

SabanciofNewGeneration



INVESTOR PRESENTATION

October 2021

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Heatmap

		Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	July'21	August'21	September'21	Q3'21
Key Macro Indicators	Growth (y/y)	-10.4%	6.3%	6.2%	7.2%	21.7%				
	CPI (y/y)	11.6%	11.8%	13.5%	15.6%	17.1%	18.9%	19.2%	19.6%	19.3%
	Unemployment (y/y)	13.5%	13.3%	12.8%	13.0%	12.3%	12.0%			
	Industrial Production Growth (y/y)	-16.6%	7.7%	10.2%	12.1%	41.2%	8.1%			
	Manufacturing PMI	42.7	54.7	52.0	52.9	50.3	54.0	54.1	52.5	53.5
	Benchmark interest rates (EoP)	8.25%	10.25%	17.00%	19.00%	19.00%	19.00%	19.00%	18.00%	18.00%
	Brent prices (usd/bbl)(EoP)	41.15	40.95	51.8	63.54	75.13	76.33	72.99	78.52	75.95
	Real Sector Confidence (s.a.)	75.2	103.4	109.2	109.3	108.1	112.1	112.2	113.3	112.5
	Consumer Confidence Index (s.a.)	81.2	81.2	80.7	84.8	79.7	79.5	78.2	79.7	79.1
	Services Sector Confidence Index (s.a.)	63.1	93.8	100.8	102.6	104.7	114.8	116.1	117.8	116.2
Construction Sector Confidence (s.a.)	70	96.9	90.7	82.3	79.8	86.3	92.4	91.8	90.2	
Bank & Financial Services	Loan growth (y/y)	28%	39%	35%	30%	22%	15%	13%	14%	14%
	Average cost of funding	7.6%	11.1%	17.0%	19.0%	19.0%	19.0%	19.0%	18.00%	18.7%
	Premium production (y/y)	16.8%	25.6%	11.9%	15.8%	18.6%	7.4%	28.4%		
	Asset Under Management (Pension),(y/y)	18.7%	19.7%	15.1%	29.2%	27.0%	21.6%	20.3%	18.8%	
Energy	Electricity consumption (y/y)	-10%	4%	5%	5%	19%	6%	12%	0.3%	6.3%
	Electricity prices (chg y/y)	12%	0%	3%	4%	59%	75%	87%	69%	77%
Industrials	Global Tire Market (PC+LCV), mn	289	430	434	411	409				413
	Turkey Tire Market (PC, LCV, MHVC), mn	4.3	6.8	7.6	7.0	5.8	1.5	2.0		
	Fuel* Consumption Per Vehicle (Liter)	174	242	215	176	206	247	236		
	Aircraft orders (Boeing & Airbus), (y/y)	-168	-56	-122	8	273				
Building Materials	Home Sales (y/y)	14%	49%	-30%	-23%	37%	-53%	-17%		
	Construction permits for floor area (y/y)	138.5%	92.3%	31.8%	87.5%	18.0%				
	Cement sales volume (y/y)	5.80%	11.80%	4.40%	31.8%	26.8%	-18.52%			
	Mortgages (EoP) (y/y)	25.7%	44.1%	36.4%	29.1%	25.5%	6.1%	2.4%		
Retail	Retail (food) sales volume (y/y)	5.8%	9.4%	11.9%	6.7%	10.0%	5.1%			
	Retail (non-food) sales volume (y/y)	-20.5%	10.6%	7.6%	14.8%	46.8%	18.5%			
	Credit card spending (y/y)	-6.40%	18.50%	23.20%	28.80%	65.4%	50.8%	56.6%	89.1%	65.5%

Best

Average

Worst

*Gasoline & Diesel

All data is Turkey related unless otherwise stated.

Source: CBRT, TURKSTAT, Bloomberg, TURKCIMENTO, DSM Forecast International, LMC, Petder, PMC, IAT

01 Group Strategy

02 Sustainability

03 Operational & Financial Performance

04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance



01 Group Strategy

02 Sustainability

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05 Holding Value Add

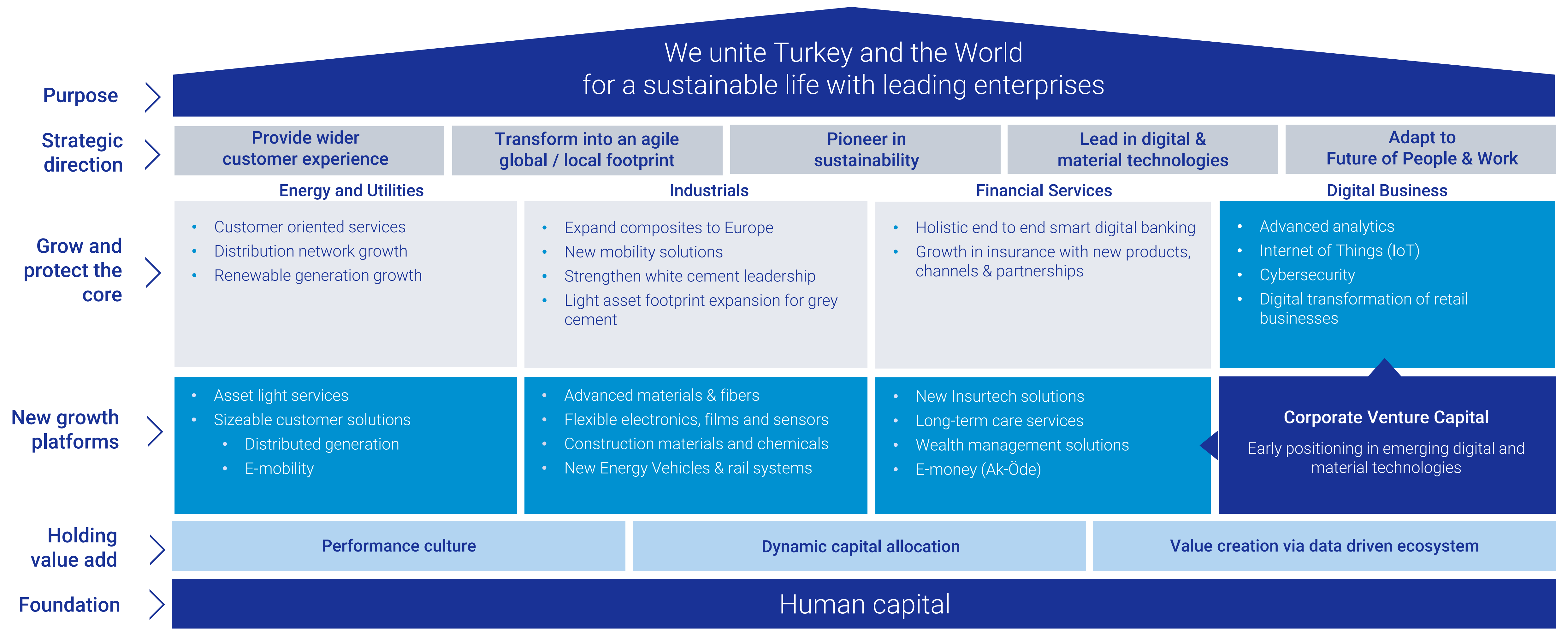
06 Mid-Term Guidance



01 Growth

02 Capital Return

03 Sustainability



Objectives

01 Sustain business unit growth/performance

02 Rigorously implementing capital allocation policy with a tilt towards

- Sustainability
- High-tech
- FX generation

Capital allocation priorities

Stringent capital allocation to further improve returns

Predictably growing dividend

To keep 19 years of uninterrupted dividend



Capital growth

01 Group Strategy

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06 Mid-Term Guidance

E	✓ Reintroduced to the economy 87% of waste 19% of water	✓ 43% Proportion of environmental expenditure over regulatory compliance	✓ 100% Share of renewable energy in the 565 MW new investment plan	✓ 2 Number of Group companies that are CDP Turkey Leaders	E & S	✓ TL 5,9 billion Revenues from products and services with positive contribution to SDGs (non-bank)	✓ TL 16,4 billion Sustainable financing*	
	✓ 46 thousand+ People reached through inclusion programs in a year	✓ ~2 thousand Sabancı Volunteers	✓ ~1 million People reached through Sabancı Foundation grant programs	✓ TL 275 million Sabancı University's budget for research projects		✓ 828 Number of products and services with positive contribution to SDGs (non-bank)		
G	✓ 30% Female employee ratio	✓ 1 Female-to-male pay ratio**	✓ TL 96 million + Occupational health and safety investments	✓ 93% The unionization rate of blue-collar employees	✓ 44% Ratio of women in the Board of Directors	✓ Share of Sustainability in Senior Management Performance Goals	✓ 10% Group Presidents 15% General Managers	✓ BBB MSCI ESG Rating

Digitalization & Technology

✓ **TL 225 million +**
 R&D and innovation investments in one year

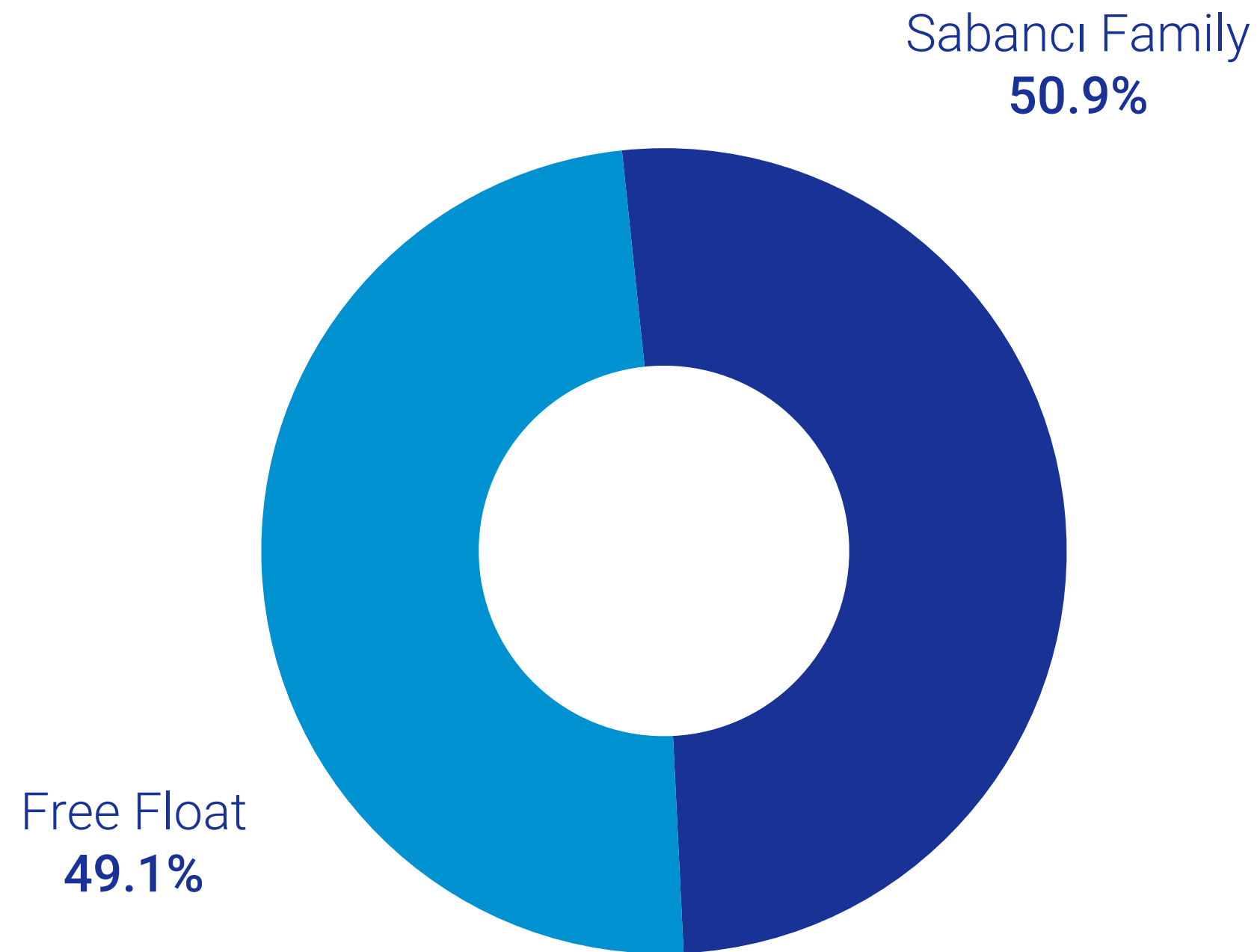
✓ **44%**
 Rate of sustainability focused R&D and innovation

*Includes cash and non-cash SME (assessed by ESIA – Environmental and Social Impact Assessment System) and renewable Project Finance (PF) loans and ESG type Eurobond purchases, according to the unconsolidated management reporting in 2020

**This refers to the principle of equal pay for equal work

✓ Indicates verified data. For further details please see our 2020 sustainability report in our investor relations website

Shareholder Structure*



Board Members

9 BoD members (3 Independent)
56% non-family, 44% women

Early Detection of Risk & Corporate Governance, Nomination and Remuneration Committees

Assumes some of the roles of the Portfolio Management Committee, terminated in 2020

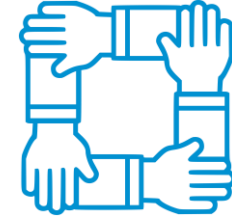
Executive Leadership

CEO, CFO and Group Presidents



01 Act on Climate Emergency

Become 'Net Zero Emissions' and 'Zero Waste' by 2050 at the latest Review and renew our processes from a circular economy perspective



02 Maximize Positive Impact

Create shared value for all stakeholders, with social programs and partnerships



03 Foster Sustainable Business Models

Develop innovative products, services and business models that help accelerate the transition towards a more sustainable economy



Accelerators



Foundations

04 Digitalization

05 Technology & Innovation

- # 06 Human Capital
- Provide development opportunities and experiences that will shape the Future of Work
 - Become a leader in Diversity & Inclusion

- # 07 Governance
- Continuously improve our corporate governance structure
 - Adopt an effective sustainability governance model



Remote Work



Physical & Mental Health



Flexible & High Performance Workforce



New Talent & Skill Paradigm



Leadership with Head, Heart & Hands



Purpose Driven Organization Culture



Resilient and Agile Organization

TL **200** MN

Planned Investment Within 2 years

1,500+

Planned Actions

01 Group Strategy

02 Sustainability

03 Operational & Financial Performance

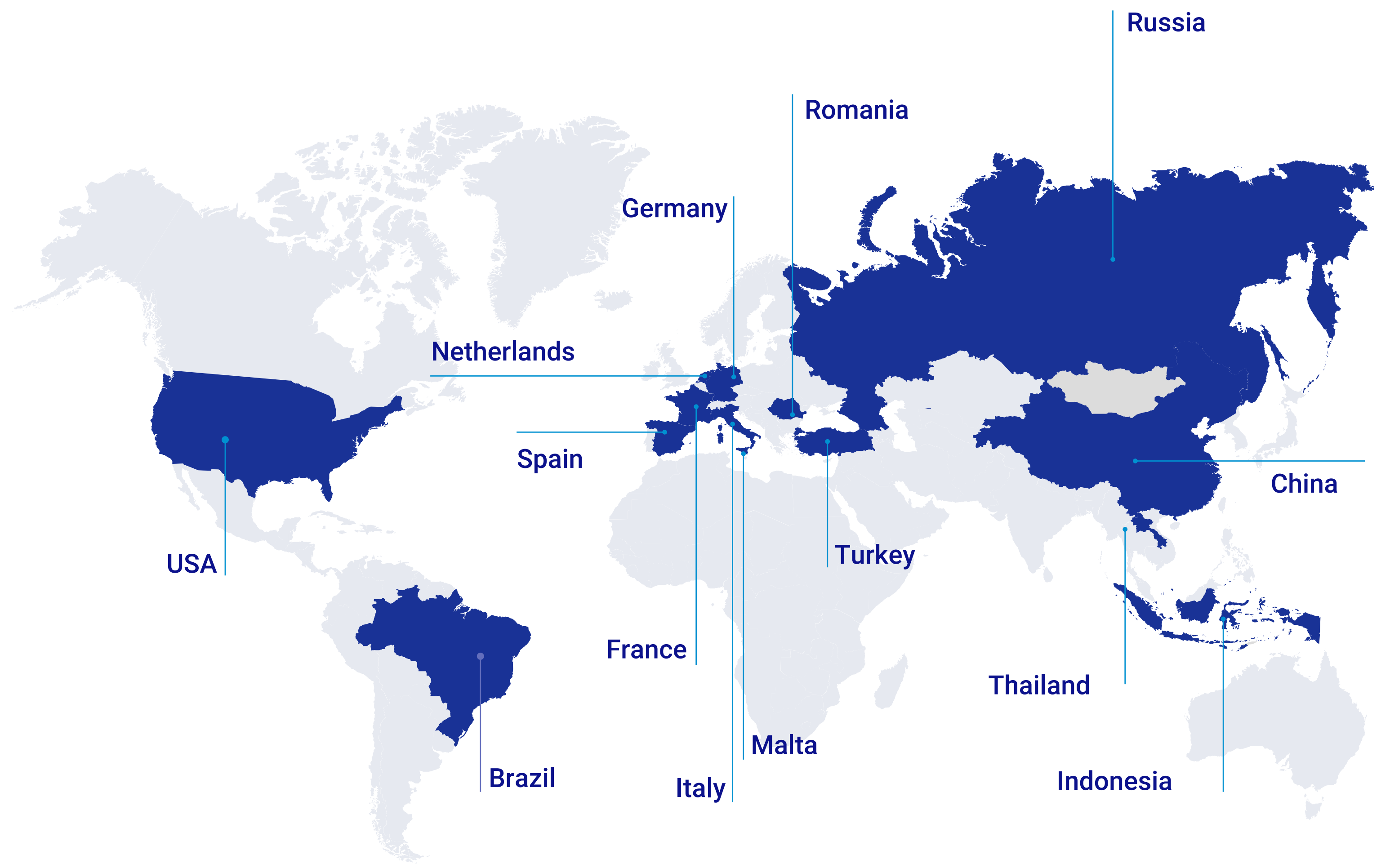
04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance



