



INVESTOR PRESENTATION

March 2022

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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



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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

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

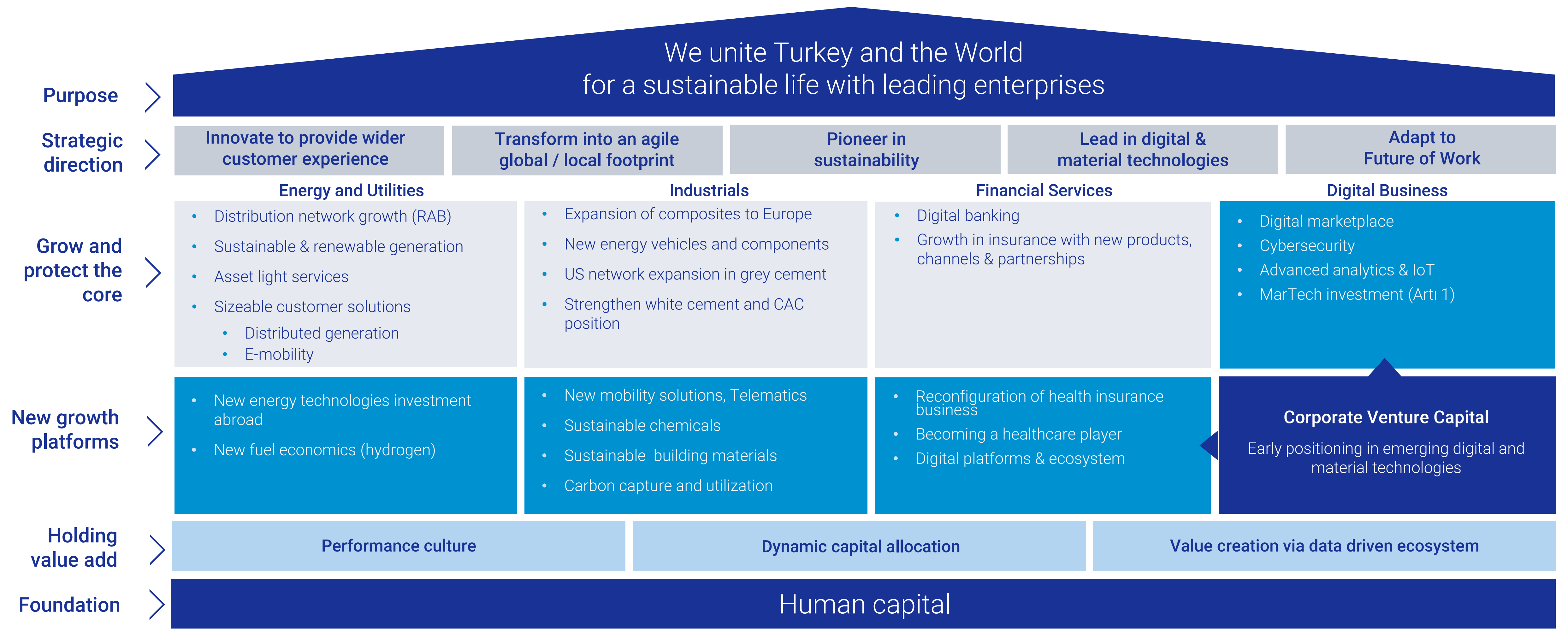


Invest in New Platforms

- 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%)

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

TL 5.9 BN¹ SDG-linked net sales revenues		44%² SDG-oriented R&D	
87%³ waste recovery	12.5 GWh energy recovery	2x more alternative fuel use than Turkey average	19%⁴ water recovery
29% female employee ratio	1 female-to-male pay ratio ⁵	1. & Only Turkish Company in World's Top Female-Friendly Companies ⁶	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

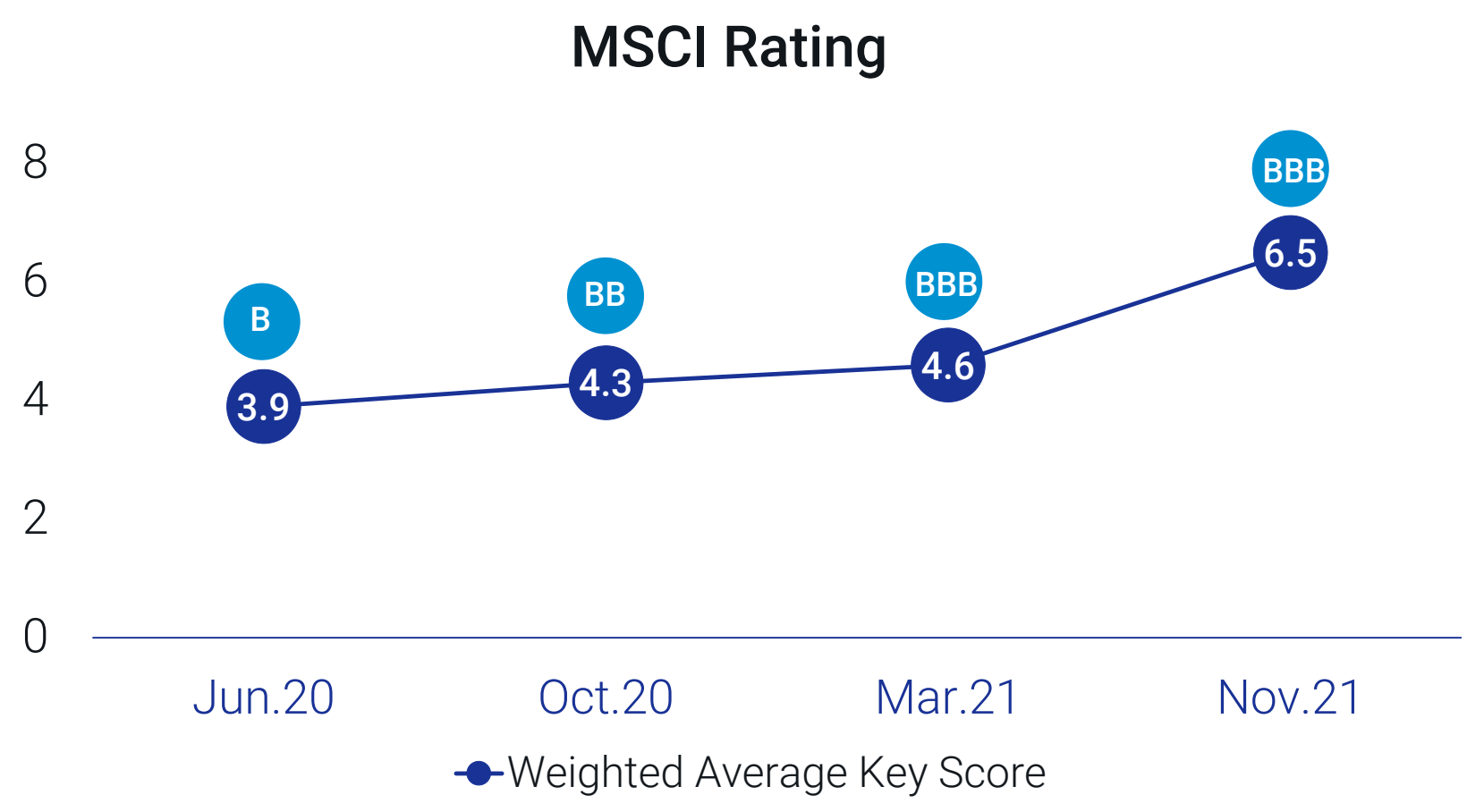


Lower
ESG risks

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.

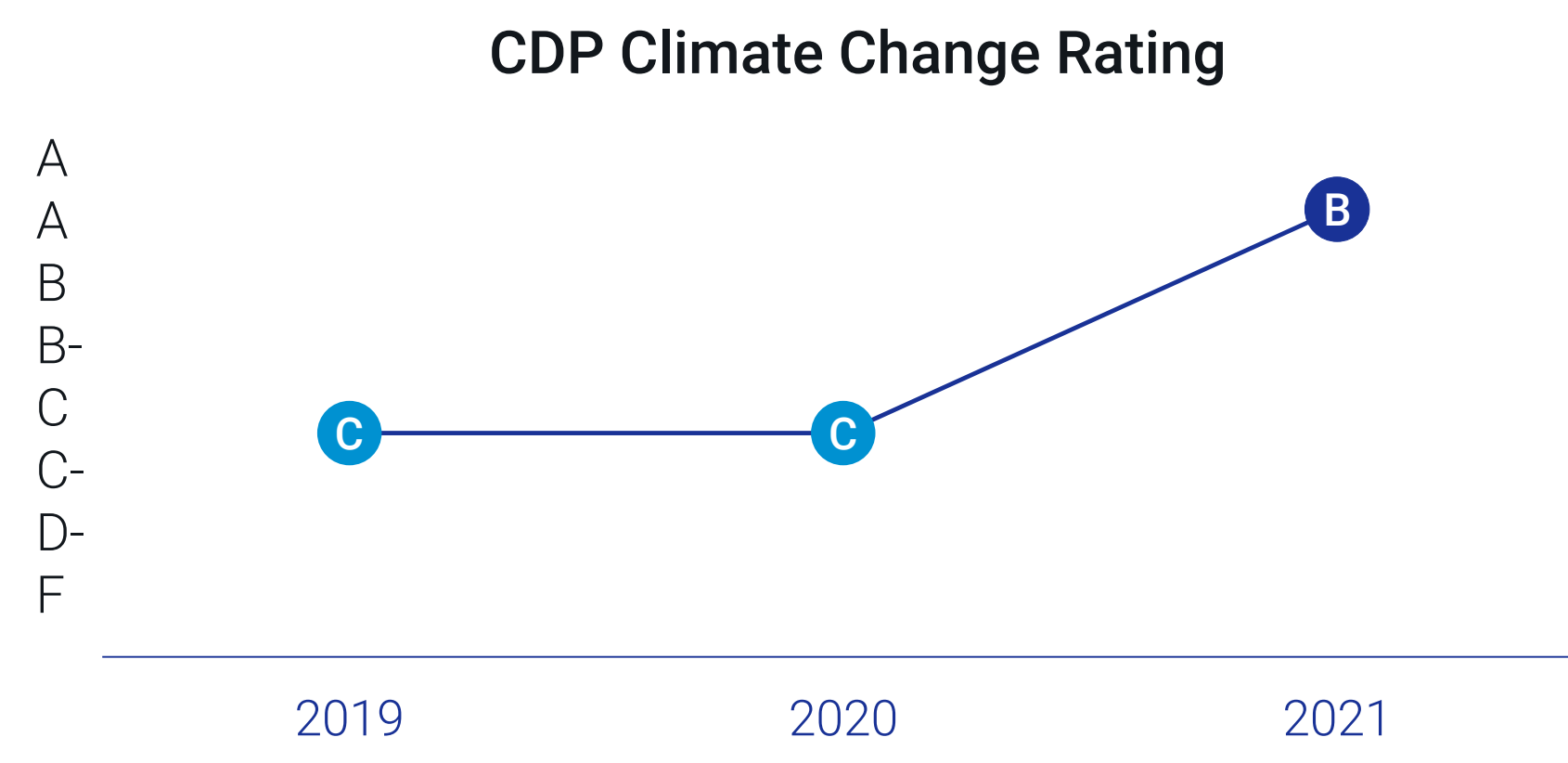
01 MSCI

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

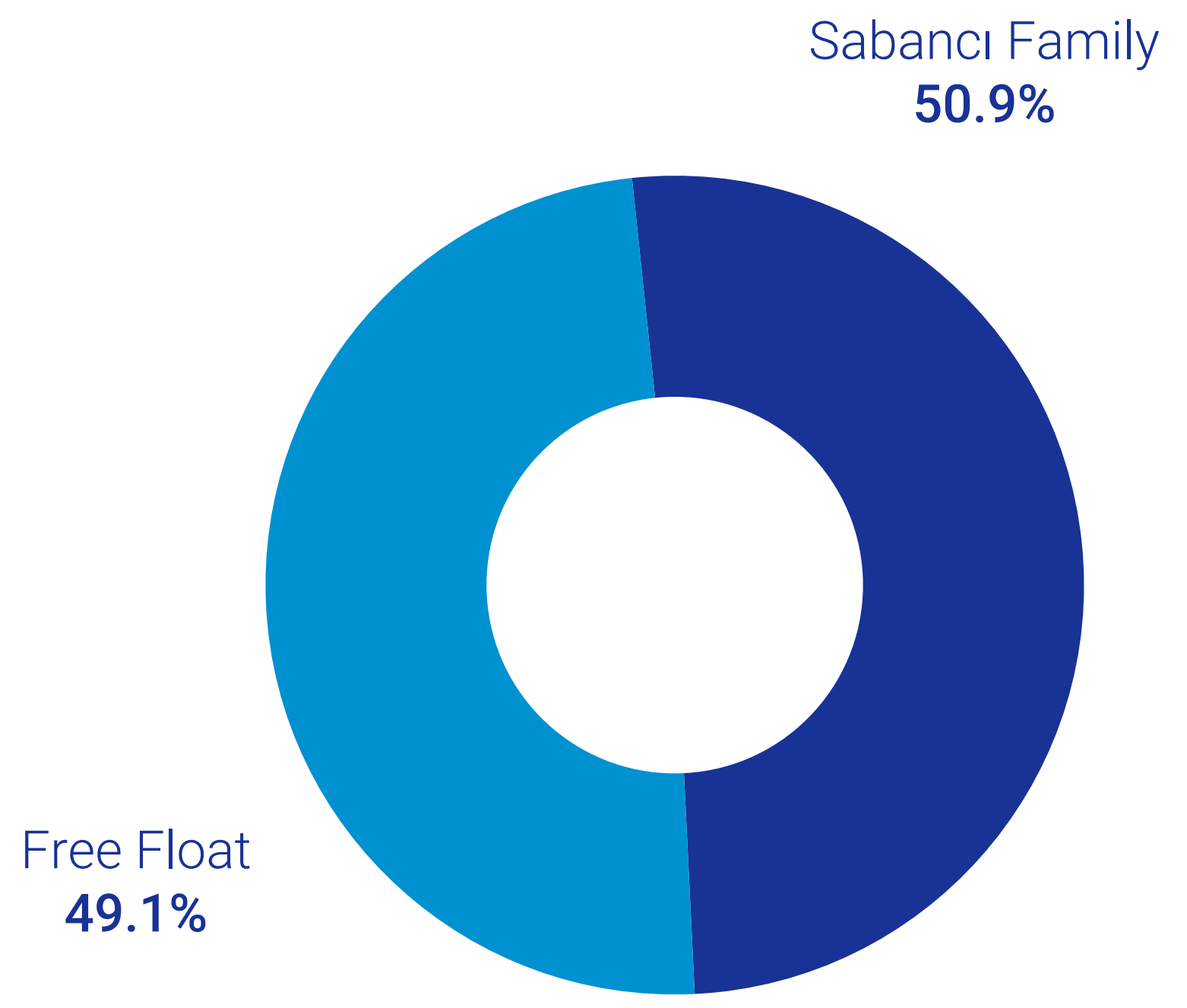


03

2022 GEI
for the 1st 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

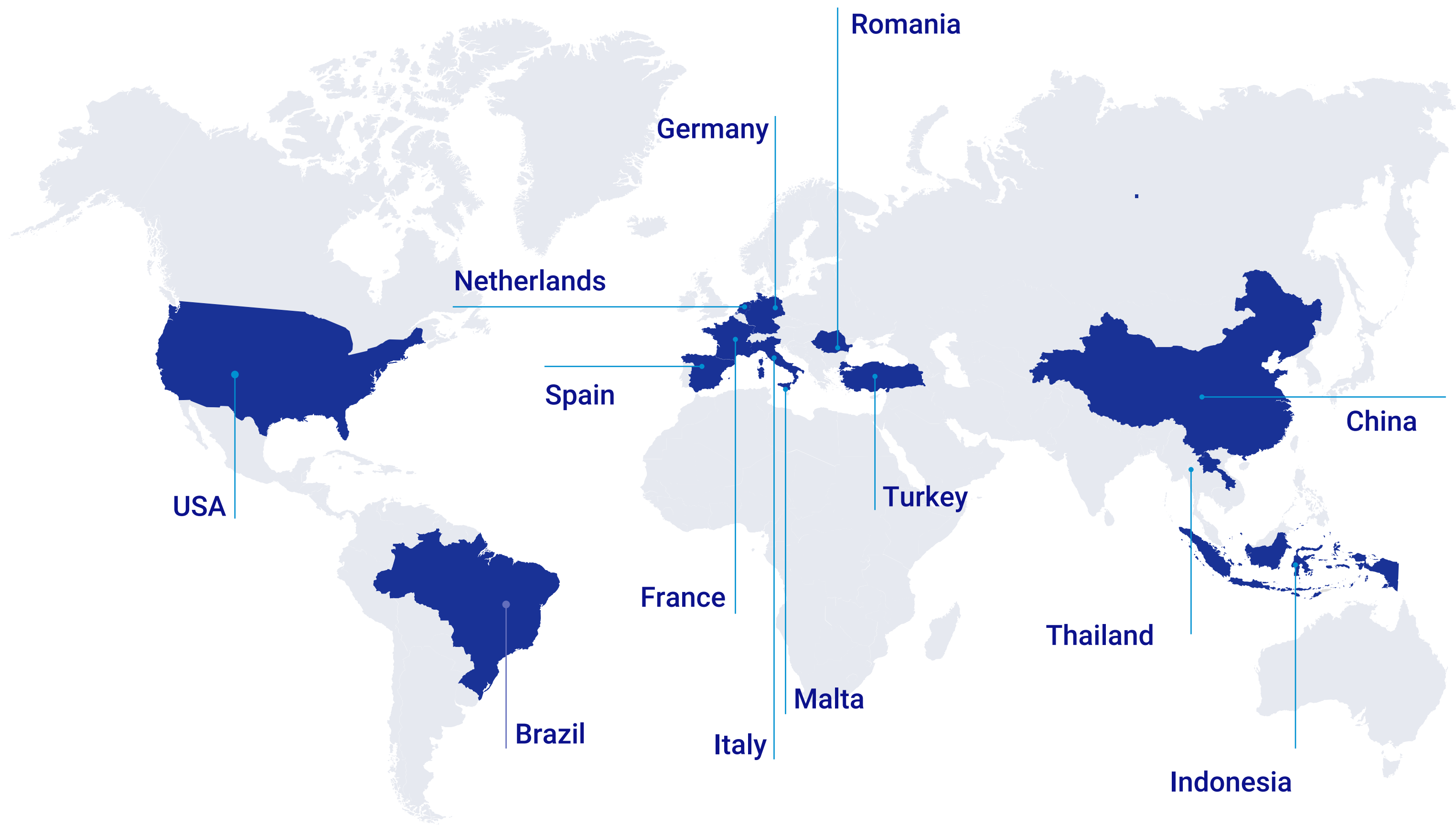
04 Strategic Business Units & Digital

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Solid global footprint & strong global partnerships

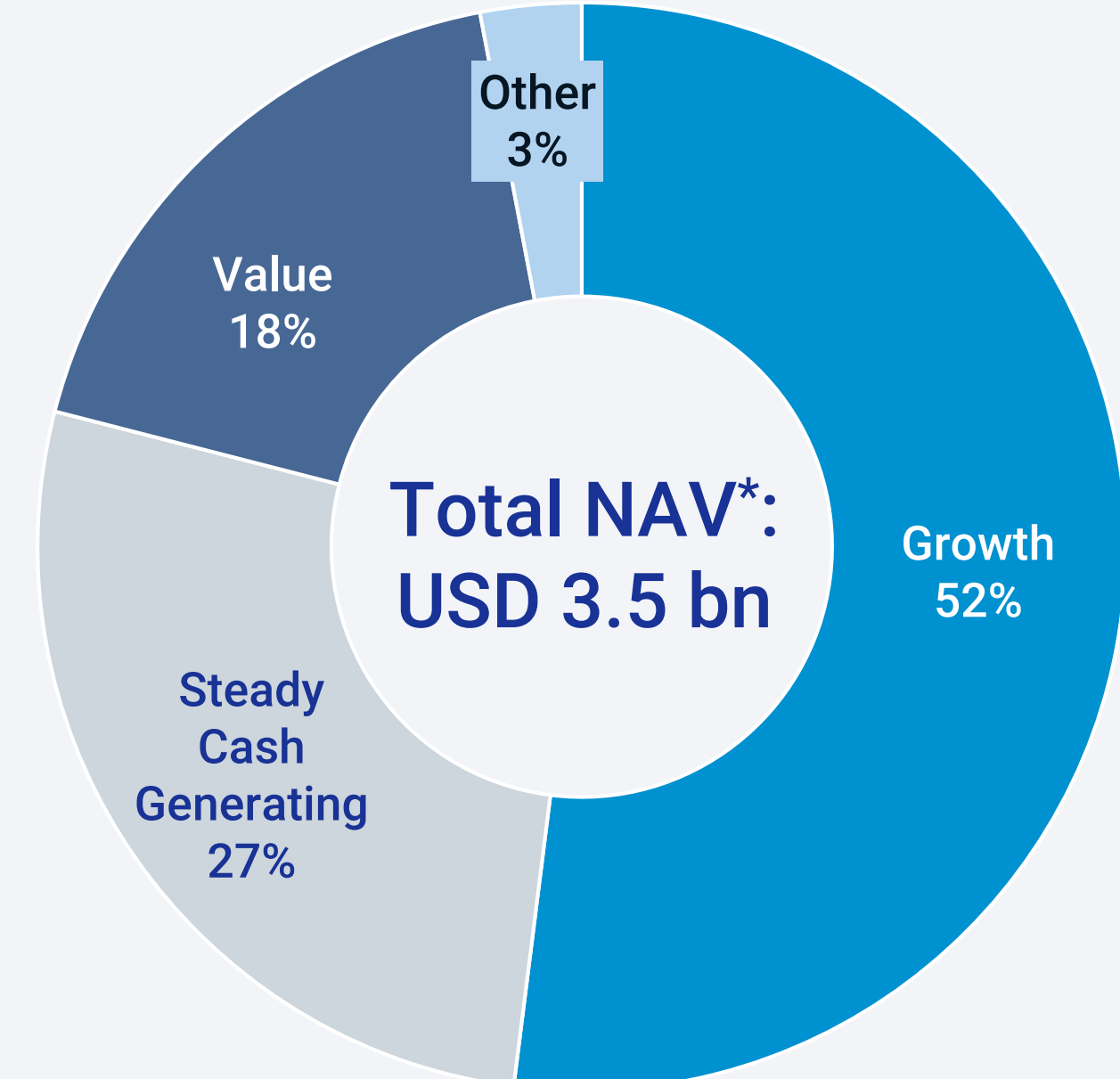
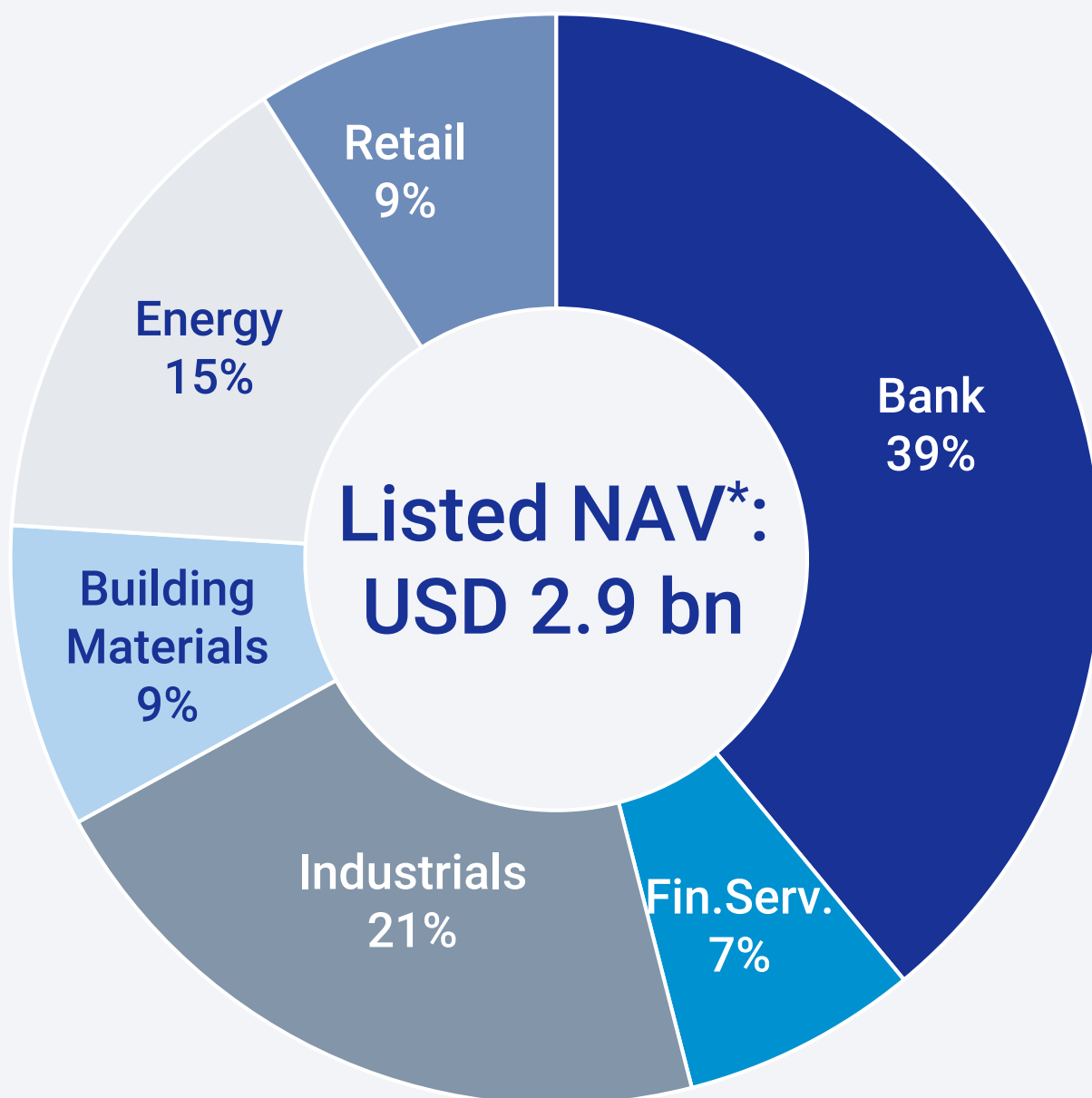


