

# INVESTOR PRESENTATION

August 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

## 02 Sustainability

## 03 Operational & Financial Performance

## 04 Strategic Business Units & Digital

## 05 Holding Value Add

## 06 Mid-Term Guidance





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

## Grow and Protect the Core

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

## Maximize Shareholder Return

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

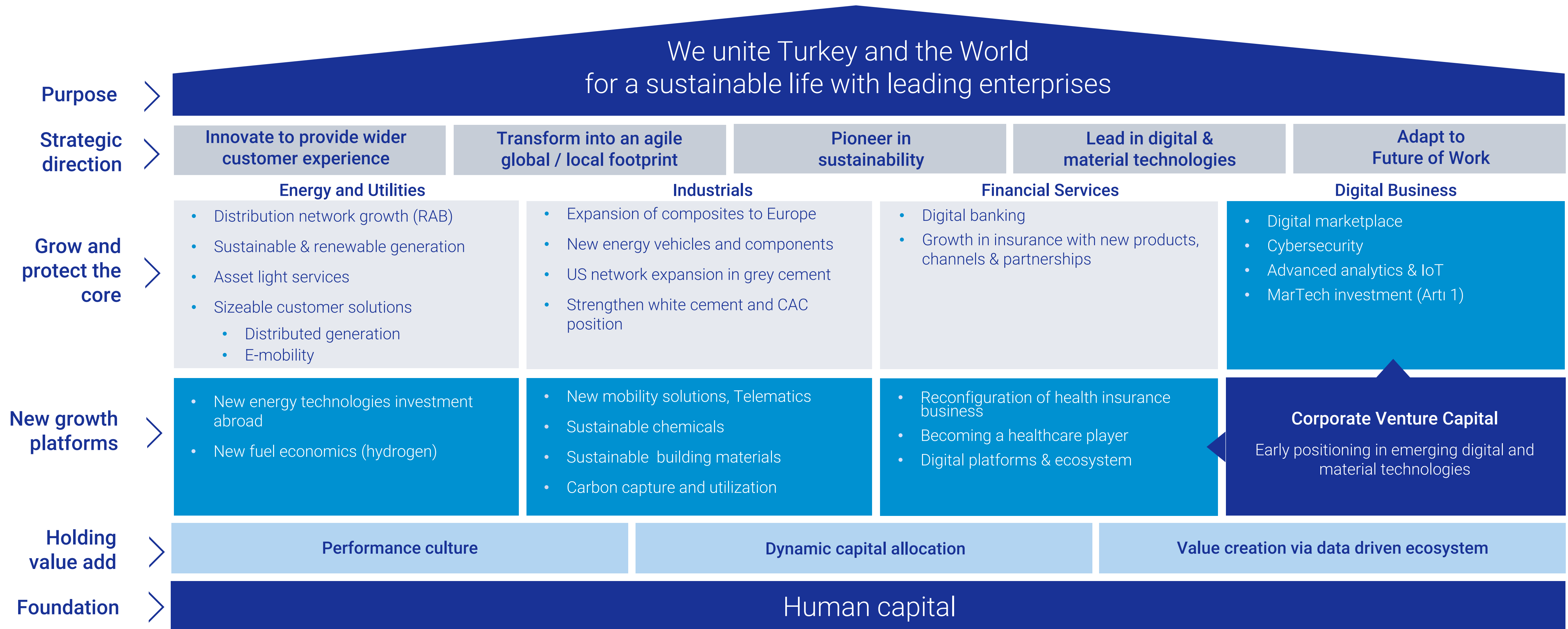


## Invest in New Platforms

- 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
- $IRR > WACC + (1\% \text{ to } 3\%)$

## 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

**Turkey's 1st Green Hydrogen:**  
Production and use of green hydrogen  
at Enerjisa Üretim's Bandırma facility

**Transfer of TTKOM shares owned by LYY\*:**  
Completion of 55% of TTKOM shares  
transfer from LYY\* to Turkey Wealth Fund

**Capacity Increase in CAC:**  
Çimsa's investment at USD45mn,  
for capacity increase in CAC

**Capacity Increase in HMLS Polyester Yarn:**  
Kordsa's investment at USD9.8mn,  
for capacity increase in HMLS Polyester Yarn

**Digital Investment:**  
Acquisition of 100% of SEM\*\*,  
a digital marketing company

**Network Optimization in Building  
Materials Business**  
Sale of some cement plants & cement  
grinding facilities for EUR110mn

Jan'22

Feb'22

Mar'22

Apr'22

May'22

Jun'22

July '22

Aug'22

**Acquisition of Arvento:**  
88.89% of Arvento by Brisa to transform into  
a mobility solutions business

**Digital Investment:**  
Acquisition of 51% of Radiflow,  
an OT security company

**Turkey's National DC Charger Tender:**  
Eşarj to establish 495 DC stations in  
53 cities at amount of TL300mn

**Sale of Philsa & PMSA Shares:**  
Sale of Sabancı Holding's entire shares  
in Philsa & PMSA

**Solar Power Plants at Çimsa & Brisa:**  
Solar power plant investments in Çimsa's Afyon  
Cement Factory and Brisa's Aksaray Factory

**Acquisition of Microtex:**  
Acquisition of 60% of Microtex by Kordsa  
Inc. to expand in composites in the  
automotive and motorsport in Europe



01 Capital Allocation

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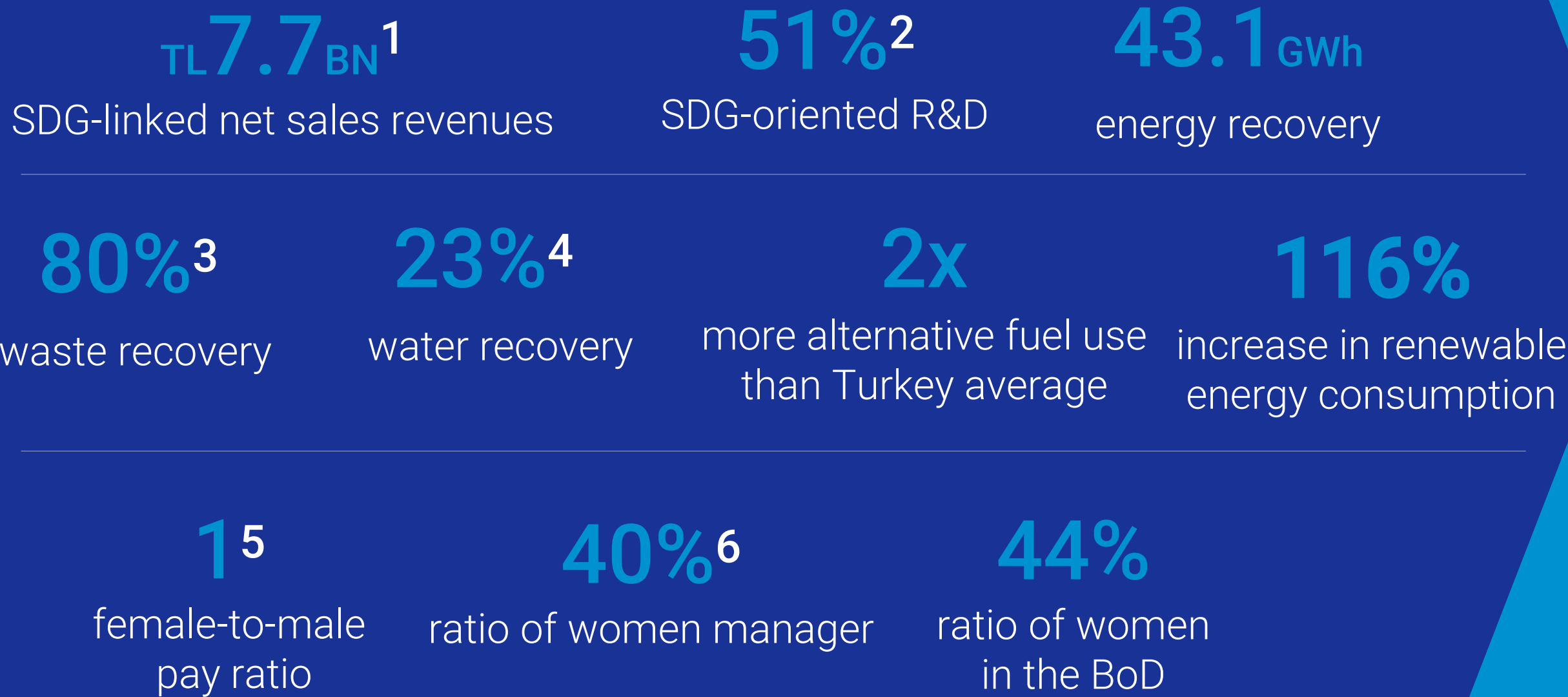
04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance



we transform the core



...and grow in sustainable platforms

Among our growth platforms...



...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. The Ratio covers the operations in Turkey as disclosed in Sabancı Holding 2021 Sustainability Report.

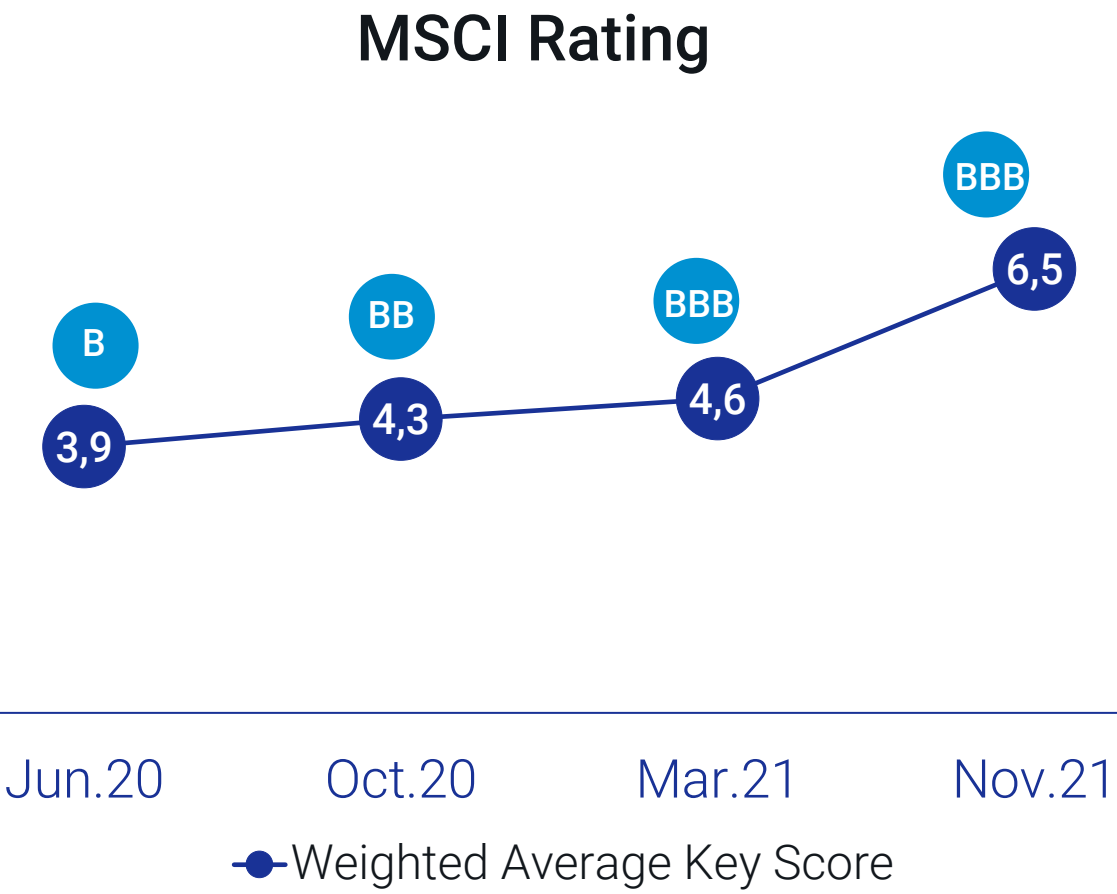


01

MSCI

2021 MSCI  
2 notches increase

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



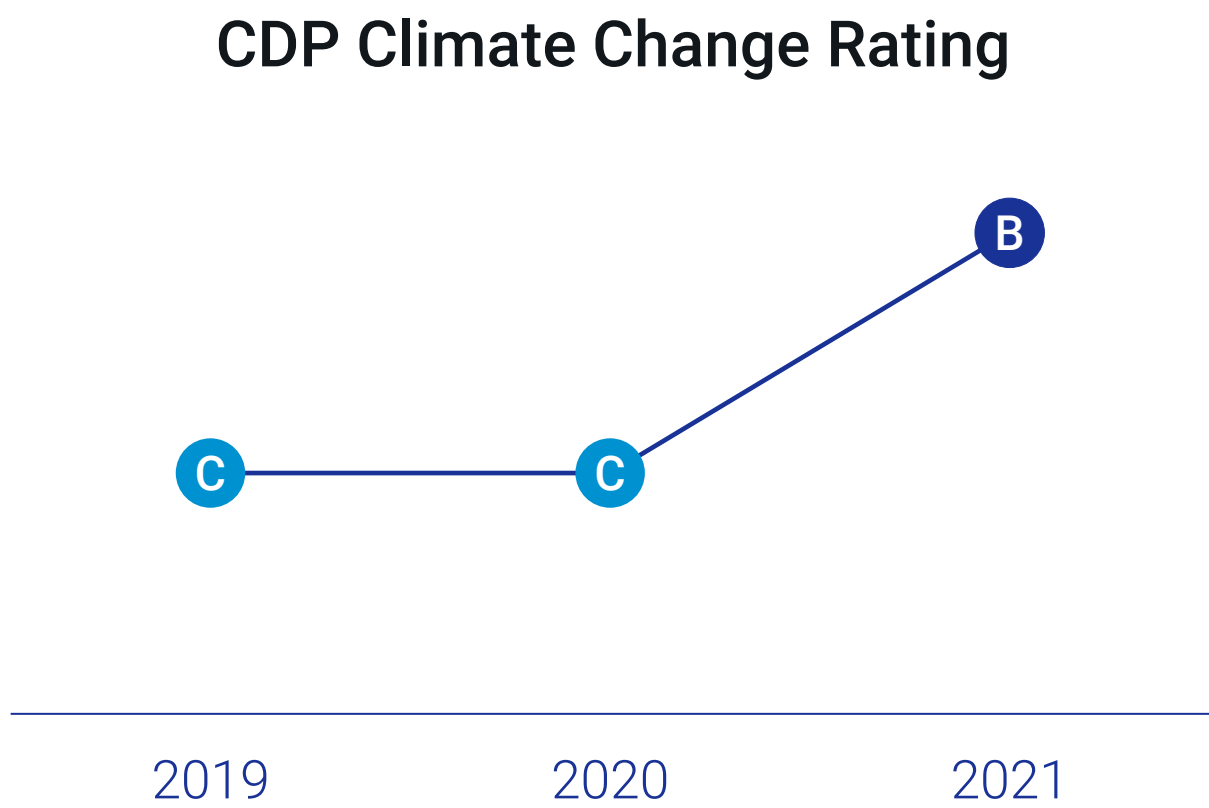
02

CDP

2021 CDP Climate  
2 notches increase

Management Level  
on Climate Performance

B Climate      B Water



03

Bloomberg  
Gender-Equality  
Index

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

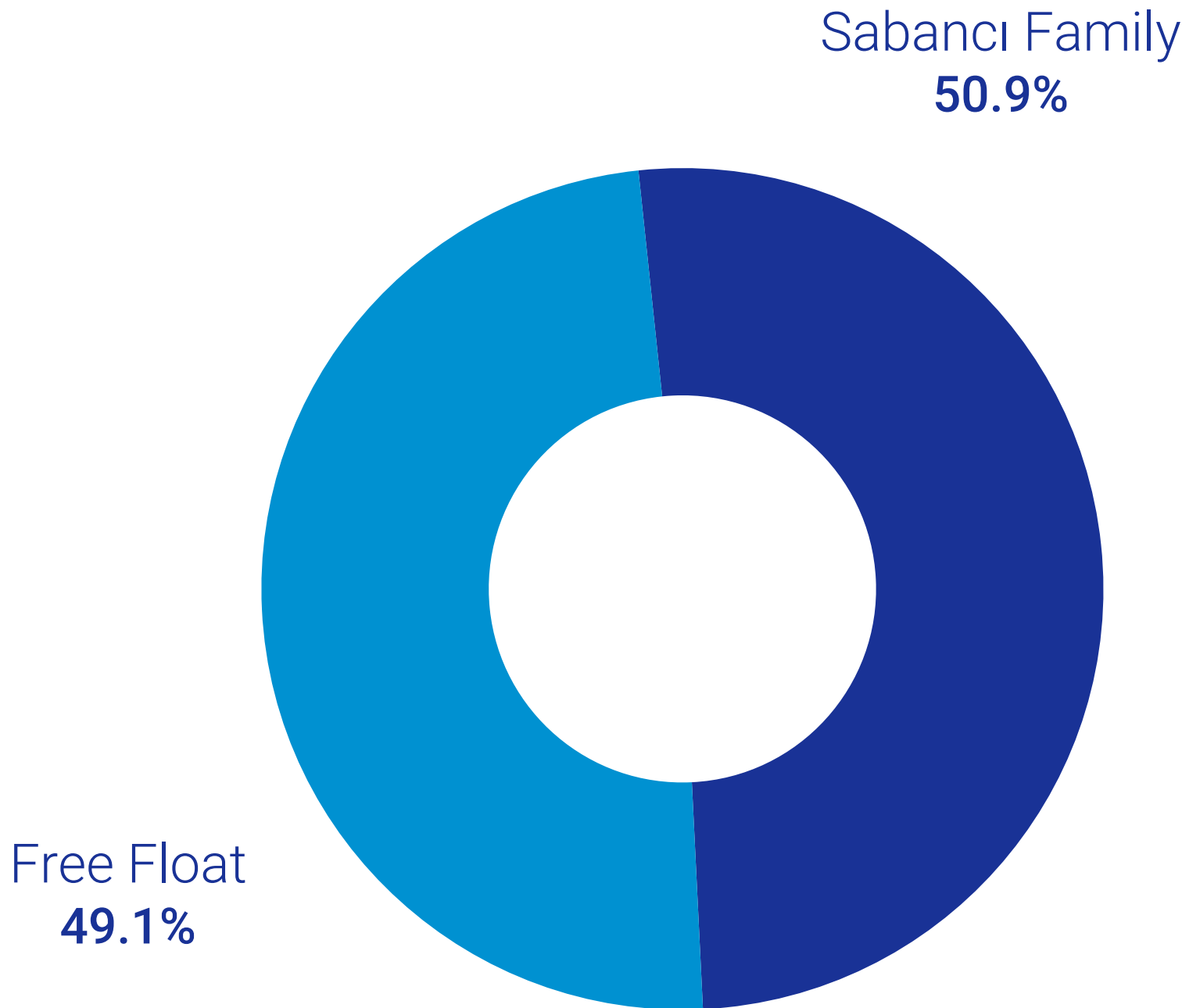
Out of 50+ Companies in  
Investment Holdings Category

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

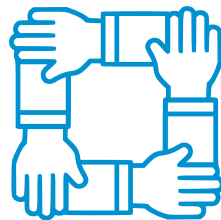
CEO, CFO and Group Presidents





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

06 Human Capital

- Provide development opportunities and experiences that will shape the Future of Work
- Become a leader in Diversity & Inclusion

05 Technology & Innovation

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

TL200MN

Planned Investment Within 2 years

1,500+

Planned Actions for 2021-2023  
42% completed in 2021



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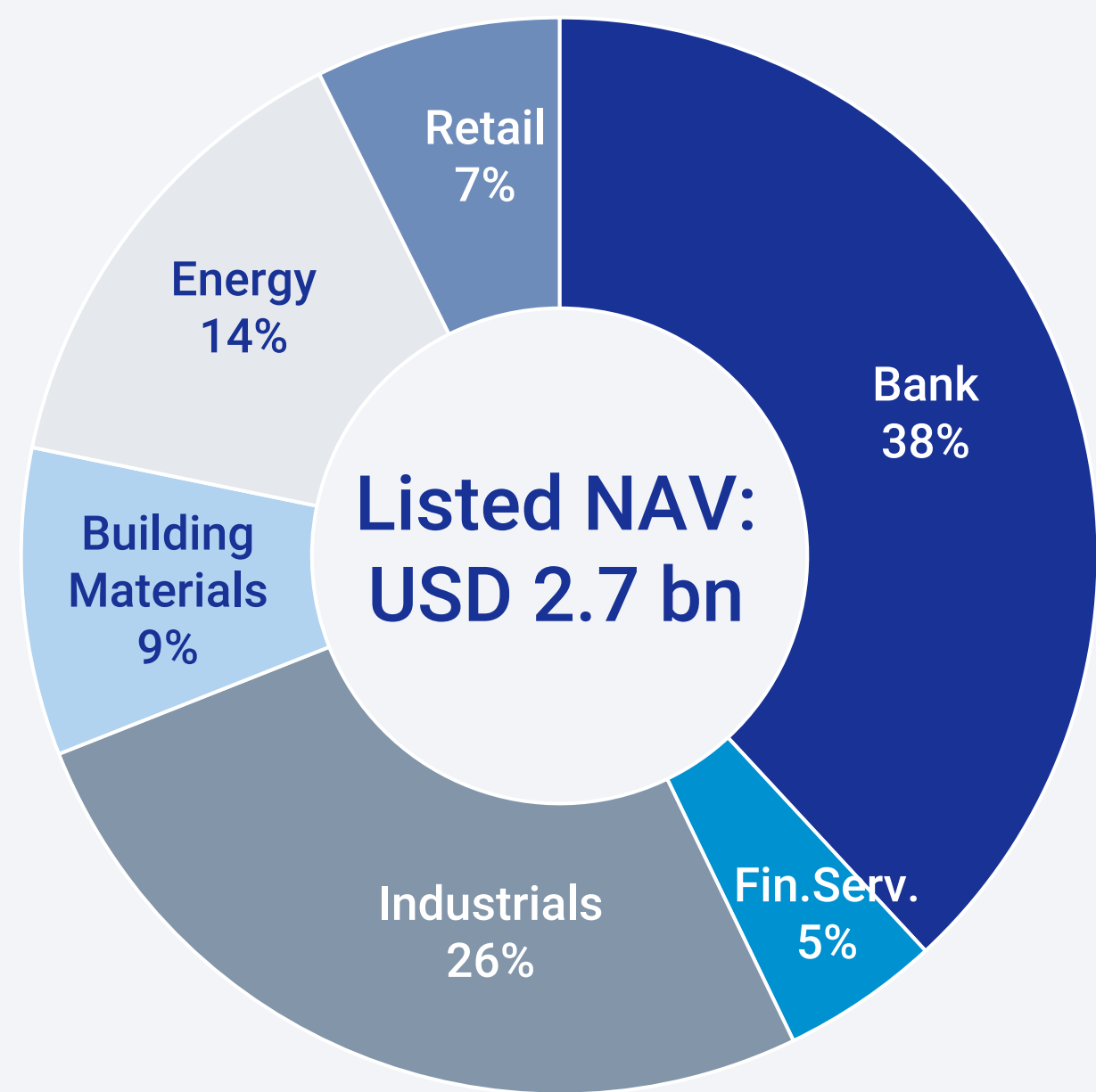
7  
Partnerships