Solid global footprint with a large customer base & strong global partnerships



40M+
Customers¹

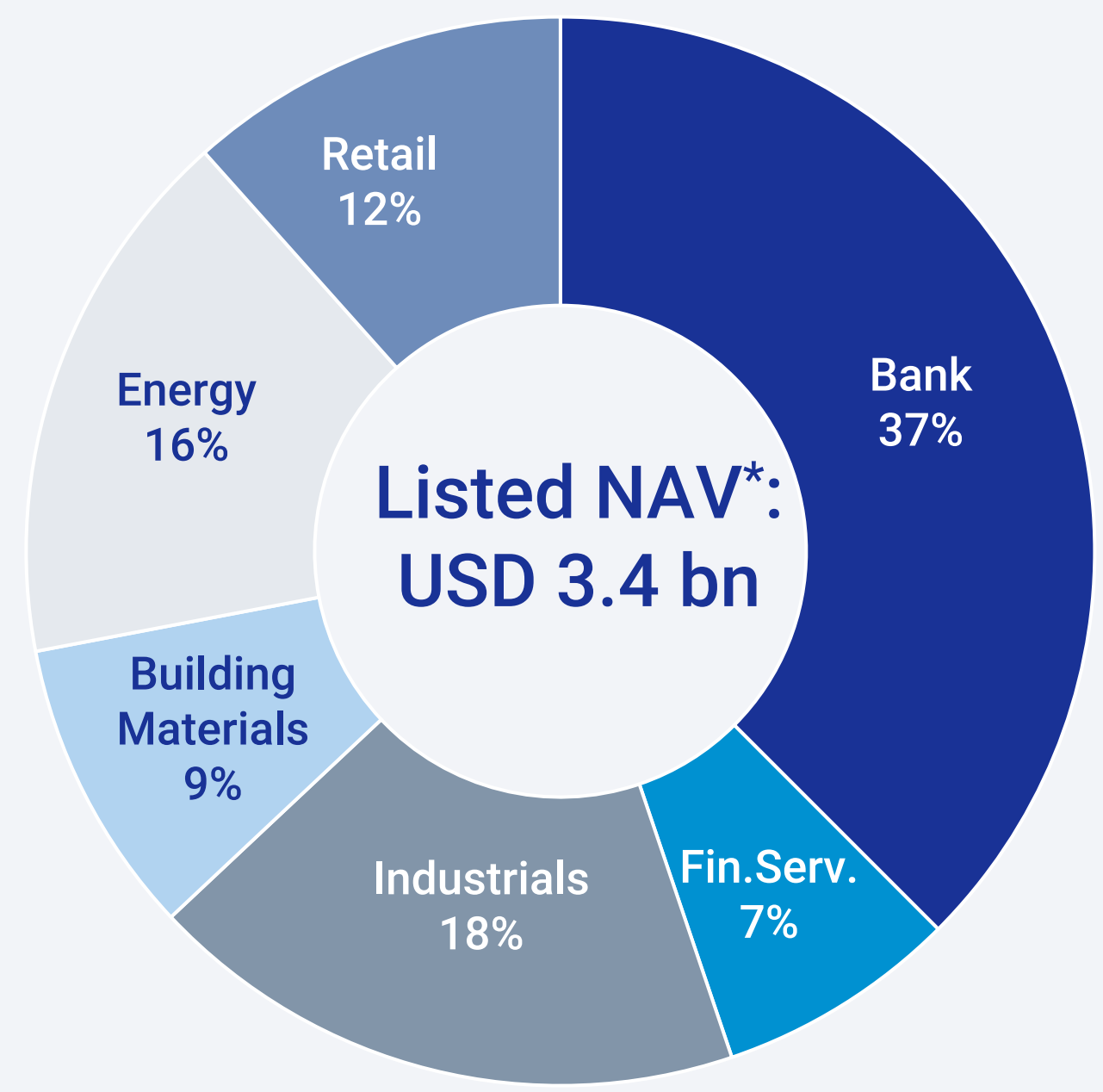
8
Partnerships

14
Countries

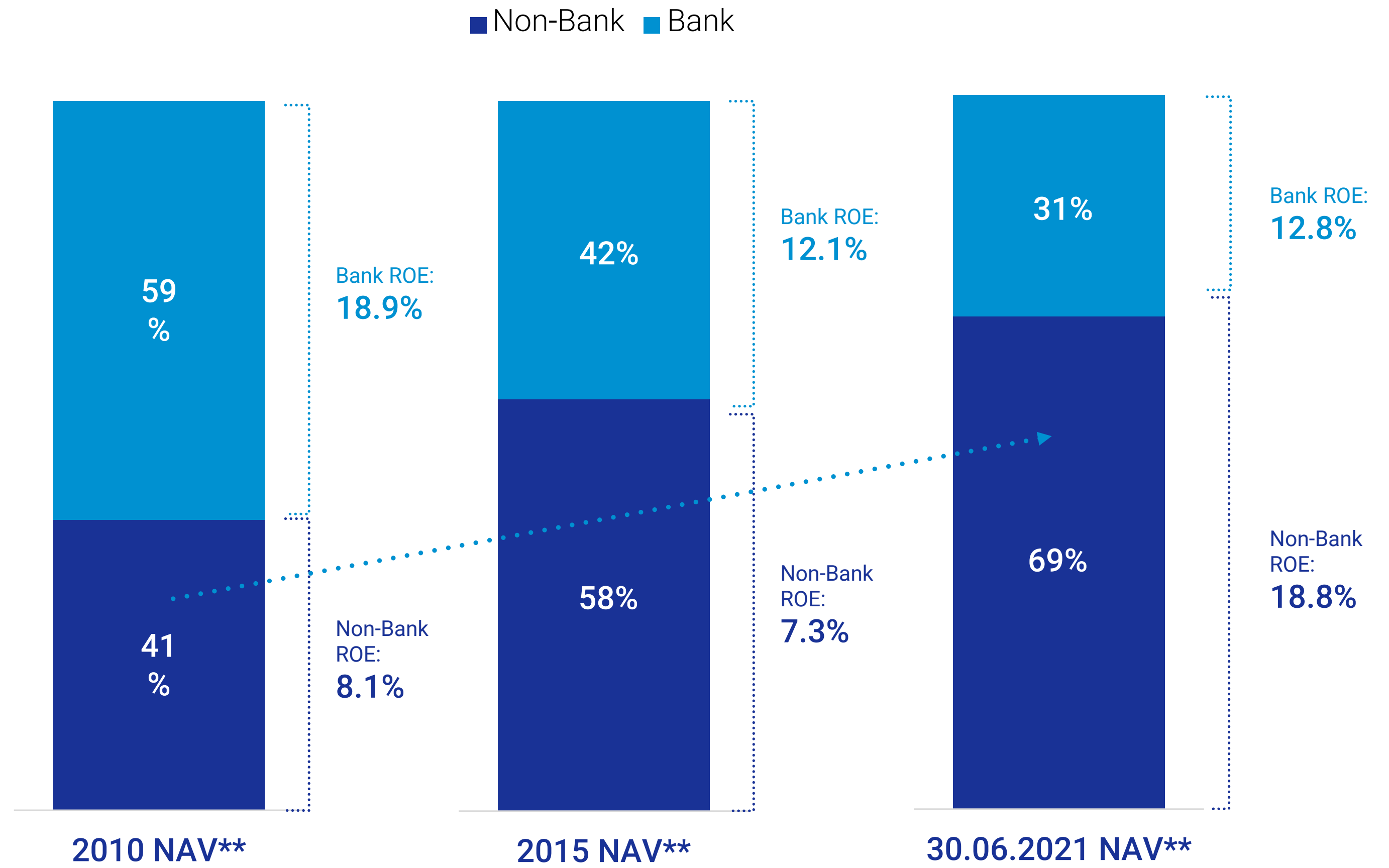
60K+
Employment

1. Includes Enerjisa, Akbank, Teknosa and Carrefoursa customers, excludes overlaps in between the companies

Share in NAV

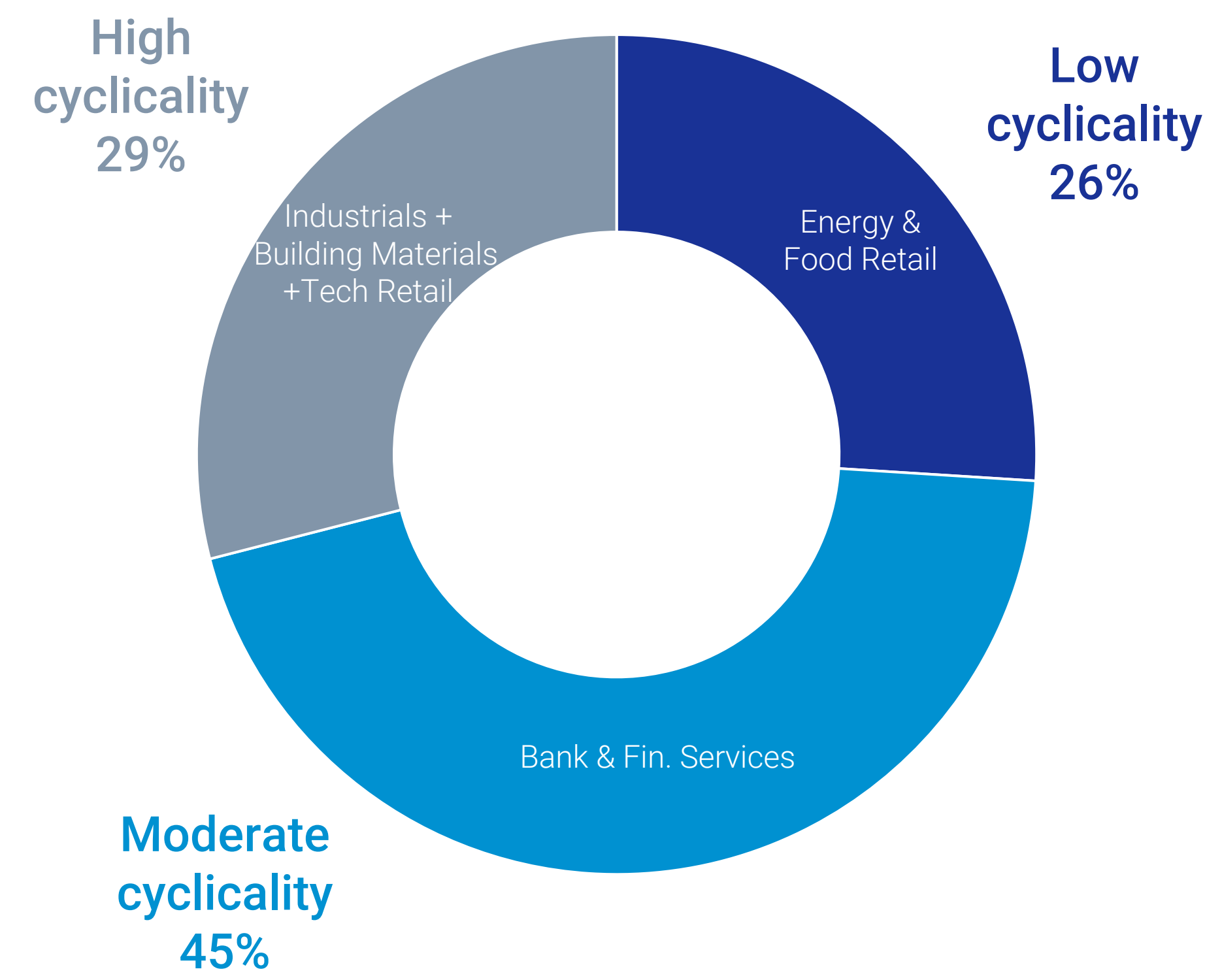


Total NAV*: USD 4.2 Bn

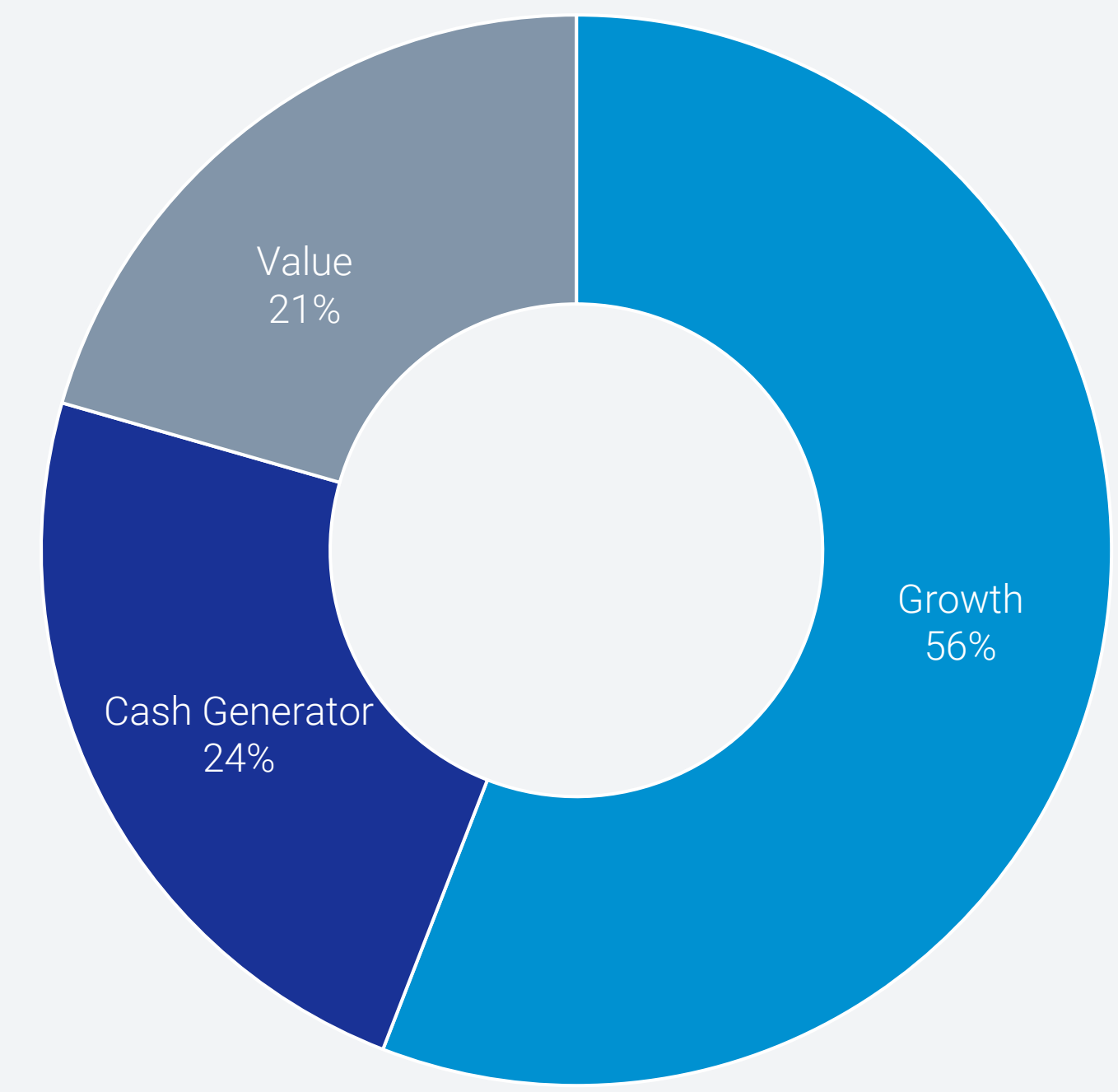


*Values as of 30.06.2021 (excluding cash)
 **Total NAV as of 30.06.2021 (excluding cash)

Cyclicality of listed businesses*

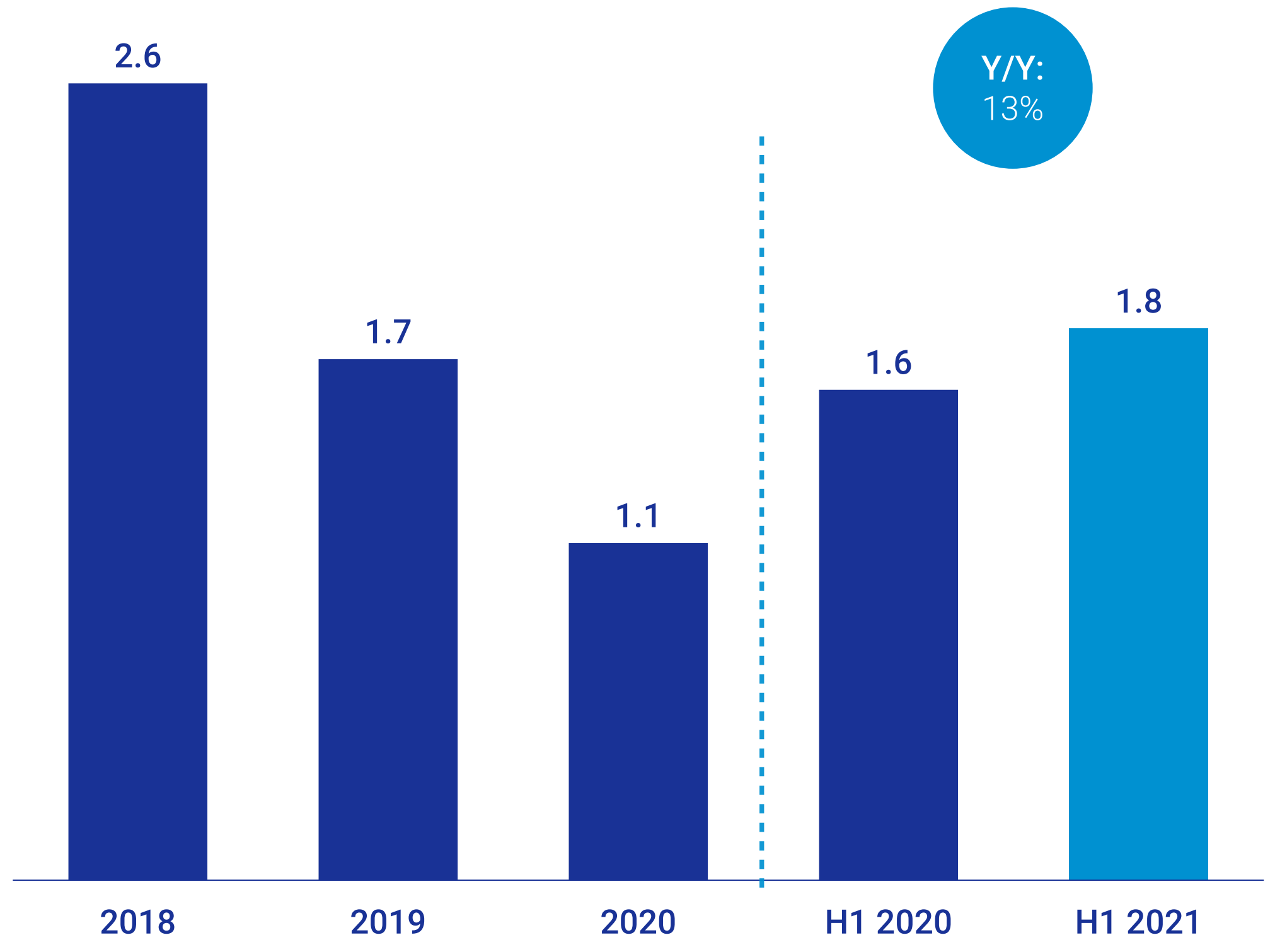


Growth driven listed businesses*

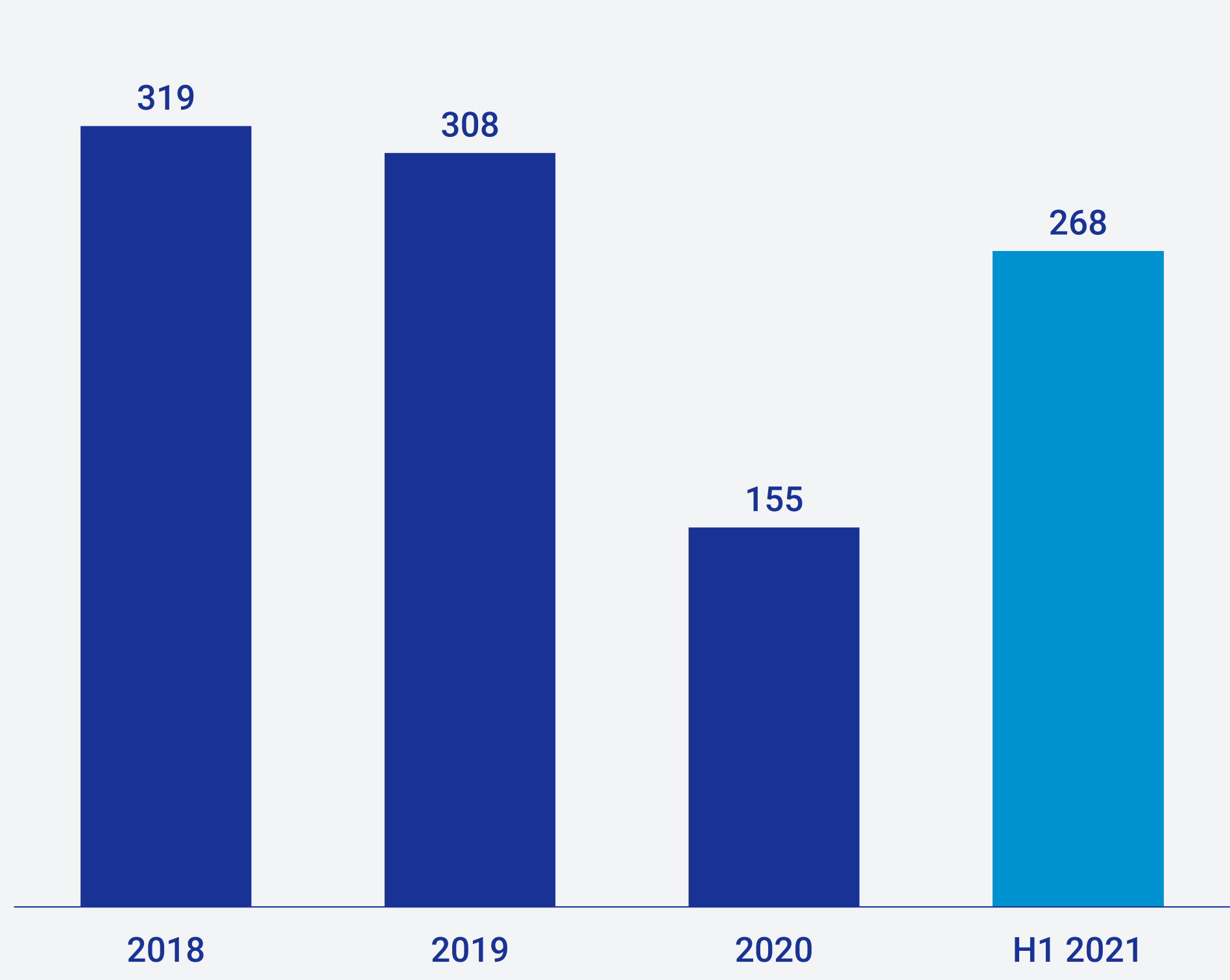


*Share in 30.06.2021 Listed NAV, excluding cash

Holding Only - Net cash position (TL bn)



Consolidated long FX position (USD mn, excluding Bank)



Solid and consistently improving financial performance...

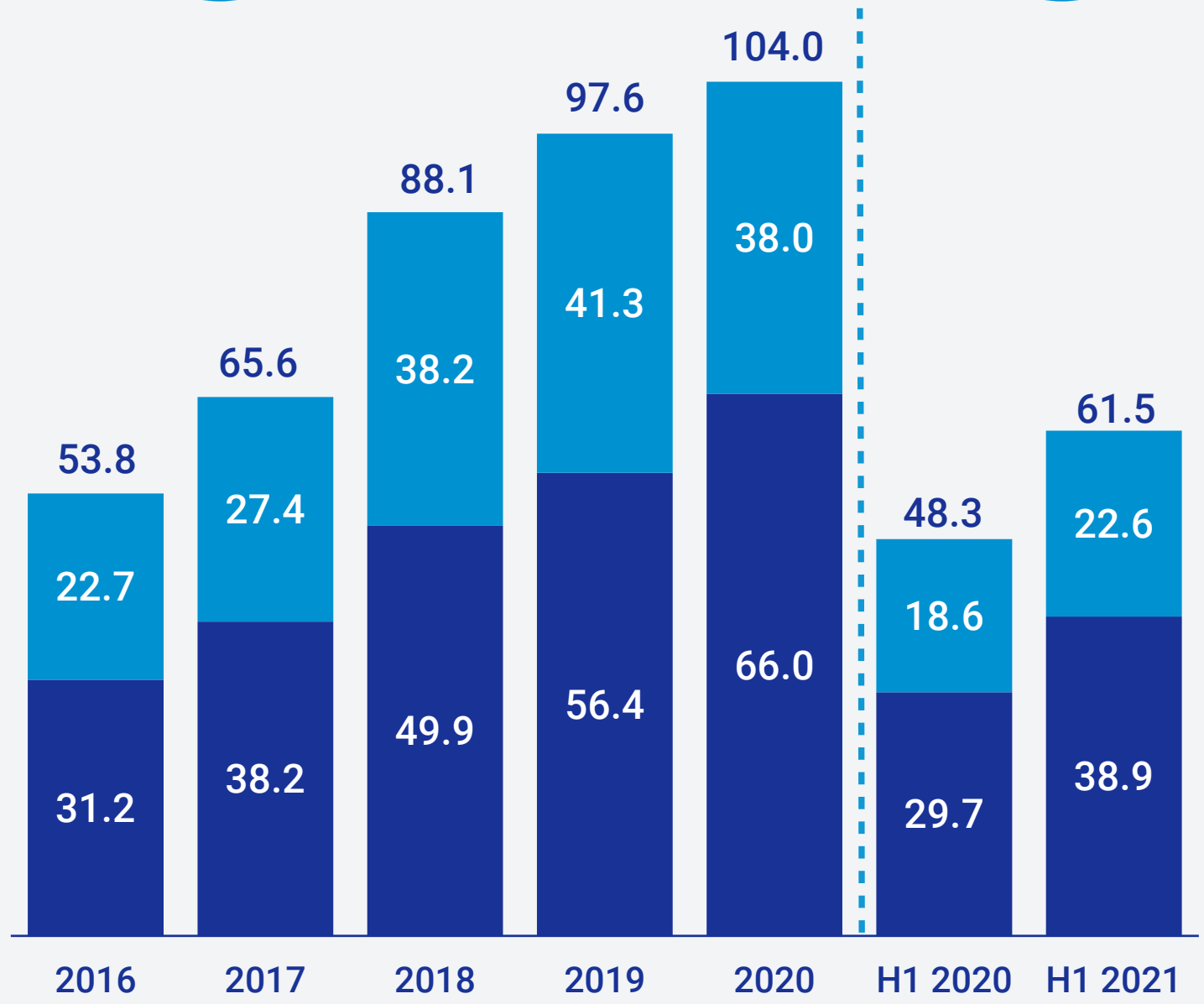


Combined Revenue* (TL Bn)

■ Non-bank** ■ Bank

CAGR: 18%

Y/Y: 27%



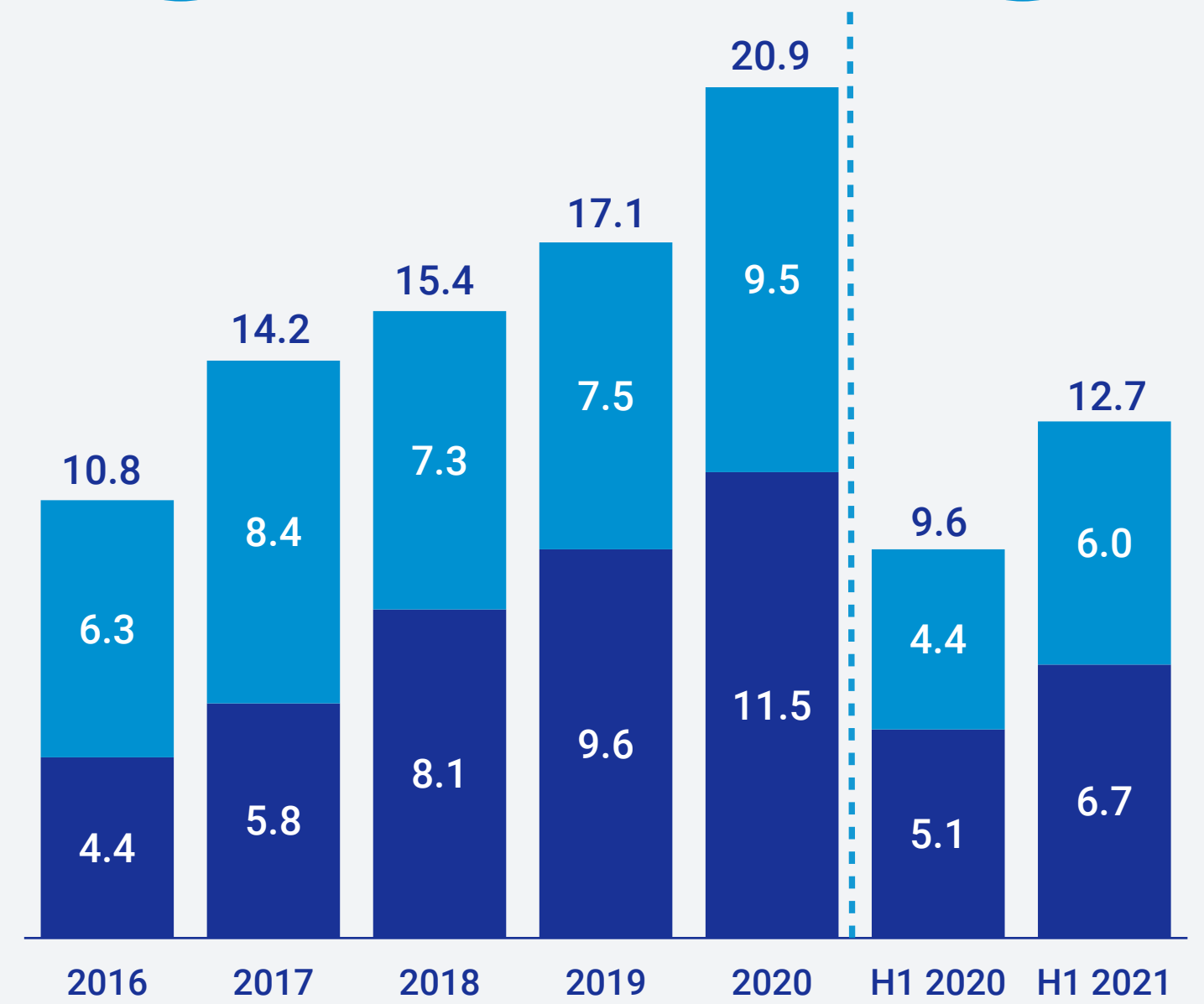
*Excludes Holding dividend income ** Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

Combined EBITDA* (TL Bn)

■ Non-bank** ■ Bank

CAGR: 18%

Y/Y: 33%



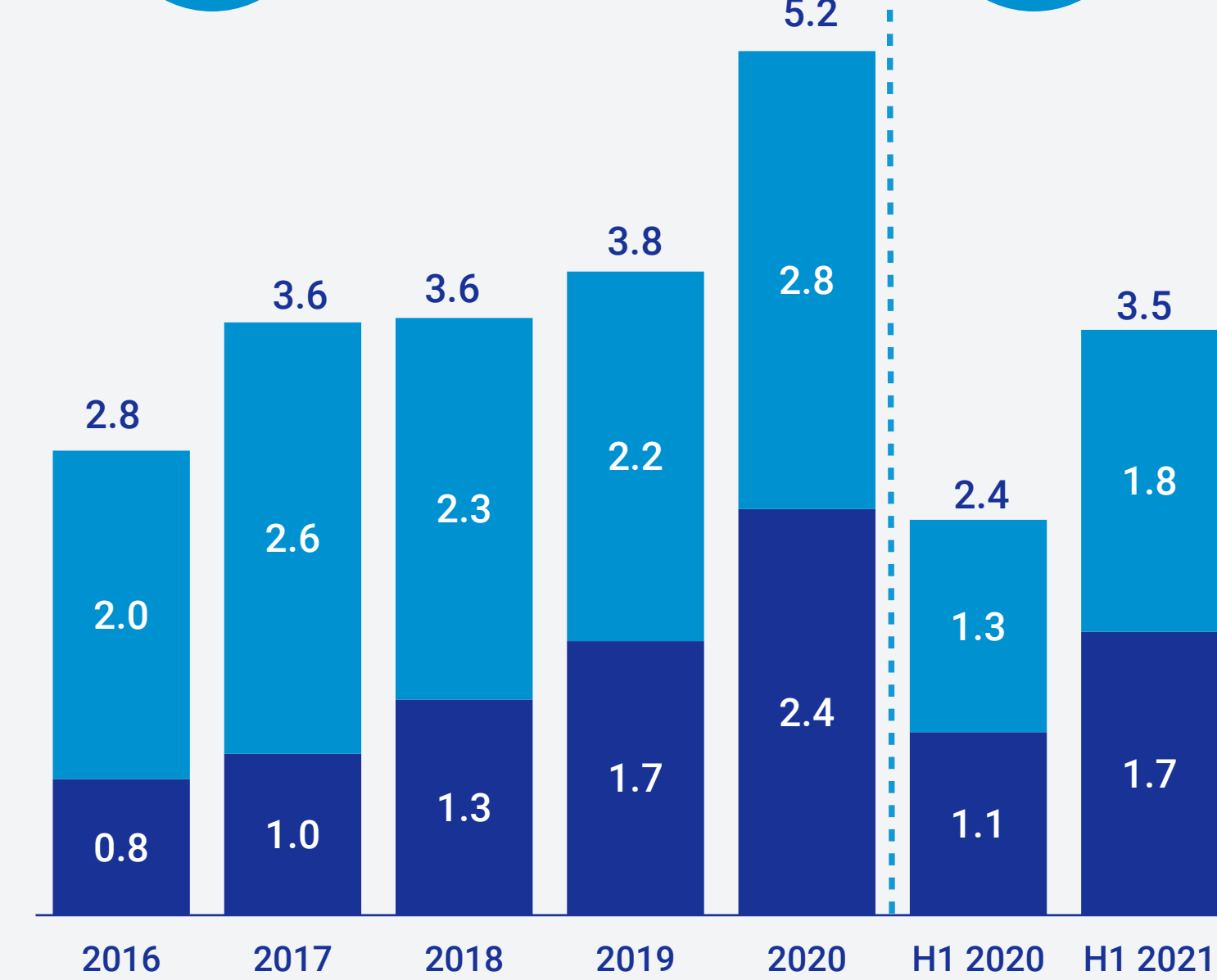
*Excludes non-operational and non-recurring one off items **Excludes IFRS16 impact in retail