7
Partnerships

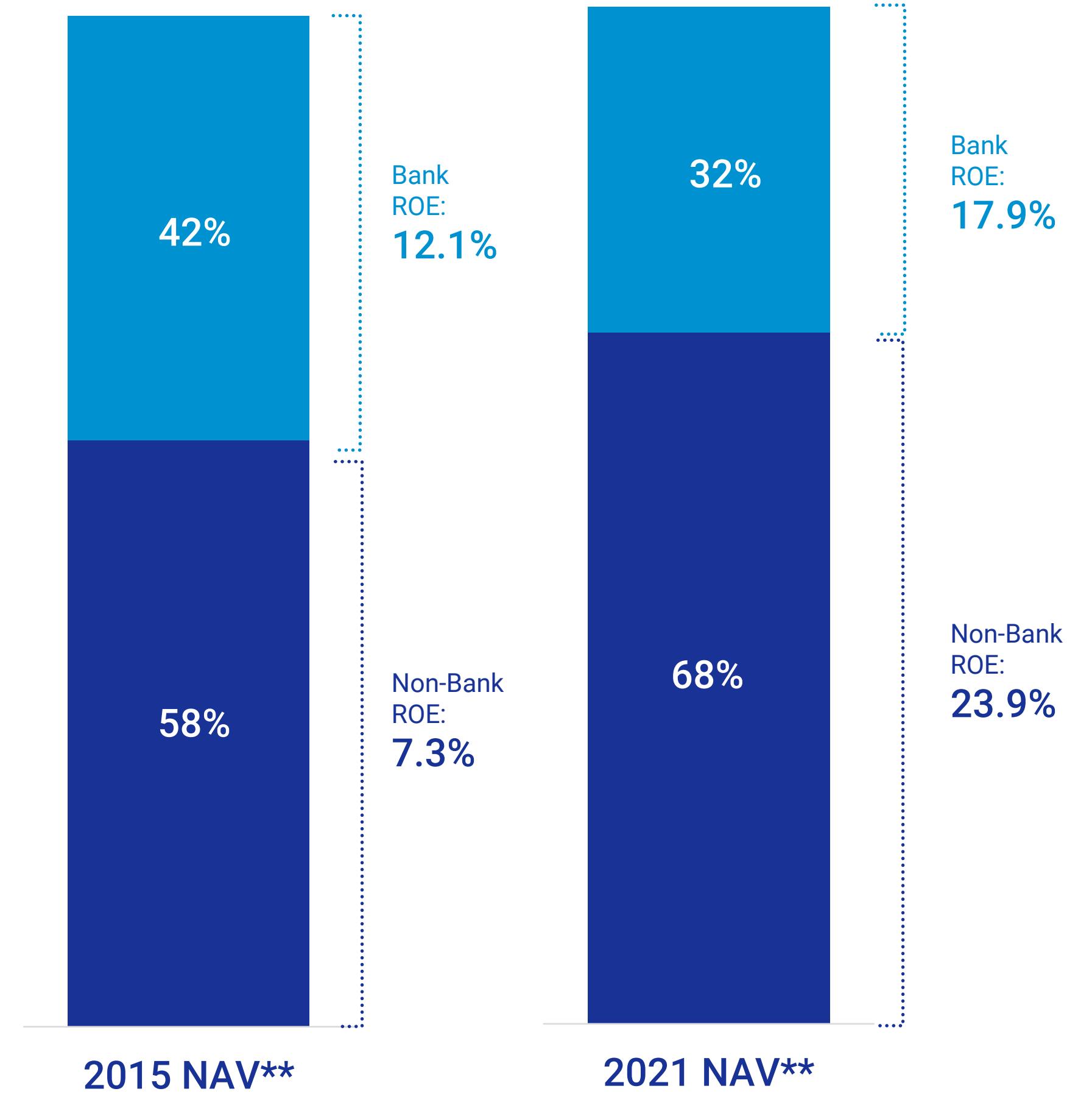
13
Countries

60K+
Employment

NAV Breakdown

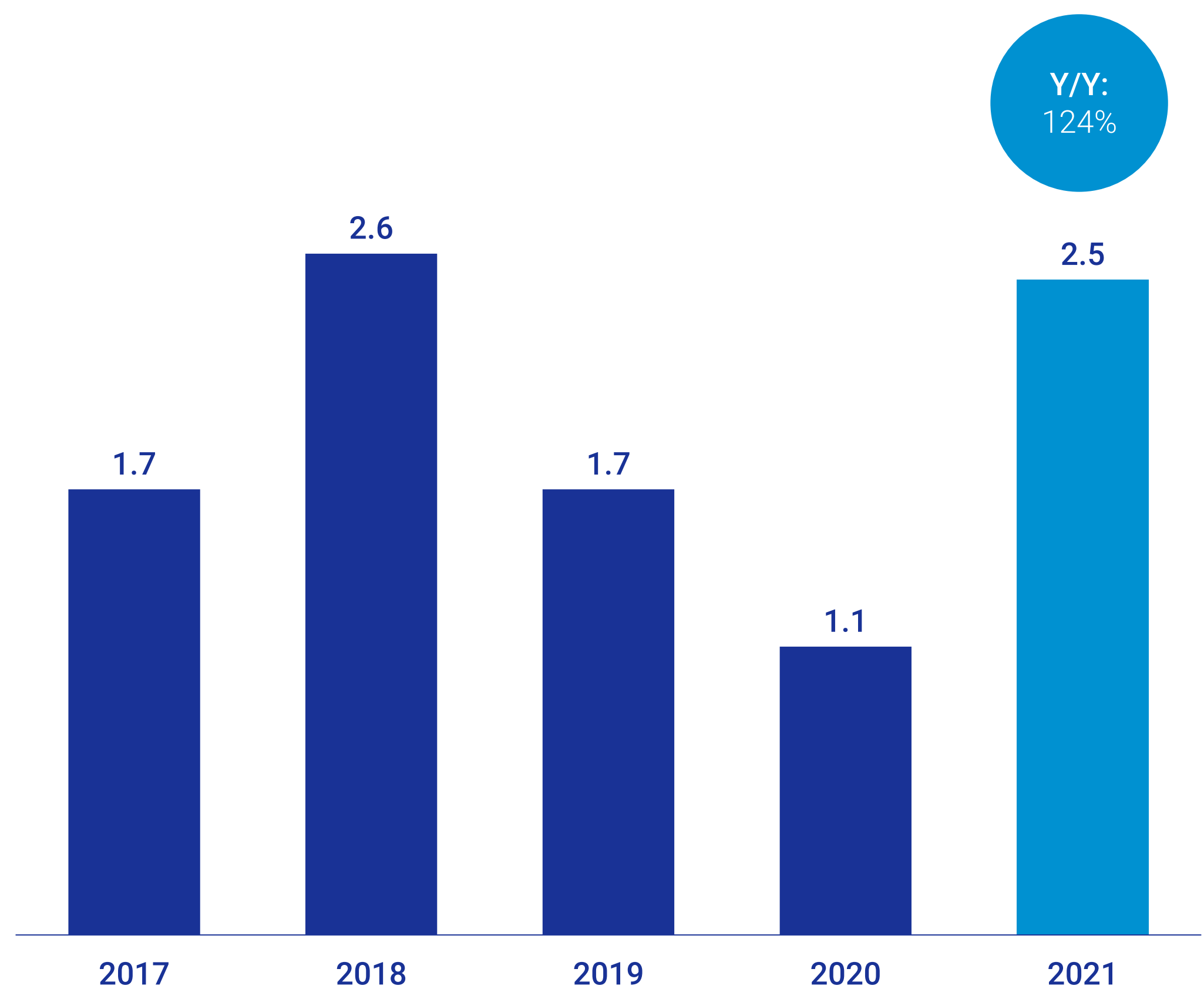


■ Non-Bank ■ Bank

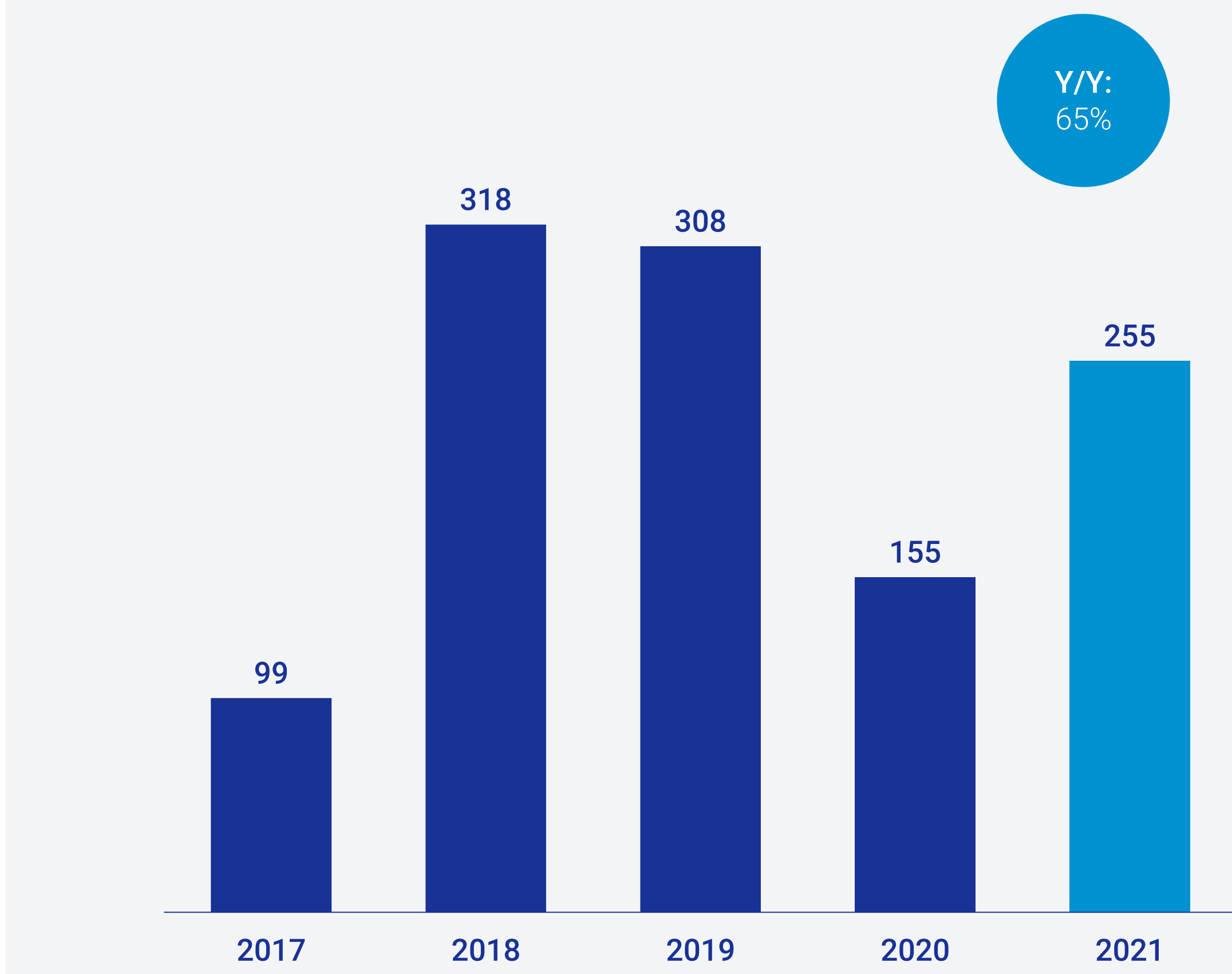


*Values as of 31.12.2021 (excluding cash)
 ** Total NAV excluding cash

Holding Only - Net cash position (TL bn)



Consolidated long FX position (USD mn, excluding Bank)

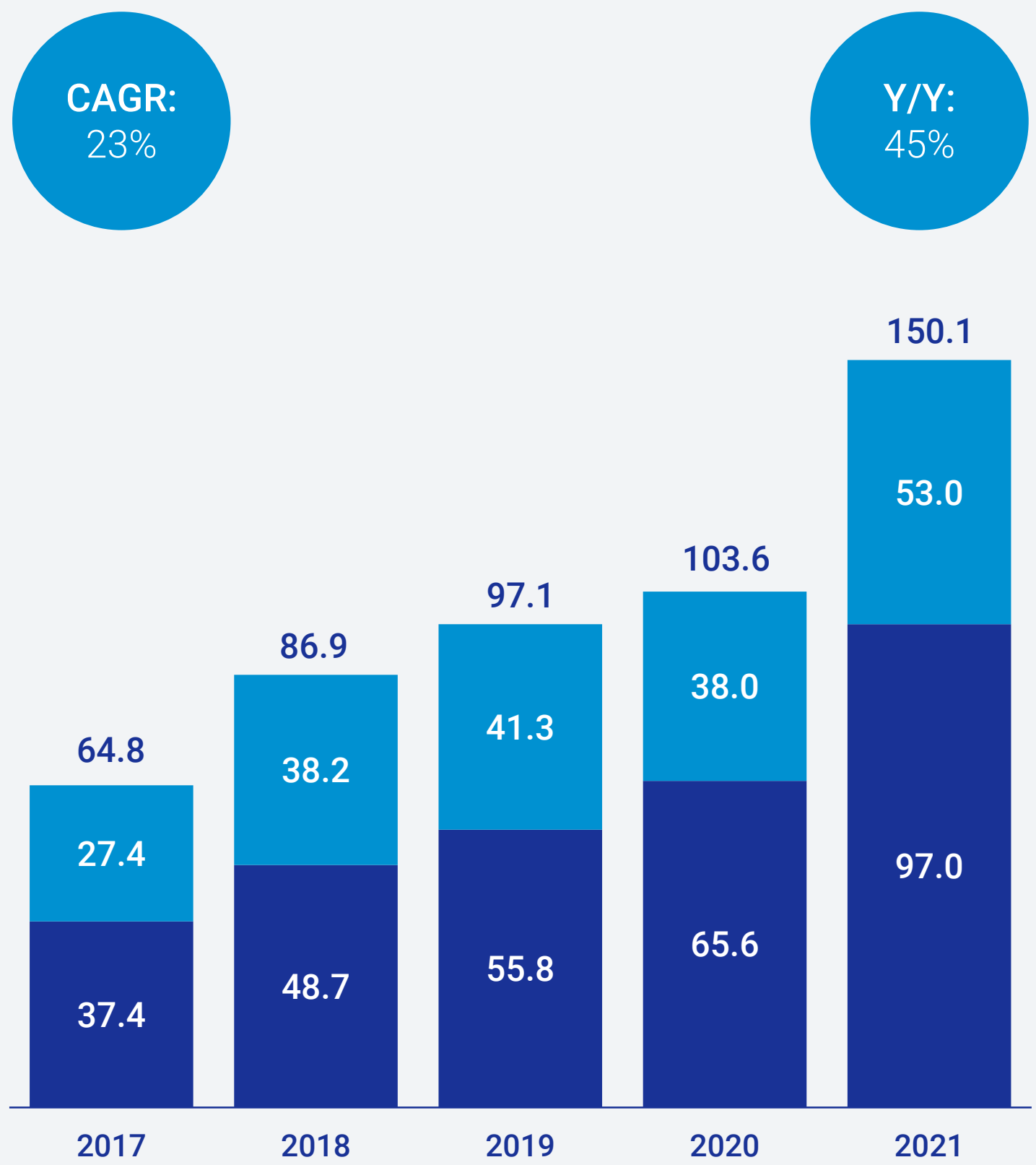


Strong profitable growth



Combined Revenue* (TL Bn)

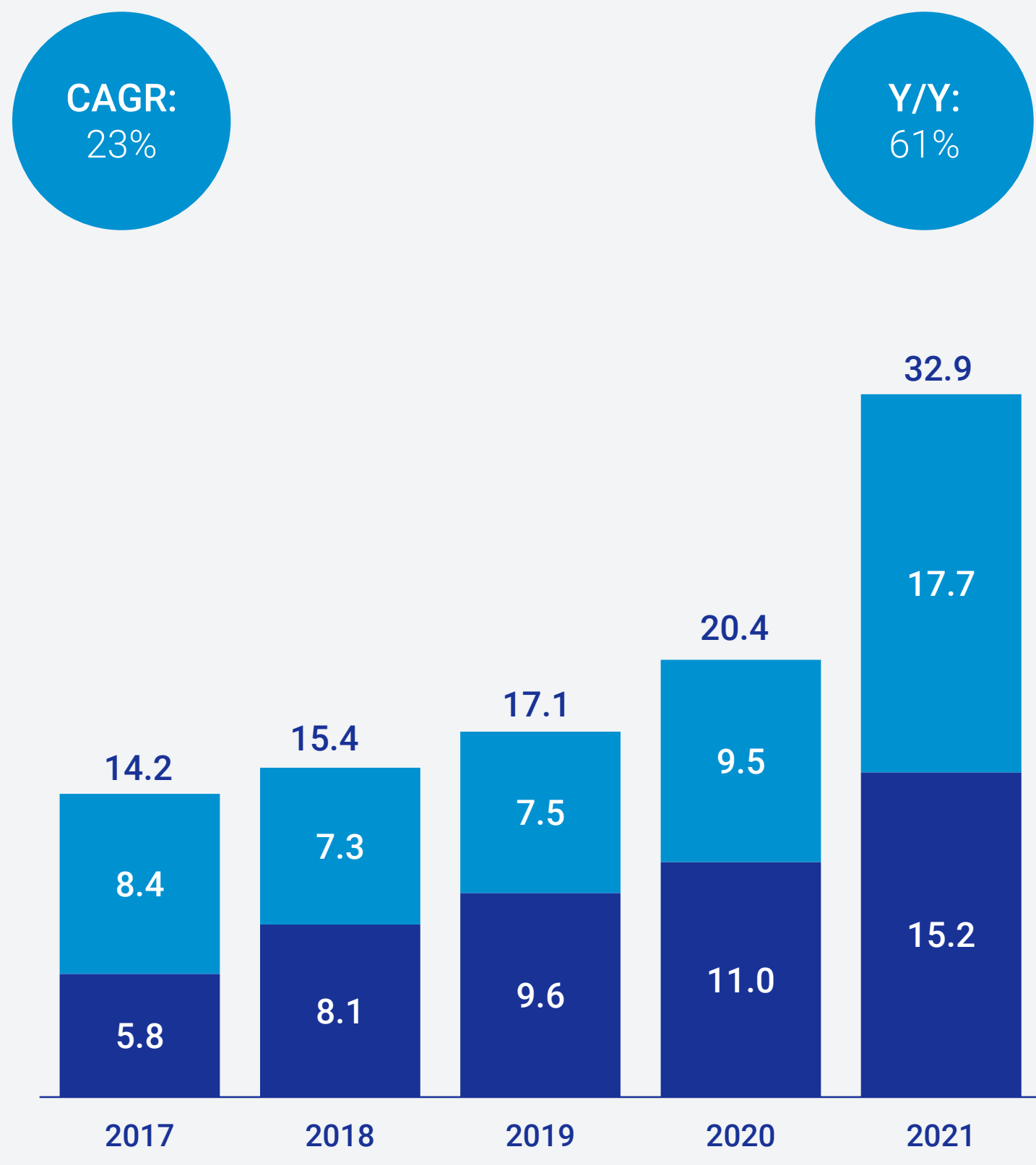
■ Non-bank** ■ Bank



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

Combined EBITDA* (TL Bn)

