

# SabanciofNewGeneration



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# INVESTOR PRESENTATION

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September 2021

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# Heatmap

		Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	July'21	August'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%	18.95%	19.25%
	Unemployment (y/y)	13.5%	13.3%	12.8%	13.0%	12.4%		
	Industrial Production Growth (y/y)	-16.6%	7.7%	10.2%	12.4%	43.7%		
	Manufacturing PMI	42.7	54.7	52.0	52.9	50.3	54.0	54.1
	Benchmark interest rates (EoP)	8.25%	10.25%	17.00%	19.00%	19.00%	19.00%	19.00%
	Brent prices (usd/bbl)(EoP)	41.15	40.95	51.8	63.54	75.13	76.33	72.99
	Real Sector Confidence (s.a.)	75.2	103.4	109.2	109.3	108.1	112.10	112.20
	Consumer Confidence Index (s.a.)	81.2	81.2	80.7	84.8	79.7	79.5	78.2
	Services Sector Confidence Index (s.a.)	63.1	93.8	100.8	102.6	104.7	114.8	116.1
Construction Sector Confidence (s.a.)	70	96.9	90.7	82.3	79.8	86.3	92.4	
Bank & Financial Services	Loan growth (y/y)	28%	39%	35%	30%	22%	15%	13%
	Average cost of funding	7.6%	11.1%	17.0%	19.0%	19.0%	19.0%	19.0%
	Premium production (y/y)	16.8%	25.6%	11.9%	15.8%	16.7%		
	Asset Under Management (y/y)	18.7%	19.7%	15.1%	29.2%	27.0%		
Energy	Electricity consumption (y/y)	-10%	4%	5%	5%	19%	6%	12%
	Electricity prices (chg y/y)	12%	0%	3%	4%	59%	75%	87%
Industrials	Global Tire Market (PC+LCV), mn	293	419	436	396	409		
	Turkey Tire Market (PC, LCV, MHVC), mn	4.3	6.8	7.6	7.0	5.8	1.5	
	Fuel* Consumption Per Vehicle (Liter)	174	242	215	176	206	247	
	Aircraft orders (Boeing & Airbus), (y/y)	-168	-56	-122	8	273		
Building Materials	Home Sales (y/y)	14%	49%	-30%	-23%	37%	-53%	
	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%	25.7%		
	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%	6.2%	9.1%		
	Retail (non-food) sales volume (y/y)	-20.5%	10.6%	7.6%	13.5%	46.5%		
	Credit card spending (y/y)	-6.40%	18.50%	23.20%	28.80%	65.4%	50.8%	56.6%



\*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

**03** Operational & Financial Performance

**04** Strategic Business Units & Digital

**05** Holding Value Add

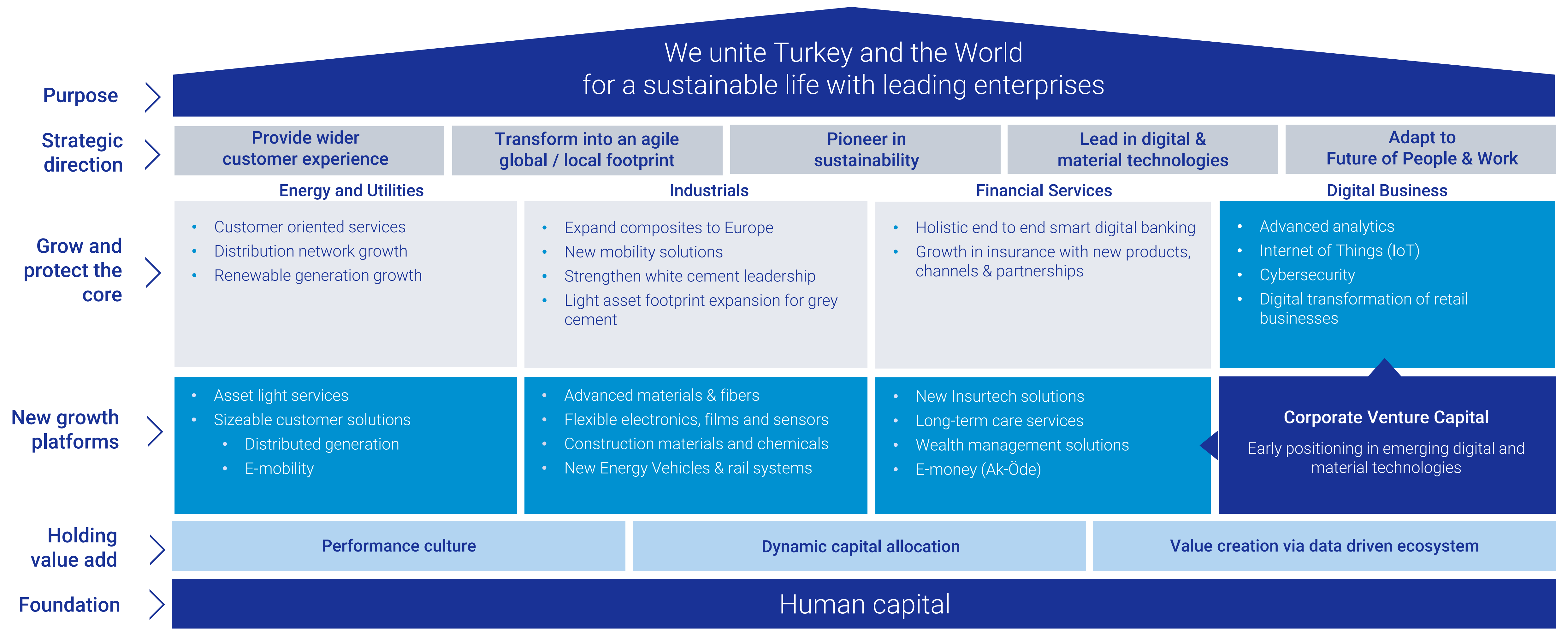
**06** Mid-Term Guidance



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

## Digitalization & Technology

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

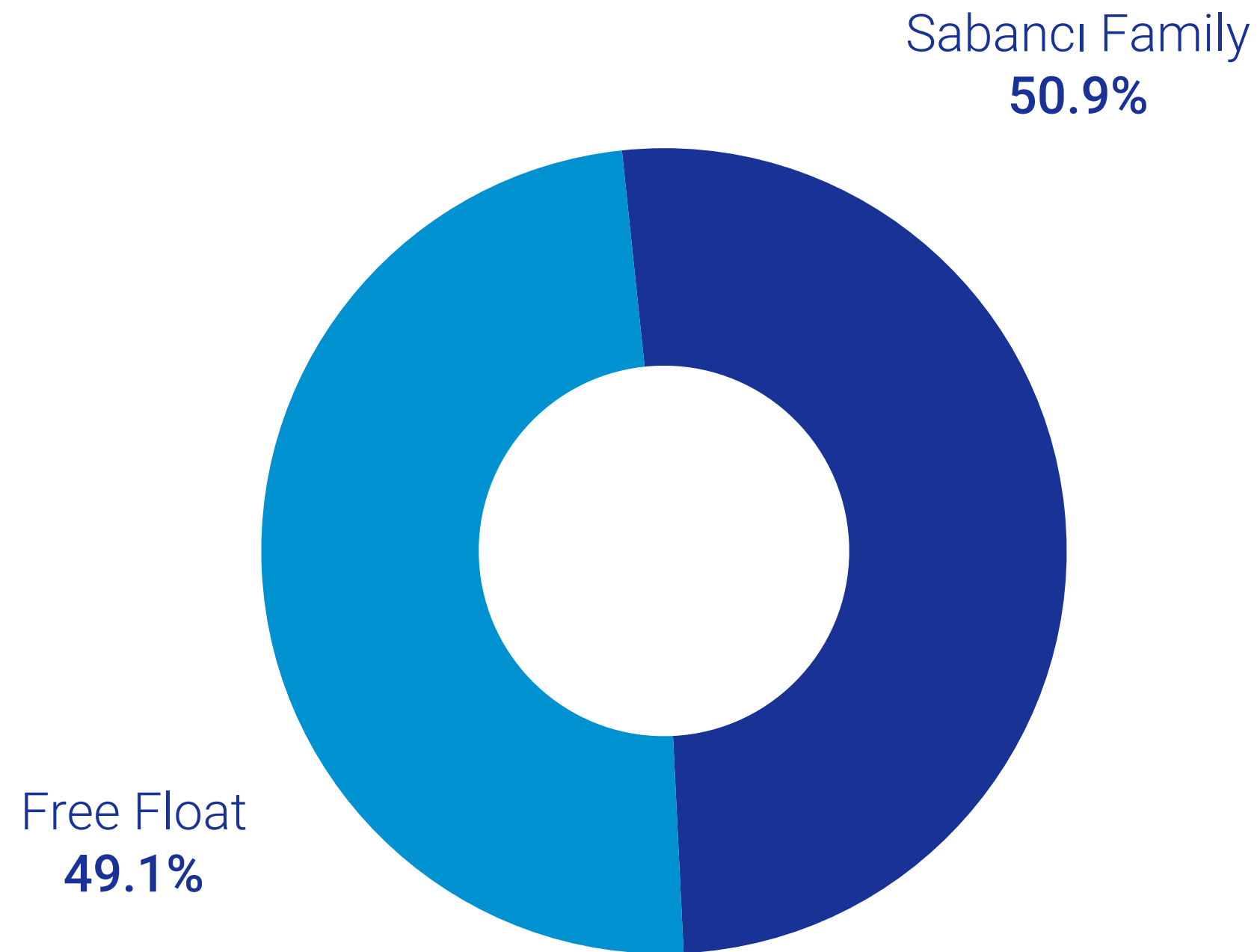
✓ **44%**  
 Rate of sustainability focused R&D and innovation

\*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

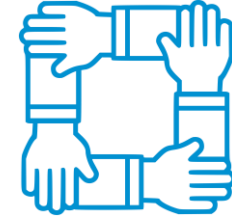
## Executive Leadership

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

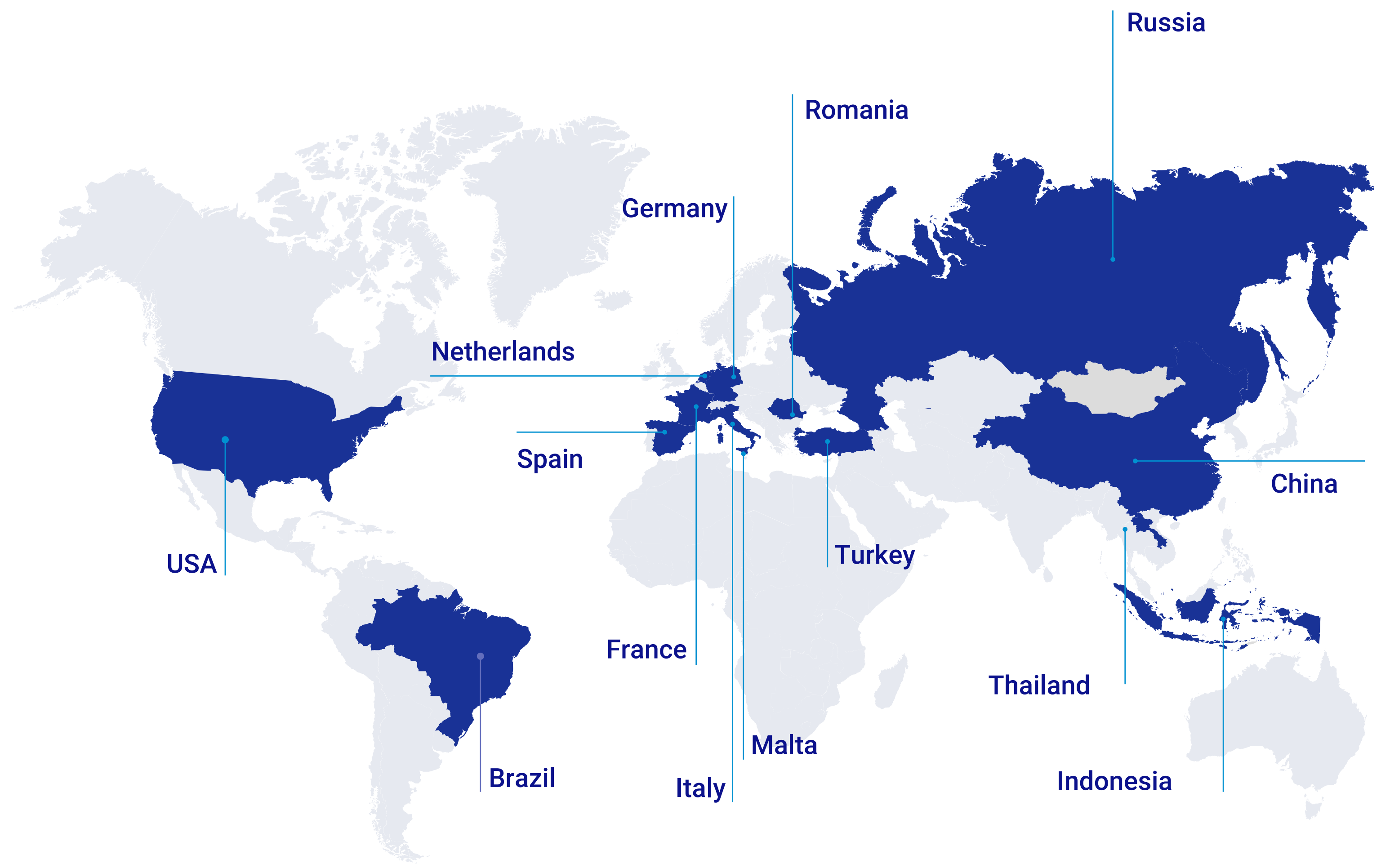
04 Strategic Business Units & Digital

05 Holding Value Add

06 Mid-Term Guidance



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



**40M+**  
Customers<sup>1</sup>

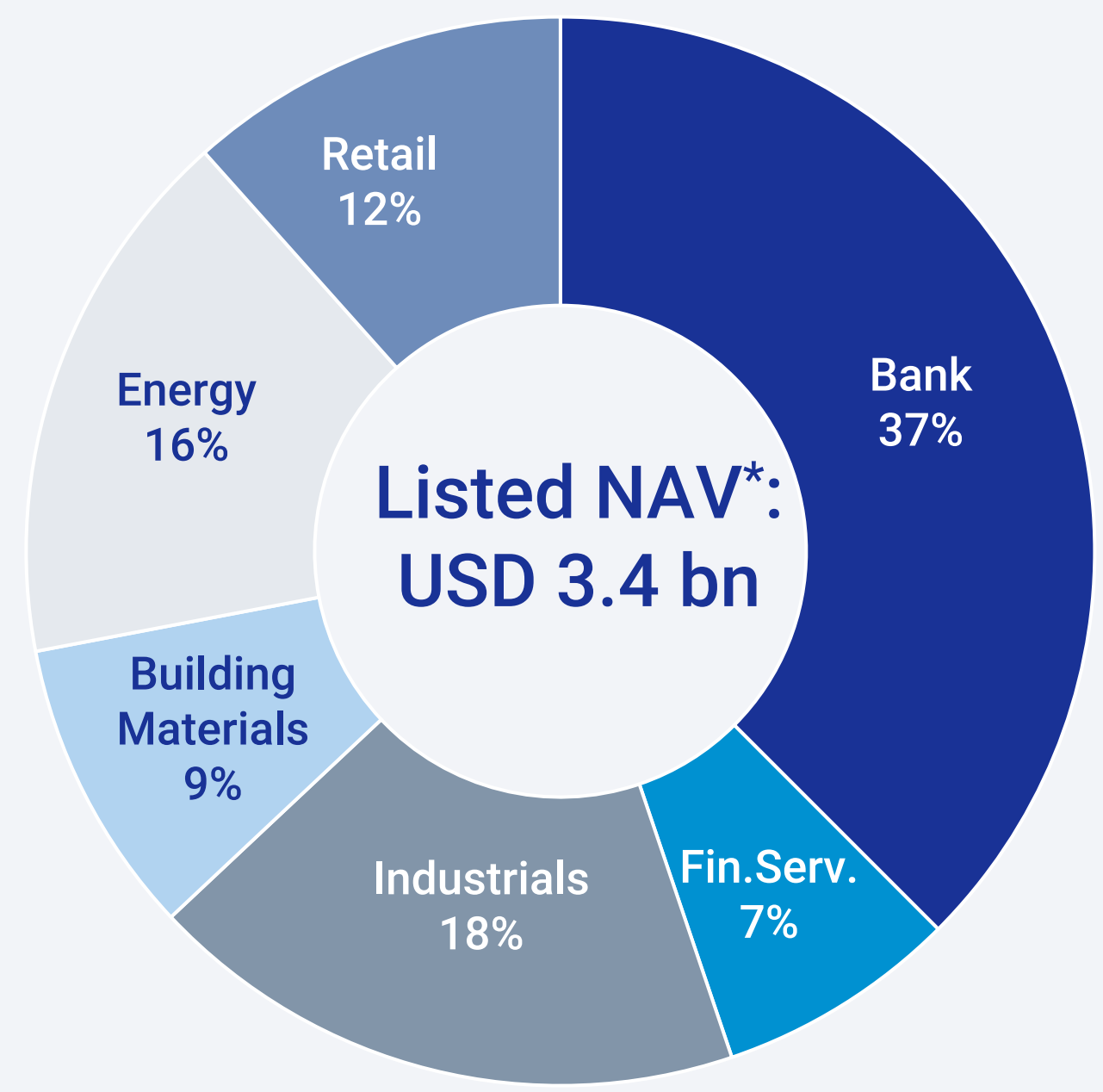
**8**  
Partnerships

**14**  
Countries

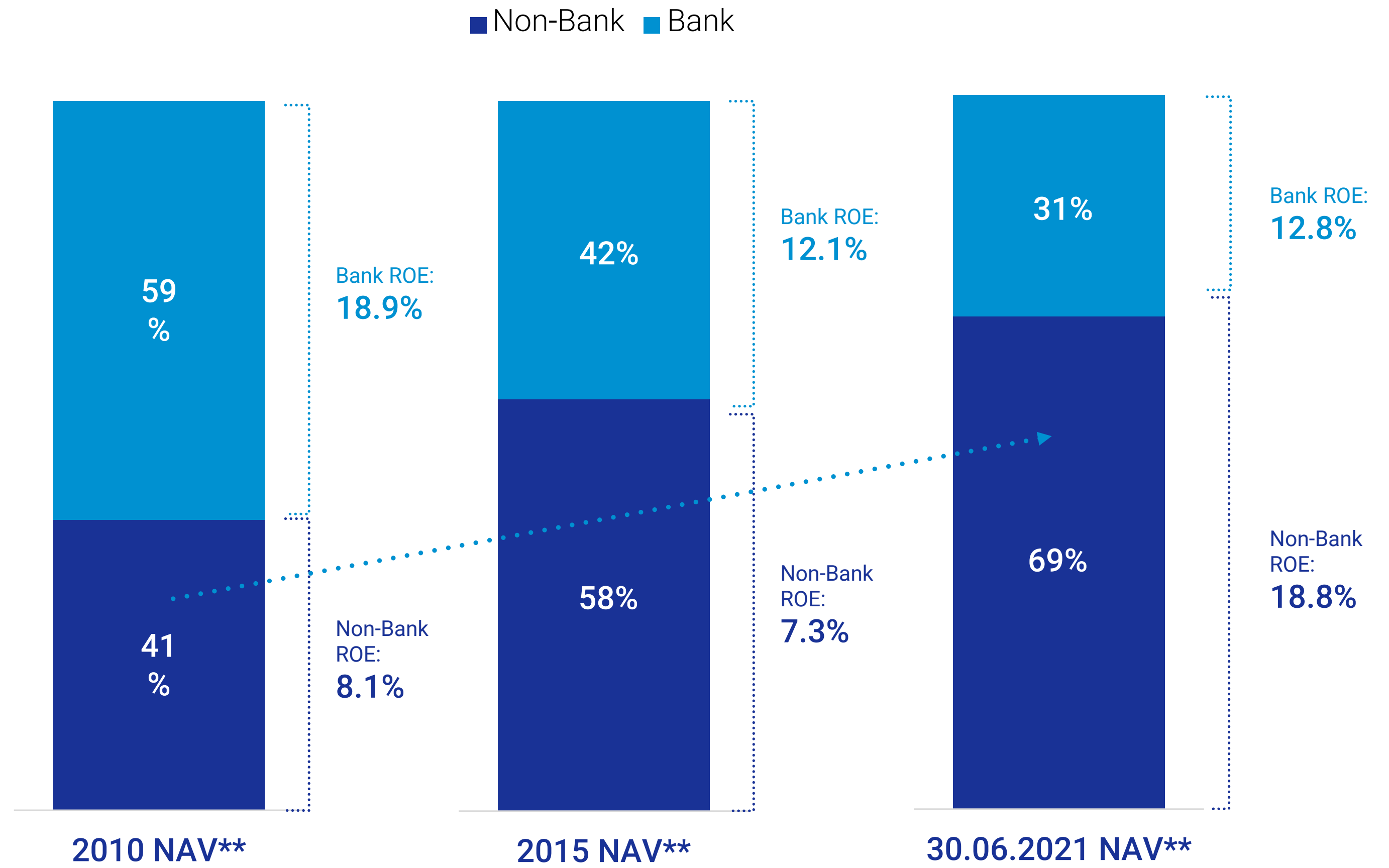
**60K+**  
Employment

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

Share in NAV



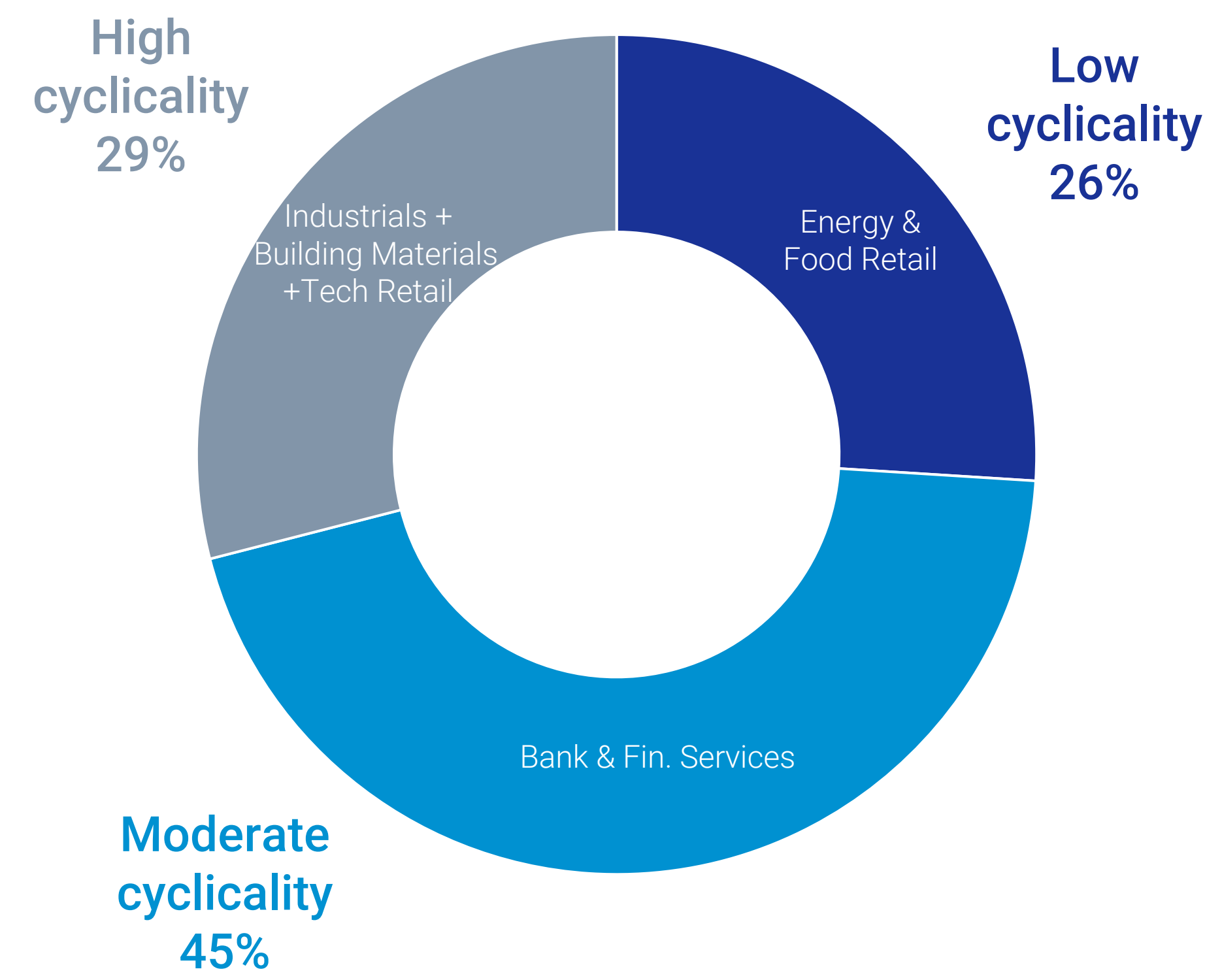
Total NAV\*: USD 4.2 Bn



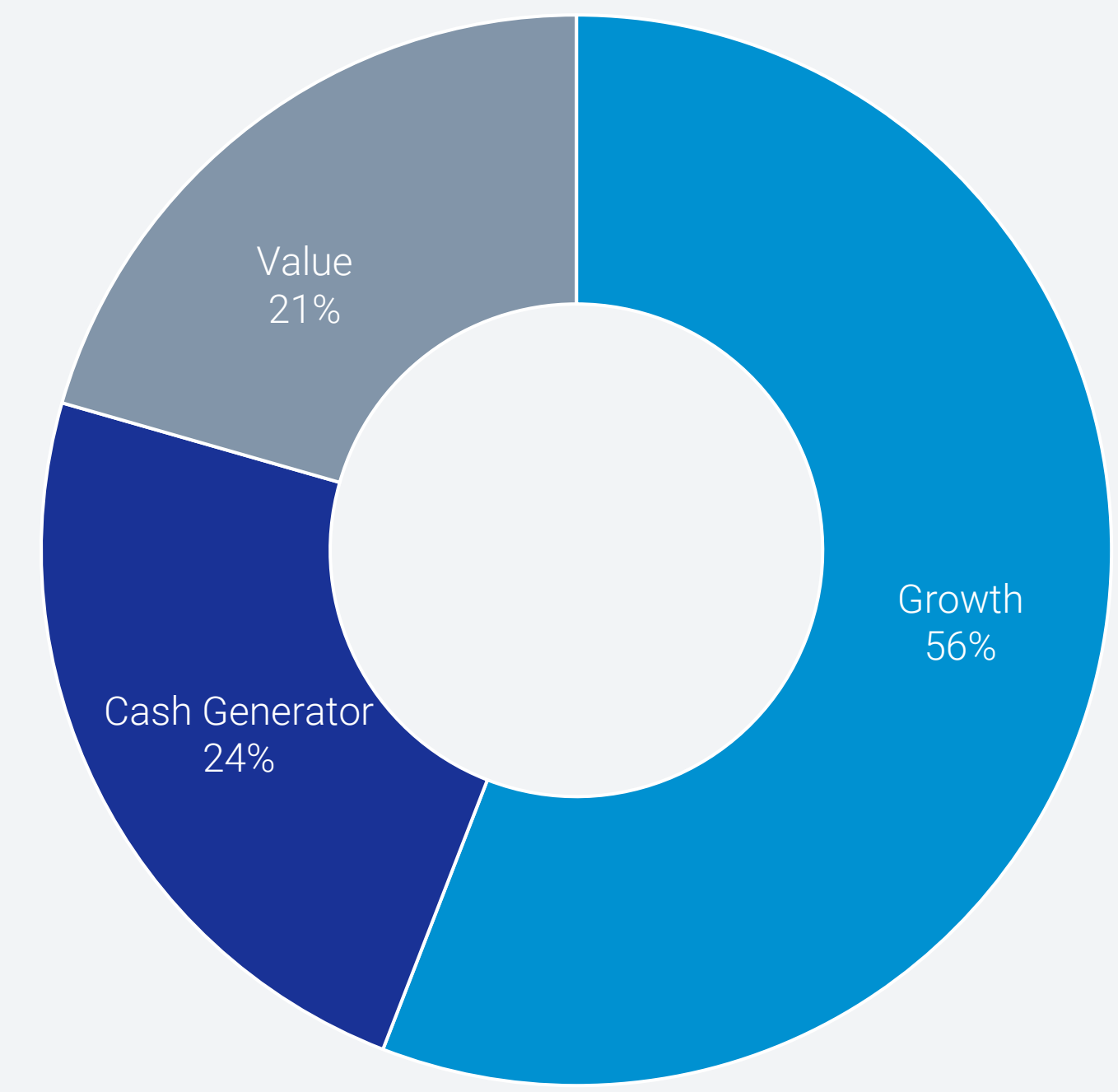
\*Values as of 30.06.2021 (excluding cash)  
 \*\*Total NAV as of 30.06.2021 (excluding cash)



