

Dođan Holding

3Q22 Earnings Presentation

November 09, 2022





Strong Net Income Growth

- Improving performance in electricity generation and automotive segments
- Positive contribution of Milpa land sale



High Net Cash Position and Solid Balance Sheet

- USD447 million solo net cash
- Minimal FX risk at group companies



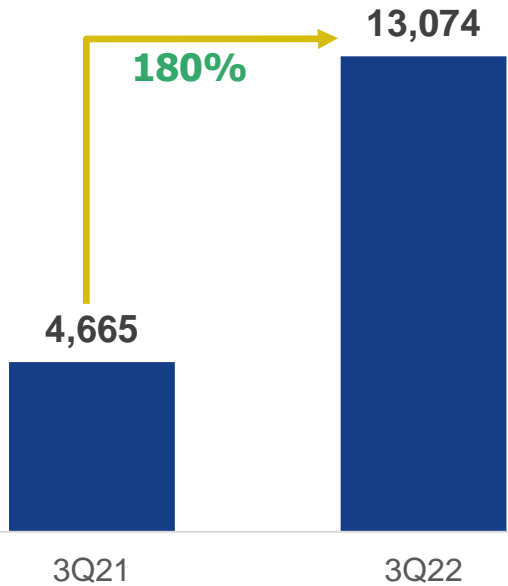
Continuing Strategic Actions

- Milpa land sale (USD100 million)
- Çelik Halat sale agreement (%70 stake, EUR27 million)
- Focus on integration of Karel and potential synergies.
- Advance dividend payment of TL291mn announced.

3Q22 Highlights

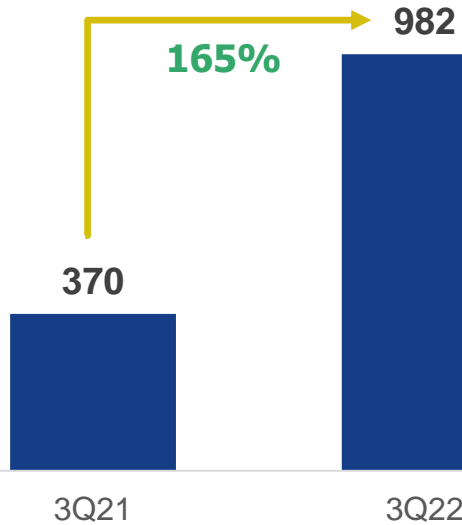
Revenue

(TL mn)



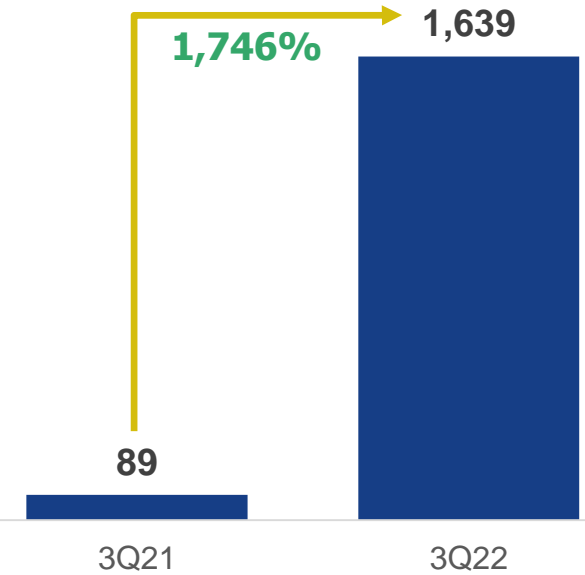
- Positive contribution from high oil and electricity prices
- Inorganic growth of Karel acquisition
- Continuation of growth in automotive segment

EBITDA



- Improving margins of electricity generation business
- Negative impact of inventory loss in petroleum retailing
- Strong EBITDA of Karel and Sesa Ambalaj
- Higher margins in automotive segment

Net Income

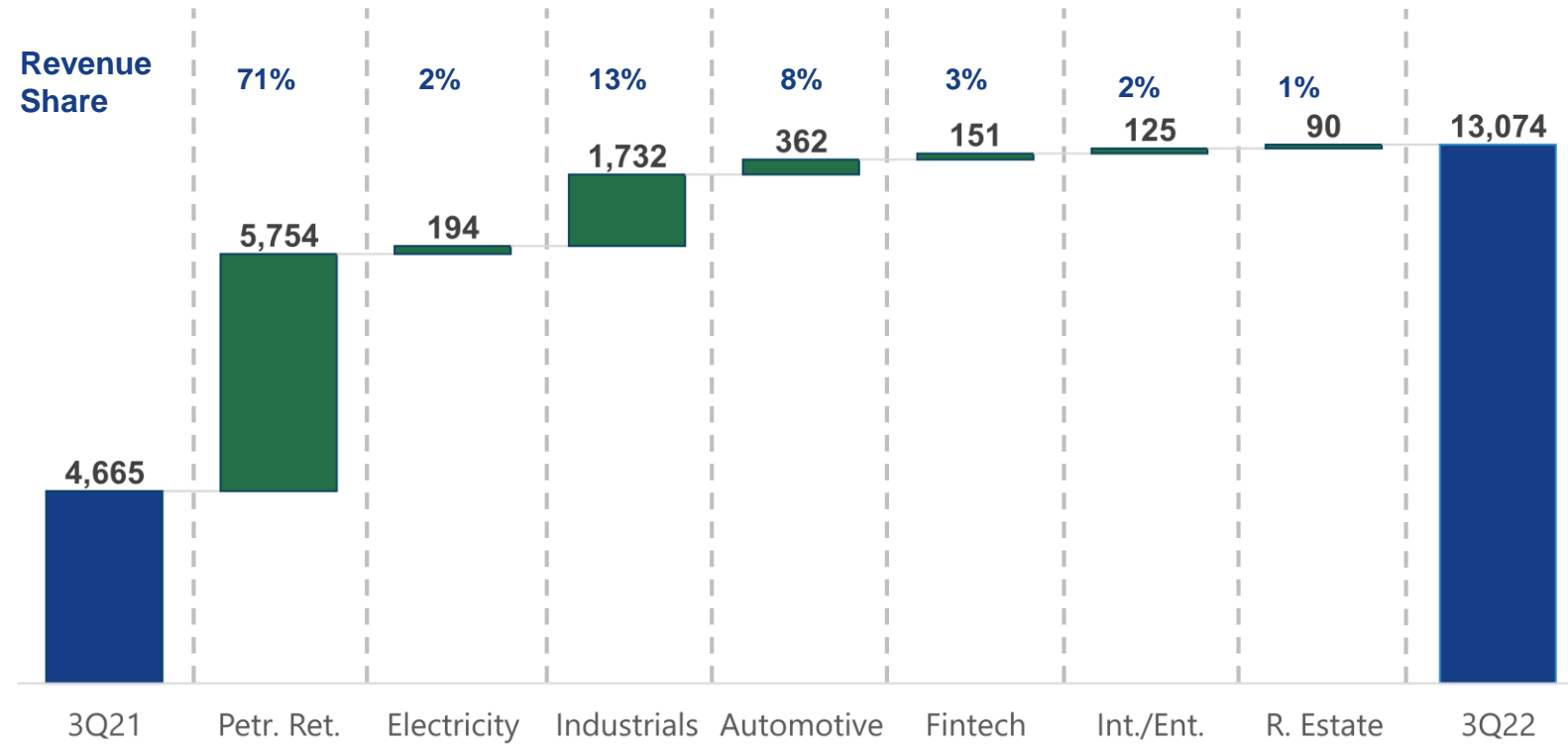


- Higher EBITDA from all segments, except petroleum products retailing
- Positive contribution from Milpa land sale

3Q22 Revenue Overview



Revenue Bridge (TL mn)



Highlights

Petroleum Products Retailing

- Rising oil prices
- Positive impact of TL depreciation

Electricity Generation

- High CUR
- High electricity prices

Industry-Trade

- Robust demand in flexible packaging
- Inorganic growth arising from Karel acquisition
- Contribution of export revenues

