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# INVESTOR PRESENTATION

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2021 YE

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01 Capital Allocation

02 Sustainability

03 Operational & Financial Performance

04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance



# 01 Capital Allocation

## 02 Sustainability

## 03 Operational & Financial Performance

## 04 Strategic Business Units & Digital

## 05 Holding Value Add

## 06 Mid-Term Guidance



DOUBLING CAPEX | 25/75 SPLIT BETWEEN CORE & NEW INVESTMENTS

**Grow and Protect the Core**

- Strengthen our market leading positions
- Profitable growth driven by customer centricity

**Invest in New Platforms**

- Increasing share of new economy: from 6% in 2021 to ~13% in midterm
- 75% of non-bank capex for transformation & adjacencies focusing on:
  - FX generation
  - Digital
  - Sustainability
- IRR > WACC + (1% to 3%)

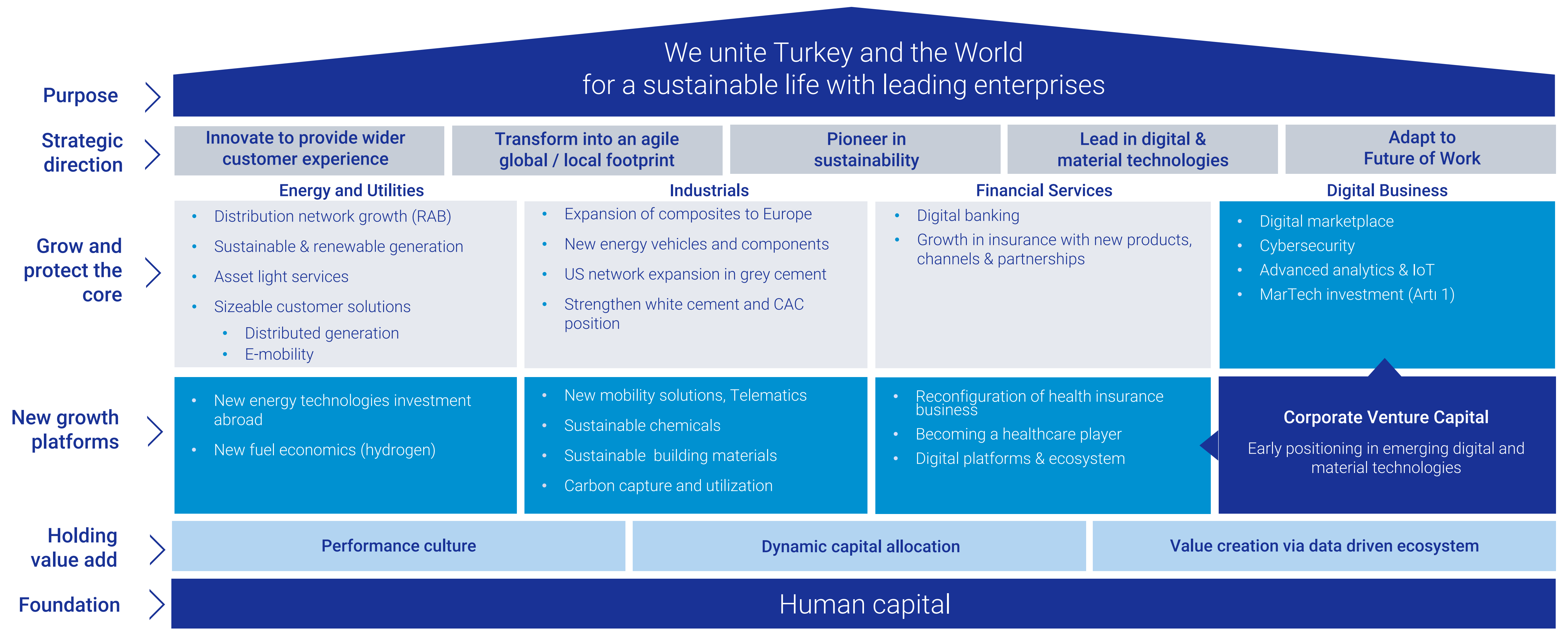
**Maximize Shareholder Return**

- Dividend Policy: 5%-20% of net income
- DPS (2017-2021): up by 1.8 times
- Share Buyback Program:
  - Up to 5% of paid-in capital: 102 mn shares
  - Total funds allocated: TL1.75bn
- Long-term Incentive Plan: NAV Growth & rTSR

**Keep Healthy Balance Sheet**

- Net debt to EBITDA  $\leq$  2x
- Healthy use of capital & debt
- Managing B/S as if an investment grade company





Dynamic Portfolio Management

**Transfer of Aviva Shares to Ageas:**  
New partnership with Ageas in life business (40%-40% partnership structure), led to full consolidation of life and non-life insurance businesses

**Network Optimization in Building Materials Business:**  
Sale of some cement & cement grinding plants\*

**Increase in Shareholding in Eşarj:**  
Enerjisa Enerji's effective shareholding in Eşarj increased from 80% to 94%

**Turkey's 1st Green Hydrogen:**  
Production and use of green hydrogen at Enerjisa Uretim's Bandırma facility under Turkey's Green Hydrogen Plant cooperation protocol



**Completion of White Cement Business Unit Restructuring:**  
Acquisition of Bunol Plant in Spain

**Announcement & Initiation of Share Buyback Program:**  
Up to 5% of paid-in capital (102 mn shares)  
Total funds allocated: TL 1.75bn

**Sale of Philsa & PMSA Shares:**  
Sale of Sabancı Holding's entire shares in Philsa & PMSA

**Acquisition of Arvento Shares:**  
Acquisition of 88.89% Arvento Shares by Brisa to transform into a mobility solutions business

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## we transform the core

<b>TL 5.9 BN<sup>1</sup></b> SDG-linked net sales revenues		<b>44%<sup>2</sup></b> SDG-oriented R&D	
<b>87%<sup>3</sup></b> waste recovery	<b>12.5 GWh</b> energy recovery	<b>2x</b> more alternative fuel use than Turkey average	<b>19%<sup>4</sup></b> water recovery
<b>29%</b> female employee ratio	<b>1</b> female-to-male pay ratio <sup>5</sup>	<b>1. &amp; Only</b> Turkish Company in World's Top Female-Friendly Companies <sup>6</sup>	<b>44%</b> ratio of women in the BoD

## ...and grow in sustainable platforms

Among our growth platforms...

E-mobility	Electrification	Renewables	New Energy Vehicles & Components	Telematics IoT 4.0	Digitalization & Cybersecurity
Sustainable Chemicals	Lightweight materials	Sustainable Finance	Distributed generation	New electricity sources	Sustainable building materials
<b>+</b>					
Offset technologies & solutions					

...because it *makes* business sense.



**Lower**  
cost of debt & cost of capital



**Broader**  
investor base

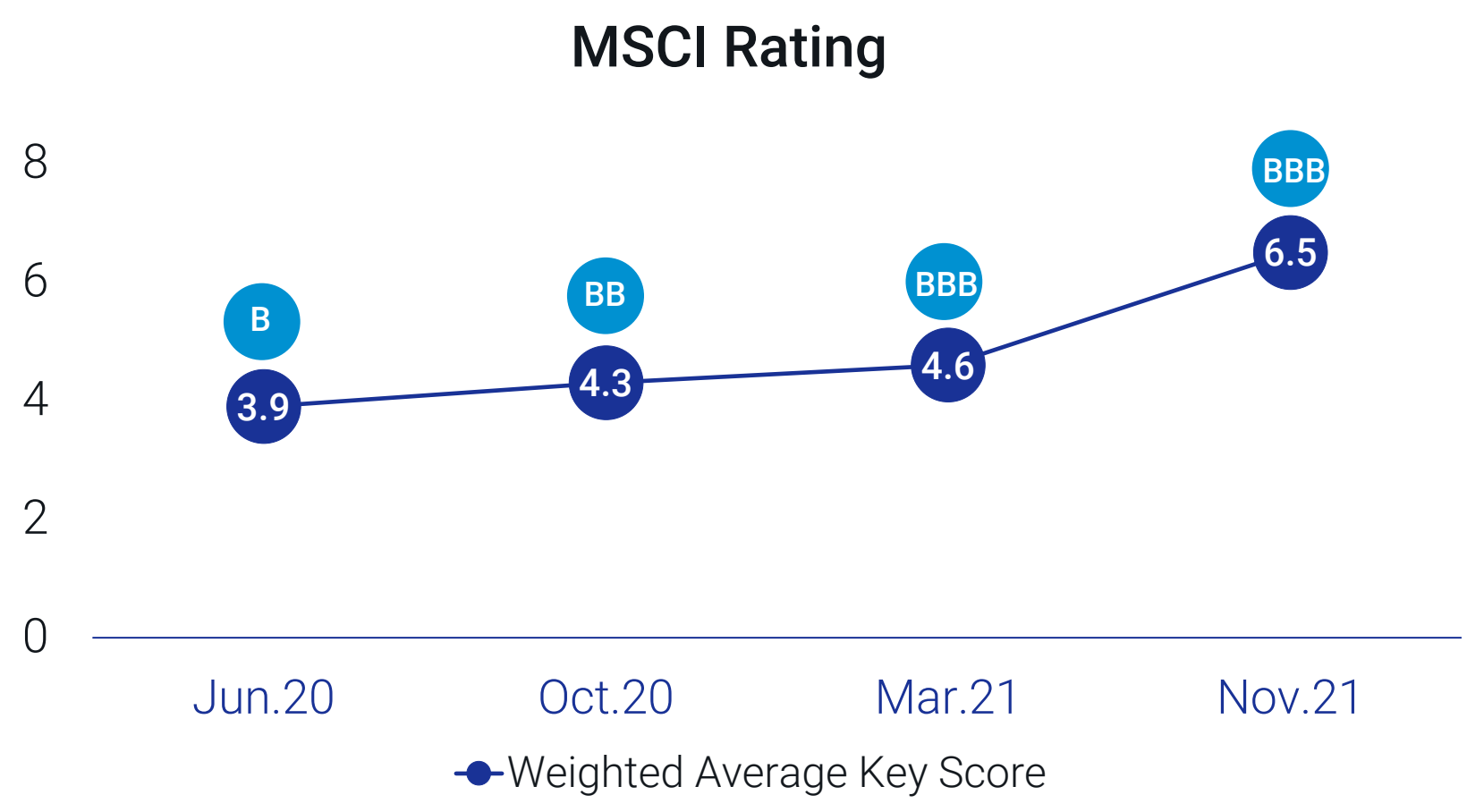


**Lower**  
ESG risks

1. Akbank is not included. 2. Brisa, Kordsa, Temsa, Akçansa, Çimsa, SabancıDx and Teknosa are included. 3. Recovered or reused. Wastes include hazardous and non-hazardous wastes. Avivasa, Carrefoursa and SabancıDx are not included. 4. Recovered, recycled or reused. Akçansa, Çimsa and Kordsa are included. 5. This refers to the principle of equal pay to equal work. 6. Sabancı Holding is the first and only Turkish company, ranking 160th among 300 international companies on Forbes' list of World's Top Female-Friendly Companies 2021.

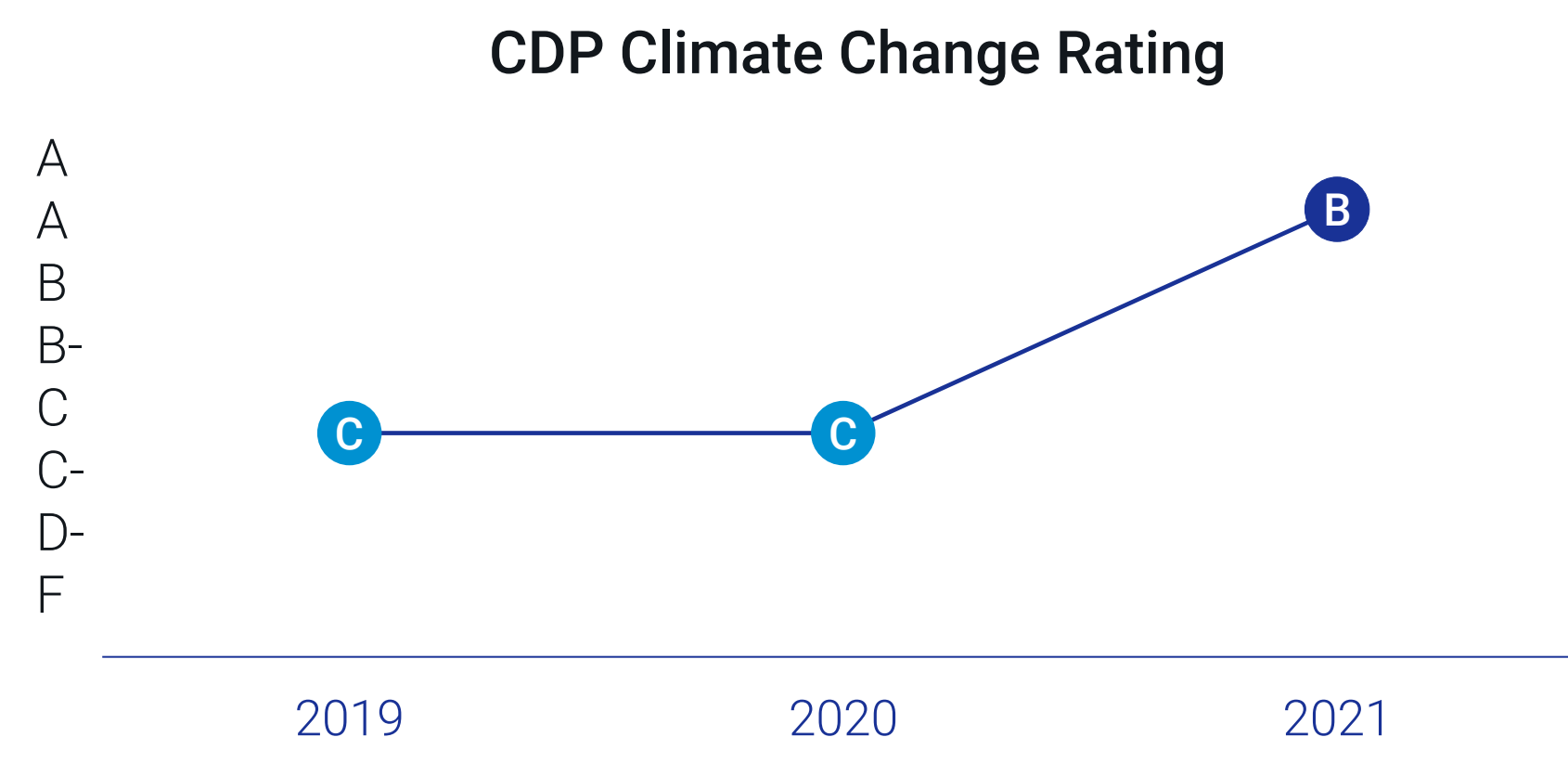
# 01 MSCI

2021 MSCI  
2 notches increase ↑  
in 9 Months  
on Successful Execution  
in All Aspects of  
**E, S & G**



# 02 CDP

2021 CDP Climate  
2 notches increase ↑  
Management Level  
on Climate Performance  
**B** Climate    **B** Water

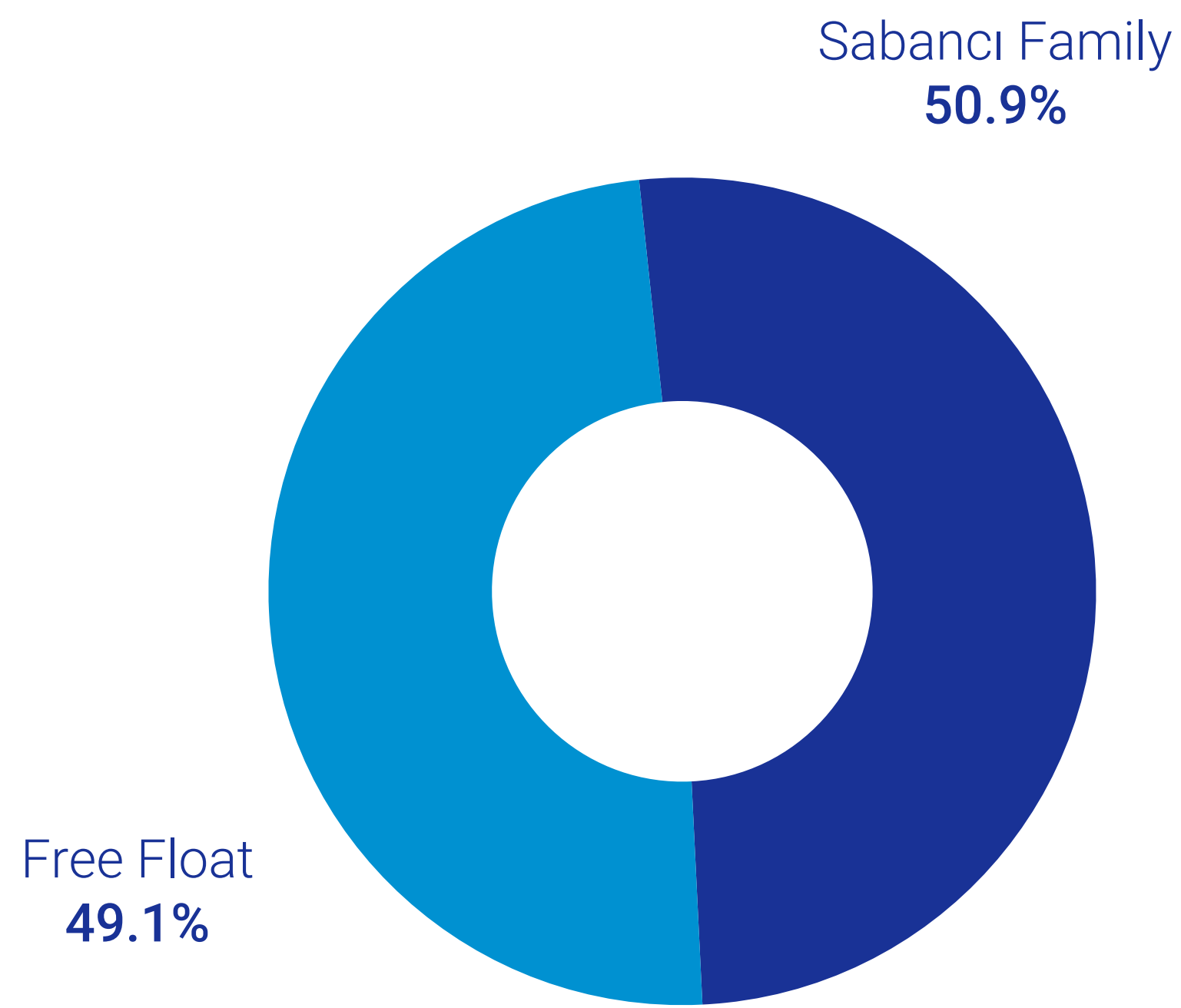


# 03

2022 GEI  
for the 1<sup>st</sup> time  
Bloomberg Gender Equality Index  
GEI Score: **75/100**

- Bloomberg GEI Key Pillars**
1. Female Leadership & Talent Pipeline
  2. Equal Pay & Gender Pay Parity
  3. Inclusive Culture
  4. Anti-Sexual Harassment Policies
  5. Pro-Women Brand

## Shareholder Structure



## Board Members

9 BoD members (3 Independent)  
56% non-family, 44% women

## Early Detection of Risk Committee

### Corporate Governance, Nomination and Remuneration Committee

Assumes some of the roles of the Portfolio Management Committee, terminated in 2020

## Sustainability Committee

Formed in 2021 to assist the BoD in fulfilling their duties and responsibilities regarding environmental and social issues.

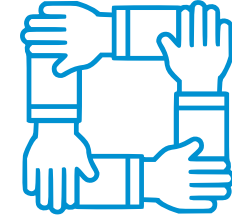
## Executive Leadership

CEO, CFO and Group Presidents



# 01 Act on Climate Emergency

Become 'Net Zero Emissions' and 'Zero Waste' by 2050 at the latest Review and renew our processes from a circular economy perspective



# 02 Maximize Positive Impact

Create shared value for all stakeholders, with social programs and partnerships



# 03 Foster Sustainable Business Models

Develop innovative products, services and business models that help accelerate the transition towards a more sustainable economy



## Accelerators



## Foundations

# 04 Digitalization

# 05 Technology & Innovation

- # 06 Human Capital
- Provide development opportunities and experiences that will shape the Future of Work
  - Become a leader in Diversity & Inclusion

- # 07 Governance
- Continuously improve our corporate governance structure
  - Adopt an effective sustainability governance model



Smart Work



Physical and Mental Health



Flexible & High Performance Workforce



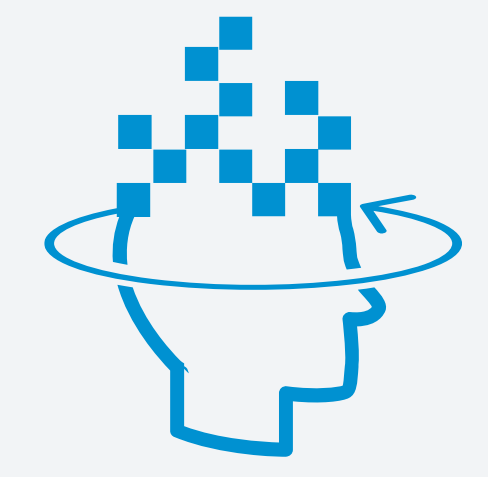
New Talent and Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL 200 MN

Planned Investment Within 2 years

1,500+

Planned Actions for 2021-2023

01 Capital Allocation

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03 Operational & Financial Performance

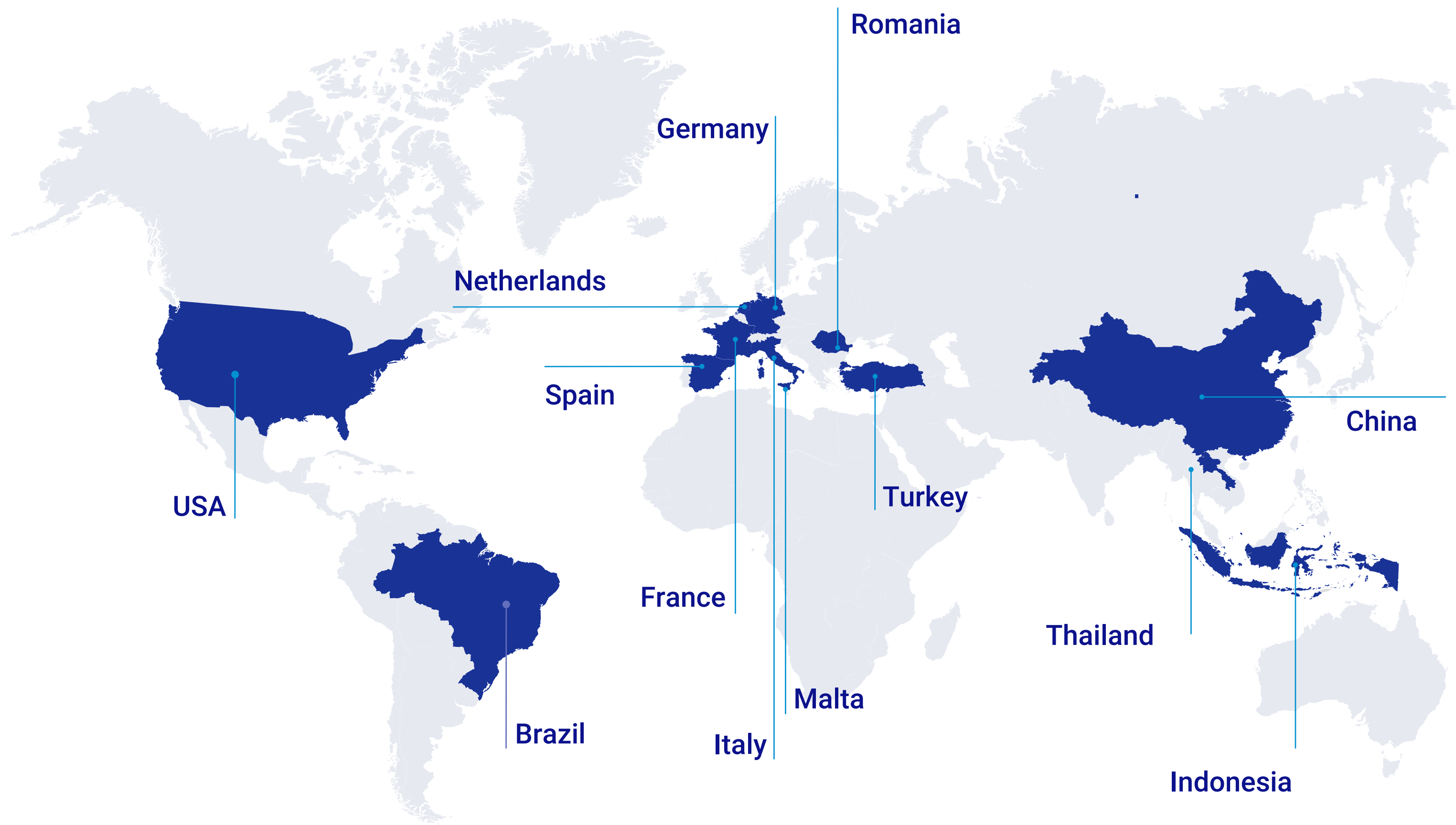
04 Strategic Business Units & Digital

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# Solid global footprint & strong global partnerships

