

# INVESTOR PRESENTATION

May 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





**01** Capital Allocation

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## DOUBLING CAPEX | 25/75 SPLIT BETWEEN CORE &amp; NEW INVESTMENTS

## Grow and Protect the Core

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

## Maximize Shareholder Return

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

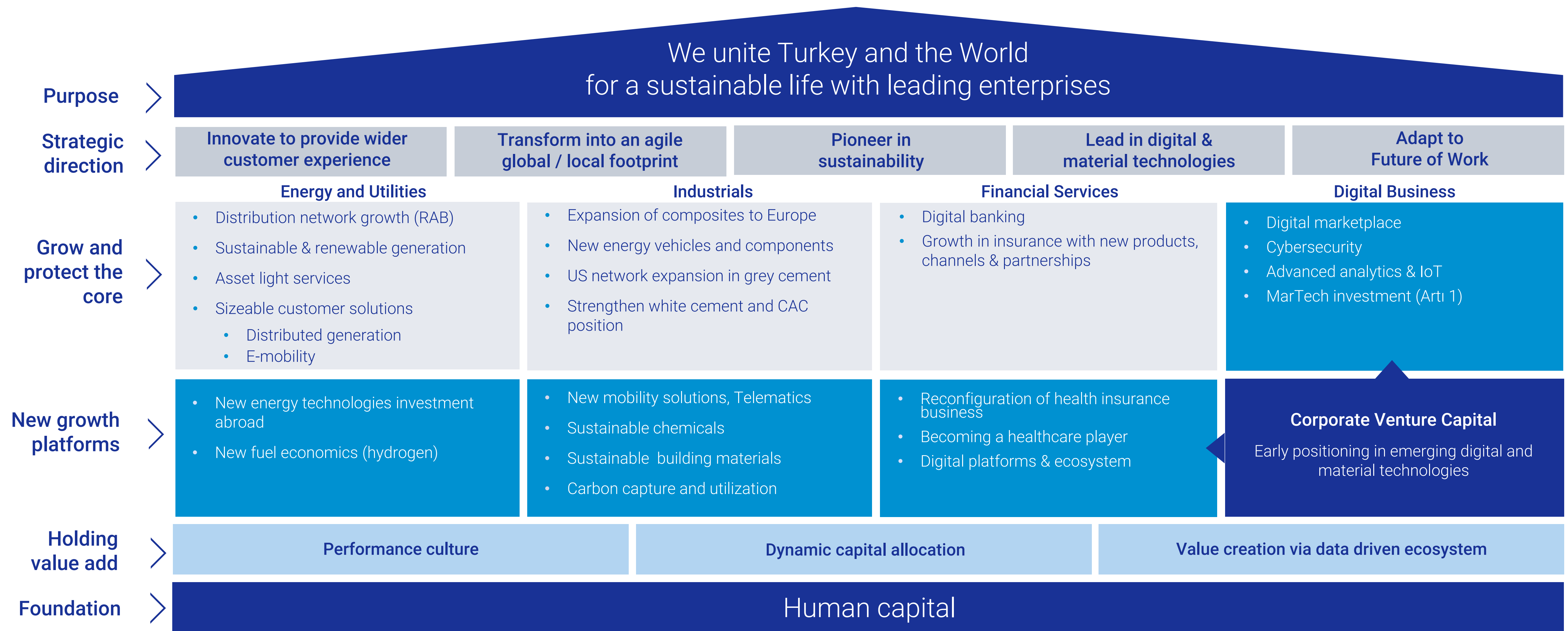
## Invest in New Platforms

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

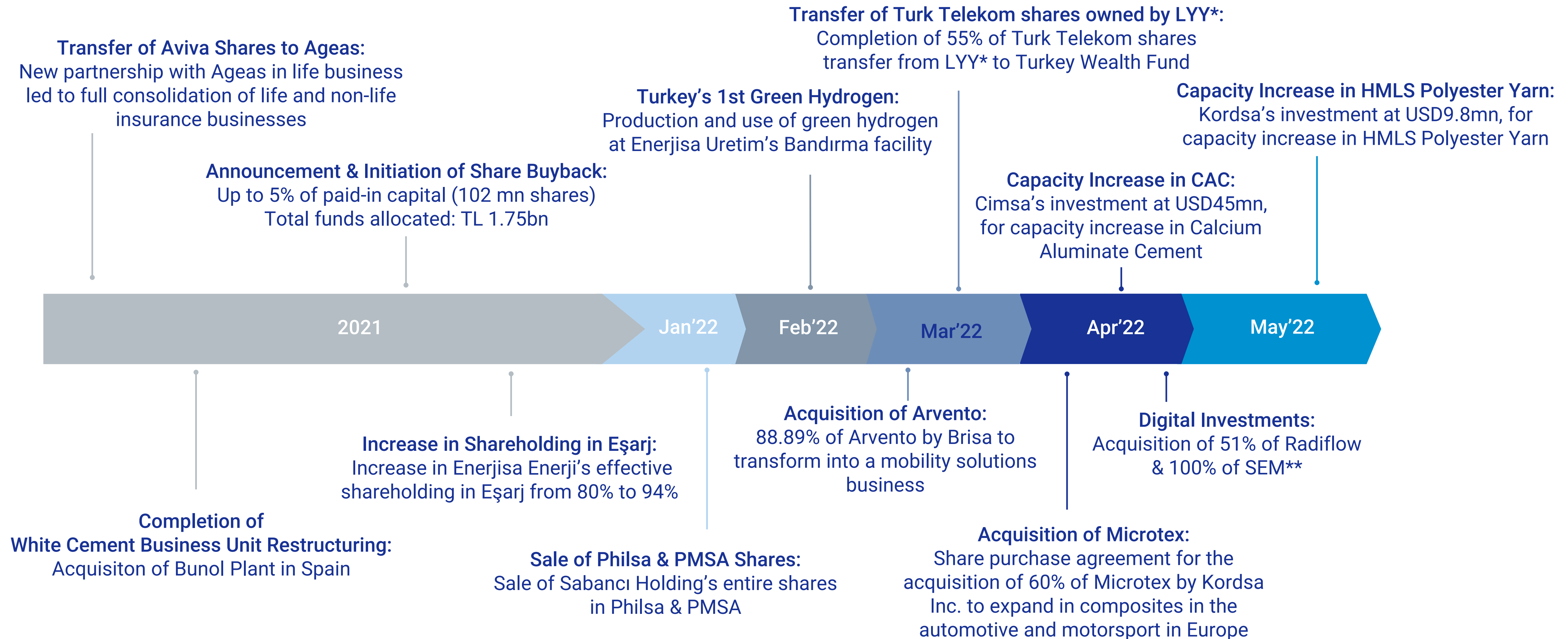
## Keep Healthy Balance Sheet

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





Dynamic Portfolio Management



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



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## we transform the core

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

...because it *makes* business sense.



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



**Broader**  
investor base



**Lower**  
ESG risks

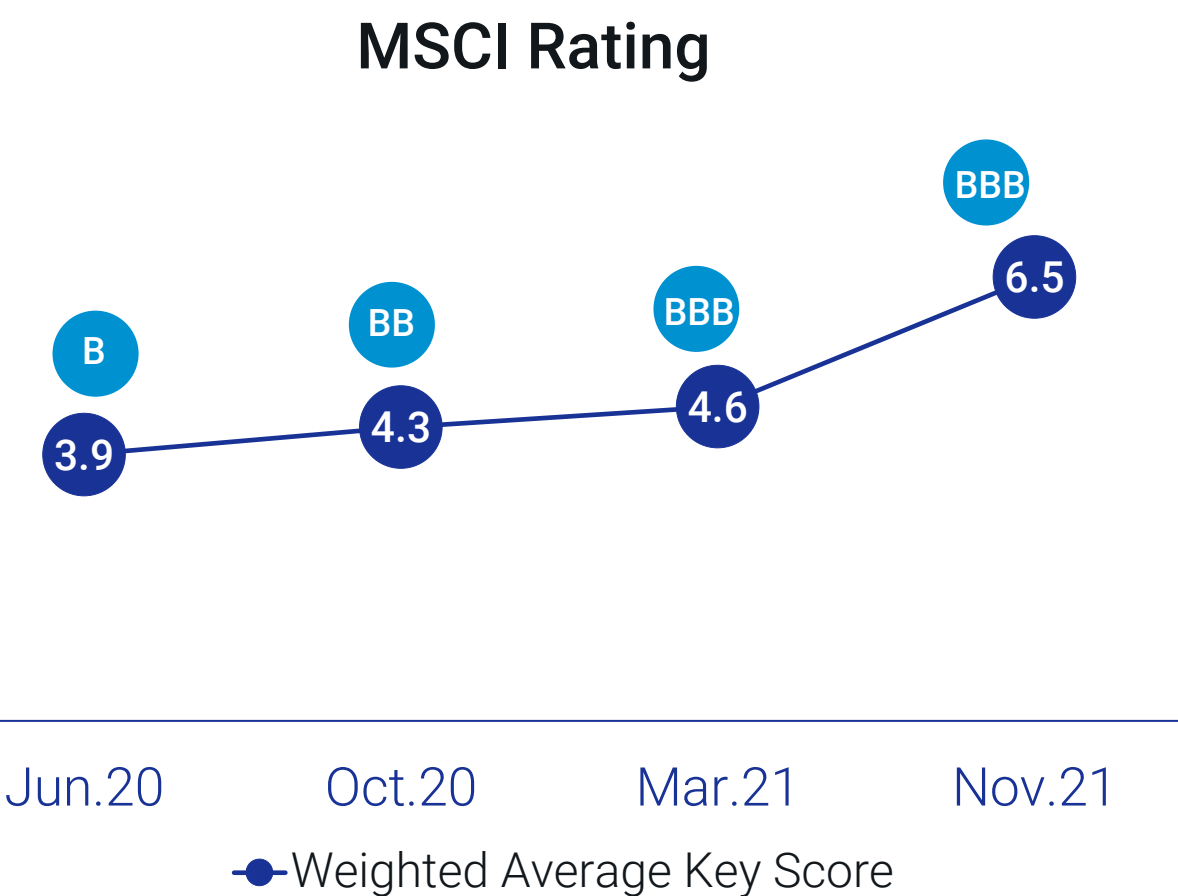
1. Akbank is not included. 2. Brisa, Kordsa, Temsa, Akçansa, Çimsa, SabancıDx and Teknosa are included. 3. Recovered or reused. Wastes include hazardous and non-hazardous wastes. Avivasa, Carrefoursa and SabancıDx are not included. 4. Recovered, recycled or reused. Akçansa, Çimsa and Kordsa are included. 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**

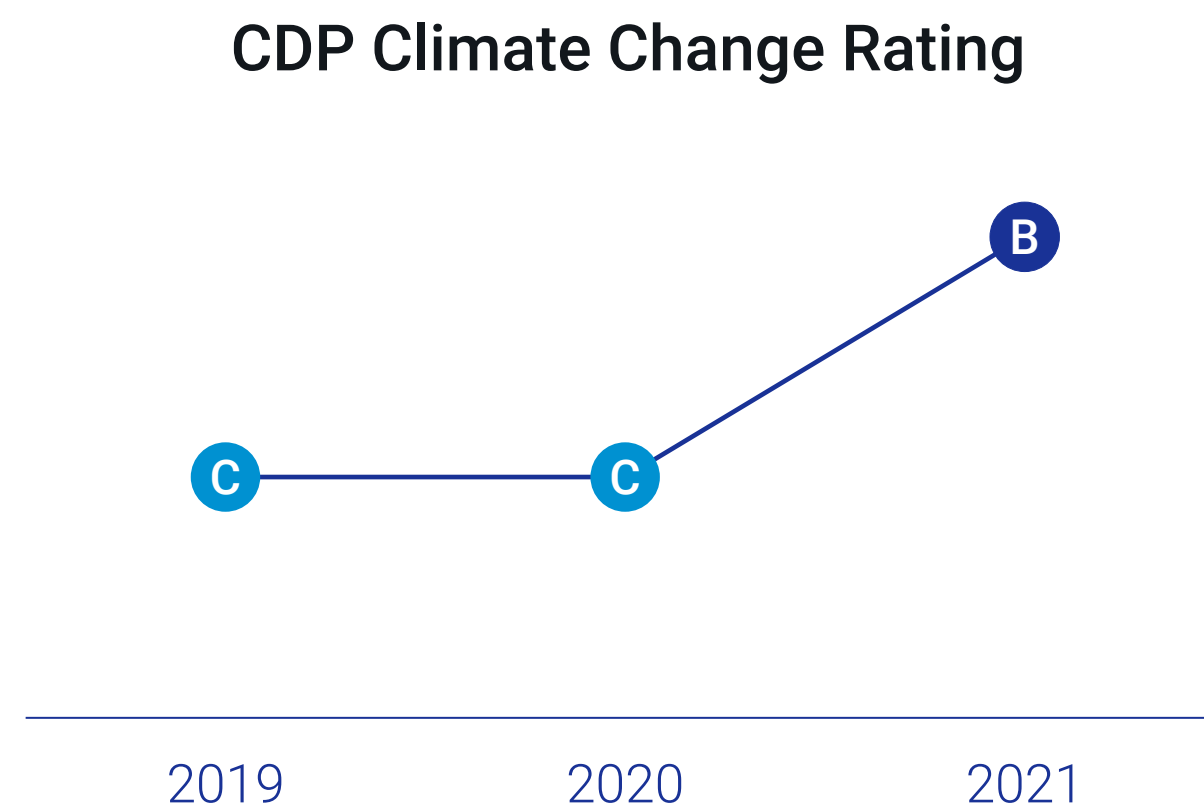


# 02 CDP

2021 CDP Climate  
2 notches increase

**Management Level**  
on Climate Performance

**B** Climate    **B** Water



# 03

2022 GEI  
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

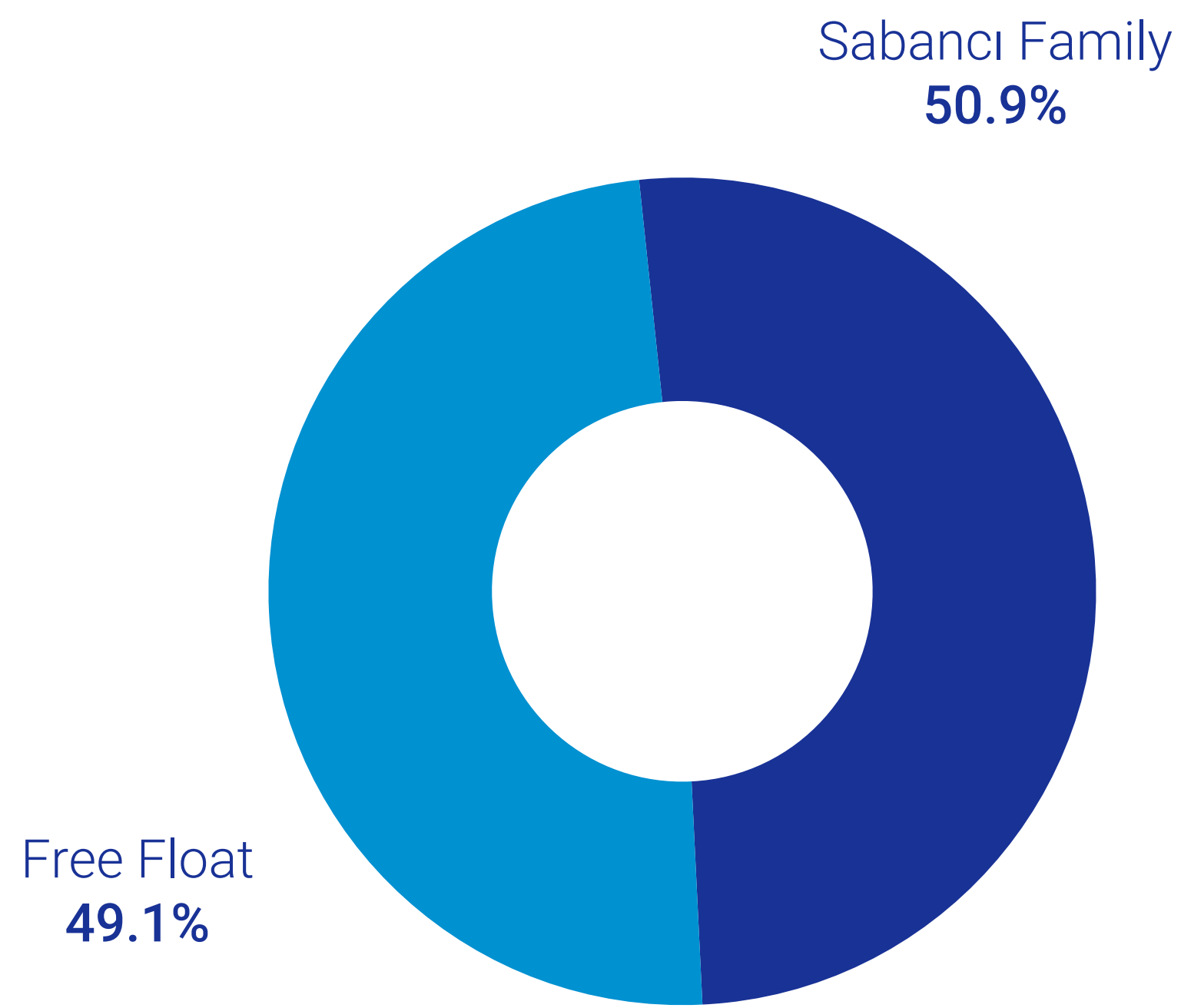
Rating: **A**

**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

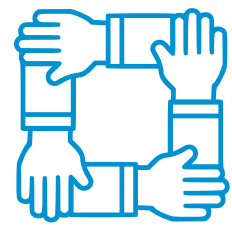




01

## 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



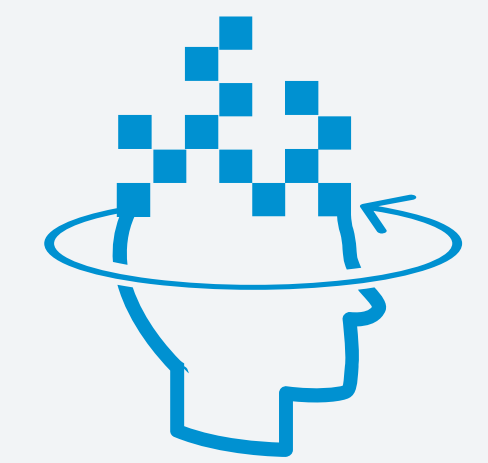
New Talent and Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL **200** MN

Planned Investment Within 2 years

**1,500+**

Planned Actions for 2021-2023



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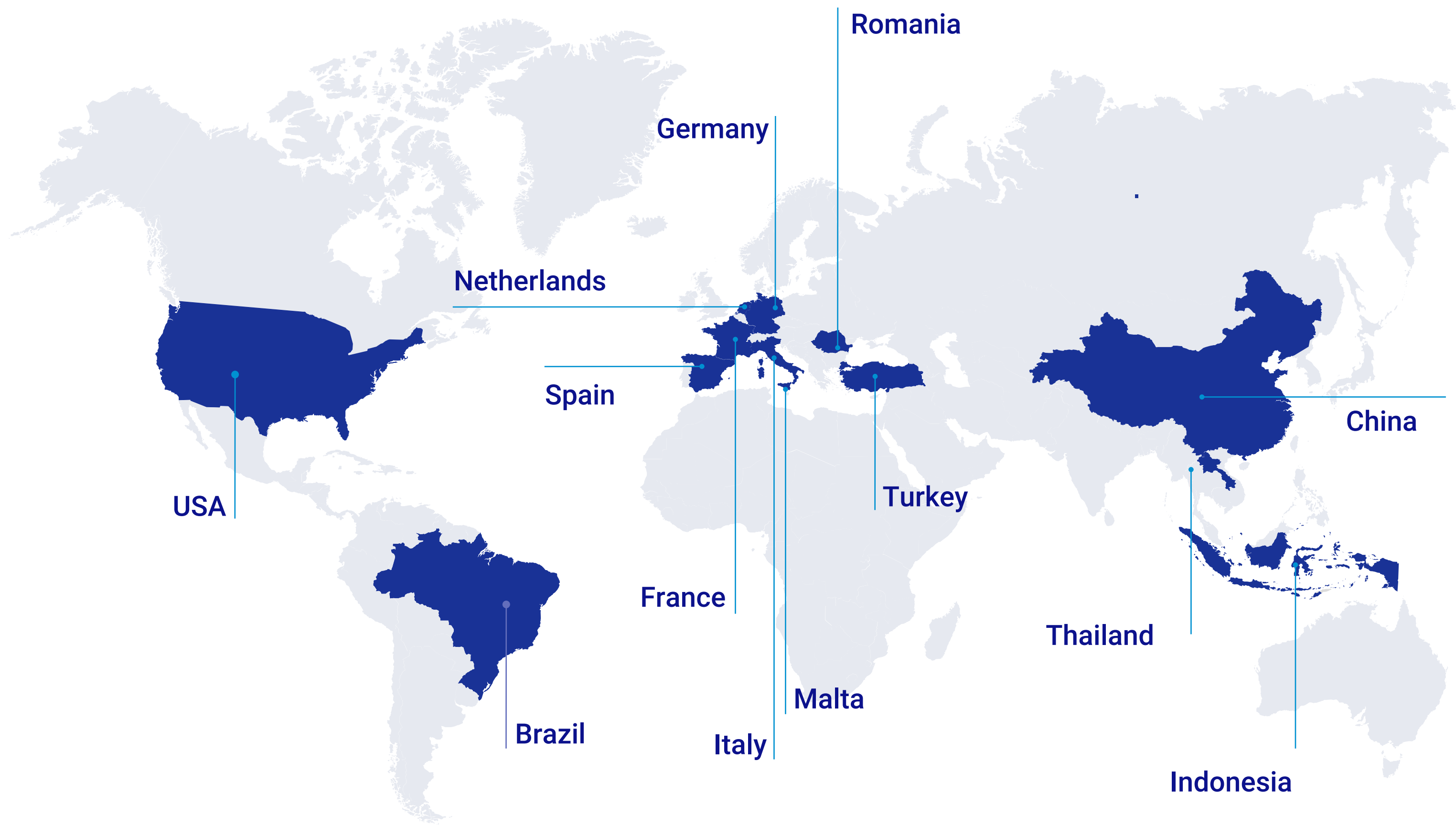
05 Holding Value Add

