

INVESTOR PRESENTATION

July 2022

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 & NEW INVESTMENTS

Grow and Protect the Core

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

Invest in New Platforms

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

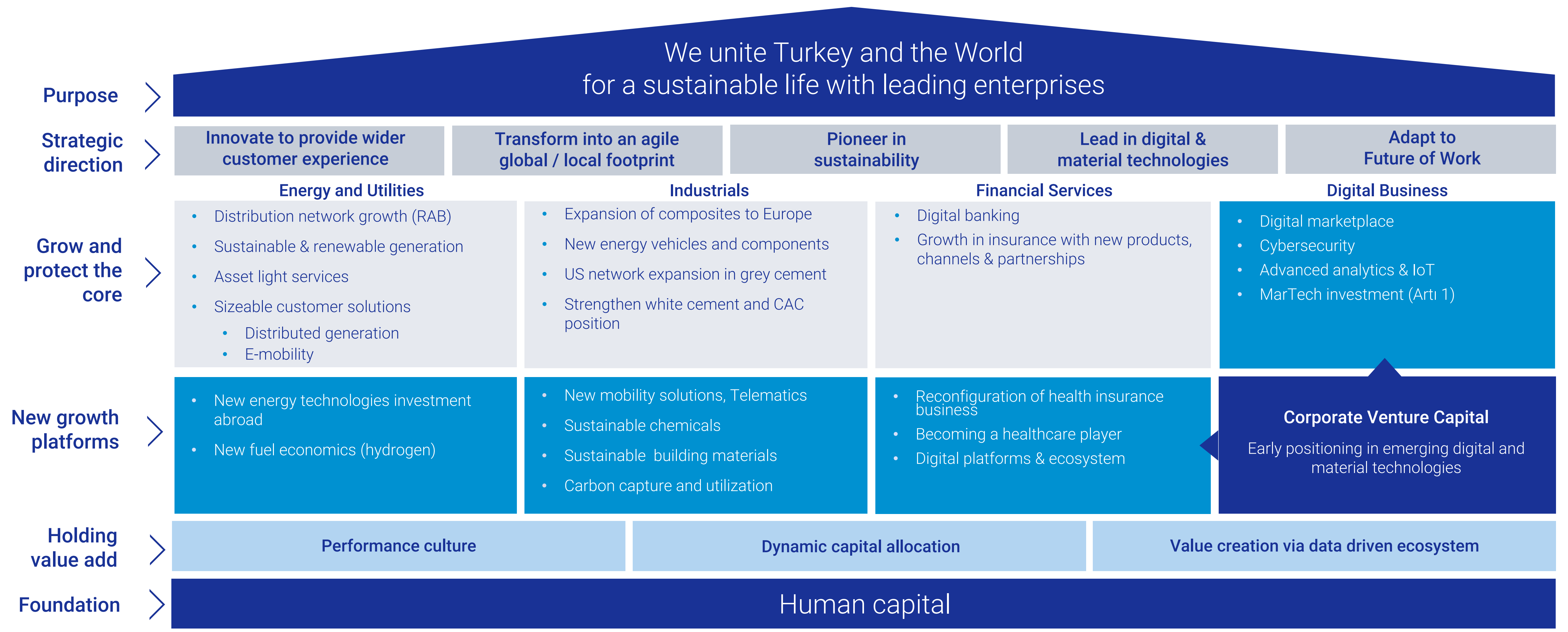
Maximize Shareholder Return

- Dividend Policy: 5%-20% of net income
- DPS (2017-2022): 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

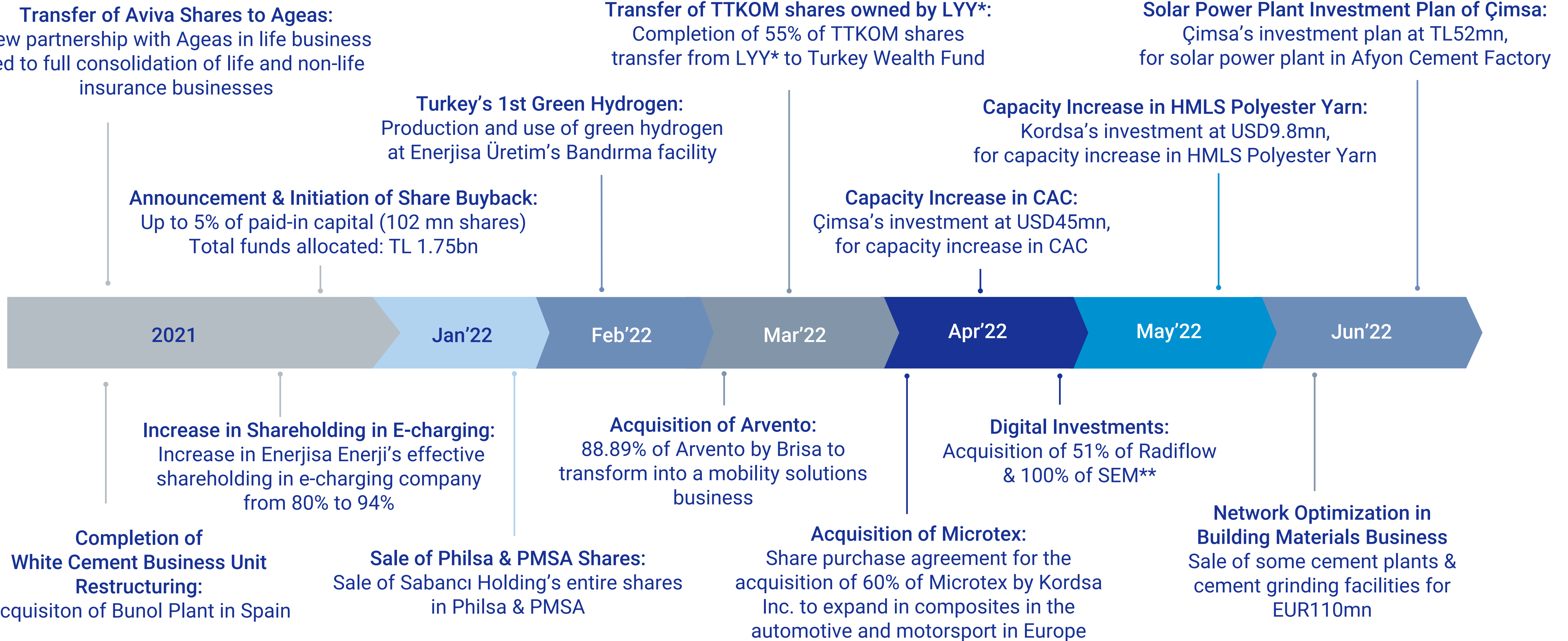
Keep Healthy Balance Sheet

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





Dynamic Portfolio Management



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

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

<p>TL 5.9 BN¹ SDG-linked net sales revenues</p>		<p>44%² SDG-oriented R&D</p>	
<p>87%³ waste recovery</p>	<p>12.5 GWh energy recovery</p>	<p>2x more alternative fuel use than Turkey average</p>	<p>19%⁴ water recovery</p>
<p>29% female employee ratio</p>	<p>1 female-to-male pay ratio⁵</p>	<p>1. & Only Turkish Company in World's Top Female-Friendly Companies⁶</p>	<p>44% ratio of women in the BoD</p>

...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
<p>+ Offset technologies & solutions</p>					

...because it *makes* business sense.



Lower
cost of debt & cost of capital



Broader
investor base



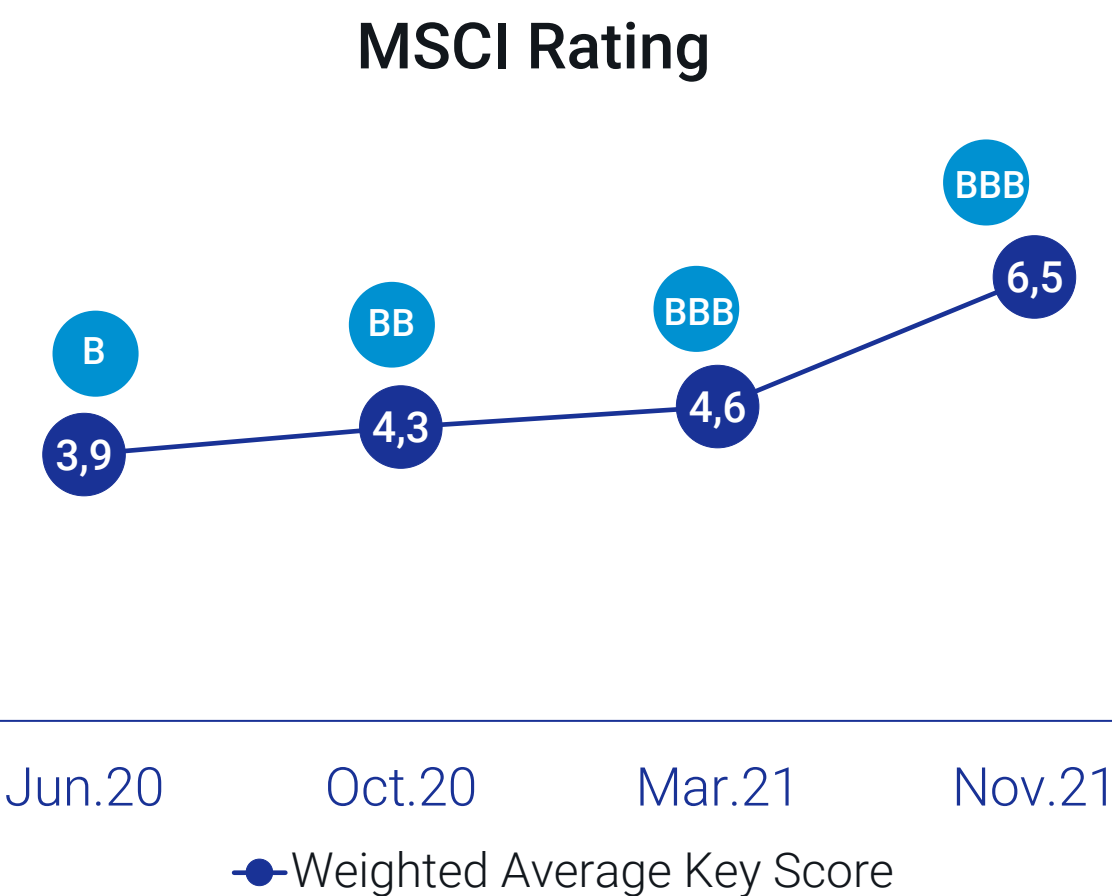
Lower
ESG risks

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

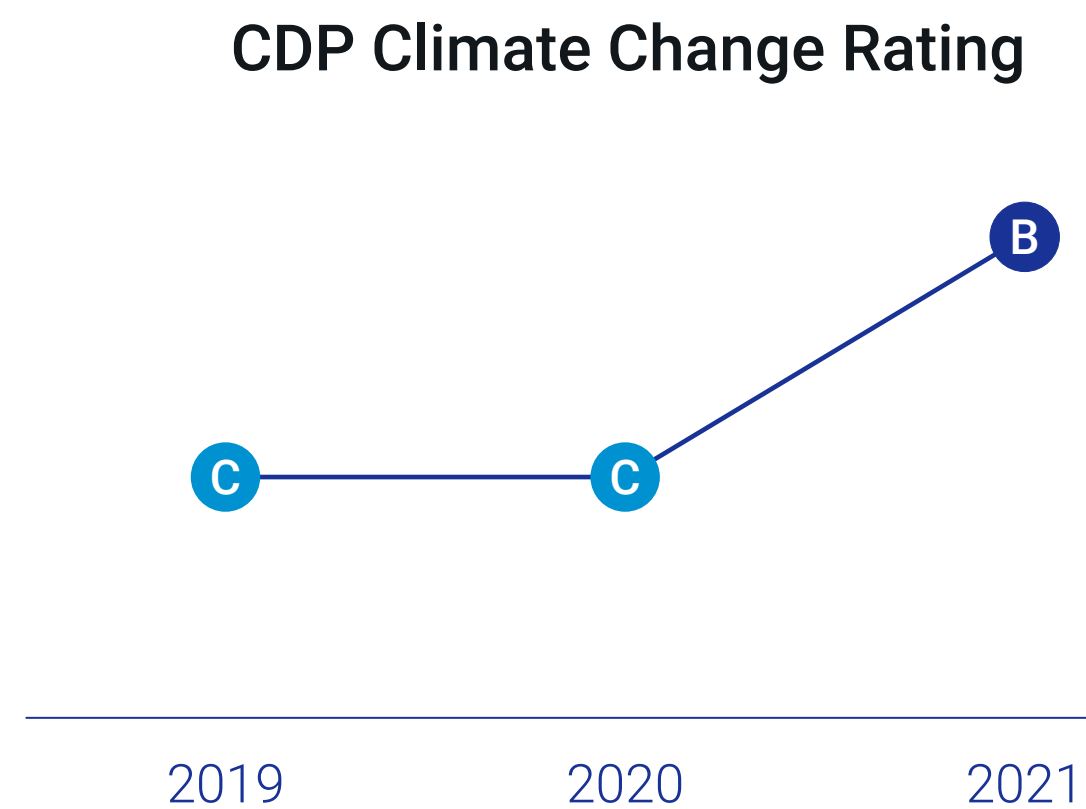


02 CDP

2021 CDP Climate
2 notches increase

Management Level
on Climate Performance

B Climate **B** Water



03

2022 GEI
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

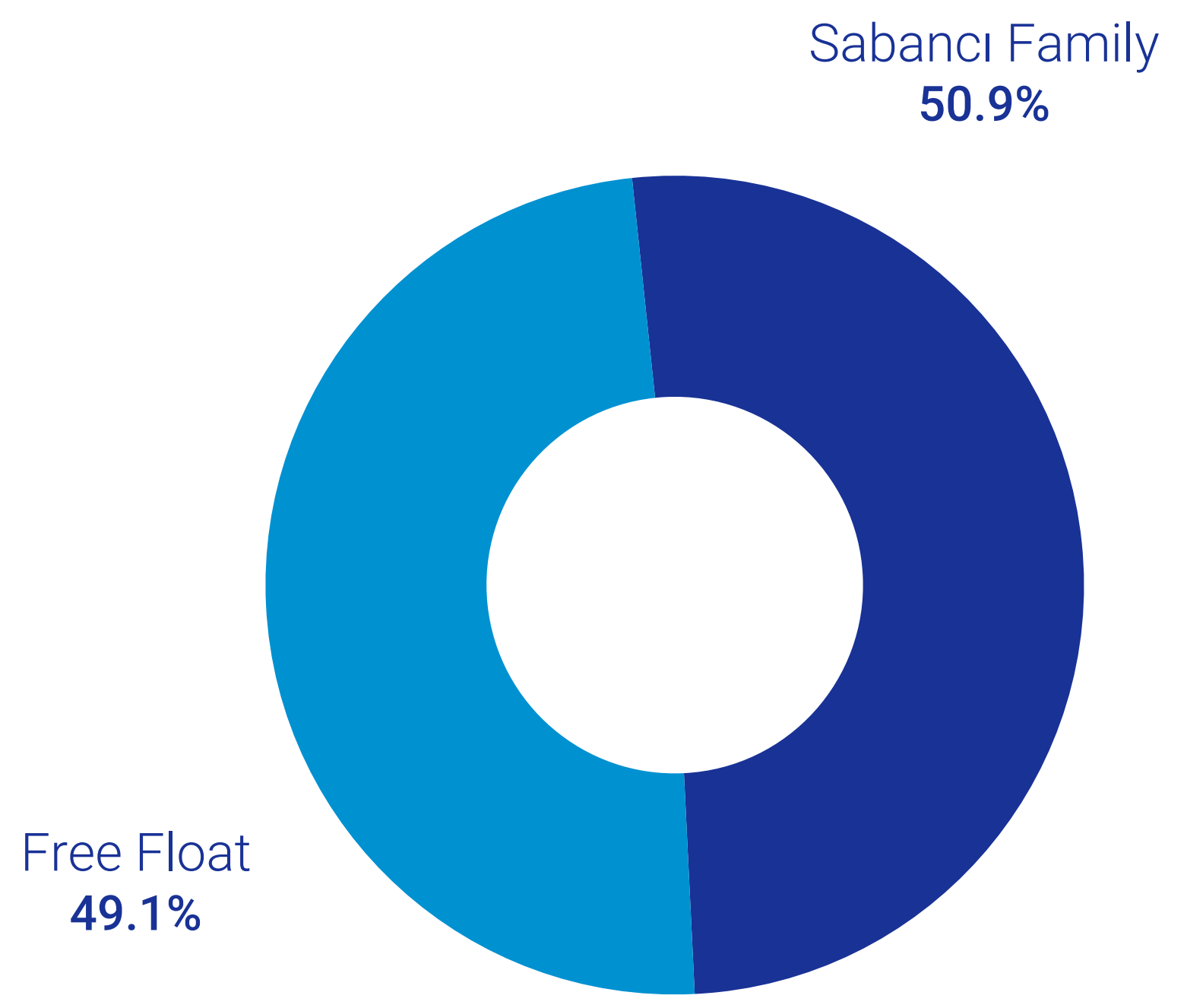
Out of 50+ Companies in
Investment Holdings Category

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.

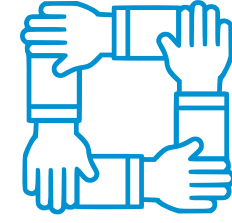
Executive Leadership

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



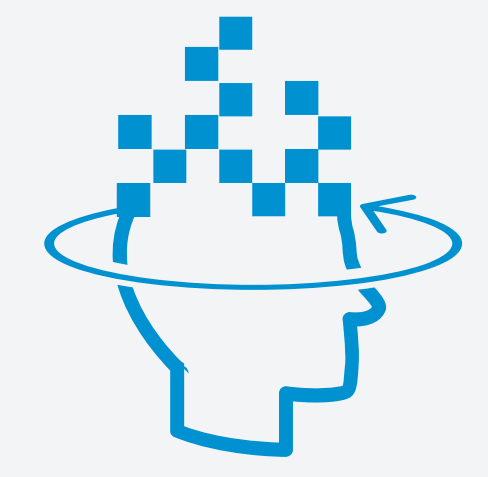
New Talent and Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL 200 MN

Planned Investment Within 2 years

1,500+

Planned Actions for 2021-2023

01 Capital Allocation

02 Sustainability

03 Operational & Financial Performance

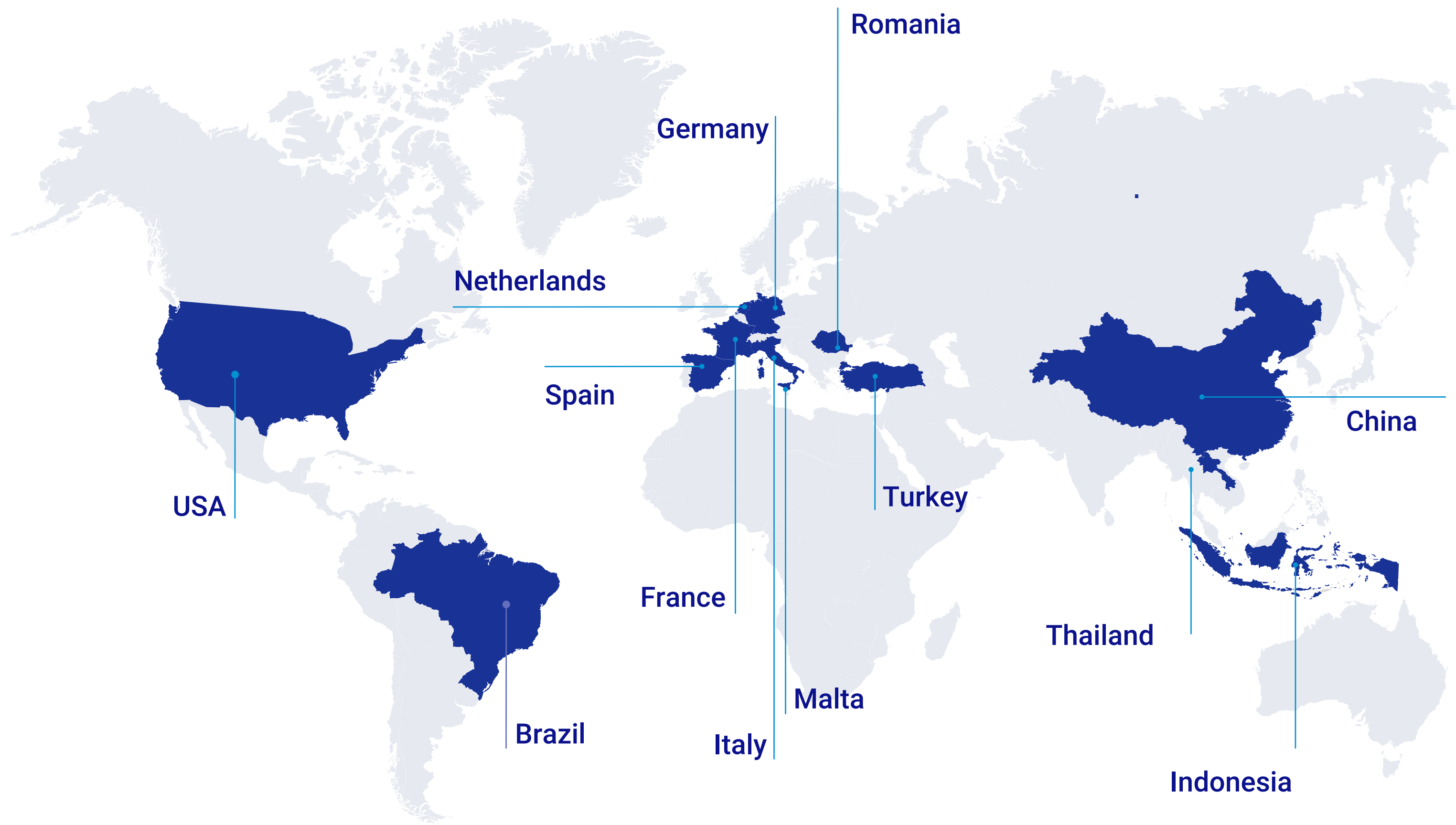
04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance



