

#SabanciofNewGeneration

INVESTOR PRESENTATION

July 2021



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Heatmap

		Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Apr'21	May'21	Haziran'21	Q2'21
Key Macro Indicators	Growth (y/y)	4.5%	-10.3%	6.3%	5.9%	7.0%				
	CPI (y/y)	12.1%	11.6%	11.8	13.5%	15.6%	17.1%	16.6%	17.5%	17.1%
	Unemployment (y/y)	12.9%	13.5%	13.3%	12.8%	12.9%	13.9%			
	Industrial Production Growth (y/y)	5.7%	-16.6%	7.7%	10.2%	12.3%	66%			
	Manufacturing PMI	50.6	42.7	54.7	52.0	52.9	50.4	49.3	51.3	50.3
	Benchmark interest rates (EoP)	9.75%	8.25%	10.25%	17.00%	19.00%	19.00%	19.00%	19.00%	19.00%
	Brent prices (usd/bbl)(EoP)	22.74	41.15	40.95	51.8	63.54	67.25	69.32	75.13	75.13
	Real Sector Confidence (s.a.)	103.9	75.2	103.4	109.2	109.3	107.4	107.1	109.8	108.1
	Consumer Confidence Index (s.a.)	80.7	81.2	81.2	80.7	84.8	80.2	77.3	81.7	79.7
	Services Sector Confidence Index (s.a.)	113.5	63.1	93.8	100.8	102.6	103.3	102.2	108.5	104.7
Construction Sector Confidence (s.a.)	87.4	70	96.9	90.7	82.3	77.3	79.6	82.4	79.8	
Bank & Financial Services	Loan growth (y/y)	14%	28%	39%	35%	30%	23%	22%	19%	19%
	Average cost of funding	9.3%	7.6%	11.1%	17.0%	19.0%	19.0%	19.0%	19.0%	19.0%
	Premium production (y/y)	24.8%	16.8%	25.6%	11.9%	15.8%	16.4%	16.2%		
	Asset Under Management (y/y)	15.2%	18.7%	19.7%	15.1%	29.2%	24.9%	30.6%		
Energy	Electricity consumption (y/y)	2%	-10%	4%	5%	5%	27%	19%	12%	19%
	Electricity prices (chg y/y)	17%	12%	0%	3%	4%	72%	77%	38%	59%
Industrials	Global Tire Market (PC+LCV), mn	350	293	419	436	396	N/A	N/A	N/A	409
	Turkey Tire Market (PC, LCV, MHVC), mn	6.8	4.3	6.8	7.6	7.0	2.1	1.8		
	Fuel* Consumption Per Vehicle (Liter)	181	174	242	215	176	206	185		
	Aircraft orders (Boeing & Airbus), (y/y)	143	-168	-56	-122	8				
Building Materials	Home Sales (y/y)	33%	14%	49%	-30%	-23%	124%	16%		
	Construction permits (y/y)	-10.8%	138.5%	92.3%	31.8%	87.5%				
	Cement sales volume (y/y)	0.60%	5.80%	11.80%	4.40%	31.8%	35.3%			
	Mortgages (EoP) (y/y)	13.4%	25.7%	44.1%	36.4%	29.1%	29.3%	28.7%	18.9%	18.9%
Retail	Retail (food) sales volume (y/y)	12.1%	5.8%	9.4%	11.9%	6.2%	10.2%			
	Retail (non-food) sales volume (y/y)	5.8%	-20.5%	10.6%	7.6%	13.5%	74.6%			
	Credit card spending (y/y)	15.90%	-6.40%	18.50%	23.20%	28.80%	134.1%	24.2%	58.8%	



*Gasoline & Diesel
 All data is Turkey related unless otherwise stated.
 Source: CBRT, TURKSTAT, Bloomberg, TURKCIMENTO, DSM Forecast International, LMC, Petder, PMC, IAT

01 Group Strategy

02 Sustainability

03 Operational & Financial Performance

04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance



01 Group Strategy

02 Sustainability

03 Operational & Financial Performance

04 Strategic Business Units & Digital

05 Holding Value Add

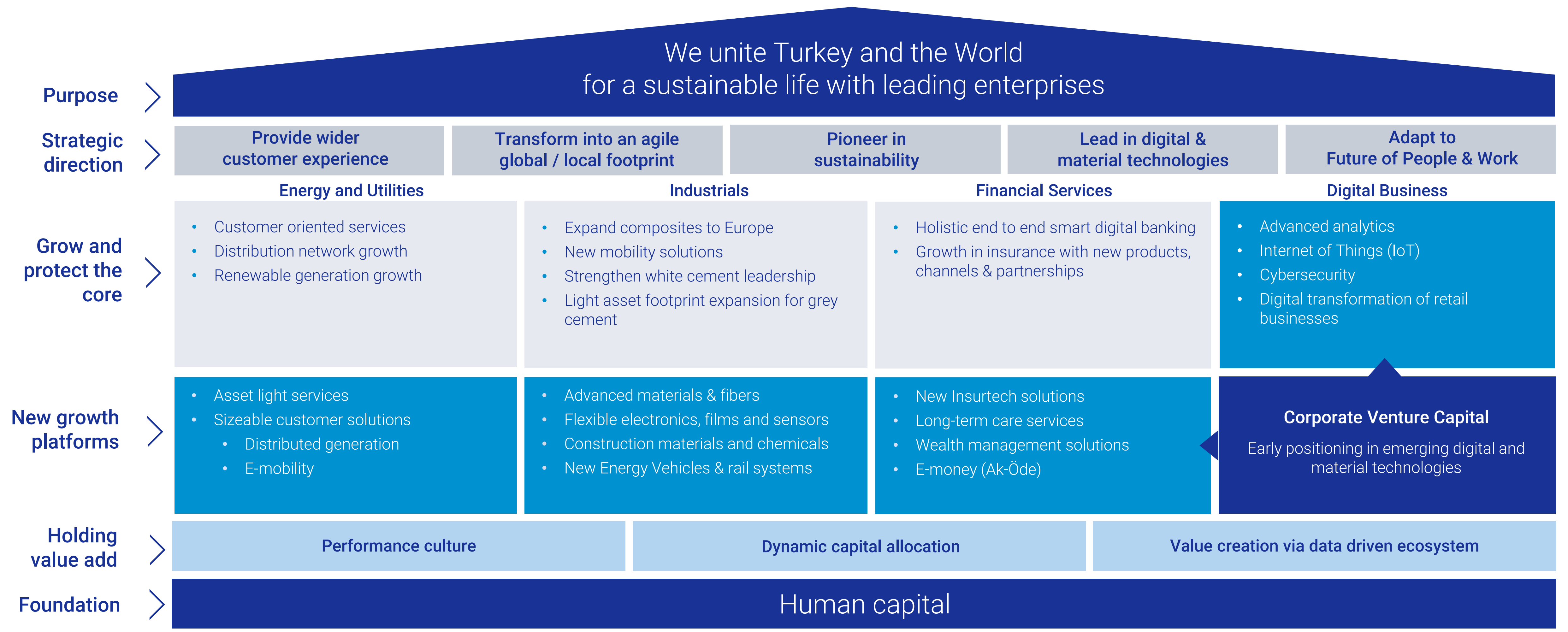
06 Mid-Term Guidance



01 Growth

02 Capital Return

03 Sustainability



Objectives

01 Sustain business unit growth/performance

02 Rigorously implementing capital allocation policy with a tilt towards

- Sustainability
- High-tech
- FX generation

Capital allocation priorities

Stringent capital allocation to further improve returns

Predictably growing dividend

To keep 19 years of uninterrupted dividend



Capital growth

01 Group Strategy

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06 Mid-Term Guidance

E

Becoming low carbon and circular

- Products & initiatives **to reduce supply chain & customer footprint** across all sectors
- Reduced energy intensity by **20%¹**, GHG intensity by **14%¹** and recycled **20%²** of water
- Pledged to reduce **435 tons of plastic** to **Business World Plastic Initiative** of BCSD³ Turkey
- **CDP Turkey Water & Climate Leader** (Brisa & Kordsa)
- **Supplier Engagement Rating World Leader** (Brisa), **Ecovadis Gold Rating** (Brisa)
Ecovadis Silver Rating (Kordsa)



Leader in



S

Reducing inequalities

- **Sabancı Volunteers** named “Best Case” by UN Volunteers
- Delivered **digital literacy trainings** to more than 20,000 women (Teknosa)
- **Awareness on age discrimination** of elderly population among 1.000 people (Agesa)
- **Youth Academy** targeting to reach 15,000 people in its first year (Akbank)
- **29 awards to HR practices** for culture and talent management (Sabancı Holding)



Reached

900.000+ People
in 14 years with grants to
173 projects
on women, youth & disability

G

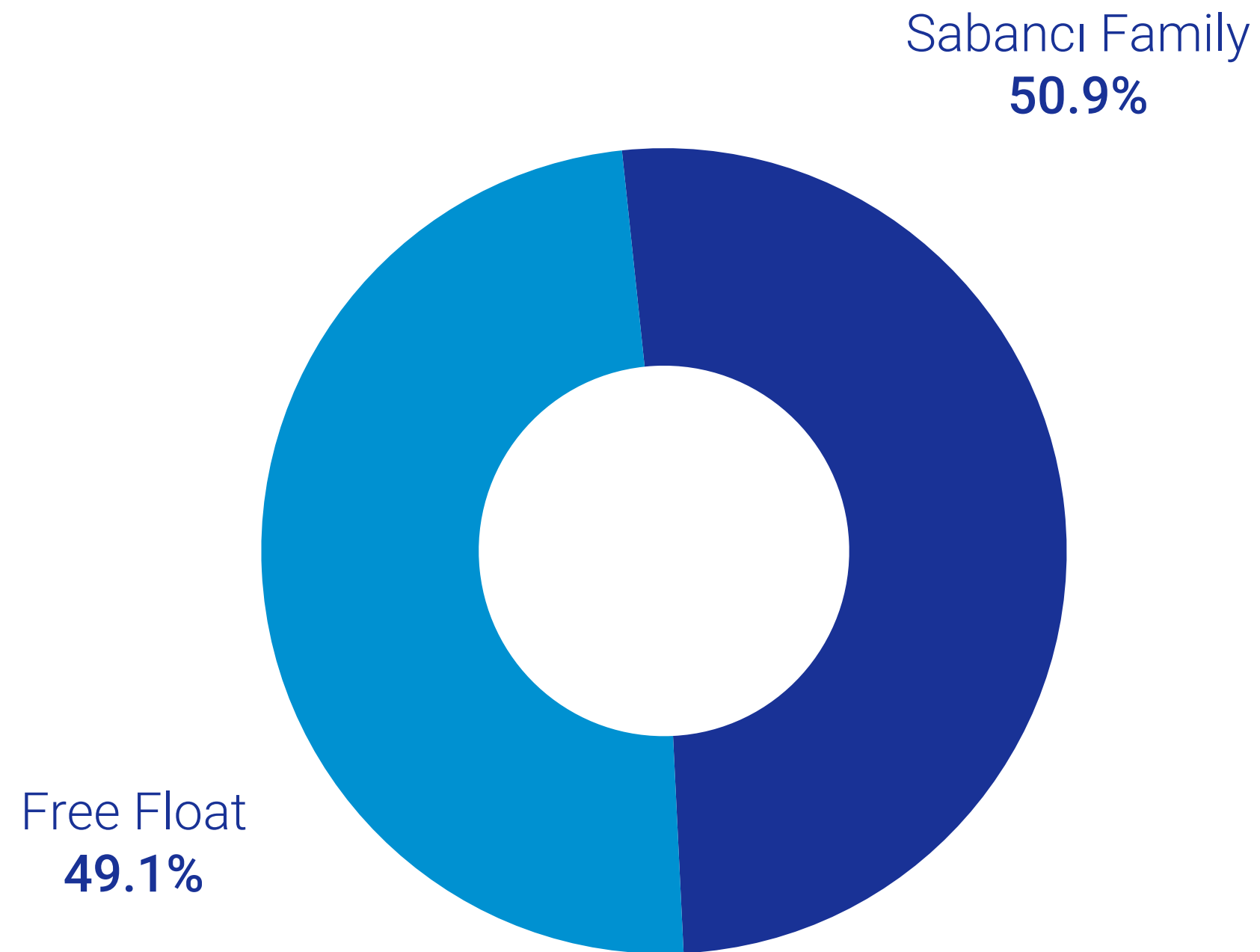
Aligning governance to international best practices

- Number of **non-family members** increased to **56%**, **women** to **44% of BoD**
- **Chairperson no longer executive**, CEO & management team are fully empowered
- **Sustainability governance** strengthened & employment of **in-house expertise**
- Sustainability in executive management **performance targets**
- Established **Sustainability Leadership Committee**

MSCI ESG Score
(2021)

BBB

Shareholder Structure*



Board Members

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

Early Detection of Risk & Corporate Governance, Nomination and Remuneration Committees

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

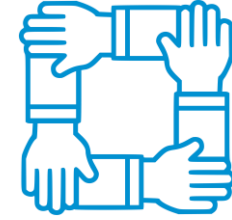
Executive Leadership

CEO, CFO and Group Presidents



01 Act on Climate Crisis

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



Remote Work



Physical & Mental Health



Flexible & High Performance Workforce



New Talent & Skill Paradigm



Leadership with Head, Heart & Hands



Purpose Driven Organization Culture



Resilient and Agile Organization

TL **200** MN

Planned Investment Within 2 years

1,500+

Planned Actions

01 Group Strategy

02 Sustainability

03 Operational & Financial Performance

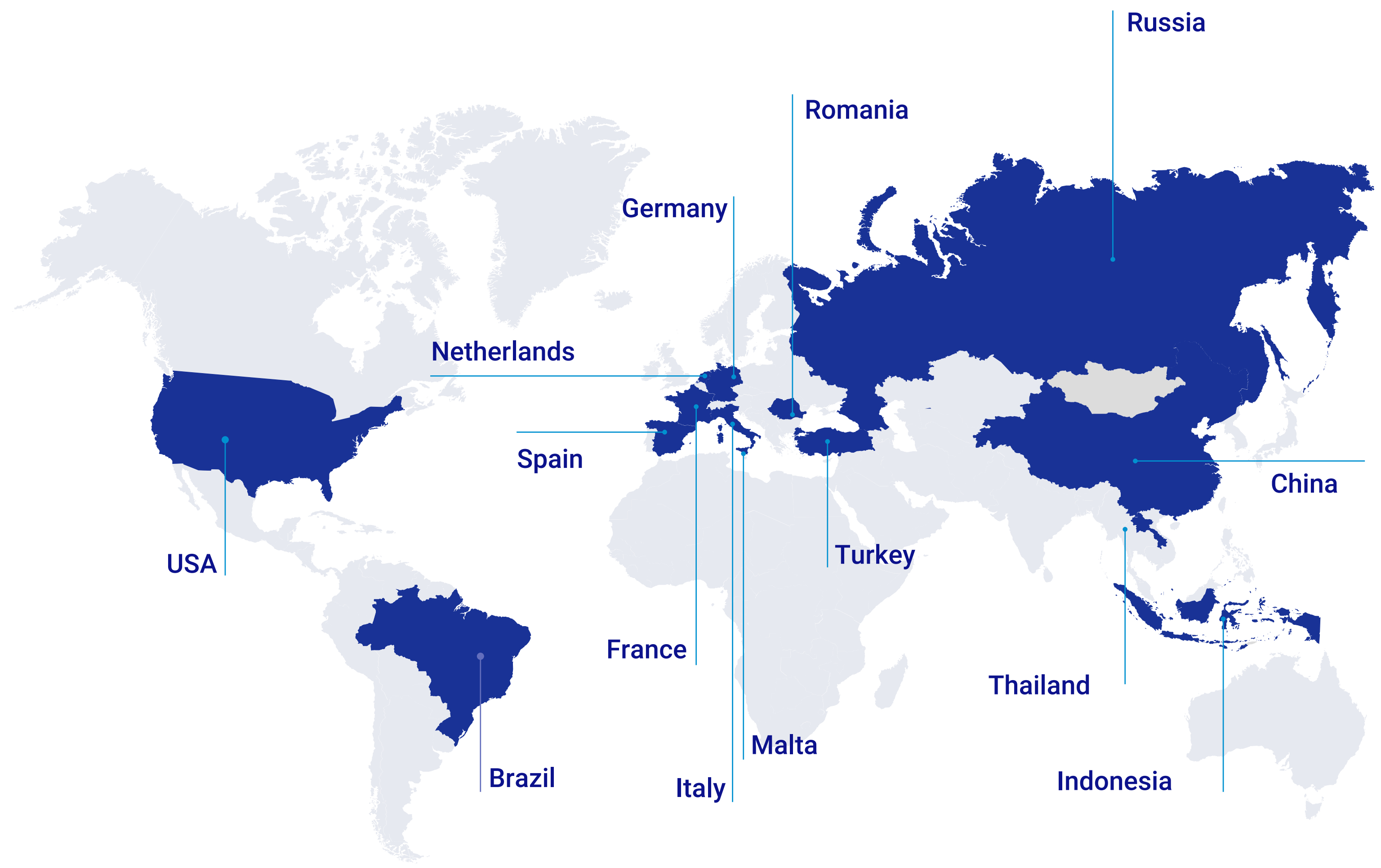
04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance



Solid global footprint with a large customer base & strong global partnerships



40M+
Customers¹

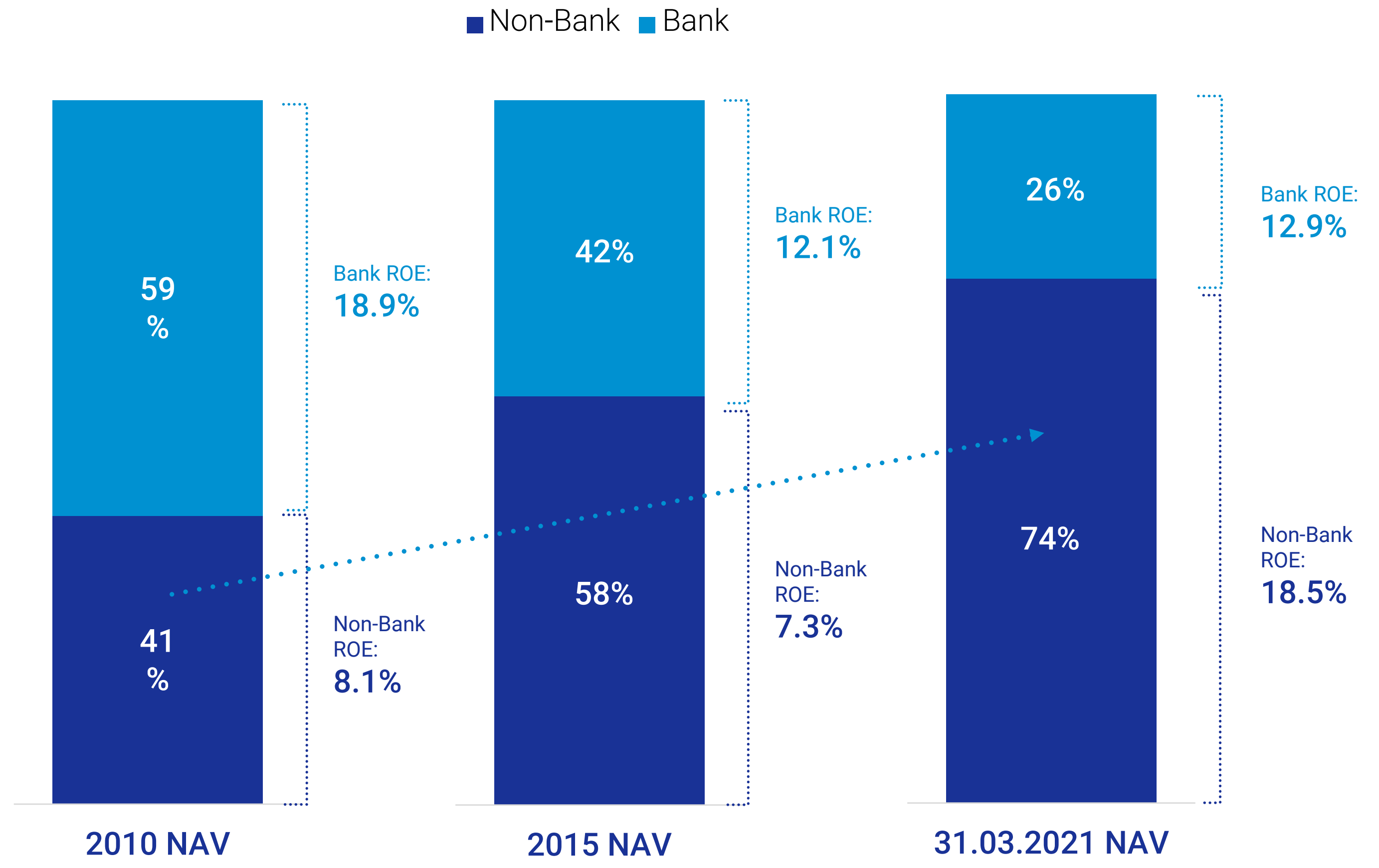
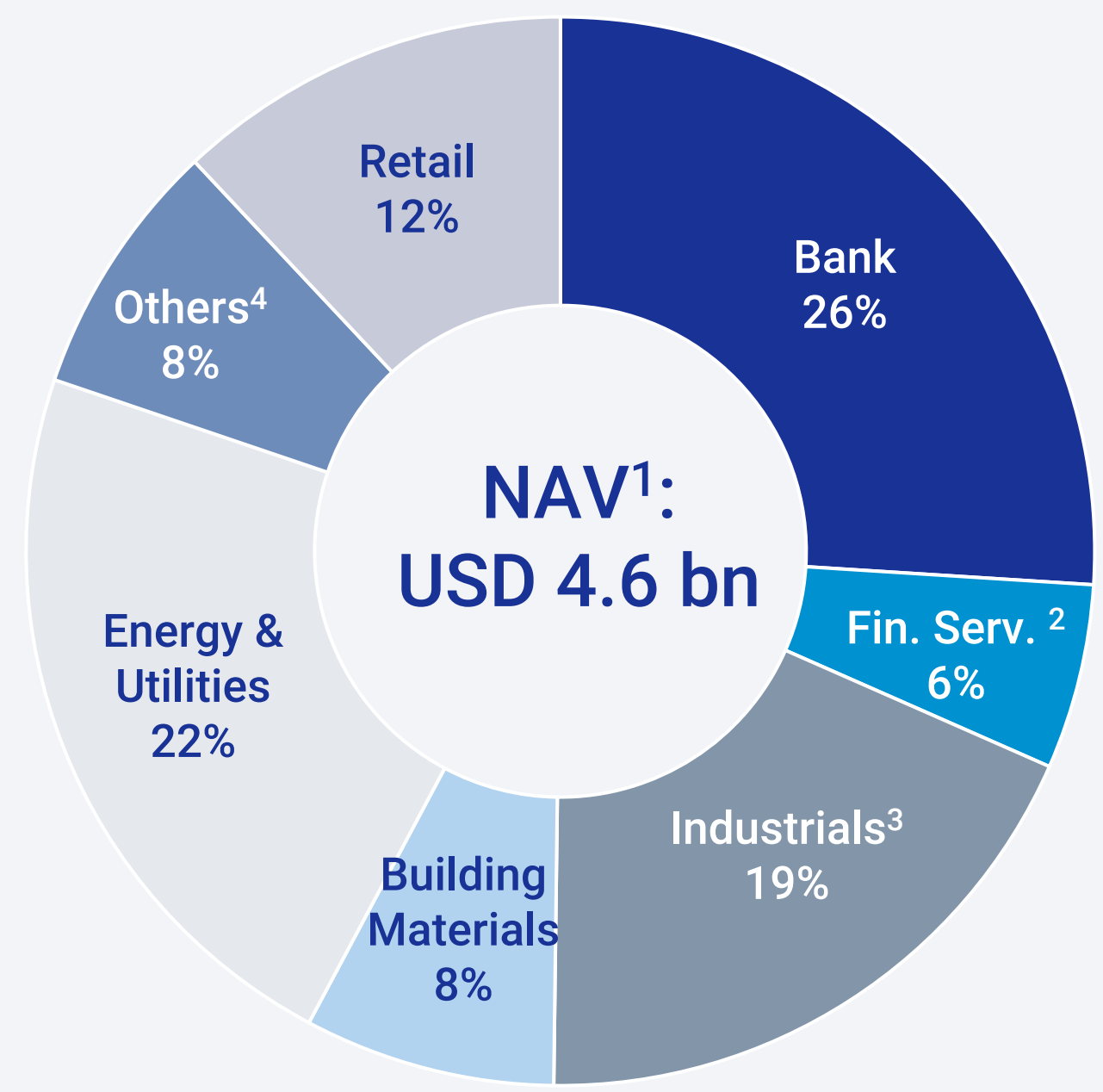
8
Partnerships

