

JULY, 2023

INVESTOR PRESENTATION



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Capital Allocation



Doubling CAPEX to accelerate both organic and inorganic growth...

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

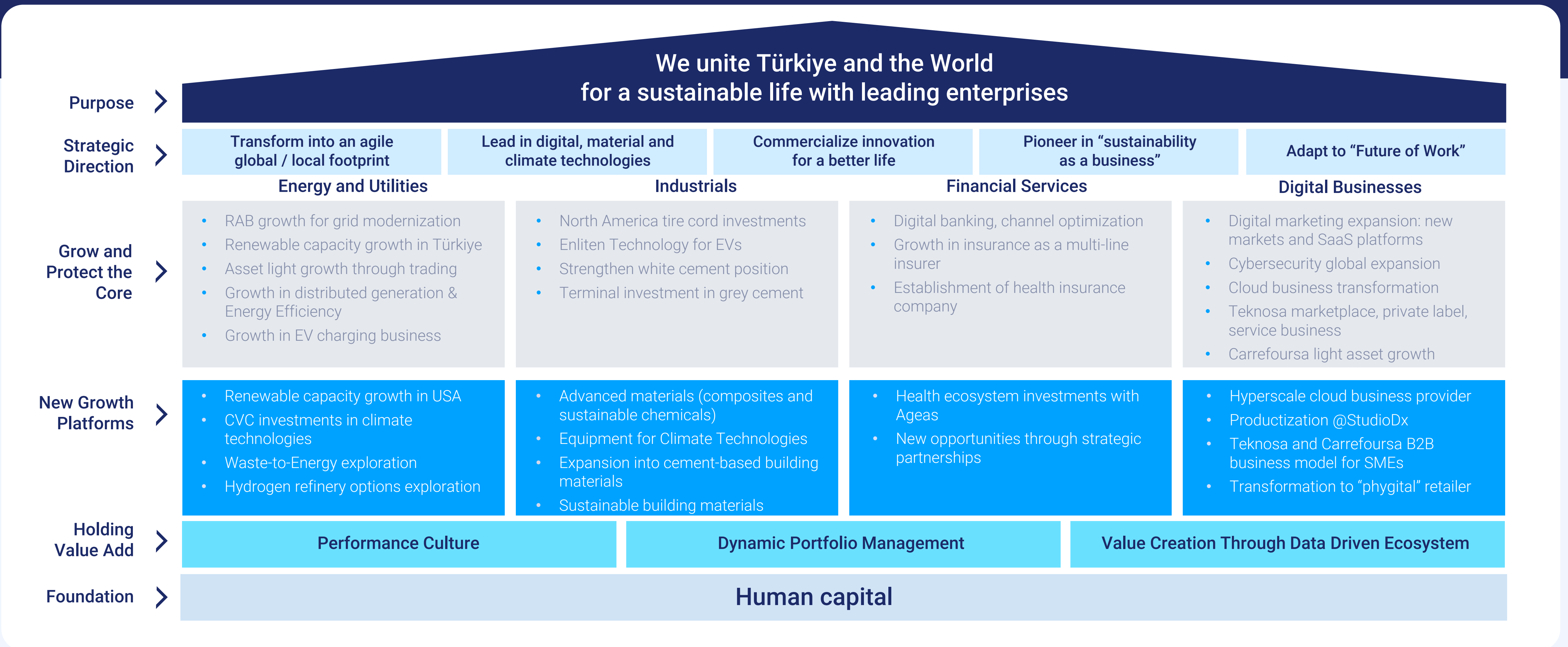
- ▶ Increasing share of new economy in nonbank combined revenue :
from 6% in 2021 to ~13% in midterm
- ▶ 75% of non-bank capex for transformation & adjacencies focusing on:
 - Energy & Climate Technologies (55%*)**
 - Advanced Material Technologies (38%*)**
 - Digital Technologies (7%*)**
 to achieve higher FX generation, to increase share of non-regulated business 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

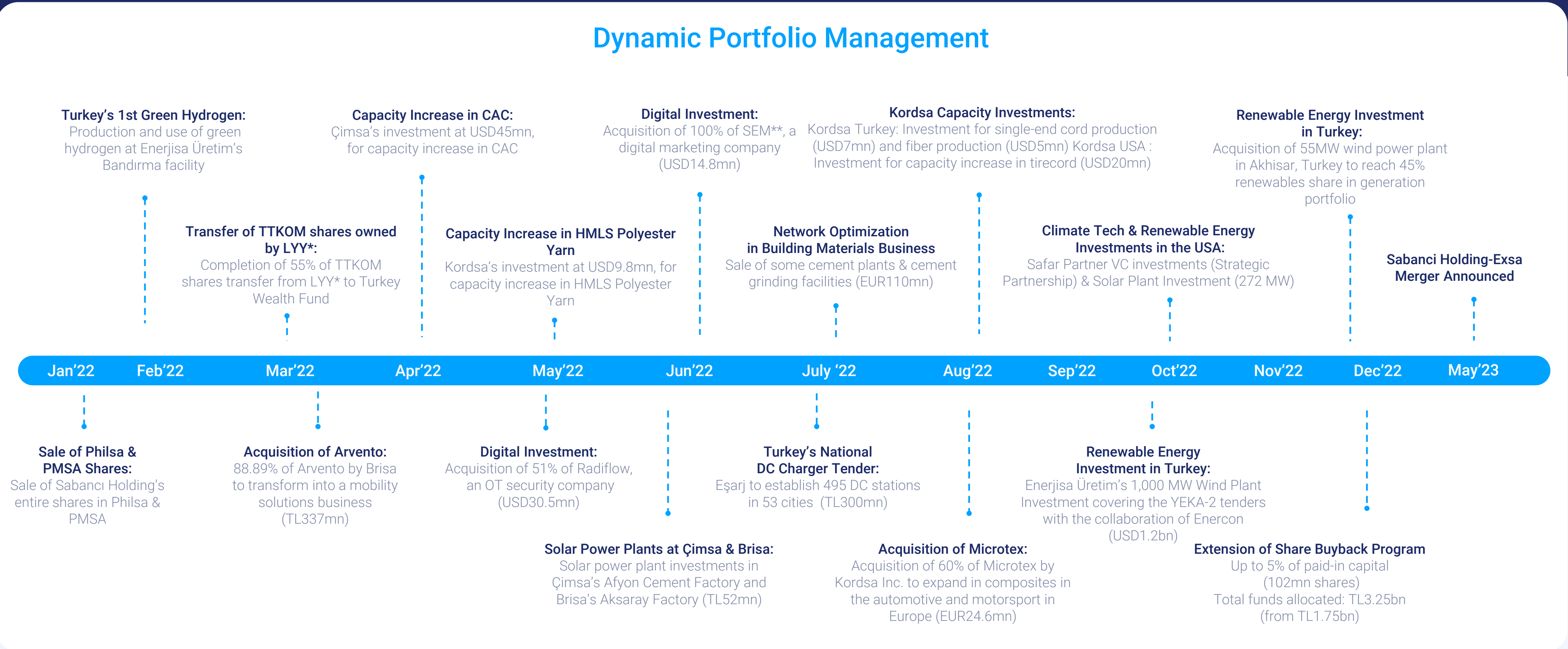
*Share of total investments in 2022

...with a coherent strategic plan on core and new platforms



Continuing to deliver on our strategic initiatives: 76% of investments to new economy

Dynamic Portfolio Management



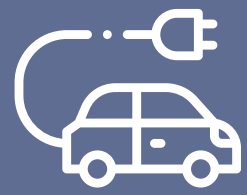
*Akbank had 35.6% shares in LYY Telekomünikasyon A.Ş. ** Refers to SEM and its subsidiary Liberdatum together

A 3D rendering of several interlocking puzzle pieces in shades of blue and cyan, arranged in a cluster. The pieces have a metallic sheen and are set against a dark blue background with faint white lines.

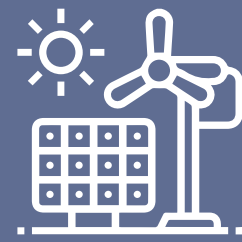
Recent Acquisitions

Investing in new economy for a major transformation in Sabancı Group

Energy & Climate Technologies



E-mobility



Renewables



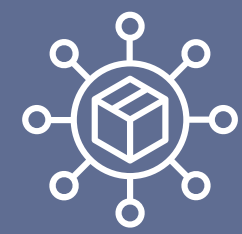
Electrification



New Energy Vehicles
& Components



New Electricity
Sources



Distributed
Generation

Advanced Material Technologies



Sustainable
Chemicals



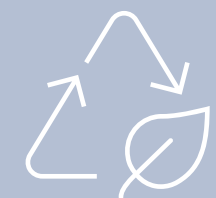
Telematics
IoT 4.0



Lightweight
materials

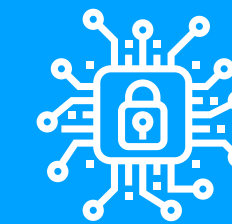


Sustainable
building materials



Carbon Capture

Digital Technologies



Cybersecurity



Digital Marketing

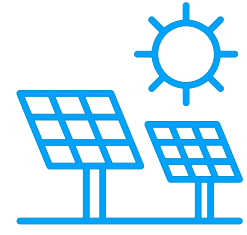


Marketplaces



Internet of Things

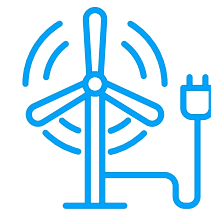
USA came to the fore with the attraction of being world's 2nd largest renewable energy market & the largest corporate venture ecosystem



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

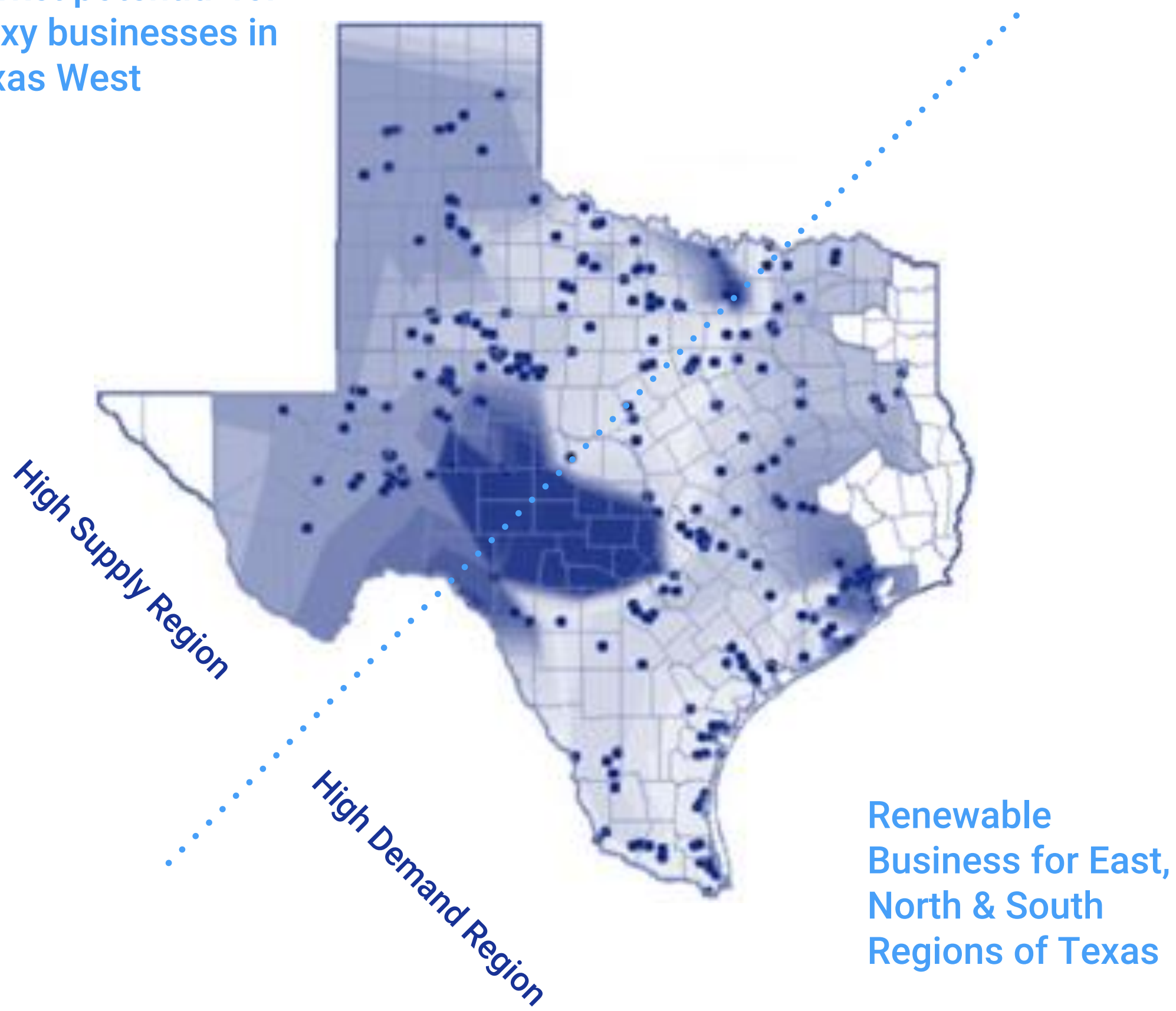
- ✓ USA is the 2nd largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the USA for the last 3 years
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced 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

After detailed research & studies, first solar project in Texas has initiated that offers a variety of opportunities for the future growth

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

Expanding renewables investment beyond Türkiye

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

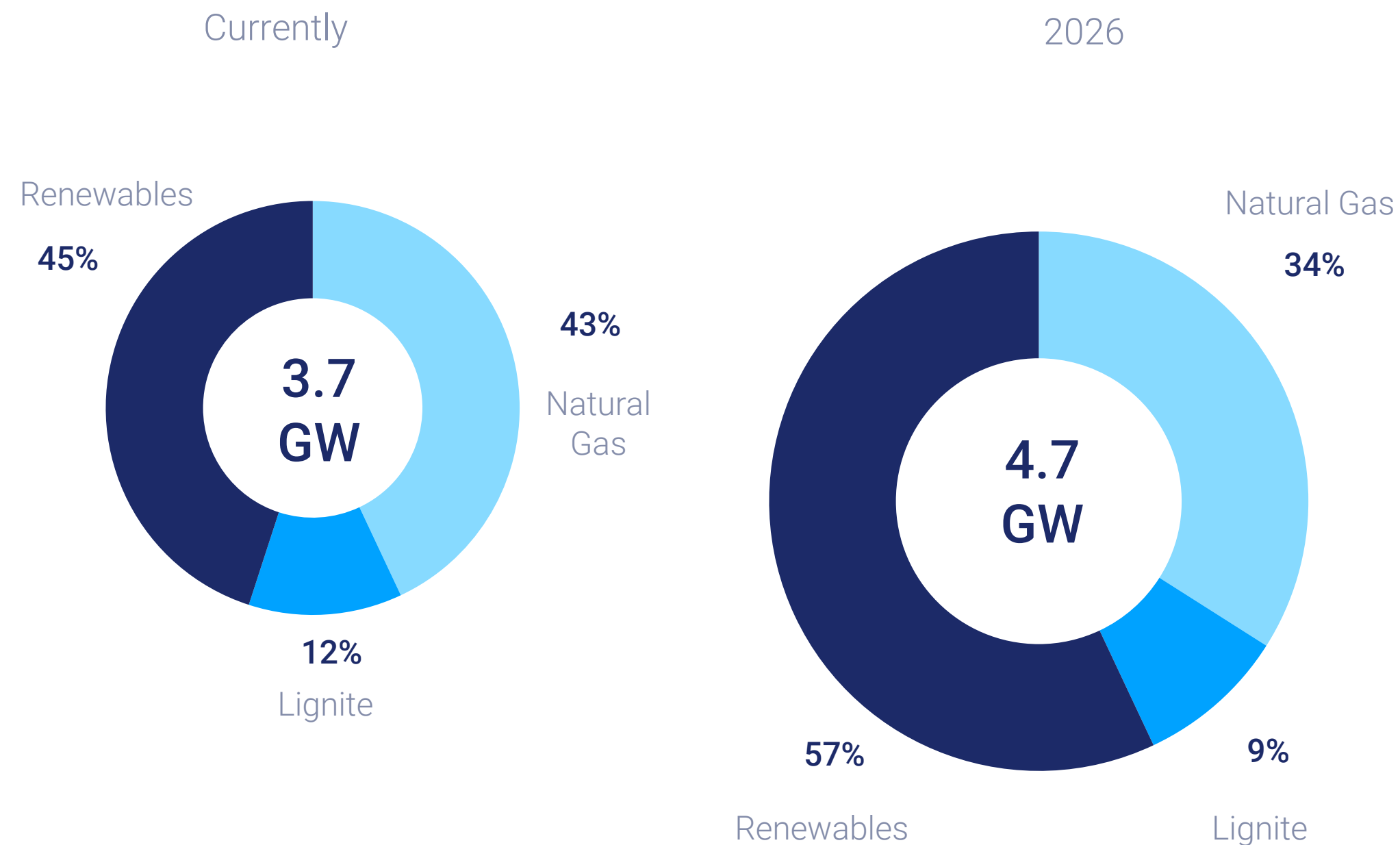
- ✓ A long-term strategic partnership between Sabancı Climate Technologies and Safar Partners, one of the leading venture capital fund management companies in the US
- ✓ First investments in start-ups that are part of Safar Partners' network:
- ✓ Commonwealth Fusion Systems; an initiative that is capable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

A major expansion project has been initiated in Türkiye while reaching 57% renewables share in Enerjisa Üretim

Installed Generation Capacity Mix*



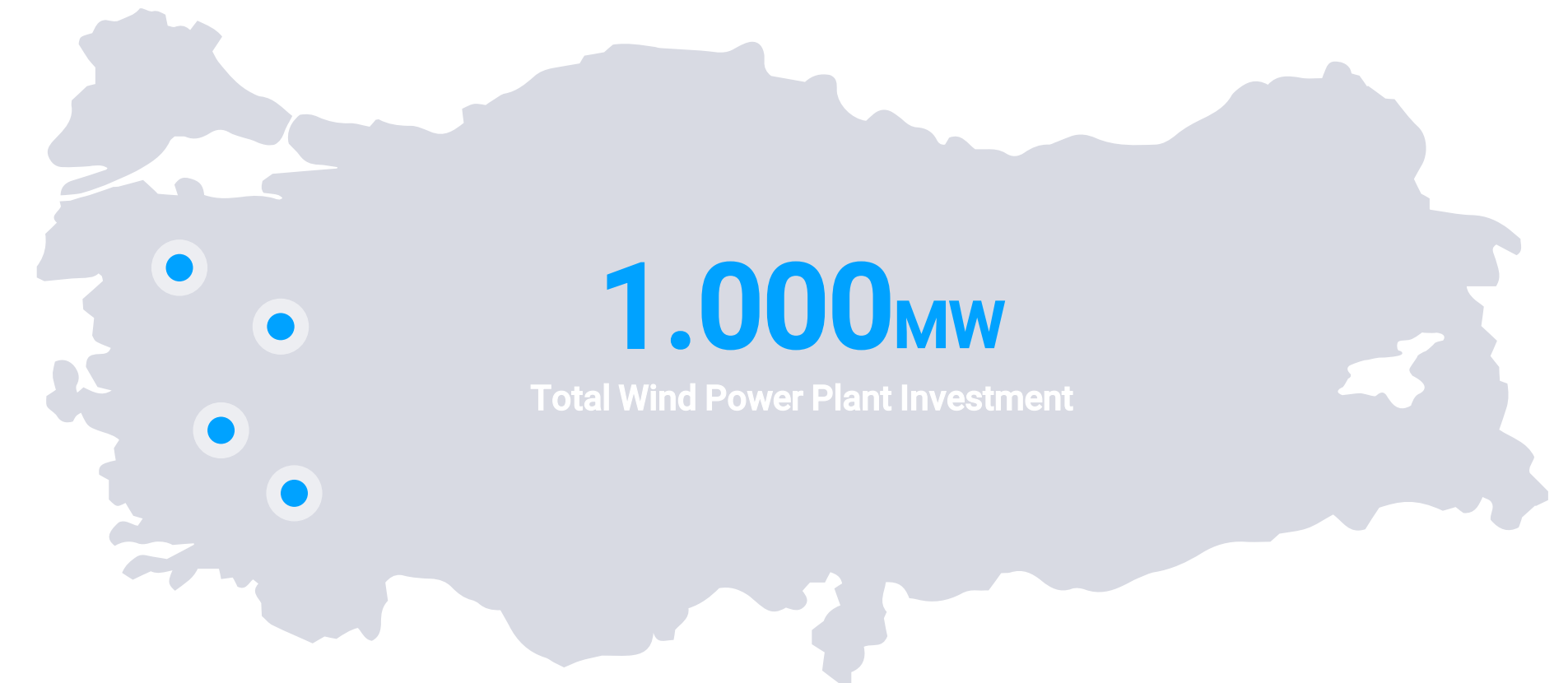
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

ÇANAKKALE
250 MW

BALIKESİR
250 MW

AYDIN
250 MW

MUĞLA
250 MW



01

FX guaranteed revenue stream for 15 years

02

Licenses acquired

03

COD**:
gradually from 2024 to 2026/Q1

04

Turbine contracts signed

* Carbon intensity in line with Europe
** Commercial Operation Date

Creation of a global digital business with acquisitions

Dx Technology Services and BV (DxBV), a wholly owned subsidiary of Sabancı Holding and established in the Netherlands, will undertake Investment Sabancı 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.

Global Players in Mobility Market



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.



Sustainability

Prioritizing ESG to transform our portfolio for the future...

Act on Climate Emergency

Net Zero

GHG Emissions by 2050 through credible removal initiatives

15%

Reduction in Scope 1-2 emissions as of 2025 vs. 2021 baseline

42%

Reduction in Scope 1-2 emissions as of 2030 vs. 2021 baseline

5

Number of Group Companies already submitted their mid-term targets to the SBTi, while the rest is still working on commitments

7

Number of Group Companies already defined/ in the process of defining Scope 3 targets

Foster Sustainable Business Models

100%

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

1 out of every 3

solar and wind power plants will be realized by Enerjisa Üretim in the next 5 years

70%

Total R&D and innovation expenses serve SDGs by 2025

TL 200bn

Sustainable Loan Financing

TL 15bn

Sustainable Investment Funds

Maximize Positive Impact on People and Society

+1mn

Total number of people to reach through inclusion programs in a fiscal year

44%

Ratio of women directors at SAHOL BoD

50%

Female management target at SAHOL by 2030

50%

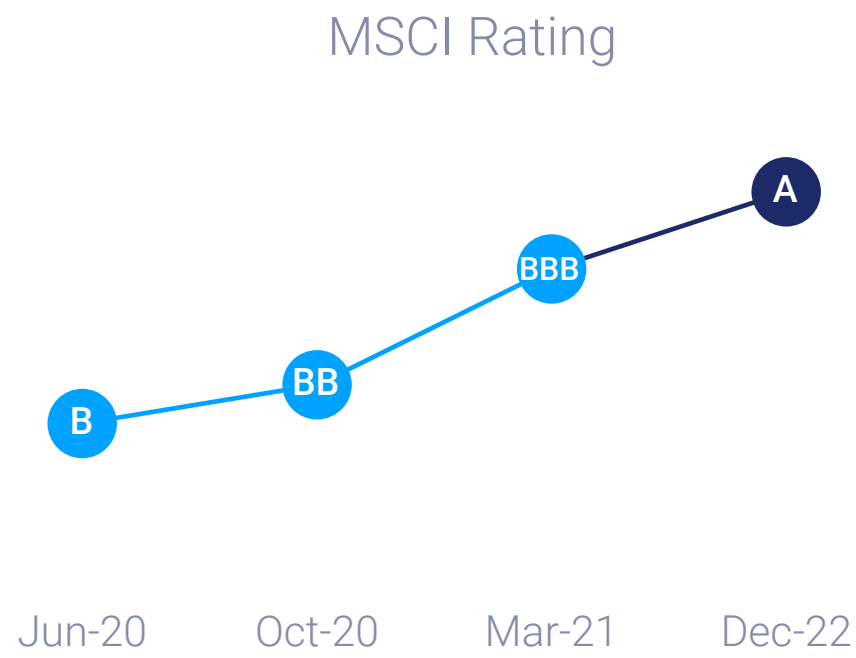
Quota at Leadership Programs and Talent Pools

