

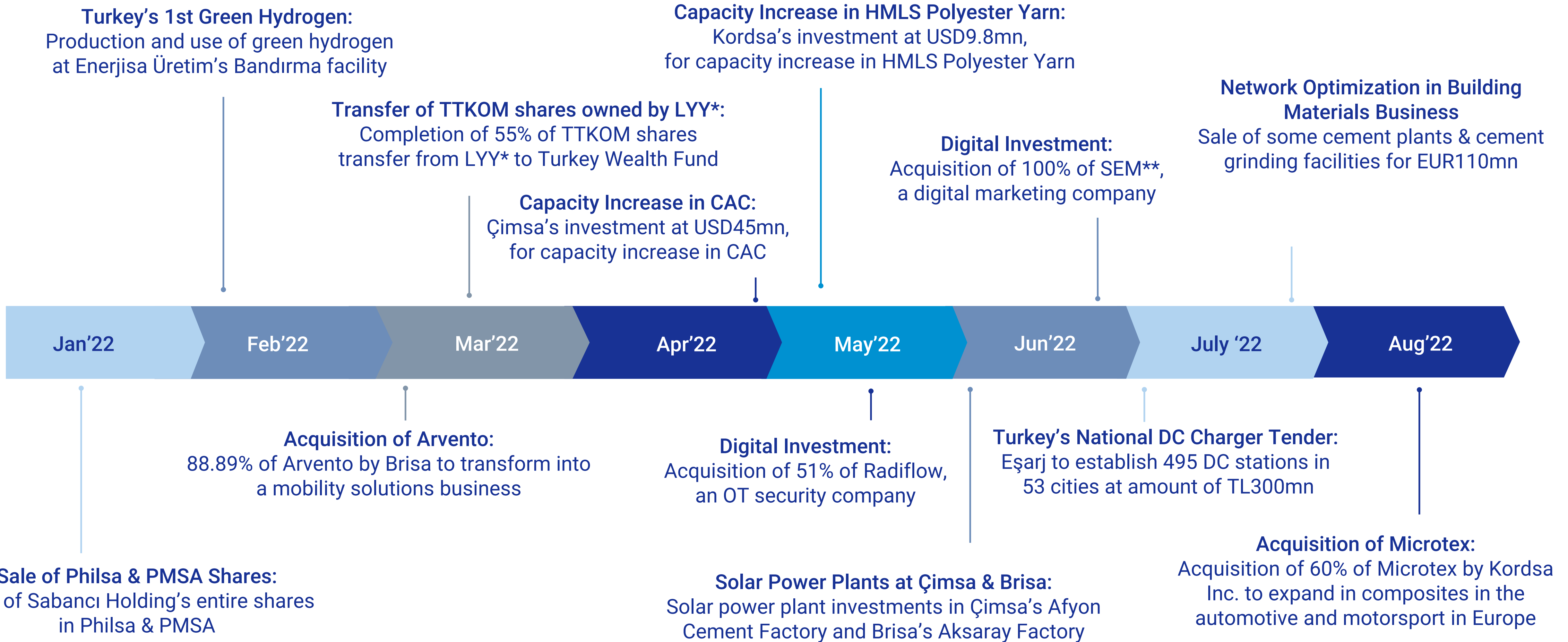
Q2 2022 EARNINGS PRESENTATION

August 12, 2022

The information and opinions contained in this document have been compiled by Hacı Ömer Sabancı Holding A.Ş. ("Holding") from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. No undue reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. This document contains forward-looking statements by using such words as "may", "will", "expect", "believe", "plan" and other similar terminology that reflect the Holding management's current views, expectations, assumptions and forecasts with respect to certain future events. As the actual performance of the companies may be affected by risks and uncertainties, all opinions, information and estimates contained in this document constitute the Holding's current judgement and are subject to change, update, amend, supplement or otherwise alter without notice. Although it is believed that the information and analysis are correct and expectations reflected in this document are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Holding does not undertake any obligation, and disclaims any duty to update or revise any forward looking statements, whether as a result of new information or future events. Neither this document nor the information contained within can construe any investment advice, invitation or an offer to buy or sell Holding and/or Its group companies' shares. Holding cannot guarantee that the securities described in this document constitute a suitable investment for all investors and nothing shall be taken as an inducement to any person to invest in or otherwise deal with any shares of Holding and its group companies. The information contained in this document is published for the assistance of recipients, but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. You must not distribute the information in this document to, or cause it to be used by, any person or entity in a place where its distribution or use would be unlawful. Neither Holding, its board of directors, directors, managers, nor any of Its employees shall have any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

Successful delivery on our strategic initiatives

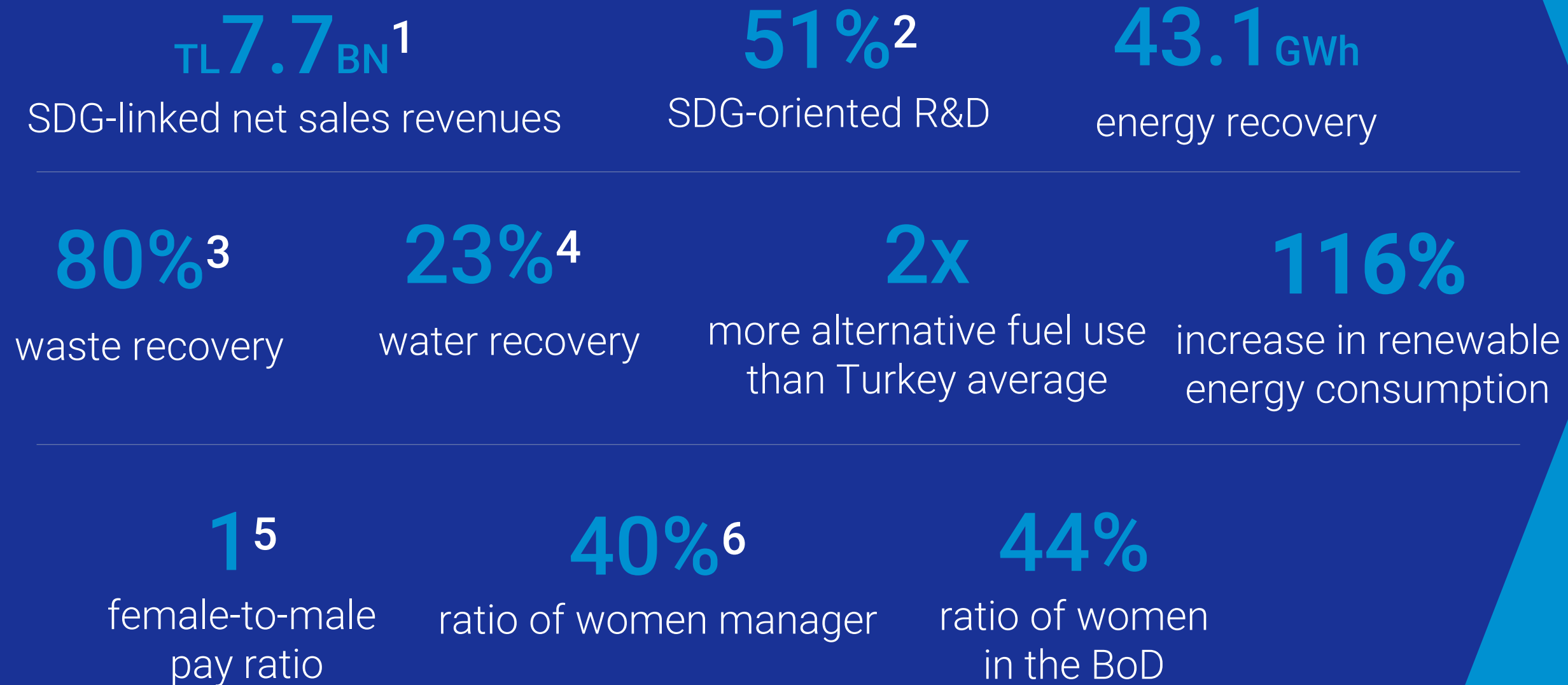
Dynamic Portfolio Management



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

we transform the core

...and grow in sustainable platforms



Among our growth platforms...



Offset technologies & solutions

...because it *makes* business sense.



Lower
cost of debt &
cost of capital



Broader
investor base



Lower
ESG risks

Profitable growth with robust earnings quality
Consolidated ROE* more than tripled, reaching 53% in Q2
Maintained healthy balance sheet



Solar Power Plant Investments of Group companies
Installation of **495 DC charging stations in 53 cities**



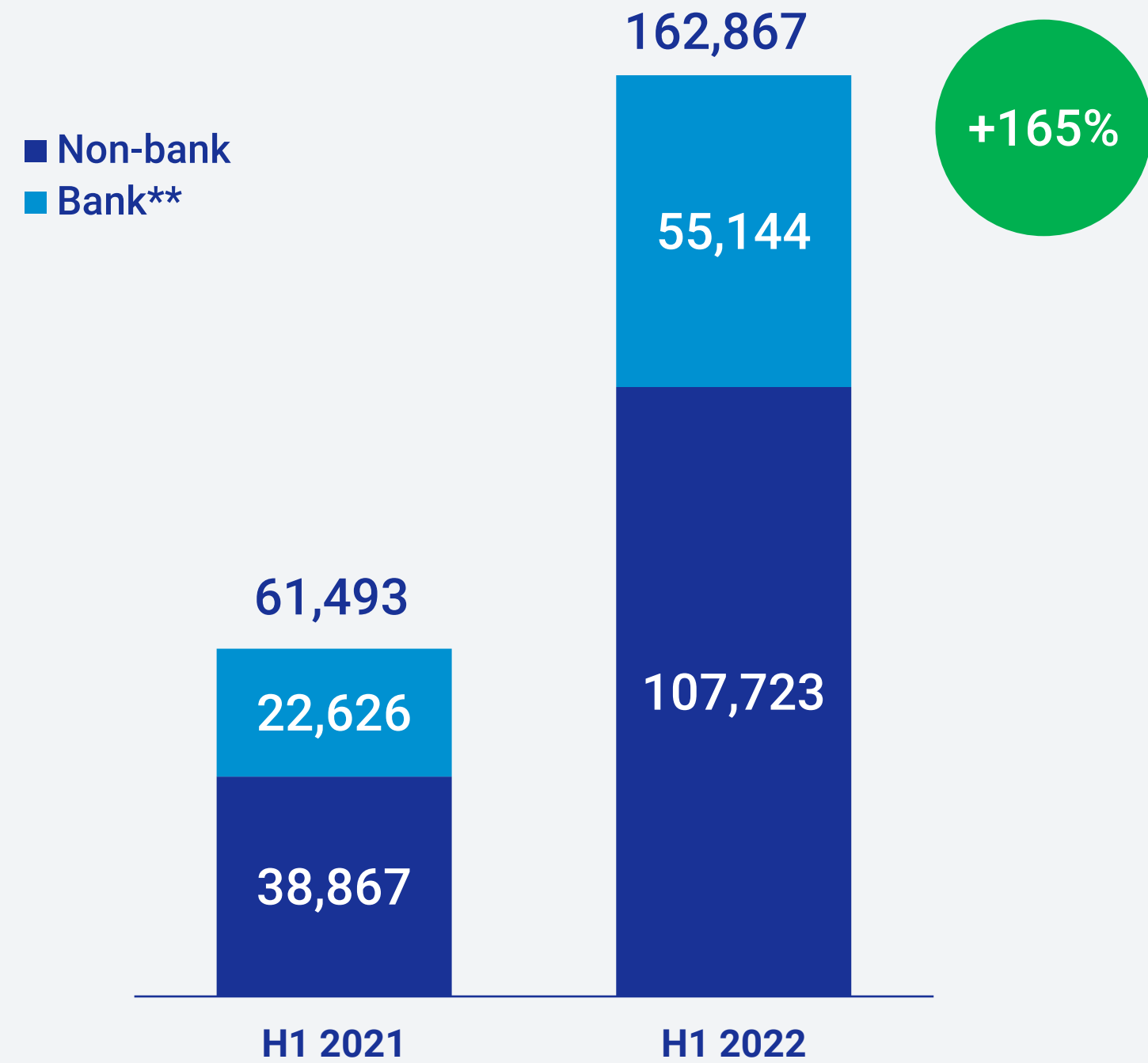
New acquisitions in digital – Radiflow & SEM**
Diversification in tire reinforcement – Microtex acquisition



Accelerated topline growth and profitability with improved earnings quality...



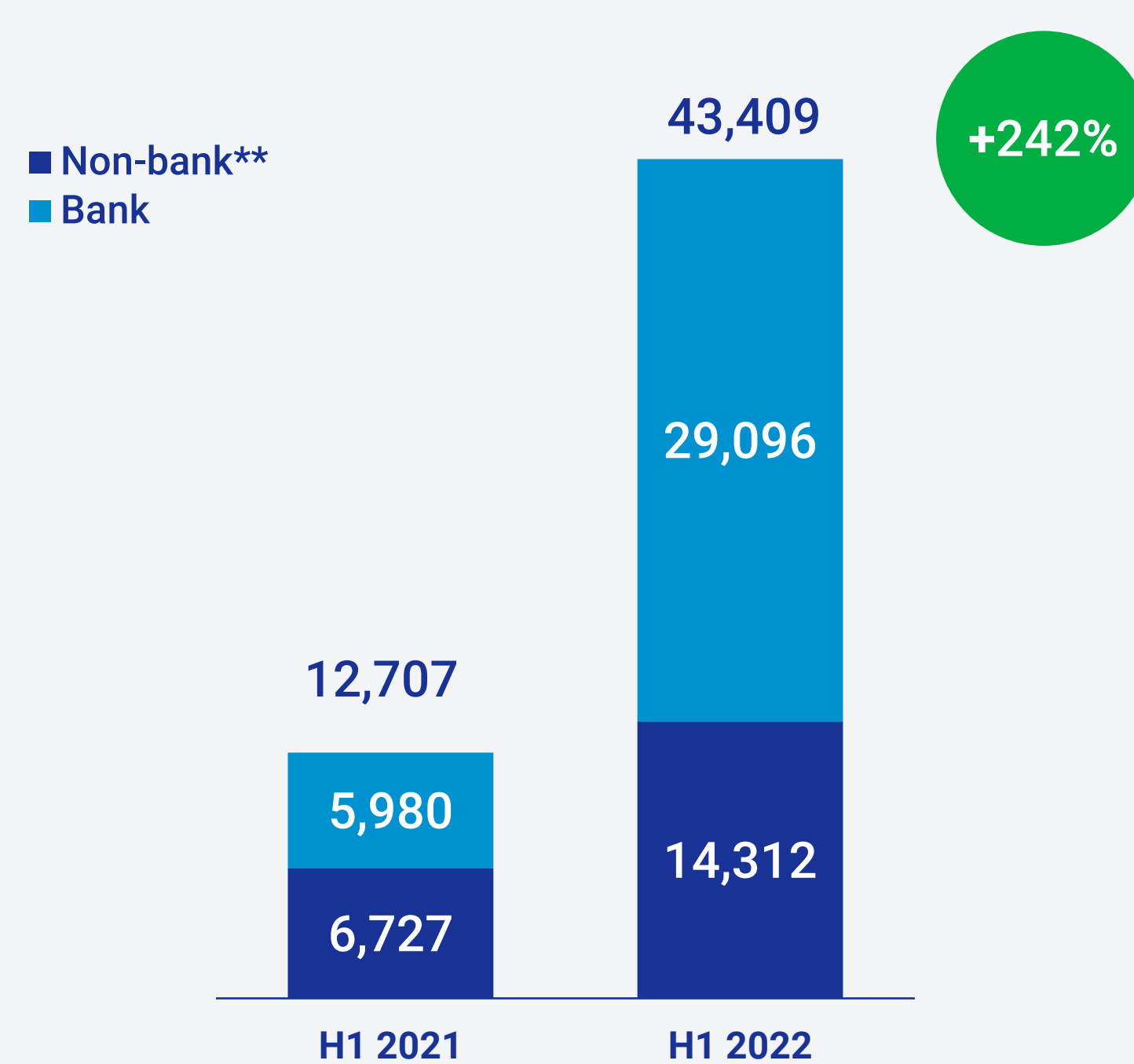
Combined Revenue*
(TL mn)