14
Countries

60K+
Employment

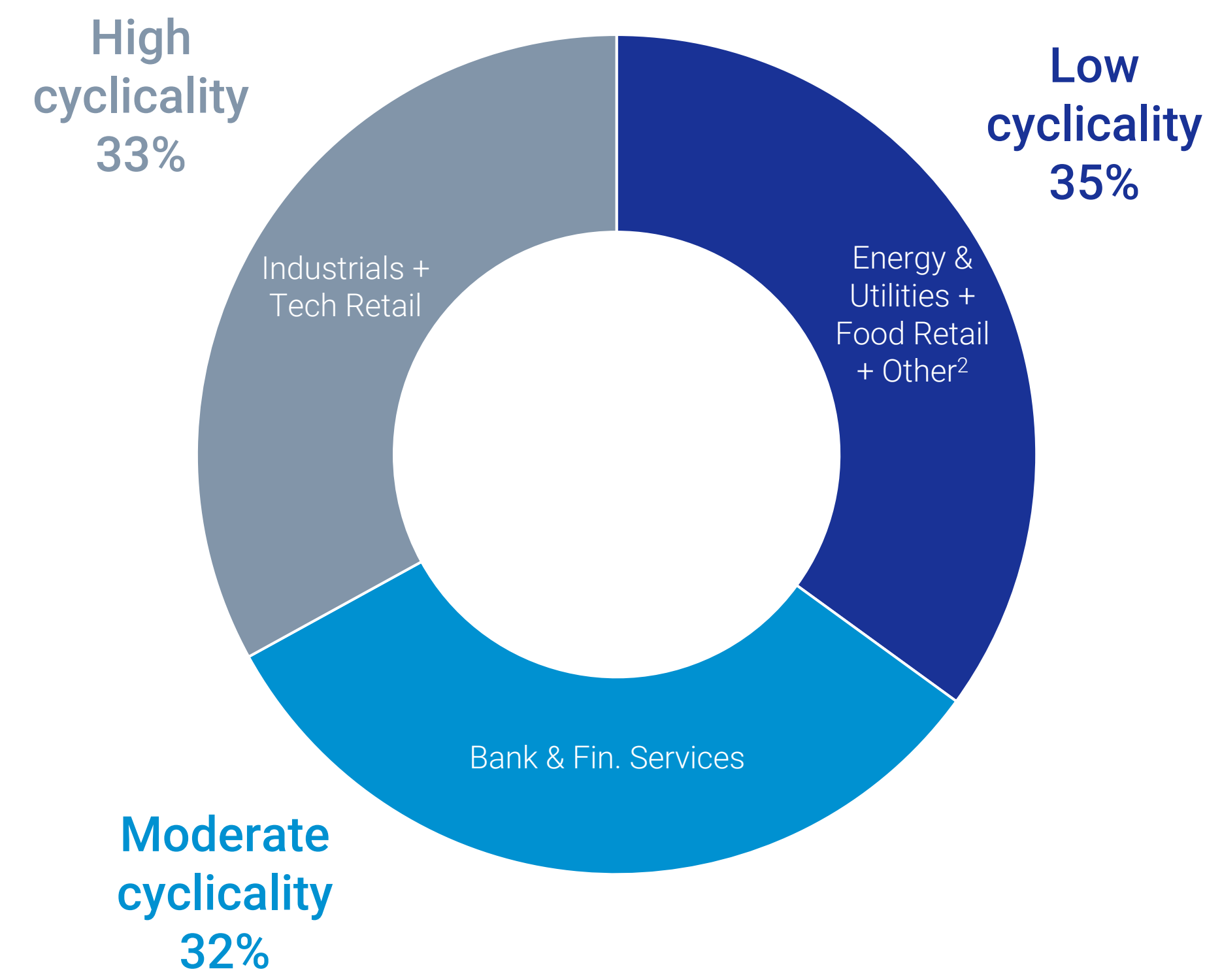
1. Includes Enerjisa, Akbank, Teknosa and Carrefoursa customers, excludes overlaps in between the companies

Share in NAV

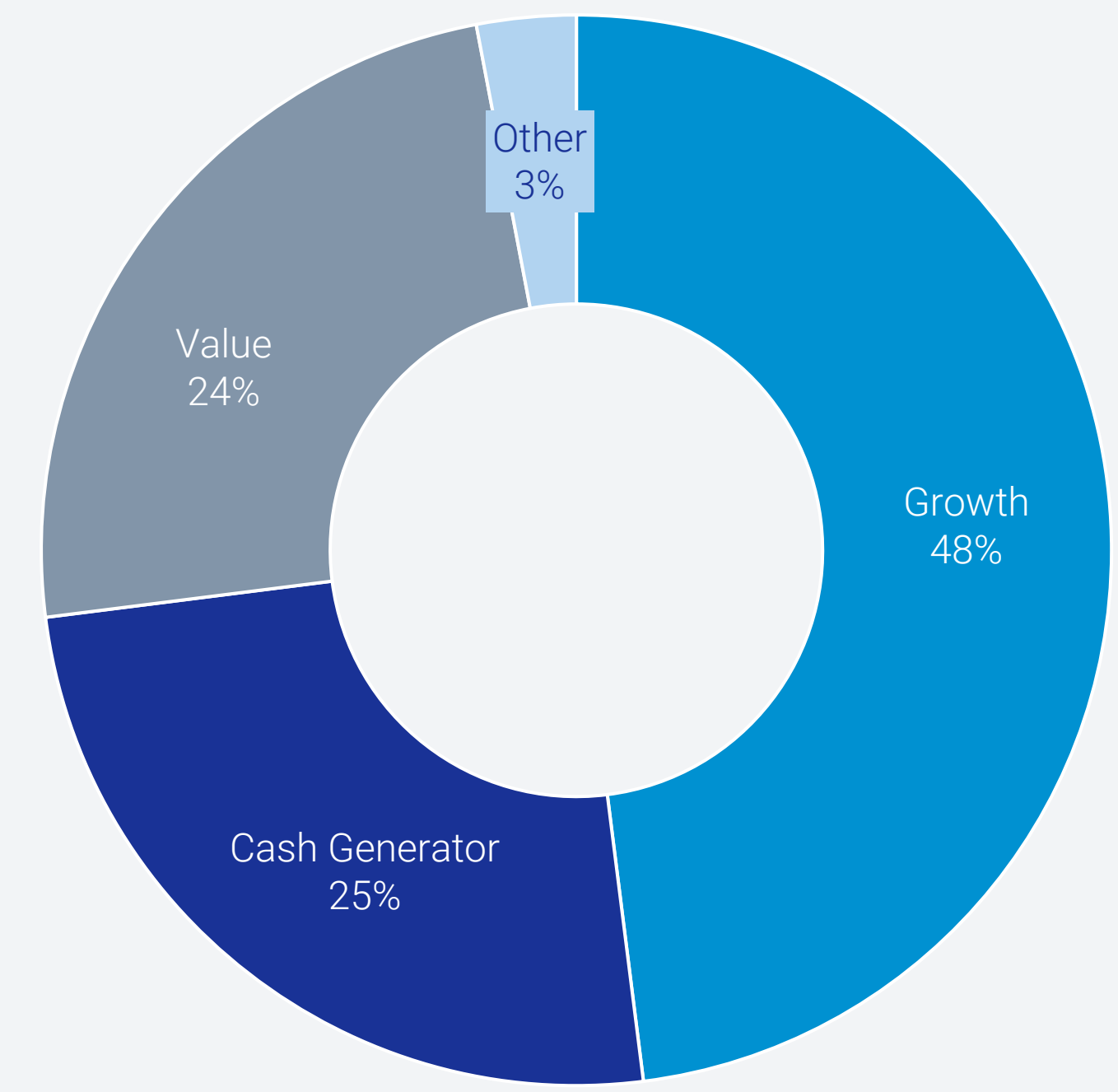


1. Values as of 31.03.2021 (excluding cash) 2. Aksigorta and Avivasa
 3. Includes Kordsa, Brisa and TEMSA Ulaşım Araçları, TEMSA Motorlu Araçlar 4. Exsa, Tursa, AEO, SabancıDX and Philsa

Cyclicality of businesses¹

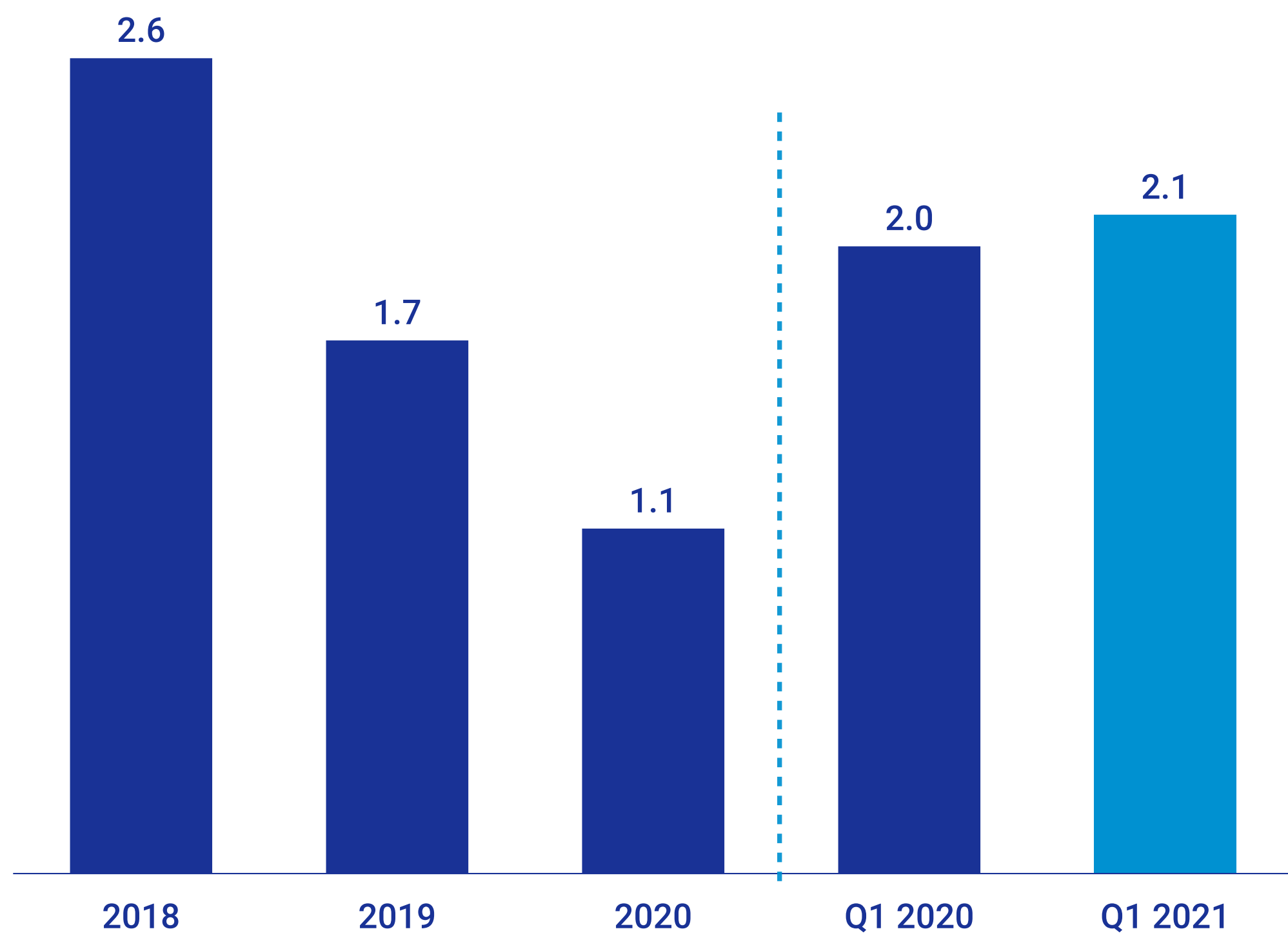


Growth driven businesses¹

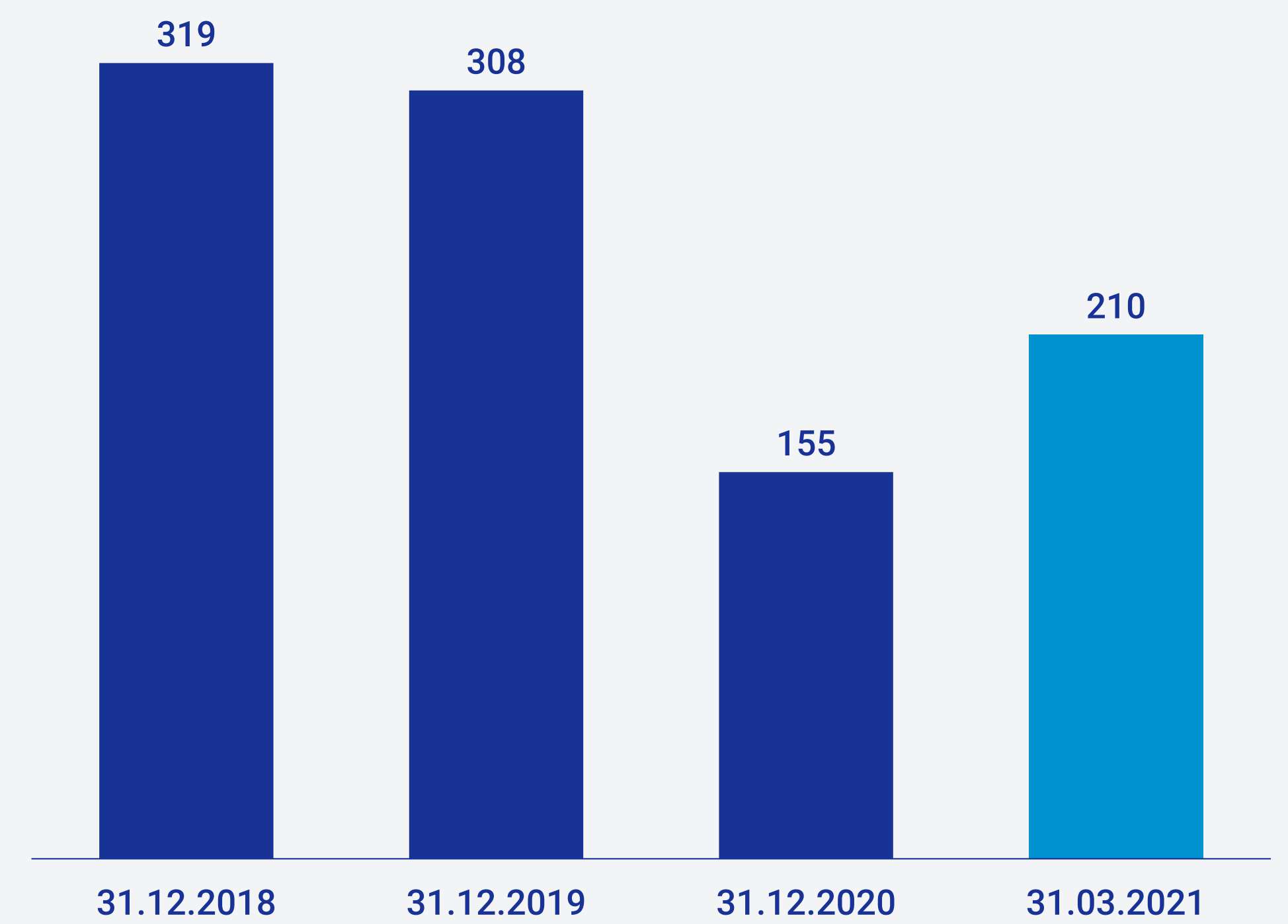


1. Share in 31.03.2021 NAV, excluding cash
 2. Philsa, Exsa, Tursa, AEO, SabanciDX are considered under Other

Holding Only - Net cash position (TL bn)



Consolidated long FX position (USD mn, excluding Bank)



Solid and consistently improving financial performance...

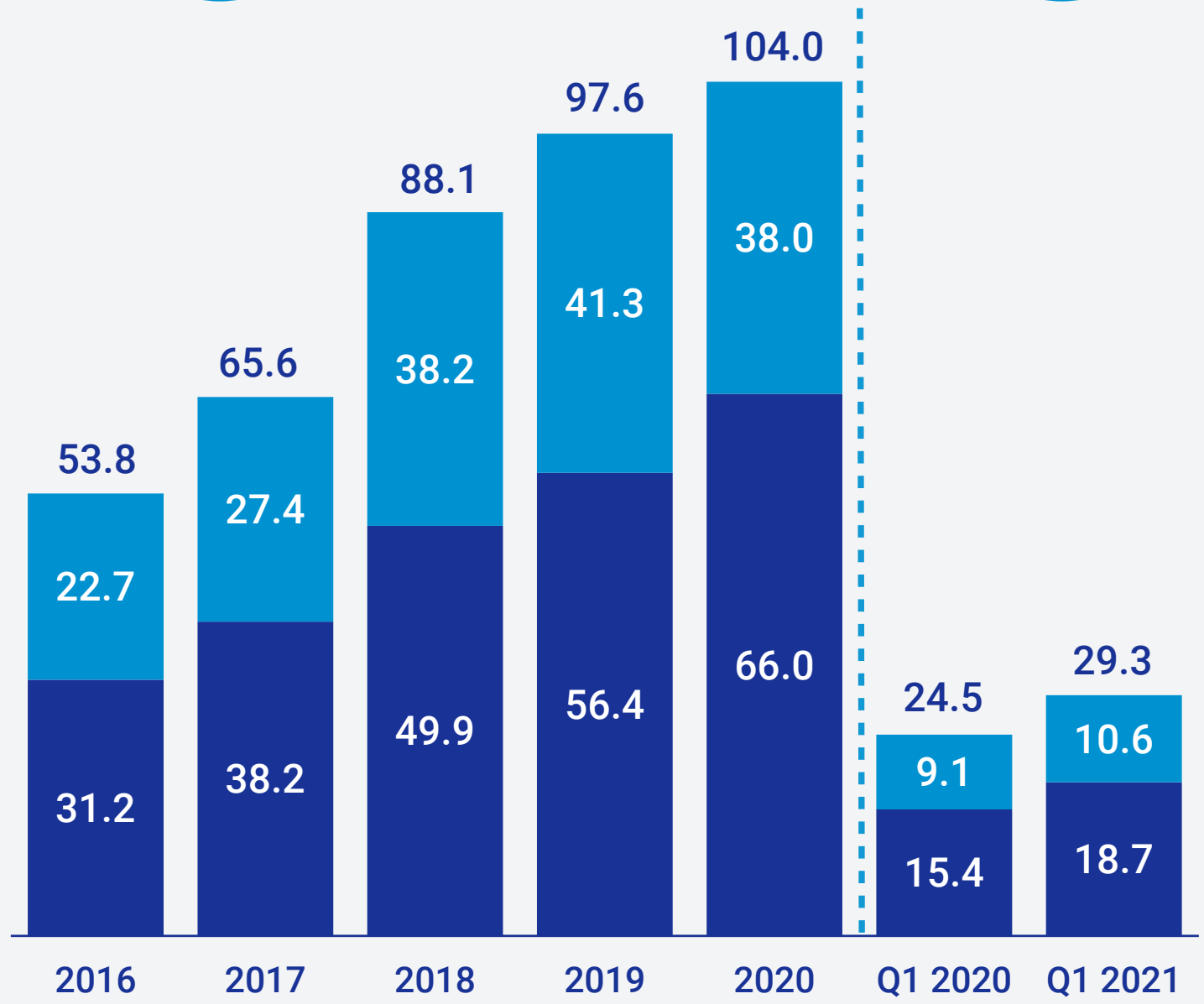


Combined Revenue* (TL Bn)

■ Non-bank** ■ Bank

CAGR: 18%

Y/Y: 20%



*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

CAGR: 18%

Y/Y: 30%



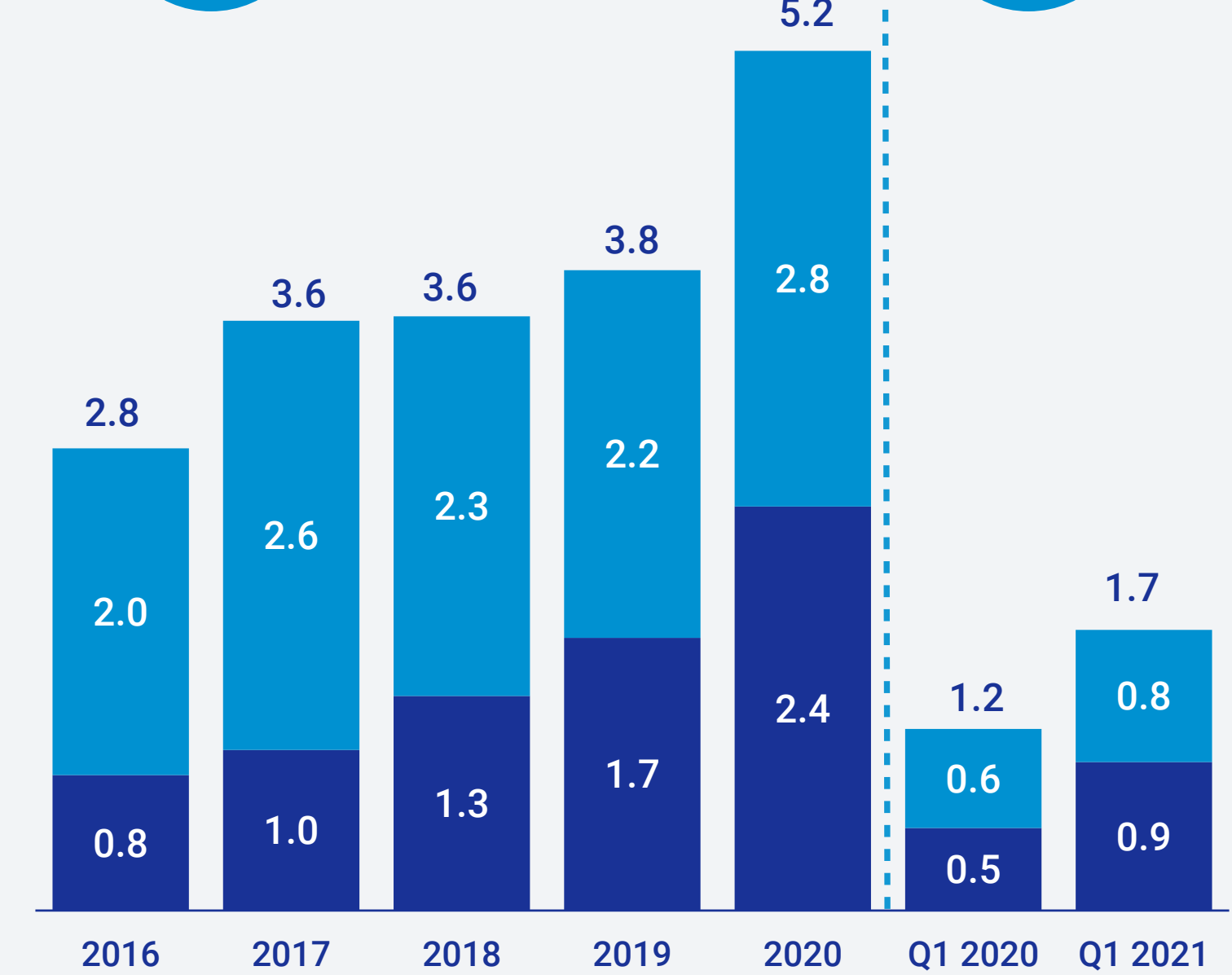
*Excludes non-operational and non-recurring one off items **Excludes IFRS16 impact in retail