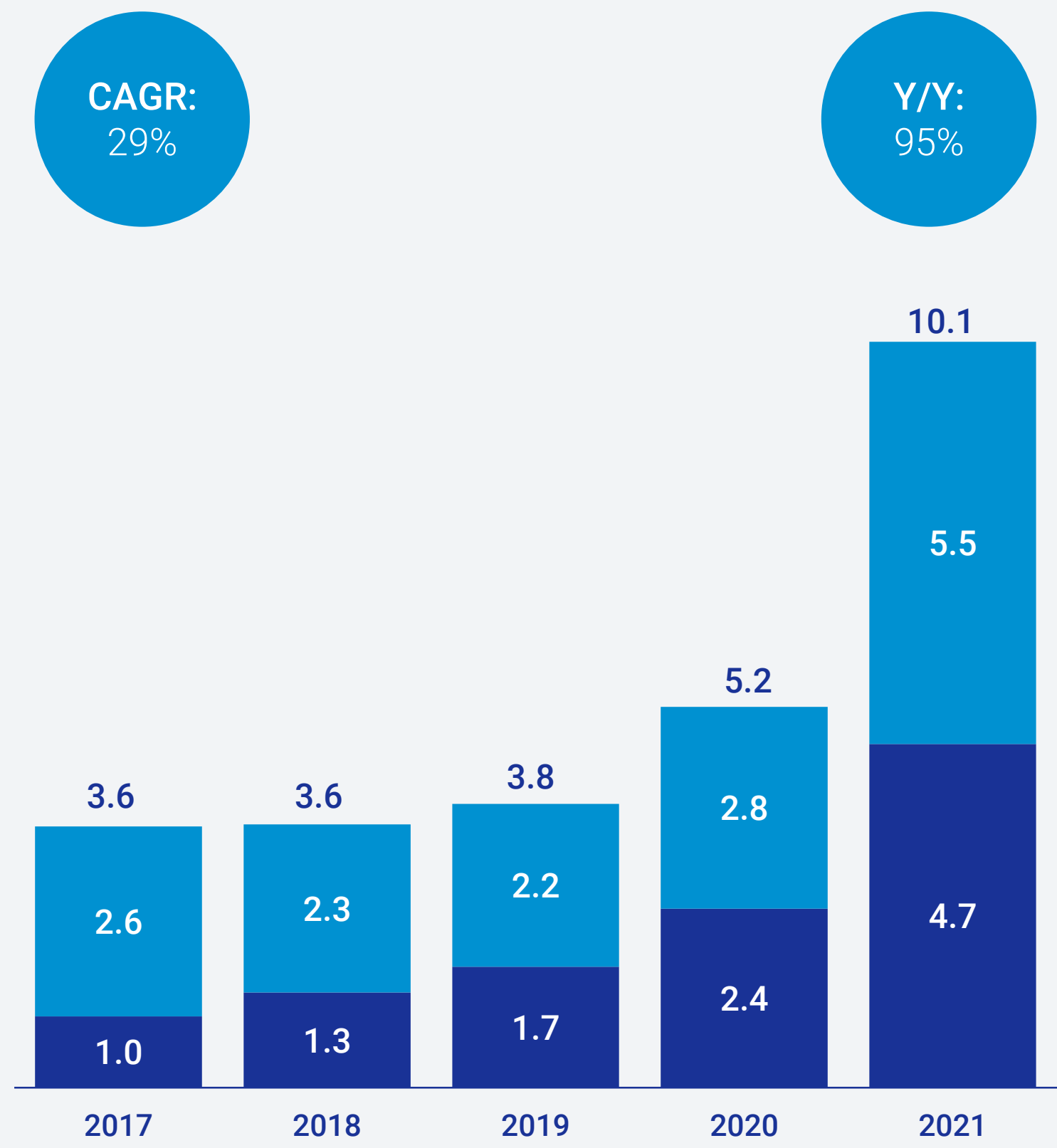
■ Non-bank** ■ Bank



*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)

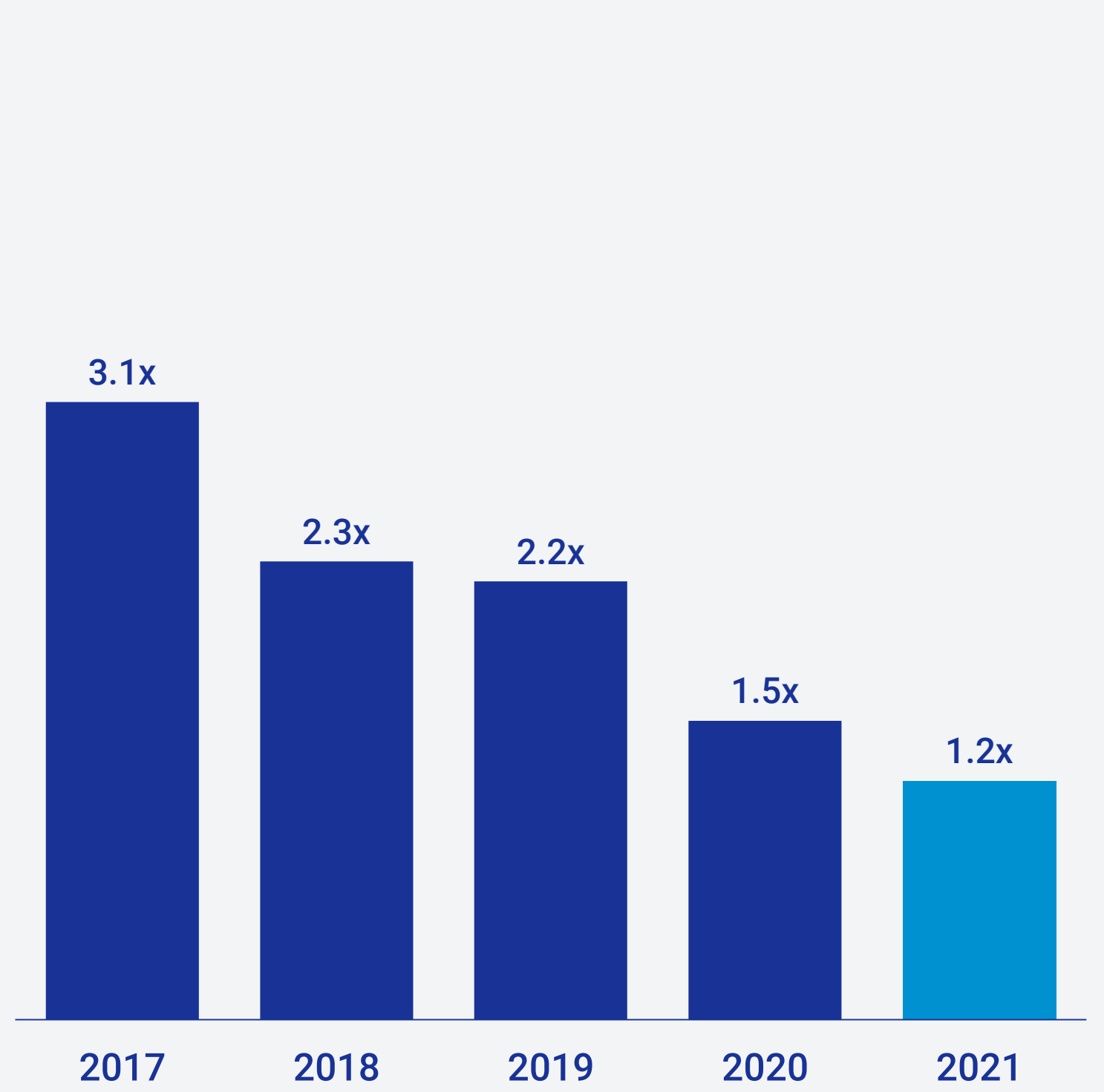
CAGR: 28%

Y/Y: 15%



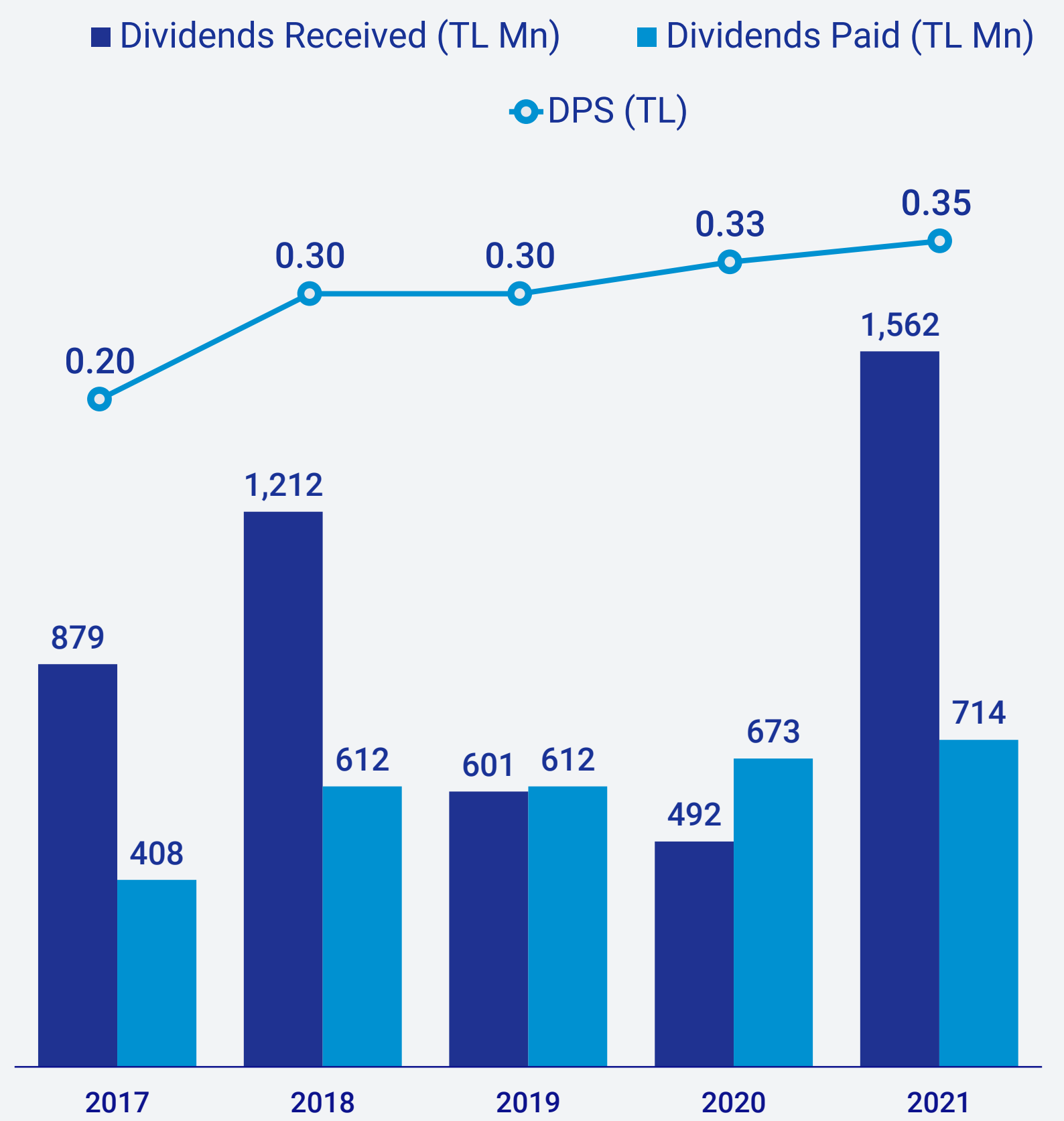
*Excludes Financial Services, Banking & Other segment (Financial services funds: TL 5,4 bn at the end of 2021 vs. TL 4,3 bn at the end 2020)

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

02

Sustainability

03

Operational & Financial
Performance

04

Strategic Business Units
& Digital

05

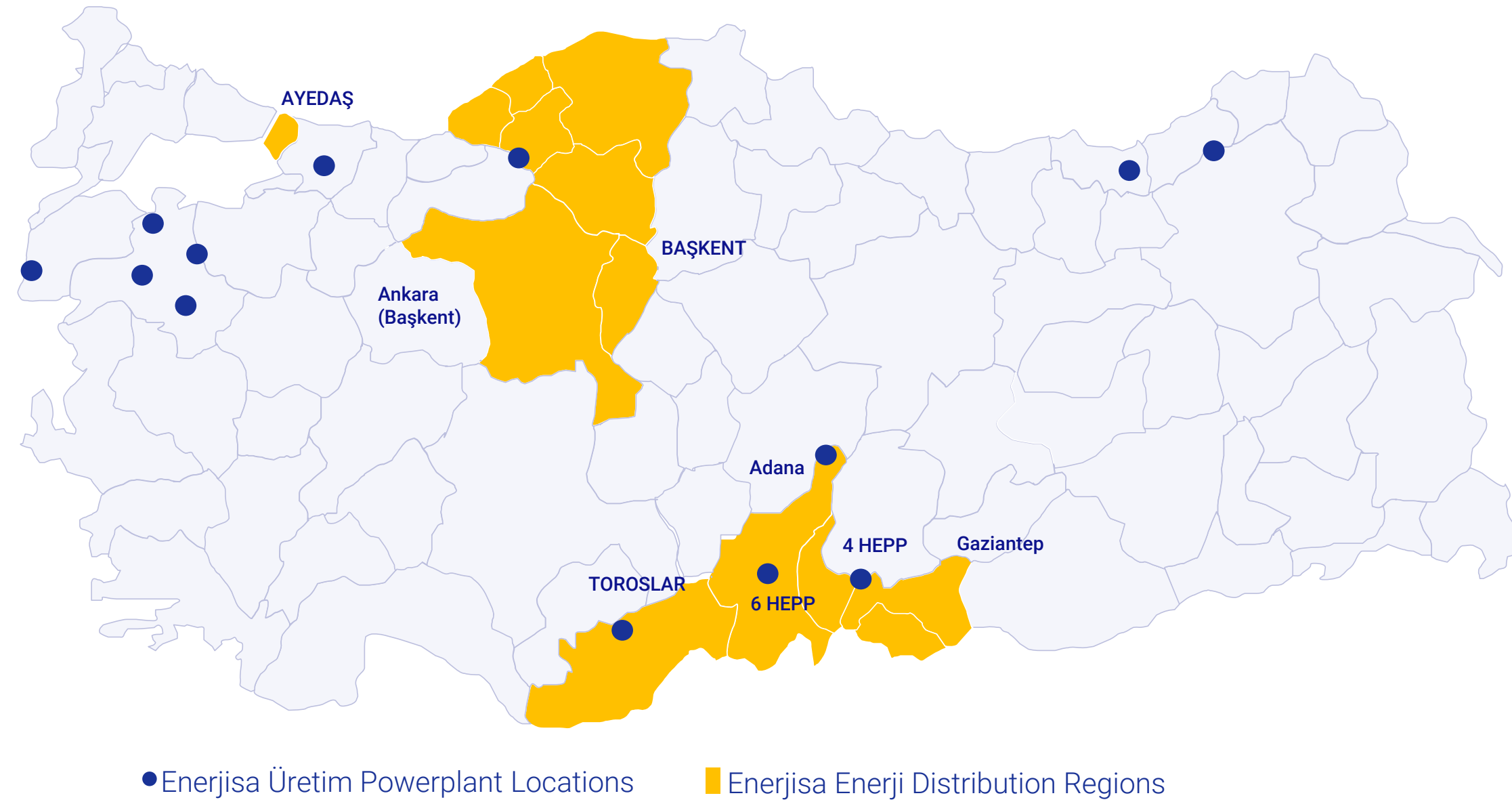
Holding Value Add

06

Mid-Term Guidance

SYNERGY



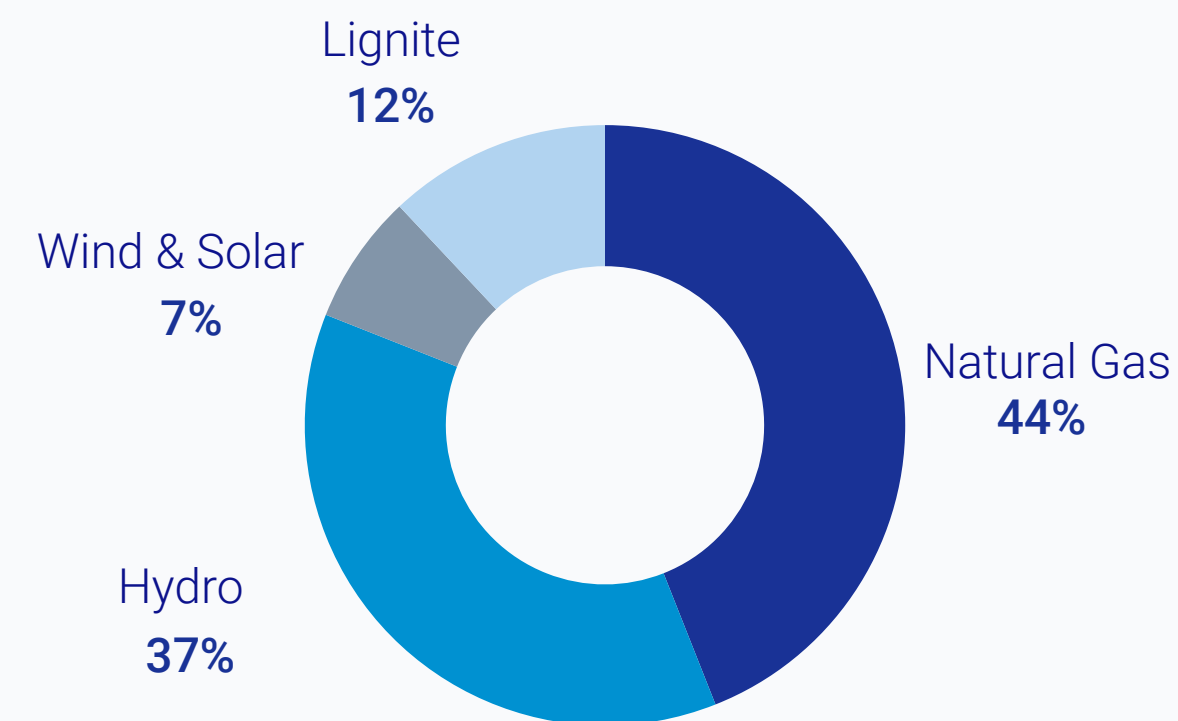


Distribution & Retail

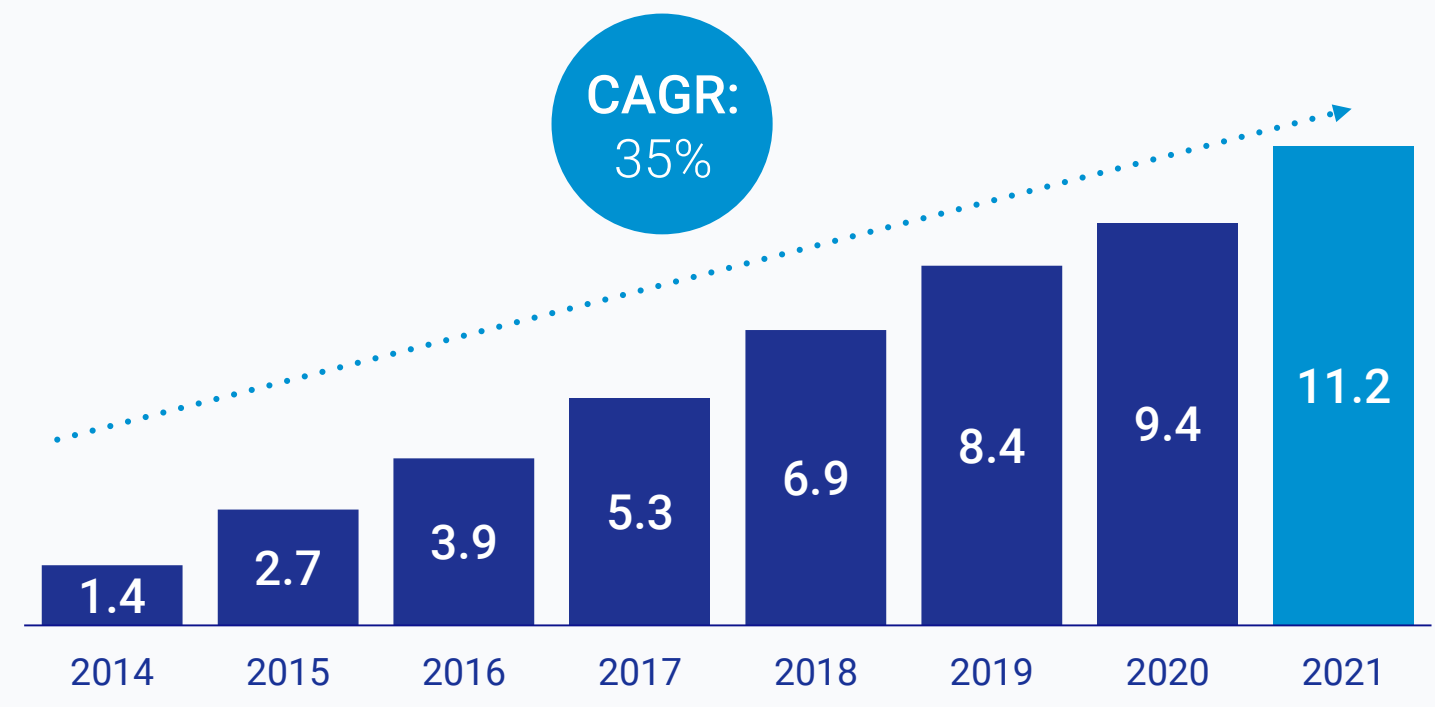


22%* Market Share	14 Cities	21+ m Population
10.3 m Customers	35.8 TWh Trade Volume*	11.7 m Connections
TL11.2 bn RAB		309,907km Network

Installed Capacity Portfolio



Regulated Asset Base (TL bn)



Generation & Trading



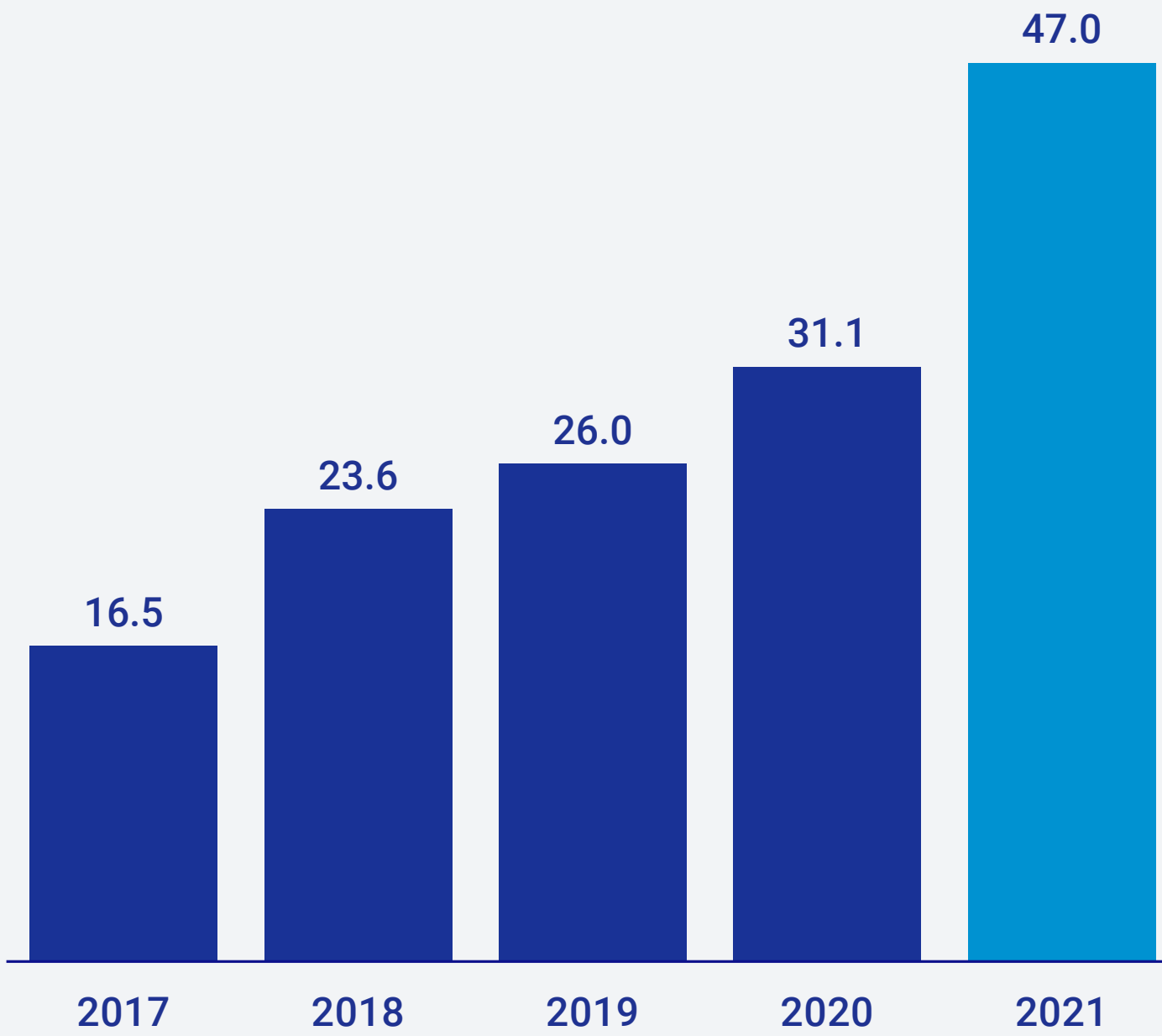
5%* Market Share	21 Power Plants	3,607 MW Capacity
44% → 51%** Renewables (#1 in Turkey)	29 TWh Trade Volume*	16 TWh Generation*

