



# 2022 YE EARNINGS PRESENTATION

March 2, 2023

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We were, and will continue to be in the region until all wounds are healed...



## Strong Financial Results

Topline growth: **168%**  
Net income\* growth: **258%**  
Net debt/EBITDA\* < **1.0x**  
Holding-only cash at **USD167mn**

## Dynamic Portfolio Management

PMI Disposal: **TL3.1bn**  
**2** new acquisitions\*\*: **TL0.7bn**  
New investments\*\*: **TL4.2bn**  
**5** new deals in Sabancı Ventures

## Improved ESG Performance

**3 notches increase from MSCI** in 3 years  
**1st** conglomerate from Türkiye in Bloomberg GEI  
**"A"** from Refinitiv among **50+ Holdings**  
Inclusion in **BIST 25 Sustainability Index**

NAV growth: **76% in USD**  
NAV discount: **26.7%**, down by **20pps** compared to a year ago  
Funds allocated for share buyback raised to **TL3.25bn**

## Investments in New Growth Platforms (76% of total investments)

### Energy & Climate Technologies

Türkiye's **first green hydrogen** production  
**Solar investments in the US**  
**Start-up investments in the US**  
Türkiye's **first electrical bus**  
**Battery packs** & BMS for energy storage  
**Wind plants in Türkiye** to reach **~5GW capacity**  
E-charging stations at **1,000 in 81 cities** in 2023

### Advanced Material Technologies

Acquisition of **Microtex** in Italy  
Sector **diversification in composites** in the US  
Capacity increase in **Calcium Aluminate Cement**  
Formation of **Technology Center in Munich** by Building Solutions BV and Kordsa  
**VC and Start-up investments** via Building Solutions BV

### Digital Technologies

Acquisition of **Arvento**  
Acquisition of **Radiflow** in OT Cyber-Security  
Acquisition of **SEM** in digital marketing  
Launch of **Teknosa Marketplace**  
Start-up investments via **Sabancı Ventures**

## Investments to Protect & Grow the Core (24% of total investments)

**Capacity Increases** in Tire Reinforcement and Building Materials both **in Türkiye and in the US**

**Efficiency Investments** on increasing share of **alternative fuel usage & solar panel installations**

**Capital injections** to strengthen our leading position in our core businesses

# We are Investing in Tech-based Start-ups via Sabancı Ventures



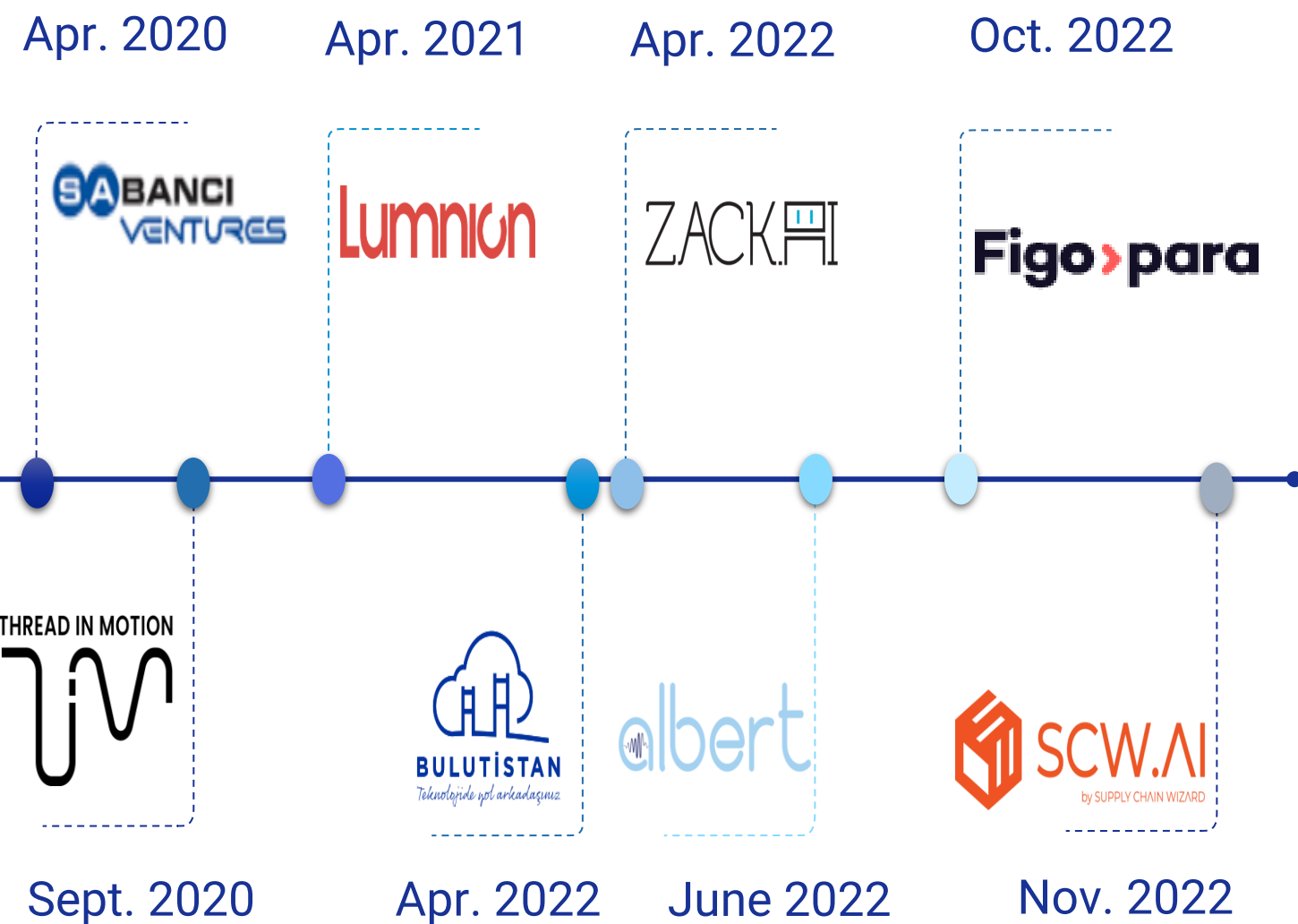
Initial Fund Size: USD30Mn



Ticket Size: USD500k – USD4Mn

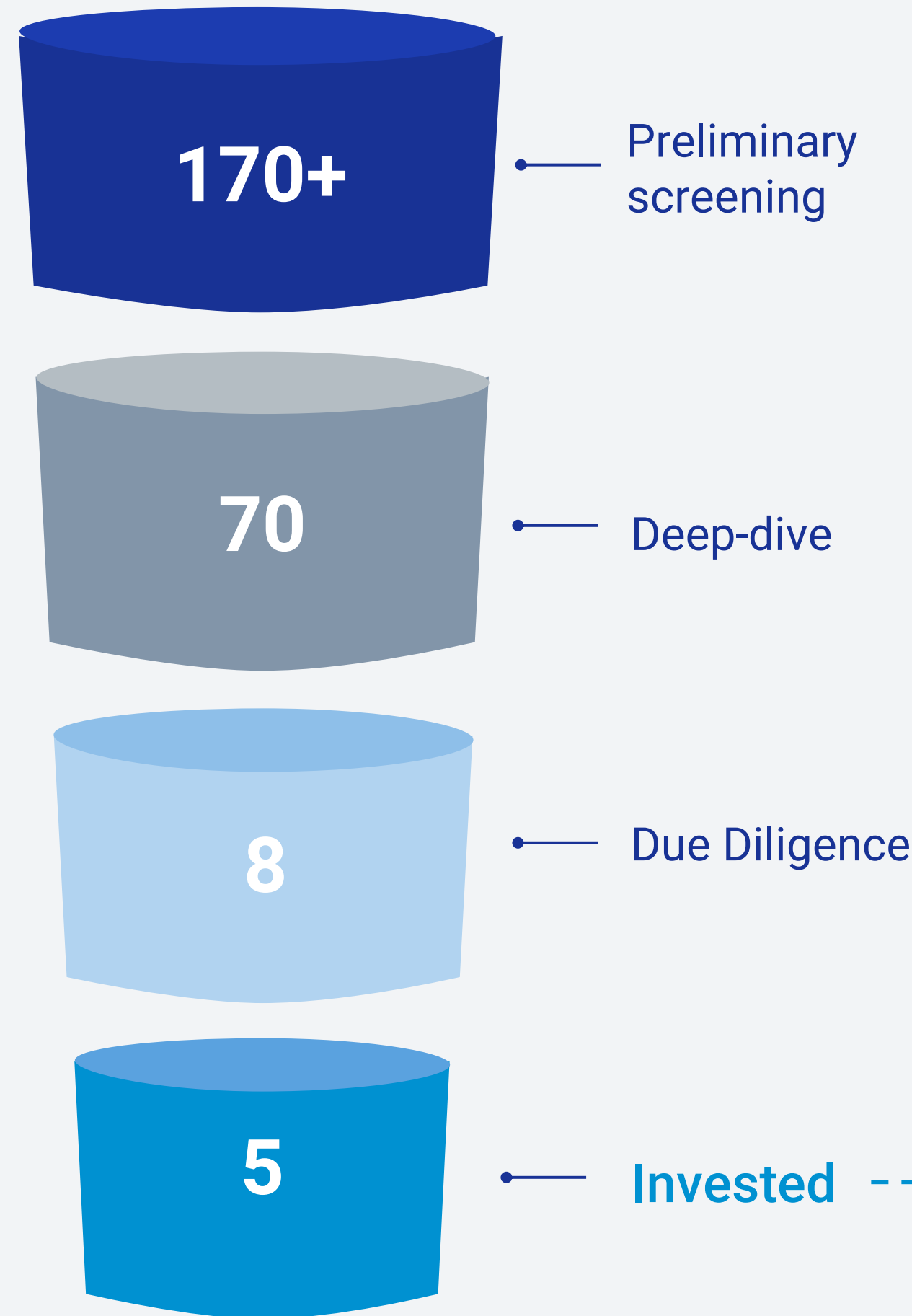


# of Total Portfolio Companies: 7,  
5 of which invested in 2022



## 2022 Performance

# of Companies



## 2022 Investments



#1 local public and private cloud services company in Türkiye



Leading AI-powered virtual assistants for e-commerce and on demand business ecosystem



UK-based leading provider of a voice-based disease management and telehealth platform



Leading digital lending/supply chain finance platform aiming to become a neobank for SMEs




US-based digital factory platform leader in pharma industry

We are 35% ahead of schedule in # of actions in our Sustainability Roadmap



**1 Responsible Investment Policy**

- ✓ 26 Excluded Activity Themes
- ✓ 12 Global Standards
- ✓ Entire Value Chain



**2 Decarbonization Program**

- ✓ 60% of Scope 1&2 covered w/ SBTi aligned roadmaps
- ✓ 15 main initiatives drive decarbonization
- ✓ 100% of companies have RE strategies



**3 ESG in Capital Allocation**

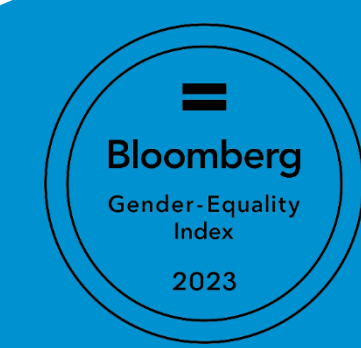
- ✓ Exit from tobacco
- ✓ Establishment of Sabanci Climate Technologies & BSBV
- ✓ 1 out of every 3 WPP/SPP to be realized by Enerjisa Generation in the next 5 years
- ✓ Investments in new economy areas



**4 Sustainable Innovation**

- ✓ Sabanci ARF
- ✓ EIT ClimAccelerator Climate KIG
- ✓ X-Lab & X-Teams

Our efforts resulted in ESG rating upgrades





# COMBINED FINANCIALS

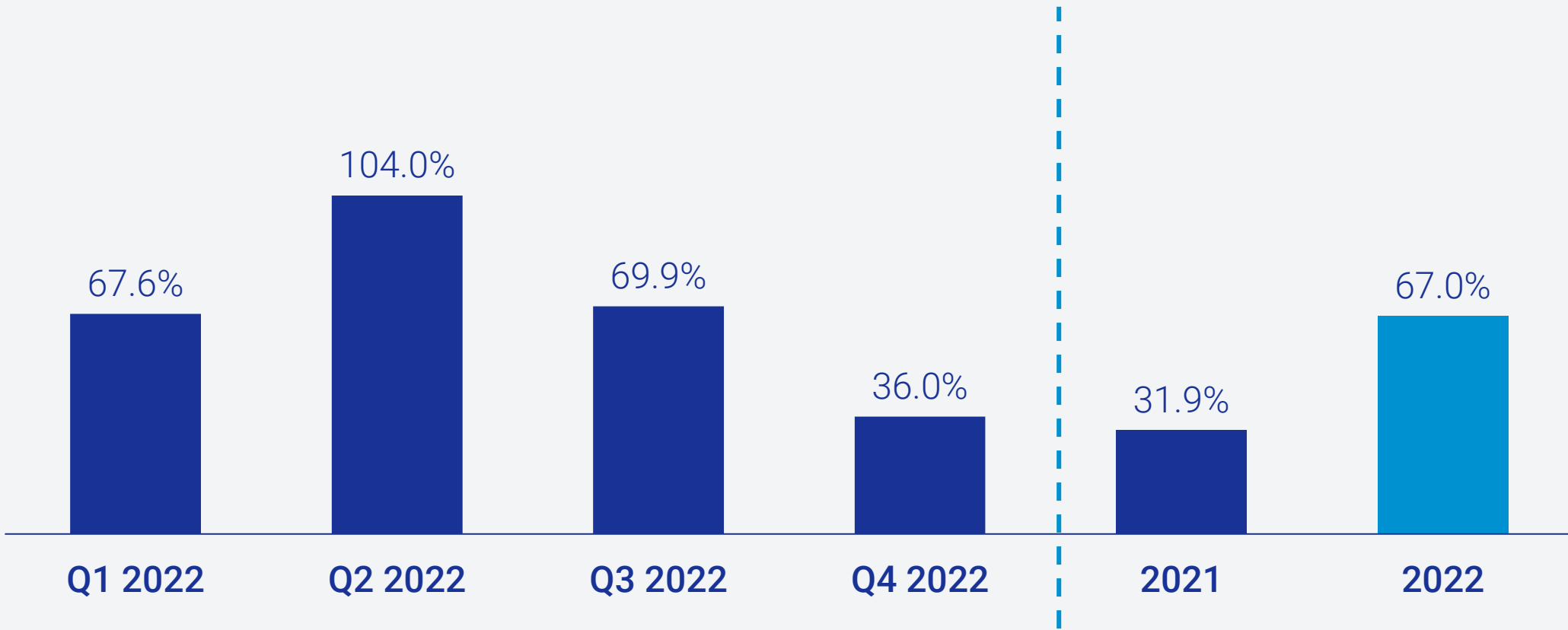


# Despite global & local inflationary pressures & weak TL...

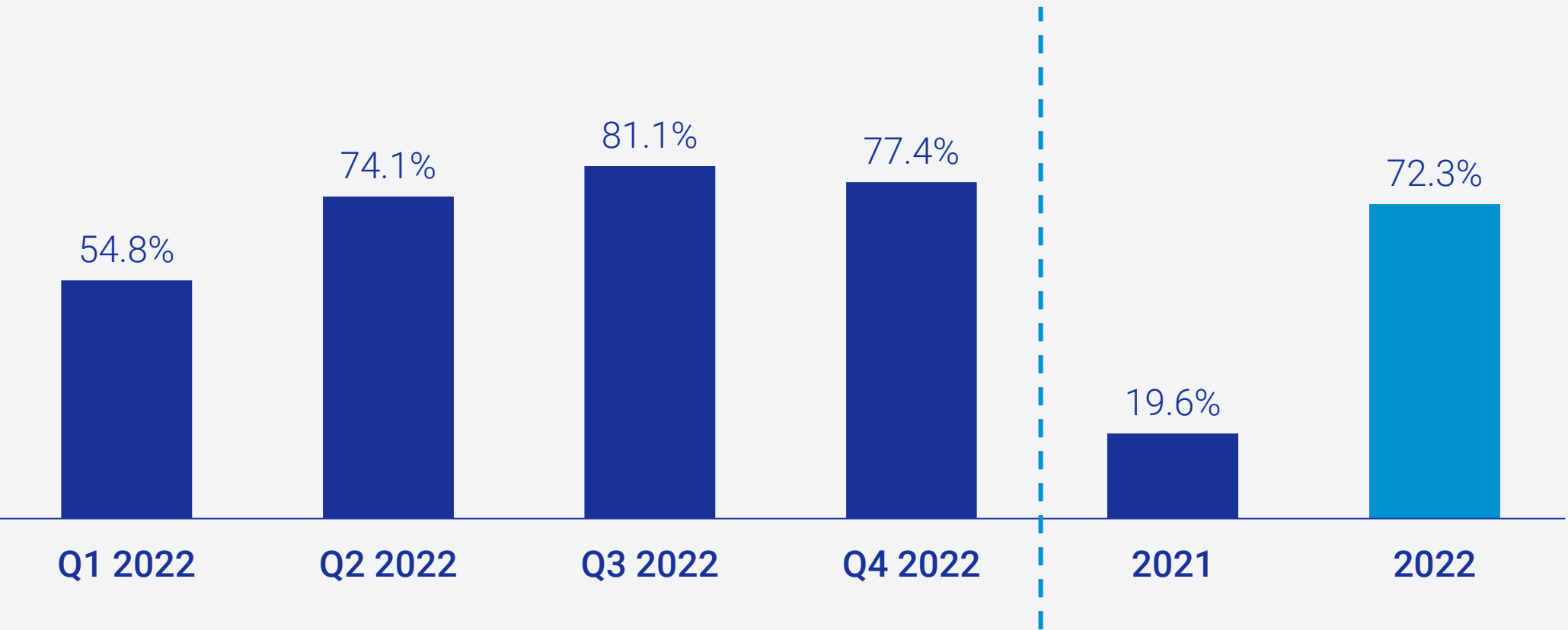
Bloomberg Commodity Index (YoY Change)



