

INVESTOR PRESENTATION

October 2022

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01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 Strategic Business Units & Digital

06 Holding Value Add

07 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 (2017-2022): up by 3.75 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

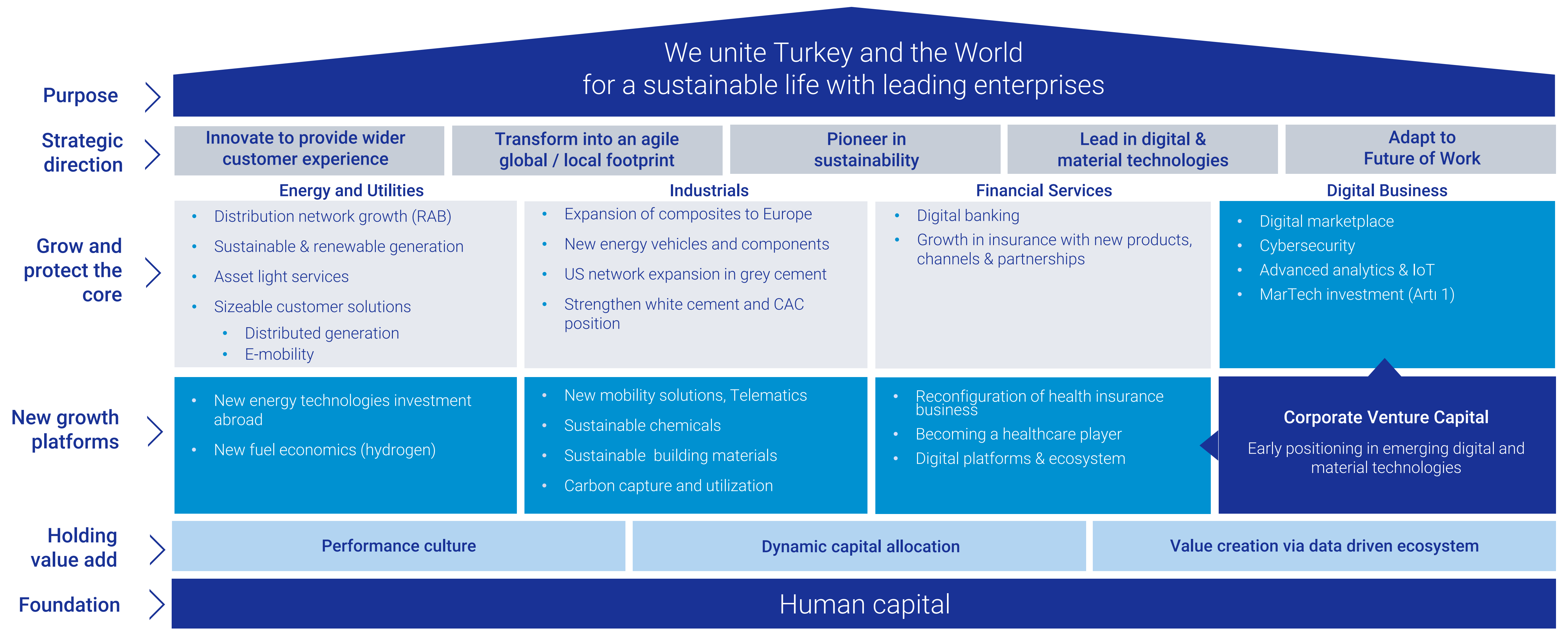
Invest in New Platforms

- Increasing share of new economy: from 6% in 2021 to ~13% in midterm
- 75% of non-bank capex for transformation & adjacencies focusing on:
 - Climate Technologies
 - Advanced Material Technologies
 - Digital Technologies
 to achieve higher FX generation, to reduce regulation and reach our Net Zero Emission Target
- IRR > WACC + (1% to 3%)

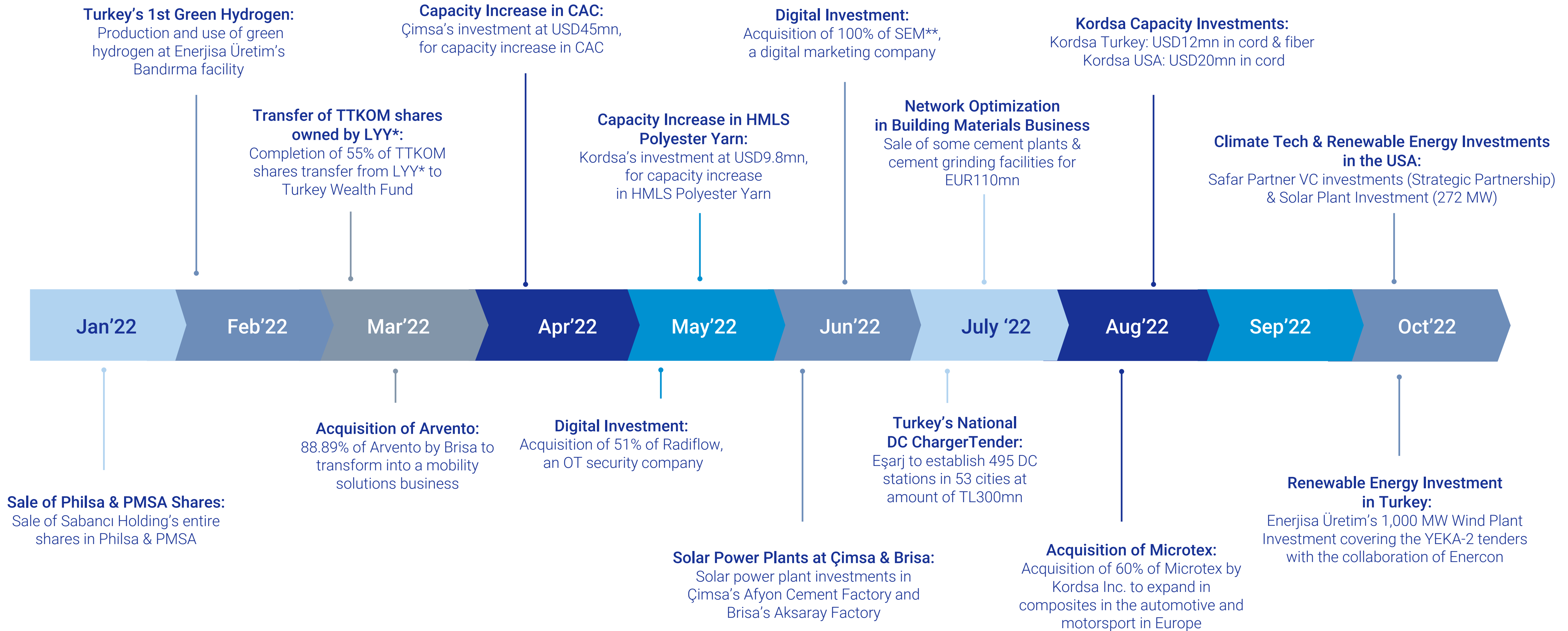
Keep Healthy Balance Sheet

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





Dynamic Portfolio Management



*Akbank had 35.6% shares in LYY Telekomünikasyon A.Ş. ** Refers to SEM and its subsidiary Liberdatum together

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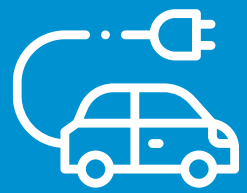
04 Operational & Financial Performance

05 Strategic Business Units & Digital

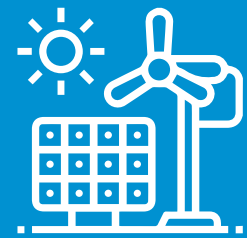
06 Holding Value Add

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Climate Technologies



E-mobility



Renewables



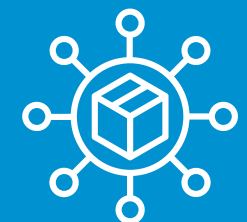
Electrification



New Energy Vehicles & Components



New Electricity Sources



Distributed Generation

Advanced Material Technologies



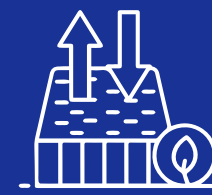
Sustainable Chemicals



Telematics IoT 4.0



Lightweight materials



Sustainable building materials



Carbon Capture

Digital Technologies



Cybersecurity



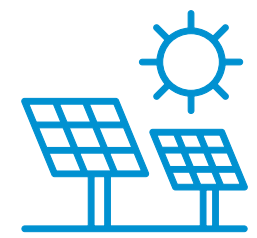
Digital Marketing



Marketplaces



Internet of Things



Solar Resource Potential
170 TW potential capacity



Wind Resource Potential
10.6 TW potential capacity



★ Academia and Start-up Ecosystems

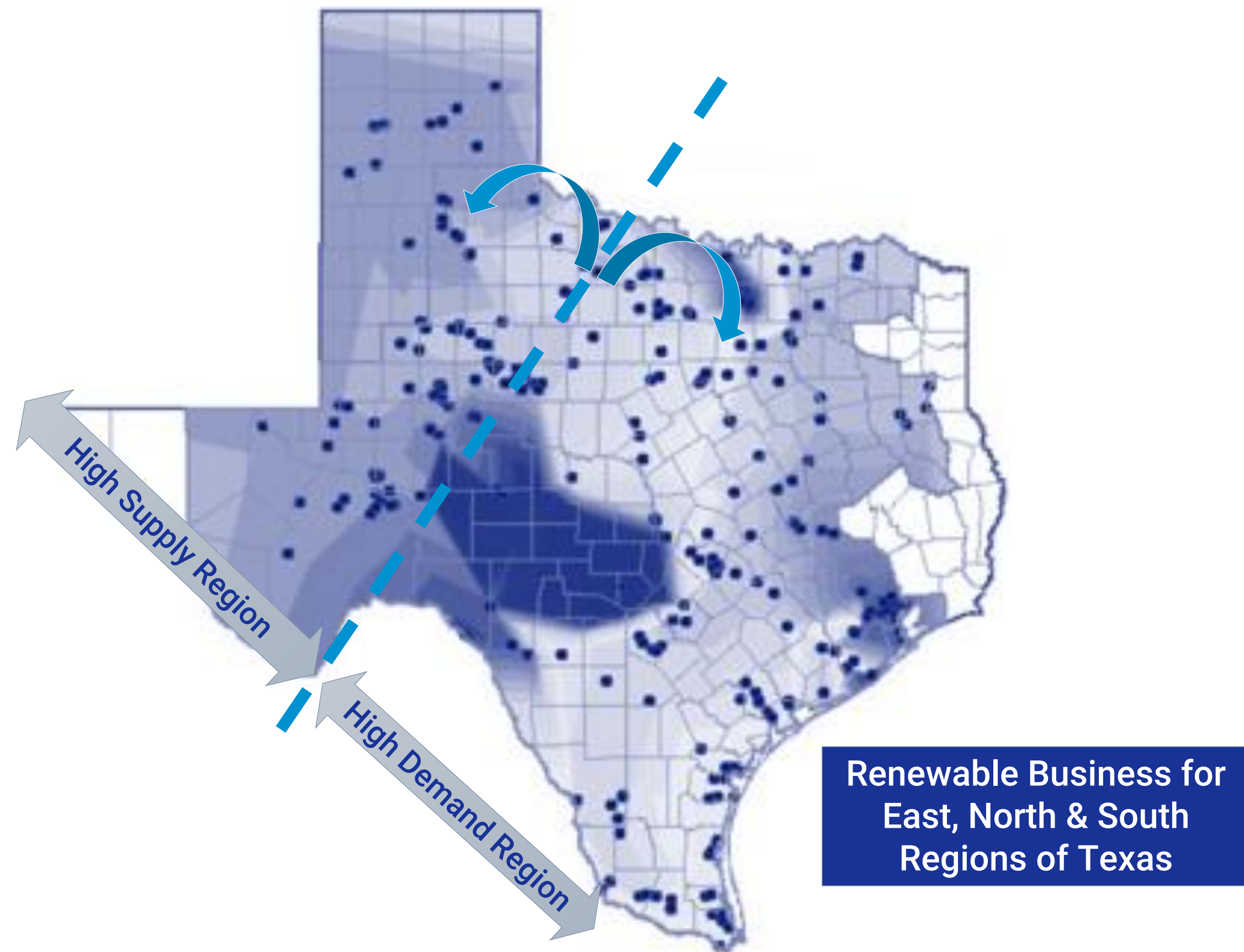
Facts on Renewable Energy Investments

- USA is the 2nd largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the USA for the last 3 years
- US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- Extended and enhanced Renewable Energy Incentives (IRA – Inflation Reduction Act)
- The most developed & least-regulated power market and long-term stable base revenue streams in USD terms
- The most liquid financial market with the lowest cost of funding

Facts on Start-up Investments

- USA attracts nearly 60% of global start-up investments, which is approximately equal to USD270bn in 2021.
- More than 50% of global unicorns emerge in the US

Market potential for proxy businesses in Texas West



272 MW Solar Power Plant Project

- Region close to Houston - high demand
- Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

Solid Business Model for the Execution

- EPC contract with a pioneer company
- Highly credible PPA contracts
- Financing partnerships with global banks
- Tax equity partnership as incentive model of the USA

Sabancı Climate Technologies, wholly owned subsidiary of Sabancı Holding, will undertake renewable energy power plant investments and strategic investments in various venture capital funds and start-ups, primarily in the USA and Europe.

Start-up Investments

- A long-term strategic partnership between **Sabancı Climate Technologies** and **Safar Partners**, one of the leading venture capital fund management companies in the US
- First investments in start-ups that are part of Safar Partners' network:
 - **Commonwealth Fusion Systems**; an initiative that is capable of bringing fusion technology to life
 - **Quaise Energy**; a company developing deep geothermal energy technologies



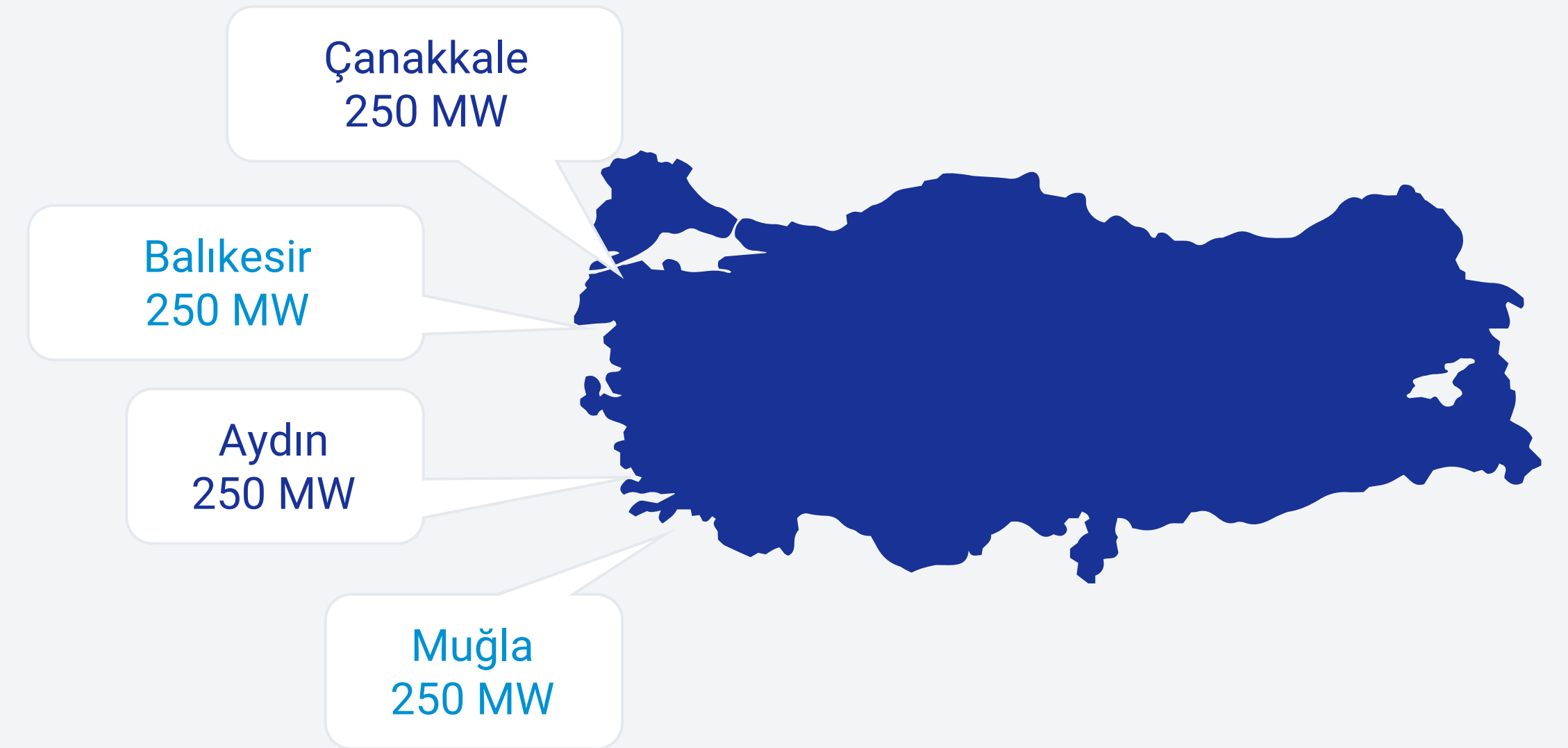
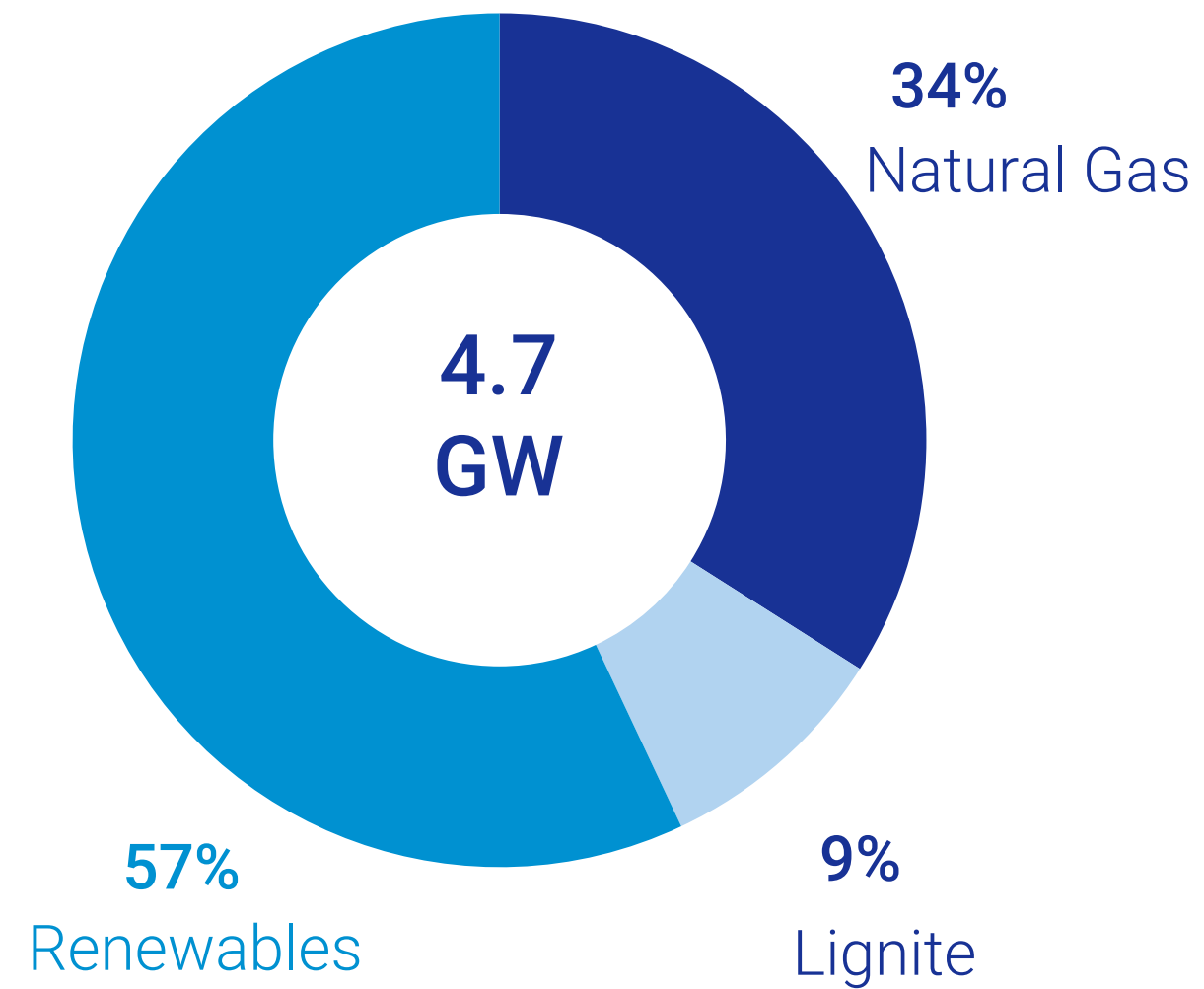
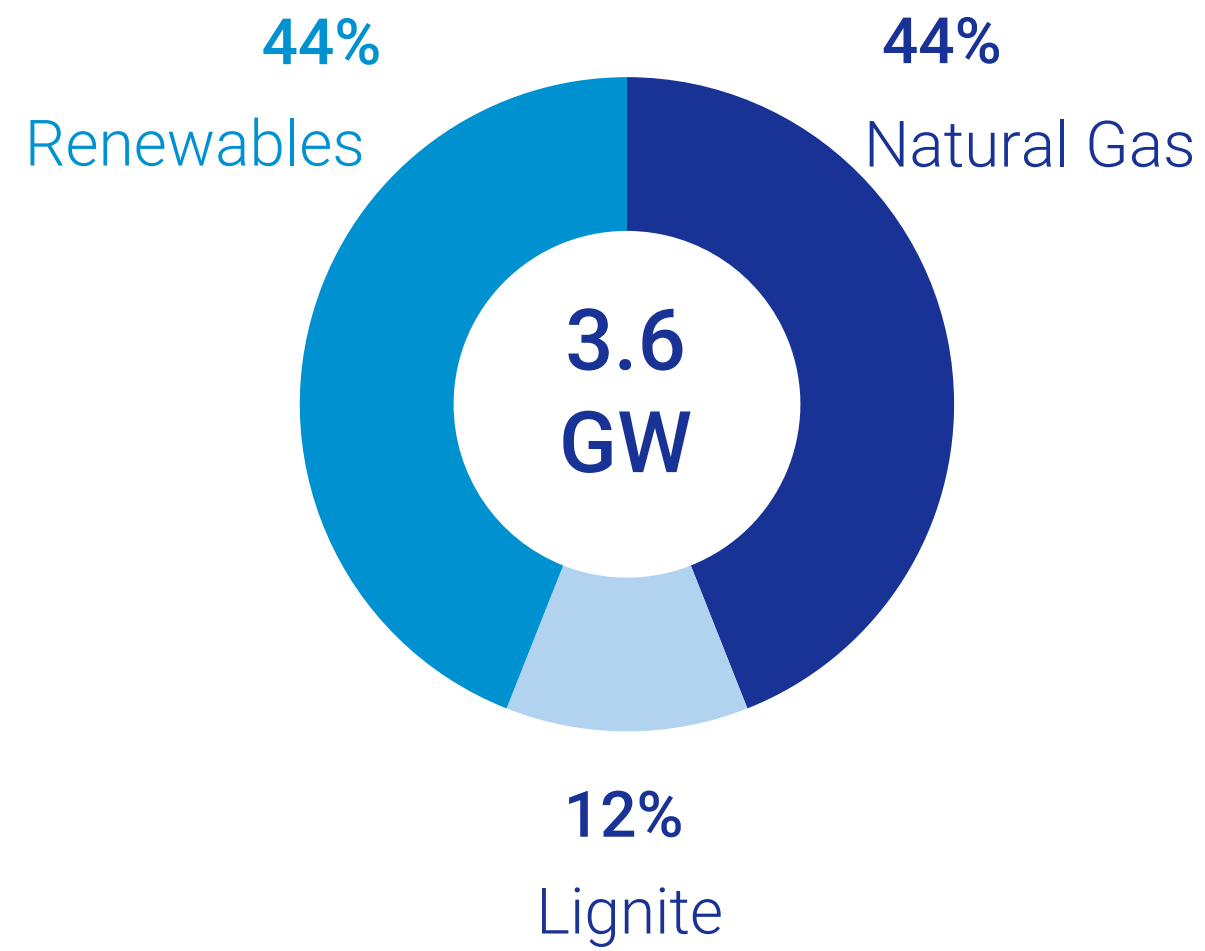
Sabancı Renewables

- **Sabancı Renewables**, fully owned subsidiary of **Sabancı Climate Technologies** and indirectly owned by **Sabancı Holding**, was established in Delaware, to create a renewable energy portfolio in the USA
- Sabancı Renewables has completed its first acquisition of a project license for the **establishment of a 272 MW solar power plant in the USA**
- The project is expected **to be completed in Q2 2024**

Installed Generation Capacity Mix*

1,000 MW YEKA-2 Wind Power Plant Investment (USD1.2bn)

Currently



- Licenses acquired
- Turbine contracts signed
- COD: gradually from 2024 to 2026/Q1
- Dollar-guaranteed PPA for 15 years

* Carbon intensity in line with Europe
 ** Includes 65 MW Kayseri Wind Power Plant

Dx Technology Services and Investment BV (DxBV), a wholly owned subsidiary of Sabanci Holding and established in the Netherlands, will undertake Sabanci Group's investments in digital businesses.

Cyber Security

Radiflow*

- Deal size: USD 44.5mn
- full package of solutions in Operational Technology (OT) Security market,
- one of the fastest growing market in Cyber Security domain,
- diversified global revenue streams and strong partnerships with global large tech-partners in a number of industries including power generation, energy distribution, utilities.



Digital Marketing

SEM**

- Deal size: USD 14.8mn
- Turkey's first search engine optimization agency,
- one of the two Turkish companies with Google Marketing Platform Reseller certificate to offer data-driven digital marketing services,
- positions technology and building data driven strategies as the core of its business to offer strategic consulting to companies across various industries.

Expansion in Composites

Microtex:

- Acquired by Kordsa
- Deal Size: EUR24.6mn
- Product and geographic diversification in composites to transform tyre reinforcement business into advanced materials
- Diverse set of composite products provider with the majority of revenues concentrated in automotive and motorsport sector in Europe.
- Kordsa acquired 60% of Microtex with an ambition to reach 100%



Growth in New Mobility Solutions

Arvento:

- Acquired by Brisa
- Deal Size: ~EUR22mn*
- Become a sustainable mobility solutions provider and move its strong tyre supply and service network forward
- Turkey's leader fleet telematics and IoT solutions company with more than 50% market share.
- Brisa acquired 88.89% of Arvento to integrate its fleet management platform and telematics network into existing systems

* Original price for the 88.89% of Arvento shares acquired by Brisa on March 1, 2022 was TL 337.159.439.