*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%

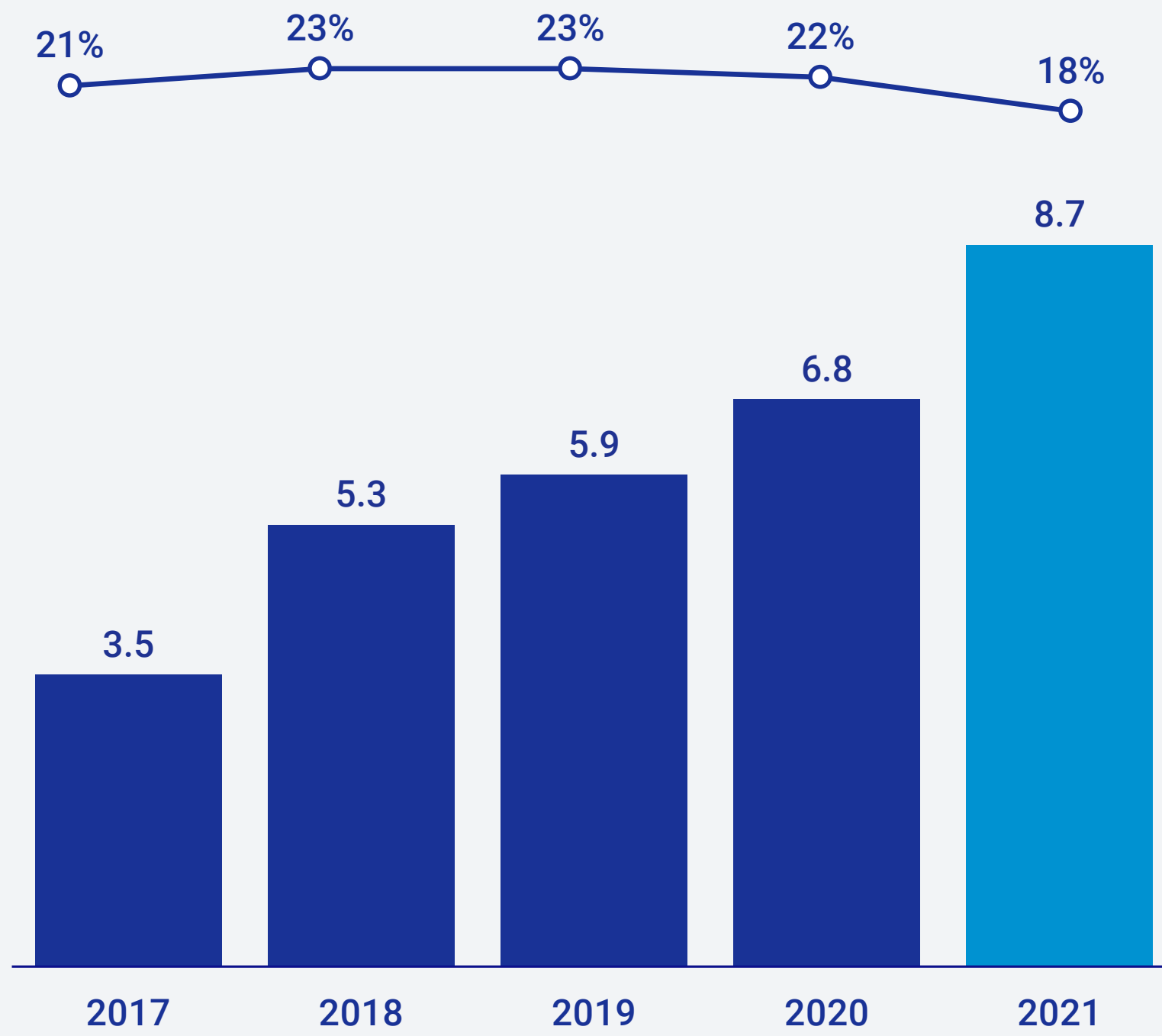
Y/Y:
51%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR:
26%

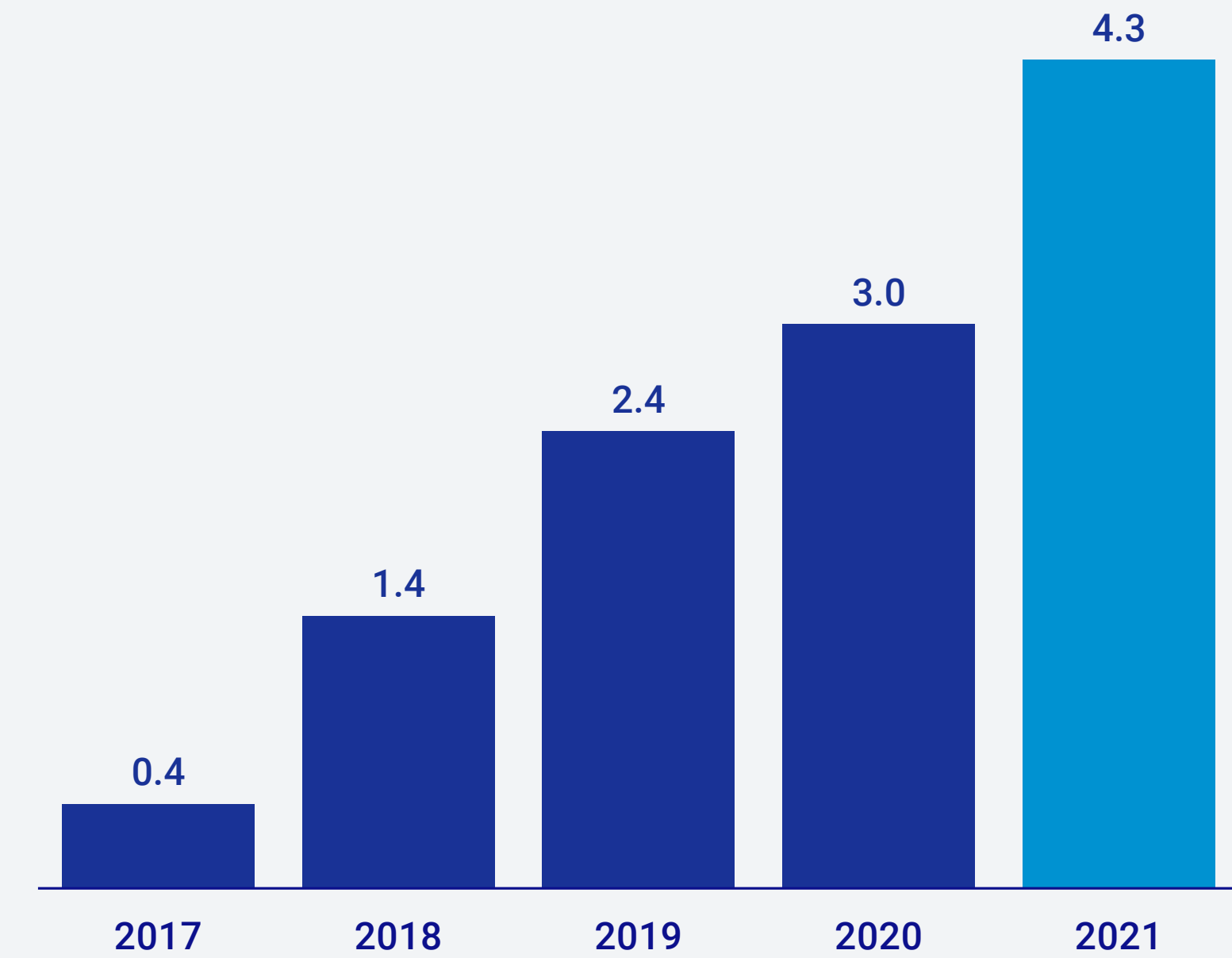
Y/Y:
27%



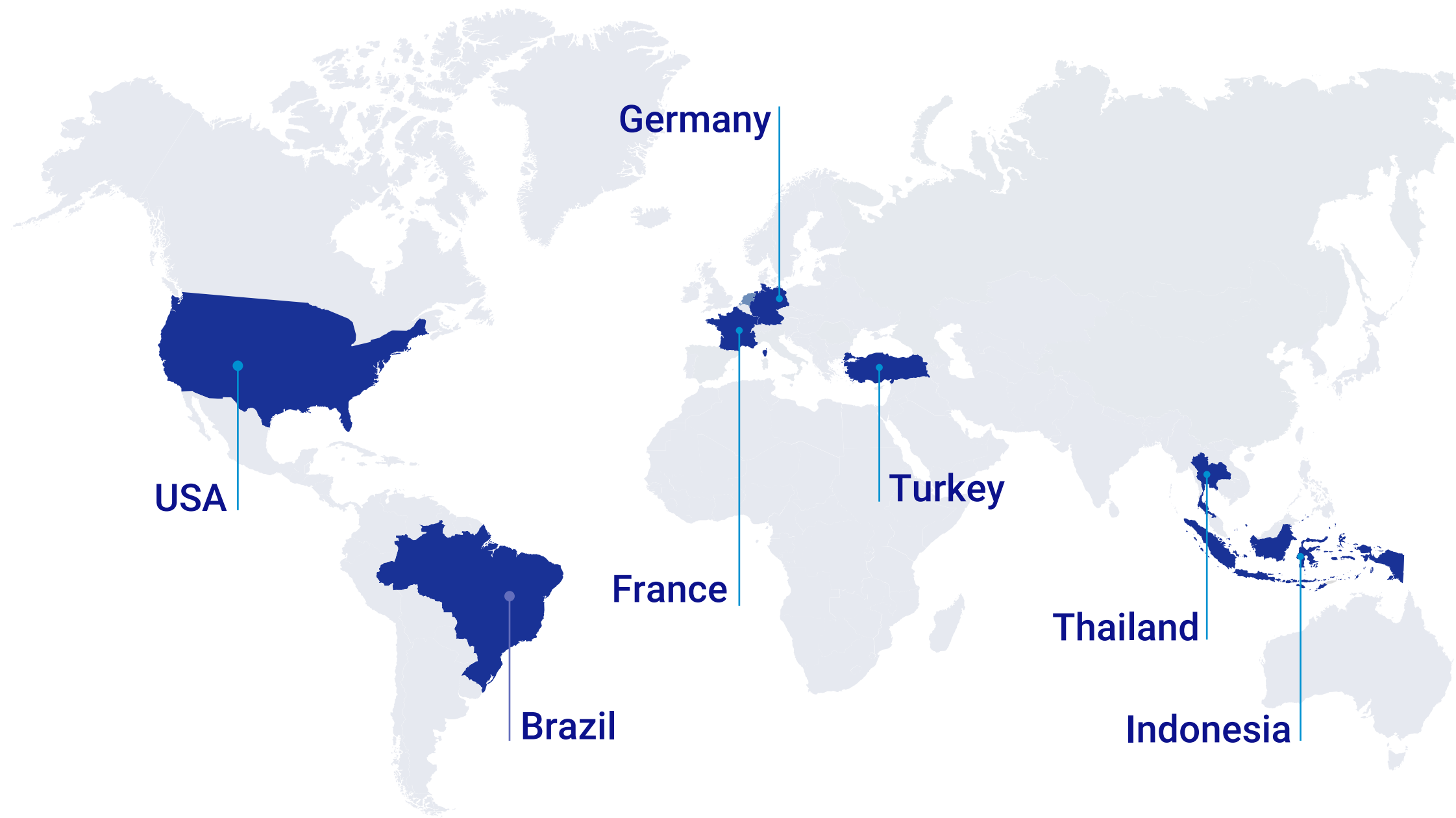
Combined Net Income* (TL Bn)

CAGR:
81%

Y/Y:
47%



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



Tire & Mobility Solutions



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

Tire & Composites Reinforcer



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



Market Leader
Pickup Turkey

23
Authorized Dealers

31
Service Points

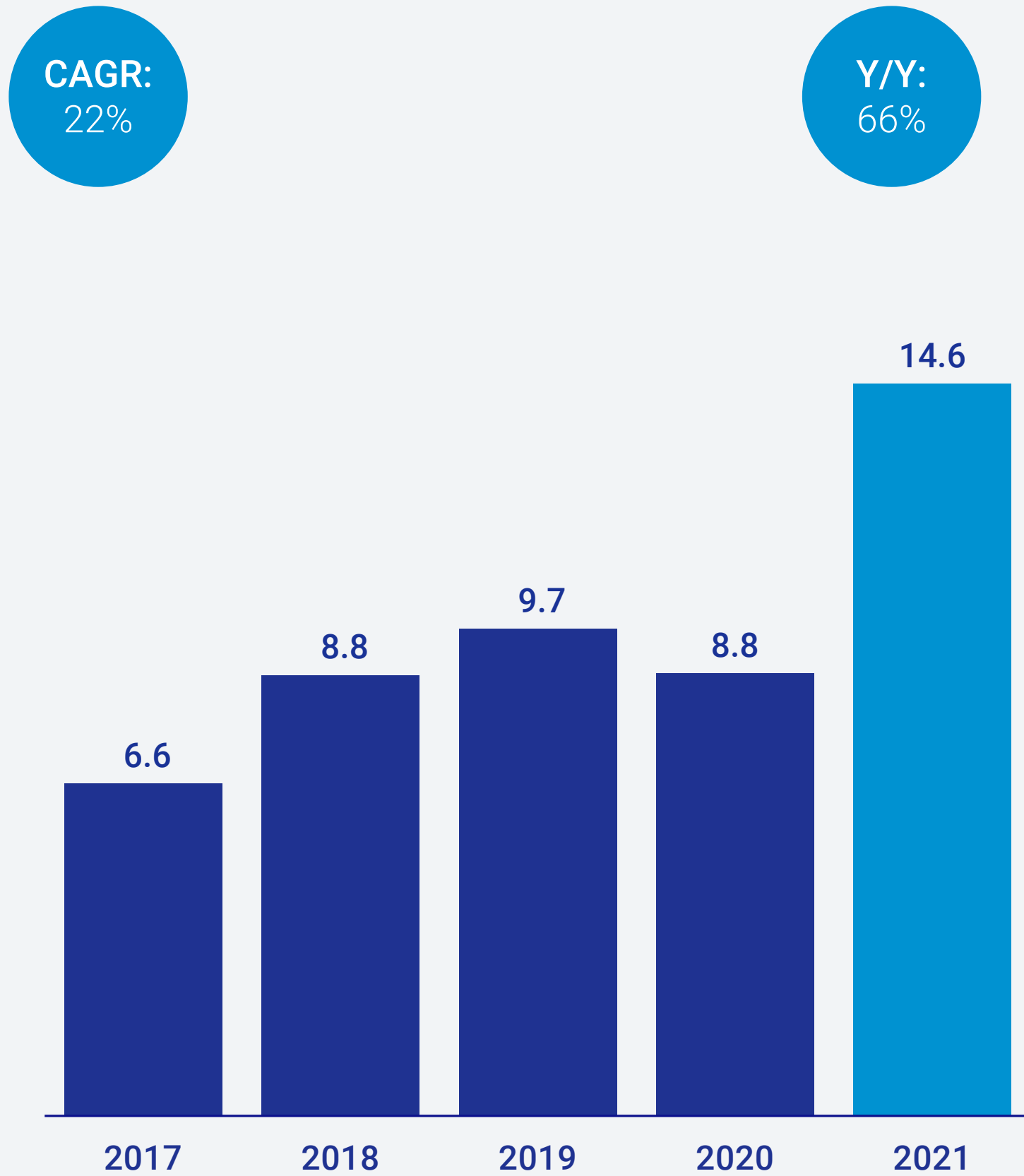


66
Export Countries

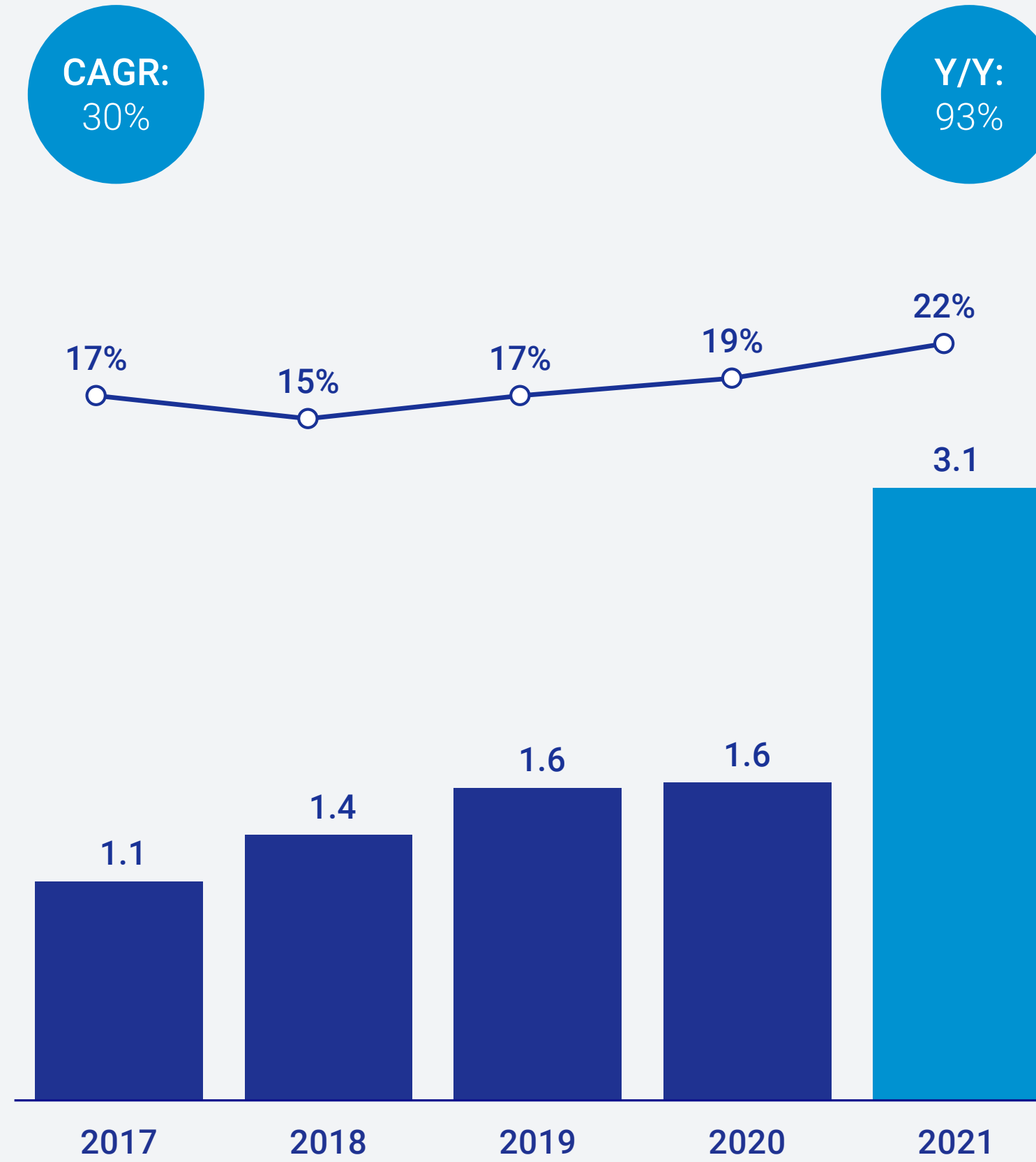
1st
Electric Bus in Turkey

Battery
Package Production

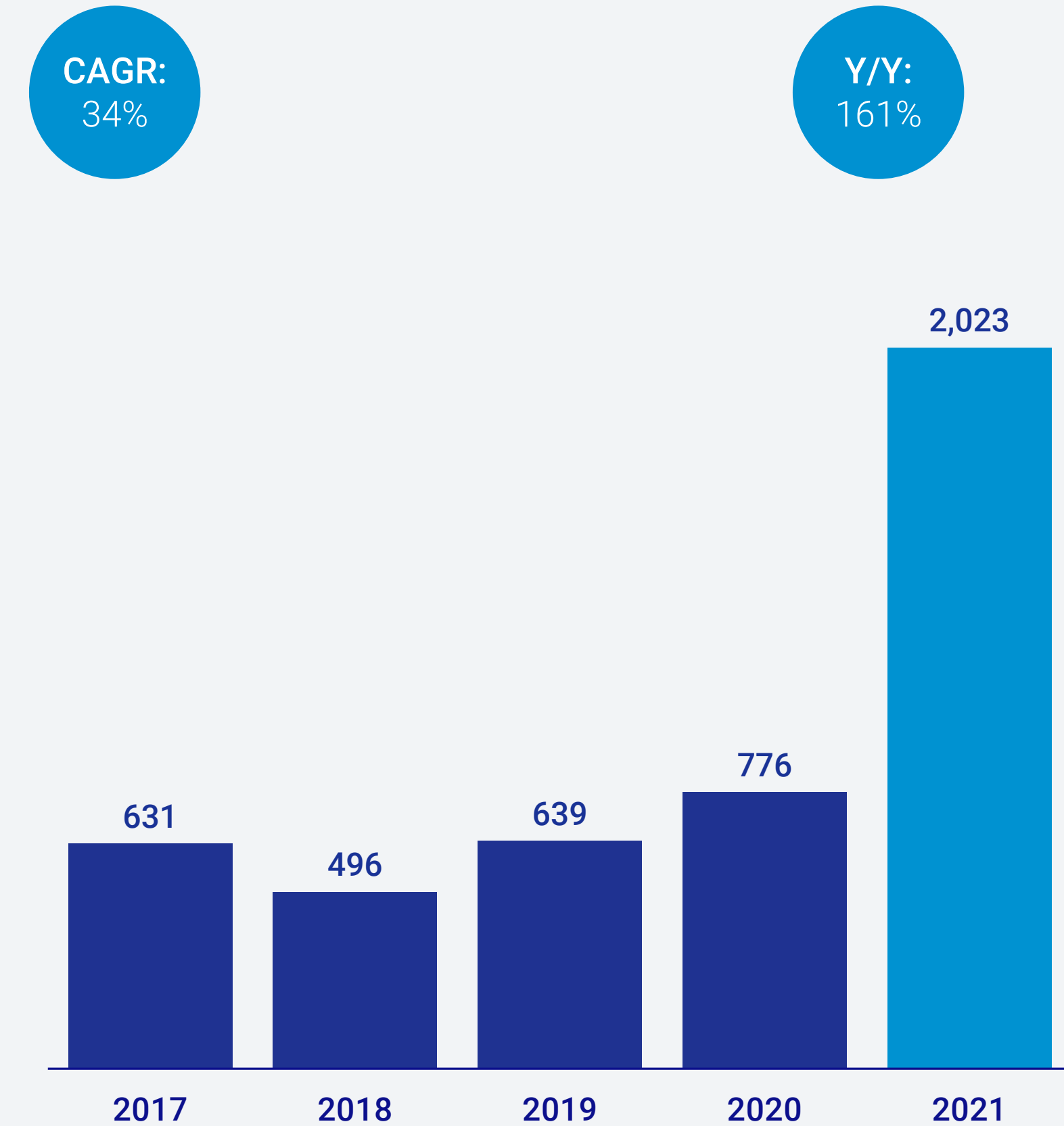
Combined Revenue (TL Bn)



