

# INVESTOR PRESENTATION

December 2022

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**01** Capital Allocation

**02** Recent Acquisitions

**03** Sustainability

**04** Operational & Financial Performance

**05** Strategic Business Units & Digital

**06** Holding Value Add

**07** Mid-Term Guidance



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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
- DPS (2017-2022): up by 3.75 times
- Share Buyback Program:
  - Up to 5% of paid-in capital: 102 mn shares
  - Total funds allocated: TL1.75bn
- Long-term Incentive Plan: NAV Growth & rTSR

**Invest in New Platforms**

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

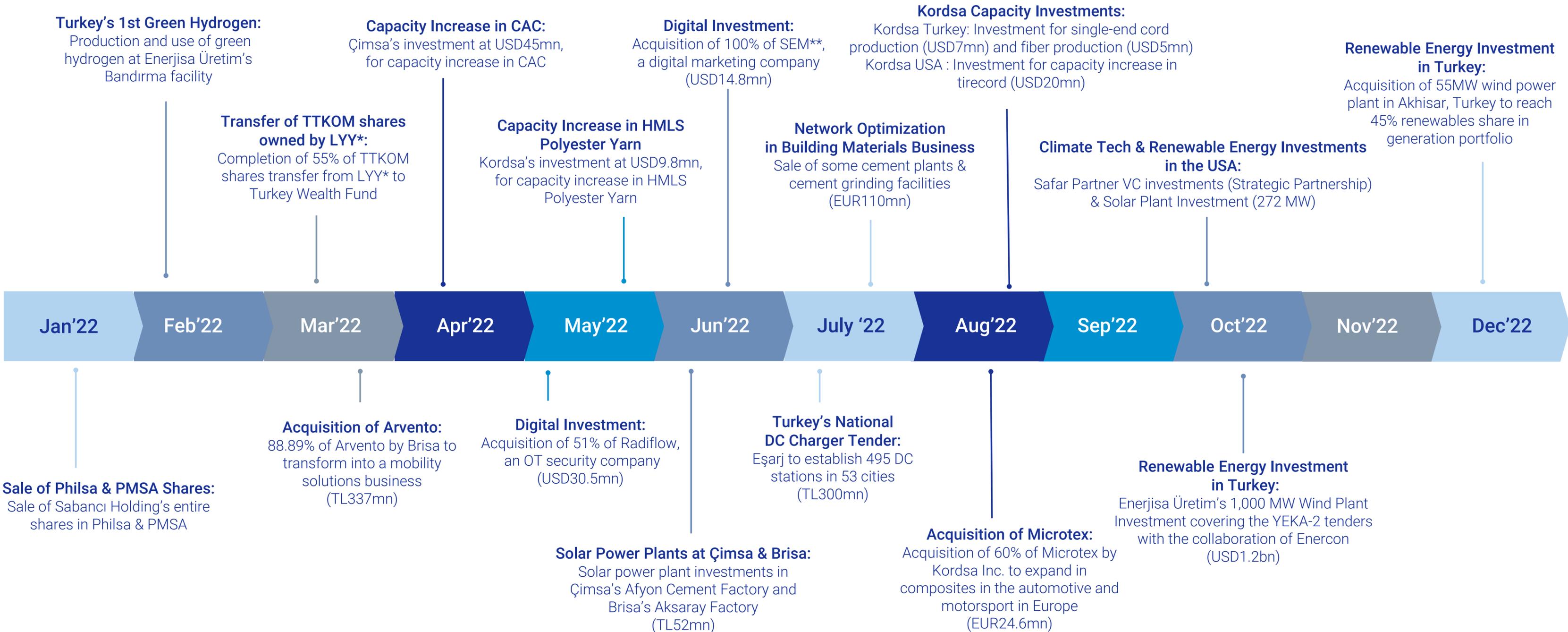
**Keep Healthy Balance Sheet**

- 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

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## 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

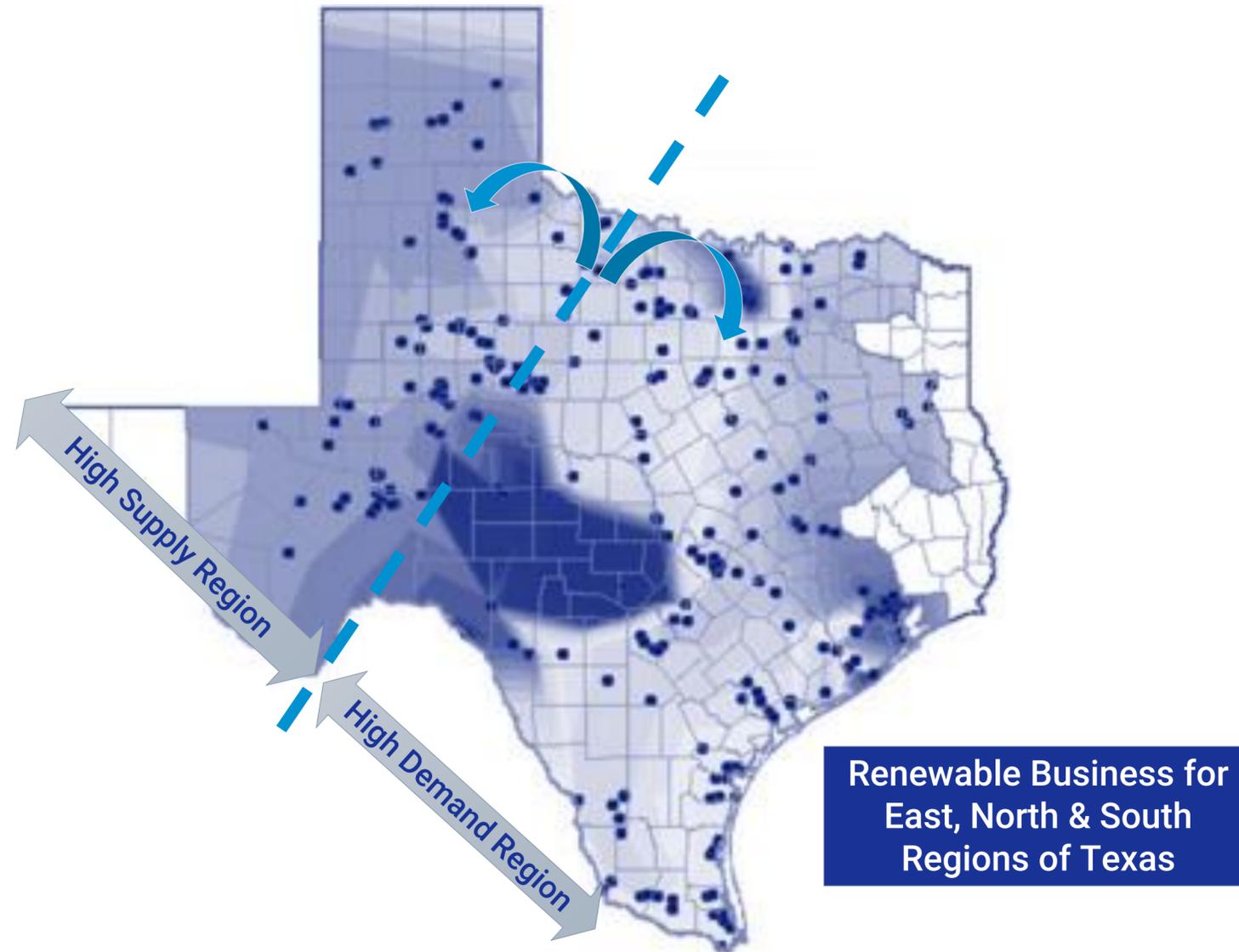
### Facts on Renewable Energy Investments

- USA is the 2<sup>nd</sup> 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



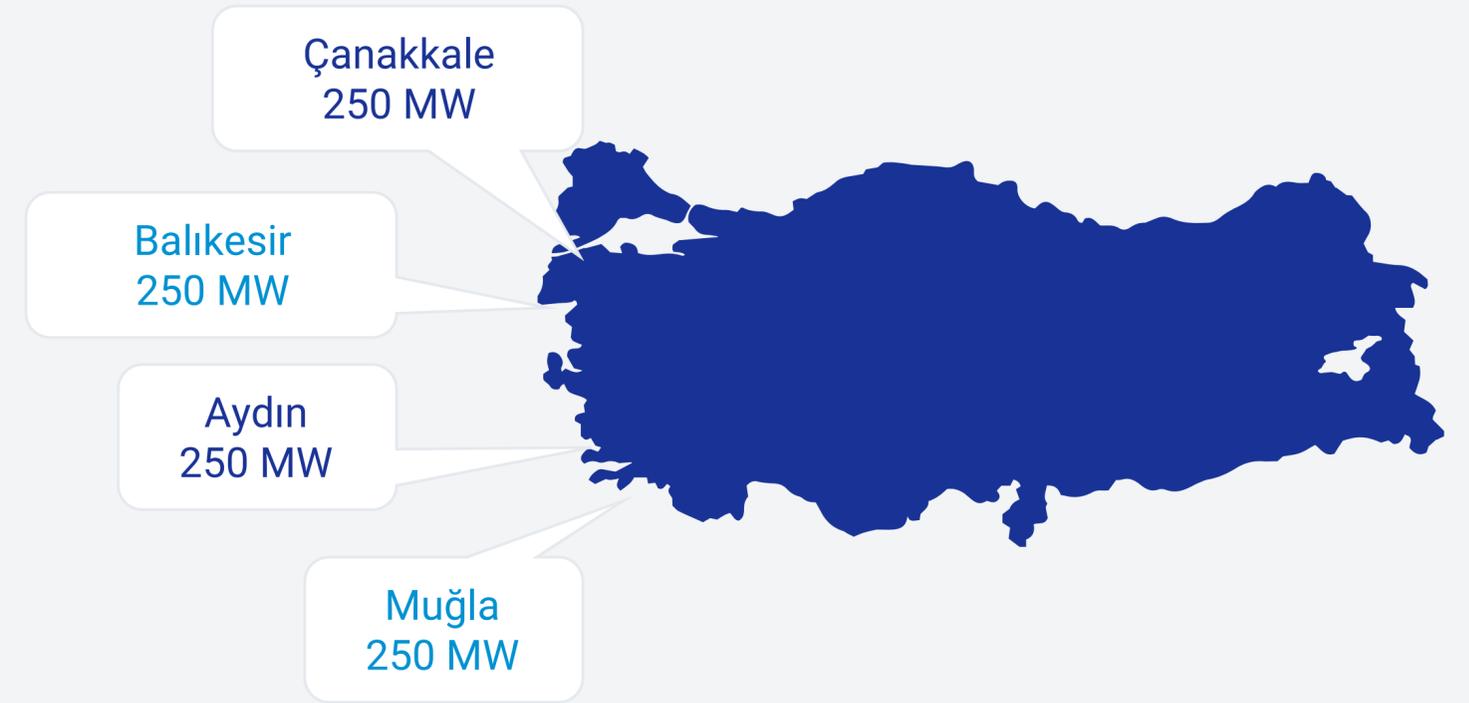
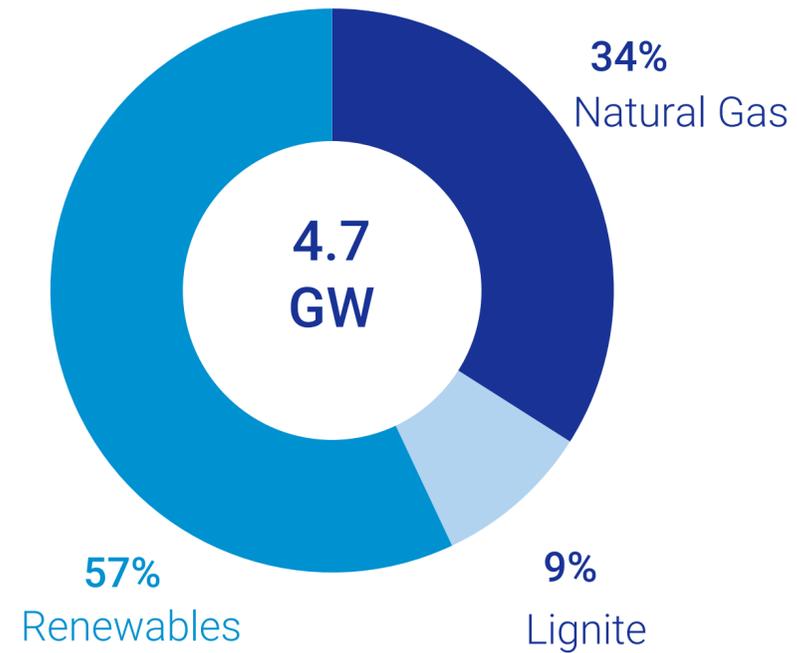
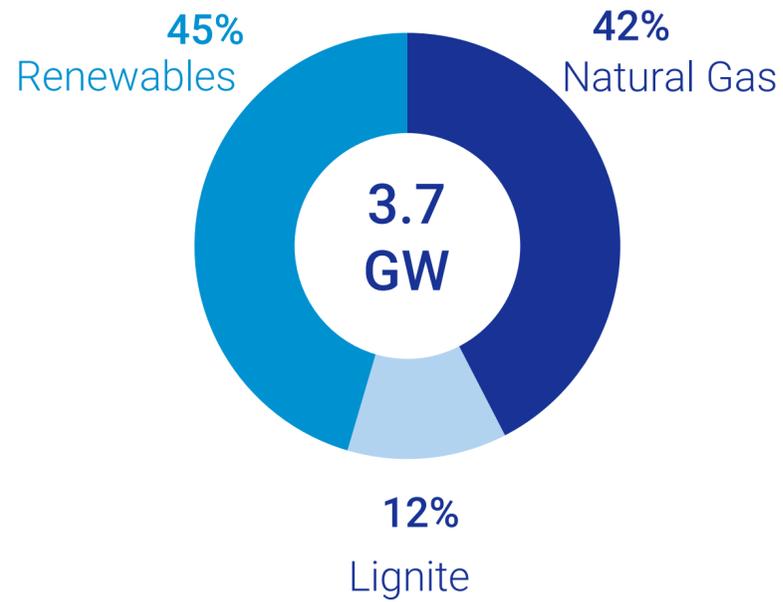
## Sabancı Renewables

- **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: USD 44.5mn
- 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: USD 14.8mn
- 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.

## 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

01 Capital Allocation

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**03 Sustainability**

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# We transform the core and improve in sustainability

**TL7.7BN<sup>1</sup>**

SDG-linked net sales  
revenues

**51%<sup>2</sup>**

SDG-oriented R&D

**43.1 GWh**

energy recovery

**80%<sup>3</sup>**

waste recovery

**23%<sup>4</sup>**

water recovery

**2x**

more alternative fuel use  
than Turkey average

**116%**

increase in renewable  
energy consumption

**1.5**

female-to-male  
pay ratio

**40%<sup>6</sup>**

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

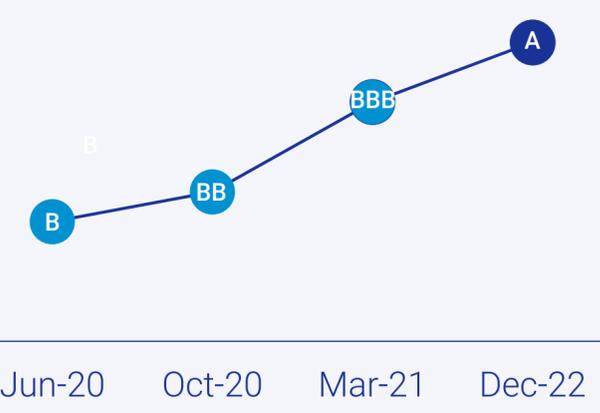
# 01 MSCI

**2022 MSCI**  
A from MSCI ACWI\*  
among 197 company

in 3 years  
Successful Execution in All Aspects  
of

**E, S & G**

MSCI Rating



# 02 CDP

**2021 CDP Climate**  
2 notches increase

Management Level on  
Climate Performance

**B Climate B Water**

CDP Climate Change Rating



# 03

**2022 GEI**  
Only Turkish Hold Co.

Bloomberg Gender  
Equality Index

**Score: 79/100**

Bloomberg GEI Key Pillars

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

# 04 REFINITIV

**2022 Refinitiv**  
Excellent Performance

Out of 50+ Companies in  
Investment Holdings Category

**Rating A**

Refinitiv Key Pillars

- ▶ Environment
- ▶ Social
- ▶ Governance

# 05

**2022 Sustainalytics**  
Low Risk

53<sup>rd</sup> out of 900+ Companies in  
Diversified Financials Category

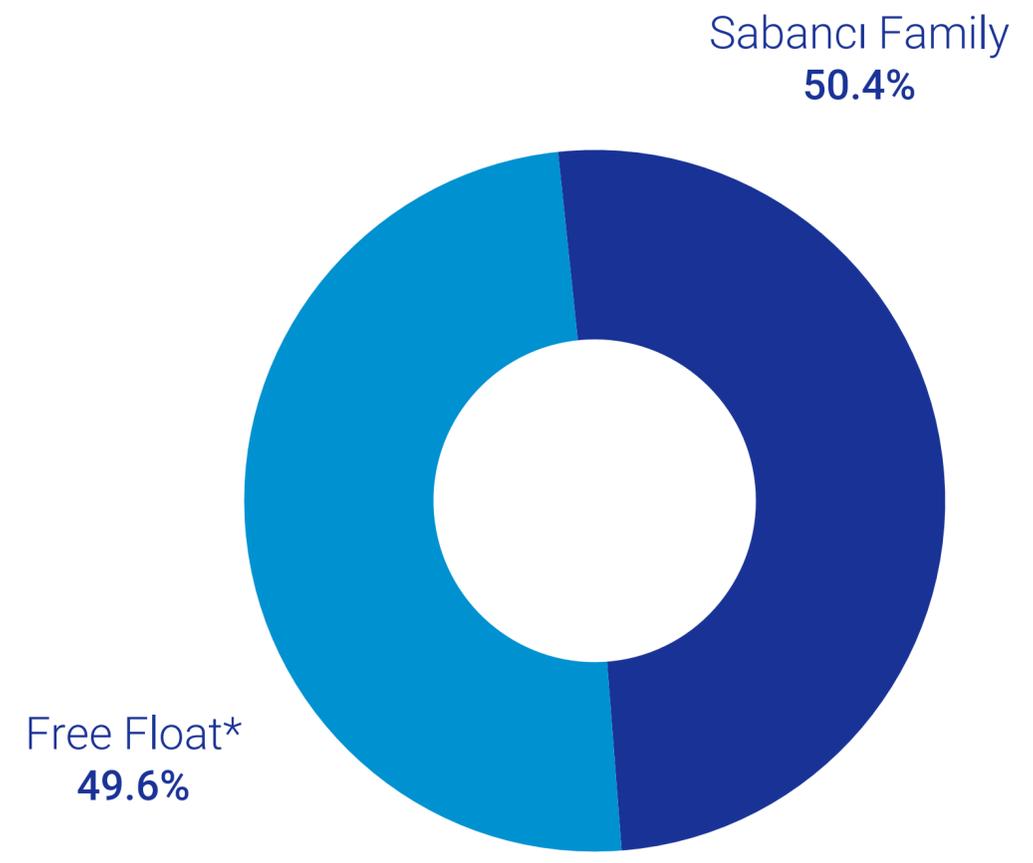
**Score: 13.9**

Sustainalytics Key Pillars

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

# 06 BIST Sustainability 25 Index

## 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

\*As of 02.12.2022, total nominal value of repurchased shares have become TRY 74,867,914 which represents 3.6693% of the share capital.



