



# Q2 2022 EARNINGS PRESENTATION

August 12, 2022

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# Successful delivery on our strategic initiatives

## Dynamic Portfolio Management

**Turkey's 1st Green Hydrogen:**  
Production and use of green hydrogen at Enerjisa Üretim's Bandırma facility

**Capacity Increase in HMLS Polyester Yarn:**  
Kordsa's investment at USD9.8mn, for capacity increase in HMLS Polyester Yarn

**Transfer of TTKOM shares owned by LYY\*:**  
Completion of 55% of TTKOM shares transfer from LYY\* to Turkey Wealth Fund

**Capacity Increase in CAC:**  
Çimsa's investment at USD45mn, for capacity increase in CAC

**Digital Investment:**  
Acquisition of 100% of SEM\*\*, a digital marketing company

**Network Optimization in Building Materials Business**  
Sale of some cement plants & cement grinding facilities for EUR110mn

Jan'22

Feb'22

Mar'22

Apr'22

May'22

Jun'22

July '22

Aug'22

**Acquisition of Arvento:**  
88.89% of Arvento by Brisa to transform into a mobility solutions business

**Digital Investment:**  
Acquisition of 51% of Radiflow, an OT security company

**Turkey's National DC Charger Tender:**  
Eşarj to establish 495 DC stations in 53 cities at amount of TL300mn

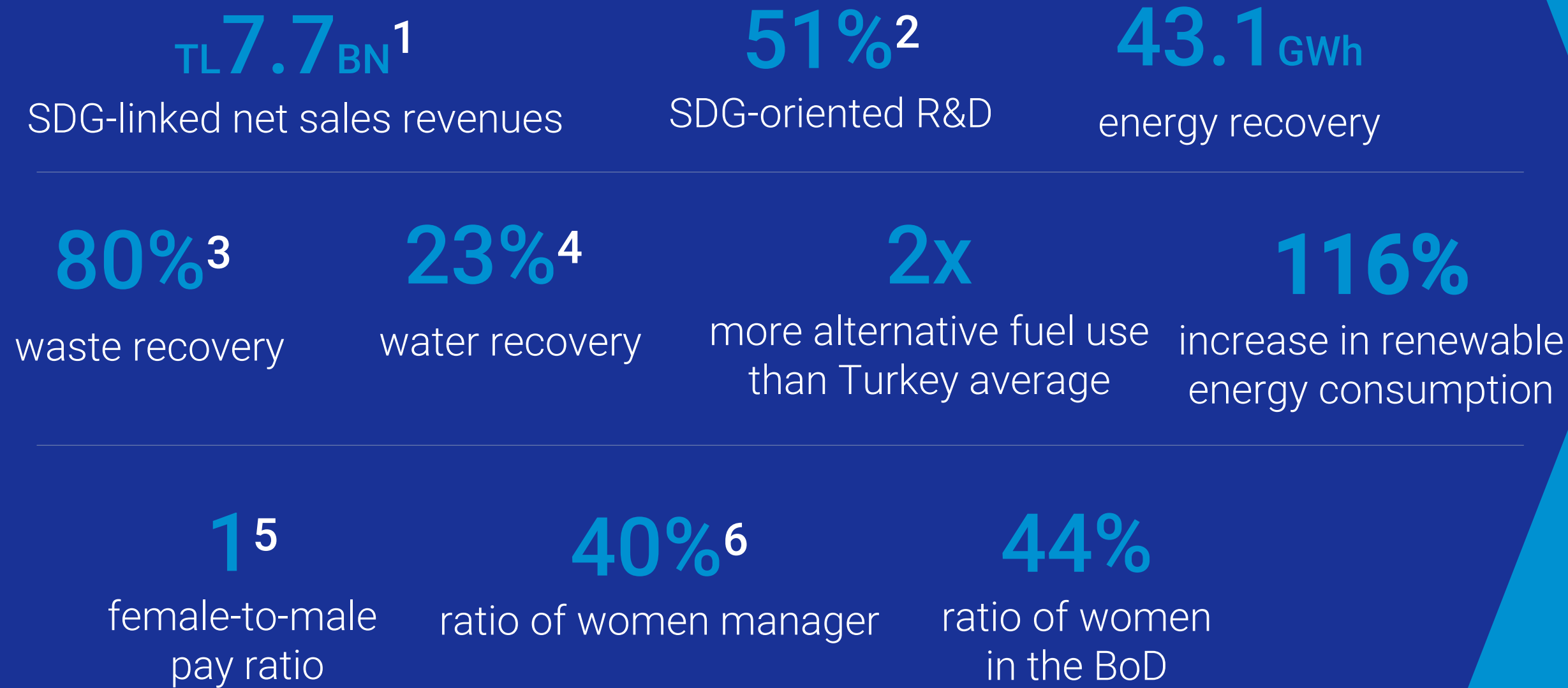
**Sale of Philsa & PMSA Shares:**  
Sale of Sabancı Holding's entire shares in Philsa & PMSA

**Solar Power Plants at Çimsa & Brisa:**  
Solar power plant investments in Çimsa's Afyon Cement Factory and Brisa's Aksaray Factory

**Acquisition of Microtex:**  
Acquisition of 60% of Microtex by Kordsa Inc. to expand in composites in the automotive and motorsport in Europe

## 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

1. Akbank is not included. 2. Brisa, Kordsa, Temsa, Akçansa, Çimsa, SabancıDx and Teknosa are included. 3. Recovered or reused. Wastes include hazardous and non-hazardous wastes. Avivasa, Carrefoursa and SabancıDx are not included. 4. Recovered, recycled or reused. Akçansa, Çimsa and Kordsa are included. 5. This refers to the principle of equal pay to equal work. 6. The Ratio covers the operations in Turkey as disclosed in Sabancı Holding 2021 Sustainability Report.

**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**

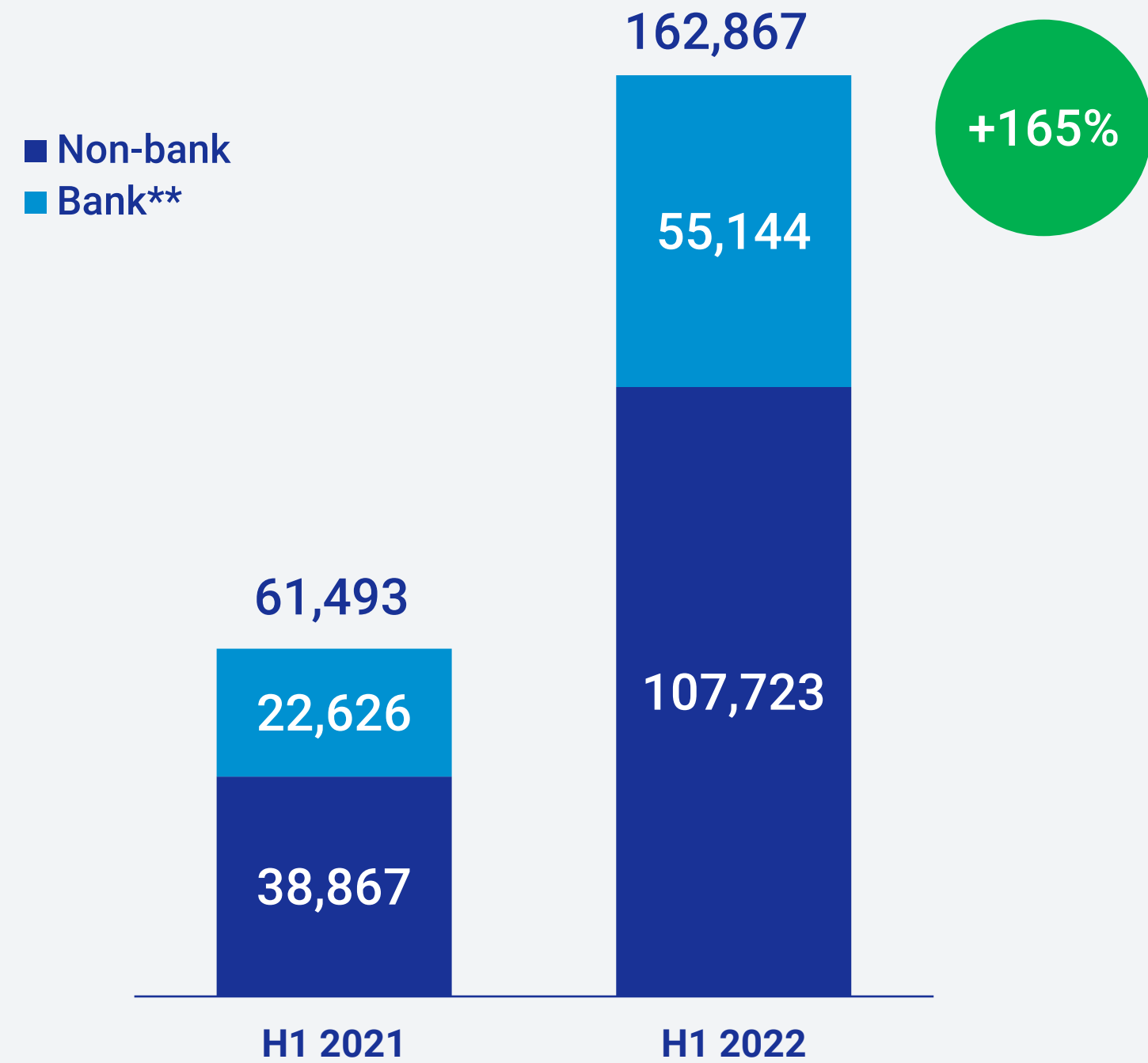


**New acquisitions in digital – Radiflow & SEM\*\***  
**Diversification in tire reinforcement – Microtex acquisition**



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

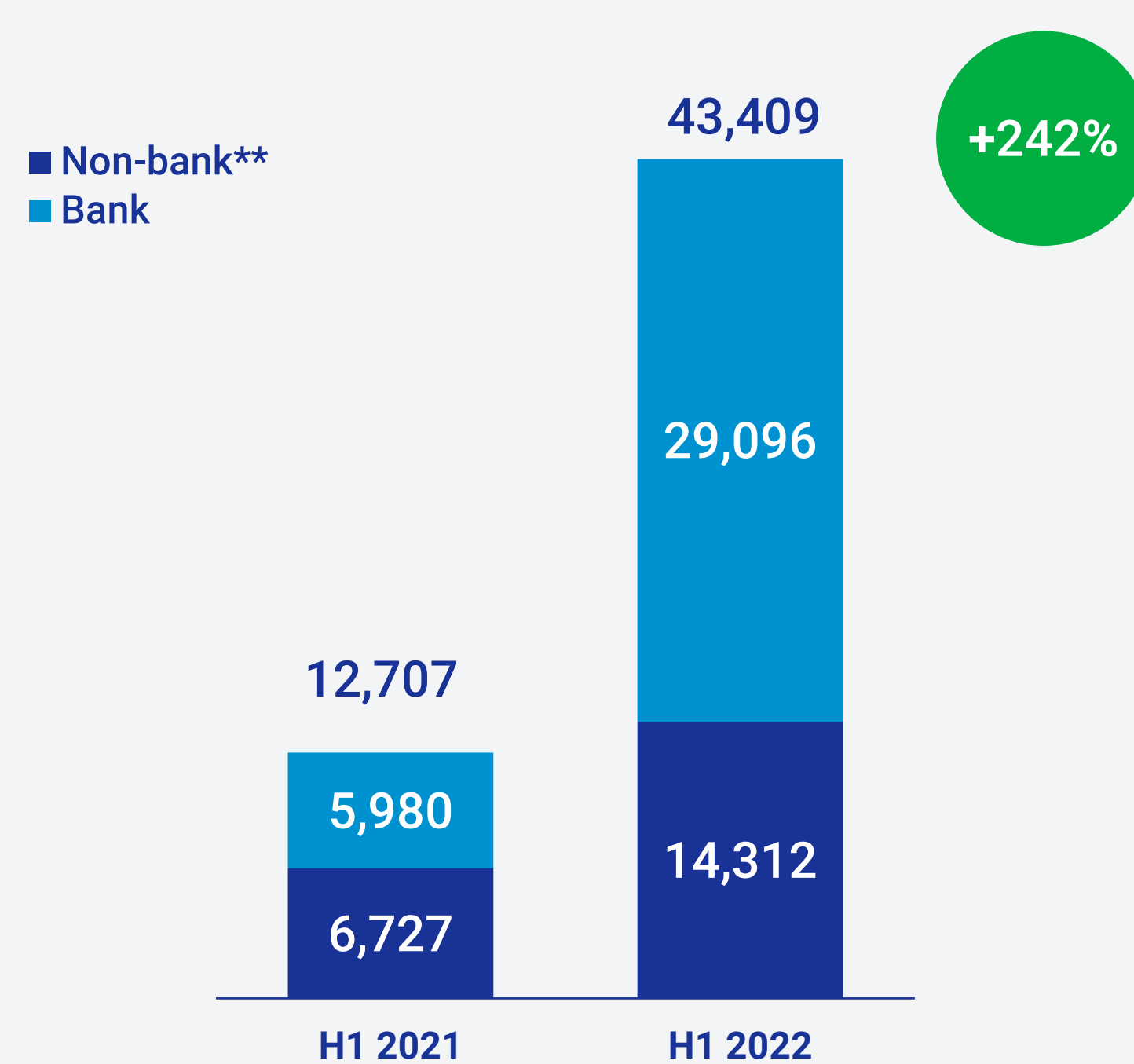
**Combined Revenue\***  
(TL mn)