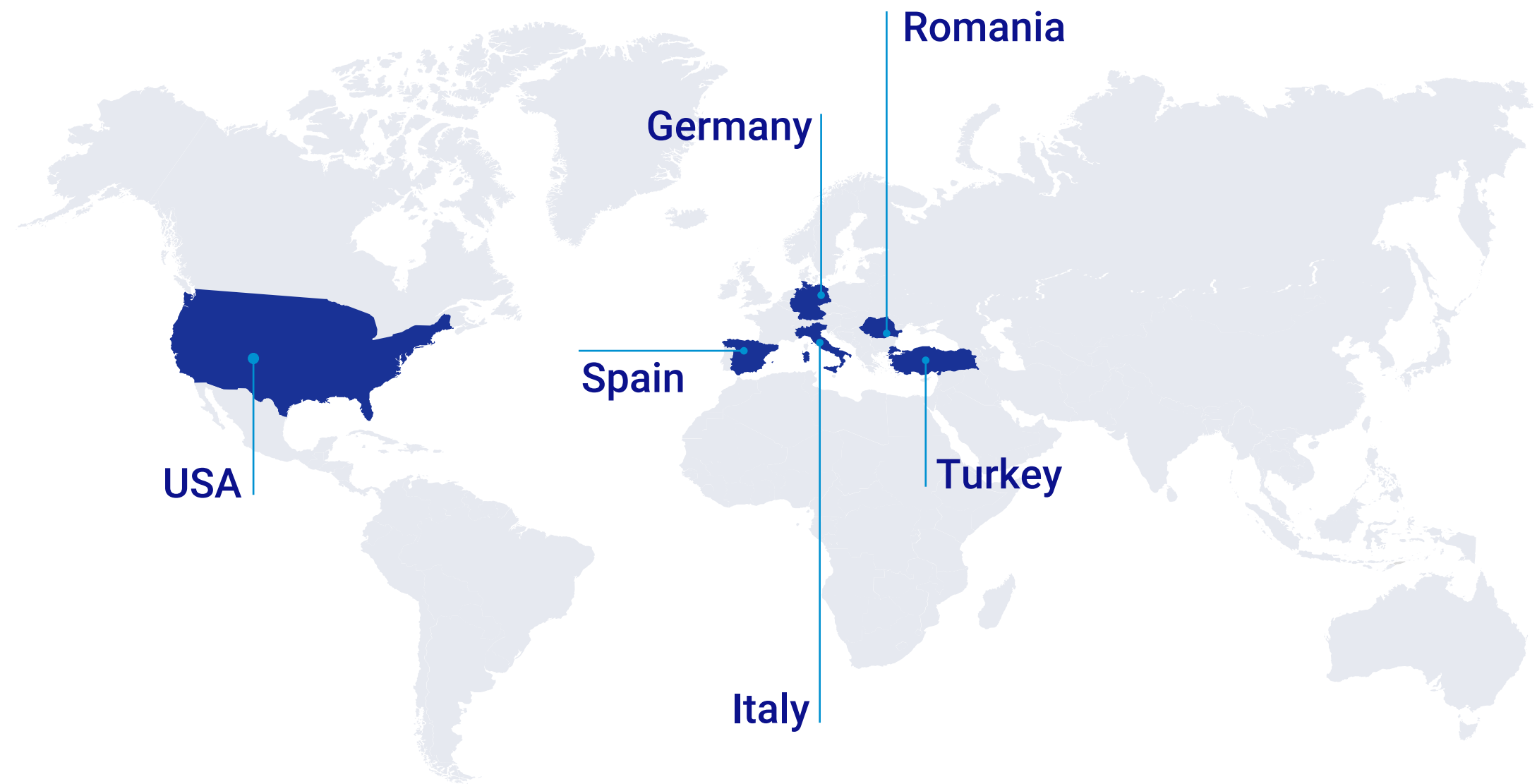
Combined EBITDA* (TL Bn) & EBITDA* Margin



Combined Net Income* (TL Mn)



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



Solution Partner to Istanbul's Waste

AKÇANSA

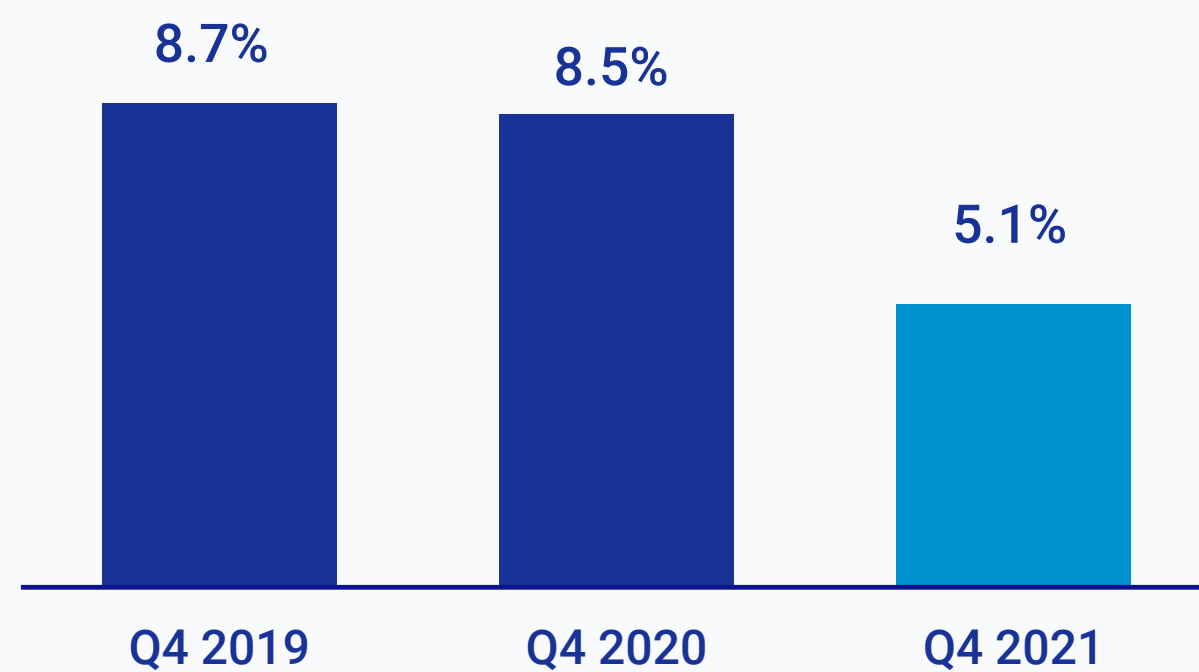
3 Integrated plants	3.7 mn ton* Export Volume	2 Ports
9.2 mn ton Cement capacity	41% Export in Revenues	94% Capacity Utilization

2nd Largest White Cement Player Globally

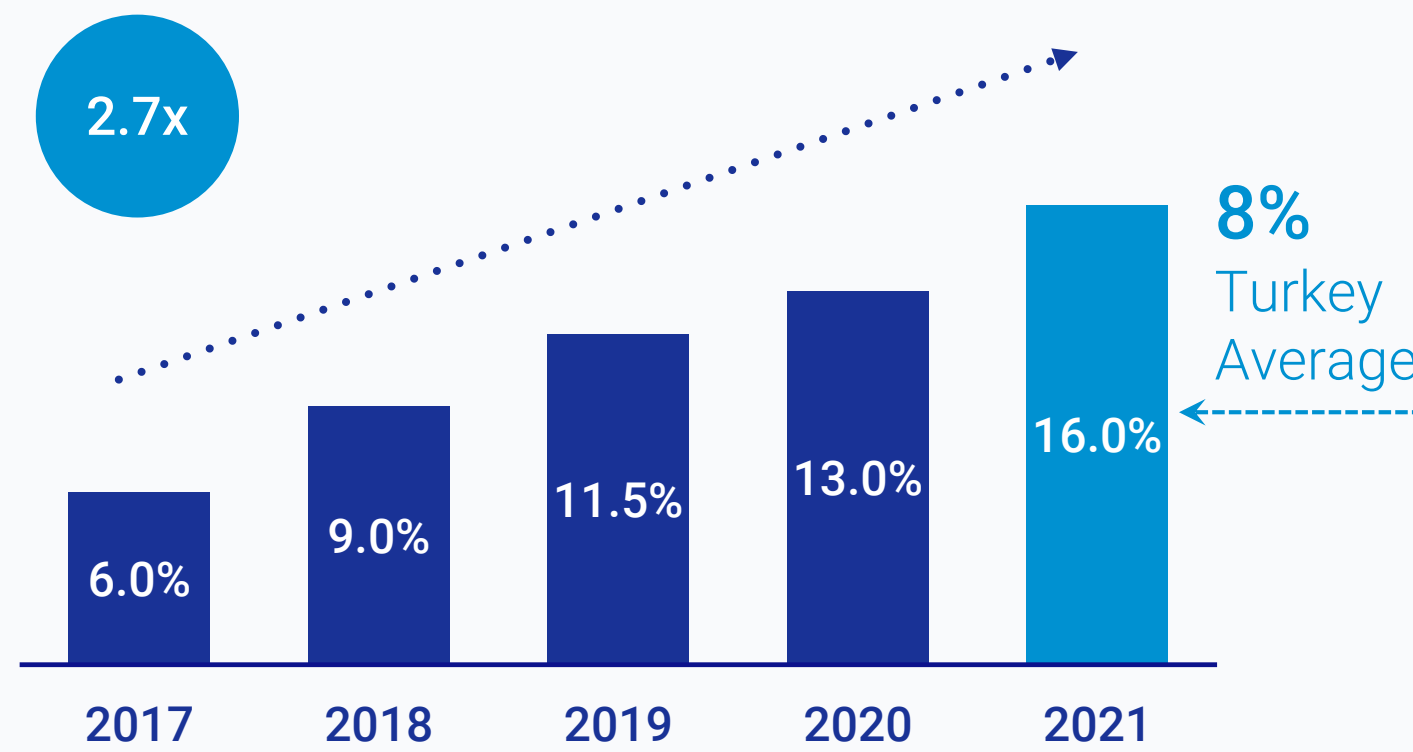
ÇİMSA & CİMSA SABANCI CEMENT

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

Opex/Sales Trend**

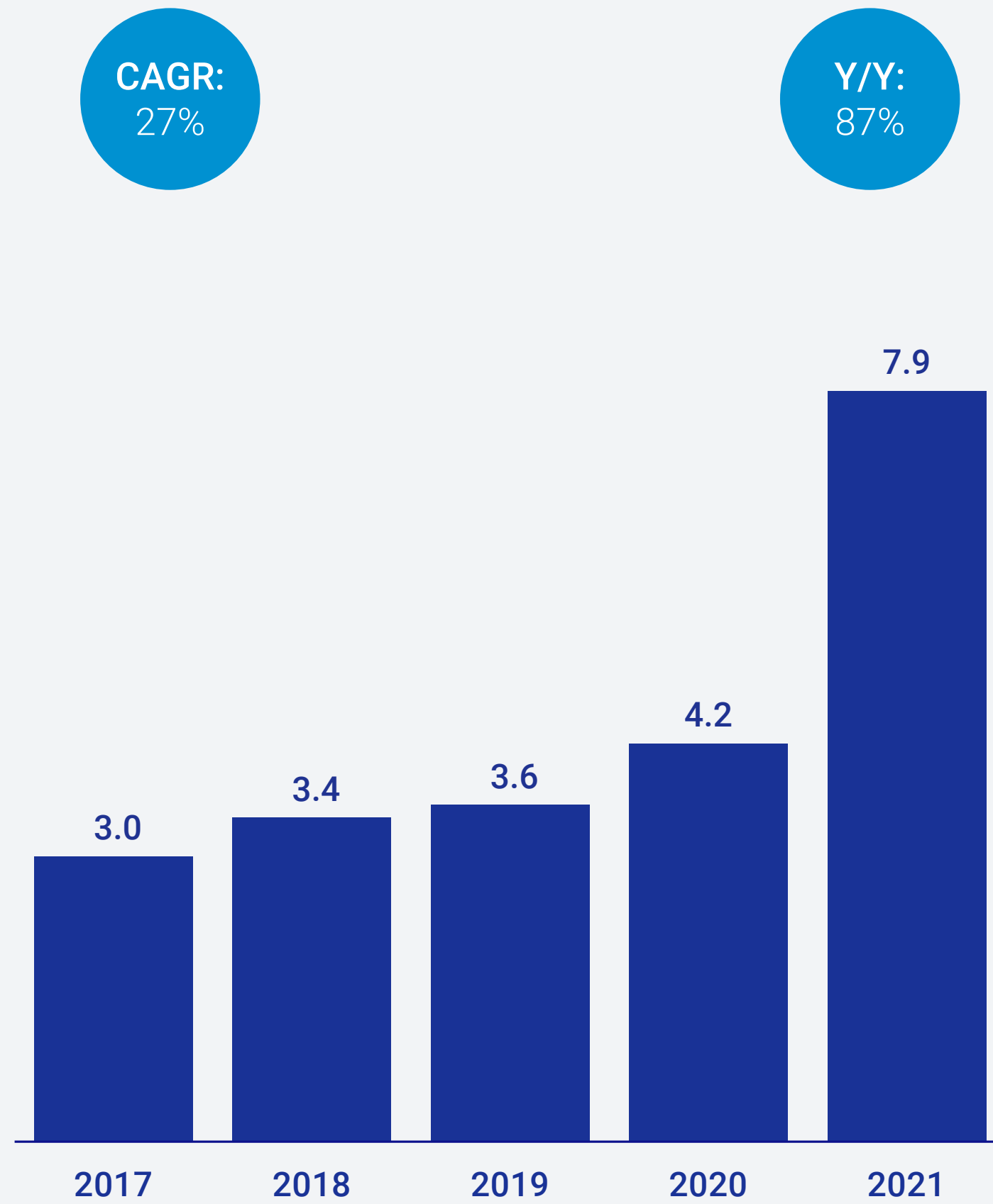


Increasing alternative fuel usage in fuel mix

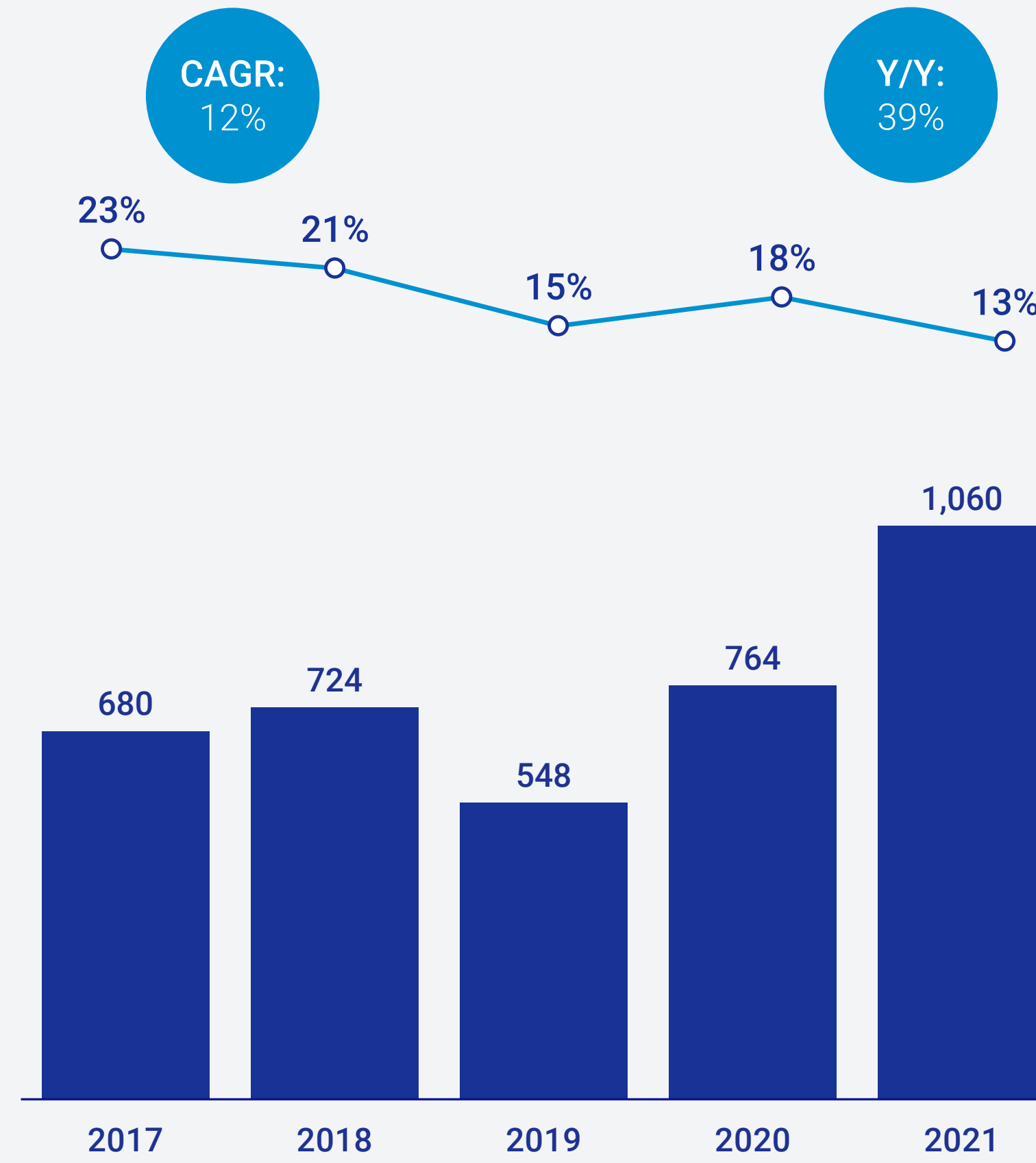


All data is as of 2021 YE otherwise stated. *2021 **For comparison purposes, Akçansa and Çimsa only

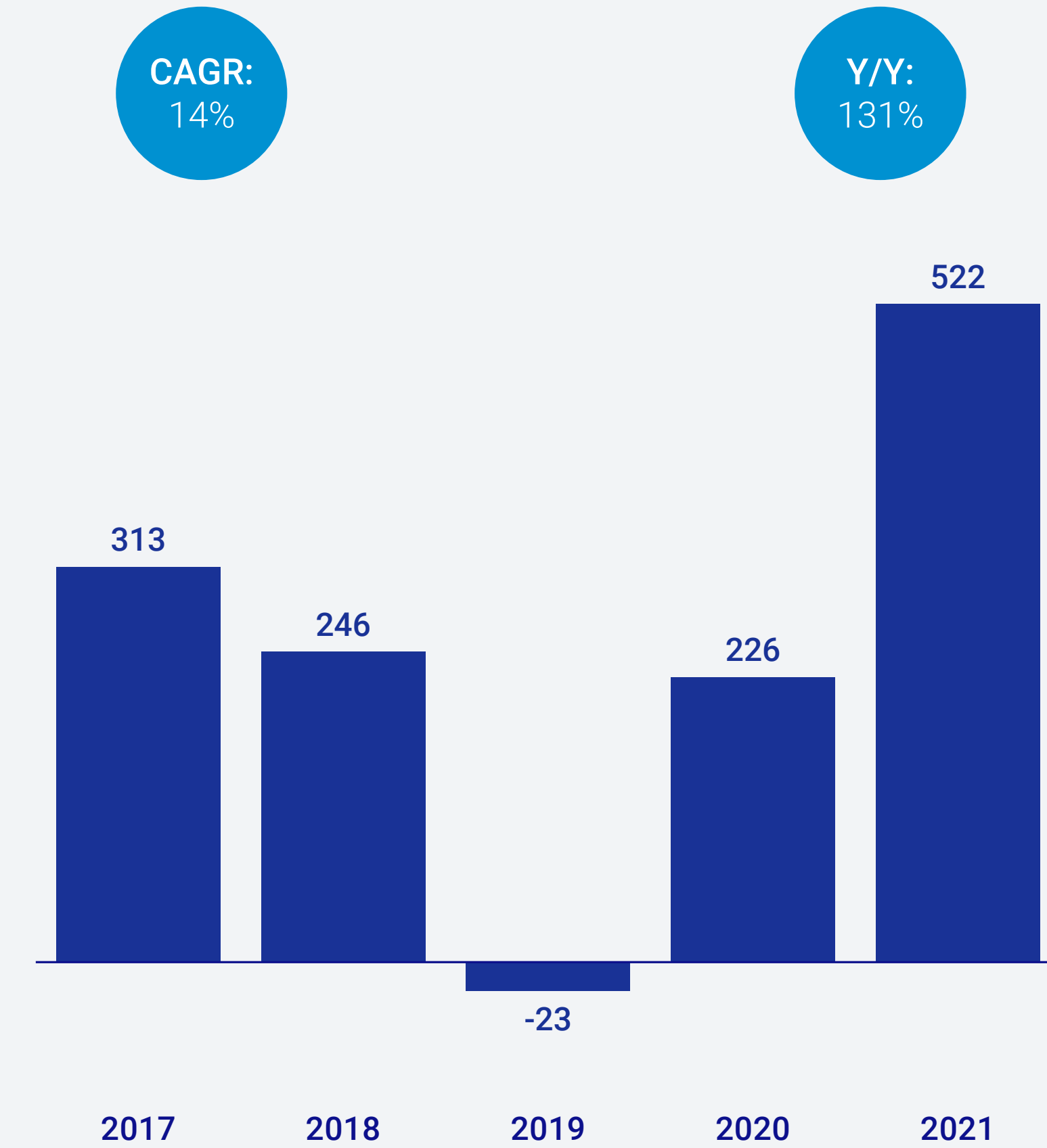
Combined Revenue (TL Bn)



Combined EBITDA* (TL Mn) & EBITDA* Margin

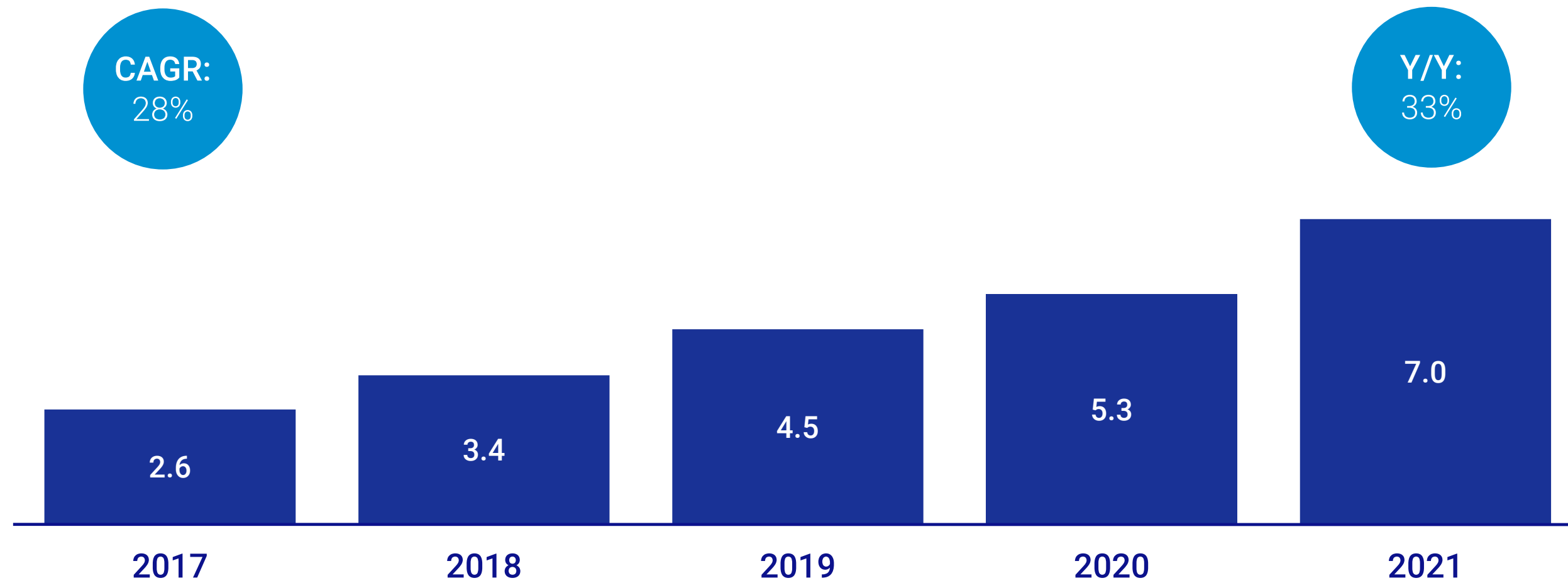


Combined Net Income* (TL Mn)



