



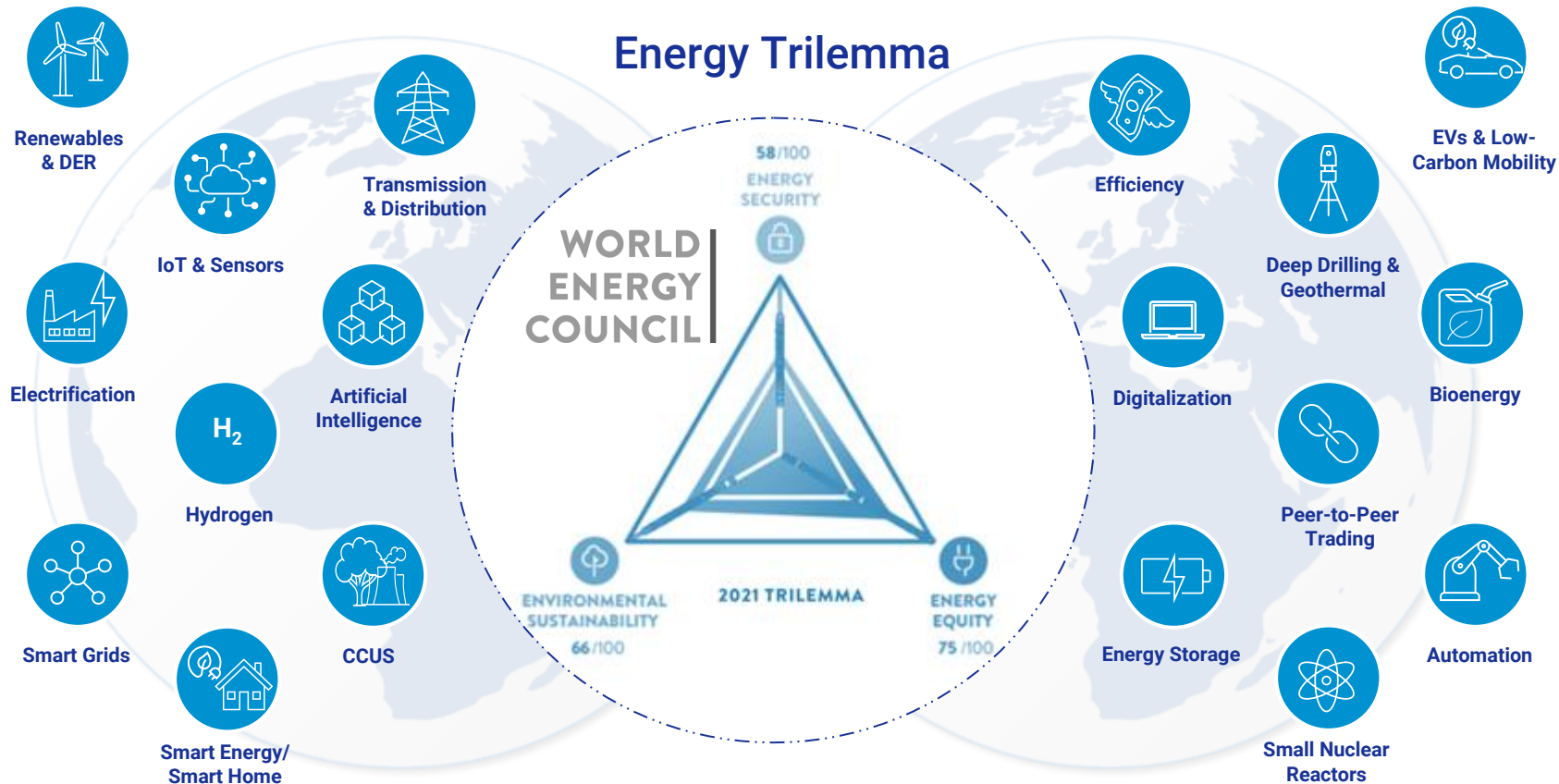
ENERGY SBU INVESTOR PRESENTATION

March 2023

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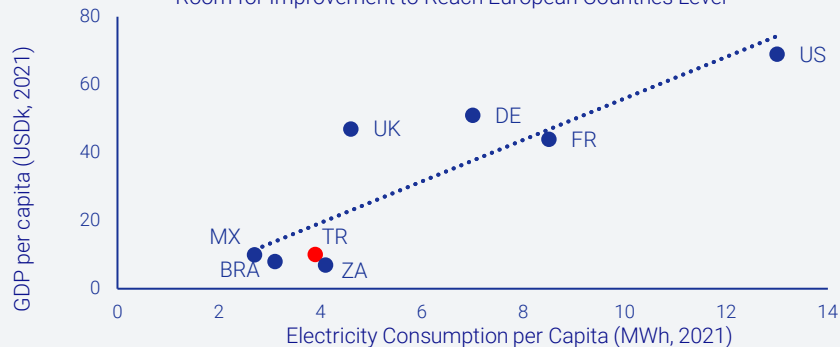
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Sector Overview / The World Seeks How to Make the Impossible in the “Energy Trilemma” Possible with “Disruption”