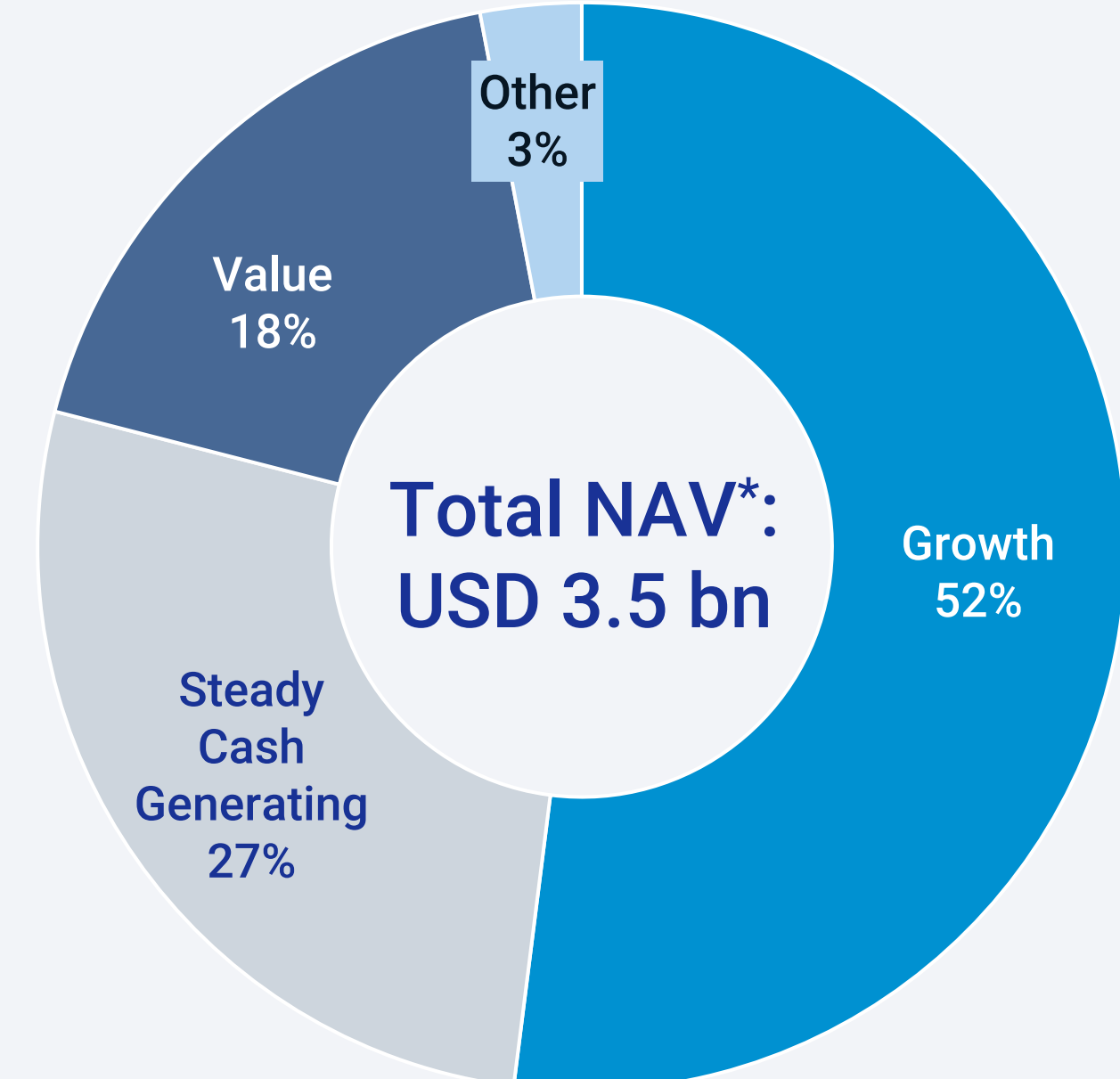
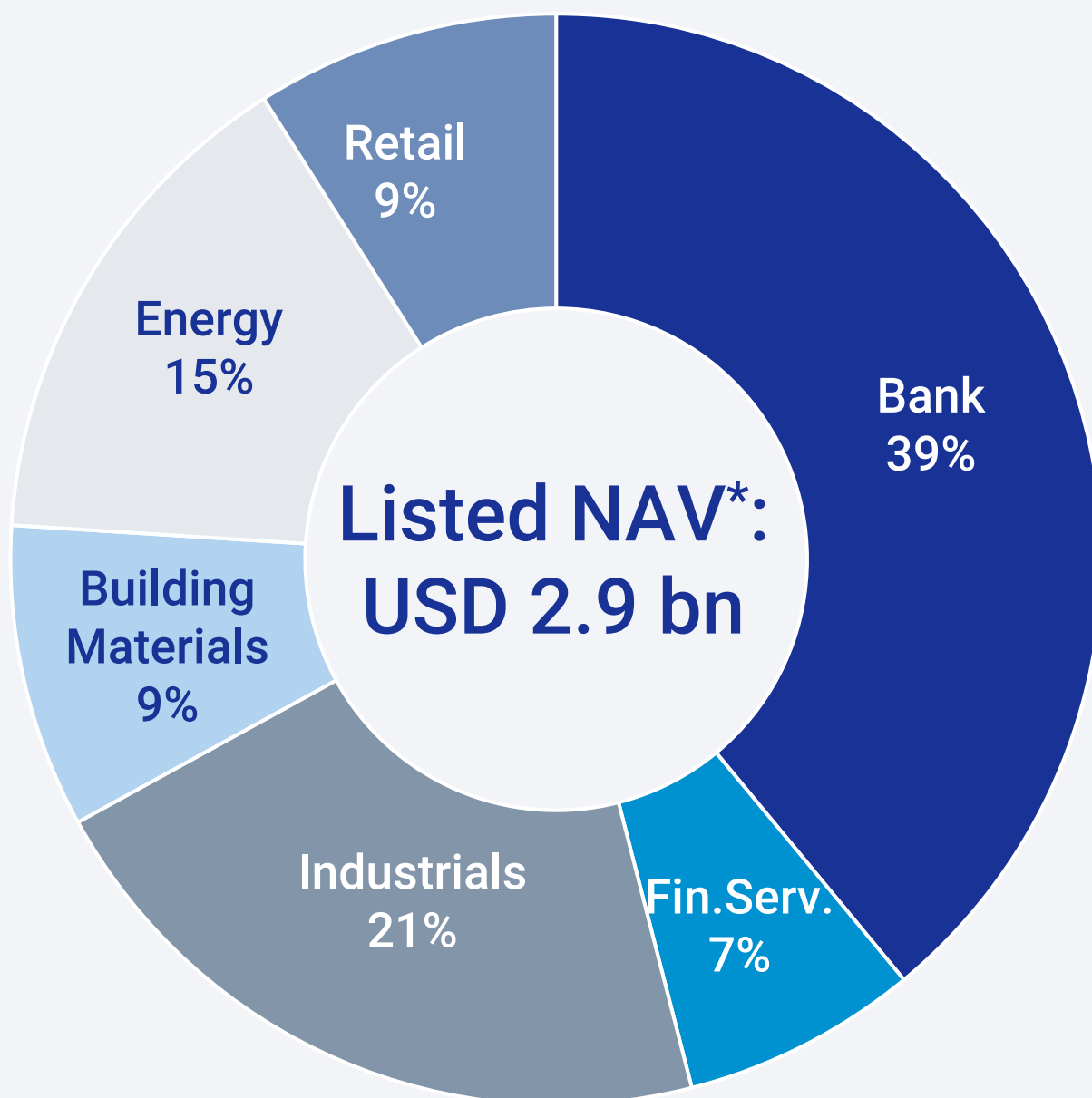


**7**  
Partnerships

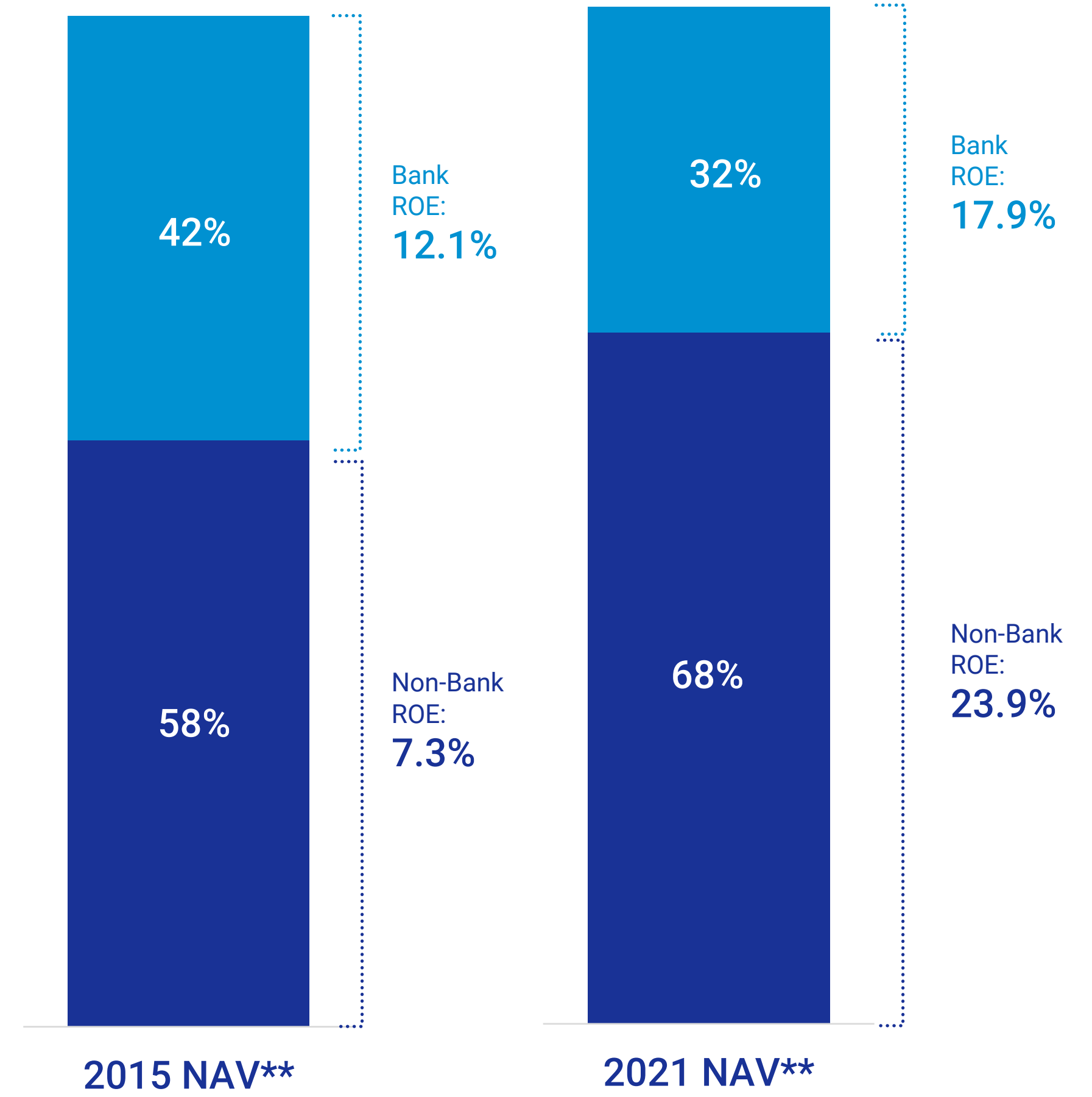
**13**  
Countries

**60K+**  
Employment

NAV Breakdown



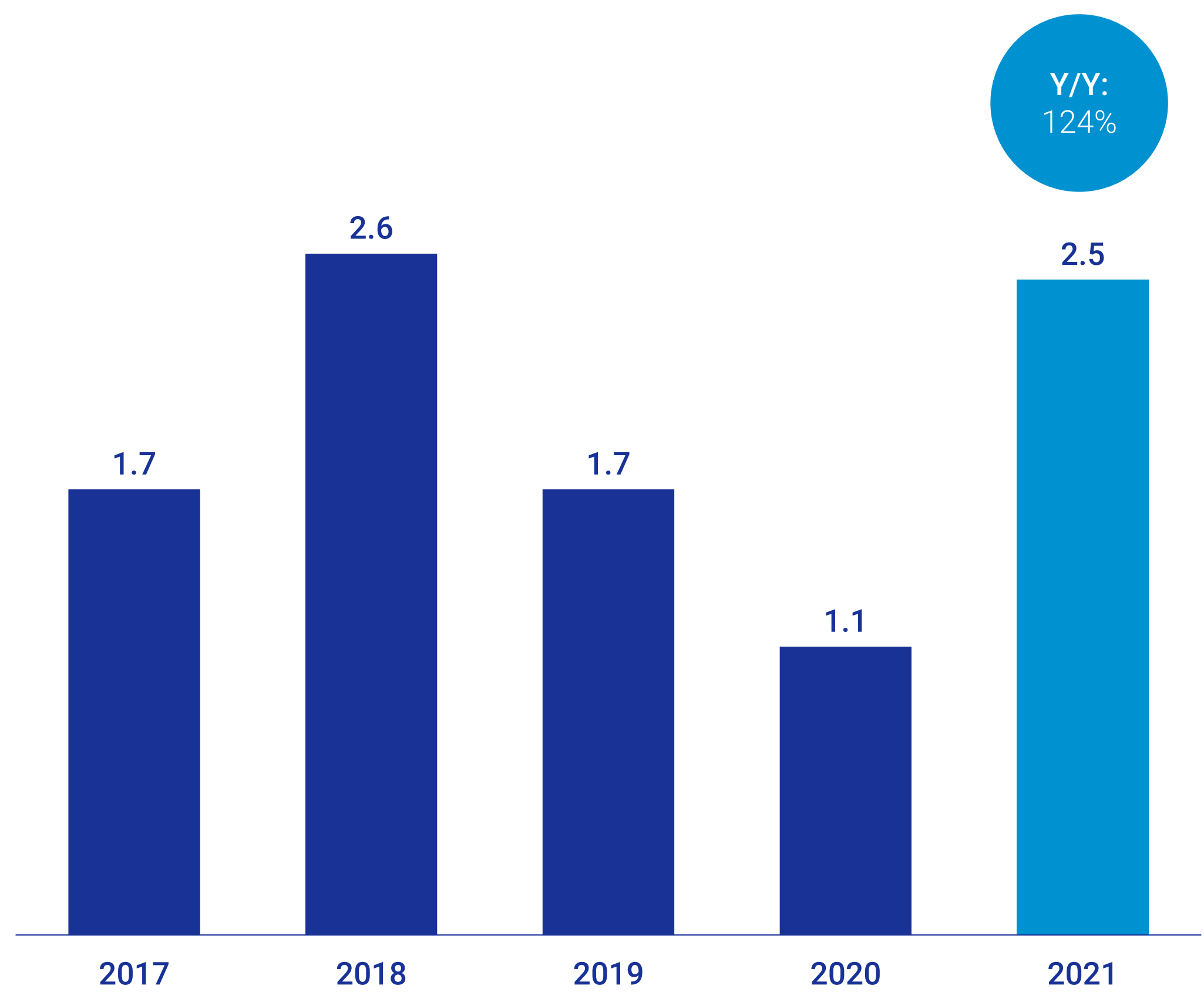
■ Non-Bank ■ Bank



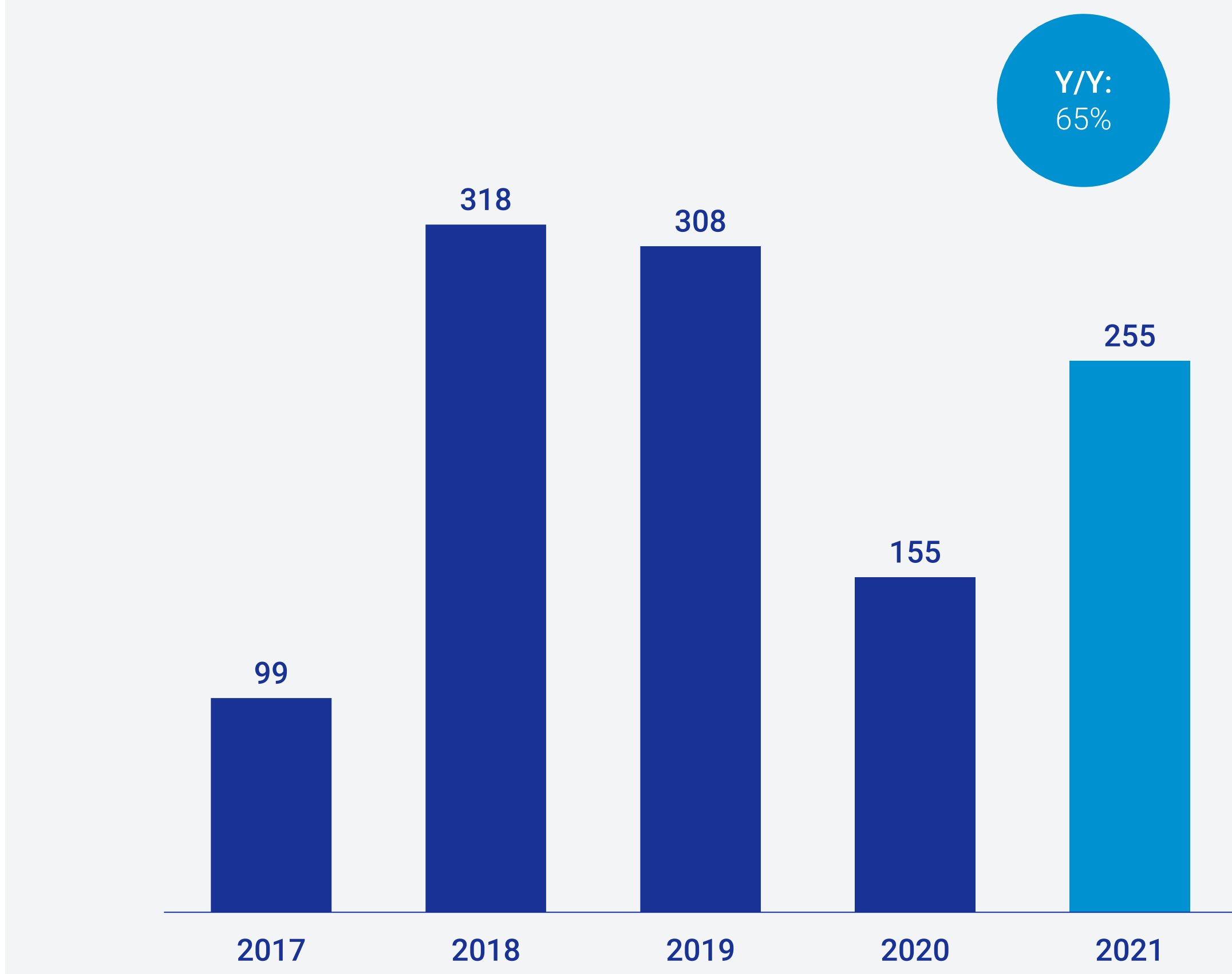
\*Values as of 31.12.2021 (excluding cash)  
 \*\* Total NAV excluding cash



### Holding Only - Net cash position (TL bn)



### Consolidated long FX position (USD mn, excluding Bank)

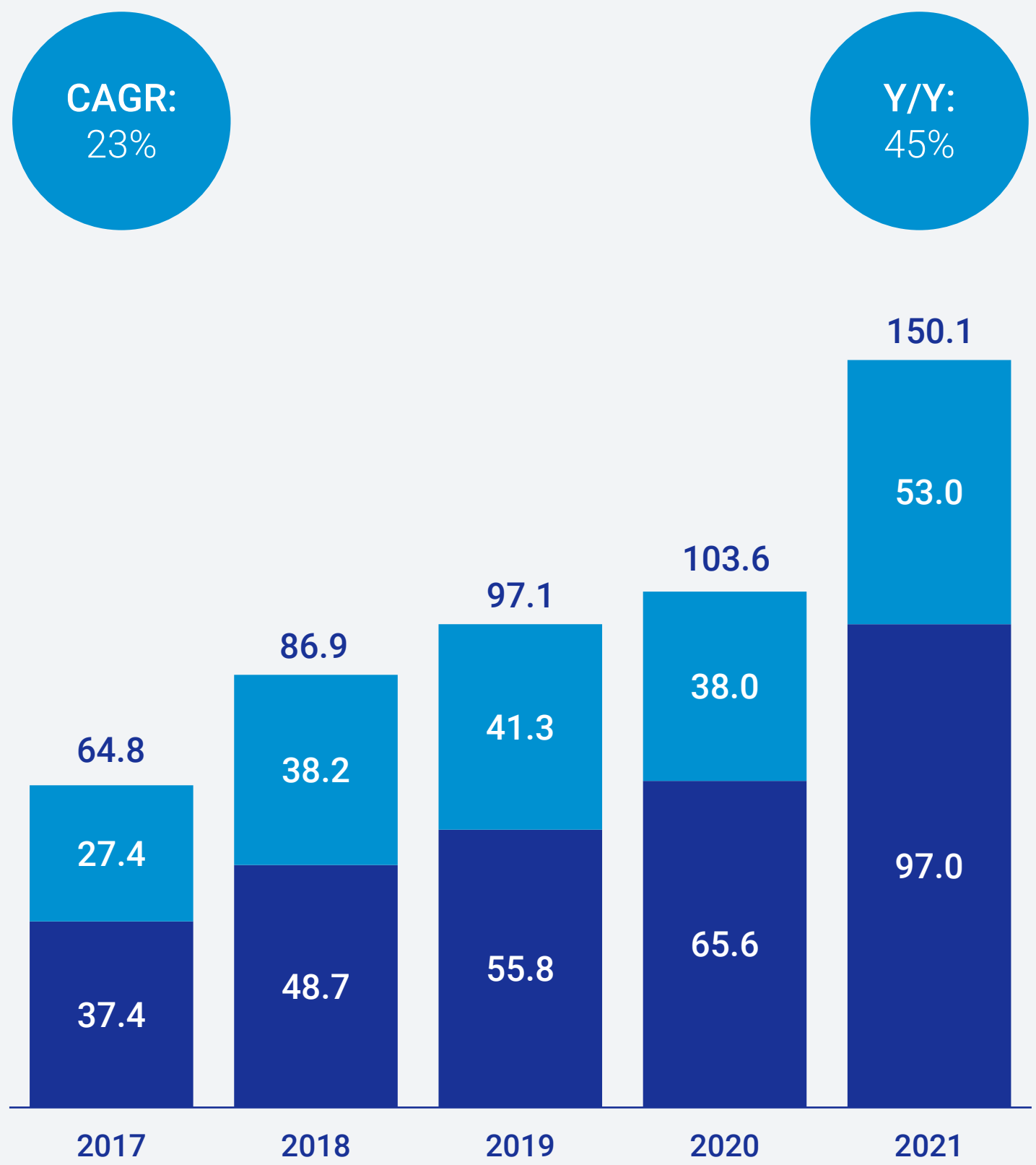


# Strong profitable growth



### Combined Revenue\* (TL Bn)

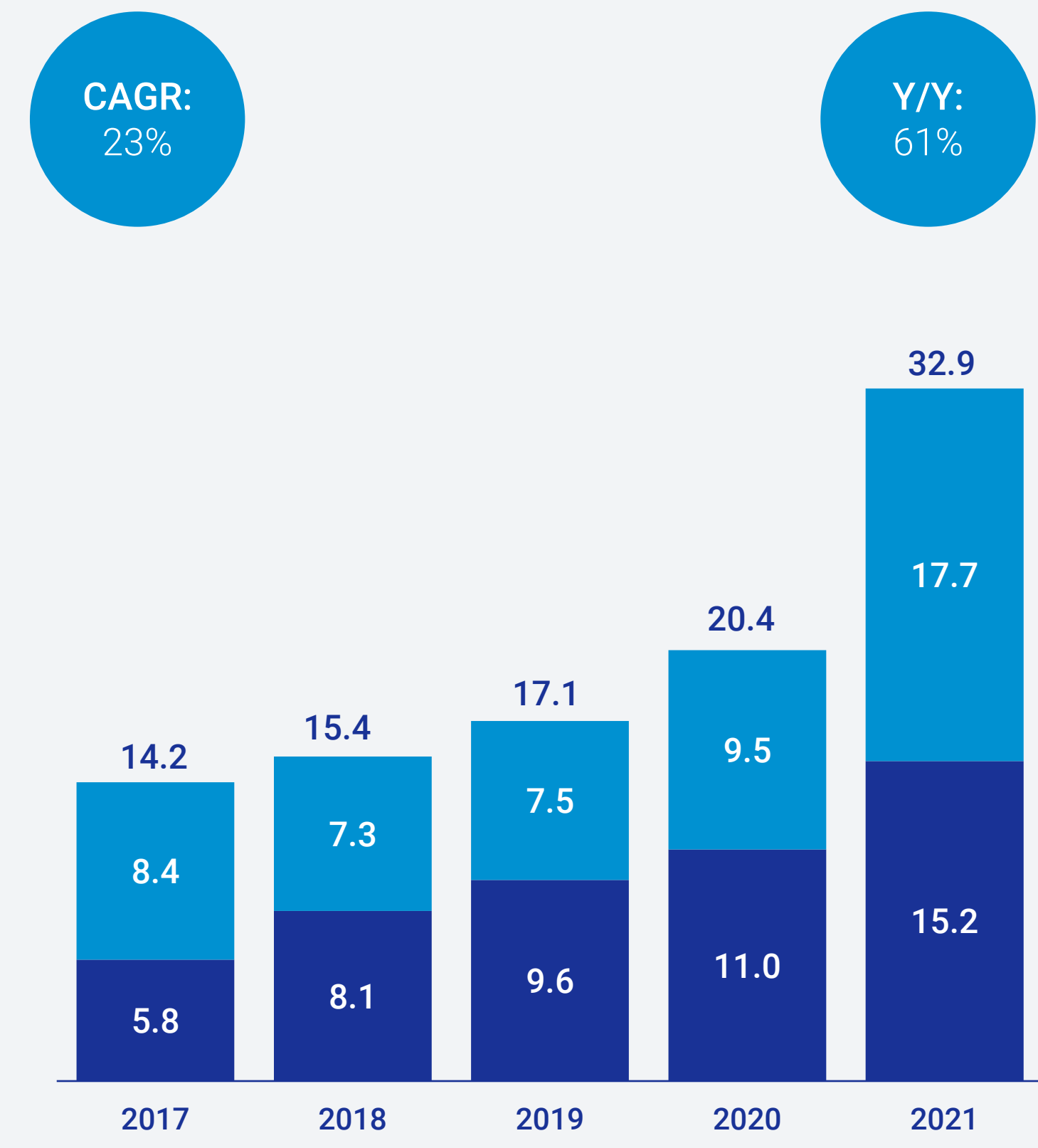
■ Non-bank\*\* ■ Bank



\*Excludes Holding dividend income \*\* Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

