

AUGUST 10, 2023

Q2 2023 **EARNINGS**
PRESENTATION



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H1'23 Highlights

Strong Results Amid Challenges & Uncertainties

Topline⁽¹⁾ growth
59%

EBITDA⁽¹⁾ growth
42%

Net income⁽¹⁾ growth
50%

ROE
38%



Solid Balance Sheet with Strong Liquidity

Net debt/EBITDA⁽²⁾
0.5x

Consolidated Long FX position⁽²⁾
USD511mn

Holding-only cash
USD176mn



Improved ESG Performance

Water consumption Reduction⁽²⁾
9%

SDG-linked Capex & Opex⁽⁴⁾

TL 8.2 bn

Scope 1 & 2 emissions⁽²⁾
11%

Women managers⁽⁴⁾
41%

SDG-linked revenues⁽⁴⁾

TL 18.6 bn



NAV⁽³⁾ growth (y/y): **43% in USD**

NAV⁽³⁾ discount: **29%** down by **6pps** compared to a year ago

Non-bank Capex / Sales (y/y): reached **8.6%** in H1 2023 vs **7.4%** in H1 2022

(1)Topline excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. EBITDA and Net Income excludes non-operational and non-recurring one-off items.

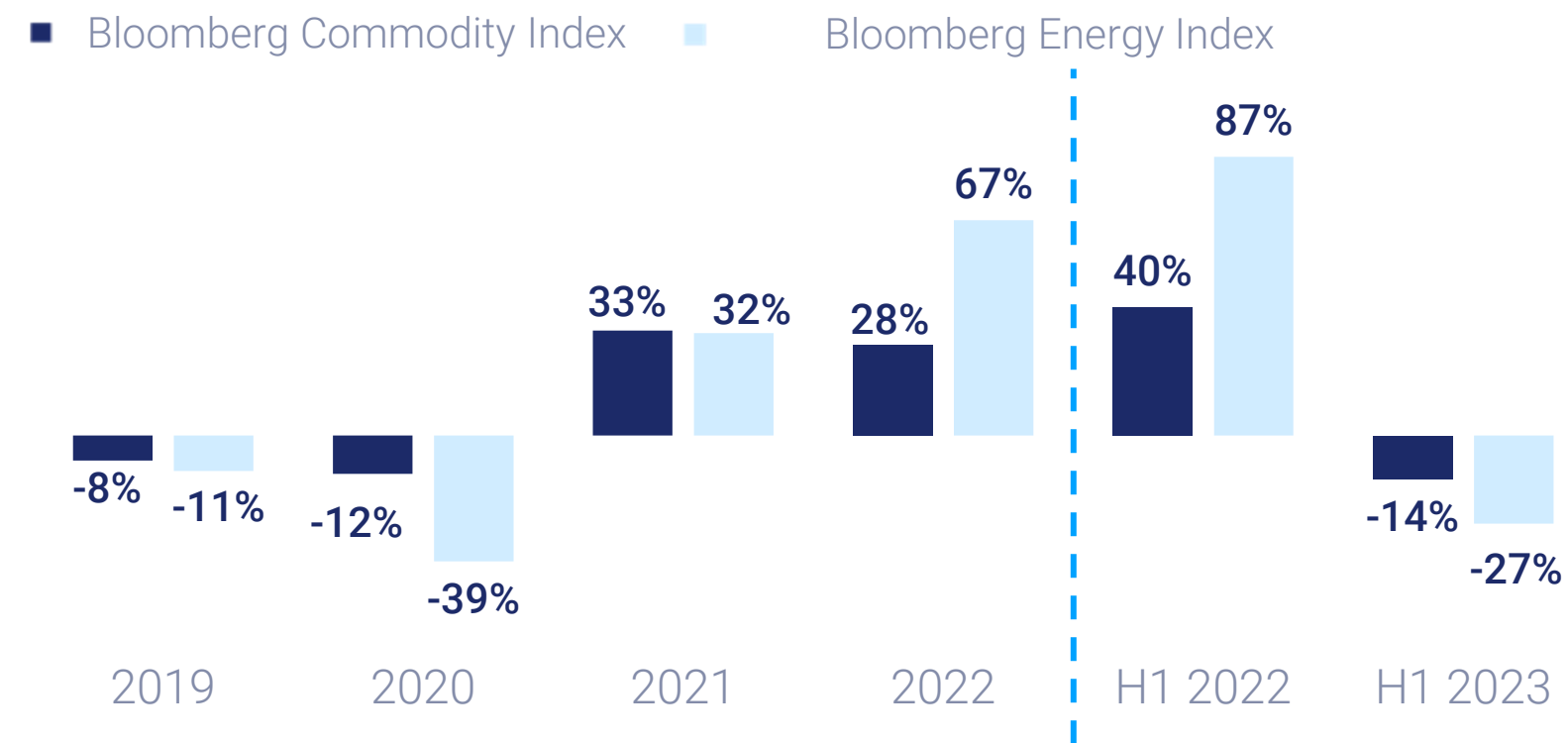
(2) Non-bank (3)Please refer to Appendix for the details of our NAV. (4)Compared to 2021 fiscal year performance.

Combined Financials

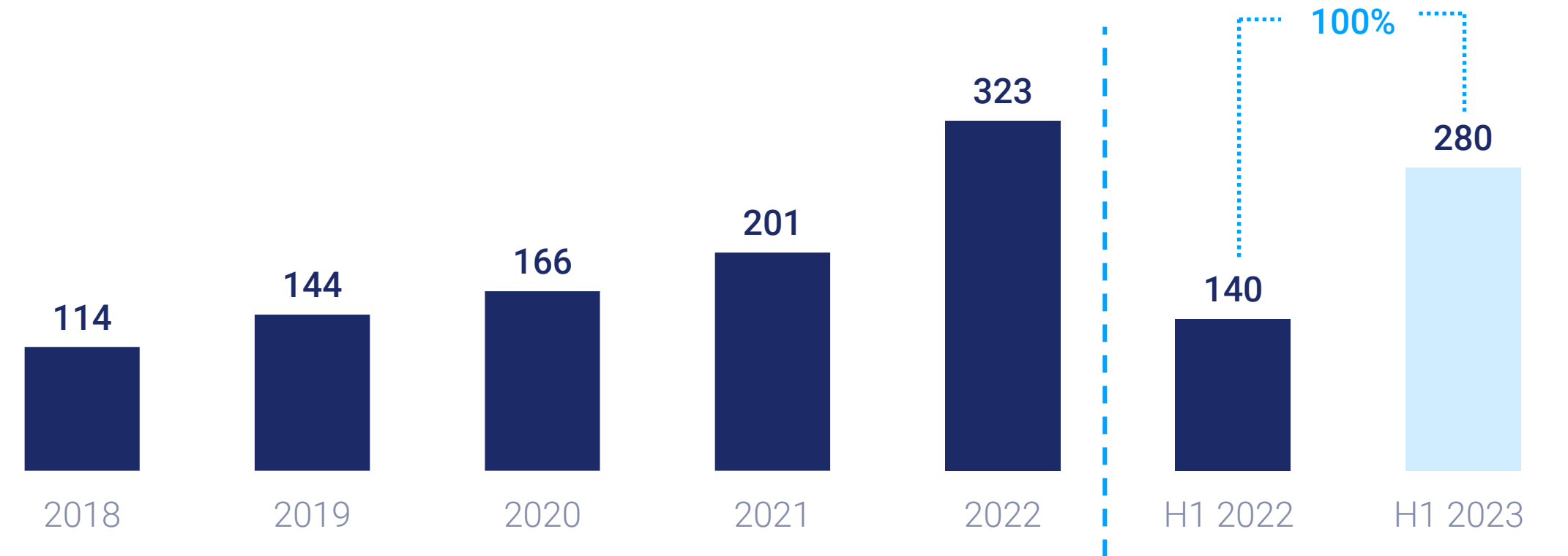


Amid volatile global & local macro backdrop & ongoing inflationary pressures...

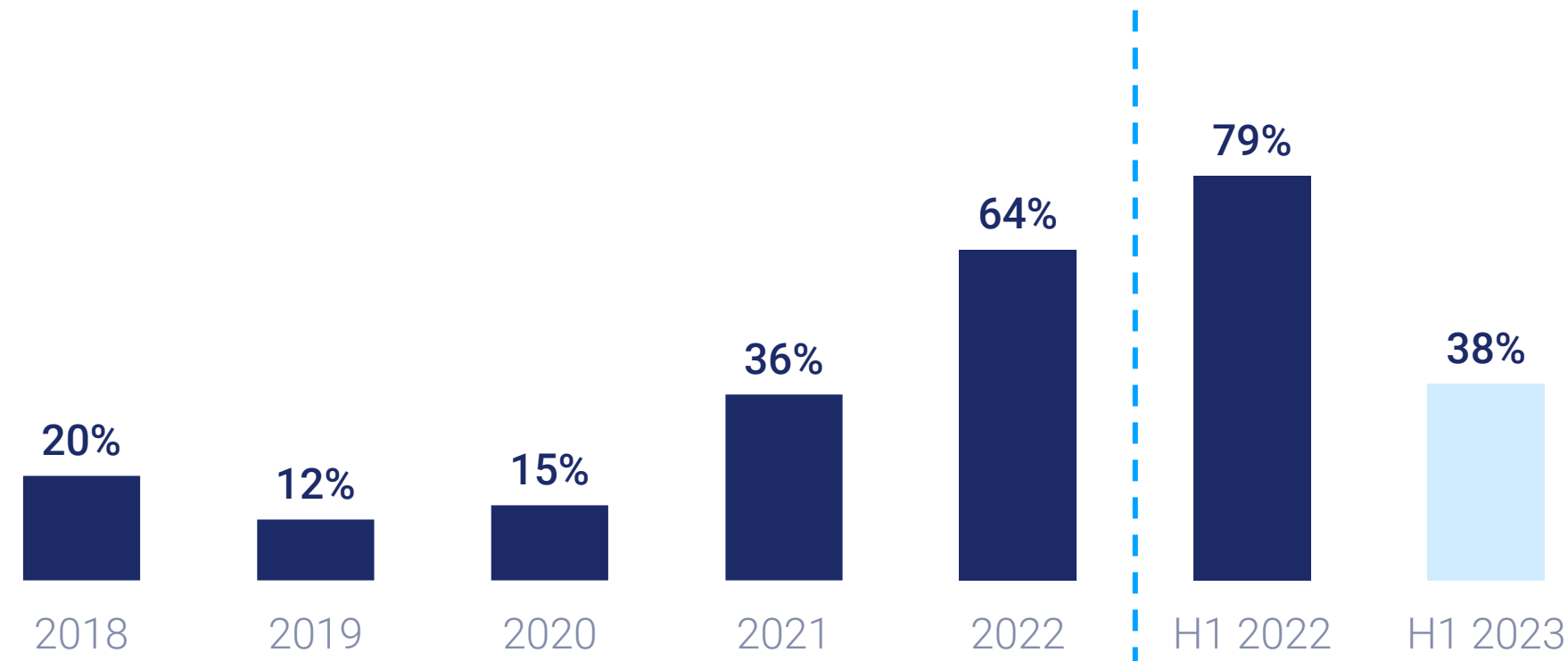
Bloomberg Commodity & Energy Index (YoY Change)



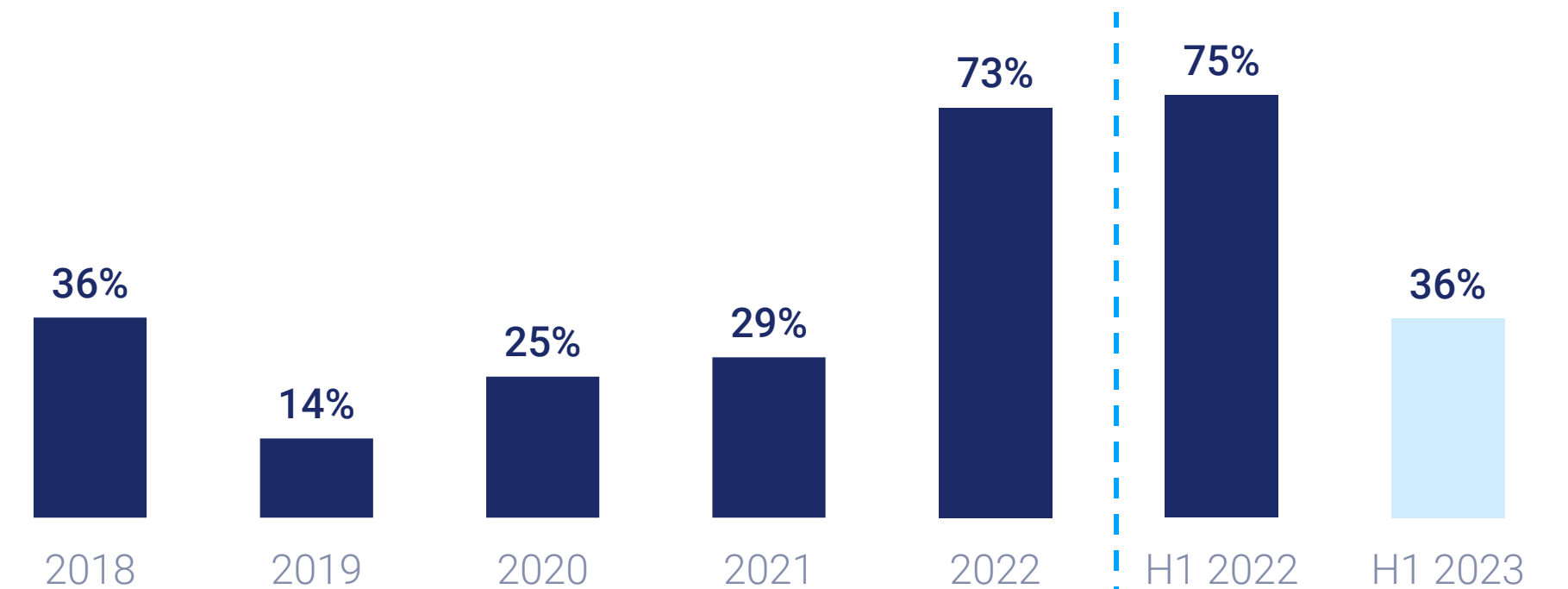
Wage Increase* (Minimum Wage, Gross)



Annual Turkish Consumer Price Index (YoY Change)



