2021 | |
|---------------------------|------------|------------|---|
| Petroleum Products Retail | 72 | 141 | ↑ |
| Electricity Generation | 111 | 131 | ↑ |
| Industry & Trade | 30 | 138 | ↑ |
| Automotive Distribution | 14 | 30 | ↑ |
| Finance & Investment | 49 | 26 | ↓ |
| Internet & Entertainment | 37 | 70 | ↑ |
| Real Estate Investments | 23 | 18 | ↓ |
| Total | 337 | 551 | |

EBITDA Bridge



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Operational Results by Segments



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| TL mn | 2020/03 | 2021/03 | Δ yoy | 2Q2020 | 2Q2021 | Δ yoy | 2020/06 | 2021/06 | Δ yoy |
|---------------------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|------------|
| EBITDA | 154 | 245 | 59% | 183 | 307 | 67% | 337 | 551 | 64% |
| Petroleum Products Retail | 33 | 54 | 63% | 39 | 87 | 124% | 72 | 141 | 96% |
| Electricity Generation | 59 | 69 | 17% | 52 | 62 | 20% | 111 | 131 | 18% |
| Industry & Trade | 15 | 56 | 270% | 15 | 82 | 442% | 30 | 138 | 356% |
| Automotive Distribution | 4 | 6 | 72% | 10 | 24 | 140% | 14 | 30 | 122% |
| Finance & Investment | 16 | 18 | 12% | 33 | 8 | -75% | 49 | 26 | -47% |
| Internet & Entertainment | 11 | 33 | 190% | 26 | 36 | 41% | 37 | 70 | 87% |
| Real Estate Investments | 15 | 9 | -42% | 9 | 9 | 6% | 23 | 18 | -25% |
| Intersegment Eliminations | 1 | 0 | - | 0 | -2 | - | 1 | -2 | - |
| EBITDA Margin | 6,4% | 8,6% | | 8,9% | 8,3% | | 7,6% | 8,4% | |
| Petroleum Products Retail | 1,8% | 2,9% | | 2,7% | 3,6% | | 2,2% | 3,3% | |
| Electricity Generation | 78,6% | 78,1% | | 76,6% | 66,6% | | 77,6% | 72,2% | |
| Industry & Trade | 5,5% | 9,8% | | 6,7% | 13,4% | | 6,0% | 11,7% | |
| Automotive Distribution | 5,4% | 5,7% | | 8,2% | 7,8% | | 7,2% | 7,3% | |
| Finance & Investment | 26,0% | 21,0% | | 45,6% | 10,0% | | 36,7% | 15,5% | |
| Internet & Entertainment | 11,9% | 25,7% | | 26,8% | 19,8% | | 19,3% | 22,2% | |
| Real Estate Investments | 41,4% | 33,9% | | 34,6% | 28,1% | | 38,6% | 30,6% | |

* EBITDA is calculated based on EBIT+depreciation. Amortisation of right of use asset was included in depreciation figures according to TFRS 16

Financial Structure by Segments (Debt and Net Cash)



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Debt by Segments – TL mn

| | 30.06.2020 | 30.06.2021 | |
|---------------------------|--------------|--------------|---|
| Petroleum Products Retail | 827 | 721 | ↓ |
| Electricity Generation | 288 | 619 | ↑ |
| Industry & Trade | 228 | 842 | ↑ |
| Automotive Distribution | 92 | 371 | ↑ |
| Finance & Investment | 764 | 1.003 | ↑ |
| Internet & Entertainment | 28 | 10 | ↓ |
| Real Estate Investments | 9 | 9 | ↑ |
| Total | 2,237 | 3,575 | |

| | 30.06.2020 | 30.06.2021 | |
|---|---------------|---------------|---|
| DOHOL net cash | 2,839 | 3,125 | ↑ |
| Doruk Fak + Doruk Fin + Doğan Dış Tic. + Doğan Trend net debt | -508 | -1,189 | ↑ |
| DOHOL Total Net Cash (excl. Doruk Fak + Doruk Fin + Doğan Dış Tic + Doğan Trend) | 3,347 | 4,314 | ↑ |
| | | | |
| EBITDA / Net Cash | 0.20 x | 0.26 x | |

Net Cash/(Debt) – TL mn

| | 30.06.2020 | 30.06.2021 | |
|---------------------------|--------------|--------------|---|
| Petroleum Products Retail | -526 | -664 | ↓ |
| Electricity Generation | 15 | -420 | ↓ |
| Industry & Trade | -190 | -700 | ↓ |
| Automotive Distribution | -23 | -319 | ↓ |
| Finance & Investment | 3,436 | 5,016 | ↑ |
| Internet & Entertainment | 83 | 146 | ↑ |
| Real Estate Investments | 44 | 67 | ↑ |
| Total | 2,839 | 3,125 | |

Lands Owned by Doğan Holding



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| | LOCATION | EXPERTISE VALUE – 31.12.2020 | EXPERTISE VALUE – 30.06.2021 |
|----------------------|----------------------|---------------------------------|---------------------------------|
| D Yapı Romanya | Bükreş – Romanya | TL 161.395.737 | TL 183.760.813 |
| Doğan Holding | Gümüşsuyu – İstanbul | TL 37.895.000 | TL 37.895.000 |
| Milpa | Ömerli – İstanbul | TL 335.501.659 | TL 335.501.659 |
| Kandilli Gayrimenkul | Tepeüstü – İstanbul | TL 93.725.000 | TL 99.582.500 |
| M Investment (*) | New York - ABD | TL 182.916.084 | TL 216.922.703 |
| D Gayrimenkul | Şişli - İstanbul | TL 850.000.000 | TL 850.000.000 |
| Değer Merkezi | Şişli - İstanbul | TL 2.800.000 | TL 2.800.000 |
| TOTAL | | TL 1.664.233.480 | TL 1.726.462.675 |

(*) Expertise value of the project which is located in the Nassau Street one of the most precious area in New York is USD 112,500,000. USD 34,190,799 bank credit has been used by the fund which developed the project. M Investment has 22.15% share in the fund.

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US Dollar amounts shown in the presentation have been included solely for the convenience of the reader and are translated from TL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rates.



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