### Combined EBITDA\* (TL Bn)

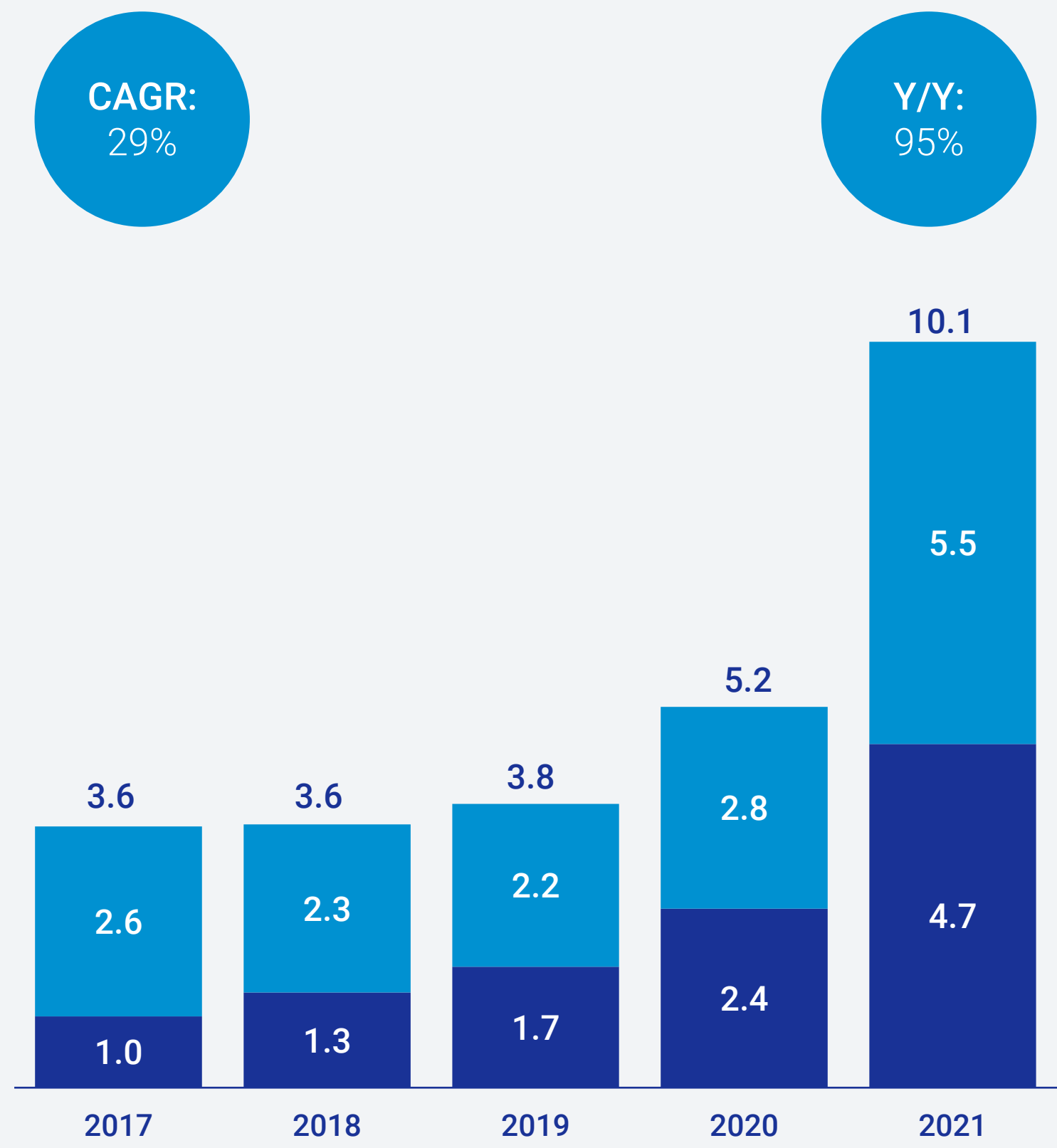
■ Non-bank\*\* ■ Bank



\*Excludes non-operational and non-recurring one-off items  
\*\*Excludes IFRS16 impact in retail

### Consolidated Net Income\* (TL Bn)

■ Non-bank\*\* ■ Bank

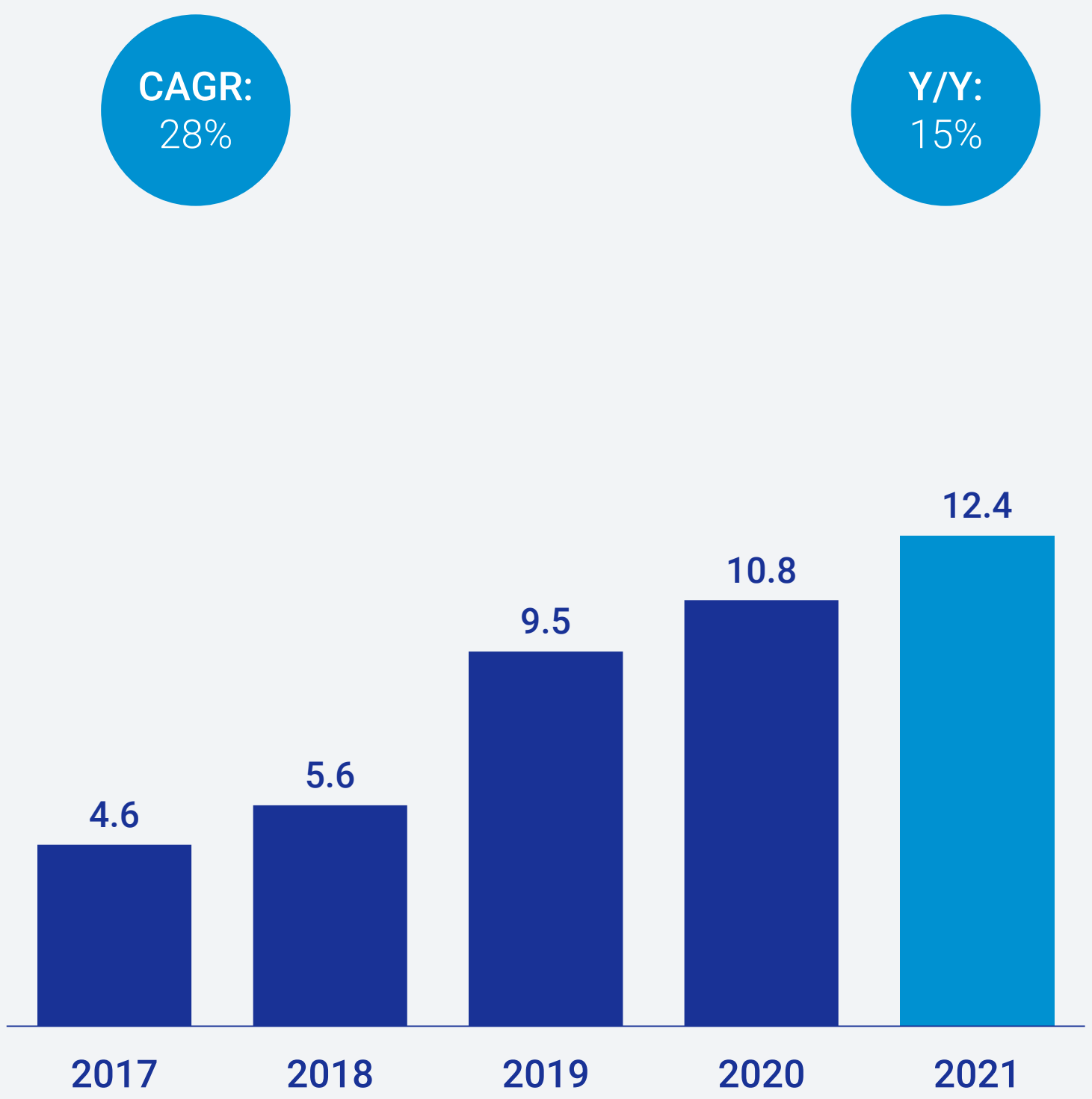


\*Excludes non-operational and non-recurring one-off items  
\*\*Excludes IFRS16 impact in retail

## Operational Cash Flow, Combined Non-bank\* (TL Bn)

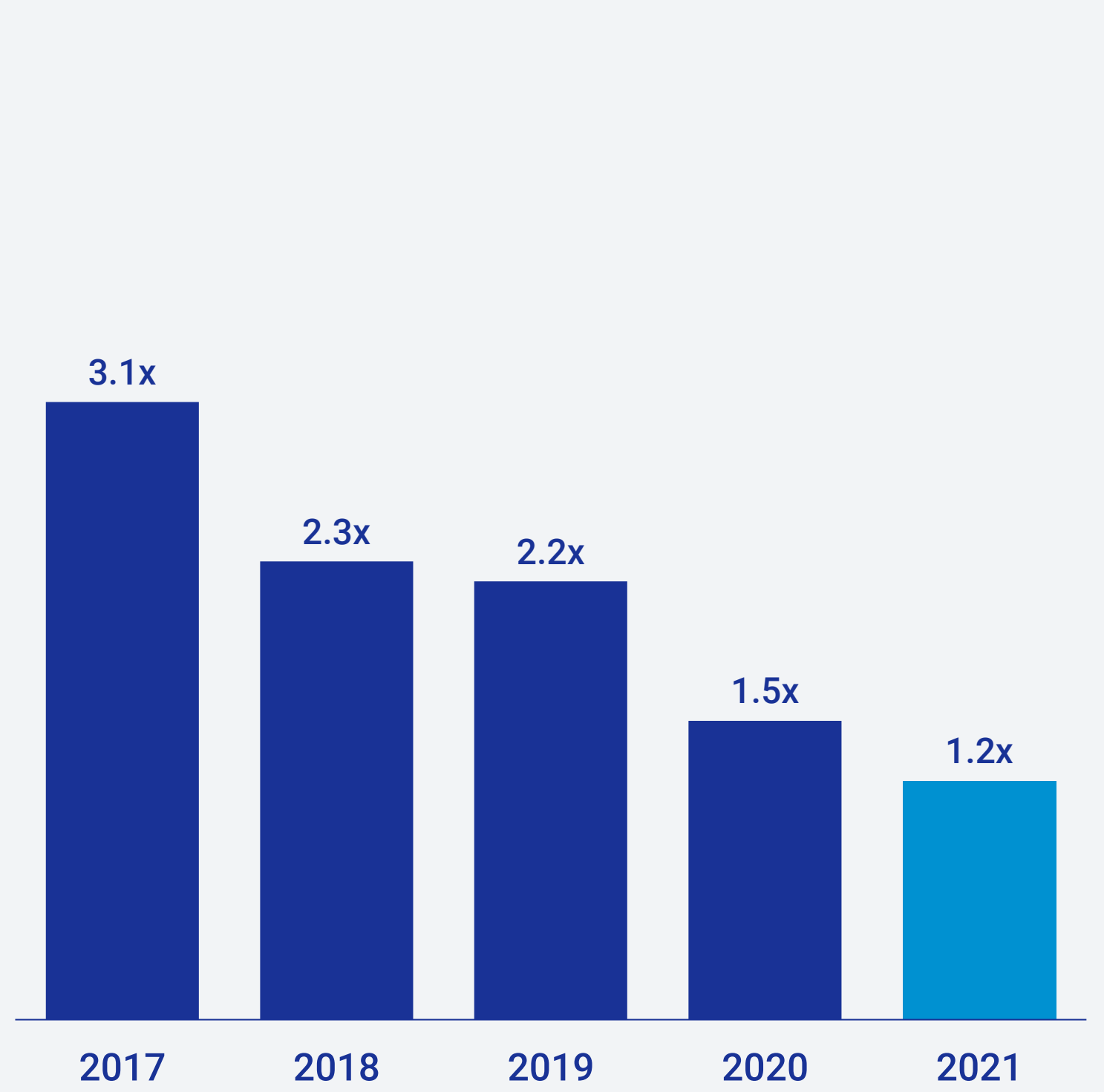
**CAGR: 28%**

**Y/Y: 15%**



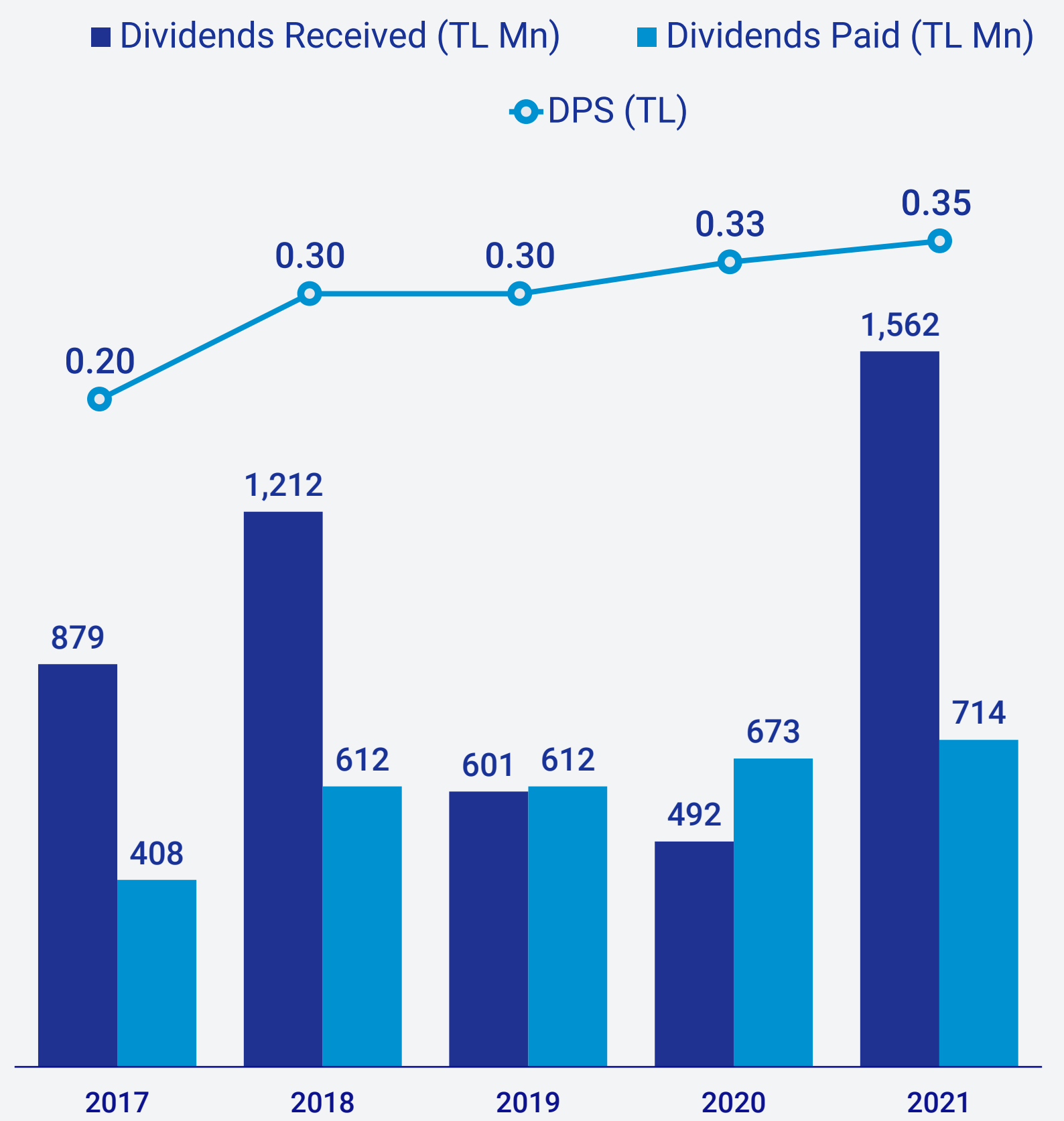
\*Excludes Financial Services, Banking & Other segment (Financial services funds: TL 5,4 bn at the end of 2021 vs. TL 4,3 bn at the end 2020)

## Combined Net Financial Debt to Non-Bank EBITDA\*



\*Excludes Banking, net cash position of Financial Services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

## Dividend Performance



01

Capital Allocation

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Sustainability

03

Operational & Financial  
Performance

04

Strategic Business Units  
& Digital

05

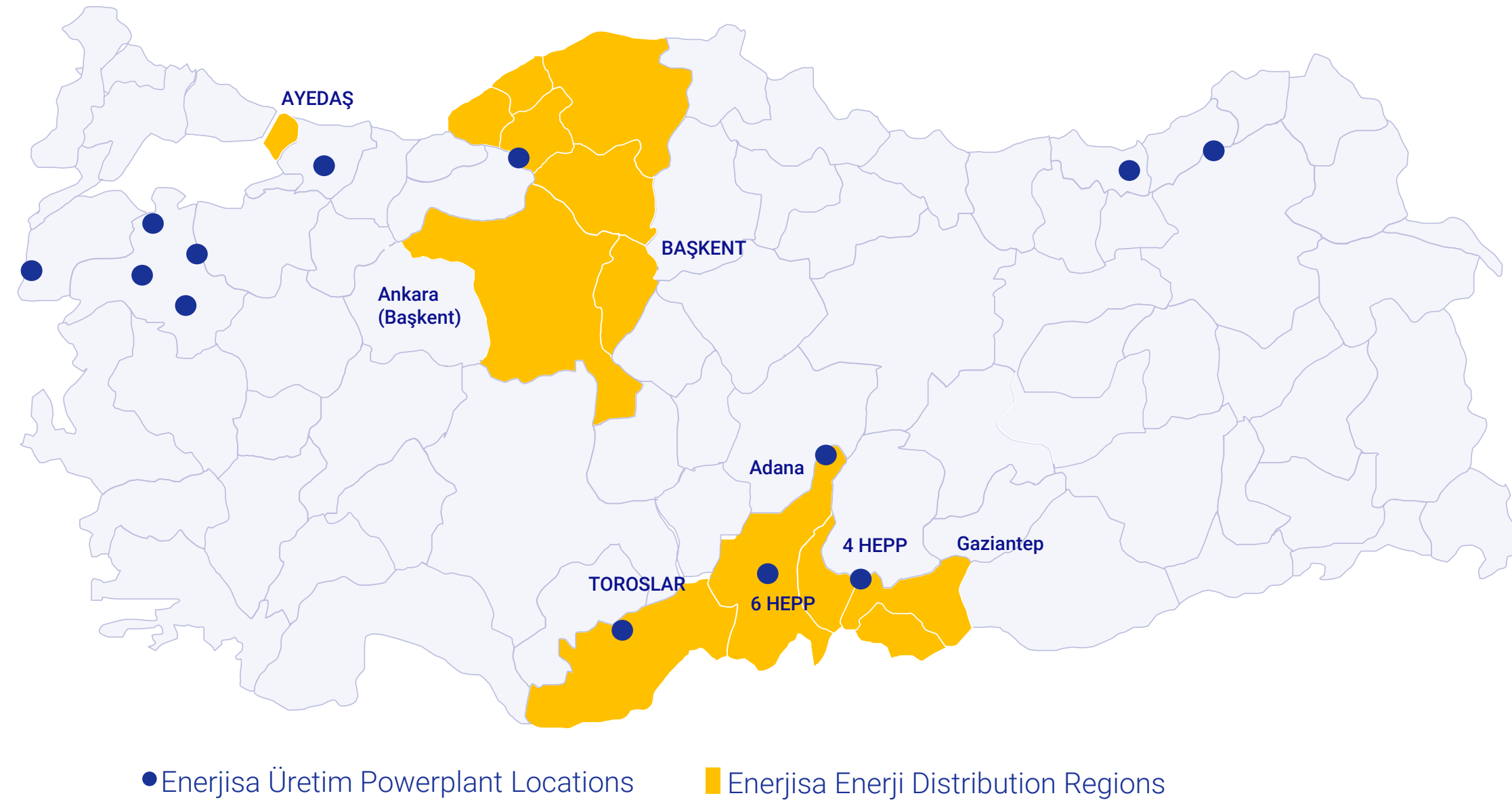
Holding Value Add

06

Mid-Term Guidance

SYNERGY



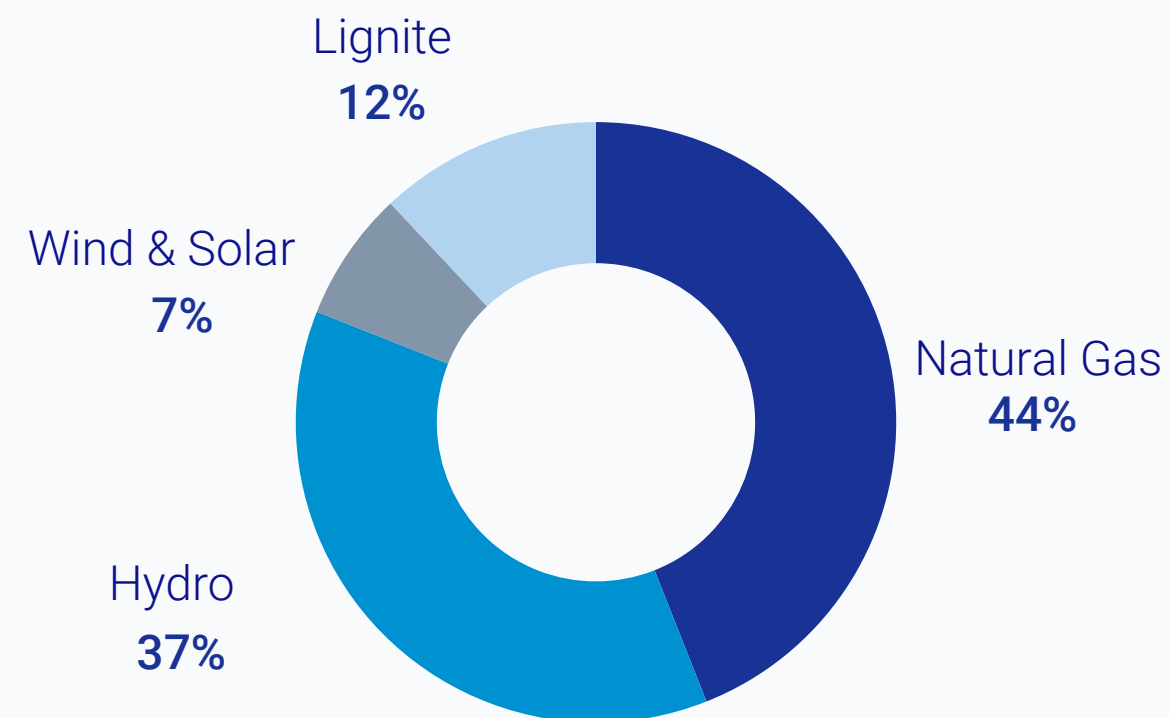


Distribution & Retail

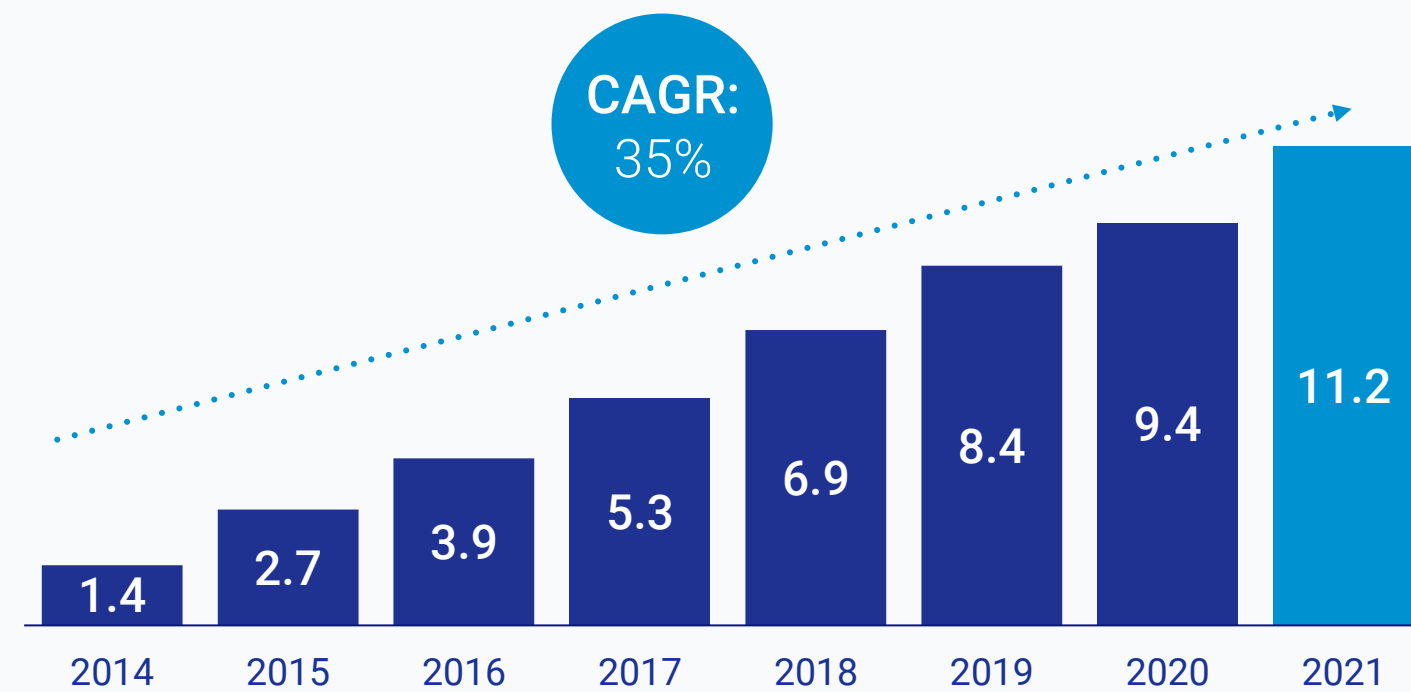


<b>22%*</b> Market Share	<b>14</b> Cities	<b>21+ m</b> Population
<b>10.3 m</b> Customers	<b>35.8 TWh</b> Trade Volume*	<b>11.7 m</b> Connections
<b>TL11.2 bn</b> RAB		<b>309,907km</b> Network

Installed Capacity Portfolio



Regulated Asset Base (TL bn)



Generation & Trading



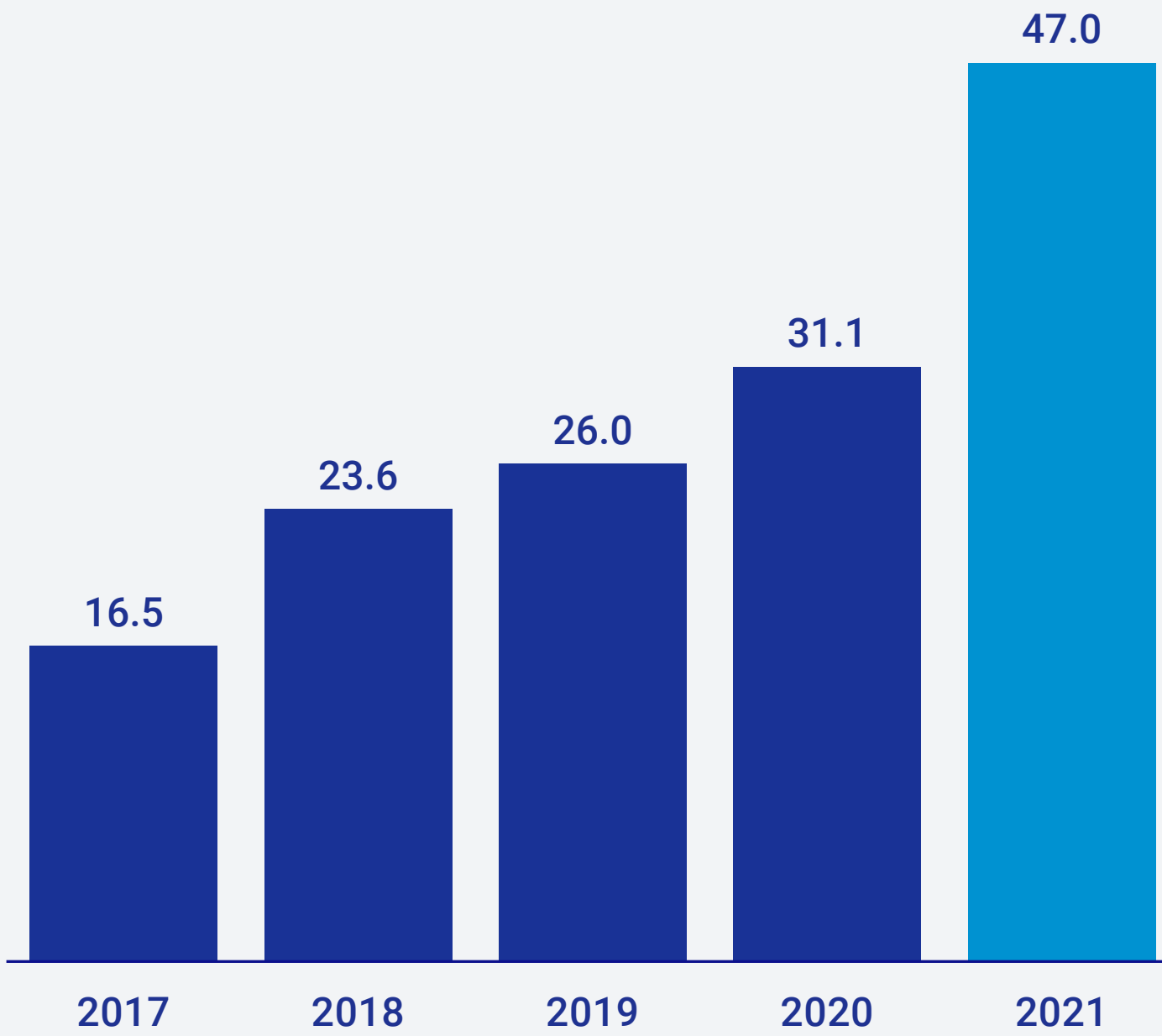
<b>5%*</b> Market Share	<b>21</b> Power Plants	<b>3,607 MW</b> Capacity
<b>44% → 51%**</b> Renewables (#1 in Turkey)	<b>29 TWh</b> Trade Volume*	<b>16 TWh</b> Generation*

