

INVESTOR PRESENTATION

April 2023

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

- 01 Capital Allocation
- 02 Recent Acquisitions
- 03 Sustainability
- 04 Operational & Financial Performance
- 05 NAV & Stock Performance
- 06 Strategic Business Units
- 07 Holding Value Add
- 08 Mid-term Guidance



01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 NAV & Stock Performance

06 Strategic Business Units

07 Holding Value Add

08 Mid-Term Guidance



DOUBLING CAPEX | 25/75 SPLIT BETWEEN CORE & NEW INVESTMENTS

Grow and Protect the Core

- Strengthen our market leading positions
- Profitable growth driven by customer centricity

Maximize Shareholder Return

- Dividend Policy: 5%-20% of net income
- Share Buyback Program:
 - Up to 5% of paid-in capital: 102mn shares
 - Total funds allocated: TL3.25bn
- Long-term Incentive Plan: NAV Growth & rTSR

Invest in New Platforms

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

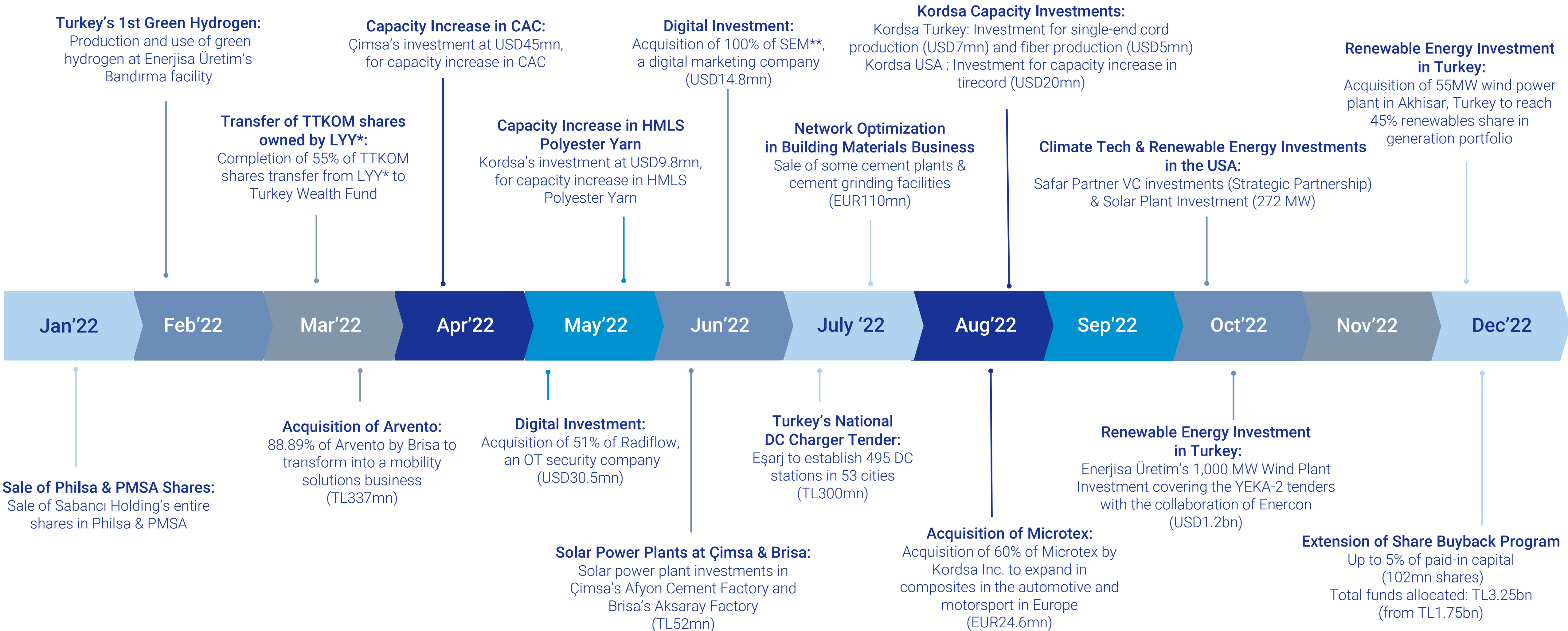
Keep Healthy Balance Sheet

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





Dynamic Portfolio Management



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

01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

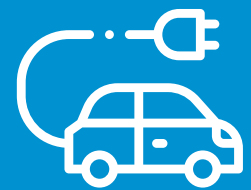
05 NAV & Stock Performance

06 Strategic Business Units

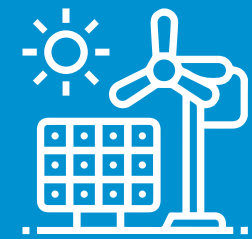
07 Holding Value Add

08 Mid-Term Guidance

Energy & Climate Technologies



E-mobility



Renewables



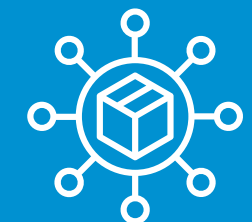
Electrification



New Energy Vehicles & Components



New Electricity Sources



Distributed Generation

Advanced Material Technologies



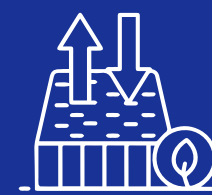
Sustainable Chemicals



Telematics IoT 4.0



Lightweight materials



Sustainable building materials



Carbon Capture

Digital Technologies



Cybersecurity



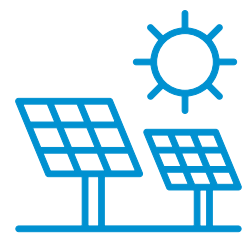
Digital Marketing



Marketplaces



Internet of Things




Solar Resource Potential
170 TW potential capacity



Wind Resource Potential
10.6 TW potential capacity



 **Academia and Start-up Ecosystems**

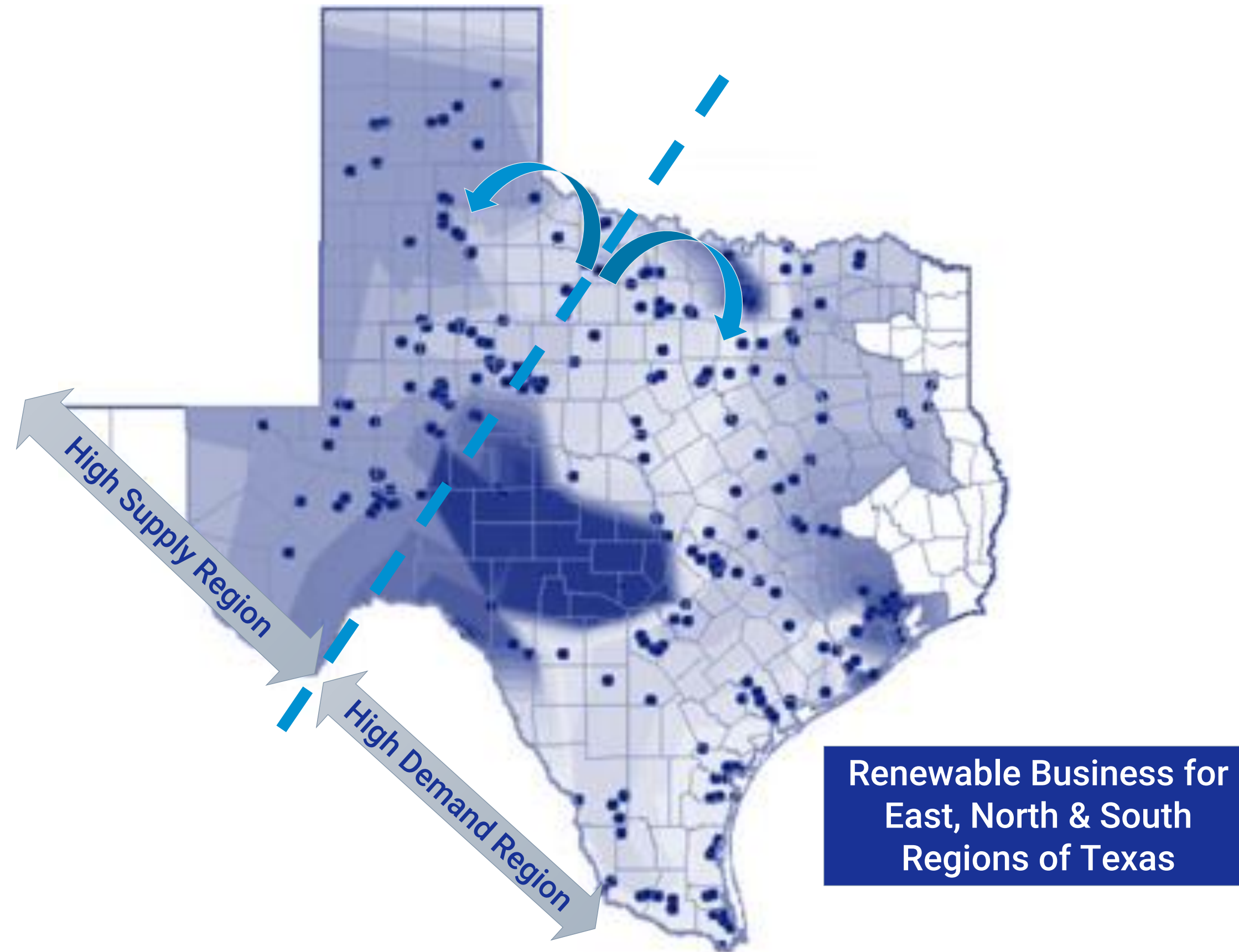
Facts on Renewable Energy Investments

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

Facts on Start-up Investments

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

Market potential for proxy businesses in Texas West



272 MW Solar Power Plant Project

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

Solid Business Model for the Execution

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

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

Start-up Investments

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



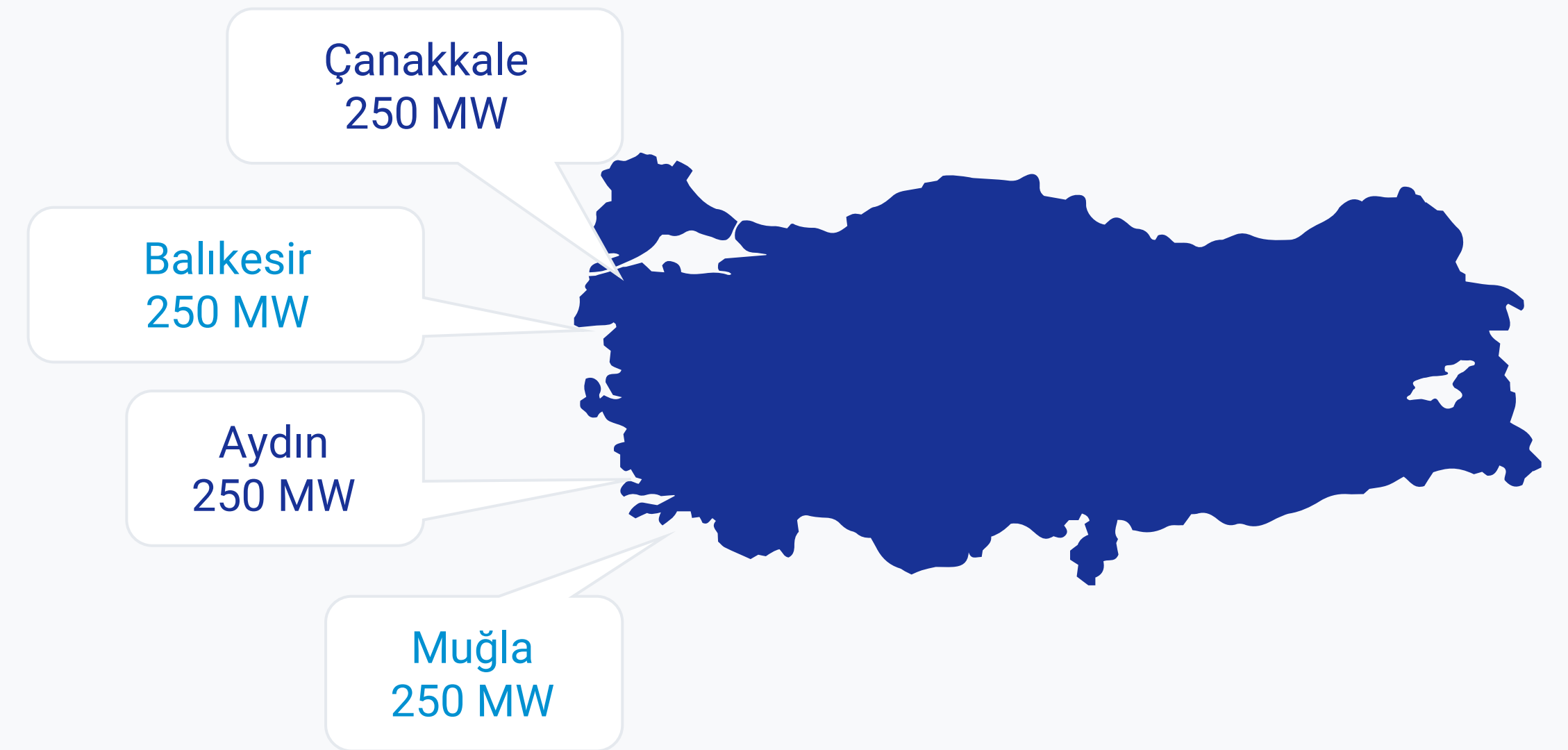
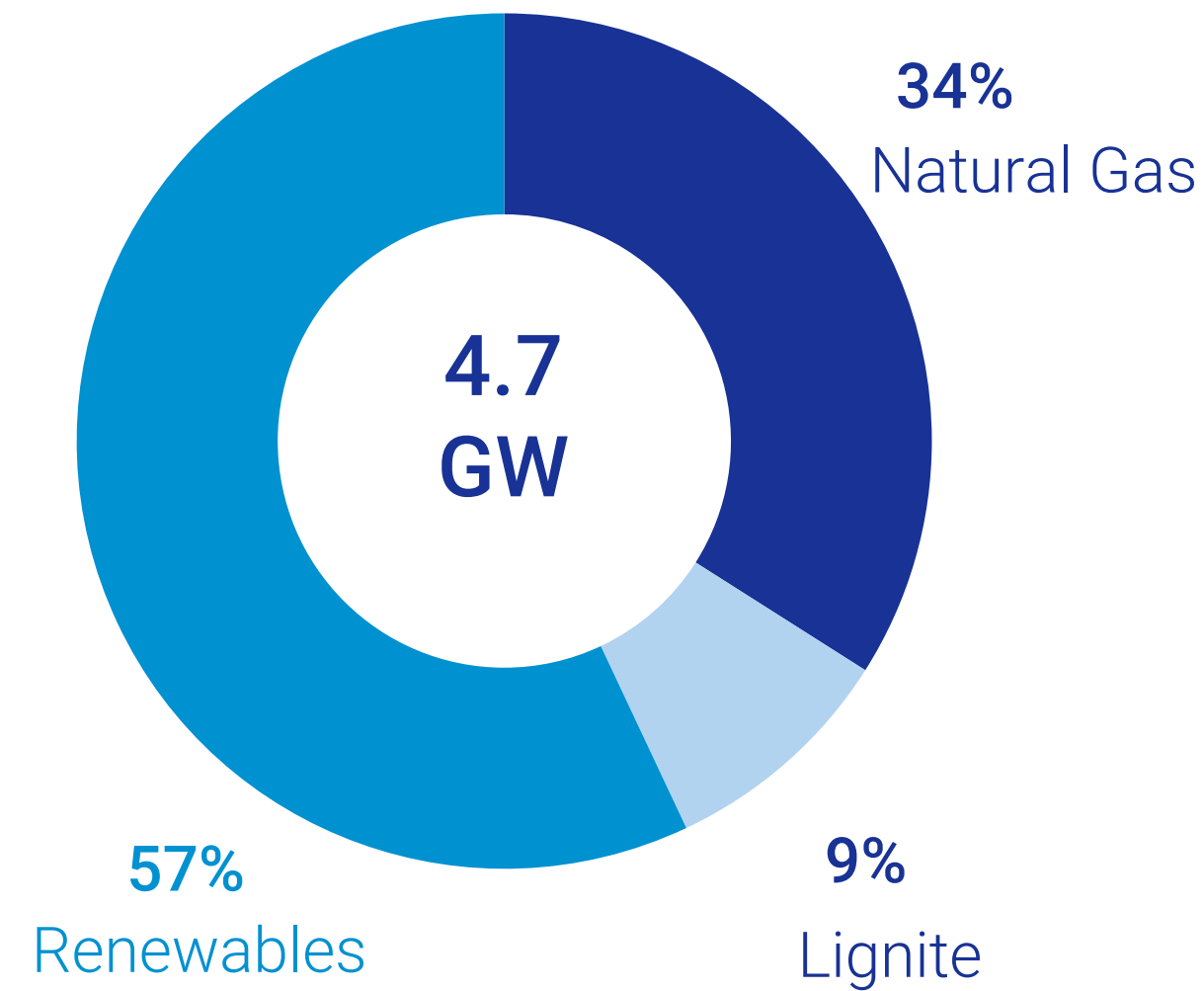
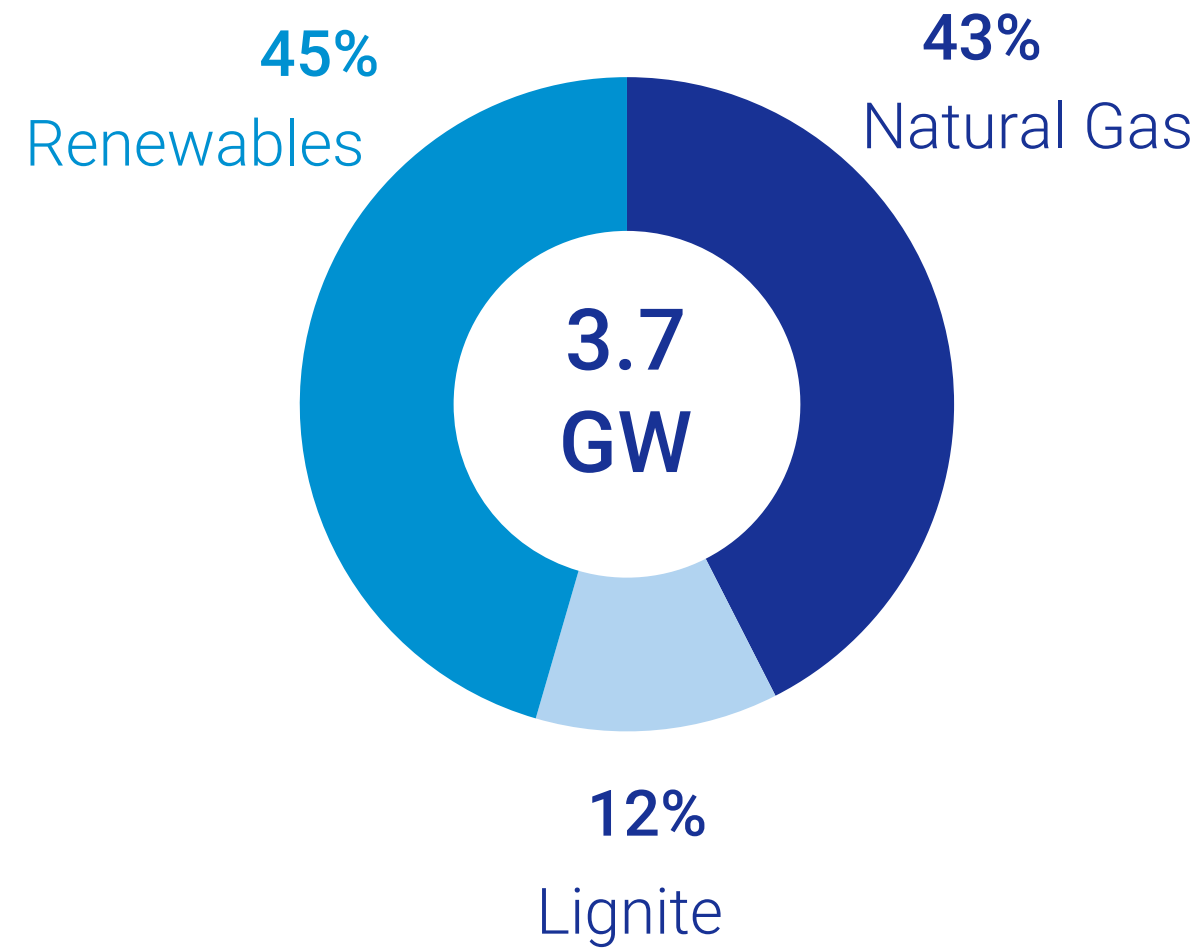
Sabancı Renewables

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

Installed Generation Capacity Mix*

1,000 MW YEKA-2 Wind Power Plant Investment (USD1.2bn)

Currently



- Licenses acquired
- Turbine contracts signed
- COD: gradually from 2024 to 2026/Q1
- Dollar-guaranteed PPA for 15 years

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

Cyber Security

Radiflow*

- Deal size: USD44.5mn
- full package of solutions in Operational Technology (OT) Security market,
- one of the fastest growing market in Cyber Security domain,
- diversified global revenue streams and strong partnerships with global large tech-partners in a number of industries including power generation, energy distribution, utilities.



Digital Marketing

SEM**

- Deal size: USD14.8mn
- Turkey's first search engine optimization agency,
- one of the two Turkish companies with Google Marketing Platform Reseller certificate to offer data-driven digital marketing services,
- positions technology and building data driven strategies as the core of its business to offer strategic consulting to companies across various industries.

*51% of the shares in Radiflow was acquired by DxBV as of May 30, 2022 in consideration for USD 30.5 million. It is intended to increase total share in the company up to 100% through purchasing the remaining shares from the sellers and together with the additional capital increases amounting USD 14 million to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement. ** refers to SEM and its subsidiary Liberdatum together.

Expansion in Composites

Microtex:

- Acquired by Kordsa
- Deal Size: EUR24.6mn
- Product and geographic diversification in composites to transform tyre reinforcement business into advanced materials
- Diverse set of composite products provider with the majority of revenues concentrated in automotive and motorsport sector in Europe.
- Kordsa acquired 60% of Microtex with an ambition to reach 100%



Growth in New Mobility Solutions

Arvento:

- Acquired by Brisa
- Deal Size: ~EUR22mn*
- Become a sustainable mobility solutions provider and move its strong tyre supply and service network forward
- Turkey's leader fleet telematics and IoT solutions company with more than 50% market share.
- Brisa acquired 88.89% of Arvento to integrate its fleet management platform and telematics network into existing systems

* Original price for the 88.89% of Arvento shares acquired by Brisa on March 1, 2022 was TL 337.159.439.

01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 NAV & Stock Performance

06 Strategic Business Units

07 Holding Value Add

08 Mid-Term Guidance

We transform the core and improve in sustainability

TL7.7BN¹

SDG-linked product and services revenues

51%²

SDG-oriented R&D and innovation

100%³

Share of renewable energy in the 1,000 MW new investment plan

80%⁴

waste recovery

23%⁵

water recovery

2x

more alternative fuel use than Turkey average

116%⁶

increase in annual renewable energy consumption

1⁷

female-to-male pay ratio

40%⁸

ratio of women manager

44%

ratio of women in the BoD

...because it *makes* business sense.



Lower
cost of debt &
cost of capital



Broader
investor base



Lower
ESG risks



2022 MSCI

3 notches increase in 3 years

A

MSCI Rating

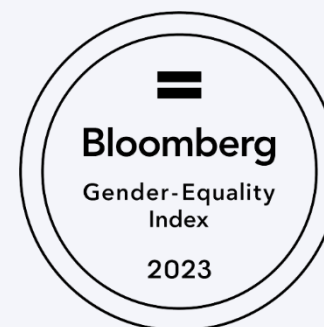
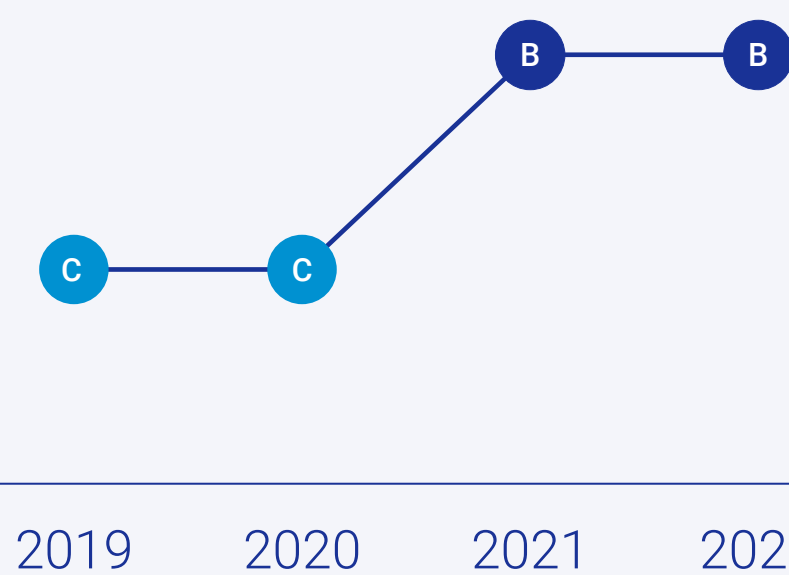


2022 CDP

Management Level on Climate and Water Performance

B Climate **B** Water

CDP Climate Change Score



2023 Bloomberg GEI

First and Only Conglomerate from Türkiye to be included twice in a row

Bloomberg GEI Key Pillars

- ▶ Female Leadership & Talent Pipeline
- ▶ Equal Pay & Gender Pay Parity
- ▶ Inclusive Culture
- ▶ Anti-Sexual Harassment Policies
- ▶ Pro-Women Brand



2022 Refinitiv Excellent Performance

More than 50 companies in Investment Holding Companies Category

A

Refinitiv ESG Score



Listed in BIST Sustainability 25 Index including the companies with the highest Sustainability Performance of Turkey



2022 Sustainalytics Low ESG Risk

In Diversified Financials Category

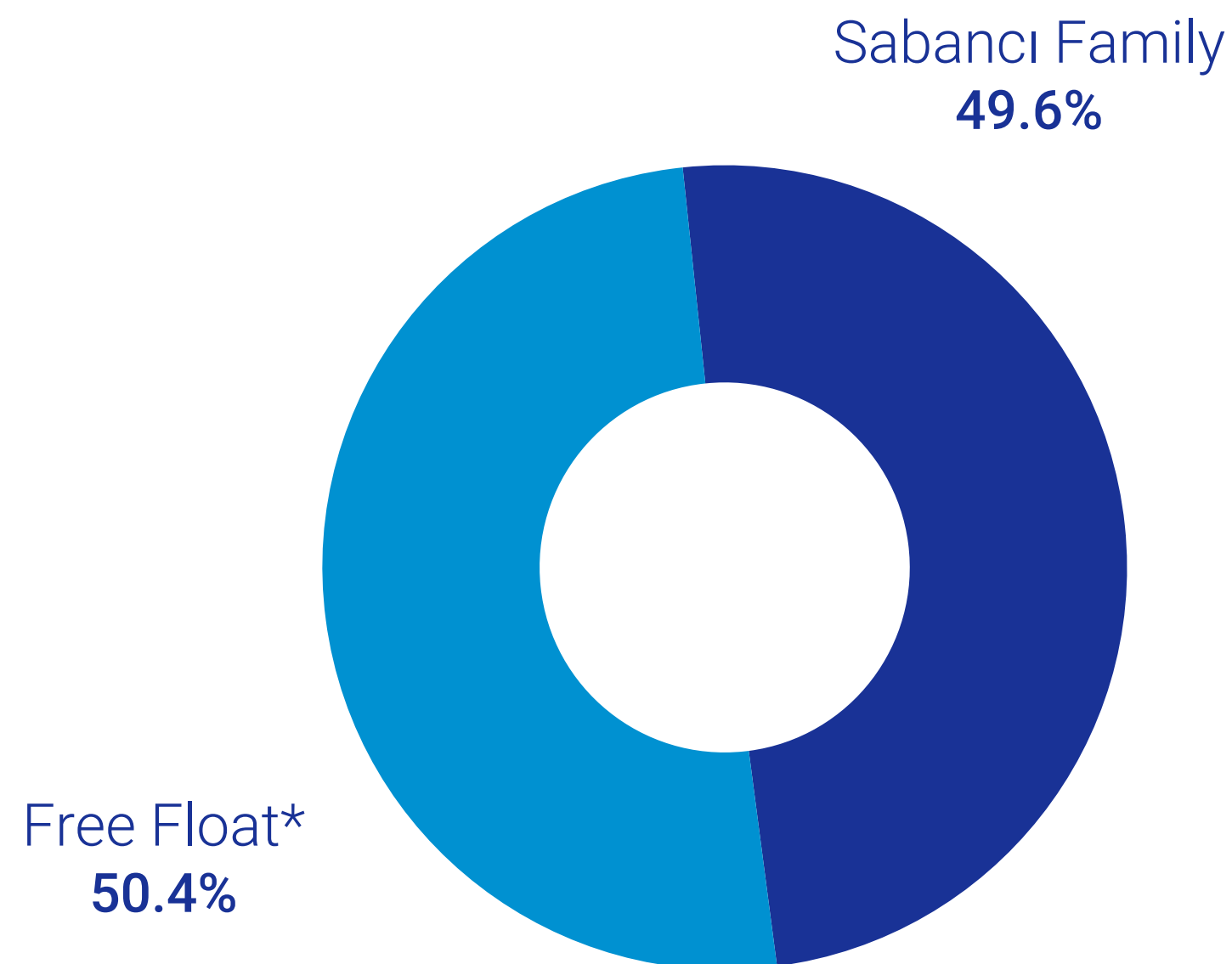
13.9 Low Risk



Sustainalytics Key Pillars

- ▶ Exposure/Vulnerability
- ▶ Management/Oversight
- ▶ Controversy Level
- ▶ Contributing Events

Shareholder Structure



Board Members

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

Early Detection of Risk Committee

Corporate Governance, Nomination and Remuneration Committee

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

Sustainability Committee

Formed in 2021 to assist the BoD in fulfilling their duties and responsibilities regarding environmental and social issues.