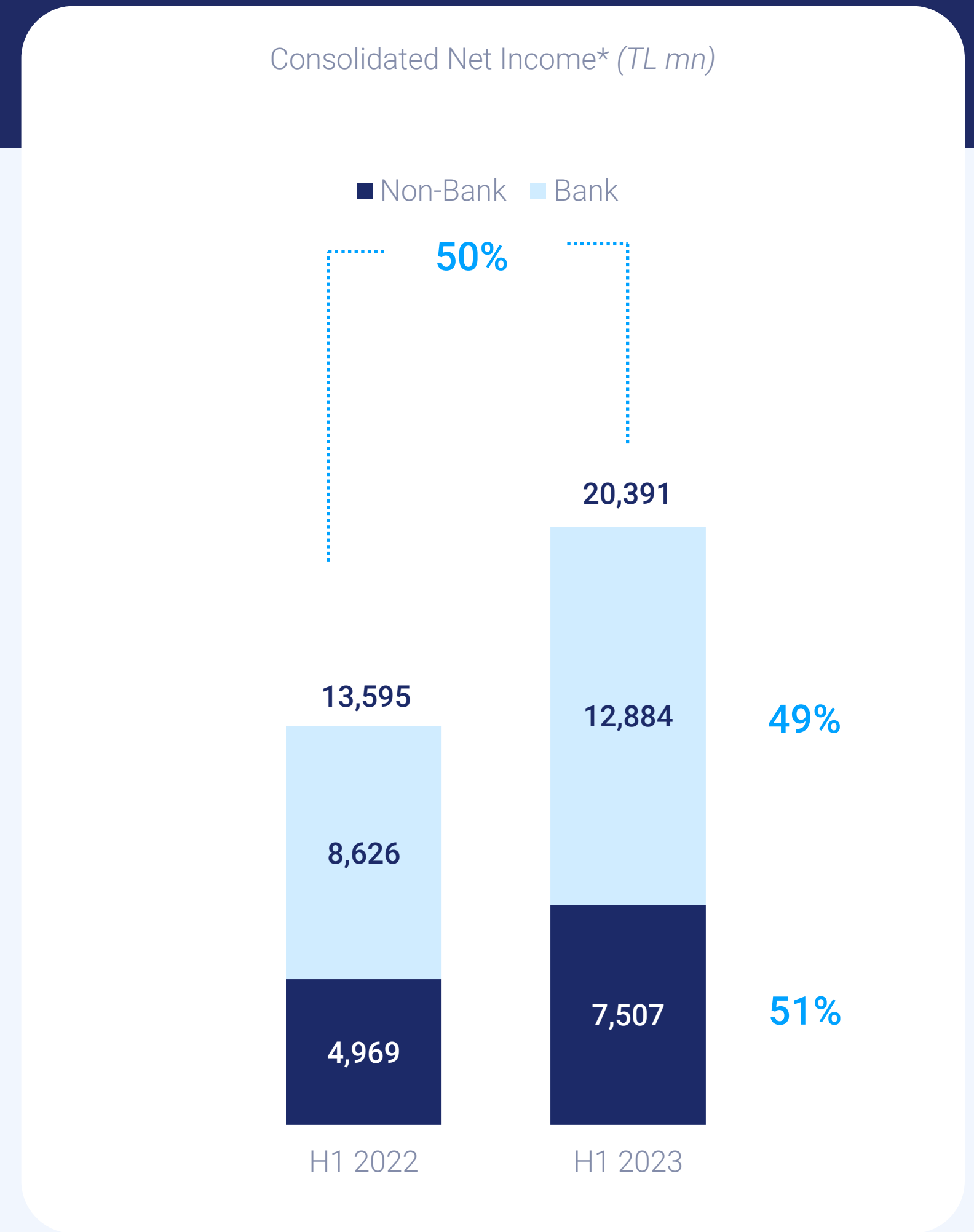
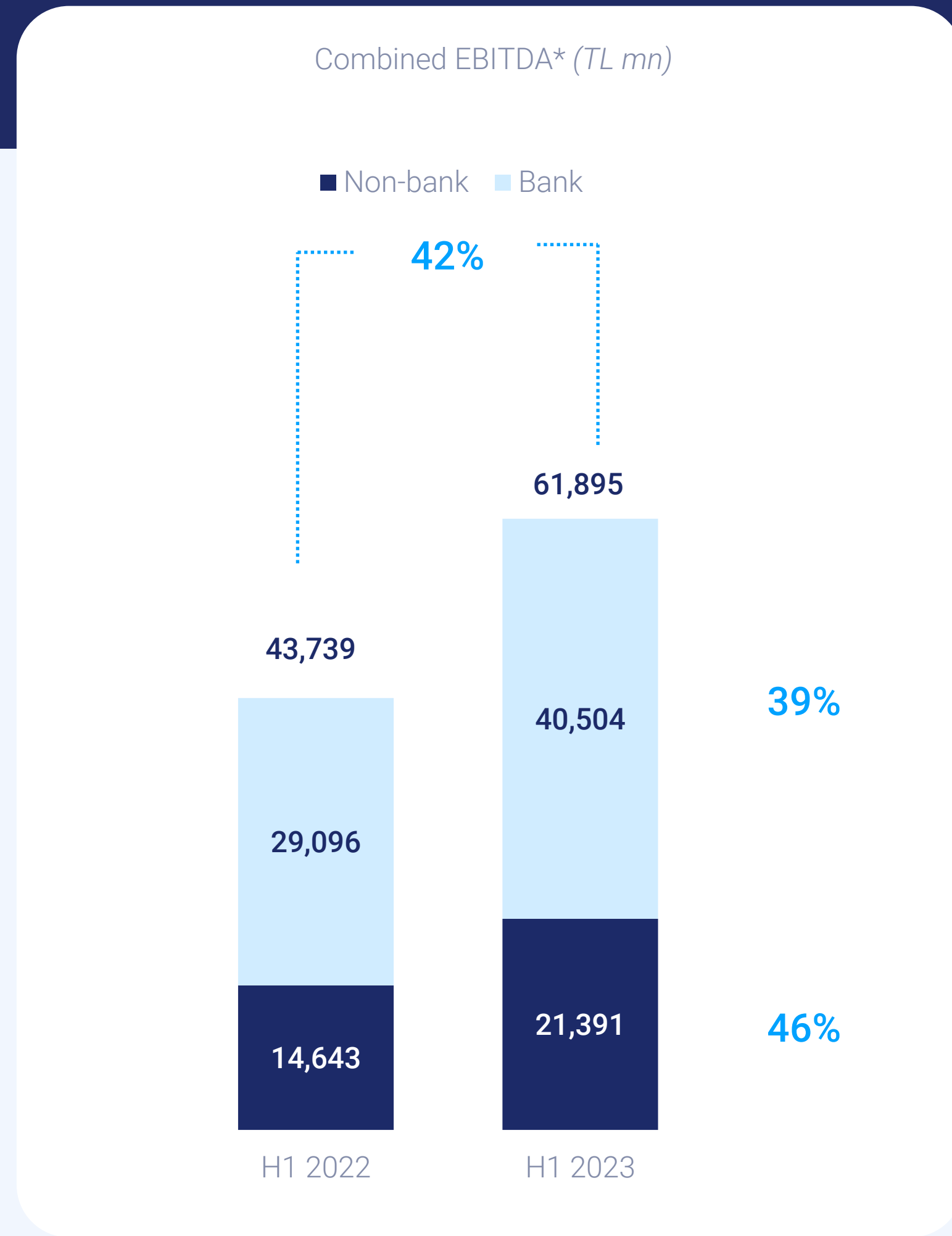
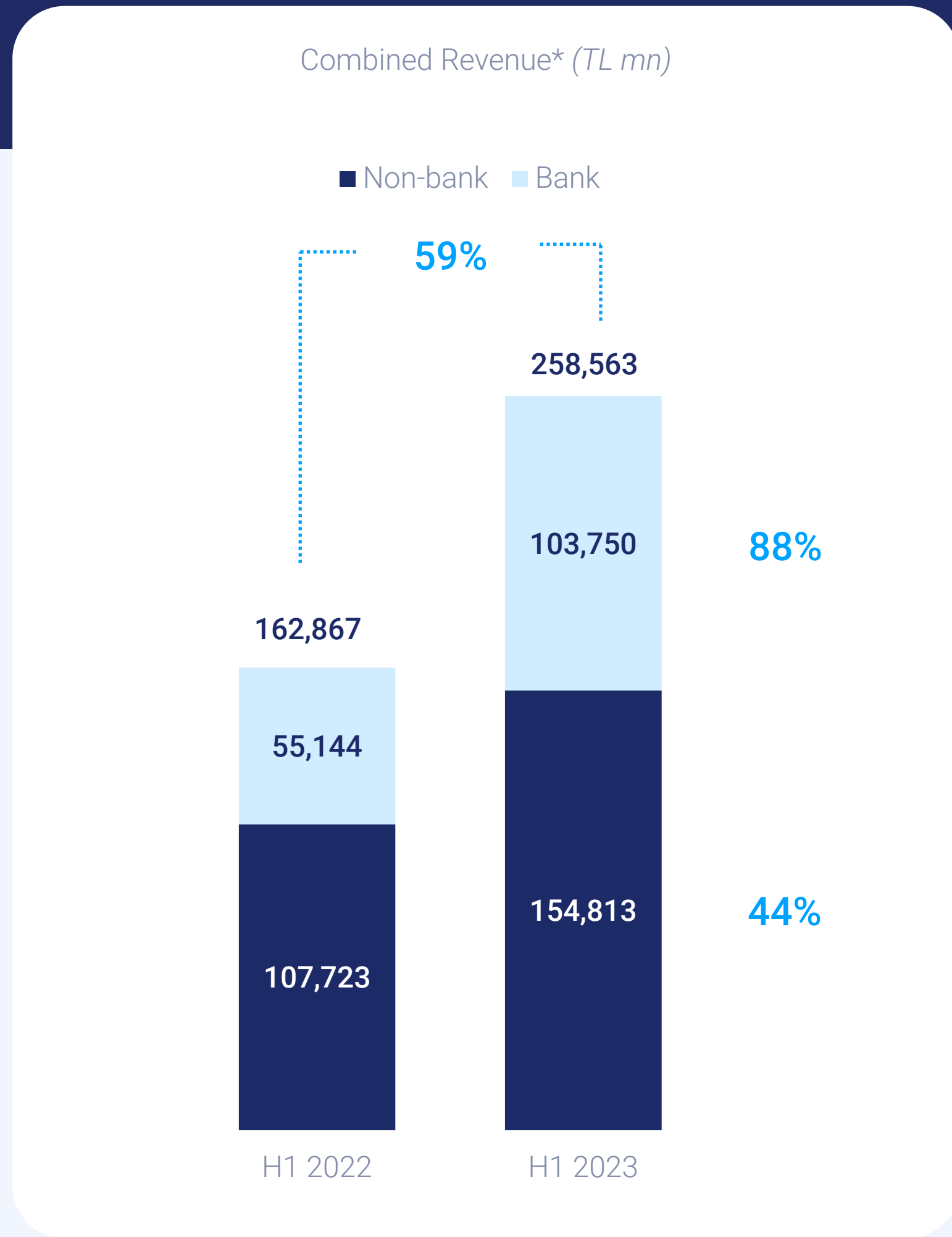
Average Foreign Exchange Rates* Change (YoY Change)



*Years are indexed to 2017=100 and quarters are indexed to 2021=100.

Basket (0.5USD+0.5EUR)

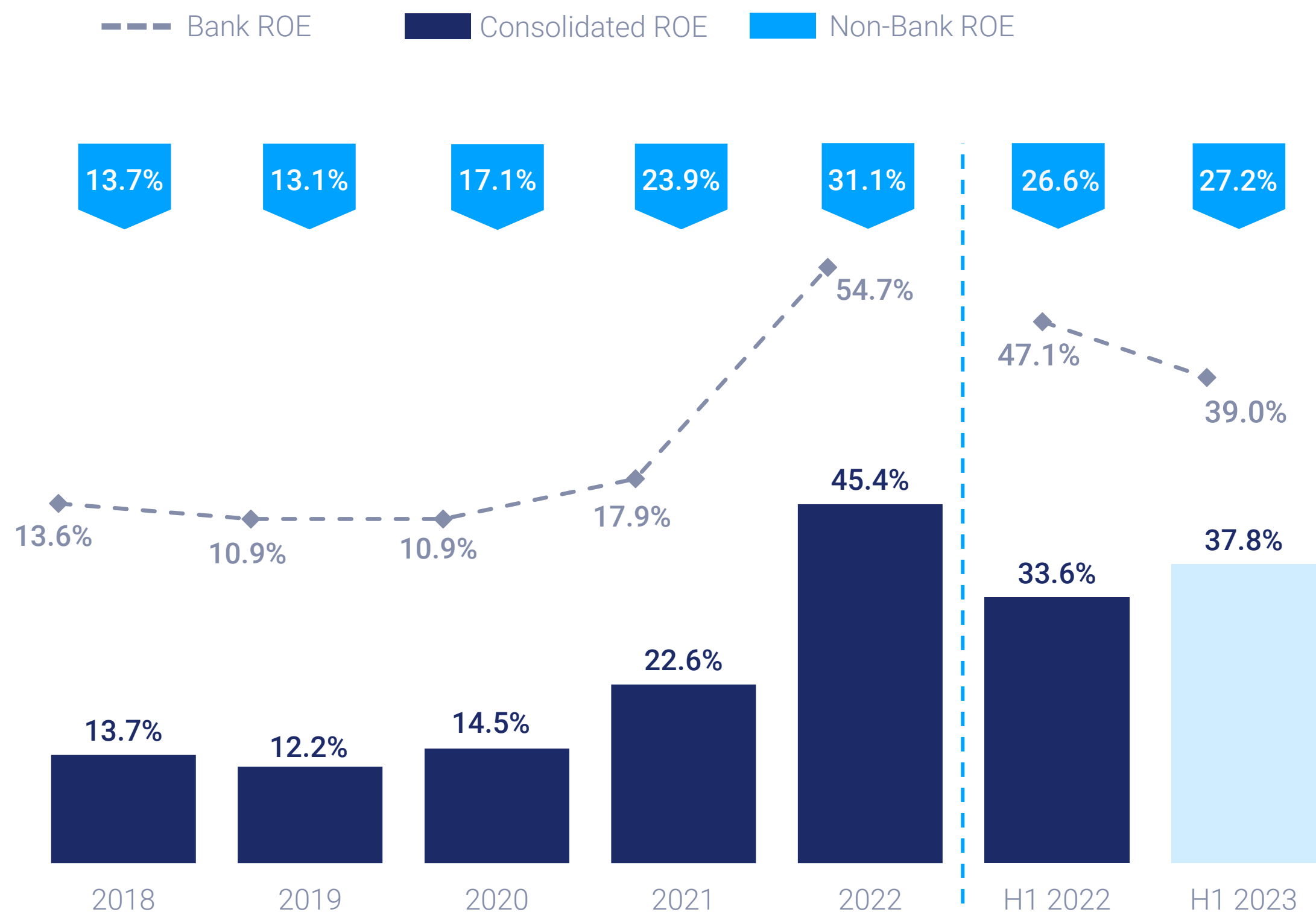
...strong set of results achieved with an improvement in earnings quality driven by both bank and non-bank businesses...



*Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

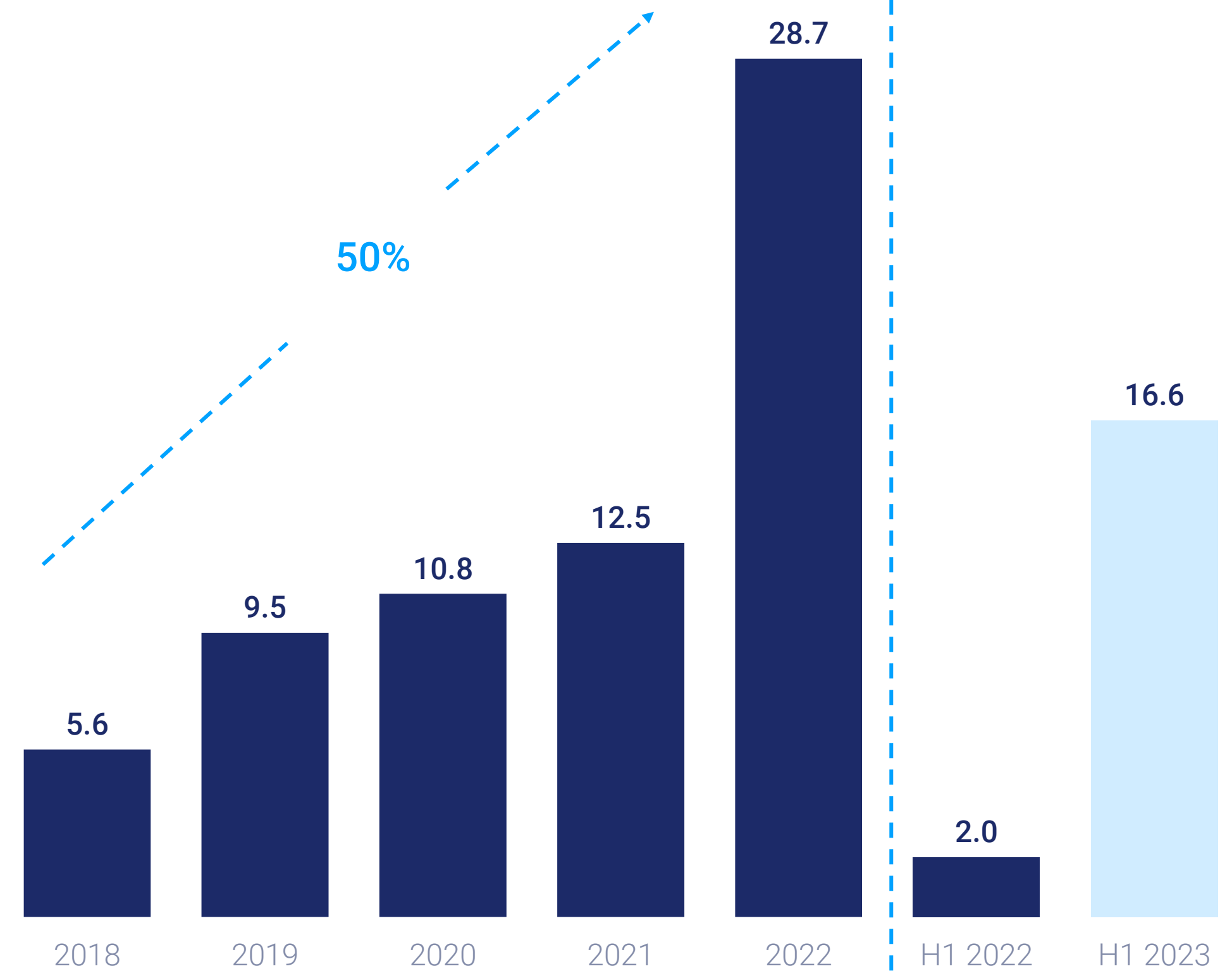
...coupled with a continuous improvement in ROE & exceptionally strong cash generation at operating level...