... while improving our ESG performance further



2022 MSCI

3 notches increase in 3 years



2023 Bloomberg GEI

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

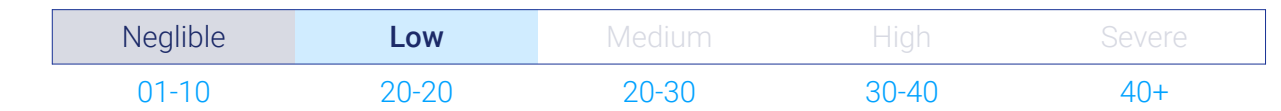


2022 Sustainalytics Low ESG Risk

In Diversified Financials Category

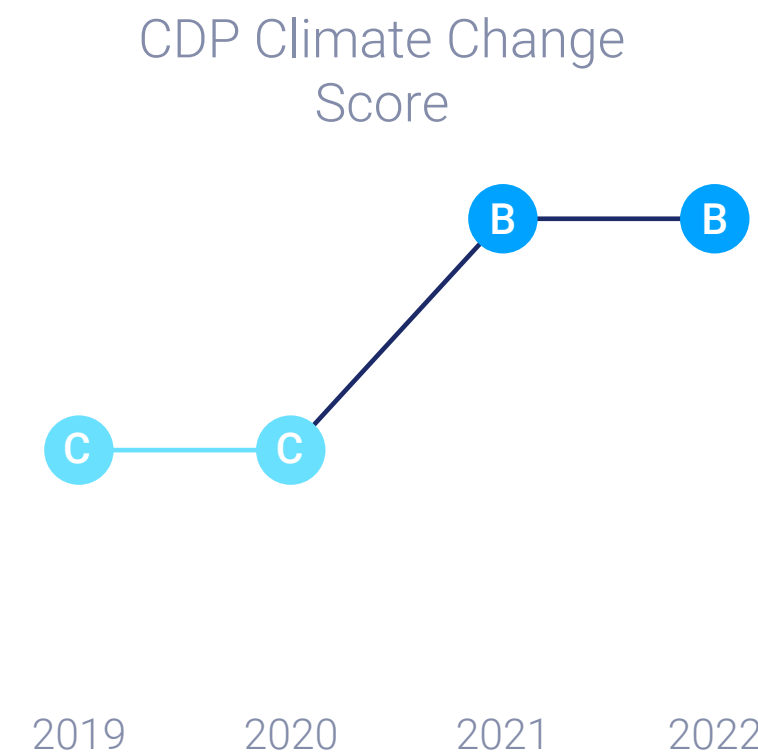


Low Risk



2022 CDP

Management Level on Climate and Water Performance

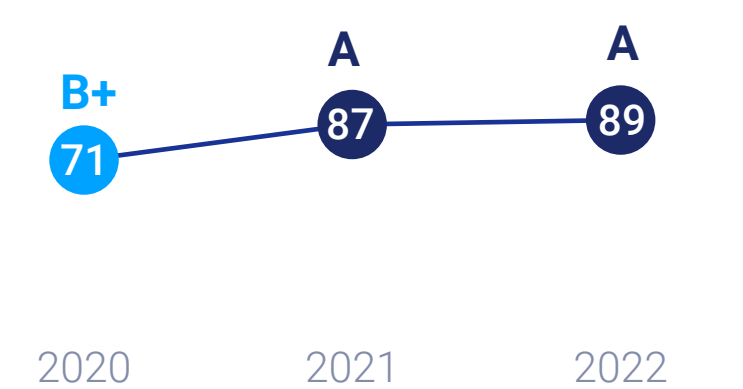


2022 Refinitiv Excellent Performance

More than 50 companies in Investment Holding Companies Category



Refinitiv ESG Score



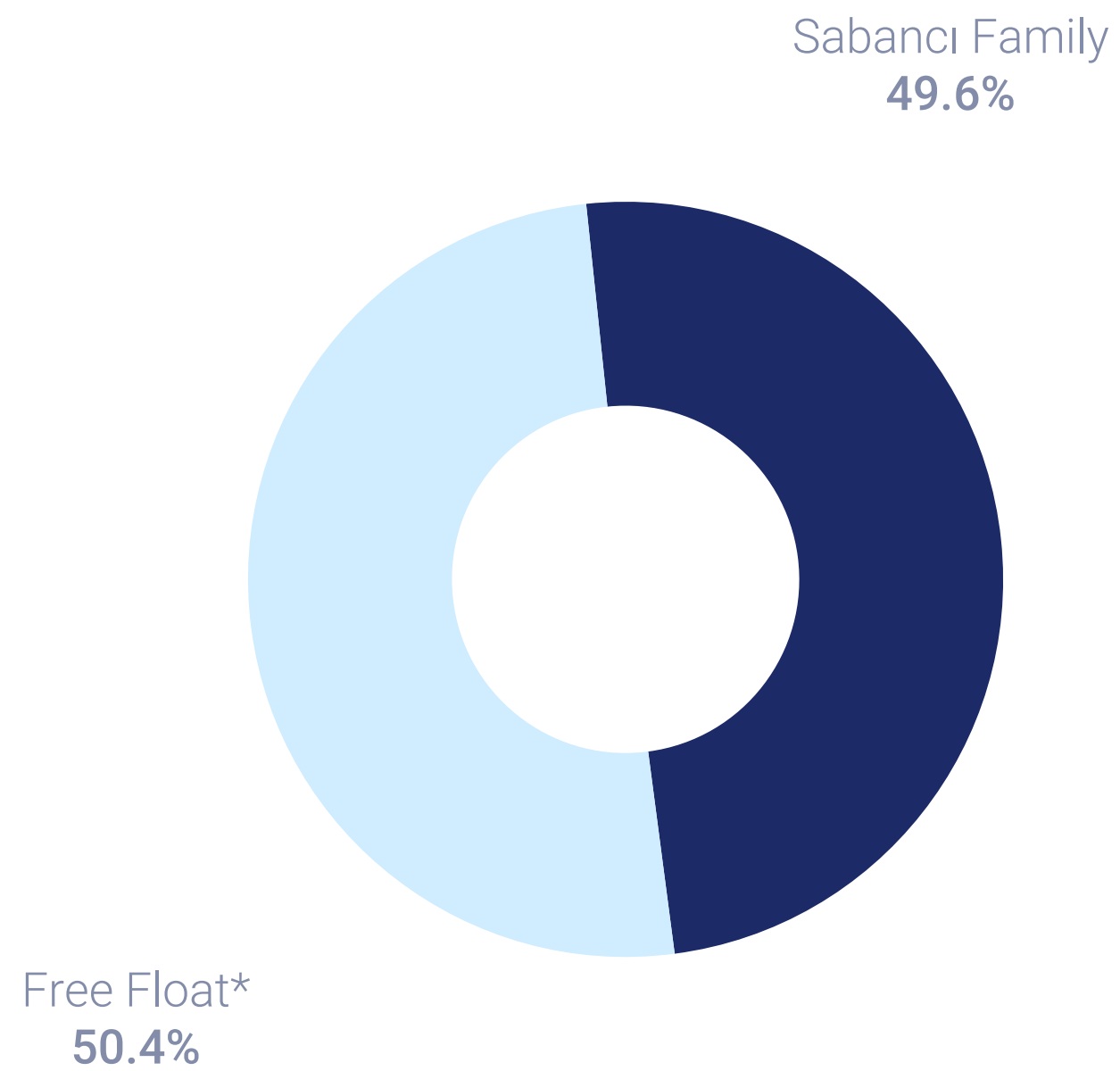
BIST Sustainability 25 Index



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

Improving Corporate Governance Framework

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

*It includes total nominal value of repurchased shares as of 01.07.2023 which have become TRY 60,052,802 which represents 2.9432% of the share capital.

Sustainability Roadmap

Act on Climate Emergency

01

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

Maximize Positive Impact

02

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

Foster Sustainable Business Models

03

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

Accelerators

Digitalization

04

Technology & Innovation

05

Foundations

Human Capital

06

Provide development opportunities and experiences that will shape the Future of Work

Become a leader in Diversity & Inclusion

Governance

07

Continuously improve our corporate governance structure

Adopt an effective sustainability governance model

Adapting to the Future of Work



Smart Work



Mental & Physical Health



Flexible & High Performance Workforce



New Talent & Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL200MN

Planned Investment Within 2 years

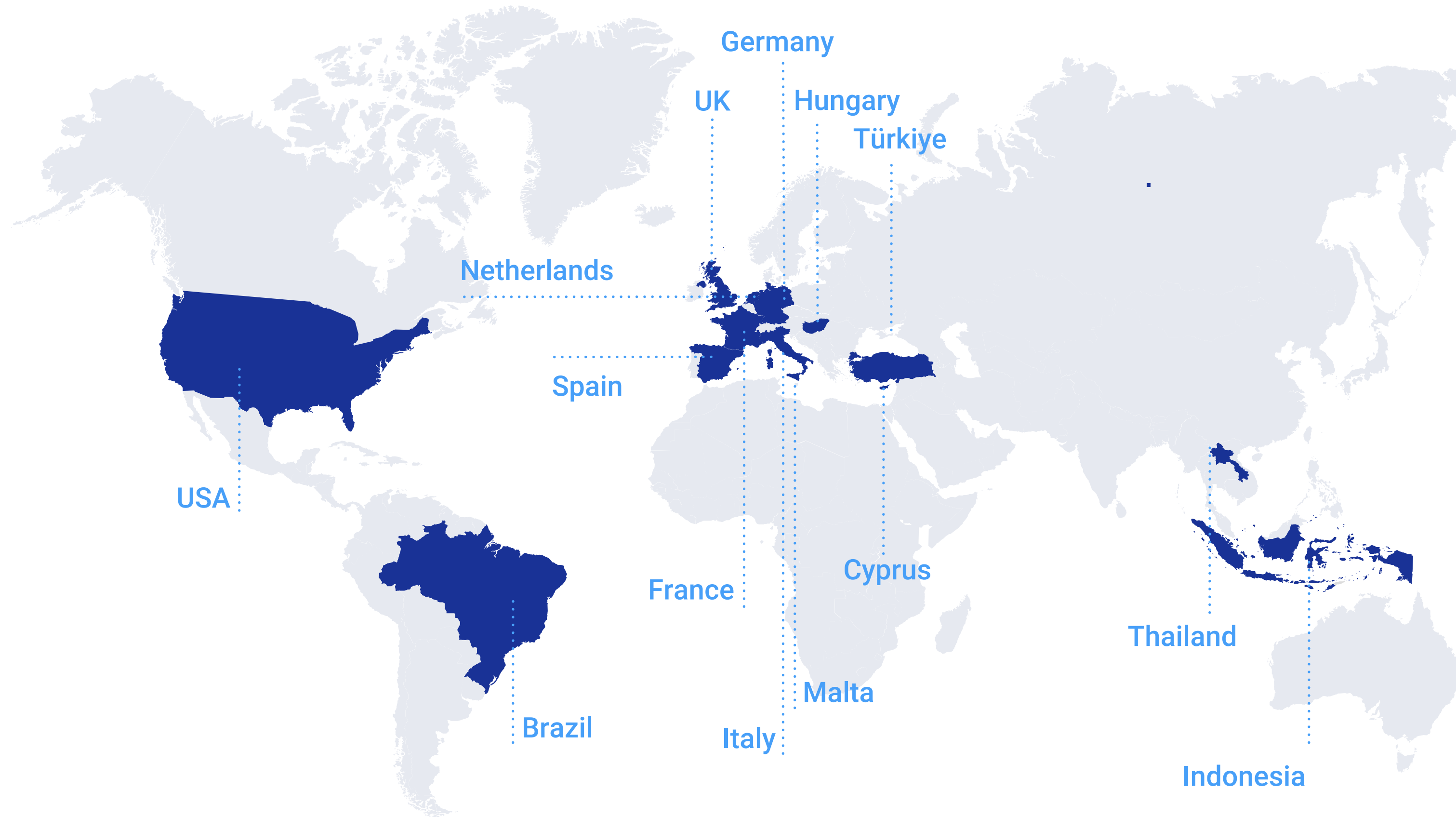
1,500+

Planned Actions for 2021-2023
96% completed in 2023*

Operational & Financial Performance



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



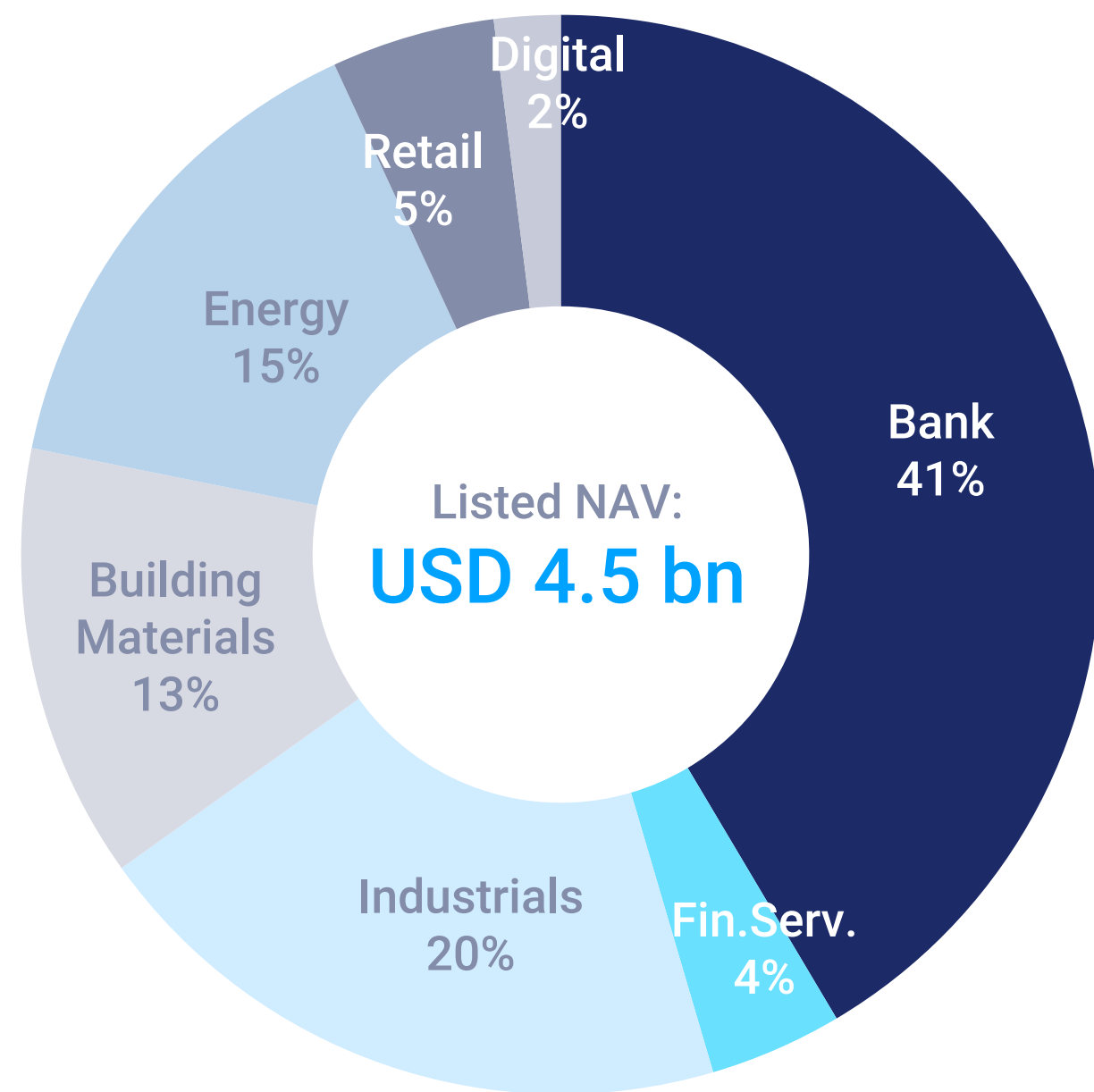
6
Business Partners

14
Countries

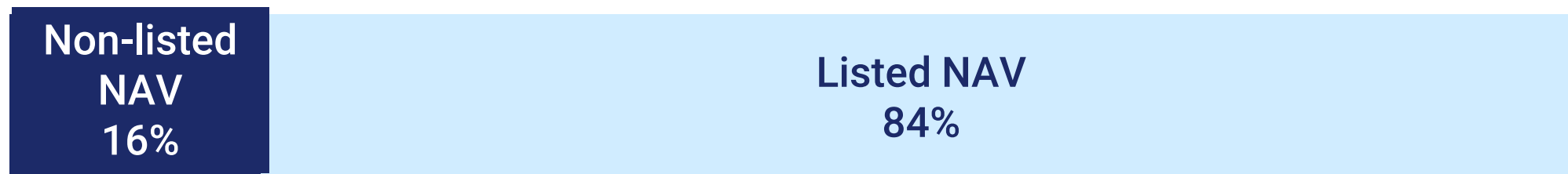
60K+
Employment

Complementary business units with increasing share of non-bank

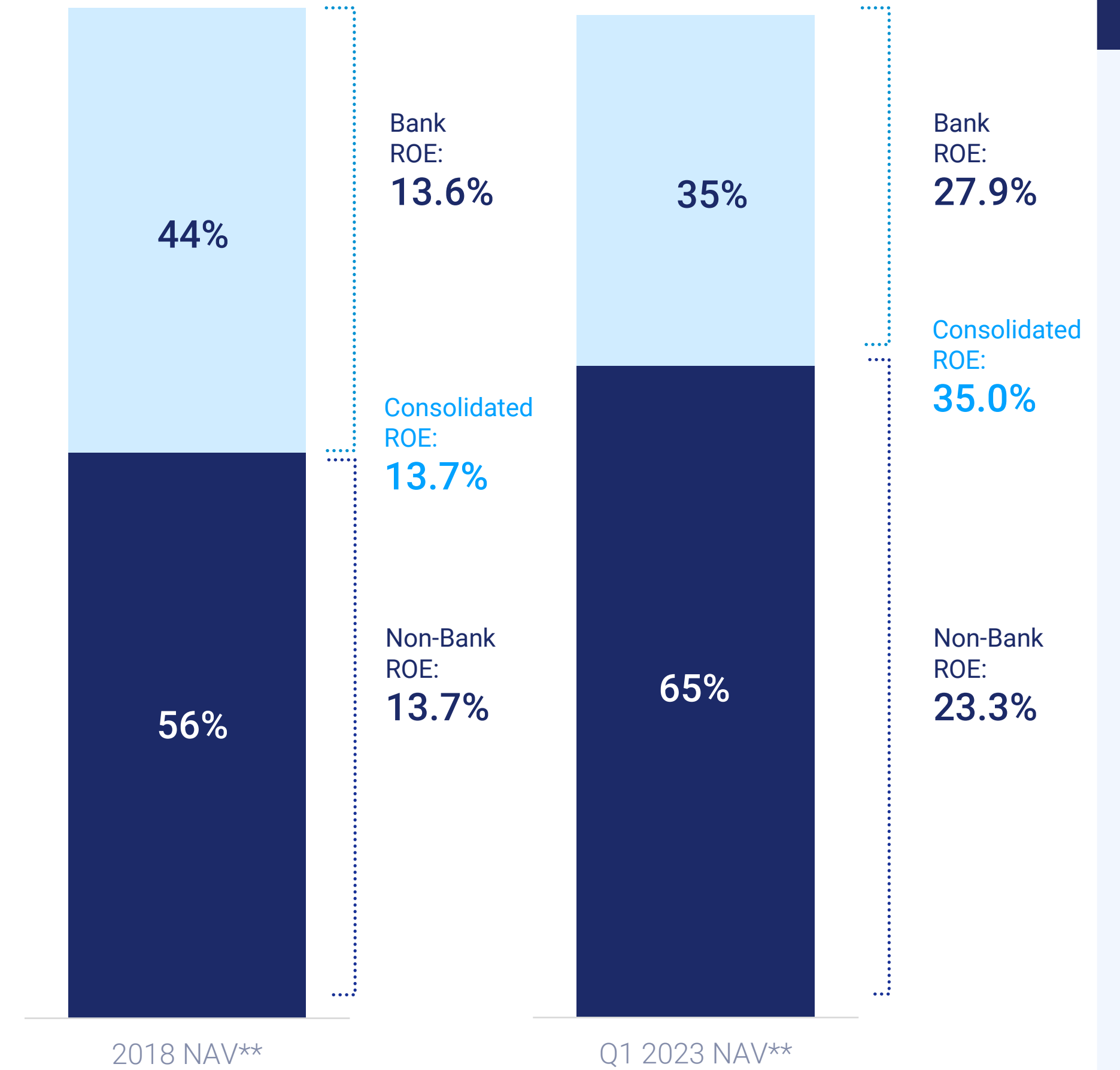
NAV* Breakdown



Listed NAV:
USD 4.5 bn



■ Non-Bank ■ Bank

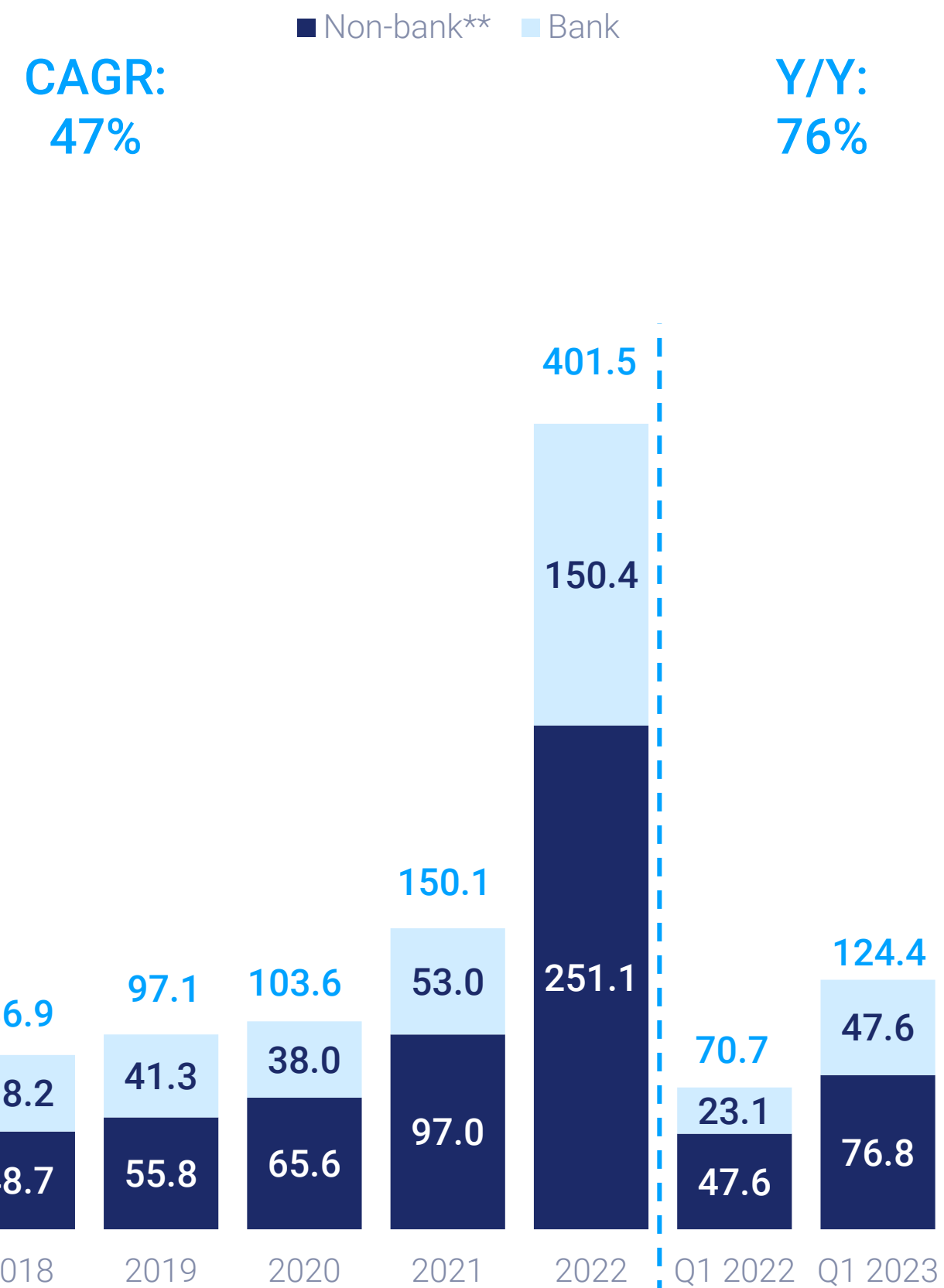


*Values as of 31.03.2023 (excluding cash)

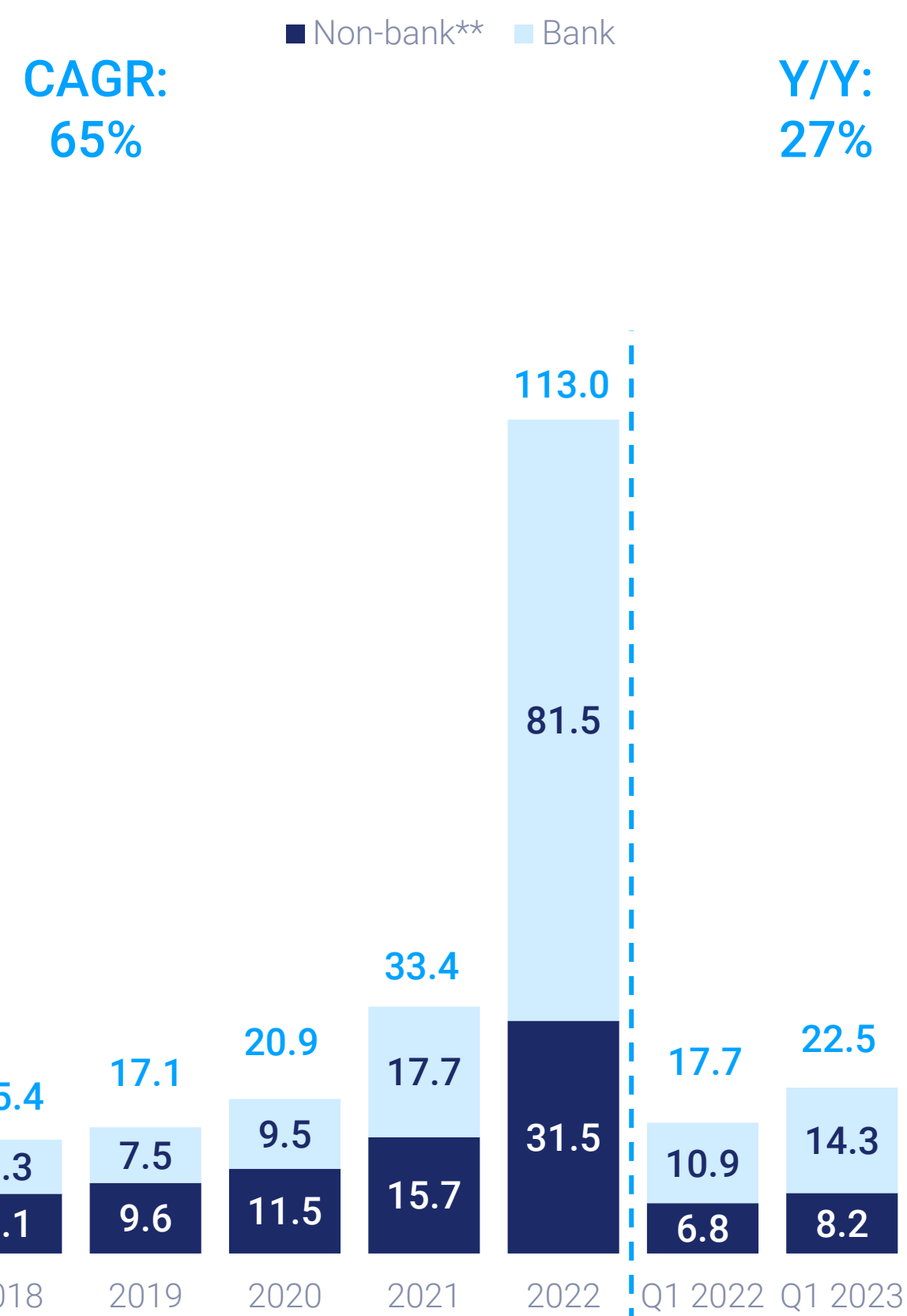
** Total NAV excluding cash

Healthy growth achieved driven by our balanced portfolio & well-executed transformation strategy...

