



---

# INVESTOR PRESENTATION

---

December 2021

The information and opinions contained in this document have been compiled by Hacı Ömer Sabancı Holding A.Ş. ("Holding") from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. No undue reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. This document contains forward-looking statements by using such words as "may", "will", "expect", "believe", "plan" and other similar terminology that reflect the Holding management's current views, expectations, assumptions and forecasts with respect to certain future events. As the actual performance of the companies may be affected by risks and uncertainties, all opinions, information and estimates contained in this document constitute the Holding's current judgement and are subject to change, update, amend, supplement or otherwise alter without notice. Although it is believed that the information and analysis are correct and expectations reflected in this document are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Holding does not undertake any obligation, and disclaims any duty to update or revise any forward looking statements, whether as a result of new information or future events. Neither this document nor the information contained within can construe any investment advice, invitation or an offer to buy or sell Holding and/or Its group companies' shares. Holding cannot guarantee that the securities described in this document constitute a suitable investment for all investors and nothing shall be taken as an inducement to any person to invest in or otherwise deal with any shares of Holding and its group companies. The information contained in this document is published for the assistance of recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. You must not distribute the information in this document to, or cause it to be used by, any person or entity in a place where its distribution or use would be unlawful. Neither Holding, its board of directors, directors, managers, nor any of Its employees shall have any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.



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 &amp; NEW INVESTMENTS

## Grow and Protect the Core

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

## Maximize Shareholder Return

- Dividend Policy: 5%-20% of net income
- DPS (2015-2020): up by 2.3 times
- Tools to support: Share Buyback
  - Up to 5% of paid-in capital: 102 mn shares
  - Total funds allocated: TL1.75bn
- Long-term Incentive Plan: NAV Growth & rTSR
- ROE at 14.5% in 2020 to high-teens in midterm

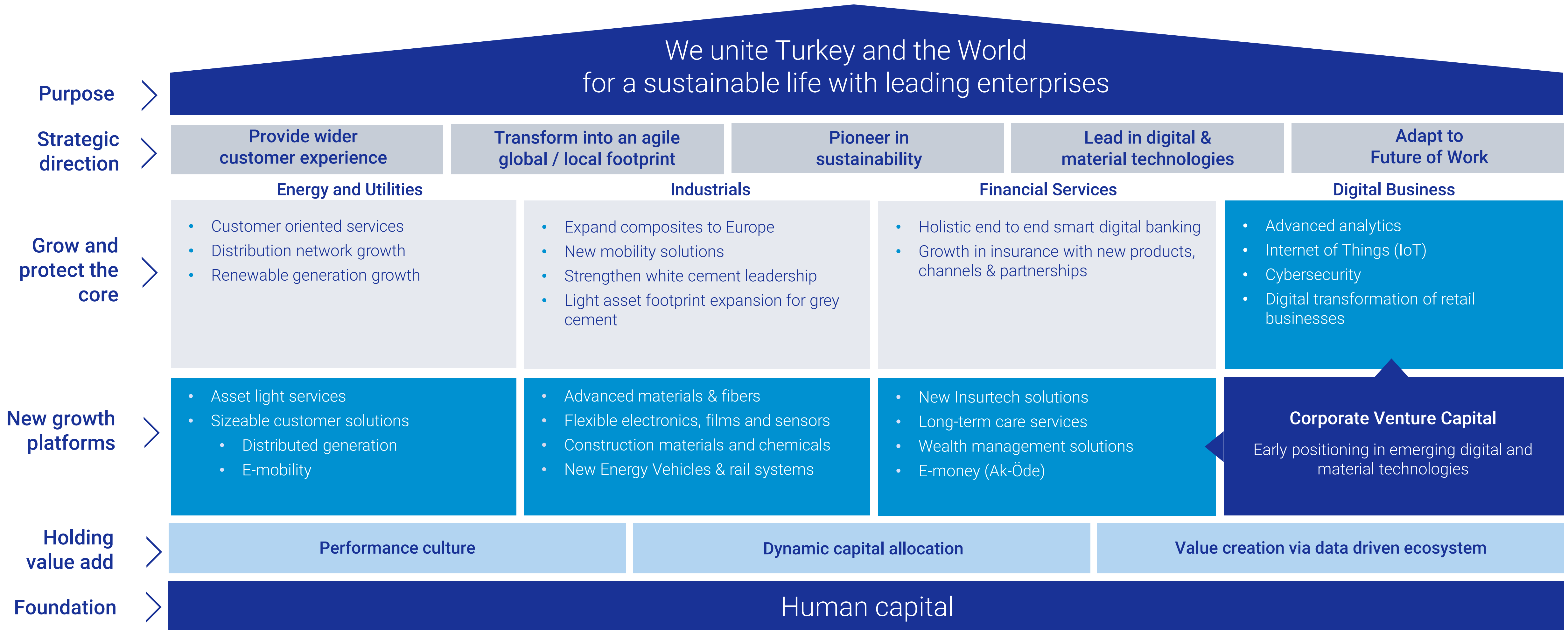


## Invest in New Platforms

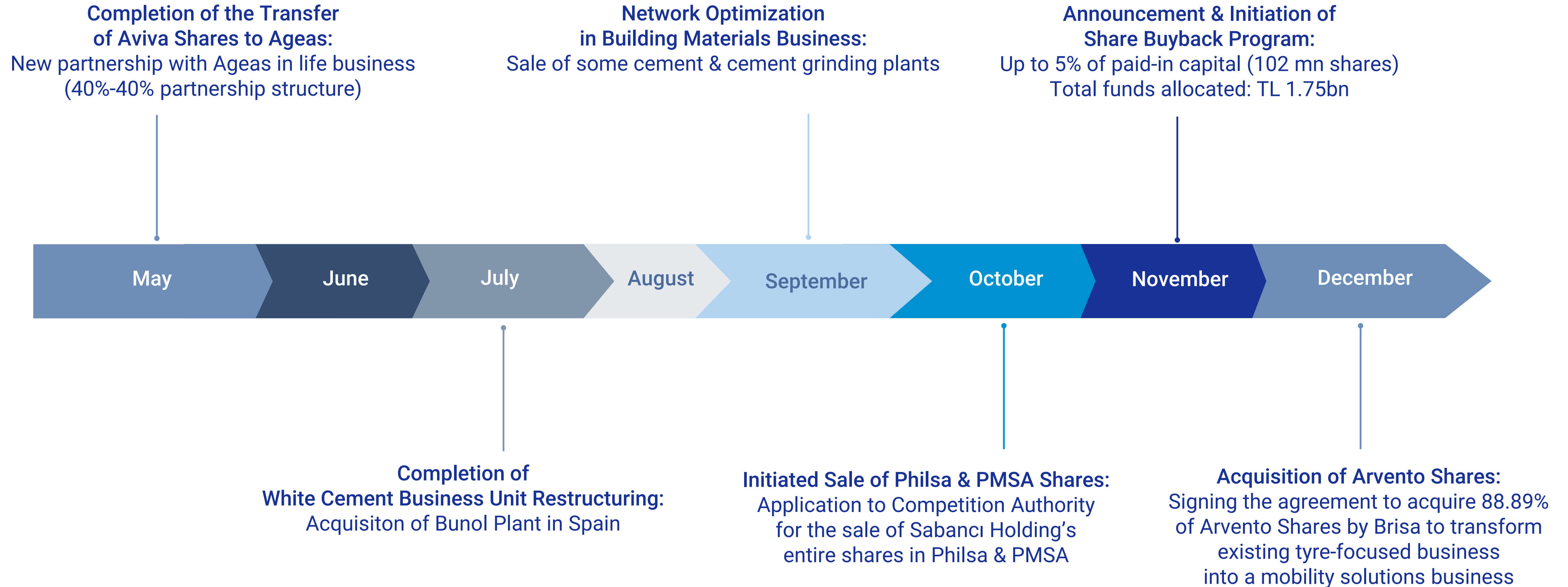
- Increasing share of new economy: from 6% in 2020 to ~13% in midterm
- 75% of non-bank capex for transformation & adjacencies focusing on:
  - FX generation
  - Digital
  - Sustainability
- ROIC > WACC & favorable technical analysis

## 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





01 Capital Allocation

02 Sustainability

03 Operational & Financial Performance

04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance





## we transform the core

**BBB** MSCI ESG Rating

**TL 5.9BN<sup>1</sup>**

SDG-linked net sales revenues

**44%<sup>2</sup>**

SDG-oriented R&D

**87%<sup>3</sup>**

waste recovery

**12.5GWh**

energy recovery

**2x**

more alternative fuel use than Turkey average

**19%<sup>4</sup>**

water recovery

**30%**

female employee ratio

**1**

female-to-male pay ratio<sup>5</sup>

**1. & Only**

Turkish Company in World's Top Female-Friendly Companies<sup>6</sup>

**44%**

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



Offset technologies & solutions

...because it *makes* business sense.



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



**Broader**  
investor base

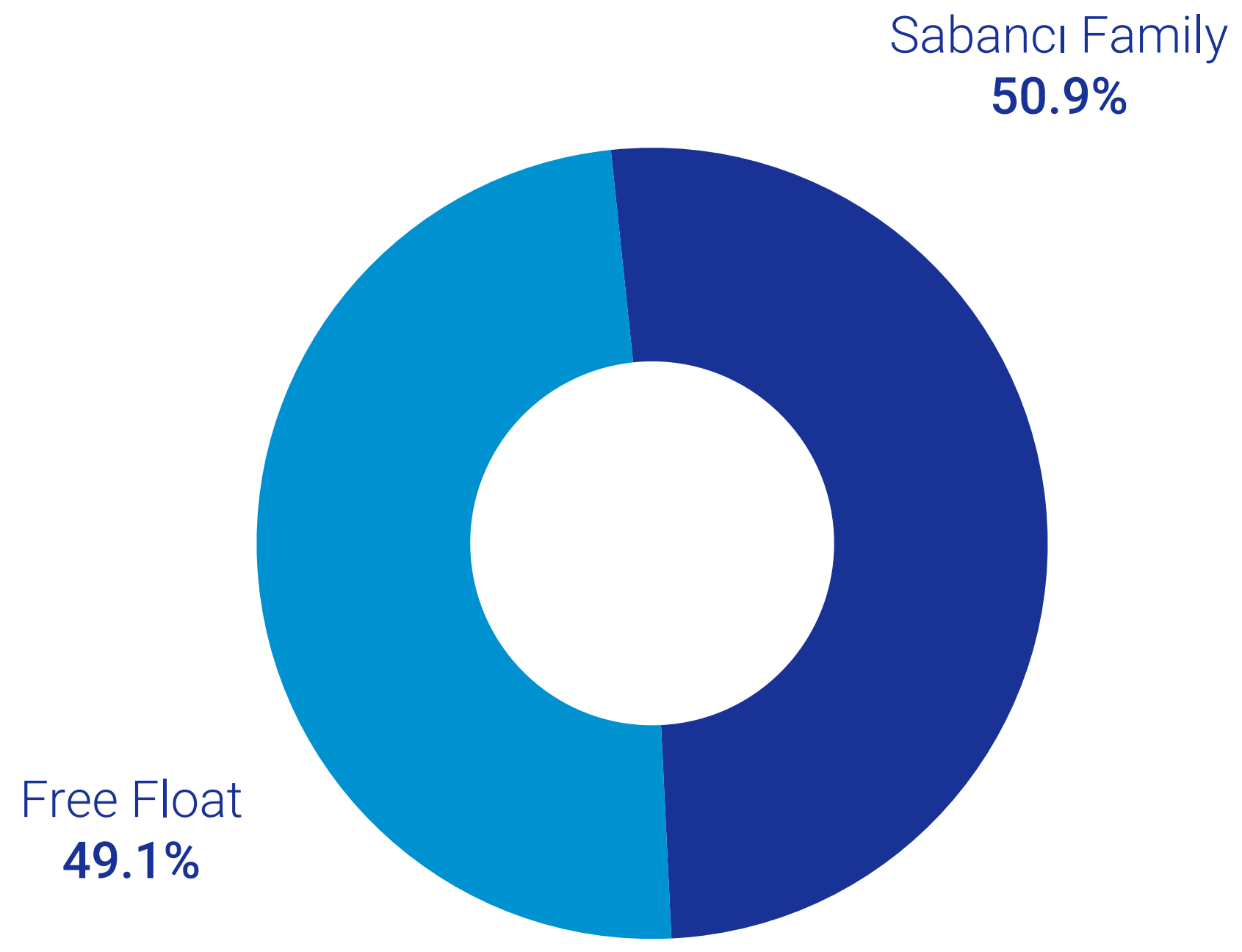


**Lower**  
ESG risks

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.



## 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 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





Remote Work



Physical & Mental Health



Flexible & High Performance Workforce



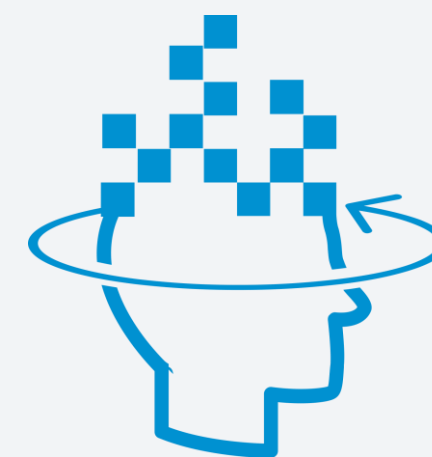
New Talent & Skill Paradigm



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 Capital Allocation

02 Sustainability

03 Operational & Financial Performance

04 Strategic Business Units & Digital

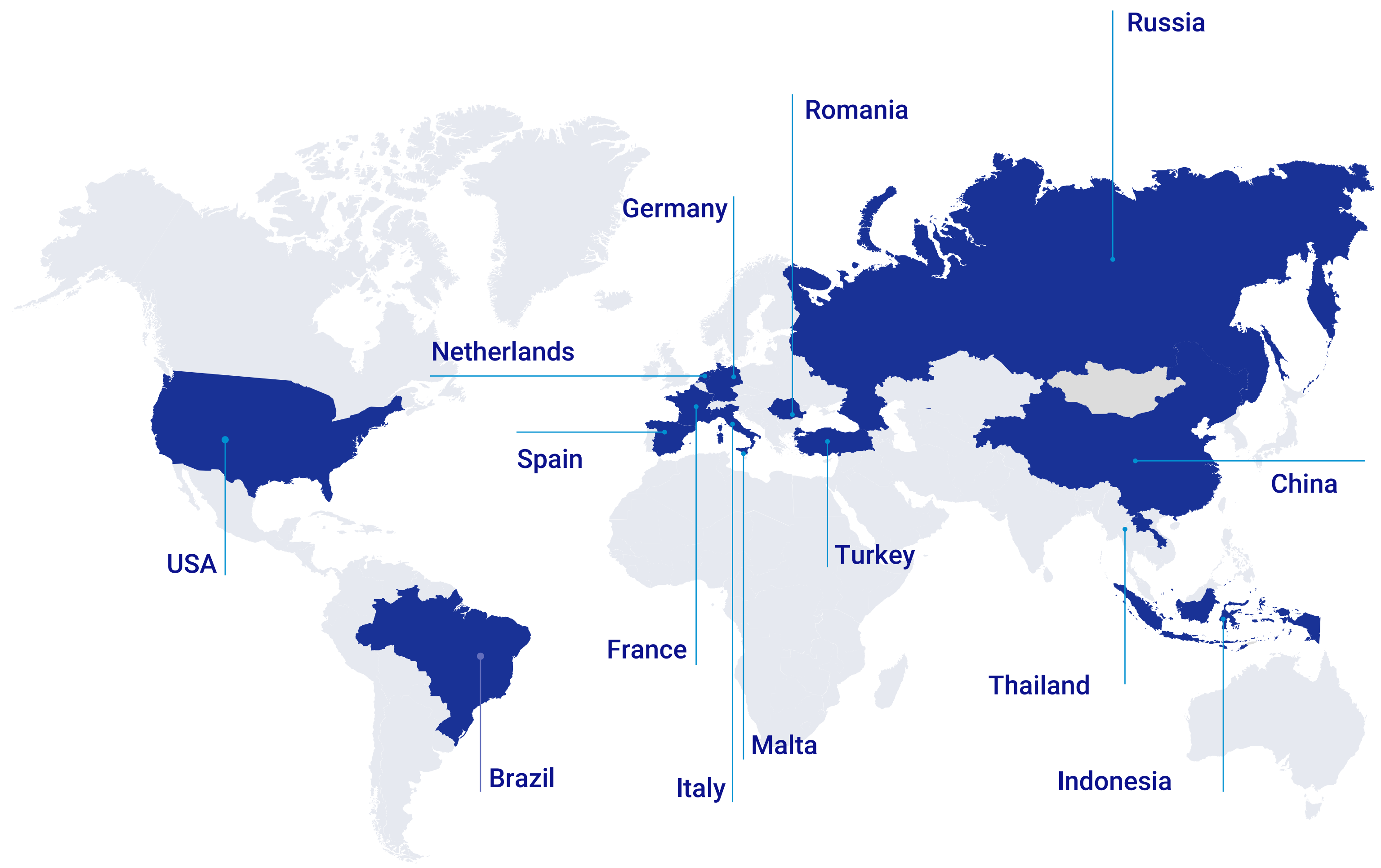
05 Holding Value Add

06 Mid-Term Guidance





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



**40M+**  
Customers<sup>1</sup>

**8**  
Partnerships

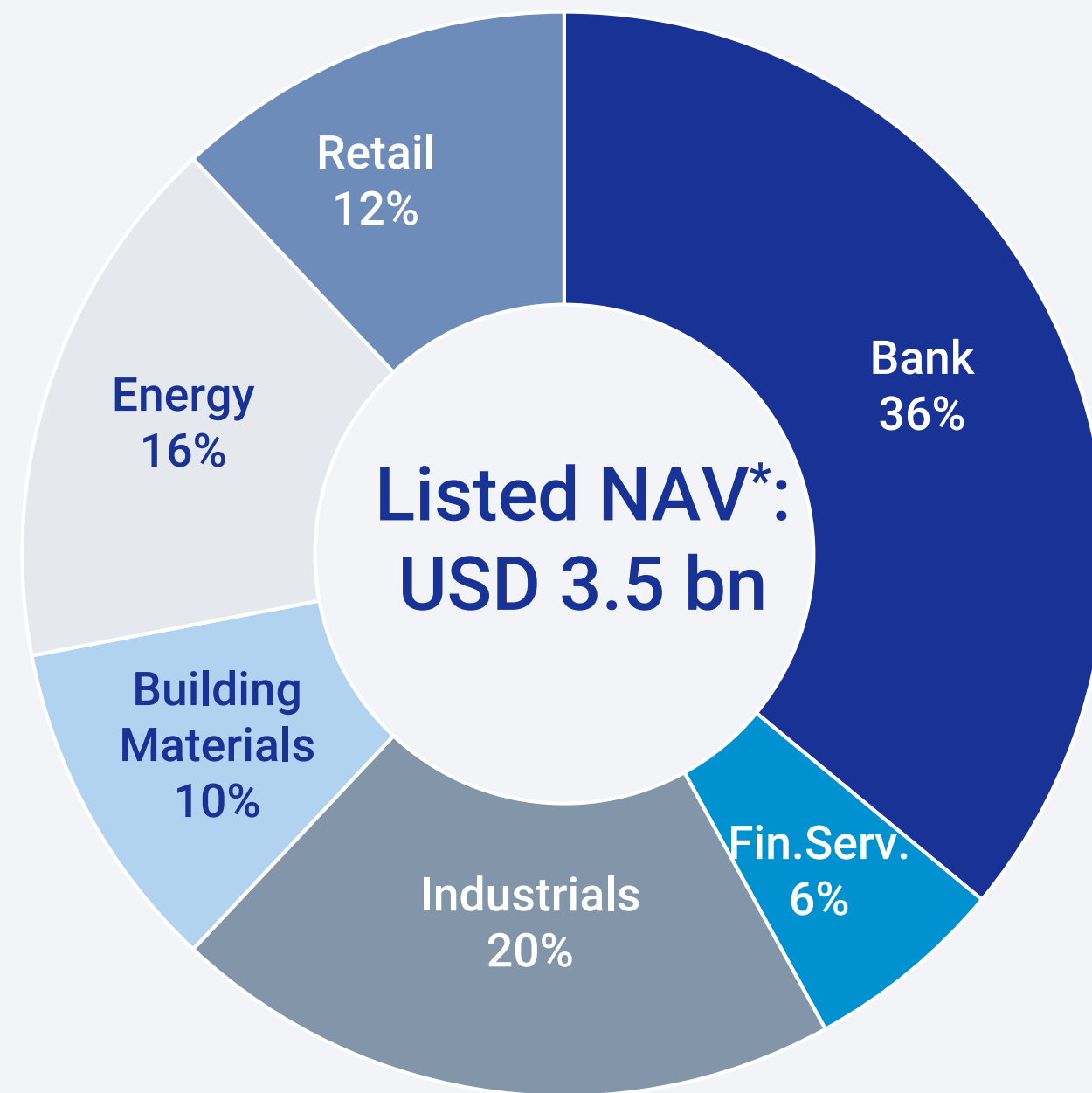
**14**  
Countries

**60K+**  
Employment

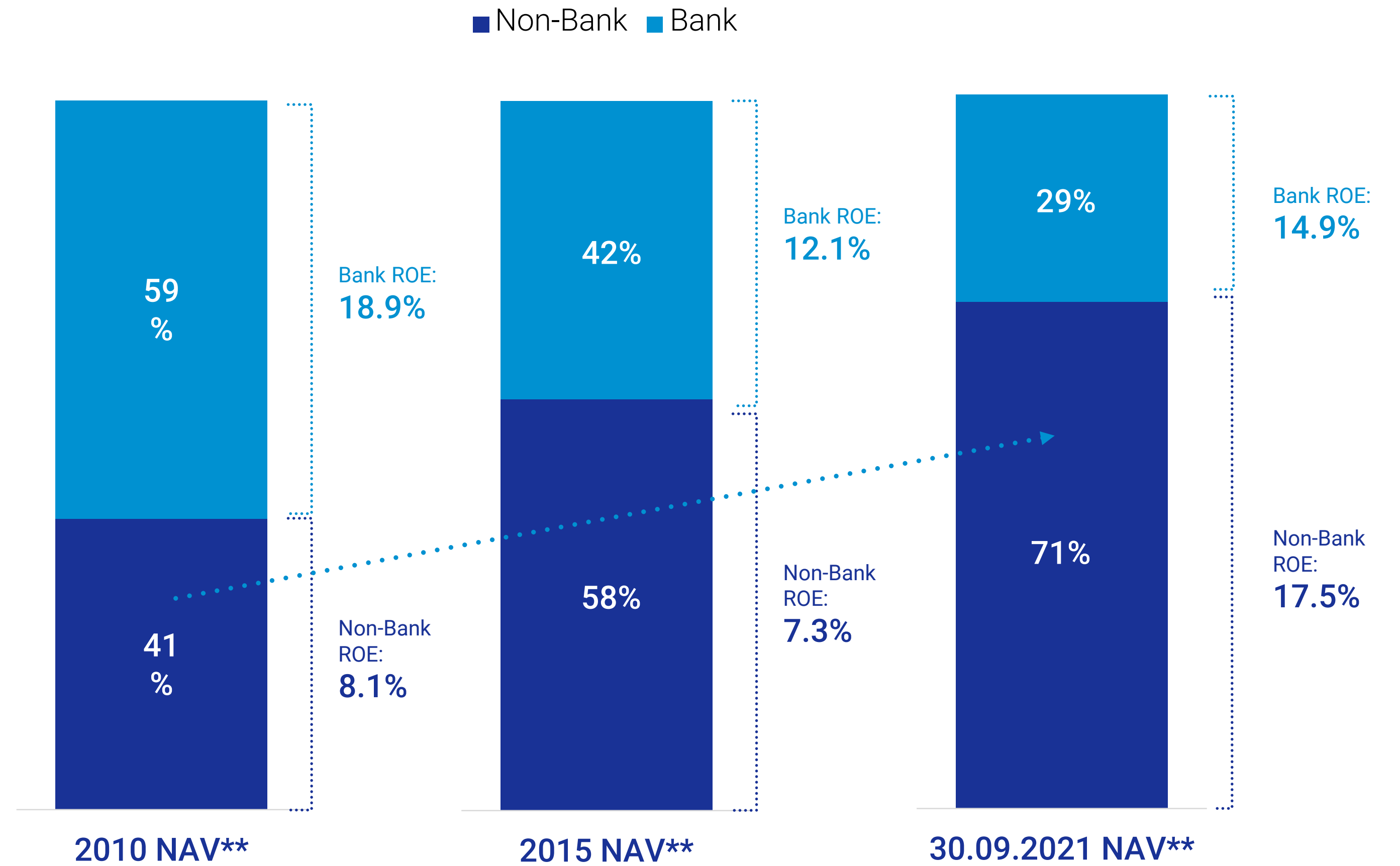
1. Includes Enerjisa, Akbank, Teknosa and Carrefoursa customers, excludes overlaps in between the companies