Bloomberg Energy Subindex (YoY Change)



Average Turkish Consumer Price Index (YoY Change)

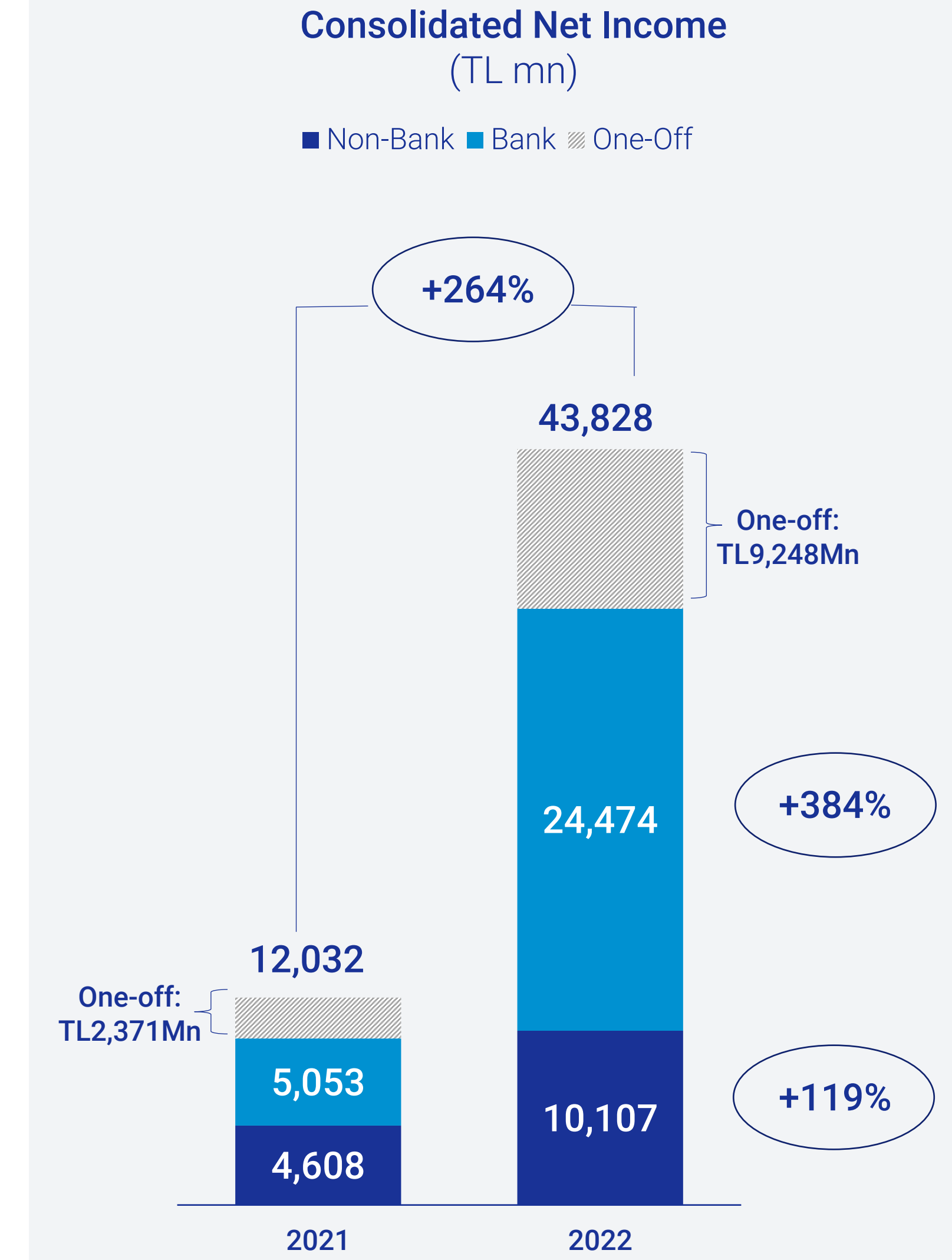
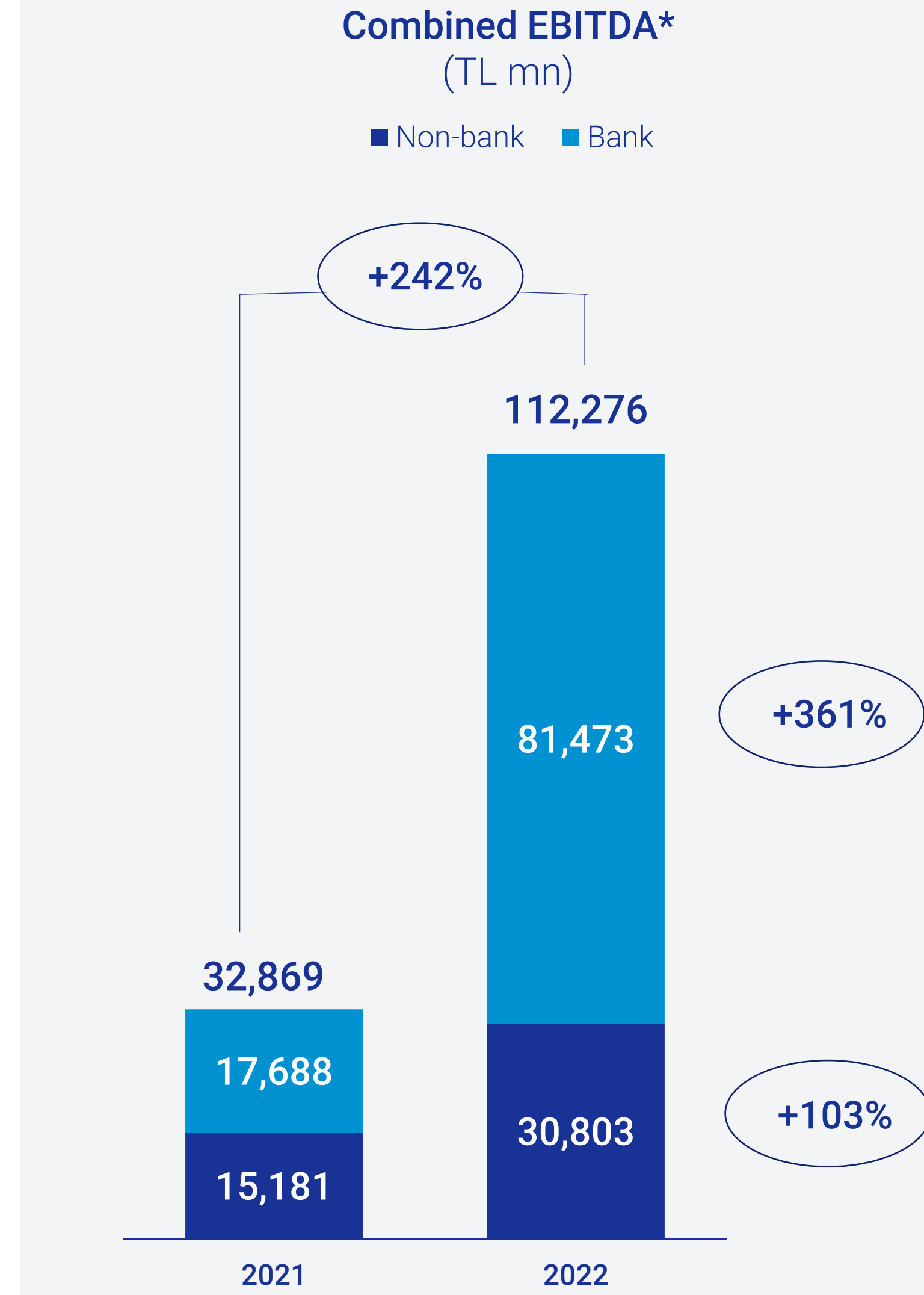
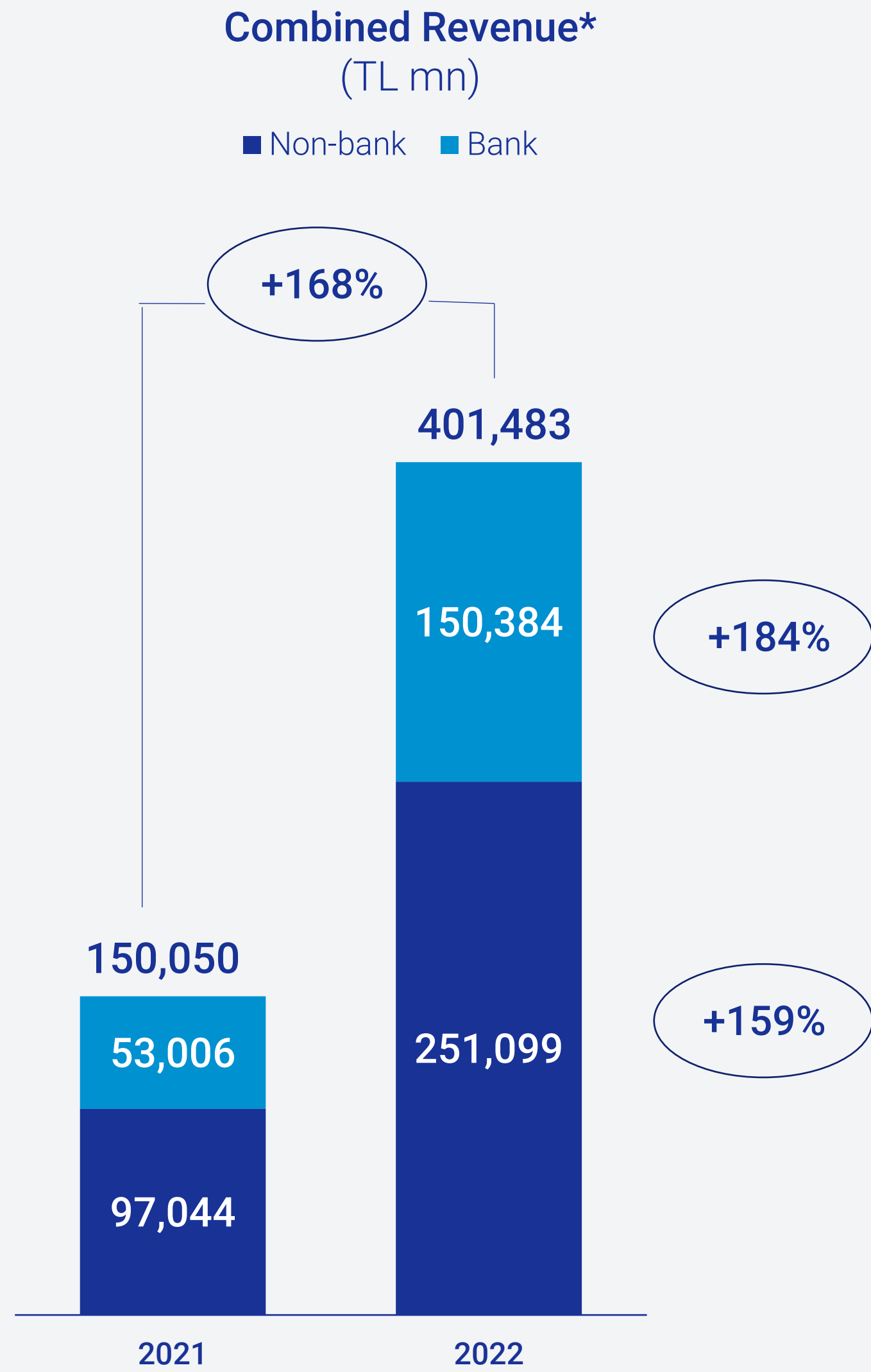


Average Foreign Exchange Rates\* Change (YoY Change)



