

Dođan Holding

2Q23 Earnings Presentation

August 18, 2023





Significant Growth in Operating Profit

- Ongoing robust revenue and profitability in Automotive segment
- Very big contribution from our Insurance business
- Impressive operating performance at Karel



High Net Cash Position and Solid Balance Sheet

- USD649 million solo net cash
- USD520 million consolidated net cash



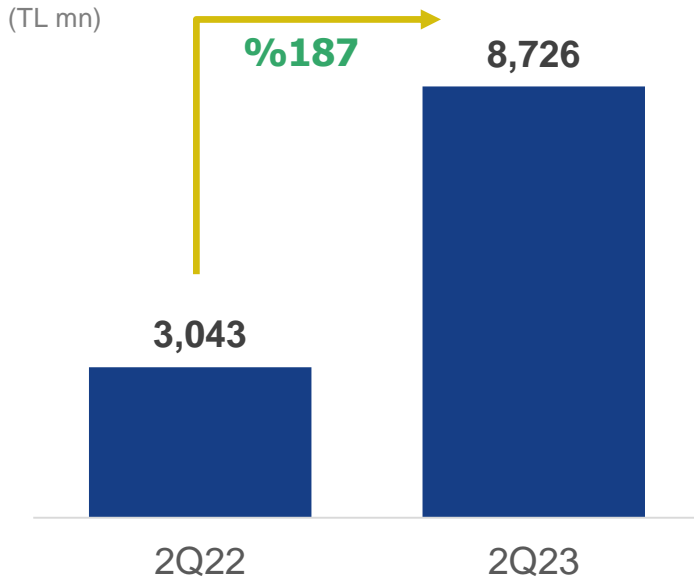
Continuing Strategic Actions

- Milpa sale transaction announced: USD55mn for 82% stake
- Dividend payments of TL675mn realized in 2Q23

2Q23 Highlights – excludes Aytemiz & Celik Halat

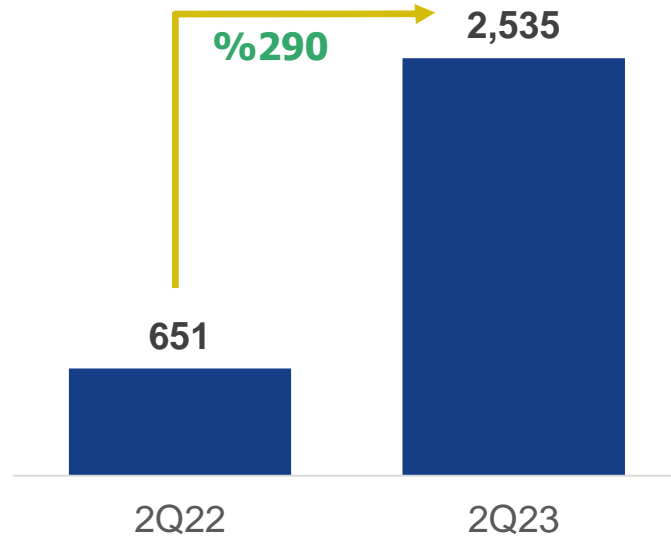
Revenue

(TL mn)



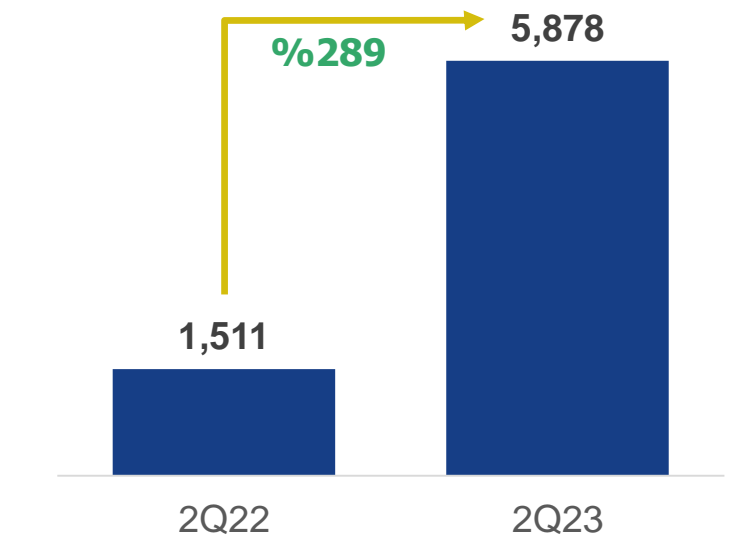
- Inorganic growth from Karel acquisition (+)
- Strong contributions to top-line growth from automotive, insurance and finance businesses as well as from investment activities (+)

EBITDA



- Strong contribution from Automotive, Insurance and Finance & Investment segments (+)
- Strong positive contribution to EBITDA from Karel (+)

Net Income



- Higher FX gain YoY (+)
- One-off gain from Aytemiz share sale (+)
- Strong operating profit (+)

Share Buyback / Dividend Inflow and Payments

Share Buyback Program

- Share Buyback Program updated at the General Assembly dated March 30, 2022.
- Program size: TL300 million
- Previous program information:
 - Total buyback: TL57.5 million
 - Number of shares: 26.9 million

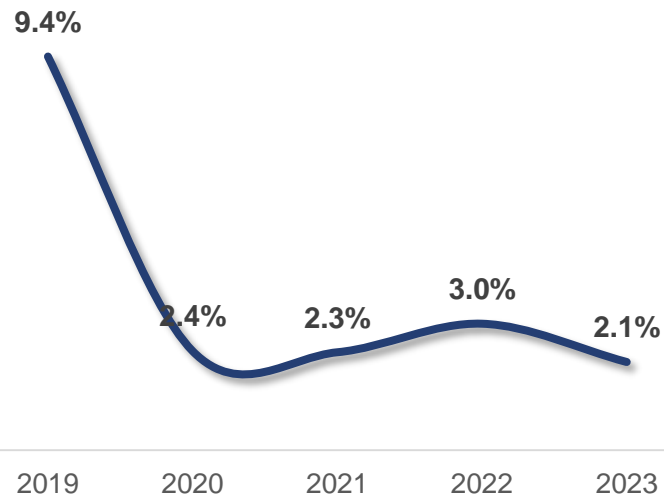
Dividend Inflow

- Consistent dividend inflow from group companies.
- 2023 dividend inflow target: ~TL700 mn