14  
Countries

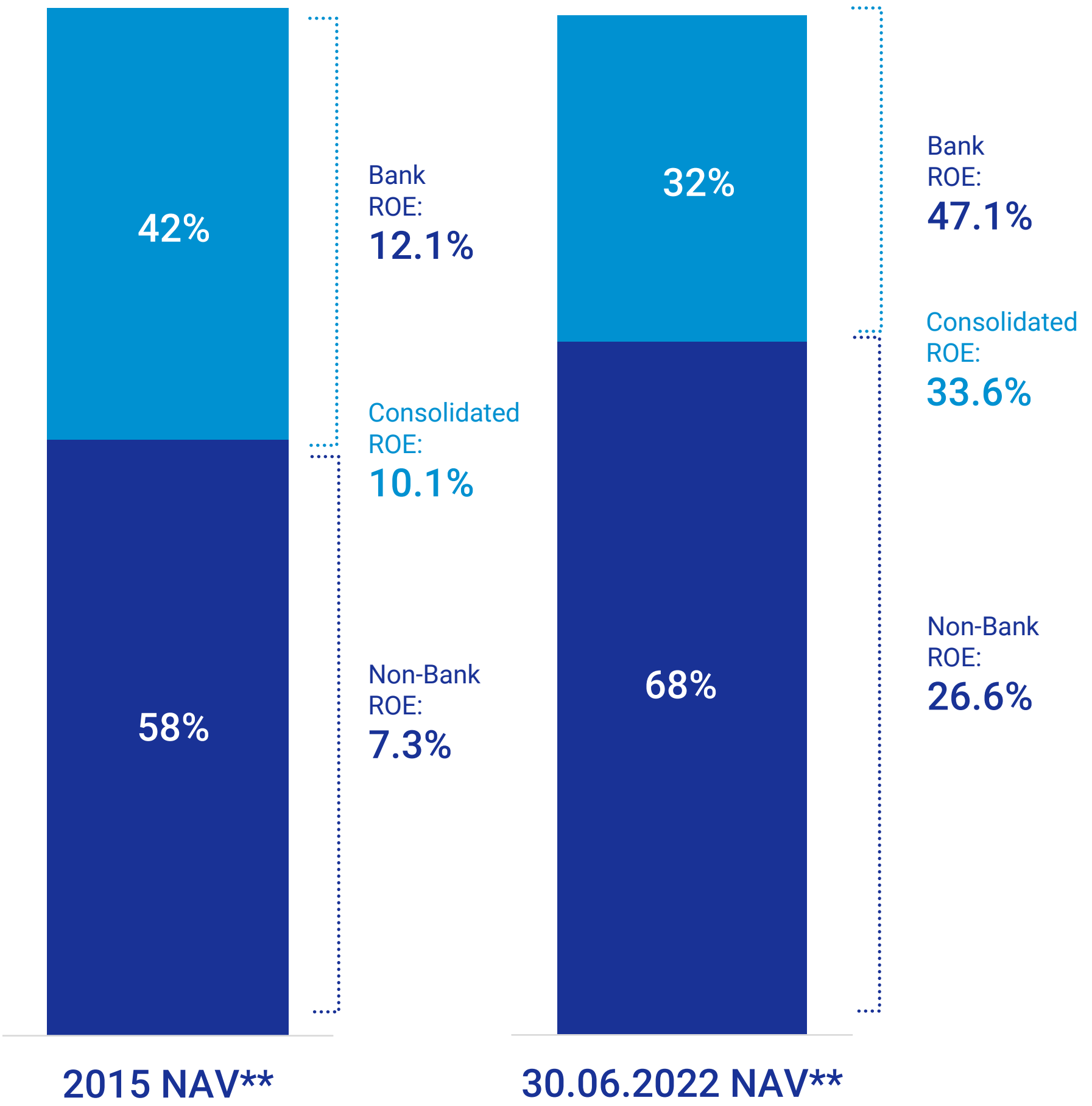
60K+  
Employment



NAV\* Breakdown



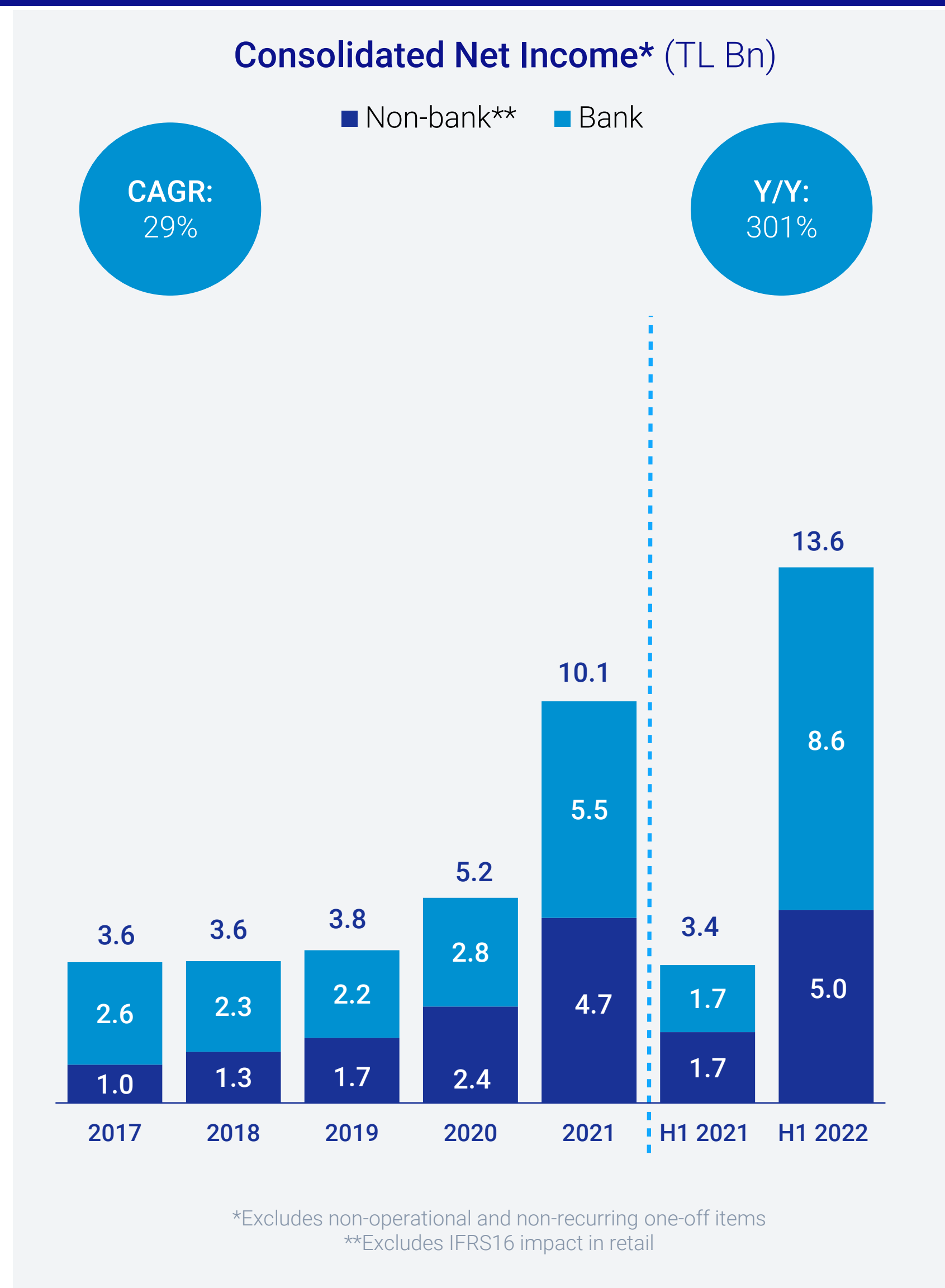
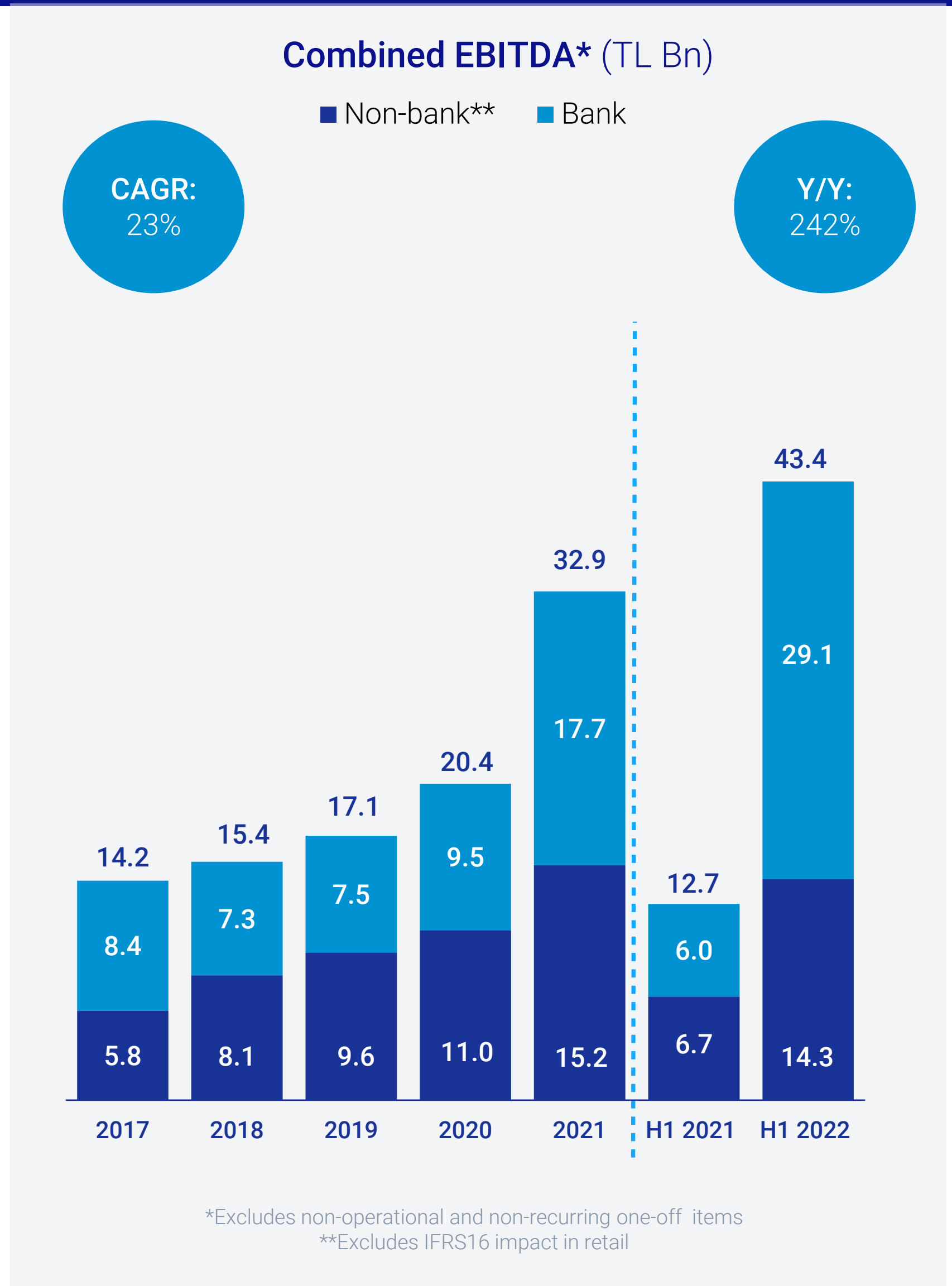
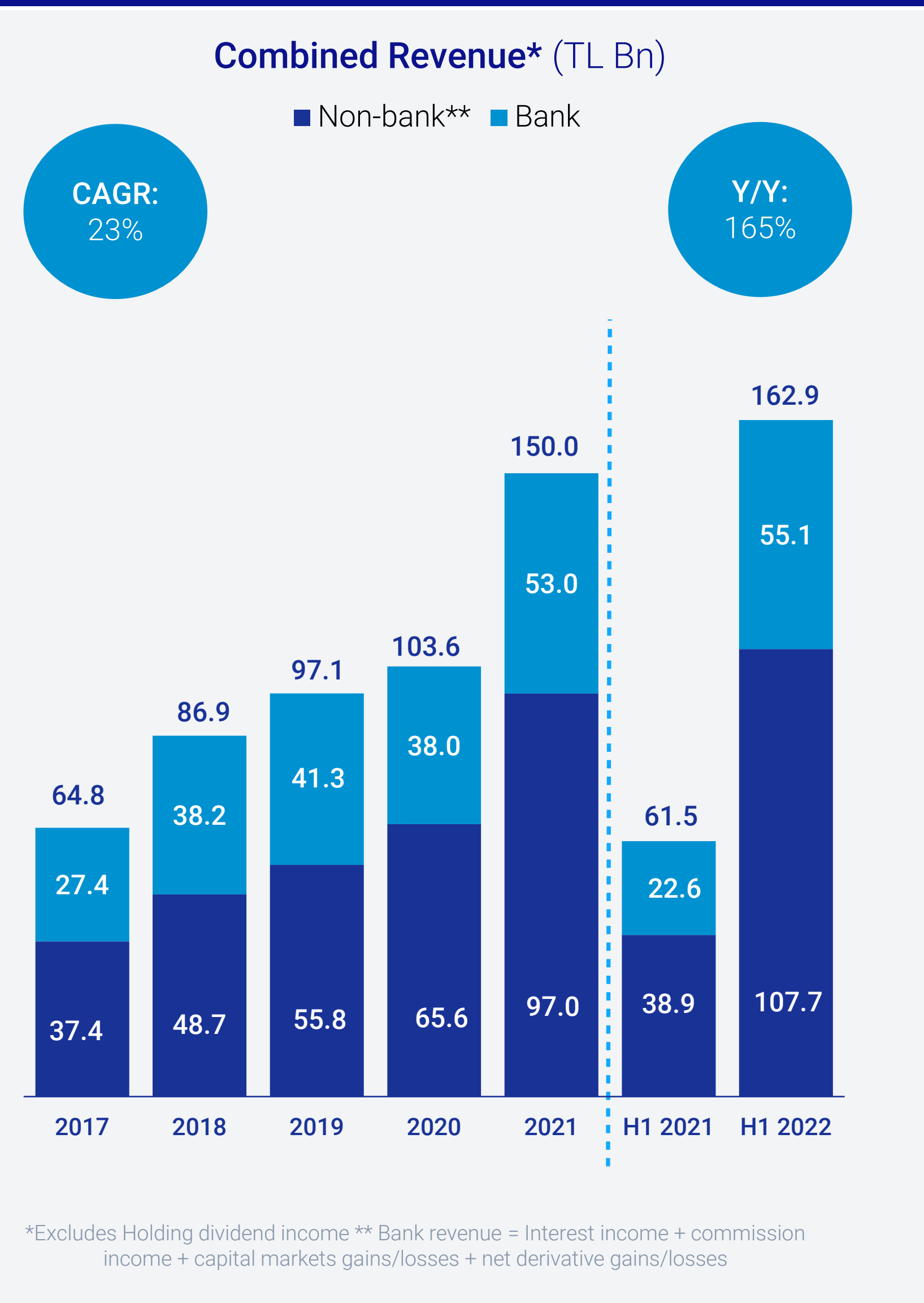
■ Non-Bank ■ Bank



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



Accelerated topline growth and profitability with improved earnings quality

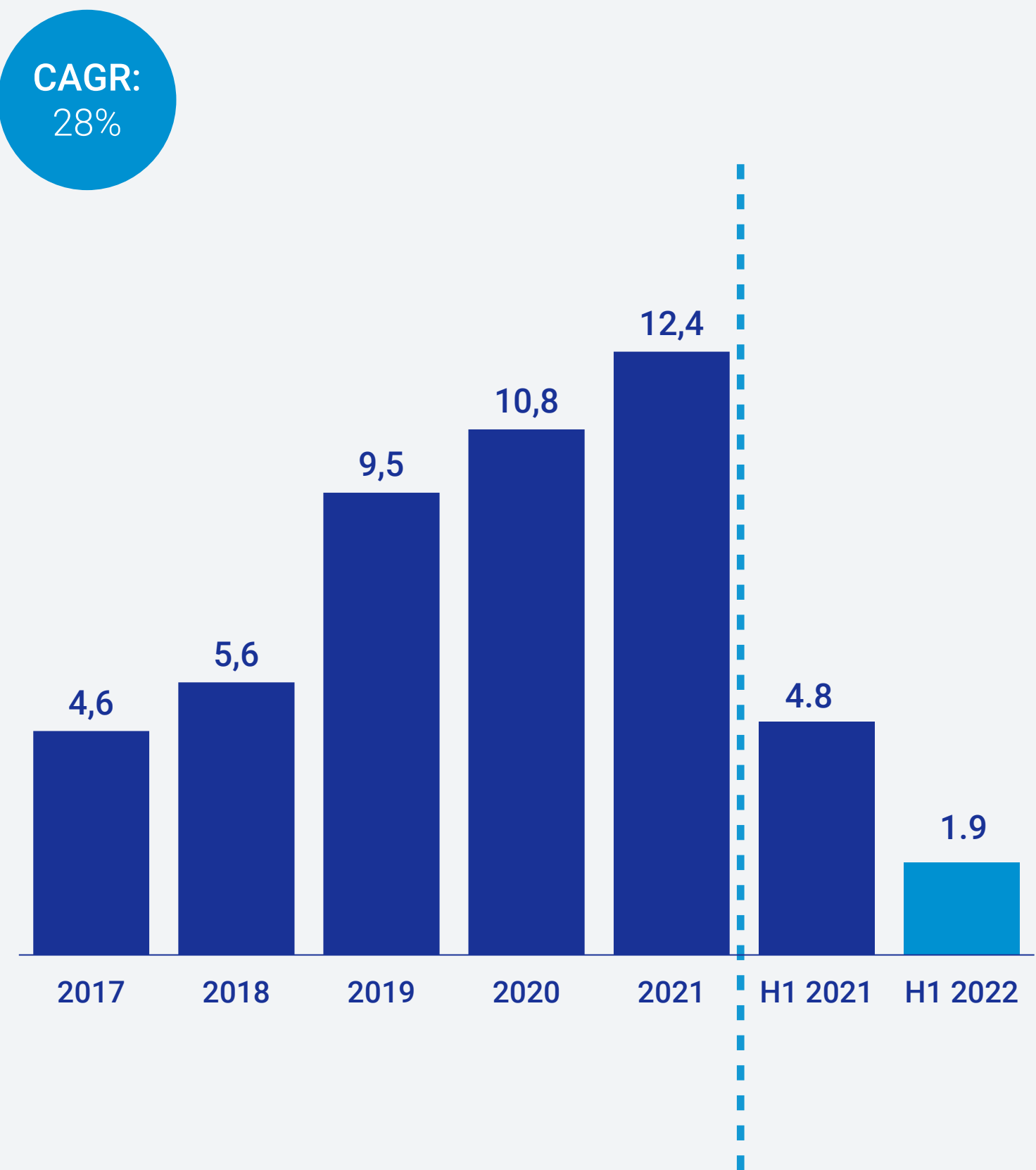




# Higher dividend payments & healthy balance sheet maintained despite slowdown in cash flow generation

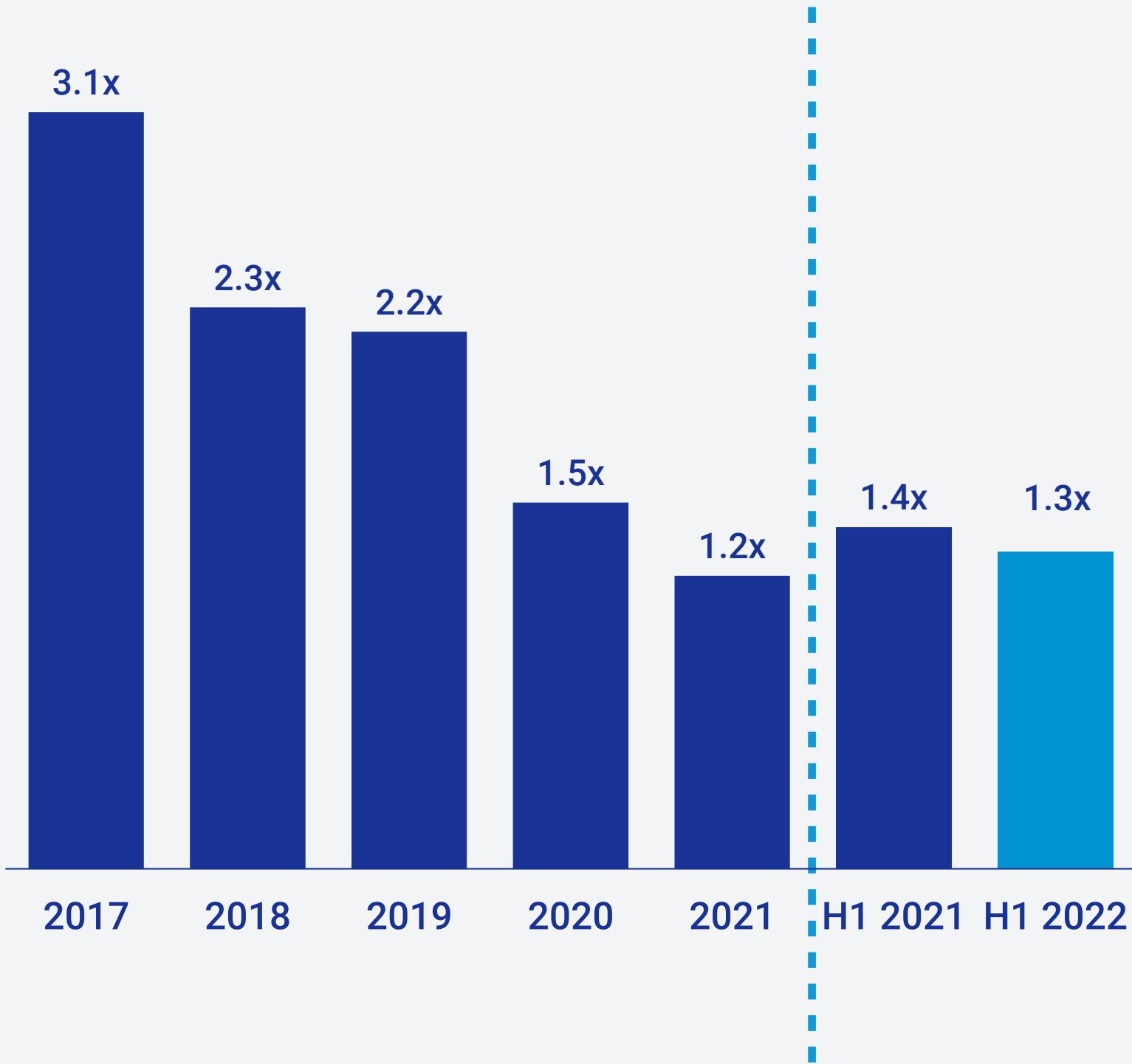


Operational Cash Flow, Combined Non-bank\*  
(TL Bn)