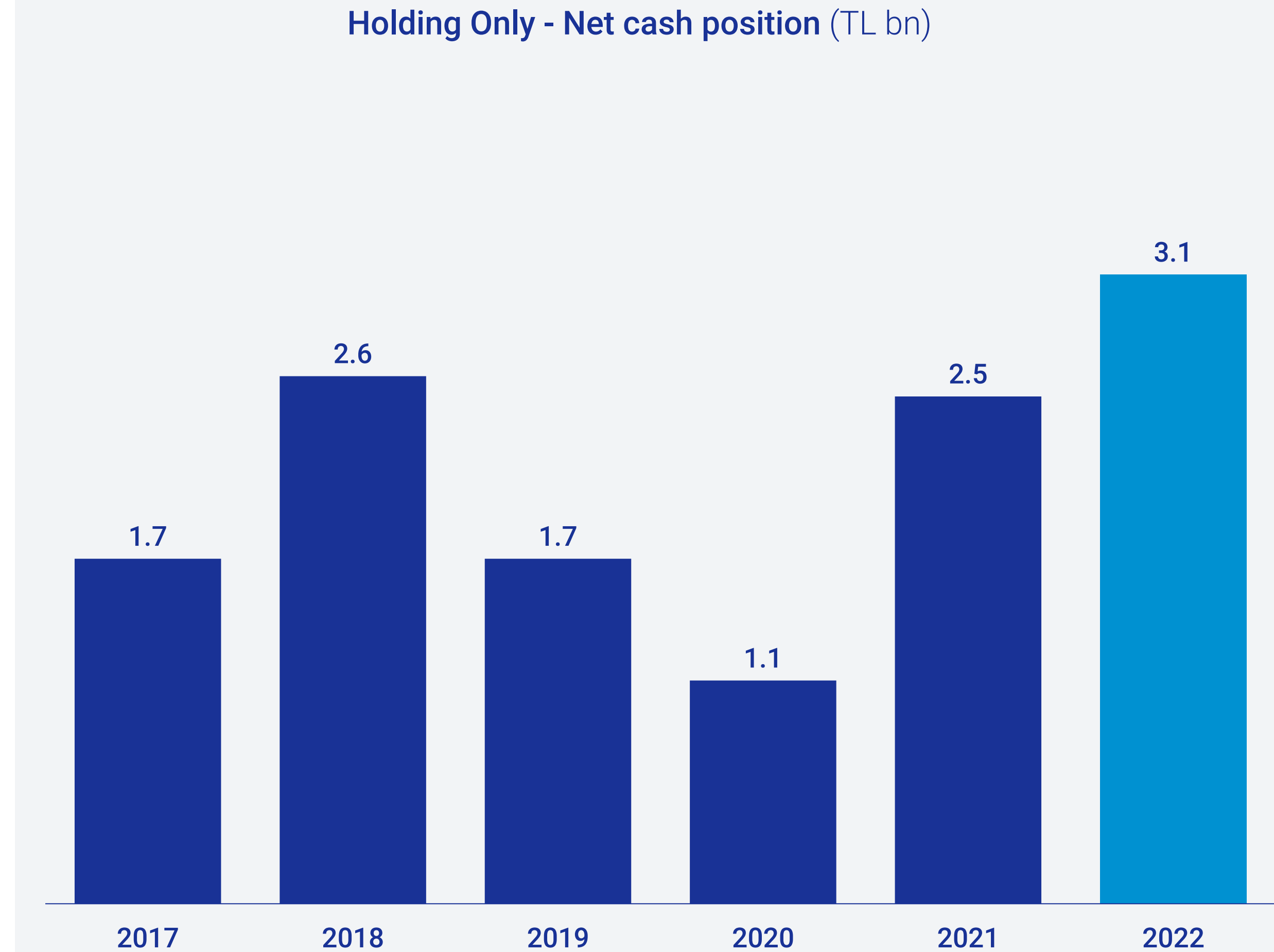
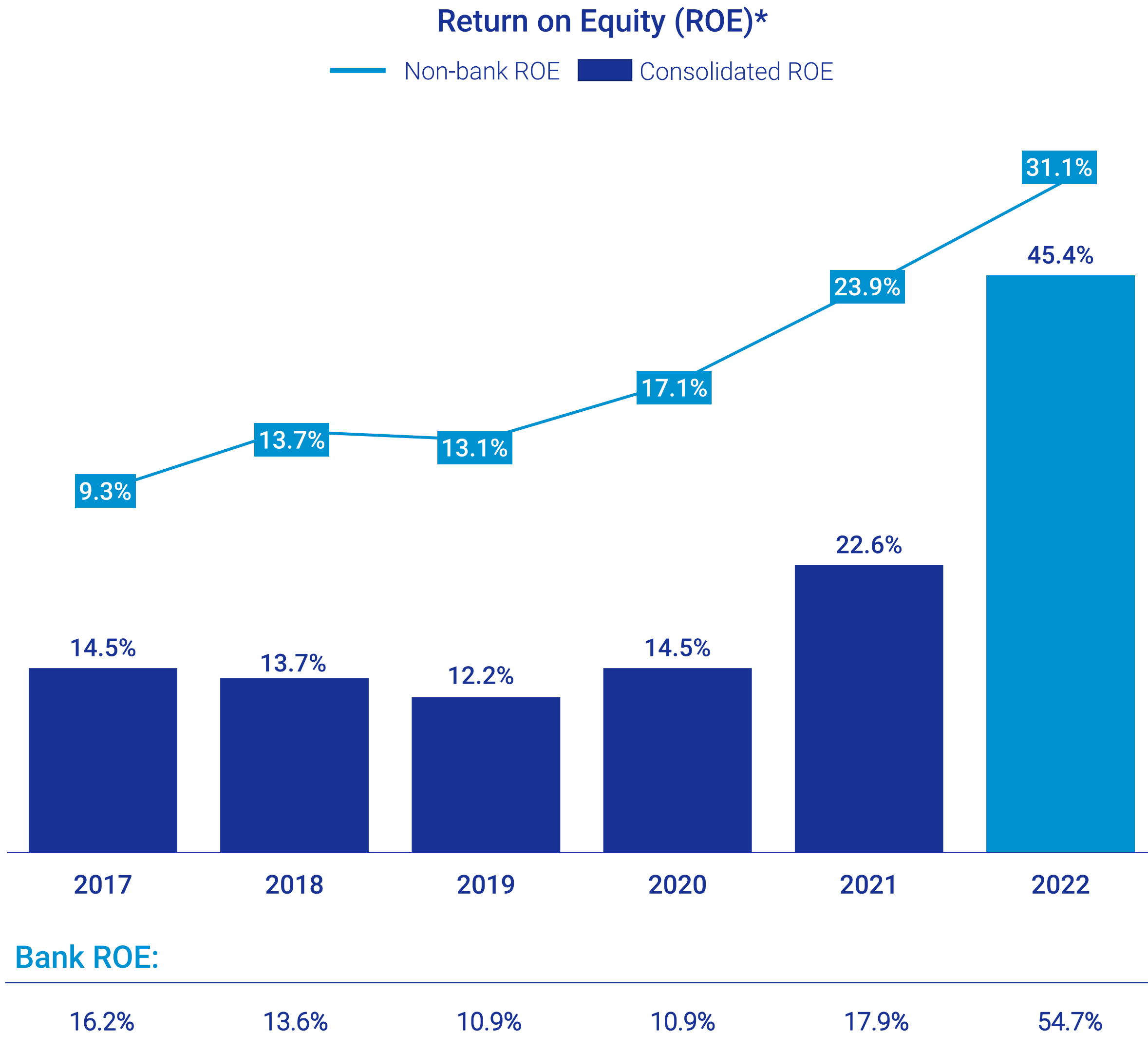
\* Basket (0.5USD+0.5EUR)

# ...we achieved strong real growth across the board with a major improvement in earnings quality...



\*Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA excludes non-operational and non-recurring one-off items and IFRS16 impact in retail.

...that resulted in a sharp improvement in ROE coupled with solid liquidity at the Holding level despite faster pace in investments...

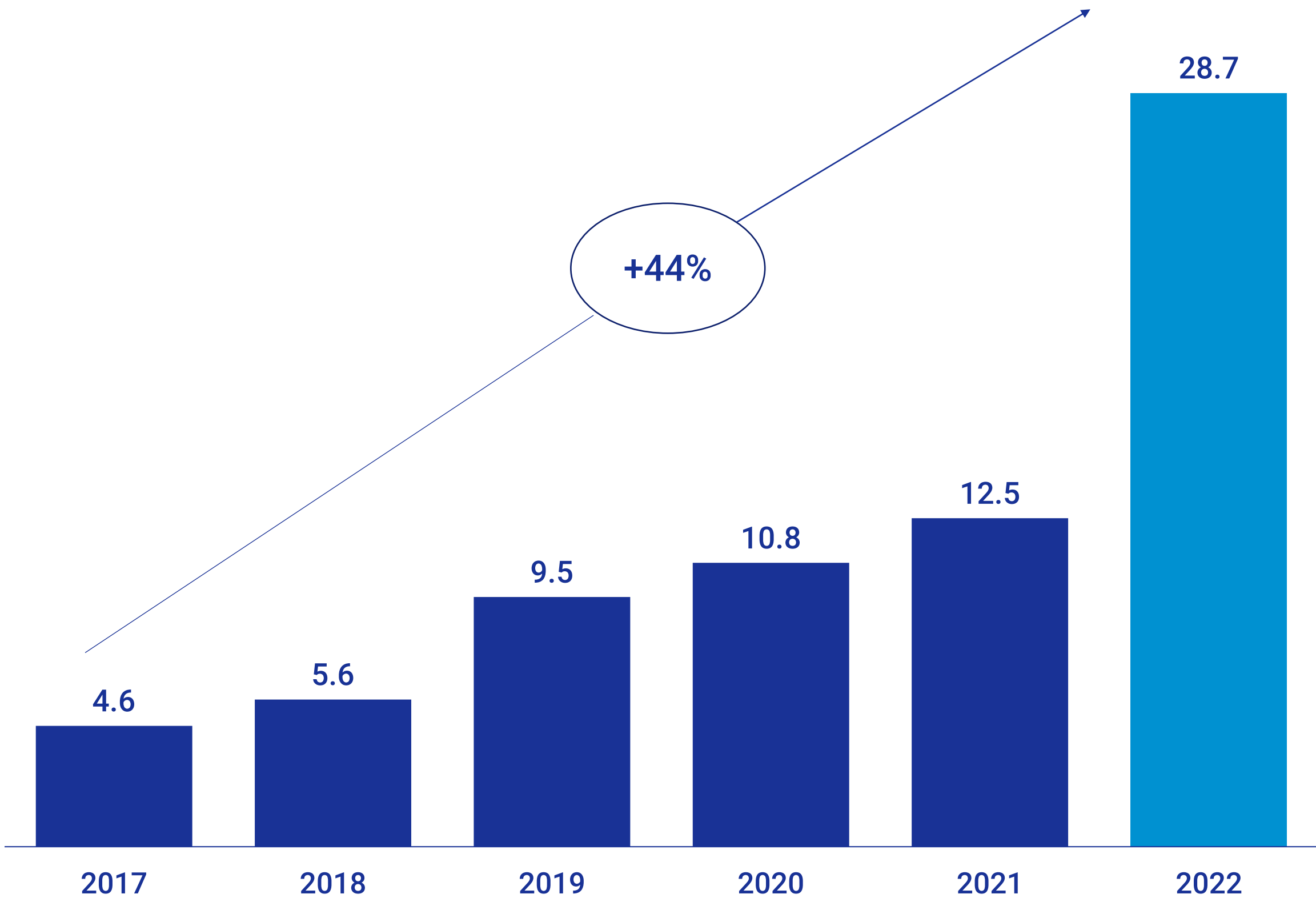


\*Excludes non-operational and non-recurring one-off items

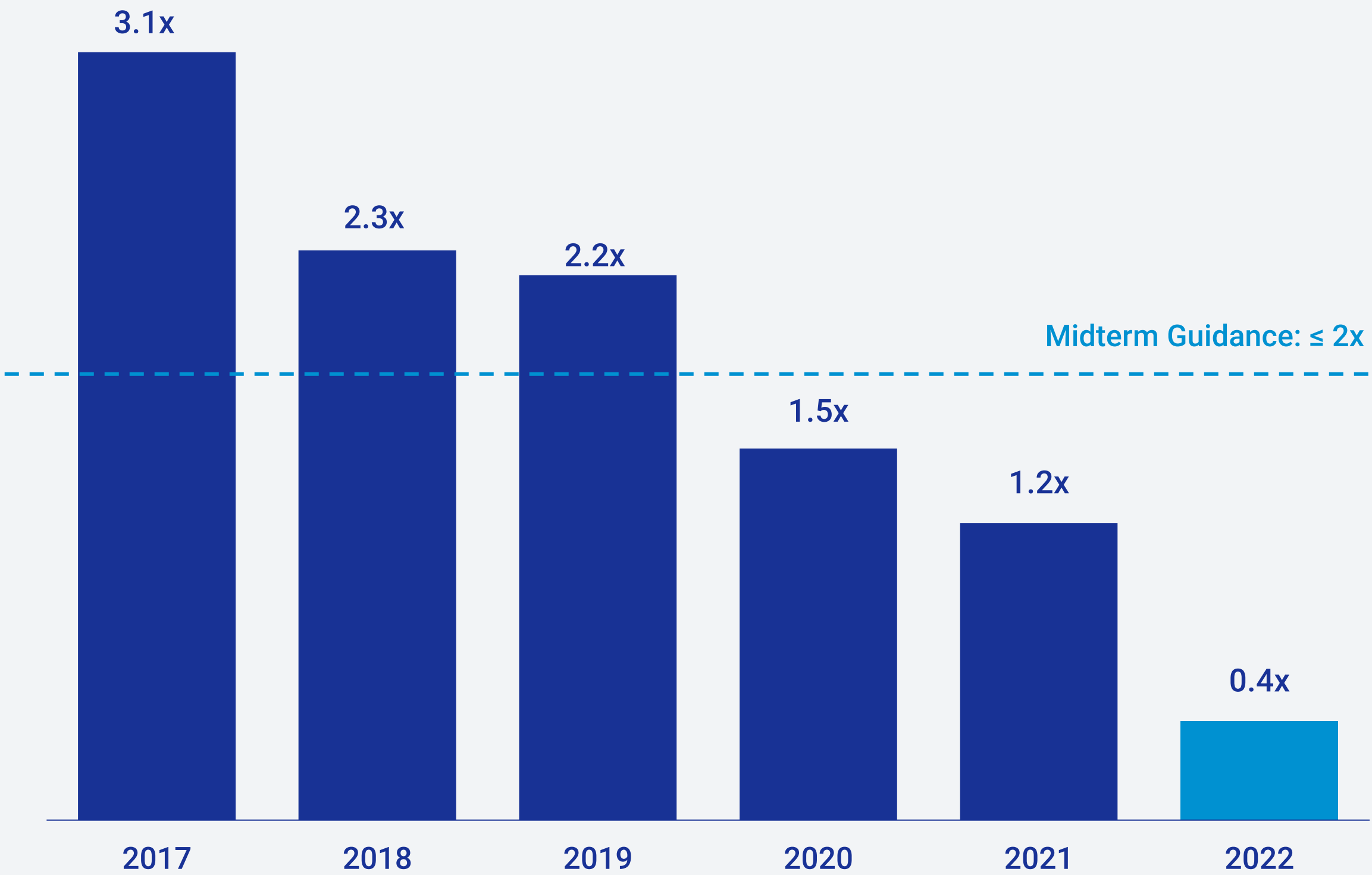
# ...while cash flow more than doubled, balance sheet further improved that provides flexibility for potential headwinds & new investments



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



Combined Net Financial Debt to Non-Bank EBITDA\*

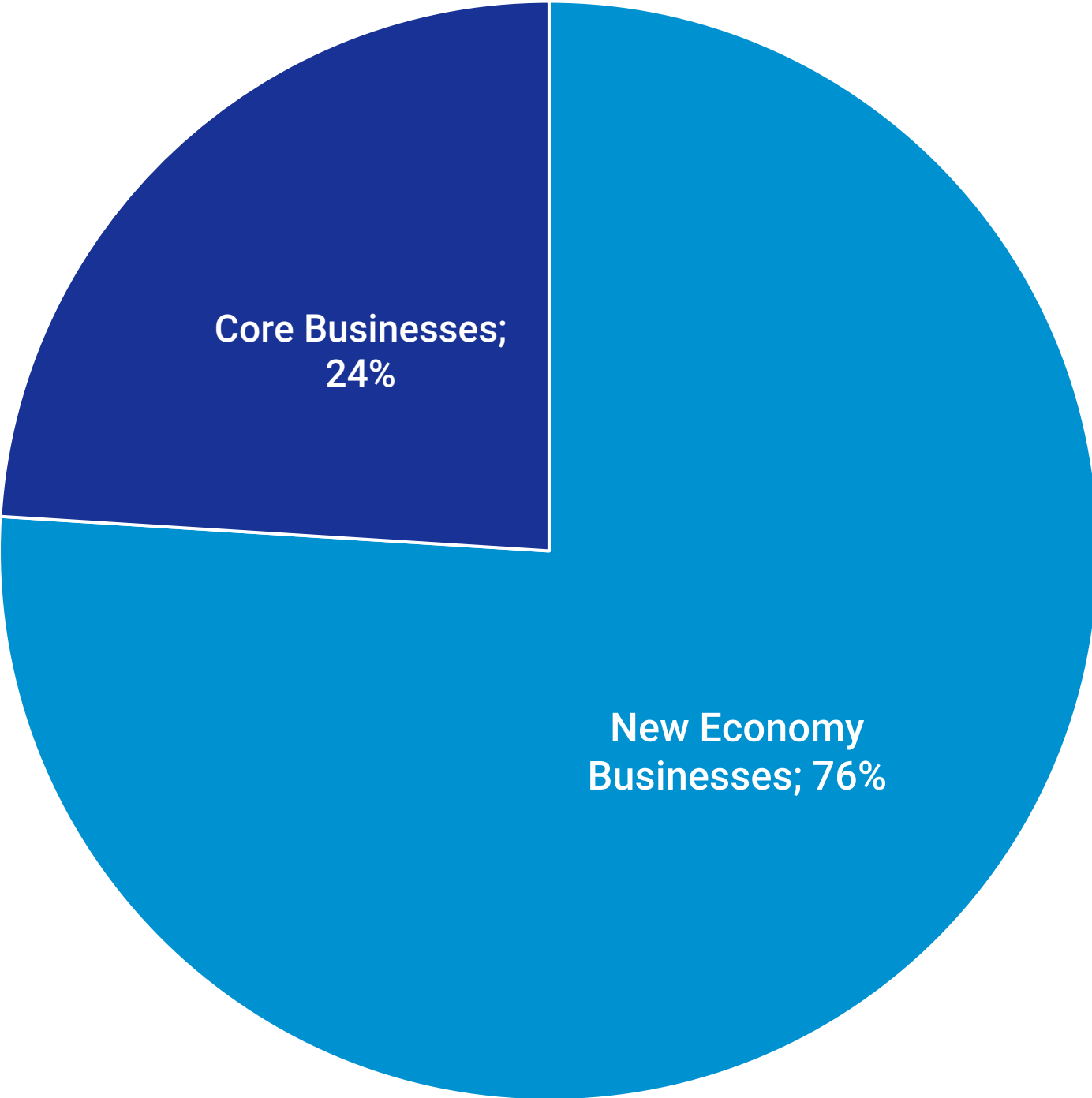


\*Excludes Financial Services, Banking & Other segment.