Consolidated Net Income* (TL Bn)

■ Non-bank** ■ Bank

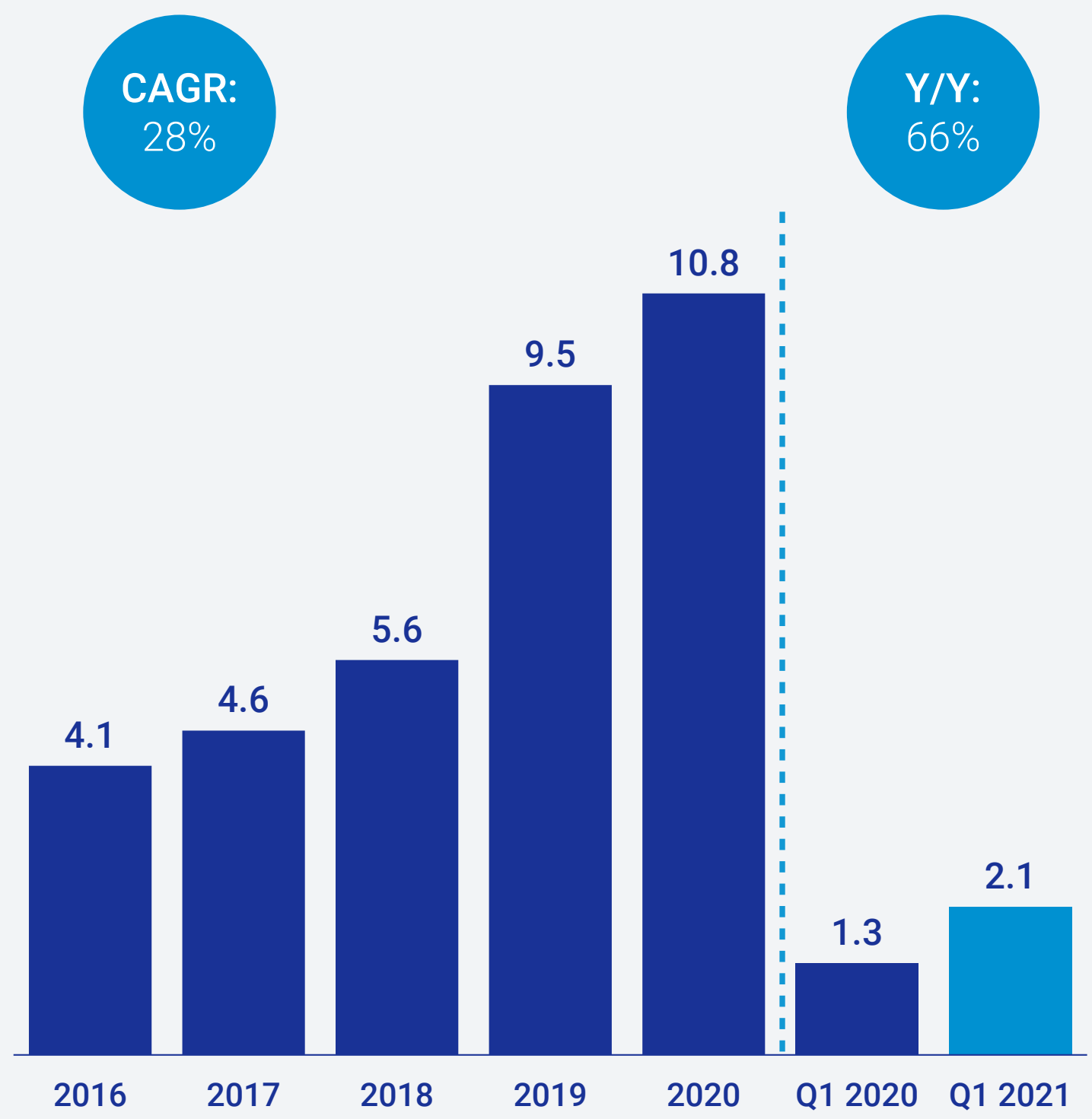
CAGR: 17%

Y/Y: 48%



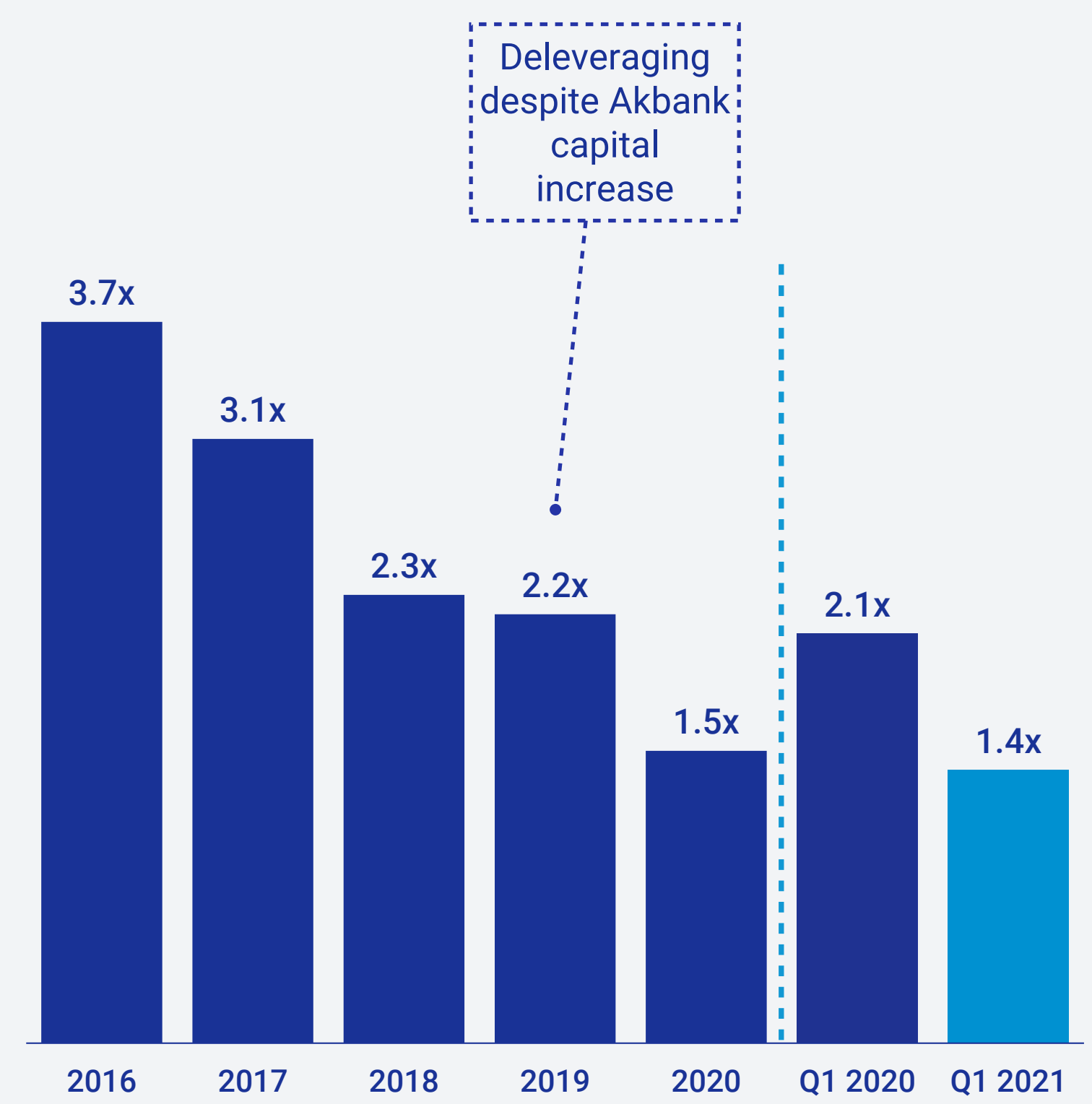
*Excludes non-operational and non-recurring one off items **Excludes IFRS16 impact in retail

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



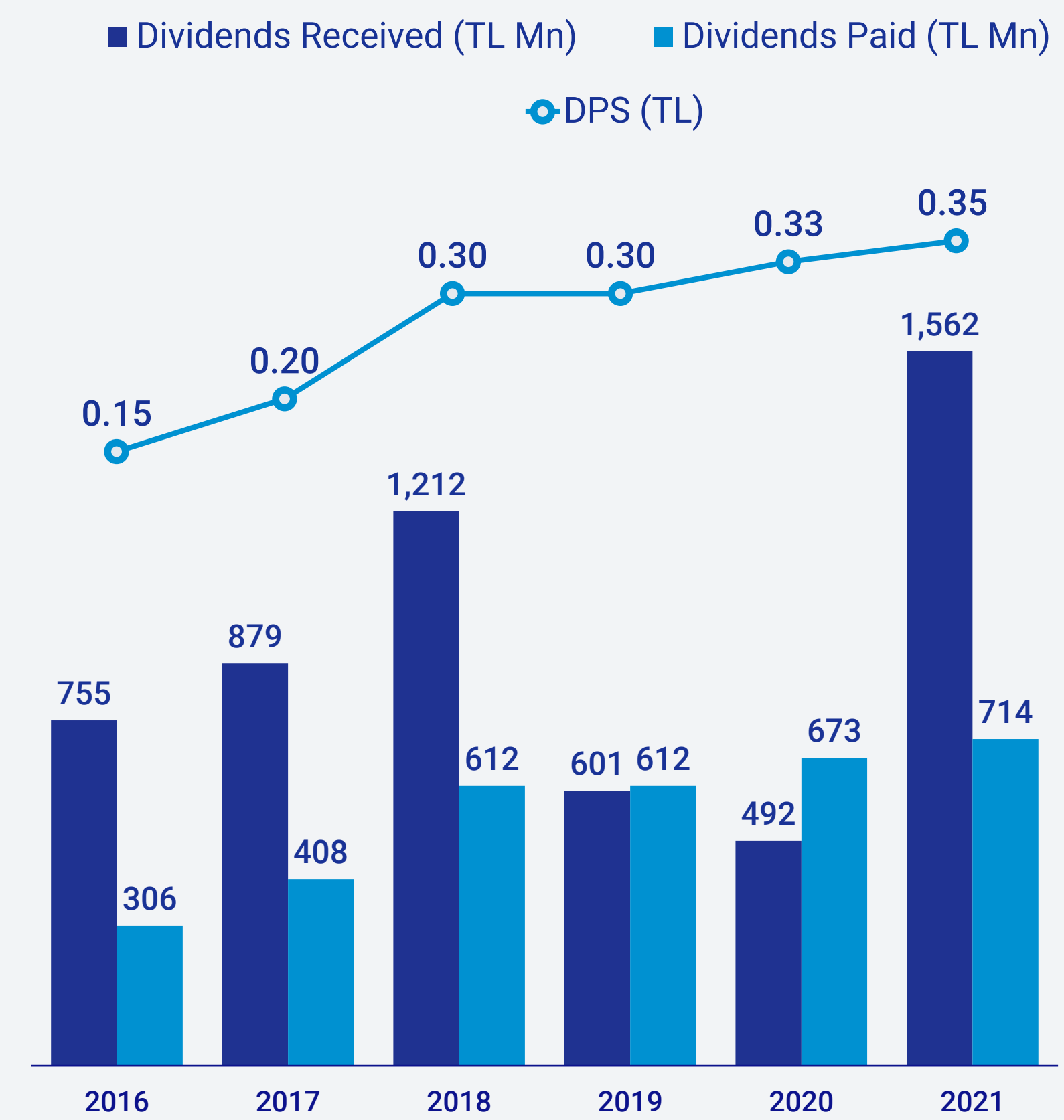
*Excludes Financial Services, Banking & Other segment (Financial services funds: TL 4,3 bn in Q1 2021 vs. TL 3,4 bn in Q1 2020)

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

Group Strategy

02

Sustainability

03

Operational & Financial
Performance

04

Strategic Business Units
& Digital

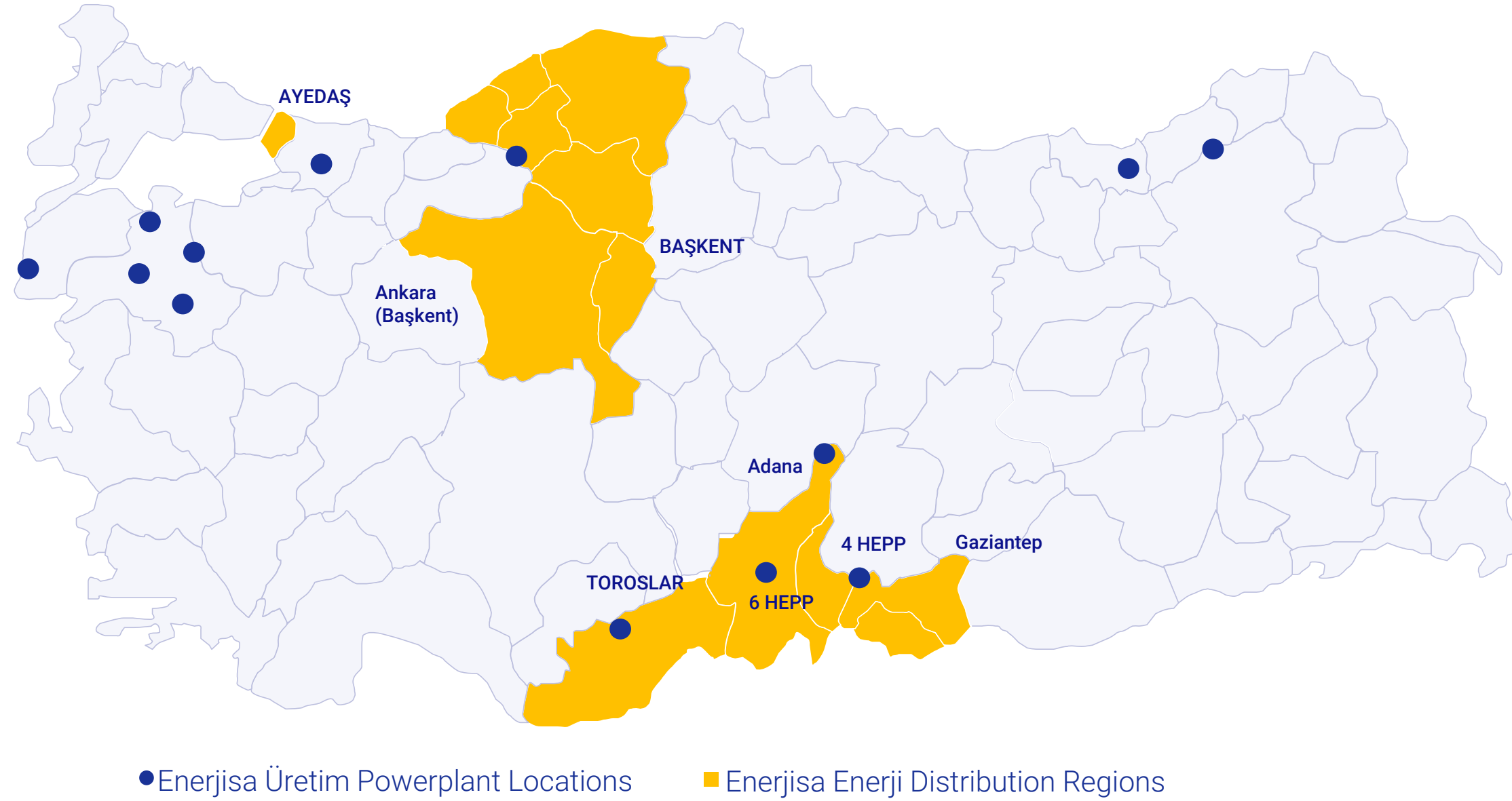
05

Holding Value Add

06

Mid-Term Guidance



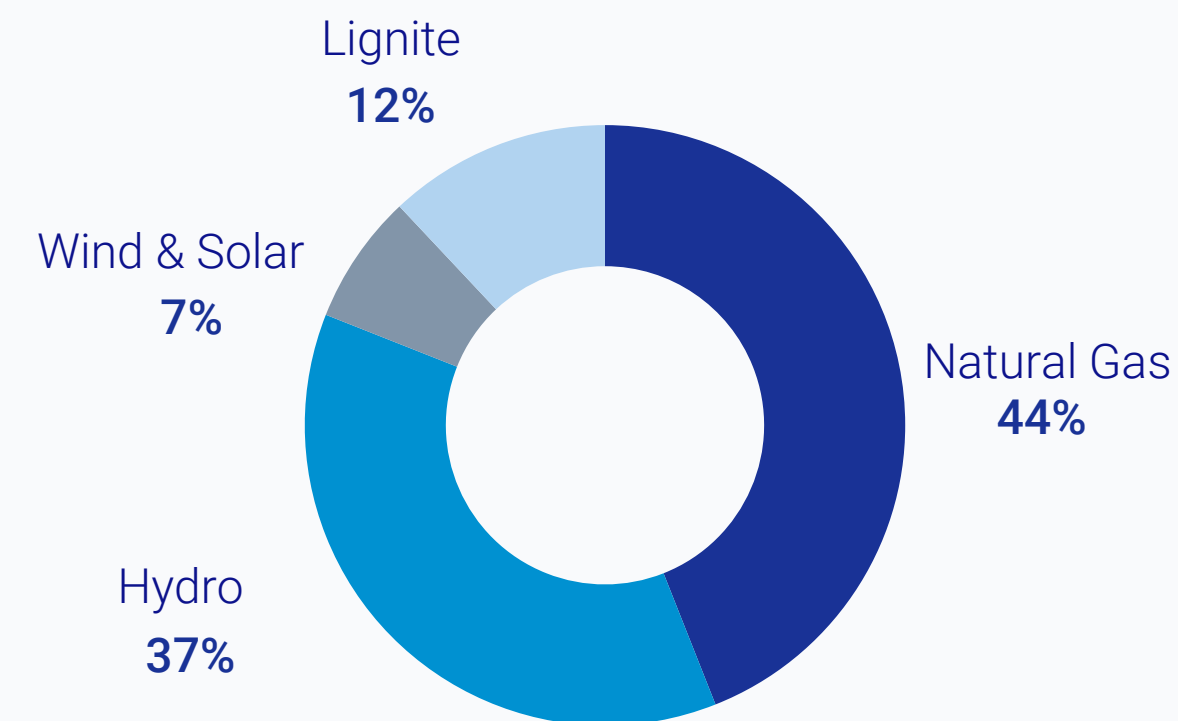


Distribution & Retail

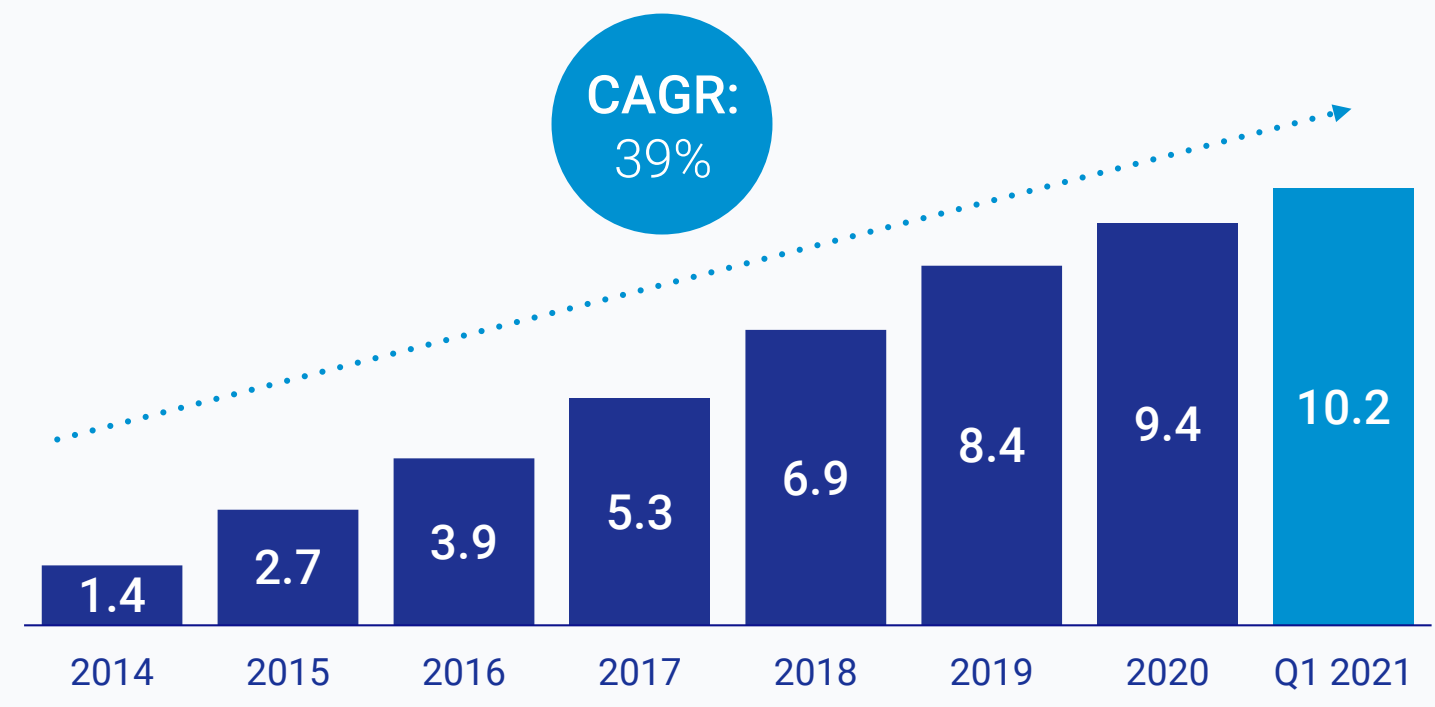


14 Cities	6 Metropolises	21+ m Population
10.1 m Customers	34 TWh Trade Volume*	11.5 m Connections
TL10.2 bn RAB		244,277 km Network

Installed Capacity Portfolio



Regulated Asset Base (TL bn)



Generation & Trading



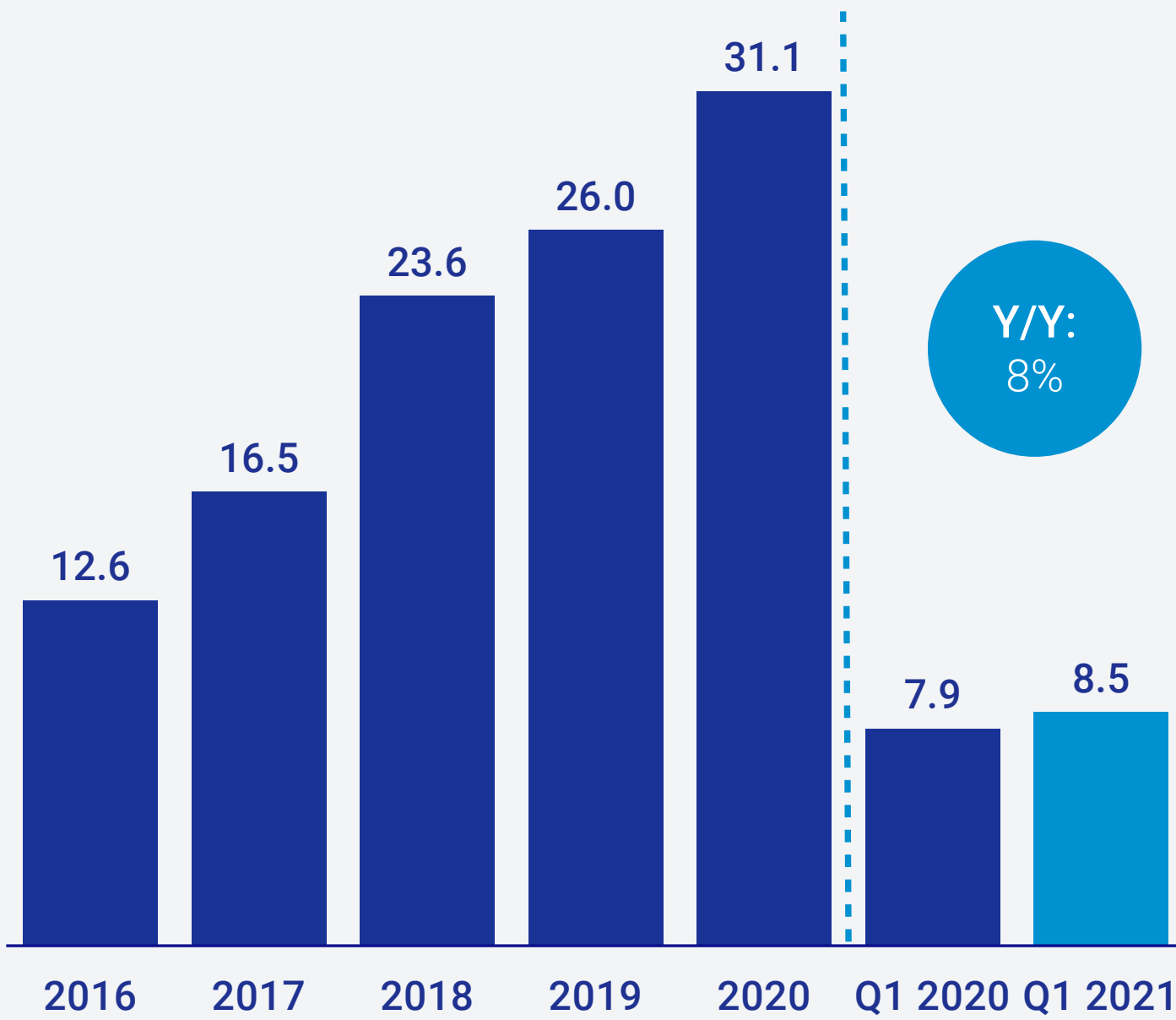
1st Private Player	21 Power Plants	3,607 MW Capacity
44% → 51%** Renewables	17 TWh Trade Volume*	15.6 TWh Generation*