Return on Equity (ROE)*



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

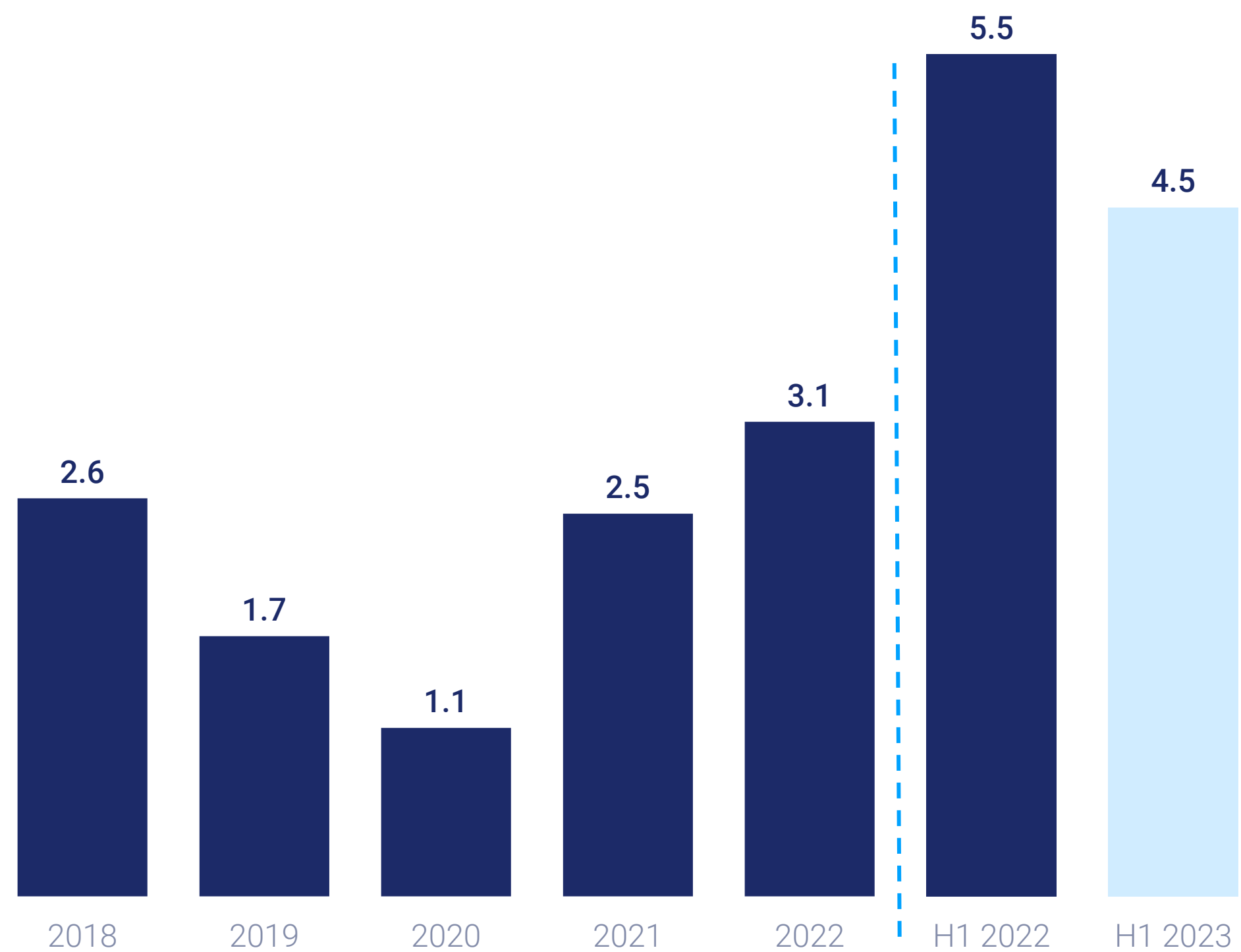
Operational Cash Flow, Combined for Non-Bank* (TL bn)



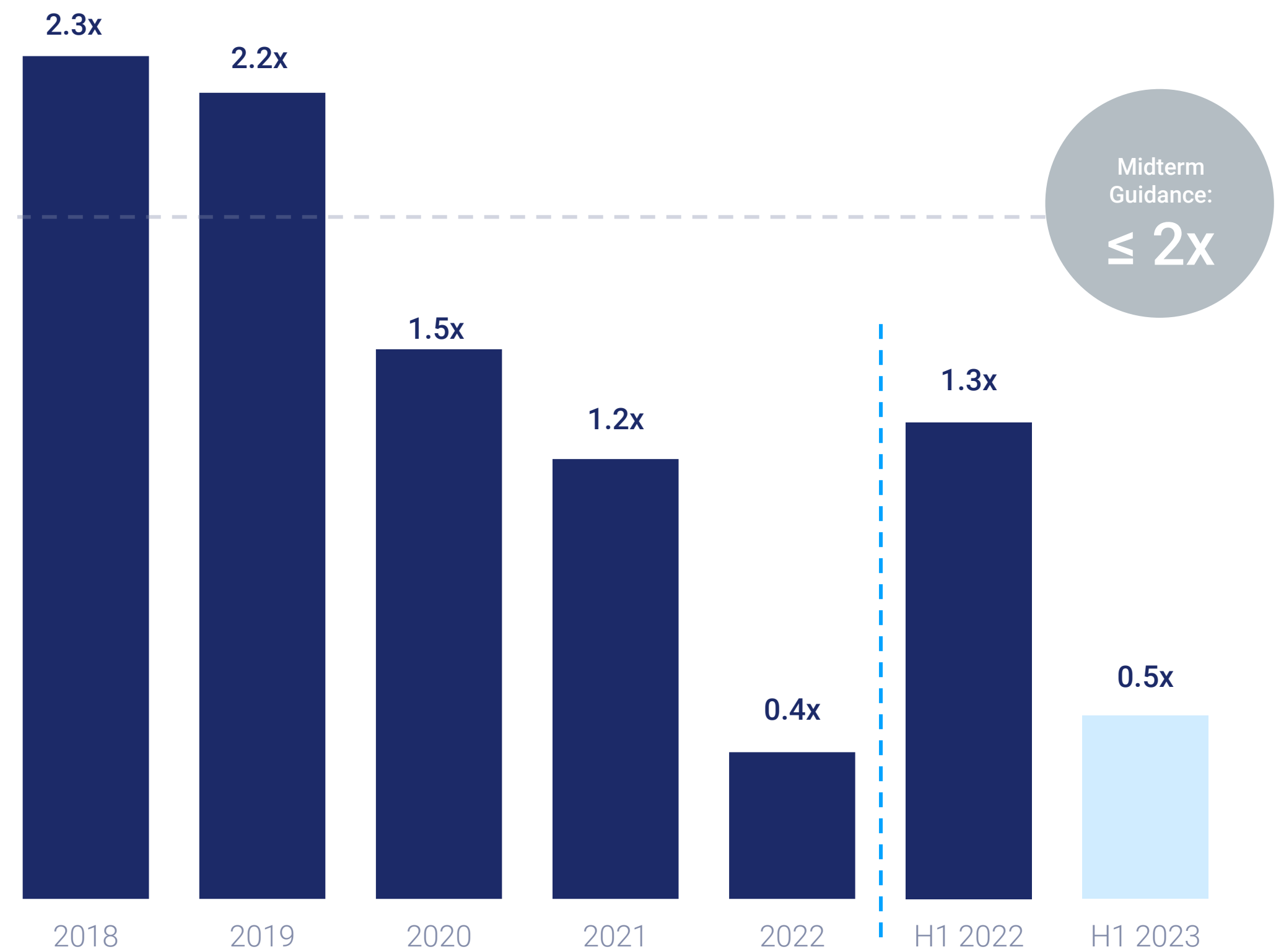
*Excludes Financial Services, Banking and other segment.

...& by maintaining a healthy balance sheet

Holding Only - Net cash position (TL bn)



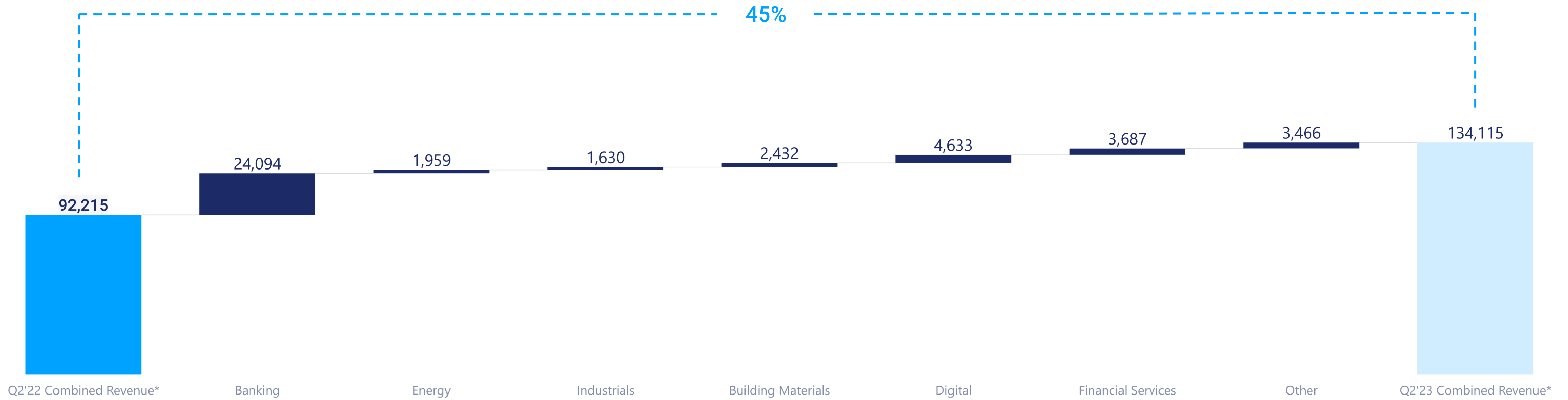
Combined Net Financial Debt to Non-Bank EBITDA*



*Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA

Combined Revenue / Solid topline growth with a contribution from Banking & Energy businesses

Segments' Contribution to Combined Revenues* (TL Mn)

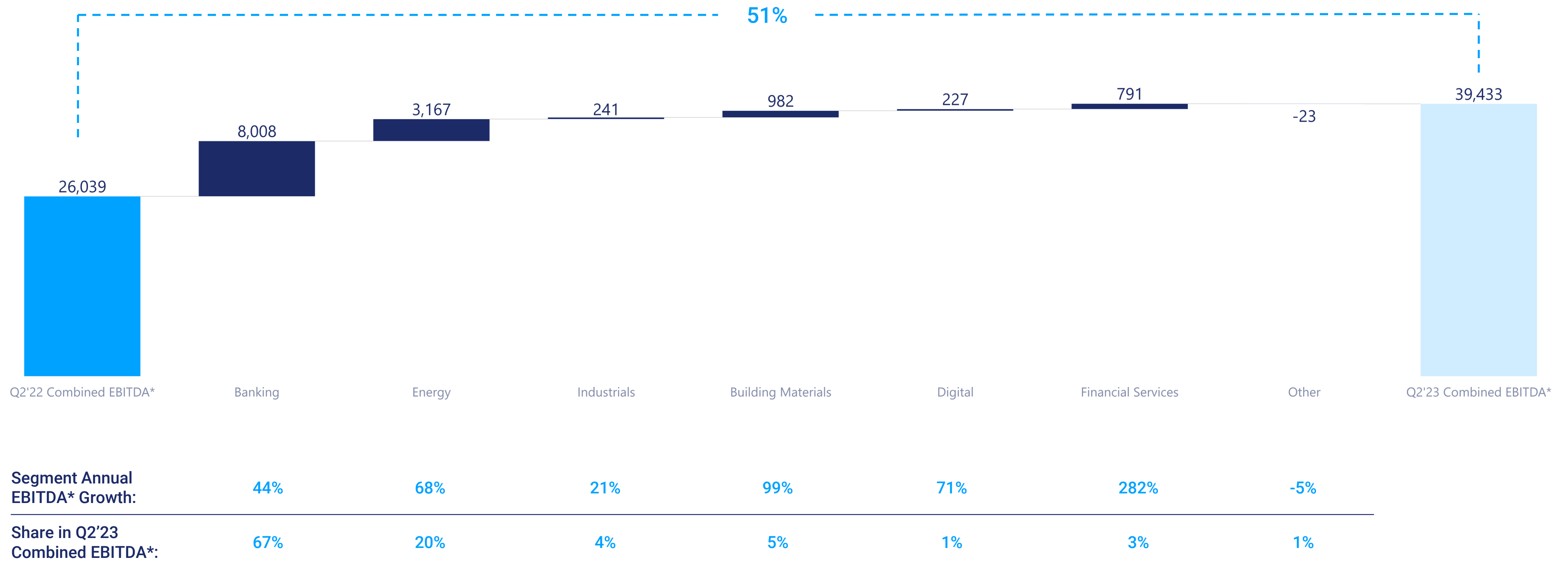


| | Banking | Energy | Industrials | Building Materials | Digital | Financial Services | Other |
|--|------------|------------|-------------|--------------------|-------------|--------------------|------------|
| Q2'22 Combined Revenue* | | | | | | | |
| Q2'23 Combined Revenue* | | | | | | | |
| Segment Annual Revenue* Growth: | 75% | 6% | 21% | 45% | 128% | 94% | 75% |
| Share in Q2'23 Combined Revenue*: | 42% | 27% | 7% | 6% | 6% | 6% | 6% |

*Holding dividend income is excluded.

Combined EBITDA / Strong EBITDA growth driven by Banking & Energy segments

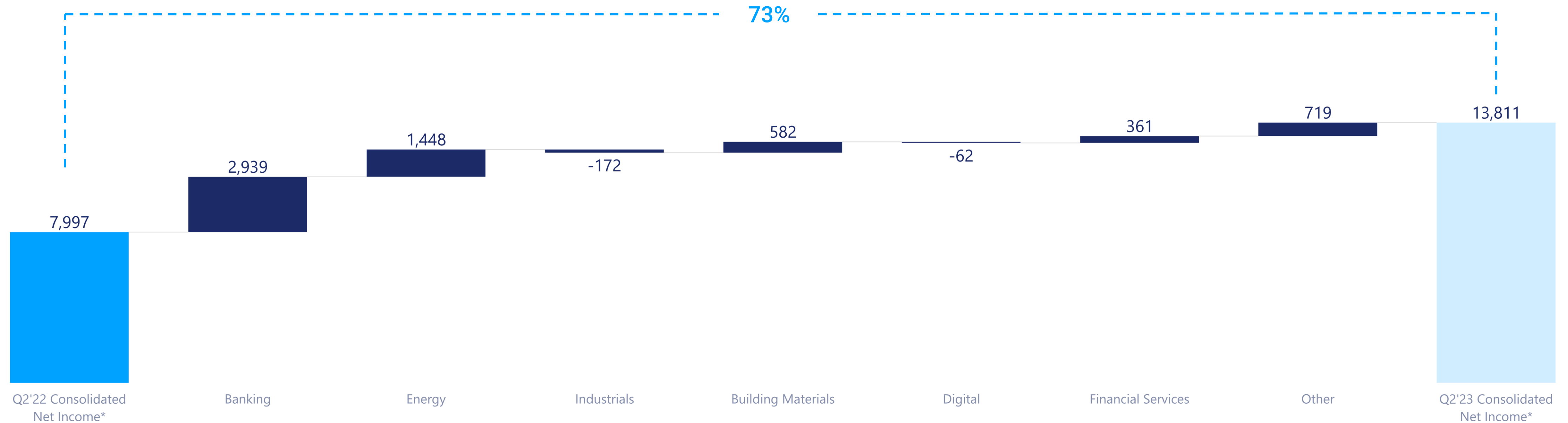
Segment's Contribution to Combined EBITDA* (TL Mn)



*Excludes non operational, non recurring one off items.