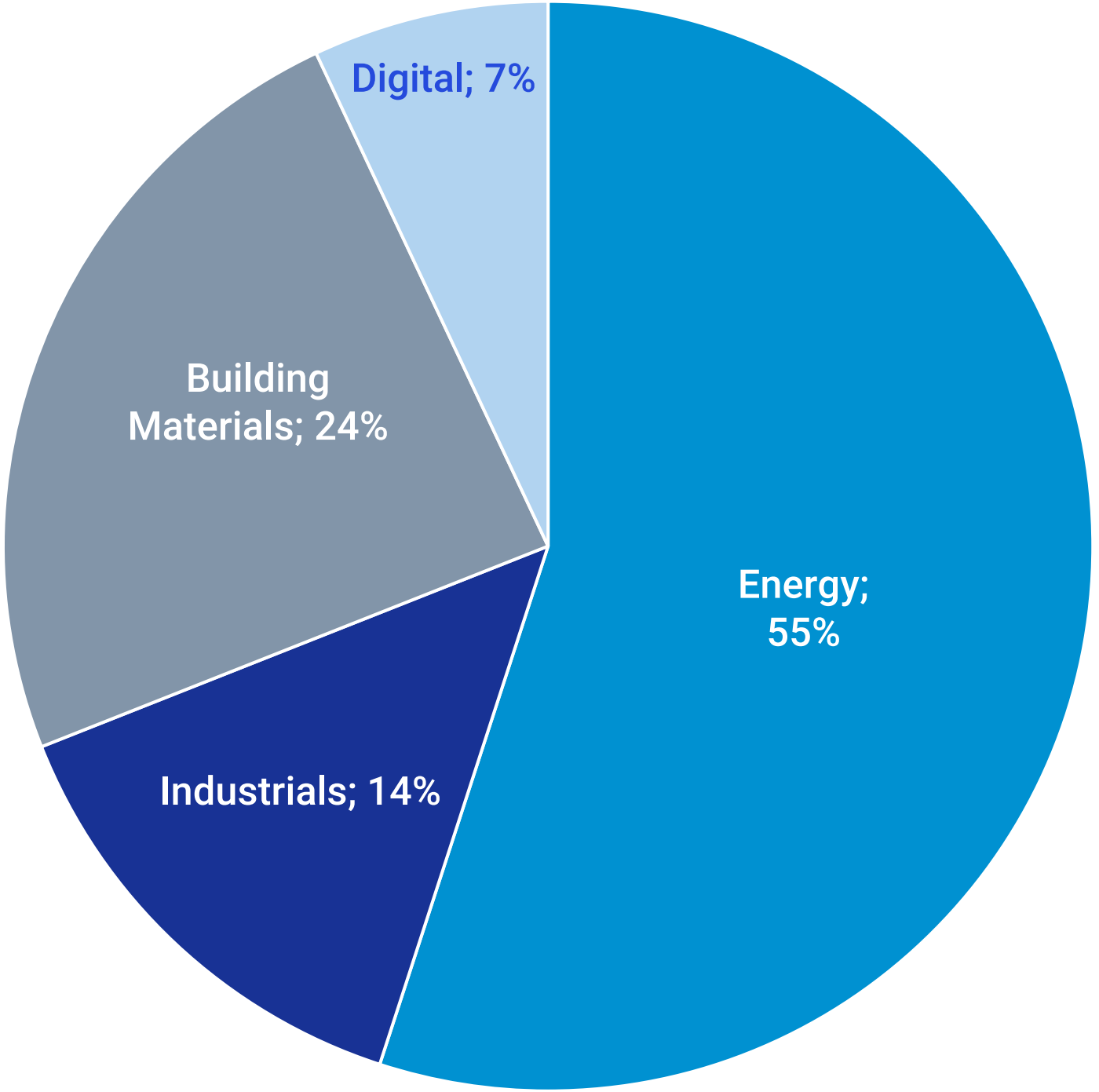
\*Excludes Banking, net cash position of financial services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

# Increasing investments that accelerate Group's transformation strategy

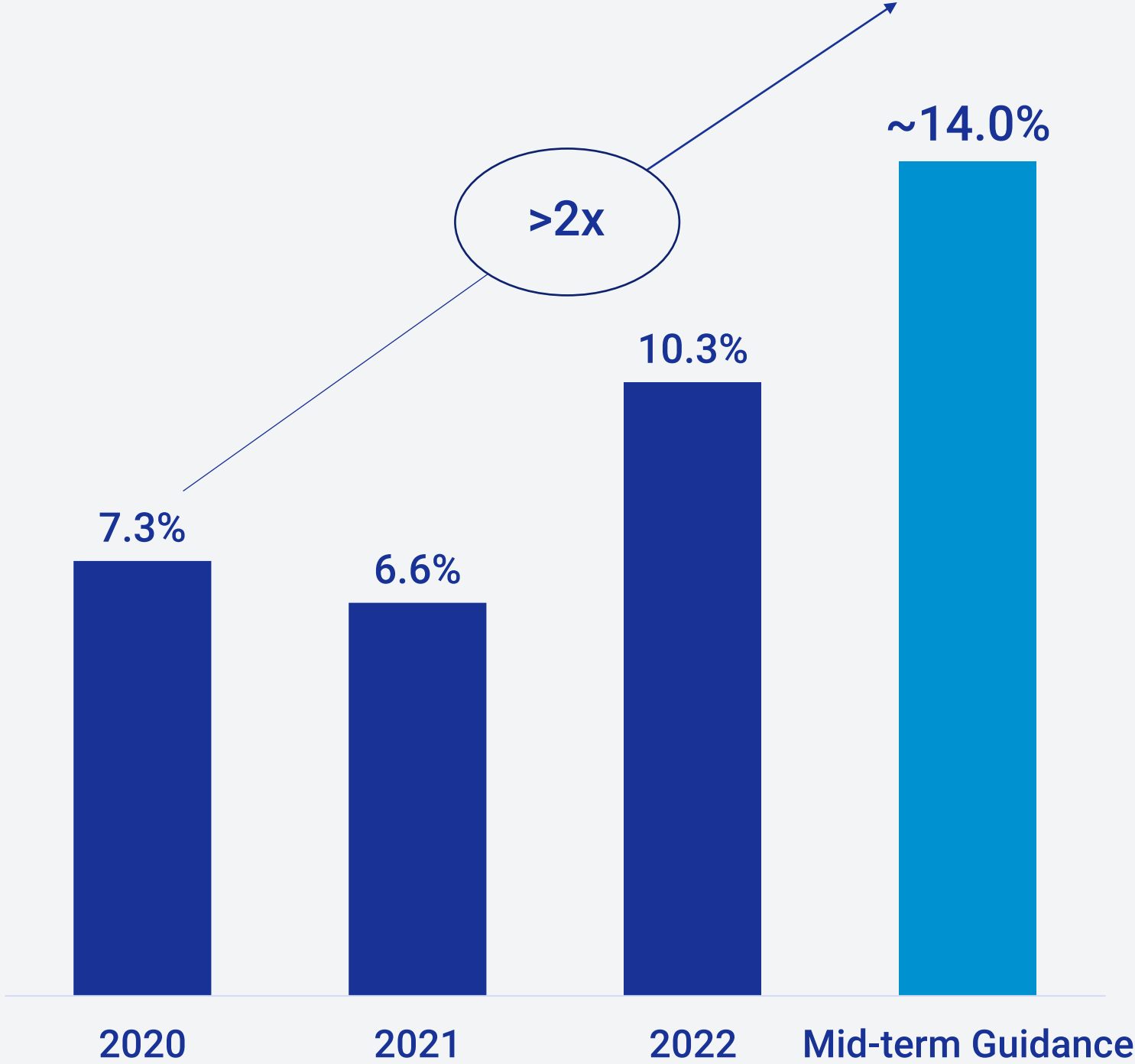
Business Composition\*



Sector Composition\*



Non-bank Capex/Sales\*



\* Excludes Banking, Combined figures.

# Combined Revenues / Non-bank topline growth driven energy segment



Segments' Contribution to Combined Revenues\*  
(TL Mn)



Segment Annual Revenue Growth:	213%	127%	145%	89%	141%	99%	53%
Share in Q4'22 Combined Revenues:	42%	30%	10%	7%	5%	5%	1%

\*Holding dividend income is excluded.

# Combined EBITDA / Non-bank EBITDA more than tripled amid elevated inflationary pressures



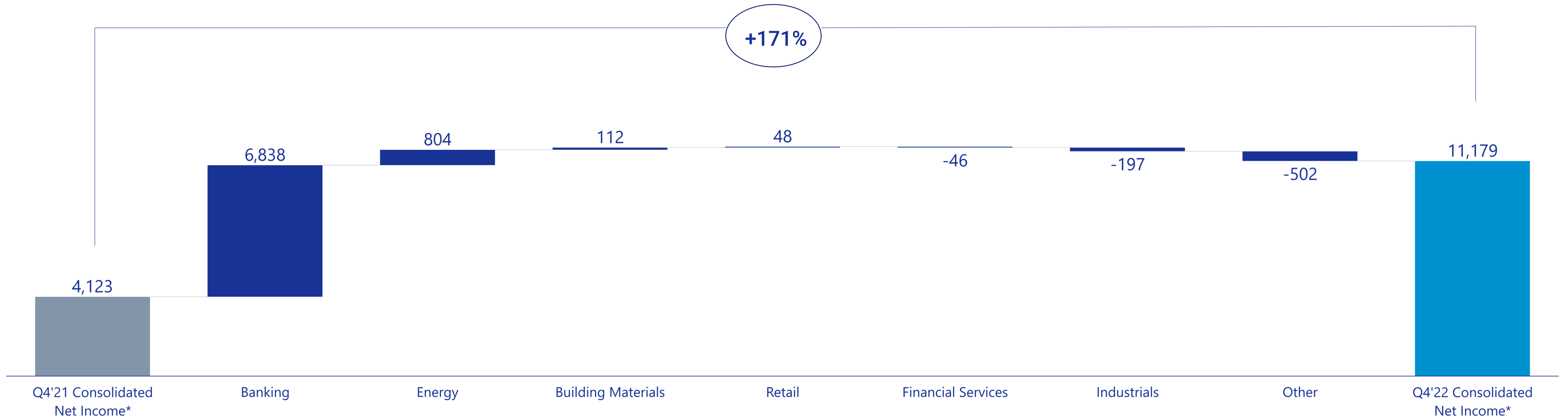
Segment's Contribution to Combined EBITDA\*  
(TL Mn)



Segment Annual EBITDA* Growth:	308%	100%	363%	85%	20%	-75%	-160%
Share in Q4'22 Combined EBITDA*:	78%	15%	2%	2%	3%	0%	0%

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

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



Segment Annual Net Income Growth:	333%	102%	715%	112%	-36%	-47%	-75%
Share in Q4'22 Consolidated Net Income:	80%	14%	1%	1%	1%	2%	2%

\*Excludes non operational , non recurring one off items and IFRS16 impact in retail.  
Since the corporate tax rate of %25 became permanent for financial institutions as of April 2022, one-off notation of tax rate changes for financial institution has been reversed for 2021.