Dividend Payments

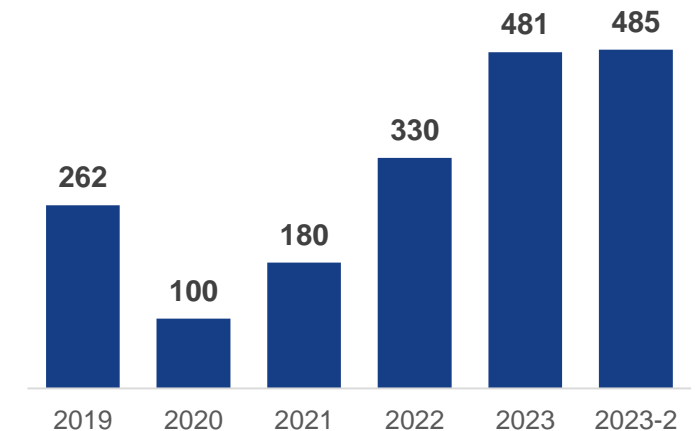
- Dividend Policy: targets to distribute >5% of paid-in capital.
- Dividend payments totaled TL966 mn including advance and additional dividends.

Dividend Yield



Company	2020	2021	2022
Doruk Faktoring	0	3	5
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	179
Galata Wind	0	100	110
Rapsodi	0	5	0
Total	219	385	313

Gross Dividend Payment (TL mn)



Electricity Generation Segment

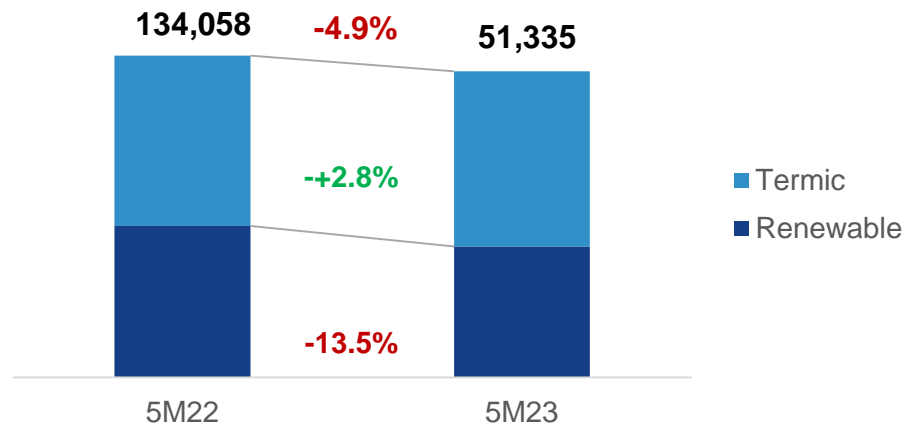
Electricity Generation Segment Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	228	254	11%	518	591	14%
Gross Profit	182	182	0%	428	445	4%
EBITDA	198	186	-6%	452	453	0%
PBT	143	149	4%	357	404	13%
Gross Profit %	79.9%	71.8%	-8.1 pp	82.6%	75.2%	-7.4 pp
EBITDA %	86.8%	73.1%	-13.7 pp	87.2%	76.7%	-10.5 pp
PBT%	62.9%	58.9%	-4 pp	68.9%	68.4%	-0.4 pp

2Q23 Overview

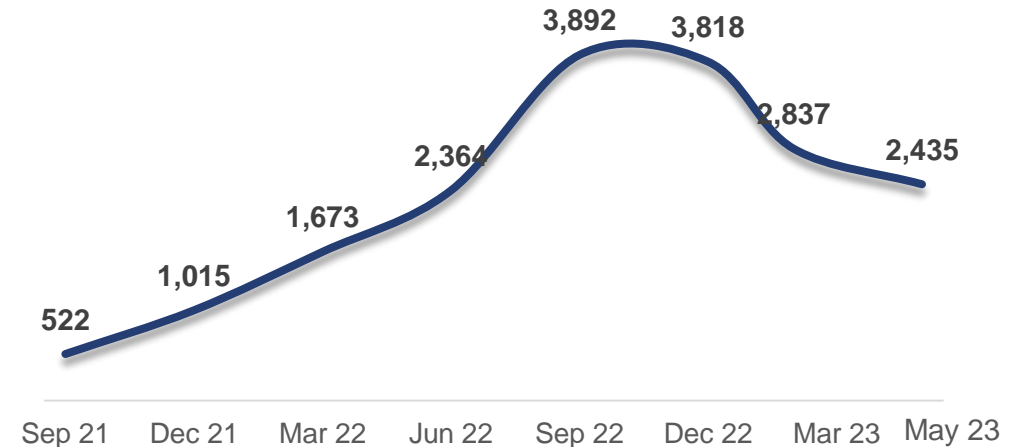
- Electricity production contracted by 4.9% in 5M23
- Falling trend in coal and natural gas prices led to continued decline in Market Settlement Price (MSP)
- Impact of drought led to decline of 13.5% YoY in generation from renewable sources.