All data is as of Q1 2021 otherwise stated.
*2020 **after 560 MW windfarm became operational between 2023 and 2025

Combined Revenue (TL Bn)

CAGR:
25%

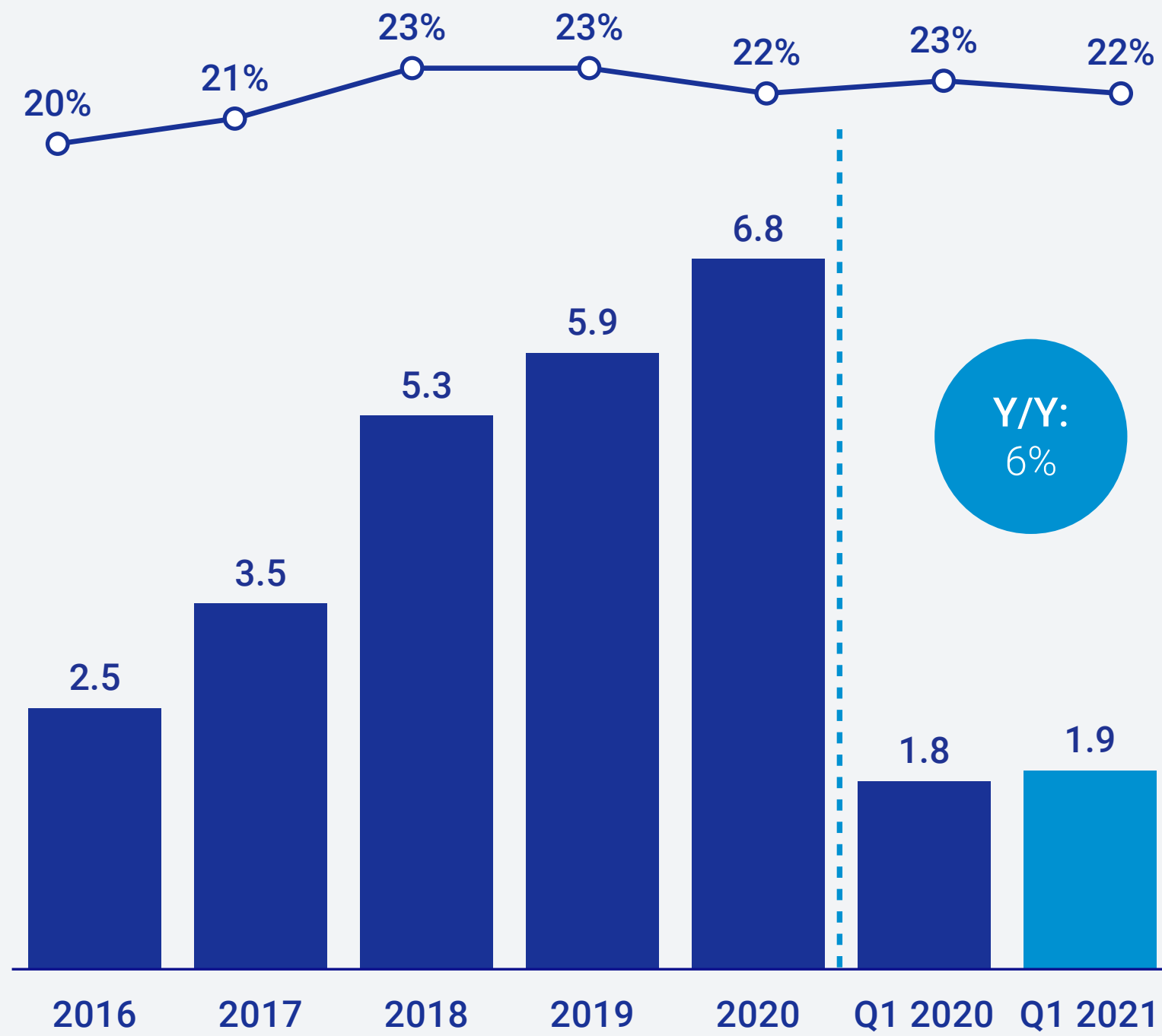
Y/Y:
8%



Combined EBITDA* & EBITDA* Margin (TL Bn)

CAGR:
29%

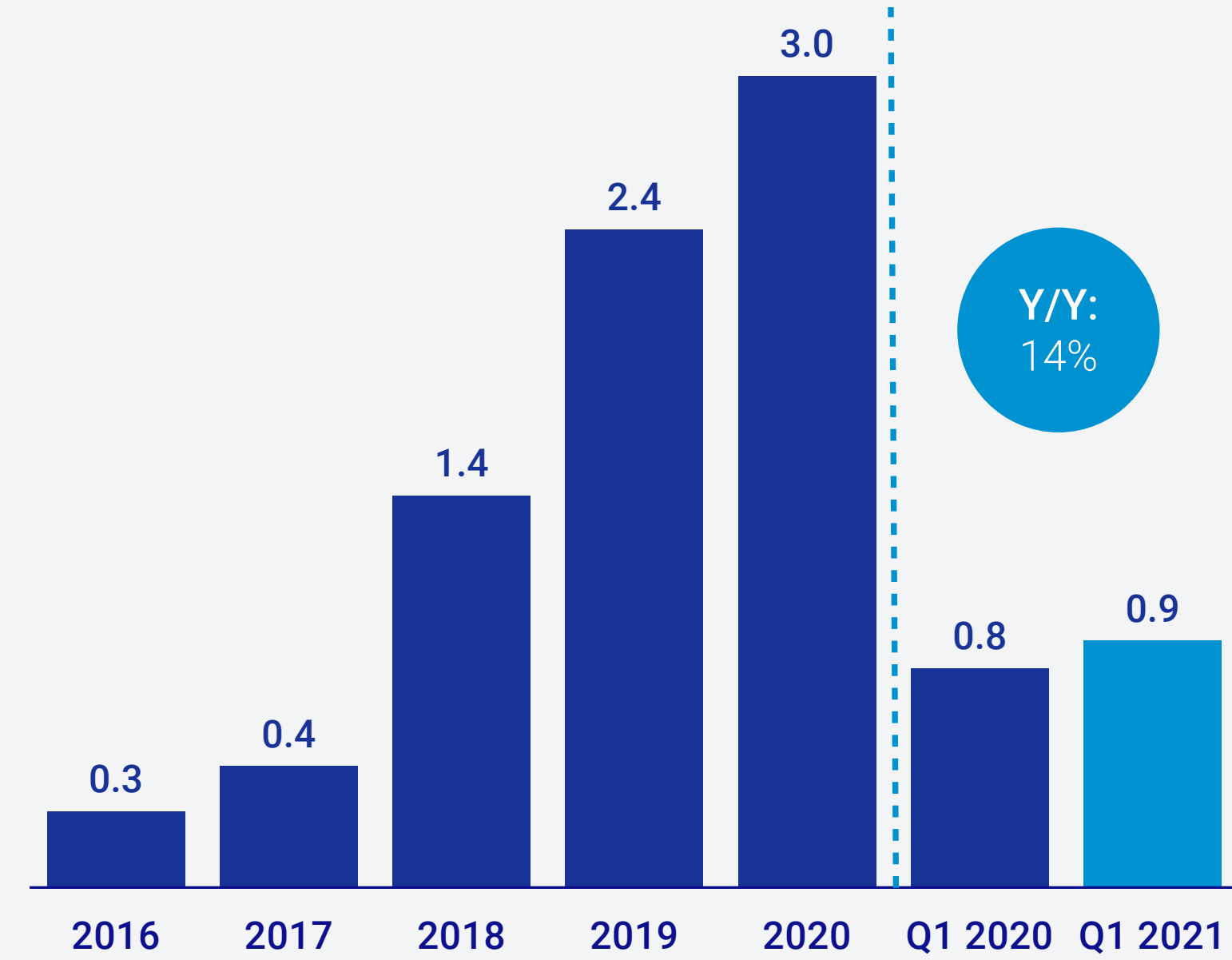
Y/Y:
6%



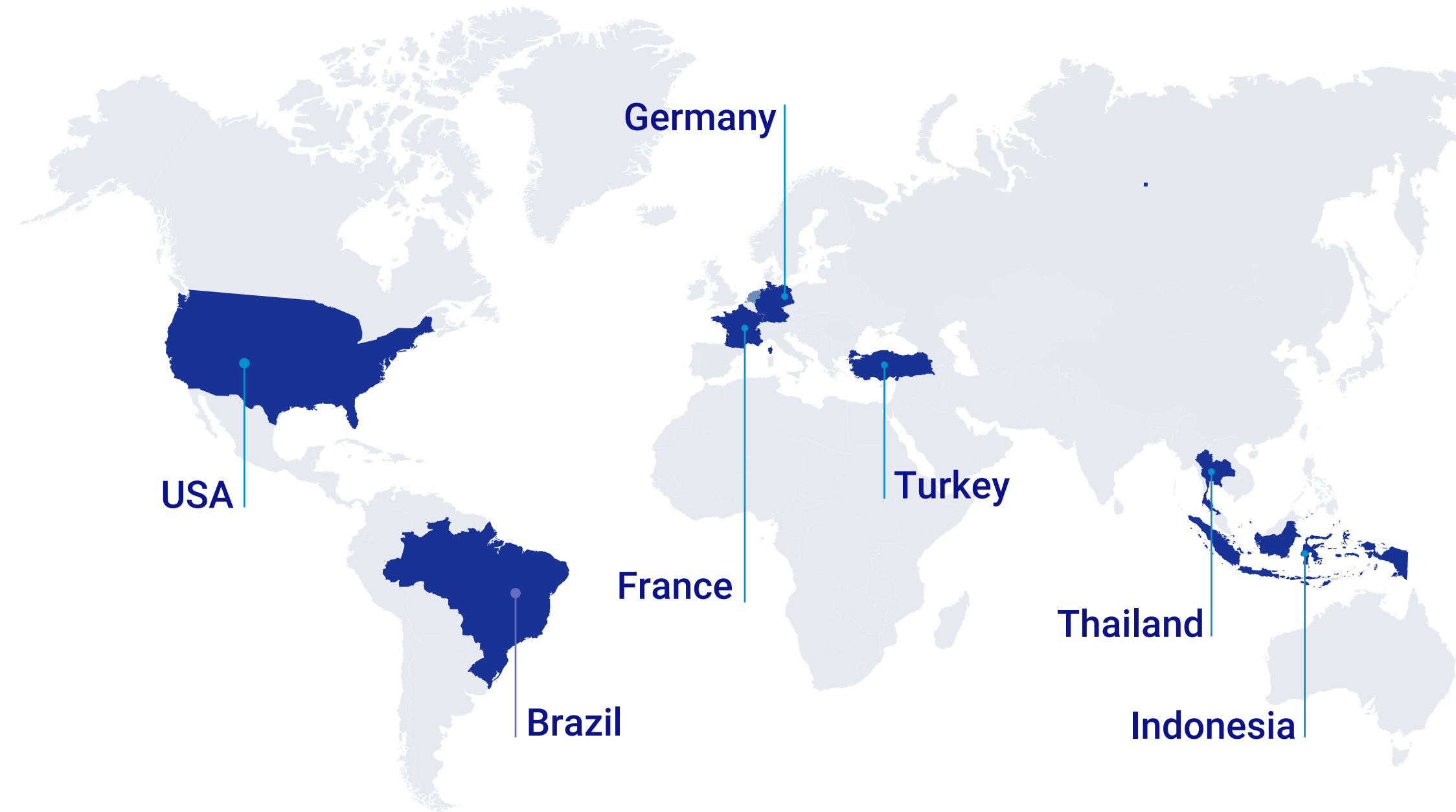
Combined Net Income* (TL Bn)

CAGR:
80%

Y/Y:
14%



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



Tire & Mobility Solutions



1 / 3 of every Passenger Car Tire in Turkey	CDP A- Climate Change Category	38% Exports in Revenue
93 Otopratik & Propratik Mobility Service Shops	13.5 Mn Total Tire Production Capacity	6000+ Point of Sales in 85 Countries

Tire & Composites Reinforcer



1 / 3 of every Passenger Car Tire in the World	CDP A- Climate Change Category	90% International Revenue
7 Tire Reinforcement Plants	5 Composites plant	2000+ Different Style Technical Textiles



Market Leader
Pickup Turkey

27
Authorized Dealers

52
Service Points

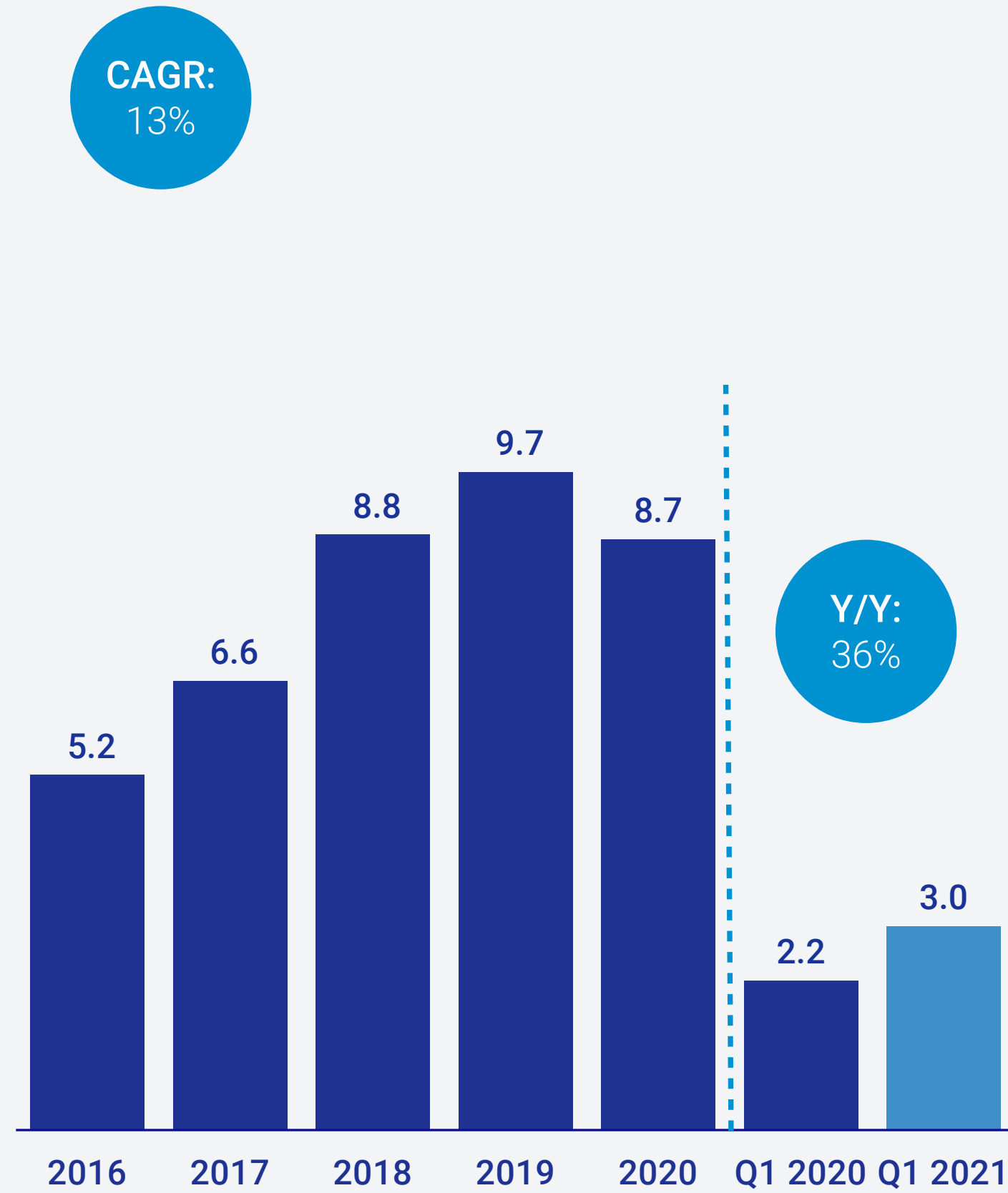


70
Export Countries

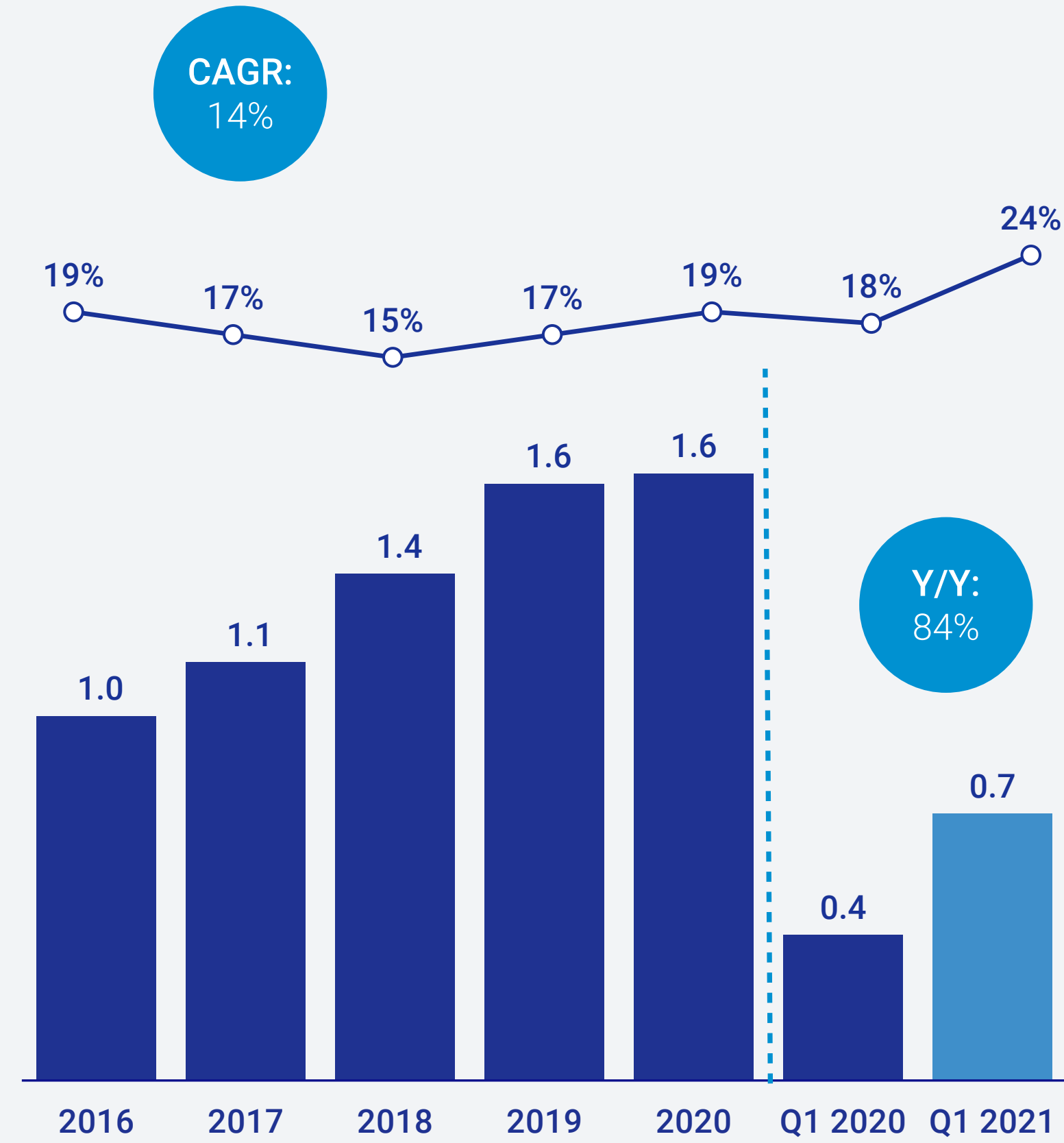
1st
Electric Bus in Turkey

Battery
Package Production

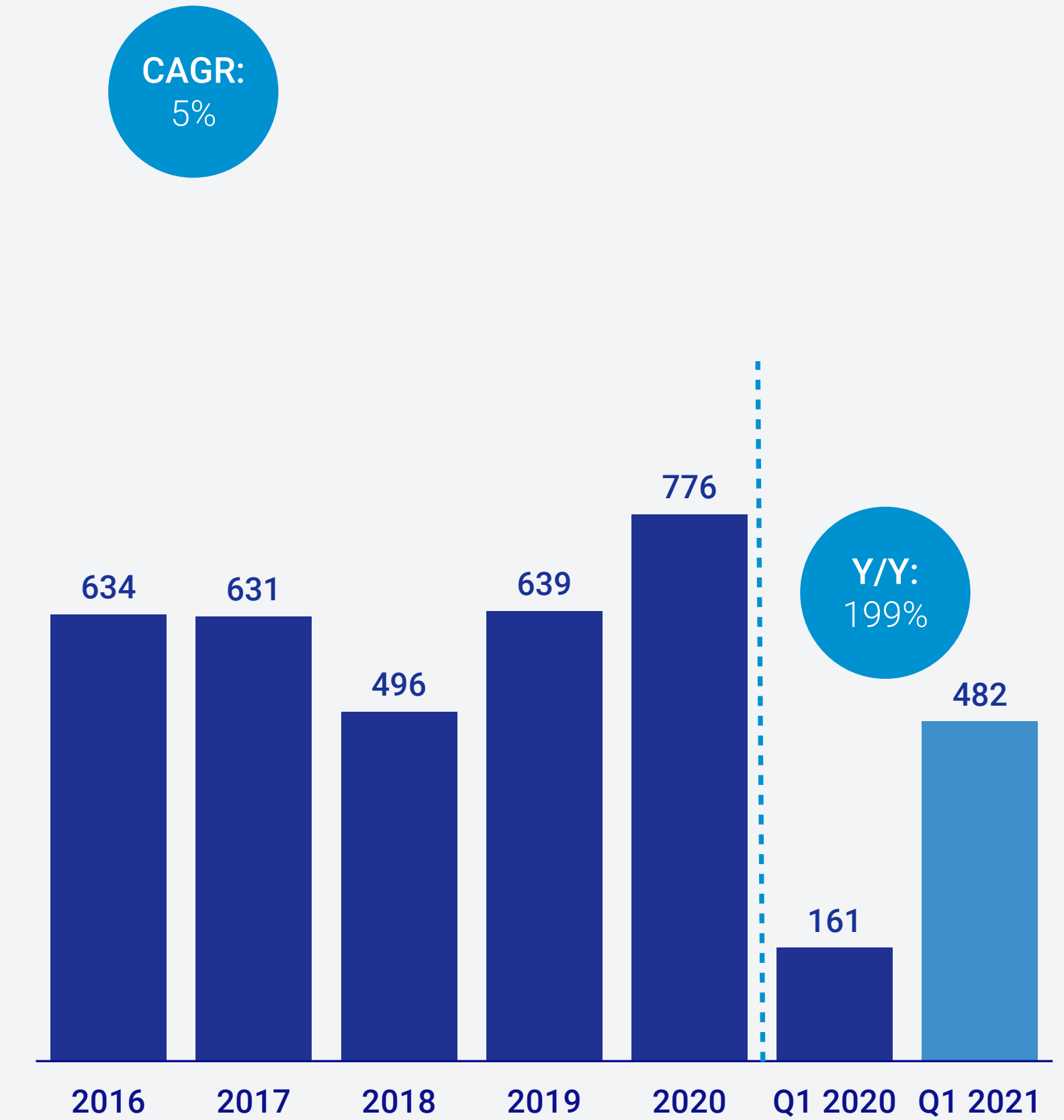
Combined Revenue (TL Bn)



