



Q1 2022 EARNINGS PRESENTATION

May 11, 2022

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Profitable growth despite highly volatile & challenging environment
All-time high consolidated ROE* reaching **24.7%**
Healthy balance sheet with ample liquidity to undertake future investments



Another recognition in sustainability:
Excellent performance in Refinitiv
among 50+ global investment holding companies

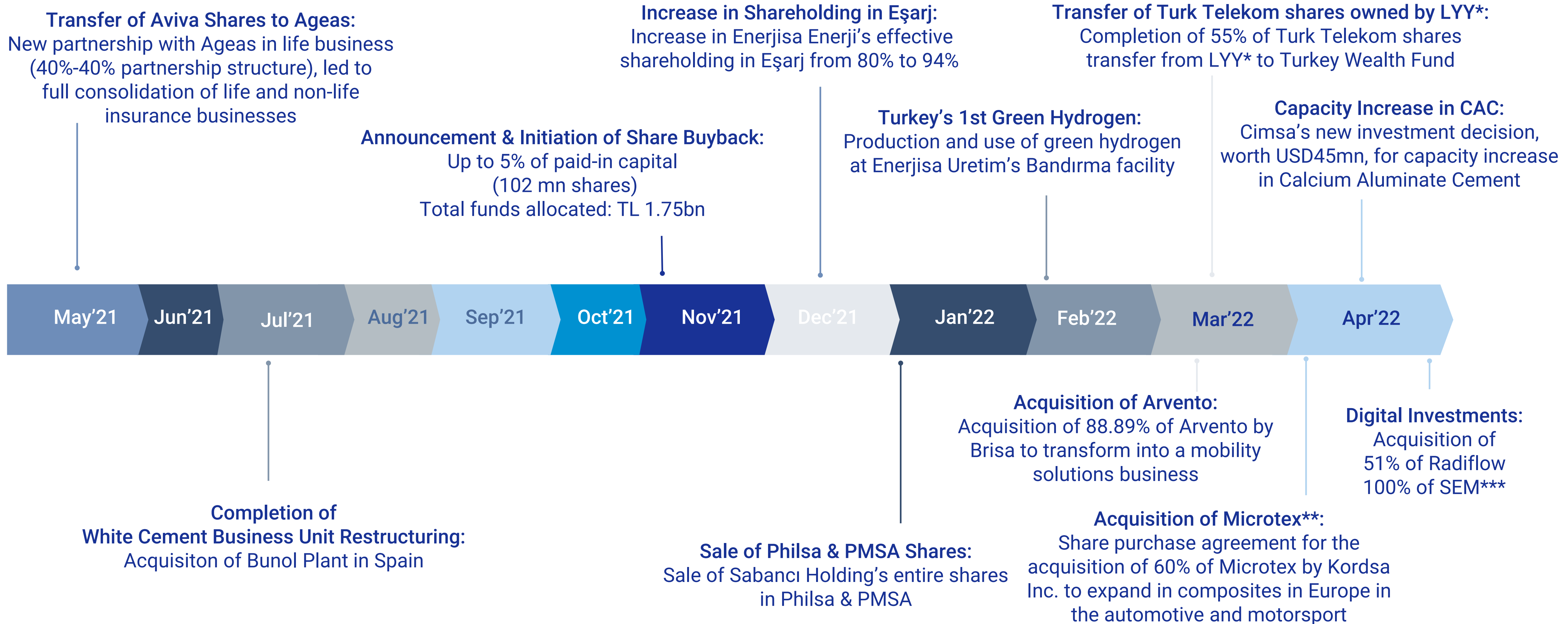


Production of Turkey's first **green hydrogen**
New acquisitions in **industrials** – **Arvento & Microtex**
New acquisitions in **digital** – **Radiflow & SEM**
Capacity increase in **Calcium Aluminate Cement (CAC)**



Successful execution on our strategic initiatives...

Dynamic Portfolio Management

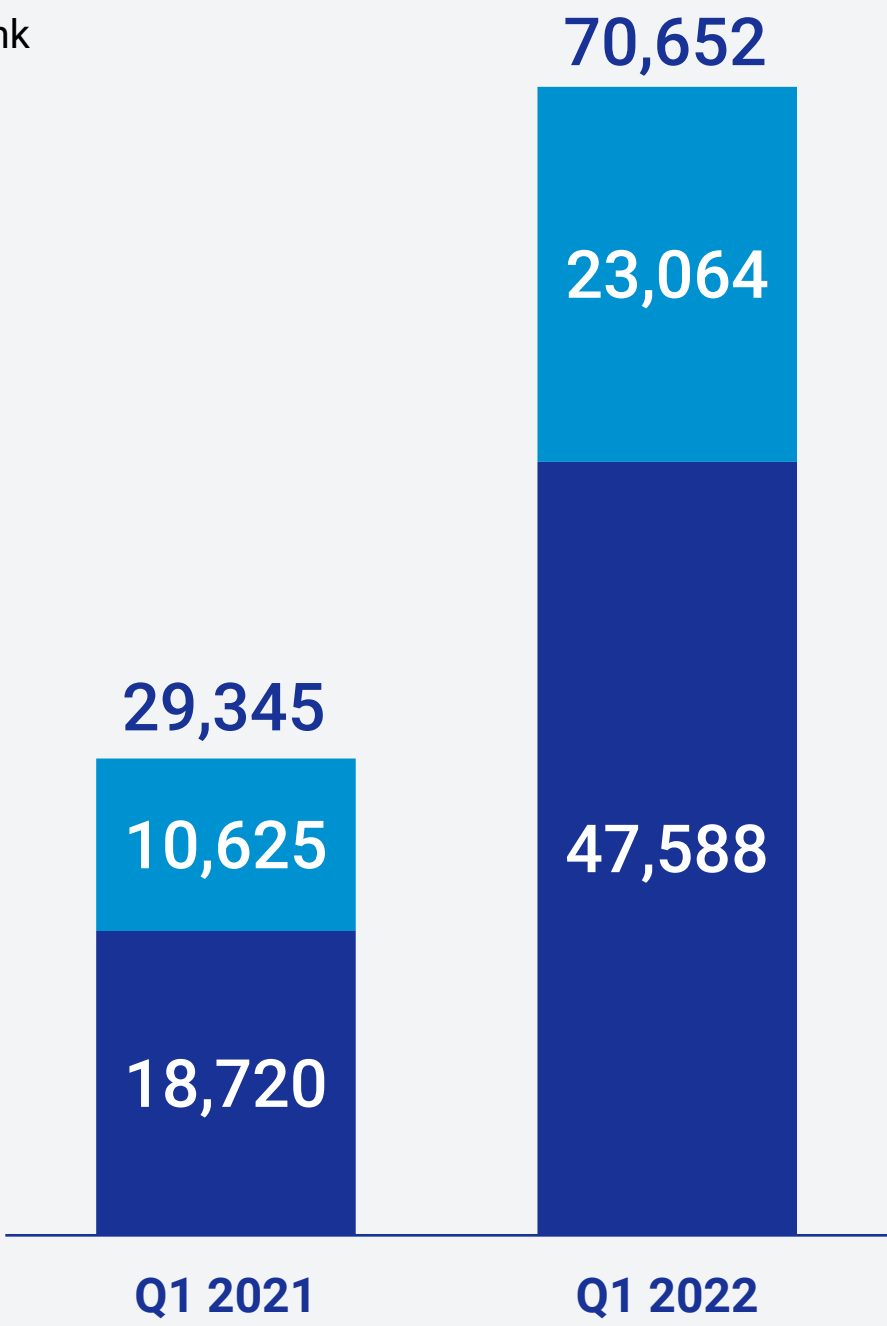


*Akbank has 35.6% shares in LYY Telekomünikasyon A.Ş. **Acquisition is expected to be finalized in Q2'22. *** Refers to SEM and its subsidiary Liberdatum together

...and profitable growth despite inflationary pressures & market volatility...

Combined Revenue*
(TL mn)

■ Non-bank
■ Bank**



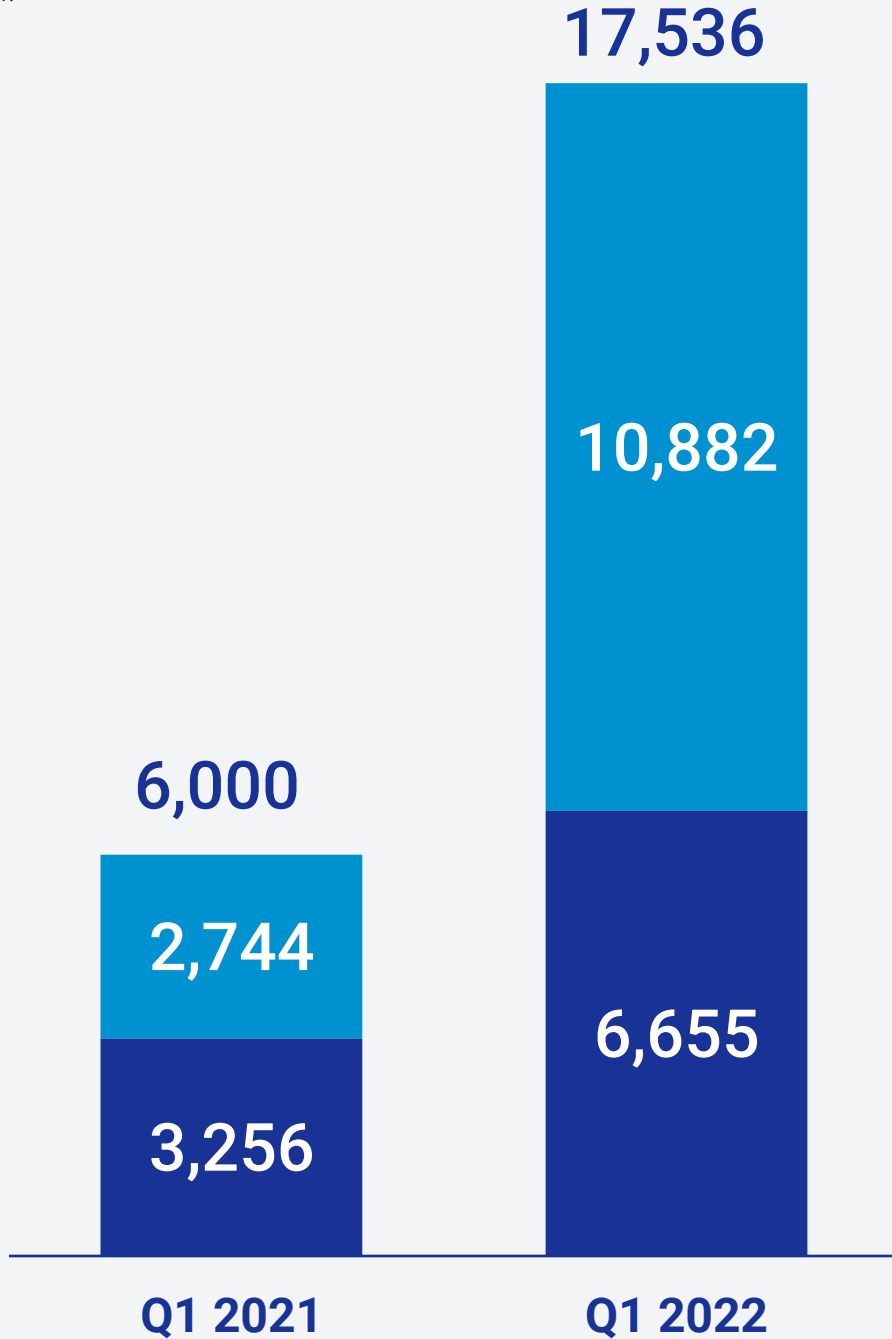
+141%

Strong demand & inflation

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

Combined EBITDA*
(TL mn)

■ Non-bank**
■ Bank



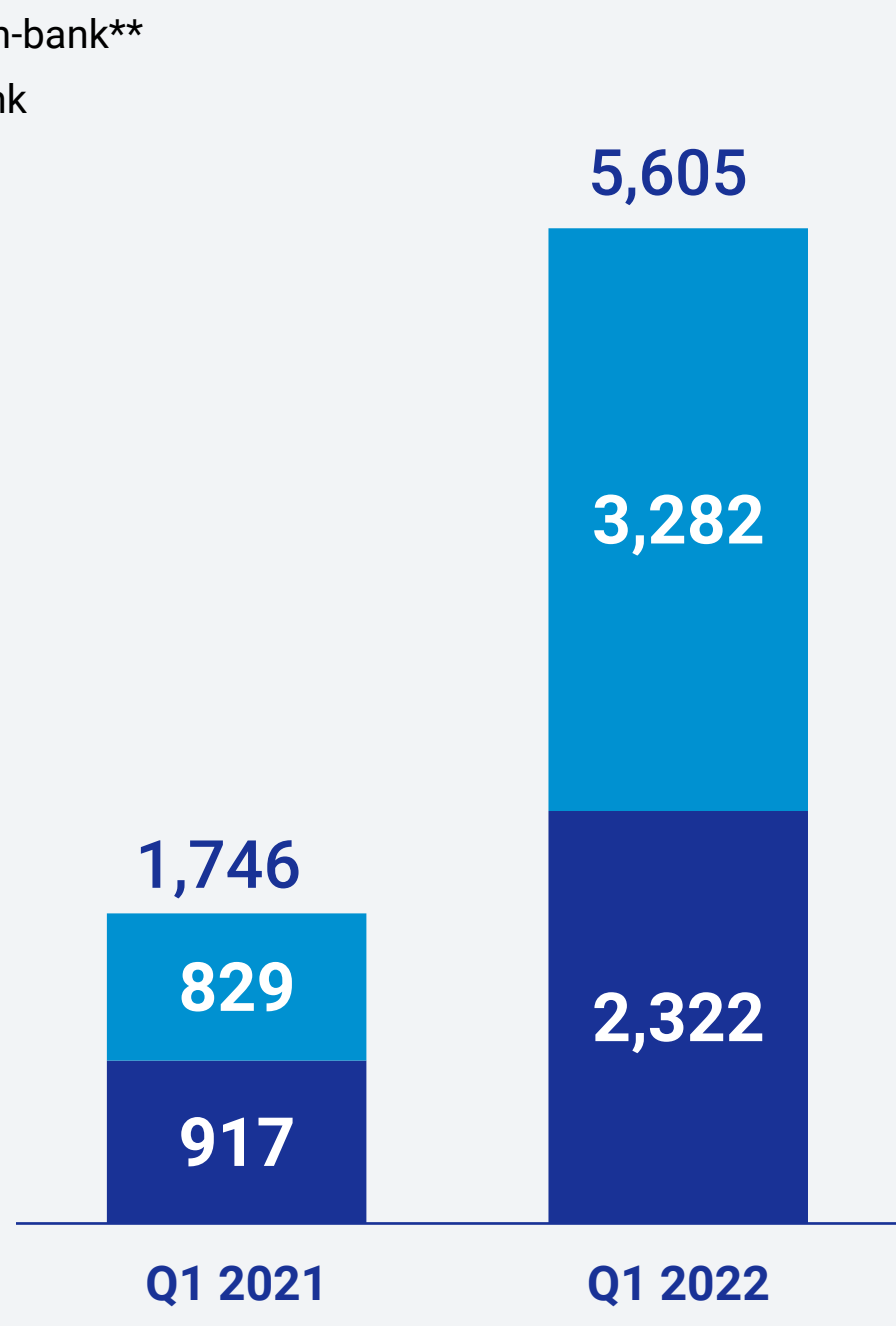
+192%

Effective cost management amid inflationary pressures

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

Consolidated Net Income*
(TL mn)