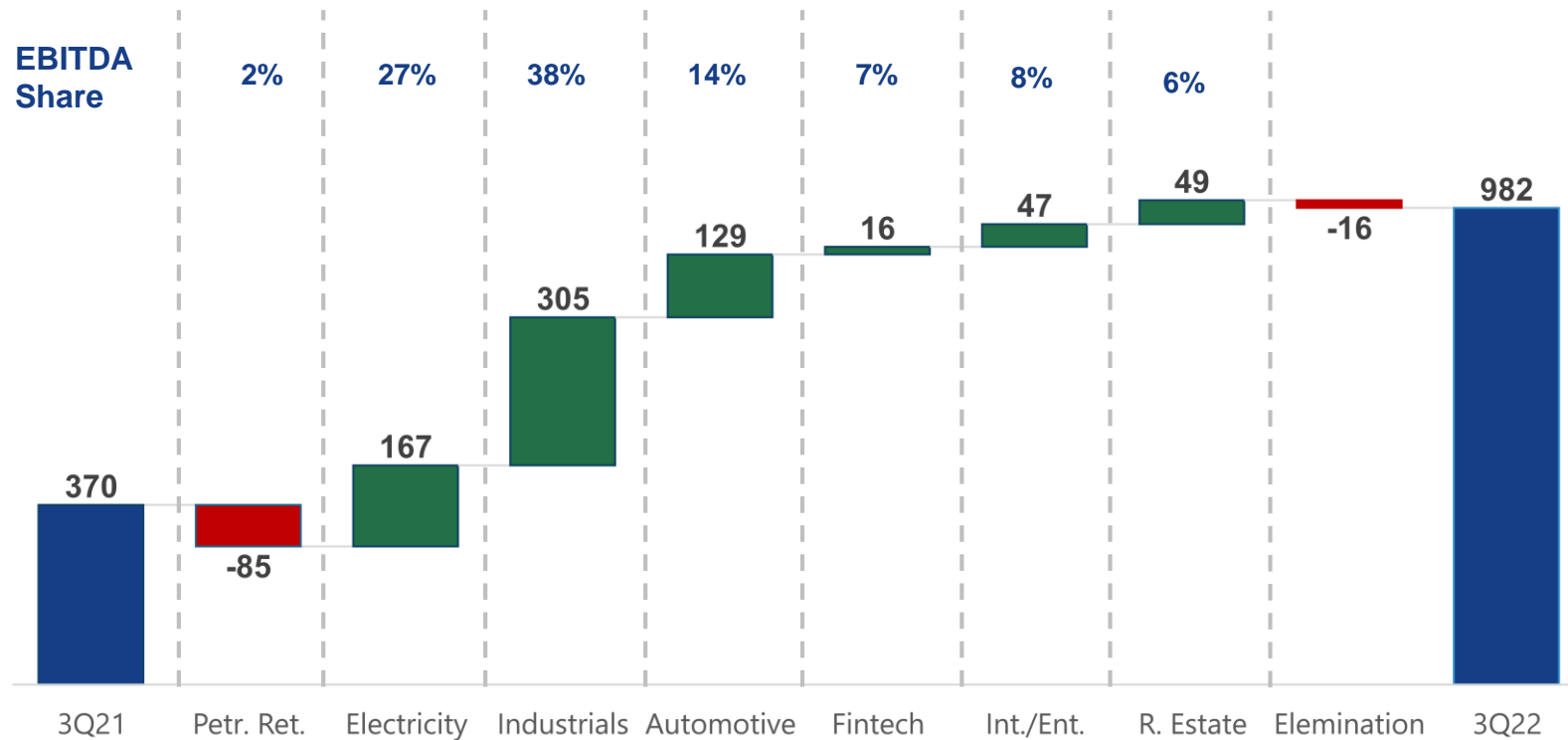
Automotive

- Revenue generation in different verticals
- Price increases and positive impact of FX revenues

3Q22 EBITDA Overview



EBITDA Bridge (TL mn)



Highlights

Petroleum Products Retailing

- Lower EBITDA contribution due to inventory losses

Electricity Generation

- Higher margins on strong revenue generation

Industry-Trade

- Inorganic growth impact of Karel acquisition
- Higher EBITDA generation price increases and currency movements

Automotive

- Strong demand and vertical integration strategy
- Positive impact of FX-linked pricing

Share Buyback / Dividend Inflow and Payments

Share Buyback Program

- Share Buyback Program was updated at the General Assembly.
- New program size: TL300 million
- Previous program information:
 - Total buyback: TL57.5 million
 - Number of shares: 26.9 million

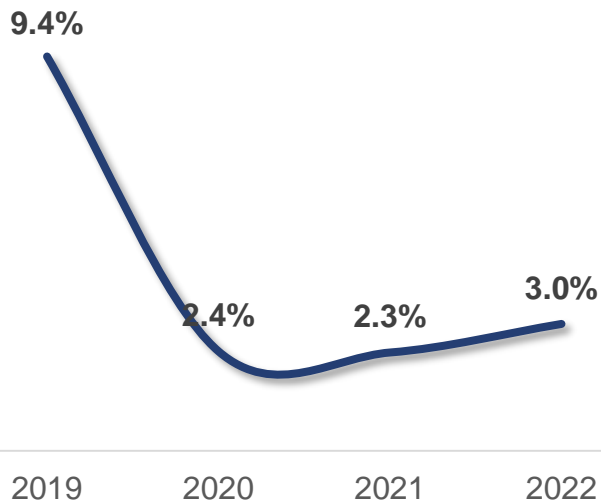
Dividend Inflow

- Increasing dividend inflow from group companies.
- 2021 dividend inflow growth: 76%
- TL129mn dividend from group companies in 9M22
- 2022 dividend inflow target: TL400-450 mn

Dividend Payments

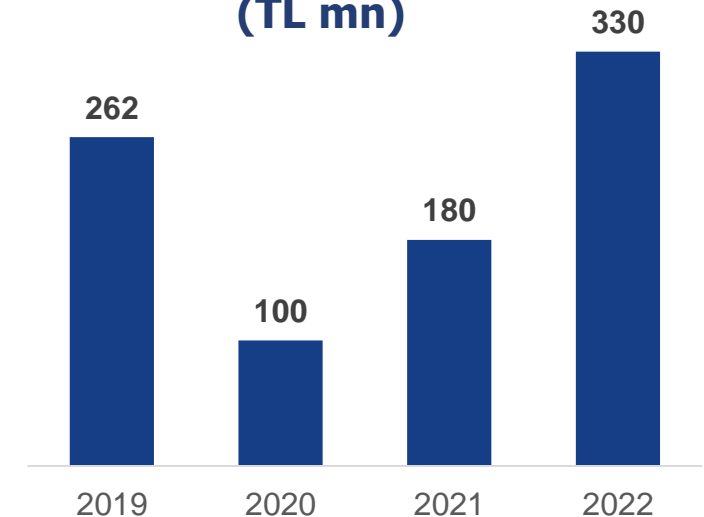
- Dividend Policy: targets to distribute >5% of paid-in capital.
- 2022 Dividend Payment: TL330 mn
- 2023 Advance Dividend Payment: TL291 mn

Dividend Yield



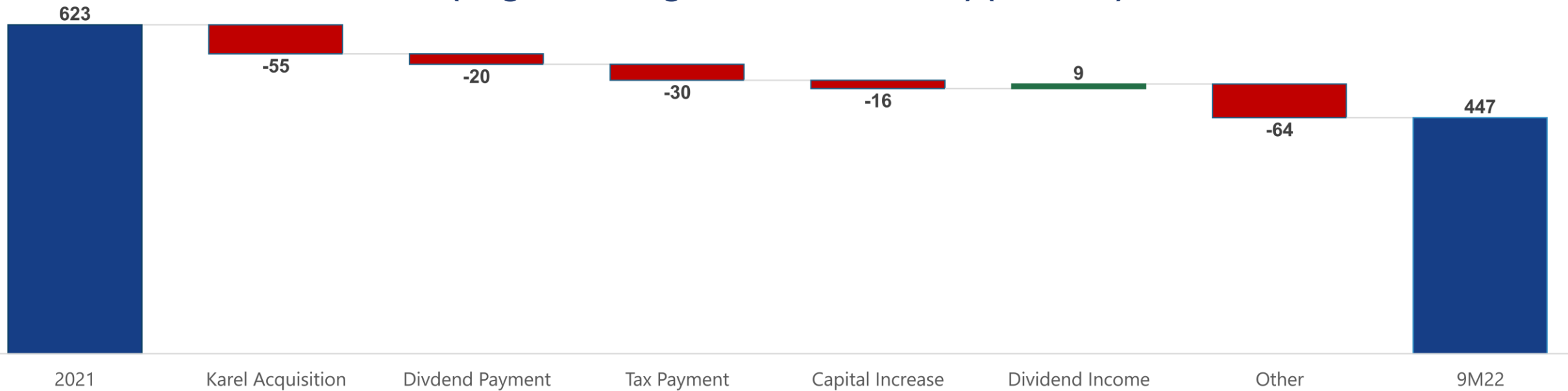
Company	2020	2021	9M22
Doruk Faktoring	0	3	0
Doğan Dış Ticaret	7	10	15
Suzuki	0	0	0
Çelik Halat	0	0	4
Ditaş	0	0	0
Doğan Holding	1	0	0
Milta	52	40	0
DHI	159	226	0
Galata Wind	0	100	110
Rapsodi	0	5	0
Total	219	385	129