Executive Leadership

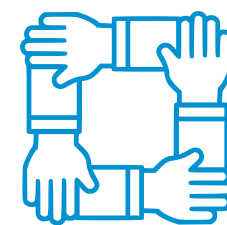
CEO, CFO and Group Presidents



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



Smart Work



Physical and Mental Health



Flexible & High Performance Workforce



New Talent and Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL **200** MN

Planned Investment Within 2 years

1,500+

Planned Actions for 2021-2023
93% completed in 2023*

01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 NAV & Stock Performance

06 Strategic Business Units

07 Holding Value Add

08 Mid-Term Guidance



Sabancı Group continues to grow with its solid global footprint, thousands of employees and prominent global business partners



6

Business Partners

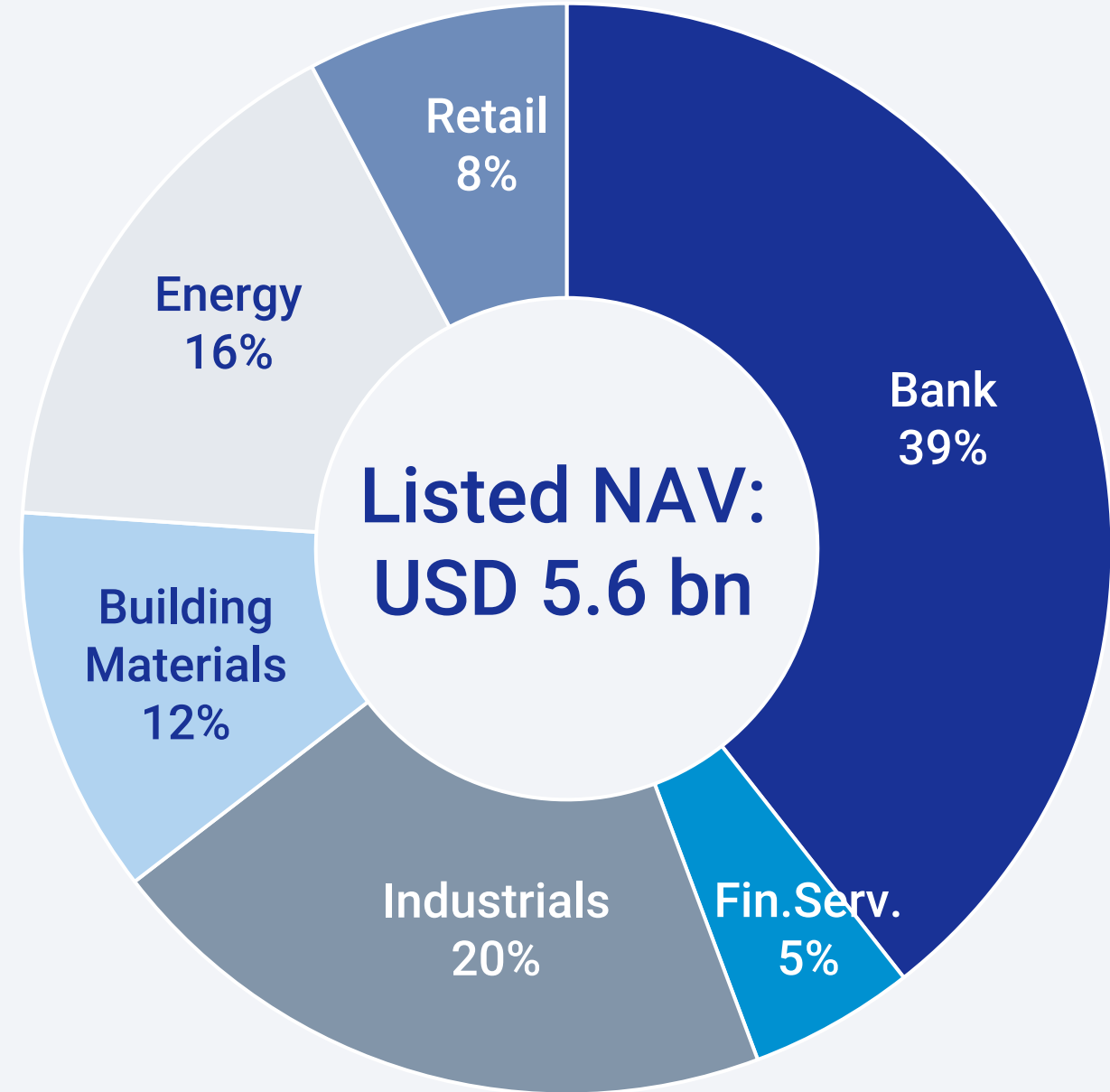
14

Countries

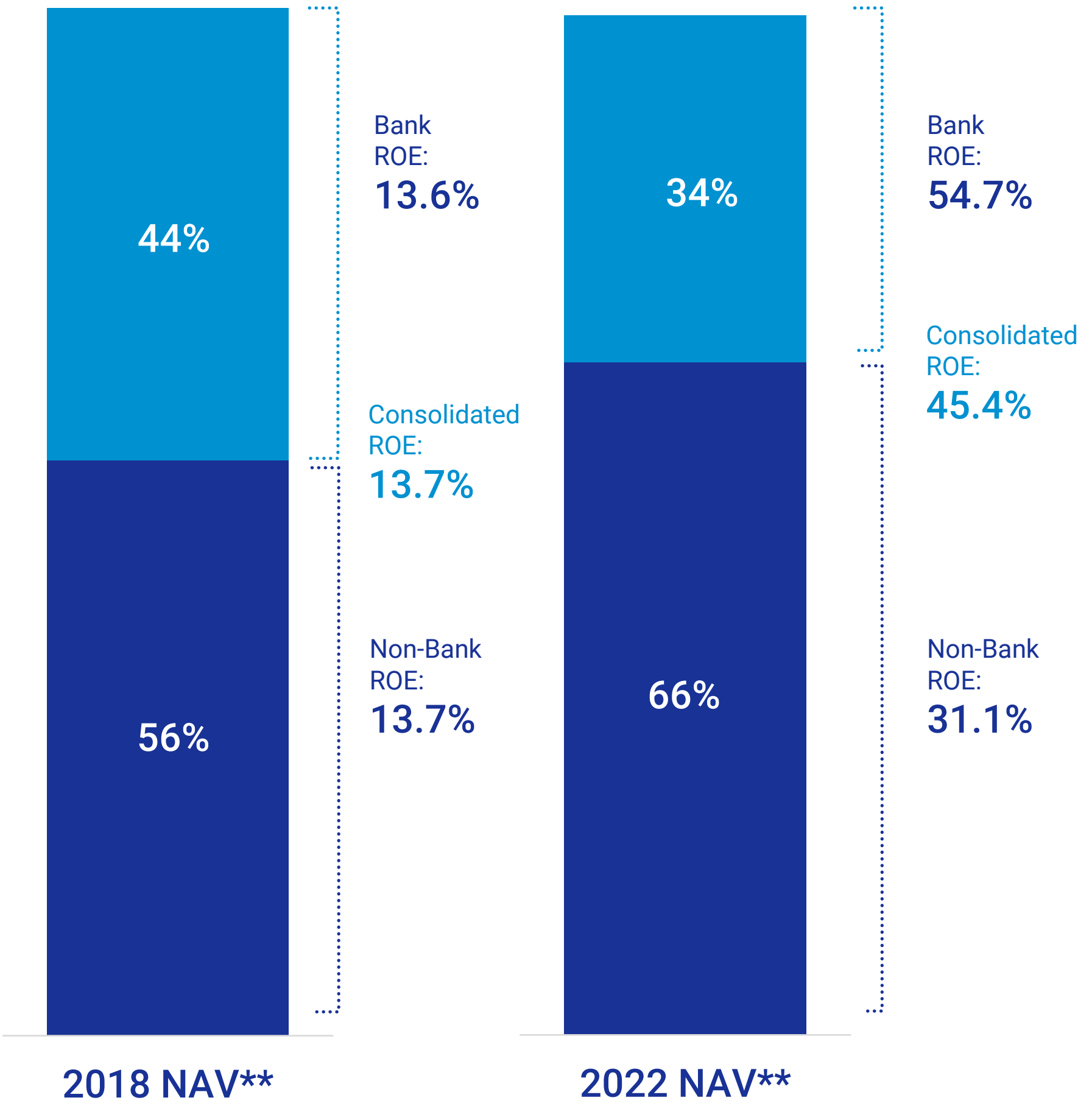
60K+

Employment

NAV* Breakdown



■ Non-Bank ■ Bank



*Values as of 31.12.2022 (excluding cash)
 ** Total NAV excluding cash

We achieved strong real growth across the board with a major improvement in earnings quality...

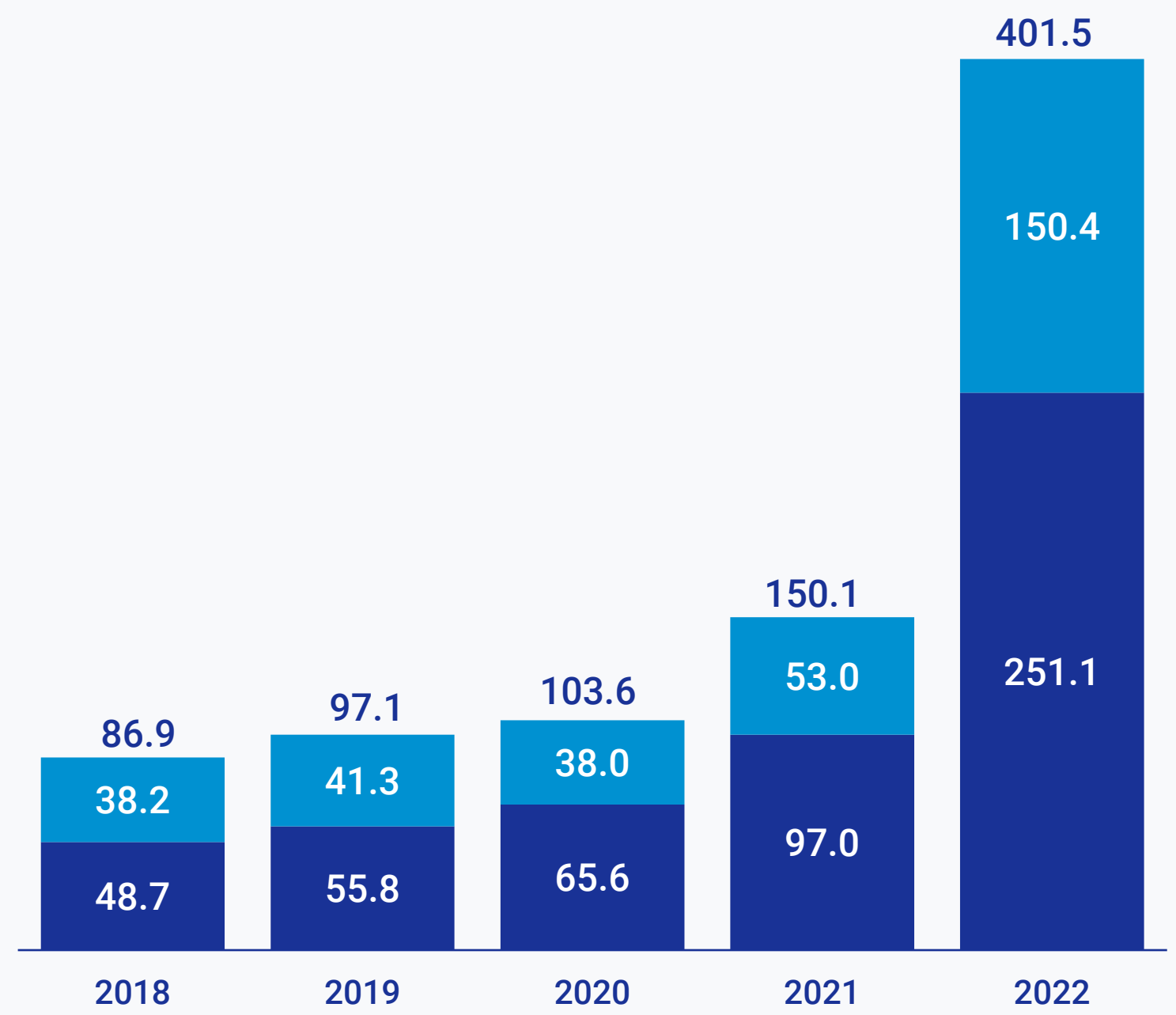


Combined Revenue* (TL Bn)

■ Non-bank** ■ Bank

CAGR: 47%

Y/Y: 168%

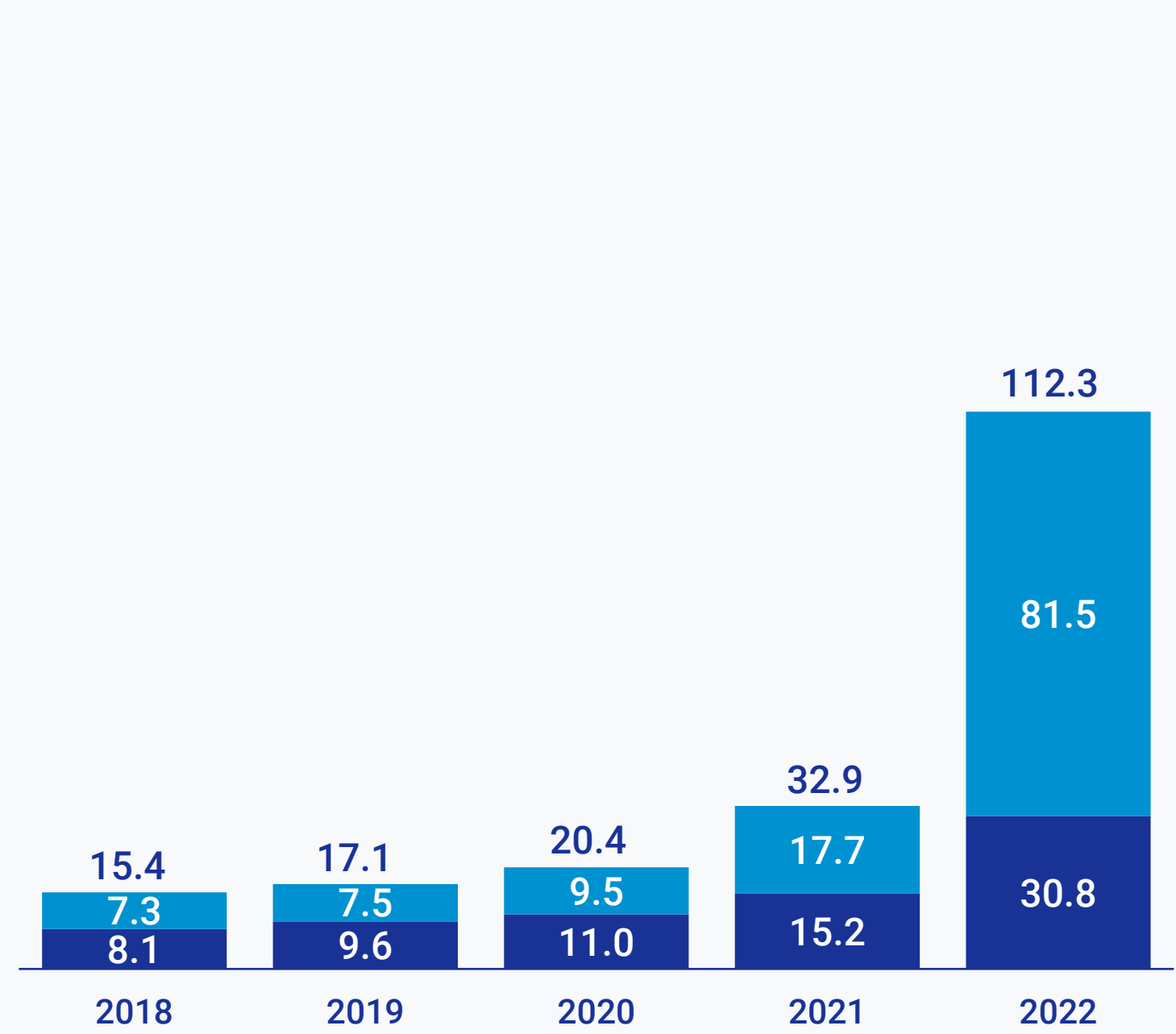


Combined EBITDA* (TL Bn)

■ Non-bank** ■ Bank

CAGR: 64%

Y/Y: 242%

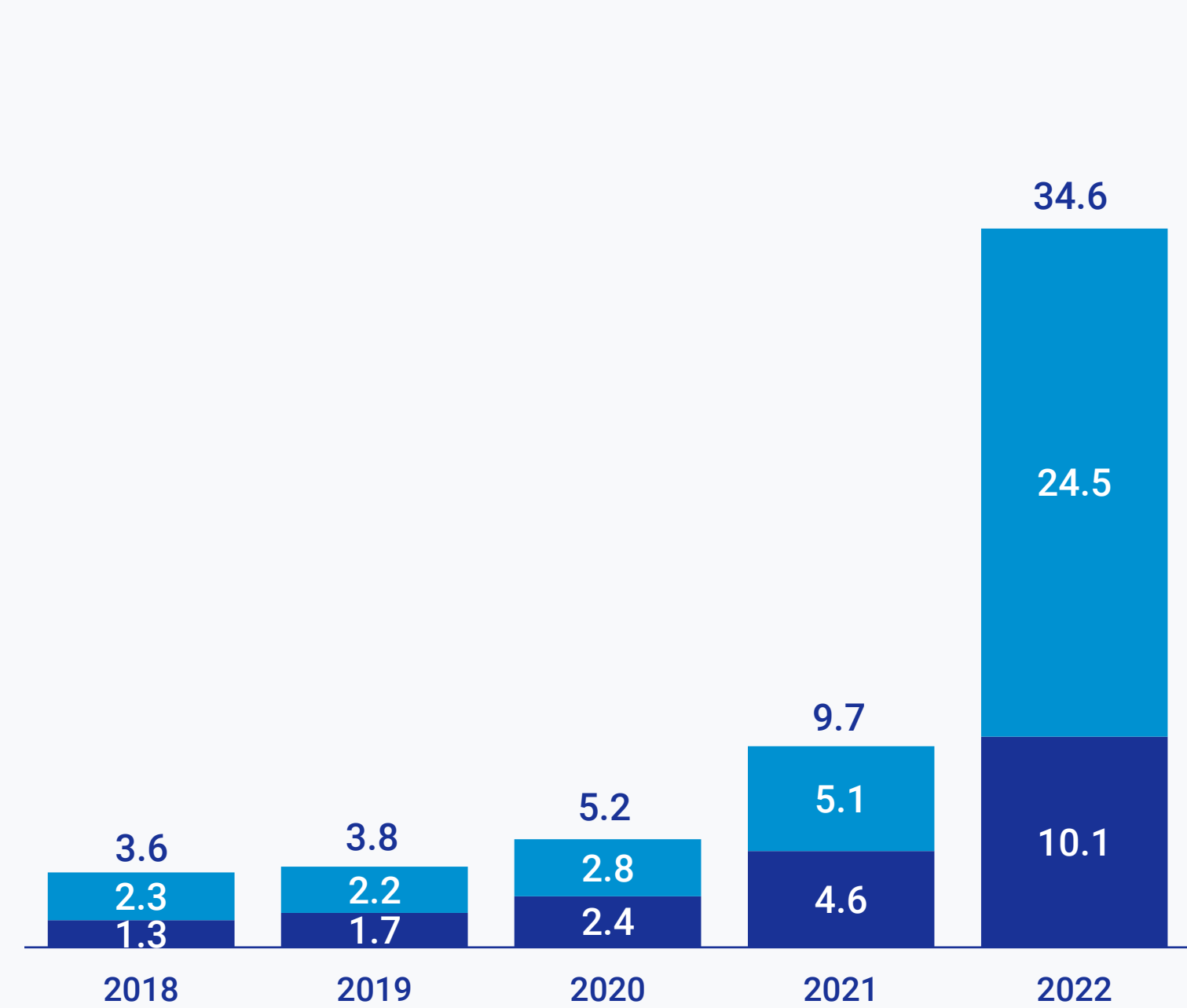


Consolidated Net Income* (TL Bn)

■ Non-bank** ■ Bank

CAGR: 76%

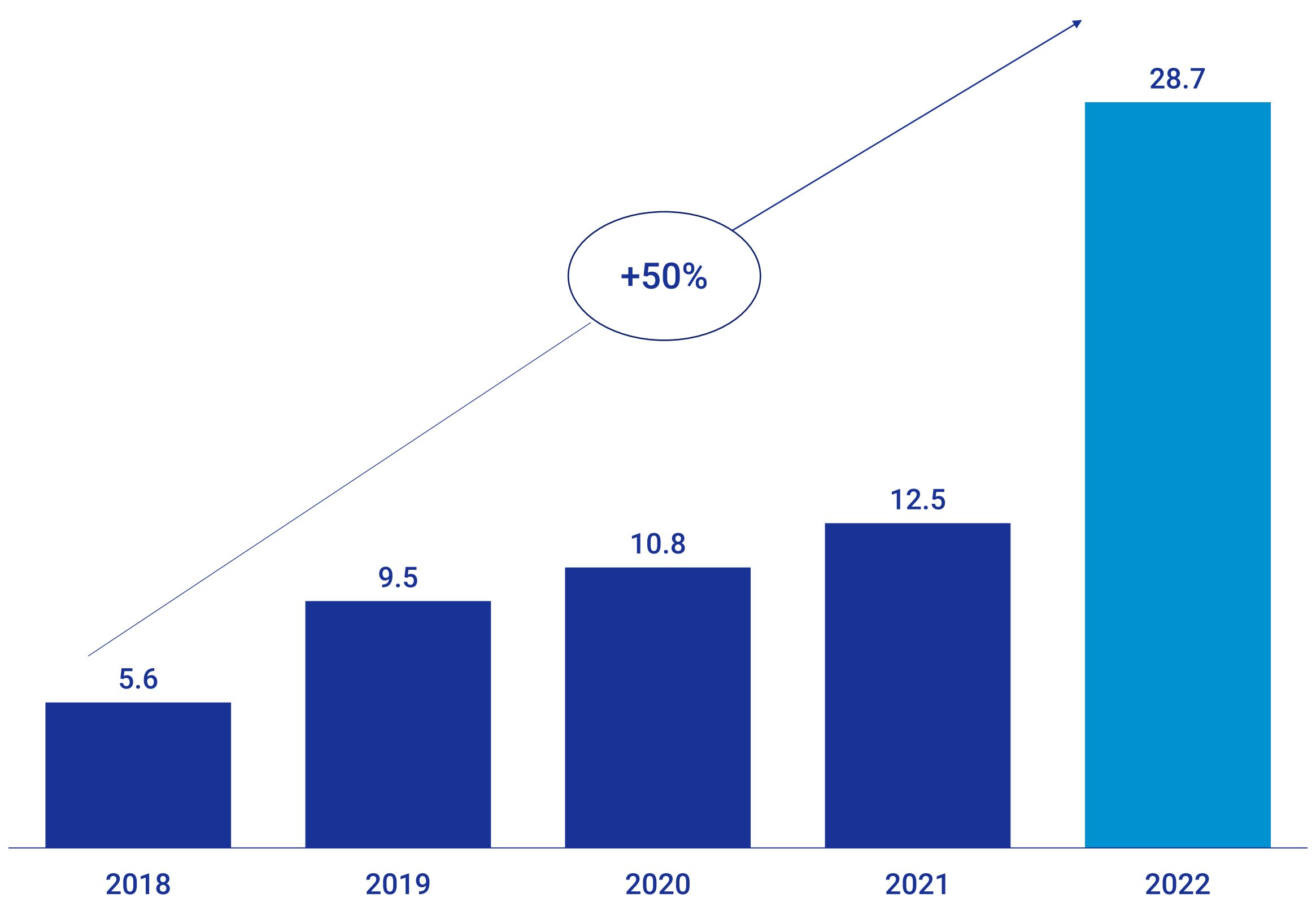
Y/Y: 257%



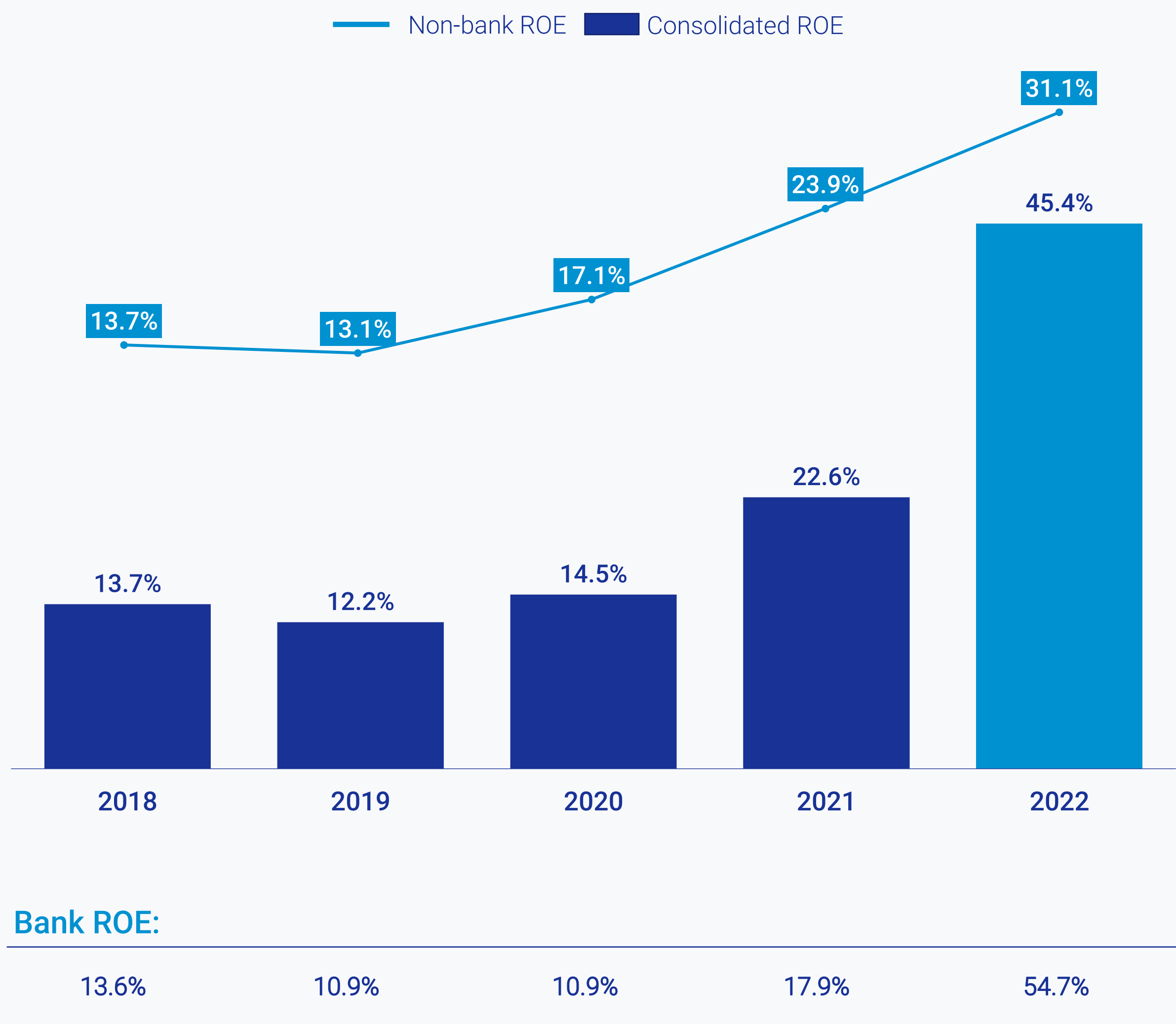
*Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income exclude non-operational and non-recurring one-off items and IFRS16 impact in retail.

...and more than doubling cash flow led to a sharp improvement in ROE...