Revenue growth management & inflation

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

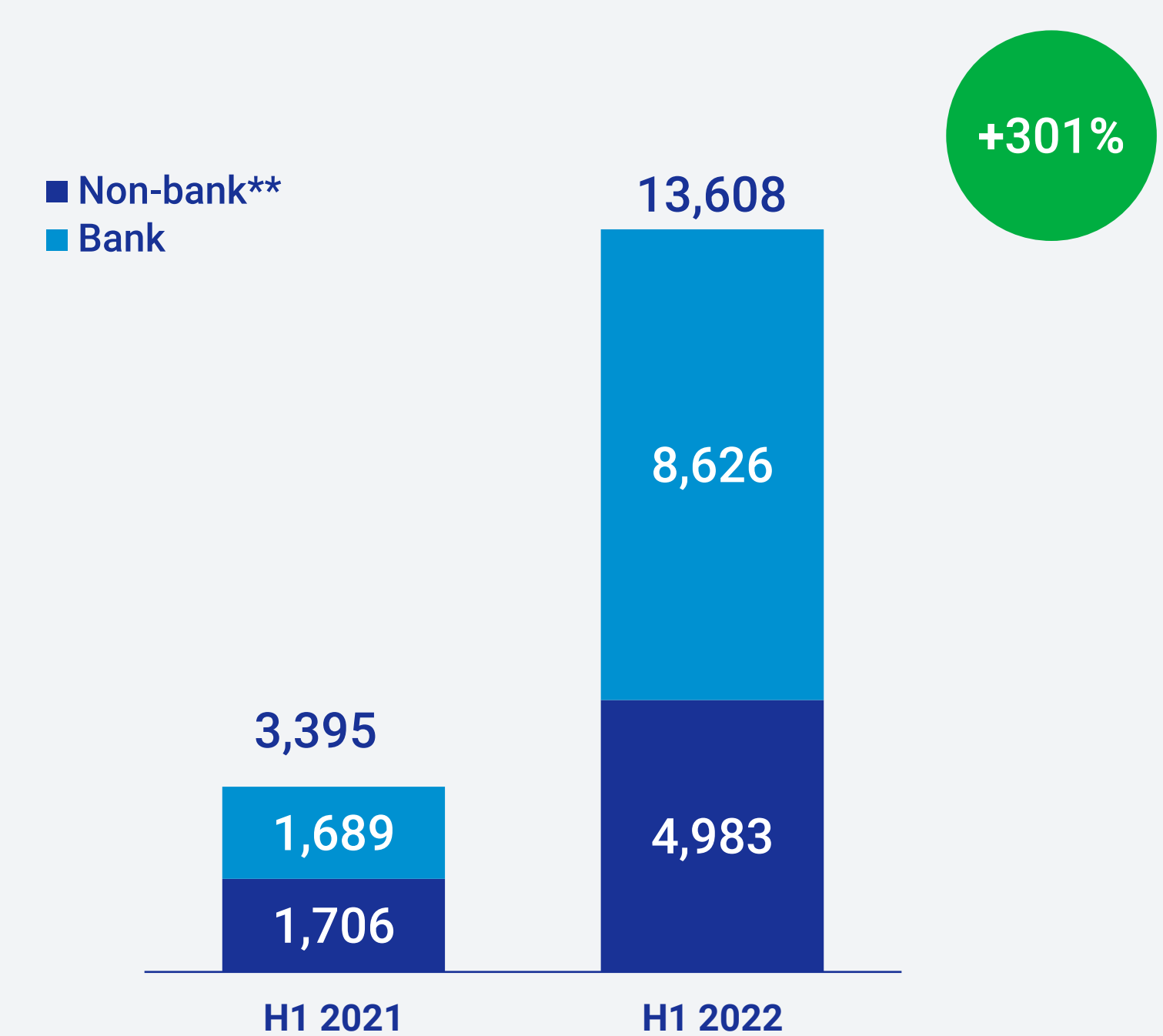
Combined EBITDA*
(TL mn)



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)

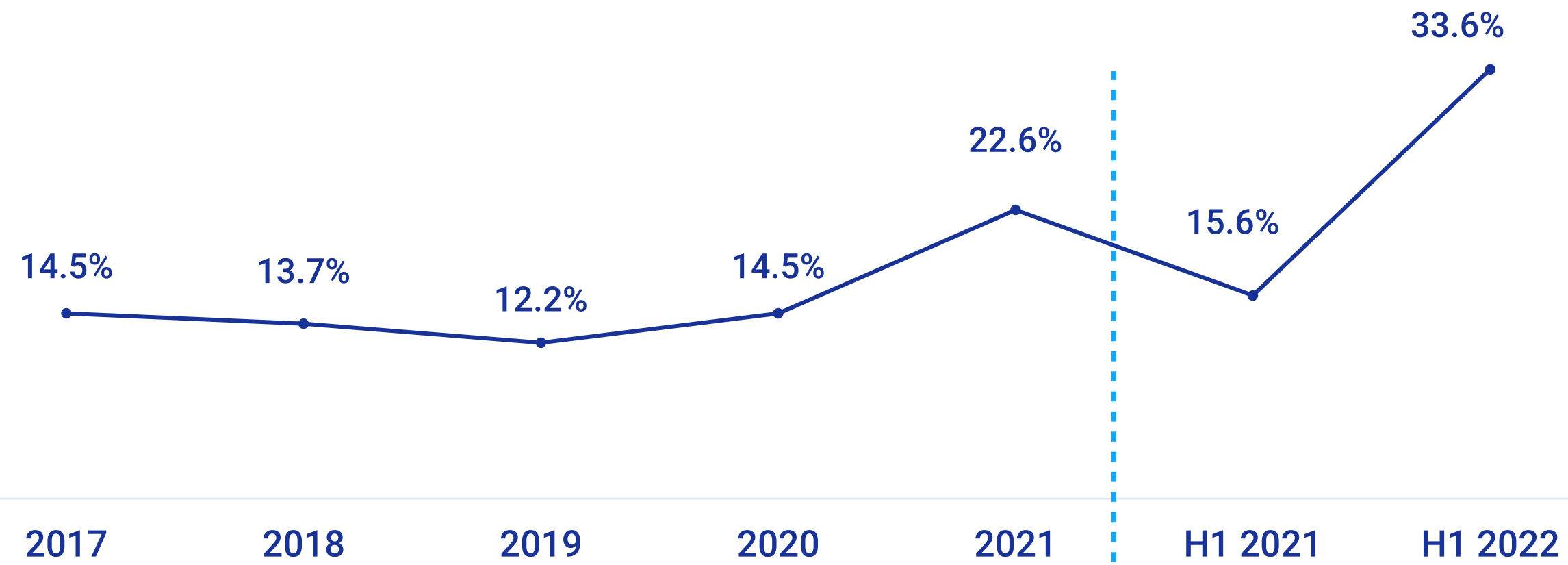


Healthy leverage & cash position

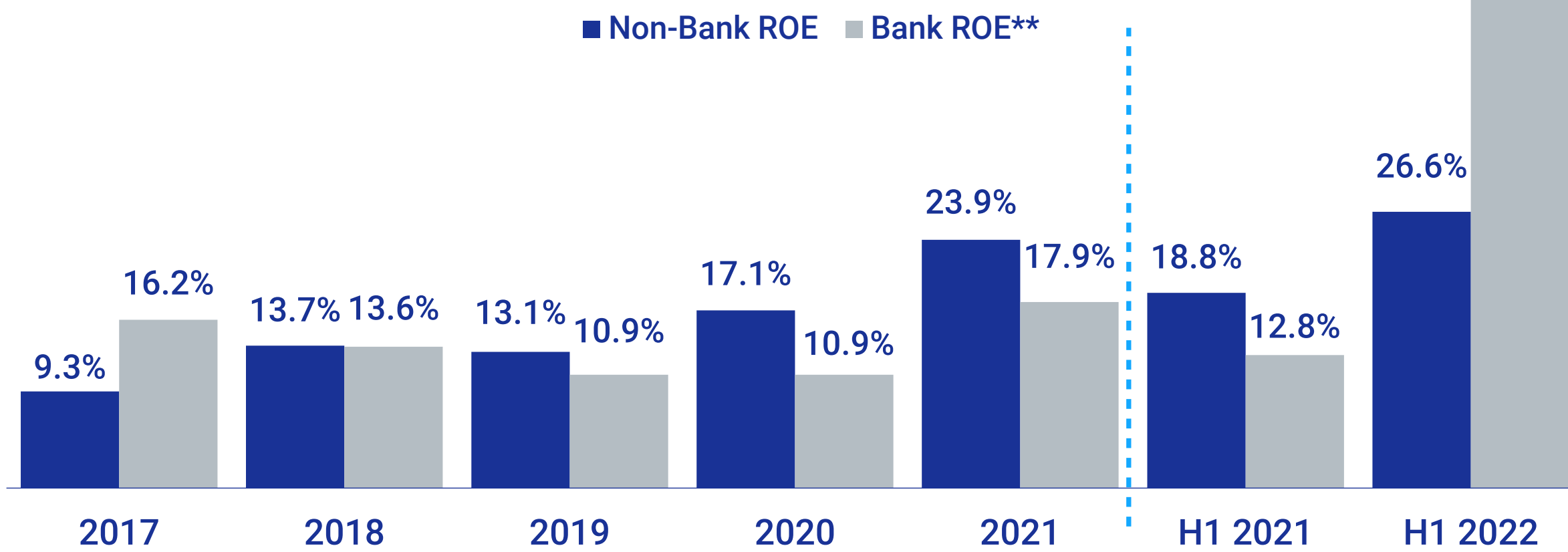
*Excludes non-operational and non-recurring one off items
**Excludes IFRS16 impact in retail

...accompanied by healthy ROE improvement and solid liquidity

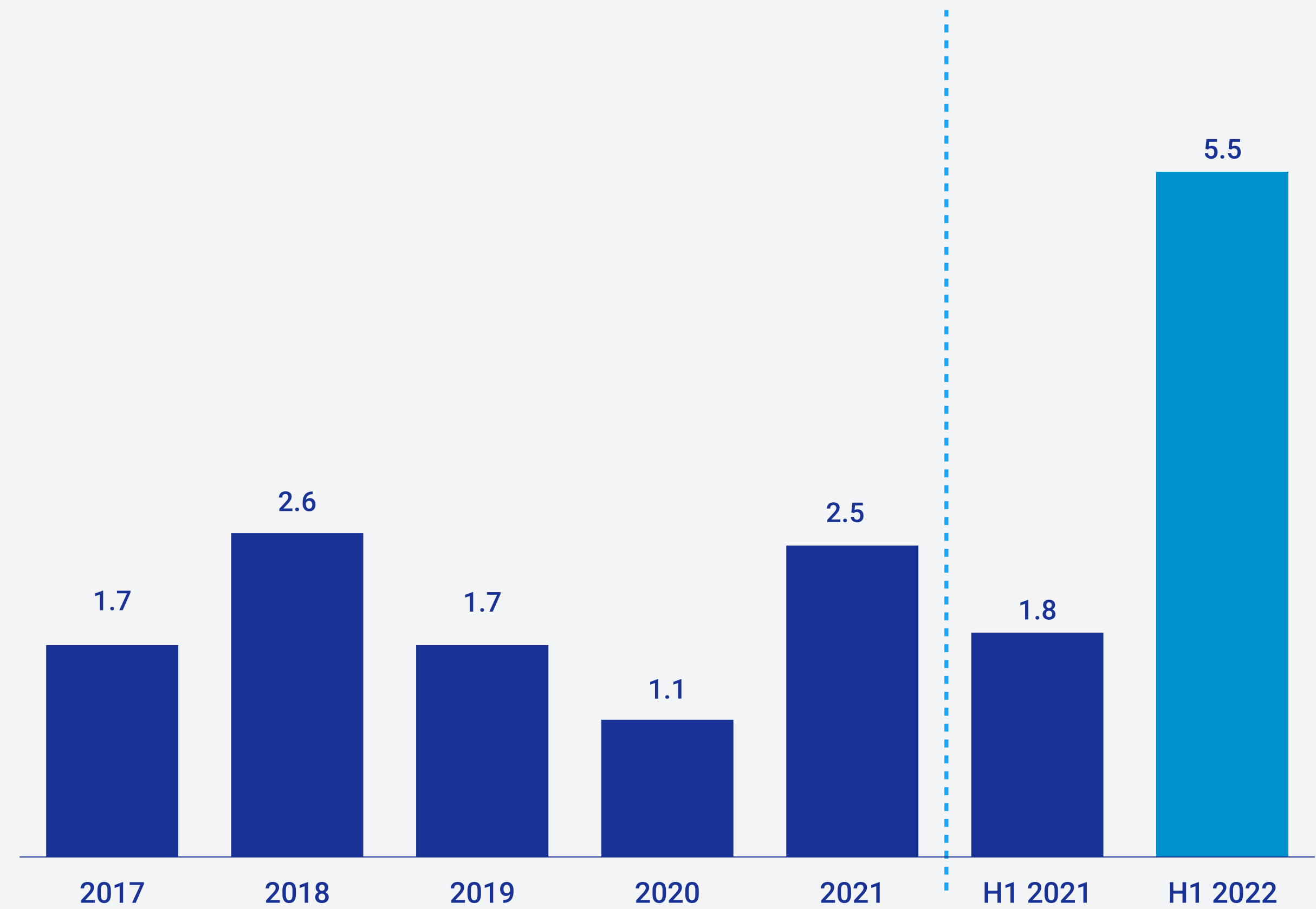
Consolidated Return on Equity (ROE)*



Non-Bank & Bank ROE*



Holding Only - Net cash position (TL bn)