Combined EBITDA* & EBITDA* Margin (TL Bn)



Combined Net Income* (TL Mn)



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



No.1 Clinker Exporter **



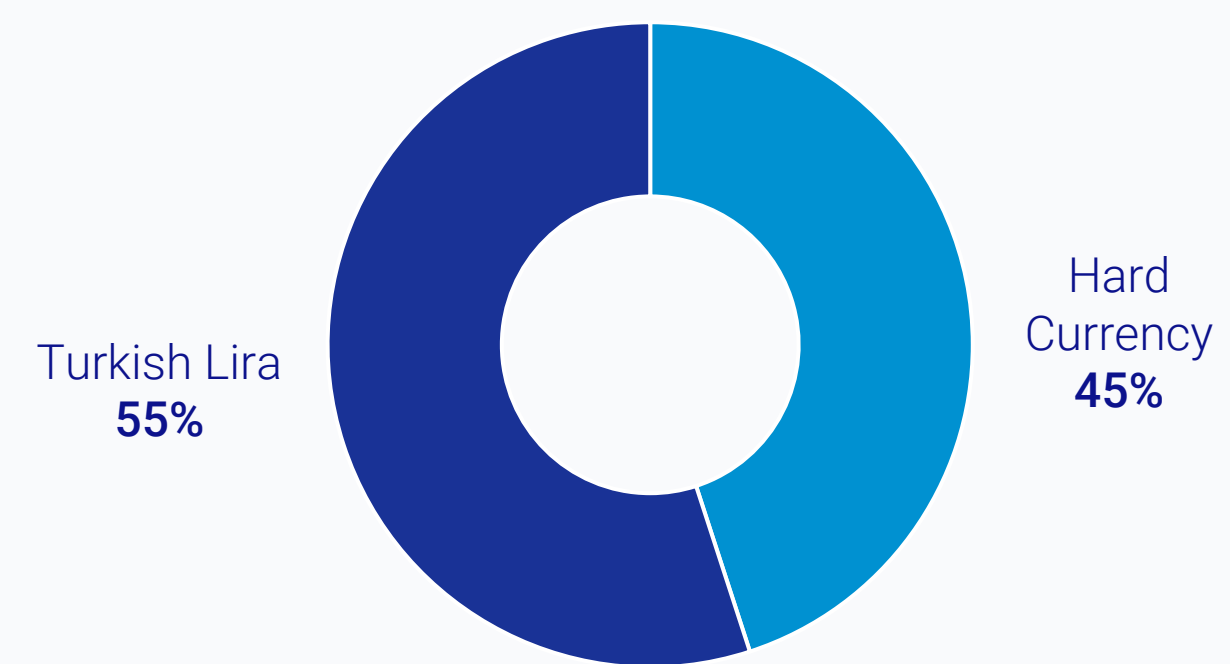
3 Integrated plants	4,1 mn ton* Export Volume	2 Ports
9,2 mn ton Cement capacity	34% Export in Revenues	93% Capacity Utilization

No.1 Cement Exporter **

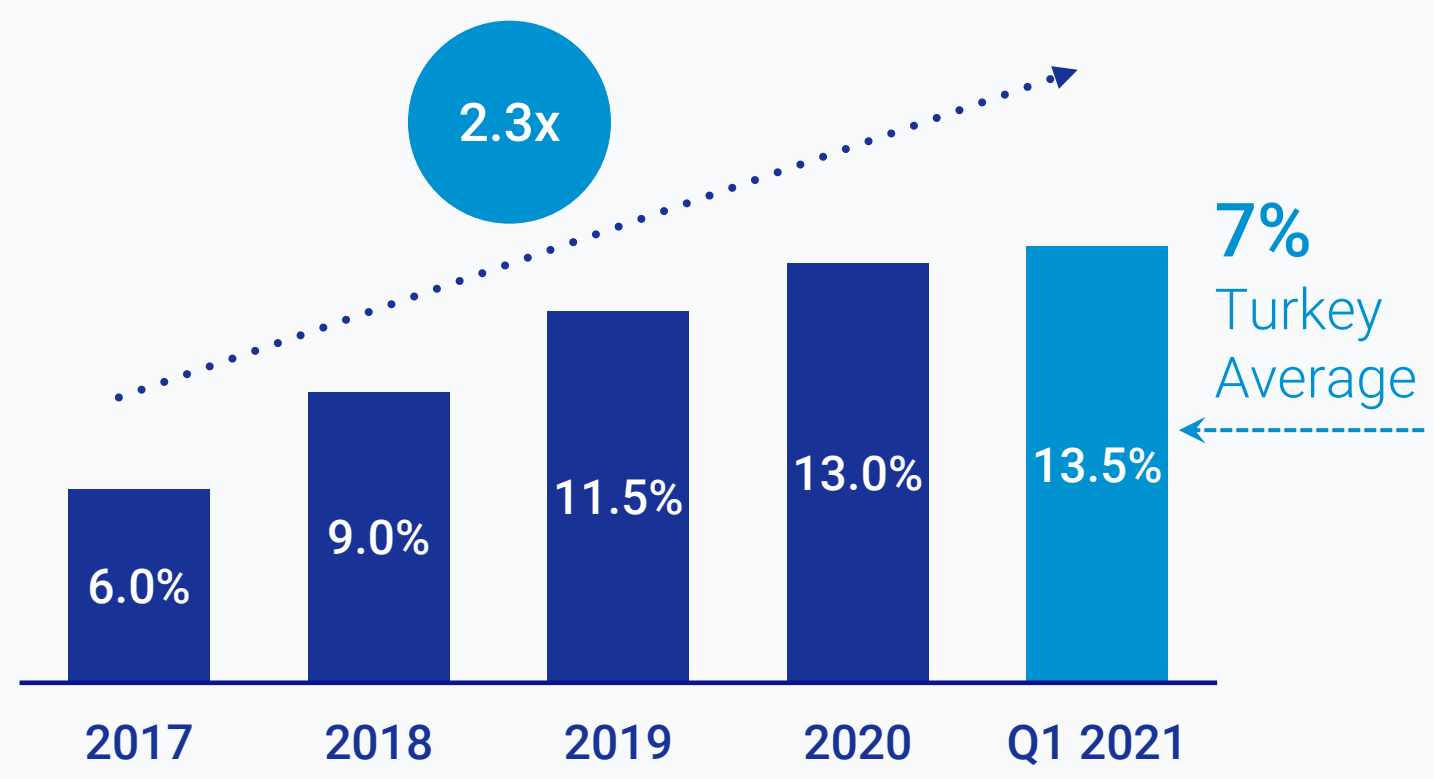


5 Integrated plants	In Top 3 White Cement Player Globally	65+ Countries to Export
7 International terminal	54% Export in Revenues	96% Capacity Utilization

Well Balanced Income

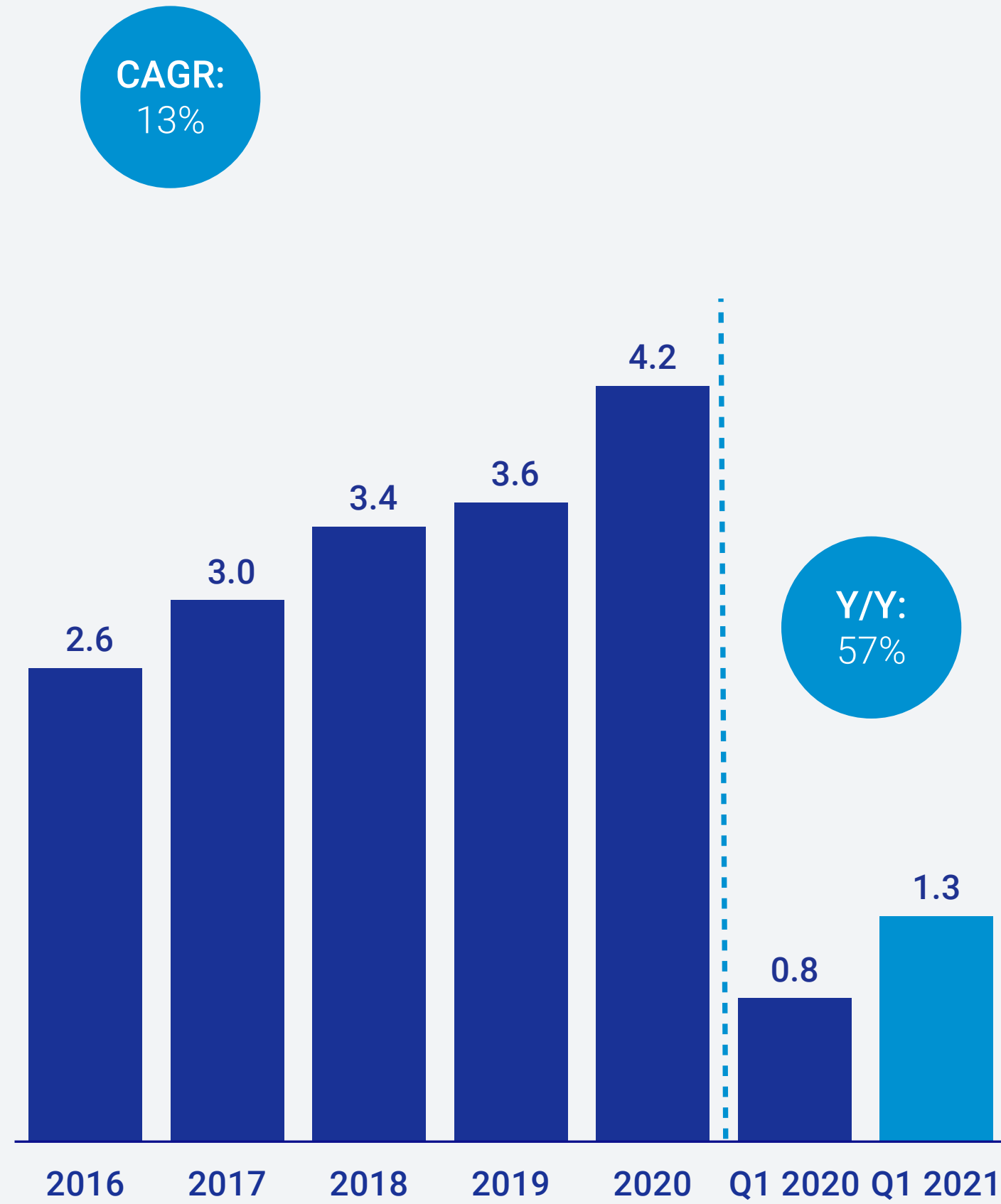


Increasing alternative fuel usage in fuel mix*

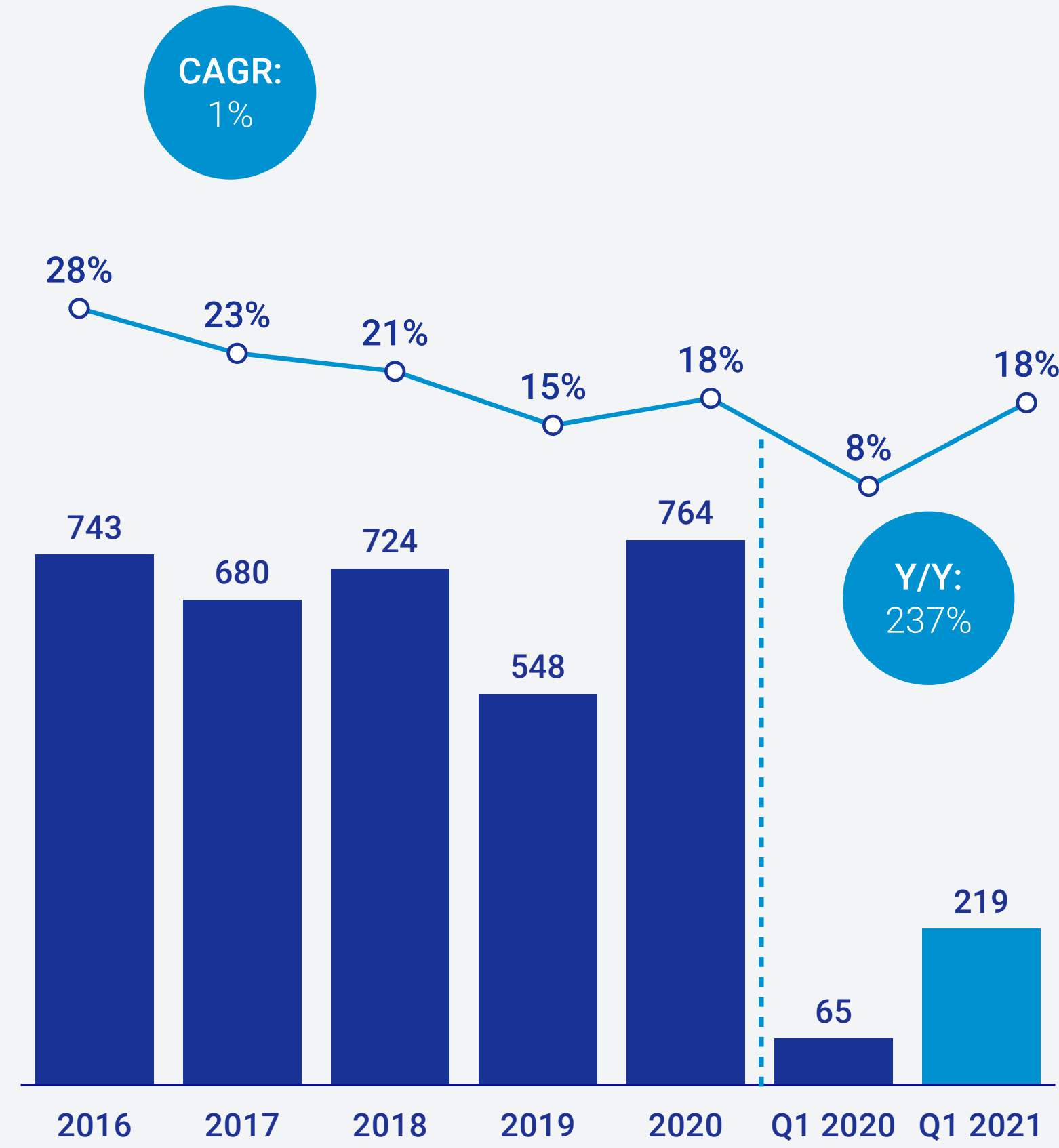


All data is as of Q1 2021 otherwise stated.
*2020
**Turkish Exporters Assembly Data

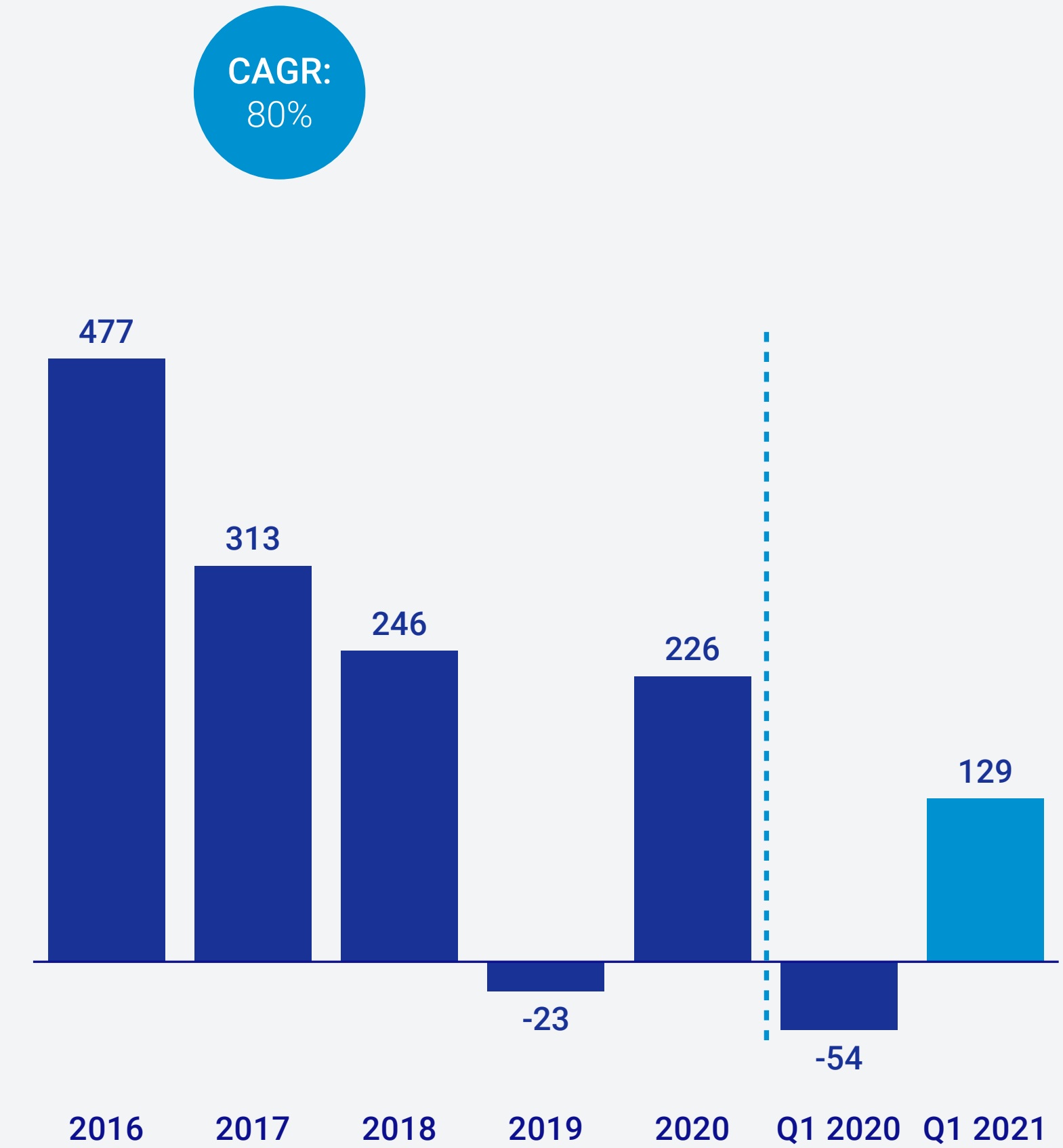
Combined Revenue (TL Bn)



Combined EBITDA* & EBITDA* Margin (TL Mn)

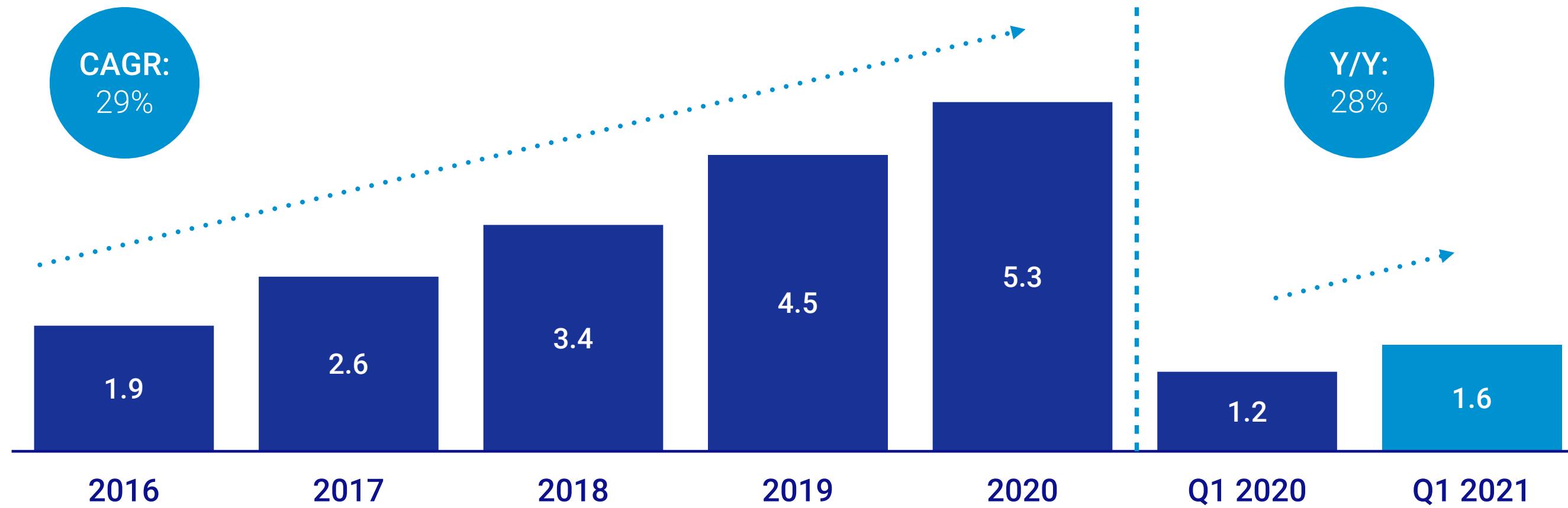


Combined Net Income* (TL Mn)



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

Aksigorta Gross Written Premiums Trend (bn TL)

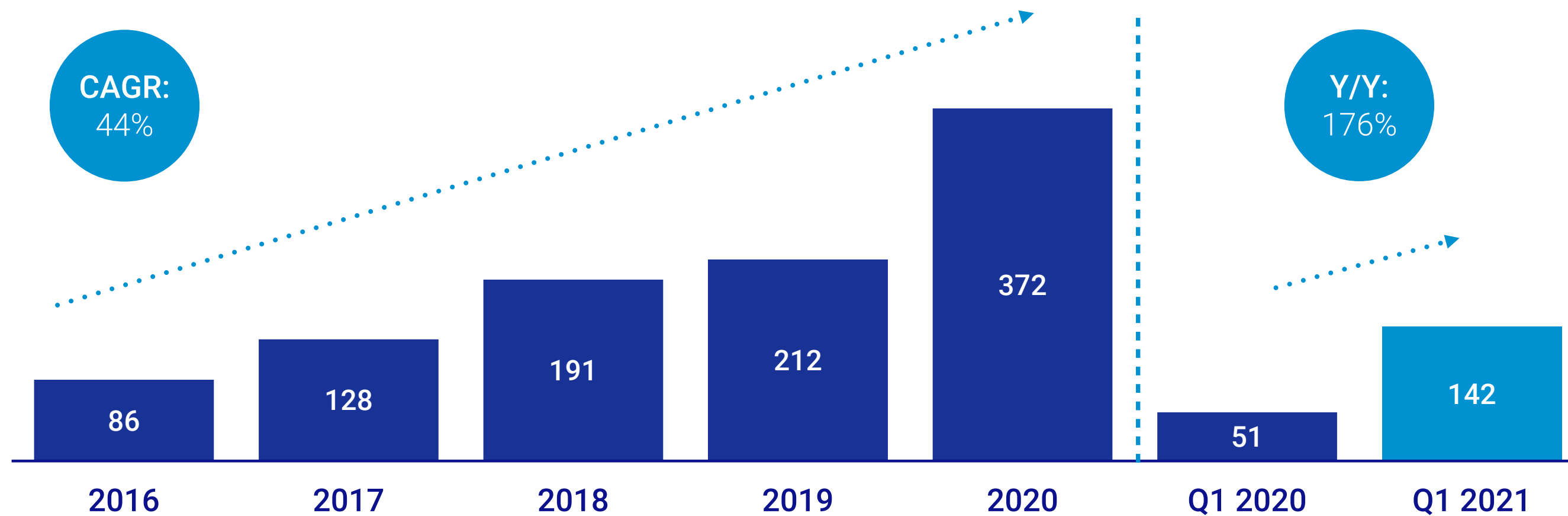


Leader in Non-Life Insurance

AKSigorta

3,300+ # of Agencies	46% RoE	8.0% Market Share
TL 1.6 bn GWP**	TL 5.9 bn Total Assets	TL 3.3 bn AuM***