\*Market leader in distribution and retail business, largest private sector player in generation business  
\*\*after 560 MW windfarm became operational between 2023 and 2025

Combined Revenue (TL Bn)

CAGR:  
30%

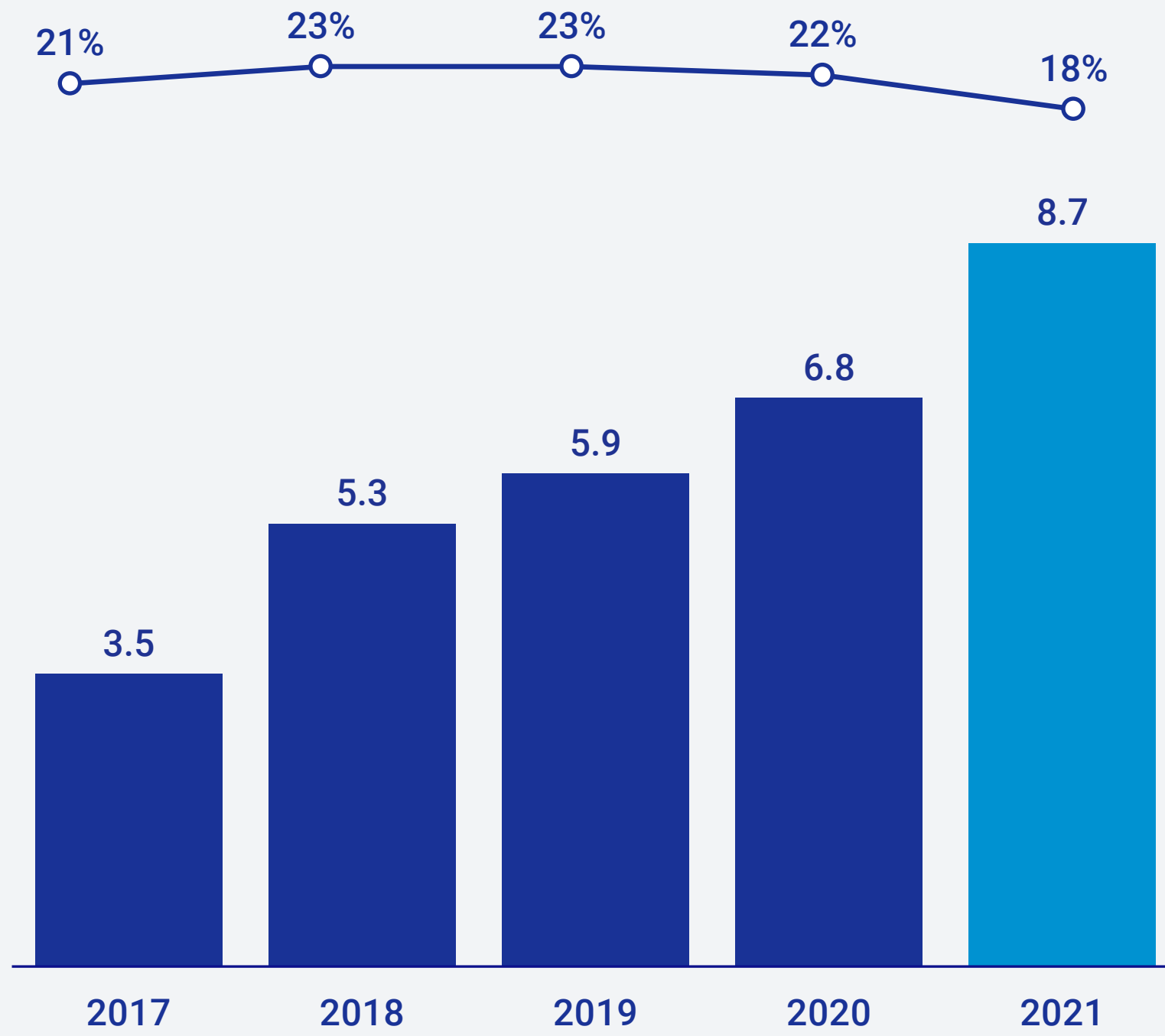
Y/Y:  
51%



Combined EBITDA\* (TL Bn) & EBITDA\* Margin

CAGR:  
26%

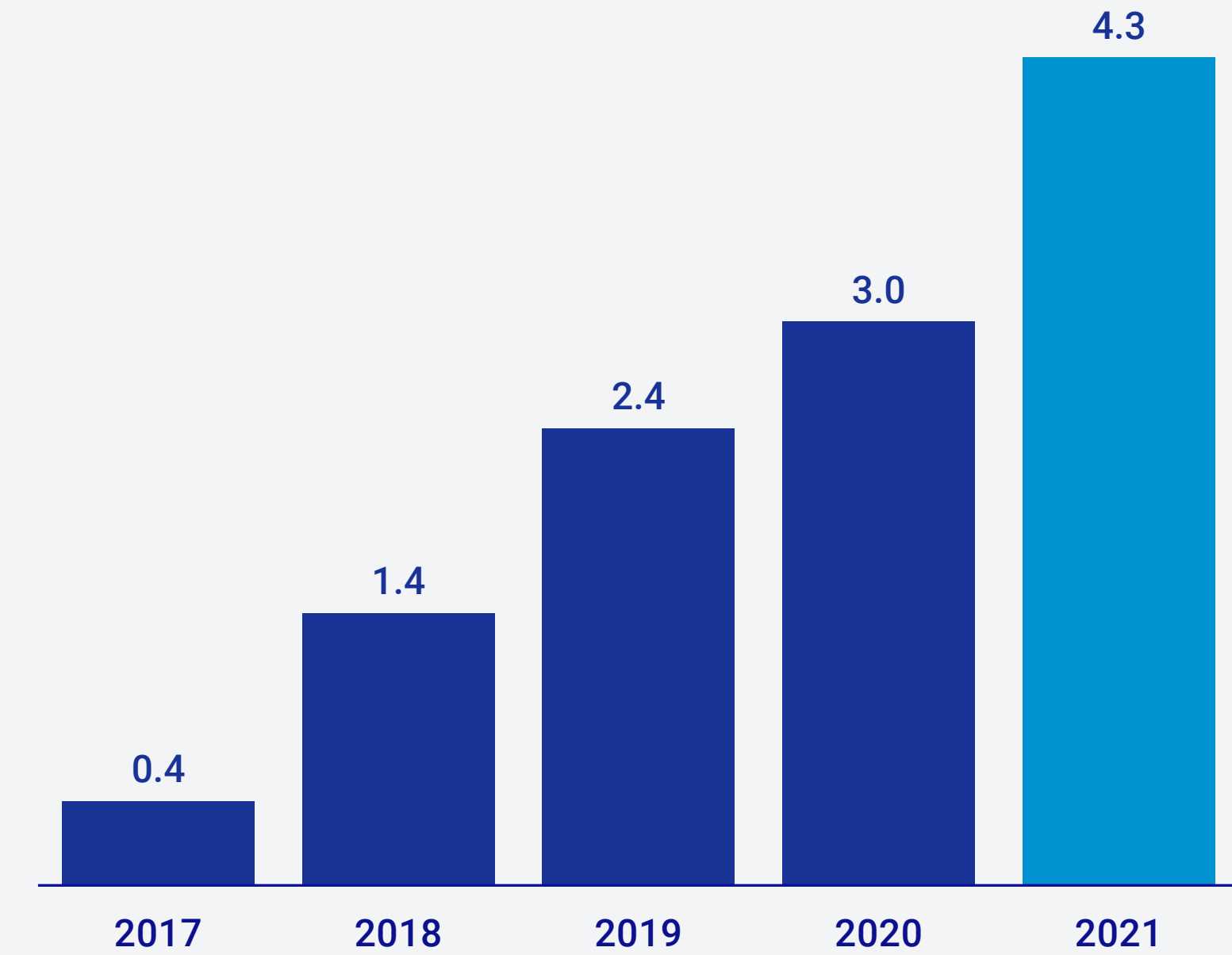
Y/Y:  
27%



Combined Net Income\* (TL Bn)

CAGR:  
81%

Y/Y:  
47%



\*Excludes non-operational and non-recurring one off items



Tire & Mobility Solutions



<b>1 / 3</b> of every Passenger Car Tire in Turkey	<b>CDP A-</b> Climate Change Category	<b>37%</b> Exports in Revenue
<b>95</b> Otopratik & Propratik Mobility Service Shops	<b>13.5 Mn</b> Total Tire Production Capacity	<b>7,300</b> Point of Sales in <b>87</b> Countries

Tire & Composites Reinforcer



<b>1 / 3</b> of every Passenger Car Tire in the World	<b>CDP A-</b> Climate Change Category	<b>100%</b> International Revenue
<b>7</b> Tire Reinforcement Plants	<b>5</b> Composites plant	<b>491</b> R&D Patents



**Market Leader**  
Pickup Turkey

**23**  
Authorized Dealers

**31**  
Service Points

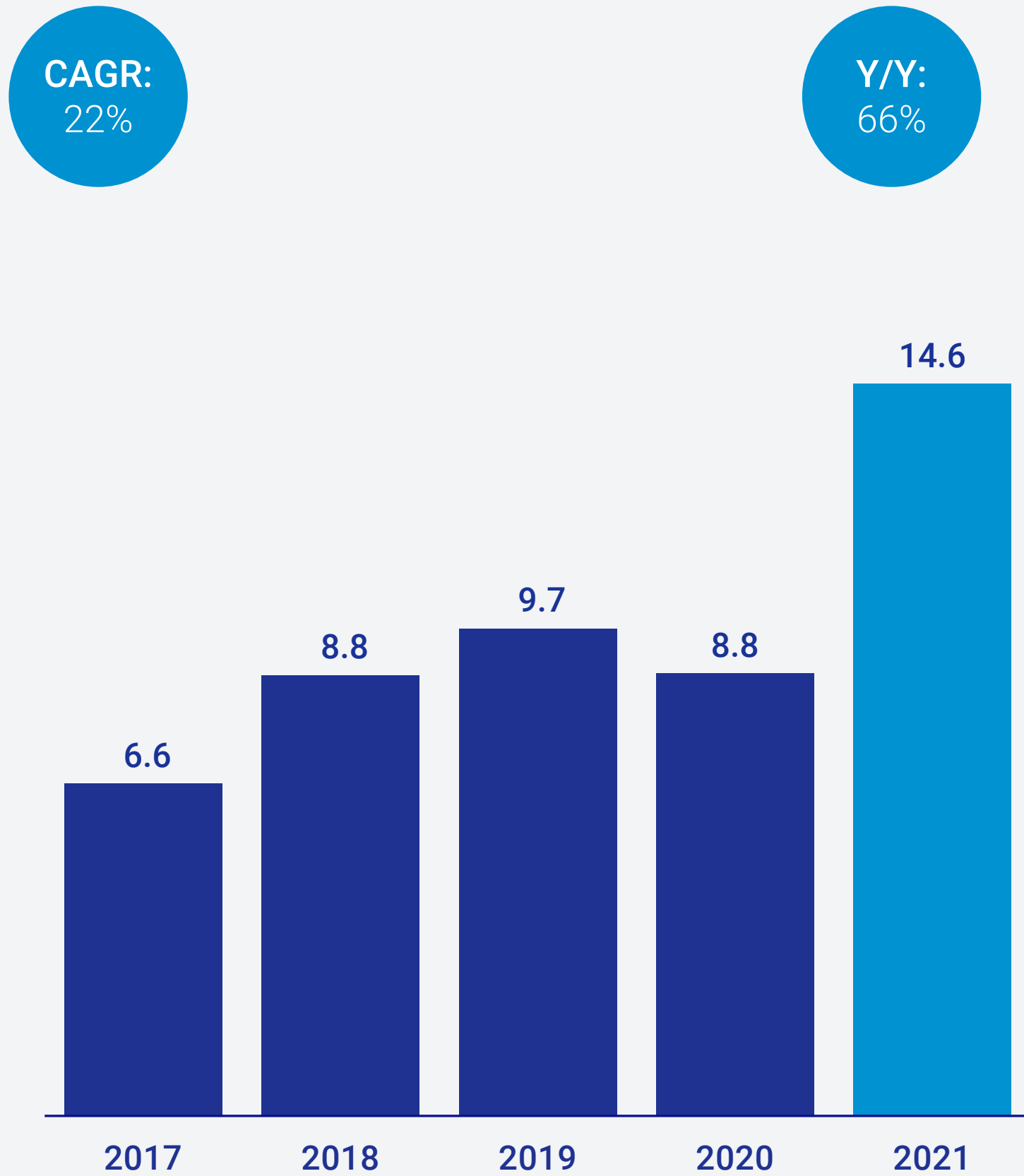


**66**  
Export Countries

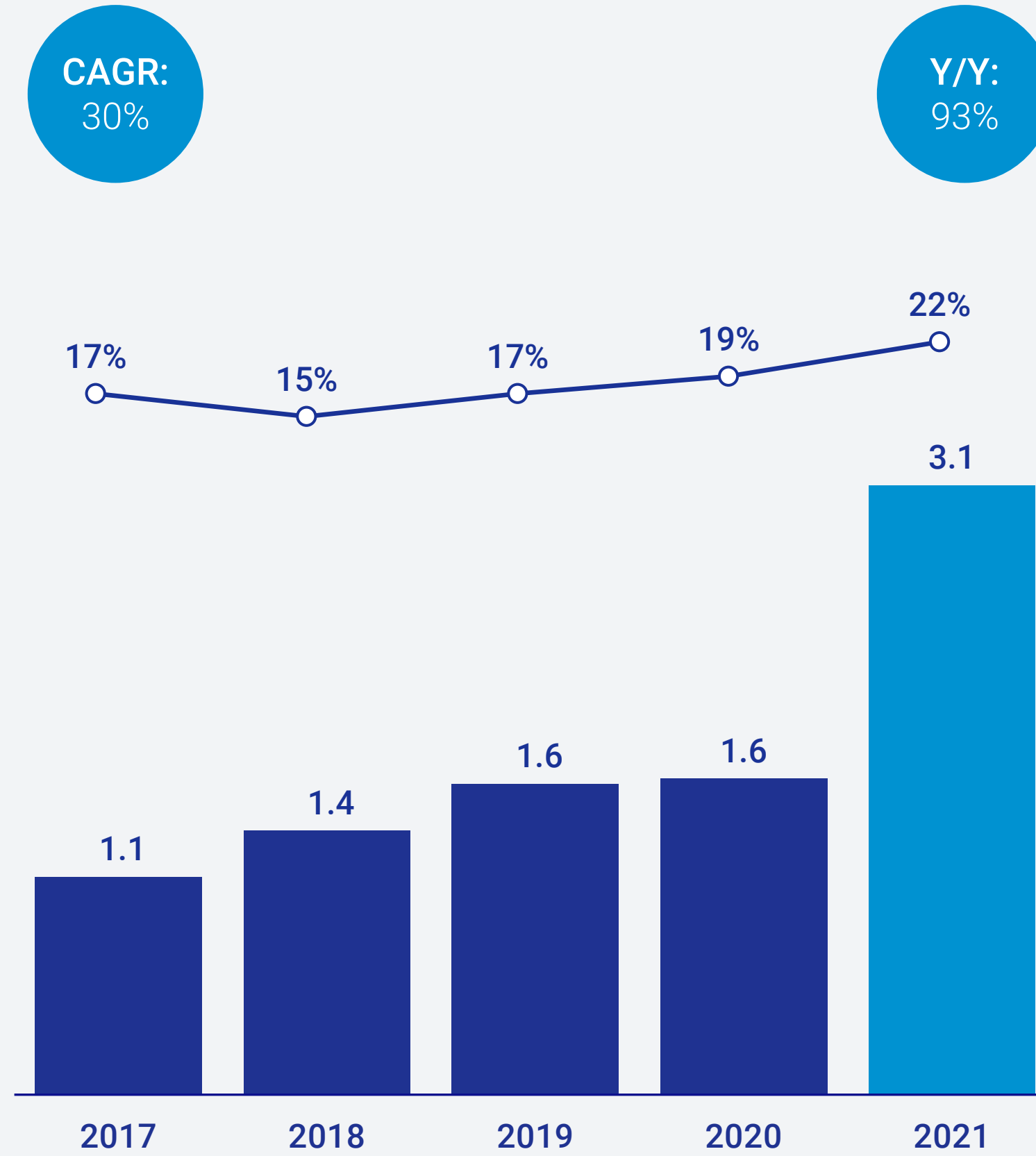
**1<sup>st</sup>**  
Electric Bus in Turkey

**Battery**  
Package Production

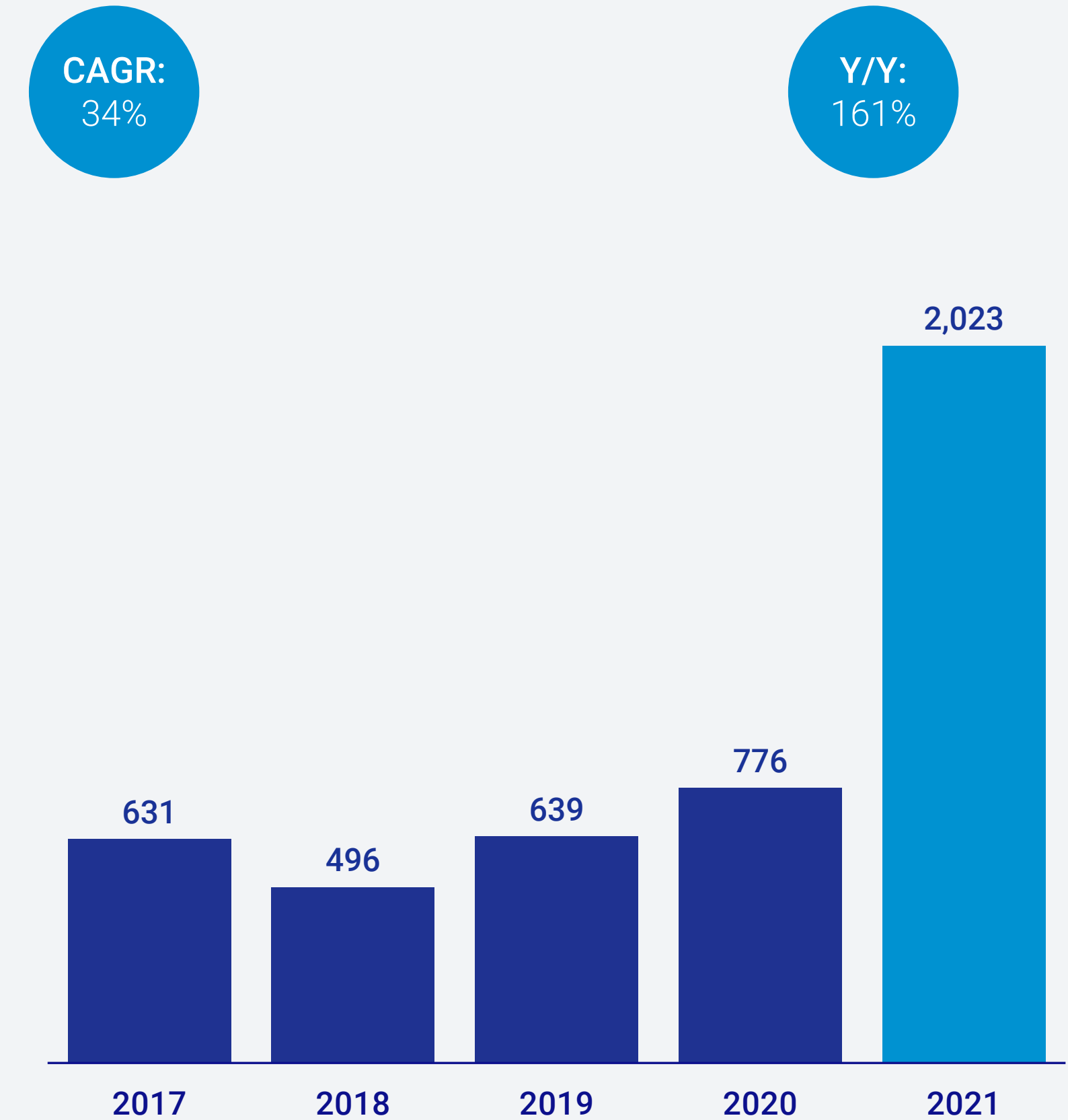
Combined Revenue (TL Bn)



Combined EBITDA\* (TL Bn) & EBITDA\* Margin

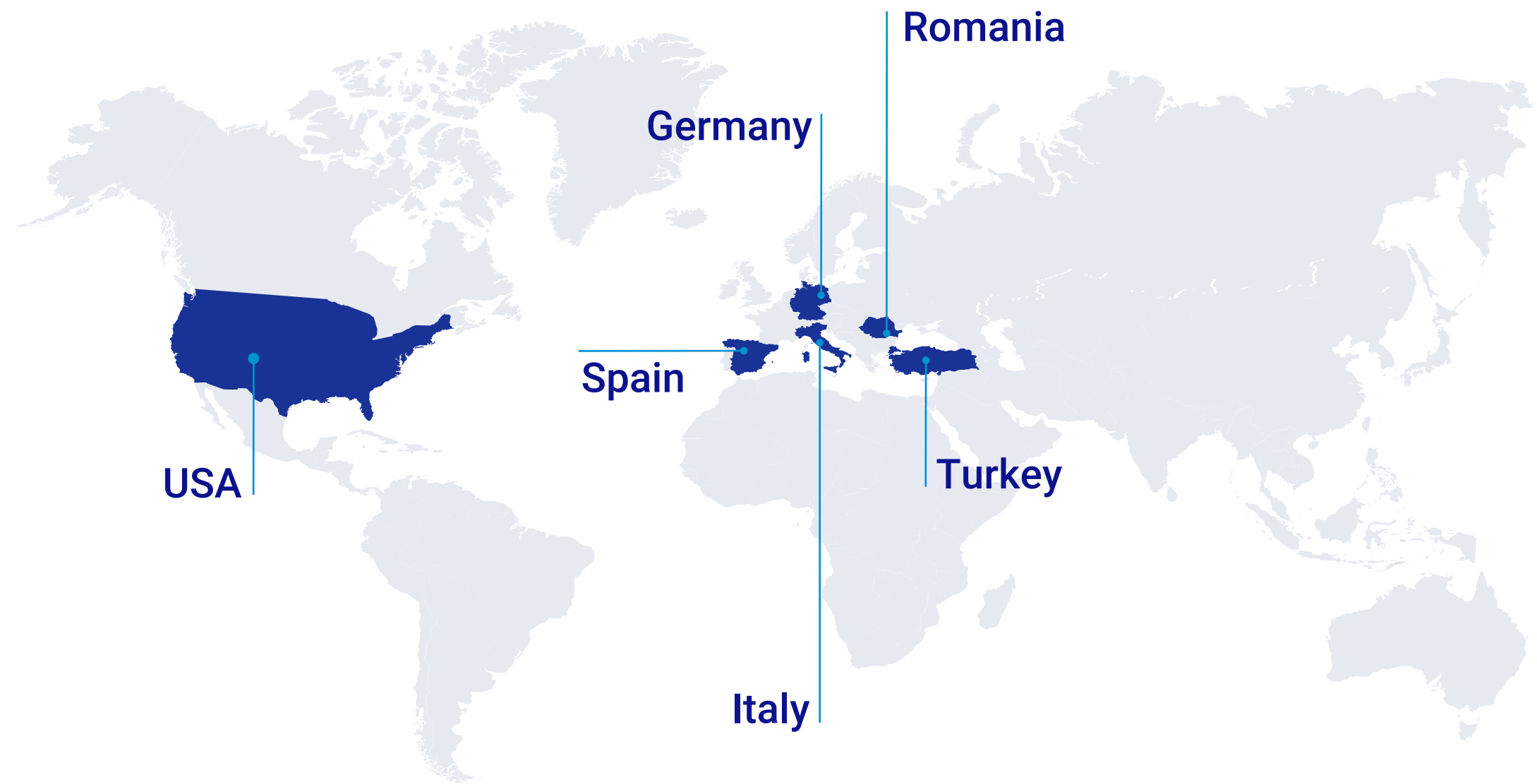


Combined Net Income\* (TL Mn)