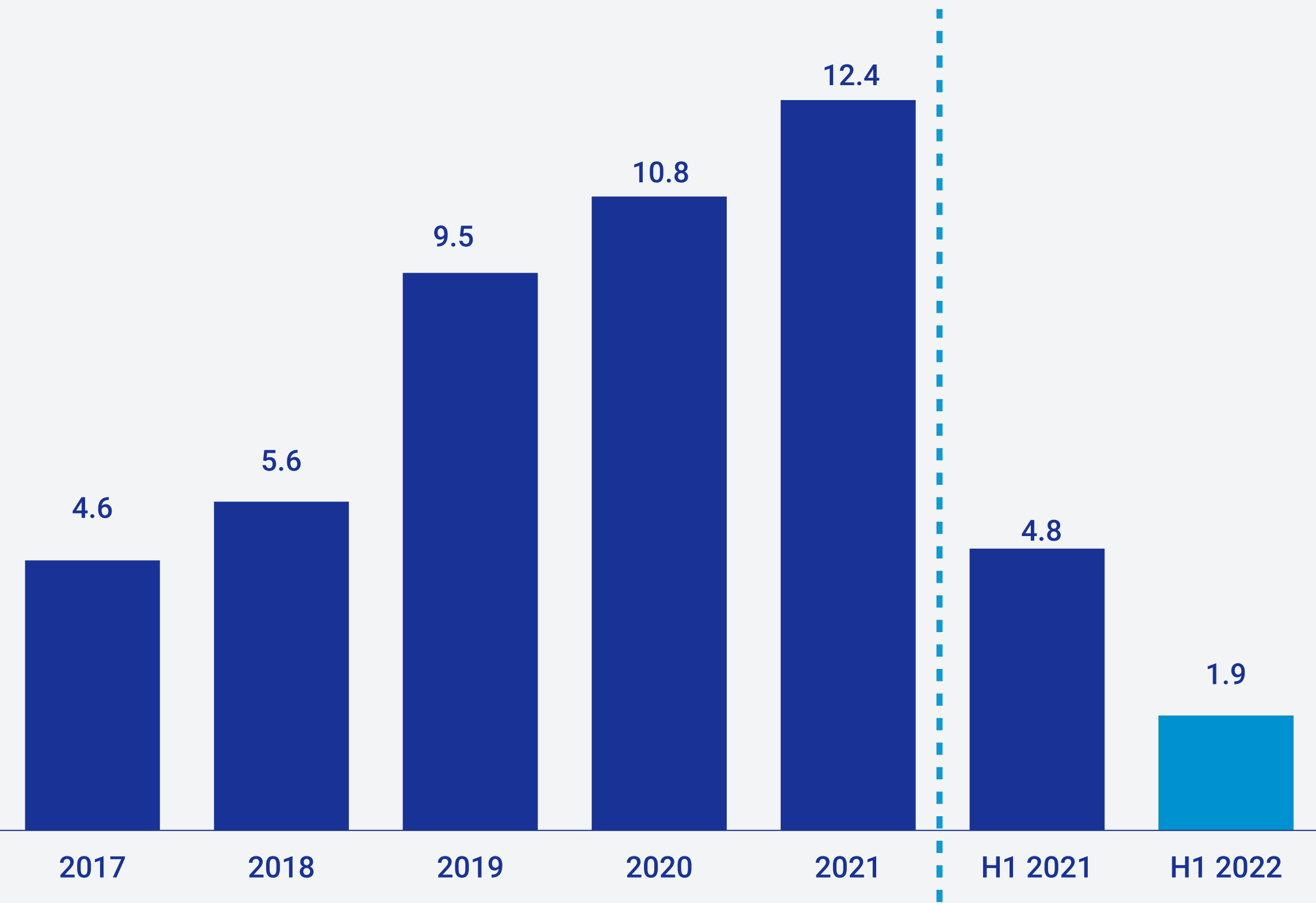


*Excludes non-operational and non-recurring one off items **Source: Akbank earnings presentation

Healthy balance sheet maintained despite slowdown in cash flow generation

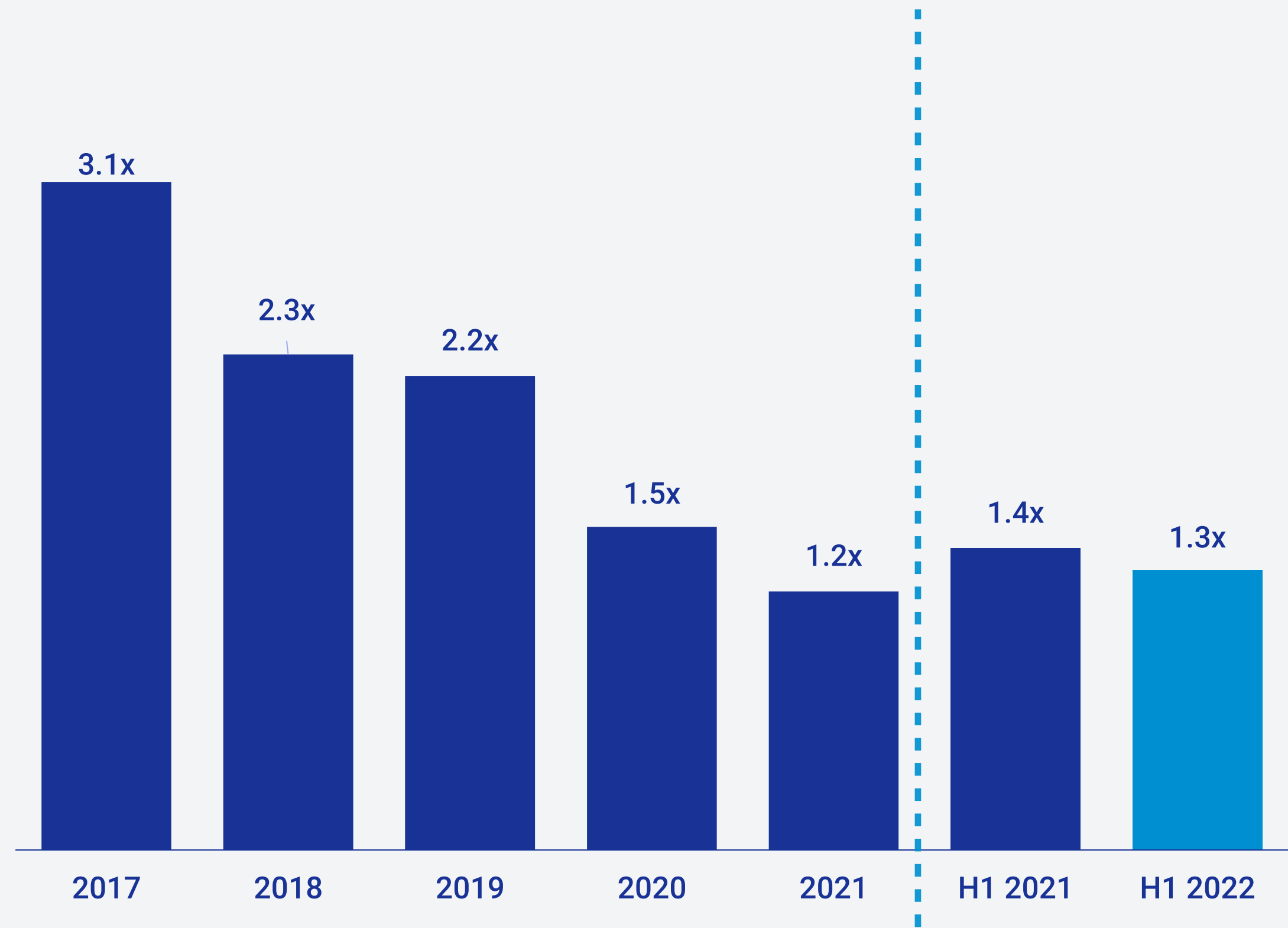


Operational Cash Flow, Combined for Non-Bank*
(TL bn)



*Excludes Financial Services, Banking & Other segment

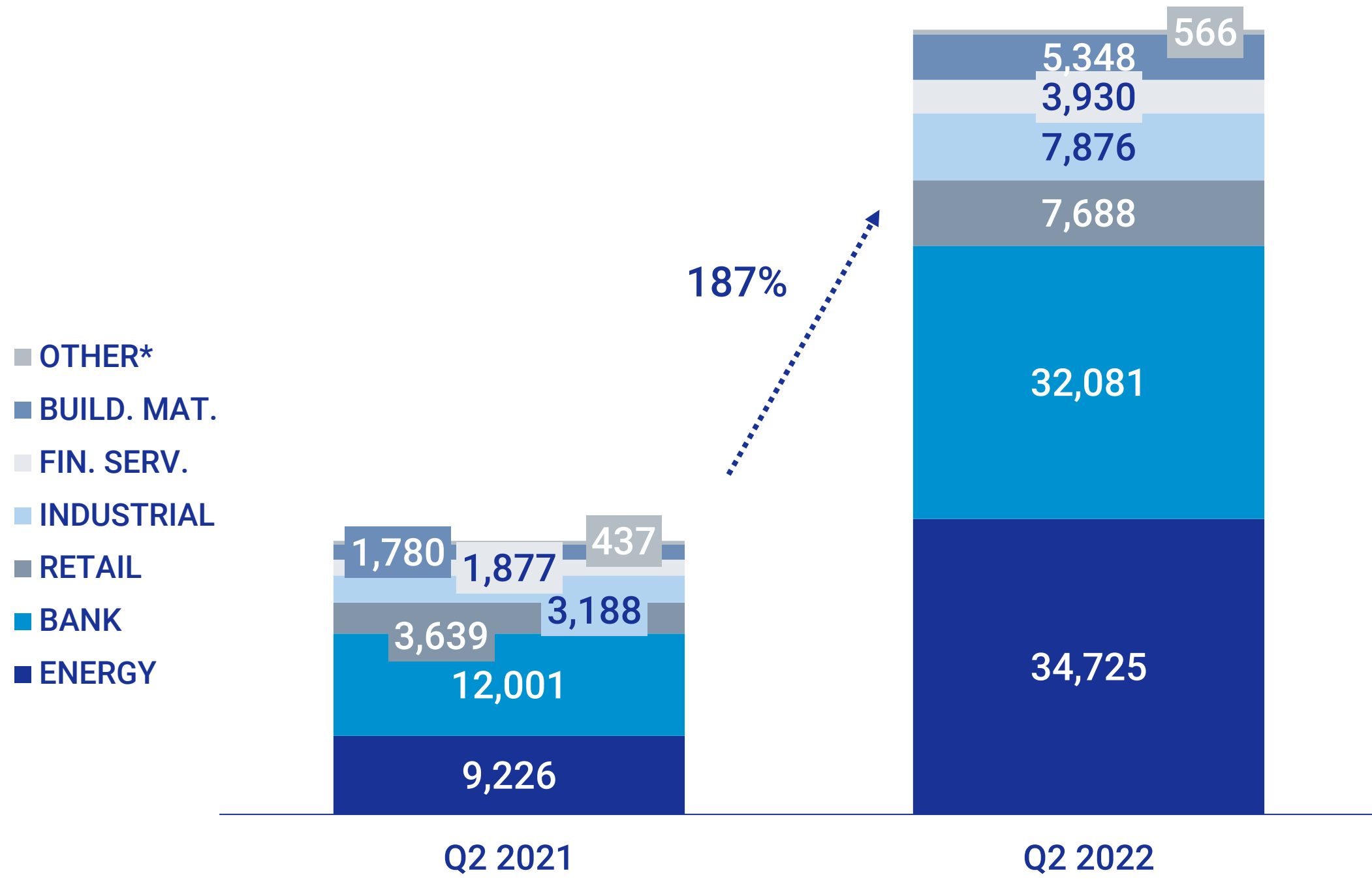
Combined Net Financial Debt to Non-Bank EBITDA*



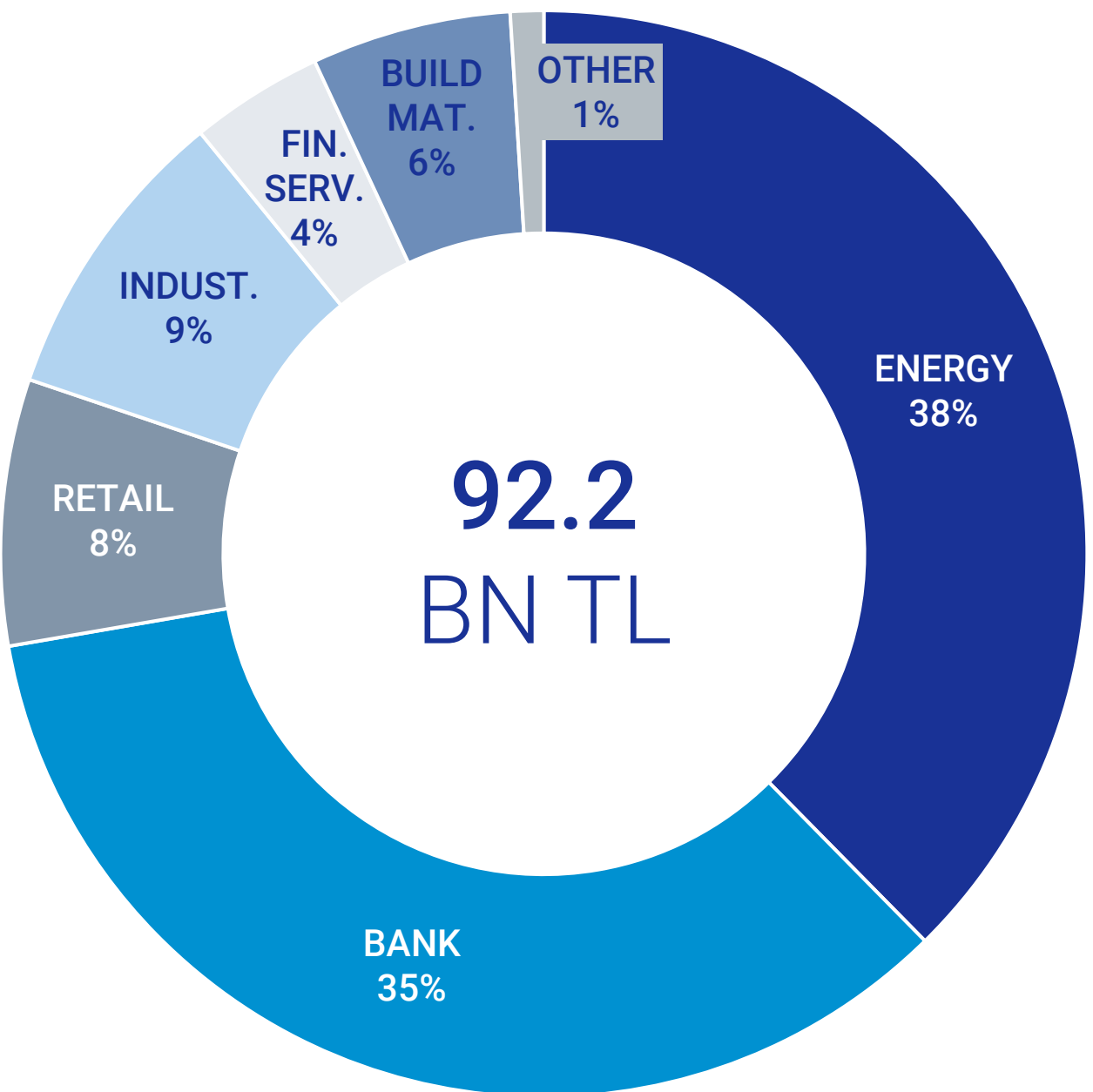
*Excludes Banking, net cash position of financial services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