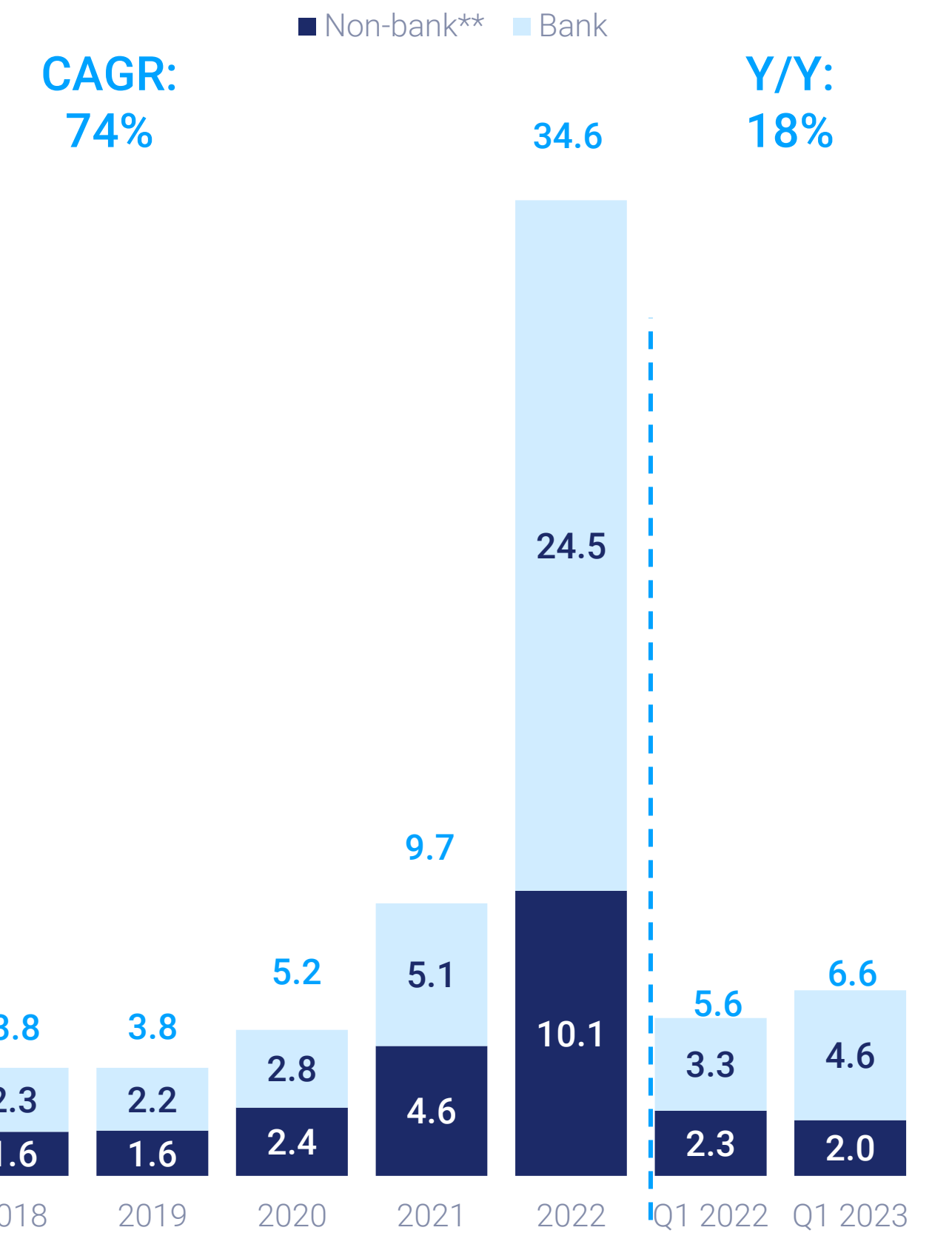
Combined Revenue* (TL Bn)



Combined EBITDA* (TL Bn)



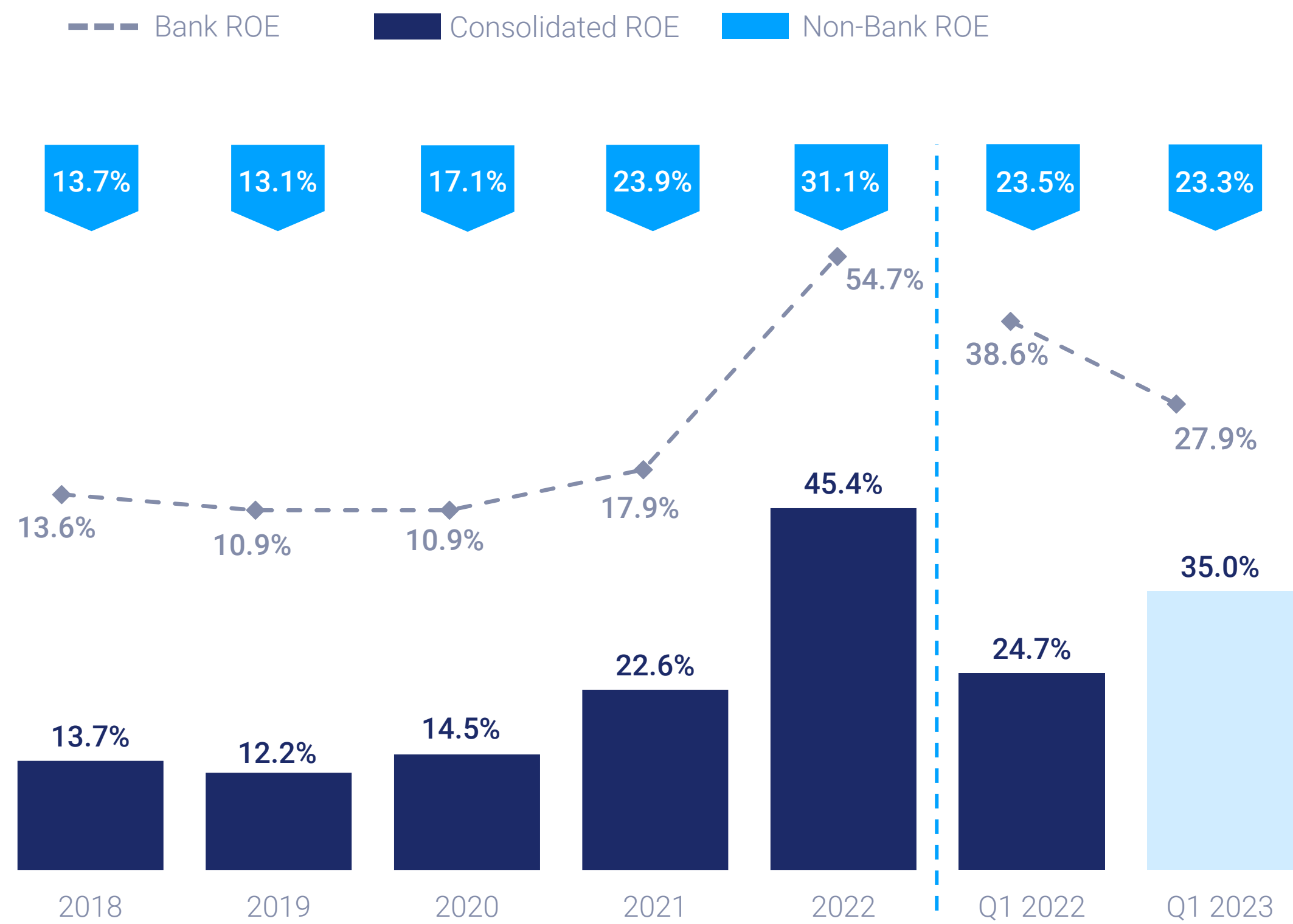
Consolidated Net Income* (TL Bn)



*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 excludes non-operational and non-recurring one-off items.

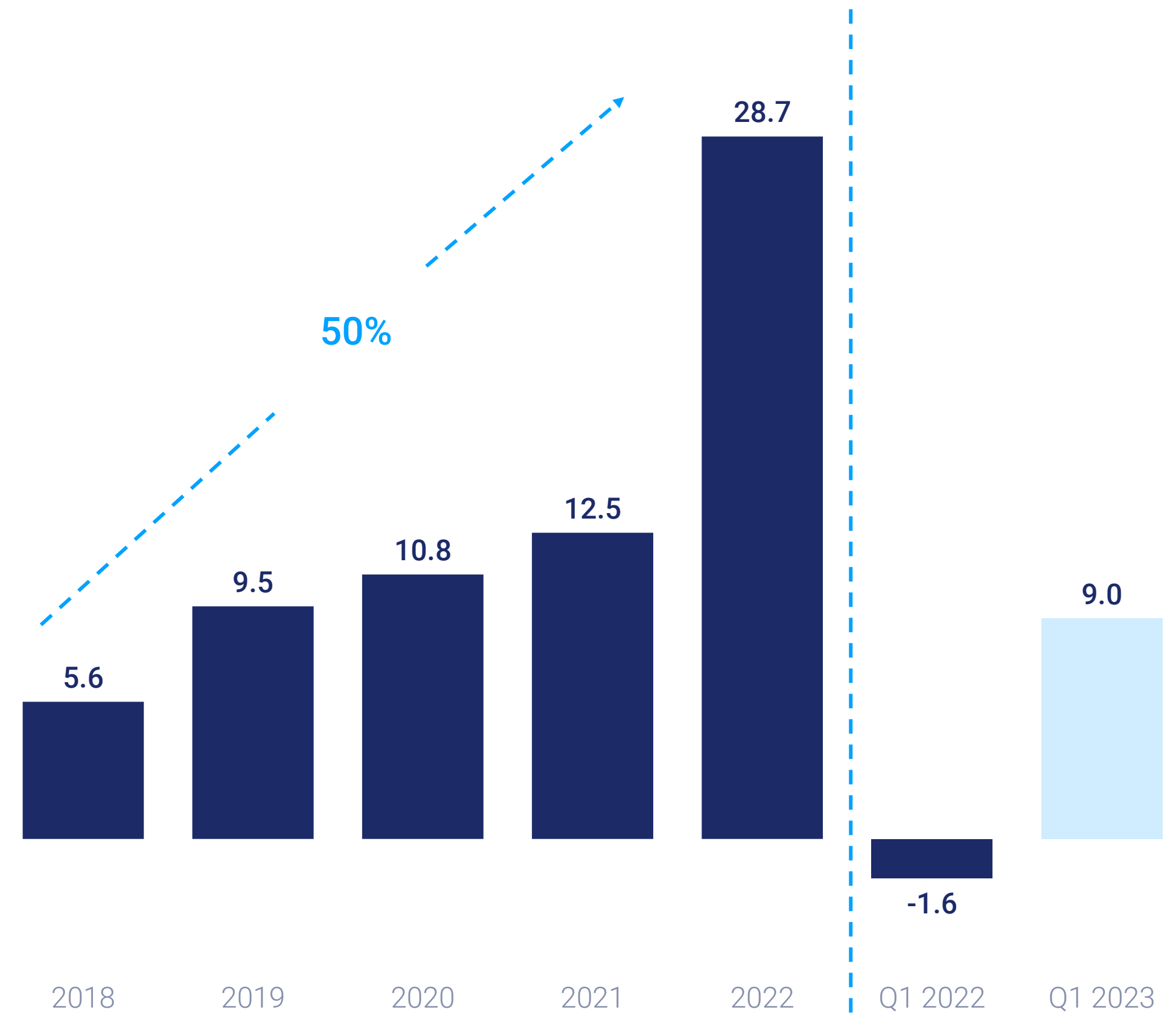
...that led to a further improvement in ROE & strong cash generation...

Return on Equity (ROE)*



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

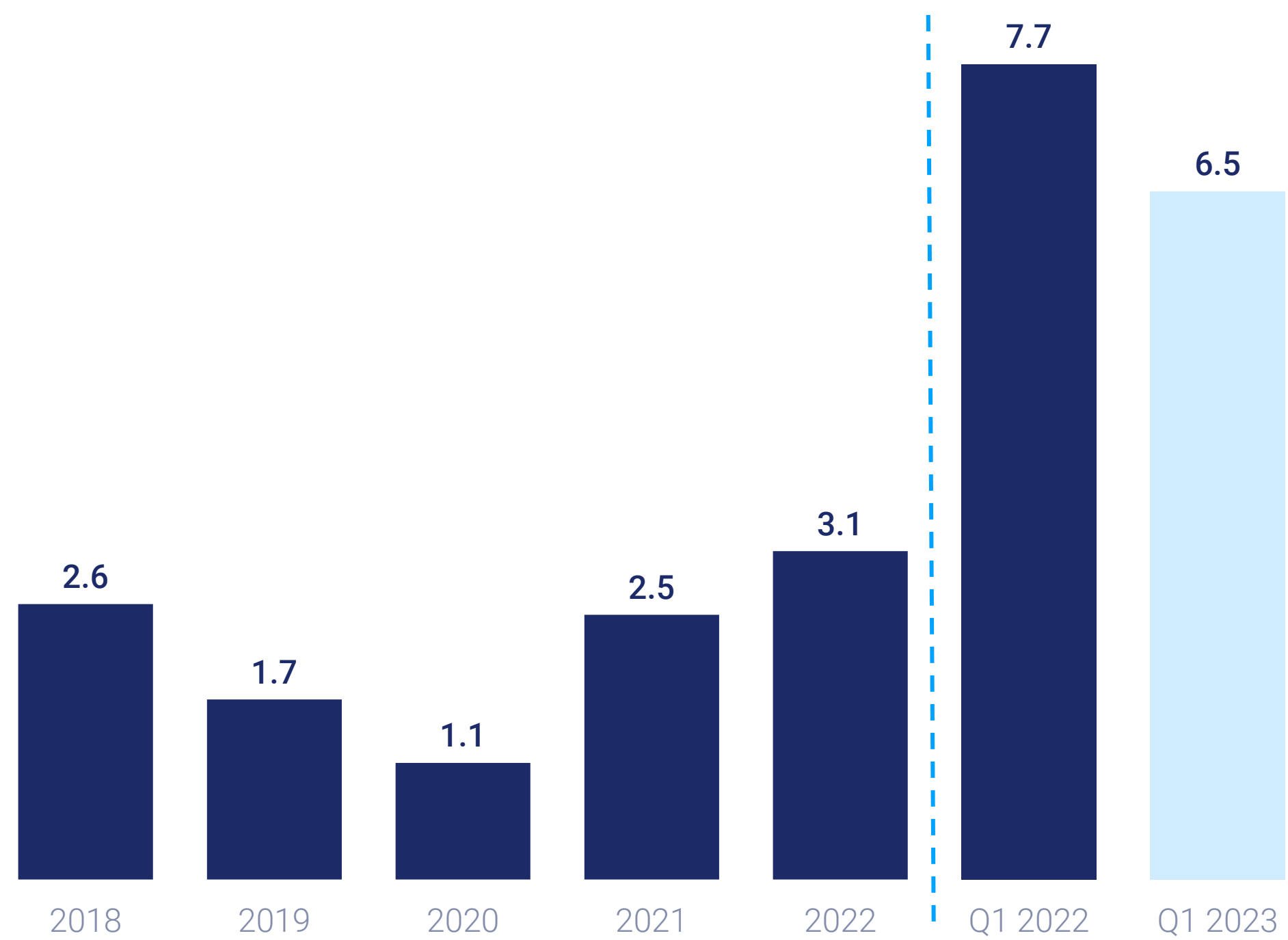
Operational Cash Flow, Combined for Non-Bank* (TL bn)



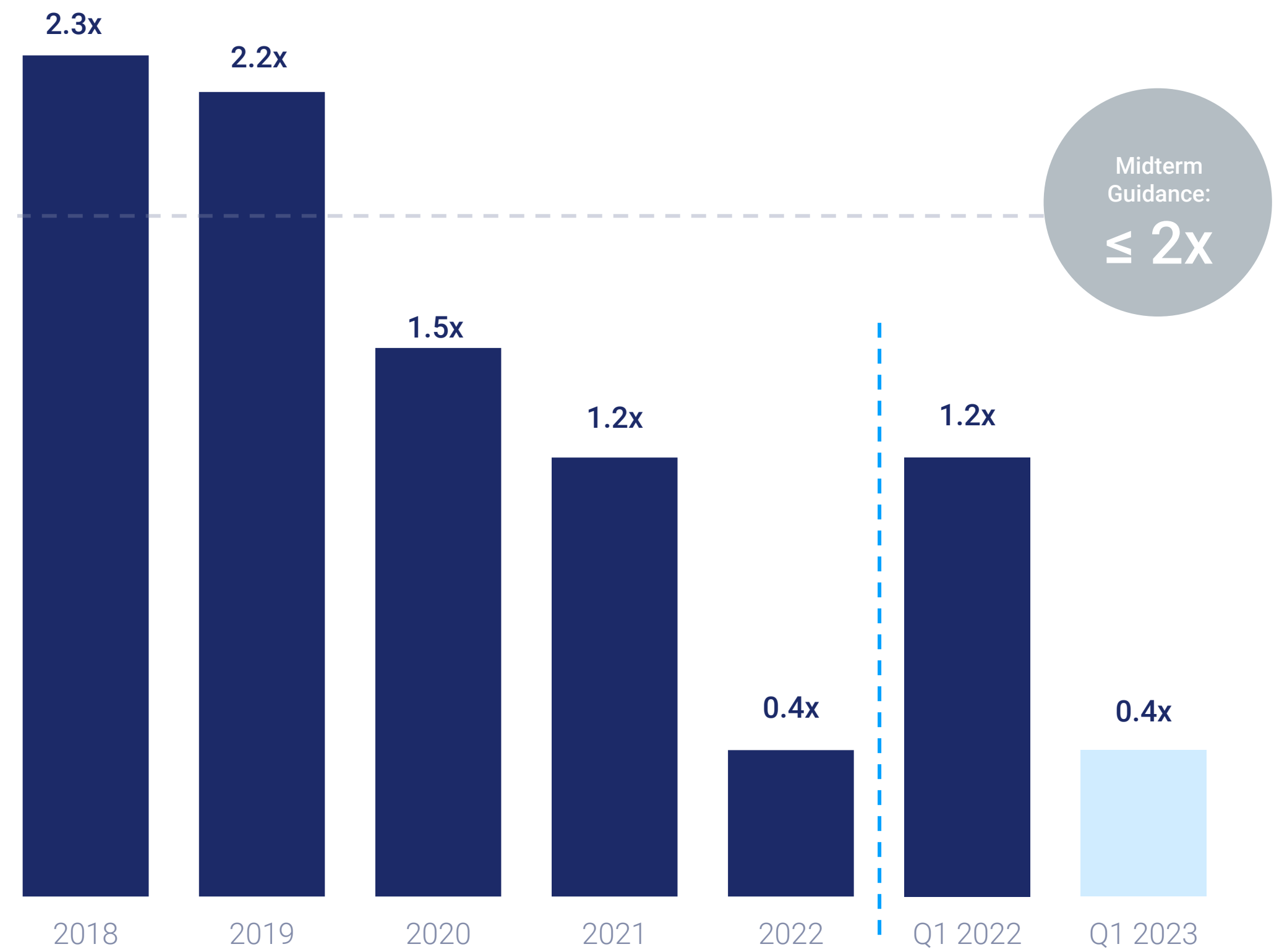
*Excludes Financial Services, Banking and other segment.

...with strong balance sheet to weather through volatility & capitalize on opportunities

Holding Only - Net cash position (TL bn)