Revenue growth management & inflation

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

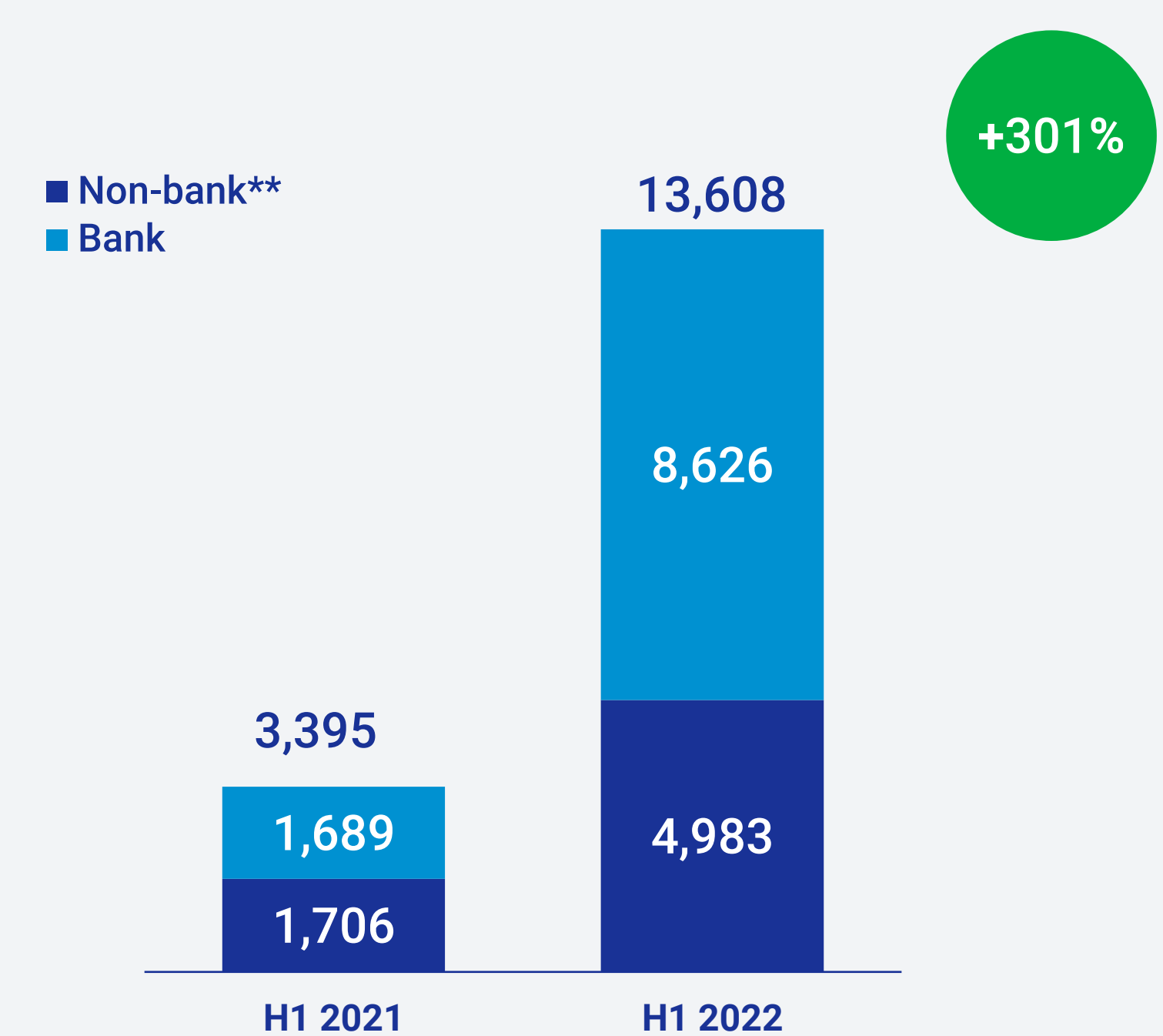
**Combined EBITDA\***  
(TL mn)



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)

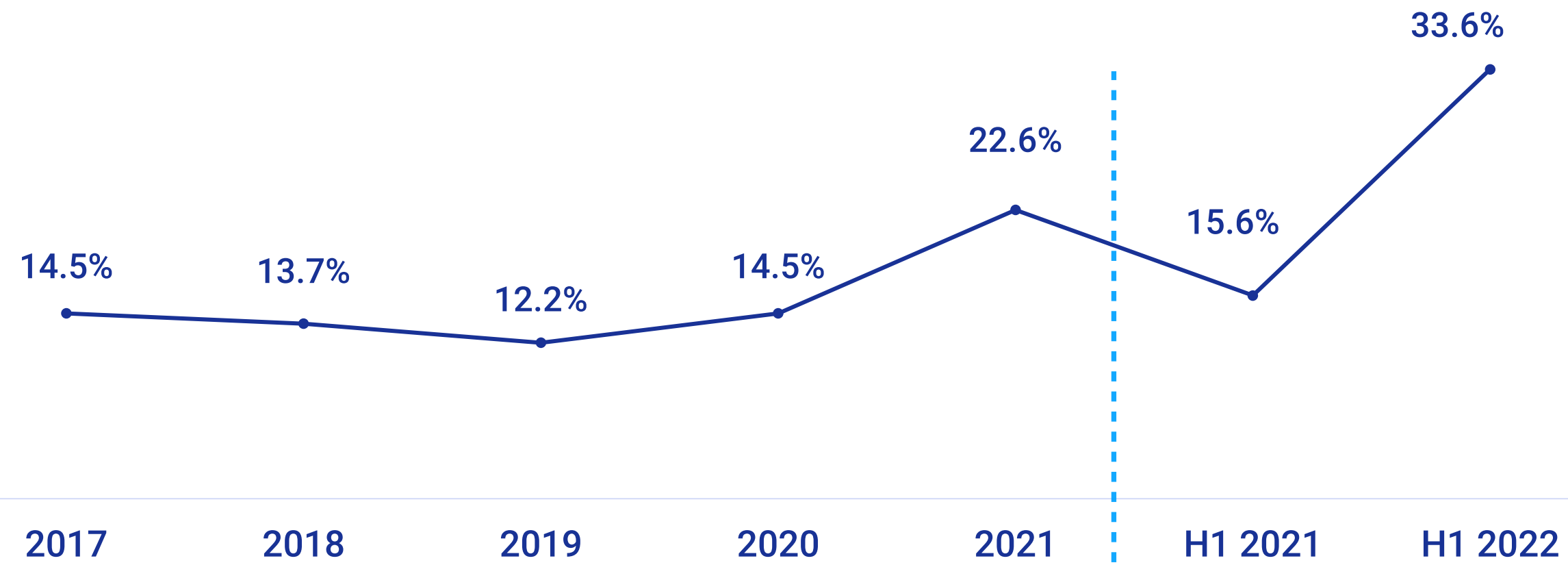


Healthy leverage & cash position

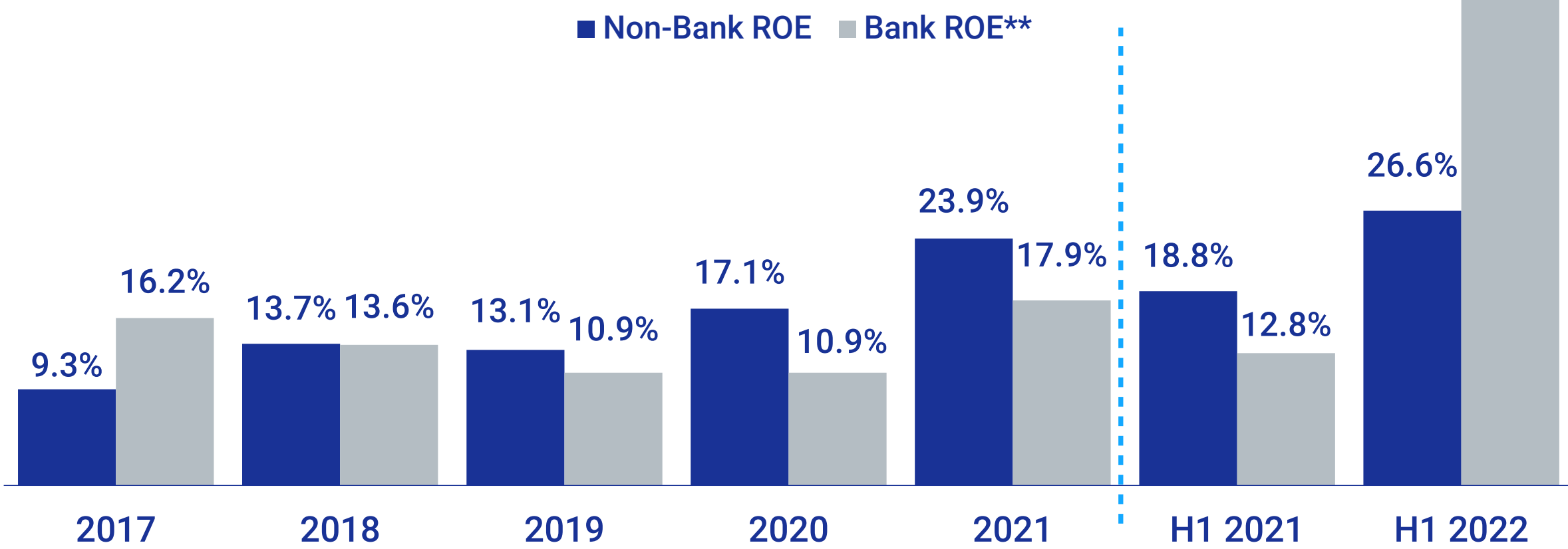
\*Excludes non-operational and non-recurring one off items  
\*\*Excludes IFRS16 impact in retail

# ...accompanied by healthy ROE improvement and solid liquidity

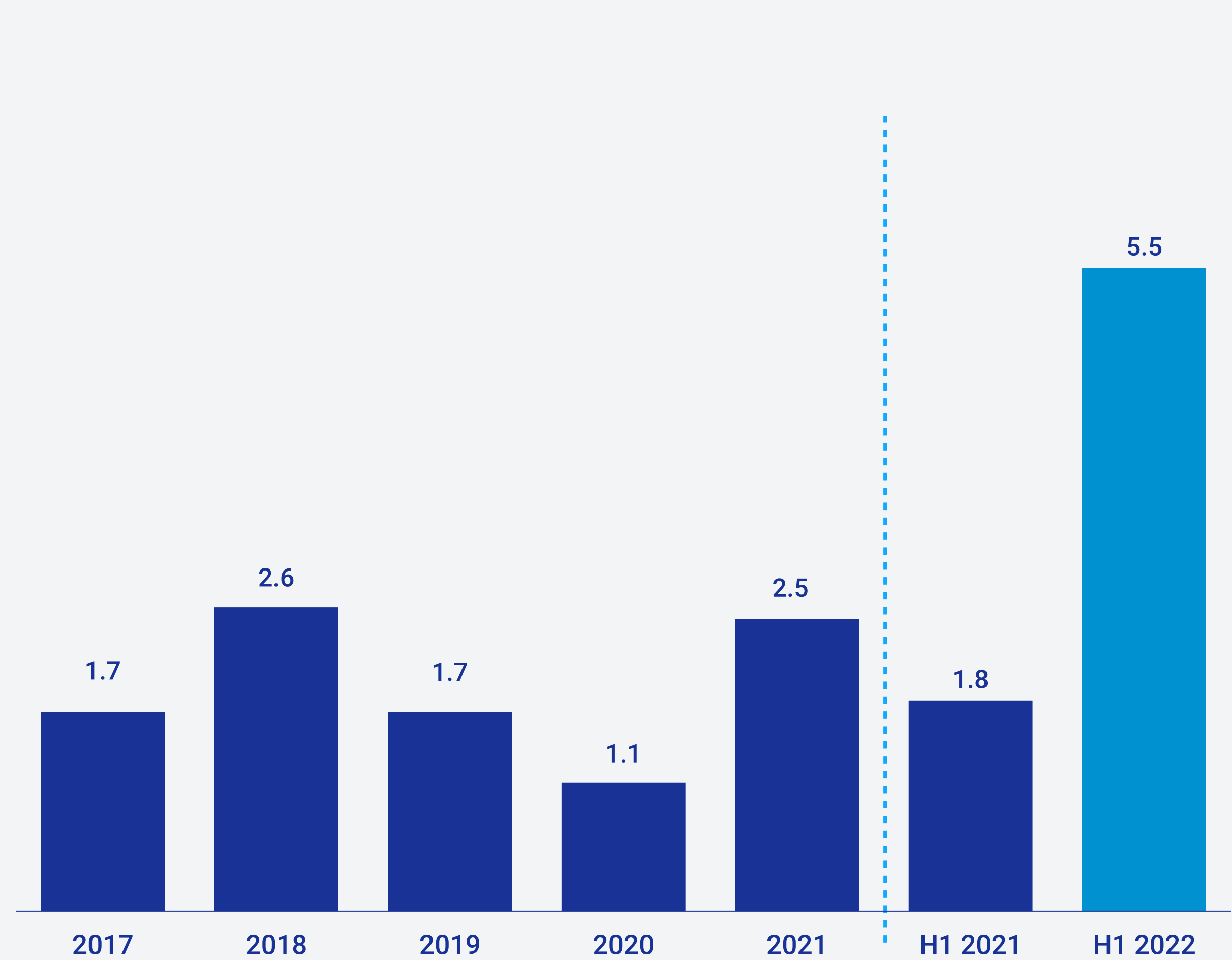
Consolidated Return on Equity (ROE)\*



Non-Bank & Bank ROE\*



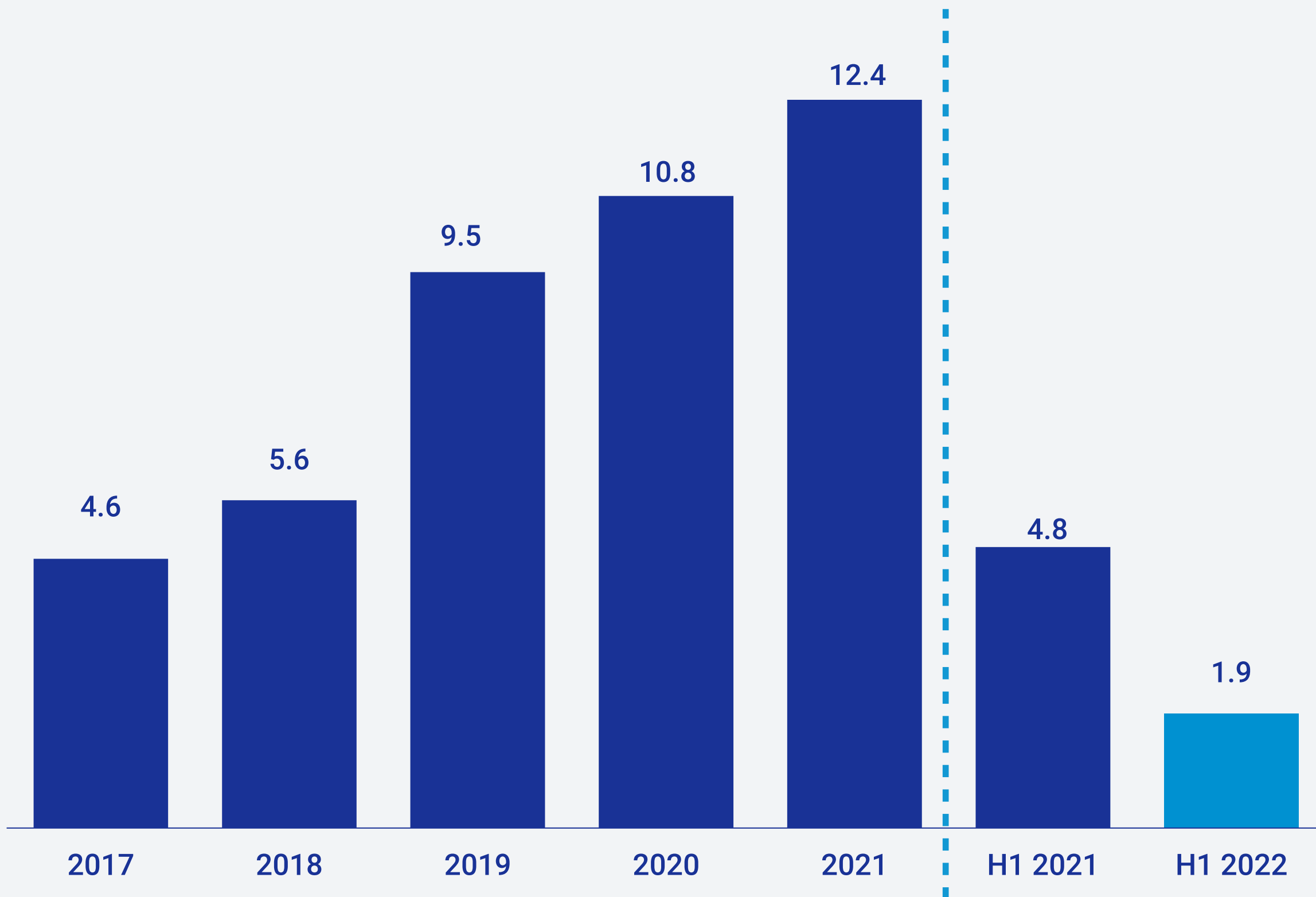
Holding Only - Net cash position (TL bn)