■ Non-bank**
■ Bank



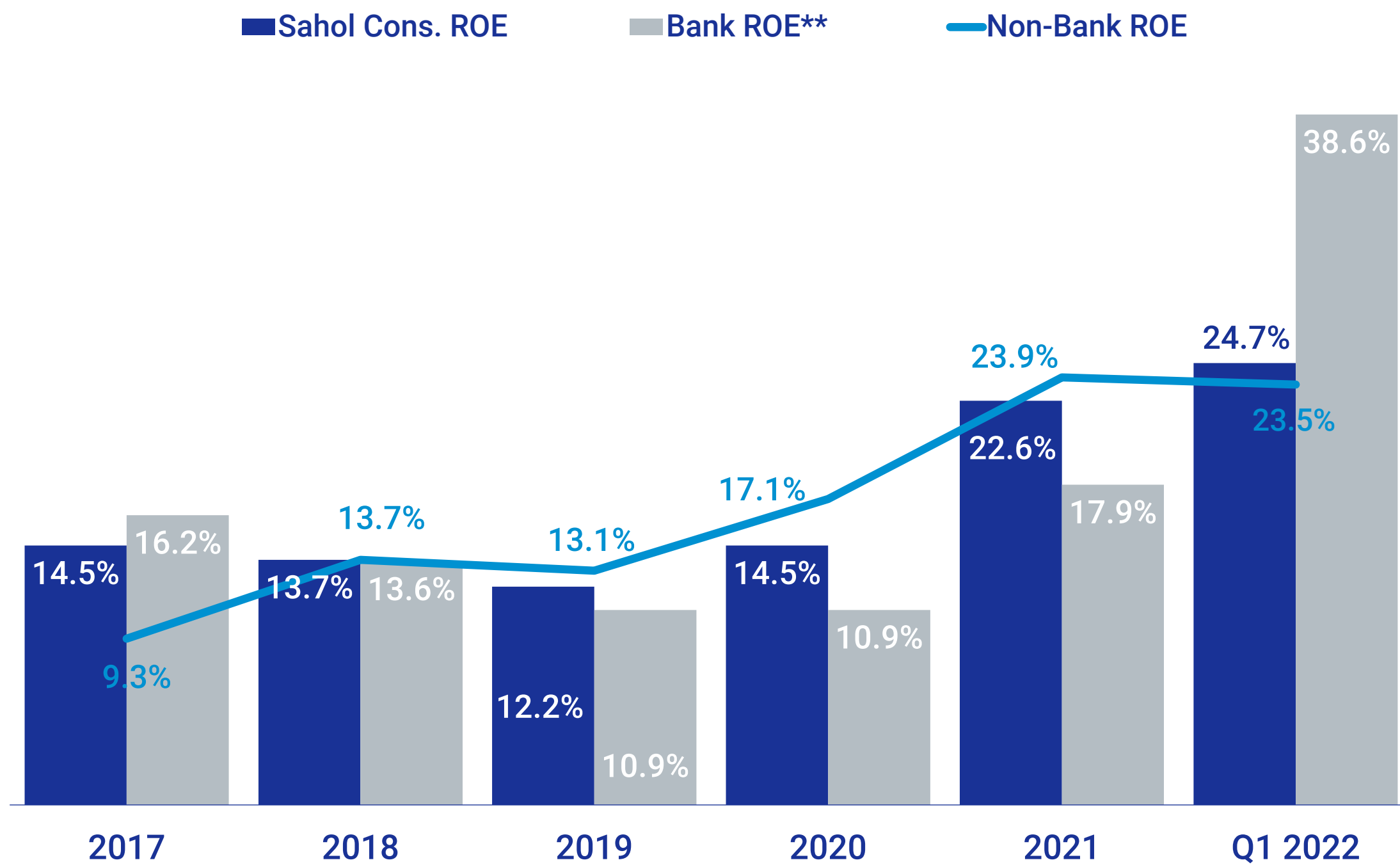
+221%

Healthy leverage & cash position

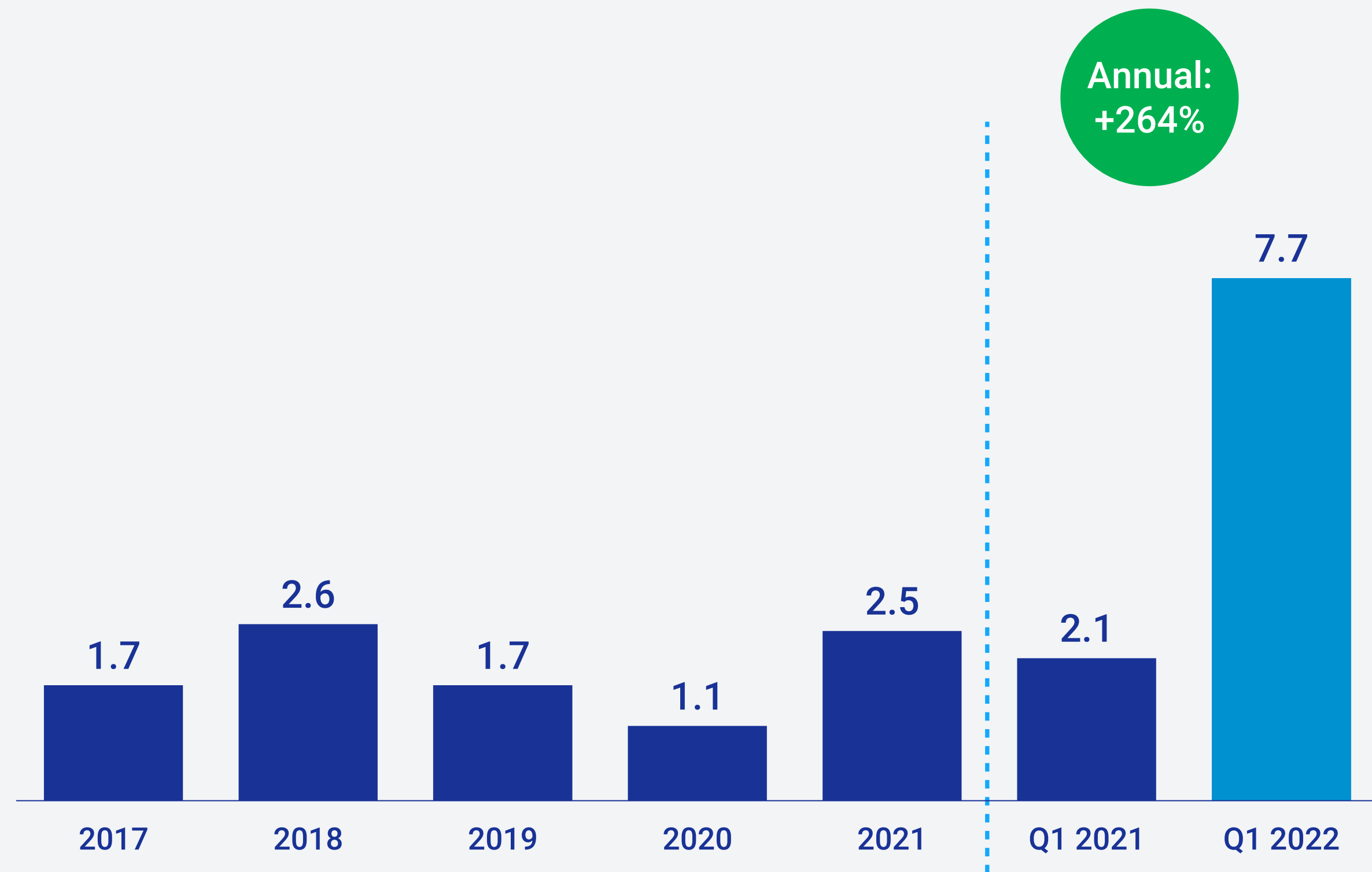
*Excludes non-operational and non-recurring one off items
**Excludes IFRS16 impact in retail

...with solid ROE and a sharp increase in liquidity

Return on Equity*



Holding Only - Net cash position (TL bn)



*Excludes non-operational and non-recurring one off items **Source: Akbank earnings presentation

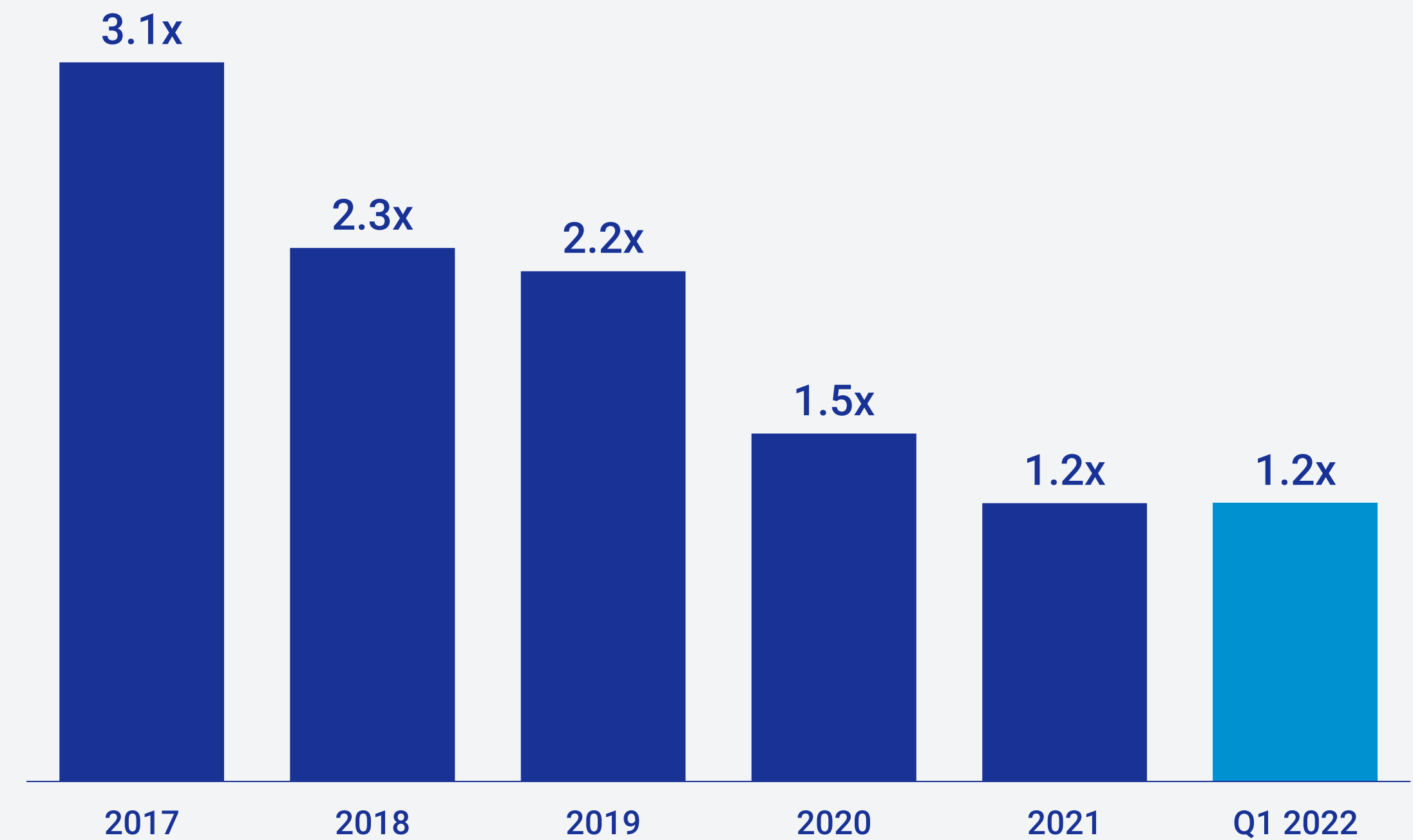
Healthy balance sheet despite contraction in cash flow