Gross Dividend Payment (TL mn)



Solo Net Cash Position Change

Doğan Holding Solo Net Cash (Dogan Holding + Öncü VCIT + DHI) (USD mn)



- Karel acquisition had a USD55 million impact on solo net cash.
- During the period, capital increases were completed for Hepsimlak and Hepiyi Sigorta.
- Due to changes in macro conditions and decline in EUR/USD, our financial instruments had a negative valuation impact. This impact is included in other category.
- Other category also includes cash outflow related to operational expenses

Petroleum Products Retailing Segment



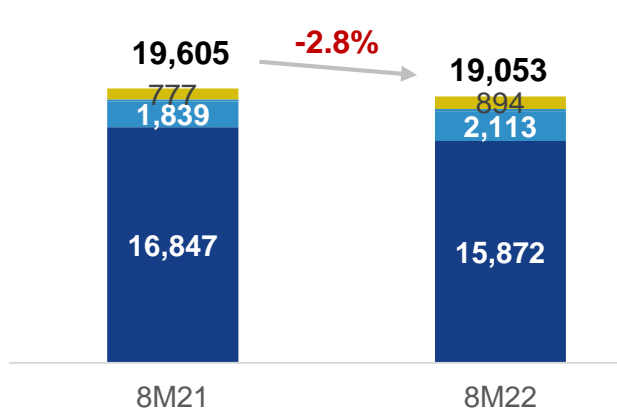
Petroleum Products Retailing Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	3,233	8,987	178%	7,498	21,416	186%
Gross Profit	156	132	-15%	366	1,064	191%
EBITDA	105	20	-81%	246	779	216%
PBT	51	-97	<i>n.m</i>	68	513	654%
Gross Profit %	4.8%	1.5%	-3.3 pp	4.9%	5.0%	0.1 pp
EBITDA %	3.3%	0.2%	-3 pp	3.3%	3.6%	0.4 pp
PBT%	1.6%	-1.1%	<i>n.m</i>	0.9%	2.4%	1.5 pp

3Q22 Overview

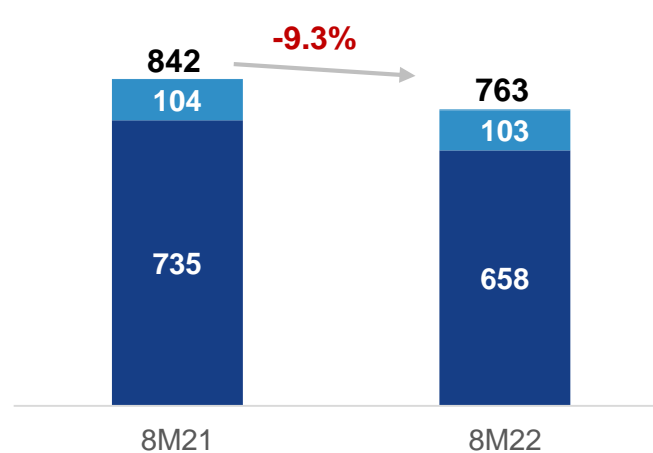
- Higher oil prices (y/y) supported top-line growth.
- Declining prices in 3Q led to inventory loss.
- Higher Net Working Capital led to an increase in financing expenses.
- Aytemiz has 573 stations and is #7 player in the market as of 8M22

Türkiye Consumption (thousand tonnes)



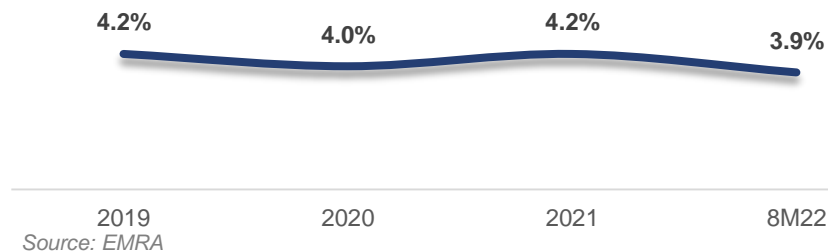
■ Diesel ■ Gasoline ■ Fuel Oil ■ Other
Source: EMRA

Aytemiz Sales Volume (thousand tonnes)

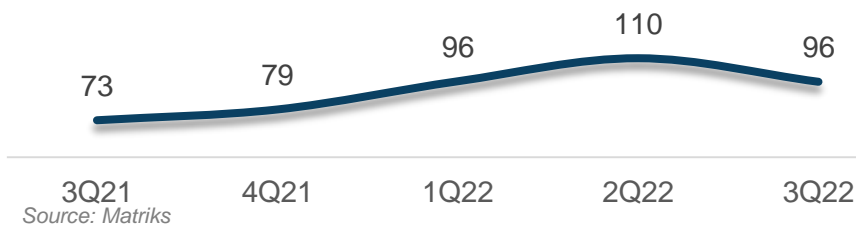


■ White Product ■ LPG ■ Black Product
Source: EMRA

Aytemiz Market Share



Brent Oil Price, USD/brl (Quarterly Average)



Electricity Generation Segment

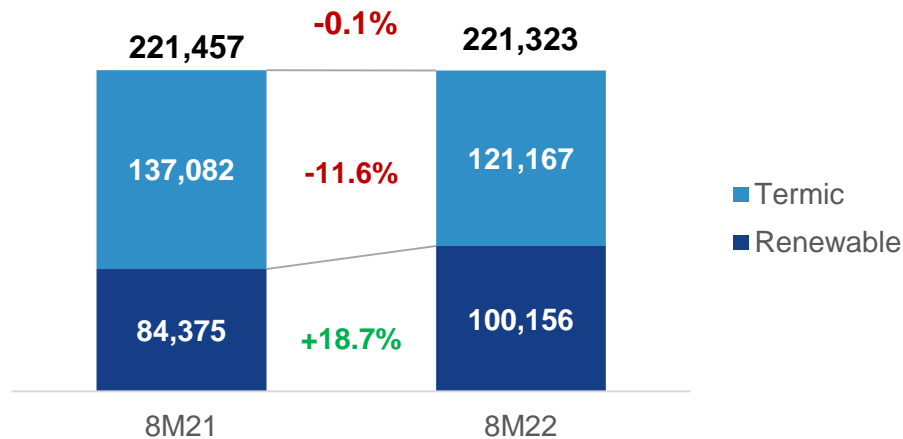
Electricity Generation Segment Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	151	345	129%	330	863	161%
Gross Profit	107	274	156%	223	702	215%
EBITDA	119	286	140%	250	738	195%
PBT	107	284	165%	104	640	517%
Gross Profit %	70.9%	79.4%	8.5 pp	67.4%	81.3%	13.9 pp
EBITDA %	79.1%	83.0%	3.9 pp	75.7%	85.5%	9.8 pp
PBT%	71.1%	82.3%	11.2 pp	31.4%	74.2%	42.8 pp

3Q22 Overview

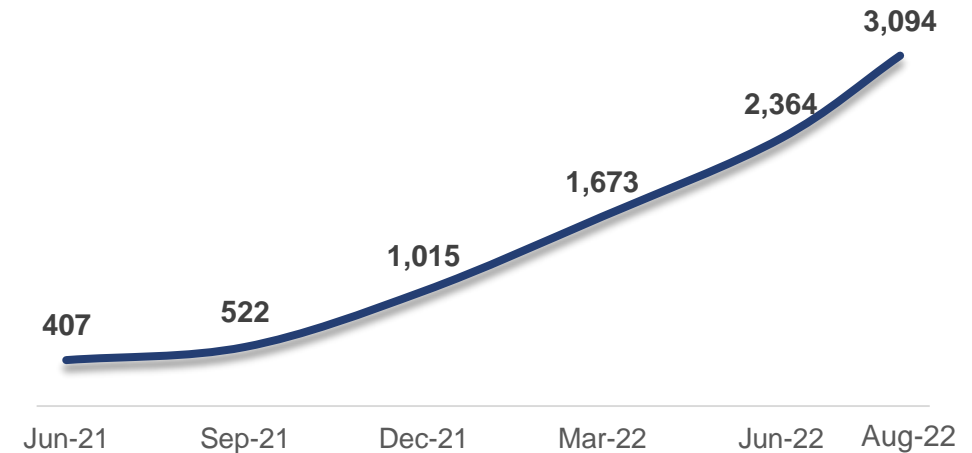
- Electricity consumption remained flat y/y in 8M22.
- High coal and natural gas prices resulted in 455% increase in Market Settlement Price (MSP) in 8M22.
- Implementation of price cap has been extended for six months.