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

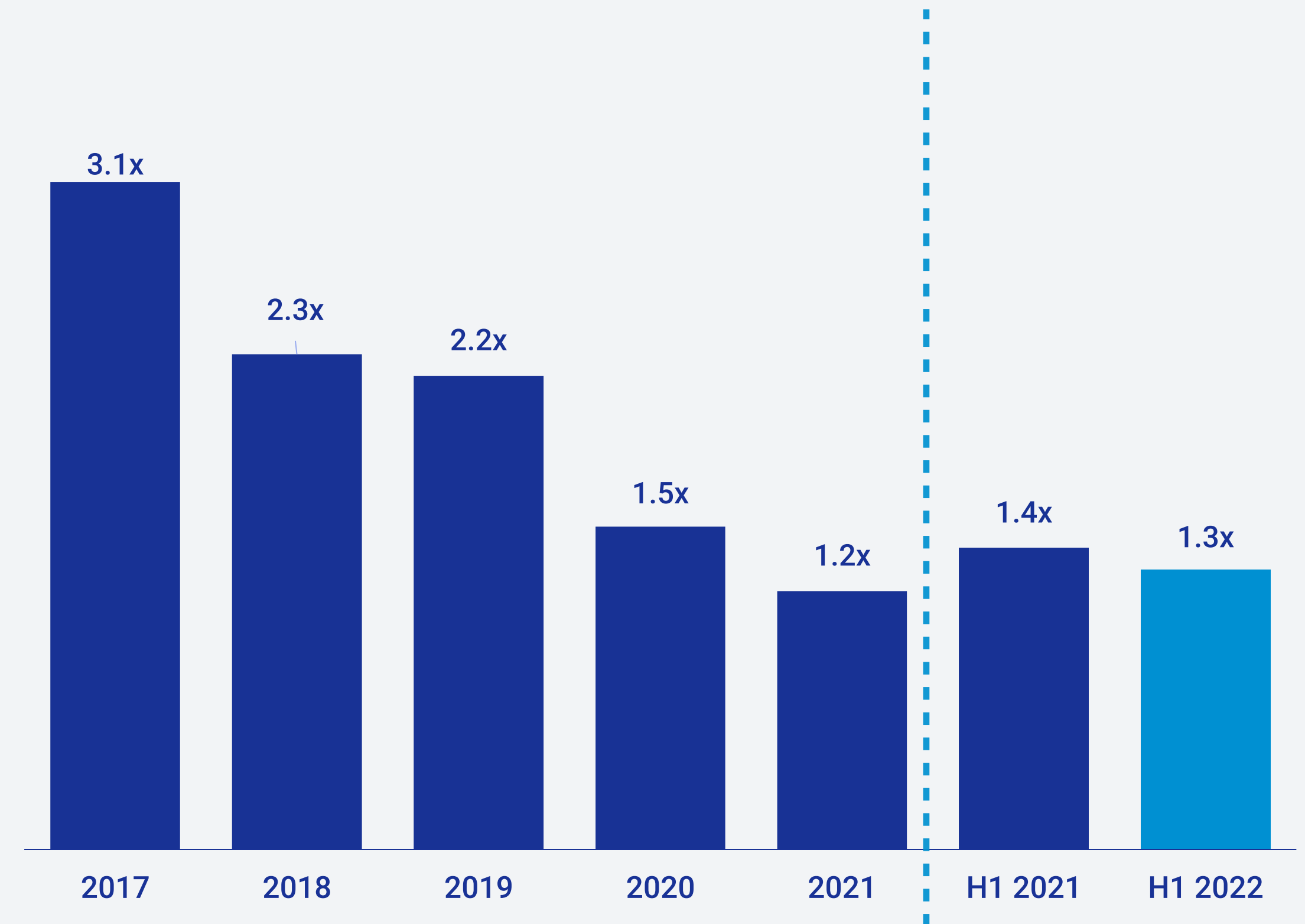
# Healthy balance sheet maintained despite slowdown in cash flow generation

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



\*Excludes Financial Services, Banking & Other segment

Combined Net Financial Debt to Non-Bank EBITDA\*

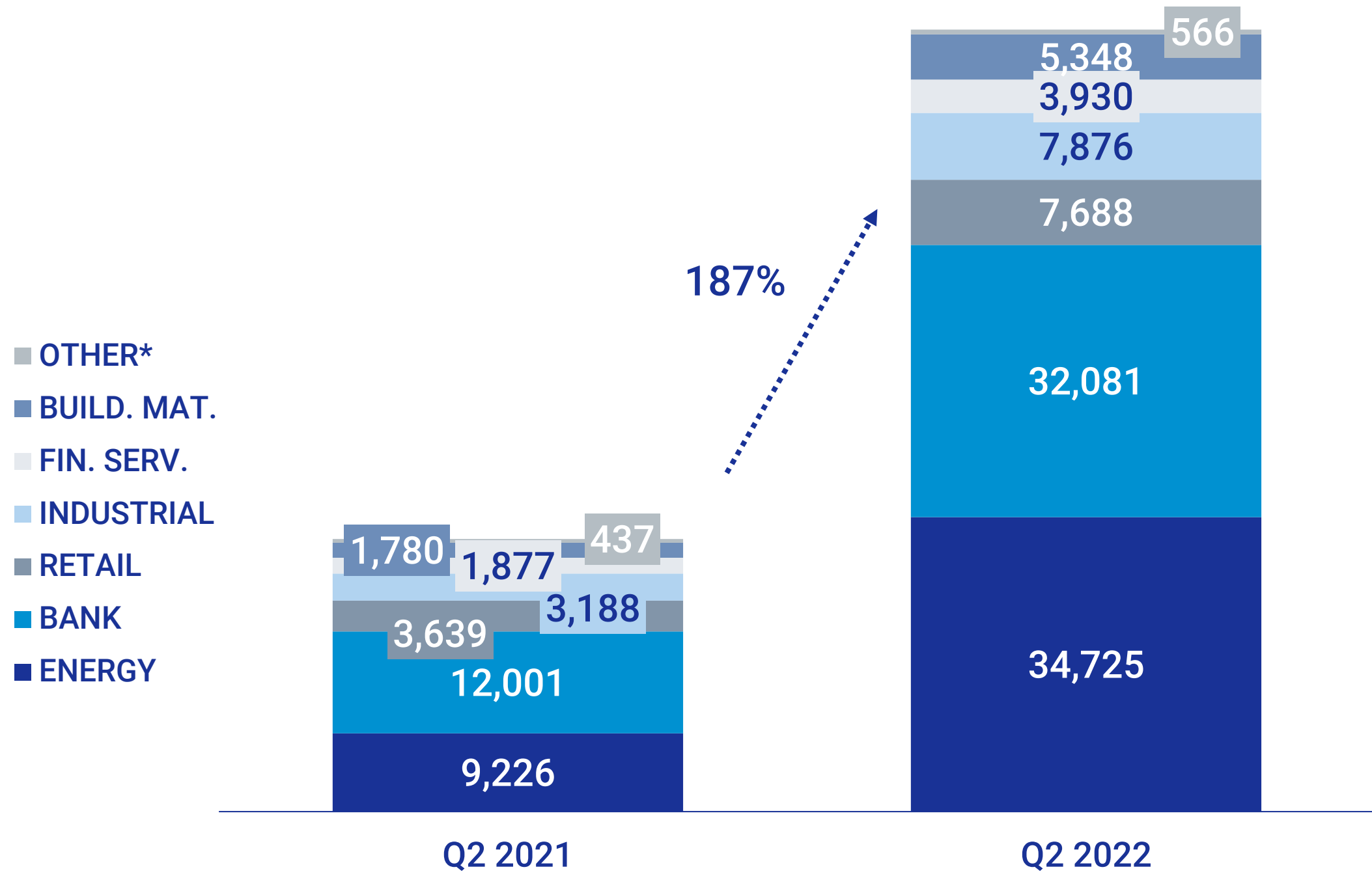


\*Excludes Banking, net cash position of financial services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