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



Return on Equity (ROE)*

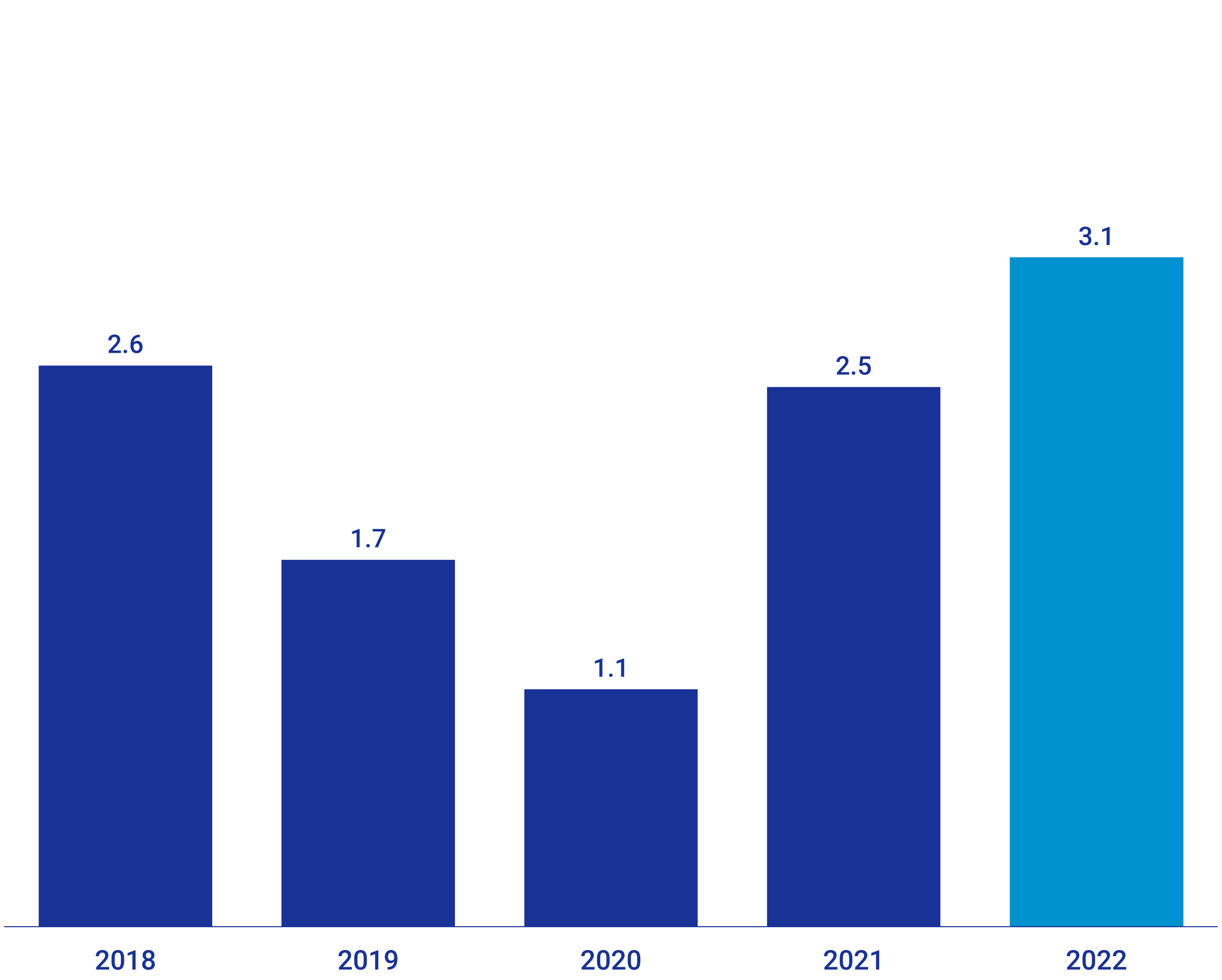


Bank ROE:

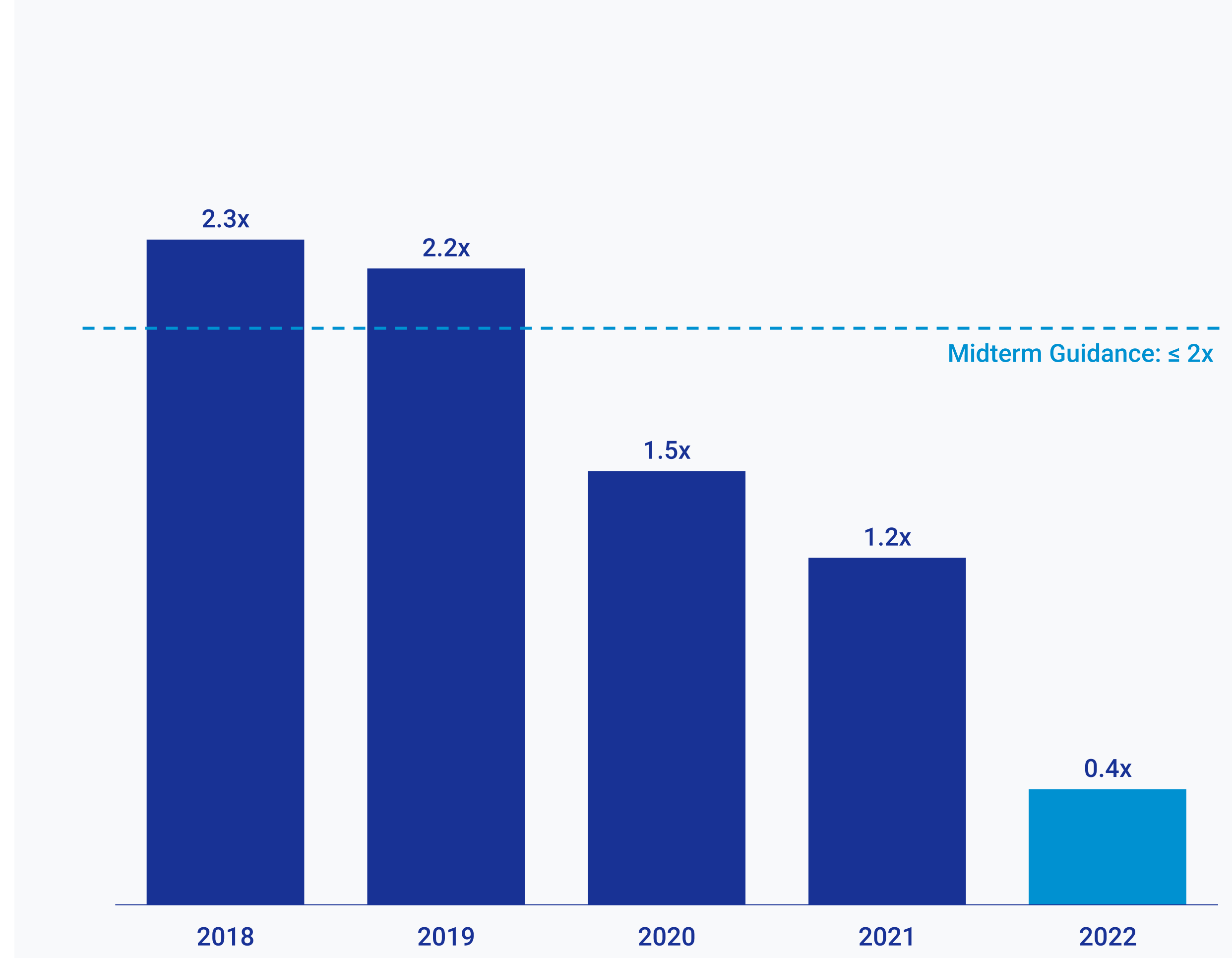
2018	2019	2020	2021	2022
13.6%	10.9%	10.9%	17.9%	54.7%

*Excludes Financial Services, Banking & Other segment.

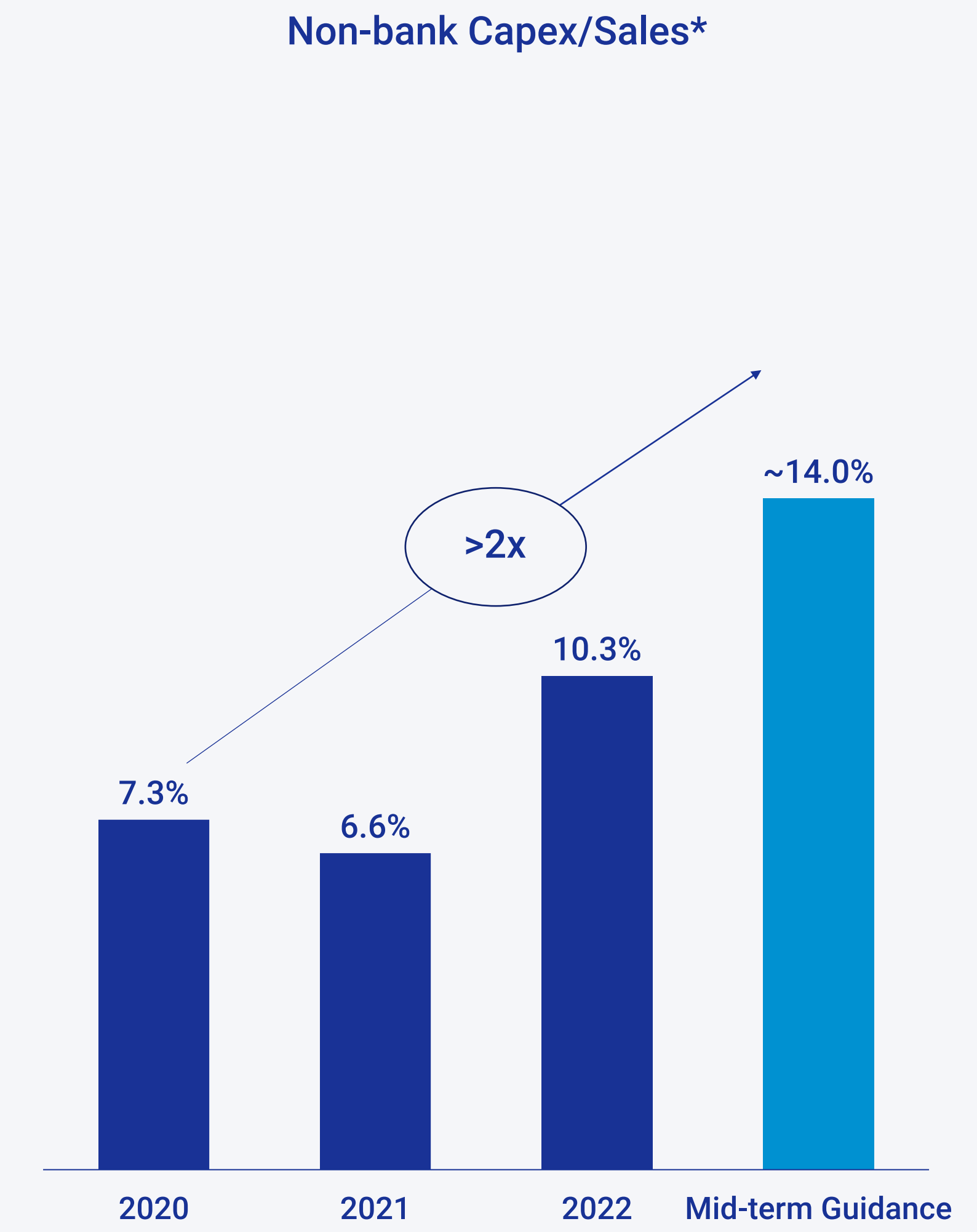
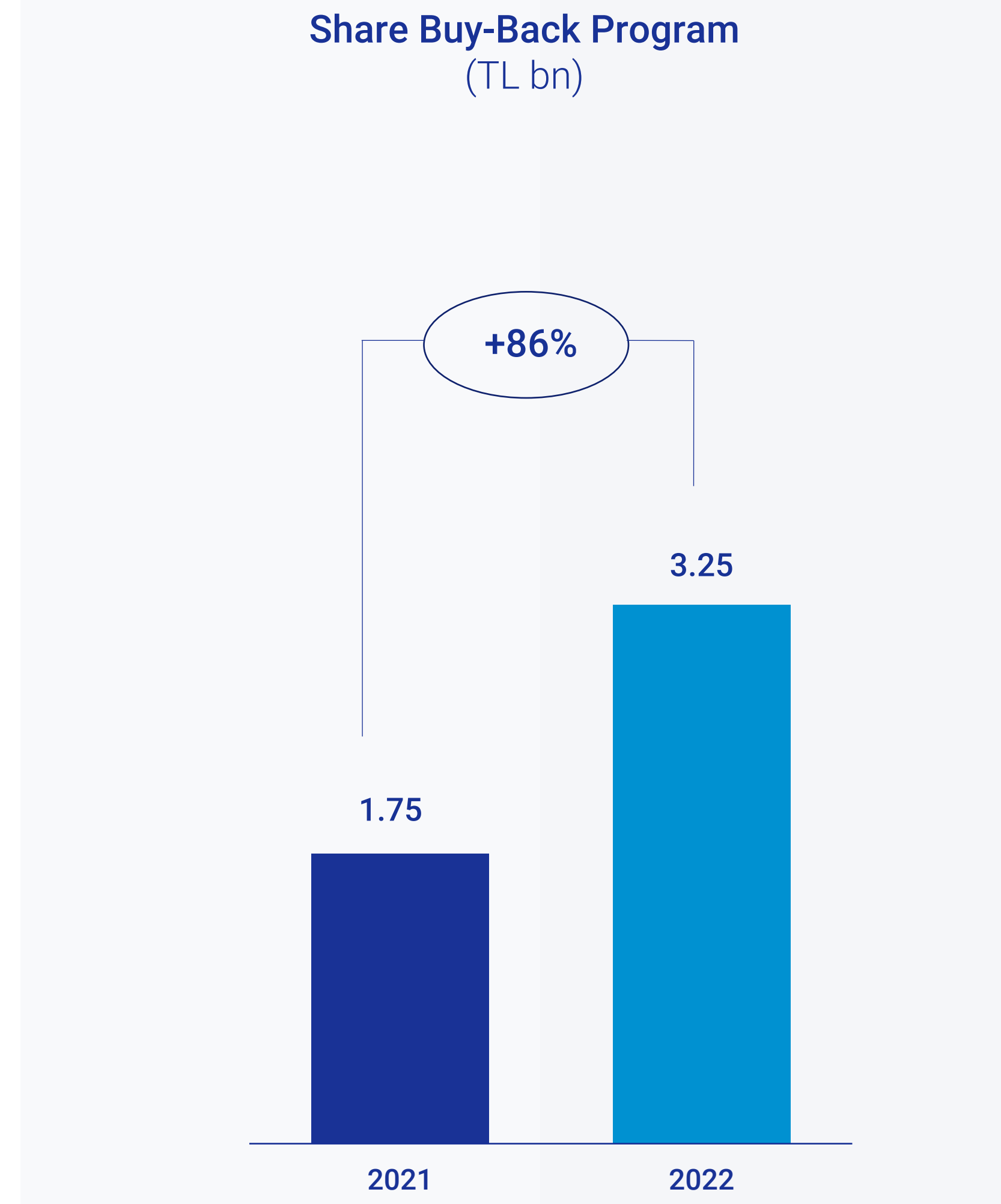
Holding Only - Net cash position (TL bn)



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



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

* Excludes Banking, Combined figures.

01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

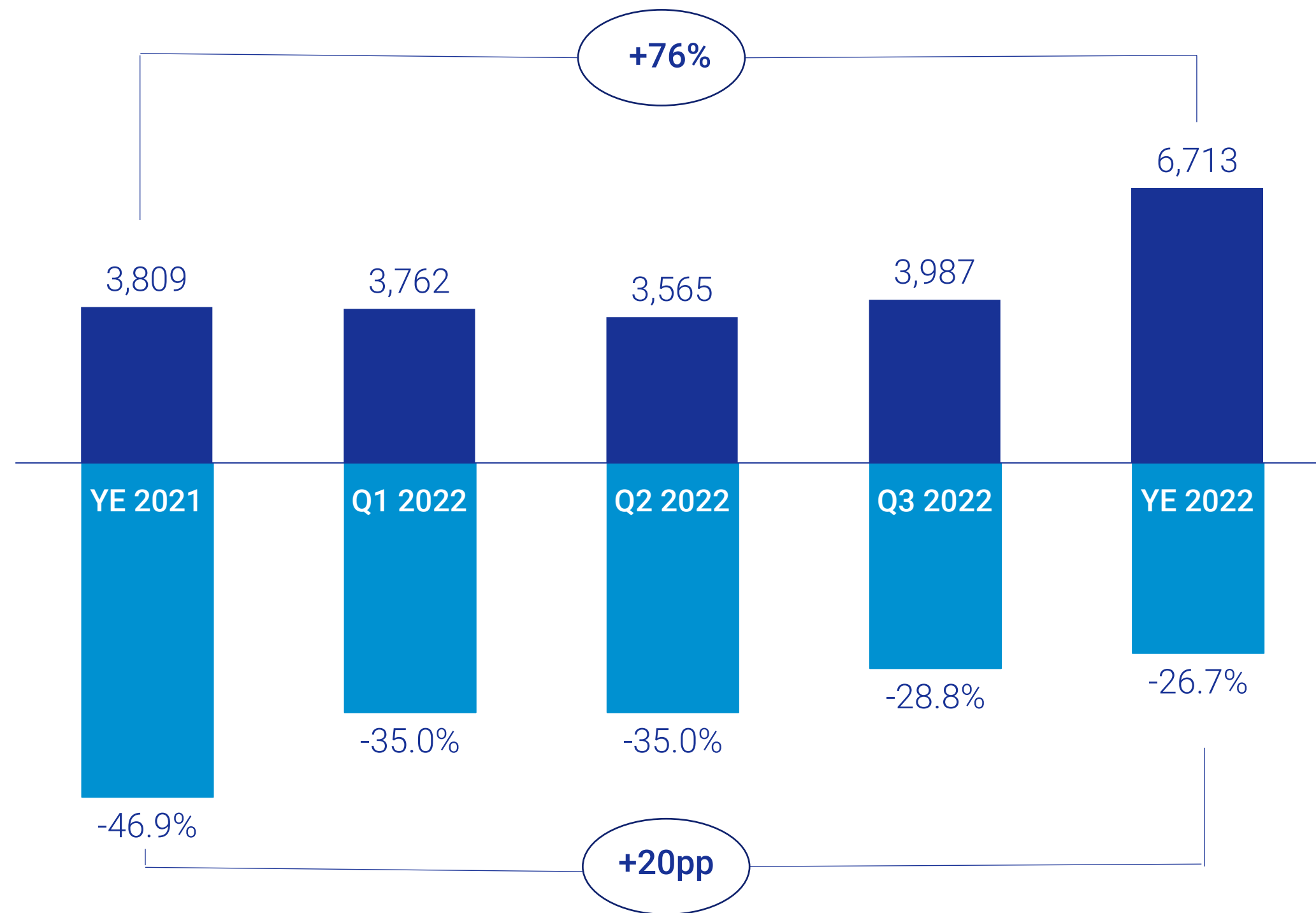
05 NAV & Stock Performance

06 Strategic Business Units

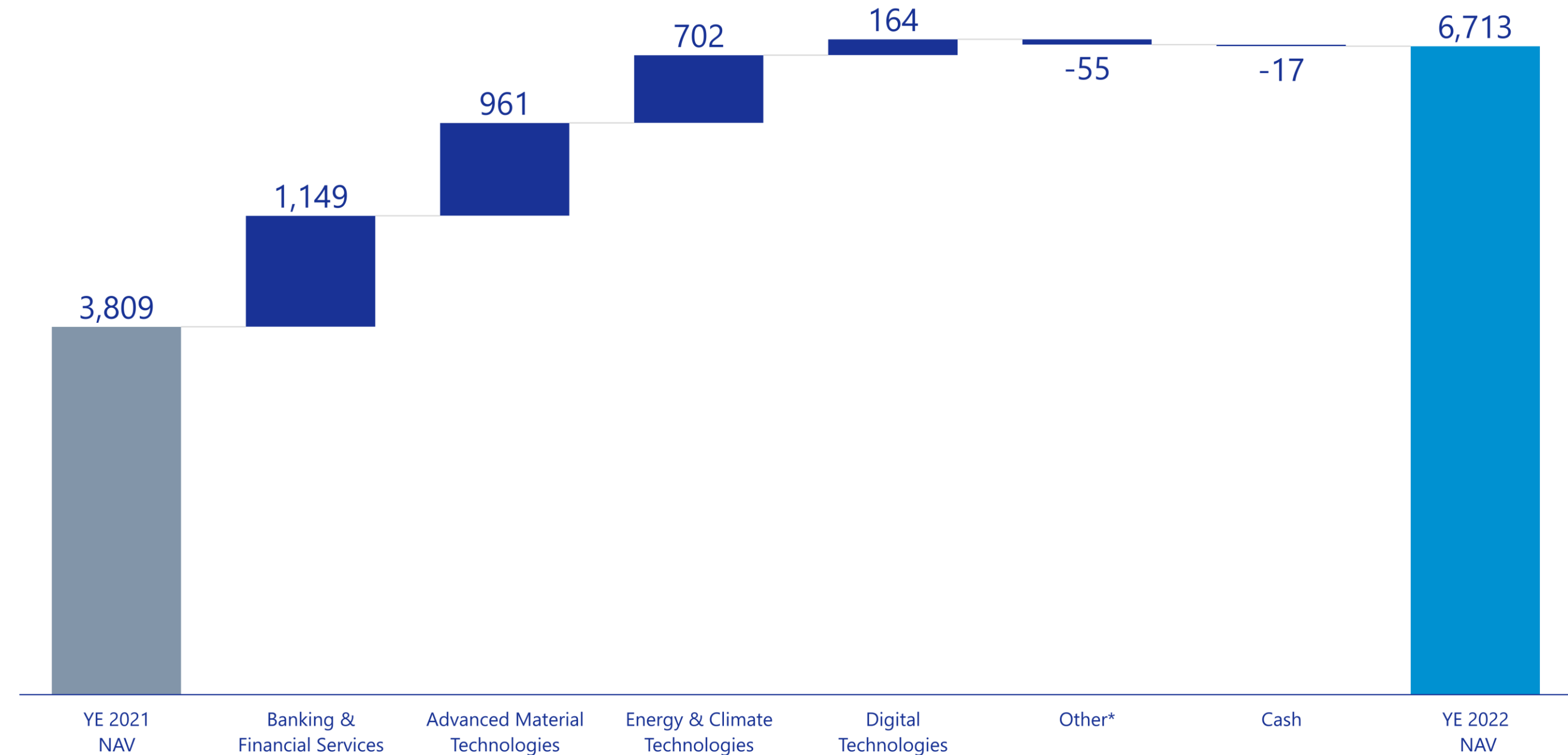
07 Holding Value Add

08 Mid-Term Guidance

NAV (USD mn) & NAV Discount



NAV Bridge

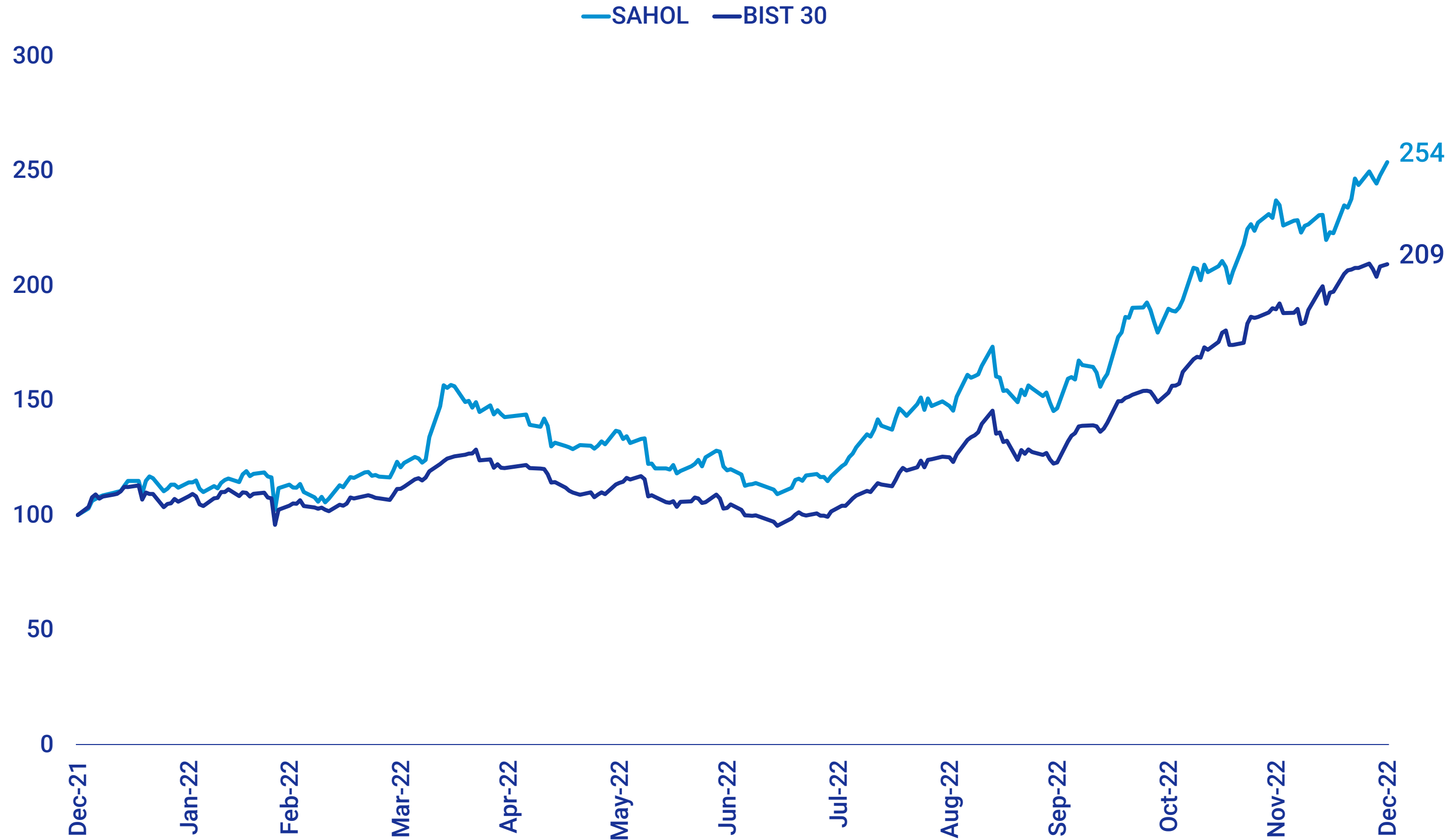


Average NAV Discount:	Last 3- Year	Last 5-Year	Last 10-Year
	39.3%	42.2%	39.1%

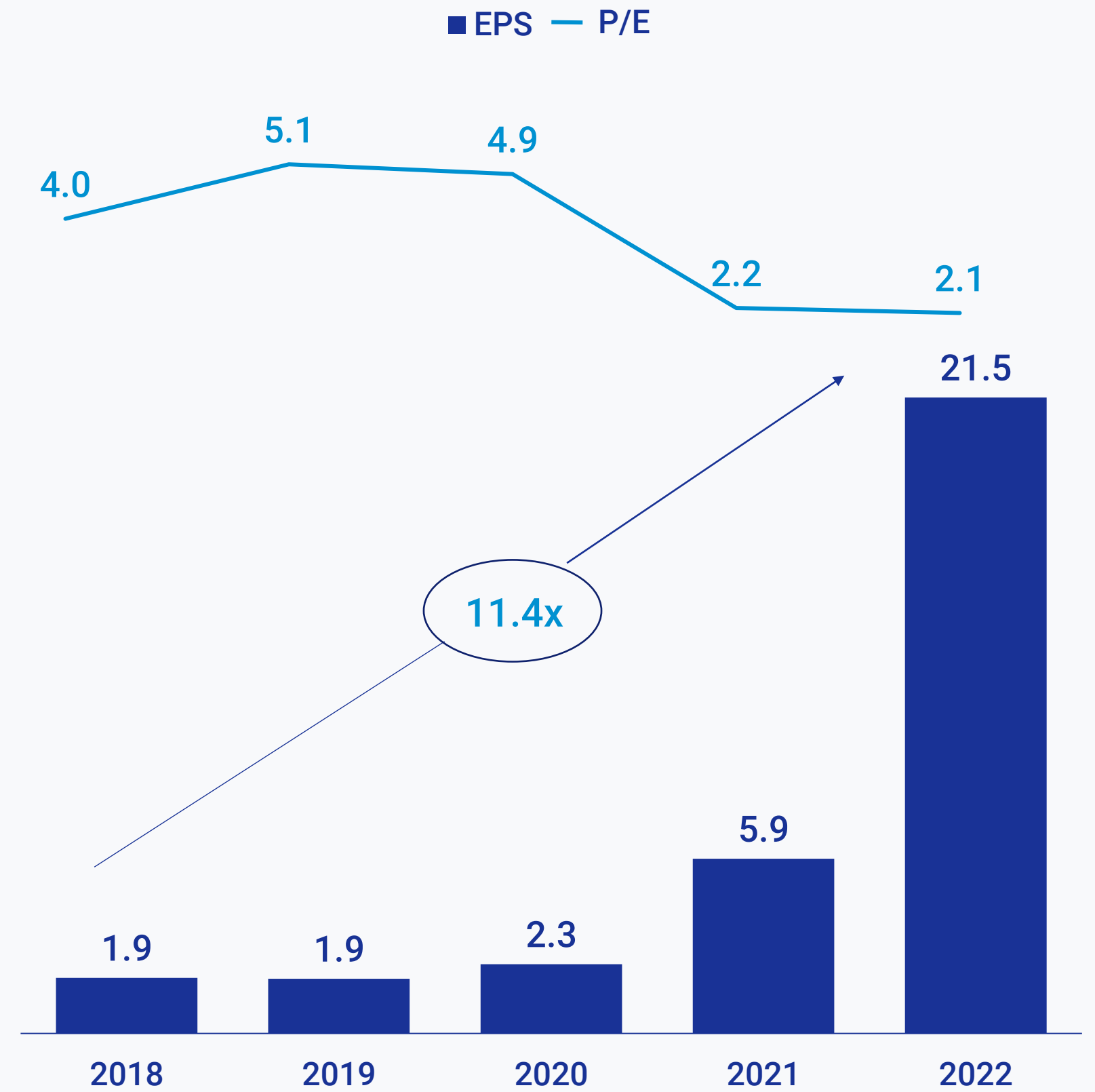
NAV Shares:	37%	28%	21%	4%	7%	2%
-------------	-----	-----	-----	----	----	----

*Includes Exsa, Tursa, AEO and disposal of Philsa+PMSA.