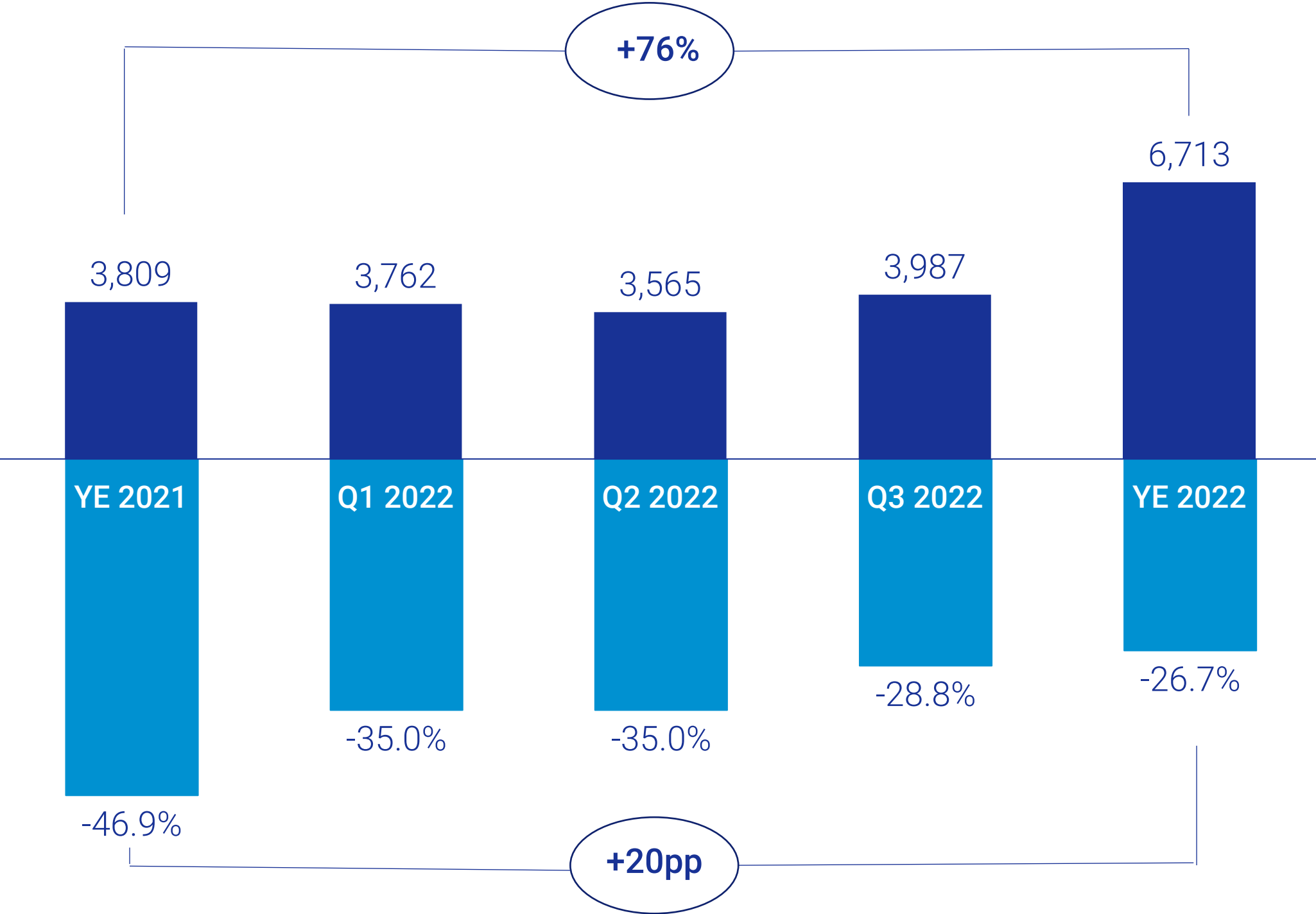


# STOCK PERFORMANCE

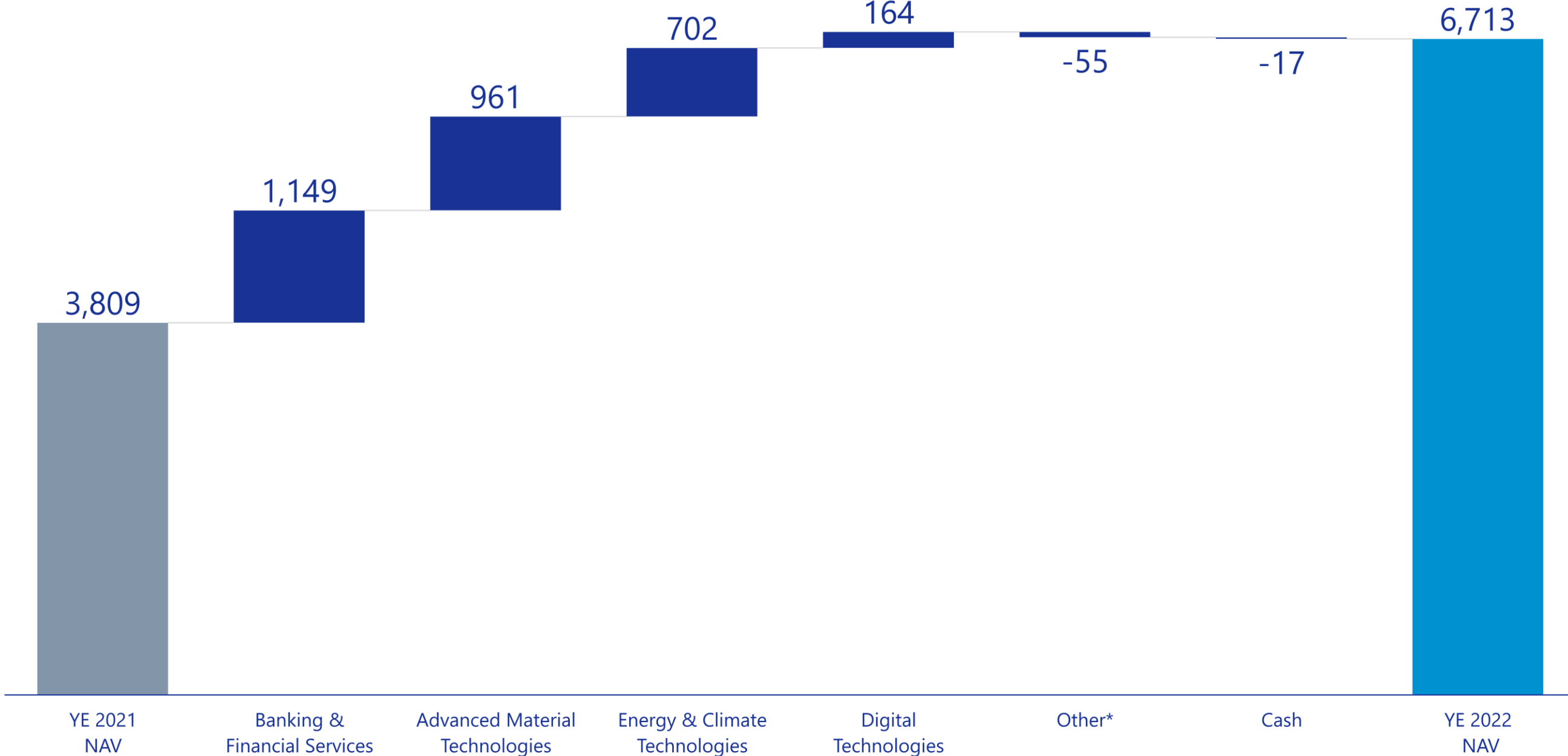
# Market has recognized Sabanci Holding's transformation on NAV discount...



NAV (USD mn) & NAV Discount



NAV Bridge



Average NAV Discount:	Last 3- Year	Last 5-Year	Last 10-Year
	39.3%	42.2%	39.1%

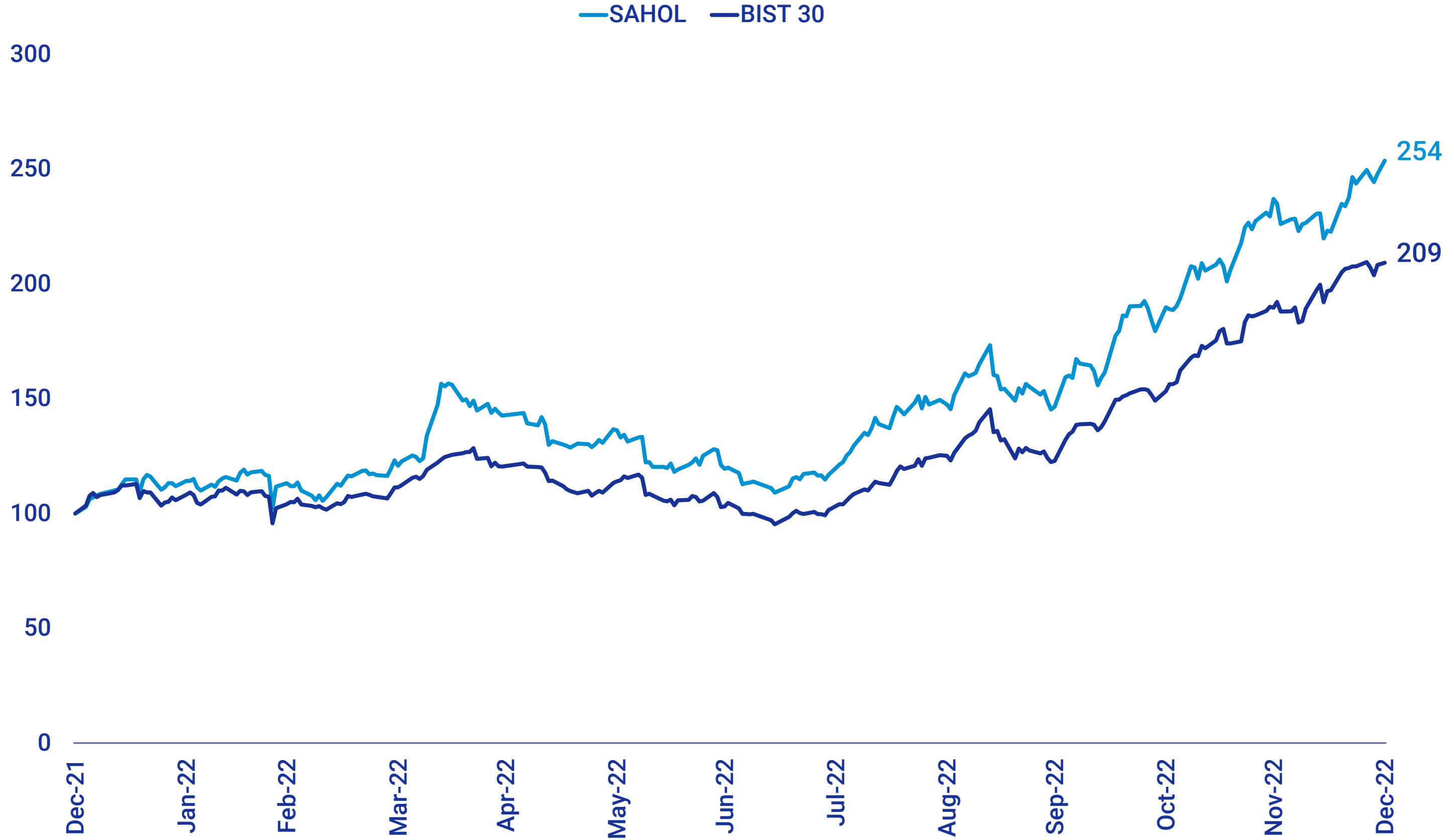
NAV Shares:	37%	28%	21%	4%	7%	2%
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\*Includes Exsa, Tursa, AEO and disposal of Philsa+PMSA.

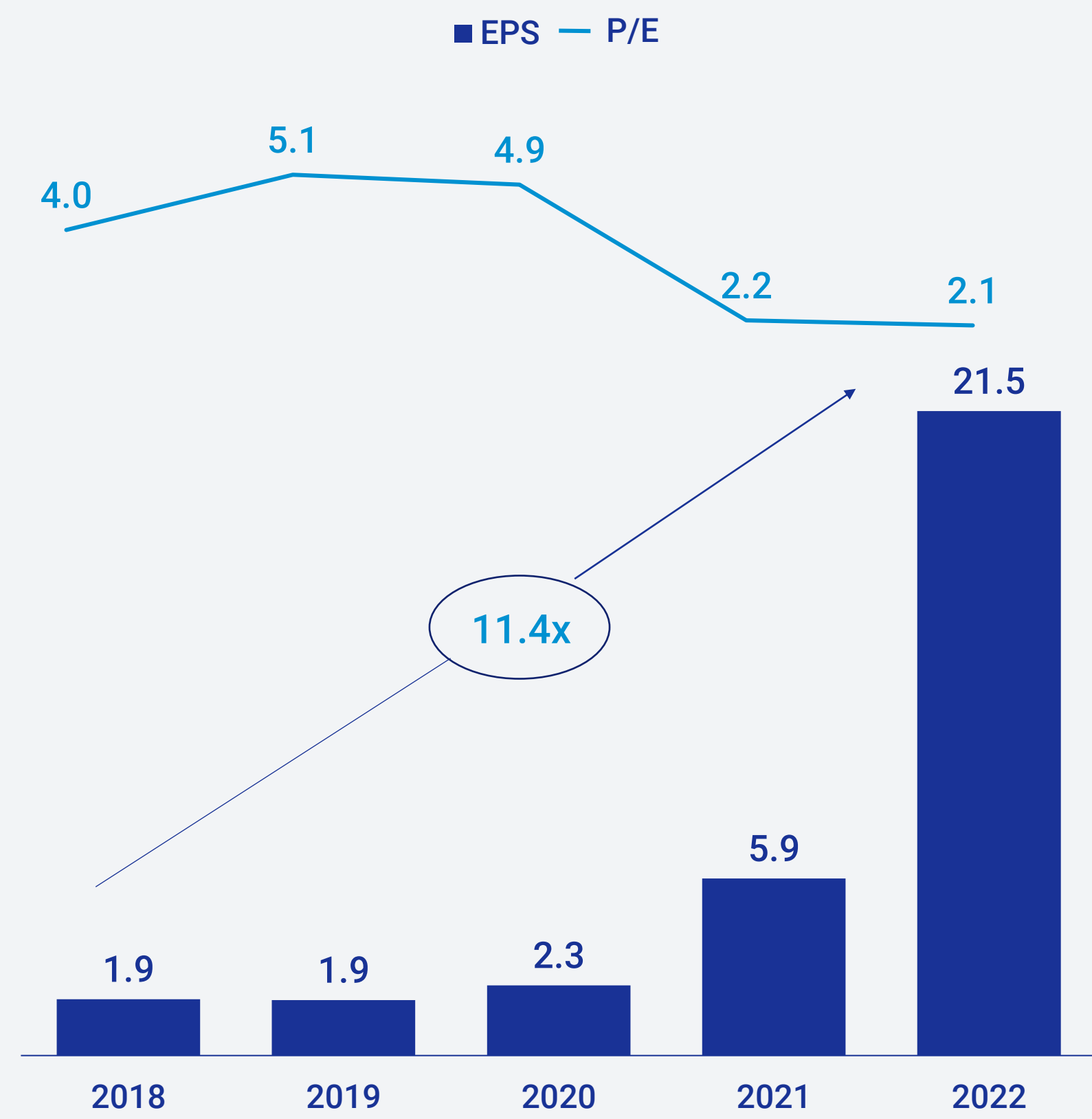
# ...but not entirely, considering discount to historical average P/E



Stock Relative-Performance  
(USD basis)



Earnings Per Share vs. Price/Earnings\*



\*Trailing



# SEGMENT FINANCIALS

## Energy Segment Summary Financials\*

MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
SALES	16,631	<b>37,697</b>	127%	46,987	<b>140,516</b>	199%
EBITDA**	2,772	<b>5,534</b>	100%	8,656	<b>19,481</b>	125%
EBITDA**MARGIN	16.7%	<b>14.7%</b>		18.4%	<b>13.9%</b>	
NET INCOME**	1,746	<b>3,574</b>	105%	4,346	<b>11,023</b>	154%

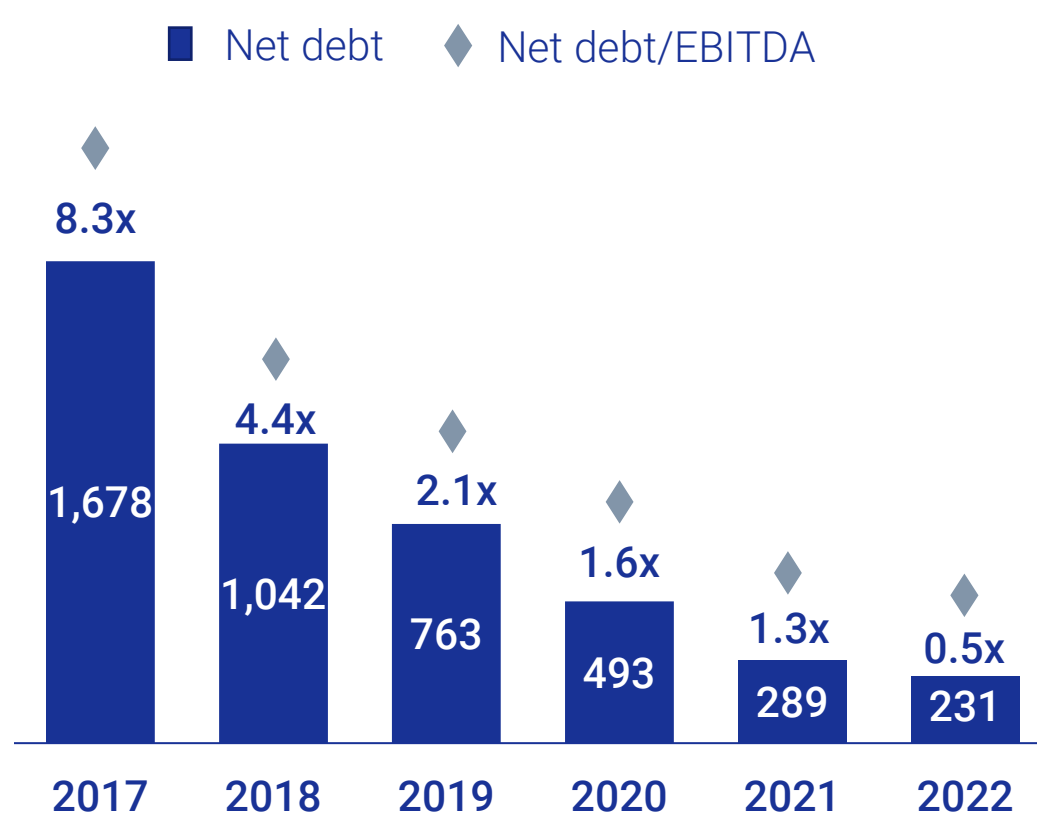
## Enerjisa Generation Summary Financials

MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
SALES	6,443	<b>13,690</b>	112%	16,439	<b>56,067</b>	241%
EBITDA**	957	<b>1,992</b>	108%	3,264	<b>8,579</b>	163%
EBITDA** MARGIN	14.9%	<b>14.6%</b>		19.9%	<b>15.3%</b>	
NET INCOME**	929	<b>1,648</b>	77%	1,931	<b>6,543</b>	239%