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We transform the core and improve in sustainability

TL7.7BN¹

SDG-linked net sales
revenues

51%²

SDG-oriented R&D

43.1 GWh

energy recovery

80%³

waste recovery

23%⁴

water recovery

2x

more alternative fuel use
than Turkey average

116%

increase in renewable
energy consumption

1.5

female-to-male
pay ratio

40%⁶

ratio of women
manager

44%

ratio of women
in the BoD

...because it *makes* business sense.



Lower
cost of debt &
cost of capital



Broader
investor base

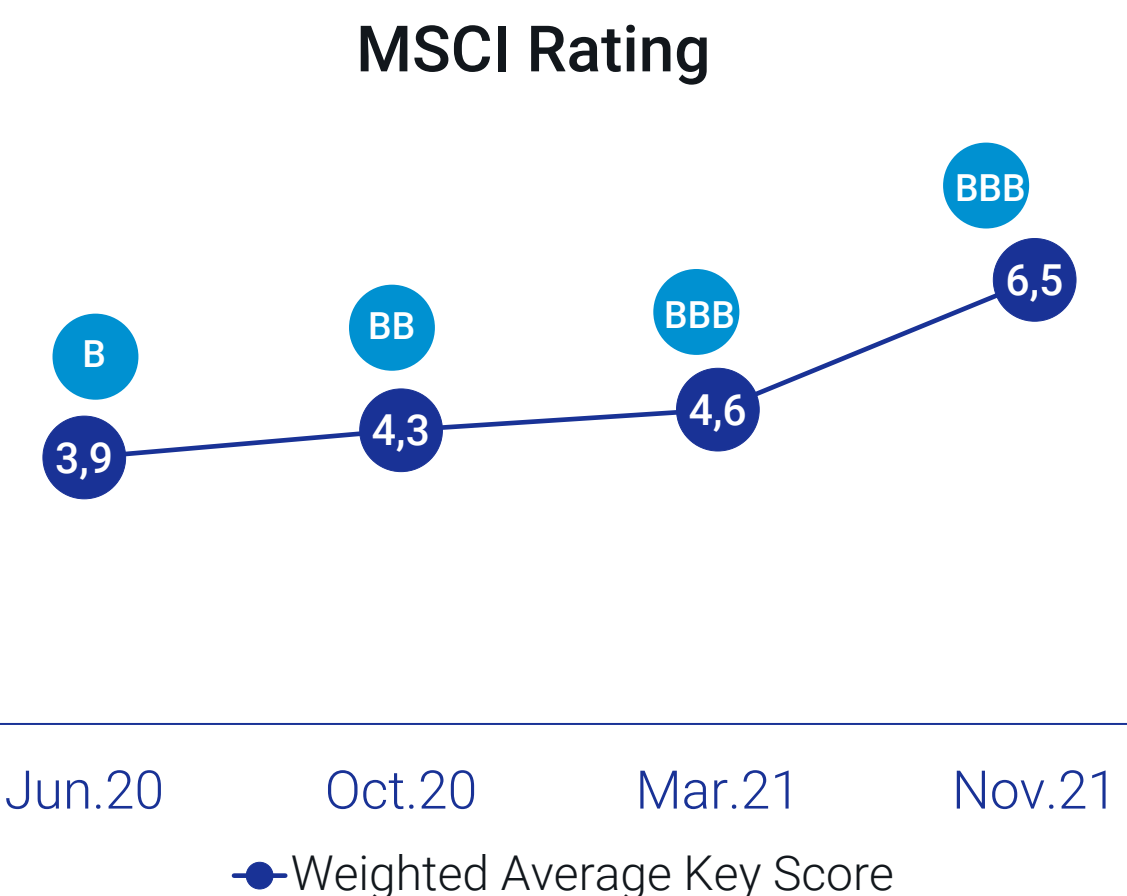


Lower
ESG risks

01 MSCI

2021 MSCI
2 notches increase

in 9 Months
on Successful Execution
in All Aspects of
E, S & G

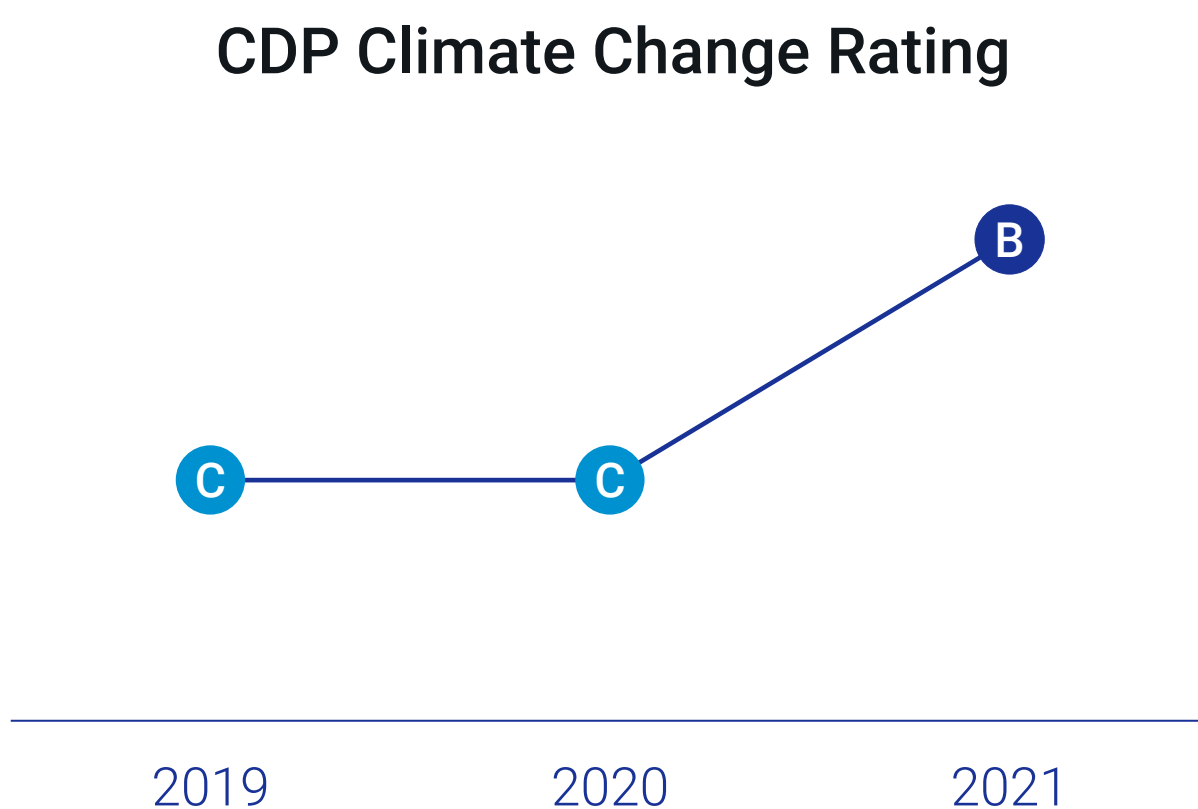


02 CDP

2021 CDP Climate
2 notches increase

Management Level
on Climate Performance

B Climate **B** Water



03

2022 GEI
Only Turkish Hold Co.

Bloomberg
Gender Equality Index

Score: **75/100**

Bloomberg GEI Key Pillars

- Female Leadership & Talent Pipeline
- Equal Pay & Gender Pay Parity
- Inclusive Culture
- Anti-Sexual Harassment Policies
- Pro-Women Brand

04 REFINITIV

2022 Refinitiv
Excellent Performance

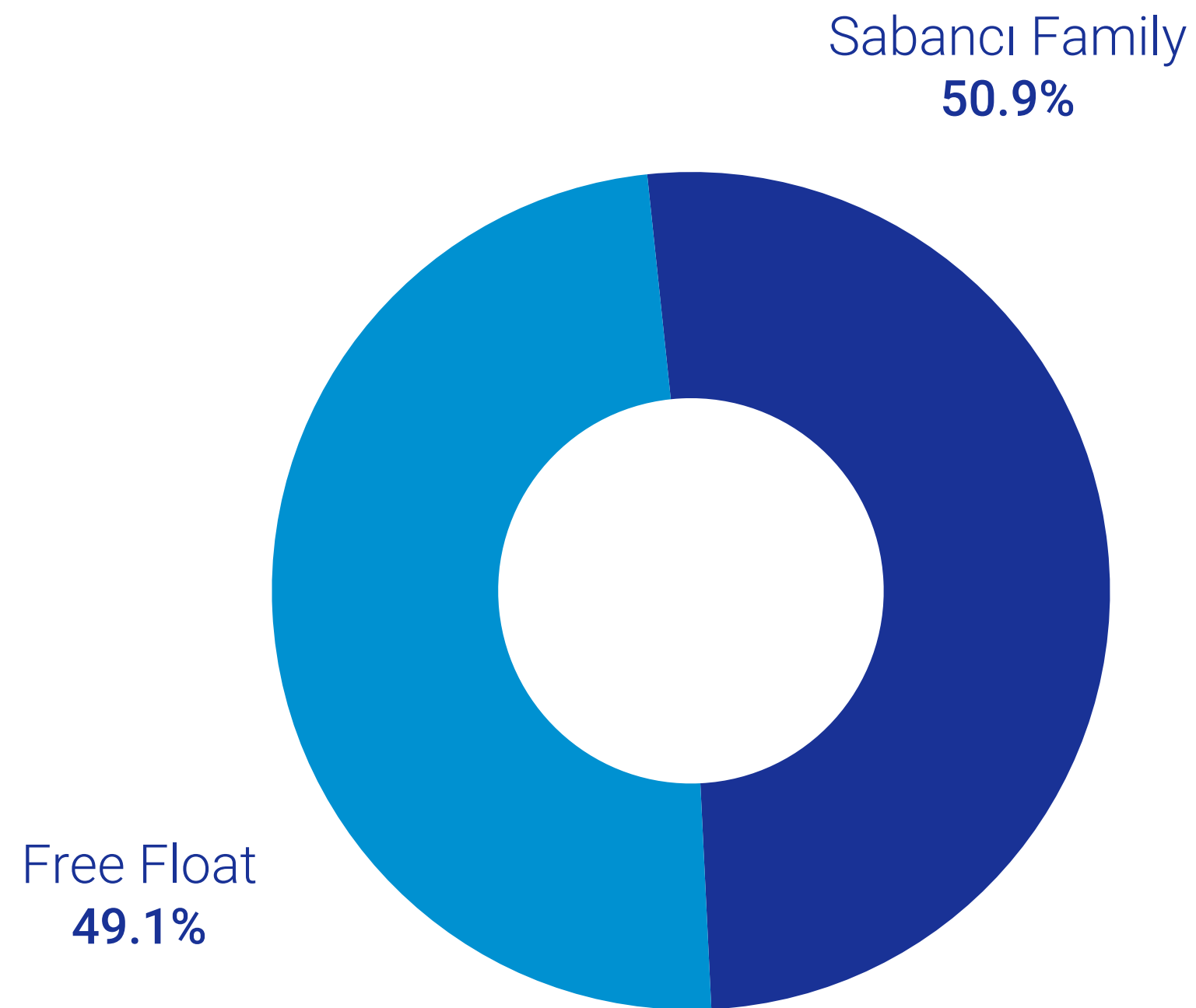
Out of 50+ Companies in
Investment Holdings Category

Rating: **A**

Refinitiv Key Pillars

- ✓ Environment
- ✓ Social
- ✓ Governance

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.

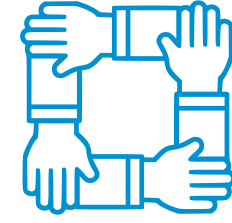
Executive Leadership

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



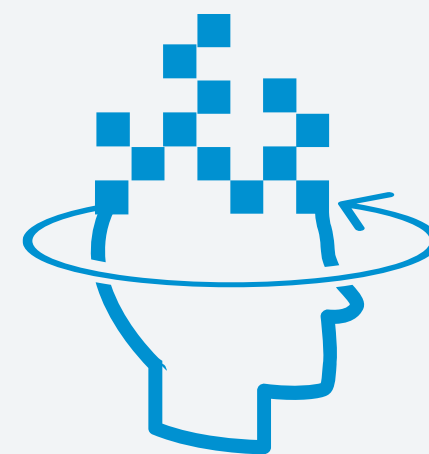
New Talent and Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL **200** MN

Planned Investment Within 2 years

1,500+

Planned Actions for 2021-2023
42% completed in 2021

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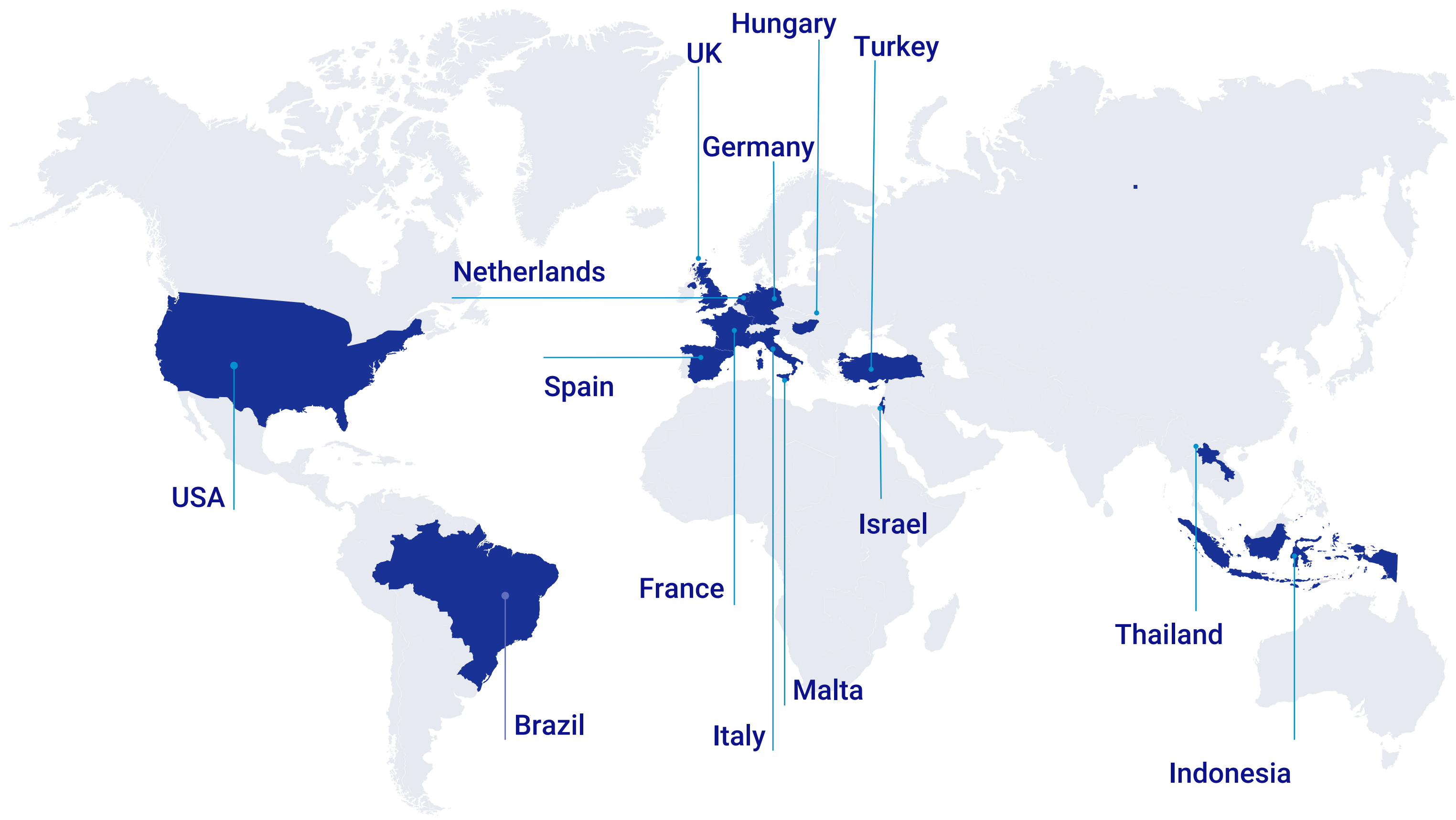
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Solid global footprint & strong global partnerships

