

SEPTEMBER 2023

# INVESTOR PRESENTATION **GROUP STRATEGY**





## Disclaimer

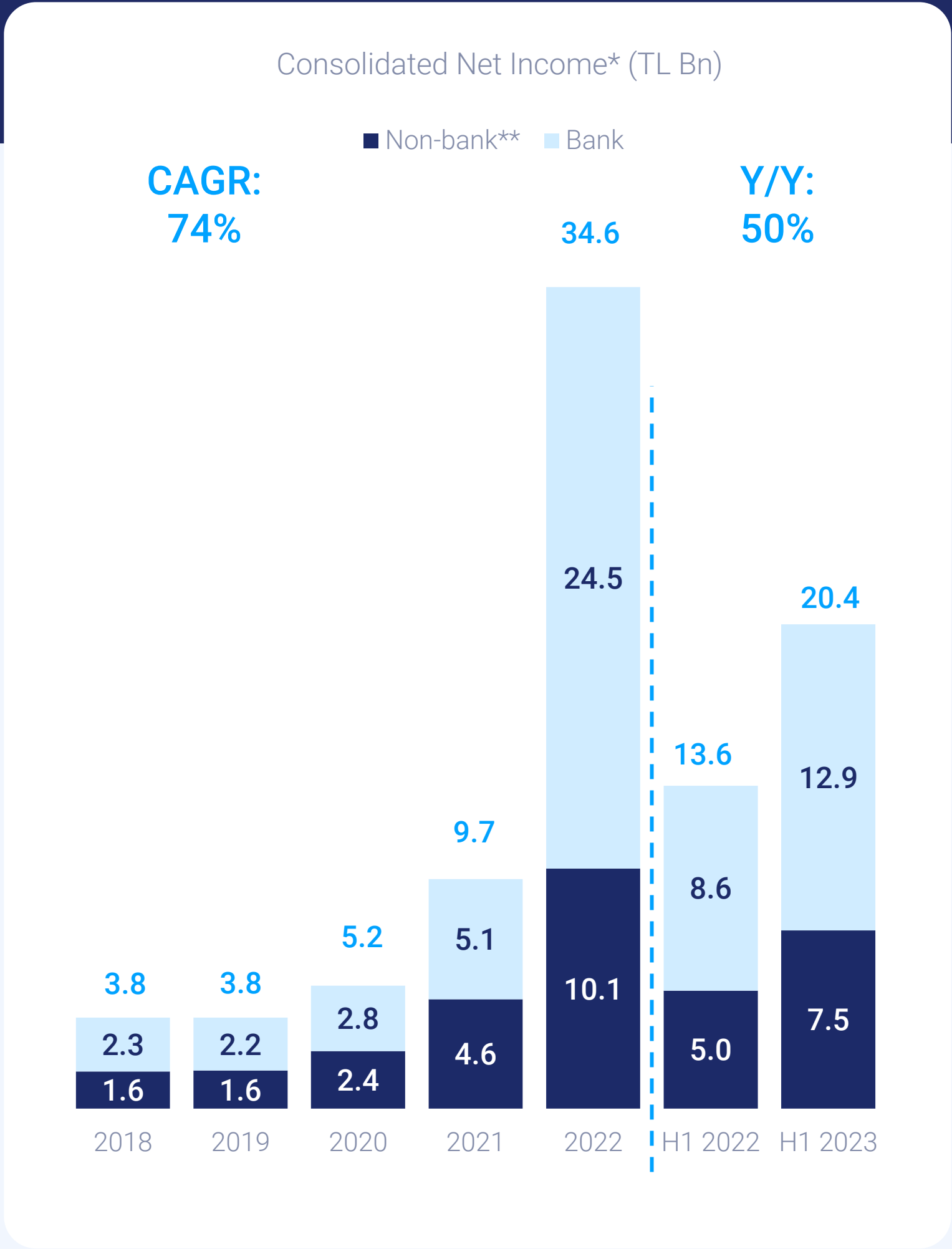
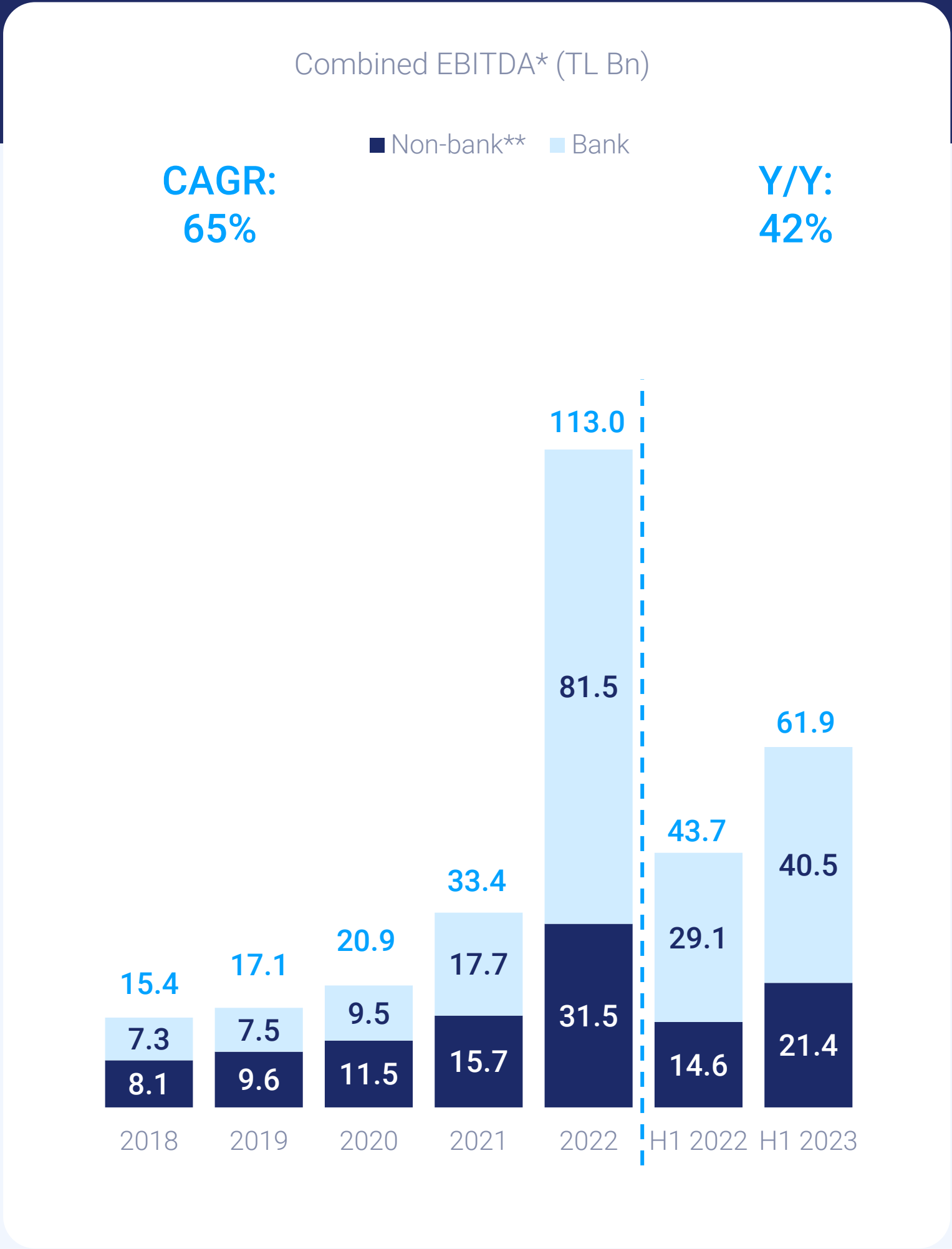
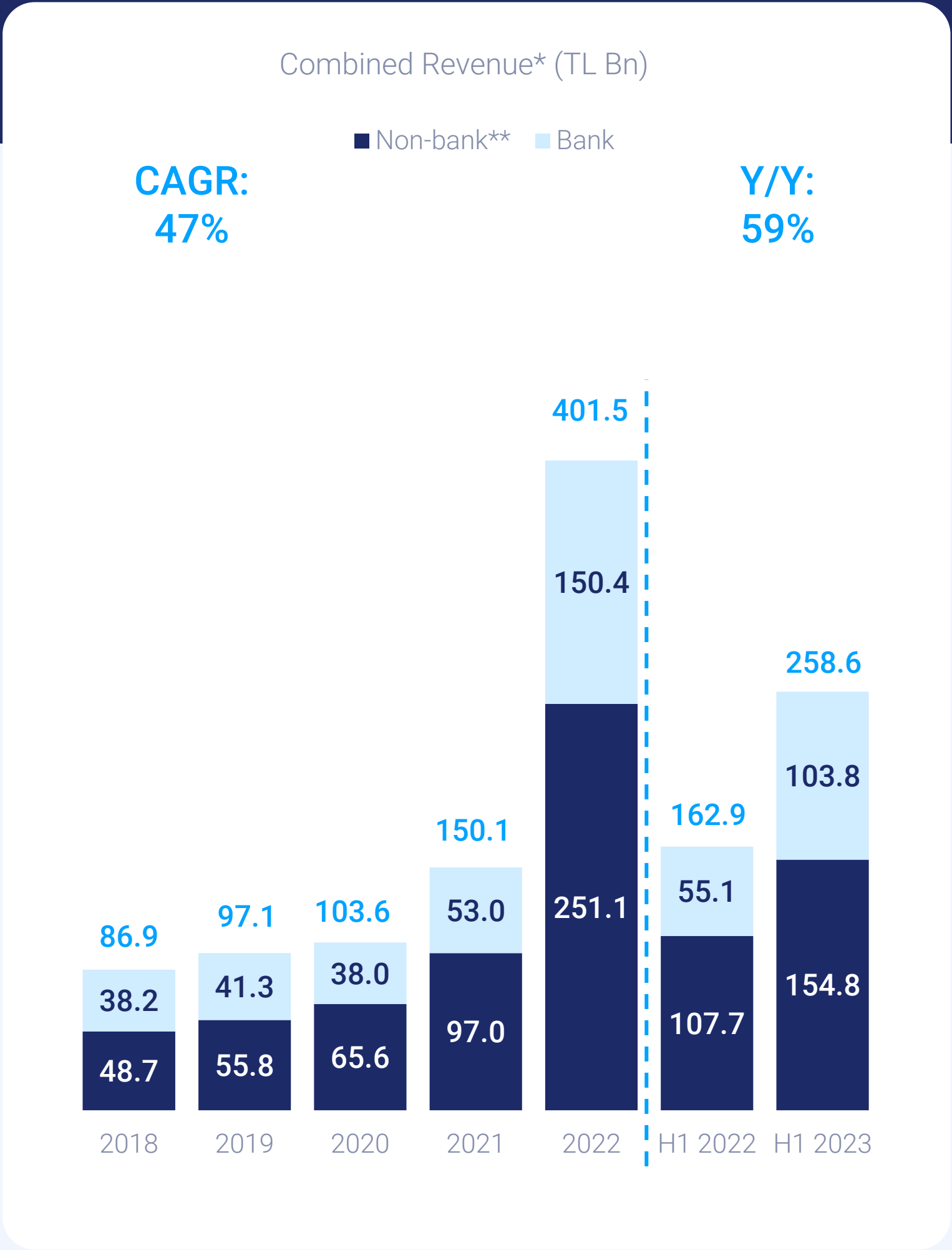
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# Financial Track Record





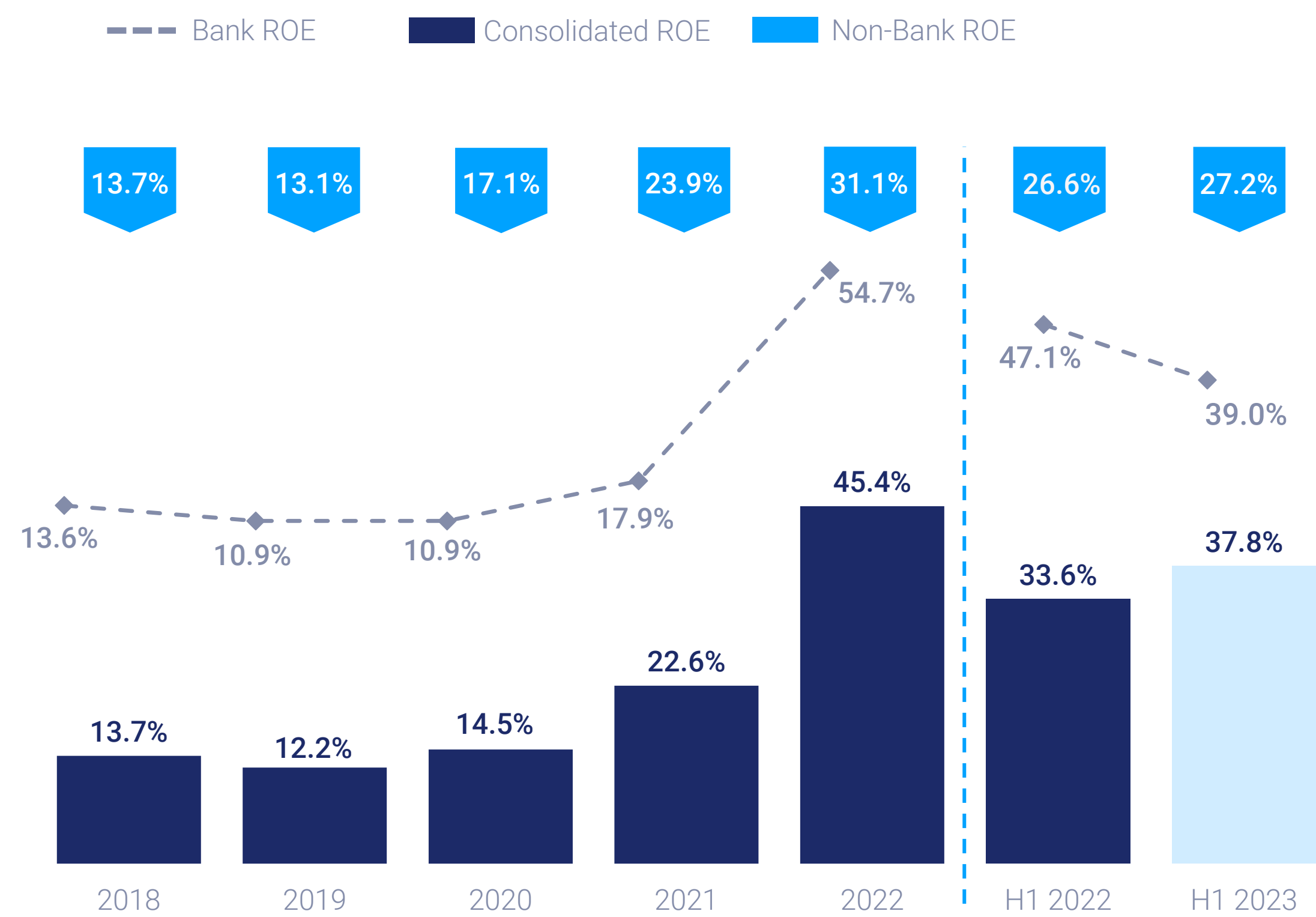
Strong set of results achieved with an improvement in earnings quality driven by both bank and non-bank businesses...



\*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.