Türkiye Electricity Generation (GWh)



Source: EMRA

Electricity Prices (MSP) (TL/MWh)



Electricity Generation Segment – Galata Wind



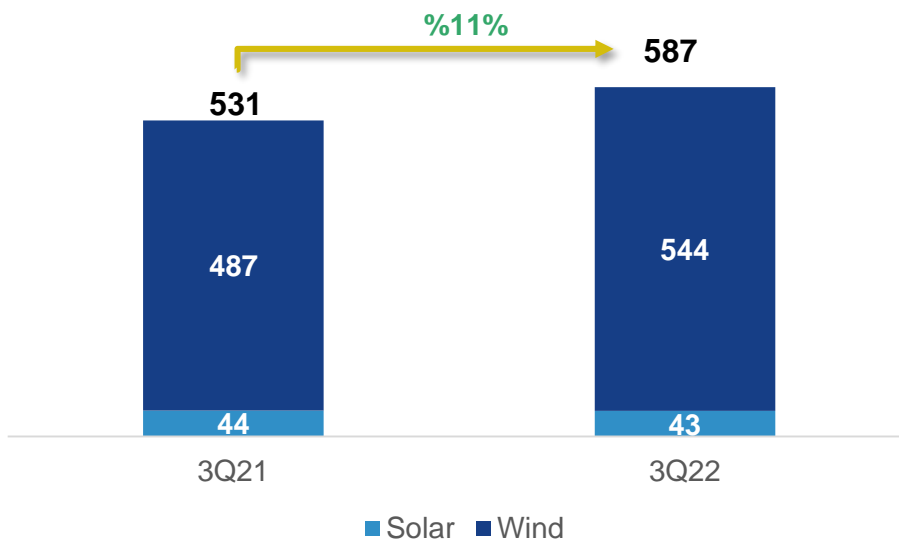
Galata Wind Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	151	345	128%	331	863	160%
Gross Profit	109	274	152%	224	702	213%
EBITDA	120	285	138%	251	734	193%
Net Income	79	287	265%	93	810	773%
Gross Profit %	71.9%	79.4%	7.5 yp	67.7%	81.3%	13.7 yp
EBITDA %	79.3%	82.7%	3.4 yp	75.6%	85.1%	9.4 yp
Net Income%	52.0%	83.2%	31.1 yp	28.0%	93.9%	65.9 yp

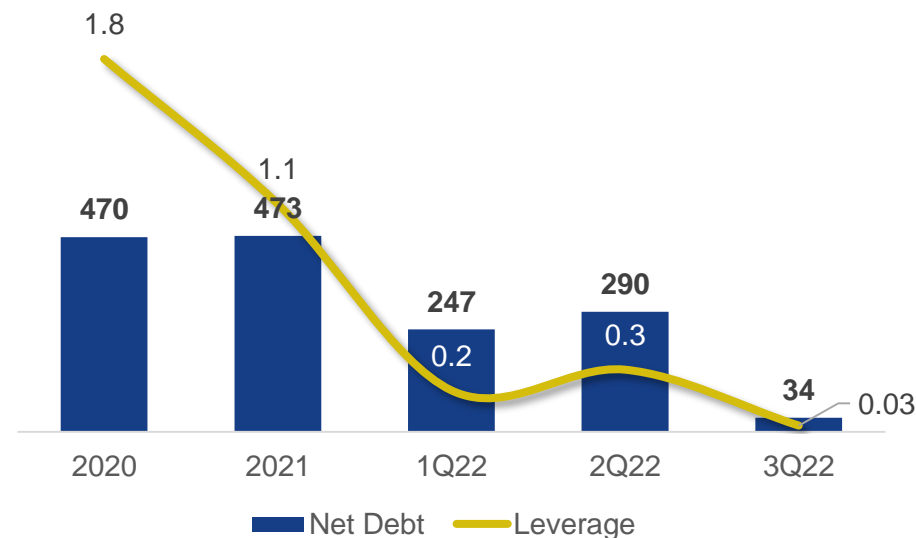
3Q22 Overview

- Revenue grew by 128% on higher prices and production.
- Leverage declined to 0.03x thanks to robust cash generation.
- In line with the growth strategy, a credit agreement of USD45 million was signed with EBRD.
- Alapınar WPP project has been acquired and capacity will be expanded in Taşpınar WPP.

Galata Wind Electricity Generation (MWh)



Galata Wind Net Debt Position



Electricity Generation Segment – Boyabat & Aslancık HPP



Boyabat & Aslancık HPP Summary Financials*

Boyabat HPP Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	137	522	281%	324	962	197%
EBIT	91	208	127%	202	531	163%
Net Income	-35	-822	<i>n.m.</i>	-950	-2,508	<i>n.m.</i>

Aslancık HPP Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	46	128	175%	110	398	263%
EBIT	13	20	58%	40	24	-41%
Net Income	4	-16	<i>n.m.</i>	-58	-193	<i>n.m.</i>

* These Power Plants are JV companies and the above figures show financials for related companies as a whole, not Dogan Holding shares.

3Q22 Overview

- In 9M22, Boyabat HPP generated 348 GWh electricity, indicating a decline of 32%
- In the same period, Aslancık HPP's generation increased by 81% to 294 GWh.
- As Boyabat HPP valuation is taken as zero, it is not included in consolidated financials.
- Aslancık HPP is consolidated through "Equity Pick-up Method"

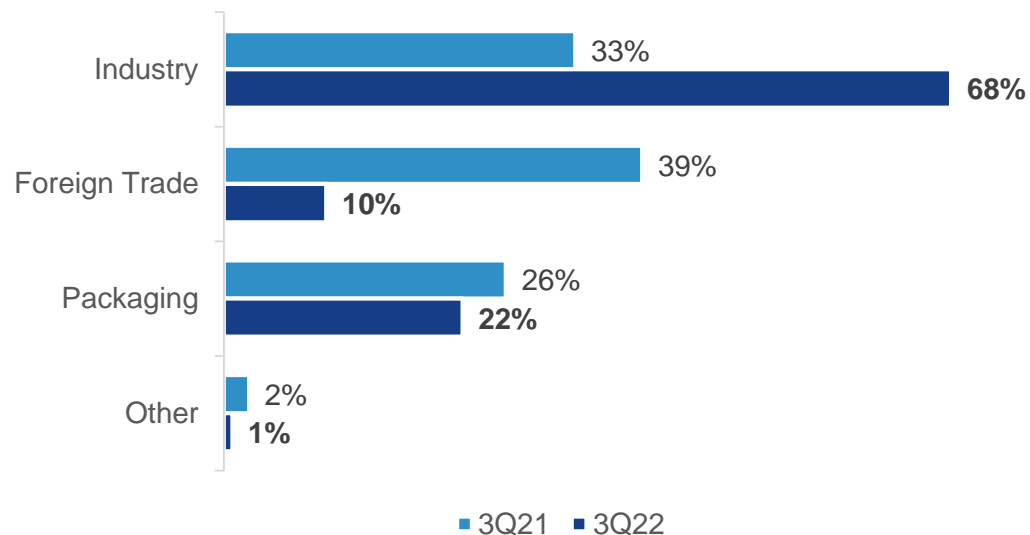
Industry & Trade Segment



Industry & Trade Segment Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	694	2,426	250%	1,868	5,102	173%
Gross Profit	131	483	268%	338	1,063	215%
EBITDA	90	395	340%	228	826	263%
PBT	61	-8	<i>n.m</i>	93	224	141%
Gross Profit %	18.9%	19.9%	1 pp	18.1%	20.8%	2.8 pp
EBITDA %	12.9%	16.3%	3.3 pp	12.2%	16.2%	4 pp
PBT%	8.8%	-0.3%	<i>n.m</i>	5.0%	4.4%	-0.6 pp