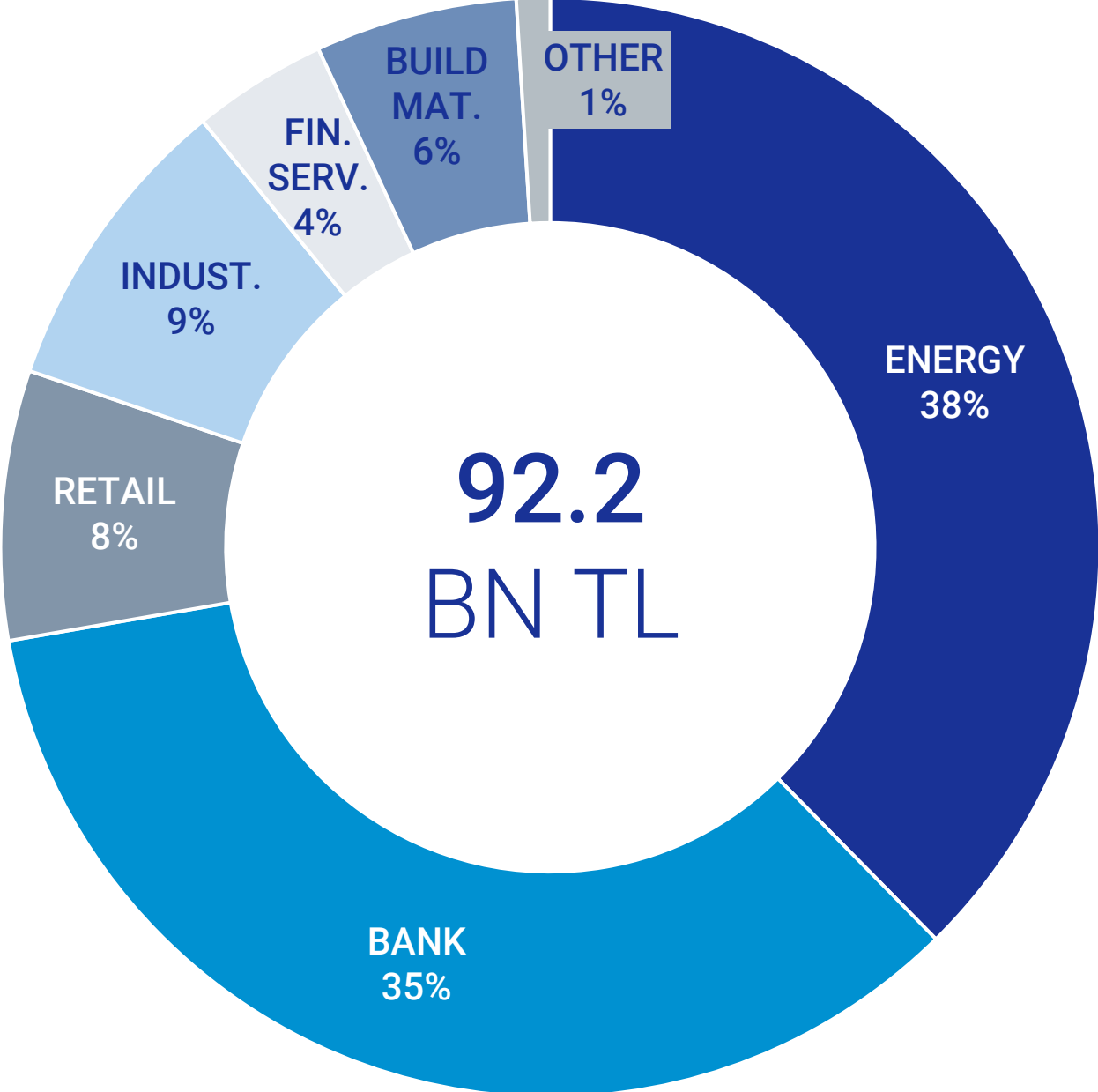


# Combined Revenues / Energy driven topline growth leveraging inflation pressures

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

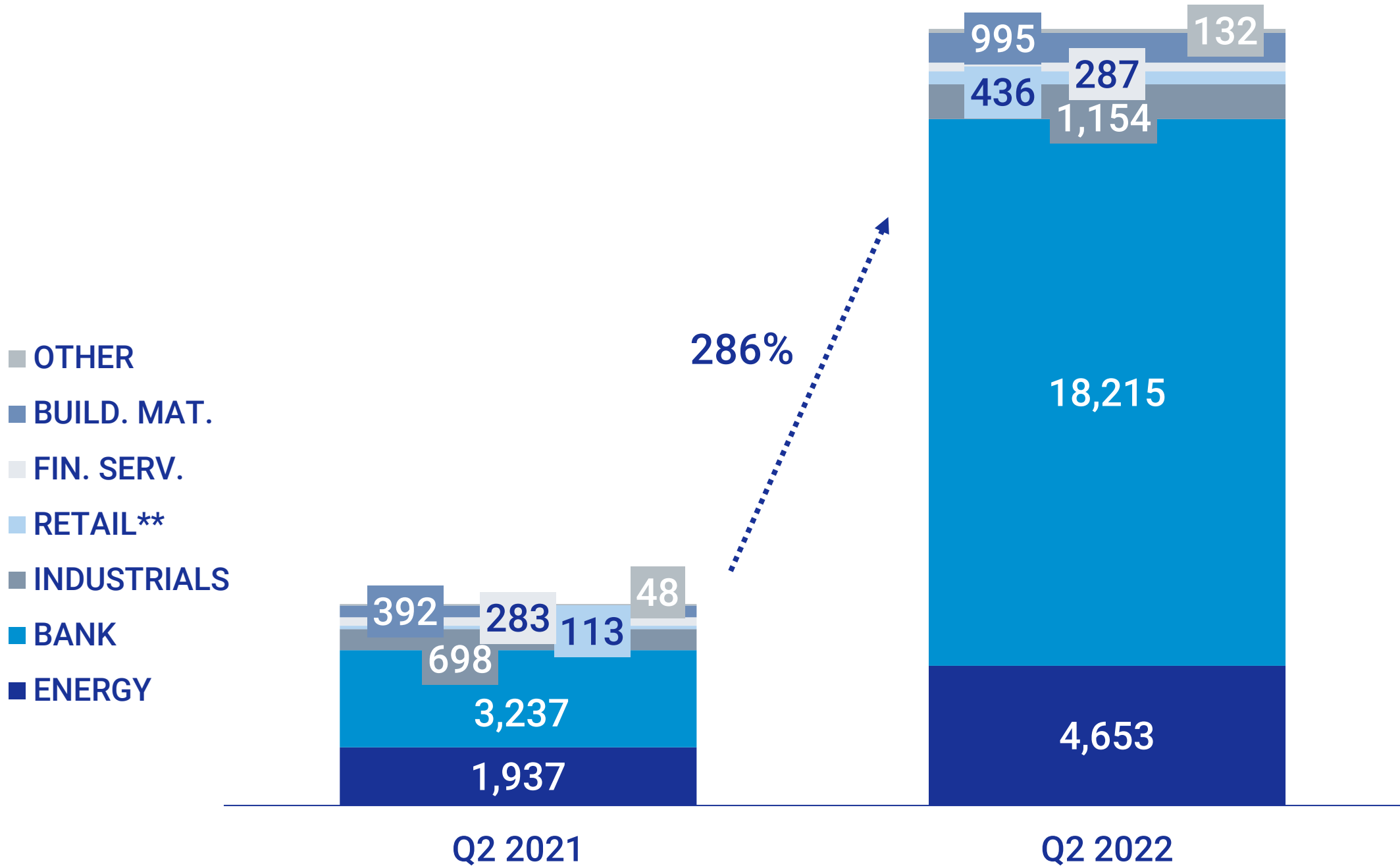
**RETAIL**

Higher traffic over last year's low base

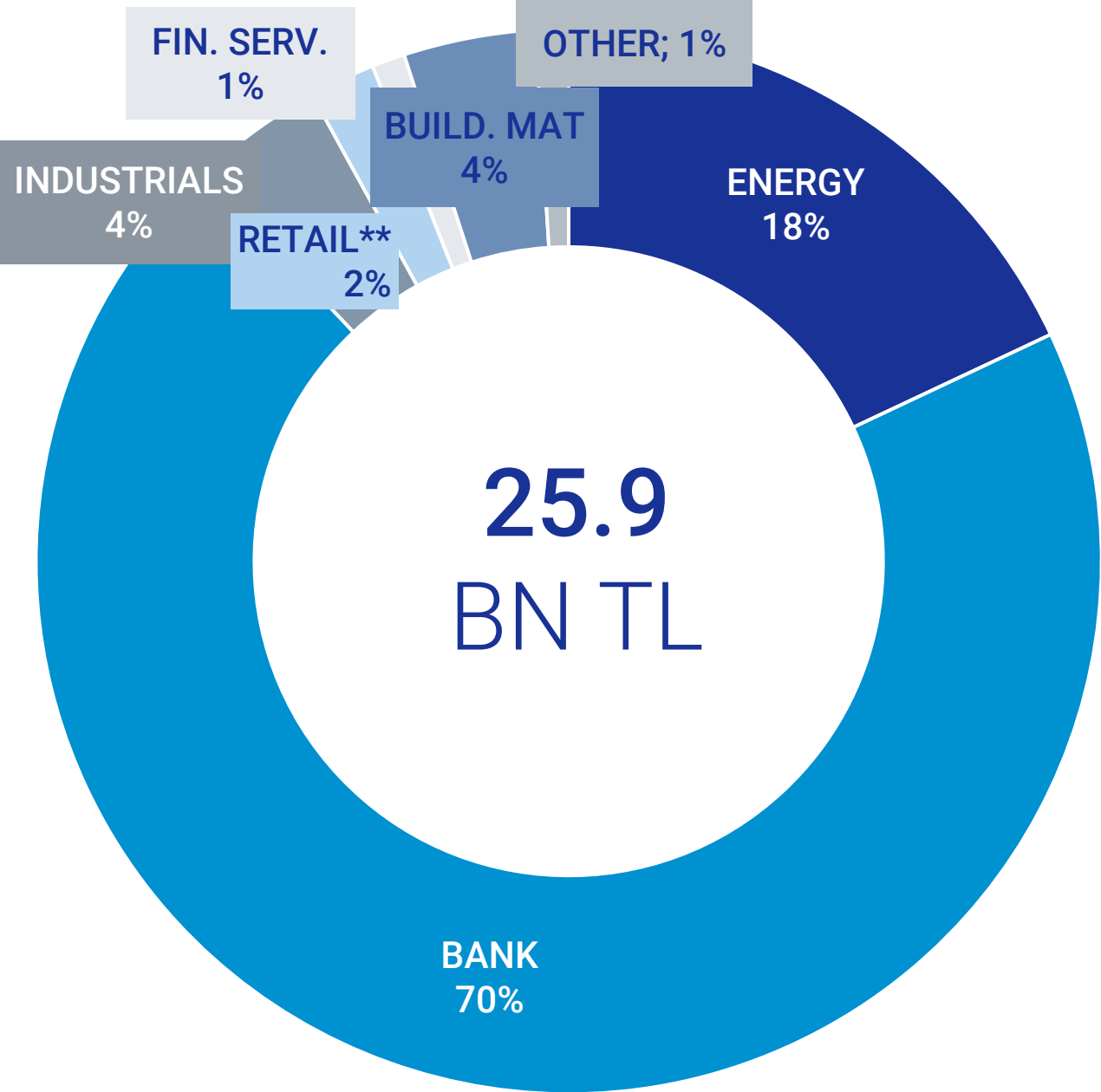
\*Holding dividend income is excluded

# 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

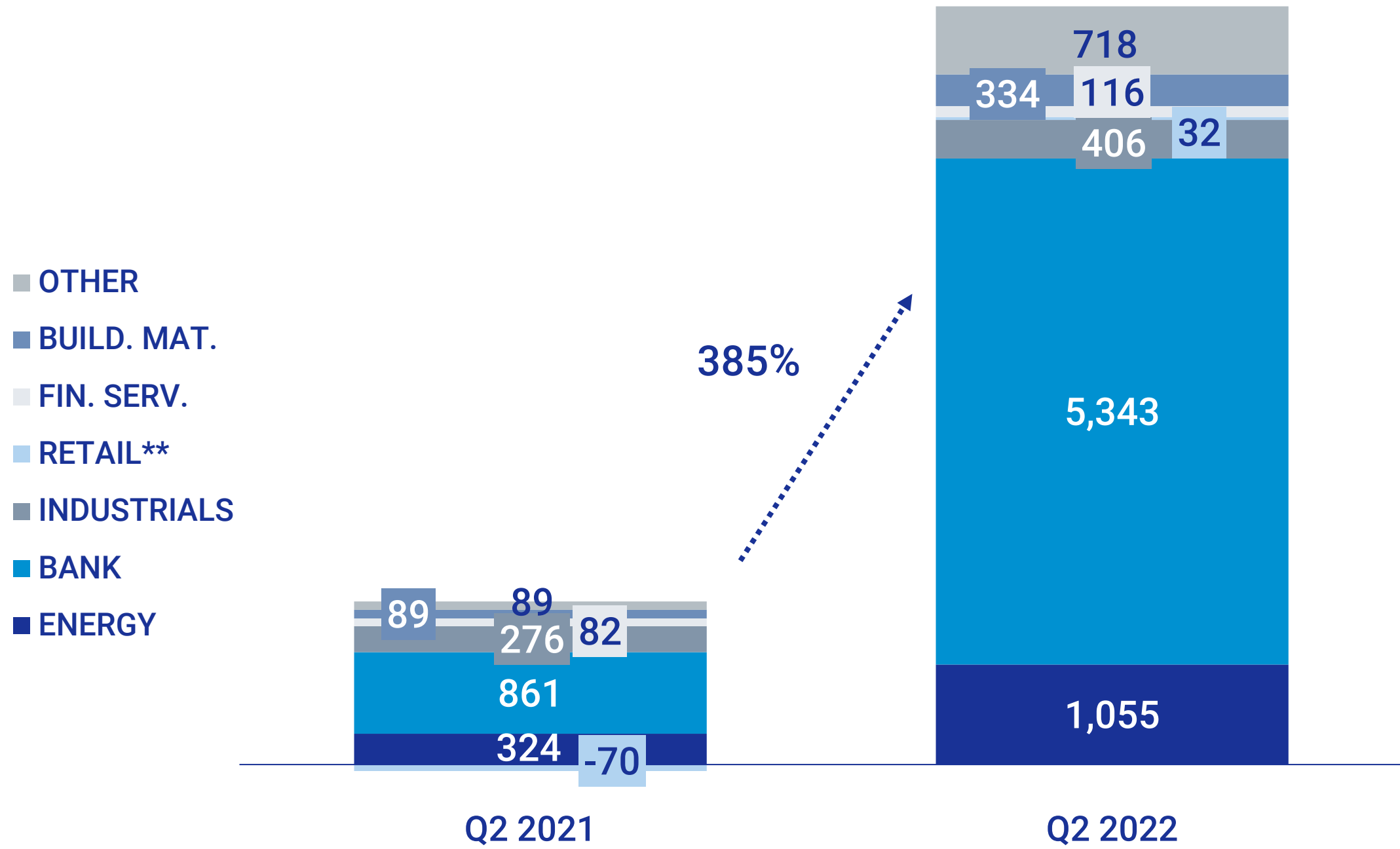
### INDUSTRIALS

Wider global footprint & strict opex management

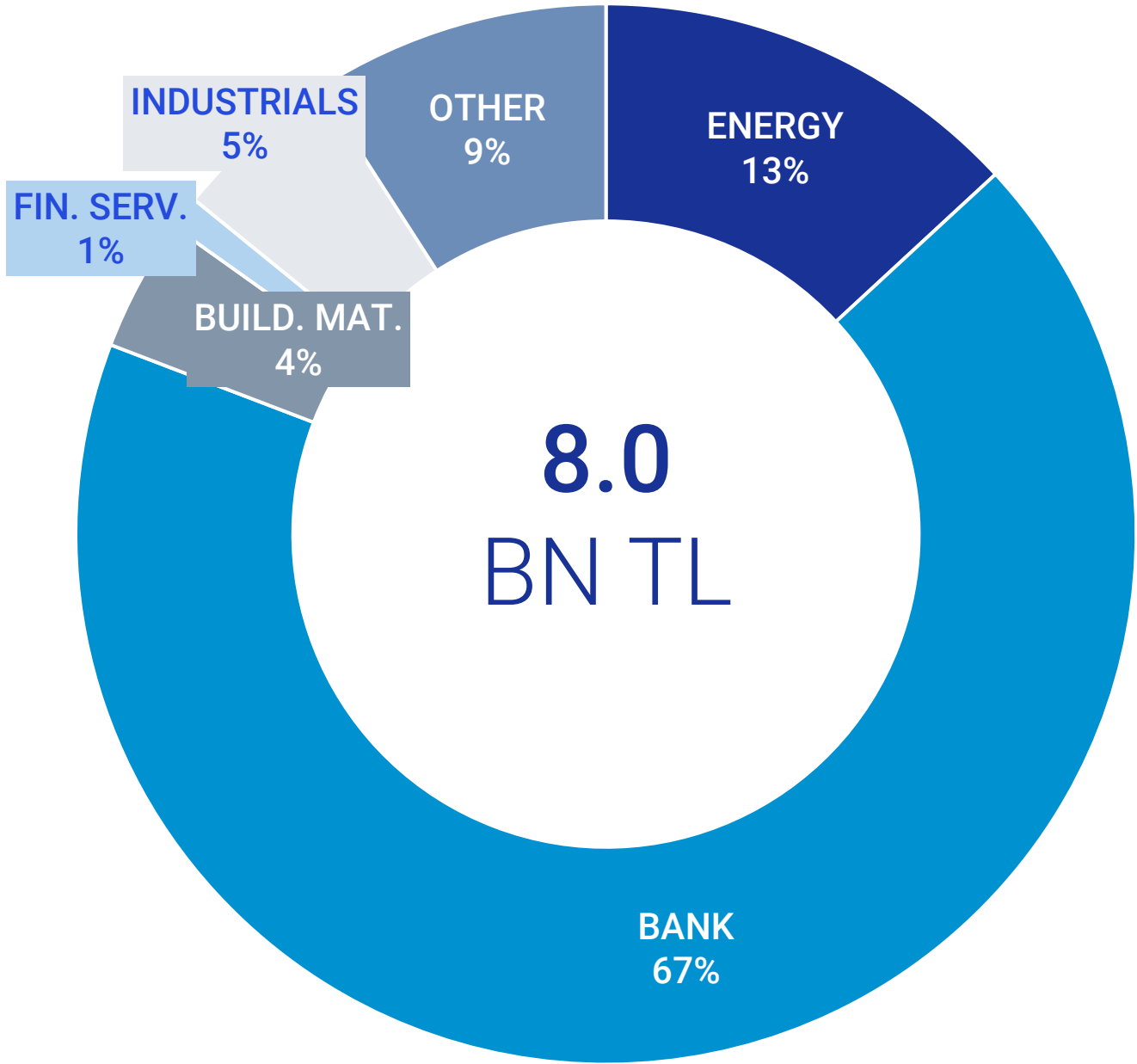
\*Excludes non-operational, non-recurring one off items and IFRS16 impact in retail \*\*Excludes IFRS16 impact