Share in NAV



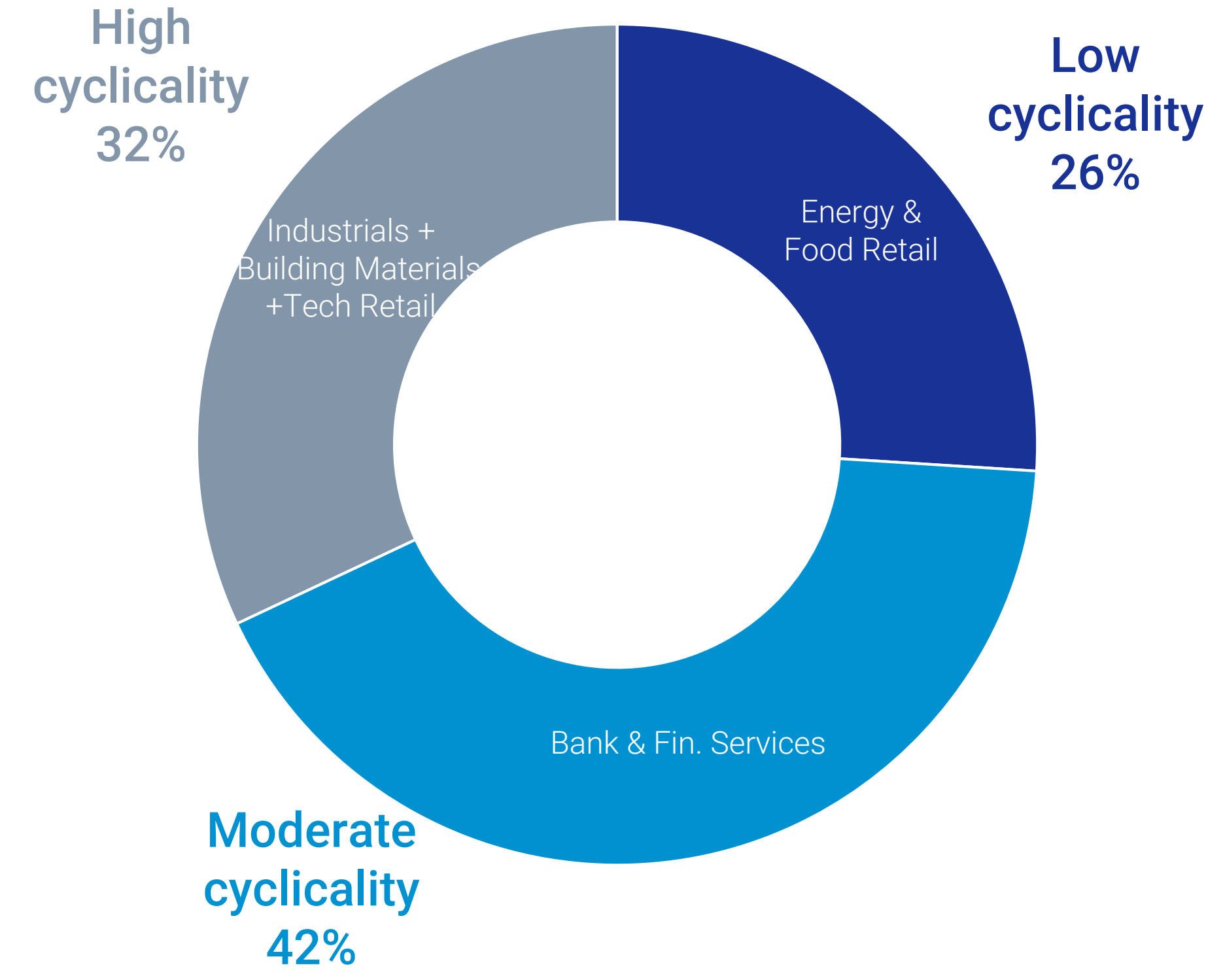
Total NAV\*: USD 4.4 Bn



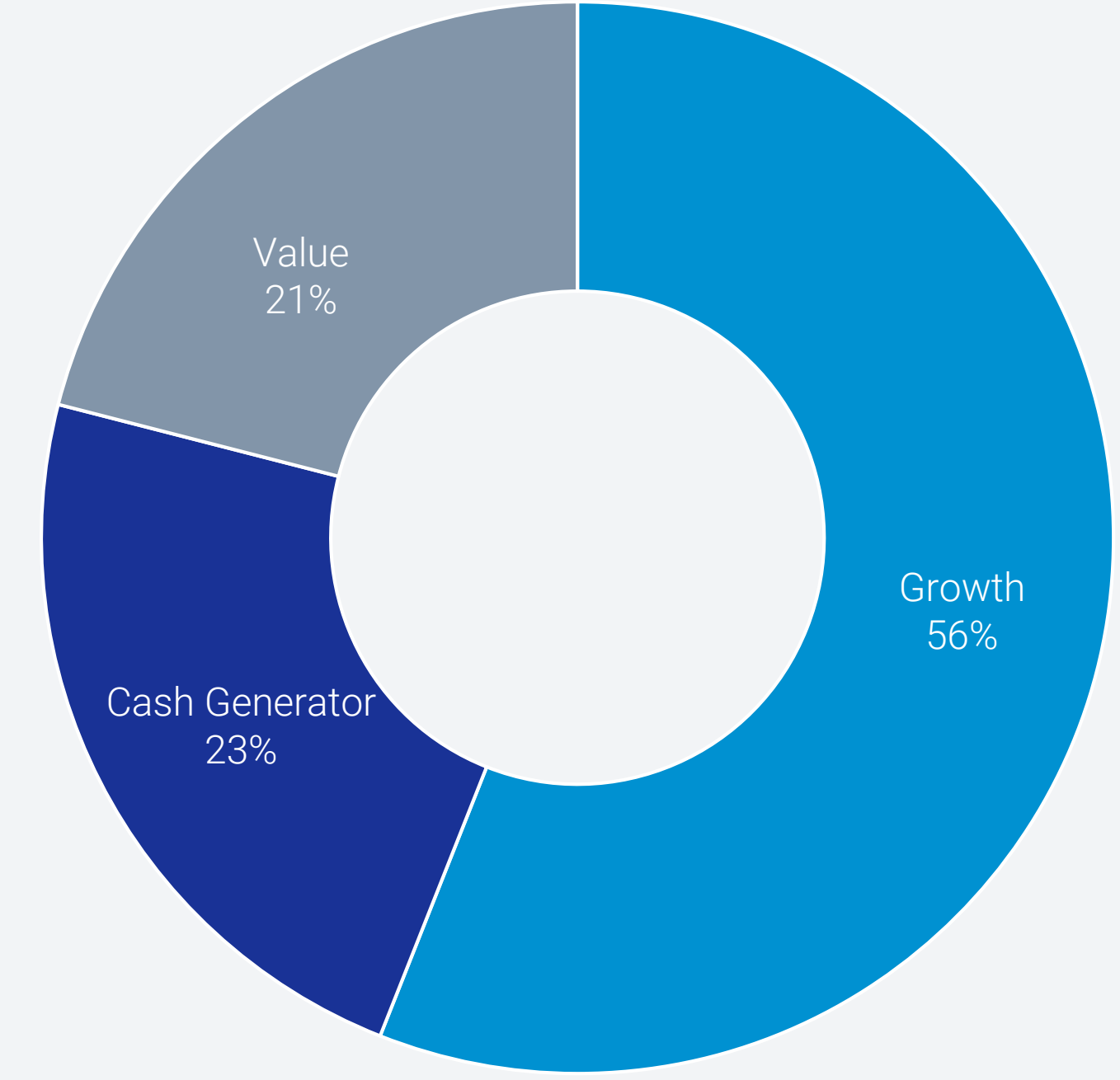
\*Values as of 30.09.2021 (excluding cash)  
 \*\*Total NAV excluding cash



Cyclicality of listed businesses\*



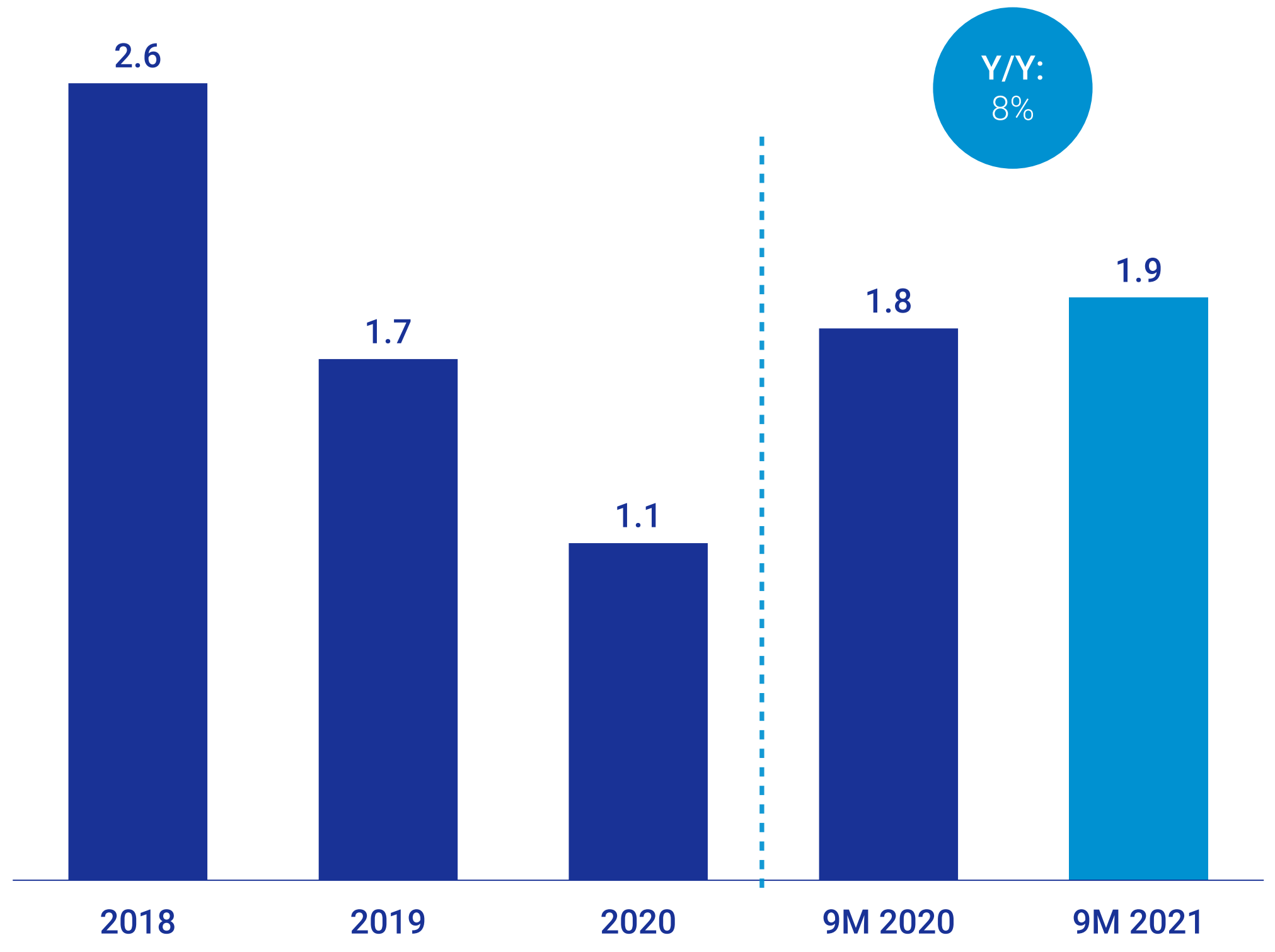
Growth driven listed businesses\*



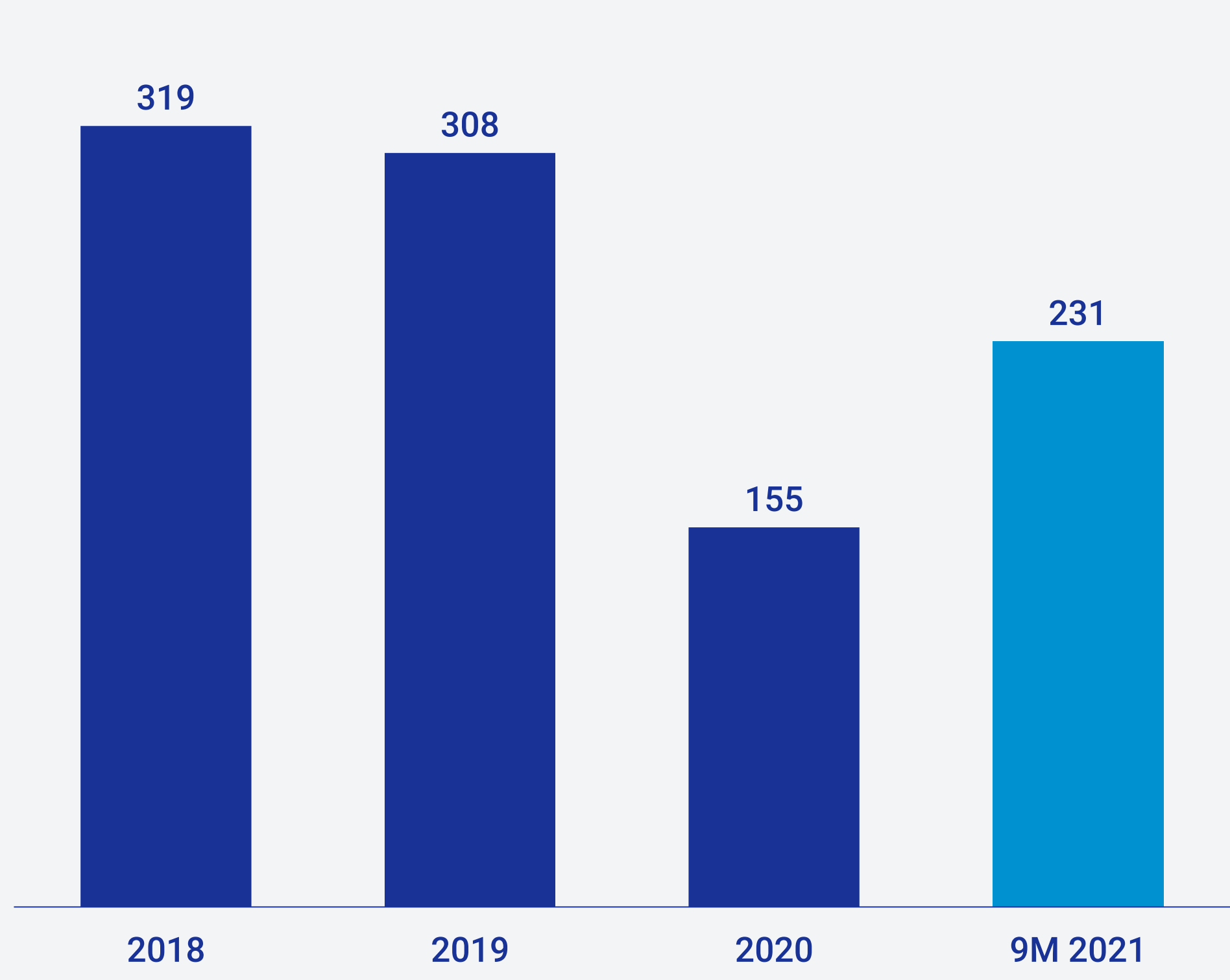
\*Share in 30.09.2021 Listed NAV, excluding cash



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



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





# Solid and consistently improving financial performance...

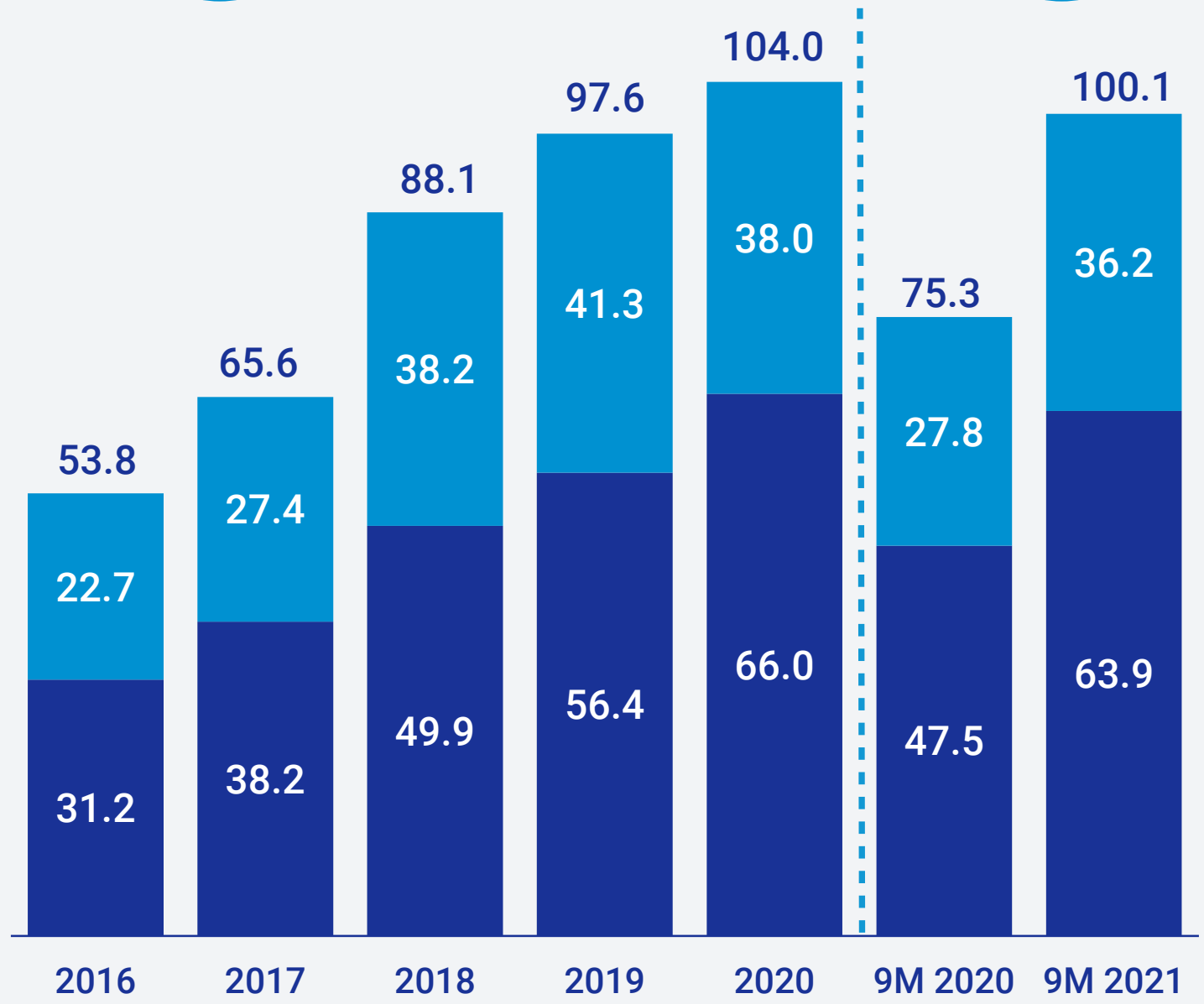


### Combined Revenue\* (TL Bn)

■ Non-bank\*\* ■ Bank

CAGR: 18%

Y/Y: 33%



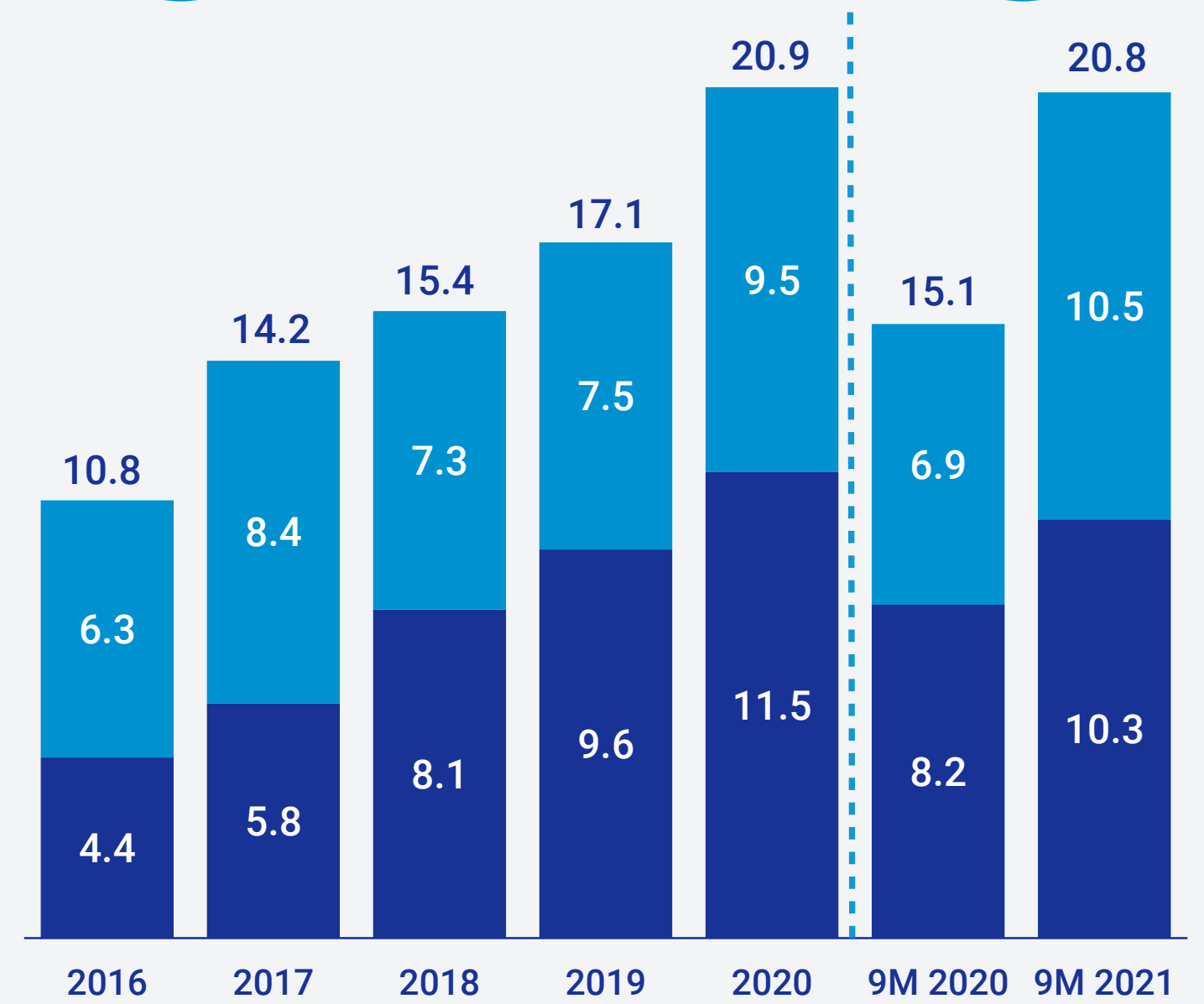
\*Excludes Holding dividend income \*\* Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