## 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  
82% completed in 2022\*

\*as of December 2022

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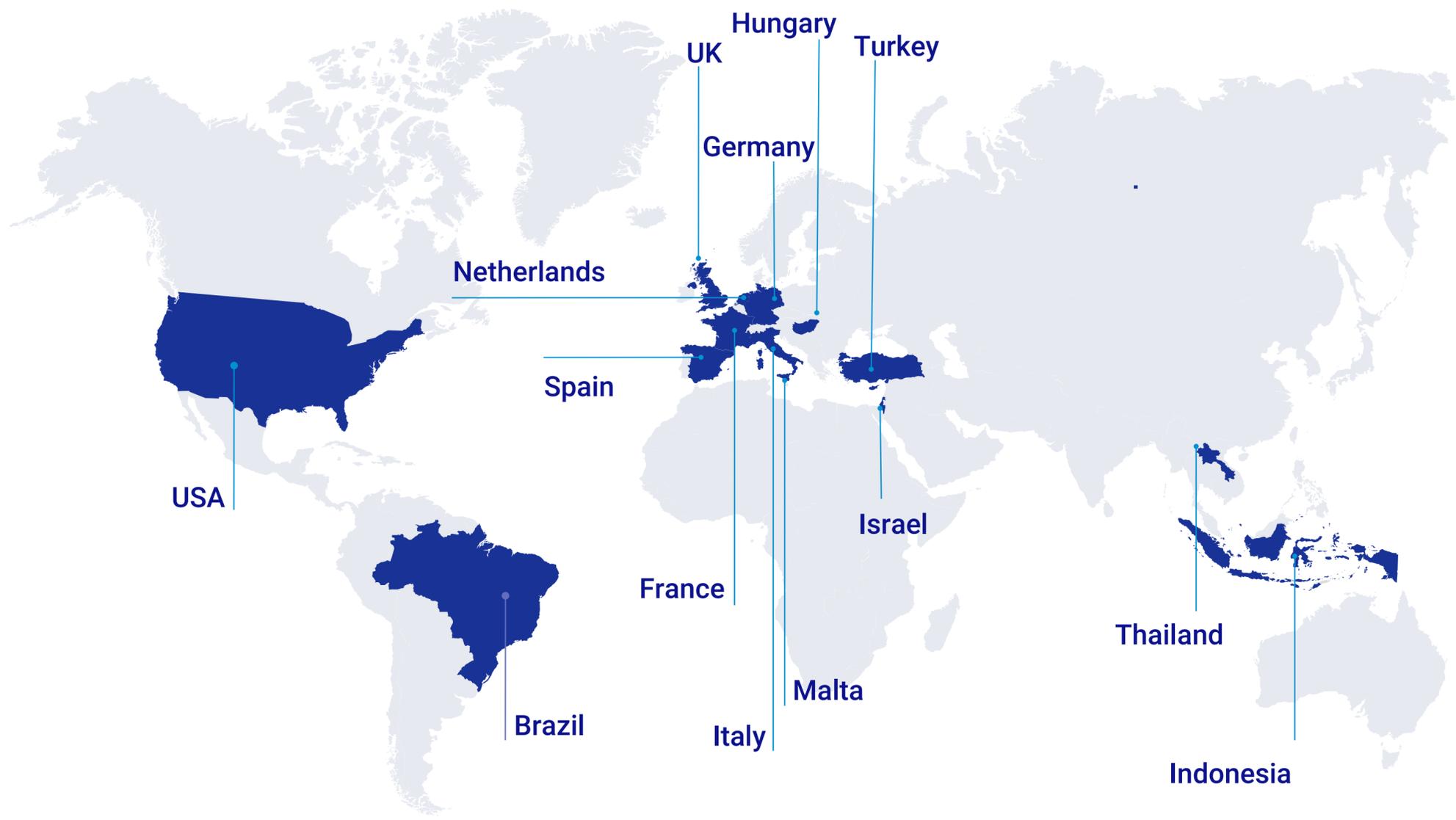
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# Solid global footprint & strong global partnerships

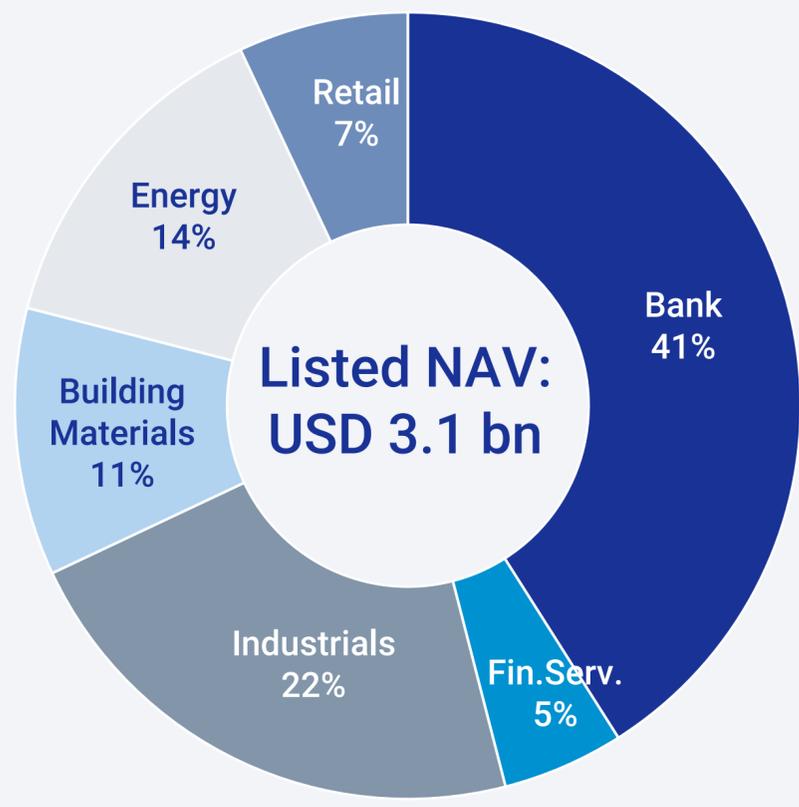


**7**  
Partnerships

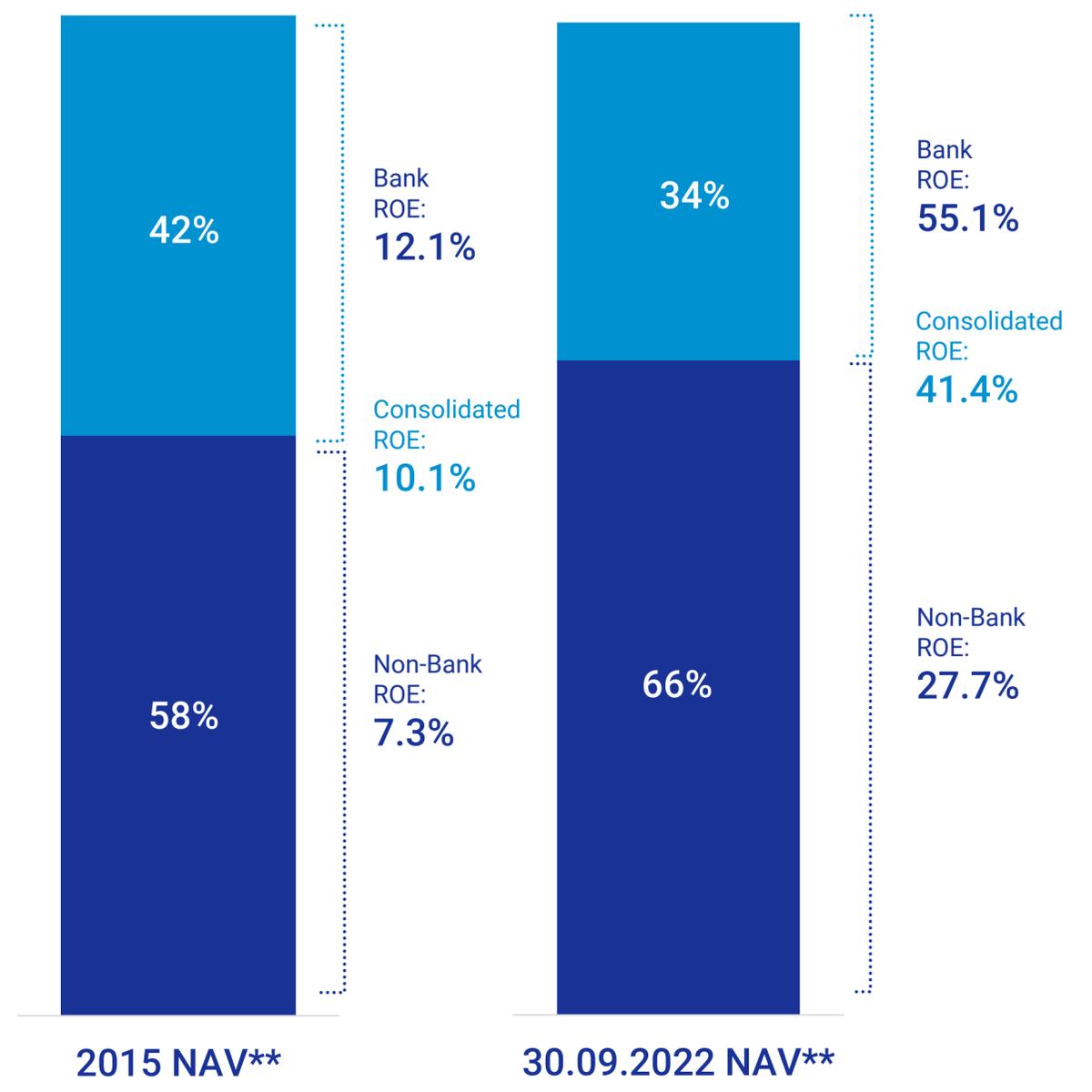
**14**  
Countries

**60K+**  
Employment

NAV\* Breakdown



■ Non-Bank ■ Bank



\*Values as of 30.09.2022 (excluding cash)  
 \*\* Total NAV excluding cash



# Faster topline growth with improvement in earnings quality



**Combined Revenue\*** (TL Bn)

■ Non-bank\*\* ■ Bank

**CAGR:** 23%

**Y/Y:** 175%



\*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:** 23%

**Y/Y:** 259%



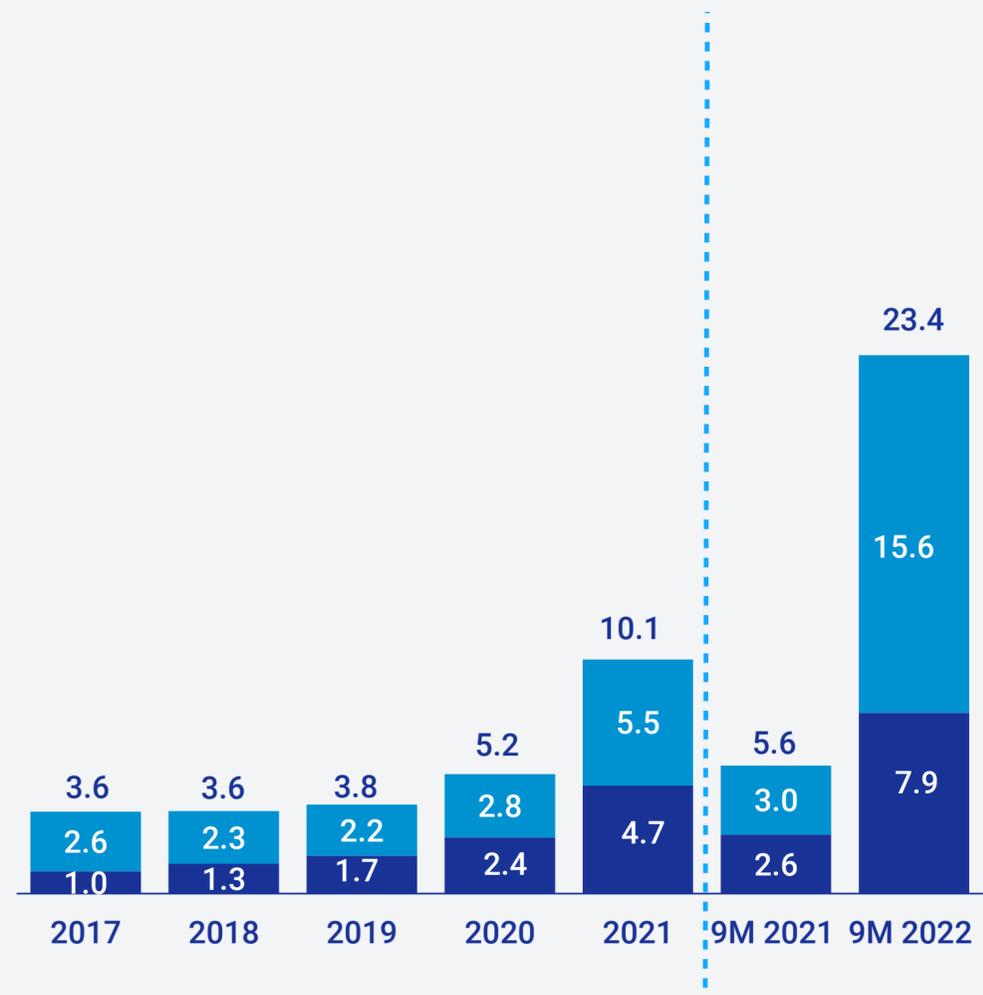
\*Excludes non-operational and non-recurring one-off items \*\*Excludes IFRS16 impact in retail

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

■ Non-bank\*\* ■ Bank

**CAGR:** 29%

**Y/Y:** 321%



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

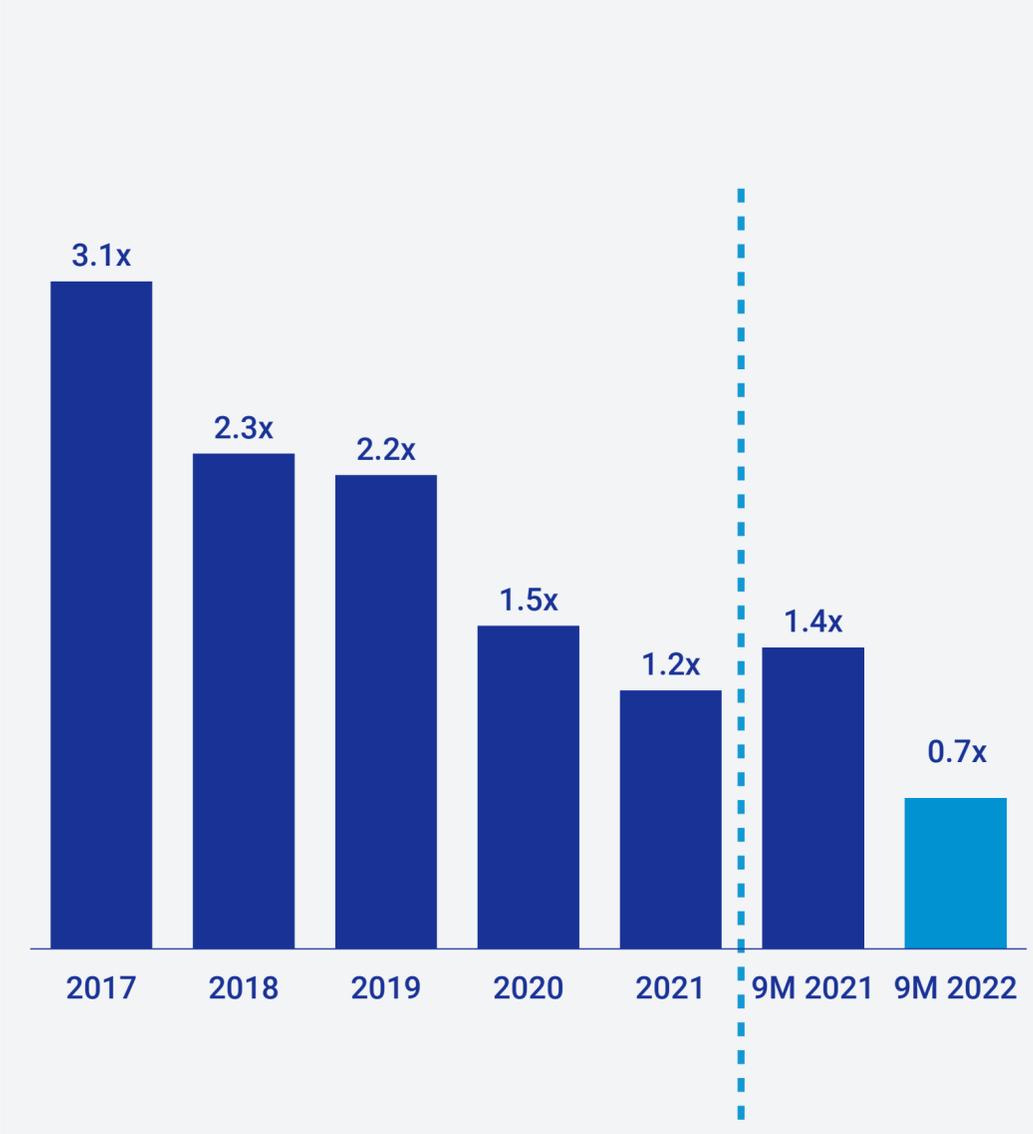
## Operational Cash Flow, Combined Non-bank\* (TL Bn)

**CAGR:**  
28%



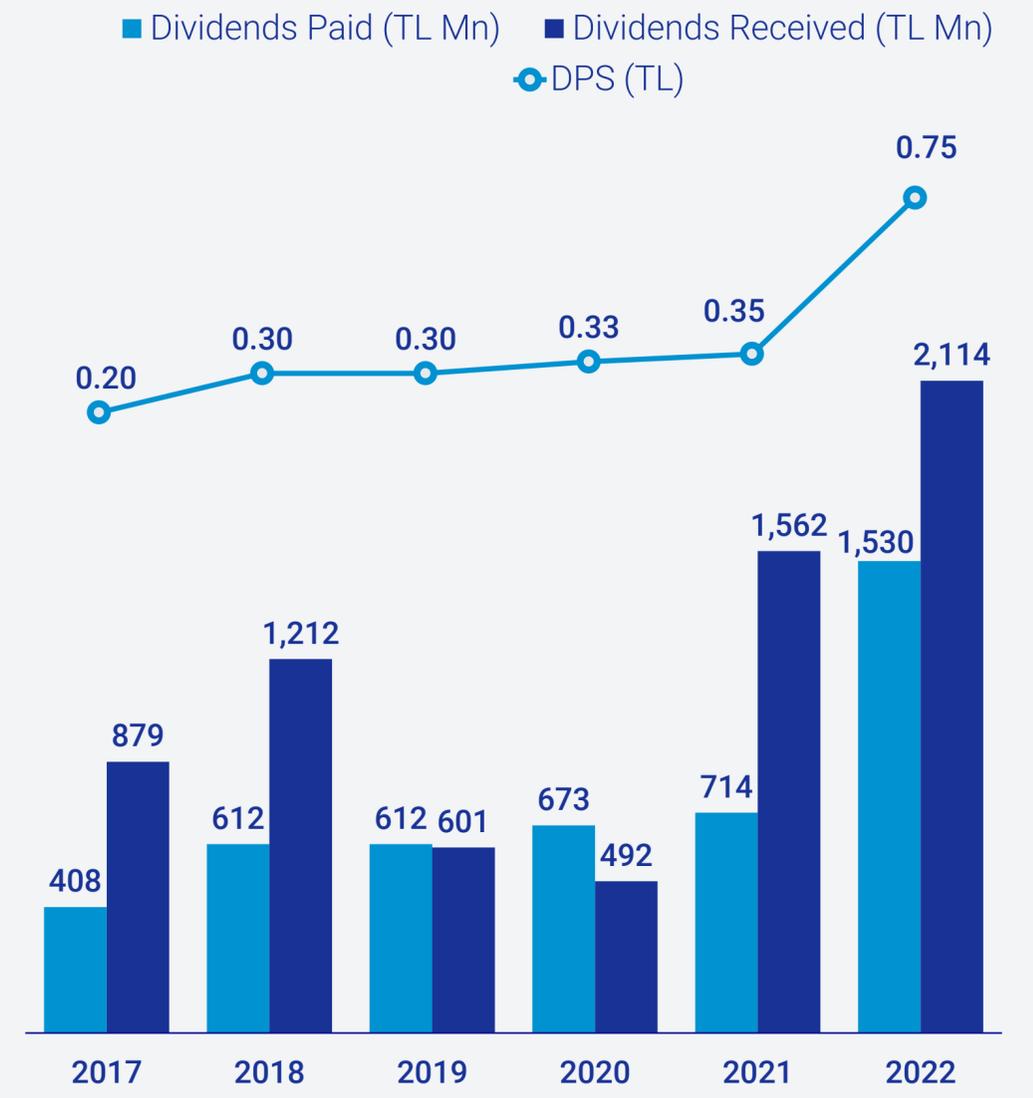
\*Excludes Financial Services, Banking & Other segment