Consolidated Net Income* (TL Bn)

■ Non-bank** ■ Bank

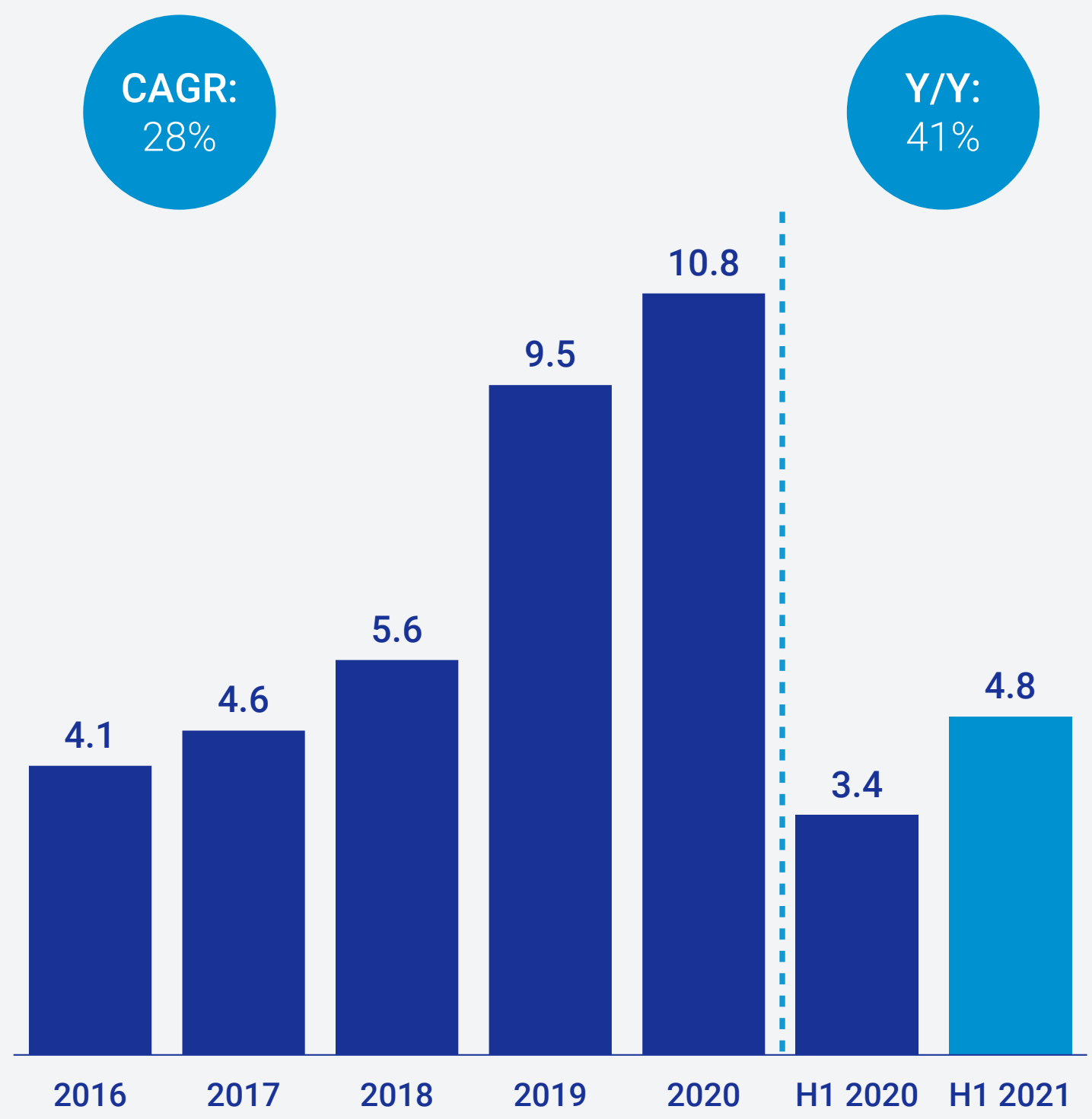
CAGR: 17%

Y/Y: 48%



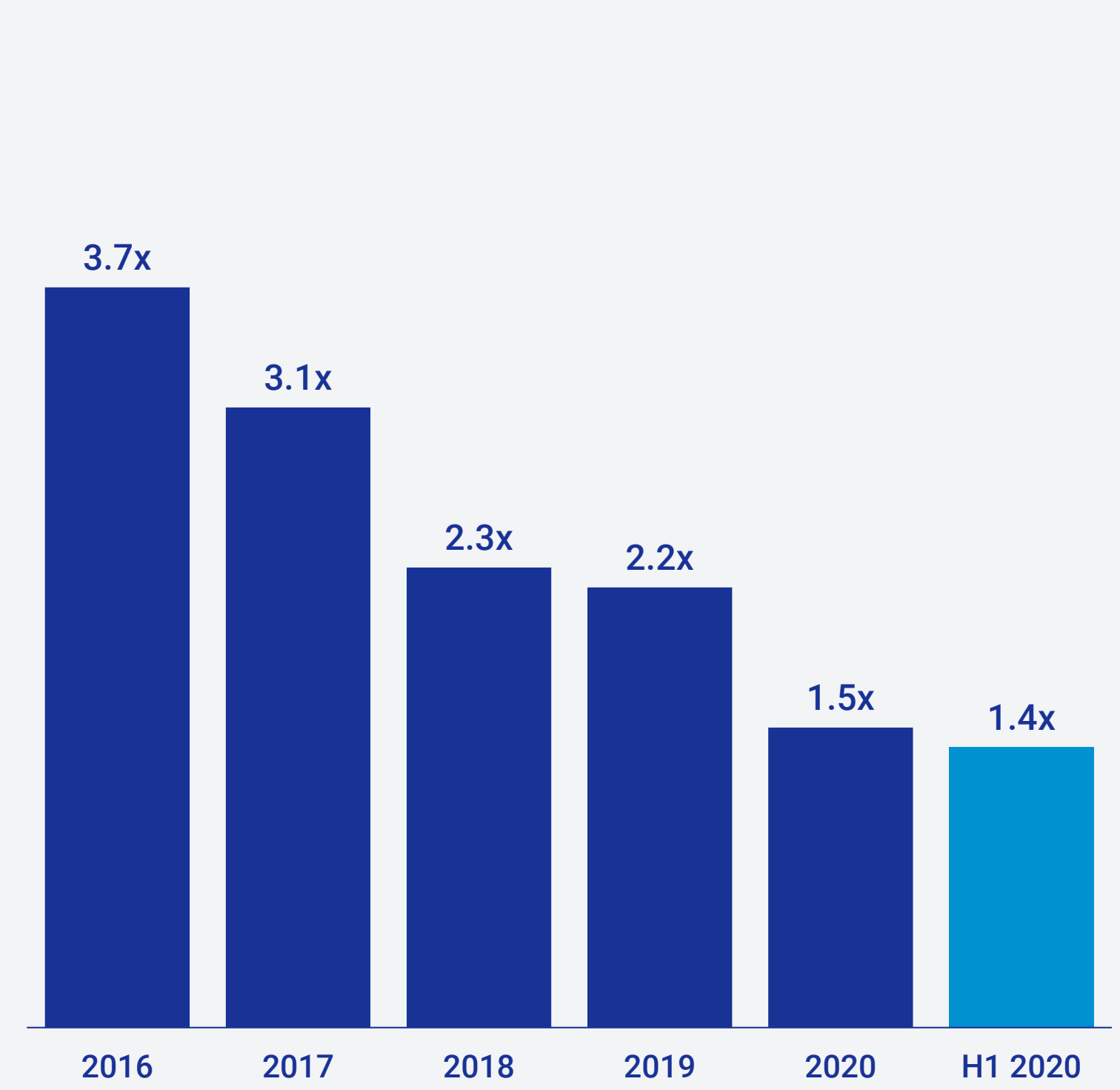
*Excludes non-operational and non-recurring one off items **Excludes IFRS16 impact in retail

Operational Cash Flow, Combined Non-bank* (TL Bn)



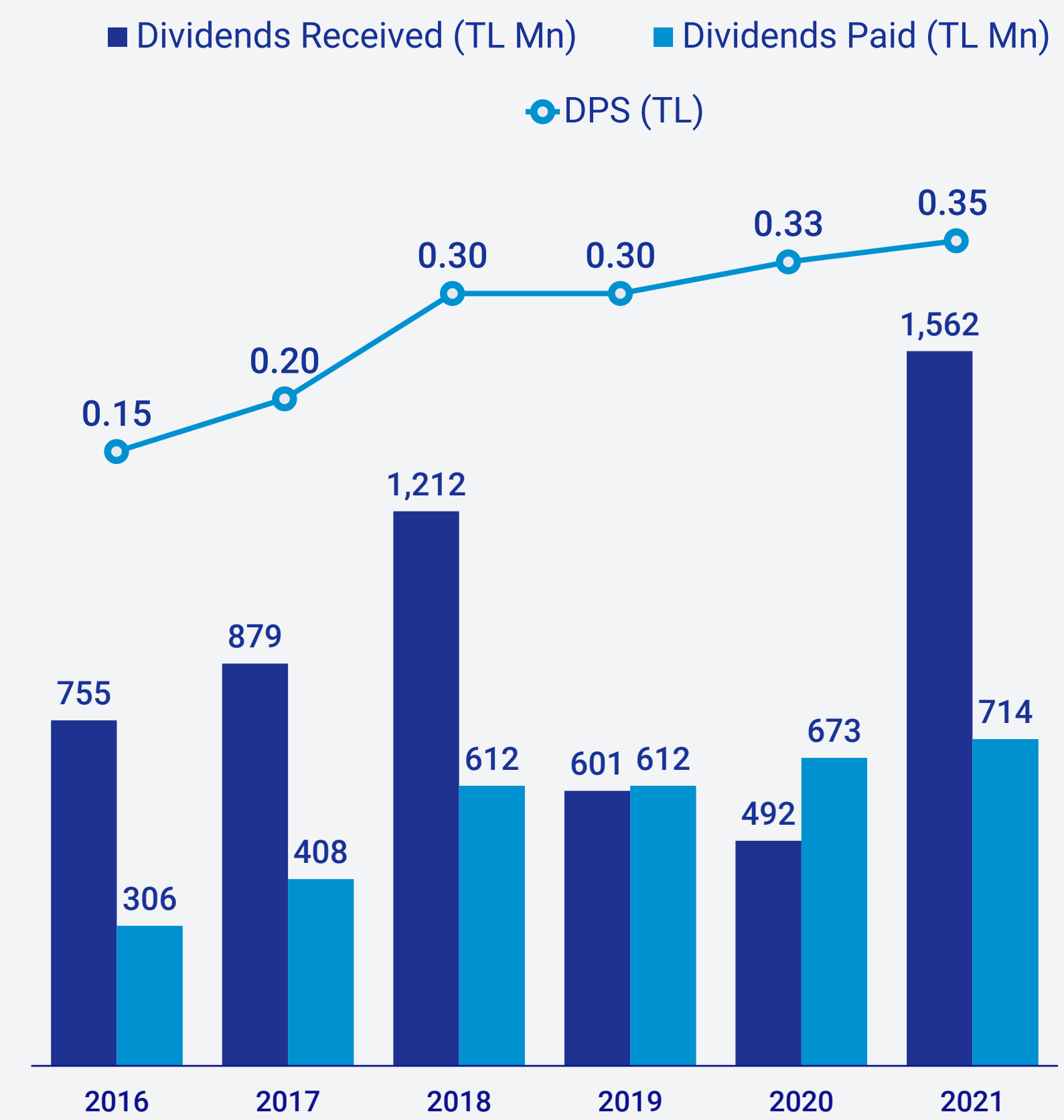
*Excludes Financial Services, Banking & Other segment (Financial services funds: TL 4,8 bn in Q2 2021 vs. TL 3,8 bn in Q2 2020)

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

Dividend Performance



01

Group Strategy

02

Sustainability

03

Operational & Financial
Performance

04

Strategic Business Units
& Digital

05

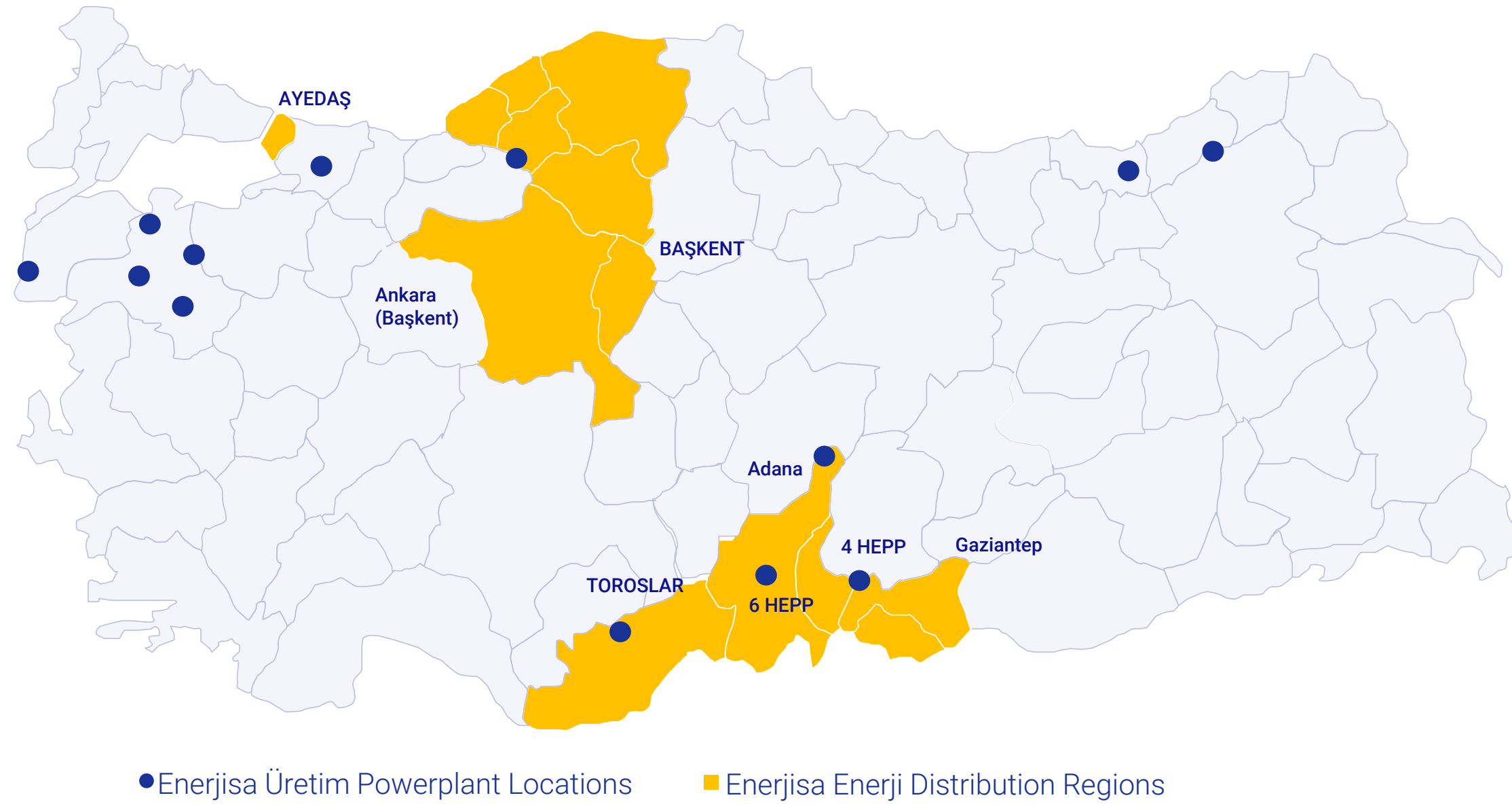
Holding Value Add

06

Mid-Term Guidance

SYNERGY



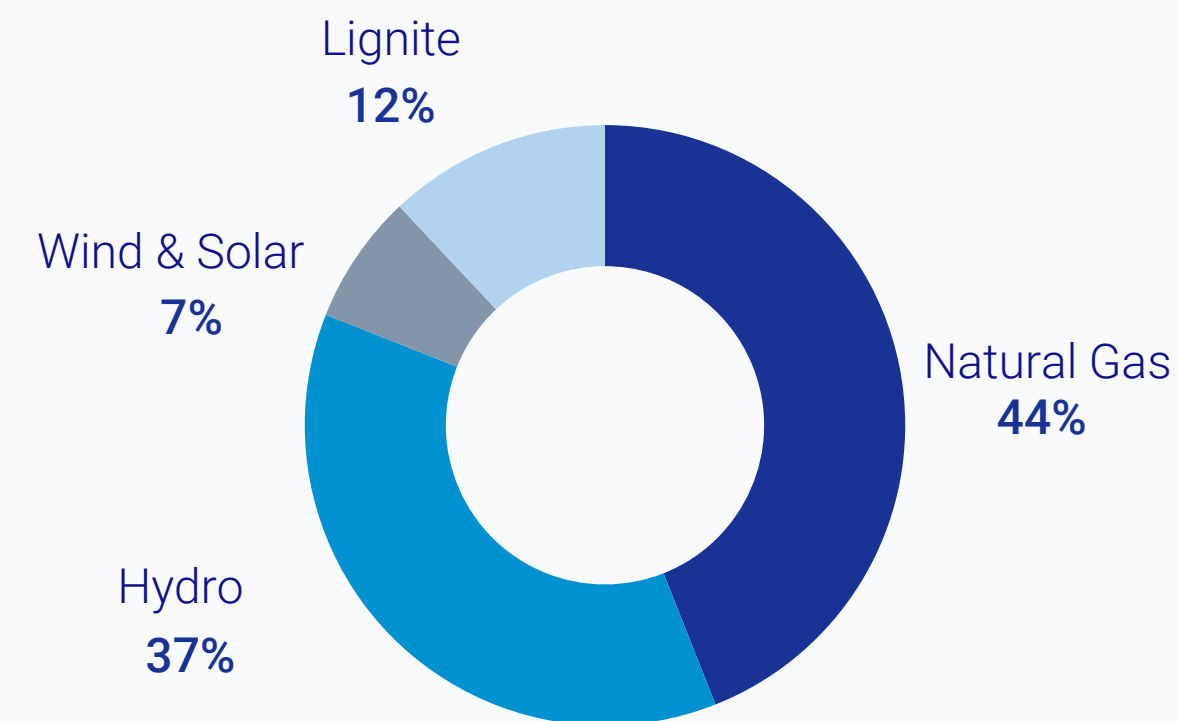


Distribution & Retail

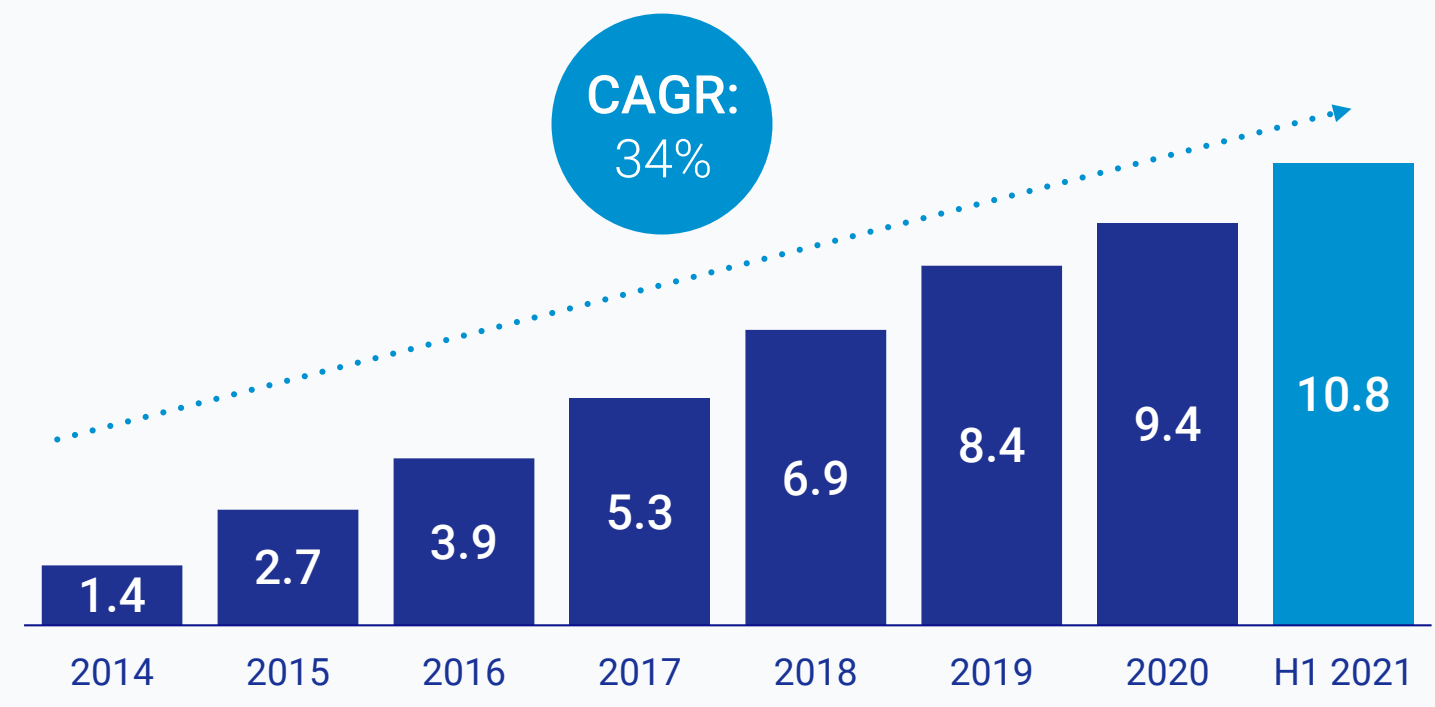


14 Cities	6 Metropolises	21+ m Population
10.2 m Customers	34 TWh Trade Volume*	11.6 m Connections
TL10.8 bn RAB		244,880 km Network

Installed Capacity Portfolio



Regulated Asset Base (TL bn)



Generation & Trading



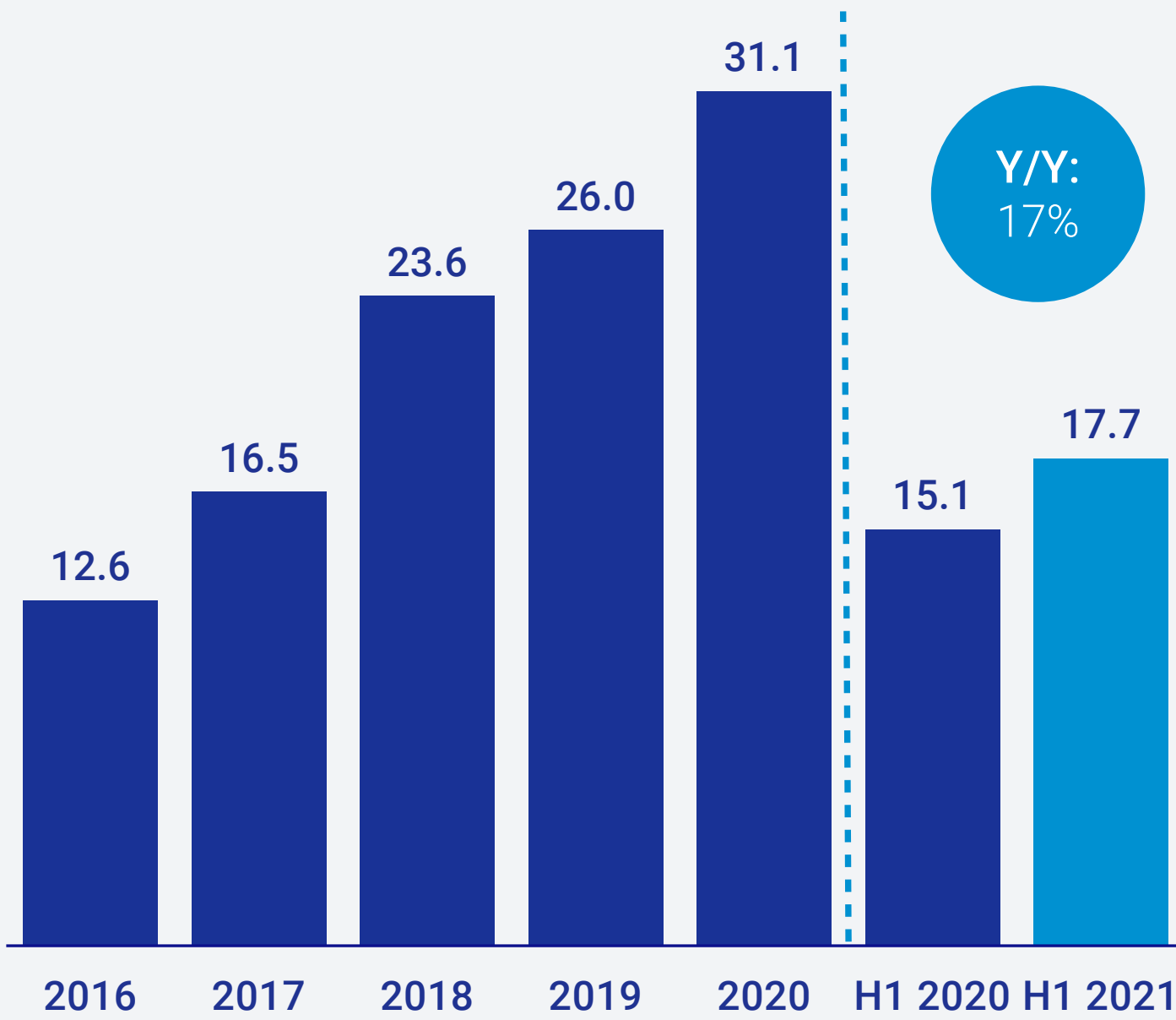
1st Private Player	21 Power Plants	3,607 MW Capacity
44% → 51%** Renewables	17 TWh Trade Volume*	15.6 TWh Generation*