Combined Revenues / Energy driven topline growth leveraging inflation pressures

Combined Revenue* (TL mn)



Combined Revenue* Breakdown



KEY NON-BANK DRIVERS

ENERGY

Competitive market positioning benefiting from dispatch operations

INDUSTRIALS

Volume growth & well-managed pricing strategy

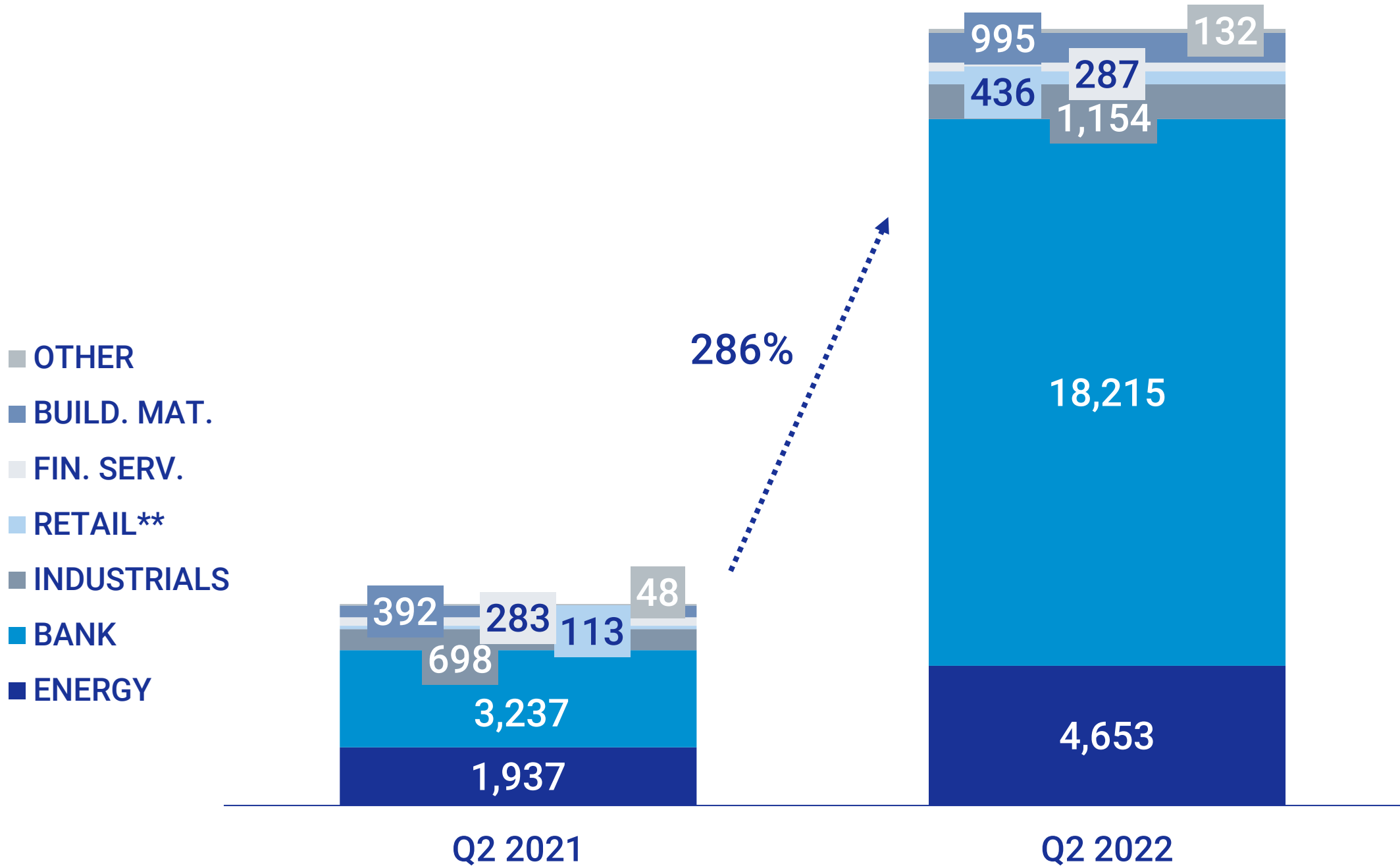
RETAIL

Higher traffic over last year's low base

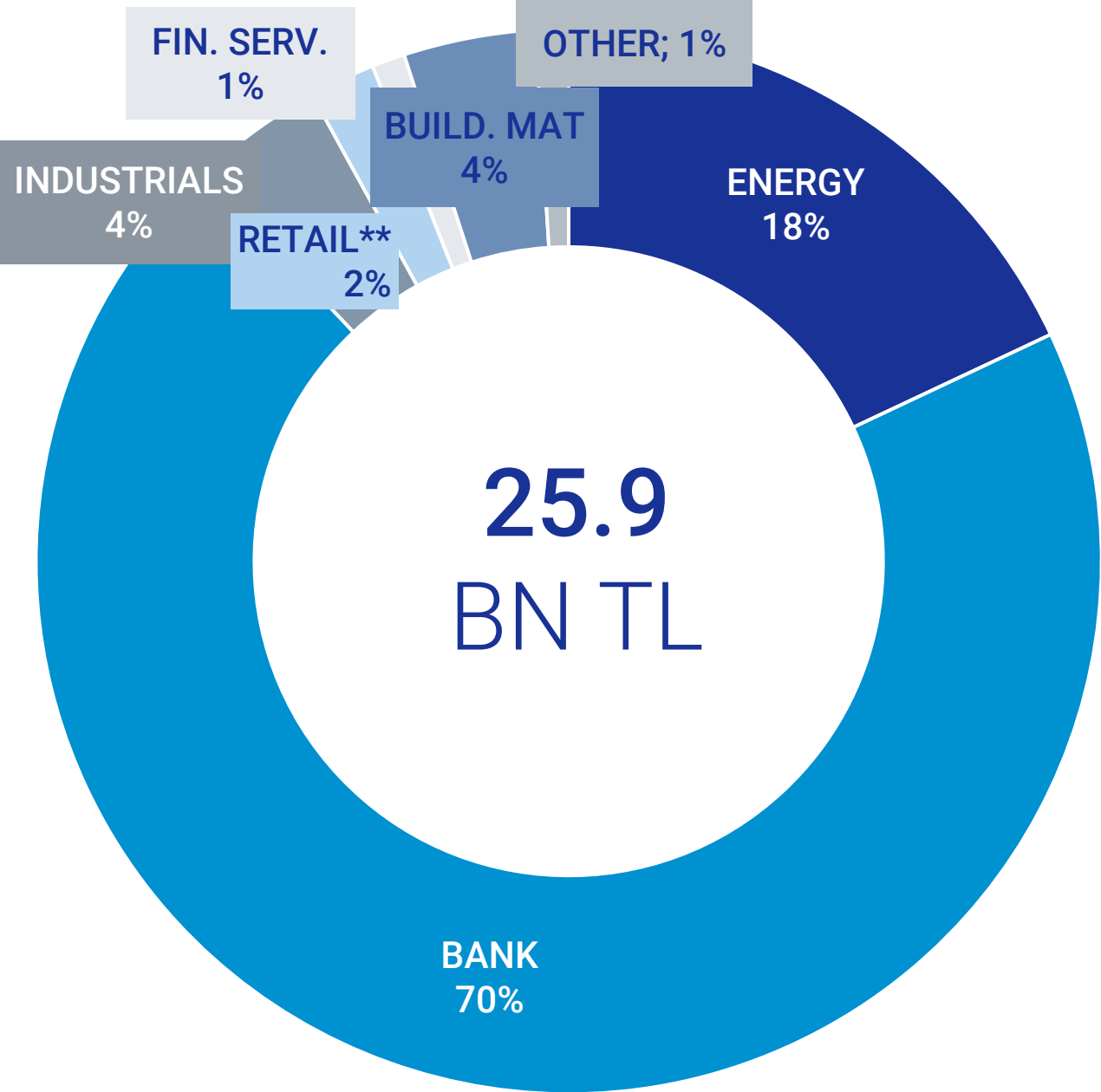
*Holding dividend income is excluded

Combined EBITDA / Four-fold EBITDA growth despite ongoing inflationary environment

Combined EBITDA* (TL mn)



Combined EBITDA* Breakdown



KEY NON-BANK DRIVERS

ENERGY

Higher financial income & production portfolio optimization

BUILDING MATERIALS

Solid volume & fuel mix optimization

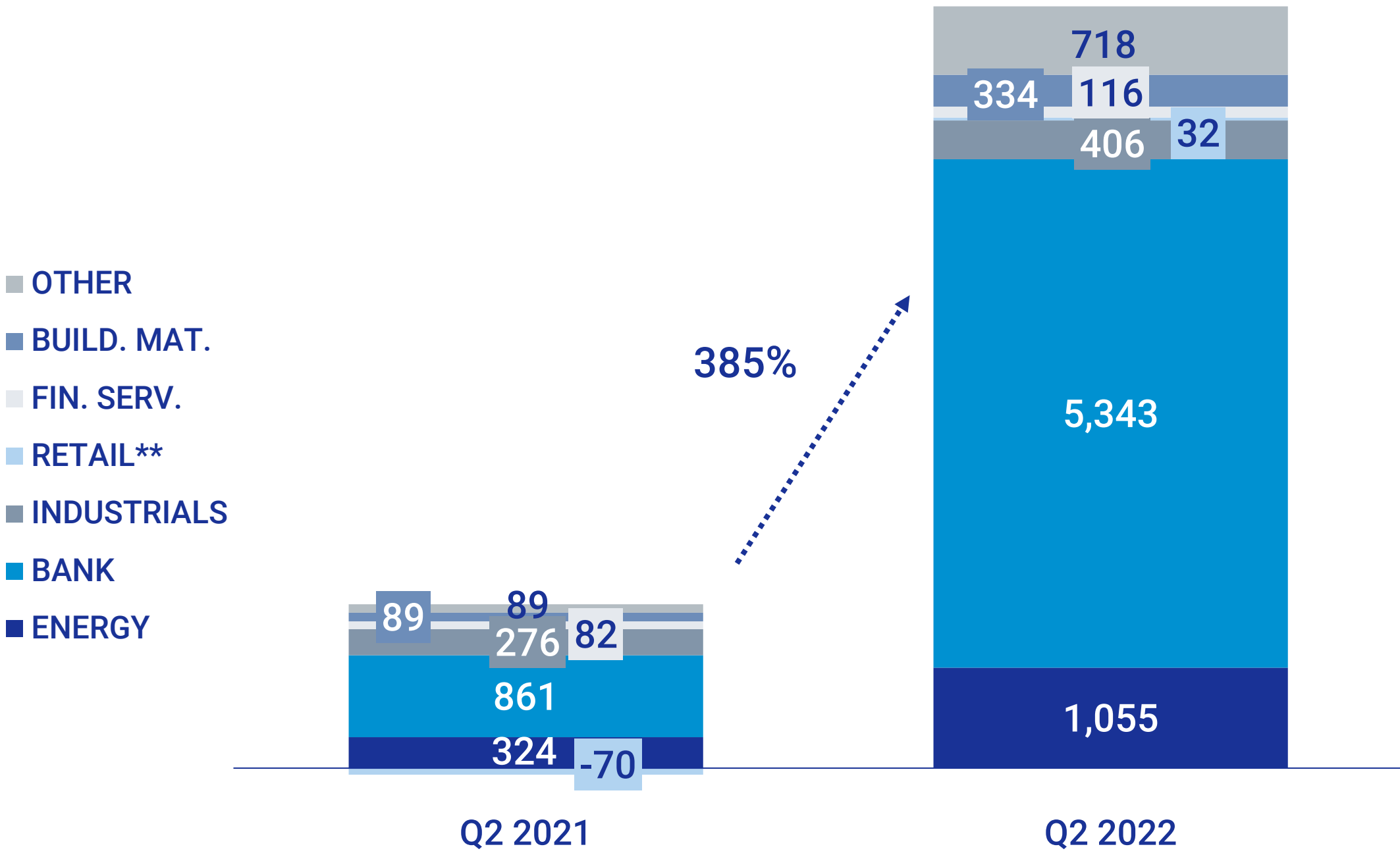
INDUSTRIALS

Wider global footprint & strict opex management

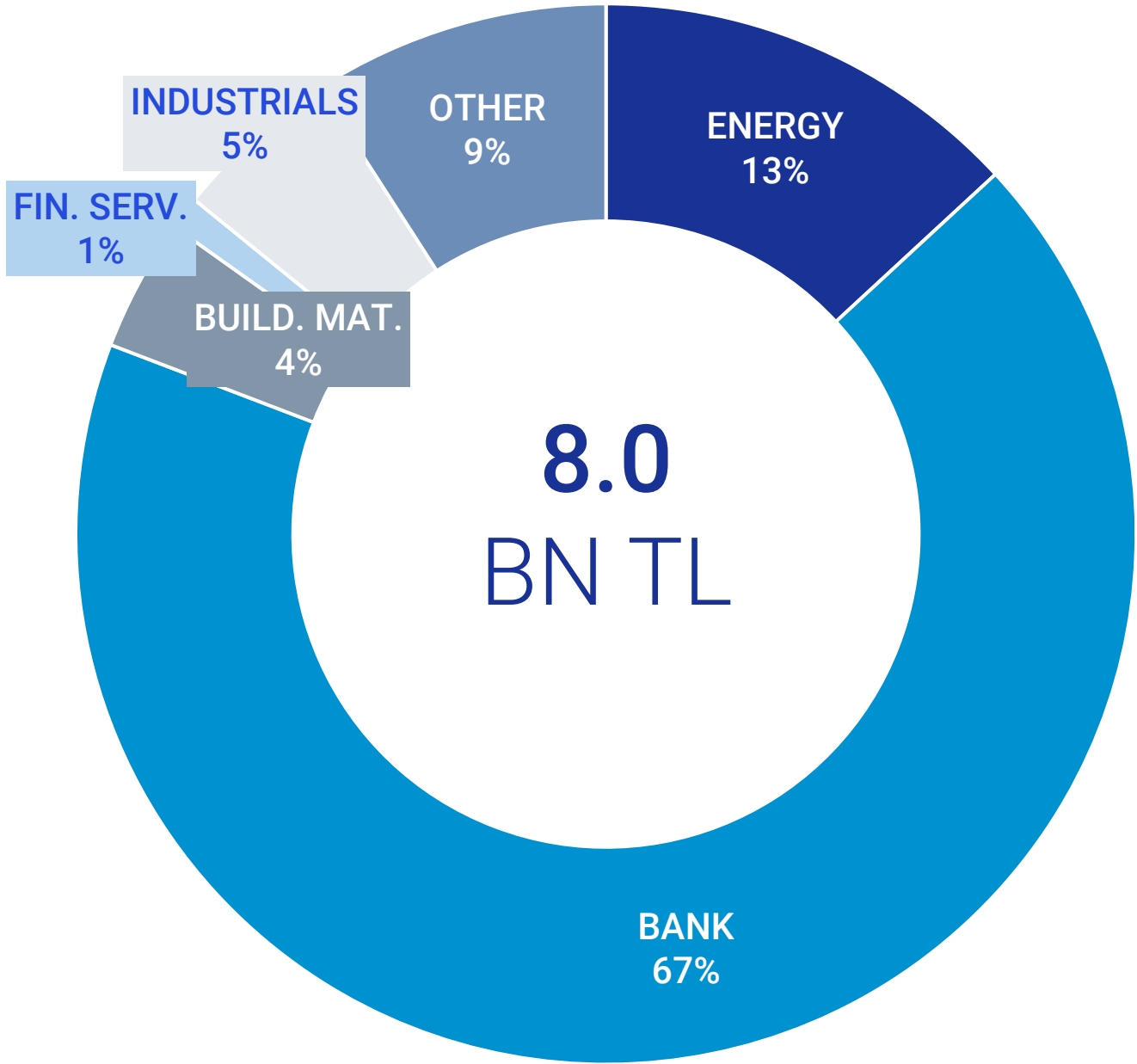
*Excludes non-operational, non-recurring one off items and IFRS16 impact in retail **Excludes IFRS16 impact