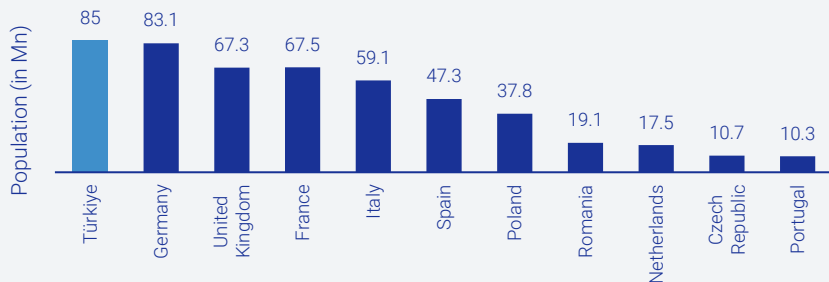
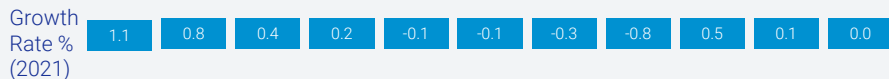


Electricity per Capita Consumption

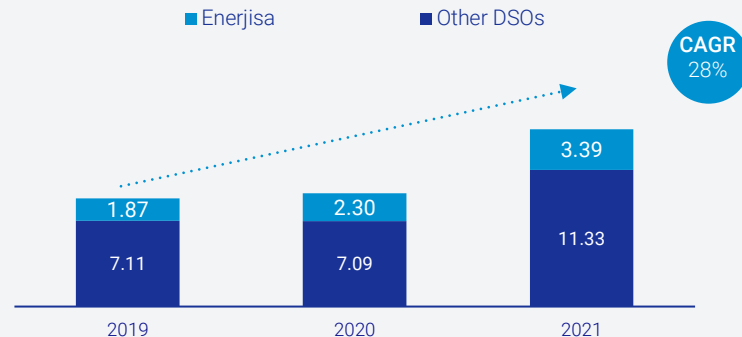
Room for Improvement to Reach European Countries Level



Türkiye: One of the Largest and Still Growing Population in Europe*

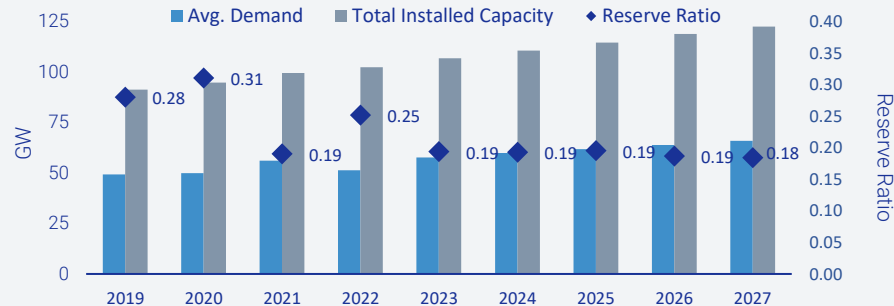


Increase in Distribution Investments** (in Current Prices, Bn TL)



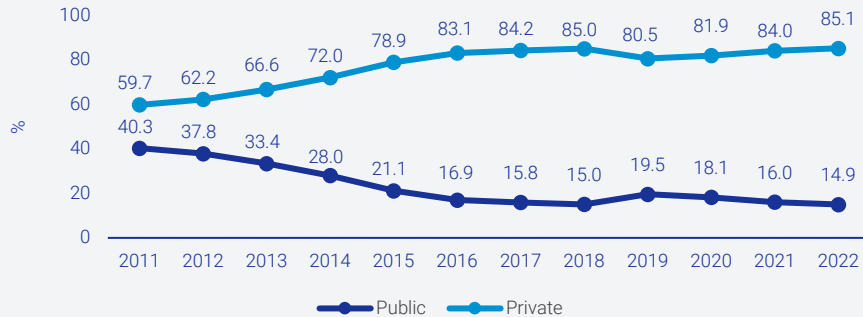
Reserve Margin Development

All scenarios indicate that reserve margin will remain in critical safety zone*** levels in 2023-2027 period. (3.3% demand CAGR for the same period)

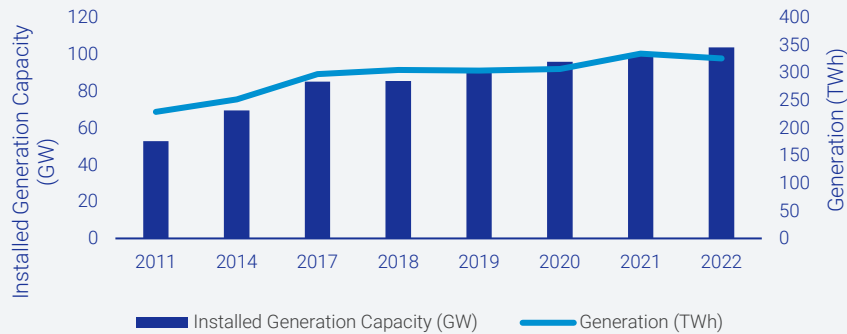


* Sources: World Bank, Statista, ** ELDER Sector Report 2021, *** Safety zone is determined as 15% in PJM market. However, in Turkish market, due to nature of hydroelectric power plants and hydro volatility 20% to 25% is considered as safety zone.