All data is as of Q2 2021 otherwise stated.
*2020 **after 560 MW windfarm became operational between 2023 and 2025

Combined Revenue (TL Bn)

CAGR:
25%

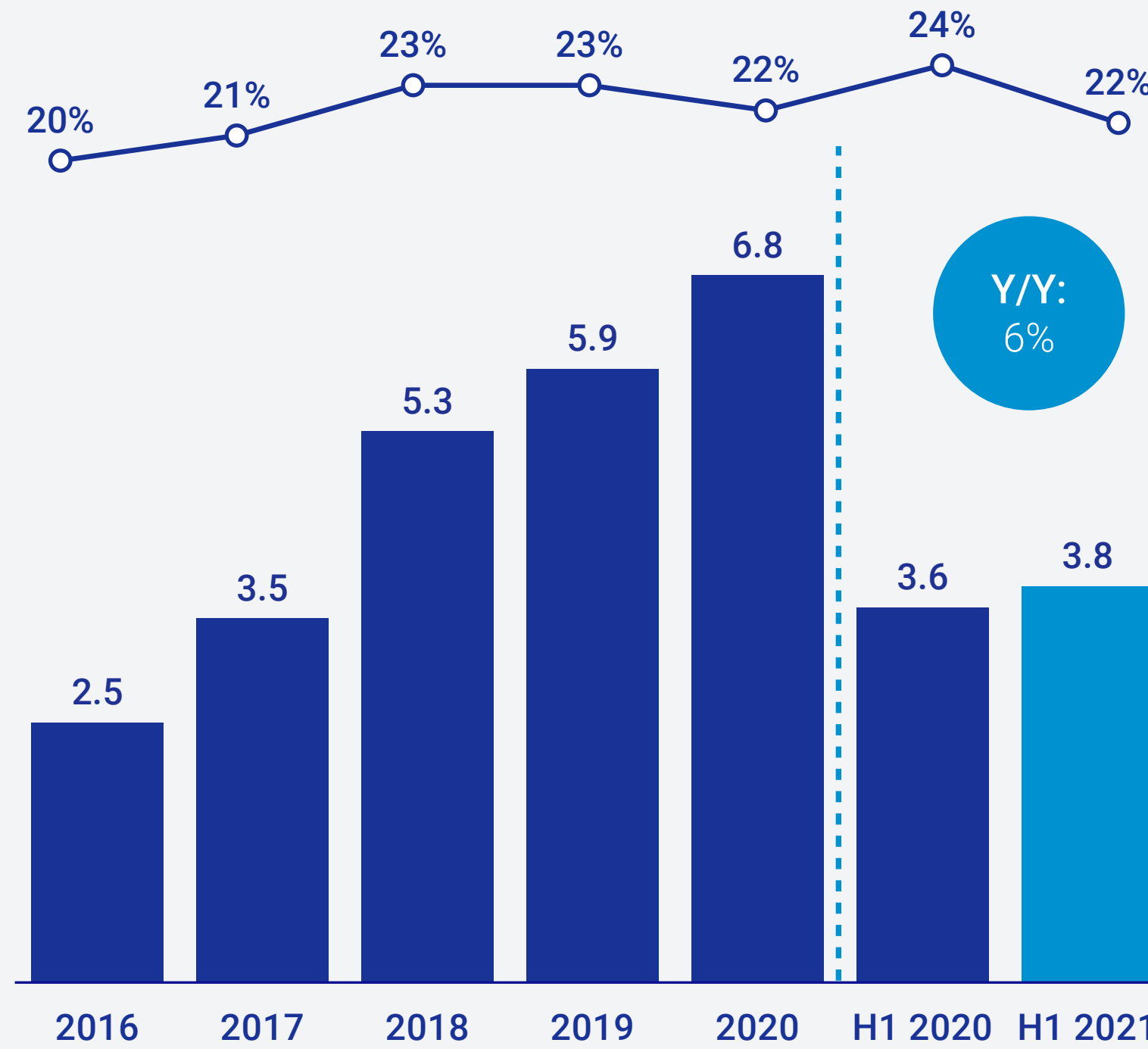
Y/Y:
17%



Combined EBITDA* & EBITDA* Margin (TL Bn)

CAGR:
29%

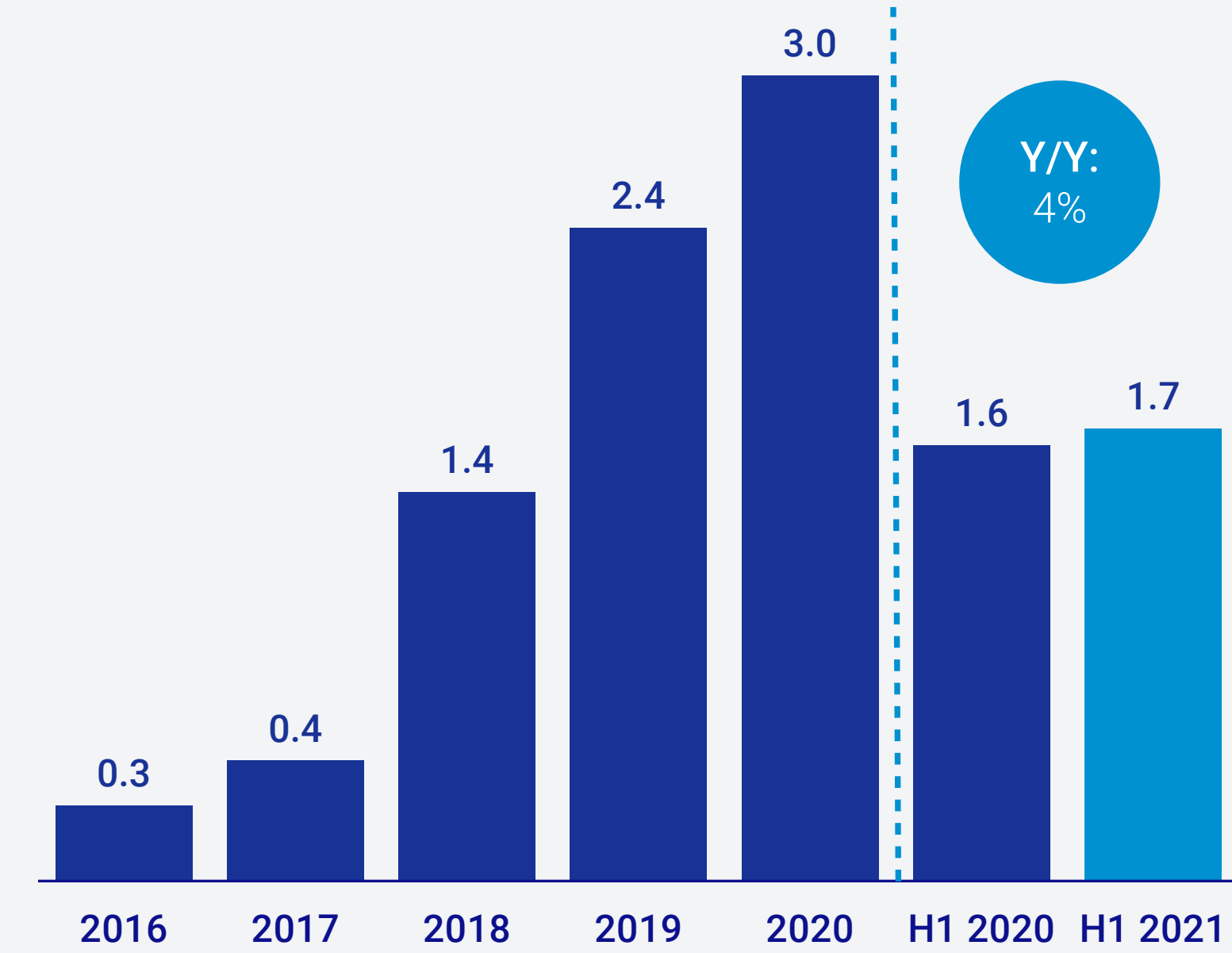
Y/Y:
6%



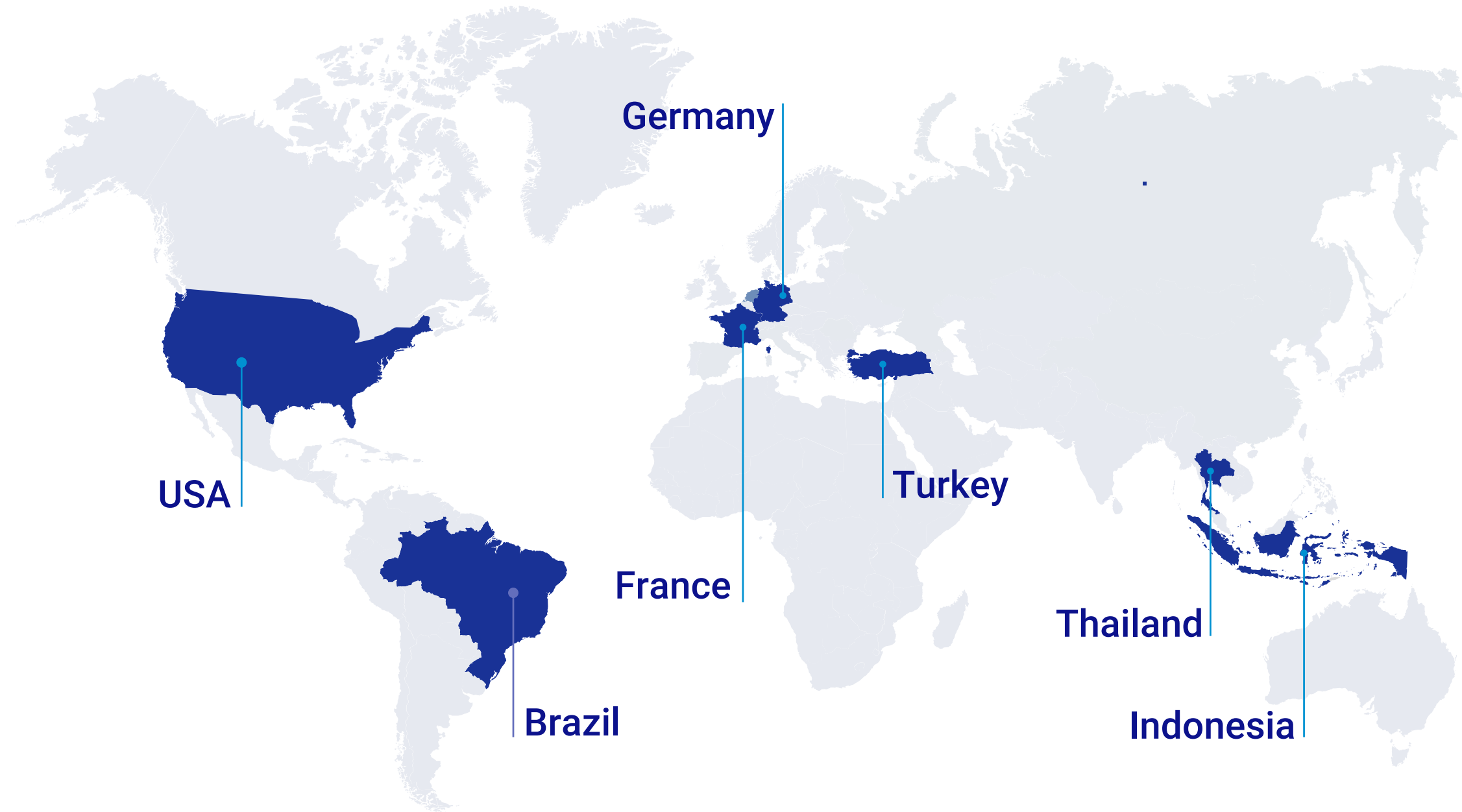
Combined Net Income* (TL Bn)

CAGR:
80%

Y/Y:
4%



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



Tire & Mobility Solutions



1 / 3 of every Passenger Car Tire in Turkey	CDP A- Climate Change Category	38% Exports in Revenue
93 Otopratik & Propratik Mobility Service Shops	13.5 Mn Total Tire Production Capacity	6000+ Point of Sales in 87 Countries

Tire & Composites Reinforcer



1 / 3 of every Passenger Car Tire in the World	CDP A- Climate Change Category	90% International Revenue
7 Tire Reinforcement Plants	5 Composites plant	2000+ Different Style Technical Textiles



Market Leader
Pickup Turkey

26
Authorized Dealers

55
Service Points

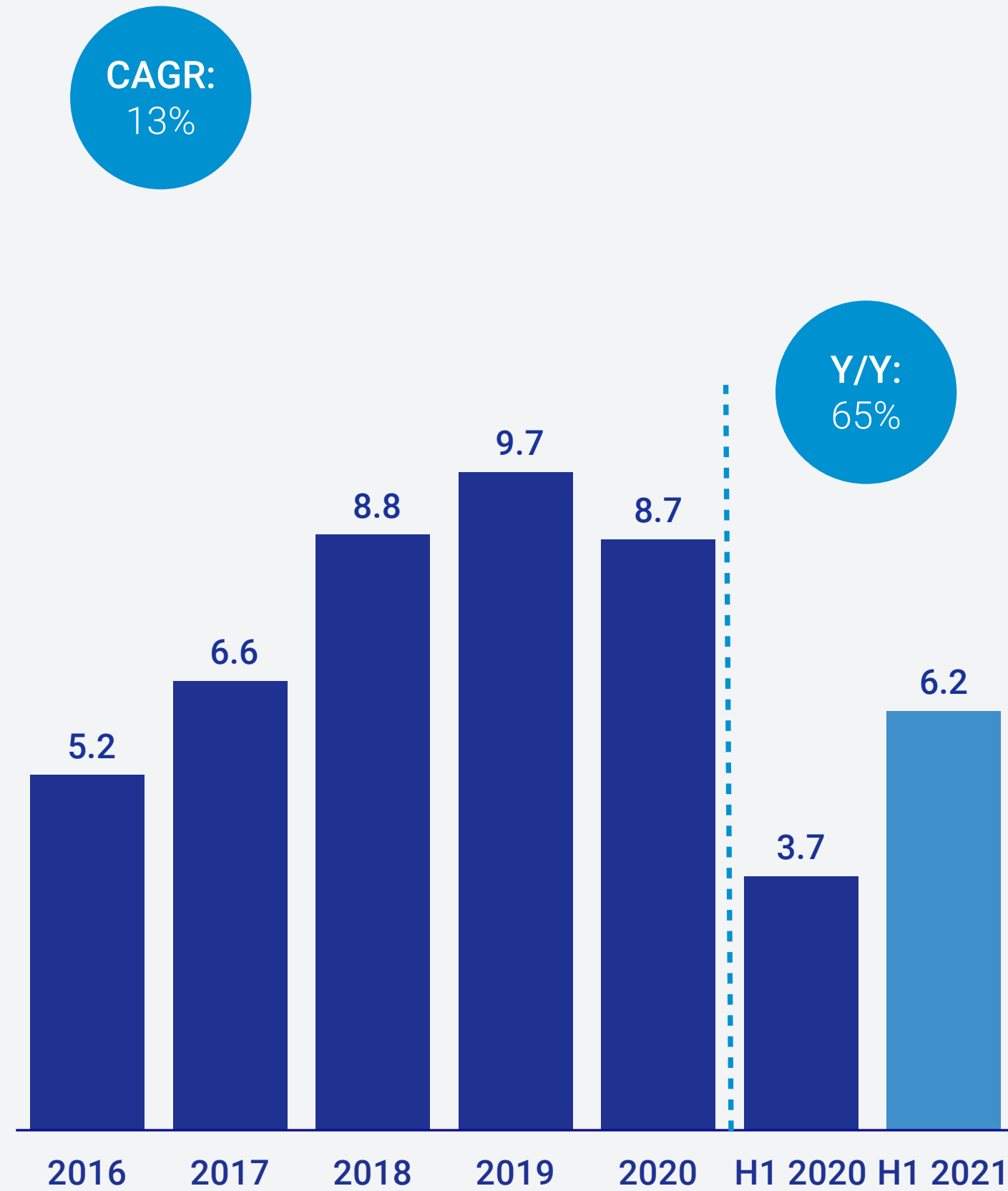


66
Export Countries

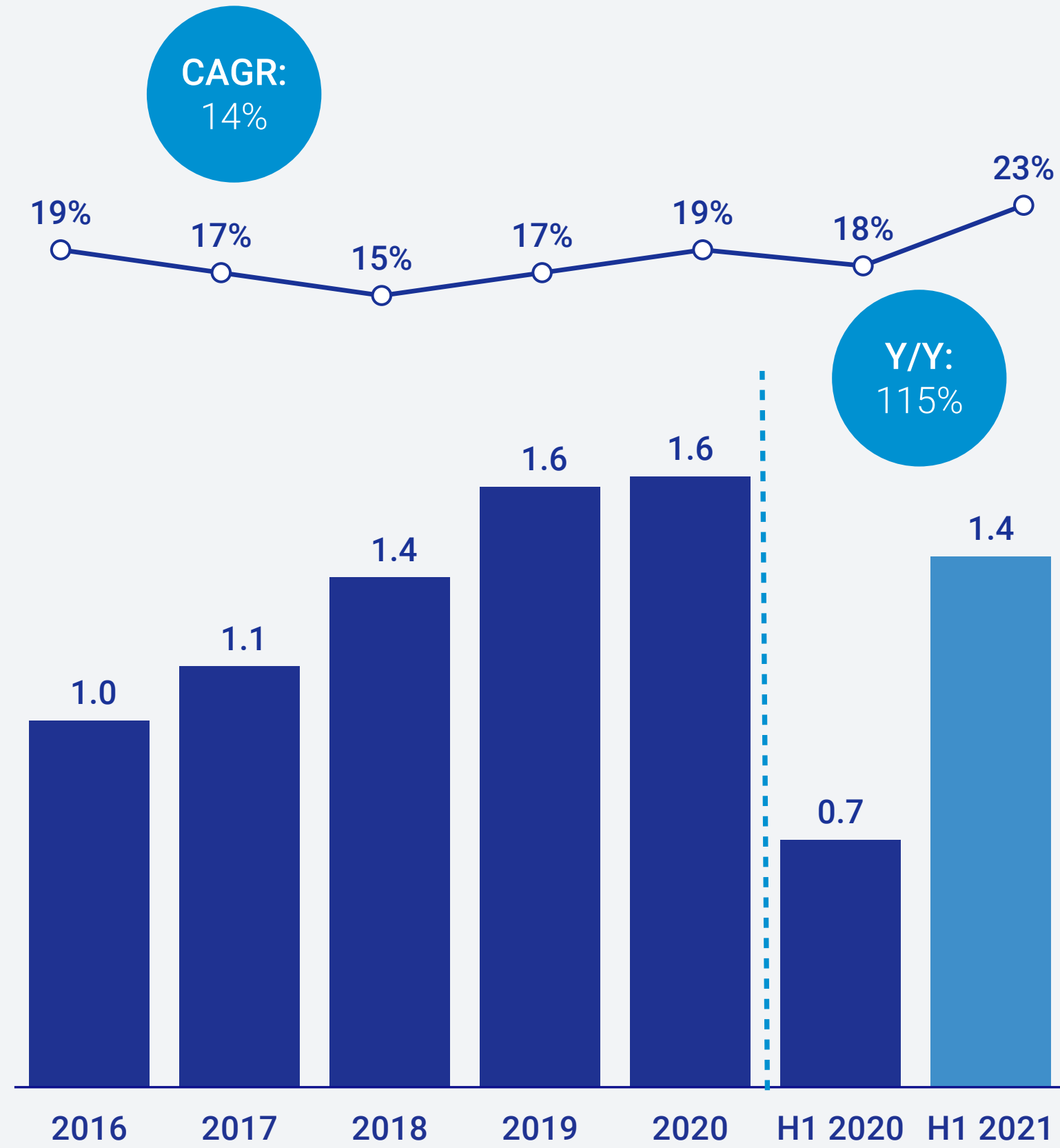
1st
Electric Bus in Turkey

Battery
Package Production

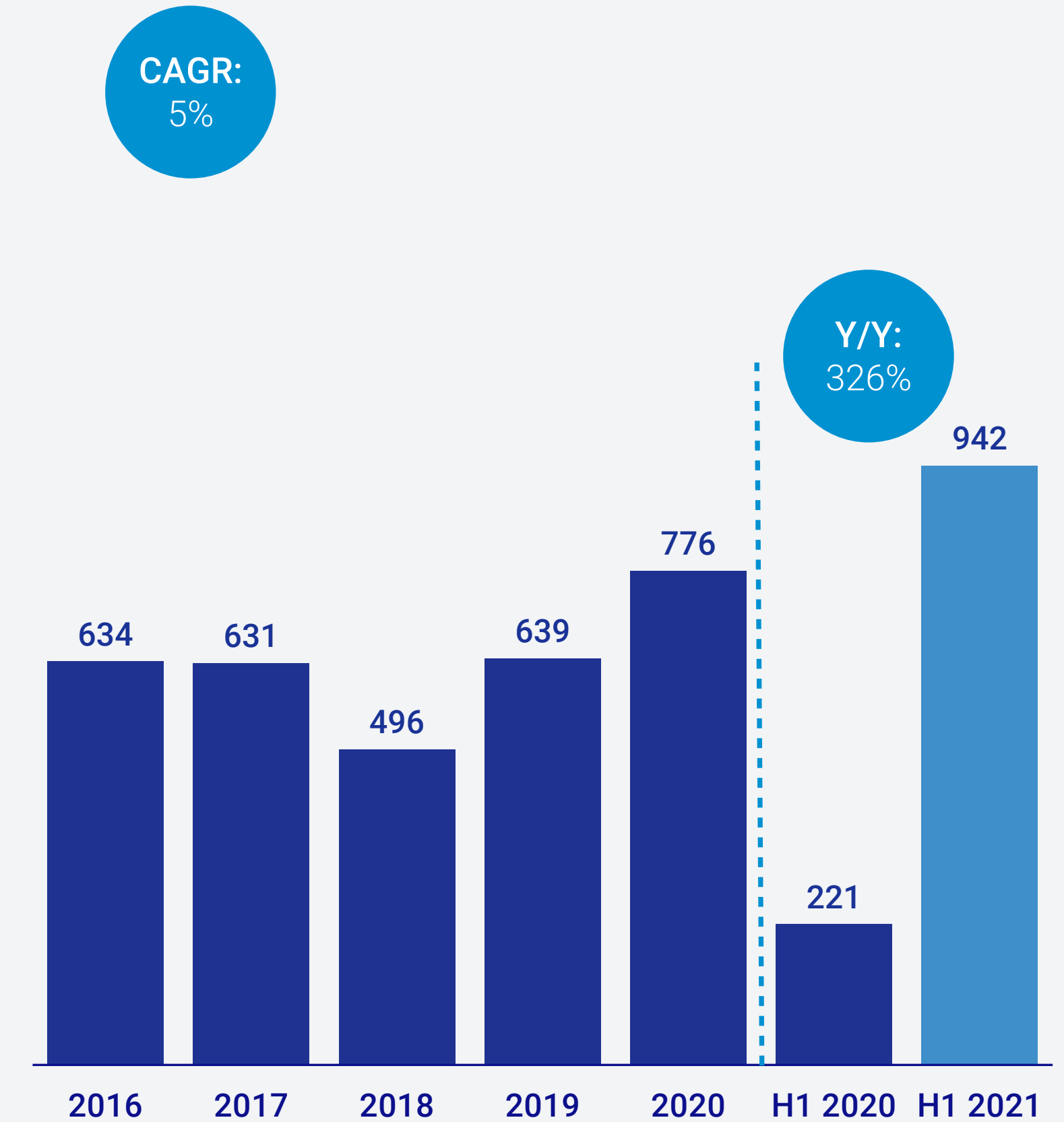
Combined Revenue (TL Bn)



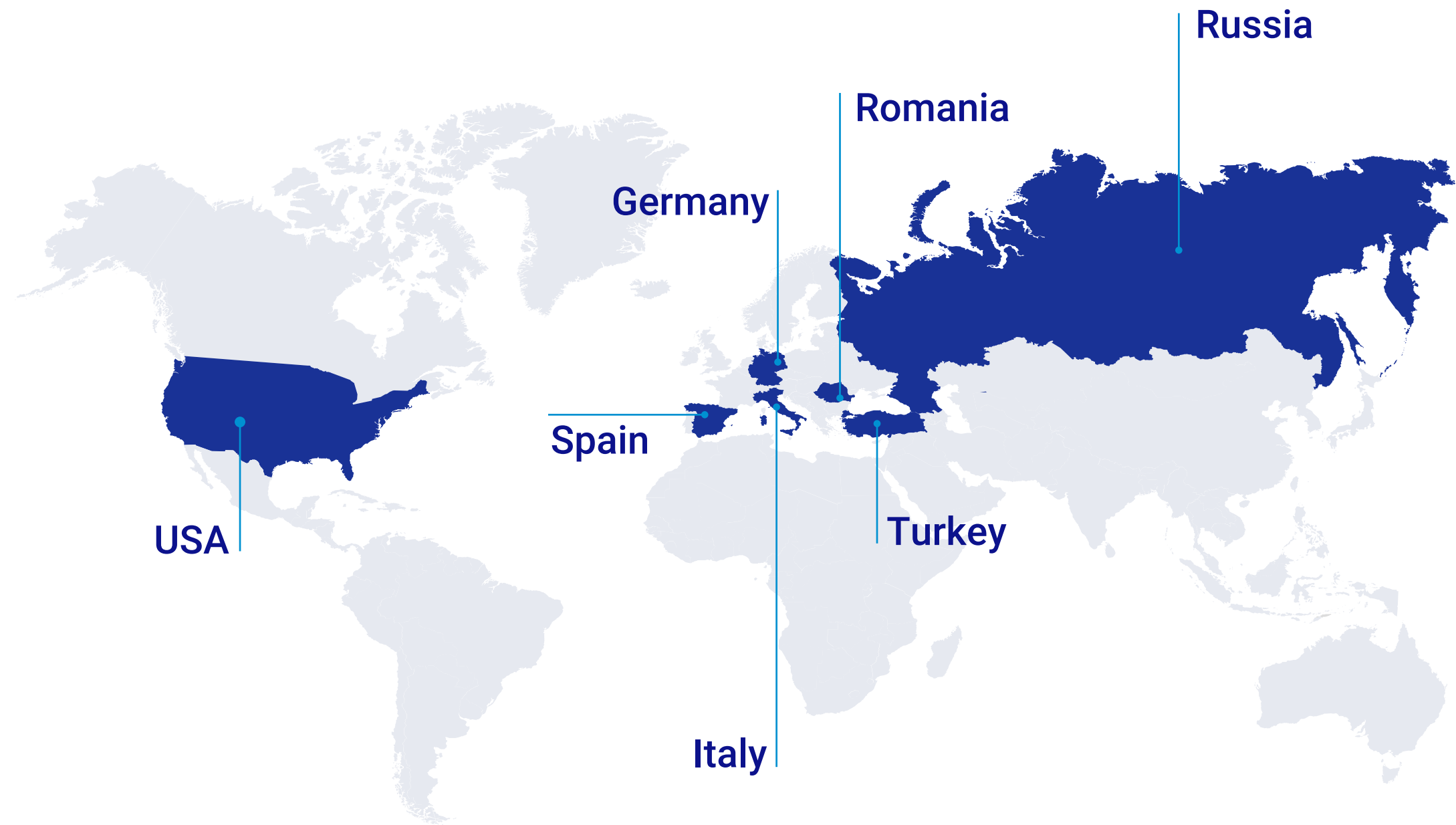
Combined EBITDA* & EBITDA* Margin (TL Bn)