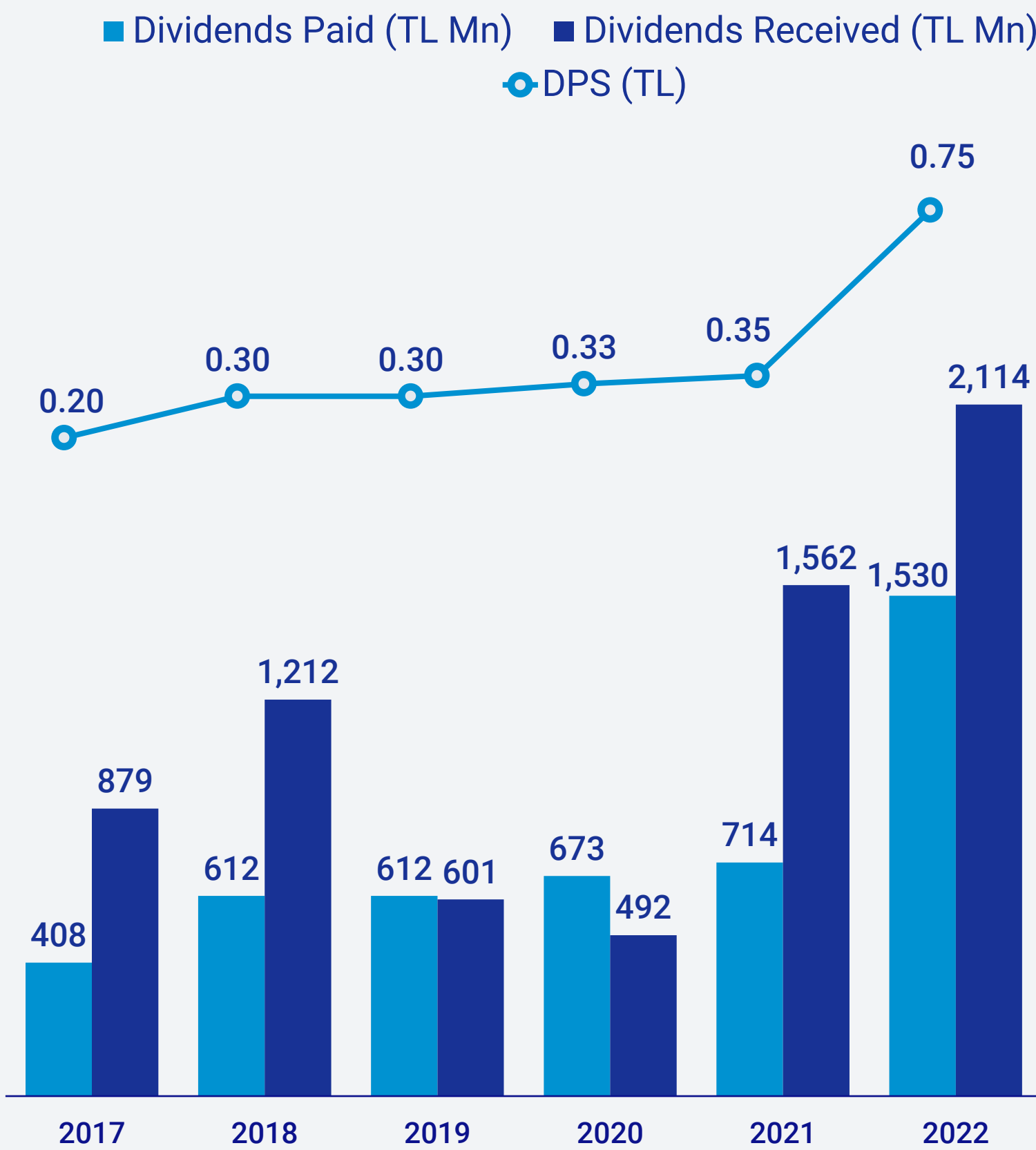
\*Excludes Financial Services, Banking & Other segment

Combined Net Financial Debt to Non-Bank EBITDA\*



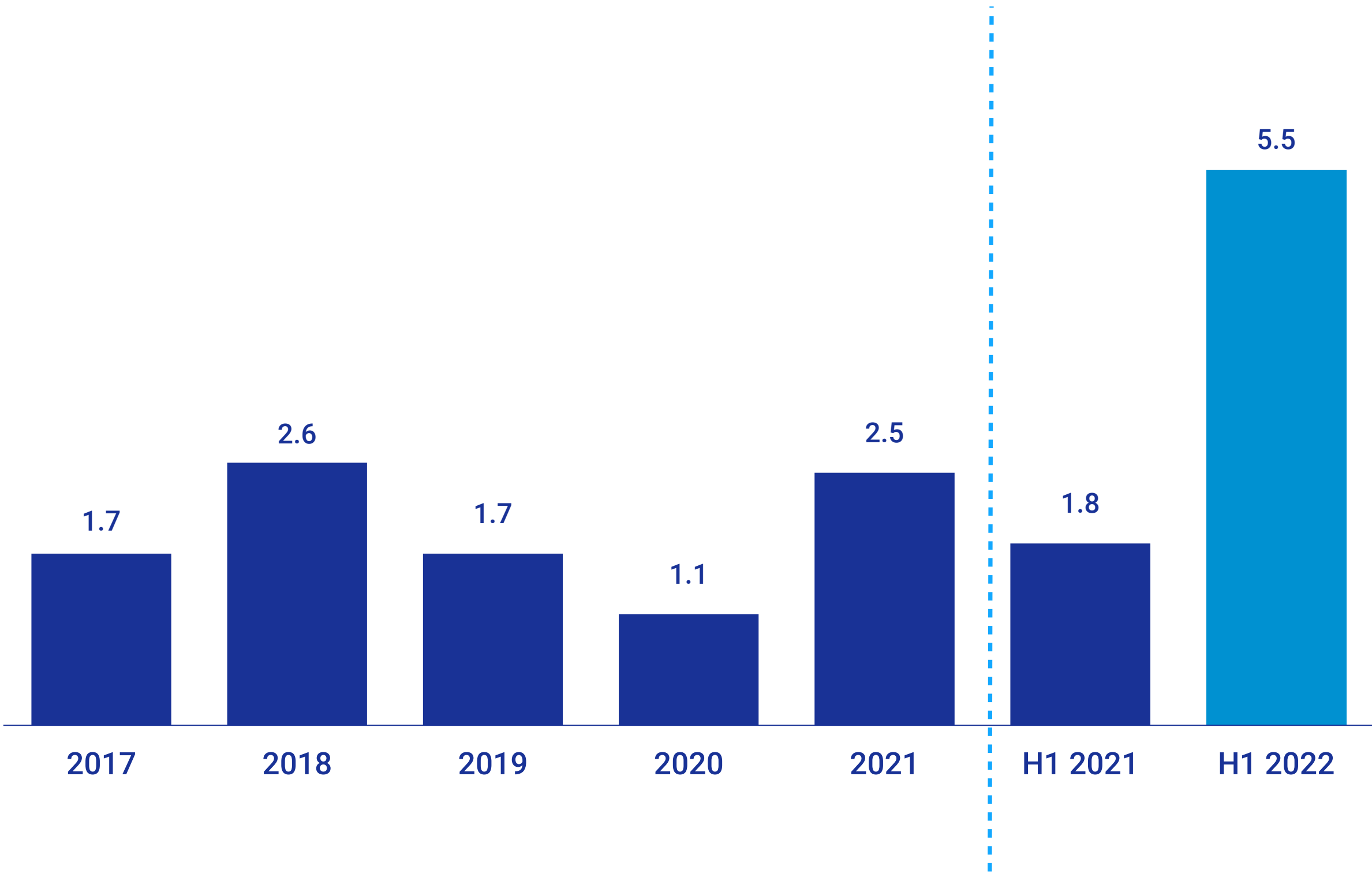
\*Excludes Banking, net cash position of Financial Services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

Dividend Performance

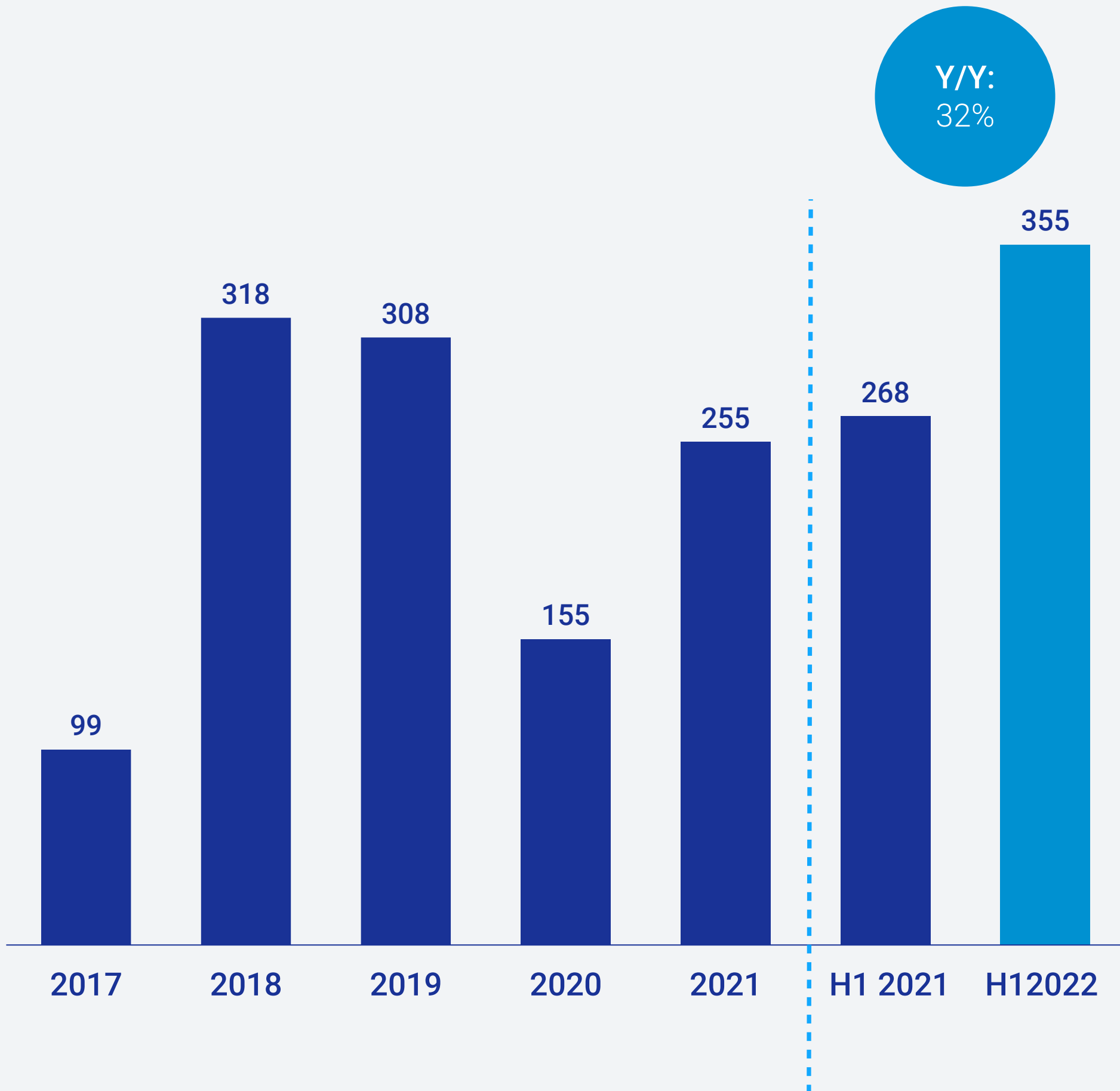




Holding Only - Net cash position (TL bn)



Consolidated long FX position (USD mn, excluding Bank)





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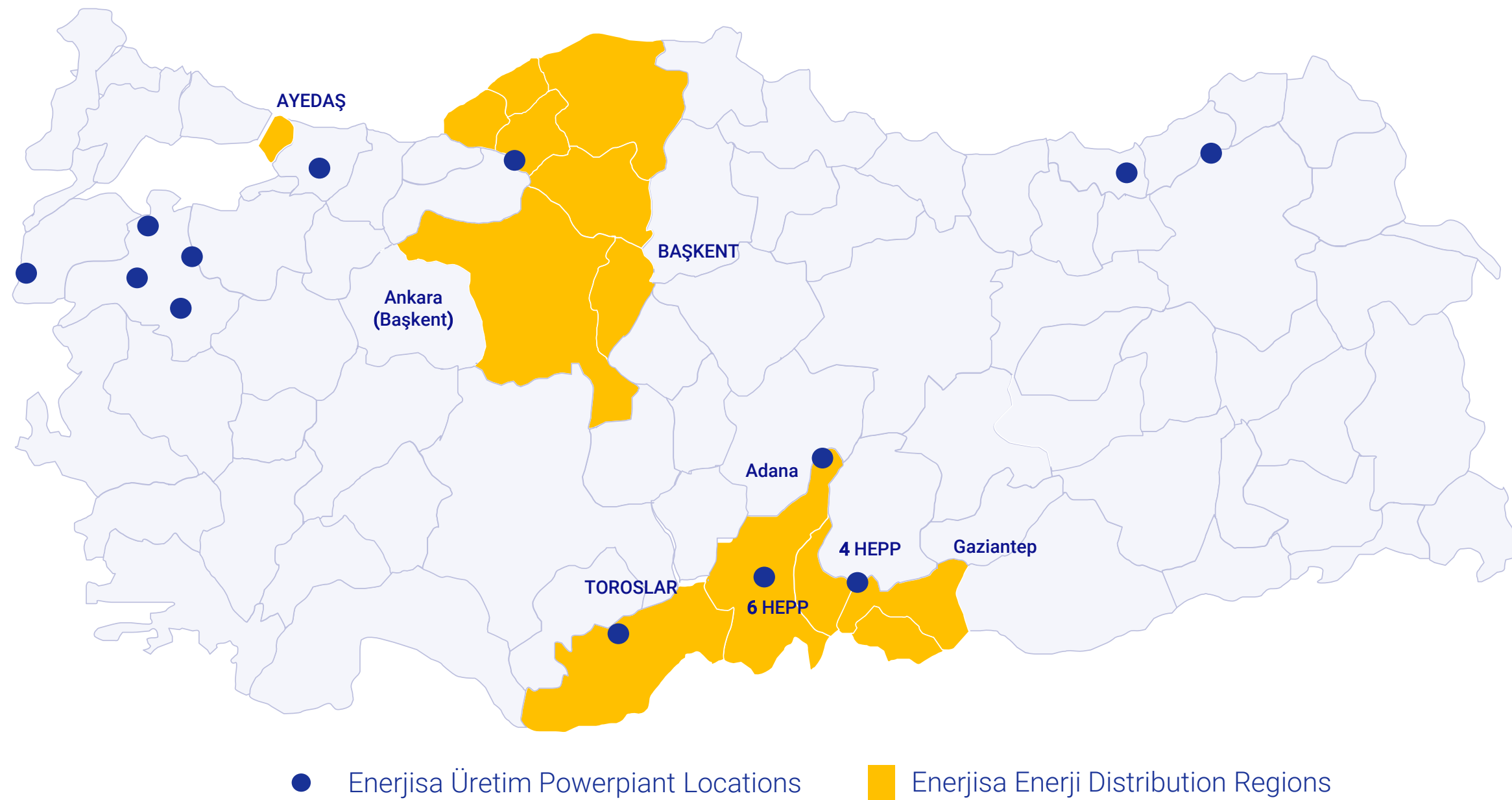
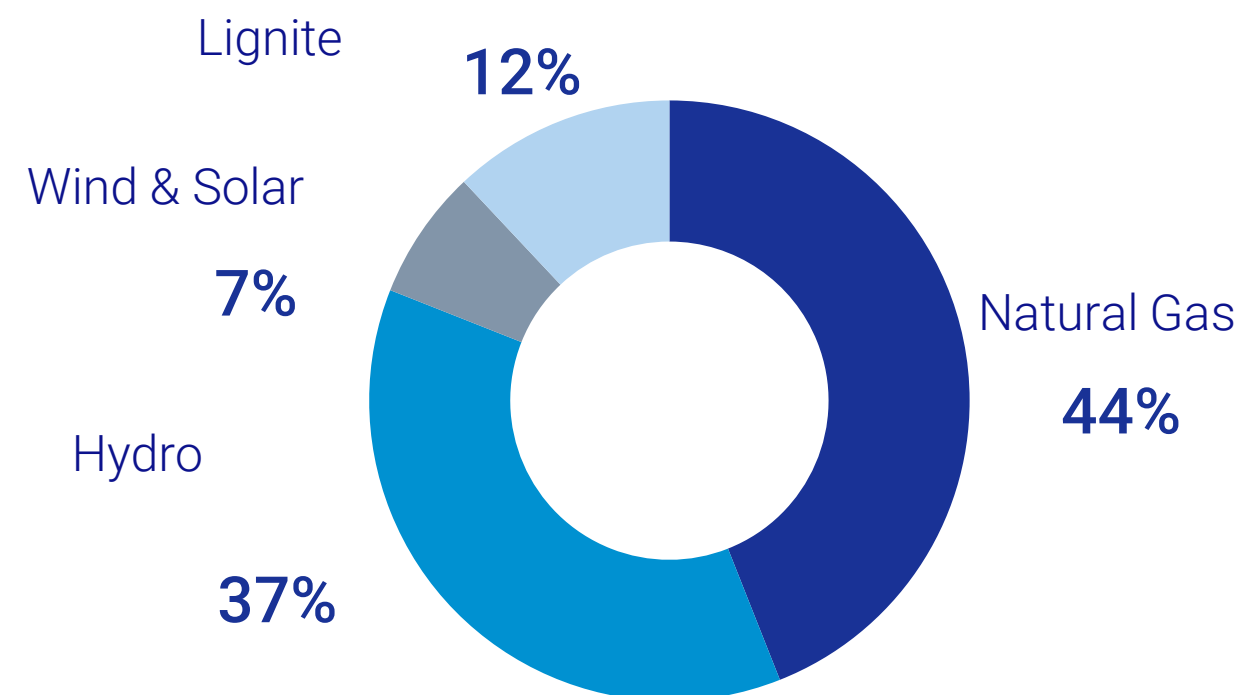
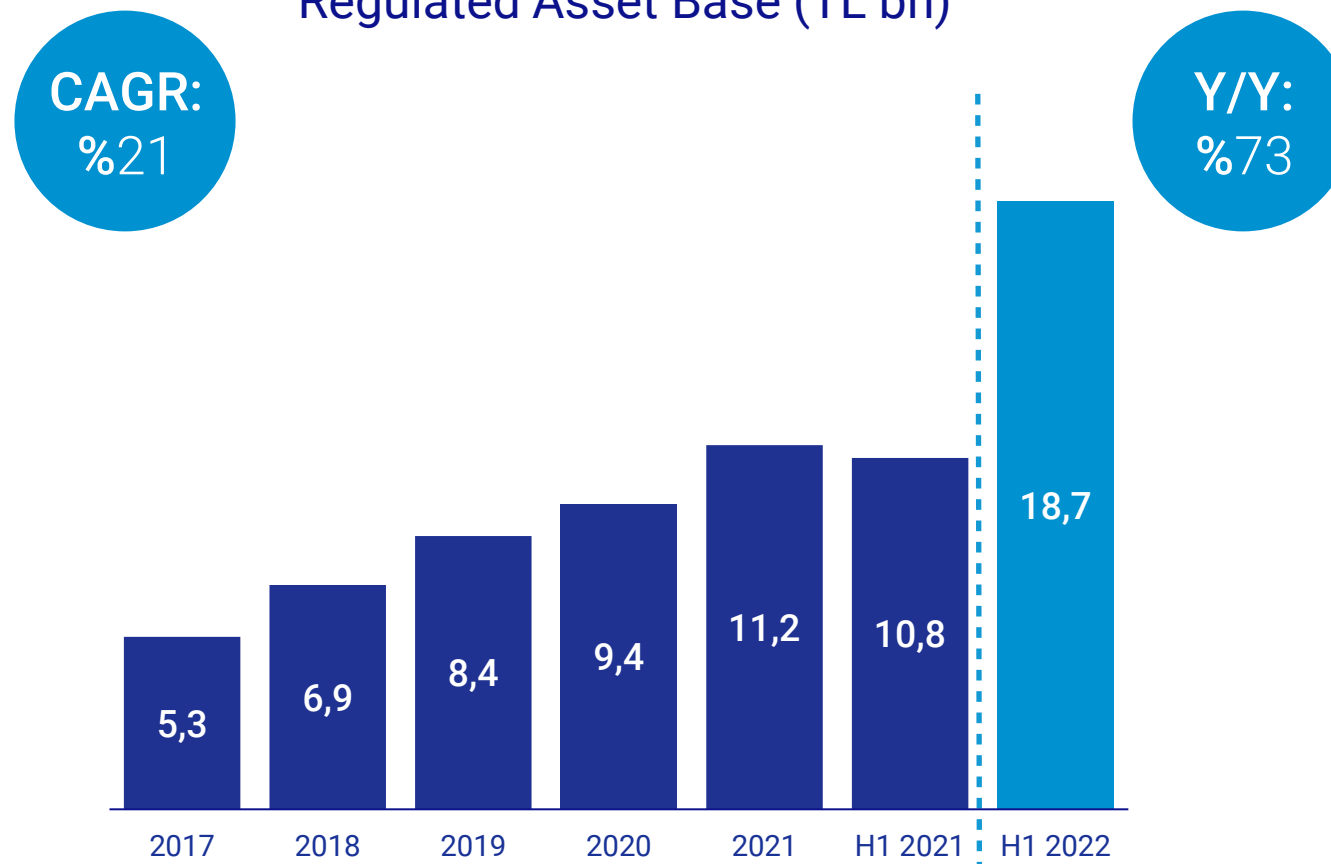
Holding Value Add

06

Mid-Term Guidance





Well Balanced Generation Portfolio  
Installed Capacity (3.607 MW)Strong Historical Growth in Network Investment  
Regulated Asset Base (TL bn)