Consolidated Net Income / Banking & Energy businesses continue to be major drivers

Segments' Contribution to Consolidated Net Income*(TL Mn)



Segment Annual Net Income* Growth:

Banking: 55% Energy: 137% Industrials: -42% Building Materials: 174% Digital: -79% Financial Services: 310% Other: 109%

Share in Q2'23 Consolidated Net Income:

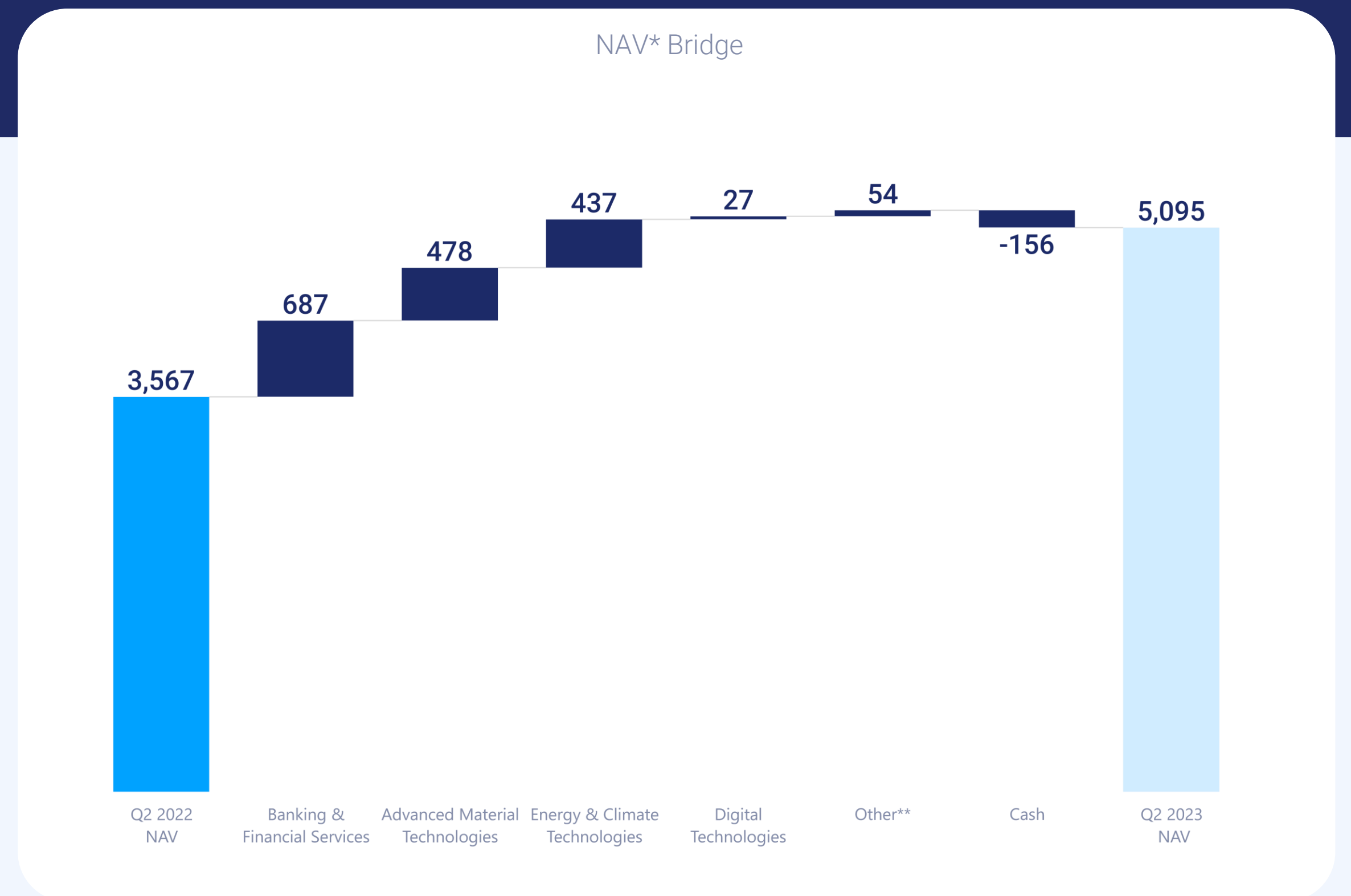
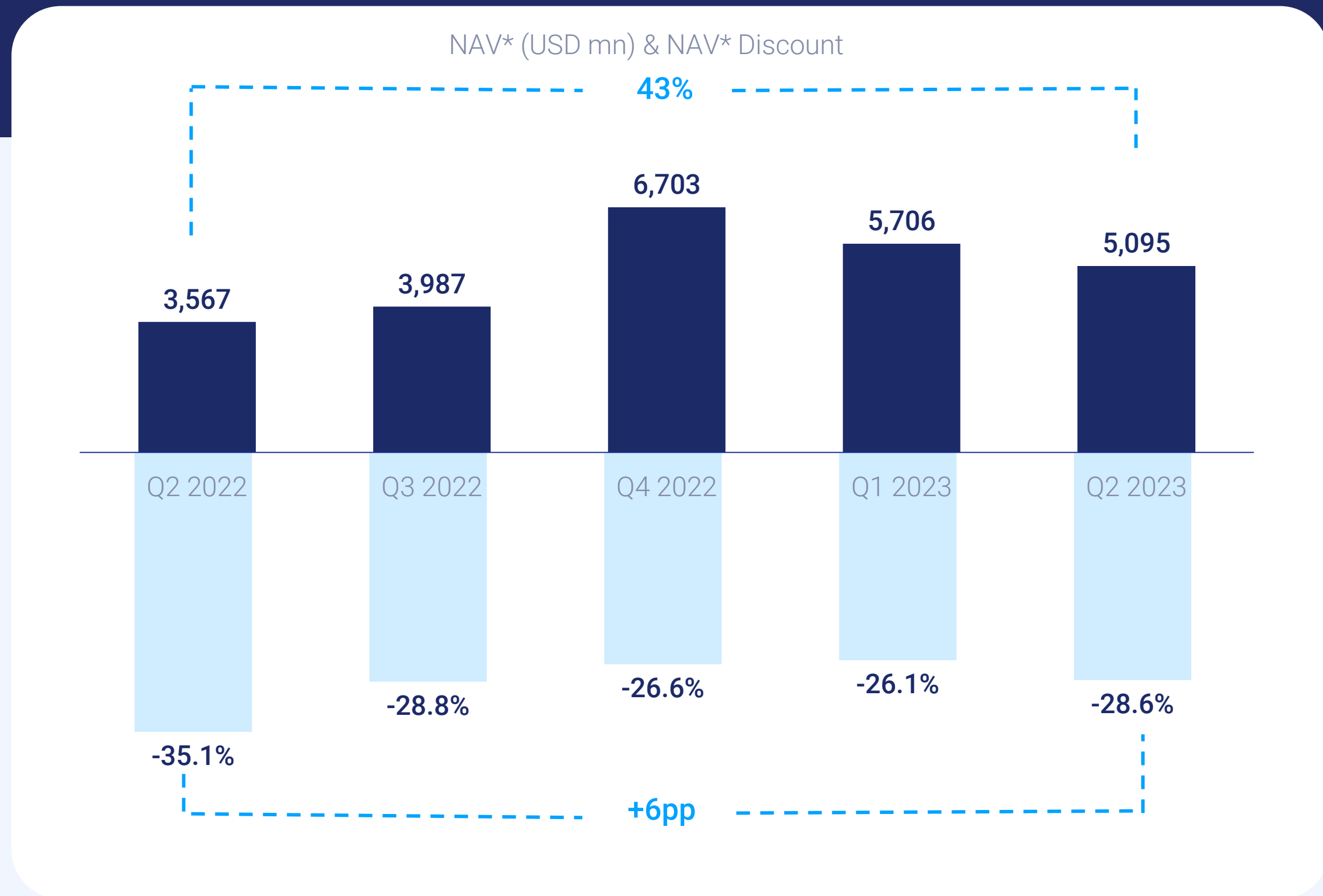
Banking: 60% Energy: 18% Industrials: 2% Building Materials: 7% Digital: 0% Financial Services: 3% Other: 10%

*Excludes non operational, non recurring one off items.

NAV & Stock Performance



Improving NAV discount in the long-run despite solid growth in asset value in USD terms



| Average NAV Discount: | Last 3- Year | Last 5-Year | Last 10-Year |
|-----------------------|--------------|-------------|--------------|
| | -40.7% | 42.5% | -39.1% |

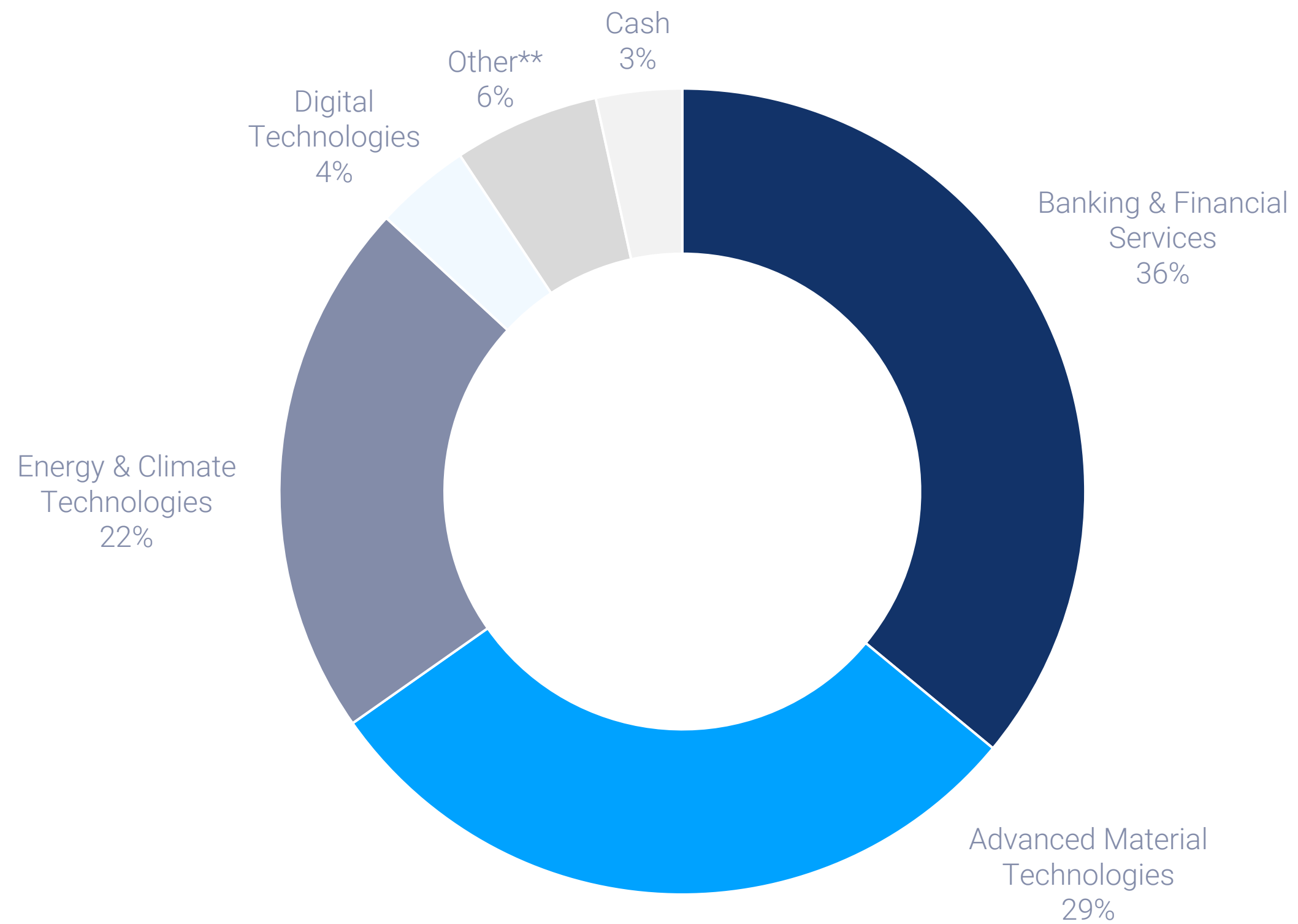
| NAV Shares: | 36% | 29% | 22% | 4% | 6% | 3% |
|-------------|-----|-----|-----|----|----|----|
| | | | | | | |

*Please refer to Appendix for the details of our NAV.

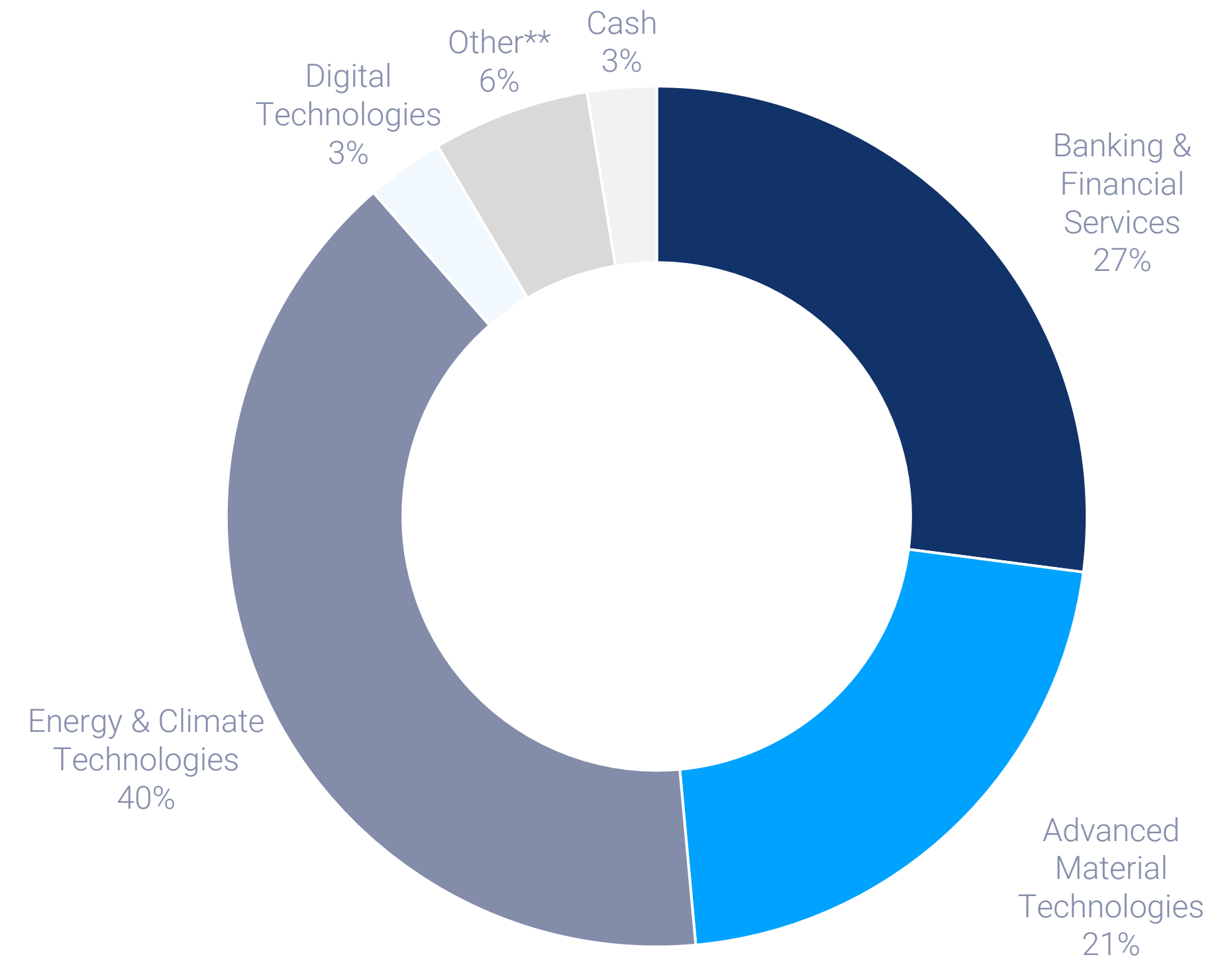
**Includes Carrefoursa, Exsa, Tursa, AEO.