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



*Excludes Financial Services, Banking & Other segment

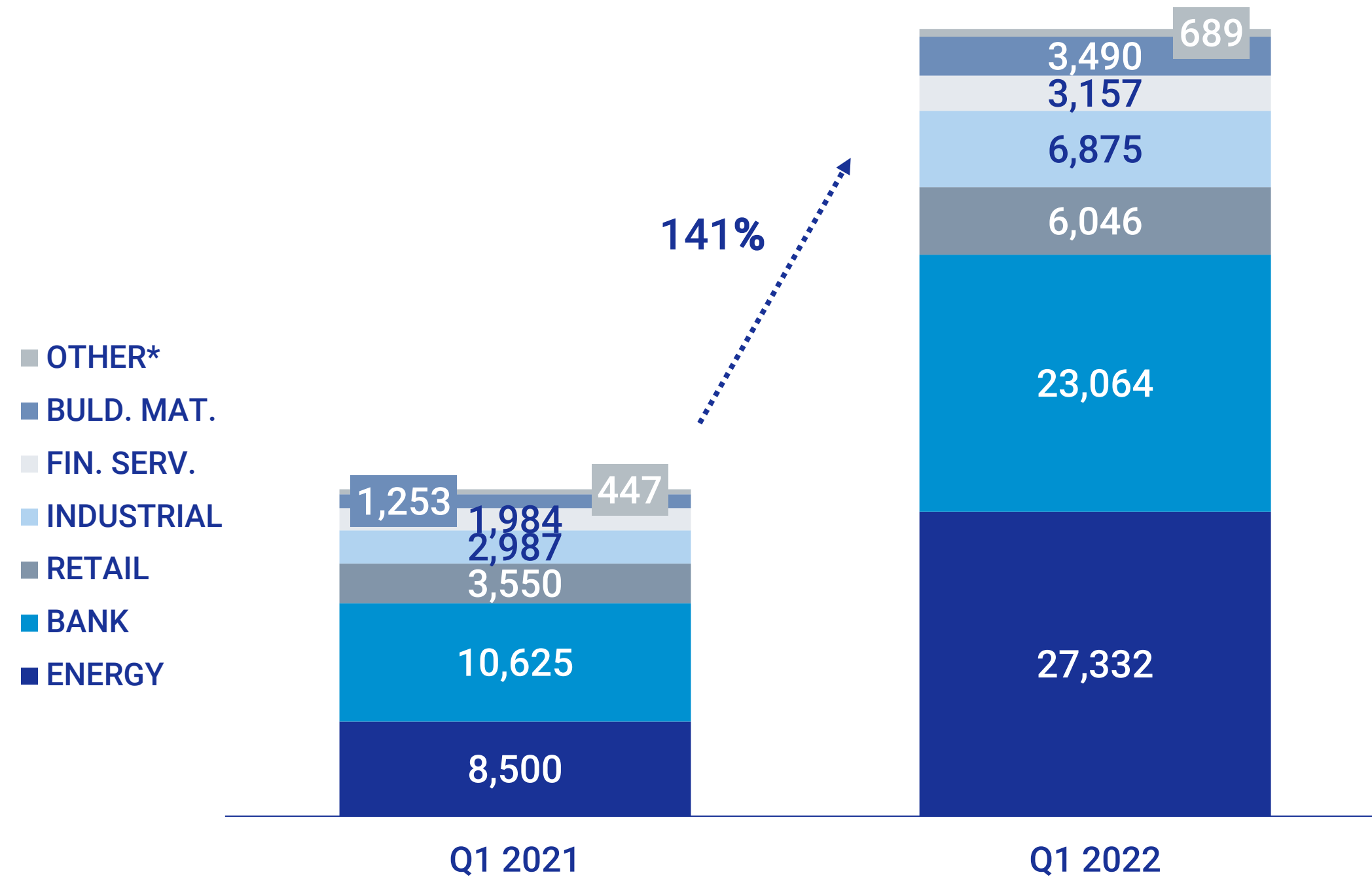
Combined Net Financial Debt to Non-Bank EBITDA*



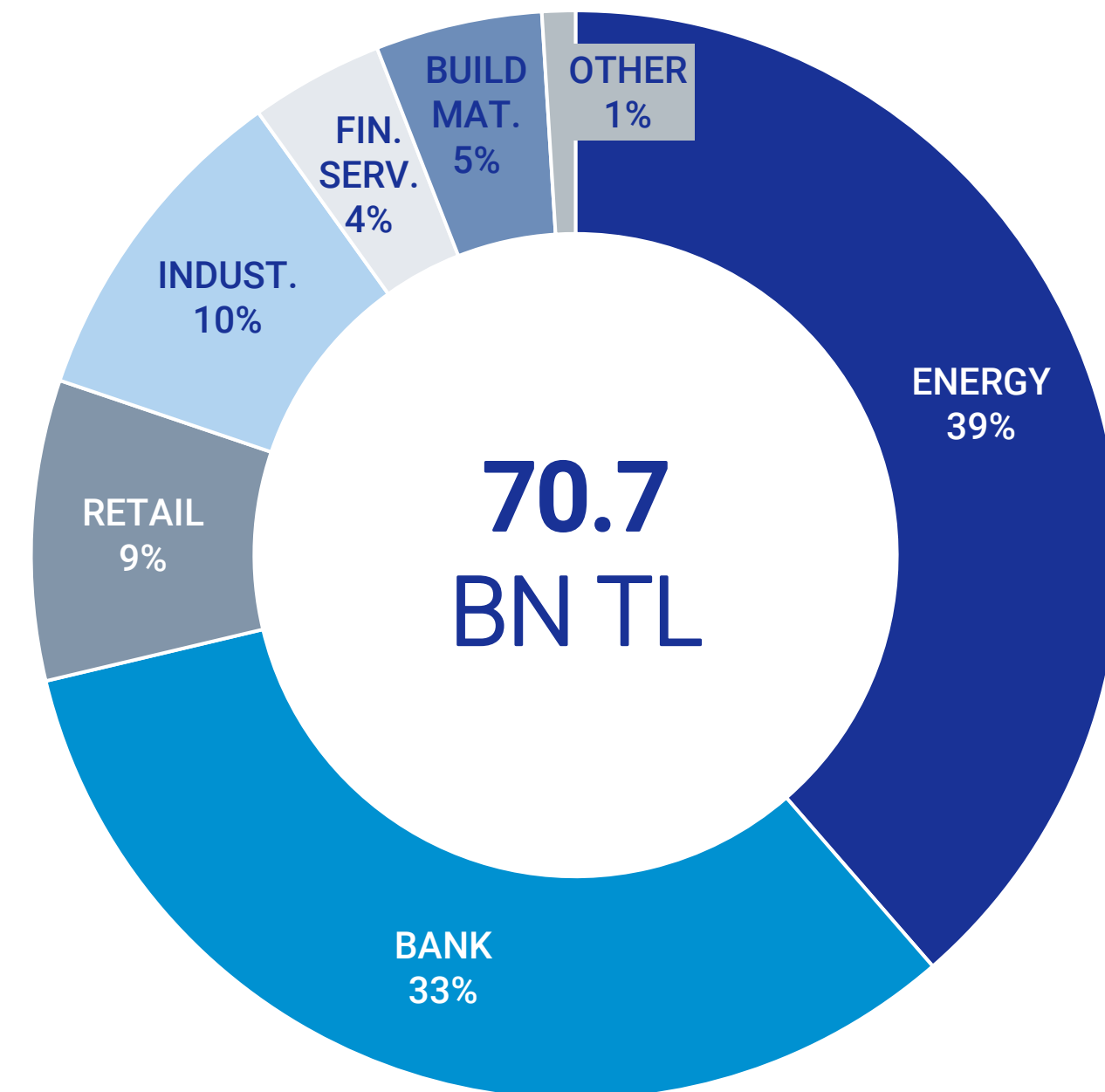
*Excludes Banking, net cash position of financial services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

Combined Revenues / Real topline growth driven by both bank and non-bank

Combined Revenue* (TL mn)



Combined Revenue* Breakdown



KEY NON-BANK DRIVERS

ENERGY

Leveraging from portfolio mix & correct market positioning

INDUSTRIALS

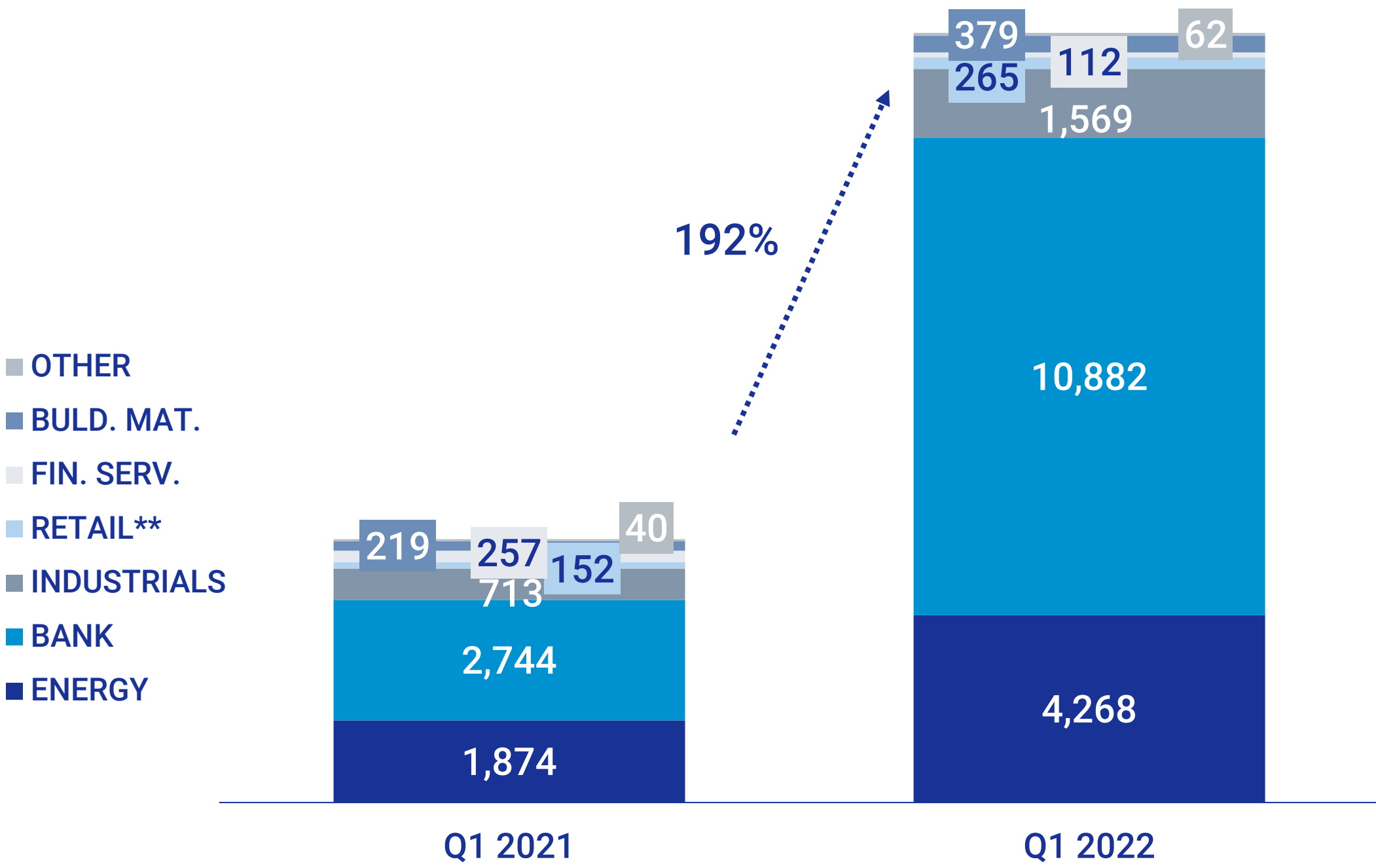
Higher volume & FX impact

RETAIL

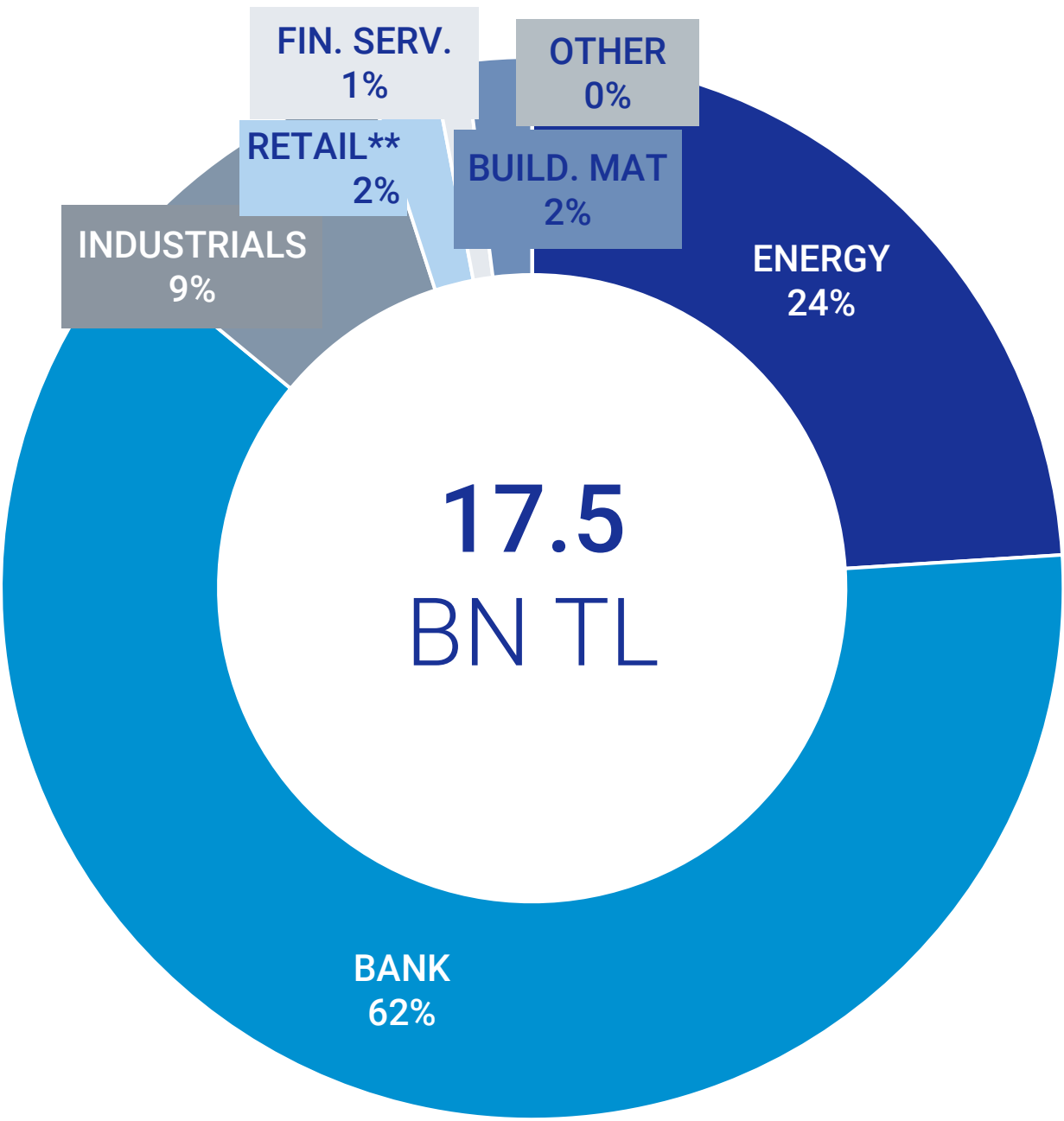
Normalization in mobility

Combined EBITDA / Margin improvement despite increasing cost side pressures

Combined EBITDA* (TL mn)