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

Aksigorta Gross Written Premiums Trend (bn TL)

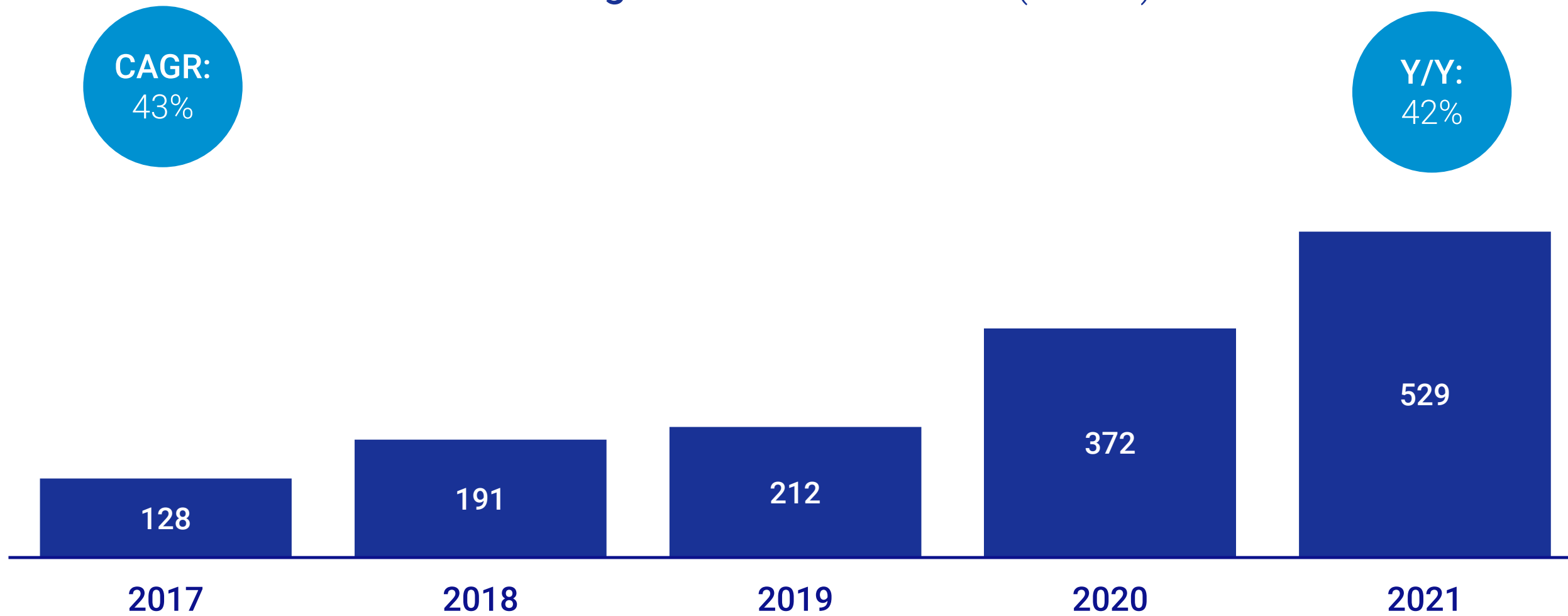


Leader in Non-Life Insurance

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)

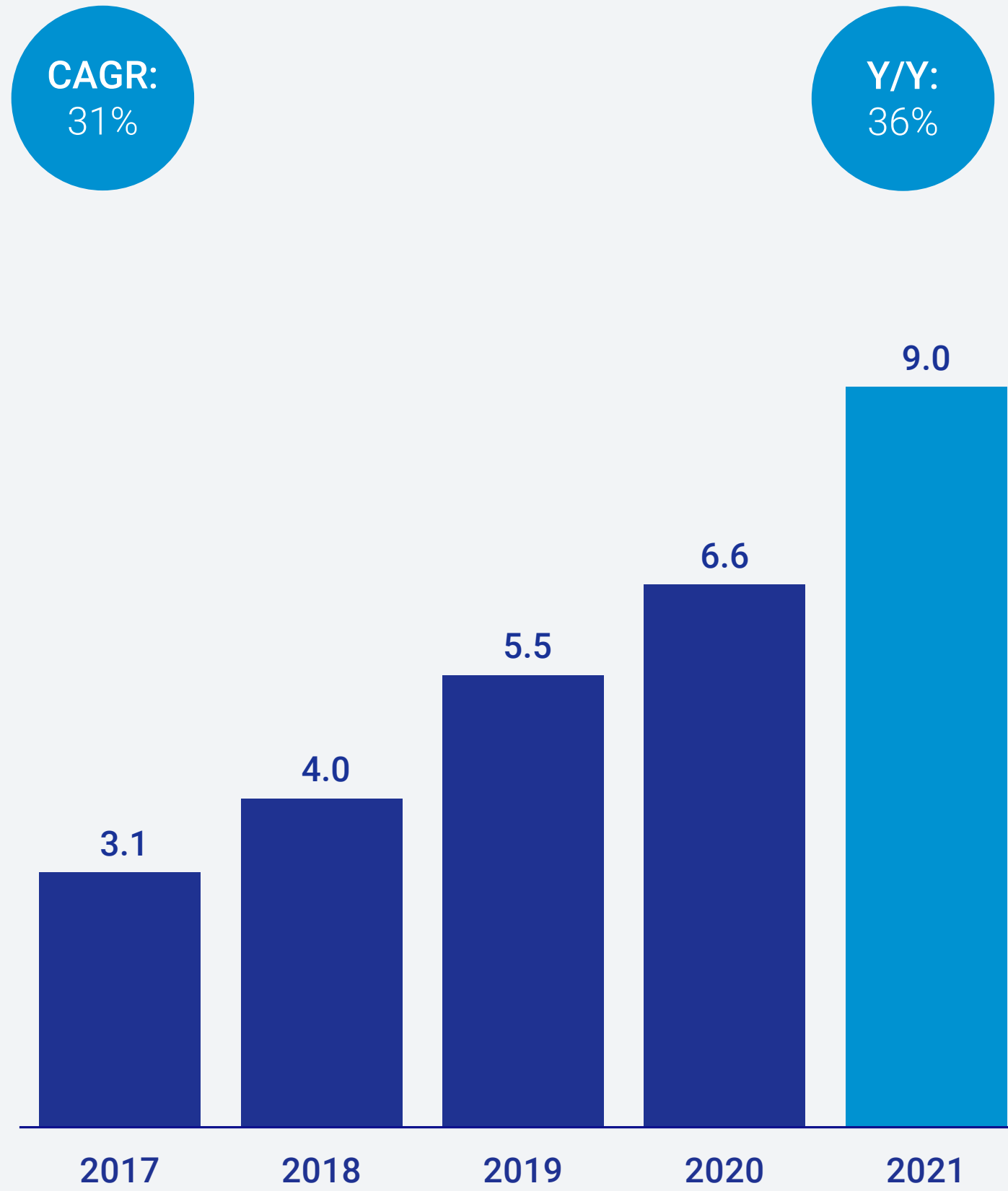


Leading Player in Pension Market

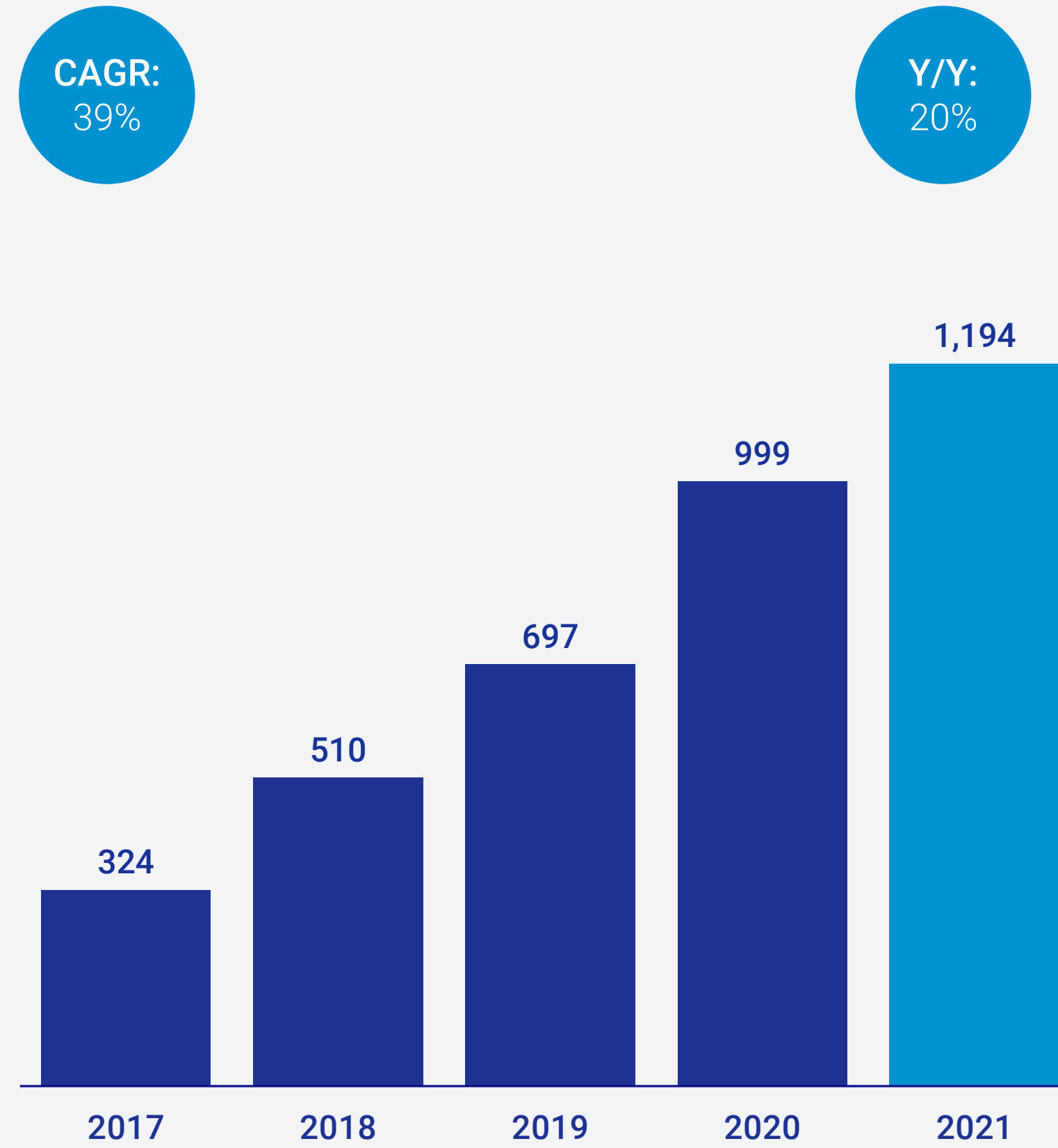
AGE SA

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

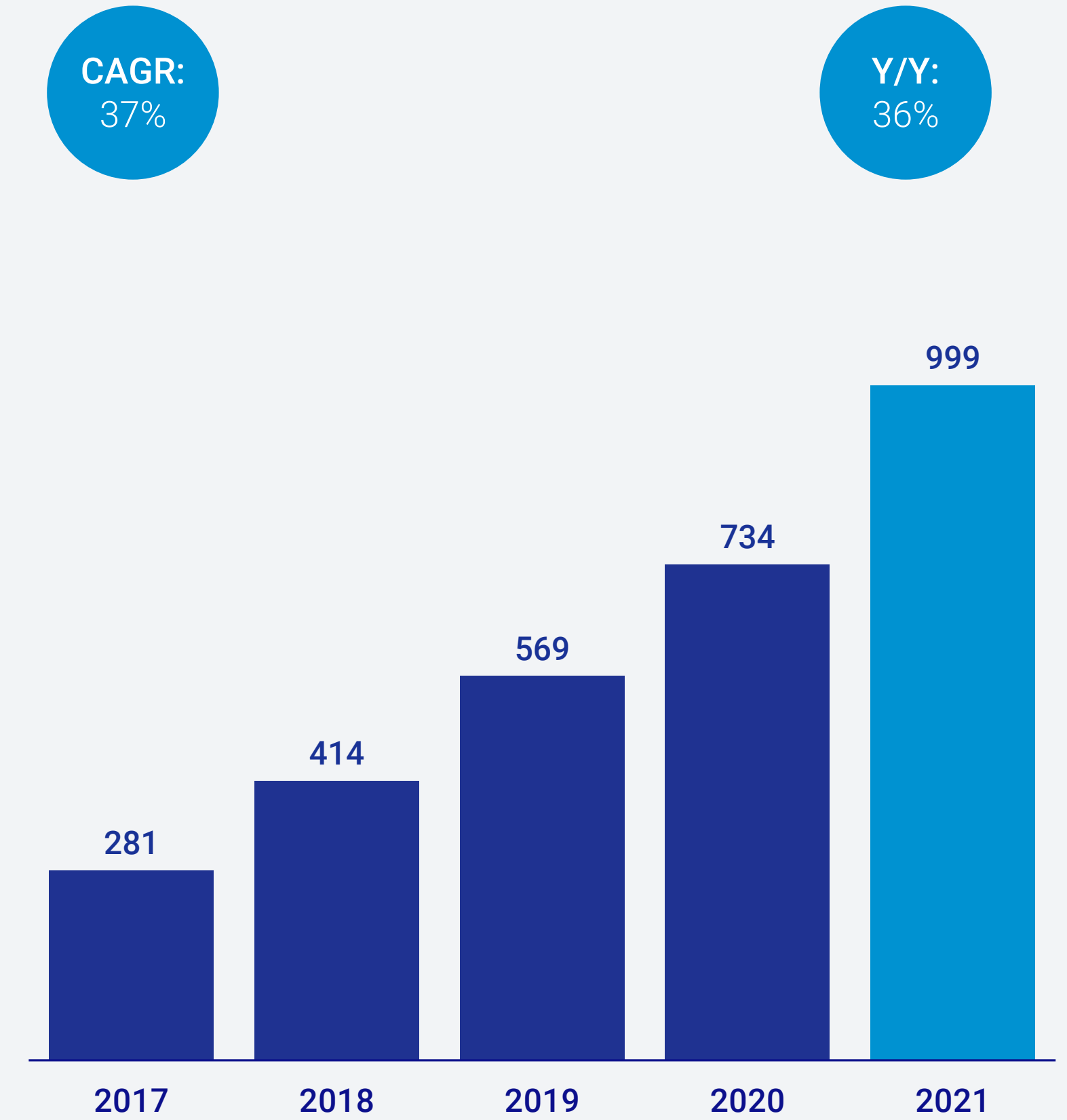
Combined Revenue (TL Bn)



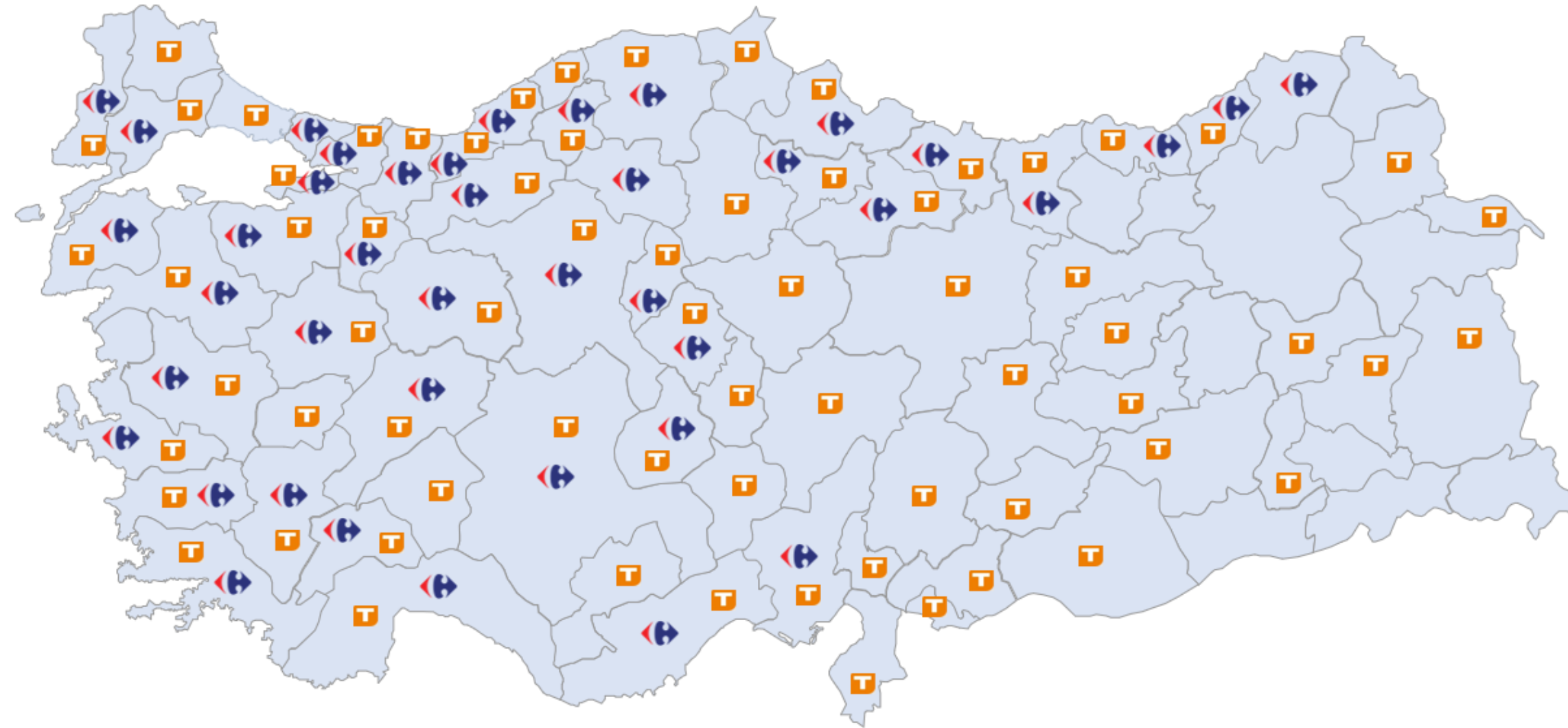
Combined EBITDA* (TL Mn)



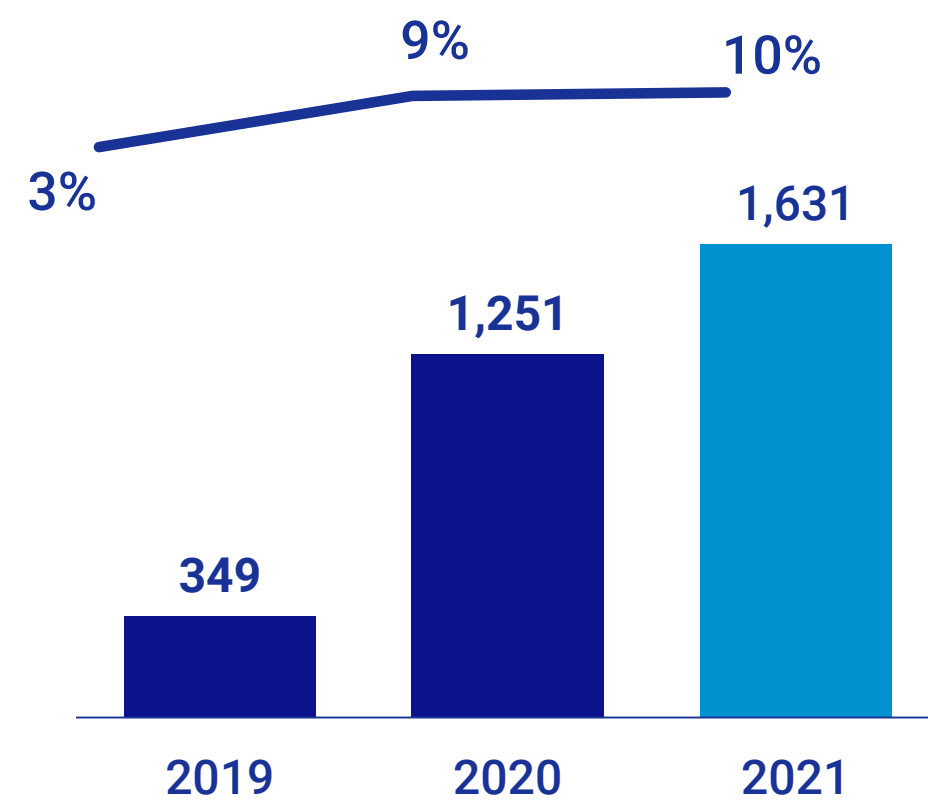
Combined Net Income* (TL Mn)



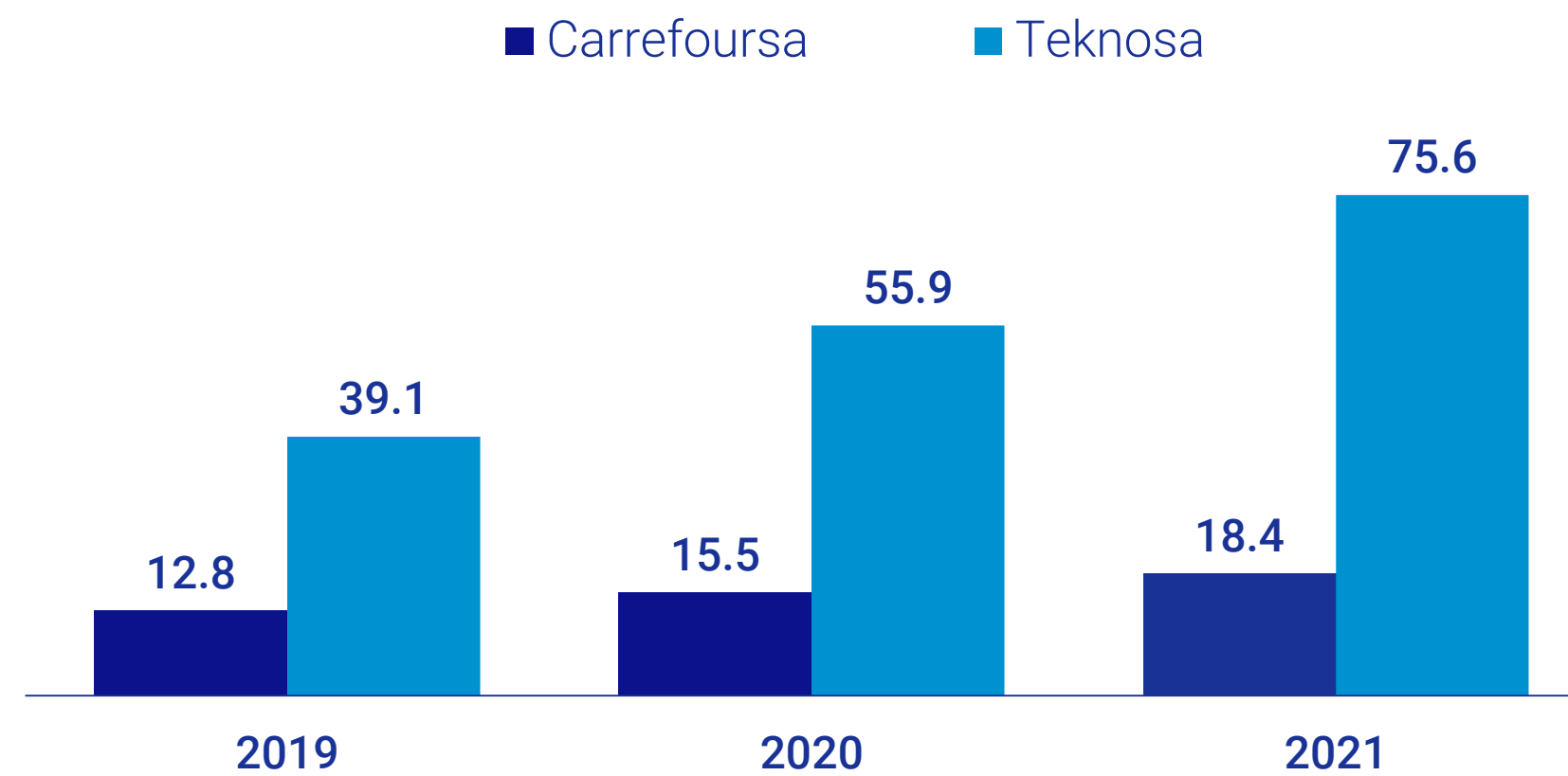
*Excludes non-operational and non-recurring one off items