Shifting towards more balanced portfolio

Current NAV Breakdown



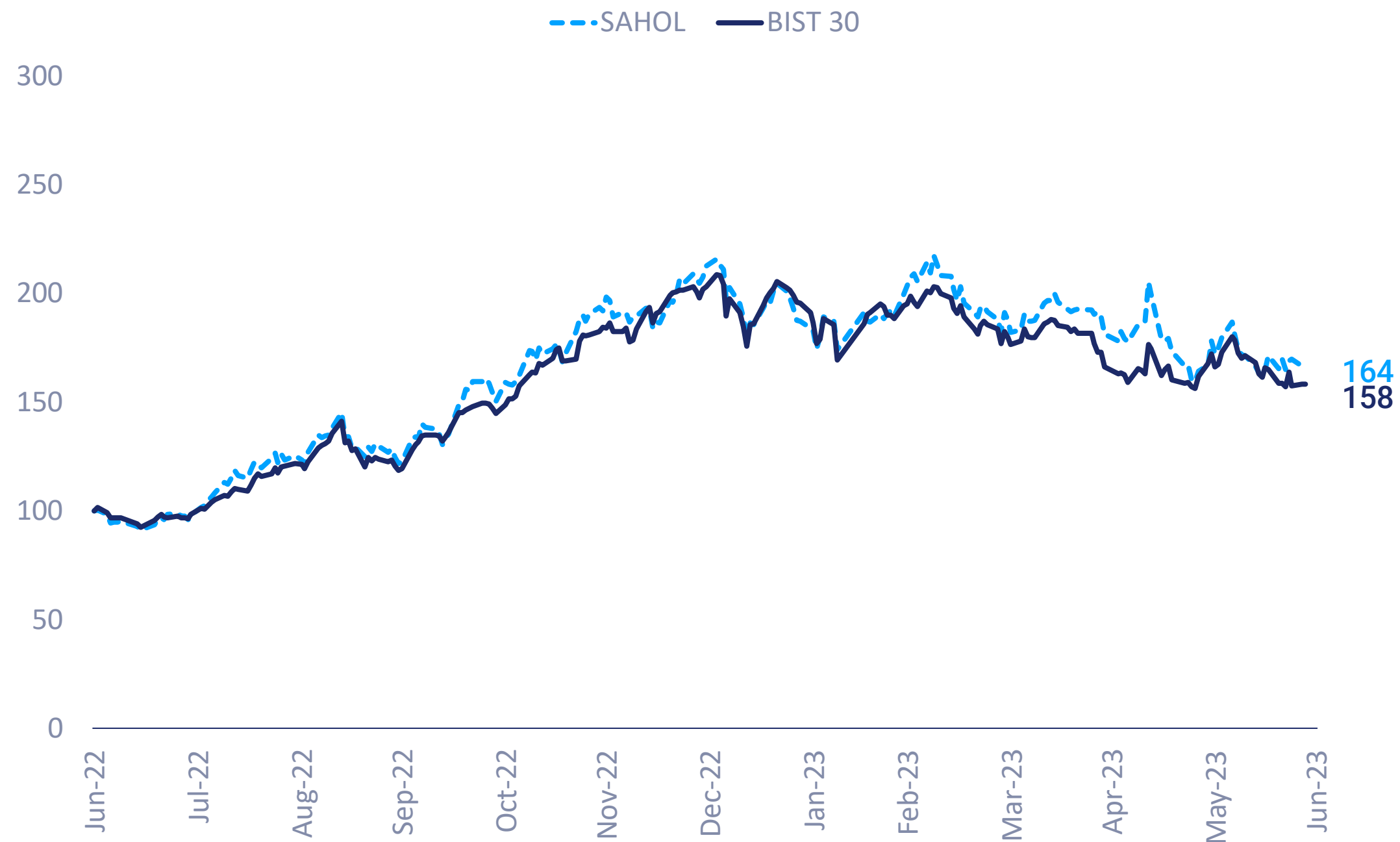
NAV Breakdown Based on EY Report



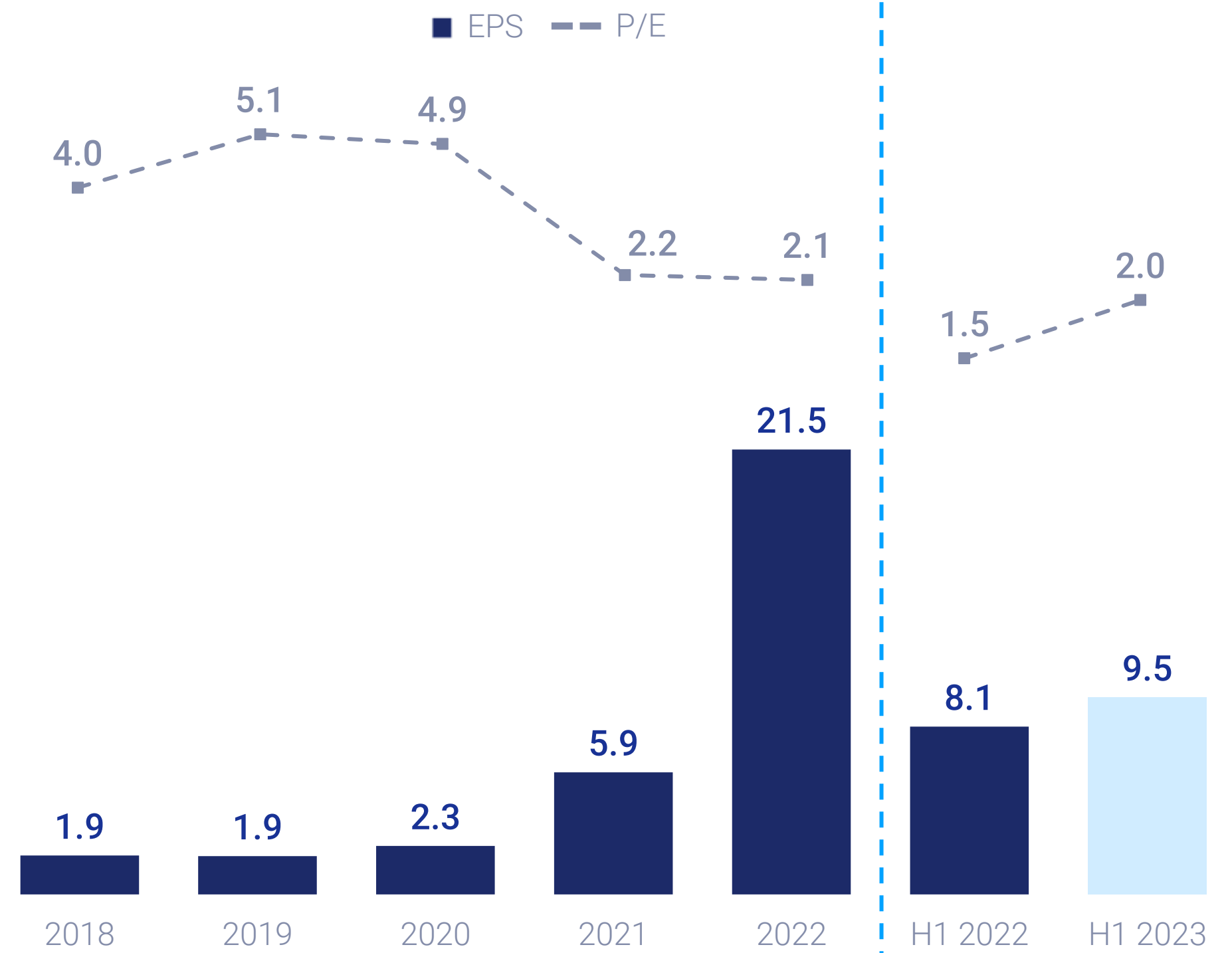
**Includes Carrefoursa, Exsa, Tursa, AEO.

Despite rerating SAHOL shares continue to trade at a material discount to its historical P/E averages

Stock Relative-Performance (USD basis)



Earnings Per Share vs. Price/Earnings*



*Trailing

Segment Financials



Energy / Strong profitability prevailed in both businesses despite natural gas plant stoppages & lower spot prices

Energy Segment Summary Financials*

| MILLION TL | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|-----------------|---------|---------------|--------|---------|---------------|--------|
| SALES | 34,725 | 36,683 | 6% | 62,057 | 76,561 | 23% |
| EBITDA** | 4,653 | 7,820 | 68% | 8,921 | 12,652 | 42% |
| EBITDA** MARGIN | 13.4% | 21.3% | | 14.4% | 16.5% | |
| NET INCOME** | 2,317 | 5,414 | 134% | 4,306 | 8,505 | 98% |

Enerjisa Generation Summary Financials*

| MILLION TL | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|-----------------|---------|--------------|--------|---------|---------------|--------|
| SALES | 16,138 | 7,208 | -55% | 25,940 | 18,444 | -29% |
| EBITDA** | 1,850 | 3,062 | 65% | 4,317 | 5,856 | 36% |
| EBITDA** MARGIN | 11.5% | 42.5% | | 16.6% | 31.8% | |
| NET INCOME** | 1,246 | 3,151 | 153% | 3,023 | 5,772 | 91% |

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

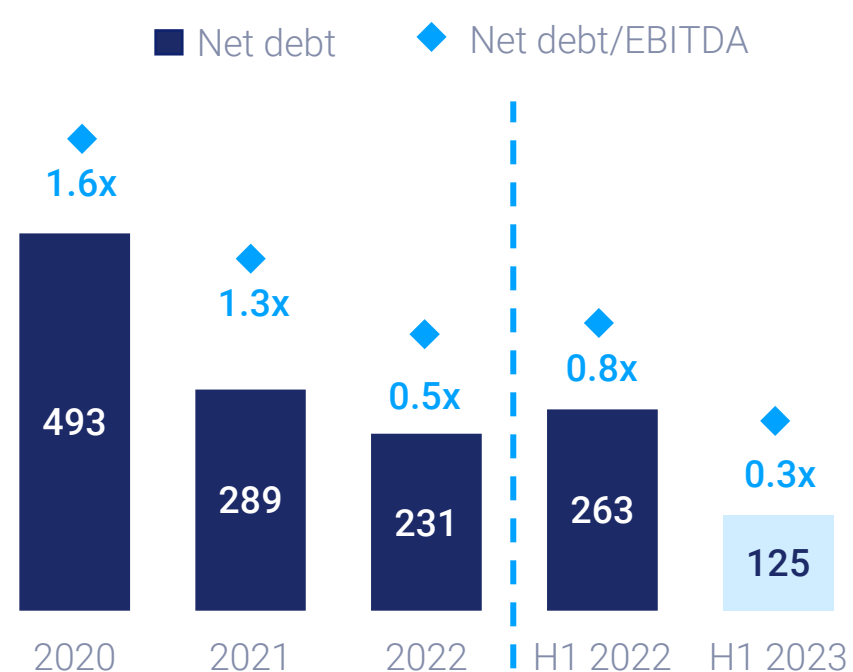
Current Assessment

- **Distribution & Retail:** Strong net income growth with higher inflation.
- **Generation & Energy Trading:** Higher hydrology & higher transaction in trading activities contribution offset lower utilization on production stoppages in natural gas plants.

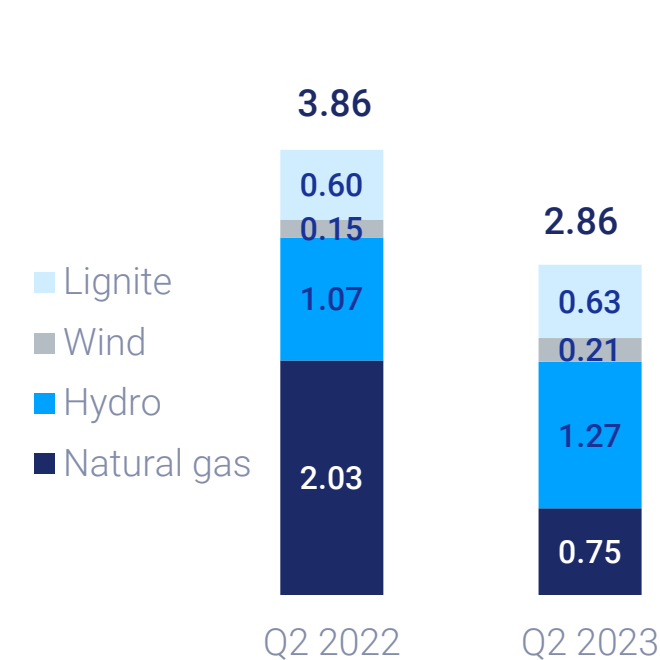
Factors to Watch

- Electricity demand, national tariff, spot prices & global commodity prices
- Hydrology
- Inflation, FX & interest rates

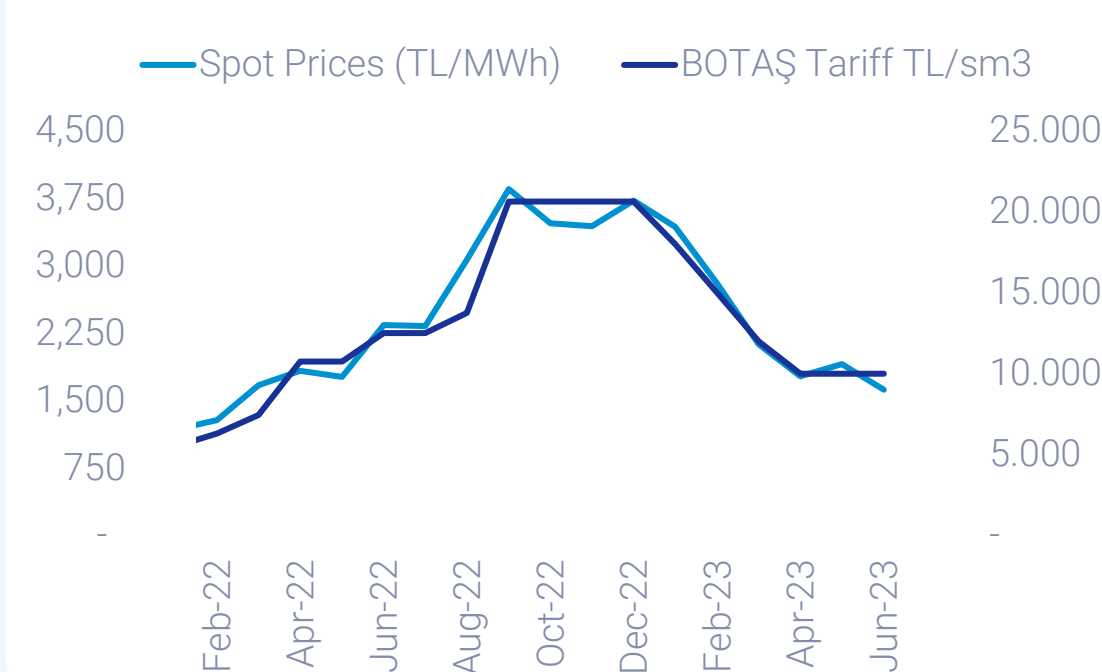
Generation's Debt Profile (EUR mn)



Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Bank / Strong momentum in customer acquisition & agile asset-liability management

Bank Summary Financials

| MILLION TL | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|------------|---------|---------------|--------|---------|----------------|--------|
| SALES | 32,081 | 56,174 | 75% | 55,144 | 103,750 | 88% |
| EBITDA | 18,215 | 26,223 | 44% | 29,096 | 40,504 | 39% |
| NET INCOME | 13,113 | 20,324 | 55% | 21,167 | 31,617 | 49% |

Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Net income differs from reported consolidated bank financials due to different accounting treatment for amortisation and free provision.

Key Ratios

| | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|-----------------------|---------|--------------|---------|---------|--------------|---------|
| Leverage | 9.6x | 9.0x | -0.6x | 9.6x | 9.0x | -0.6x |
| CIR ⁽¹⁾ | 16.4% | 26.4% | 10.0 pp | 18.4% | 32.0% | 13.6 pp |
| CAR ⁽²⁾ | 18.0% | 17.1% | -0.9 pp | 18.0% | 17.1% | -0.9 pp |
| Tier-1 ⁽²⁾ | 14.7% | 14.9% | 0.2 pp | 14.7% | 14.9% | 0.2 pp |

| | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|-----------------|---------|--------------|---------|---------|--------------|---------|
| ROE | 54.2% | 50.3% | -3.9 pp | 47.1% | 39.0% | -8.1 pp |
| ROA | 5.7% | 5.8% | 0.1 pp | 4.9% | 4.7% | -0.2 pp |
| NIM (swap adj.) | 7.2% | 3.8% | -3.4 pp | 6.2% | 4.3% | -2.9 pp |

(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions.

(2) w/o forbearances: Fixing MtM losses of securities and FX rate for RWA calculation to 2022YE FX rate.

Current Assessment

- Added 1.3 mn net active customers on top of 2.3 mn gained in 2022, 42% increase in 1.5 years.
- Solid market share gains across the board in consumer loans & broad-based deposits
- Accelerated fee income resulted in significant market share gain among private banks
- Leveraged exquisite treasury management boosting net income.
- Continued agile and prudent ALM with maturity mismatch in focus
- Fixed rate bonds for CBRT pledge is limited at only c. 2% of its total assets

Factors to Watch

- Global and domestic inflation outlook
- Monetary policy implementation
- Regulatory environment

Financial Services / Robust growth in top-line & profitability

Financial Services Summary Financials*

| MILLION TL | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|--------------|---------|--------------|--------|---------|---------------|--------|
| SALES | 3,930 | 7,617 | 94% | 7,088 | 14,317 | 102% |
| EBITDA** | 280 | 1,072 | 282% | 392 | 1,451 | 270% |
| LIFE | 265 | 292 | 10% | 471 | 553 | 17% |
| NON-LIFE | 15 | 780 | 5092% | -79 | 898 | N.M |
| NET INCOME** | 291 | 1,249 | 330% | 468 | 1,516 | 224% |
| LIFE | 293 | 693 | 136% | 560 | 941 | 68% |
| NON-LIFE | -3 | 556 | N.M | -91 | 575 | N.M |

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

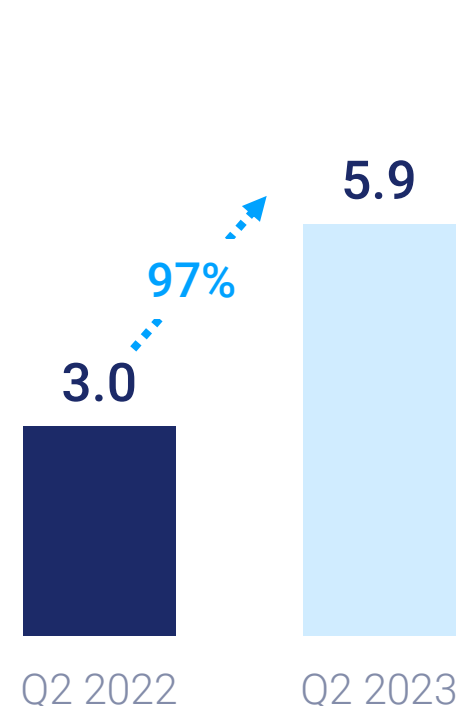
Current Assessment

- Strong top line growth in both businesses
- **Life:** Strong technical income driven by life protection & pension businesses
- **Non-Life:** Sharp EBITDA improvement on higher FX income & interest income despite higher provisions in motor segment.