Combined EBITDA* Breakdown



KEY NON-BANK DRIVERS

ENERGY

RAB growth & robust generation performance across the board

INDUSTRIALS

Geographical diversity & raw material hedging strategy

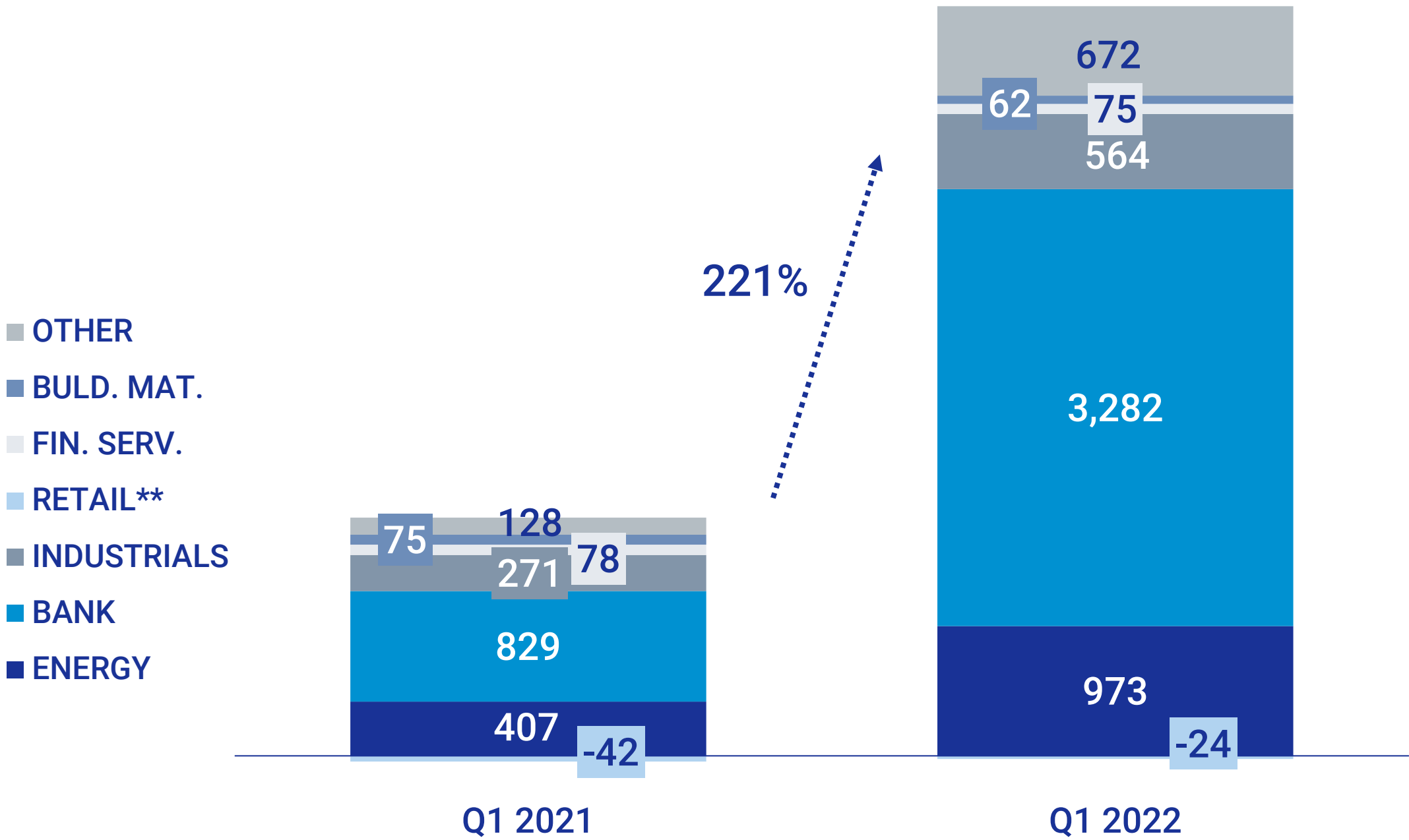
BUILDING MATERIALS

Topline pass through & fuel mix optimization

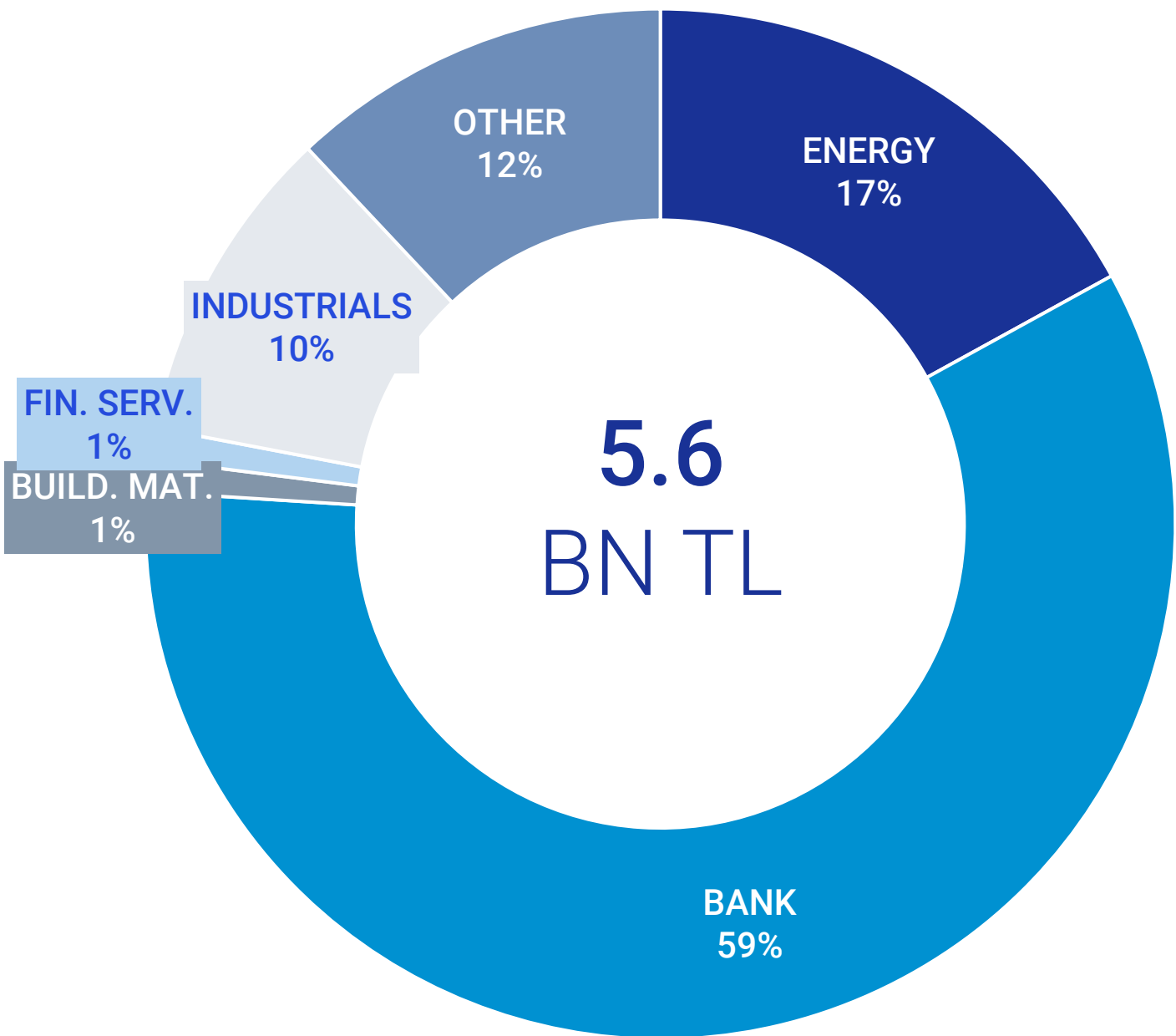
*Excludes non-operational, non-recurring one off items and IFRS16 impact in retail **Excludes IFRS16 impact

Consolidated Net Income / Solid operational performance & favorable cash position

Consolidated Net Income* (TL mn)



Consolidated Net Income* Breakdown



**KEY
NON-BANK
DRIVERS**

ENERGY

Strong EBITDA pass-through driven by generation business

INDUSTRIALS

Strong EBITDA pass-through

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

Creation of a global digital business with acquisitions

Dx Technology Services and Investment BV (DxBV), a wholly owned subsidiary of Sabanci Holding and established in the Netherlands, will undertake Sabanci Group's investments in digital businesses.

Cyber Security

Radiflow

- Deal size: USD45mn
- full package of solutions in Operational Technology (OT) Security market,
- one of the fastest growing market in Cyber Security domain,
- diversified global revenue streams and strong partnerships with global large tech-partners in a number of industries including power generation, energy distribution, utilities.



Digital Marketing

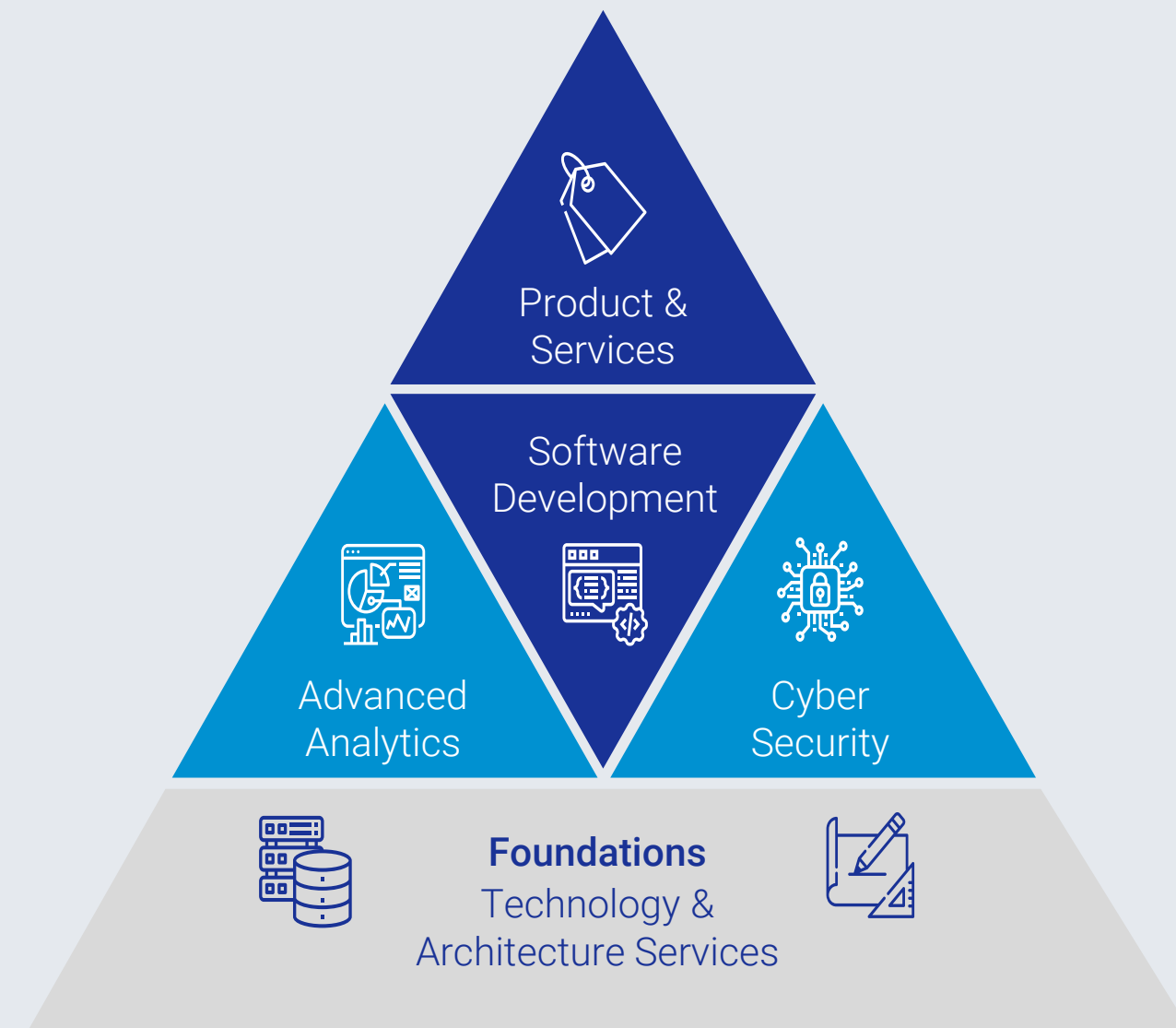
SEM*

- Deal size: USD13.5mn
- Turkey's first search engine optimization agency,
- one of the two Turkish companies with Google Marketing Platform Reseller certificate to offer data-driven digital marketing services,
- positions technology and building data driven strategies as the core of its business to offer strategic consulting to companies across various industries.

*refers to SEM and its subsidiary Liberdatum together.