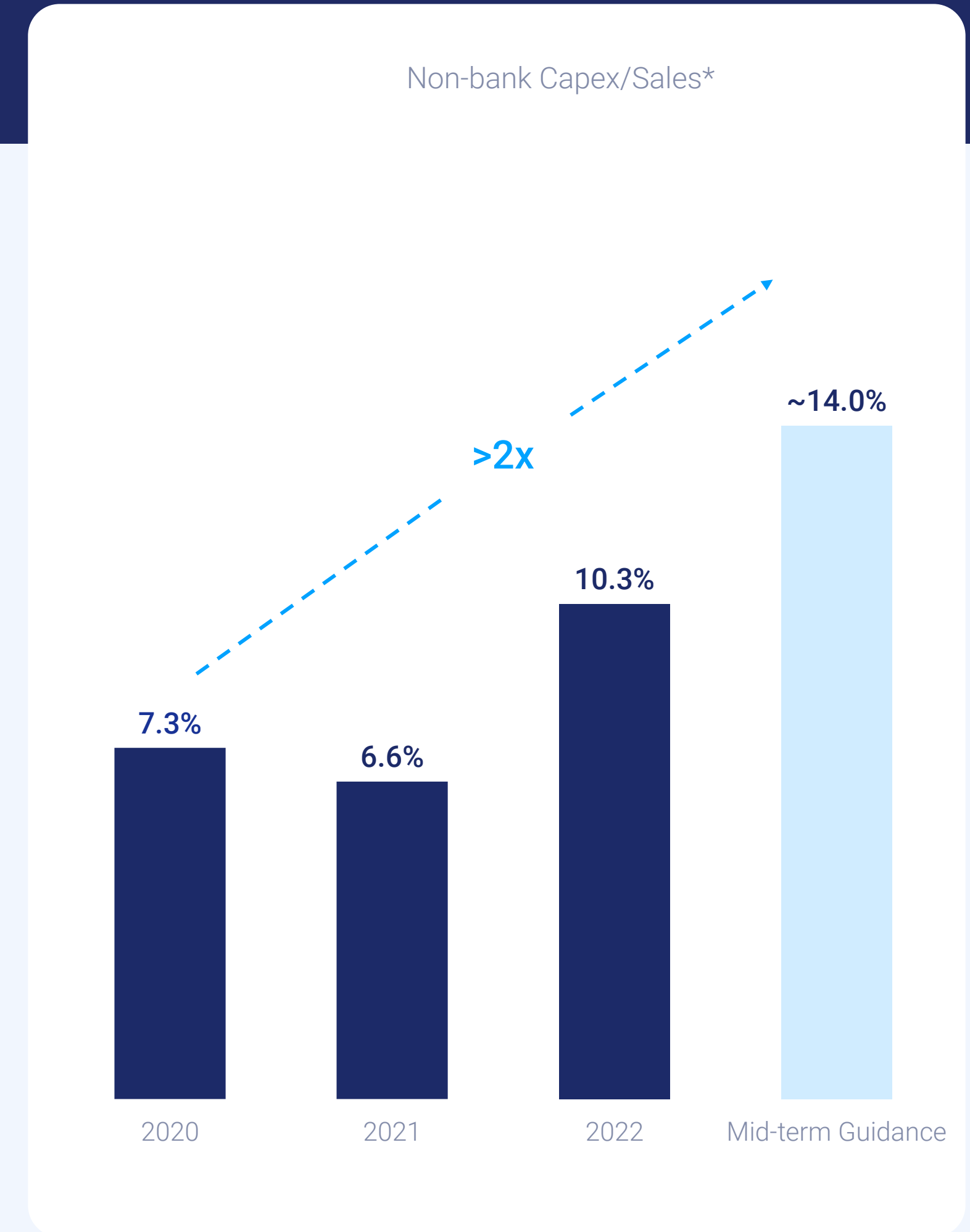
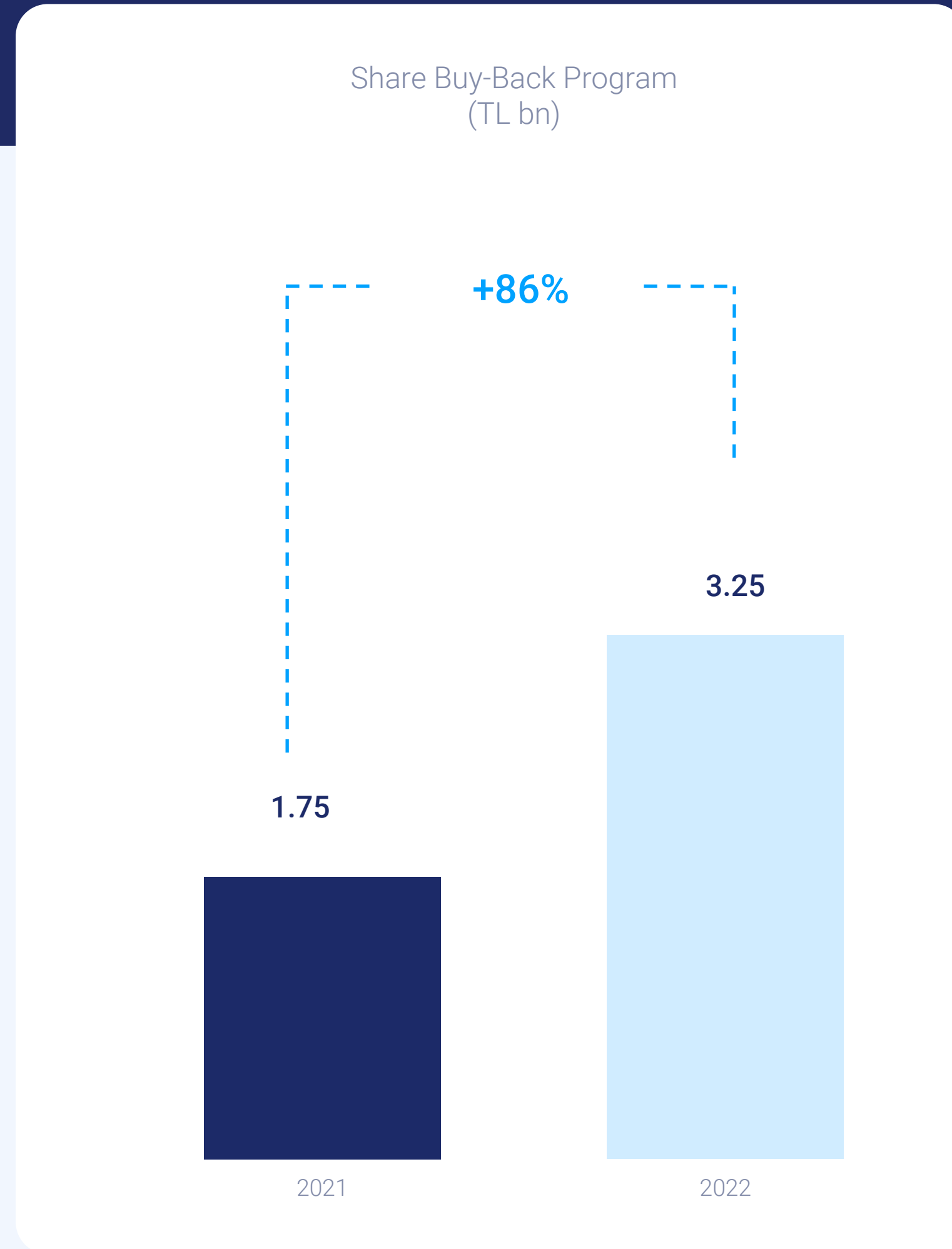
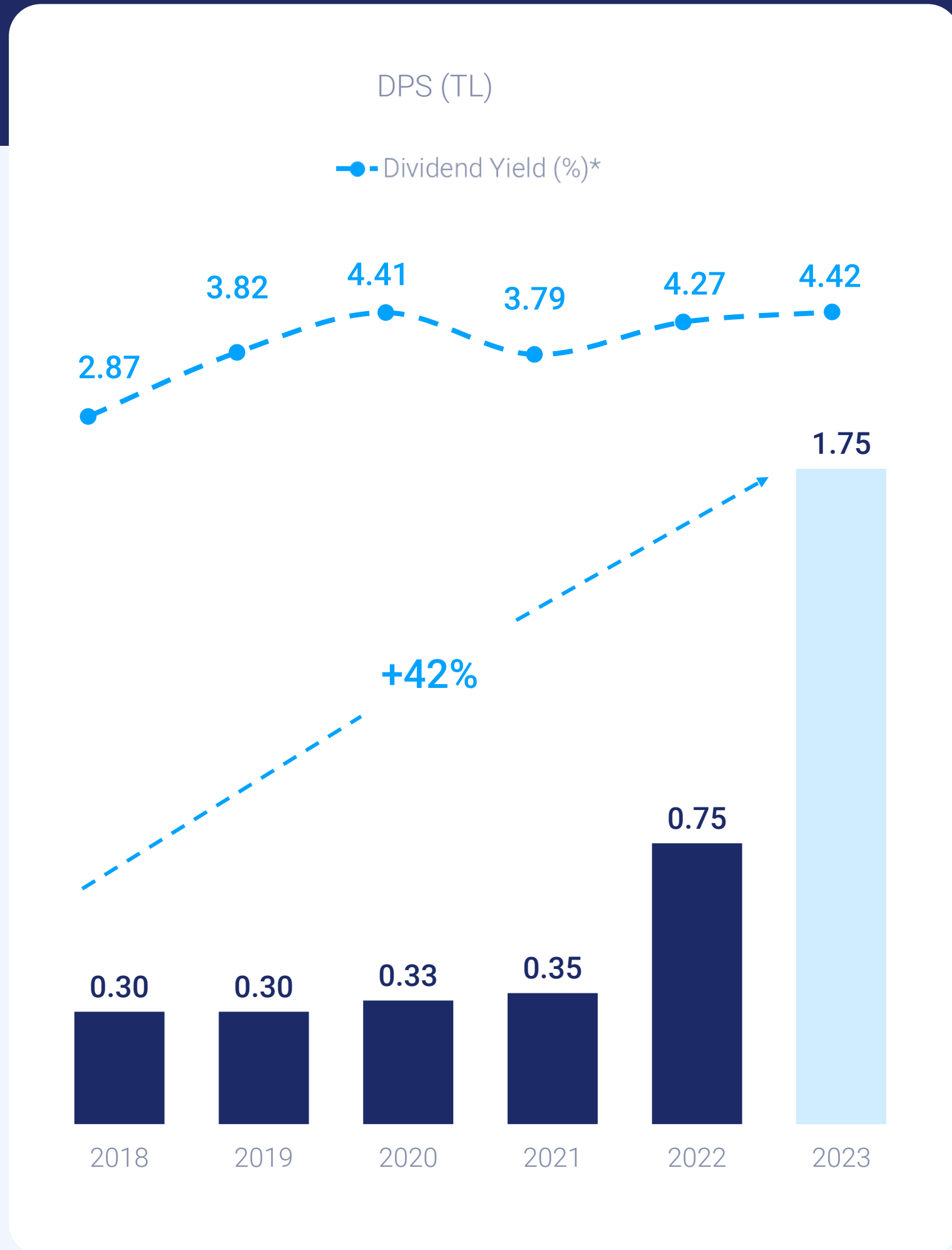


Combined Net Financial Debt to Non-Bank EBITDA*



*Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA

Sustainable dividend growth and effective capital allocation



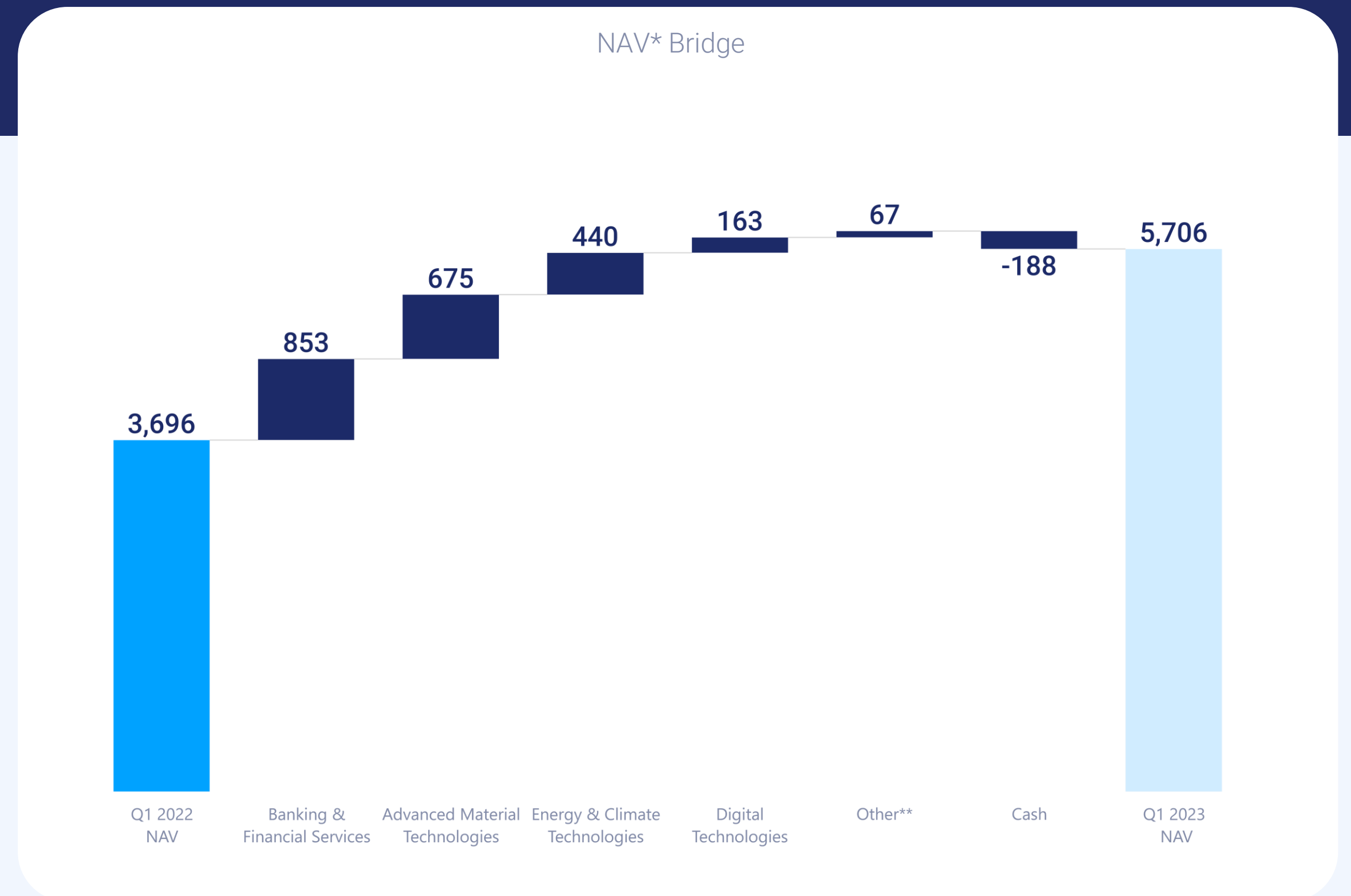
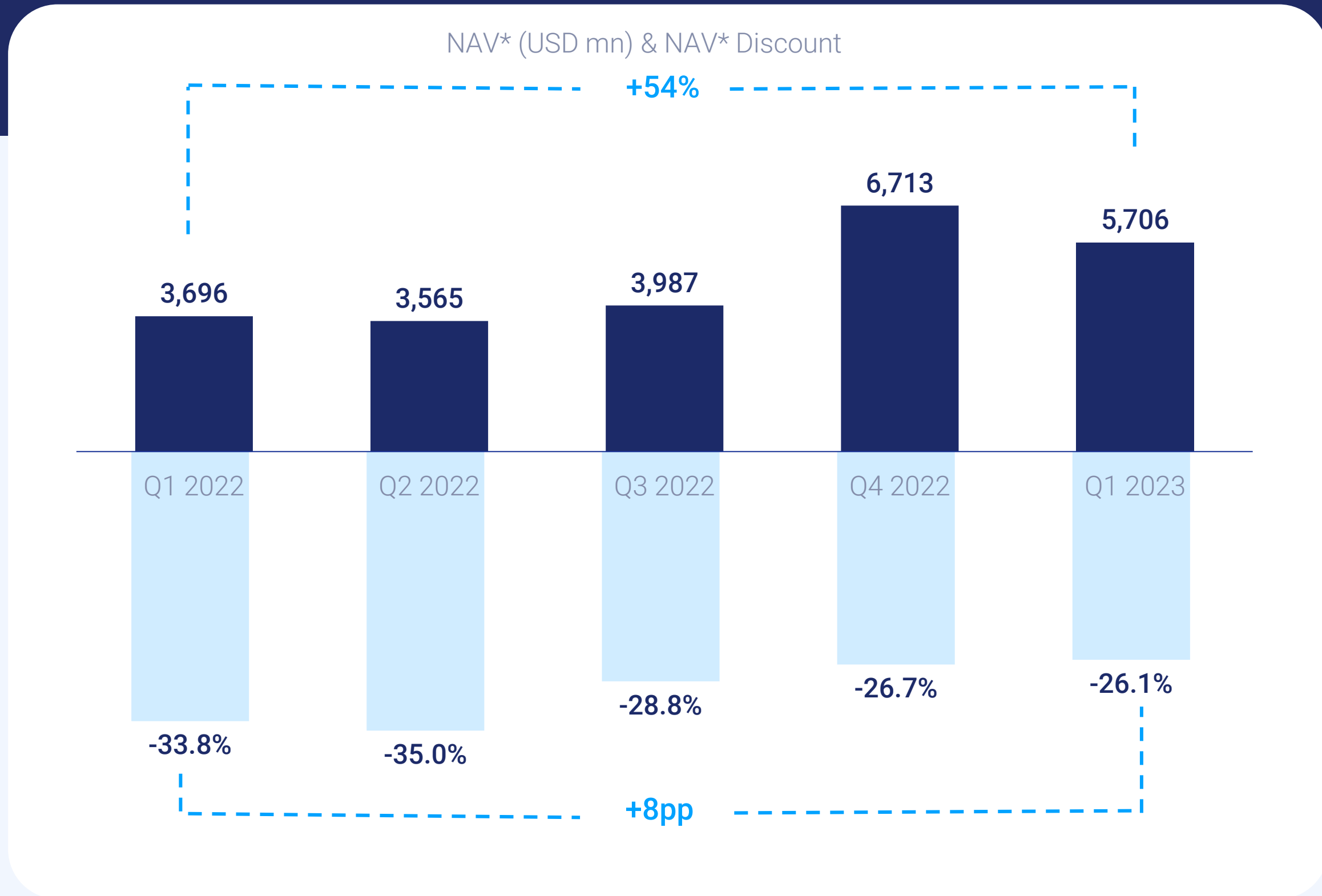
*Final ex-dividend date is taken as a basis for calculation of dividend yield.

* Excludes Banking, Combined figures.

NAV & Stock Performance



Despite declining NAV discount amid solid growth in NAV in USD terms...



Average NAV Discount:	Last 3-Year	Last 5-Year	Last 10-Year
	42.3%	42.2%	39.1%

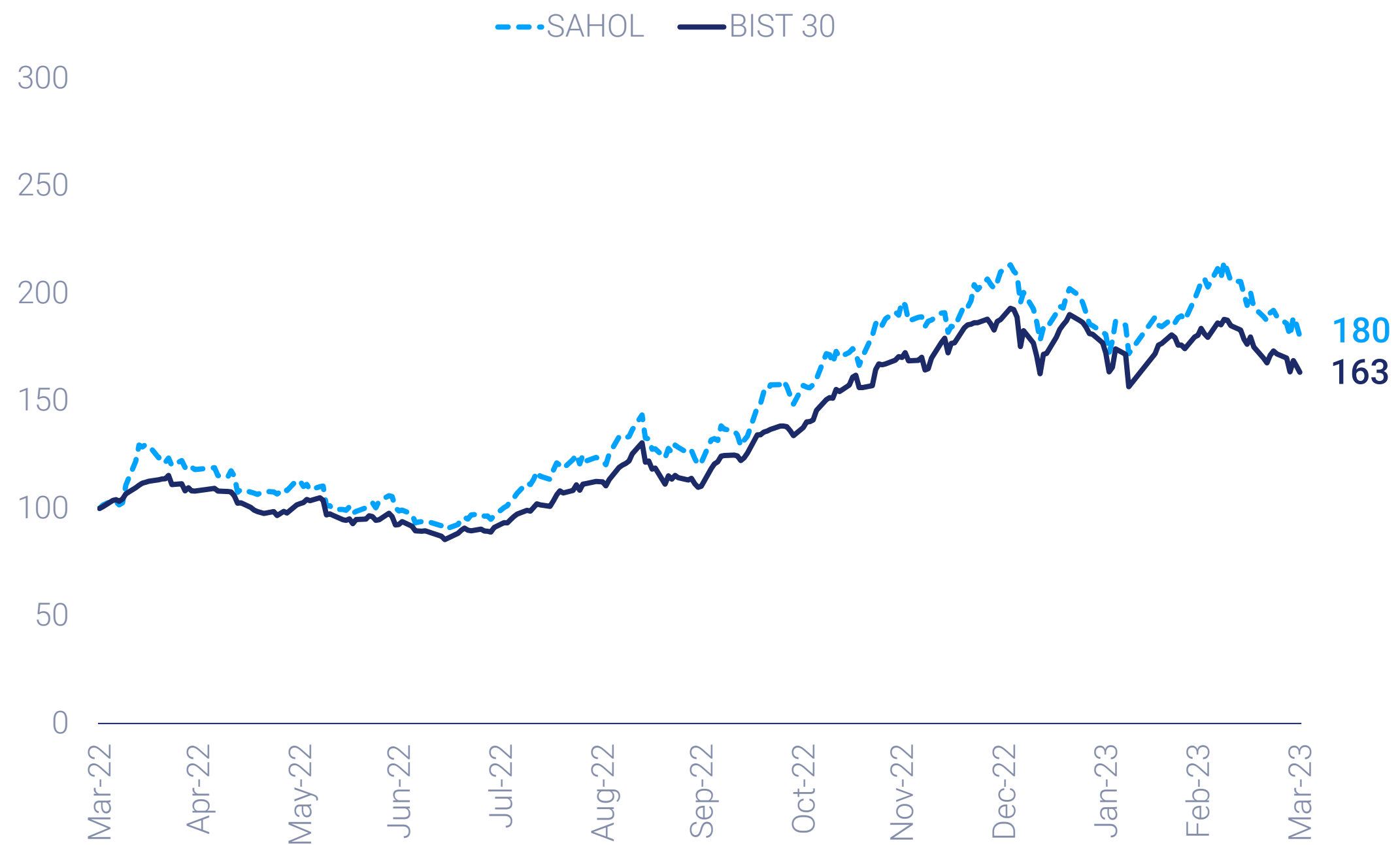
NAV Shares:	36%	28%	21%	4%	5%	6%

*Please refer to Appendix for the details of our NAV.

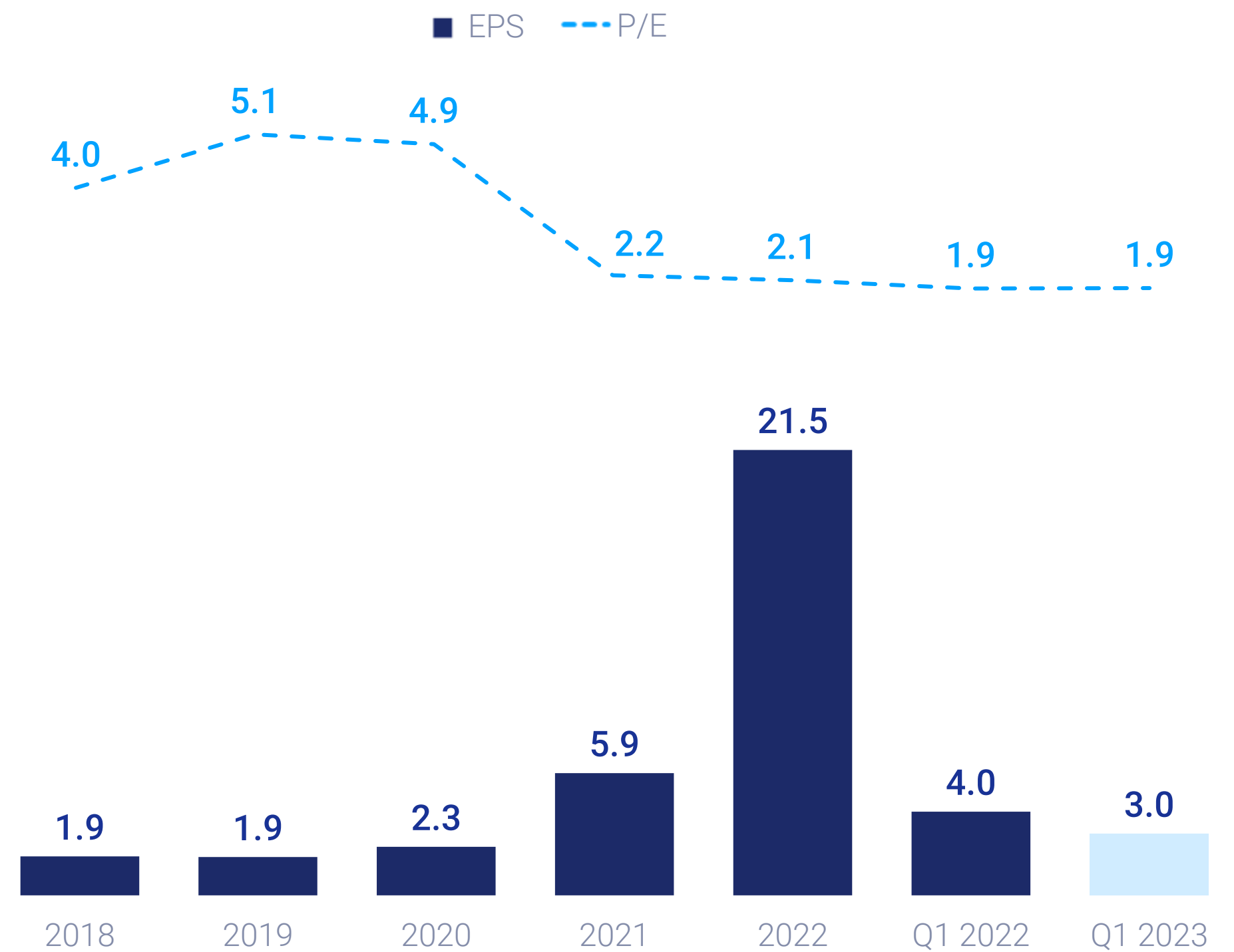
**Includes Carrefoursa, Exsa, Tursa, AEO.

...SAHOL shares are trading at a material discount to its historical P/E multiple averages

Stock Relative-Performance (USD basis)



Earnings Per Share vs. Price/Earnings*

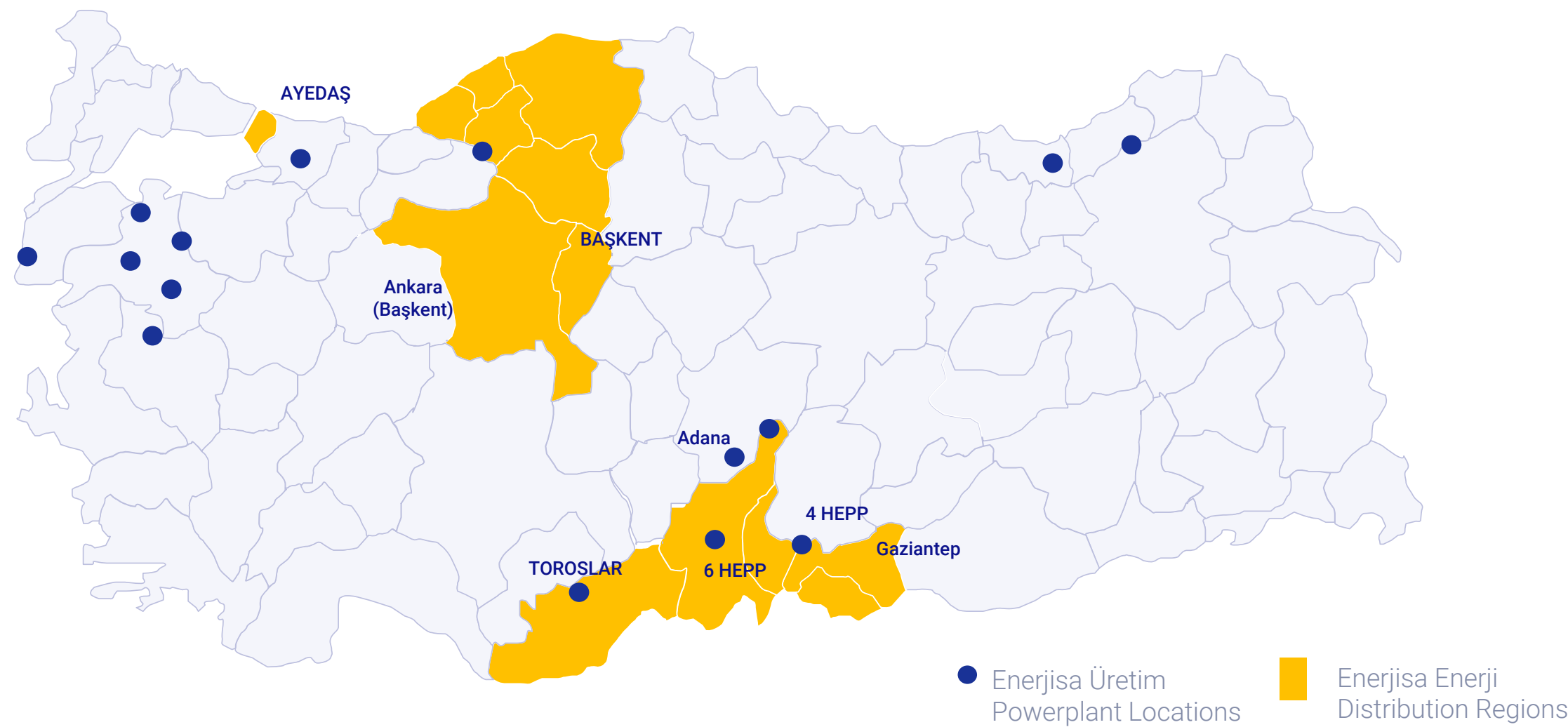


*Trailing

Strategic Business Units



Well Positioned & Strong Leader in Turkish Energy Industry



Distribution & Retail

14
Cities

10.6 mn
Customers

12.0 mn
Connections

39.2 TWh
2022 Sales Volume

22 mn
Population

320,805 km
Network



Generation & Trading

1st
Private Player

45% → 57%*
Renewables (#1 in Türkiye)