Stock Relative-Performance
(USD basis)



Earnings Per Share vs. Price/Earnings*



*Trailing



01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

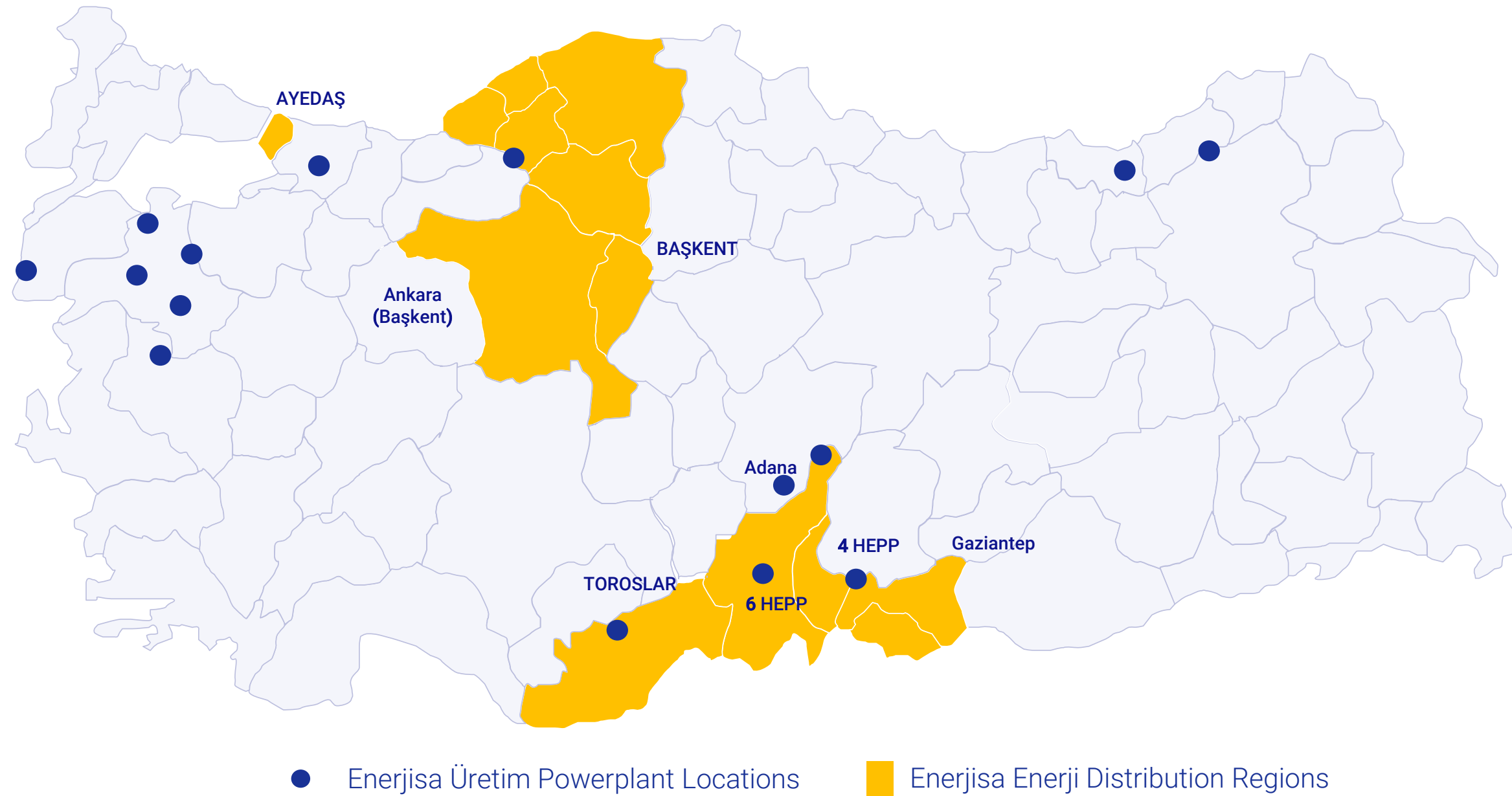
04 Operational & Financial Performance

05 NAV & Stock Performance

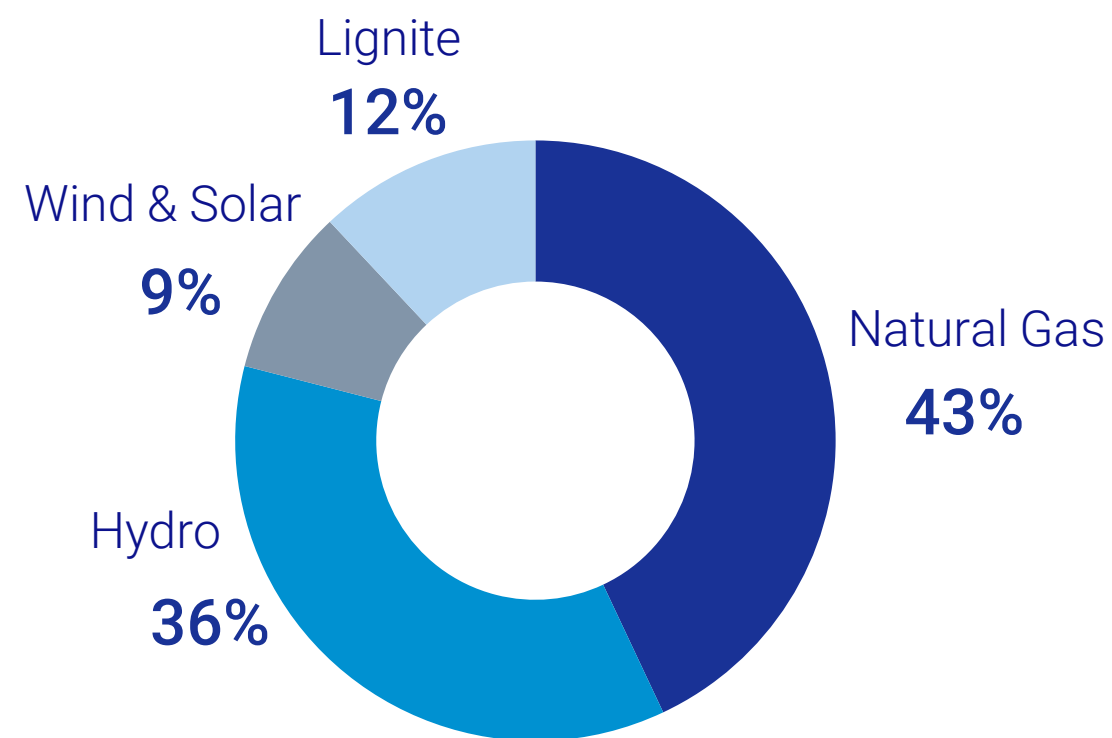
06 Strategic Business Units

07 Holding Value Add

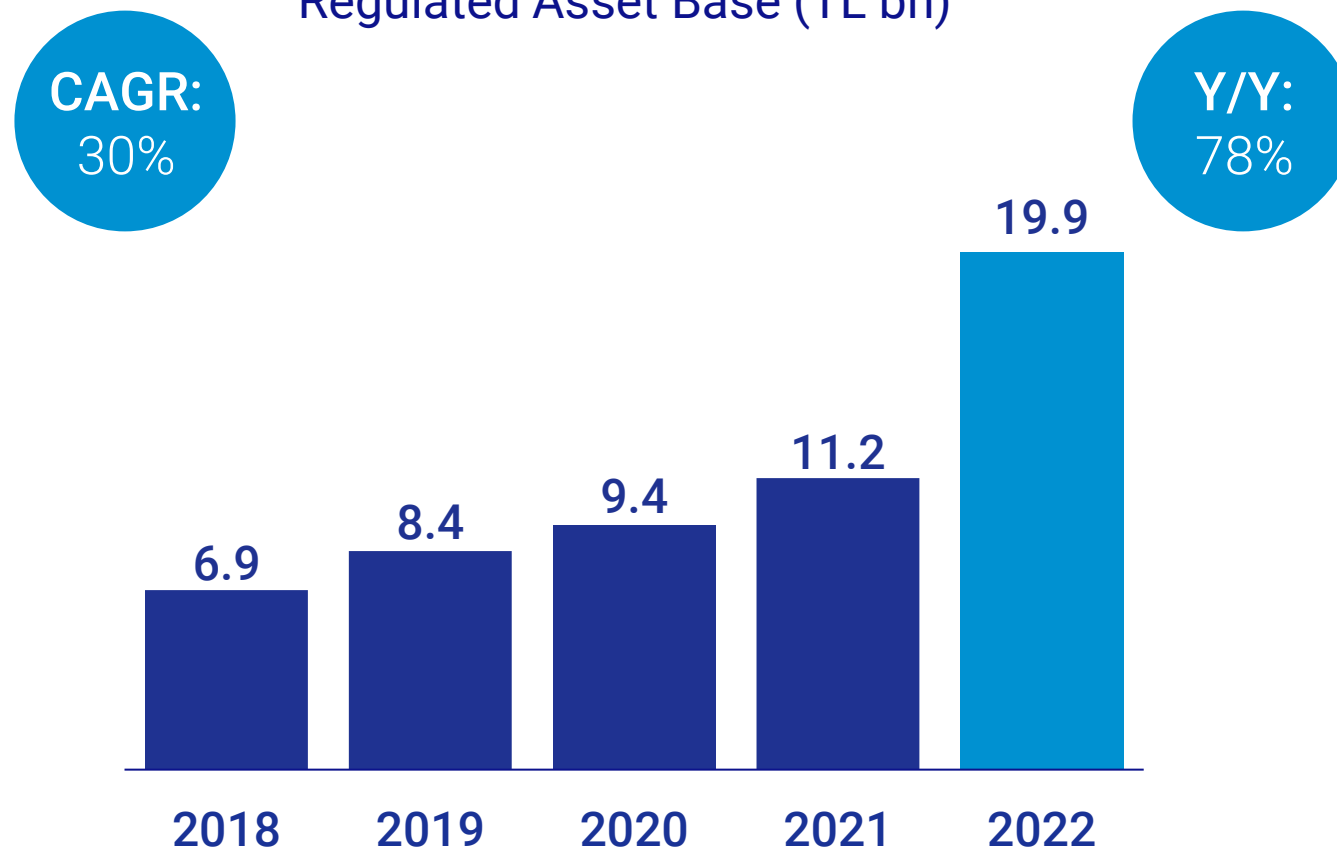
08 Mid-Term Guidance



Well Balanced Generation Portfolio
Installed Capacity (3,727 MW)



Strong Historical Growth in Network Investment
Regulated Asset Base (TL bn)



Distribution & Retail

Generation & Trading

Energy & Climate Technologies



14 Cities	11.9 mn Connections	22 mn Population
10.6 mn Customers	39.2 TWh 2022 Sales Volume	317,757 km Network



1st Private Player	23 Power Plants	3,727 MW Capacity
45% → 57%* Renewables (#1 in Türkiye)	28.5 TWh 2022 Trade Volume	14.6 TWh 2022 Generation Volume



272 MW
Solar Investments
in the US

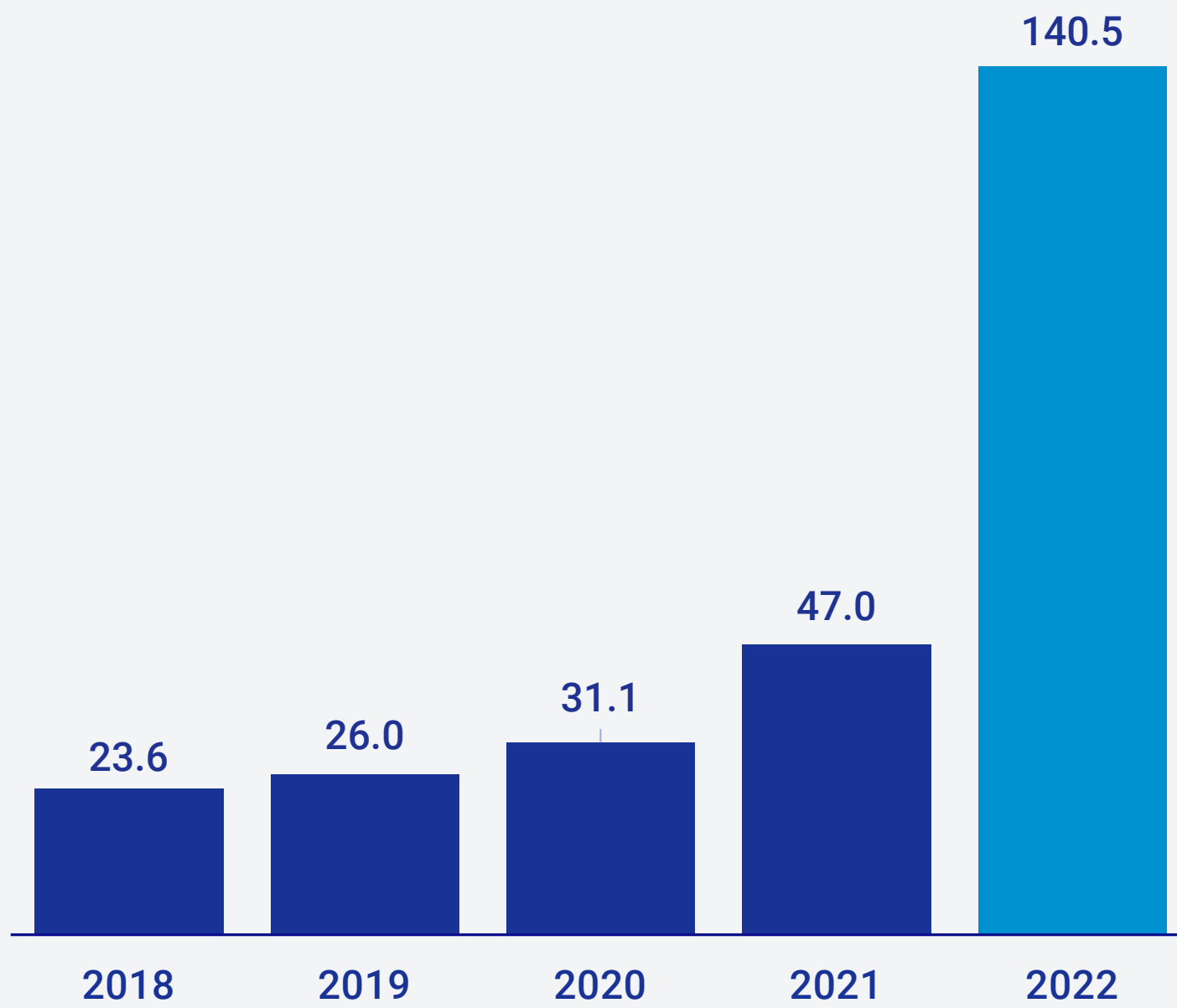
Safar Partners
VC & Start-ups Investments
in the US

*after 1.332 MW windfarm became operational gradually until 2026

Combined Revenue (TL Bn)

CAGR: 56%

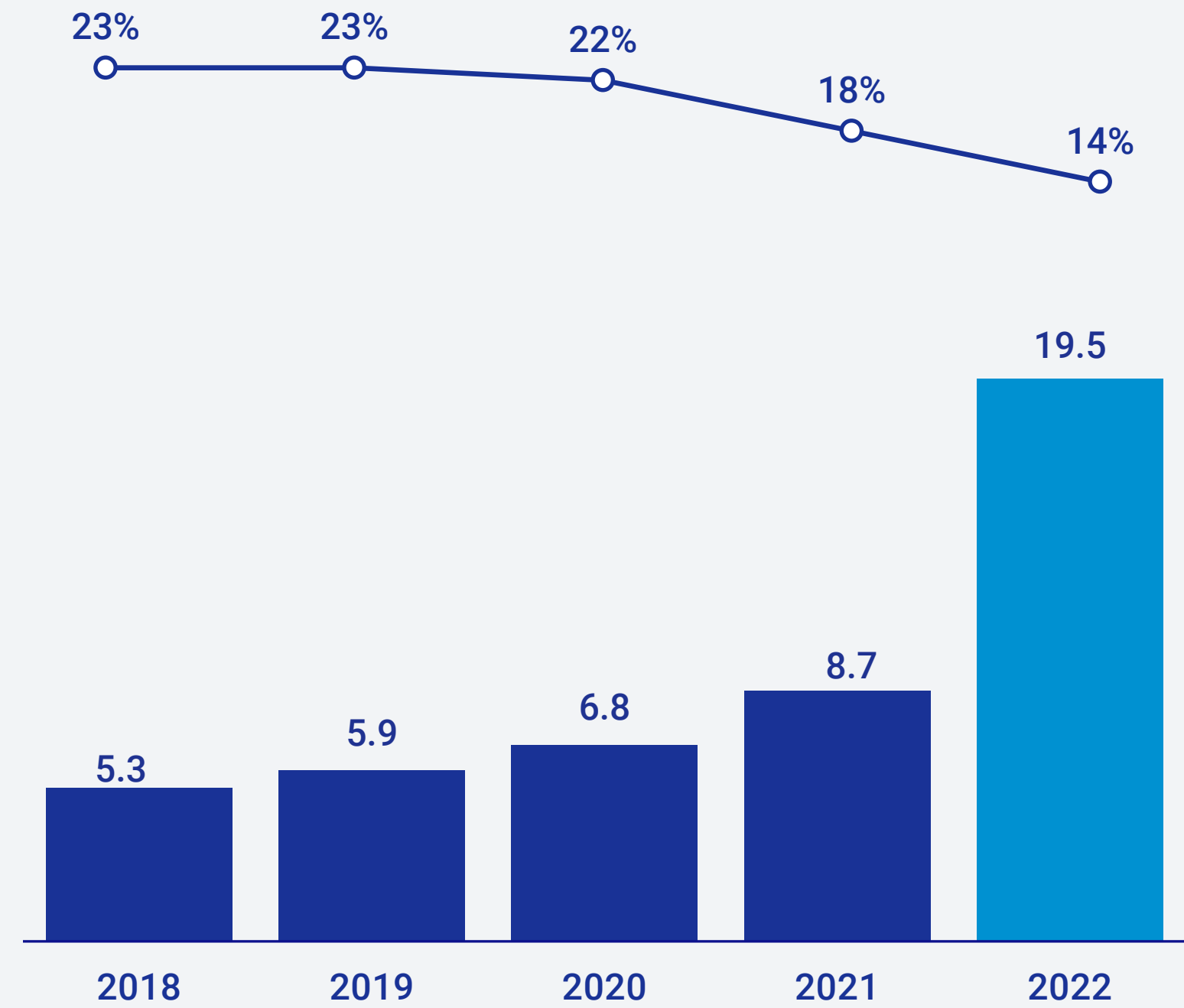
Y/Y: 199%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR: 38%

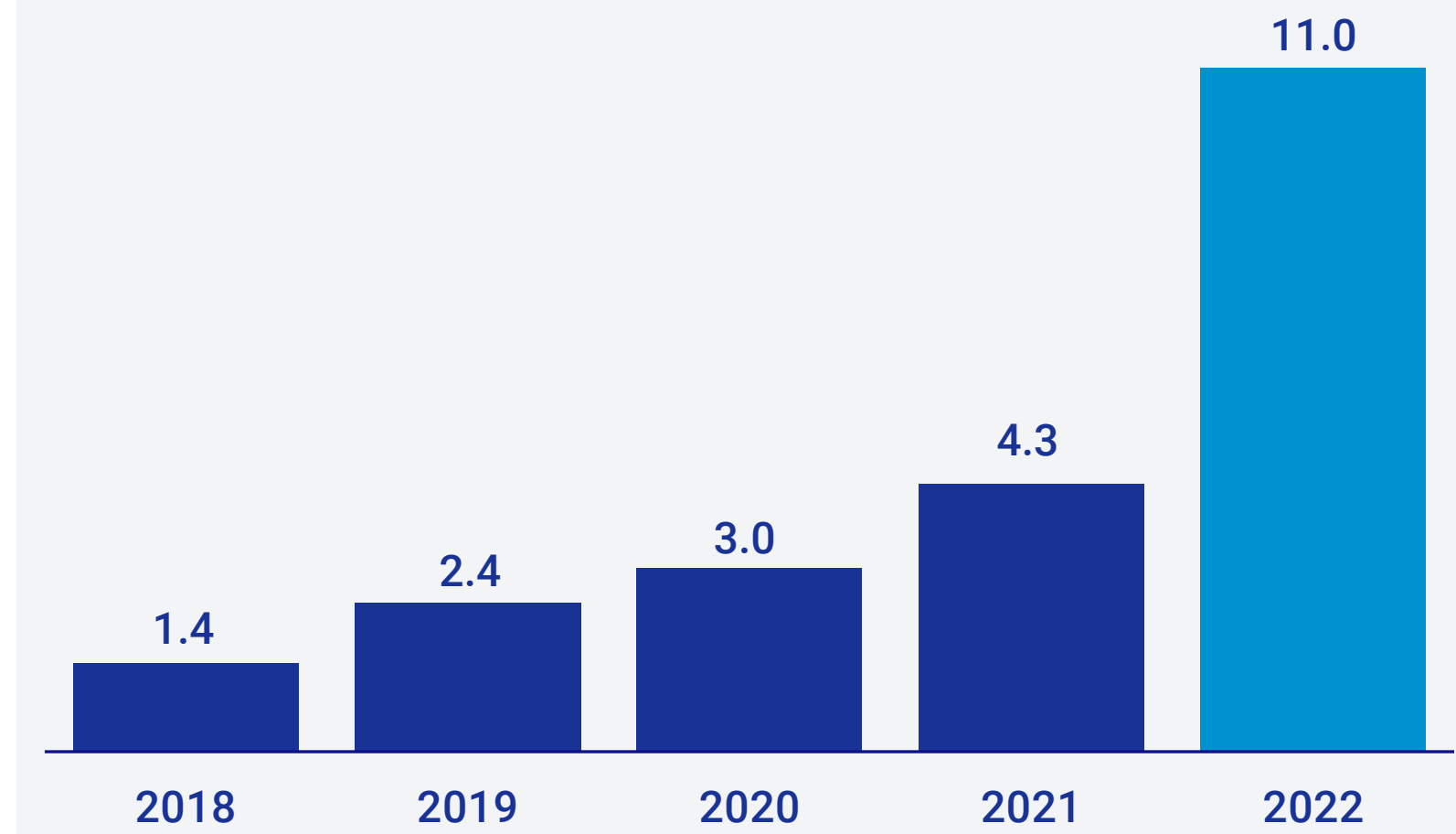
Y/Y: 125%



Combined Net Income* (TL Bn)

CAGR: 67%

Y/Y: 156%



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



23
Authorized
Dealers

31
Service
Points



66
Export
Countries

1st
Electric Bus
in Türkiye

Battery
Package
Production

Tire & Mobility Solutions



1 / 3
of every Passenger
Car Tire in Türkiye

CDP A-
Climate Change
Category

40%
International
Revenue

112
Otopratik & Propratik
Mobility Service Shops

13.5 Mn
Total Tire
Production Capacity

7,300
Point of Sales
in 87 Countries

Tire & Composites Reinforcer



1 / 3
of every Passenger
Car Tire in the World

CDP A-
Climate Change
Category

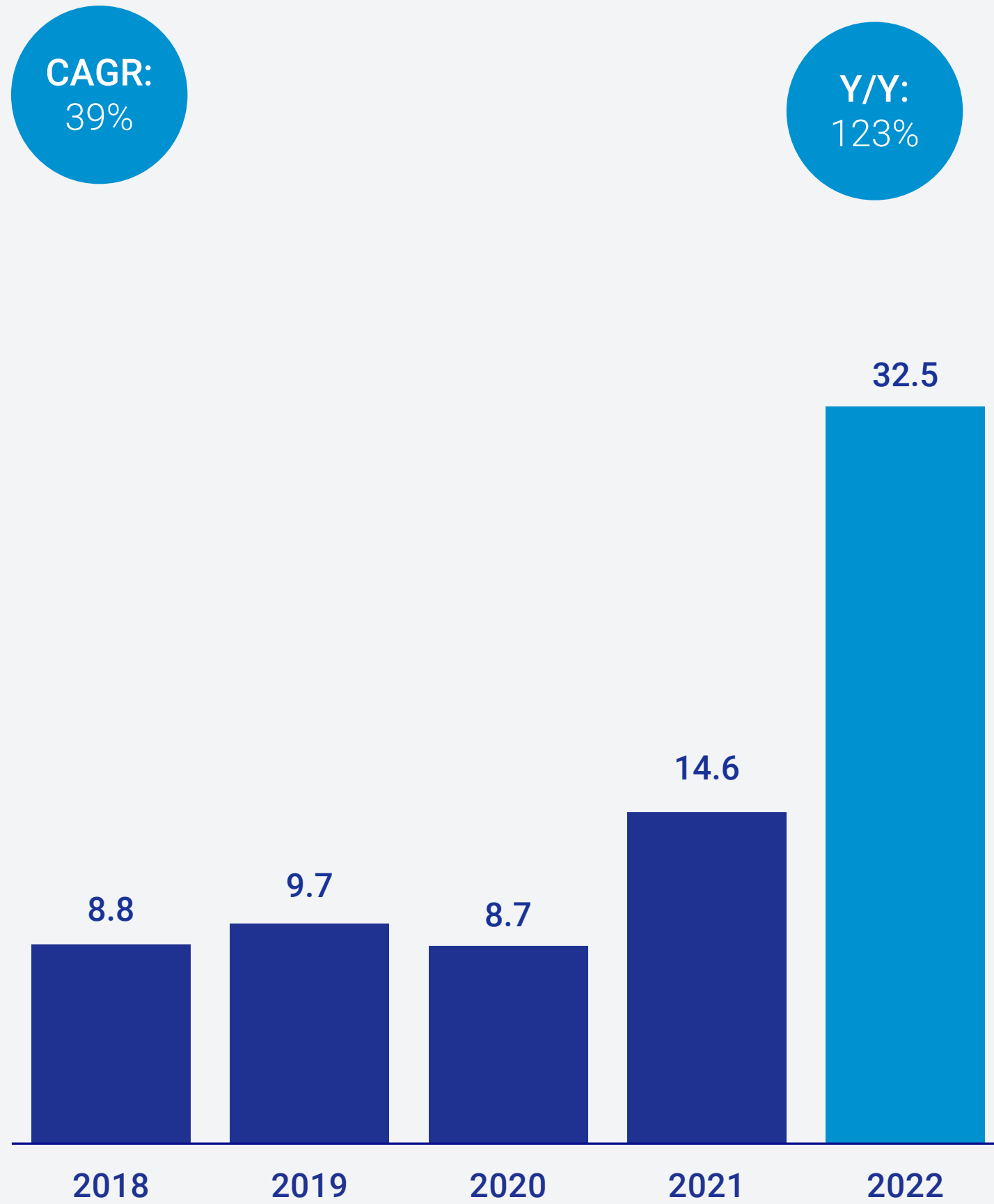
100%
International
Revenue

7
Tire Reinforcement
Plants

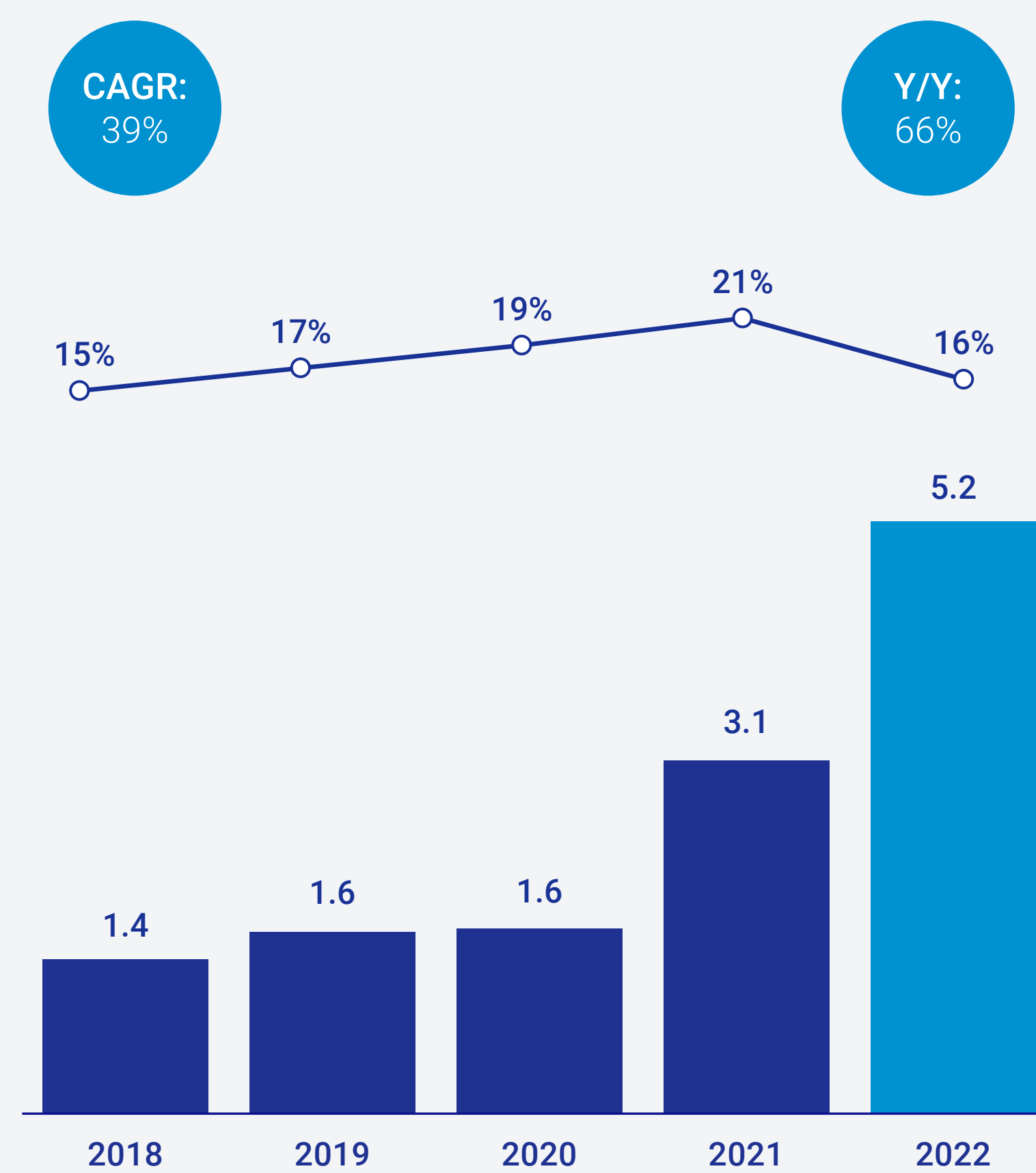
5
Composites plant

509
R&D Patents

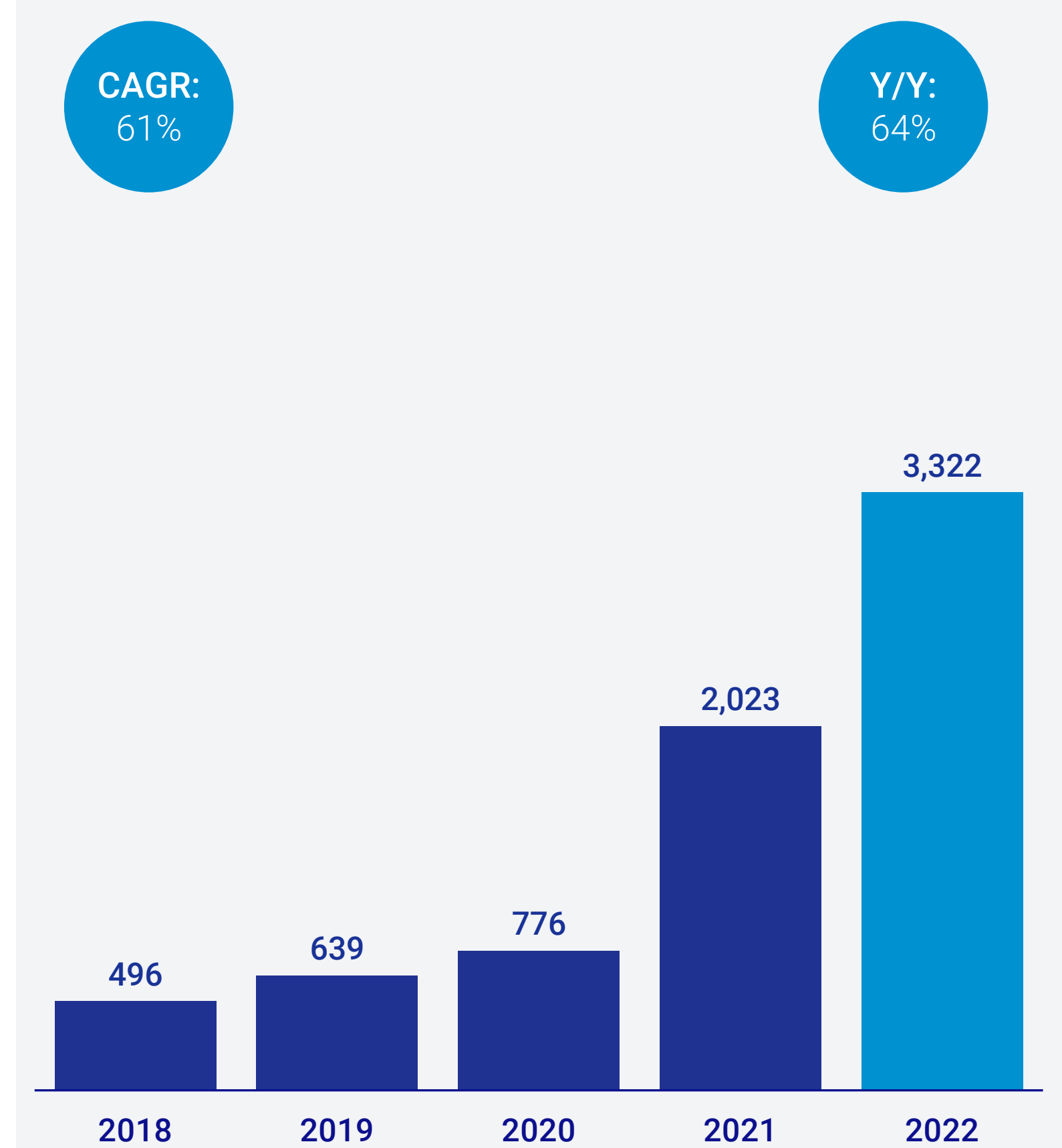
Combined Revenue (TL Bn)