Cyclicality of listed businesses\*

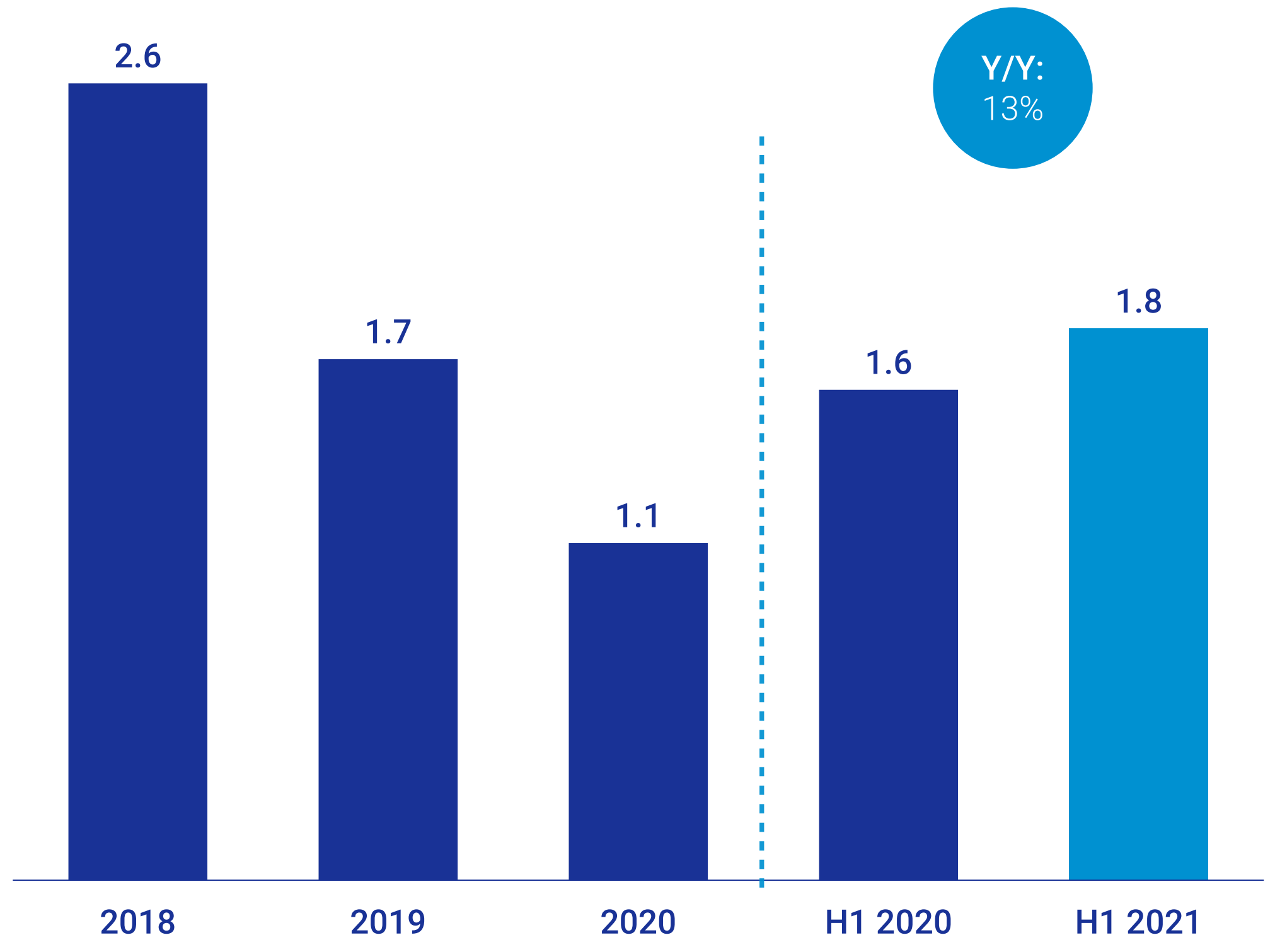


Growth driven listed businesses\*

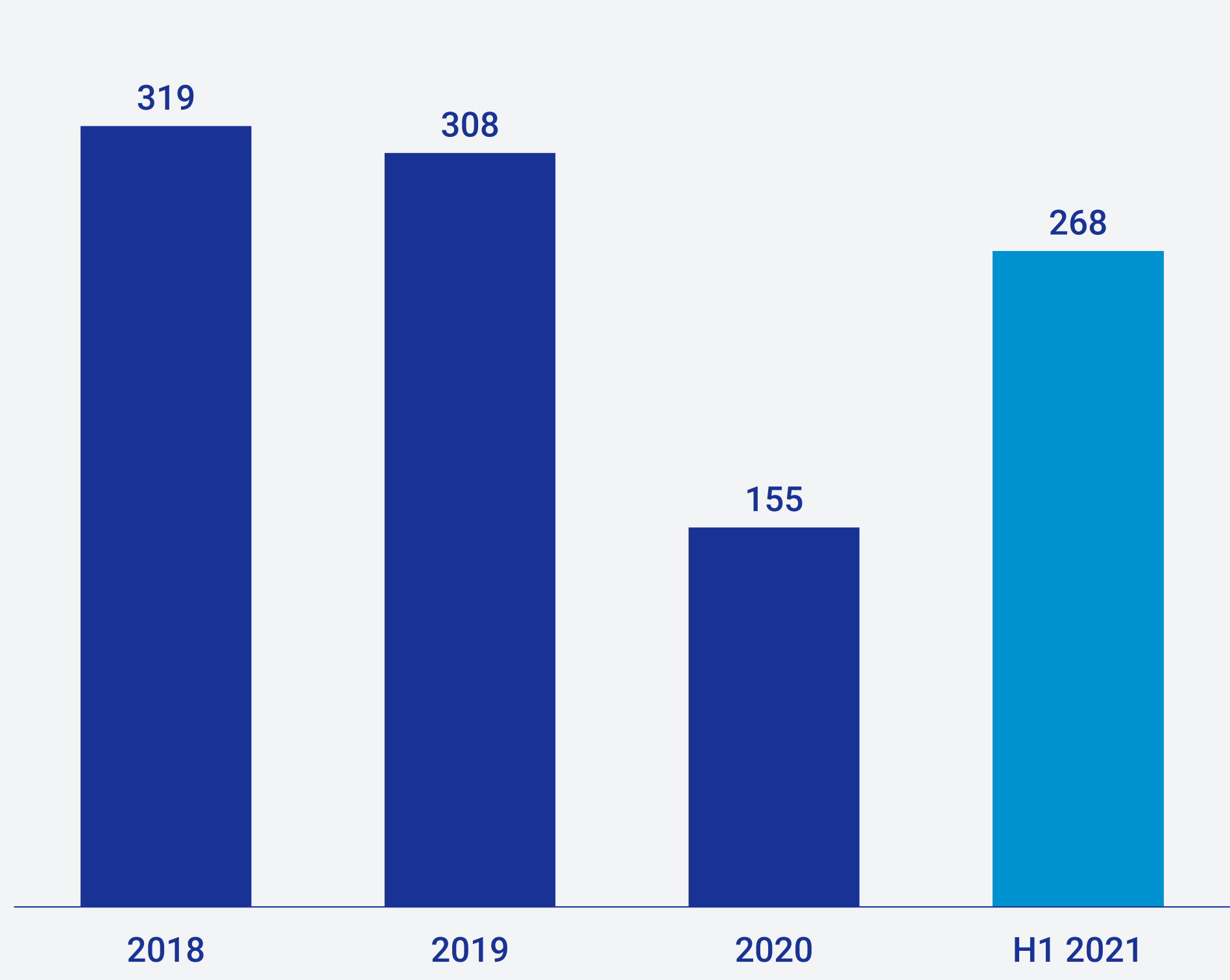


\*Share in 30.06.2021 Listed NAV, excluding cash

### Holding Only - Net cash position (TL bn)



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



# Solid and consistently improving financial performance...

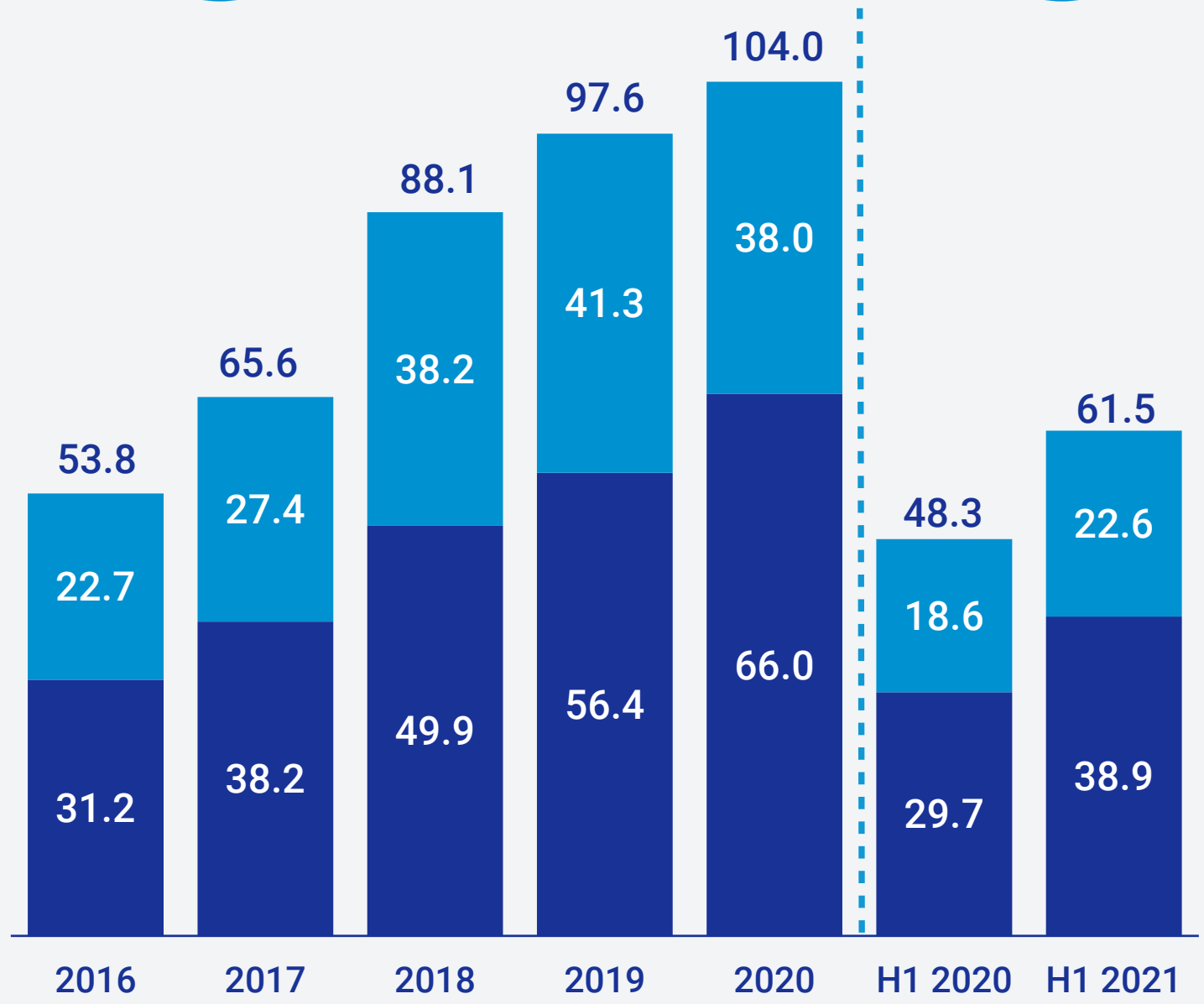


### Combined Revenue\* (TL Bn)

■ Non-bank\*\* ■ Bank

CAGR: 18%

Y/Y: 27%



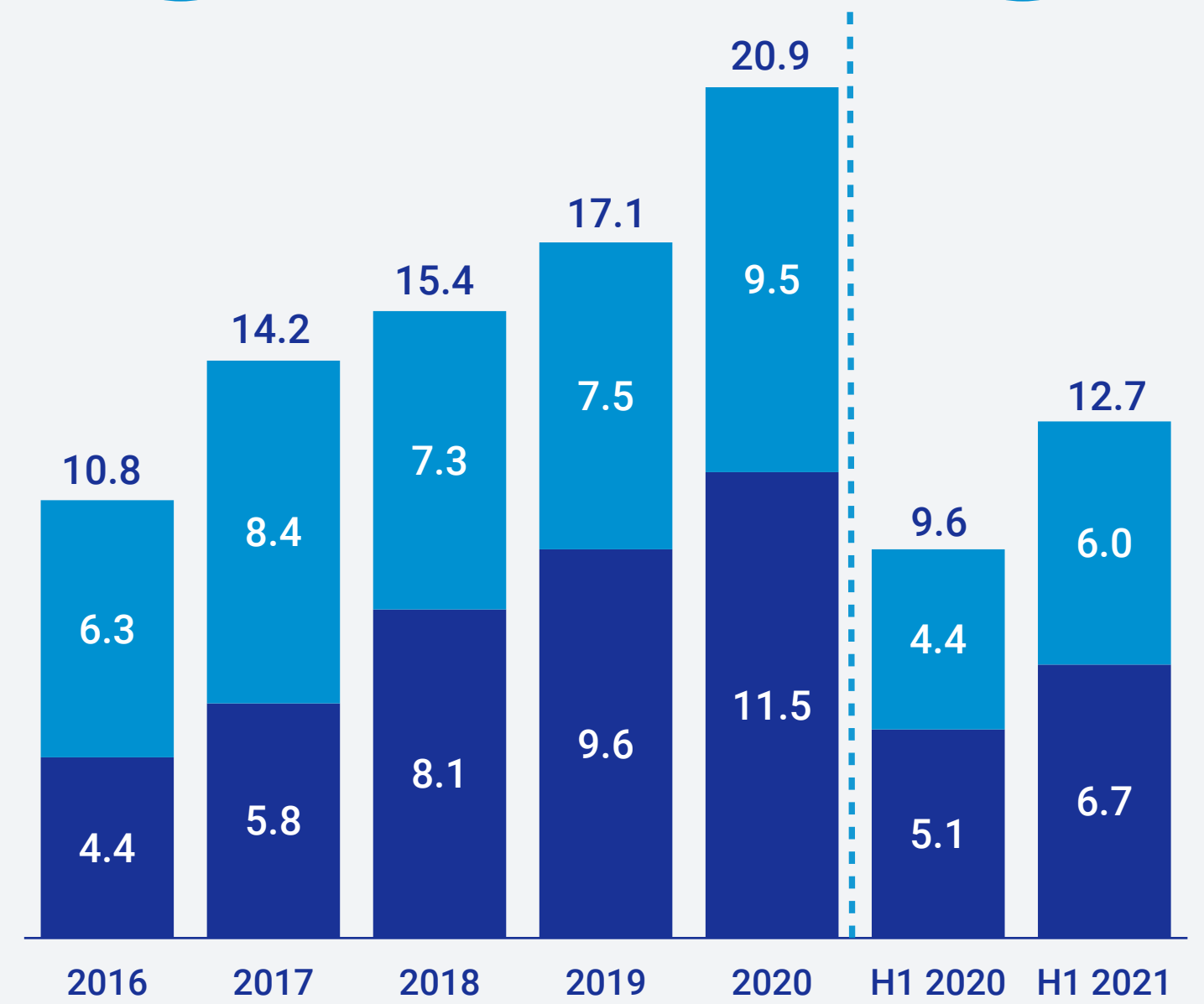
\*Excludes Holding dividend income \*\* Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

### Combined EBITDA\* (TL Bn)

■ Non-bank\*\* ■ Bank

CAGR: 18%

Y/Y: 33%



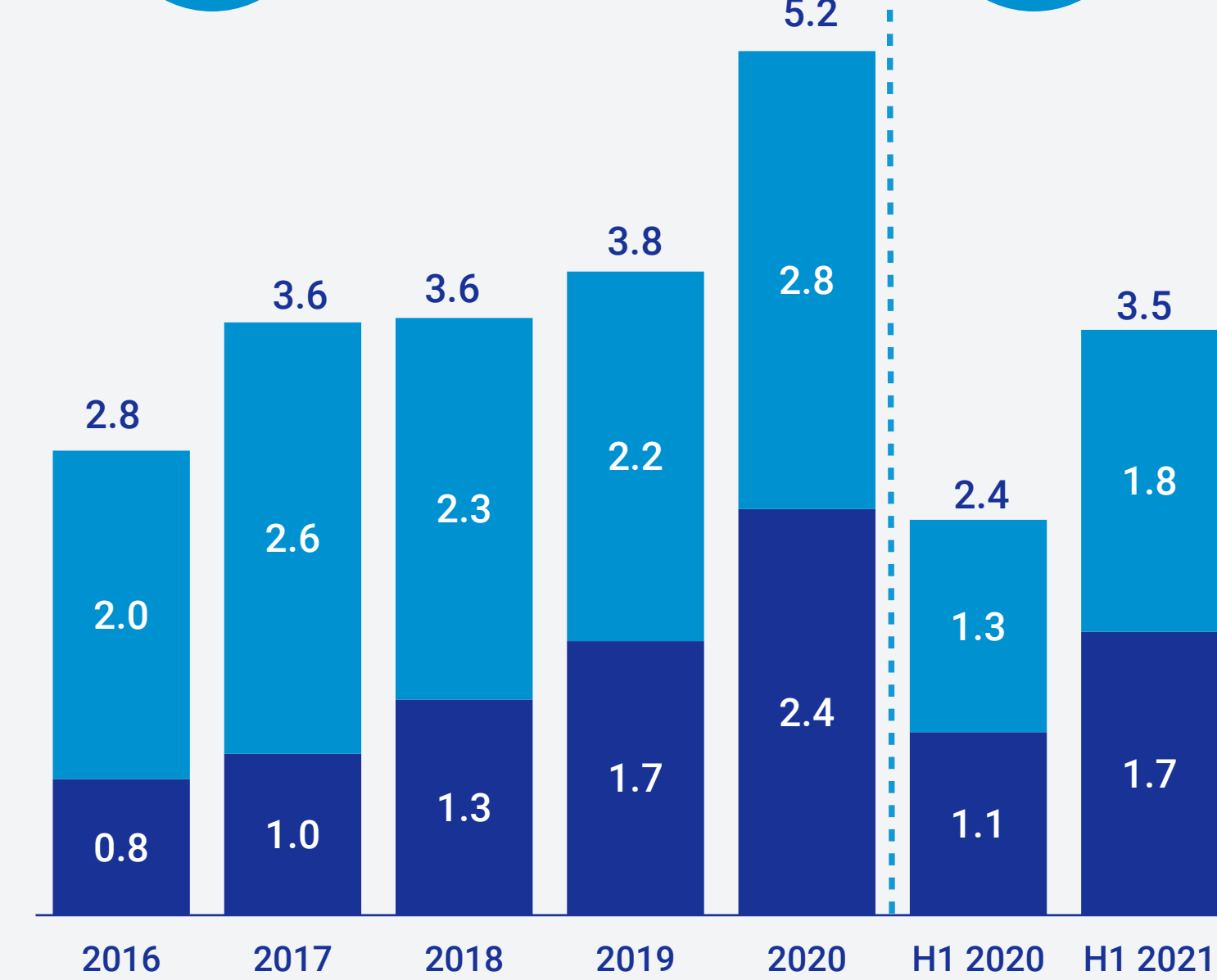
\*Excludes non-operational and non-recurring one off items \*\*Excludes IFRS16 impact in retail