## Combined Net Financial Debt to Non-Bank EBITDA\*



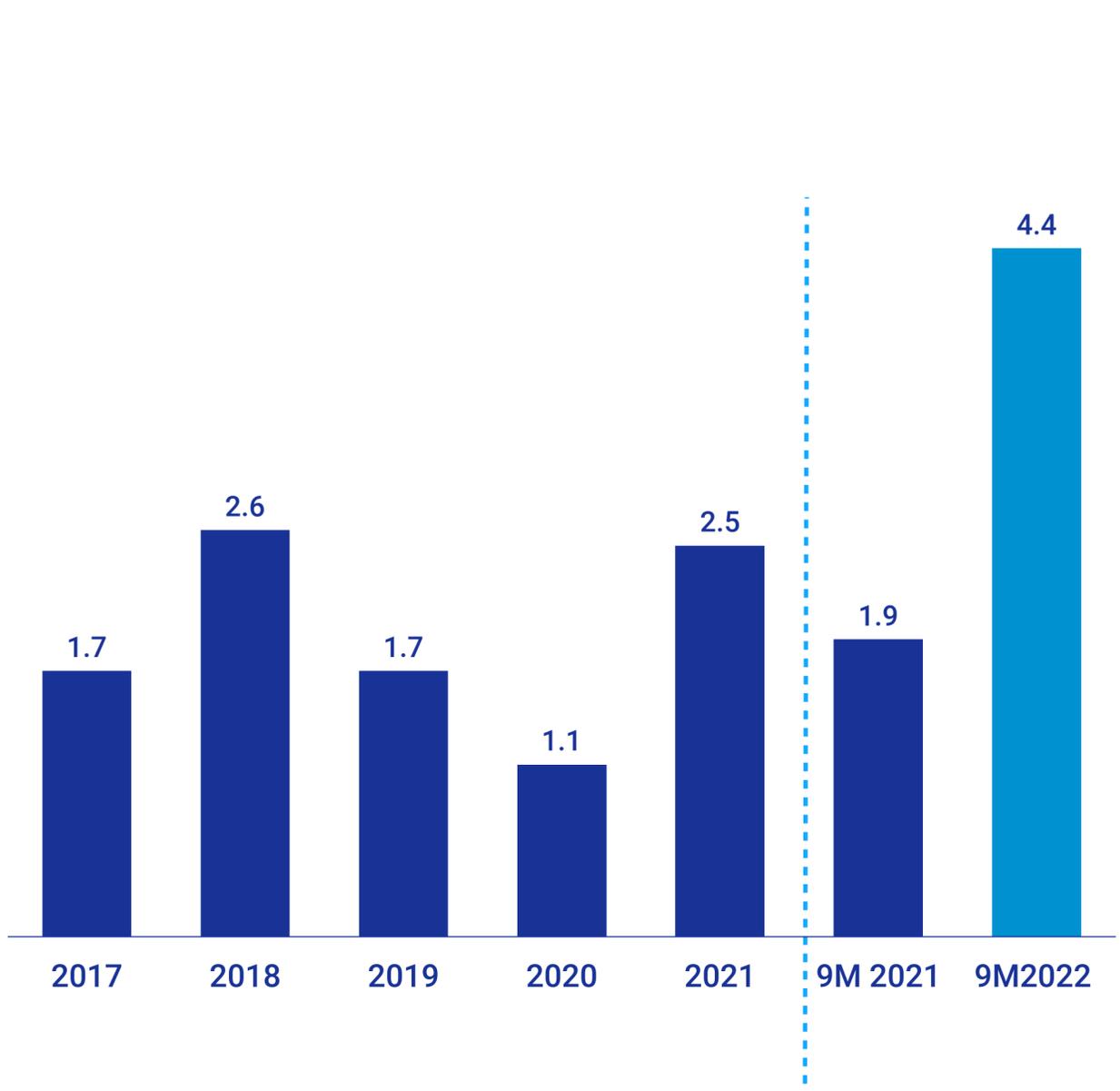
\*Excludes Banking, net cash position of Financial Services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

## Dividend Performance

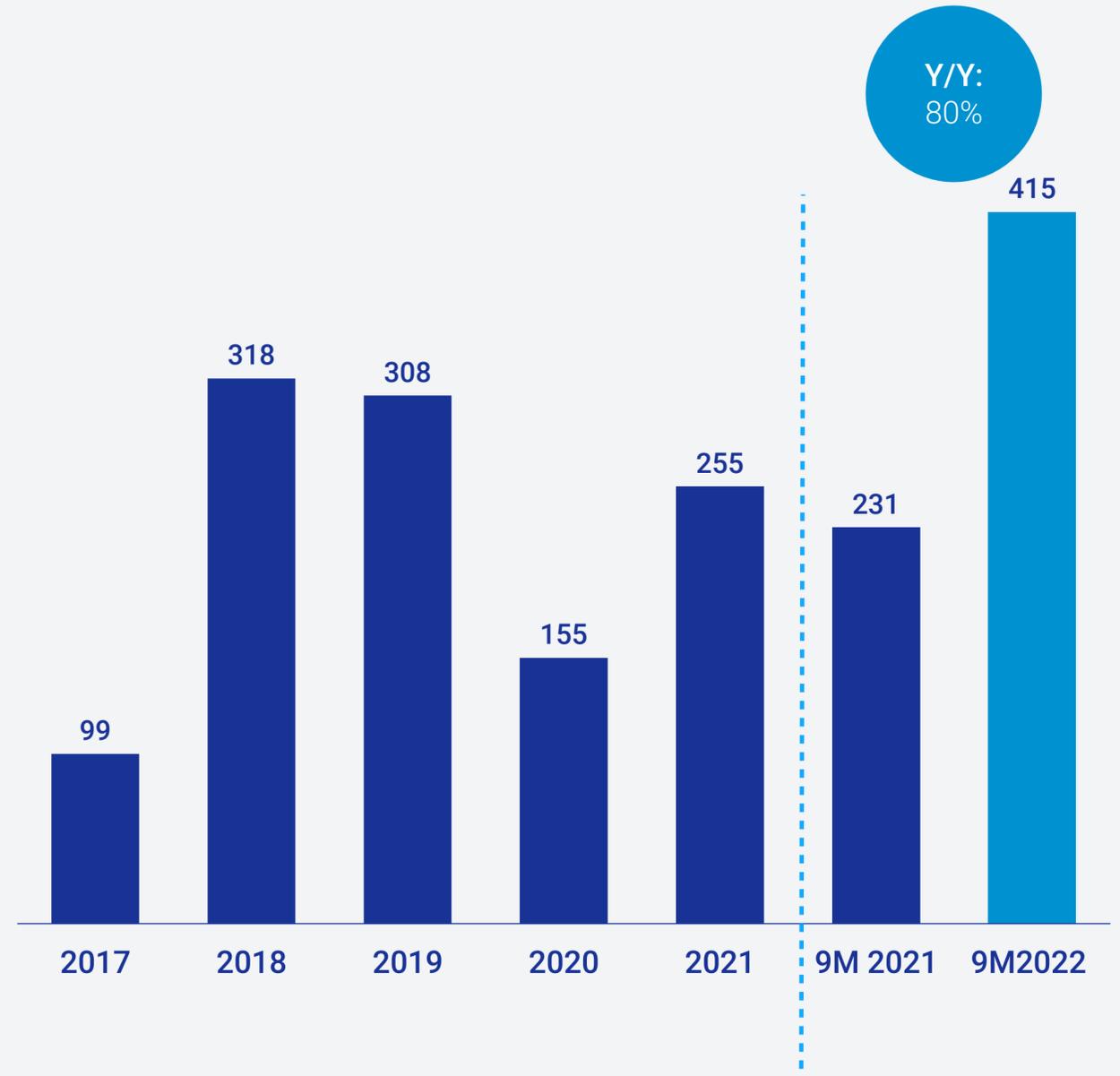


# Solid liquidity maintained

Holding Only - Net cash position (TL bn)



Consolidated long FX position (USD mn, excluding Bank)





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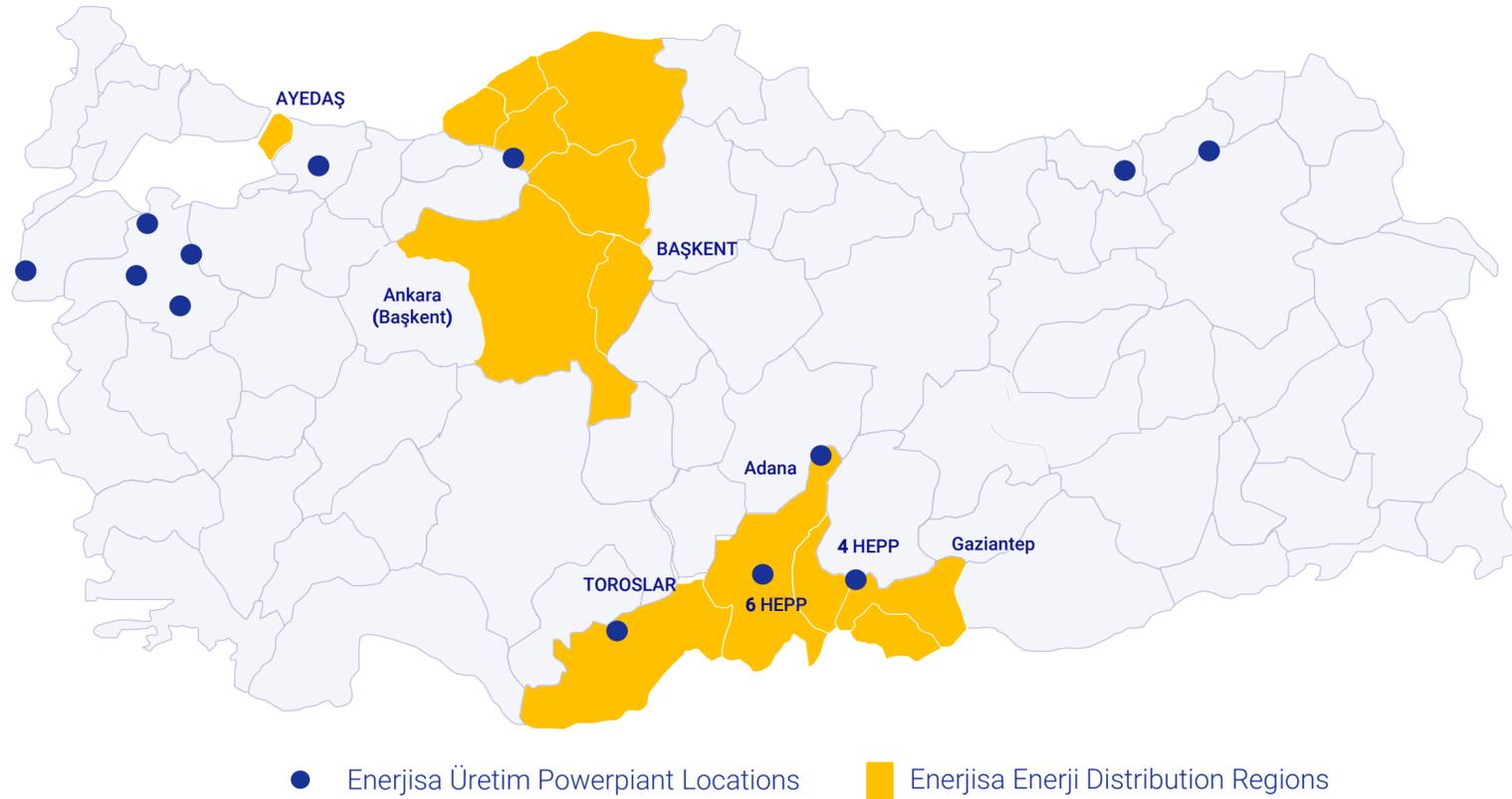
**Strategic Business Units  
& Digital**

06

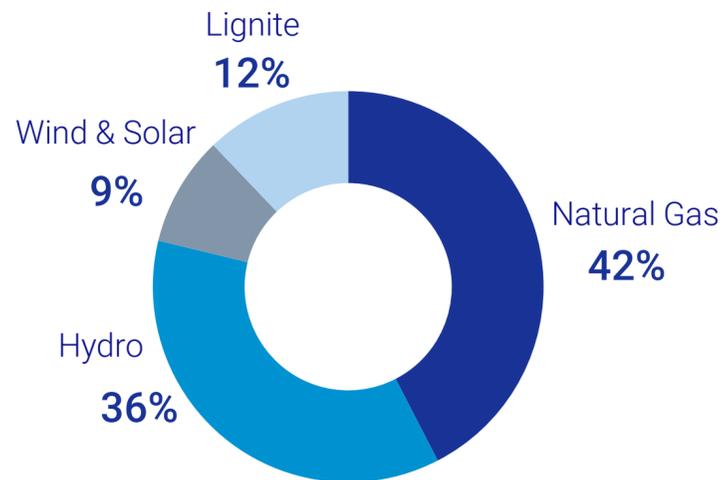
Holding Value Add

07

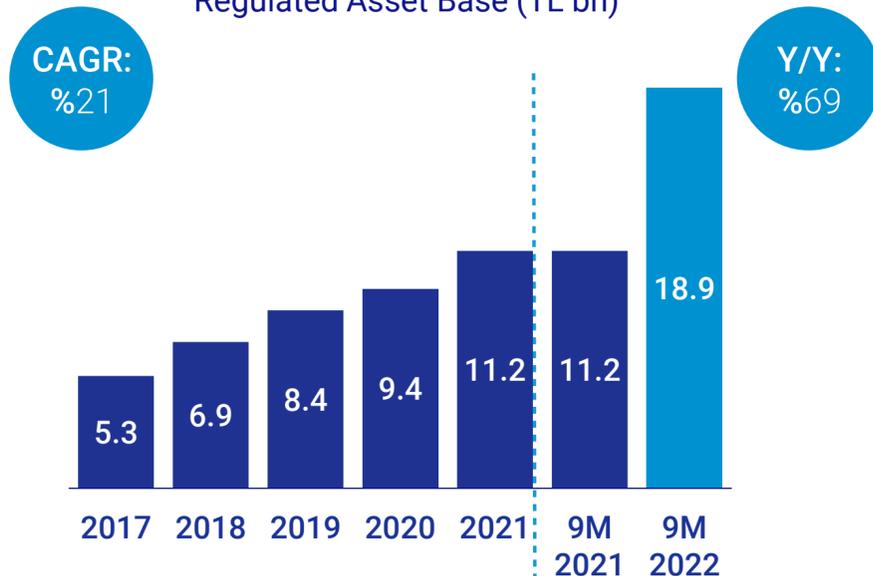
Mid-Term Guidance



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



<b>14</b> Cities	<b>11.8 mn</b> Connections	<b>22 mn</b> Population
<b>10.5 mn</b> Customers	<b>35.8 TWh</b> 2021 Trade Volume	<b>316,376 km</b> Network



<b>1st</b> Private Player	<b>23</b> Power Plants	<b>3,727 MW</b> Capacity
<b>45%</b> → <b>57%*</b> Renewables (#1 in Türkiye)	<b>29 TWh</b> 2021 Trade Volume	<b>16 TWh</b> 2021 Generation

## Sabancı Climate Technologies

**272 MW**  
Solar Investments  
in the US

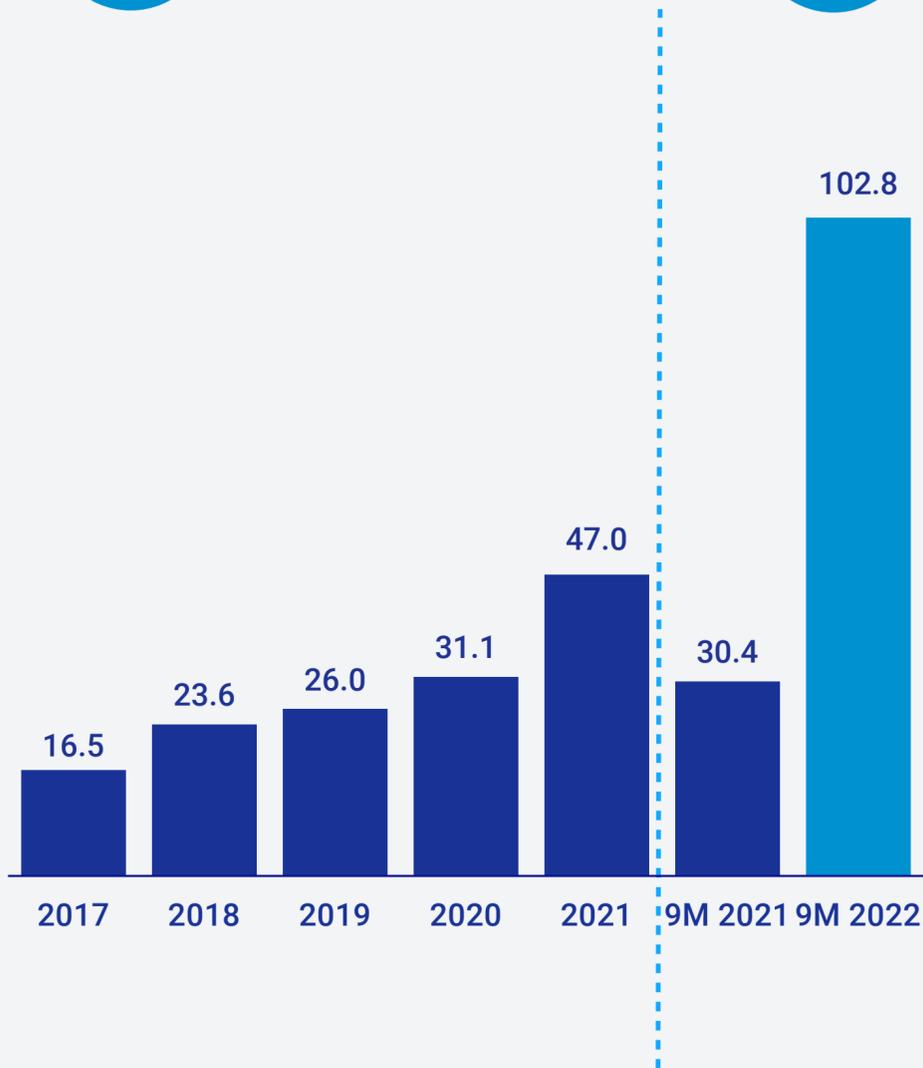
**Safar Partners**  
VC & Start-ups Investments  
in the US

\*after 1.332 MW windfarm became operational gradually until 2026

Combined Revenue (TL Bn)