06 Mid-Term Guidance





# Solid global footprint & strong global partnerships



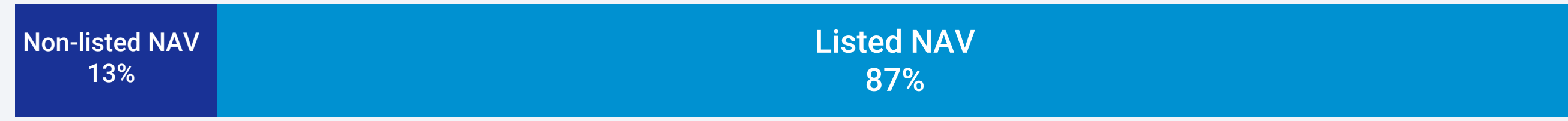
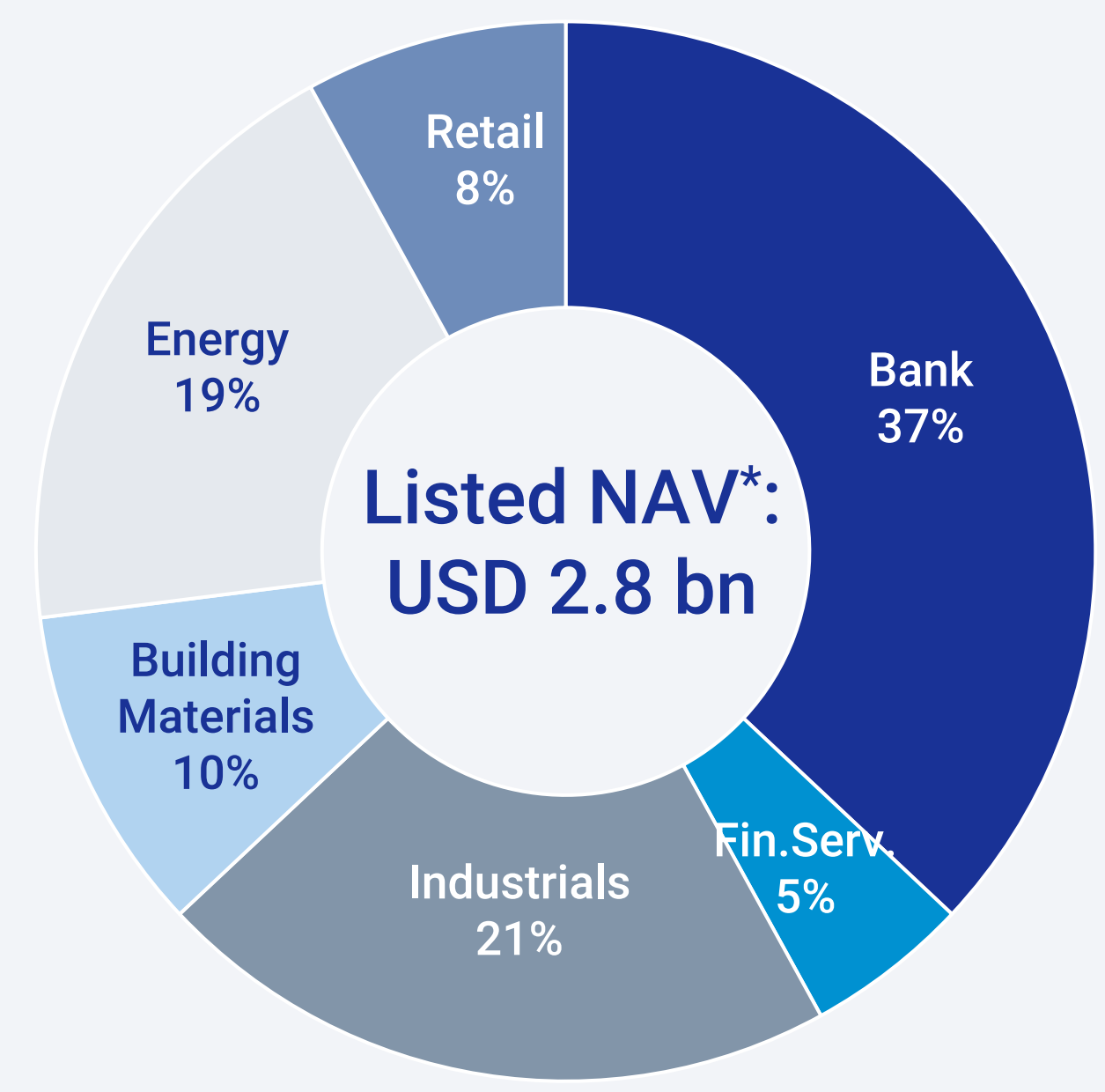
**7**  
Partnerships

**13**  
Countries

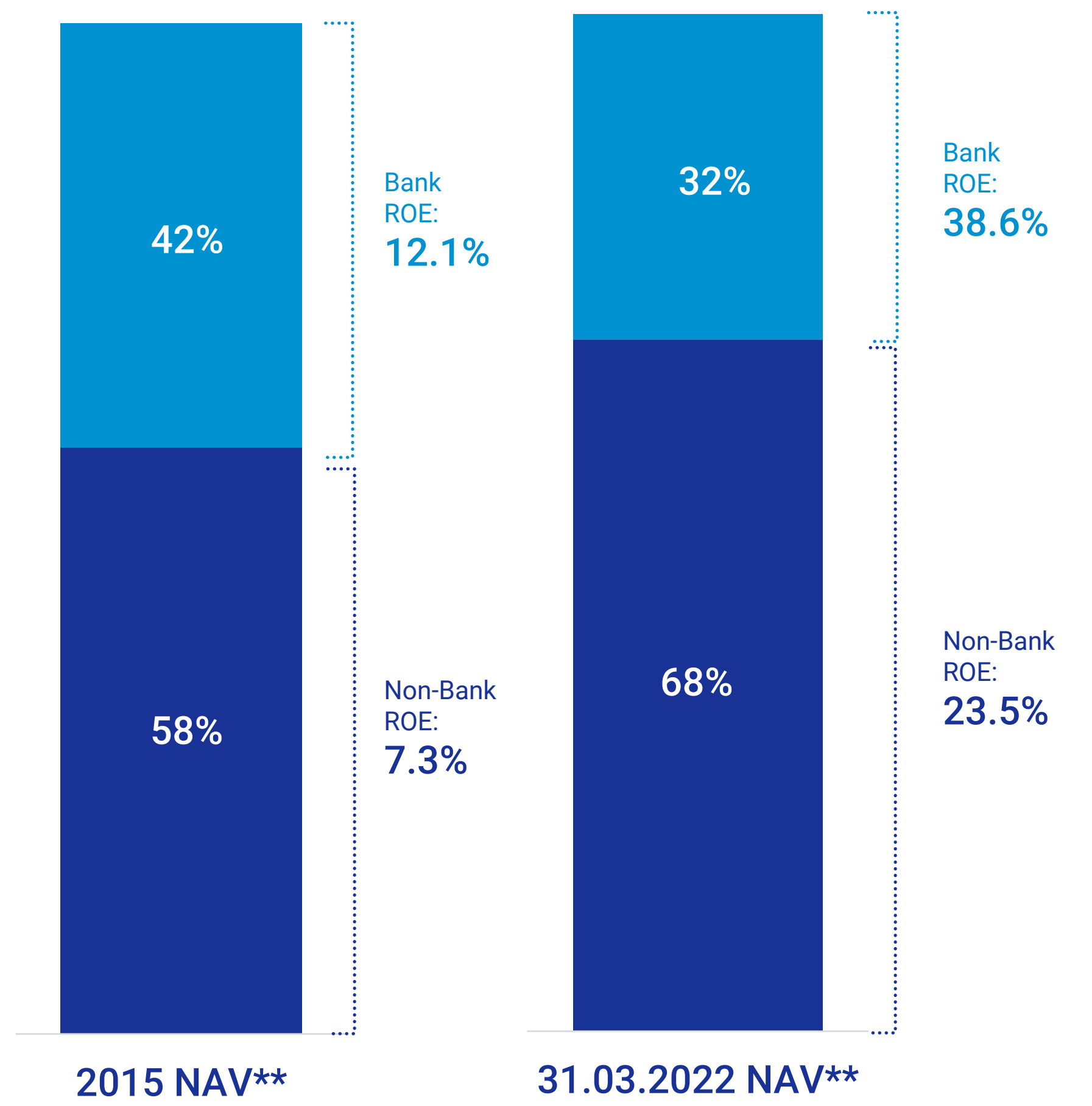
**60K+**  
Employment



NAV Breakdown



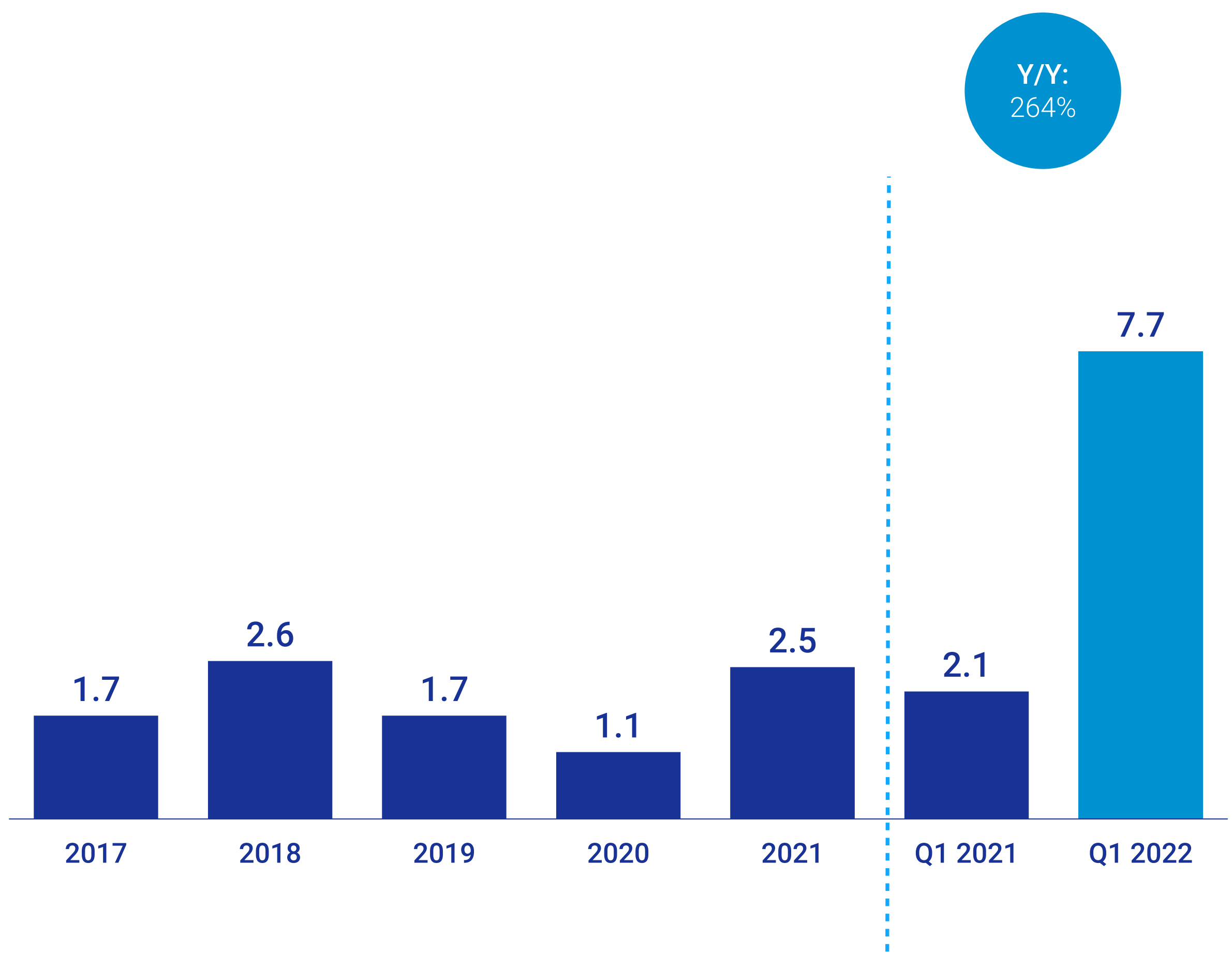
■ Non-Bank ■ Bank



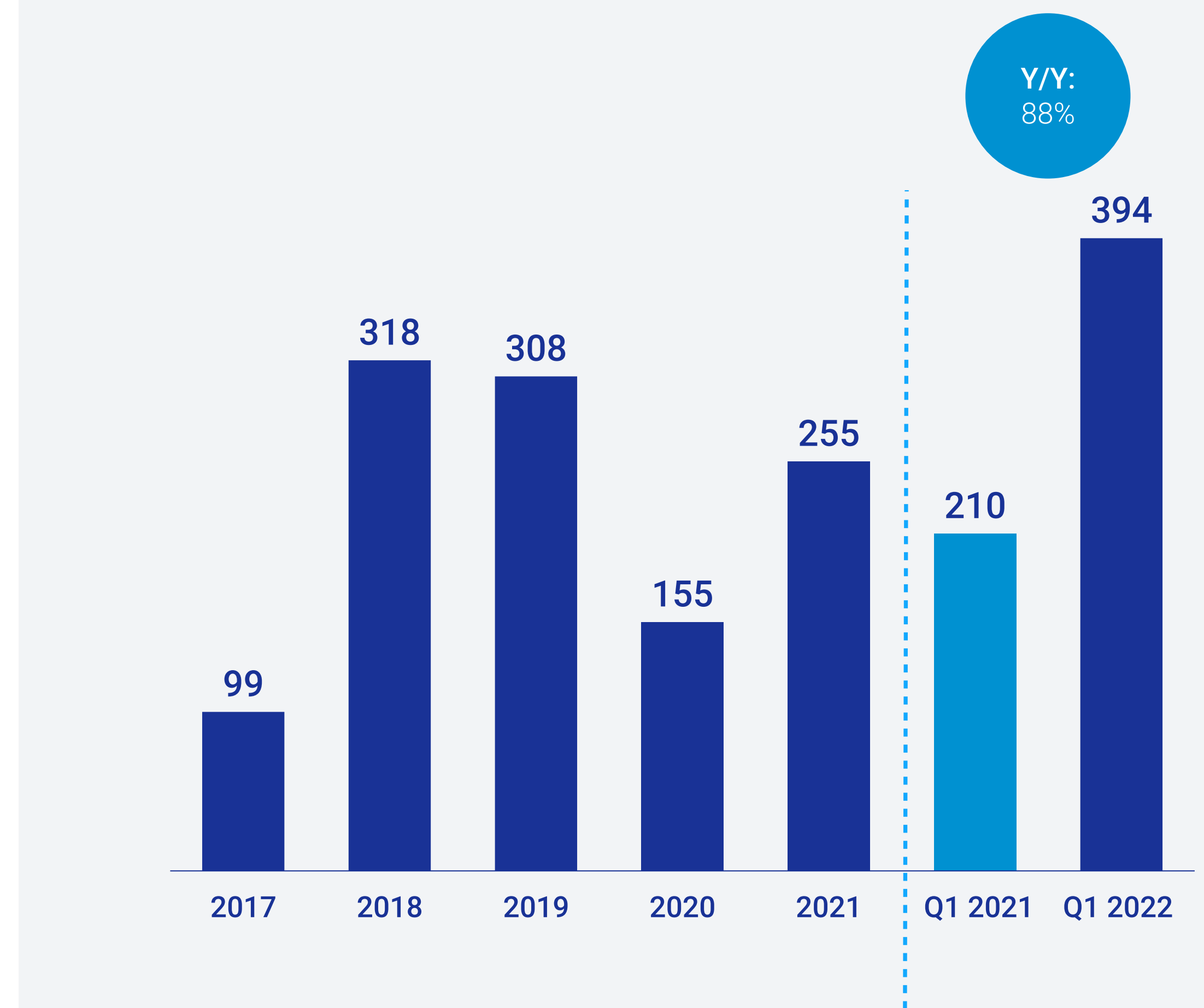
\*Values as of 31.03.2022 (excluding cash)  
 \*\* Total NAV excluding cash



Holding Only - Net cash position (TL bn)



Consolidated long FX position (USD mn, excluding Bank)