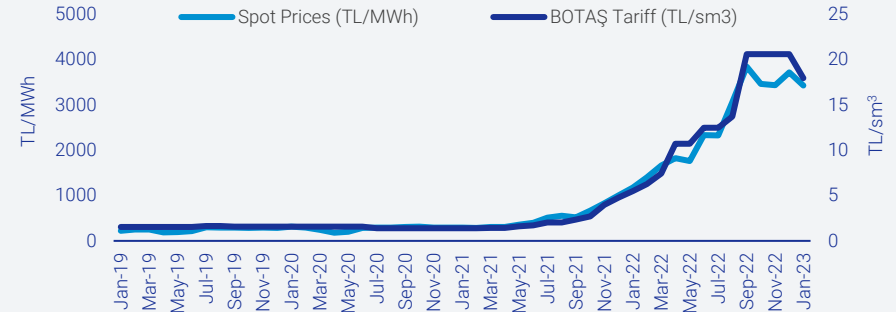
Change of Licensed Electricity Generation as Public-Private by Years* (%)



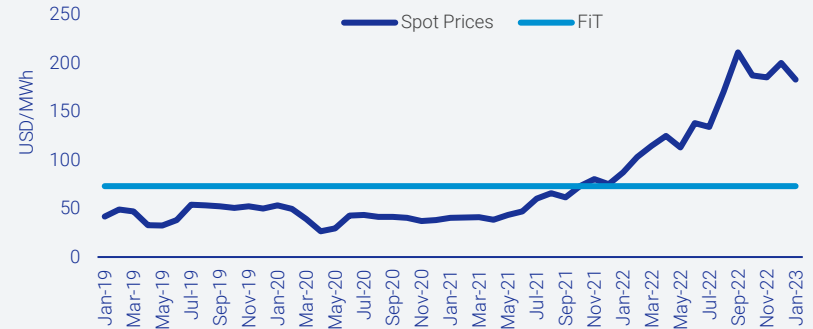
Development of Installed Generation Capacity & Generation*



Spot Electricity Prices (TL/MWh, LHS) vs Natural Gas Prices(TL/sm3)



Spot prices vs Feed-in-tariff (USD/MWh)



* Source: TEIAS

We are committed to staying at the center of the technologies that will shape the future energy world.

We aim to benefit & develop our strong human capital and competencies to expand our operations abroad.

We position ourselves in the center of the global innovation ecosystem.

Sustainability is our guiding principle in each and every business decision we take.



Energy SBU / Expansion to New Adjacencies & Abroad by Leveraging the Pioneer Position in Türkiye



Growth & High Investment
2006-2013

Turnaround
2013-2017

Capital Recycling
2017-2022

Expansion to New Adjacencies & Abroad
2022 Onwards

2010 – 2016
Hydro, wind and PV portfolio
commissions to optimize
existing generation fleet

ENERJİSA ÜRETİM

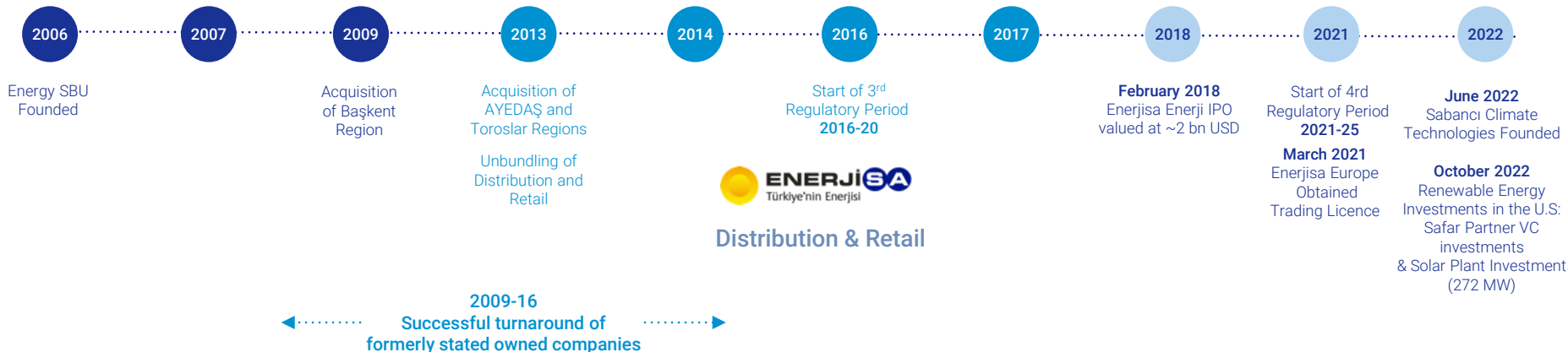
Generation & Trade

Decision to
defer new
generation
investments

FOCUS STRATEGY
Separation of
Business Lines

March 2018
Enerjisa Üretim
final capital increase

October 2022
Enerjisa Üretim's 1,000 MW
Wind Plant Investment with
the collaboration of Enercon