### Consolidated Net Income\* (TL Bn)

■ Non-bank\*\* ■ Bank

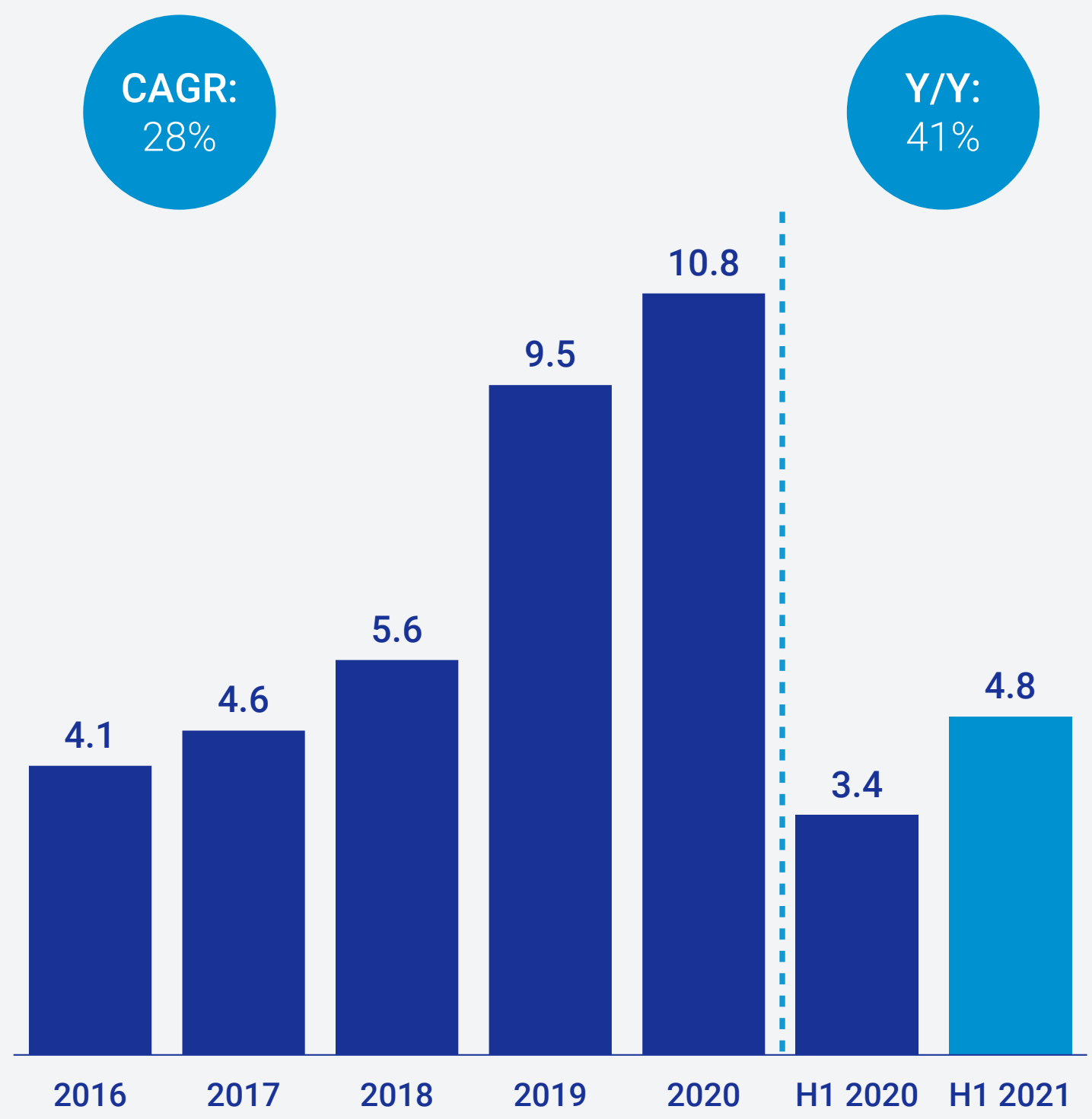
CAGR: 17%

Y/Y: 48%



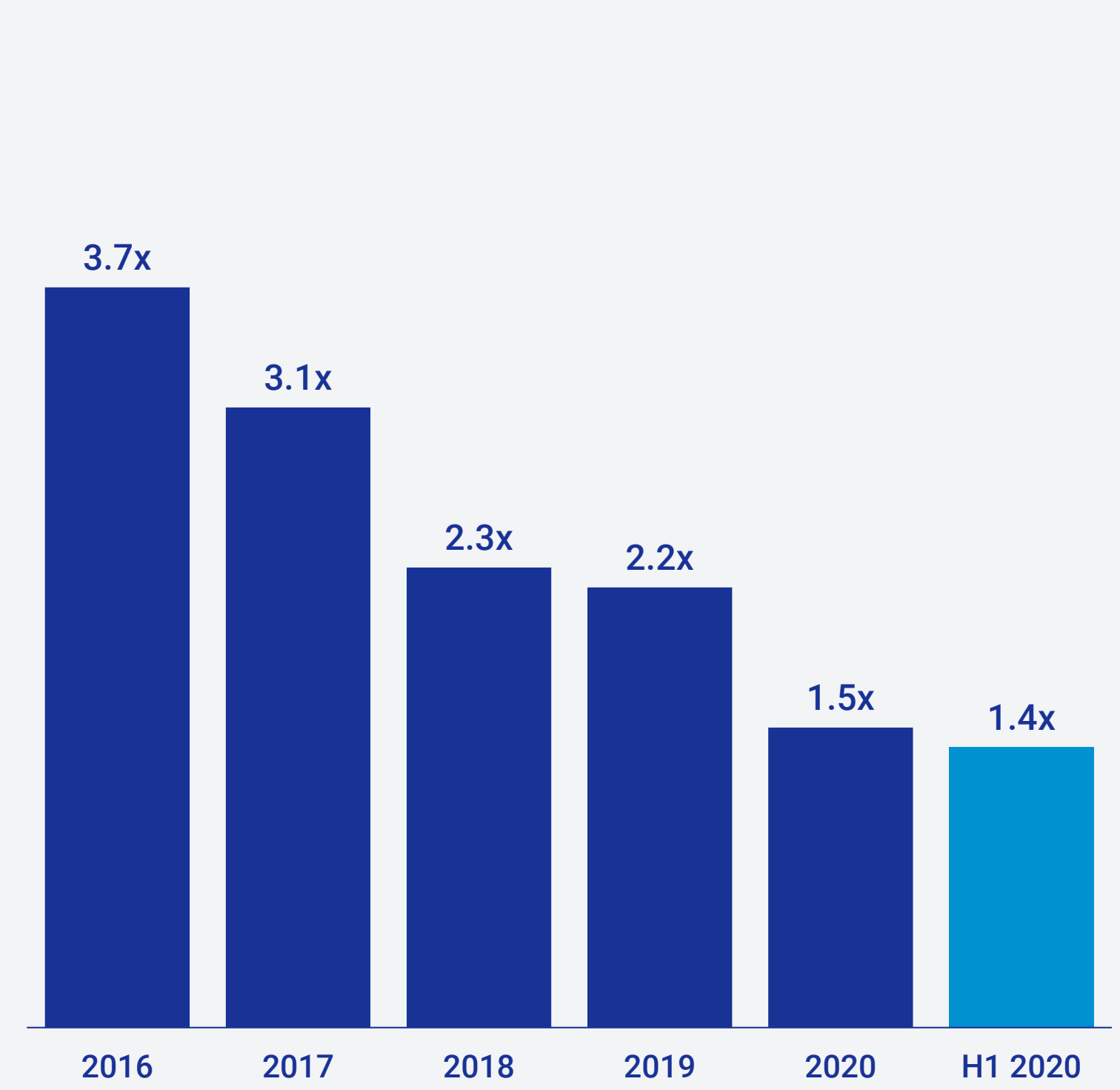
\*Excludes non-operational and non-recurring one off items \*\*Excludes IFRS16 impact in retail

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



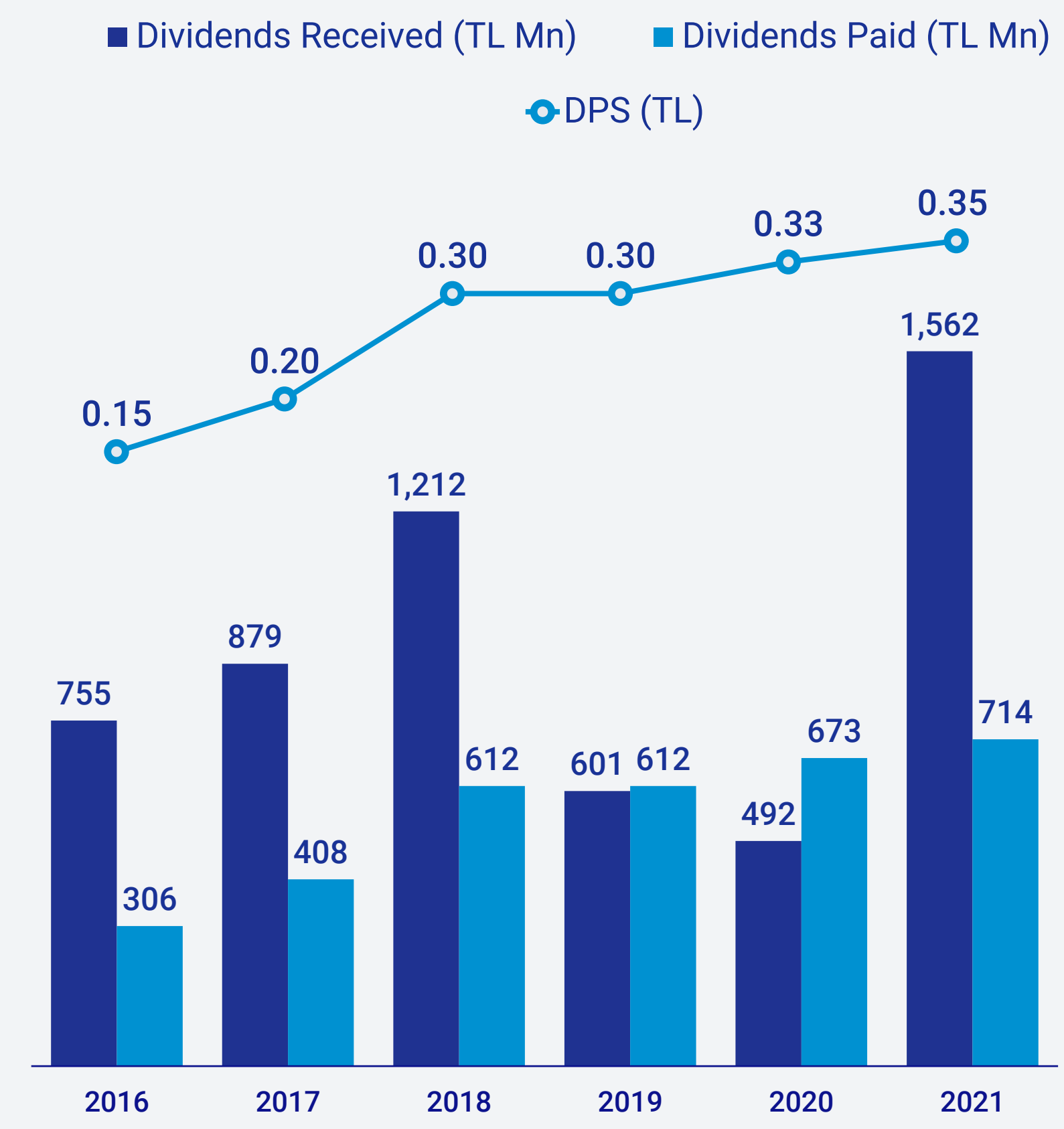
\*Excludes Financial Services, Banking & Other segment (Financial services funds: TL 4,8 bn in Q2 2021 vs. TL 3,8 bn in Q2 2020)

### 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

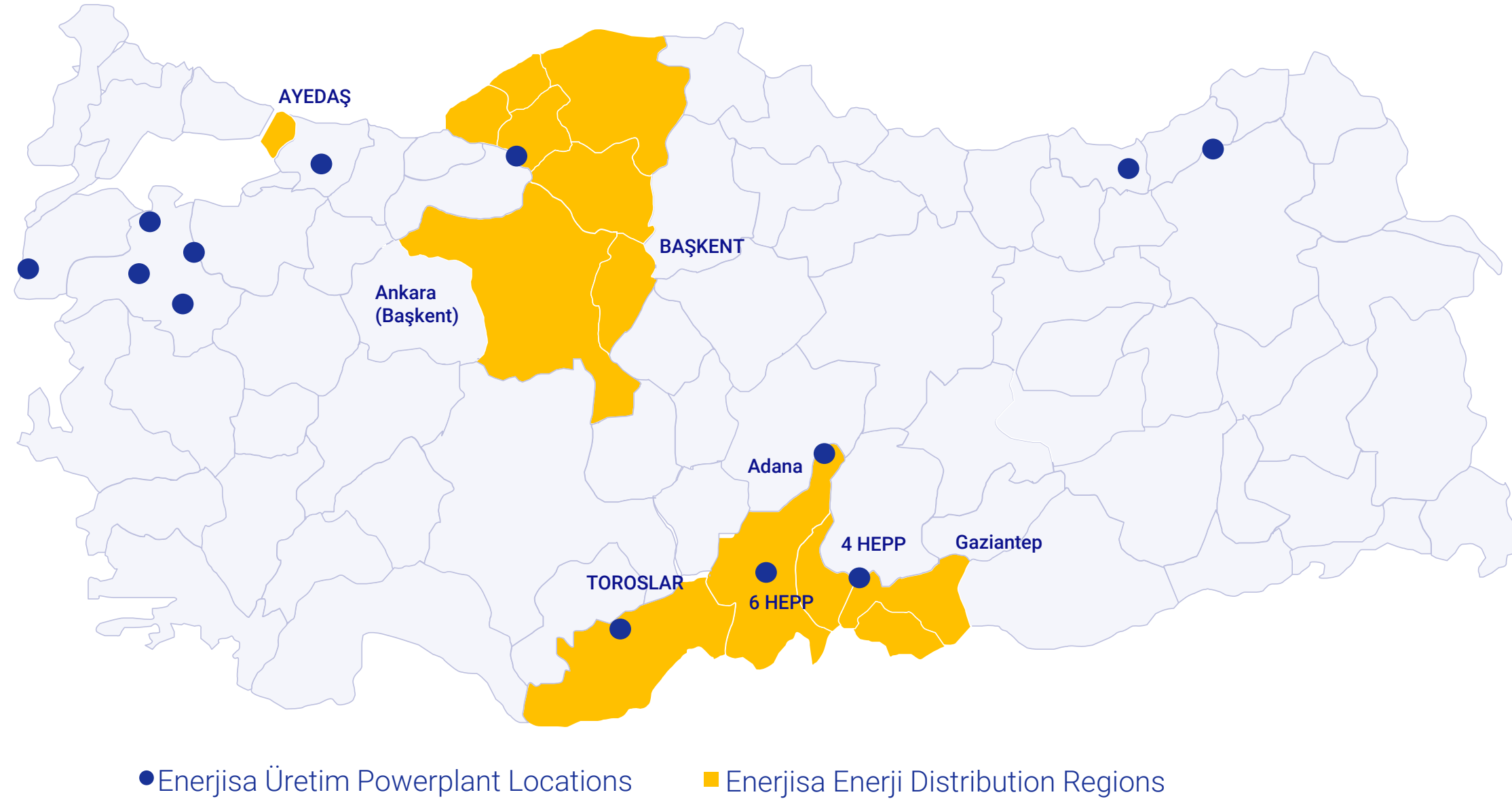
Holding Value Add

06

Mid-Term Guidance

SYNERGY



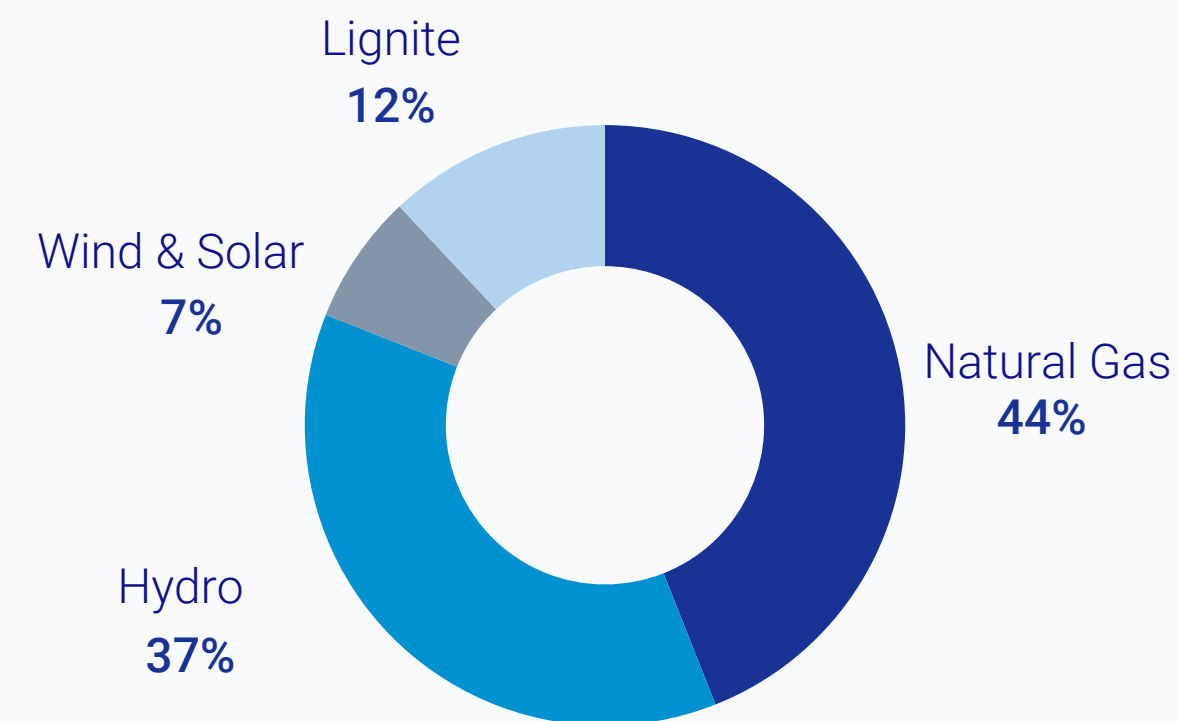


Distribution & Retail

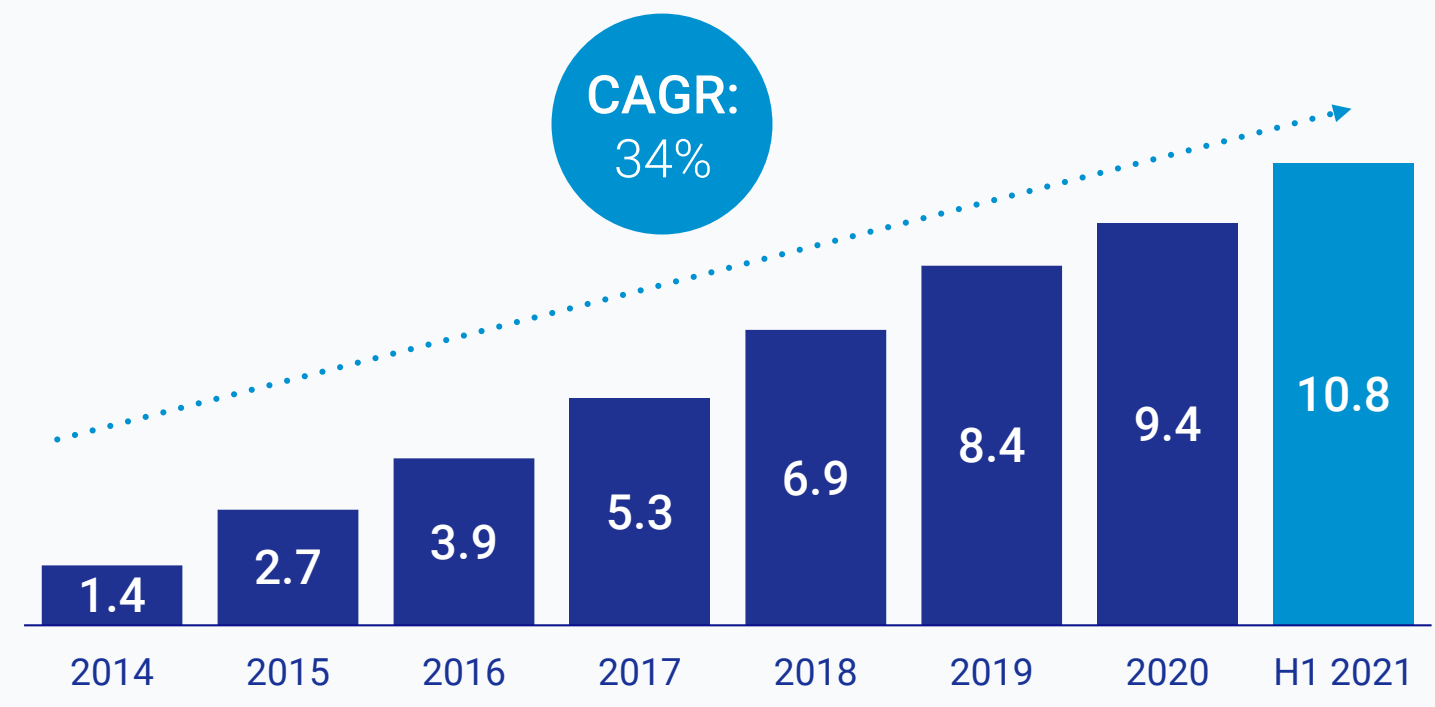


<b>14</b> Cities	<b>6</b> Metropolises	<b>21+ m</b> Population
<b>10.2 m</b> Customers	<b>34 TWh</b> Trade Volume*	<b>11.6 m</b> Connections
<b>TL10.8 bn</b> RAB		<b>244,880 km</b> Network

Installed Capacity Portfolio



Regulated Asset Base (TL bn)



Generation & Trading



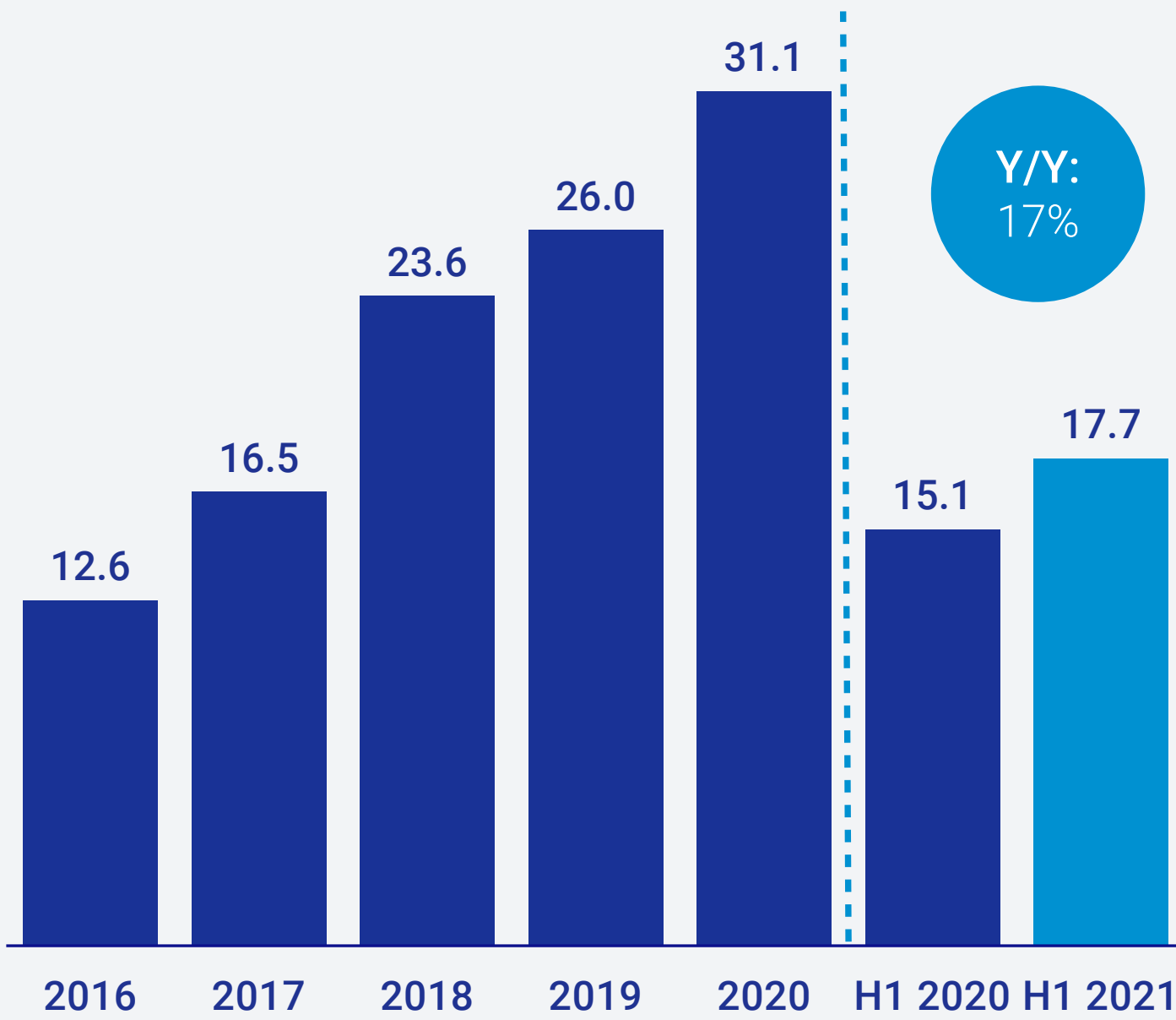
<b>1st</b> Private Player	<b>21</b> Power Plants	<b>3,607 MW</b> Capacity
<b>44% → 51%**</b> Renewables	<b>17 TWh</b> Trade Volume*	<b>15.6 TWh</b> Generation*

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%

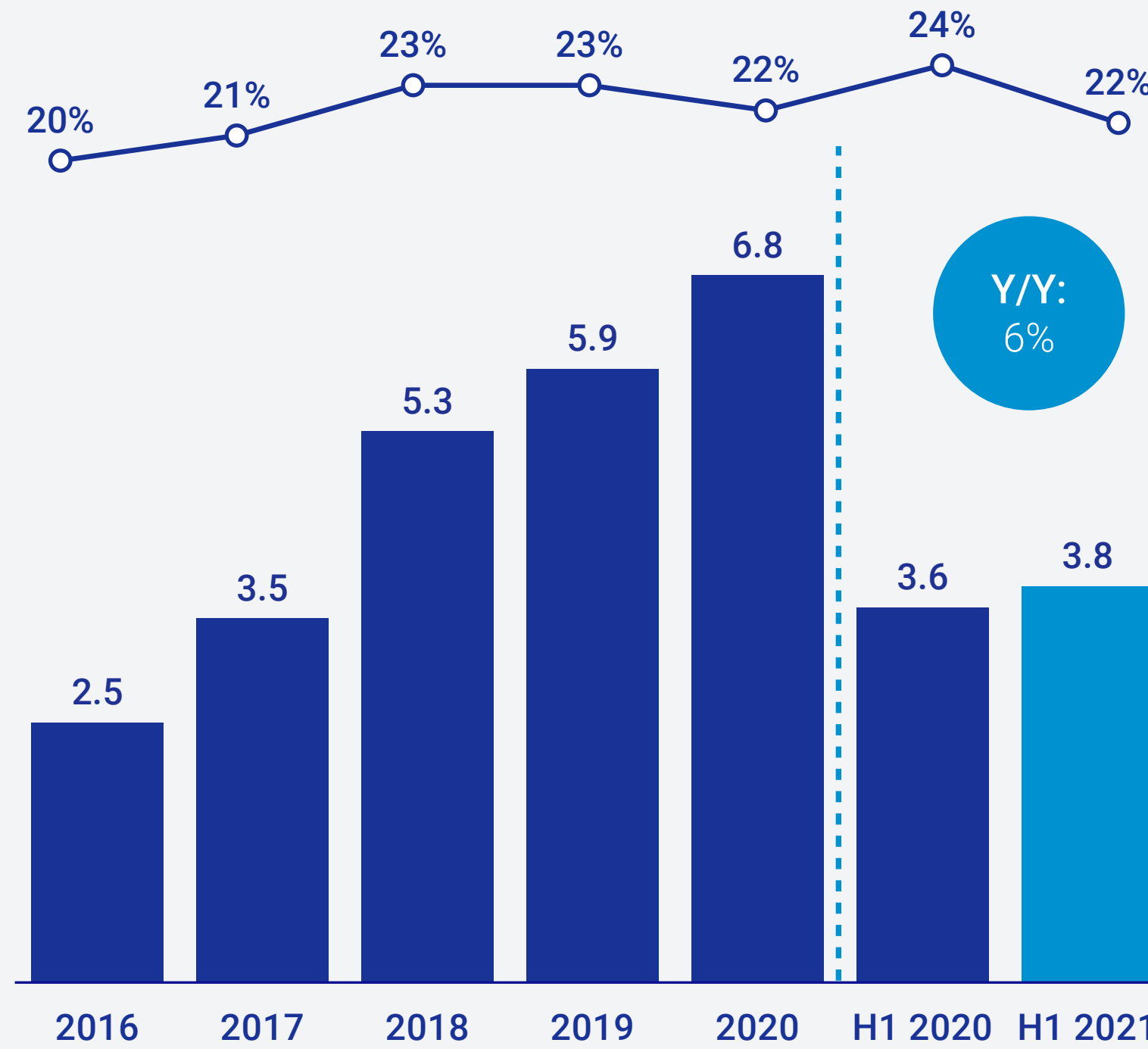
Y/Y:  
17%



Combined EBITDA\* & EBITDA\* Margin (TL Bn)