# 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

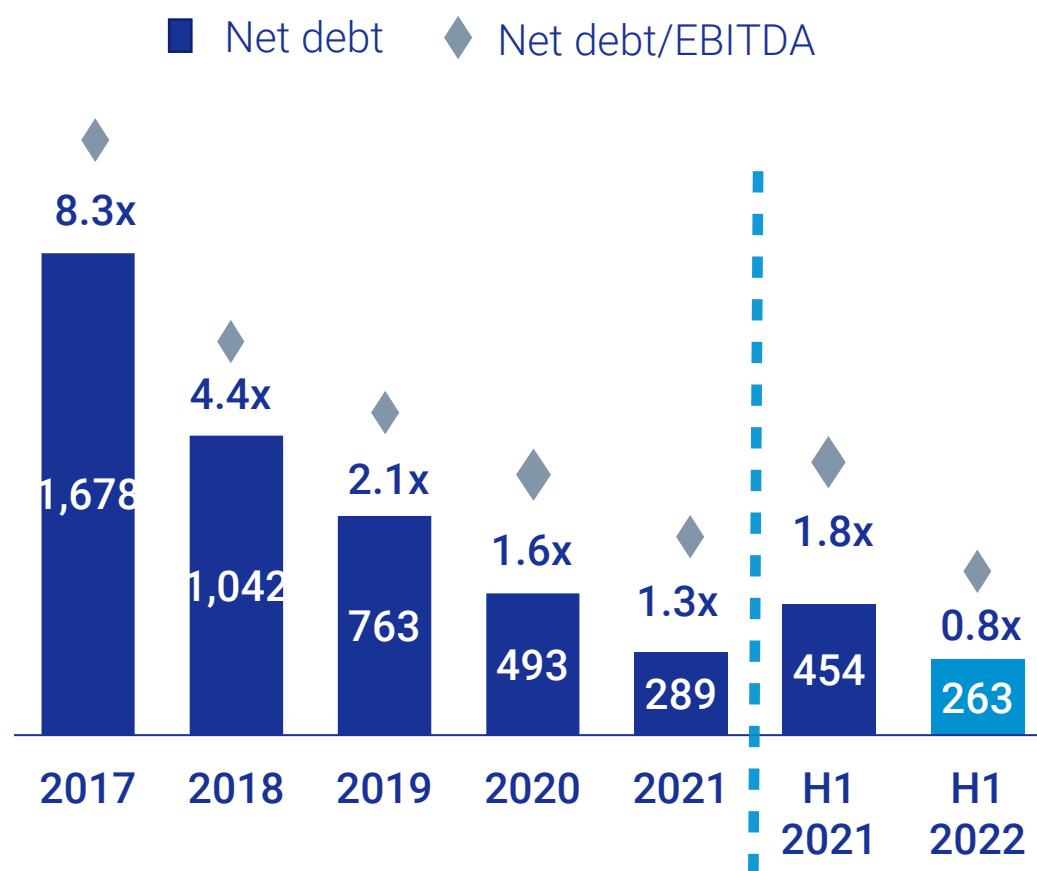
## Energy Segment Summary Financials\*

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

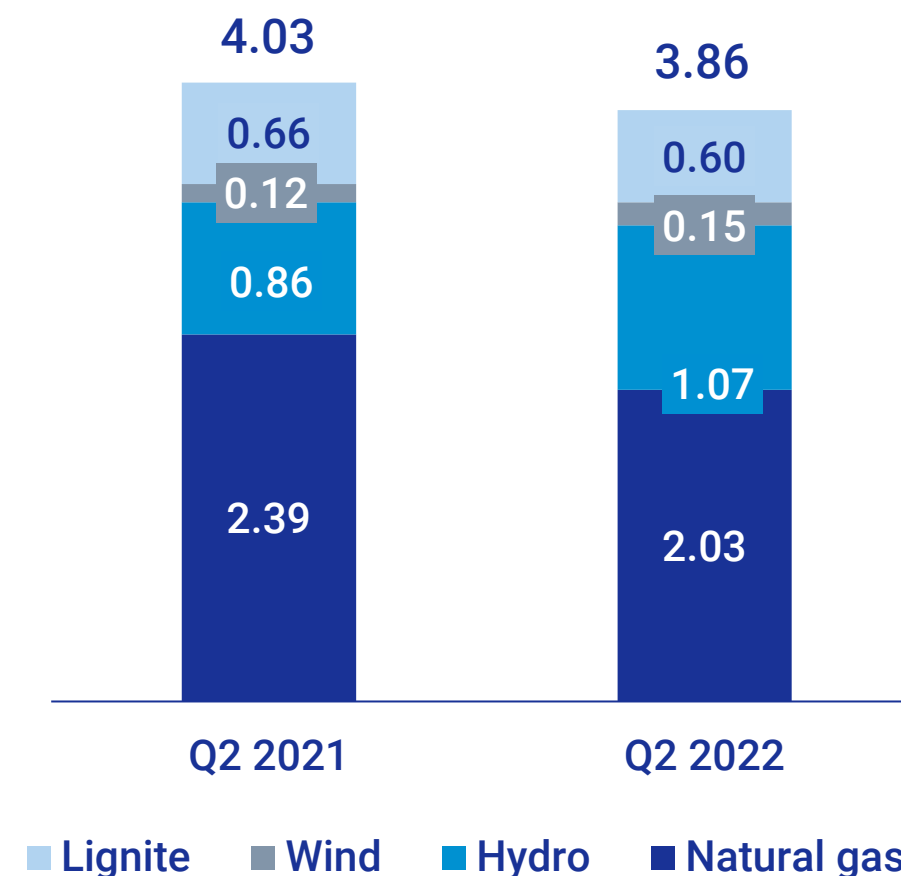
## Enerjisa Generation Summary Financials

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

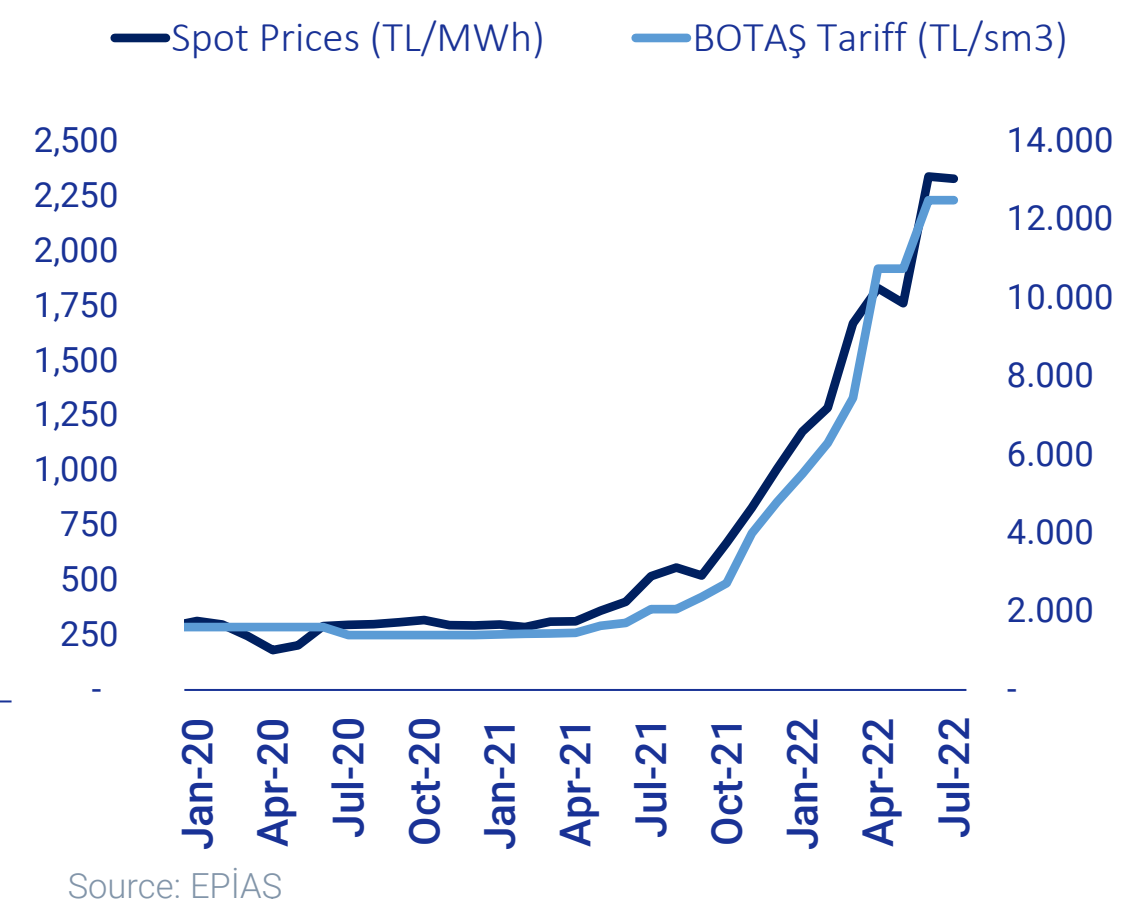
## Generation's Debt Profile (EUR mn)