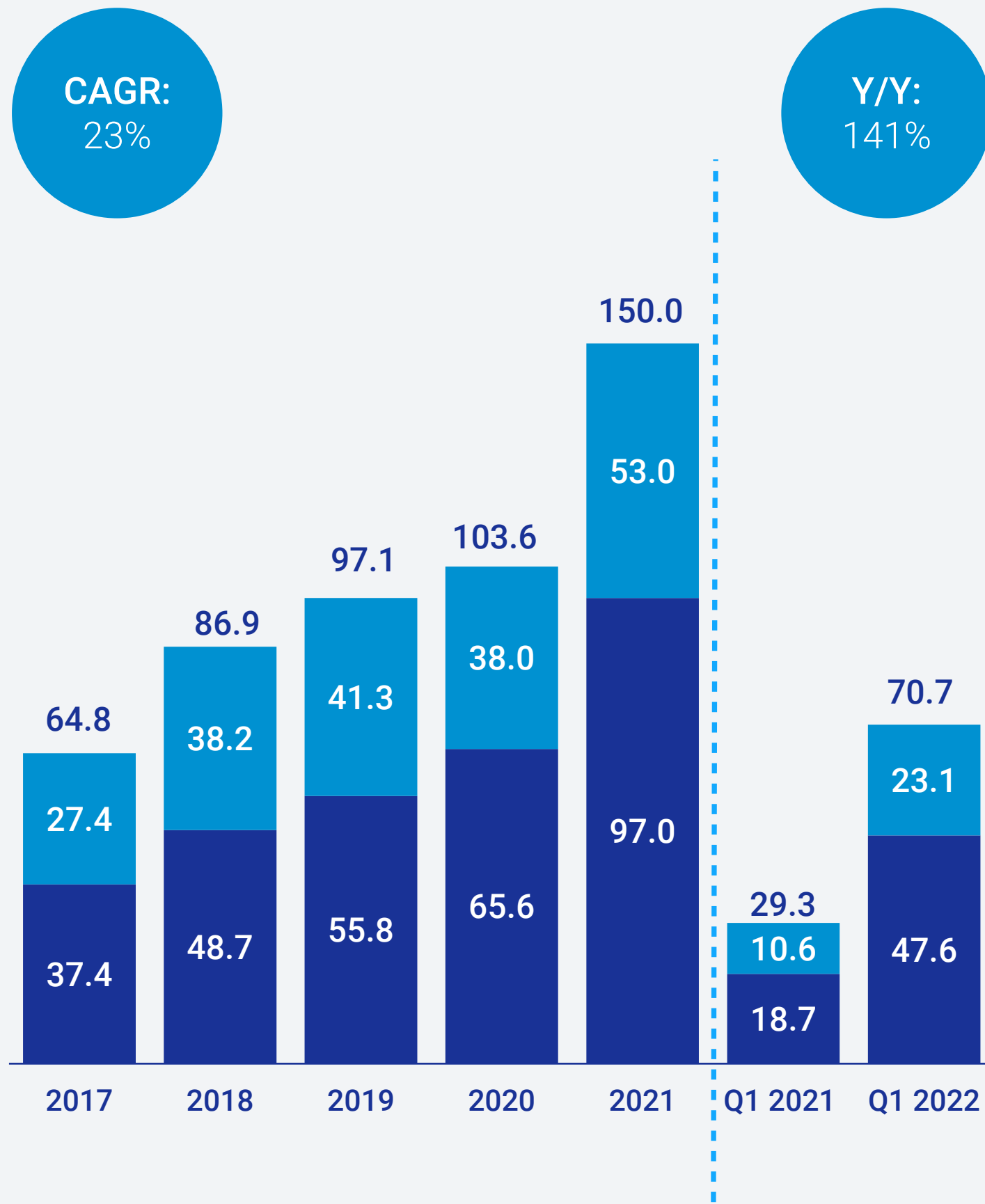


# Profitable growth despite inflationary pressures & market volatility



### Combined Revenue\* (TL Bn)

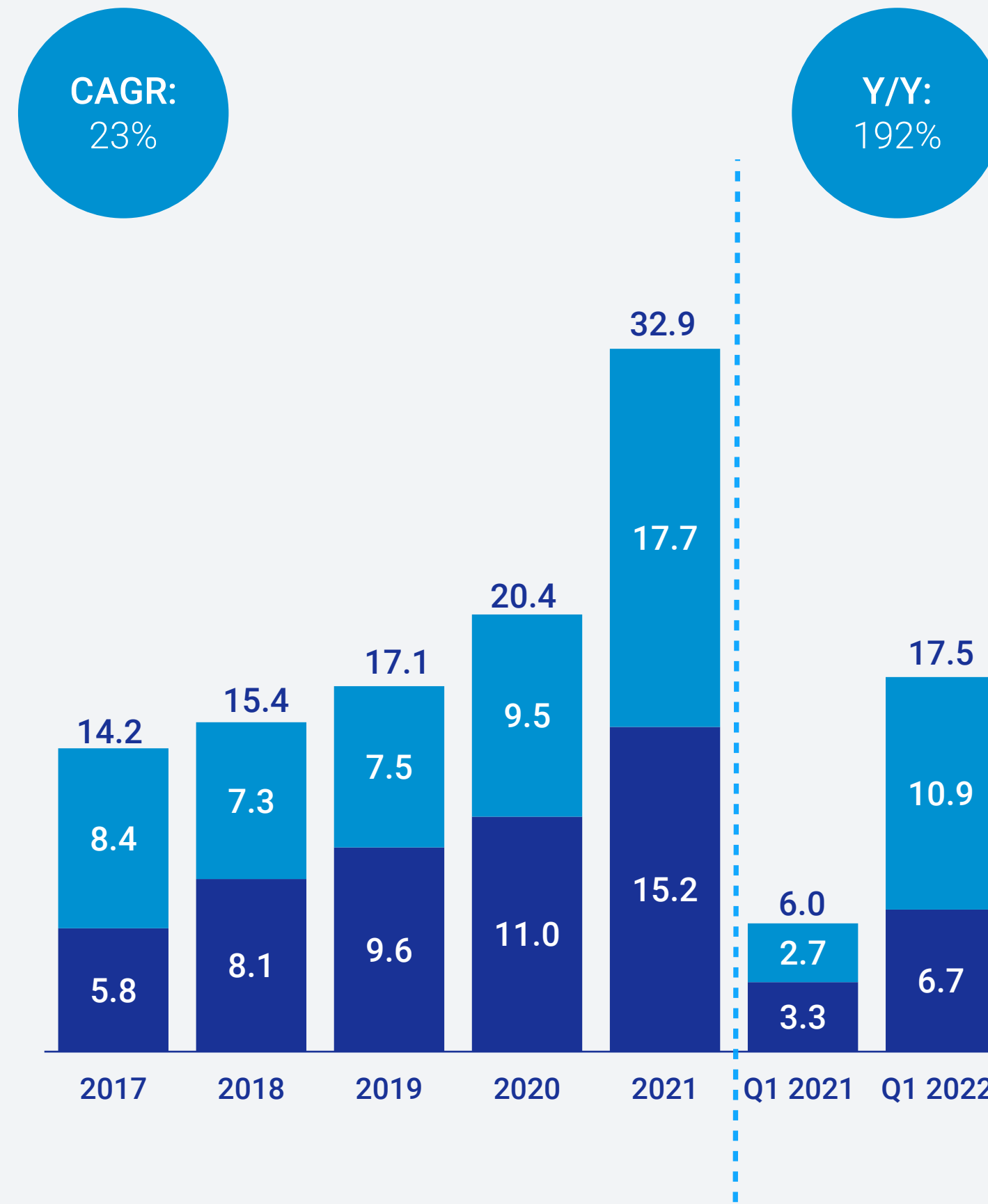
■ Non-bank\*\* ■ Bank



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

### Combined EBITDA\* (TL Bn)

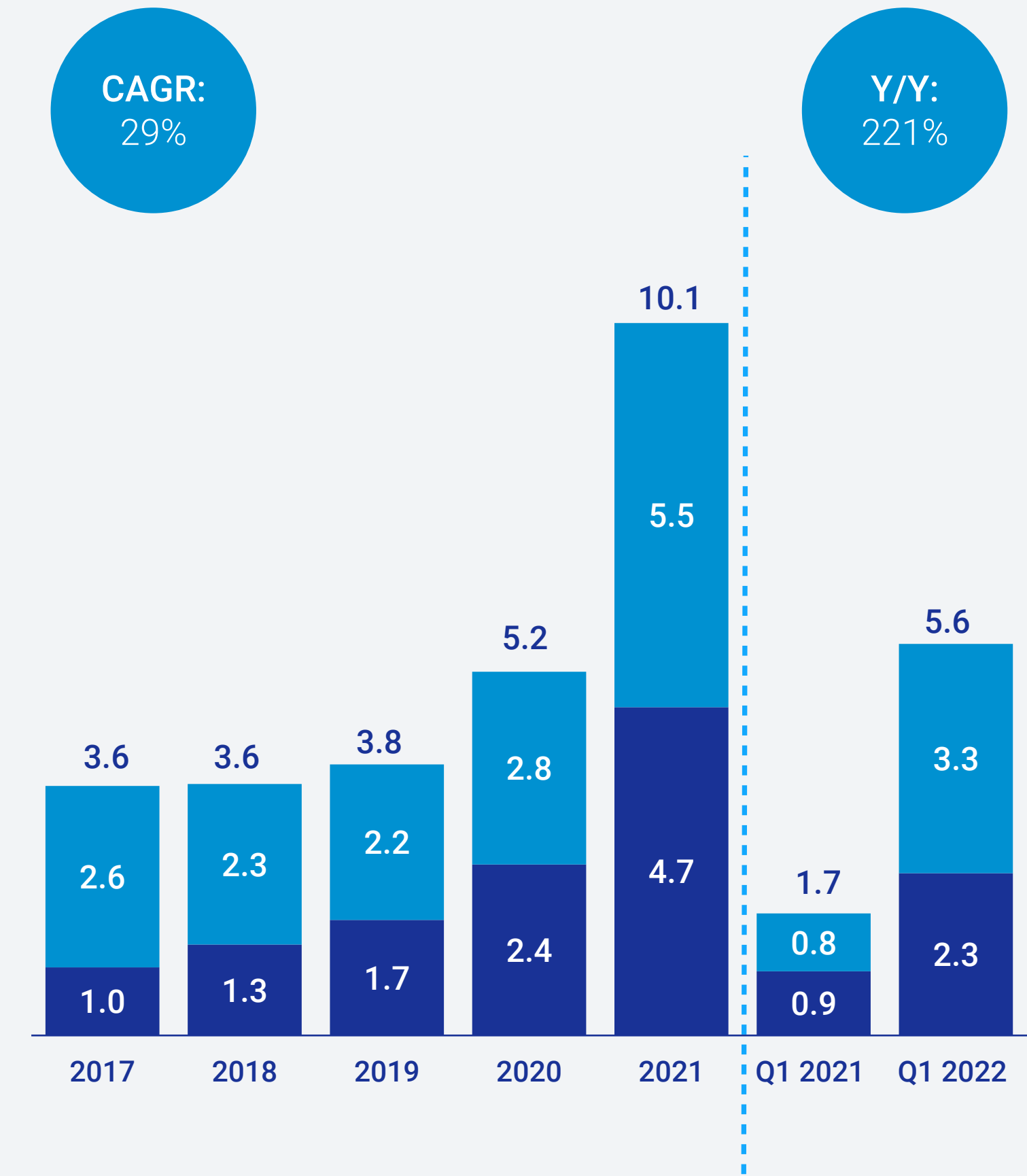
■ Non-bank\*\* ■ Bank



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

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

■ Non-bank\*\* ■ Bank

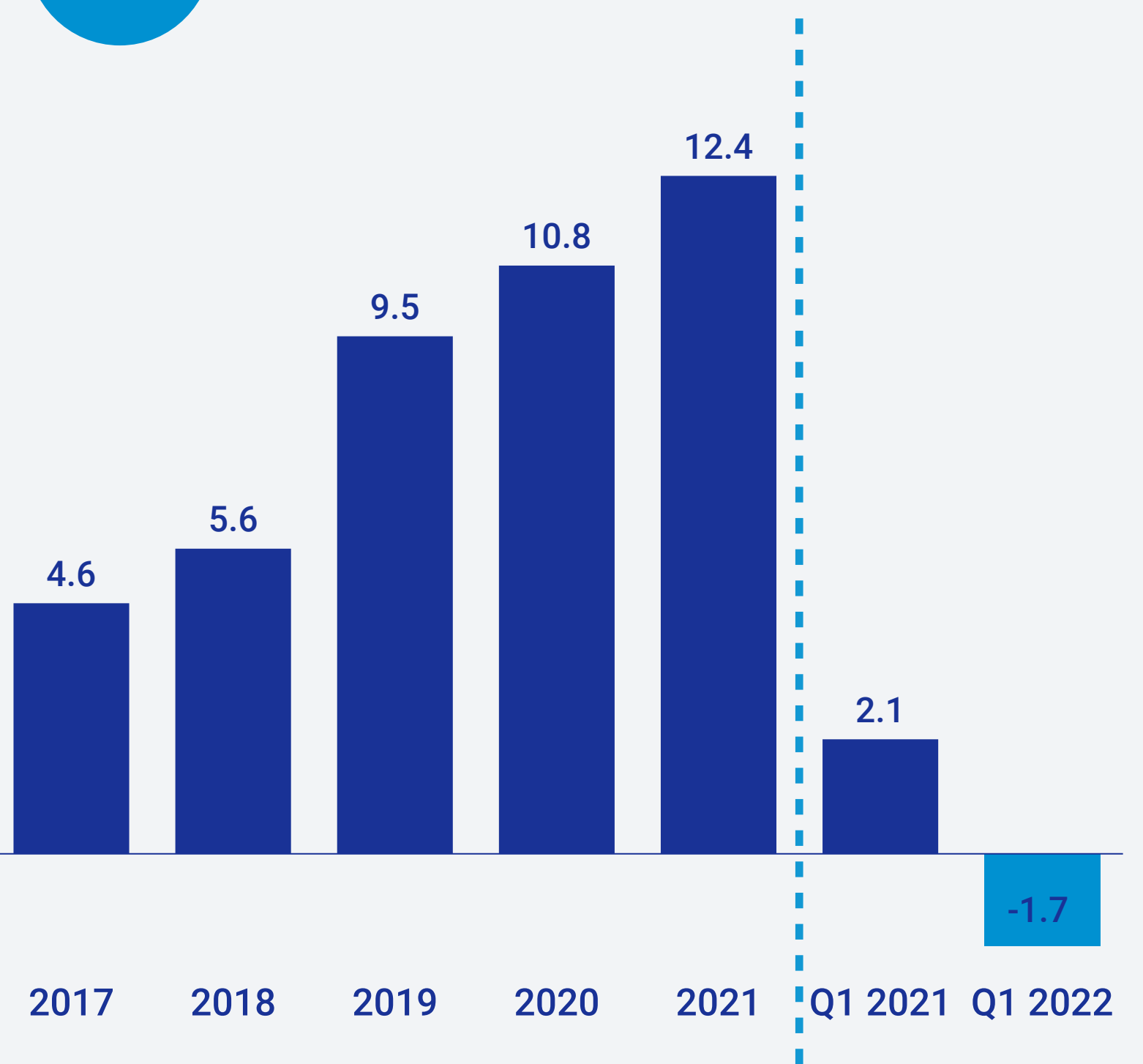


\*Excludes non-operational and non-recurring one-off items \*\*Excludes IFRS16 impact in retail



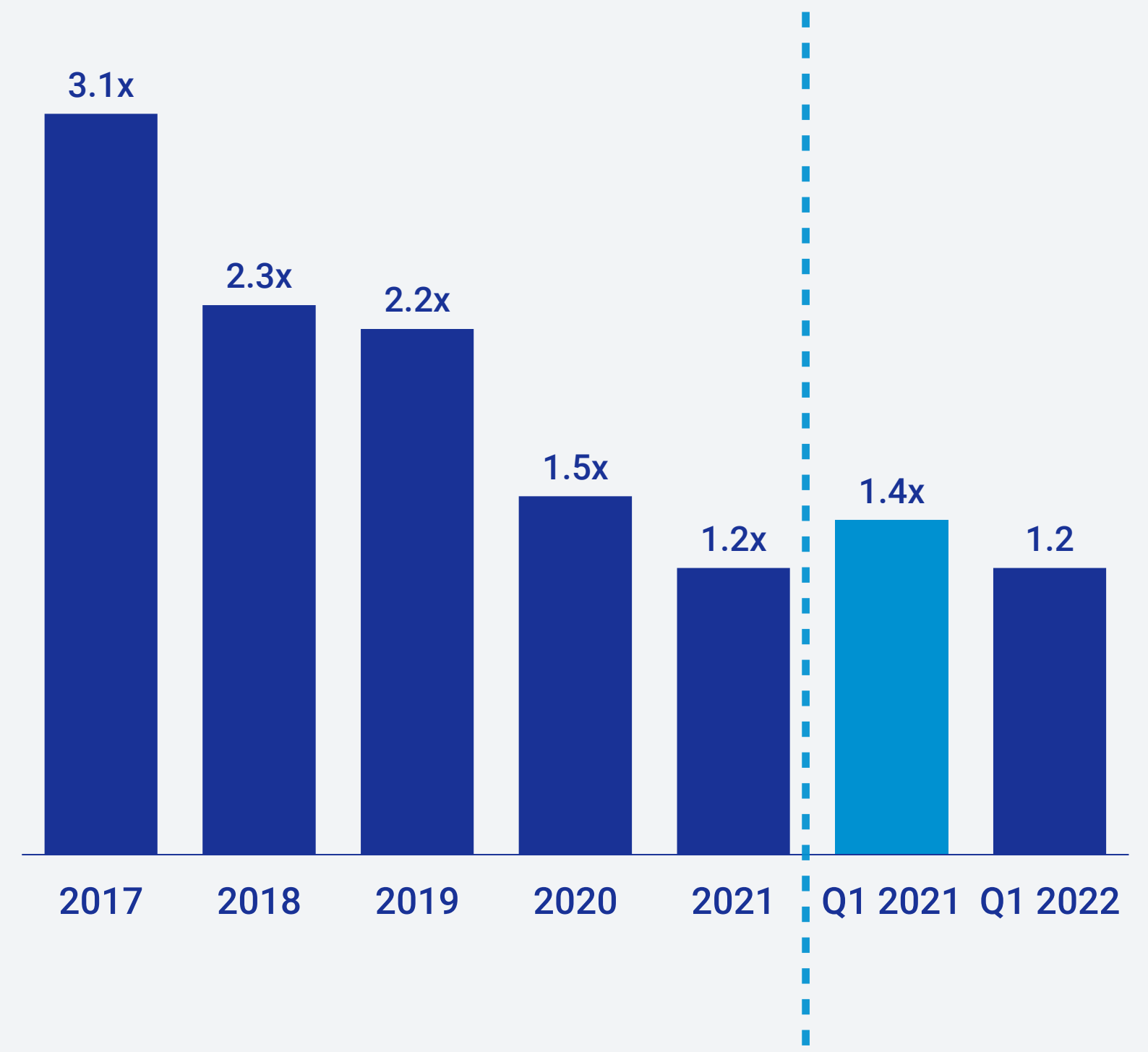
Operational Cash Flow, Combined Non-bank\*  
(TL Bn)

CAGR: 28%



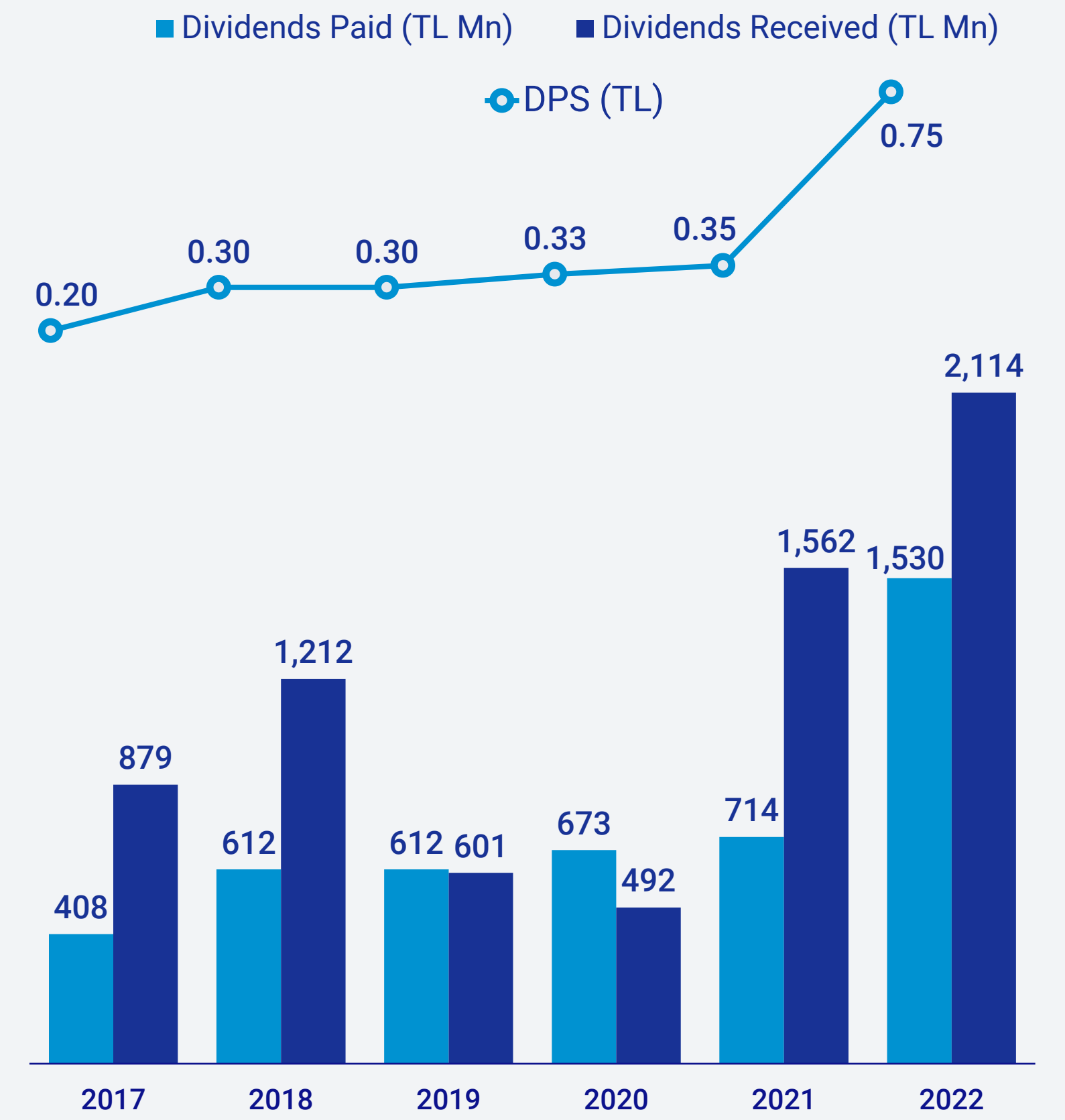
\*Excludes Financial Services, Banking & Other segment

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

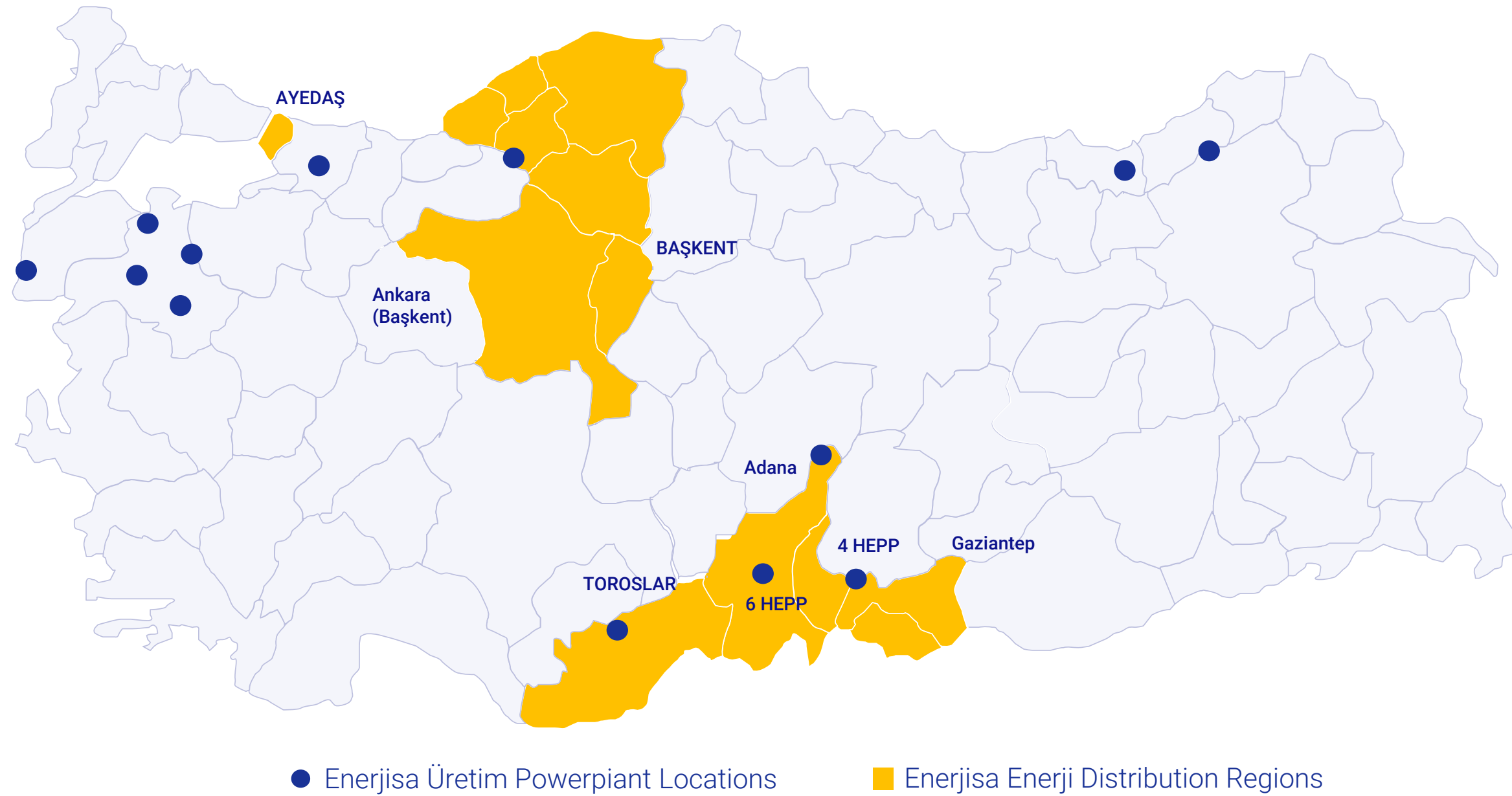
06

Mid-Term Guidance

SYNERGY





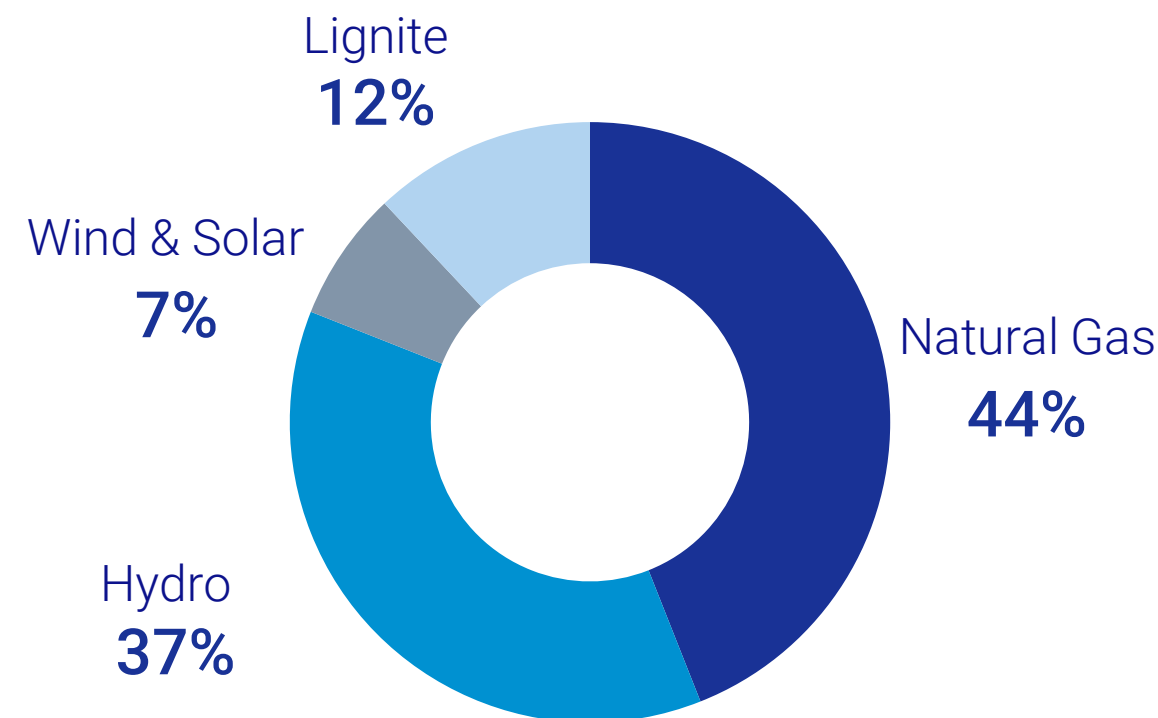


Distribution & Retail

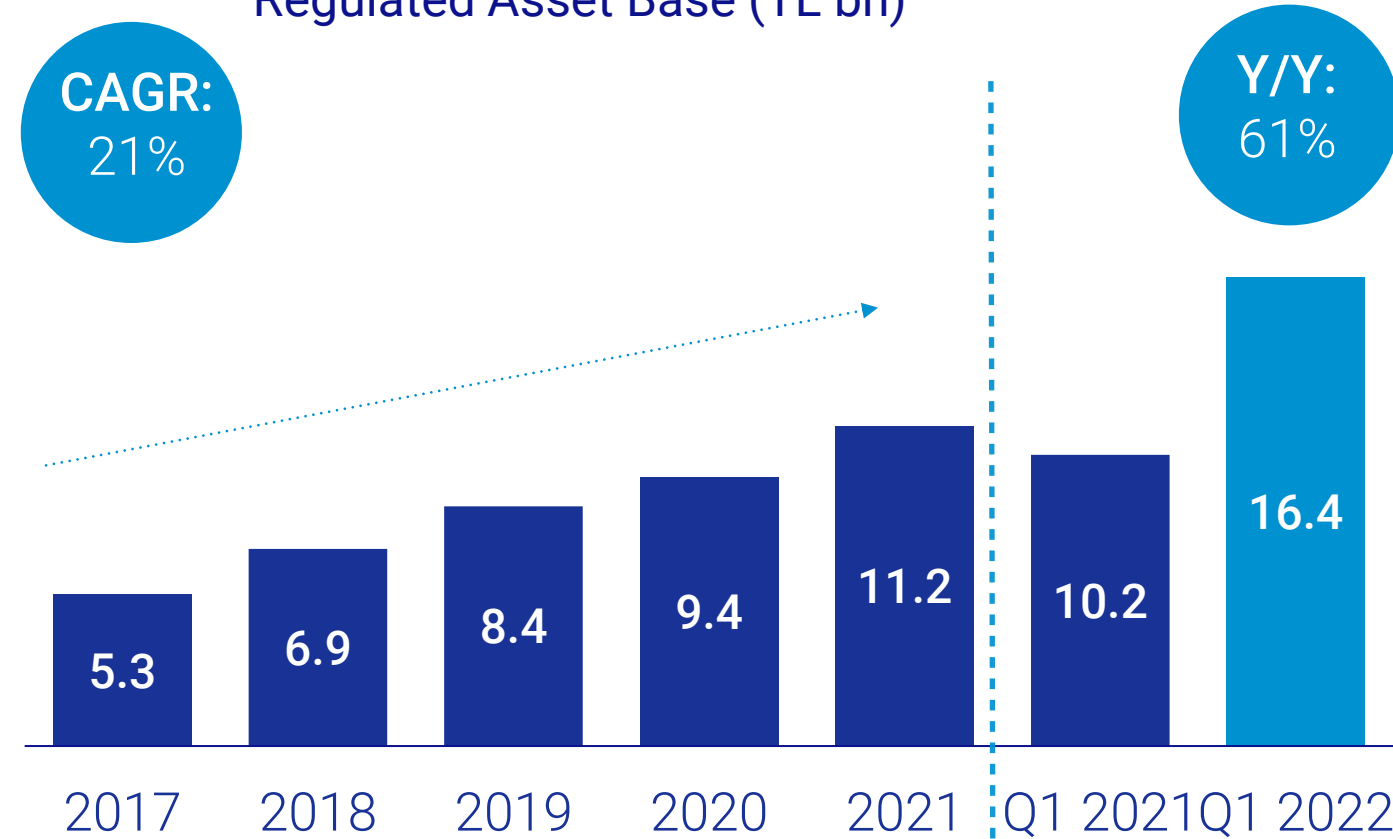


<b>14</b> Cities	<b>6</b> Metropolises	<b>21+ m</b> Population
<b>10.4 m</b> Customers	<b>35.8 TWh</b> 2021 Trade Volume	<b>11.7 m</b> Connections
<b>TL16.4 bn</b> RAB		<b>312,559 km</b> Network

Well Balanced Generation Portfolio  
Installed Capacity (3.607 MW)