## Distribution &amp; 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

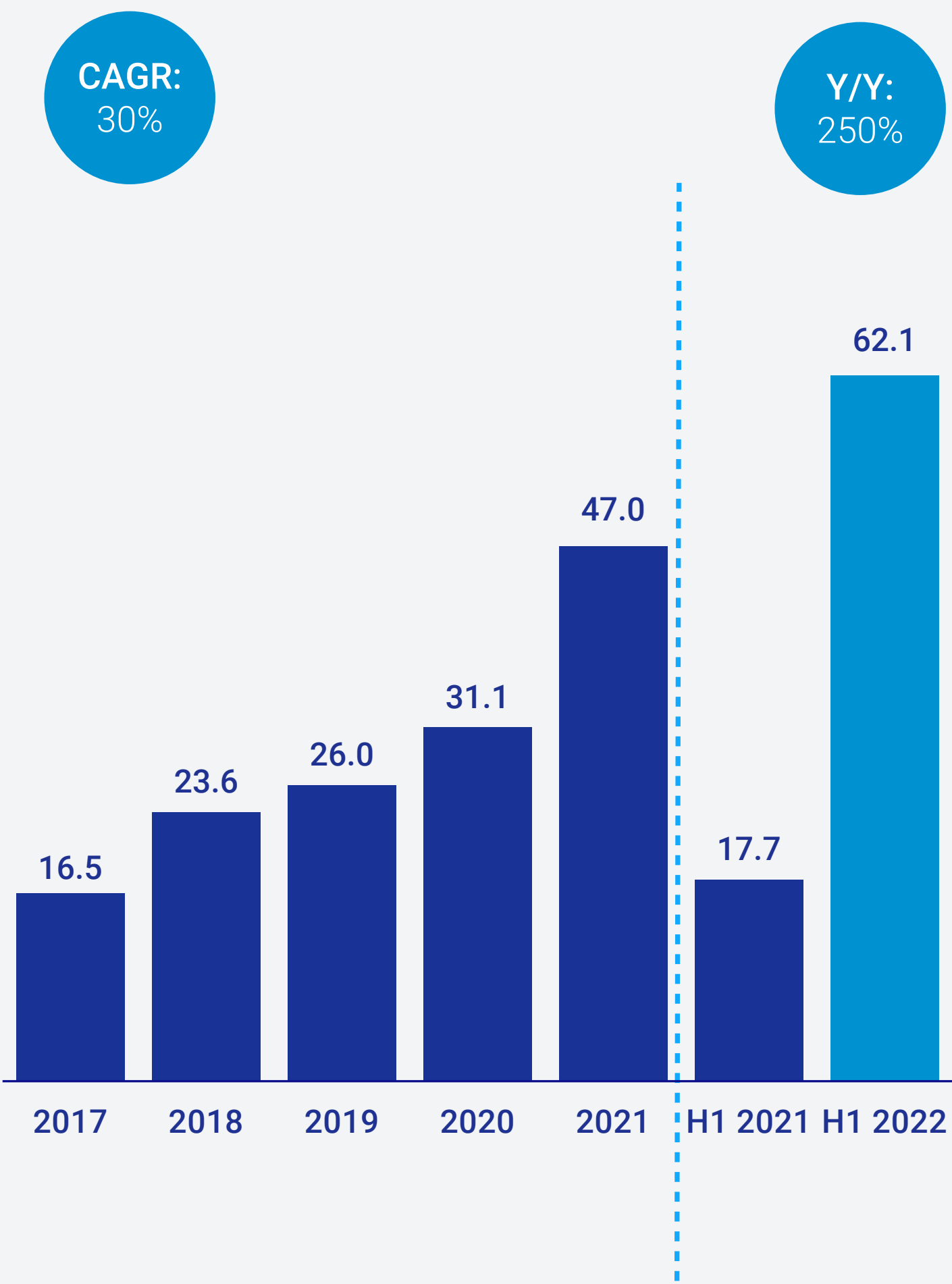
## Generation &amp; Trading



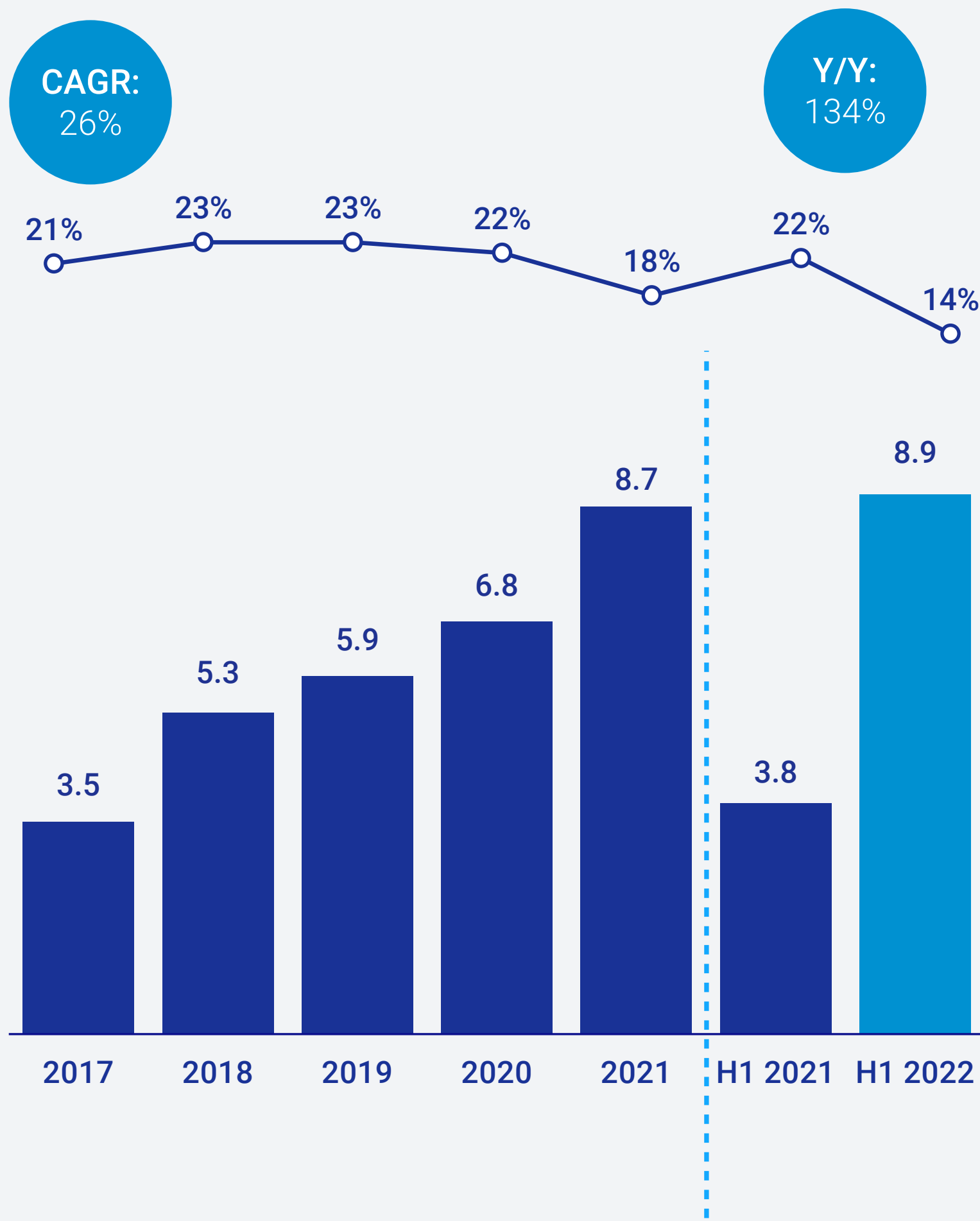
1st Private Player	21 Power Plants	3,607 MW Capacity
44% ➔ 51%* Renewables (#1 in Turkey)	29 TWh 2021 Trade Volume	16 TWh 2021 Generation



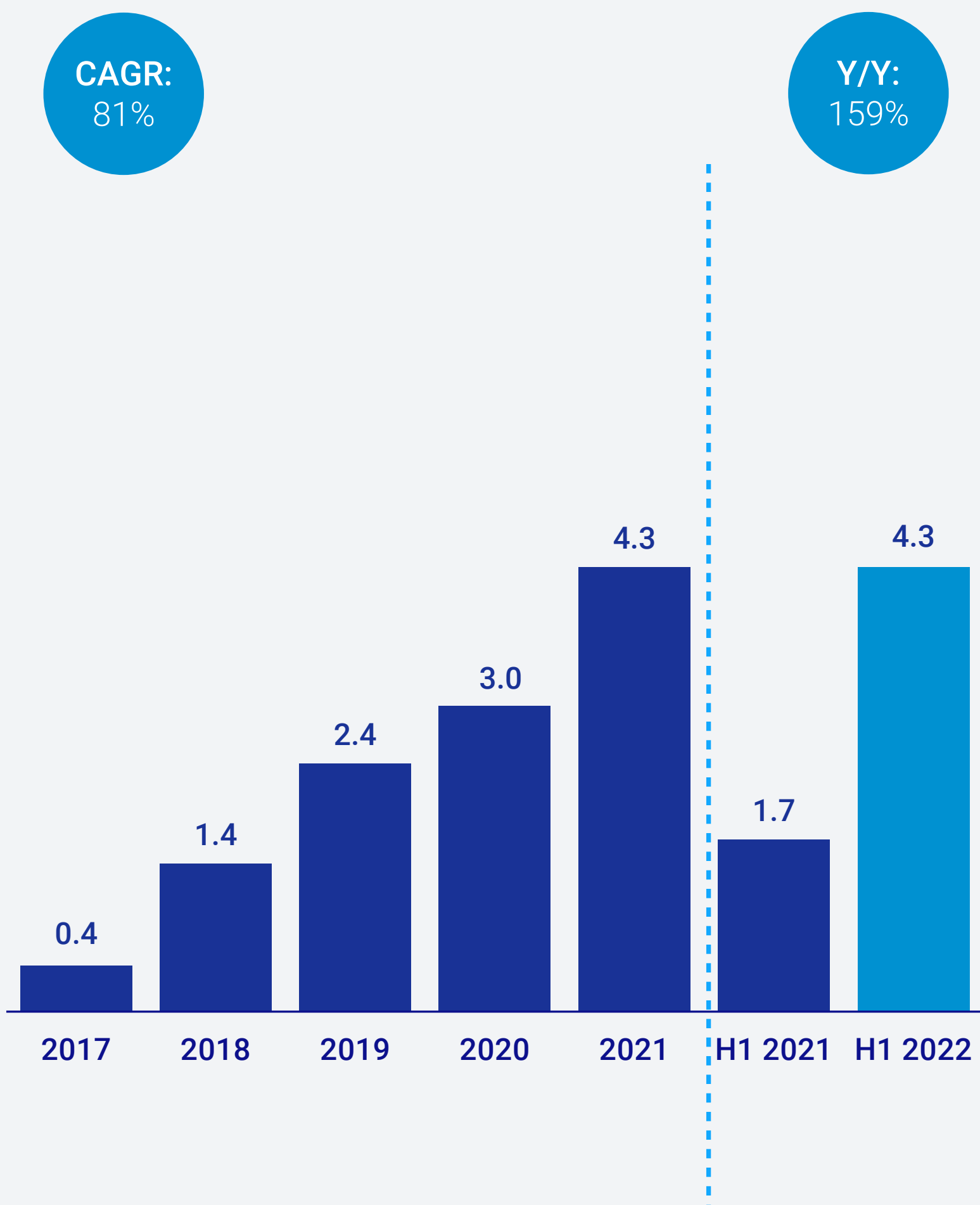
Combined Revenue (TL Bn)



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



Combined Net Income\* (TL Bn)