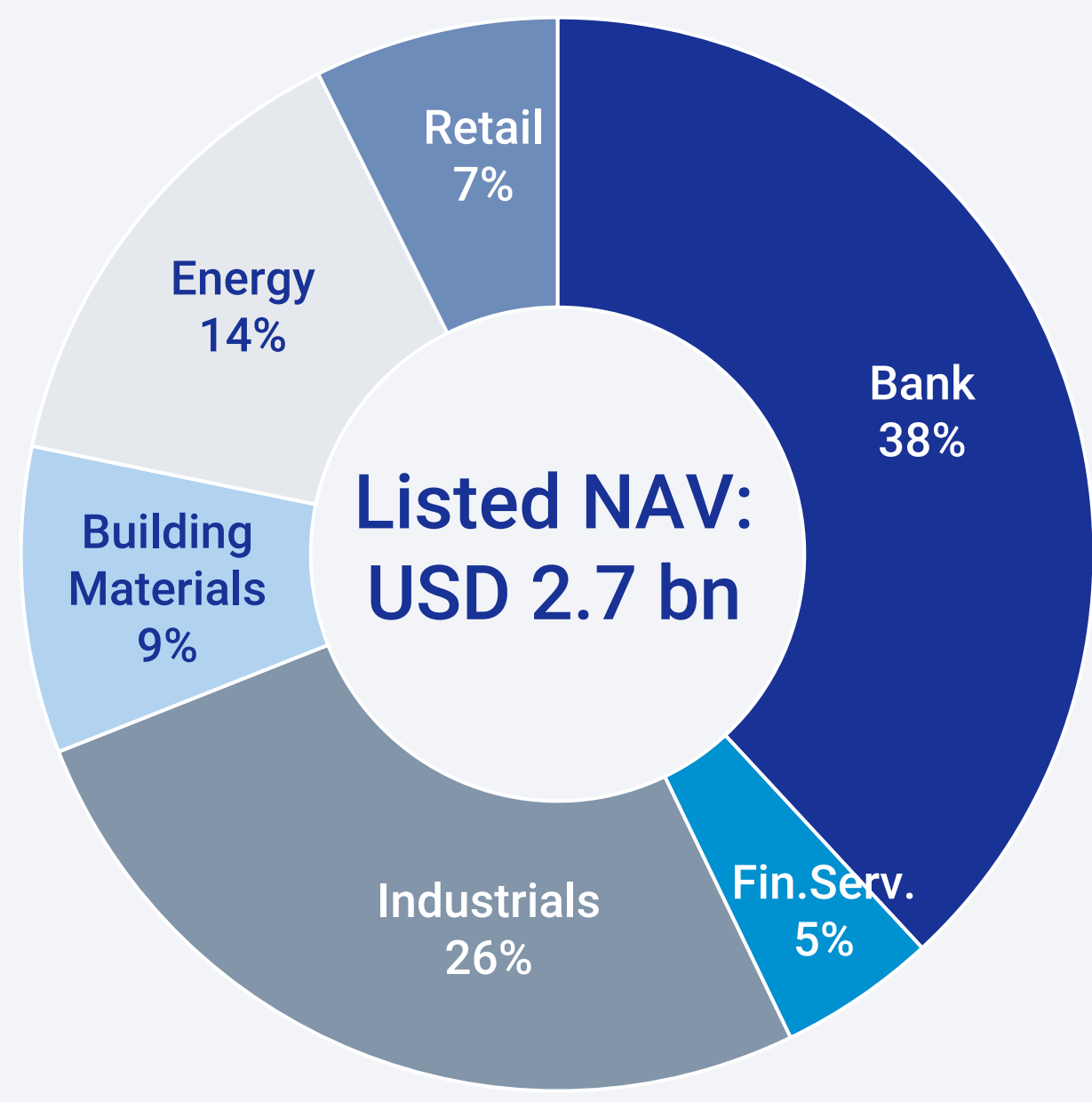


7
Partnerships

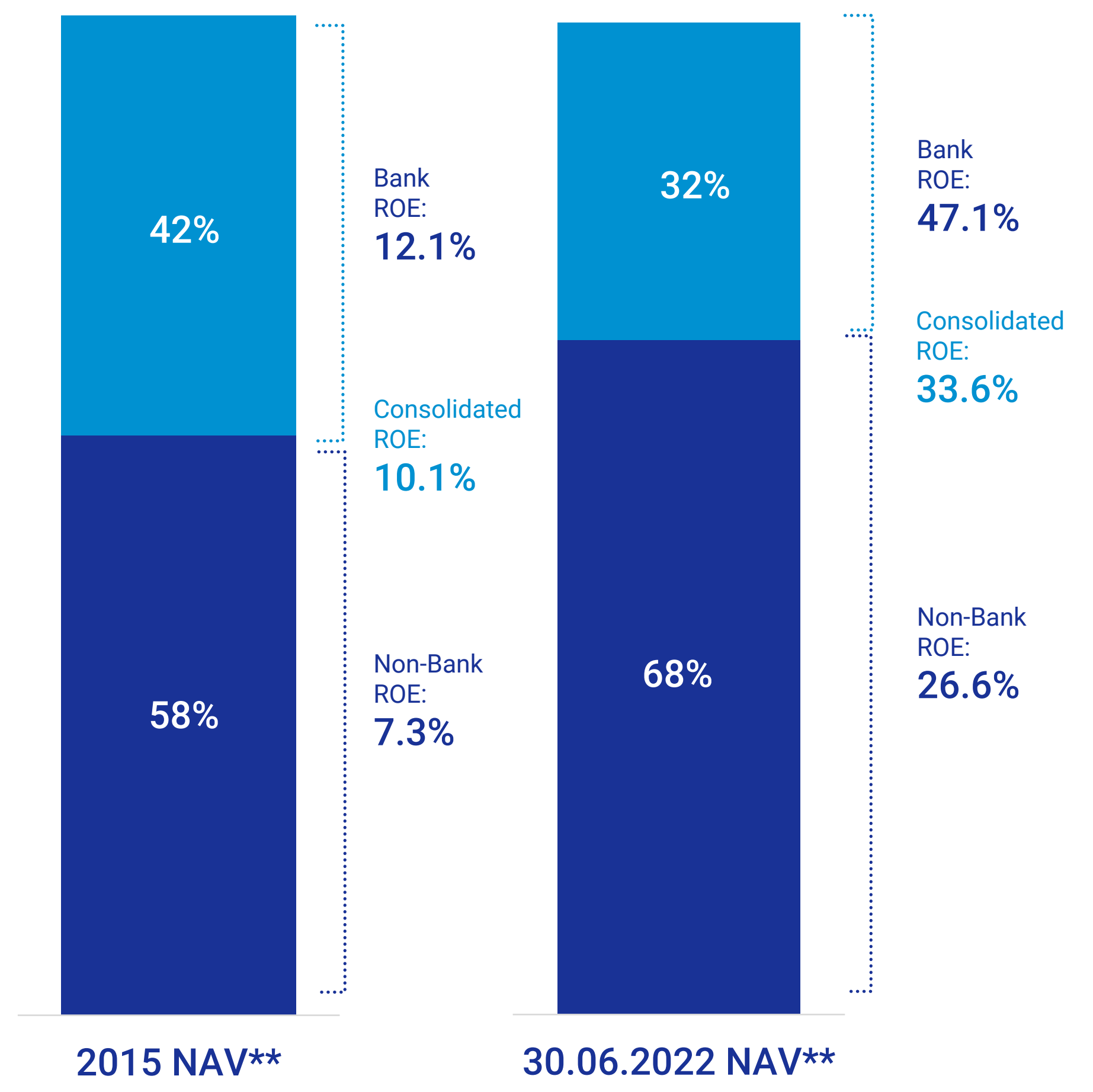
14
Countries

60K+
Employment

NAV* Breakdown

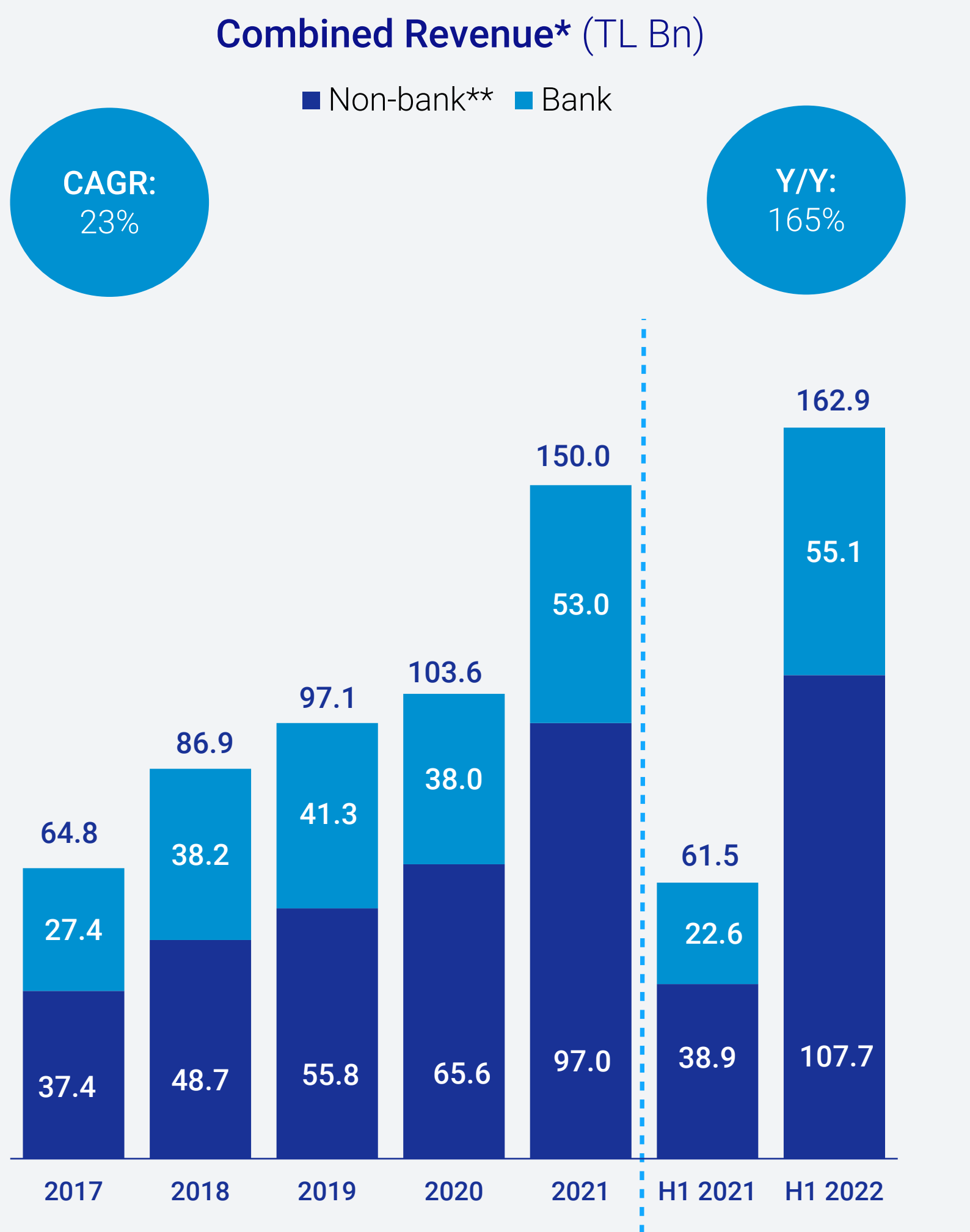


■ Non-Bank ■ Bank

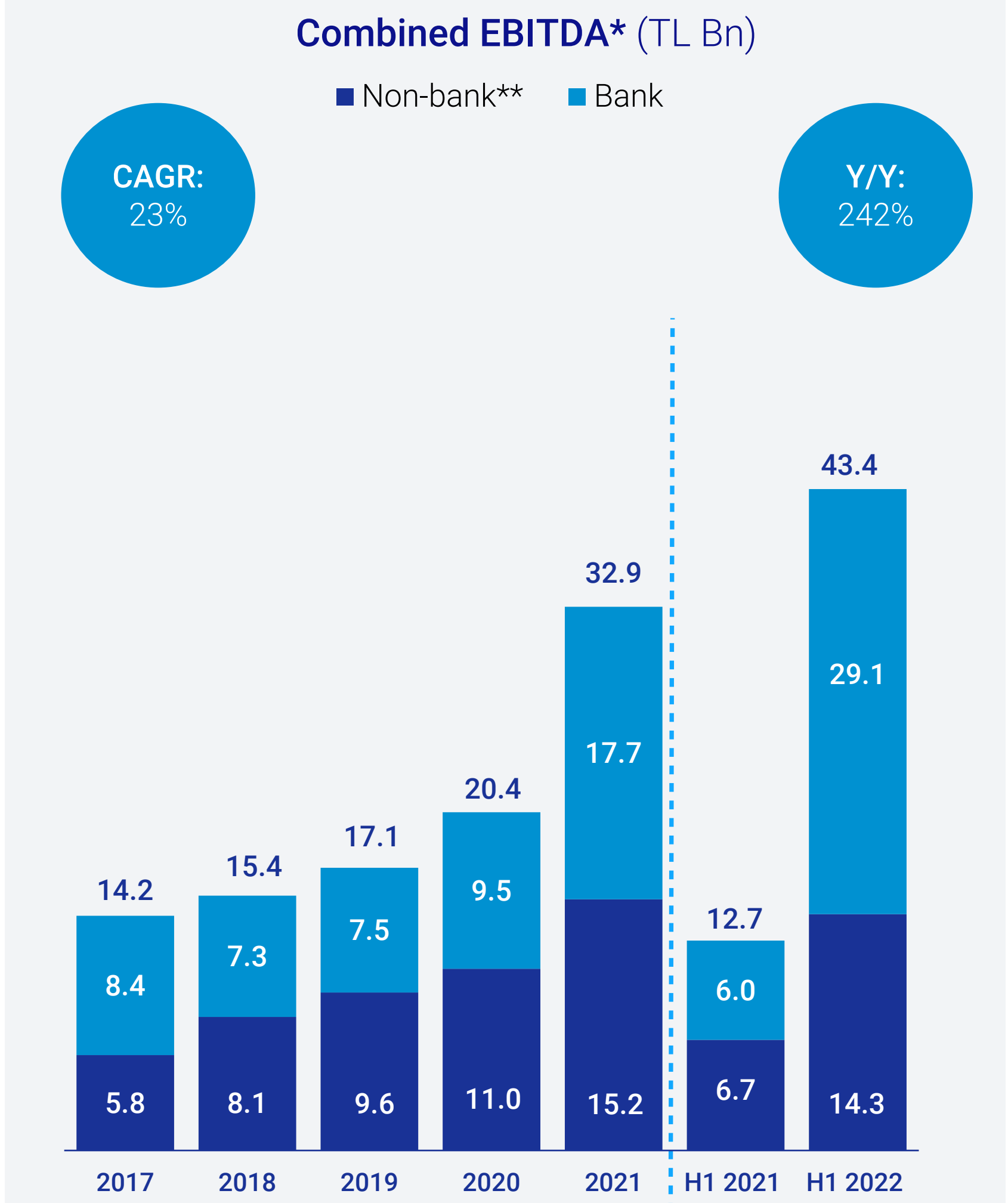


*Values as of 30.06.2022 (excluding cash)
 ** Total NAV excluding cash

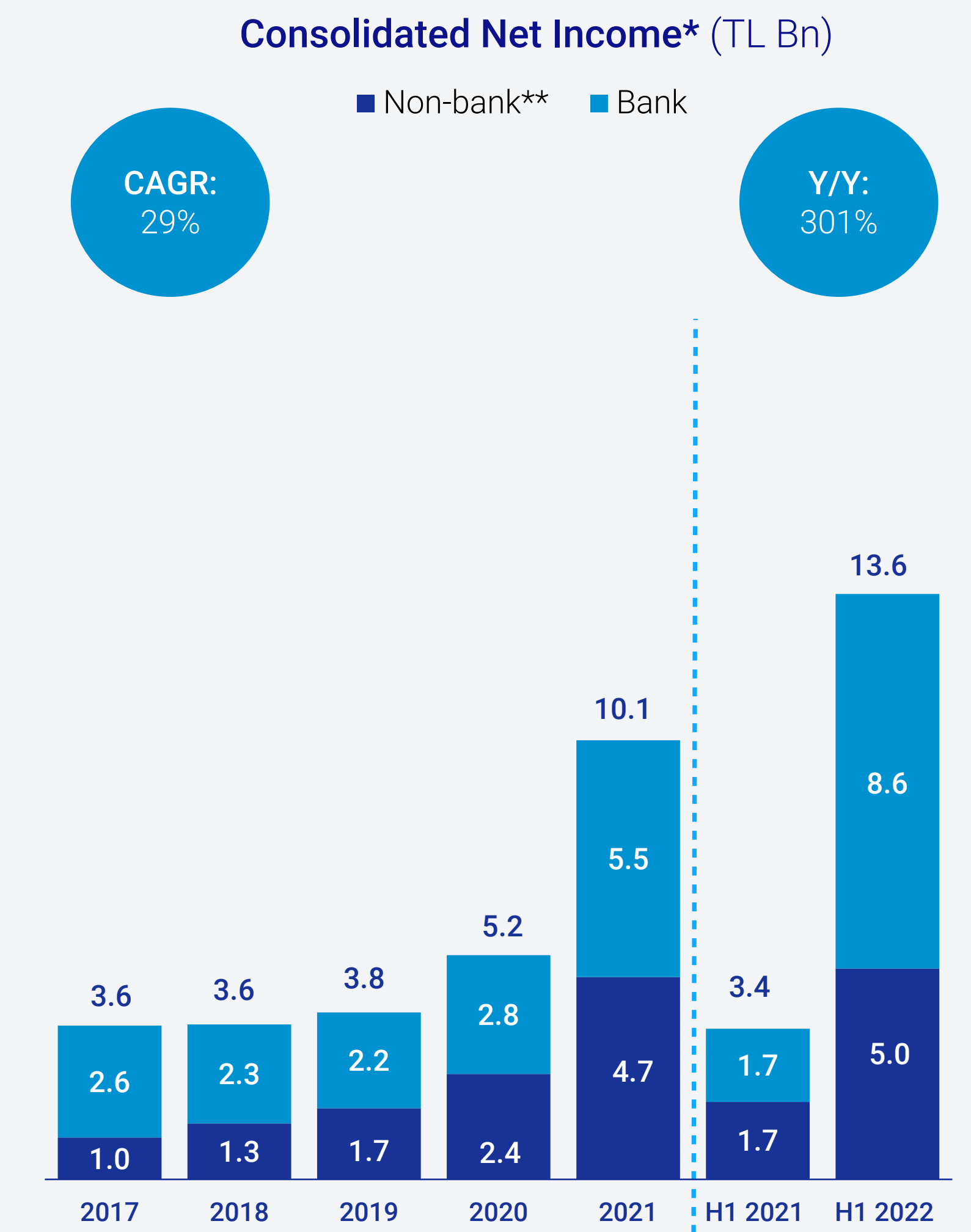
Accelerated topline growth and profitability with improved earnings quality



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



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



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

Higher dividend payments & healthy balance sheet maintained despite slowdown in cash flow generation



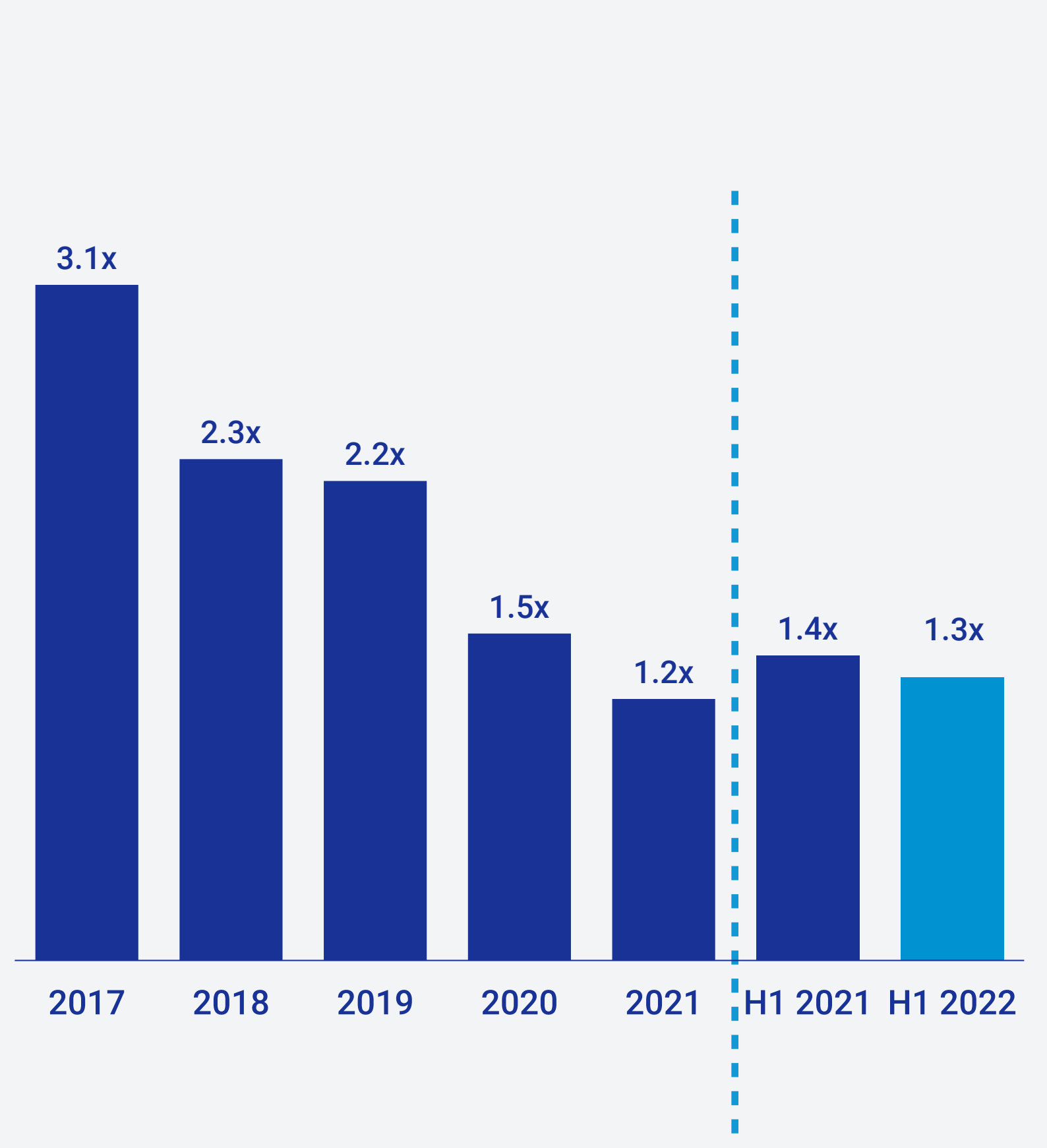
Operational Cash Flow, Combined Non-bank*
(TL Bn)

CAGR: 28%



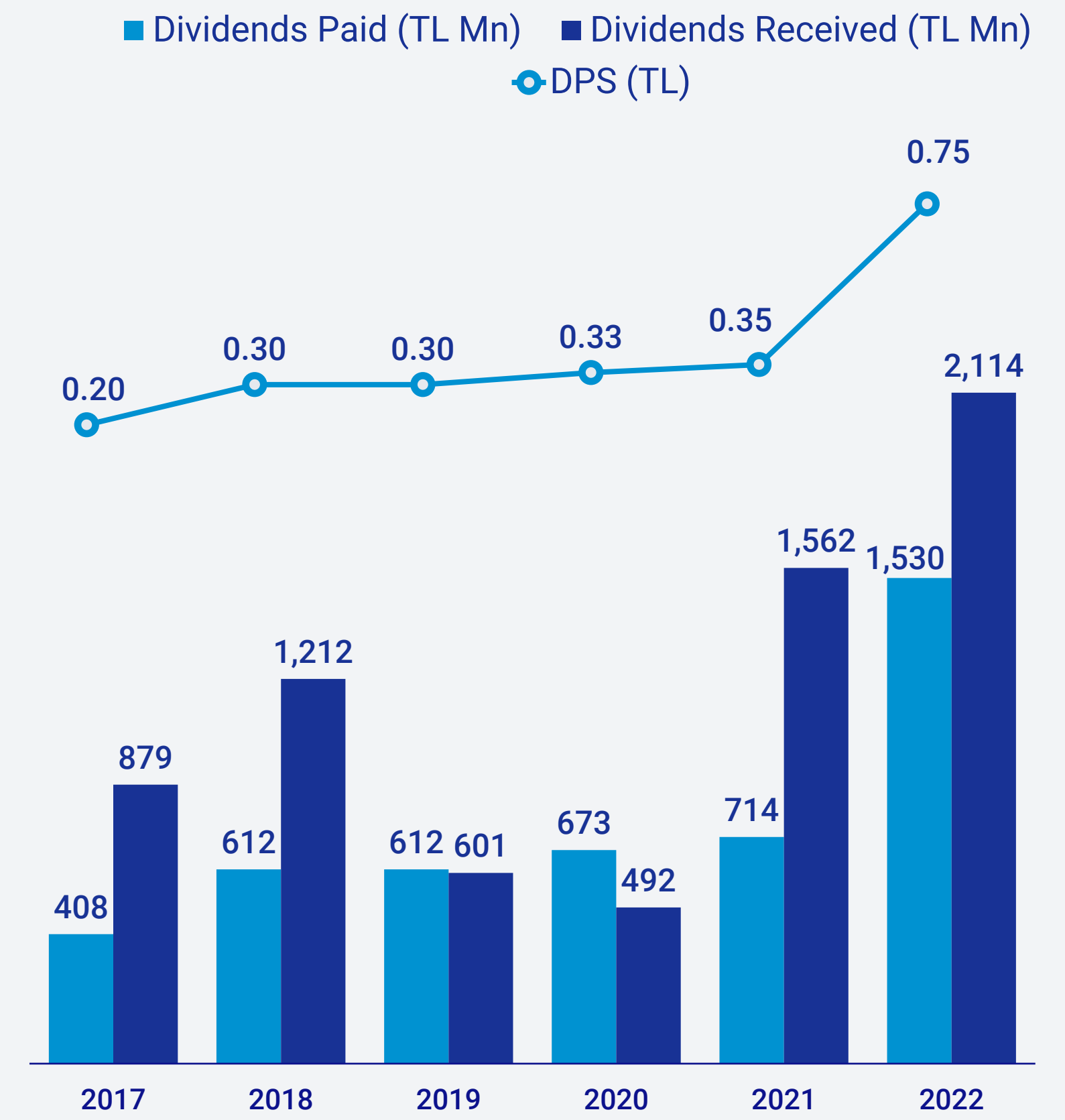
*Excludes Financial Services, Banking & Other segment

Combined Net Financial Debt to Non-Bank EBITDA*

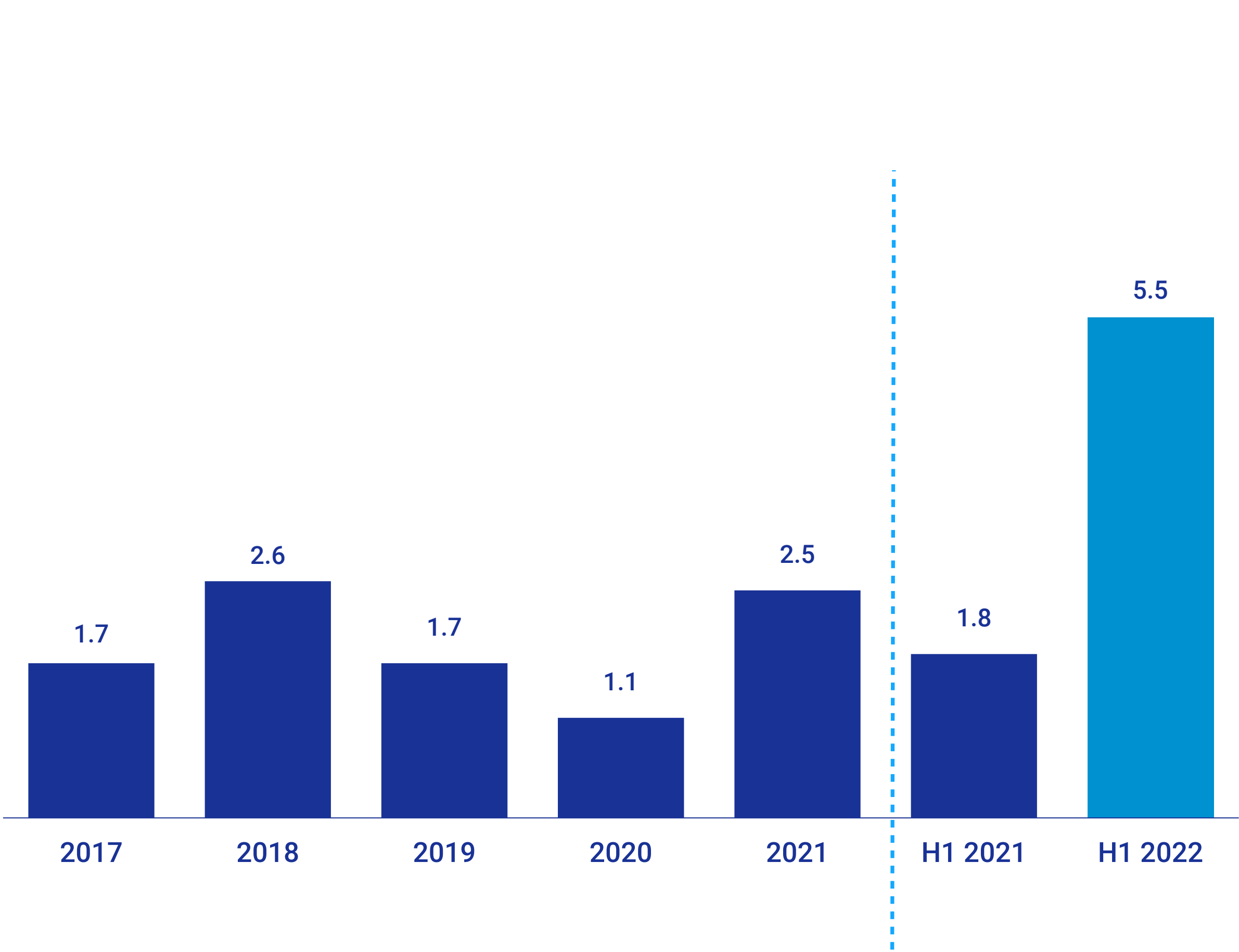


*Excludes Banking, net cash position of Financial Services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

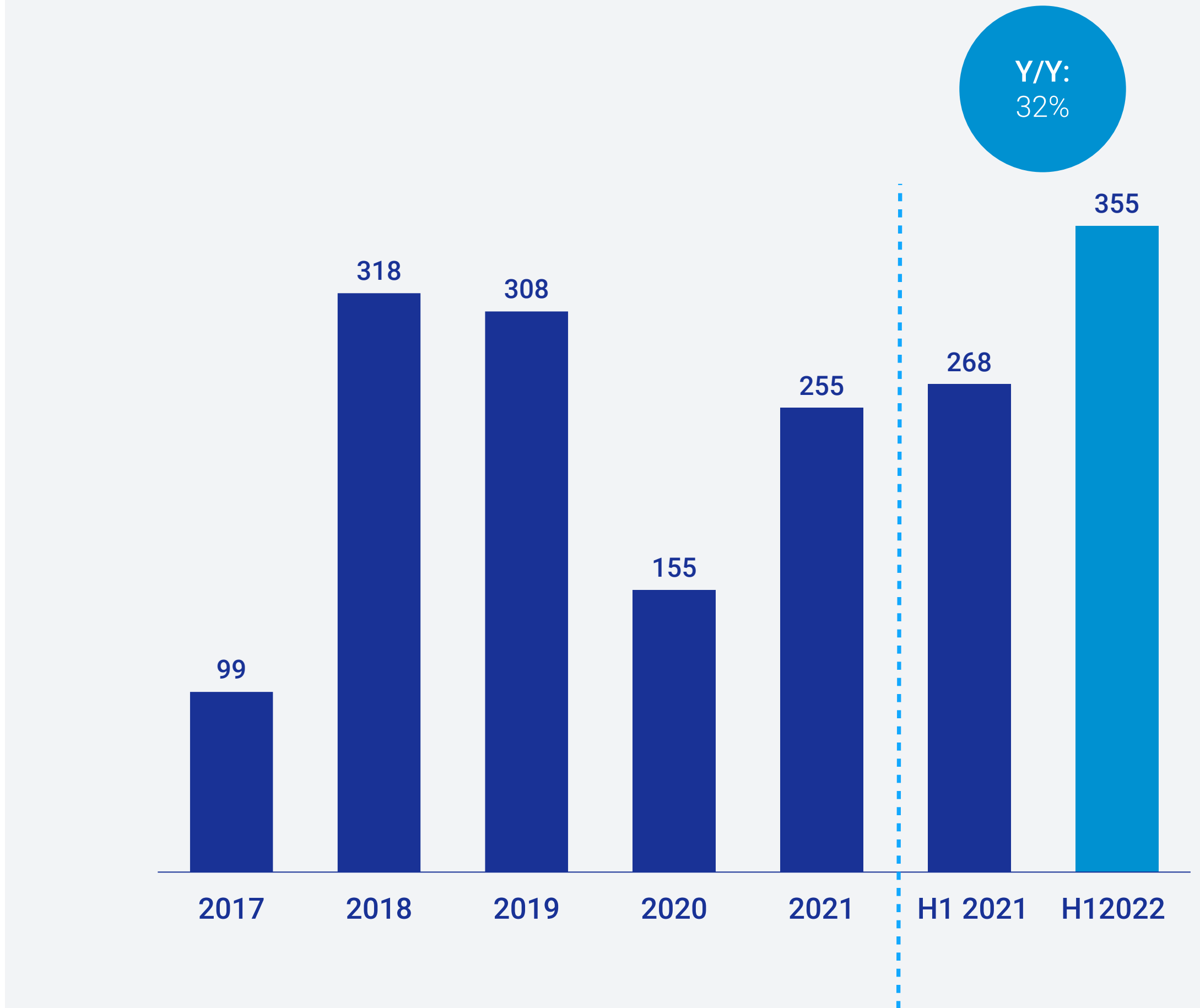
Dividend Performance



Holding Only - Net cash position (TL bn)



Consolidated long FX position (USD mn, excluding Bank)





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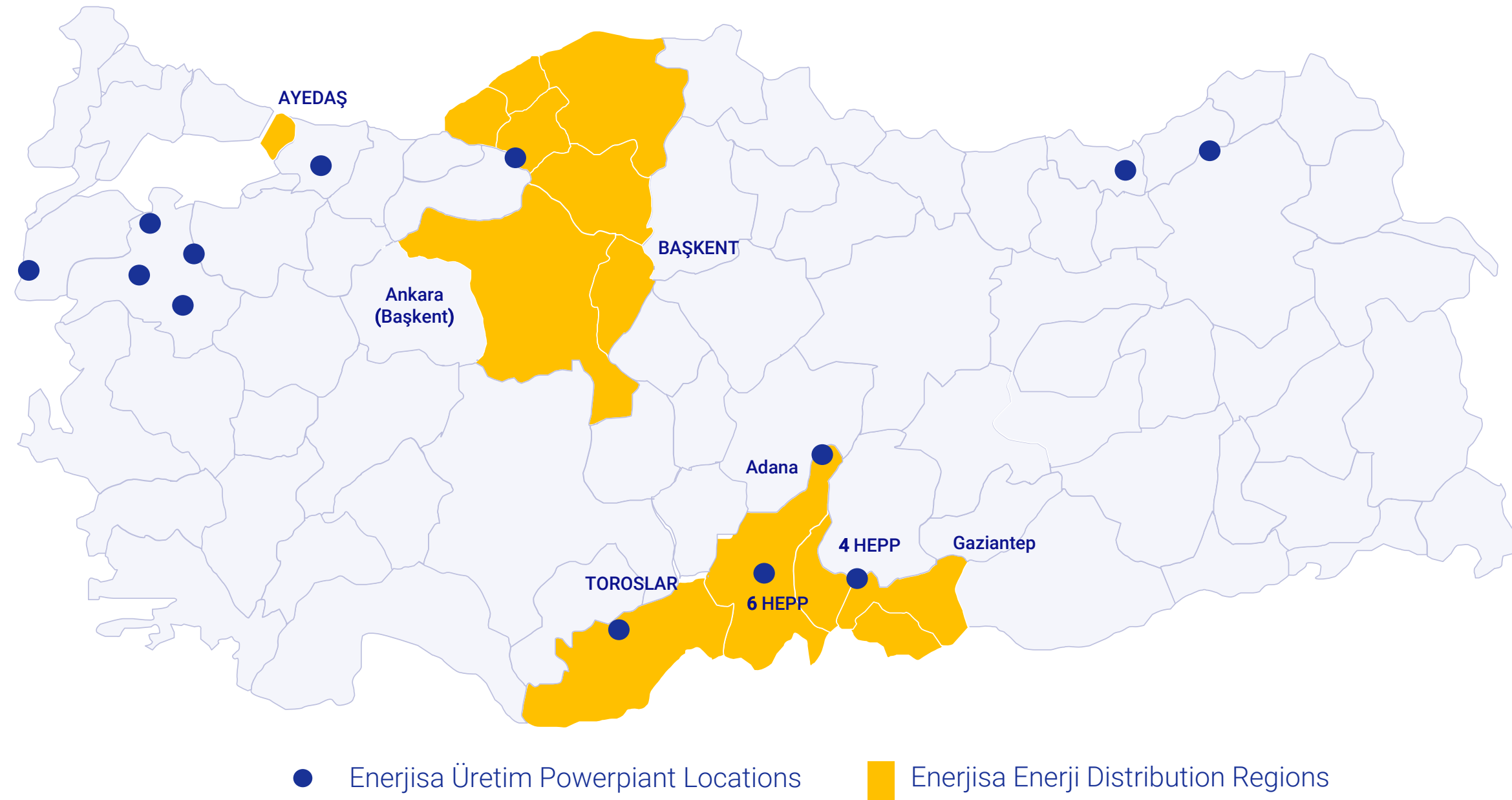
**Strategic Business Units
& Digital**