\*Excludes non-operational and non-recurring one off items





Solution Partner to Istanbul's Waste

## AKÇANSA

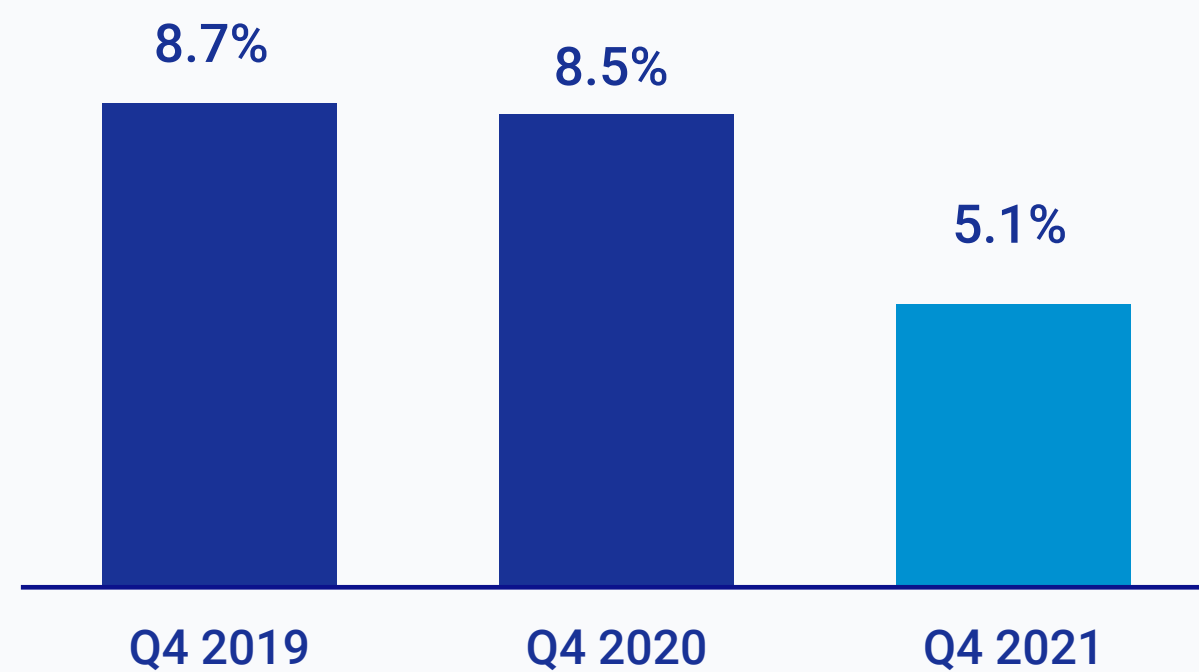
<b>3</b> Integrated plants	<b>3.7 mn ton*</b> Export Volume	<b>2</b> Ports
<b>9.2 mn ton</b> Cement capacity	<b>41%</b> Export in Revenues	<b>94%</b> Capacity Utilization

2<sup>nd</sup> Largest White Cement Player Globally

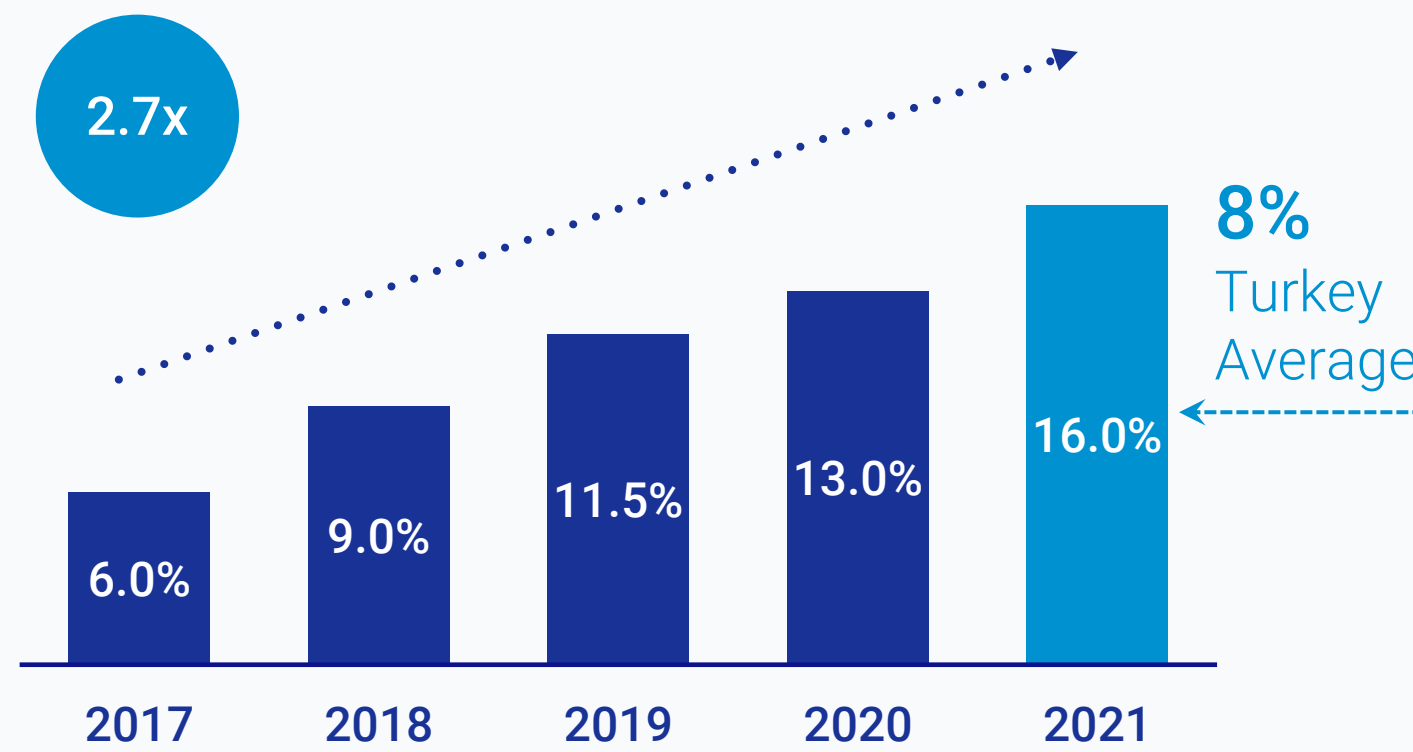
## ÇİMSA & CİMSA SABANCI CEMENT

<b>5</b> Integrated plants	<b>6</b> International terminal	<b>70+</b> Countries to Export
<b>7.8 mn ton</b> Cement capacity	<b>60%</b> Export in Revenues	<b>96%</b> Capacity Utilization

Opex/Sales Trend\*\*

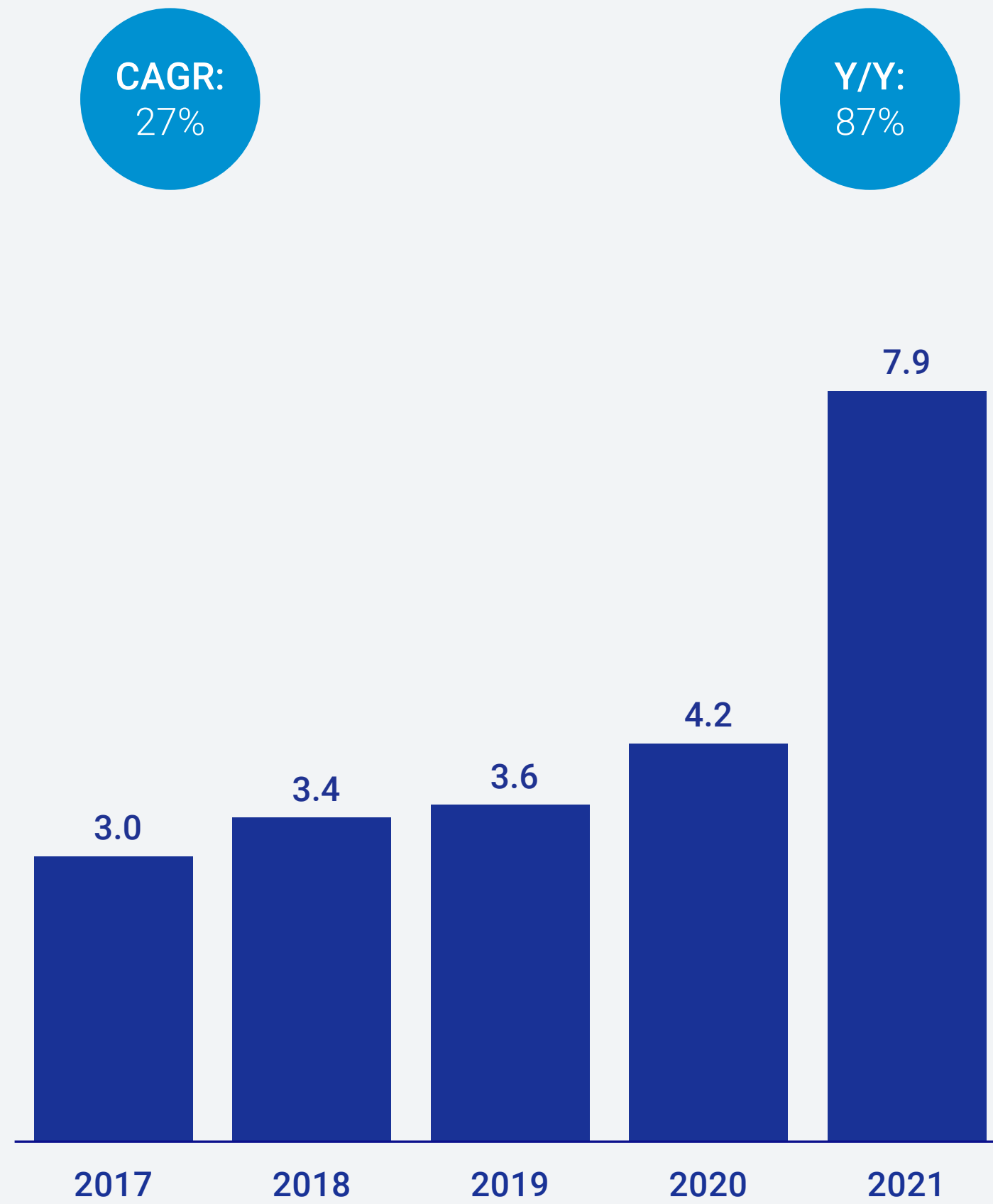


Increasing alternative fuel usage in fuel mix

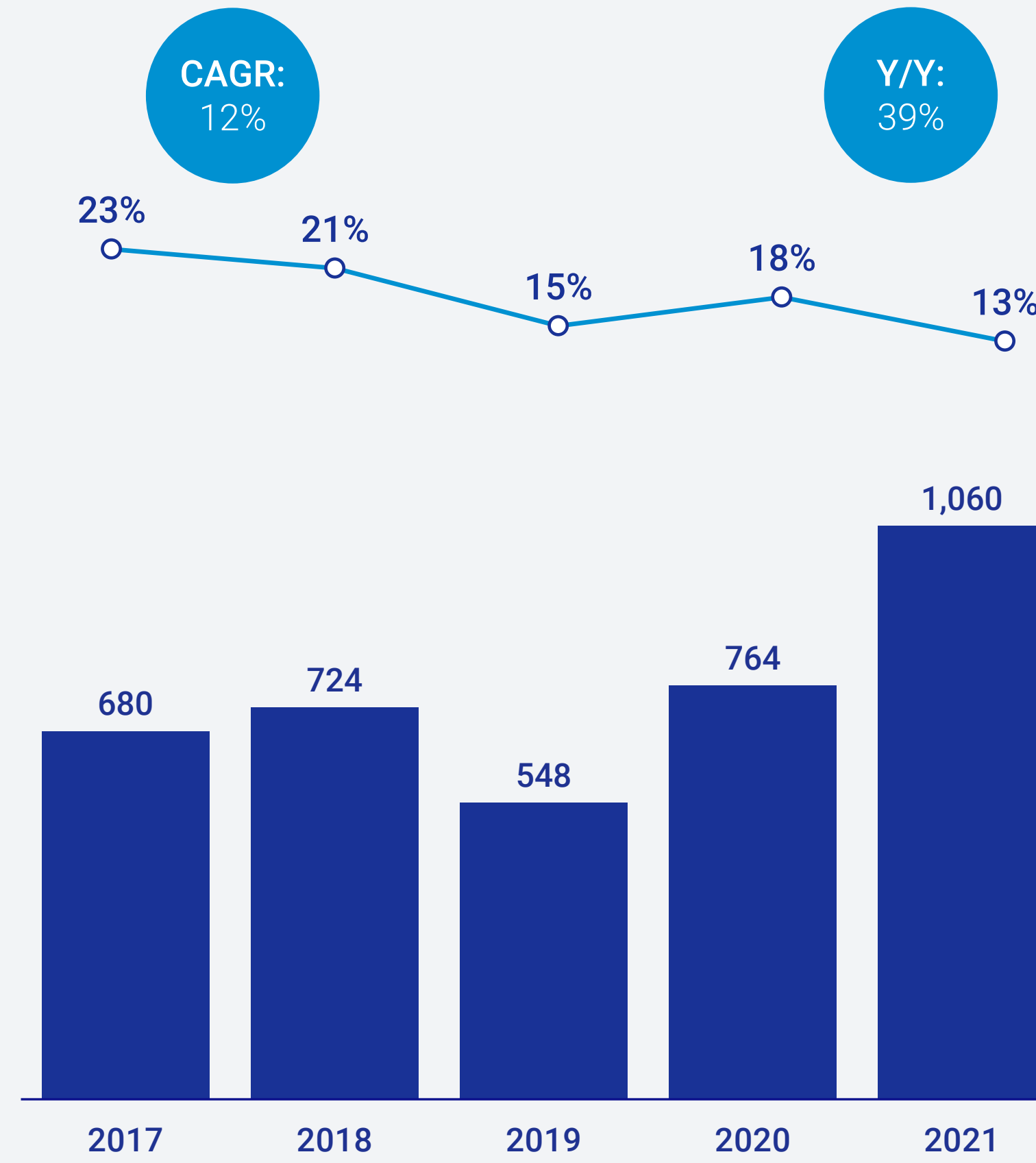


All data is as of 2021 YE otherwise stated. \*2021 \*\*For comparison purposes, Akçansa and Çimsa only

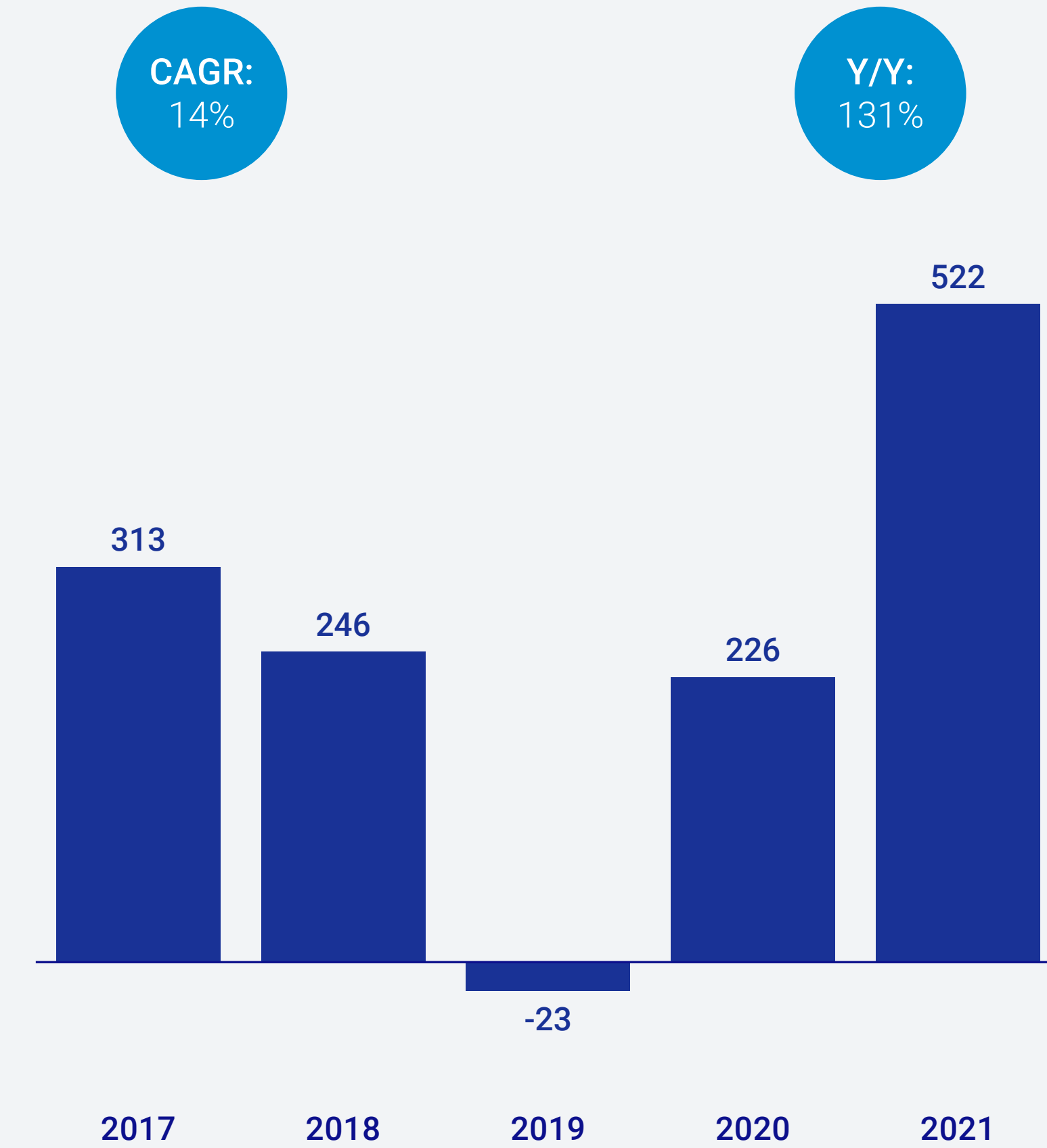
Combined Revenue (TL Bn)



Combined EBITDA\* (TL Mn) & EBITDA\* Margin

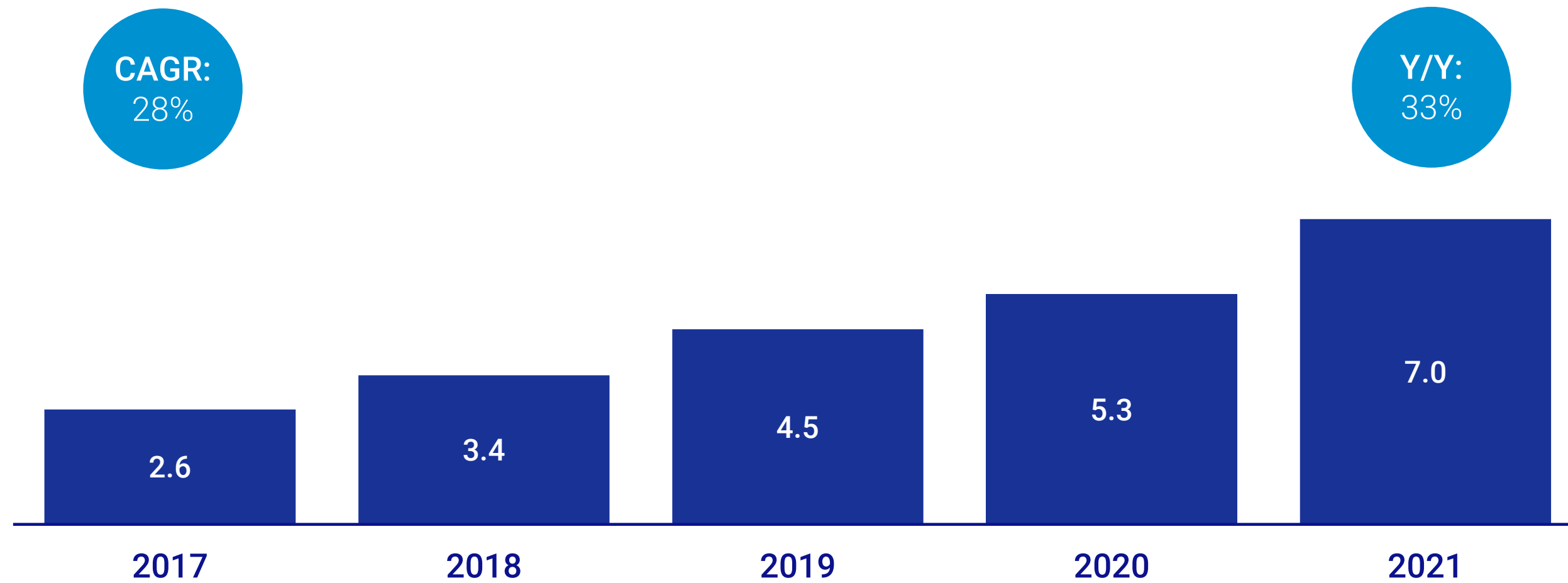


Combined Net Income\* (TL Mn)



\*Excludes non-operational and non-recurring one off items

Aksigorta Gross Written Premiums Trend (bn TL)

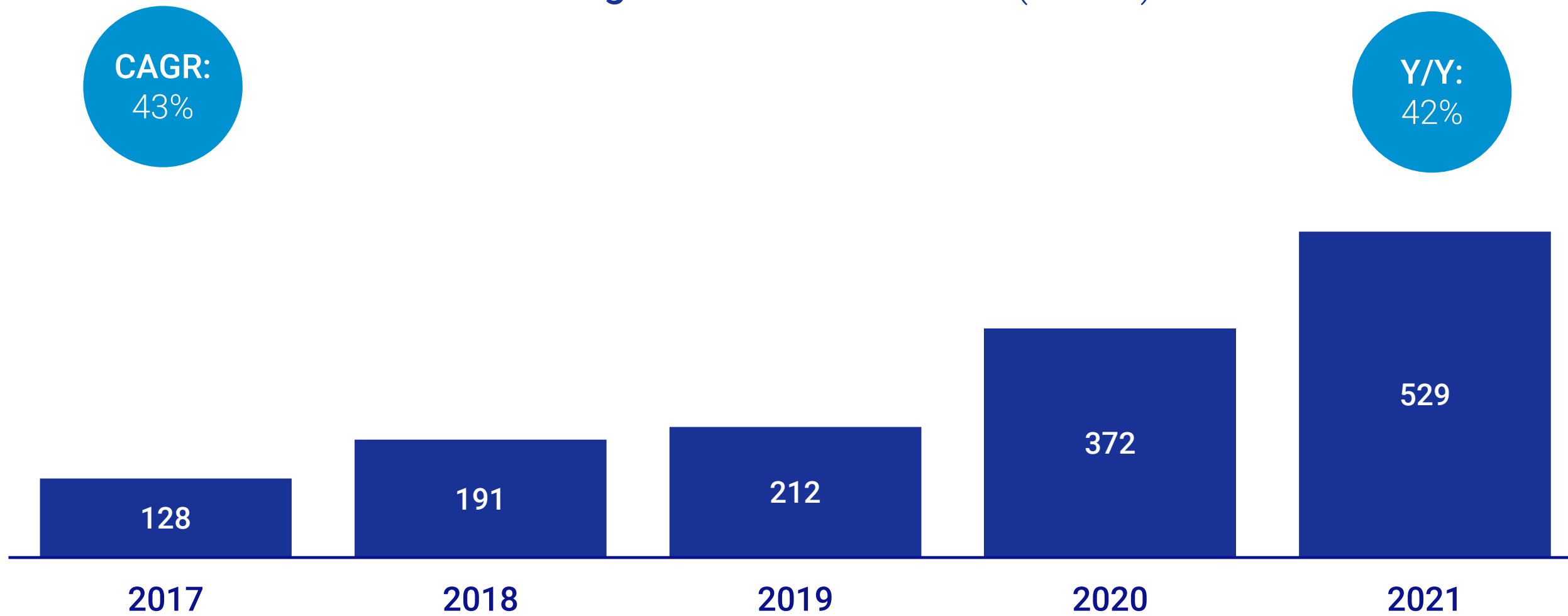


Leader in Non-Life Insurance

### AKSigorta

3,500+ # of Agencies	30% RoE	8.5% Market Share
TL 7.0 bn GWP**	TL 11.7 bn Total Assets	TL 4.0 bn AuM***

Agesa Technical Profit\* (mn TL)

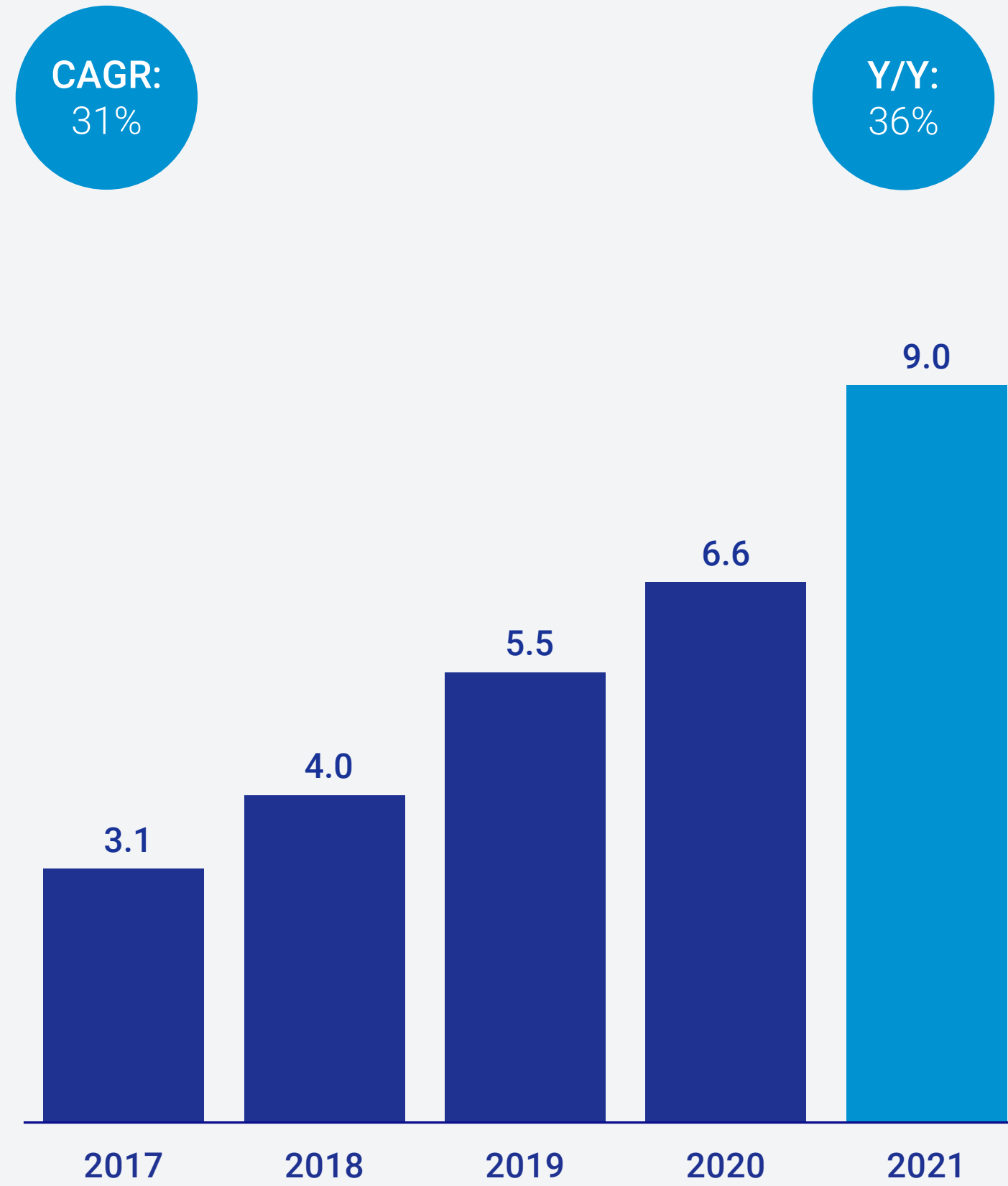


Leading Player in Pension Market

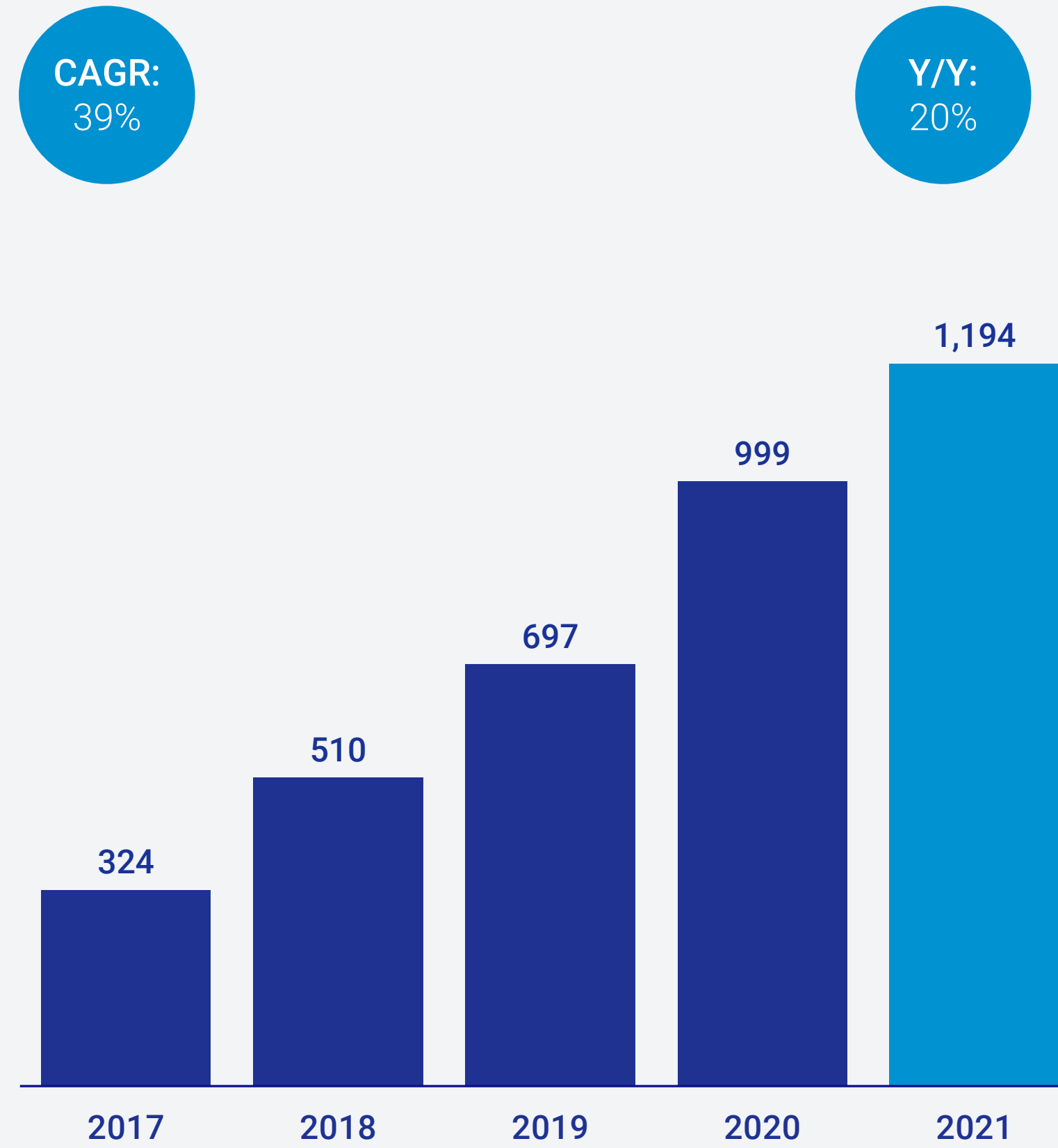
### AGE SA

37% 5Y CAGR In Net Profit	44% RoE	17.8% Market Share In Pension &AE****
44% 5Y CAGR In Life GWP	30% 5Y CAGR In Pension AuM	11.0% Market Share In Life