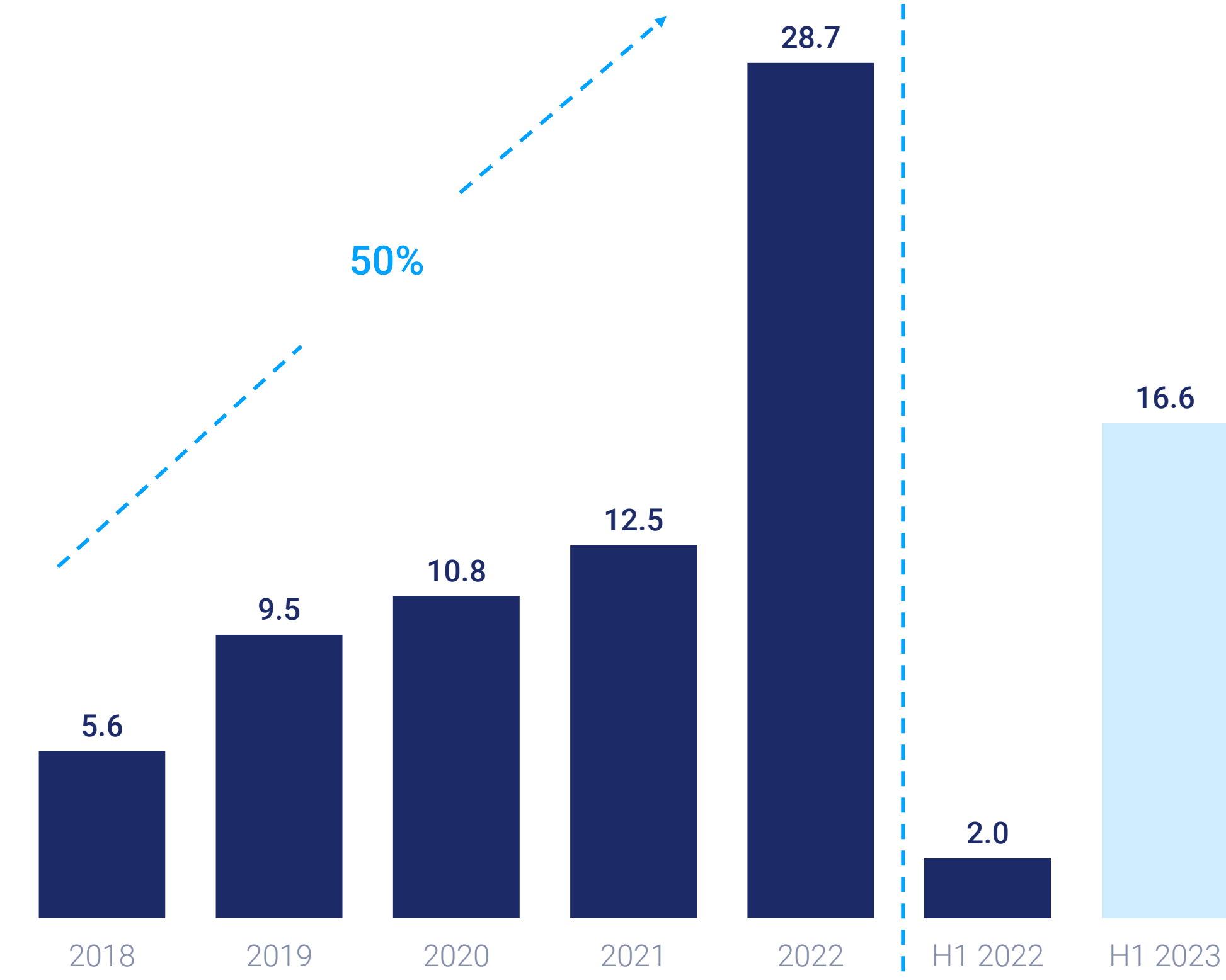
...coupled with a continuous improvement in ROE & exceptionally strong cash generation at operating level...

Return on Equity (ROE)\*



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

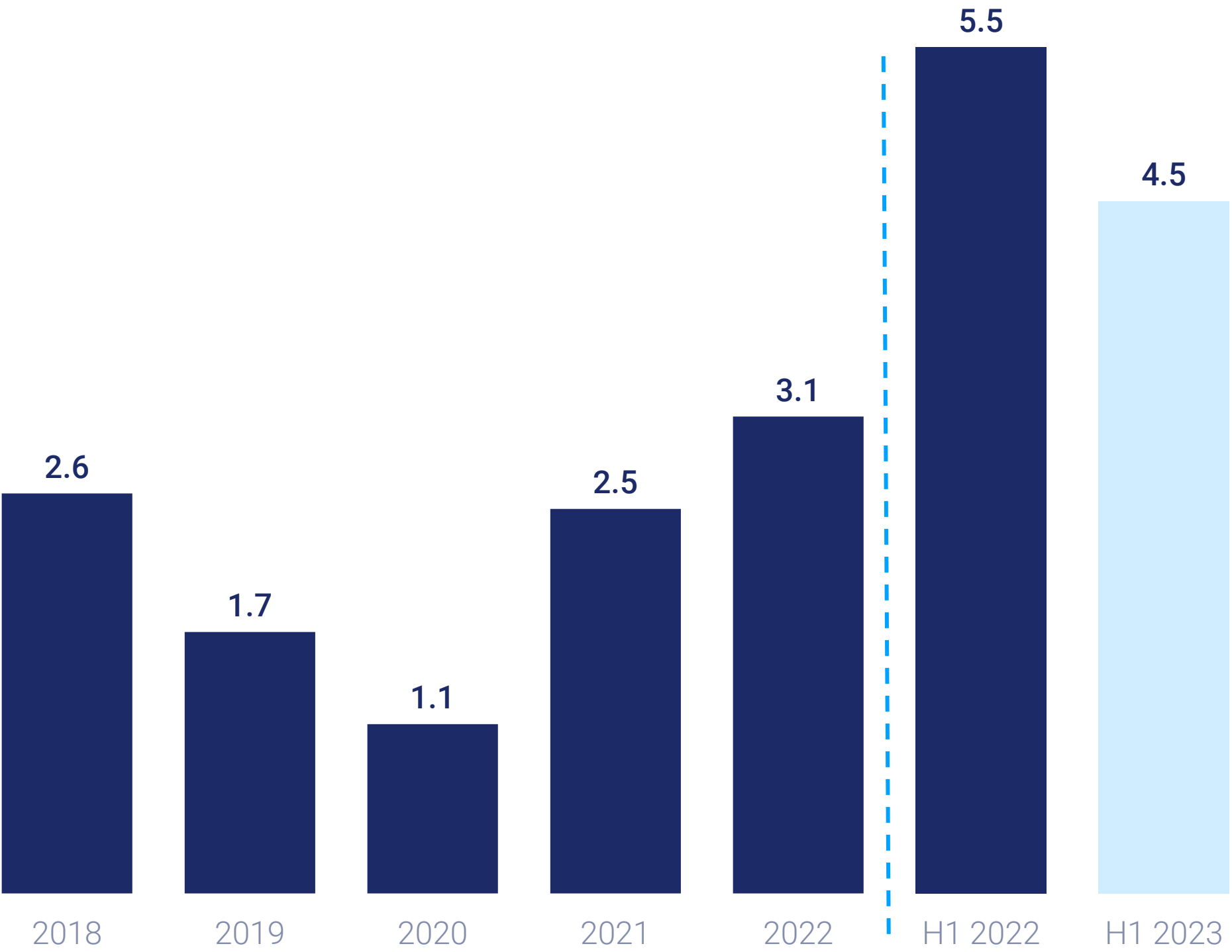
Operational Cash Flow, Combined for Non-Bank\* (TL bn)



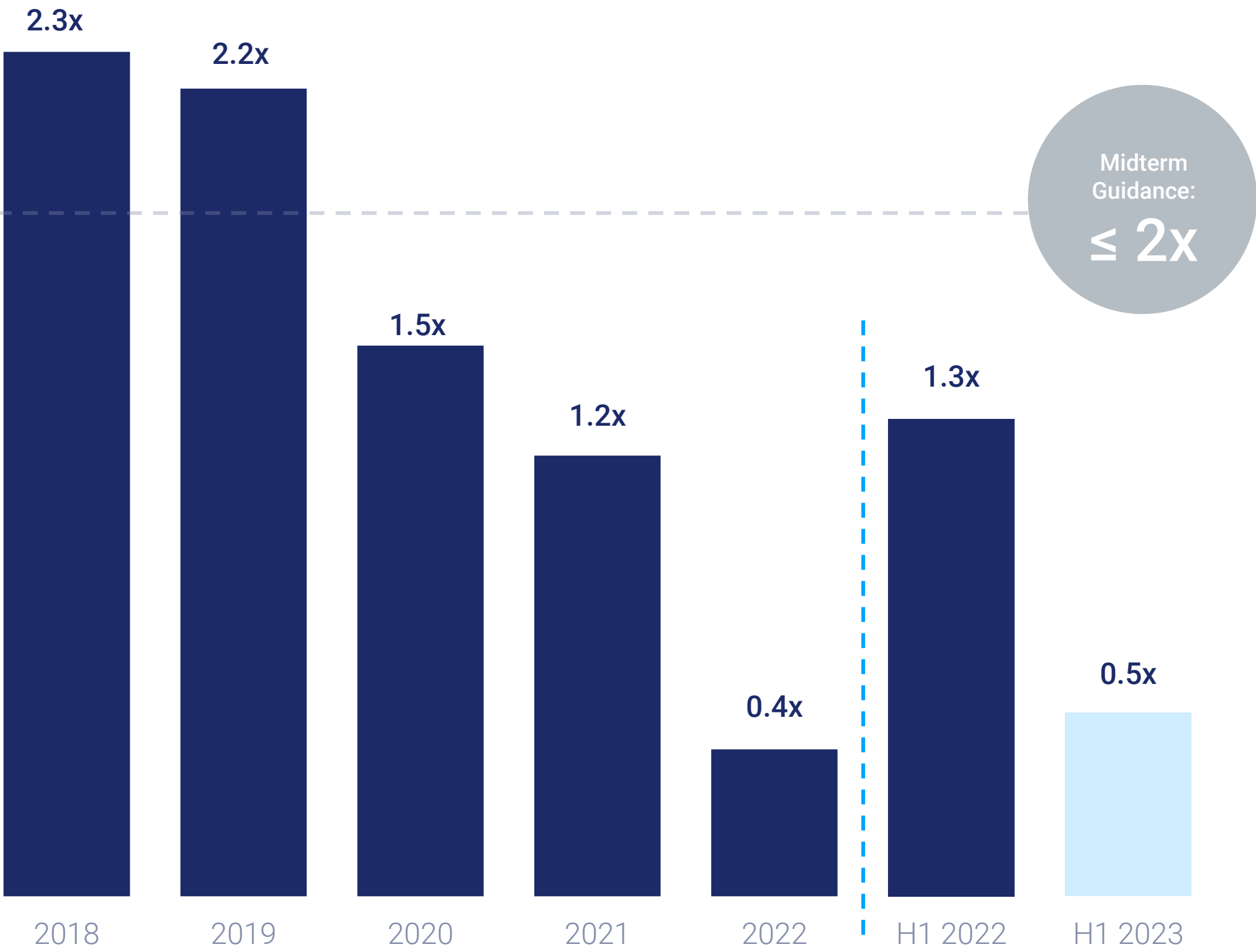
\*Excludes Financial Services, Banking and other segment.

...& by maintaining a healthy balance sheet

Holding Only - Net cash position (TL bn)