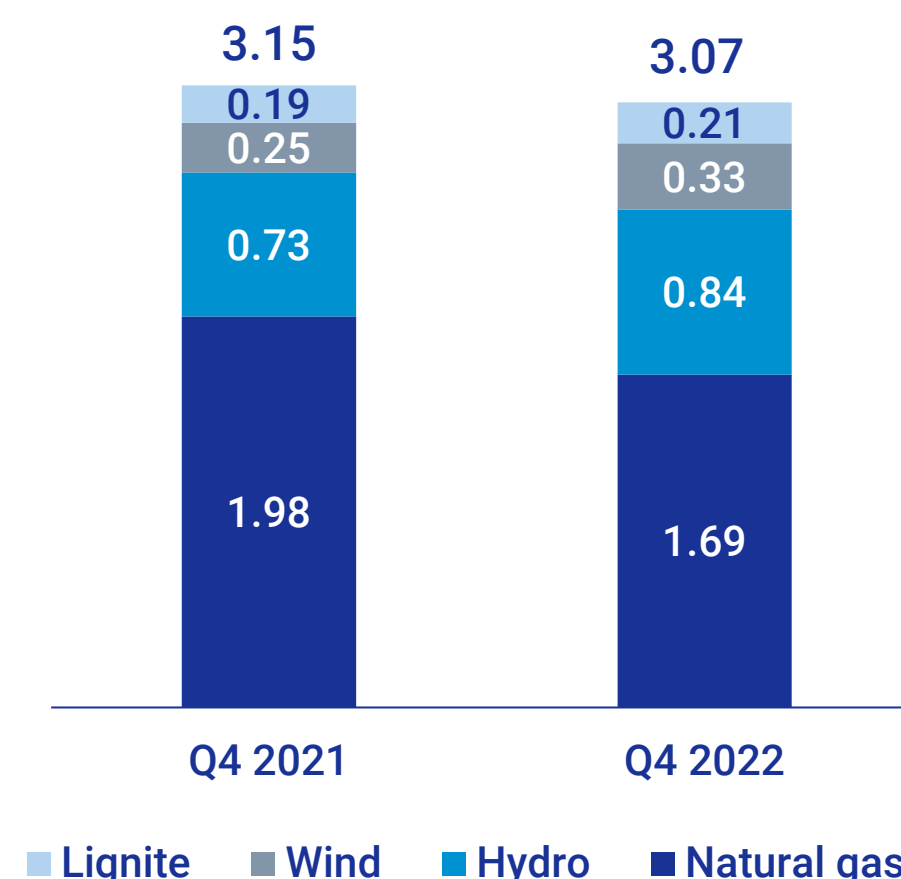
## Current Assessment

- ✔ **Distribution & Retail:** Strong net income growth, acceleration in investments and recovery in cash flow in Q4 2022
- ✔ **Generation & Energy Trading:** Exceptionally strong profitability coupled with significant deleveraging

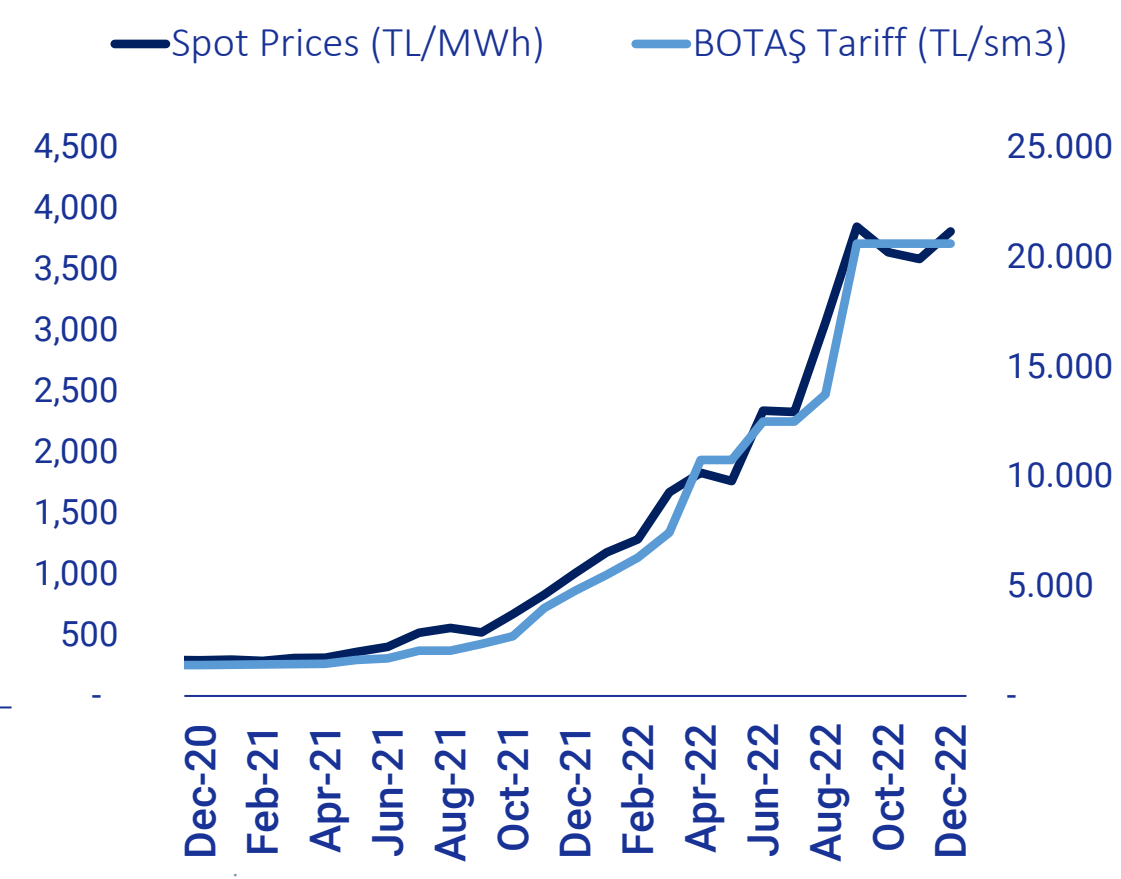
## Generation's Debt Profile (EUR mn)



## Generation volume (TWh)



## Spot Prices vs BOTAŞ Tariff



## Factors to Watch

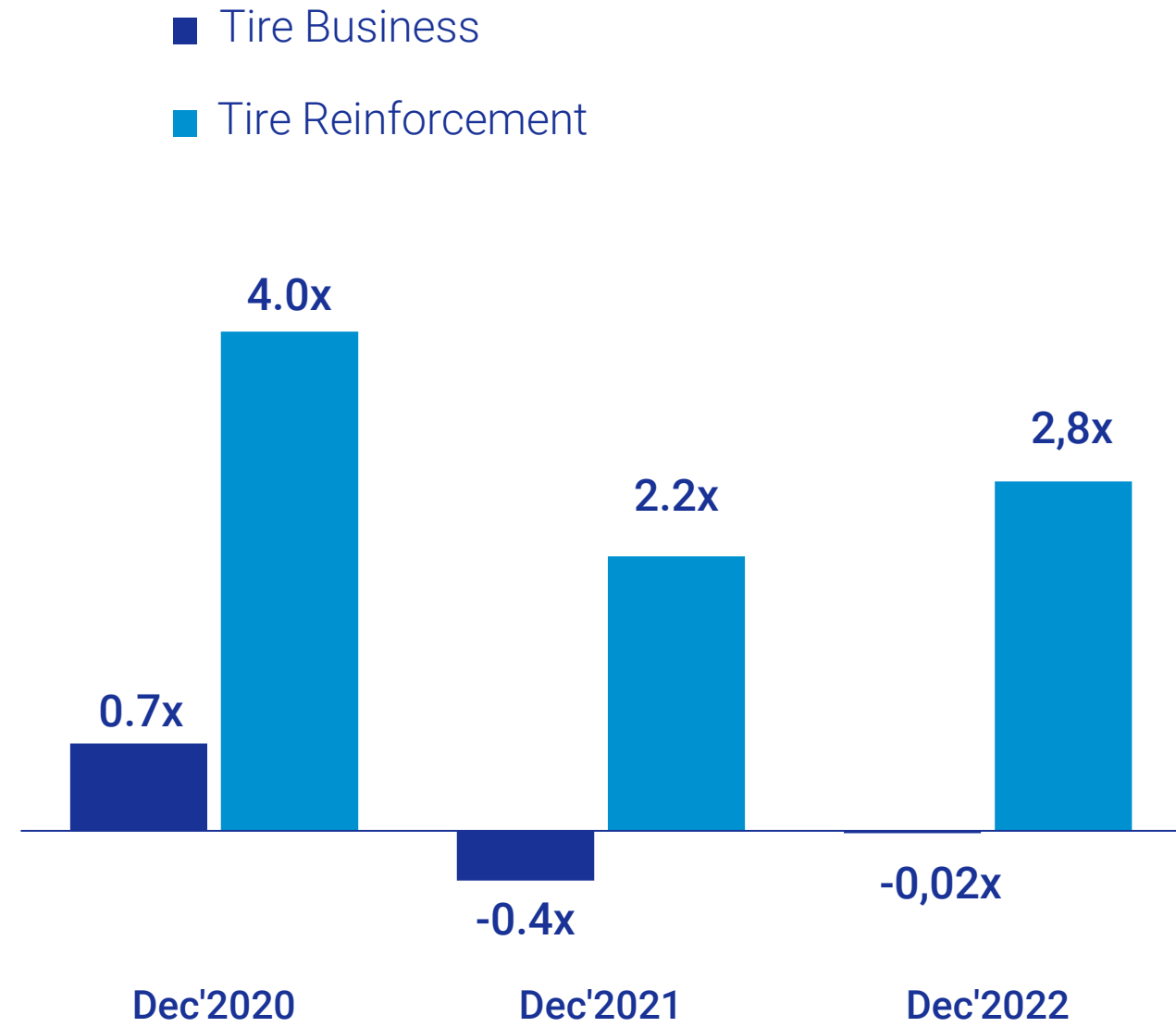
- ✔ Electricity demand, national tariff, spot prices and global commodity prices
- ✔ Hydrology
- ✔ Inflation, FX and interest rates

### Industrials Summary Financials\*

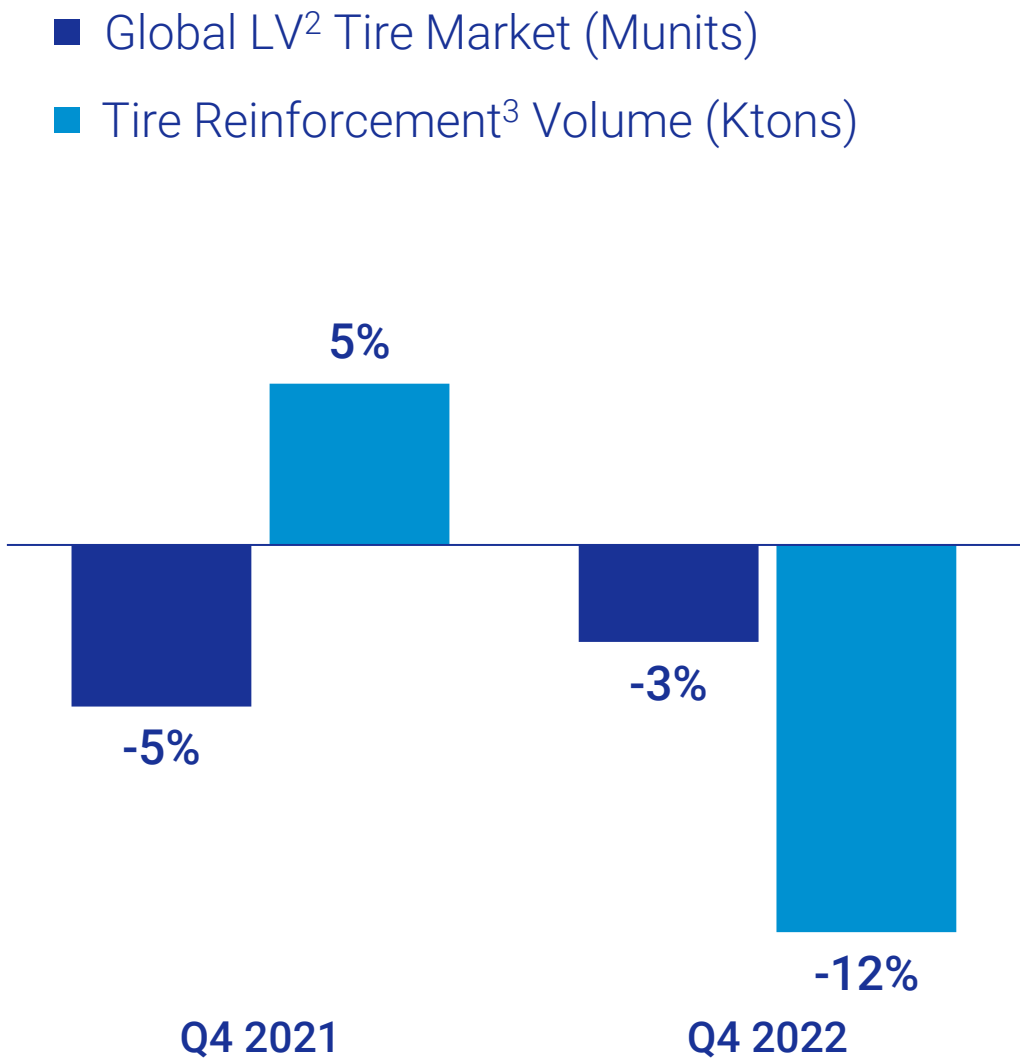
MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
<b>SALES</b>	4,869	<b>9,184</b>	89%	14,563	<b>32,520</b>	123%
<b>EBITDA*</b>	1,013	<b>1,211</b>	20%	3,128	<b>5,193</b>	66%
EBITDA* MARGIN	20.8%	<b>13.2%</b>		21.5%	<b>16.0%</b>	
<b>NET INCOME**</b>	681	<b>557</b>	-18%	2,023	<b>3,322</b>	64%

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

### Net Financial Debt/ EBITDA



### Global Tire Market vs. TCF<sup>1</sup> Business (y/y)



Source: Kordsa, LYC Tyre & Rubber

### Current Assessment

- ✓ Signals of global slow down both in tire and tire reinforcement business.
- ✓ Well managed pricing strategy amid soaring costs in tire business
- ✓ Cost side pressures due to global inflationary environment

### Factors to Watch

- ✓ Global recession and domestic demand
- ✓ Pricing vs. commodity prices
- ✓ Effective working capital management
- ✓ Inflation and fx rates

1) Tire Cord Fabrics 2) Light Vehicle 3) Tire Reinforcement (PET + N66)

## Building Materials Summary Financials\*

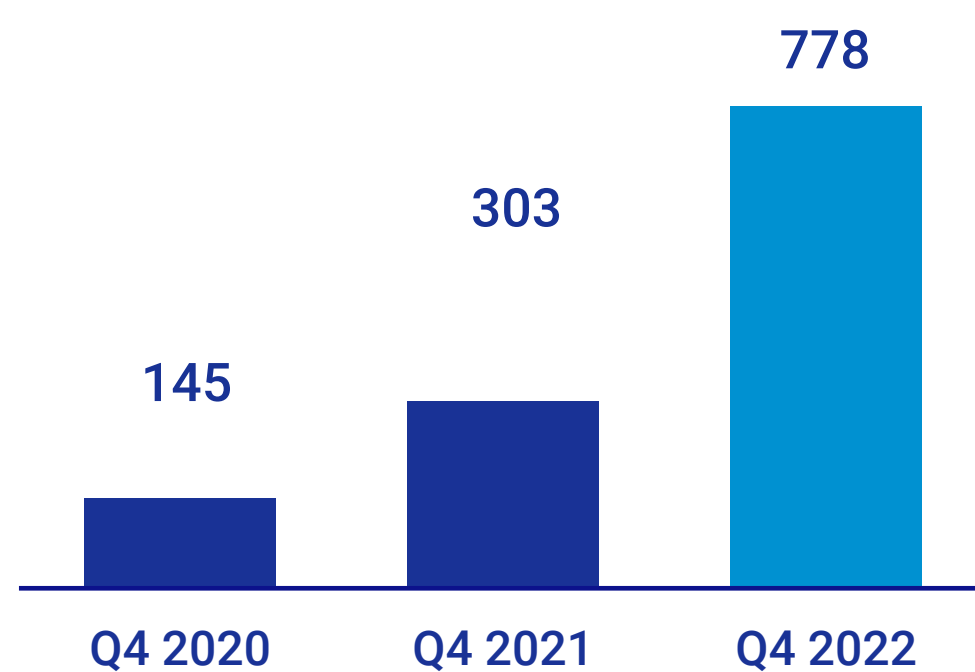
MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
<b>SALES</b>	2,735	<b>6,599</b>	141%	7,916	<b>21,591</b>	173%
<b>EBITDA**</b>	155	<b>717</b>	363%	1,060	<b>3,016</b>	185%
EBITDA** MARGIN	5.7%	<b>10.9%</b>		13.4%	<b>14.0%</b>	
<b>NET INCOME**</b>	64	<b>366</b>	469%	522	<b>1,736</b>	233%