06

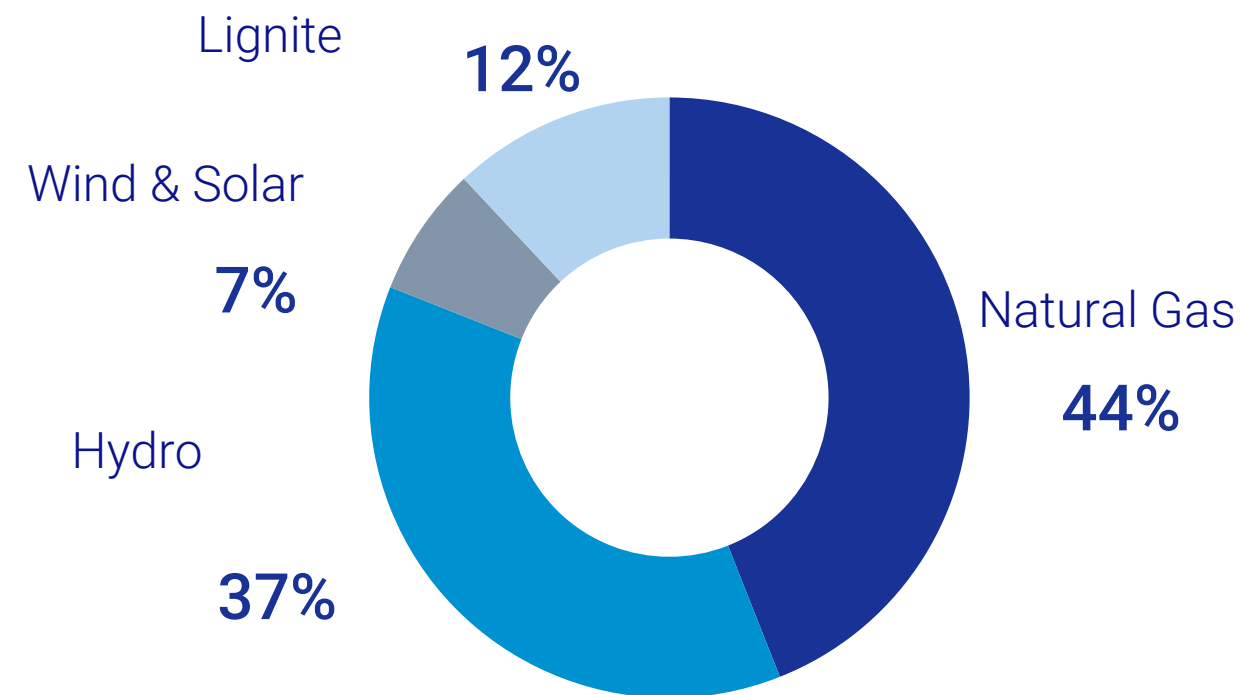
Holding Value Add

07

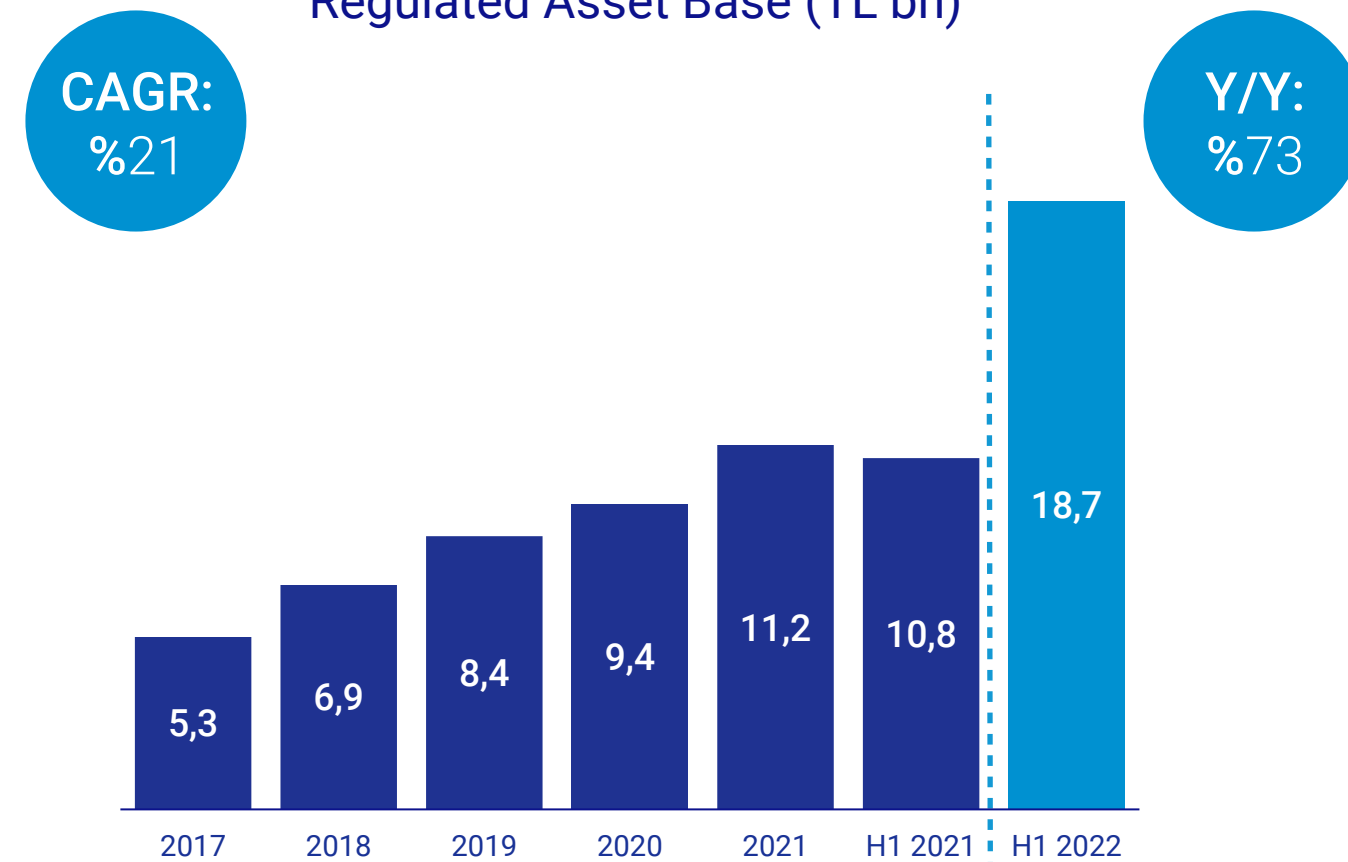
Mid-Term Guidance



Well Balanced Generation Portfolio
Installed Capacity (3.607 MW)



Strong Historical Growth in Network Investment
Regulated Asset Base (TL bn)



Distribution & Retail



14 Cities	6 Metropolises	21+ m Population
10.4 m Customers	35.8 TWh 2021 Trade Volume	11.8 m Connections
TL18.7 bn RAB		315,242 km Network

Generation & Trading



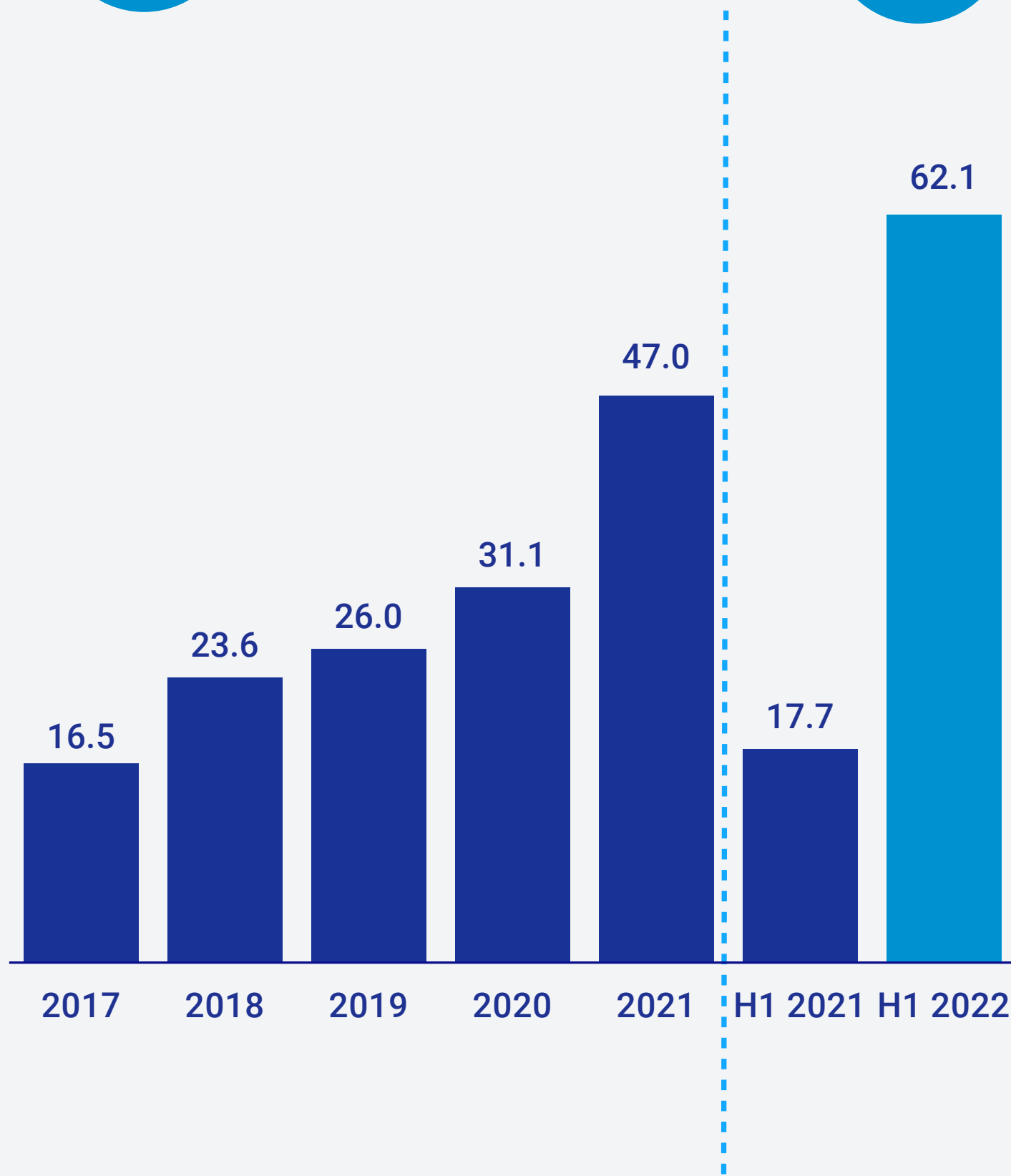
1st Private Player	21 Power Plants	3,607 MW Capacity
44% → 57%* Renewables (#1 in Turkey)	29 TWh 2021 Trade Volume	16 TWh 2021 Generation

*after 1.065 MW windfarm became operational gradually until 2026

Combined Revenue (TL Bn)

CAGR: 30%

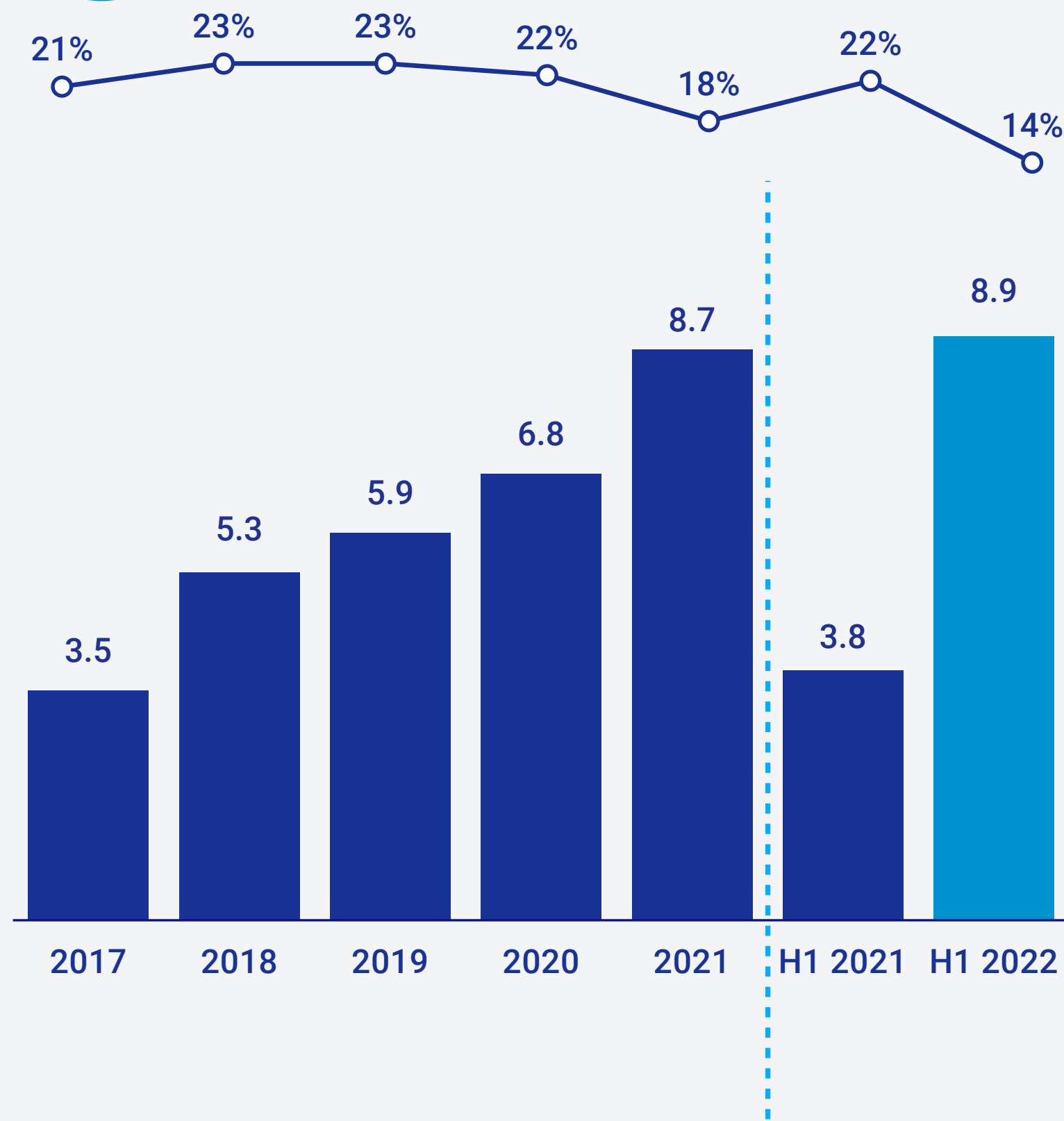
Y/Y: 250%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR: 26%

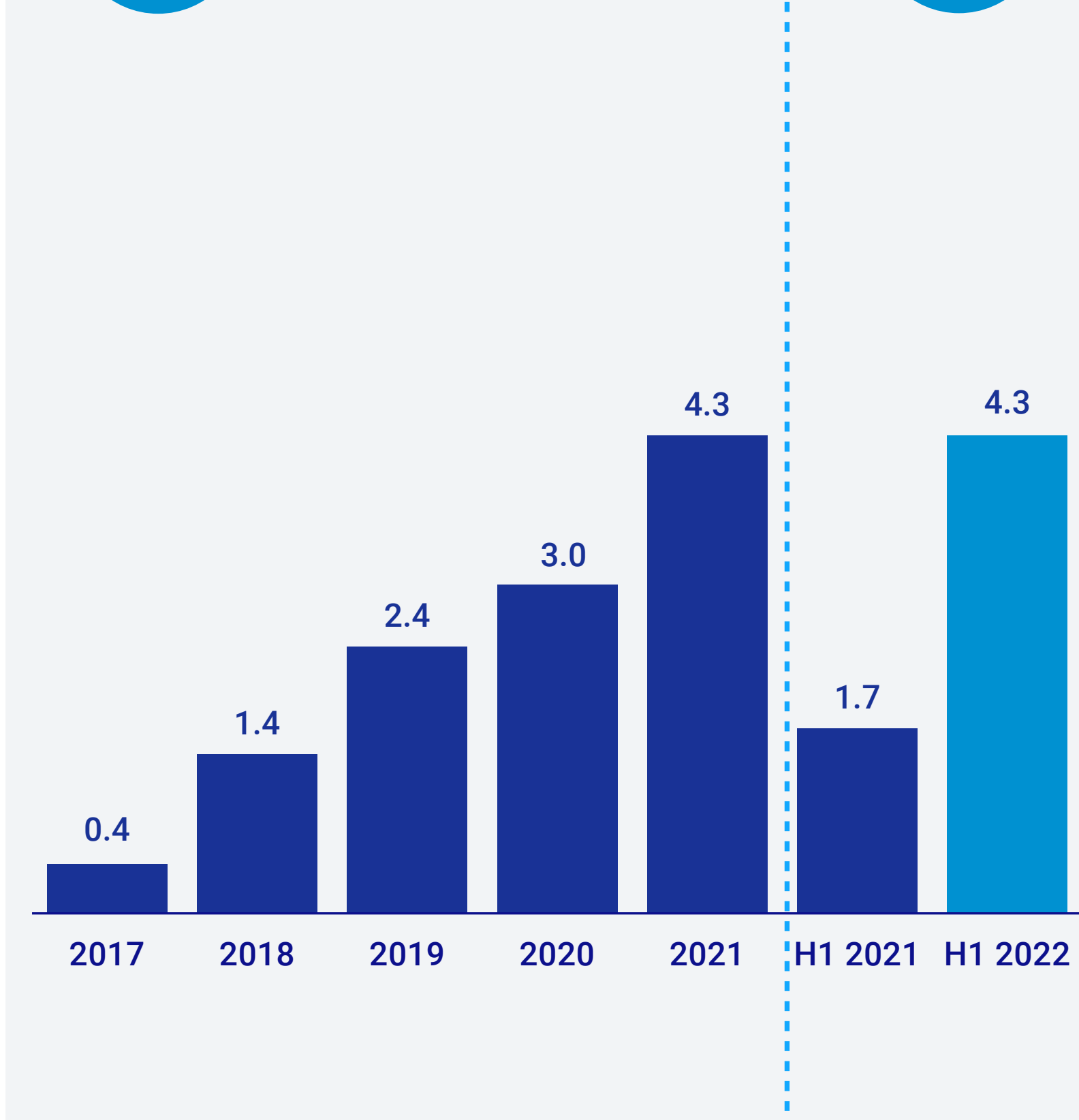
Y/Y: 134%



Combined Net Income* (TL Bn)