CAGR:  
29%

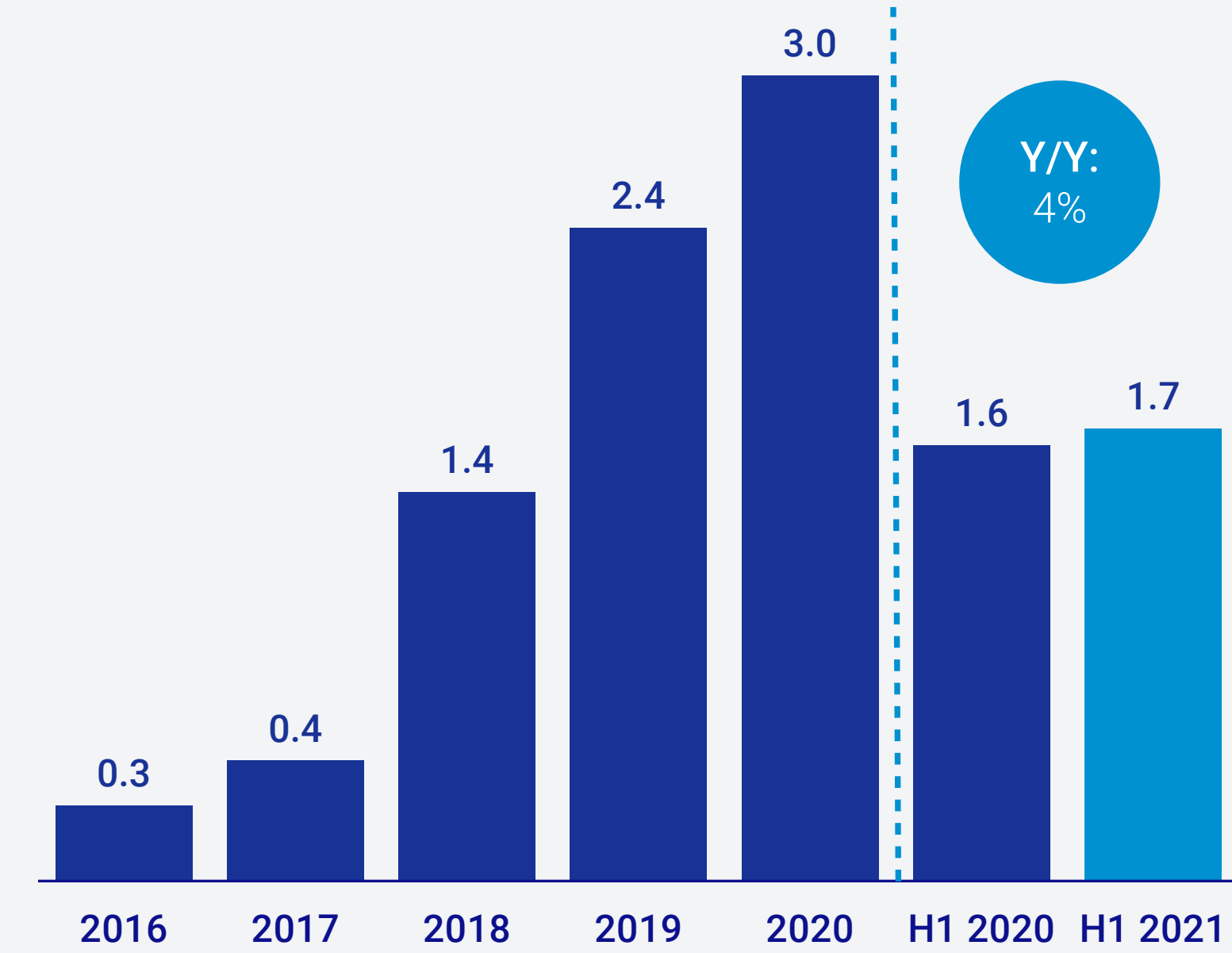
Y/Y:  
6%



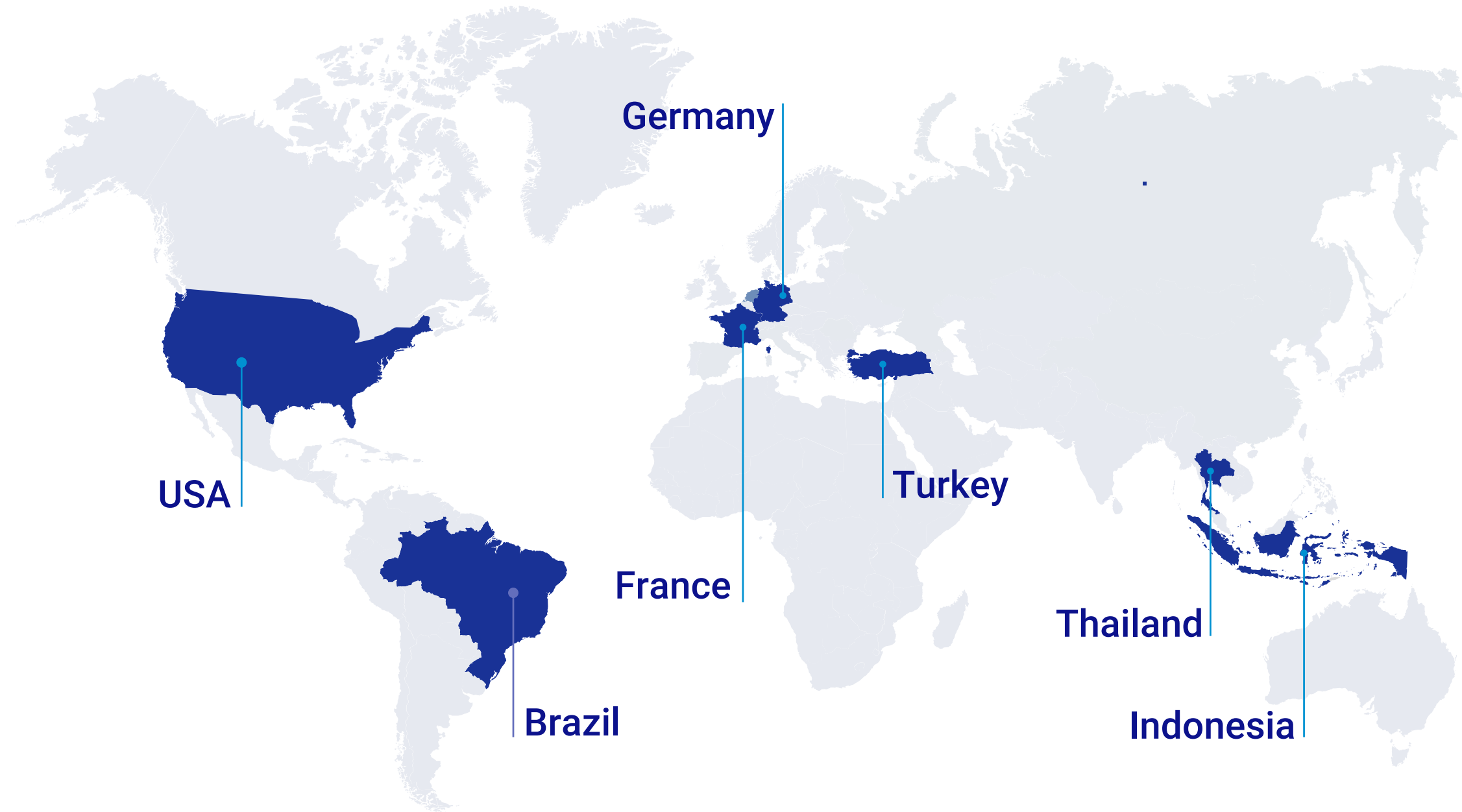
Combined Net Income\* (TL Bn)

CAGR:  
80%

Y/Y:  
4%



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



Tire & Mobility Solutions



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

Tire & Composites Reinforcer



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



**Market Leader**  
Pickup Turkey

**26**  
Authorized Dealers

**55**  
Service Points



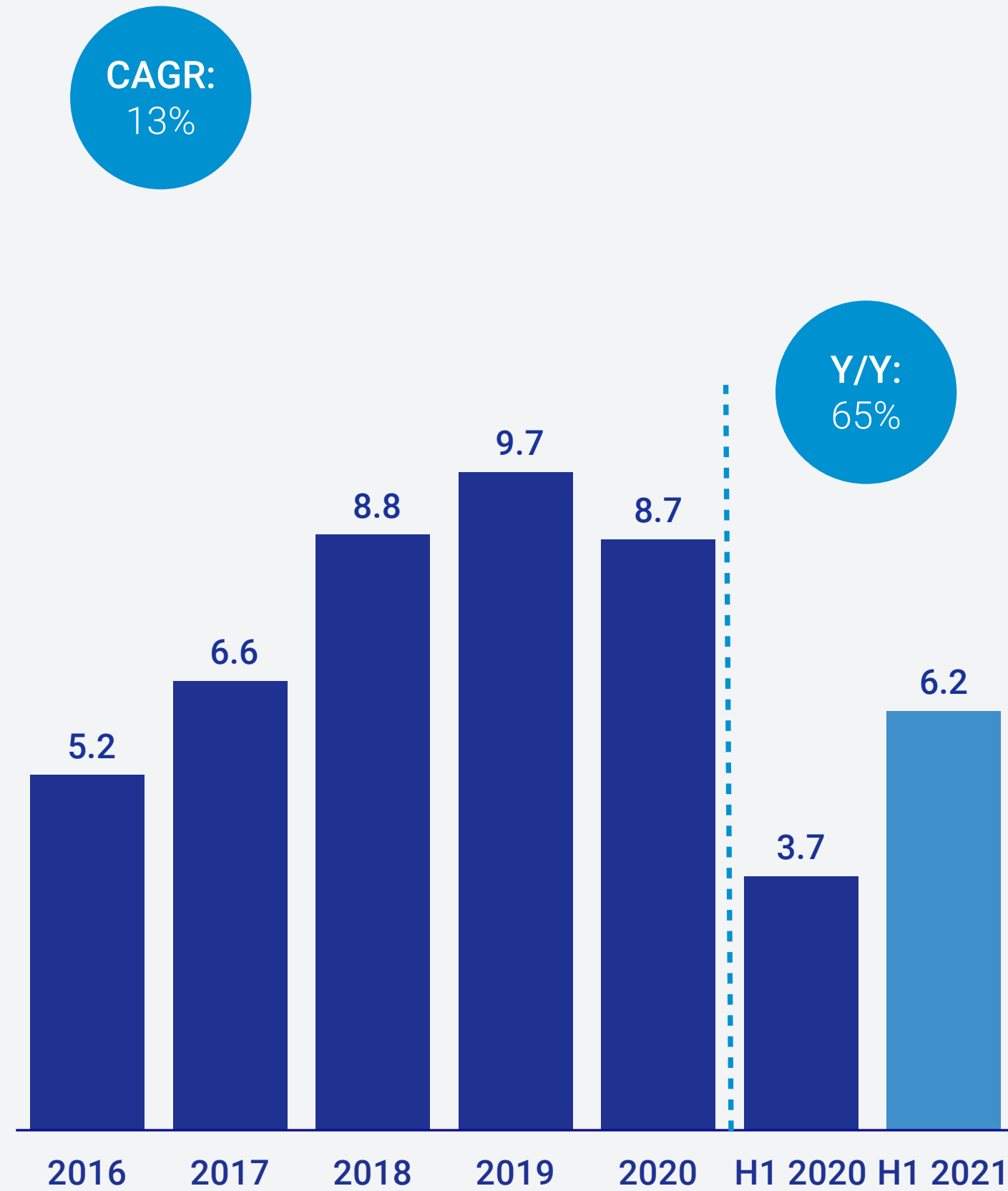
**66**  
Export Countries

**1<sup>st</sup>**  
Electric Bus in Turkey

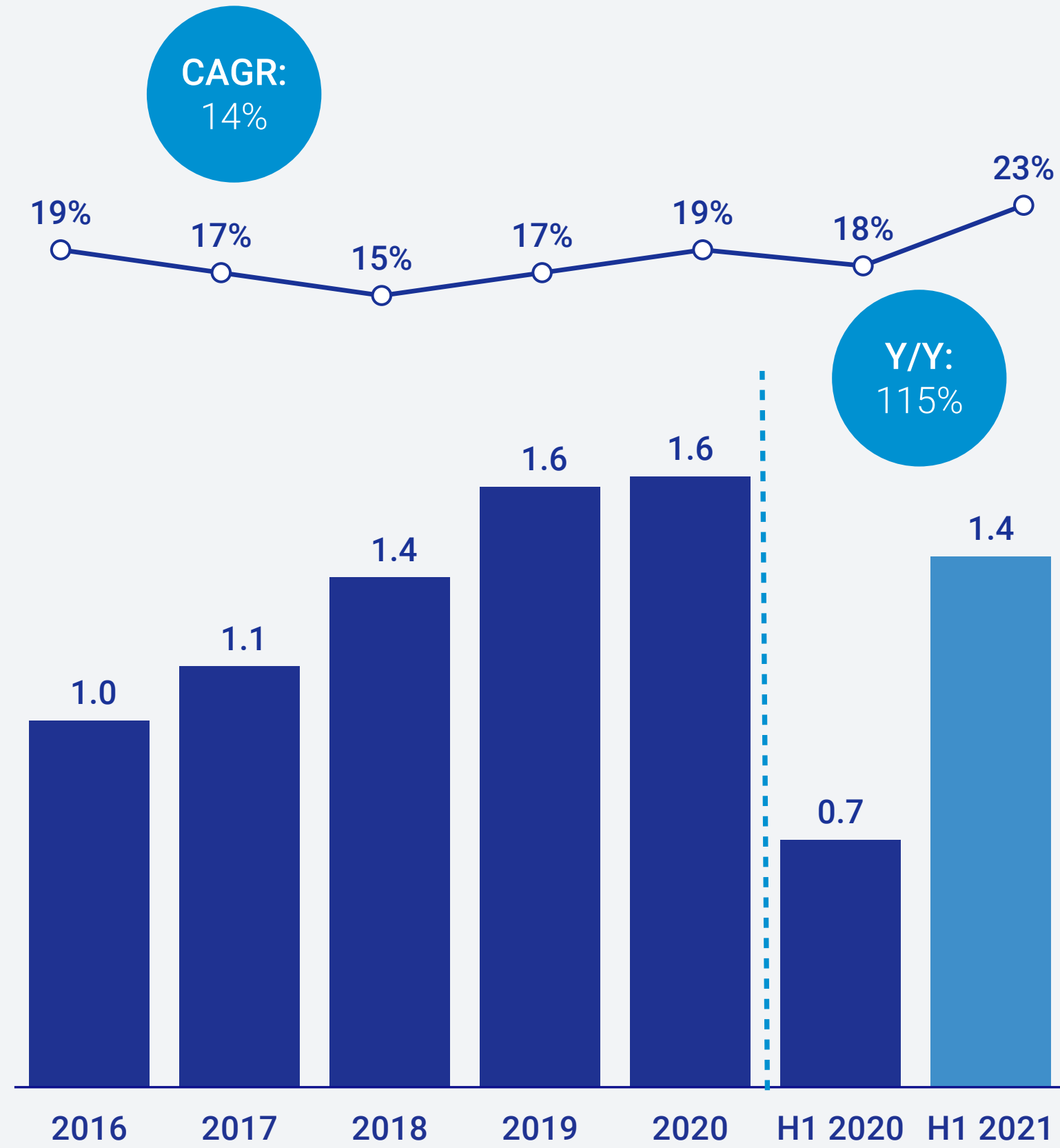
**Battery**  
Package Production



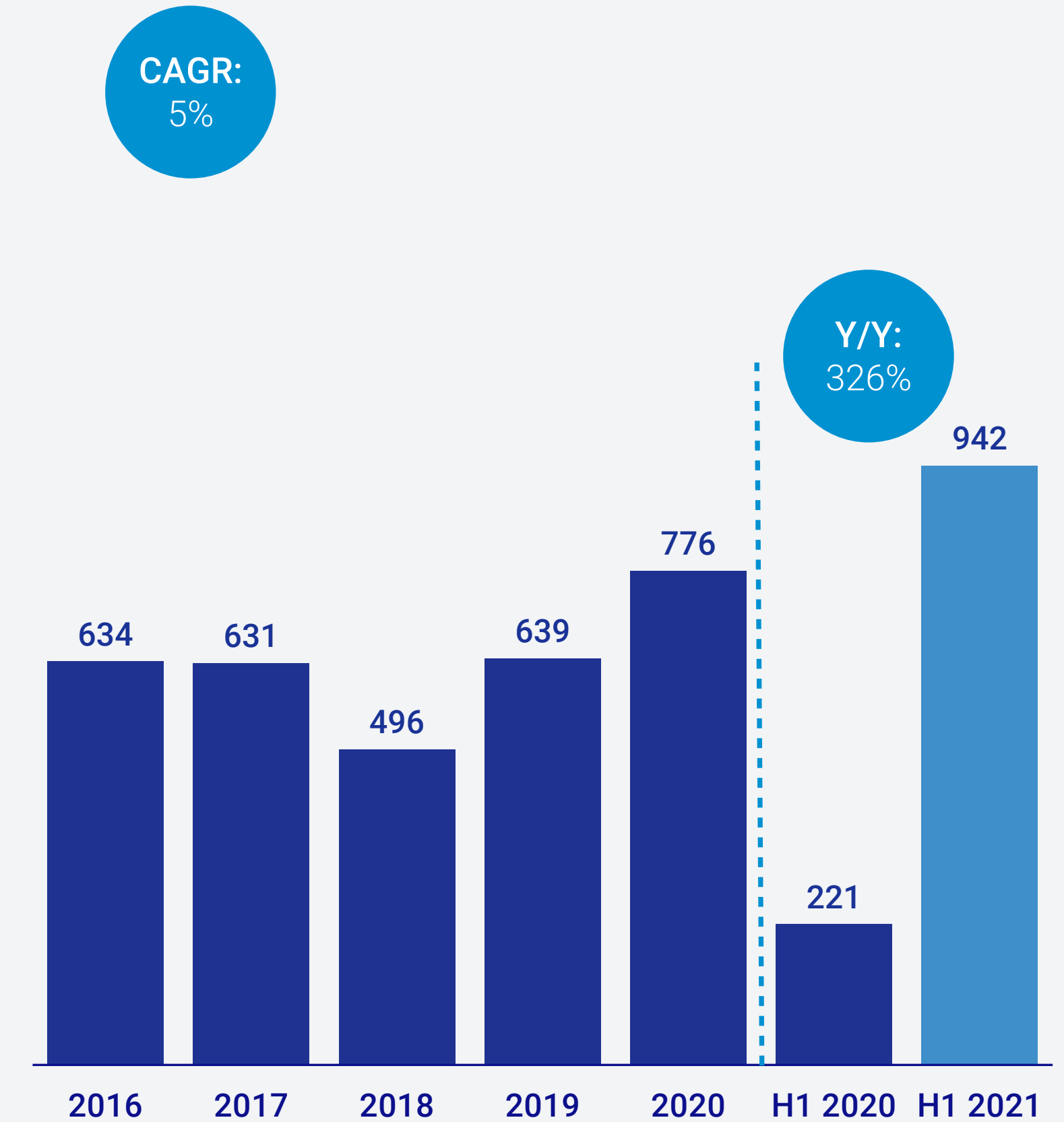
Combined Revenue (TL Bn)



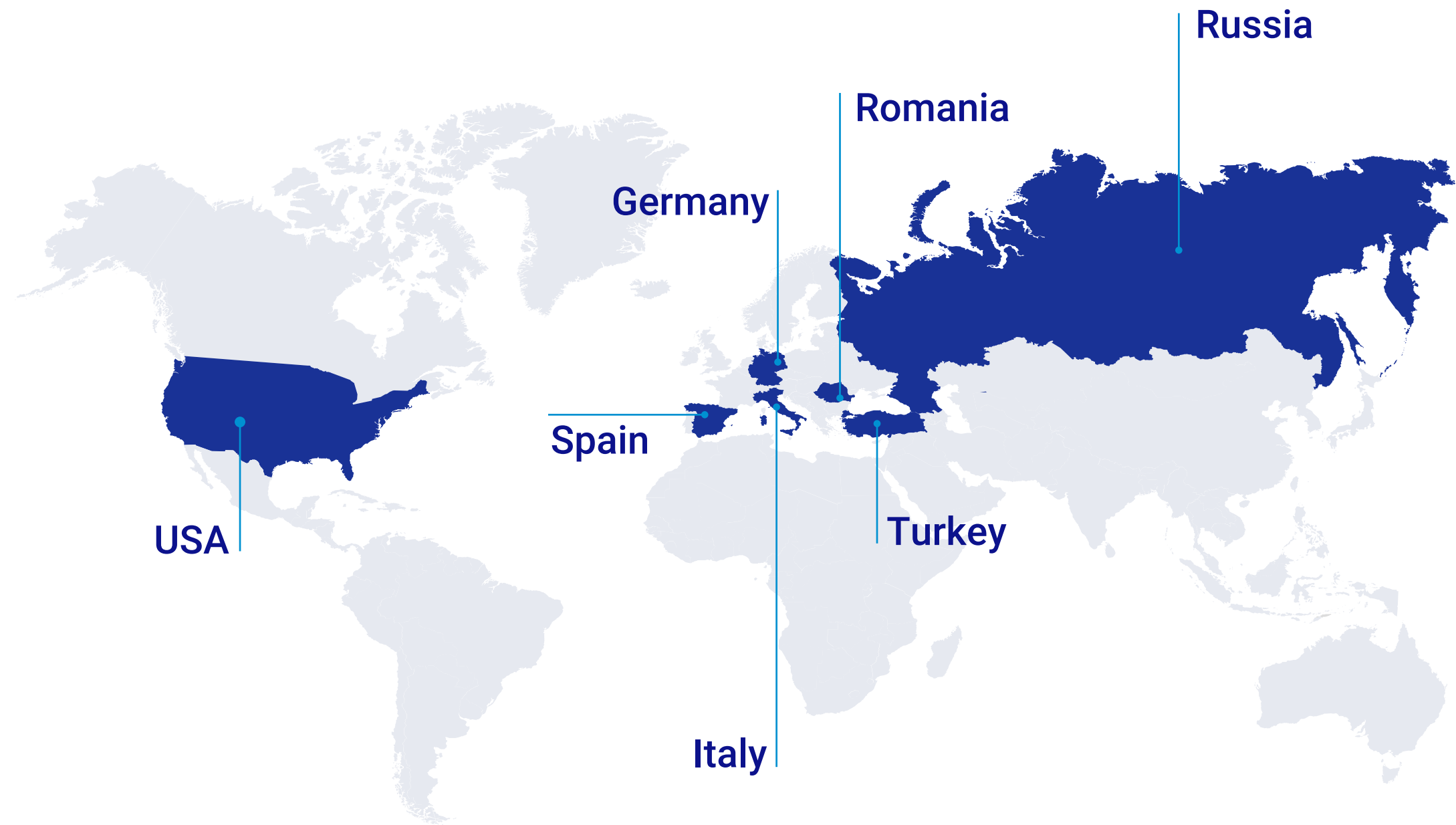
Combined EBITDA\* & EBITDA\* Margin (TL Bn)



Combined Net Income\* (TL Mn)