Distribution & Retail

Enerjisa Enerji (Distribution & Retail)

- 22 mn population
- 14 cities, 6 metropolises
- 10.6 mn customers
- 317,757 km network
- 11.9 mn connections
- TL 19.9 bn RAB**
- 39.2 TWh Sales (2022)
- 44 cities, 422 Stations in E-Şarj

Enerjisa Üretim (Generation & Trade)

- 23 power plants
- 5 technologies
- 3.7 GW installed capacity
(4.7 GW installed capacity in 2026*)
- 45.5% renewables
(57% renewables in 2026*)
- 14.6 TWh Generation (2022)
- 28.5 TWh Trading (2022)

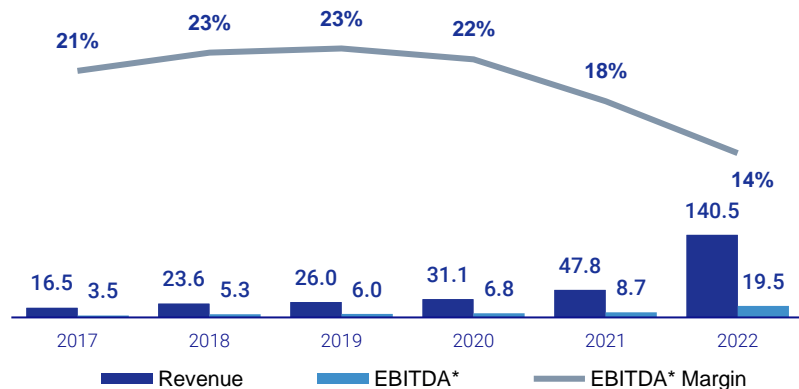
Sabancı İklim Teknolojileri (Energy & Climate Tech.)

- Renewable Energy Generation in U.S
- Investments in climate technologies through Energy and Climate VC

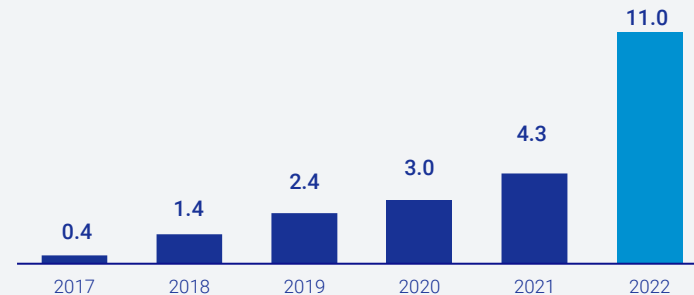
Energy SBU / Exceptionally strong performance driven by stronger returns in both businesses



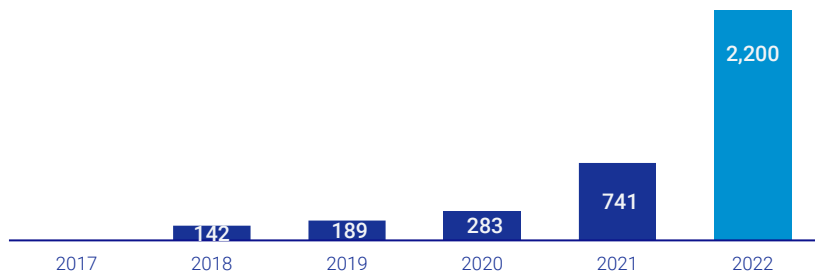
Combined Revenue & EBITDA* (Bn TL)



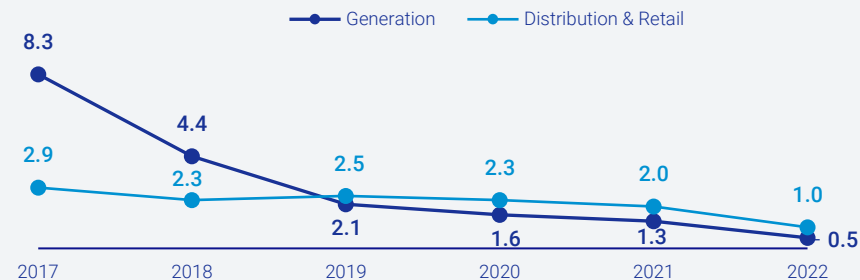
Combined Net Income* (Bn TL)



Dividends Paid to Sabancı Holding (Mn TL)