CAGR: 81%

Y/Y: 159%



*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

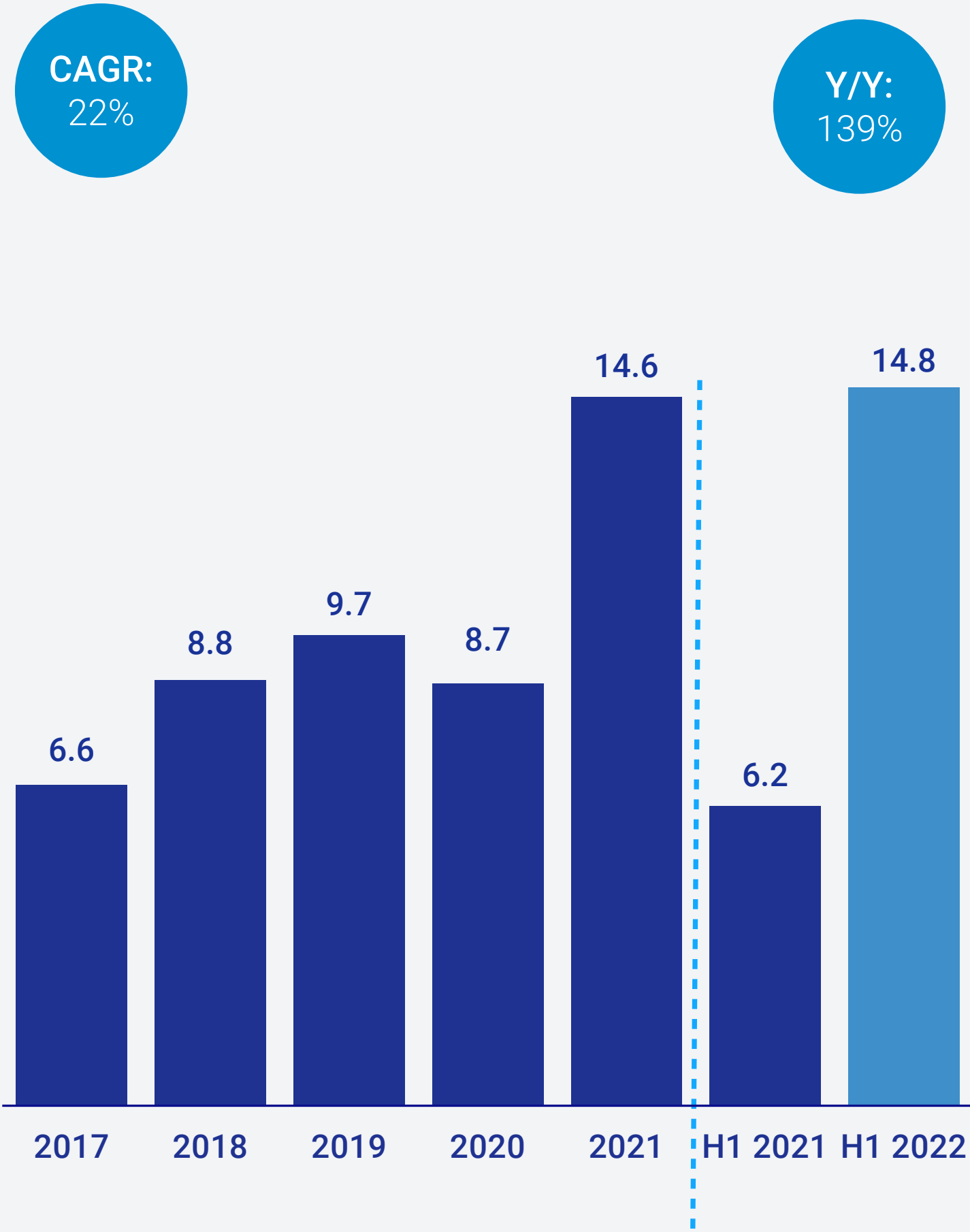


66
Export Countries

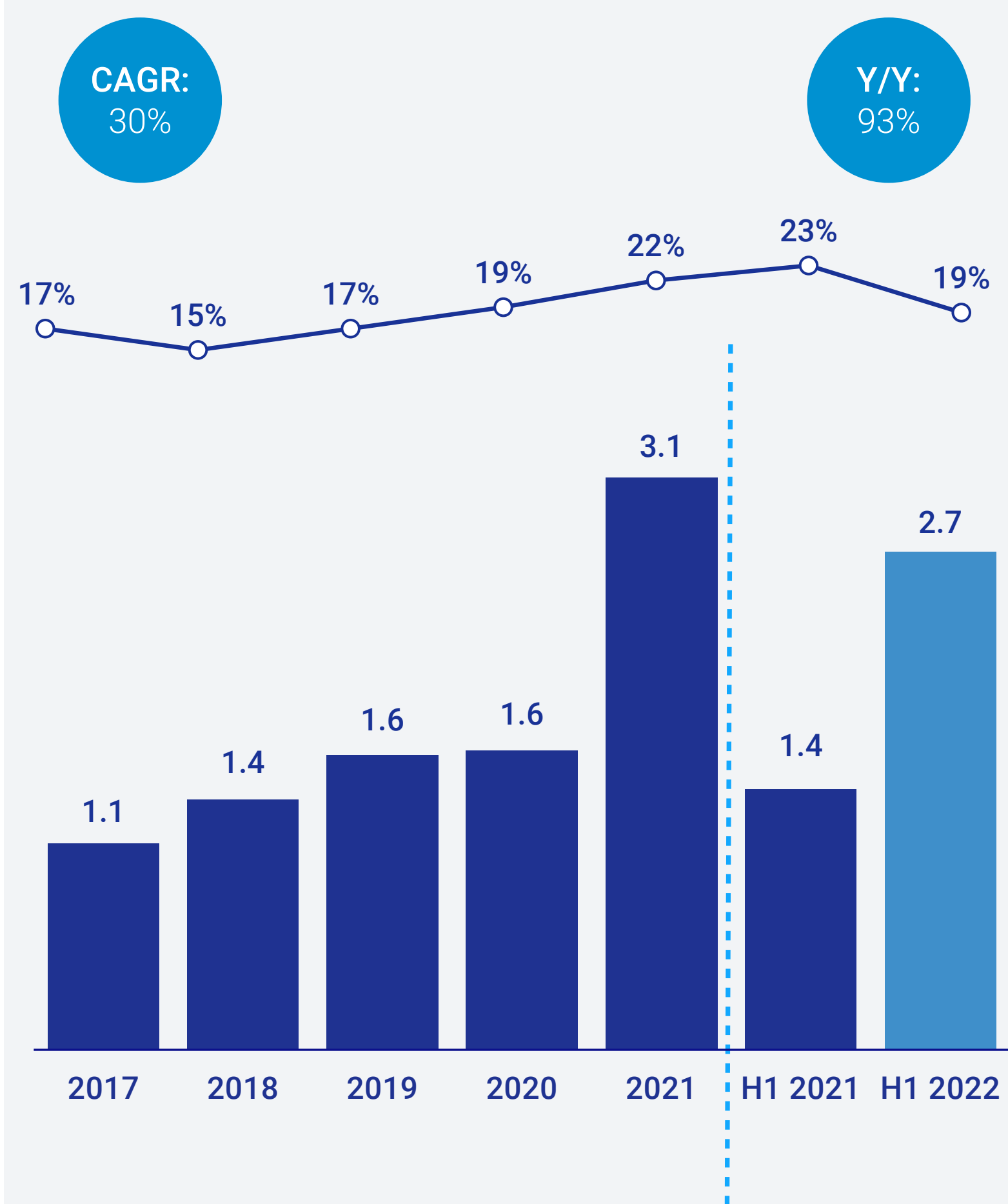
1st
Electric Bus in Turkey

Battery
Package Production

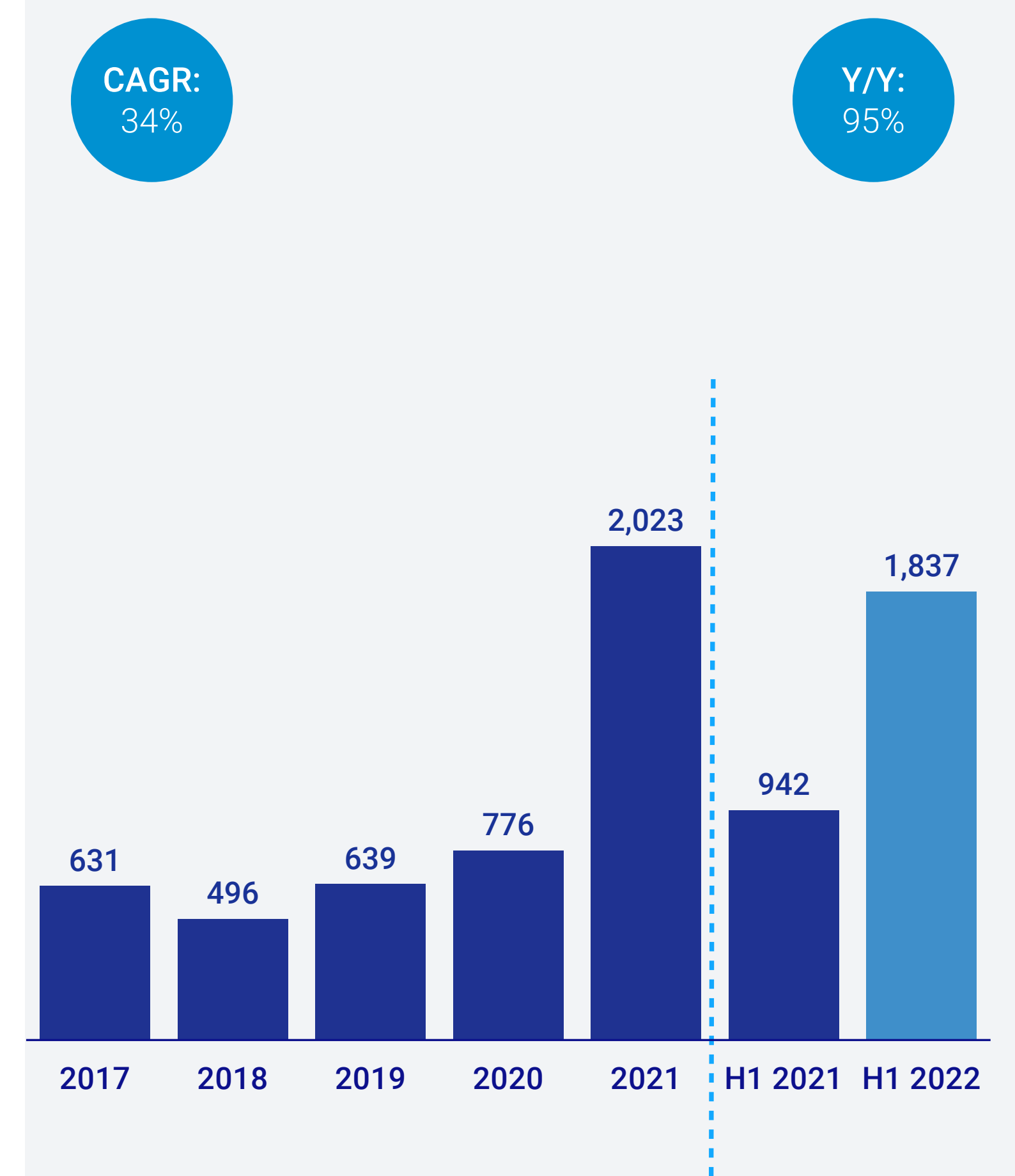
Combined Revenue (TL Bn)



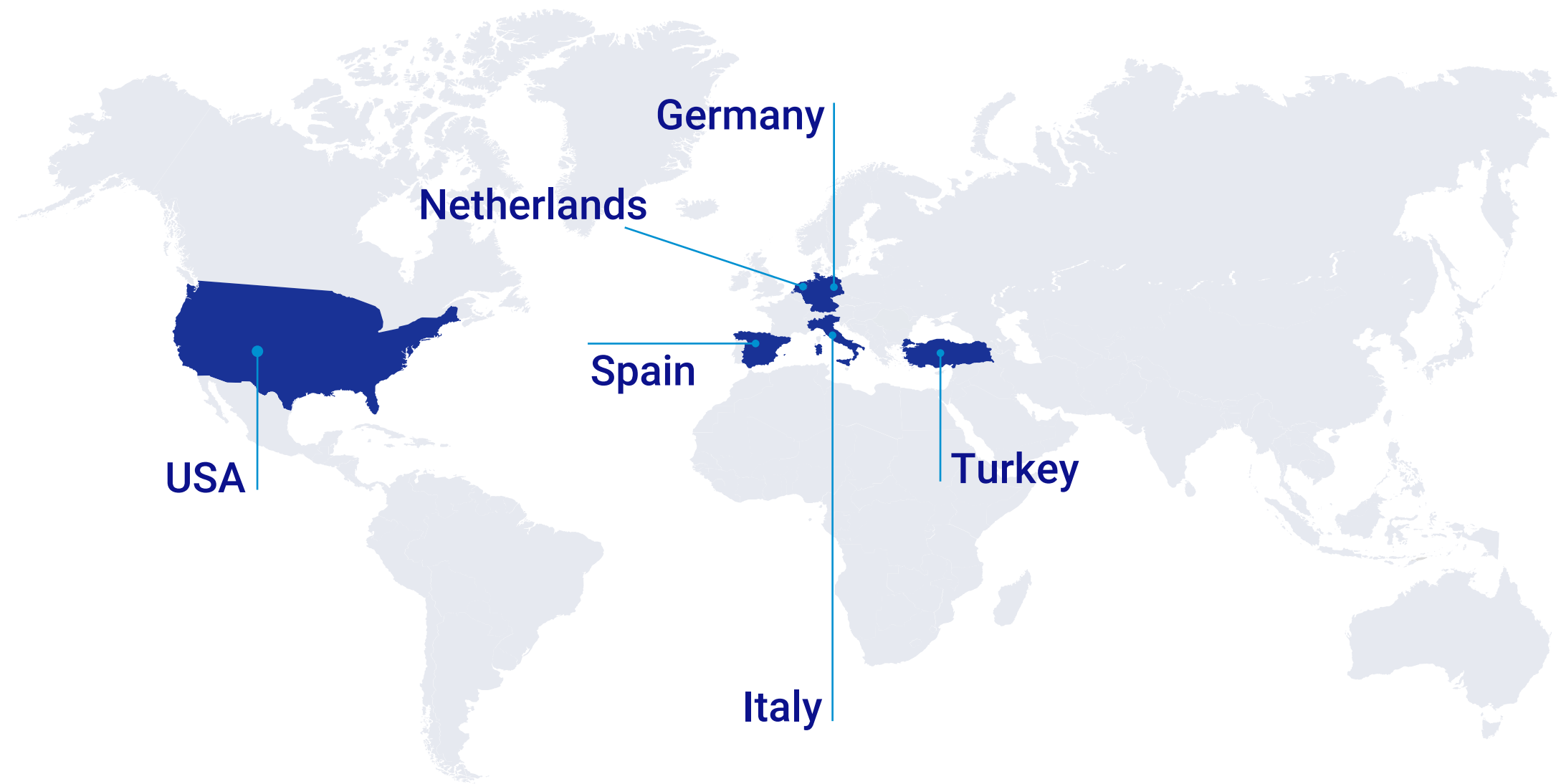
Combined EBITDA* (TL Bn) & EBITDA* Margin



Combined Net Income* (TL Mn)



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



Turkey's Leading Exporter

AKÇANSA

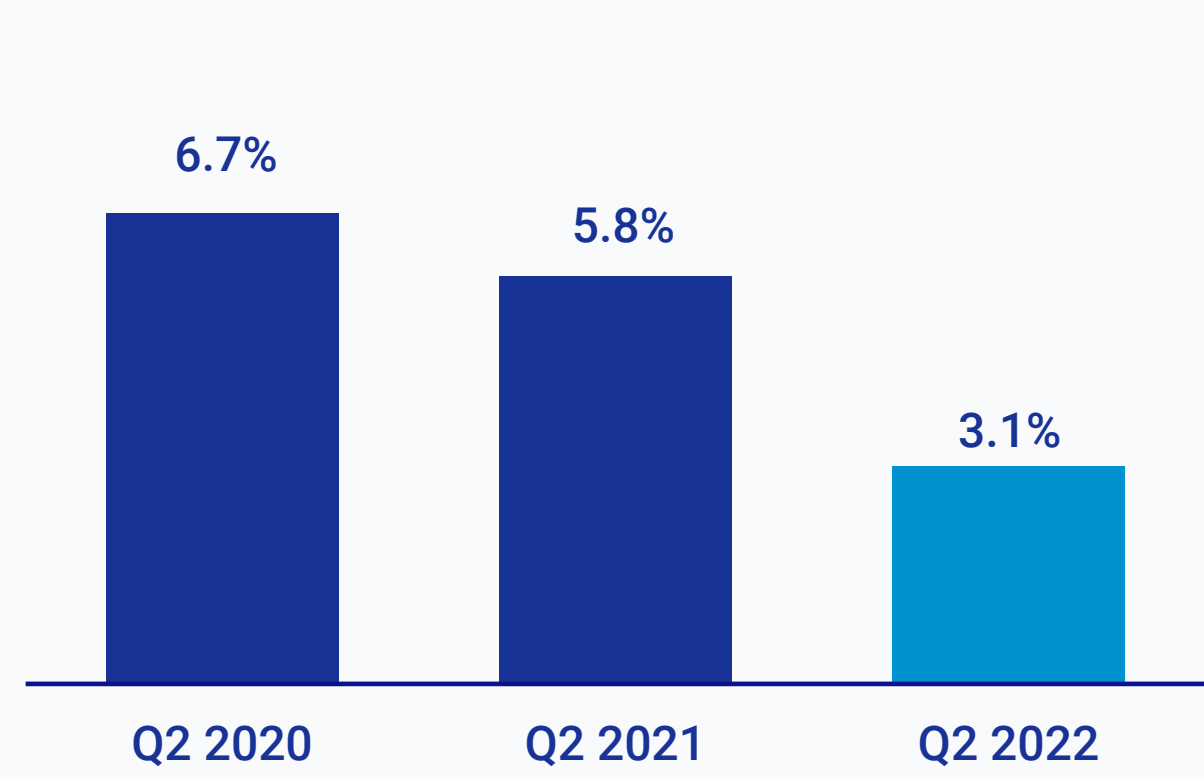
3 Integrated plants	>3.5 mn ton* Export Volume	2 Ports
9.2 mn ton Cement capacity	35% FX in Revenues	94% Capacity Utilization

Leading White Cement Brand Globally

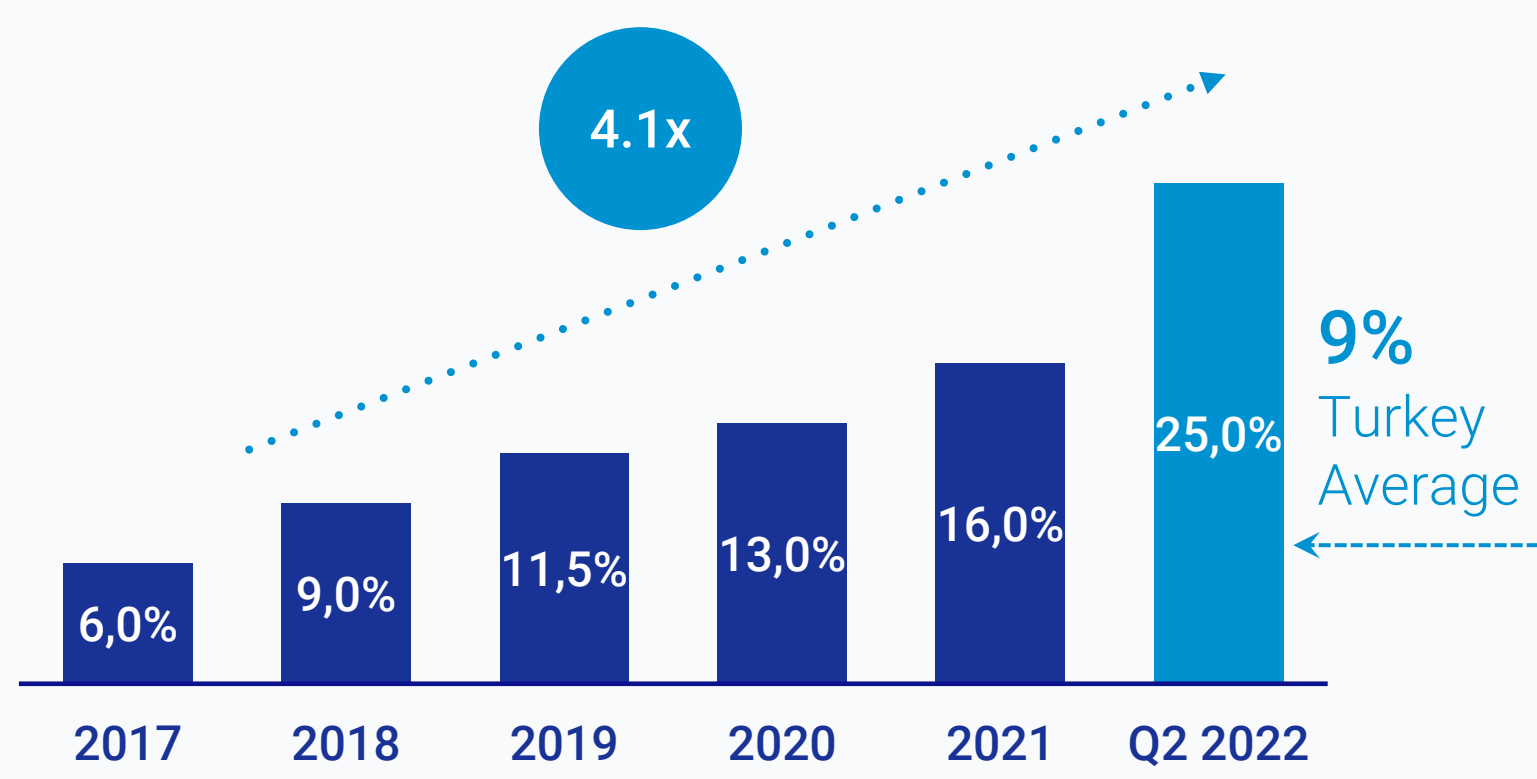
ÇİMSA & CİMSA SABANCI CEMENT

5 Integrated plants	6 International terminal	70+ Countries to Export
7.8 mn ton Cement capacity	70% FX in Revenues	93% Capacity Utilization

Opex/Sales Trend**



Increasing alternative fuel usage in fuel mix

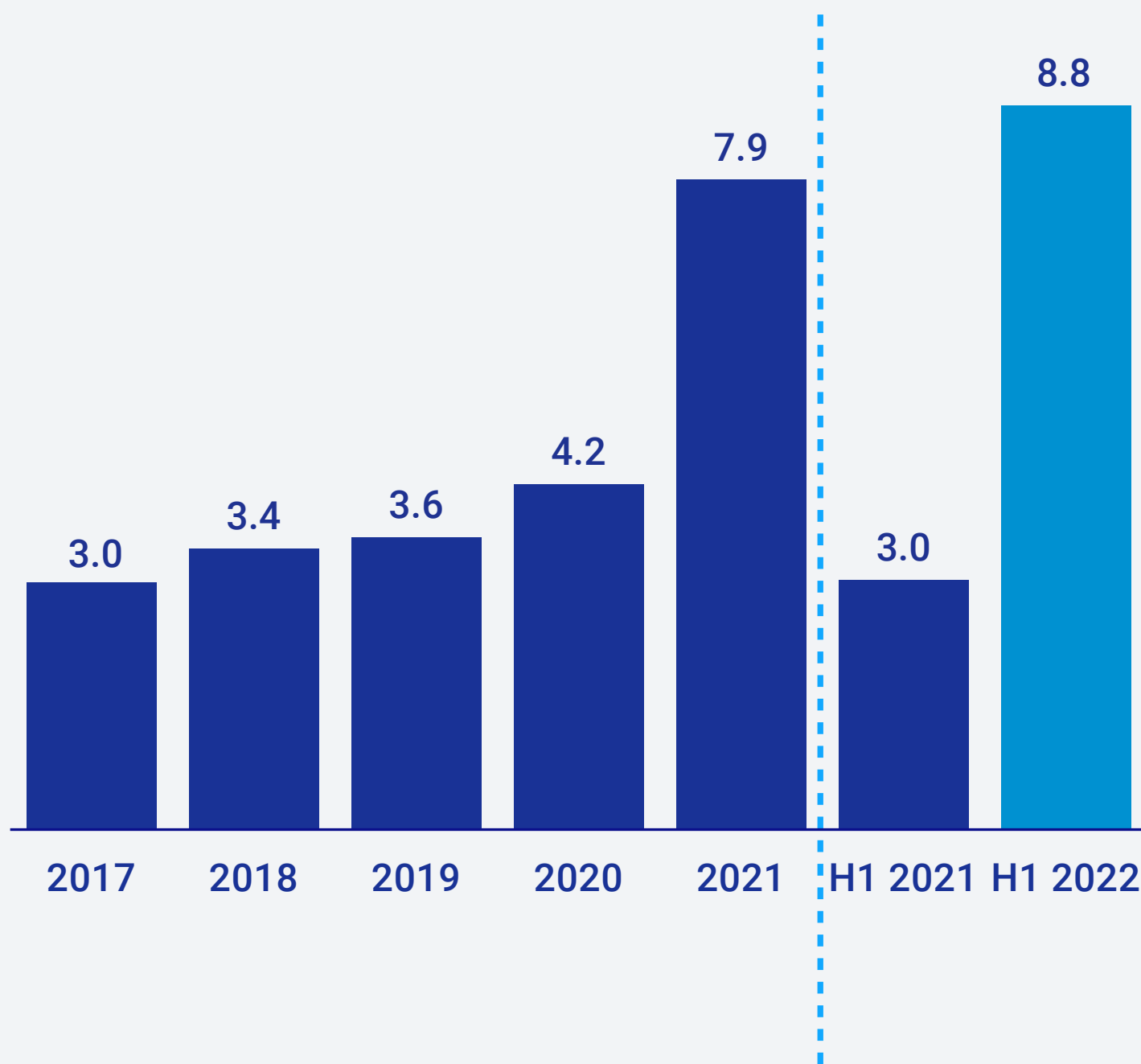


*2021 **For comparison purposes, Akçansa and Çimsa only

Combined Revenue (TL Bn)

CAGR: 27%

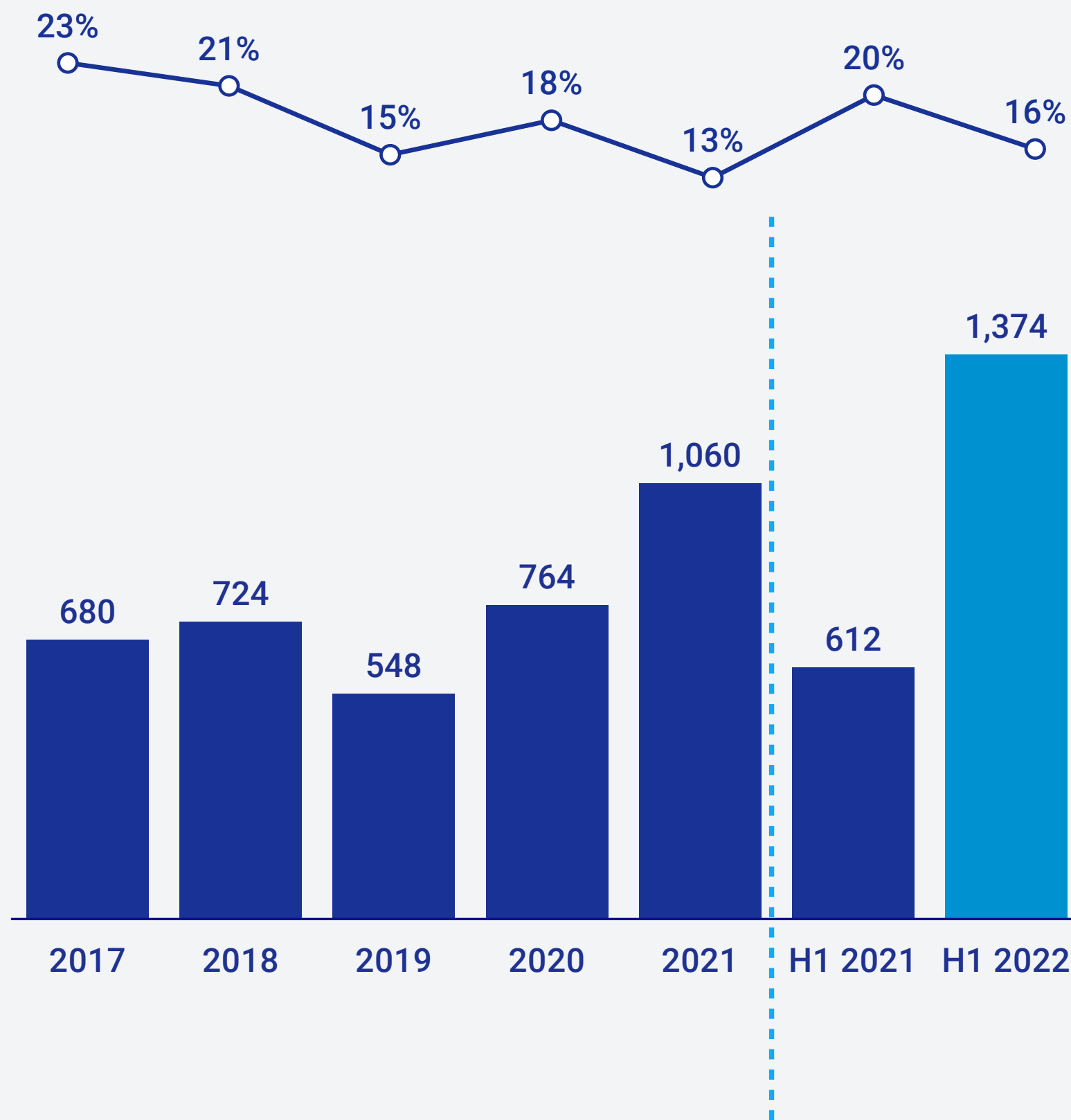
Y/Y: 191%



Combined EBITDA* (TL Mn) & EBITDA* Margin

CAGR: 12%

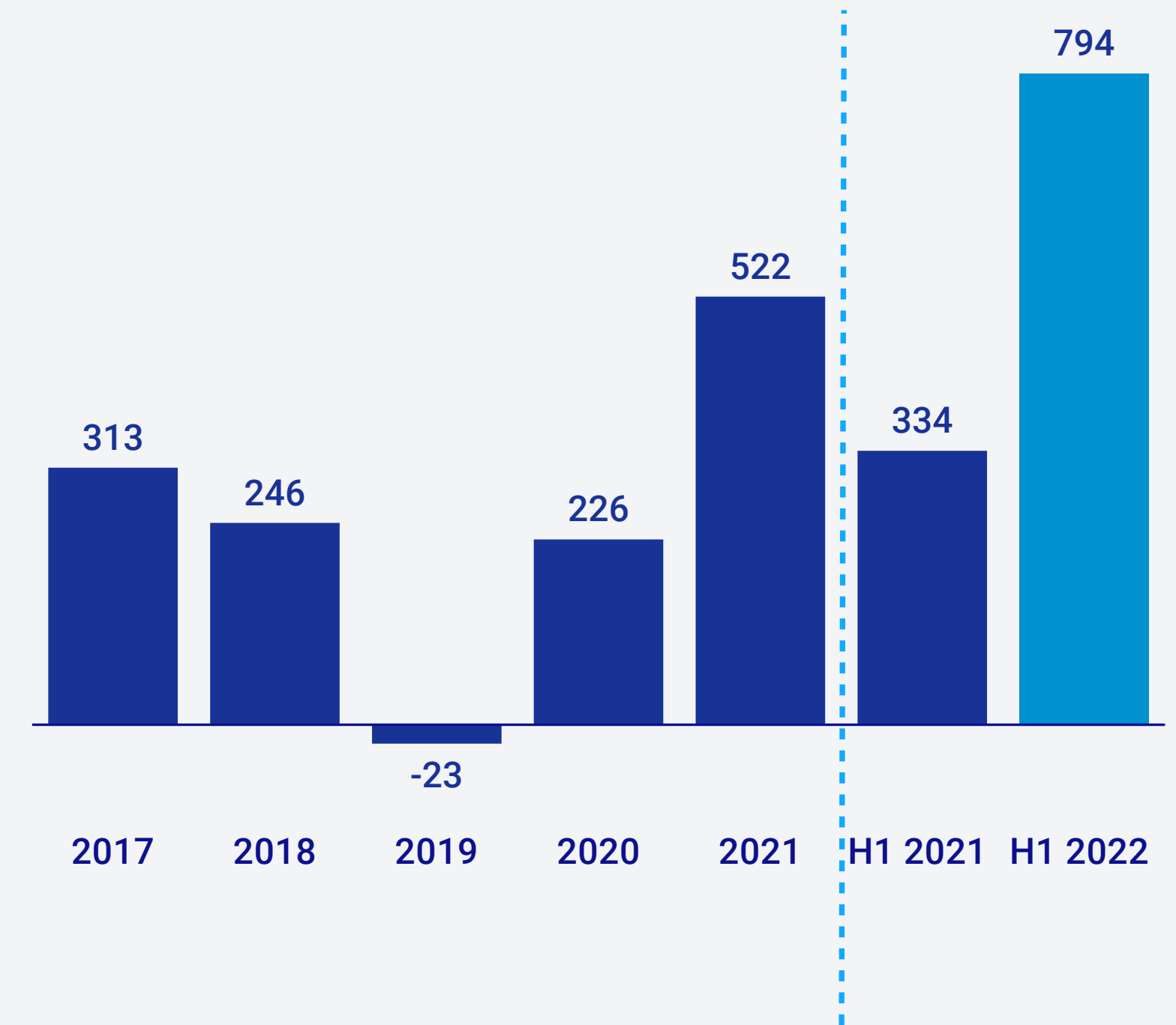
Y/Y: 125%



Combined Net Income* (TL Mn)