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





**Market  
Leader**

Pickup Turkey

**23**

Authorized  
Dealers

**31**

Service  
Points



**66**

Export  
Countries

**1<sup>st</sup>**

Electric Bus  
in Turkey

**Battery**

Package  
Production

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

## 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.



## Combined Revenue (TL Bn)

CAGR:  
22%

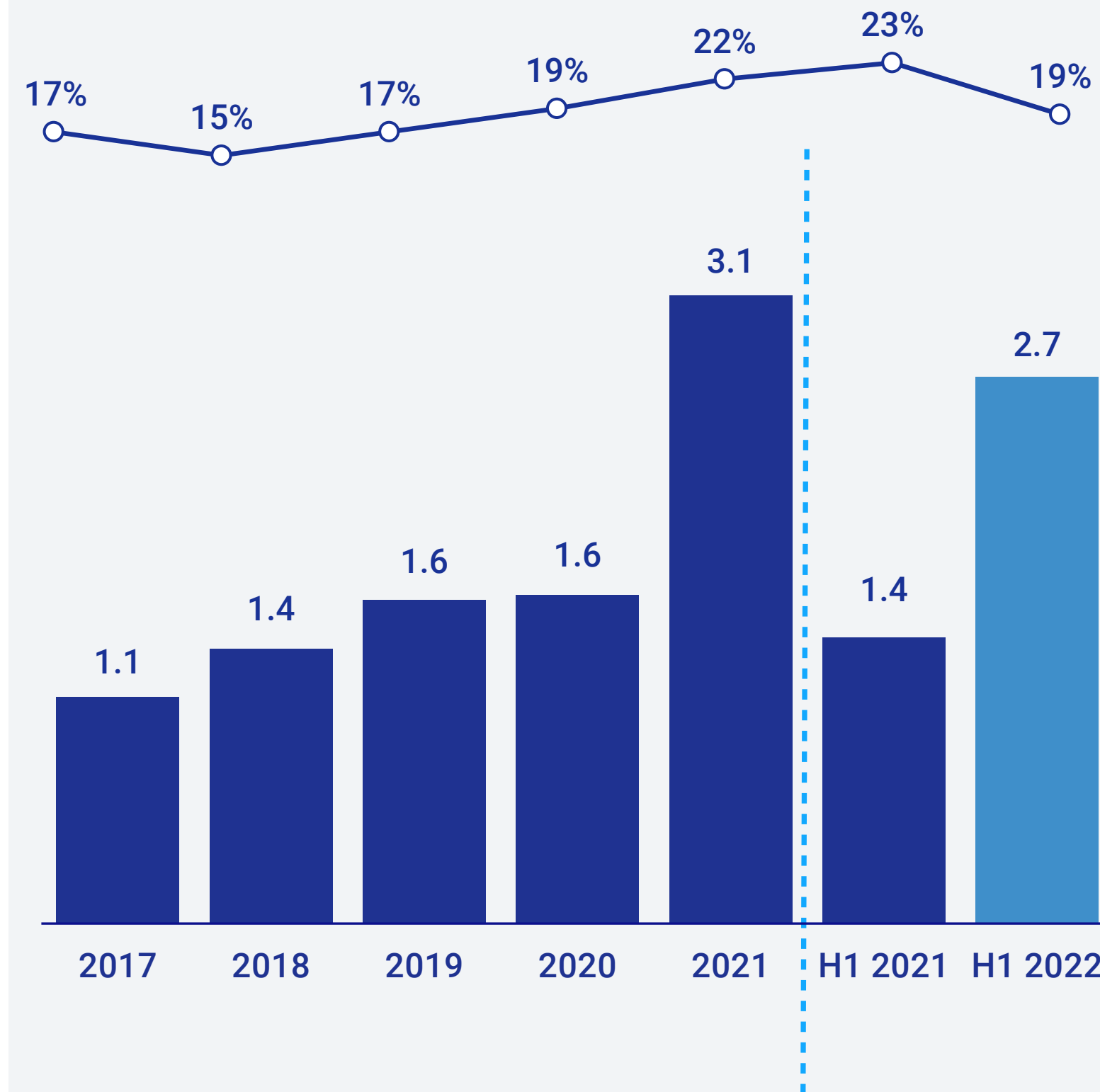
Y/Y:  
139%



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

CAGR:  
30%

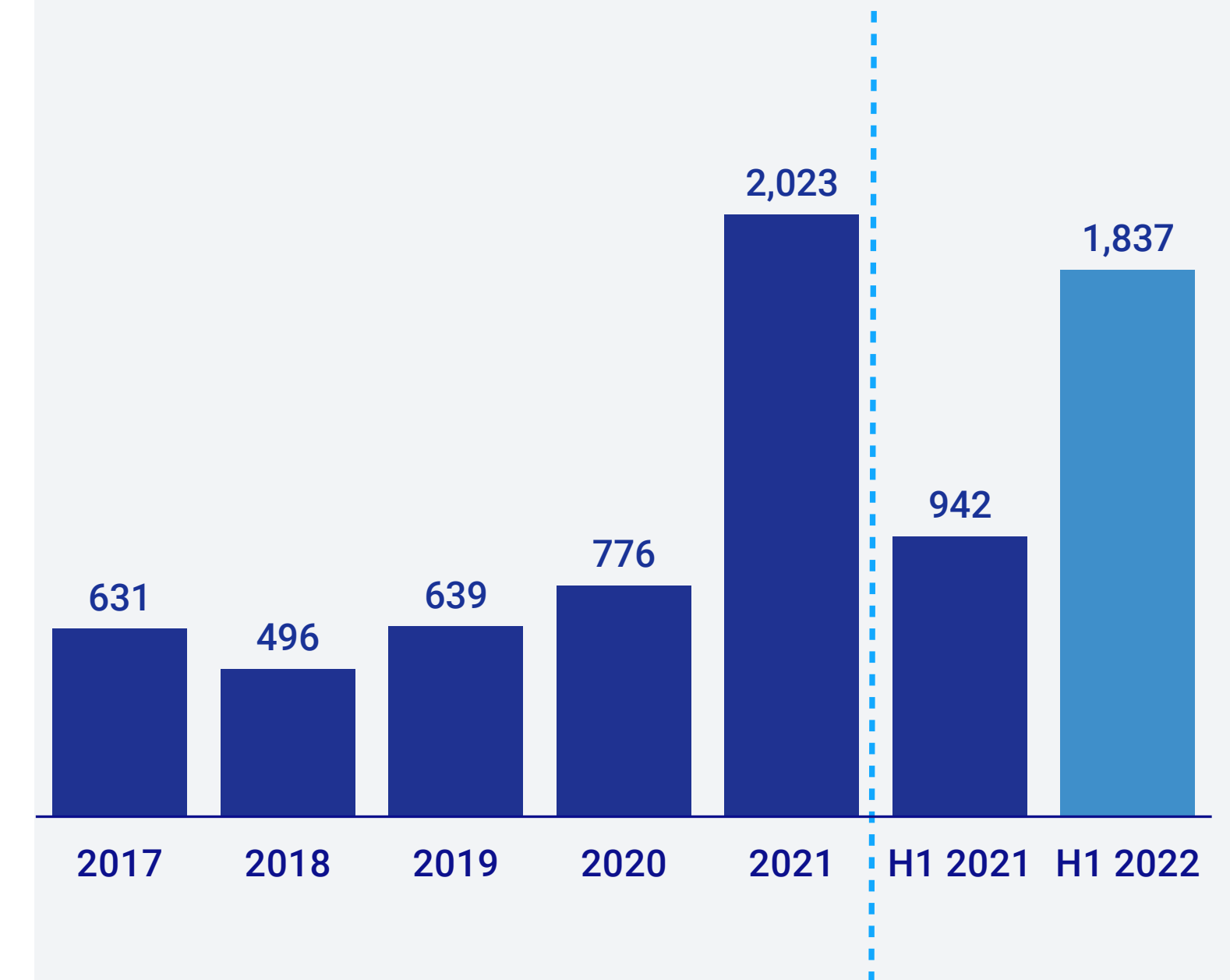
Y/Y:  
93%

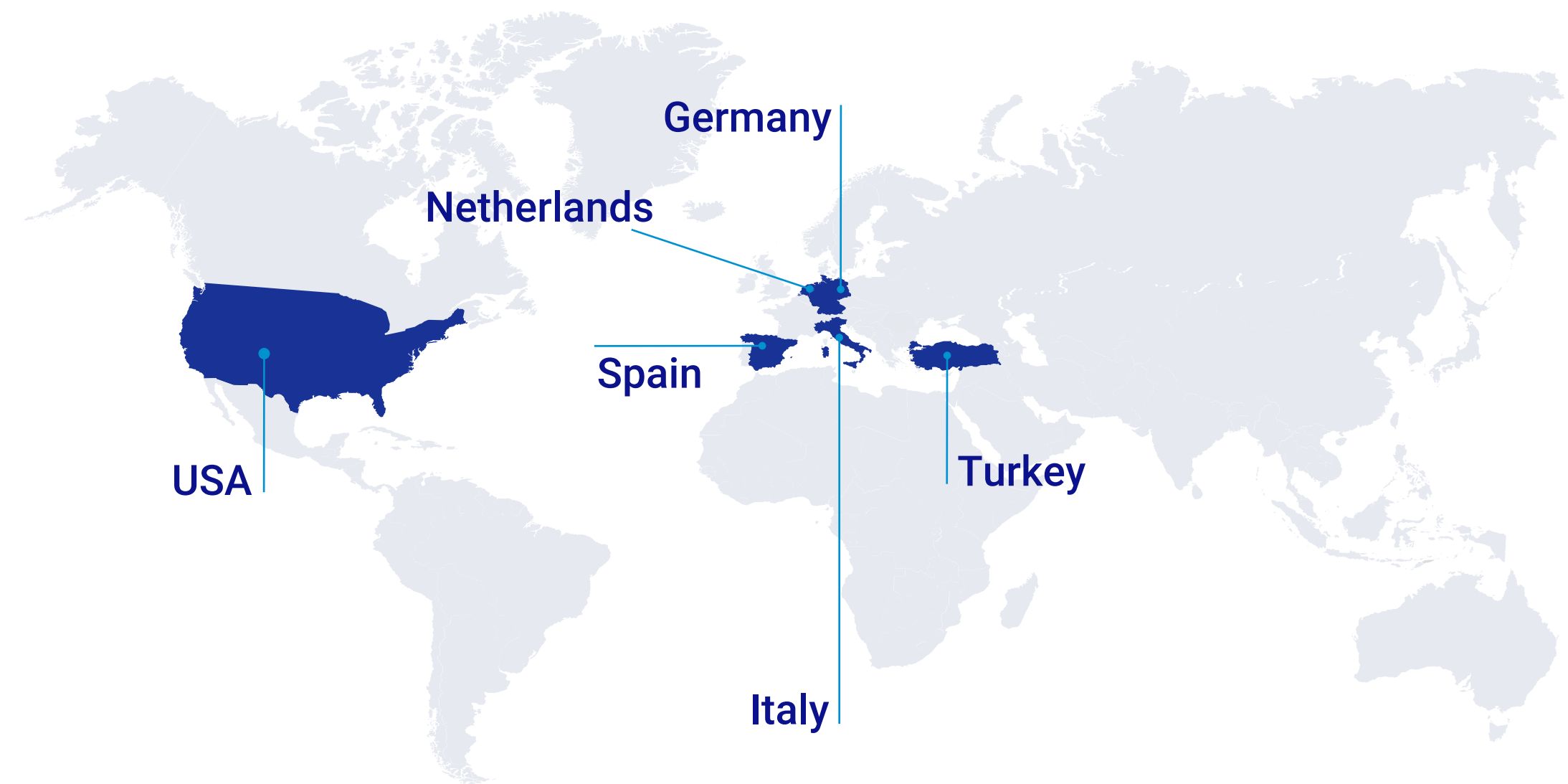


## Combined Net Income\* (TL Mn)

CAGR:  
34%

Y/Y:  
95%



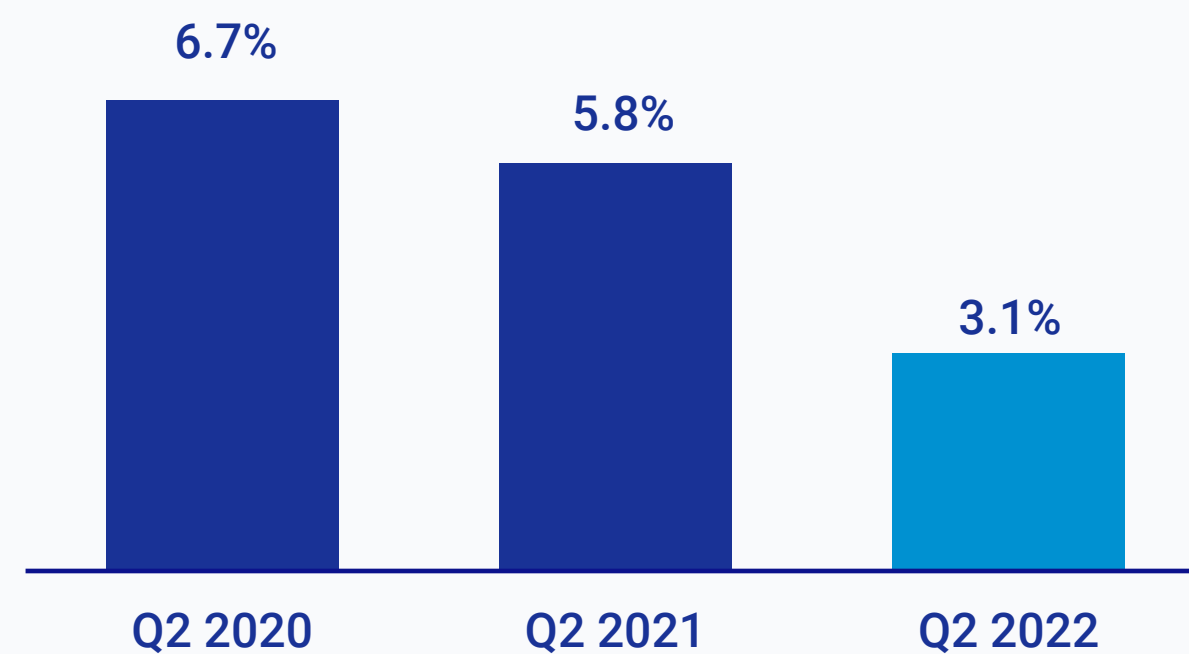


Turkey's Leading Exporter

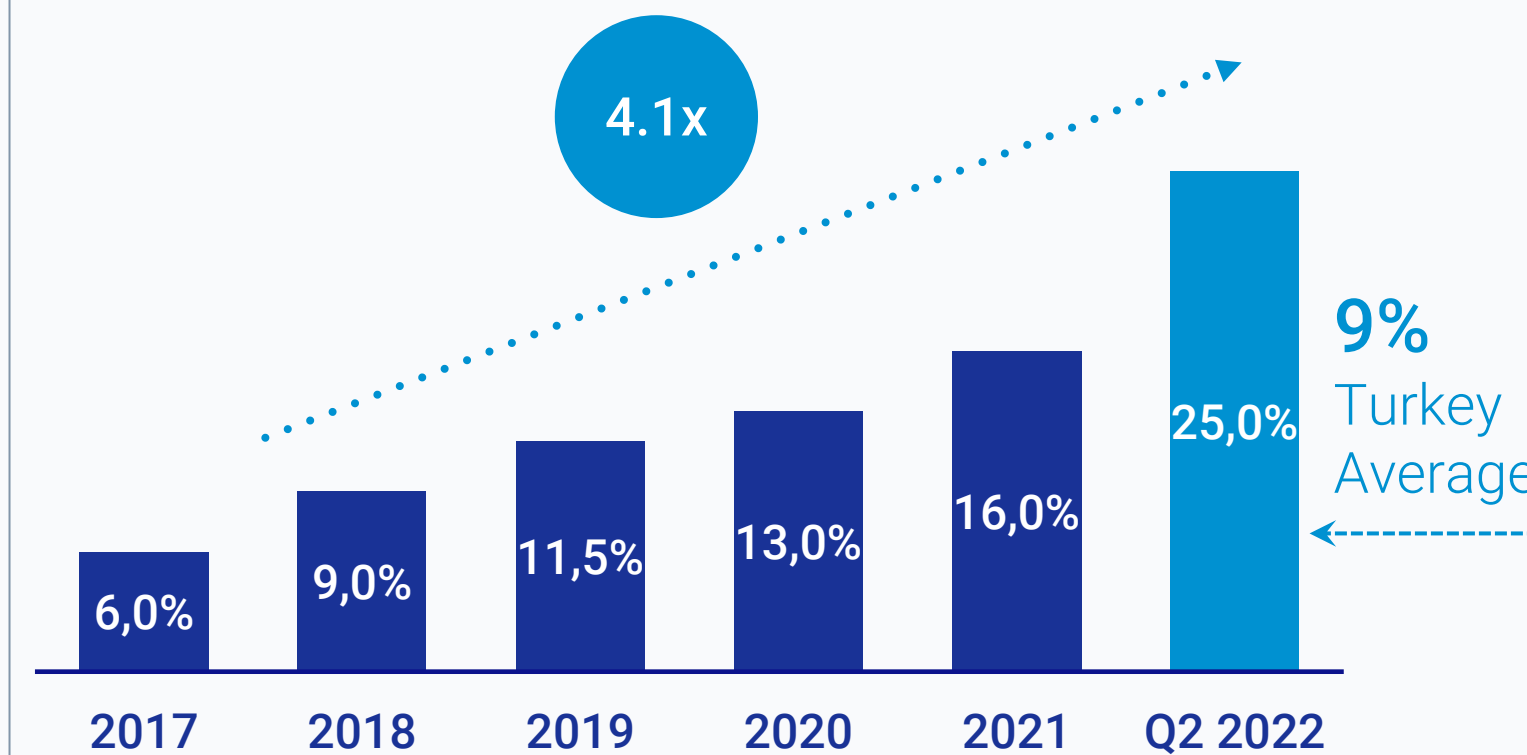
**AKÇANSA**

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

Opex/Sales Trend\*\*



Increasing alternative fuel usage in fuel mix



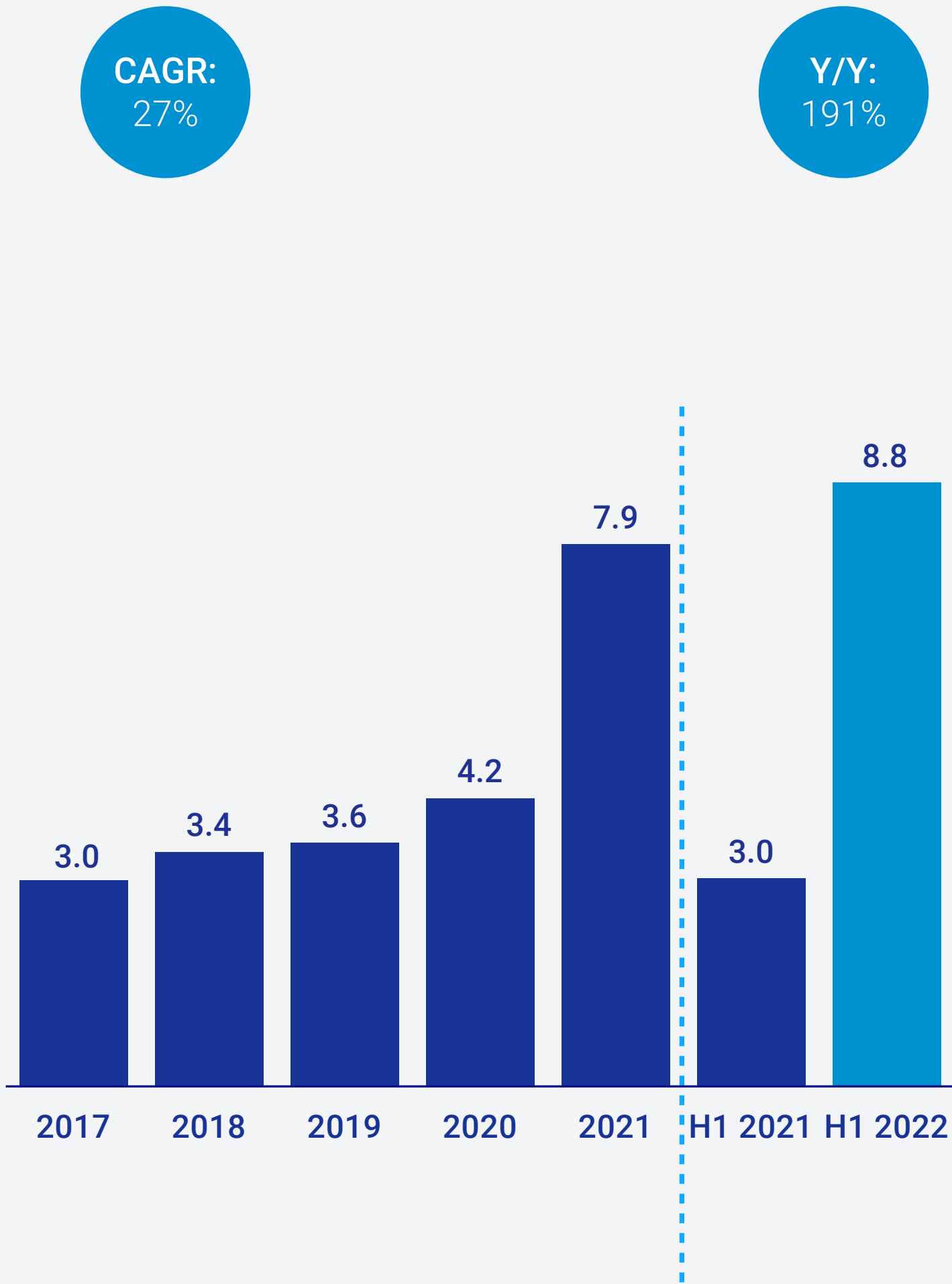
Leading White Cement Brand Globally

**ÇİMSA & CİMSA SABANCI CEMENT**

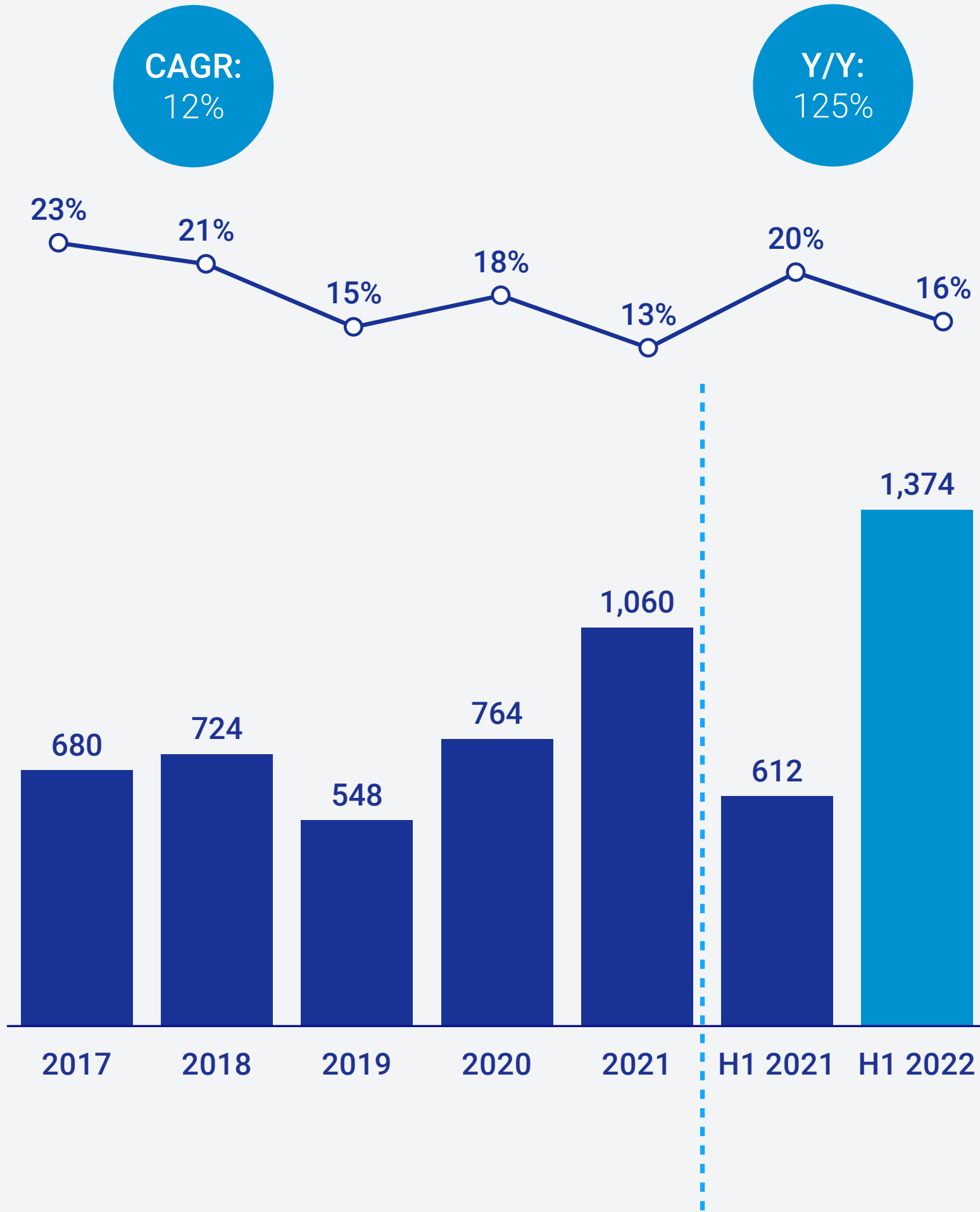
5 Integrated plants	6 International terminal	70+ Countries to Export
7.8 mn ton Cement capacity	70% FX in Revenues	93% Capacity Utilization



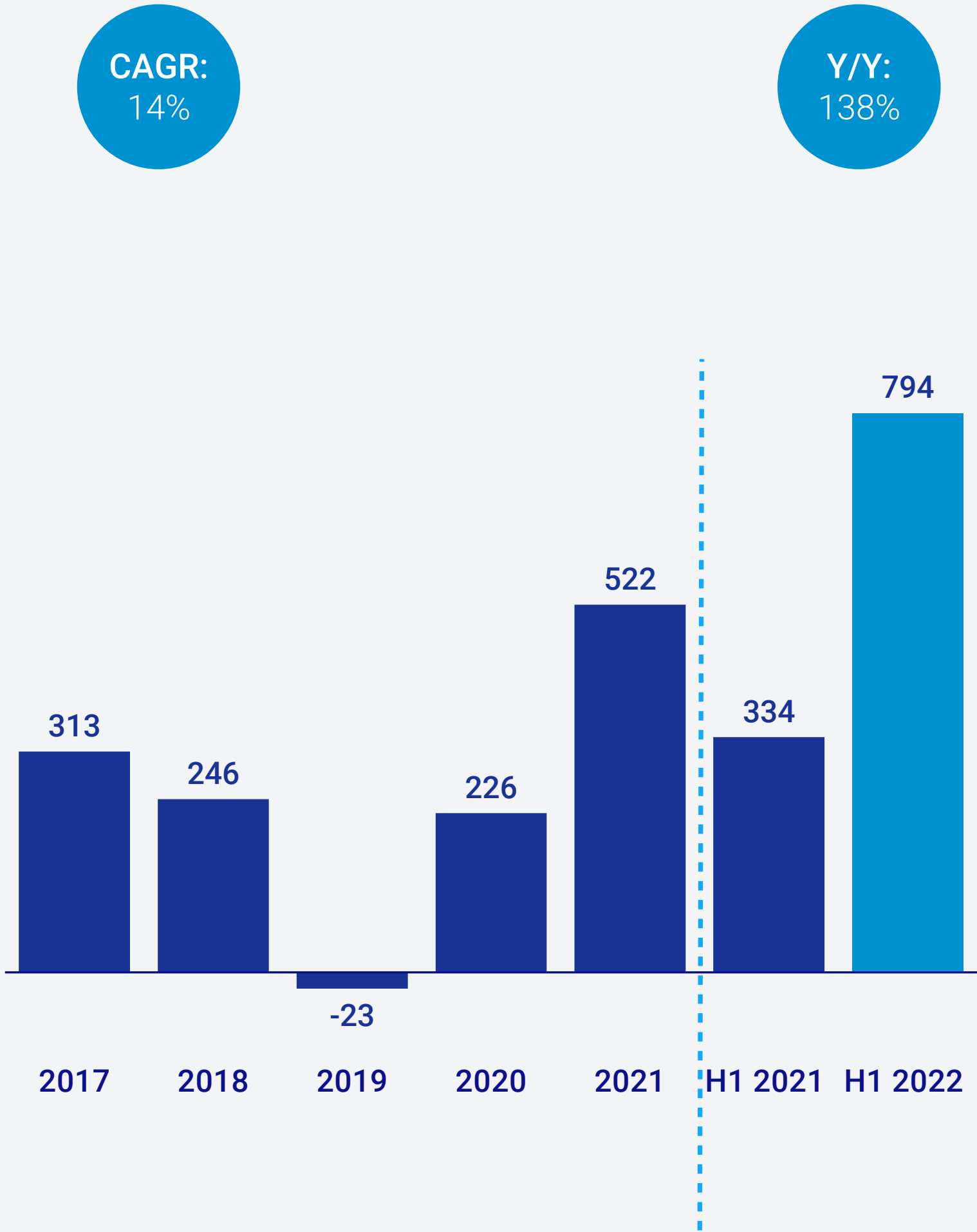
Combined Revenue (TL Bn)



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

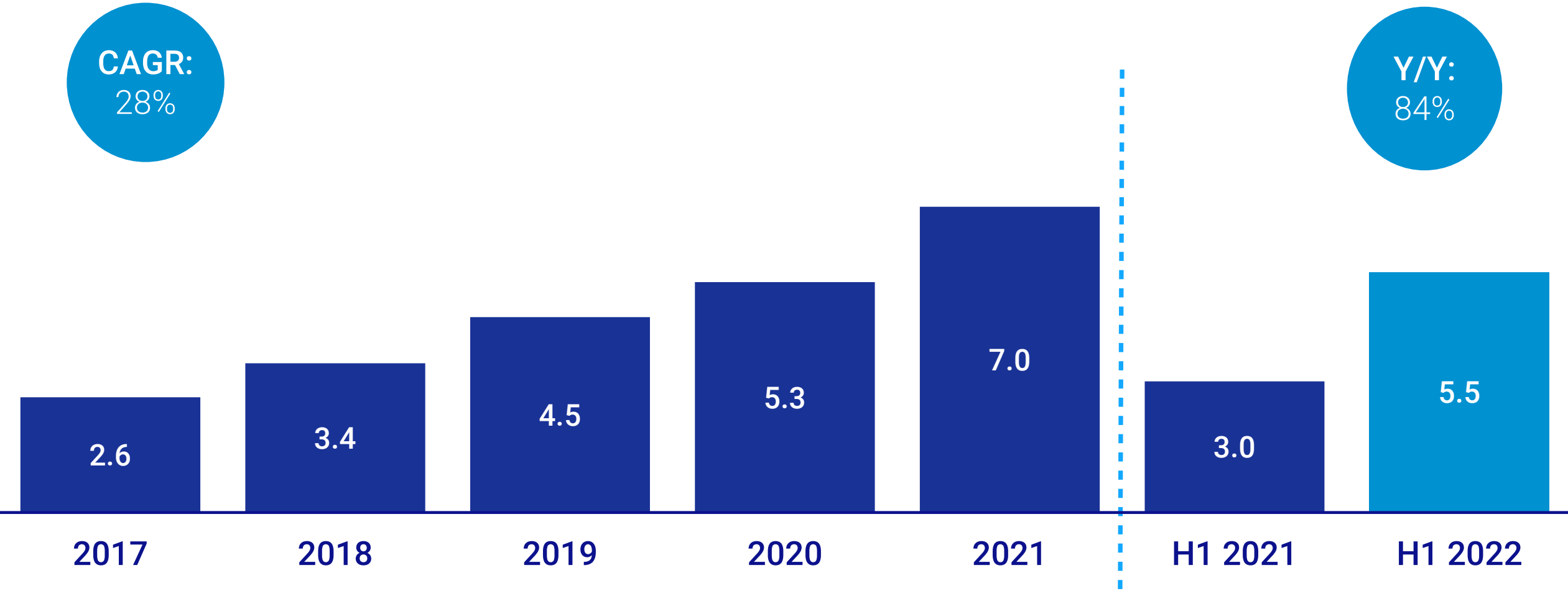


Combined Net Income\* (TL Mn)



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

Aksigorta Gross Written Premiums Trend (bn TL)