Türkiye Electricity Generation (GWh)



Source: EMRA

Electricity Prices (MSP) (TL/MWh)



Source: EMRA, figures show year-to-date average prices

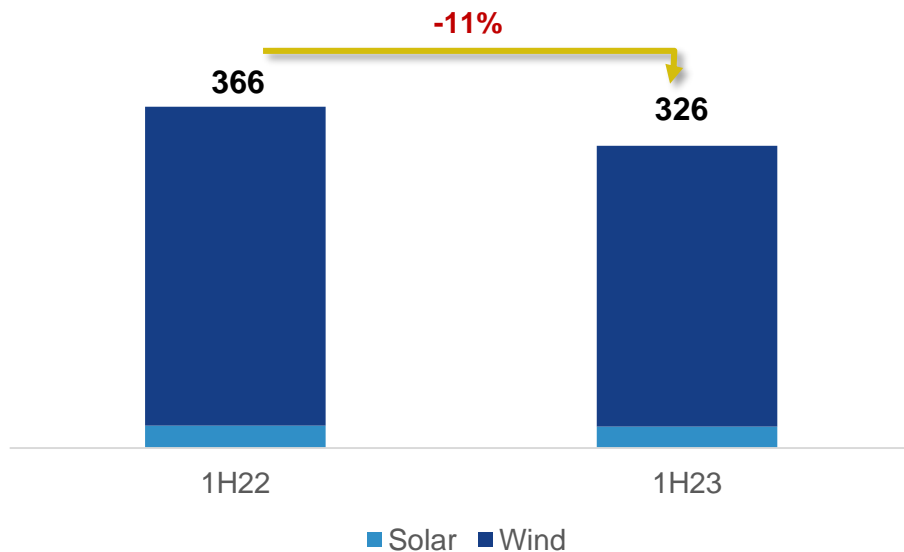
Electricity Generation Segment – Galata Wind



Galata Wind Summary Financials

milyon TL	2Ç22	2Ç23	Δ	1Y22	1Y23	Δ
Gelir	228	254	11%	518	591	14%
Brüt Kar	181	181	0%	428	444	4%
FAVÖK	192	185	-4%	449	453	1%
Net Kar	341	221	-35%	524	457	-13%
Brüt Kar %	79.2%	71.4%	-7.9 yp	82.6%	75.1%	-7.5 yp
FAVÖK %	84.2%	72.9%	-11.3 yp	86.6%	76.7%	-10 yp
Net Kar %	149.8%	87.2%	-62.7 yp	101.1%	77.3%	-23.7 yp

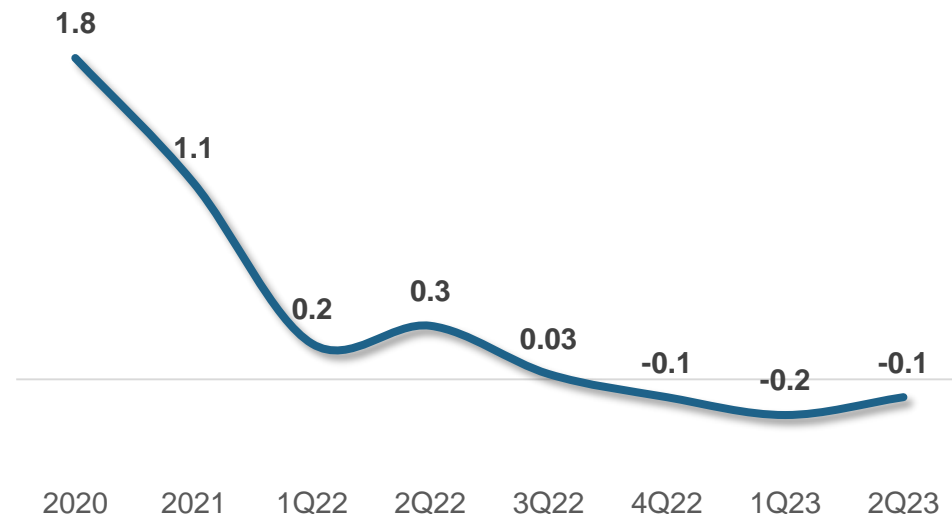
Galata Wind Electricity Generation (MWh)



2Q23 Overview

- Revenue grew by a moderate 11% on lower production.
- Margin contraction due to rising costs, especially distribution and transmission costs.
- Pre-approval received for 7 licenses 350 MW storage capacity
- Two agreements signed abroad for 300 MW capacity solar power plants.

Galata Wind Net Leverage



Electricity Generation Segment – Galata Wind



Domestic Investments

Foreign Investments

Post -2025 Domestic Investments

Current & Additional Capacities & New Investments

	Installed Capacity (MW)	Additional Capacity (MW)	New Capacity (MW)	Start Period
Taşpınar WPP	67.2	13		2023
Taşpınar Hybrid SPP			1st Phase: 17.0 2nd Phase: 25.0	2023 2025
Mersin WPP	62.7	39		2024
Şah WPP	105			
Çorum SPP	9.4			
Erzurum SPP	24.5			
Alapınar WPP			13.6	2025
Total	268.8	52	55.6	

Two agreements signed with developer for **300 MW capacity** solar power plants in Europe.

Pre-approved licenses for Storage Units Production

Proje	Kapasite
Bakacak RES	50
Başpınar GES	50
Kurtuluş RES	50
Fulacık RES	50
Akbelen RES	50
Yakuplar RES	50
Çamlıca RES	50
Toplam	350

- Gradual phasing in these projects is planned to start from **2026**.