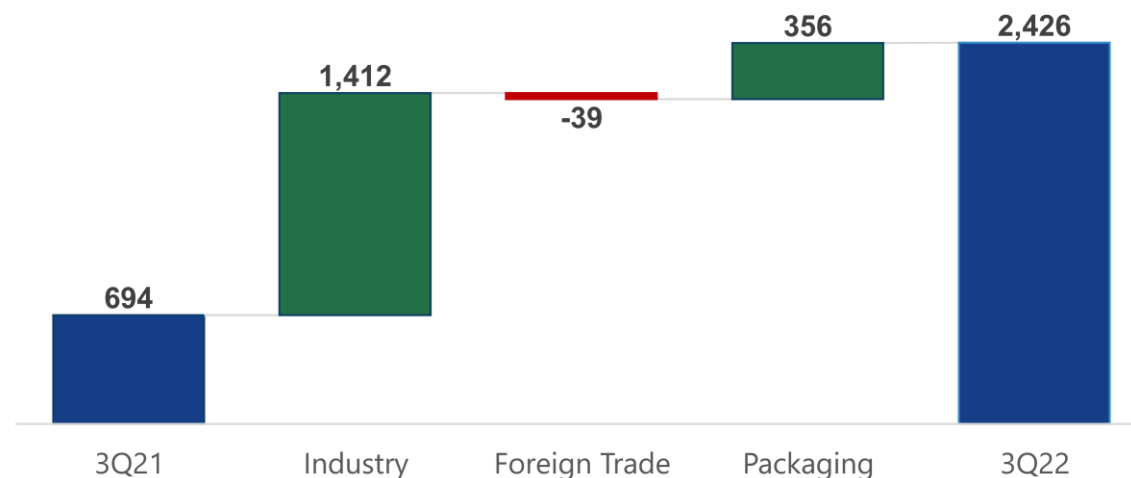
Industry & Trade Segment Revenue Breakdown



3Q22 Overview

- Strong demand for flexible packaging continued.
- Weakness in Europe, declining Euro and energy costs pressured margins.
- Integration of Karel and operational improvements were prioritized.
- A protocol agreement has been signed for the sale of our 70% stake in Çelik Halat for EUR27 million.

Industry & Trade Segment Revenue Bridge



Industry & Trade Segment – Çelik Halat



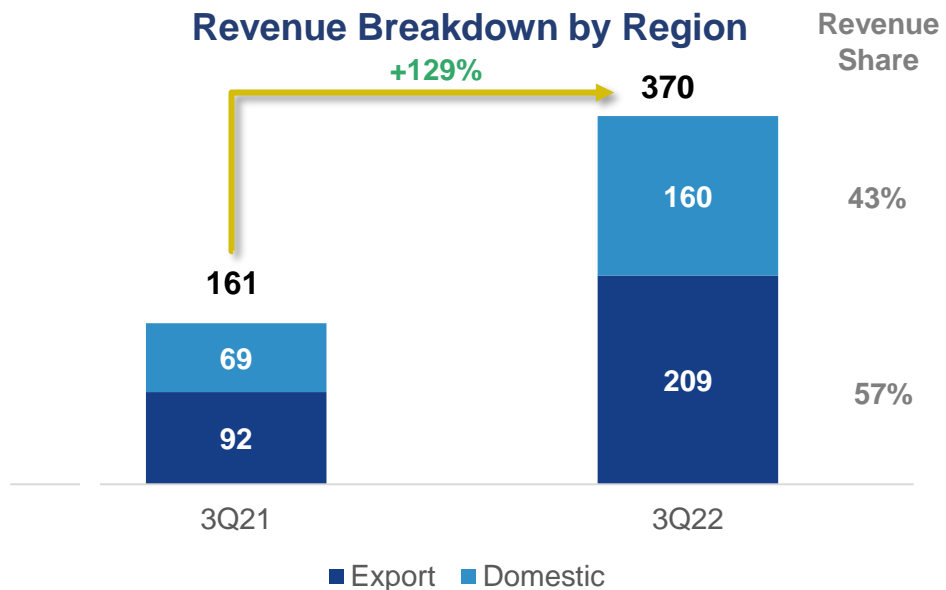
Çelik Halat Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	161	370	129%	454	1,076	137%
Gross Profit	23	20	-13%	67	154	128%
EBITDA	7	-11	<i>a.d</i>	28	63	126%
Net Income	2	-27	<i>a.d</i>	2	25	<i>n.m.</i>
Gross Profit %	14.2%	5.4%	-8.8 pp	14.8%	14.3%	-0.6 pp
EBITDA %	4.1%	-3.1%	-7.2 pp	6.1%	5.9%	-0.3 pp
Net Income%	1.3%	-7.3%	-8.6 pp	0.5%	2.4%	1.9 pp

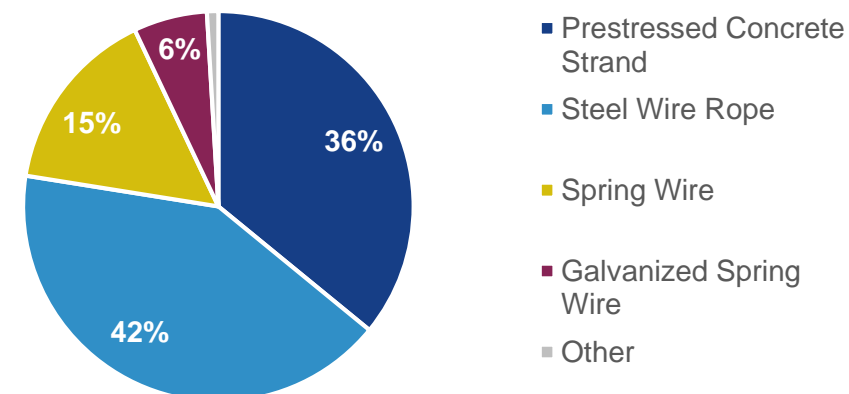
3Q22 Overview

- Rise in energy costs and inventory loss had a negative impact on operational profitability.
- EUR/USD decline and weak demand pressured pricing ability significantly.

Revenue Breakdown by Region



Revenue Breakdown by Product



Industry & Trade Segment – Ditaş



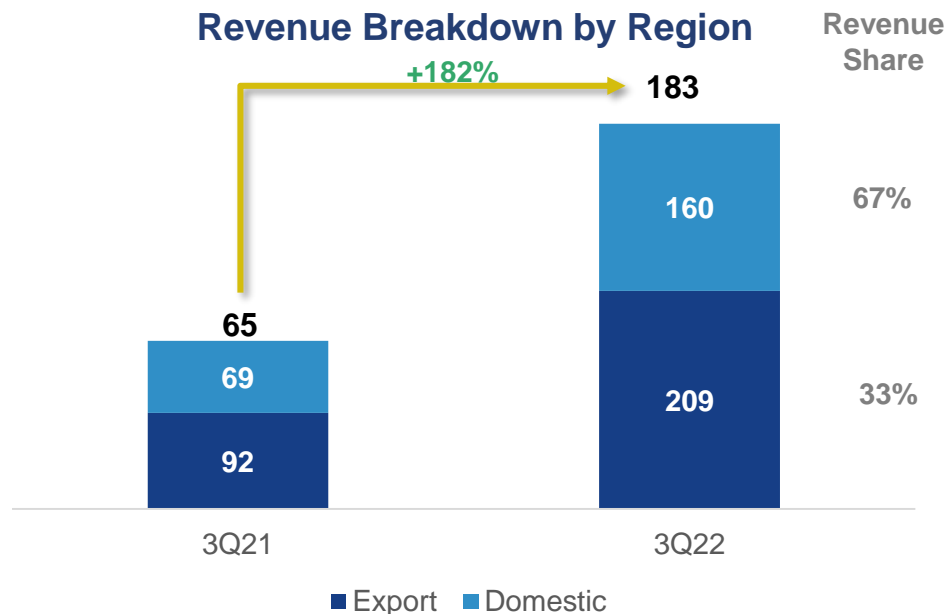
Ditaş Finansallar

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	65	183	182%	175	524	199%
Gross Profit	19	19	0%	53	87	63%
EBITDA	11	0	-104%	32	40	27%
Net Income	7	-7	n.m.	27	5	n.m.
Gross Profit %	29.6%	10.4%	-19.1 pp	30.3%	16.6%	-13.8 pp
EBITDA %	17.0%	-0.3%	-17.2 pp	18.1%	7.7%	-10.5 pp
Net Income%	10.6%	-3.9%	n.m.	15.6%	0.9%	-14.7 pp