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



Sales per sqm* (K TL/m²)



Food & Non-Food Retail



40
Cities

754
Stores

508k sqm
Sales Area

137 mn*
Annual Visitors

10,174
Employees

Technology Retail



69
Cities

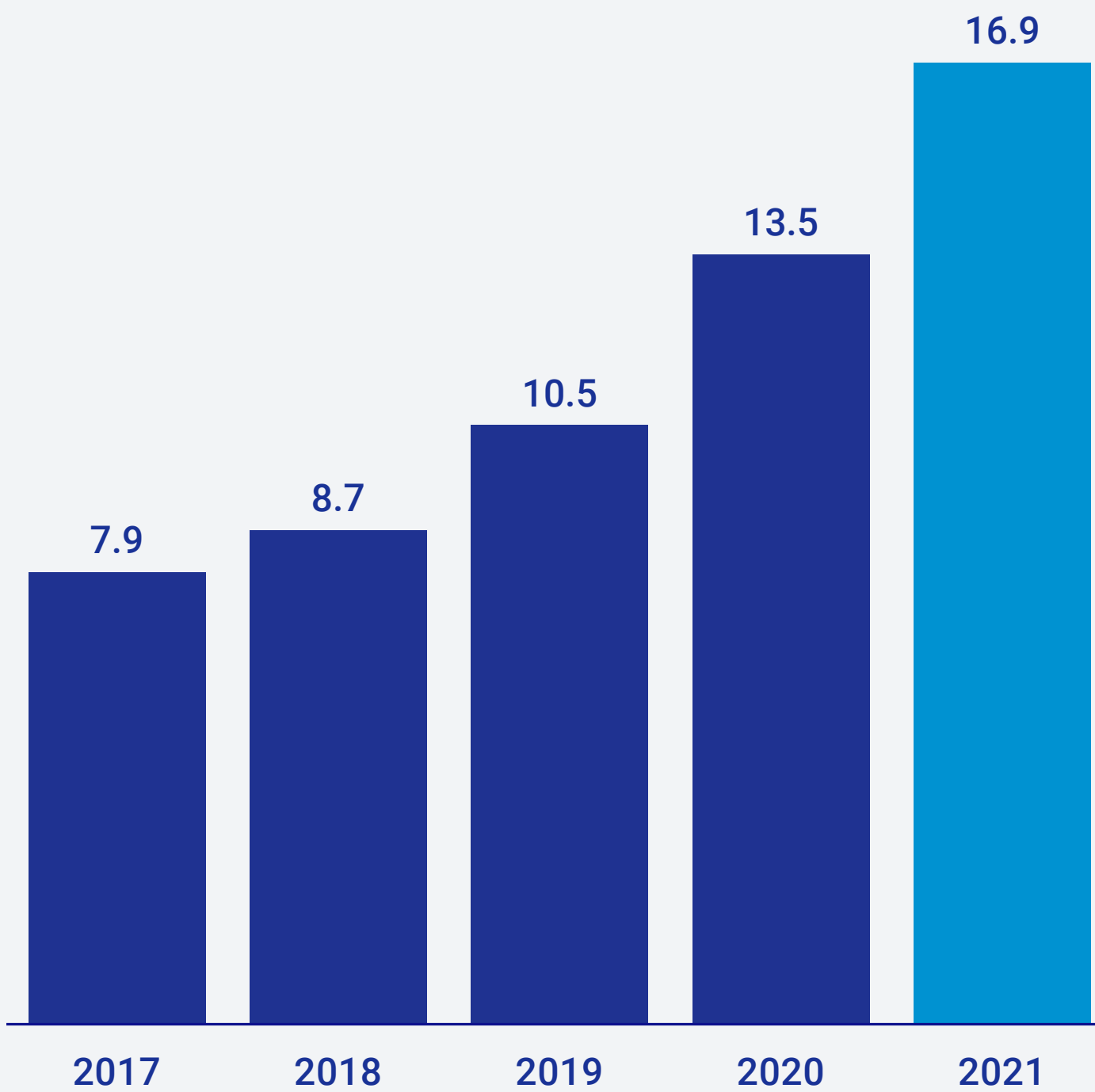
198**
Stores

102k sqm
Sales Area

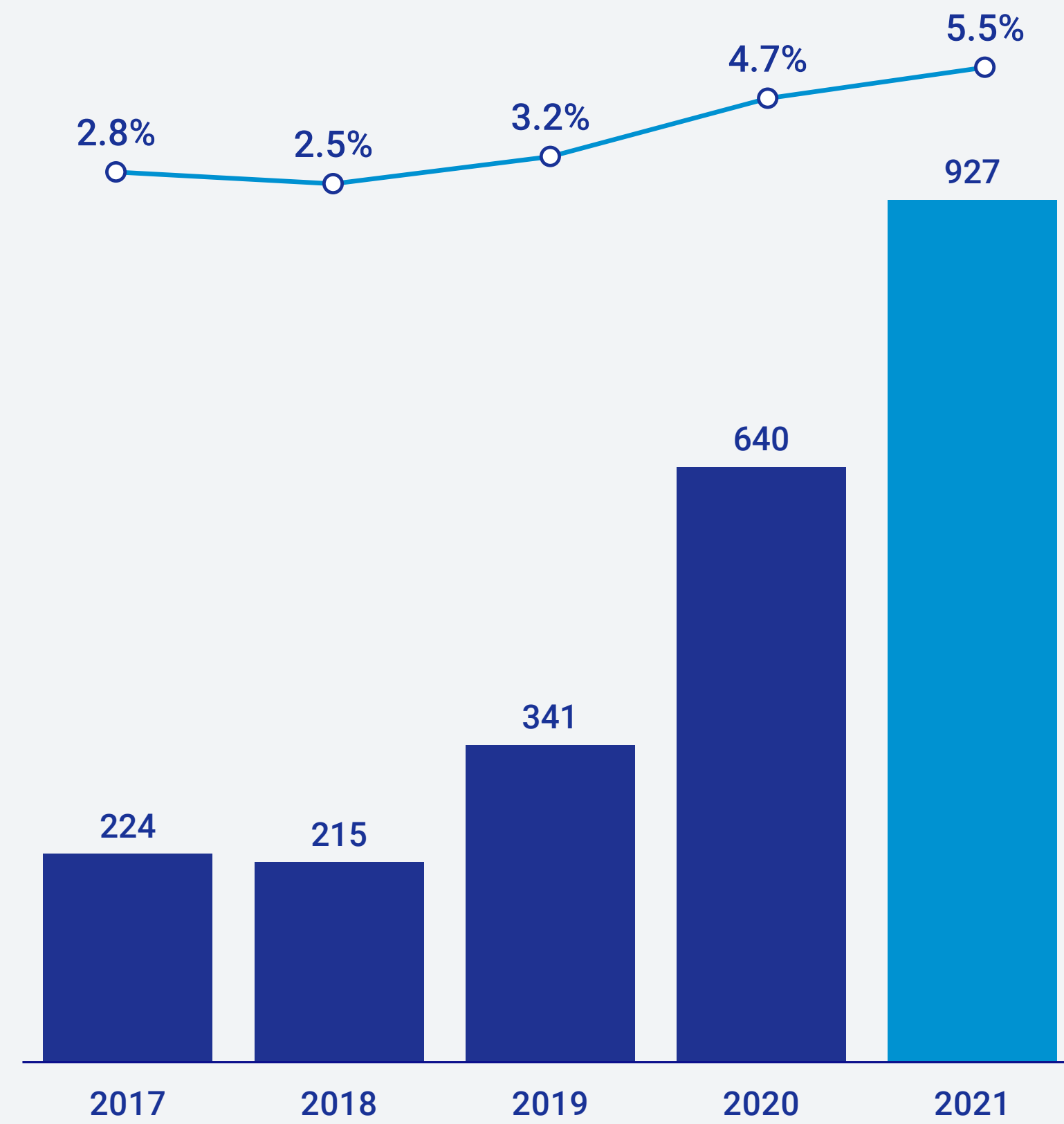
146 mn*
Annual Visitors

2,303
Employees

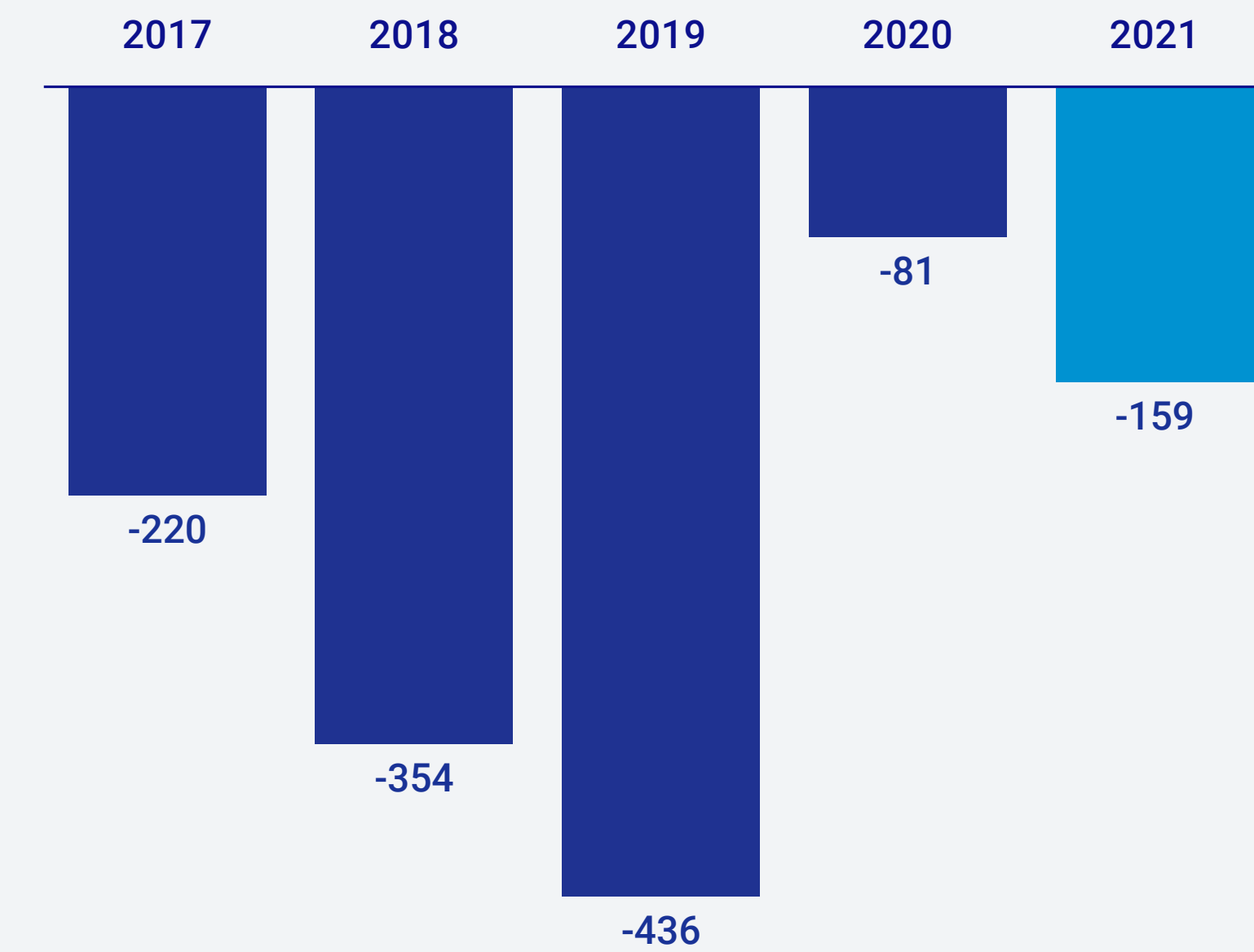
Combined Revenue (TL Bn)

CAGR:
21%Y/Y:
25%

Combined EBITDA* (TL Mn) & EBITDA* Margin

CAGR:
43%Y/Y:
45%

Combined Net Income* (TL Mn)



2022 Guidance

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

Key Drivers

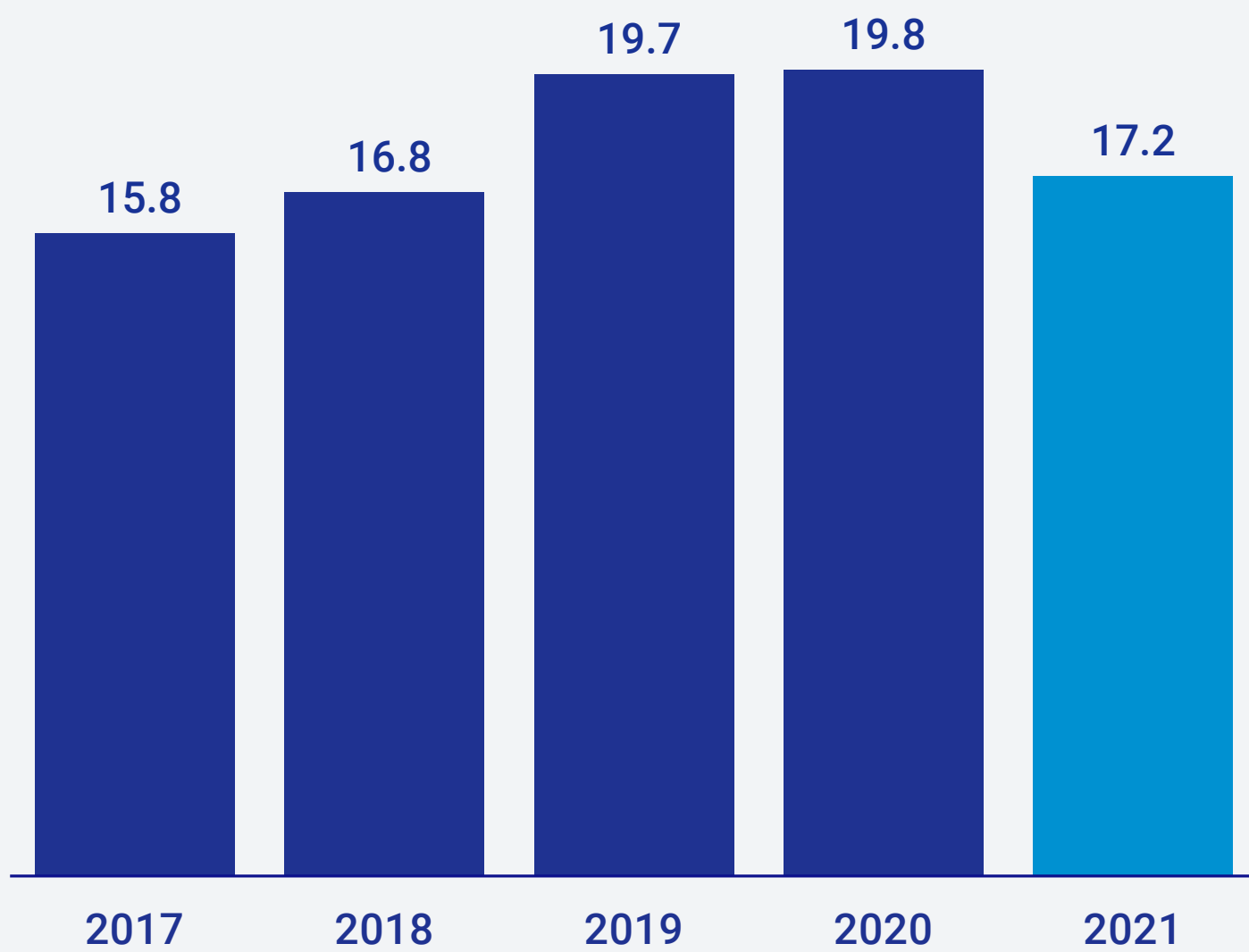
- Macro assumptions:
 - ~ 30% YE inflation
 - 2022 Oct-Oct CPI linker valuation estimate: ~ 30%
 - GDP growth ~ 4%
- Our robust 17.2% CAR ⁽³⁾ & 12.9% Tier 1 ⁽³⁾ creates ammunition for sustainable profitable growth while providing resilience
- Consumer & SME driven TL loan growth with sustainable profitability 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

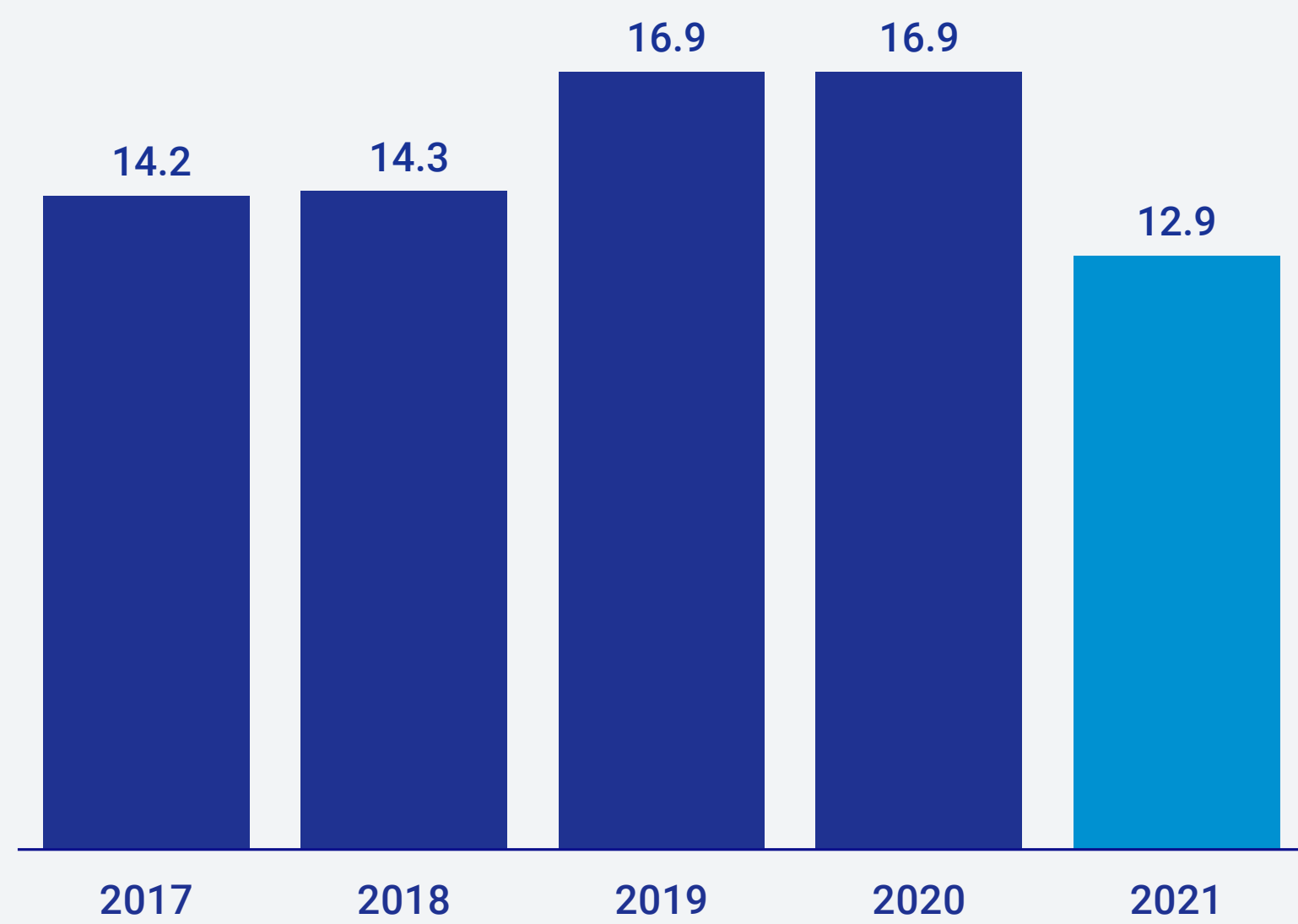
Capital Adequacy Ratio* (%)

2021 Excess Capital*: TL 29.3 bn



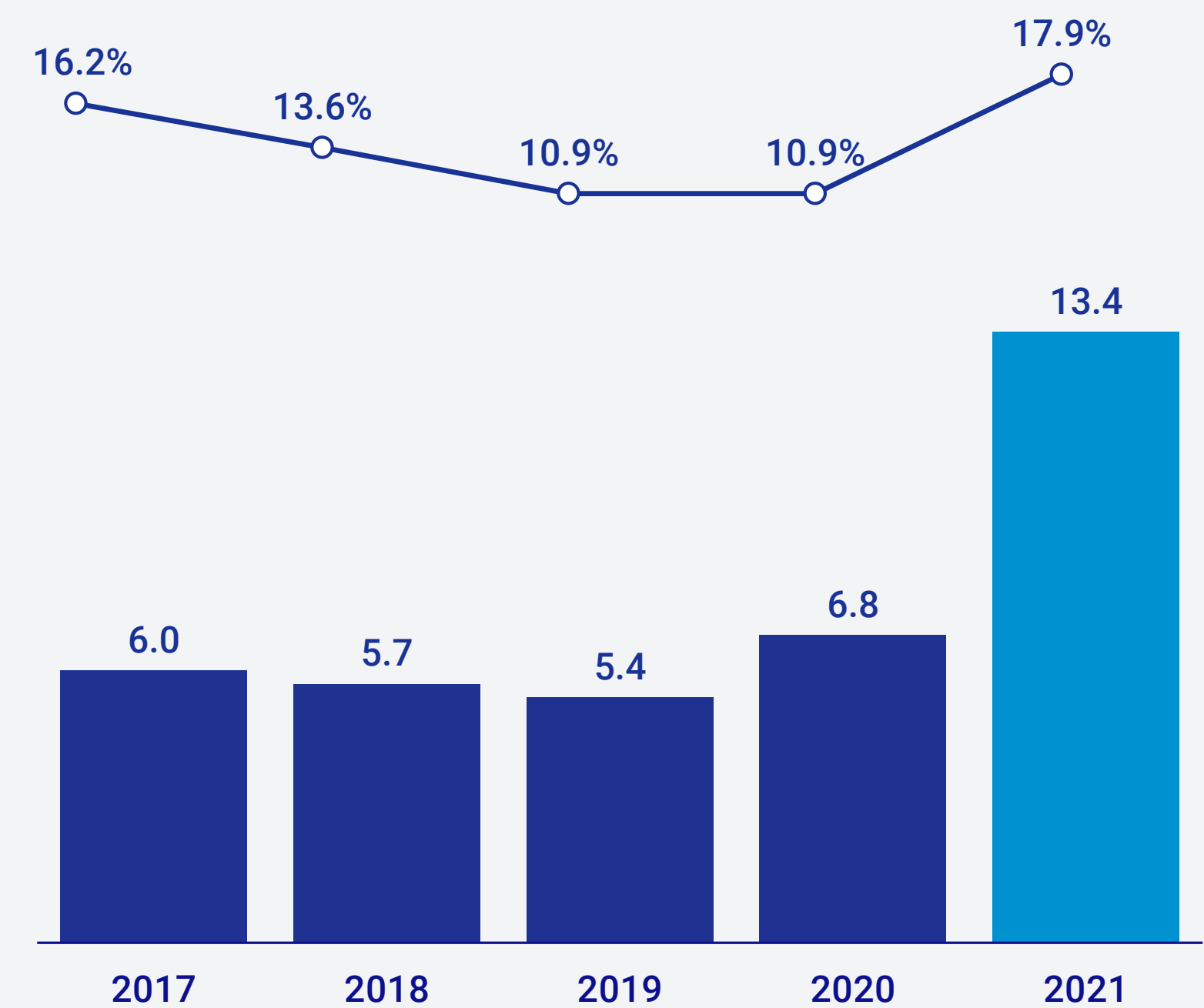
Tier 1 Ratio* (%)

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.