Consolidated Net Income / Sharp earnings growth on margin expansion & solid cash position

Consolidated Net Income* (TL mn)



Consolidated Net Income* Breakdown



**KEY
NON-BANK
DRIVERS**

ENERGY
Deleveraging driven by generation

BUILDING MATERIALS
Favorable currency mix

INDUSTRIALS
Strengthening USD against EUR

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

Energy / Robust performance driven by solid returns in generation business

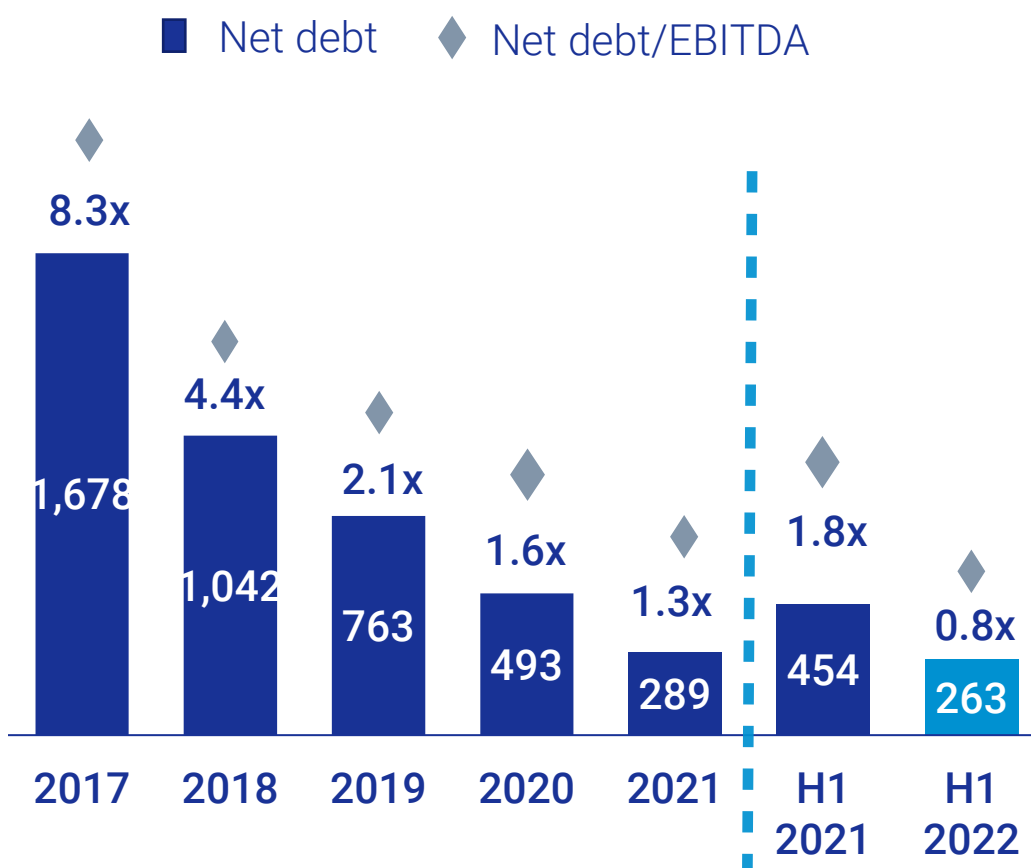
Energy Segment Summary Financials*

MILLION TL	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
SALES	9,226	34,725	276%	17,725	62,057	250%
EBITDA**	1,937	4,653	140%	3,811	8,921	134%
EBITDA**MARGIN	21.0%	13.4%		21.5%	14.4%	
NET INCOME**	746	2,317	211%	1,664	4,306	159%

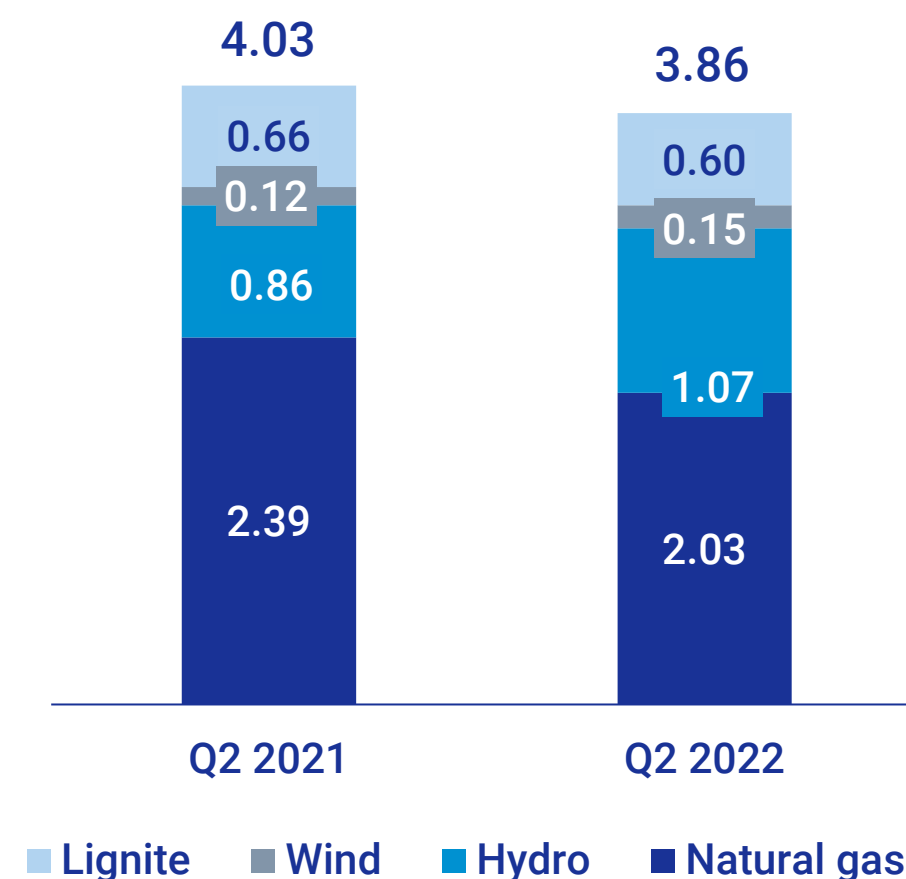
Enerjisa Generation Summary Financials

MILLION TL	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
SALES	3,150	16,138	412%	5,761	25,940	350%
EBITDA**	788	1,849	135%	1,536	4,316	181%
EBITDA** MARGIN	25%	11%		27%	17%	
NET INCOME**	254	1,246	391%	651	3,023	364%

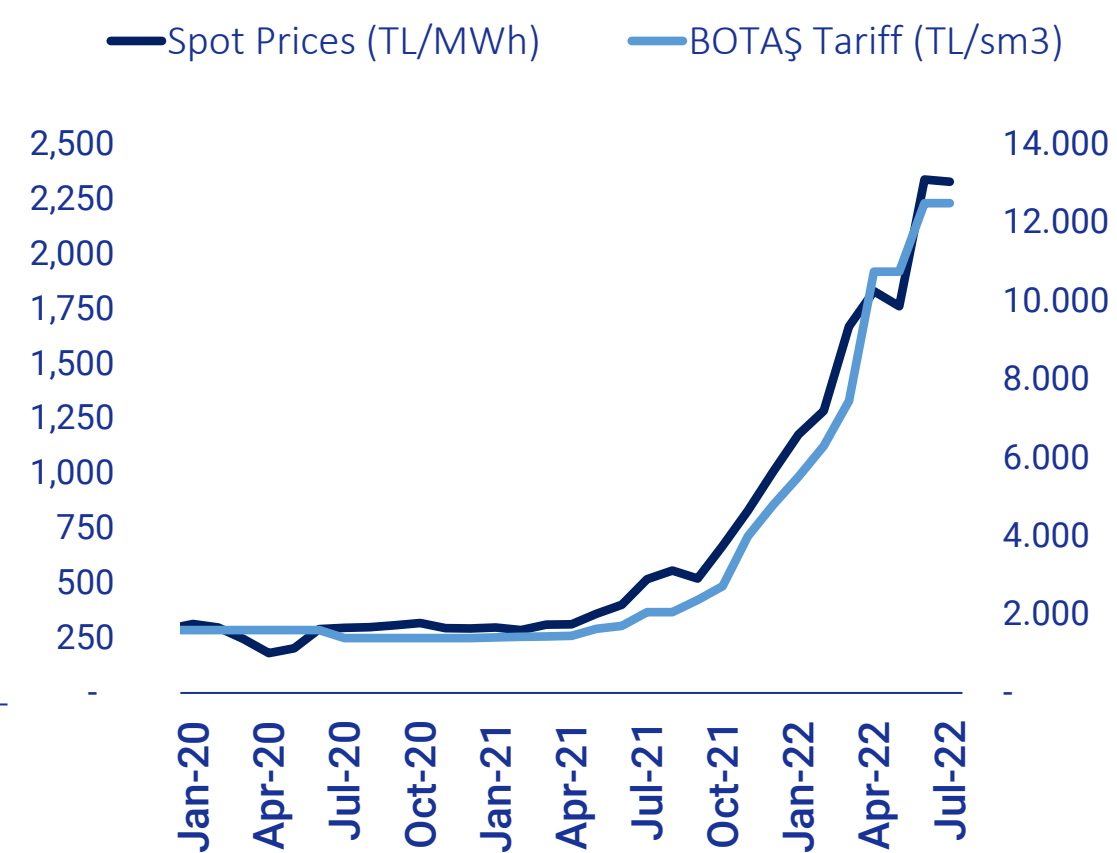
Generation's Debt Profile (EUR mn)



Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Current Assessment

- ✔ **Distribution & Retail:** Higher financial income based on higher short and mid-term inflation assumptions
- ✔ **Generation:** Exceptionally strong profitability in all technologies coupled with significant deleveraging

Factors to Watch

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

Industrials / Exceptionally strong operational performance maintained in both businesses