### Combined EBITDA\* (TL Bn)

■ Non-bank\*\* ■ Bank

CAGR: 18%

Y/Y: 38%



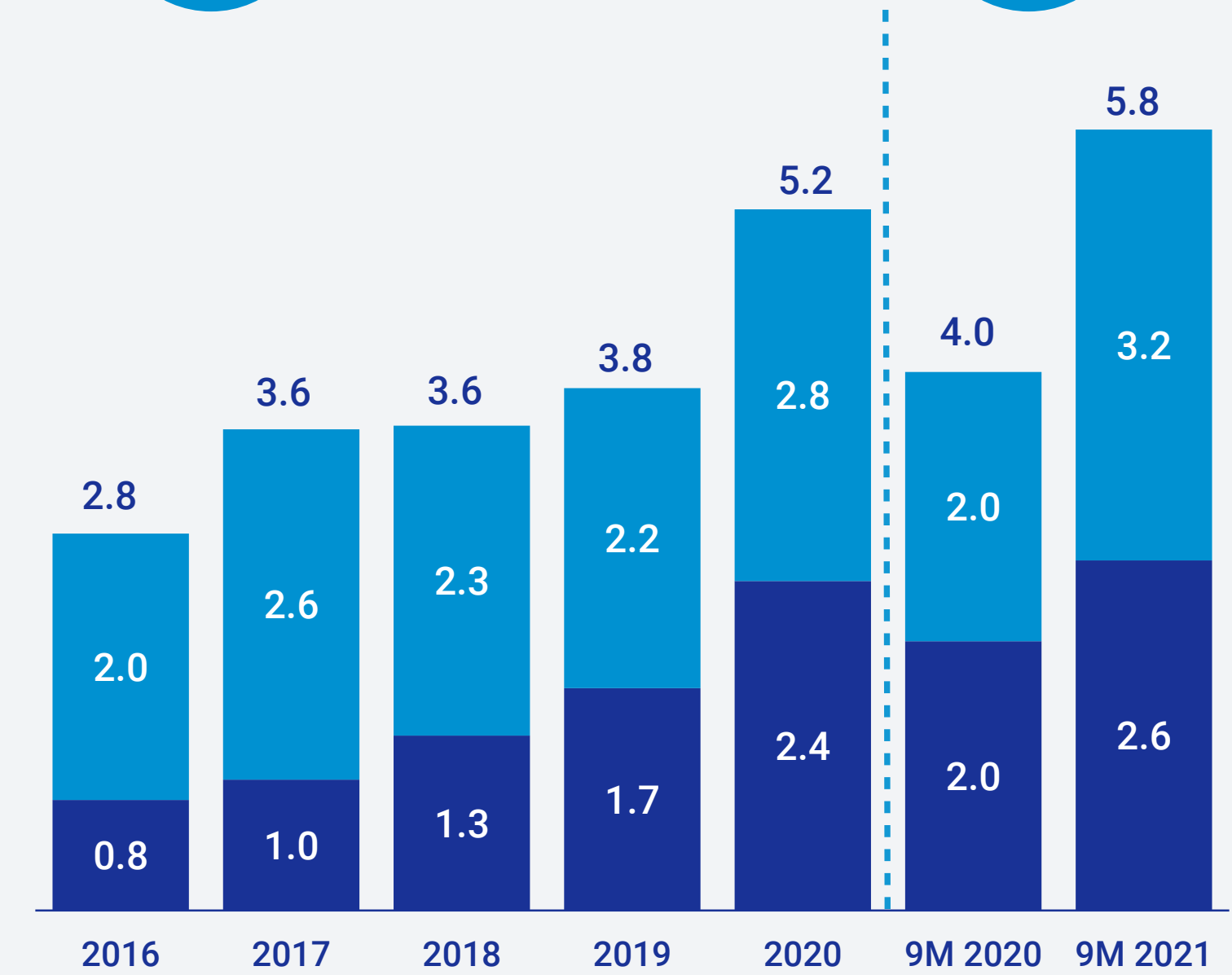
\*Excludes non-operational and non-recurring one off items \*\*Excludes IFRS16 impact in retail

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

■ Non-bank\*\* ■ Bank

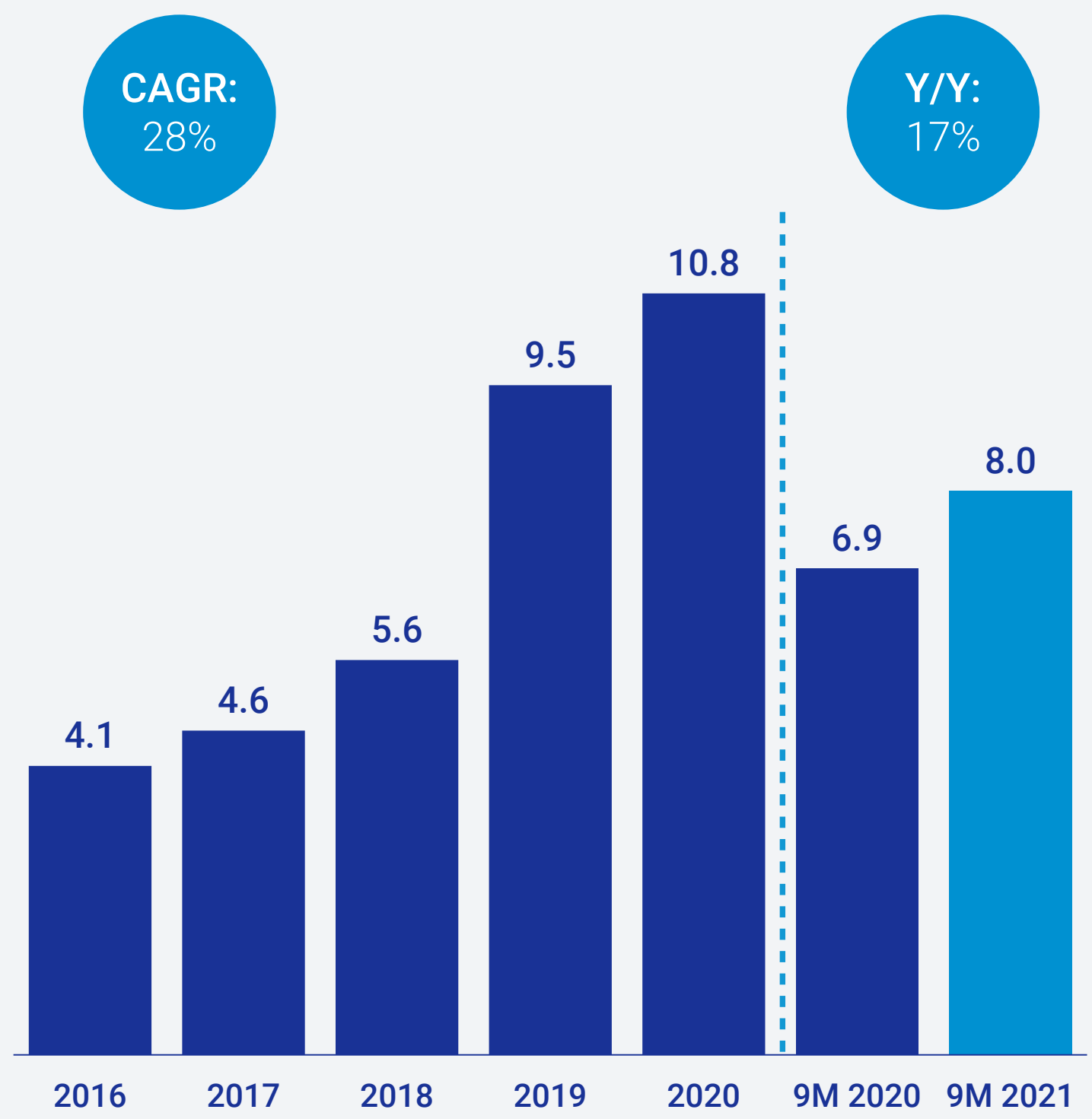
CAGR: 17%

Y/Y: 45%



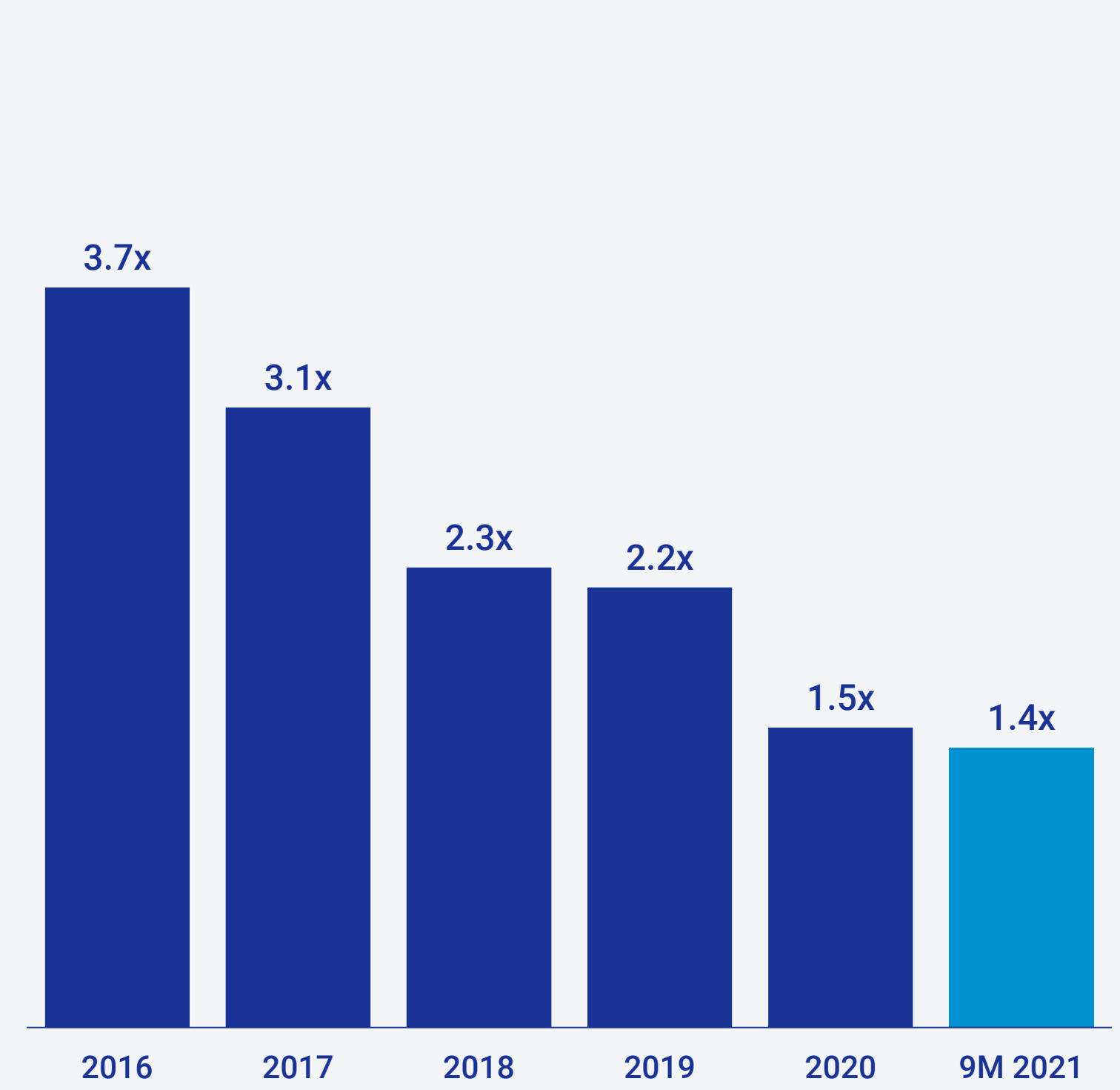
\*Excludes non-operational and non-recurring one off items \*\*Excludes IFRS16 impact in retail

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



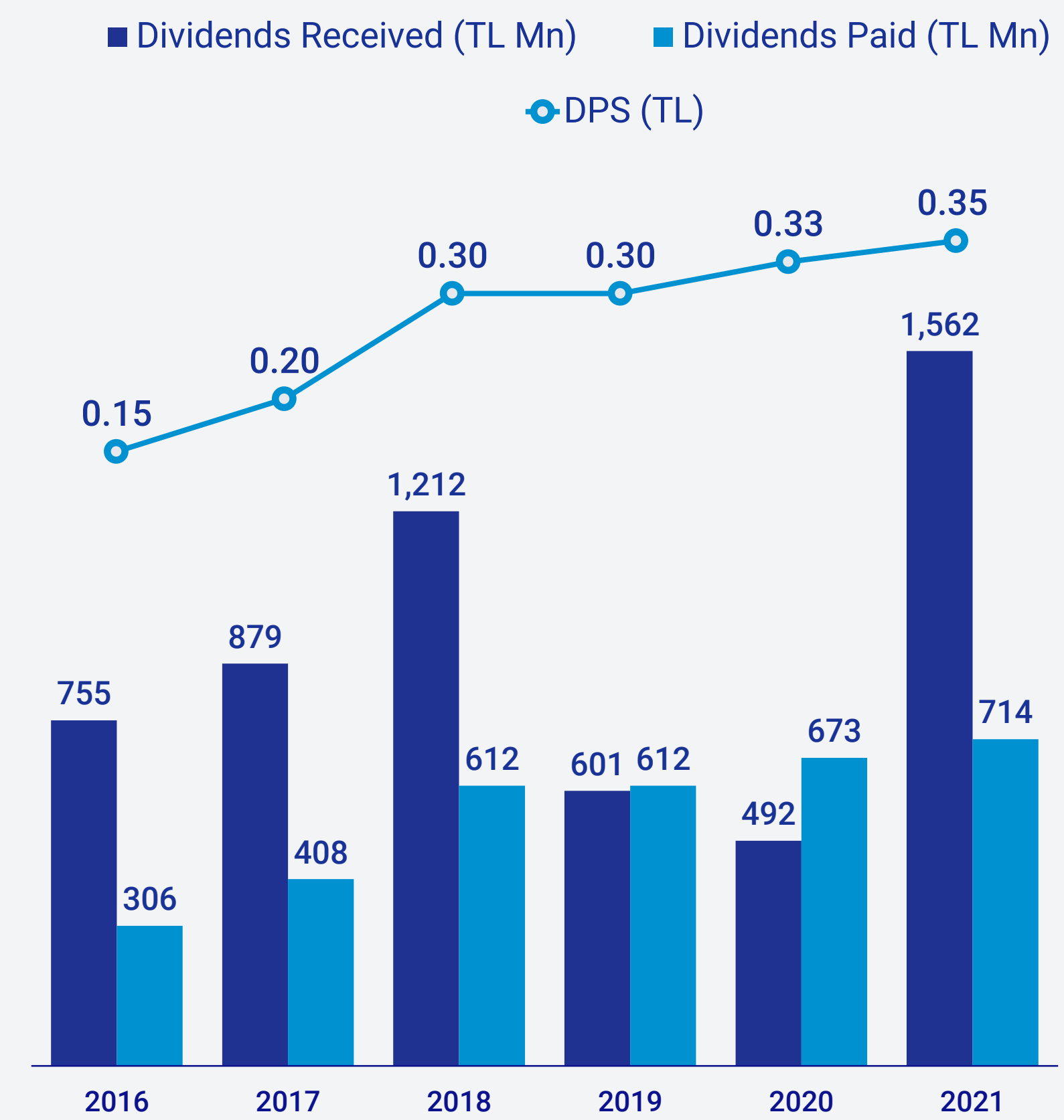
\*Excludes Financial Services, Banking & Other segment (Financial services funds: TL 5.0 bn in 9M 2021 vs. TL4.0 bn in 9M 2020)

### 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

02

Sustainability

03

Operational & Financial  
Performance

04

Strategic Business Units  
& Digital

05

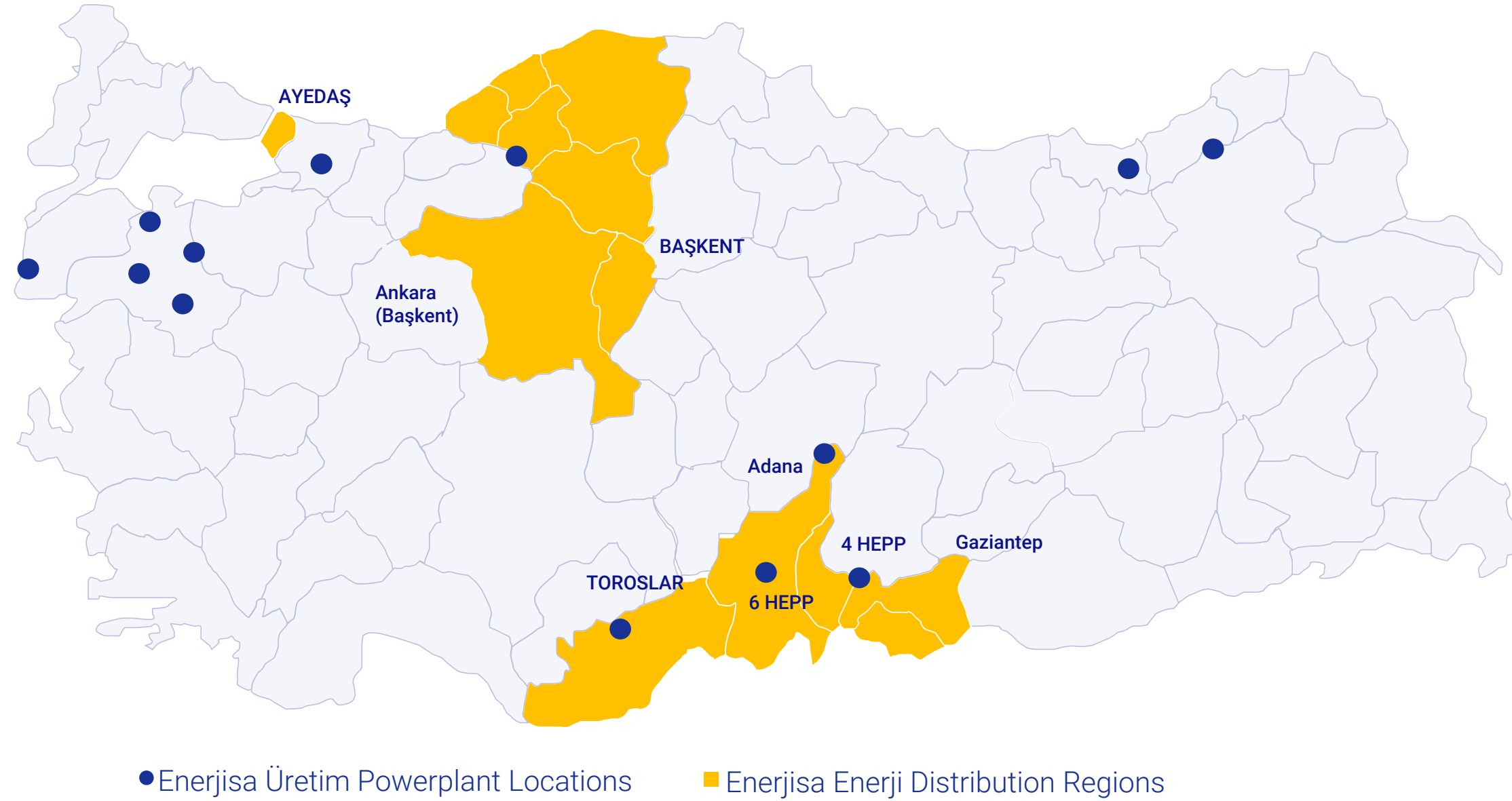
Holding Value Add

06

Mid-Term Guidance

SYNERGY



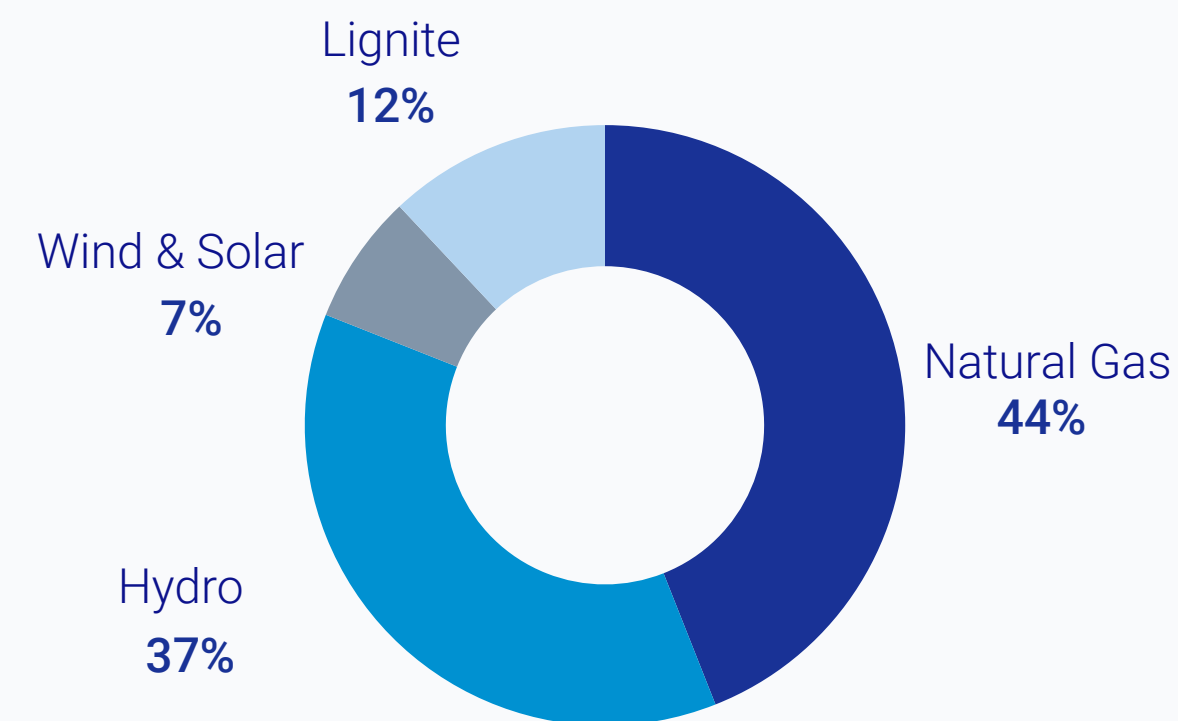


Distribution & Retail

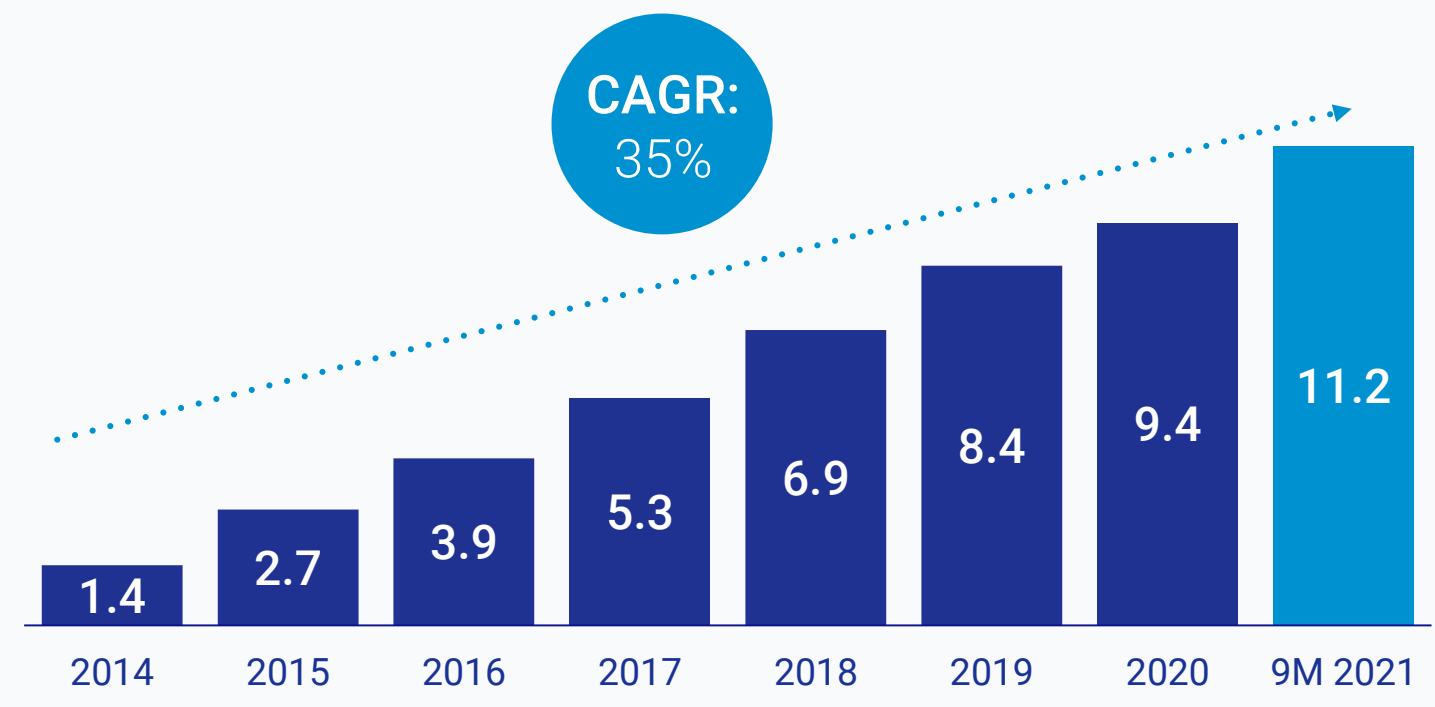


<b>14</b> Cities	<b>6</b> Metropolises	<b>21+ m</b> Population
<b>10.2 m</b> Customers	<b>34 TWh</b> Trade Volume*	<b>11.6 m</b> Connections
<b>TL11.2 bn</b> RAB		<b>245,943 km</b> Network