## 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

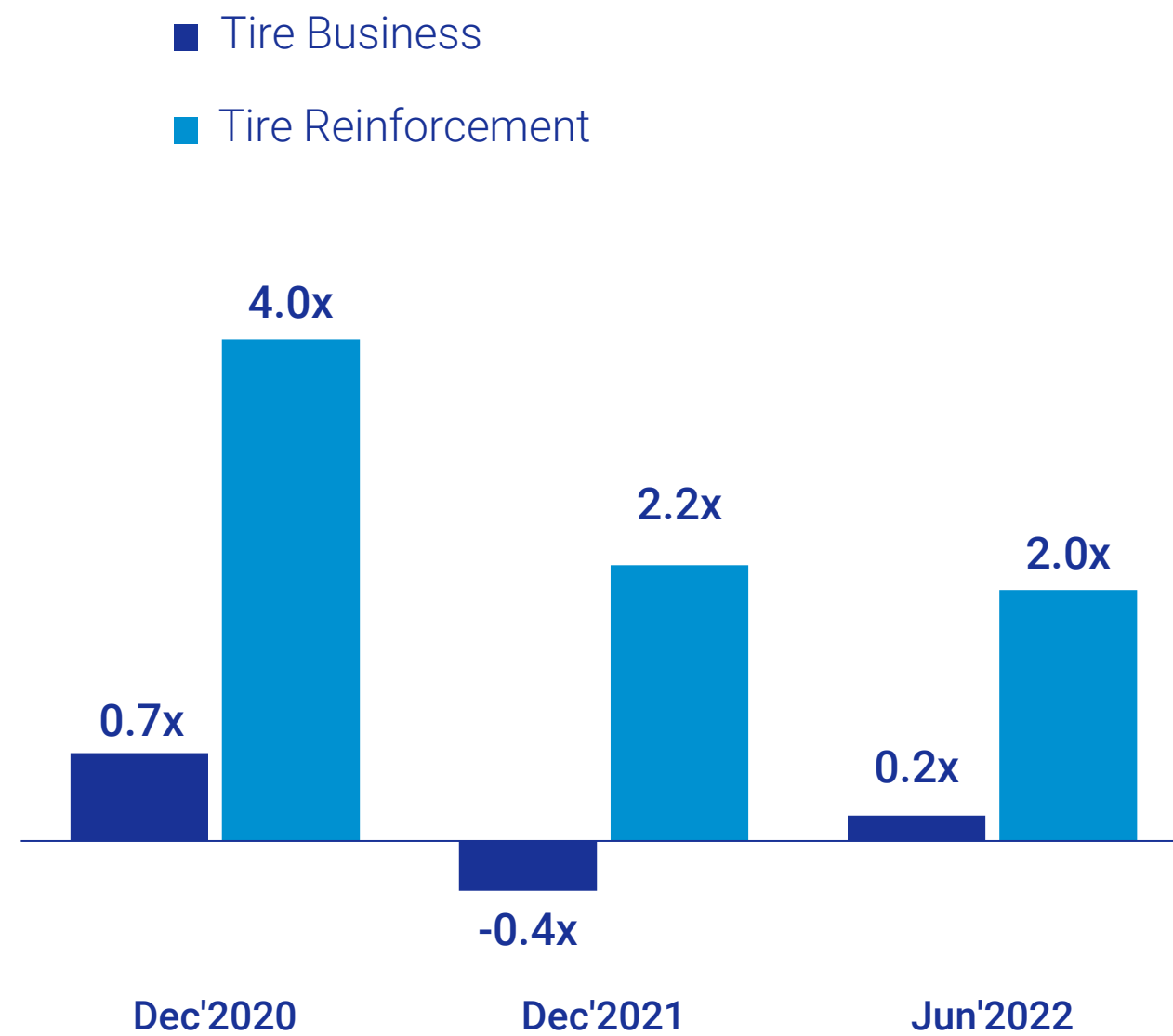


## Industrials Summary Financials\*

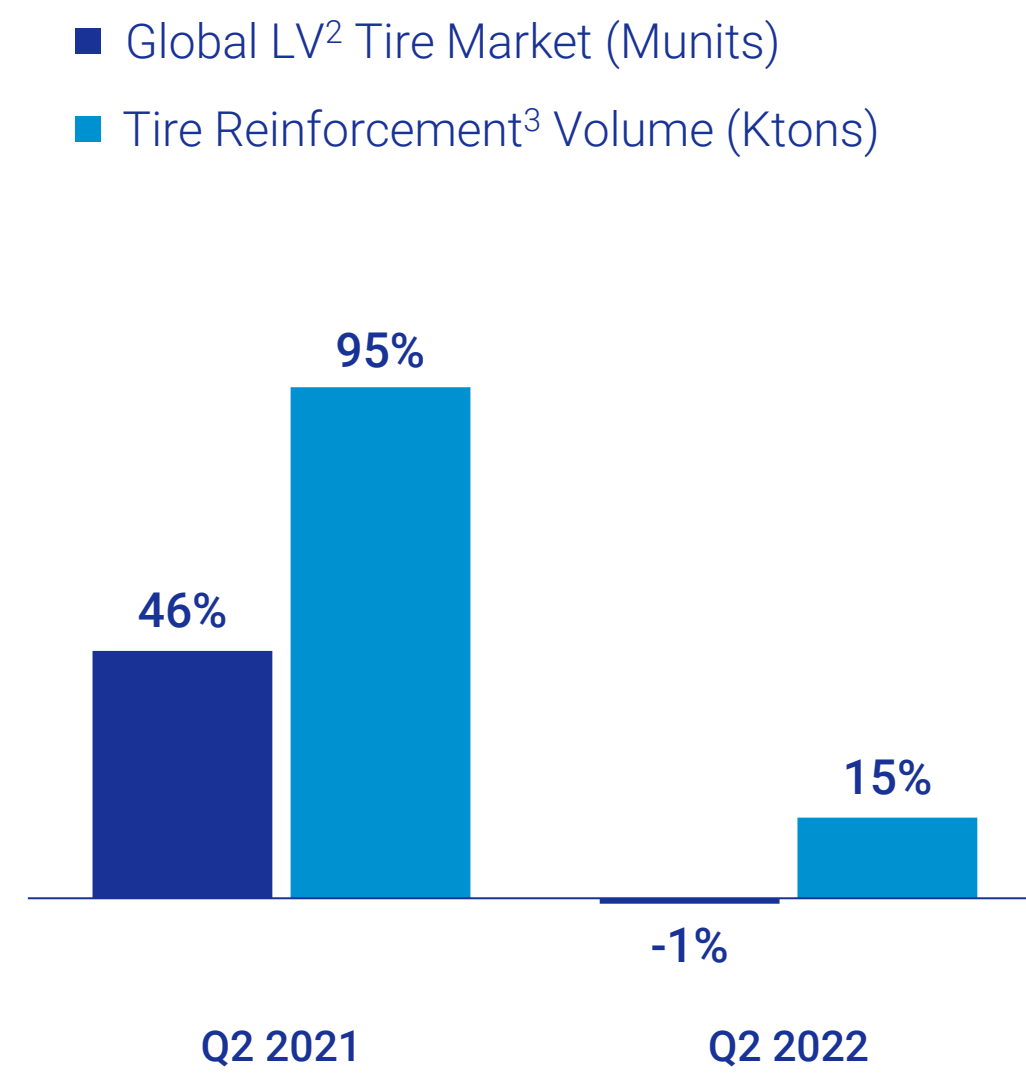
MILLION TL	Q2 2021	Q2 2022	% Change	H1 2021	H1 2022	% Change
<b>SALES</b>	3,188	<b>7,876</b>	147%	6,175	<b>14,751</b>	139%
<b>EBITDA</b>	698	<b>1,154</b>	65%	1,411	<b>2,723</b>	93%
EBITDA MARGIN	21.9%	<b>14.7%</b>		22.9%	<b>18.5%</b>	
<b>NET INCOME**</b>	460	<b>738</b>	60%	942	<b>1,837</b>	95%

\*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

- ✓ 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
<b>SALES</b>	1,780	<b>5,348</b>	200%	3,033	<b>8,838</b>	191%
<b>EBITDA**</b>	392	<b>995</b>	154%	612	<b>1,374</b>	125%
EBITDA** MARGIN	22.0%	<b>18.6%</b>		20.2%	<b>15.5%</b>	
<b>NET INCOME**</b>	205	<b>672</b>	228%	334	<b>794</b>	138%

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

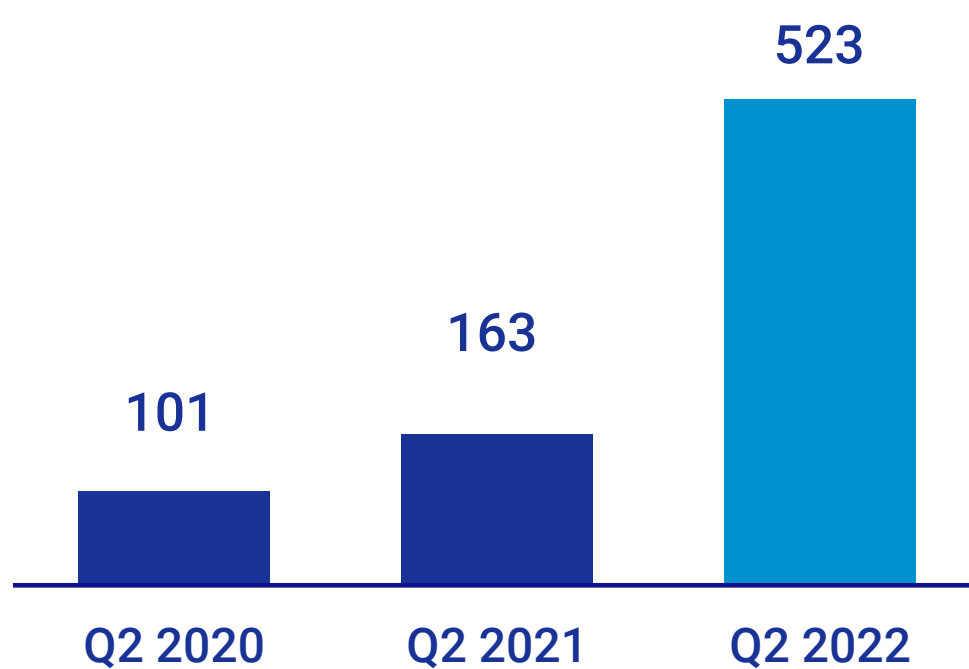
## Current Assessment

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

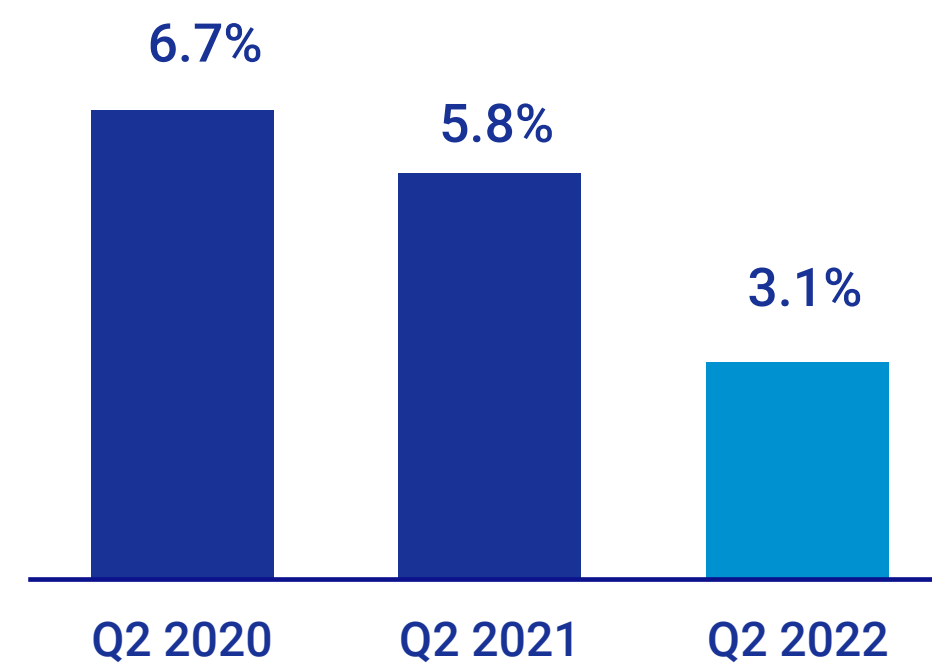
## Factors to Watch

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

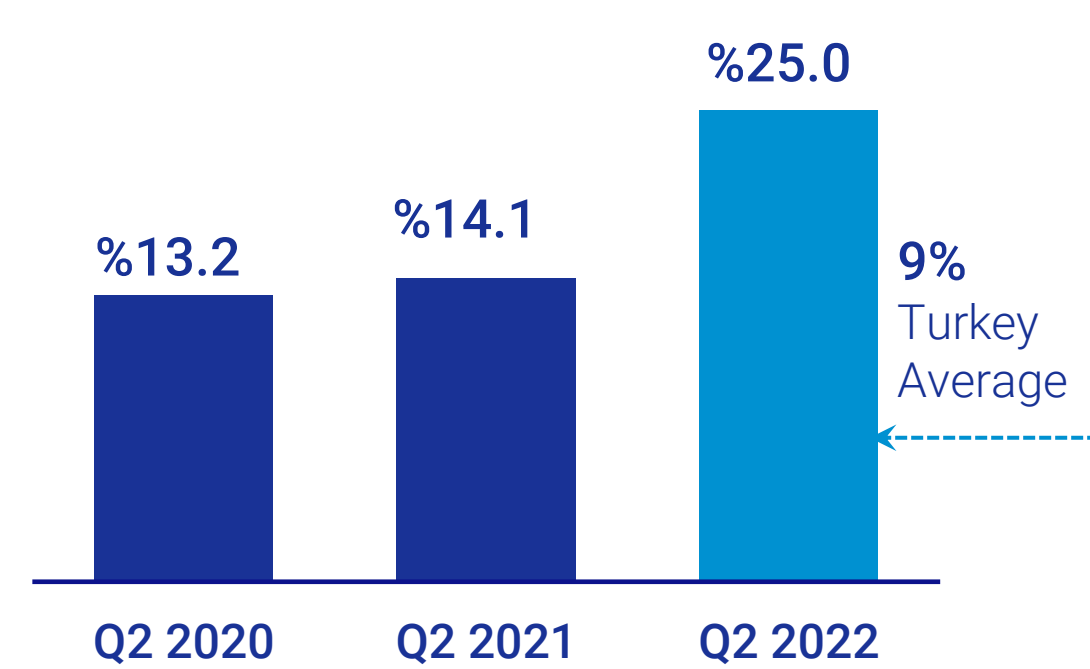
Fuel and Electricity Costs in COGS\*\*\*  
(Q2 2019=100)



Opex/Sales Trend\*\*\*



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



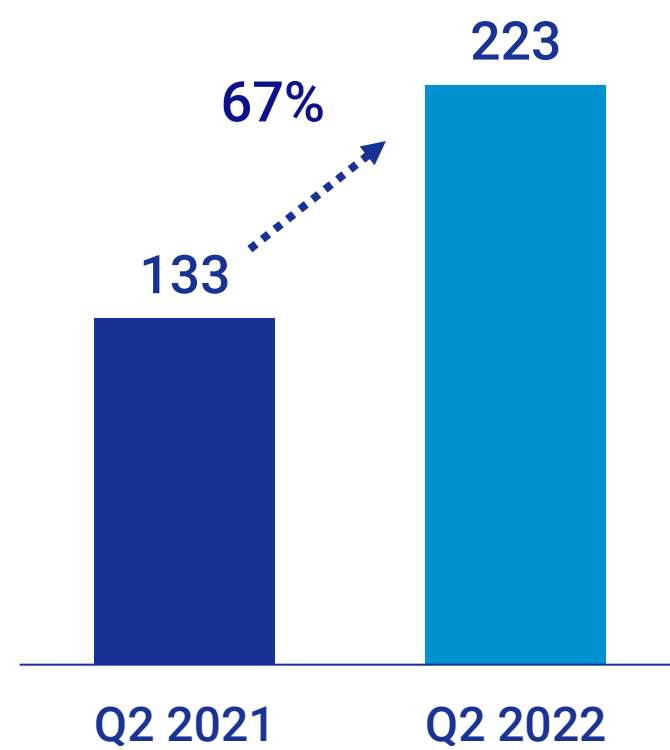
\*\*\*For comparison purposes, Akçansa and Çimsa only

# Retail / Accelerated top-line growth while improving operational profitability

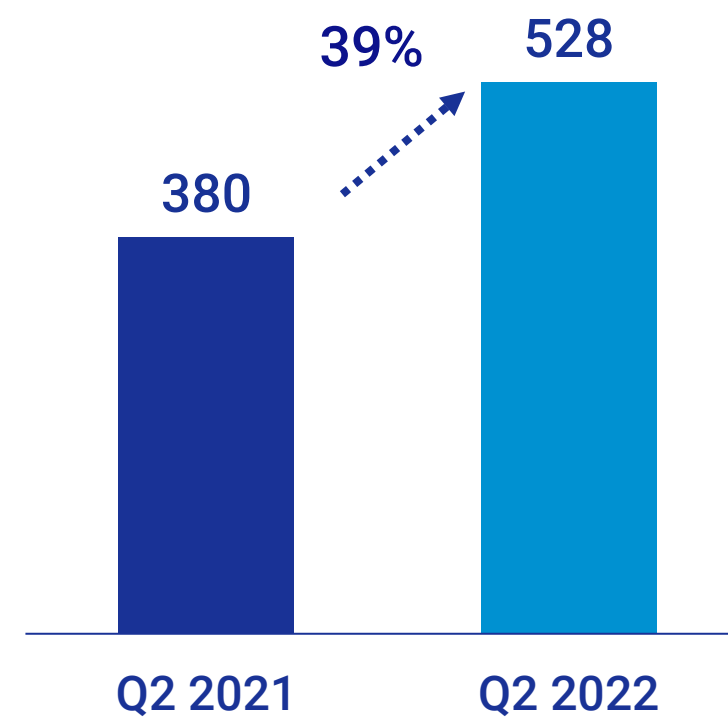
## Retail Summary Financials\*

MILLION TL	Q2 2021	Q2 2022	Change	1H 2021	1H 2022	Change
<b>SALES</b>	3,639	<b>7,688</b>	111%	7,189	<b>13,734</b>	91%
<b>EBITDA**</b>	256	<b>613</b>	140%	542	<b>1,042</b>	92%
EBITDA**-Comparable	113	<b>436</b>	285%	265	<b>701</b>	165%
<b>EBITDA** MARGIN</b>	7.0%	<b>8.0%</b>		7.5%	<b>7.6%</b>	
EBITDA** MARGIN-Comparable	3.1%	<b>5.7%</b>		3.7%	<b>5.1%</b>	
<b>NET INCOME**</b>	-131	<b>60</b>	146%	-217	<b>14</b>	106%
NET INCOME**-Comparable	-124	<b>73</b>	159%	-198	<b>37</b>	119%