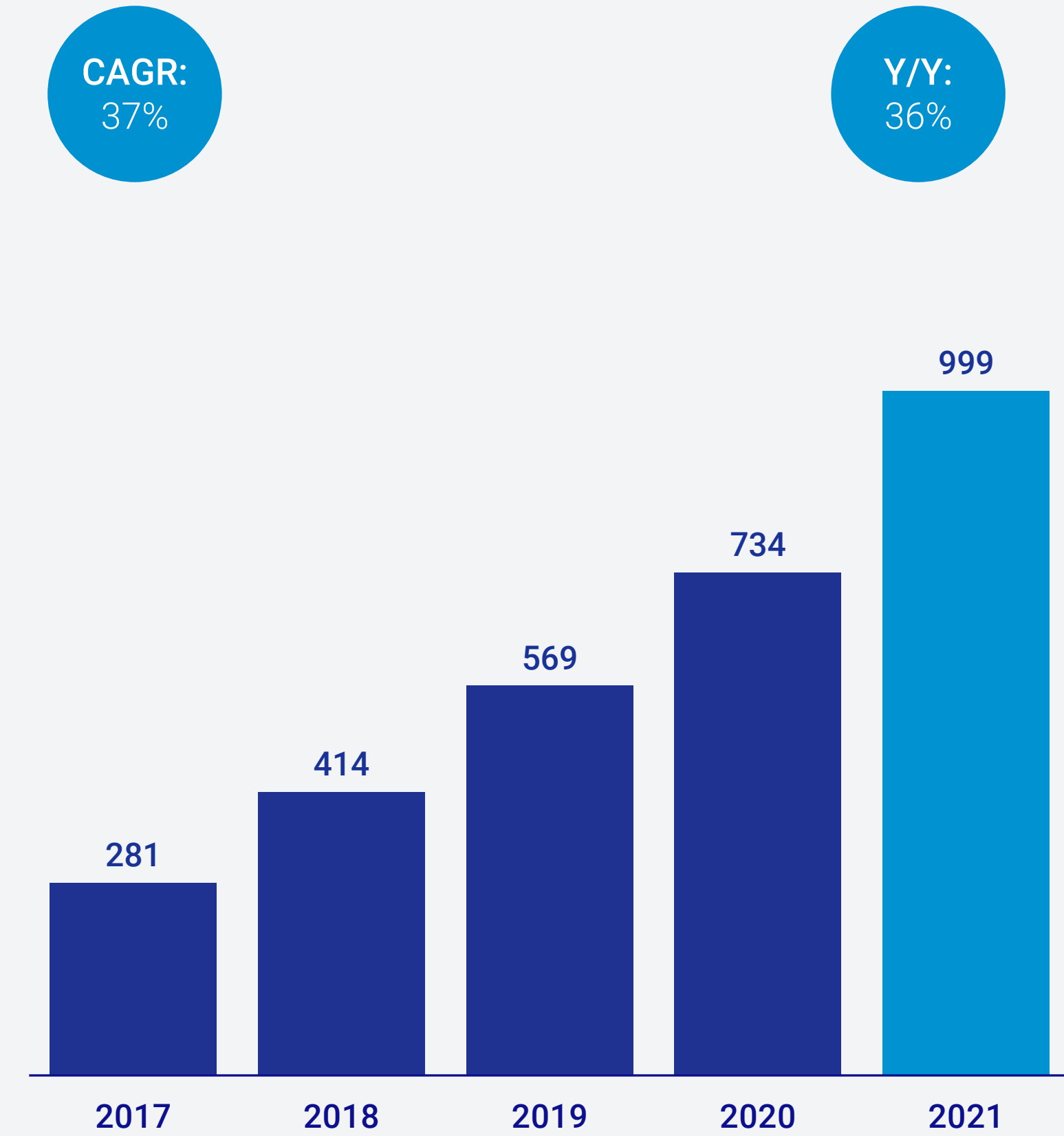
Combined Revenue (TL Bn)



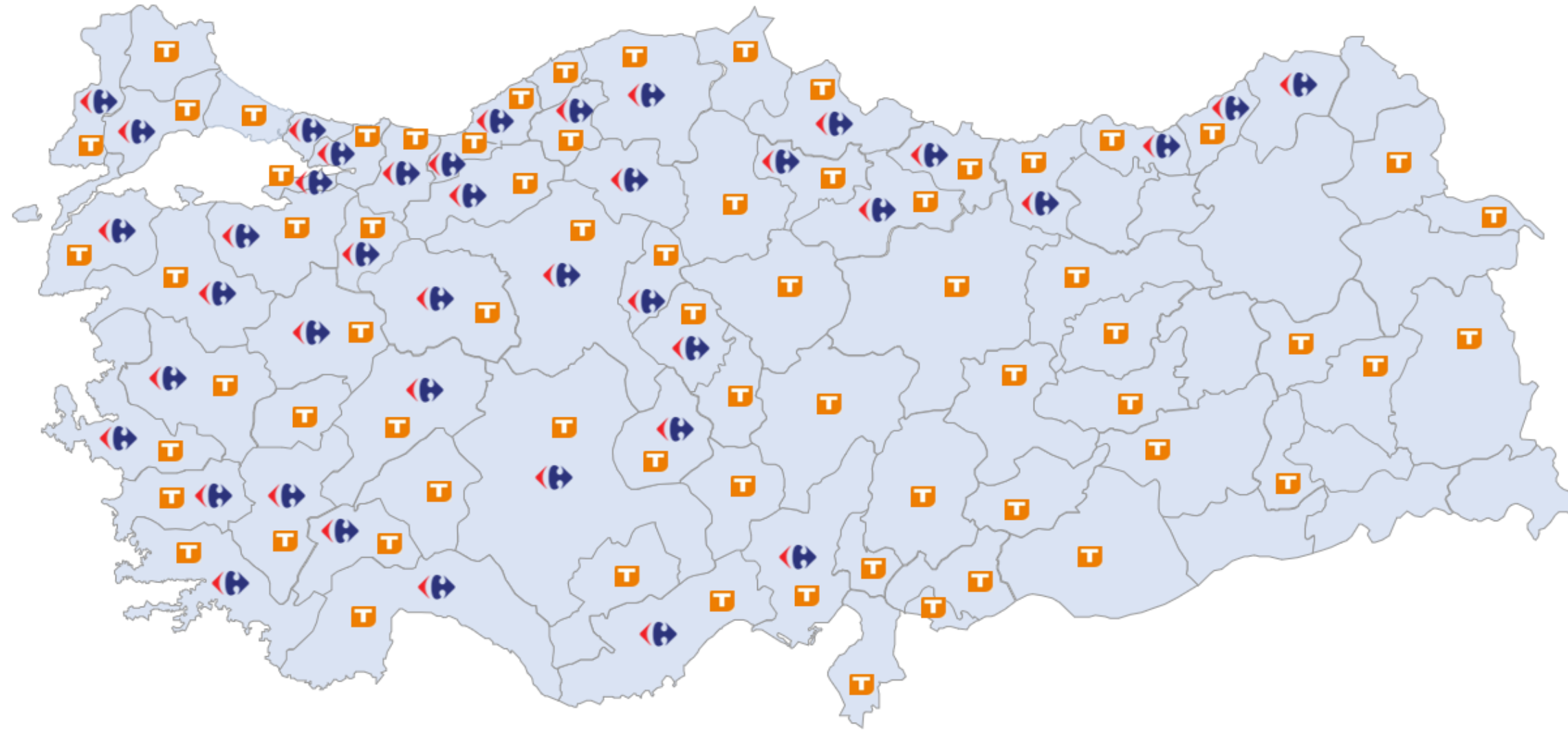
Combined EBITDA\* (TL Mn)



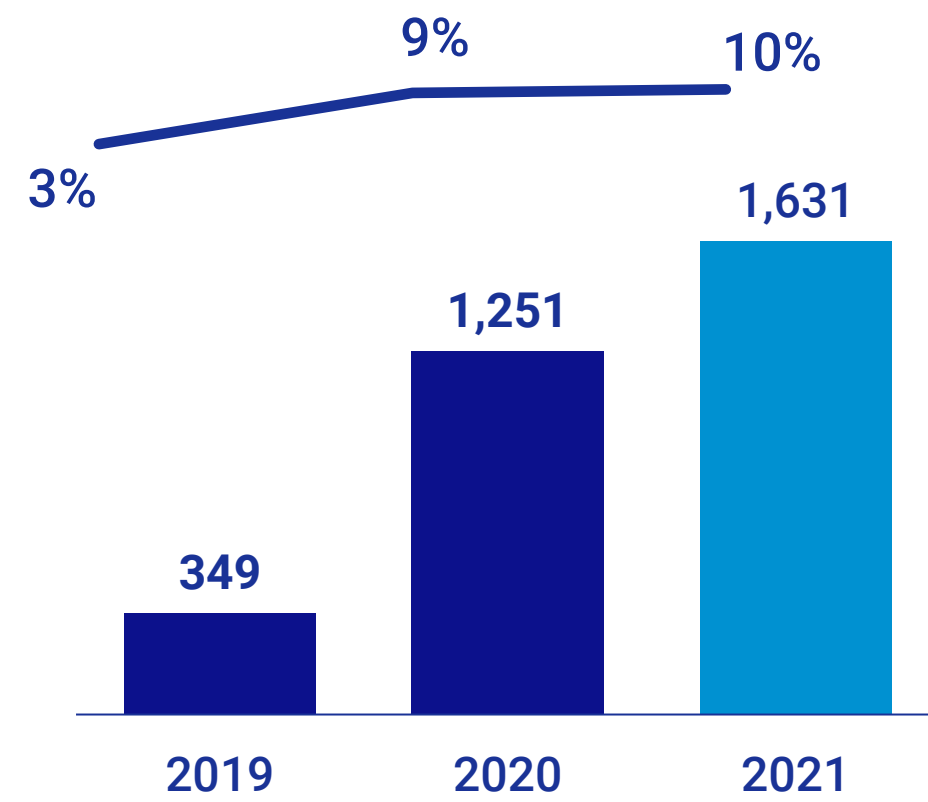
Combined Net Income\* (TL Mn)



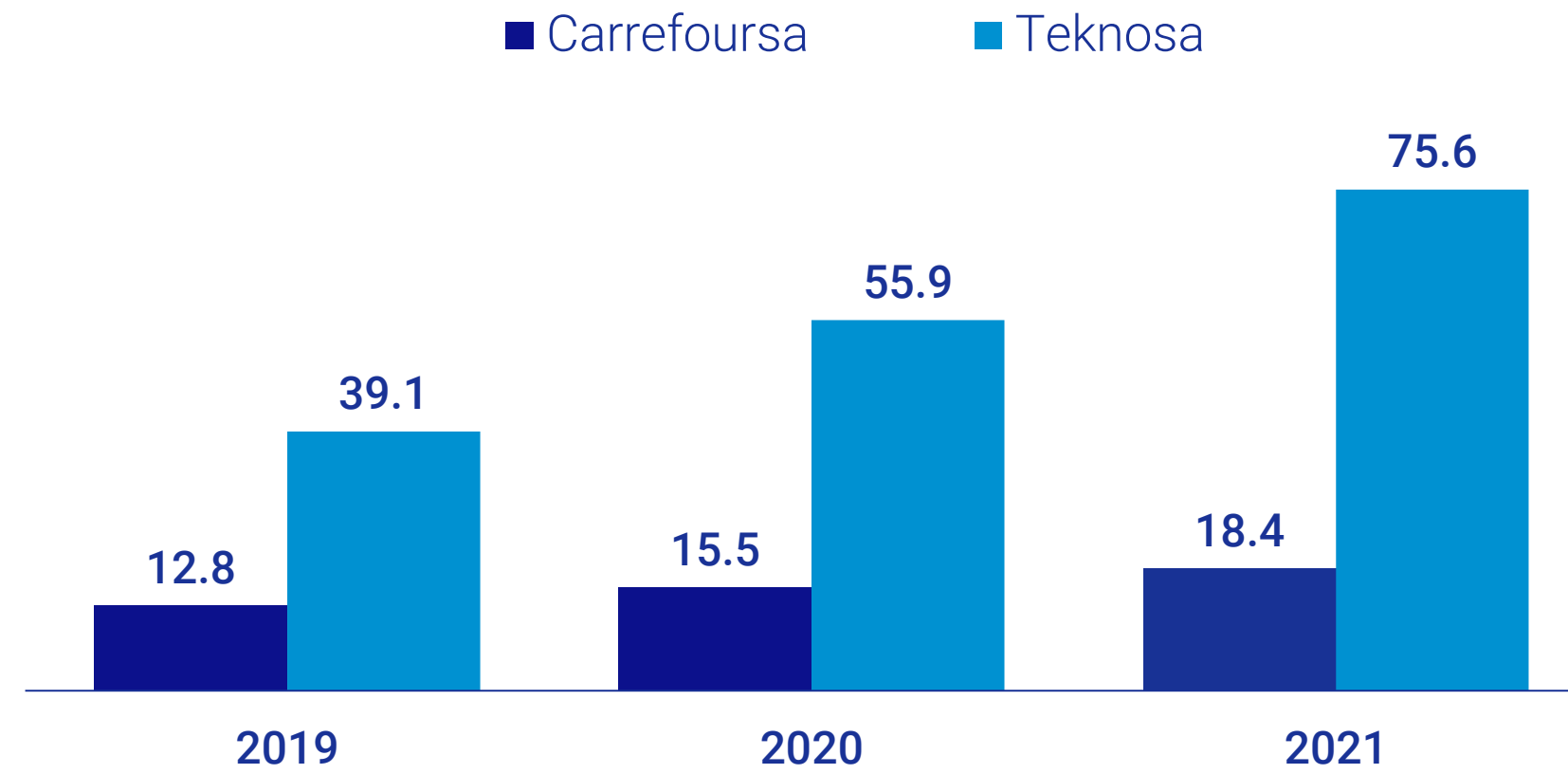
\*Excludes non-operational and non-recurring one off items



E-commerce sales, (TL mn) & % of total sales



Sales per sqm\* (K TL/m<sup>2</sup>)



Food & Non-Food Retail



40  
Cities

754  
Stores

508k sqm  
Sales Area

137 mn\*  
Annual Visitors

10,174  
Employees

Technology Retail



69  
Cities

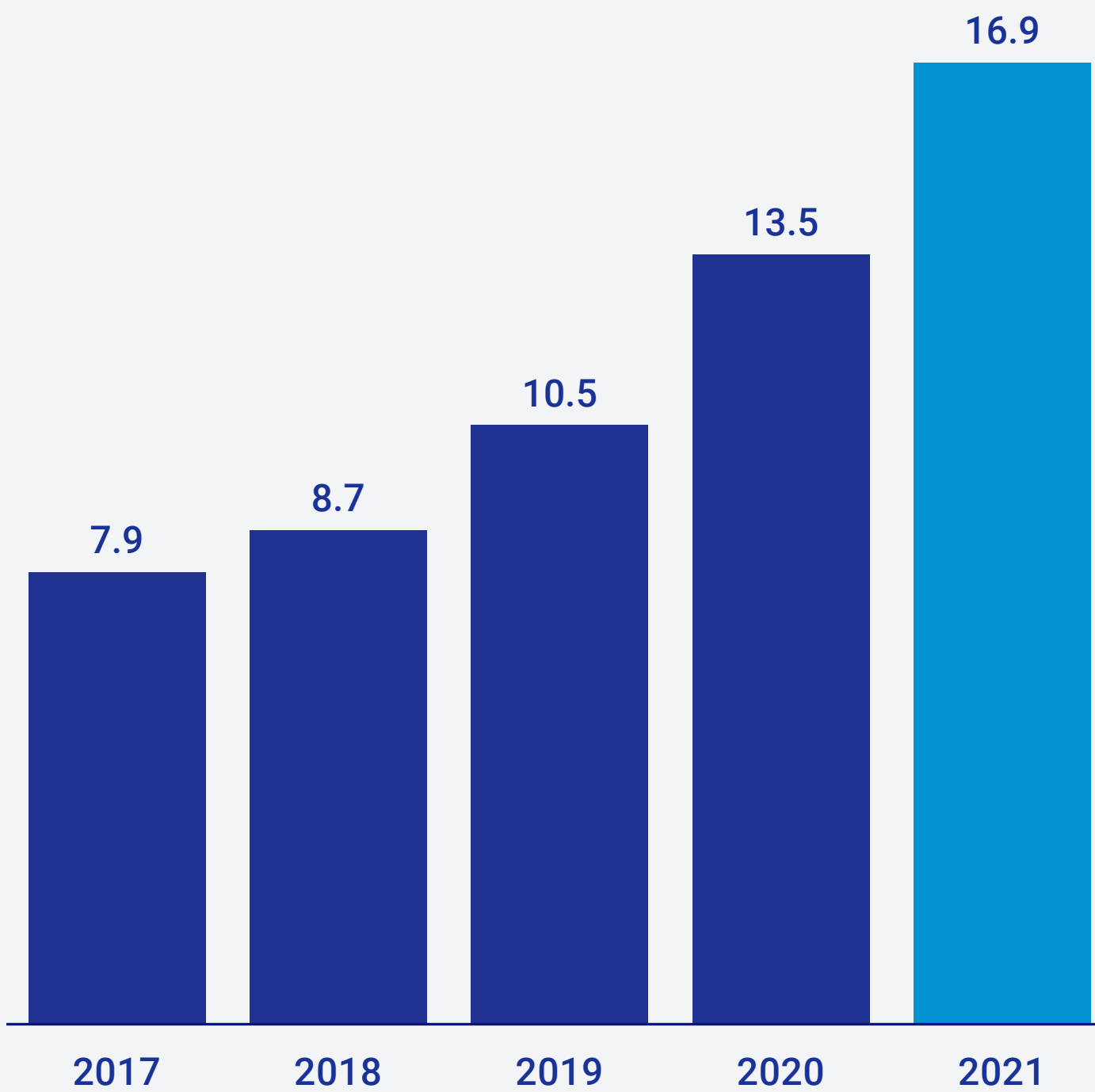
198\*\*  
Stores

102k sqm  
Sales Area

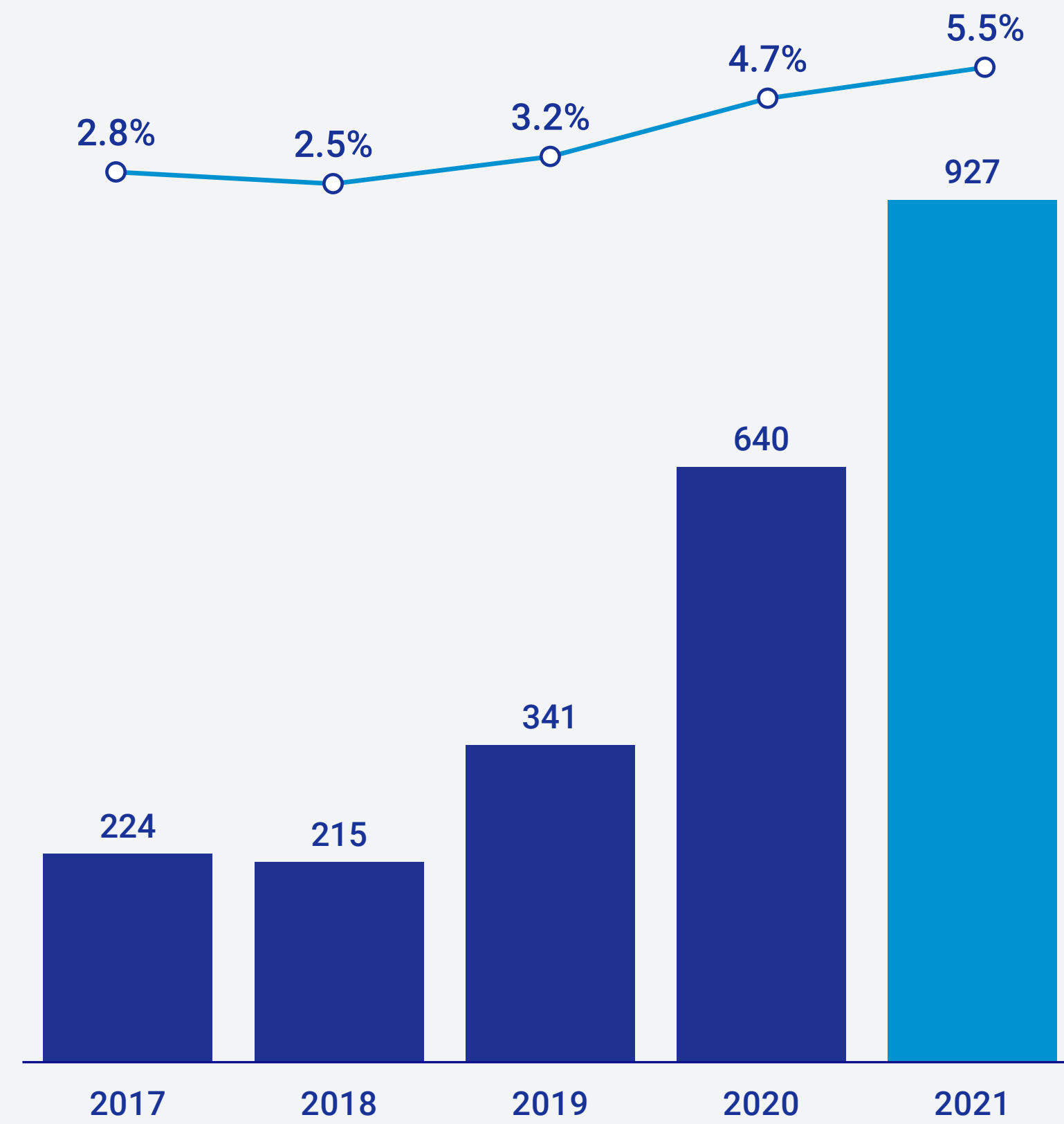
146 mn\*  
Annual Visitors

2,303  
Employees

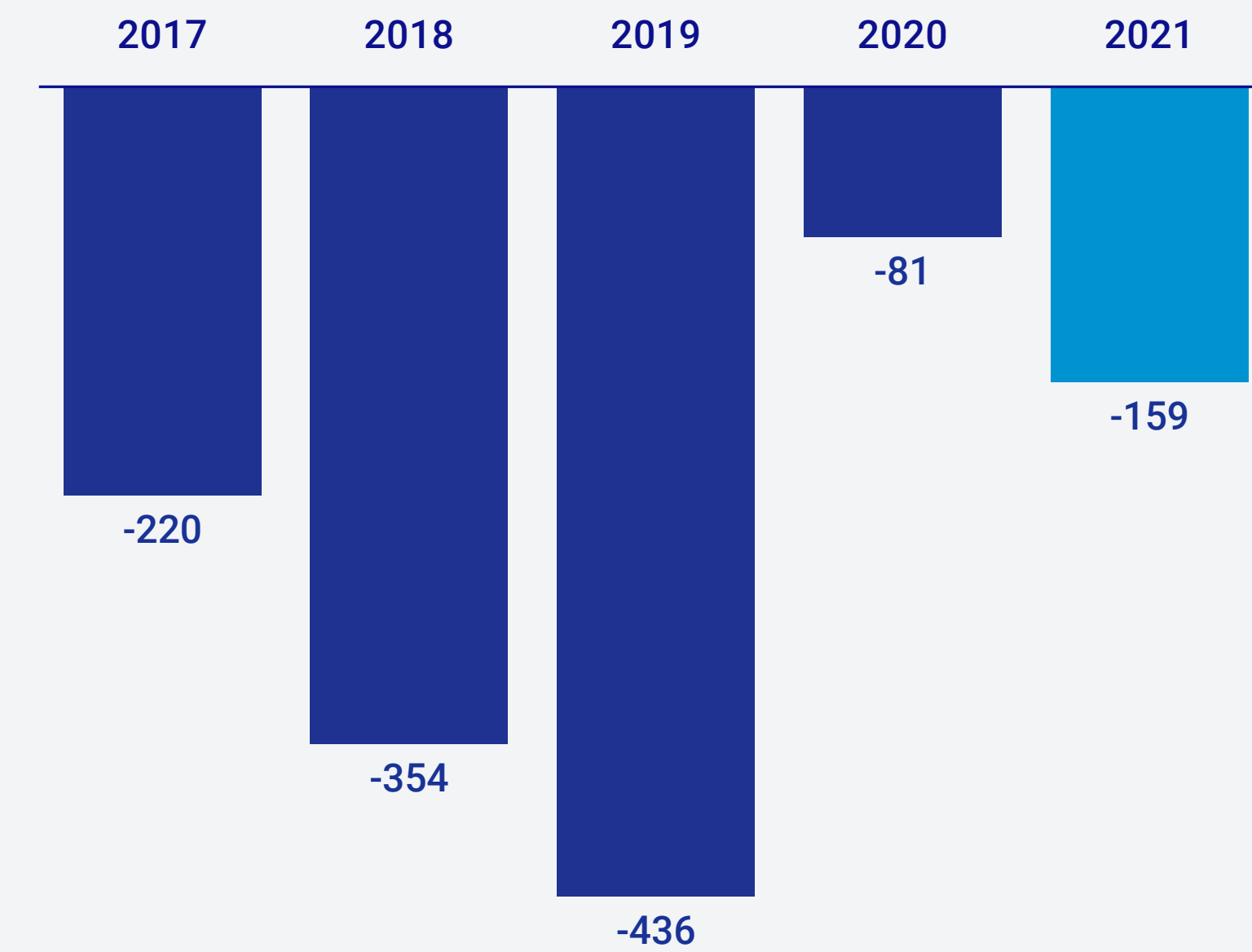
## Combined Revenue (TL Bn)