Solid global footprint & strong global partnerships

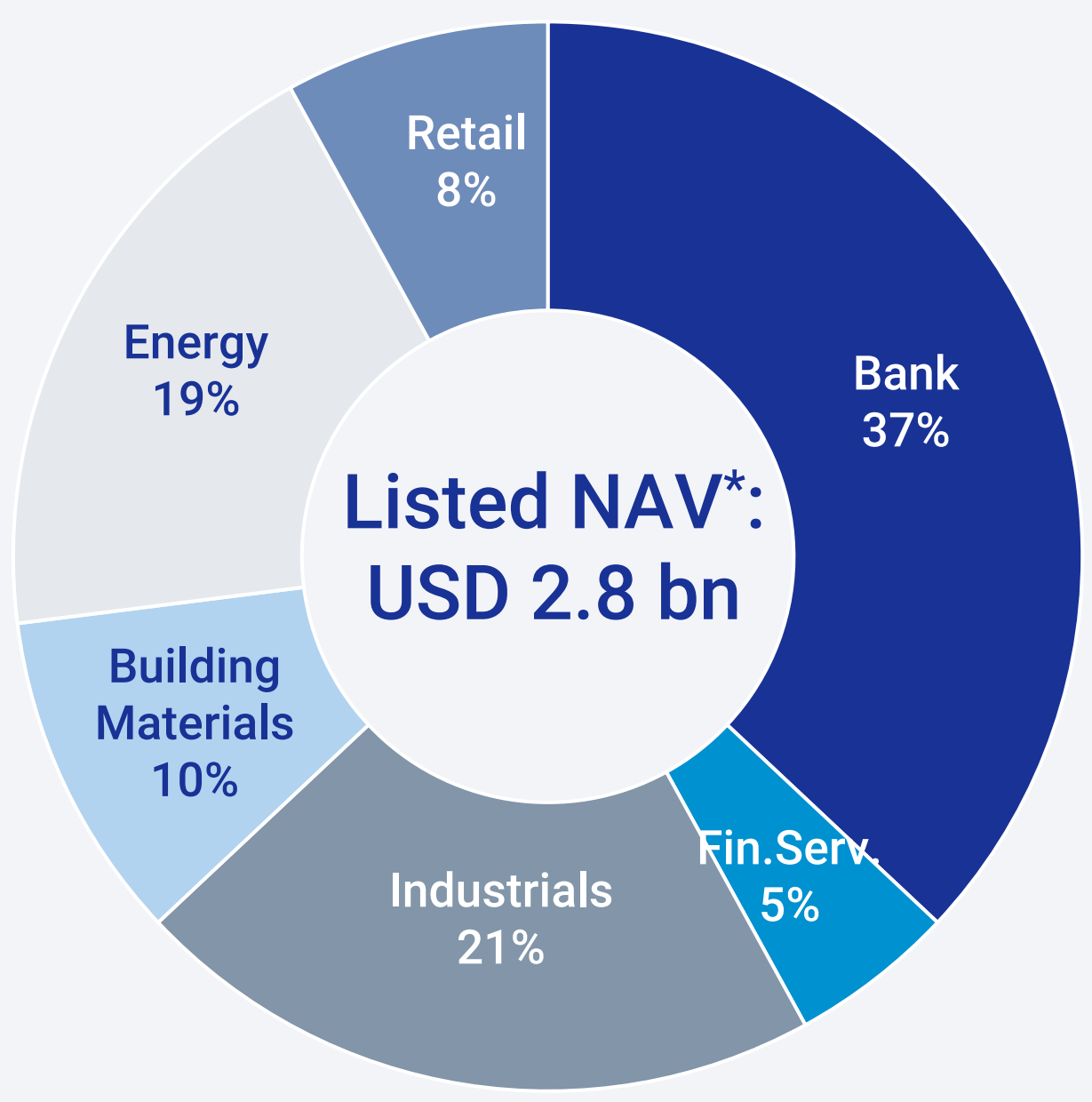


7
Partnerships

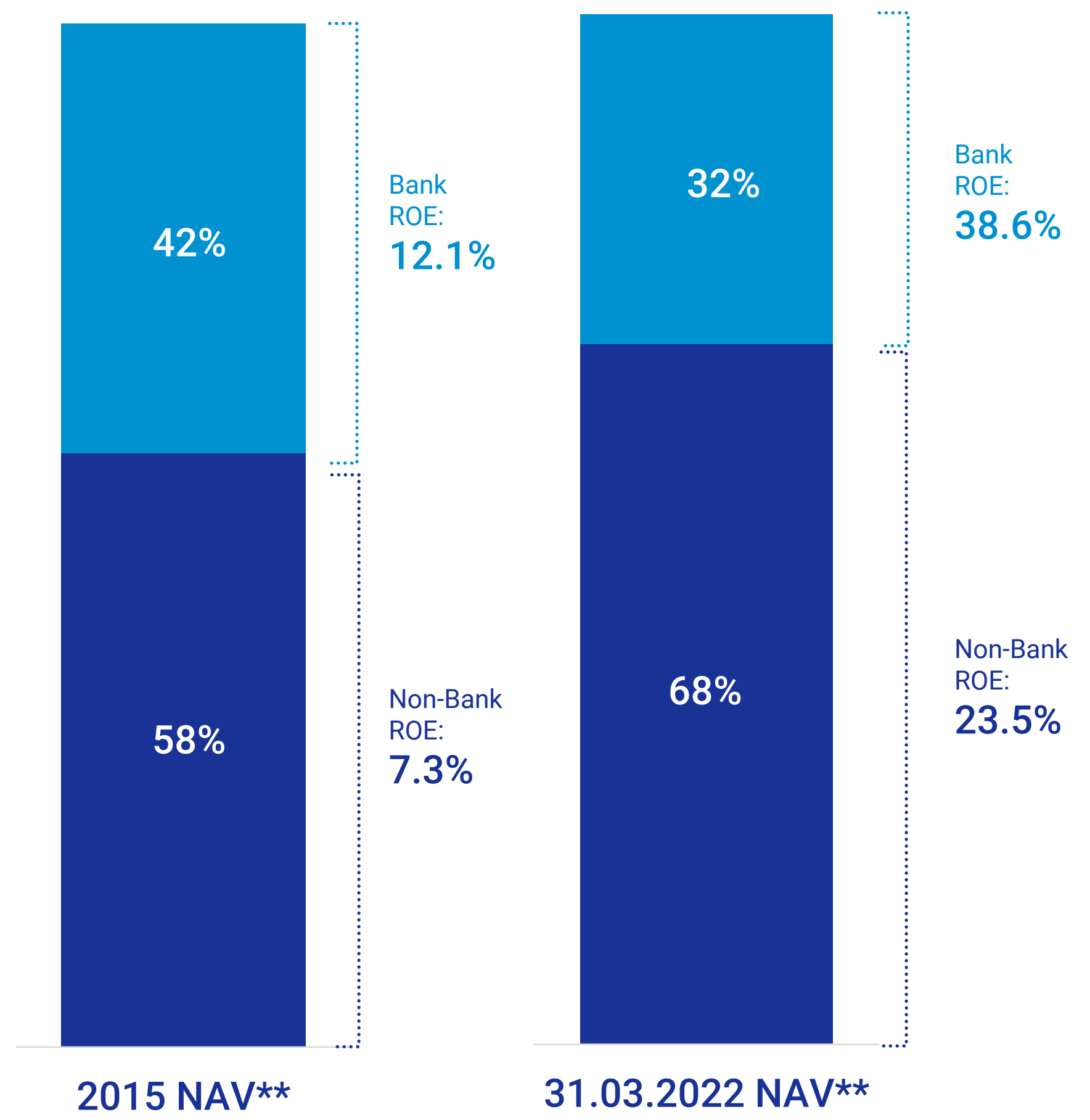
13
Countries

60K+
Employment

NAV Breakdown

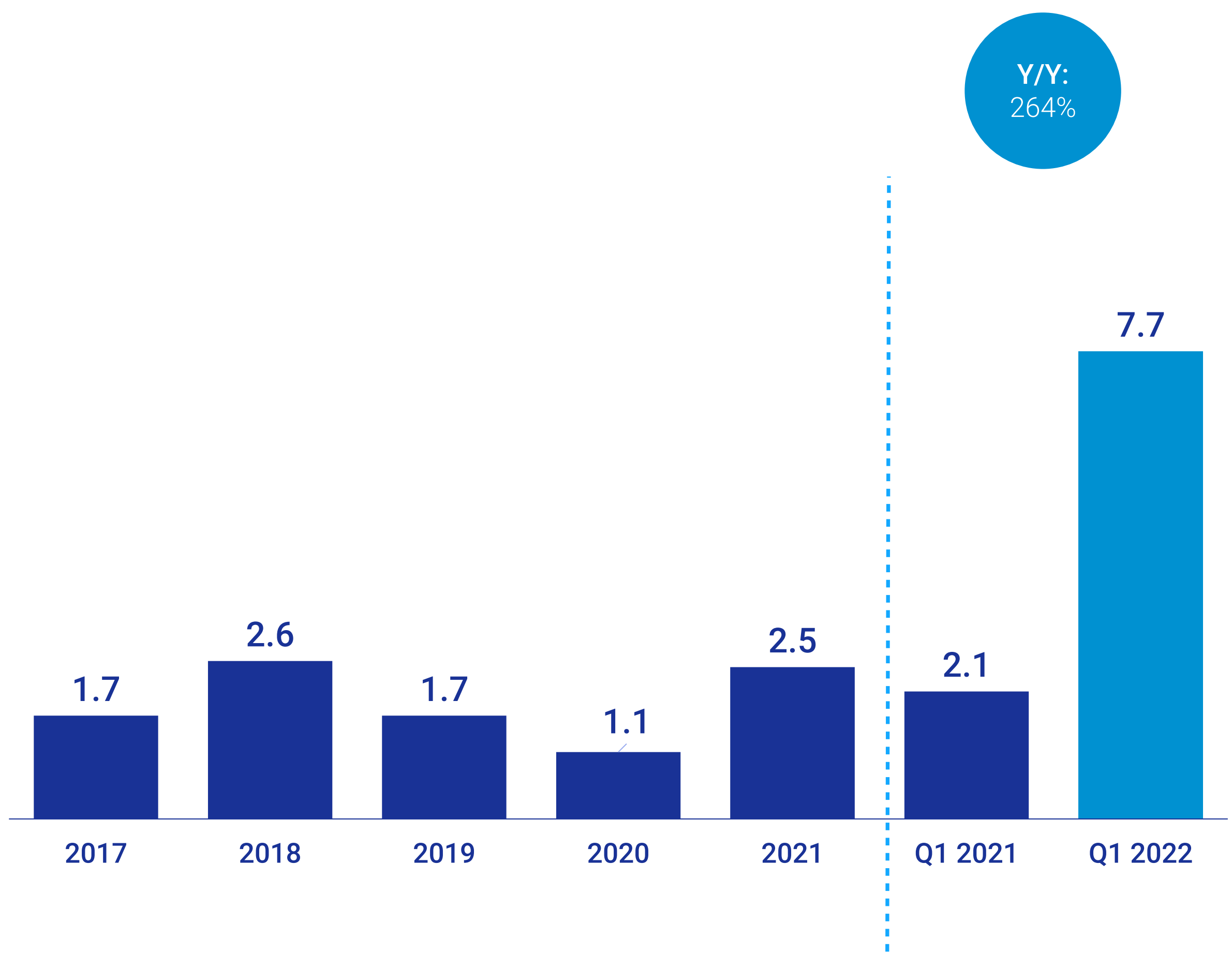


■ Non-Bank ■ Bank

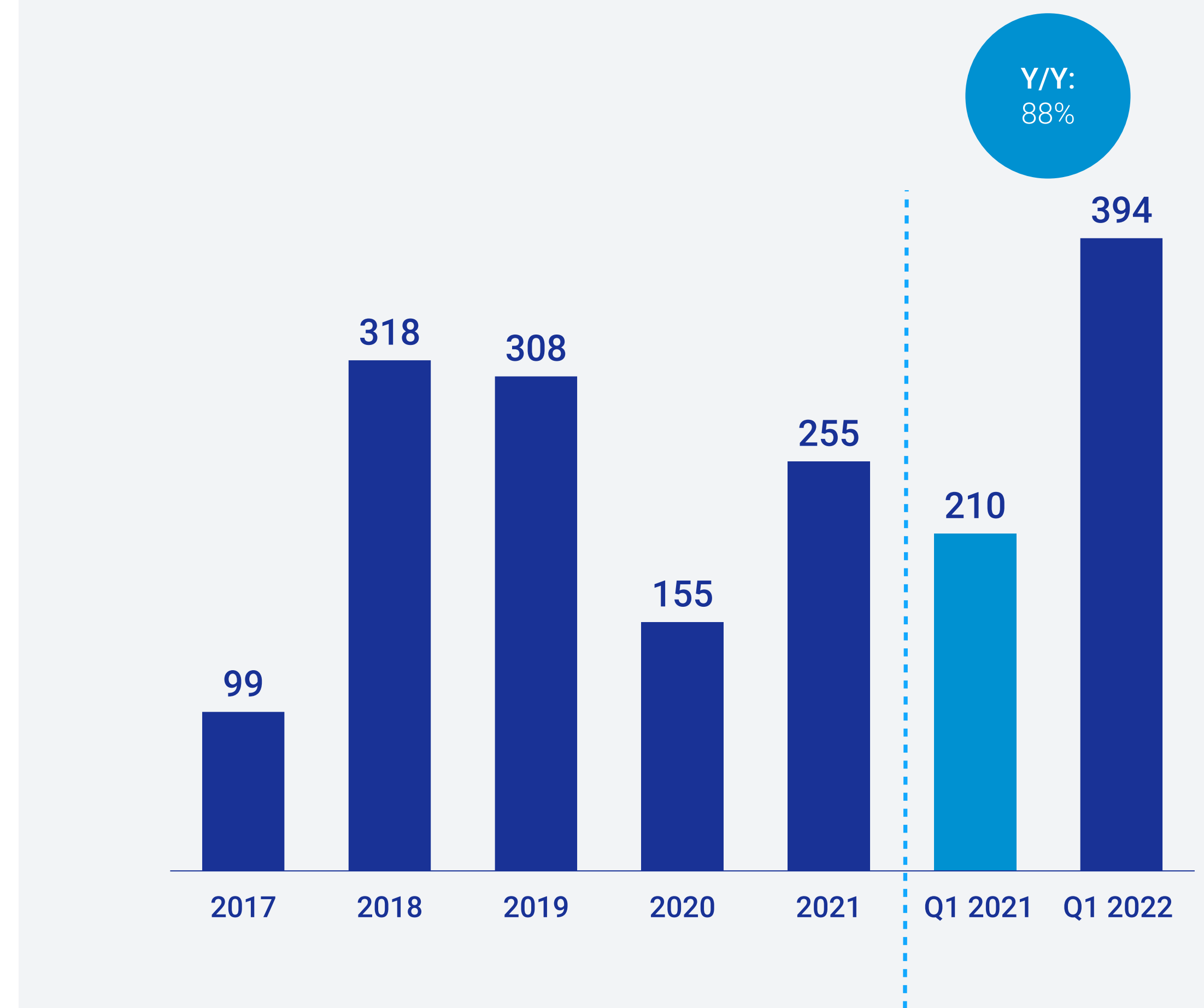


*Values as of 31.03.2022 (excluding cash)
 ** Total NAV excluding cash

Holding Only - Net cash position (TL bn)

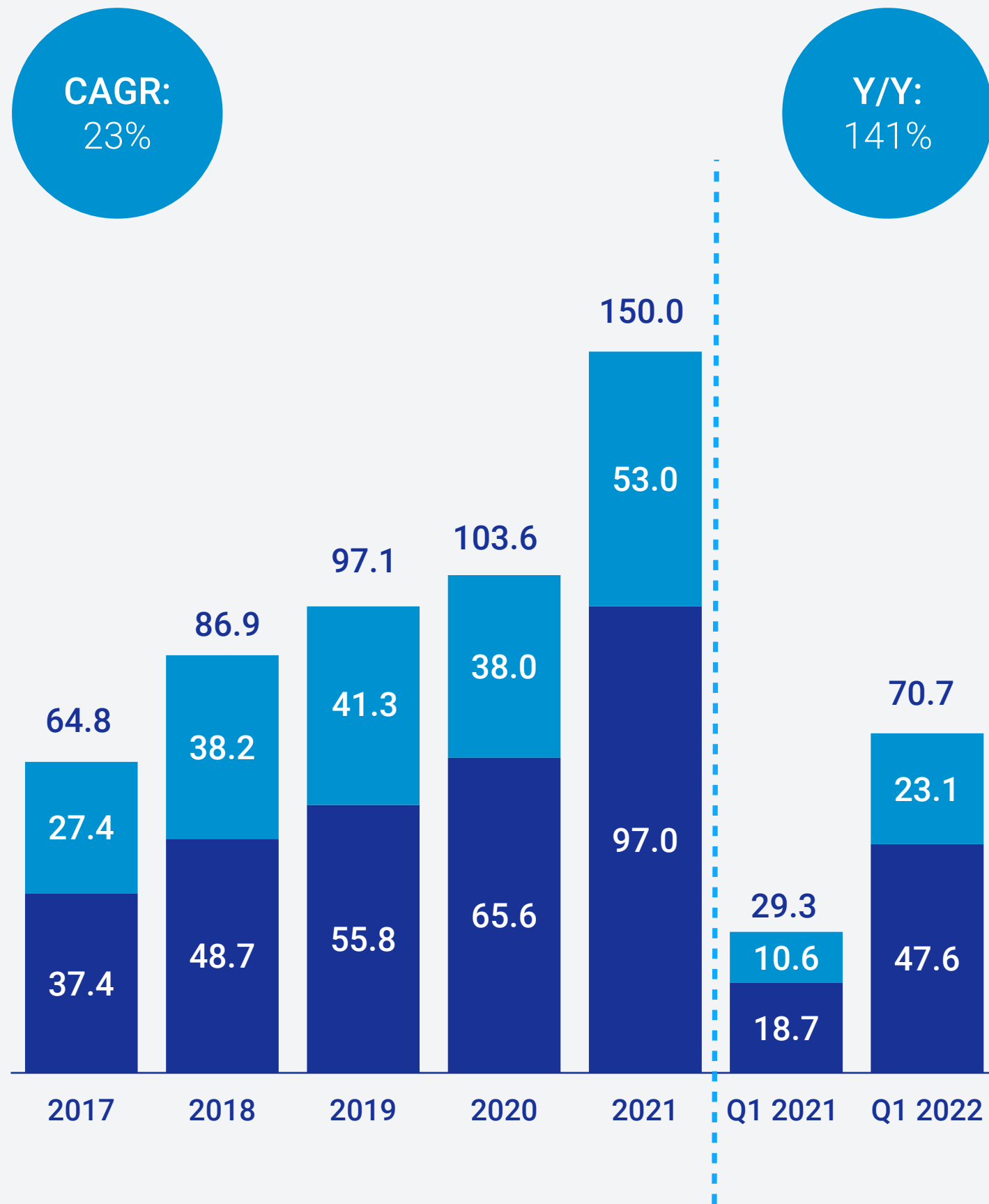


Consolidated long FX position (USD mn, excluding Bank)



Combined Revenue* (TL Bn)

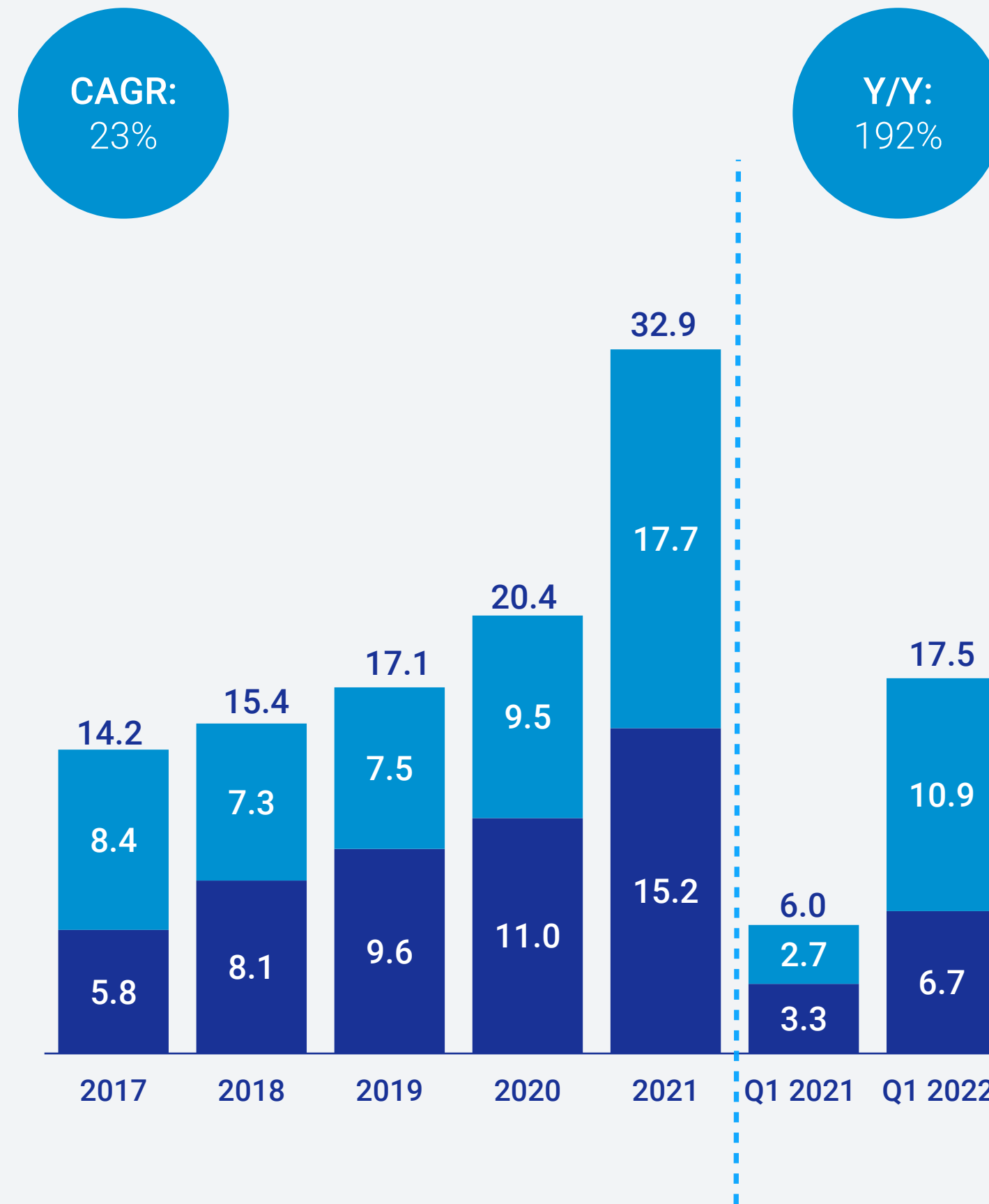
■ Non-bank** ■ Bank



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

Combined EBITDA* (TL Bn)

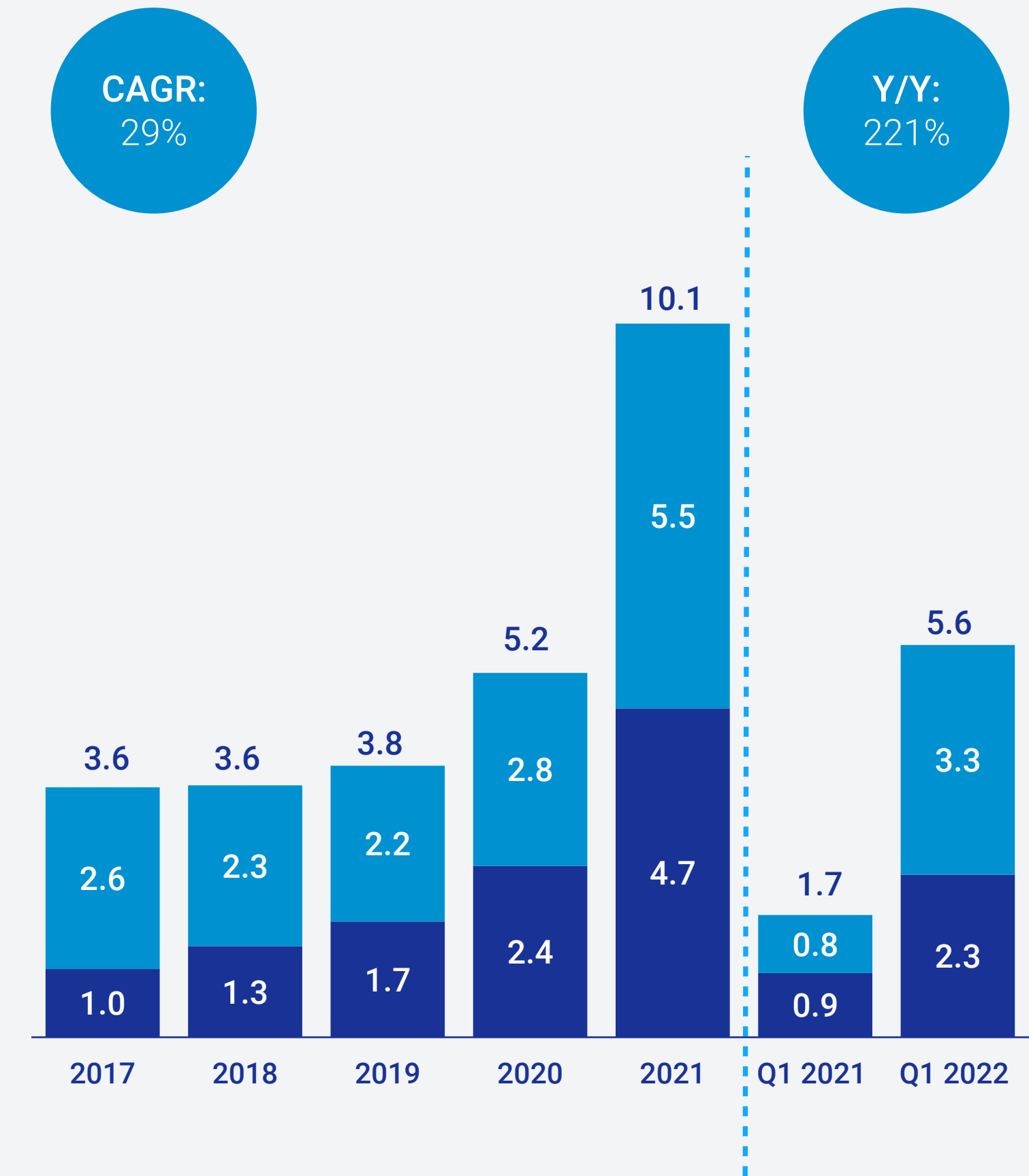
■ Non-bank** ■ Bank



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

Consolidated Net Income* (TL Bn)