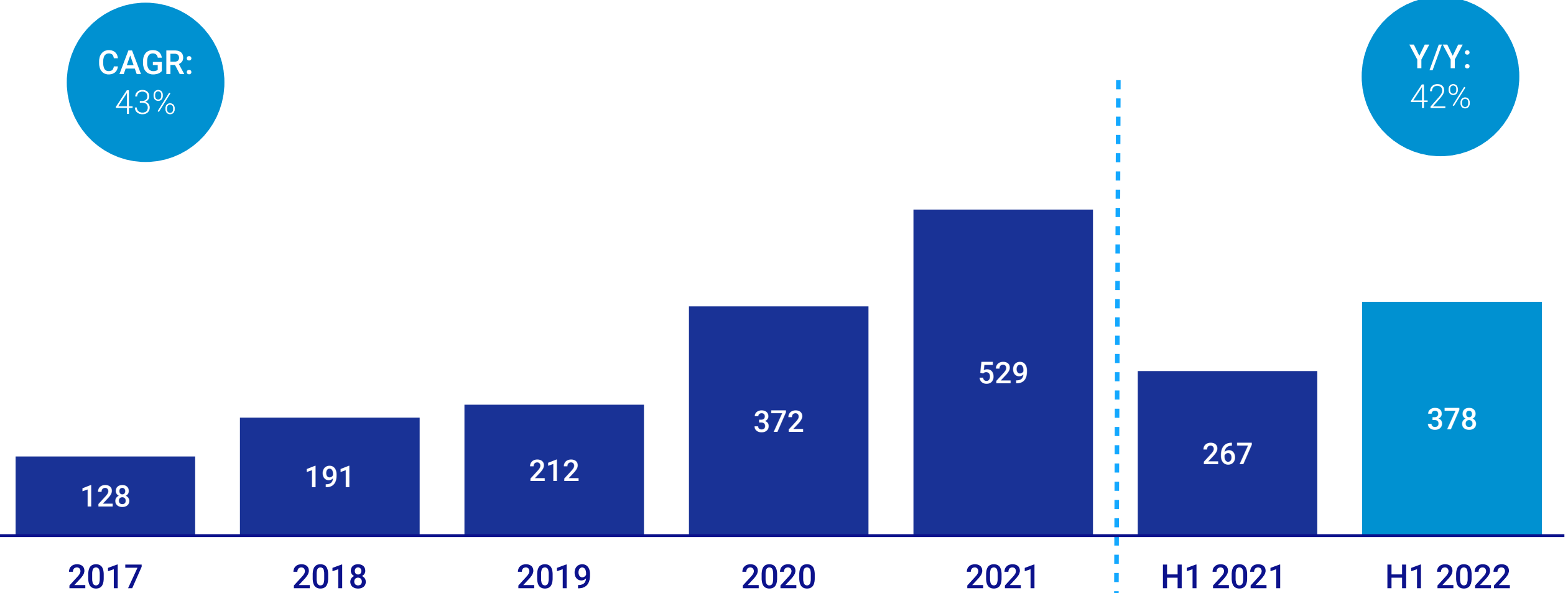


Leader in  
Non-Life Insurance

**AKSigorta**

3,600+ # 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

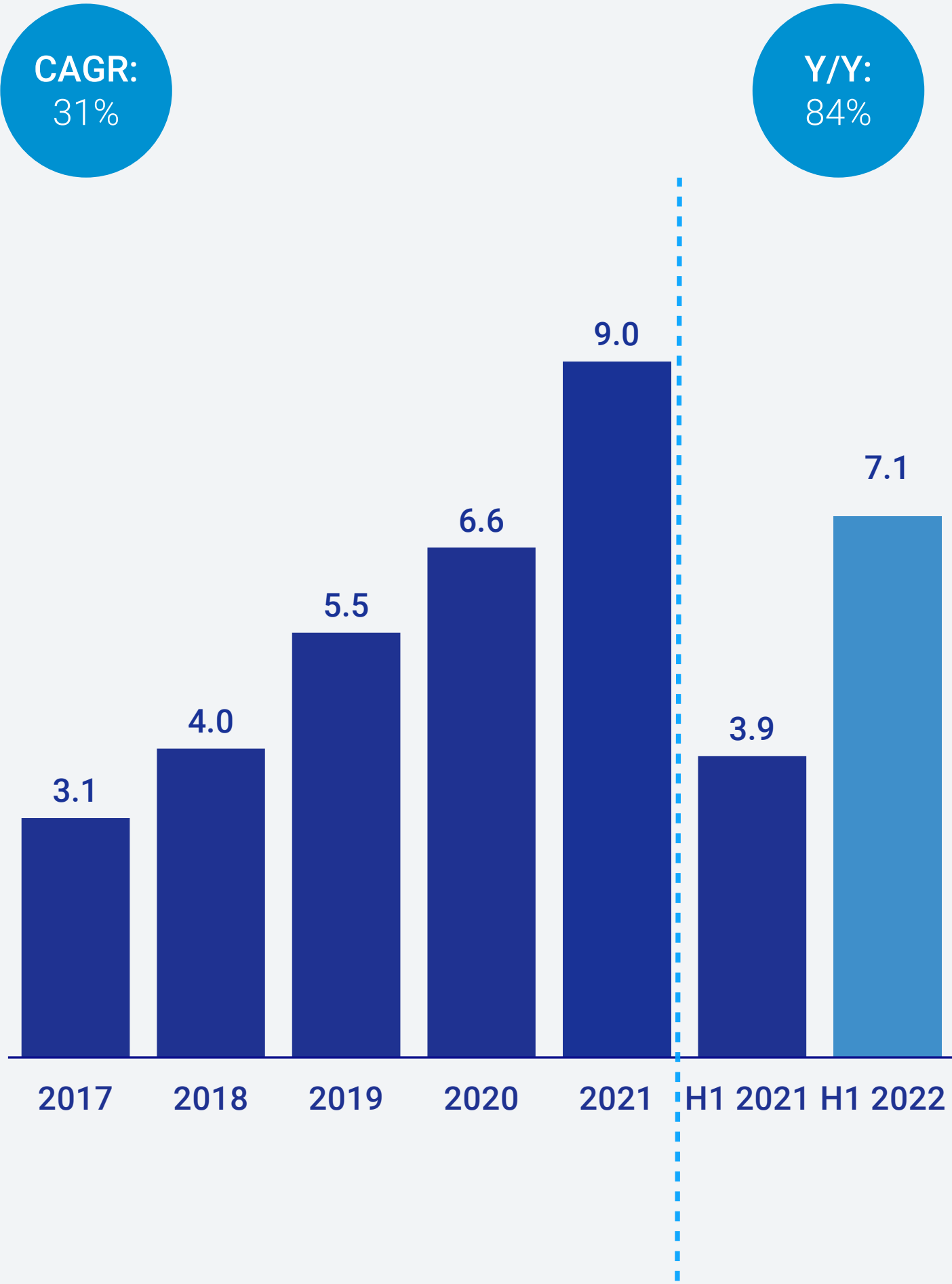
**AGE SA**

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

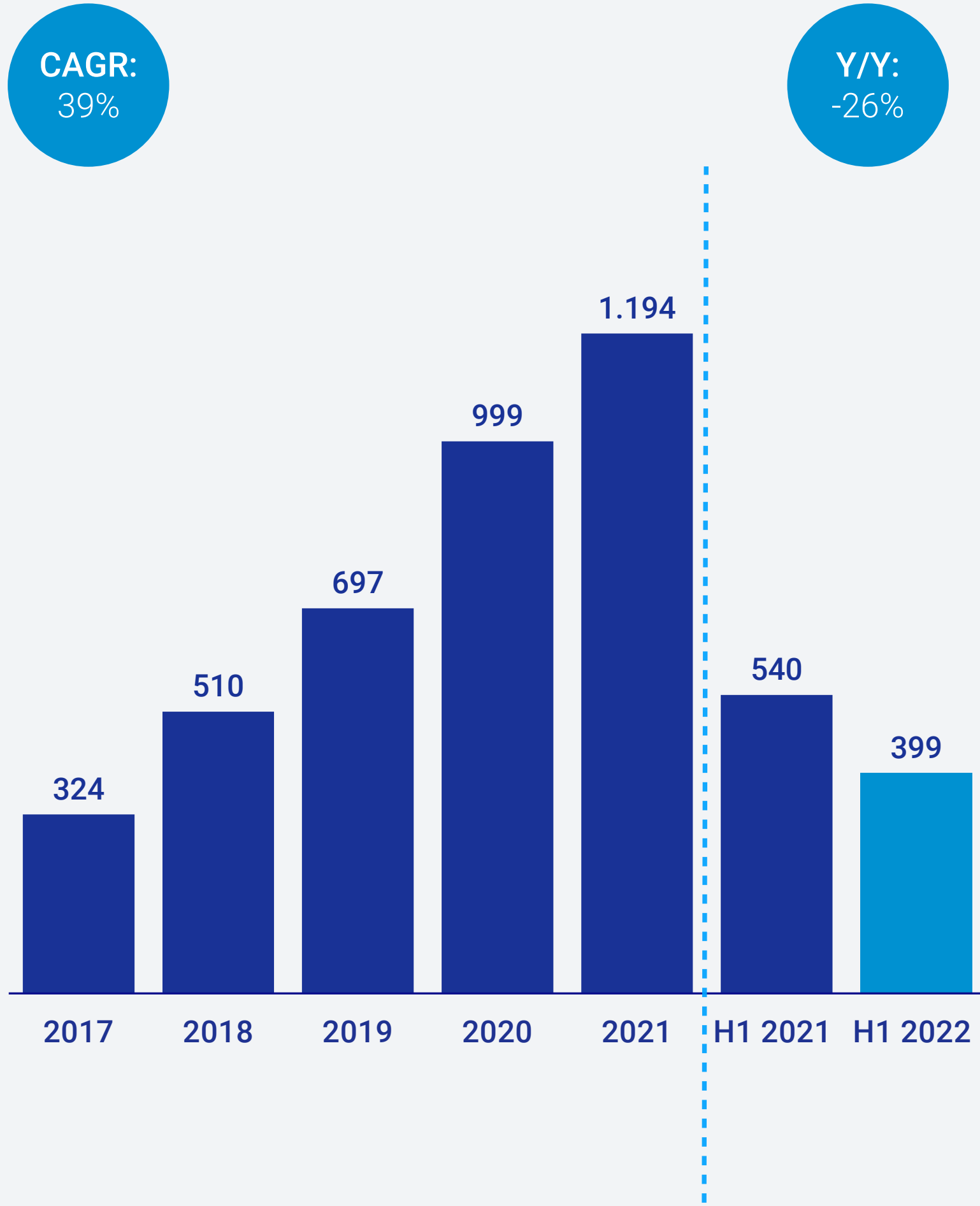
All data is as of 2022 2Q otherwise stated.  
\*After General and Administrative Expenses \*\*Gross Written Premiums \*\*\* Assets Under Management \*\*\*\*Auto-Enrollment



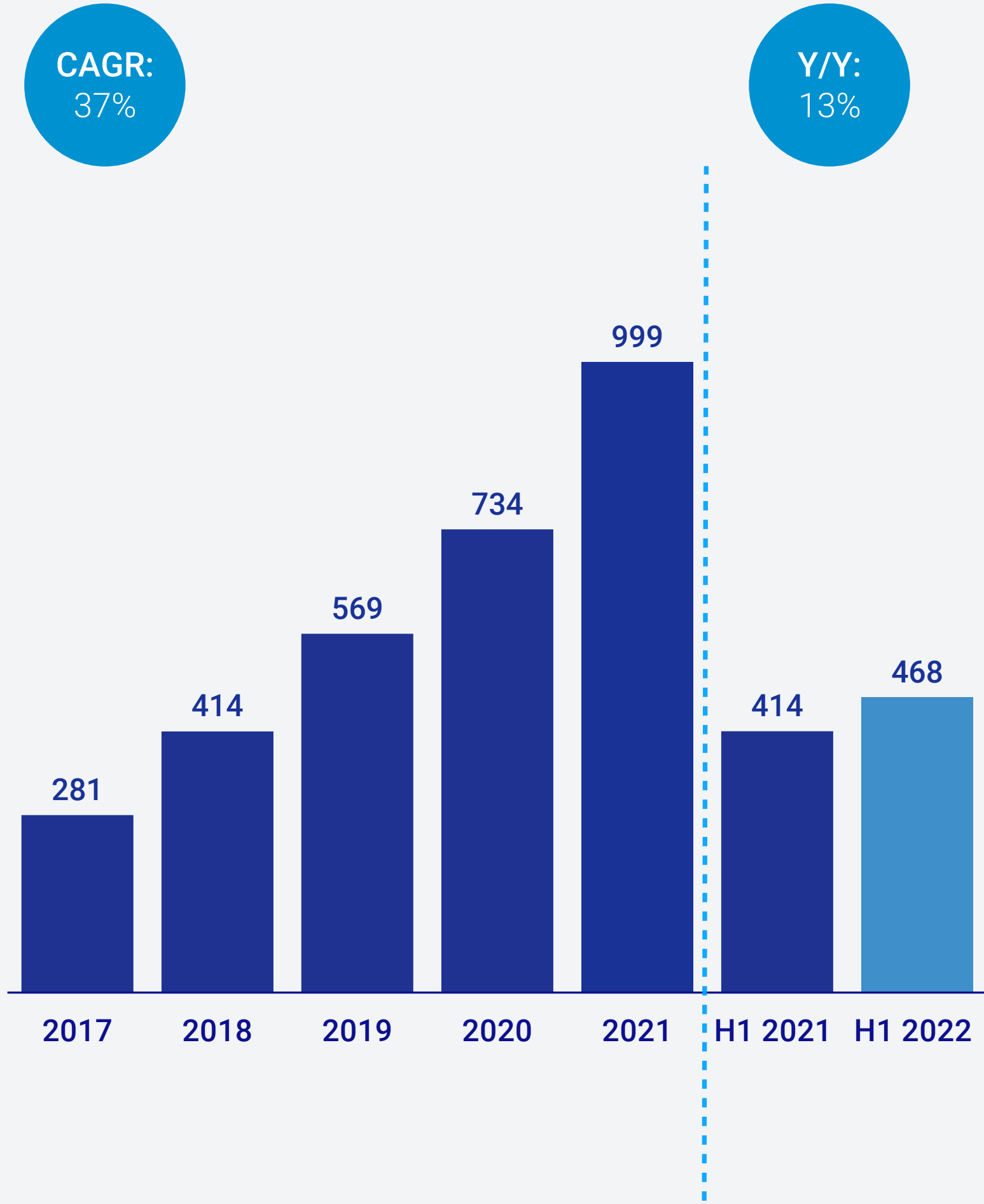
Combined Revenue (TL Bn)



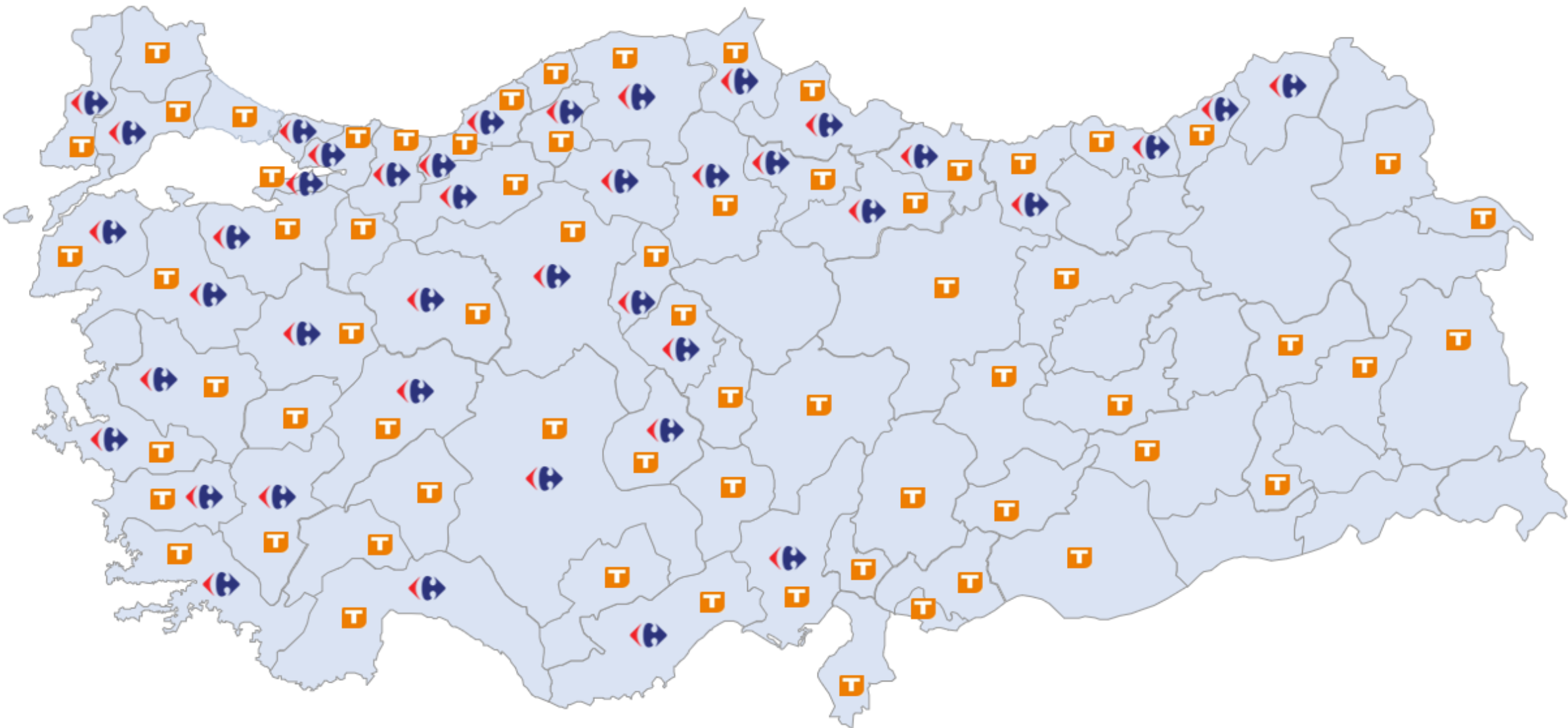
Combined EBITDA\* (TL Mn)



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

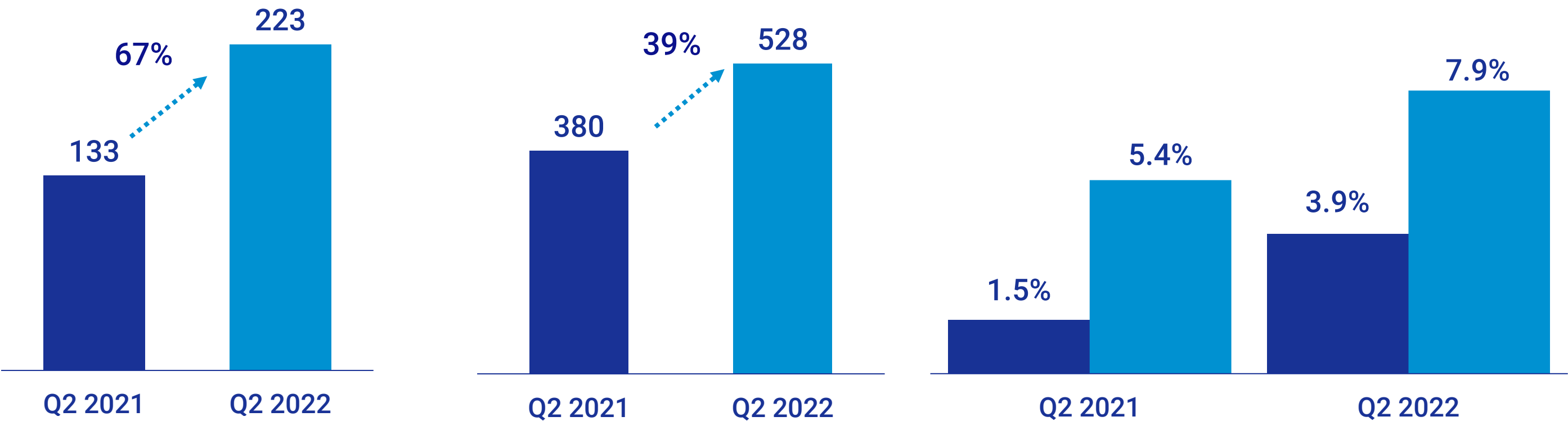
11,154  
Employees

Food Retail E-Commerce Sales  
(TL mn)

Electronic Retail GMV  
(TL mn)