CAGR:  
21%Y/Y:  
25%

## Combined EBITDA\* (TL Mn) &amp; EBITDA\* Margin

CAGR:  
43%Y/Y:  
45%

## Combined Net Income\* (TL Mn)



## 2022 Guidance

<b>TL Loan Growth</b>	~ 30%
<b>FX Loan Growth (in USD)</b>	Flattish
<b>NIM (swap adj.)</b>	~150 bps improvement
<b>Net fees&amp;com. growth</b>	> 35%
<b>Opex growth</b>	Avg. CPI
<b>Cost/ income <sup>(1)</sup></b>	< 33%
<b>NPL <sup>(2)</sup></b>	~ 4%
<b>Net total CoC (excl. ccy impact)</b>	~ 100 bps
<b>ROE</b>	~ 30%

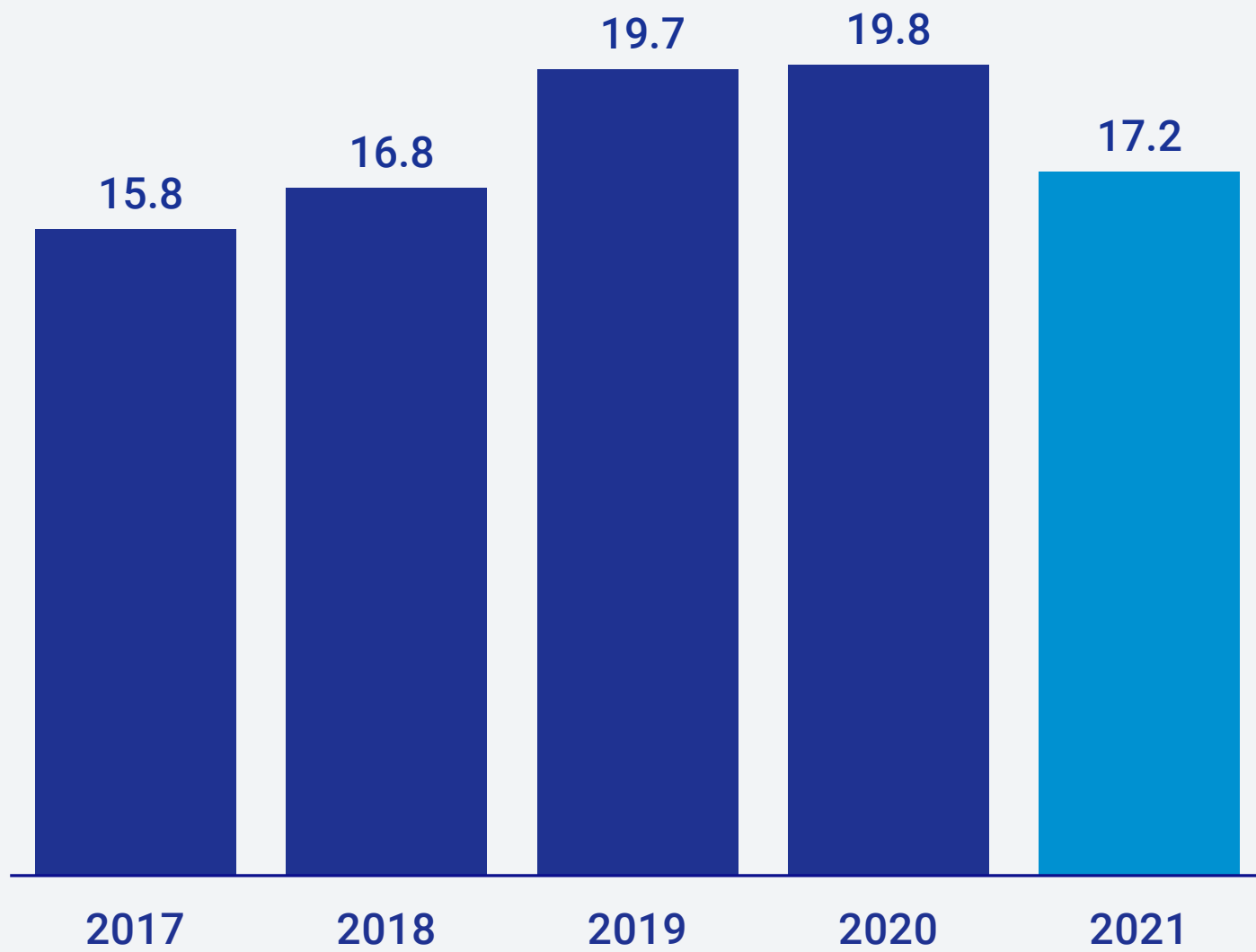
## Key Drivers

- Macro assumptions:
  - ~ 30% YE inflation
  - 2022 Oct-Oct CPI linker valuation estimate: ~ 30%
  - GDP growth ~ 4%
- Our robust 17.2% CAR <sup>(3)</sup> & 12.9% Tier 1 <sup>(3)</sup> creates ammunition for sustainable profitable growth while providing resilience
- Consumer & SME driven TL loan growth with sustainable profitability and healthy market share gain in focus
- Tailor-made solutions for customers' transition to a low carbon economy
- Asset repricing, contained funding costs & proactive CPI linker positioning to be supportive for NII growth & NIM
- Improving trend in CIR with solid revenue contribution from all business lines
- Significant provision build & solid collateral values to limit additional provision need

(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure, (2) Including potential write-off & NPL sales., (3) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to average last 12 month FX rate

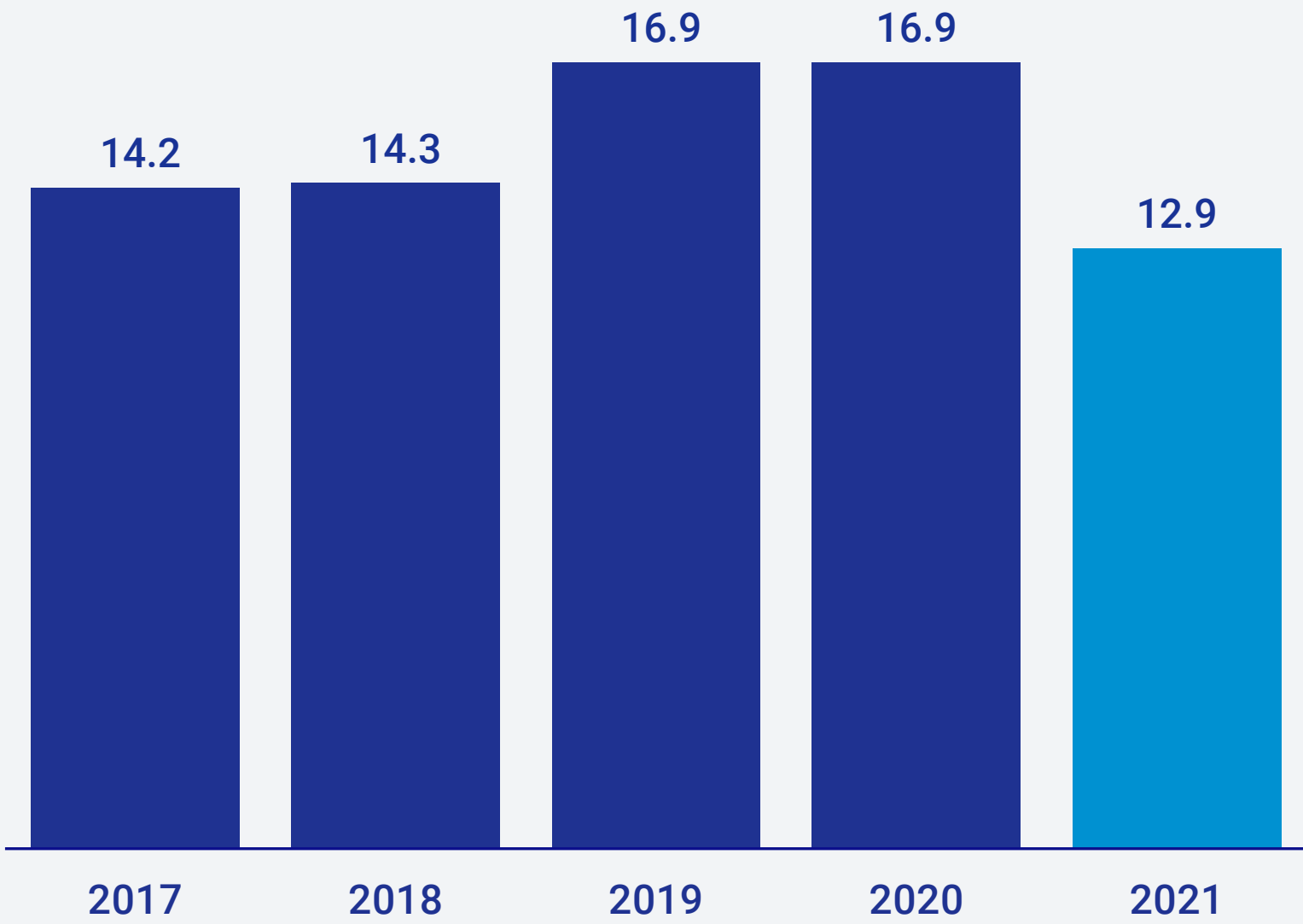
Capital Adequacy Ratio\* (%)

2021 Excess Capital\*: TL 29.3 bn



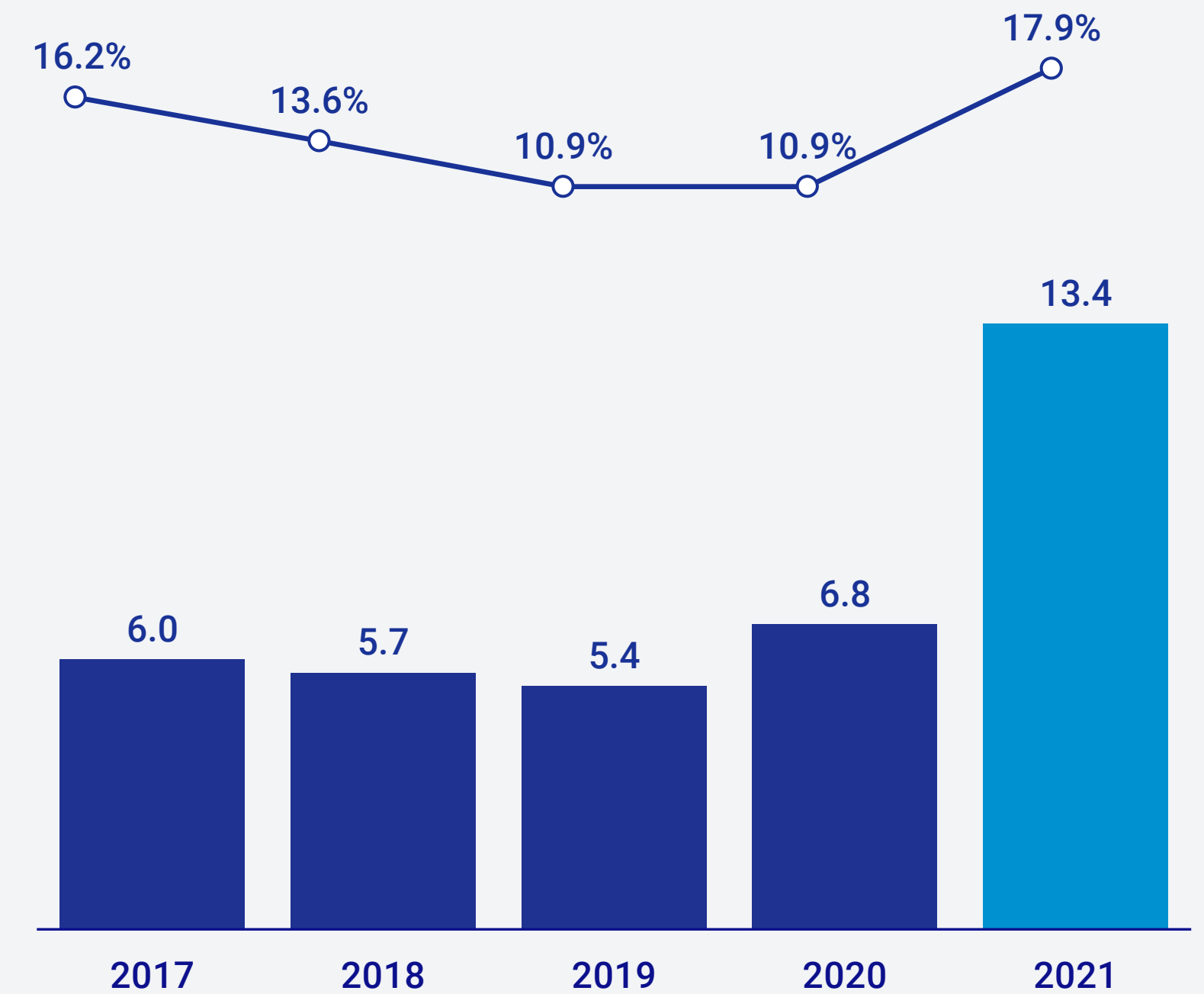
Tier 1 Ratio\* (%)

2021 Excess Tier 1\*: TL 16.3 bn



Combined Net Income\*\* & Reported ROE (TL bn, %)

Y/Y: 99%



\*2020 & 2021 figures are w/o forbearances. Fixing FX rate for RWA calculation to average last 12 month FX rate.  
 \*\*Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision.



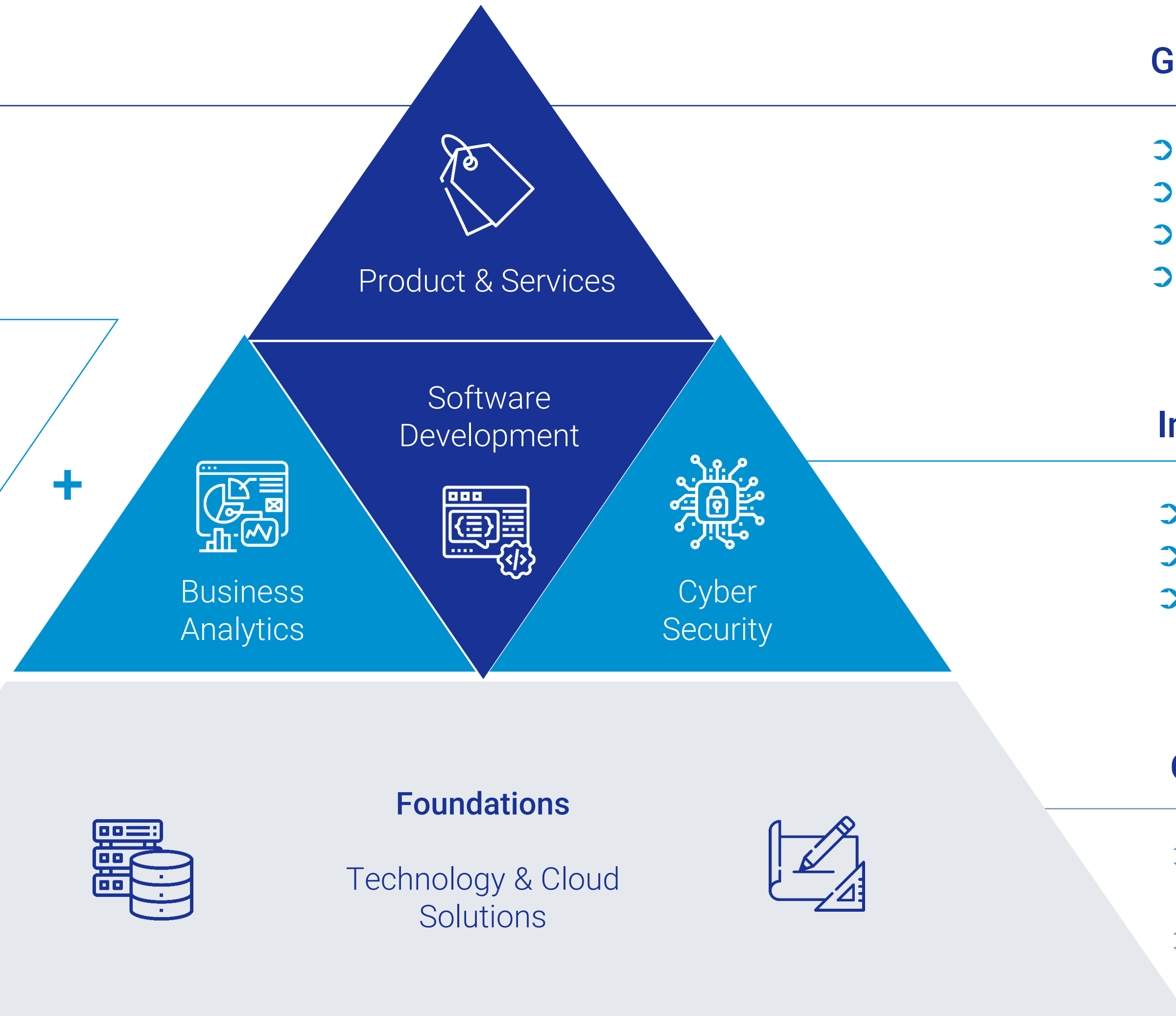
Value Creating New Generation Products

- Perfx
- Thanxie
- HR Web
- Pratis
- Edoksis
- Boospace
- Metaverse



Capability Exploitation

- Sabancı Group EBITDA contribution **TL 545 Mn\* of impact** via Analytics Projects
- External value creation
- Productization



Growth & Excellence

- Higher margins
- Higher growth
- Product enhancement
- International sales

Inorganic Expansion

- Global/ regional footprint
- FX revenues
- New customers & contracts

Operational Excellence

- Automation & team skills building
- 45+ Global Partnerships

**01** Capital Allocation

**02** Sustainability

**03** Operational & Financial Performance

**04** Strategic Business Units & Digital

**05** Holding Value Add

**06** Mid-Term Guidance

## Key Highlights

**\$30m**

Total Fund Size

**12 years**

Fund Life

**\$0.5-4mn**

Ticket Size

### Purpose

- To gain early and economical access to new technological developments /markets/ innovations and to create agile and technology-driven growth platforms

### Investment Strategy

- Seed, Series A-B stages
- Primary focus on IoT, Materials, Energy, Mobility, AI and Cyber Security
- Own minority stake with strong minority rights and protections
- Synergy potential with Holding and Subsidiaries

### Portfolio

**TiM** | THREAD  
IN MOTION

A wearable tech company aiming to simplify processes and transition to Industry 4.0

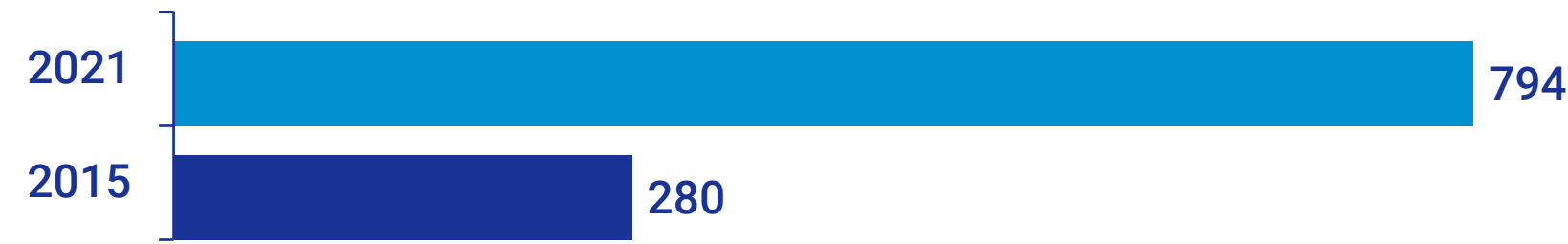
**LUMNION**  
THE GROWTH COMPANY

AI based advanced analytical solutions provider mostly focusing on insurance sector

## Strong collaboration in Bancassurance

- Exclusive bancassurance agreement with Akbank
- Presence in all physical and digital channels
- Joint vision in digital with Akbank
- Effective governance model

**Bancassurance Non-Life GWP (TL Mn)**



CAGR: 19%

**Bancassurance Life GWP (TL Mn)**



CAGR: 41%

**Bancassurance Pension AUM (TL Mn)**



CAGR: 29%

## E-Mobility Projects among Sabancı Companies



### EV park in Turkey

~7K in 2021 → 1.5\* mn in 2030

### E-Şarj Plugs Network\*\* in Turkey

496 total plugs in 268 public locations → 850 total plugs in 2022 YE

32 total plugs in Brisa & Carrefoursa

## Kordsa & Cement Companies Cooperation

- Collaboration of Sabancı Cement companies' with Kordsa's technology
- +70.000 m3 of value added concrete marketed in 2021



### Short Term (1-Year) Financial KPIs\*

- Net Sales
- Net Financial Debt
- EBITDA
- Working Capital
- Free Cash Flow
- Market Share
- Rtsr\*\*

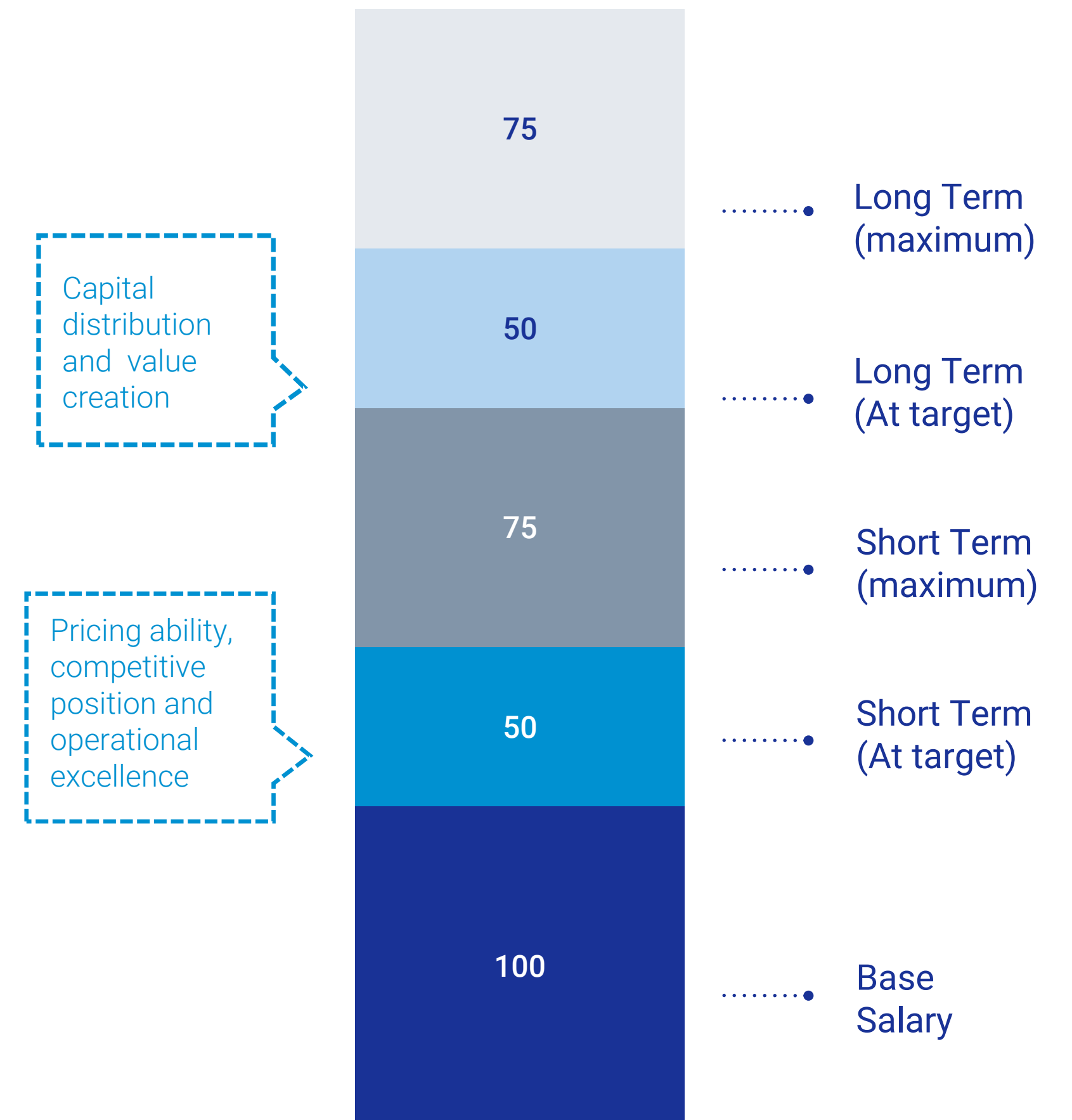
### Short Term (1-Year) Non-Financial KPIs\*

- Action against the climate crisis
- Reduction in plastic usage
- Improvement in MSCI score
- Diversity and Inclusion
- Future of Work
- Operational Excellence

### Long Term (3-Year) KPIs

- Rtsr\*\*
- Free Cash Flow\*\*\*
- Net Asset Value Growth
- Equity Growth\*\*\*

### Total Cash Distribution Model (%)



Sample for a company general manager

\*Short Terms KPIs are not limited to the ones written on this page, some of them are shown as samples.