Combined Net Income* (TL Mn)



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



No.1 Clinker Exporter **

AKÇANSA

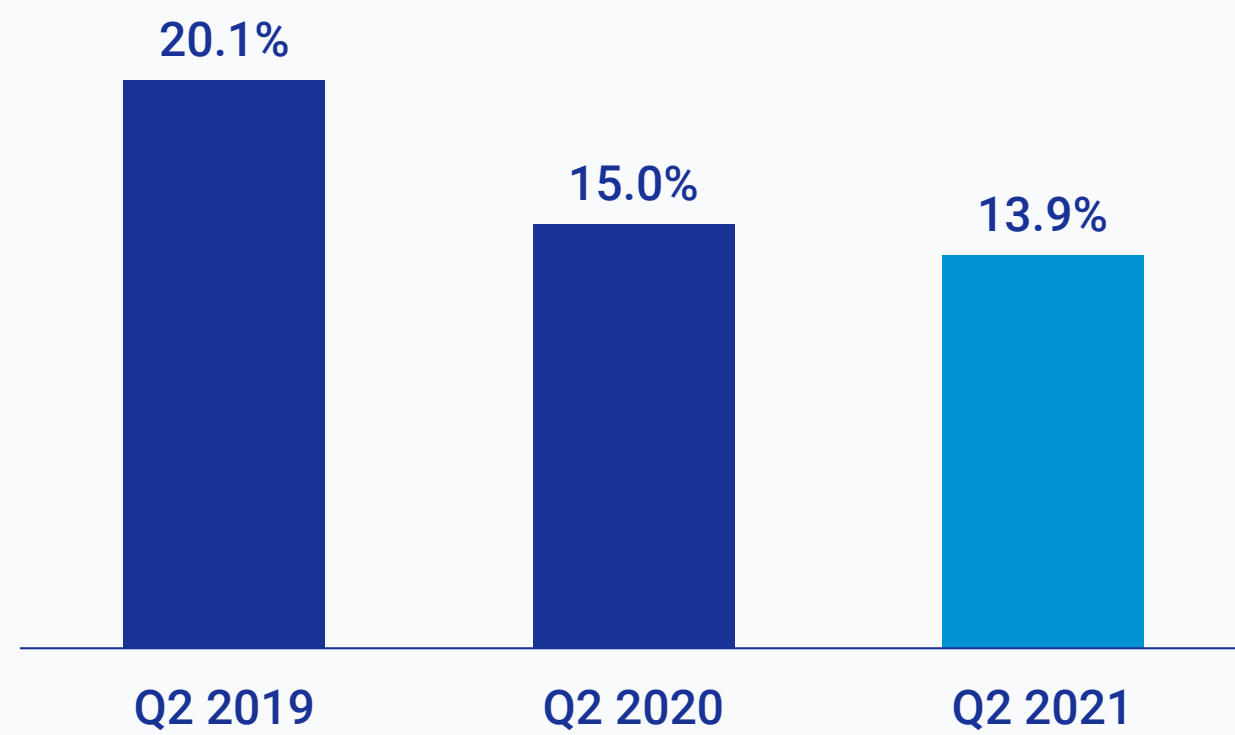
3 Integrated plants	4.1 mn ton* Export Volume	2 Ports
9.2 mn ton Cement capacity	38% Export in Revenues	93% Capacity Utilization

No.1 Cement Exporter **

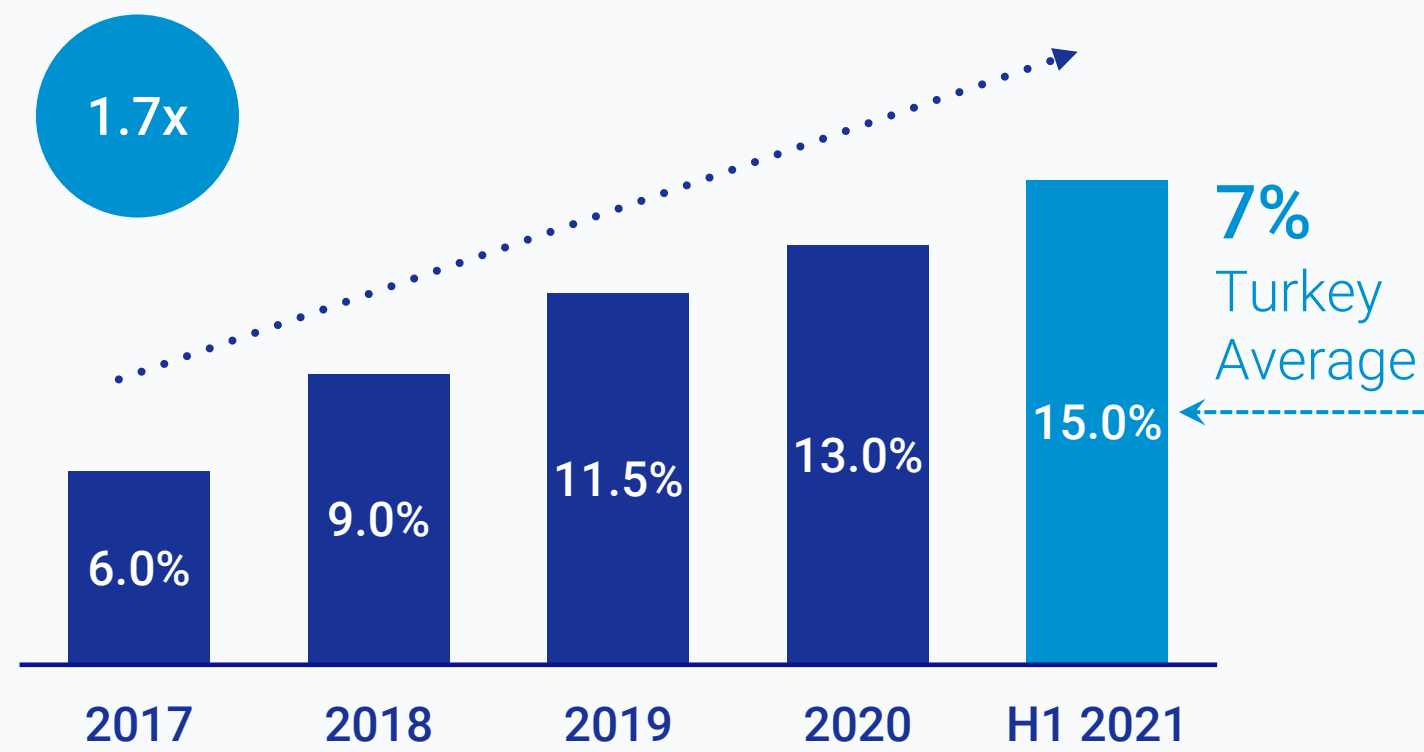
ÇİMSA & CİMSA SABANCI CEMENT

6 Integrated plants	2nd Largest White Cement Player Globally	65+ Countries to Export
7 International terminal	54% Export in Revenues	96% Capacity Utilization

Net Working Capital/Sales Trend



Increasing alternative fuel usage in fuel mix

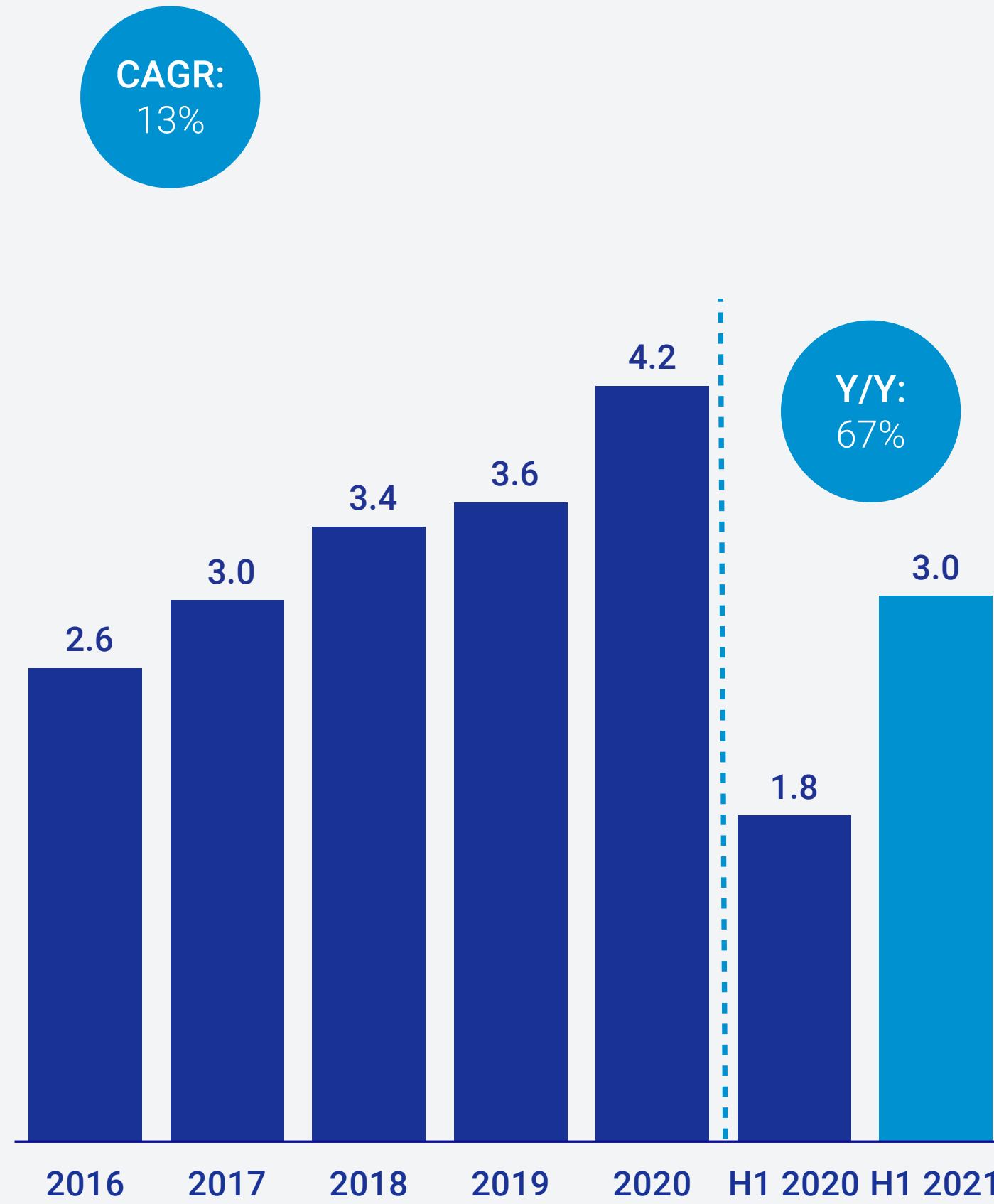


All data is as of Q2 2021 otherwise stated.

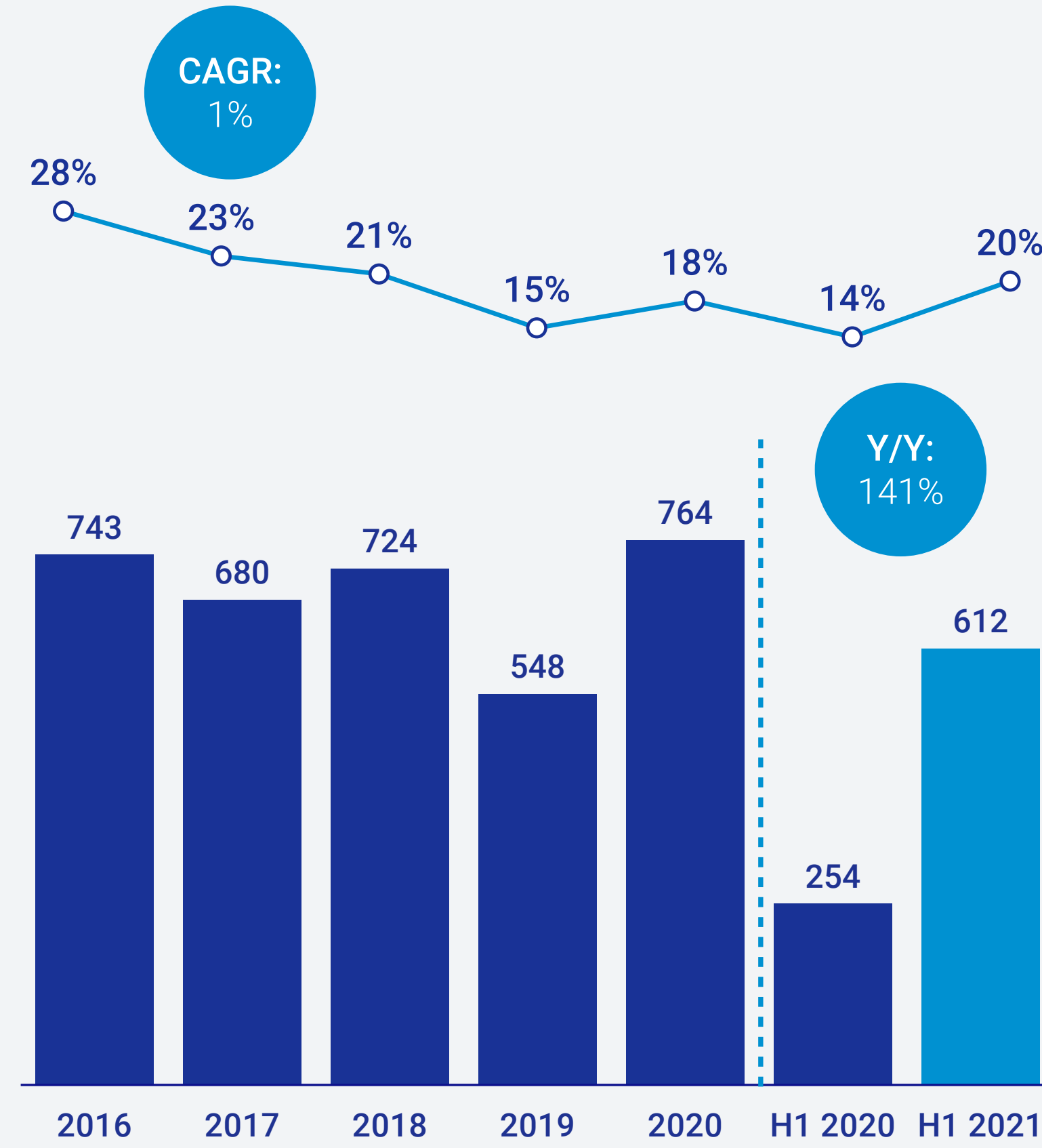
*2020

**Turkish Exporters Assembly Data

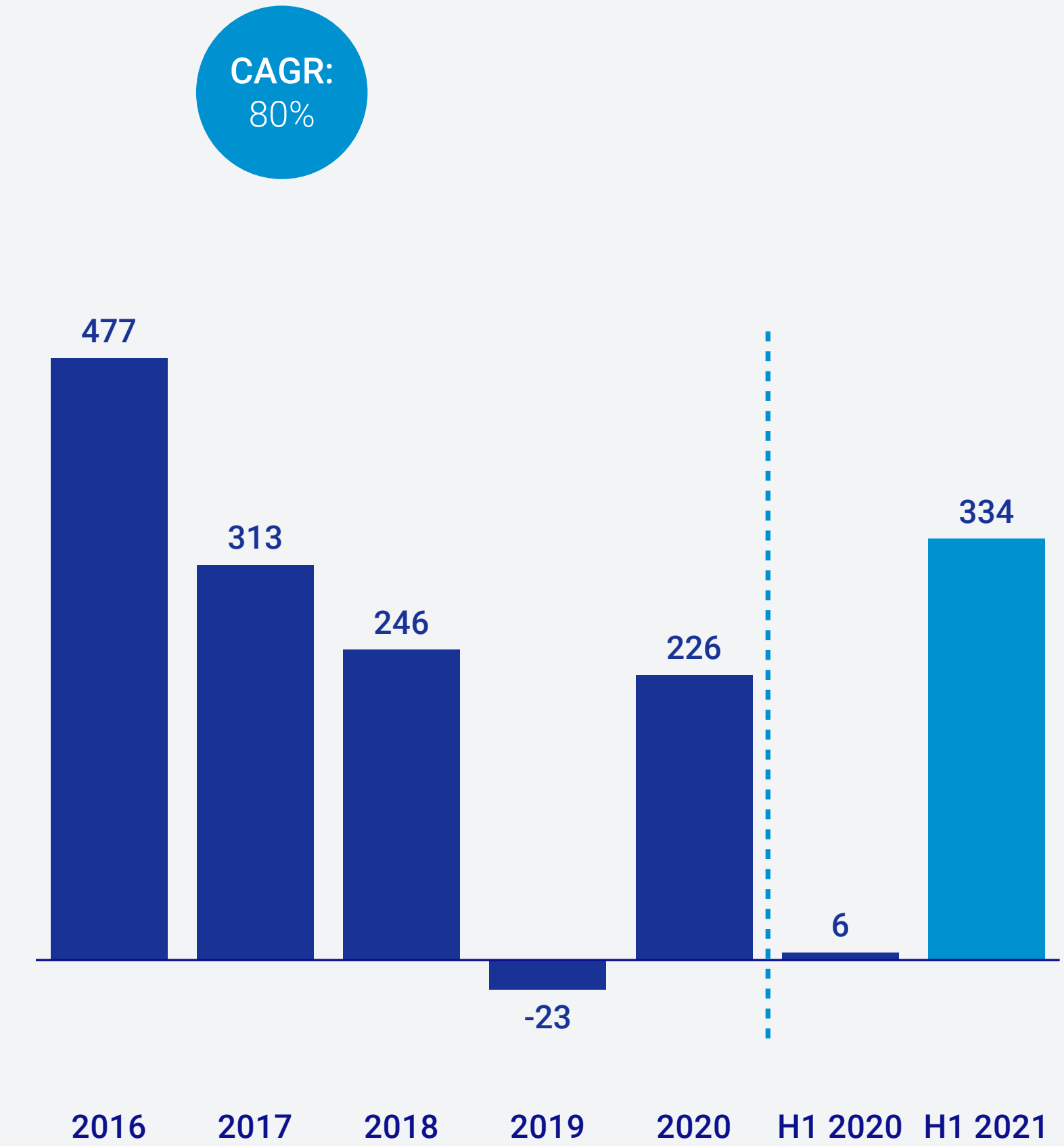
Combined Revenue (TL Bn)



Combined EBITDA* & EBITDA* Margin (TL Mn)

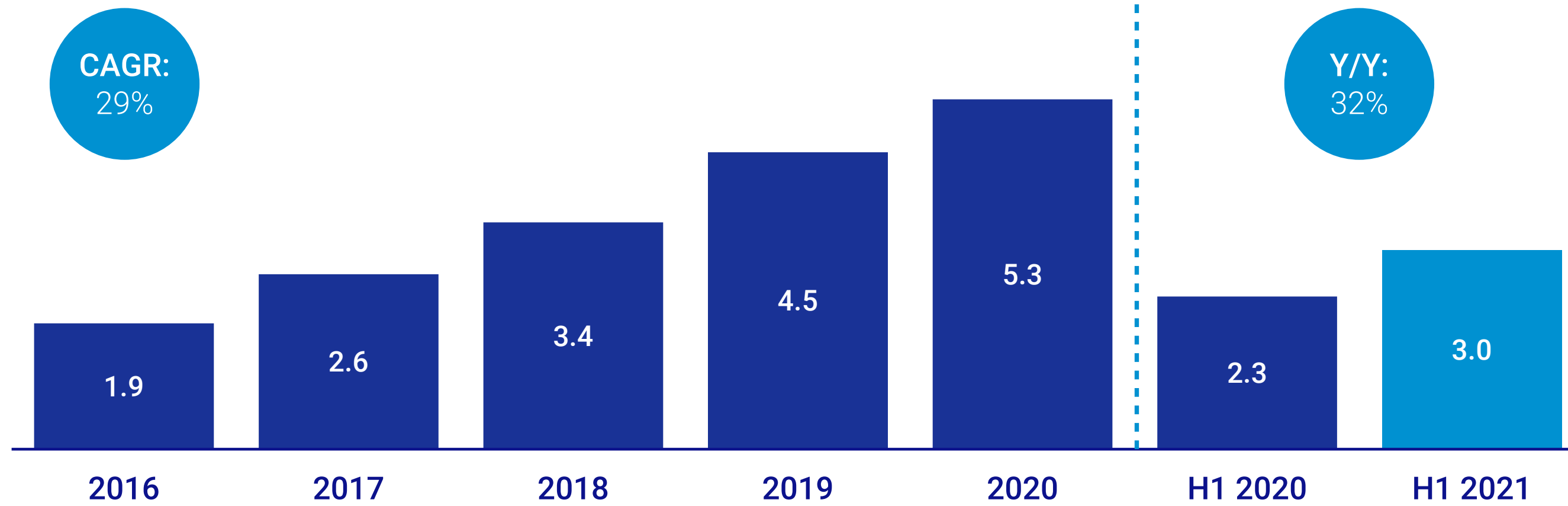


Combined Net Income* (TL Mn)



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

Aksigorta Gross Written Premiums Trend (bn TL)

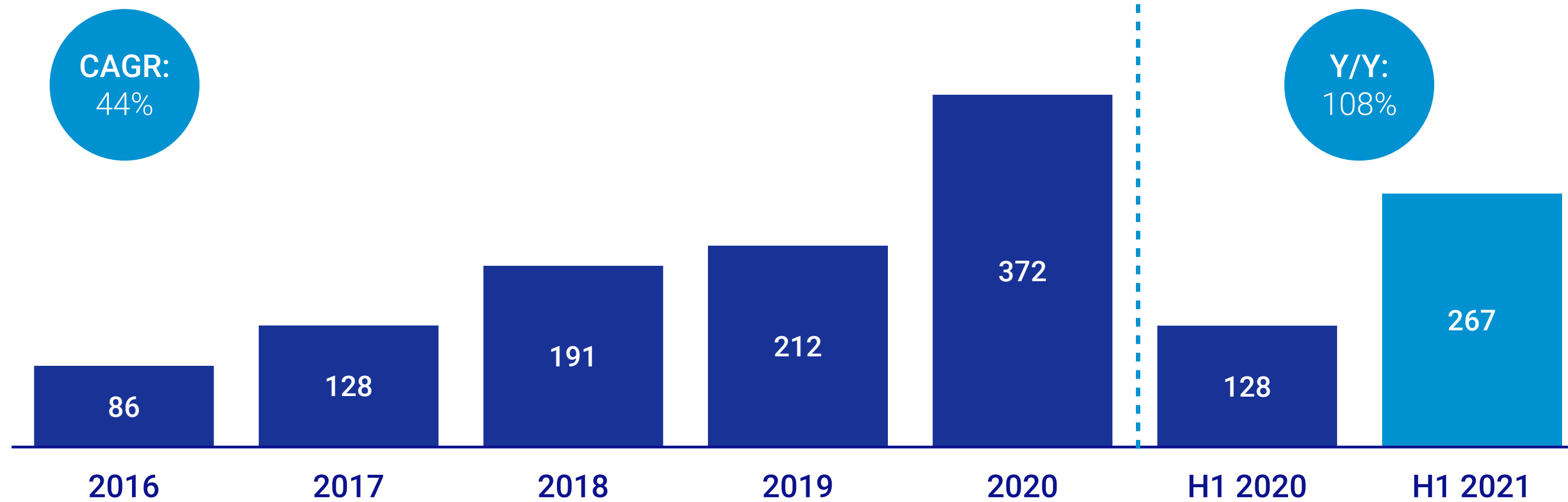


Leader in Non-Life Insurance

AKSigorta

3,300+ # of Agencies	34% RoE	8.2% Market Share
TL 3.0 bn GWP**	TL 6.1 bn Total Assets	TL 3.7 bn AuM***

Agesa Technical Profit* (mn TL)