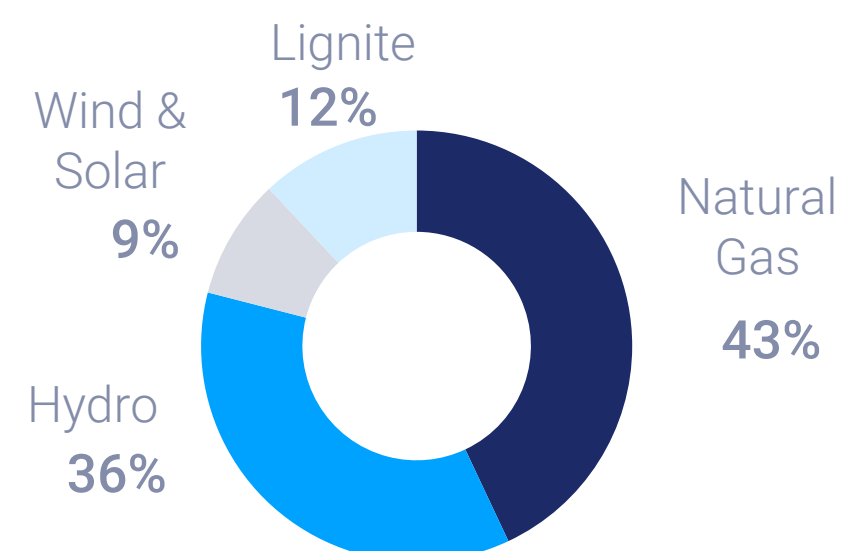
23
Power Plants

28.5 TWh
2022 Trade Volume

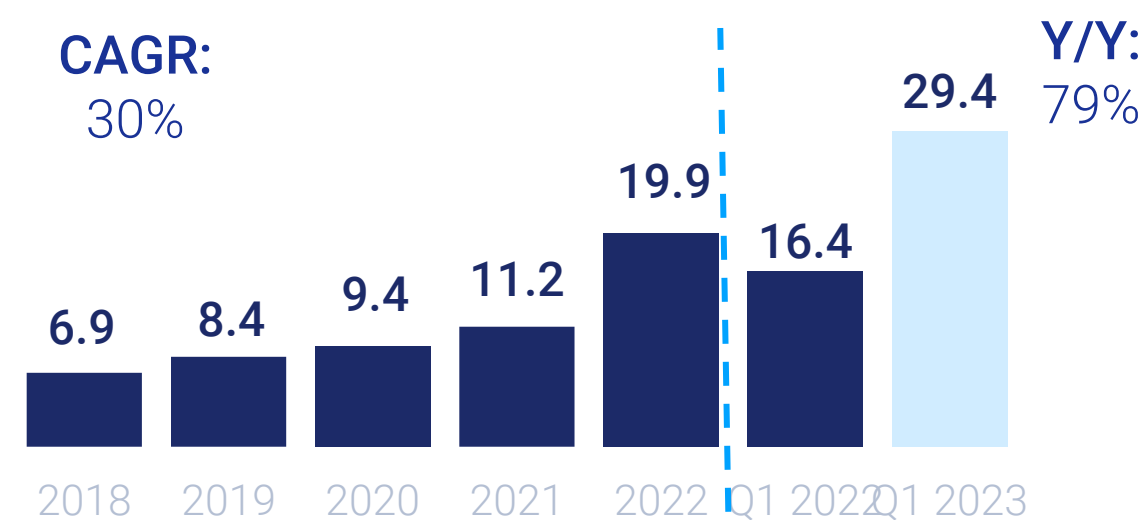
3,727 MW
Capacity

14.6 TWh
2022 Generation Volume

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



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



Energy & Climate Technologies



272 MW
Solar Investments in the US

Safar Partners
VC & Start-ups Investments in the US

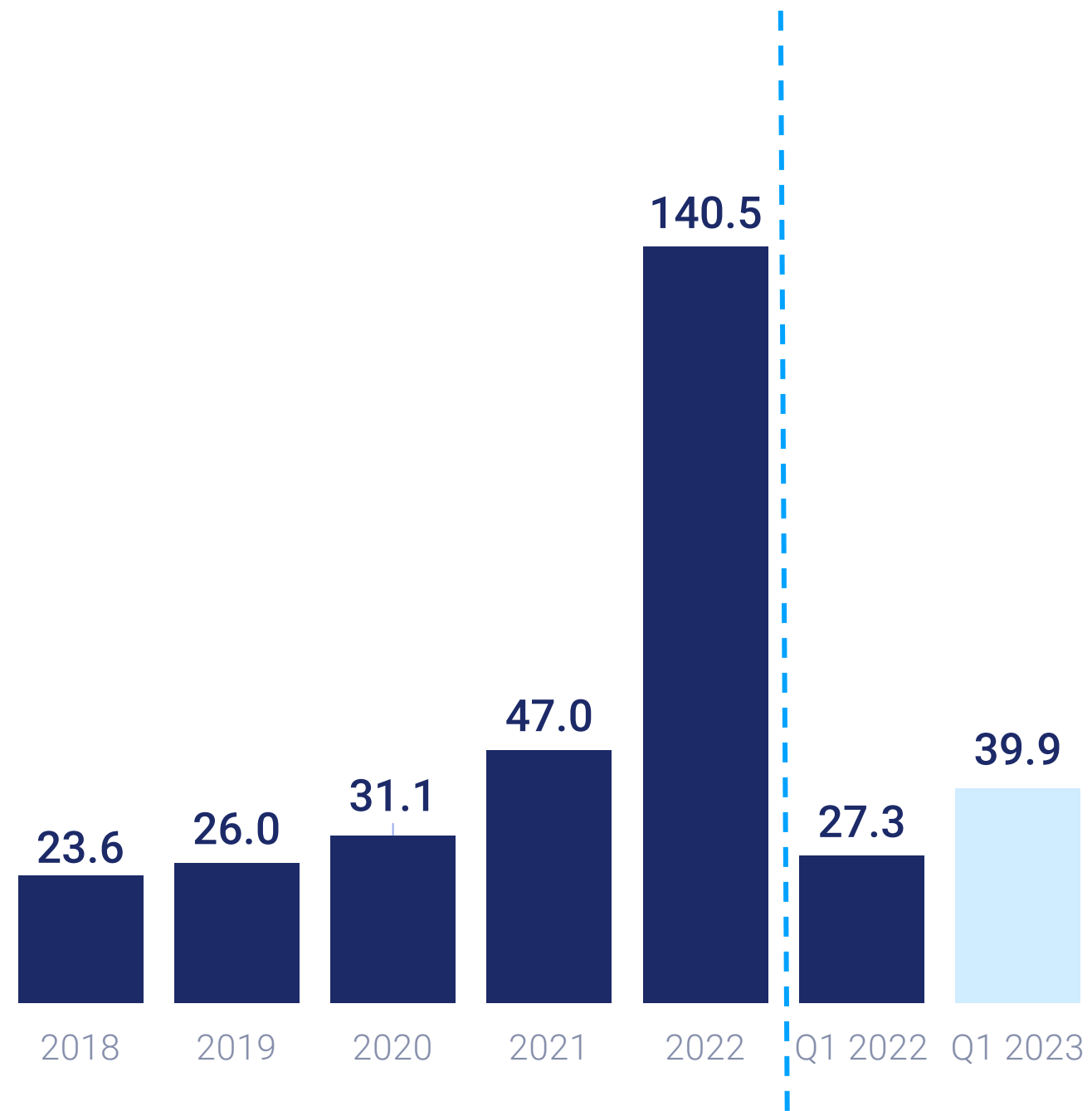
*after 1.332 MW windfarm became operational gradually until 2026

Financial Performance

Combined Revenue (TL Bn)

CAGR:
56%

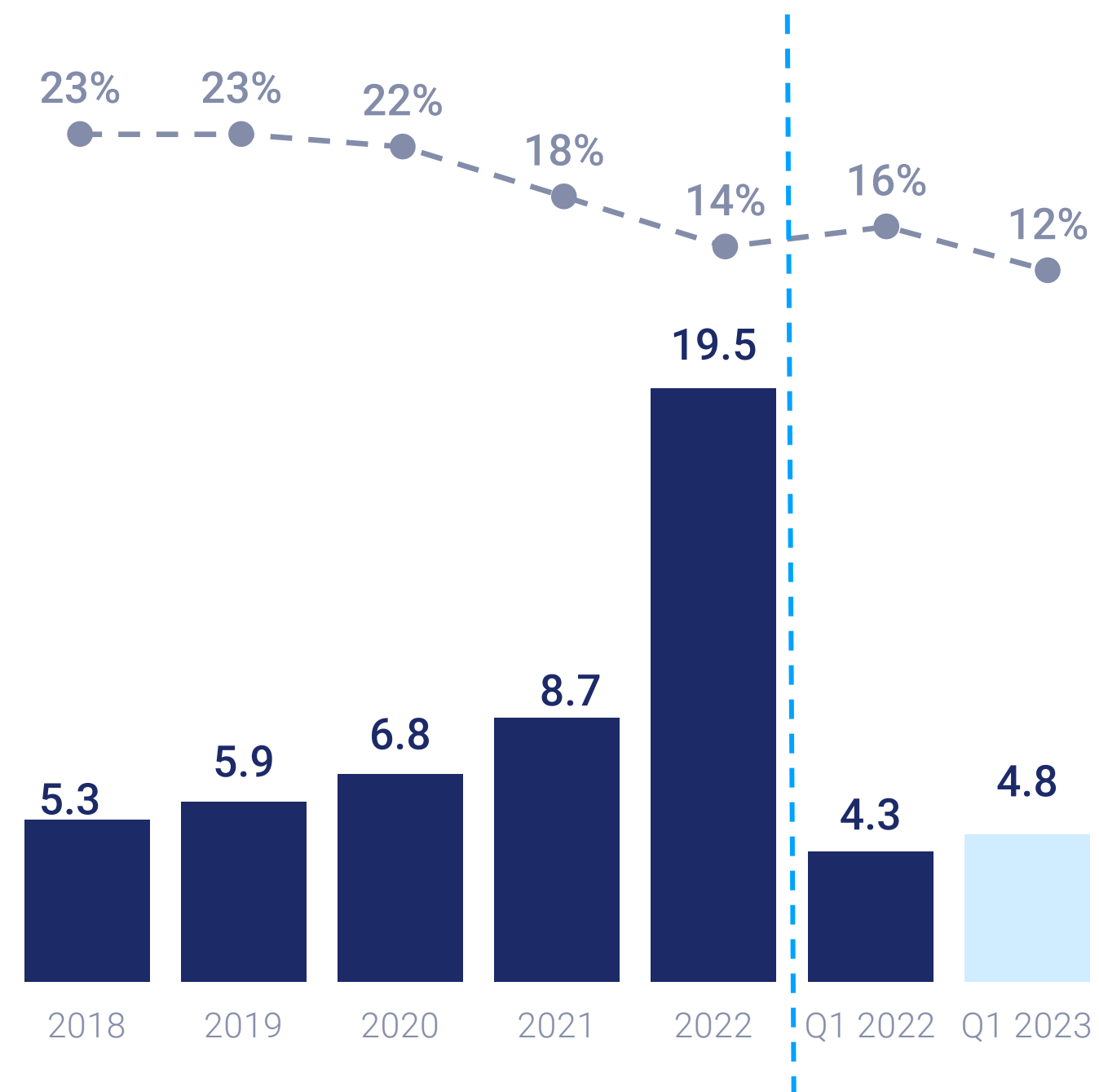
Y/Y:
46%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR:
38%

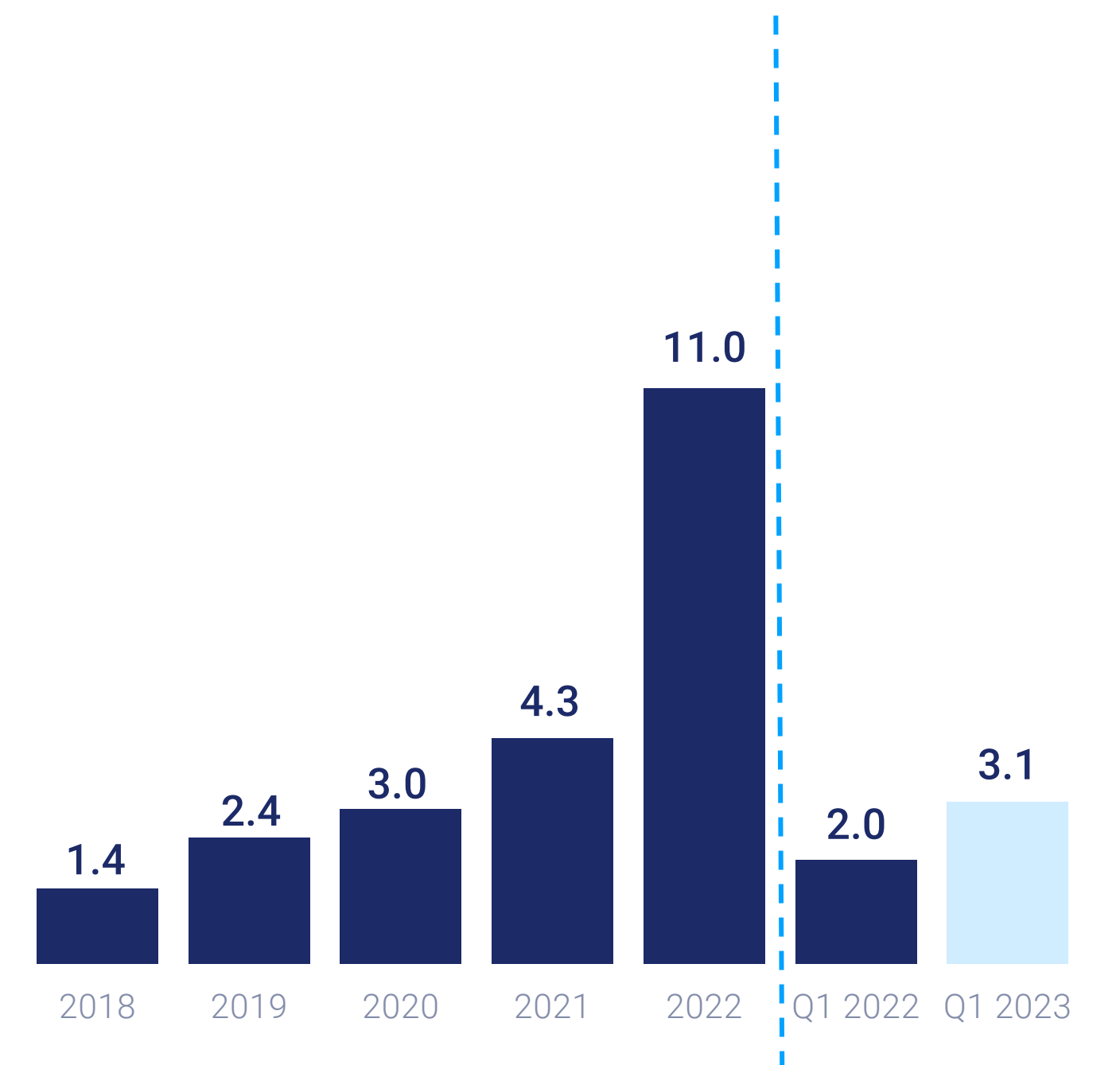
Y/Y:
13%



Combined Net Income* (TL Bn)

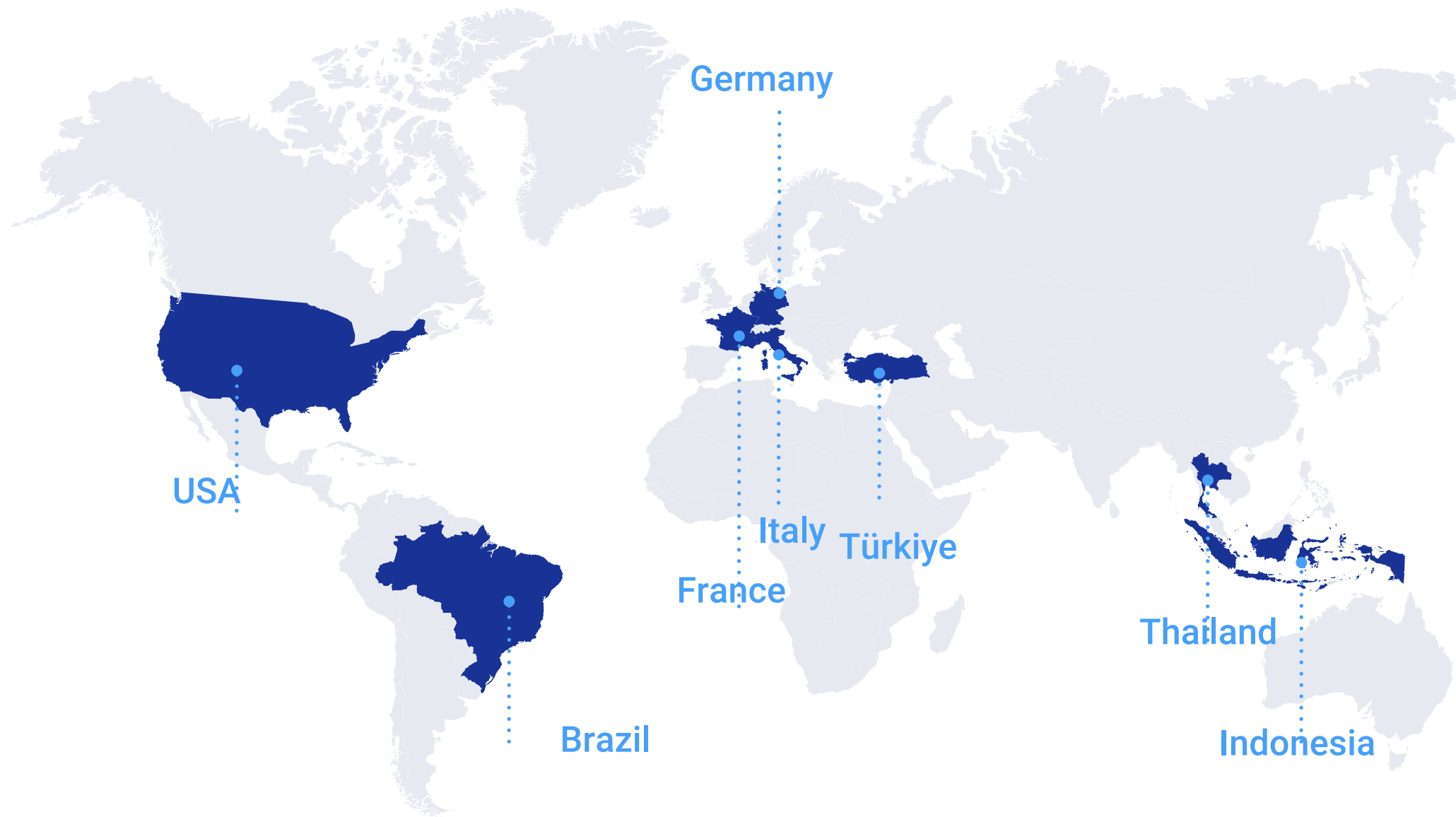
CAGR:
67%

Y/Y:
55%



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

Global Players in Mobility Market



Tire & Mobility Solutions

1/3

of every Passenger Car Tire in Türkiye

CDP A-

Climate Change Category

33%

International Revenue

112

Otopratik & Propratik Mobility Service Shops

13.5 Mn

Total Tire Production Capacity

7,300

Point of Sales in 87 Countries



23

Authorized Dealers

31

Service Points

66

Export Countries

1st

Electric Bus in Türkiye

Battery

Package Production



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

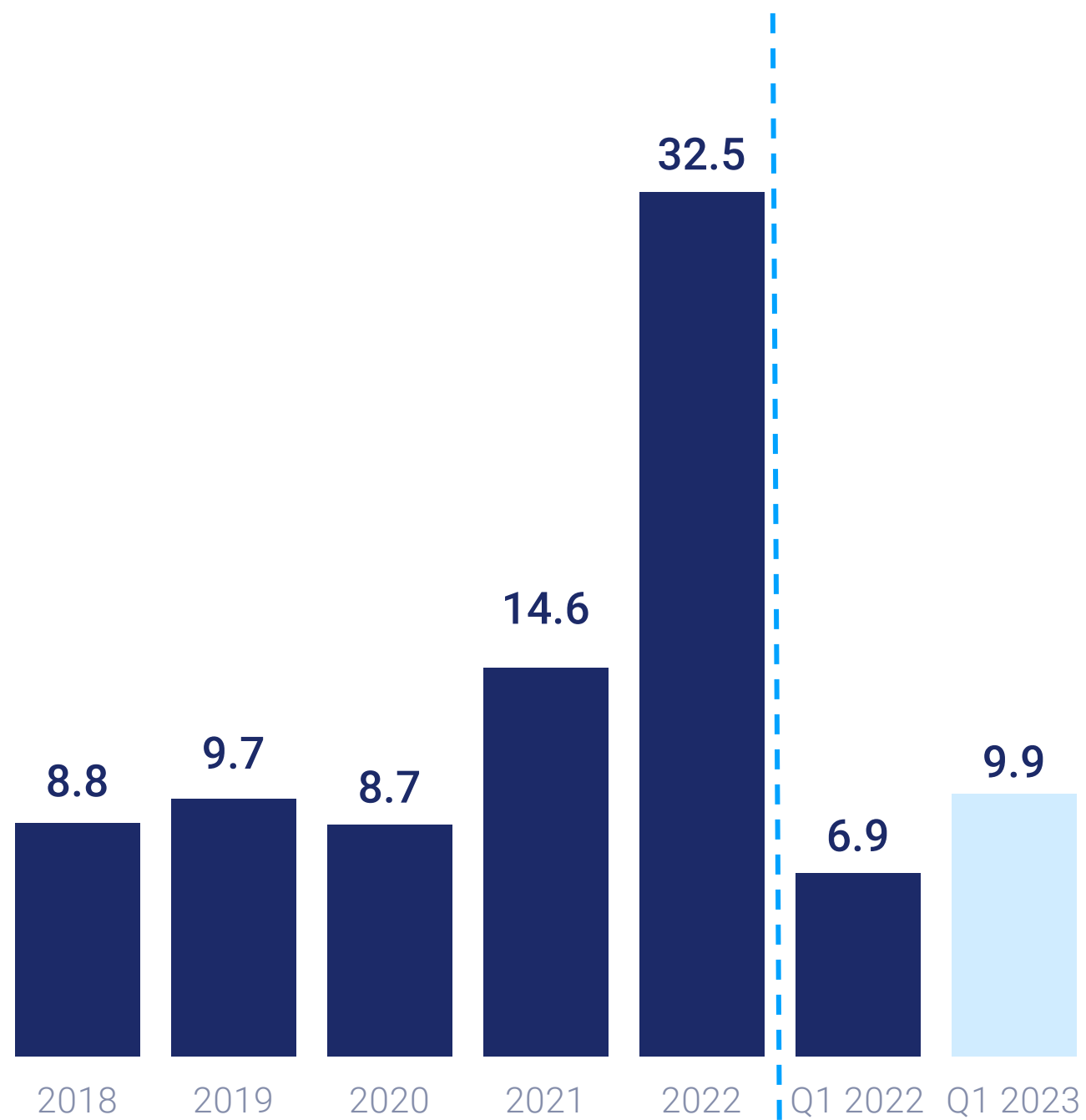
R&D Patents

Financial Performance

Combined Revenue (TL Bn)

CAGR:
39%

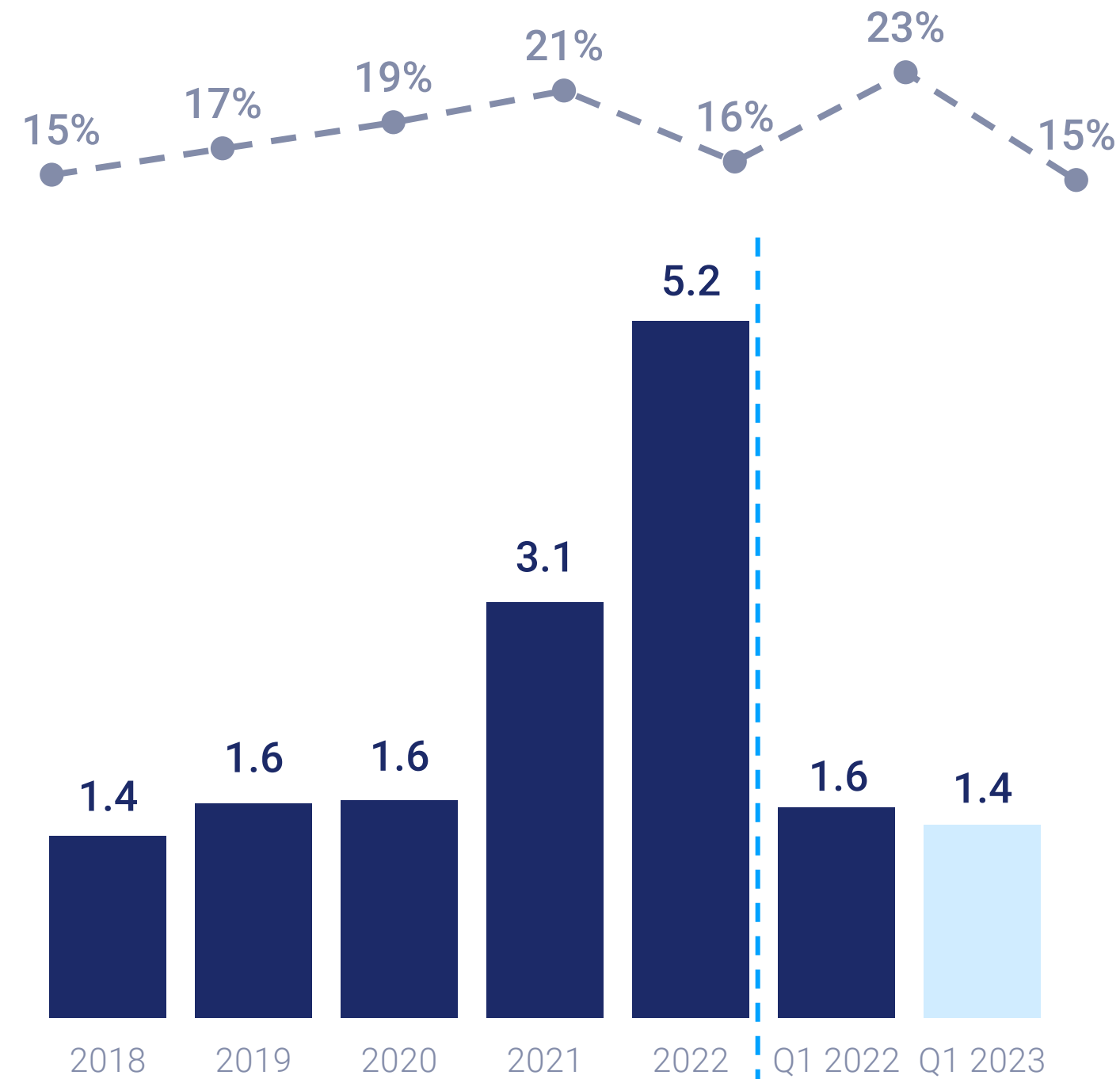
Y/Y:
43%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR:
39%