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

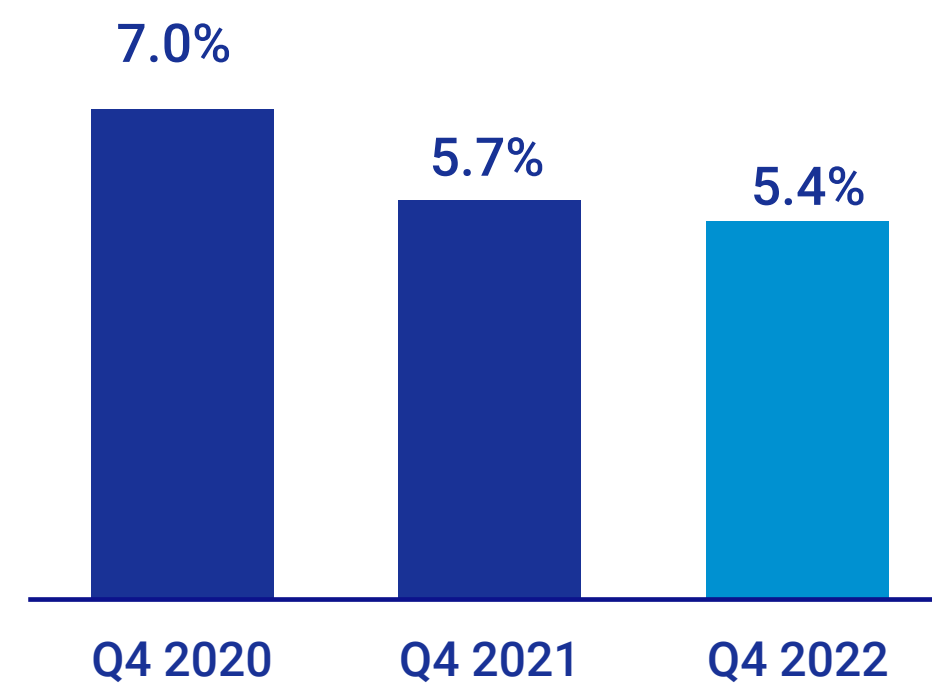
## Current Assessment

- ✓ Sales mix optimization
- ✓ Improvement in energy margin enabled with increasing alternative fuel usage
- ✓ Bottom-line improved on strong operating performance

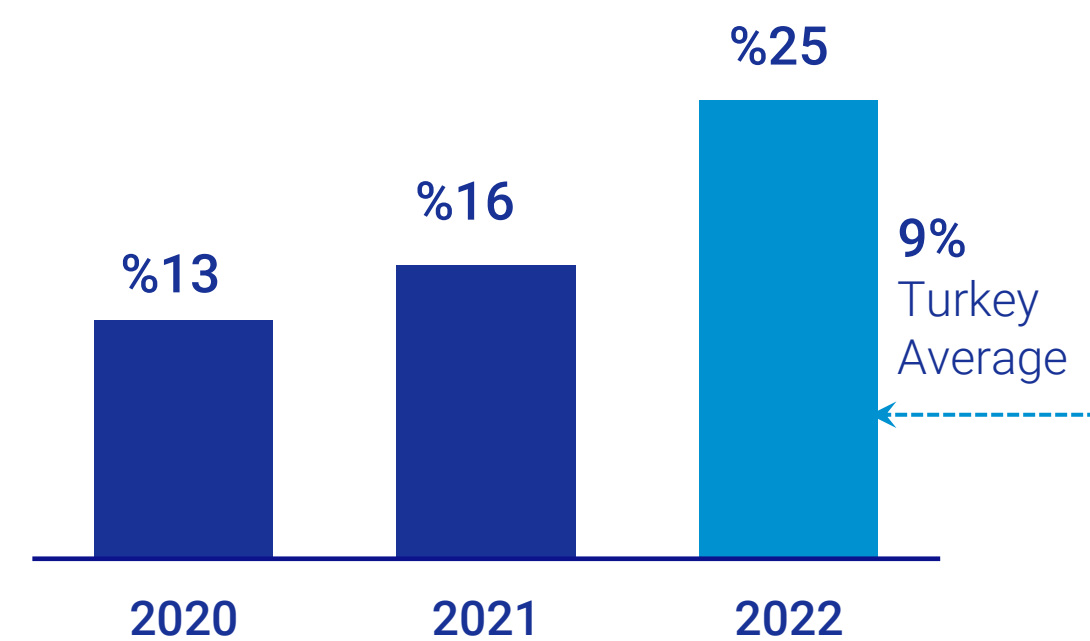
## Fuel and Electricity Costs in COGS\*\*\* (Q2 2019=100)



## Opex/Sales Trend\*\*\*



## Alternative Fuel Usage in Fuel Mix\*\*\*



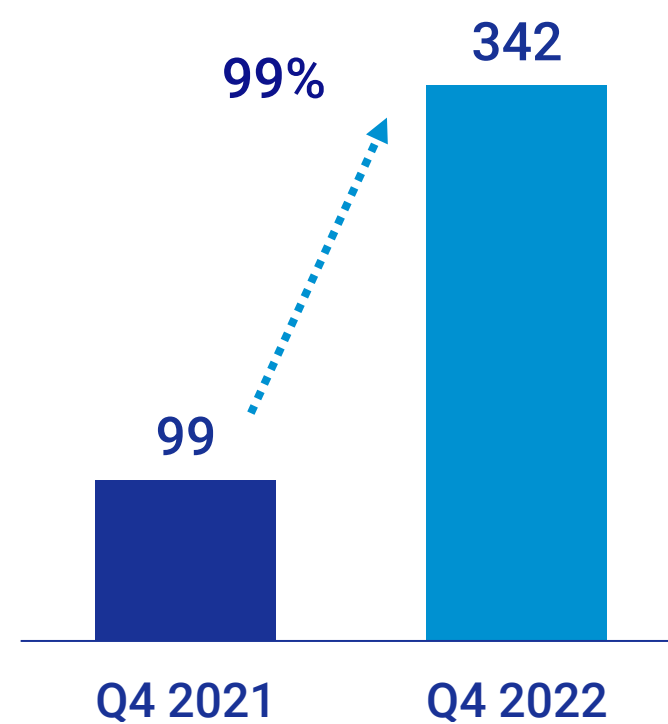
## Factors to Watch

- ✓ Cost side pressures, i.e. fuel & electricity
- ✓ Pricing, supply/demand & sectoral dynamics
- ✓ Carbon footprint & alternative fuel usage

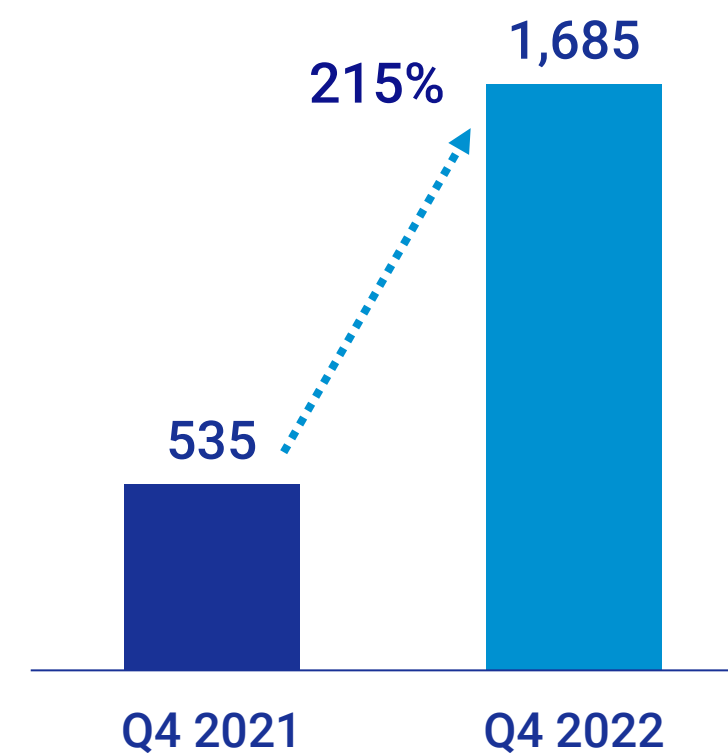
## Retail Summary Financials\*

MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
<b>SALES</b>	5,303	<b>12,981</b>	145%	16,888	<b>36,639</b>	117%
<b>EBITDA**</b>	553	<b>966</b>	75%	1,490	<b>2,794</b>	87%
EBITDA**-Comparable	409	<b>758</b>	85%	927	<b>2,055</b>	122%
<b>EBITDA** MARGIN</b>	10.4%	<b>7.4%</b>		8.8%	<b>7.6%</b>	
EBITDA** MARGIN-Comparable	7.7%	<b>5.8%</b>		5.5%	<b>5.6%</b>	
<b>NET INCOME**</b>	66	<b>156</b>	137%	-199	<b>285</b>	243%
NET INCOME**-Comparable	82	<b>178</b>	117%	-159	<b>345</b>	317%

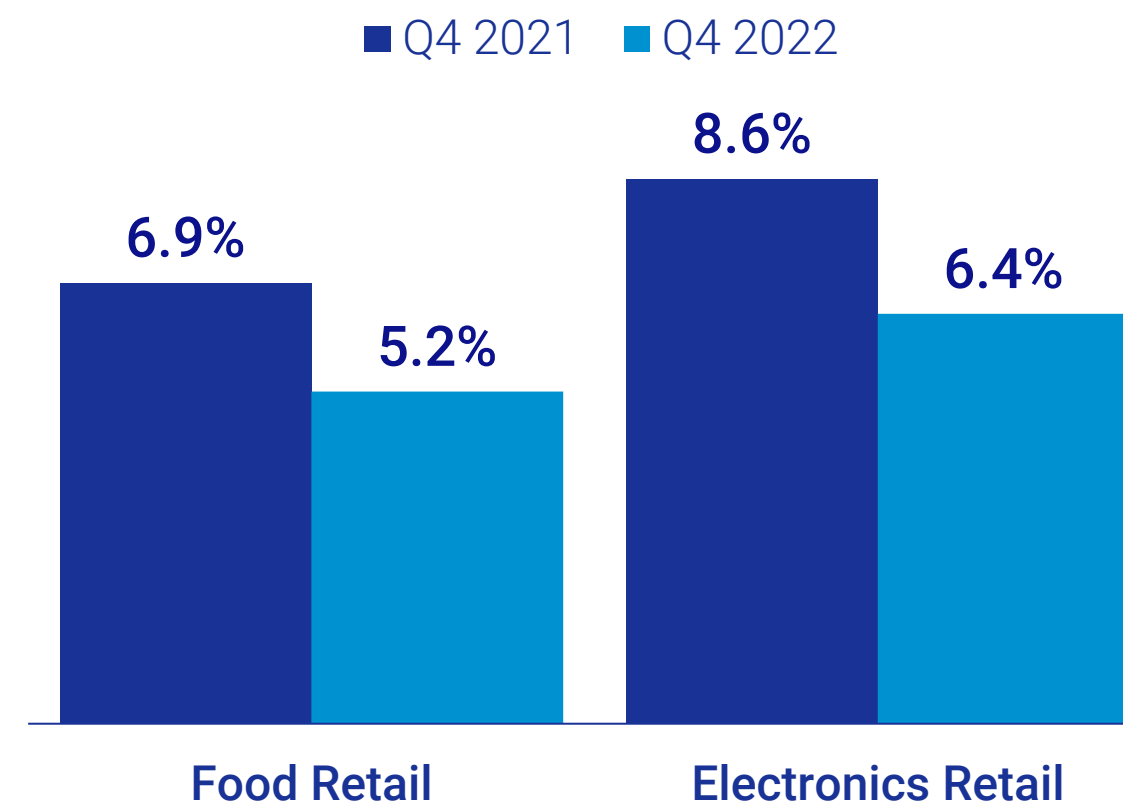
### Food Retail E-Commerce Sales (TL mn)



### Electronic Retail GMV (TL mn)



### Comparable EBITDA\*\*\* Margin by segment



## Current Assessment

- ✓ Both companies recorded top line growth well above inflation
- ✓ Comparable EBITDA improvement
- ✓ Improvement at bottom line

## Factors to Watch

- ✓ Growth, inflation, interest rate & sector trends, purchasing power & changes in consumer behavior
- ✓ Consumer sentiment & shift in purchasing behavior



## Financial Services Summary Financials\*

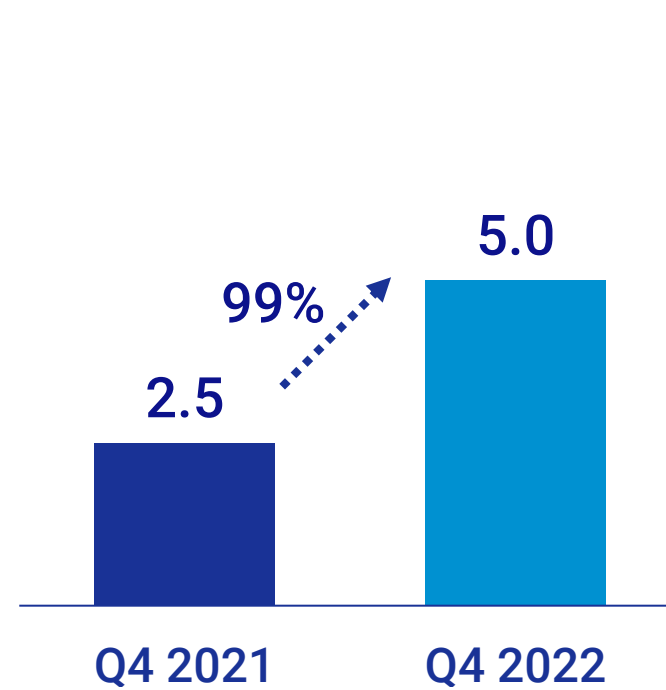
MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
<b>SALES</b>	3.138	<b>6.233</b>	99%	9.008	<b>17.280</b>	92%
<b>EBITDA**</b>	410	<b>103</b>	-75%	1.194	<b>845</b>	-29%
LIFE	212	<b>228</b>	8%	675	<b>942</b>	39%
NON-LIFE	198	<b>-125</b>	-163%	516	<b>-97</b>	-119%
<b>NET INCOME**</b>	332	<b>190</b>	-43%	934	<b>989</b>	6%
LIFE	198	<b>324</b>	64%	607	<b>1.176</b>	94%
NON-LIFE	134	<b>-134</b>	-200%	327	<b>-187</b>	-157%