Agesa Technical Profit* (mn TL)

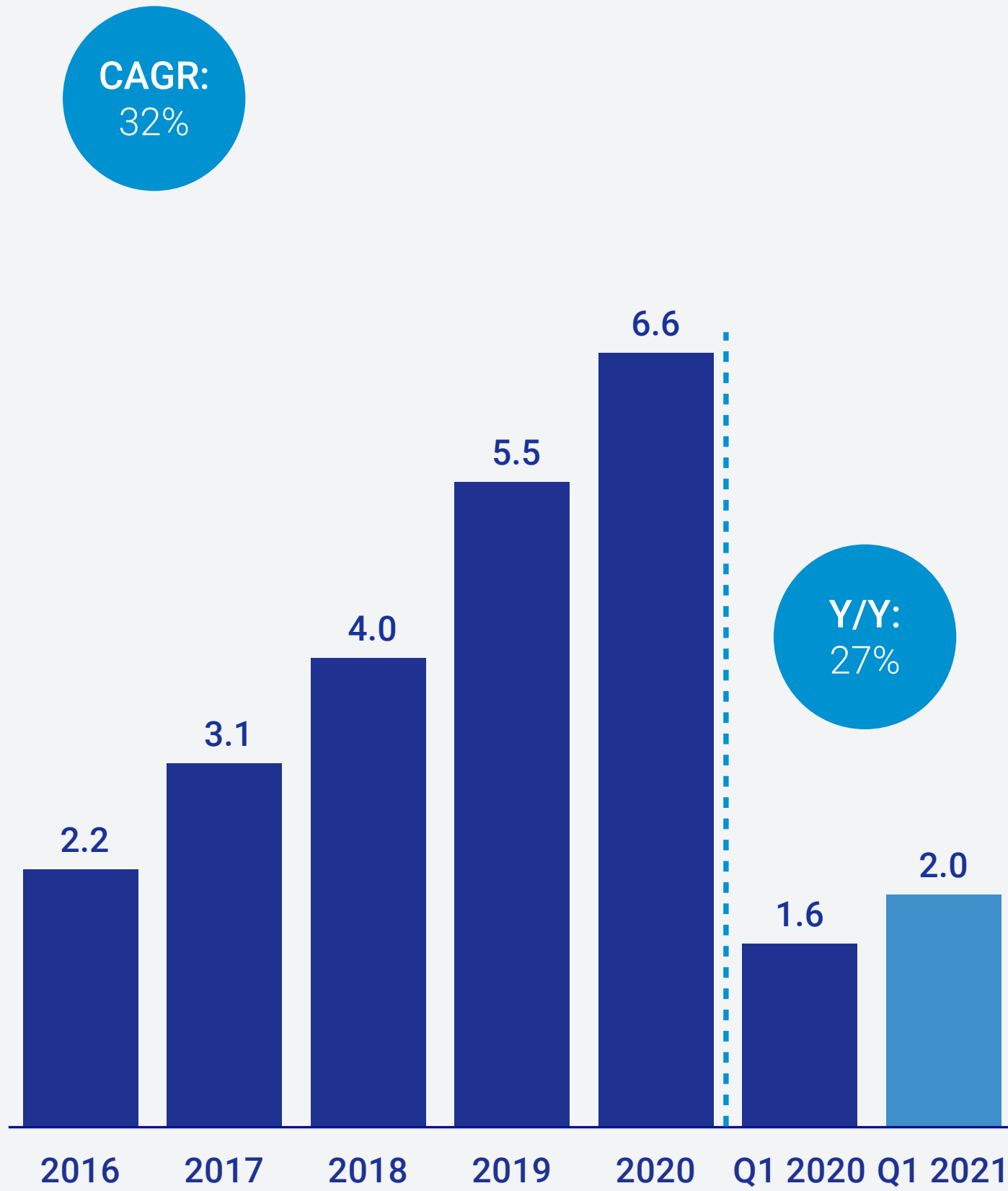


Leading Player in Pension Market

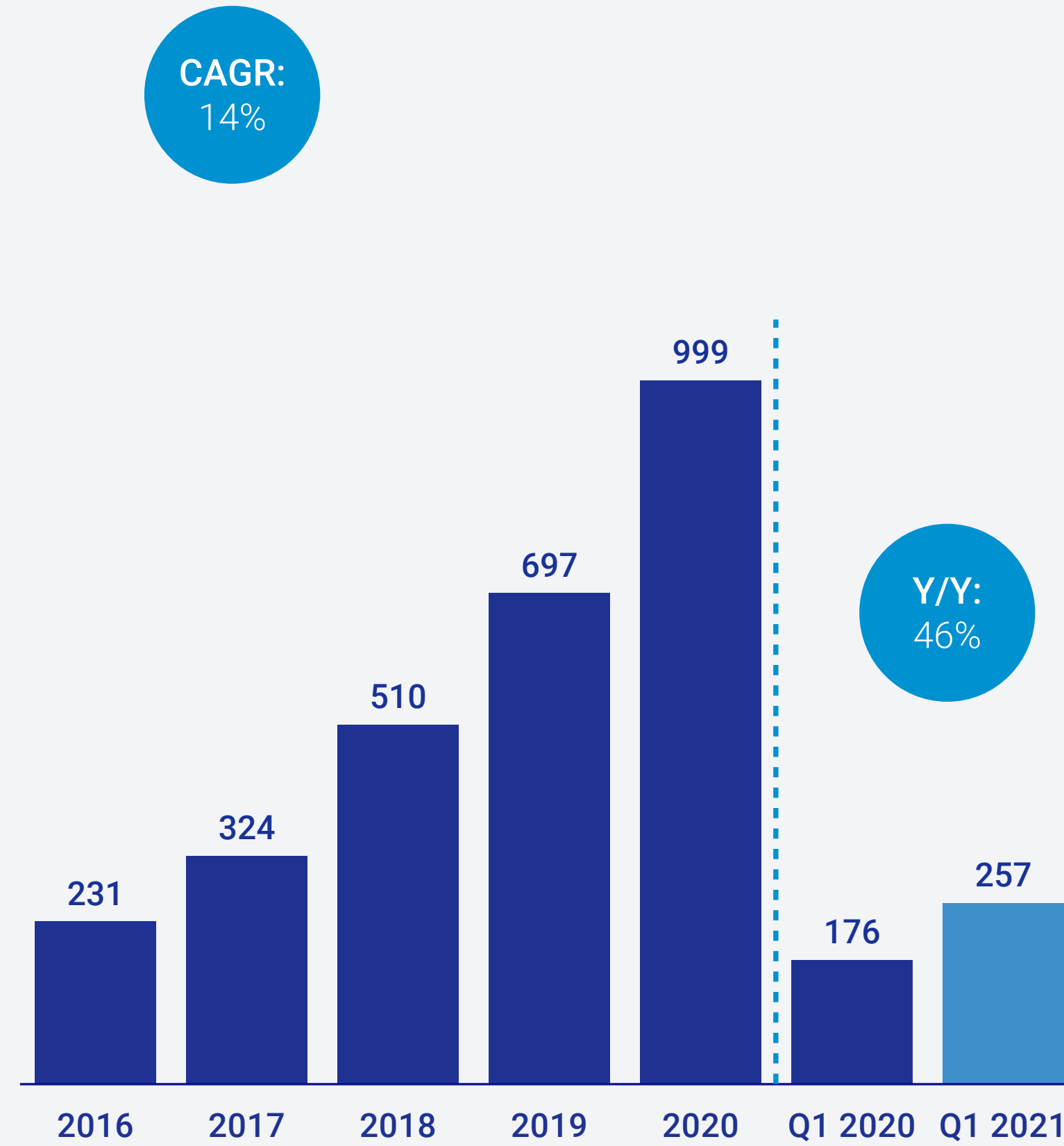
AGESA

34% 5Y CAGR In Net Profit	52% RoE	17.7% Market Share In Pension
43% 5Y CAGR In Life GWP	27% 5Y CAGR In Pension AuM	10.0% Market Share In Life

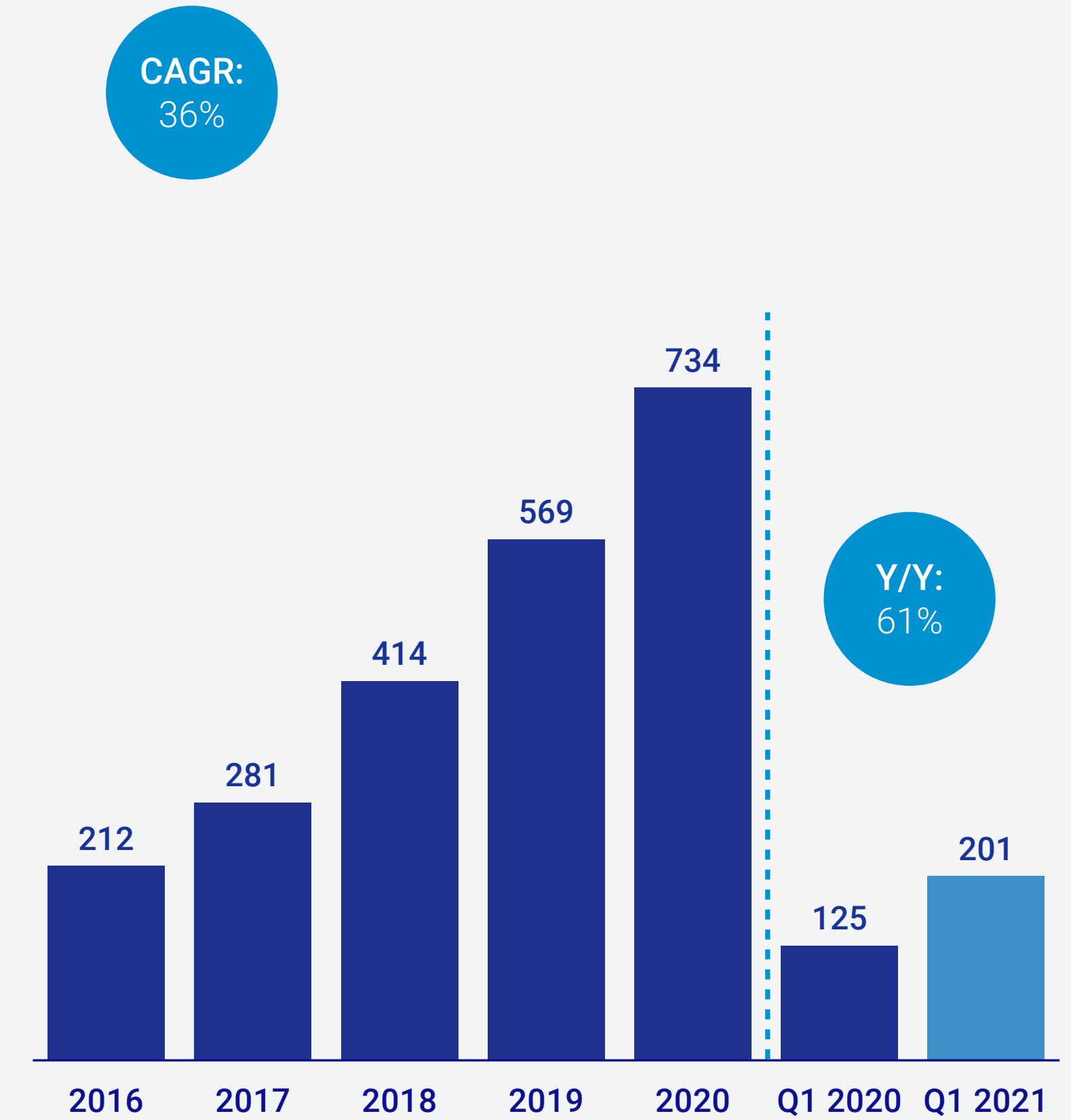
Combined Revenue (TL Bn)



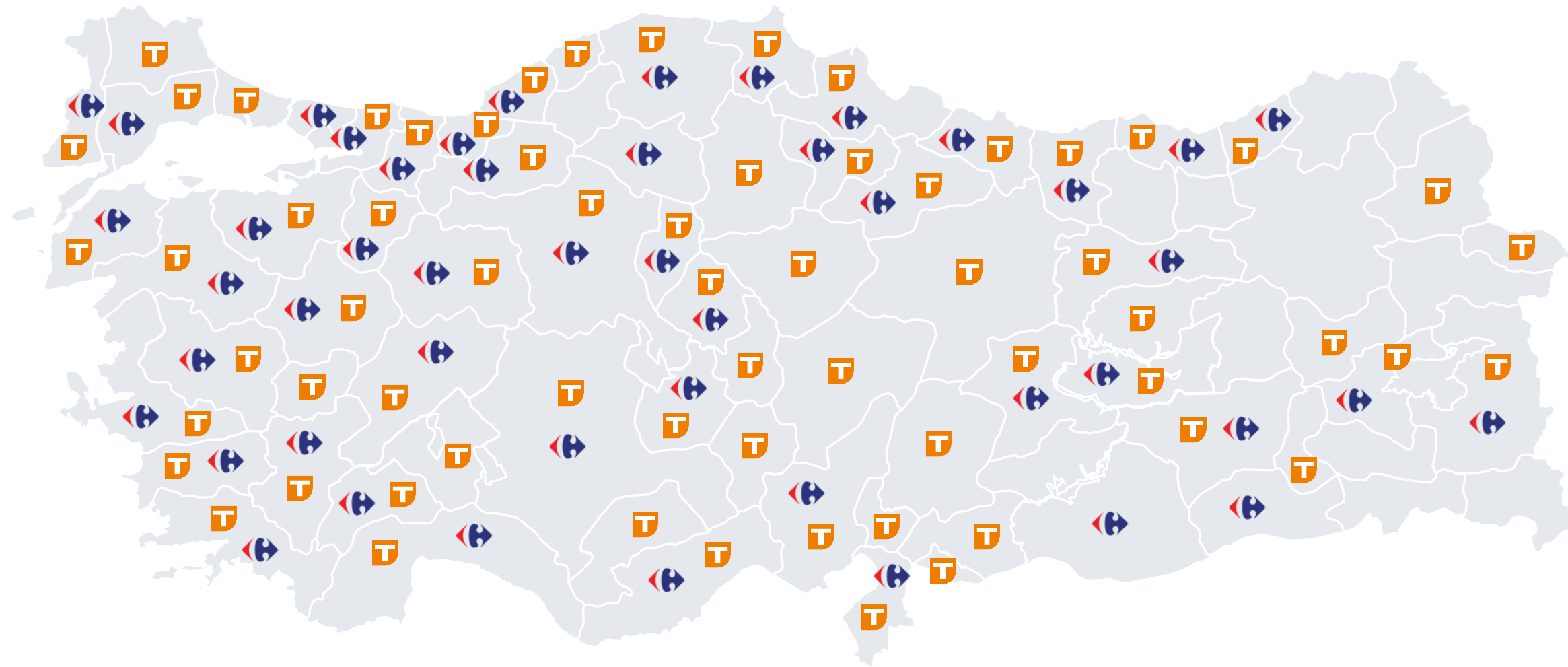
Combined EBITDA* (TL Mn)



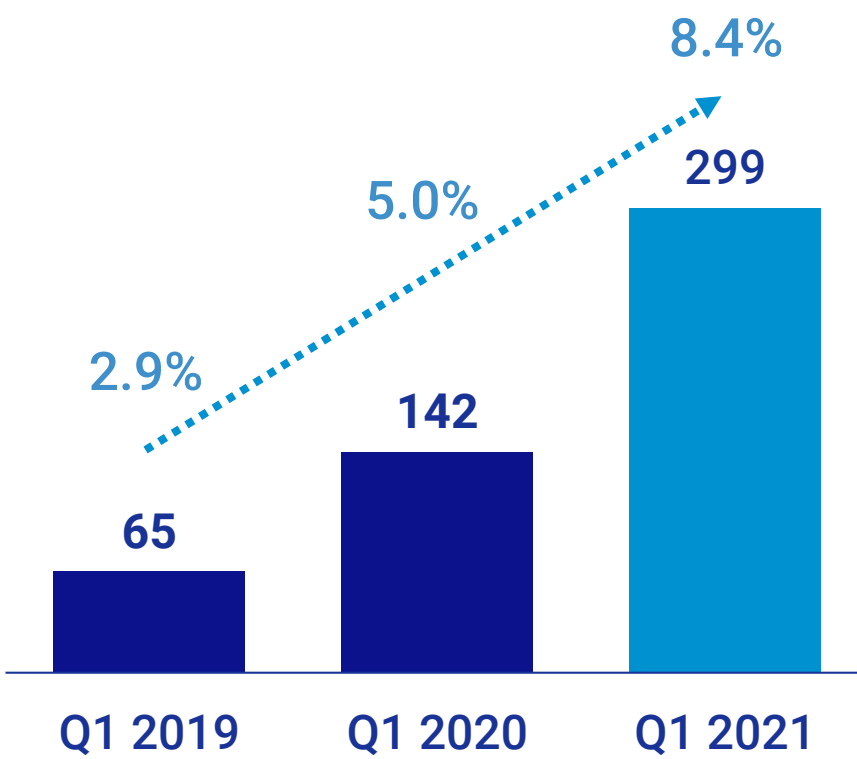
Combined Net Income* (TL Mn)



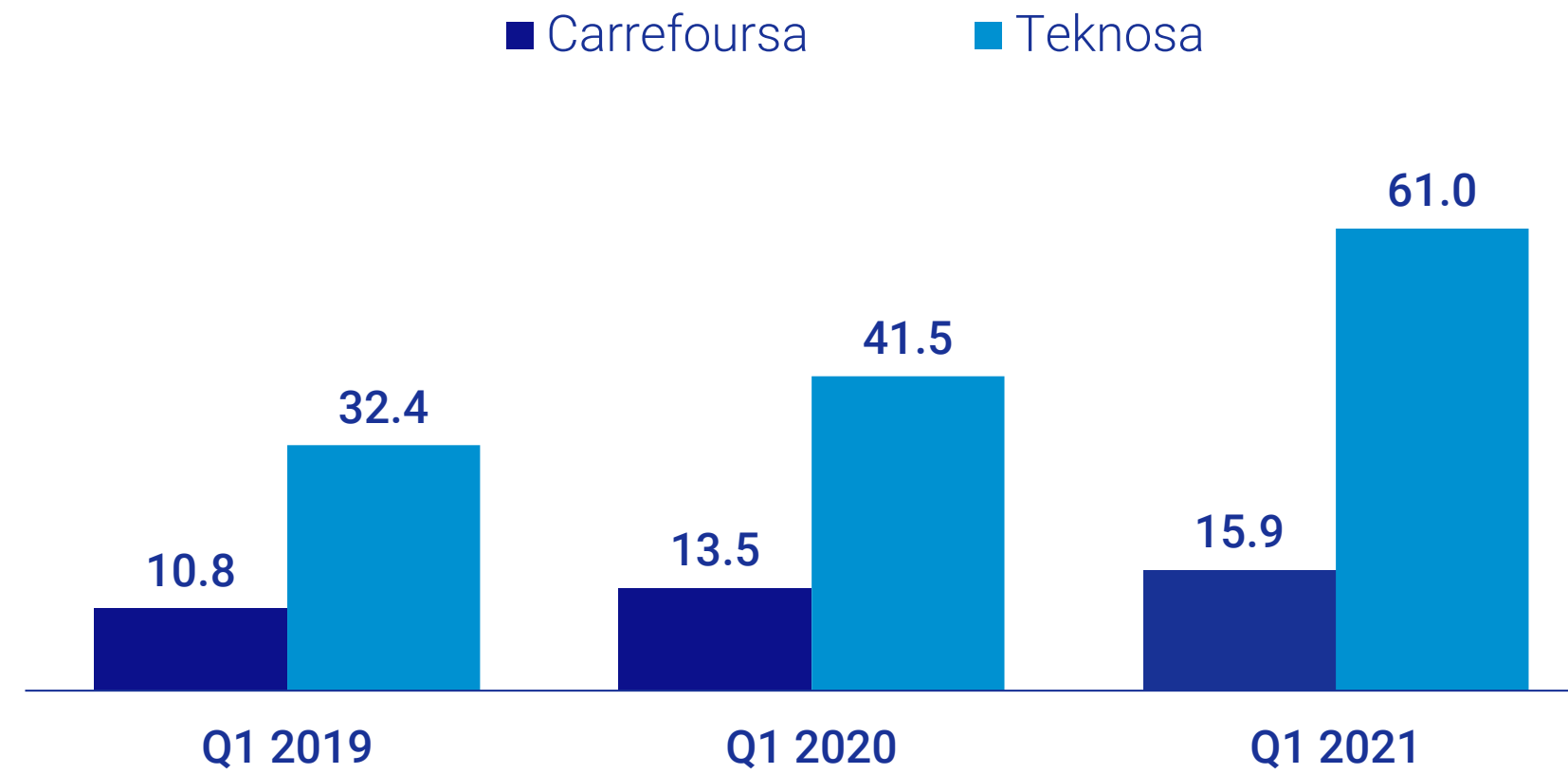
*Excludes non-operational and non-recurring one off items



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



Sales per sqm (K TL/m²)