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



No.1 Clinker Exporter \*\*

## AKÇANSA

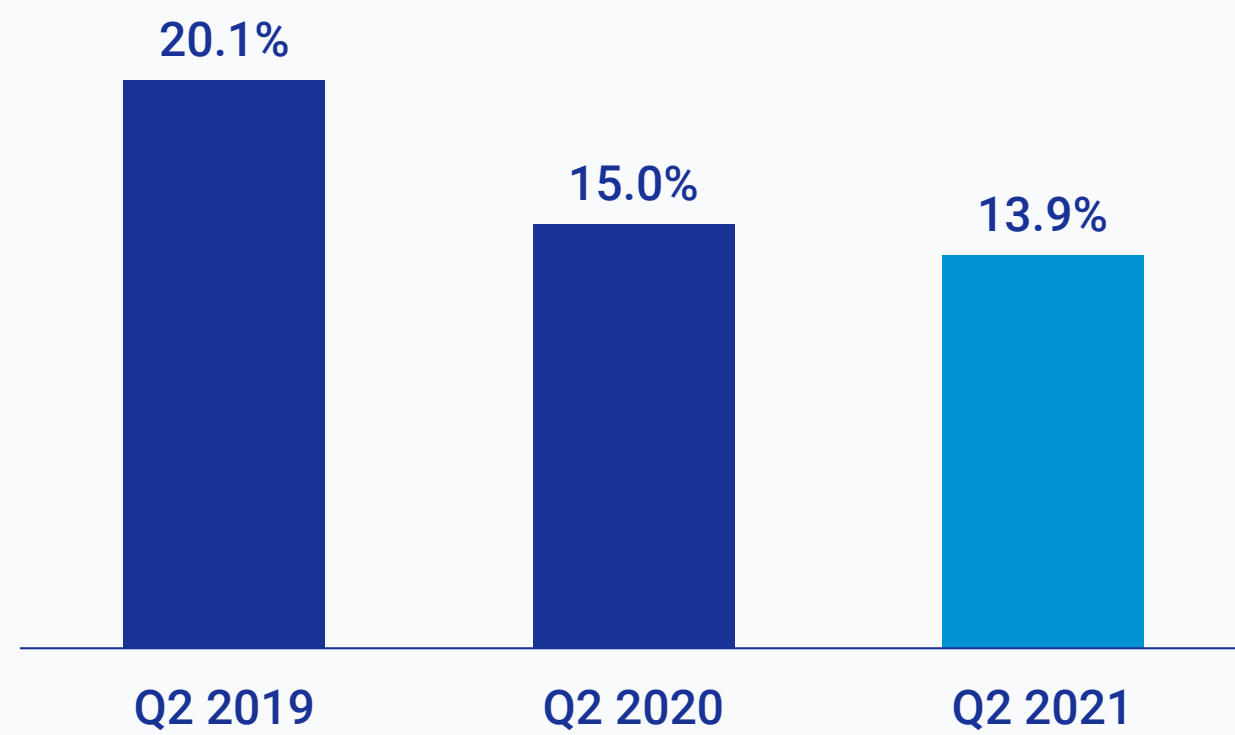
<b>3</b> Integrated plants	<b>4.1 mn ton*</b> Export Volume	<b>2</b> Ports
<b>9.2 mn ton</b> Cement capacity	<b>38%</b> Export in Revenues	<b>93%</b> Capacity Utilization

No.1 Cement Exporter \*\*

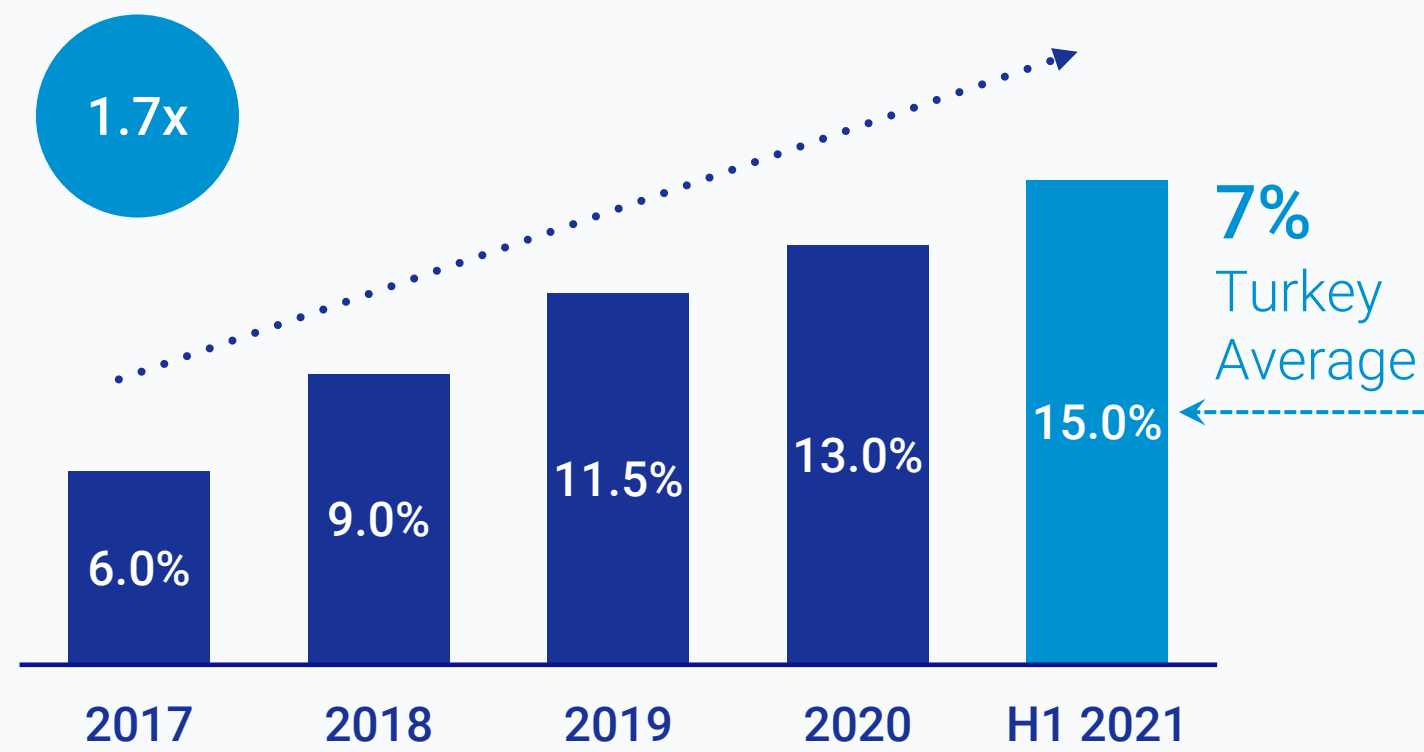
## ÇİMSA & CİMSA SABANCI CEMENT

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

Net Working Capital/Sales Trend



Increasing alternative fuel usage in fuel mix

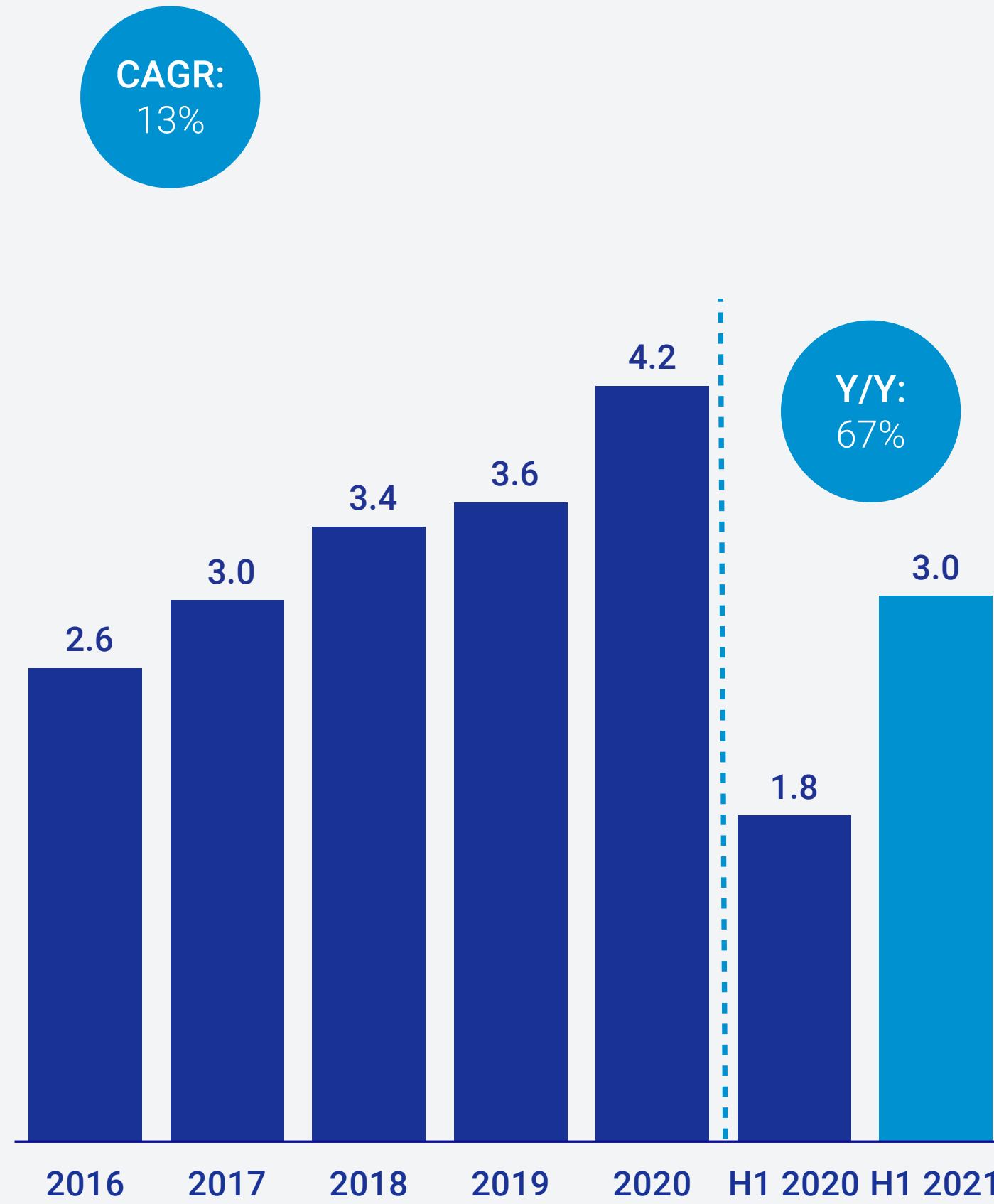


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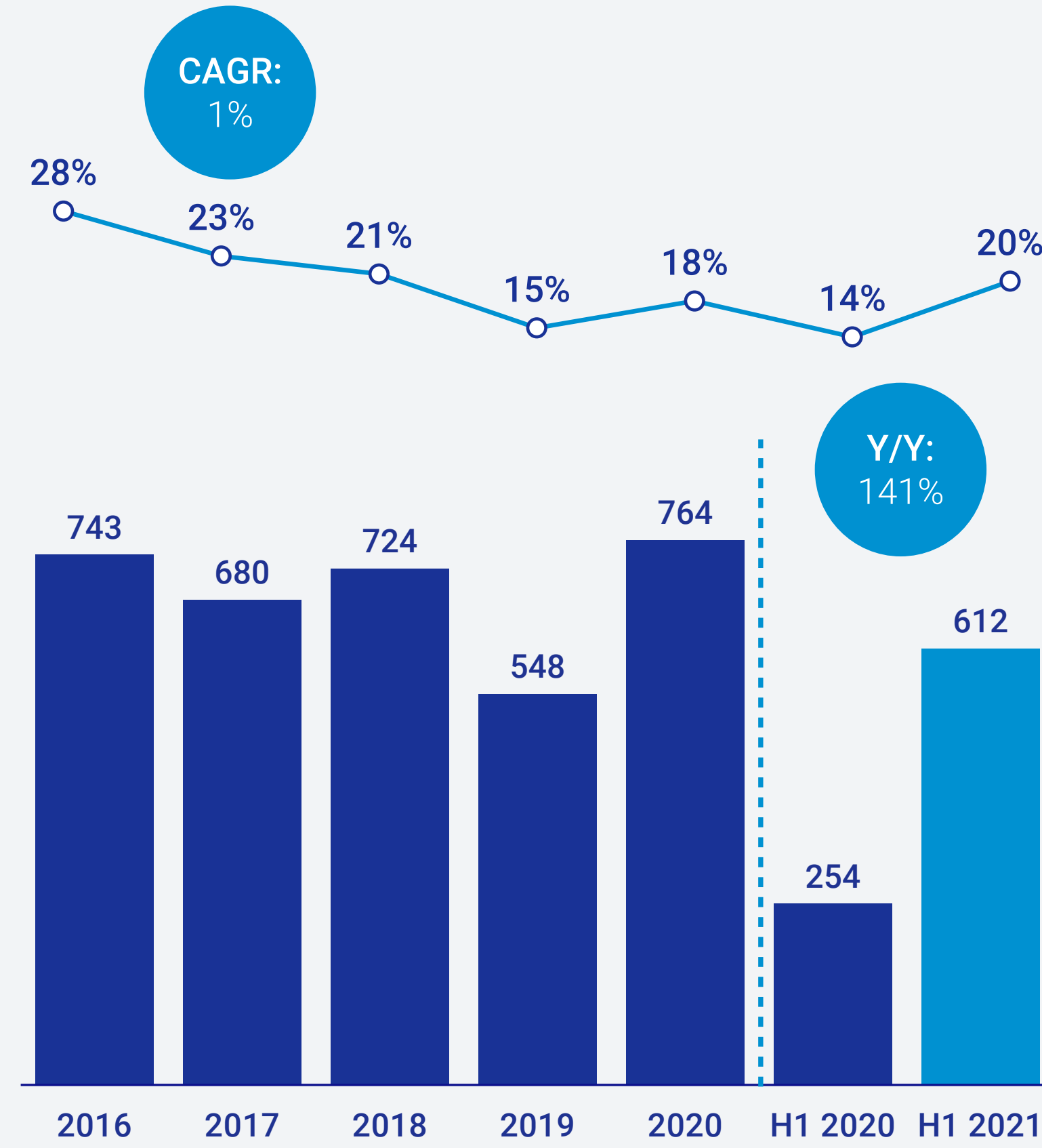
\*2020

\*\*Turkish Exporters Assembly Data

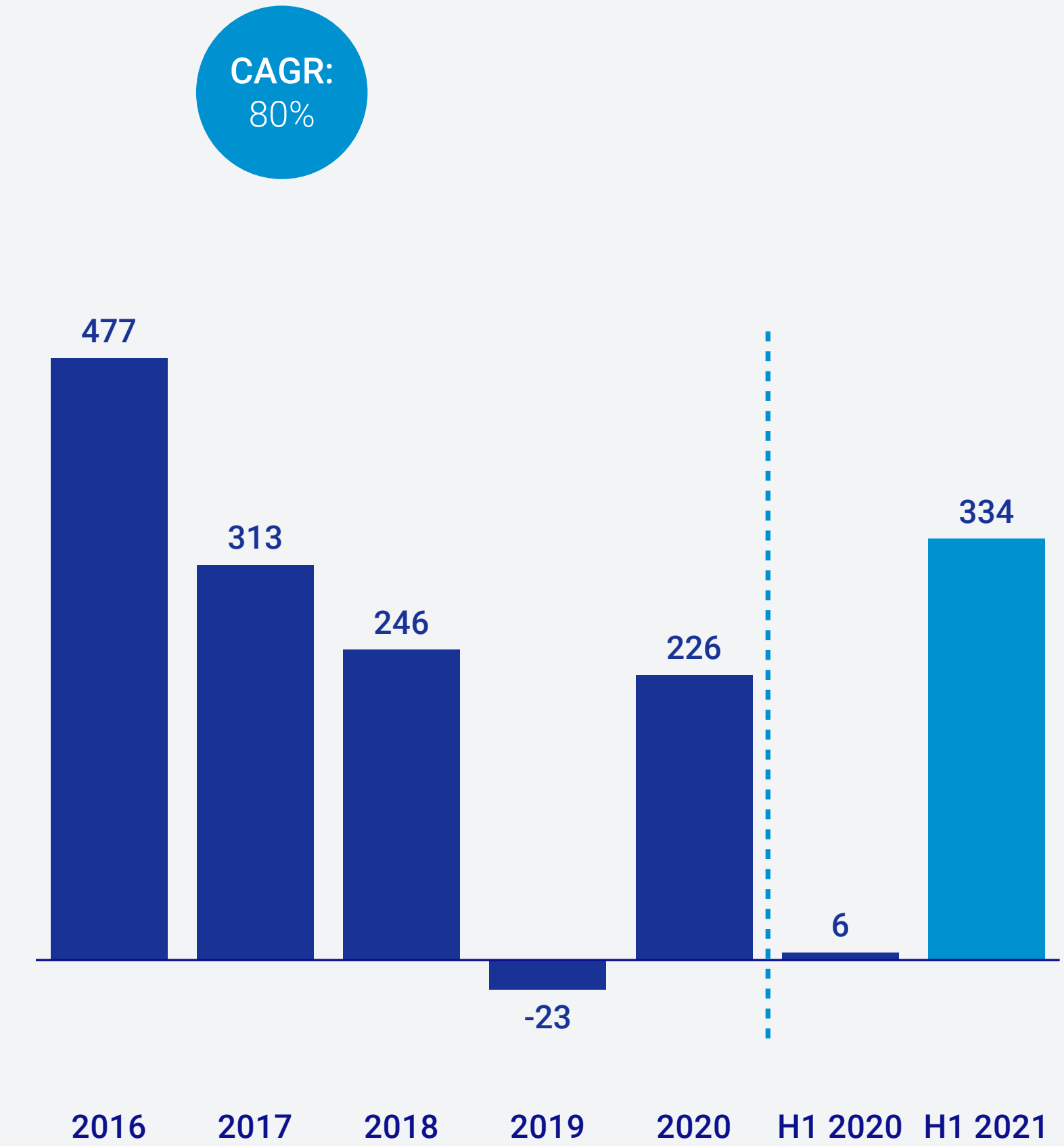
Combined Revenue (TL Bn)



Combined EBITDA\* & EBITDA\* Margin (TL Mn)

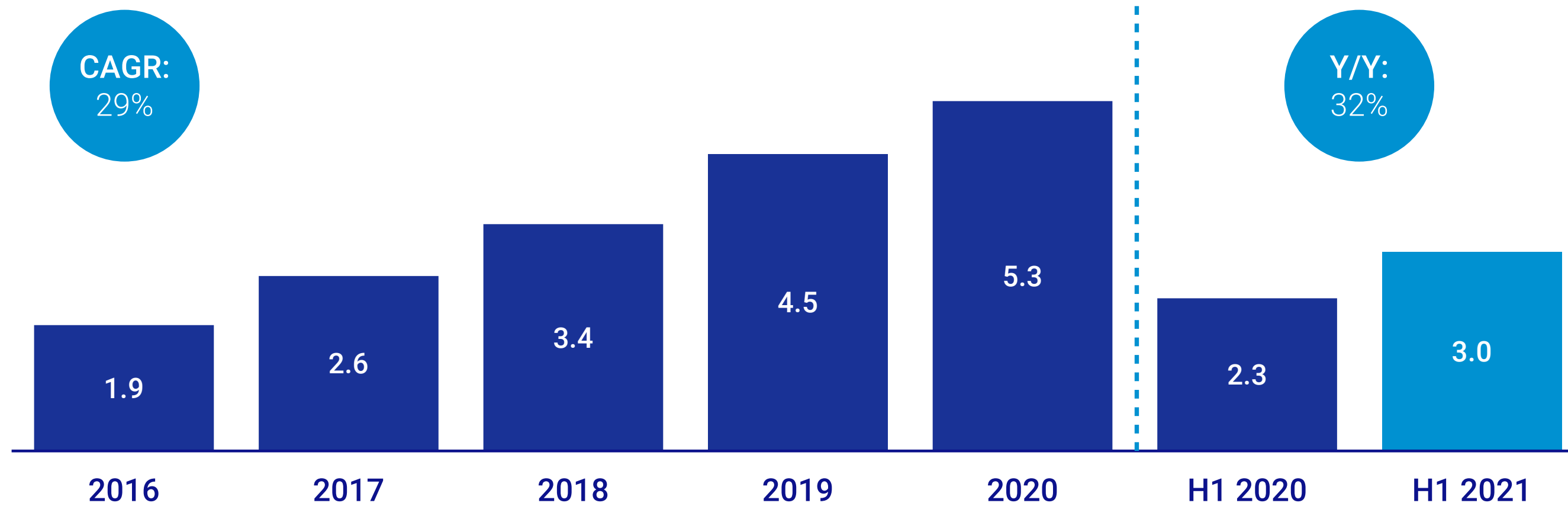


Combined Net Income\* (TL Mn)



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

Aksigorta Gross Written Premiums Trend (bn TL)