2023

269MW



2025

550MW

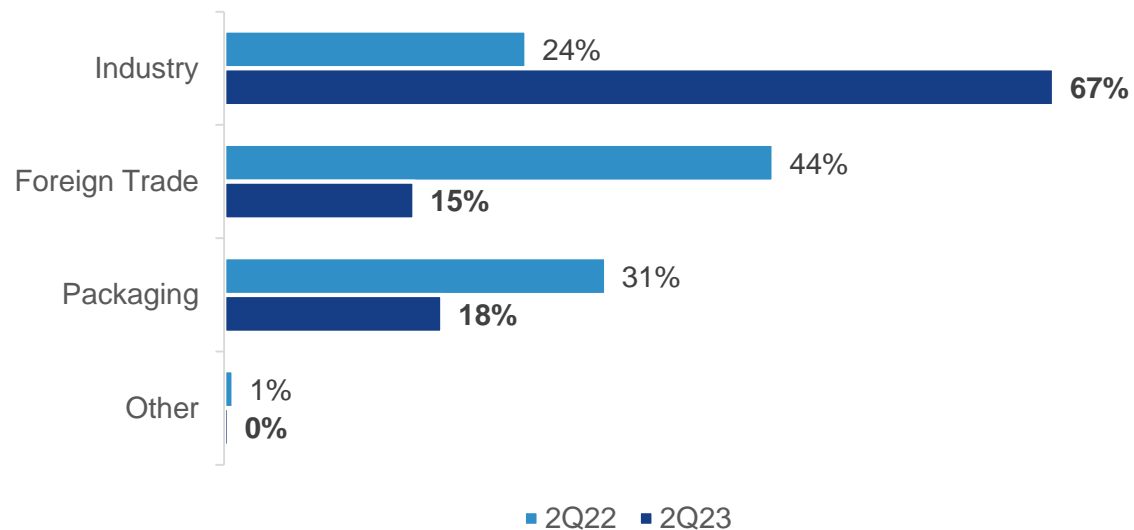
Industry & Trade Segment



Industry & Trade Segment Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	1,419	3,070	116%	2,676	5,833	118%
Gross Profit	309	717	132%	580	1,148	98%
EBITDA	236	579	145%	431	865	101%
PBT	128	-48	<i>n.m</i>	233	-80	-134%
Gross Profit %	21.8%	23.4%	1.6 pp	21.7%	19.7%	-2 pp
EBITDA %	16.6%	18.9%	2.2 pp	16.1%	14.8%	-1.3 pp
PBT%	9.0%	-1.6%	<i>n.m</i>	8.7%	-1.4%	-10.1 pp

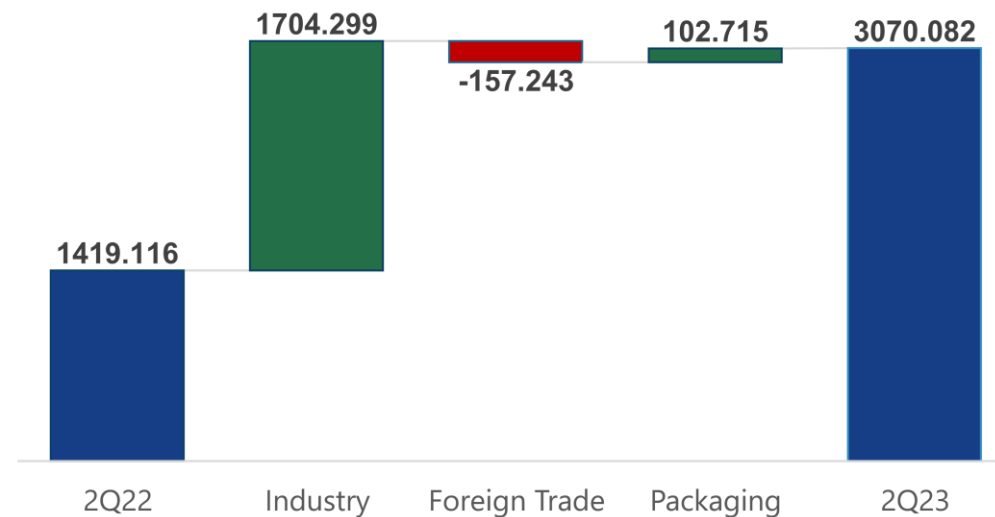
Industry & Trade Segment Revenue Breakdown



2Q23 Overview

- Group companies recorded robust organic growth.
- Achieved margin improvement on QoQ basis.
- High financial expenses at Ditas and Karel pressured net profit.

Industry & Trade Segment Revenue Bridge



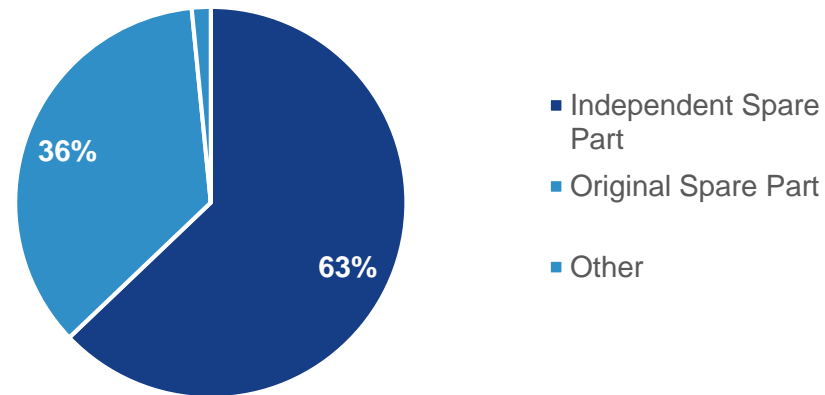
Ditaş Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	183	269	47%	341	515	51%
Gross Profit	34	47	40%	68	61	-11%
EBITDA	22	25	<i>n.m.</i>	41	15	-64%
Net Income	5	-4	<i>n.m.</i>	12	-27	-324%
Gross Profit %	18.4%	17.4%	-0.9 pp	19.8%	11.8%	-8.1 pp
EBITDA %	11.8%	9.4%	<i>n.m.</i>	12.0%	2.9%	-9.1 pp
Net Income%	2.8%	-1.5%	<i>n.m.</i>	3.5%	-5.2%	-8.6 pp

2Q23 Overview

- Increased automotive production drove the top-line growth of 47% YoY.
- Achieved QoQ improvement in operating margins thanks to lower energy costs and TRY depreciation.