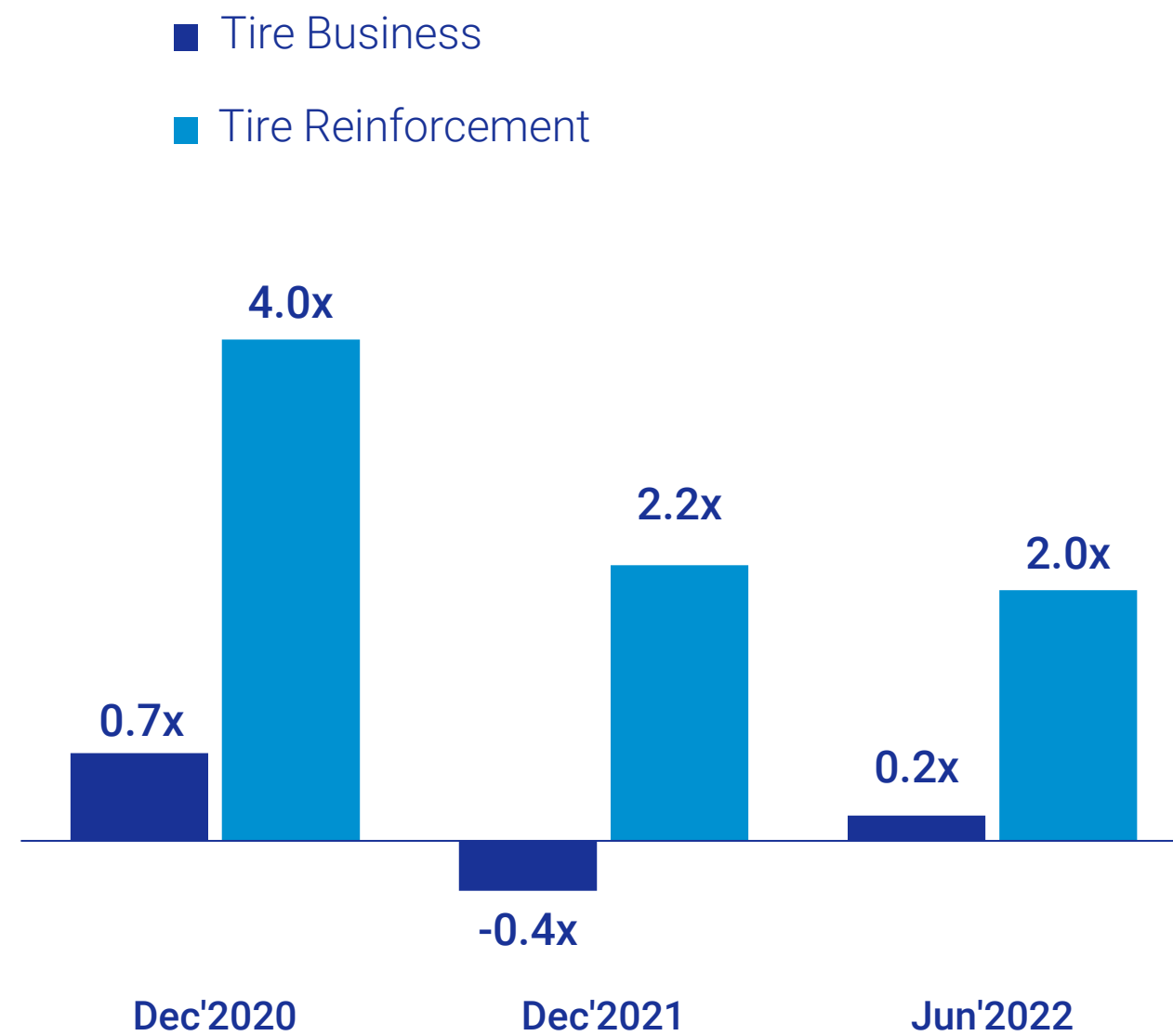


Industrials Summary Financials*

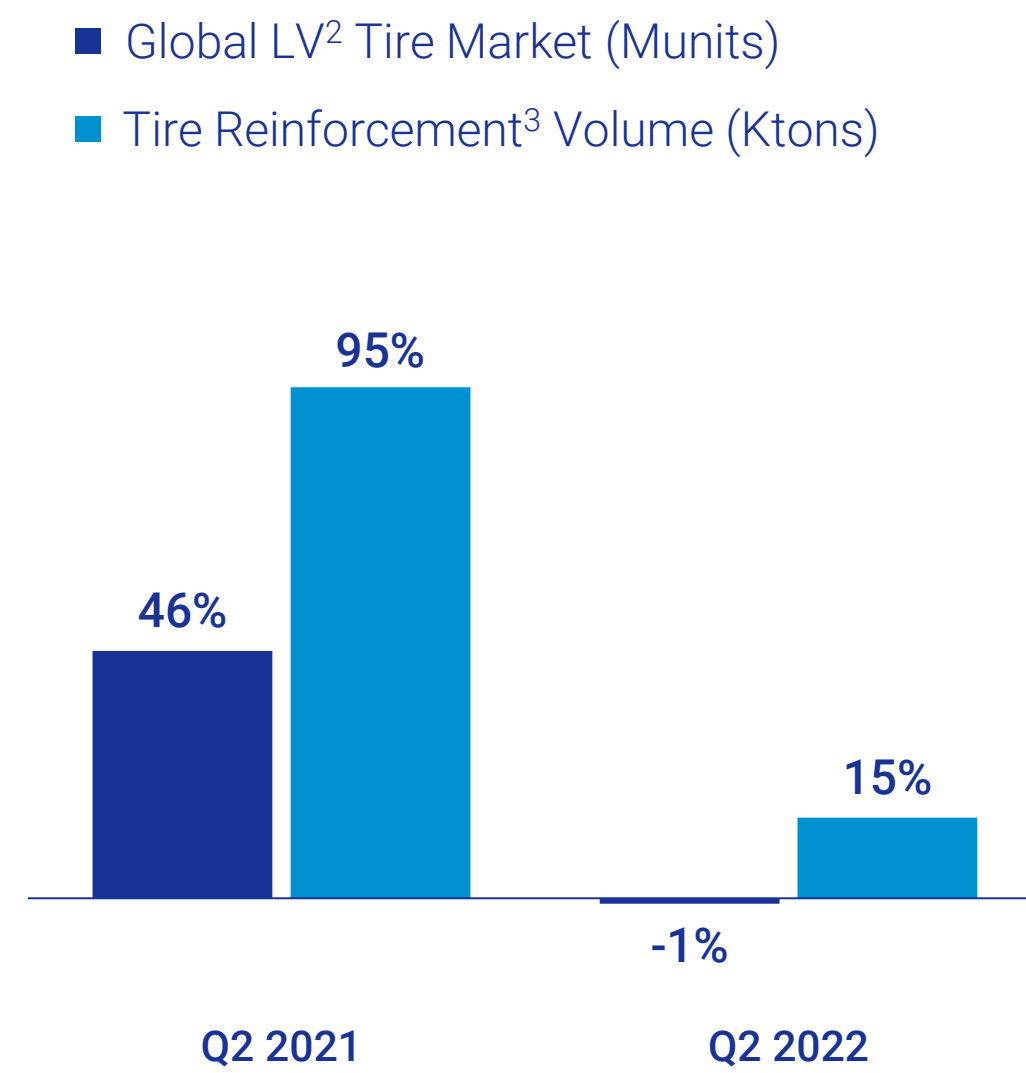
MILLION TL	Q2 2021	Q2 2022	% Change	H1 2021	H1 2022	% Change
SALES	3,188	7,876	147%	6,175	14,751	139%
EBITDA	698	1,154	65%	1,411	2,723	93%
EBITDA MARGIN	21.9%	14.7%		22.9%	18.5%	
NET INCOME**	460	738	60%	942	1,837	95%

*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

- ✓ Topline pass through driven by well managed pricing strategy amid soaring costs
- ✓ Continuing improvement in net debt to EBITDA despite market volatility
- ✓ Global footprint providing opportunities to meet local players' demand

Factors to Watch

- ✓ Global recession and domestic demand
- ✓ Pricing vs. commodity prices
- ✓ Effective working capital management
- ✓ Integration of new acquisitions

Building Materials Summary Financials*

MILLION TL	Q2 2021	Q2 2022	Change	1H 2021	1H 2022	Change
SALES	1,780	5,348	200%	3,033	8,838	191%
EBITDA**	392	995	154%	612	1,374	125%
EBITDA** MARGIN	22.0%	18.6%		20.2%	15.5%	
NET INCOME**	205	672	228%	334	794	138%

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

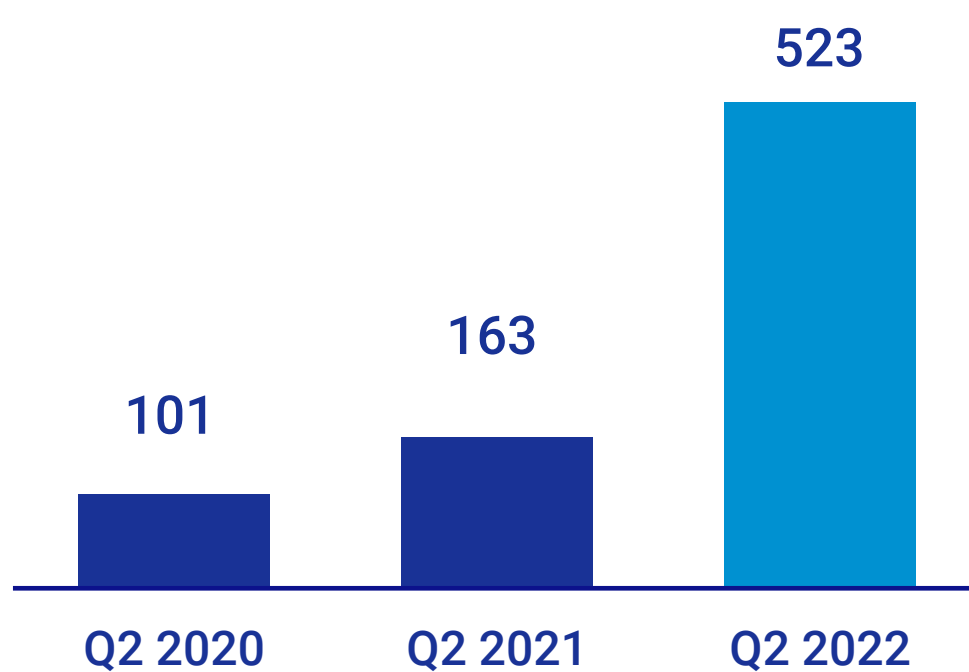
Current Assessment

- ✓ Solid volume & better pricing flexibility
- ✓ Cost side pressures limiting topline pass-through
- ✓ EBITDA pass-through & lower financial expenses

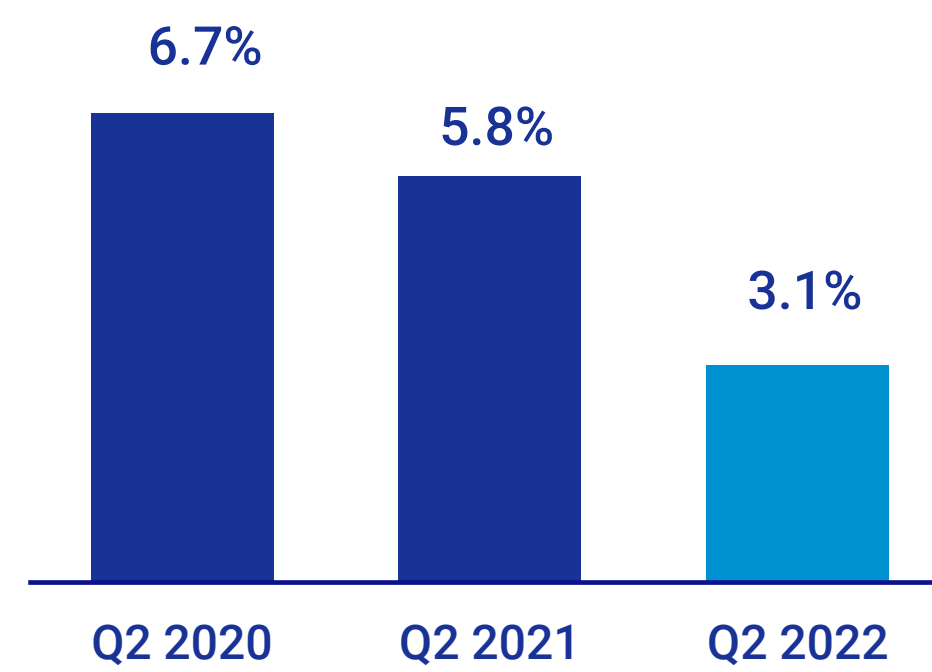
Factors to Watch

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

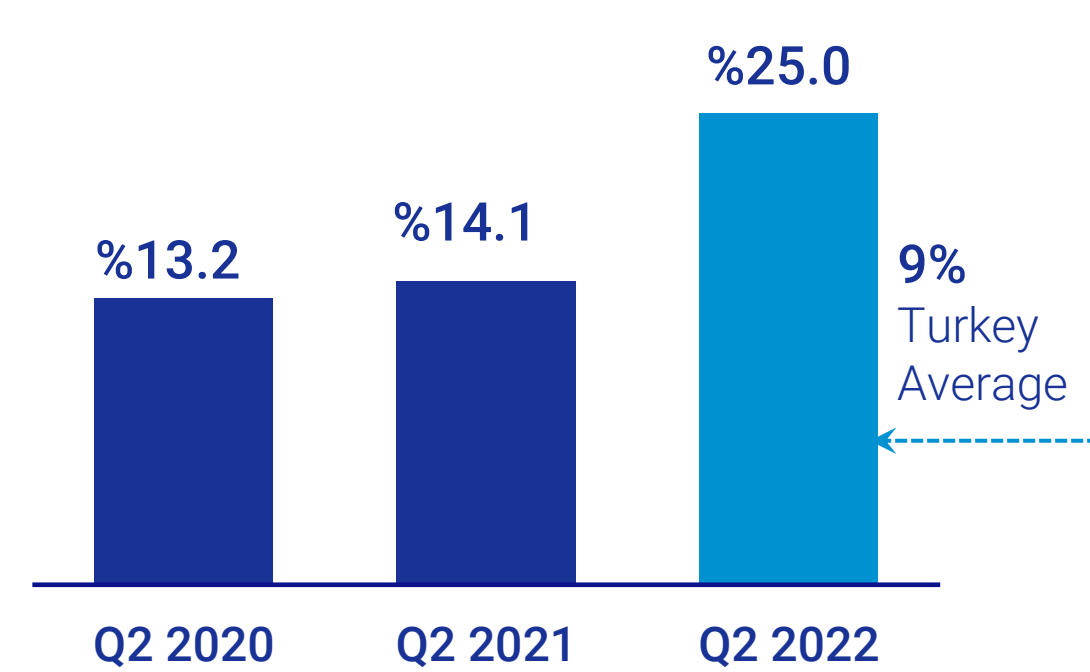
Fuel and Electricity Costs in COGS***
(Q2 2019=100)



Opex/Sales Trend***



Alternative Fuel Usage
in Fuel Mix***



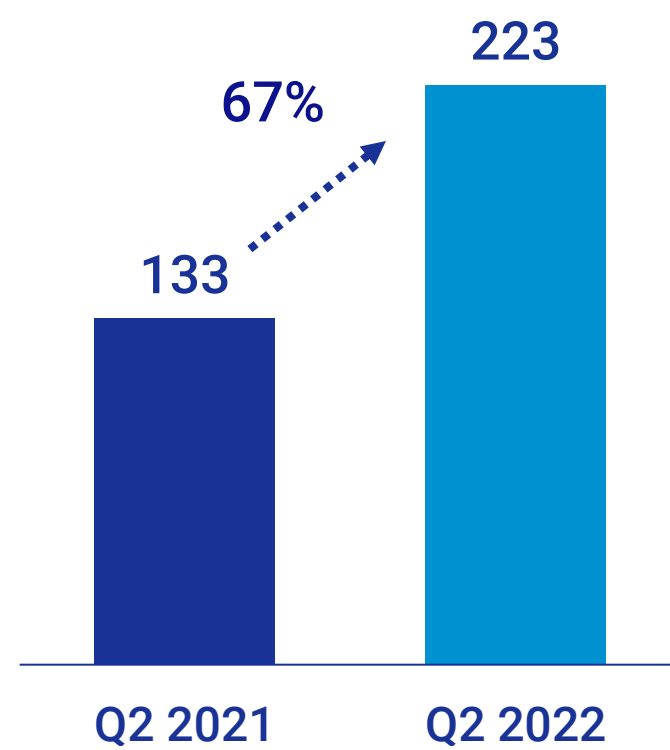
***For comparison purposes, Akçansa and Çimsa only

Retail / Accelerated top-line growth while improving operational profitability

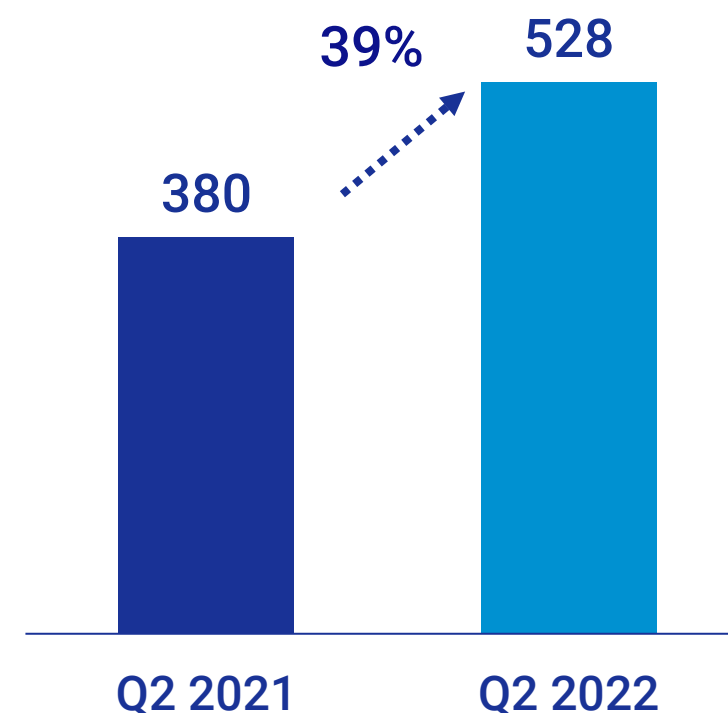
Retail Summary Financials*

MILLION TL	Q2 2021	Q2 2022	Change	1H 2021	1H 2022	Change
SALES	3,639	7,688	111%	7,189	13,734	91%
EBITDA**	256	613	140%	542	1,042	92%
EBITDA**-Comparable	113	436	285%	265	701	165%
EBITDA** MARGIN	7.0%	8.0%		7.5%	7.6%	
EBITDA** MARGIN-Comparable	3.1%	5.7%		3.7%	5.1%	
NET INCOME**	-131	60	N.M.	-217	14	N.M.
NET INCOME**-Comparable	-124	73	N.M.	-198	37	N.M.