Factors to Watch

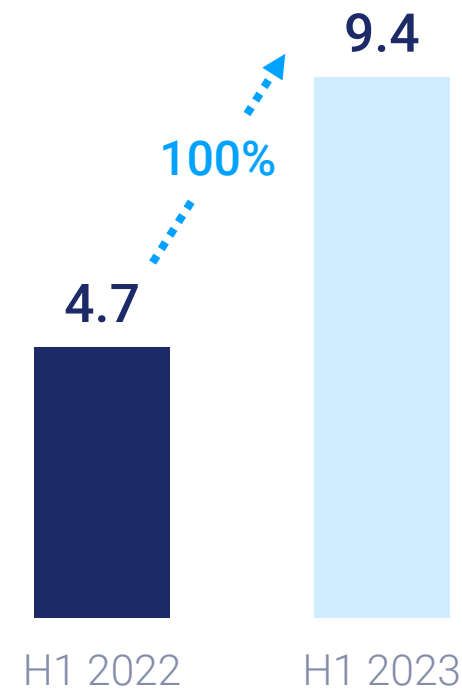
- Regulatory changes
- Macro economic backdrop i.e., inflation, interest rates, loan growth, minimum wage increase
- Economic growth & volatility in TL

Non-life GWP* (TL bn)



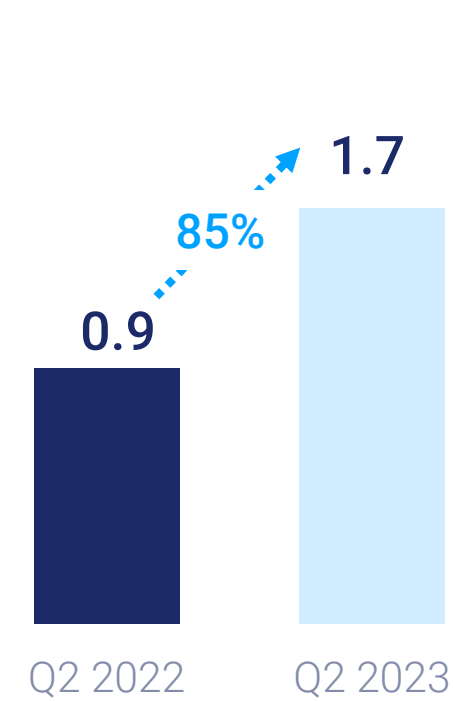
*Gross Written Premiums

Non-life AUM* (TL bn)



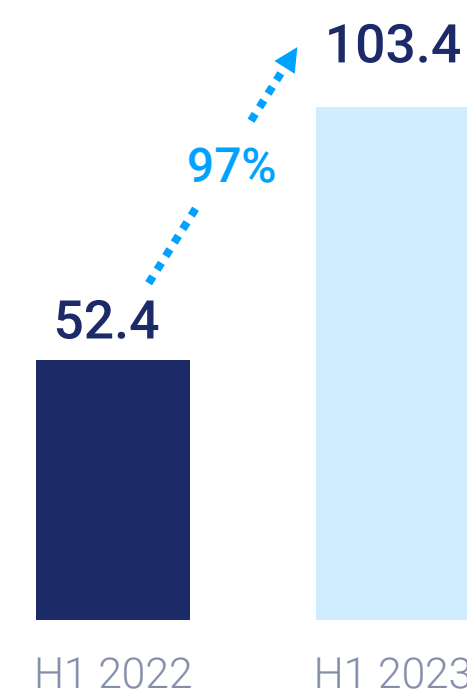
*Assets Under Management

Life & Pension GWP* (TL bn)



*Gross Written Premiums

Life & Pension AUM* (TL bn)



*Assets Under Management. Including auto enrolment

Building Materials/ Strong operating performance and effective financial management

Building Materials Summary Financials*

| MILLION TL | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|-----------------|---------|--------------|--------|---------|---------------|--------|
| SALES | 5,348 | 7,780 | 45% | 8,838 | 14,428 | 63% |
| EBITDA** | 995 | 1,977 | 99% | 1,374 | 3,085 | 124% |
| EBITDA** MARGIN | 18.6% | 25.4% | | 15.5% | 21.4% | |
| NET INCOME** | 672 | 1,826 | 172% | 794 | 2,476 | 212% |

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

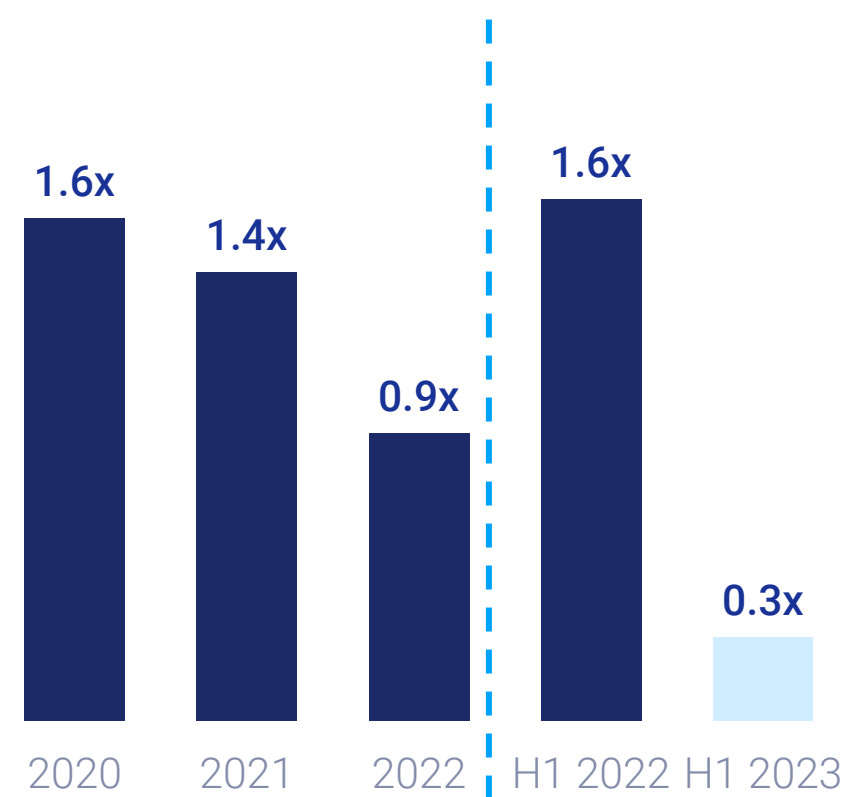
Current Assessment

- Sales mix optimization
- Normalized share of fuel & energy costs in COGS supported profitability
- Decreasing net financial debt on the back of strong operating performance

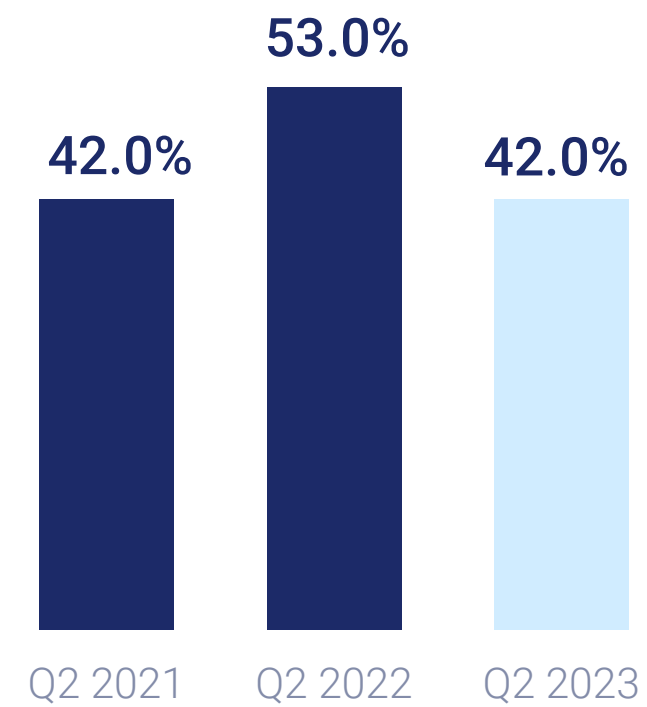
Factors to Watch

- Continuation of strong demand in the domestic market
- Energy and electricity cost
- Carbon footprint & alternative fuel usage
- Strong performance of international assets

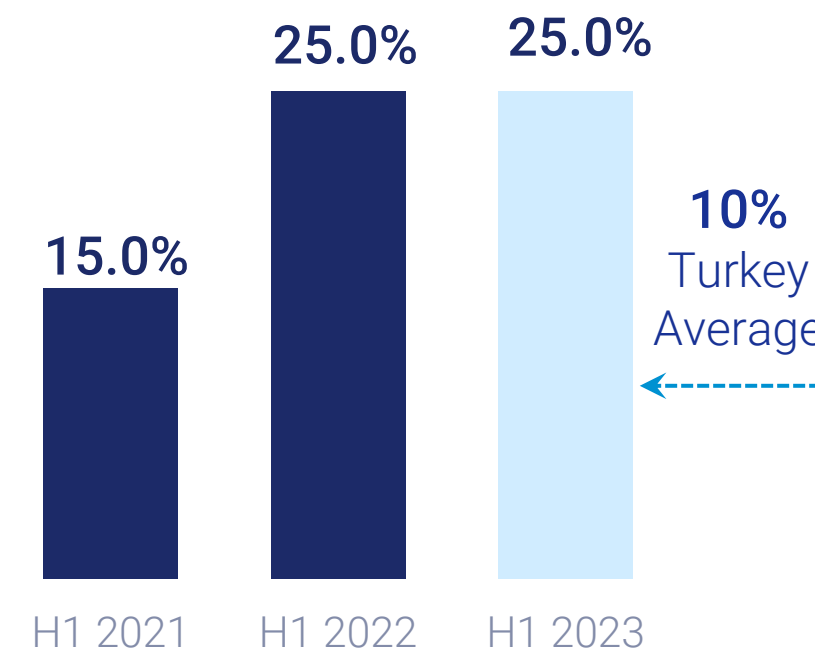
Net Financial Debt/ EBITDA ***



Fuel & Electricity Cost in Cogs % ***



Alternative Fuel Usage in Fuel Mix



***For comparison purposes, Akçansa and Çimsa only

Industrials / Weakness in tire reinforcement business driven by global recessionary environment offset by strong demand in tire business

Industrials Summary Financials*

| MILLION TL | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|-----------------|---------|--------------|--------|---------|---------------|--------|
| SALES | 7,876 | 9,506 | 21% | 14,751 | 19,362 | 31% |
| EBITDA** | 1,154 | 1,395 | 21% | 2,723 | 2,835 | 4% |
| EBITDA** MARGIN | 14.7% | 14.7% | | 18.5% | 14.6% | |
| NET INCOME** | 738 | 621 | -16% | 1,837 | 1,516 | -17% |

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

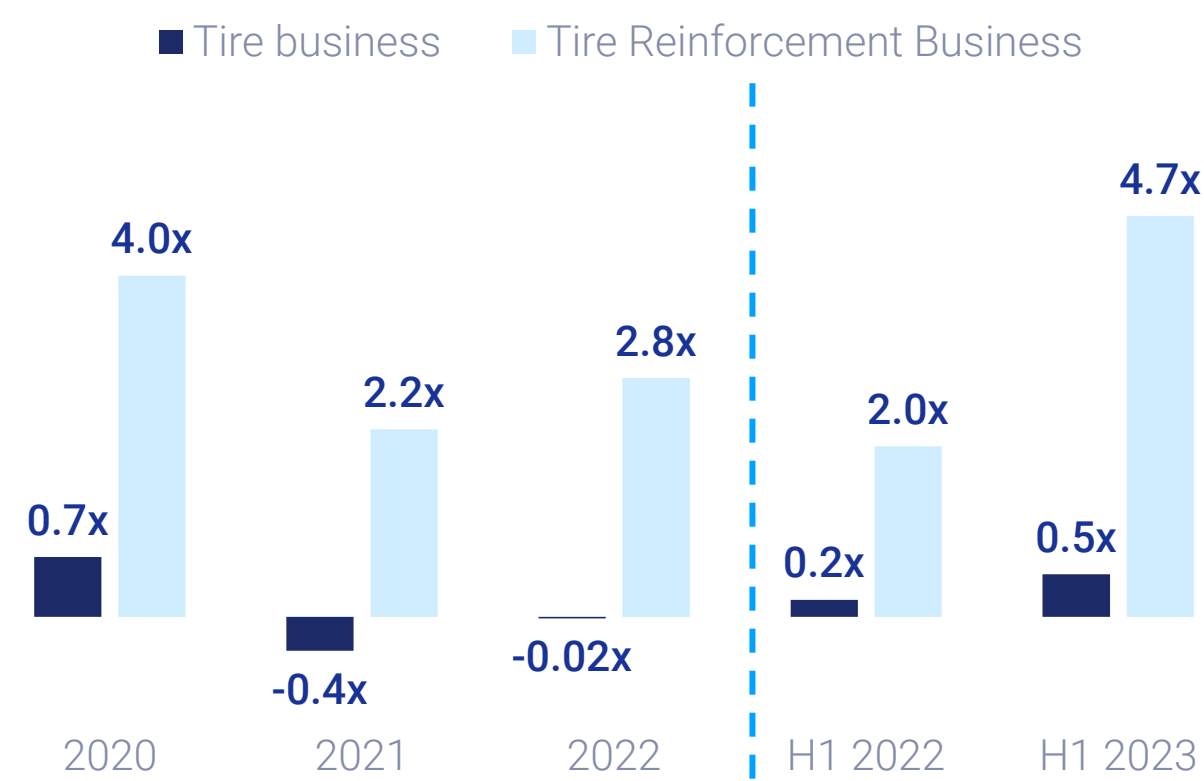
Current Assessment

- Global slowdown in tire reinforcement business
- Cost side pressures in tire reinforcement business due to global inflationary environment
- Strong pricing in tire business matching TL inflation

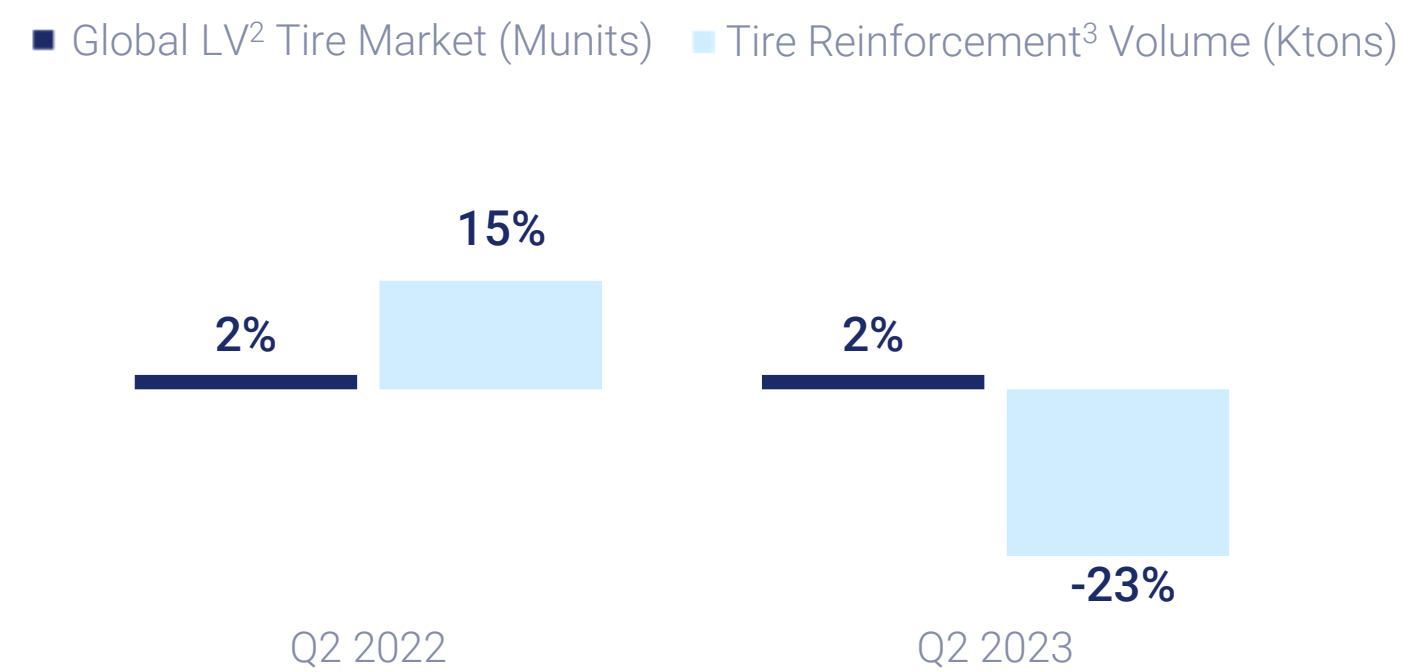
Factors to Watch

- Global recession & domestic demand
- Pricing vs. commodity prices
- Effective working capital management
- Inflation & FX rates
- Strong performance of Arvento & Microtex