CAGR: 30%

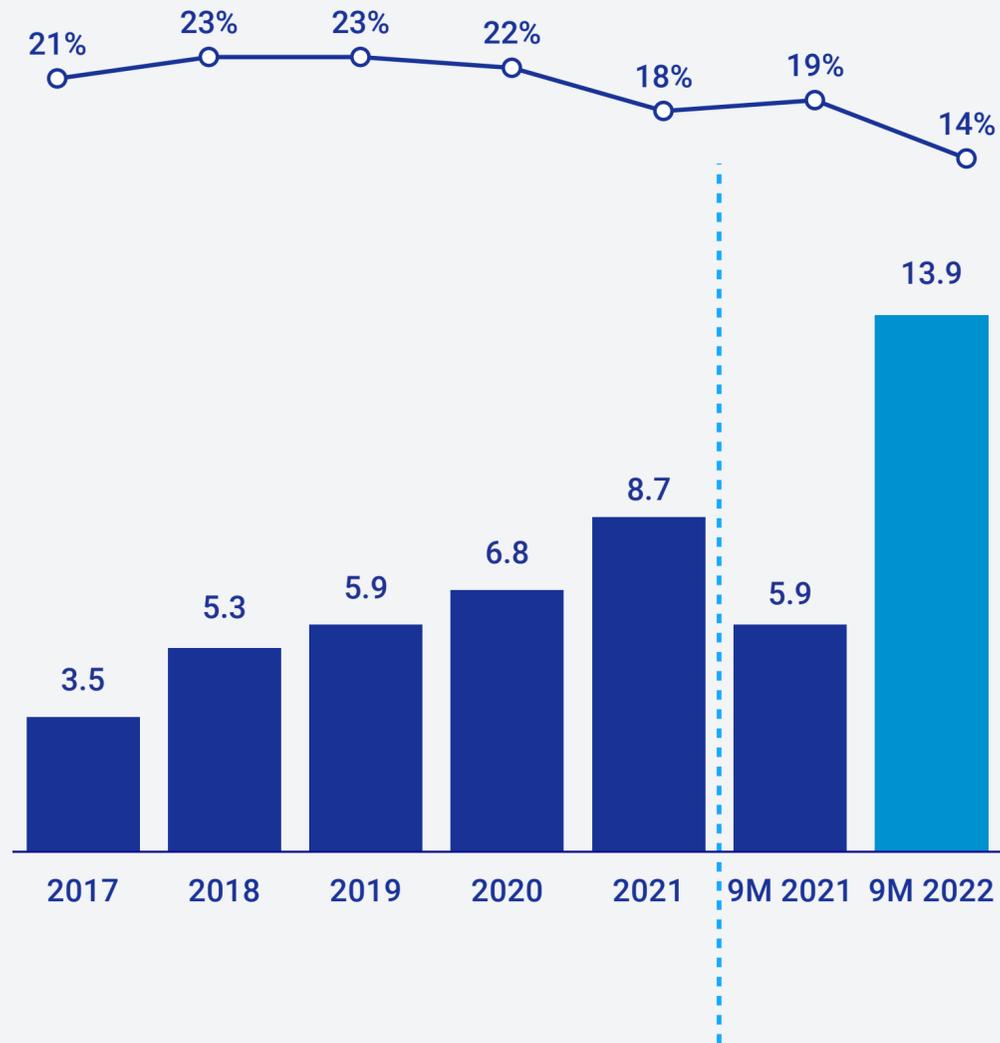
Y/Y: 239%



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

CAGR: 26%

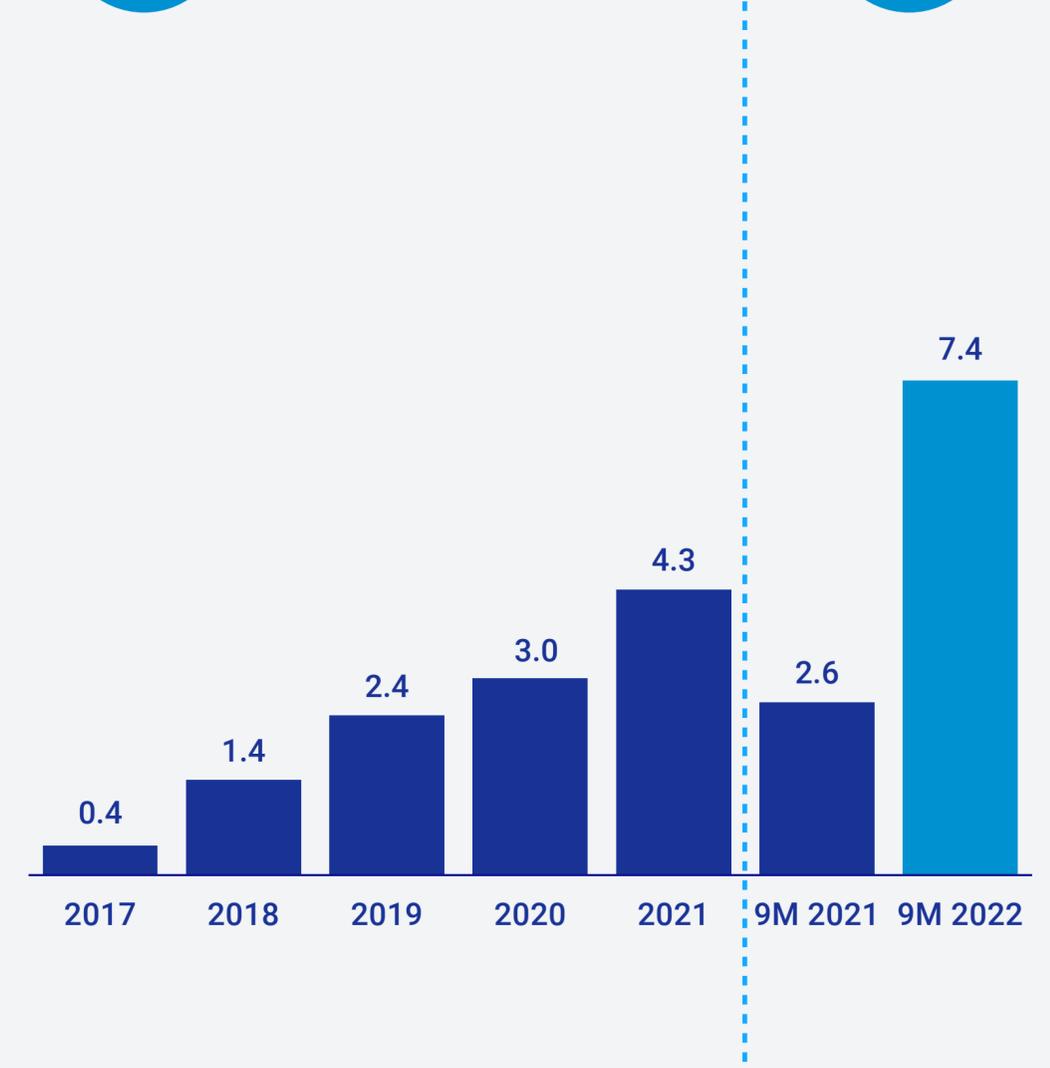
Y/Y: 137%



Combined Net Income\* (TL Bn)

CAGR: 81%

Y/Y: 187%



\*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>37%</b> Exports in Revenue
<b>105</b> Otopratik & Propratik Mobility Service Shops	<b>13.5 Mn</b> Total Tire Production Capacity	<b>7,300</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>100%</b> International Revenue
<b>7</b> Tire Reinforcement Plants	<b>5</b> Composites plant	<b>491</b> R&D Patents



**Market Leader**  
Pickup Turkey

**23**  
Authorized Dealers

**31**  
Service Points

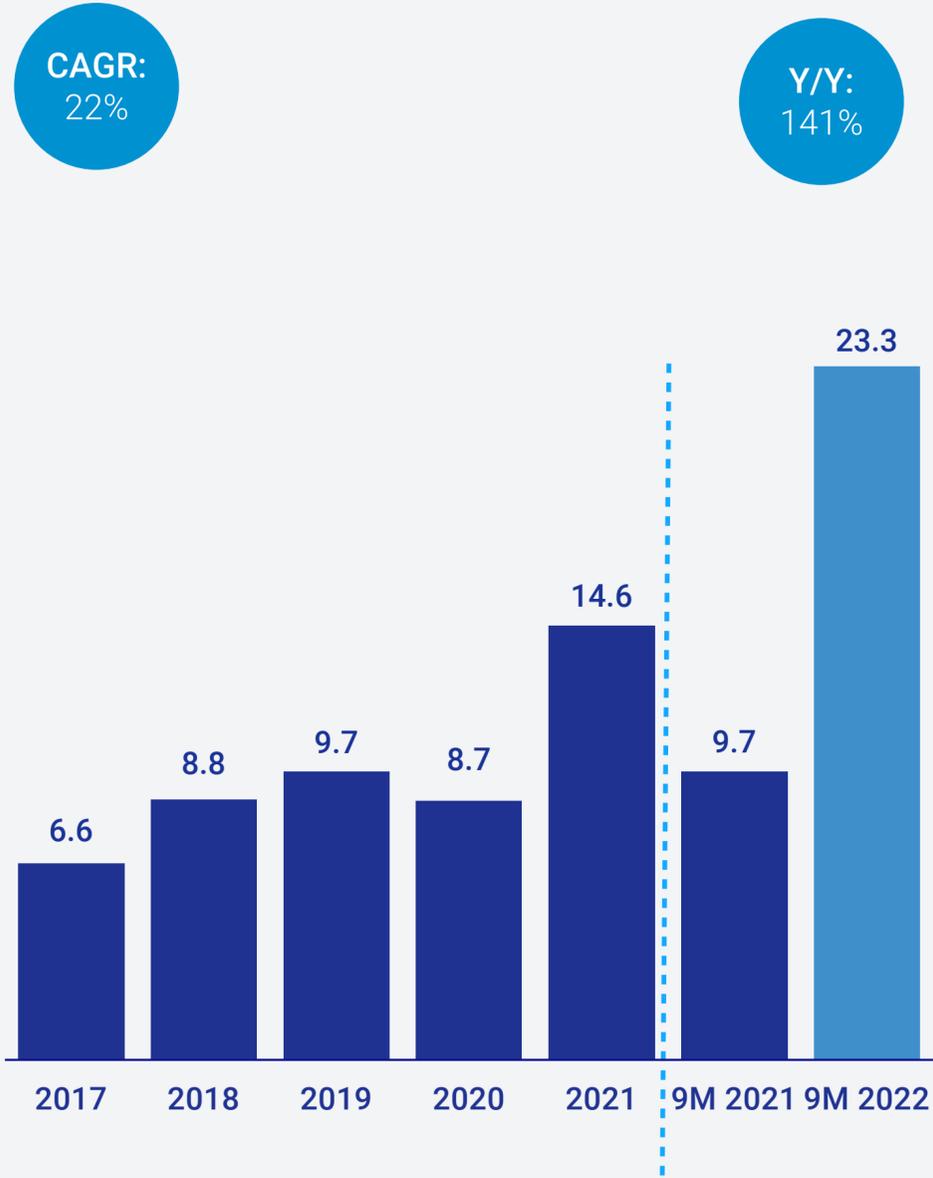


**66**  
Export Countries

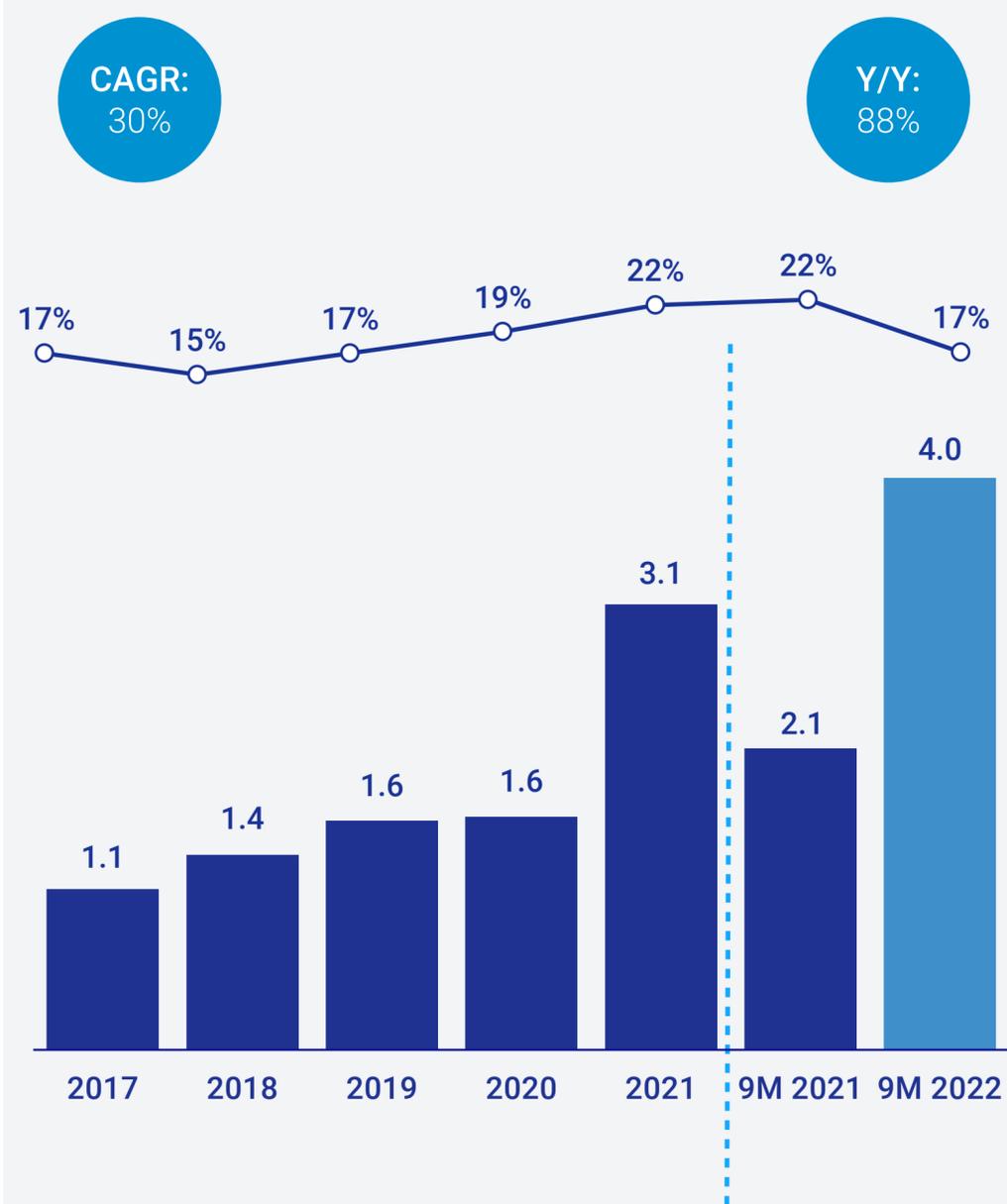
**1<sup>st</sup>**  
Electric Bus in Turkey

**Battery**  
Package Production

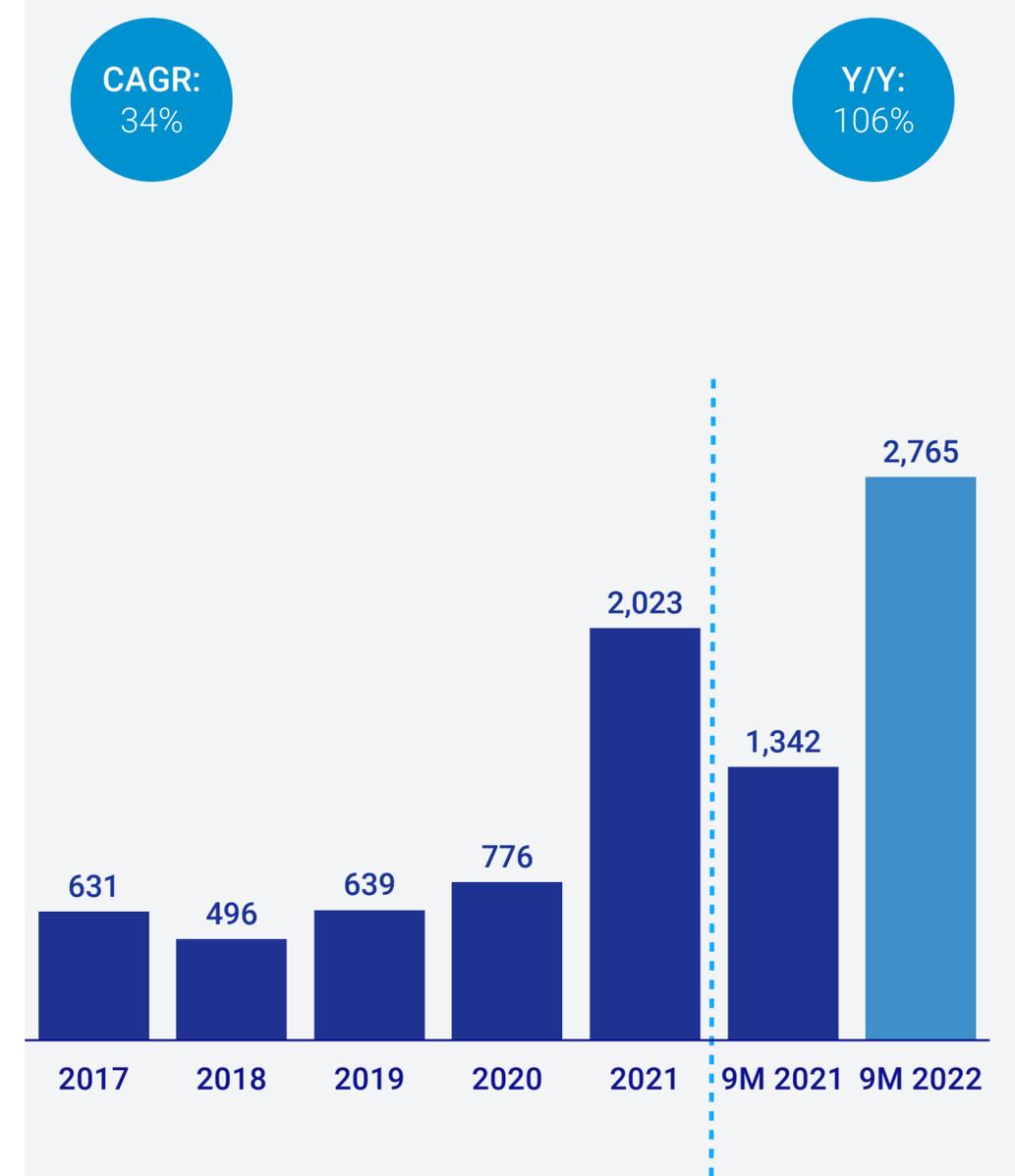
Combined Revenue (TL Bn)



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

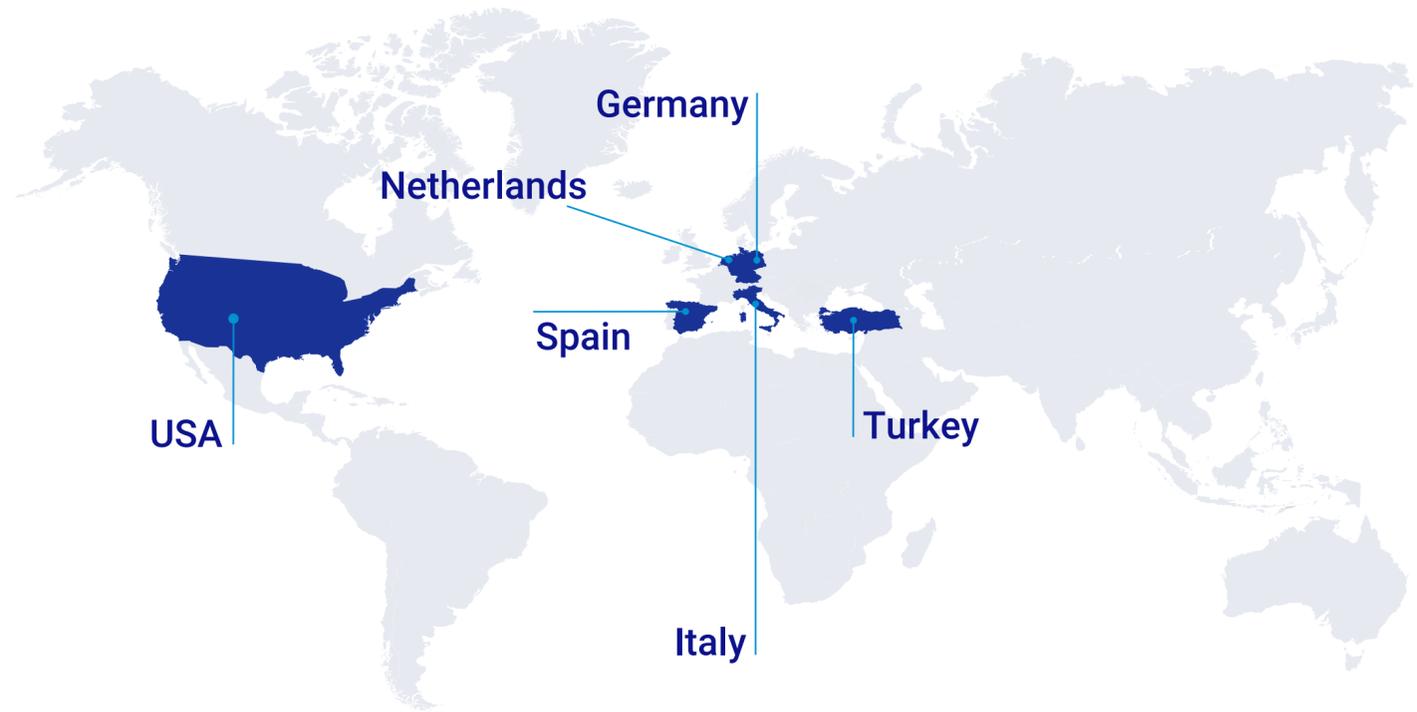


Combined Net Income\* (TL Mn)



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





Turkey's Leading Exporter

## AKÇANSA

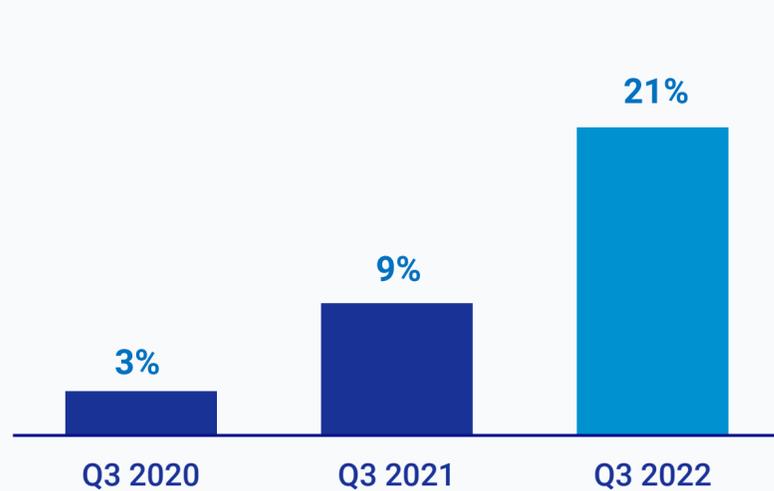
<b>3</b> Integrated plants	<b>&gt;3.5 mn ton*</b> Export Volume	<b>2</b> Ports
<b>9.2 mn ton</b> Cement capacity	<b>35%</b> FX in Revenues	<b>93%</b> Capacity Utilization

Leading White Cement Brand Globally

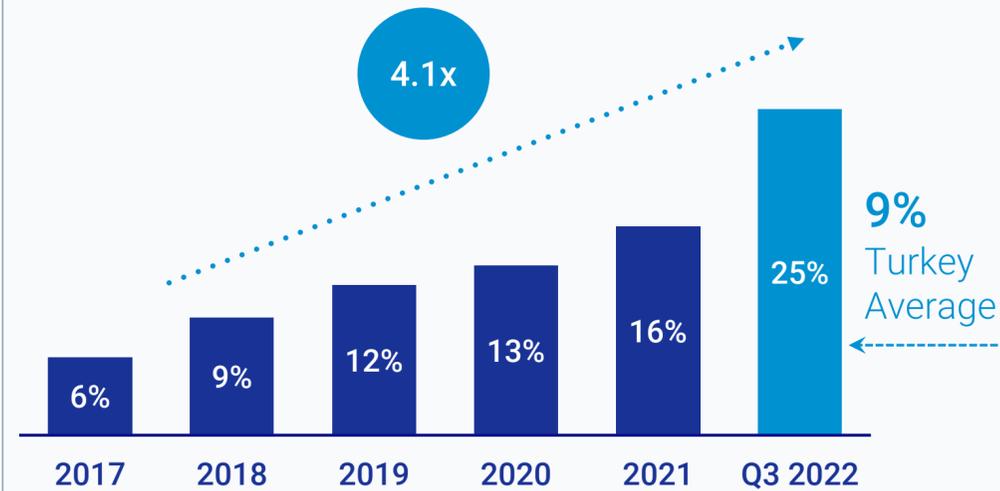
## ÇİMSA & SABANCI BUILDING SOLUTIONS

<b>4</b> Integrated plants	<b>5</b> International terminal	<b>70+</b> Countries to Export
<b>6 mn ton</b> Cement capacity	<b>67%</b> FX in Revenues	<b>92%</b> Capacity Utilization

Revenue from International Operations



Increasing alternative fuel usage in fuel mix



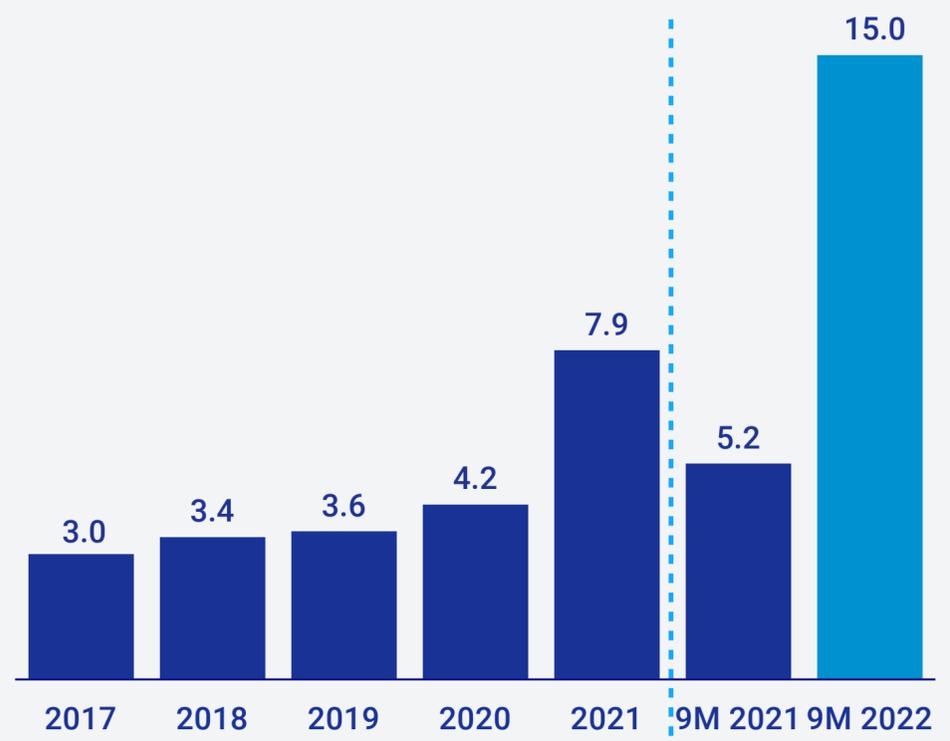
All data is as of 2022 3Q otherwise stated.