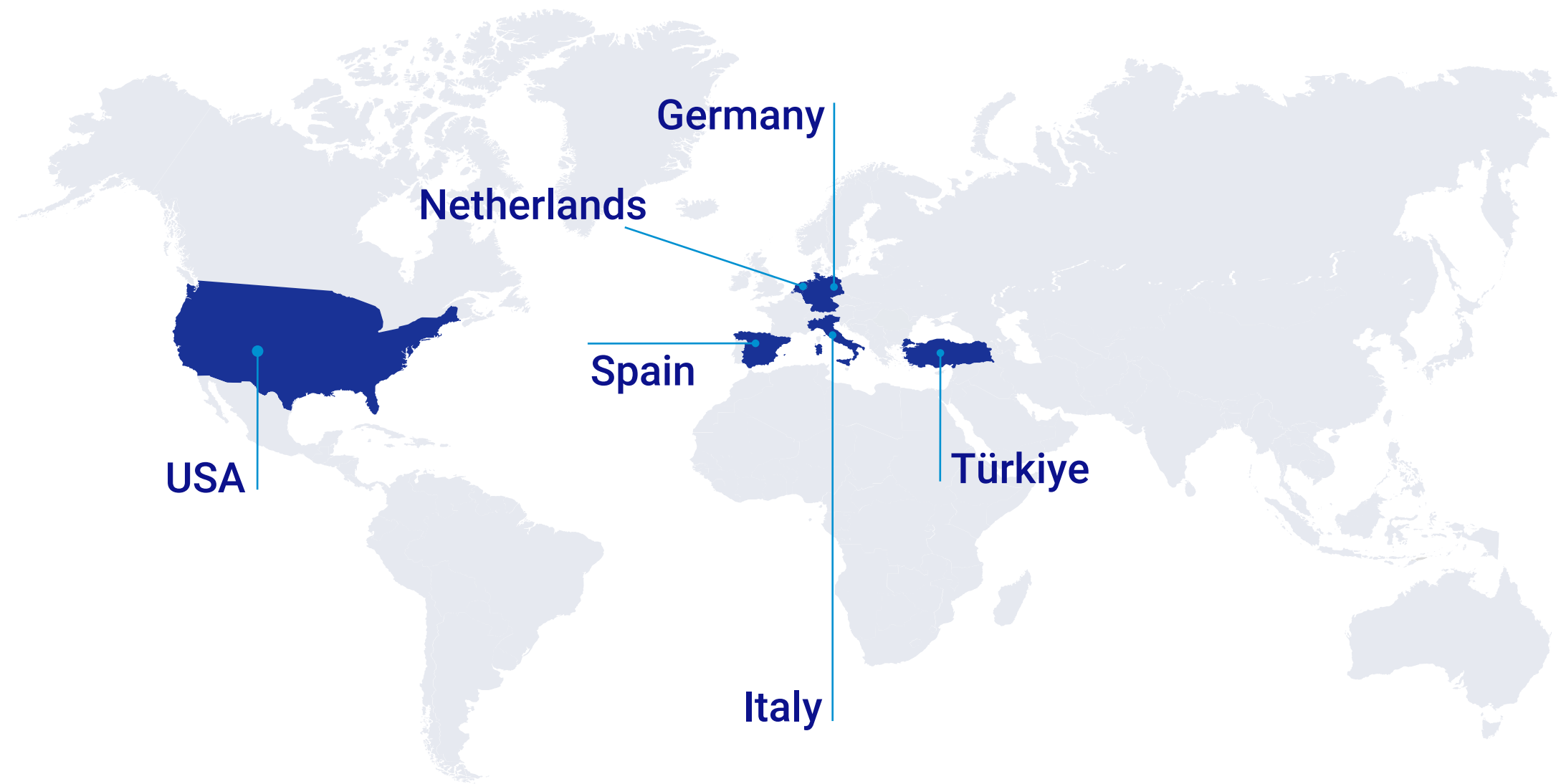
Combined EBITDA* (TL Bn) & EBITDA* Margin



Combined Net Income* (TL Mn)



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



Türkiye's Leading Exporter

AKÇANSA

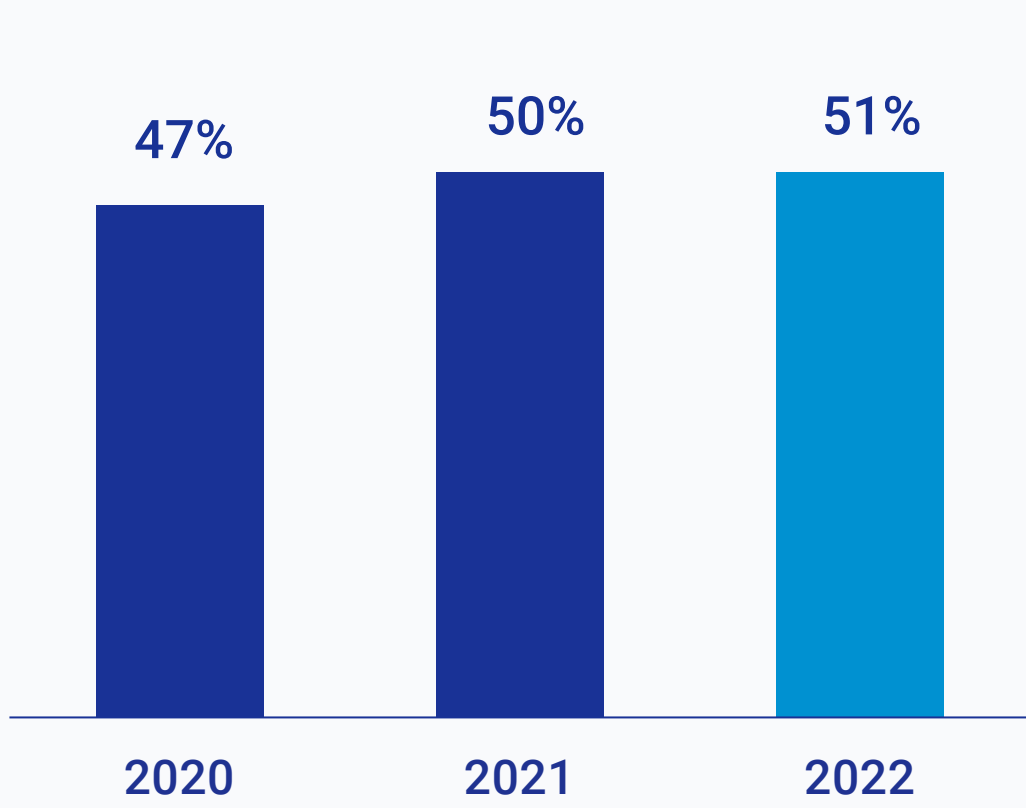
3 Integrated plants	>3 mn ton Export Volume	2 Ports
9.2 mn ton Cement capacity	30% FX in Revenues	93% Capacity Utilization

Leading White Cement Brand Globally

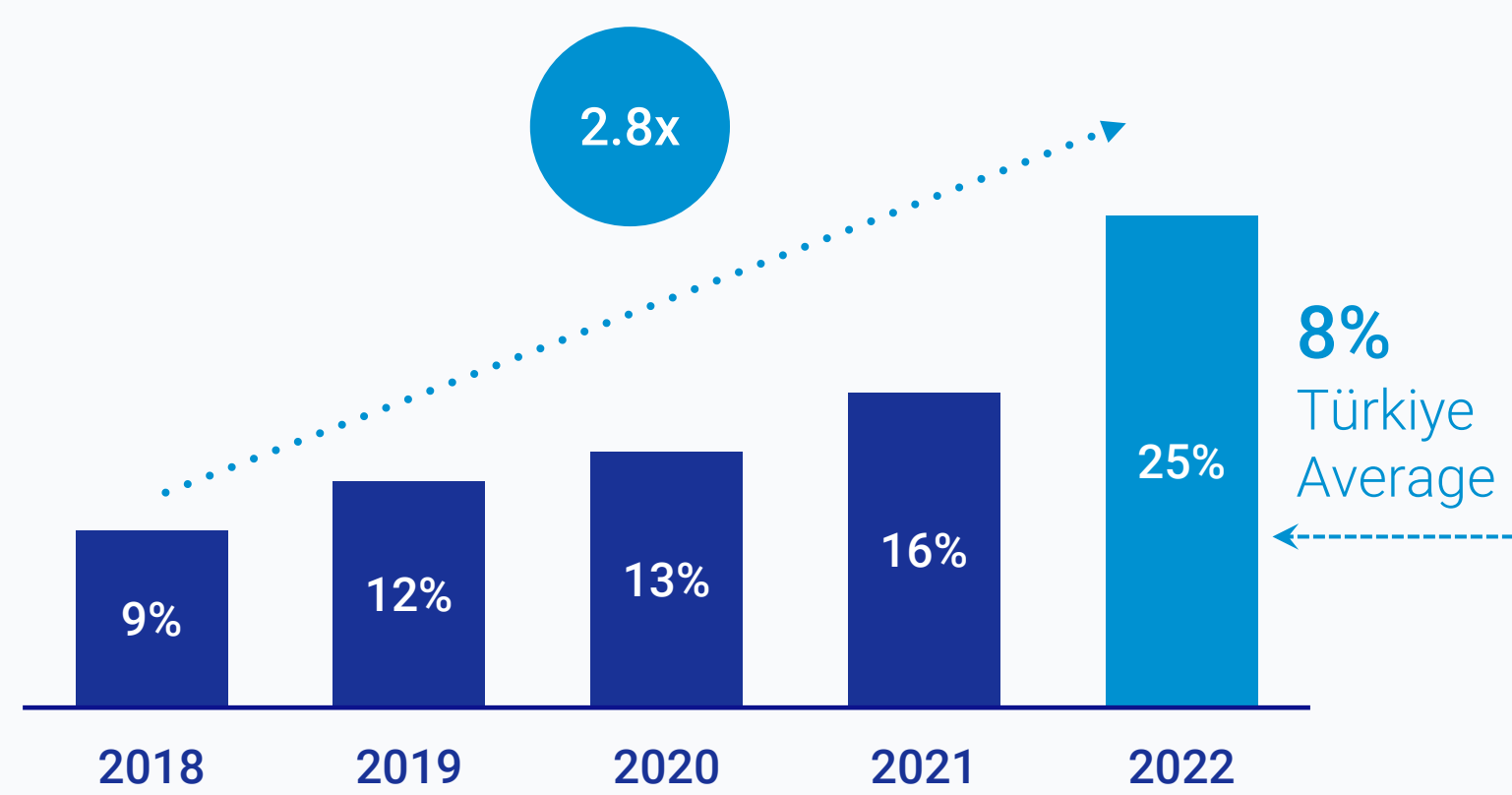
ÇİMSA & SABANCI BUILDING SOLUTIONS

4 Integrated plants	4 International terminal	70+ Countries to Export
6.1 mn ton Cement capacity	47% FX in Revenues	89% Capacity Utilization

Revenue from International Operations



Increasing alternative fuel usage in fuel mix

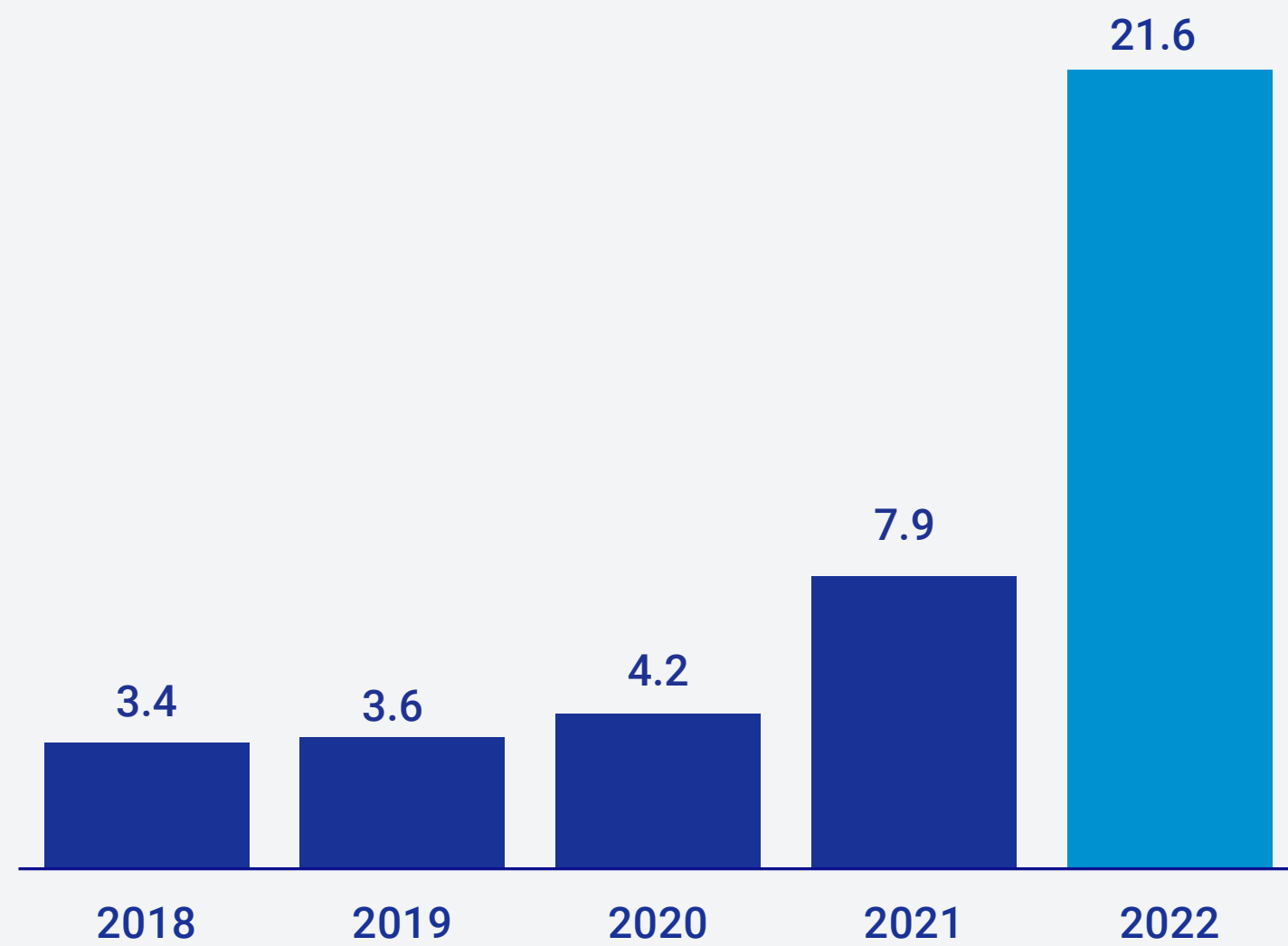


All data is as of 2022 YE otherwise stated.

Combined Revenue (TL Bn)

CAGR: 59%

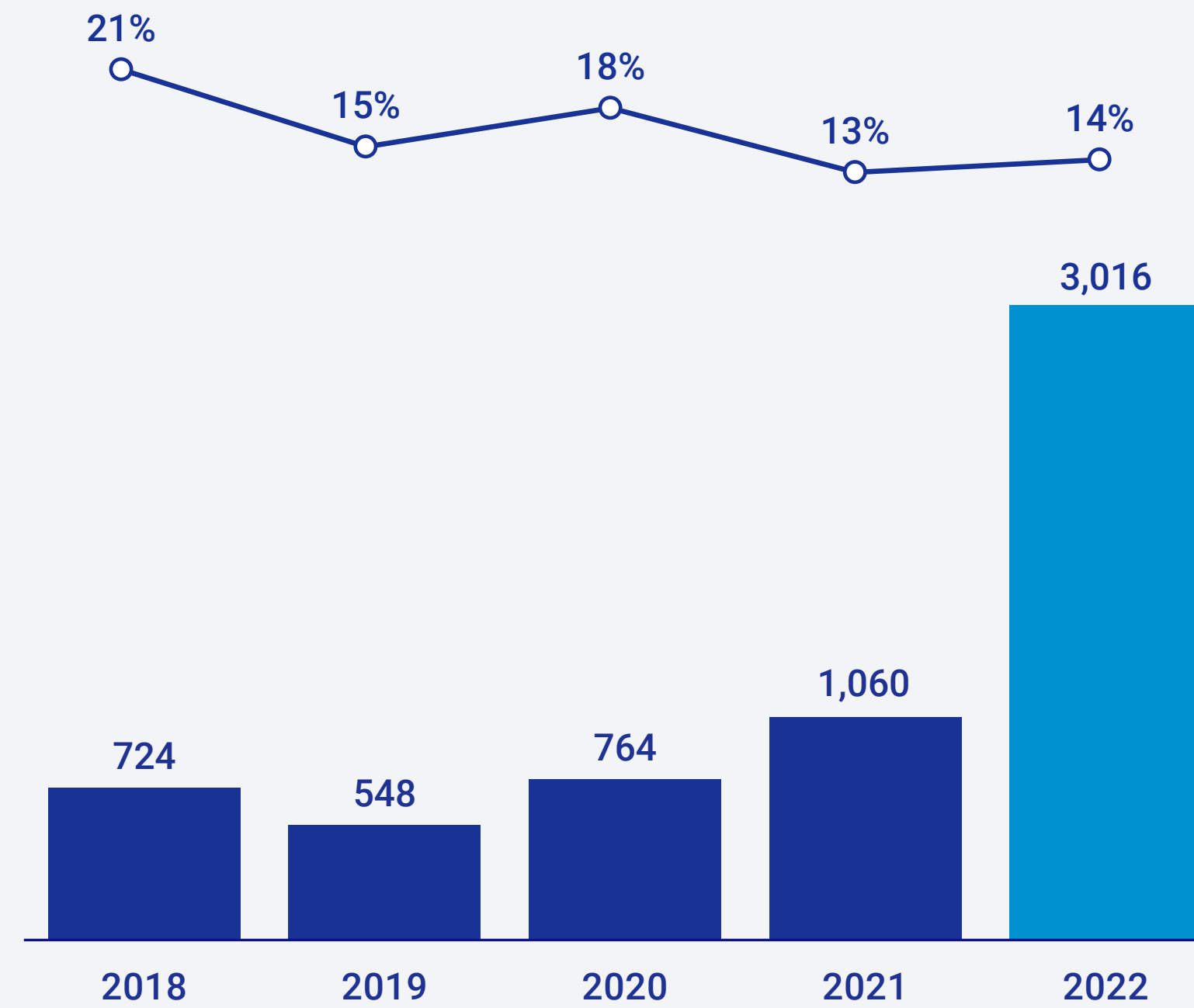
Y/Y: 173%



Combined EBITDA* (TL Mn) & EBITDA* Margin

CAGR: 43%

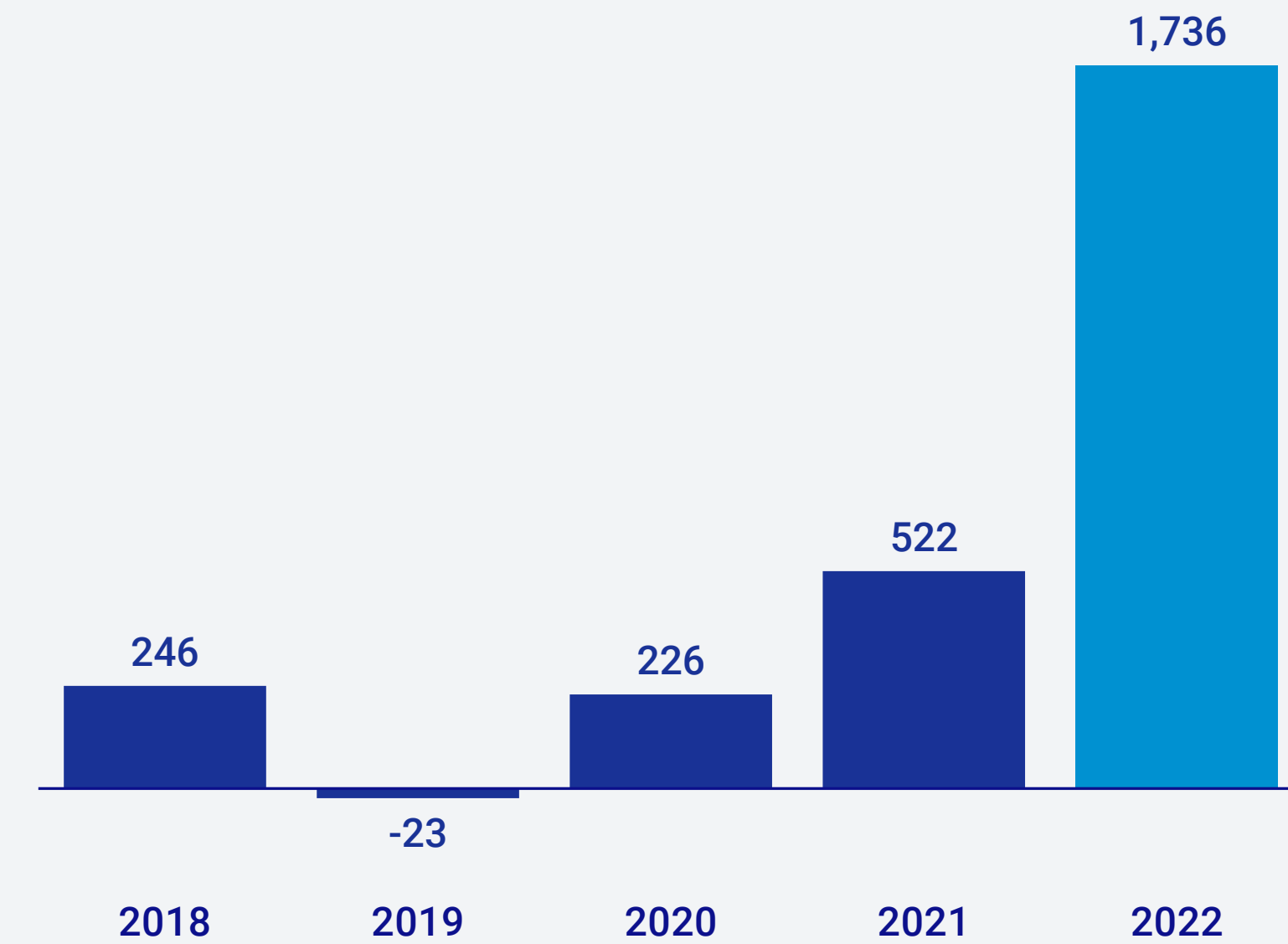
Y/Y: 185%



Combined Net Income* (TL Mn)

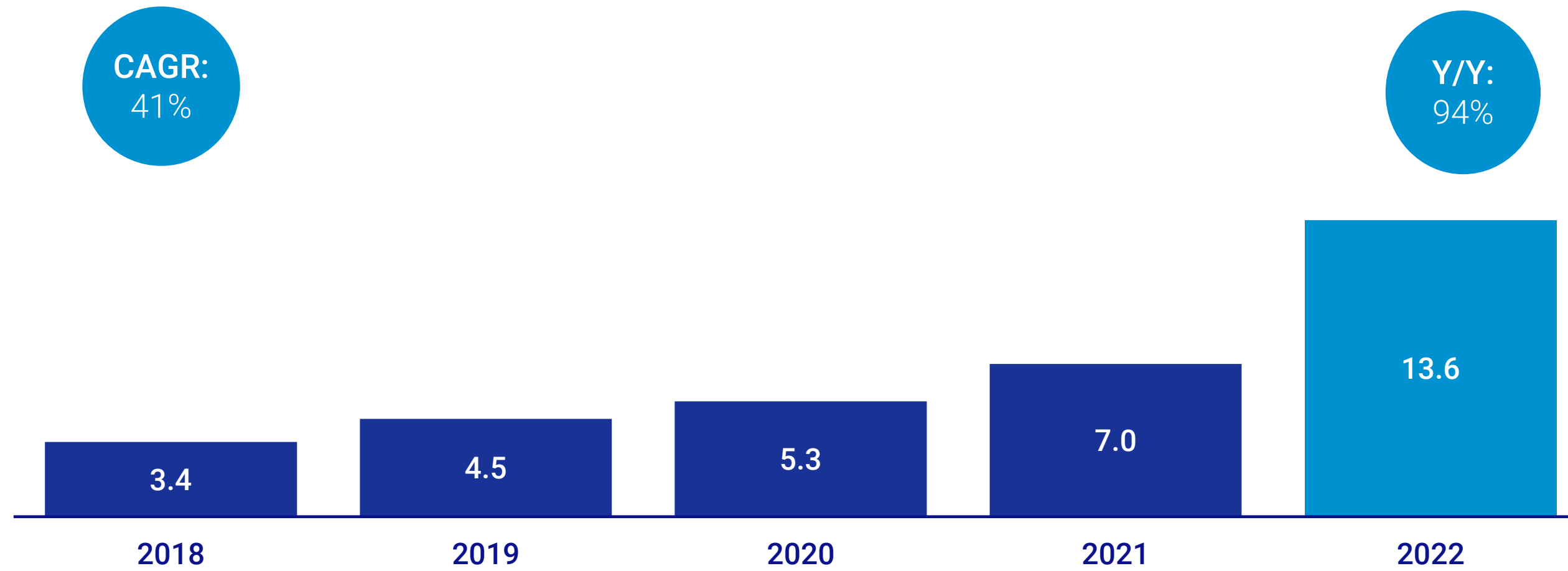
CAGR: 63%

Y/Y: 233%



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

Aksigorta Gross Written Premiums Trend (bn TL)