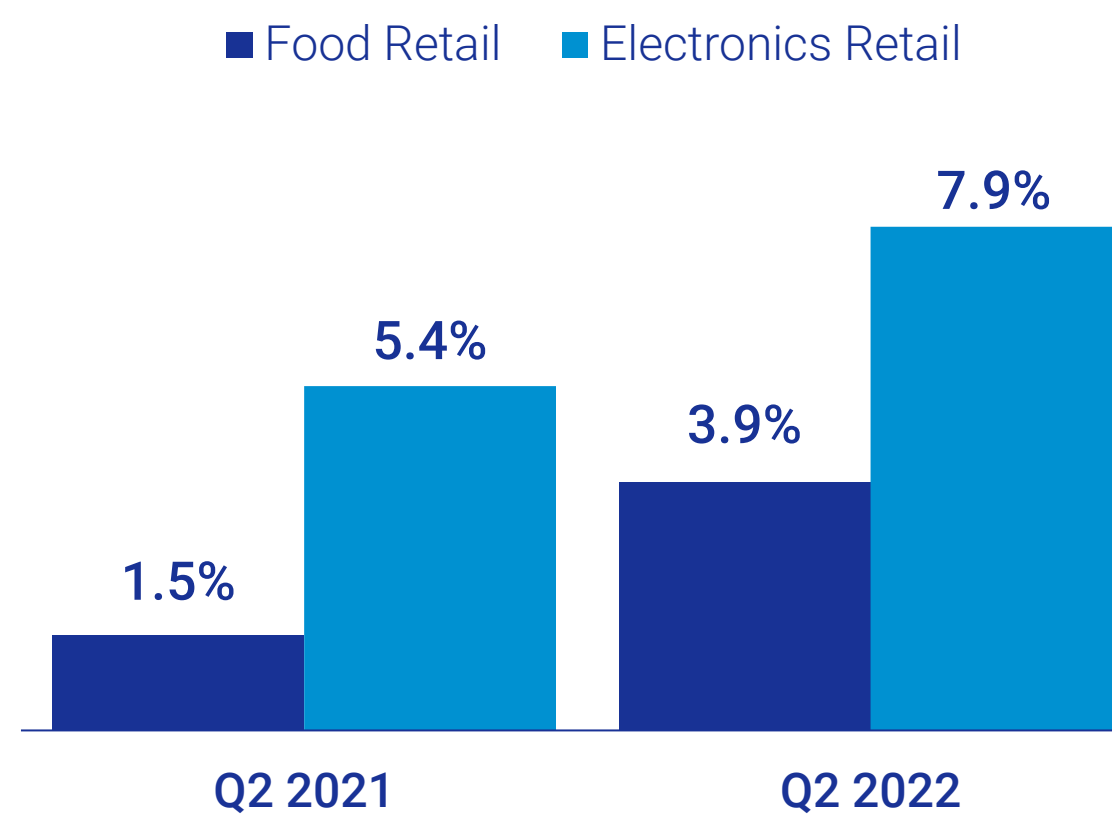
### Food Retail E-Commerce Sales (TL mn)



### 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\*

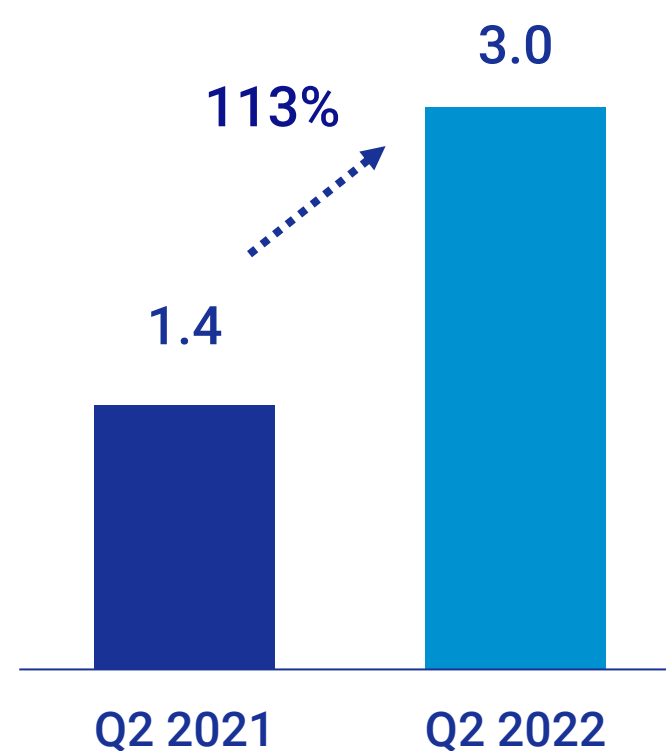
MILLION TL	Q2 2021	Q2 2022	Change	H1 2021	H1 2022	Change
<b>SALES</b>	1,877	<b>3,930</b>	109%	3,861	<b>7,088</b>	84%
<b>EBITDA**</b>	283	<b>287</b>	1%	540	<b>399</b>	-26%
LIFE	146	<b>265</b>	82%	300	<b>471</b>	57%
NON-LIFE	137	<b>21</b>	-84%	240	<b>-72</b>	-130%
<b>NET INCOME**</b>	213	<b>291</b>	37%	414	<b>468</b>	13%
LIFE	124	<b>293</b>	136%	262	<b>560</b>	114%
NON-LIFE	89	<b>-3</b>	-103%	152	<b>-91</b>	-160%

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

## Current Assessment

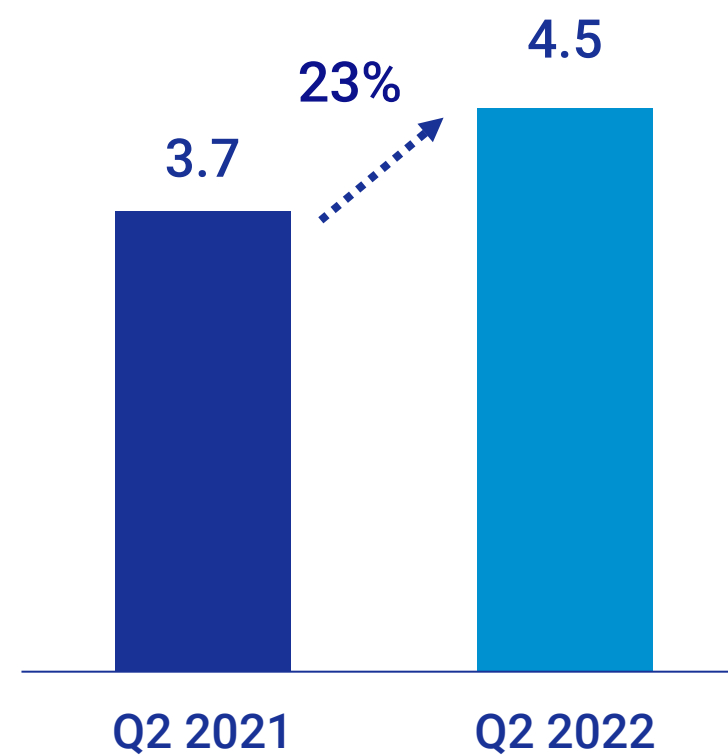
- ✓ **Life:** Robust technical income driven by life protection & pension profitability growth
- ✓ **Non-Life:** Higher combined ratio due to increased claims
- ✓ **Non-Life & Life:** Strong AUM growth & higher financial income contribution

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



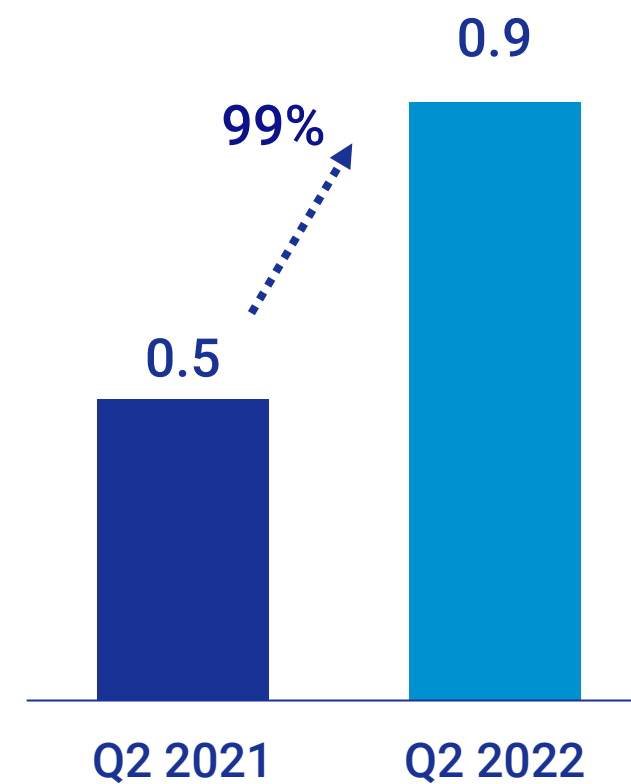
\*Gross Written Premiums

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



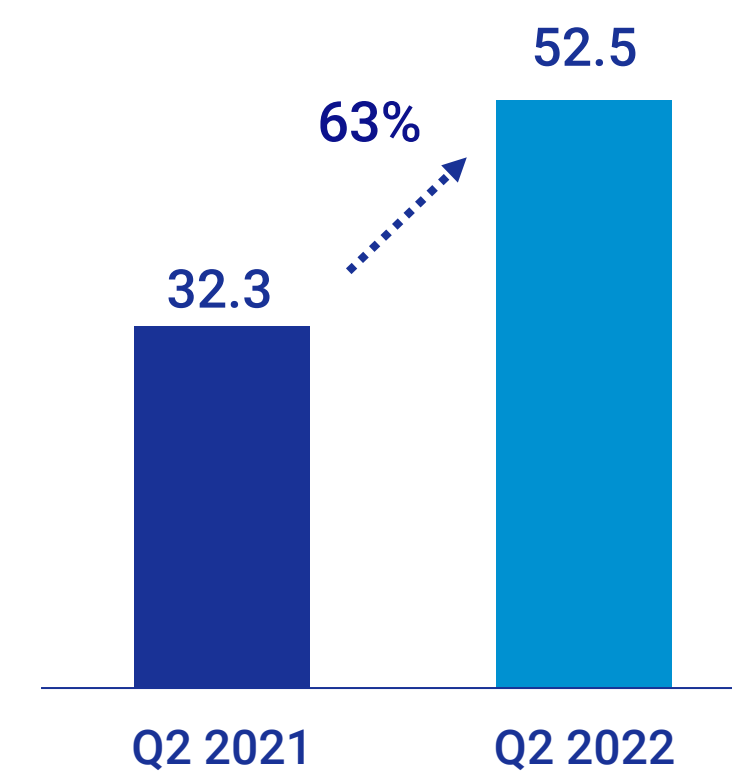
\*Assets Under Management

### 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	<b>32,081</b>	167%	22,626	<b>55,144</b>	144%
EBITDA	3,237	<b>18,215</b>	463%	5,980	<b>29,096</b>	387%
NET INCOME	2,112	<b>13,113</b>	521%	4,146	<b>21,167</b>	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	<b>9.6x</b>	1.6x	8.0x	<b>9.6x</b>	1.6x
NIM (swap adj.)	2.92%	<b>7.16%</b>	4.24 pp	2.71%	<b>6.16%</b>	3.45 pp
CIR <sup>1</sup>	39.6%	<b>16.4%</b>	-23.2 pp	39.8%	<b>18.4%</b>	-21.4 pp
CAR <sup>2</sup>	20.0%	<b>18.0%</b>	-2 pp	20.0%	<b>18.0%</b>	-2 pp
Tier 1 <sup>2</sup>	16.0%	<b>14.7%</b>	-1.3 pp	16.0%	<b>14.7%</b>	-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
<b>TOTAL*</b>	32,148	<b>92,215</b>	187%	61,493	<b>162,867</b>	165%	6,850	<b>26,049</b>	280%	12,984	<b>43,750</b>	237%	1,646	<b>7,997</b>	386%	3,385	<b>13,595</b>	302%
TOTAL*-Comparable	32,148	92,215	187%	61,493	162,867	165%	6,707	<b>25,872</b>	286%	12,707	<b>43,409</b>	242%	1,649	<b>8,005</b>	385%	3,395	<b>13,608</b>	301%
<b>BANK</b>	12,001	<b>32,081</b>	167%	22,626	<b>55,144</b>	144%	3,237	<b>18,215</b>	463%	5,980	<b>29,096</b>	387%	861	<b>5,343</b>	521%	1,689	<b>8,626</b>	411%
<b>NON-BANK*</b>	20,147	<b>60,134</b>	198%	38,867	<b>107,723</b>	177%	3,613	<b>7,834</b>	117%	7,004	<b>14,653</b>	109%	785	<b>2,654</b>	238%	1,695	<b>4,969</b>	193%
NON-BANK*-Comparable	20,147	60,134	198%	38,867	107,723	177%	3,471	<b>7,657</b>	121%	6,727	<b>14,312</b>	113%	789	<b>2,661</b>	237%	1,706	<b>4,983</b>	192%
<b>ENERGY</b>	9,226	<b>34,725</b>	276%	17,725	<b>62,057</b>	250%	1,937	<b>4,653</b>	140%	3,811	<b>8,921</b>	134%	324	<b>1,055</b>	226%	731	<b>2,028</b>	178%
<b>BUILDING MATERIALS</b>	1,780	<b>5,348</b>	200%	3,033	<b>8,838</b>	191%	392	<b>995</b>	154%	612	<b>1,374</b>	125%	89	<b>334</b>	275%	164	<b>397</b>	142%
<b>RETAIL</b>	3,639	<b>7,688</b>	111%	7,189	<b>13,734</b>	91%	256	<b>613</b>	140%	542	<b>1,042</b>	92%	-74	<b>25</b>	133%	-123	<b>-6</b>	95%
RETAIL*-Comparable	3,639	<b>7,688</b>	111%	7,189	<b>13,734</b>	91%	113	<b>436</b>	285%	265	<b>701</b>	165%	-70	<b>32</b>	145%	-113	<b>7</b>	107%
<b>FINANCIAL SERVICES</b>	1,877	<b>3,930</b>	109%	3,861	<b>7,088</b>	84%	283	<b>287</b>	1%	540	<b>399</b>	-26%	82	<b>116</b>	43%	159	<b>191</b>	20%
<b>INDUSTRIALS</b>	3,188	<b>7,876</b>	147%	6,175	<b>14,751</b>	139%	698	<b>1,154</b>	65%	1,411	<b>2,723</b>	93%	276	<b>406</b>	47%	547	<b>970</b>	77%
<b>OTHER*</b>	437	<b>566</b>	30%	884	<b>1,255</b>	42%	48	<b>132</b>	174%	88	<b>194</b>	119%	89	<b>718</b>	703%	218	<b>1,389</b>	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	<b>7,997</b>	3,385	<b>13,595</b>
Gain on Philsa Sale	0	<b>-48</b>	0	<b>2,595</b>
Corporate Tax Change	16	<b>-98</b>	15	<b>-182</b>
CSC BV's Gain on Asset Sale	57	<b>0</b>	57	<b>0</b>
Revaluation Impact in Building Materials	0	<b>262</b>	0	<b>262</b>
Other	-6	<b>-21</b>	7	<b>72</b>
CONSOLIDATED NET INCOME	1,712	<b>8,091</b>	3,464	<b>16,342</b>