\*2021

## Combined Revenue (TL Bn)

CAGR: 27%

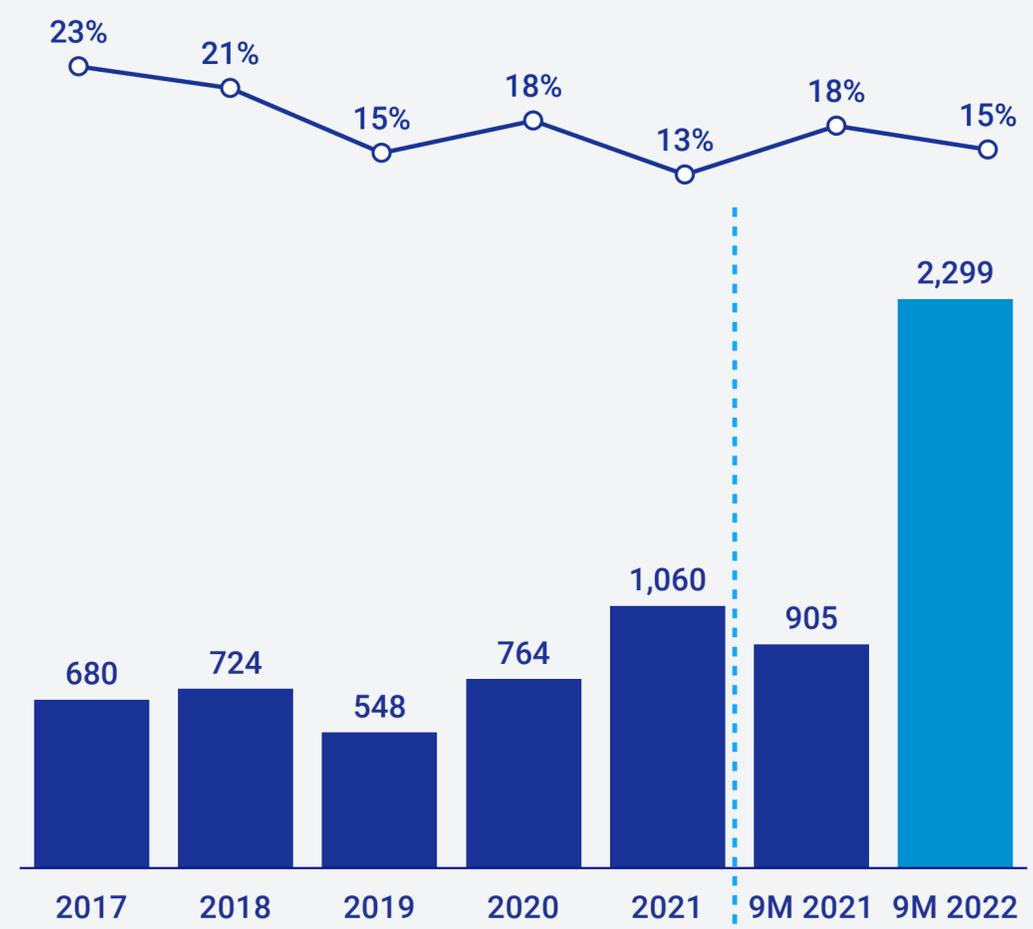
Y/Y: 189%



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

CAGR: 12%

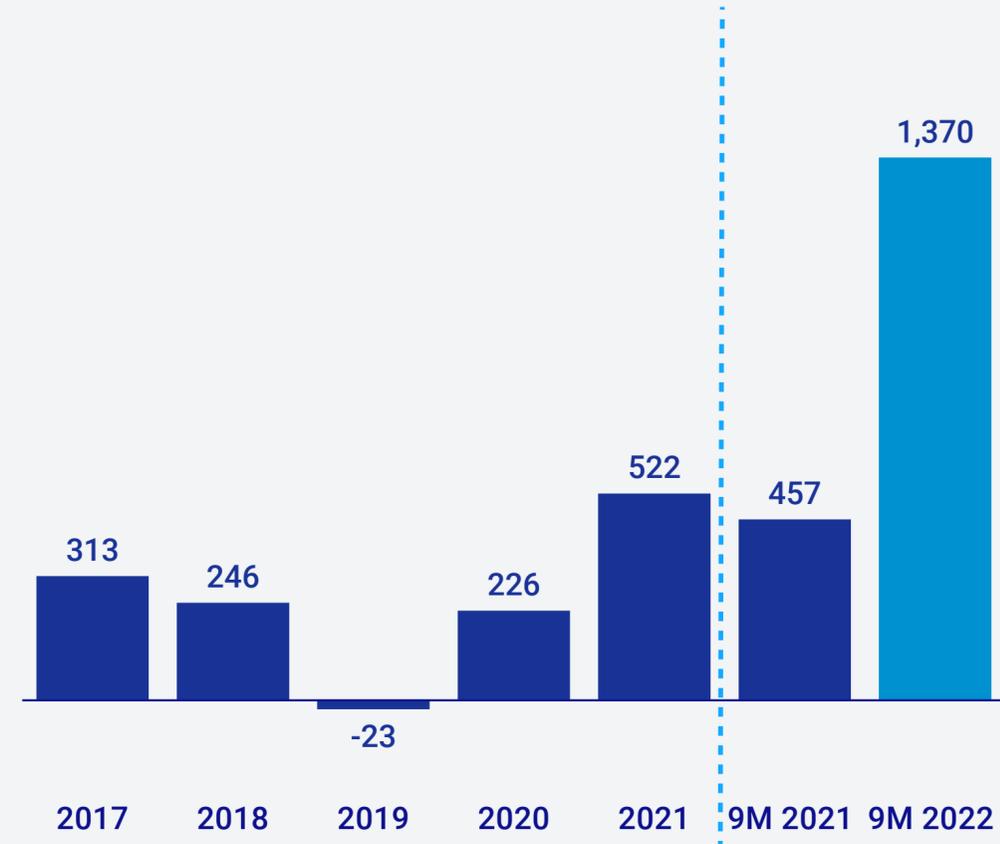
Y/Y: 154%



## Combined Net Income\* (TL Mn)

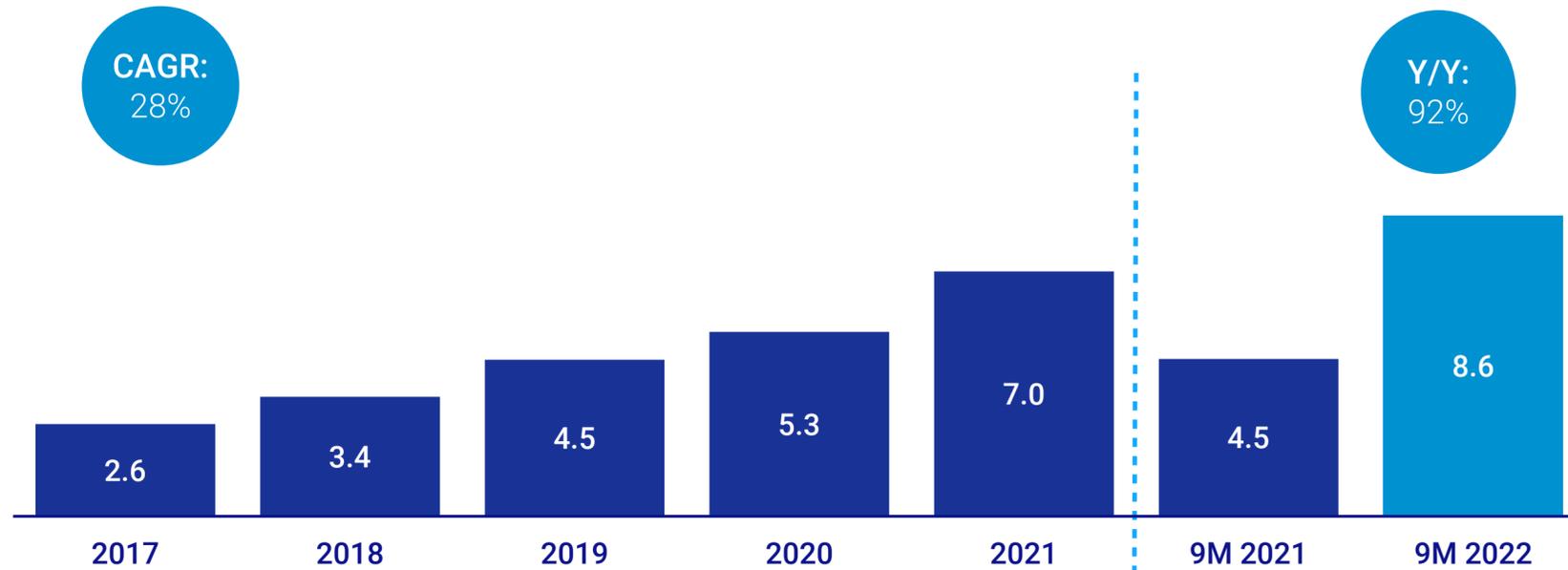
CAGR: 14%

Y/Y: 200%



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

Aksigorta Gross Written Premiums Trend (bn TL)

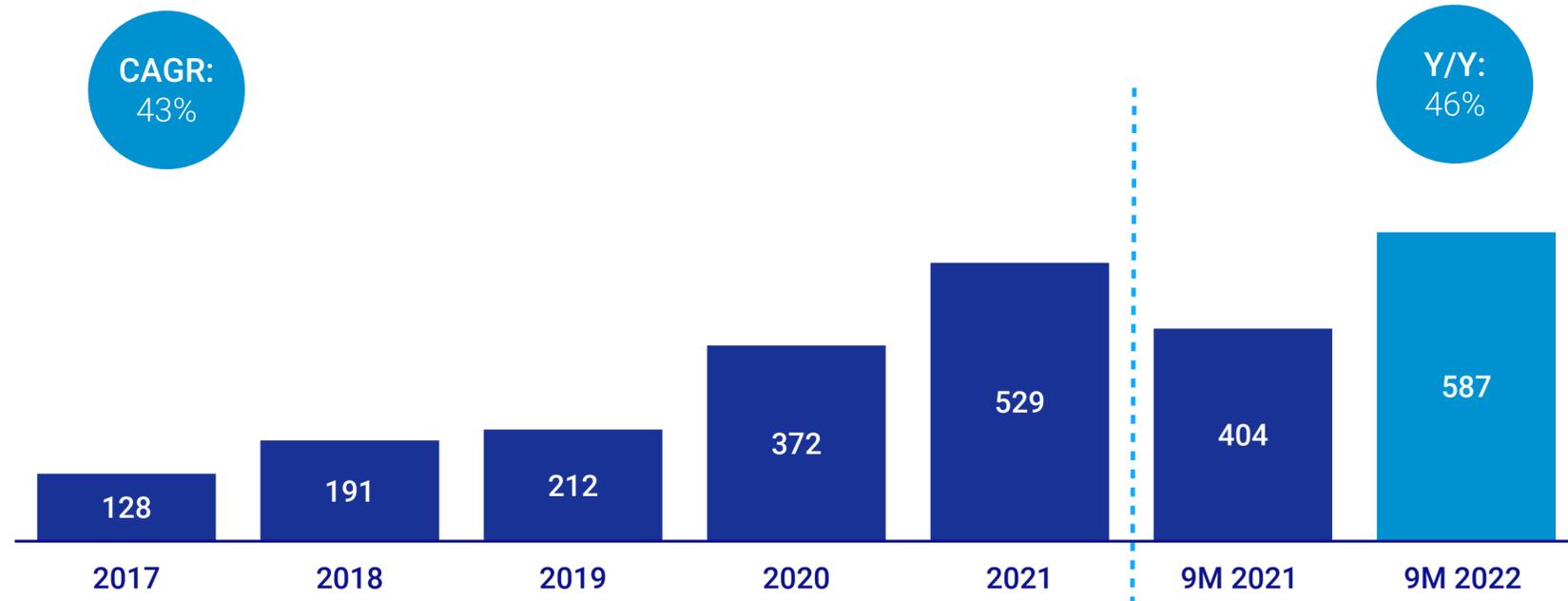


Leader in Non-Life Insurance

### AKSigorta

3,600+ # of Agencies	7.2% Market Share
TL 8.6 bn GWP**	TL 6.5 bn AuM***

Agesa Technical Profit\* (mn TL)

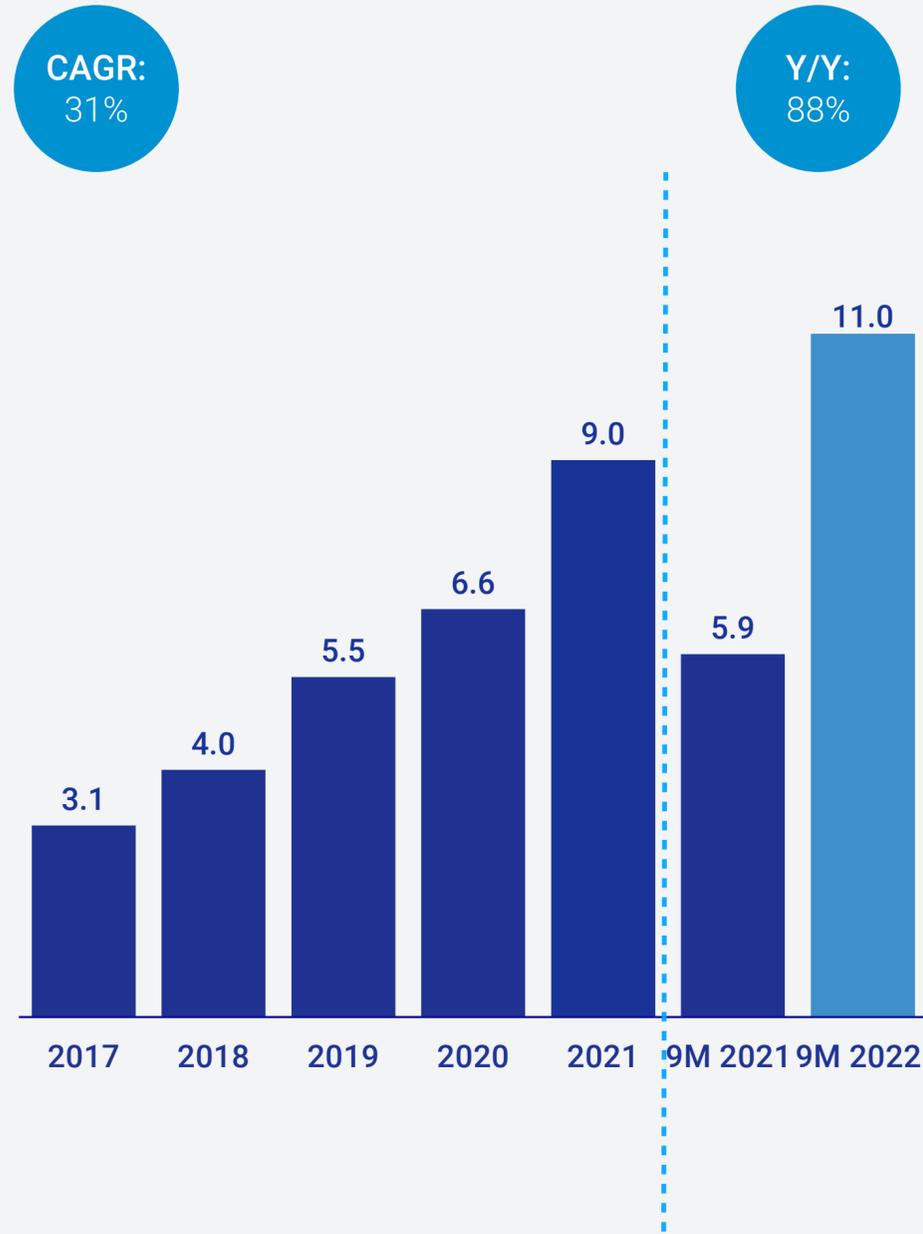


Leading Player in Pension Market

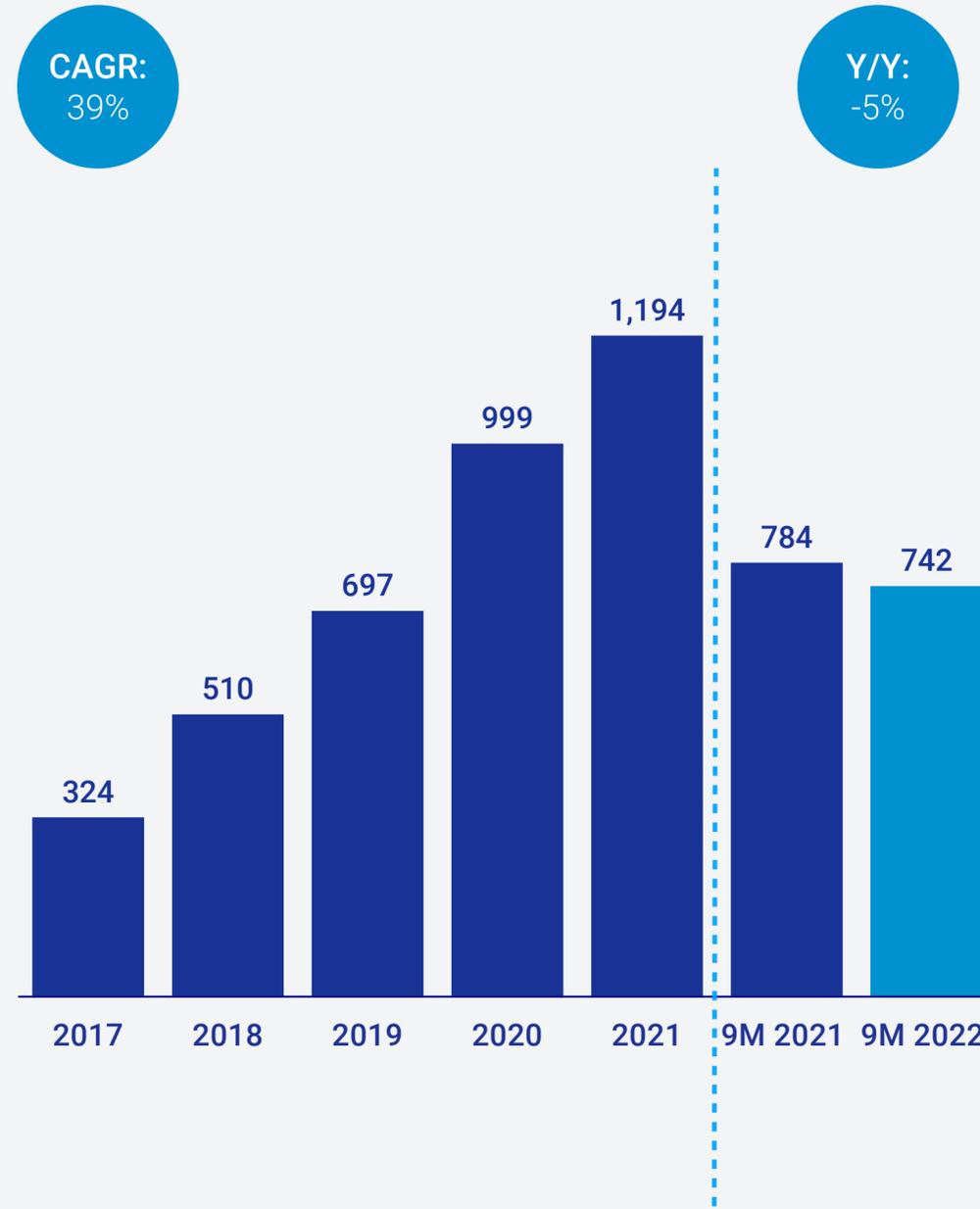
### AGESA

37% 5Y CAGR In Net Profit	58% RoE	17.4% Market Share In Pension & AE****
44% 5Y CAGR In Life GWP	30% 5Y CAGR In Pension AuM	11.6% Market Share In Life