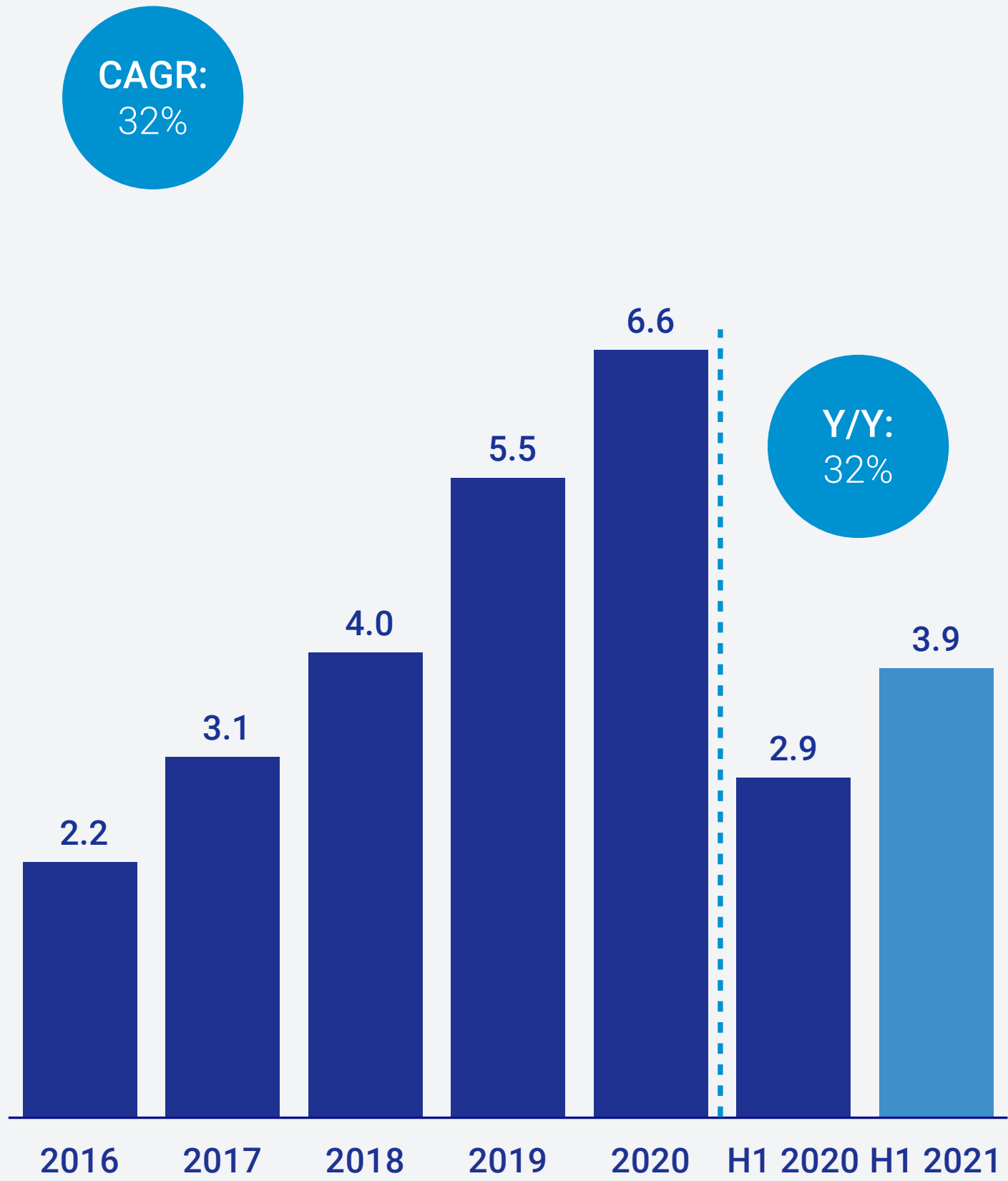


Leading Player in Pension Market

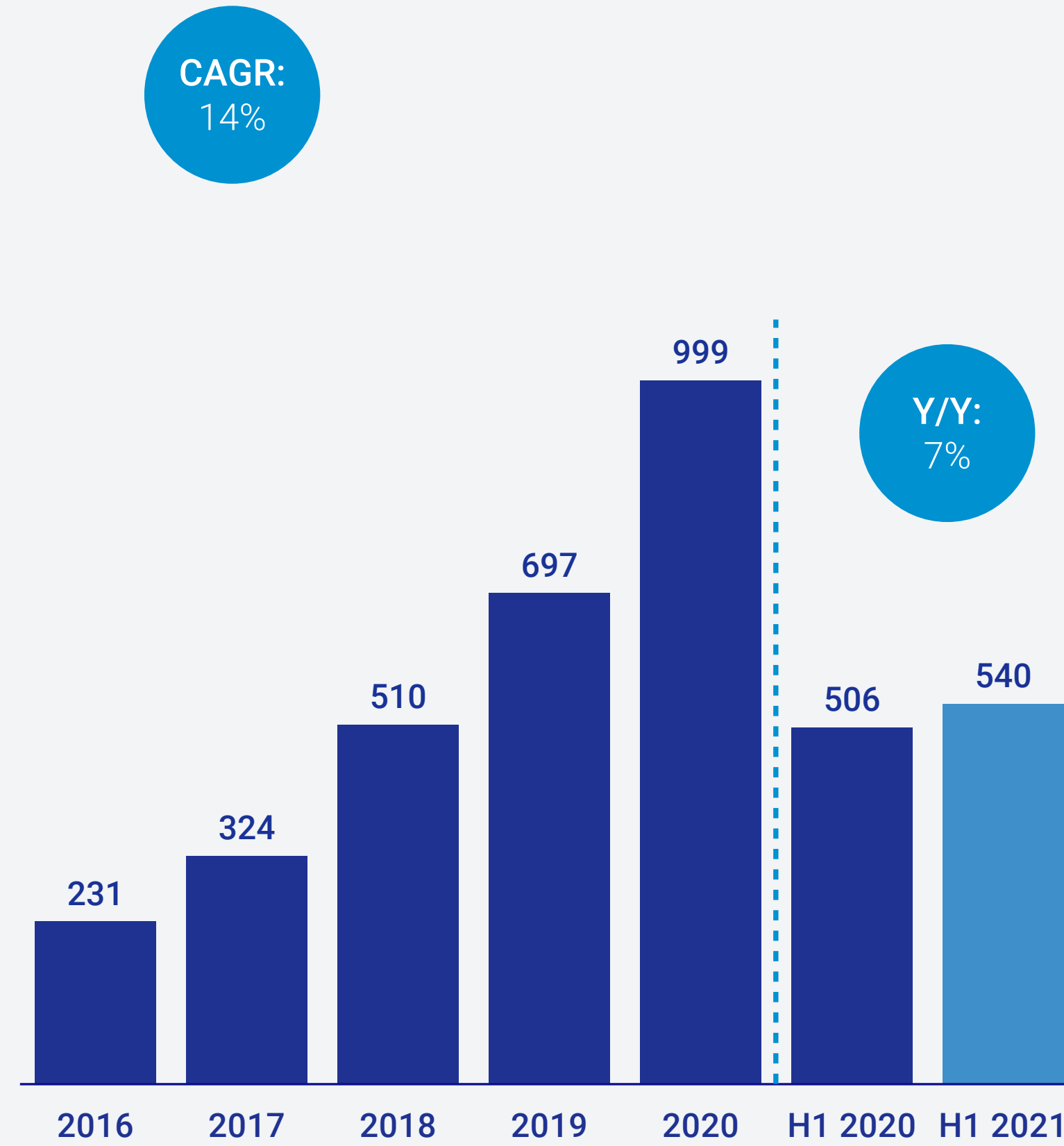
AGESA

34% 5Y CAGR In Net Profit	49% RoE	17.6% Market Share In Pension
43% 5Y CAGR In Life GWP	27% 5Y CAGR In Pension AuM	10.7% Market Share In Life

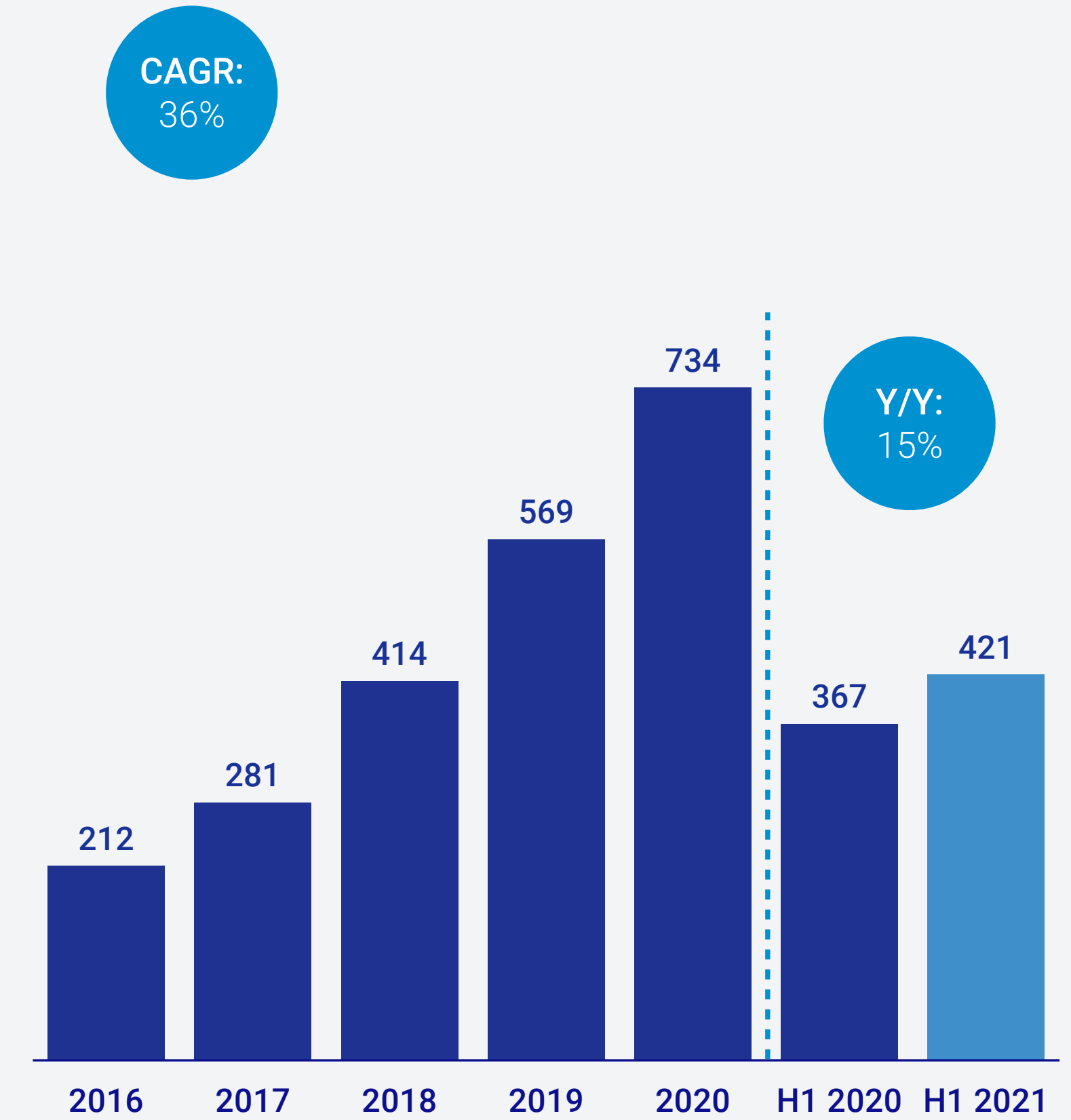
Combined Revenue (TL Bn)



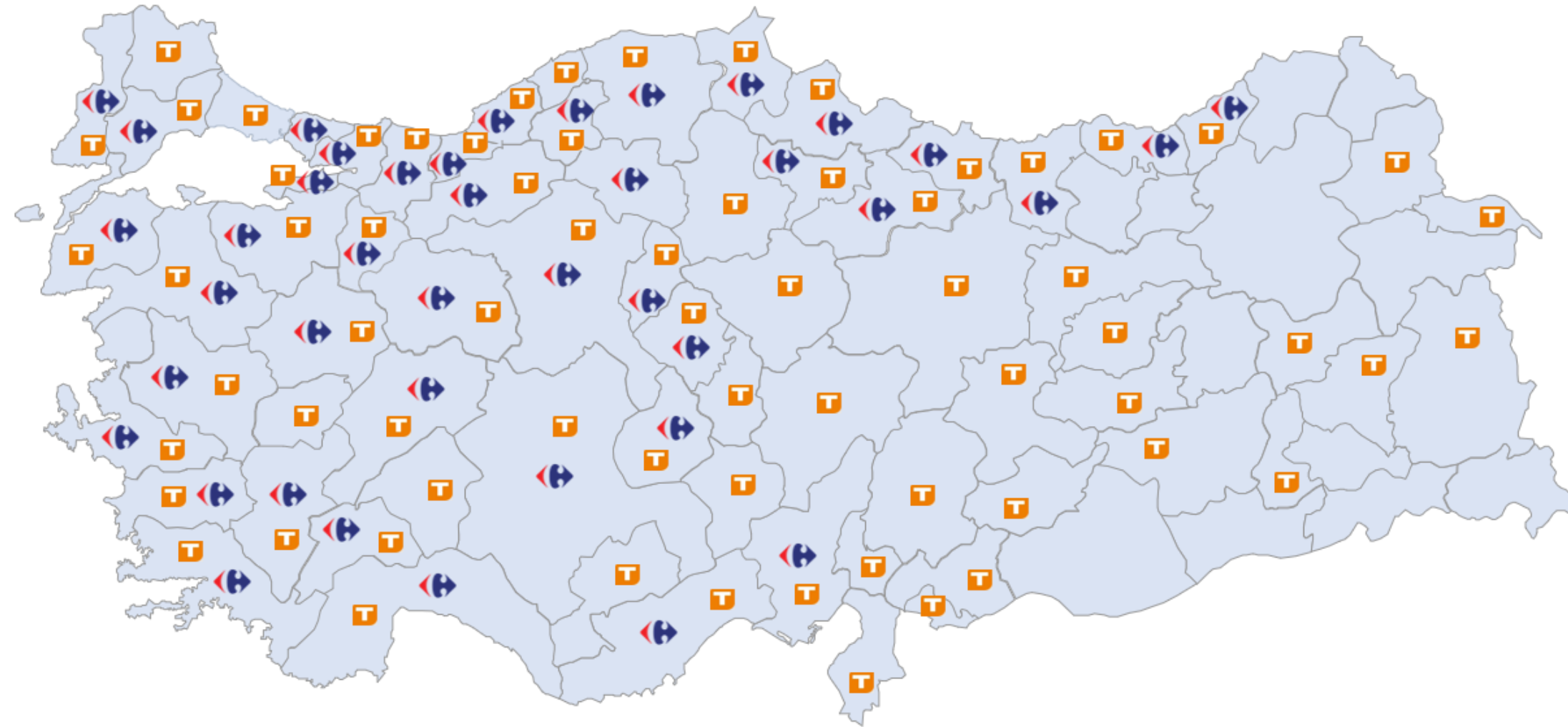
Combined EBITDA* (TL Mn)



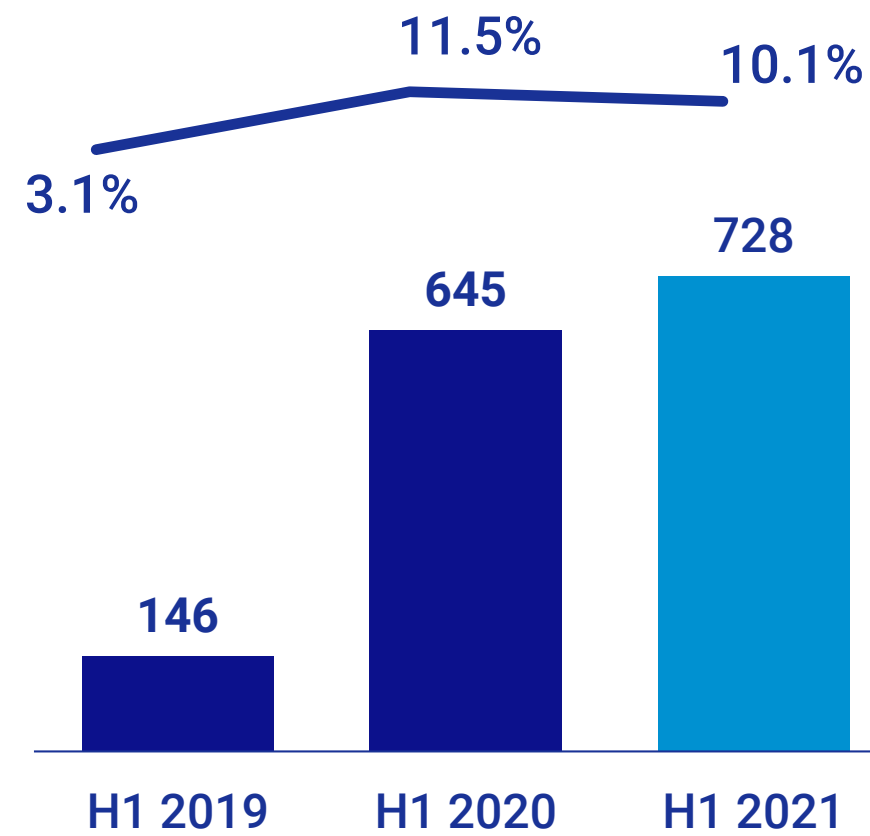
Combined Net Income* (TL Mn)



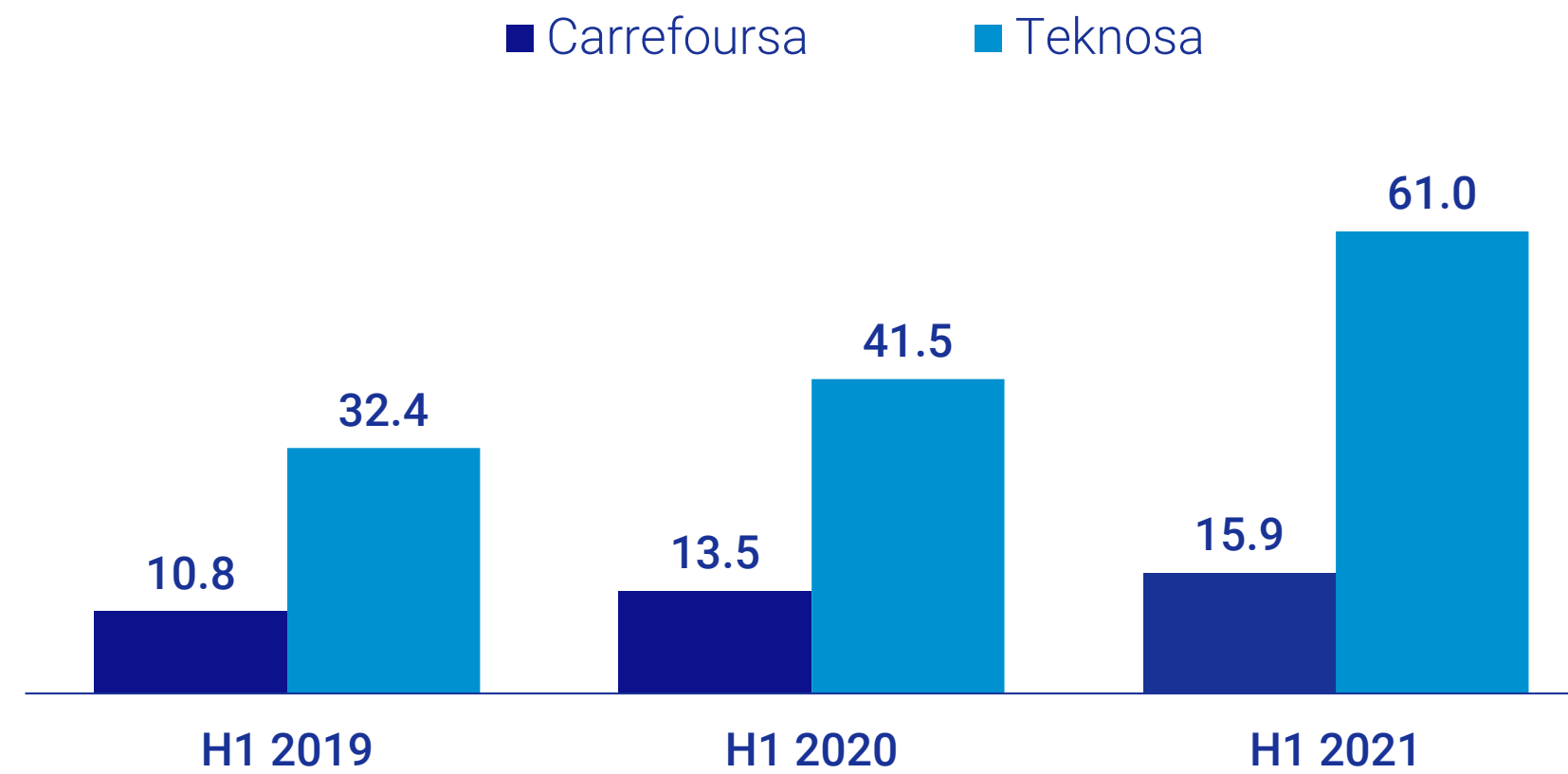
*Excludes non-operational and non-recurring one off items



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



Sales per sqm* (K TL/m²)