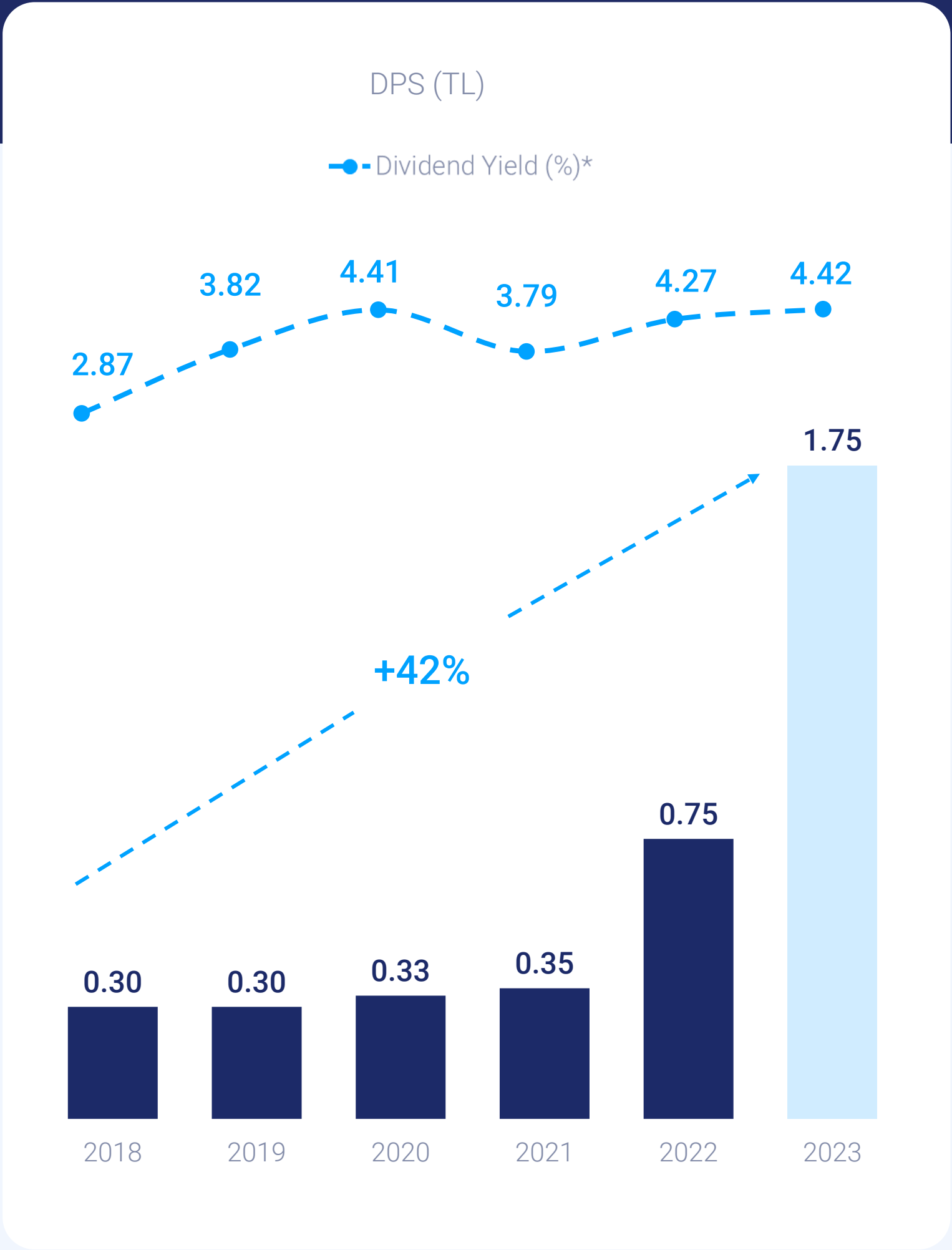


Combined Net Financial Debt to Non-Bank EBITDA\*

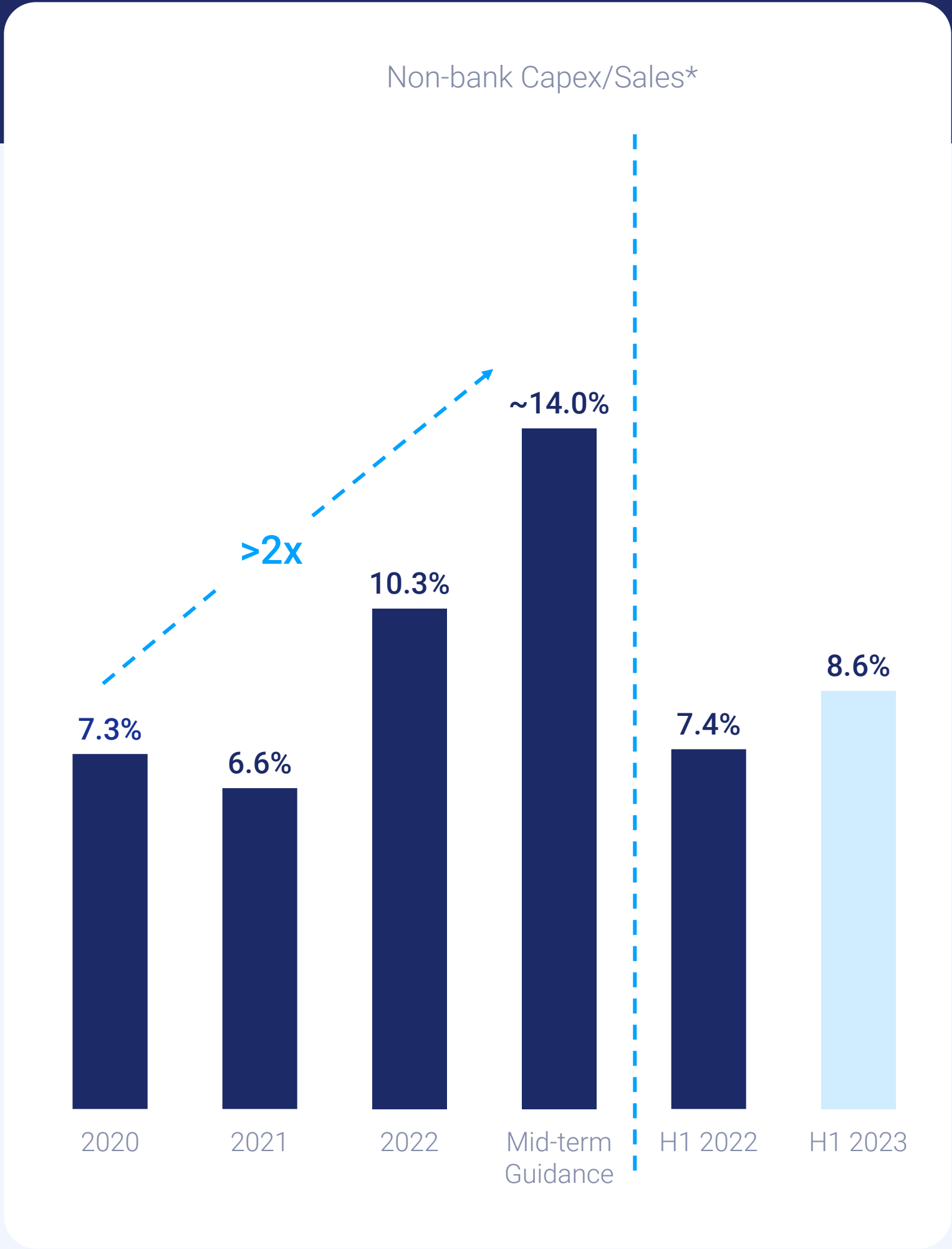
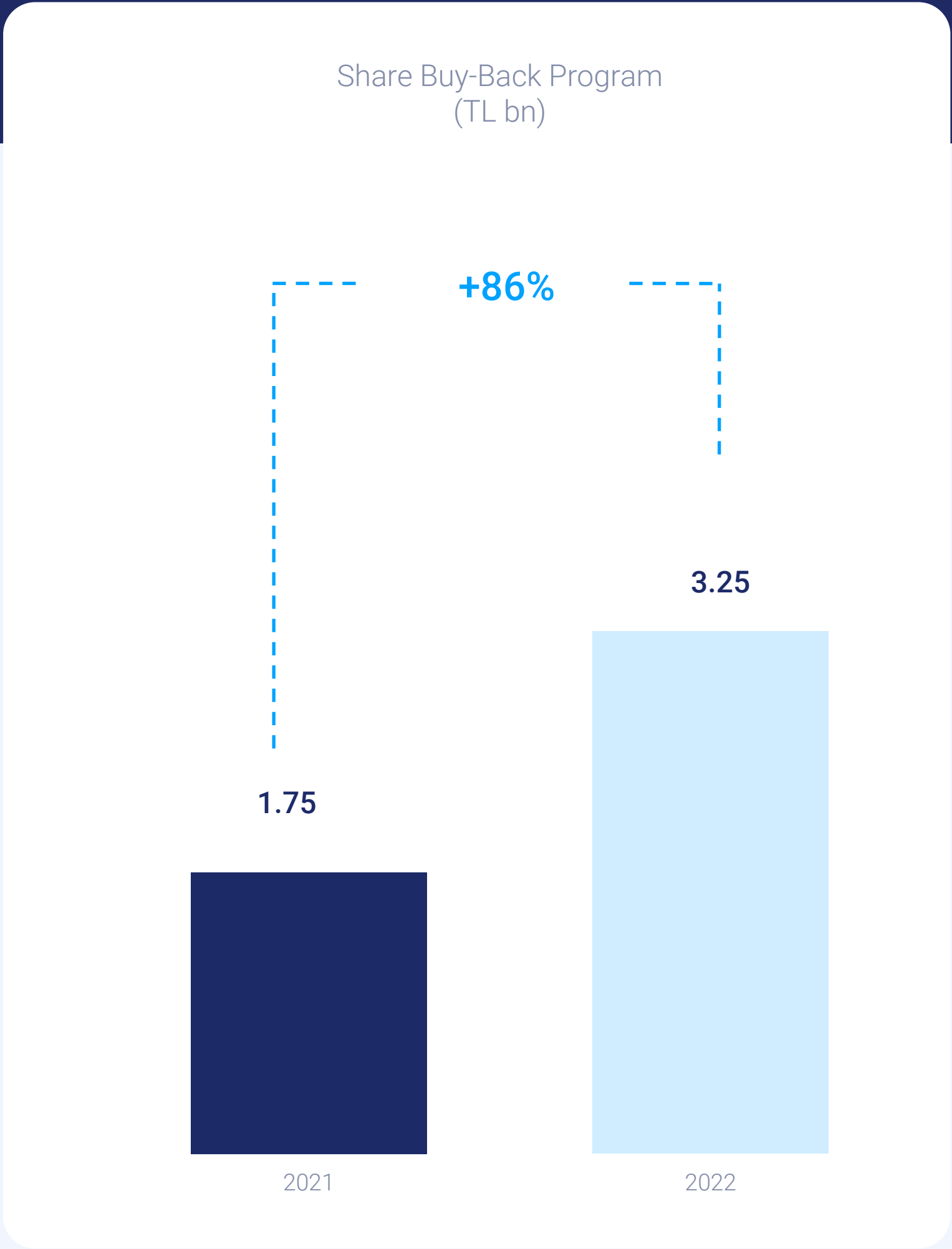


\*Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA

# Sustainable dividend growth and effective capital allocation



\*Final ex-dividend date is taken as a basis for calculation of dividend yield.



\* Excludes Banking, Combined figures.

# Capital Allocation





# Doubling CAPEX to accelerate both organic and inorganic growth...

## DOUBLING CAPEX | 25/75 SPLIT BETWEEN CORE & 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
- ▶ Share Buyback Program:  
Up to 5% of paid-in capital: 102mn shares  
Total funds allocated: TL3.25bn
- ▶ Long-term Incentive Plan: NAV Growth & rTSR



### Invest in New Platforms

- ▶ Increasing share of new economy in nonbank combined revenue :  
from 6% in 2021 to ~13% in midterm
- ▶ 75% of non-bank capex for transformation & adjacencies focusing on:
  - Energy & Climate Technologies (55%\*)**
  - Advanced Material Technologies (38%\*)**
  - Digital Technologies (7%\*)**
 to achieve higher FX generation, to increase share of non-regulated business and to reach our Net Zero Emission target
- ▶  $IRR > WACC + (1\% \text{ to } 3\%)$

### Keep Healthy Balance Sheet

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

\*Share of total investments in 2022

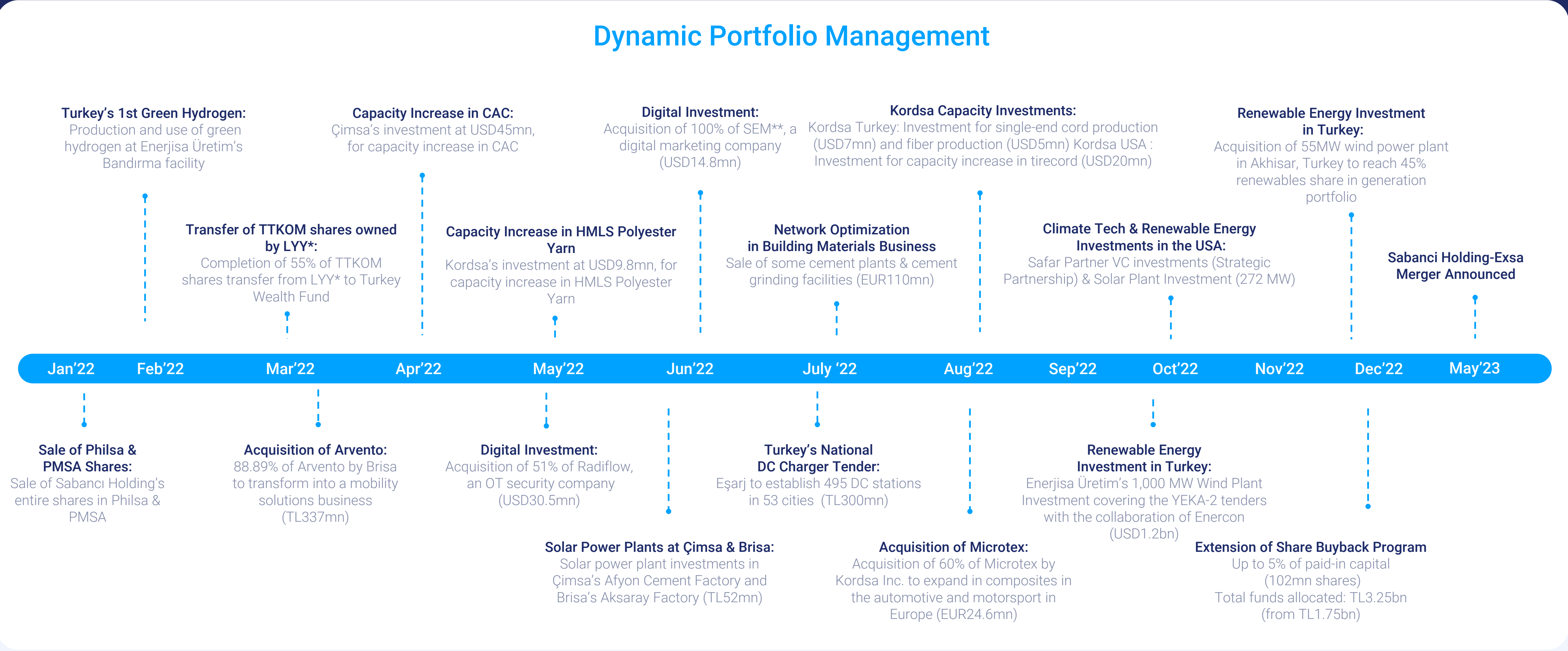






Continuing to deliver on our strategic initiatives: 76% of investments to new economy

Dynamic Portfolio Management



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





# Sustainability



## Prioritizing ESG to transform our portfolio for the future...

### Act on Climate Emergency

**11%** Reduction in Scope 1 and 2 GHG emissions\*

**3.3x** Renewable electricity usage\*

**31%** Total water reused\*

**9%** Reduction in total water consumption\*

**12%** Reduction in total energy consumption

**31%** More renewable electricity generation by the Group

### Foster Sustainable Business Models

**1st**

Green hydrogen pilot production plant in Türkiye

**1 out of every 3**

solar and wind power plants will be realized by Enerjisa Üretim in the next 4 years

**53%**

Ratio of SDG-linked R&D innovation investments to total R&D investments

**1st**

First holding company to embed ESG criteria into its capital allocation criteria

**42%**

reduction target in Scope 1 and 2 GHG emissions as of 2030

**15%**

reduction target in Scope 1 and 2 GHG emissions as of 2025

### Maximize Positive Impact on People and Society

**1.5+ mn**

Total number of people to reach through inclusion programs in a fiscal year

**80,000+**

Total volunteering hours for Sabancı Republic Day Campaign

**50%**

Female management target at SAHOL by 2030

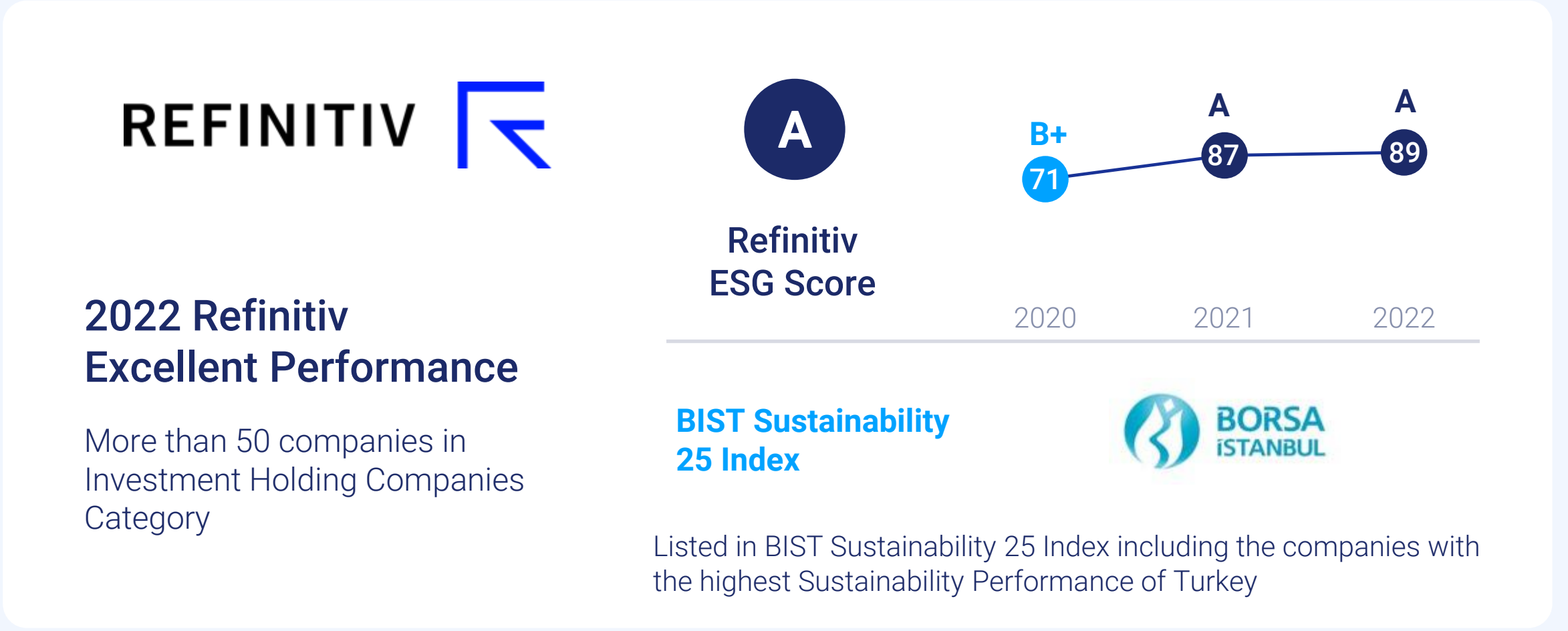
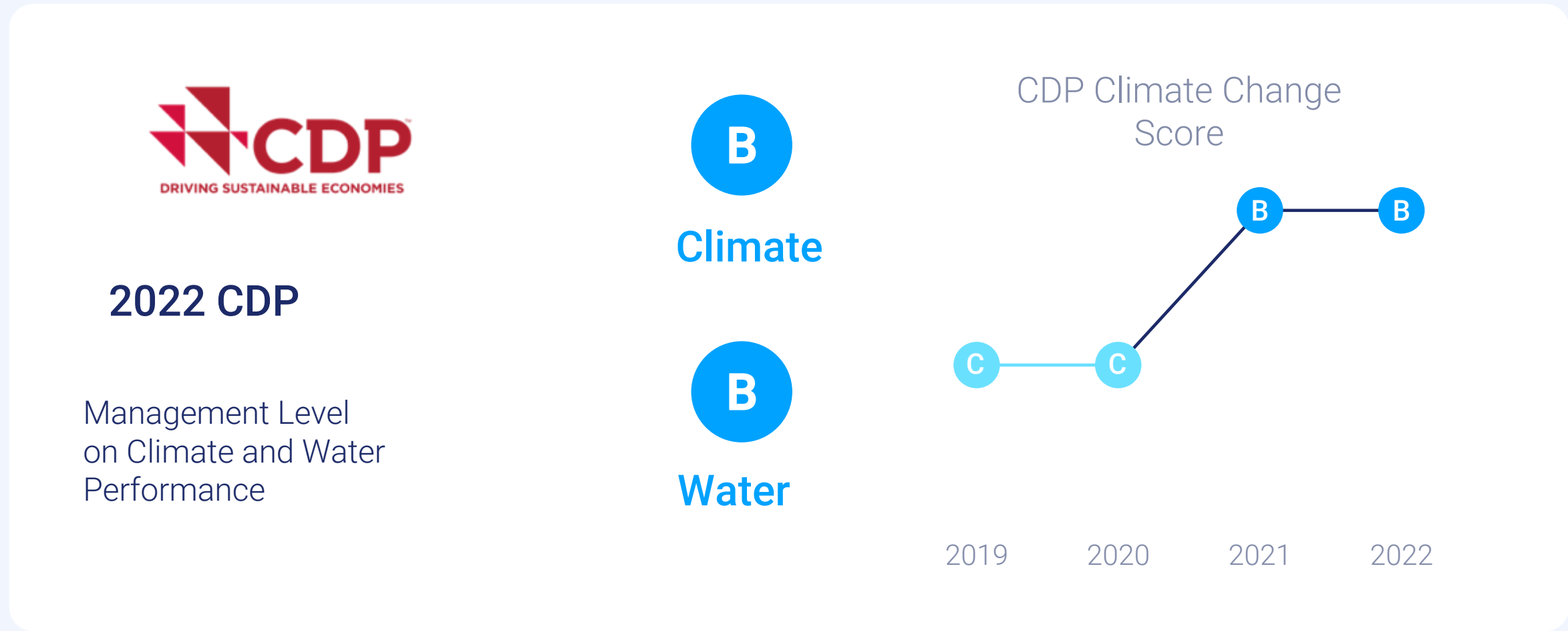
**44%**