Net Debt / EBITDA* Ratio



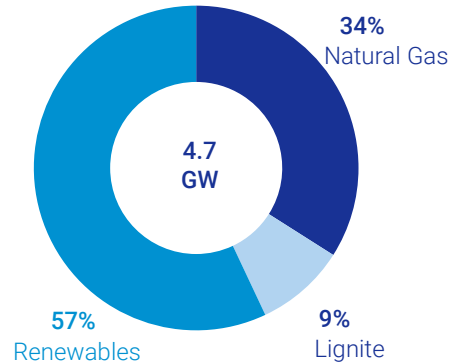
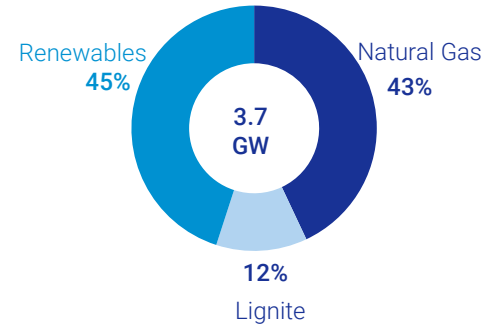
*Excludes non-operational and non-recurring one off items

Generation & Trading: A Major Expansion Project has Initiated in the Renewable Energy Market in Türkiye

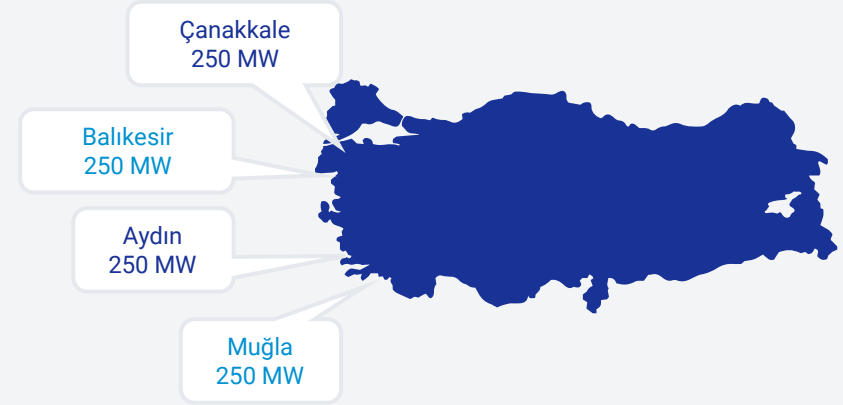
Installed Generation Capacity Mix*

Currently

2026**



1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)



- FX guaranteed revenue stream for 15 years
- Licenses acquired
- Turbine contracts signed
- COD: gradually from 2024 to 2026/Q1

* Carbon intensity in line with Europe

** 65 MW Kayseri Wind Power Plant in addition to YEKA-2

Asset Light Growth

Trading Globally



- Reached more than 100 international trader/broker counterparties from 30 countries
- Developing and trading 3rd parties' carbon and green power certificates from our own assets

Energy & Digital Services

- Commercializing technological know-how and digital services with low market entry cost while sustaining the competitive advantage
- Introduction of digital energy services to provide plant management and green energy solutions, data services, and energy training.



Green Hydrogen

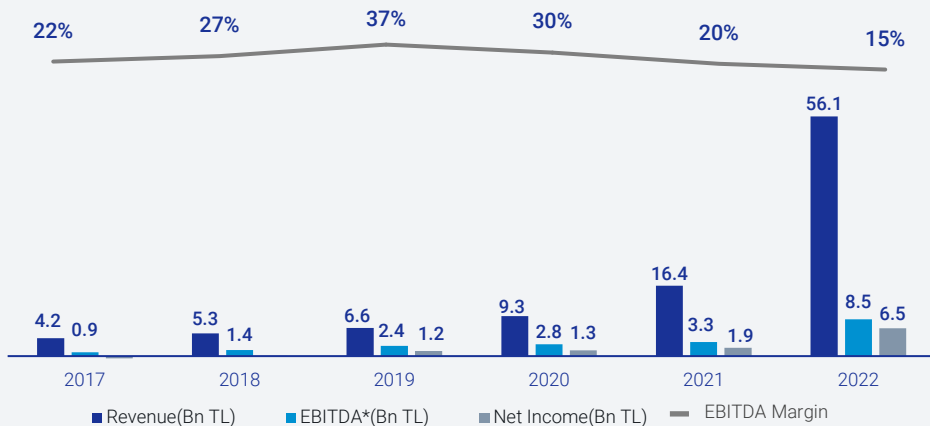


- Signed a protocol with TÜBİTAK MAM, ASPİLSAN, Eti Maden, and GMKA to collaborate on green hydrogen production and storage.
- Planned to install electrolyzers, in line with the expected domestic and international demand

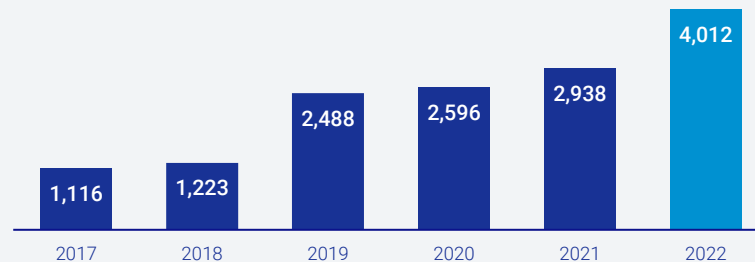
Generation & Trading: Solid balance sheet structure & strong financial performance