\*\*Change in market capitalization compared to peers for the listed companies

\*\*\*For non-listed companies

**01** Capital Allocation

**02** Sustainability

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# 01 Growth

	2017-2021	Mid-term targets
Revenue growth	CPI <sup>1</sup> + 5%	<b>CPI + 8%</b>
EBITDA <sup>2</sup> growth	CPI <sup>1</sup> + 5%	<b>CPI + 10%</b>
Capex/Revenues	5%	<b>~14%</b>
FX revenue as % of combined revenue <sup>4</sup>	25% <sup>3</sup>	<b>30%+</b>
Net debt / EBITDA <sup>5</sup>	1.2x <sup>3</sup>	<b>&lt;2.0x</b>
Share of new economy <sup>6</sup> in combined revenue <sup>4</sup>	6% <sup>3</sup>	<b>~13%</b>

# 02 Capital Return

**Dividend policy**  
5%-20% of net income

**Share Buyback**  
Up to 5% of paid-in capital:  
102 mn shares  
Total funds allocated:  
TL1.75bn

**Consolidated ROE**  
High Teens

# 03 Sustainability

**Zero Waste**  
**Net Zero Emissions**  
by 2050

**MSCI ESG Score<sup>7</sup>**  
in 2021

**BBB**

Until 2030 (Akbank)

**TL 200 bn**  
Sustainable Loan  
Financing

**TL 15 bn**  
Sustainable Investment  
Funds

# APPENDIX



# Appendix / Portfolio in Continuous Evolution

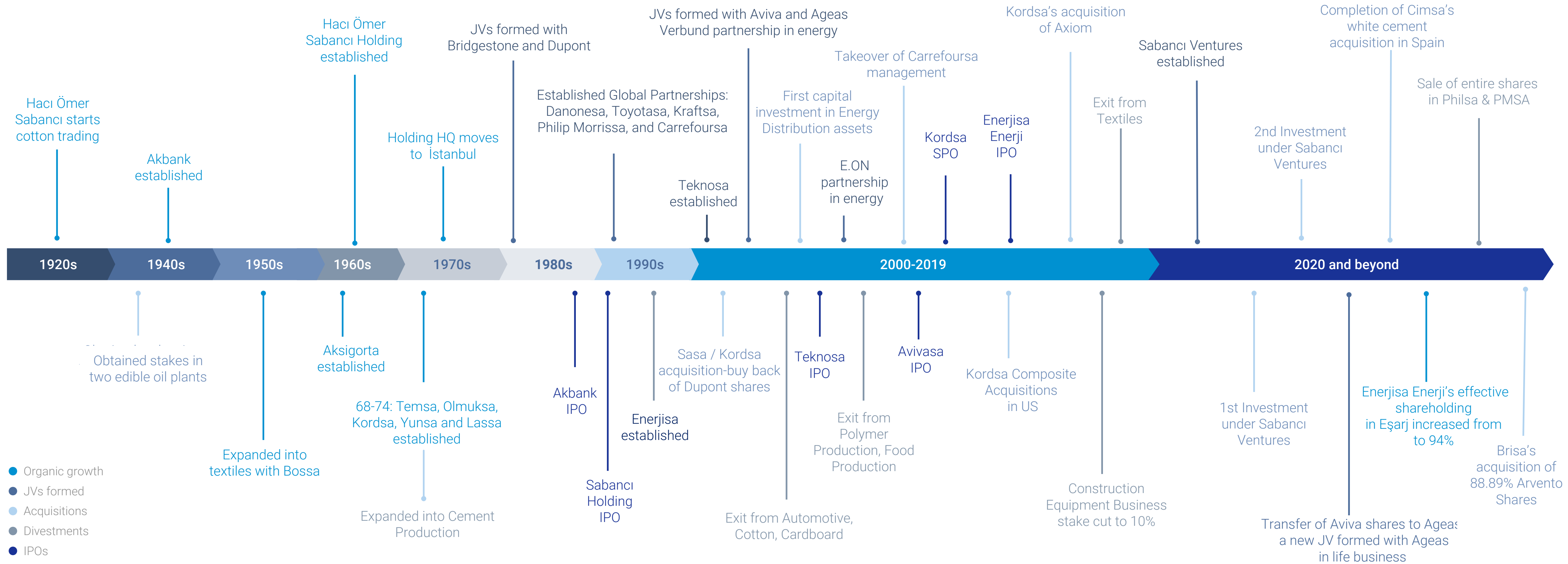


1940s - 1960s  
Early Growth Phase -  
Initial Diversification

1970s - 2000s  
Proliferation of Global  
Partnerships-Conglomeration

2000s - 2010s  
Refocus Portfolio

Present and Future  
Growth and Transformation



Buy & Hold

Dynamic Portfolio Management



**Cenk Alper**  
Board Member and CEO

Joined Sabancı Group in 1996. 5 years of international experience in the US and Europe with N.V. Bekaert. Led Kordsa's transformation and SPO as CEO. After managing Industrials SBU between 2017 and 2019, appointed as the CEO of Sabancı Holding in August 2019 to lead Next Generation Sabancı vision. Board member of TÜSİAD, the World Business Council for Sustainable Development (WBCSD) and the International Corporate Governance Network (ICGN).



**Orhun Köstem – Finance**

During his 28 years of career in various managerial positions including Investor Relations & Corporate Finance Director and CCI CFO in Anadolu Group, Mr Köstem served as CFO of Anadolu Efes btw 2019-2021. CFO of Sabancı Holding since July 2021.



**Cevdet Alemdar - Industry**

27 years within Sabancı Group. 6 years of international experience in South America and Asia. Turned around Temsa Construction Equipments and Brisa as CEO. President of the Industry Group since April 2020.



**Gökhan Eyigün - Strategy & Business Development**

Joined Sabancı Group in 2007 at Strategy and Business Development and served in many various managerial positions until 2021. Group President of Strategy and Business Development since May 2021.



**Haluk Dinçer - Financial Services**

24 years within Sabancı Group. Served as Retail and Financial Services Group President from 2011 to 2016 and leading Financial Services Group since 2016 with transformation of Aksigorta and Avivasa (renamed as Agesa). Former chairman of TÜSİAD.



**Burak Orhun - Building Materials**

After working in various management positions in finance field both in Turkey and abroad, joined Sabancı Group in 2018 as Head of Sabancı Holding Strategy and Business Development. President of Building Materials since May 2021.



**Eyüp Engin - Banking**

Joined Akbank in 1978. Appointed as Head of Internal Audit in 2007. Served on BoD of subsidiaries in 2017-2019 and elected as Executive Board member in 2019.



**Hakan Timur - Human Capital & Sustainability**

22 years of Human Resources expertise in multiple industries. Holds BOD memberships. President of the HR Group since 2018 and leads group's sustainability initiative. Board Member of the World Business Council for Sustainable Development.



**Kivanç Zaimler - Energy**

Joined Sabancı Group in 2008. Appointed as the CEO of Enerjisa Enerji in 2016. In charge of Energy Group since 2018 and Chairman of SabancıDx. Vice chairman of World Energy Council, Turkey.

# Appendix/ Dividend Performance



TL mn	2017	2018	2019	2020	2021
Akbank	367	652	-	-	255
Akçansa	94	51	61	18	42
Aksigorta	-	40	73	73	110
Agesa	9	19	40	64	64
Brisa	-	-	-	12	107
Carrefoursa	-	-	-	-	-
Çimsa	95	33	-	-	-
Kordsa	41	48	48	35	-
Teknosa	-	-	-	-	-
Yünsa	-	-	3	-	-
Enerjisa Enerji	-	142	189	283	454
Unlisted Companies	274	227	187	7	530
<b>Total dividends received</b>	879	1,212	601	492	1,562
<b>Total dividends paid out</b>	408	612	612	673	714
<b>Outflows/Inflows</b>	46%	51%	102%	137%	46%
<b>Payout Ratio</b>	15.3%	17.6%	16.0%	17.8%	15.0%

### Dividend Policy:

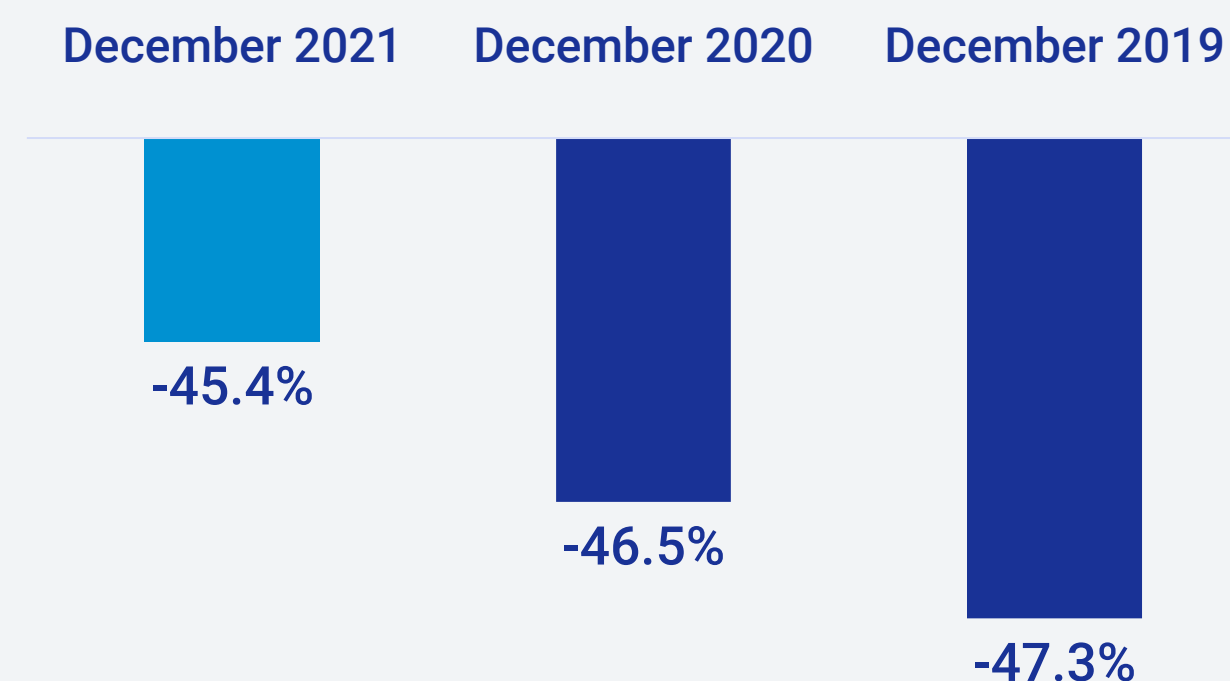
5% - 20% of distributable consolidated IFRS net income

# Appendix / Sabancı Holding Discount to NAV & Cash

USDmn Companies	Direct Stakes	Valuation Method	Mcap	December 2021		December 2020	
				Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	2,807	<b>1,144</b>	<b>30.8%</b>	1,978	33.6%
Enerjisa Enerji	40%	Market value	1,141	<b>456</b>	<b>12.3%</b>	796	13.5%
Aksigorta	36%	Market value	243	<b>88</b>	<b>2.4%</b>	138	2.3%
Agesa	40%	Market value	277	<b>111</b>	<b>3.0%</b>	178	3.0%
Akçansa	40%	Market value	258	<b>103</b>	<b>2.8%</b>	169	2.9%
Çimsa	55%	Market value	312	<b>170</b>	<b>4.6%</b>	177	3.0%
Brisa	44%	Market value	666	<b>290</b>	<b>7.8%</b>	358	6.1%
Kordsa	71%	Market value	459	<b>327</b>	<b>8.8%</b>	290	4.9%
Carrefoursa	57%	Market value	366	<b>209</b>	<b>5.6%</b>	706	12.0%
Teknosa	50%	Market value	95	<b>48</b>	<b>1.3%</b>	95	1.6%
<b>Total Listed</b>				<b>2,945</b>	<b>79.4%</b>	4,884	82.9%
<b>Total Non-listed<sup>1</sup></b>				<b>581</b>	<b>15.7%</b>	890	15.1%
<b>Total</b>				<b>3,526</b>	<b>95.0%</b>	5,775	98.0%

<b>Sabancı Holding Net Cash</b>	<b>184</b>	<b>5.0%</b>	115	2.0%
<b>Sabancı Holding NAV</b>	<b>3,710</b>	<b>100.0%</b>	5,890	100.0%
<b>Sabancı Holding Mcap</b>	<b>2,024</b>		3,150	
<b>Sabancı Holding Discount</b>	<b>-45.4%</b>		-46.5%	

## NAV Discount



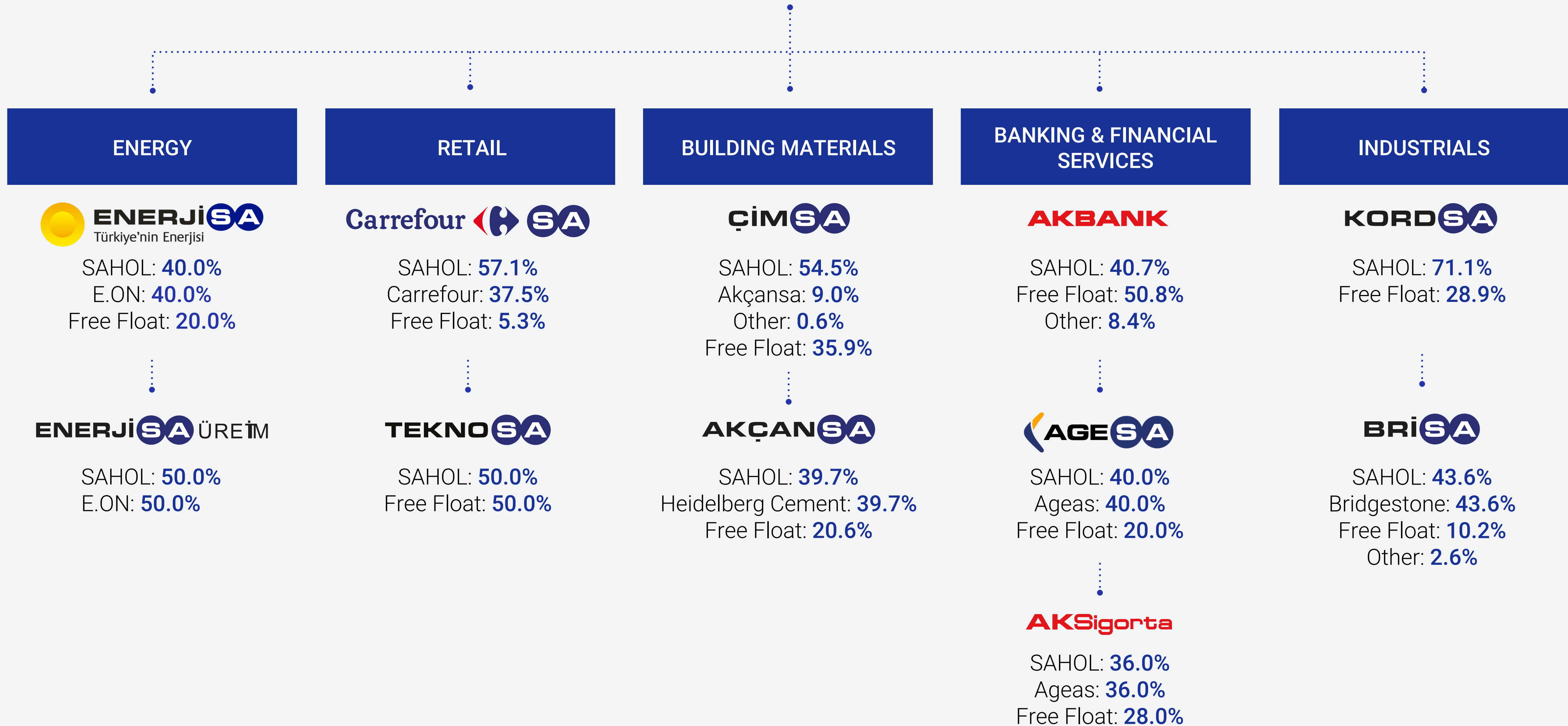
## Consolidated Long FX position (USD mn, excluding Bank)

December 31, 2020	December 31, 2021
+155	+255

## Holding Only Cash Breakdown (Share of FX Cash)

December 31, 2020	December 31, 2021
92%	90%

## SABANCI HOLDING



Combined	Net Sales	EBITDA	Net income
Subsidiaries	line by line	line by line	line by line
Joint Ventures	line by line	line by line	line by line
Associates	Not included	Proportion of ownership interest * Net income	Proportion of ownership interest * Net income

Consolidated	Net Sales	EBITDA	Net income
Subsidiaries	line by line	line by line	line by line
Joint Ventures	Not included	Proportion of ownership interest * Net income	Proportion of ownership interest * Net income
Associates	Not included	Proportion of ownership interest * Net income	Proportion of ownership interest * Net income

Subsidiaries	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%
Akbank T.A.Ş. ("Akbank")	Bank	40.75%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	57.12%
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Retail	50.00%
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	58.10%
CSC BV ("Çimsa Sabancı Cement BV")	Building Materials	83.24%
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	Industrials	71.11%
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	Others	47.90%
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Others	76.85%
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Others	100.00%
Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Others	100.00%

Joint Ventures	Segment	Effective Ownership
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Industrials	43.63%
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Building Materials	39.72%
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	Energy	40.00%
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	Energy	50.00%
Temsa Ulaşım Araçları Sanayi ve Ticaret A.Ş. ("Temsa Ulaşım Araçları")	Other	23.95%

Associates	Segment	Effective Ownership
Philsa Philip Morris Sabancı Sigara ve Tütün San. ve Tic. A.Ş. ("Philsa")*	Industrials	25.00%
Philip Morris Sabancı Pazarlama Satış A.Ş. ("Philip Morrissa")*	Industrials	24.75%

(\*) As of 31 December 2021, presented as held for sale in the consolidated balance sheets.

MILLION TL	Combined Revenue*						Combined EBITDA*						Consolidated Net Income*					
	Q4 2020	Q4 2021	Change	2020	2021	Change	Q4 2020	Q4 2021	Change	2020	2021	Change	Q4 2020	Q4 2021	Change	2020	2021	Change
<b>TOTAL</b>	28,249	<b>49,997</b>	77%	103,562	<b>150,050</b>	45%	5,412	<b>12,190</b>	125%	20,925	<b>33,433</b>	60%	1,202	<b>4,340</b>	261%	5,178	<b>10,113</b>	95%
TOTAL*-Comparable	28,249	<b>49,997</b>	77%	103,562	<b>150,050</b>	45%	5,286	<b>12,046</b>	128%	20,429	<b>32,869</b>	61%	1,210	<b>4,349</b>	260%	5,209	<b>10,136</b>	95%
<b>BANK</b>	10,157	<b>16,842</b>	66%	37,976	<b>53,006</b>	40%	2,562	<b>7,196</b>	181%	9,466	<b>17,688</b>	87%	756	<b>2,264</b>	200%	2,760	<b>5,479</b>	99%
<b>NON-BANK*</b>	18,091	<b>33,156</b>	83%	65,587	<b>97,044</b>	48%	2,850	<b>4,994</b>	75%	11,459	<b>15,745</b>	37%	446	<b>2,075</b>	366%	2,418	<b>4,634</b>	92%
NON-BANK*-Comparable	18,091	<b>33,156</b>	83%	65,587	<b>97,044</b>	48%	2,724	<b>4,850</b>	78%	10,963	<b>15,181</b>	38%	454	<b>2,085</b>	360%	2,449	<b>4,657</b>	90%
<b>ENERGY</b>	7,522	<b>16,631</b>	121%	31,103	<b>46,987</b>	51%	1,416	<b>2,772</b>	96%	6,838	<b>8,656</b>	27%	221	<b>791</b>	259%	1,315	<b>1,931</b>	47%
<b>INDUSTRIALS</b>	2,794	<b>4,869</b>	74%	8,773	<b>14,563</b>	66%	516	<b>1,013</b>	96%	1,623	<b>3,128</b>	93%	131	<b>419</b>	220%	413	<b>1,199</b>	191%
<b>BUILDING MATERIALS</b>	1,228	<b>2,735</b>	123%	4,238	<b>7,916</b>	87%	232	<b>155</b>	-33%	764	<b>1,060</b>	39%	44	<b>16</b>	-64%	109	<b>241</b>	121%
<b>RETAIL</b>	4,174	<b>5,303</b>	27%	13,522	<b>16,888</b>	25%	448	<b>553</b>	24%	1,135	<b>1,490</b>	31%	42	<b>31</b>	-26%	-63	<b>-121</b>	-92%
RETAIL-Comparable	4,174	<b>5,303</b>	27%	13,522	<b>16,888</b>	25%	322	<b>409</b>	27%	640	<b>927</b>	45%	50	<b>41</b>	-19%	-31	<b>-98</b>	-210%
<b>FINANCIAL SERVICES</b>	2,085	<b>3,138</b>	50%	6,604	<b>9,008</b>	36%	221	<b>410</b>	86%	999	<b>1,194</b>	20%	62	<b>144</b>	131%	278	<b>386</b>	39%
<b>OTHER*</b>	288	<b>480</b>	67%	1,348	<b>1,684</b>	25%	23	<b>90</b>	292%	100	<b>216</b>	117%	-54	<b>673</b>	1341%	366	<b>997</b>	173%

\*Holding dividend income excluded

\*Excludes non-operational and non-recurring one off items . Comparable excludes IFRS16 impact in retail

\*Excludes non-operational and non-recurring one off items Comparable excludes IFRS16 impact in retail

## Non-Operational and Non-Recurring Items

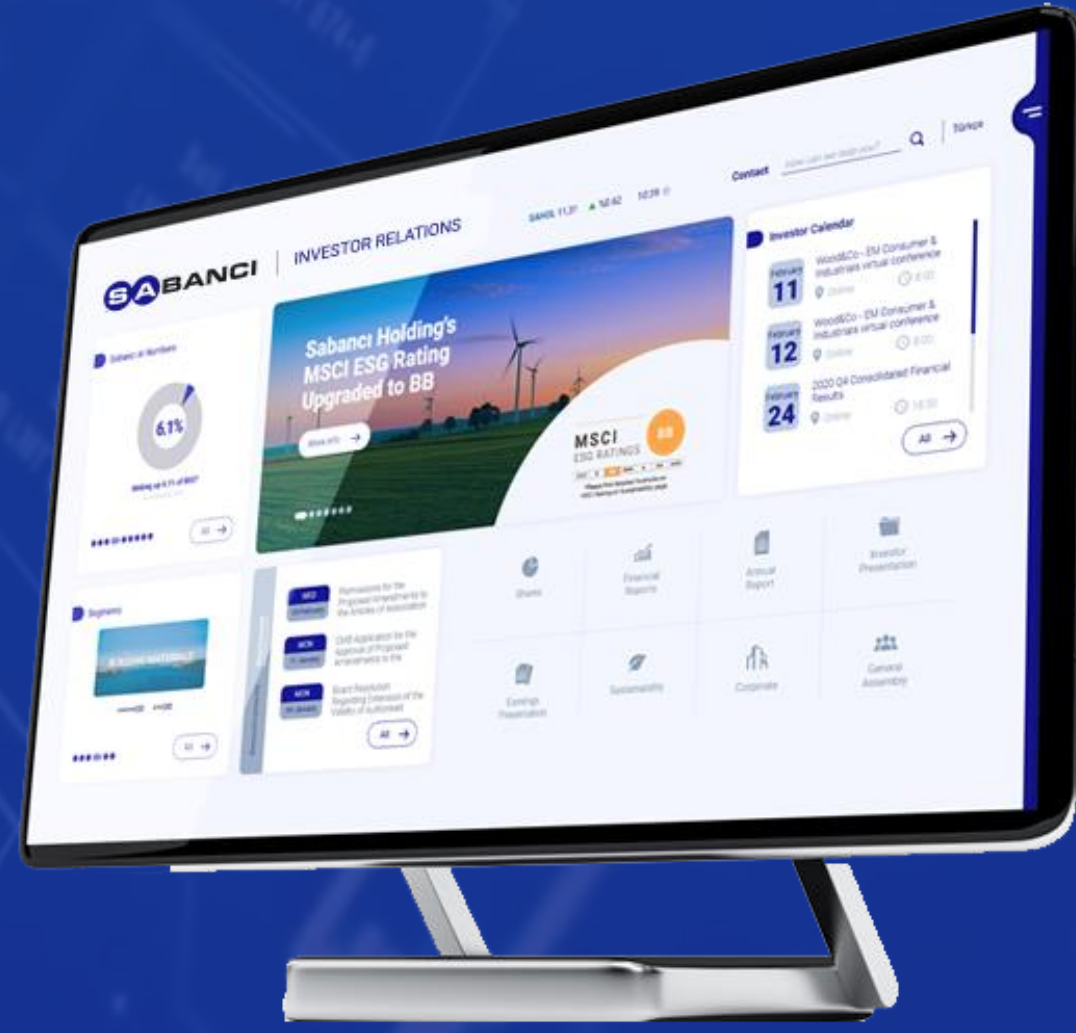
MILLION TL	Q4 2020	Q4 2021	2020	2021
<b>CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	1,202	<b>4,340</b>	5,178	<b>10,113</b>
Corporate Tax Increase to 25%	-9	<b>-318</b>	-9	<b>-614</b>
Enerjisa Generation Pervari Impairment	-1	<b>0</b>	-149	<b>0</b>
Cimsa Sabanci Cement BV's One-off	0	<b>-21</b>	0	<b>-25</b>
Kordsa Brasil Tax Return	0	<b>7</b>	0	<b>61</b>
Tax Impact of Law No:7236	0	<b>271</b>	0	<b>271</b>
Enerjisa Enerji IFRIC	-270	<b>0</b>	-270	<b>0</b>
Consolidation Impact of Insurance Segment	0	<b>0</b>	0	<b>1,363</b>
Other	5	<b>897</b>	17	<b>863</b>
<b>CONSOLIDATED NET INCOME</b>	927	<b>5,175</b>	4,768	<b>12,032</b>

- In accordance with In IFRS16, most leased items with a duration longer than one year have to be included as an asset in the company books. In addition, the payments that will be made on the lease agreement have to be reported as a liability on the balance sheet. The depreciation of the asset and interest on the lease liability have to be included in the P&L instead of rent expenses. This leads to higher operating profit compared to the periods before the application of IFRS16. For comparison purposes, IFRS16 impact in retail segment is excluded.



## For Further Details

[ir.sabanci.com](http://ir.sabanci.com)



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