# Appendix/ Dividend Performance



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

### Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

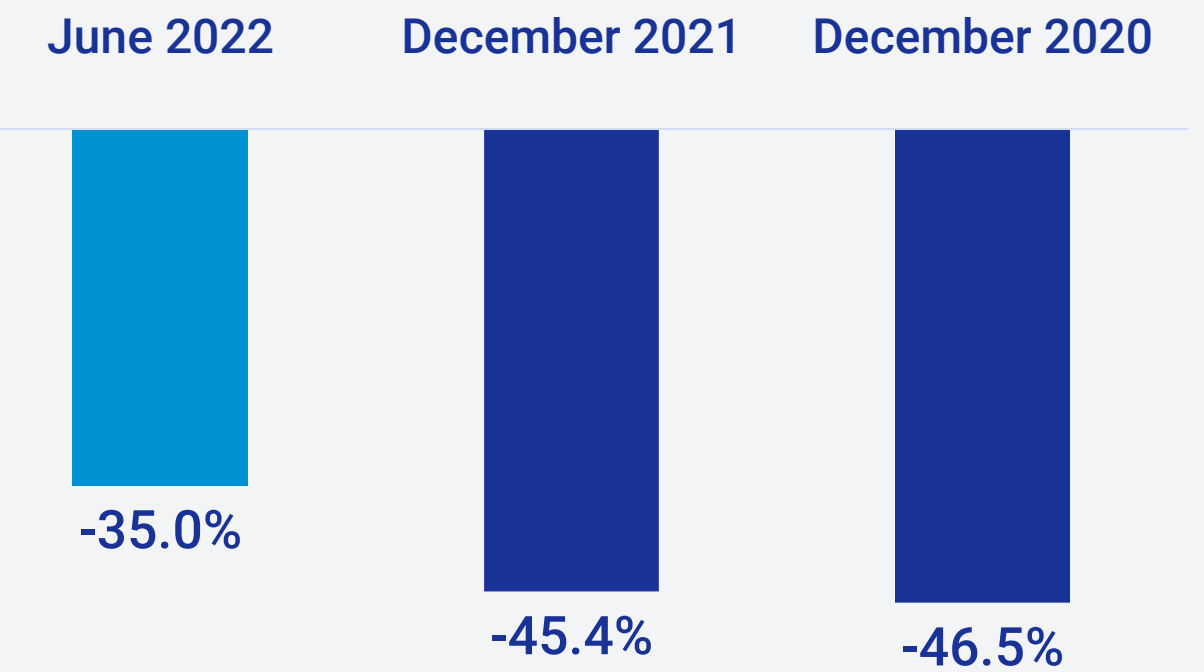
\*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022.

# 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%
<b>Total Listed</b>				<b>2,676</b>	<b>75.1%</b>	<b>2,945</b>	<b>79.4%</b>
<b>Total Non-listed*</b>				<b>556</b>	<b>15.6%</b>	<b>581</b>	<b>15.7%</b>
<b>Total</b>				<b>3,232</b>	<b>90.7%</b>	<b>3,526</b>	<b>95.0%</b>

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 <sup>1</sup> + 5%	<b>CPI + 8%</b>
EBITDA <sup>2</sup> growth	CPI <sup>1</sup> + 5%	<b>CPI + 10%</b>
Capex/Revenues	5%	<b>~14%</b>
FX revenue as % of combined revenue <sup>4</sup>	25% <sup>3</sup>	<b>30%+</b>
Net debt / EBITDA <sup>5</sup>	1.2x <sup>3</sup>	<b>&lt;2.0x</b>
Share of new economy <sup>6</sup> in combined revenue <sup>4</sup>	6% <sup>3</sup>	<b>~13%</b>

## 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)

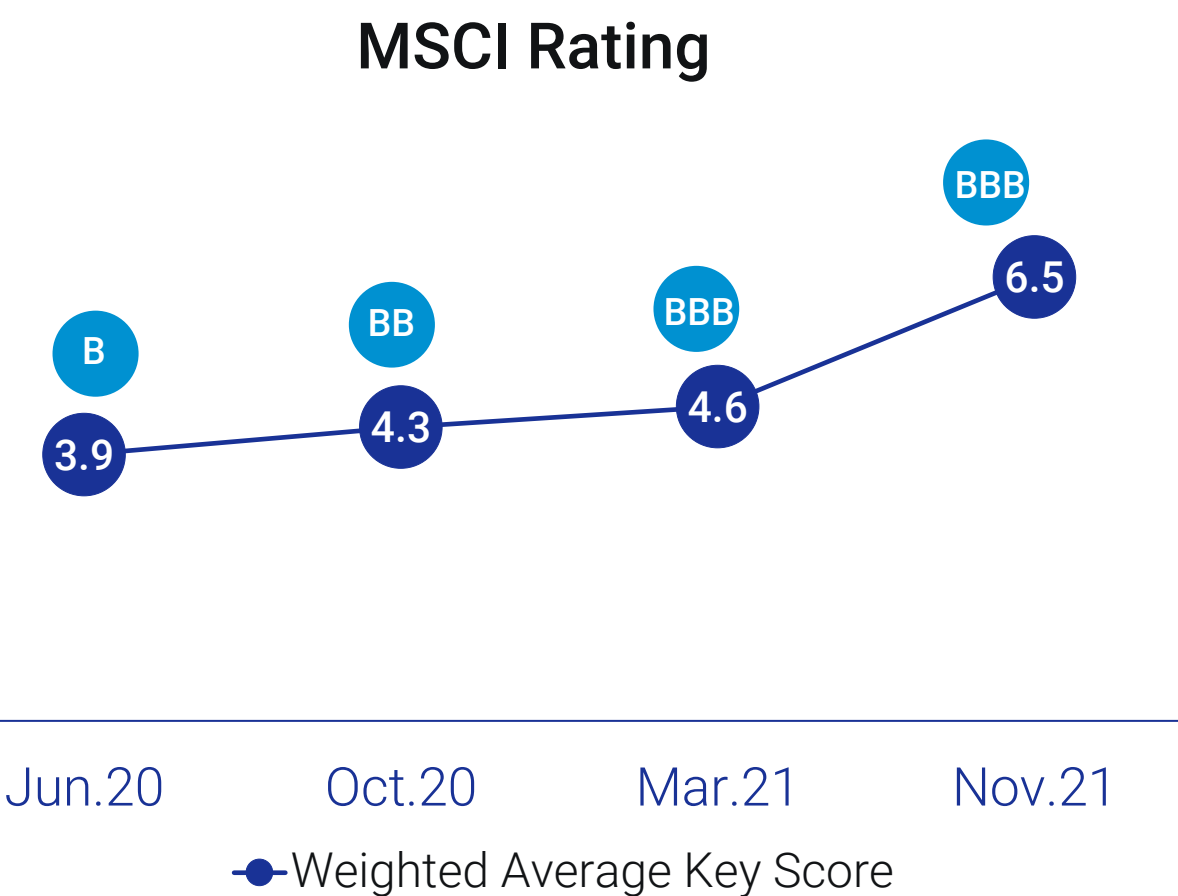
**TL 200 bn**  
Sustainable Loan  
Financing

**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**

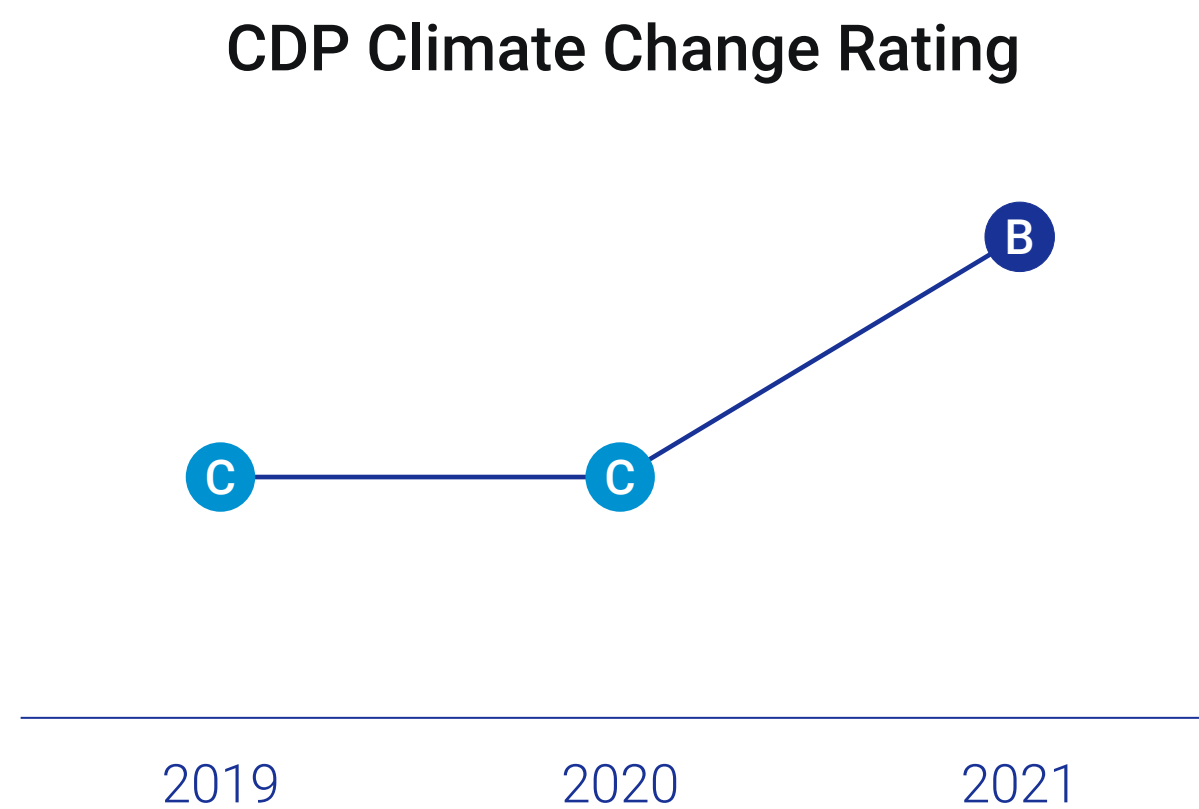


## 02 CDP

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

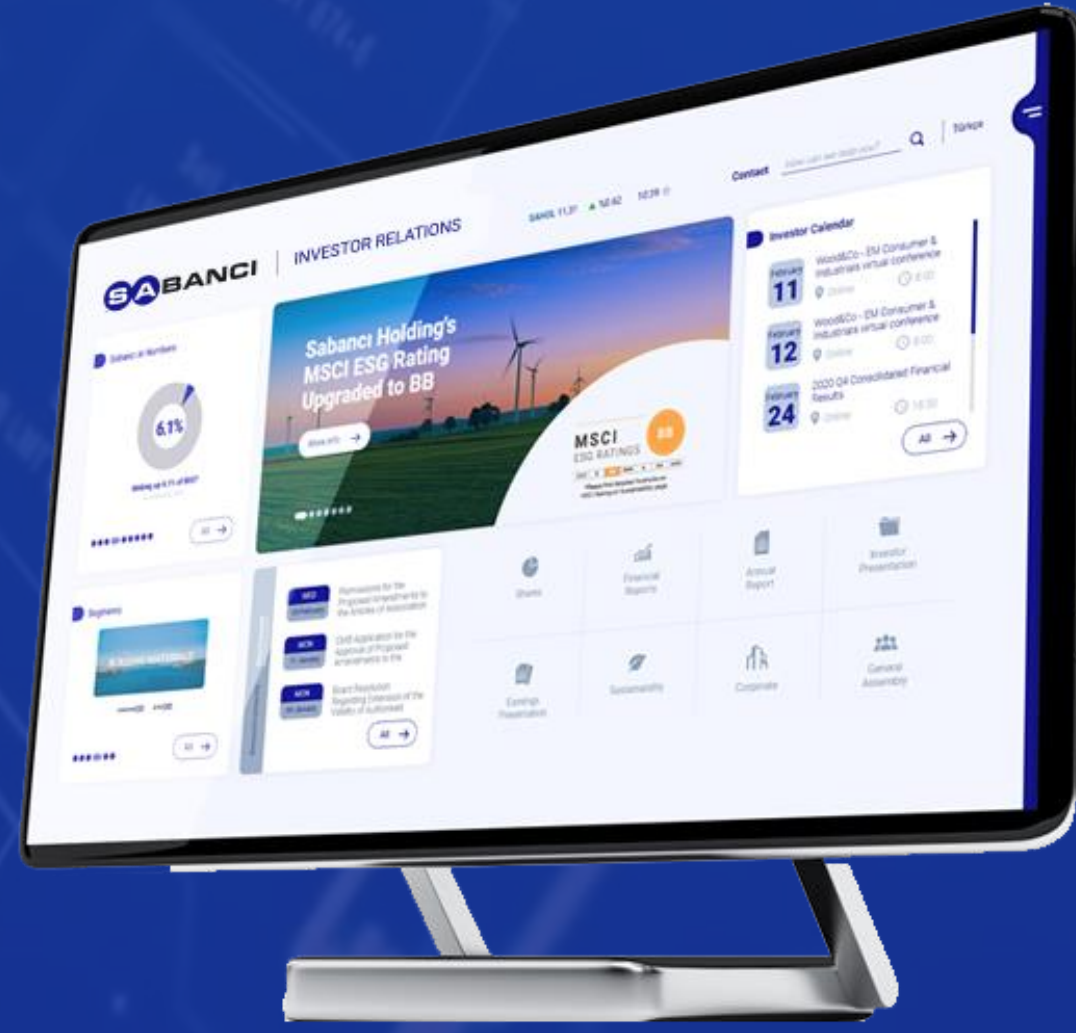
- ✓ Environment
- ✓ Social
- ✓ Governance



- 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](http://ir.sabanci.com)



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