Enerjisa Üretim

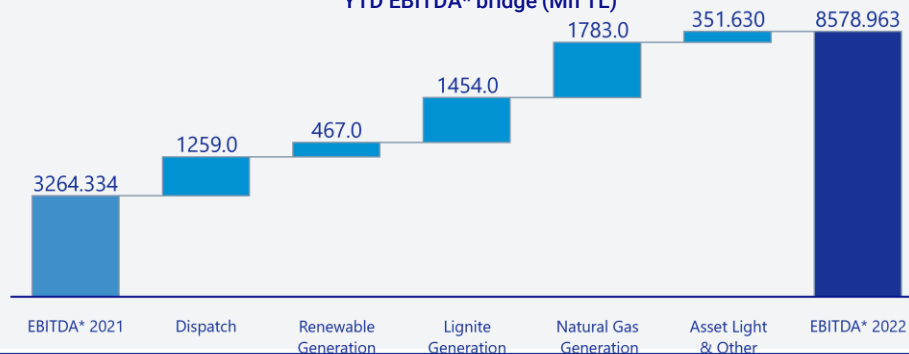
Key Financials



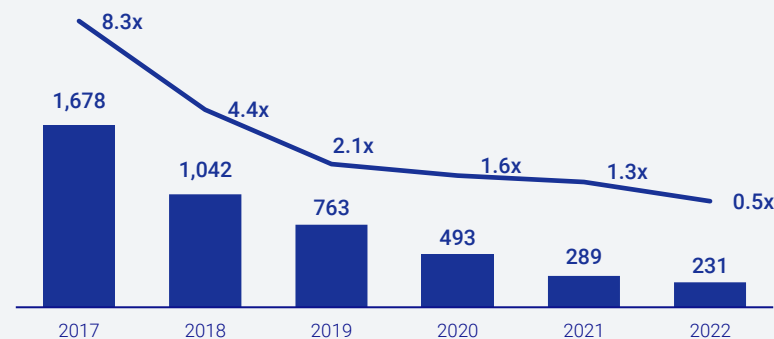
Free Cash Flow Generation (Mn TL)



YTD EBITDA* bridge (Mn TL)



Net Debt (Mn EUR Equivalent) & Net Debt/EBITDA



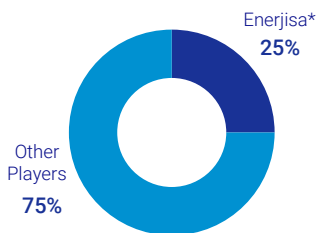
*Excludes non-operational and non-recurring one off items

Competitive Advantages

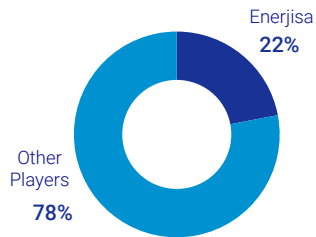
- Türkiye's leading electricity distribution and retail company – Economies of Scale
- TL and inflation linked long-term borrowing to match revenue stream – Access to competitive financing with Sabancı brand
- Fundamental growth from incumbent regions (Başkent, Ayedaş and Toroslar)
- Large retail customer base of more than 10 million (representing 22% market share) with high proportion of regulated sales
- Premium Sponsors and Superior Governance (Sabancı & E.ON)
- Well Positioned to Capture Growth & Attractive Dividend Pay-Out

Türkiye's no.1 electricity distribution and retail company

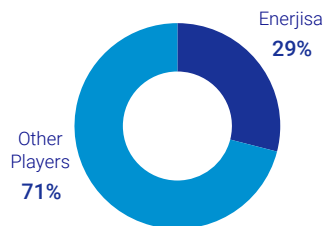
11.9 m Distribution Connections



10..6 m Retail Customers

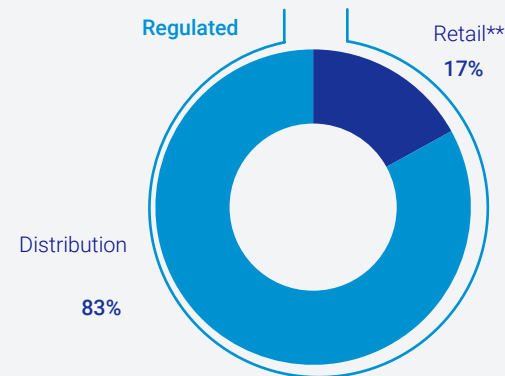


Share of National RAB



Supportive and Transparent Regulatory Framework

Operational Earnings (2022)



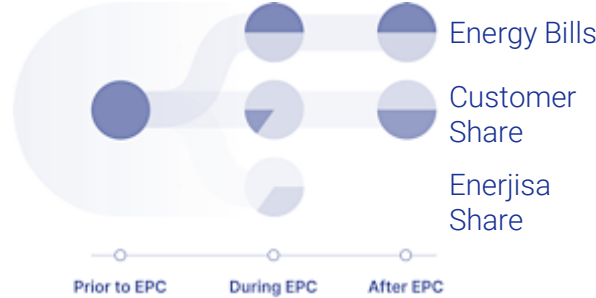
**2/3 of retail sales volume is regulated.