Food & Non-Food Retail



51
Cities

713
Stores

527k sqm
Sales Area

138 mn*
Annual Customers

11,269
Employees

Technology Retail



68
Cities

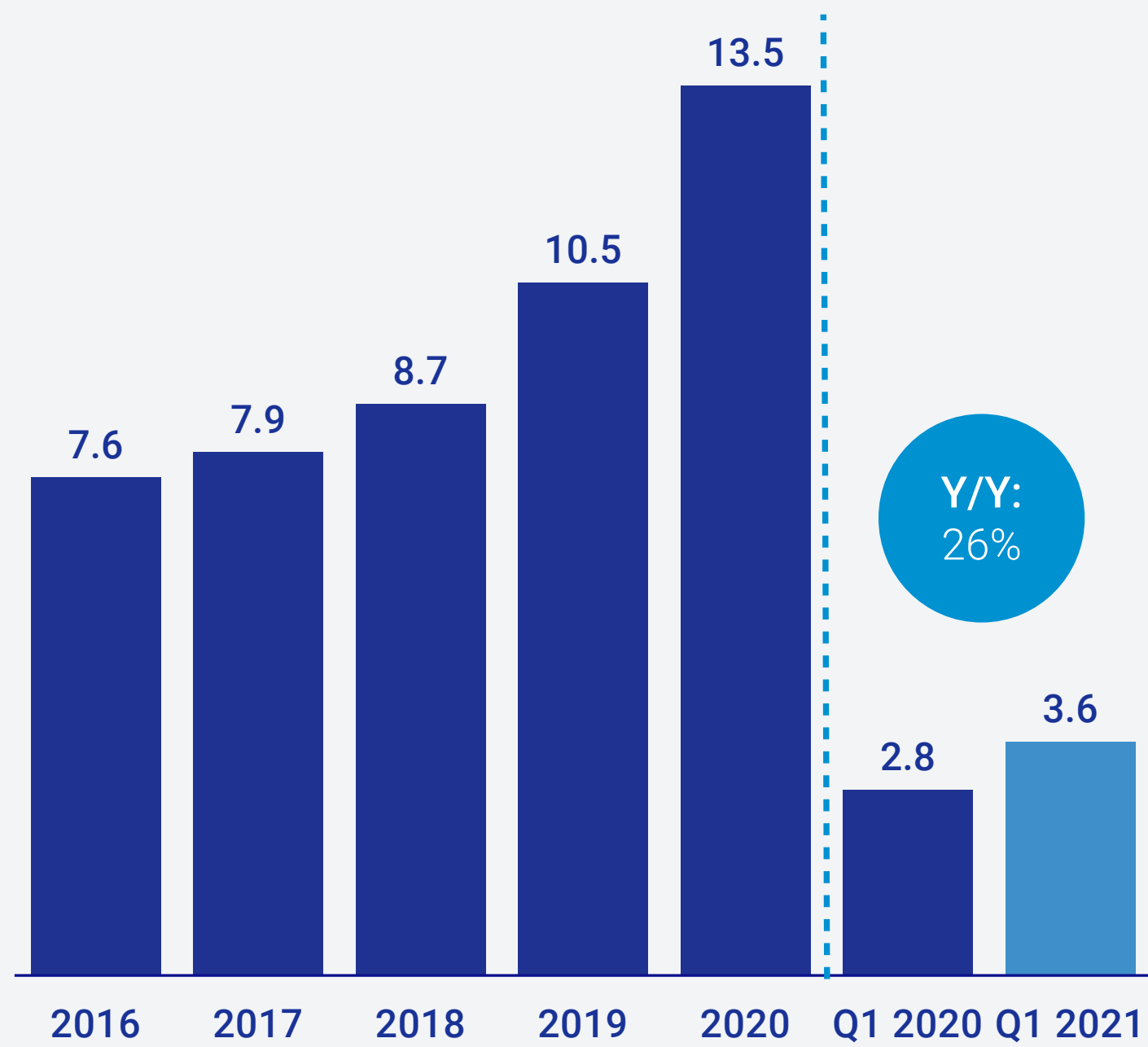
207**
Stores

97k sqm
Sales Area

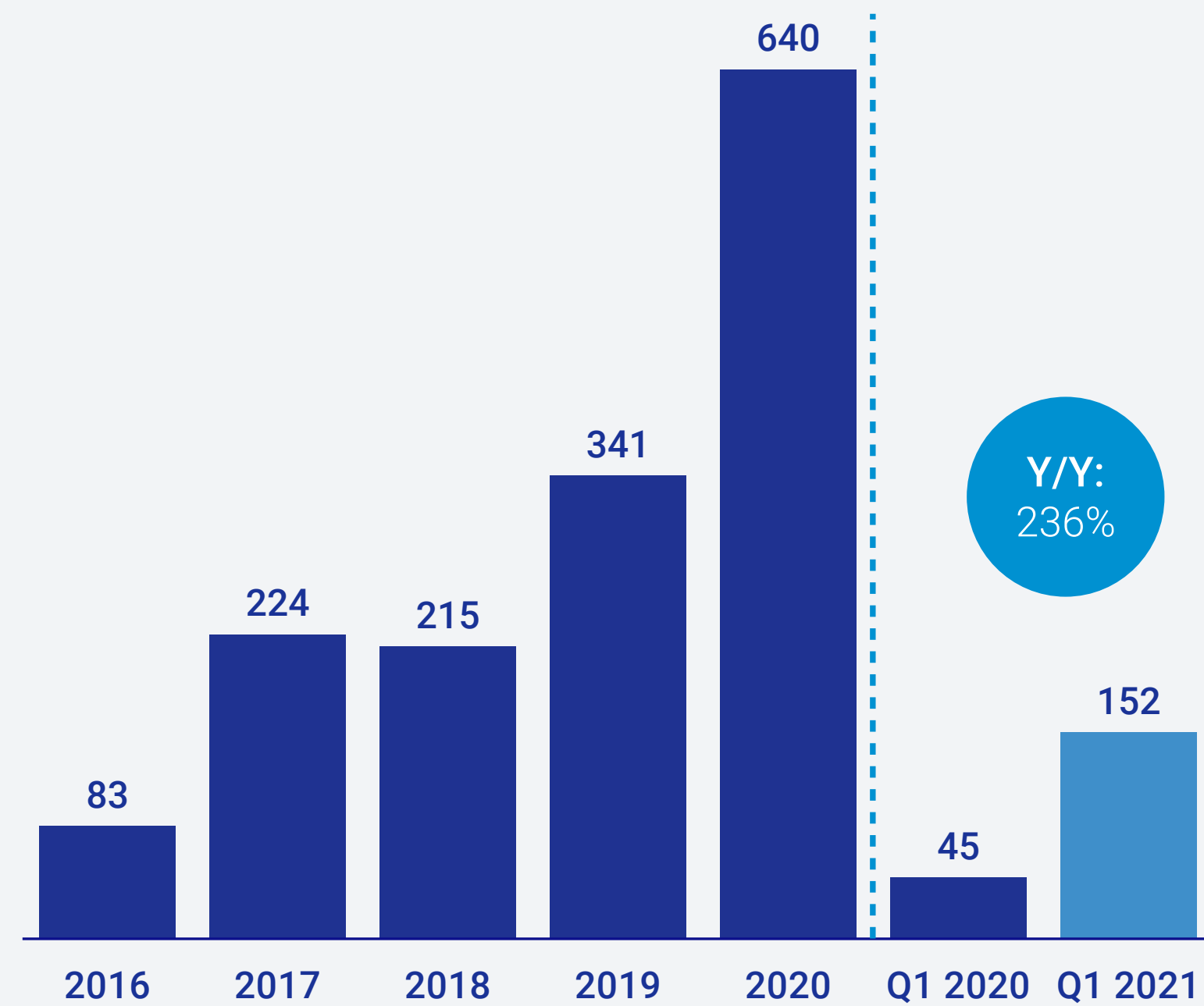
175 mn*
Annual Visitors

2,288
Employees

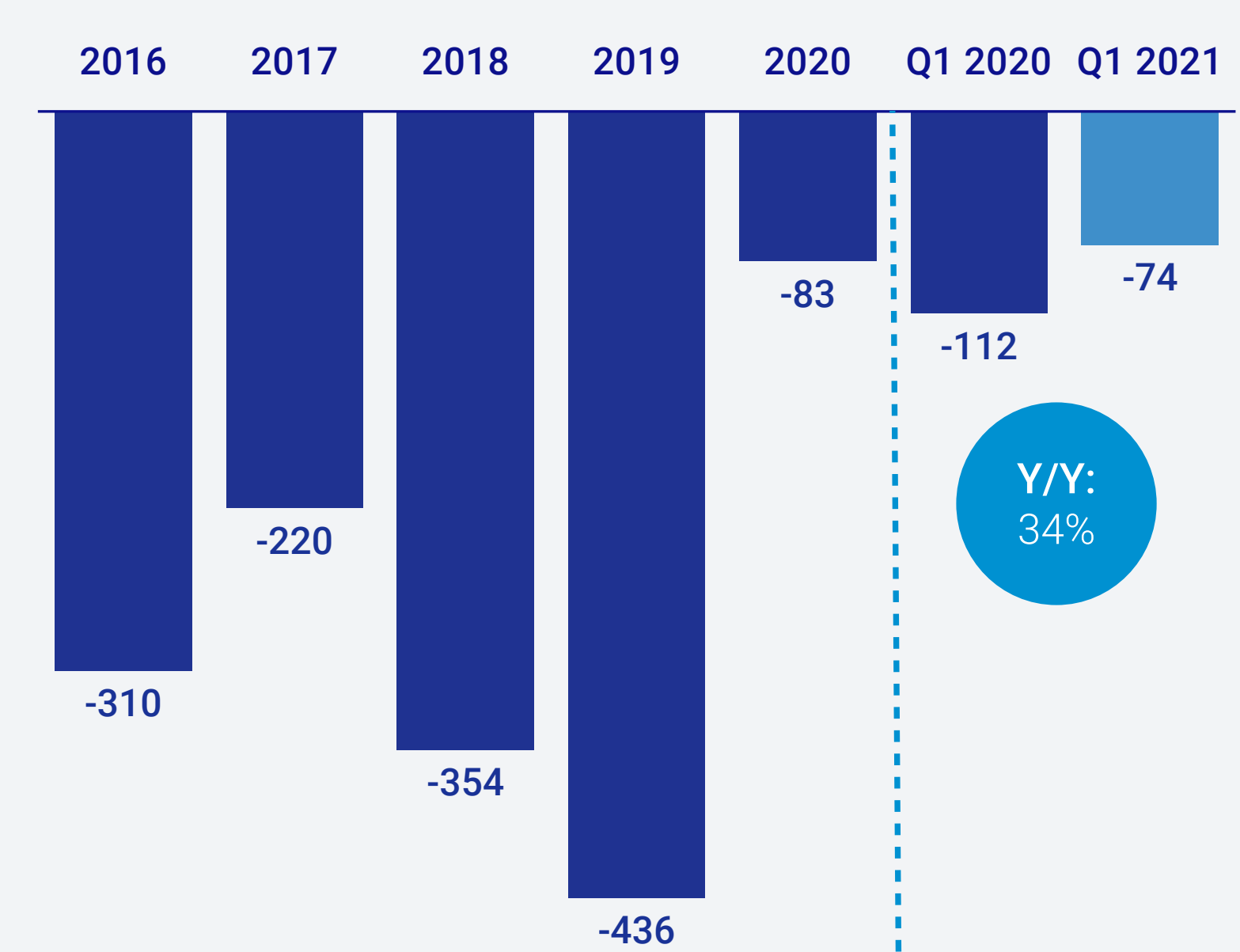
Combined Revenue (TL Bn)

CAGR:
16%

Combined EBITDA* (TL Mn)

CAGR:
67%

Combined Net Income* (TL Mn)

CAGR:
28%



AKBANK

Medium-term Targets

- Achieve mid-to high-teens ROE
- Committed to sustainable dividend distribution
- Maintain best-in-class CIR

Outstanding Talent
11% PhD & Master's Degree

1st
NO PAN Credit Card
In Turkey

TL 200 bn
Sustainable loan
financing until
2030

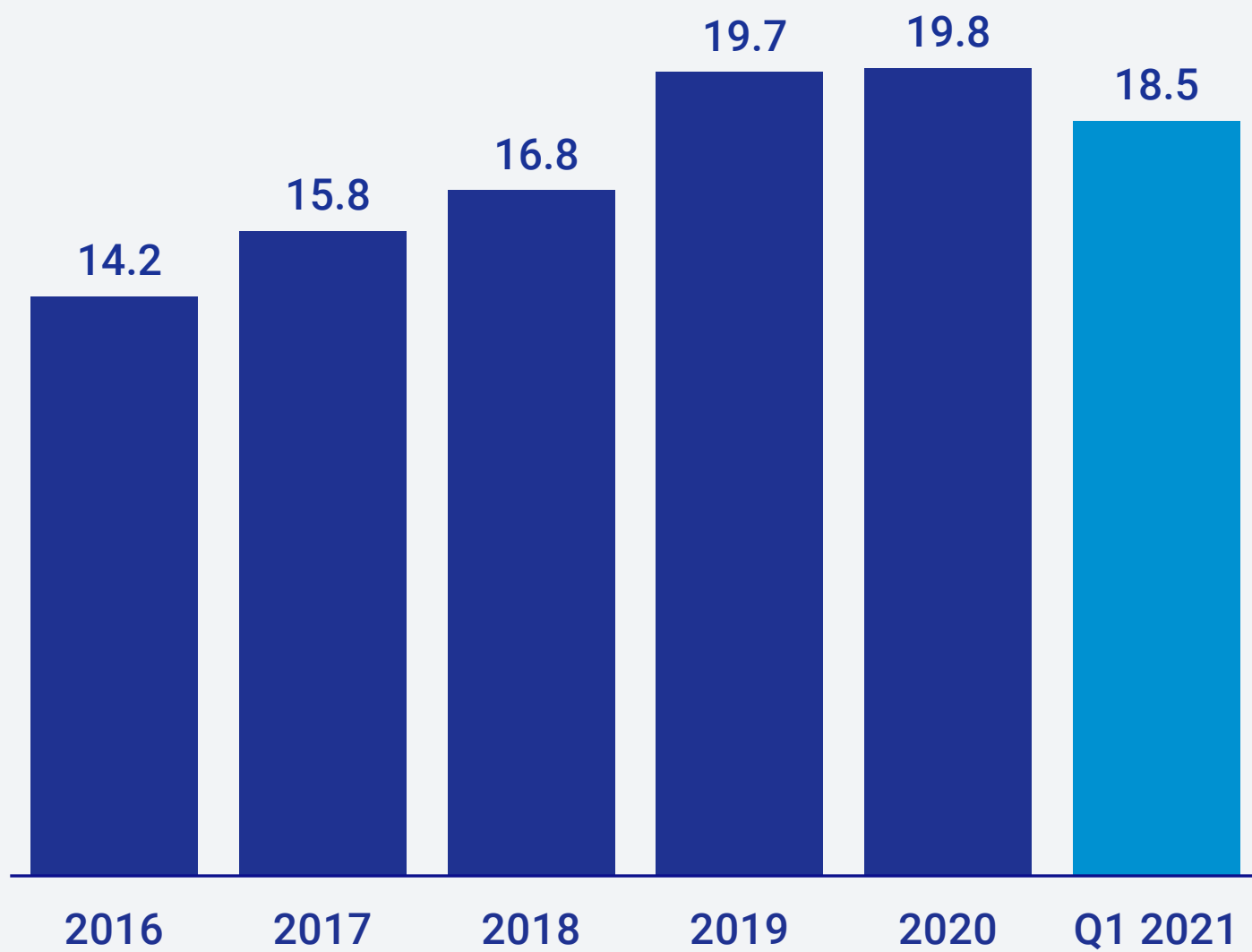
5.7 mn
Large-scale
Turkish bank to
achieve agile
transformation

**+3,500
parameters**
Reduction in time
to market

**Become a
Carbon-neutral
Bank**
by 2025

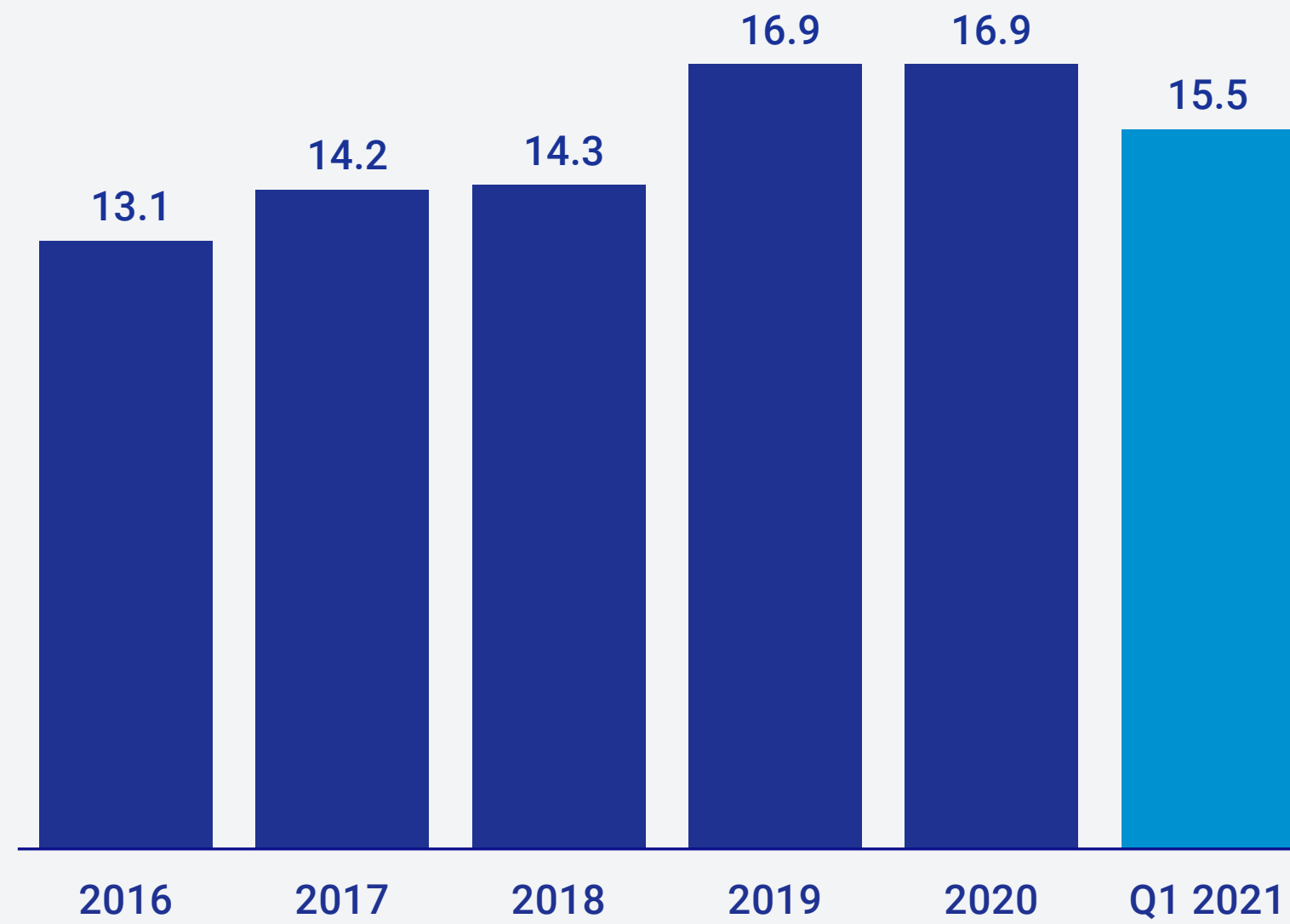
Capital Adequacy Ratio* (%)

Q1 2021
Excess
Capital*:
TL 25.4 bn

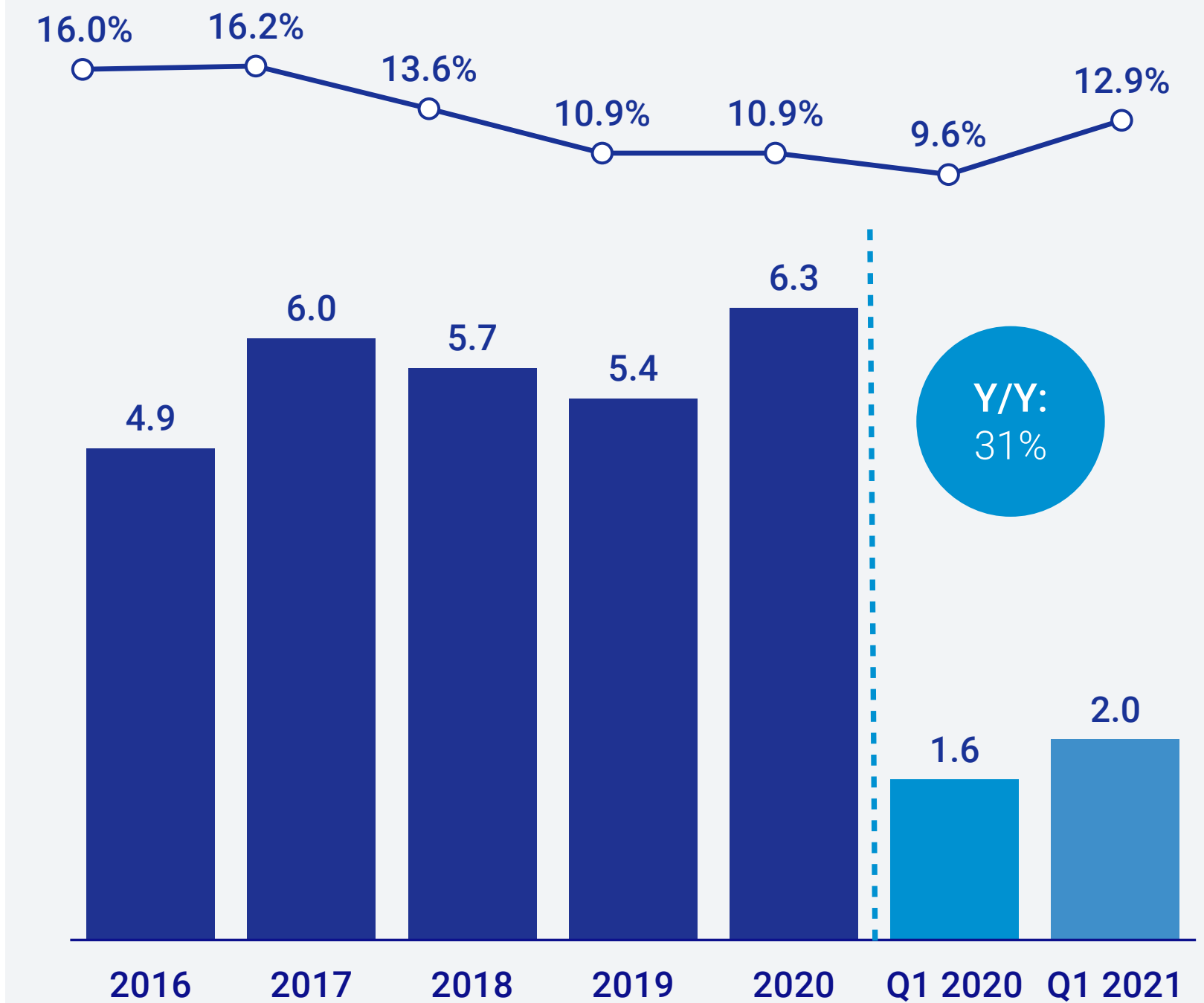


Tier 1 Ratio* (%)

Q1 2021
Excess
Tier 1*:
TL 21.7 bn



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



*2020 & 1Q21 figures are w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to average last 12 month FX rate for each related period
 **Net income differs from consolidated bank financials due to different accounting treatment for amortisation and free provision.