Food & Non-Food Retail



41
Cities

703
Stores

503k sqm
Sales Area

135 mn*
Annual Customers

11,307
Employees

Technology Retail



68
Cities

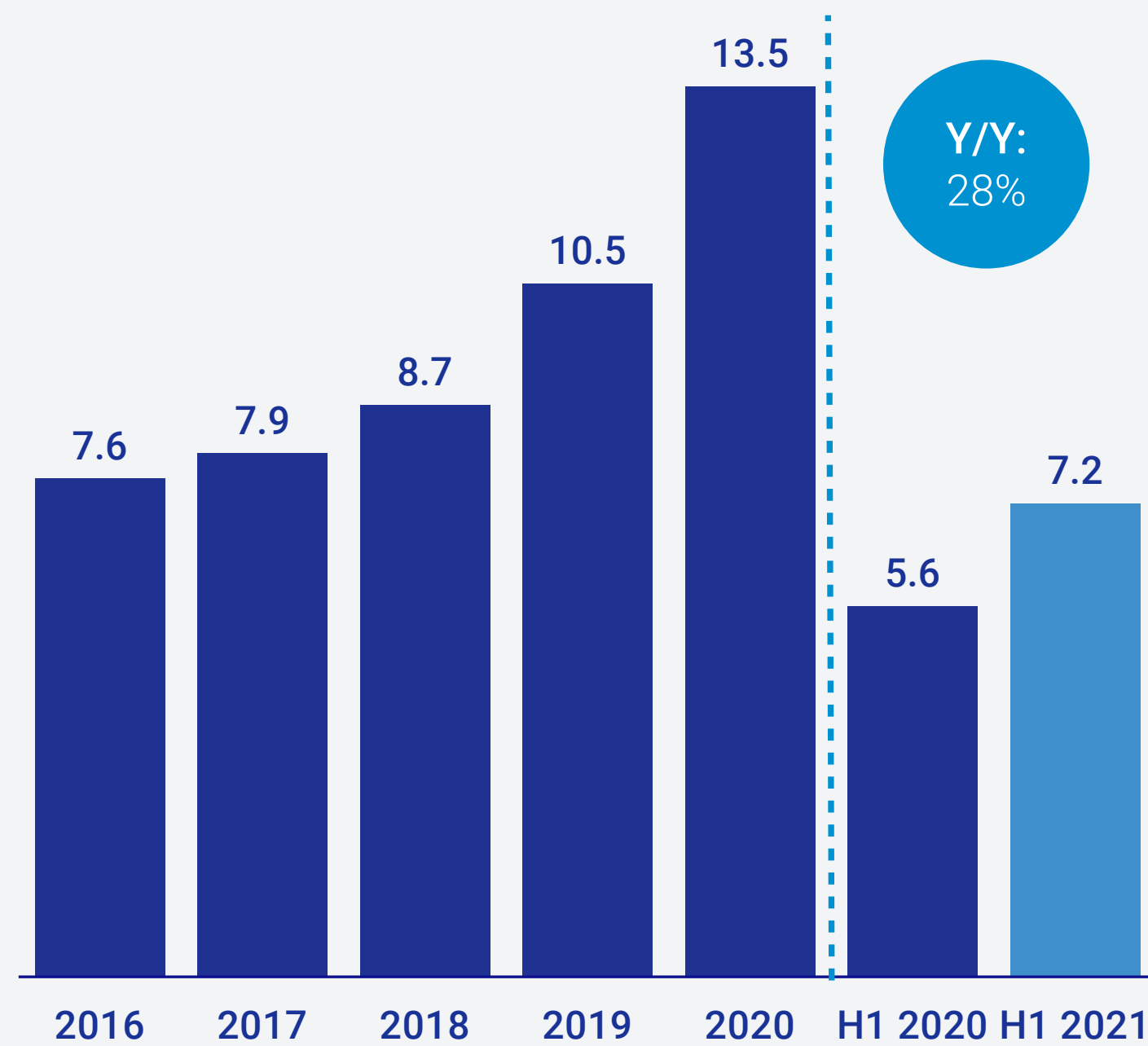
201**
Stores

100k sqm
Sales Area

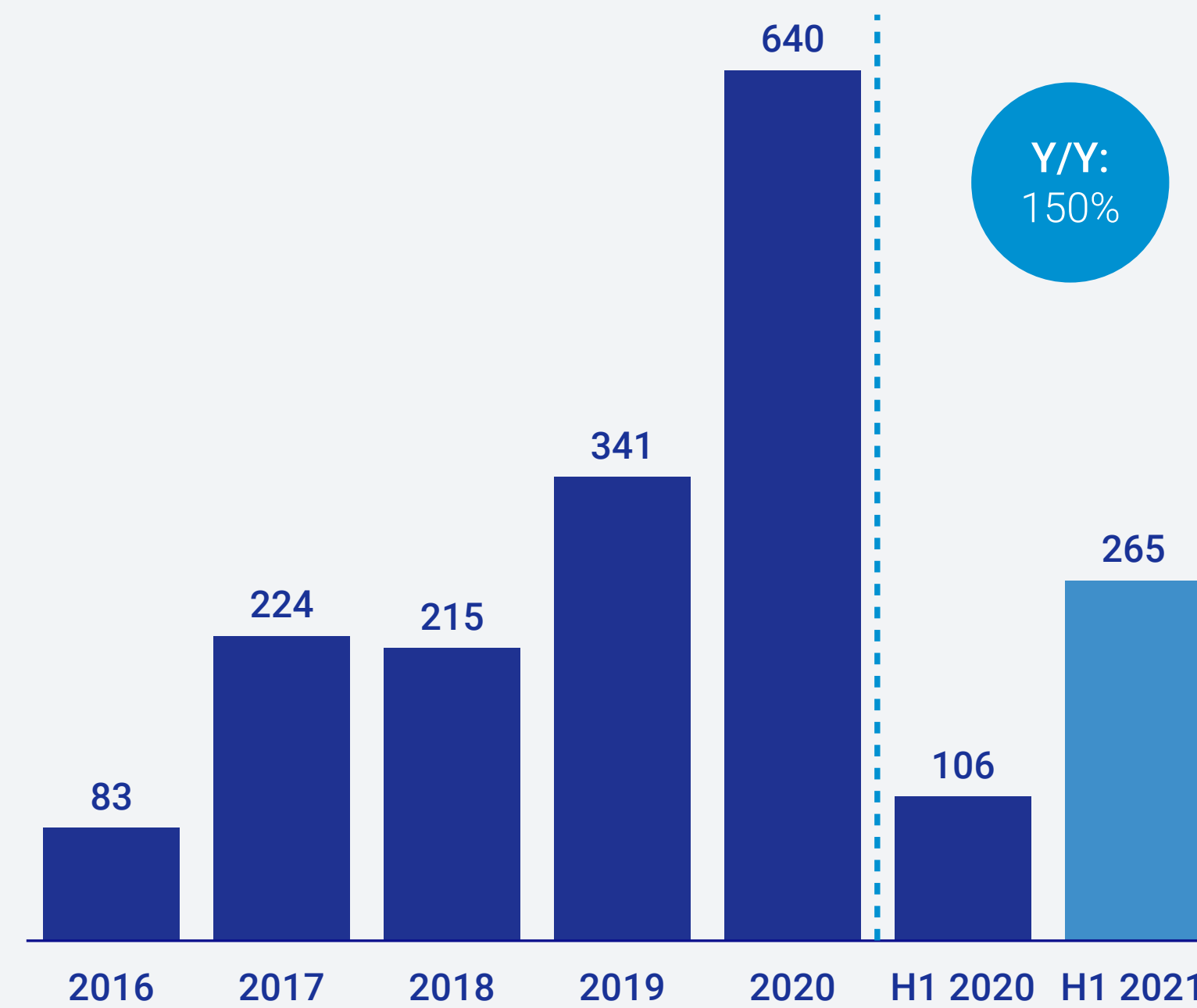
163 mn*
Annual Visitors

2,247
Employees

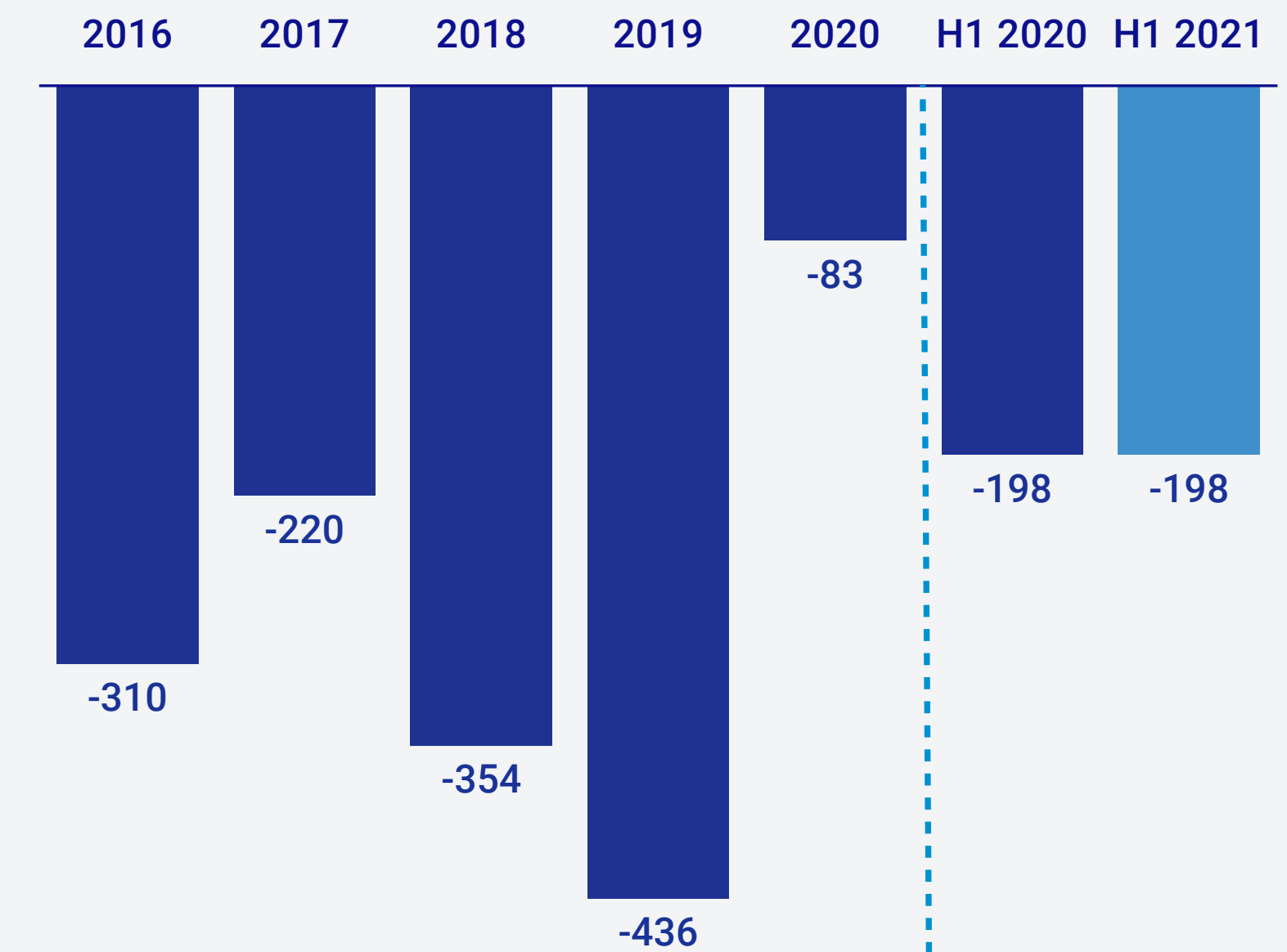
Combined Revenue (TL Bn)

CAGR:
16%Y/Y:
28%

Combined EBITDA* (TL Mn)

CAGR:
67%Y/Y:
150%

Combined Net Income* (TL Mn)

CAGR:
28%



AKBANK

Medium-term Targets

- Achieve mid-to high-teens ROE
- Committed to sustainable dividend distribution
- Maintain best-in-class CIR

Outstanding Talent
11% PhD & Master's Degree

1st
NO PAN Credit Card
In Turkey

TL 200 bn
Sustainable loan
financing until
2030

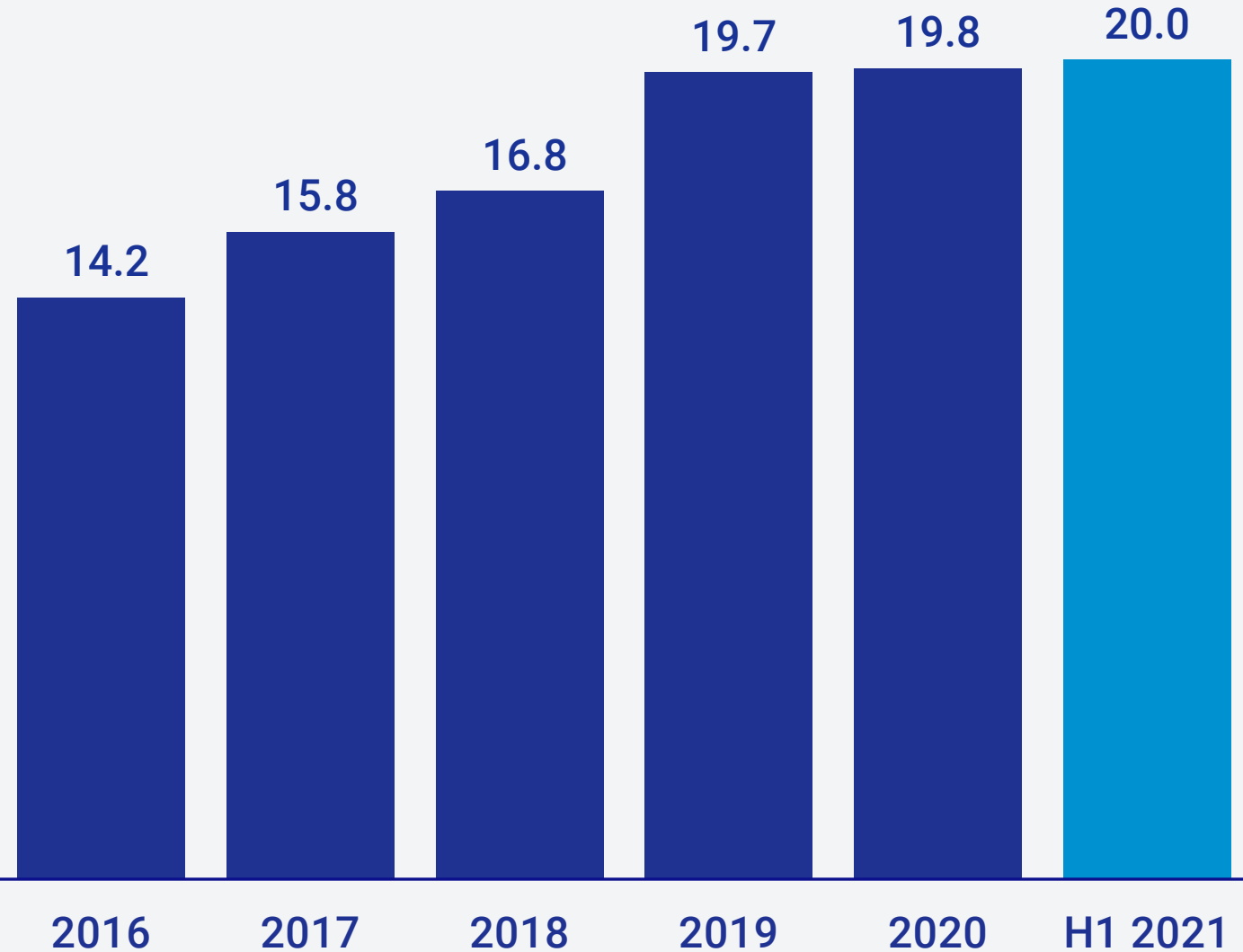
5.8 mn
Digital Customers

+3,500 parameters
Reduction in time
to market

Become a Carbon-neutral Bank
by 2025

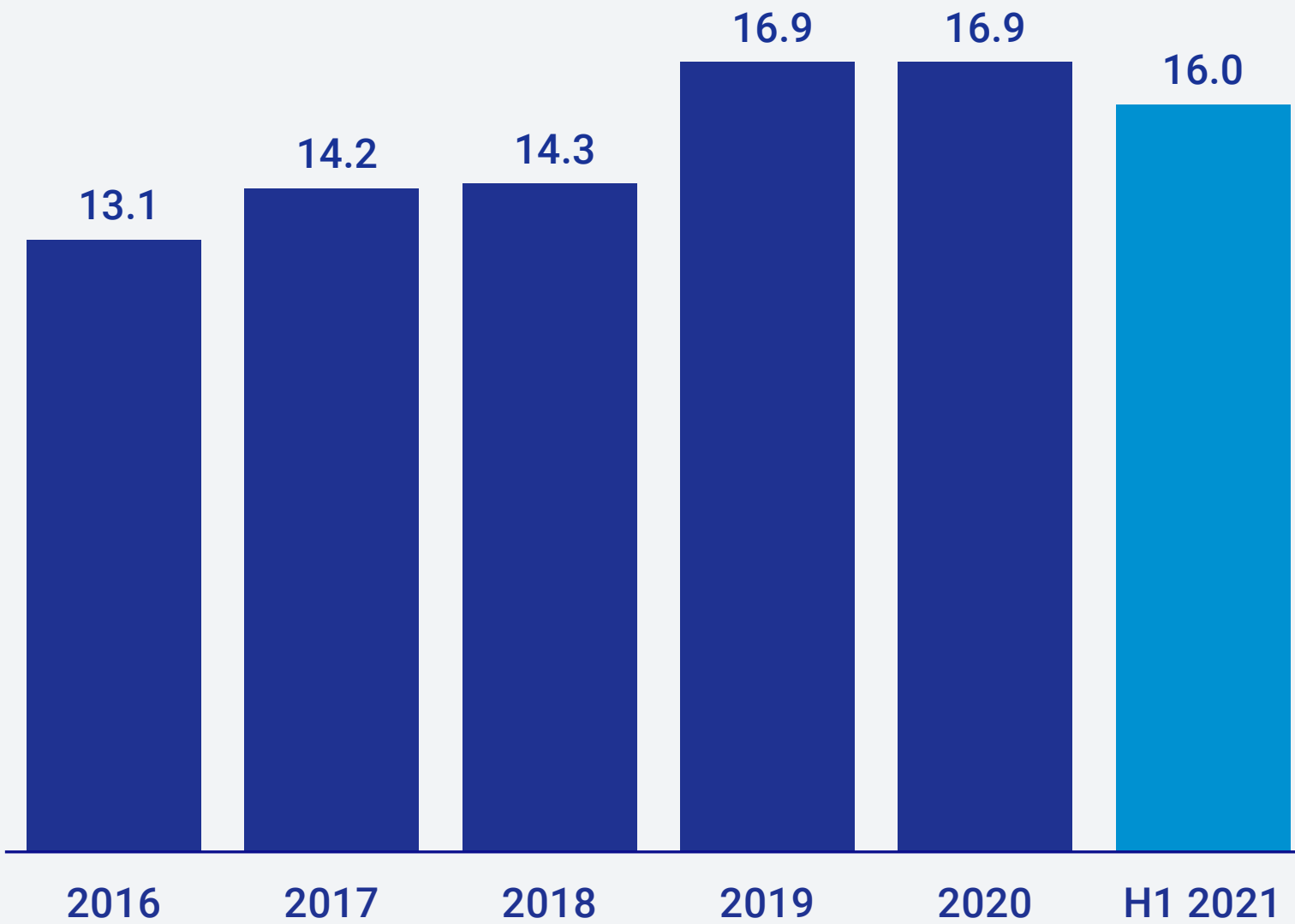
Capital Adequacy Ratio* (%)

H1 2021 Excess Capital*: TL 32.4 bn

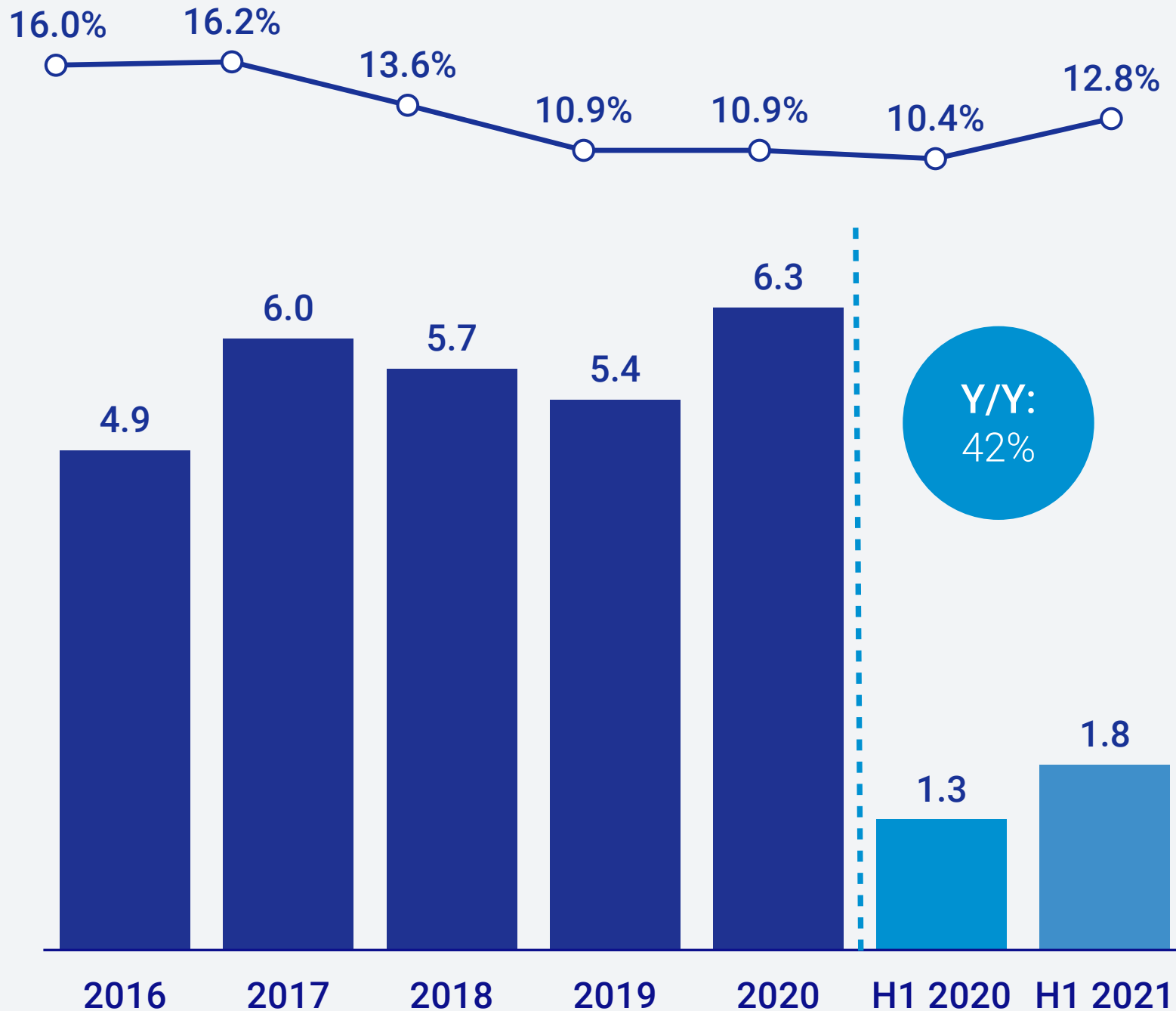


Tier 1 Ratio* (%)

H1 2021 Excess Tier 1*: TL 24.2 bn



Combined Net Income** & Reported ROE (TL bn, %)



*2020 & H121 figures are w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to average last 12 month FX rate for each related period
 **Net income differs from consolidated bank financials due to different accounting treatment for amortisation and free provision.

Value Creating New Generation Products

- Perfx
- Thanxie
- CDx
- Pratis
- Edoksis
- HR Web

Growth & Excellence

- Higher margins
- Higher growth
- Product enhancement
- International sales

Capability Exploitation

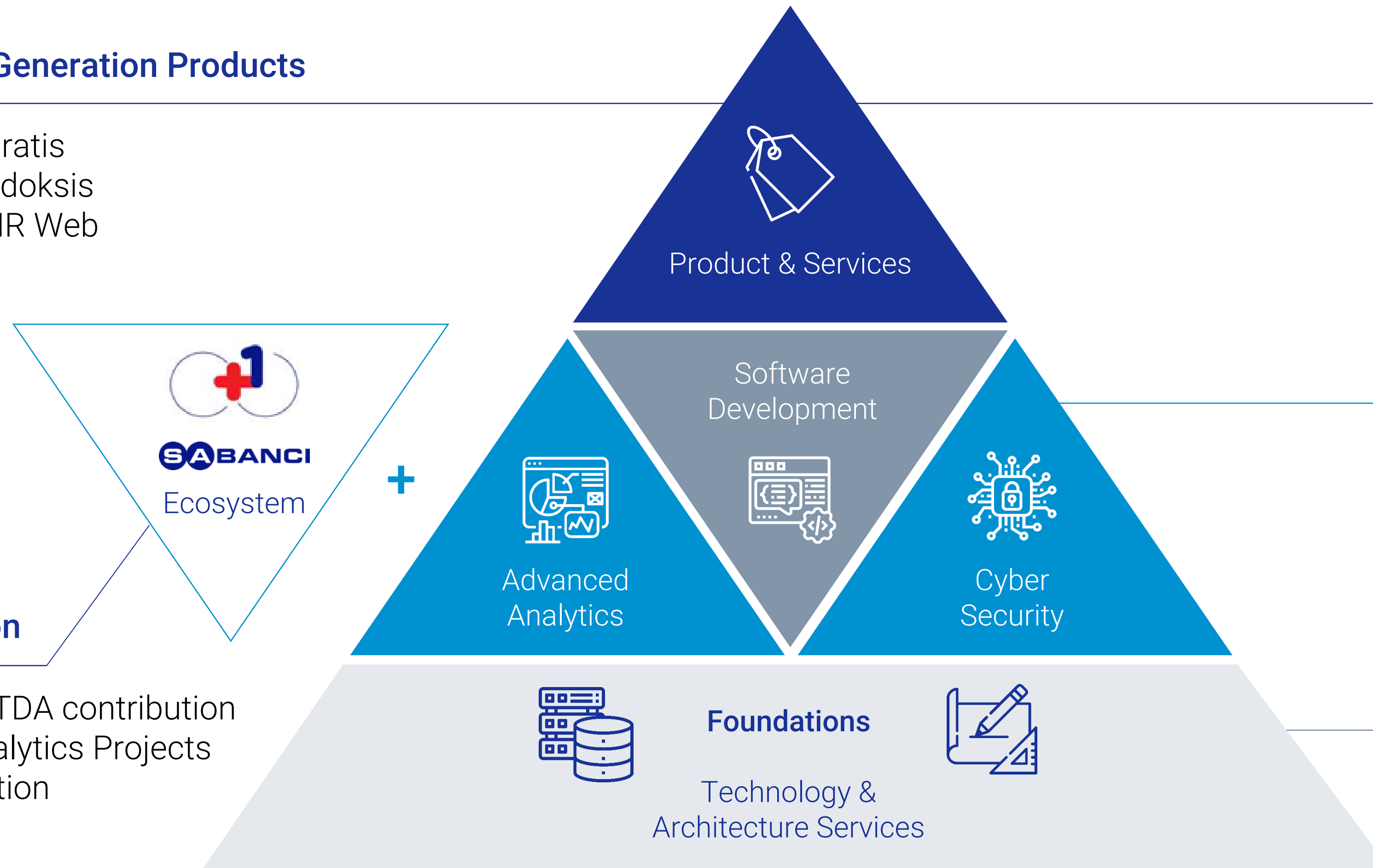
- Sabancı Group EBITDA contribution **TL 330 Mn*** via Analytics Projects
- External value creation
- Productization

Inorganic Expansion

- Global/ regional footprint
- FX revenues
- New customers & contracts

Operational Excellence

- Automation & team skills building
- 45 Global Partnerships



01 Group Strategy

02 Sustainability

03 Operational & Financial Performance

04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance

Key Highlights

\$30m

Total Fund Size

12 years

Fund Life

\$0.5-4mn

Ticket Size

Purpose

- To gain early and economical access to new technological developments /markets/ innovations and to create agile and technology-driven growth platforms

Investment Strategy

- Seed, Series A-B stages
- Primary focus on IoT, Materials, Energy, Mobility, AI and Cyber Security
- Own minority stake with strong minority rights and protections
- Synergy potential with Holding and Subsidiaries

Portfolio

TiM | THREAD
IN MOTION

A wearable tech company aiming to simplify processes and transition to Industry 4.0

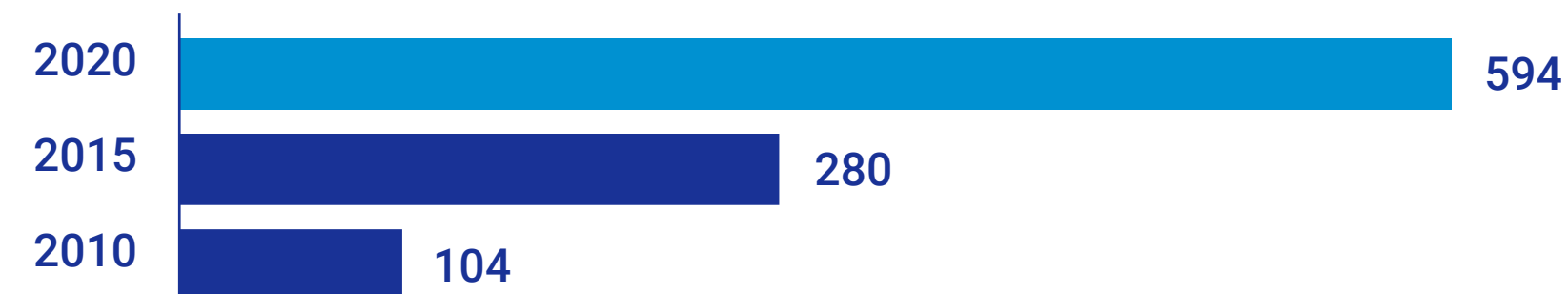
LUMNION
THE GROWTH COMPANY

AI based advanced analytical solutions provider mostly focusing on insurance sector

Strong collaboration in Bancassurance

- Exclusive bancassurance agreement with Akbank
- Presence in all physical and digital channels
- Joint vision in digital with Akbank
- Effective governance model

Bancassurance Non-Life GWP (TL Mn)



CAGR: 19%

Bancassurance Life GWP (TL Mn)



CAGR: 30%

Bancassurance Pension AUM (TL Mn)



CAGR: 30%

E-Mobility Projects among Sabancı Companies



EV park in Turkey

~6K in H1 2021 → 1 mn* in 2030

E-Şarj Plugs Network** in Turkey

440 total plugs in → 500 total plugs in 2021 YE
234 public locations

23 total plugs in Brisa & Carrefoursa → 74 total plugs in 2021 YE

Kordsa & Cement Companies Cooperation

- Collaboration of Sabancı Cement Companies with Kordsa's technology
- Highly resistant raw material Polypropylene to reinforce concrete



Short Term (1-Year) Financial KPIs*

- Net Sales
- Net Financial Debt
- rTSR**
- EBITDA
- Working Capital
- Free Cash Flow
- Market Share

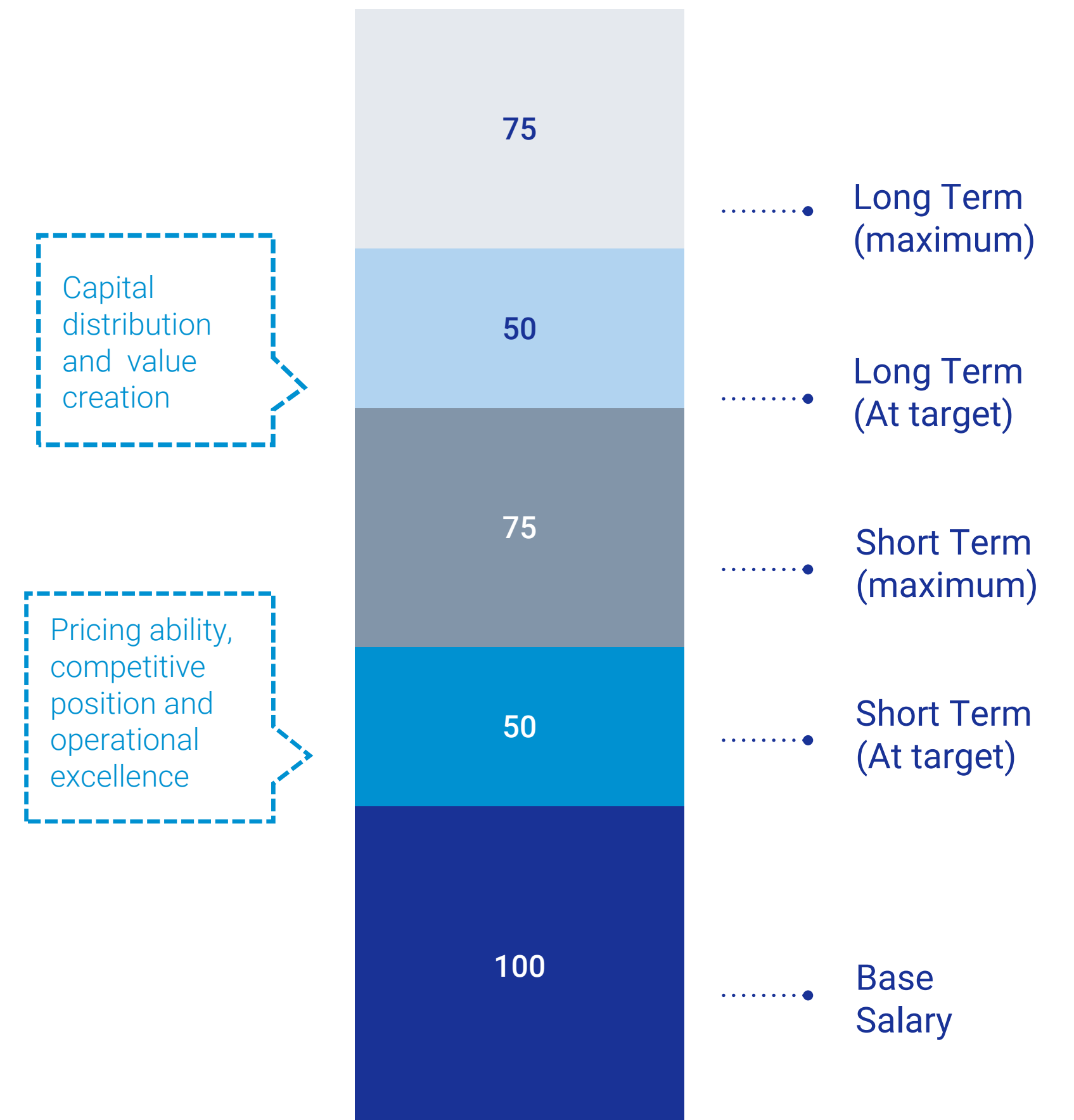
Short Term (1-Year) Non-Financial KPIs*

- Action against the climate crisis
- Diversity and Inclusion
- Reduction in plastic usage
- Future of Work
- Improvement in MSCI score
- Operational Excellence

Long Term (3-Year) KPIs

- Rtsr**
- Free Cash Flow***
- Net Asset Value Growth
- Equity Growth***

Total Cash Distribution Model (%)



Sample for a company general manager

*Short Terms KPIs are not limited to the ones written on this page, some of them are shown as samples.