Net Financial Debt/ EBITDA



Global Tire Market vs. TCF¹ Business (y/y)



Source: Kordsa, LYC Tyre and Rubber

1) Tire Cord Fabrics 2) Light Vehicle 3) Tire Reinforcement (PET + NY66)

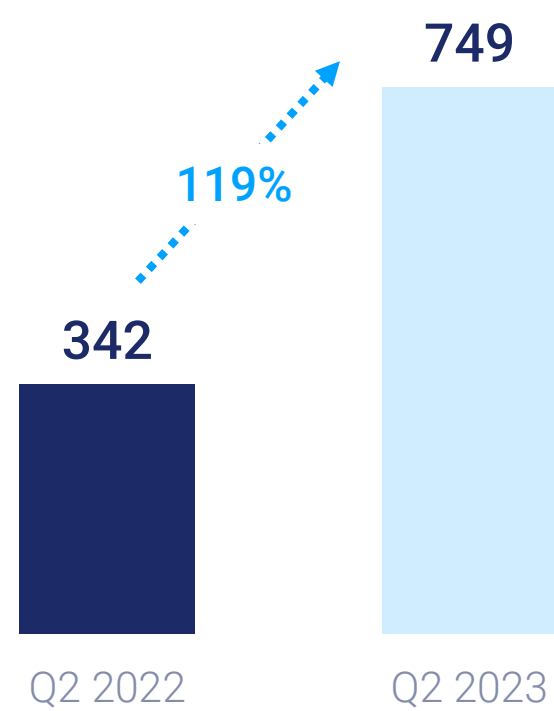
Digital / Strong demand in electronics retail led to solid top-line growth

Digital Summary Financials*

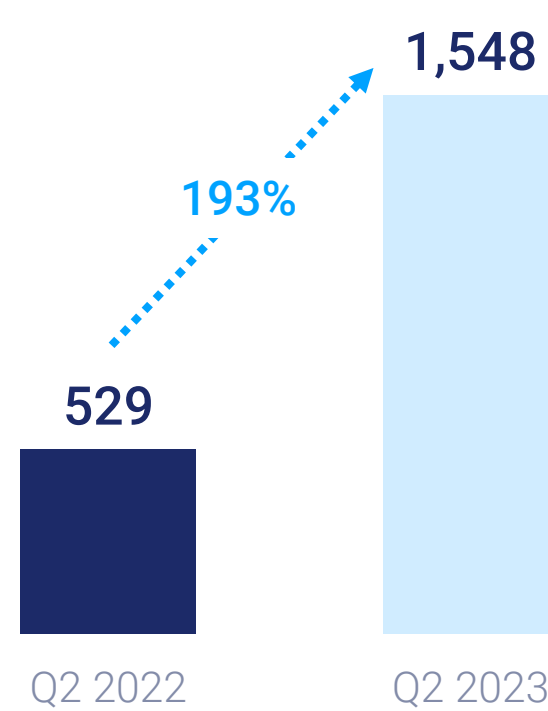
| MILLION TL | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|-----------------|---------|--------------|--------|---------|---------------|--------|
| SALES | 3,607 | 8,240 | 128% | 6,849 | 15,268 | 123% |
| EBITDA** | 319 | 546 | 71% | 554 | 982 | 77% |
| EBITDA** MARGIN | 8.8% | 6.6% | | 8.1% | 6.4% | |
| NET INCOME** | 146 | 71 | -51% | 212 | 144 | -32% |

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

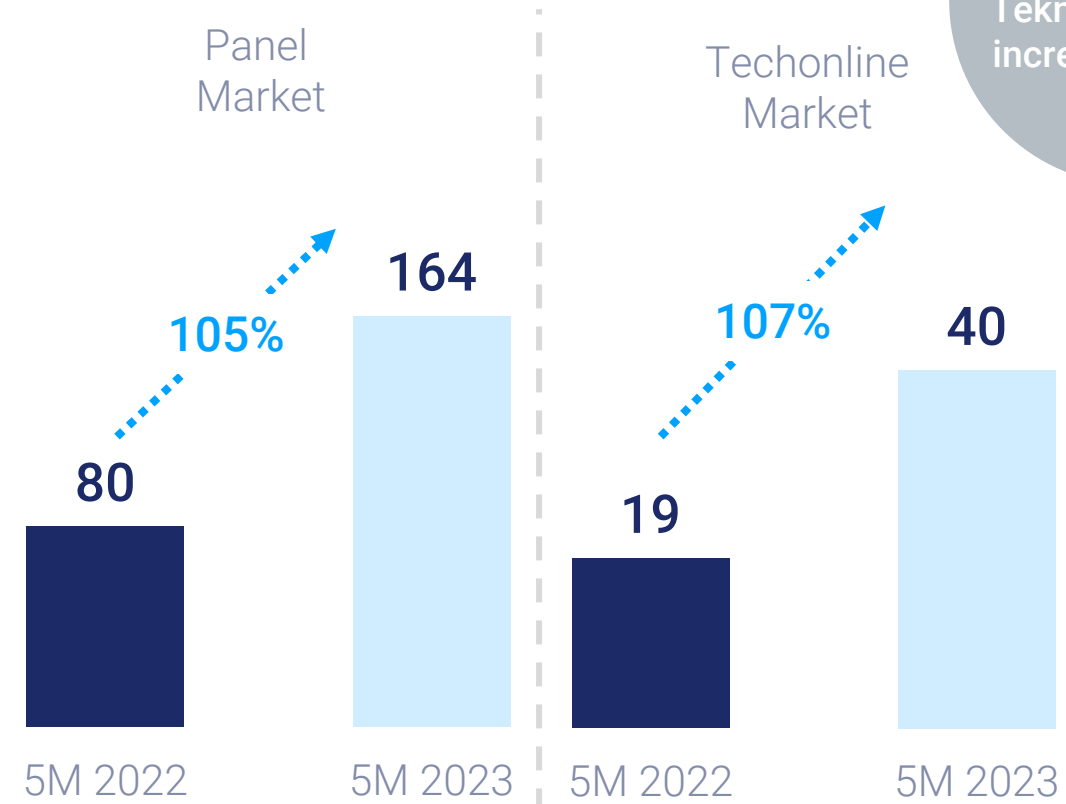
Teknosa E –Commerce Sales (TL mn)



Teknosa GMV (TL mn)



Panel & Techonline Market Growth (TL bn)



Source: Growth from Knowledge (GFK)

Current Assessment

- Strong topline growth outpacing the market
- Diversified revenue stream
- Revenue growth & margins in line with business plans

Factors to Watch

- Consumer sentiment & changing purchasing behavior
- Inflation, interest rate & FX rates
- Integration of new acquisitions at DxBV

Retail / Solid top-line growth exceeding inflation

Retail Summary Financials*

| MILLION TL | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
|-----------------|---------|--------------|--------|---------|---------------|--------|
| SALES | 4,282 | 8,002 | 87% | 7,484 | 14,578 | 95% |
| EBITDA** | 293 | 469 | 60% | 498 | 770 | 54% |
| EBITDA** MARGIN | 6.8% | 5.9% | | 6.7% | 5.3% | |
| NET INCOME** | -78 | -89 | N.M | -185 | -256 | N.M |

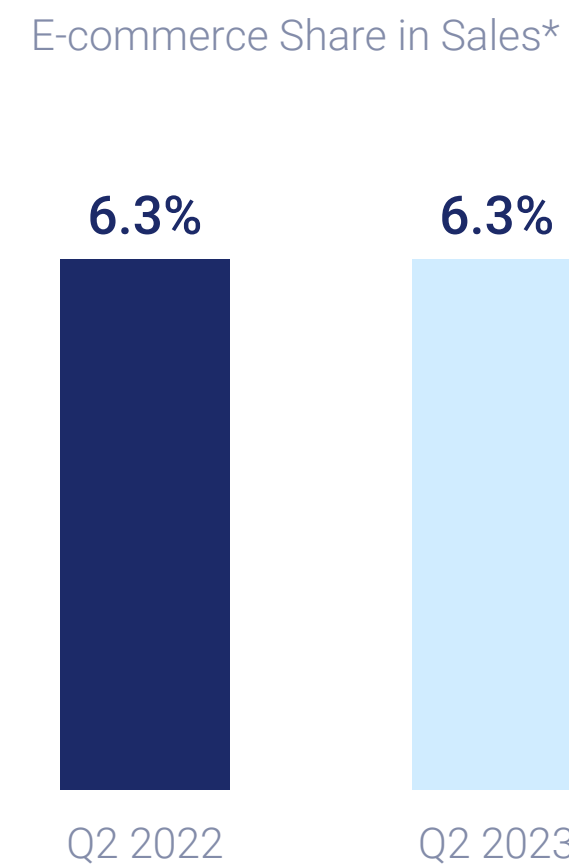
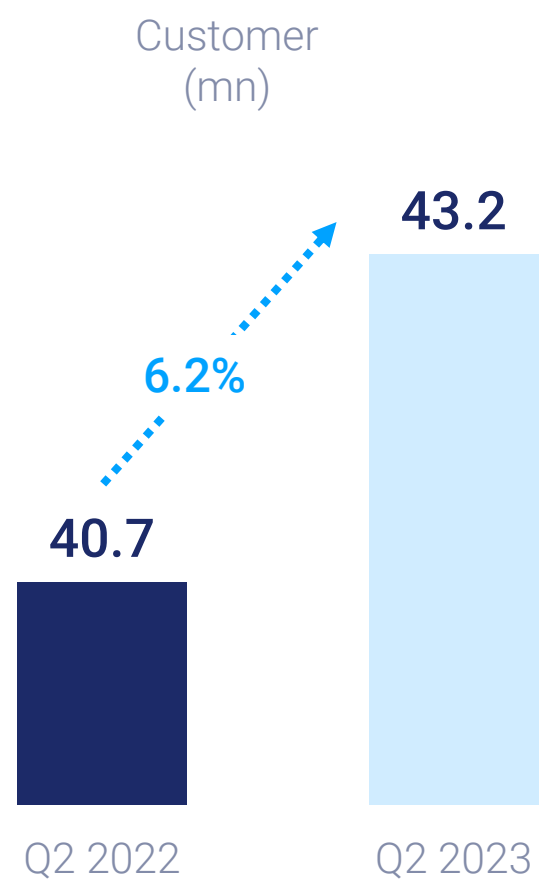
*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

Current Assessment

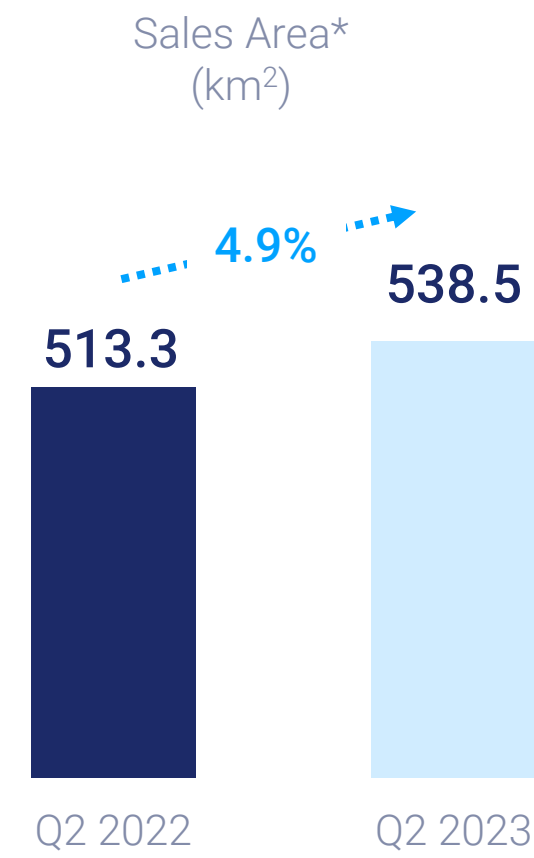
- Strong basket size growth
- Increase in EBITDA remained below the topline growth on cost-side pressures.
- Net Income remained weak due to higher financial expenses

Factors to Watch

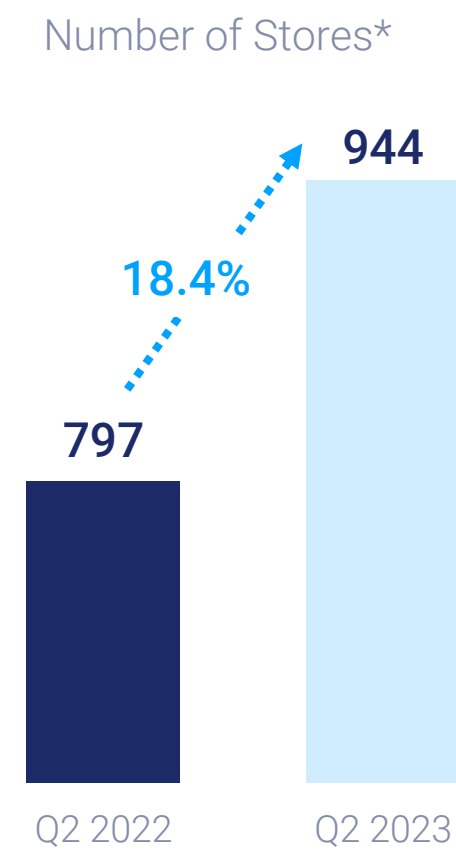
- Purchasing power & changes in consumer behavior
- Growth, inflation & interest rates



*Excluding cigarettes & alcohol sales

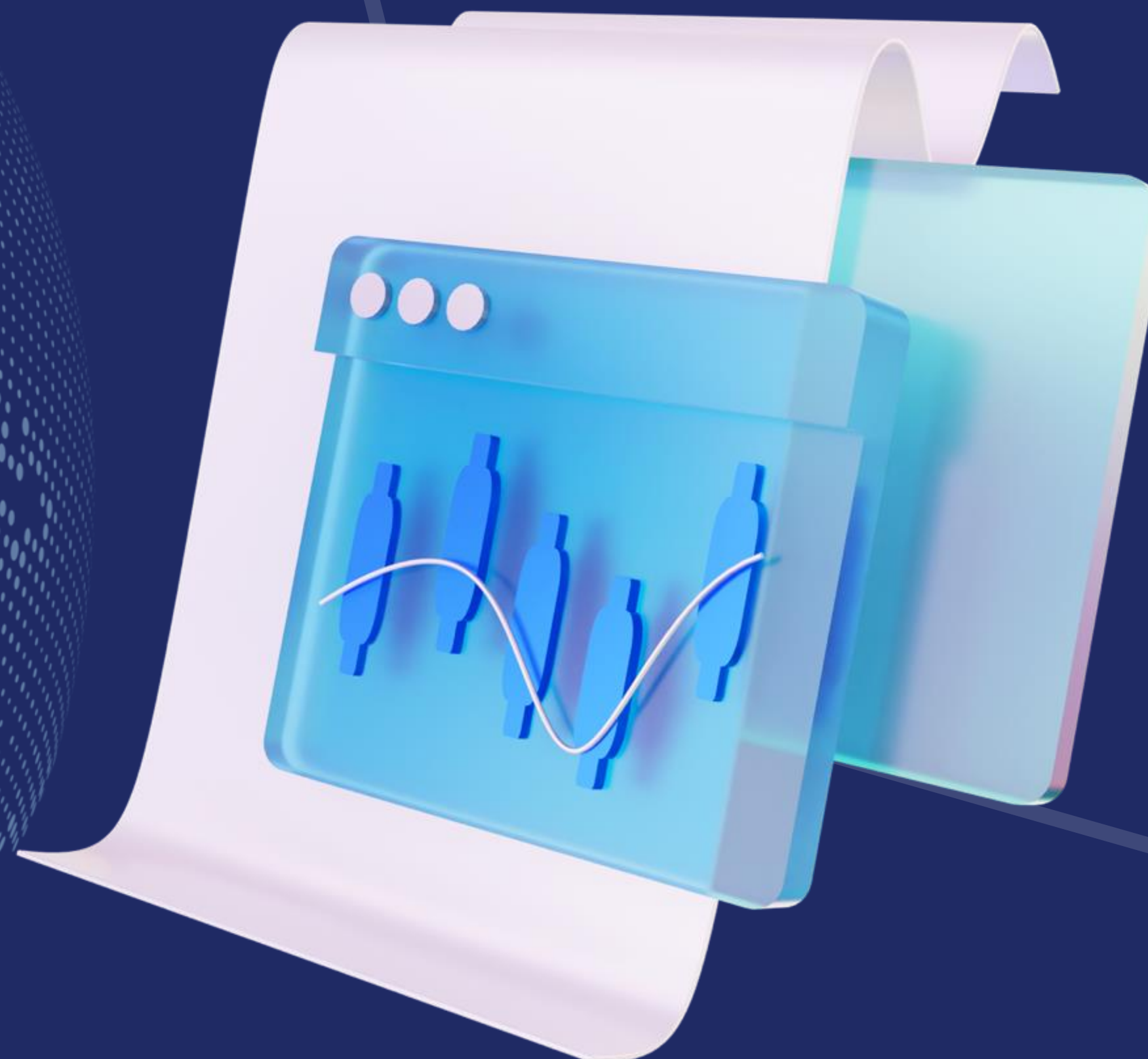


*Total including franchises



*Total including franchises

Guidance



Mid-Term Guidance Maintained

Growth

Mid-term targets*

CPI + 8%

Revenue growth

30%+

FX revenue as % of combined revenue ⁽²⁾

CPI + 10%

EBITDA ⁽¹⁾ growth

<2.0x

Net debt / EBITDA ⁽³⁾

~14%

Capex/Revenues ⁽²⁾

~13%

Share of new economy ⁽⁴⁾ in combined revenue ⁽²⁾

Capital Return

Dividend policy

5%-20%

of net income

Share Buyback

Up to 5% of paid-in capital:

102mn shares

Total funds allocated:

TL3.25bn

Consolidated ROE

High Teens

Sustainability

42% Reduction in Scope 1 & 2 emissions
by 2030

TL 200bn

Sustainable Loan Financing

TL 15bn

Sustainable Investment Funds

Until 2030 (Akbank)

*It covers 2022-2026.