Comparable EBITDA\*\*\* Margin  
by segment

■ Food Retail ■ Electronics Retail



Technology Retail

TEKNO 

66  
Cities

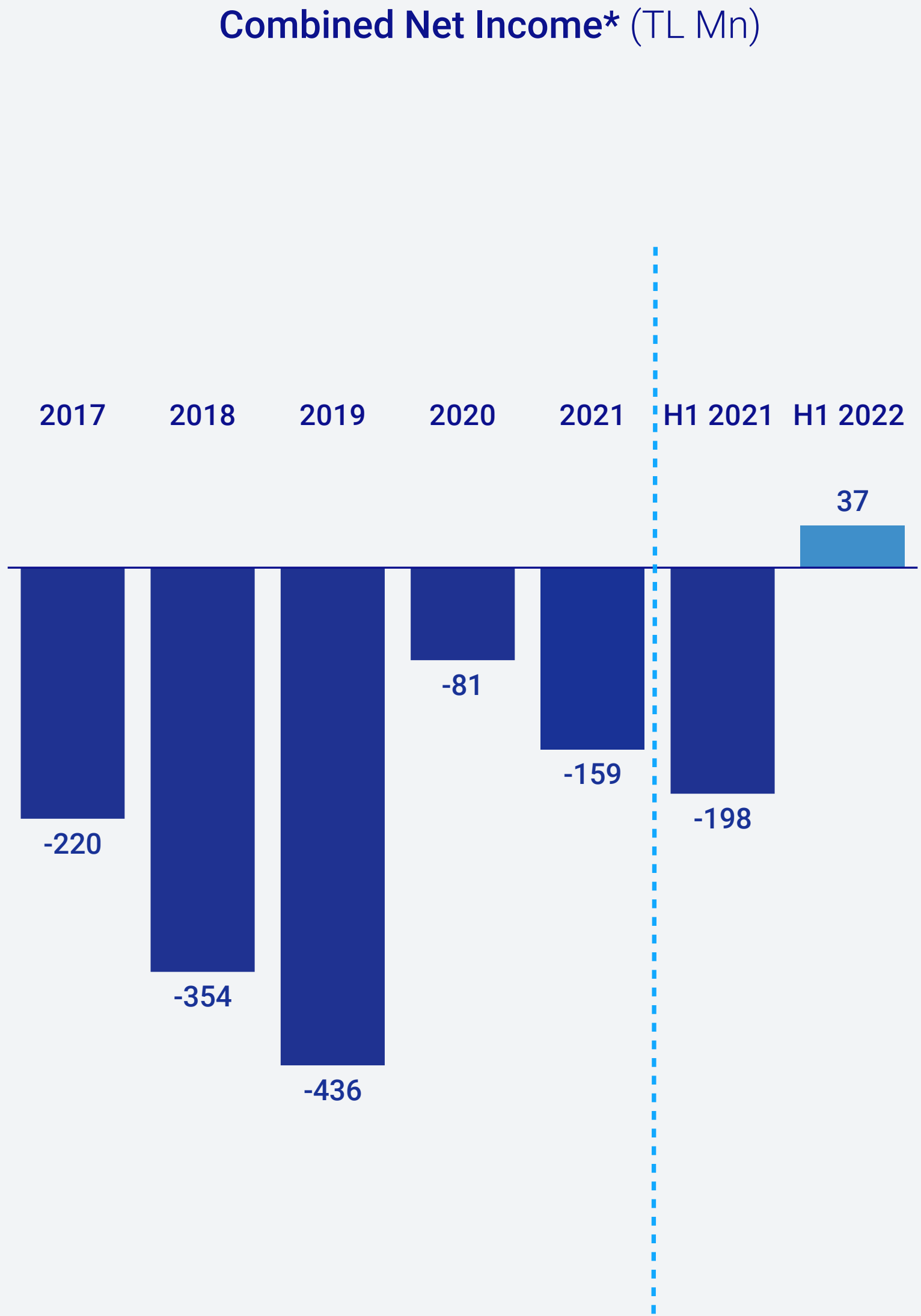
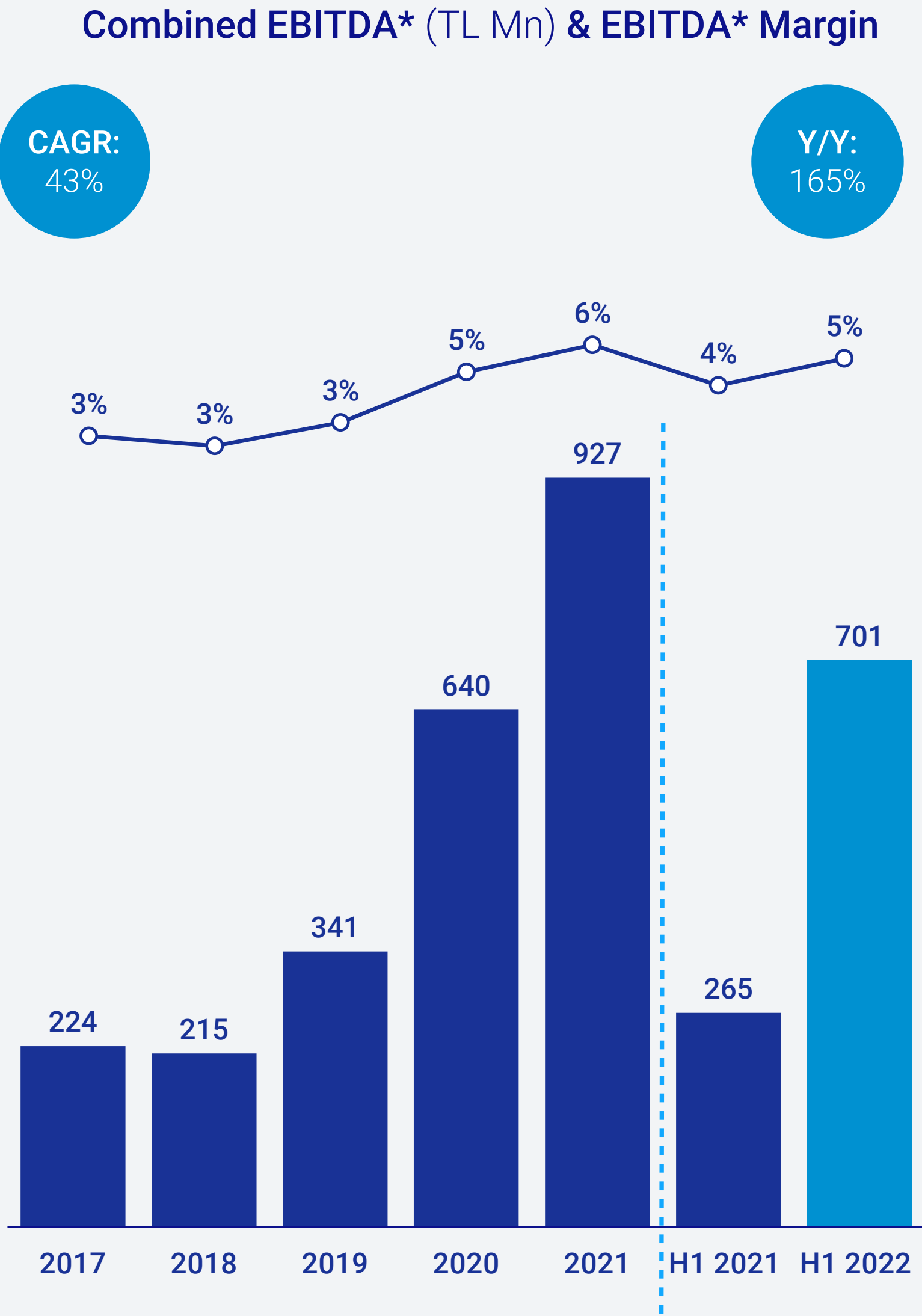
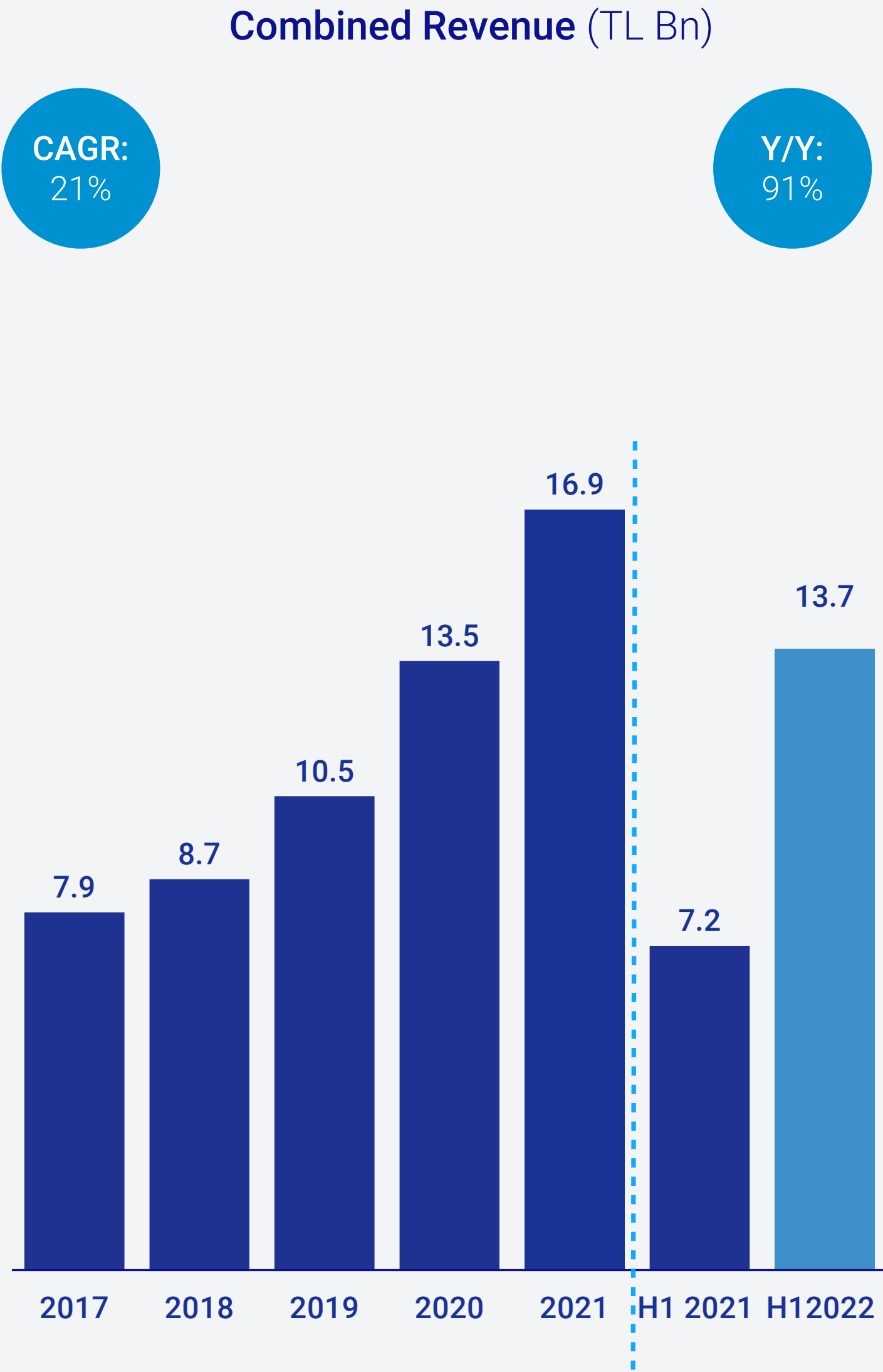
195\*\*  
Stores

102k sqm  
Sales Area

159 mn\*  
Annual Visitors

2,363  
Employees





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

	2022 Previous	2022 Revised	H1 2022	2022 Guidance Key Drivers
<b>TL Loan Growth</b>	~30%	> 50%	39.4%	<ul style="list-style-type: none"> <li>Our robust 18% CAR<sup>(3)</sup> &amp; 14.7% Tier 1<sup>(3)</sup> creates ammunition for sustainable profitable growth while providing resilience</li> </ul>
<b>FX Loan Growth (in USD)</b>	Flattish	Shrinkage	-4.3%	<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	~ 7.0	6.2%	<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%	~ 65%	64.7%	<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	Avg. CPI	77.0%	<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%	< 25%	18.4%	<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%	3.5%	
<b>Net total CoC (excl. ccy impact)</b>	~ 100 bps	~ 100 bps	51 bps	
<b>ROE</b>	~ 30%	~ 50%	47.1%	

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

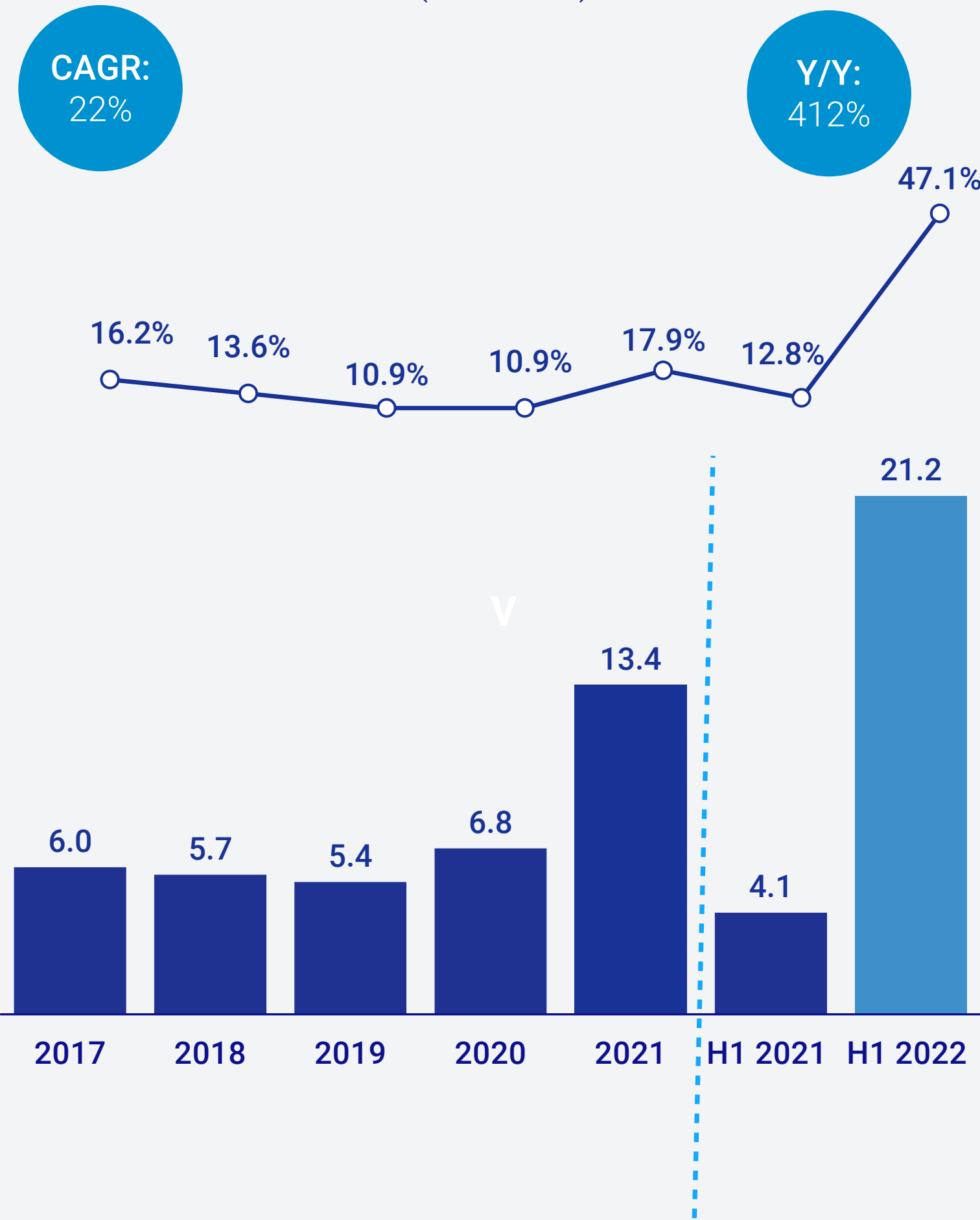
(2) Including potential write-off &amp; NPL sales. (3) Fixing MtM losses of securities &amp; FX rate for RWA calculation to 2021YE FX .



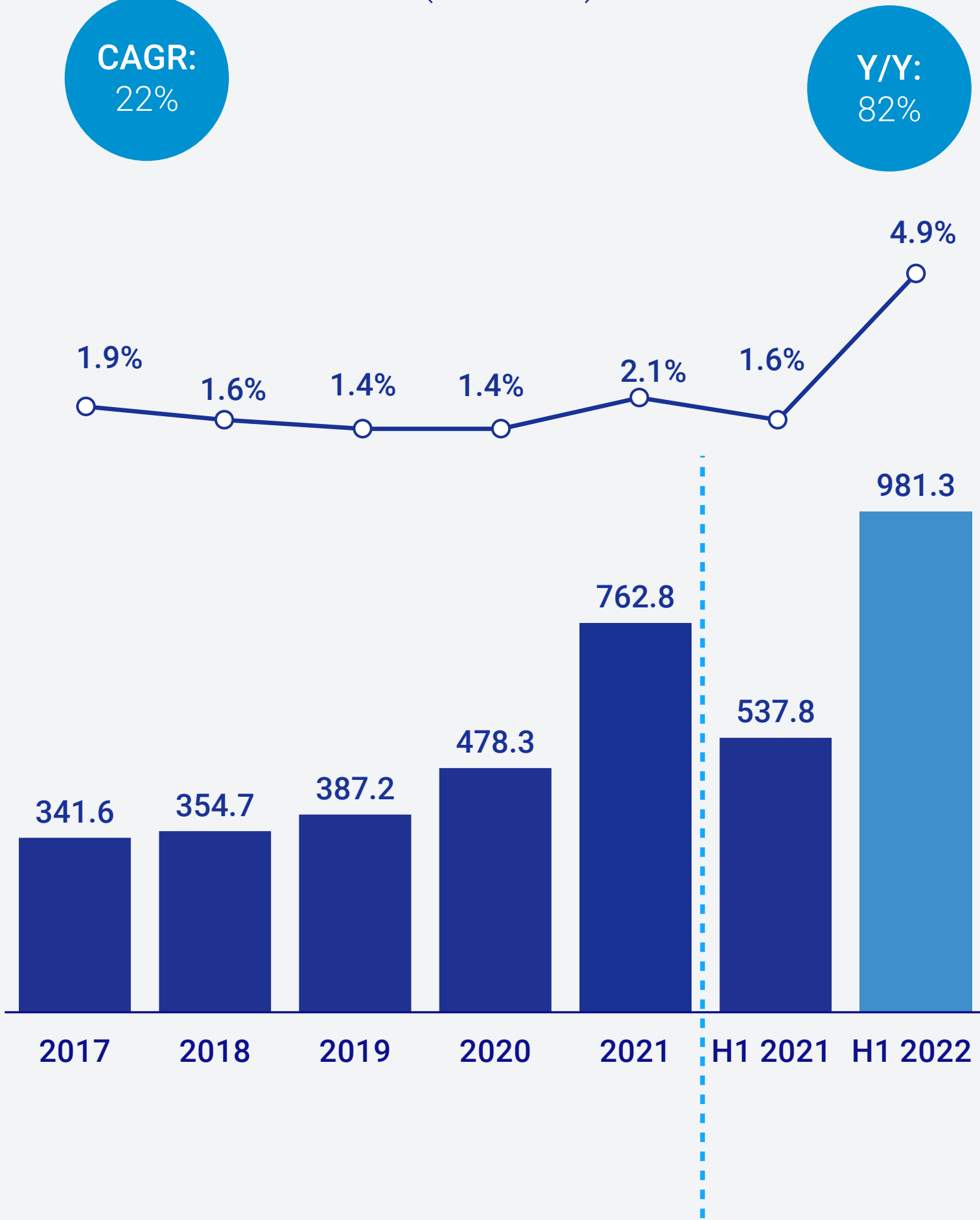
Capital Adequacy Ratio\* & Tier 1 Ratio\*



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.

**Dx Technology Services and Investment BV (DxBV), a wholly owned subsidiary of Sabancı Holding and established in the Netherlands, will undertake Sabancı 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\*\*

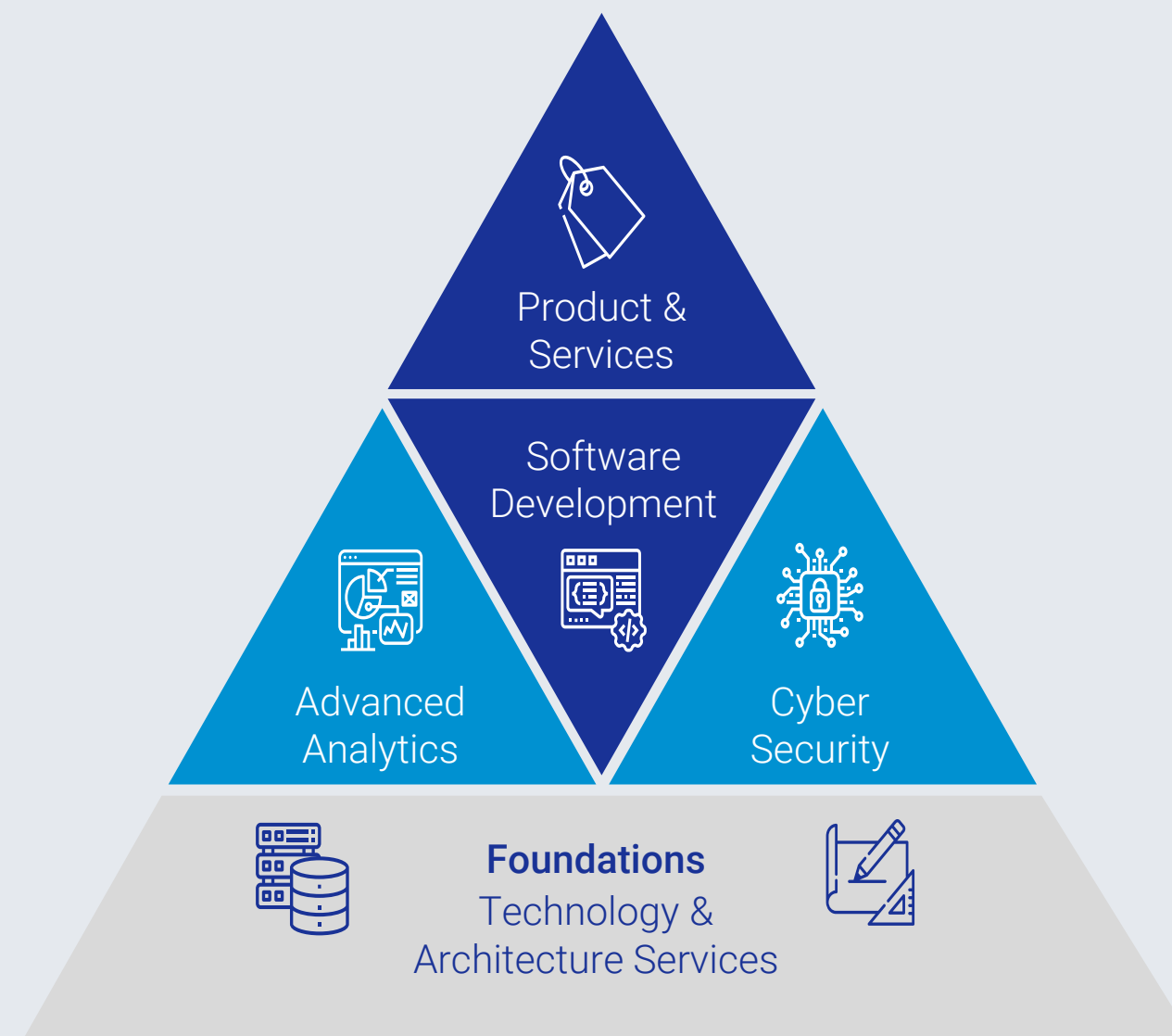
- Deal size: USD 14.8mn
- Turkey's first search engine optimization agency,
- one of the two Turkish companies with Google Marketing Platform Reseller certificate to offer data-driven digital marketing services,
- positions technology and building data driven strategies as the core of its business to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

\*51% of the shares in Radiflow was acquired by DxBV as of May 30, 2022 in consideration for USD 30.5 million. It is intended to increase total share in the company up to 100% through purchasing the remaining shares from the sellers and together with the additional capital increases amounting USD 14 million to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement. \*\*Refers to SEM and its subsidiary Liberdatum together.



## Before Transactions

SABANCIDx



- 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

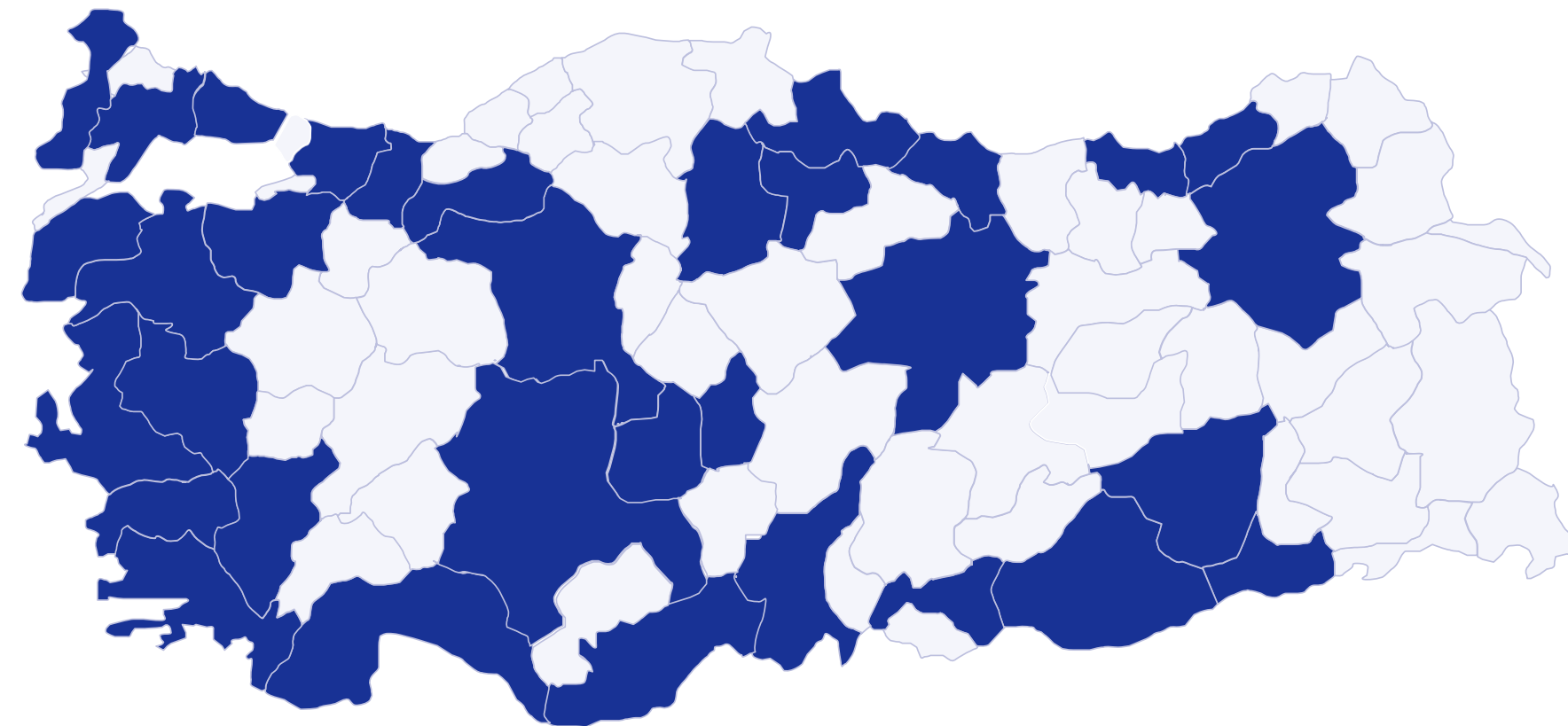
AI based advanced analytical solutions provider mostly focusing on insurance sector