Ratio of women members in the Board of Directors

**USD 5 billion to SDG-linked CapEx and OpEx between 2022-27**

\* Compared to 2021 fiscal year performance.

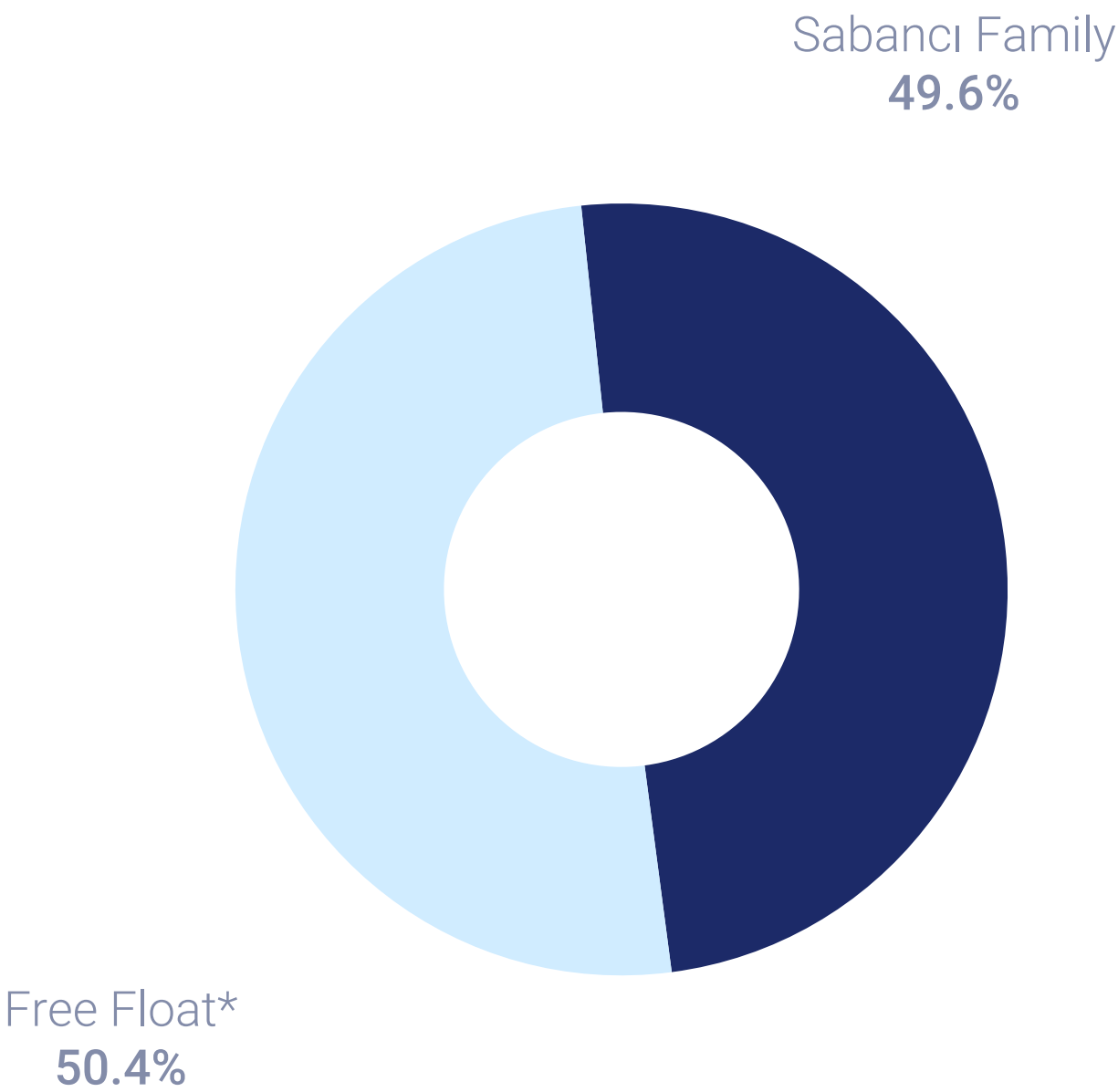
...while improving our ESG performance further





# Improving Corporate Governance Framework

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

**Board Sustainability Committee**

Formed in 2021 to assist the BoD in fulfilling their duties and responsibilities regarding ESG-linked issues.

**Executive Leadership**

CEO, CFO and Group Presidents

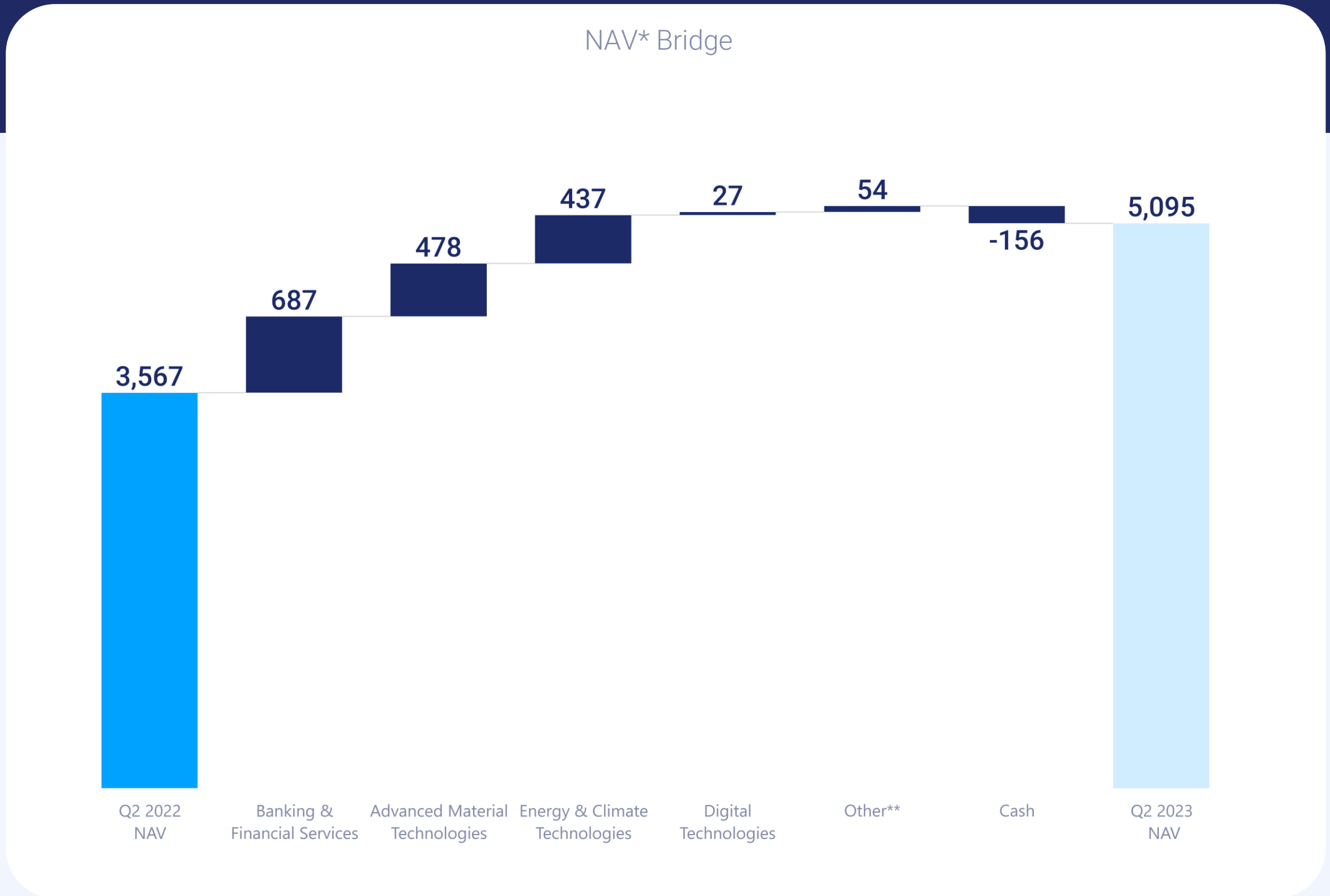
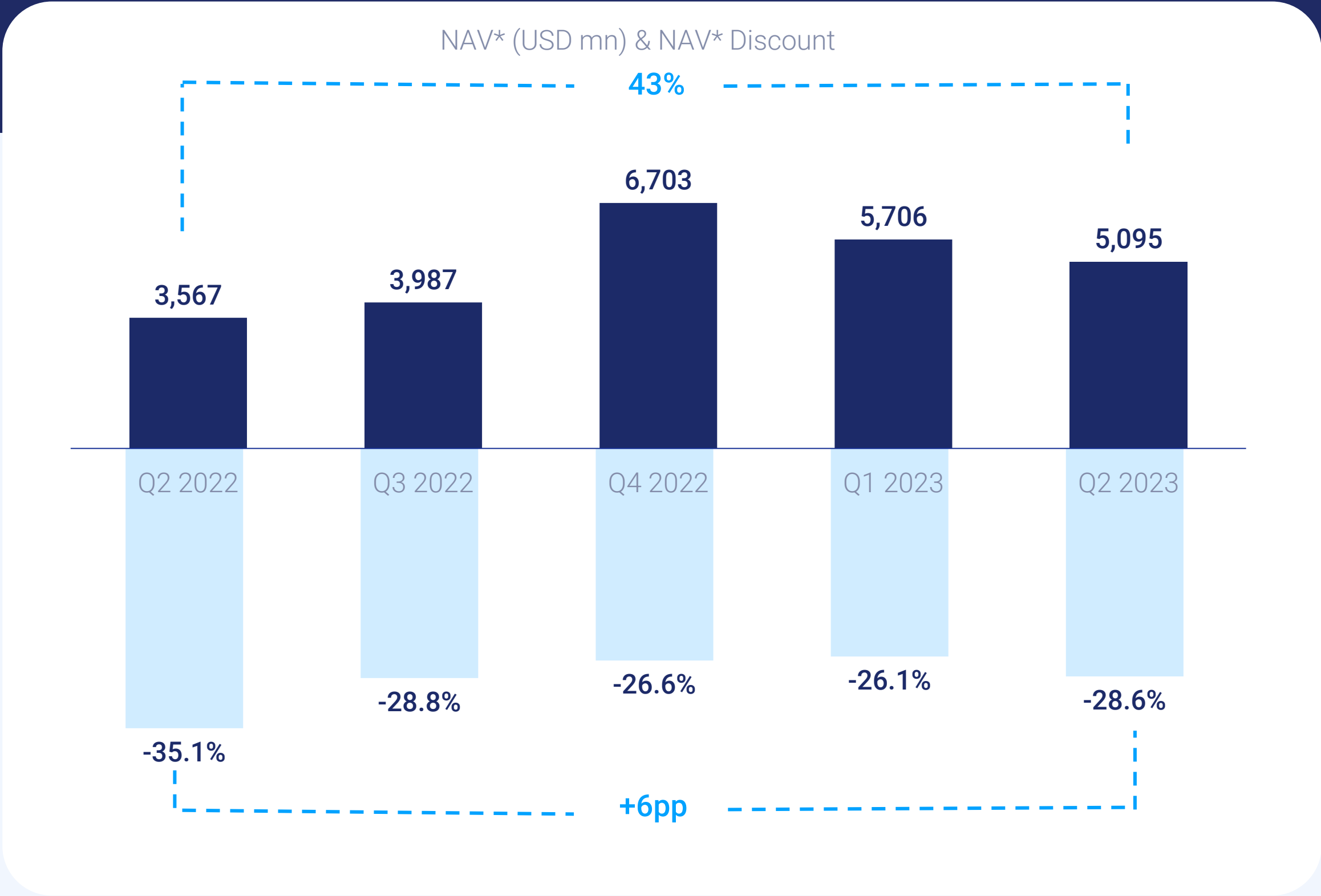
\*It includes total nominal value of repurchased shares as of 01.09.2023 which have become TRY 60,577,802 which represents 2.9689% of the share capital.