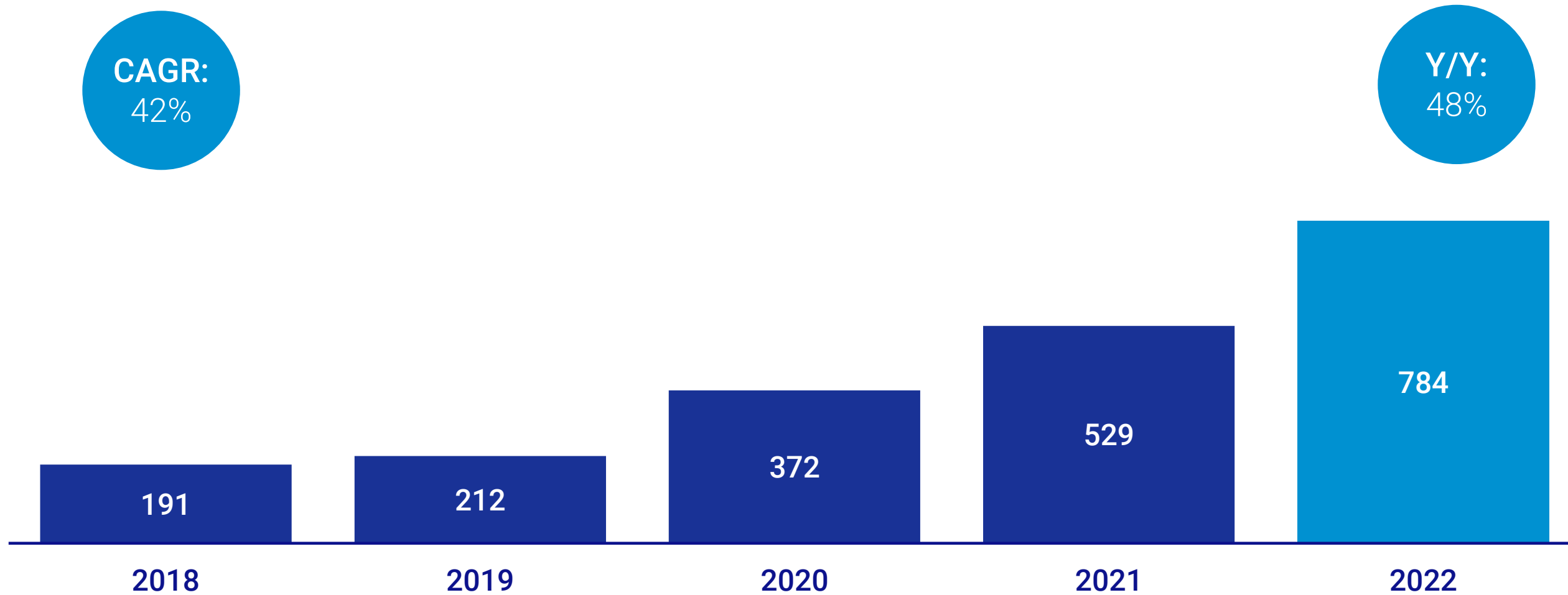


Leader in Non-Life Insurance

AKSigorta

3,600+ # of Agencies	6.9% Market Share
TL 13.6 bn GWP**	TL 7.6 bn AuM***

Agesa Technical Profit* (mn TL)

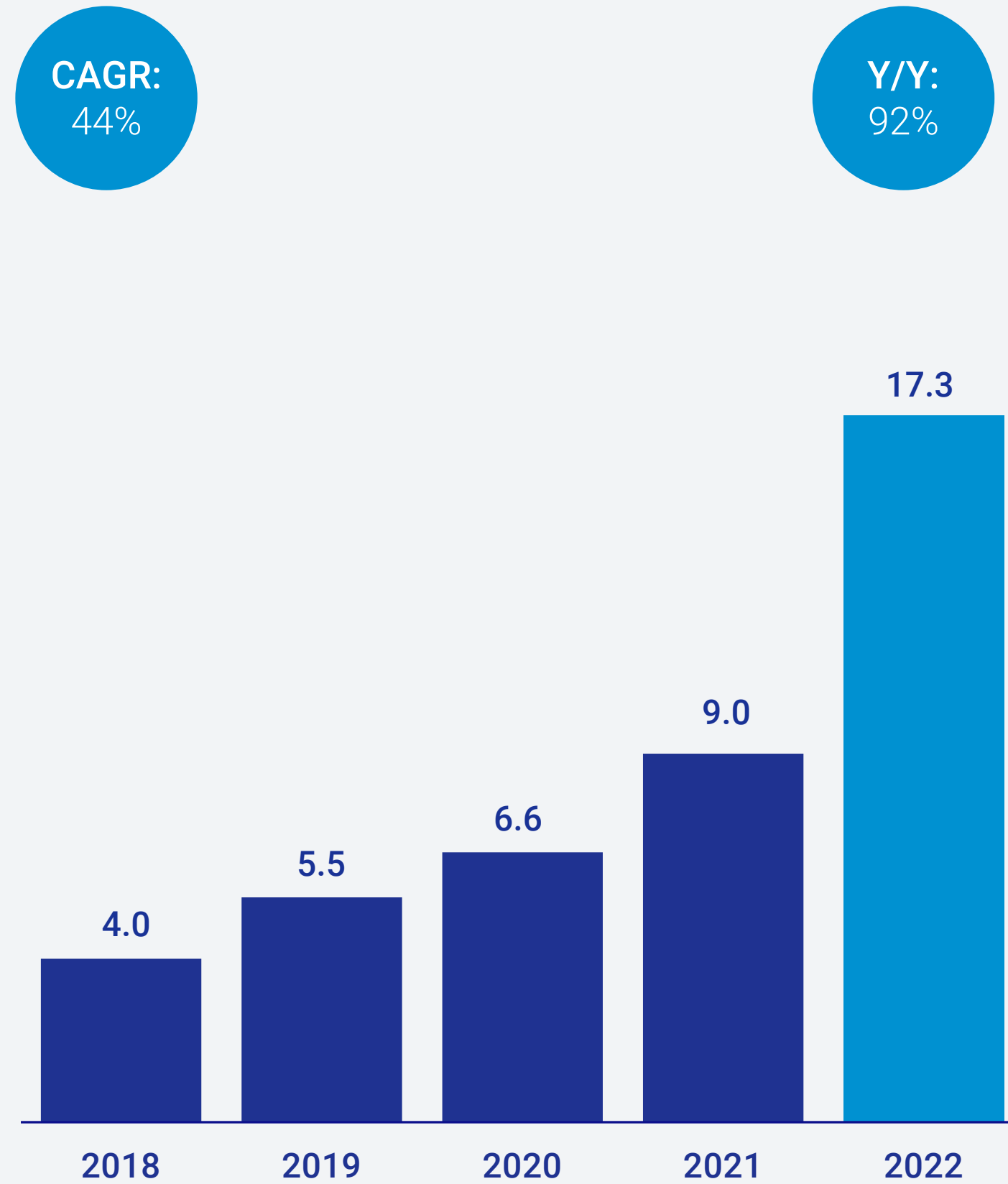


Leading Player in Pension Market

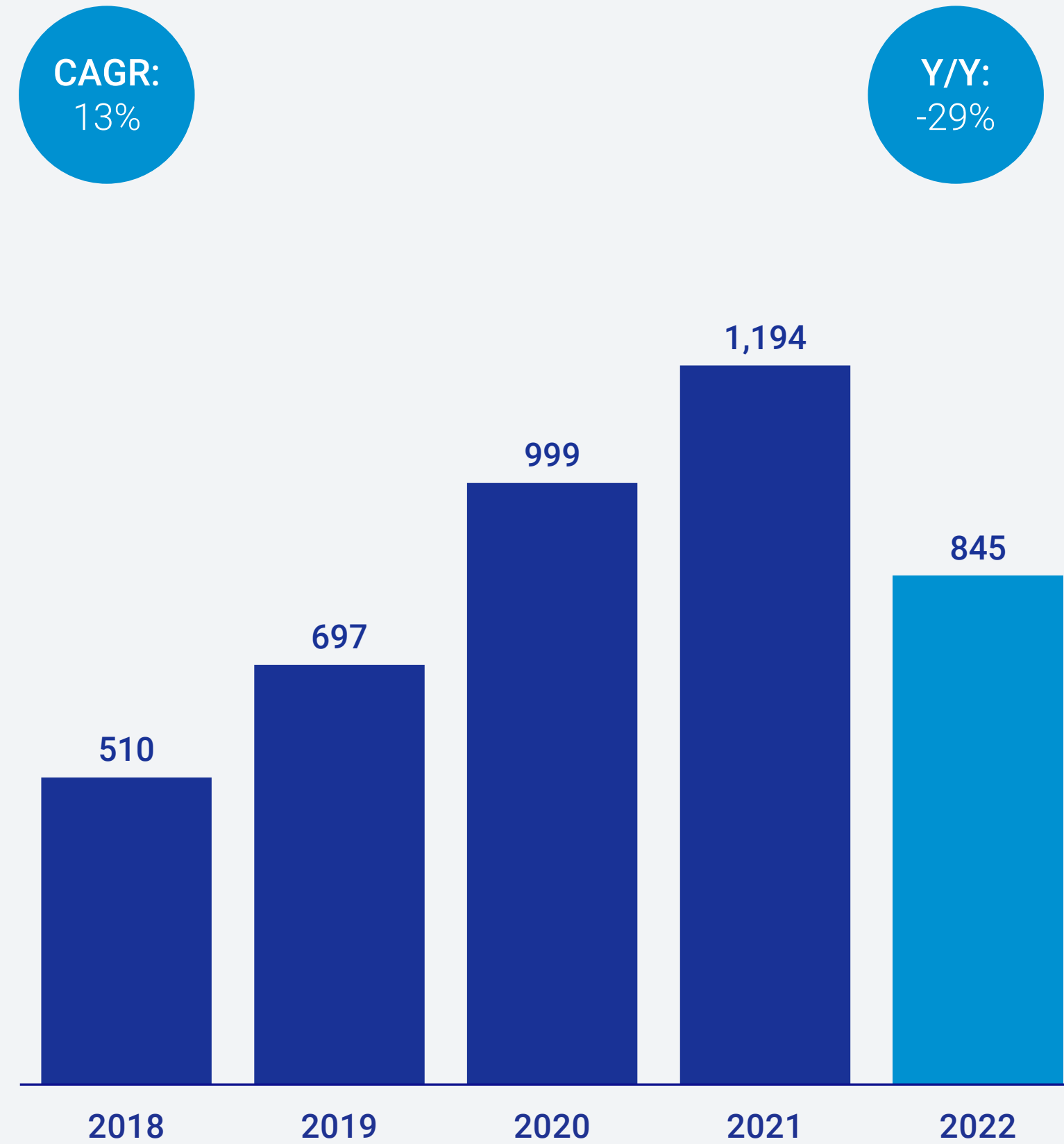
AGESA

52% 5Y CAGR In Net Profit	59% RoE	17.5% Market Share In Pension &AE****
60% 5Y CAGR In Life GWP	45% 5Y CAGR In Pension AuM	11.6% Market Share In Life

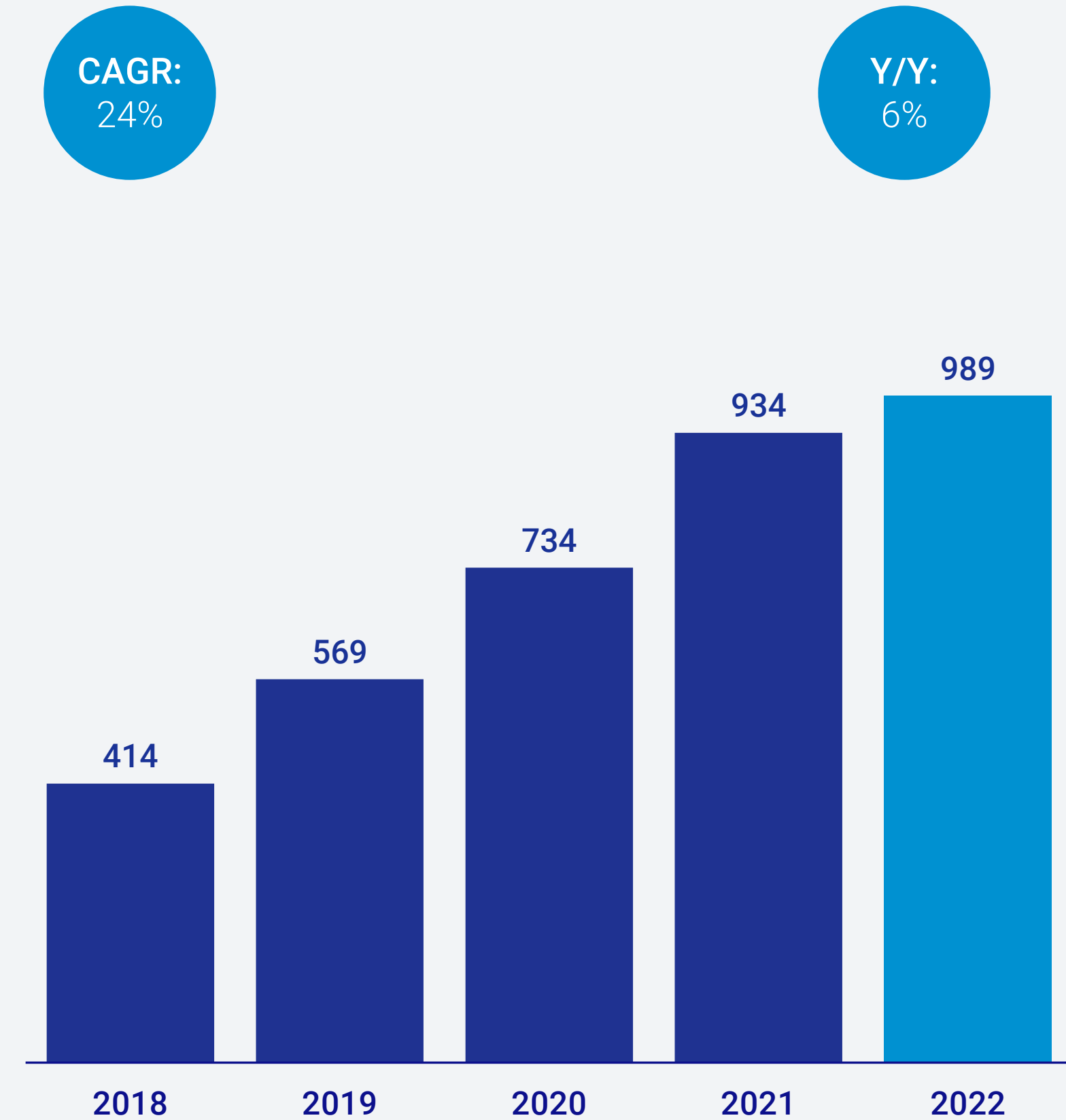
Combined Revenue (TL Bn)



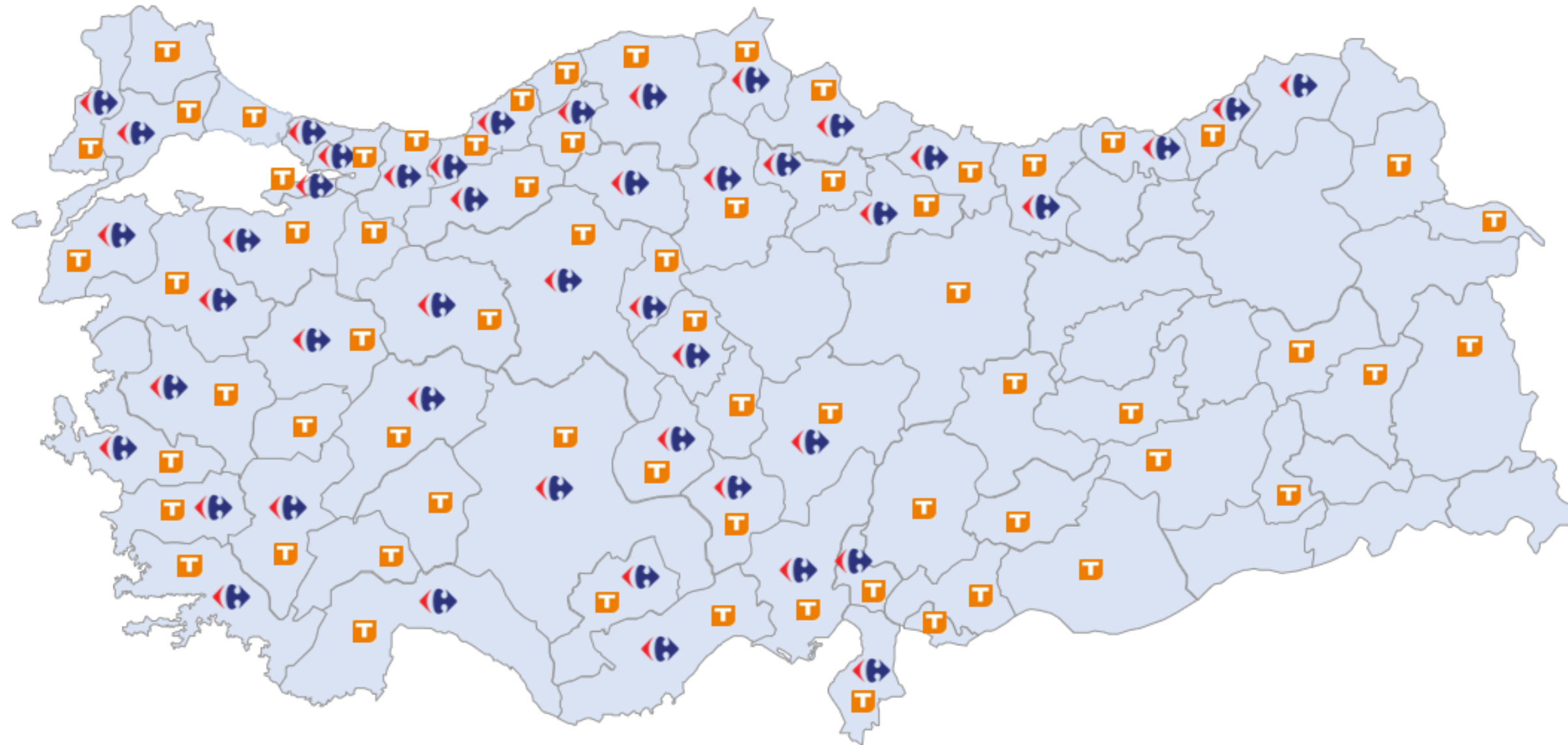
Combined EBITDA* (TL Mn)



Combined Net Income* (TL Mn)



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



Food & Non-Food Retail

Carrefour **SA**

45
Cities

895
Stores

537k sqm
Sales Area

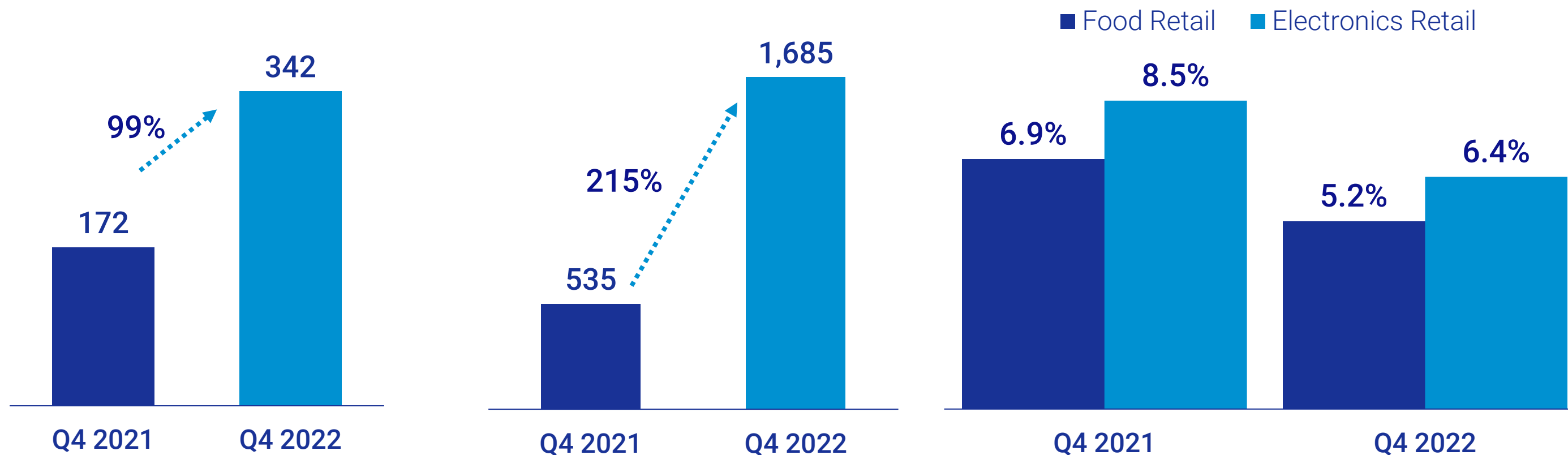
164 mn*
Annual Visitors

10,663
Employees

Food Retail E-Commerce Sales
(TL mn)

Electronic Retail GMV
(TL mn)

Comparable EBITDA* Margin**
by segment



Technology Retail

TEKNO

66
Cities

189**
Stores

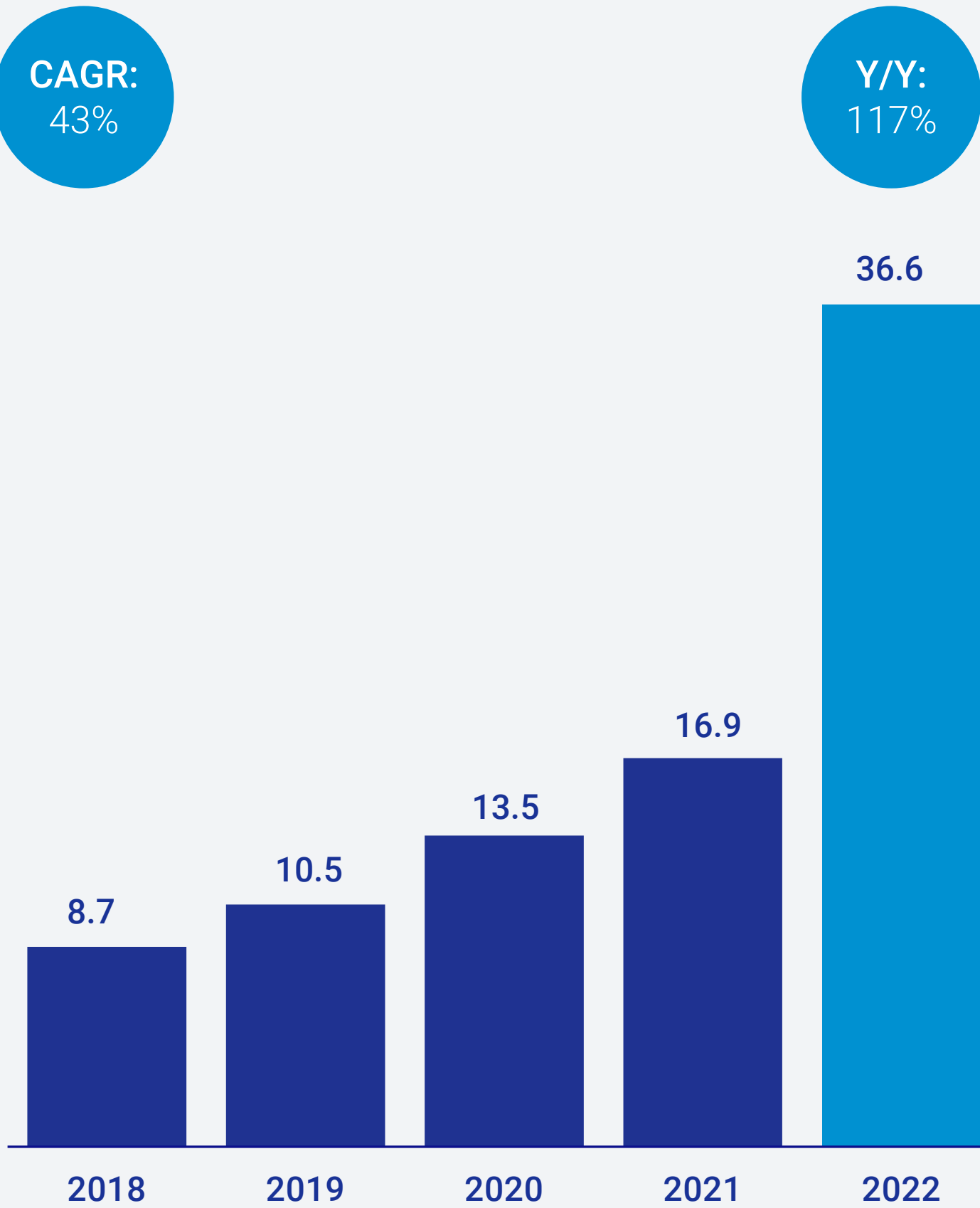
100k sqm
Sales Area

194 mn*
Annual Visitors

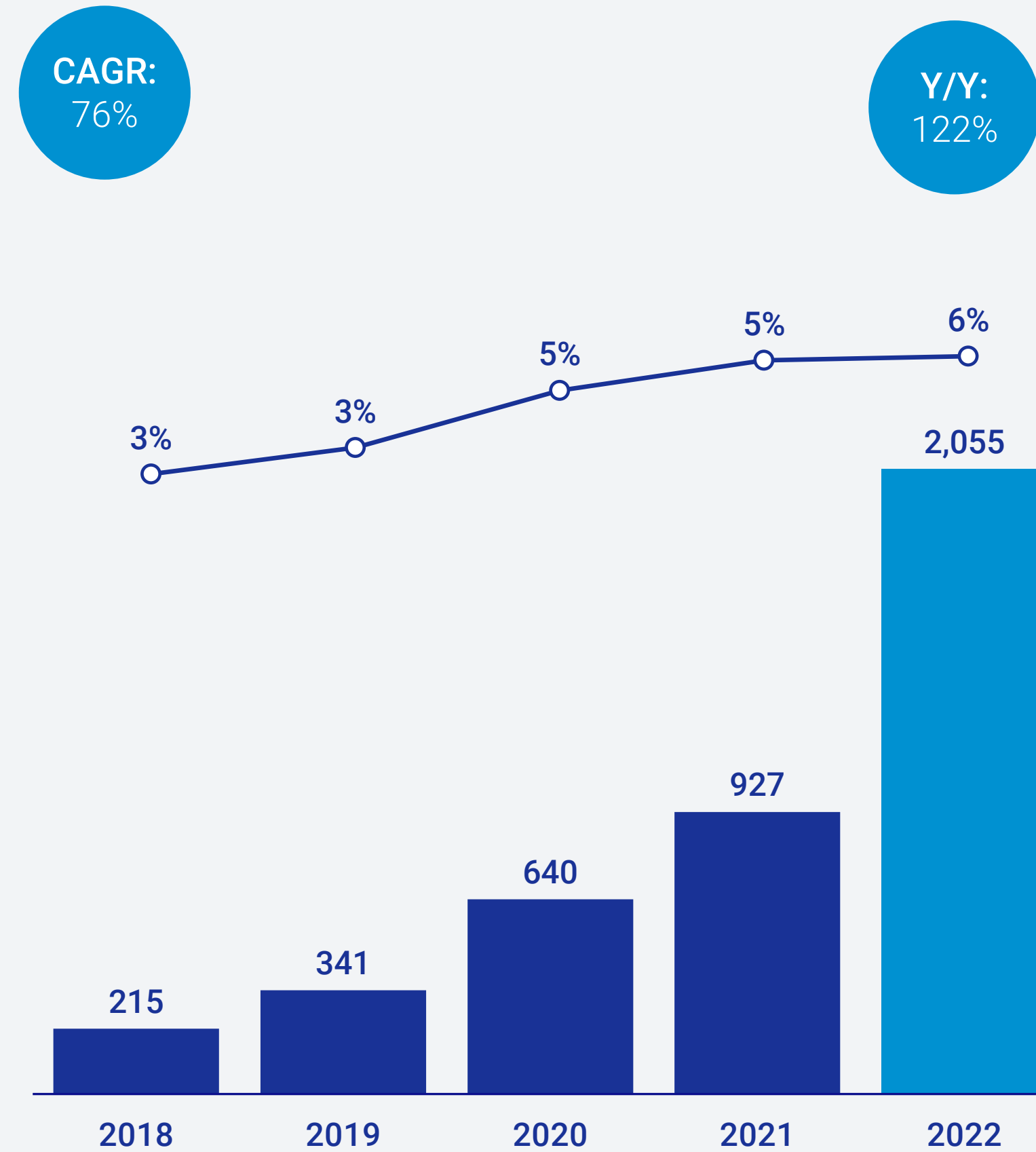
2,456
Employees

All data is as of 2022 4Q otherwise stated *Last 12 months **Including 6 Carrefoursa sales points ***Excludes non-operational & non-recurring one off items. Comparable figures exclude IFRS16 impact

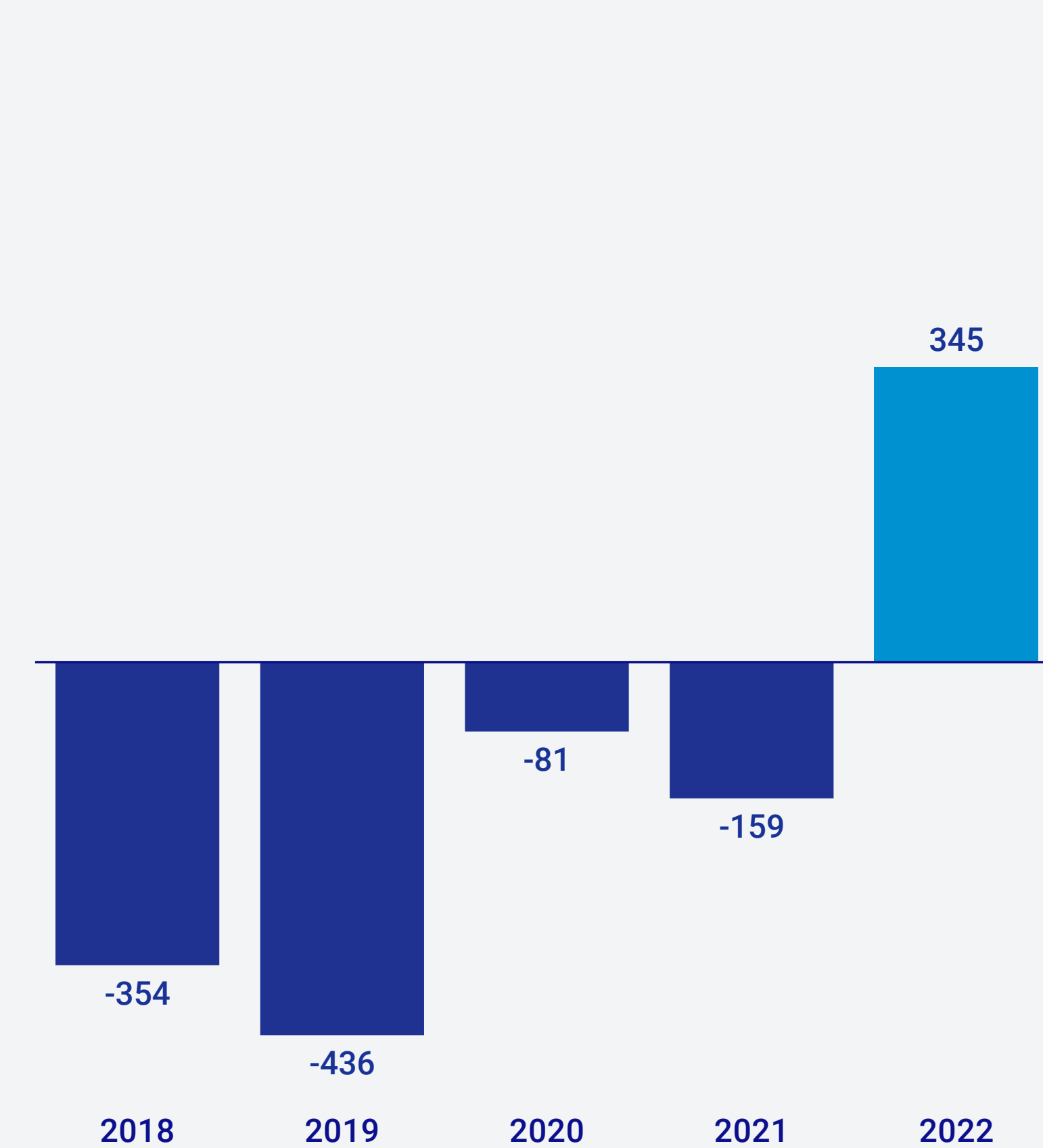
Combined Revenue (TL Bn)



Combined EBITDA* (TL Mn) & EBITDA* Margin



Combined Net Income* (TL Mn)



2022 Guidance

2022

Key Takeaways

TL Loan Growth	> 50%	77.8%
FX Loan Growth (in USD)	Shrinkage	-8.8%
NIM (swap adj.)	~ 7.0%	8.2%
Net fees & com. growth	~ 65%	95.6%
Opex increase	Avg. CPI	106.2%
Cost/ income ⁽¹⁾	< 25%	19.0%
NPL ⁽²⁾	< 4%	2.8%
Net total CoC (excl. ccy impact)	~ 100 bps	54 bps
ROE	~ 50%	54.7%

Momentum across all business lines & subsidiaries continue as we advance in innovative offerings, using AI & cutting-edge technology while investing in our people.