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



Generation & Trading



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

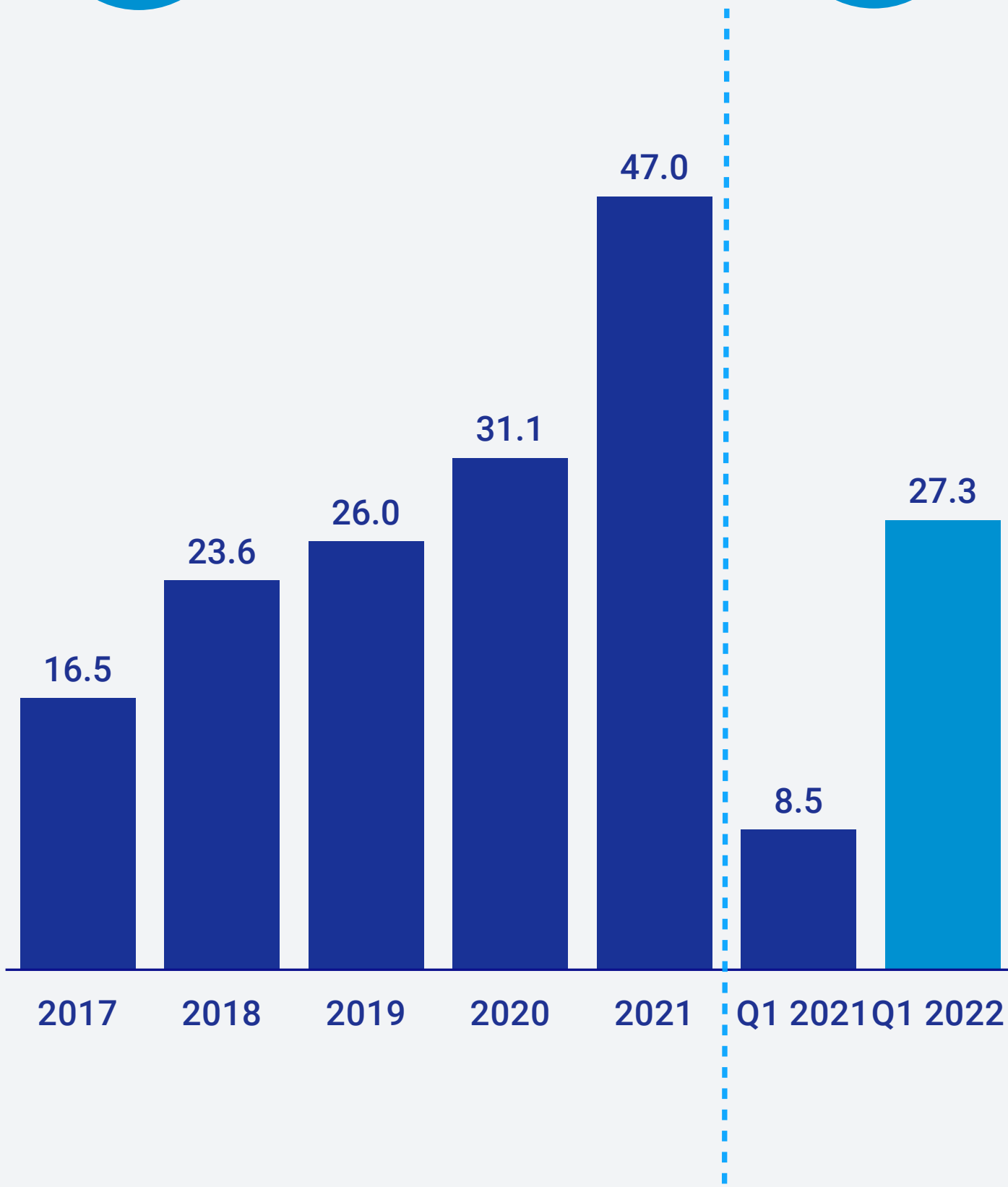
\*after 560 MW windfarm became operational between 2023 and 2025



Combined Revenue (TL Bn)

CAGR: 30%

Y/Y: 222%



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

CAGR: 26%

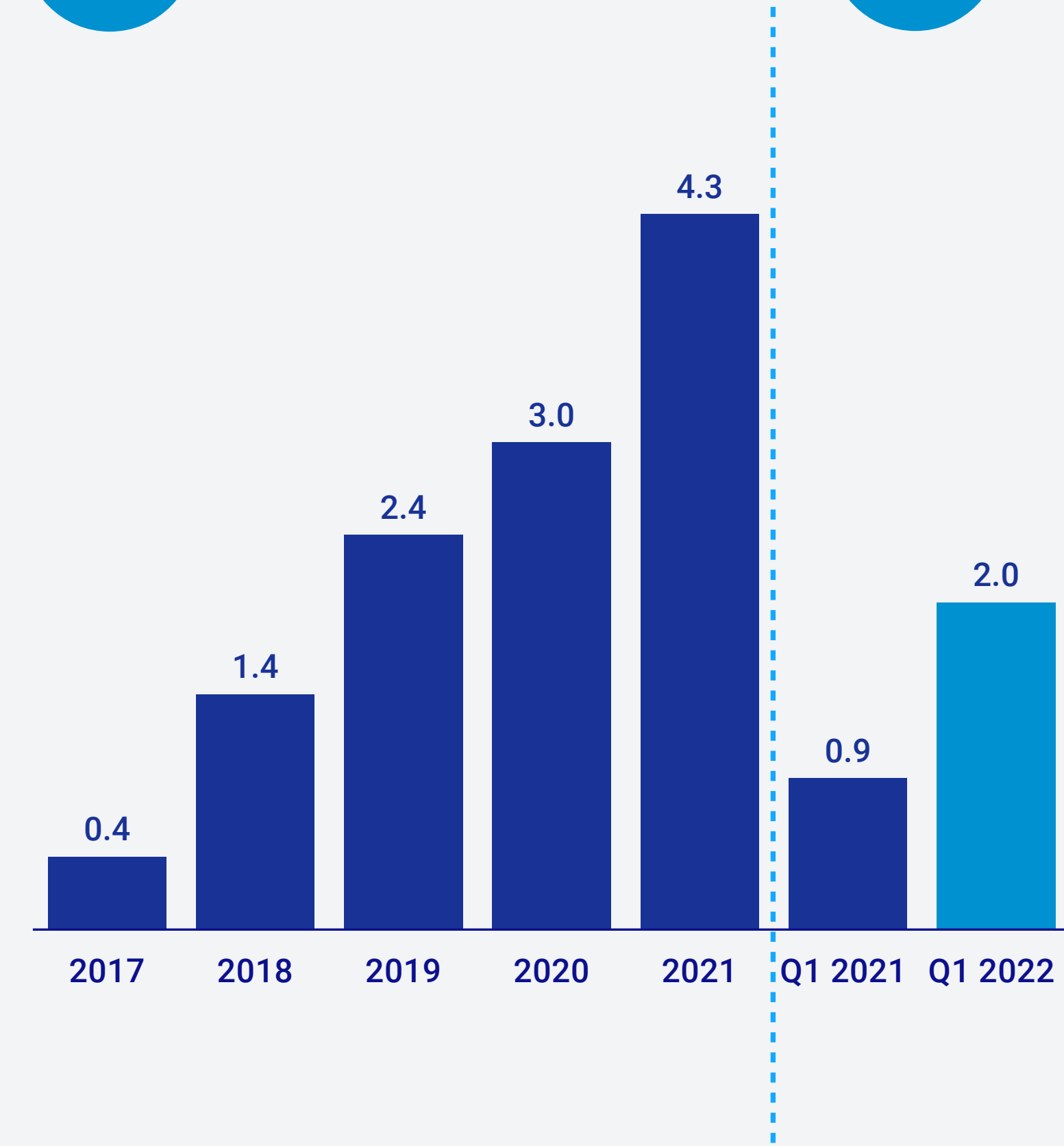
Y/Y: 128%



Combined Net Income\* (TL Bn)

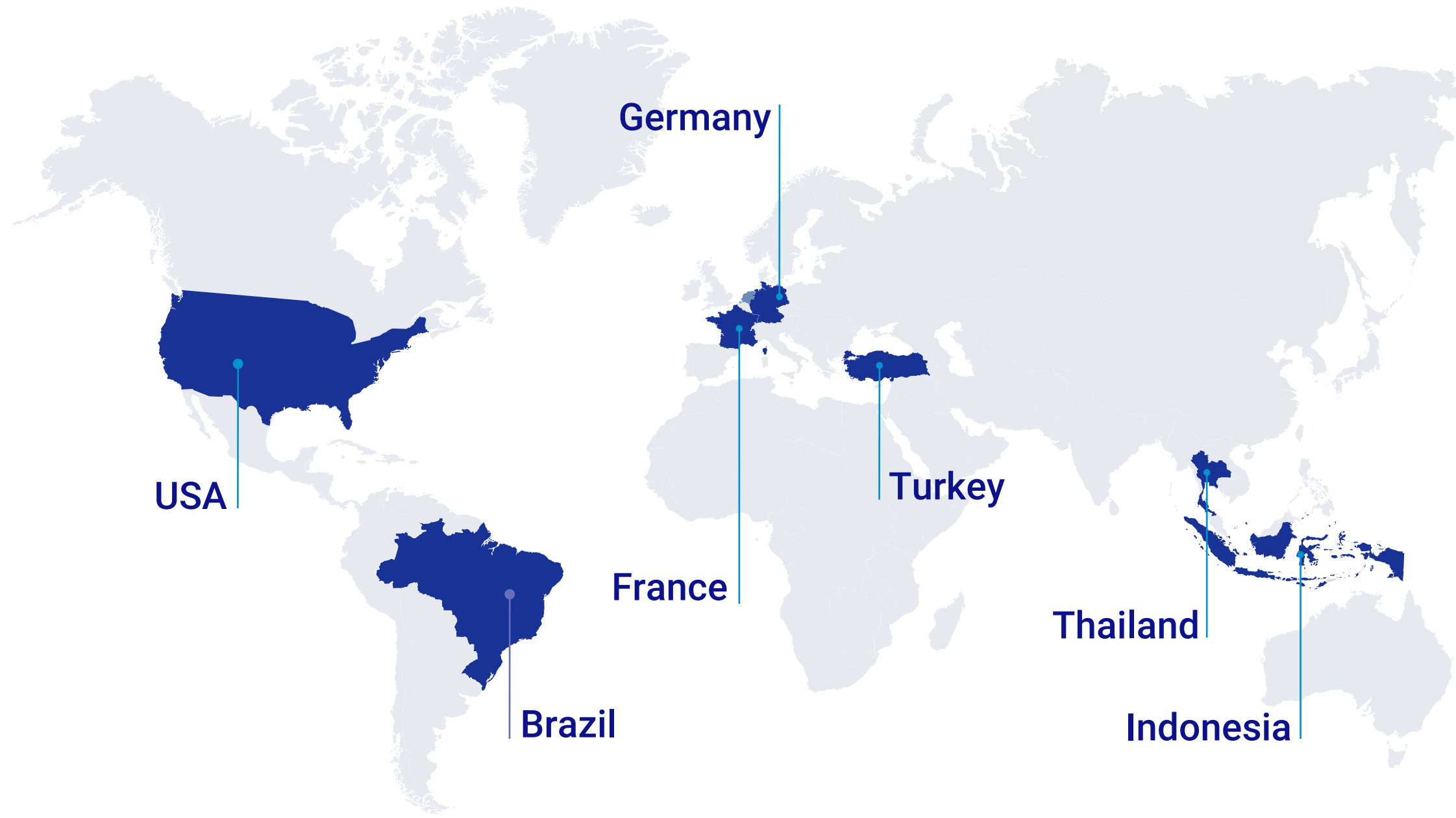
CAGR: 81%

Y/Y: 117%



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





Tire & Mobility Solutions



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

Tire & Composites Reinforcer



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



**Market Leader**  
Pickup Turkey

**23**  
Authorized Dealers

**31**  
Service Points

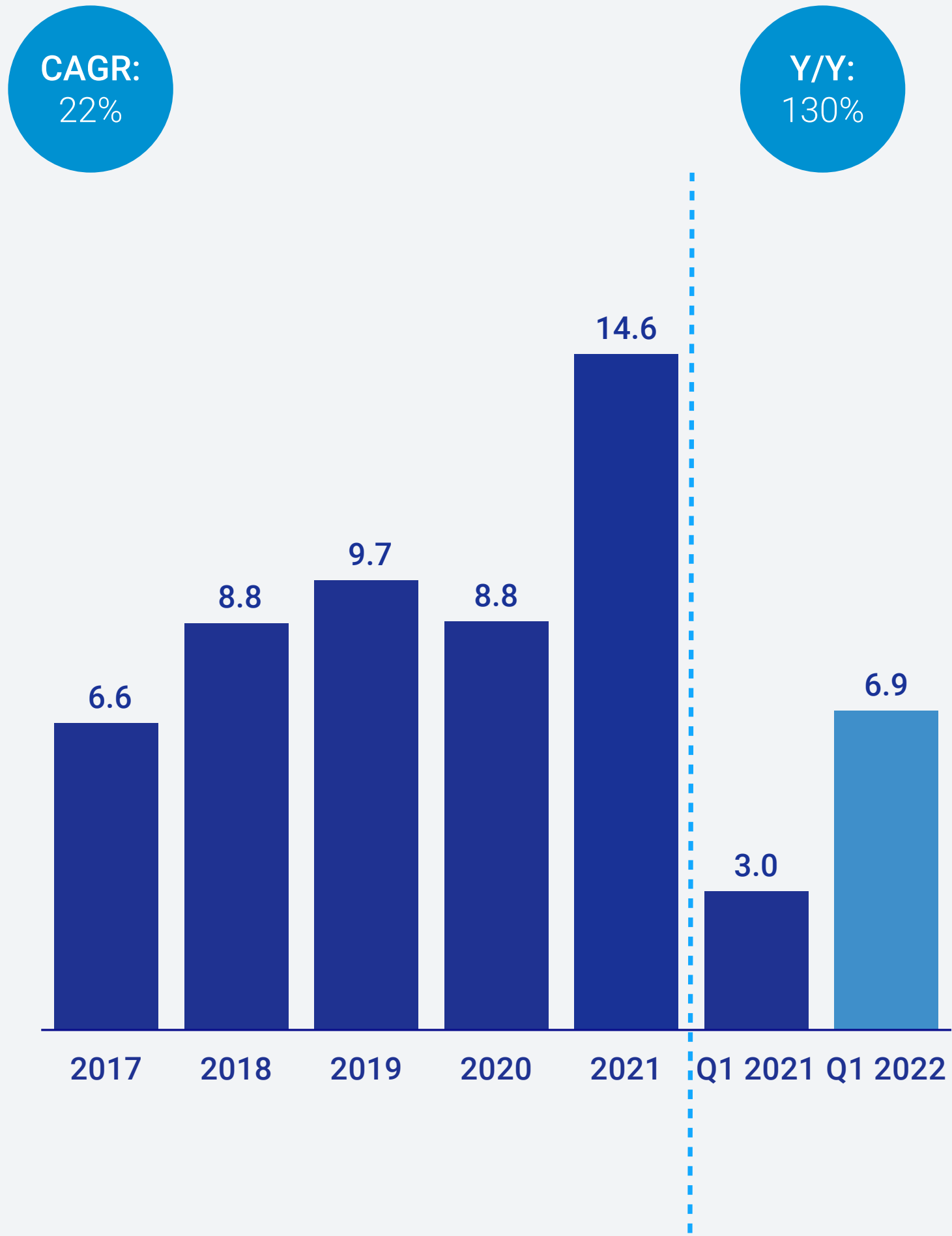


**66**  
Export Countries

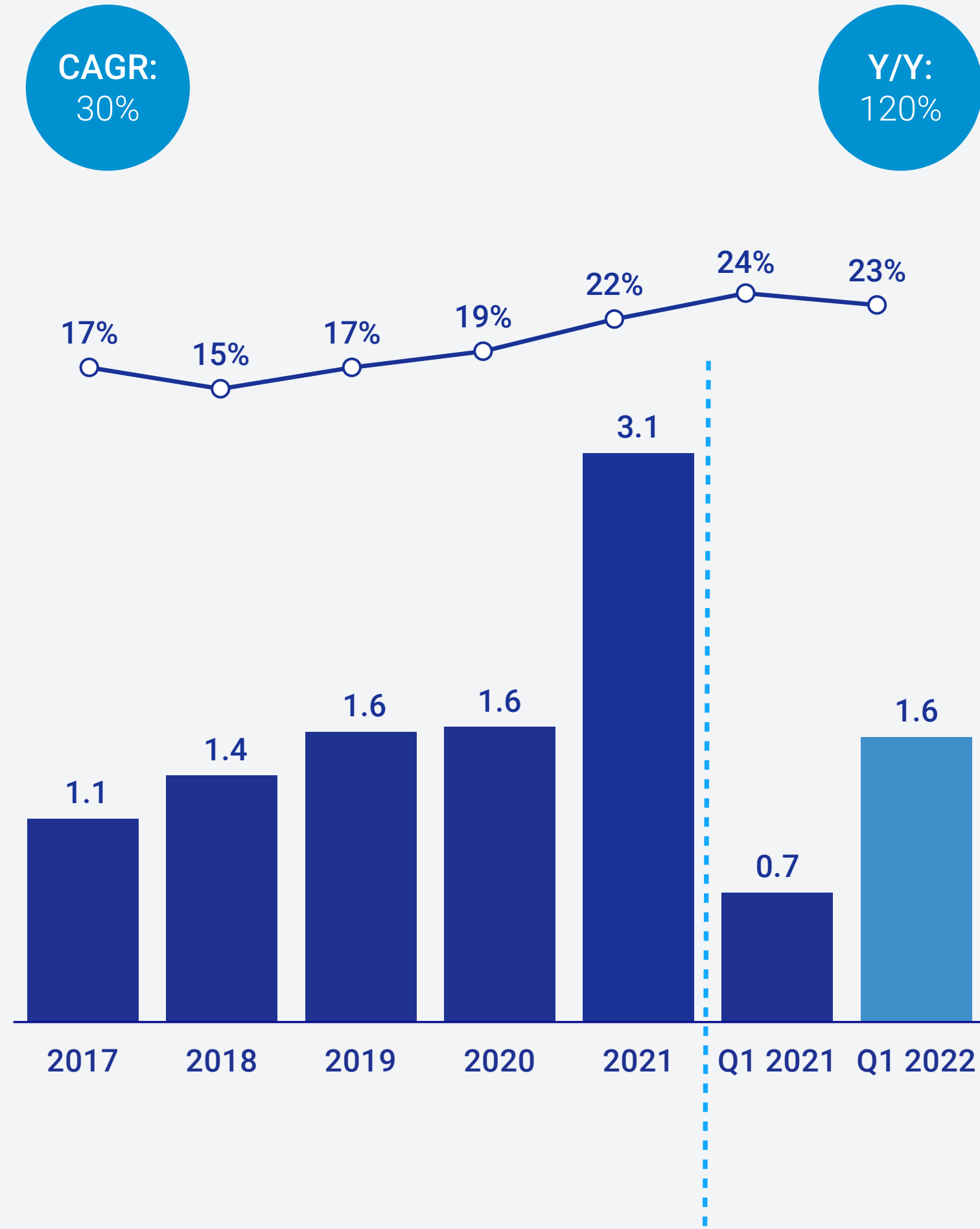
**1<sup>st</sup>**  
Electric Bus in Turkey

**Battery**  
Package Production

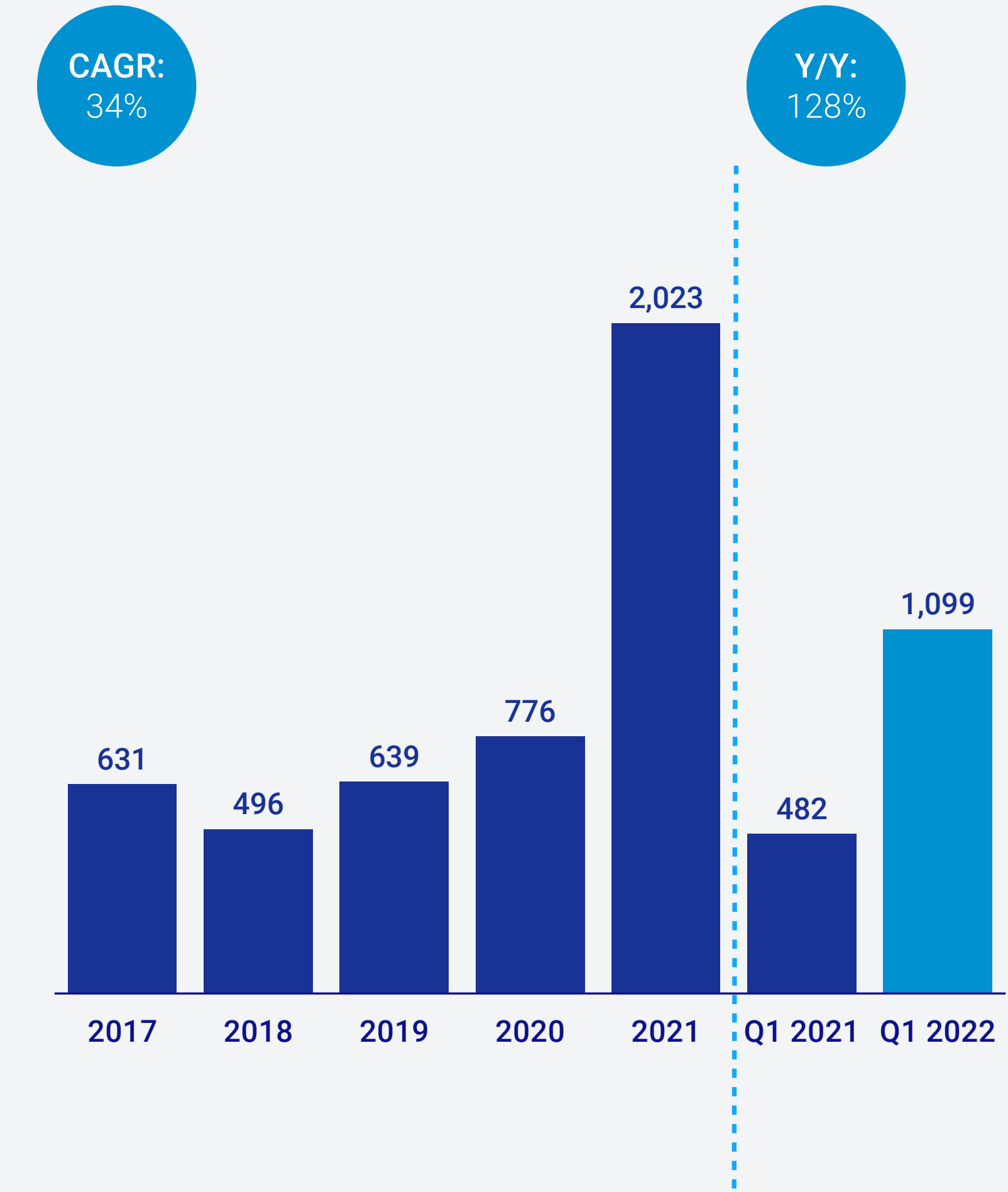
Combined Revenue (TL Bn)



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

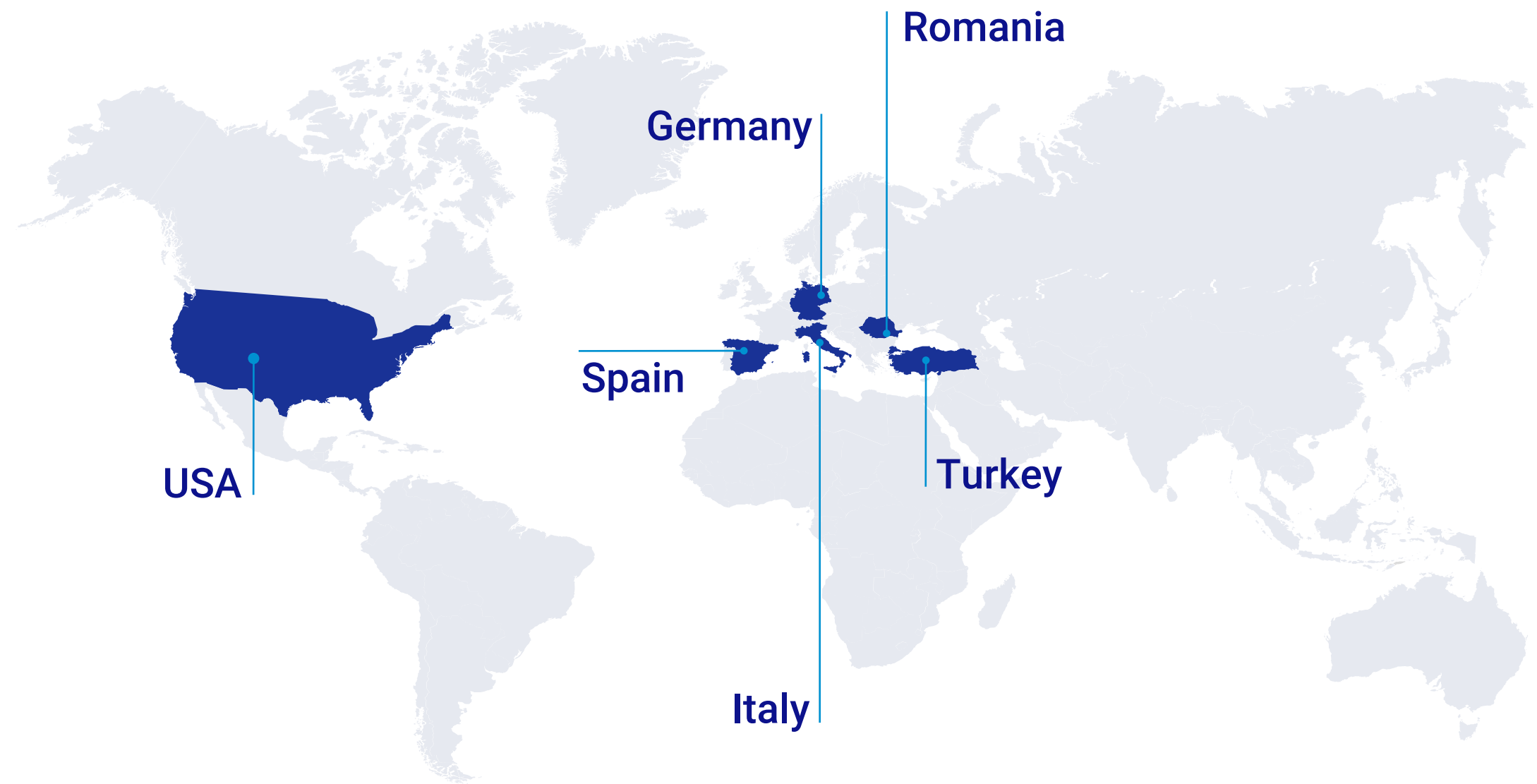


Combined Net Income\* (TL Mn)