- Regulated Investment Returns with a supportive WACC (12.3%)
- Regulated Efficiency & Quality Parameters
- Regulated Retail Margin (2.38% on reference procurement price +retail service revenues resulting in 6.6% gross margin in 2022)

Distributed Generation / Solar



Energy Efficiency & Decarbonization



E-mobility / E-charging Platform

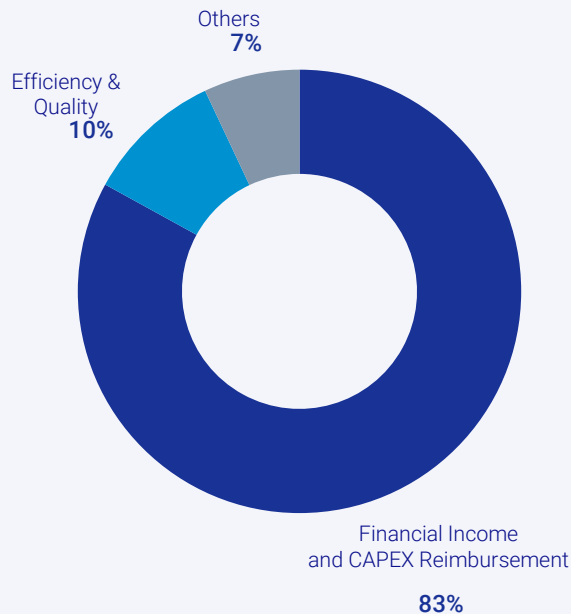


- Creating a sustainable and service-based business model through Energy Performance Contracts (EPCs)
- Offering our customers environmentally-friendly energy solutions with a focus on distributed generation, decarbonization, and efficiency.
- Developing & executing sizeable-scale projects such as
 - Ali Sami Yen Sports Complex (Solar – 4.2 MW)
 - Brisa’s Aksaray Factory (Solar – 4.2 MW)

As of the end of October	After Türkiye’s National DC Charger Tender Program	As of 2023 YE
422 stations in 44 cities	495 new stations in 53 cities	1,000 stations in 81 cities
260 AC Stations	181 AC Stations in total	
162 DC Stations	644 DC Stations in total	



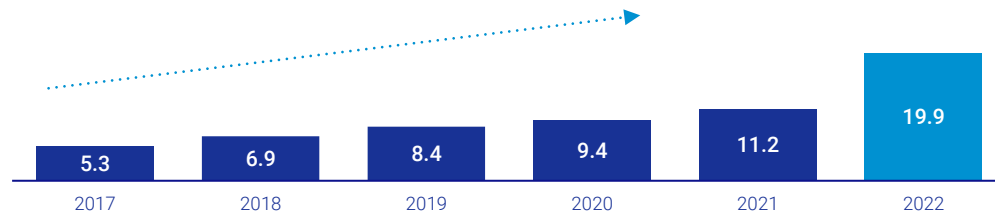
Distribution Operational Earnings*
Breakdown (2022)



CAGR
30%

Strong Historical Growth and Untapped Potential
Regulated Asset Base (TL bn)

YoY
77%



Regulation Incentivizes Investments - Regulated WACC (real)



High Support for Efficiency Improvements - Efficiency & Quality Split (Mn TL)

Quality Bonus Theft & Loss Outperformance OPEX Outperformance CAPEX Unit Price Outperformance Theft Accrual Collection



*Operational Earnings include Capex Reimbursement

Energy & Climate Tech: Sabancı Climate Technologies

Time to Leverage Core Capabilities in the Energy SBU & Expand the Business to Create Higher Value for all Stakeholders



We lead energy and climate transition by **bridging the gap between emerging and developed markets**



SABANCI CLIMATE TECHNOLOGIES

Create sustainable base return while investing in 'revolutionary ideas'