2.3 mn
Net active
customer growth

8.7 mn
Digital
customer

50%
Women in CEO's
direct reports

6.2%
ROA

Low-teens
Inflation accounting
based ROE

38%
Women in
tech roles

20.8%
CAR⁽³⁾

17.7%
Tier-1⁽³⁾

+45%
Mobile transactions
Scalable platforms &
architecture

Cloud native
Digital services

(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

(2) Including potential write-off

(3) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX rate

2023 Guidance

Main drivers to create sustainable shareholder value

TL Loan Growth	~ 40%
FX Loan Growth (in USD)	Low-single digit
NIM (swap adj.)	4-5%
Net fees & com. growth	~ 60%
Opex increase	Improvement ⁽¹⁾
Cost/ income ⁽²⁾	Low 30%'s
NPL	< 3%
Net total CoC (excl. ccy impact)	~ 100 bps
ROE	~ 30%

1 Retail driven growth with sustainable profitability & healthy market share gains in focus

2 Boosting customer acquisition with disruptive new offerings

3 Leveraging robust solvency ratios & strong efficiency

4 Taking advantage of advanced analytics & cutting-edge technology

5 Non-stop investments in our people & future of work

6 Mitigating environmental footprint while increasing positive impact

(1) Indicates lower increase YoY compared to 2022

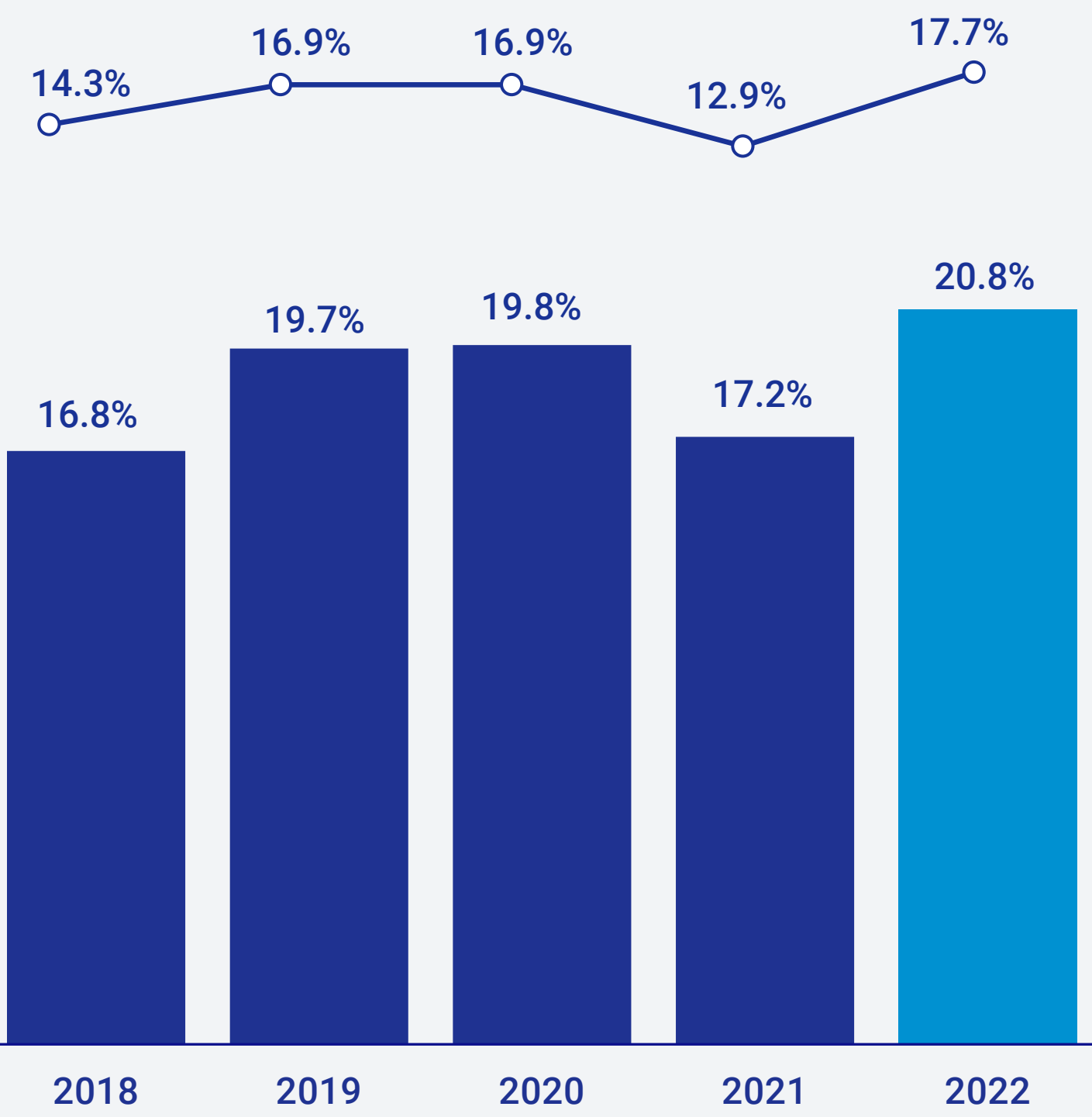
(2) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

Capital Adequacy Ratio* & Tier 1 Ratio*

2022 Excess Capital*: TL 73 bn

2022 Excess Tier 1*: TL 64 bn

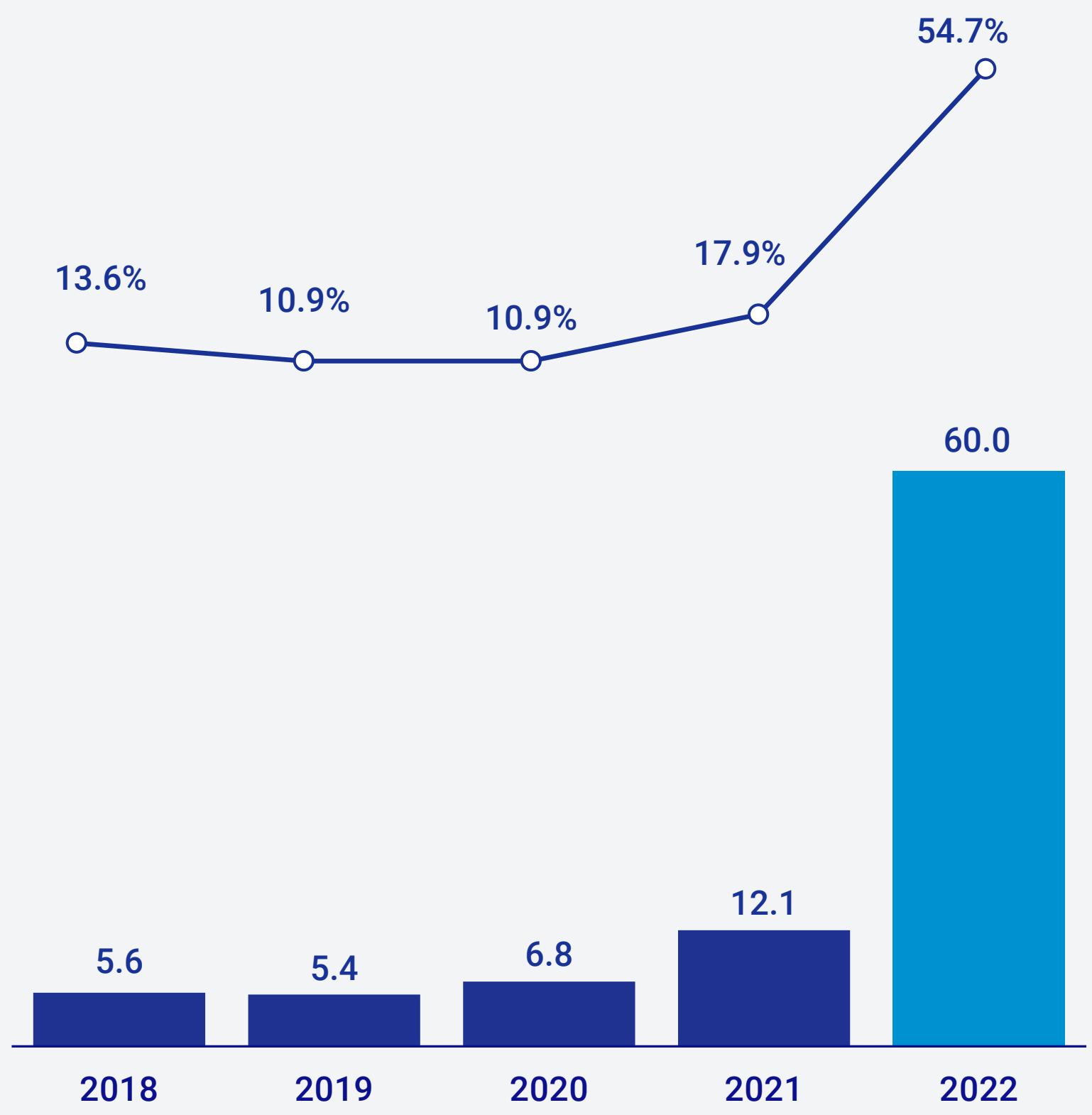
○ Tier-1 Ratio



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

CAGR: 81%

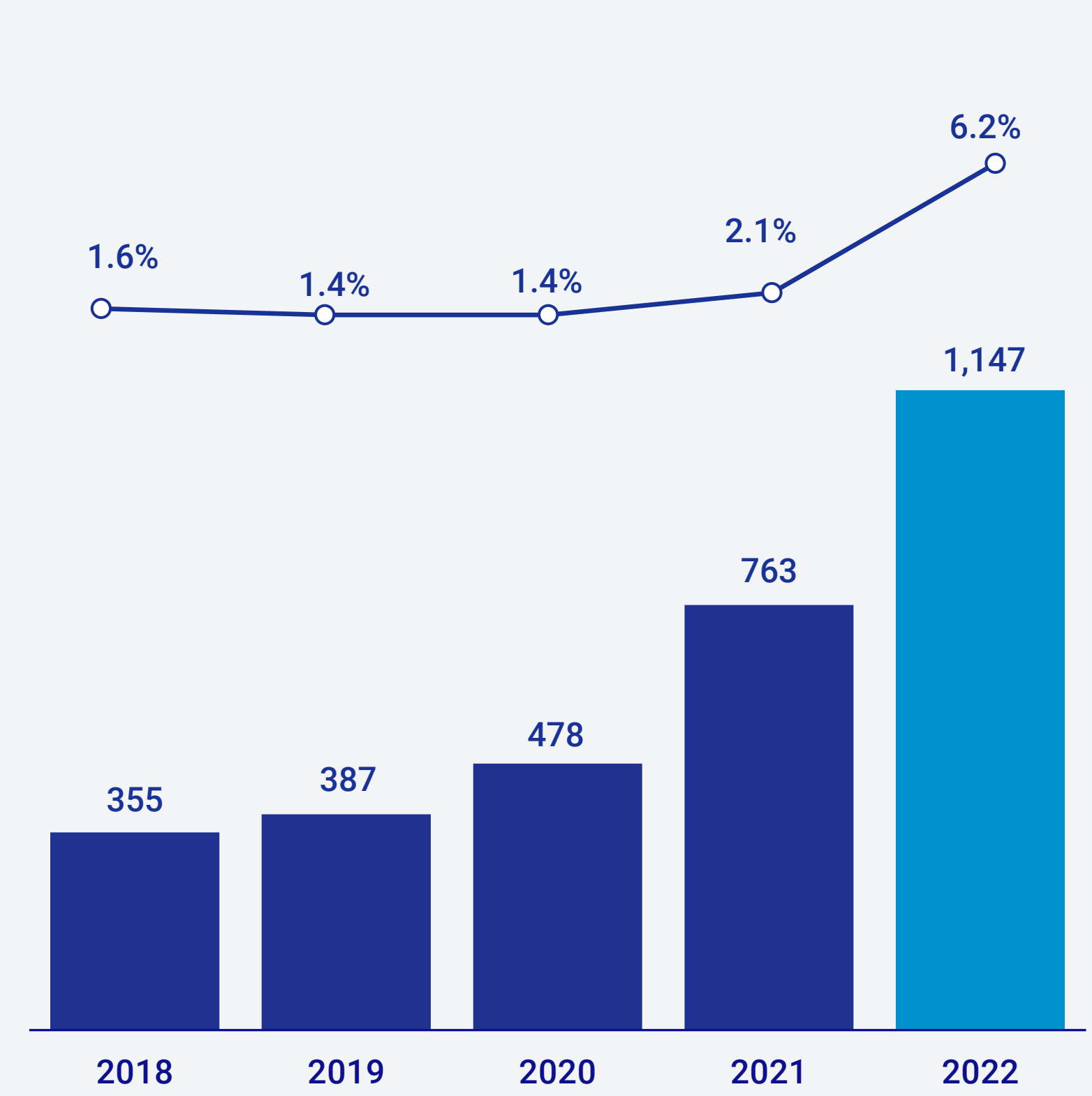
Y/Y: 395%



Total Asset & Reported ROA
(TL bn, %)

CAGR: 34%

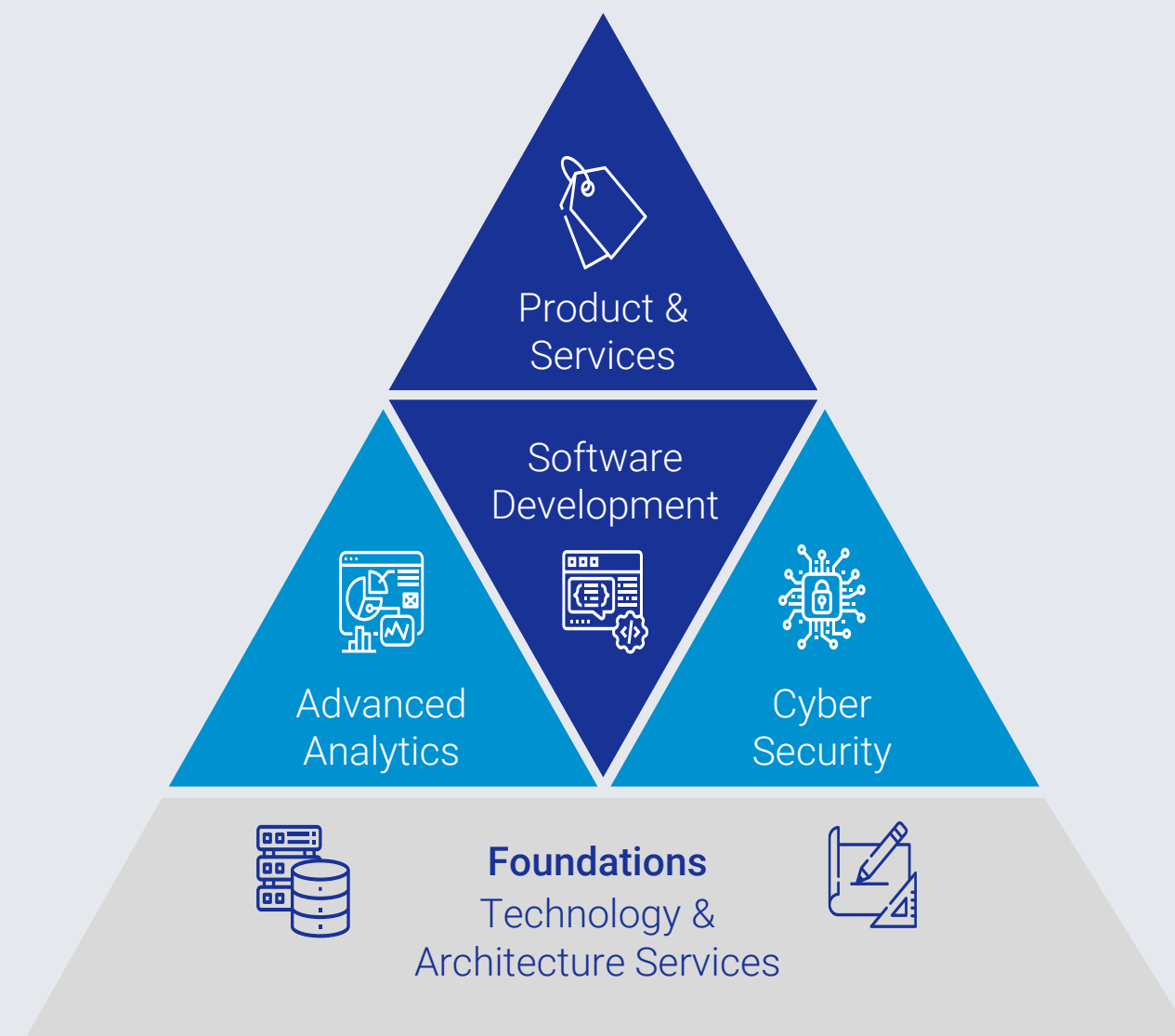
Y/Y: 50%



*w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX rate
 **Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision.

Before Transactions

SABANCI Dx



- Regional/ Local Focus
- Mainly Local Currency Revenues
- Multi Service/ Product Offerings

After Transactions

Sabancı Digital Business

Consumer Marketing
Technology Business

SEM

Cyber Security
Business

Radiflow

Cloud & Digital
BusinessCenter of
ExcellenceSabancı
Üniversitesi

- Global Growth Focus
- Increased Share of FX Revenues
- Focused Service/ Product Offerings
- Higher Than Market Growth
- New Markets and Revenue Streams
- Global Technology Partnerships
- Increasing Synergies in Sabancı Ecosystem
- Innovation Fueled With R&D & Academia

01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 NAV & Stock Performance

06 Strategic Business Units

07 Holding Value Add

08 Mid-Term Guidance



- 2 years, 500 alumni, 10 Ideathon projects, 3 Commercialization



- 150 ideas in 2 years, 13 Company participants, 45 projects, 75% MVP, 23% commercialization



- Launched in Sep'22, 15 startups, 20 weeks accelerator program



- Investments in 10 companies (8 in 2022) and deployed ~USD12mn in 3 countries
- Led 20+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University

Customers

Partners & Other Stakeholders

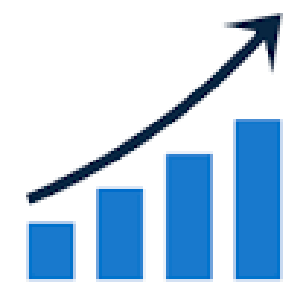
Strategy&Business Development Team

Discovery

Ideation

Incubation & Commercialization

Scale Up



Growth

Invest to learn

Invest in future stakeholders

Test new business models



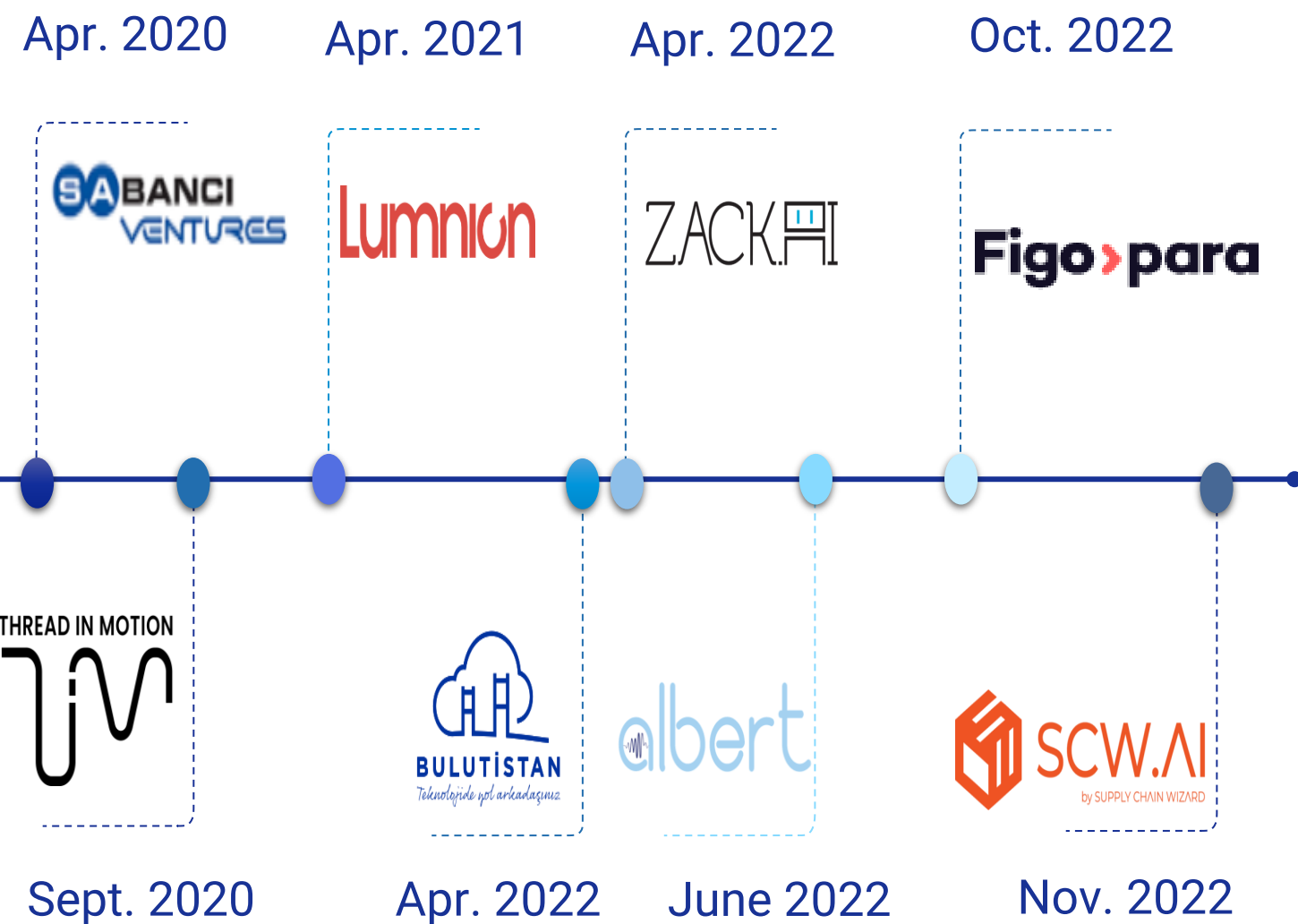
Initial Fund Size: USD30Mn



Ticket Size: USD500k – USD4Mn

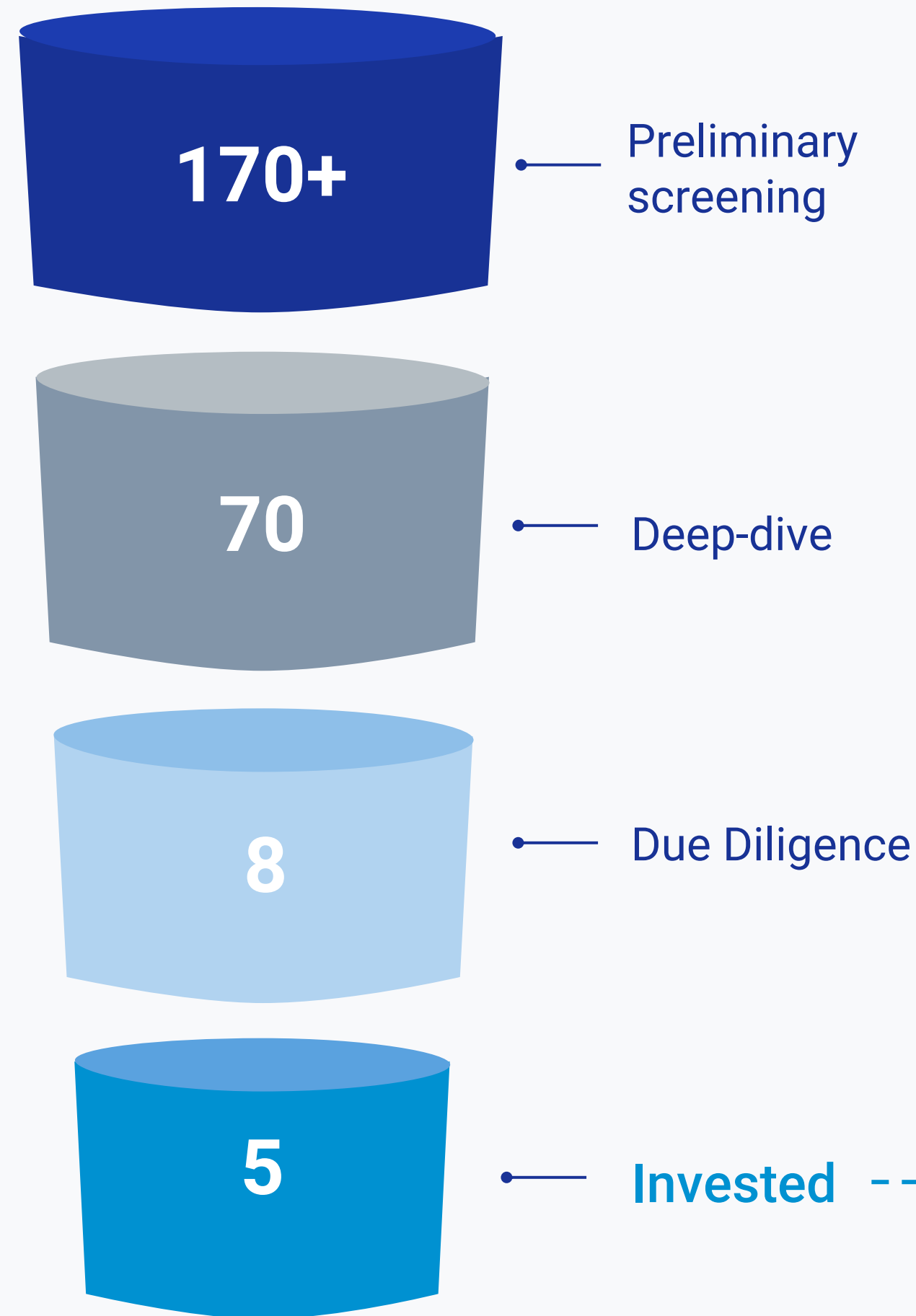


of Total Portfolio Companies: 7, 5 of which invested in 2022



2022 Performance

of Companies



2022 Investments



#1 local public and private cloud services company in Türkiye



Leading AI-powered virtual assistants for e-commerce and on demand business ecosystem



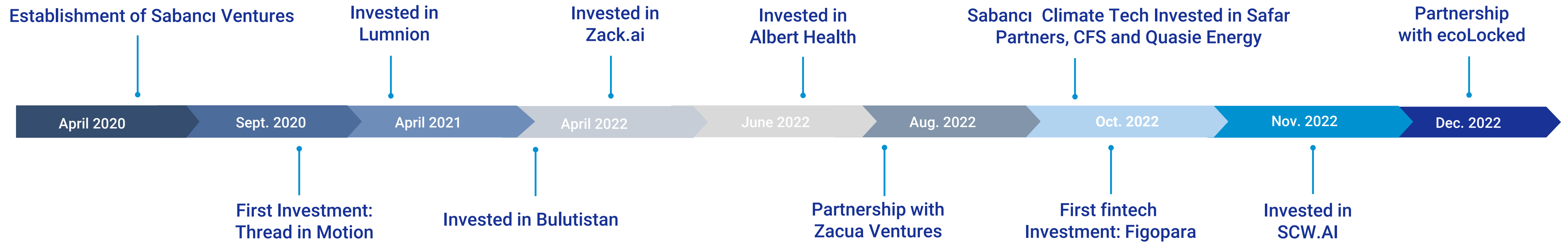
UK-based leading provider of a voice-based disease management and telehealth platform



Leading digital lending/supply chain finance platform aiming to become a neobank for SMEs