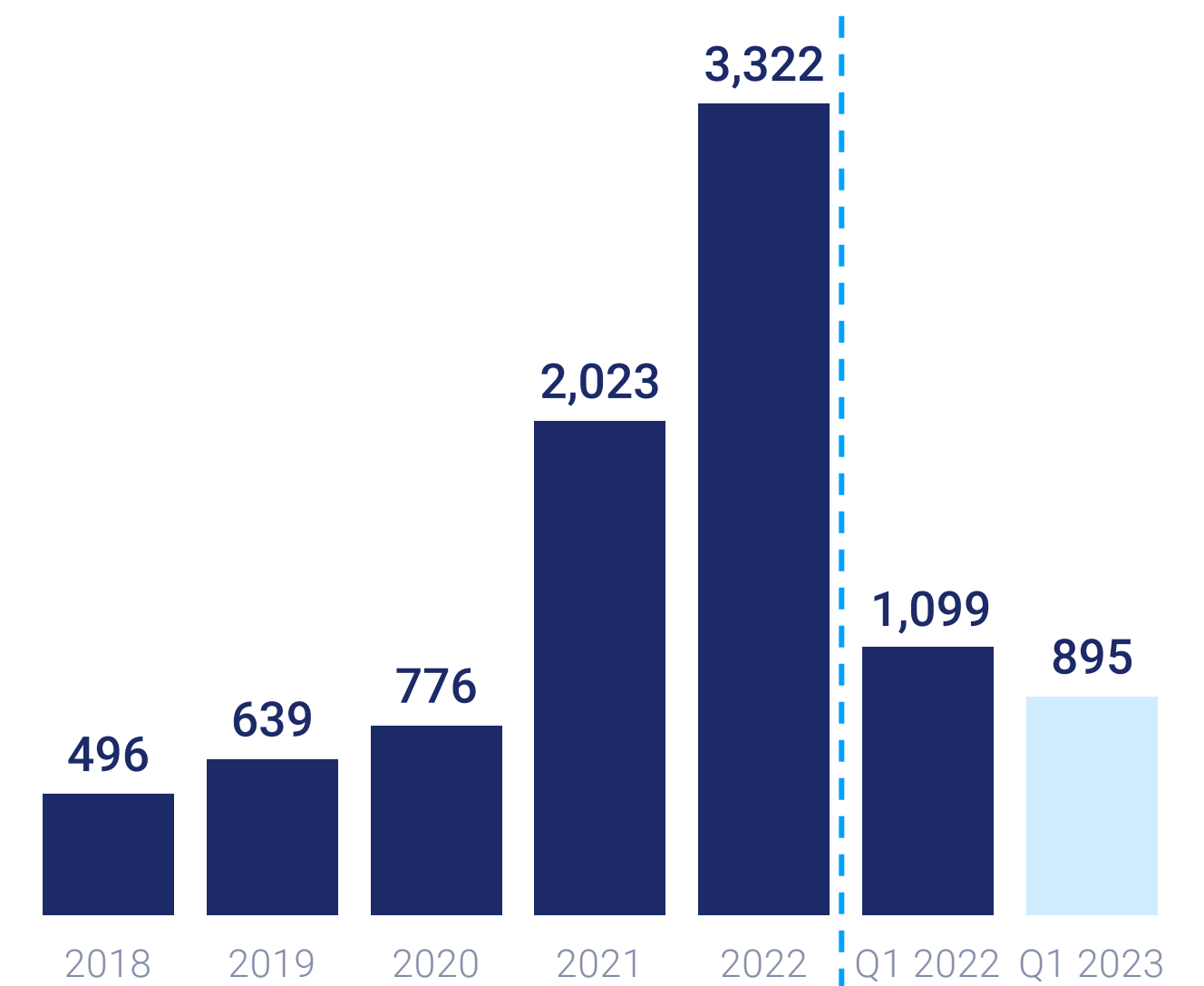
Y/Y:
-8%



Combined Net Income* (TL Bn)

CAGR:
61%

Y/Y:
-19%



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

Leading Turkish Cement Player Targeting Product and Geographic Diversification for Sustainable Growth



Türkiye's Leading Exporter

3
Integrated plants

4
Domestic Terminals

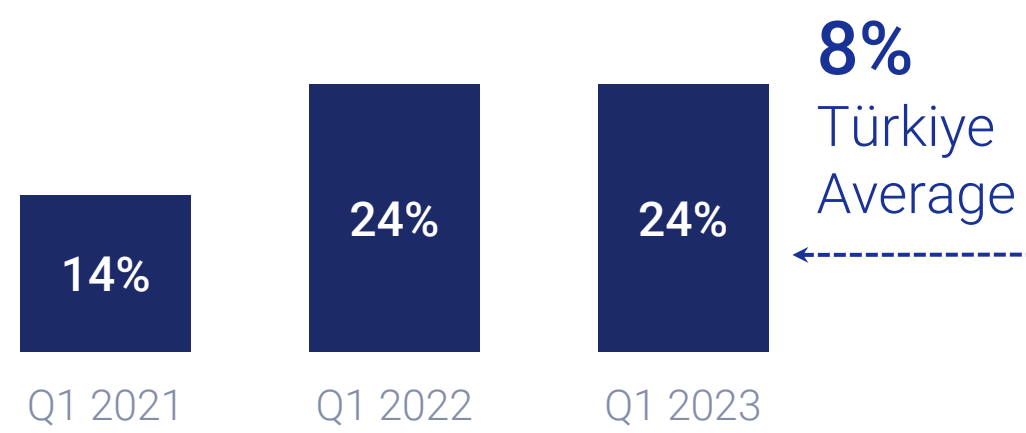
2
Ports

9.2 mn ton
Cement capacity

25
RMC plants

145%
Increase in sales

Increasing alternative fuel usage in fuel mix



New Frontiers

Develops products and processes that enable fast and cost-effective serial refurbishment of existing buildings



Carbon-negative materials to create an emission free built environment

8 indirect investments via venture capital



Leading White Cement Brand Globally

4
Integrated plants

5
International terminal

65+
Countries to Export

6.1 mn ton
Cement capacity

24
RMC plants

87%
Capacity Utilization

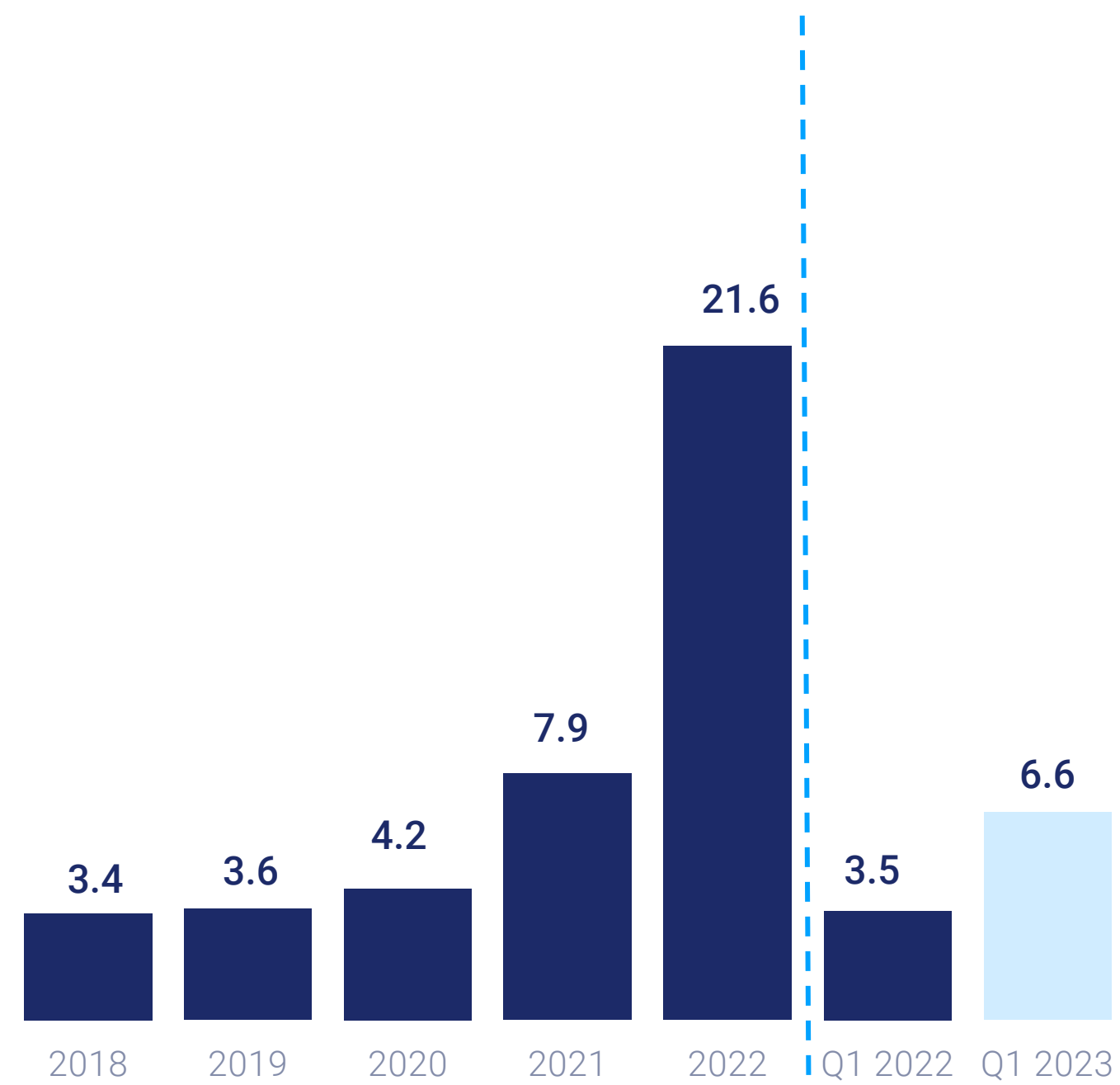
All data is as of Q1 2023 otherwise stated.

Financial Performance

Combined Revenue (TL Bn)

CAGR:
59%

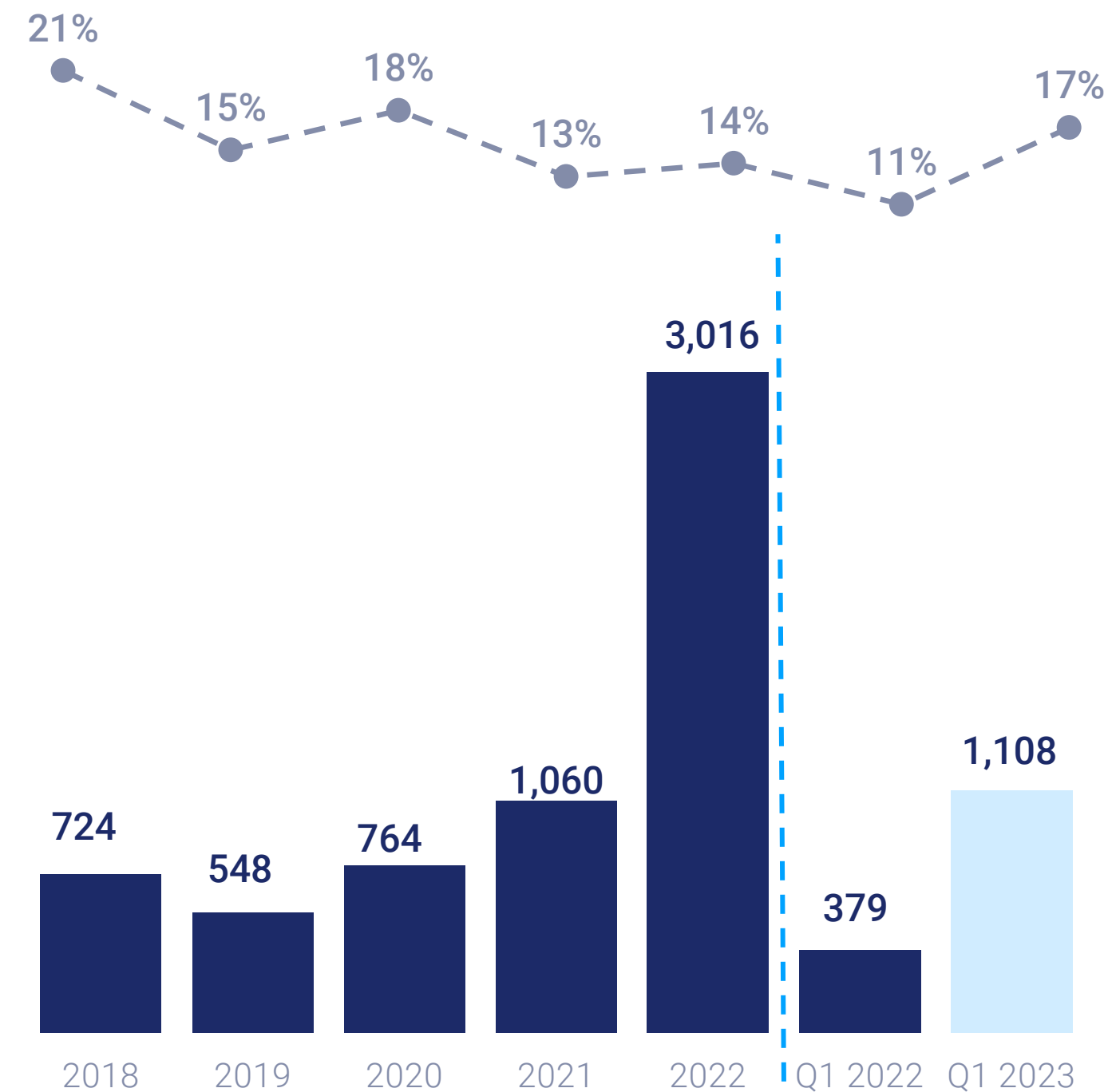
Y/Y:
90%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR:
43%

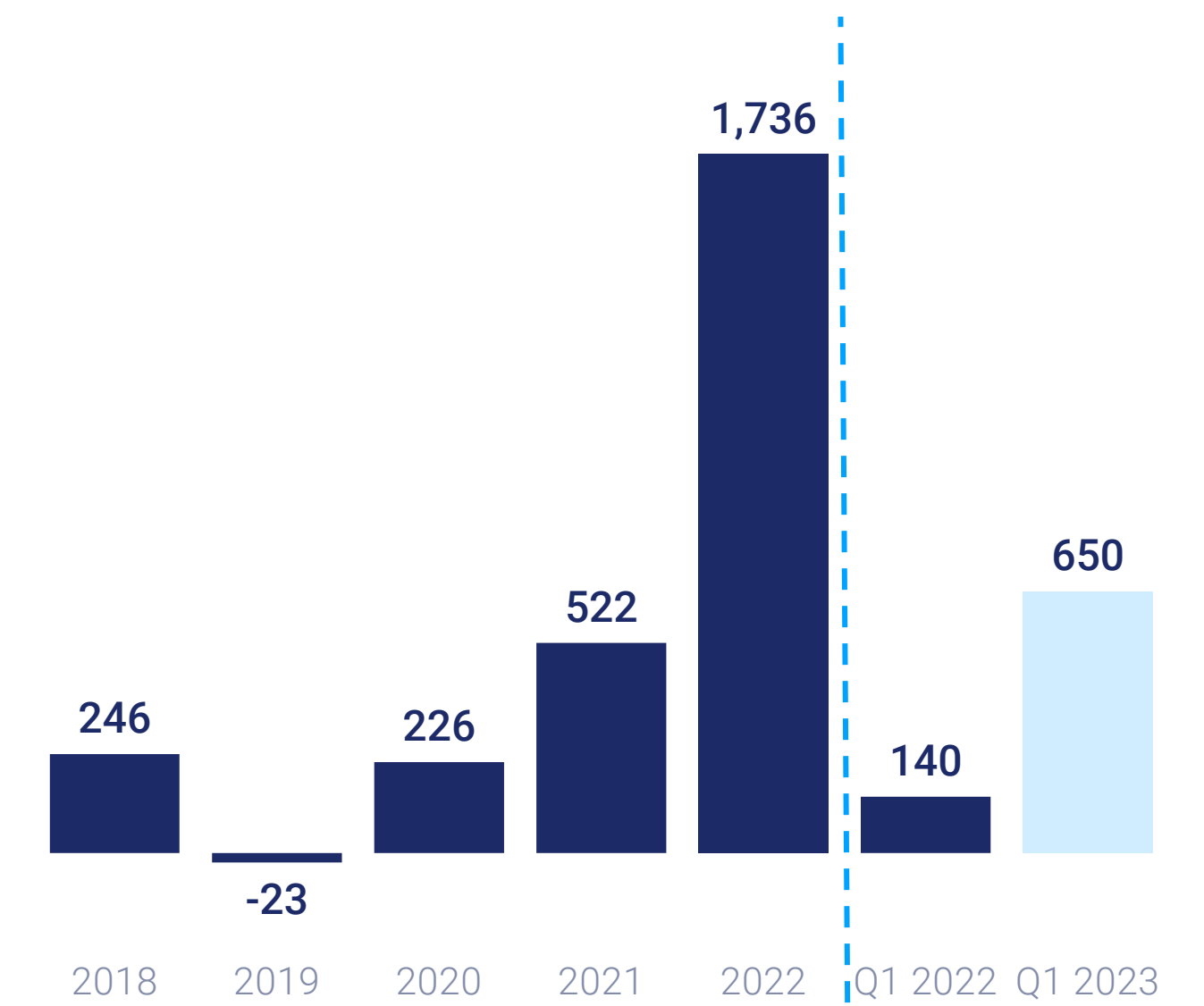
Y/Y:
192%



Combined Net Income* (TL Bn)

CAGR:
63%

Y/Y:
364%



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

Rapid top-line growth meeting with expectations



Technology Retail

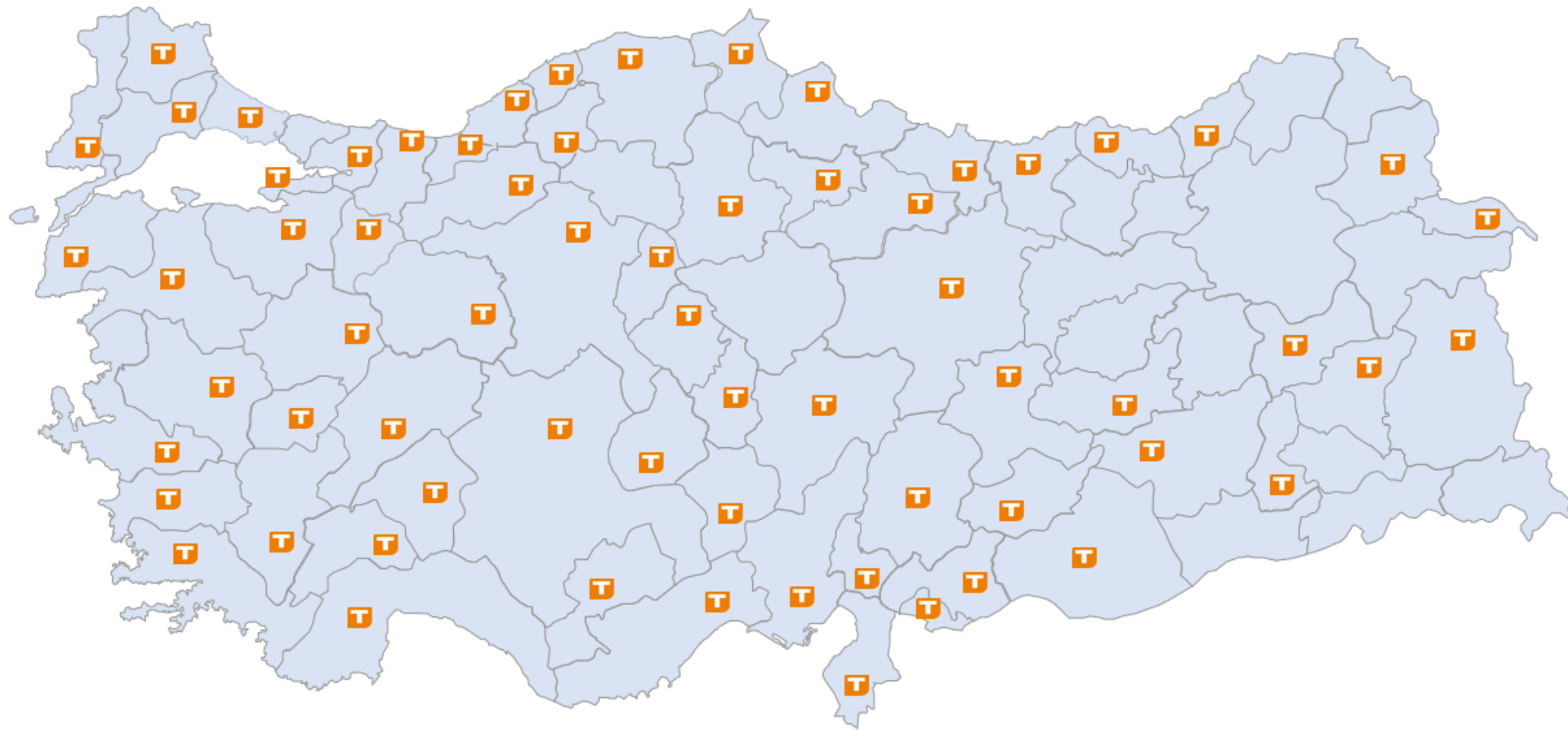
65
Cities

189**
Stores

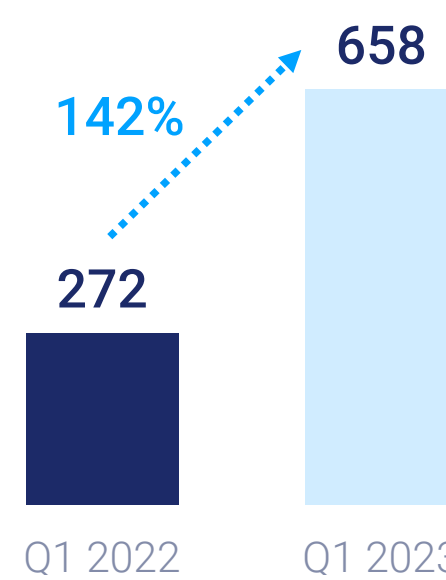
103k sqm
Sales Area

51 mn*
Annual Visitors

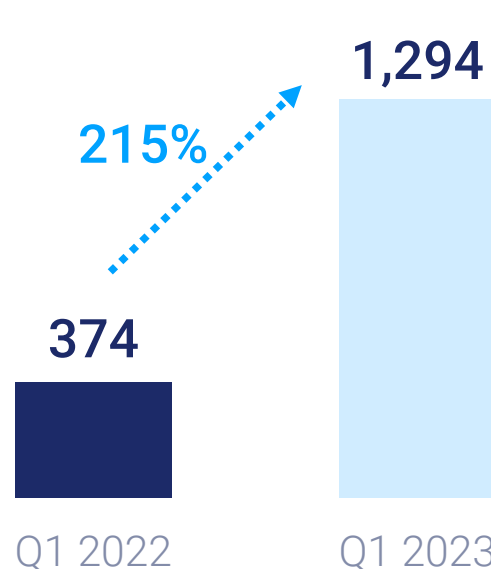
2,567
Employees



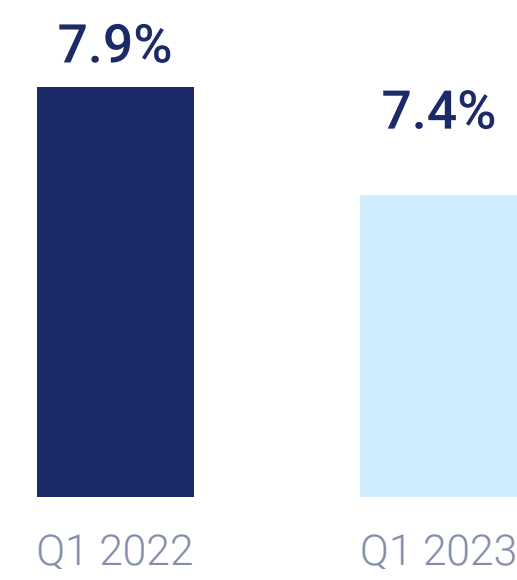
Teknosa E-Commerce Sales (TL mn)



Teknosa GMV (TL mn)



Teknosa EBITDA*** Margin



Sabancı Digital Business

Dx Technology Services and Investment B.V.