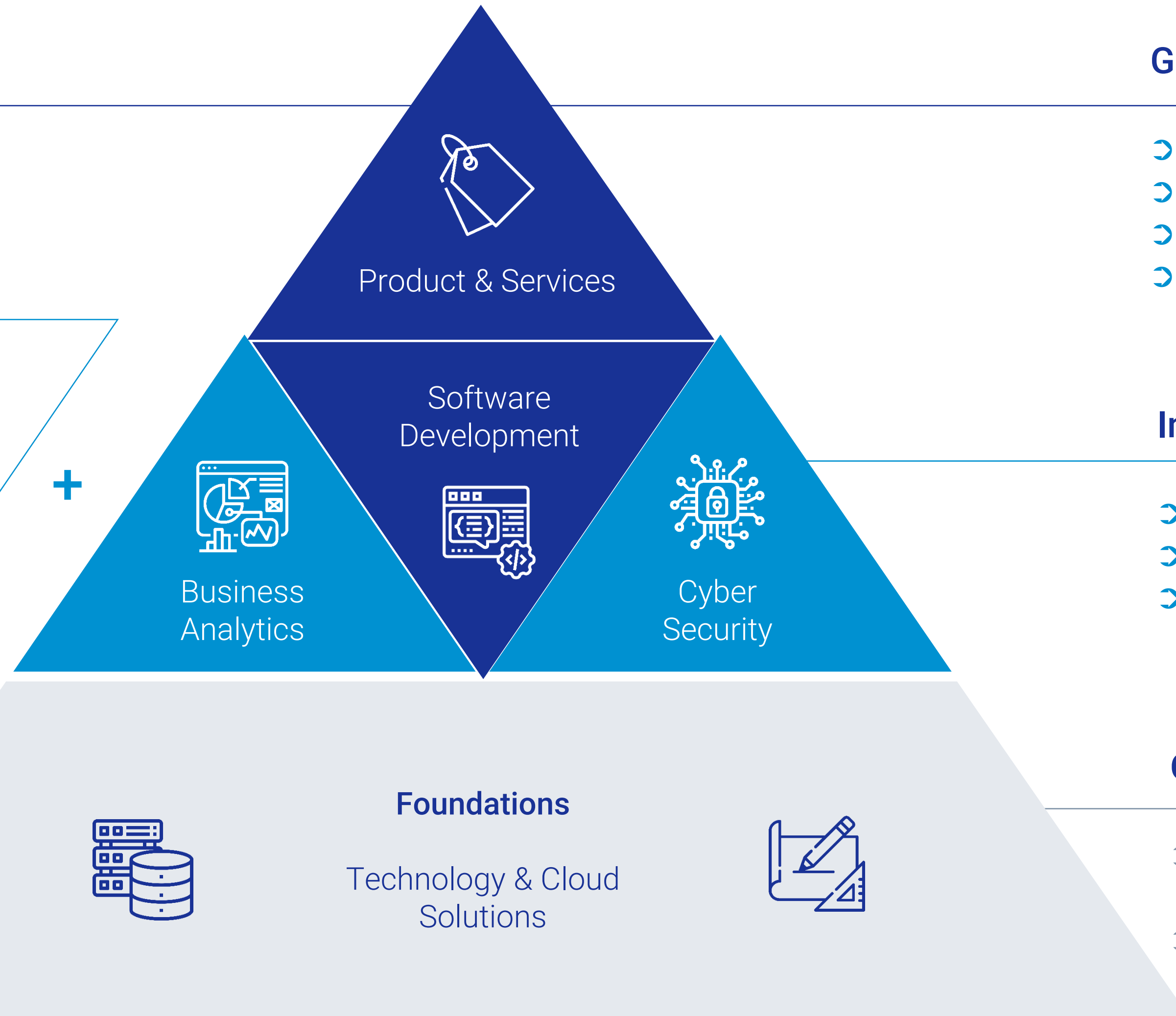
Value Creating New Generation Products

- › 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

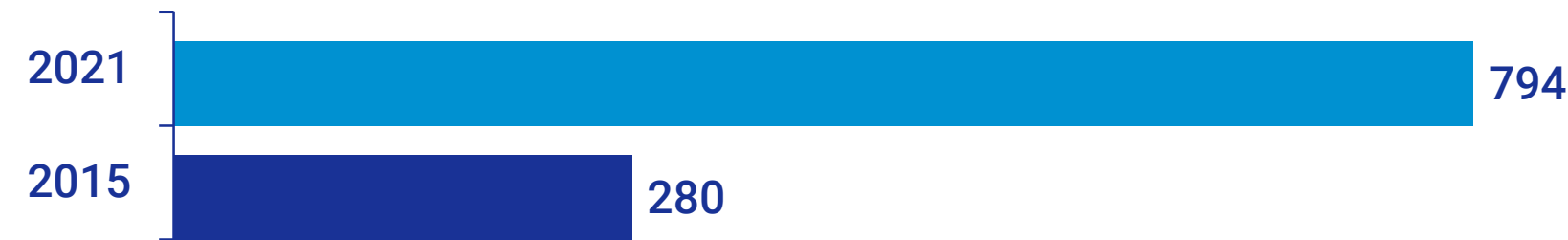
LUMNION
THE GROWTH COMPANY

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**

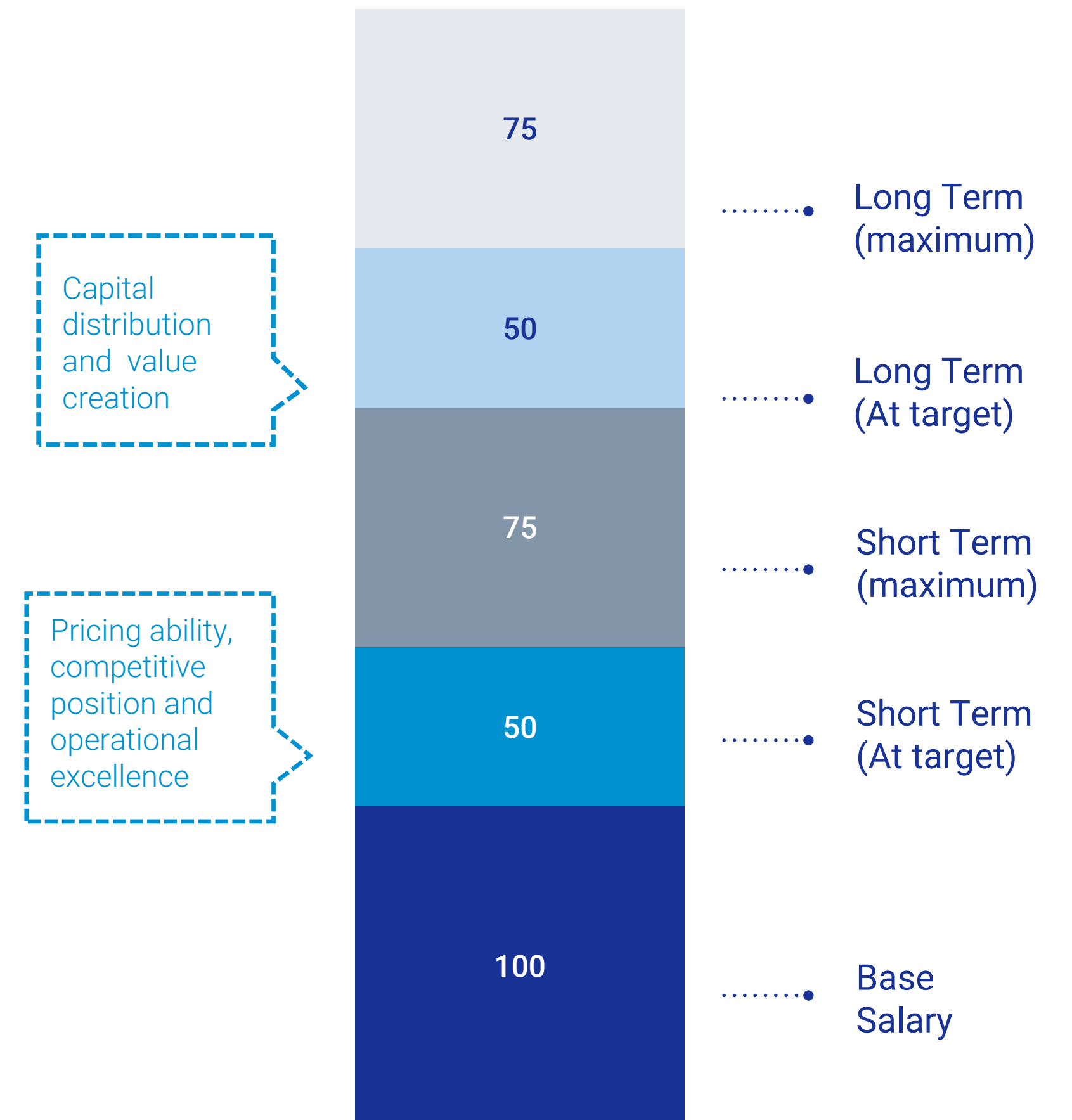
Short Term (1-Year) Non-Financial KPIs*

- 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

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01 Growth

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

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 Score⁷
in 2021

BBB

Until 2030 (Akbank)

TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds



APPENDIX

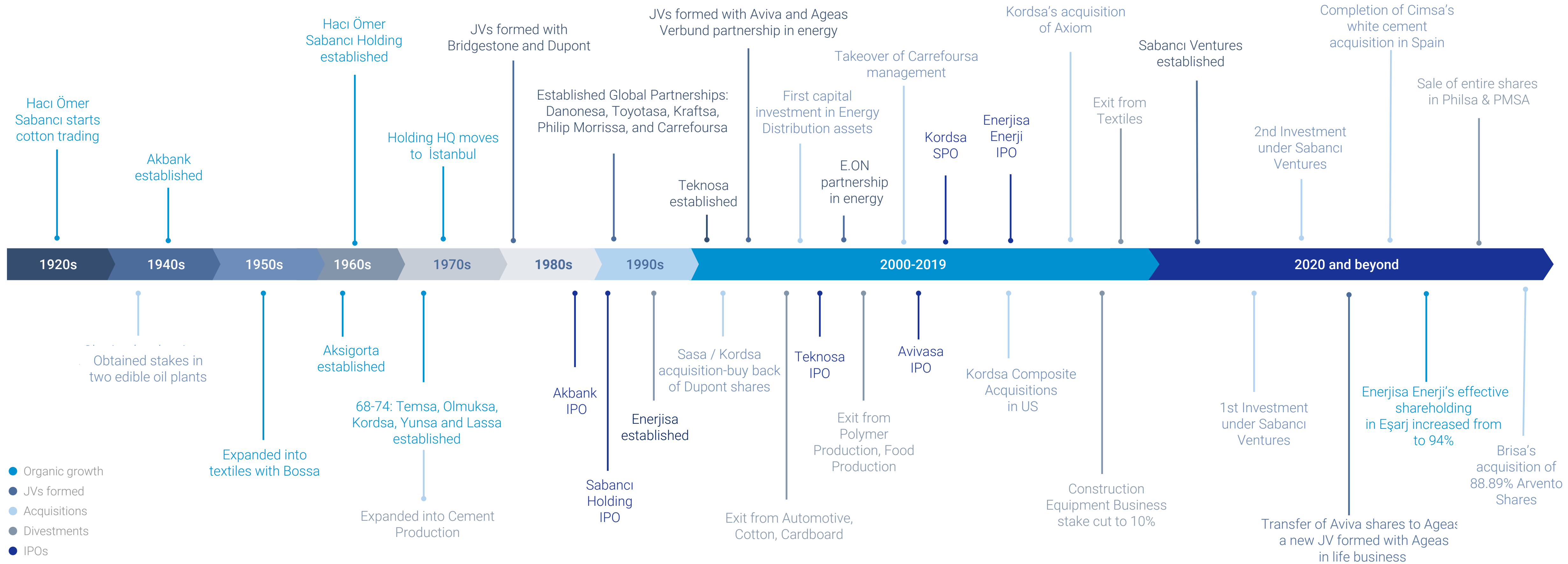
Appendix / Portfolio in Continuous Evolution

1940s - 1960s
Early Growth Phase -
Initial Diversification

1970s - 2000s
Proliferation of Global
Partnerships-Conglomeration

2000s - 2010s
Refocus Portfolio

Present and Future
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
Total dividends received	879	1,212	601	492	1,562
Total dividends paid out	408	612	612	673	714
Outflows/Inflows	46%	51%	102%	137%	46%
Payout Ratio	15.3%	17.6%	16.0%	17.8%	15.0%

Dividend Policy:

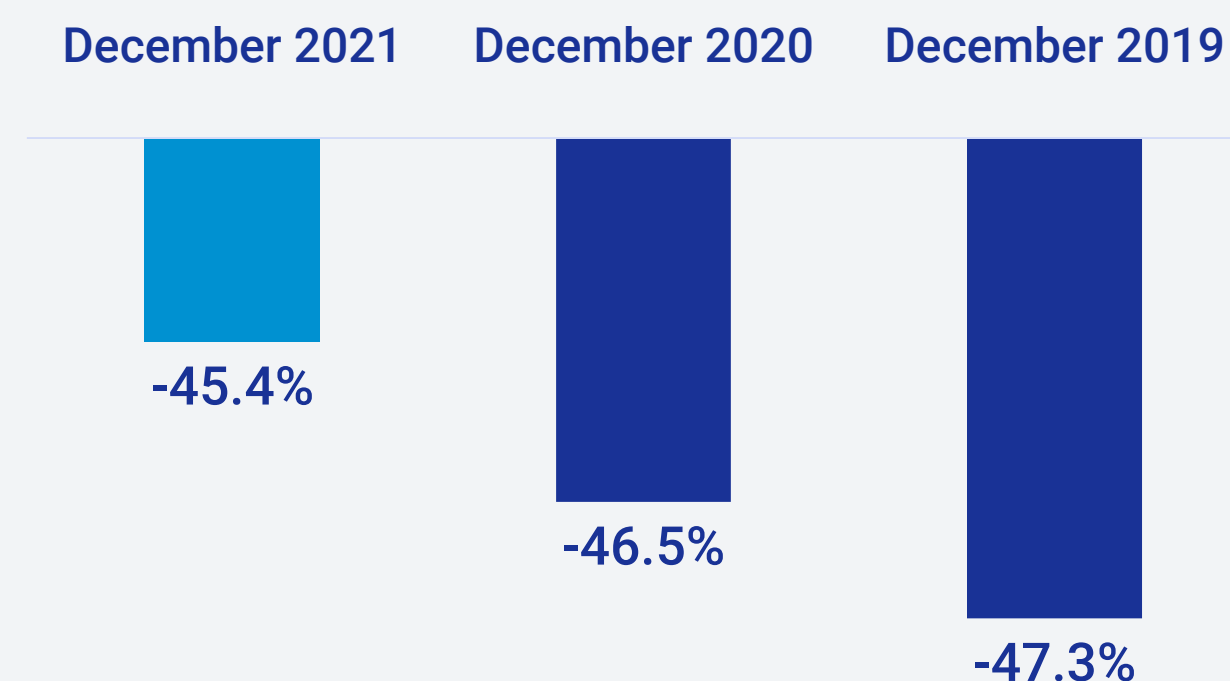
5% - 20% of distributable consolidated IFRS net income

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	1,144	30.8%	1,978	33.6%
Enerjisa Enerji	40%	Market value	1,141	456	12.3%	796	13.5%
Aksigorta	36%	Market value	243	88	2.4%	138	2.3%
Agesa	40%	Market value	277	111	3.0%	178	3.0%
Akçansa	40%	Market value	258	103	2.8%	169	2.9%
Çimsa	55%	Market value	312	170	4.6%	177	3.0%
Brisa	44%	Market value	666	290	7.8%	358	6.1%
Kordsa	71%	Market value	459	327	8.8%	290	4.9%
Carrefoursa	57%	Market value	366	209	5.6%	706	12.0%
Teknosa	50%	Market value	95	48	1.3%	95	1.6%
Total Listed				2,945	79.4%	4,884	82.9%
Total Non-listed¹				581	15.7%	890	15.1%
Total				3,526	95.0%	5,775	98.0%

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

NAV Discount



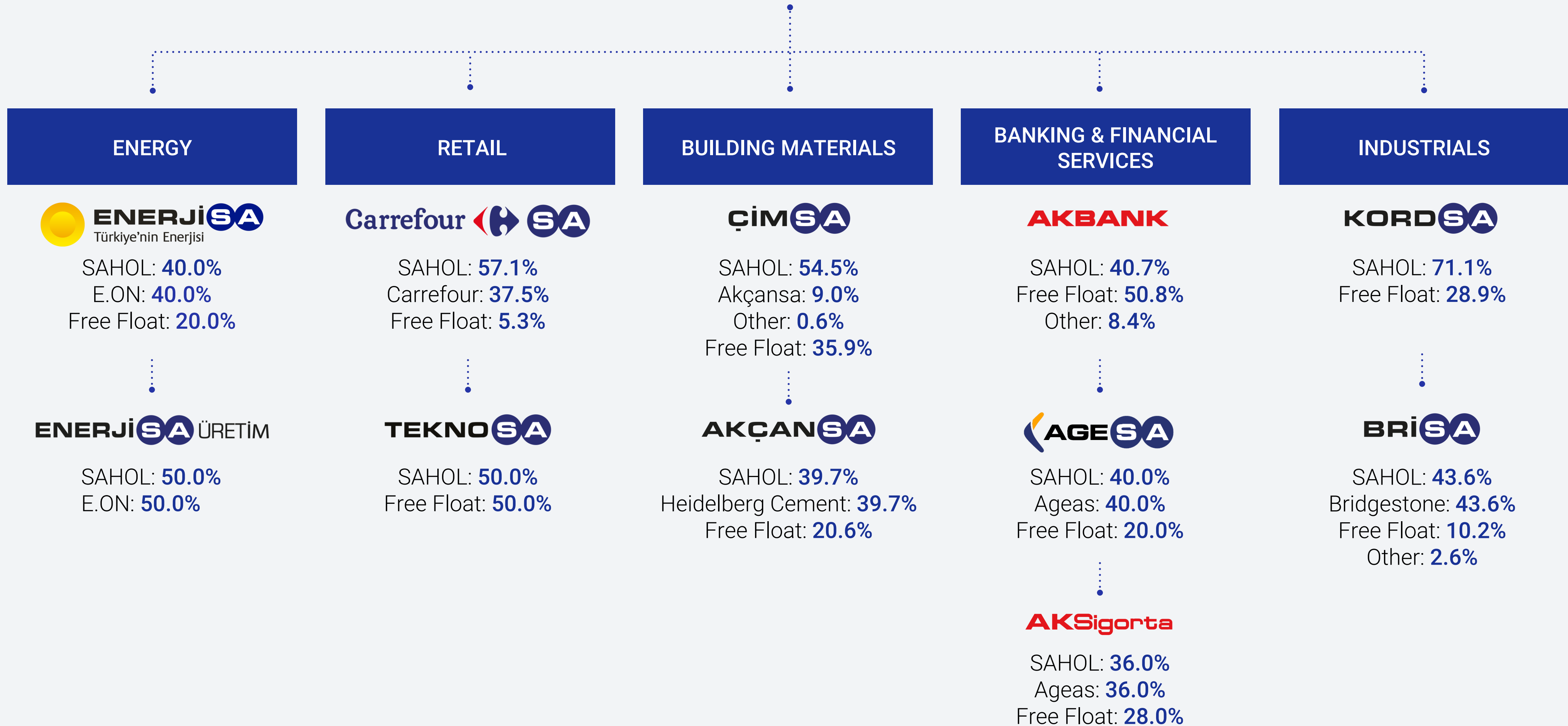
Consolidated Long FX position (USD mn, excluding Bank)

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

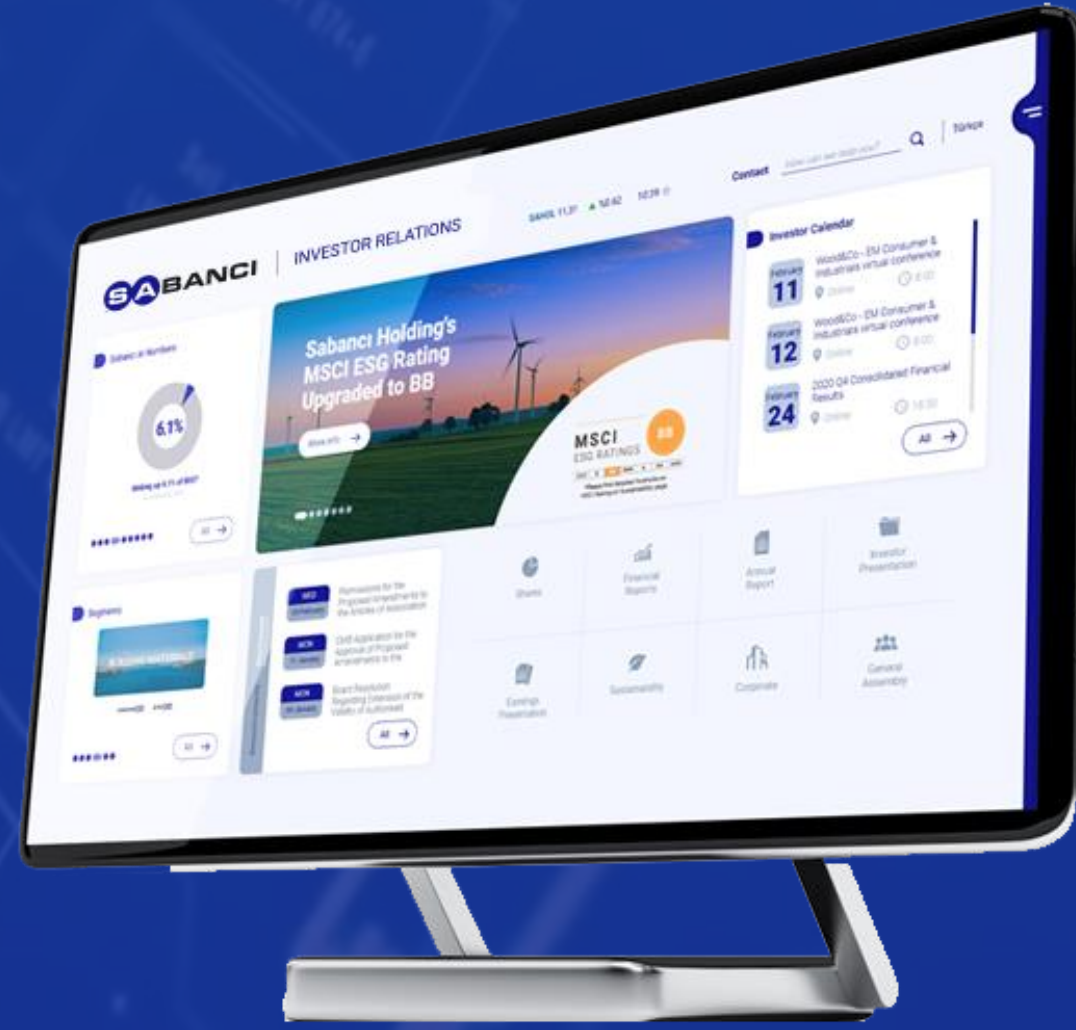
Non-Operational and Non-Recurring Items

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

- 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

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