Before Transactions

SABANCI Dx



- Regional/ Local Focus
- Mainly Local Currency Revenues
- Multi Service/ Product Offerings

After Transactions

Sabancı Digital Business



- Global Growth Focus
- Increased Share of FX Revenues
- Focused Service/ Product Offerings
- Higher Than Market Growth
- New Markets and Revenue Streams
- Global Technology Partnerships
- Increasing Synergies in Sabancı Ecosystem
- Innovation Fueled With R&D & Academia

Expansion in Composites

Microtex:

- Acquired by Kordsa
- Deal Size: EUR24.6mn
- Product and geographic diversification in composites to transform tyre reinforcement business into advanced materials
- Diverse set of composite products provider with the majority of revenues concentrated in automotive and motorsport sector in Europe.
- Kordsa signed a share purchase agreement for 60% of Microtex with an ambition to reach 100%



Growth in New Mobility Solutions

Arvento:

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

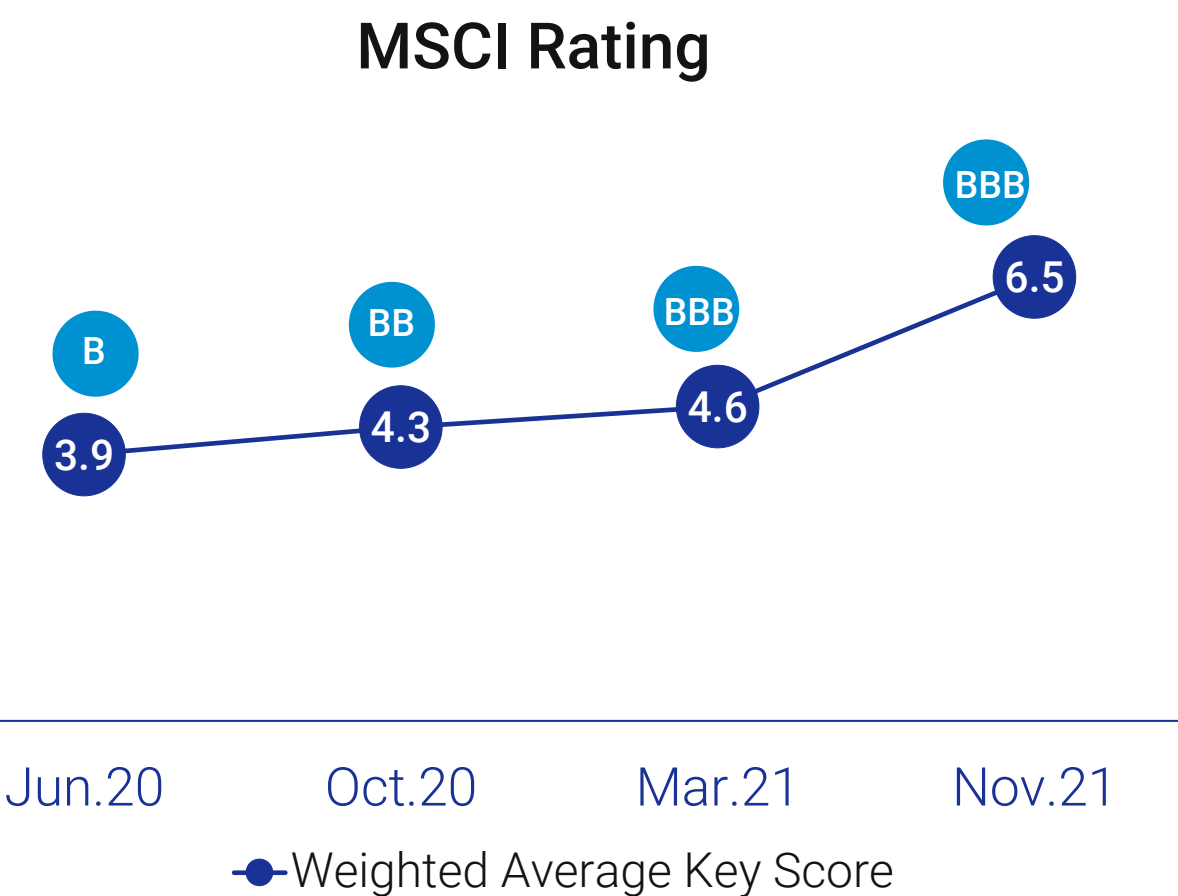
* Original price for the 88.89% of Arvento shares acquired by Brisa on March 1, 2022 was TL 334.350.216.

Improvement in ESG performance continues

01 MSCI

2021 MSCI
2 notches increase

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

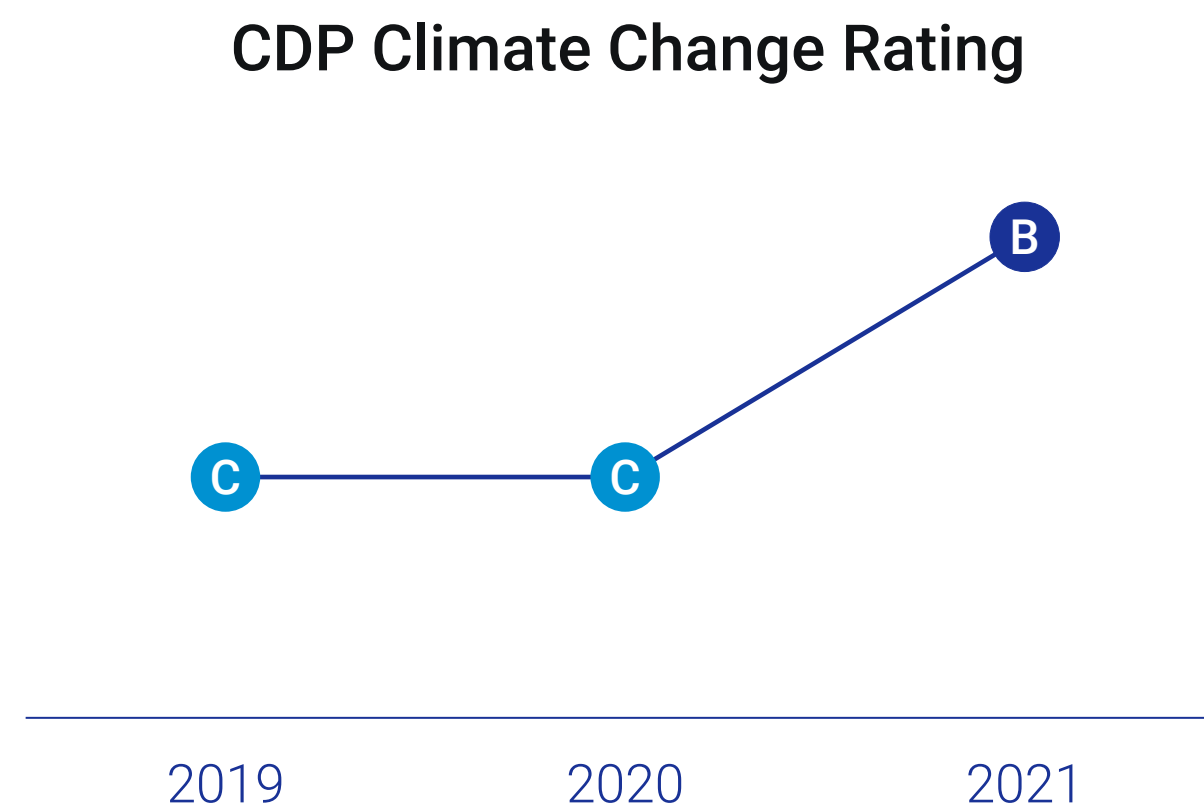


02 CDP

2021 CDP Climate
2 notches increase

Management Level
on Climate Performance

B Climate **B** Water



03

2022 GEI
Only Turkish Hold Co.

Bloomberg
Gender Equality Index

Score: **75/100**

Bloomberg GEI Key Pillars

- Female Leadership & Talent Pipeline
- Equal Pay & Gender Pay Parity
- Inclusive Culture
- Anti-Sexual Harassment Policies
- Pro-Women Brand

04 REFINITIV

2022 Refinitiv
Excellent Performance

Out of 50+ Companies in
Investment Holdings Category

Rating: **A**

Refinitiv Key Pillars

- ✓ Environment
- ✓ Social
- ✓ Governance

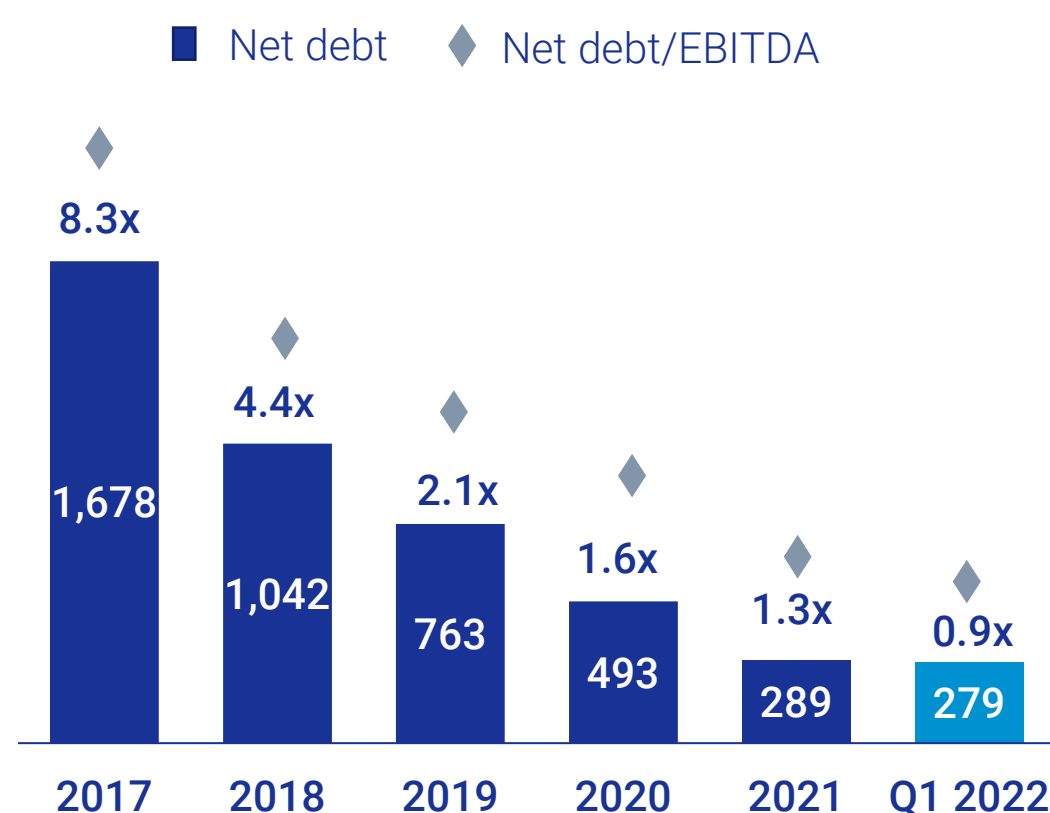
Energy Segment Summary Financials*

MILLION TL	Q1 2021	Q1 2022	Change
SALES	8,500	27,332	222%
EBITDA**	1,874	4,268	128%
EBITDA** MARGIN	22.0%	15.6%	
NET INCOME**	919	1,989	117%

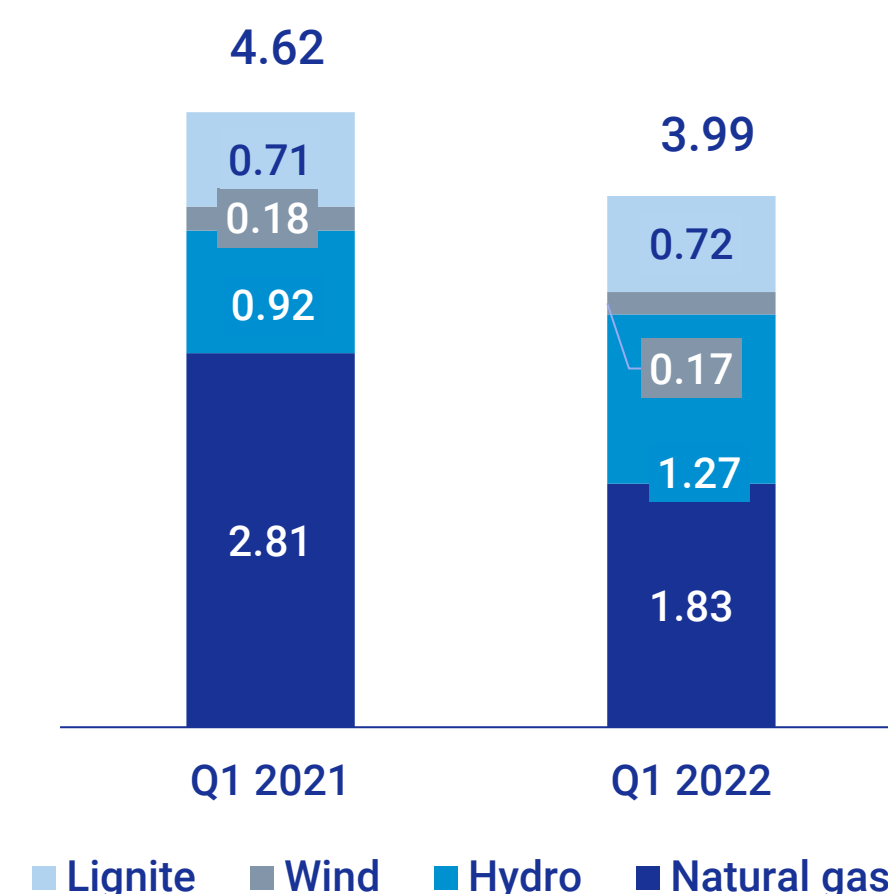
Enerjisa Generation Summary Financials

MILLION TL	Q1 2021	Q1 2022	Change
SALES	2,611	9,802	275%
EBITDA**	748	2,467	230%
EBITDA** MARGIN	29%	25%	
NET INCOME**	396	1,776	348%