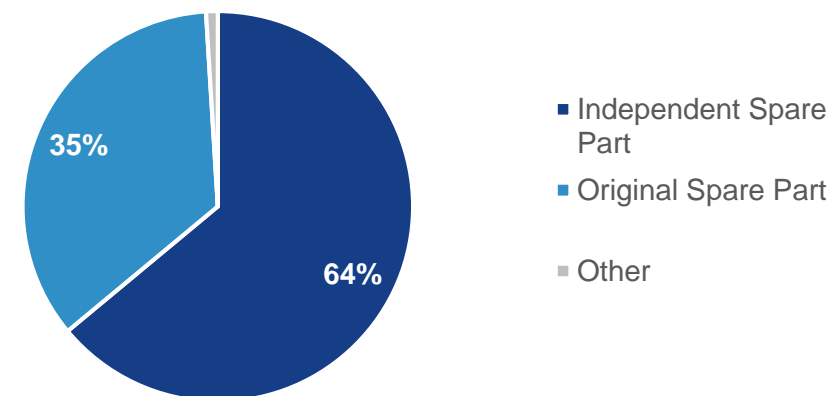
3Q22 Overview

- Chip shortage and weak automotive market in Europe curbed demand.
- Increasing raw material, energy and logistic costs negatively impacts profitability.
- Declining EUR/USD was another factor limiting operational profitability.
- Profil Grup acquisition led to inorganic growth.

Revenue Breakdown by Region



Revenue Breakdown by Product



Industry & Trade Segment – Sesa Ambalaj



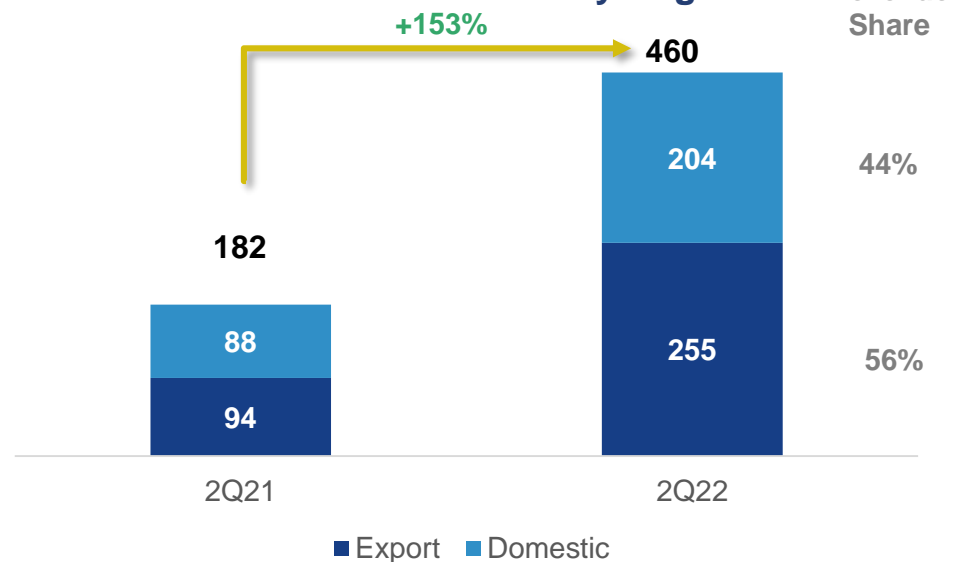
Sesa Ambalaj Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	182	460	153%	506	1,149	127%
Gross Profit	37	120	227%	134	328	145%
EBITDA	40	108	169%	125	270	115%
Net Income	5	43	721%	47	174	273%
Gross Profit %	20.3%	26.2%	5.9 pp	26.4%	28.6%	2.1 pp
EBITDA %	22.1%	23.5%	1.4 pp	24.7%	23.5%	-1.2 pp
Net Income%	2.9%	9.5%	6.5 pp	9.2%	15.2%	5.9 pp

3Q22 Overview

- Sustained strong demand supported revenue generation.
- New machinery investments increased capacity and efficiency.
- Increasing production costs reflected into prices thanks to Sesa's competitive advantage and strong demand.
- Integration of Maksipak continued while focusing on potential synergies.

Revenue Breakdown by Region



Industry & Trade Segment – Karel Elektronik



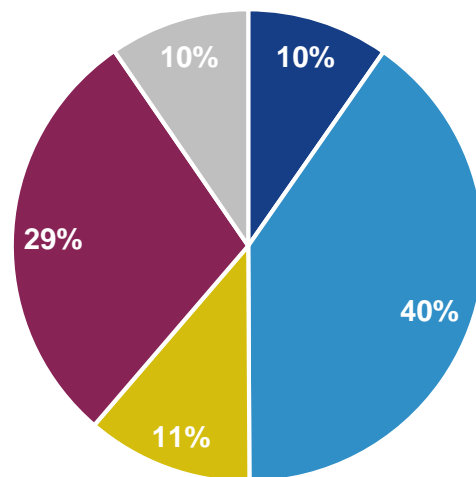
Karel Elektronik Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	391	913	133%	1,064	2,074	95%
Gross Profit	76	225	196%	209	483	132%
EBITDA	69	181	164%	181	384	112%
Net Income	37	-10	<i>n.m</i>	88	25	-71%
Gross Profit %	19.4%	24.6%	5.2 pp	19.6%	23.3%	3.7 pp
EBITDA %	17.6%	19.9%	2.3 pp	17.0%	18.5%	1.5 pp
Net Income%	9.5%	-1.1%	<i>n.m</i>	8.3%	1.2%	-7.1 pp

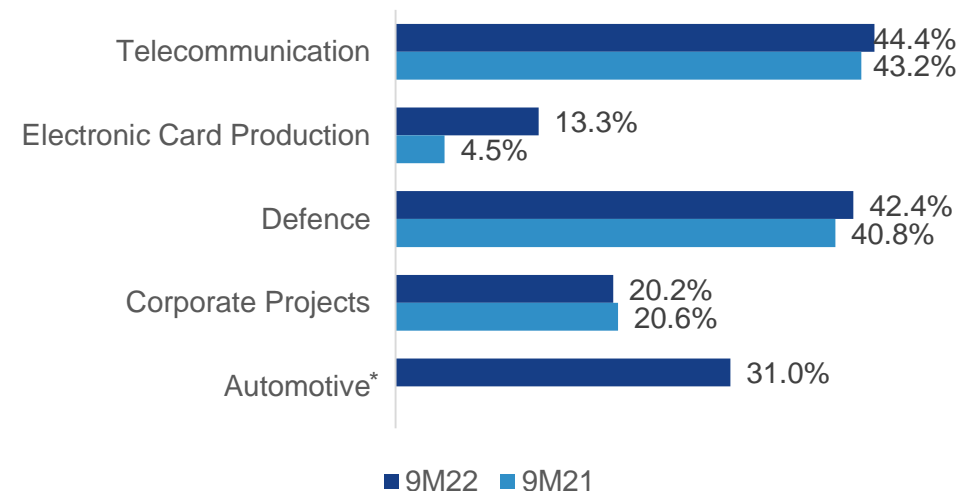
3Q22 Overview

- Revenue grew by 133% with Daiichi acquisition y/y.
- Price adjustments and positive impact of Daiichi led to a 2.3pp improvement in EBITDA margin.
- Measures to lower working capital need and financing burden are expected to be more visible in upcoming quarters.