Sabancı Renewables

Focus Investment Areas

- On-shore wind
- Utility scale solar

Focus Geographies

- Selected US states

Distinctive Competency

- Execution and digital asset management capabilities in renewables

Sabancı Climate Ventures

Focus Investment Areas

- Early-stage Energy and Climate solutions

Focus Geographies

- Predominantly the USA, and Europe as peripheral location

Distinctive Competency

- Early market penetration of startups in emerging markets

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

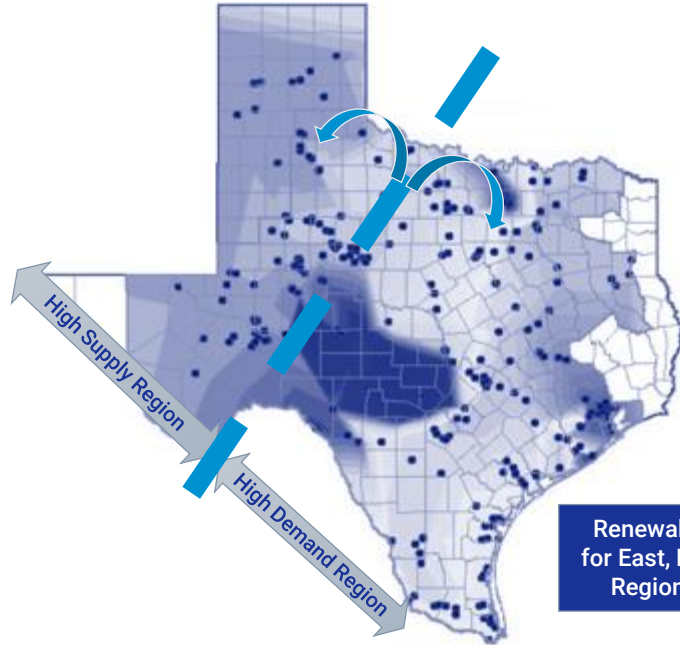
- A long-term strategic partnership between **Sabancı Climate Technologies** and **Safar Partners**, one of the leading venture capital fund management companies in the US
- First investments in start-ups that are part of Safar Partners' network:
 - **Commonwealth Fusion Systems**; an initiative that 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**

Market potential for proxy businesses in Texas West



Renewable Business for East, North & South Regions of Texas

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



- Invested in a venture fund with a portfolio of start-ups from seed to growth stage
- Portfolio with a focus on innovative energy and climate technologies, advanced material technologies, artificial intelligence and robotics technologies
- Deal flow of start-ups originated from within and around MIT, Harvard, and Rochester University



- Coming out of MIT's Plasma Science and Fusion Center and reached a valuation of \$5 billion in September 2021
- Having the potential to enable clean nuclear energy production in the future to remove the limits on energy
- Breakthrough Energy, founded by Bill Gates, is among the major investors of the company



- Coming out of MIT and reached a valuation of over 100 million USD in June 2022
- Planning to provide access to deep geothermal energy resources economically with its revolutionary drilling technology
- Especially important for Türkiye as the 1st country in Europe to the geothermal potential
- Initiating a joint task force to search for cooperation opportunities in Tufanbeyli PP

Key Player in Energy Security

Providing uninterrupted, continuous, accessible energy to **one out of every 4 people** in Türkiye

A Leading player in the industry with **3,727 MW with the most diverse generation composition**



Largest contributor to electrification

One of the **largest investors in grid expansion, upgrading, and modernization**

Pioneer in the **Digitization** of all processes in the electricity value chain

Operating **the largest, fastest, and green** Charging Station Network in Türkiye



Commitment to 100% Low Carbon Generation

1 out of every 3 solar and wind power plants will be realized by Enerjisa Üretim in the next 5 years

%15 decrease in GHG intensity in 3 years with the ultimate aim to reach net zero before 2050



Shaping the New Energy World

Türkiye's first **green hydrogen manufacturing plant** in a bid to address energy security and green energy transition simultaneously

With a potential of **green hydrogen export capacity to Europe**

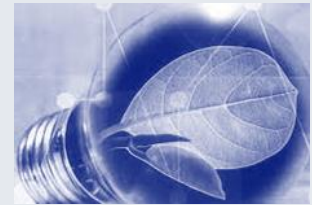


Helping Customers to Decarbonize

Improving the **efficiency of customers** and **helping them to decarbonize** through our innovative and sustainable products under the umbrella of **The Energy of My Business**

Trading 3rd parties' carbon and **green power certificates**

30% share in Sabancı Group's **SDG-linked net sales revenues**



Beyond Power: Green, Sustainable and Digital

1 PROTECT AND GROW THE CORE

Renewable Generation Growth

- Additional Wind and Solar Projects
- Hybrid Projects

Renewable Generation Abroad

Asset Light Growth (3rd Party Services, Trading etc.)

Distribution Network Investments Growth

Sizeable Customer Solutions

- Distributed generation
- Energy Efficiency & Decarbonization
- E-mobility

2 TRANSFORM

New Energy Technologies Investment - Abroad

Exploring New Fuel Economics (Hydrogen)

Operational Excellence With a
Focus On Sustainability

} Access to Sustainability
Linked Financing

X

Digitization of Processes Through Accurate
Communication and Competent Human Capital

Preparing For a Sustainable Future With Valuable Competencies

CURRENT

Well-positioned energy portfolio in a vertical way (generation, trading, distribution and retail)

Türkiye's leading companies

Strong historical growth and untapped potential

Well-balanced generation mix in line with the country; as well as fx based revenue through FIT

Access to competitive and sustainability linked financing

Operational excellence, strong human capital, benchmarked digitalized processes

Regular dividend stream

FUTURE

Sustained market leadership position through aggressive growth in core businesses;

- Maximizing renewables potential
- Maximizing regulated asset base and customer base

Technology Focused Growth

- Asset light services and products
- New Fuel Technologies
- Customer solutions
 - Distributed generation (solar)
 - E-mobility and e-charging
- New & disruptive energy technologies in early-stage

Maintaining fx based revenue

Increased dividend ability over years

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



Turkey's First Investor Relations Dedicated Assistant !



For Further Details

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For Further Detailed Financial Results and Presentations



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