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





Leading source of US cement imports

## AKÇANSA

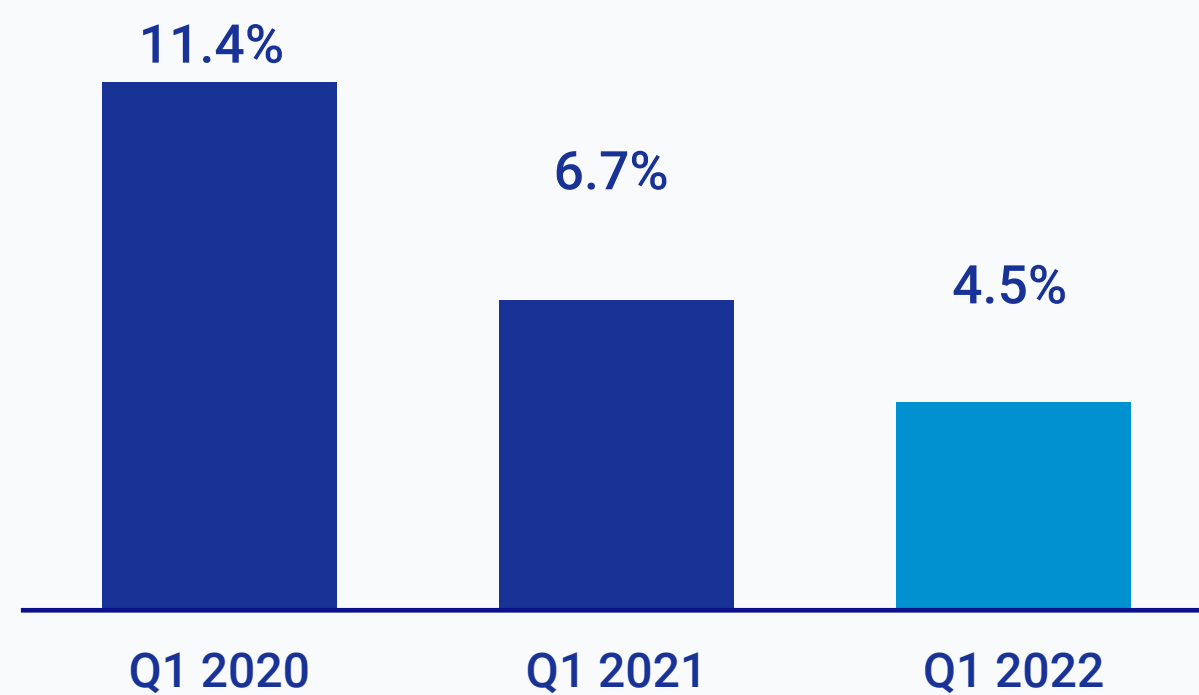
<b>3</b> Integrated plants	<b>3.7 mn ton*</b> Export Volume	<b>2</b> Ports
<b>9.2 mn ton</b> Cement capacity	<b>41%</b> Export in Revenues	<b>96%</b> Capacity Utilization

Leading White Cement Player globally

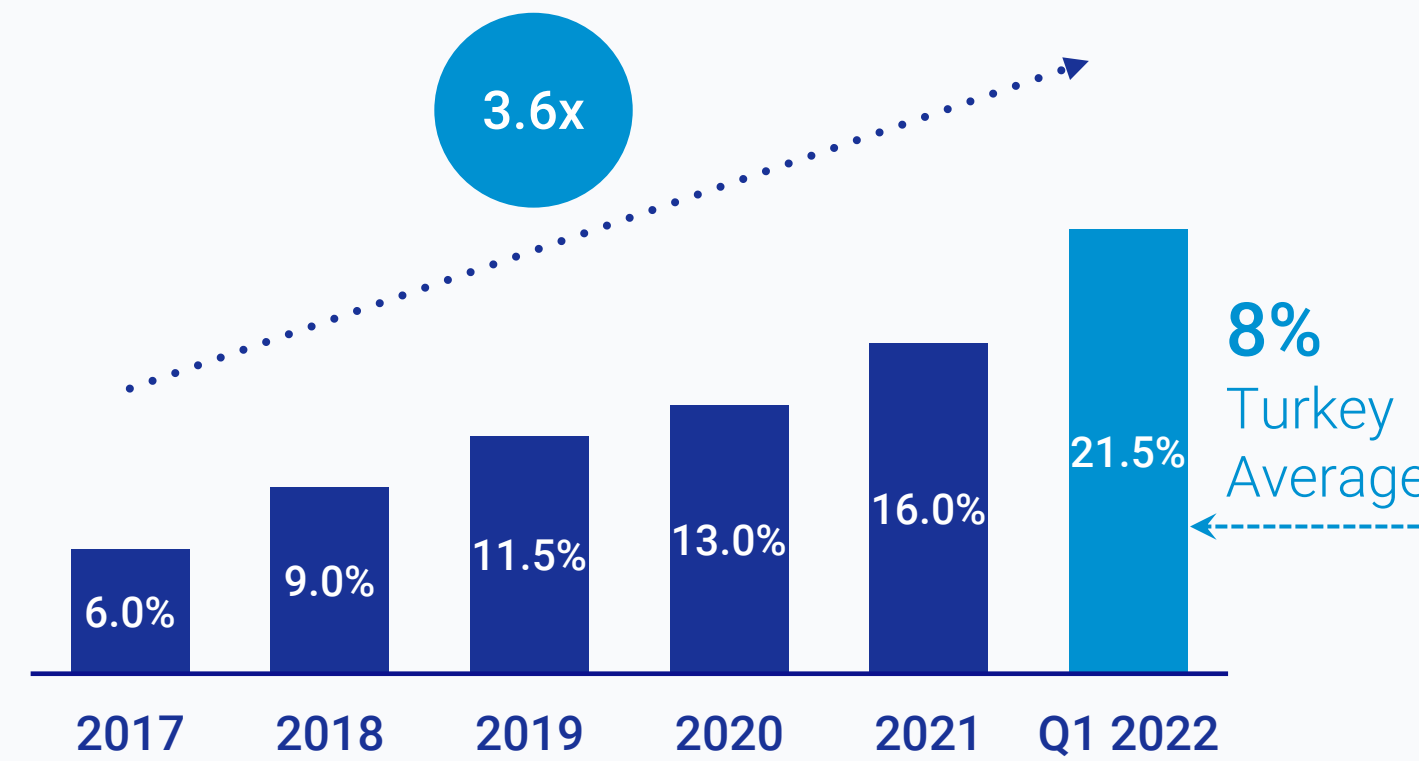
## ÇİMSA & ÇİMSA SABANCI CEMENT

<b>5</b> Integrated plants	<b>6</b> International terminal	<b>70+</b> Countries to Export
<b>7.8 mn ton</b> Cement capacity	<b>47%</b> FX Revenues	<b>94%</b> Capacity Utilization

Opex/Sales Trend\*\*



Increasing alternative fuel usage in fuel mix

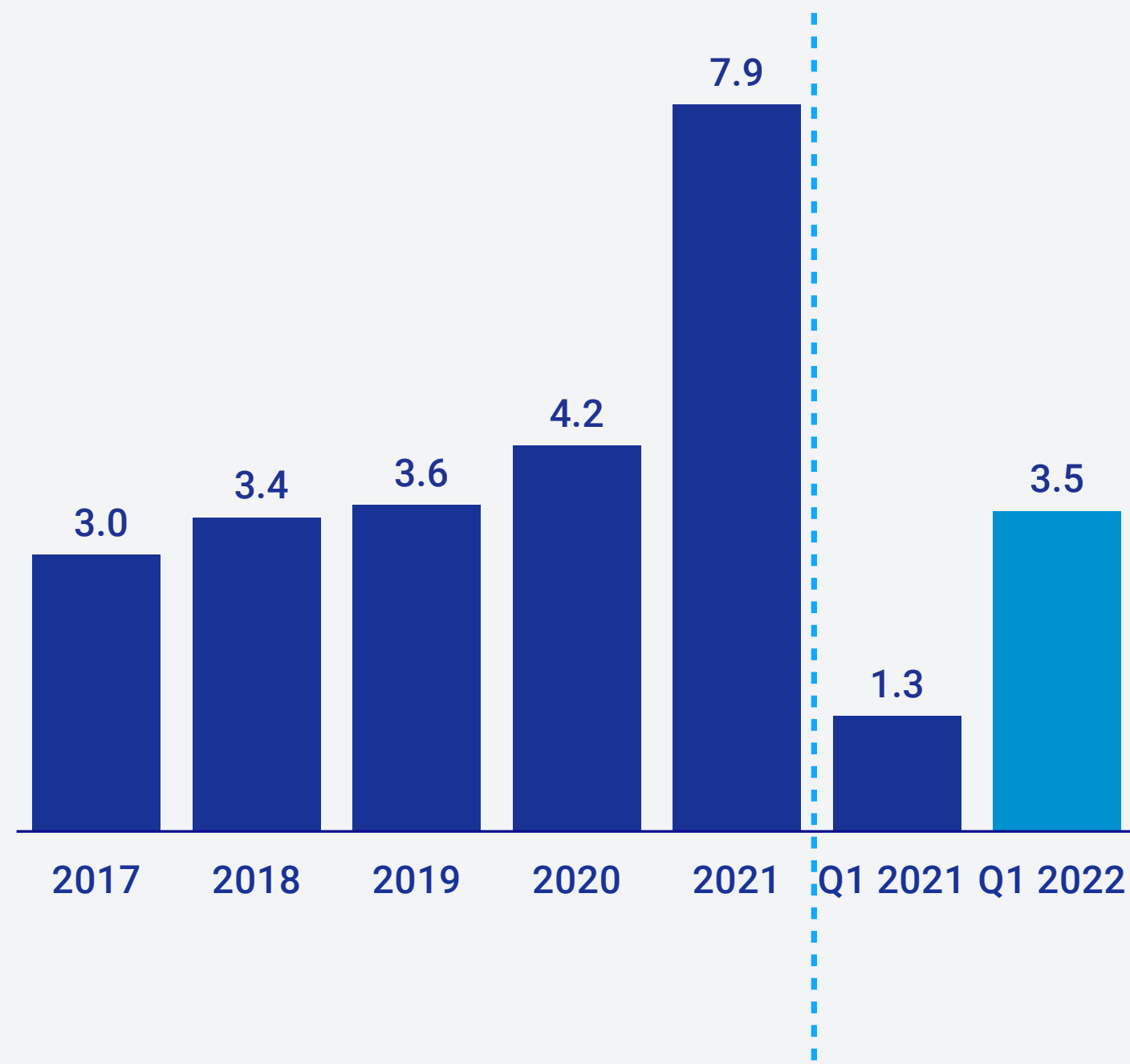


All data is as of 2022 1Q otherwise stated.  
\*\*2021 \*\*For comparison purposes, Akçansa and Çimsa only