Consumer Marketing
Technology Business

SEM

Cyber Security
Business

Radiflow

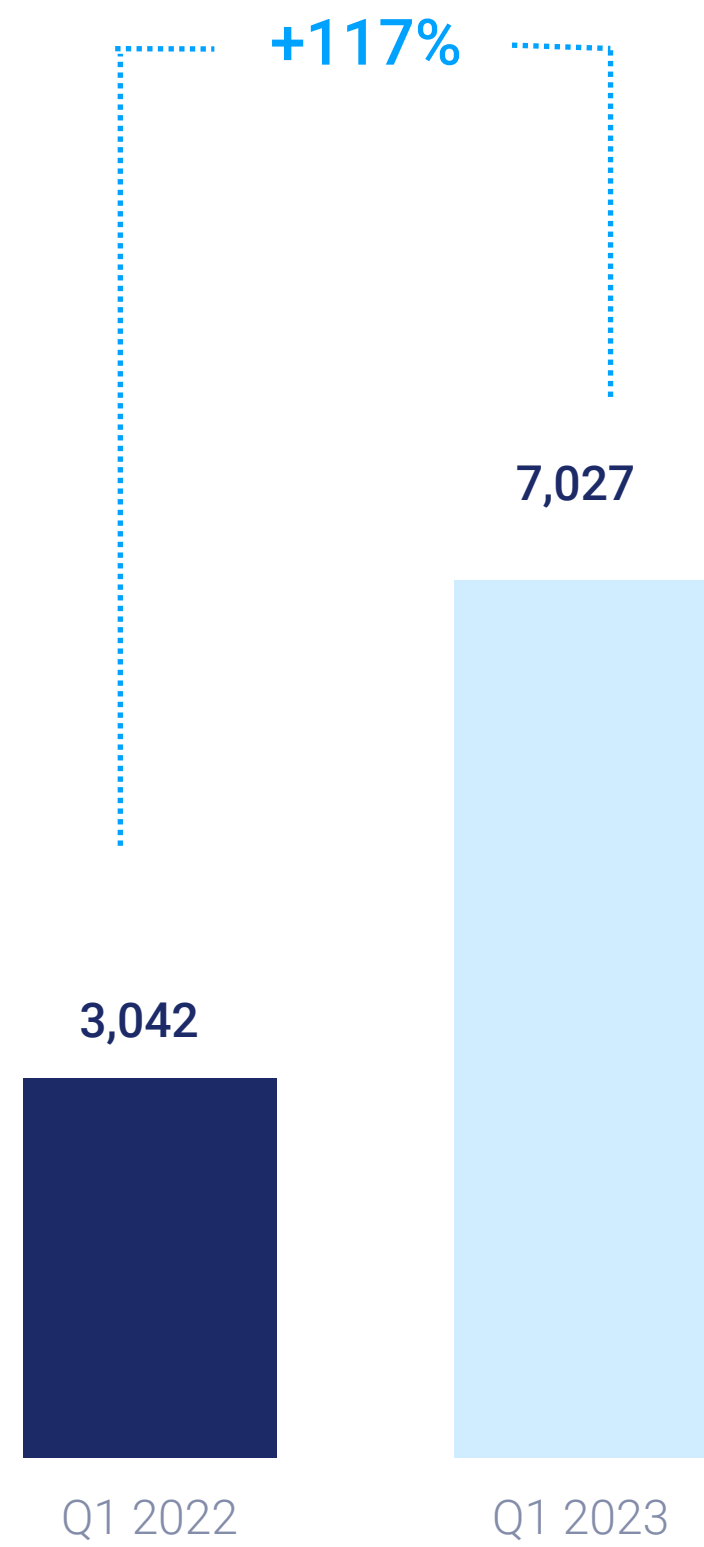
Cloud & Digital
Business



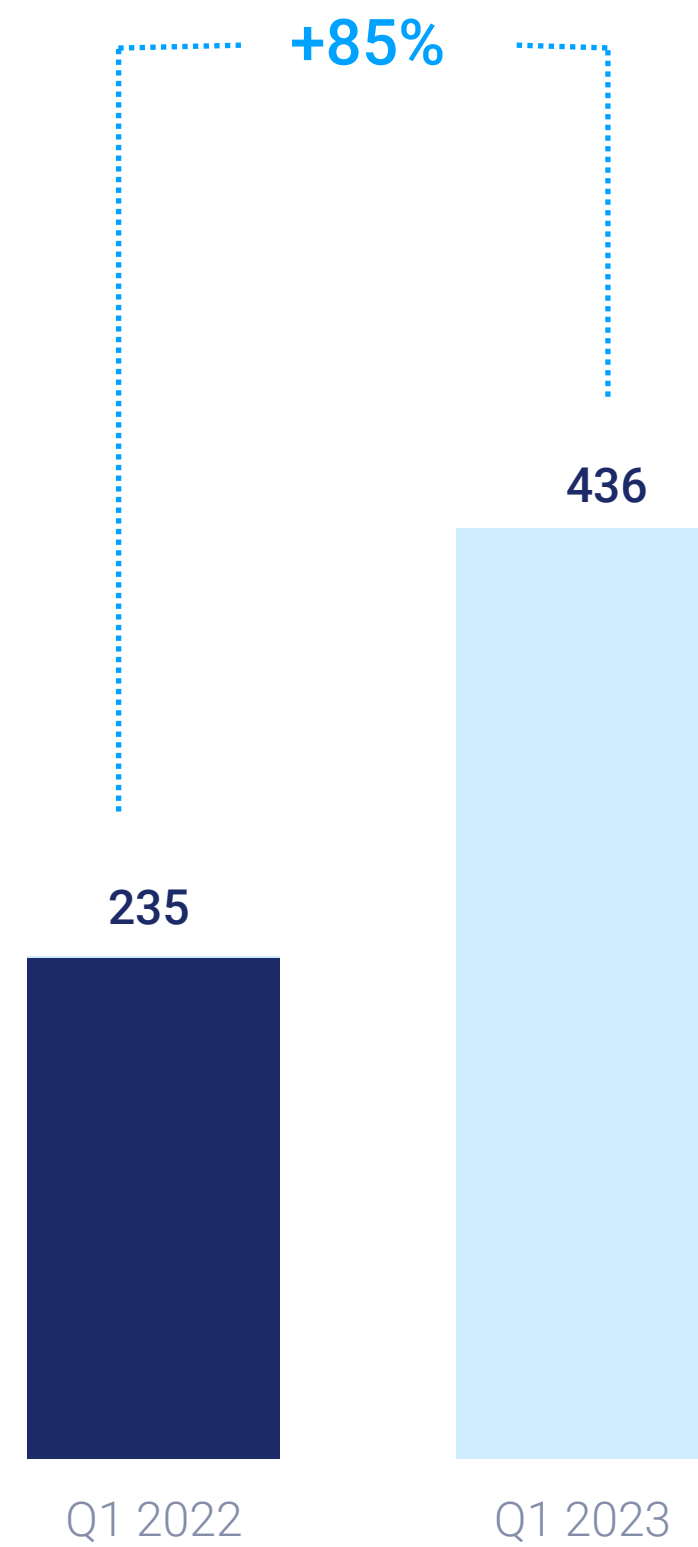
All data is as of Q1 2023 otherwise stated *Last 12 months **Including 6 Carrefoursa sales points ***Excludes non-operational & non-recurring one off items.

Financial Performance

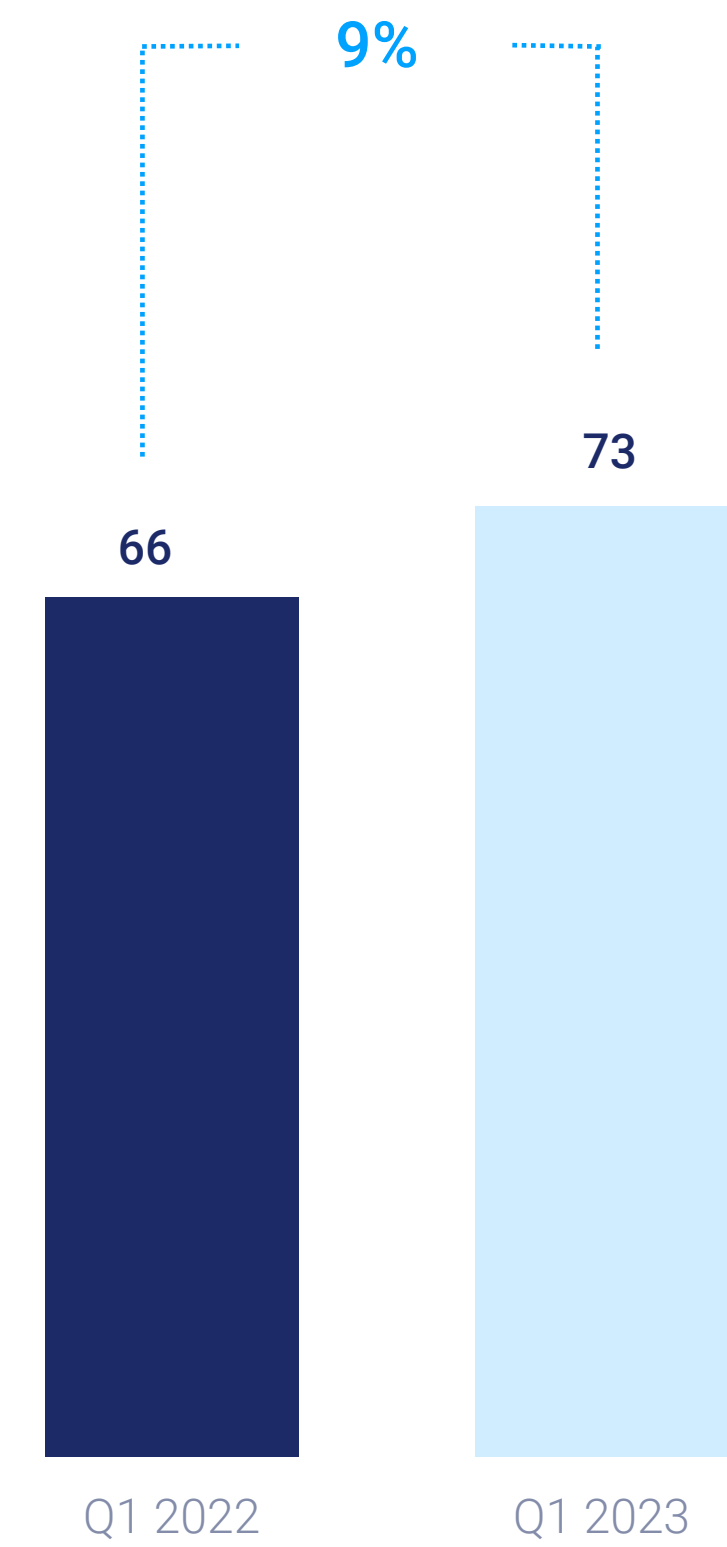
Combined Revenue (TL Bn)



Combined EBITDA* (TL Bn)



Combined Net Income* (TL Bn)



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

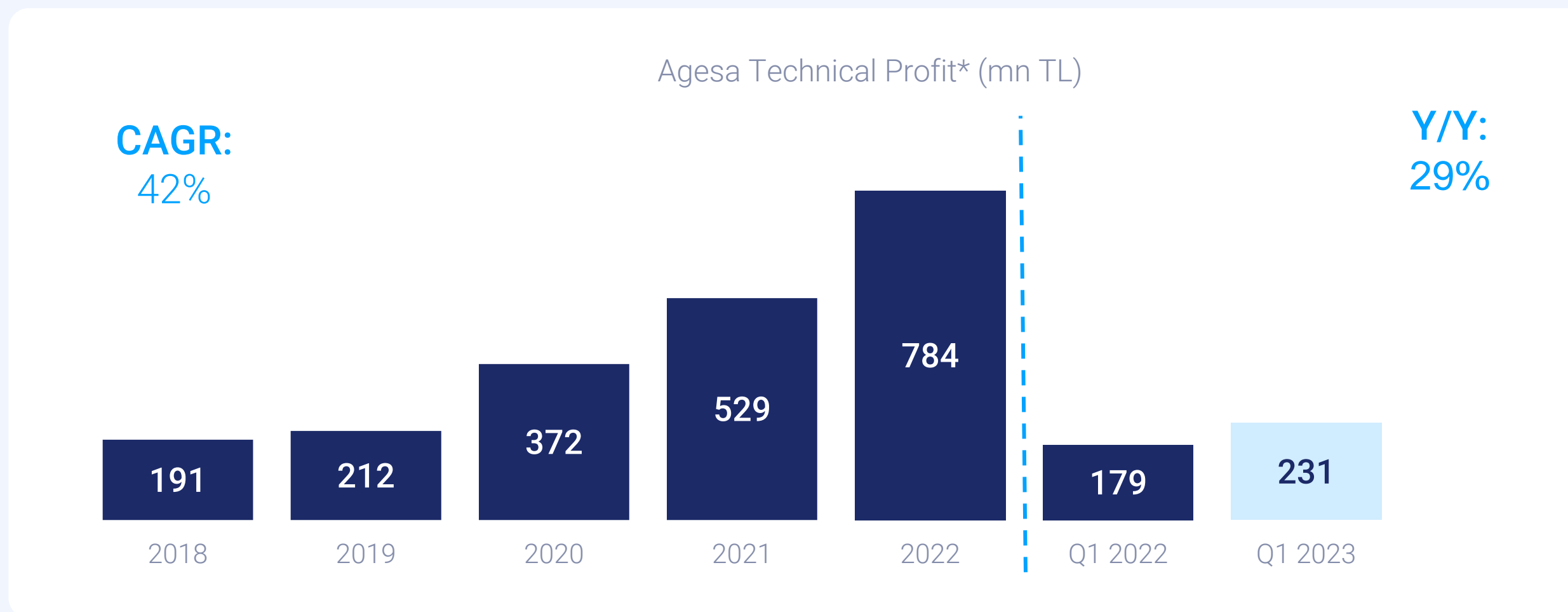
Well Positioned in Both Non-Life and Life Insurance Markets



AKSigorta

Leader in Non-Life Insurance

- 3,500+** # of Agencies
- 6.1%** Market Share
- TL 5.1 bn** GWP**
- TL 8.7 bn** AuM***



AGE SA

Leading Player in Pension Market

- 52%** 5Y CAGR In Net Profit
- 53%** RoE
- 18.6%** Market Share In Pension & AE****
- 60%** 5Y CAGR In Life GWP
- 45%** 5Y CAGR In Pension AuM
- 12.3%** Market Share In Life

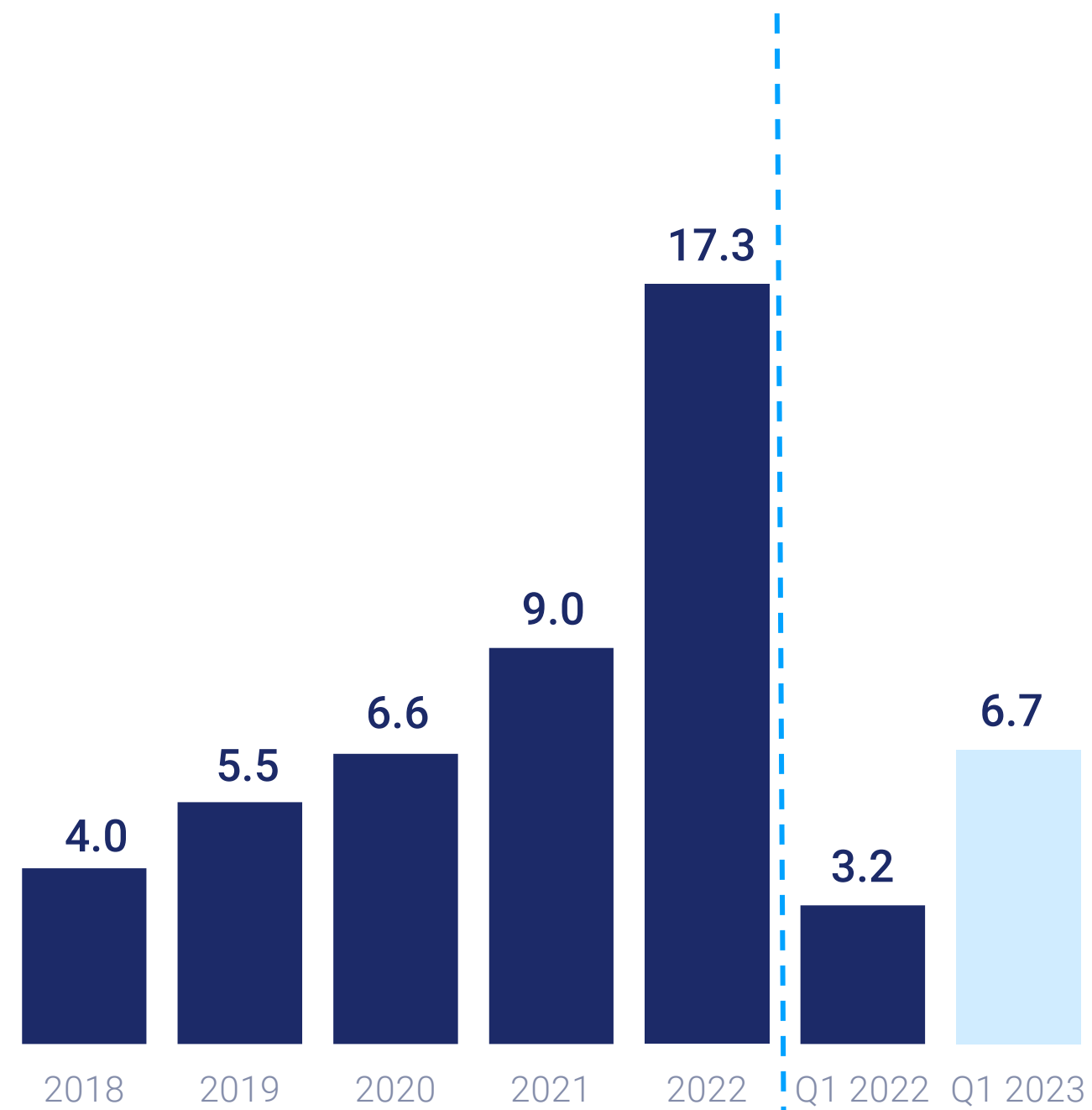
All data is as of Q1 2023 otherwise stated.
 *After General and Administrative Expenses **Gross Written Premiums *** Assets Under Management ****Auto-Enrollment

Financial Performance

Combined Revenue (TL Bn)

CAGR:
44%

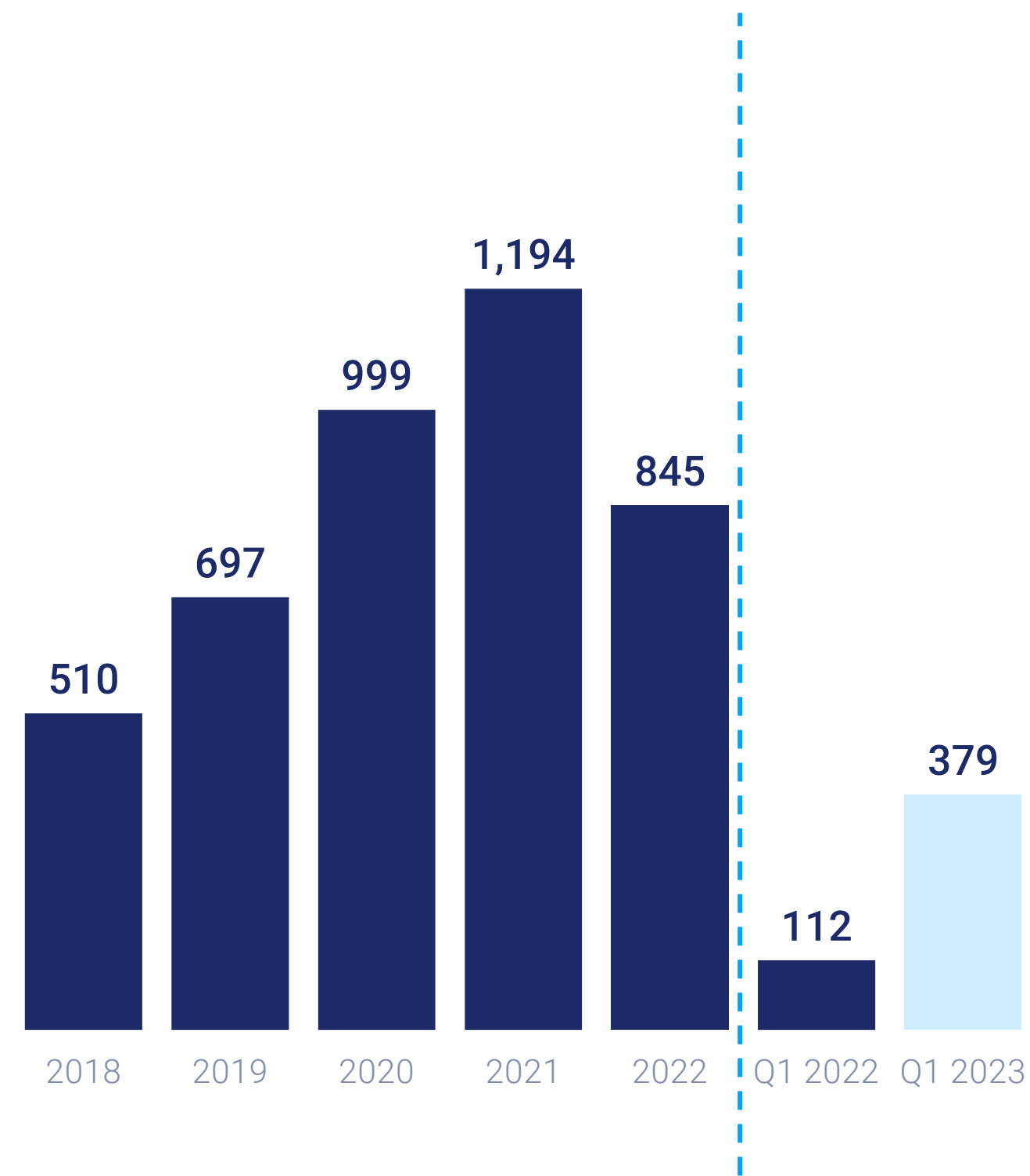
Y/Y:
112%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR:
13%

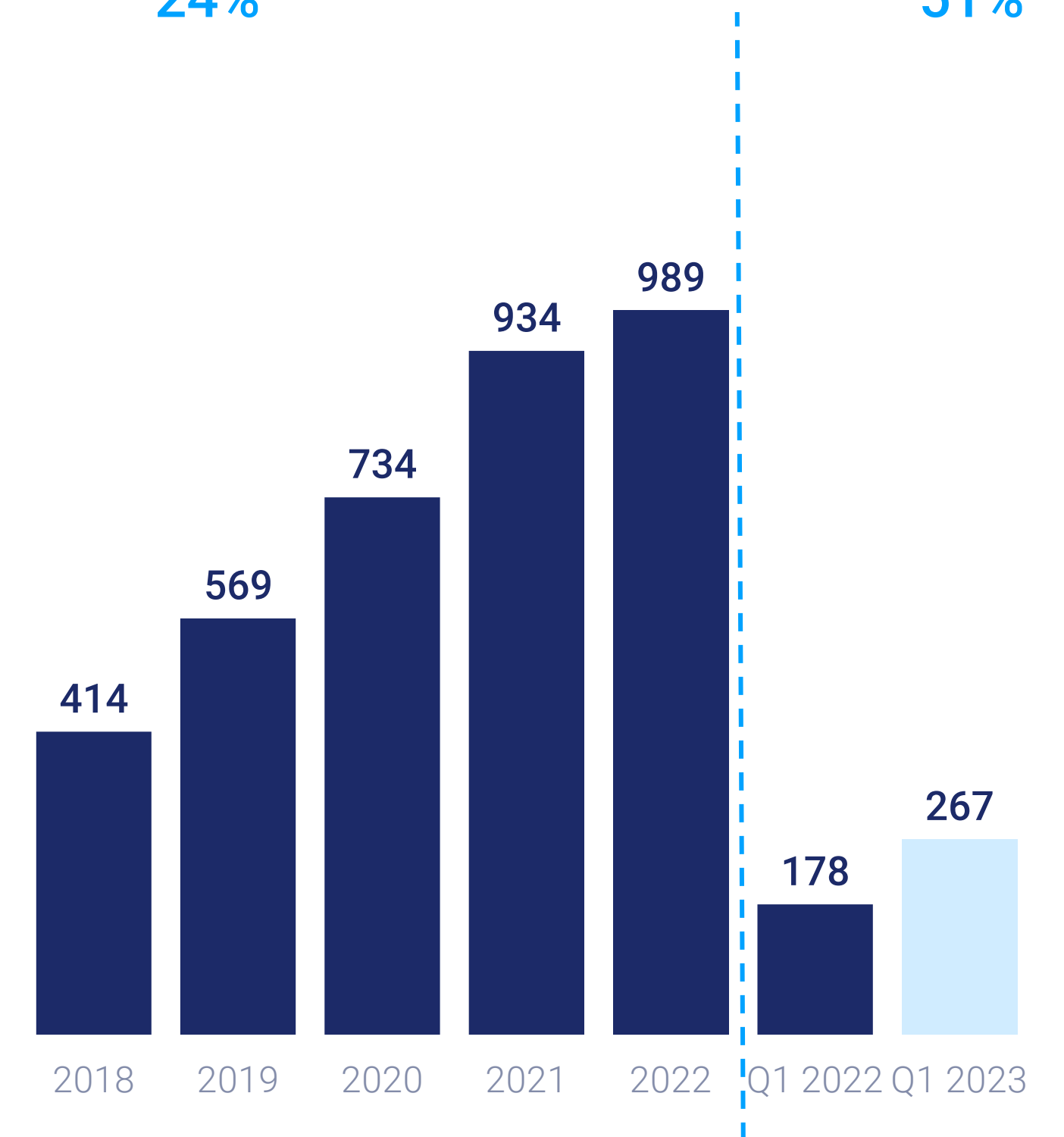
Y/Y:
239%



Combined Net Income* (TL Bn)