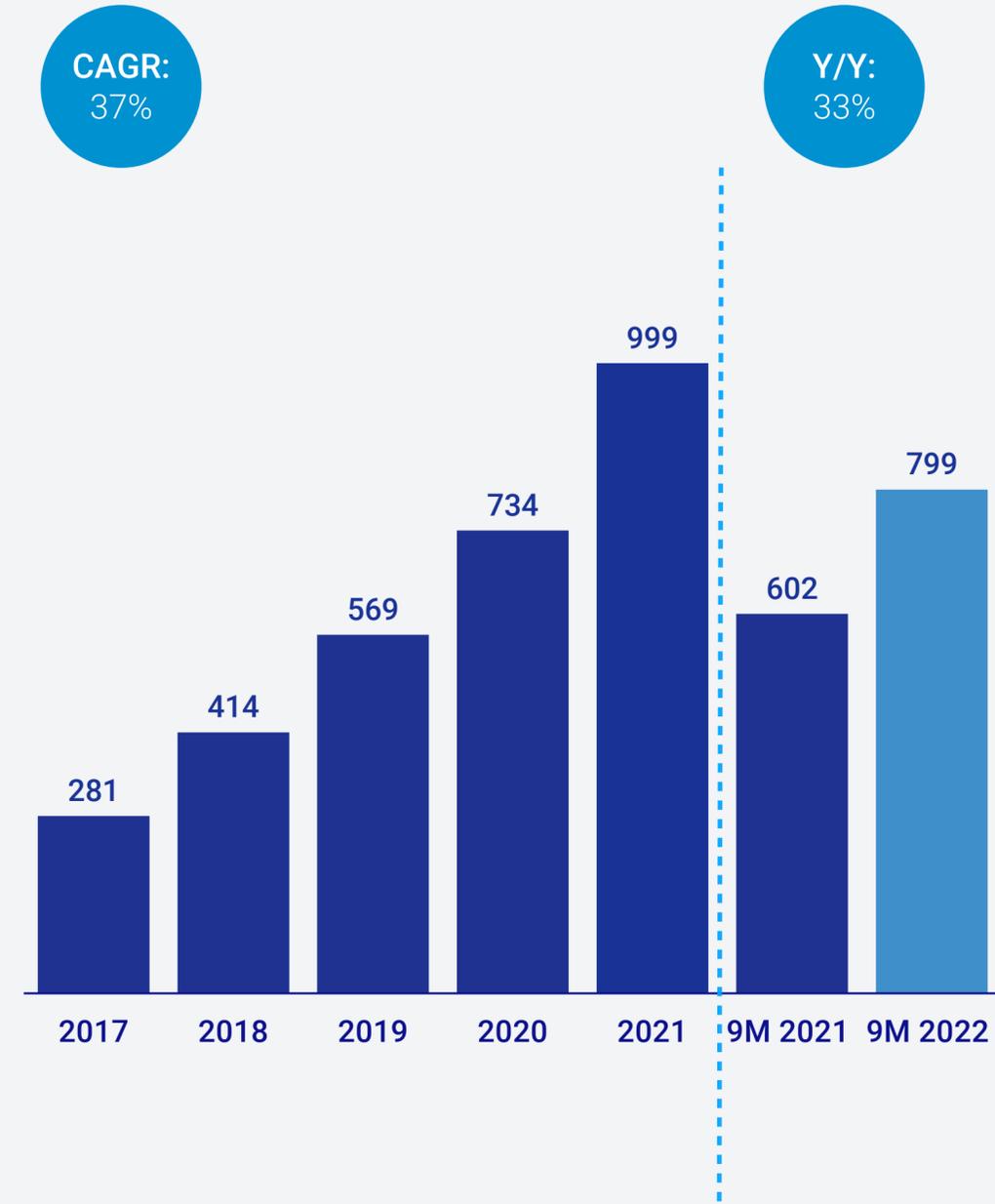
Combined Revenue (TL Bn)



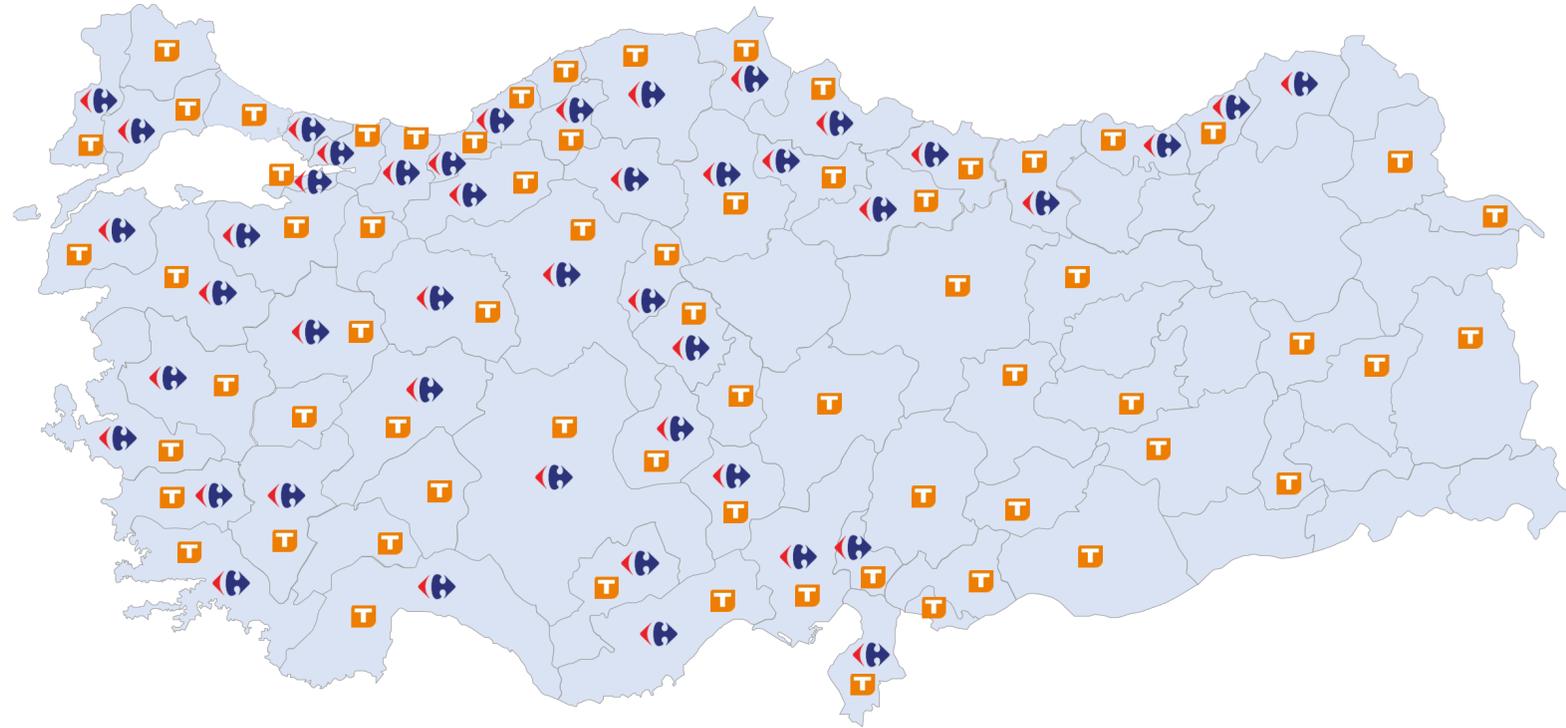
Combined EBITDA\* (TL Mn)



Combined Net Income\* (TL Mn)



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



Food & Non-Food Retail

**Carrefour**

**44**  
Cities

**836**  
Stores

**523k sqm**  
Sales Area

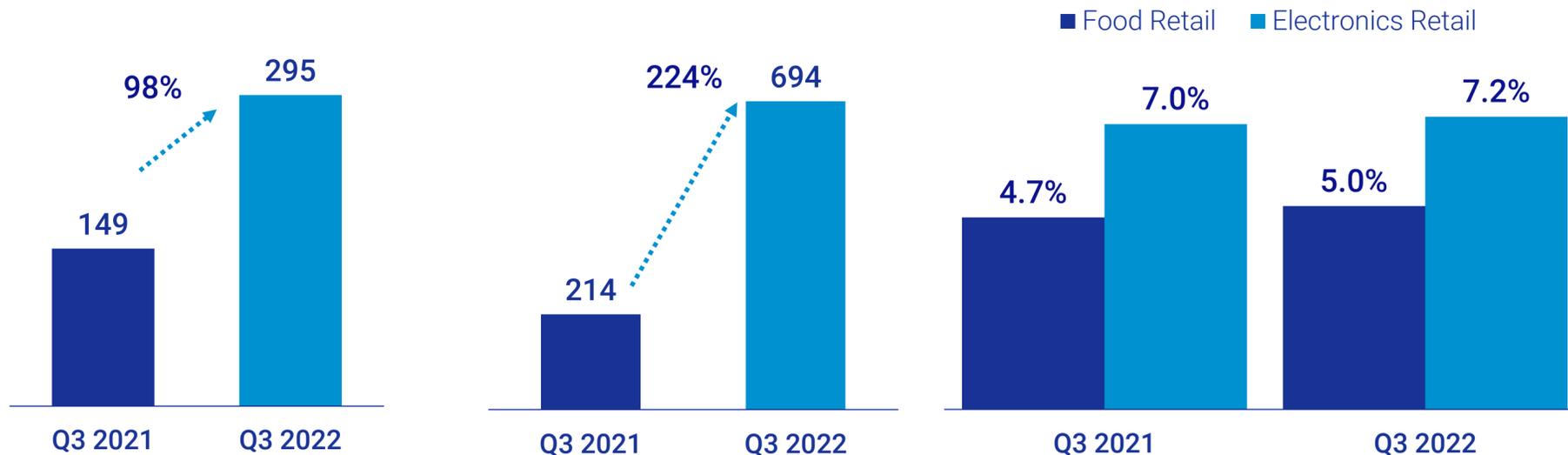
**158 mn\***  
Annual Visitors

**10,745**  
Employees

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

**Electronic Retail GMV**  
(TL mn)

**Comparable EBITDA\*\*\* Margin**  
by segment



Technology Retail

**TEKNO**

**66**  
Cities

**193\*\***  
Stores

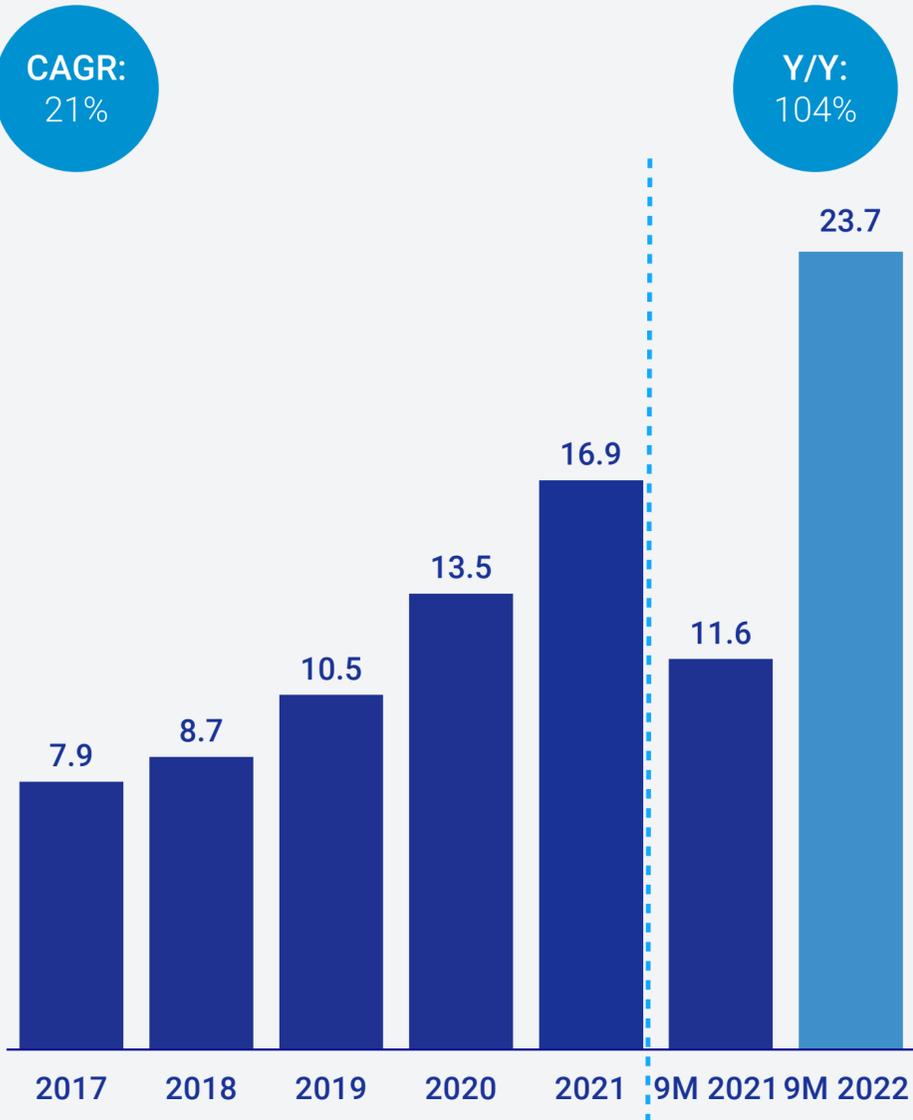
**102k sqm**  
Sales Area

**177 mn\***  
Annual Visitors

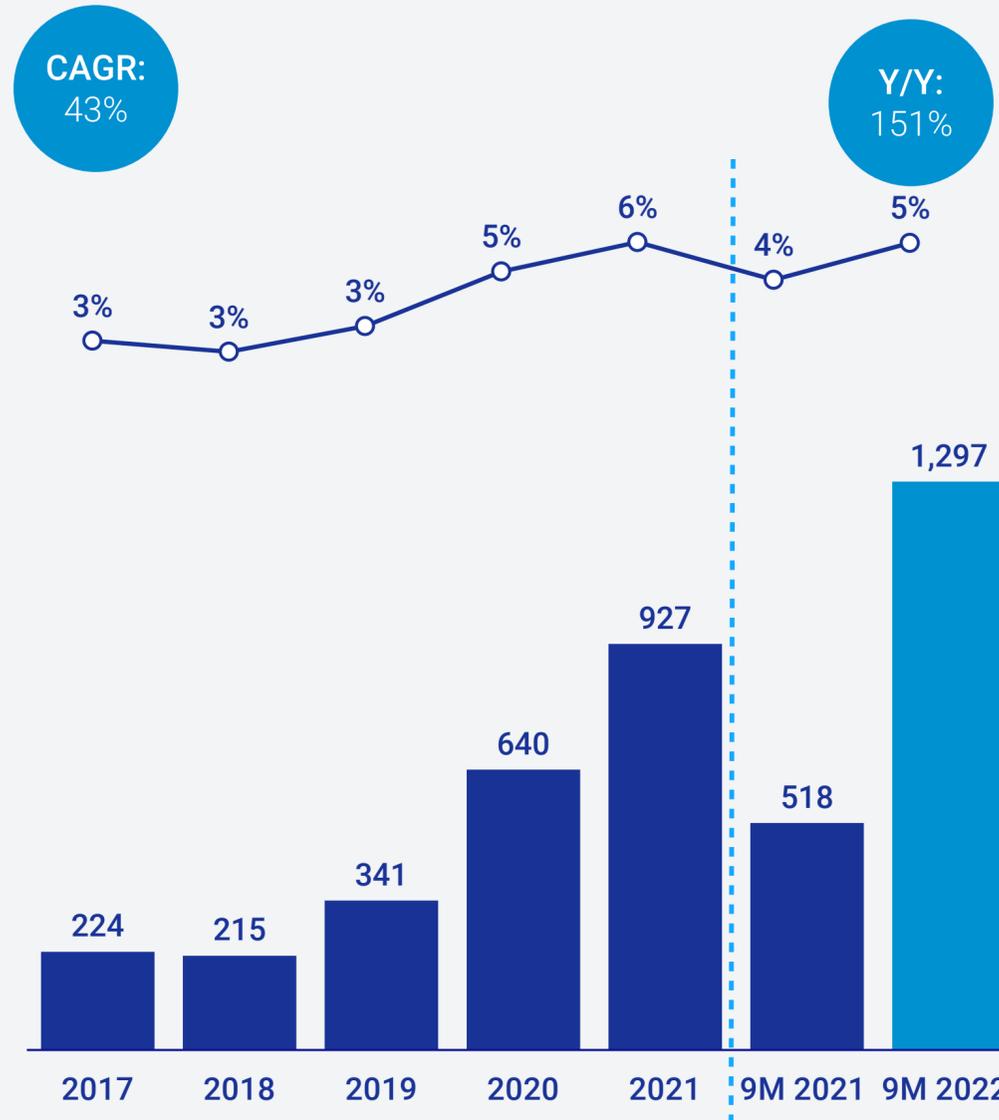
**2,406**  
Employees

All data is as of 2022 3Q otherwise stated \*Last 12 months \*\*Including 6 Carrefoursa sales points \*\*\*Excludes non-operational & non-recurring one off items. Comparable figures exclude IFRS16 impact

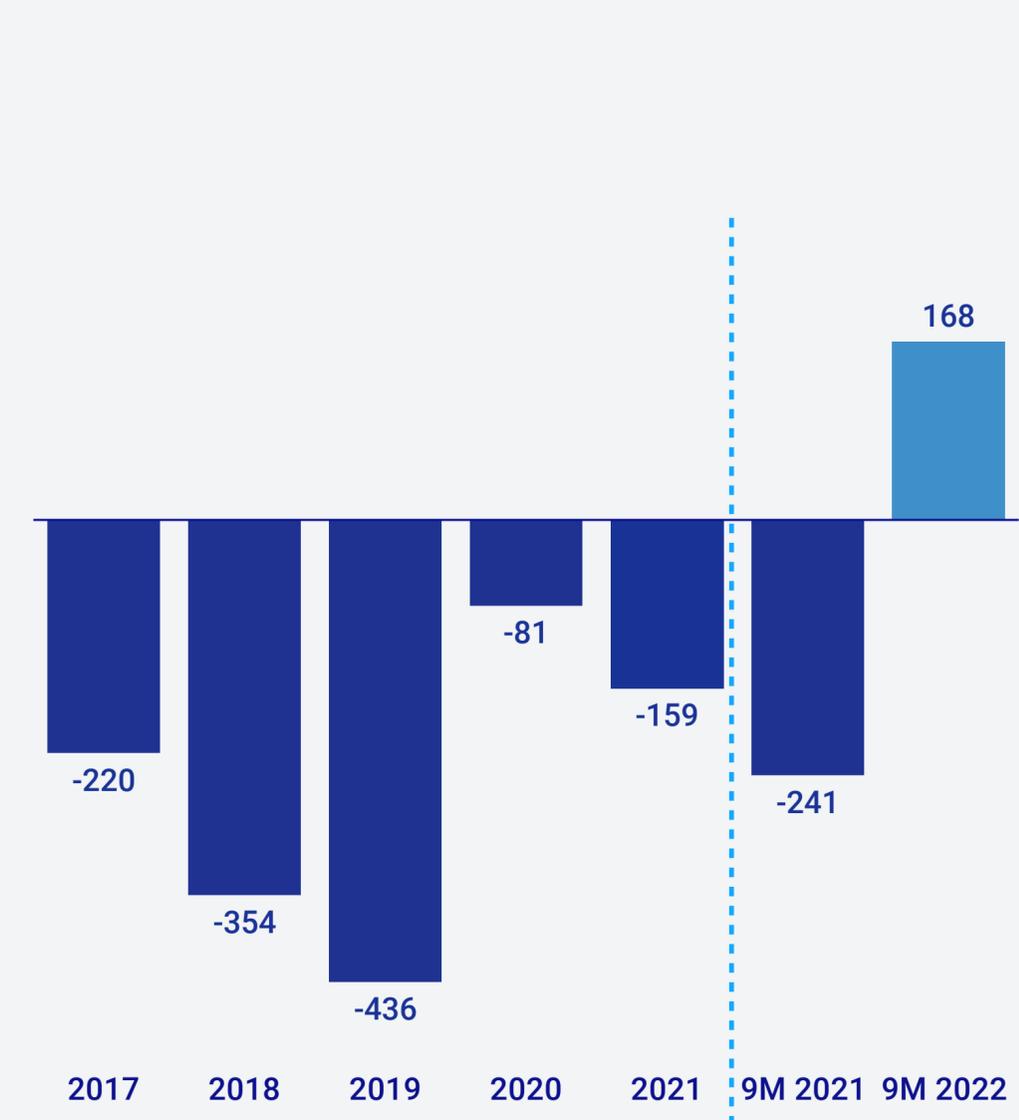
## Combined Revenue (TL Bn)