## Combined Revenue (TL Bn)

CAGR:  
27%

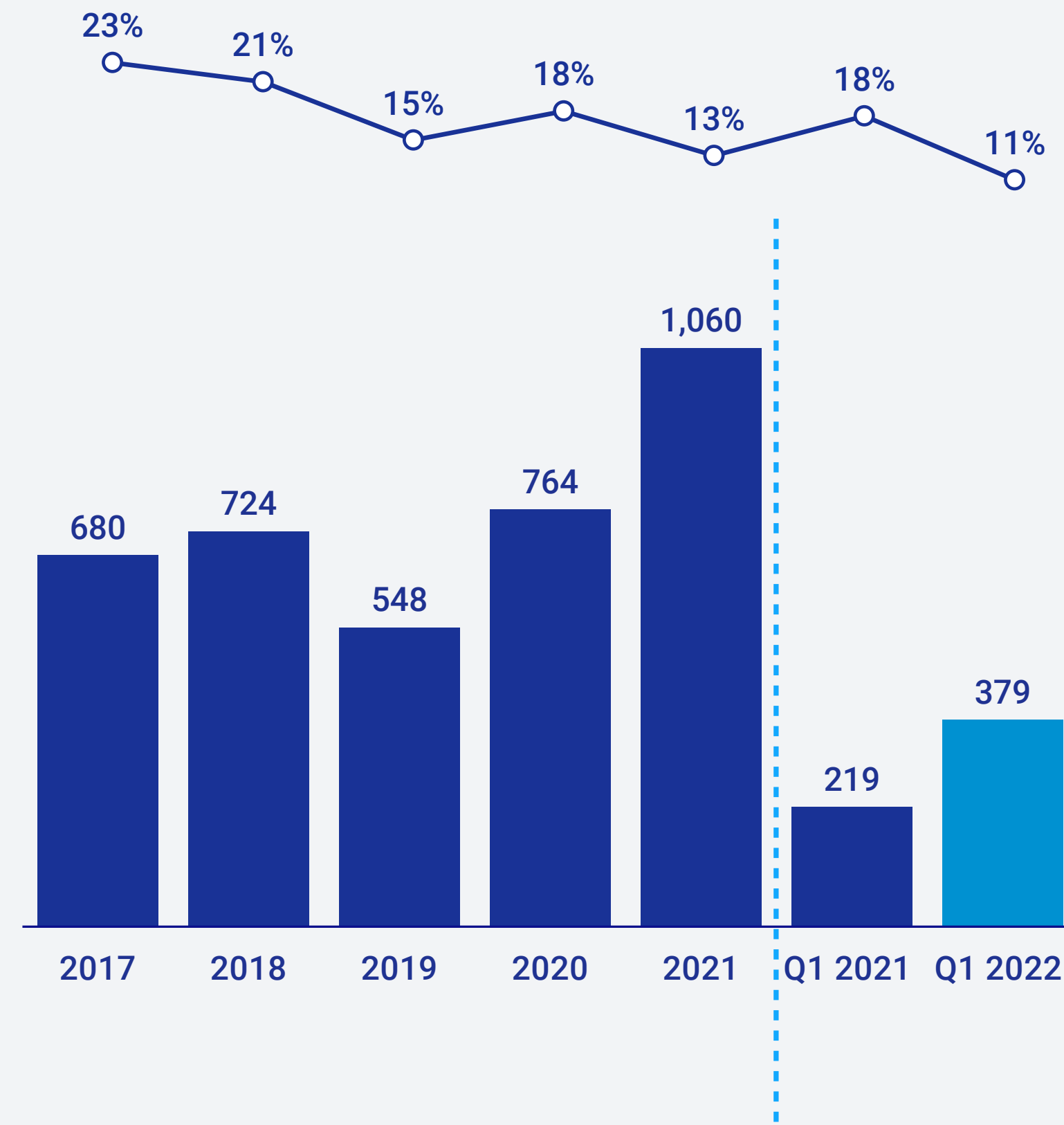
Y/Y:  
179%



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

CAGR:  
12%

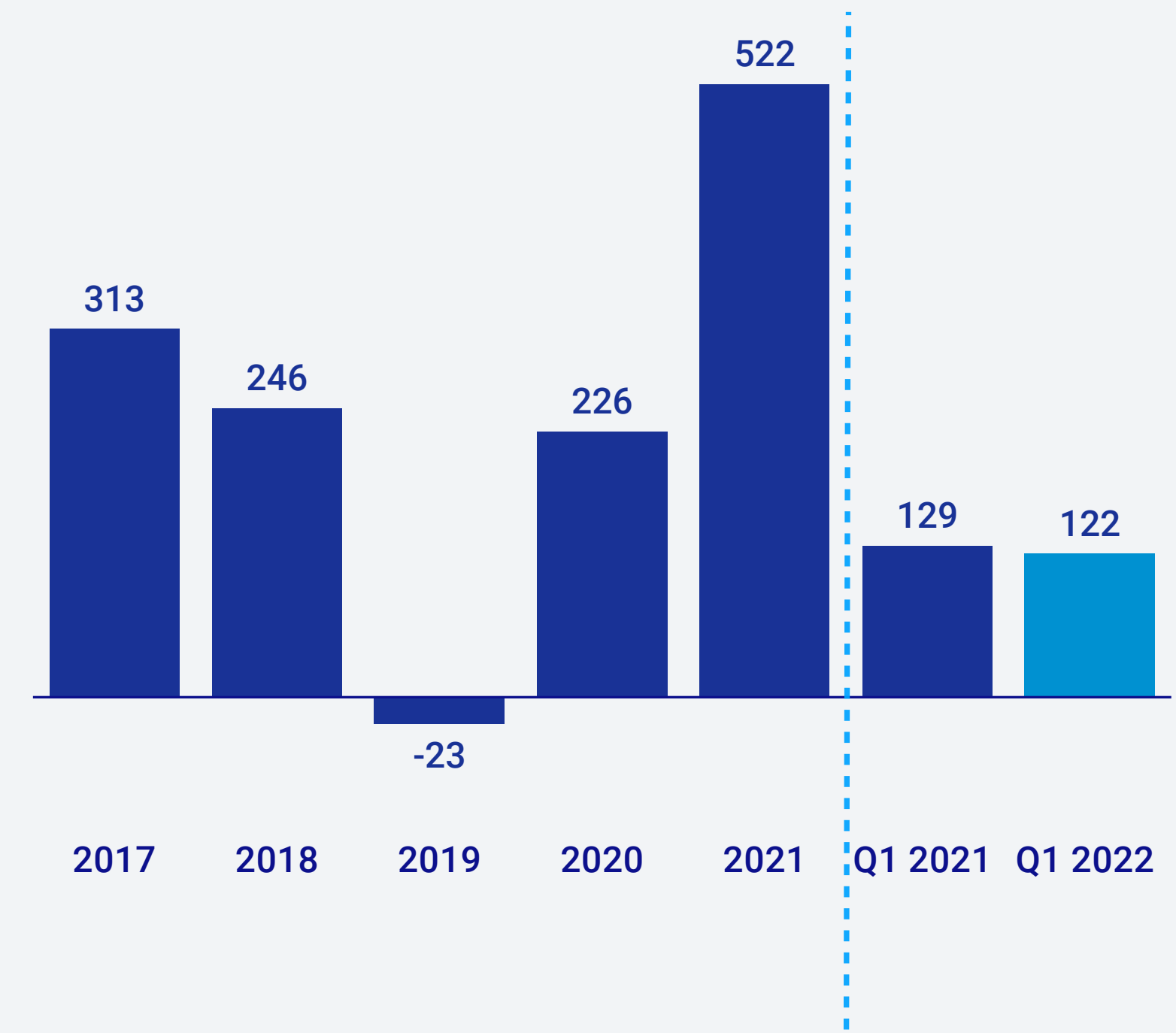
Y/Y:  
73%



## Combined Net Income\* (TL Mn)

CAGR:  
14%

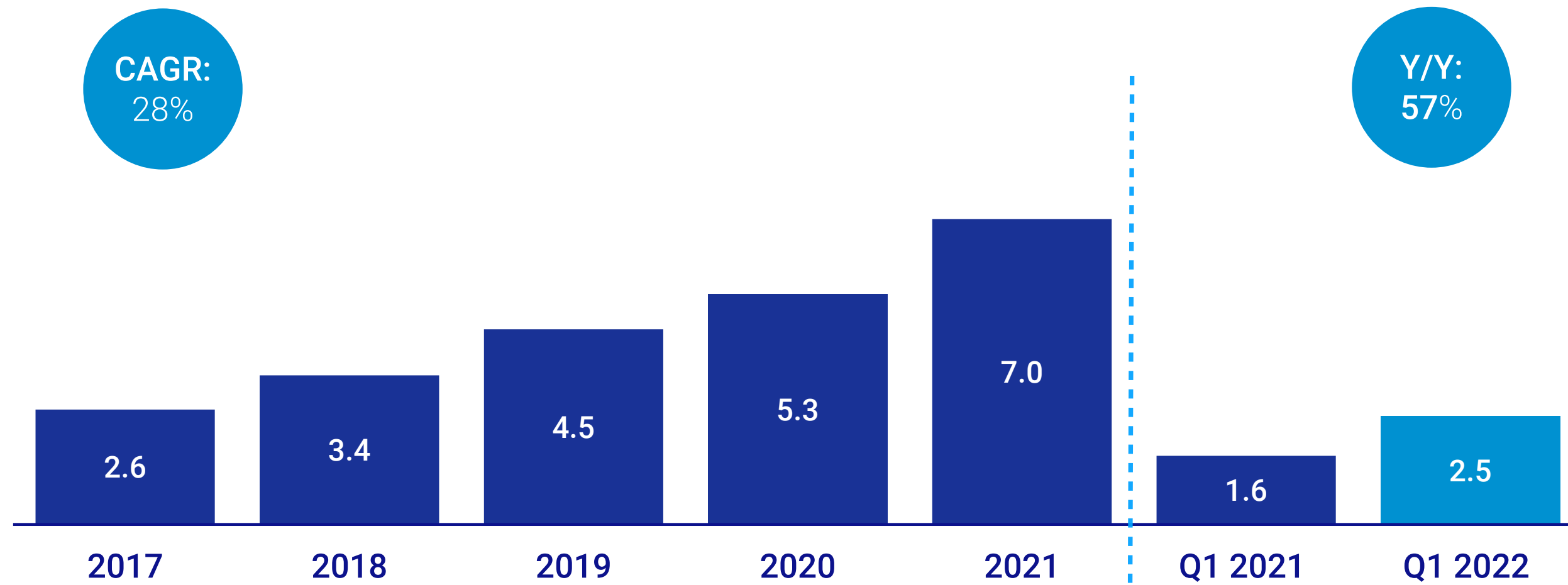
Y/Y:  
-6%



\*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

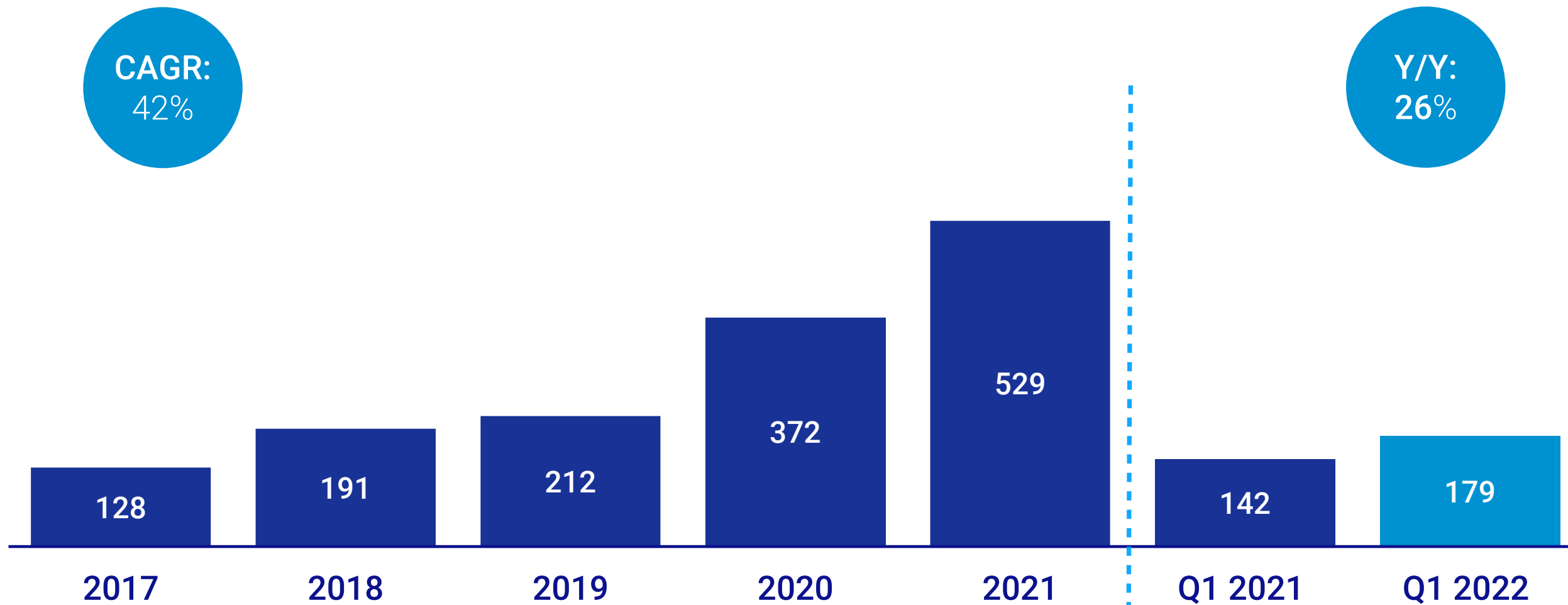
7.2%  
Market Share

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

37%  
5Y CAGR  
In Net Profit

51%  
RoE

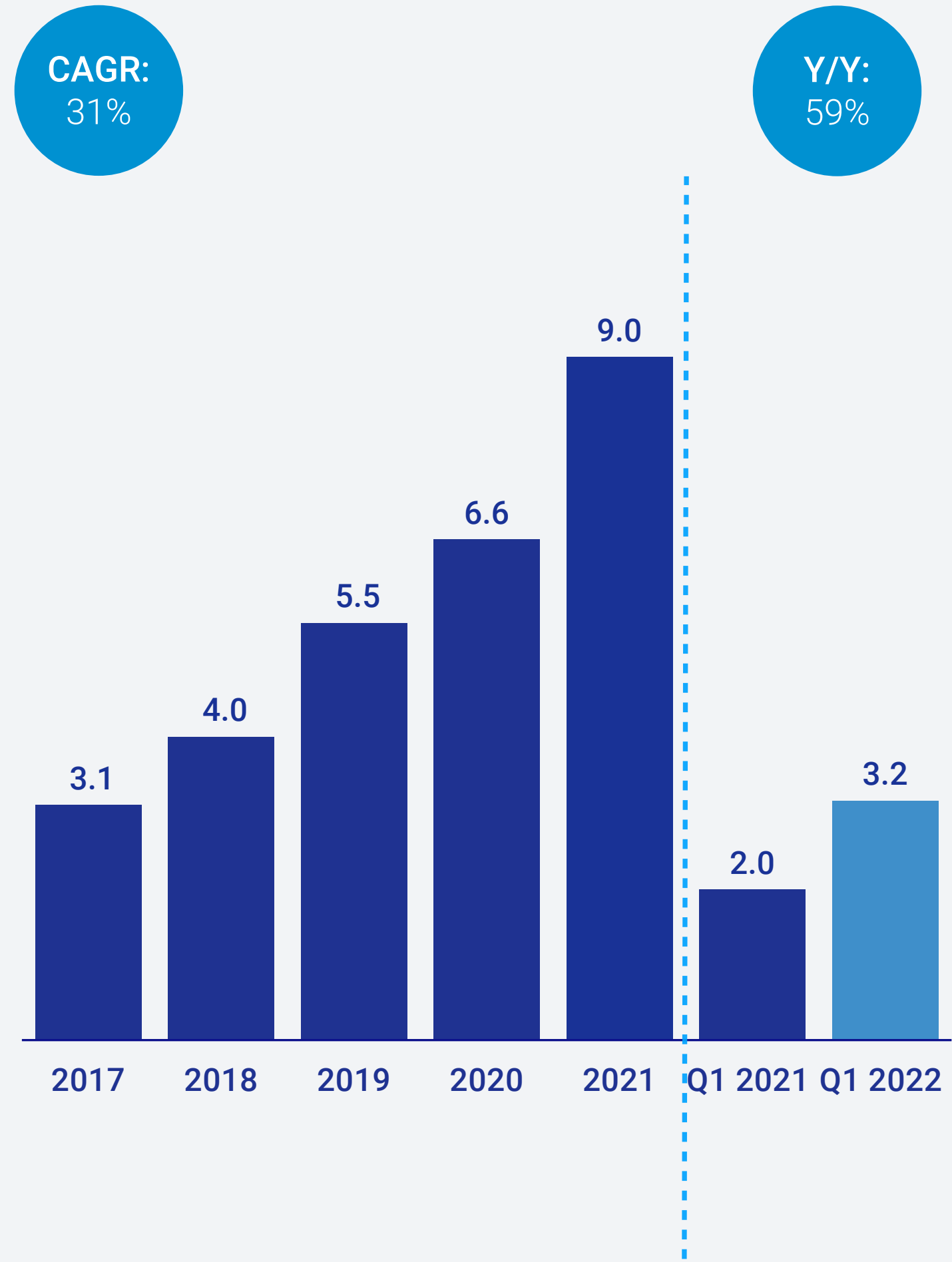
17.6%  
Market Share  
In Pension & AE\*\*\*\*

44%  
5Y CAGR  
In Life GWP

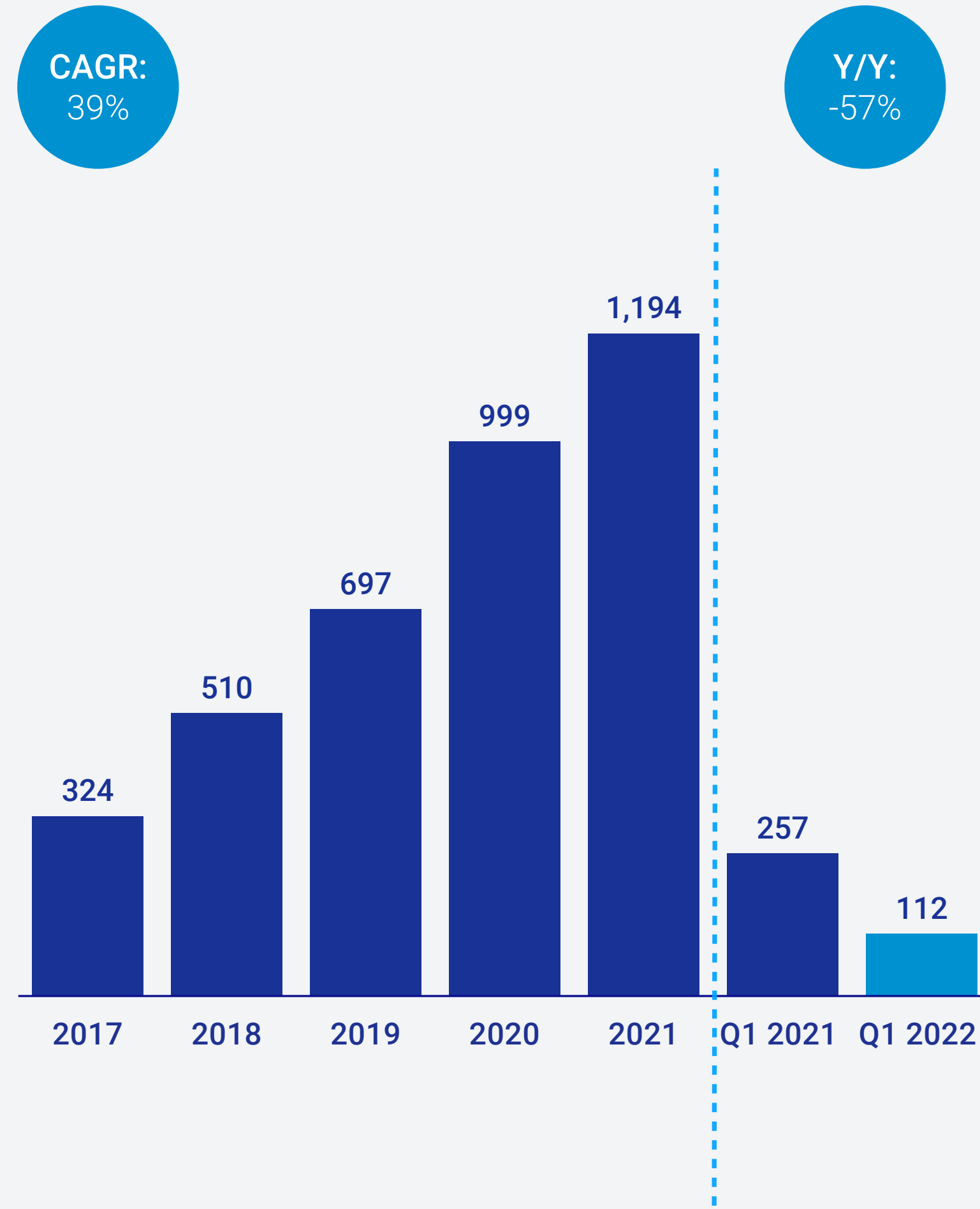
30%  
5Y CAGR  
In Pension AuM

11.3%  
Market Share  
In Life

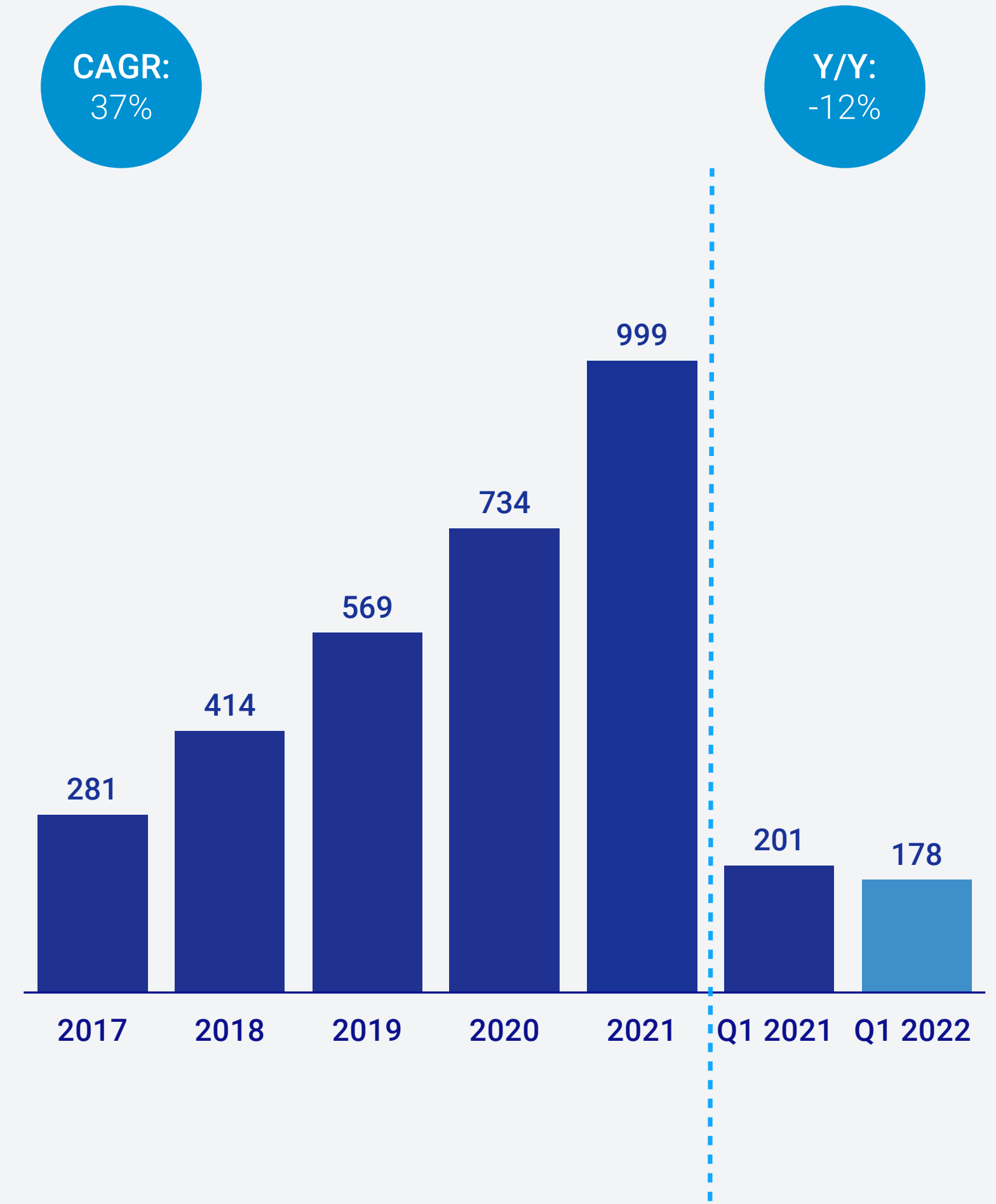
Combined Revenue (TL Bn)



Combined EBITDA\* (TL Mn)

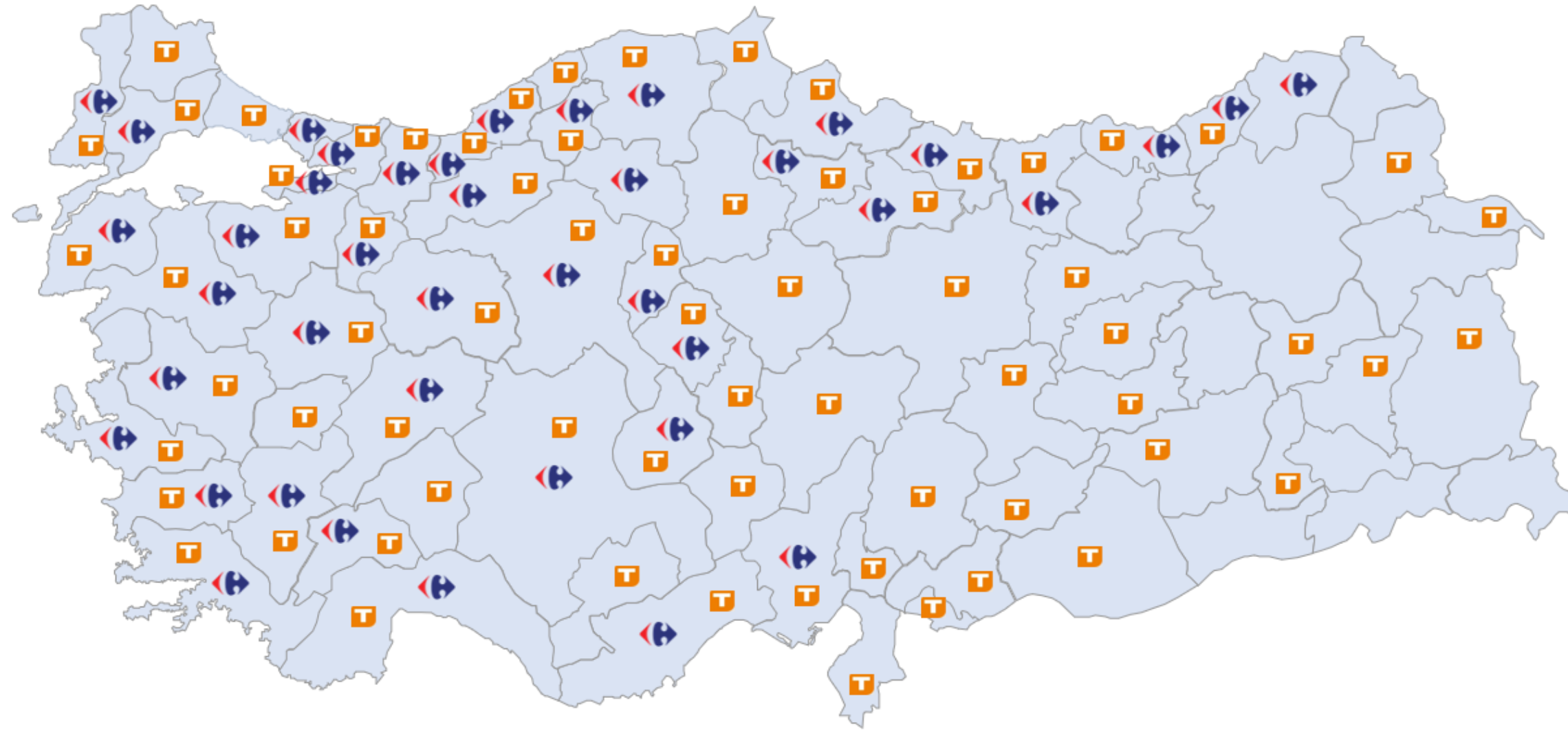


Combined Net Income\* (TL Mn)

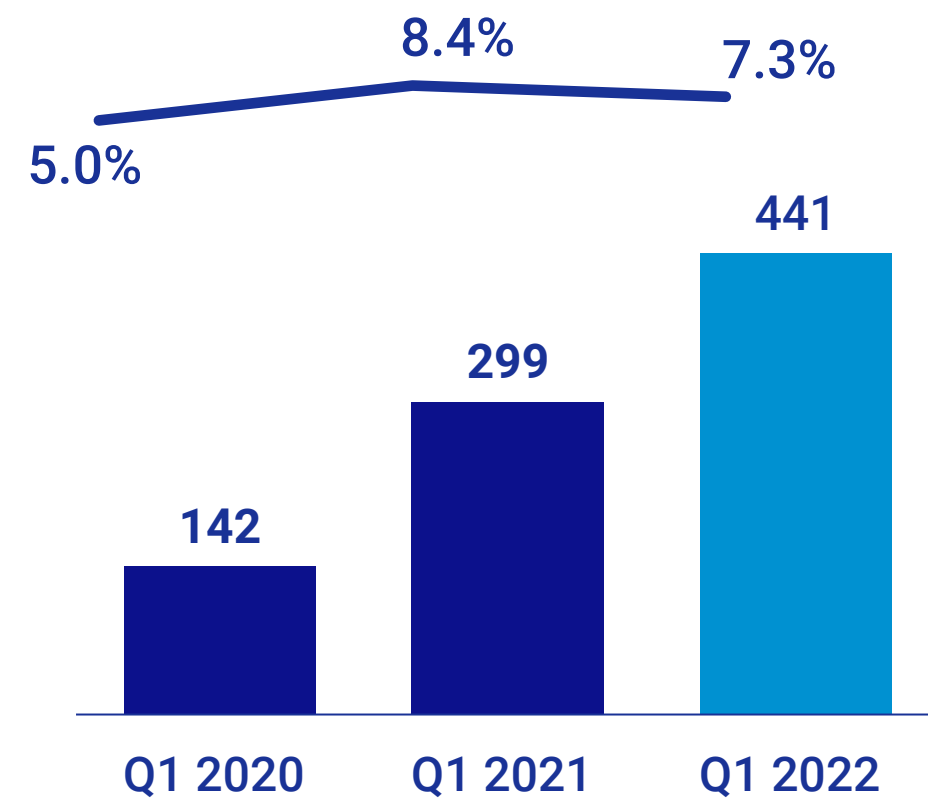


\*Excludes non-operational and non-recurring one off items

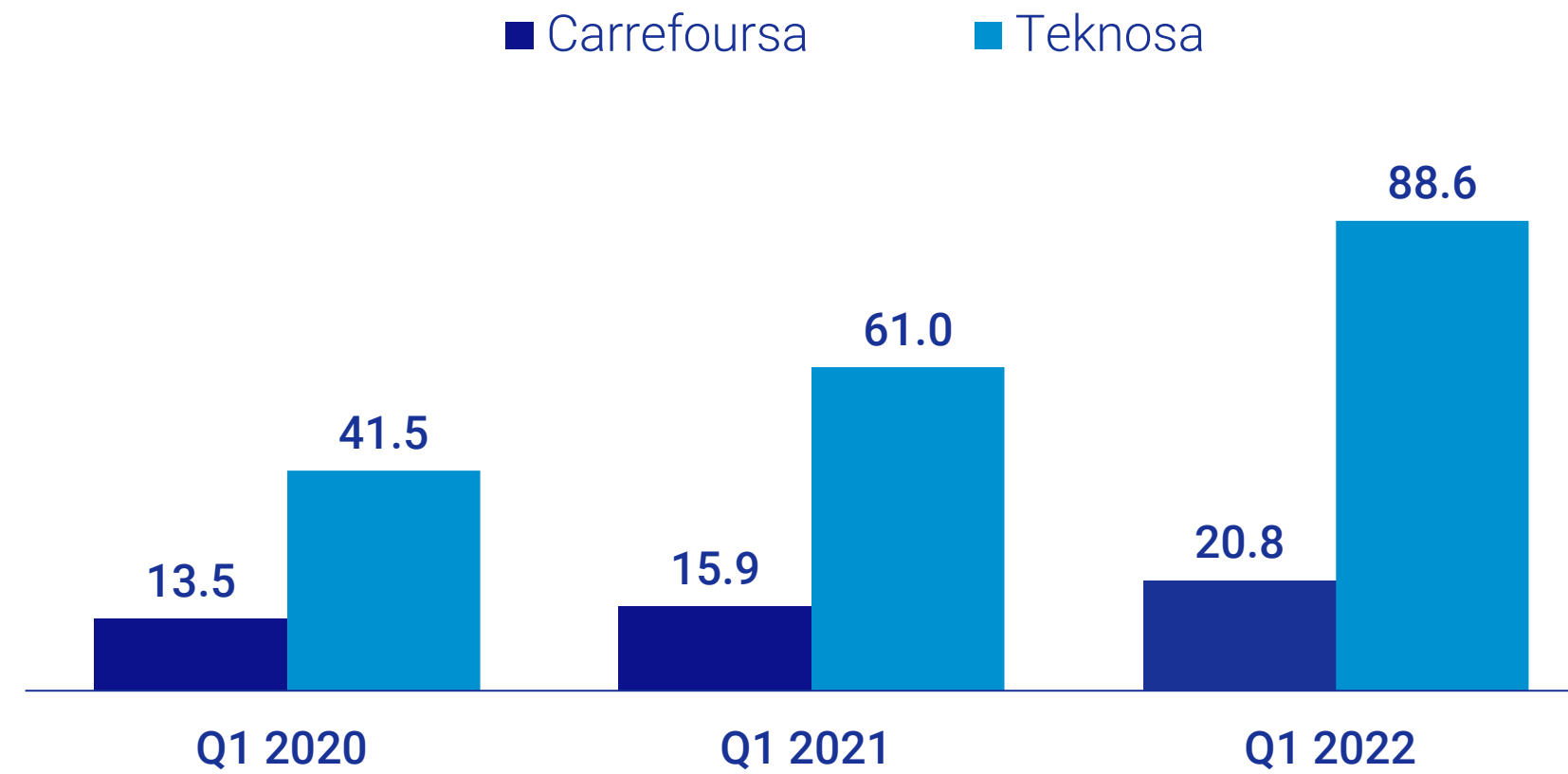




E-commerce sales, (TL mn) & % of total sales



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



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

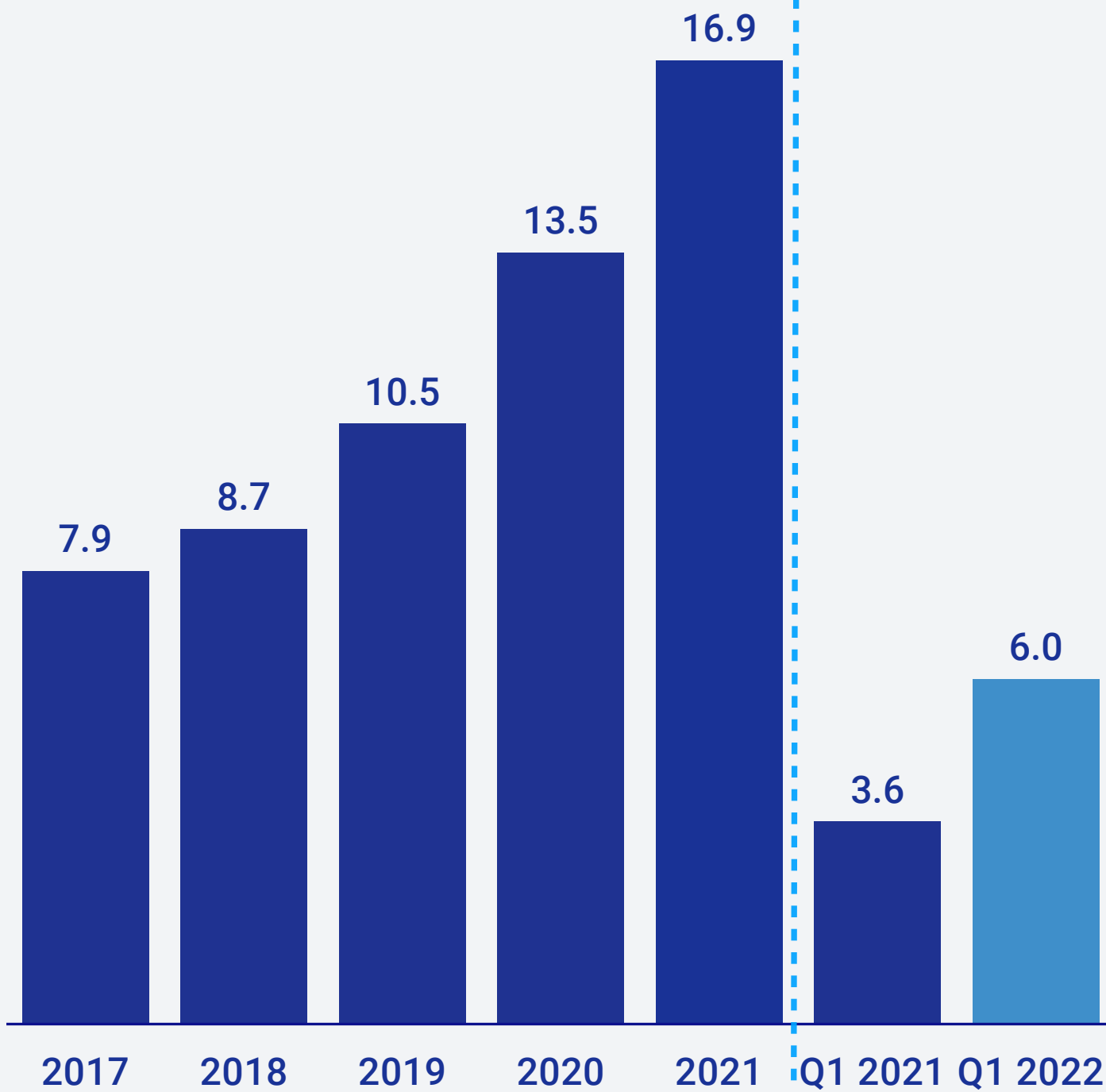
152 mn\*  
Annual Visitors

2,345  
Employees

Combined Revenue (TL Bn)