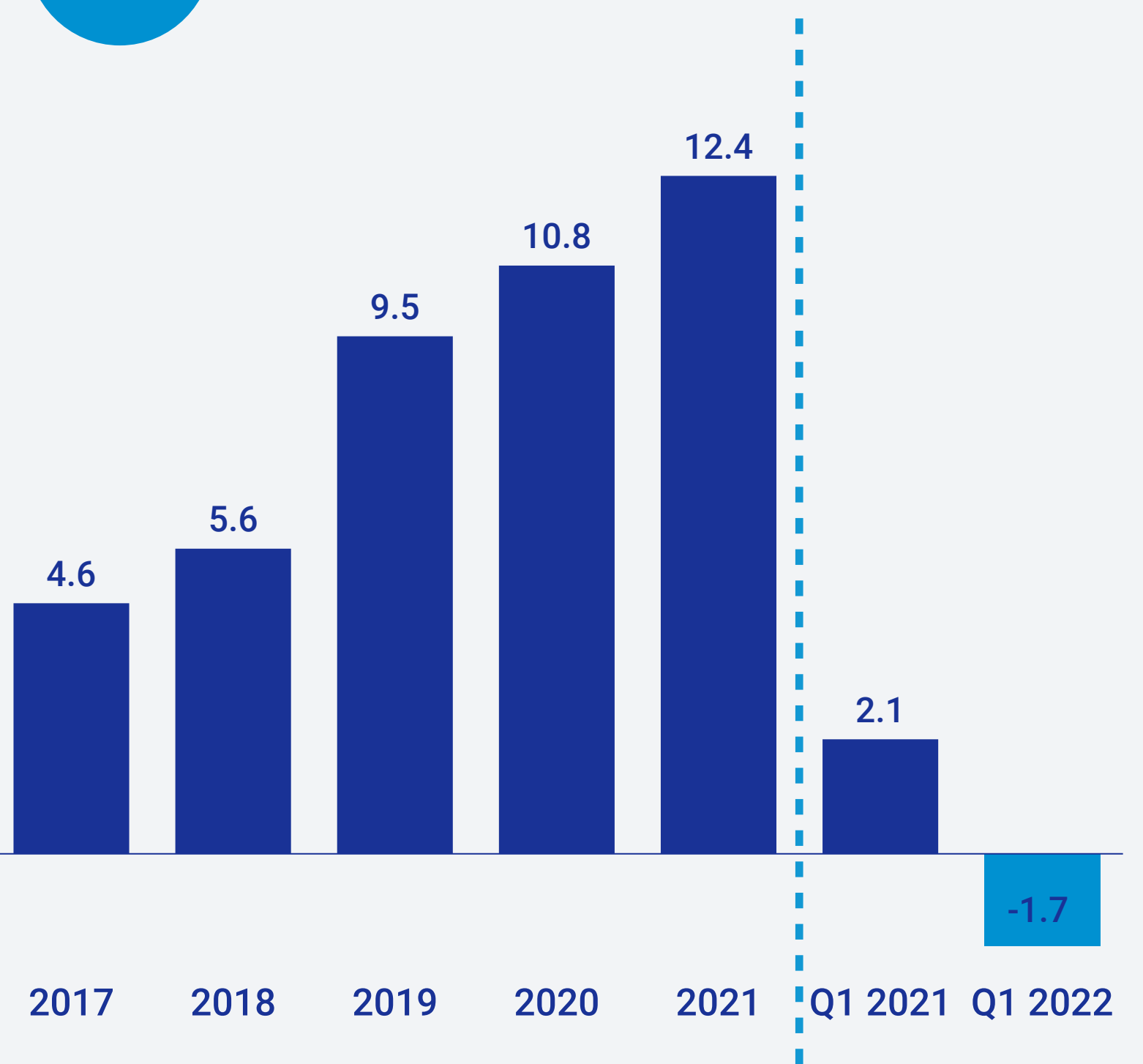
■ Non-bank** ■ Bank



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

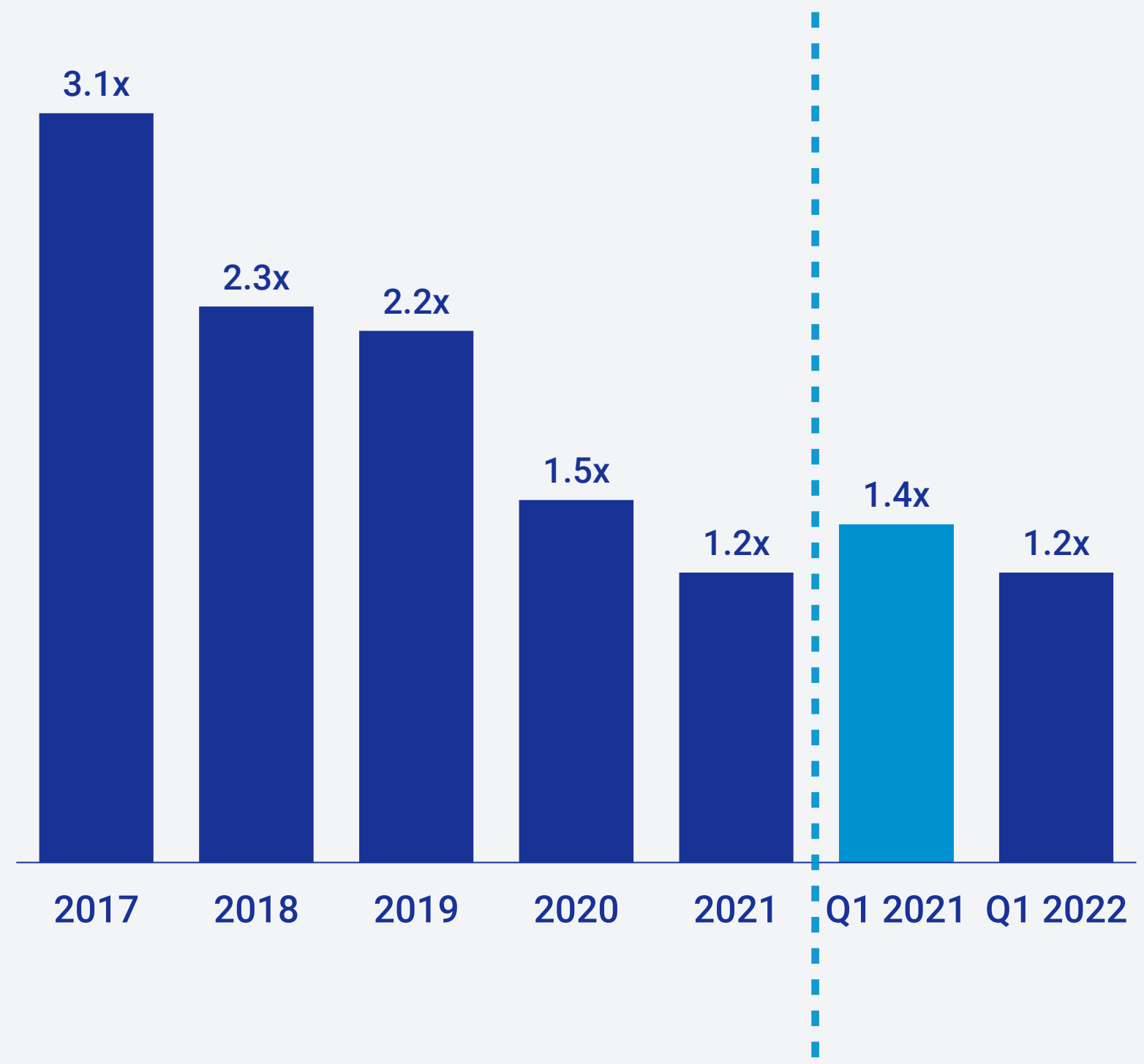
Operational Cash Flow, Combined Non-bank*
(TL Bn)

CAGR:
28%



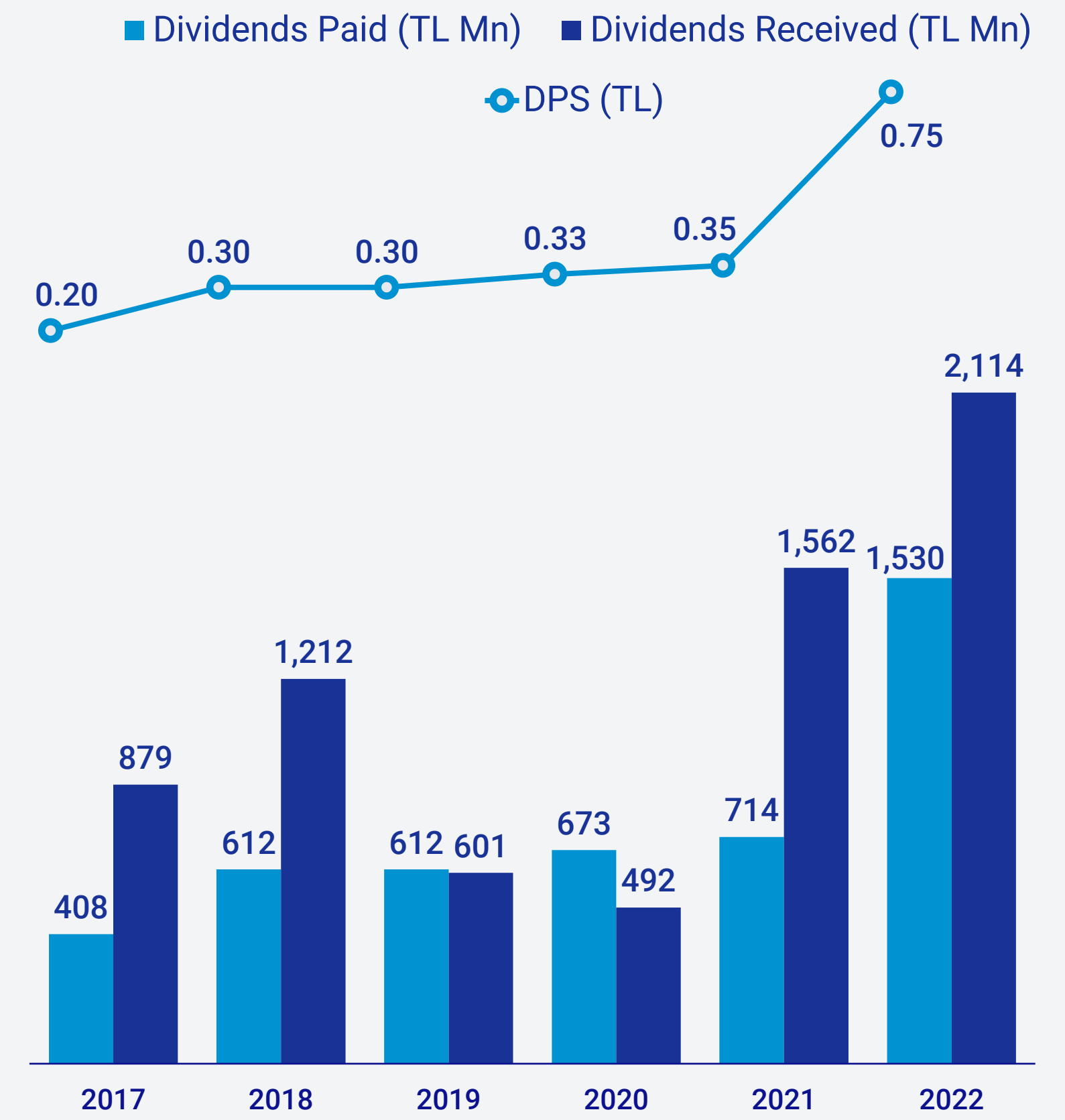
*Excludes Financial Services, Banking & Other segment

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



01

Capital Allocation

02

Sustainability

03

Operational & Financial Performance

04

Strategic Business Units & Digital

05

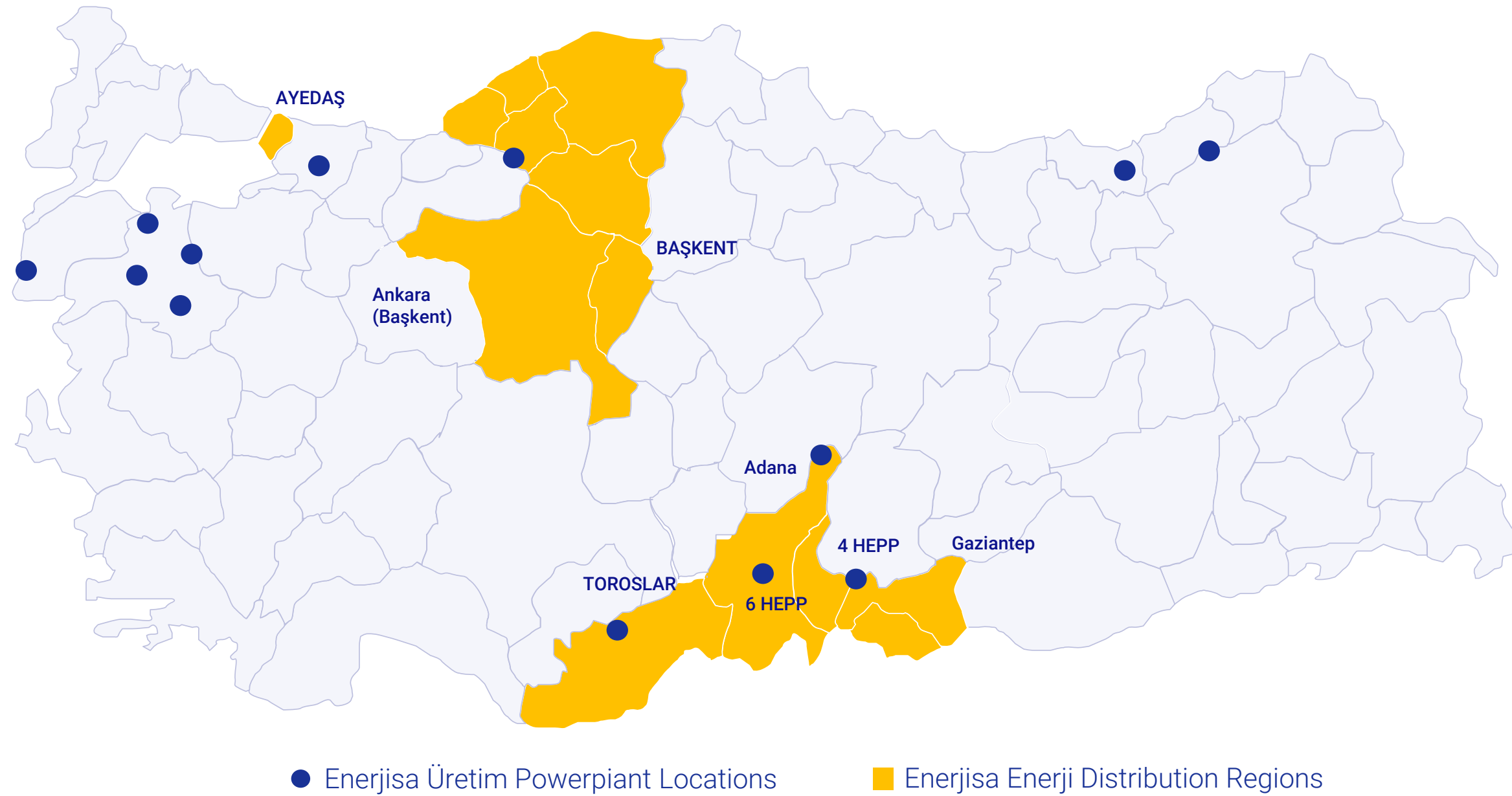
Holding Value Add

06

Mid-Term Guidance

SYNERGY



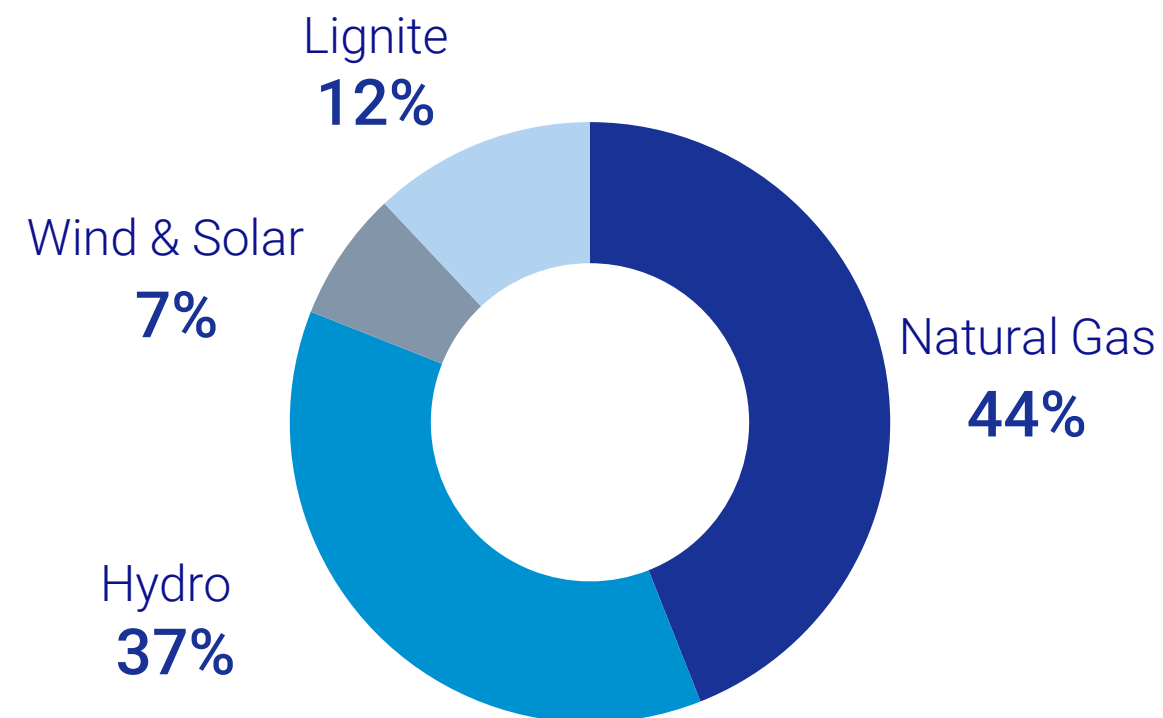


Distribution & Retail

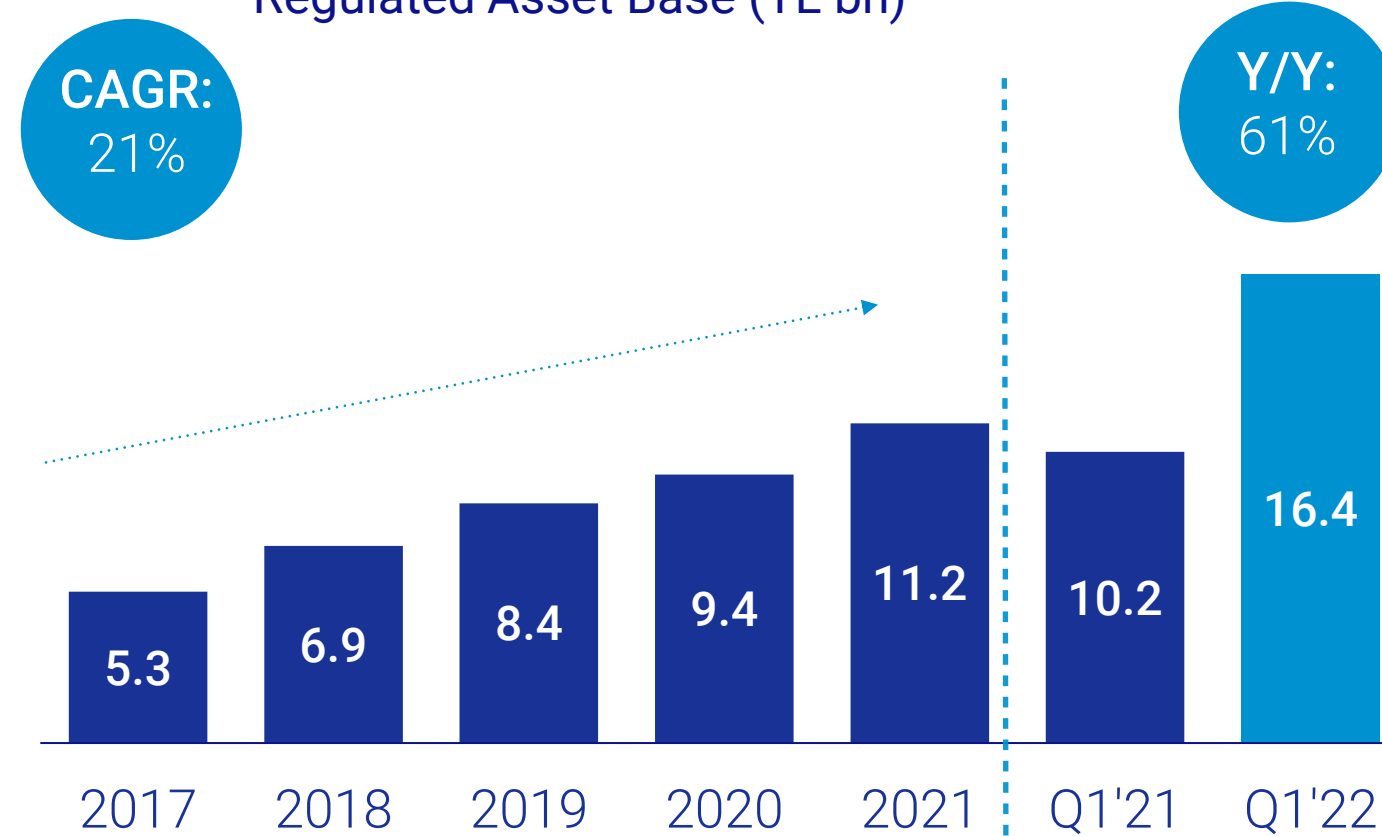


14 Cities	6 Metropolises	21+ m Population
10.4 m Customers	35.8 TWh 2021 Trade Volume	11.7 m Connections
TL16.4 bn RAB		312,559 km Network

Well Balanced Generation Portfolio
Installed Capacity (3.607 MW)



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



Generation & Trading



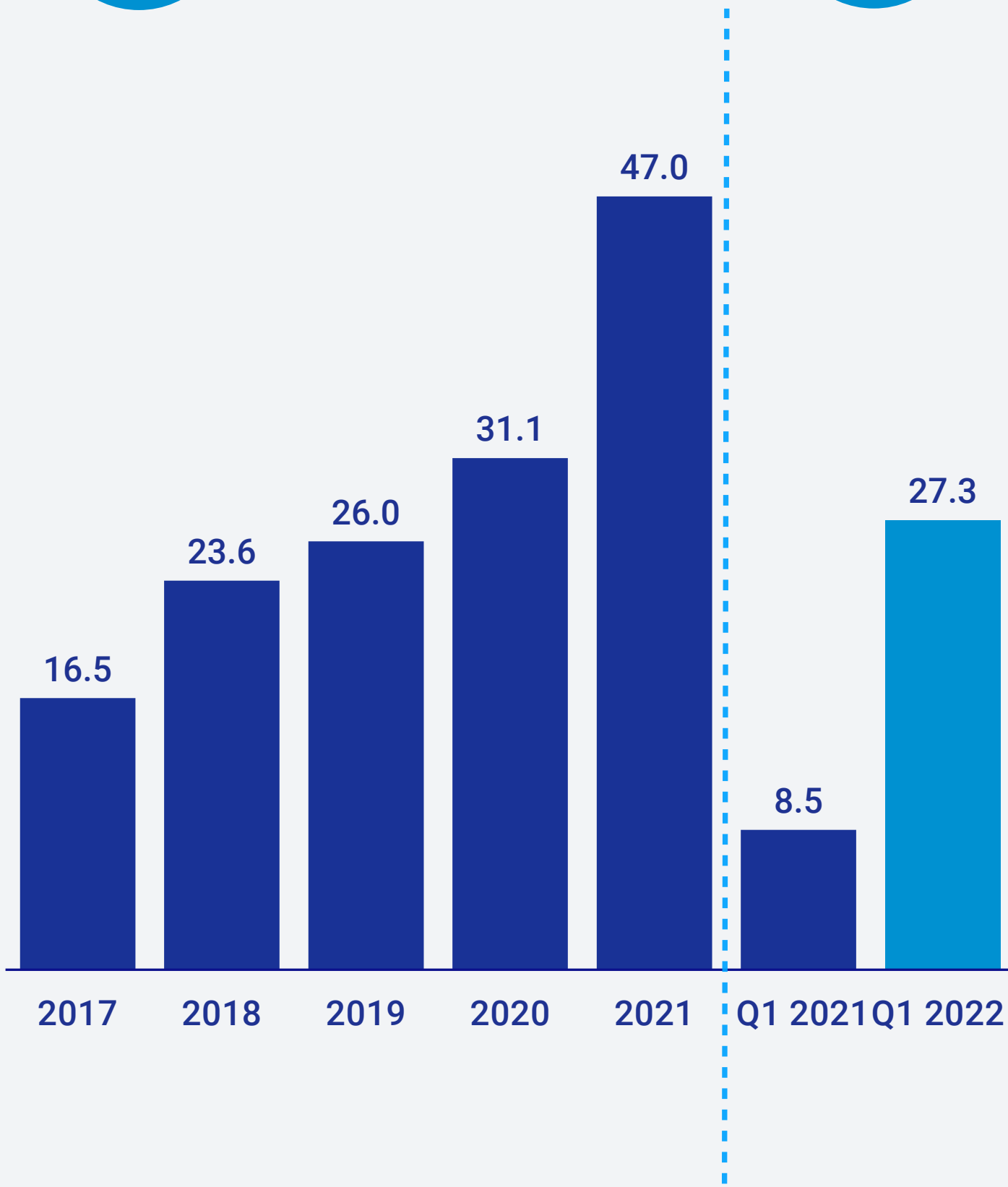
1st Private Player	21 Power Plants	3,607 MW Capacity
44% → 51%* Renewables (#1 in Turkey)	29 TWh 2021 Trade Volume	16 TWh 2021 Generation