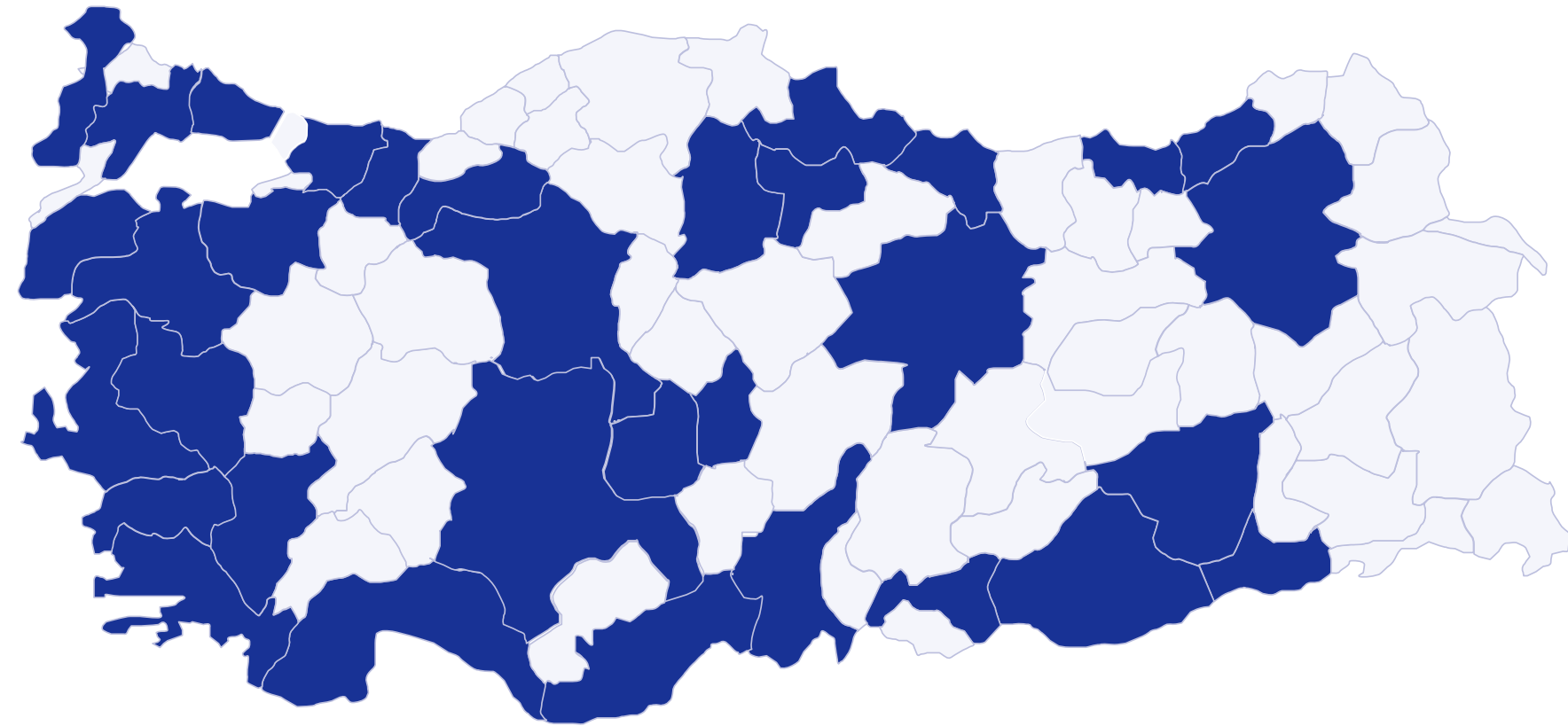
US-based digital factory platform leader in pharma industry



Investments Through Subsidiaries

<p>S A F A R P A R T N E R S</p>	<p>COMMONWEALTH FUSION SYSTEMS</p>	<p>QUAISE ENERGY</p>	<p>Zacua Ventures</p>	<p>ecoLocked</p>
US-based VC Fund	CleanTech	ClimateTech	US-based VC Fund	Climate Tech

The first, fastest and largest E-charge station network in Türkiye



● Eşarj Stations



As of the beginning of April

553 stations in **57** cities

164 AC stations
389 DC stations



After Türkiye's National DC Charger Tender Program

495 new stations in **53** cities

181 AC stations in total
644 DC stations in total



As of 2023 YE

1,000 stations in **81** cities

Investment Plan: TL300mn in 2 years

Solar Power Plants within the Group in Cooperation with Enerjisa Enerji



75K m²
Ground Area

6,226 kWp
Solar Production Capacity

10,400
Solar Panels



60K m²
Ground Area

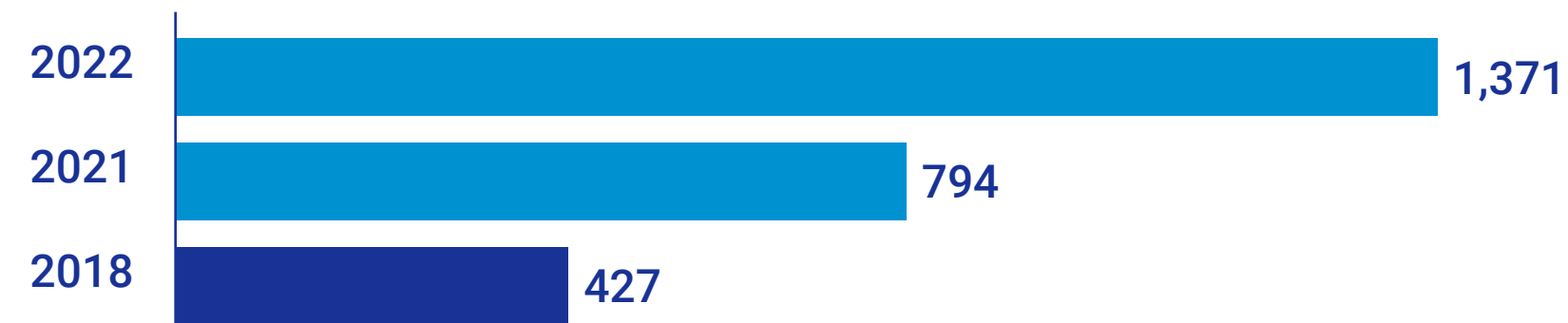
3,370 kWp
Solar Production Capacity

7,479
Solar Panels

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: 34%

YoY: 73%

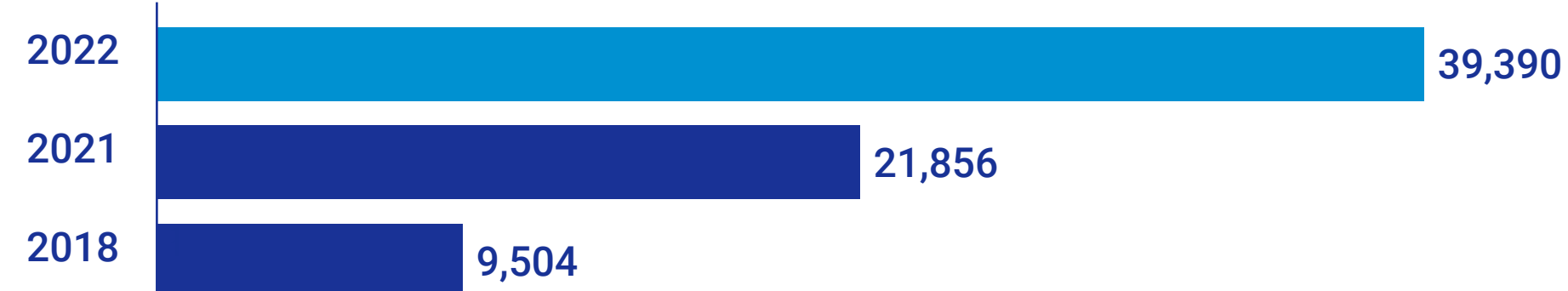
Bancassurance Life GWP (TL Mn)



CAGR: 45%

YoY: 75%

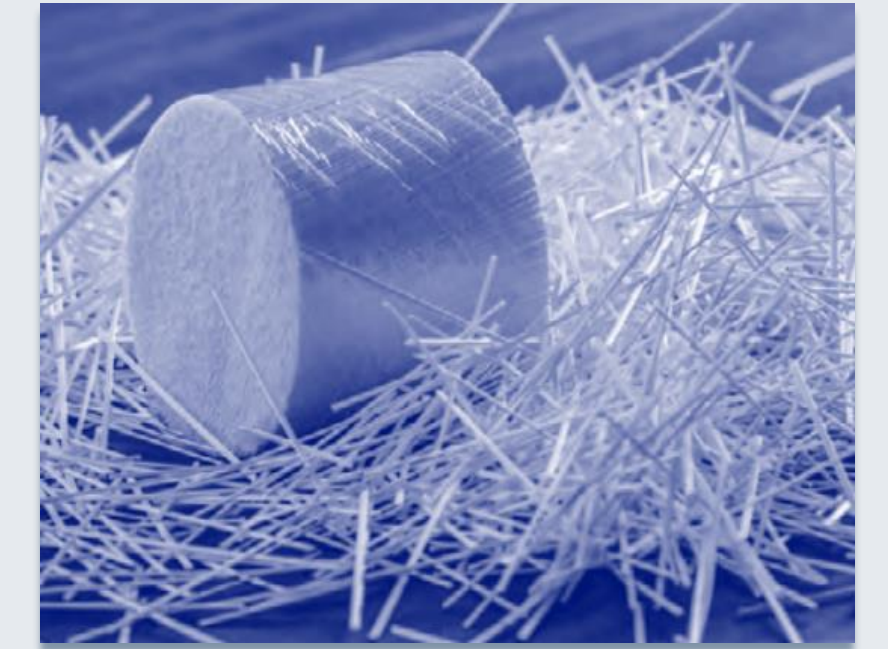
Bancassurance Pension AUM (TL Mn)



CAGR: 43%

YoY: 80%

Kordsa & Cement Companies Cooperation



- Collaboration of Sabancı Cement companies' with Kordsa's technology
- +70,000 m3 of value-added concrete marketed in 2021



Total Reward		Recognition, Appreciation and Supportive Practices	Flexible Working Career Development Training Support Golden Collar Awards Recognition & Appreciation Programs	Sabancı Group provides a range of benefits, recognition, appreciation, and supportive practices to employees that are designed to reflect peer group and market practices.	
		Benefit & Allowances	Employer-Contributed Private Pension System Private Health Insurance Employee Transportation Support / Fuel Support/Company Car Mobile Phone/Data Line		
	Total Income Package	Total Cash	Variable Salary	Short-Term Incentives Long-Term Incentives	Sabancı Group's short-term incentive plan (STIP) and long-term incentive plan (LTIP) aim to align the remuneration architecture with the achievement of the Group's key financial and strategic targets, and operational plans, while considering the interests of key stakeholders.
			Fixed Salary	Base Salary	Base salary is defined by the size, scope and complexity of the role, level of responsibility, professional experience and is reviewed annually.

Short Term (1-Year) Financial KPIs*

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

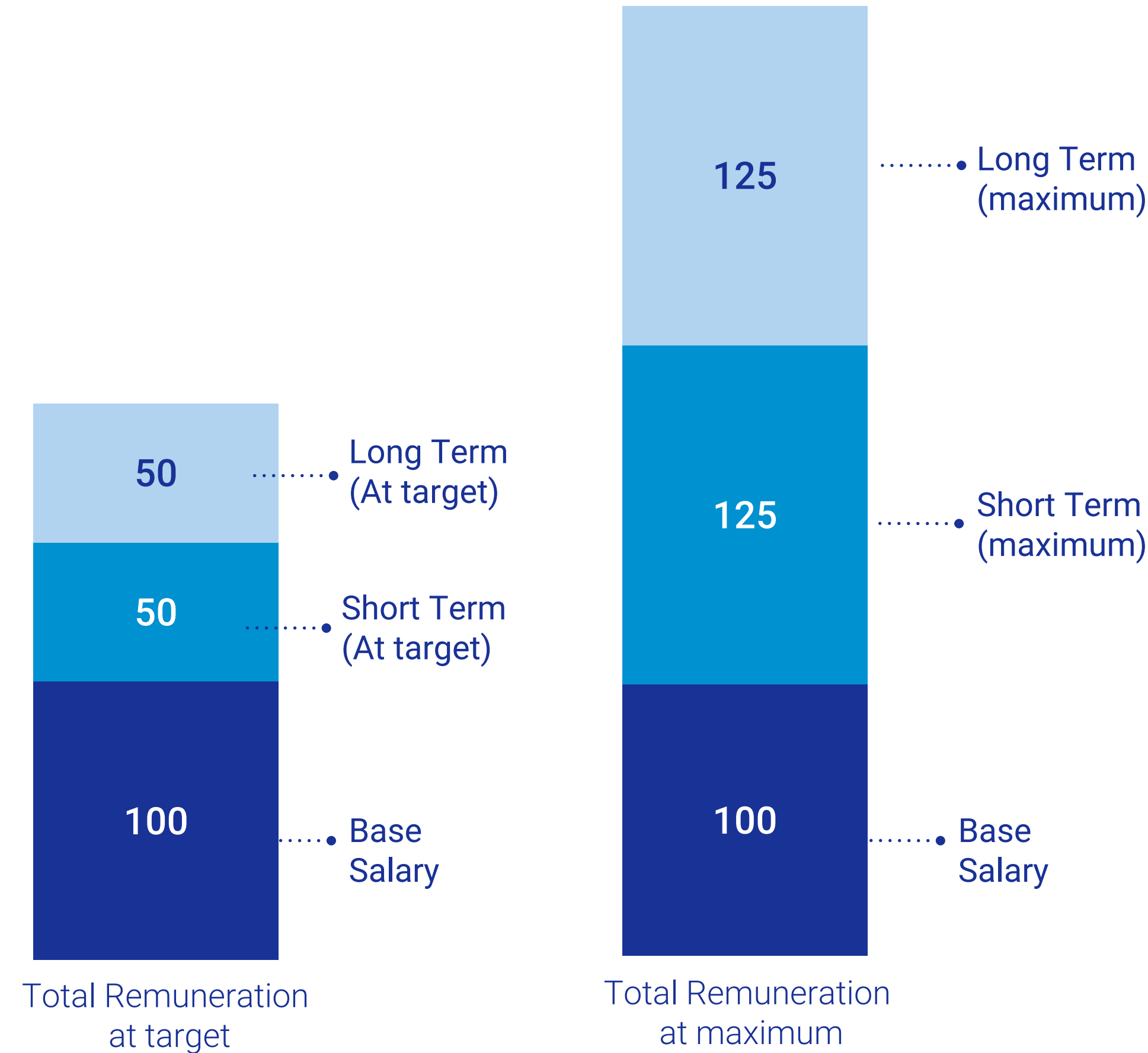
Short Term (1-Year) Non-Financial KPIs*

- 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



Pricing ability, competitive position and operational excellence

Capital distribution and value creation

*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 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 NAV & Stock Performance

06 Strategic Business Units

07 Holding Value Add

08 Mid-Term Guidance

01 Growth

Mid-term targets*

Revenue growth

CPI + 8%

EBITDA¹ growth

CPI + 10%

Capex/Revenues²

~14%

FX revenue as % of combined revenue²

30%+

Net debt / EBITDA³

<2.0x

Share of new economy⁴ in combined revenue²

~13%

02 Capital Return

Dividend policy
5%-20% of net income

Share Buyback
Up to 5% of paid-in capital:
102 mn shares
Total funds allocated:
TL3.25bn

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

* It covers 2022-2026.

1.Excludes one-offs. 2. Non-bank. 3. Excludes Banking, net cash position of financial services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA 4. New economy refers to revenue generated from renewables, advanced materials and digital services.



APPENDIX

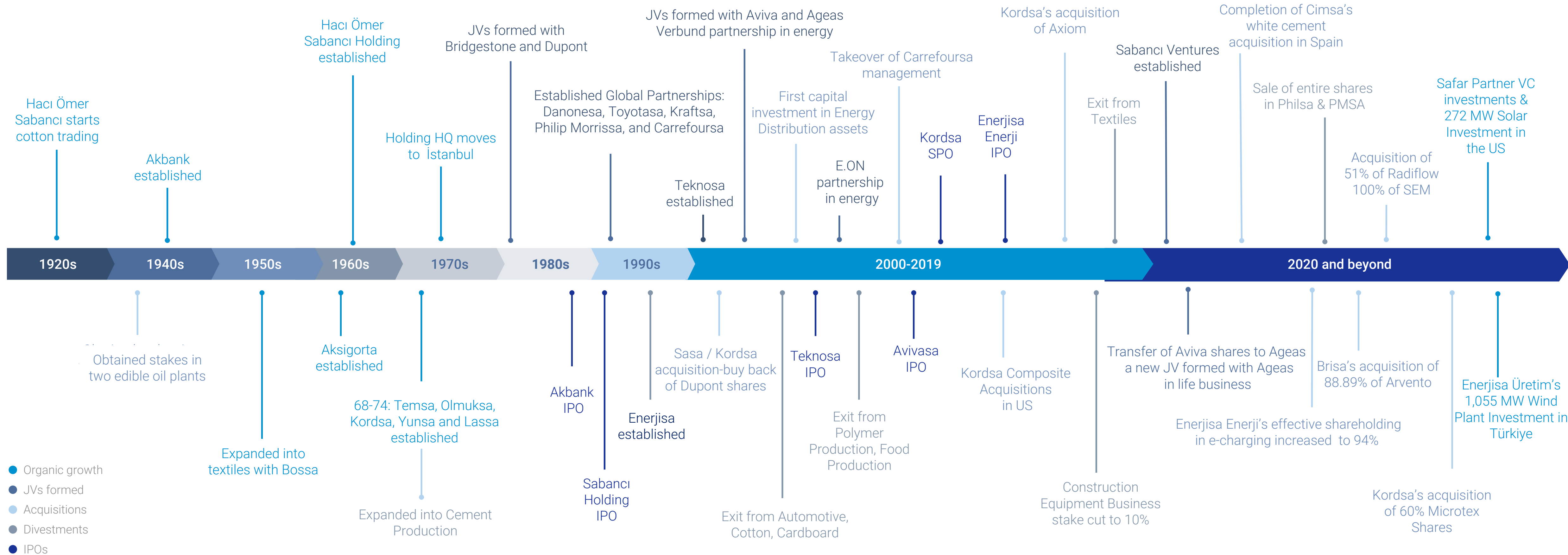
Appendix / Portfolio in Continuous Evolution

1940s - 1960s
Early Growth Phase -
Initial Diversification

1970s - 2000s
Proliferation of Global
Partnerships-Conglomeration

2000s - 2010s
Refocus Portfolio

Present and Future
Growth and Transformation



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).



Burak Orhun - Building Materials

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



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.



Orhun Köstem - Finance

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



Cevdet Alemdar - Industrials

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



Haluk Dinçer - Financial Services

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



Pelin Erkıralp - Corporate Brand Management & Communications

After working in various brand management field both in Türkiye and abroad, joined Sabancı Group as Corporate Brand Management and Communications President in 2020. Vice chair of the board at Teknosa and Carrefoursa.



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.



Kıvanç 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, Türkiye.



Şebnem Önder - Legal & Compliance

After having various experiences in different companies in Türkiye and abroad, including White&Case LLP and British American Tobacco, joined Sabancı Group in 2022 as the president of Legal and Compliance.



Fuat Öksüz - Secretary General

Joined Sabancı Group as Head of Audit in 2004, also chaired Board of Ethics. Mr.Öksüz worked in Enerjisa between 2010-2017 taking various responsibilities. He has been serving as Sabancı Holding Head of Audit and Chair of Ethics Board since 2018.



Max Speur- Digital

During his 30 years of global experience in Technology and IT Services Industry, joined Sabancı Group in March 2023 as President of Digital.



Yeşim Özlale Önen- Human Capital & Sustainability

Joined Sabancı Holding in 2007 as Group Human Resources Manager and worked in Sabancı Group until 2011. Group President of Human Capital and Sustainability since March 2023.

Appendix/ Dividend Performance



TLmn	2018	2019	2020	2021	2022	2023
Akbank	652	-	-	255	494	3,666
Akçansa	51	61	18	42	36	99
Aksigorta	40	73	73	110	-	-
Agesa	19	40	64	64	-	60
Brisa	-	-	12	107	270	479
Carrefoursa	-	-	-	-	-	-
Çimsa	33	-	-	-	109	218
Kordsa	48	48	35	-	114	41
Teknosa	-	-	-	-	-	-
Yünsa	-	3	-	-	-	-
Enerjisa Enerji	142	189	283	454	586	1,087
Sabancı Holding*	-	-	-	-	26	89
Unlisted Companies	227	187	7	530	479	1,338
Total dividends received	1,212	601	492	1,562	2,114	7,076
Total dividends paid out	612	612	673	714	1,530	3,571
Outflows/Inflows	51%	102%	137%	46%	72%	50%
Payout Ratio	17.6%	16.0%	17.8%	15.0%	12.7%	8.1%

Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022 and 50.6 million shares representing share buyback as of March 30, 2023.

Appendix / Sabancı Holding Discount to NAV & Cash

USDmn				December 2022 Value to Sabancı		December 2021 Value to Sabancı	
Companies	Direct Stake	Valuation Method	Mcap	Holding	% of NAV	Holding	% of NAV
Akbank	41%	Market value	5,437	2,216	33.0%	1,145	30.0%
Enerjisa Enerji	40%	Market value	2,278	911	13.6%	457	12.0%
Aksigorta	36%	Market value	336	121	1.8%	88	2.3%
Agesa	40%	Market value	388	155	2.3%	111	2.9%
Akçansa	40%	Market value	634	252	3.7%	103	2.7%
Çimsa	55%	Market value	725	396	5.9%	170	4.5%
Brisa	44%	Market value	971	424	6.3%	291	7.6%
Kordsa	71%	Market value	1,006	715	10.7%	327	8.6%
Carrefoursa	57%	Market value	513	293	4.4%	209	5.5%
Teknosa	50%	Market value	285	142	2.1%	48	1.3%
Total Listed				5,624	83.8%	2,947	77.4%
Enerjisa Üretim	50%	1xBook value	671	335	5.0%	246	6.5%
Exsa	29%	1xBook value	173	50	0.7%	41	1.1%
Sabancı Building Solutions B.V.	60%	1xBook value	182	109	1.6%	44	1.2%
Sabancı İklim Teknolojileri	100%	1xBook value	159	159	2.4%	-	-
DxBV	100%	1xBook value	120	120	1.8%	-	-
Philsa	25%	1xBook value	-	-	-	176	4.6%
Other*	100%	1xBook value	149	149	2.2%	170	4.5%
Total Non-listed				922	13.7%	679	17.8%
Total				6,546	97.5%	3,625	95.2%
Sabancı Holding Net Cash				167	2.5%	184	4.8%
Sabancı Holding NAV				6,713	100.0%	3,809	100.0%
Sabancı Holding Mcap				4,919		2,024	
Sabancı Holding Discount				-26.7%		-46.9%	



Consolidated Long FX position (USD mn, excluding Bank)

December 31, 2022	December 31, 2021
+148	+255

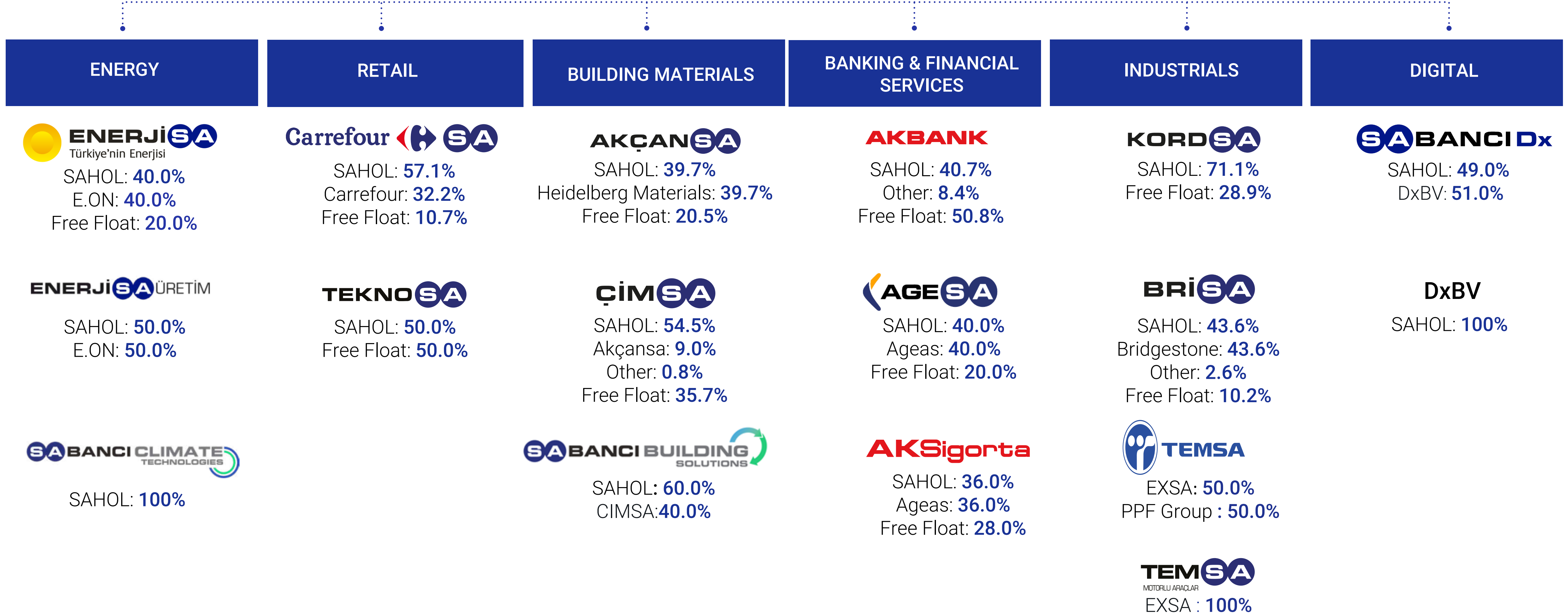
Holding Only Cash Breakdown (Share of FX)

December 31, 2022	December 31, 2021
60%	90%

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

Appendix / Overview of Corporate Structure

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

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

Subsidiaries	Segment	Effective Ownership	Subsidiaries	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%	Sabancı Building Solutions B.V.	Building Materials	83.24%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%	Sabancı İklim Teknolojileri A.Ş.	Energy	100.00%
Akbank T.A.Ş. ("Akbank")	Bank	40.75%	Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Others	100.00%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	57.12%	DX Technology Services and Investment BV ("DX BV")	Others	100.00%
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Retail	50.00%	Joint Ventures	Segment	Effective Ownership
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	58.10%	Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Industrials	43.63%
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	Industrials	71.11%	Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Building Materials	39.72%
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Others	76.85%	Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	Energy	40.00%
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Others	100.00%	Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	Energy	50.00%
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	Others	47.90%	Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	Others	23.95%

Appendix / Financials in detail



MILLION TL	Combined Revenue*			2021	2022	Change	Combined EBITDA*			2021	2022	Change	Consolidated Net Income*			2021	2022	Change
	Q4 2021	Q4 2022	Change				Q4 2021	Q4 2022	Change				Q4 2021	Q4 2022	Change			
TOTAL*	49,997	126,120	152%	150,050	401,483	168%	12,190	37,810	210%	33,433	113,014	238%	4,112	11,167	172%	9,661	34,580	258%
TOTAL*-Comparable	49,997	126,120	152%	150,050	401,483	168%	12,046	37,602	212%	32,869	112,276	242%	4,123	11,179	171%	9,684	34,615	257%
BANK	16,842	52,691	213%	53,006	150,384	184%	7,196	29,333	308%	17,688	81,473	361%	2,053	8,891	333%	5,053	24,474	384%
NON-BANK*	33,156	73,429	121%	97,044	251,099	159%	4,994	8,477	70%	15,745	31,541	100%	2,059	2,276	11%	4,608	10,107	119%
NON-BANK*-Comparable	33,156	73,429	121%	97,044	251,099	159%	4,850	8,269	71%	15,181	30,803	103%	2,070	2,288	11%	4,631	10,141	119%
ENERGY	16,631	37,697	127%	46,987	140,516	199%	2,772	5,534	100%	8,656	19,481	125%	791	1,595	102%	1,931	5,074	163%
BUILDING MATERIALS	2,735	6,599	141%	7,916	21,591	173%	155	717	363%	1,060	3,016	185%	16	127	715%	241	810	236%
RETAIL	5,303	12,981	145%	16,888	36,639	117%	553	966	75%	1,490	2,794	87%	31	78	150%	-121	127	n.m.
RETAIL*-Comparable	5,303	12,981	145%	16,888	36,639	117%	409	758	85%	927	2,055	122%	43	90	112%	-98	161	n.m.
FINANCIAL SERVICES	3,138	6,233	99%	9,008	17,280	92%	410	103	-75%	1,194	845	-29%	127	81	-36%	360	403	12%
INDUSTRIALS	4,869	9,184	89%	14,563	32,520	123%	1,013	1,211	20%	3,128	5,193	66%	419	223	-47%	1,199	1,653	38%
OTHER*	480	735	53%	1,684	2,552	52%	90	-54	n.m.	216	213	-2%	673	172	-75%	997	2,039	104%

*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		Q4 2021	Q4 2022	2021	2022
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS			4,112	11,167	9,661	34,580
Revaluation Impact in Energy			0	5,712	0	5,712
Gain on Philsa Sales			0	0	0	2,595
Cimsa's Gain on Asset Sale			0	0	9	894
Revaluation Impact in Building Materials			0	75	0	662
Kordsa Brasil Tax Return			7	0	61	0
Consolidation Impact of Insurance Segment			0	0	1,359	0
Corporate Tax Change			-92	35	-173	-220
Other			1,148	-375	1,115	-394
CONSOLIDATED NET INCOME			5,175	16,613	12,032	43,828

Since the corporate tax rate of %25 became permanent for financial institutions as of April 2022, one-off notation of tax rate changes for financial institution has been reversed for 2021.

- 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.

Meet SirA, Sabancı Holding's digital investor relations assistant !

Türkiye's First Investor Relations Dedicated Assistant !



INVESTOR RELATIONS CONTACTS

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

E-mail: investor.relations@sabanci.com

For Further Details

ir.sabanci.com



For Further Detailed Financial Results and Presentations