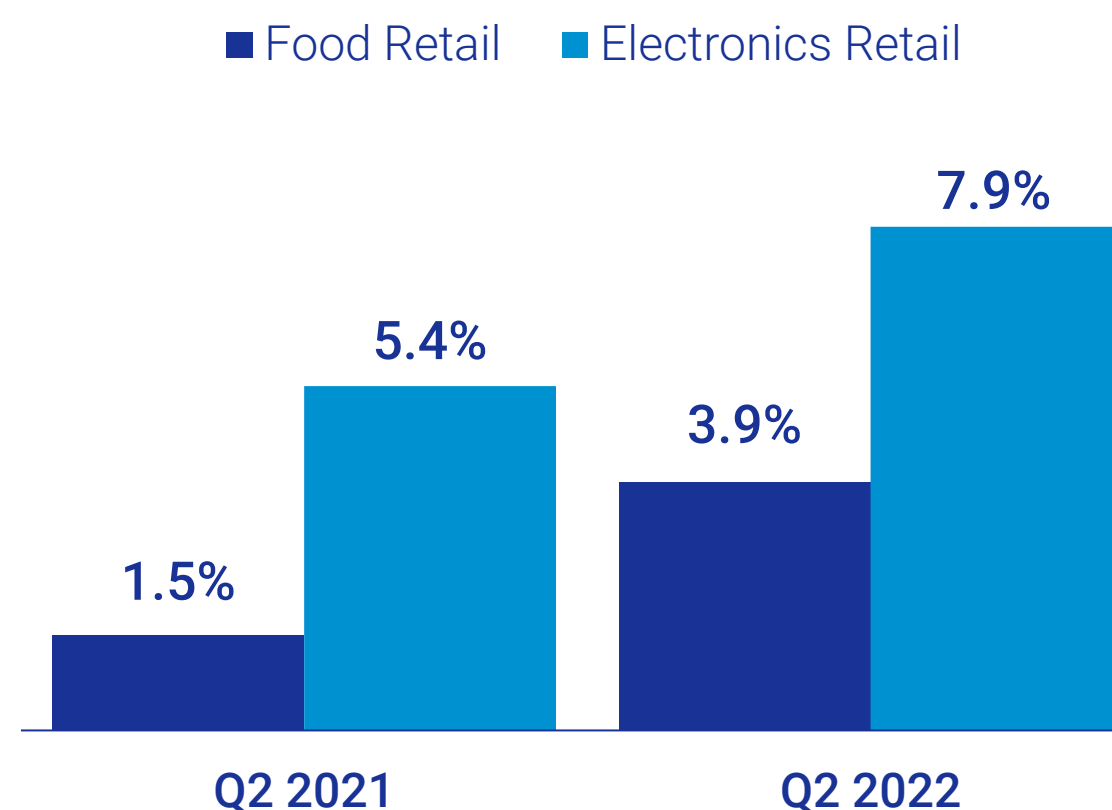
Food Retail E-Commerce Sales (TL mn)



Electronic Retail GMV (TL mn)



Comparable EBITDA** Margin by segment



Current Assessment

- ✓ Both companies recorded top line growth well above inflation
- ✓ Comparable EBITDA margin 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*

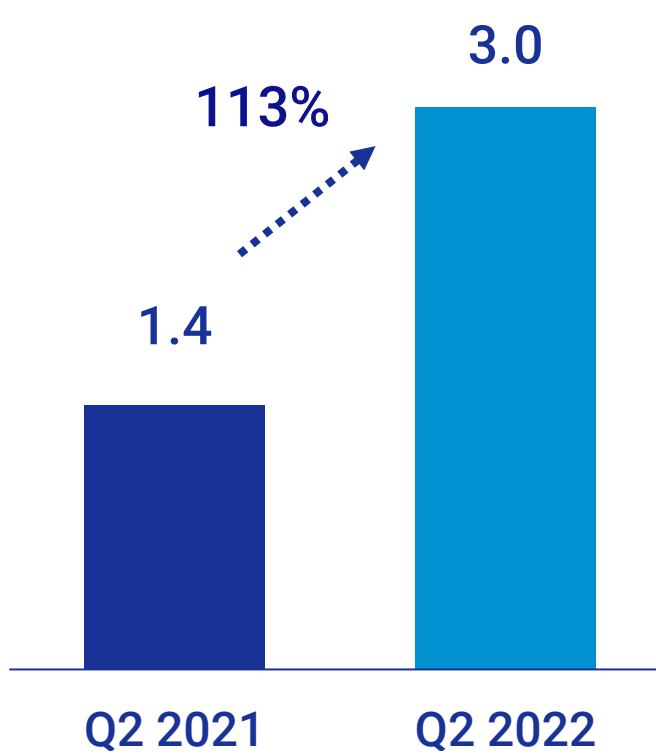
MILLION TL	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
SALES	1,877	3,930	109%	3,861	7,088	84%
EBITDA**	283	287	1%	540	399	-26%
LIFE	146	265	82%	300	471	57%
NON-LIFE	137	21	-84%	240	-72	N.M.
NET INCOME**	213	291	37%	414	468	13%
LIFE	124	293	136%	262	560	114%
NON-LIFE	89	-3	N.M.	152	-91	N.M.

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

Current Assessment

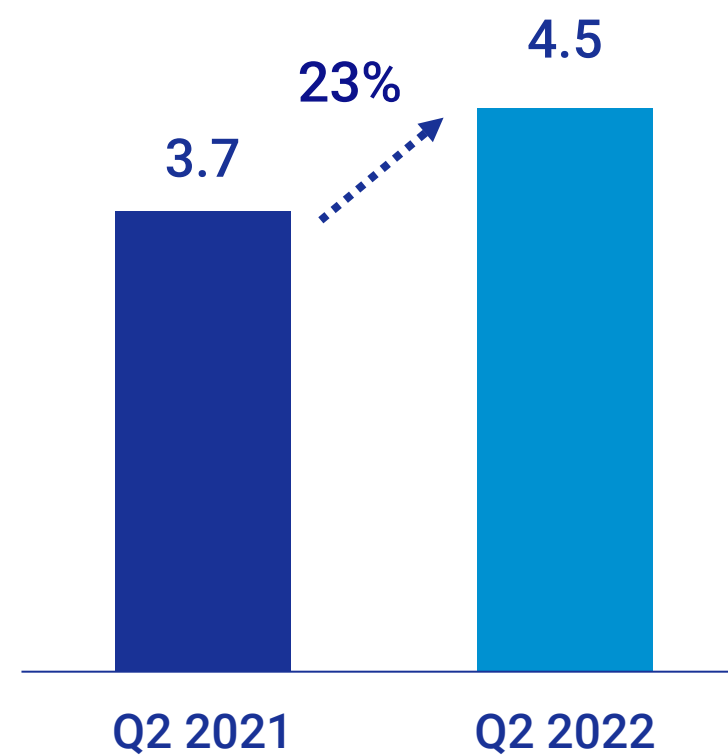
- ✓ **Life:** Robust technical income driven by life protection & pension profitability growth
- ✓ **Non-Life:** Higher combined ratio due to increased claims
- ✓ **Non-Life & Life:** Strong AUM growth & higher financial income contribution

Non-life GWP* (TL bn)



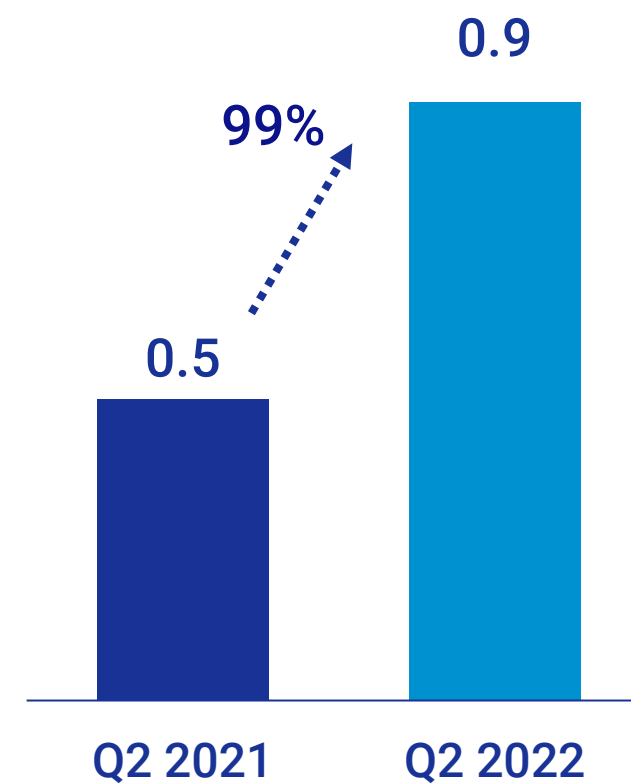
*Gross Written Premiums

Non-life AUM* (TL bn)



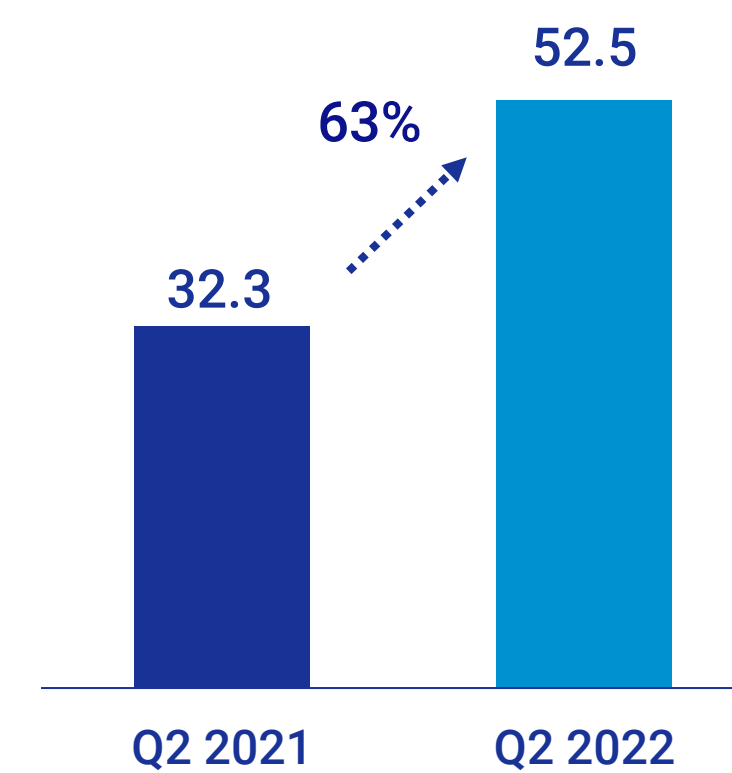
*Assets Under Management

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
- ✓ Minimum wage increase

Bank / Robust customer acquisition drives solid core operating performance



Summary Combined Financials

MILLION TL	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
REVENUE	12,001	32,081	167%	22,626	55,144	144%
EBITDA	3,237	18,215	463%	5,980	29,096	387%
NET INCOME	2,112	13,113	521%	4,146	21,167	411%

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 2021	Q2 2022	Change	H1 2021	H1 2022	Change
Leverage	8.0x	9.6x	1.6x	8.0x	9.6x	1.6x
NIM (swap adj.)	2.92%	7.16%	4.24 pp	2.71%	6.16%	3.45 pp
CIR ¹	39.6%	16.4%	-23.2 pp	39.8%	18.4%	-21.4 pp
CAR ²	20.0%	18.0%	-2 pp	20.0%	18.0%	-2 pp
Tier 1 ²	16.0%	14.7%	-1.3 pp	16.0%	14.7%	-1.3 pp

Current Assessment

- ✔ Reached an outstanding 5.7% quarterly ROA & with robust 18.0% CAR***
- ✔ Recorded 54.2% quarterly ROE** with 9.6x leverage
- ✔ Achieved 39.4% TL loan growth with market share gains among private banks small ticket TL loans and TL business banking
- ✔ Generated across the board outstanding fee performance
- ✔ Continued prudent ALM with maturity mismatch focus & proactive security portfolio positioning
- ✔ Increased customer business & diversified product offerings

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 RWA calculation to average last 12-month FX rate for 1H21; for 1H22 Fixing MtM losses of securities & FX rate for RWA calculation to YE FX rate in 2021

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

Profitable growth with robust earnings quality
Consolidated ROE* reached **33.6%** in **H1** with a **healthy balance sheet**
Mid-term guidance maintained post H1 performance



Solar Power Plant Investments of Group companies
Installation of **495 DC charging stations** in **53 cities**



New acquisitions in **digital – Radiflow & SEM****
Diversification in tire reinforcement – Microtex acquisition





APPENDIX

Appendix / Financials in detail



MILLION TL	Combined Revenue*						Combined EBITDA*						Consolidated Net Income*					
	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
TOTAL*	32,148	92,215	187%	61,493	162,867	165%	6,850	26,049	280%	12,984	43,750	237%	1,646	7,997	386%	3,385	13,595	302%
TOTAL*-Comparable	32,148	92,215	187%	61,493	162,867	165%	6,707	25,872	286%	12,707	43,409	242%	1,649	8,005	385%	3,395	13,608	301%
BANK	12,001	32,081	167%	22,626	55,144	144%	3,237	18,215	463%	5,980	29,096	387%	861	5,343	521%	1,689	8,626	411%
NON-BANK*	20,147	60,134	198%	38,867	107,723	177%	3,613	7,834	117%	7,004	14,653	109%	785	2,654	238%	1,695	4,969	193%
NON-BANK*-Comparable	20,147	60,134	198%	38,867	107,723	177%	3,471	7,657	121%	6,727	14,312	113%	789	2,661	237%	1,706	4,983	192%
ENERGY	9,226	34,725	276%	17,725	62,057	250%	1,937	4,653	140%	3,811	8,921	134%	324	1,055	226%	731	2,028	178%
BUILDING MATERIALS	1,780	5,348	200%	3,033	8,838	191%	392	995	154%	612	1,374	125%	89	334	275%	164	397	142%
RETAIL	3,639	7,688	111%	7,189	13,734	91%	256	613	140%	542	1,042	92%	-74	25	N.M.	-123	-6	95%
RETAIL*-Comparable	3,639	7,688	111%	7,189	13,734	91%	113	436	285%	265	701	165%	-70	32	N.M.	-113	7	N.M.
FINANCIAL SERVICES	1,877	3,930	109%	3,861	7,088	84%	283	287	1%	540	399	-26%	82	116	43%	159	191	20%
INDUSTRIALS	3,188	7,876	147%	6,175	14,751	139%	698	1,154	65%	1,411	2,723	93%	276	406	47%	547	970	77%
OTHER*	437	566	30%	884	1,255	42%	48	132	174%	88	194	119%	89	718	703%	218	1,389	539%

*Holding dividend income excluded

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

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

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

Appendix/ Dividend Performance



TL mn	2017	2018	2019	2020	2021	2022
Akbank	367	652	-	-	255	494
Akçansa	94	51	61	18	42	36
Aksigorta	-	40	73	73	110	-
Agesa	9	19	40	64	64	-
Brisa	-	-	-	12	107	270
Carrefoursa	-	-	-	-	-	-
Çimsa	95	33	-	-	-	109
Kordsa	41	48	48	35	-	114
Teknosa	-	-	-	-	-	-
Yünsa	-	-	3	-	-	-
Enerjisa Enerji	-	142	189	283	454	586
Sabancı Holding*	-	-	-	-	-	26
Unlisted Companies	274	227	187	7	530	479
Total dividends received	879	1,212	601	492	1,562	2,114
Total dividends paid out	408	612	612	673	714	1,530
Outflows/Inflows	46%	51%	102%	137%	46%	72%
Payout Ratio	15.3%	17.6%	16.0%	17.8%	15.0%	12.7%

Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

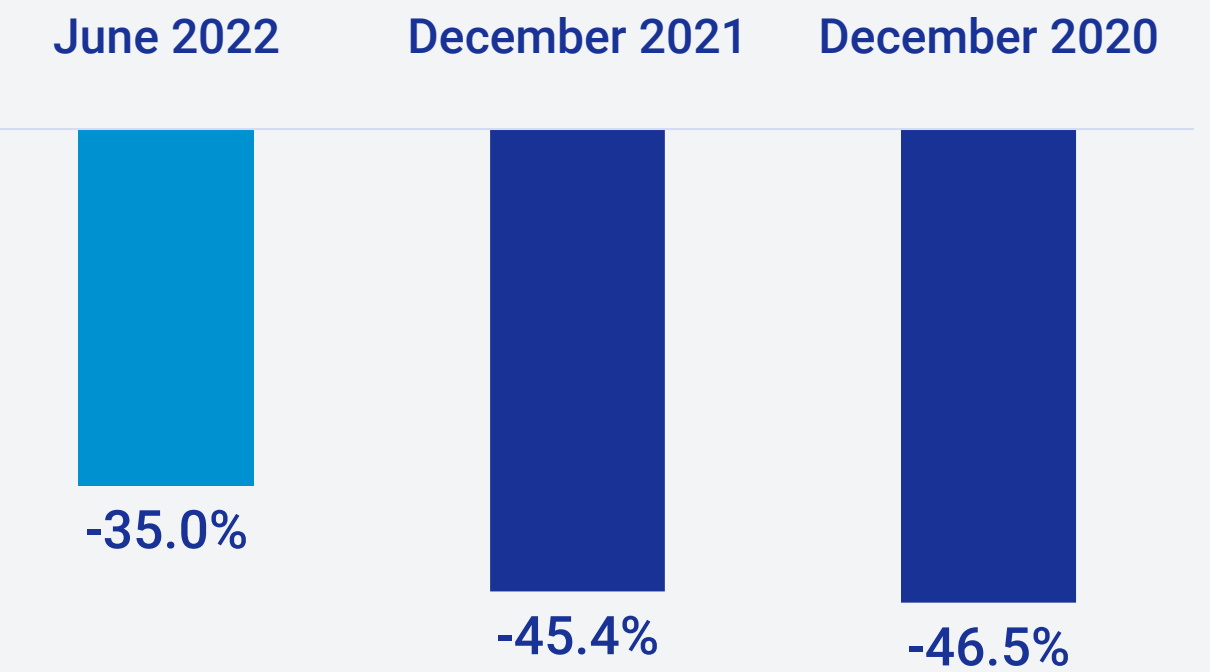
*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022.

Appendix / Sabancı Holding Discount to NAV & Cash

USDmn				June 2022		December 2021	
Companies	Direct Stakes	Valuation Method	Mcap	Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	2,503	1,020	28.6%	1,144	30.8%
Enerjisa Enerji	40%	Market value	964	386	10.8%	456	12.3%
Aksigorta	36%	Market value	104	37	1.0%	88	2.4%
Agesa	40%	Market value	224	90	2.5%	111	3.0%
Akçansa	40%	Market value	245	97	2.7%	103	2.8%
Çimsa	55%	Market value	274	150	4.2%	170	4.6%
Brisa	44%	Market value	664	290	8.1%	290	7.8%
Kordsa	71%	Market value	577	410	11.5%	327	8.8%
Carrefoursa	57%	Market value	268	153	4.3%	209	5.6%
Teknosa	50%	Market value	87	44	1.2%	48	1.3%
Total Listed				2,676	75.1%	2,945	79.4%
Total Non-listed*				556	15.6%	581	15.7%
Total				3,232	90.7%	3,526	95.0%

Sabancı Holding Net Cash				332	9.3%	184	5.0%
Sabancı Holding NAV				3,565	100.0%	3,710	100.0%
Sabancı Holding Mcap				2,316		2,024	
Sabancı Holding Discount				-35.0%		-45.4%	

NAV Discount



Consolidated Long FX position (USD mn, excluding Bank)

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

Holding Only Cash Breakdown (Share of FX)

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

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)

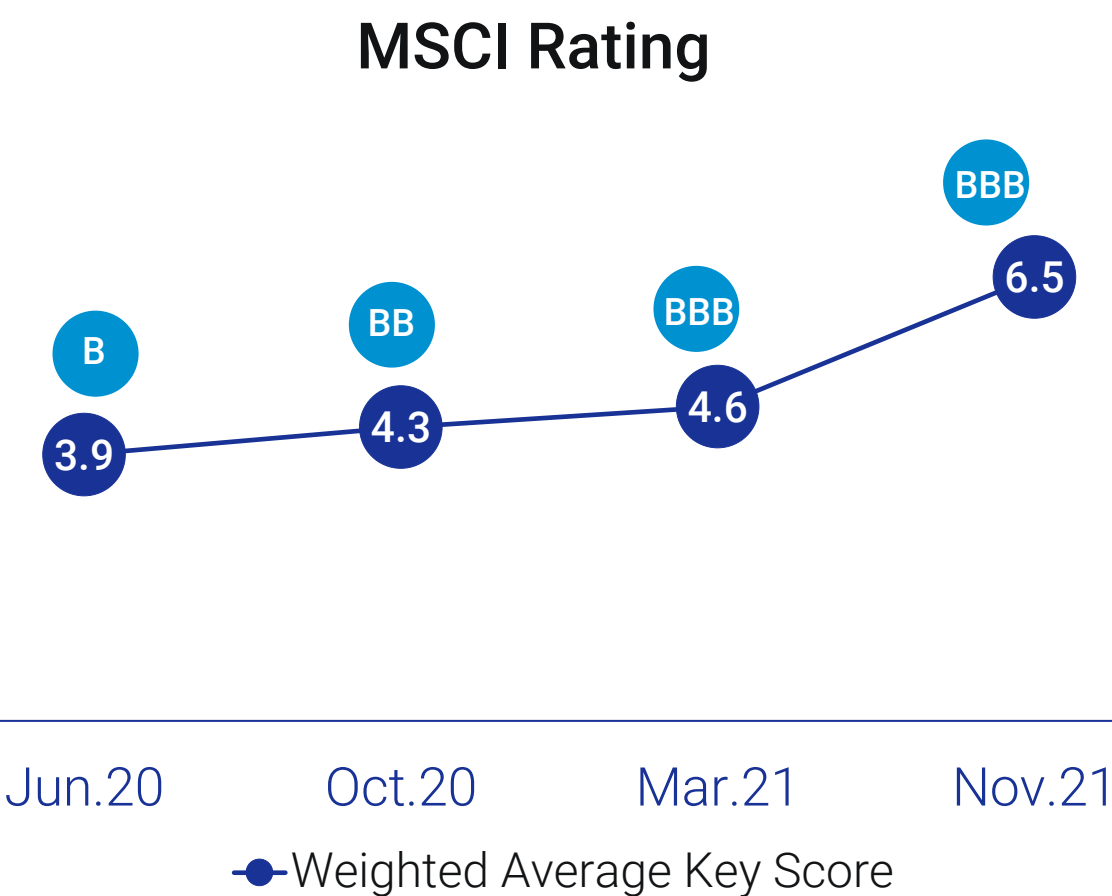
TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds

01 MSCI

2021 MSCI
2 notches increase

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

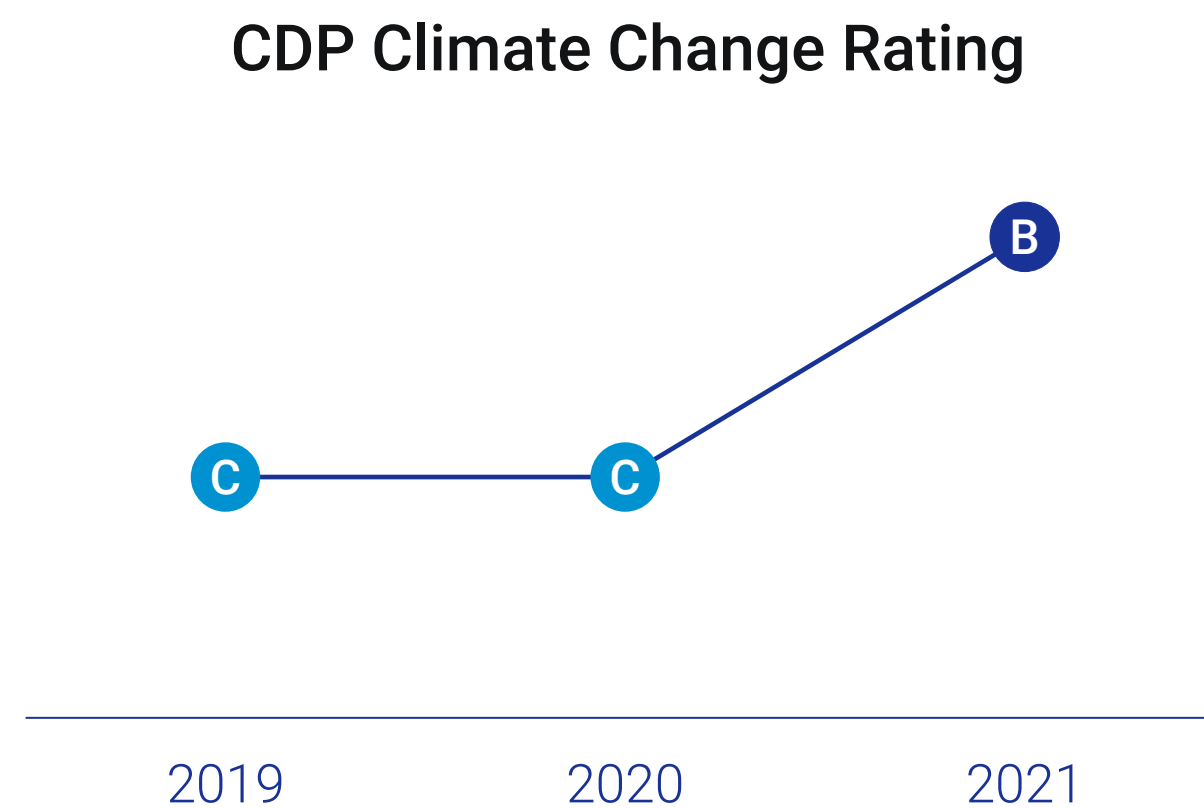


02 CDP

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**

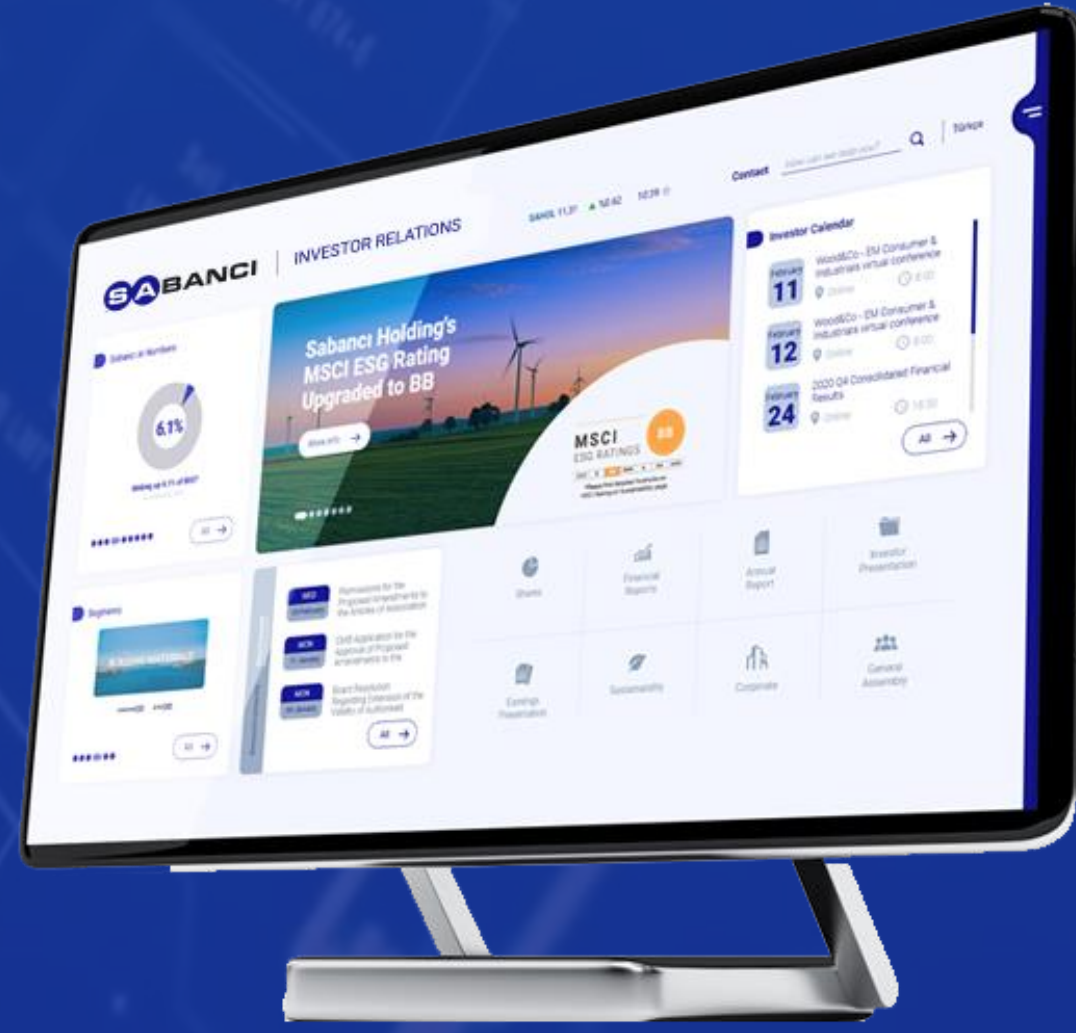
Refinitiv Key Pillars

- ✓ Environment
- ✓ Social
- ✓ Governance

- In accordance with In IFRS16, most leased items with a duration longer than one year have to be included as an asset in the company books. In addition, the payments that will be made on the lease agreement have to be reported as a liability on the balance sheet. The depreciation of the asset and interest on the lease liability have to be included in the P&L instead of rent expenses. This leads to higher operating profit compared to the periods before the application of IFRS16. For comparison purposes, IFRS16 impact in retail segment is excluded.

For Further Details

ir.sabanci.com



INVESTOR RELATIONS CONTACTS

- **Kerem TEZCAN**
Investor Relations Director
- **Şule GENÇTÜRK KARDIÇALIOĞLU**
Investor Relations Manager
- **Hamza SÜMER**
Investor Relations Specialist
- **Arda KAYMAZ**
Investor Relations Specialist
- **Zeynep BEKTAŞ**
Sustainability Specialist

E-mail: investor.relations@sabanci.com