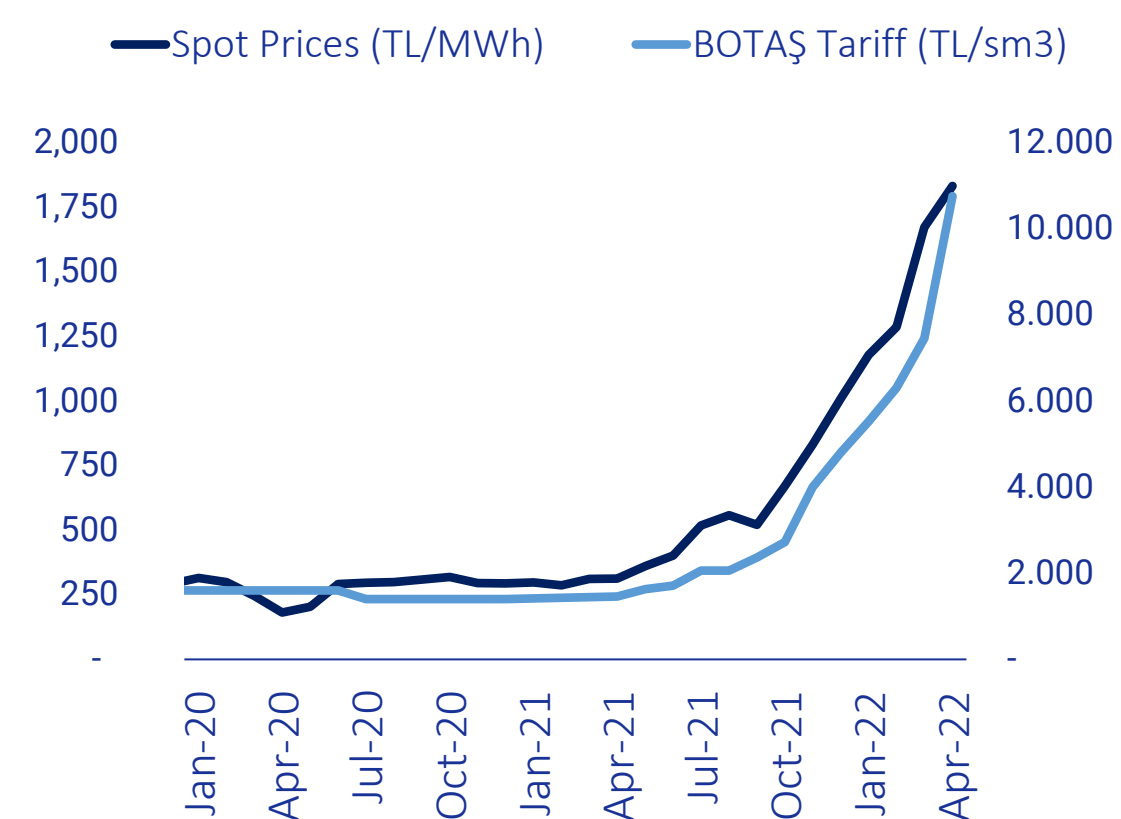
Generation's Debt Profile (EUR mn)



Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Current Assessment

- ✓ **Distribution & Retail:** EBITDA growth on higher RAB, inflation & increasing regulated profitability limiting net income weakness
- ✓ **Generation:** Exceptionally strong profitability in all technologies together with significant deleveraging

Factors to Watch

- ✓ Electricity demand, national tariff, spot prices and global commodity prices
- ✓ Hydrology
- ✓ Inflation, fx and interest rates

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

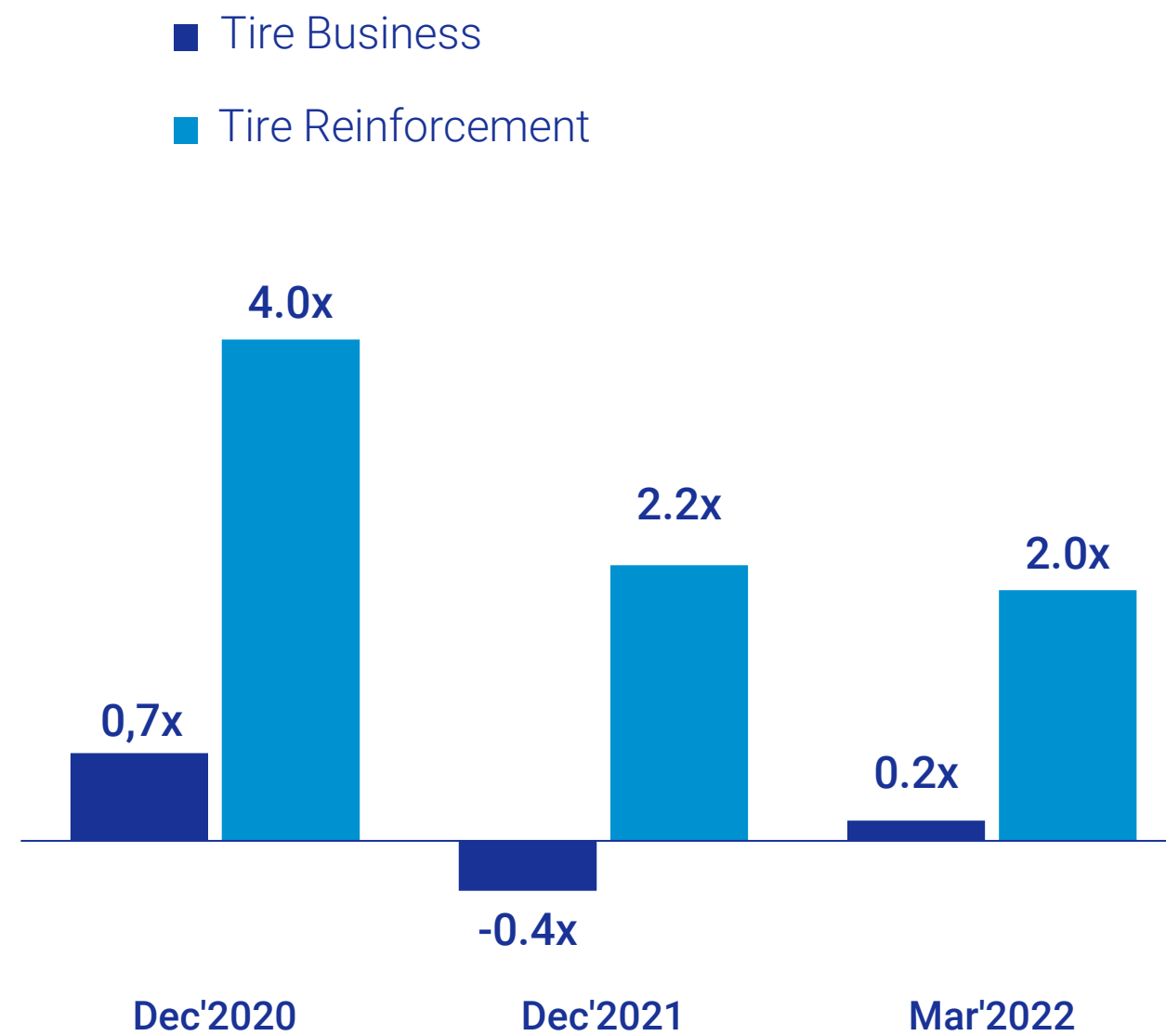
Industrials / Second largest contributor to the combined results on higher exports

Industrials Summary Financials*

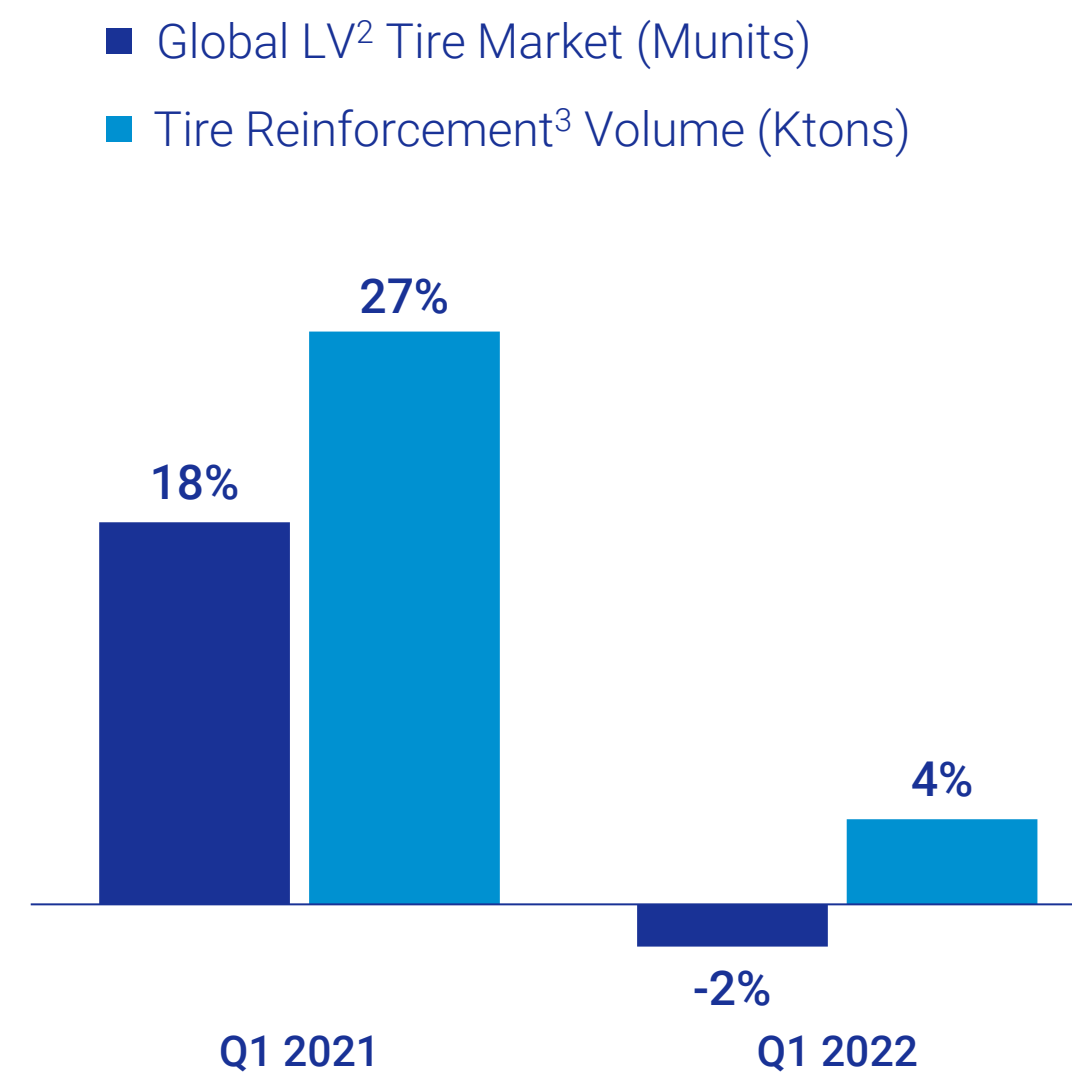
MILLION TL	Q1 2021	Q1 2022	Change
SALES	2,987	6,875	130%
EBITDA**	713	1,569	120%
EBITDA** MARGIN	23.9%	22.8%	
NET INCOME**	482	1,099	128%

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

Net Financial Debt/ EBITDA



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



Source: Kordsa, LYC Tyre & Rubber

Current Assessment

- ✓ Better pricing flexibility
- ✓ Well diversified revenue stream
- ✓ Advantage of having global footprint amid shift in supply chain

Factors to Watch

- ✓ Interest rates, FX and Inflation outlook
- ✓ Domestic demand for tire business
- ✓ Pricing vs. commodity prices
- ✓ Effective working capital management

Building Materials / Lower margins on escalated cost side pressures

Building Materials Summary Financials*

MILLION TL	Q1 2021	Q1 2022	Change
SALES	1,253	3,490	179%
EBITDA**	219	379	73%
EBITDA** MARGIN	17.5%	10.9%	
NET INCOME**	129	122	-6%

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

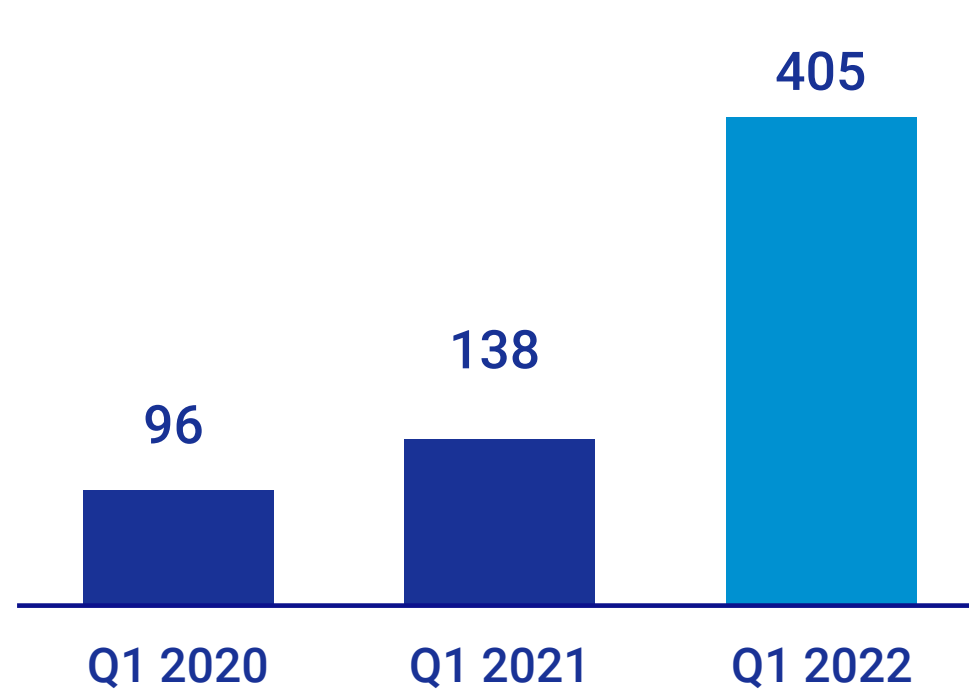
Current Assessment

- ✓ Sustained demand & better pricing flexibility supporting topline growth
- ✓ Cost side pressures limiting topline pass-through
- ✓ Higher financing expenses pressuring bottom line