1.Excludes one-offs. 2. Non-bank. 3. Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA 4. New economy refers to revenue generated from renewables, advanced materials and digital services.

H1'23 Highlights

Strong set of results achieved with an improvement in earnings quality amid volatile global & local macro backdrop

Resilient non-bank ROE with a solid contribution from Energy business

Cash flow generation increased by 8x with the major contribution of Energy segment

Strong balance sheet with 0.5x non-bank combined Net Debt / EBITDA*, solid holding-only cash & favorable consolidated long FX position

Achieved 43% y/y NAV** growth while reducing discount by 6pps to 29%

Commitment to reduce Scope 1 and Scope 2 carbon emissions by 42% by 2030, in line with global standards SBTi. Reduced Scope 1 and Scope 2 emissions by 11% y/y in 2022

New acquisitions performance better than their initial feasibilities

USD 5 billion to SDG-linked Capex and Opex activities between 2022-2027

*Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA **Please refer to Appendix for the details of our NAV.

Appendix



Dividend Performance

| TLmn | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Akbank | 652 | - | - | 255 | 494 | 3,666 |
| Akçansa | 51 | 61 | 18 | 42 | 36 | 99 |
| Aksigorta | 40 | 73 | 73 | 110 | - | - |
| Agesa | 19 | 40 | 64 | 64 | - | 60 |
| Brisa | - | - | 12 | 107 | 270 | 479 |
| Carrefoursa | - | - | - | - | - | - |
| Çimsa | 33 | - | - | - | 109 | 218 |
| Kordsa | 48 | 48 | 35 | - | 114 | 41 |
| Teknosa | - | - | - | - | - | - |
| Yünsa | - | 3 | - | - | - | - |
| Enerjisa Enerji | 142 | 189 | 283 | 454 | 586 | 1,087 |
| Sabancı Holding* | - | - | - | - | 26 | 89 |
| Unlisted Companies | 227 | 187 | 7 | 530 | 479 | 1,338 |
| Total dividends received | 1,212 | 601 | 492 | 1,562 | 2,114 | 7,076 |
| Total dividends paid out | 612 | 612 | 673 | 714 | 1,530 | 3,571 |
| Outflows/Inflows | 51% | 102% | 137% | 46% | 72% | 50% |
| Payout Ratio | 17.6% | 16.0% | 17.8% | 15.0% | 12.7% | 8.1% |

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 and 50.6 million shares representing share buyback as of March 30, 2023.

Financials in detail

| MILLION TL | Combined Revenue* | | | | | | Combined EBITDA* | | | | | | Consolidated Net Income* | | | | | |
|--------------------|-------------------|----------------|--------|---------|----------------|--------|------------------|---------------|--------|---------|---------------|--------|--------------------------|---------------|--------|---------|---------------|--------|
| | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change | Q2 2022 | Q2 2023 | Change | H1 2022 | H1 2023 | Change |
| TOTAL | 92,215 | 134,115 | 45% | 162,867 | 258,563 | 59% | 26,039 | 39,433 | 51% | 43,739 | 61,895 | 42% | 7,997 | 13,811 | 73% | 13,595 | 20,391 | 50% |
| BANK | 32,081 | 56,174 | 75% | 55,144 | 103,750 | 88% | 18,215 | 26,223 | 44% | 29,096 | 40,504 | 39% | 5,343 | 8,282 | 55% | 8,626 | 12,884 | 49% |
| NON-BANK | 60,134 | 77,941 | 30% | 107,723 | 154,813 | 44% | 7,824 | 13,210 | 69% | 14,643 | 21,391 | 46% | 2,654 | 5,529 | 108% | 4,969 | 7,507 | 51% |
| ENERGY | 34,725 | 36,683 | 6% | 62,057 | 76,561 | 23% | 4,653 | 7,820 | 68% | 8,921 | 12,652 | 42% | 1,055 | 2,503 | 137% | 2,028 | 3,954 | 95% |
| INDUSTRIALS | 7,876 | 9,506 | 21% | 14,751 | 19,362 | 31% | 1,154 | 1,395 | 21% | 2,723 | 2,835 | 4% | 406 | 234 | -42% | 970 | 613 | -37% |
| BUILDING MATERIALS | 5,348 | 7,780 | 45% | 8,838 | 14,428 | 63% | 995 | 1,977 | 99% | 1,374 | 3,085 | 124% | 334 | 917 | 174% | 397 | 1,183 | 198% |
| DIGITAL | 3,607 | 8,240 | 128% | 6,849 | 15,268 | 123% | 319 | 546 | 71% | 554 | 982 | 77% | 80 | 17 | -79% | 116 | 34 | -70% |
| FINANCIAL SERVICES | 3,930 | 7,617 | 94% | 7,088 | 14,317 | 102% | 280 | 1,072 | 282% | 392 | 1,451 | 270% | 116 | 477 | 310% | 191 | 583 | 206% |
| OTHER | 4,647 | 8,113 | 75% | 8,140 | 14,878 | 83% | 422 | 399 | -5% | 678 | 385 | -43% | 663 | 1,382 | 109% | 1,268 | 1,140 | -10% |

*Holding dividend income excluded

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

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

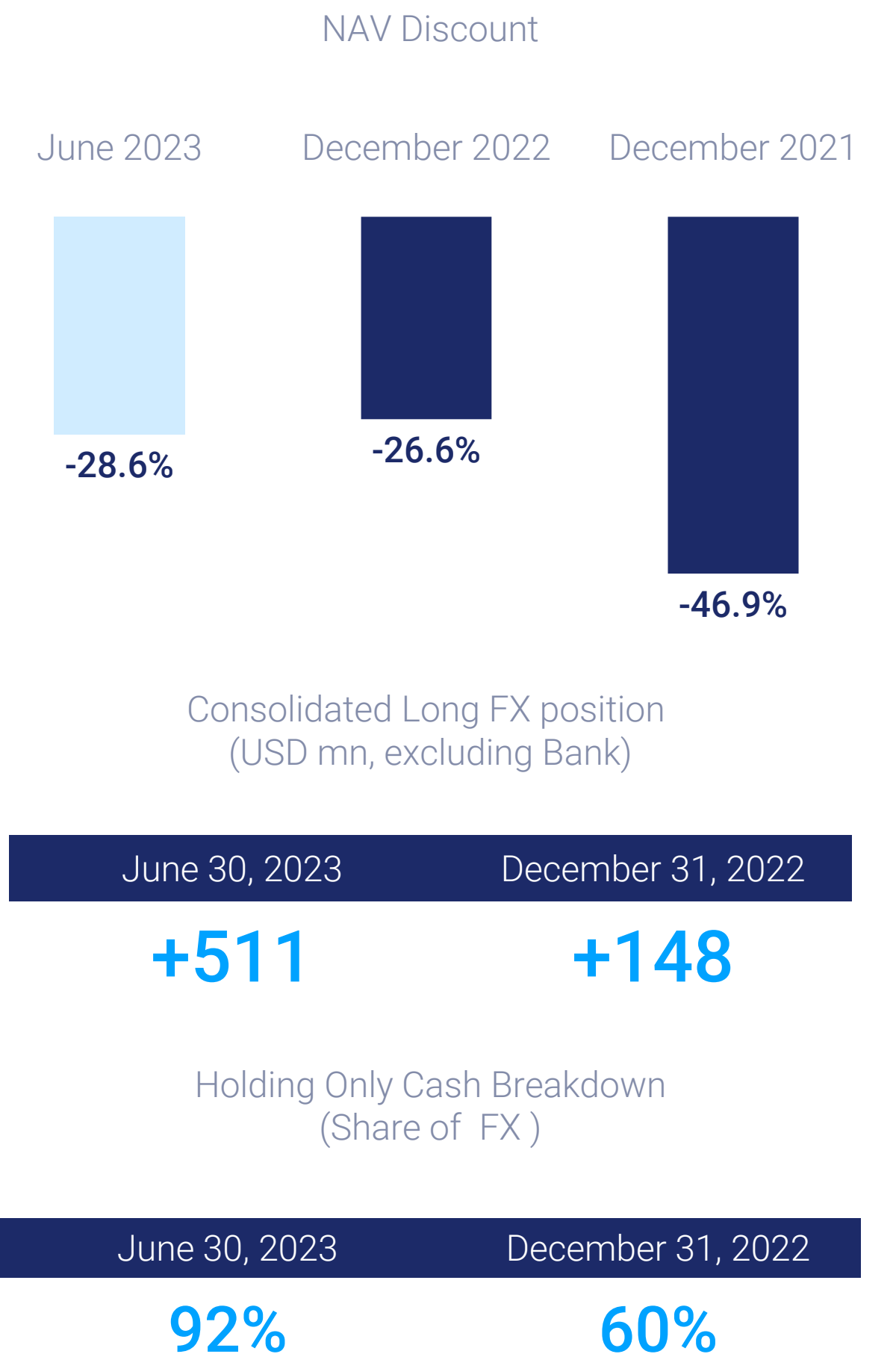
Non-Operational and Non-Recurring Items

| MILLION TL | Q2 2022 | Q2 2023 | H1 2022 | H1 2023 |
|---|---------|---------------|---------|---------------|
| CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS | 7,997 | 13,811 | 13,595 | 20,391 |
| Gain on Philsa Sale | -48 | 0 | 2,595 | 0 |
| Earthquake Impact (Donations and Taxes) | 0 | -359 | 0 | -1,124 |
| Tax Impact due to Revaluation of Assets | 0 | -21 | 0 | -68 |
| Early Retirement Effect | 258 | 23 | 270 | 422 |
| Insurance Depreciation Adjustment | -26 | -24 | -52 | -117 |
| Other | -90 | -117 | -66 | -105 |
| CONSOLIDATED NET INCOME | 8,091 | 13,313 | 16,342 | 19,400 |

Sabancı Holding Current NAV & Cash Breakdown

| USDmn | | | | June 2023 | | December 2022 | |
|---------------------------------|--------------|------------------|-------|--------------------------|---------------|--------------------------|---------------|
| Companies | Direct Stake | Valuation Method | Mcap | Value to Sabancı Holding | % of NAV | Value to Sabancı Holding | % of NAV |
| Akbank | 41% | Market value | 4,068 | 1,658 | 32.5% | 2,216 | 33.1% |
| Enerjisa Enerji | 40% | Market value | 1,601 | 640 | 12.6% | 911 | 13.6% |
| Aksigorta | 36% | Market value | 223 | 80 | 1.6% | 121 | 1.8% |
| Agesa | 40% | Market value | 240 | 96 | 1.9% | 155 | 2.3% |
| Akçansa | 40% | Market value | 656 | 261 | 5.1% | 252 | 3.8% |
| Çimsa | 55% | Market value | 691 | 377 | 7.4% | 396 | 5.9% |
| Brisa | 44% | Market value | 678 | 296 | 5.8% | 424 | 6.3% |
| Kordsa | 71% | Market value | 587 | 418 | 8.2% | 715 | 10.7% |
| Carrefoursa | 57% | Market value | 291 | 166 | 3.3% | 293 | 4.4% |
| Teknosa | 50% | Market value | 161 | 81 | 1.6% | 142 | 2.1% |
| Total Listed | | | | 4,072 | 79.9% | 5,624 | 83.9% |
| Enerjisa Üretim | 50% | 1xBook value | 633 | 317 | 6.2% | 397 | 5.9% |
| Sabancı Building Solutions B.V. | 60% | 1xBook value | 194 | 117 | 2.3% | 109 | 1.6% |
| Sabancı Climate Technologies | 100% | 1xBook value | 145 | 145 | 2.8% | 164 | 2.4% |
| DxBV | 100% | 1xBook value | 112 | 112 | 2.2% | 122 | 1.8% |
| Exsa | 29% | 1xBook value | 133 | 38 | 0.8% | 42 | 0.6% |
| Other* | 100% | 1xBook value | 120 | 120 | 2.3% | 79 | 1.2% |
| Total Non-listed | | | | 848 | 16.6% | 912 | 13.6% |
| Total | | | | 4,919 | 96.6% | 6,537 | 97.5% |
| Sabancı Holding Net Cash | | | | 176 | 3.4% | 167 | 2.5% |
| Sabancı Holding NAV | | | | 5,095 | 100.0% | 6,703 | 100.0% |
| Sabancı Holding Mcap | | | | 3,636 | | 4,919 | |
| Sabancı Holding Discount | | | | -28.6% | | -26.6% | |

*Other segment consists of Tursa, AEO, TMA, TUA and Sabancı DX.



Sabancı Holding NAV After EY Valuation Report

| USDmn | | | | June 2023 | |
|---------------------------------|--------------|------------------------|--------------|--------------------------|---------------|
| Companies | Direct Stake | Valuation Method | Mcap | Value to Sabancı Holding | % of NAV |
| Akbank | 41% | Market value | 4,068 | 1,658 | 24.5% |
| Enerjisa Enerji | 40% | Market value | 1,601 | 640 | 9.5% |
| Aksigorta | 36% | Market value | 223 | 80 | 1.2% |
| Agesa | 40% | Market value | 240 | 96 | 1.4% |
| Akçansa | 40% | Market value | 656 | 261 | 3.8% |
| Çimsa | 55% | Market value | 691 | 377 | 5.6% |
| Brisa | 44% | Market value | 678 | 296 | 4.4% |
| Kordsa | 71% | Market value | 587 | 418 | 6.2% |
| Carrefoursa | 57% | Market value | 291 | 166 | 2.5% |
| Teknosa | 50% | Market value | 161 | 81 | 1.2% |
| Total Listed | | | | 4,072 | 60.1% |
| Enerjisa Üretim | 50% | 8.8xEV/EBITDA** | 3,823 | 1,912 | 28.2% |
| Exsa | 29% | 1xBook value | 331 | 95 | 1.4% |
| Sabancı Building Solutions B.V. | 60% | 1xBook value | 175 | 105 | 1.6% |
| Sabancı Climate Technologies | 100% | 1xBook value | 159 | 159 | 2.3% |
| DxBV | 100% | 1xBook value | 114 | 114 | 1.7% |
| Other* | 100% | 1xBook value | 143 | 143 | 2.1% |
| Total Non-listed | | | | 2,528 | 37.3% |
| Total | | | | 6,600 | 97.4% |
| Sabancı Holding Net Cash | | | | 176 | 2.6% |
| Sabancı Holding NAV | | | | 6,776 | 100.0% |
| Sabancı Holding Mcap | | | | 3,636 | |
| Sabancı Holding Discount | | | | -46.3% | |

USD/TL is taken as 19.28, which is the value in the EY Report.

*Other segment consists of Tursa, AEO and Sabancı DX.

**Based on EY valuation report.



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