Installed Capacity Portfolio



Regulated Asset Base (TL bn)



Generation & Trading



<b>1st</b> Private Player	<b>21</b> Power Plants	<b>3,607 MW</b> Capacity
<b>44% → 51%**</b> Renewables (#1 in Turkey)	<b>17 TWh</b> Trade Volume*	<b>15.6 TWh</b> Generation*

All data is as of Q3 2021 otherwise stated.  
\*2020 \*\*after 560 MW windfarm became operational between 2023 and 2025



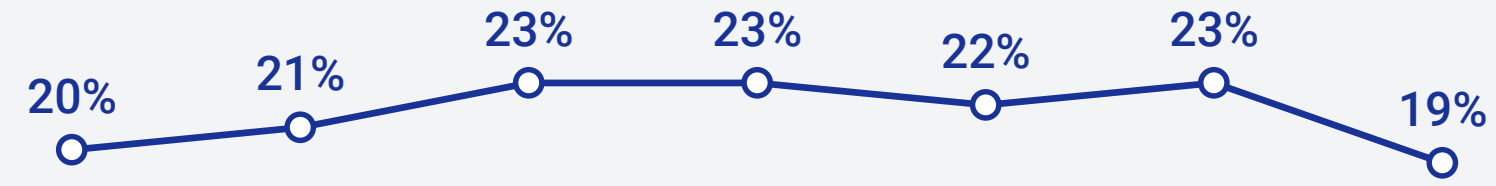
Combined Revenue (TL Bn)

CAGR: 25%

Y/Y: 29%



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



CAGR: 29%

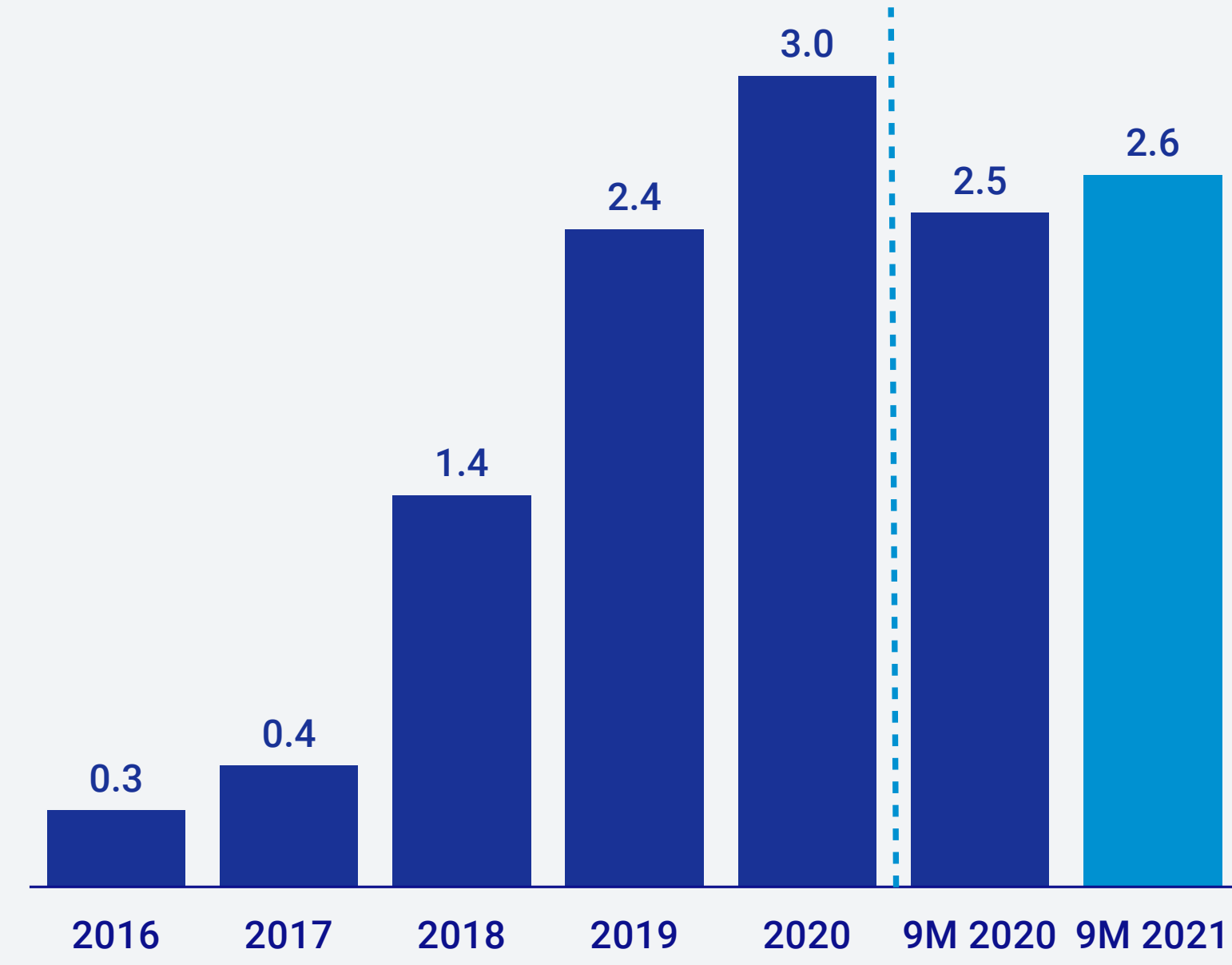
Y/Y: 8%



Combined Net Income\* (TL Bn)

CAGR: 80%

Y/Y: 6%



\*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>38%</b> Exports in Revenue
<b>93</b> Otopratik & Propratik Mobility Service Shops	<b>13.5 Mn</b> Total Tire Production Capacity	<b>6000+</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>90%</b> International Revenue
<b>7</b> Tire Reinforcement Plants	<b>5</b> Composites plant	<b>2000+</b> Different Style Technical Textiles



**Market Leader**  
Pickup Turkey

**26**  
Authorized Dealers

**55**  
Service Points



**66**  
Export Countries

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

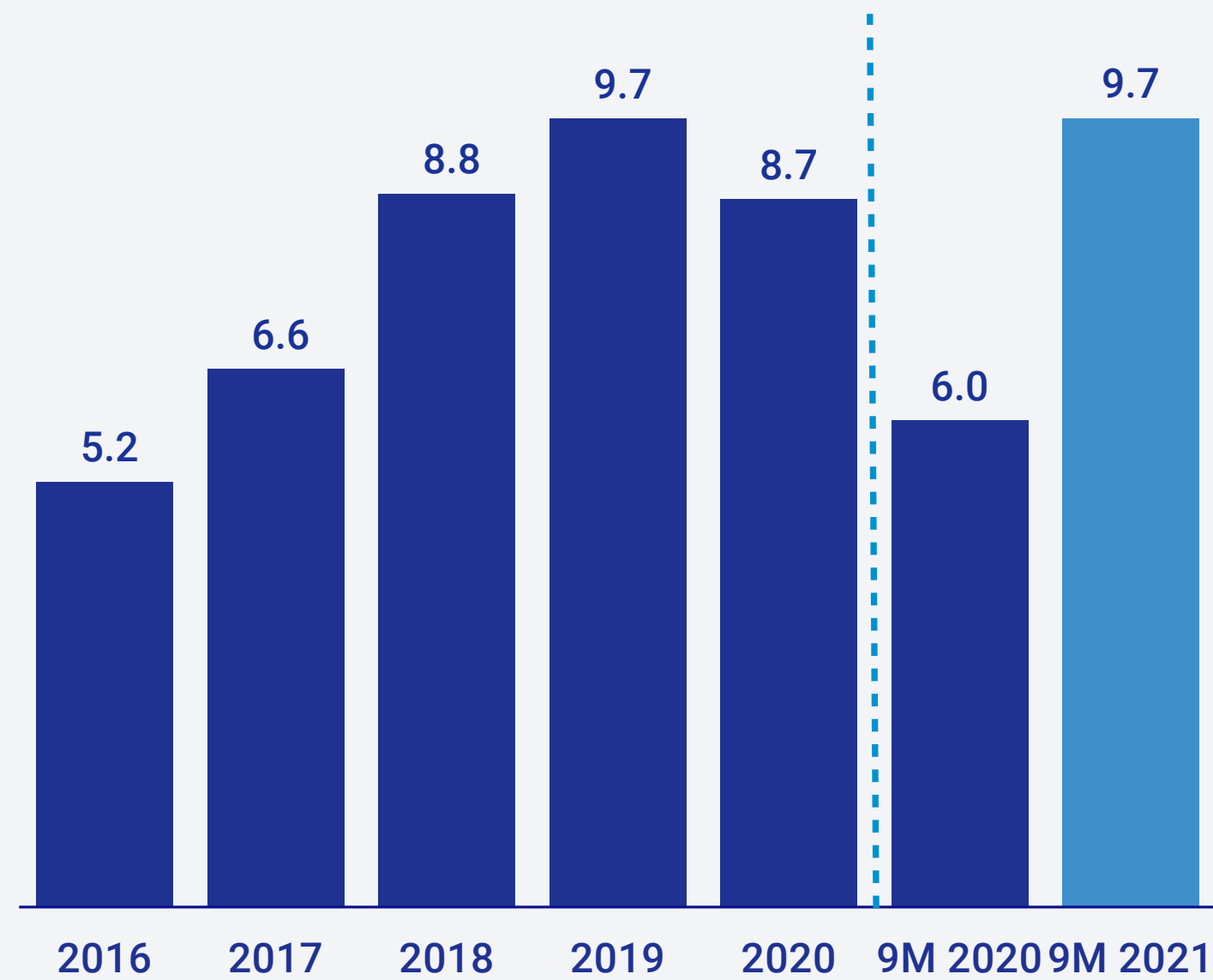
**Battery**  
Package Production



Combined Revenue (TL Bn)

CAGR:  
13%

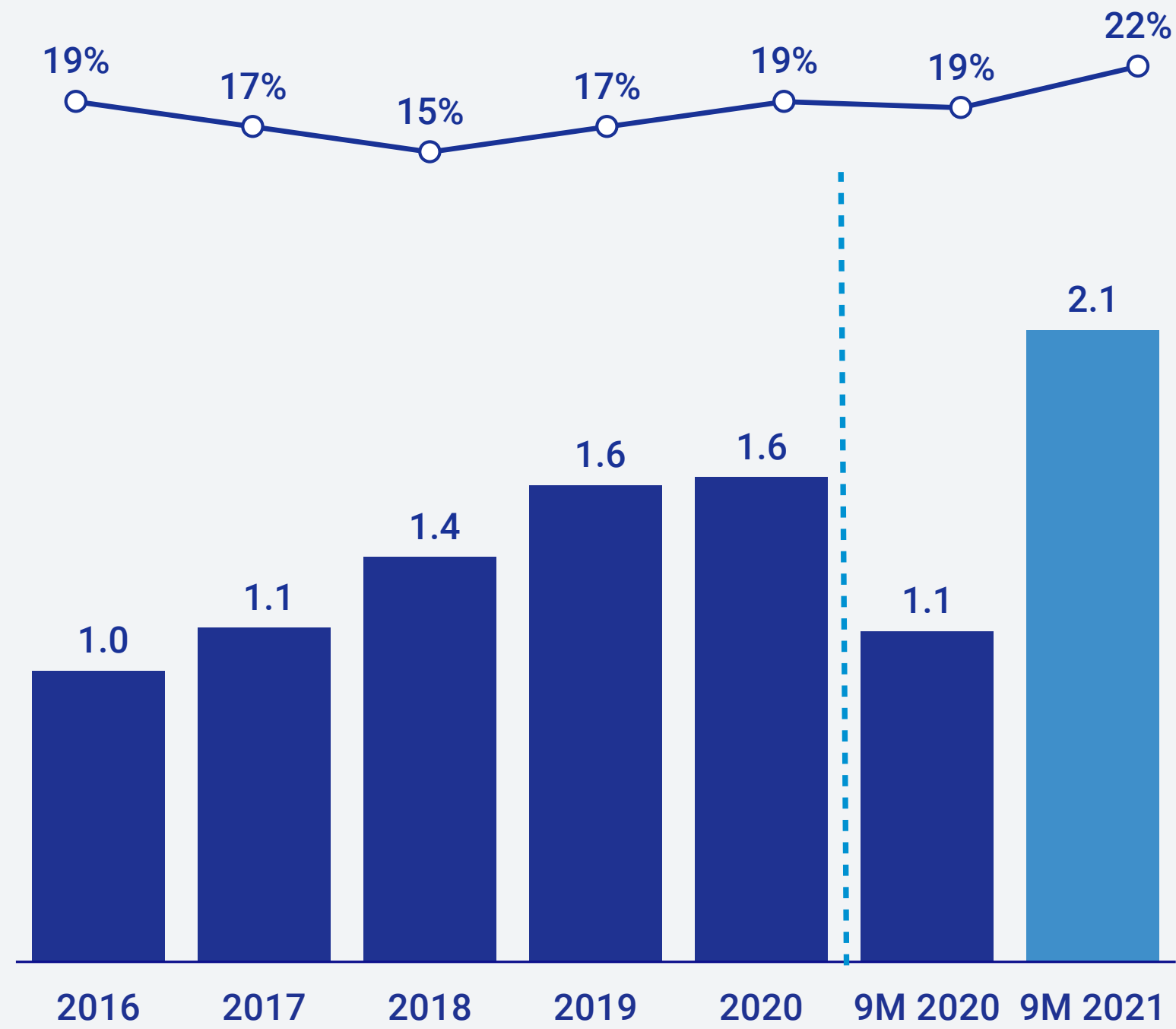
Y/Y:  
62%



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

CAGR:  
14%

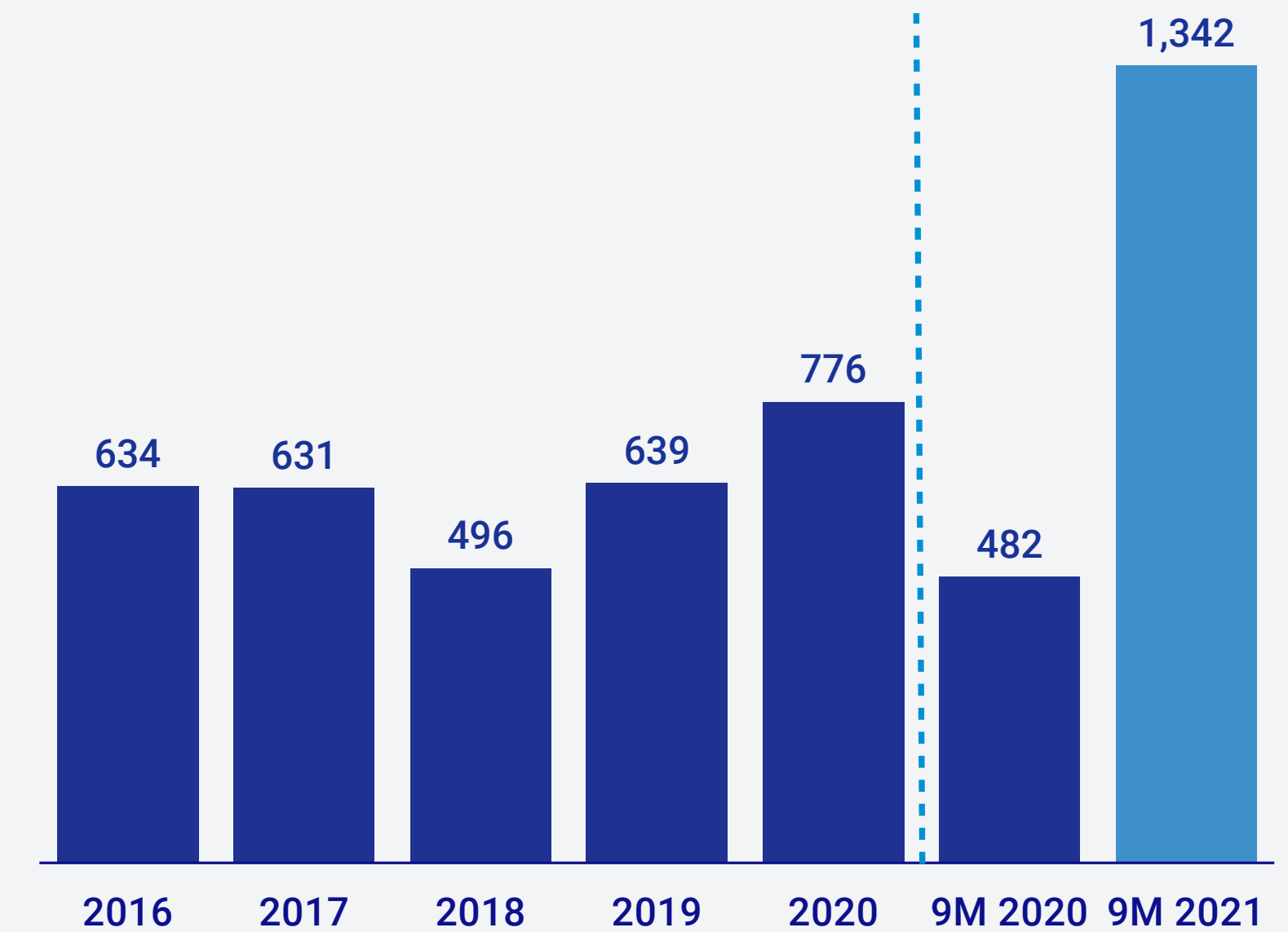
Y/Y:  
91%



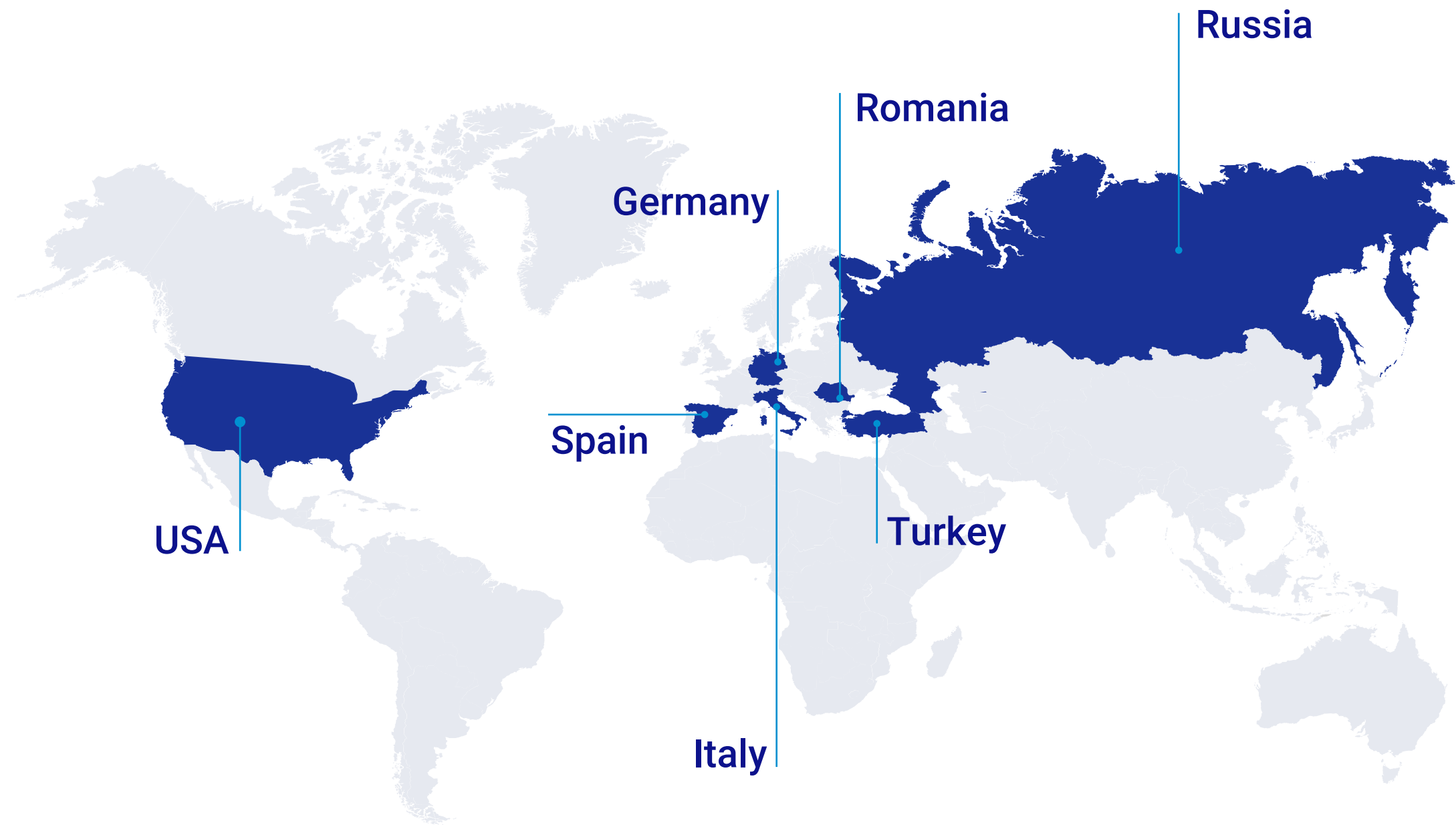
Combined Net Income\* (TL Mn)