*after 560 MW windfarm became operational between 2023 and 2025

Combined Revenue (TL Bn)

CAGR: 30%

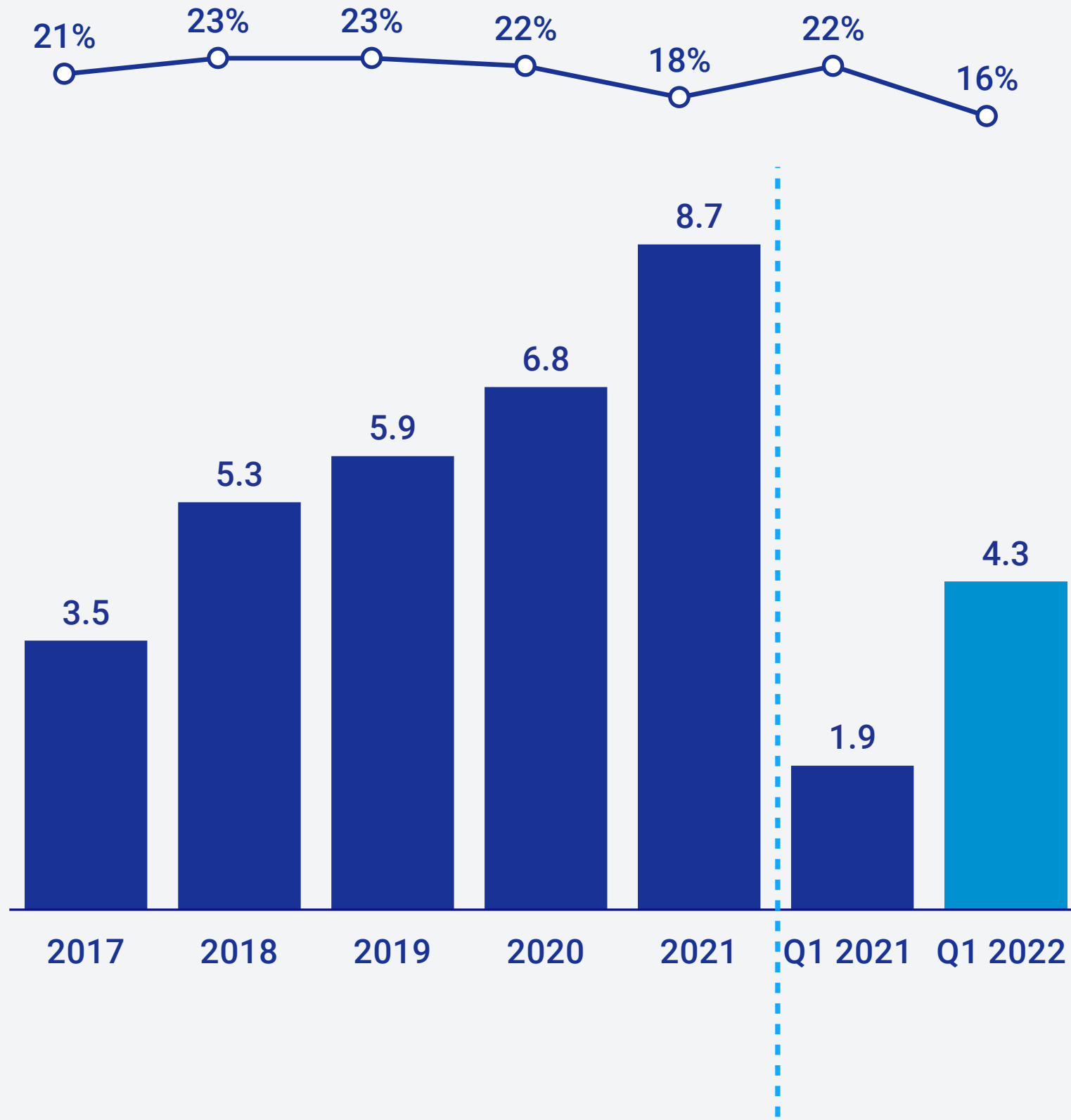
Y/Y: 222%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR: 26%

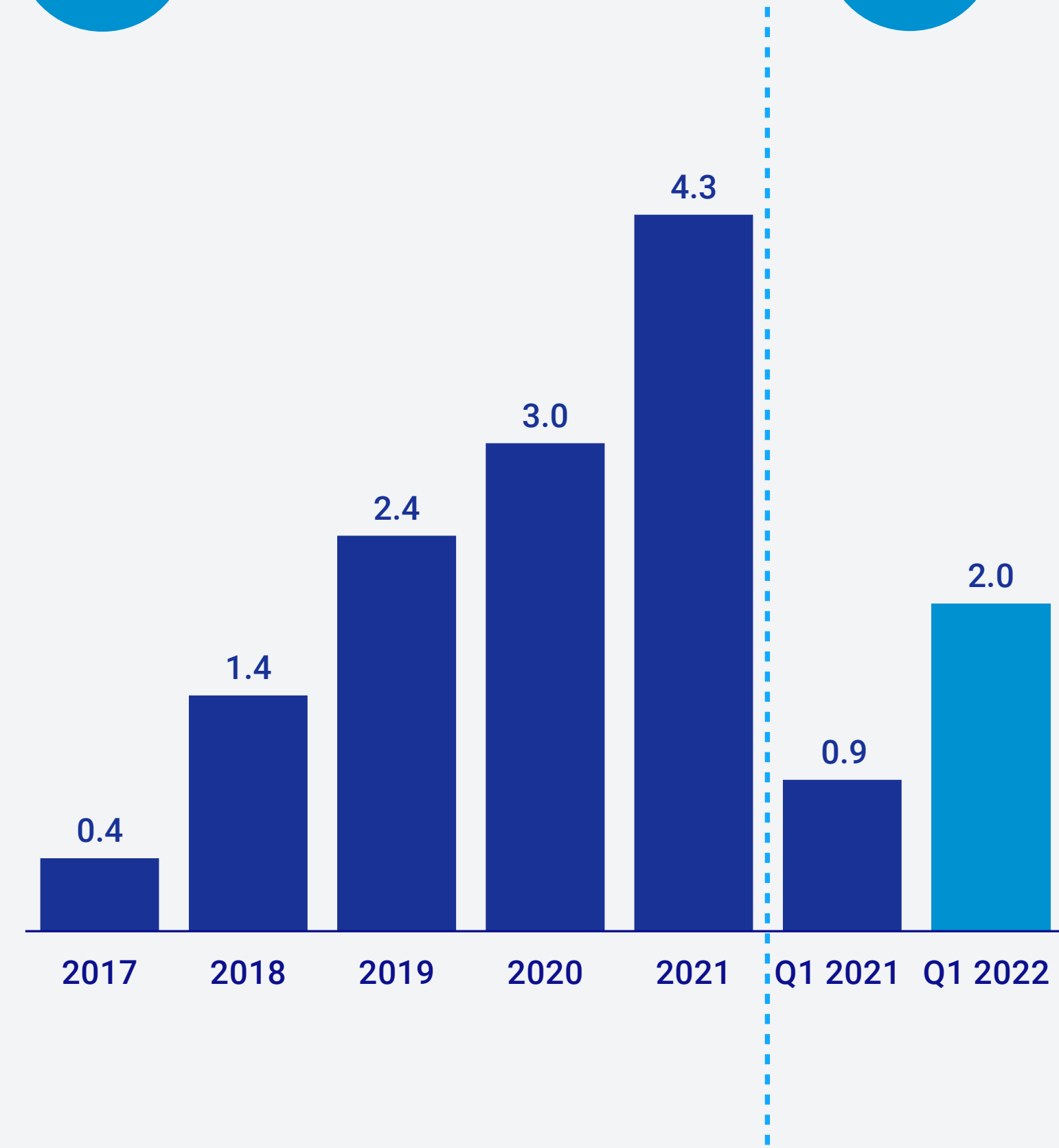
Y/Y: 128%



Combined Net Income* (TL Bn)

CAGR: 81%

Y/Y: 117%



*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

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 signed a share purchase agreement for 60% of Microtex with an ambition to reach 100%



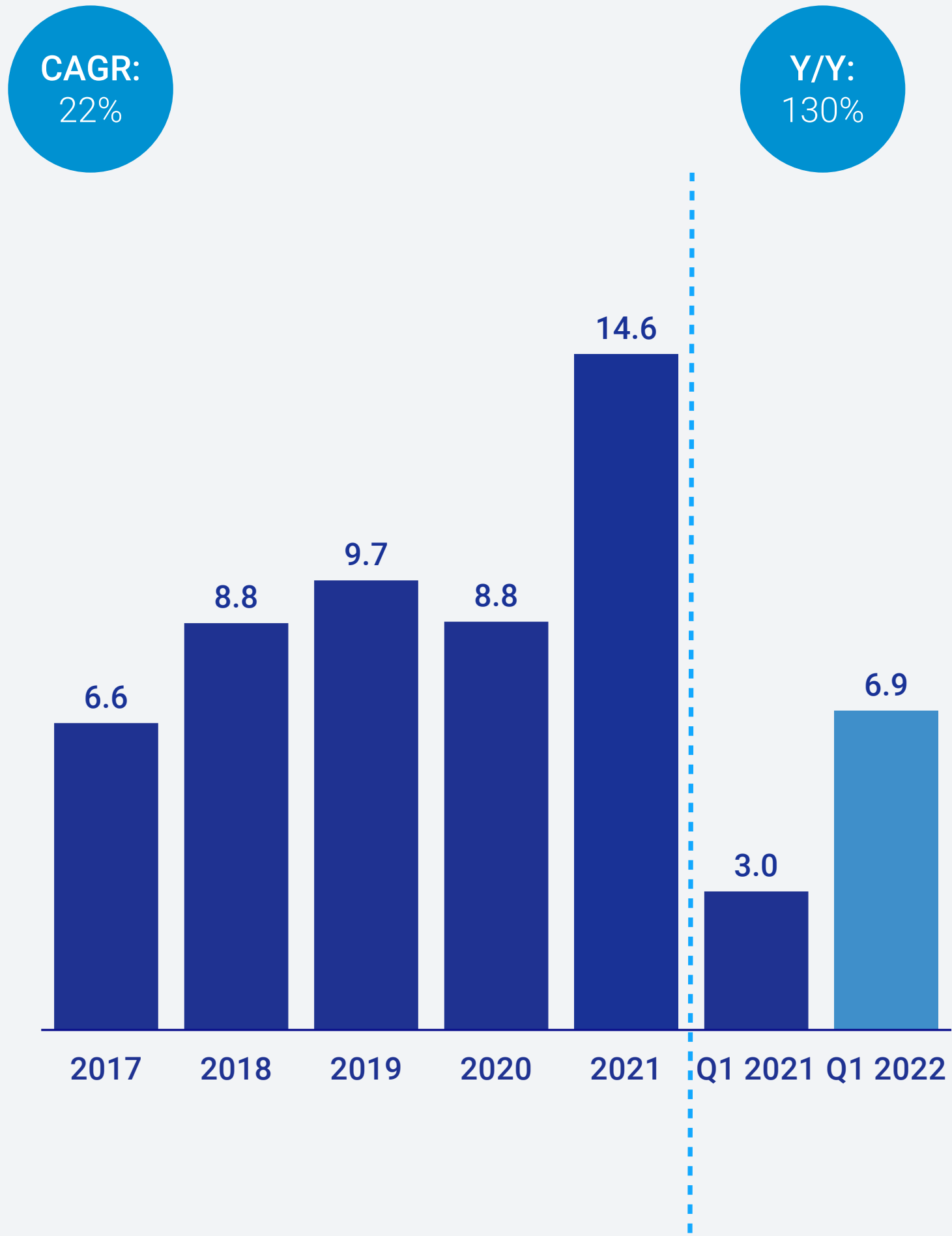
Growth in New Mobility Solutions

Arvento:

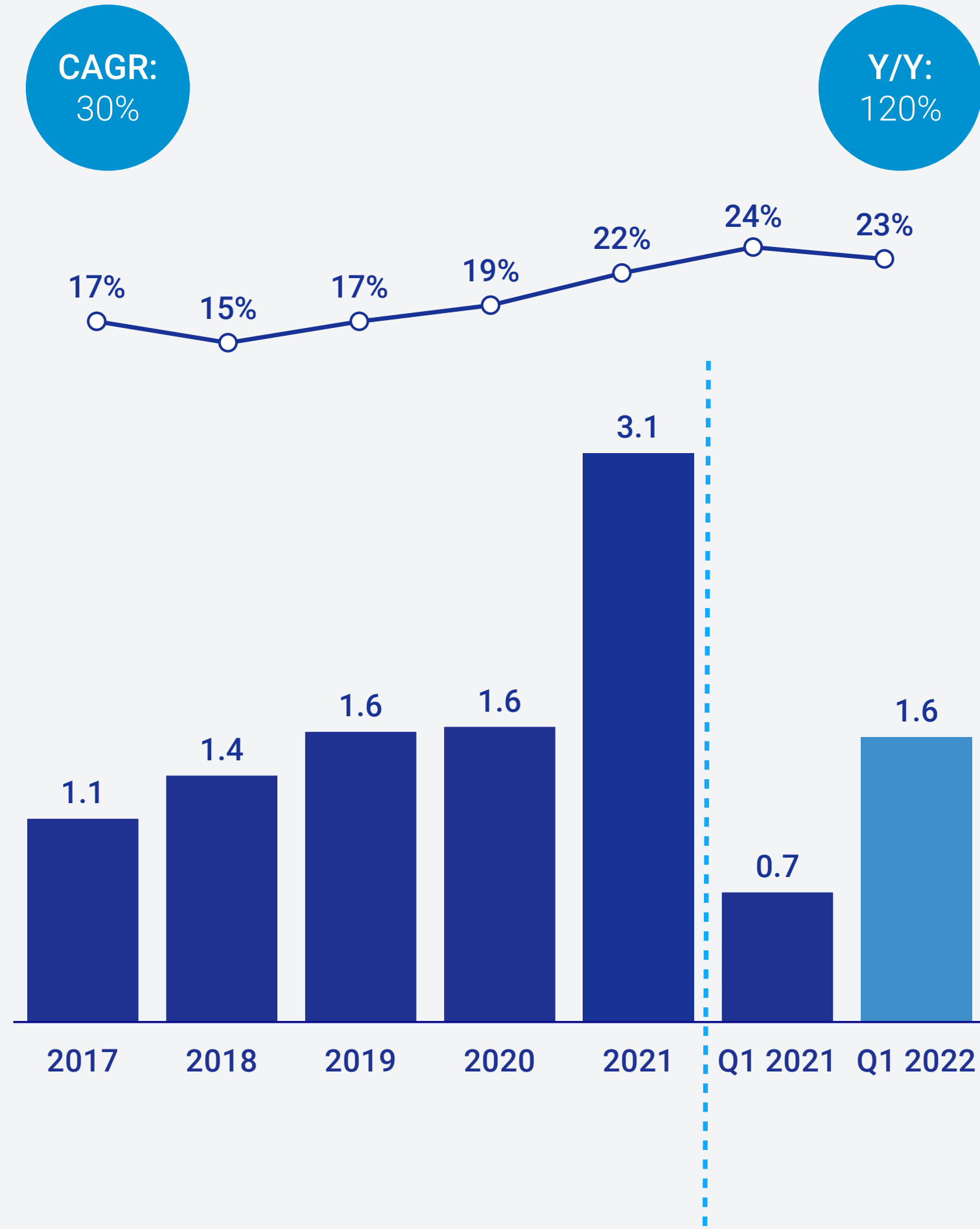
- Acquired by Brisa
- Deal Size: ~EUR22mn*
- Become a sustainable mobility solutions provider and move its strong tyre supply and service network forward
- Turkey's leader fleet telematics and IoT solutions company with more than 50% market share.
- Brisa acquired 88.89% of Arvento to integrate its fleet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

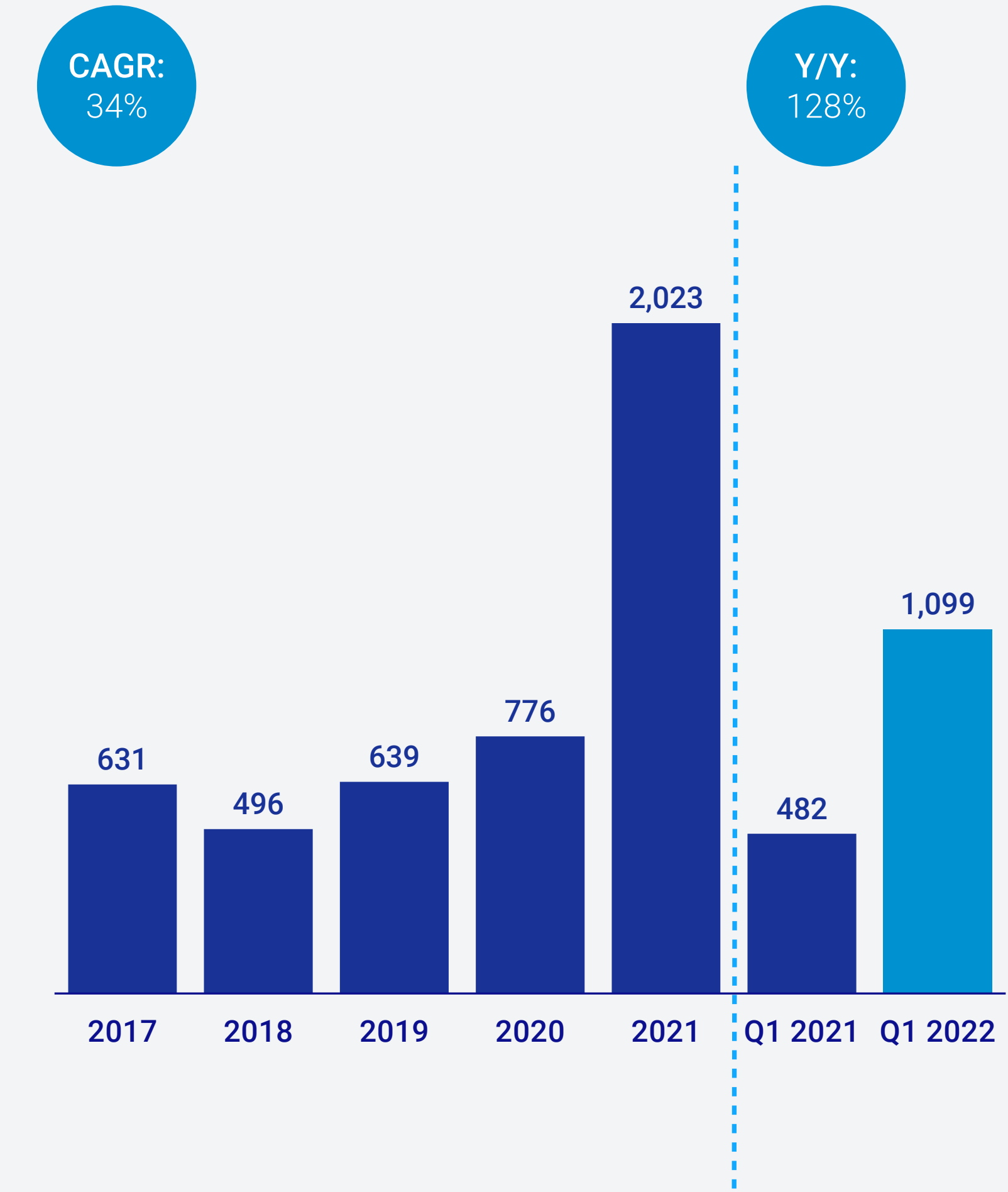
Combined Revenue (TL Bn)



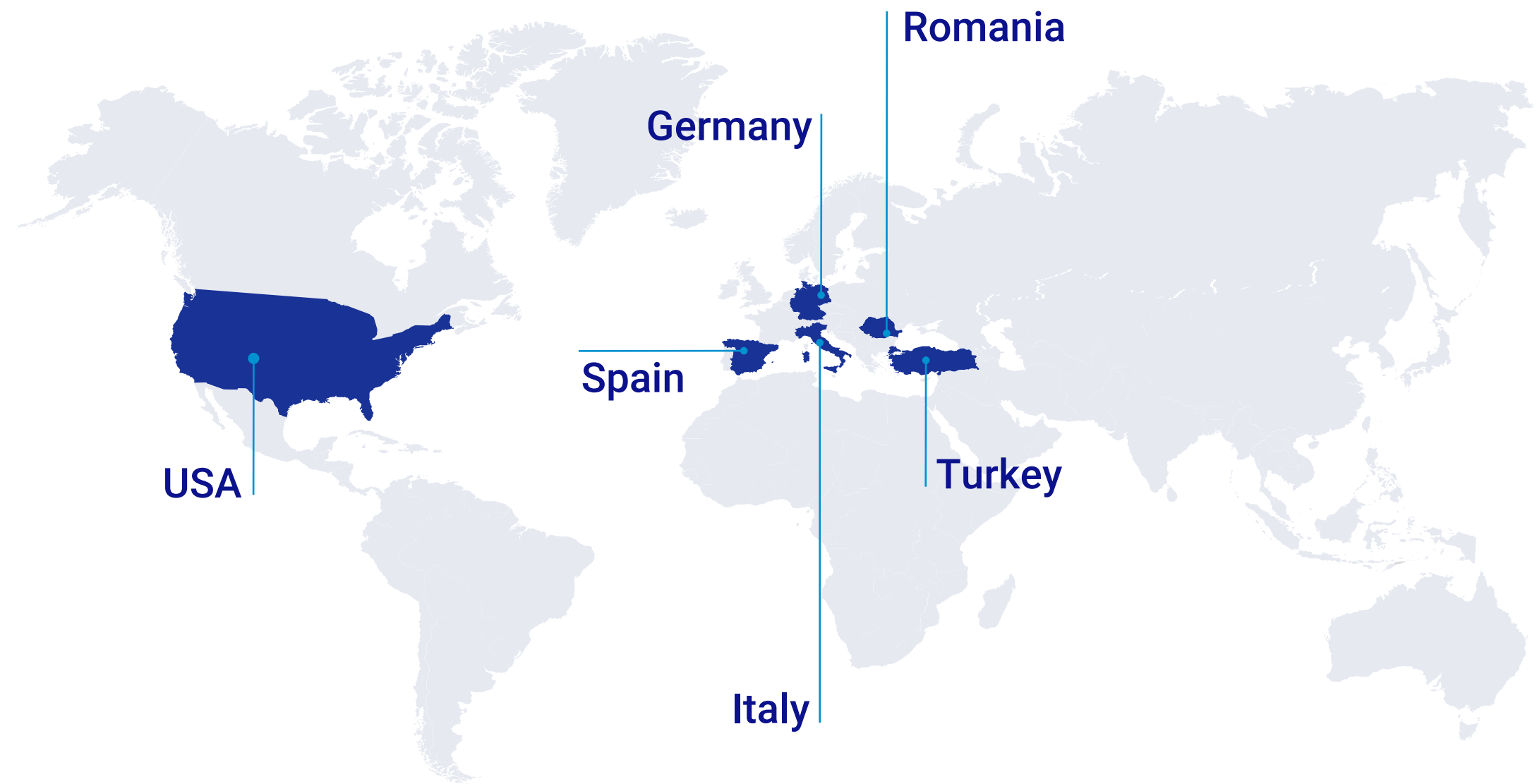
Combined EBITDA* (TL Bn) & EBITDA* Margin



Combined Net Income* (TL Mn)