## Combined EBITDA\* (TL Mn) &amp; EBITDA\* Margin



## Combined Net Income\* (TL Mn)

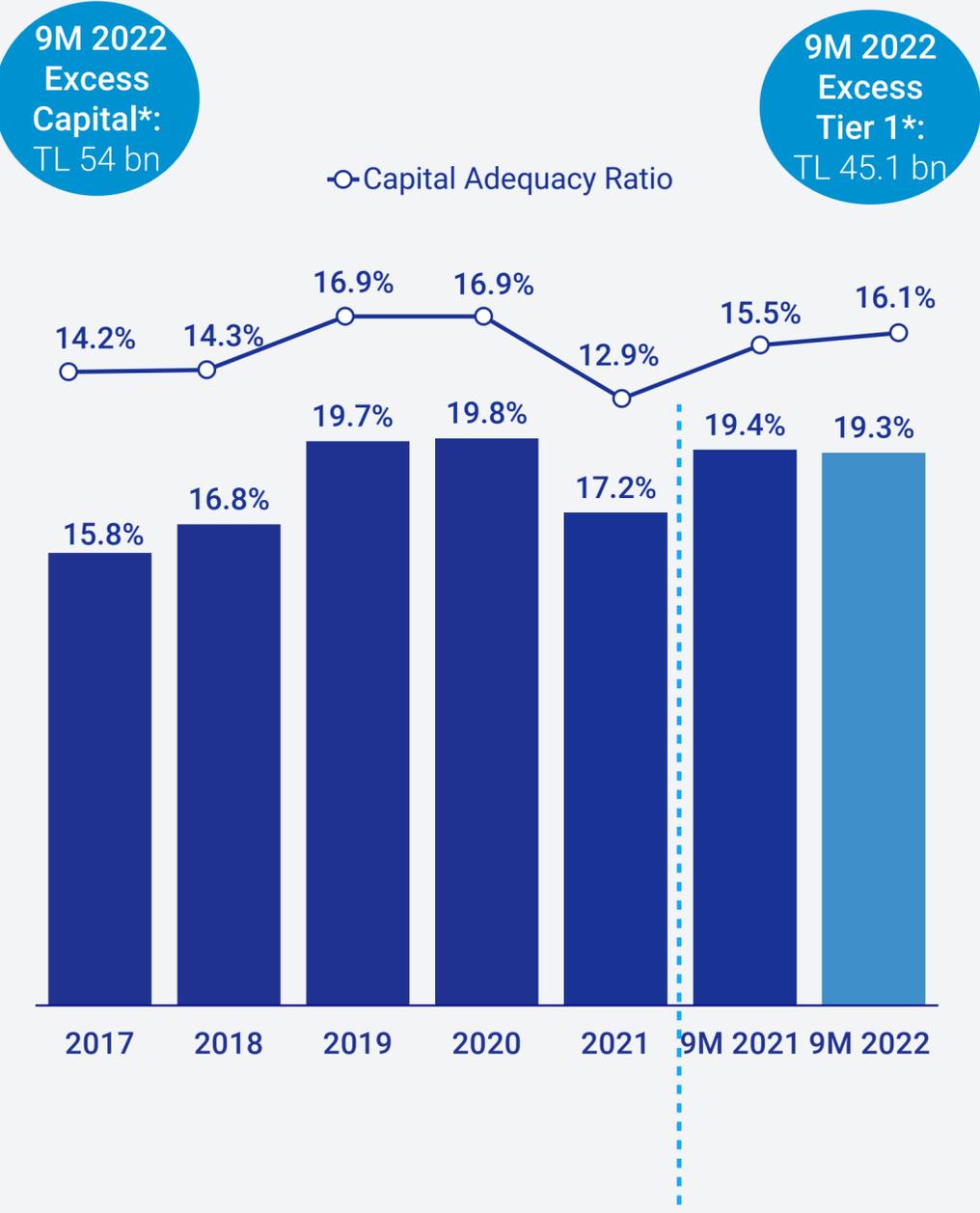


	2022 Revised Guidance	9M 2022	Key Takeaways
TL Loan Growth	> 50%	54.4%	<p><b>Momentum across all business lines including subsidiaries continue as the bank deploys its capital with sustainable profitability in focus.</b></p> <p>➤ <b>Key drivers:</b></p> <ul style="list-style-type: none"> <li>Accelerated customer acquisition</li> <li>Healthy market share gains in Small and Medium Enterprises (SME) &amp; consumer</li> <li>Proactive Asset and Liability Management (ALM) with maturity mismatch &amp; interest rate risk management</li> <li>Highest level of efficiency</li> <li>Well-built provision book</li> <li>Robust capital buffers</li> </ul>
FX Loan Growth (in USD)	Shrinkage	-9.3%	
Net interest margin (swap adj.)	~ 7.0	7.1%	
Net fees&com. growth	~ 65%	78.4%	
Opex growth	Avg. CPI	91.5%	
Cost/ income *	< 25%	18.2%	
Nonperforming Loan (NPL) **	< 4%	3.3%	
Net total Committee of Creditors (excl. currency impact)	~ 100 bps	49 bps	
ROE ***	~ 50%	51.5%	

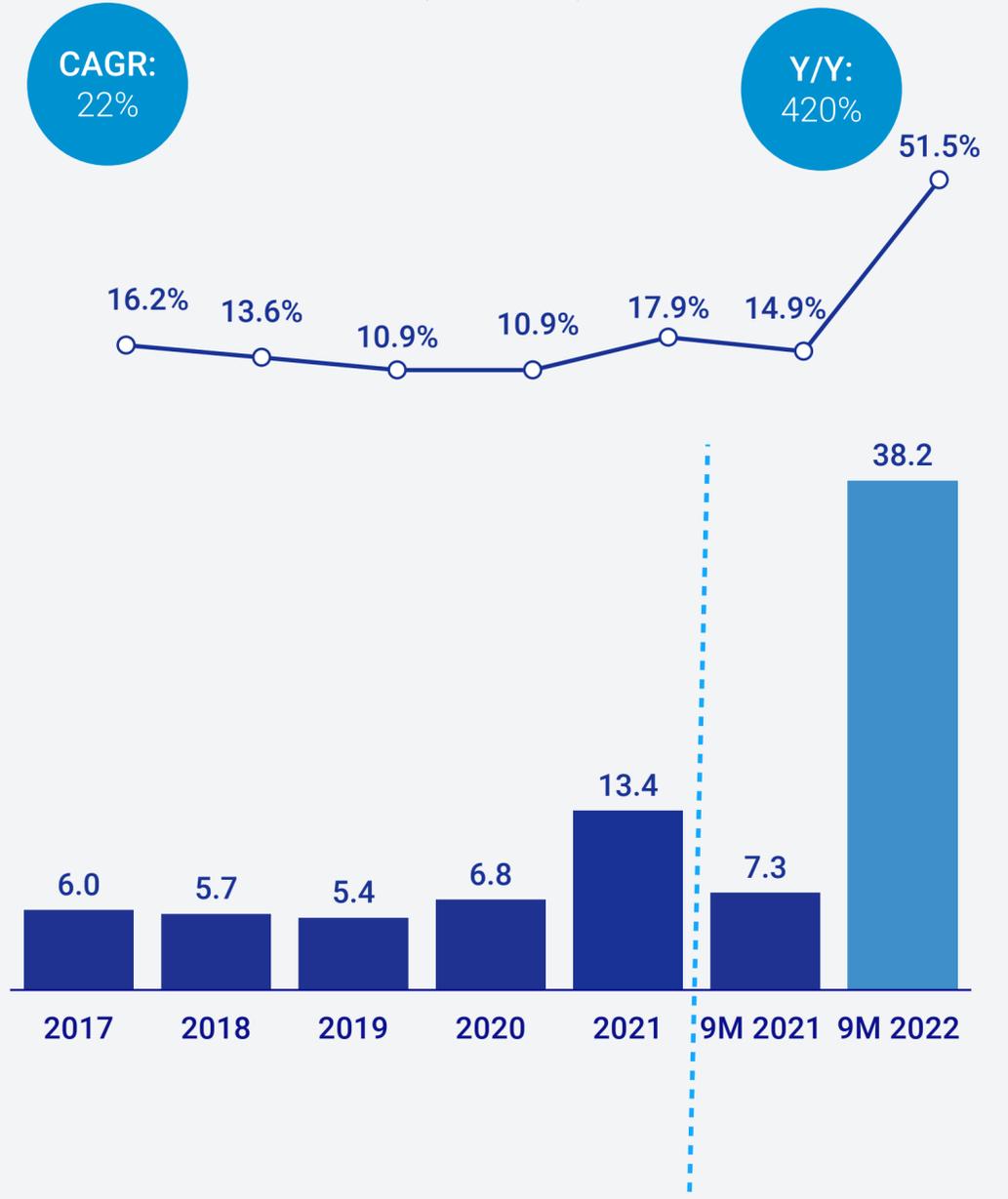
\*CIR calculation excludes FX gain from hedge position related with stage 1&amp;2 provisions,\*\* Including potential write-off &amp; NPL sales.

\*\*\*Based on draft calculations for inflationary accounting 9M22 ROE is high-single digit.

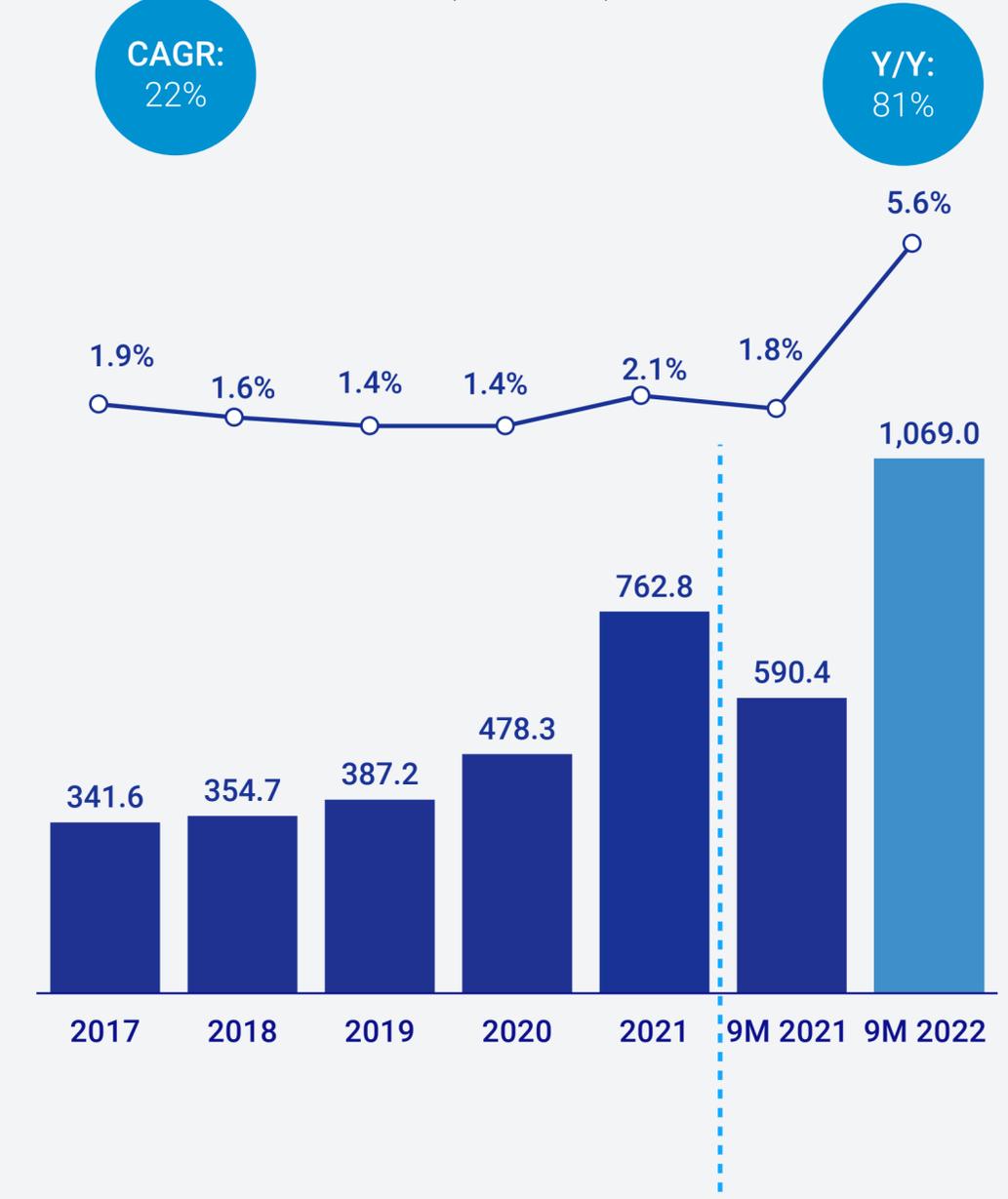
Capital Adequacy Ratio\* & Tier 1 Ratio\*



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



Total Asset & Reported ROA  
(TL bn, %)

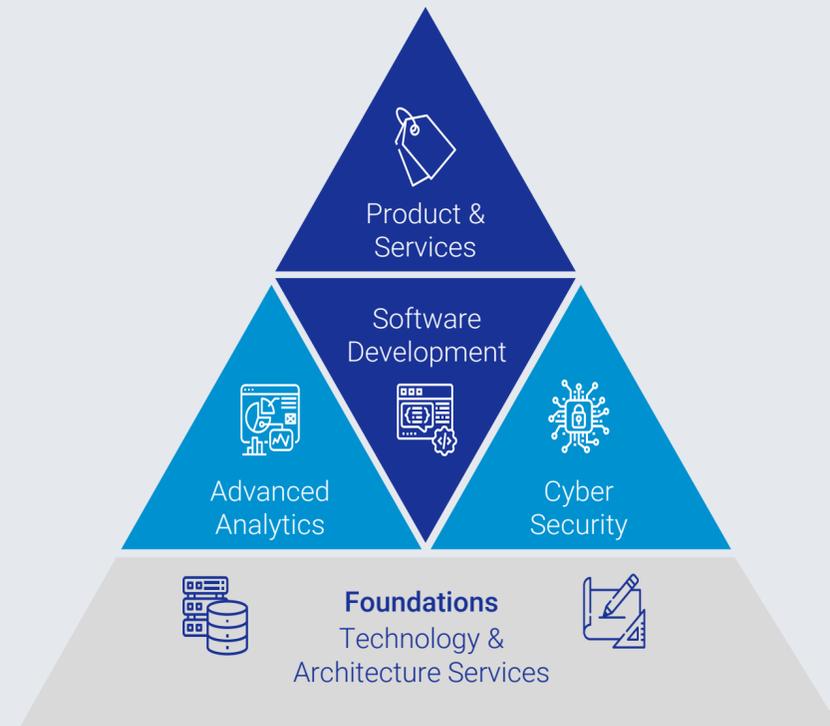


\*w/o forbearances  
\*\*Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision.



## Before Transactions

**SABANCI Dx**



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

## After Transactions

### Sabancı Digital Business



- 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

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Capital Allocation

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Holding Value Add

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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

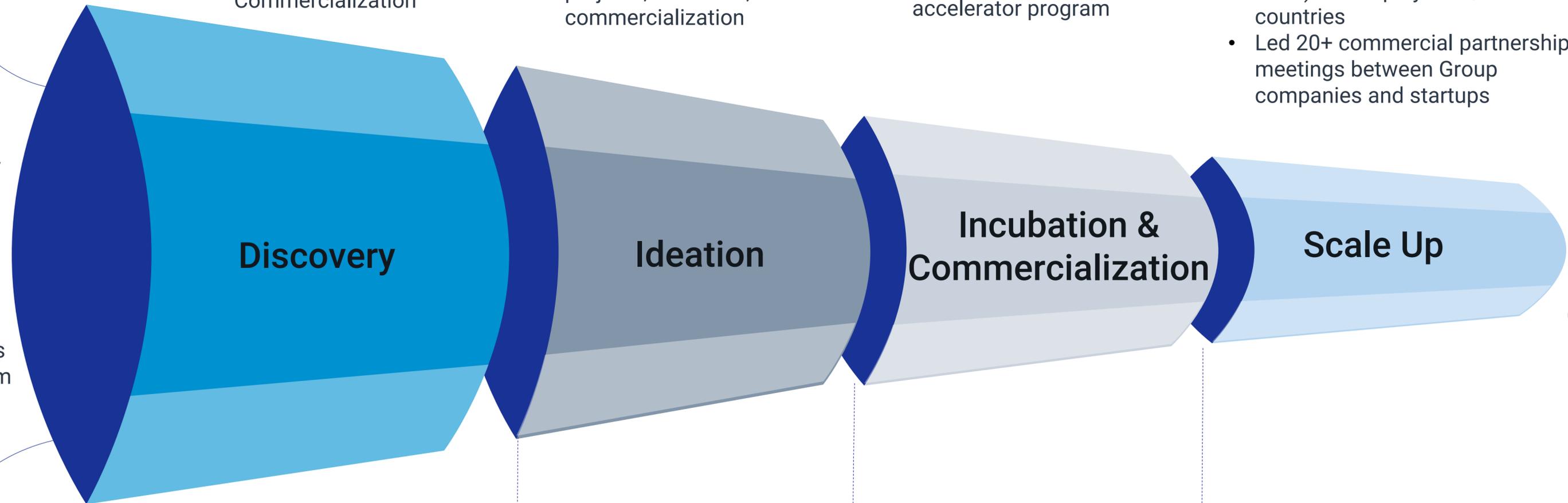


- Launched in Sep'22, 15 startups, 20 weeks accelerator program



- Investments in 10 companies (8 in 2022) and deployed ~\$12m in 3 countries
- Led 20+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University  
 Customers  
 Partners & Other Stakeholders  
 Strategy&Business Development Team



Invest to learn

Invest in future stakeholders

Test new business models

## 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 stage
- 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

ZACK.AI

AI-based voice assistant and bot products with "Natural Language Processing" technology

albert

A voice-based health assistant that enables managing chronic diseases

SCW.AI

A digital factory platform for self-driving supply chain

**LUMNION**  
THE GROWTH COMPANY

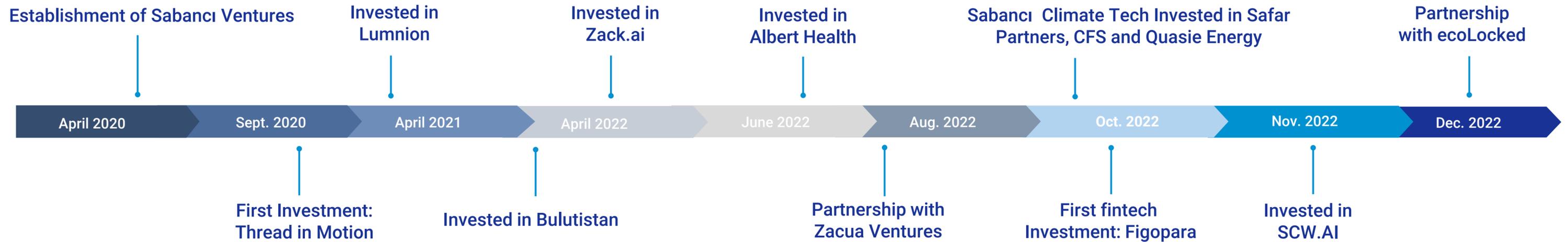
AI based advanced analytical solutions provider mostly focusing on insurance sector