CAGR: 21%

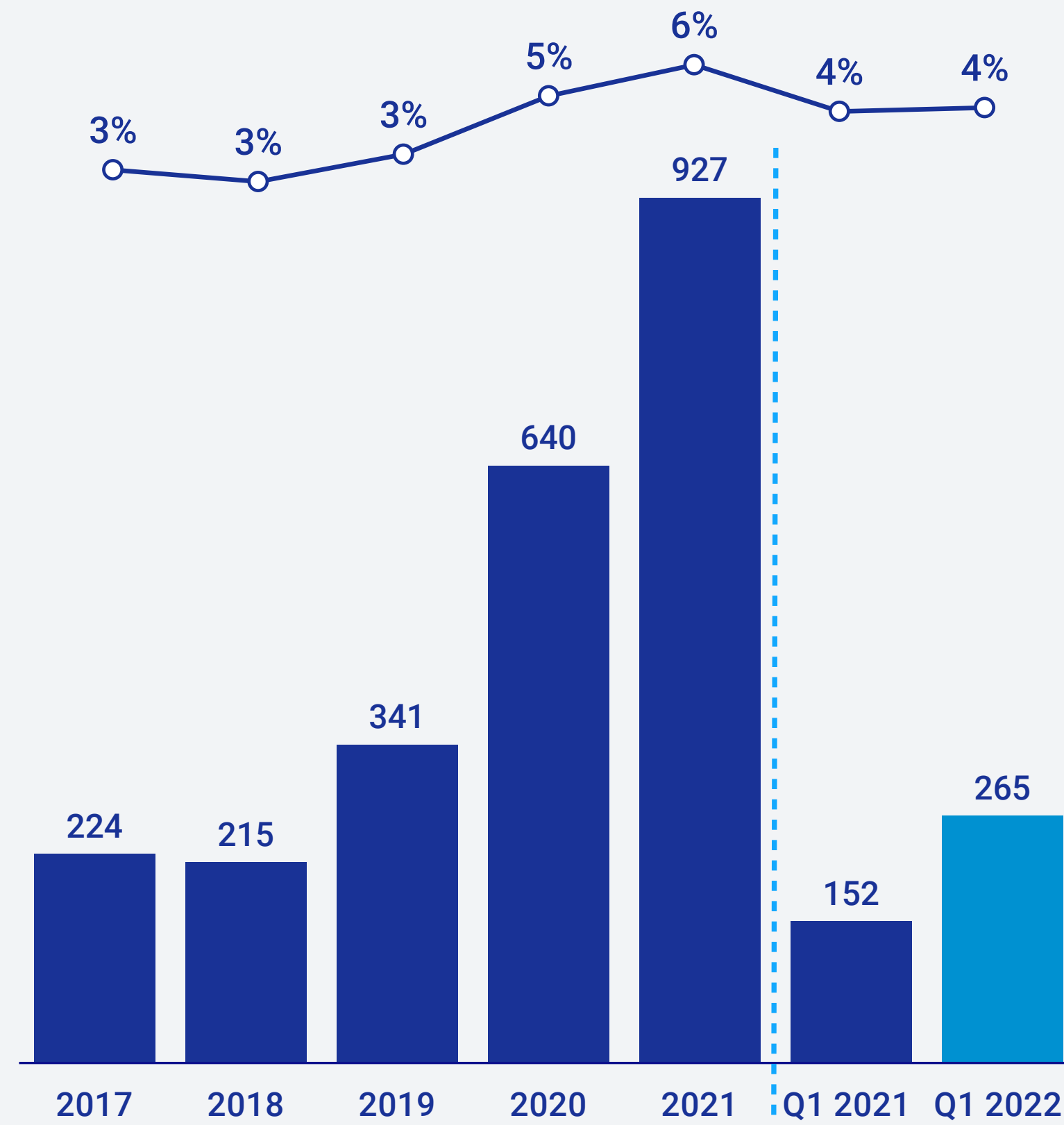
Y/Y: 70%



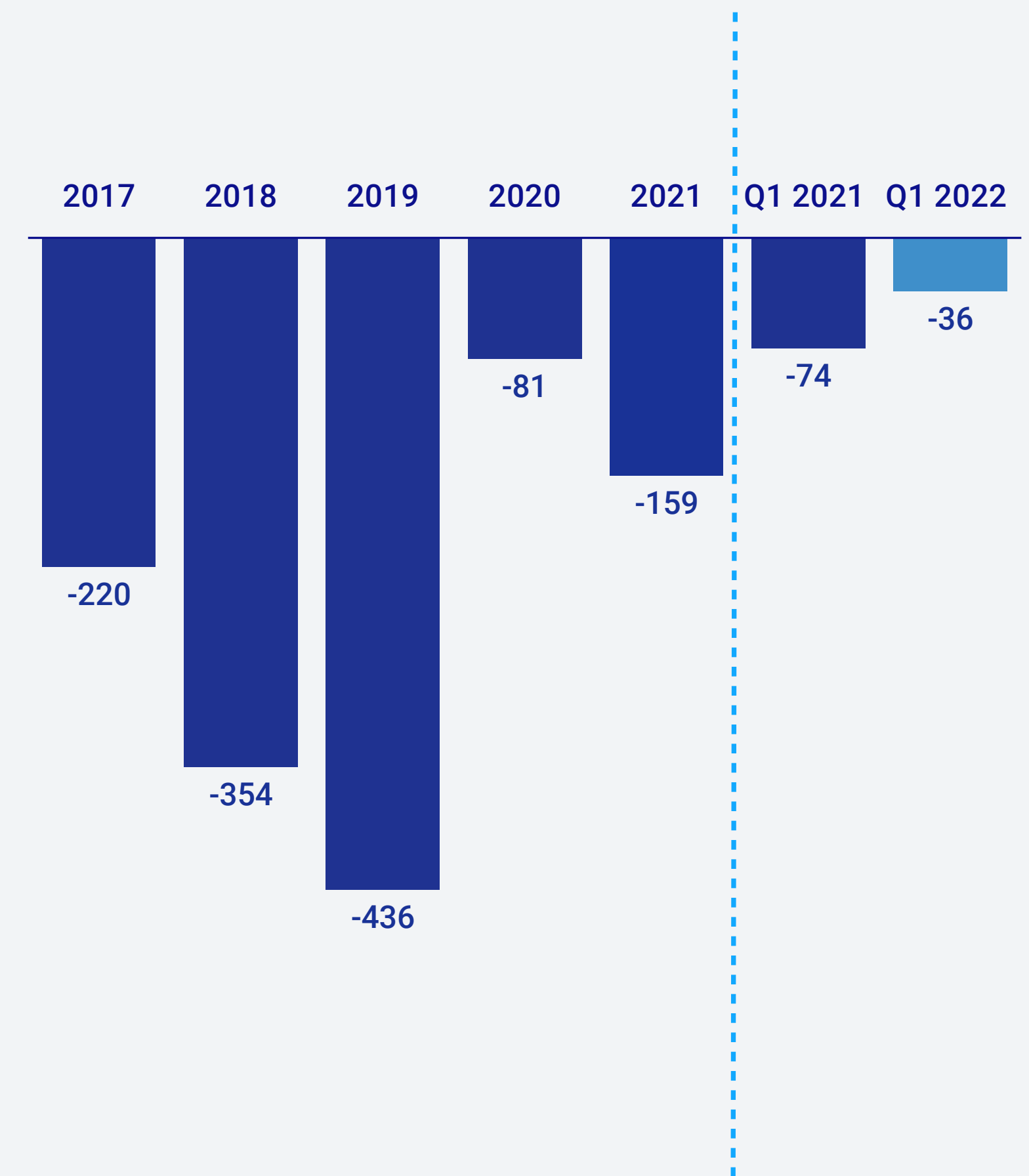
Combined EBITDA\* (TL Mn) & EBITDA\* Margin

CAGR: 43%

Y/Y: 75%



Combined Net Income\* (TL Mn)



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

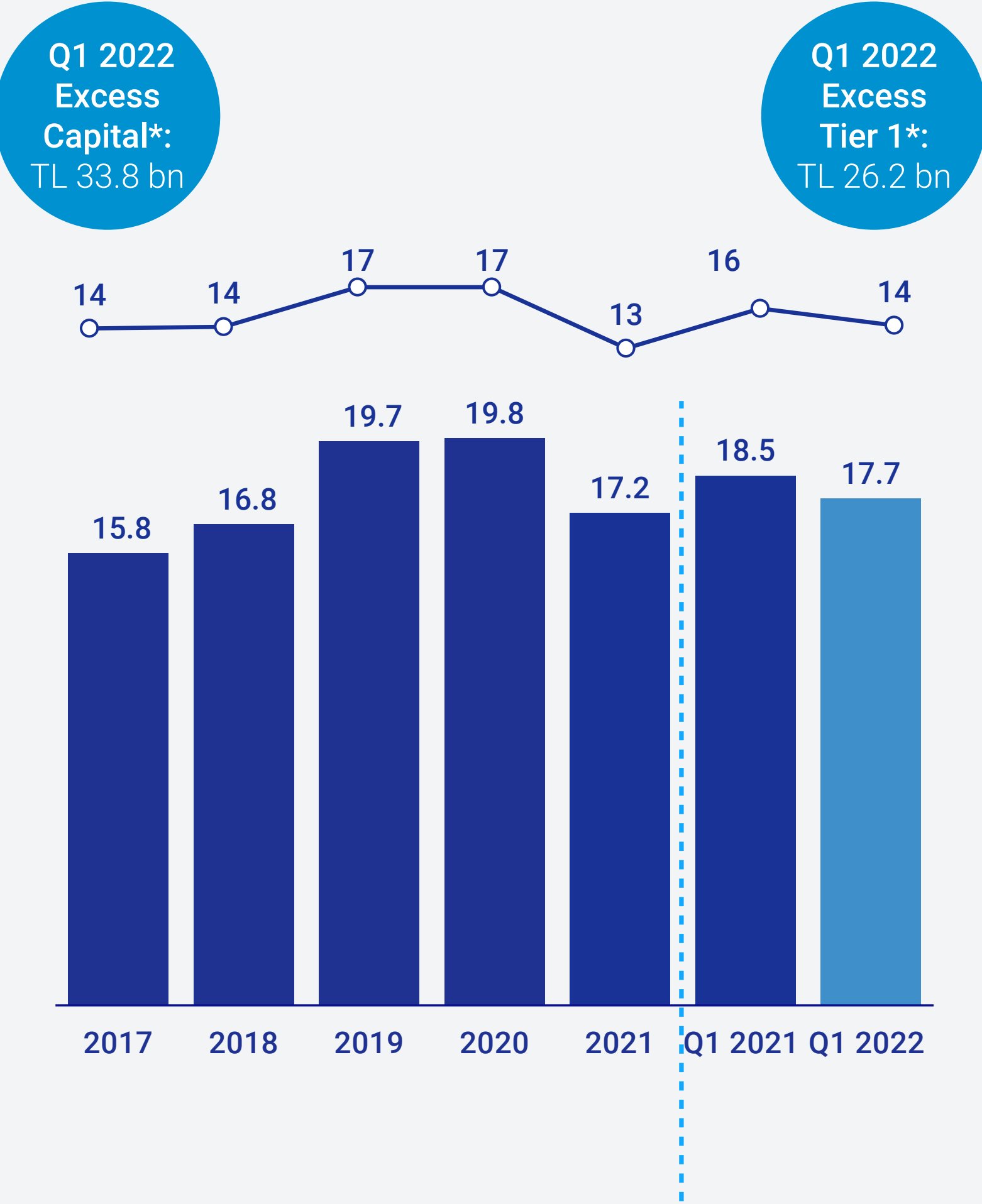


	2022 Guidance	1Q 2022	2022 Guidance Key Drivers
<b>TL Loan Growth</b>	~ 30%	19.0%	<ul style="list-style-type: none"> <li>Our robust 17.7%CAR<sup>(3)</sup> &amp; 14.4% Tier 1<sup>(3)</sup> creates ammunition for sustainable profitable growth while providing resilience</li> </ul>
<b>FX Loan Growth (in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

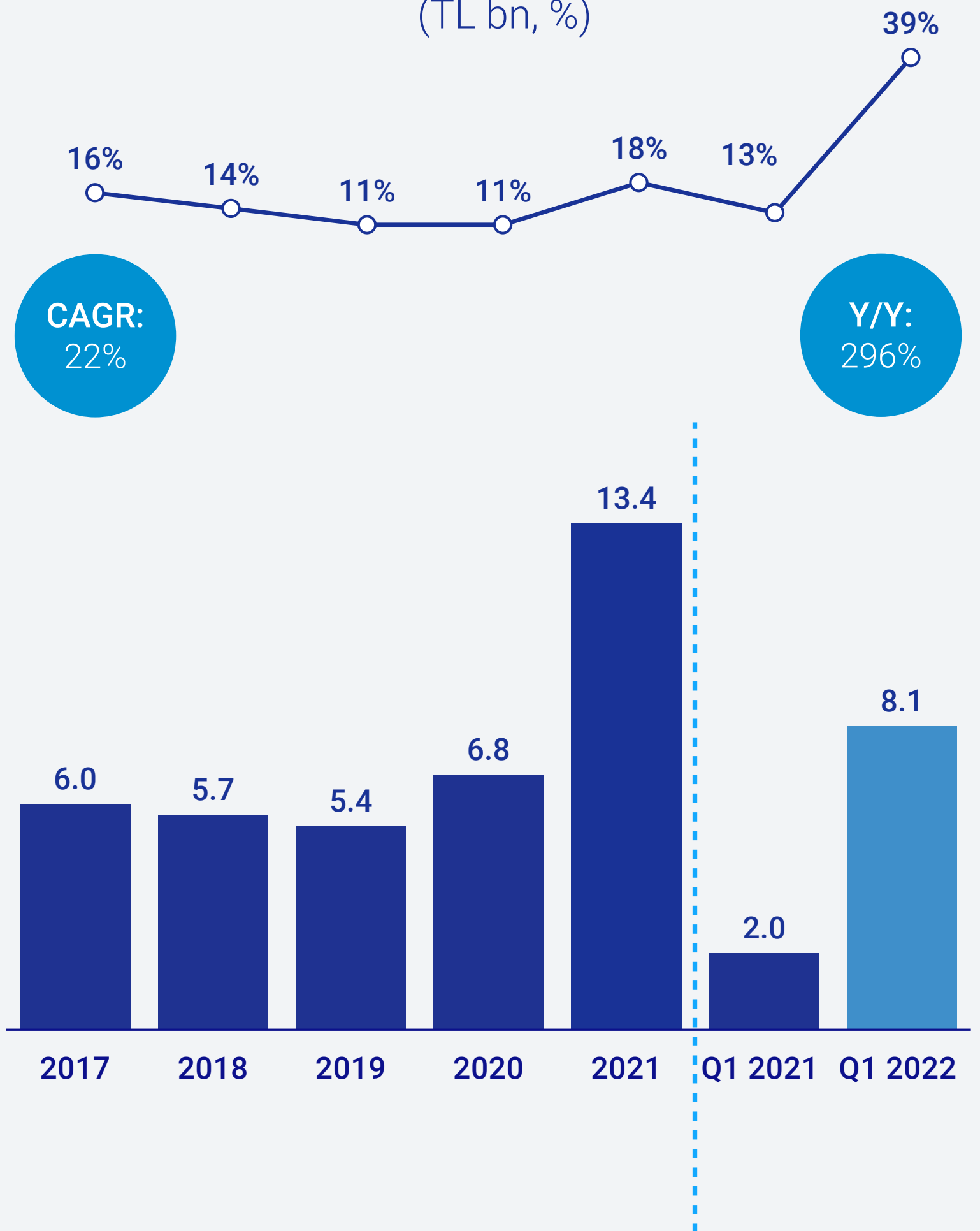
(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions and LYY exposure,  
(3) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to average FX rate in 2021

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

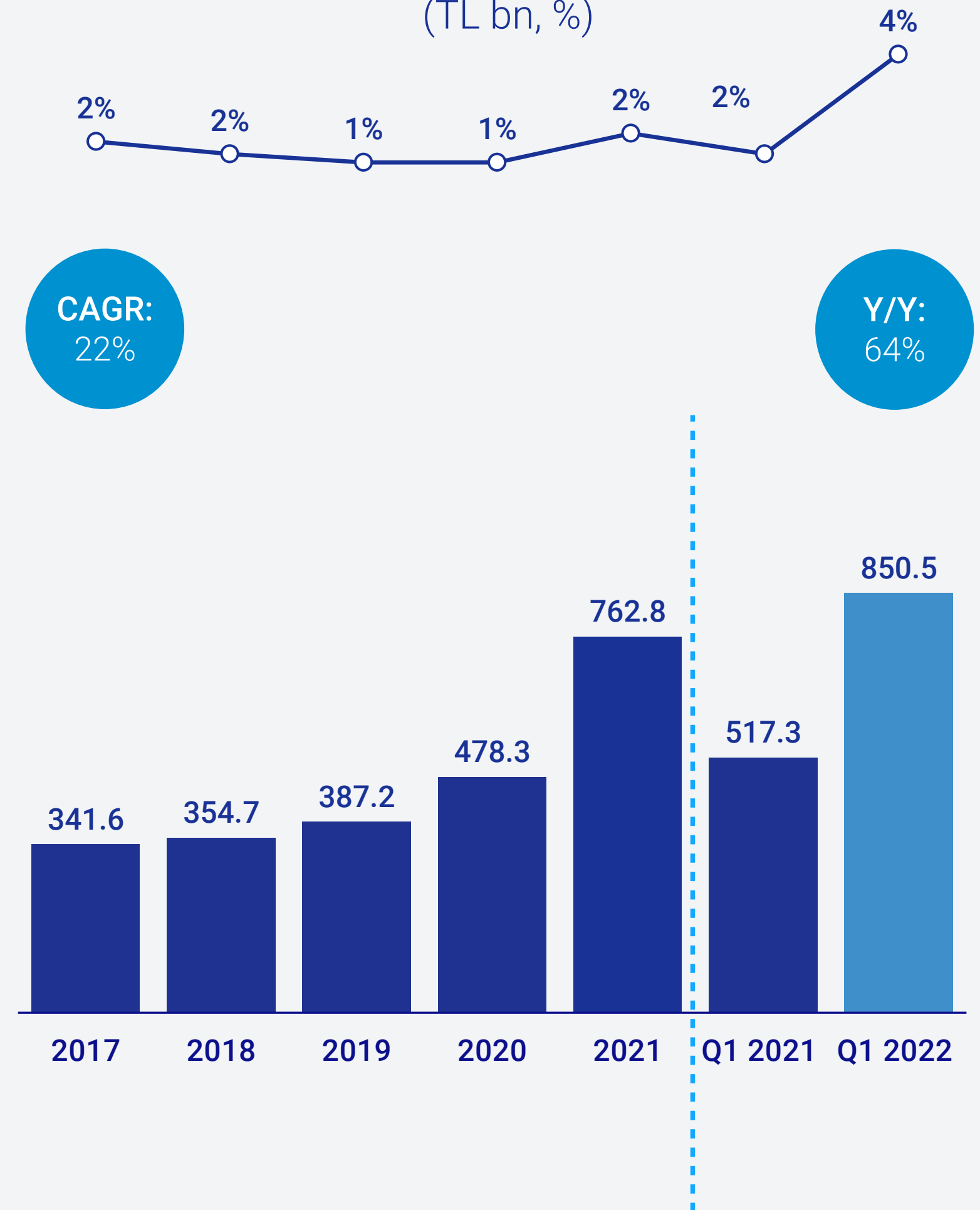
Capital Adequacy Ratio\* & Tier 1 Ratio\* (%)



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.