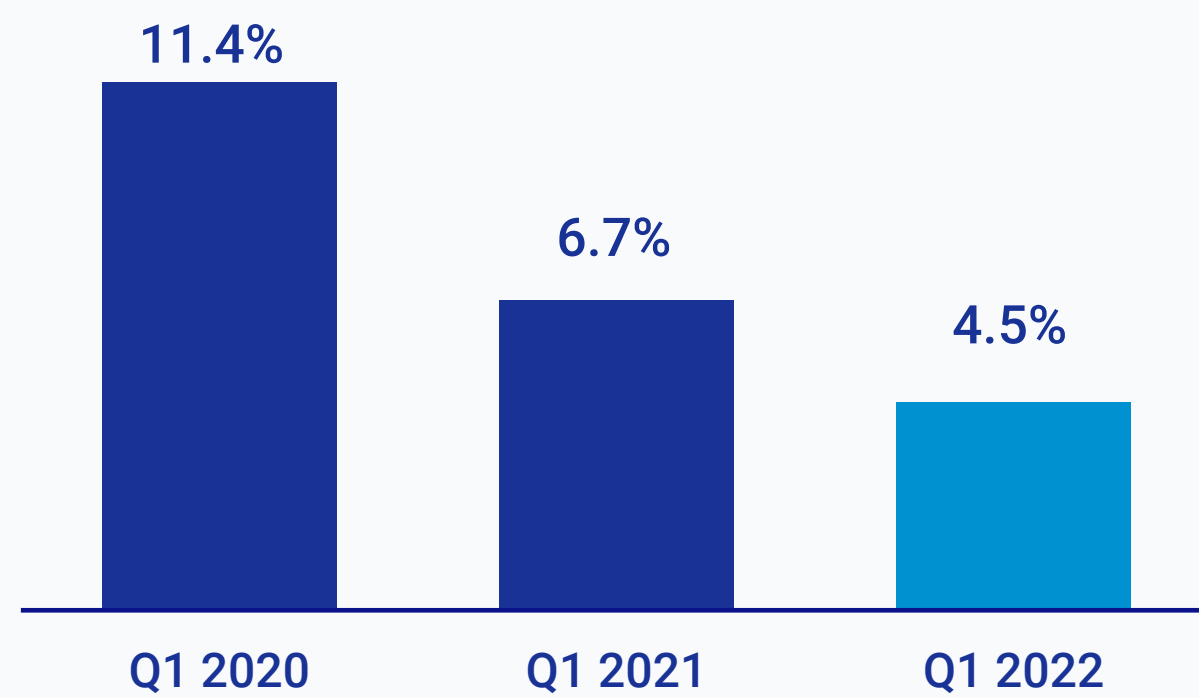
*Excludes non-operational and non-recurring one off items



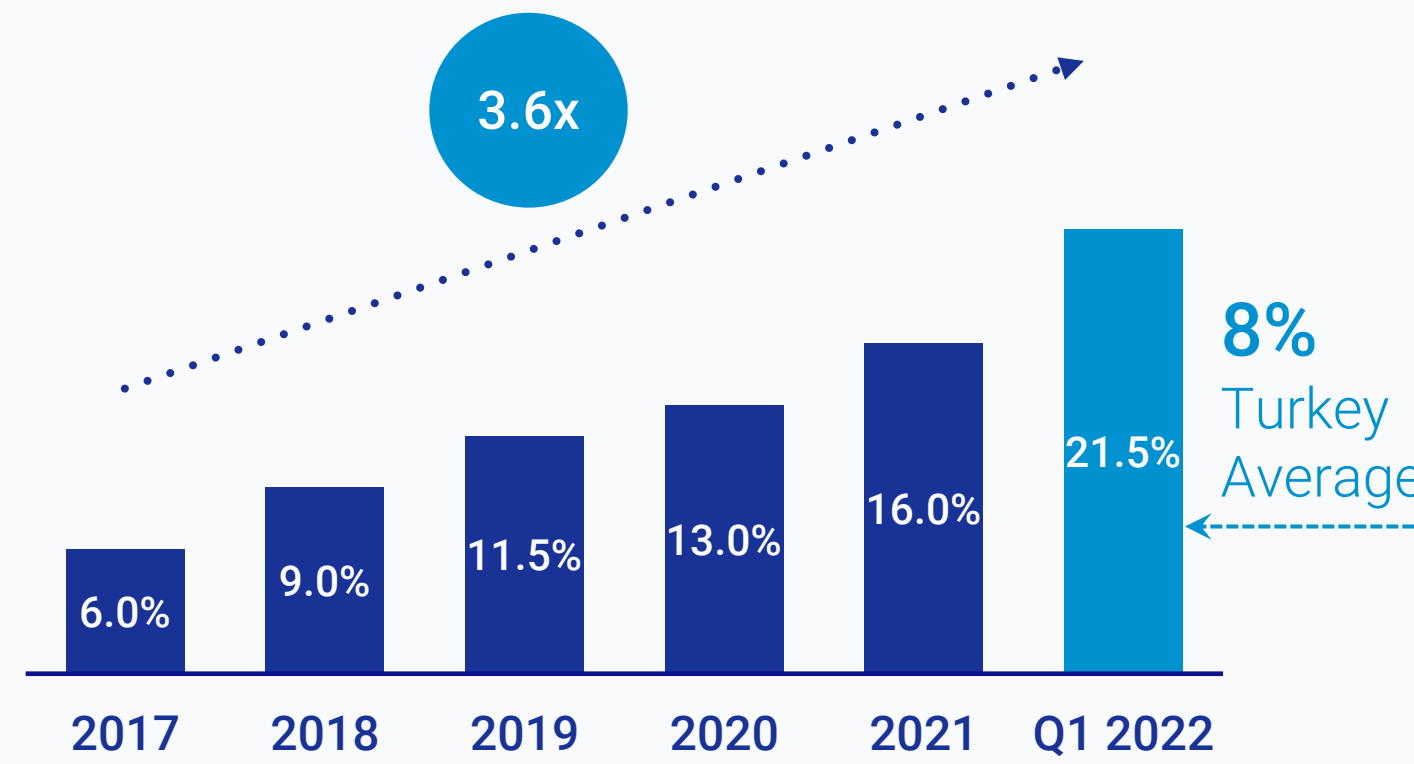
Leading source of US cement imports

AKÇANSA		
3 Integrated plants	3.7 mn ton* Export Volume	2 Ports
9.2 mn ton Cement capacity	41% Export in Revenues	96% Capacity Utilization

Opex/Sales Trend**



Increasing alternative fuel usage in fuel mix



Leading White Cement Player globally

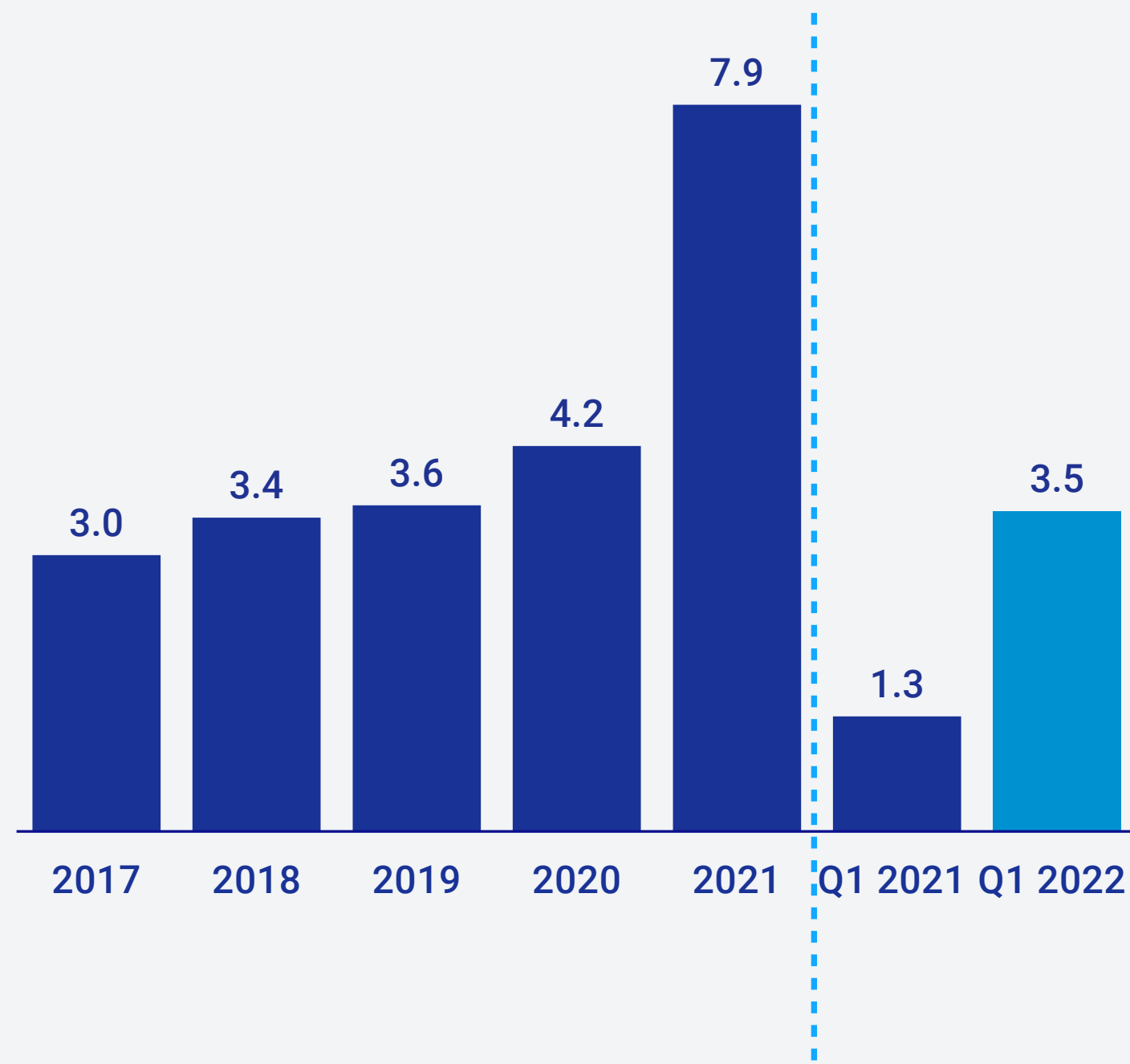
ÇİMSA & ÇİMSA SABANCI CEMENT		
5 Integrated plants	6 International terminal	70+ Countries to Export
7.8 mn ton Cement capacity	47% FX Revenues	94% Capacity Utilization

All data is as of 2022 1Q otherwise stated.
**2021 **For comparison purposes, Akçansa and Çimsa only

Combined Revenue (TL Bn)

CAGR:
27%

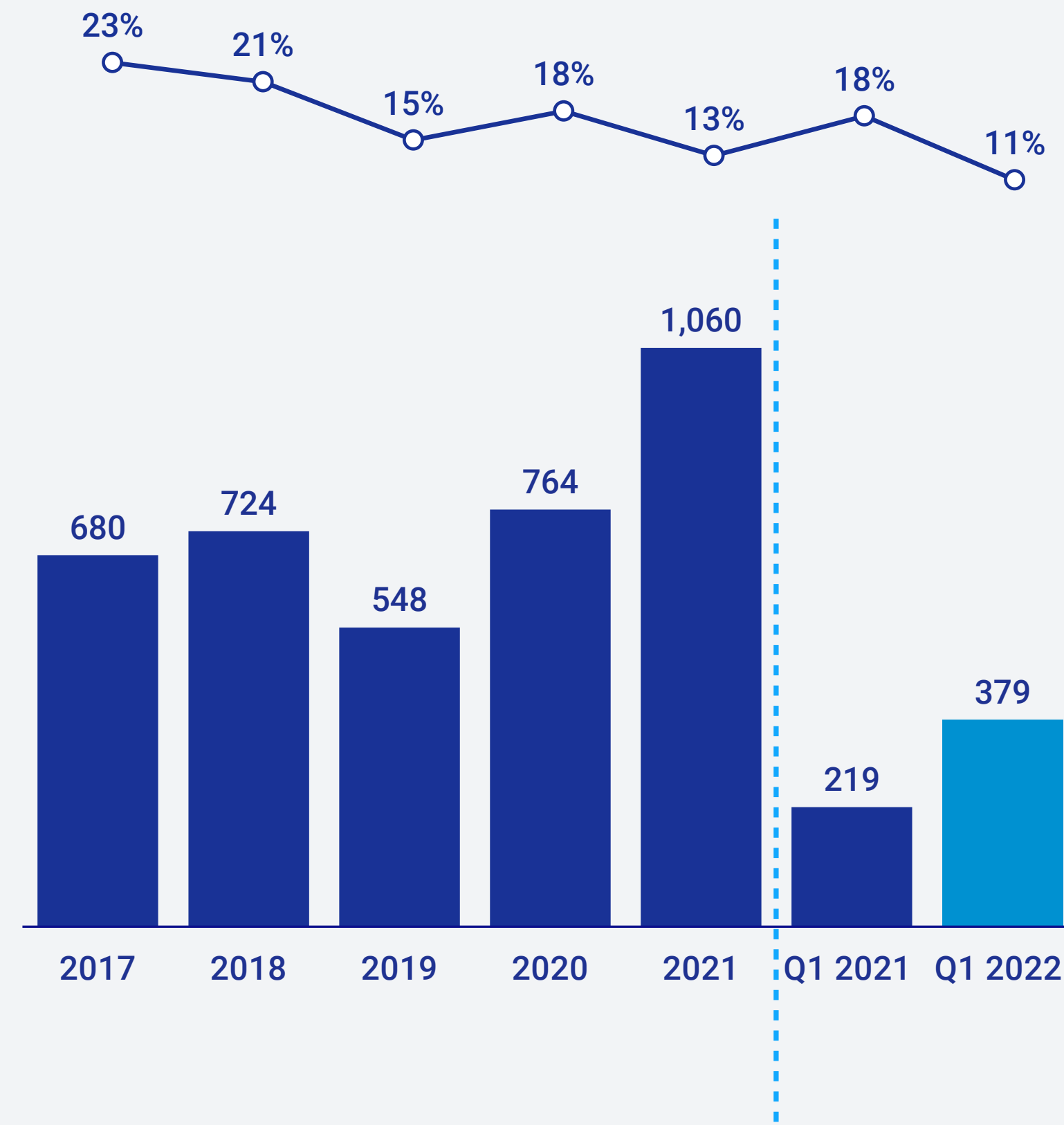
Y/Y:
179%



Combined EBITDA* (TL Mn) & EBITDA* Margin

CAGR:
12%

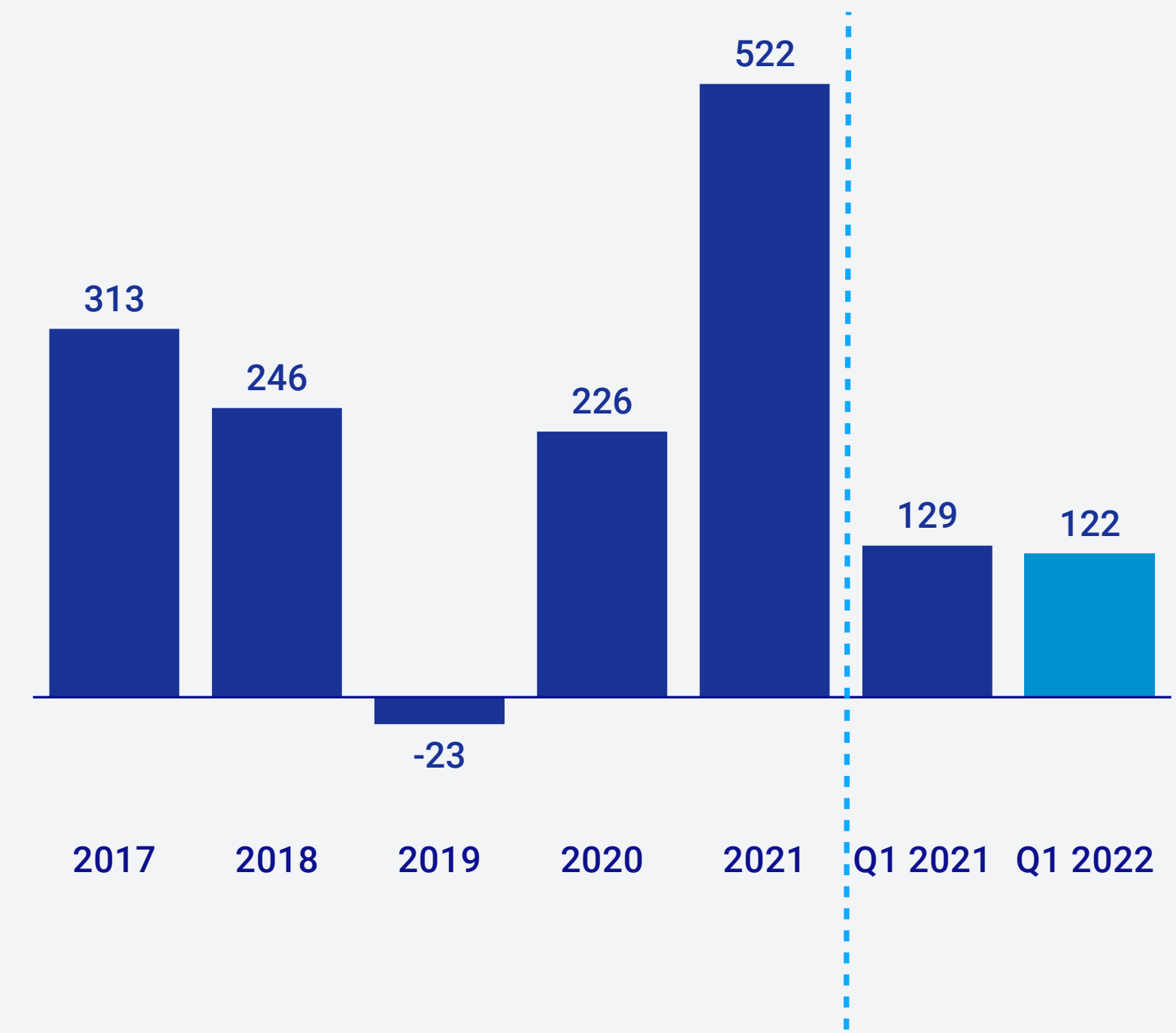
Y/Y:
73%



Combined Net Income* (TL Mn)

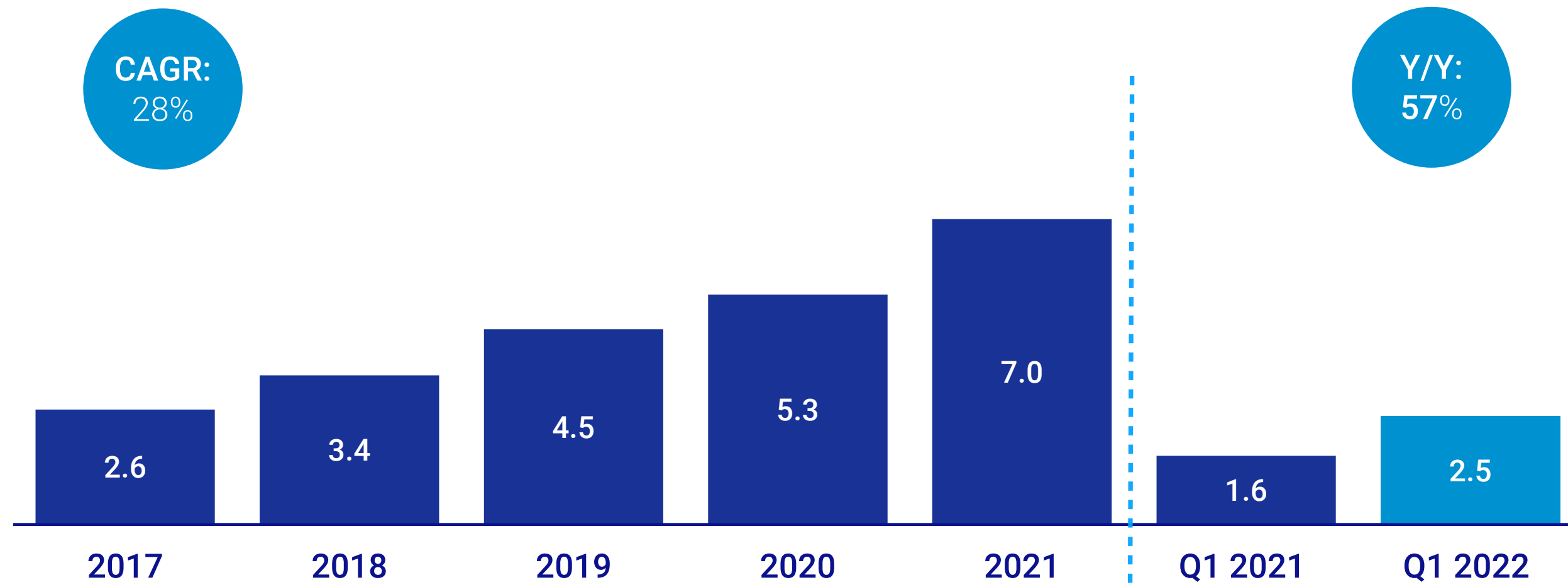
CAGR:
14%

Y/Y:
-6%



*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

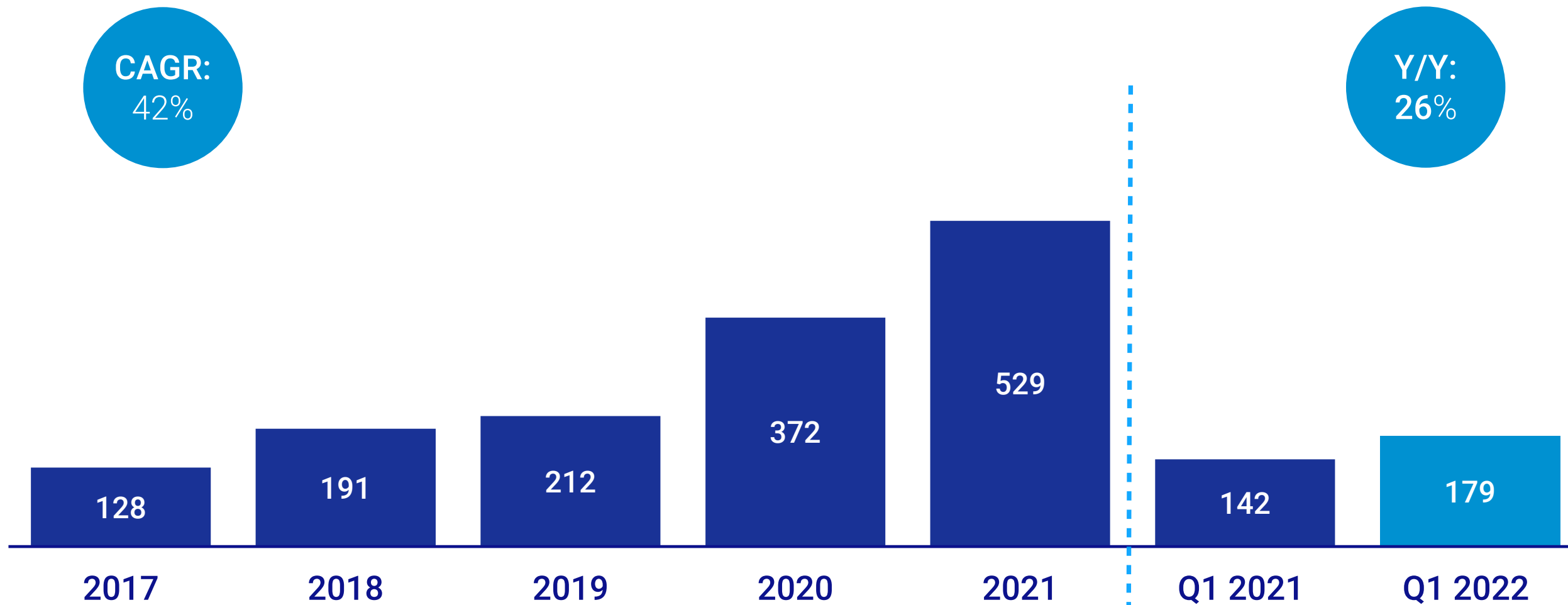
7.2%
Market Share

TL 2.5 bn
GWP**

TL 13.0 bn
Total Assets

TL 4.3 bn
AuM***

Agesa Technical Profit* (mn TL)