**Change in market capitalization compared to peers for the listed companies

***For non-listed companies

01 Group Strategy

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01 Growth

	2014-19	Mid-term targets
Revenue growth	CPI ² + 6%	CPI¹ + 8%
EBITDA ³ growth	CPI ² + 8%	CPI¹ + 10%
Consolidated ROE ³	12.0% ⁴	High teens
FX revenue as % of combined revenue ⁵	25% ⁴	30%+
Net debt / EBITDA ⁵	2.2x ⁴	<2.0x
Share of new economy ⁶ in combined revenue ⁵	6% ⁴	~13%

02 Capital Return

Dividend payment

High dividend
coupled with higher ROE

Distribution to shareholders
Holding DPS 2015-20

2.3x

03 Sustainability

Zero Waste
Net Zero Emissions

by 2050

MSCI ESG Score⁷
in 2021

BBB

Until 2030 (Akbank)

TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds



APPENDIX

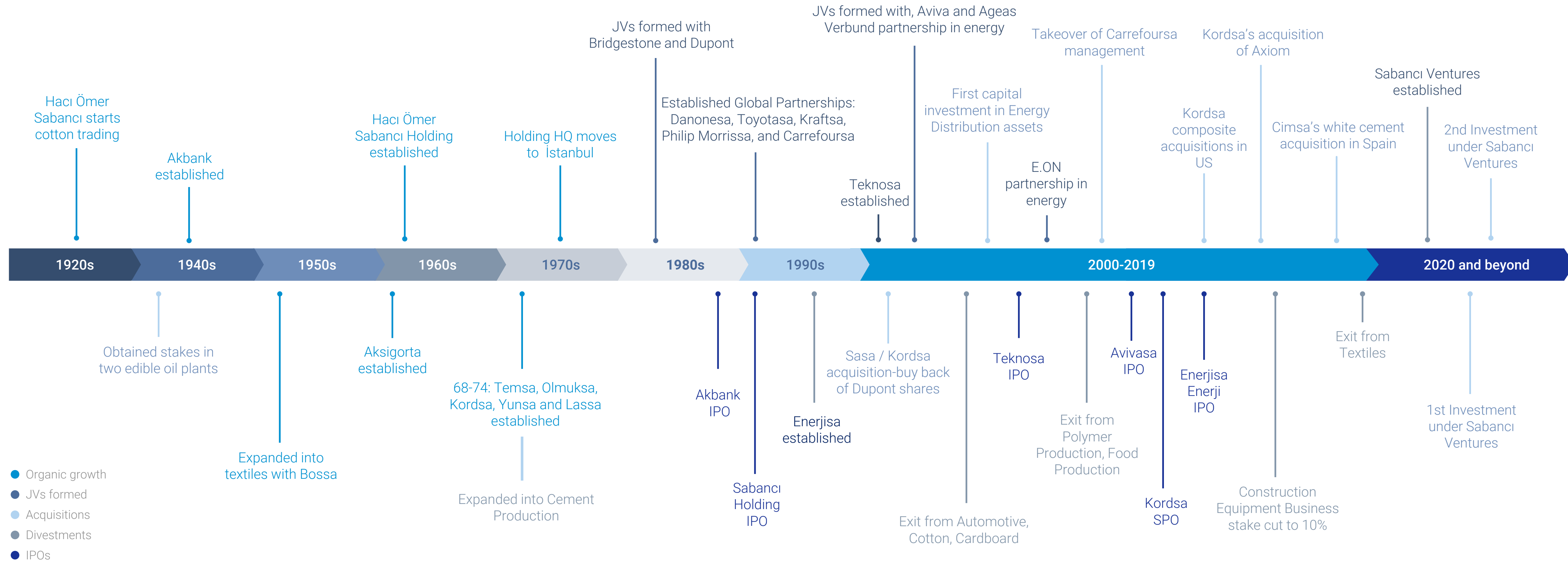
Appendix / Portfolio in Continuous Evolution

1940s - 1960s
Early Growth Phase -
Initial Diversification

1970s - 2000s
Proliferation of Global
Partnerships-Conglomeration

2000s - 2010s
Refocus Portfolio

Present and Future
"New Generation's Sabanci"



Buy & Hold

Dynamic Portfolio Management



Cenk Alper
Board Member and CEO

Joined Sabancı Group in 1996. 5 years of international experience in the US and Europe with N.V. Bekaert. Led Kordsa's transformation and SPO as CEO. After managing Industrials SBU between 2017 and 2019, appointed as the CEO of Sabancı Holding in August 2019 to lead Next Generation Sabancı vision. Board member of TÜSİAD, the World Business Council for Sustainable Development (WBCSD) and the International Corporate Governance Network (ICGN).



Orhun Köstem - CFO

During his 28 years of career in various managerial positions including Investor Relations & Corporate Finance Director and CCI CFO in Anadolu Group, Mr Köstem served as CFO of Anadolu Efes btw 2019-2021. CFO of Sabancı Holding since July 2021.



Cevdet Alemdar - Industry

27 years within Sabancı Group. 6 years of international experience in South America and Asia. Turned around Temsa Construction Equipments and Brisa as CEO. President of the Industry Group since April 2020.



Gökhan Eyigün - Strategy & Business Development

Joined Sabancı Group in 2007 at Strategy and Business Development and served in many various managerial positions until 2021. Group President of Strategy and Business Development since May 2021.



Haluk Dinçer - Financial Services

24 years within Sabancı Group. Served as Retail and Financial Services Group President from 2011 to 2016 and leading Financial Services Group since 2016 with transformation of Aksigorta and Avivasa (renamed as Agesa). Former chairman of TÜSİAD.



Burak Orhun - Building Materials

After working in various management positions in finance field both in Turkey and abroad, joined Sabancı Group in 2018 as Head of Sabancı Holding Strategy and Business Development. President of Building Materials since May 2021.



Eyüp Engin - Banking

Joined Akbank in 1978. Appointed as Head of Internal Audit in 2007. Served on BoD of subsidiaries in 2017-2019 and elected as Executive Board member in 2019.



Hakan Timur - Human Capital & Sustainability

22 years of Human Resources expertise in multiple industries. Holds BOD memberships. President of the HR Group since 2018 and leads group's sustainability initiative. Board Member of the World Business Council for Sustainable Development.



Kivanç Zaimler - Energy

Joined Sabancı Group in 2008. Appointed as the CEO of Enerjisa Enerji in 2016. In charge of Energy Group since 2018 and Chairman of SabancıDx. Vice chairman of World Energy Council, Turkey.

Appendix/ Dividend Performance



TL mn	2016	2017	2018	2019	2020	2021
Akbank	245	367	652	-	-	255
Akçansa	102	94	51	61	18	42
Aksigorta	-	-	40	73	73	110
Agesa	12	9	19	40	64	64
Brisa	68	-	-	-	12	107
Carrefoursa	-	-	-	-	-	-
Çimsa	99	95	33	-	-	-
Kordsa	43	41	48	48	35	-
Teknosa	-	-	-	-	-	-
Yünsa	2	-	-	3	-	-
Enerjisa Enerji	-	-	142	189	283	454
Unlisted Companies	183	274	227	187	7	530
Total dividends received	755	879	1,212	601	492	1,562
Total dividends paid out	306	408	612	612	673	714
Outflows/Inflows	41%	46%	51%	102%	137%	46%
Payout Ratio	13.7%	15.3%	17.6%	16.0%	17.8%	15.0%

Dividend Policy:

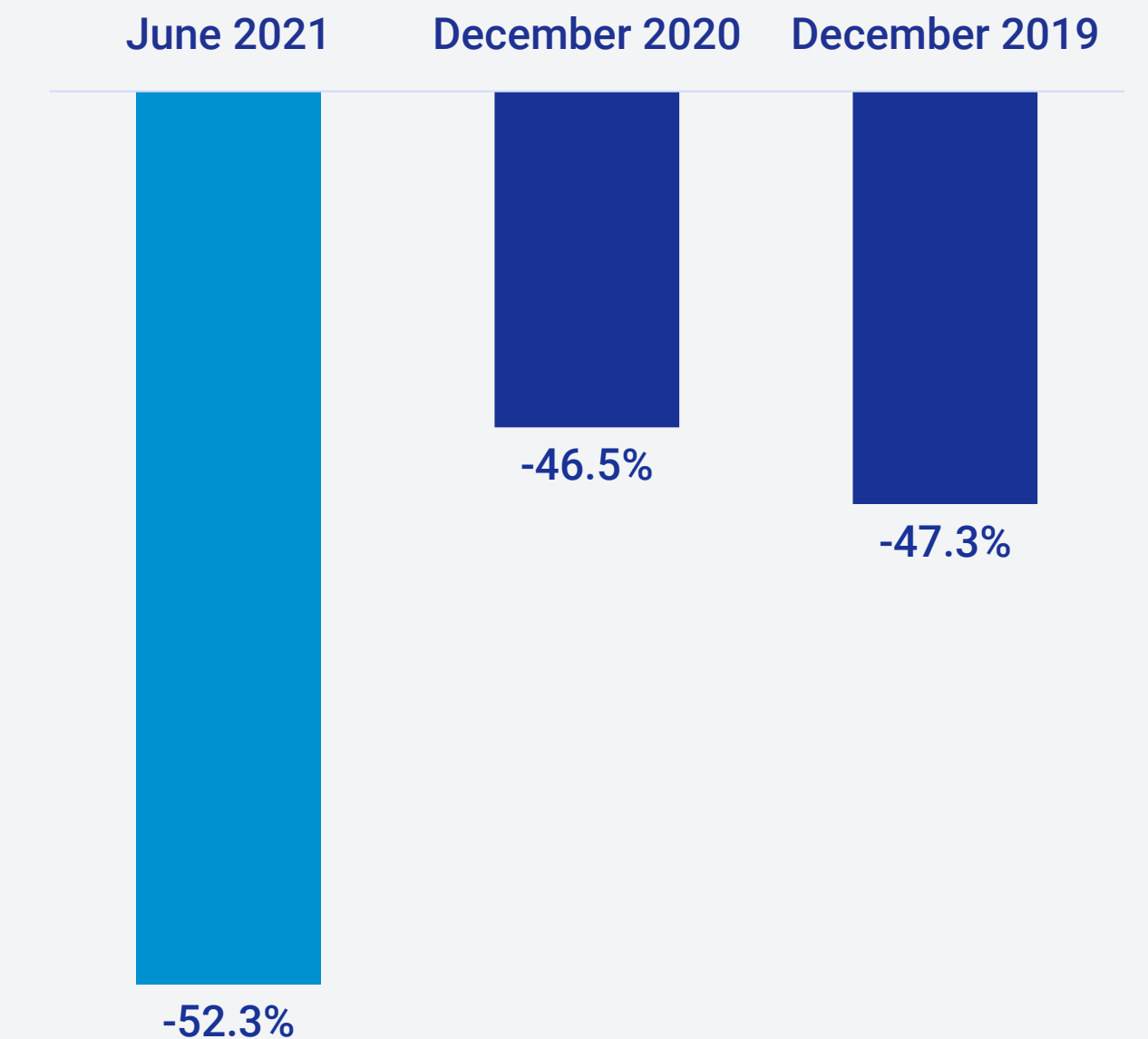
5% - 20% of distributable consolidated IFRS net income

Appendix / Sabancı Holding Discount to NAV

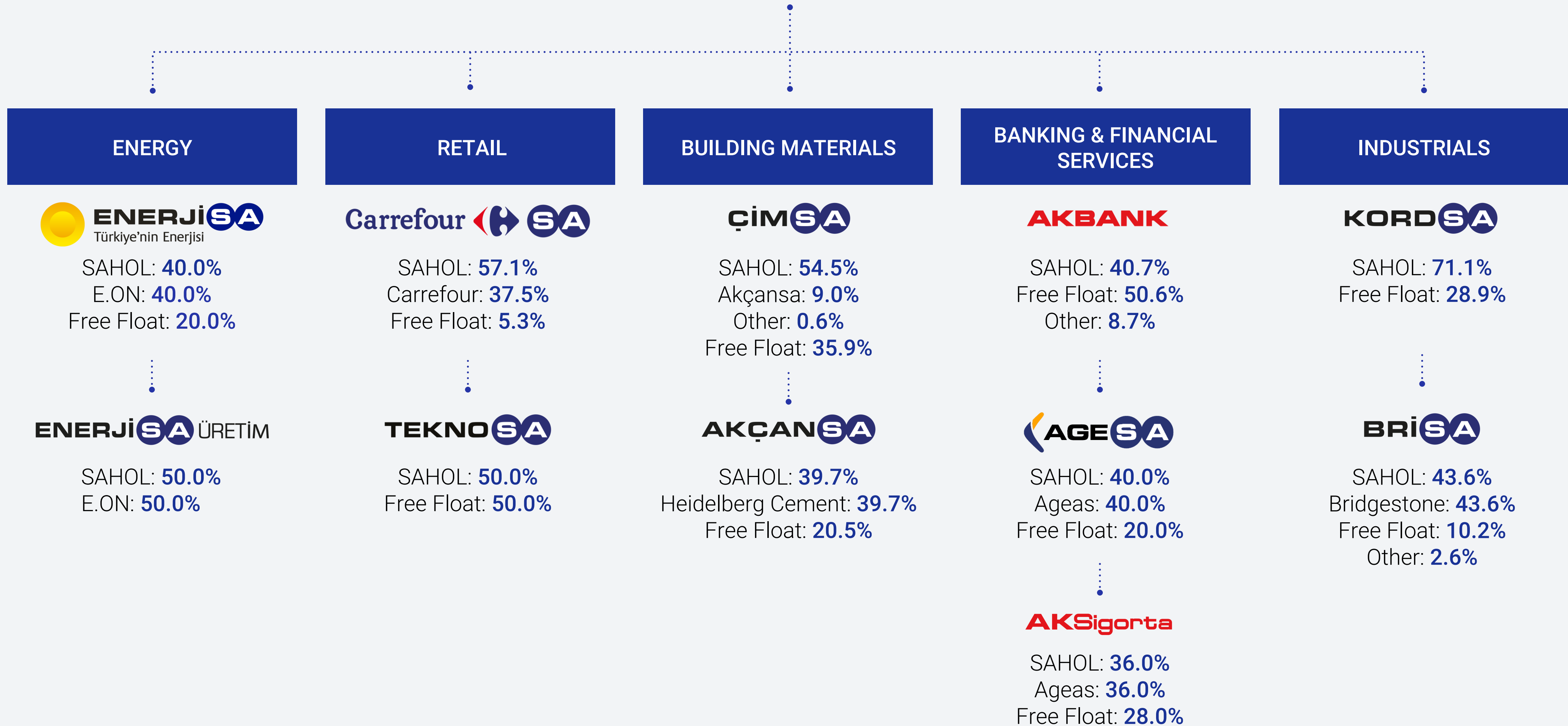
USDmn				June 2021		December 2020	
Companies	Direct Stakes	Valuation Method	Mcap	Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	3,157	1,286	29.4%	1,978	33.6%
Enerjisa Enerji	40%	Market value	1,405	562	12.9%	796	13.5%
Aksigorta	36%	Market value	276	99	2.3%	138	2.3%
Agesa	40%	Market value	382	153	3.5%	178	3.0%
Akçansa	40%	Market value	331	131	3.0%	169	2.9%
Çimsa	55%	Market value	328	179	4.1%	177	3.0%
Brisa	44%	Market value	708	309	7.1%	358	6.1%
Kordsa	71%	Market value	445	317	7.2%	290	4.9%
Carrefoursa	57%	Market value	567	324	7.4%	706	12.0%
Teknosa	50%	Market value	148	74	1.7%	95	1.6%
Total Listed				3,434	78.6%	4,884	82.9%
Total Non-listed*				731	16.7%	890	15.1%
Total				4,165	95.3%	5,775	98.0%

Sabancı Holding Net Cash		205	4.7%	115	2.0%
Sabancı Holding NAV		4,370	100.0%	5,890	100.0%
Sabancı Holding Mcap		2,086		3,150	
Sabancı Holding Discount		-52.3%		-46.5%	

NAV Discount



SABANCI HOLDING



Combined	Net Sales	EBITDA	Net income
Subsidiaries	line by line	line by line	line by line
Joint Ventures	line by line	line by line	line by line
Associates	Not included	Proportion of ownership interest * Net income	Proportion of ownership interest * Net income

Consolidated	Net Sales	EBITDA	Net income
Subsidiaries	line by line	line by line	line by line
Joint Ventures	Not included	Proportion of ownership interest * Net income	Proportion of ownership interest * Net income
Associates	Not included	Proportion of ownership interest * Net income	Proportion of ownership interest * Net income

Subsidiaries	Segment	Effective Ownership
Akbank T.A.Ş. ("Akbank")	Bank	40.75%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	57.12%
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Retail	50.00%
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	58.10%
CSC BV ("Çimsa Sabancı Cement BV")	Building Materials	83.24%
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	Industrials	71.11%
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	Others	47.90%
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Others	76.85%
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Others	100.00%
Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Others	100.00%

Joint Ventures	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Industrials	43.63%
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Building Materials	39.72%
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	Energy	40.00%
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	Energy	50.00%
Temsa Ulaşım Araçları Sanayi ve Ticaret A.Ş. ("Temsa Ulaşım Araçları")	Other	23.95%

Associates	Segment	Effective Ownership
Philsa Philip Morris Sabancı Sigara ve Tütün San. ve Tic. A.Ş. ("Philsa")	Industrials	25.00%
Philip Morris Sabancı Pazarlama Satış A.Ş. ("Philip Morrissa")	Industrials	24.75%

MILLION TL	Combined Revenue*						Combined EBITDA*						Consolidated Net Income*					
	Q2 2020	Q2 2021	Change	H1 2020	H1 2021	Change	Q2 2020	Q2 2021	Change	H1 2020	H1 2021	Change	Q2 2020	Q2 2021	Change	H1 2020	H1 2021	Change
TOTAL	23,778	32,148	35%	48,299	61,493	27%	5,073	6,850	35%	9,808	12,984	32%	1,196	1,779	49%	2,367	3,518	49%
TOTAL*-Comparable							4,950	6,707	36%	9,562	12,707	33%	1,203	1,783	48%	2,383	3,529	48%
BANK	9,512	12,001	26%	18,641	22,626	21%	2,251	3,237	44%	4,431	5,980	35%	646	991	53%	1,280	1,819	42%
NON-BANK*	14,266	20,147	41%	29,658	38,867	31%	2,822	3,613	28%	5,377	7,004	30%	549	788	44%	1,087	1,699	56%
NON-BANK*-Comparable							2,699	3,471	29%	5,131	6,727	32%	557	792	42%	1,103	1,709	55%
ENERGY	7,275	9,226	27%	15,140	17,725	17%	1,840	1,937	5%	3,608	3,811	6%	361	324	-10%	730	731	0%
INDUSTRIALS	1,541	3,188	107%	3,740	6,175	65%	268	698	160%	657	1,411	115%	41	276	574%	144	547	281%
BUILDING MATERIALS	1,015	1,780	75%	1,812	3,033	67%	188	392	108%	254	612	141%	30	89	199%	7	164	2325%
RETAIL	2,810	3,639	30%	5,629	7,189	28%	184	256	39%	353	542	54%	-53	-74	-41%	-119	-123	-3%
RETAIL-Comparable							61	113	86%	106	265	150%	-45	-70	-58%	-104	-113	-8%
FINANCIAL SERVICES	1,362	1,877	38%	2,923	3,861	32%	330	283	-14%	506	540	7%	90	85	-6%	137	163	19%
OTHER*	262	437	66%	413	884	114%	12	48	314%	0	88	n.m.	80	89	12%	189	218	15%

*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	Q2 2020	Q2 2021	H1 2020	H1 2021
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	1,196	1,779	2,367	3,518
Corporate Tax Increase to 25%	0	-160	0	-160
Enerjisa Generation Pervari Impairment	-148	0	-148	0
Cimsa Sabanci Cement BV's Gain on Asset Sale	0	57	0	57
Kordsa Brasil Tax Return	0	51	0	51
Carrefoursa One-offs (excluding corporate tax increase)	-1	-7	-1	-7
Agesa one-offs (excluding corporate tax increase)	0	-2	19	-2
Other	-11	-6	-8	7
CONSOLIDATED NET INCOME	1,036	1,712	2,229	3,464

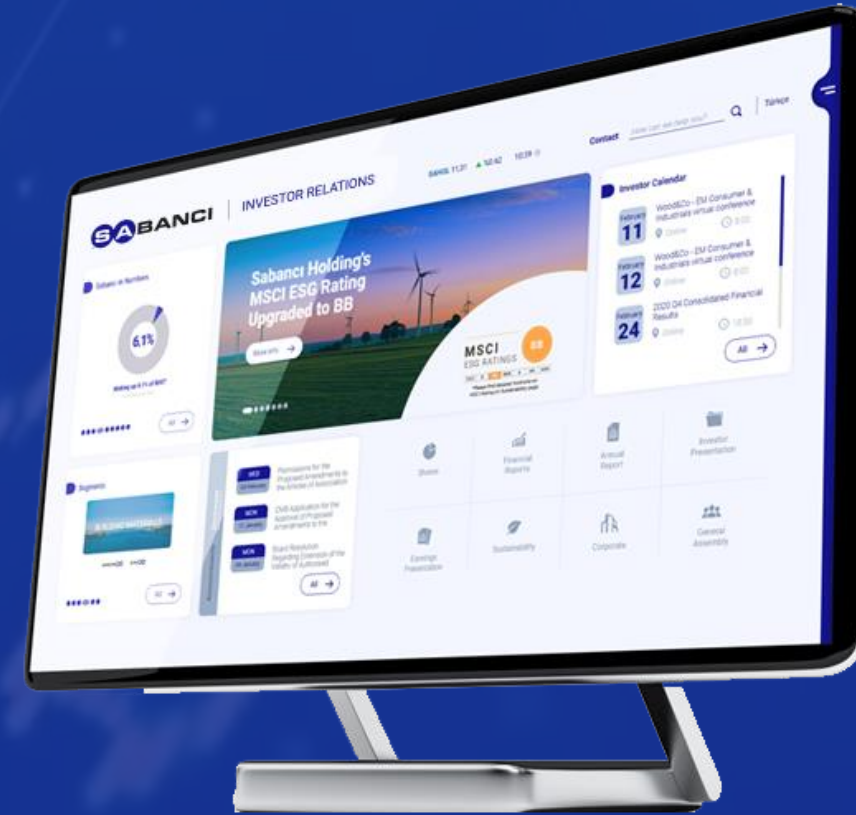
- In accordance with In IFRS16, most leased items with a duration longer than one year have to be included as an asset in the company books. In addition, the payments that will be made on the lease agreement have to be reported as a liability on the balance sheet. The depreciation of the asset and interest 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.

THANK YOU

Discover

Q2 2021 Consolidated Financial Results

on Sabancı IR website



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