Revenue Breakdown by Product



Industry & Trade Segment – Sesa Ambalaj

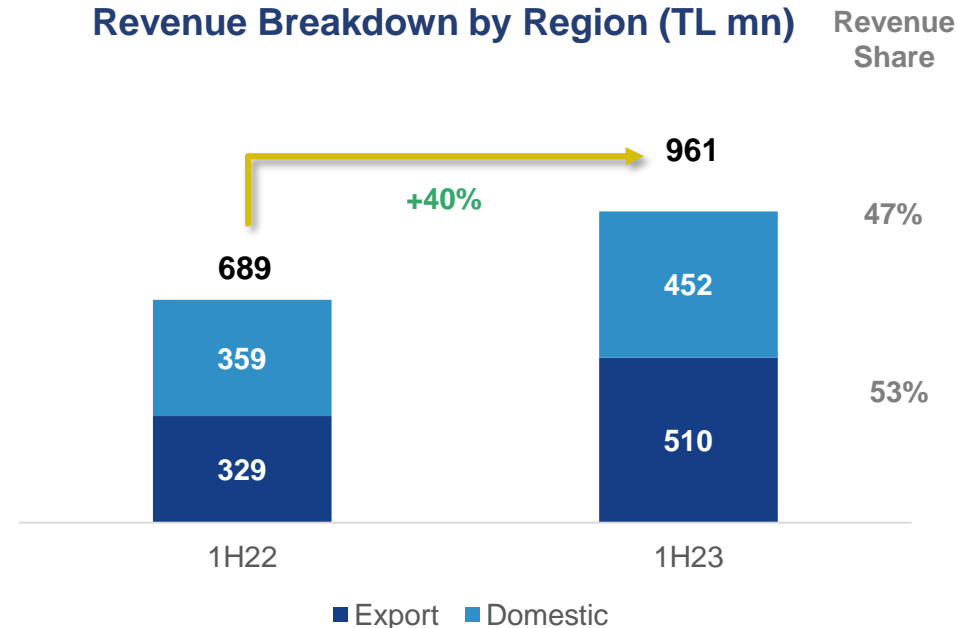
Sesa Ambalaj Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	366	471	29%	689	961	40%
Gross Profit	112	117	4%	207	250	21%
EBITDA	102	106	4%	161	183	14%
Net Income	87	17	-80%	131	78	-40%
Gross Profit %	30.6%	24.8%	-5.8 pp	30.1%	26.0%	-4.1 pp
EBITDA %	28.0%	22.6%	-5.4 pp	23.4%	19.1%	-4.4 pp
Net Income%	23.8%	3.6%	-20.2 pp	19.0%	8.1%	-10.8 pp

2Q23 Overview

- Contracting domestic demand pressured revenue growth
- EBITDA margin improved on a quarterly basis but declined by 5.4pp on a yearly basis.
- Higher FX loss led to a lower net income margin.

Revenue Breakdown by Region (TL mn)



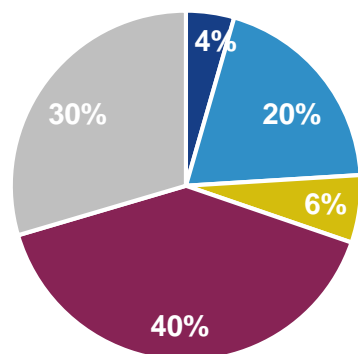
Industry & Trade Segment – Karel Elektronik



Karel Elektronik Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	610	1,821	199%	1,162	3,276	182%
Gross Profit	98	403	309%	259	651	152%
EBITDA	66	344	423%	203	526	159%
Net Income	-44	-86	<i>n.m</i>	36	-118	-430%
Gross Profit %	16.1%	22.1%	6 pp	22.3%	19.9%	-2.4 pp
EBITDA %	10.8%	18.9%	8.1 pp	17.5%	16.1%	-1.4 pp
Net Income%	-7.3%	-4.7%	2.5 pp	3.1%	-3.6%	-6.7 pp

Revenue Breakdown by Product – 2Q23

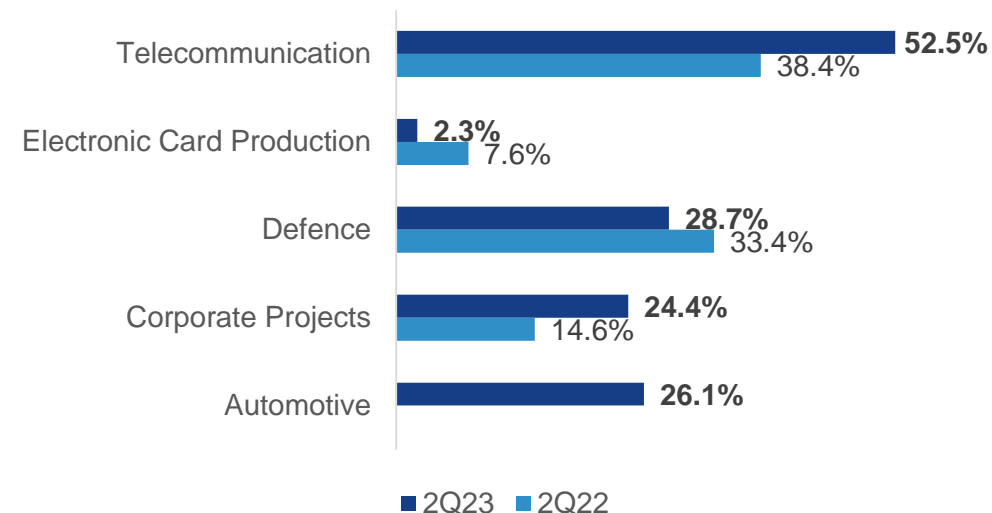


■ Telecommunication ■ Electronic Card Production ■ Defence ■ Corporate Projects ■ Automotive

2Q23 Overview

- Inorganic contribution and new businesses led to a 199% top-line growth.
- Margin improvement on strength of new corporate projects business and undertaking operational rationalization.
- Net Debt fell to USD115 million (1Q23: USD130 million) while leverage fell to 2.4x (1Q23: 3.8x).