Leading Player in Pension Market

AGE SA

37%
5Y CAGR
In Net Profit

51%
RoE

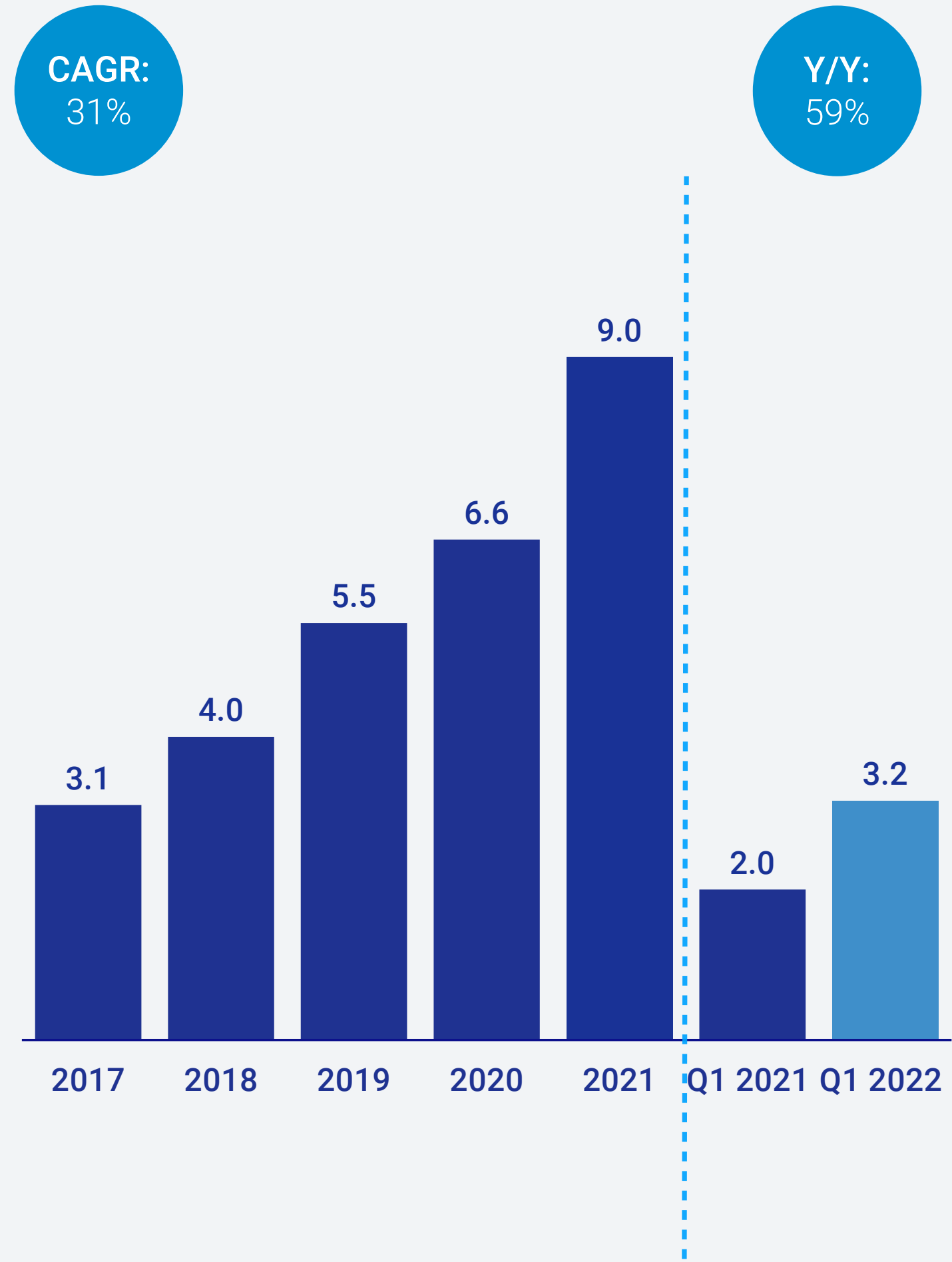
17.6%
Market Share
In Pension & AE****

44%
5Y CAGR
In Life GWP

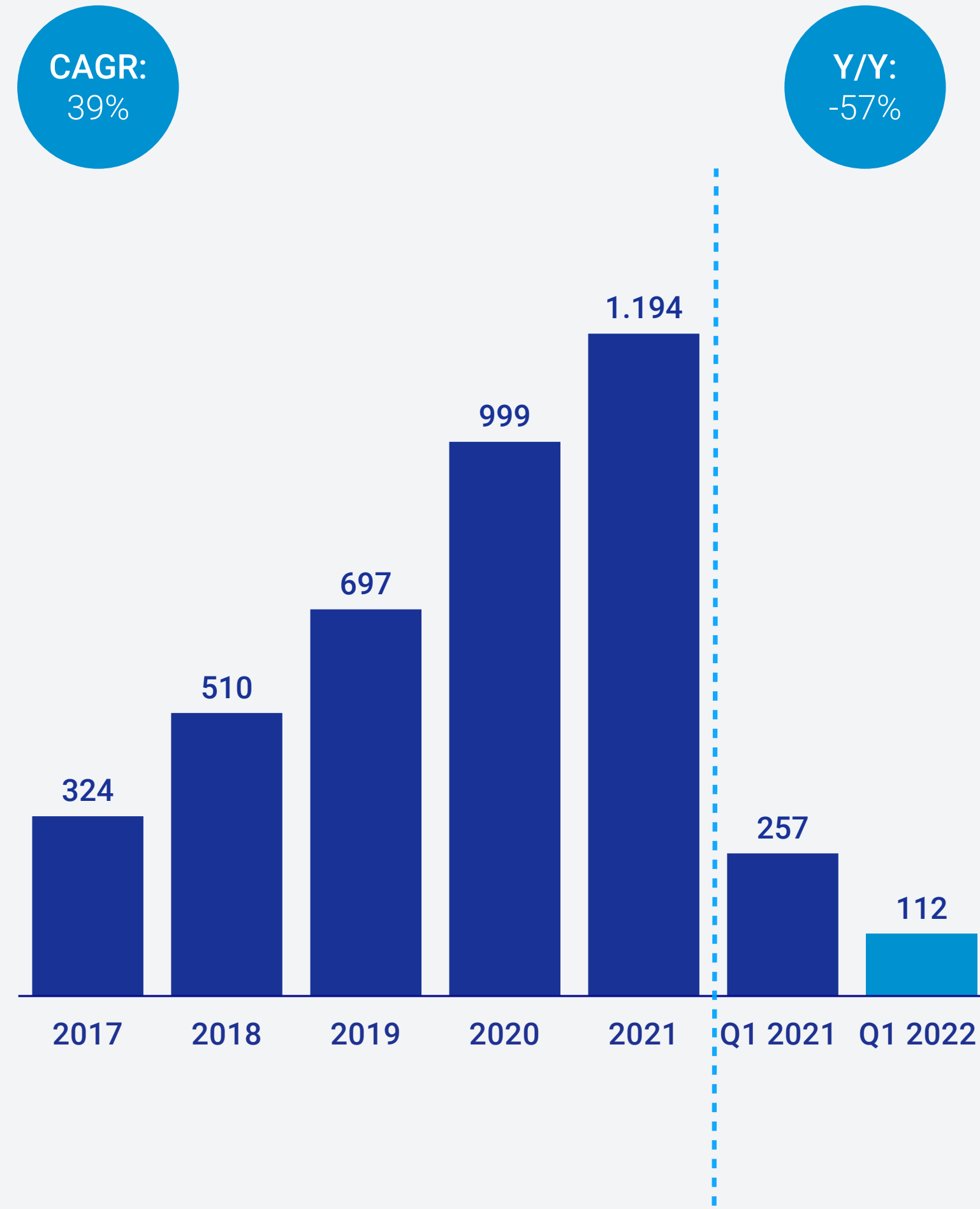
30%
5Y CAGR
In Pension AuM

11.3%
Market Share
In Life

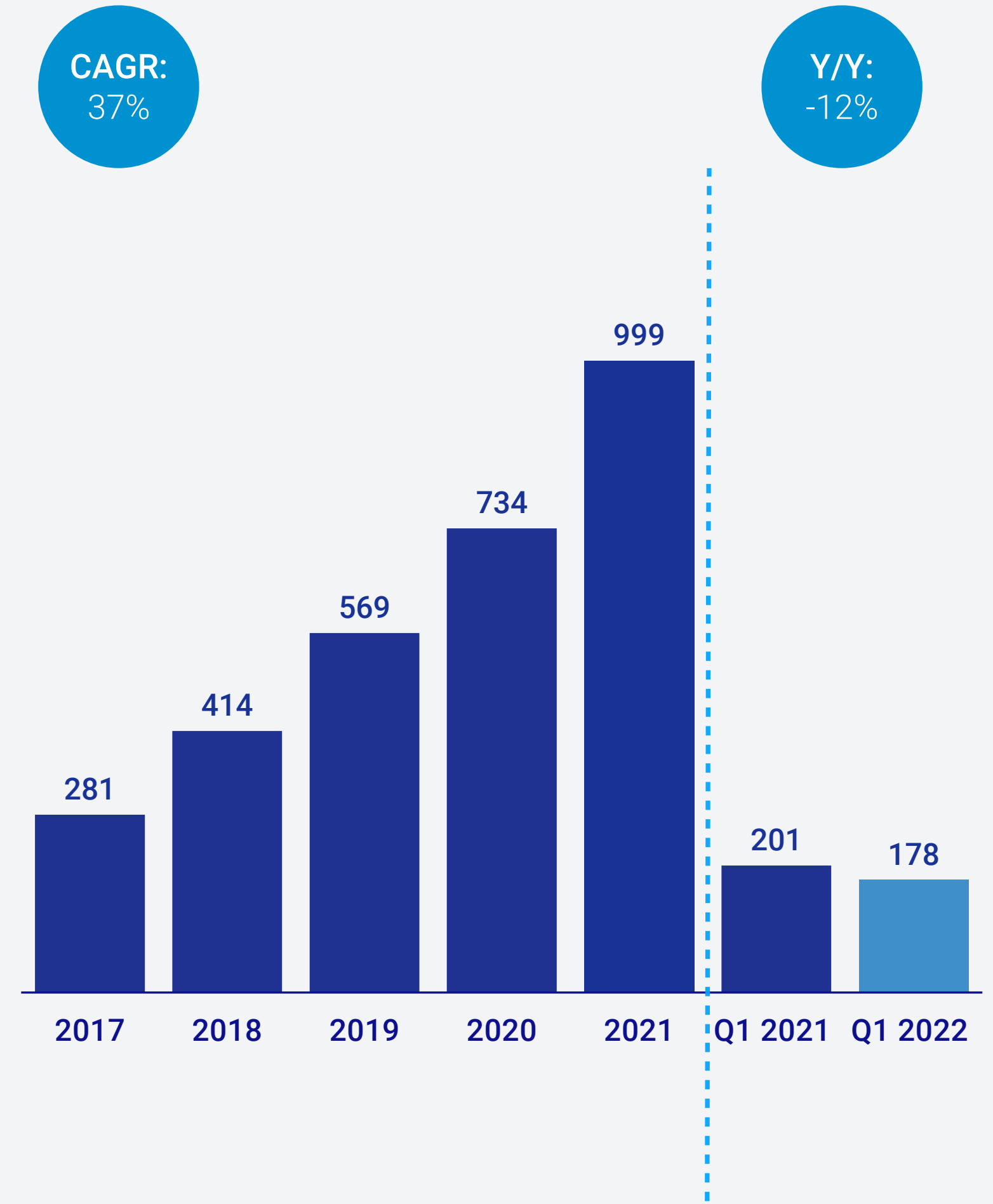
Combined Revenue (TL Bn)



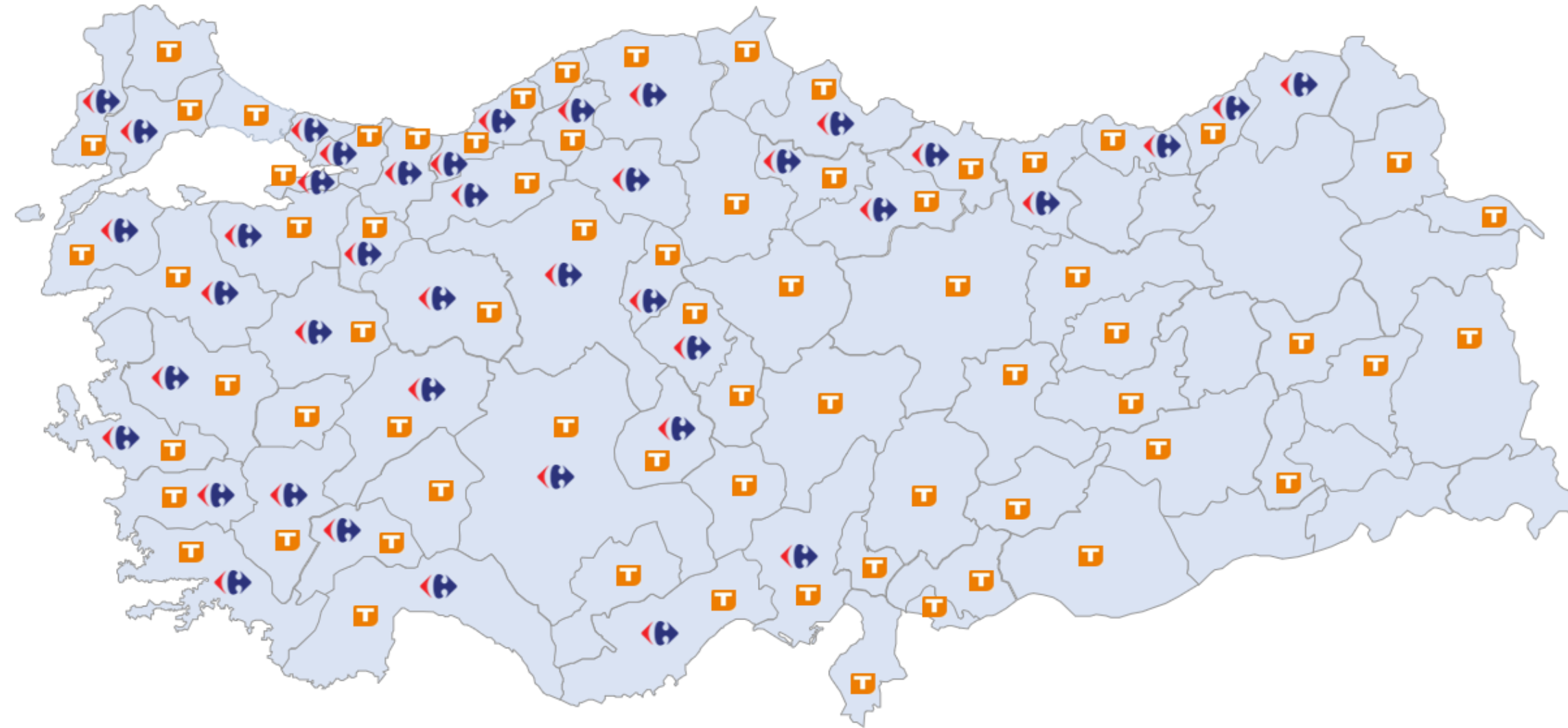
Combined EBITDA* (TL Mn)



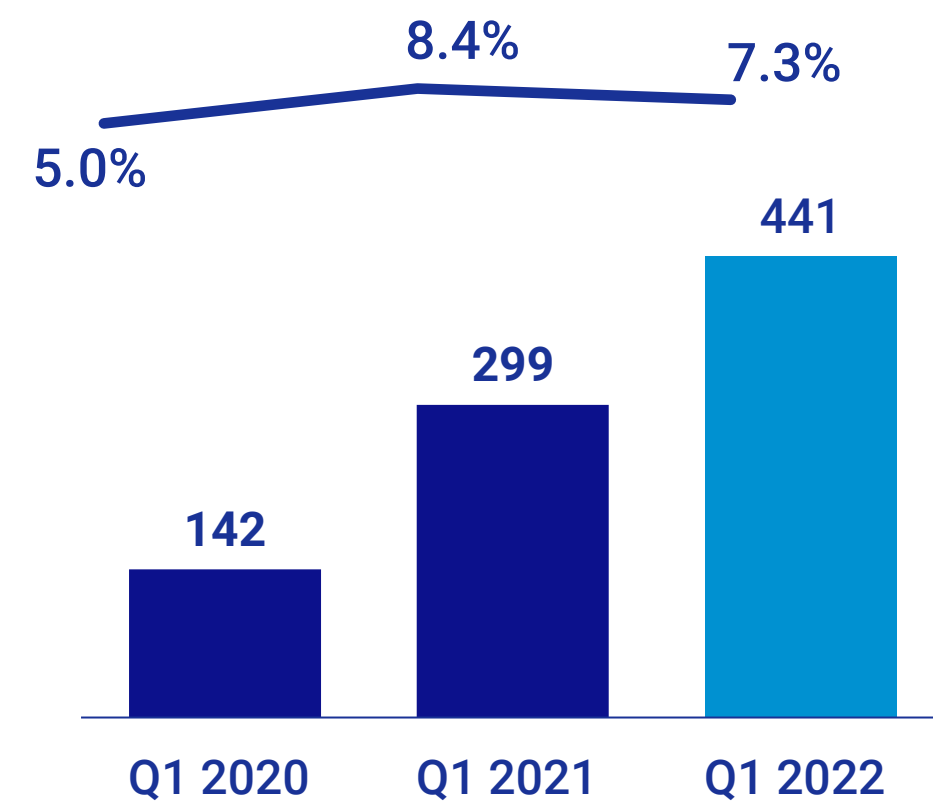
Combined Net Income* (TL Mn)



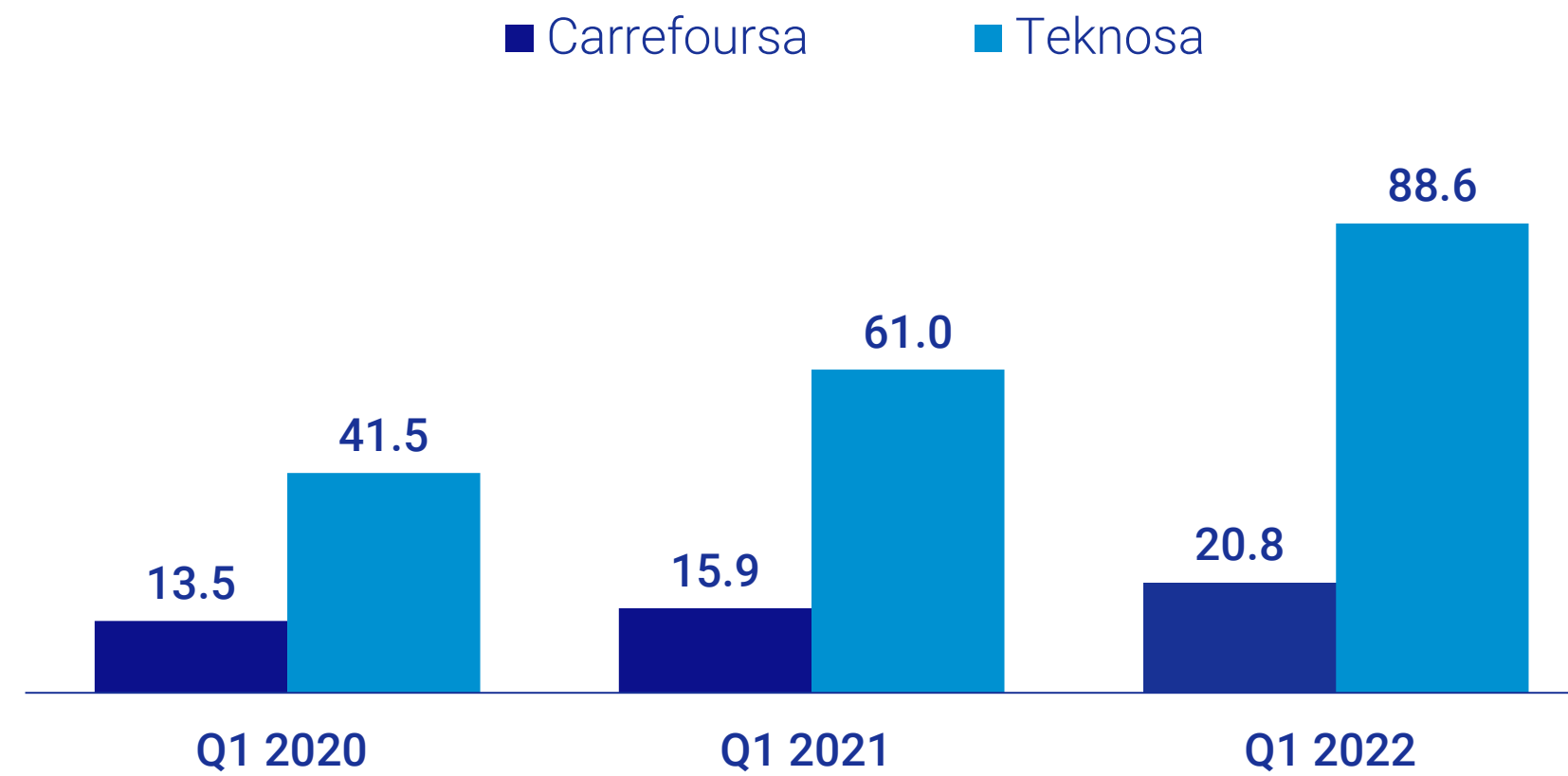
*Excludes non-operational and non-recurring one off items



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



Sales per sqm* (K TL/m²)