Revenue Breakdown by Product – 9M22



Gross Margin by Product



* Automotive segment started revenue generation after Daiichi acquisition, hence does not have date for 9M21

Automotive Segment – Dogan Trend Otomotiv



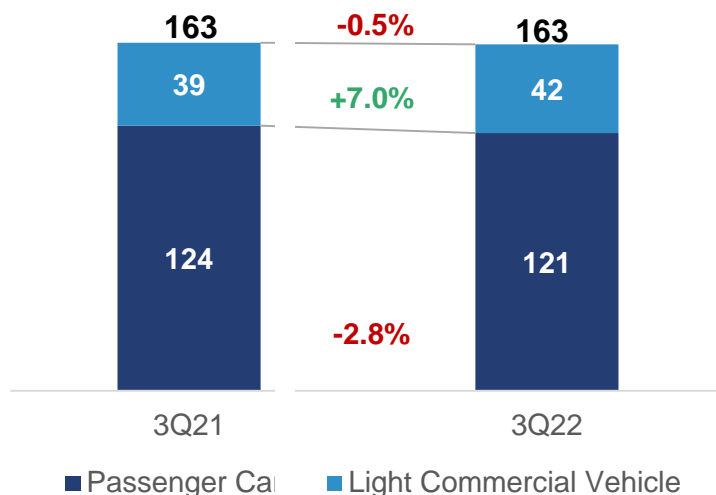
Automotive Segment Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	320	682	113%	731	1,969	169%
Gross Profit	46	190	309%	106	516	387%
EBITDA	21	150	620%	51	394	671%
PBT	-2	74	<i>n.m</i>	-3	213	<i>n.m</i>
Gross Profit %	14.5%	27.9%	13.3 pp	14.5%	26.2%	11.7 pp
EBITDA %	6.5%	22.0%	15.5 pp	7.0%	20.0%	13 pp
PBT%	-0.6%	10.8%	11.4 pp	-0.4%	10.8%	11.2 pp

3Q22 Overview

- Tighter financing led to a slow-down in first and second hand sales.
- MG continued to gain market share. better supply positively impacted Suzuki sales compared to 2Q22.
- Motorcycle market remained robust with strong demand to Piaggio brand.

Türkiye Automobile Market (thousand units)



Kaynak: ADA

Doğan Group Sales Figures

	3Q21	3Q22	Δ	9M21	9M22	Δ
Distribution Operation						
MG	68	219	222%	208	851	309%
Suzuki	1,405	1,079	-23%	3,161	1,737	-45%
Automobile Distribution Sales	1,473	1,298	-12%	3,369	2,588	-23%
Marin Satış Adedi	350	336	-4%	1,076	1,072	-0%
Motosiklet Satış Adedi	1,061	1,915	80%	2,944	4,676	59%
Total Distribution Sales	1,411	2,251	60%	4,020	5,748	43%
Retail Operations						
New Car	155	202	30%	357	644	80%
2 nd Hand Car + Rental	350	190	-46%	695	1,327	91%
New Motorcycle	229	528	131%	536	1,347	151%
2 nd Hand Motorcycle + Rental	42	50	19%	92	180	96%
Total Retail Sales	776	970	25%	1,680	3,498	108%

Finance & Investment Segment Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	54	205	280%	177	477	170%
Gross Profit	25	88	252%	95	219	130%
EBITDA	-12	4	<i>n.m.</i>	-11	-11	<i>n.m.</i>
PBT	71	469	561%	757	1,883	149%
Gross Profit %	46.8%	43.2%	-3.5 pp	54.1%	46.0%	-8 pp
EBITDA %	-22.8%	1.7%	24.5 pp	-6.4%	-2.4%	4 pp
PBT%	132.0%	229.2%	97.3 pp	428.6%	394.8%	-33.7 pp

3Q22 Overview

- Doğan Investment Bank (DIB) reached an asset size of TL1 billion.
- DIB launched KobiKrediD, an online platform providing SMEs with an access to financing.
- In previous quarters, FX income/loss was classified under “Revenue” and started to be reported below EBITDA.
- Based on the latest funding round for Insider, our stake has a valuation of **452.8mn TL (24.5mn US\$)**.

Internet & Entertainment Segment



Internet & Entertainment Segment Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	163	288	77%	476	751	58%
Gross Profit	78	144	86%	215	357	66%
EBITDA	36	82	131%	105	176	68%
PBT	30	85	186%	84	184	119%
Gross Profit %	47.5%	50.0%	2.5 pp	45.1%	47.6%	2.4 pp
EBITDA %	21.8%	28.5%	6.7 pp	22.1%	23.5%	1.4 pp
PBT%	18.2%	29.5%	11.2 pp	17.6%	24.5%	6.8 pp

Kanal D Romania Summary Financials

Euro million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	11	12	4%	40	34	-14%
EBITDA	12	6	-48%	23	14	-38%
Net Income	3	3	17%	11	9	-18%

3Q22 Overview

- Revenues grew by 58% to TL751 million in 9M22.
- The largest revenue contributor was Kanal D Romania, which has Euro based revenue.
- EBITDA increased by 68% to TL176 million in 9M22.

- In 9M22, Kanal D Romania's revenues were EUR34 million, while EBITDA was EUR 14 million.

Real Estate Investments Segment



Real Estate Investments Segment Summary Financials

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	51	141	177%	102	268	163%
Gross Profit	23	60	166%	47	94	100%
EBITDA	11	61	442%	29	77	168%
PBT	12	1,163	<i>n.m.</i>	34	1,377	<i>n.m.</i>
Gross Profit %	44.4%	42.6%	-1.8 pp	46.3%	35.1%	-11.1 pp
EBITDA %	22.0%	43.0%	21 pp	28.3%	28.8%	0.5 pp
PBT%	23.3%	826.2%	<i>n.m.</i>	33.0%	513.4%	<i>n.m.</i>

3Q22 Overview

- Higher occupancy rates and rent income led to 163% revenue growth to TL268 million.
- EBITDA grew by 168% to TL77 million.
- Milpa's land was sold for USD100 million.
- This sale contributed by TL1.1 billion to Profit Before Tax

Doğan Holding Land and Real Estate Valuation (mn TL)

Company	Location	Valuation	
		2021	9M22
D Yapı Romania	Bucharest, Romania	271	334
Doğan Holding	Gümüşsuyu, İstanbul, TR	76	76
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	135	351
M Investment	New York, USA	226	478
D Gayrimenkul	Şişli, İstanbul, TR	1,157	1,157
Total		1,863	2,396

Apendix

Apendix – Financial Results

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Sales	4,665	13,074	180%	11,182	30,845	176%
Cost of Goods Sold	-4,114	-11,745	185%	-9,838	-26,918	174%
Gross Profit	551	1,329	141%	1,344	3,927	192%
Gross Margin	11.8%	10.2%	-1.6 pp	12.0%	12.7%	0.7 pp
Operating Expenses	-283	-584	107%	-750	-1,475	97%
Other Operating Inc./(Exp.), net	65	626	858%	388	1,780	358%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	3	3	-5%	-5	133	-
Operating Profit/(Loss)	337	1,374	308%	978	4,365	346%
Income/(Expenses) from Investment Activities, net	93	1,197	1188%	561	2,141	282%
Finance Income/(Expense),net	-99	-602	507%	-402	-1,471	266%
Profit / (Loss) Before Taxation	331	1,969	496%	1,137	5,034	343%
Net Income	135	1,837	1260%	830	4,833	482%
Net Income - attributable to Parent Shares	89	1,639	1746%	720	4,133	474%
EBITDA	370	982	165%	896	2,961	230%
EBITDA Margin	7.9%	7.5%	-0.4 pp	8.0%	9.6%	1.6 pp

TL million	2021	9M22	Δ
Current Assets	15,514	28,605	84%
Non-Current Assets	6,781	10,119	49%
Total Assets	22,295	38,724	74%
Current Liabilities	5,932	14,289	141%
Non-Current Liabilities	2,043	3,644	78%
Non-Controlling Interests	1,415	2,998	112%
SH Equity, Parent	12,905	17,793	38%
Total Liabilities	22,295	38,724	74%
Cash & Marketable Securities*	9,722	14,525	49%
S/T Debt	3,219	8,995	179%
L/T Debt	1,438	2,477	72%
Net Cash/(Debt)**	5,065	3,053	-40%