**BULUTİSTAN**

An information technology company that provides cloud system integration services



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



● Eşarj Stations



As of the end of June

**312** stations in  
**35** cities

**181** AC Plugs  
**149** DC Plugs



Turkey's National DC  
Charger Tender Program

**495** stations in  
**53** cities

**181** AC Plugs  
**644** DC Plugs

Carrefour



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 m<sup>2</sup>** Ground Area

**3,370 kWp**  
Solar Production Capacity

**7,479** Solar Panels



**75K m<sup>2</sup>** Ground Area

**6,226 kWp**  
Solar Production Capacity

**10,400** Solar Panels



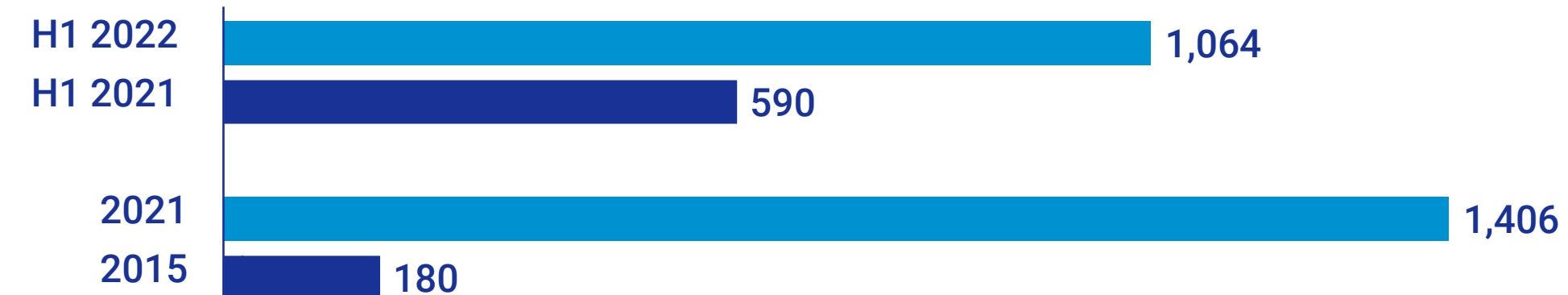
## Strong collaboration in Bancassurance

- 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%

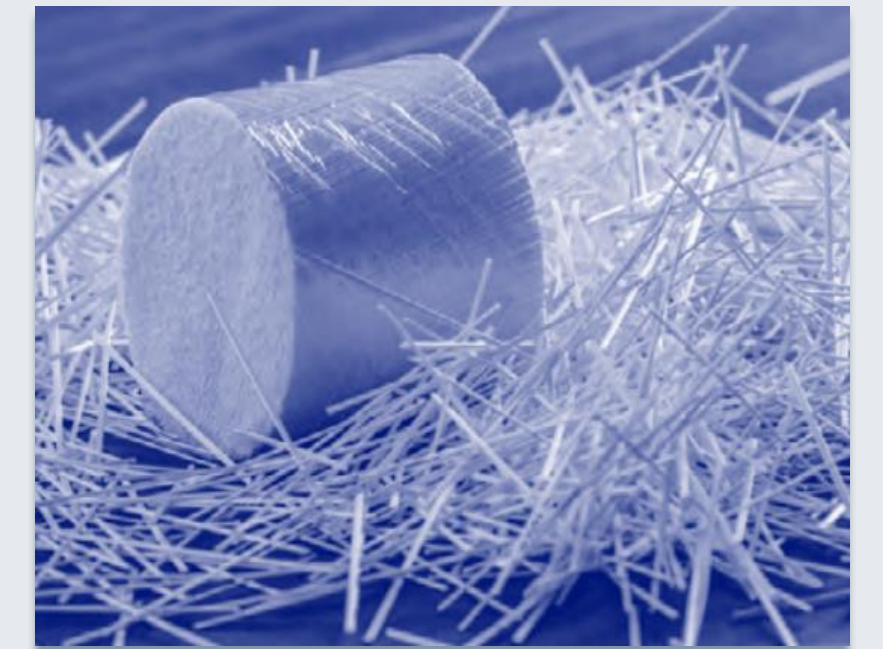
## Bancassurance Life GWP (TL Mn)

CAGR:  
41%YoY:  
81%

## Bancassurance Pension AUM (TL Mn)

CAGR:  
29%YoY:  
60%

## Kordsa &amp; Cement Companies Cooperation



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

AKÇANSA

KRATOSBETON  
makro

ÇİMSA

KraTos  
POOL  
FIBERS

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

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

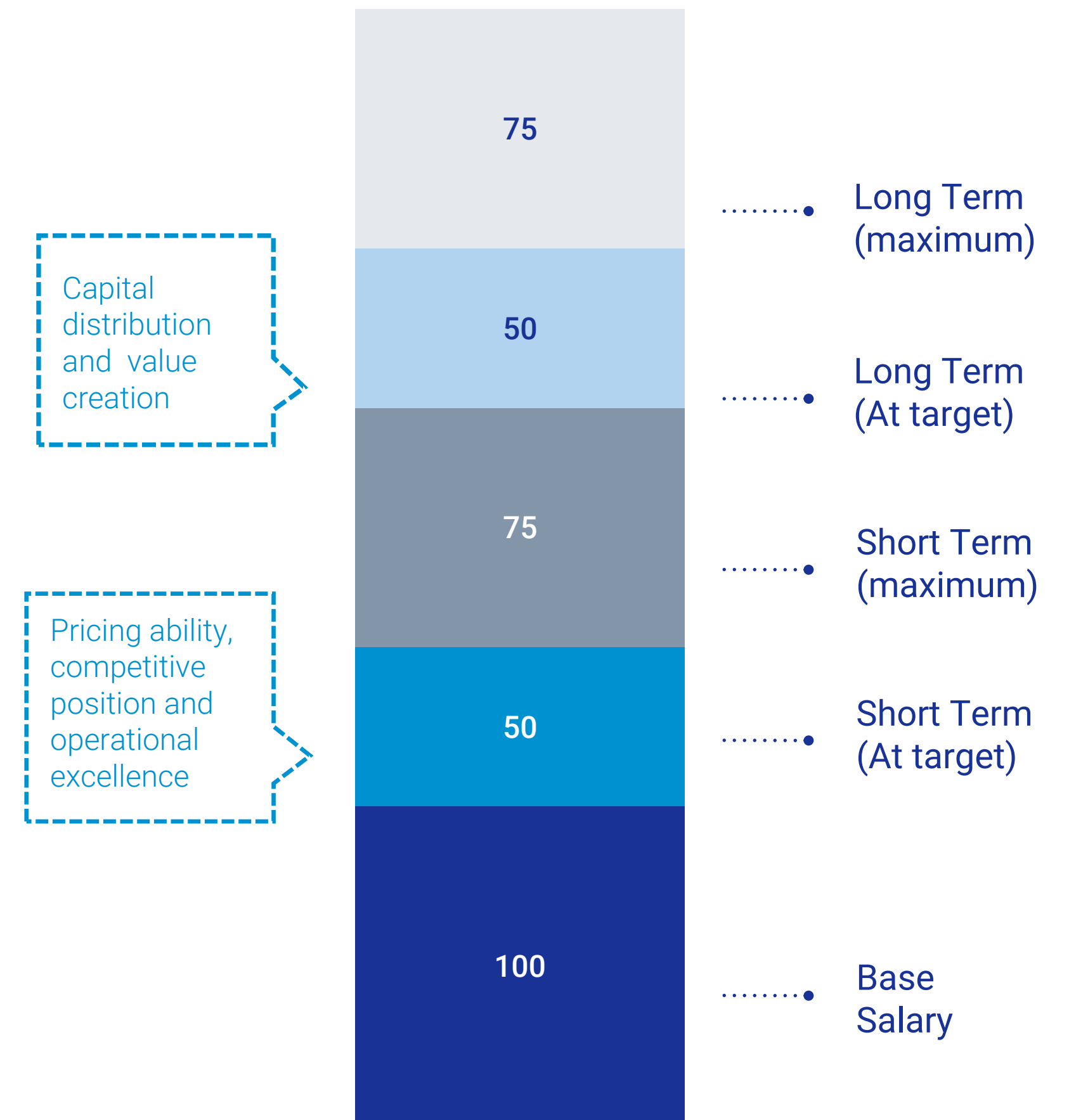
## Short Term (1-Year) Non-Financial KPIs\*

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

## Long Term (3-Year) KPIs

- Rtsr\*\*
- Net Asset Value Growth
- Free Cash Flow\*\*\*
- Equity Growth\*\*\*

## Total Cash Distribution Model (%)



Sample for a company general manager

\*Short Terms KPIs are not limited to the ones written on this page, some of them are shown as samples.

\*\*Change in market capitalization compared to peers for the listed companies

\*\*\*For non-listed companies



01 Capital Allocation

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06 Mid-Term Guidance

## 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

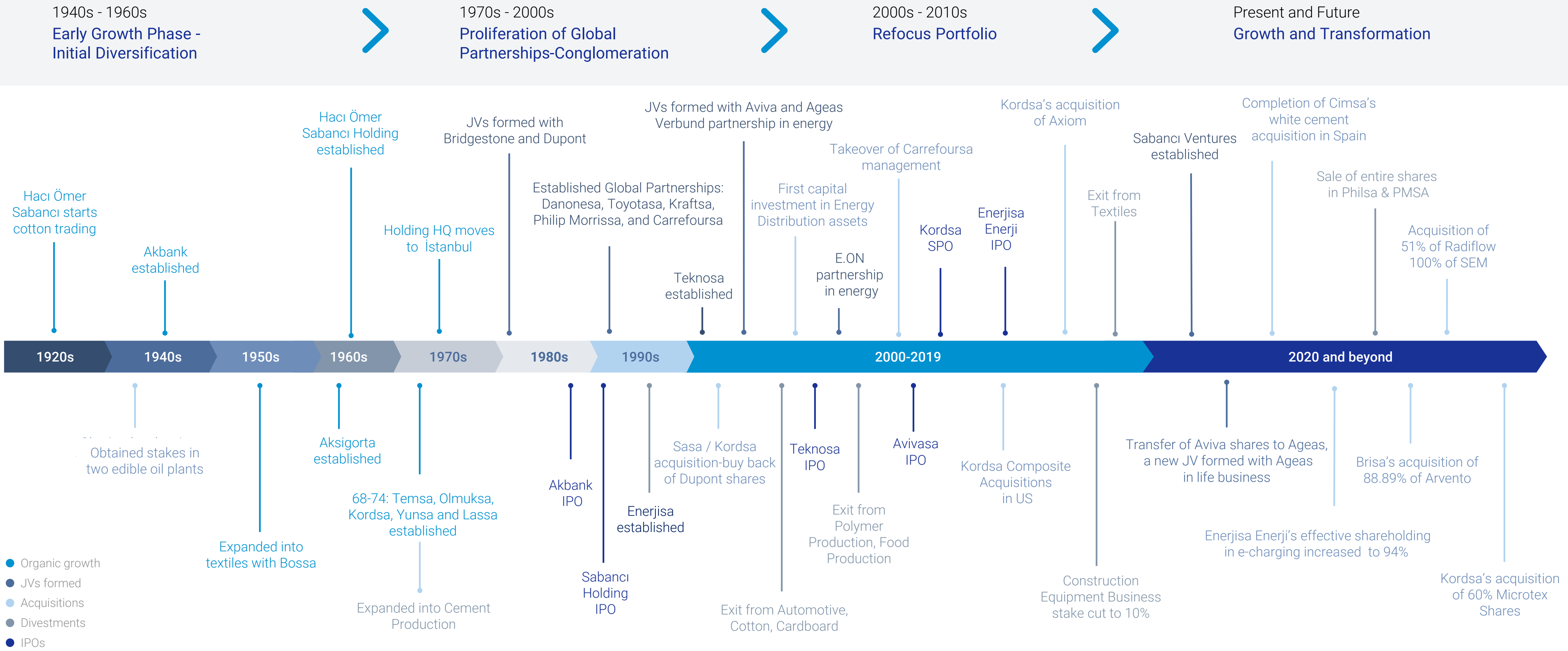
**TL 15 bn**  
Sustainable Investment  
Funds



# APPENDIX



# Appendix / Portfolio in Continuous Evolution



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	<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.

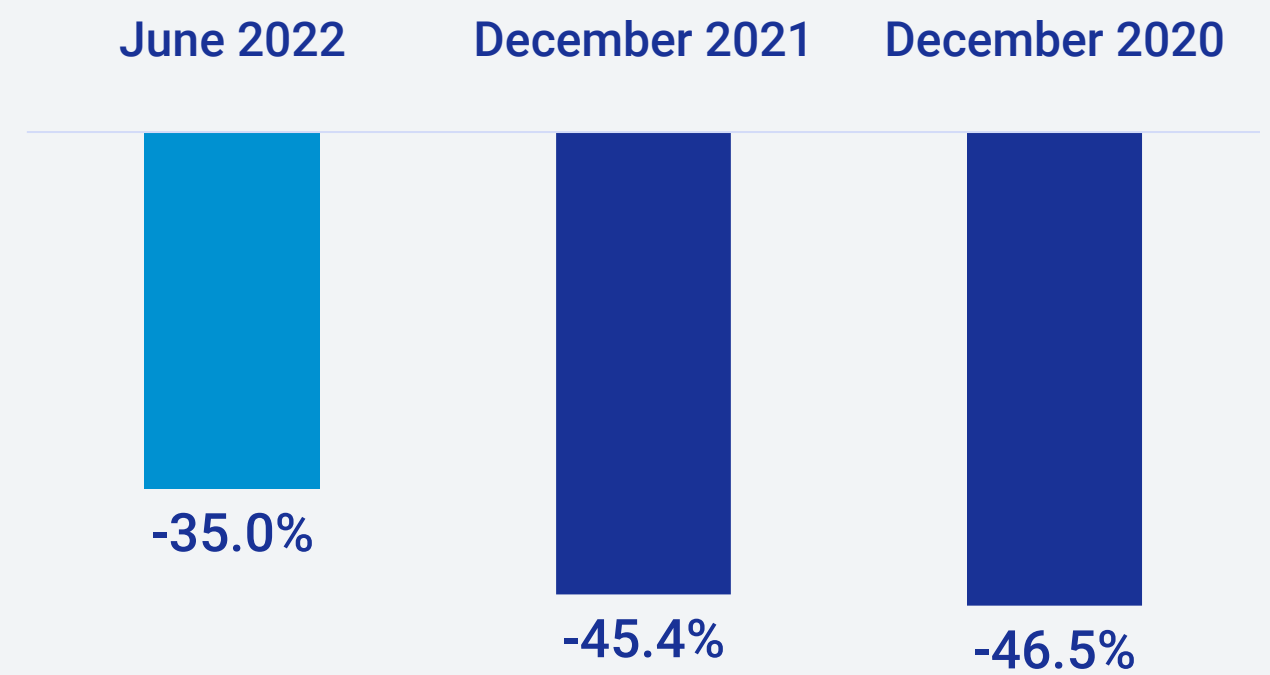


# Appendix / Sabancı Holding Discount to NAV & Cash

USDmn				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%
<b>Total Listed</b>				<b>2,676</b>	<b>75.1%</b>	<b>2,945</b>	<b>79.4%</b>
<b>Total Non-listed*</b>				<b>556</b>	<b>15.6%</b>	<b>581</b>	<b>15.7%</b>
<b>Total</b>				<b>3,232</b>	<b>90.7%</b>	<b>3,526</b>	<b>95.0%</b>

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



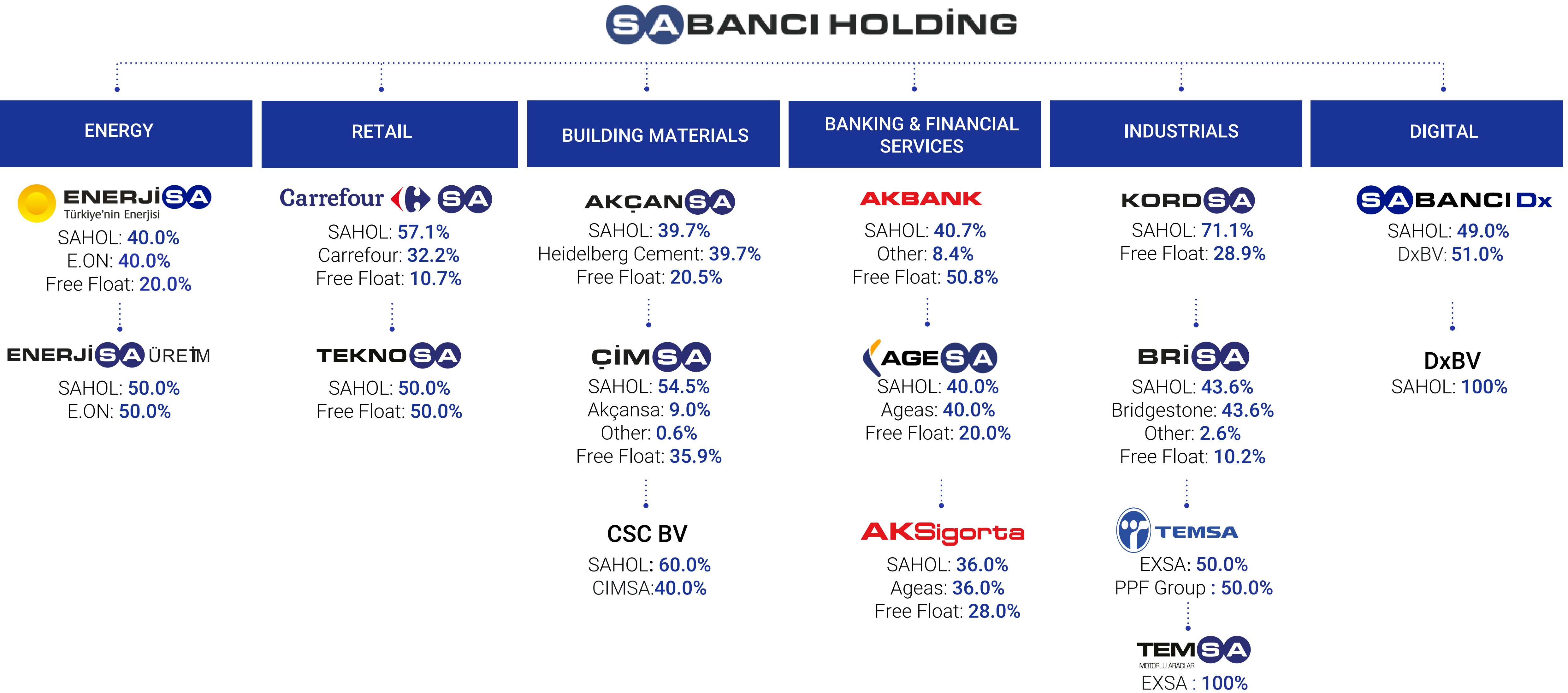
## Consolidated Long FX position (USD mn, excluding Bank)

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

## Holding Only Cash Breakdown (Share of FX )

June 30, 2022	December 31, 2021
94%	90%

# Appendix / Overview of Corporate Structure





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

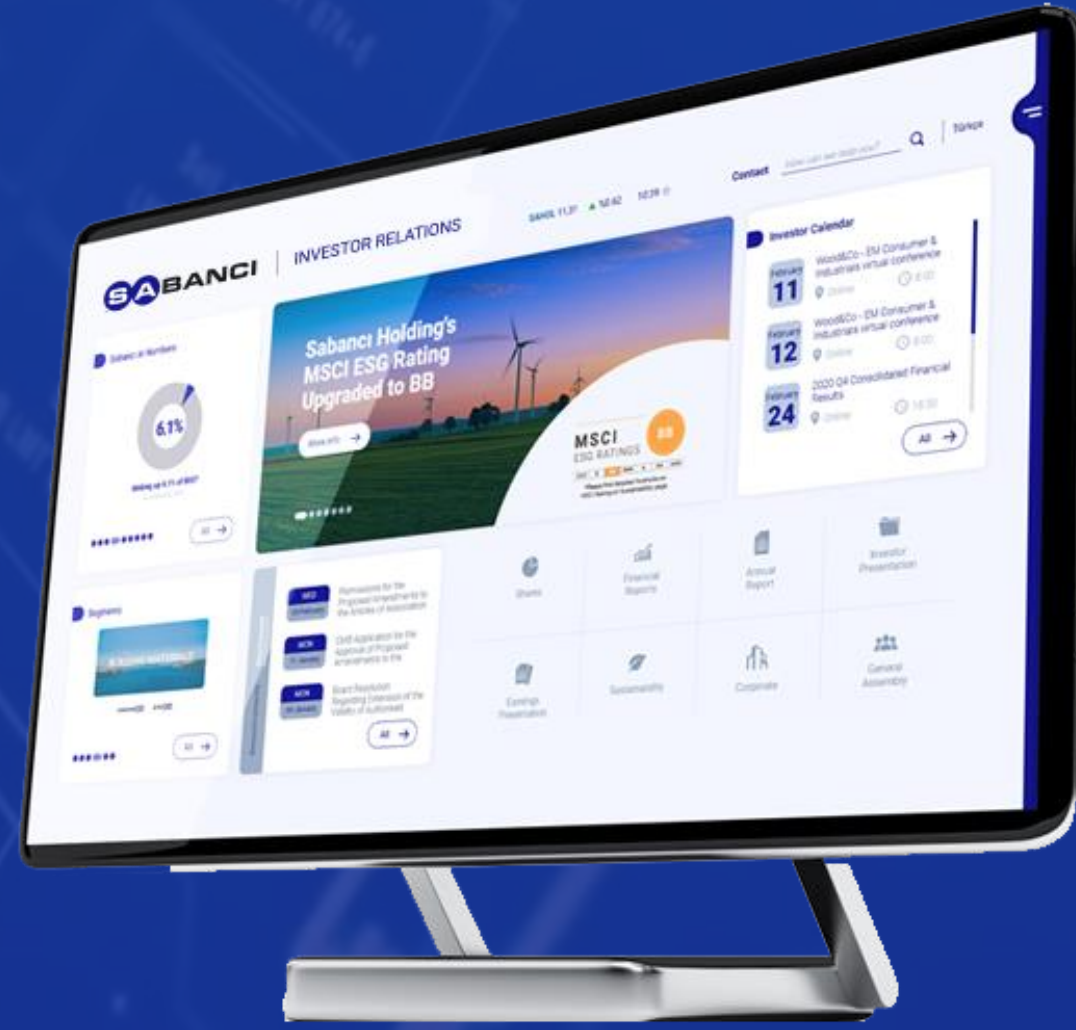
MILLION TL	Non-Operational and Non-Recurring Items				Q2 2021	Q2 2022	H1 2021	H1 2022
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS					1,646	<b>7,997</b>	3,385	<b>13,595</b>
Gain on Philsa Sale					0	<b>-48</b>	0	<b>2,595</b>
Corporate Tax Change					16	<b>-98</b>	15	<b>-182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