Food & Non-Food Retail



40
Cities

764
Stores

509k sqm
Sales Area

137 mn*
Annual Visitors

10,435
Employees

Technology Retail



69
Cities

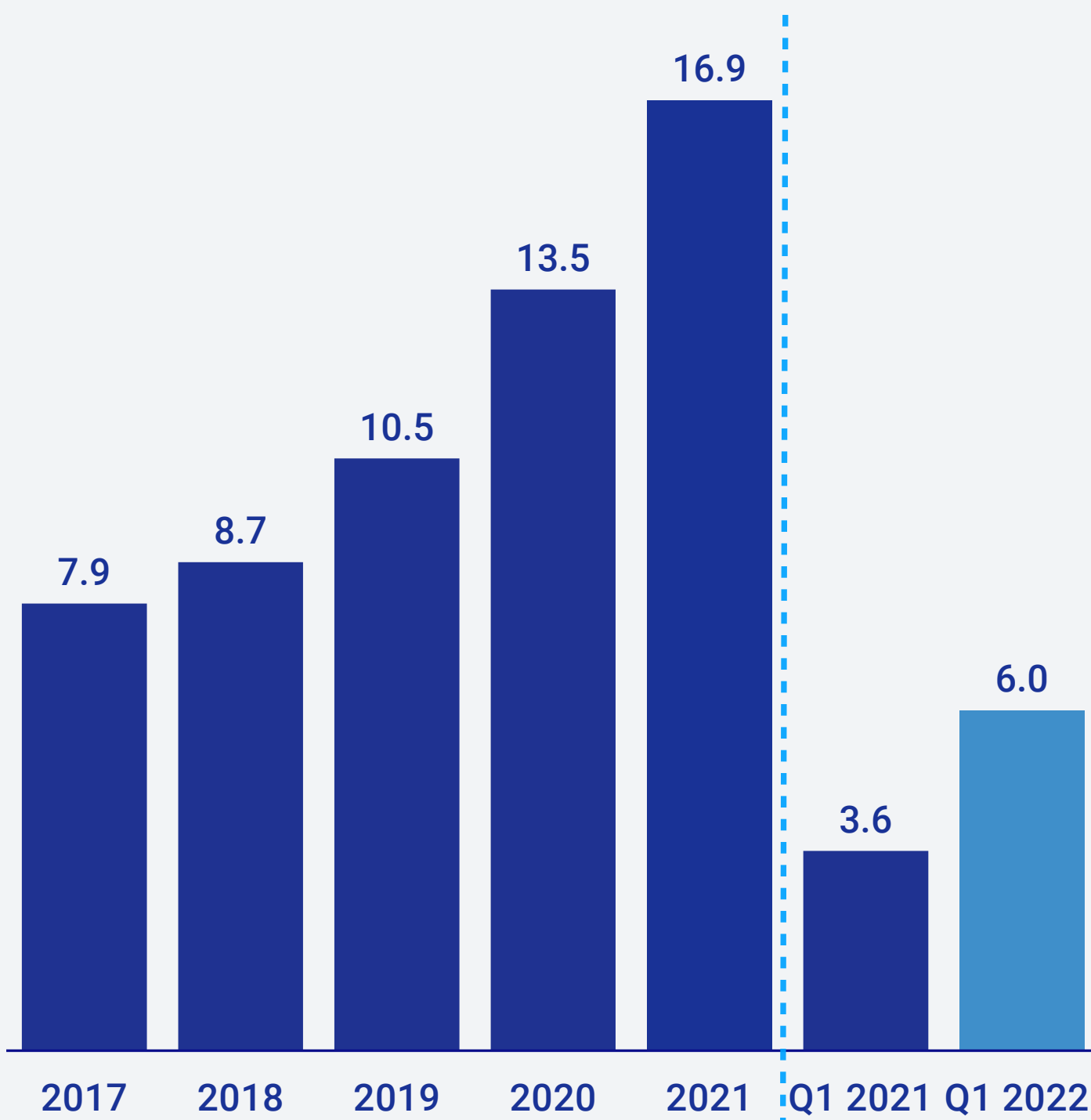
198**
Stores

101k sqm
Sales Area

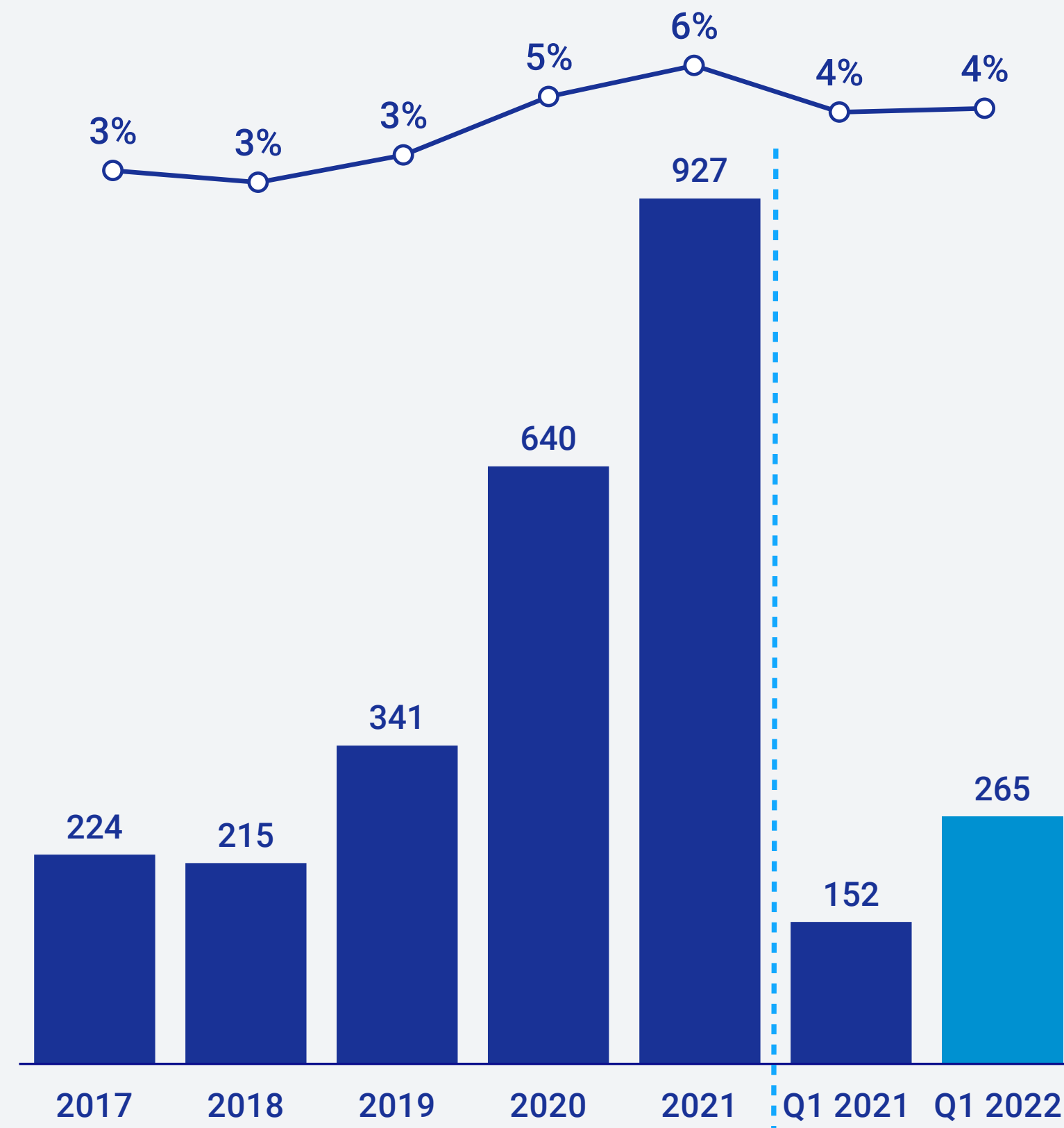
152 mn*
Annual Visitors

2,345
Employees

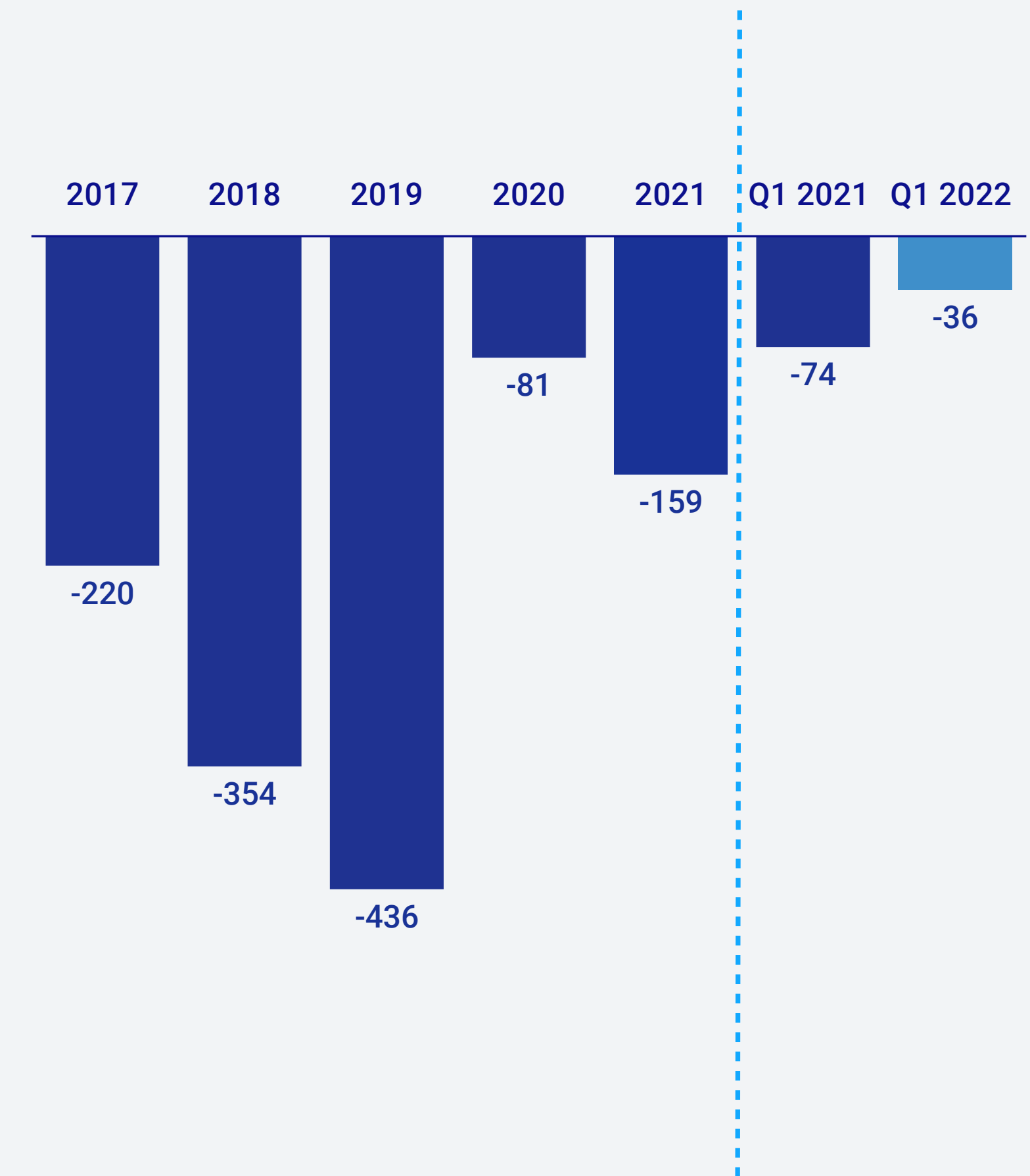
Combined Revenue (TL Bn)

CAGR:
21%Y/Y:
70%

Combined EBITDA* (TL Mn) & EBITDA* Margin

CAGR:
43%Y/Y:
75%

Combined Net Income* (TL Mn)

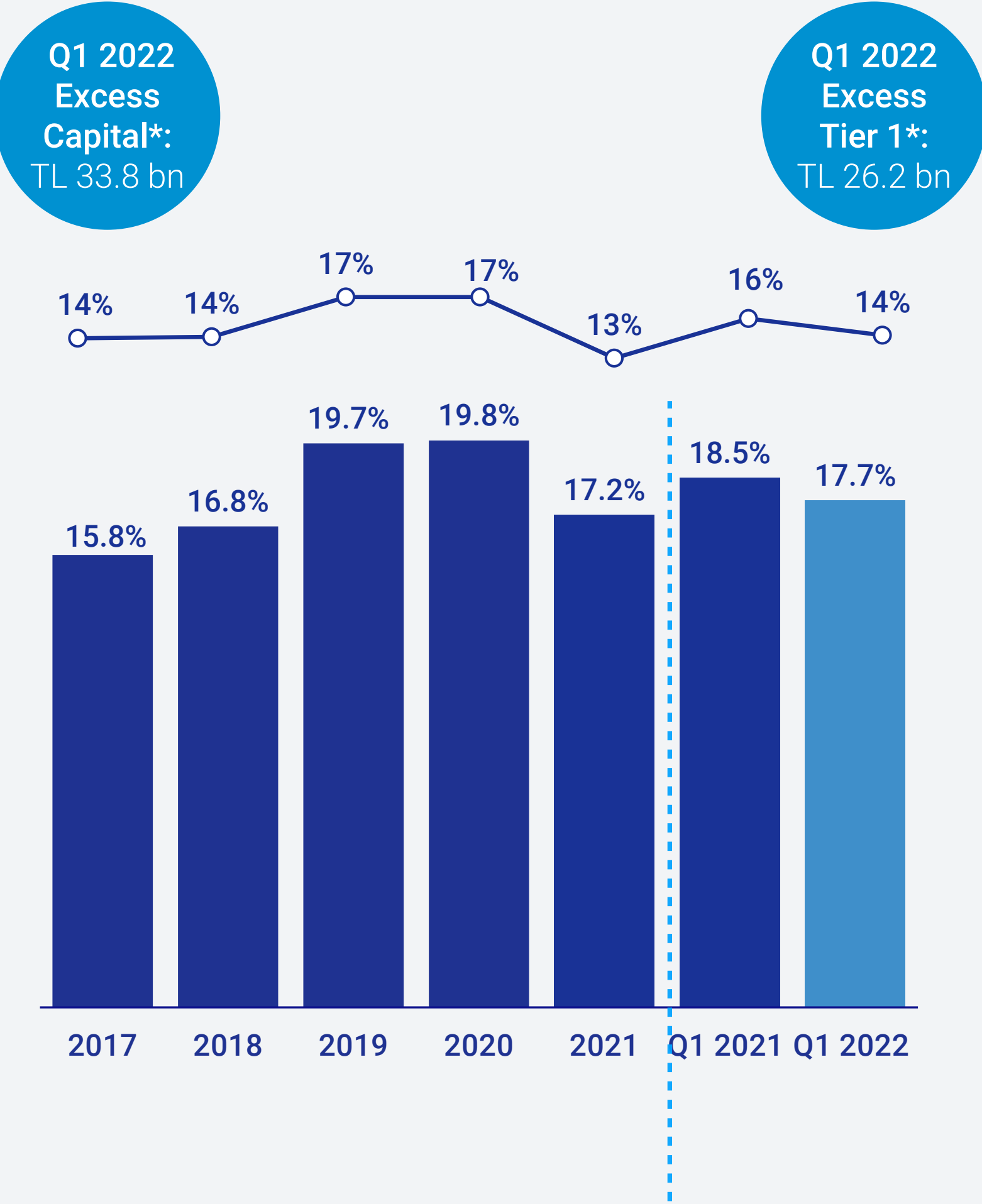


	2022 Guidance	Q1 2022	2022 Guidance Key Drivers
TL Loan Growth	~ 30%	19.0%	<ul style="list-style-type: none"> Our robust 17.7%CAR⁽³⁾ & 14.4% Tier 1⁽³⁾ creates ammunition for sustainable profitable growth while providing resilience
FX Loan Growth (in USD)	Flattish	4.1%	<ul style="list-style-type: none"> TL loan growth with sustainable profitability and healthy market share gain in focus
NIM (swap adj.)	~150 bps improvement	+182 bps	<ul style="list-style-type: none"> Tailor-made solutions for customers' transition to a low carbon economy
Net fees&com. growth	> 35%	40.1%	<ul style="list-style-type: none"> Asset repricing, contained funding costs & proactive CPI linker positioning to be supportive for NII growth & NIM
Opex growth	Avg. CPI	72.5%	<ul style="list-style-type: none"> Improving trend in CIR with solid revenue contribution from all business lines
Cost/ income ⁽¹⁾	< 33%	23.5%	<ul style="list-style-type: none"> Significant provision build & solid collateral values to limit additional provision need
NPL ⁽²⁾	~ 4%	4.0%	
Net total CoC (excl. ccy impact)	~ 100 bps	72 bps	
ROE	~ 30%	38.6%	

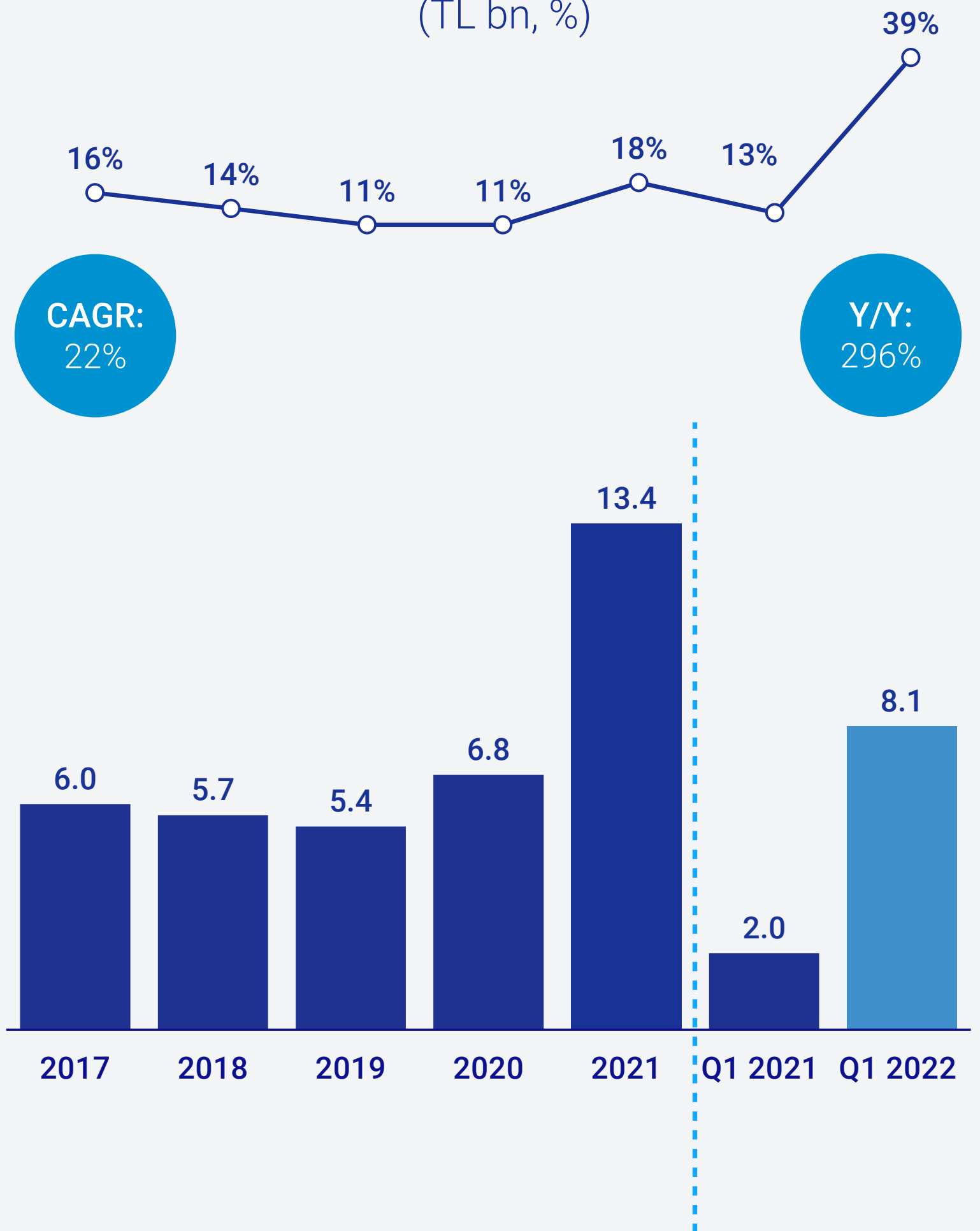
(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure,
(3) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to average FX rate in 2021

(2) Including potential write-off & NPL sales.

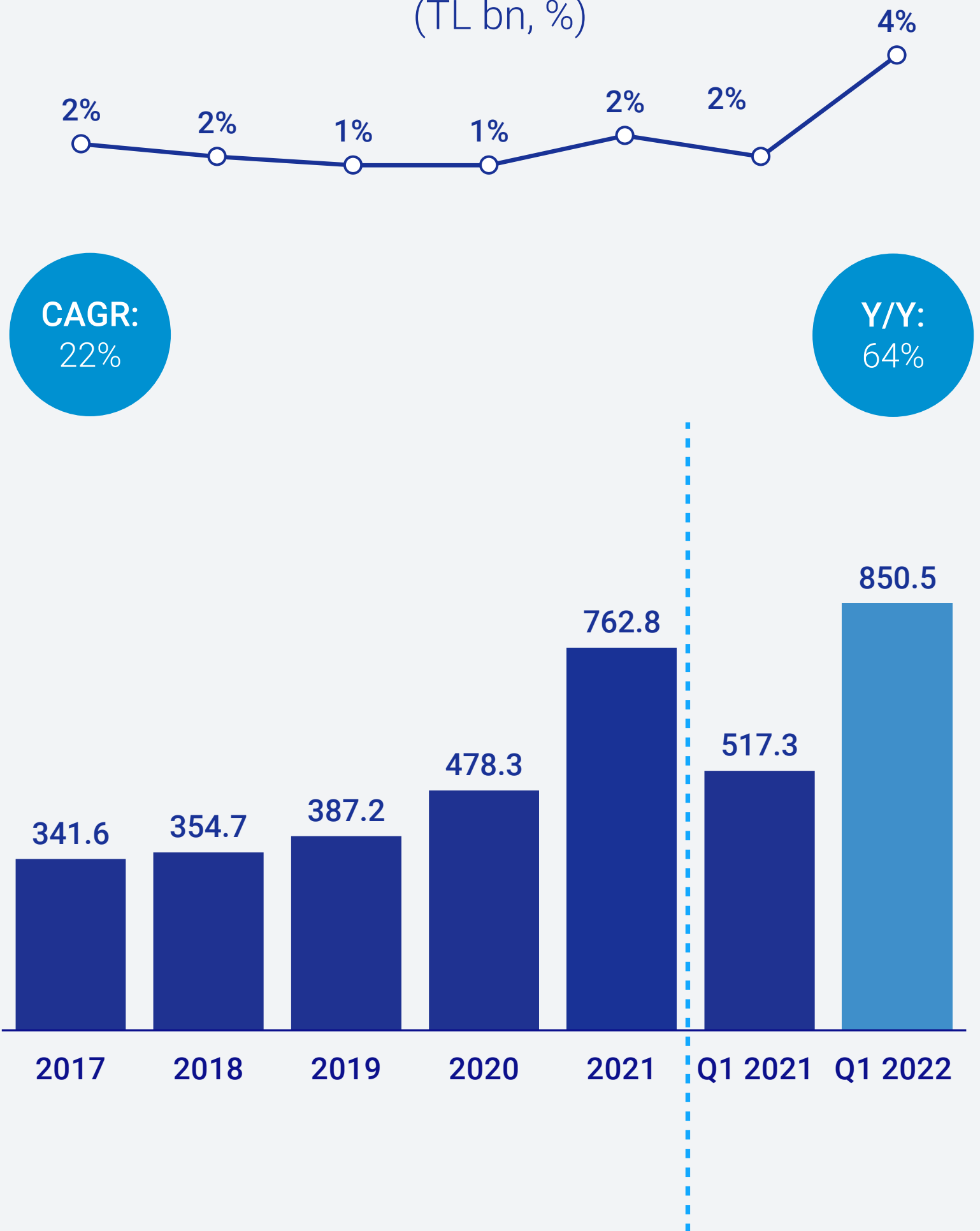
Capital Adequacy Ratio* & Tier 1 Ratio*



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



Total Asset & Reported ROA (TL bn, %)



*Q1 2022 figures are w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to average FX rate in 2021
 **Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision.

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: USD45mn
- 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.



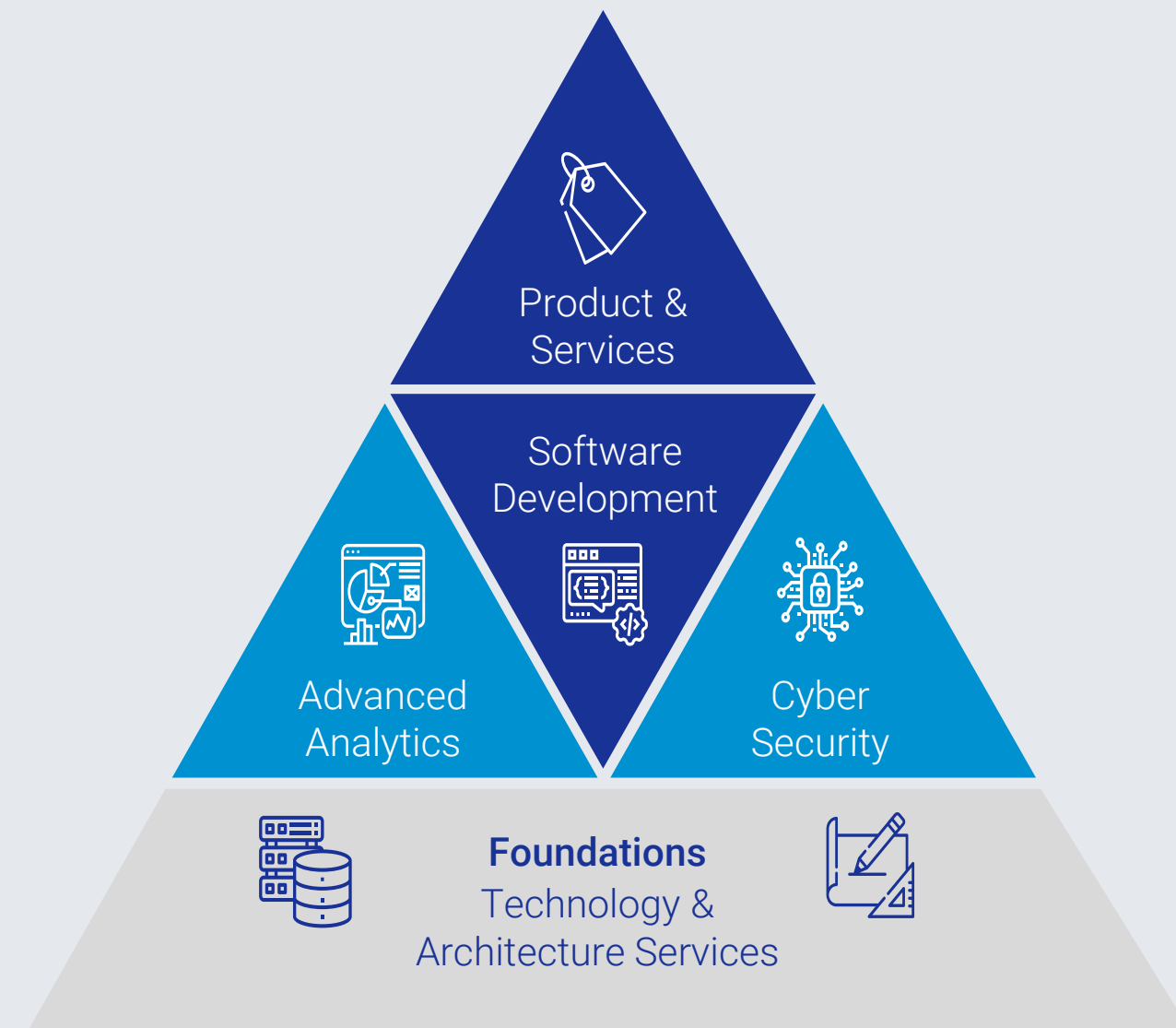
Digital Marketing

SEM*

- Deal size: USD14.8mn
- 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.