# NAV & Stock Performance





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

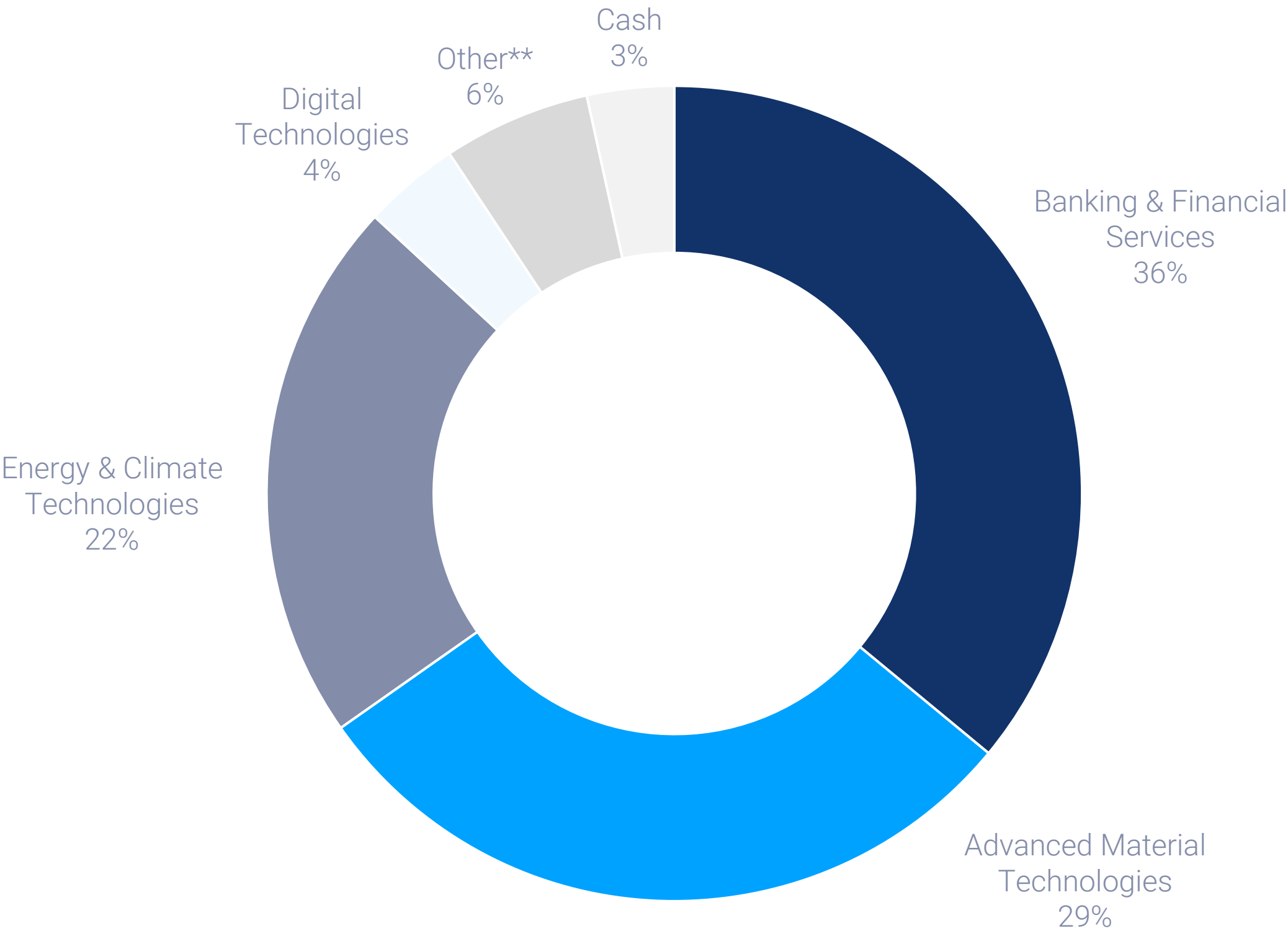


Average NAV Discount:	Last 3- Year	Last 5-Year	Last 10-Year
	-40.7%	42.5%	-39.1%

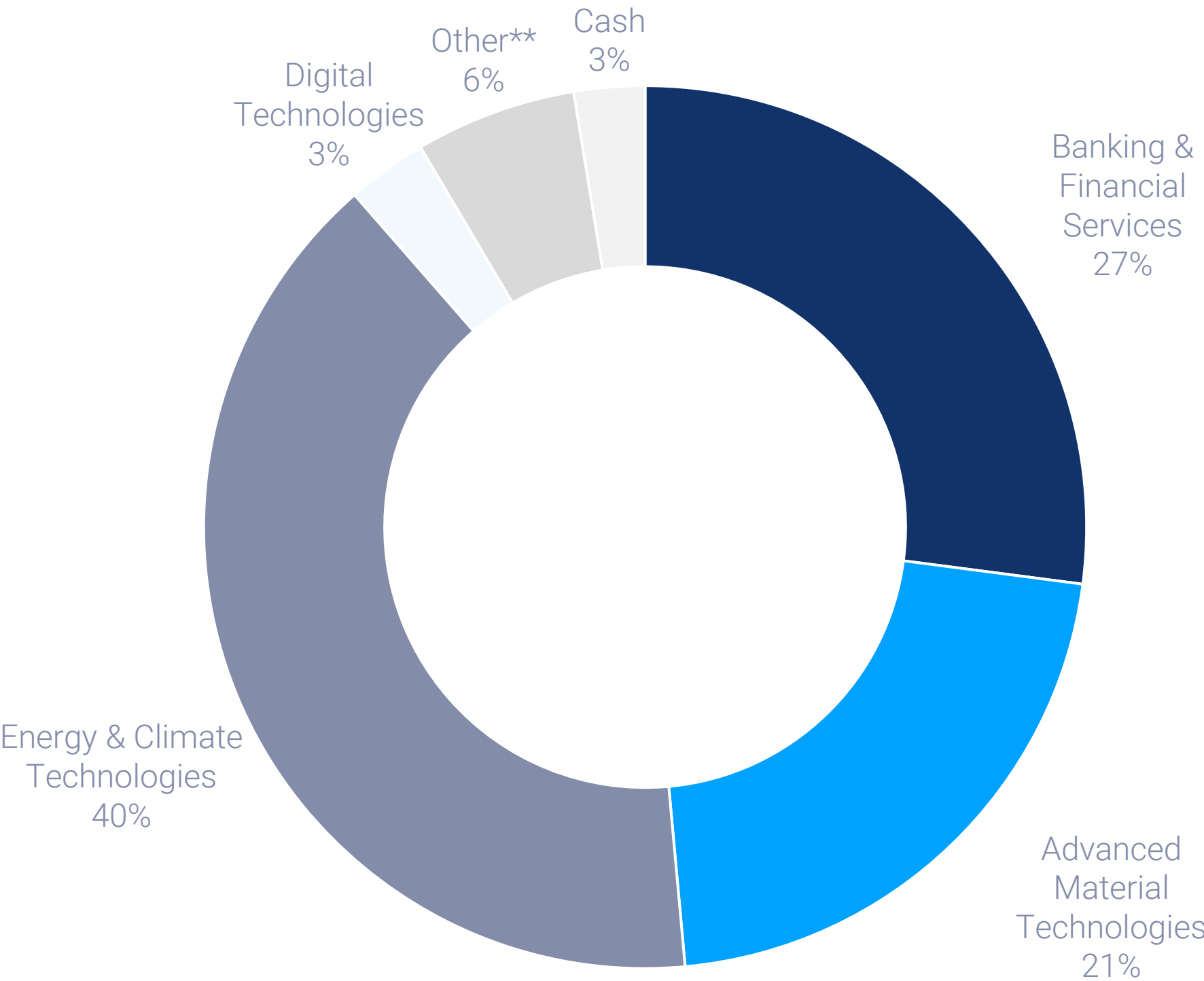
NAV Shares:	36%	29%	22%	4%	6%	3%
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# Shifting towards more balanced portfolio

Current NAV Breakdown



NAV Breakdown Based on EY Report

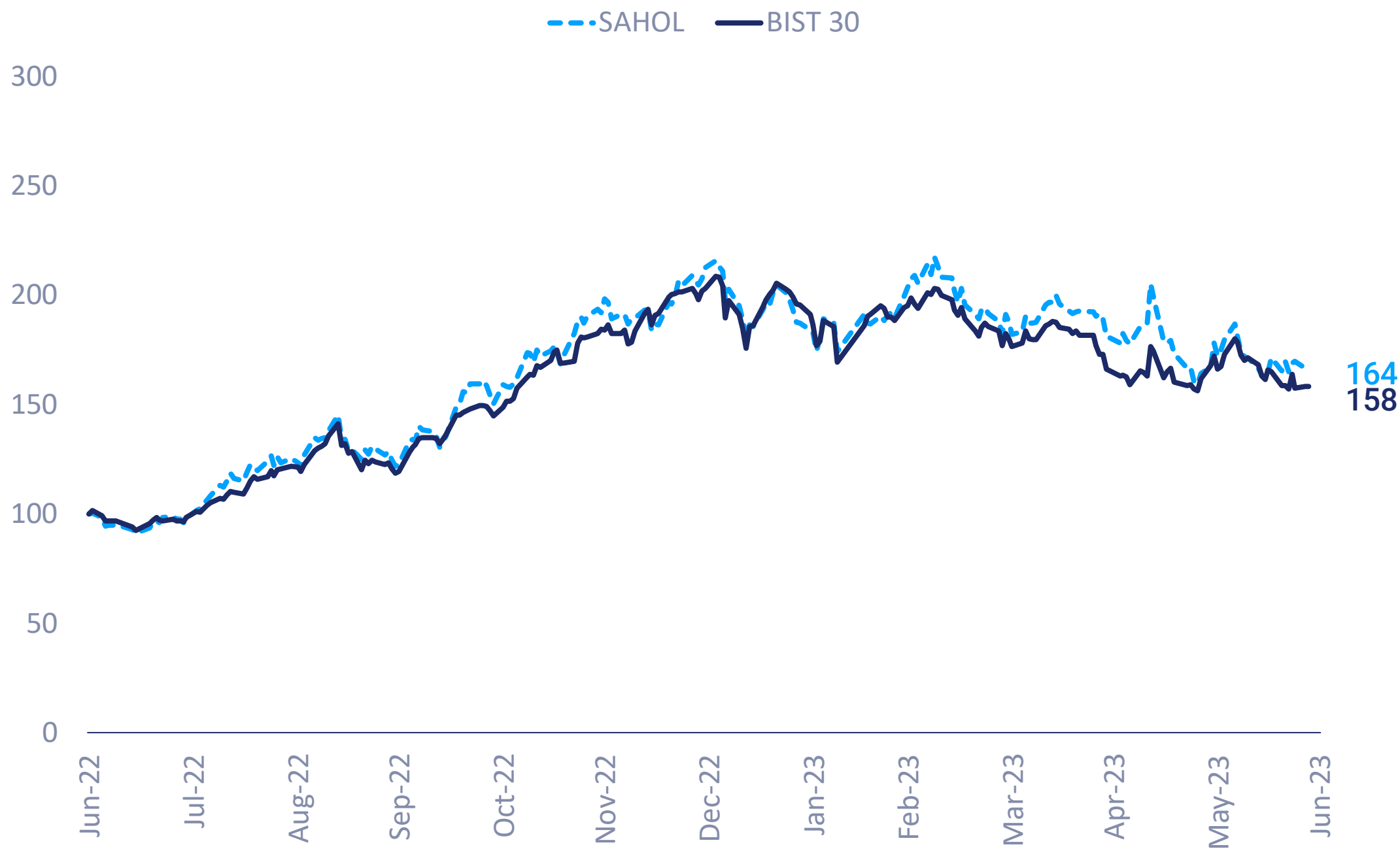


\*\*Includes Carrefoursa, Exsa, Tursa, AEO.

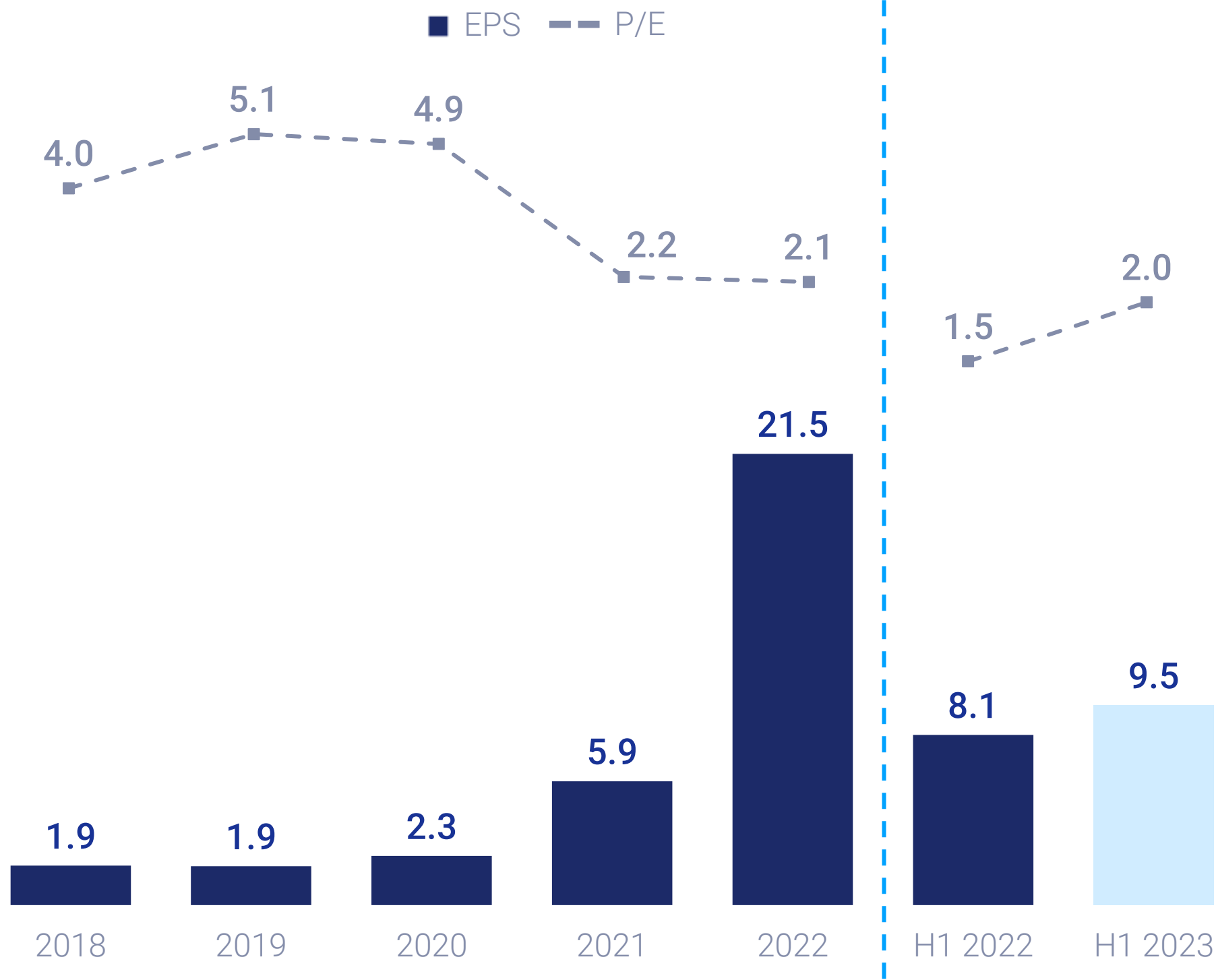


# Despite rerating SAHOL shares continue to trade at a material discount to its historical P/E averages

Stock Relative-Performance (USD basis)