*includes Financials Investments

** excludes JV companies net cash / (debt)

Apendix – Revenue Breakdown

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Petroleum Products Retail	3,233	8,987	178%	7,498	21,416	186%
Fuel sales	2,645	7,694	191%	6,267	18,210	191%
LPG sales	546	1,200	120%	1,122	3,008	168%
Other	41	92	124%	109	198	82%
Electricity Generation	151	345	129%	331	863	161%
Electricity Sales	151	345	129%	331	863	161%
Industry & Trade	694	2,426	250%	1,868	5,102	173%
Industry	226	1638	624%	627	2482	296%
Foreign trade	269	231	-14%	704	1264	80%
Packaging	182	538	196%	506	1316	160%
Other	16	19	17%	30	39	29%
Automotive Distribution	320	682	113%	731	1,969	169%
Finance & Investment	54	205	280%	177	477	170%
Factoring	55	136	145%	158	325	106%
Finance	2	63	2563%	6	131	2189%
Investment	-6	3	-156%	7	12	76%
Man. consulting	2	3	64%	6	8	44%
Internet & Entertainment	163	288	77%	476	751	58%
Advertising	92	182	97%	317	477	50%
Subscription	14	21	48%	37	58	57%
Book & mag. sales	31	46	-	48	107	-
Other	26	39	52%	75	110	47%
Real Estate Investments	51	141	177%	102	268	163%
Real Estate Sales	38	110	193%	68	185	173%
Rent income	13	25	92%	34	67	97%
Other	0	6	4246%	0	17	4522%
Total	4,665	13,074	180%	11,182	30,845	176%

Apendix – Financial Results by Segments

TL million	3Q21	3Q22	Δ	9M21	9M22	Δ
Revenue	4,665	13,074	180%	11,182	30,845	176%
Petroleum Products Retail	3,241	9,013	178%	7,511	21,457	186%
Electricity Generation	150	345	130%	331	863	160%
Industry & Trade	697	2,429	249%	1,876	5,115	173%
Automotive Distribution	322	688	114%	736	1,984	169%
Finance & Investment	63	233	269%	204	527	158%
Internet & Entertainment	163	288	77%	476	751	58%
Real Estate Investments	54	145	168%	112	283	153%
Intersegment Eliminations	-25	-67	167%	-64	-134	109%
Cost of Goods Sold	-4,114	-11,745	185%	-9,838	-26,918	174%
Petroleum Products Retail	-3,086	-8,881	188%	-7,145	-20,393	185%
Electricity Generation	-43	-71	65%	-108	-161	49%
Industry & Trade	-565	-1,946	244%	-1,538	-4,052	163%
Automotive Distribution	-276	-498	81%	-630	-1,468	133%
Finance & Investment	-38	-144	280%	-109	-308	182%
Internet & Entertainment	-86	-144	68%	-261	-394	51%
Real Estate Investments	-32	-85	170%	-65	-189	192%
Intersegment Eliminations	11	25	130%	19	46	138%
Operational Expenses	-6	-566	9059%	159	-1,453	-
Petroleum Products Retail	-41	-154	272%	-79	-408	415%
Electricity Generation	0	-7	2188%	-81	-21	-75%
Industry & Trade	-16	-196	1105%	-120	-397	230%
Automotive Distribution	-15	-51	251%	-36	-175	382%
Finance & Investment	66	-93	-	474	-251	-
Internet & Entertainment	-1	-79	11791%	-2	-234	9302%
Real Estate Investments	1	-13	-	1	-39	-
Intersegment Eliminations	0	27	6572%	4	71	1677%

TL million	3Ç21	3Ç22	Δ yoy	9A21	9A22	Δ yoy
EBIT	8,785	25,384	189%	20,861	59,217	184%
Petroleum Products Retail	6,368	18,048	183%	14,735	42,258	187%
Electricity Generation	193	423	119%	521	1,044	100%
Industry & Trade	1,278	4,571	258%	3,535	9,563	171%
Automotive Distribution	612	1,237	102%	1,403	3,626	159%
Finance & Investment	35	470	1228%	-160	1,085	-
Internet & Entertainment	249	512	105%	740	1,379	86%
Real Estate Investments	85	244	187%	175	511	191%
Intersegment Eliminations	-37	-119	226%	-88	-251	186%
EBITDA	370	982	165%	896	2,961	230%
Petroleum Products Retail	105	20	-81%	246	779	216%
Electricity Generation	119	286	140%	250	738	195%
Industry & Trade	90	395	340%	228	826	263%
Automotive Distribution	21	150	620%	51	394	671%
Finance & Investment	-12	4	-	-11	-11	1%
Internet & Entertainment	36	82	131%	105	176	68%
Real Estate Investments	11	61	442%	29	77	168%
Intersegment Eliminations	0	-16	-	-1	-18	1121%

Apendix – Net Cash / (Debt) Breakdown

TL million	2021	9M22	Δ
Petroleum Products Retailing	-625	-342	-45%
Electricity Generation	-488	17	-103%
Industry & Trade	-1,152	-4,052	252%
CELHA	-135	-338	151%
KAREL	0	-1,850	<i>n.m.</i>
DITAS	-79	-181	128%
Doğan Dış Ticaret	-432	-844	96%
Sesa Yatırım	-499	-786	58%
Other	-8	-53	553%
Automotive	-238	-845	255%
Finance & Investment	7,393	7,838	6%
Doğan Holding	4,722	1,783	-62%
Öncü GSYO	450	1,288	186%
Doruk Fak + D Investment Bank	-872	-1,120	28%
DHI	2,912	5,206	79%
Other	182	681	274%
Internet & Entertainment	73	300	309%
Hepsi Emlak	-27	113	<i>n.m.</i>
Kanal D Romanya	63	-35	-155%
Other	36	222	509%
Real Estate Investments	102	137	33%
D Gayrimenkul	73	53	-28%
Other	29	84	190%
DOHOL Consolidated Net Cash / Debt	5,065	3,053	-40%

Apendix – Segment Structure & Major Group Companies



	Petroleum Products Retailing	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments
Revenue	8,987	345	2,426	682	205	288	141
<i>Revenue Shr.</i>	<i>69%</i>	<i>3%</i>	<i>19%</i>	<i>5%</i>	<i>2%</i>	<i>2%</i>	<i>1%</i>
EBITDA	20	286	395	150	4	82	61
<i>EBITDA Shr.</i>	<i>2%</i>	<i>29%</i>	<i>40%</i>	<i>15%</i>	<i>0%</i>	<i>8%</i>	<i>6%</i>
PBT	-97	284	-8	74	469	85	1,163
<i>PBT Shr.</i>	<i>n.m</i>	<i>14%</i>	<i>n.m</i>	<i>4%</i>	<i>24%</i>	<i>4%</i>	<i>59%</i>
	Aytemiz	Galata Wind* Boyabat HES (JV) Aslancık HES (JV)	Çelik Halat* *** Ditaş* Profil Grubu Sesa Ambalaj Maksipak Ambalaj Karel Elektronik** Doğan Dış Ticaret Kelkit Besi	Doğan Trend Otomotiv	Doruk Faktoring Öncü GSYO Doğan Yatırım Bankası Hepiyi Sigorta	Glokal Dijital (Hepsi Emlak) Kanal D Romanya Doğan Yayıncılık Doğan Burda (JV)* DMC & NetD (JV)	D Gayrimenkul Milpa* Milta Marina Marlin Otelcilik

* Listed companies

** Started to be consolidated as of June 30, 2022

*** We have signed a protocol agreement for the sale of our 69.83% stake in Çelik Halat. The deal will be closed following the fulfillment of closing conditions, including regulatory approvals.

Bora Tezgüler

Investor Relations
Director

borat@doganholding.com.tr

Kerimcan Uzun

Investor Relations
Manager

kerimu@doganholding.com.tr

www.doganholding.com.tr

ir@doganholding.com.tr

+90 216 556 90 00



Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”) has prepared this book (the “Book”) for the sole purpose of providing information relating to Doğan Holding (the “Information”). The contents of this Book is based on public information and on data provided by Doğan Holding management. No reliance may be placed for any purposes whatsoever on the Information contained in this Book or on its completeness, accuracy or fairness. The Information in this Book is subject to verification, completion and change. No rebook or warranty is made by Doğan Holding or the Shareholders or any of their respective advisers or any of their representatives as to the accuracy or completeness of the Information and no liability is accepted by any such person for any such Information or opinion or for any loss howsoever arising from any use of this Book or the Information. This Book and/or the Information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This Book and/or the Information cannot be distributed or disseminated into Turkey. This Book and/or the Information do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Doğan Holding, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigations and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular published in relation to such an offering. All statements other than statements of historical facts included in this Book, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this Book speak only as at the date of this Book. Doğan Holding and its Subsidiaries and Joint Ventures (Doğan Holding) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. 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.