Gross Margin by Segment



Automotive Segment – Dogan Trend Otomotiv



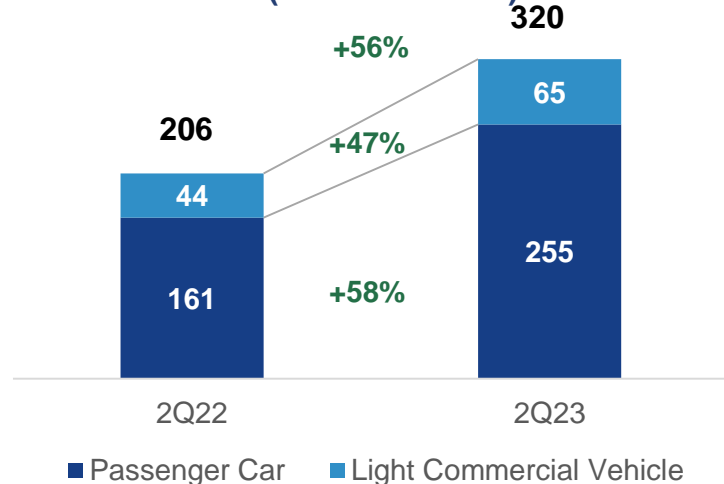
Automotive Segment Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	897	3,015	236%	1,287	4,715	266%
Gross Profit	217	671	210%	326	1,092	235%
EBITDA	150	505	236%	244	807	231%
PBT	105	444	323%	139	648	365%
Gross Profit %	24.2%	22.3%	-1.9 pp	25.3%	23.2%	-2.2 pp
EBITDA %	16.7%	16.7%	0 pp	18.9%	17.1%	-1.8 pp
PBT%	11.7%	14.7%	3 pp	10.8%	13.7%	2.9 pp

2Q23 Overview

- Ongoing robust demand led to strong triple-digit top-line growth of 236% YoY.
- MG sold the most electric vehicles in turkey in 7M23
- Seeking to deepen ties with MG through higher volumes in 2H23.

Türkiye Automobile Market (thousand units)



Kaynak: ADMA

Doğan Group Sales Figures

	2Q22	2Q23	Δ	1H22	1H23	Δ
Distribution Operation						
MG	361	1,971	446%	632	3,401	438%
Suzuki	346	1,051	204%	658	1,944	195%
Automobile Distribution Sales	707	3,022	327%	1,290	5,345	314%
Marin Satış Adedi	436	396	-9%	736	644	-13%
Motosiklet Satış Adedi	1,936	5,016	159%	2,761	6,774	145%
Total Distribution Sales	2,372	5,412	128%	3,497	7,418	112%
Retail Operations						
New Car	308	1,022	232%	442	1,803	308%
2 nd Hand Car + Rental	605	1,289	113%	819	1,714	109%
New Motorcycle	735	752	2%	1,137	1,377	21%
2 nd Hand Motorcycle + Rental	86	40	-53%	130	80	-38%
Total Retail Sales	1,734	3,103	79%	2,528	4,974	97%

Finance & Investment Segment Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	156	1,814	1062%	272	3,129	1049%
Gross Profit	74	1,137	1439%	131	1,417	981%
EBITDA	-11	960	<i>n.m.</i>	-15	1,070	<i>n.m.</i>
PBT	759	5,365	607%	1,414	5,703	303%
Gross Profit %	47.3%	62.6%	15.3 pp	48.1%	45.3%	-2.8 pp
EBITDA %	-7.2%	52.9%	60.1 pp	-5.5%	34.2%	39.7 pp
PBT%	486.2%	295.7%	<i>n.m.</i>	519.2%	182.2%	<i>n.m.</i>

Hepiyi Sigorta Summary Financials

milyon TL	2Ç22	2Ç23	Δ	1Y22	1Y23	Δ
Gelir	0	860	<i>a.d.</i>	0	1.894	<i>a.d.</i>
FAVÖK	-8	404	<i>a.d.</i>	-13	429	<i>a.d.</i>
Net Kar	23	563	2380%	34	606	1667%

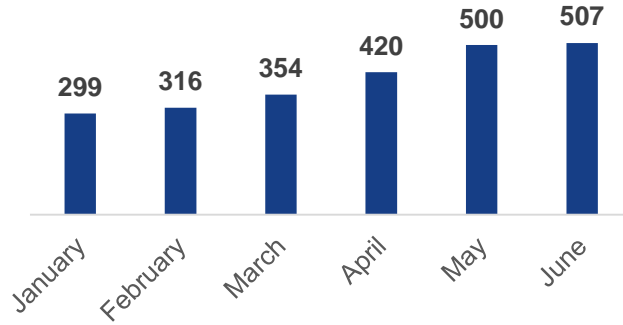
D-Investment Bank Summary Financials

milyon TL	2Ç22	2Ç23	Δ	1Y22	1Y23	Δ
Gelir	51	856	1579%	82	998	1113%
FAVÖK	-11	392	<i>a.d.</i>	10	454	4298%
Net Kar	2	271	<i>a.d.</i>	2	302	<i>a.d.</i>

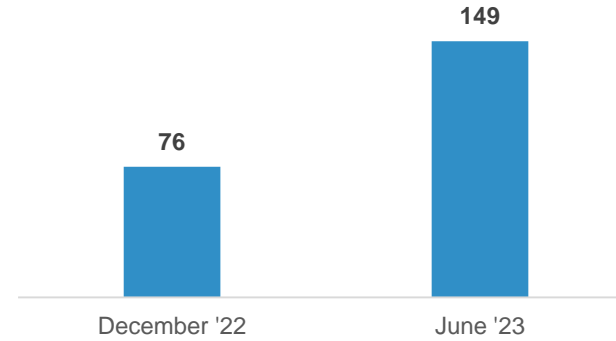
2Q23 Overview

- Doğan Investment Bank (DIB)'s asset size increased to TL2.3 billion.
- Hepiyi Sigorta's strong top-line growth provided inorganic contribution that was major driver of the top-line growth in the segment.
- Higher FX gains on solo net cash position and gain from sale of Aytemiz shares boosted the bottom-line.
- Based on the latest funding round for Insider, our stake has a valuation of **631.4mn TL (24.5mn US\$)**

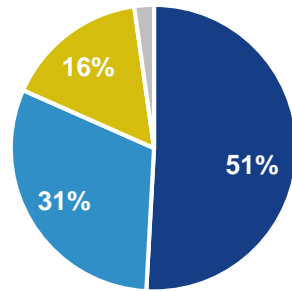
Monthly Premium Generation (mn TL)