Earnings Per Share vs. Price/Earnings\*



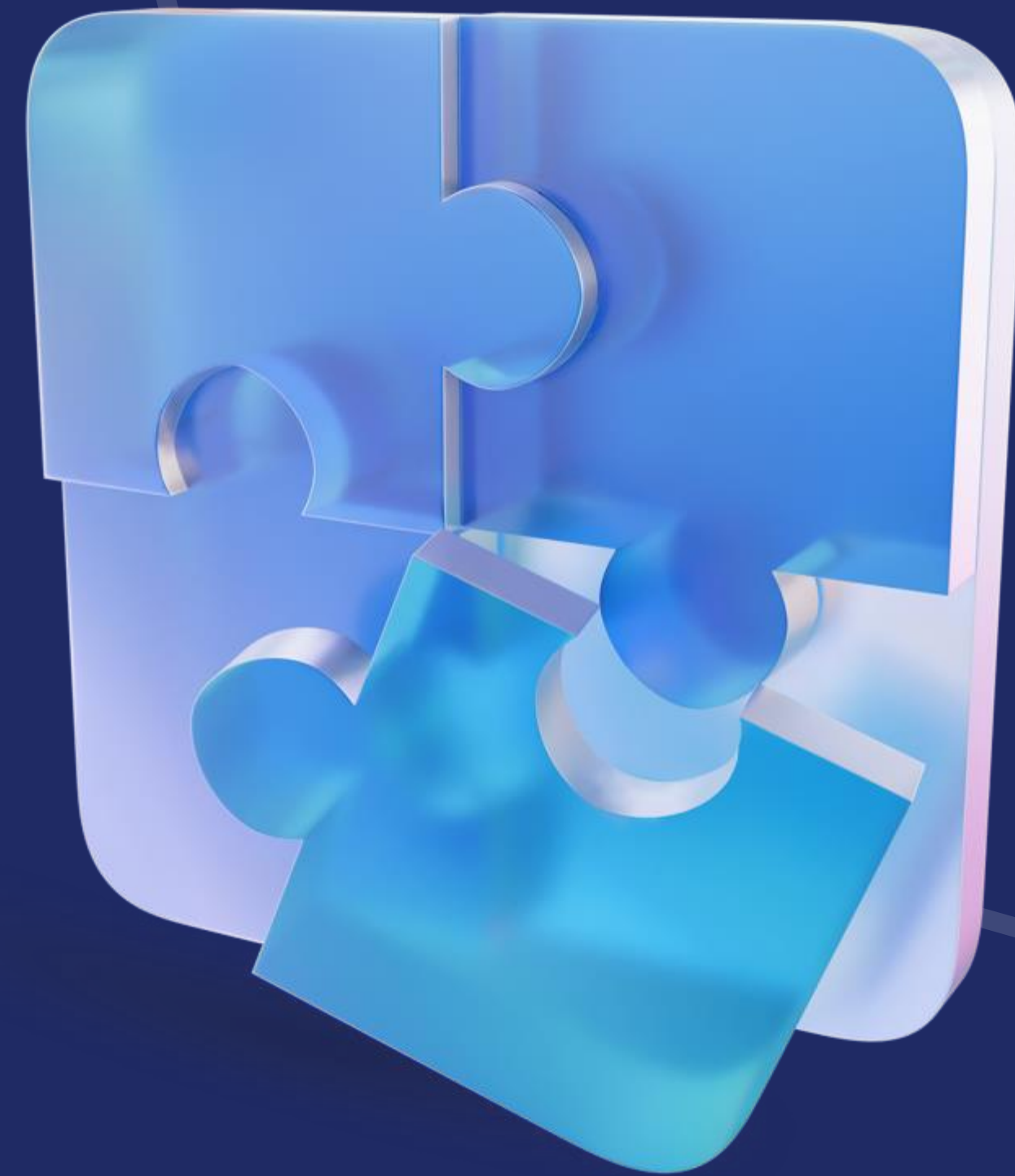
\*Trailing



05

/07

# Recent Acquisitions



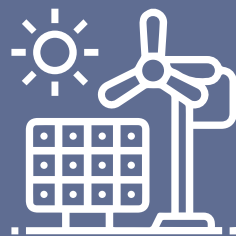


# Investing in new economy for a major transformation in Sabancı Group

## Energy & Climate Technologies



E-mobility



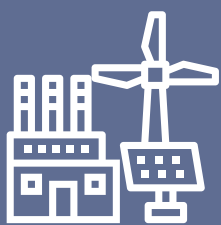
Renewables



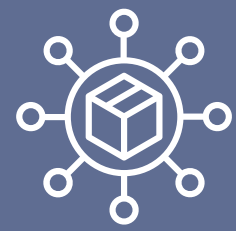
Electrification



New Energy Vehicles  
& Components



New Electricity  
Sources



Distributed  
Generation

## Advanced Material Technologies



Sustainable  
Chemicals



Telematics  
IoT 4.0



Lightweight  
materials

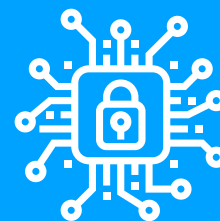


Sustainable  
building materials



Carbon Capture

## Digital Technologies



Cybersecurity



Digital Marketing

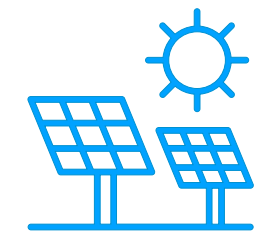


Marketplaces

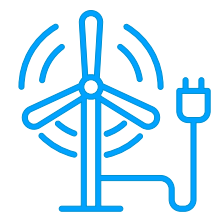


Internet of Things

# USA came to the fore with the attraction of being world’s 2nd largest renewable energy market & the largest corporate venture ecosystem



Solar Resource Potential  
**170 TW**  
potential capacity



Wind Resource Potential  
**10.6 TW**  
potential capacity



Academia and  
Start-up Ecosystems

## Facts on Renewable Energy Investments

- ✓ USA is the 2<sup>nd</sup> largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the USA for the last 3 years
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced Renewable Energy Incentives (IRA – Inflation Reduction Act)
- ✓ The most developed & least-regulated power market and long-term stable base revenue streams in USD terms
- ✓ The most liquid financial market with the lowest cost of funding

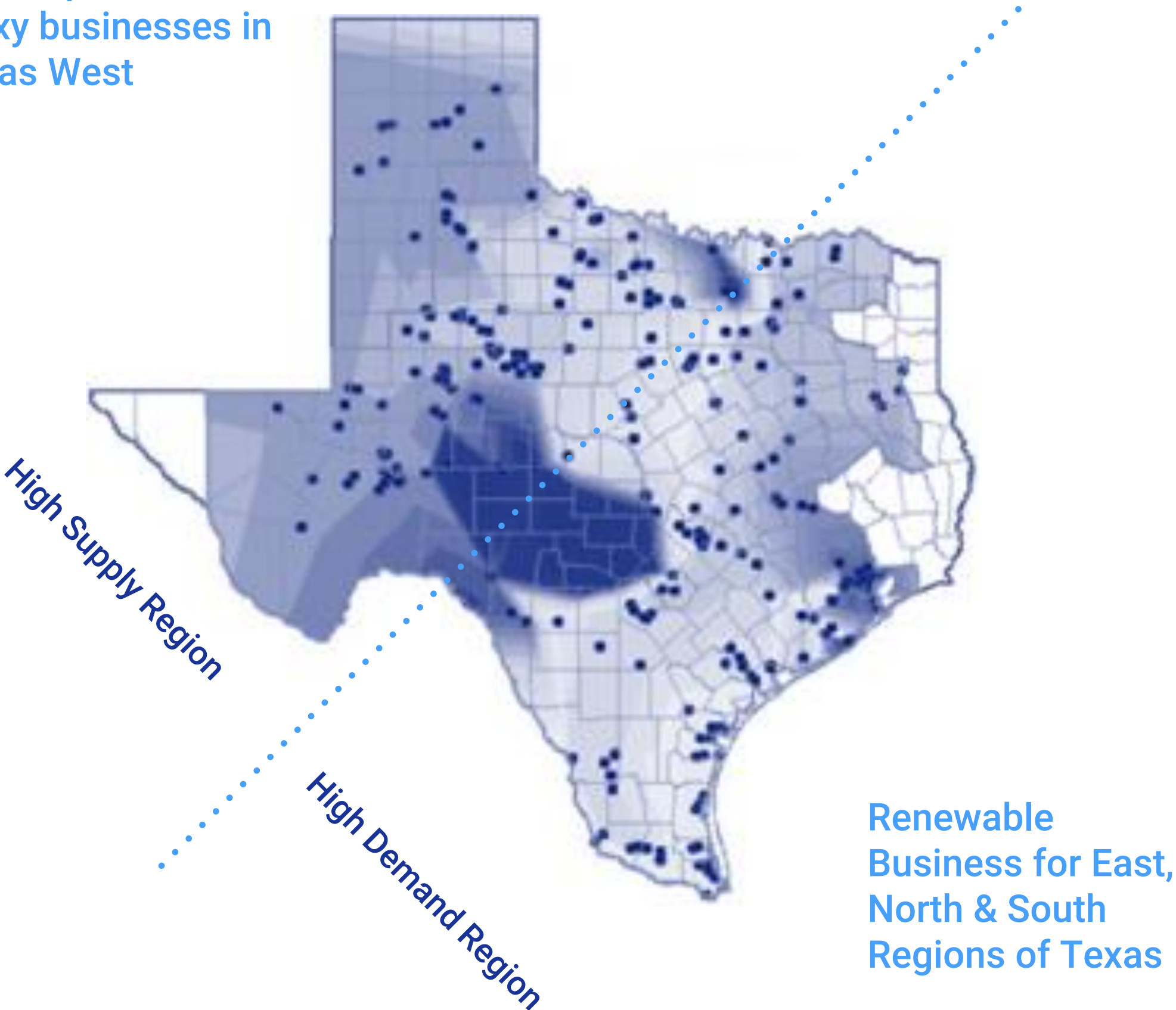
## Facts on Start-up Investments

- ✓ USA attracts nearly 60% of global start-up investments, which is approximately equal to USD270bn in 2021.
- ✓ More than 50% of global unicorns emerge in the US



After detailed research & studies, first solar project in Texas has initiated that offers a variety of opportunities for the future growth

Market potential for proxy businesses in Texas West



272 MW Solar Power Plant Project

- ✓ Region close to Houston - high demand
- ✓ Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

Solid Business Model for the Execution

- ✓ EPC contract with a pioneer company
- ✓ Highly credible PPA contracts
- ✓ Financing partnerships with global banks
- ✓ Tax equity partnership as incentive model of the USA

# Expanding renewables investment beyond Türkiye

Sabancı Climate Technologies, wholly owned subsidiary of Sabancı Holding, will undertake renewable energy power plant investments and strategic investments in various venture capital funds and start-ups, primarily in the USA and Europe.



## Start-up Investments

- ✓ A long-term strategic partnership between Sabancı Climate Technologies and Safar Partners, one of the leading venture capital fund management companies in the US
- ✓ First investments in start-ups that are part of Safar Partners' network:
- ✓ Commonwealth Fusion Systems; an initiative that is capable of bringing fusion technology to life
- ✓ Quaise Energy; a company developing deep geothermal energy technologies

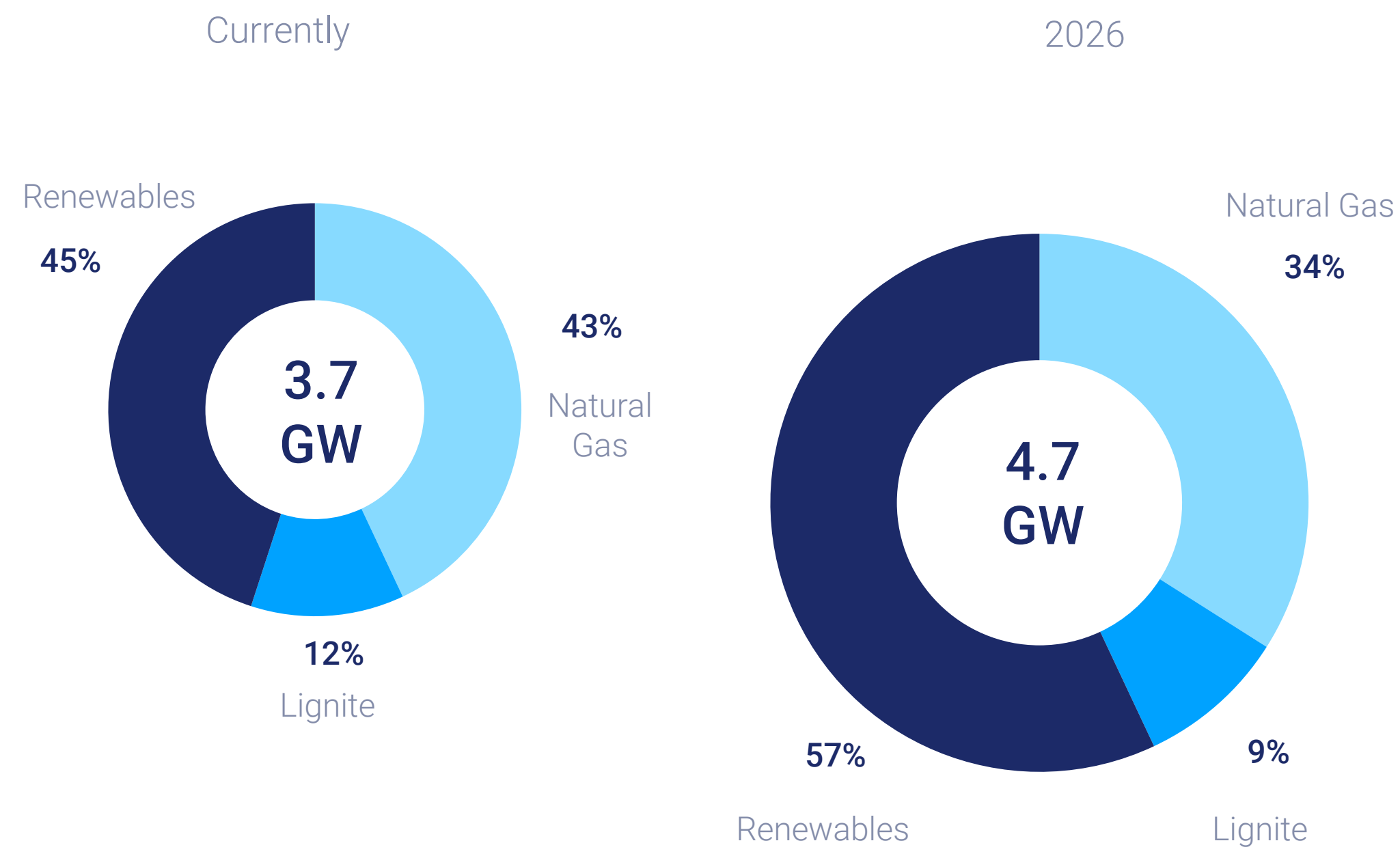
## Sabancı Renewables

- ✓ Sabancı Renewables, fully owned subsidiary of Sabancı Climate Technologies and indirectly owned by Sabancı Holding, was established in Delaware, to create a renewable energy portfolio in the USA
- ✓ Sabancı Renewables has completed its first acquisition of a project license for the establishment of a 272 MW solar power plant in the USA
- ✓ The project is expected to be completed in Q2 2024