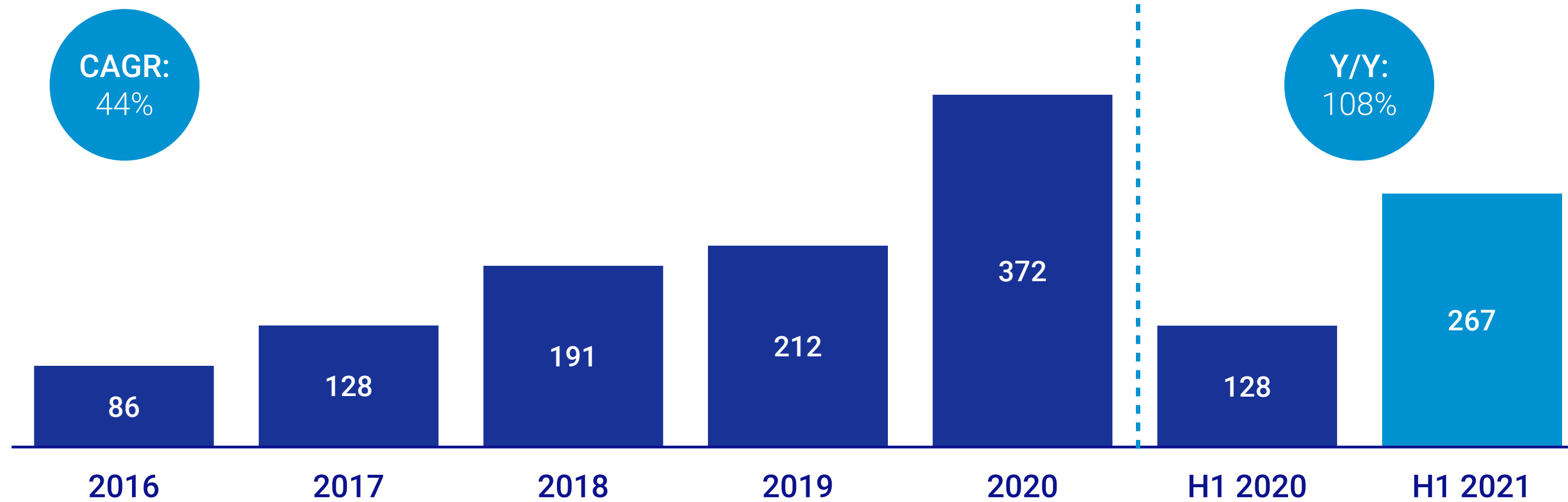


Leader in Non-Life Insurance

### 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)

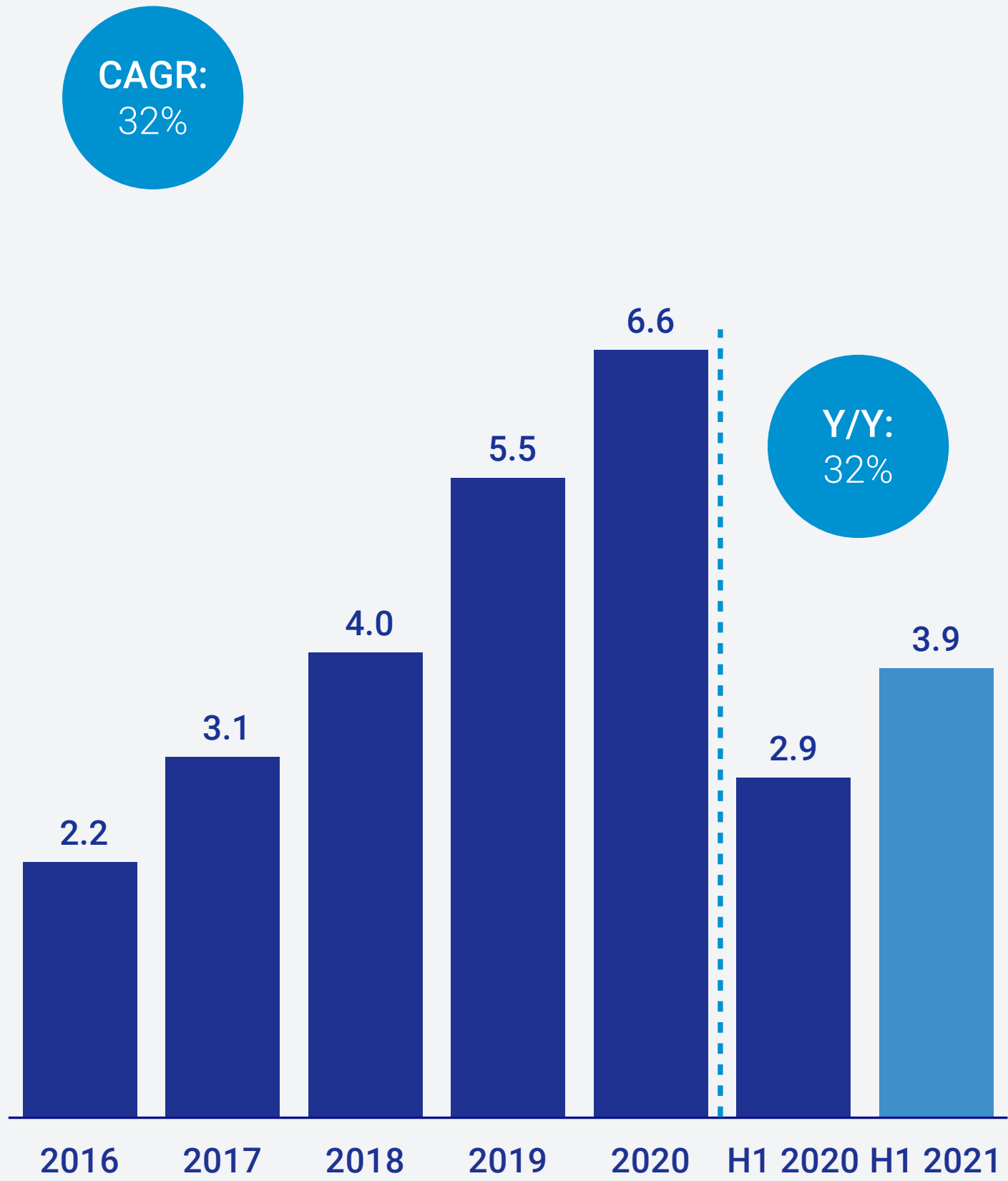


Leading Player in Pension Market

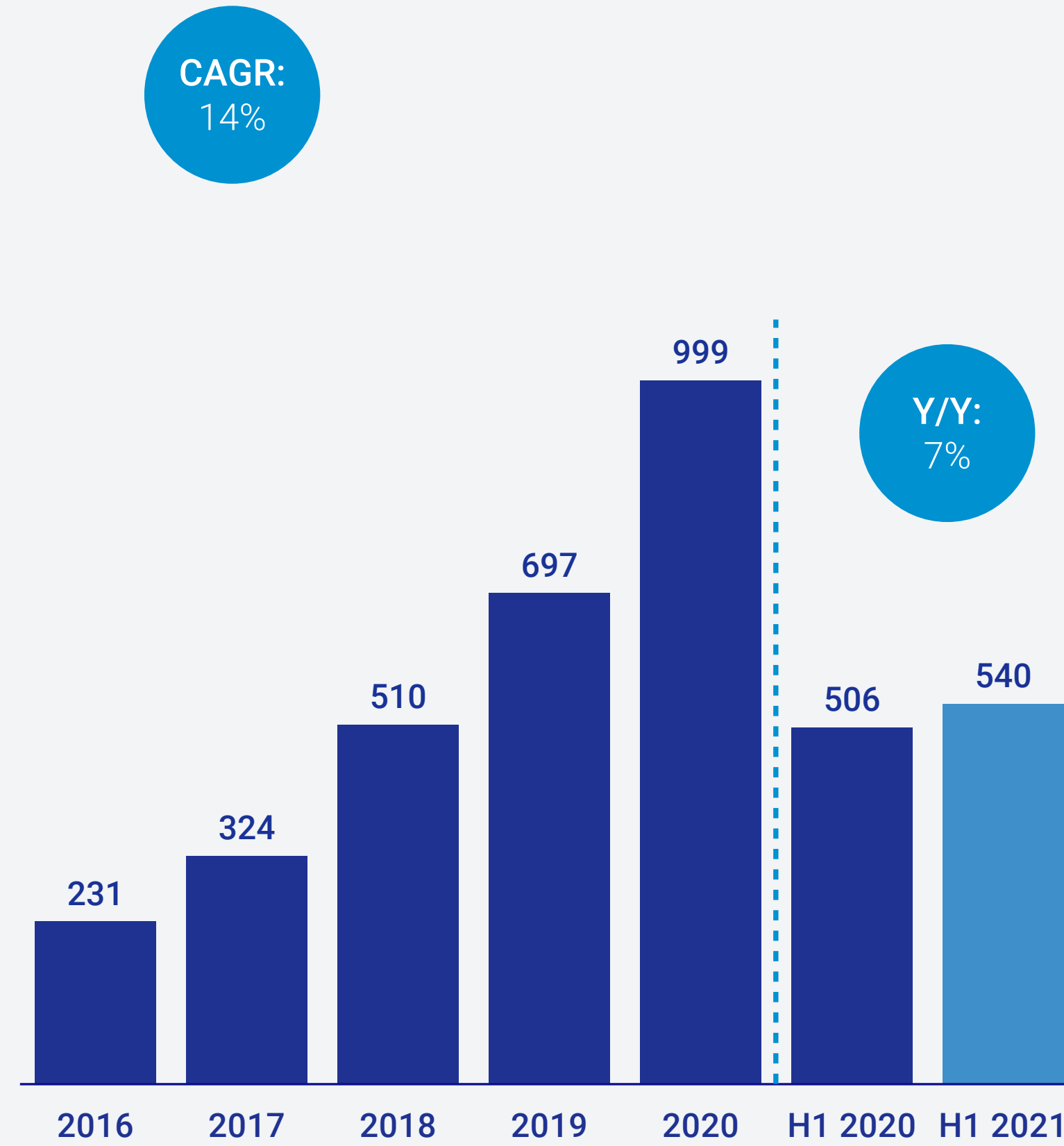
### AGESA

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

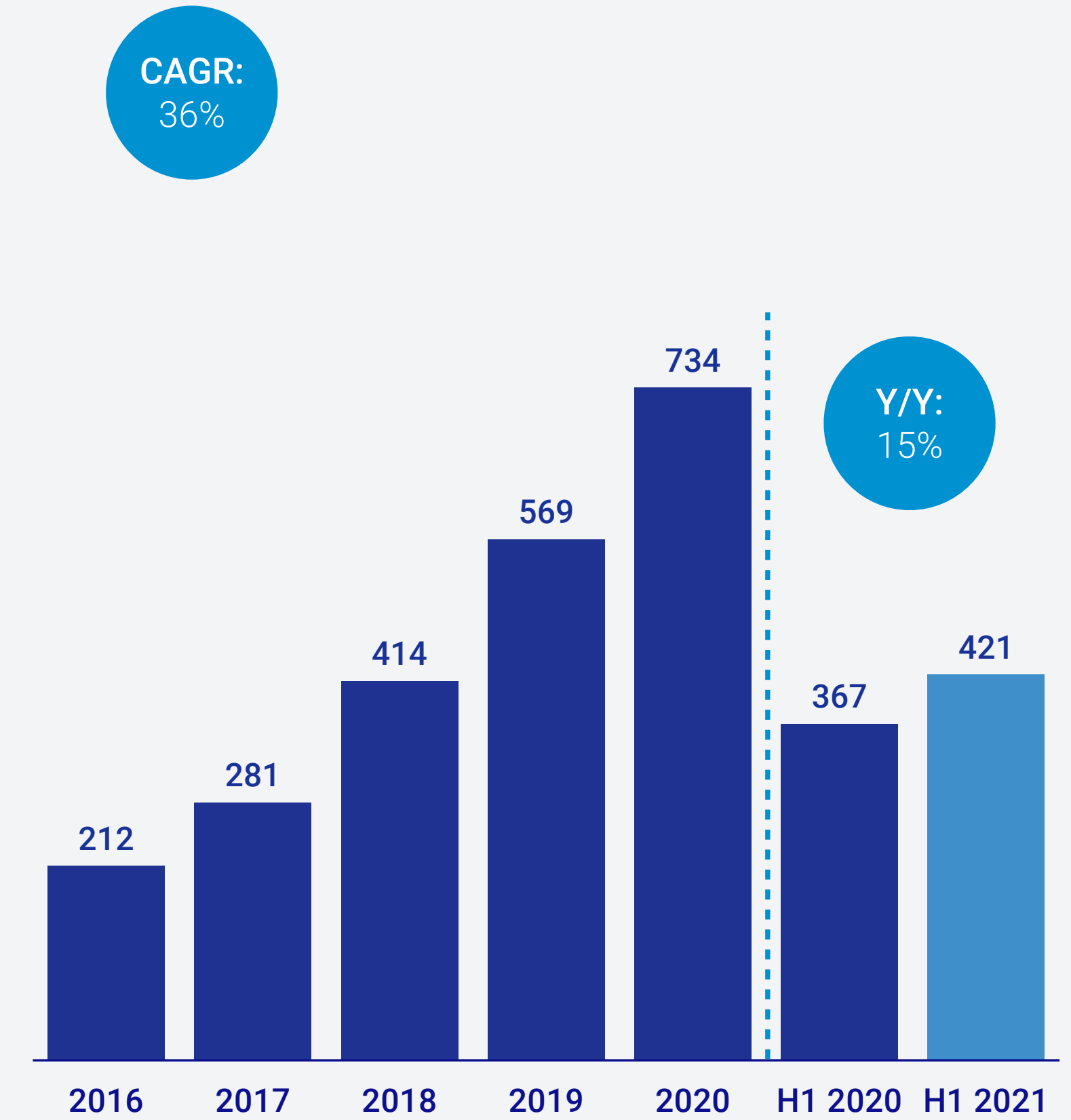
Combined Revenue (TL Bn)



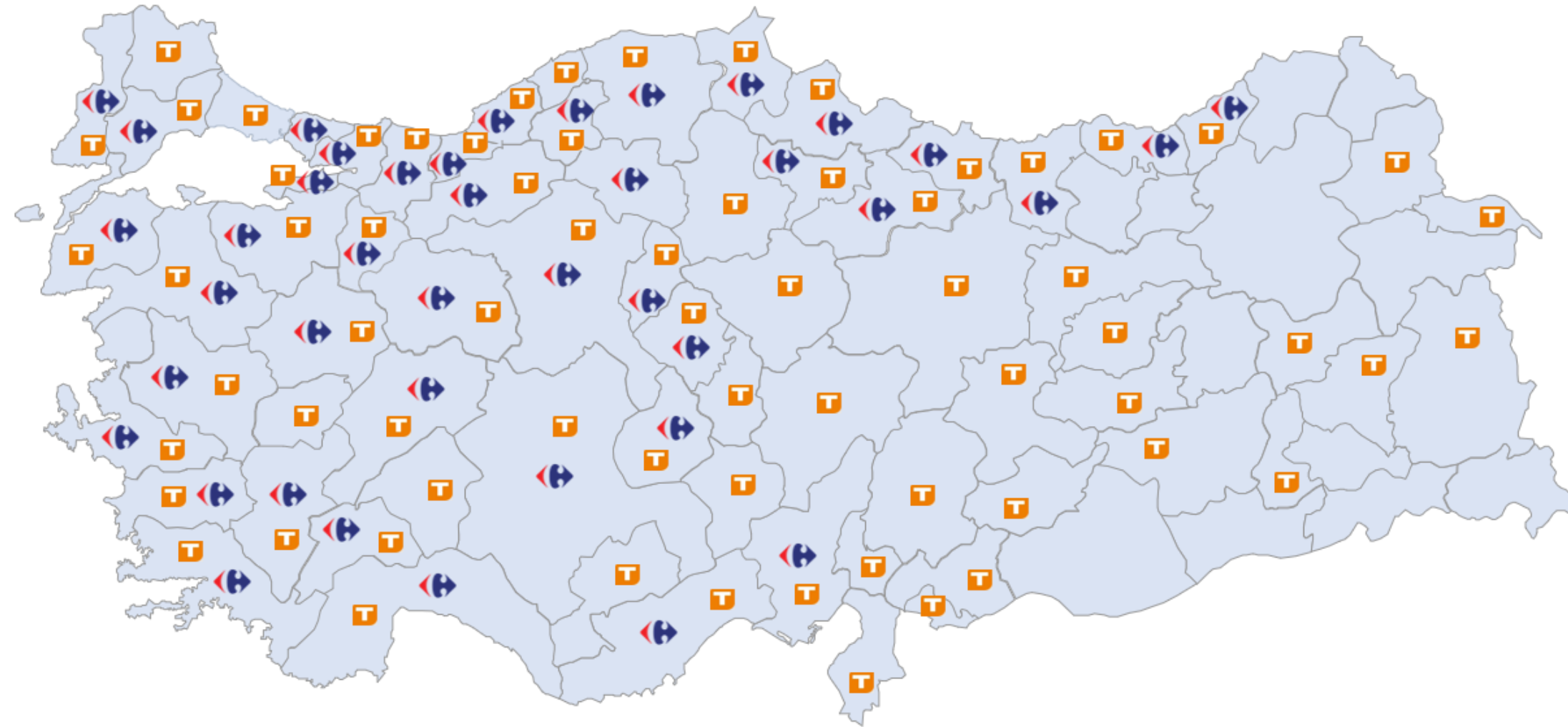
Combined EBITDA\* (TL Mn)



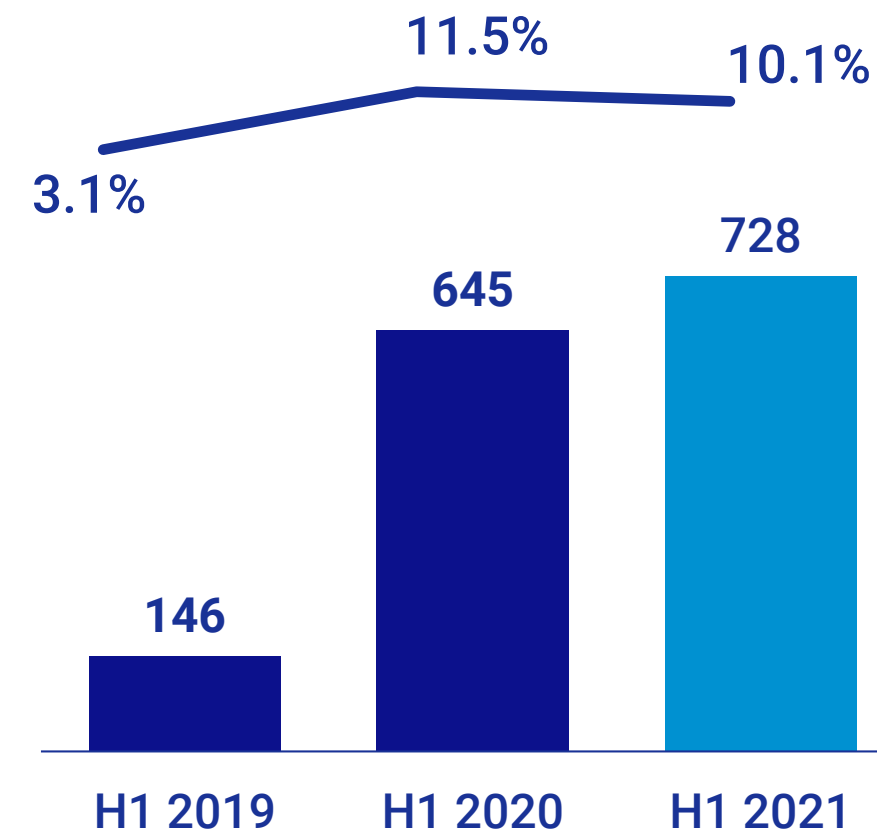
Combined Net Income\* (TL Mn)



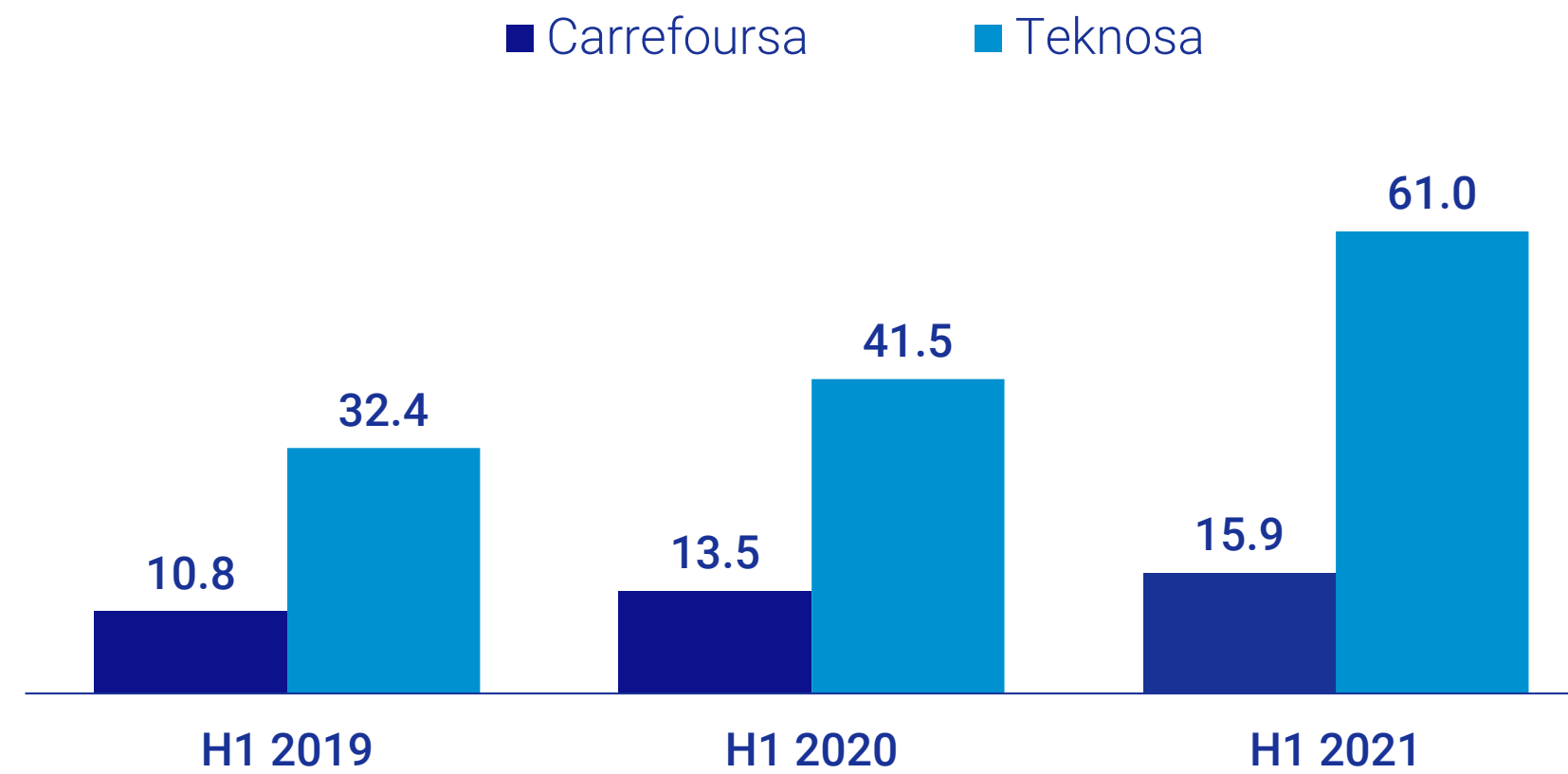
\*Excludes non-operational and non-recurring one off items



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



Sales per sqm\* (K TL/m<sup>2</sup>)