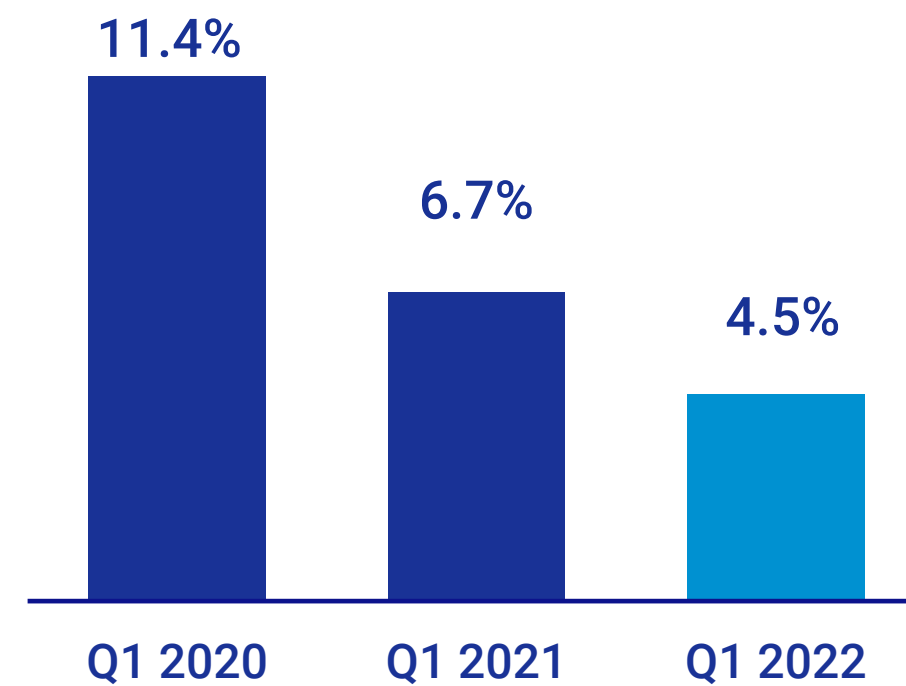
Factors to Watch

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

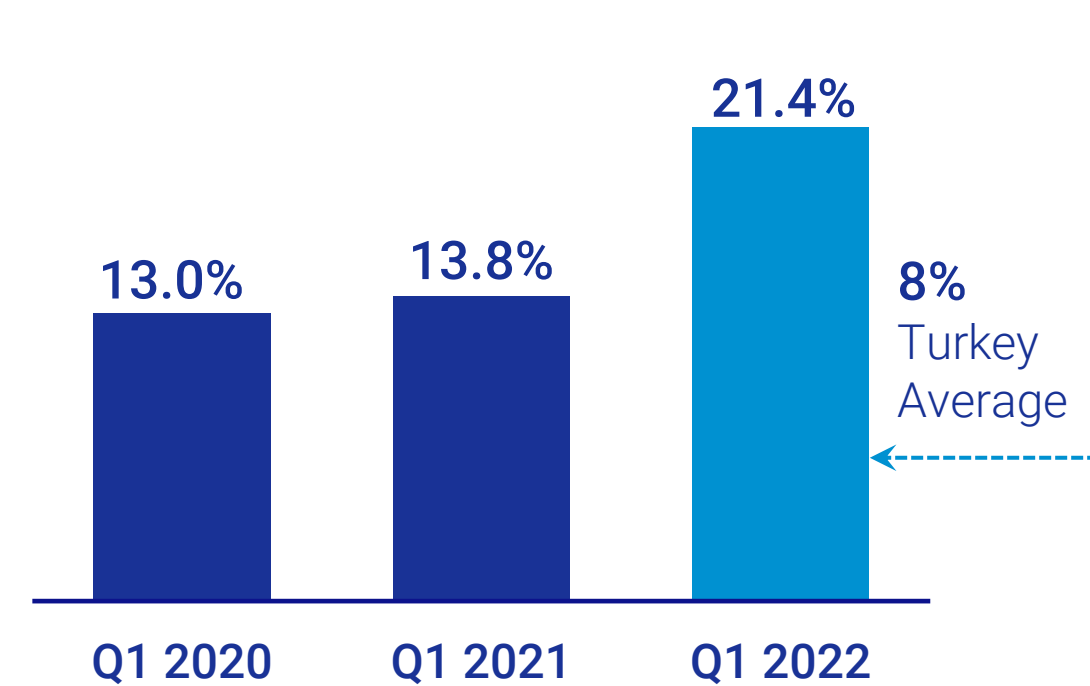
Fuel and Electricity Costs in COGS***
(Q1 2019=100)



Opex/Sales Trend***



Alternative Fuel Usage
in Fuel Mix***



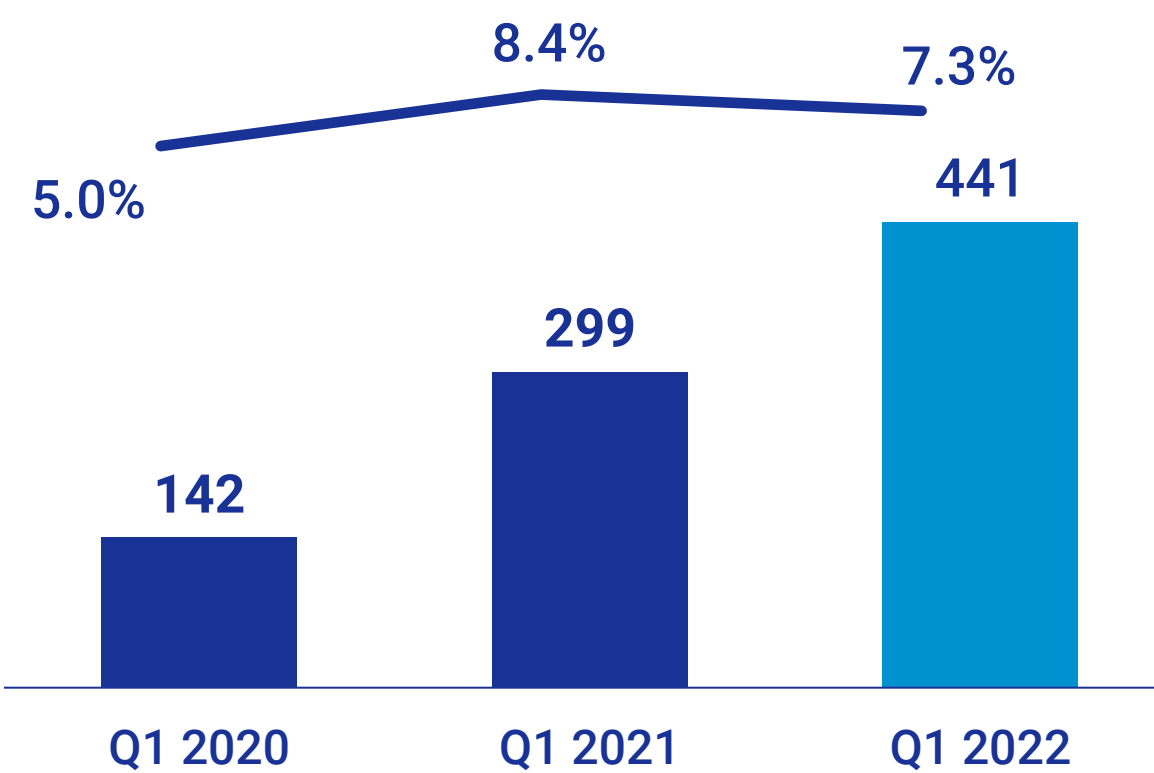
***For comparison purposes, Akçansa and Çimsa only

Retail / Accelerated growth while maintaining operating profitability

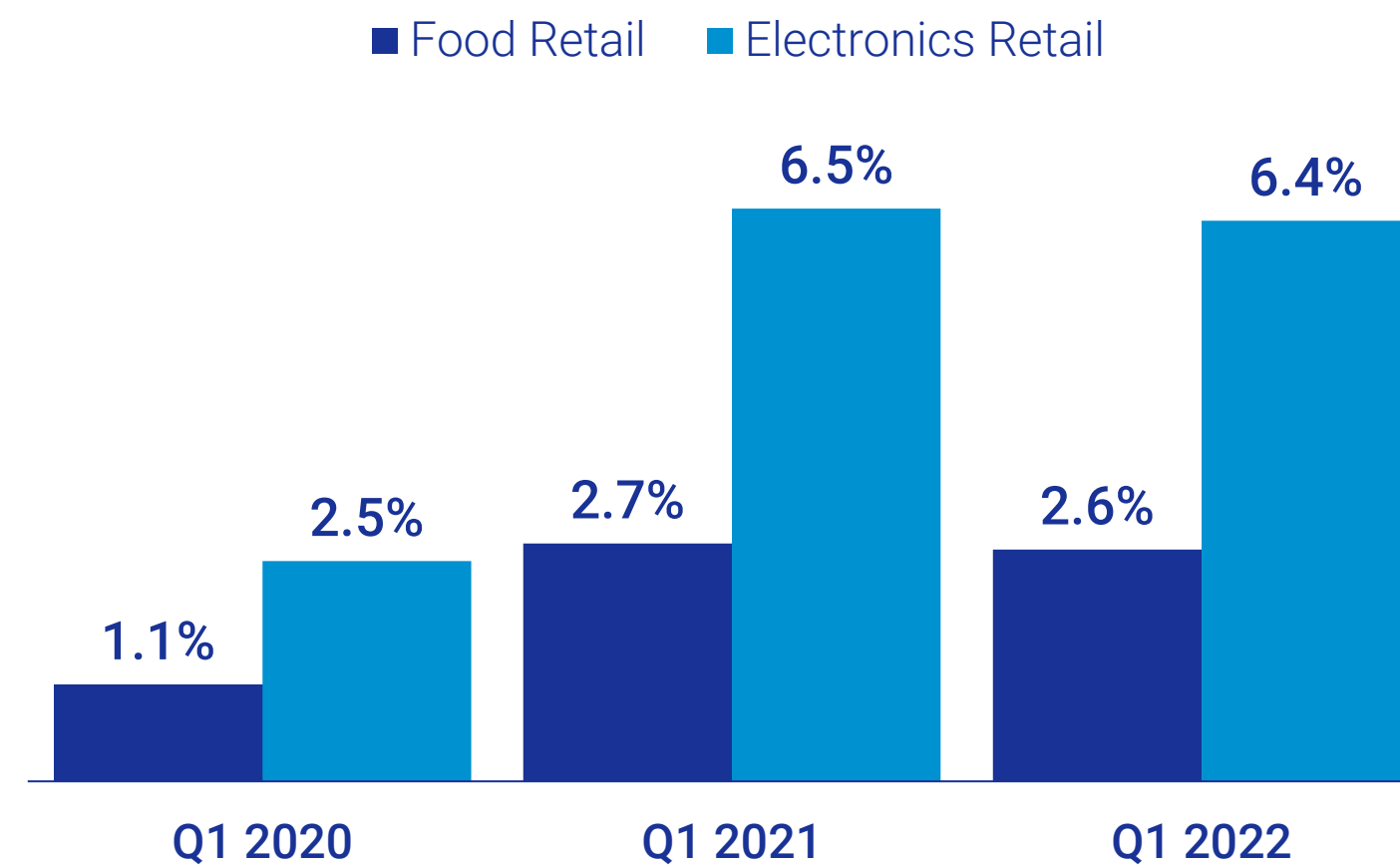
Retail Summary Financials*

MILLION TL	Q1 2021	Q1 2022	Change
SALES	3,550	6,046	70%
EBITDA**	287	429	50%
EBITDA**-Comparable	152	265	75%
EBITDA** MARGIN	8.1%	7.1%	
EBITDA** MARGIN-Comparable	4.3%	4.4%	
NET INCOME**	-86	-46	46%
NET INCOME**-Comparable	-74	-36	52%

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



Comparable EBITDA** margin by segment



Current Assessment

- ✓ Segment's top line growth above inflation
- ✓ Comparable EBITDA margin improvement
- ✓ Higher financing cost

Factors to Watch

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

Financial Services (pension & insurance) Summary Financials*

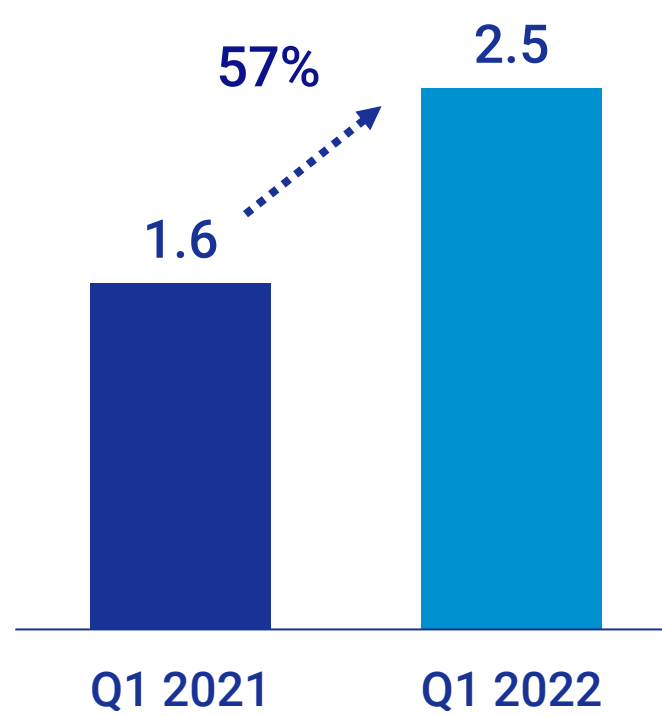
MILLION TL	Q1 2021	Q1 2022	Change
SALES	1,984	3,157	59%
EBITDA**	257	112	-57%
LIFE	154	206	33%
NON-LIFE	103	-94	n.m
NET INCOME**	201	178	-12%
LIFE	138	266	93%
NON-LIFE	63	-88	n.m