BULUTİSTAN

An information technology company that provides cloud system integration services

figopara

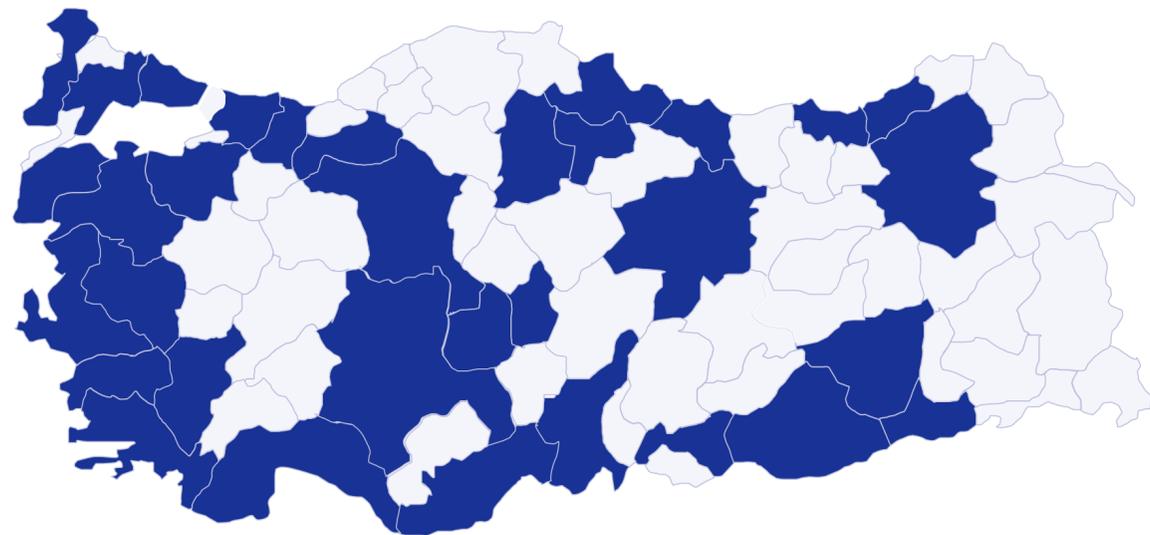
Mediating the lending process in agile and digital environment with new generation digital lending platform



## Investments Through Subsidiaries

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

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



● Eşarj Stations



As of the beginning of December

**353** stations in **34** cities

**155** AC Plugs

**198** DC Plugs



Turkey's National DC Charger Tender Program

**495** stations in **53** cities

**181** AC Plugs

**644** DC Plugs



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 m<sup>2</sup>**  
Ground Area

**6,226 kWp**  
Solar Production Capacity

**10,400**  
Solar Panels



**60K m<sup>2</sup>**  
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: 19%

YoY: 49%

**Bancassurance Life GWP (TL Mn)**



CAGR: 41%

YoY: 65%

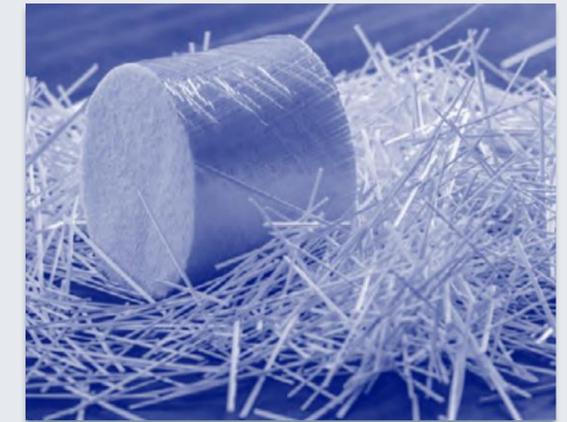
**Bancassurance Pension AUM (TL Mn)**



CAGR: 29%

YoY: 82%

## Kordsa & Cement Companies Cooperation



- Collaboration of Sabanci Cement companies' with Kordsa's technology
- +70.000 m3 of value-added concrete marketed in 2021



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

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

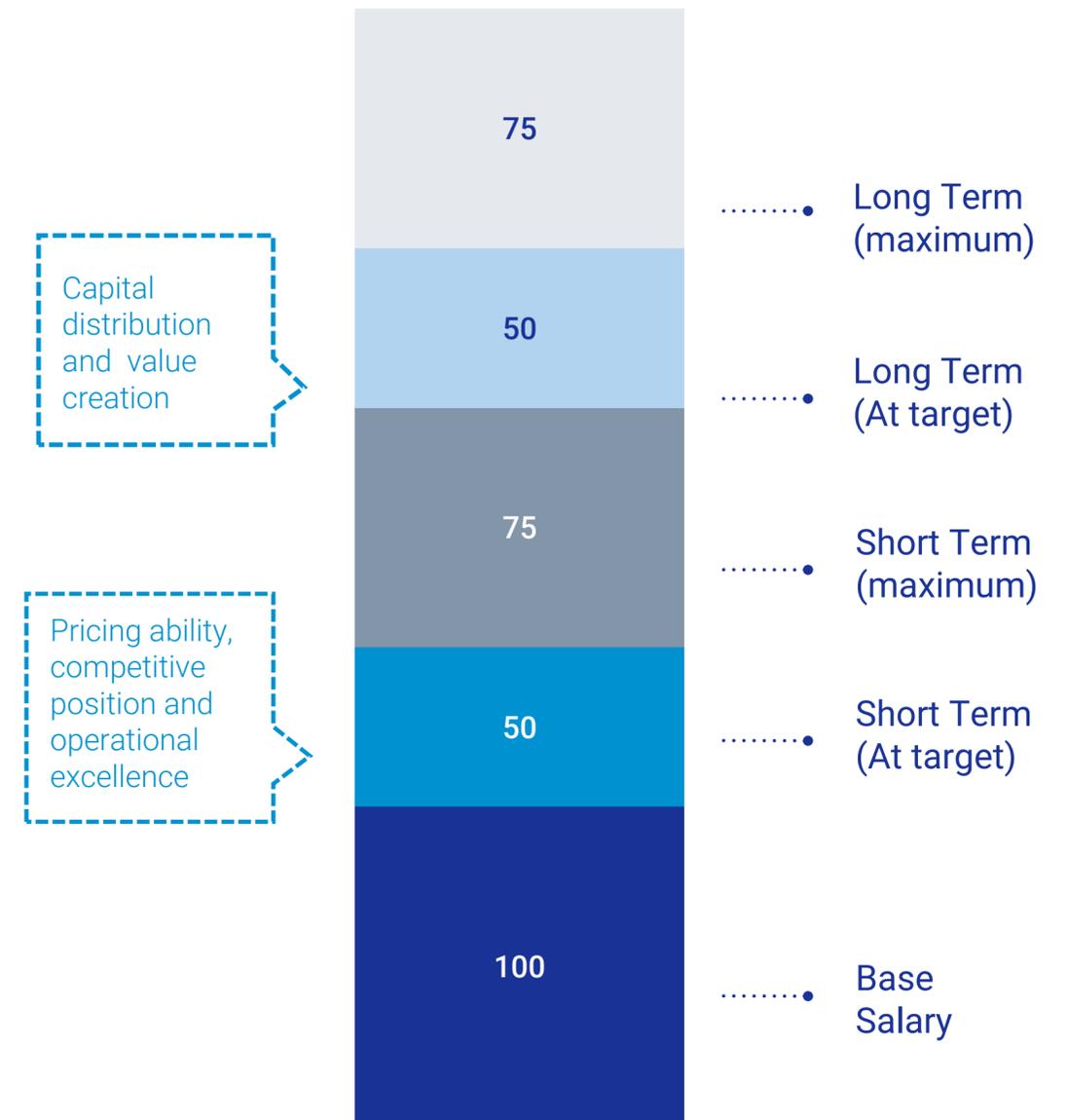
### Short Term (1-Year) Non-Financial KPIs\*

- 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



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Mid-Term Guidance

## 01 Growth

	2017-2021	Mid-term targets*
Revenue growth	CPI <sup>1</sup> + 5%	<b>CPI + 8%</b>
EBITDA <sup>2</sup> growth	CPI <sup>1</sup> + 5%	<b>CPI + 10%</b>
Capex/Revenues	5%	<b>~14%</b>
FX revenue as % of combined revenue <sup>4</sup>	25% <sup>3</sup>	<b>30%+</b>
Net debt / EBITDA <sup>5</sup>	1.2x <sup>3</sup>	<b>&lt;2.0x</b>
Share of new economy <sup>6</sup> in combined revenue <sup>4</sup>	6% <sup>3</sup>	<b>~13%</b>

## 02 Capital Return

**Dividend policy**  
5%-20% of net income

**Share Buyback**  
Up to 5% of paid-in capital:  
102 mn shares  
Total funds allocated:  
TL1.75bn

**Consolidated ROE**  
High Teens

## 03 Sustainability

**Zero Waste**  
**Net Zero Emissions**

by 2050

Until 2030 (Akbank)

**TL 200 bn**  
Sustainable Loan  
Financing

**TL 15 bn**  
Sustainable Investment  
Funds

# APPENDIX

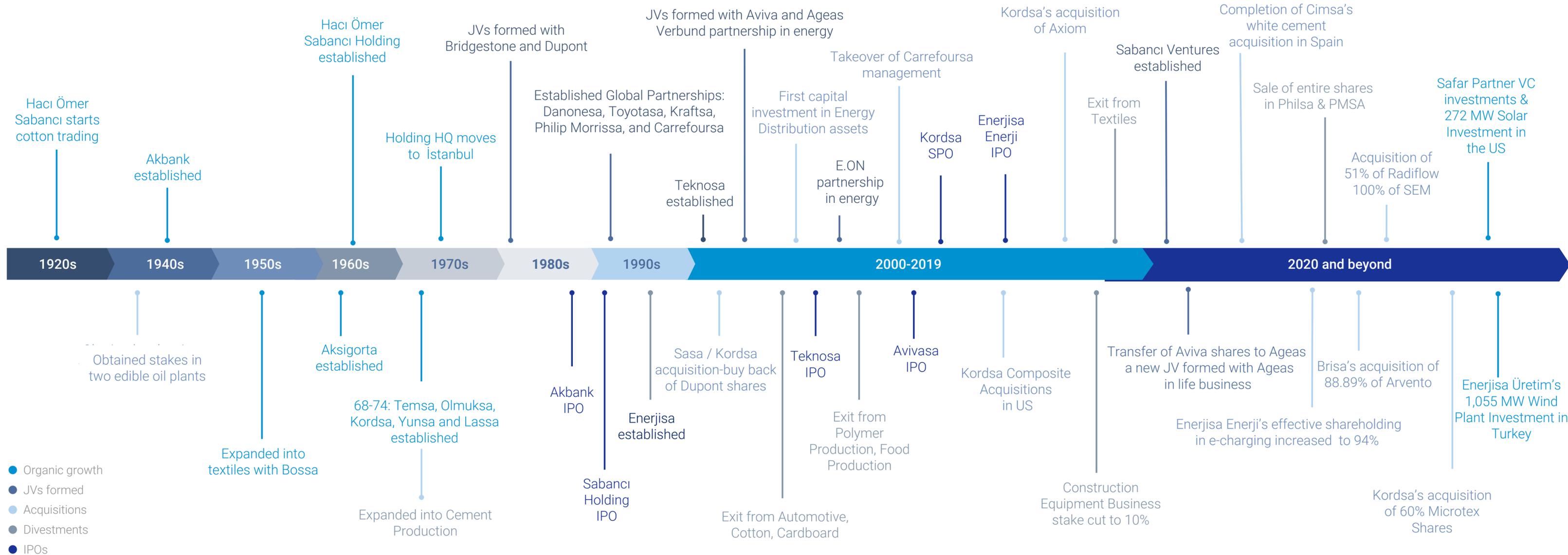
# Appendix / Portfolio in Continuous Evolution

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).



**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.



**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, Turkey.



**Şebnem Önder - Legal & Compliance**

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



**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.



**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.



**Pelin Erkıralp - Corporate Brand Management & Communications**

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



**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.



**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.



**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.



**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.



**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.

# Appendix/ Dividend Performance



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

### Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

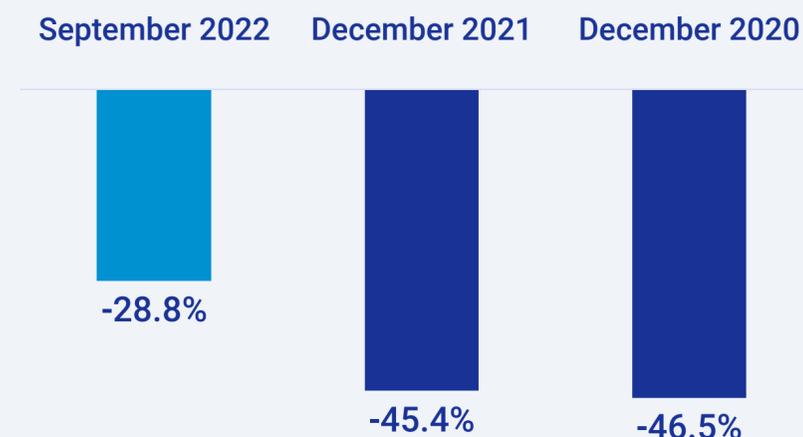
\*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022.

# Appendix / Sabancı Holding Discount to NAV & Cash

USDmn Companies	Direct Stakes	Valuation Method	Mcap	September 2022		December 2021	
				Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	3,170	1,292	32.4%	1,144	30.8%
Enerjisa Enerji	40%	Market value	1,107	443	11.1%	456	12.3%
Aksigorta	36%	Market value	120	43	1.1%	88	2.4%
Agesa	40%	Market value	249	100	2.5%	111	3.0%
Akçansa	40%	Market value	301	120	3.0%	103	2.8%
Çimsa	55%	Market value	424	231	5.8%	170	4.6%
Brisa	44%	Market value	596	260	6.5%	290	7.8%
Kordsa	71%	Market value	600	427	10.7%	327	8.8%
Carrefoursa	57%	Market value	253	145	3.6%	209	5.6%
Teknosa	50%	Market value	134	67	1.7%	48	1.3%
<b>Total Listed</b>				<b>3,127</b>	<b>78.4%</b>	<b>2,945</b>	<b>79.4%</b>
<b>Total Non-listed*</b>				<b>621</b>	<b>15.6%</b>	<b>581</b>	<b>15.7%</b>
<b>Total</b>				<b>3,748</b>	<b>94.0%</b>	<b>3,526</b>	<b>95.0%</b>

Sabancı Holding Net Cash	239	6.0%	184	5.0%
Sabancı Holding NAV	3,987	100.0%	3,710	100.0%
Sabancı Holding Mcap	2,840		2,024	
Sabancı Holding Discount	-28.8%		-45.4%	

## NAV Discount



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

September 30, 2022	December 31, 2021
+415	+255

## Holding Only Cash Breakdown (Share of FX )

September 30, 2022	December 31, 2021
100%	90%

## 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%	<b>Joint Ventures</b>	<b>Segment</b>	<b>Effective Ownership</b>
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*						Combined EBITDA*						Consolidated Net Income*					
	Q3 2021	Q3 2022	% Change	9M 2021	9M 2022	% Change	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change
<b>TOTAL</b>	38,560	<b>112,496</b>	192%	100,053	<b>275,363</b>	175%	8,259	<b>31,455</b>	281%	21,243	<b>75,205</b>	254%	2,164	<b>9,818</b>	354%	5,549	<b>23,413</b>	322%
TOTAL*-Comparable	38,560	112,496	192%	100,053	275,363	175%	8,116	<b>31,266</b>	285%	20,824	<b>74,674</b>	259%	2,169	<b>9,834</b>	353%	5,563	<b>23,435</b>	321%
<b>BANK</b>	13,539	<b>42,548</b>	214%	36,164	<b>97,693</b>	170%	4,512	<b>23,044</b>	411%	10,492	<b>52,140</b>	397%	1,310	<b>6,957</b>	431%	2,999	<b>15,582</b>	420%
<b>NON-BANK</b>	25,022	<b>69,947</b>	180%	63,888	<b>177,670</b>	178%	3,747	<b>8,411</b>	124%	10,751	<b>23,064</b>	115%	854	<b>2,861</b>	235%	2,550	<b>7,831</b>	207%
NON-BANK-Comparable	25,022	69,947	180%	63,888	177,670	178%	3,605	<b>8,222</b>	128%	10,331	<b>22,534</b>	118%	859	<b>2,877</b>	235%	2,553	<b>7,853</b>	206%
<b>ENERGY</b>	12,630	<b>40,762</b>	223%	30,355	<b>102,819</b>	239%	2,073	<b>5,025</b>	142%	5,884	<b>13,947</b>	137%	409	<b>1,451</b>	255%	1,140	<b>3,479</b>	205%
<b>BUILDING MATERIALS</b>	2,149	<b>6,154</b>	186%	5,182	<b>14,992</b>	189%	293	<b>925</b>	215%	905	<b>2,299</b>	154%	62	<b>286</b>	364%	226	<b>682</b>	203%
<b>RETAIL</b>	4,396	<b>9,925</b>	126%	11,584	<b>23,658</b>	104%	395	<b>785</b>	99%	937	<b>1,828</b>	95%	-28	<b>55</b>	n.m.	-152	<b>50</b>	n.m.
RETAIL-Comparable	4,396	<b>9,925</b>	126%	11,584	<b>23,658</b>	104%	253	<b>596</b>	136%	518	<b>1,297</b>	151%	-23	<b>71</b>	n.m.	-138	<b>72</b>	n.m.
<b>FINANCIAL SERVICES</b>	2,009	<b>3,959</b>	97%	5,870	<b>11,047</b>	88%	244	<b>343</b>	40%	784	<b>742</b>	-5%	74	<b>131</b>	78%	233	<b>322</b>	38%
<b>INDUSTRIALS</b>	3,519	<b>8,585</b>	144%	9,694	<b>23,336</b>	141%	704	<b>1,259</b>	79%	2,115	<b>3,982</b>	88%	232	<b>460</b>	98%	779	<b>1,431</b>	84%
<b>OTHER</b>	319	<b>562</b>	76%	1,203	<b>1,817</b>	51%	38	<b>73</b>	93%	126	<b>267</b>	112%	106	<b>478</b>	350%	324	<b>1,867</b>	477%

\*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

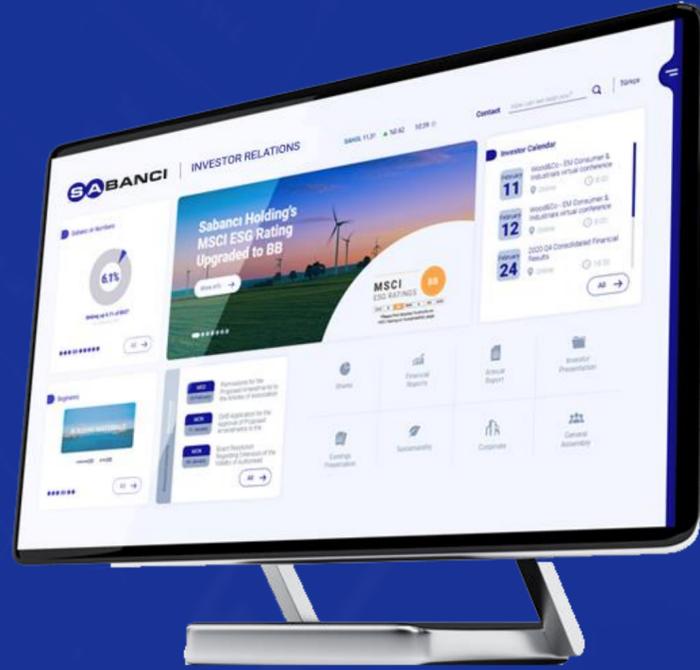
MILLION TL	Non-Operational and Non-Recurring Items*			
	Q3 2021	Q3 2022	9M 2021	9M 2022
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	2,164	<b>9,818</b>	5,549	<b>23,413</b>
Cimsa's Gain on Asset Sale	0	<b>892</b>	9	<b>894</b>
Corporate Tax Change	-56	<b>-71</b>	-41	<b>-253</b>
Revaluation Impact in Building Materials	0	<b>325</b>	0	<b>587</b>
Gain on Philsa Sales	0	<b>0</b>	0	<b>2,595</b>
Carrefour's Gain on Asset Sale	0	<b>0</b>	0	<b>70</b>
Consolidation Impact of Insurance Segment	1,359	<b>0</b>	1,359	<b>0</b>
Other	-75	<b>-91</b>	-19	<b>-91</b>
CONSOLIDATED NET INCOME	3,392	<b>10,873</b>	6,857	<b>27,215</b>

\*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.

## For Further Details

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



## INVESTOR RELATIONS CONTACTS

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

E-mail: [investor.relations@sabanci.com](mailto:investor.relations@sabanci.com)