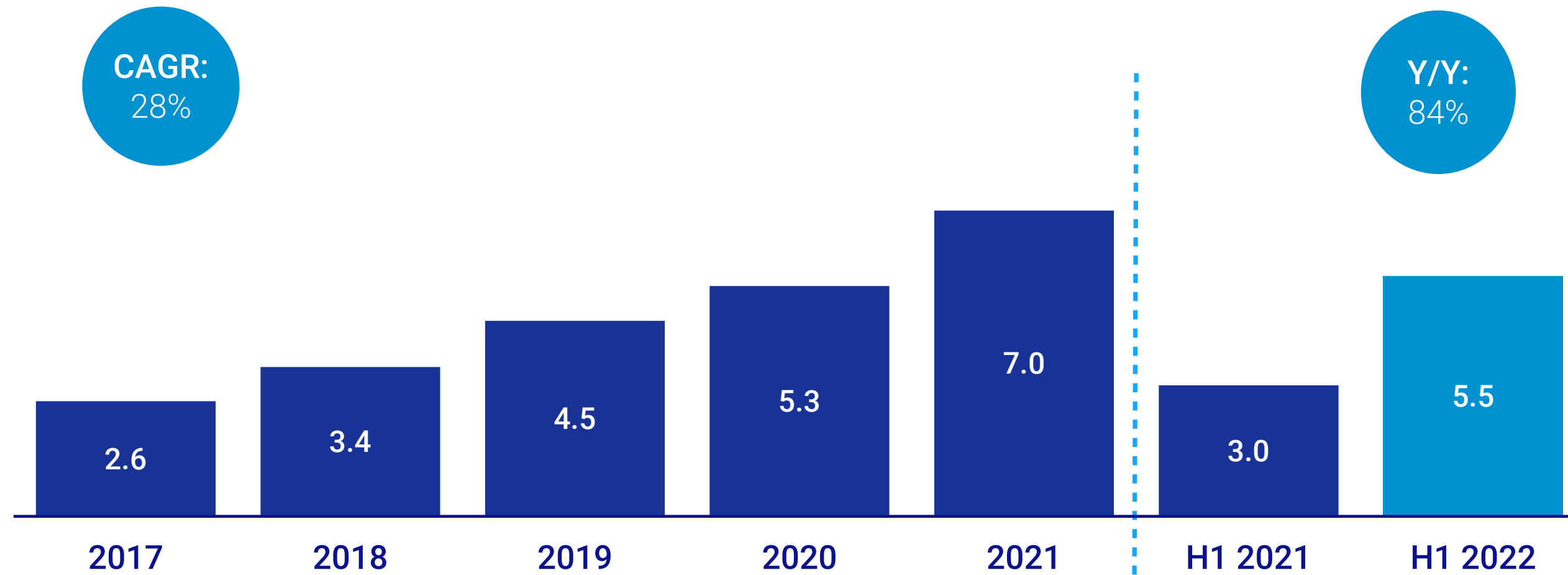
CAGR: 14%

Y/Y: 138%



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

Aksigorta Gross Written Premiums Trend (bn TL)



Leader in Non-Life Insurance

AKSigorta

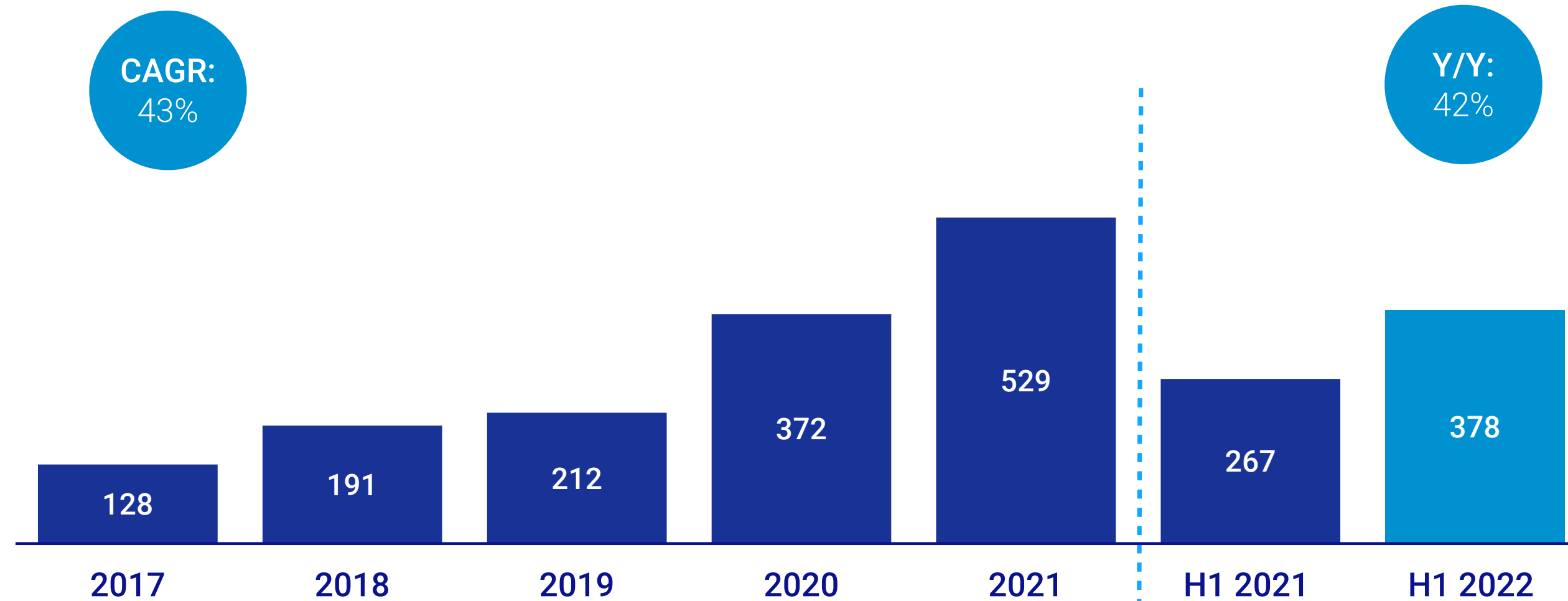
3,600+
of Agencies

7.5%
Market Share

TL 5.5 bn
GWP**

TL 4.5 bn
AuM***

Agesa Technical Profit* (mn TL)



Leading Player in Pension Market

37%
5Y CAGR
In Net Profit

56%
RoE

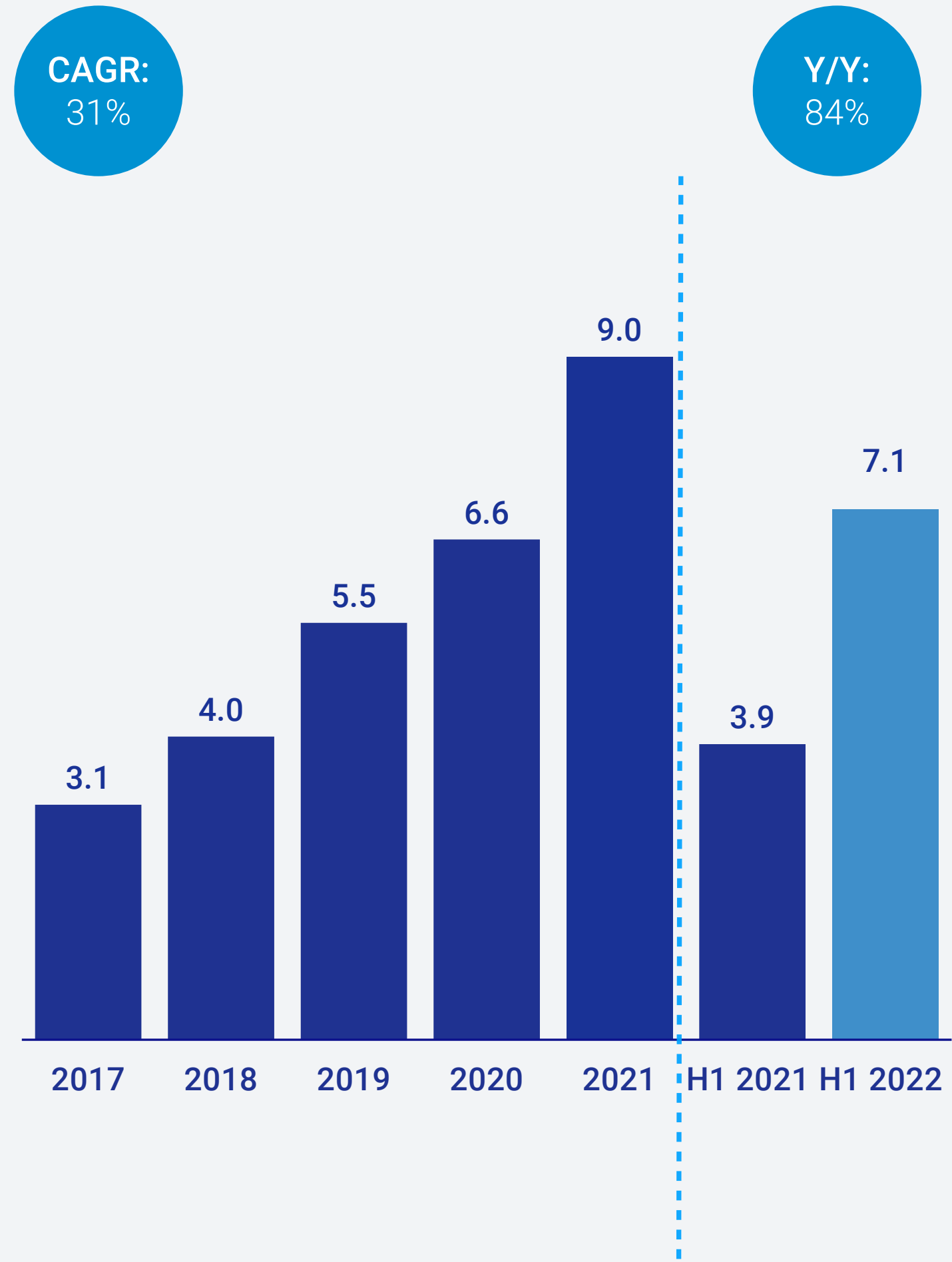
17.5%
Market Share
In Pension & AE****

44%
5Y CAGR
In Life GWP

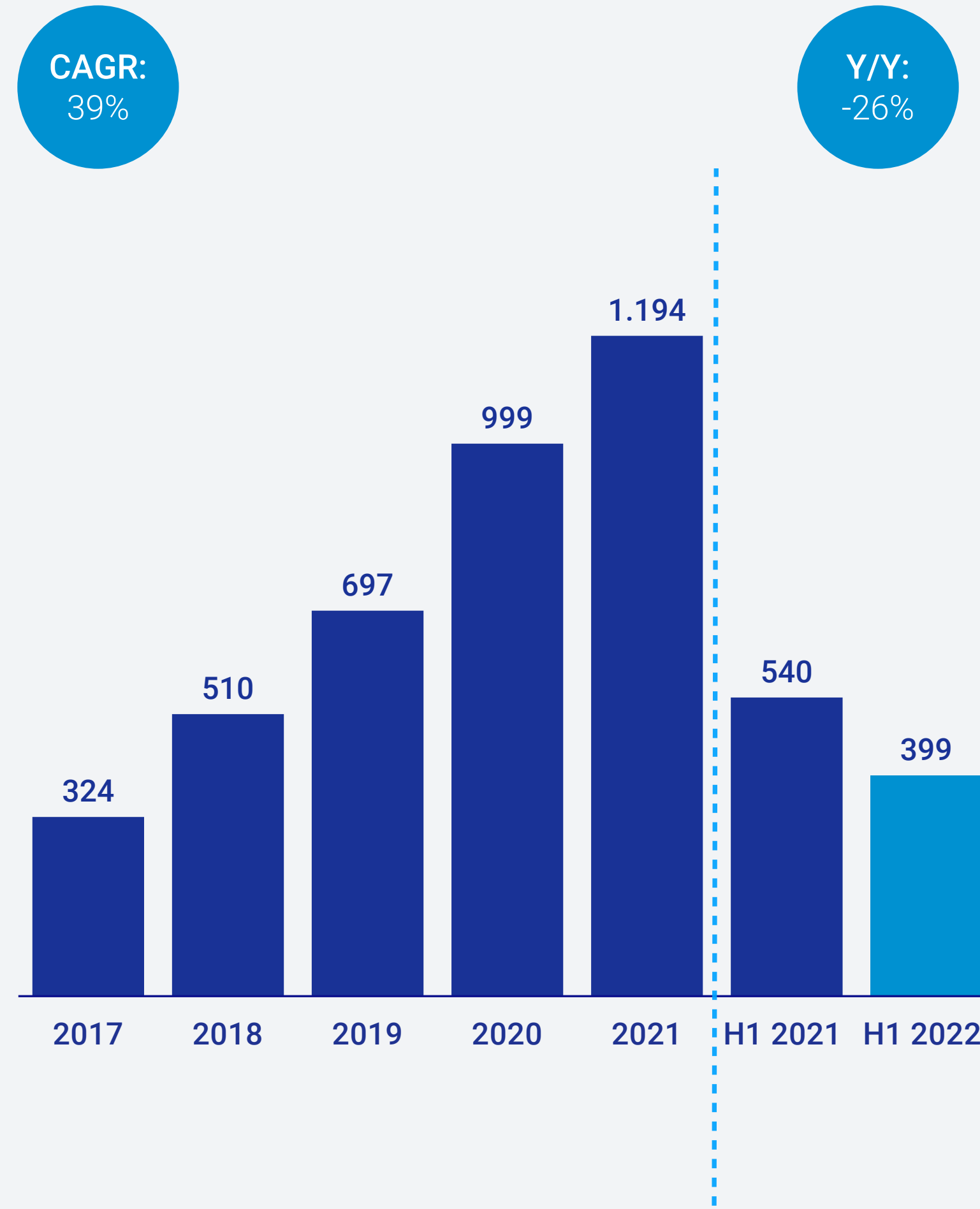
30%
5Y CAGR
In Pension AuM

11.5%
Market Share
In Life

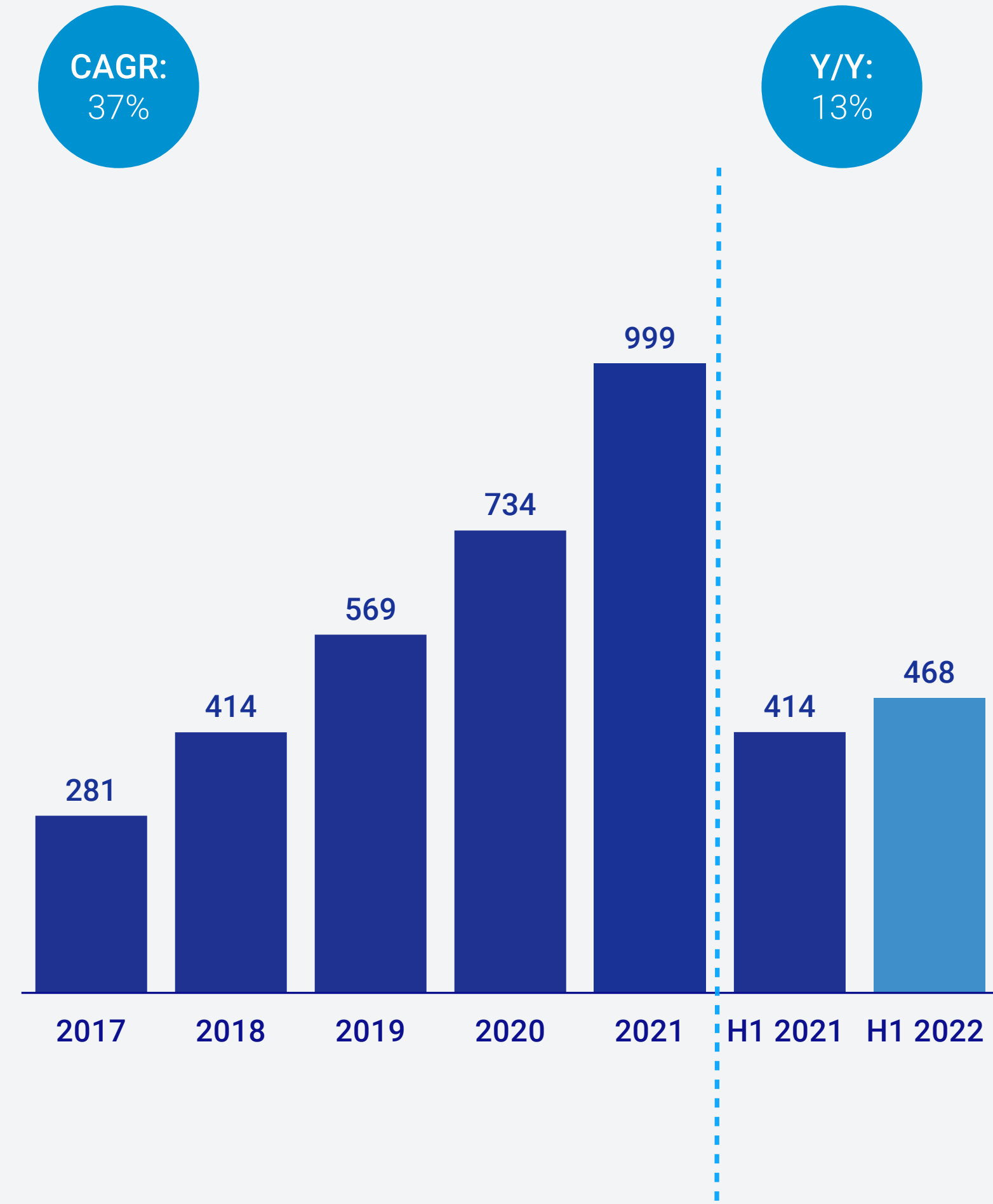
Combined Revenue (TL Bn)



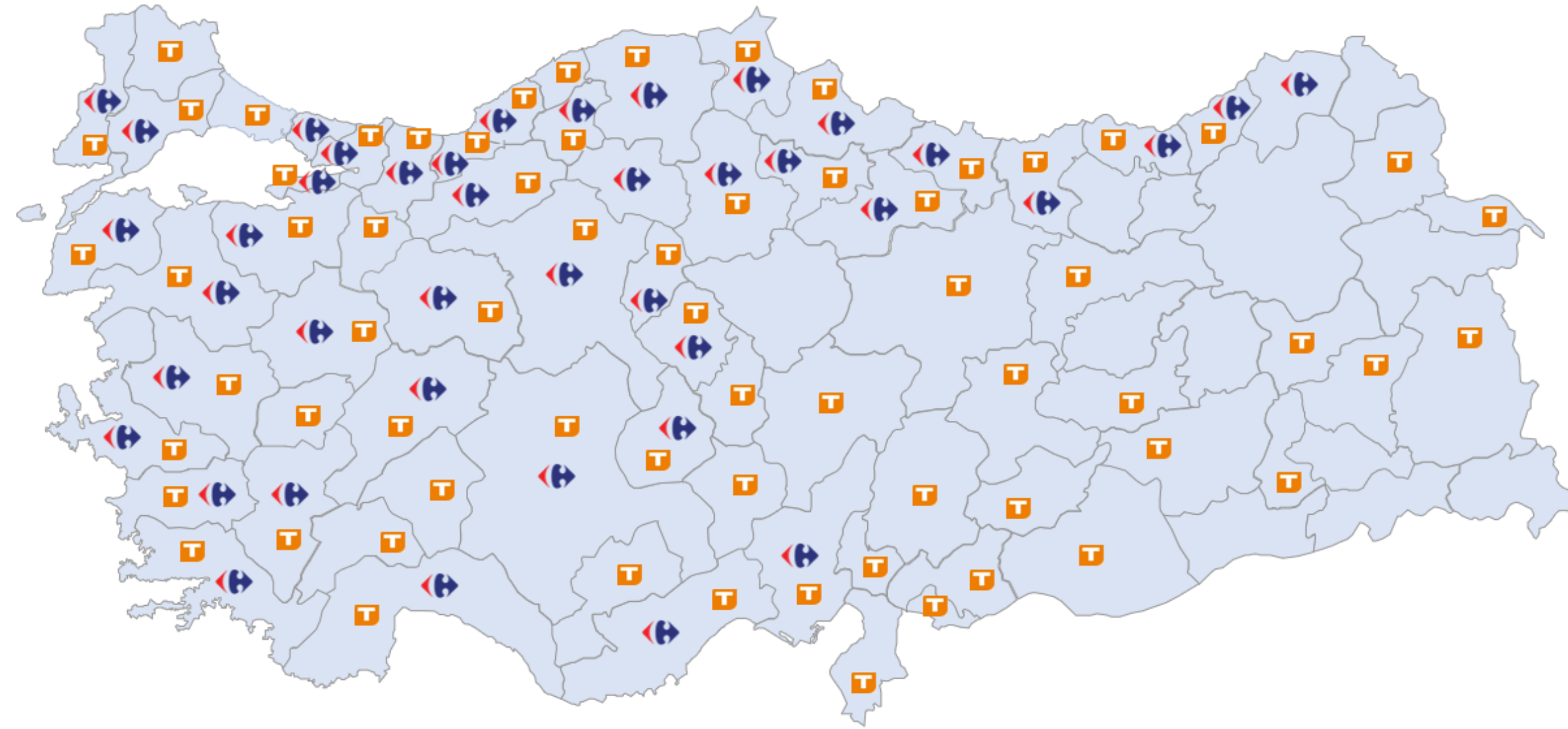
Combined EBITDA* (TL Mn)



Combined Net Income* (TL Mn)



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



Food & Non-Food Retail

Carrefour

40
Cities

797
Stores

514k sqm
Sales Area

148 mn*
Annual Visitors

11,154
Employees

Technology Retail

TEKNO

66
Cities

195**
Stores

102k sqm
Sales Area

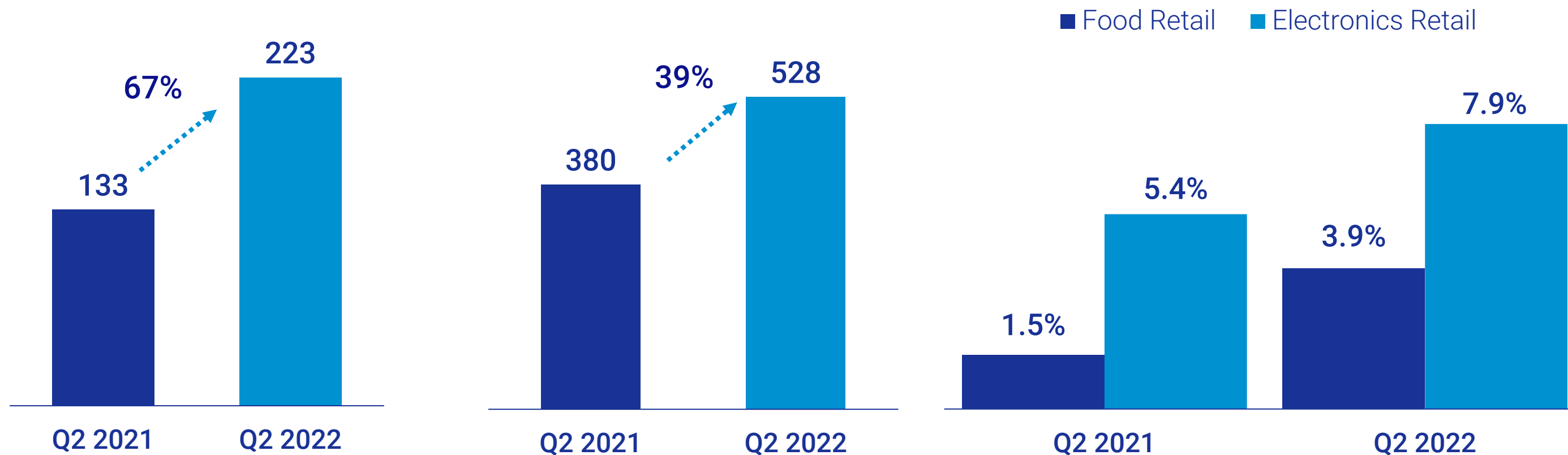
159 mn*
Annual Visitors

2,363
Employees

Food Retail E-Commerce Sales
(TL mn)

Electronic Retail GMV
(TL mn)

Comparable EBITDA* Margin**
by segment

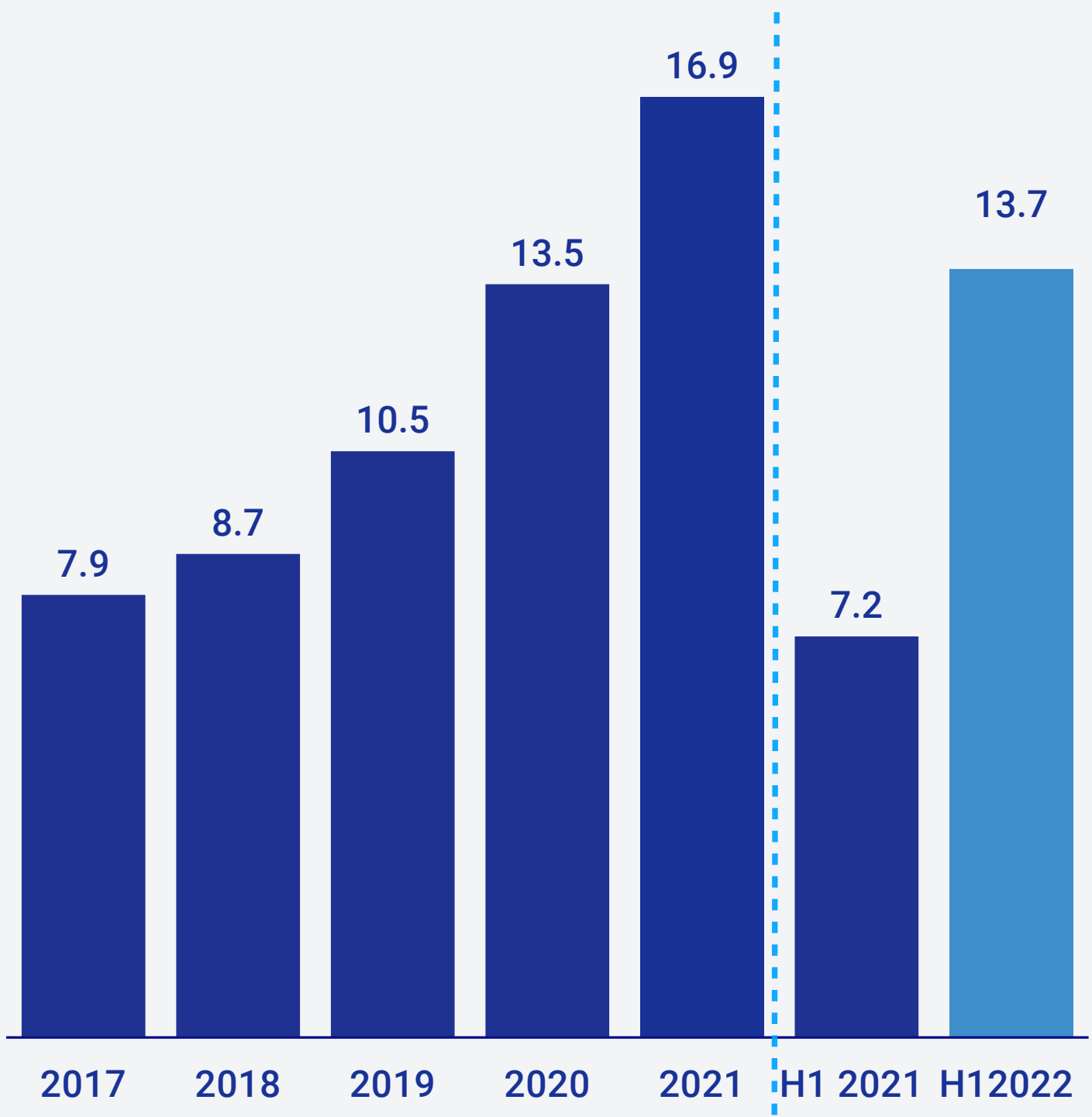


All data is as of 2022 2Q otherwise stated *Last 12 months **Including 6 Carrefoursa sales points ***Excludes non-operational & non-recurring one off items. Comparable figures exclude IFRS16 impact