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

Current Assessment

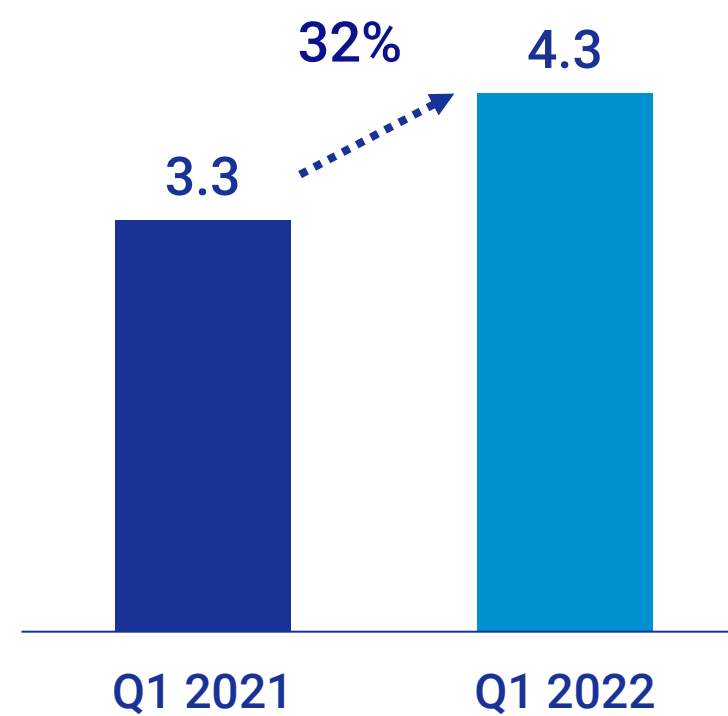
- ✓ **Life:** Robust technical income driven by life protection & pension profitability growth
- ✓ **Non-Life:** Higher combined ratio due to increase in mobility and sharp rise in claims
- ✓ **Non-Life & Life:** Strong AUM growth & increased financial income

Non-life GWP* (TL BN)



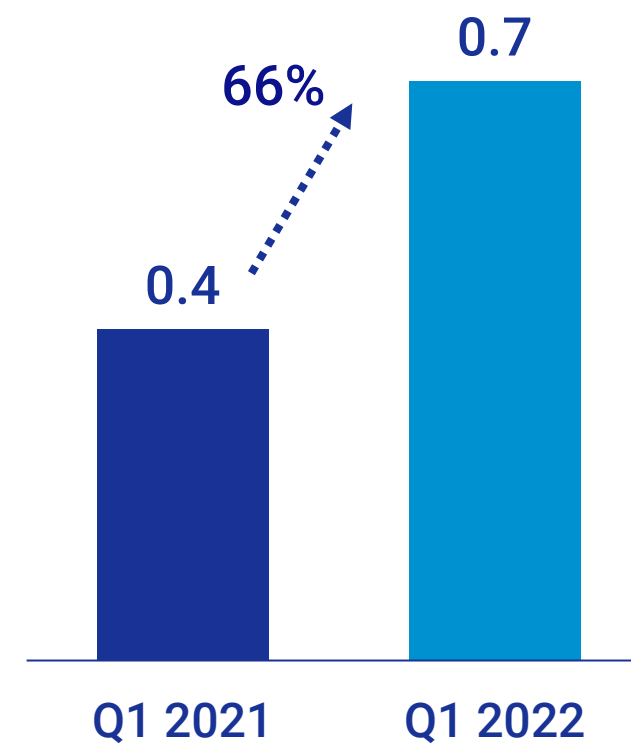
*Gross Written Premiums

Non-life AUM* (TL BN)



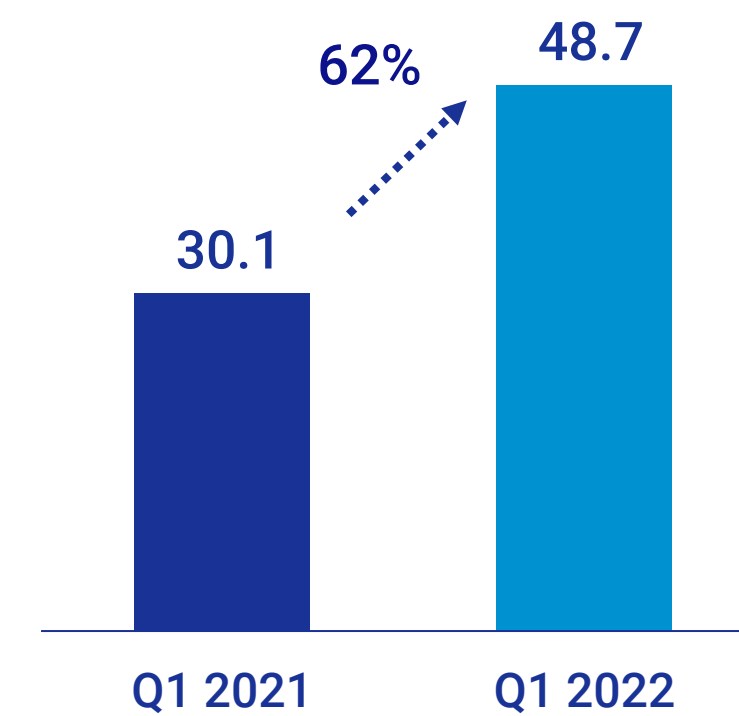
*Assets Under Management

Life & Pension GWP* (TL BN)



*Gross Written Premiums

Life & Pension AUM* (TL BN)



*Assets Under Management. Including auto enrolment

Factors to Watch

- ✓ Regulatory changes
- ✓ Claims management
- ✓ Interest rates, FX, inflation, loan growth, minimum wage increase

Bank / Robust customer acquisition drives solid core operating performance



Summary Combined Financials

MILLION TL	Q1 2021	Q1 2022	Change
REVENUE	10,625	23,064	117%
EBITDA	2,744	10,882	297%
NET INCOME*	2,034	8,055	296%

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.

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

Key Ratios

	Q1 2021	12M 2021	Q1 2022	Y/Y Change	YTD Change
CAR **	18.5%	17.2%	17.7%	-0.8 pp	0.5 pp
Tier 1 **	15.5%	12.9%	14.4%	-1.1 pp	1.5 pp
ROE	12.9%	17.9%	38.6%	25.7 pp	20.7 pp
ROA	1.6%	2.1%	4.0%	2.4 pp	1.9 pp
Leverage	8.2x	10.0x	9.4x	1.2x	-0.6x
NIM (swap adj.)	2.48%	3.23%	5.05%	2.6 pp	1.8 pp
CIR ***	40.0%	34.8%	23.5%	-16.5 pp	-11.3 pp
Net COC (excl currency impact)	0.92%	0.44%	0.72%	-0.2 pp	0.3 pp

Current Assessment

- ✓ Reached an outstanding 4.0% ROA & with robust 17.7% CAR***
- ✓ Recorded 38.6% ROE with 9.4x leverage
- ✓ Achieved 19% TL loan growth led by market share gains in SME & Commercial
- ✓ Generated across the board outstanding fee performance
- ✓ Continued prudent ALM with maturity mismatch focus & proactive security portfolio positioning
- ✓ Demonstrated strong risk discipline through-the-cycle resulting in CoC normalization

2022 Strategic Priorities

- ✓ Preserve / gain market share with sustainable profitability in focus
- ✓ Maintain momentum in customer acquisition
- ✓ Mitigate environmental footprint while increasing positive impact

**w/o forbearances (Fixing FX rate for MtM losses of securities & RWA calculation to average last 12 month FX rate for Q1 2021 & fixing MtM losses of securities & RWA calculation to average FX rate in 2021 for Q1 2022)

***CIR calculation excludes FX gain from long FX position related with stage 1&2 provisions and LYY hedge

Profitable growth despite highly volatile & challenging environment
All-time high consolidated ROE* reaching **24.7%**
Healthy balance sheet with ample liquidity to undertake future investments



Another recognition in sustainability:
Excellent performance in Refinitiv
among 50+ global investment holding companies

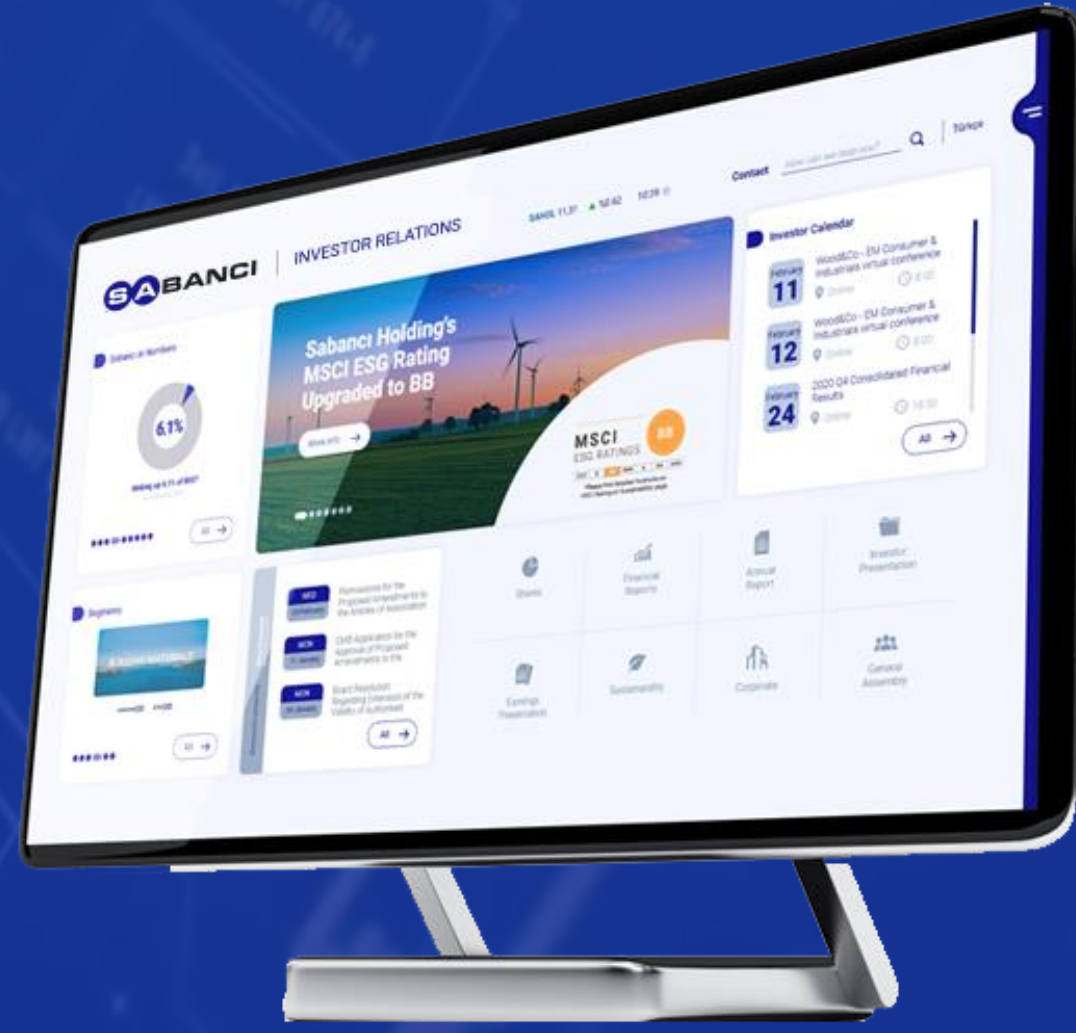


Production of Turkey's first **green hydrogen**
New acquisitions in **industrials** – **Arvento & Microtex**
New acquisitions in **digital** – **Radiflow & SEM**
Capacity increase in **Calcium Aluminate Cement (CAC)**



For Further Details

ir.sabanci.com



INVESTOR RELATIONS CONTACTS

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APPENDIX

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

*Holding dividend income excluded

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

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

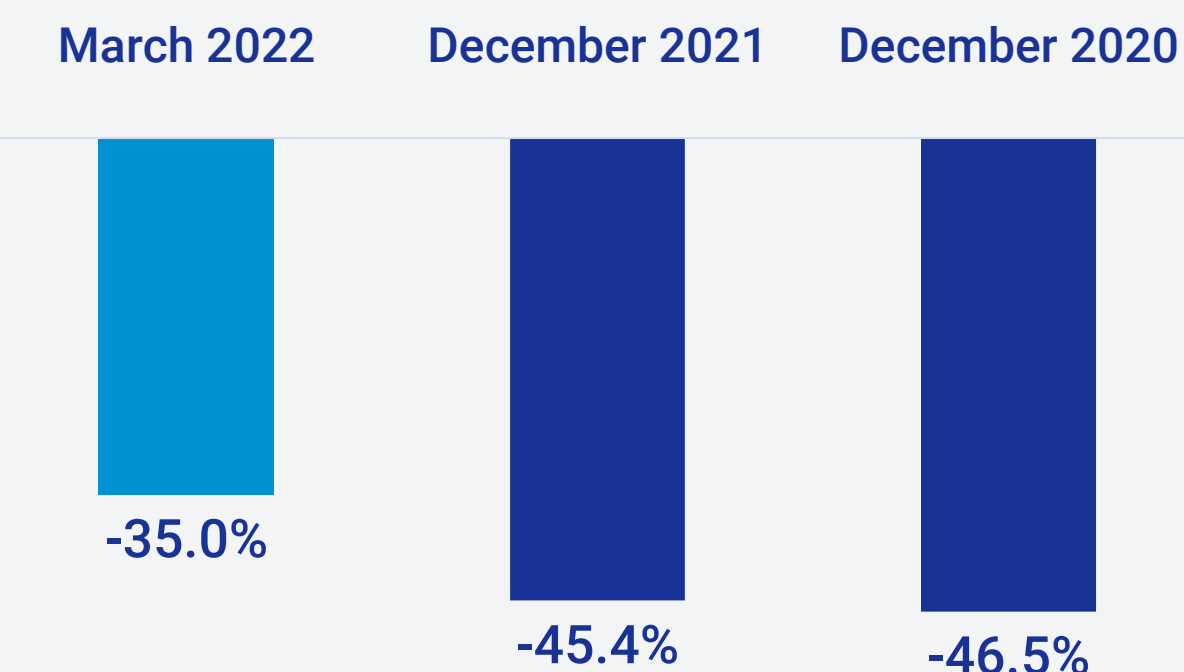
Non-Operational and Non-Recurring Items

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

Appendix / Sabancı Holding Discount to NAV & Cash

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

NAV Discount



Consolidated Long FX position (USD mn, excluding Bank)

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

Holding Only Cash Breakdown (Share of FX Cash)

March 31, 2022	December 31, 2021
82%	90%

01 Growth

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

02 Capital Return

Dividend policy
5%-20% of net income

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

Consolidated ROE
High Teens

03 Sustainability

Zero Waste
Net Zero Emissions
by 2050

Until 2030 (Akbank)

TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds

- 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.