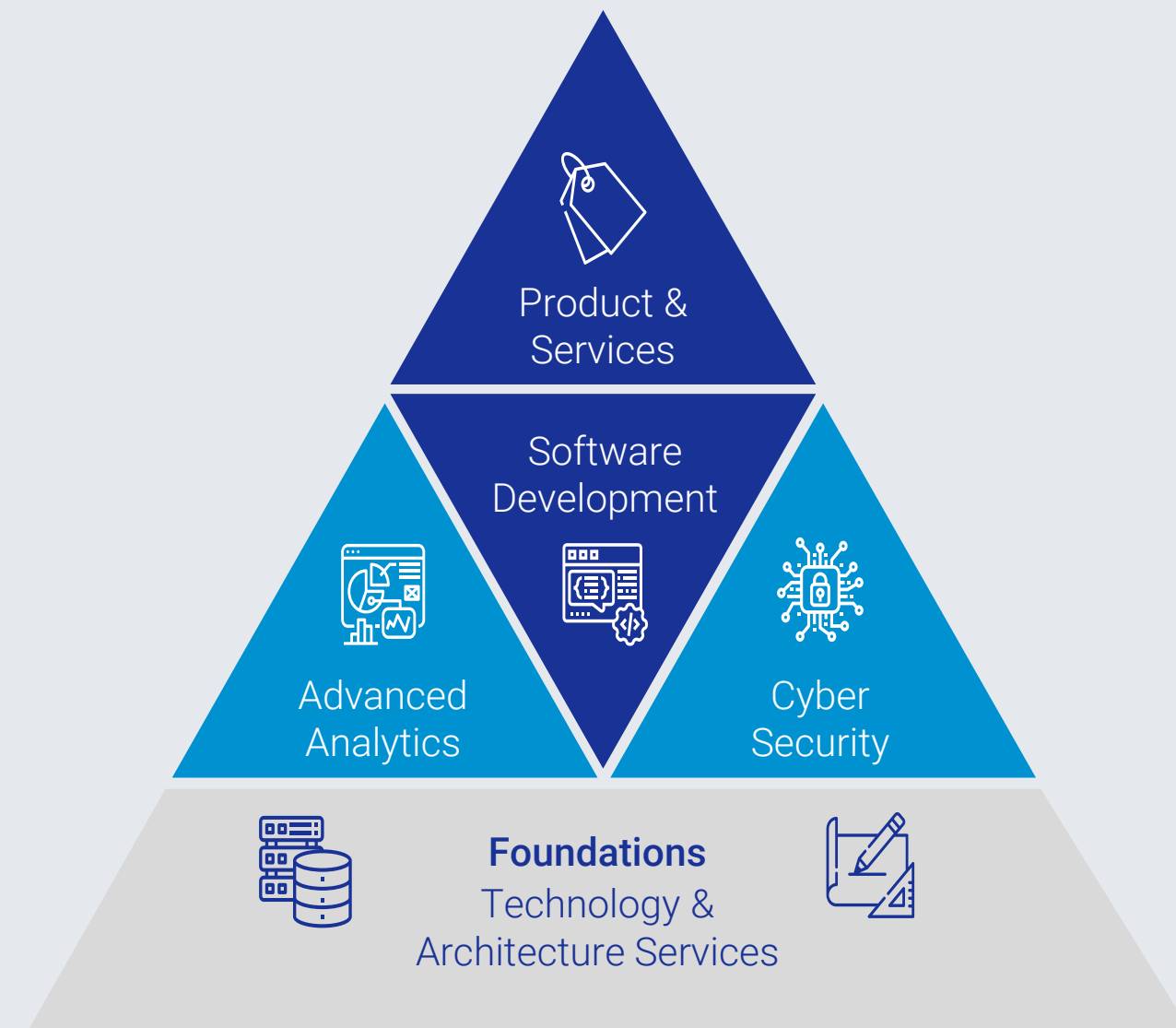
## Digital Marketing

### SEM\*

- Deal size: USD13.5mn
- 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

**LUMNION**  
THE GROWTH COMPANY

AI based advanced analytical solutions provider mostly focusing on insurance sector

**BULUTİSTAN**

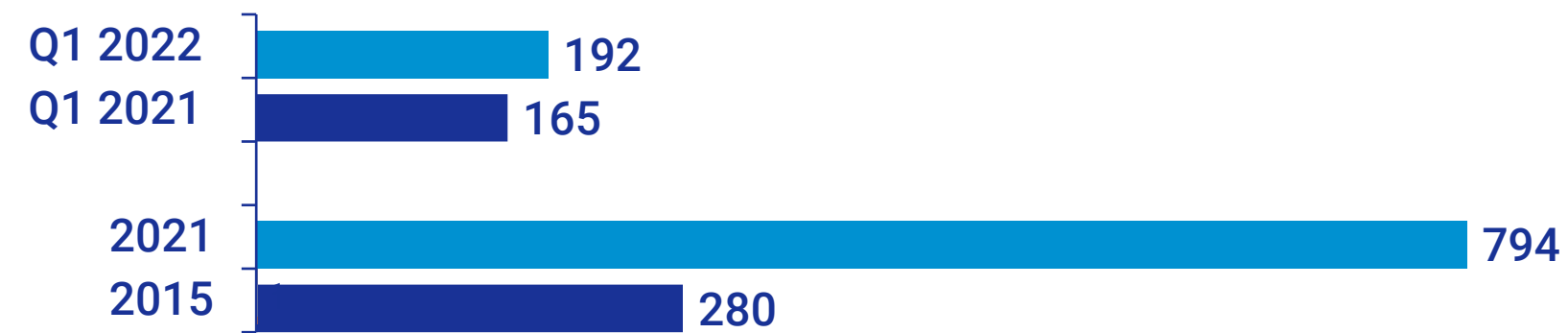
An information technology company that provides cloud system integration services



## 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

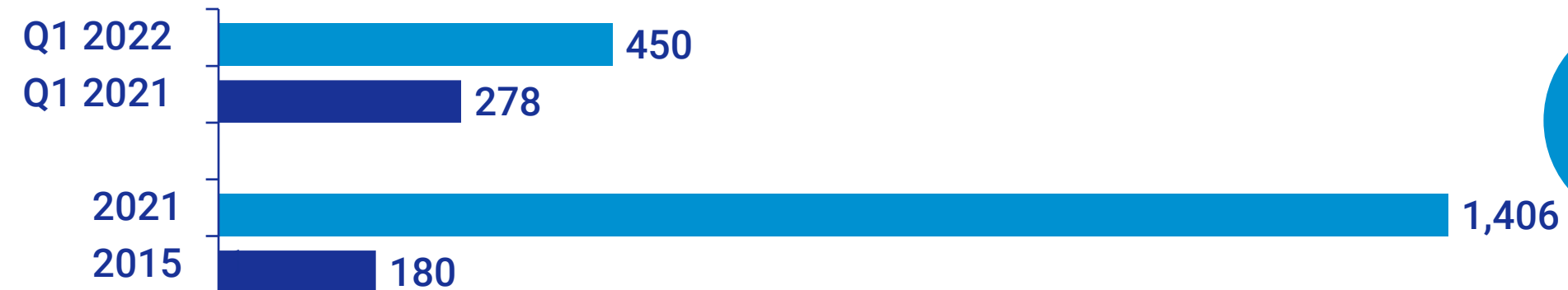
### Bancassurance Non-Life GWP (TL Mn)



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



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

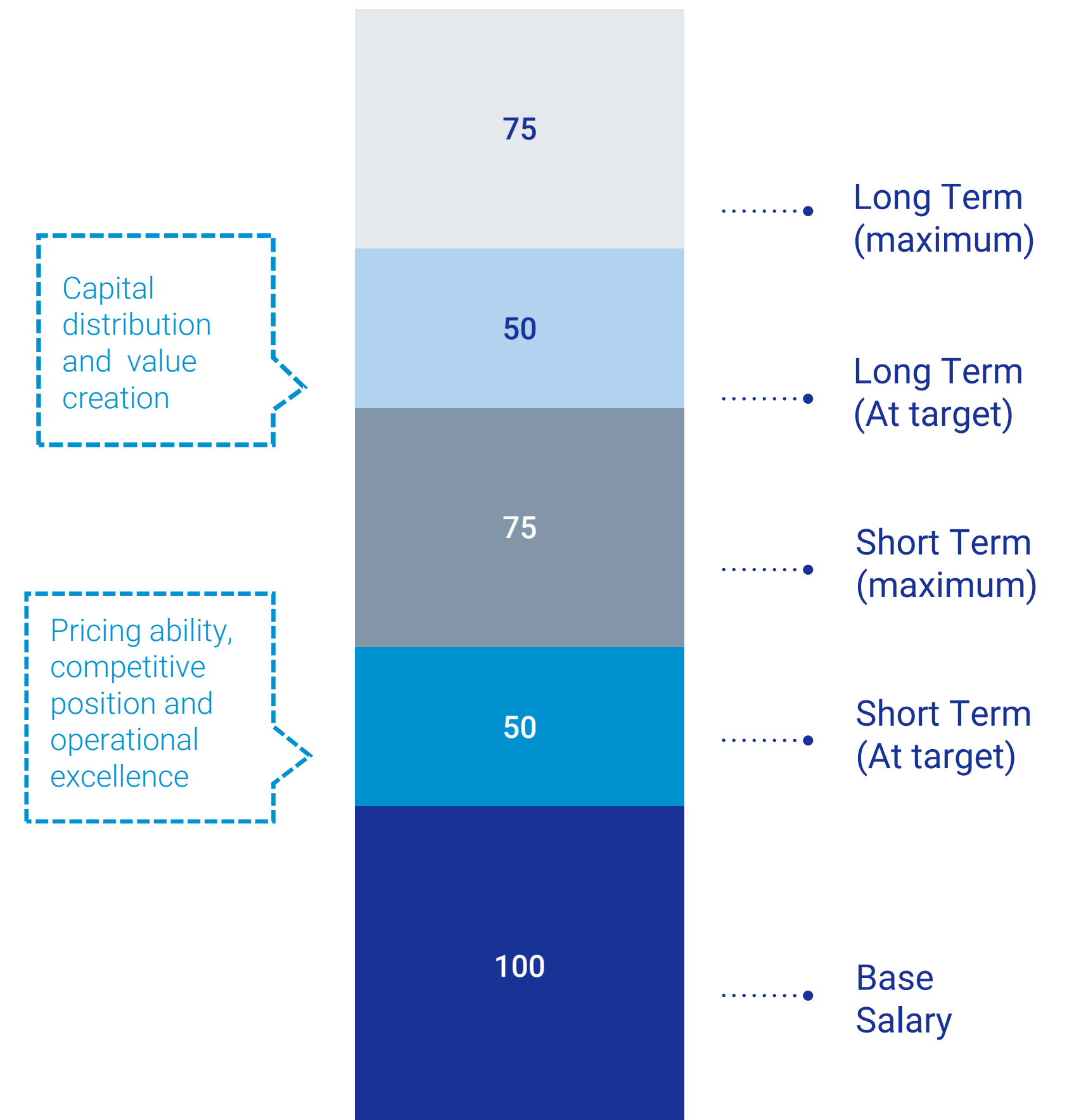
### Short Term (1-Year) Non-Financial KPIs\*

- 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



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## 01 Growth

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

## 02 Capital Return

**Dividend policy**  
5%-20% of net income

**Share Buyback**  
Up to 5% of paid-in capital:  
102 mn shares  
Total funds allocated:  
TL1.75bn

**Consolidated ROE**  
**High Teens**

## 03 Sustainability

**Zero Waste**  
**Net Zero Emissions**

by 2050

Until 2030 (Akbank)

**TL 200 bn**  
Sustainable Loan  
Financing

**TL 15 bn**  
Sustainable Investment  
Funds





# APPENDIX



# Appendix / Portfolio in Continuous Evolution

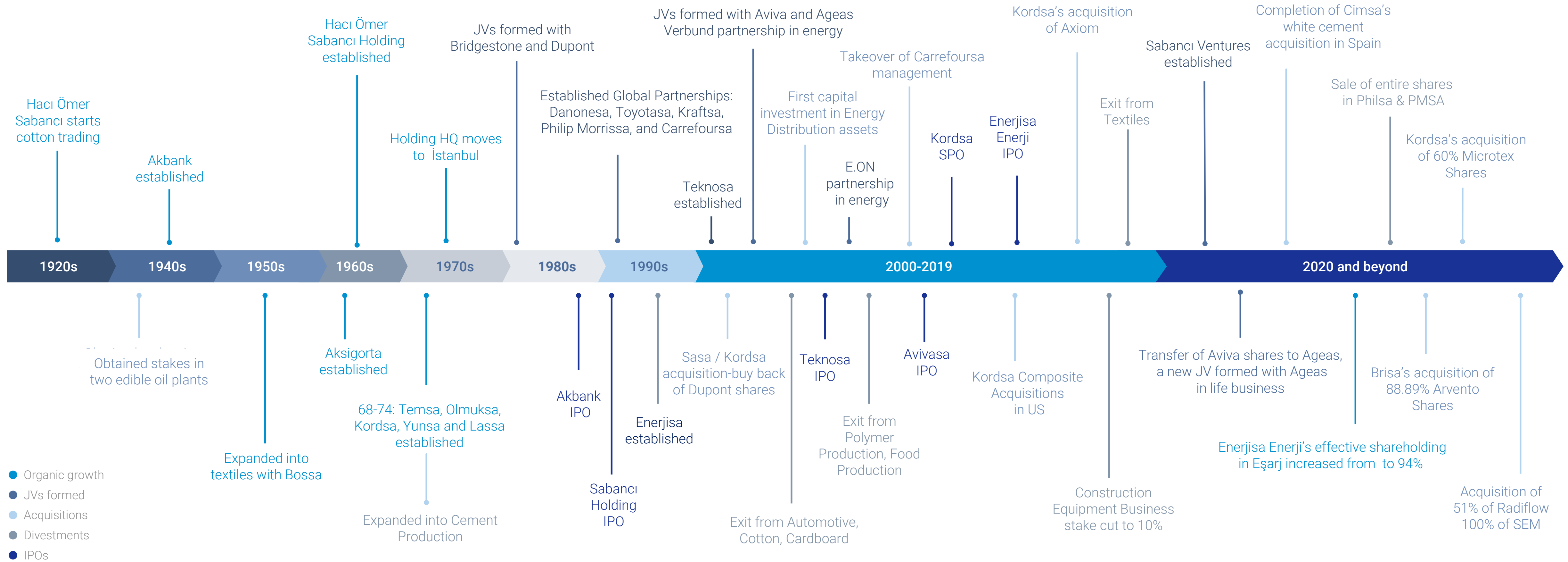


1940s - 1960s  
Early Growth Phase -  
Initial Diversification

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

### Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

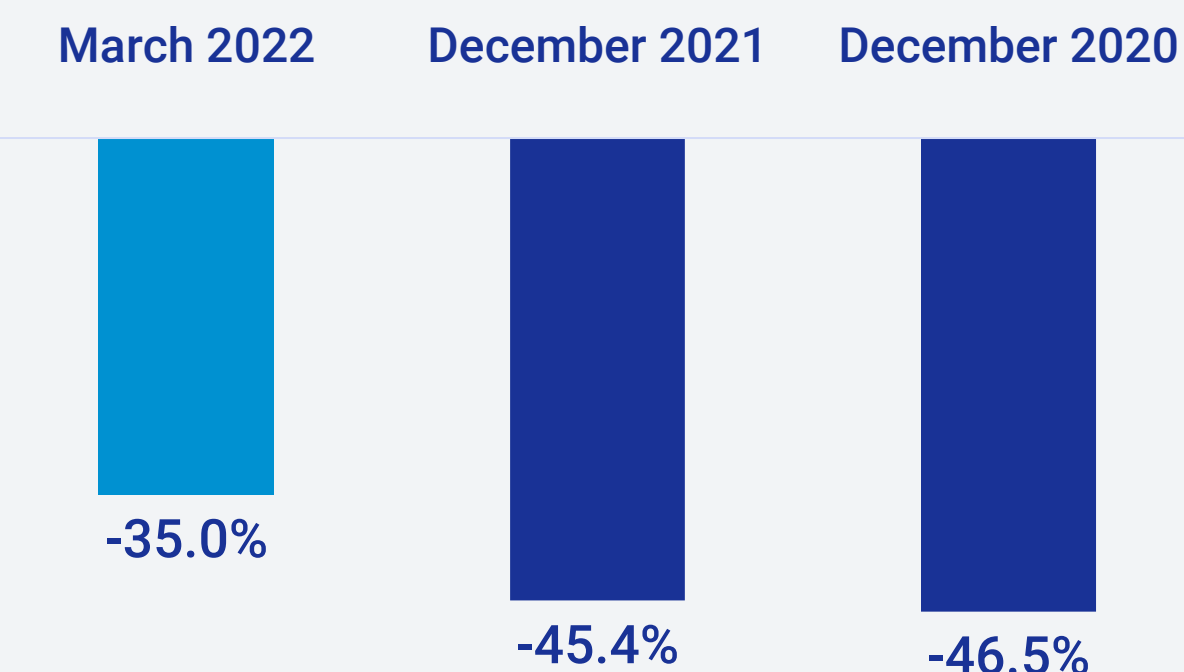
\*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022.



# Appendix / Sabancı Holding Discount to NAV & Cash

USDmn				March 2022		December 2021	
Companies	Direct Stakes	Valuation Method	Mcap	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%
<b>Total Listed</b>				<b>2,807</b>	<b>74.6%</b>	<b>2,945</b>	<b>79.4%</b>
<b>Total Non-listed*</b>				<b>430</b>	<b>11.4%</b>	<b>581</b>	<b>15.7%</b>
<b>Total</b>				<b>3,237</b>	<b>86.0%</b>	<b>3,526</b>	<b>95.0%</b>
<b>Sabancı Holding Net Cash</b>				<b>525</b>	<b>14.0%</b>	<b>184</b>	<b>5.0%</b>
<b>Sabancı Holding NAV</b>				<b>3,762</b>	<b>100.0%</b>	<b>3,710</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>				<b>2,445</b>		<b>2,024</b>	
<b>Sabancı Holding Discount</b>				<b>-35.0%</b>		<b>-45.4%</b>	

## NAV Discount



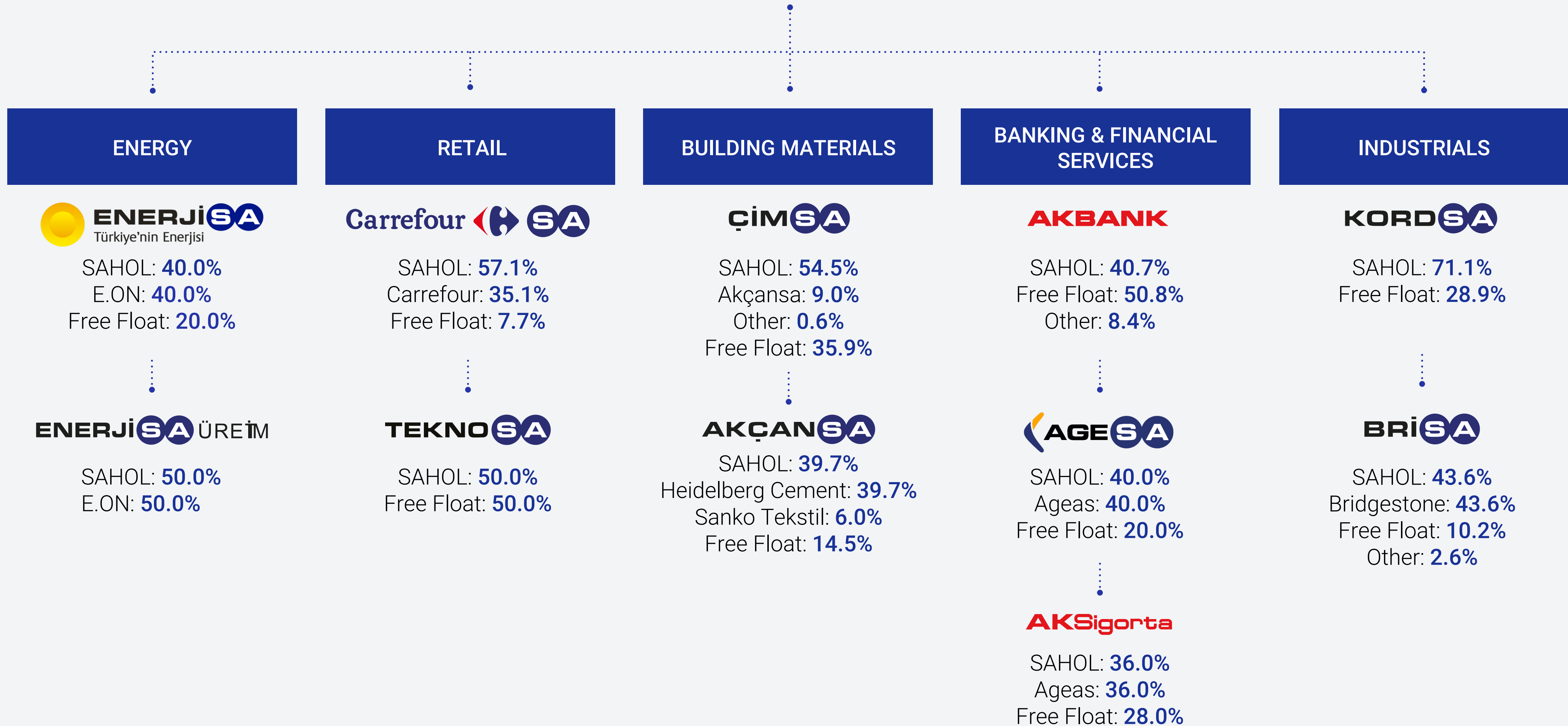
## Consolidated Long FX position (USD mn, excluding Bank)

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

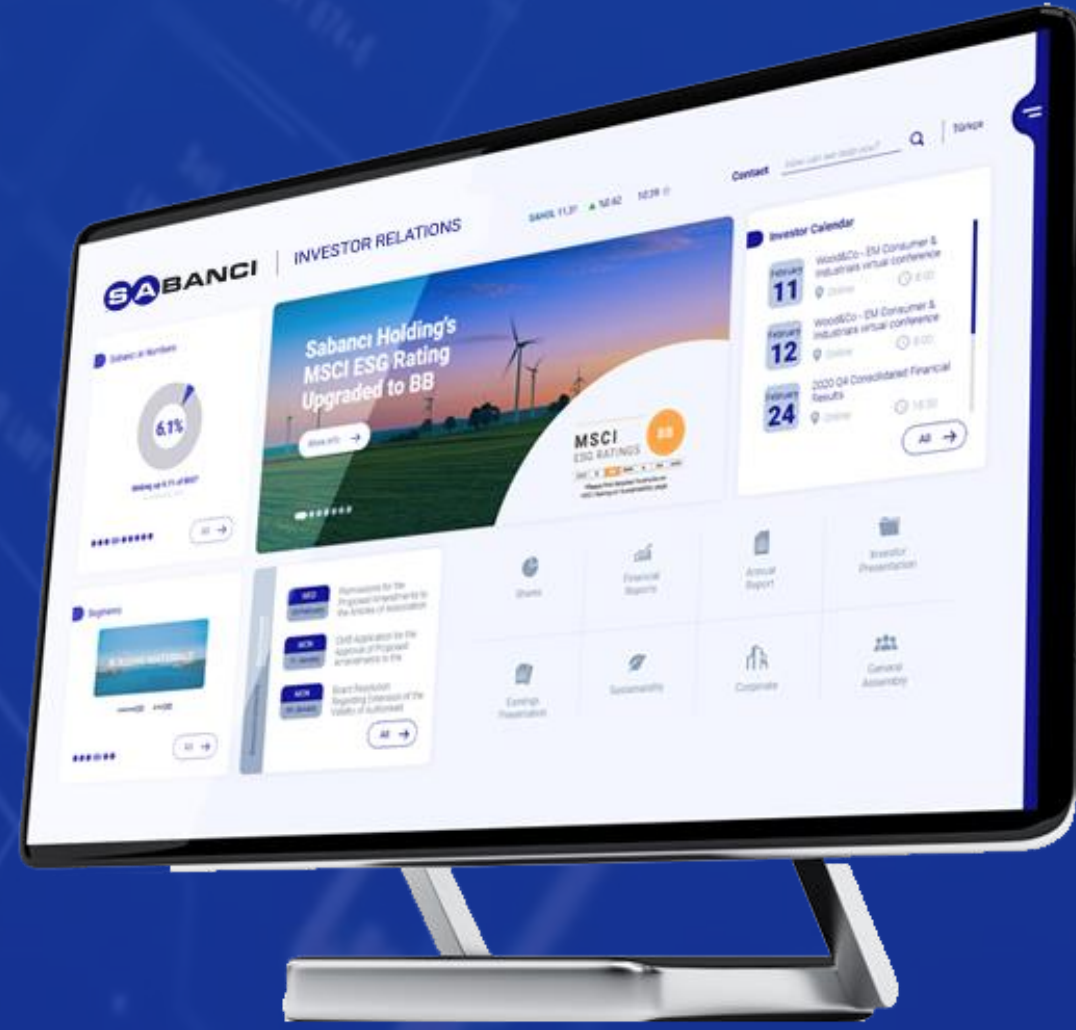
MILLION TL	Q1 2021	Q1 2022
<b>CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	1,739	<b>5,598</b>
Gain on Philsa Sale	0	<b>2,643</b>
Other	13	<b>10</b>
<b>CONSOLIDATED NET INCOME</b>	1,752	<b>8,251</b>



- In accordance with In IFRS16, most leased items with a duration longer than one year have to be included as an asset in the company books. In addition, the payments that will be made on the lease agreement have to be reported as a liability on the balance sheet. The depreciation of the asset and interest on the lease liability have to be included in the P&L instead of rent expenses. This leads to higher operating profit compared to the periods before the application of IFRS16. For comparison purposes, IFRS16 impact in retail segment is excluded.

## For Further Details

[ir.sabanci.com](http://ir.sabanci.com)



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