Combined Revenue (TL Bn)

CAGR: 21%

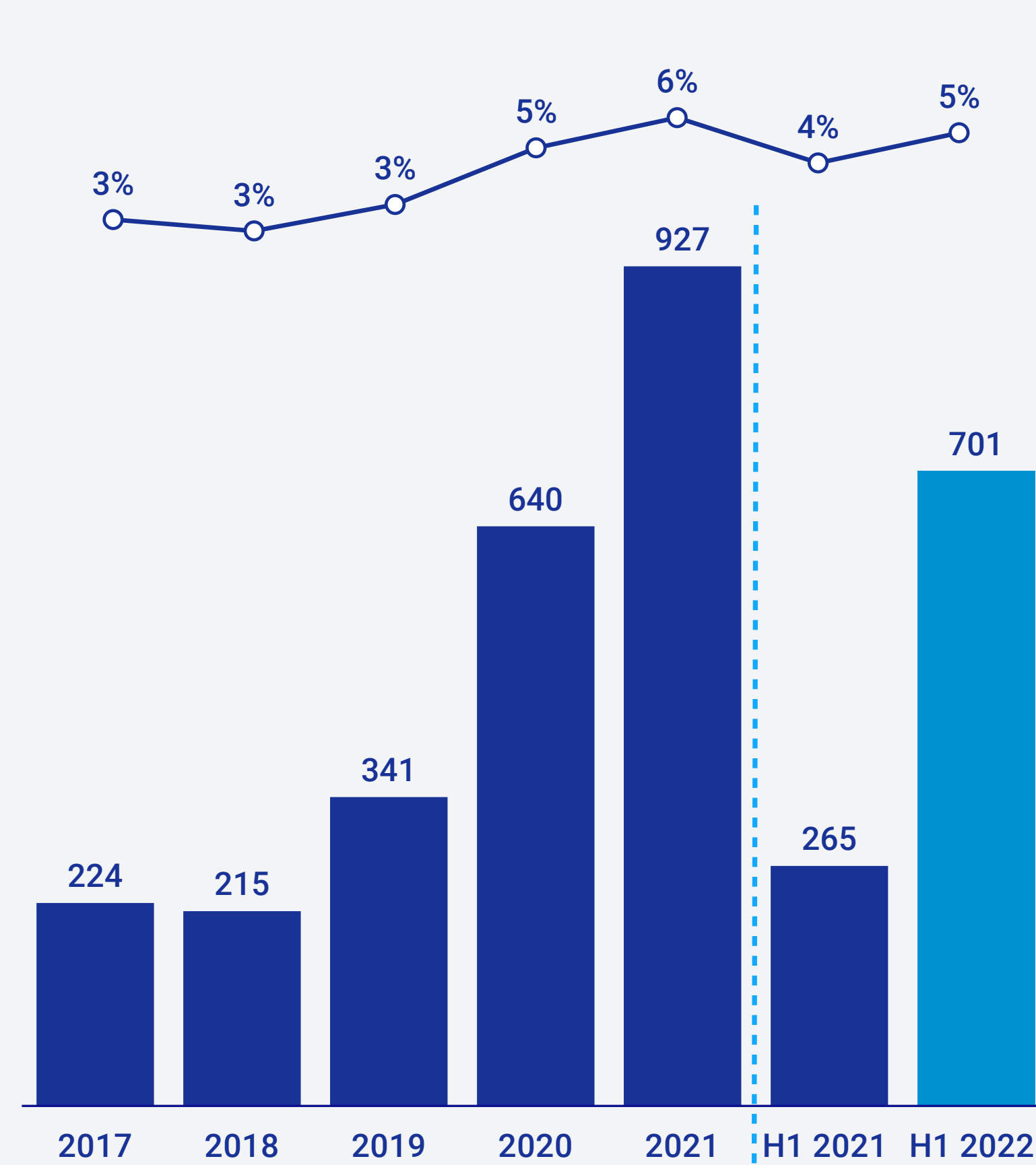
Y/Y: 91%



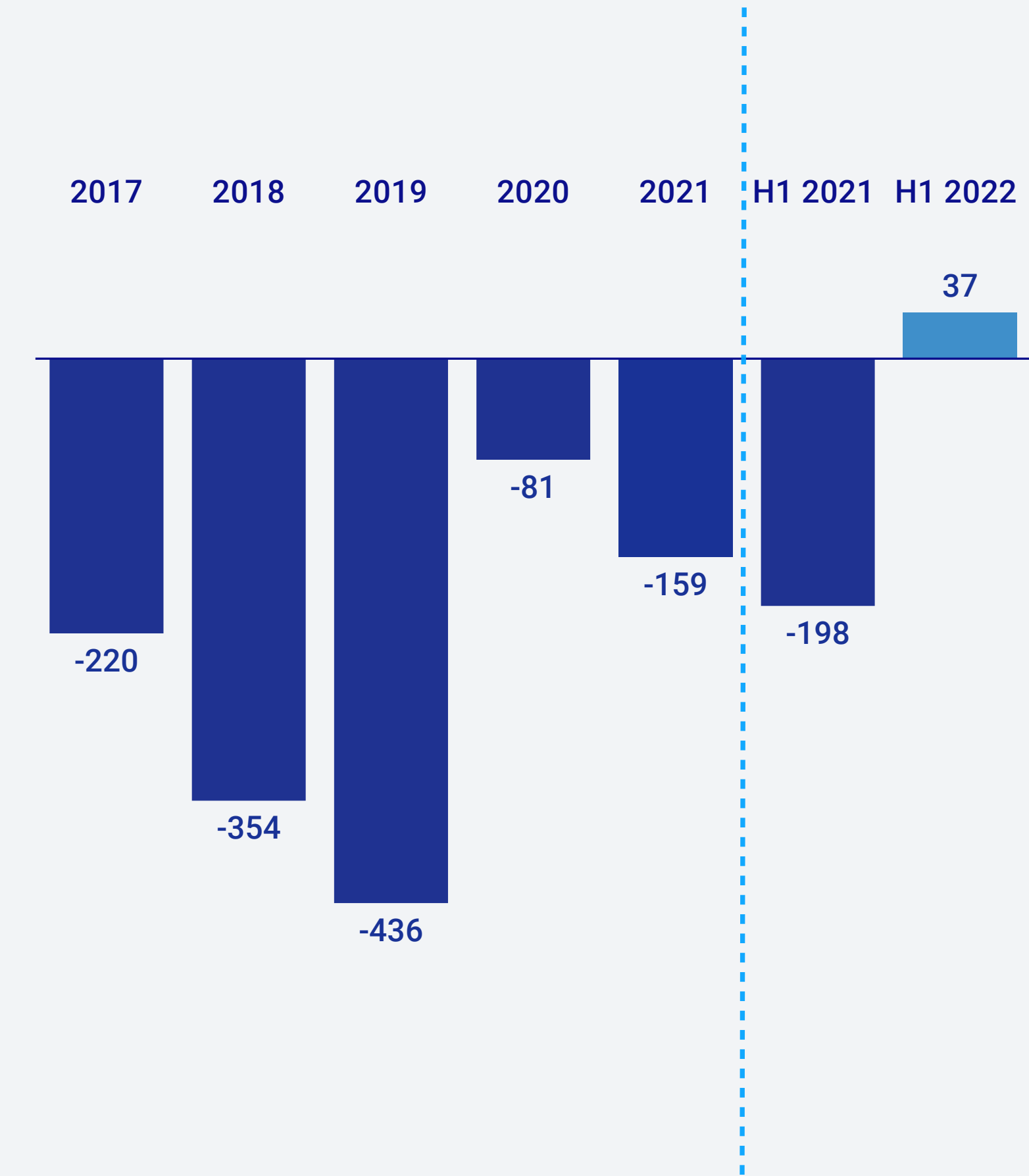
Combined EBITDA* (TL Mn) & EBITDA* Margin

CAGR: 43%

Y/Y: 165%



Combined Net Income* (TL Mn)



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

	2022 Previous	2022 Revised	H1 2022	2022 Guidance Key Drivers
TL Loan Growth	~30%	> 50%	39.4%	<ul style="list-style-type: none"> • Our robust 18% CAR⁽³⁾ & 14.7% Tier 1⁽³⁾ creates ammunition for sustainable profitable growth while providing resilience • 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
FX Loan Growth (in USD)	Flattish	Shrinkage	-4.3%	
NIM (swap adj.)	~150 bps Improvement	~ 7.0	6.2%	
Net fees&com. growth	>35%	~ 65%	64.7%	
Opex growth	Avg. CPI	Avg. CPI	77.0%	
Cost/ income ⁽¹⁾	< 33%	< 25%	18.4%	
NPL ⁽²⁾	< 4%	< 4%	3.5%	
Net total CoC (excl. ccy impact)	~ 100 bps	~ 100 bps	51 bps	
ROE	~ 30%	~ 50%	47.1%	

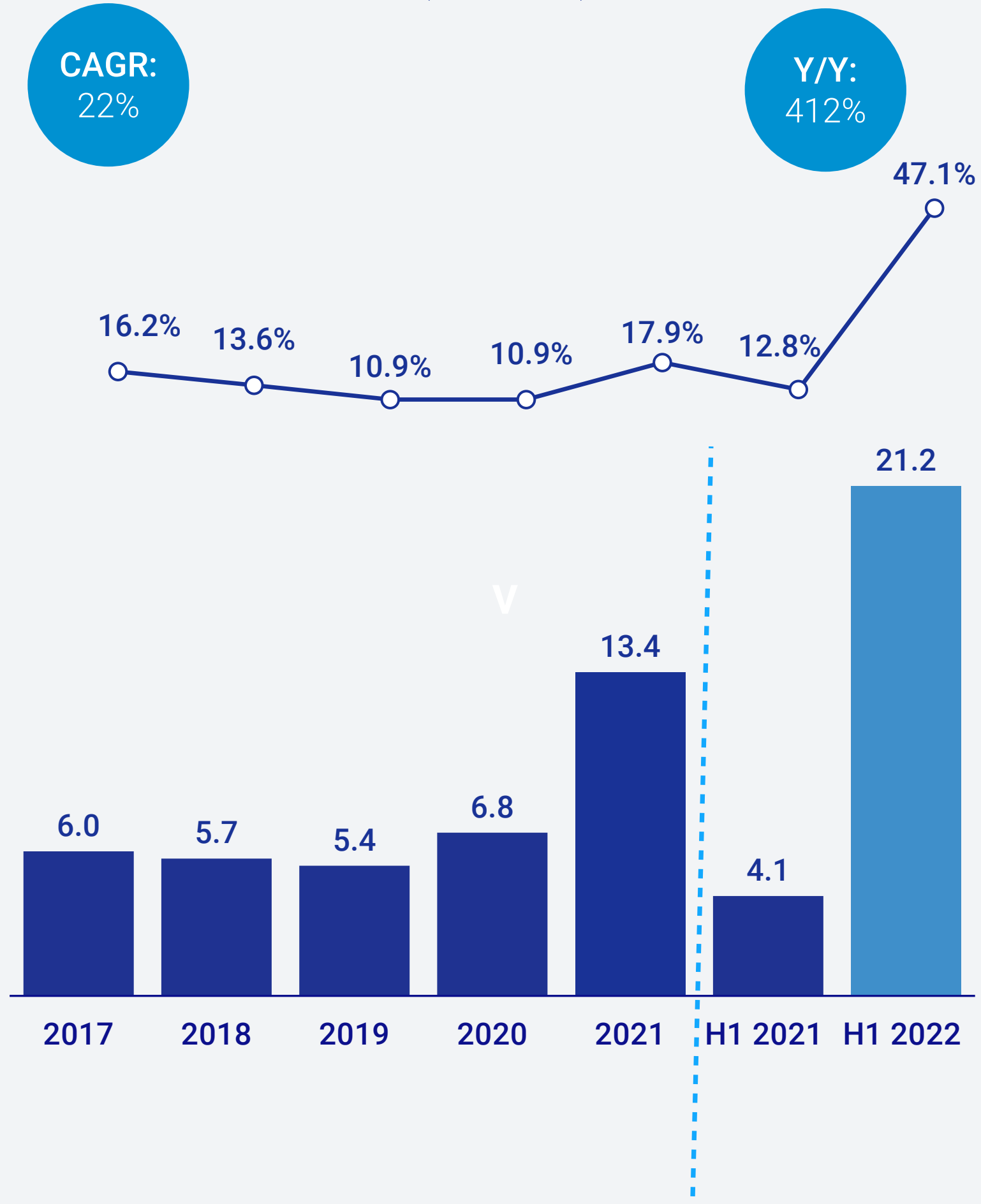
(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure,

(2) Including potential write-off & NPL sales. (3) Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX .

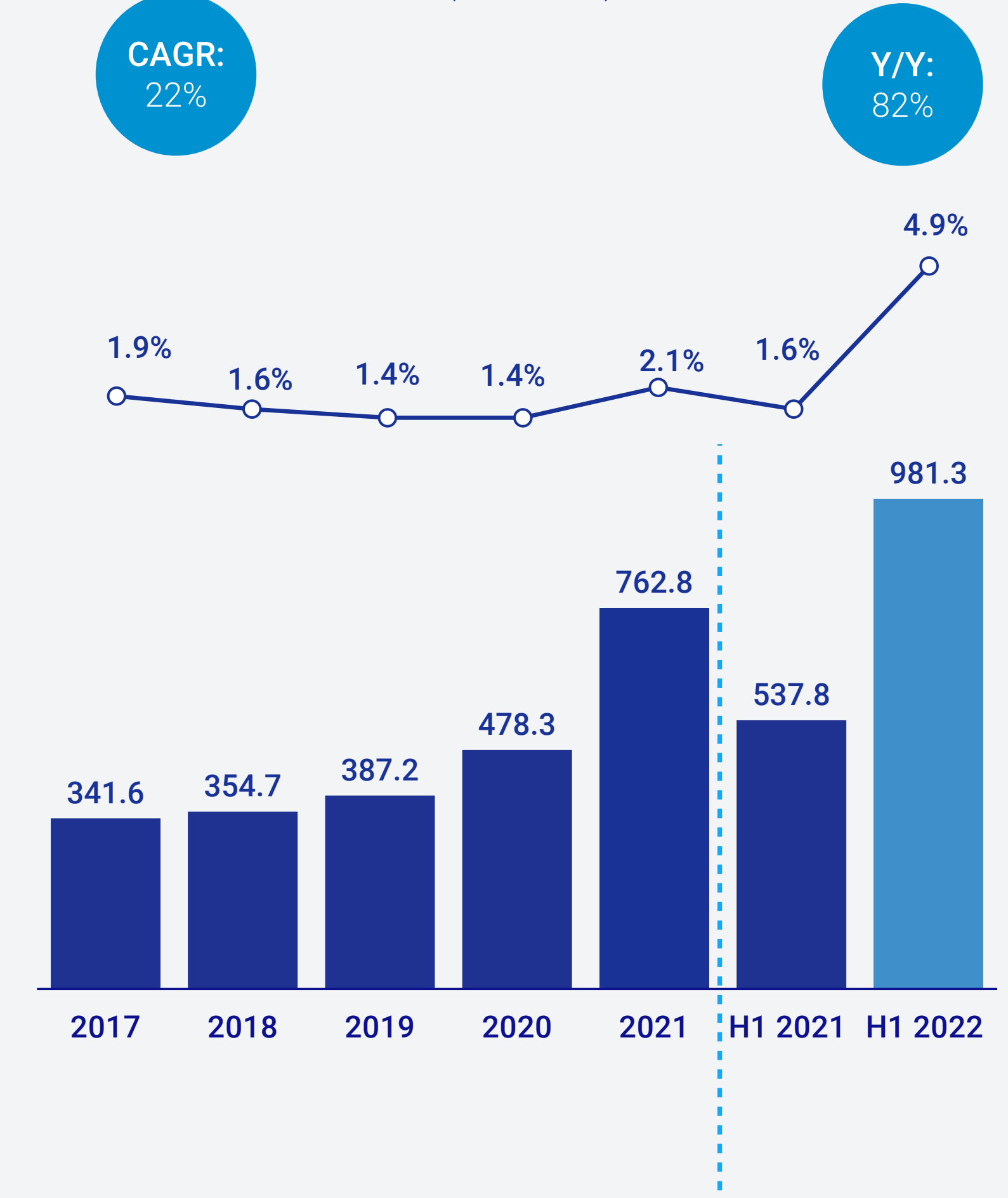
Capital Adequacy Ratio* & Tier 1 Ratio*



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



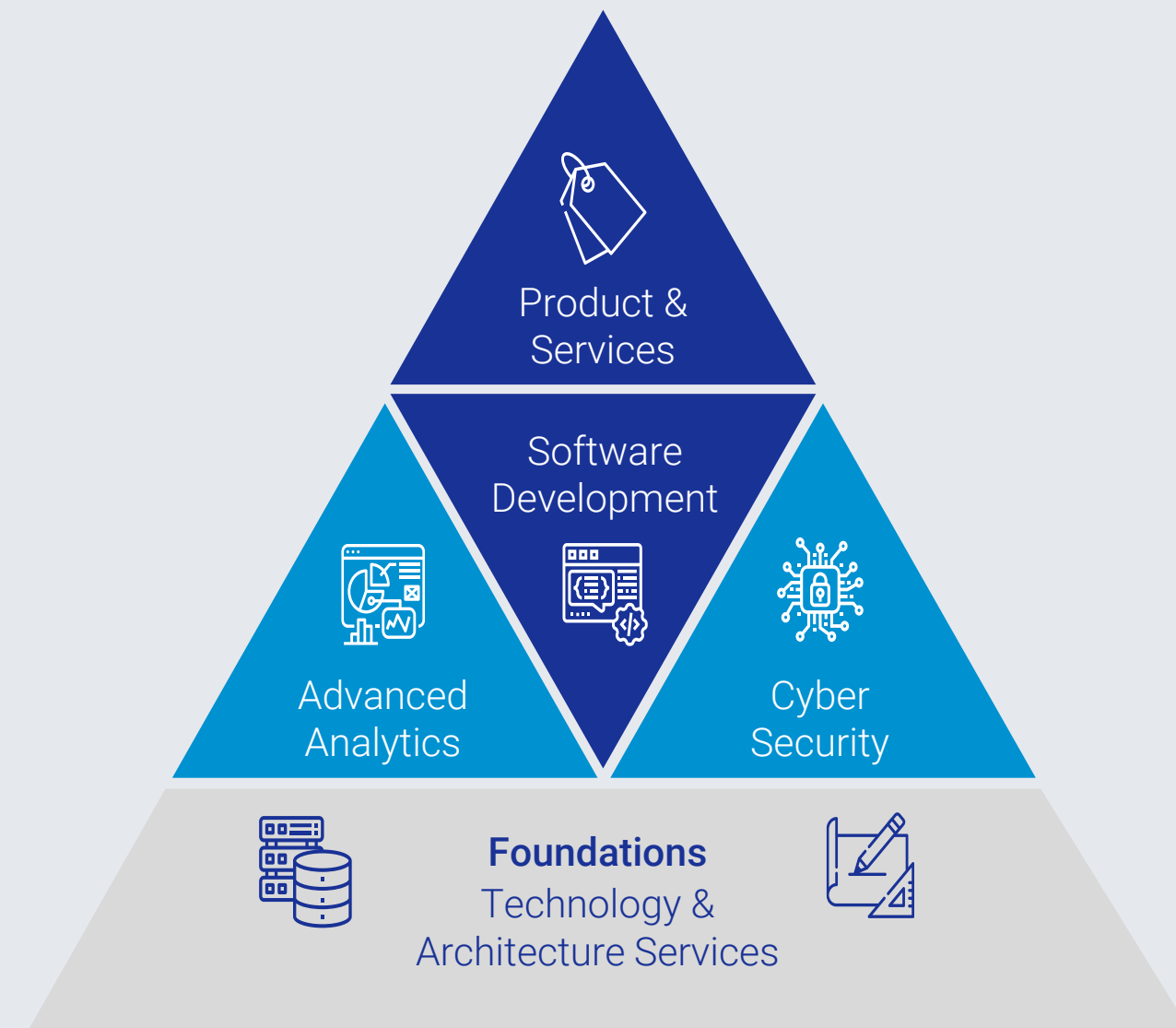
Total Asset & Reported ROA
(TL bn, %)



*w/o forbearances
 **Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision.

Before Transactions

SABANCI Dx



- Regional/ Local Focus
- Mainly Local Currency Revenues
- Multi Service/ Product Offerings

After Transactions

Sabancı Digital Business



- Global Growth Focus
- Increased Share of FX Revenues
- Focused Service/ Product Offerings
- Higher Than Market Growth
- New Markets and Revenue Streams
- Global Technology Partnerships
- Increasing Synergies in Sabancı Ecosystem
- Innovation Fueled With R&D & Academia

01

Capital Allocation

02

Recent Acquisitions

03

Sustainability

04

Operational & Financial Performance

05

Strategic Business Units & Digital

06

Holding Value Add

07

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 stage
- 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

ZACK.AI

AI-based voice assistant and bot products with “Natural Language Processing” technology

albert

A voice-based health assistant that enables managing chronic diseases

LUMNION
THE GROWTH COMPANY

AI based advanced analytical solutions provider mostly focusing on insurance sector

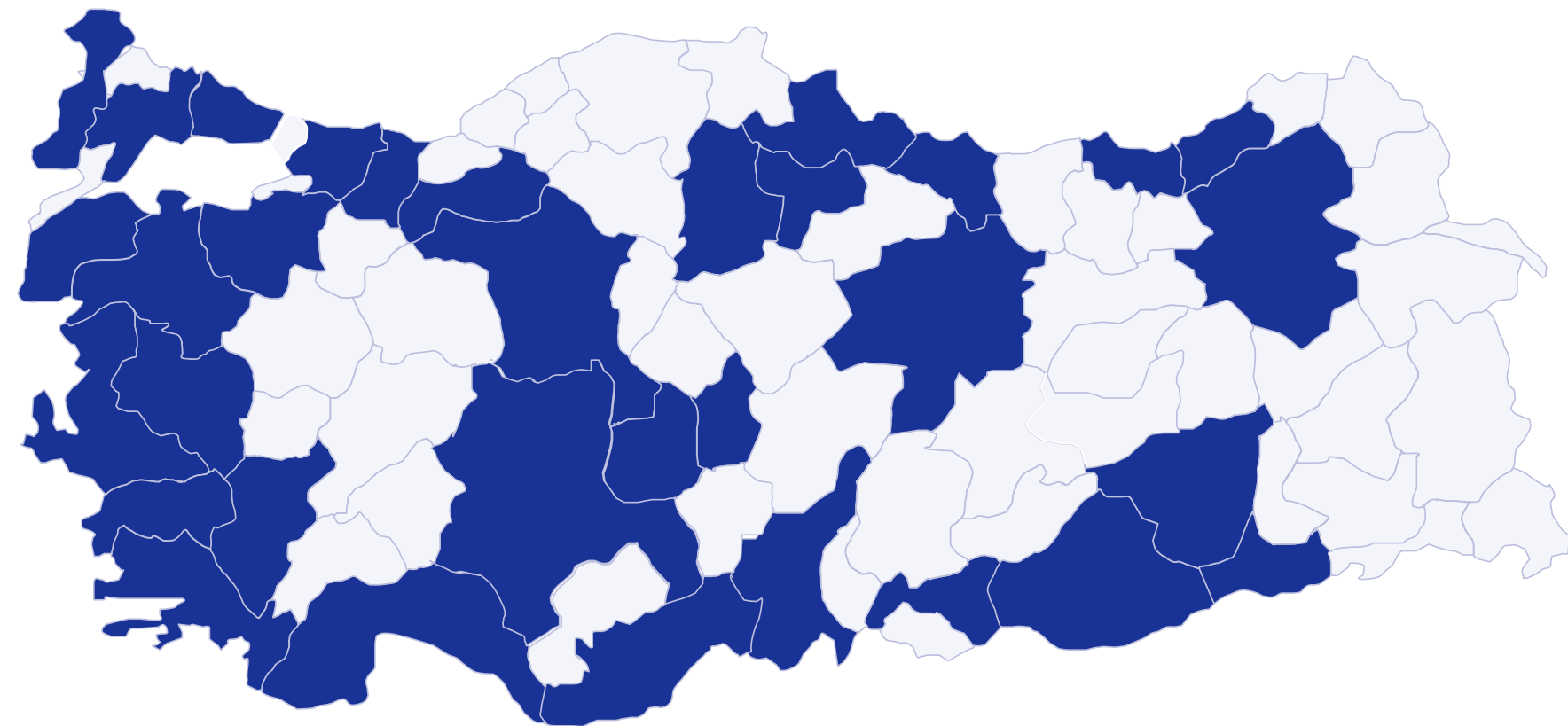
BULUTİSTAN

An information technology company that provides cloud system integration services

figopara

Mediating the lending process in agile and digital environment with new generation digital lending platform