Value Creating New Generation Products

- Perfx
- Thanxie
- CDx
- Pratis
- Edoksis
- HR Web

Growth & Excellence

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

Capability Exploitation

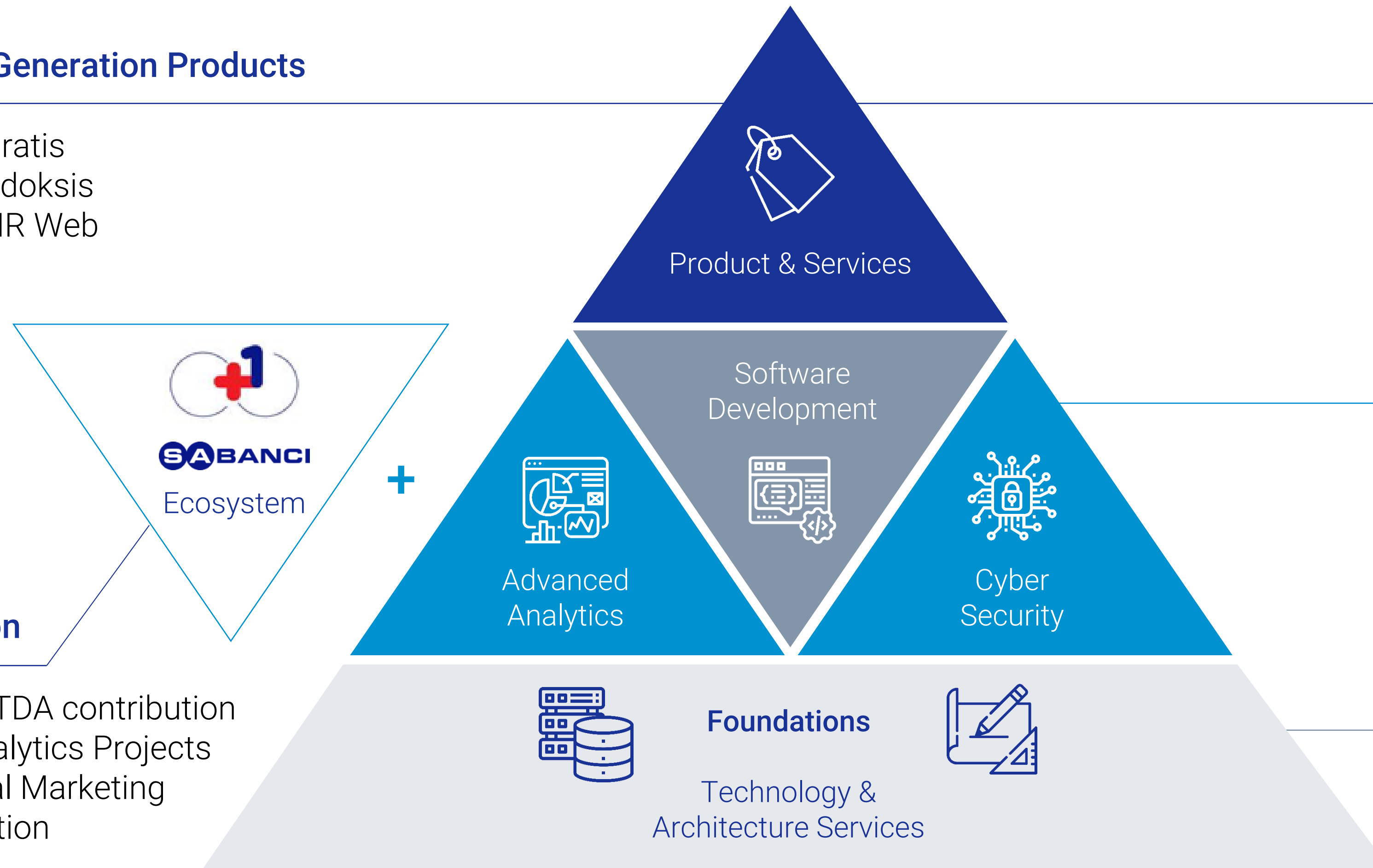
- Sabancı Group EBITDA contribution
TL 330 Mn* via Analytics Projects
TL 8 Bn** via Digital Marketing
- External value creation
- Productization

Inorganic Expansion

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

Operational Excellence

- Automation & team skills building
- 45 Global Partnerships



01 Group Strategy

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)



Bancassurance Life GWP (TL Mn)



Bancassurance Pension AUM (TL Mn)



E-Mobility Projects among Sabancı Companies



EV park in Turkey

~3K in 2020 → 1 mn* in 2030

E-Şarj Plugs Network** in Turkey

342 total plugs in 194 public locations → 500 total plugs in 2021 YE

15 total plugs in Brisa & Carrefoursa → 74 total plugs in 2021 YE

Kordsa & Cement Companies Cooperation

- Collaboration of Sabancı Cement Companies with Kordsa's technology
- Highly resistant raw material Polypropylene to reinforce concrete



Short Term (1-Year) Financial KPIs

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

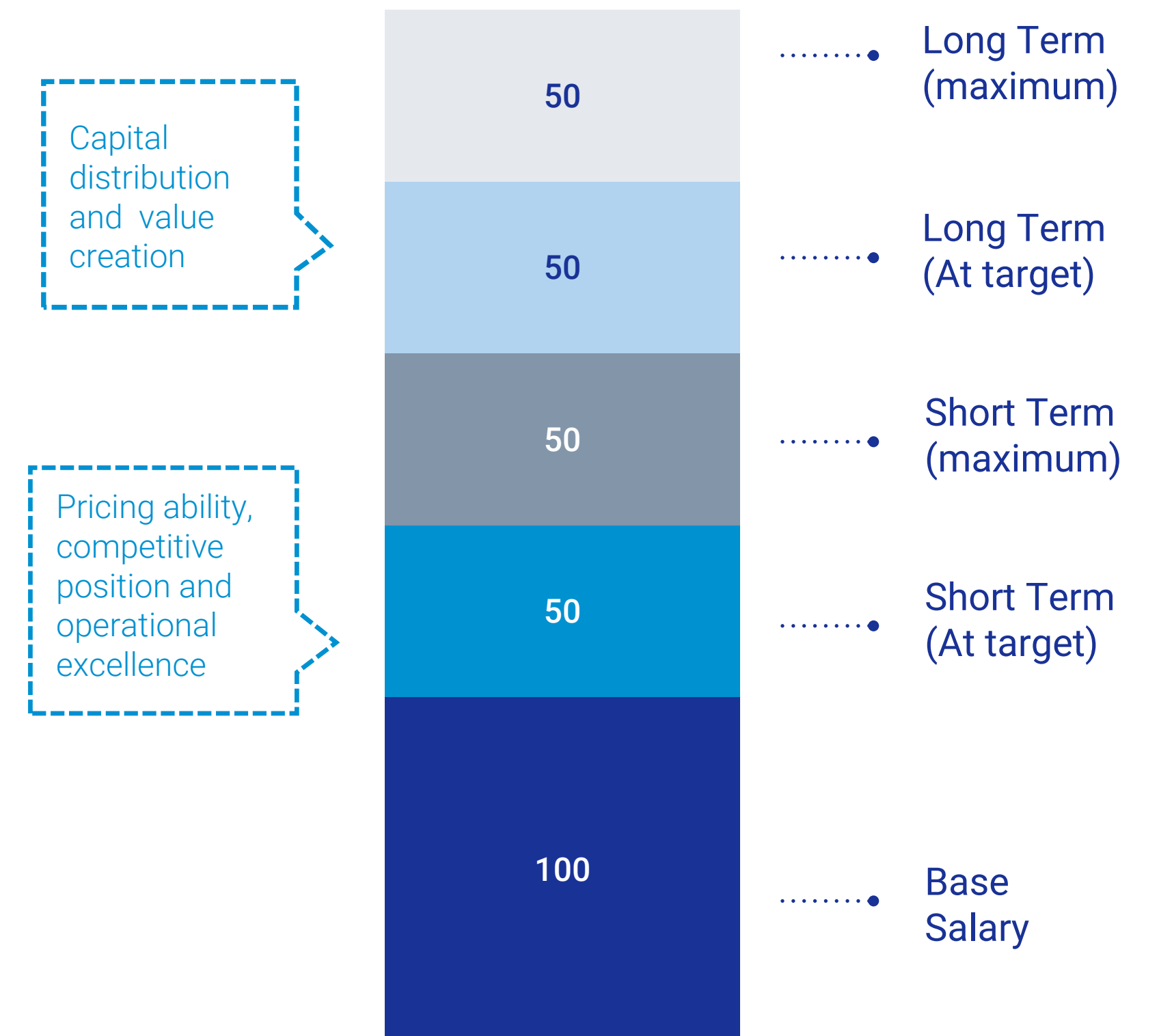
Short Term (1-Year) Non-Financial KPIs

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

Long Term (3-Year) KPIs

- Discount rate to Net Asset Value
- rTSR*

Total Cash Distribution Model (%)



Valid for Company General Manager

A blue rectangular box containing the number "01" in white, followed by a right-pointing chevron and the text "Group Strategy" in white.A teal rectangular box containing the number "02" in white, followed by a right-pointing chevron and the text "Sustainability" in white.A grey rectangular box containing the number "03" in white, followed by a right-pointing chevron and the text "Operational & Financial Performance" in white.A light blue rectangular box containing the number "04" in white, followed by a right-pointing chevron and the text "Strategic Business Units & Digital" in white.A light blue rectangular box containing the number "05" in white, followed by a right-pointing chevron and the text "Holding Value Add" in white.A dark blue rectangular box containing the number "06" in white, followed by a right-pointing chevron and the text "Mid-Term Guidance" in white.

01 Growth

	2014-19	Mid-term targets
Revenue growth	CPI ² + 6%	CPI¹ + 8%
EBITDA ³ growth	CPI ² + 8%	CPI¹ + 10%
Consolidated ROE ³	12.0% ⁴	High teens
FX revenue as % of combined revenue ⁵	25% ⁴	30%+
Net debt / EBITDA ⁵	2.2x ⁴	<2.0x
Share of new economy ⁶ in combined revenue ⁵	6% ⁴	~13%

02 Capital Return

Dividend payment

High dividend coupled with higher ROE

Distribution to shareholders
Holding DPS 2015-20

2.3x

03 Sustainability

Zero Waste
Net Zero Emissions

by 2050

MSCI ESG Score⁷
in 2021

BBB

Until 2030 (Akbank)

TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds



APPENDIX

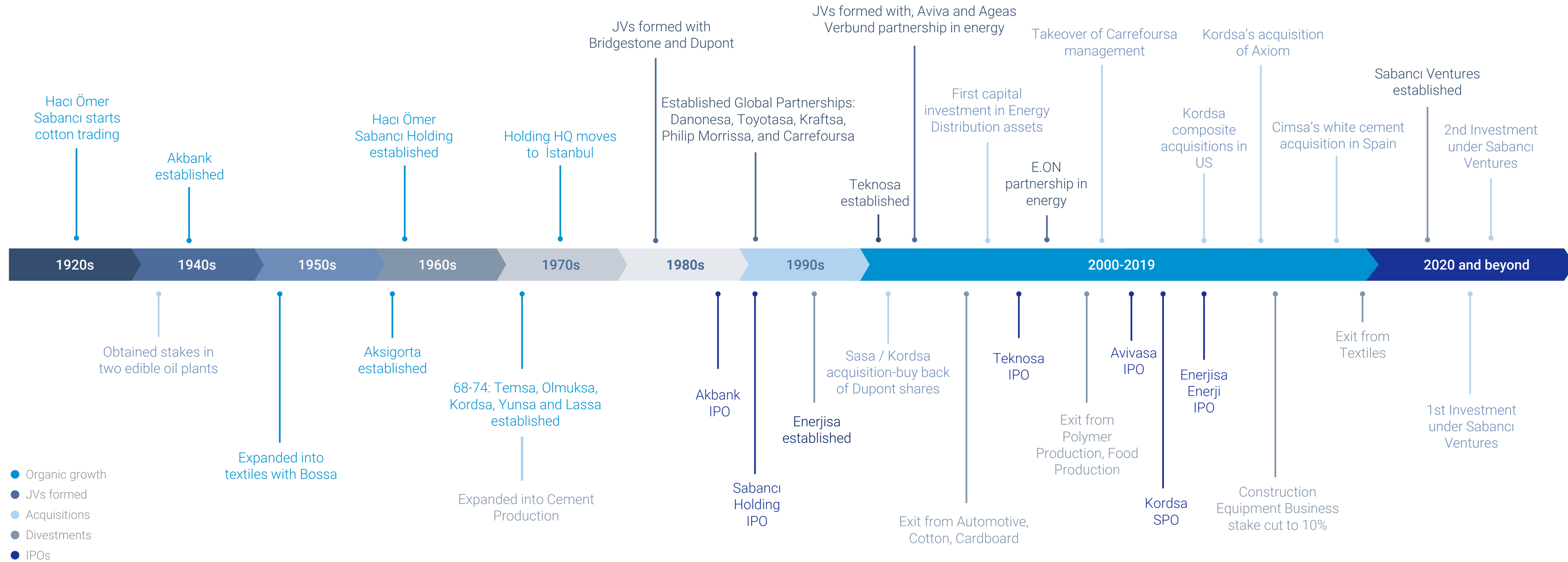
Appendix / Portfolio in Continuous Evolution

1940s - 1960s
Early Growth Phase -
Initial Diversification

1970s - 2000s
Proliferation of Global
Partnerships-Conglomeration

2000s - 2010s
Refocus Portfolio

Present and Future
"New Generation's Sabanci"



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 - CFO

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	2016	2017	2018	2019	2020	2021
Akbank	245	367	652	-	-	255
Akçansa	102	94	51	61	18	42
Aksigorta	-	-	40	73	73	110
Agesa	12	9	19	40	64	64
Brisa	68	-	-	-	12	107
Carrefoursa	-	-	-	-	-	-
Çimsa	99	95	33	-	-	-
Kordsa	43	41	48	48	35	-
Teknosa	-	-	-	-	-	-
Yünsa	2	-	-	3	-	-
Enerjisa Enerji	-	-	142	189	283	454
Unlisted Companies	183	274	227	187	7	530
Total dividends received	755	879	1,212	601	492	1,562
Total dividends paid out	306	408	612	612	673	714
Outflows/Inflows	41%	46%	51%	102%	137%	46%
Payout Ratio	13.7%	15.3%	17.6%	16.0%	17.8%	15.0%

Dividend Policy:

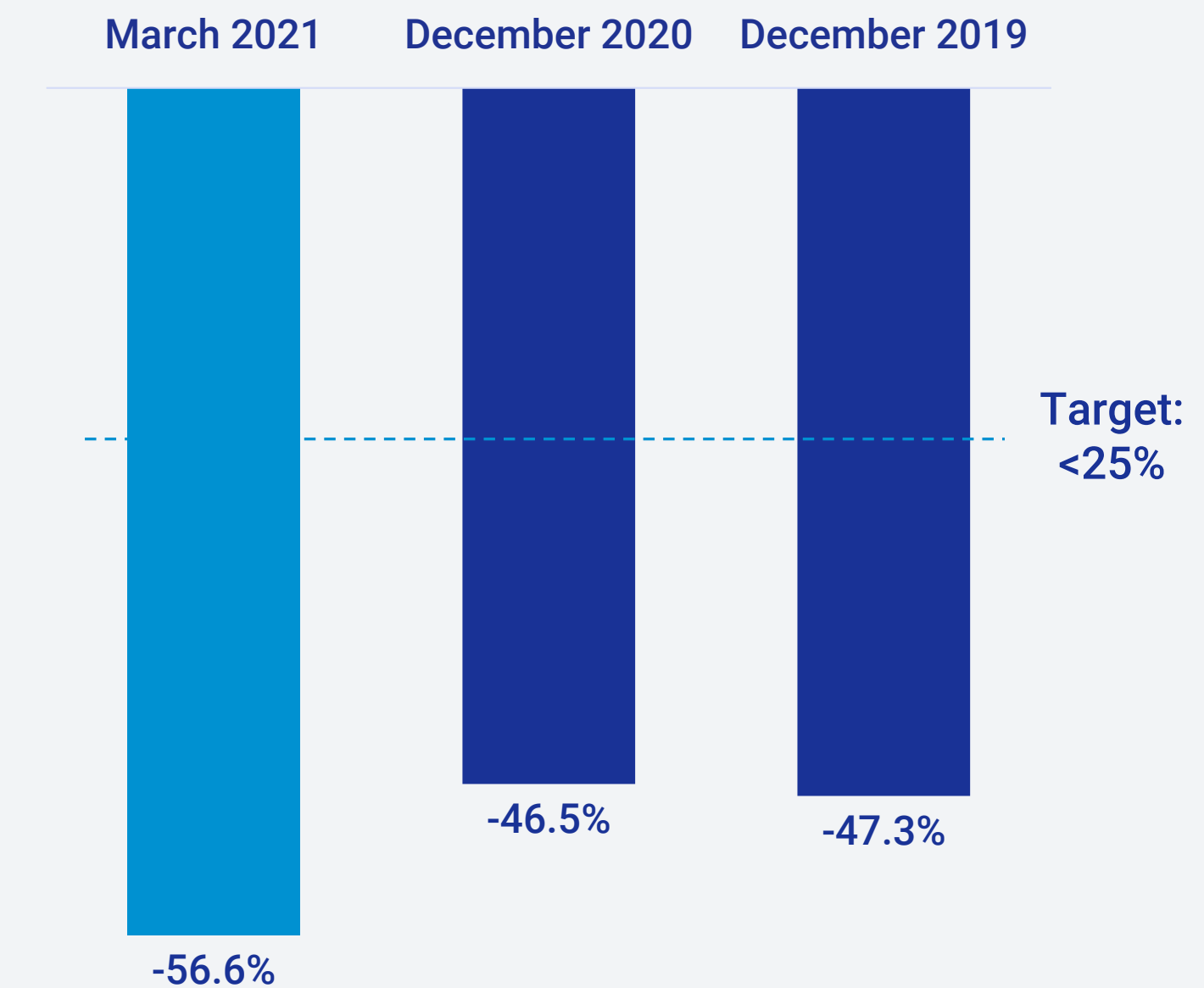
5% - 20% of distributable consolidated IFRS net income

Appendix / Sabancı Holding Discount to NAV

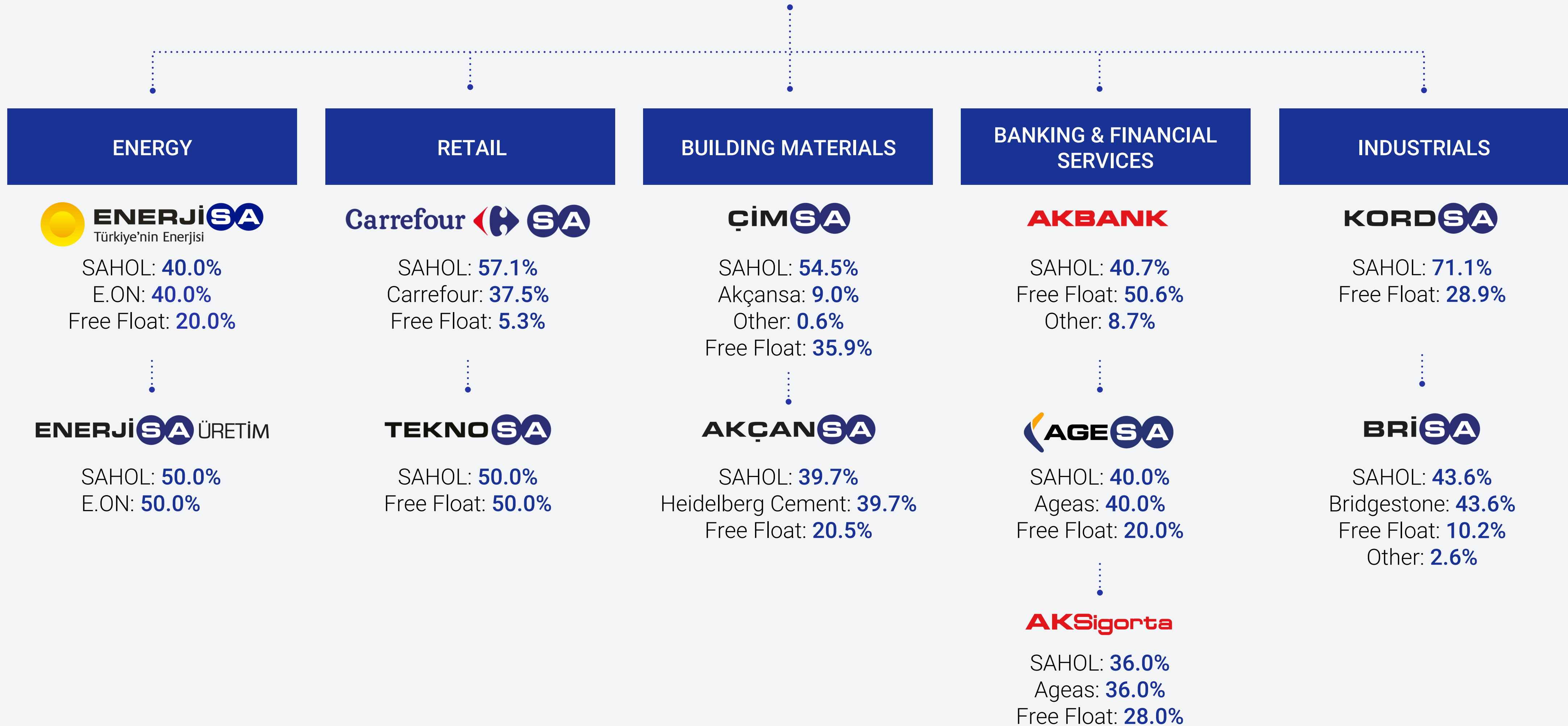
USDmn				March 2021		December 2020	
Companies	Direct Stakes	Valuation Method	Mcap	Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	2,928	1,193	24.6%	1,978	33.6%
Enerjisa Enerji	40%	Market value	1,659	664	13.7%	796	13.5%
Aksigorta	36%	Market value	296	107	2.2%	138	2.3%
Avivasa (renamed as Agesa)	40%	Market value	379	152	3.1%	178	3.0%
Akçansa	40%	Market value	433	172	3.5%	169	2.9%
Çimsa	55%	Market value	329	179	3.7%	177	3.0%
Brisa	44%	Market value	996	435	9.0%	358	6.1%
Kordsa	71%	Market value	574	408	8.4%	290	4.9%
Carrefoursa	57%	Market value	812	464	9.6%	706	12.0%
Teknosa	50%	Market value	175	88	1.8%	95	1.6%
Total Listed				3,860	79.6%	4,884	82.9%
Enerjisa Üretim	50%	1.0 x Book Value	728	364	7.5%	444	7.5%
Philsa	25%	Analyst Estimates*	915	229	4.7%	292	5.0%
Other		1.0 x Book Value		143	2.9%	155	2.6%
Total Non-listed				736	15.2%	890	15.1%
Total				4,596	94.8%	5,775	98.0%

Sabancı Holding Net Cash	254	5.2%	115	2.0%
Sabancı Holding NAV	4,850	100.0%	5,890	100.0%
Sabancı Holding Mcap	2,106		3,150	
Sabancı Holding Discount	-56.6%		-46.5%	

NAV Discount



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
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
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%
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%

Appendix / Q1 Financials in Detail



MILLION TL	Combined Revenue*			Combined EBITDA*			Consolidated Net Income*		
	Q1 2020	Q1 2021	% Change	Q1 2020	Q1 2021	% Change	Q1 2020	Q1 2021	% Change
TOTAL	24,521	29,345	20%	4,735	6,135	30%	1,172	1,739	48%
TOTAL*-Comparable				4,612	6,000	30%	1,179	1,745	48%
BANK	9,129	10,625	16%	2,180	2,744	26%	634	829	31%
NON-BANK*	15,392	18,720	22%	2,555	3,391	33%	538	910	69%
NON-BANK*-Comparable				2,432	3,256	34%	545	916	68%
ENERGY	7,865	8,500	8%	1,768	1,874	6%	369	407	10%
BUILDING MATERIALS	797	1,253	57%	65	219	237%	-23	75	n.m.
RETAIL	2,819	3,550	26%	169	287	70%	-67	-49	26%
RETAIL-Comparable				45	152	236%	-59	-43	28%
FINANCIAL SERVICES	1,562	1,984	27%	176	257	46%	47	78	66%
INDUSTRIALS	2,200	2,987	36%	389	713	84%	103	271	164%
OTHER*	151	447	197%	-12	40	n.m.	109	128	17%

*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.

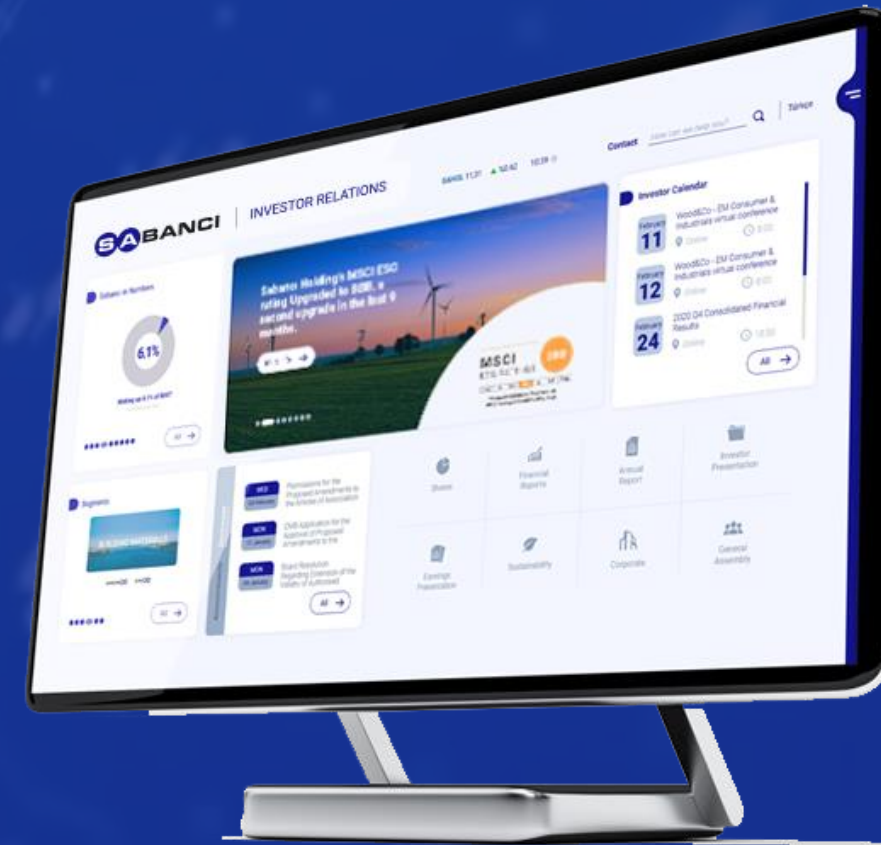
Non-Operational and Non-Recurring Items

MILLION TL	Q1 2020	Q1 2021
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	1,172	1,739
Avivasa (renamed as Agesa) one-offs	19	0
Other	2	13
CONSOLIDATED NET INCOME	1,193	1,752

THANK YOU

Discover
**Q1 2021
Consolidated
Financial
Results**

on Sabanci IR website



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