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

## Current Assessment

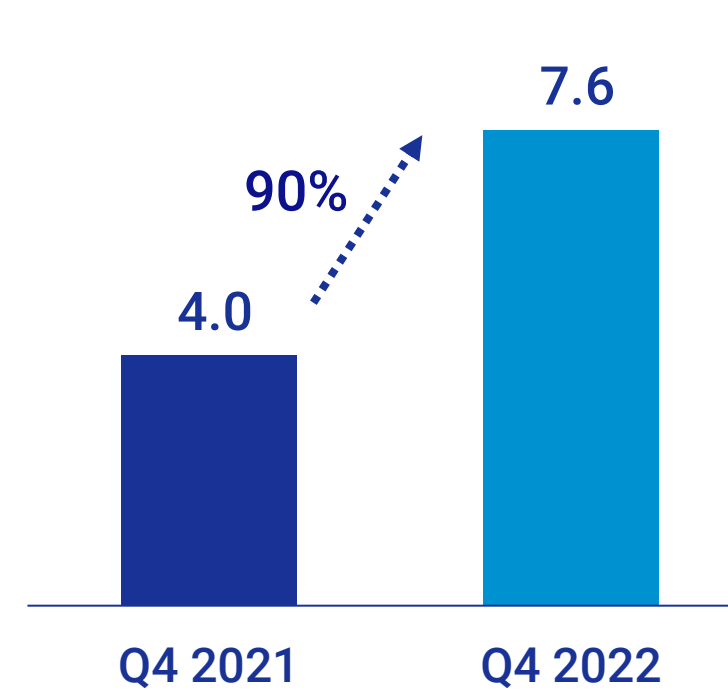
- ✔ **Life:** Strong technical income driven by life protection & pension profitability growth
- ✔ **Non-Life:** Higher combined ratio due to minimum wage increase and increased cost of claims
- ✔ **Non-Life & Life:** Strong AUM growth

### Non-life GWP\* (TL bn)



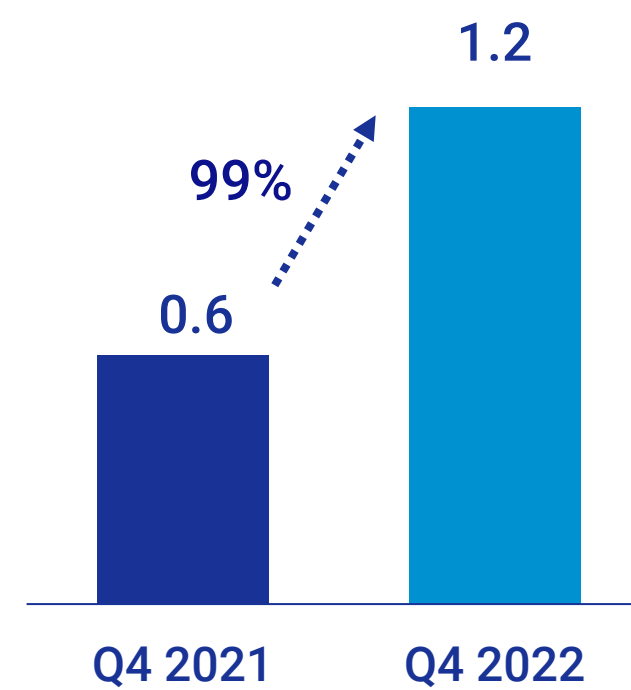
\*Gross Written Premiums

### Non-life AUM\* (TL bn)



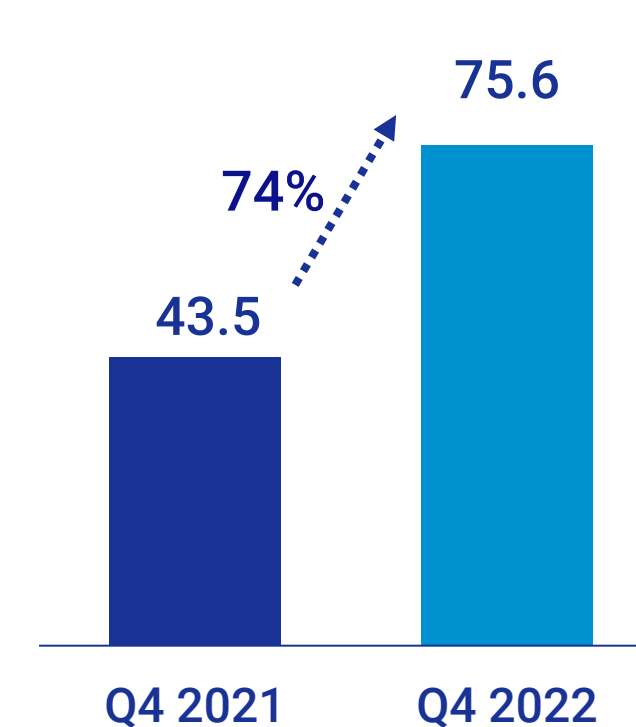
\*Assets Under Management

### Life & Pension GWP\* (TL bn)



\*Gross Written Premiums

### Life & Pension AUM\* (TL bn)



\*Assets Under Management. Including auto enrolment

## Factors to Watch

- ✔ Regulatory changes
- ✔ Macro economic developments: Inflation, interest rates, FX rates, loan growth
- ✔ Pricing liberalization in motor

## Summary Combined Financials

MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
<b>REVENUE</b>	16,842	<b>52.691</b>	213%	53,006	<b>150.384</b>	184%
<b>EBITDA</b>	7,196	<b>29.333</b>	308%	17,688	<b>81.473</b>	361%
<b>NET INCOME</b>	5.039	<b>21.819</b>	333%	12.399	<b>60.058</b>	384%

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.

Since the corporate tax rate of %25 became permanent for financial institutions as of April 2022, one-off notation of tax rate changes for financial institution has been reversed for 2021.

## Key Ratios

	Q4 2021	Q3 2022	Q4 2022	Change (QoQ)	Change (YoY)
<b>Leverage</b>	10.0x	8.5x	<b>7.5x</b>	-1.0x	-2.5x
<b>CIR <sup>1</sup></b>	34.8%	18.2%	<b>19.0%</b>	0.8 pp	-15.8 pp
<b>CAR <sup>2</sup></b>	17.2%	19.3%	<b>20.8%</b>	1.5 pp	3.6 pp
<b>Tier 1 <sup>2</sup></b>	12.9%	16.1%	<b>17.7%</b>	1.6 pp	4.8 pp

	Q4 2021	Q4 2022	Change	2021	2022	Change
<b>ROE</b>	26.2%	<b>62.3%</b>	36.1 pp	17.9%	<b>54.7%</b>	36.8 pp
<b>ROA</b>	2.8%	<b>7.9%</b>	5.1 pp	2.1%	<b>6.2%</b>	4.1 pp
<b>NIM (swap adj.)</b>	4.0%	<b>11.1%</b>	7.1 pp	3.2%	<b>8.2%</b>	5.0 pp

## 2022 Summary

- ✓ Reached an outstanding 6.2% RoA & 54.7% RoE with 7.5x leverage
- ✓ Achieved across the board TL loan market share gains
- ✓ Continued agile & prudent ALM with maturity mismatch focus
- ✓ Added 2.3 mn net active customers in 2022 thanks to sophisticated digital capabilities & disruptive product offerings
- ✓ Accelerated momentum in customer acquisition led to outstanding fee performance
- ✓ Further strengthened robust solvency ratios (20.8% CAR & 17.7% Tier-1) <sup>(2)</sup>
- ✓ Improved CDP Climate score to B, published 1<sup>st</sup> CDP Water Security report (receiving B rating)

(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions.  
 (2) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX rate.



# GUIDANCE

# 01 Growth

Mid-term targets\*

Revenue growth

CPI + 8%

EBITDA<sup>1</sup> growth

CPI + 10%

Capex/Revenues<sup>2</sup>

~14%

FX revenue as % of combined revenue<sup>2</sup>

30%+

Net debt / EBITDA<sup>3</sup>

<2.0x

Share of new economy<sup>4</sup> in combined revenue<sup>2</sup>

~13%

# 02 Capital Return

Dividend policy  
5%-20% of net income

Share Buyback  
Up to 5% of paid-in capital:  
102 mn shares  
Total funds allocated:  
TL3.25bn

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

\* It covers 2022-2026.

1.Excludes one-offs. 2. Non-bank. 3. Excludes Banking, net cash position of financial services, IFRS 16 impact; 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.

## Strong Financial Results

Topline growth: **168%**  
Net income\* growth: **258%**  
Net debt/EBITDA\* < **1.0x**  
Holding-only cash at **USD167mn**

## Dynamic Portfolio Management

PMI Disposal: **TL3.1bn**  
**2** new acquisitions\*\*: **TL0.7bn**  
New investments\*\*: **TL4.2bn**  
**5** new deals in Sabancı Ventures

## Improved ESG Performance

**3 notches increase from MSCI** in 3 years  
**1st** conglomerate from Türkiye in Bloomberg GEI  
**"A"** from Refinitiv among **50+ Holdings**  
Inclusion in **BIST 25 Sustainability Index**

NAV growth: **76% in USD**  
NAV discount: **26.7%**, down by **20pps** compared to a year ago  
Funds allocated for share buyback raised to **TL3.25bn**



# APPENDIX

# Appendix / Financials in detail



MILLION TL	Combined Revenue*			2021	2022	Change	Combined EBITDA*			2021	2022	Change	Consolidated Net Income*			2021	2022	Change
	Q4 2021	Q4 2022	Change				Q4 2021	Q4 2022	Change				Q4 2021	Q4 2022	Change			
<b>TOTAL*</b>	49,997	<b>126,120</b>	152%	150,050	<b>401,483</b>	168%	12,190	<b>37,810</b>	210%	33,433	<b>113,014</b>	238%	4,112	<b>11,167</b>	172%	9,661	<b>34,580</b>	258%
TOTAL*-Comparable	49,997	<b>126,120</b>	152%	150,050	<b>401,483</b>	168%	12,046	<b>37,602</b>	212%	32,869	<b>112,276</b>	242%	4,123	<b>11,179</b>	171%	9,684	<b>34,615</b>	257%
<b>BANK</b>	16,842	<b>52,691</b>	213%	53,006	<b>150,384</b>	184%	7,196	<b>29,333</b>	308%	17,688	<b>81,473</b>	361%	2,053	<b>8,891</b>	333%	5,053	<b>24,474</b>	384%
<b>NON-BANK*</b>	33,156	<b>73,429</b>	121%	97,044	<b>251,099</b>	159%	4,994	<b>8,477</b>	70%	15,745	<b>31,541</b>	100%	2,059	<b>2,276</b>	11%	4,608	<b>10,107</b>	119%
NON-BANK*-Comparable	33,156	<b>73,429</b>	121%	97,044	<b>251,099</b>	159%	4,850	<b>8,269</b>	71%	15,181	<b>30,803</b>	103%	2,070	<b>2,288</b>	11%	4,631	<b>10,141</b>	119%
<b>ENERGY</b>	16,631	<b>37,697</b>	127%	46,987	<b>140,516</b>	199%	2,772	<b>5,534</b>	100%	8,656	<b>19,481</b>	125%	791	<b>1,595</b>	102%	1,931	<b>5,074</b>	163%
<b>BUILDING MATERIALS</b>	2,735	<b>6,599</b>	141%	7,916	<b>21,591</b>	173%	155	<b>717</b>	363%	1,060	<b>3,016</b>	185%	16	<b>127</b>	715%	241	<b>810</b>	236%
<b>RETAIL</b>	5,303	<b>12,981</b>	145%	16,888	<b>36,639</b>	117%	553	<b>966</b>	75%	1,490	<b>2,794</b>	87%	31	<b>78</b>	150%	-121	<b>127</b>	n.m.
RETAIL*-Comparable	5,303	<b>12,981</b>	145%	16,888	<b>36,639</b>	117%	409	<b>758</b>	85%	927	<b>2,055</b>	122%	43	<b>90</b>	112%	-98	<b>161</b>	n.m.
<b>FINANCIAL SERVICES</b>	3,138	<b>6,233</b>	99%	9,008	<b>17,280</b>	92%	410	<b>103</b>	-75%	1,194	<b>845</b>	-29%	127	<b>81</b>	-36%	360	<b>403</b>	12%
<b>INDUSTRIALS</b>	4,869	<b>9,184</b>	89%	14,563	<b>32,520</b>	123%	1,013	<b>1,211</b>	20%	3,128	<b>5,193</b>	66%	419	<b>223</b>	-47%	1,199	<b>1,653</b>	38%
<b>OTHER*</b>	480	<b>735</b>	53%	1,684	<b>2,552</b>	52%	90	<b>-54</b>	n.m.	216	<b>213</b>	-2%	673	<b>172</b>	-75%	997	<b>2,039</b>	104%

\*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	Q4 2021	Q4 2022	2021	2022
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS		4,112	<b>11,167</b>	9,661	<b>34,580</b>
Revaluation Impact in Energy		0	<b>5,712</b>	0	<b>5,712</b>
Gain on Philsa Sales		0	<b>0</b>	0	<b>2,595</b>
Cimsa's Gain on Asset Sale		0	<b>0</b>	9	<b>894</b>
Revaluation Impact in Building Materials		0	<b>75</b>	0	<b>662</b>
Kordsa Brasil Tax Return		7	<b>0</b>	61	<b>0</b>
Consolidation Impact of Insurance Segment		0	<b>0</b>	1,359	<b>0</b>
Corporate Tax Change		-92	<b>35</b>	-173	<b>-220</b>
Other		1,148	<b>-375</b>	1,115	<b>-394</b>
CONSOLIDATED NET INCOME		5,175	<b>16,613</b>	12,032	<b>43,828</b>

Since the corporate tax rate of %25 became permanent for financial institutions as of April 2022, one-off notation of tax rate changes for financial institution has been reversed for 2021.

# Appendix / Sabancı Holding Discount to NAV & Cash

USDmn				December 2022 Value to Sabancı		December 2021 Value to Sabancı	
Companies	Direct Stake	Valuation Method	Mcap	Holding	% of NAV	Holding	% of NAV
Akbank	41%	Market value	5,437	2,216	33.0%	1,145	30.0%
Enerjisa Enerji	40%	Market value	2,278	911	13.6%	457	12.0%
Aksigorta	36%	Market value	336	121	1.8%	88	2.3%
Agesa	40%	Market value	388	155	2.3%	111	2.9%
Akçansa	40%	Market value	634	252	3.7%	103	2.7%
Çimsa	55%	Market value	725	396	5.9%	170	4.5%
Brisa	44%	Market value	971	424	6.3%	291	7.6%
Kordsa	71%	Market value	1,006	715	10.7%	327	8.6%
Carrefoursa	57%	Market value	513	293	4.4%	209	5.5%
Teknosa	50%	Market value	285	142	2.1%	48	1.3%
<b>Total Listed</b>				<b>5,624</b>	<b>83.8%</b>	<b>2,947</b>	<b>77.4%</b>
Enerjisa Üretim	50%	1xBook value	671	335	5.0%	246	6.5%
Exsa	29%	1xBook value	173	50	0.7%	41	1.1%
Sabancı Building Solutions B.V.	60%	1xBook value	182	109	1.6%	44	1.2%
Sabancı İklim Teknolojileri	100%	1xBook value	159	159	2.4%	-	-
DxBV	100%	1xBook value	120	120	1.8%	-	-
Philsa	25%	1xBook value	-	-	-	176	4.6%
Other*	100%	1xBook value	149	149	2.2%	170	4.5%
<b>Total Non-listed</b>				<b>922</b>	<b>13.7%</b>	<b>679</b>	<b>17.8%</b>
<b>Total</b>				<b>6,546</b>	<b>97.5%</b>	<b>3,625</b>	<b>95.2%</b>
<b>Sabancı Holding Net Cash</b>				<b>167</b>	<b>2.5%</b>	<b>184</b>	<b>4.8%</b>
<b>Sabancı Holding NAV</b>				<b>6,713</b>	<b>100.0%</b>	<b>3,809</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>				<b>4,919</b>		<b>2,024</b>	
<b>Sabancı Holding Discount</b>				<b>-26.7%</b>		<b>-46.9%</b>	



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

December 31, 2022	December 31, 2021
+148	+255

## Holding Only Cash Breakdown (Share of FX)

December 31, 2022	December 31, 2021
60%	90%

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



- 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.

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**For Further Detailed Financial Results and Presentations**