The first, fastest and largest E-charge station network in Turkey



● Eşarj Stations



As of the end of September

325 stations in
42 cities

170 AC Plugs
155 DC Plugs



Turkey's National DC Charger Tender Program

495 stations in
53 cities

181 AC Plugs
644 DC Plugs



As of 2023 YE

1,000 stations in
81 cities

Investment Plan: TL300mn in 2 years

Solar Power Plants within the Group in Cooperation with Enerjisa Enerji



60K m² Ground Area

3,370 kWp
Solar Production Capacity

7,479 Solar Panels



75K m² Ground Area

6,226 kWp
Solar Production Capacity

10,400 Solar Panels

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

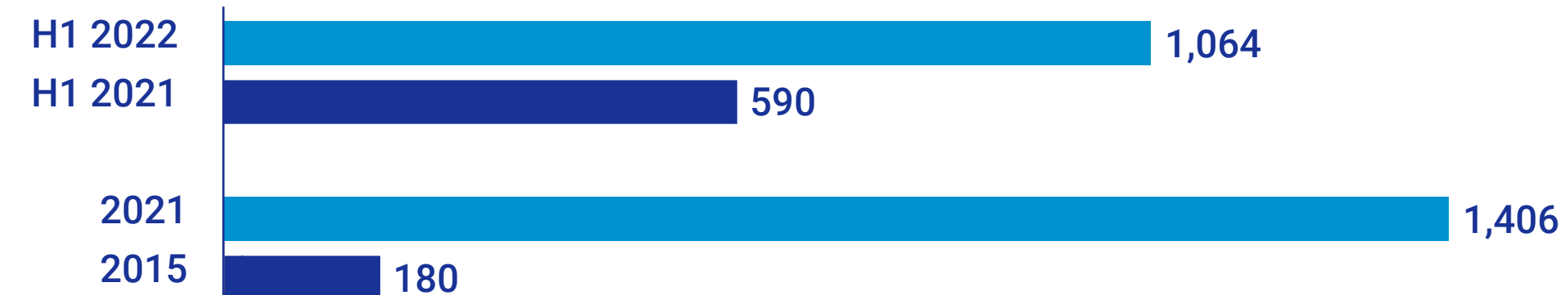
Bancassurance Non-Life GWP (TL Mn)



CAGR: 19%

YoY: 48%

Bancassurance Life GWP (TL Mn)



CAGR: 41%

YoY: 81%

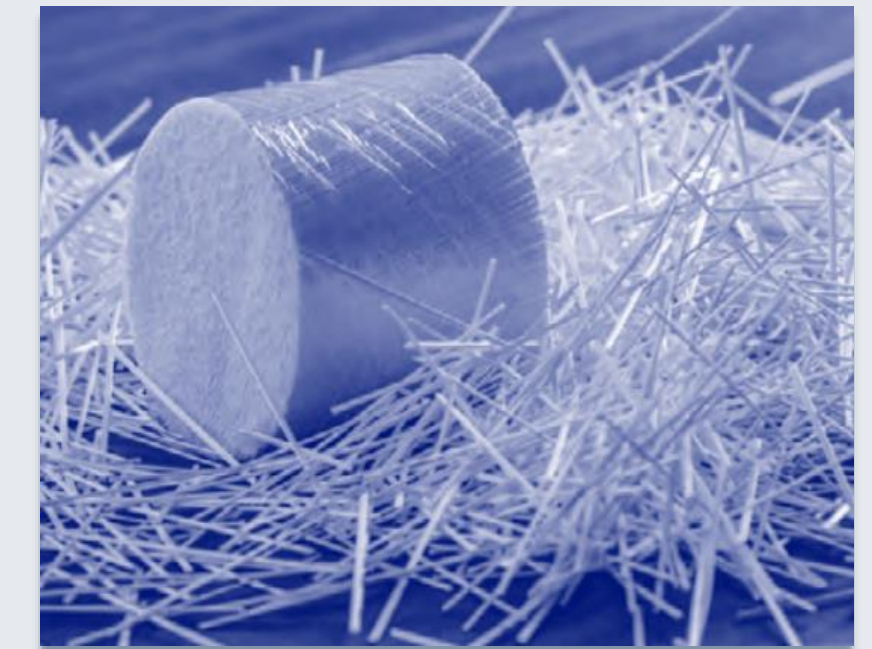
Bancassurance Pension AUM (TL Mn)



CAGR: 29%

YoY: 60%

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
- Rtsr**
- EBITDA
- Working Capital
- Free Cash Flow
- Market Share

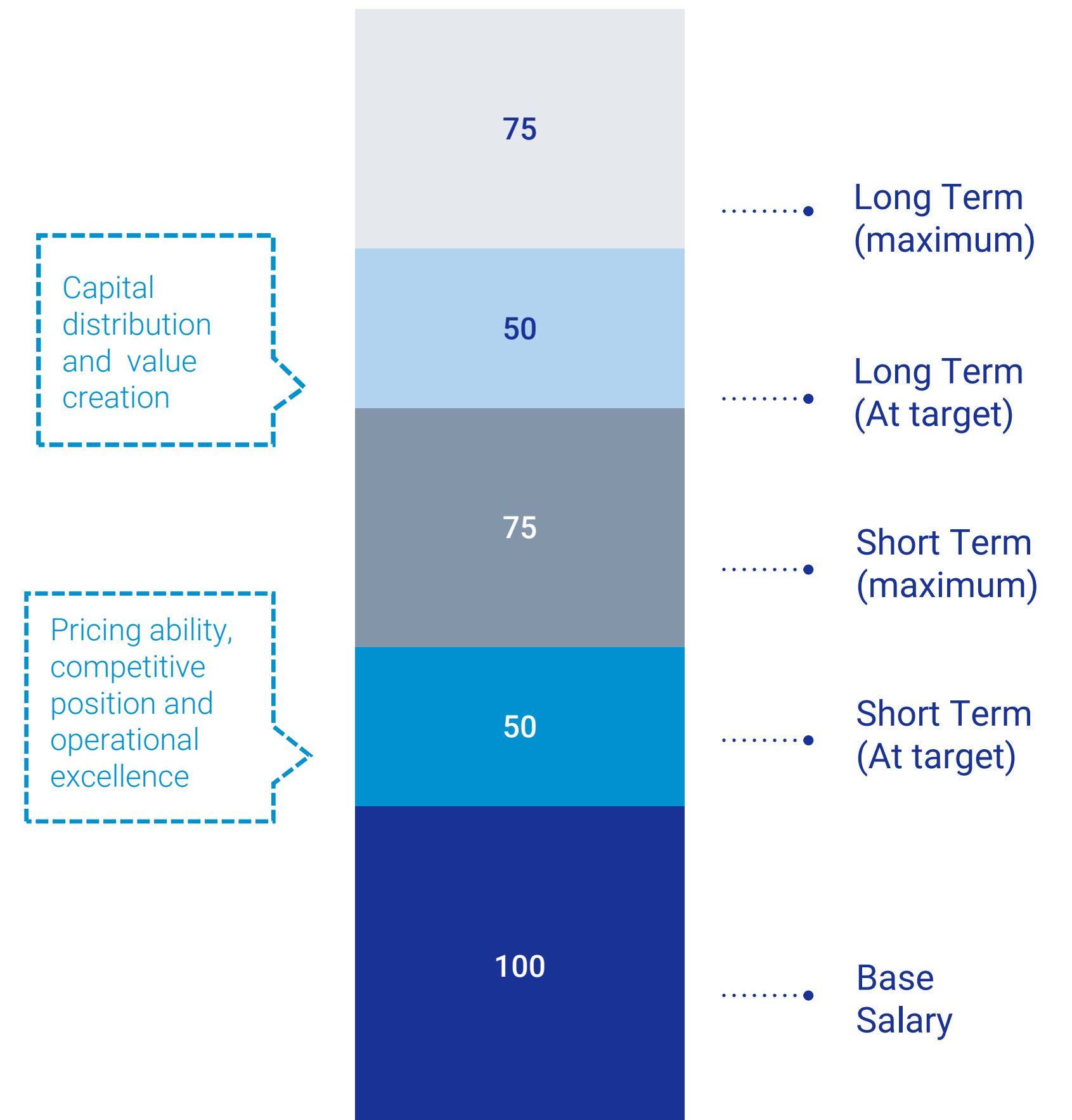
Short Term (1-Year) Non-Financial KPIs*

- 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

Recent Acquisitions

03

Sustainability

04

Operational & Financial
Performance

05

Strategic Business Units &
Digital

06

Holding Value Add

07

Mid-Term Guidance

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

Until 2030 (Akbank)

TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds

APPENDIX

Appendix / Portfolio in Continuous Evolution

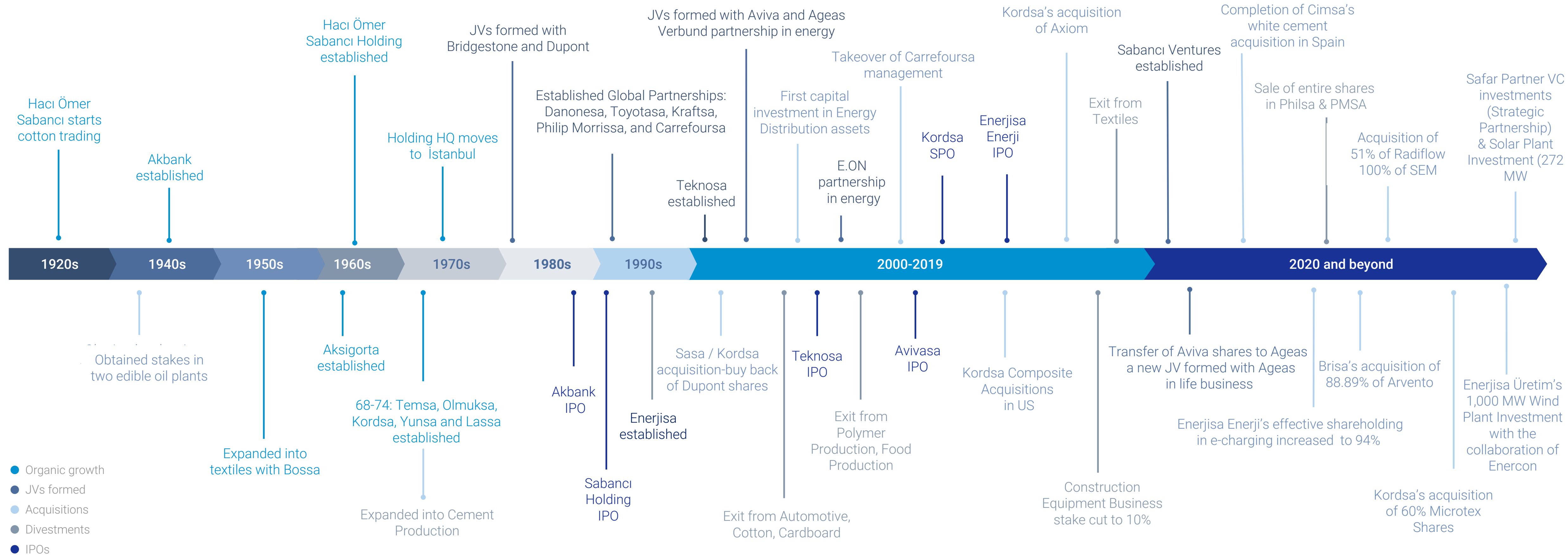


1940s - 1960s
Early Growth Phase -
Initial Diversification

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.



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.



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.



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.



Fuat Öksüz- Secretary General

Joined Sabancı Holding as Head of Audit in 2004, also chaired Sabancı Board of Ethics. Mr. Fuat Öksüz also worked in Enerjisa between 2010 – 2017 taking various responsibilities. He has been serving as Sabancı Holding Head of Audit and Chair of Sabancı Holding Ethics Board since 2018.



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.



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.



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.



Kıvanç 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.



Pelin Erkıralp- Corporate Brand Management & Communications

After working in various brand management field both in Turkey and abroad, joined Sabancı Holding as in charge of Corporate Brand Management and Communications President in 2020. Vice chair of the board at Teknosa and Carrefoursa.

Appendix/ Dividend Performance



TL mn	2017	2018	2019	2020	2021	2022
Akbank	367	652	-	-	255	494
Akçansa	94	51	61	18	42	36
Aksigorta	-	40	73	73	110	-
Agesa	9	19	40	64	64	-
Brisa	-	-	-	12	107	270
Carrefoursa	-	-	-	-	-	-
Çimsa	95	33	-	-	-	109
Kordsa	41	48	48	35	-	114
Teknosa	-	-	-	-	-	-
Yünsa	-	-	3	-	-	-
Enerjisa Enerji	-	142	189	283	454	586
Sabancı Holding*	-	-	-	-	-	26
Unlisted Companies	274	227	187	7	530	479
Total dividends received	879	1,212	601	492	1,562	2,114
Total dividends paid out	408	612	612	673	714	1,530
Outflows/Inflows	46%	51%	102%	137%	46%	72%
Payout Ratio	15.3%	17.6%	16.0%	17.8%	15.0%	12.7%

Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

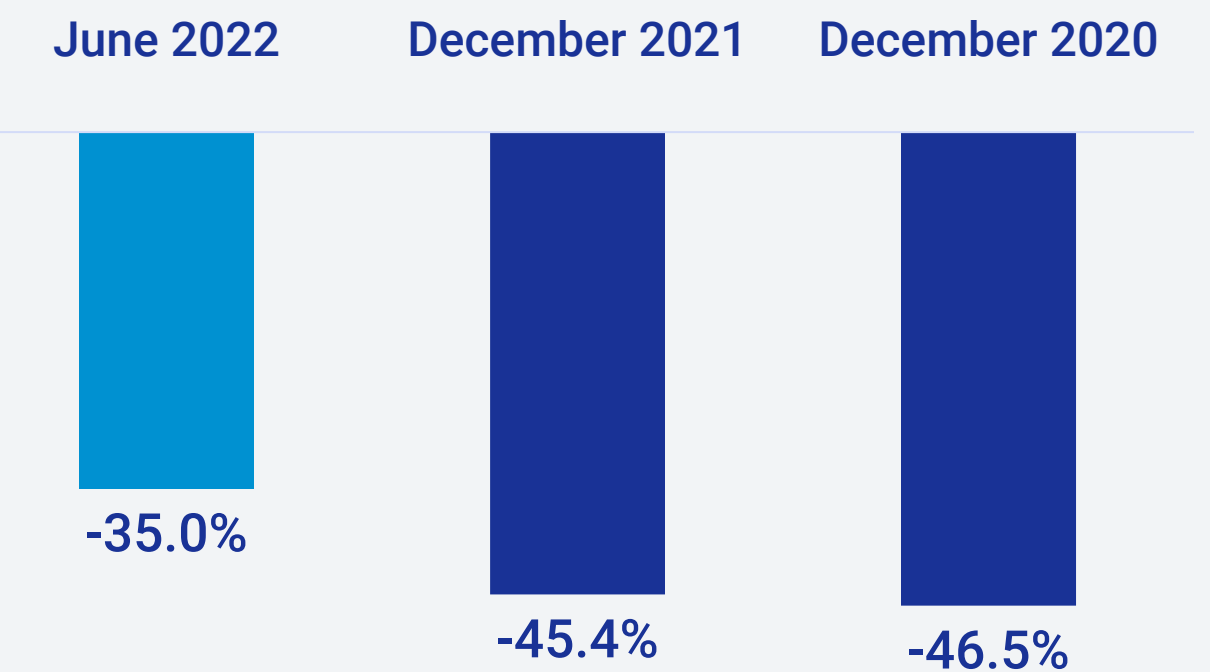
*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022.

Appendix / Sabancı Holding Discount to NAV & Cash

USDmn				June 2022		December 2021	
Companies	Direct Stakes	Valuation Method	Mcap	Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	2,503	1,020	28.6%	1,144	30.8%
Enerjisa Enerji	40%	Market value	964	386	10.8%	456	12.3%
Aksigorta	36%	Market value	104	37	1.0%	88	2.4%
Agesa	40%	Market value	224	90	2.5%	111	3.0%
Akçansa	40%	Market value	245	97	2.7%	103	2.8%
Çimsa	55%	Market value	274	150	4.2%	170	4.6%
Brisa	44%	Market value	664	290	8.1%	290	7.8%
Kordsa	71%	Market value	577	410	11.5%	327	8.8%
Carrefoursa	57%	Market value	268	153	4.3%	209	5.6%
Teknosa	50%	Market value	87	44	1.2%	48	1.3%
Total Listed				2,676	75.1%	2,945	79.4%
Total Non-listed*				556	15.6%	581	15.7%
Total				3,232	90.7%	3,526	95.0%

Sabancı Holding Net Cash	332	9.3%	184	5.0%
Sabancı Holding NAV	3,565	100.0%	3,710	100.0%
Sabancı Holding Mcap	2,316		2,024	
Sabancı Holding Discount	-35.0%		-45.4%	

NAV Discount



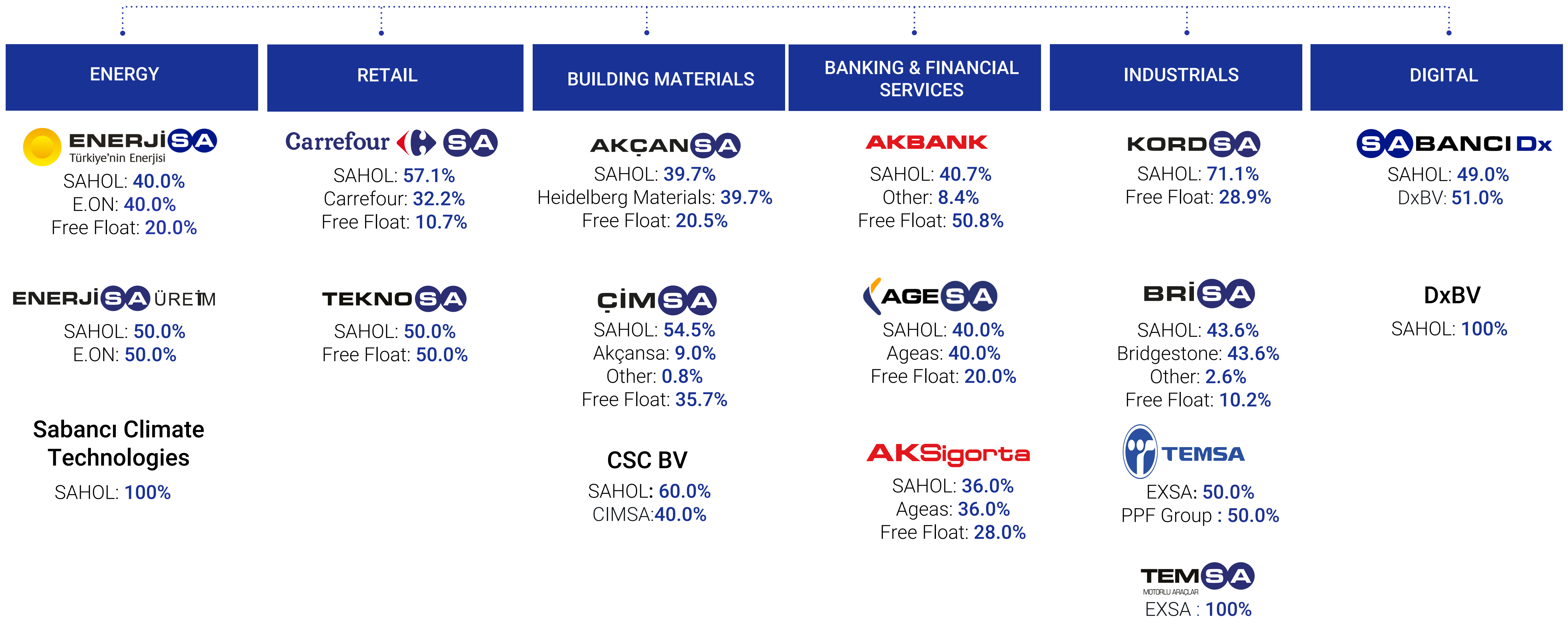
Consolidated Long FX position (USD mn, excluding Bank)

June 30, 2022	December 31, 2021
+355	+255

Holding Only Cash Breakdown (Share of FX)

June 30, 2022	December 31, 2021
94%	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

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

Subsidiaries	Segment	Effective Ownership	Subsidiaries	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%	Çimsa Sabancı Cement BV ("CSC BV")	Building Materials	83.24%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%	Sabancı İklim Teknolojileri A.Ş.	Energy	100%
Akbank T.A.Ş. ("Akbank")	Bank	40.75%	Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Others	100.00%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	57.12%	DX Technology Services and Investment BV ("DX BV")	Others	100.00%
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Retail	50.00%	Joint Ventures	Segment	Effective Ownership
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	58.10%	Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Industrials	43.63%
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	Industrials	71.11%	Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Building Materials	39.72%
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Others	76.85%	Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	Energy	40.00%
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Others	100.00%	Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	Energy	50.00%
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	Others	47.90%	Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	Other	23.95%

Appendix / Financials in detail



MILLION TL	Combined Revenue*						Combined EBITDA*						Consolidated Net Income*					
	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
TOTAL*	32,148	92,215	187%	61,493	162,867	165%	6,850	26,049	280%	12,984	43,750	237%	1,646	7,997	386%	3,385	13,595	302%
TOTAL*-Comparable	32,148	92,215	187%	61,493	162,867	165%	6,707	25,872	286%	12,707	43,409	242%	1,649	8,005	385%	3,395	13,608	301%
BANK	12,001	32,081	167%	22,626	55,144	144%	3,237	18,215	463%	5,980	29,096	387%	861	5,343	521%	1,689	8,626	411%
NON-BANK*	20,147	60,134	198%	38,867	107,723	177%	3,613	7,834	117%	7,004	14,653	109%	785	2,654	238%	1,695	4,969	193%
NON-BANK*-Comparable	20,147	60,134	198%	38,867	107,723	177%	3,471	7,657	121%	6,727	14,312	113%	789	2,661	237%	1,706	4,983	192%
ENERGY	9,226	34,725	276%	17,725	62,057	250%	1,937	4,653	140%	3,811	8,921	134%	324	1,055	226%	731	2,028	178%
BUILDING MATERIALS	1,780	5,348	200%	3,033	8,838	191%	392	995	154%	612	1,374	125%	89	334	275%	164	397	142%
RETAIL	3,639	7,688	111%	7,189	13,734	91%	256	613	140%	542	1,042	92%	-74	25	133%	-123	-6	95%
RETAIL*-Comparable	3,639	7,688	111%	7,189	13,734	91%	113	436	285%	265	701	165%	-70	32	145%	-113	7	107%
FINANCIAL SERVICES	1,877	3,930	109%	3,861	7,088	84%	283	287	1%	540	399	-26%	82	116	43%	159	191	20%
INDUSTRIALS	3,188	7,876	147%	6,175	14,751	139%	698	1,154	65%	1,411	2,723	93%	276	406	47%	547	970	77%
OTHER*	437	566	30%	884	1,255	42%	48	132	174%	88	194	119%	89	718	703%	218	1,389	539%

*Holding dividend income excluded

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

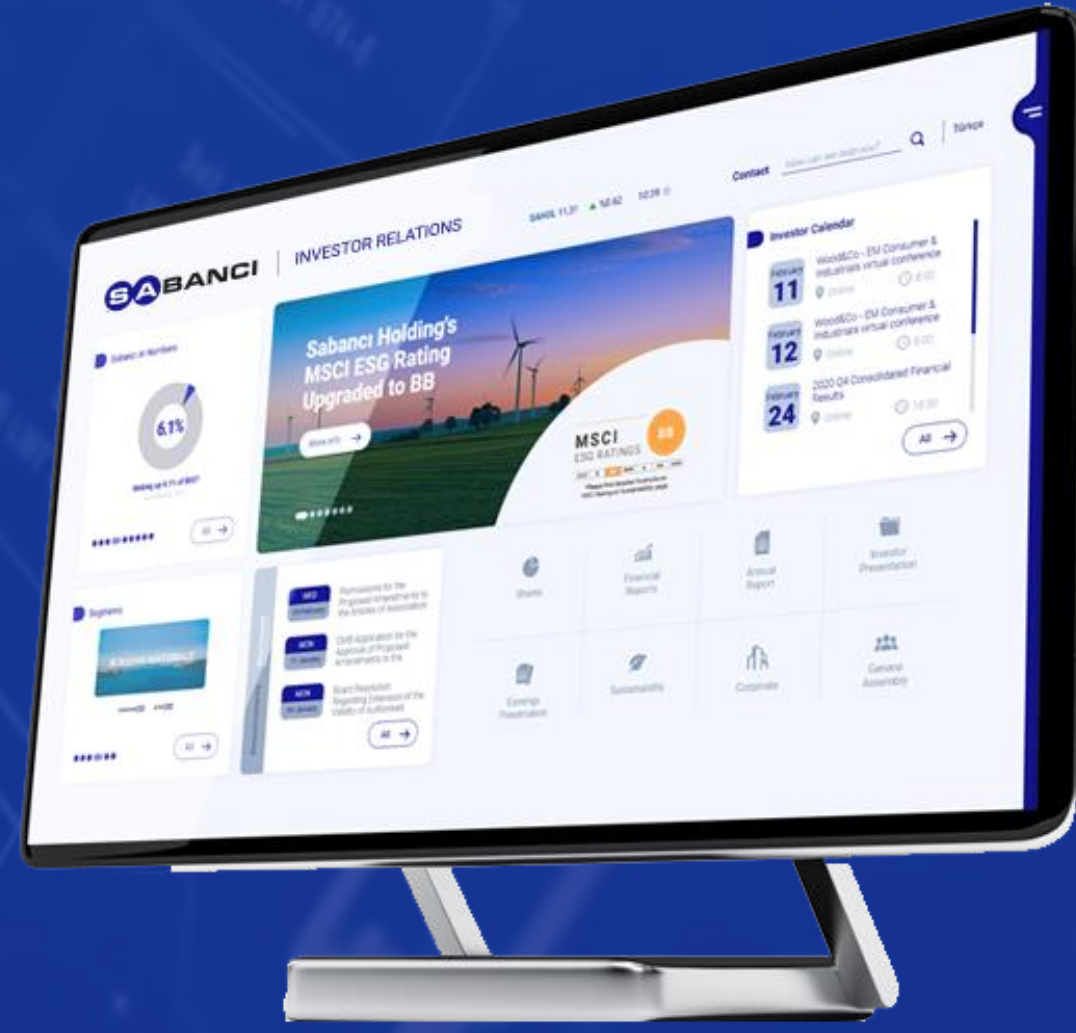
*Excludes non-operational and non-recurring one off items
Comparable excludes IFRS16 impact in retail

MILLION TL	Non-Operational and Non-Recurring Items			
	Q2 2021	Q2 2022	H1 2021	H1 2022
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	1,646	7,997	3,385	13,595
Gain on Philsa Sale	0	-48	0	2,595
Corporate Tax Change	16	-98	15	-182
CSC BV's Gain on Asset Sale	57	0	57	0
Revaluation Impact in Building Materials	0	262	0	262
Other	-6	-21	7	72
CONSOLIDATED NET INCOME	1,712	8,091	3,464	16,342

- 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



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