CAGR:  
5%

Y/Y:  
179%



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



Solution Partner to Istanbul's Waste

## AKÇANSA

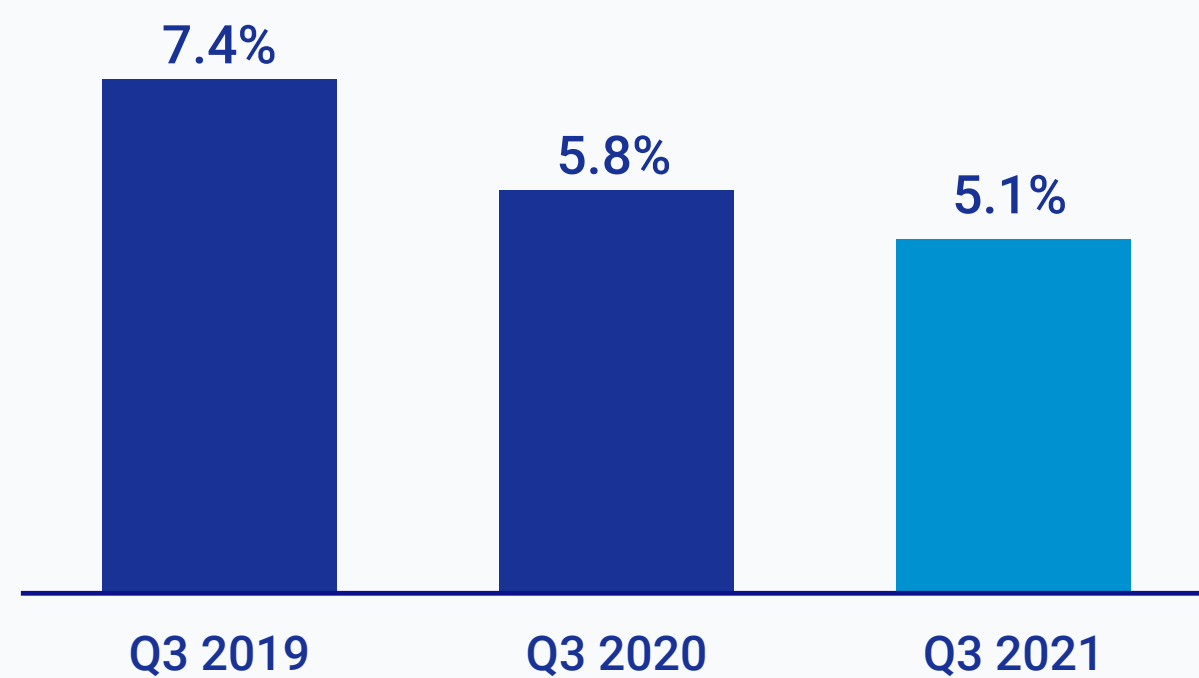
<b>3</b> Integrated plants	<b>4.1 mn ton*</b> Export Volume	<b>2</b> Ports
<b>9.2 mn ton</b> Cement capacity	<b>38%</b> Export in Revenues	<b>94%</b> Capacity Utilization

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

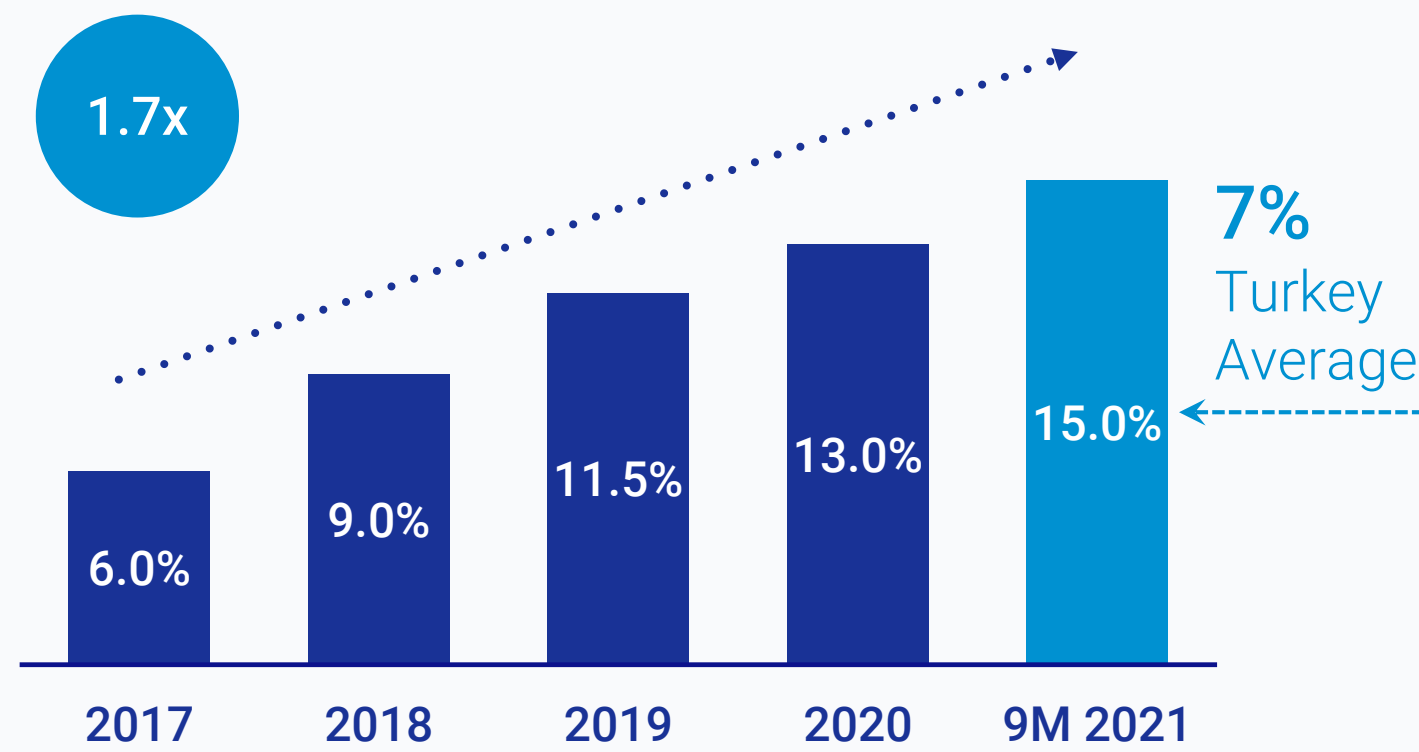
## ÇİMSA & CİMSA SABANCI CEMENT

<b>6</b> Integrated plants	<b>7</b> International terminal	<b>65+</b> Countries to Export
<b>8.5 mn ton</b> Cement capacity	<b>53%</b> Export in Revenues	<b>96%</b> Capacity Utilization

Opex/Sales Trend\*\*



Increasing alternative fuel usage in fuel mix



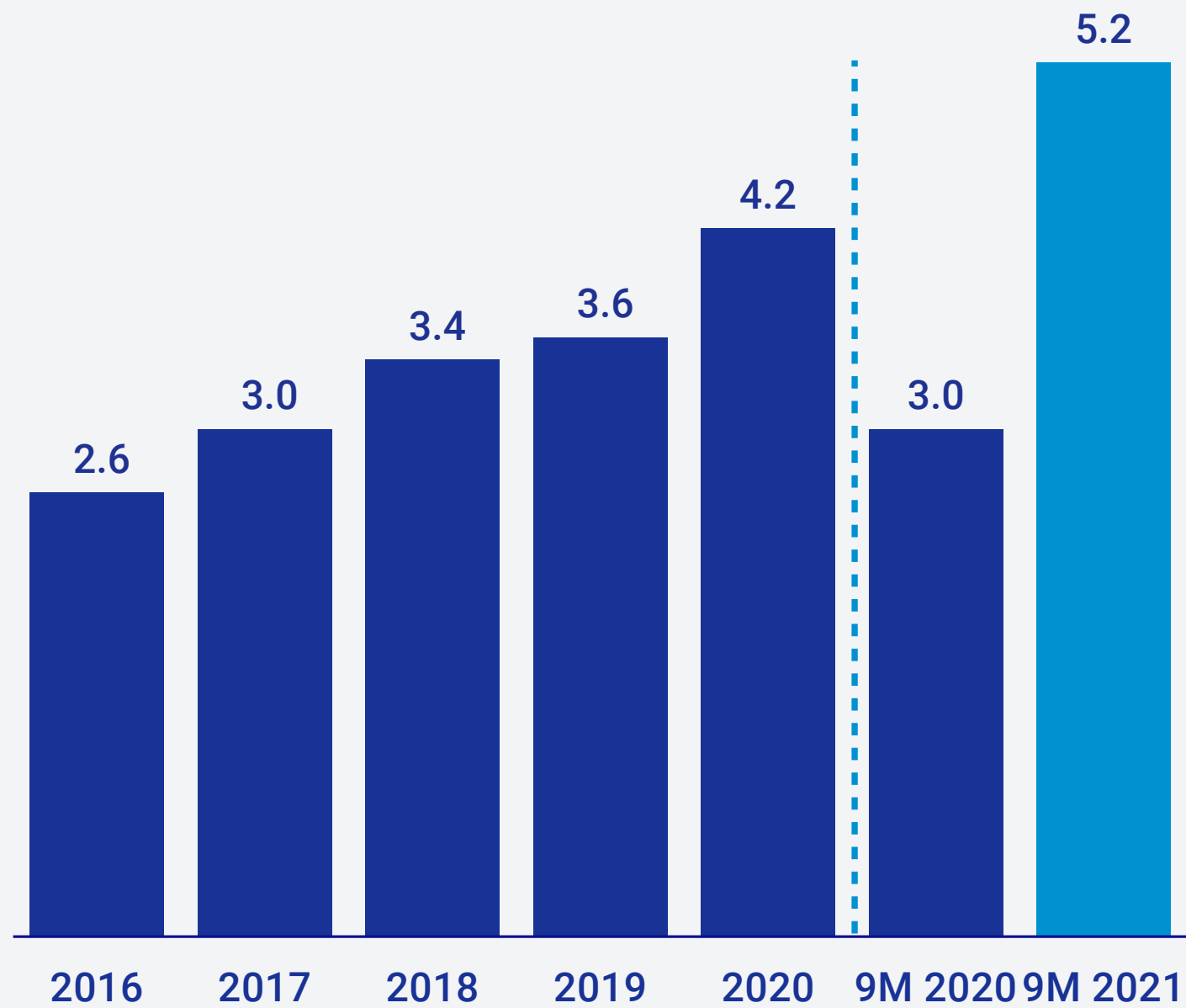
All data is as of Q3 2021 otherwise stated. \*2020 \*\*For comparison purposes, Akçansa and Çimsa only



Combined Revenue (TL Bn)

CAGR: 13%

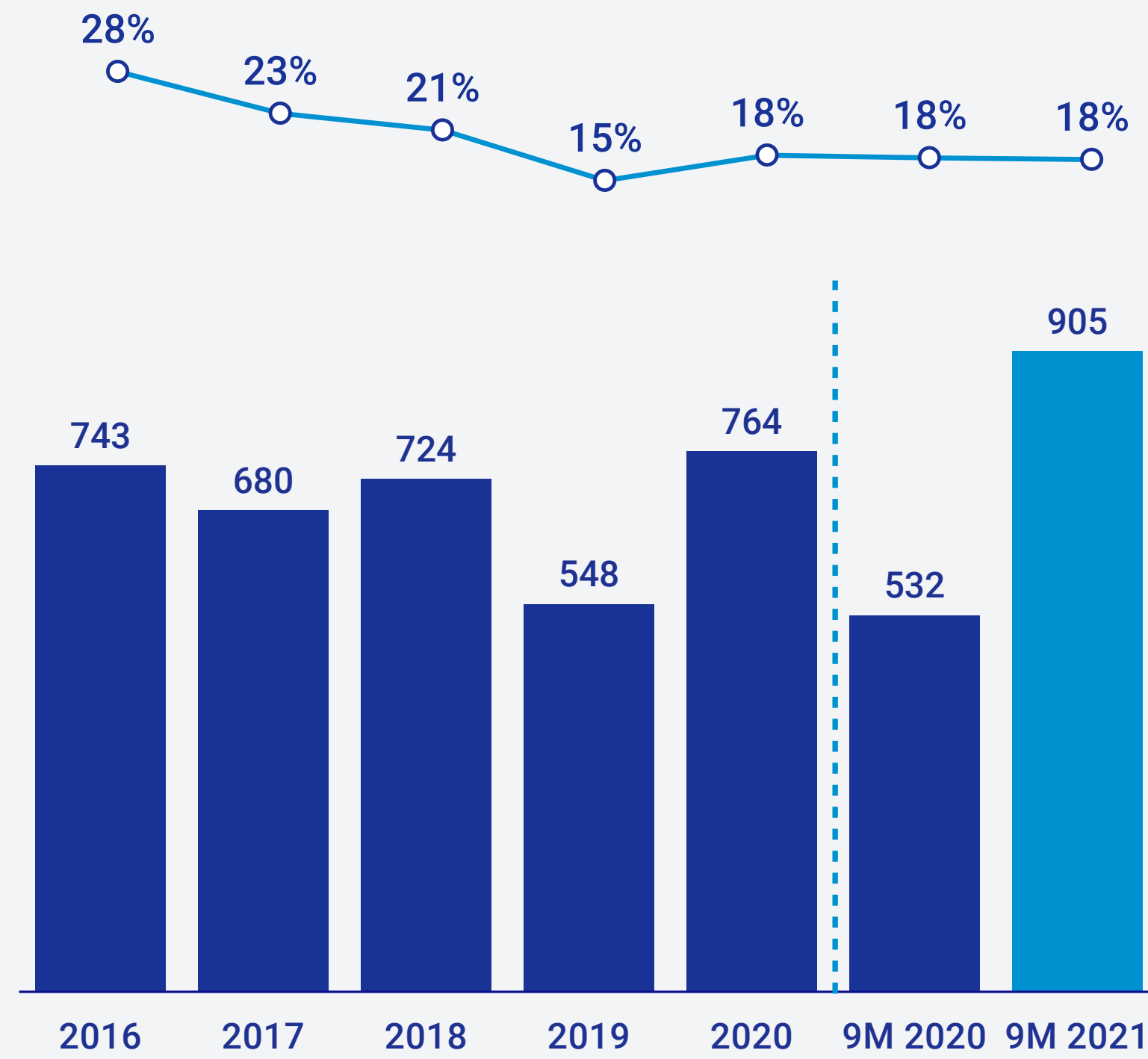
Y/Y: 72%



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

CAGR: 1%

Y/Y: 70%



Combined Net Income\* (TL Mn)

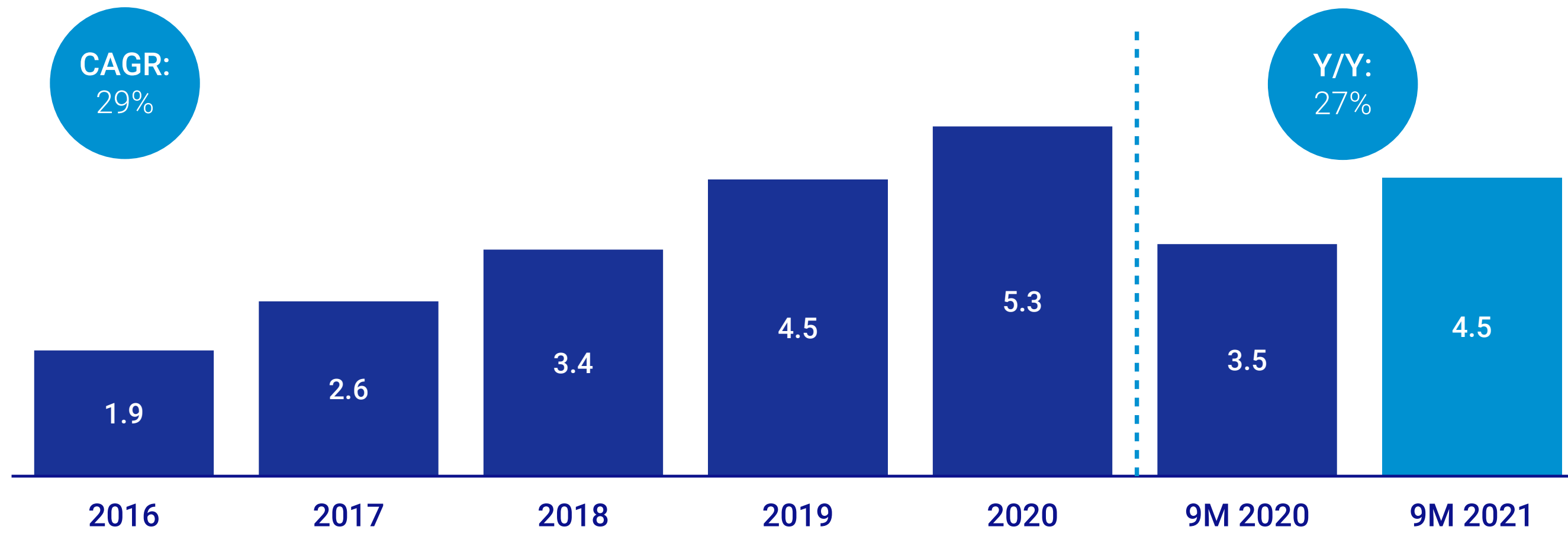
CAGR: 80%

Y/Y: 240%



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

Aksigorta Gross Written Premiums Trend (bn TL)

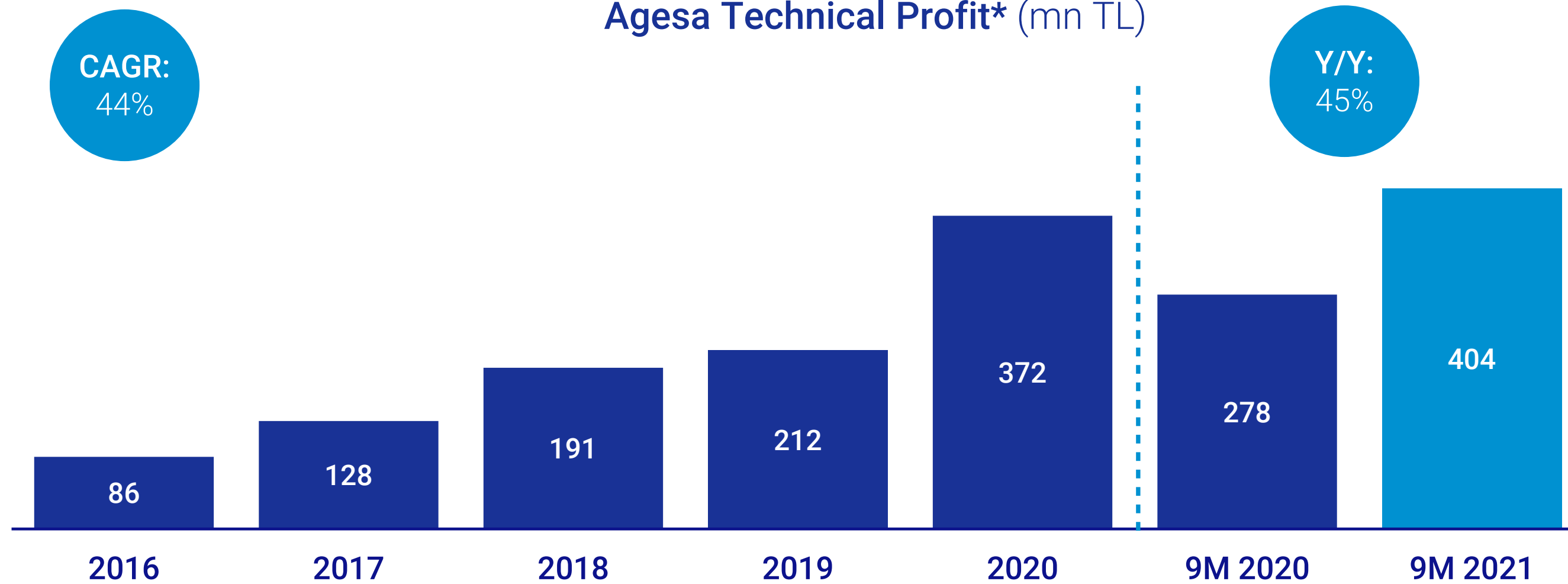


Leader in Non-Life Insurance

## AKSigorta

3,300+ # of Agencies	30% RoE	8.2% Market Share
TL 4.5 bn GWP**	TL 6.2 bn Total Assets	TL 3.8 bn AuM***

Agesa Technical Profit\* (mn TL)



Leading Player in Pension Market

## AGESA

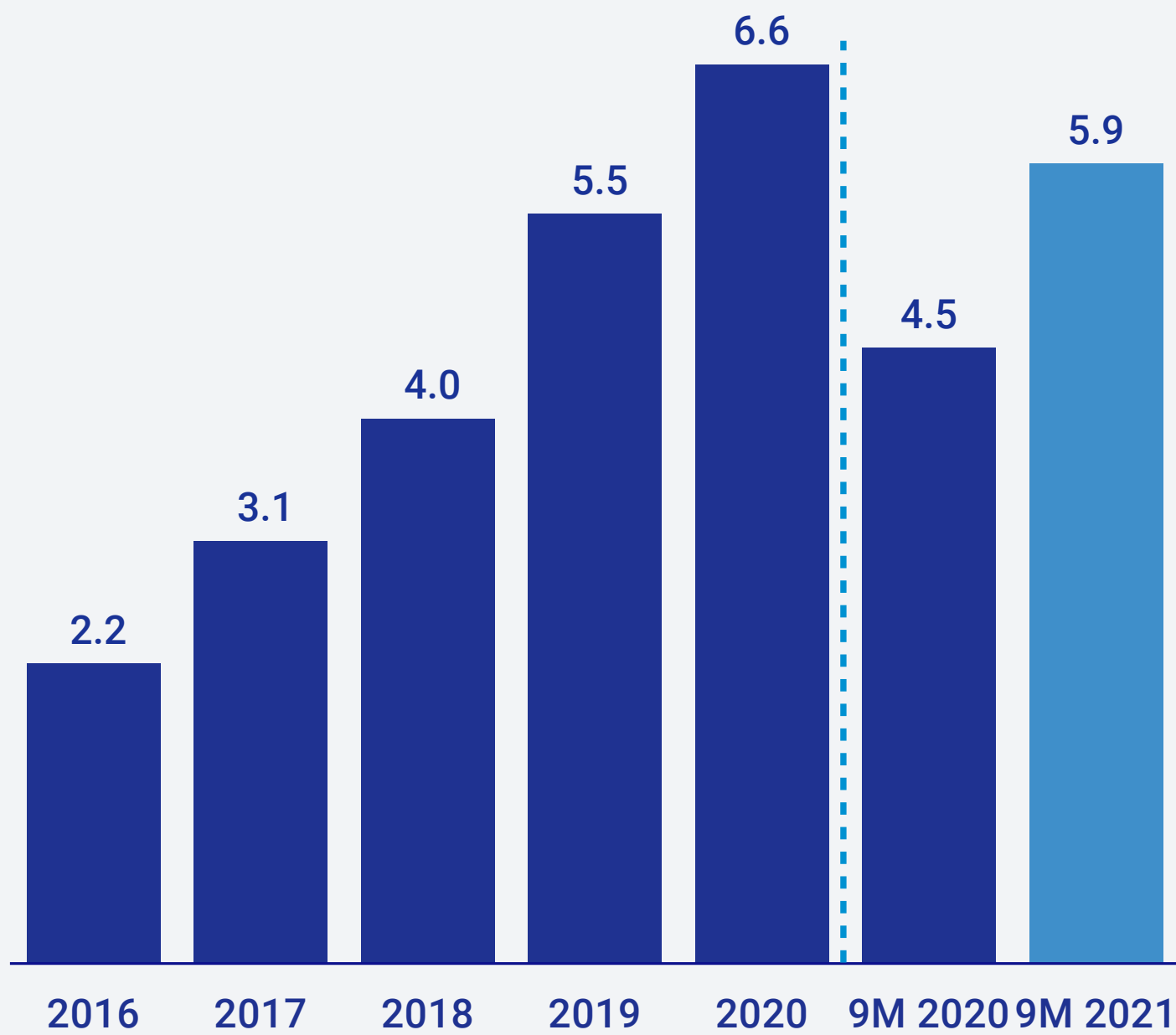
34% 5Y CAGR In Net Profit	44% RoE	17.4% Market Share In Pension
43% 5Y CAGR In Life GWP	27% 5Y CAGR In Pension AuM	10.9% Market Share In Life