Assets Under Management (mn USD)

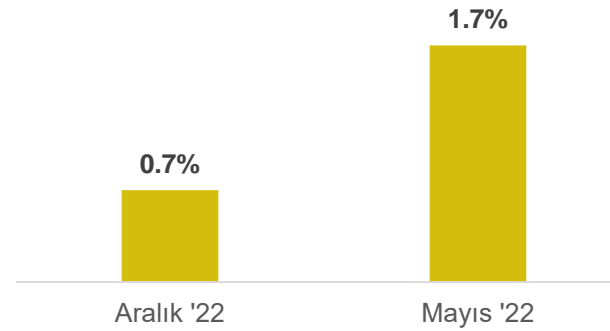


Premium Breakdown by Product



■ Traffic ■ Casco ■ Traffic - Pool ■ Other

Casco Market Share



Kaynak: TSB

Internet & Entertainment Segment



Internet & Entertainment Segment Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	264	425	61%	463	756	63%
Gross Profit	122	190	56%	213	346	62%
EBITDA	72	192	165%	94	264	181%
PBT	72	113	58%	99	157	59%
Gross Profit %	46.3%	44.8%	-1.6 pp	46.1%	45.7%	-0.4 pp
EBITDA %	27.4%	45.1%	17.7 pp	20.3%	34.9%	14.6 pp
PBT%	27.1%	26.6%	-0.5 pp	21.4%	20.8%	-0.6 pp

Kanal D Romania Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	210	303	44%	357	550	54%
EBITDA	87	185	113%	128	257	101%
Net Income	59	56	-5%	88	111	26%

2Q23 Overview

- Revenues grew by 61% to TL425 million in 2Q23.
- The largest contributor was Kanal D Romania, which has Euro based revenue.
- EBITDA increased by 165% to TL94 million in 2Q23.

Real Estate Investments Segment



Real Estate Investments Segment Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	79	149	88%	126	252	100%
Gross Profit	19	52	180%	34	86	151%
EBITDA	8	40	426%	18	67	276%
PBT	202	216	7%	216	275	27%
Gross Profit %	23.5%	34.9%	11.5 pp	27.0%	33.9%	6.9 pp
EBITDA %	9.6%	26.8%	17.3 pp	14.2%	26.6%	12.4 pp
PBT%	255.8%	145.5%	-110.3 pp	171.7%	109.1%	-62.6 pp

2Q23 Overview

- Ongoing high occupancy rates led to 149% revenue growth to TL149 million.
- EBITDA grew by 467% to TL37 million.
- FX gains achieved by D-Gayrimenkul and Milta Mairna contributed to net profit growth.

Doğan Holding Land and Real Estate Valuation (mn TL)

Company	Location	Valuation	
		2022	2Q23
D Yapı Romania	Bucharest, Romania	367	518
Doğan Holding	Gümüşsuyu, İstanbul, TR	125	125
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	463	656
M Investment	New York, USA	410	566
D Gayrimenkul	Şişli, İstanbul, TR	2,306	2,306
Total		3,671	4,172

Apendix

Apendix – Financials



TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Sales	3,043	8,726	187%	5,342	15,277	186%
Cost of Goods Sold	-2,141	-5,730	168%	-3,670	-10,774	194%
Gross Profit	902	2,997	232%	1,671	4,503	169%
Gross Margin	29.6%	34.3%	4.7 pp	31.3%	29.5%	-1.8 pp
Operating Expenses	-360	-777	116%	-641	-1,445	126%
Other Operating Inc./ (Exp.), net	598	1,127	88%	1,138	1,230	8%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	138	111	-19%	130	104	-20%
Operating Profit/(Loss)	1,278	3,458	171%	2,298	4,392	91%
Income/(Expenses) from Investment Activities, net	554	4,137	647%	894	4,530	407%
Finance Income/(Expense),net	-424	-1,355	220%	-735	-1,814	147%
Profit / (Loss) Before Taxation	1,408	6,240	343%	2,457	7,108	189%
Profit / (Loss) From Continuing Operations	1,508	5,682	277%	2,428	6,378	163%
Profit / (Loss) From Non-Continuing Operations	302	321	6%	568	354	-38%
Net Income	1,810	6,003	232%	2,996	6,732	125%
Net Income - attributable to Parent Shares	1,511	5,878	289%	2,495	6,510	161%
EBITDA	651	2,535	290%	1,221	3,558	191%
EBITDA Margin	21.4%	29.0%	7.7 pp	22.9%	23.3%	0.4 pp

TL million	2022	2Q23	Δ
Current Assets	30,042	41,410	38%
Non-Current Assets	12,189	12,731	4%
Total Assets	42,232	54,141	28%
Current Liabilities	14,851	17,994	21%
Non-Current Liabilities	3,877	3,784	-2%
Non-Controlling Interests	3,287	2,772	-16%
SH Equity, Parent	20,217	29,591	46%
Total Liabilities	42,232	54,141	28%
Cash & Marketable Securities*	17,094	25,016	46%
S/T Debt	9,302	9,459	2%
L/T Debt	2,599	2,428	-7%
Net Cash/(Debt)**	5,193	13,129	153%

*includes Financials Investments

**excludes JV companies net cash / (debt)

Apendix – Revenue Breakdown

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Electricity Generation	228	254	11%	518	591	14%
Electricity Sales	228	254	11%	518	591	14%
Industry & Trade	1,419	3,070	116%	2,676	5,833	118%
Industry	345	2049	494%	844	3739	343%
Foreign trade	627	470	-25%	1034	973	-6%
Packaging	436	539	24%	778	1095	41%
Other	11	12	11%	20	27	31%
Automotive Distribution	897	3,015	236%	1,287	4,715	266%
Finance & Investment	156	1,814	1062%	272	3,129	1049%
Factoring	104	235	125%	189	419	121%
Finance	42	1575	3623%	68	2701	3854%
Investment	6	0	-100%	9	0	-98%
Man. consulting	3	5	56%	5	9	72%
Internet & Entertainment	264	425	61%	463	756	63%
Advertising	183	307	68%	295	547	85%
Subscription	20	51	156%	37	97	163%
Book & mag. sales	28	63	-	61	106	-
Other	33	3	-90%	70	6	-92%
Real Estate Investments	79	149	88%	126	252	100%
Real Estate Sales	51	63	22%	75	98	32%
Rent income	22	69	212%	42	126	203%
Other	6	17	196%	9	28	192%
Total	3,043	8,726	187%	5,342	15,277	186%