Food & Non-Food Retail



41  
Cities

703  
Stores

503k sqm  
Sales Area

135 mn\*  
Annual Customers

11,307  
Employees

Technology Retail



68  
Cities

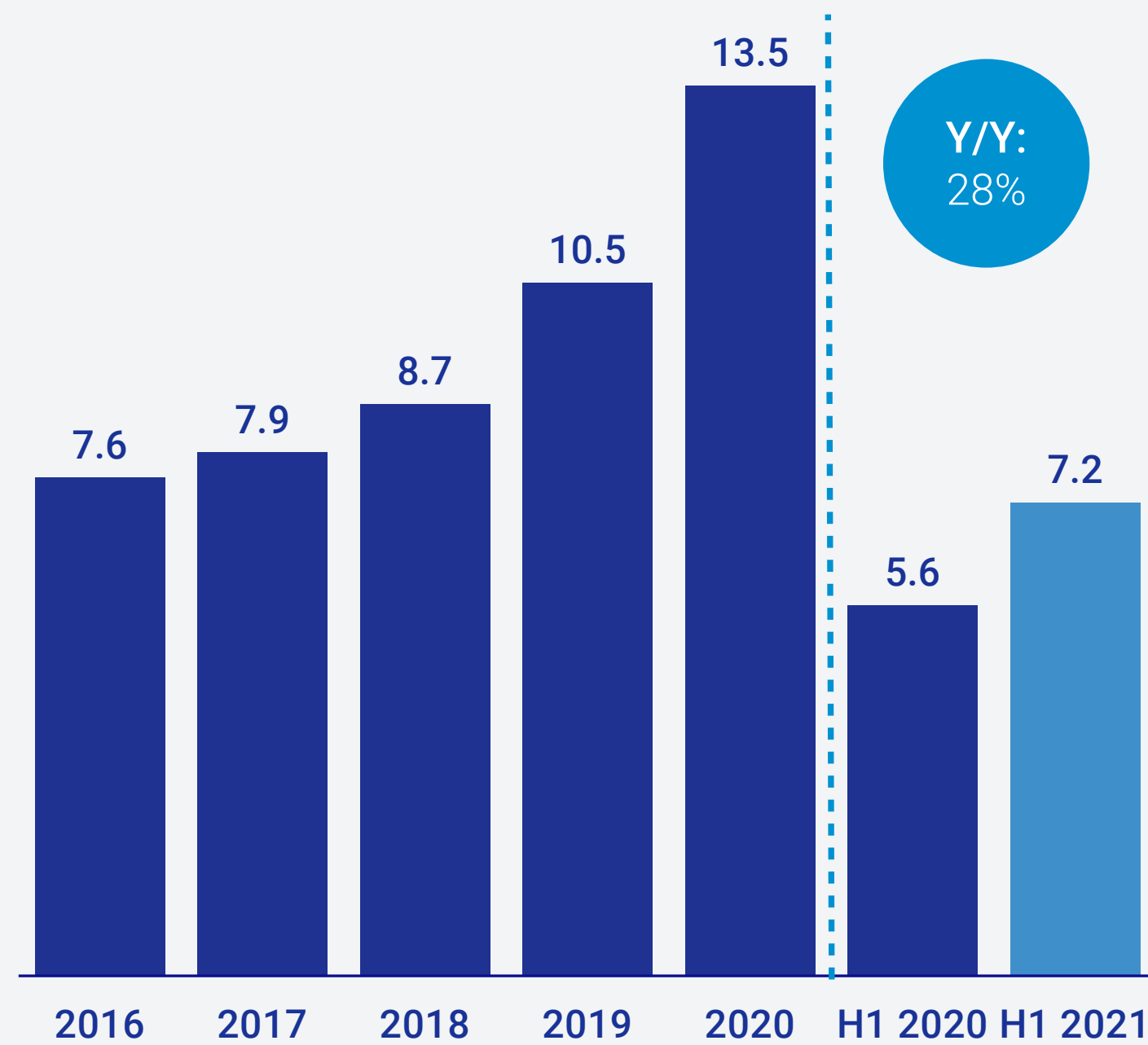
201\*\*  
Stores

100k sqm  
Sales Area

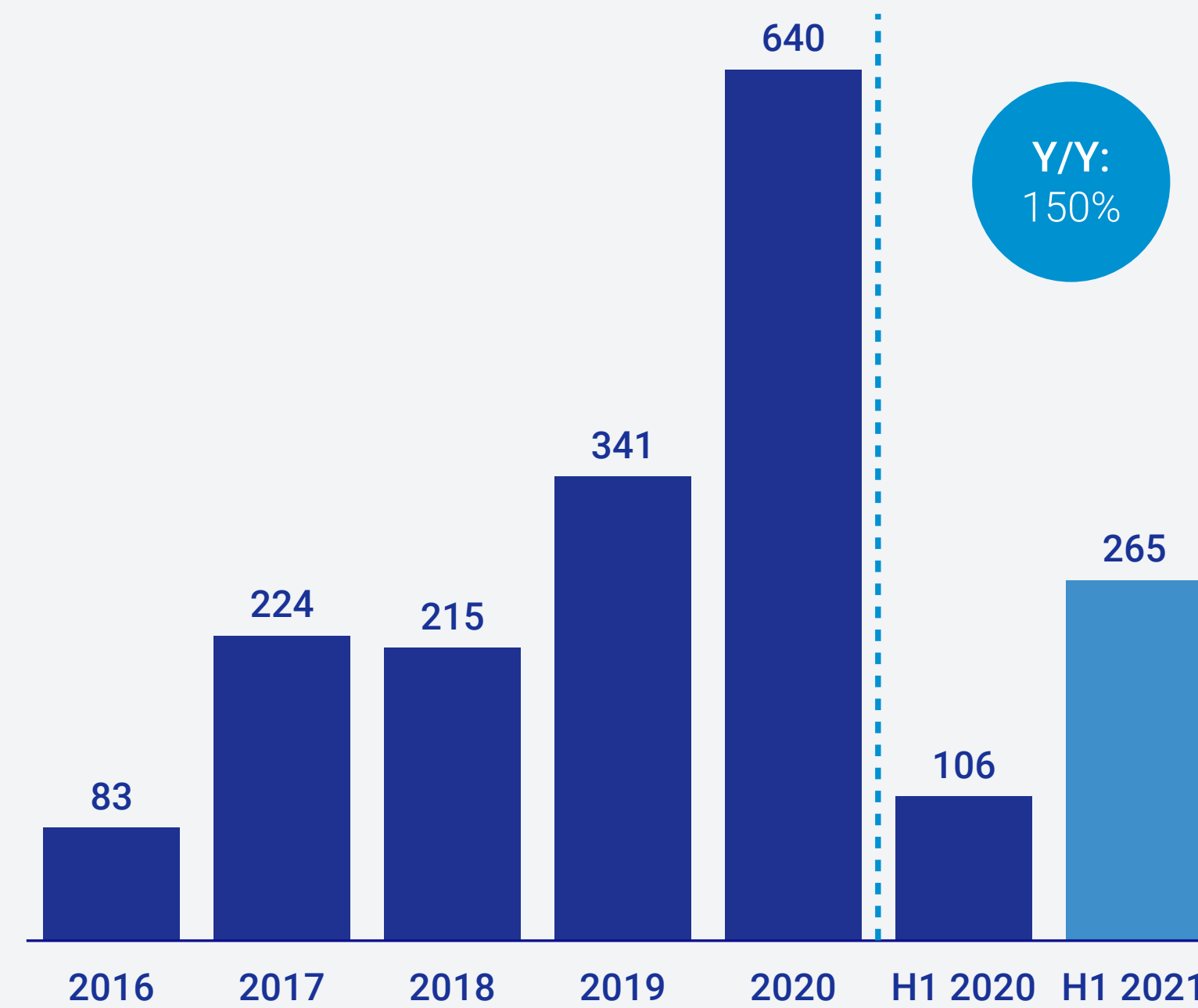
163 mn\*  
Annual Visitors

2,247  
Employees

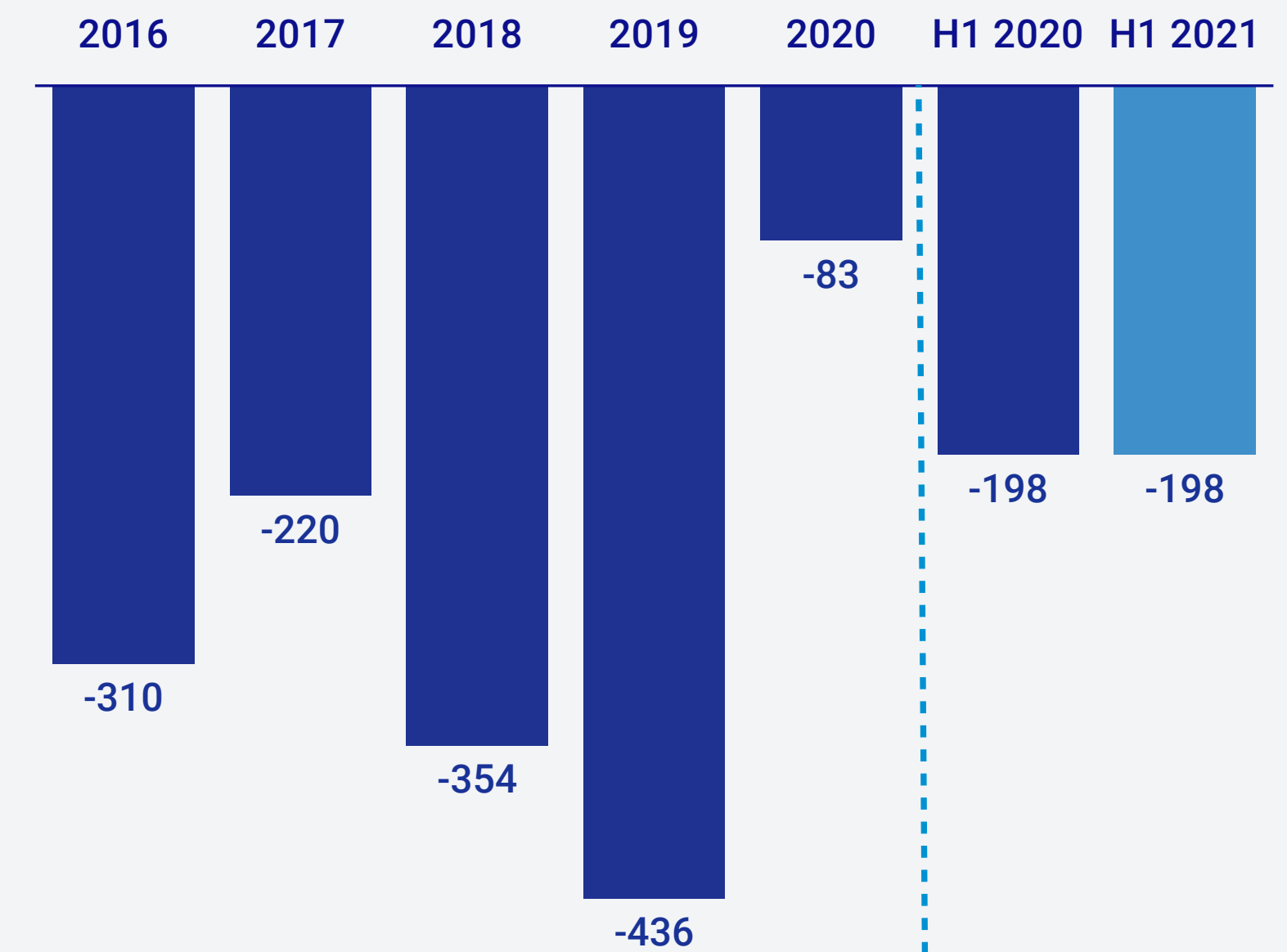
## Combined Revenue (TL Bn)

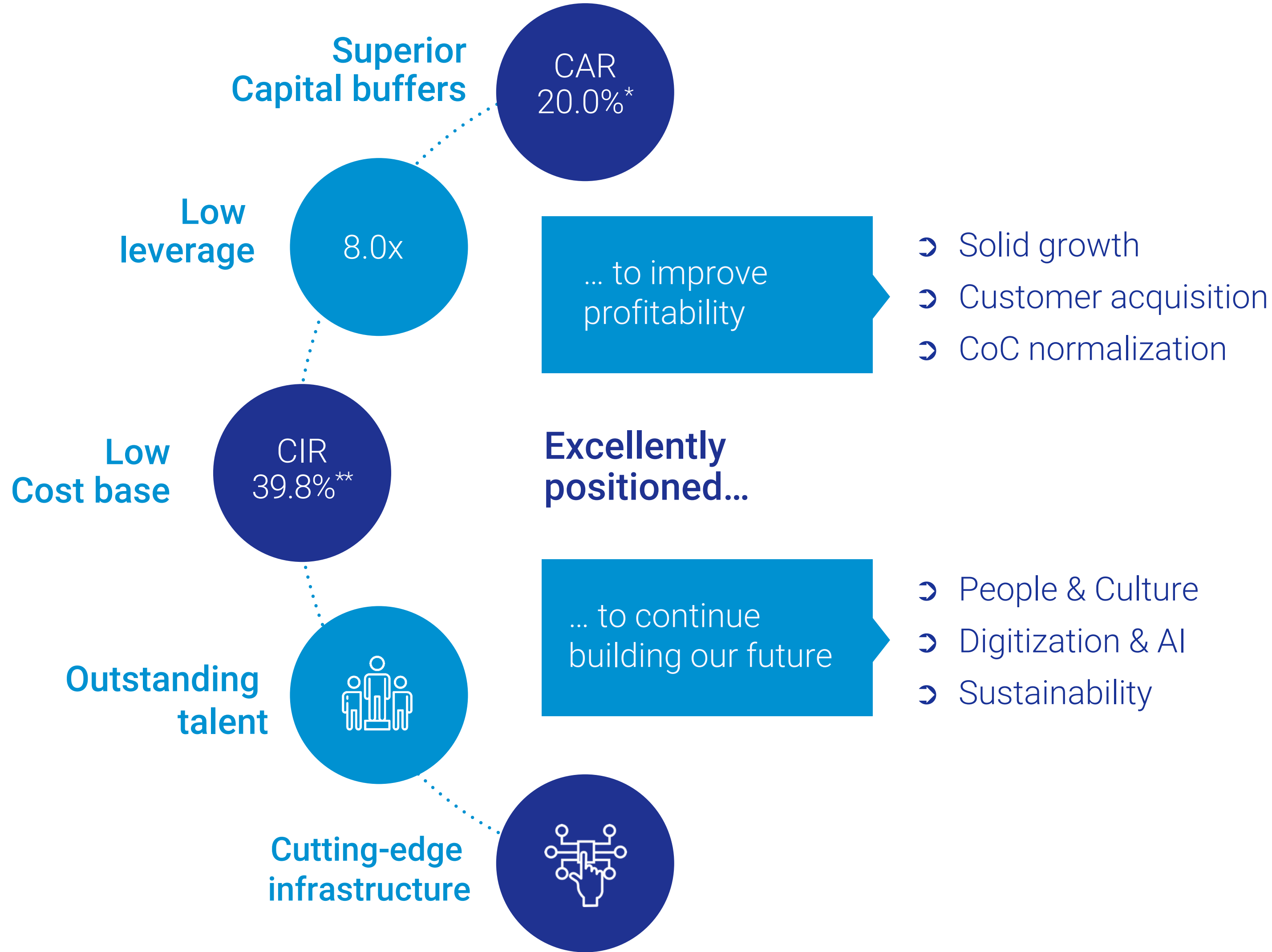
CAGR:  
16%Y/Y:  
28%

## 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

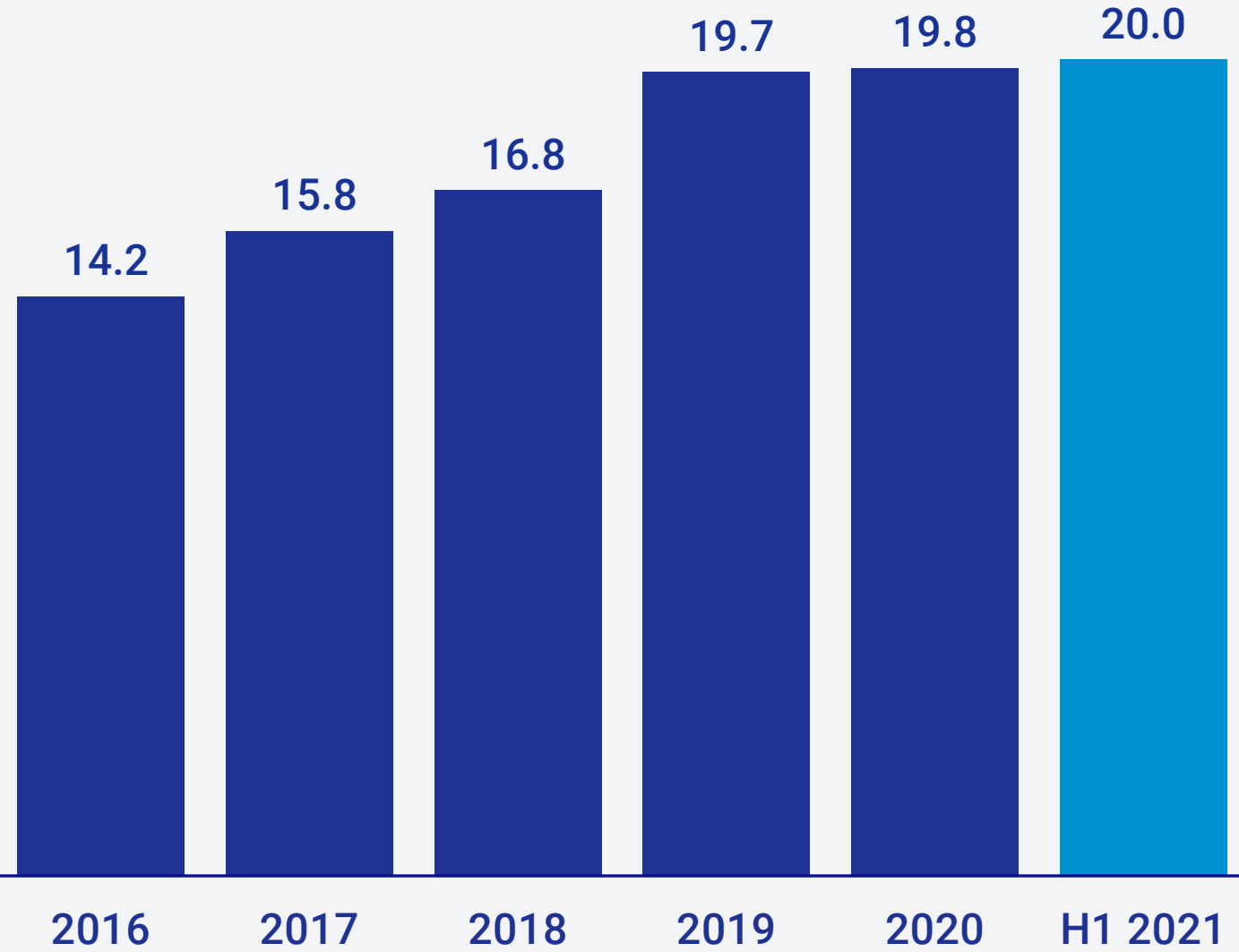
**+3,500 parameters**  
Reduction in time  
to market

**Become a Carbon-neutral Bank**  
by 2025



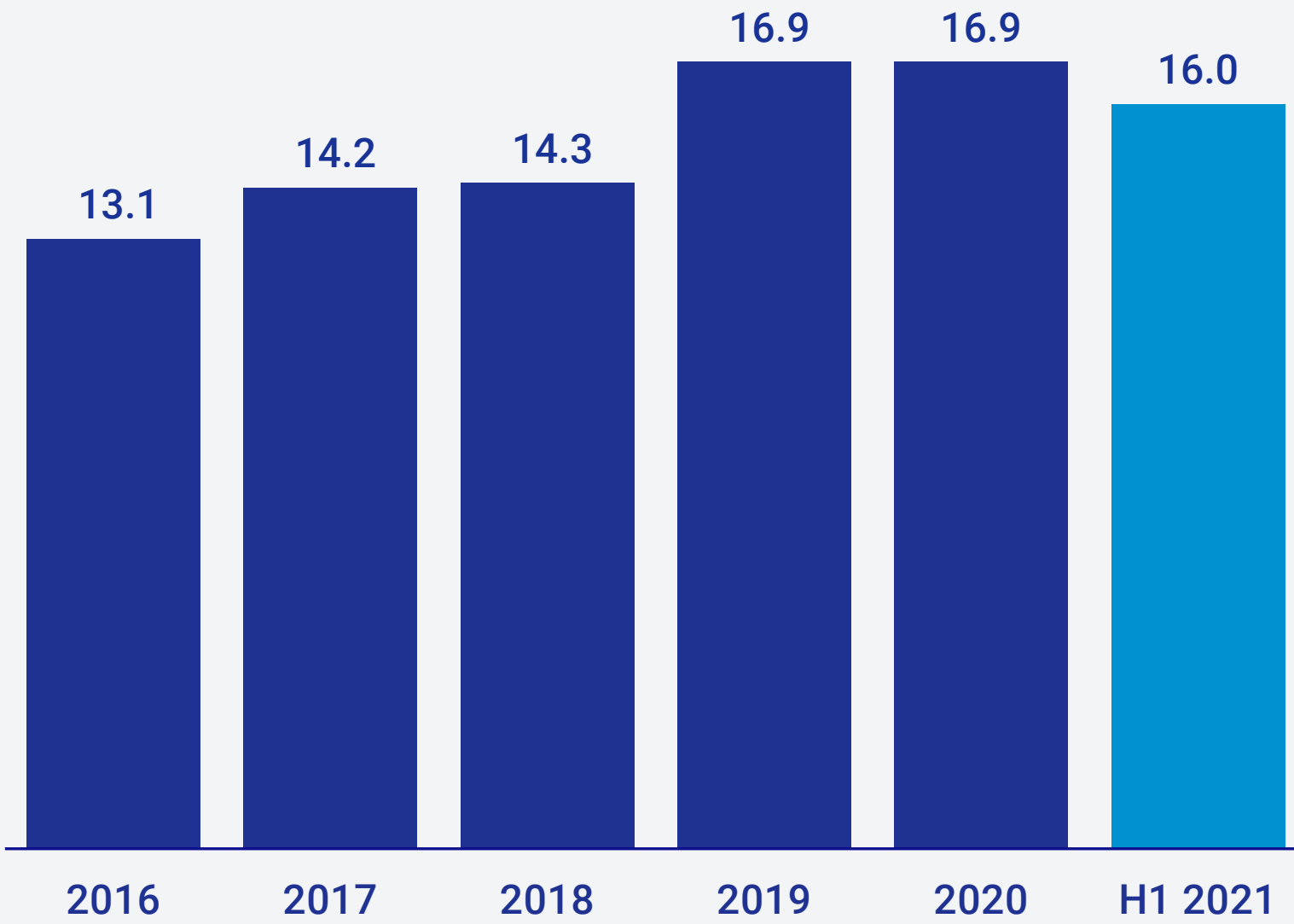
Capital Adequacy Ratio\* (%)

H1 2021 Excess Capital\*: TL 32.4 bn

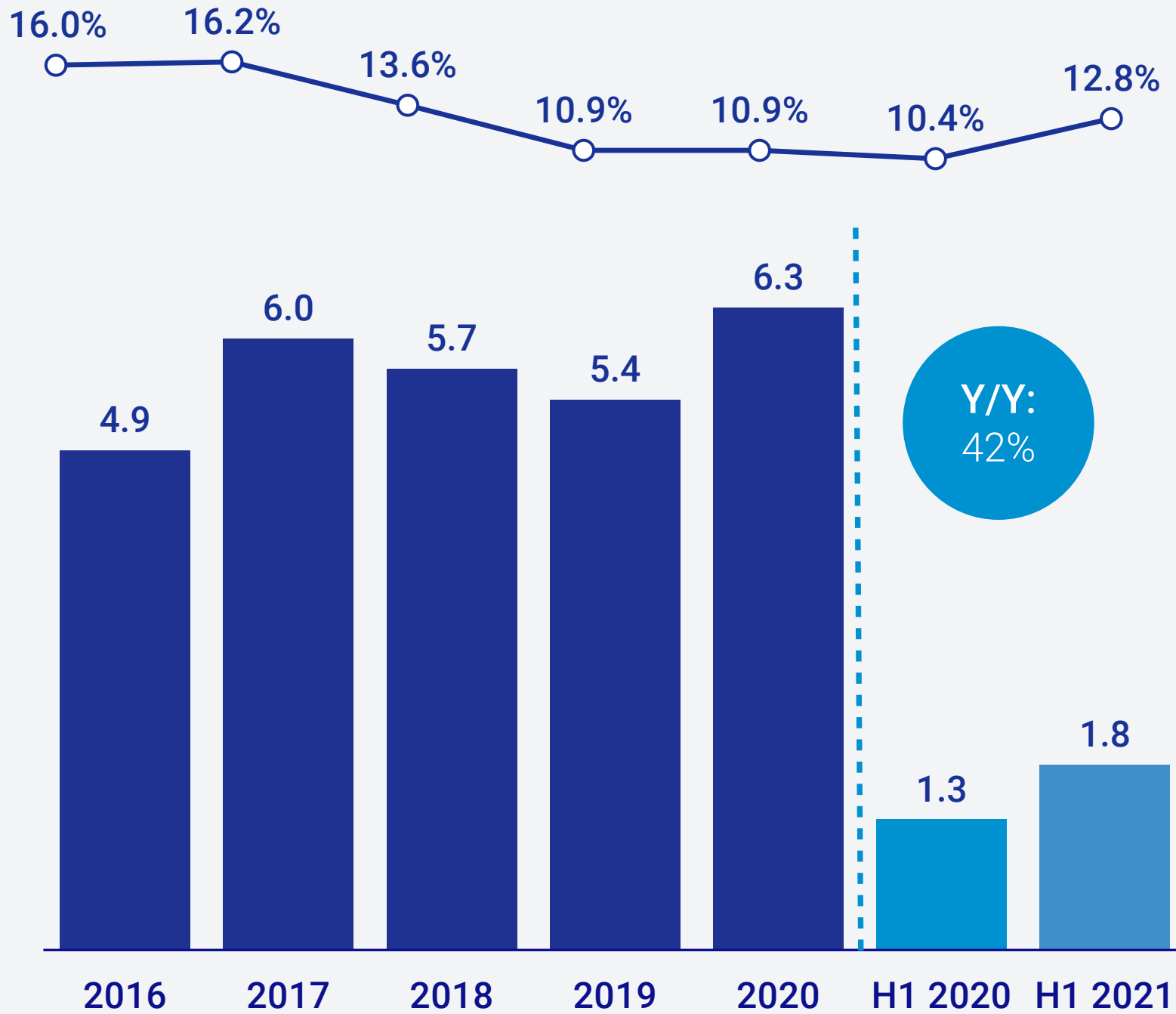


Tier 1 Ratio\* (%)

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**

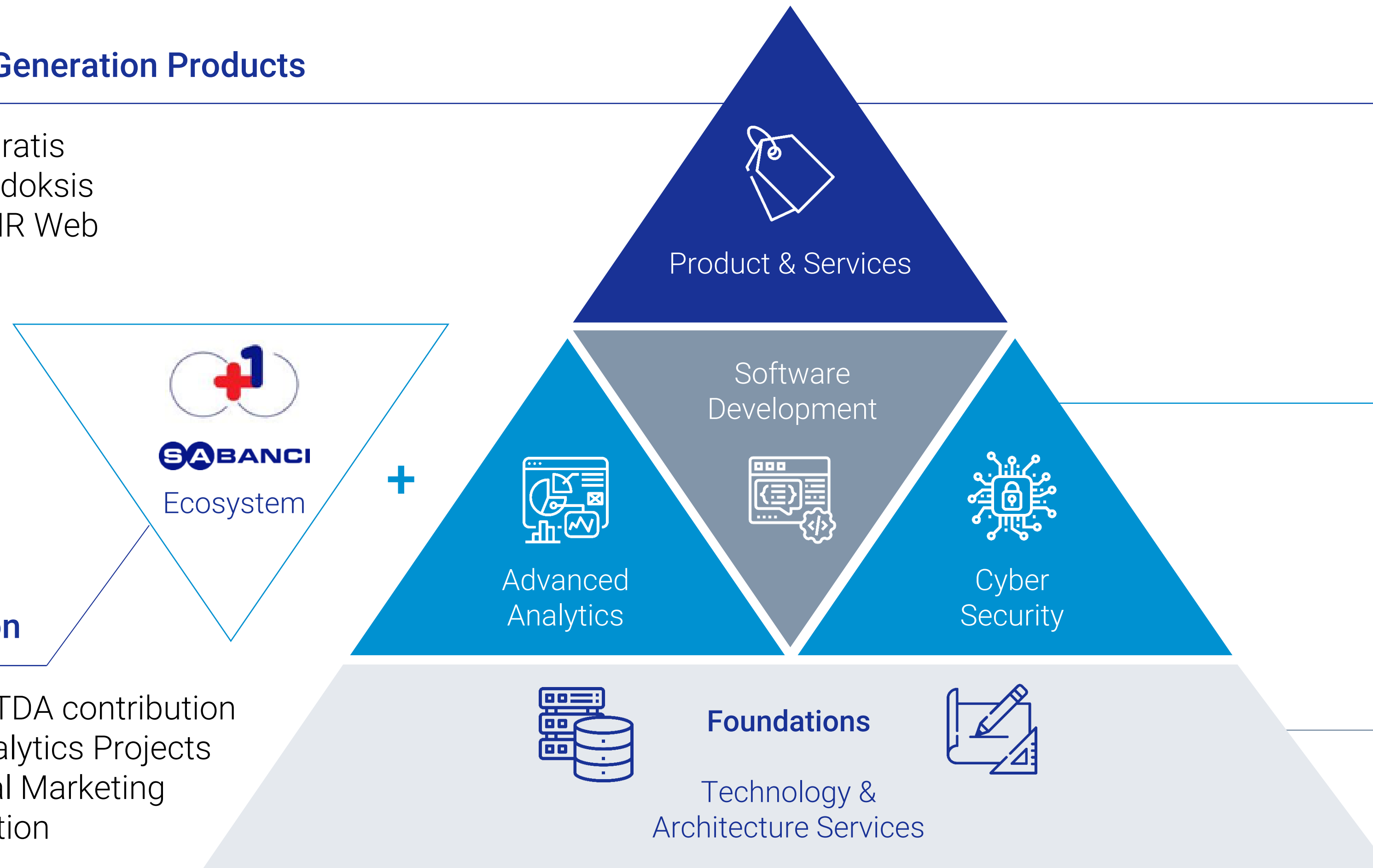
- Sabancı Group EBITDA contribution  
**TL 330 Mn\*** via Analytics Projects  
**TL 8 Bn\*\*** via Digital Marketing
- External value creation
- Productization