Combined Revenue (TL Bn)

CAGR: 32%

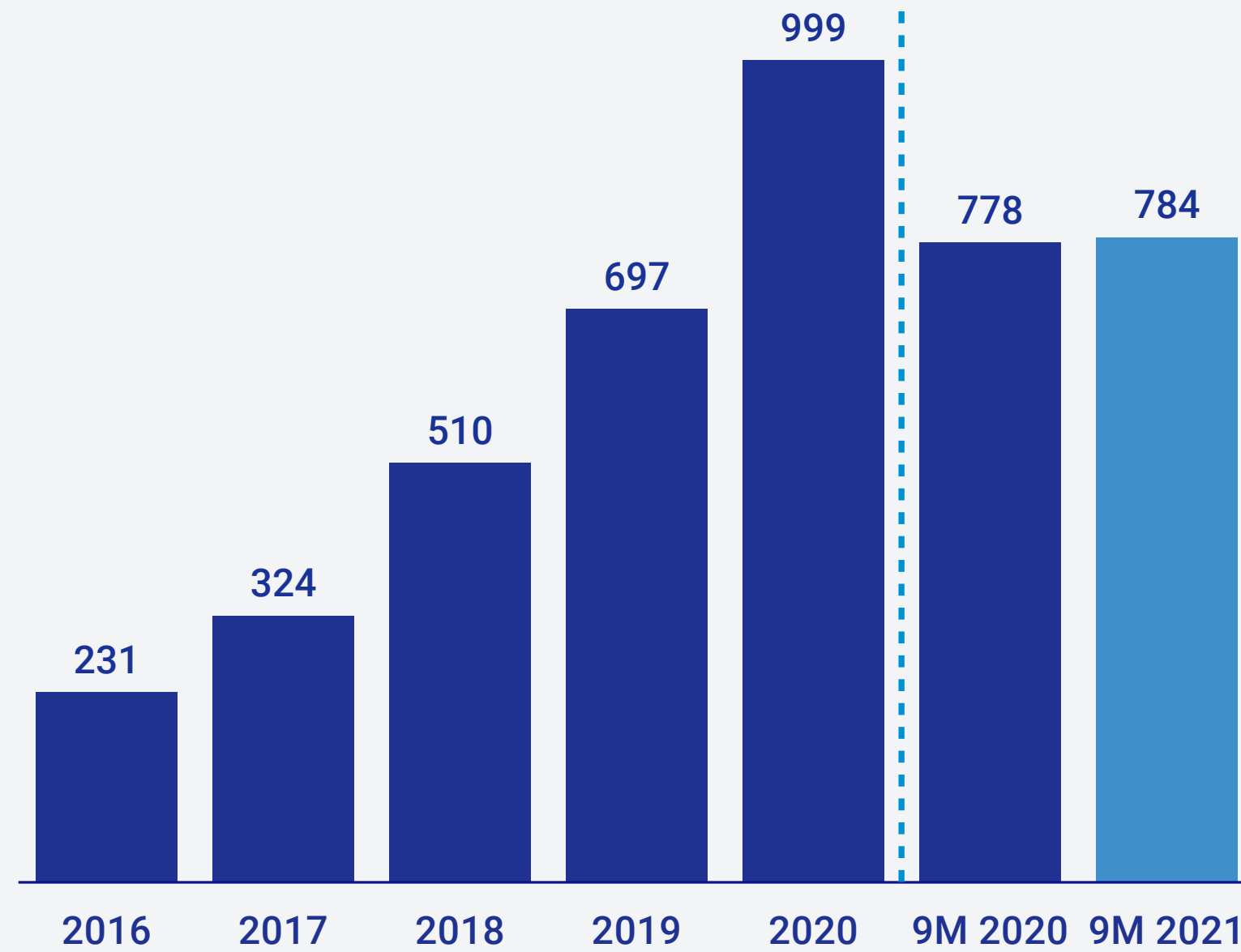
Y/Y: 30%



Combined EBITDA\* (TL Mn)

CAGR: 14%

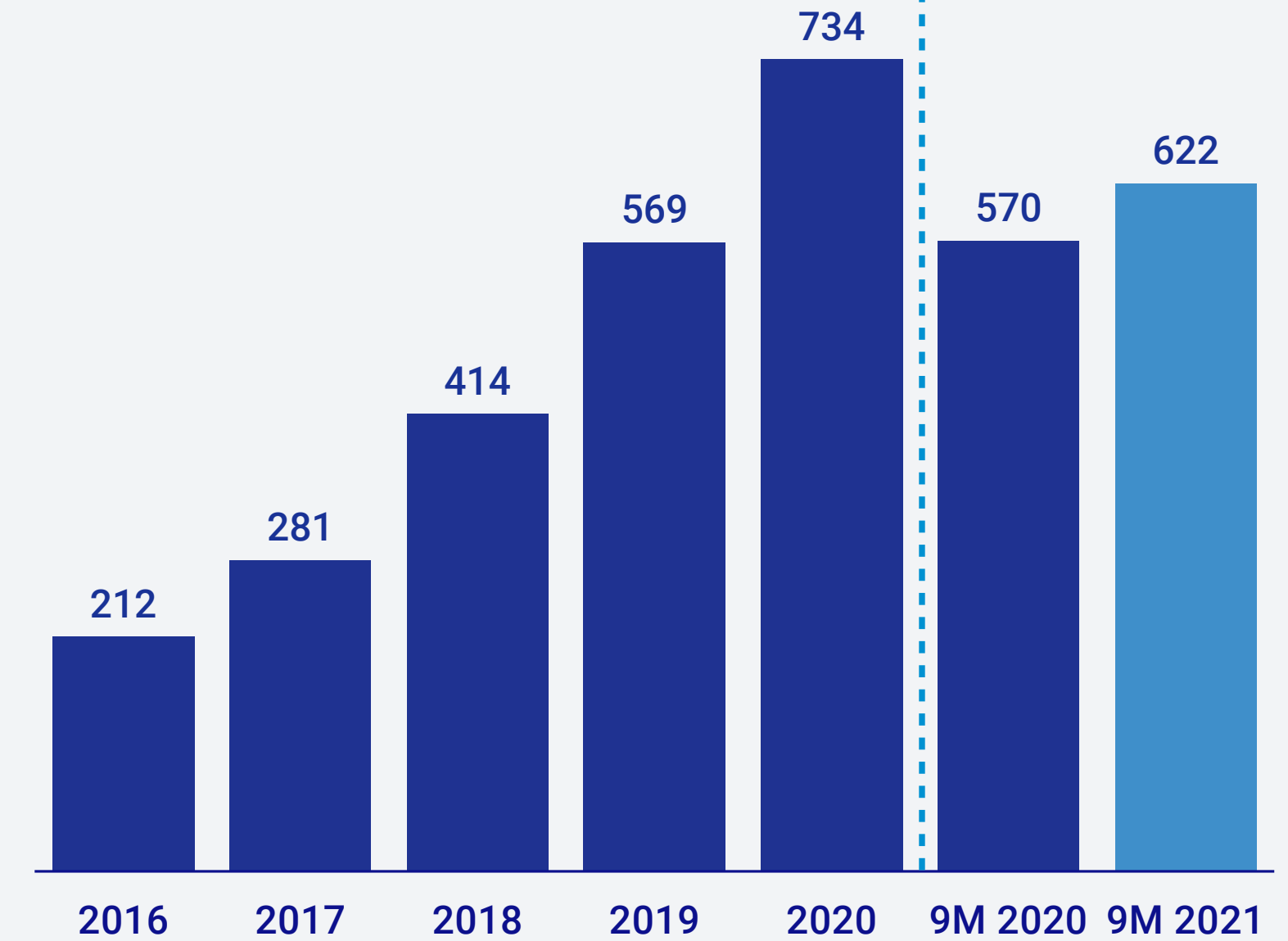
Y/Y: 1%



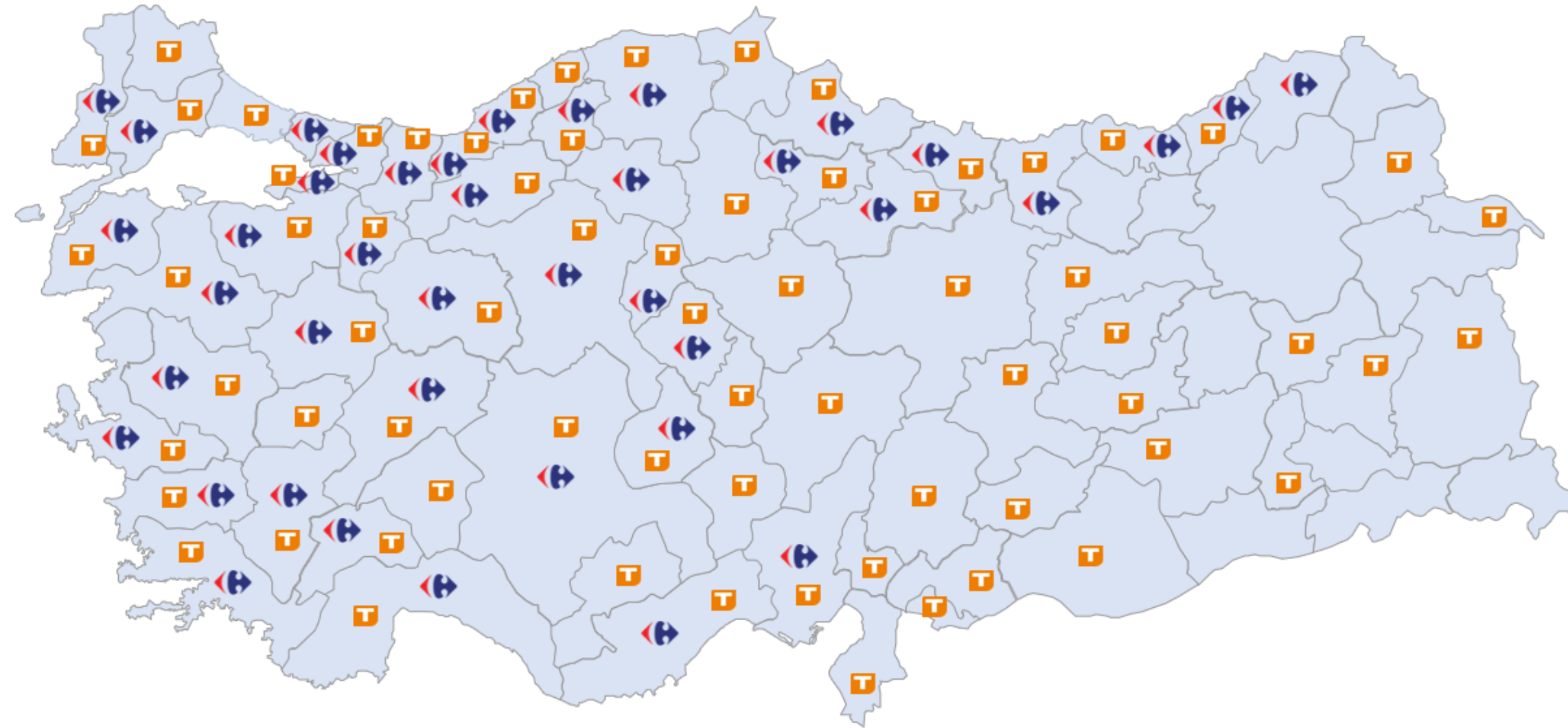
Combined Net Income\* (TL Mn)

CAGR: 36%

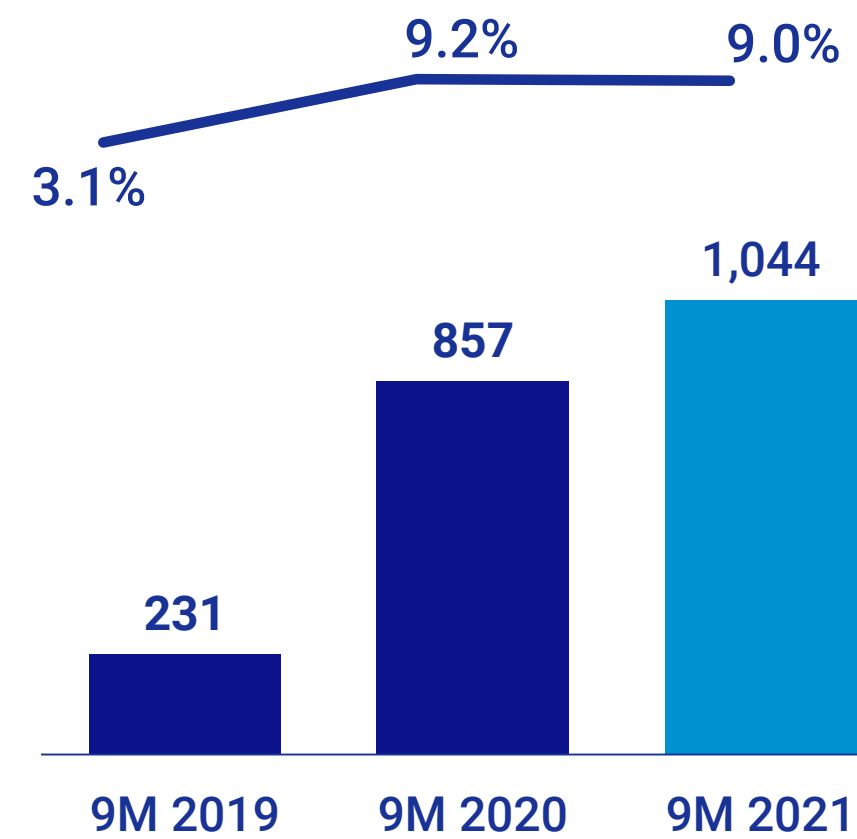
Y/Y: 9%



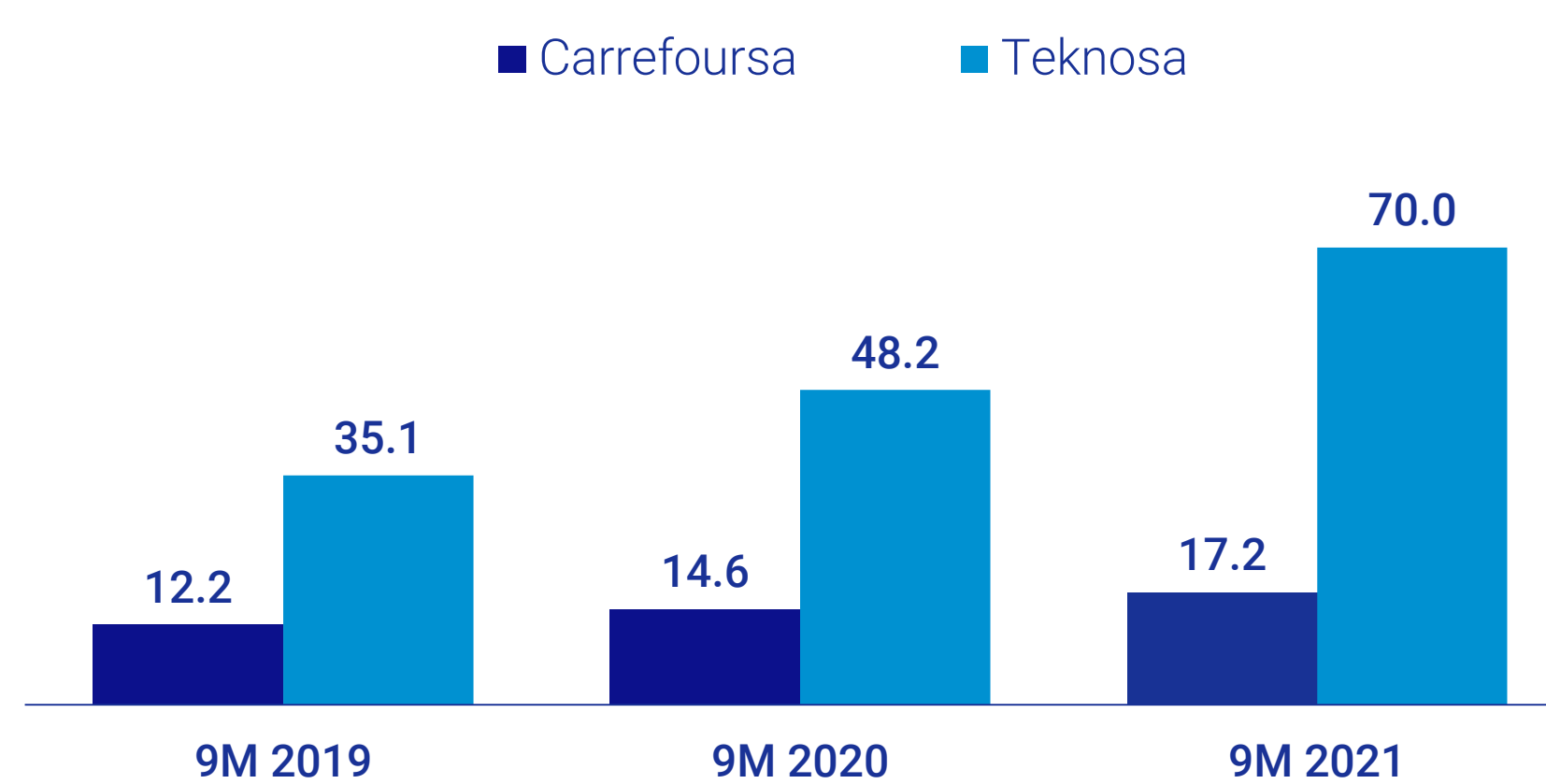
\*Excludes non-operational and non-recurring one off items