Apendix – Financial Results by Segments



TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	3,043	8,726	187%	5,342	15,277	186%
Electricity Generation	228	254	11%	518	591	14%
Industry & Trade	1,419	3,070	116%	2,676	5,833	118%
Automotive Distribution	897	3,015	236%	1,287	4,715	266%
Finance & Investment	156	1,814	1062%	272	3,129	1049%
Internet & Entertainment	264	425	61%	463	756	63%
Real Estate Investments	79	149	88%	126	252	100%
Intersegment Eliminations	0	0	-	0	0	-
Cost of Goods Sold	-2,141	-5,730	168%	-3,670	-10,774	194%
Electricity Generation	-46	-72	56%	-90	-146	62%
Industry & Trade	-1,110	-2,353	112%	-2,096	-4,685	124%
Automotive Distribution	-680	-2,343	244%	-961	-3,623	277%
Finance & Investment	-82	-678	724%	-141	-1,713	1112%
Internet & Entertainment	-142	-235	66%	-250	-410	64%
Real Estate Investments	-61	-97	60%	-92	-167	82%
Intersegment Eliminations	-21	48	-	-40	-30	-25%
Gross Profit	902	2,997	232%	1,671	4,503	169%
Electricity Generation	182	182	0%	428	445	4%
Industry & Trade	309	717	132%	580	1,148	98%
Automotive Distribution	217	671	210%	326	1,092	235%
Finance & Investment	74	1,137	1439%	131	1,417	981%
Internet & Entertainment	122	190	56%	213	346	62%
Real Estate Investments	19	52	180%	34	86	151%
Intersegment Eliminations	-21	48	-	-40	-30	-25%

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
EBITDA	651	2,535	290%	1,221	3,558	191%
Electricity Generation	198	186	-6%	452	453	0%
Industry & Trade	236	579	145%	431	865	101%
Automotive Distribution	150	505	236%	244	807	231%
Finance & Investment	-11	960	-	-15	1,070	-
Internet & Entertainment	72	192	165%	94	264	181%
Real Estate Investments	8	40	426%	18	67	276%
Intersegment Eliminations	-2	74	-	-2	31	-

Apendix – Net Cash / (Debt) Breakdown

TL million	2022	2Q23	Δ
Electricity Generation	30	208	597%
Industry & Trade	-4,868	-4,328	-11%
KAREL	-2,968	-2,287	-23%
DITAS	-291	-259	-11%
Doğan Dış Ticaret	-768	-938	22%
Sesa Yatırım	-834	-789	-5%
Other	-8	-55	587%
Automotive	-1,460	-564	-61%
Finance & Investment	19,154	9,754	-49%
Doğan Holding	1,254	1,150	-8%
Öncü GSYO	5,779	1,367	-76%
Doruk Fak + D Investment Bank	-1,442	-1,176	-18%
DHI	9,718	7,005	-28%
Hepiyi Sigorta	3,842	1,415	-63%
Other	3	-6	-305%
Internet & Entertainment	160	105	-34%
Hepsi Emlak	63	103	62%
Kanal D Romanya	-91	-49	-47%
Other	188	51	-73%
Real Estate Investments	413	507	23%
D Gayrimenkul	97	65	-33%
Milpa	261	415	59%
Other	55	26	-53%
DOHOL Combined Net Cash / Debt *	13,429	5,249	-61%

* Excluding Inter-company eliminations

Apendix – Segments & Major Group Companies – 2Q23 Financials



TL mn

	Petroleum Products Retailing	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments
Revenue	n.a.	254	3,070	3,015	1,814	425	149
<i>Revenue Shr.</i>	<i>n.a.</i>	<i>3%</i>	<i>35%</i>	<i>35%</i>	<i>21%</i>	<i>5%</i>	<i>2%</i>
EBITDA	n.a.	186	579	505	960	192	40
<i>EBITDA Shr.</i>	<i>n.a.</i>	<i>7%</i>	<i>23%</i>	<i>20%</i>	<i>38%</i>	<i>8%</i>	<i>2%</i>
PBT	-15	149	-48	444	5,365	113	684
<i>PBT Shr.</i>	<i>n.m</i>	<i>2%</i>	<i>n.m</i>	<i>7%</i>	<i>80%</i>	<i>2%</i>	<i>10%</i>
	Aytemiz**	Galata Wind* Boyabat HES (JV) Aslancık HES (JV)	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

** As of 1Q23, Aytemiz Akaryakıt is classified as “Discontinued Operations”, hence it does not impact financial items related to continuing operations. PBT share is calculated based on the total of continuing and discontinuing operations.

Electricity Generation Segment – Boyabat & Aslancık HPP



Boyabat & Aslancık HPP Summary Financials*

Boyabat HPP Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	112	316	181%	440	691	57%
EBIT	47	234	394%	323	377	17%
PBT	-1,128	0	<i>n.m.</i>	-1,828	-651	<i>n.m.</i>

Aslancık HPP Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	156	282	81%	271	363	34%
EBIT	-4	69	<i>n.m.</i>	4	88	<i>n.m.</i>
PBT	-110	-183	<i>n.m.</i>	-184	-202	<i>n.m.</i>

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

2Q23 Overview

- In 2Q23, Boyabat HPP generated 220 GWh electricity, indicating an increase of 4.5%
- In the same period, Aslancık HPP's generation decreased by 10% to 195GWh.
- As Boyabat HPP valuation is taken as zero, it is not included in consolidated financials.
- Aslancık HPP is consolidated through "Equity Pick-up Method"

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