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 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 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

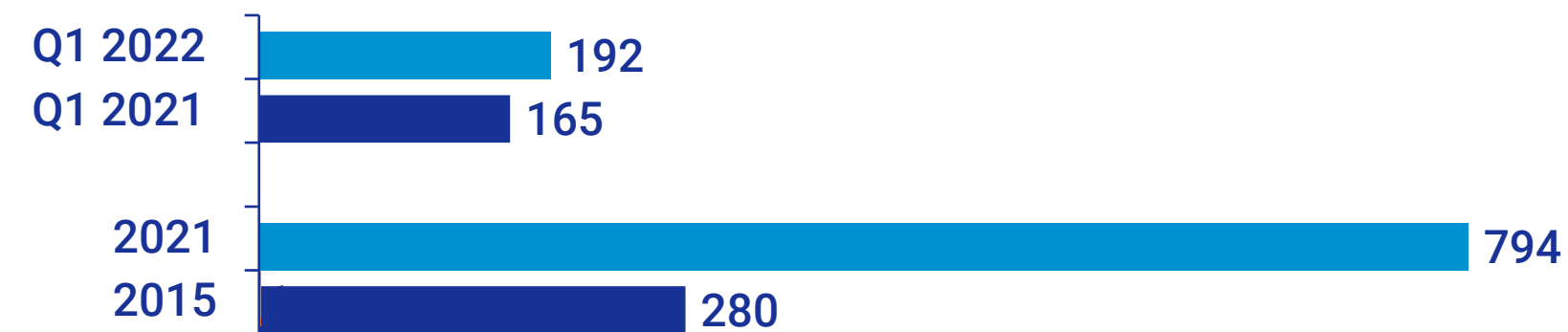
BULUTİSTAN

An information technology company that provides cloud system integration services

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

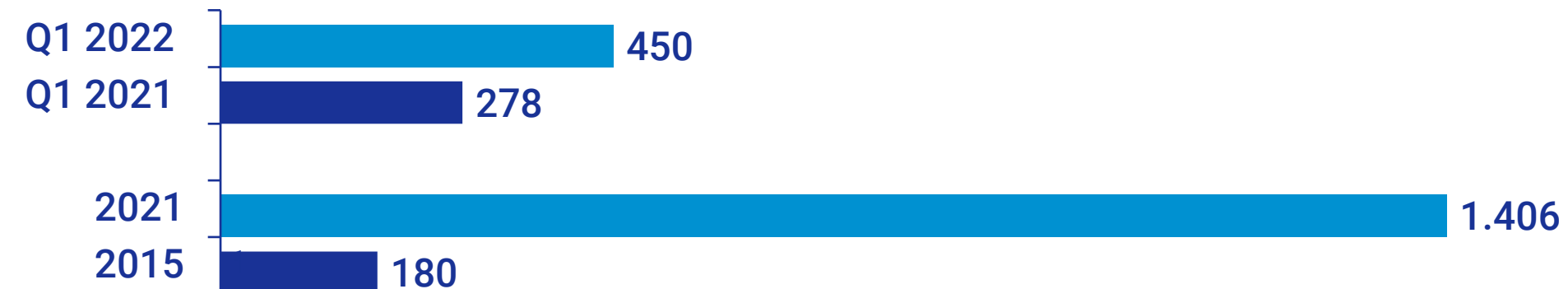
Bancassurance Non-Life GWP (TL Mn)



CAGR: 19%

YoY: 19%

Bancassurance Life GWP (TL Mn)



CAGR: 41%

YoY: 62%

Bancassurance Pension AUM (TL Mn)



CAGR: 29%

YoY: 58%

E-Mobility Projects among Sabancı Companies



Carrefour

TEMSA



EV park in Turkey

~7K
in 2021

1.5* mn in 2030

E-Şarj Plugs Network** in Turkey

494 total plugs in
263 public locations

1000 total plugs
in 2022 YE

32 total plugs in
Brisa & Carrefoursa

*SHURA Energy Transition Center.

** at the end of 2021

Strong collaboration in Sabancı Companies

Kordsa & Cement Companies Cooperation

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



Çimsa & Enerjisa Enerji Cooperation

- Collaboration of Çimsa and Enerjisa for a solar power plant to be established in Çimsa's Afyon Cement Factory amounting at **TL52mn** to reduce **energy dependency** and contribute **sustainable production strategy**.

3,370 kWp
Solar Production Capacity

7,479
Number of Solar Panels

60,000 m²
Ground Area



Short Term (1-Year) Financial KPIs*

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

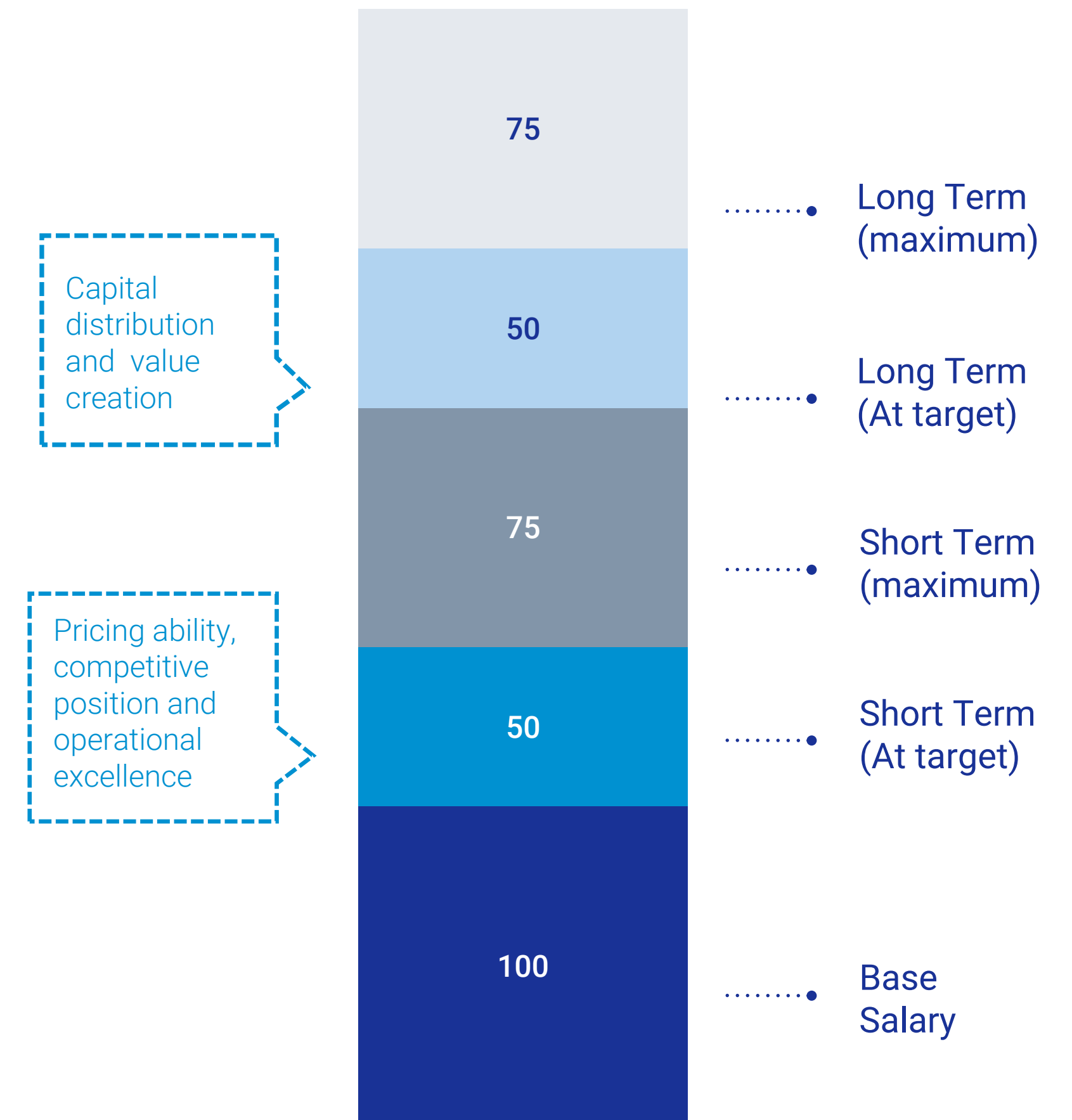
Short Term (1-Year) Non-Financial KPIs*

- 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

	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

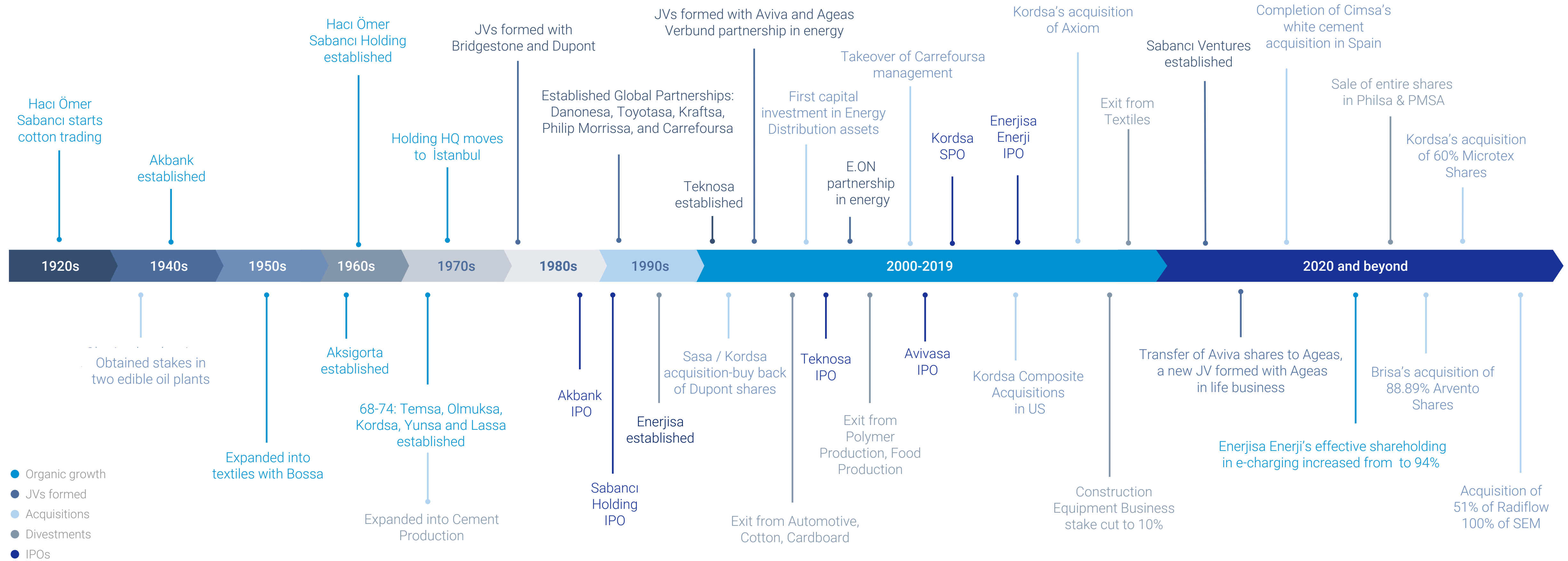
Appendix / Portfolio in Continuous Evolution

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.



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	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:

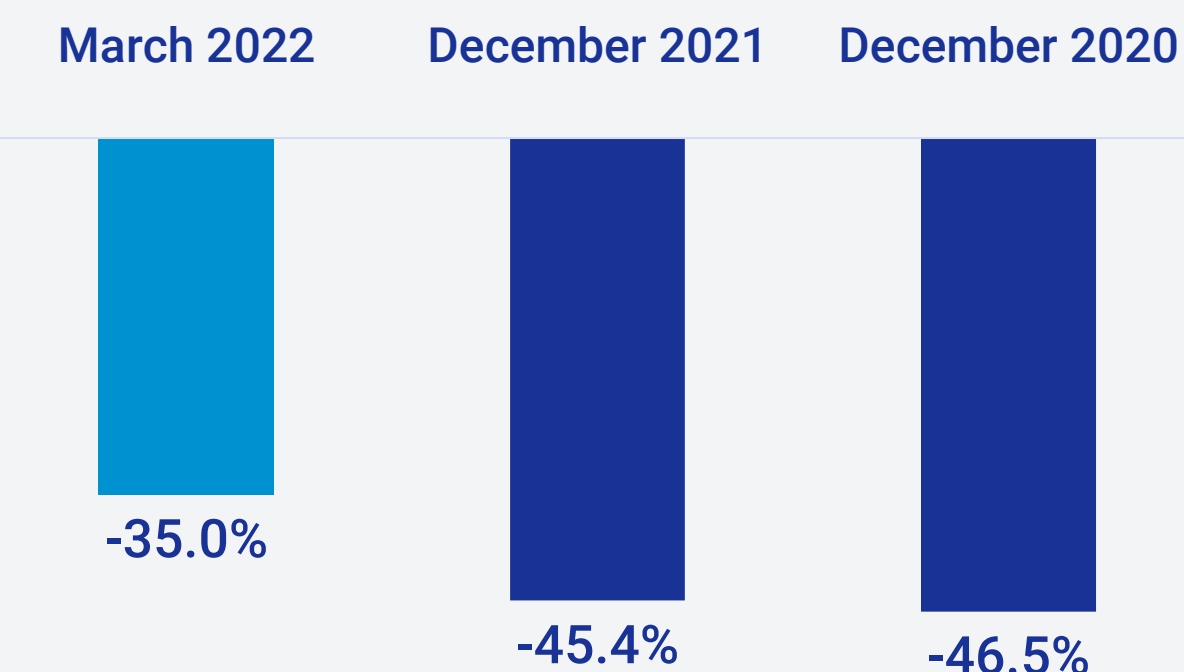
5% - 20% of distributable consolidated IFRS net income

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

Appendix / Sabancı Holding Discount to NAV & Cash

USDmn Companies	Direct Stakes	Valuation Method	Mcap	March 2022		December 2021	
				Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	2,578	1,050	27.9%	1,144	30.8%
Enerjisa Enerji	40%	Market value	1,310	524	13.9%	456	12.3%
Aksigorta	36%	Market value	141	51	1.3%	88	2.4%
Agesa	40%	Market value	249	100	2.6%	111	3.0%
Akçansa	40%	Market value	246	98	2.6%	103	2.8%
Çimsa	55%	Market value	314	171	4.6%	170	4.6%
Brisa	44%	Market value	600	262	7.0%	290	7.8%
Kordsa	71%	Market value	474	337	9.0%	327	8.8%
Carrefoursa	57%	Market value	289	165	4.4%	209	5.6%
Teknosa	50%	Market value	99	49	1.3%	48	1.3%
Total Listed				2,807	74.6%	2,945	79.4%
Total Non-listed*				430	11.4%	581	15.7%
Total				3,237	86.0%	3,526	95.0%
Sabancı Holding Net Cash				525	14.0%	184	5.0%
Sabancı Holding NAV				3,762	100.0%	3,710	100.0%
Sabancı Holding Mcap				2,445		2,024	
Sabancı Holding Discount				-35.0%		-45.4%	

NAV Discount



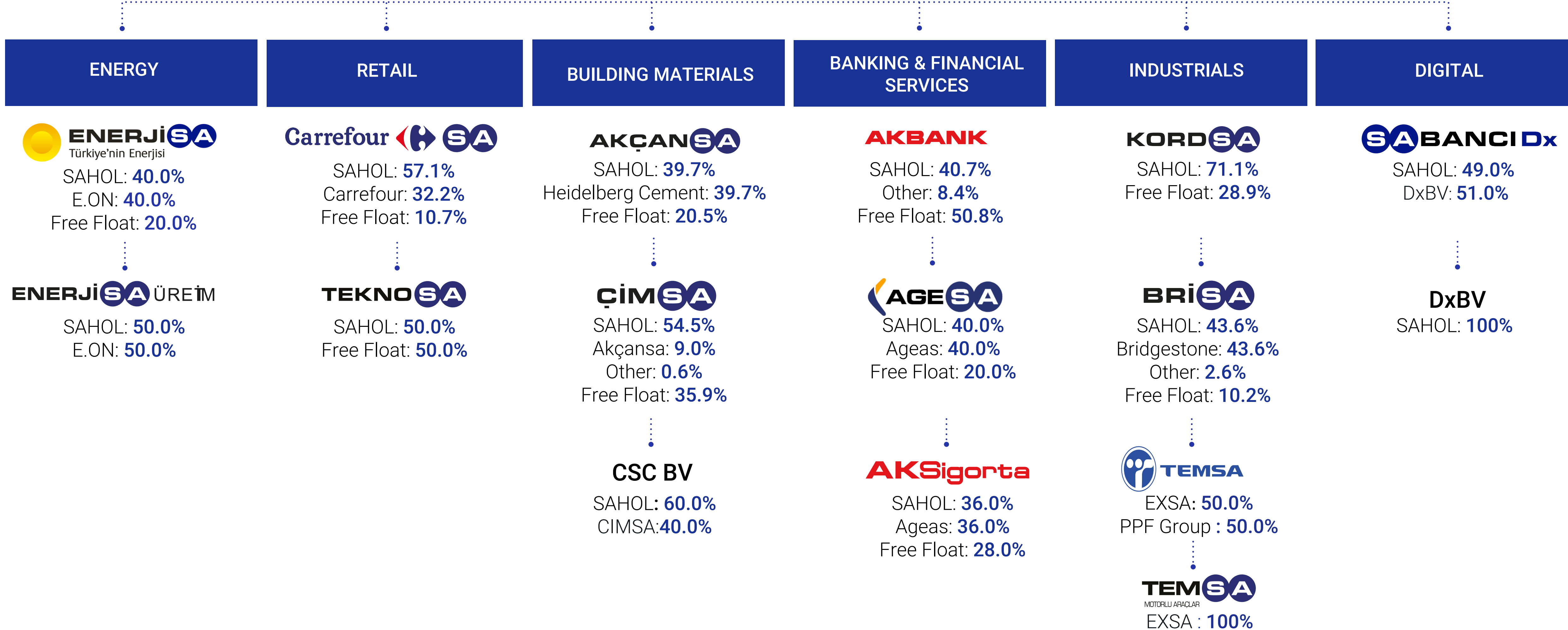
Consolidated Long FX position (USD mn, excluding Bank)

March 31, 2022	December 31, 2021
+394	+255

Holding Only Cash Breakdown (Share of FX Cash)

March 31, 2022	December 31, 2021
82%	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	Joint Ventures	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%	Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Industrials	43.63%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%	Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Building Materials	39.72%
Akbank T.A.Ş. ("Akbank")	Bank	40.75%	Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	Energy	40.00%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	57.12%	Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	Energy	50.00%
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Retail	50.00%	Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	Other	23.95%
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	58.10%			
Çimsa Sabancı Cement BV ("CSC 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%			
DX Technology Services and Investment BV ("DX BV")	Others	100.00%			

MILLION TL	Combined Revenue*			Combined EBITDA*			Consolidated Net Income*		
	Q1 2021	Q1 2022	Change	Q1 2021	Q1 2022	Change	Q1 2021	Q1 2022	Change
TOTAL	29,345	70,652	141%	6,135	17,700	189%	1,739	5,598	222%
TOTAL*-Comparable	29,345	70,652	141%	6,000	17,536	192%	1,746	5,605	221%
BANK	10,625	23,064	117%	2,744	10,882	297%	829	3,282	296%
NON-BANK*	18,720	47,588	154%	3,391	6,819	101%	910	2,316	154%
NON-BANK*-Comparable	18,720	47,588	154%	3,256	6,655	104%	917	2,322	153%
ENERGY	8,500	27,332	222%	1,874	4,268	128%	407	973	139%
INDUSTRIALS	2,987	6,875	130%	713	1,569	120%	271	564	108%
BUILDING MATERIALS	1,253	3,490	179%	219	379	73%	75	62	-17%
RETAIL	3,550	6,046	70%	287	429	50%	-49	-30	38%
RETAIL-Comparable	3,550	6,046	70%	152	265	75%	-42	-24	45%
FINANCIAL SERVICES	1,984	3.157	59%	257	112	-57%	78	75	-4%
OTHER*	447	689	54%	40	62	54%	128	672	424%

*Holding dividend income excluded

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

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

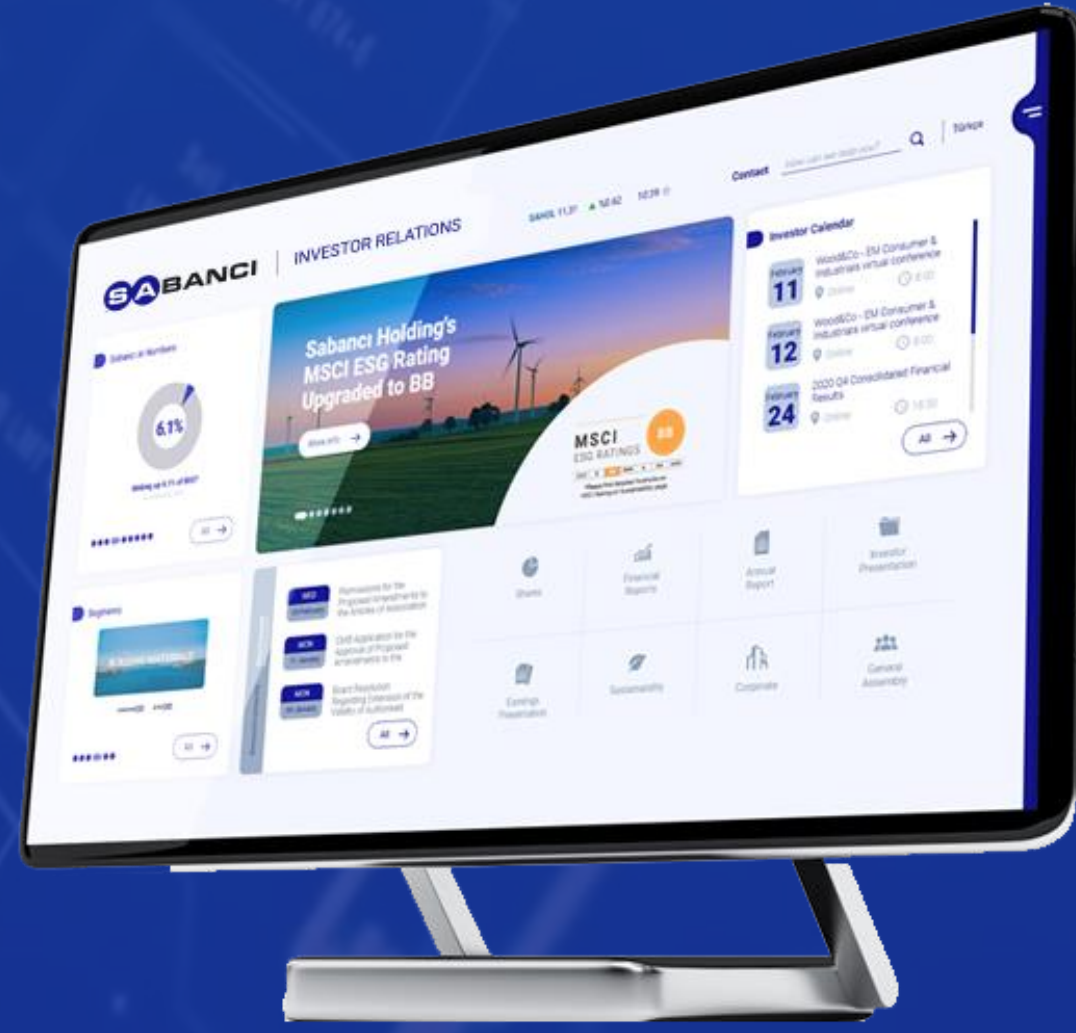
Non-Operational and Non-Recurring Items

MILLION TL	Q1 2021	Q1 2022
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	1,739	5,598
Gain on Philsa Sale	0	2,643
Other	13	10
CONSOLIDATED NET INCOME	1,752	8,251

- 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



INVESTOR RELATIONS CONTACTS

Kerem TEZCAN
Investor Relations Director

Şule GENÇTÜRK KARDIÇALIOĞLU
Investor Relations Manager

Hamza SÜMER
Investor Relations Specialist

Arda KAYMAZ
Investor Relations Specialist

investor.relations@sabanci.com