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



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



Food & Non-Food Retail



41  
Cities

720  
Stores

501k sqm  
Sales Area

135 mn\*  
Annual Customers

10,427  
Employees

Technology Retail



69  
Cities

201\*\*  
Stores

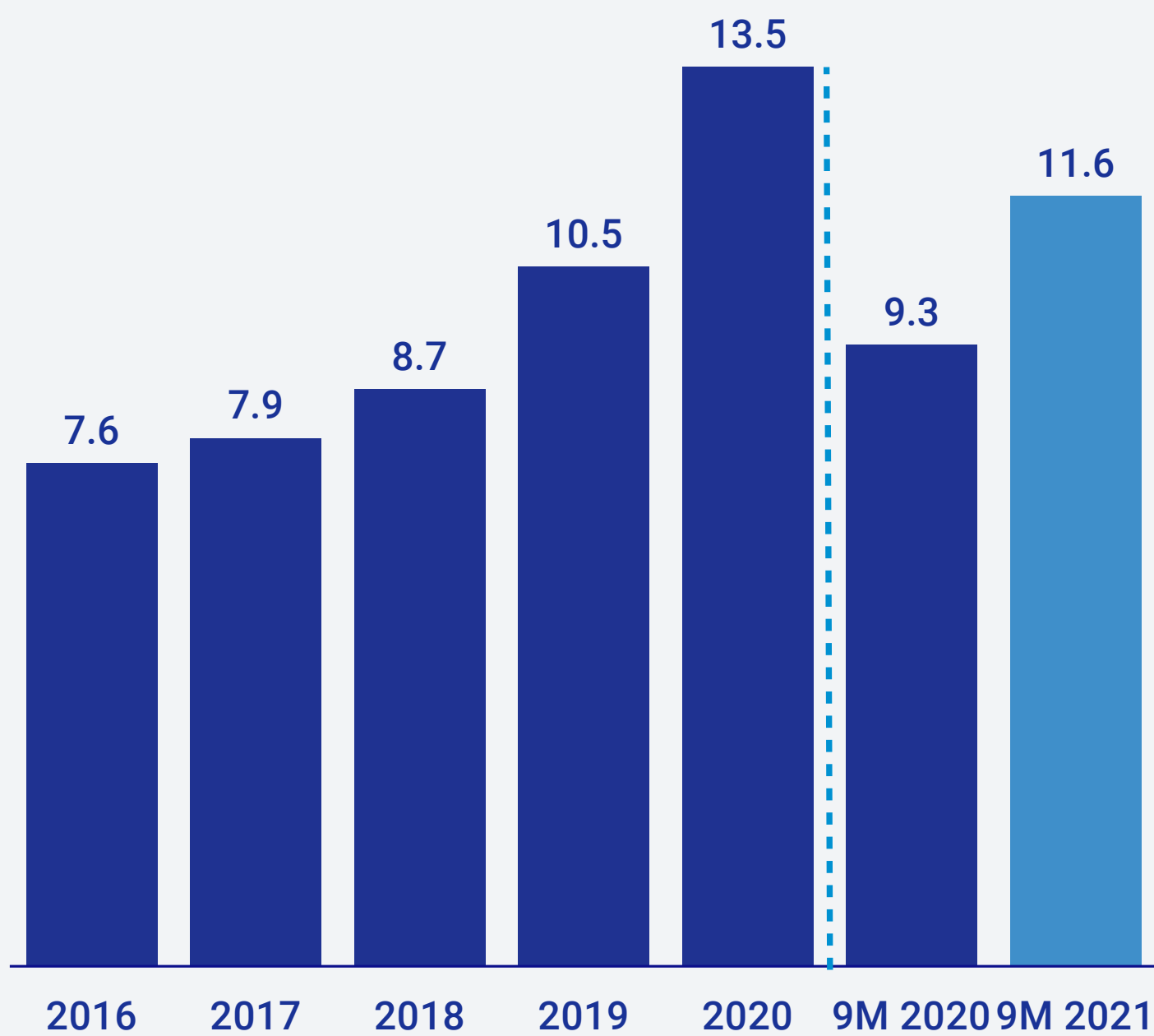
101k sqm  
Sales Area

163 mn\*  
Annual Visitors

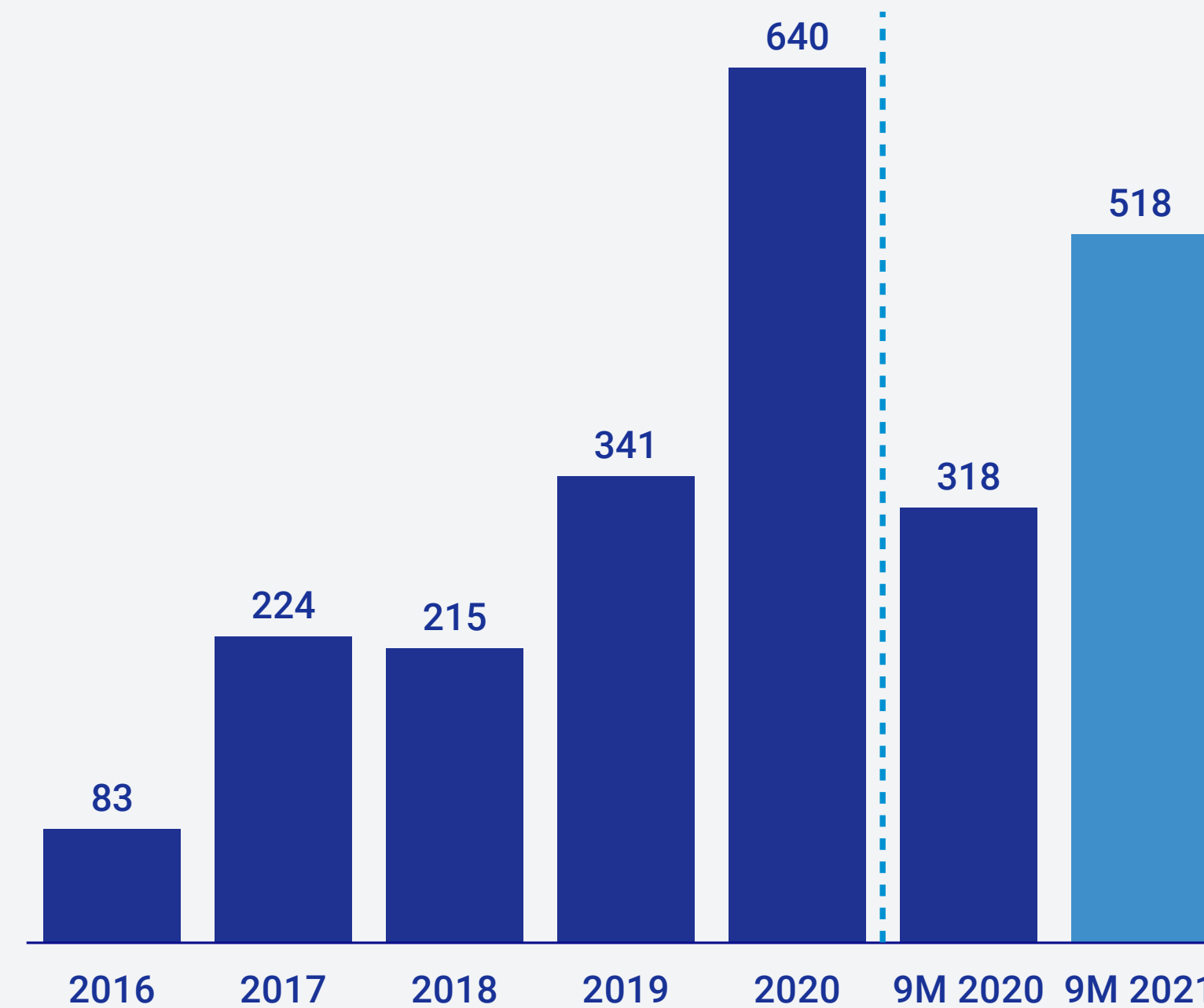
2,284  
Employees



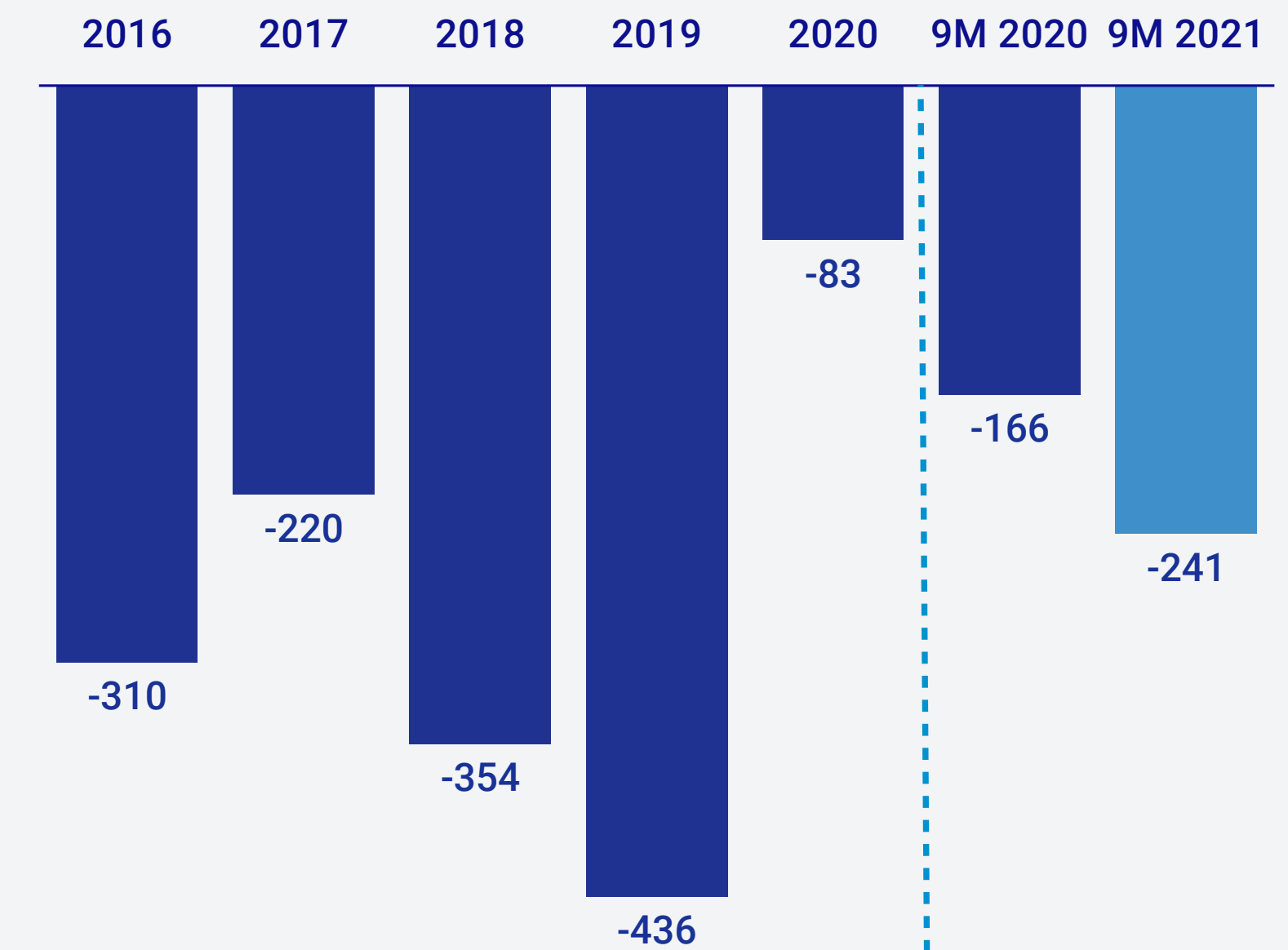
## Combined Revenue (TL Bn)

CAGR:  
16%Y/Y:  
24%

## Combined EBITDA\* (TL Mn)

CAGR:  
67%Y/Y:  
63%

## 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
- ↳ Mitigate environmental footprint while increasing positive impact

**Outstanding Talent**  
11% PhD & Master's Degree

**6 mn**  
Digital Customers

**TL 200 bn**  
Sustainable loan financing until 2030

**53%**  
Women employees

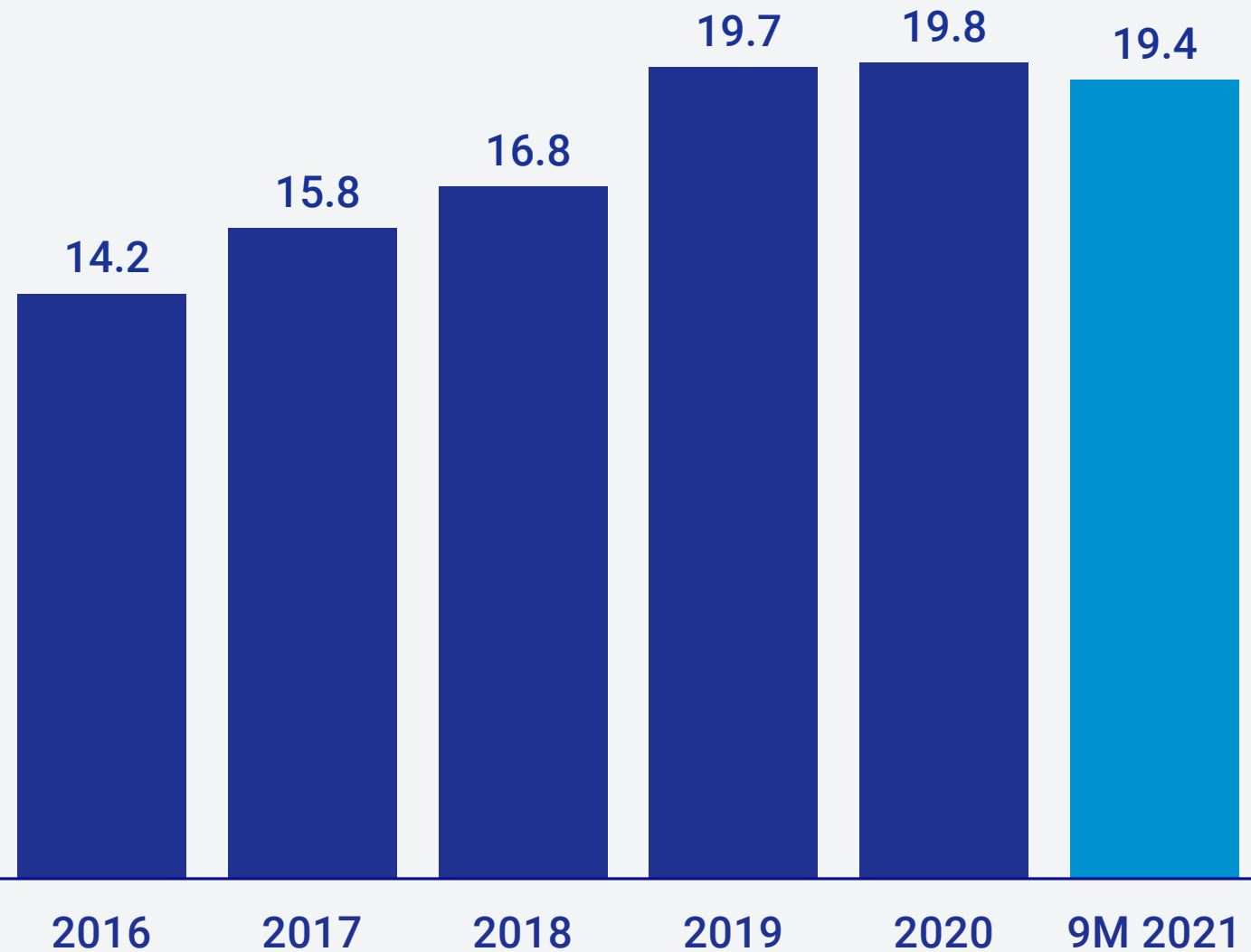
**1st**  
NO PAN Credit Card In Turkey

**Become a Carbon-neutral Bank until 2025**  
through eliminating operational emissions



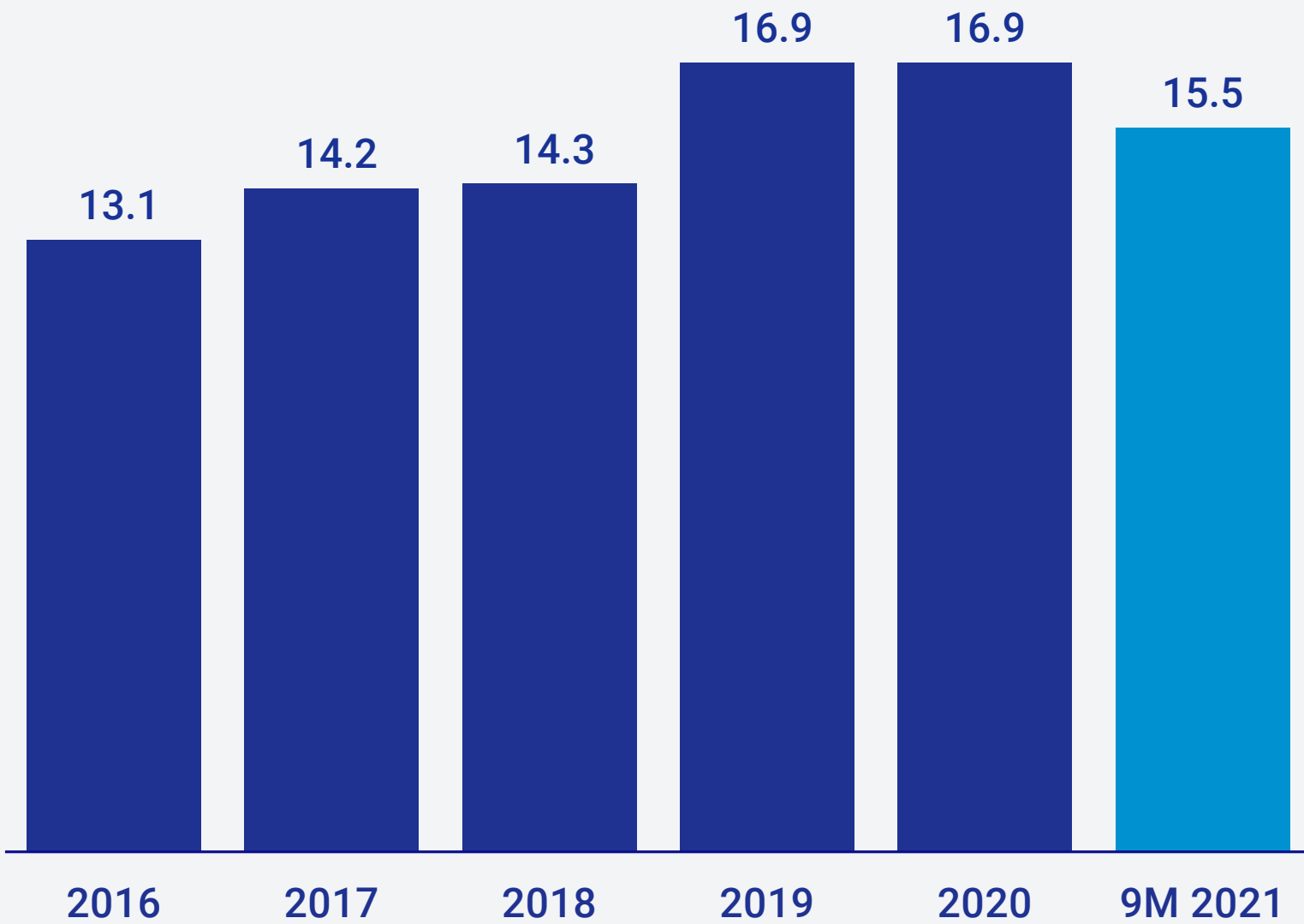
Capital Adequacy Ratio\* (%)

9M 2021 Excess Capital\*: TL 32.3 bn



Tier 1 Ratio\* (%)

9M 2021 Excess Tier 1\*: TL 24.1 bn



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



Y/Y: 60%

\*2020 & 9M21 figures are w/o forbearances: For 9M21, fixing FX rate for RWA calculation to average last 12 month FX rate. For 2020, fixing MtM losses of securities & 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 amortisation and free provision.

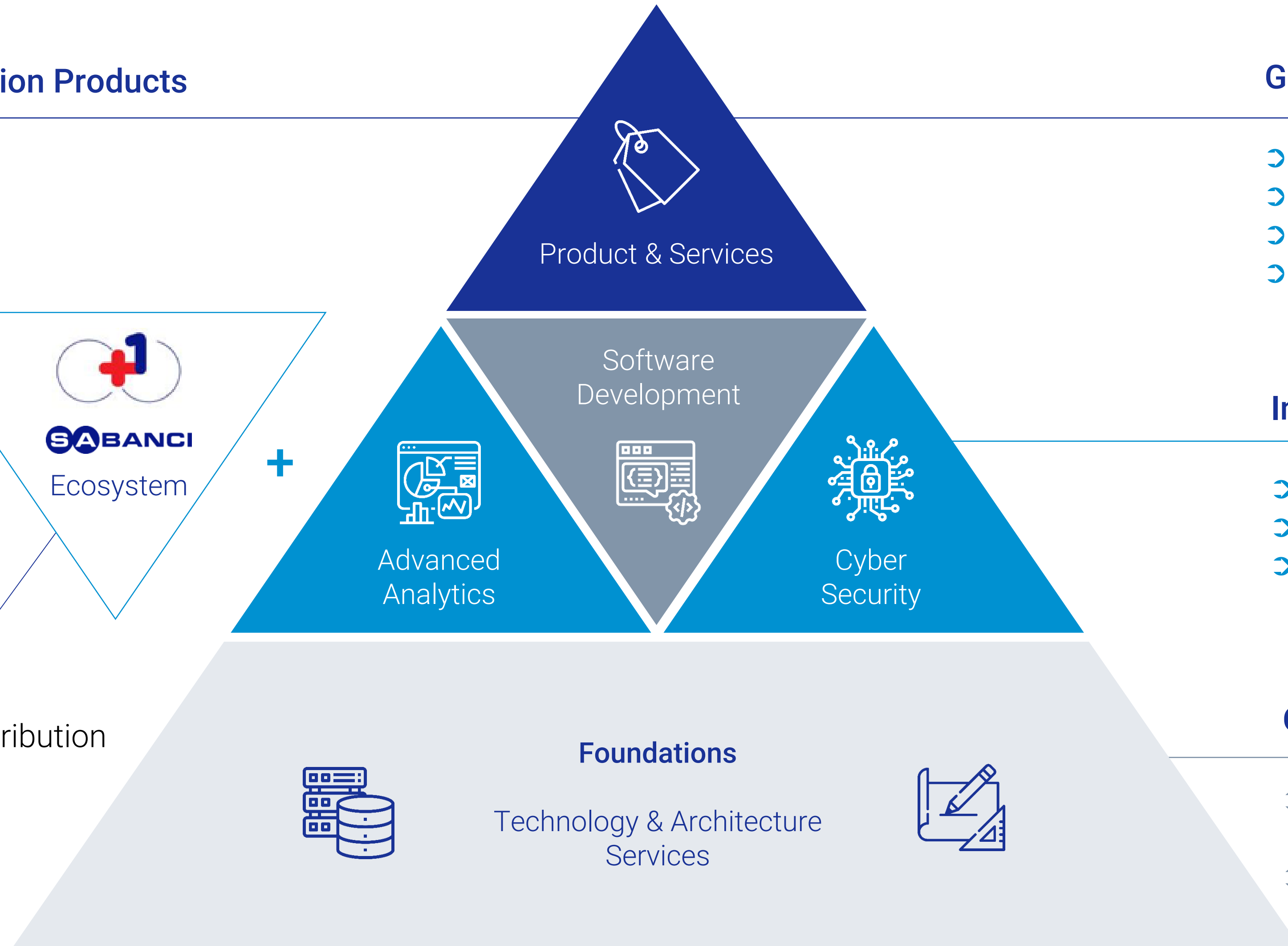
**Value Creating New Generation Products**

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



**Capability Exploitation**

- Sabancı Group EBITDA contribution **TL 330 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

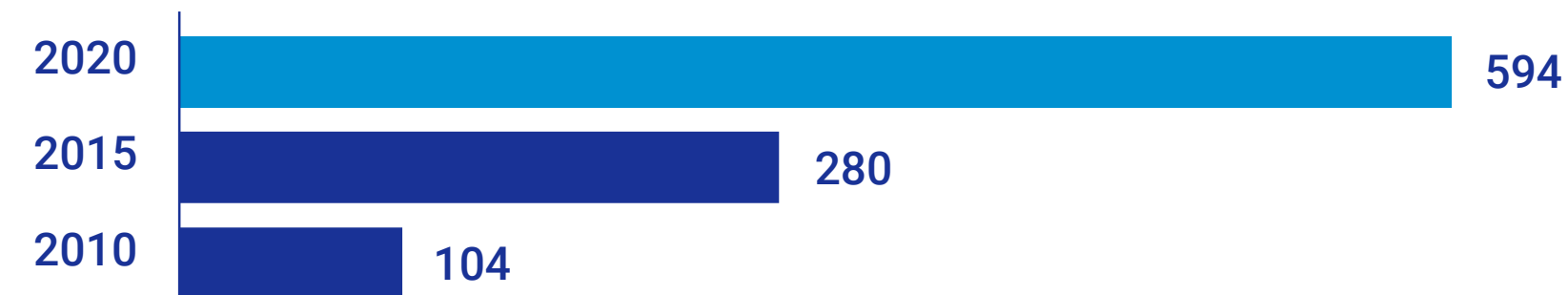
**LUMNION**  
THE GROWTH COMPANY

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: 30%

**Bancassurance Pension AUM (TL Mn)**



CAGR: 30%

## E-Mobility Projects among Sabancı Companies



### EV park in Turkey

~6K in H1 2021 → 1 mn\* in 2030

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

478 total plugs in 256 public locations → 500 total plugs in 2021 YE

26 total plugs in Brisa & Carrefoursa → 55 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



\*SHURA Energy Transition Center, expectation in base scenario. Data is 2,5 mn in the best scenario analysis.  
\*\* at the end of 9M 2021



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

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

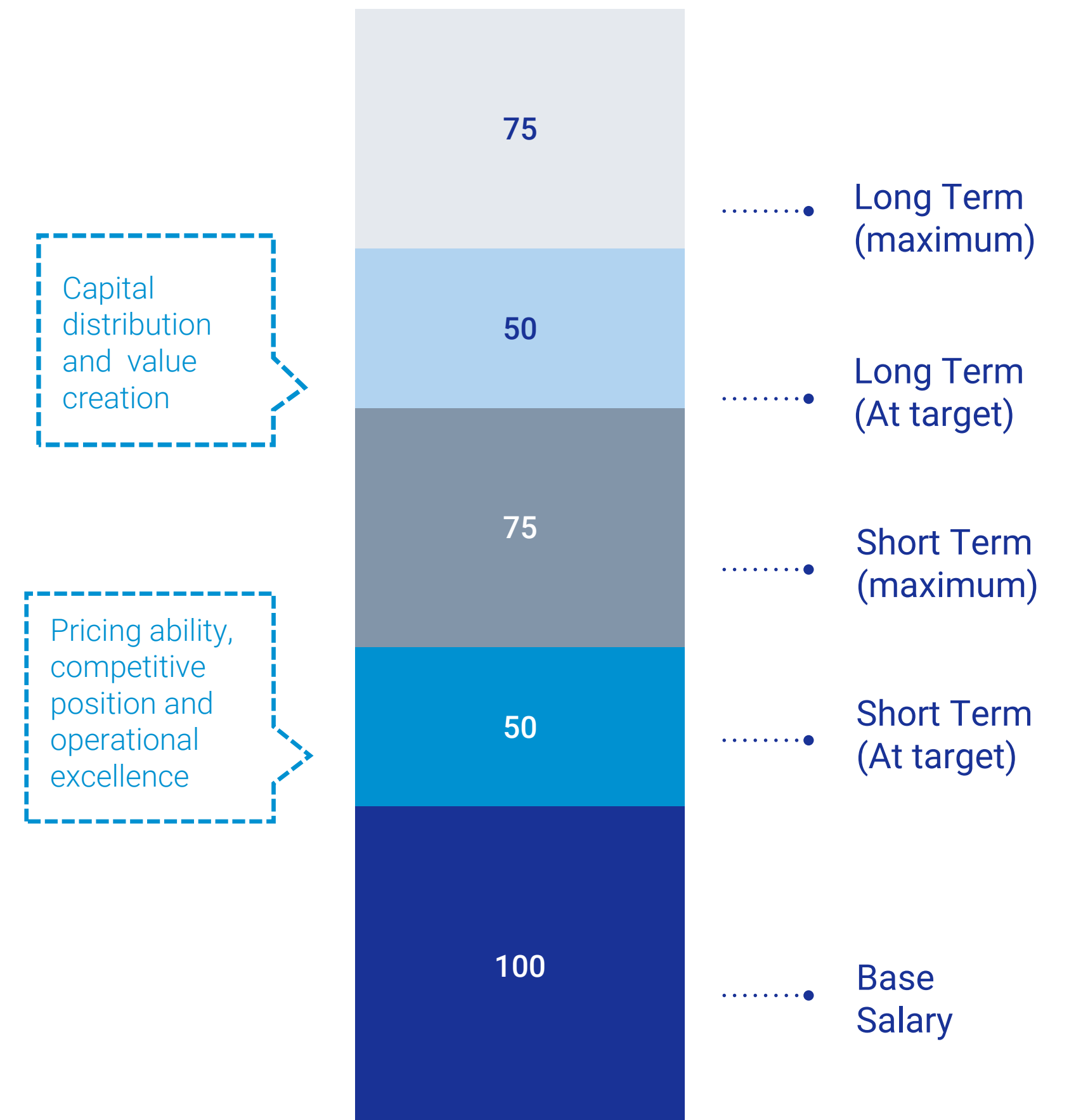
### Short Term (1-Year) Non-Financial KPIs\*