**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

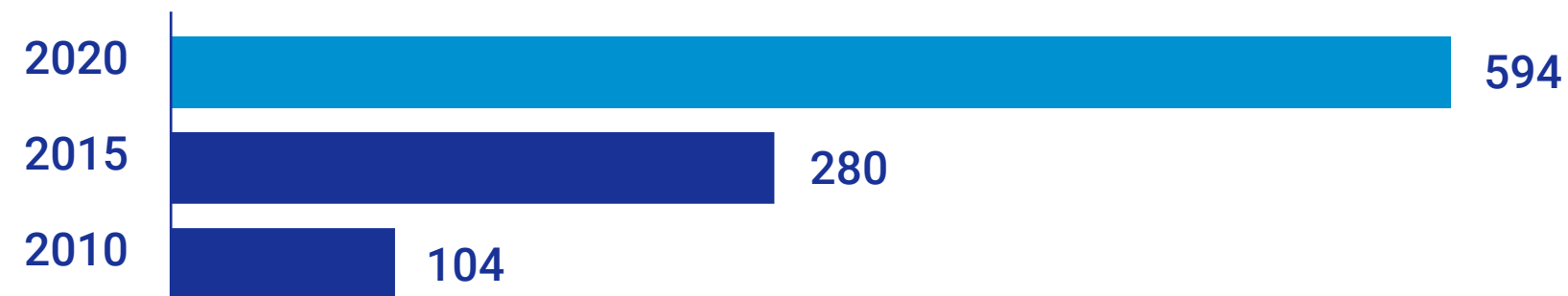
**LUMNION**  
THE GROWTH COMPANY

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%**

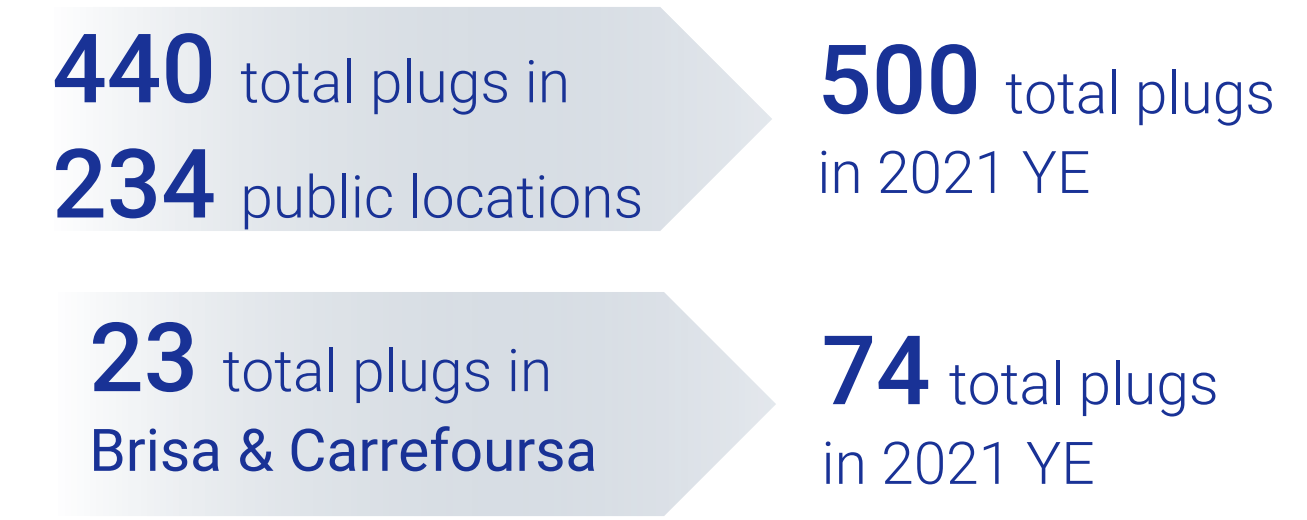
## E-Mobility Projects among Sabancı Companies



### EV park in Turkey



### E-Şarj Plugs Network\*\* in Turkey



## Kordsa & Cement Companies Cooperation

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



\*SHURA Energy Transition Center, expectation in base scenario. Data is 2,5 mn in the best scenario analysis.  
\*\* at the end of H1 2021

### Short Term (1-Year) Financial KPIs\*

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

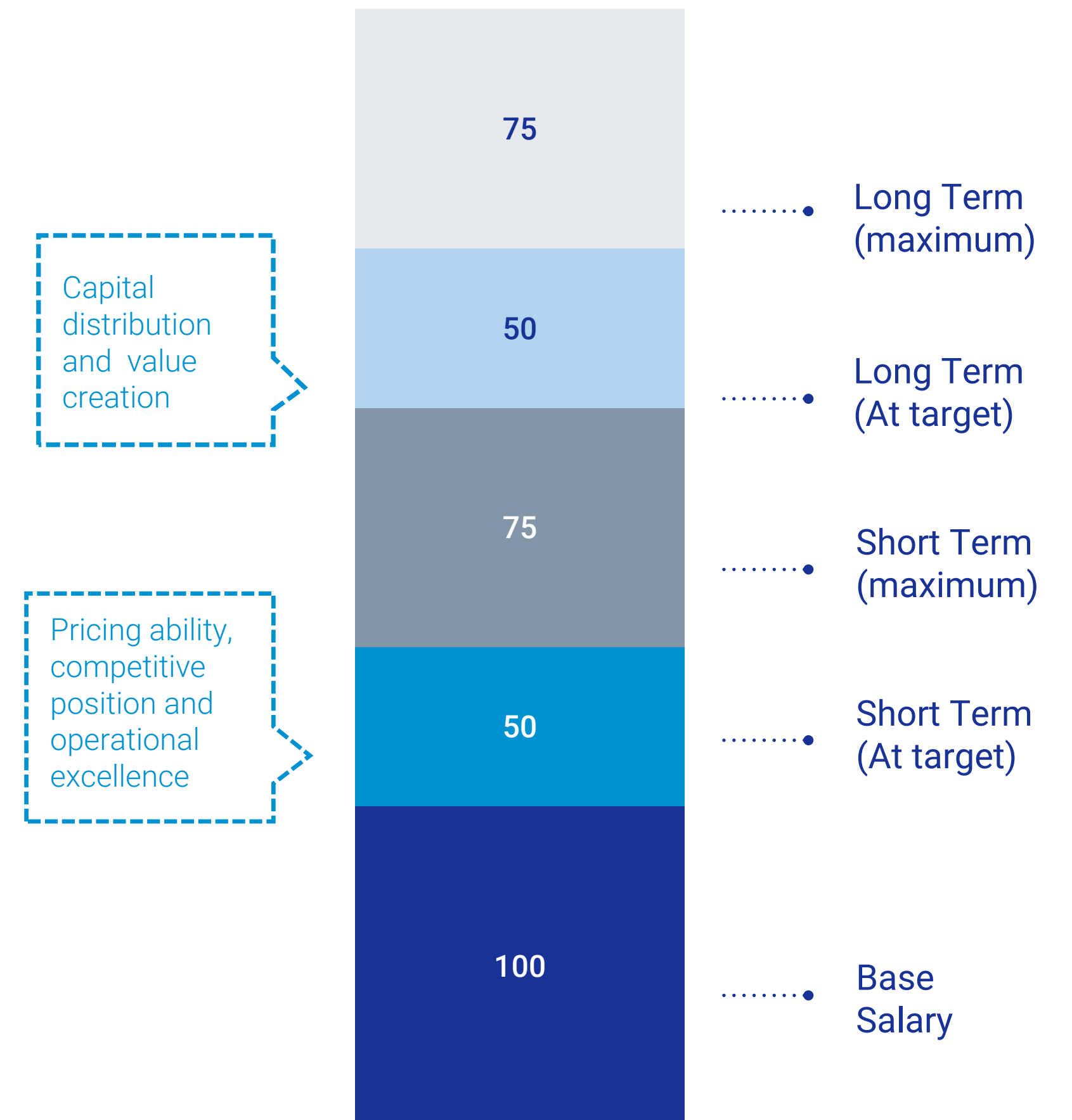
### Short Term (1-Year) Non-Financial KPIs\*

- 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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**05** Holding Value Add

**06** Mid-Term Guidance

# 01 Growth

	2014-19	Mid-term targets
Revenue growth	CPI <sup>2</sup> + 6%	<b>CPI<sup>1</sup> + 8%</b>
EBITDA <sup>3</sup> growth	CPI <sup>2</sup> + 8%	<b>CPI<sup>1</sup> + 10%</b>
Consolidated ROE <sup>3</sup>	12.0% <sup>4</sup>	<b>High teens</b>
FX revenue as % of combined revenue <sup>5</sup>	25% <sup>4</sup>	<b>30%+</b>
Net debt / EBITDA <sup>5</sup>	2.2x <sup>4</sup>	<b>&lt;2.0x</b>
Share of new economy <sup>6</sup> in combined revenue <sup>5</sup>	6% <sup>4</sup>	<b>~13%</b>

# 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 Score<sup>7</sup>  
in 2021

**BBB**

Until 2030 (Akbank)

**TL 200 bn**  
Sustainable Loan  
Financing

**TL 15 bn**  
Sustainable Investment  
Funds





# APPENDIX

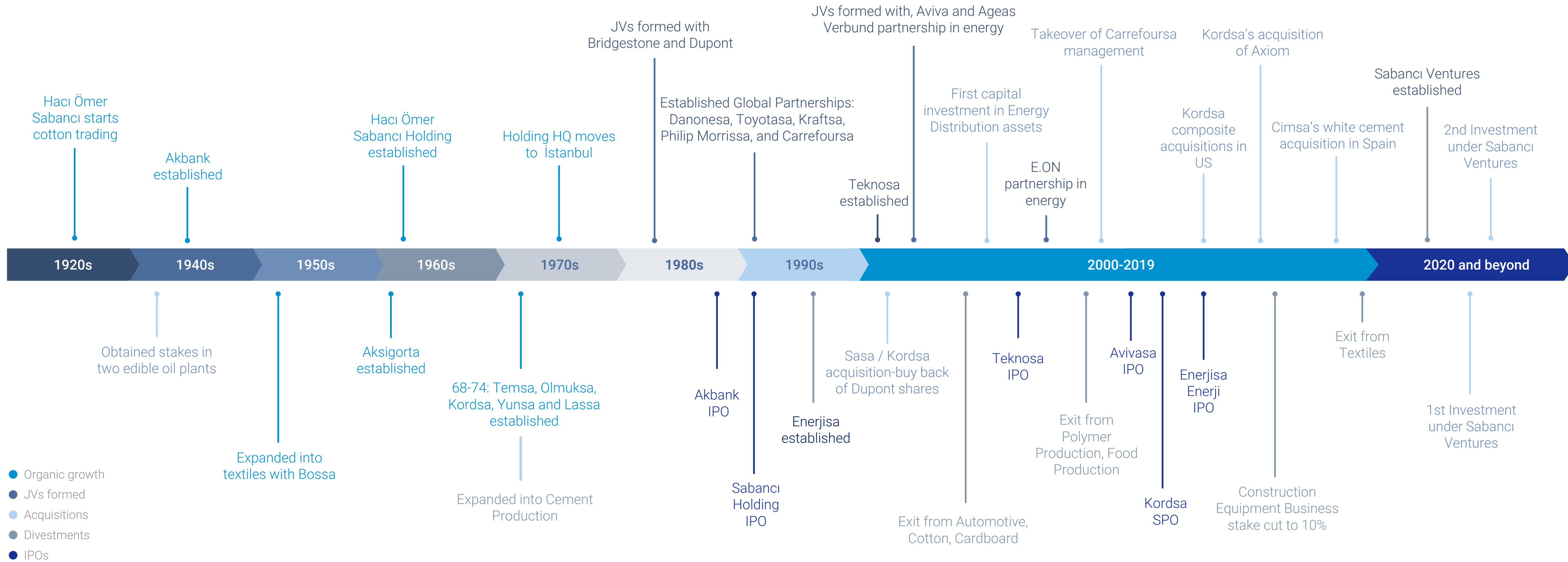
# Appendix / Portfolio in Continuous Evolution

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
<b>Total dividends received</b>	755	879	1,212	601	492	1,562
<b>Total dividends paid out</b>	306	408	612	612	673	714
<b>Outflows/Inflows</b>	41%	46%	51%	102%	137%	46%
<b>Payout Ratio</b>	13.7%	15.3%	17.6%	16.0%	17.8%	15.0%

## Dividend Policy:

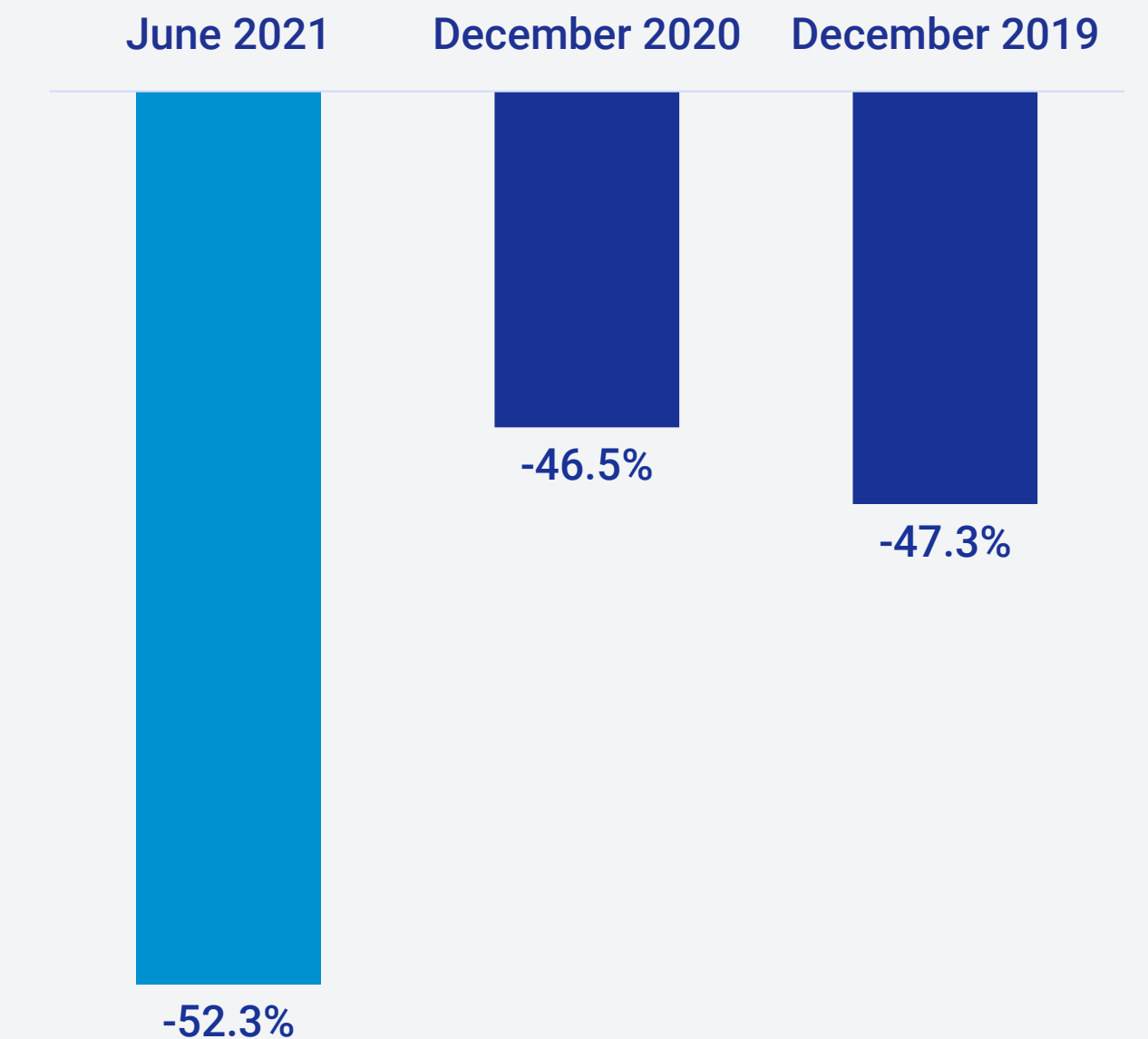
5% - 20% of distributable consolidated IFRS net income

# Appendix / Sabancı Holding Discount to NAV

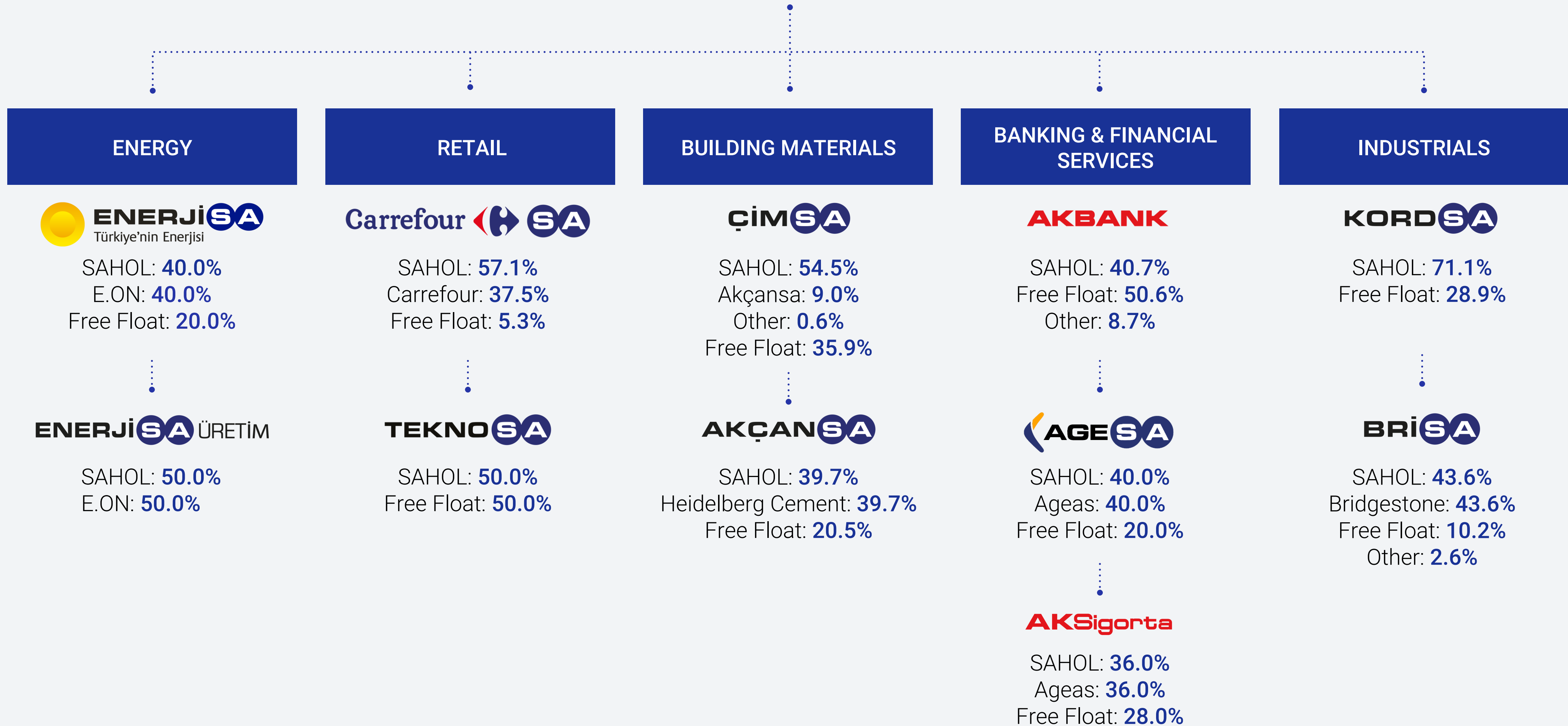
USDmn				June 2021		December 2020	
Companies	Direct Stakes	Valuation Method	Mcap	Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	3,157	1,286	29.4%	1,978	33.6%
Enerjisa Enerji	40%	Market value	1,405	562	12.9%	796	13.5%
Aksigorta	36%	Market value	276	99	2.3%	138	2.3%
Agesa	40%	Market 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%
<b>Total Listed</b>				<b>3,434</b>	<b>78.6%</b>	<b>4,884</b>	<b>82.9%</b>
<b>Total Non-listed*</b>				<b>731</b>	<b>16.7%</b>	<b>890</b>	<b>15.1%</b>
<b>Total</b>				<b>4,165</b>	<b>95.3%</b>	<b>5,775</b>	<b>98.0%</b>

<b>Sabancı Holding Net Cash</b>		<b>205</b>	<b>4.7%</b>	115	2.0%
<b>Sabancı Holding NAV</b>		<b>4,370</b>	<b>100.0%</b>	5,890	100.0%
<b>Sabancı Holding Mcap</b>		<b>2,086</b>		3,150	
<b>Sabancı Holding Discount</b>			<b>-52.3%</b>		-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
<b>TOTAL</b>	23,778	<b>32,148</b>	35%	48,299	<b>61,493</b>	27%	5,073	<b>6,850</b>	35%	9,808	<b>12,984</b>	32%	1,196	<b>1,779</b>	49%	2,367	<b>3,518</b>	49%
TOTAL*-Comparable							4,950	<b>6,707</b>	36%	9,562	<b>12,707</b>	33%	1,203	<b>1,783</b>	48%	2,383	<b>3,529</b>	48%
<b>BANK</b>	9,512	<b>12,001</b>	26%	18,641	<b>22,626</b>	21%	2,251	<b>3,237</b>	44%	4,431	<b>5,980</b>	35%	646	<b>991</b>	53%	1,280	<b>1,819</b>	42%
<b>NON-BANK*</b>	14,266	<b>20,147</b>	41%	29,658	<b>38,867</b>	31%	2,822	<b>3,613</b>	28%	5,377	<b>7,004</b>	30%	549	<b>788</b>	44%	1,087	<b>1,699</b>	56%
NON-BANK*-Comparable							2,699	<b>3,471</b>	29%	5,131	<b>6,727</b>	32%	557	<b>792</b>	42%	1,103	<b>1,709</b>	55%
<b>ENERGY</b>	7,275	<b>9,226</b>	27%	15,140	<b>17,725</b>	17%	1,840	<b>1,937</b>	5%	3,608	<b>3,811</b>	6%	361	<b>324</b>	-10%	730	<b>731</b>	0%
<b>INDUSTRIALS</b>	1,541	<b>3,188</b>	107%	3,740	<b>6,175</b>	65%	268	<b>698</b>	160%	657	<b>1,411</b>	115%	41	<b>276</b>	574%	144	<b>547</b>	281%
<b>BUILDING MATERIALS</b>	1,015	<b>1,780</b>	75%	1,812	<b>3,033</b>	67%	188	<b>392</b>	108%	254	<b>612</b>	141%	30	<b>89</b>	199%	7	<b>164</b>	2325%
<b>RETAIL</b>	2,810	<b>3,639</b>	30%	5,629	<b>7,189</b>	28%	184	<b>256</b>	39%	353	<b>542</b>	54%	-53	<b>-74</b>	-41%	-119	<b>-123</b>	-3%
RETAIL-Comparable							61	<b>113</b>	86%	106	<b>265</b>	150%	-45	<b>-70</b>	-58%	-104	<b>-113</b>	-8%
<b>FINANCIAL SERVICES</b>	1,362	<b>1,877</b>	38%	2,923	<b>3,861</b>	32%	330	<b>283</b>	-14%	506	<b>540</b>	7%	90	<b>85</b>	-6%	137	<b>163</b>	19%
<b>OTHER*</b>	262	<b>437</b>	66%	413	<b>884</b>	114%	12	<b>48</b>	314%	0	<b>88</b>	n.m.	80	<b>89</b>	12%	189	<b>218</b>	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
<b>CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL &amp; NON RECURRING ITEMS</b>	1,196	<b>1,779</b>	2,367	<b>3,518</b>
Corporate Tax Increase to 25%	0	<b>-160</b>	0	<b>-160</b>
Enerjisa Generation Pervari Impairment	-148	<b>0</b>	-148	<b>0</b>
Cimsa Sabanci Cement BV's Gain on Asset Sale	0	<b>57</b>	0	<b>57</b>
Kordsa Brasil Tax Return	0	<b>51</b>	0	<b>51</b>
Carrefoursa One-offs (excluding corporate tax increase)	-1	<b>-7</b>	-1	<b>-7</b>
Agesa one-offs (excluding corporate tax increase)	0	<b>-2</b>	19	<b>-2</b>
Other	-11	<b>-6</b>	-8	<b>7</b>
<b>CONSOLIDATED NET INCOME</b>	1,036	<b>1,712</b>	2,229	<b>3,464</b>



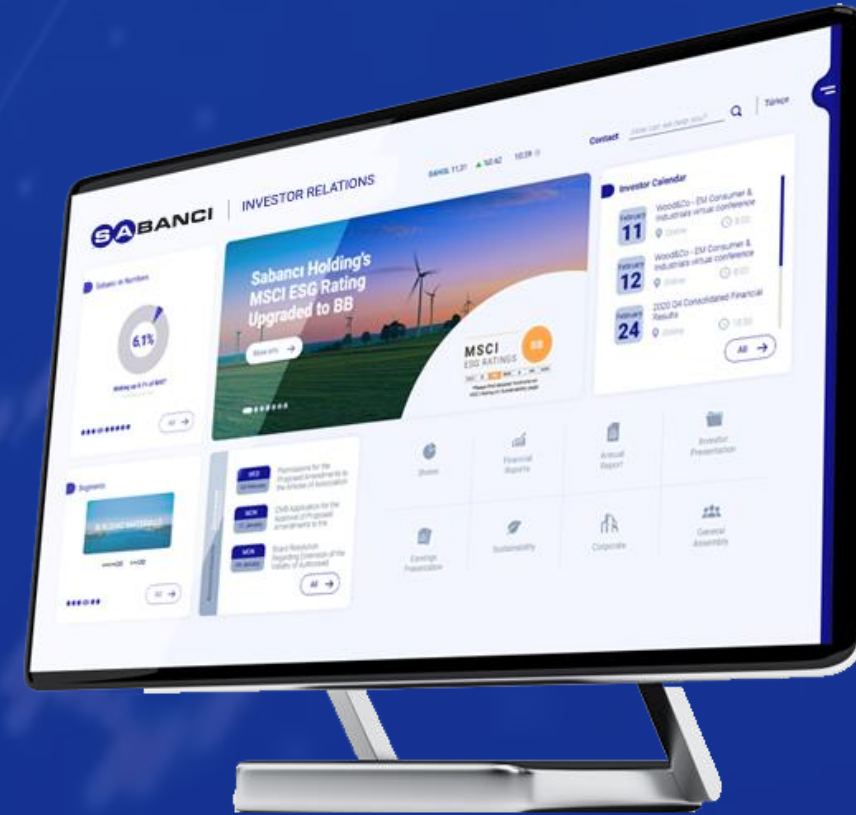
- In accordance with In IFRS16, most leased items with a duration longer than one year have to be included as an asset in the company books. In addition, the payments that will be made on the lease agreement have to be reported as a liability on the balance sheet. The depreciation of the asset and interest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

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## Q2 2021 Consolidated Financial Results

on Sabancı IR website



## INVESTOR RELATIONS CONTACTS

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