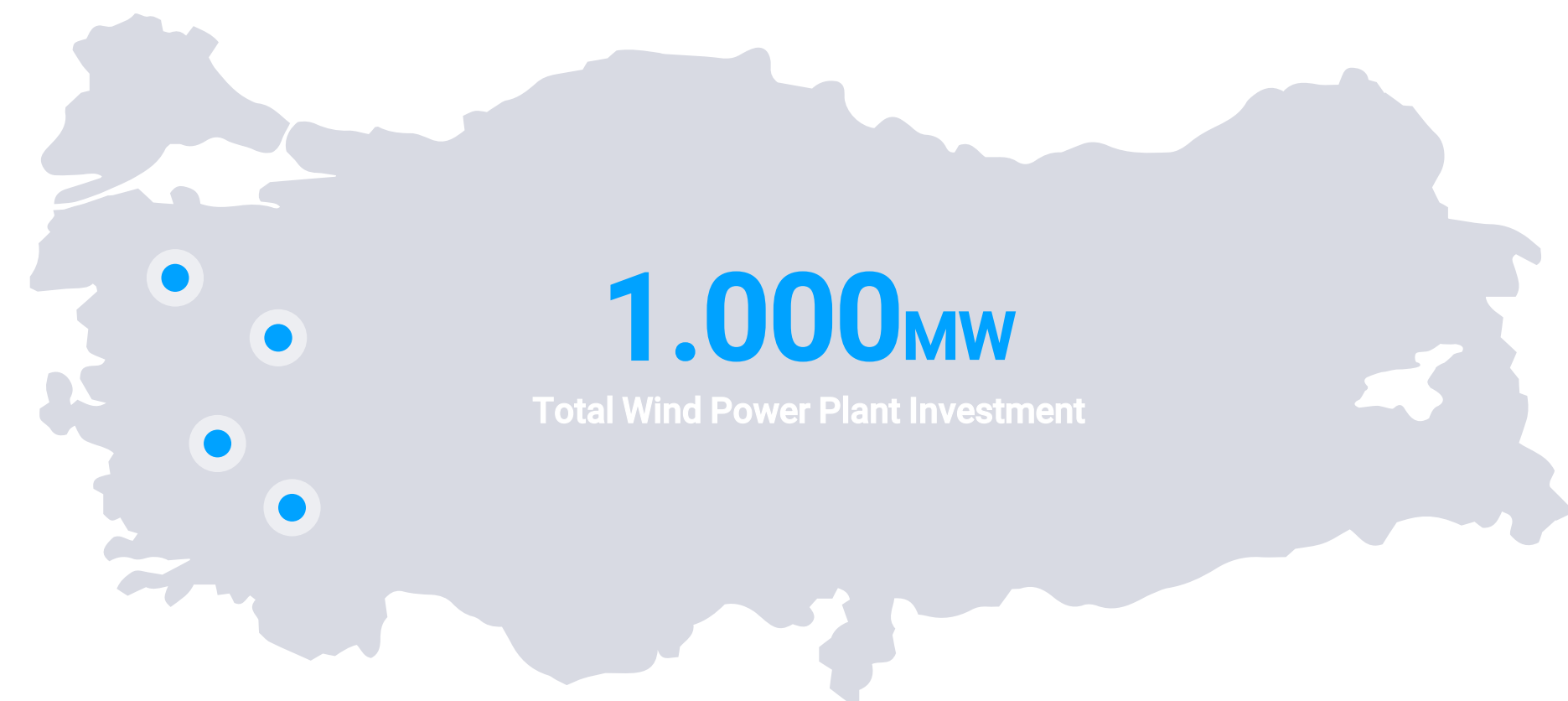
# A major expansion project has been initiated in Türkiye while reaching 57% renewables share in Enerjisa Üretim

Installed Generation Capacity Mix\*



1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

- ÇANAKKALE  
250 MW
- BALIKESİR  
250 MW
- AYDIN  
250 MW
- MUĞLA  
250 MW



- 01 FX guaranteed revenue stream for 15 years
- 02 Licenses acquired
- 03 COD\*\*: gradually from 2024 to 2026/Q1
- 04 Turbine contracts signed

\* Carbon intensity in line with Europe  
\*\* Commercial Operation Date

# Creation of a global digital business with acquisitions

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



**Cyber Security**

**Radiflow\***

- ✓ Deal size: USD44.5mn
- ✓ 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: USD14.8mn
- ✓ 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.



# Global Players in Mobility Market



## 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%

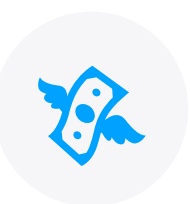
## Growth in New Mobility Solutions

### 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.

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



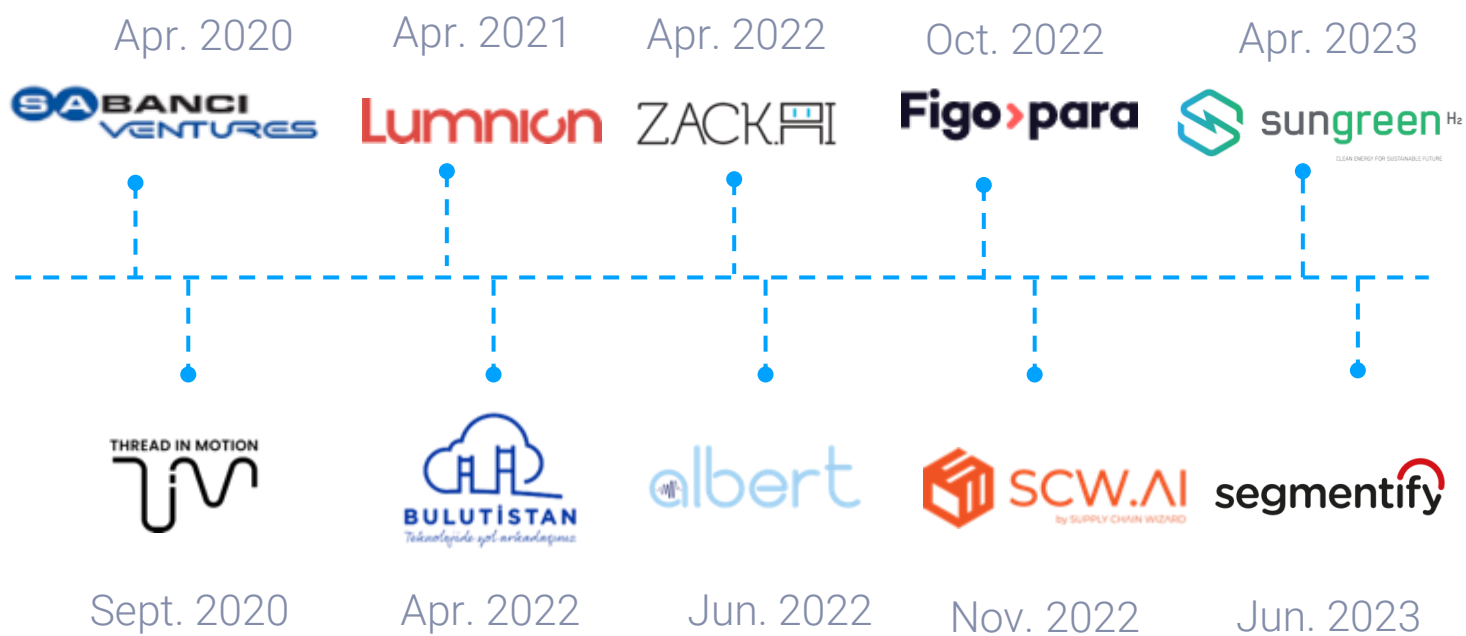
USD30Mn  
Initial Fund Size



USD500k – USD2Mn  
Ticket Size

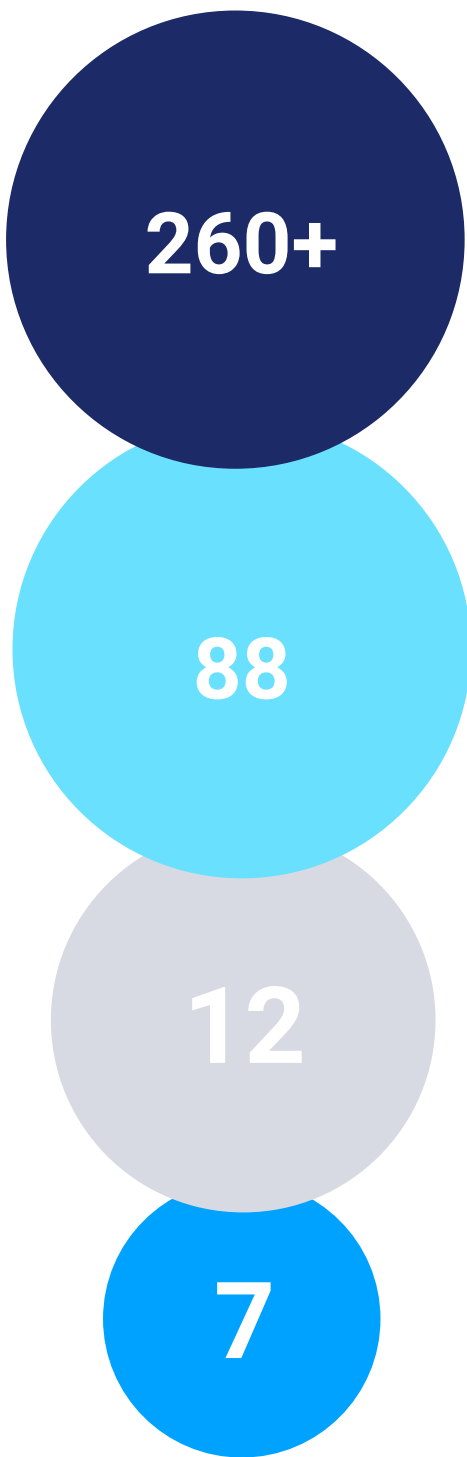


# of Total Portfolio Companies: 9,  
5 of which invested in 2022



## 2022 & 2023 Q2 Performance

# of Companies



## 2022 & 2023 Q2 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



Singapore-based developer of modular green hydrogen technology & equipments



UK based client management software designed to optimize client conversion and boost sales.



# Strategic Business Units



# Energy SBU's Strategy House

## Beyond Power

*Green, Sustainable and Digital*

### 01 PROTECT AND GROW THE CORE

#### Renewable Generation Growth

- ▶ Additional Wind and Solar Projects
- ▶ Hybrid Projects

#### Renewable Generation Abroad

#### Asset Light Growth (3rd Party Services, Trading etc.)

#### Distribution Network Investments Growth

#### Sizeable Customer Solutions

- ✓ Distributed generation
- ✓ Energy Efficiency & Decarbonization
- ✓ E-mobility

### 02 TRANSFORM

- New Energy Technologies Investment - Abroad
- Exploring New Fuel Economics (Hydrogen)

Operational Excellence With a Focus On Sustainability → Access to Sustainability Linked Financing

Digitization of Processes Through Accurate Communication and Competent Human Capital



## Energy SBU's Strategy House

### Preparing For a Sustainable Future

*With Valuable Competencies*

#### CURRENT

- ✓ Well-positioned energy portfolio in a vertical way (generation, trading, distribution and retail)
- ✓ Türkiye's leading companies
- ✓ Strong historical growth and untapped potential
- ✓ Well-balanced generation mix in line with the country; as well as fx based revenue through FiT
- ✓ Access to competitive and sustainability linked financing
- ✓ Operational excellence, strong human capital, benchmarked digitalized processes
- ✓ Regular dividend stream

#### FUTURE

- ✓ Sustained market leadership position through aggressive growth in core businesses;
  - ▶ Maximizing renewables potential
  - ▶ Maximizing regulated asset base and customer base
- ✓ Technology Focused Growth
  - ▶ Asset light services and products
  - ▶ New Fuel Technologies
  - ▶ Customer solutions
    - Distributed generation (solar)
    - E-mobility and e-charging
  - ▶ New & disruptive energy technologies in early-stage
- ✓ Maintaining fx based revenue
- ✓ Increased dividend ability over years

# Industrials SBU's Strategy House

We unite Turkey and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

## PROTECT AND GROW THE CORE

**Protect the core with**

- ✓ Delivering Profitable Growth with Global Business Model
- ✓ Operational Excellence
- ✓ Commercialized Innovation
- ✓ Pioneer in ESG

**Grow the core with**

- ✓ Investments manifested by customer and region-specific needs
- ✓ Diversifying Uses and Geography in Composites
- ✓ Transformation to Tire Centric Mobility Solutions Company
- ✓ Electric Vehicle Transformation

## TRANSFORM

**Advanced Materials**

- ✓ Composites
- ✓ Sustainable Chemicals
- ✓ Bio Chemicals, Bio polymers (Compounding), Chemical Recycling

**Equipment for Climate Technologies**

- ✓ Electrical Vehicles
- ✓ Solar, Charger and Inverters
- ✓ Hydrogen

Portfolio and Geography Agility

Buy & Build to Transform with New Growth Platforms



# Industrials SBU's Future Vision

We unite Turkey and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

## CURRENT

- ✓ Established, integrated mobility group from materials to digital services
- ✓ Strategic supplier to all global tire producers
- ✓ Strategic supplier to aerospace Industry
- ✓ Manufacturer of Turkey's first electrical bus
- ✓ Well diversified export & international sales
- ✓ Strong financials
- ✓ Superior operational profitability compared to benchmarks
- ✓ Companies with proven sustainability leadership within their sectors
- ✓ Started investments and pilot sales in Equipment for Climate Technologies

## FUTURE

- ✓ Equipment for Climate Technologies buy & build 
- ✓ Advanced Materials 
- ✓ Growth in composites uses beyond aerospace and expand beyond US
- ✓ Sustainable chemicals buy & build in addition to the composites
- ✓ Growth the core 
- ✓ Global footprint growth for stronger core businesses
- ✓ Holistic mobility solutions

# Building Materials SBU's Strategy House

From Pure Cement to Building Materials  
From Local to Glocal, From Grey to Green

## PROTECT AND GROW THE CORE

### ✓ Network Optimization and Integration

Light asset investments globally

### ✓ Strengthen White Cement Position

Light asset investments and vertical integration in export markets

### ✓ Internationalize Grey Cement

## TRANSFORM

### ✓ New Growth and Diversification

### ✓ Expand in calcium aluminate

### ✓ Exploration of sustainable building materials in adjacent segments

*eg. precast, insulation, roofing, construction chemicals*

**Global R&D Center for Sustainable  
Building Materials Innovations &  
Disruptions**



# Building Materials SBU's Future Vision

## Transformation into a Global Building Materials Group

### CURRENT



40% FX based revenue generation



20% Revenue from international operations



2% Revenue share from non-cement



CO2 Intensive product portfolio

### FUTURE



Higher FX based revenue generation



Higher revenue share from international operations



Growth in non-cement businesses



More sustainable product portfolio



Global R&D center and organization

# Financial Services SBU's Strategy House

To become the leading new generation financial services provider

## PROTECT AND GROW THE CORE

**Act as a multi-line insurer with Aksigorta & AgeSA**

### Develop distribution

- ✓ Increase penetration at Akbank channels
- ✓ Increase capacity and productivity of DSF
- ✓ Reignite corporate business

### Achieve commercial excellence

- ✓ Diversify product portfolio
- ✓ Improve customer acquisition, cross-sell and retention
- ✓ Automated and smart processes powered by AI

### Strengthen leading position in core business lines

- ✓ Grow in Health and Non Motor

## GROW INTO ADJACENCIES

Greenfield health insurance company investment and becoming a healthcare player

## TRANSFORM

Pursue new opportunities with strategic partnerships in multiple ecosystems

# Financial Services SBU's Future Vision

## Smart and Sustainable Growth in Financial Services

### Q2 2023

#### Competitive Market Positioning;

- ✓ Leading position in Pension AUM among private companies since 2015
- ✓ #1 player in total life and personal accident among private companies
- ✓ Strong presence in the non-life insurance #6 player, organic growth leader for the last 5 years

#### Strong omni-channel distribution network with wide geographic footprint

#### Solid operational and financial performance;

- ✓ AgeSA, 56% CAGR in terms of IFRS net income growth between 2018 – 2022
- ✓ Aksigorta, 41% CAGR in terms of GWP growth between 2018 2022
- ✓ Continuous investment on digital, analytics and customer capabilities