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

**03** Operational & Financial Performance

**04** Strategic Business Units & Digital

**05** Holding Value Add

**06** Mid-Term Guidance



# 01 Growth

	2015-2020	Mid-term targets
Revenue growth	CPI <sup>2</sup> + 4%	<b>CPI<sup>1</sup> + 8%</b>
EBITDA <sup>3</sup> growth	CPI <sup>2</sup> + 8%	<b>CPI<sup>1</sup> + 10%</b>
Capex/Revenues	6%	<b>~14%</b>
FX revenue as % of combined revenue <sup>5</sup>	25% <sup>4</sup>	<b>30%+</b>
Net debt / EBITDA <sup>6</sup>	1.5x <sup>4</sup>	<b>&lt;2.0x</b>
Share of new economy <sup>7</sup> in combined revenue <sup>5</sup>	6% <sup>4</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>8</sup>**  
in 2021  
**BBB**

Until 2030 (Akbank)

**TL 200 bn**  
Sustainable Loan  
Financing

**TL 15 bn**  
Sustainable Investment  
Funds





# APPENDIX



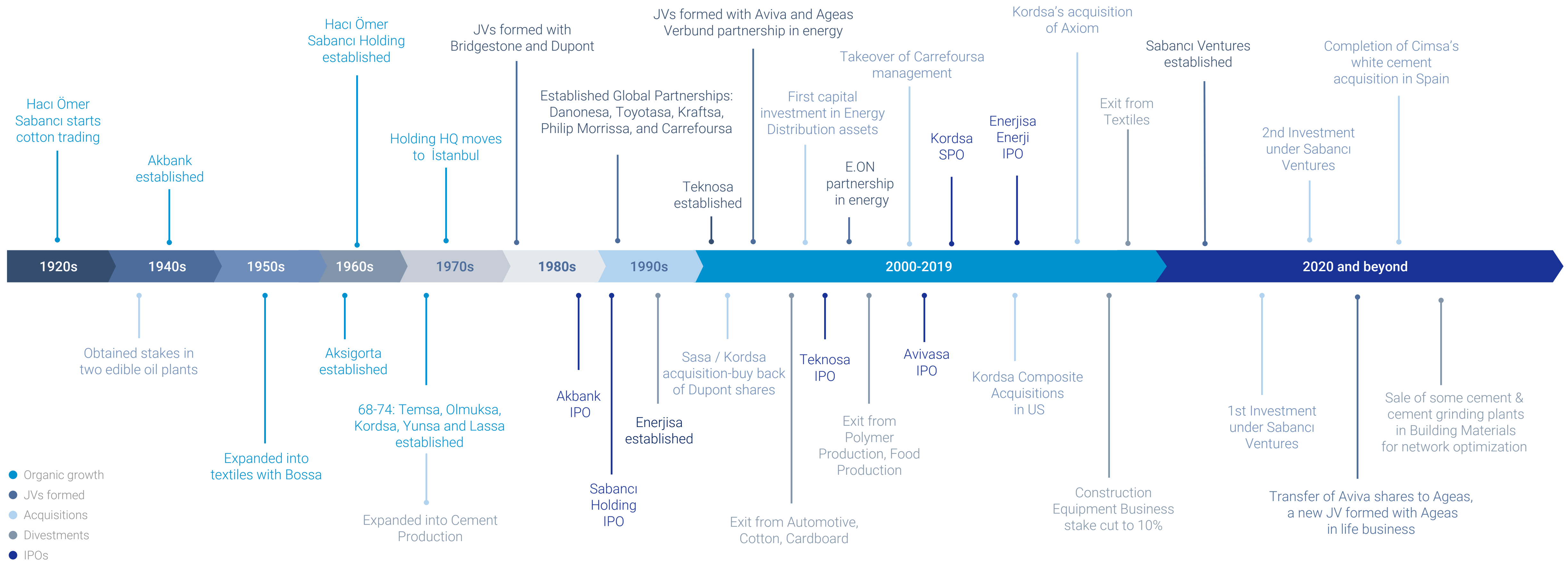
# Appendix / Portfolio in Continuous Evolution

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 – 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
<b>Total dividends received</b>	755	879	1,212	601	492	1,562
<b>Total dividends paid out</b>	306	408	612	612	673	714
<b>Outflows/Inflows</b>	41%	46%	51%	102%	137%	46%
<b>Payout Ratio</b>	13.7%	15.3%	17.6%	16.0%	17.8%	15.0%

### Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

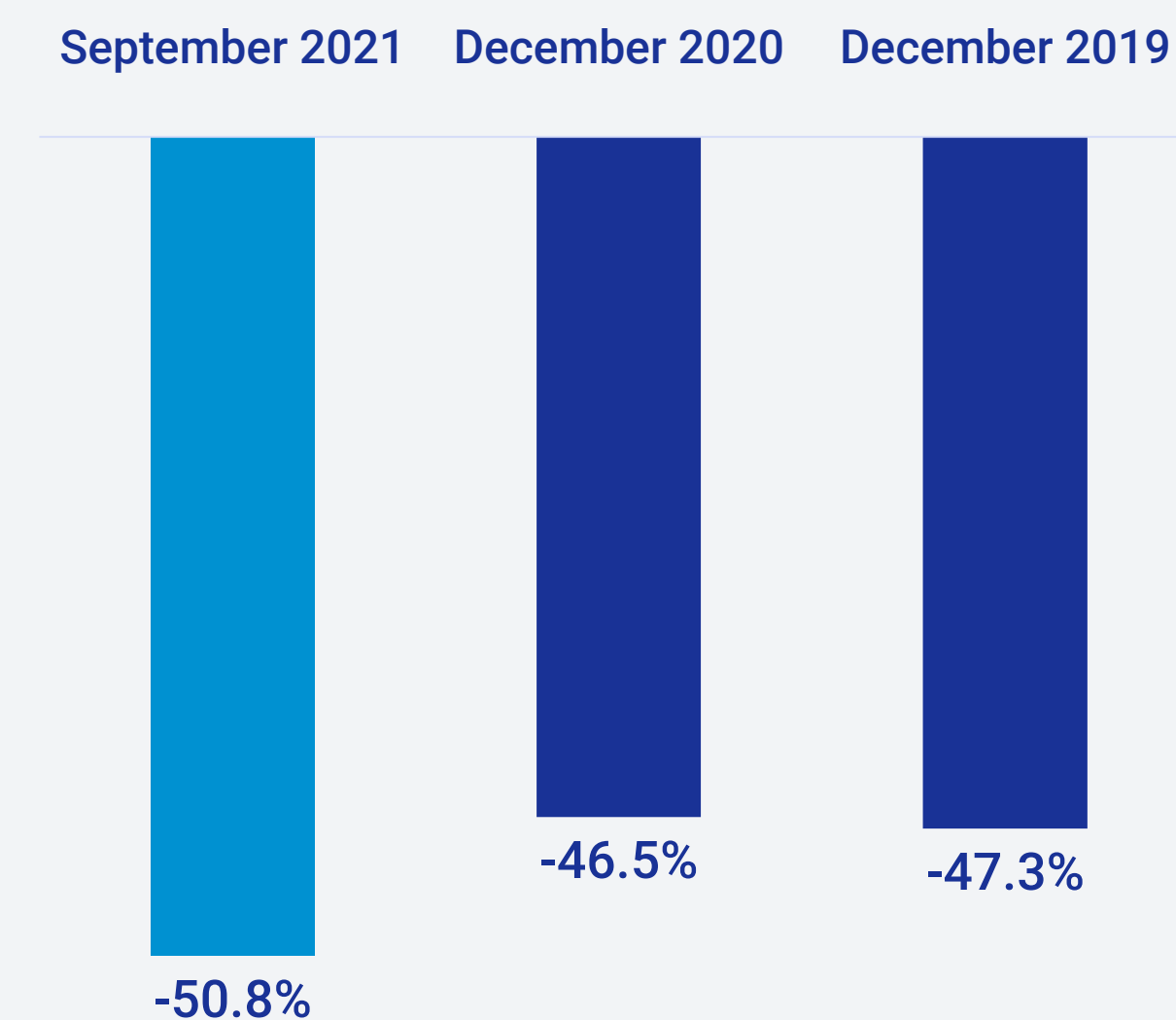


# Appendix / Sabancı Holding Discount to NAV

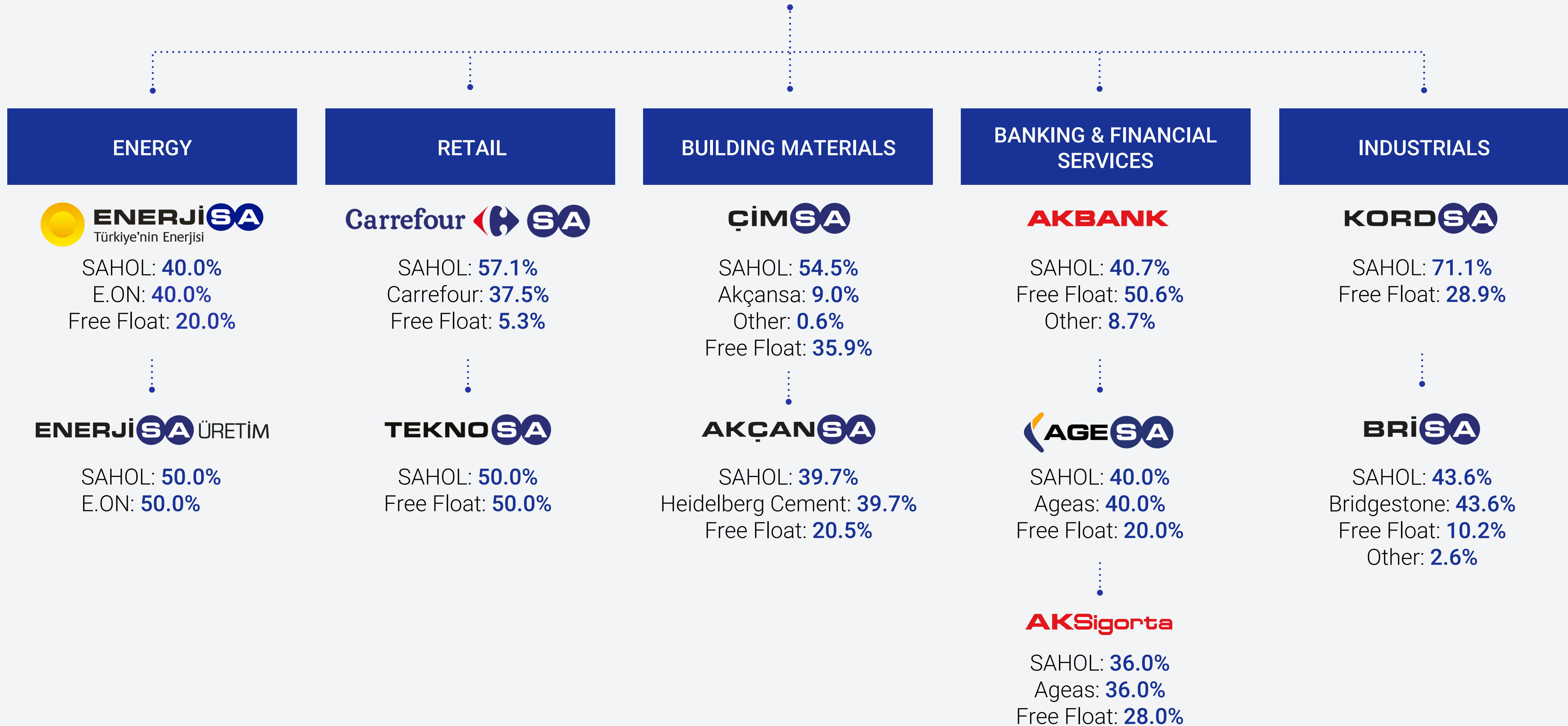
USDmn				September 2021		December 2020	
Companies	Direct Stakes	Valuation Method	Mcap	Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	3,120	1,271	27.8%	1,978	33.6%
Enerjisa Enerji	40%	Market value	1,385	554	12.1%	796	13.5%
Aksigorta	36%	Market value	242	87	1.9%	138	2.3%
Agesa	40%	Market value	350	140	3.1%	178	3.0%
Akçansa	40%	Market value	294	117	2.6%	169	2.9%
Çimsa	55%	Market value	419	228	5.0%	177	3.0%
Brisa	44%	Market value	746	325	7.1%	358	6.1%
Kordsa	71%	Market value	554	394	8.6%	290	4.9%
Carrefoursa	57%	Market value	632	361	7.9%	706	12.0%
Teknosa	50%	Market value	133	66	1.5%	95	1.6%
<b>Total Listed</b>				<b>3,545</b>	<b>77.5%</b>	<b>4,884</b>	<b>82.9%</b>
<b>Total Non-listed<sup>1</sup></b>				<b>815</b>	<b>17.8%</b>	<b>890</b>	<b>15.1%</b>
<b>Total</b>				<b>4,360</b>	<b>95.3%</b>	<b>5,775</b>	<b>98.0%</b>

<b>Sabancı Holding Net Cash</b>	<b>213</b>	<b>4.7%</b>	<b>115</b>	<b>2.0%</b>
<b>Sabancı Holding NAV</b>	<b>4,573</b>	<b>100.0%</b>	<b>5,890</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>	<b>2,249</b>		<b>3,150</b>	
<b>Sabancı Holding Discount</b>	<b>-50.8%</b>		<b>-46.5%</b>	

## 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
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%

# Appendix / Financials in detail



MILLION TL	Combined Revenue*						Combined EBITDA*						Consolidated Net Income*					
	Q3 2020	Q3 2021	Change	9M 2020	9M 2021	Change	Q3 2020	Q3 2021	Change	9M 2020	9M 2021	Change	Q3 2020	Q3 2021	Change	9M 2020	9M 2021	Change
<b>TOTAL</b>	27,015	<b>38,560</b>	43%	75,314	<b>100,053</b>	33%	5,700	<b>8,259</b>	45%	15,508	<b>21,243</b>	37%	1,609	<b>2,255</b>	40%	3,976	<b>5,773</b>	45%
TOTAL*-Comparable	27,015	<b>38,560</b>	43%	75,314	<b>100,053</b>	33%	5,577	<b>8,116</b>	46%	15,138	<b>20,824</b>	38%	1,617	<b>2,258</b>	40%	4,000	<b>5,787</b>	45%
<b>BANK</b>	9,177	<b>13,539</b>	48%	27,818	<b>36,164</b>	30%	2,473	<b>4,512</b>	82%	6,904	<b>10,492</b>	52%	724	<b>1,396</b>	93%	2,004	<b>3,215</b>	60%
<b>NON-BANK*</b>	17,837	<b>25,022</b>	40%	47,495	<b>63,888</b>	35%	3,227	<b>3,747</b>	16%	8,604	<b>10,751</b>	25%	885	<b>859</b>	-3%	1,972	<b>2,558</b>	30%
NON-BANK*-Comparable	17,837	<b>25,022</b>	40%	47,495	<b>63,888</b>	35%	3,103	<b>3,605</b>	16%	8,234	<b>10,331</b>	25%	893	<b>863</b>	-3%	1,996	<b>2,572</b>	29%
<b>ENERGY</b>	8,440	<b>12,630</b>	50%	23,580	<b>30,355</b>	29%	1,815	<b>2,073</b>	14%	5,423	<b>5,884</b>	8%	365	<b>409</b>	12%	1,095	<b>1,140</b>	4%
<b>INDUSTRIALS</b>	2,239	<b>3,519</b>	57%	5,980	<b>9,694</b>	62%	450	<b>704</b>	56%	1,107	<b>2,115</b>	91%	138	<b>232</b>	69%	281	<b>779</b>	177%
<b>BUILDING MATERIALS</b>	1,197	<b>2,149</b>	79%	3,009	<b>5,182</b>	72%	278	<b>293</b>	5%	532	<b>905</b>	70%	59	<b>62</b>	5%	65	<b>226</b>	245%
<b>RETAIL</b>	3,718	<b>4,396</b>	18%	9,348	<b>11,584</b>	24%	335	<b>395</b>	18%	688	<b>937</b>	36%	14	<b>-28</b>	-296%	-105	<b>-152</b>	-45%
RETAIL-Comparable	3,718	<b>4,396</b>	18%	9,348	<b>11,584</b>	24%	211	<b>253</b>	20%	318	<b>518</b>	63%	23	<b>-25</b>	-212%	-82	<b>-138</b>	-69%
<b>FINANCIAL SERVICES</b>	1,596	<b>2,009</b>	26%	4,519	<b>5,870</b>	30%	272	<b>244</b>	-10%	778	<b>784</b>	1%	79	<b>79</b>	0%	216	<b>242</b>	12%
<b>OTHER*</b>	647	<b>319</b>	-51%	1,060	<b>1,203</b>	14%	77	<b>38</b>	-51%	77	<b>126</b>	64%	231	<b>106</b>	-54%	420	<b>324</b>	-23%

\*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

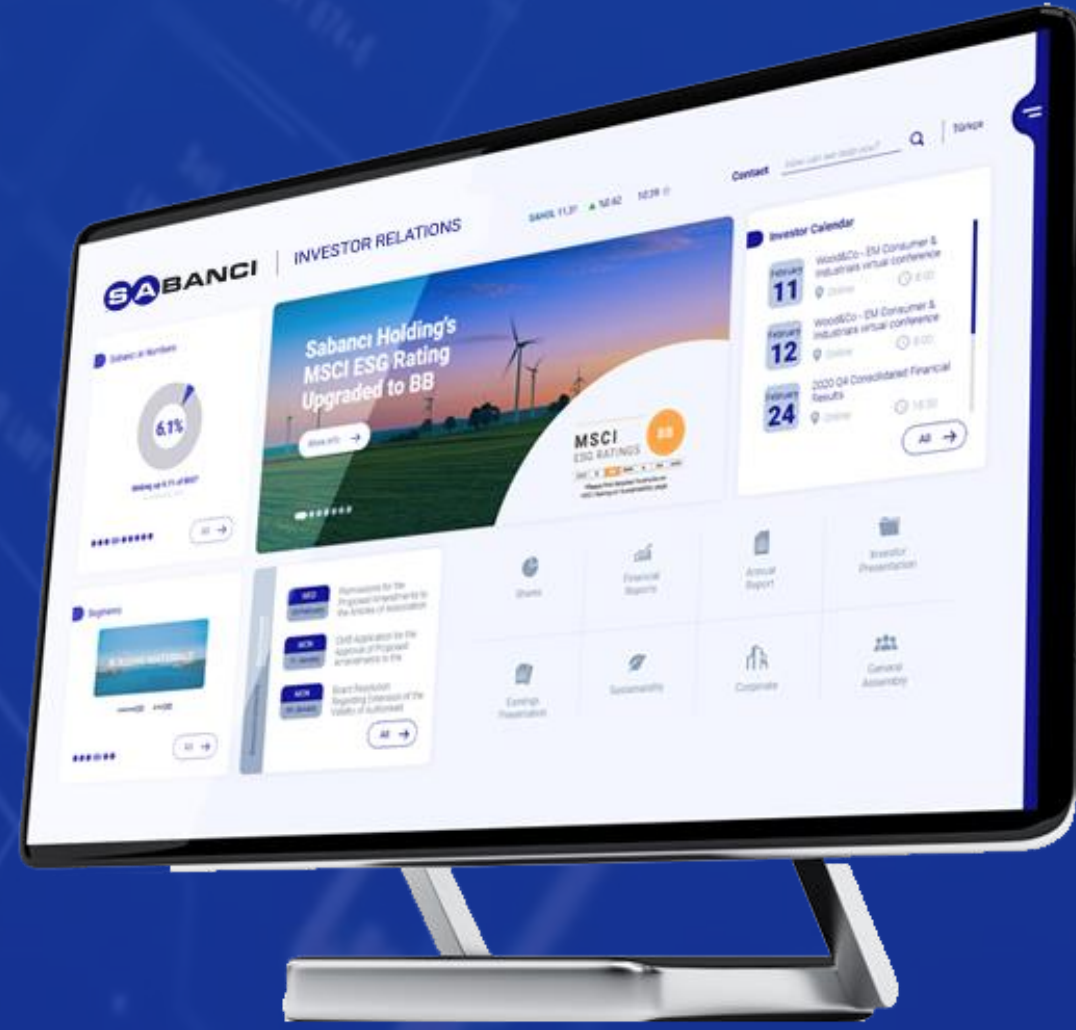
MILLION TL	Q3 2020	Q3 2021	9M 2020	9M 2021
<b>CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	1,609	<b>2,255</b>	3,976	<b>5,773</b>
Corporate Tax Increase to 25%	0	<b>-135</b>	0	<b>-295</b>
Enerjisa Generation Pervari Impairment	0	<b>0</b>	-148	<b>0</b>
Cimsa Sabanci Cement BV's One-off	0	<b>-61</b>	0	<b>-4</b>
Kordsa Brasil Tax Return	0	<b>3</b>	0	<b>54</b>
Carrefoursa One-offs (excluding corporate tax increase)	0	<b>40</b>	-1	<b>33</b>
Agesa one-offs (excluding corporate tax increase)	-1	<b>-23</b>	17	<b>-25</b>
Aksigorta one-offs (excluding corporate tax increase)	0	<b>-21</b>	0	<b>-21</b>
Consolidation Impact of Insurance Segment	0	<b>1,363</b>	0	<b>1,363</b>
Other	4	<b>-28</b>	-4	<b>-21</b>
<b>CONSOLIDATED NET INCOME</b>	1,612	<b>3,392</b>	3,841	<b>6,857</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)



## INVESTOR RELATIONS CONTACTS

**Kerem TEZCAN**  
Investor Relations Director

[ktezcan@sabanci.com](mailto:ktezcan@sabanci.com)

**Şule GENÇTÜRK KARDIÇALIOĞLU**  
Investor Relations Specialist

[skardicalioglu@sabanci.com](mailto:skardicalioglu@sabanci.com)

[investor.relations@sabanci.com](mailto:investor.relations@sabanci.com)