### FUTURE

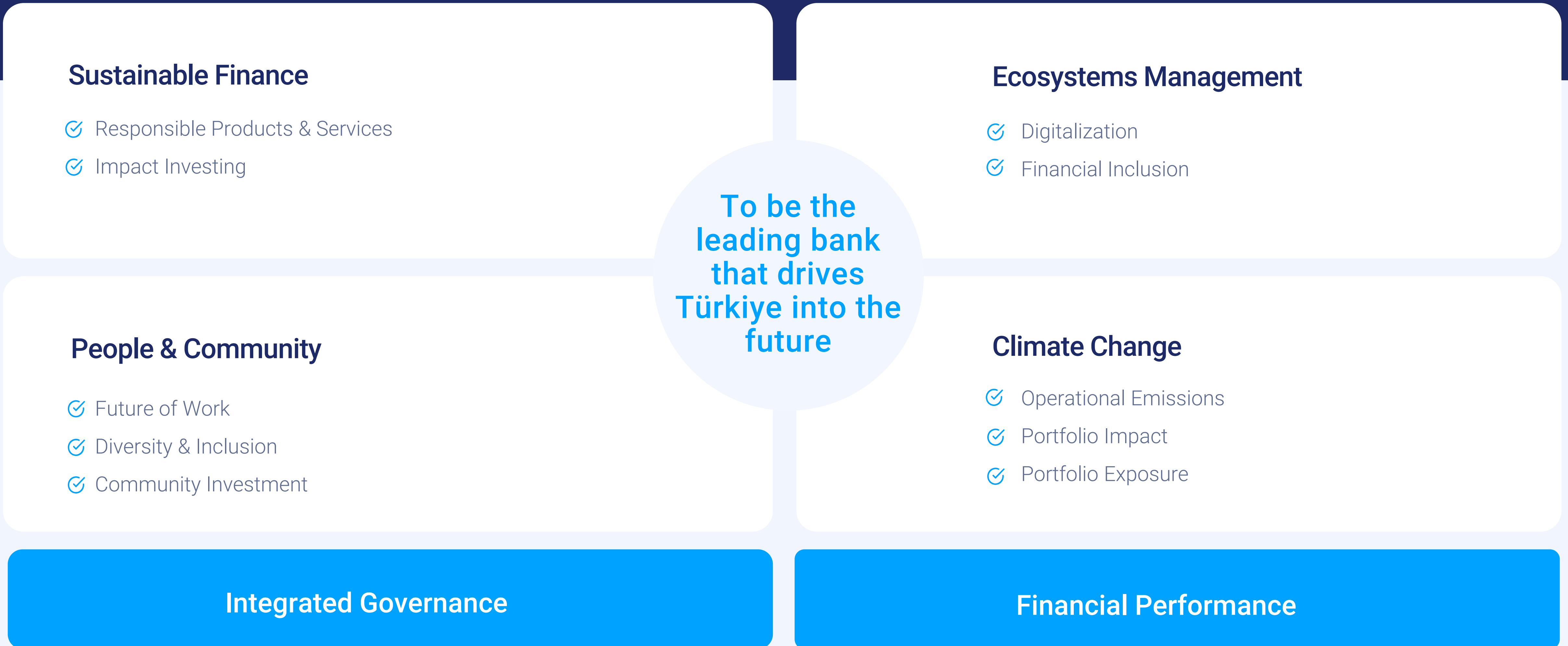
- ✓ Maintain leading position in Pension AUM with a mindful presence
- ✓ Leading position & growth in savings and protection
- ✓ Profitable growth with balanced portfolio and strengthened balance sheet
- ✓ Best in class customer and stakeholder experience
- ✓ New digital engines via platforms and strategic partnerships
- ✓ Operational and technical excellence with technology and analytics
- ✓ Future of work & end to end IT and cultural transformation
- ✓ Sustainability at the heart of business to build a better future
- ✓ Health insurance synergies
- ✓ Providing new solutions for ageing population (Long Term Care)



# Akbank's bifocal strategy



## ESG Strategy: Mitigate environmental footprint while increasing positive impact





# Digital Investments to Untapped Potential

## Digital Accelerators

### Sabancı Digital Business

Invest in rapidly growing digital businesses and expand beyond Turkey

Consumer MarTech Business



SEM

Cyber Security Business



Radiflow

Cloud & Digital Business



SABANCIDx

Center of Excellence



Sabancı Üniversitesi



### A Digital Ce Retail Platform With Physical Presence & Human Touch

01

Transforming from a "traditional retailer" to a digital / Marketplace platform with physical presence: "phygital"

02

Providing a broader tech offering and improved customer experience both in online and stores

03

Transforming from a "product driven customer relation" to a "holistic customer experience owner for tech"

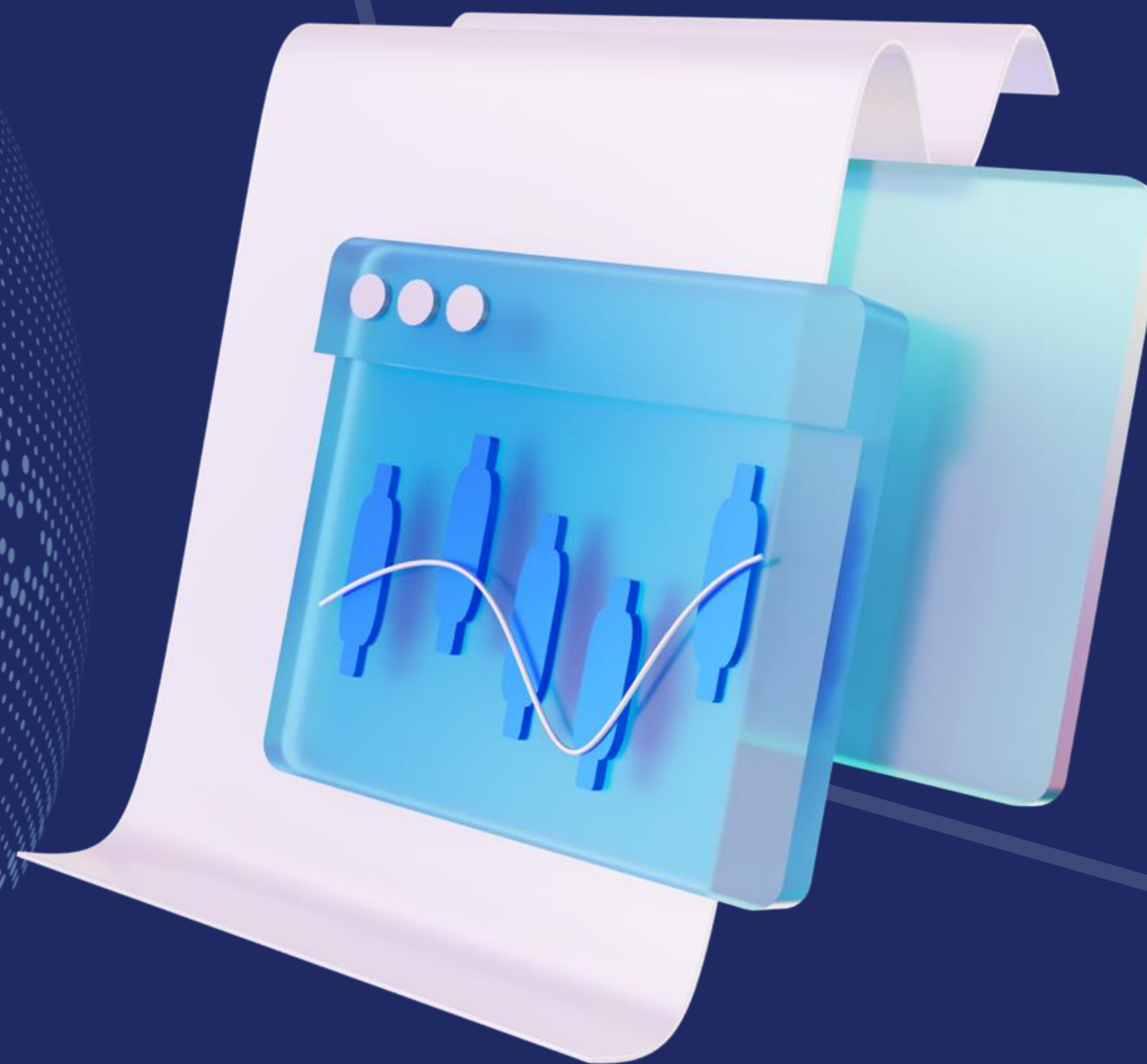
Sabancı Ventures: Focus on Growth, Technology and Innovation



07

/07

# Mid-Term Guidance



## Mid-Term Guidance Maintained

### Growth

Mid-term targets\*

**CPI + 8%**

Revenue growth

**30%+**

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

**CPI + 10%**

EBITDA <sup>(1)</sup> growth

**<2.0x**

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

**~14%**

Capex/Revenues <sup>(2)</sup>

**~13%**

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

### 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.





# 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
<b>Total dividends received</b>	<b>1,212</b>	<b>601</b>	<b>492</b>	<b>1,562</b>	<b>2,114</b>	<b>7,076</b>
<b>Total dividends paid out</b>	<b>612</b>	<b>612</b>	<b>673</b>	<b>714</b>	<b>1,530</b>	<b>3,571</b>
<b>Outflows/Inflows</b>	<b>51%</b>	<b>102%</b>	<b>137%</b>	<b>46%</b>	<b>72%</b>	<b>50%</b>
<b>Payout Ratio</b>	<b>17.6%</b>	<b>16.0%</b>	<b>17.8%</b>	<b>15.0%</b>	<b>12.7%</b>	<b>8.1%</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 and 50.6 million shares representing share buyback as of March 30, 2023.

## Financials in detail

Combined Revenue*							Combined EBITDA*						Consolidated Net Income*					
MILLION TL	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	<b>134,115</b>	45%	162,867	<b>258,563</b>	59%	26,039	<b>39,433</b>	51%	43,739	<b>61,895</b>	42%	7,997	<b>13,811</b>	73%	13,595	<b>20,391</b>	50%
BANK	32,081	<b>56,174</b>	75%	55,144	<b>103,750</b>	88%	18,215	<b>26,223</b>	44%	29,096	<b>40,504</b>	39%	5,343	<b>8,282</b>	55%	8,626	<b>12,884</b>	49%
NON-BANK	60,134	<b>77,941</b>	30%	107,723	<b>154,813</b>	44%	7,824	<b>13,210</b>	69%	14,643	<b>21,391</b>	46%	2,654	<b>5,529</b>	108%	4,969	<b>7,507</b>	51%
ENERGY	34,725	<b>36,683</b>	6%	62,057	<b>76,561</b>	23%	4,653	<b>7,820</b>	68%	8,921	<b>12,652</b>	42%	1,055	<b>2,503</b>	137%	2,028	<b>3,954</b>	95%
INDUSTRIALS	7,876	<b>9,506</b>	21%	14,751	<b>19,362</b>	31%	1,154	<b>1,395</b>	21%	2,723	<b>2,835</b>	4%	406	<b>234</b>	-42%	970	<b>613</b>	-37%
BUILDING MATERIALS	5,348	<b>7,780</b>	45%	8,838	<b>14,428</b>	63%	995	<b>1,977</b>	99%	1,374	<b>3,085</b>	124%	334	<b>917</b>	174%	397	<b>1,183</b>	198%
DIGITAL	3,607	<b>8,240</b>	128%	6,849	<b>15,268</b>	123%	319	<b>546</b>	71%	554	<b>982</b>	77%	80	<b>17</b>	-79%	116	<b>34</b>	-70%
FINANCIAL SERVICES	3,930	<b>7,617</b>	94%	7,088	<b>14,317</b>	102%	280	<b>1,072</b>	282%	392	<b>1,451</b>	270%	116	<b>477</b>	310%	191	<b>583</b>	206%
OTHER	4,647	<b>8,113</b>	75%	8,140	<b>14,878</b>	83%	422	<b>399</b>	-5%	678	<b>385</b>	-43%	663	<b>1,382</b>	109%	1,268	<b>1,140</b>	-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	<b>13,811</b>	13,595	<b>20,391</b>
Gain on Philsa Sale	-48	<b>0</b>	2,595	<b>0</b>
Earthquake Impact (Donations and Taxes)	0	<b>-359</b>	0	<b>-1,124</b>
Tax Impact due to Revaluation of Assets	0	<b>-21</b>	0	<b>-68</b>
Early Retirement Effect	258	<b>23</b>	270	<b>422</b>
Insurance Depreciation Adjustment	-26	<b>-24</b>	-52	<b>-117</b>
Other	-90	<b>-117</b>	-66	<b>-105</b>
CONSOLIDATED NET INCOME	8,091	<b>13,313</b>	16,342	<b>19,400</b>

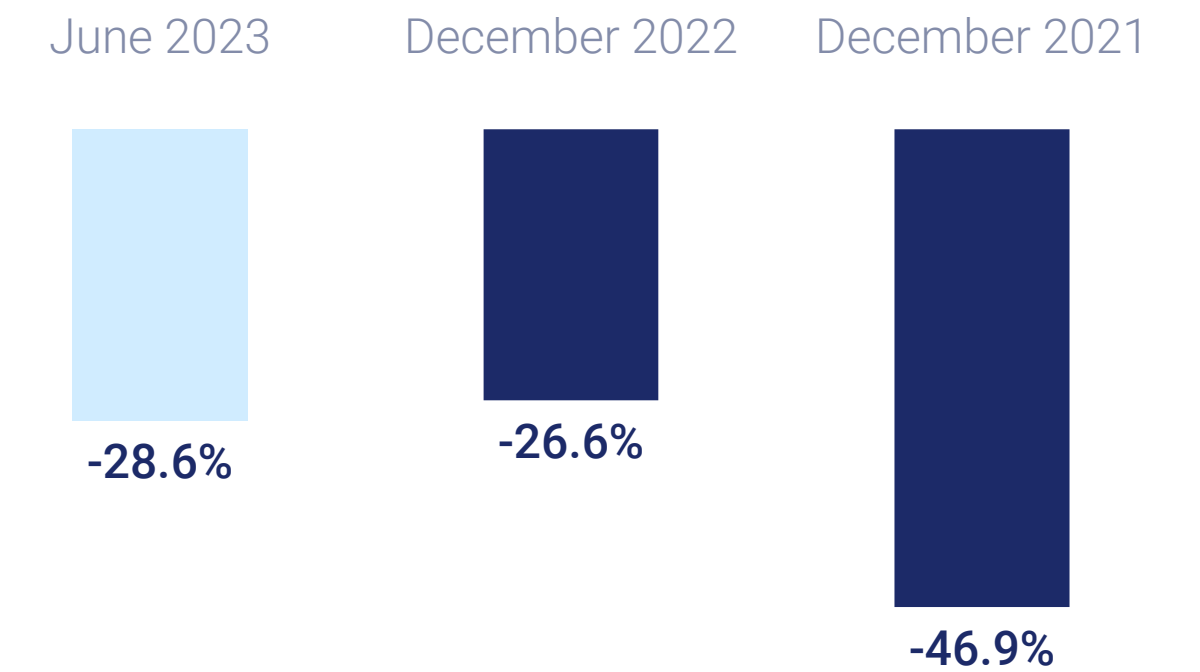


## Sabancı Holding Current NAV & Cash Breakdown

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%
<b>Total Listed</b>				<b>4,072</b>	<b>79.9%</b>	<b>5,624</b>	<b>83.9%</b>
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%
<b>Total Non-listed</b>				<b>848</b>	<b>16.6%</b>	<b>912</b>	<b>13.6%</b>
<b>Total</b>				<b>4,919</b>	<b>96.6%</b>	<b>6,537</b>	<b>97.5%</b>
<b>Sabancı Holding Net Cash</b>				<b>176</b>	<b>3.4%</b>	<b>167</b>	<b>2.5%</b>
<b>Sabancı Holding NAV</b>				<b>5,095</b>	<b>100.0%</b>	<b>6,703</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>				<b>3,636</b>		<b>4,919</b>	
<b>Sabancı Holding Discount</b>				<b>-28.6%</b>		<b>-26.6%</b>	

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

### NAV Discount



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



### Holding Only Cash Breakdown (Share of FX )



# 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%
<b>Total Listed</b>				<b>4,072</b>	<b>60.1%</b>
<b>Enerjisa Üretim</b>	<b>50%</b>	<b>8.8xEV/EBITDA**</b>	<b>3,823</b>	<b>1,912</b>	<b>28.2%</b>
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%
<b>Total Non-listed</b>				<b>2,528</b>	<b>37.3%</b>
<b>Total</b>				<b>6,600</b>	<b>97.4%</b>
<b>Sabancı Holding Net Cash</b>				<b>176</b>	<b>2.6%</b>
<b>Sabancı Holding NAV</b>				<b>6,776</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>				<b>3,636</b>	
<b>Sabancı Holding Discount</b>				<b>-46.3%</b>	

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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Investor Relations Specialist

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