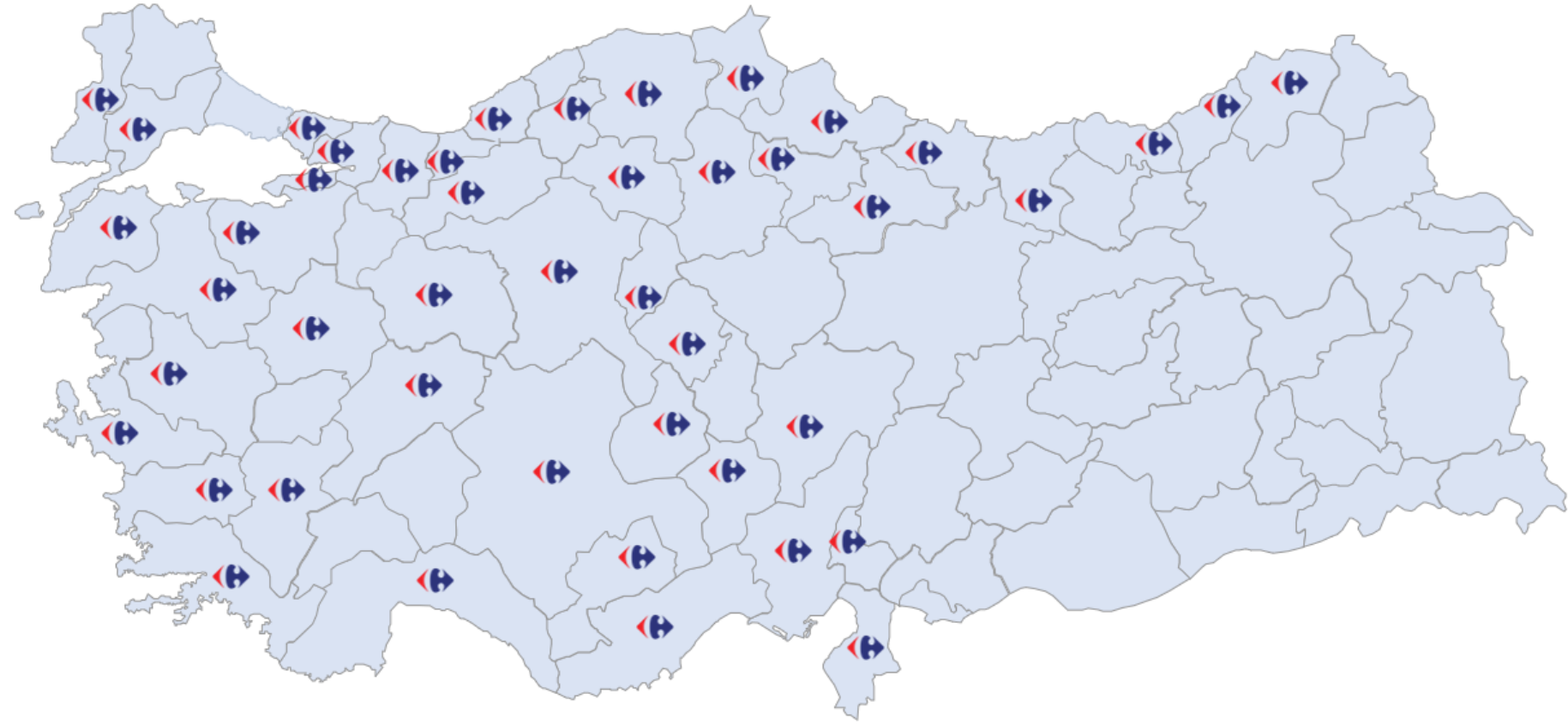
CAGR:
24%

Y/Y:
51%



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

Accelerated Growth While Maintaining Operating Profitability



Carrefour  

Food & Non-Food Retail

48
Cities

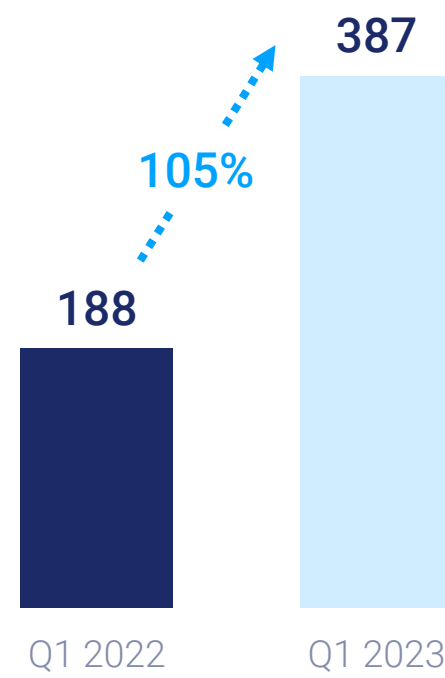
910
Stores

537k sqm
Sales Area

40 mn*
Annual Visitors

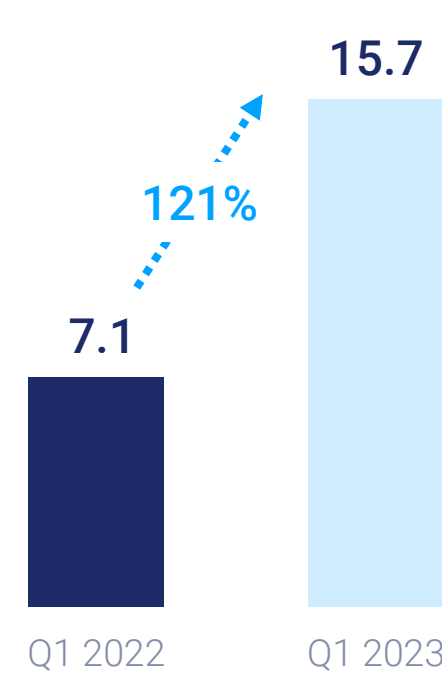
10,261
Employees

B2B Sales*
(TL mn)

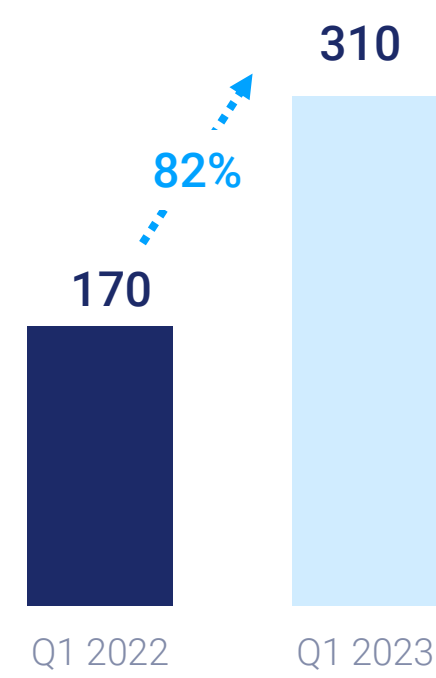


*Excluding exports

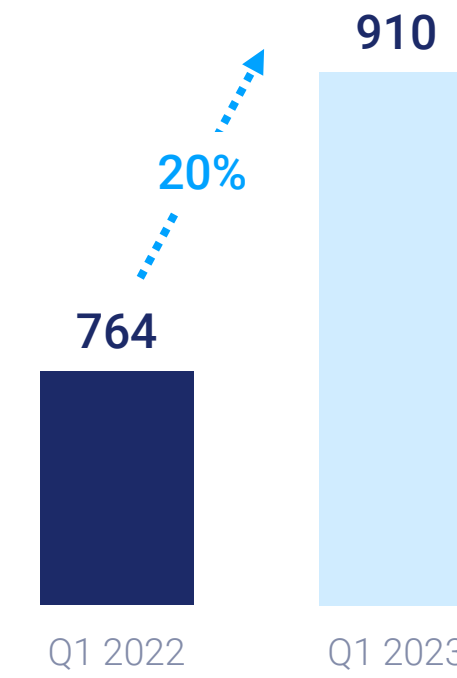
Exports
(TL mn)



E-Commerce Sales
(TL mn)



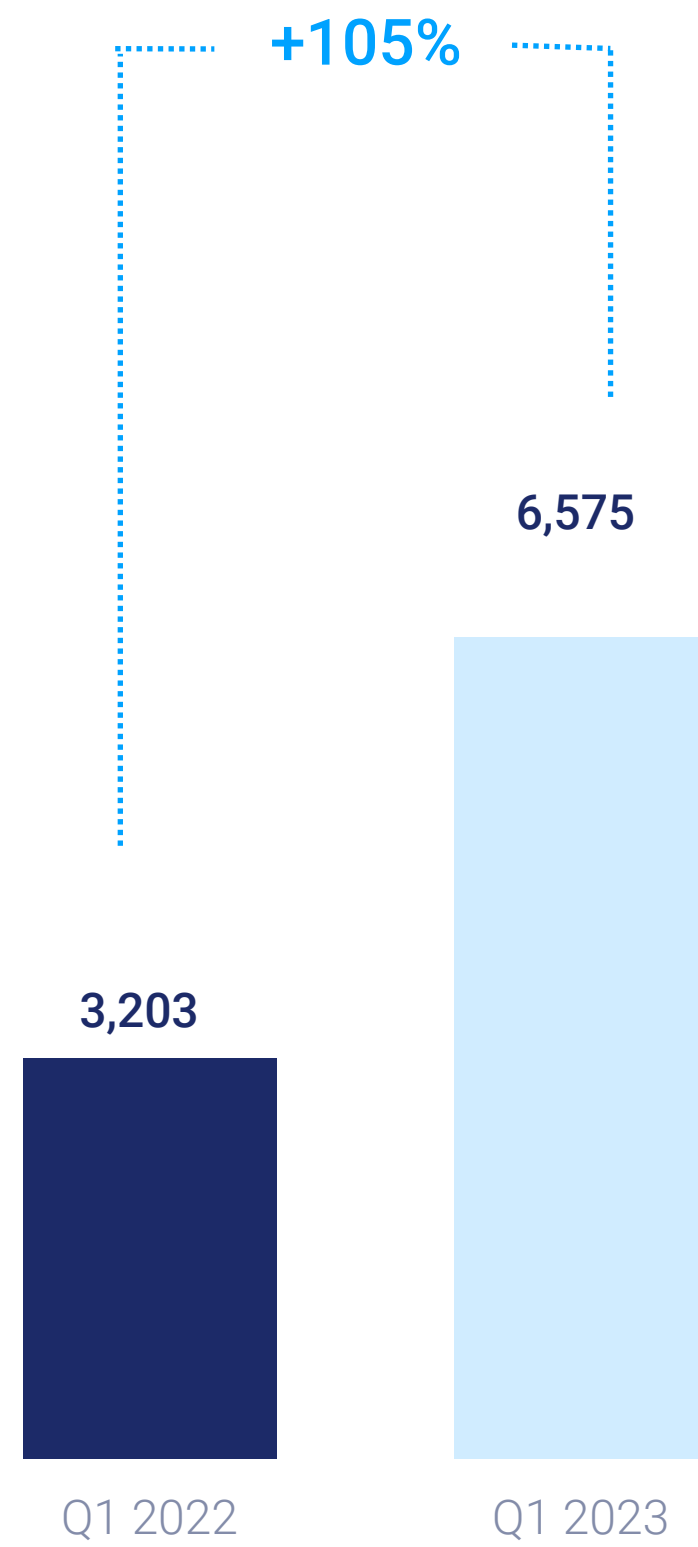
Number of Stores*



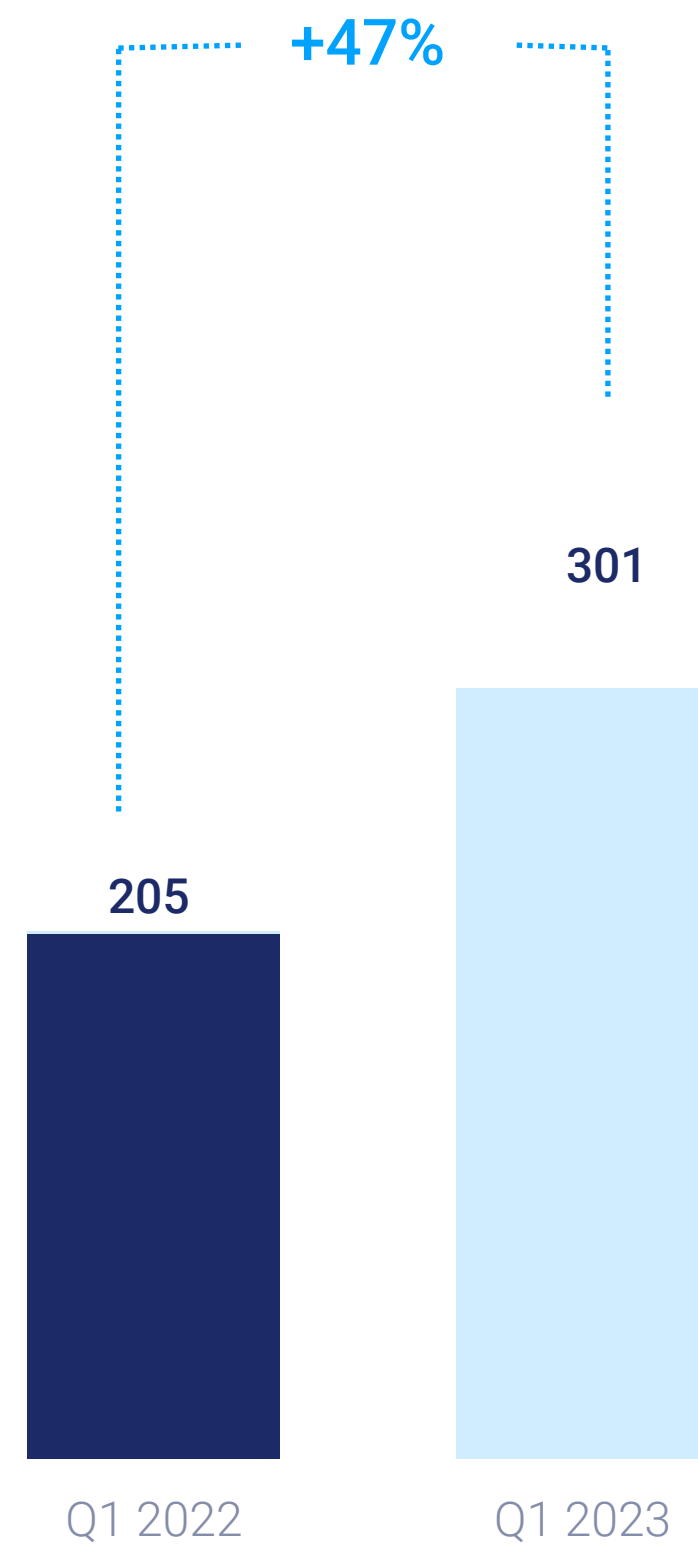
*Total including franchises

Financial Performance

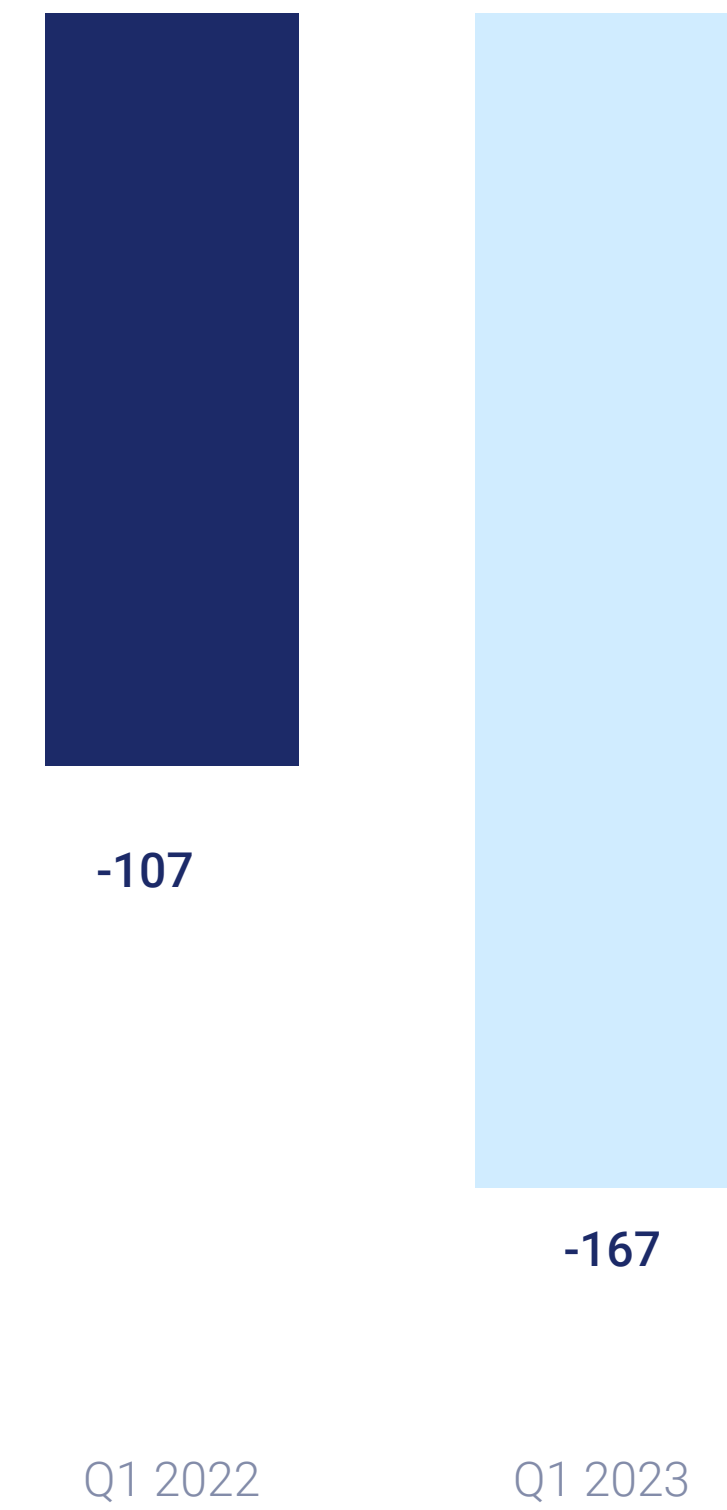
Combined Revenue (TL Bn)



Combined EBITDA* (TL Bn)



Combined Net Income* (TL Bn)



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

On track with 2023 guidance

	2023 Guidance	Q123
TL Loan Growth	~ 40%	14.3%
FX Loan Growth (in USD)	Low-single digit	0.6%
NIM (swap adj.)	4-5%	4.8%
Net fees & com. growth	~ 60%	146%
Opex increase	Improvement(1)	185%
Cost/ income (2)	Low 30%'s	40.3%
NPL	< 3%	< 2.5%
Net total CoC (excl. ccy impact)	~ 100 bps	125 bps
ROE	~ 30%	27.9%

(1)Indicates lower increase YoY compared to 2022

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

01

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

02

Boosting customer acquisition with disruptive new offerings

03

Leveraging robust solvency ratios & strong efficiency

04

Taking advantage of advanced analytics & cutting-edge technology

05

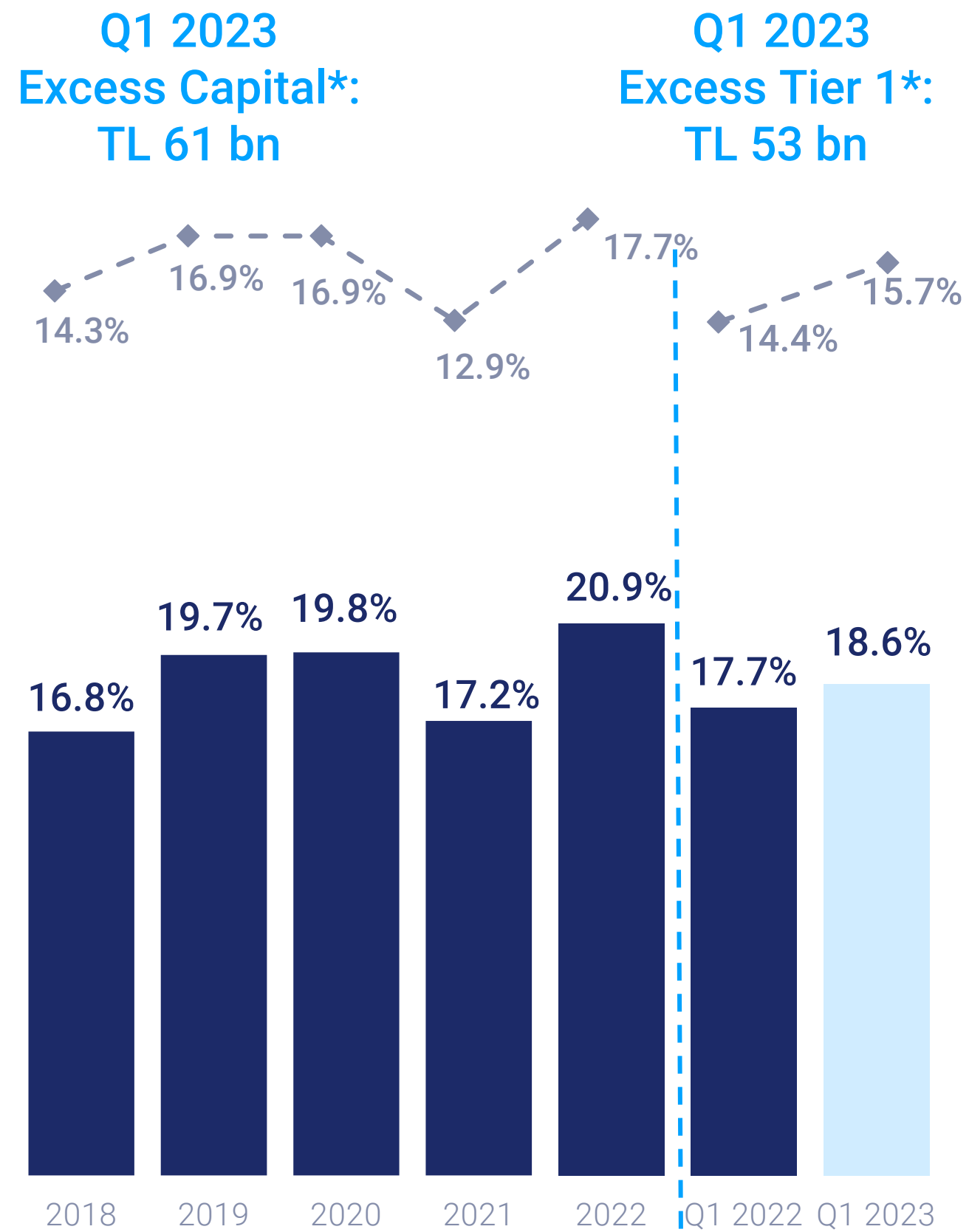
Non-stop investments in our people & future of work

06

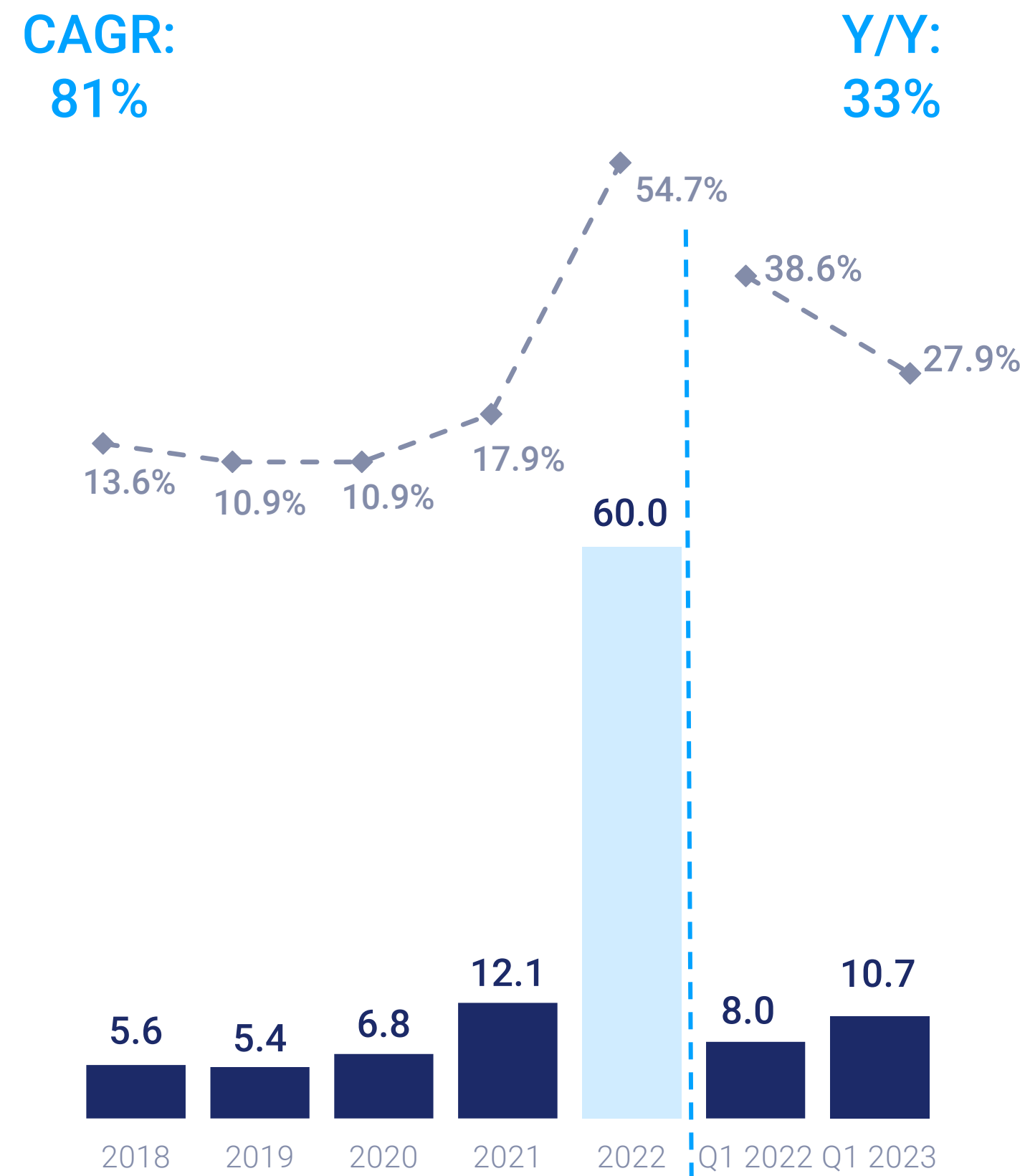
Mitigating environmental footprint while increasing positive impact

Financial Performance

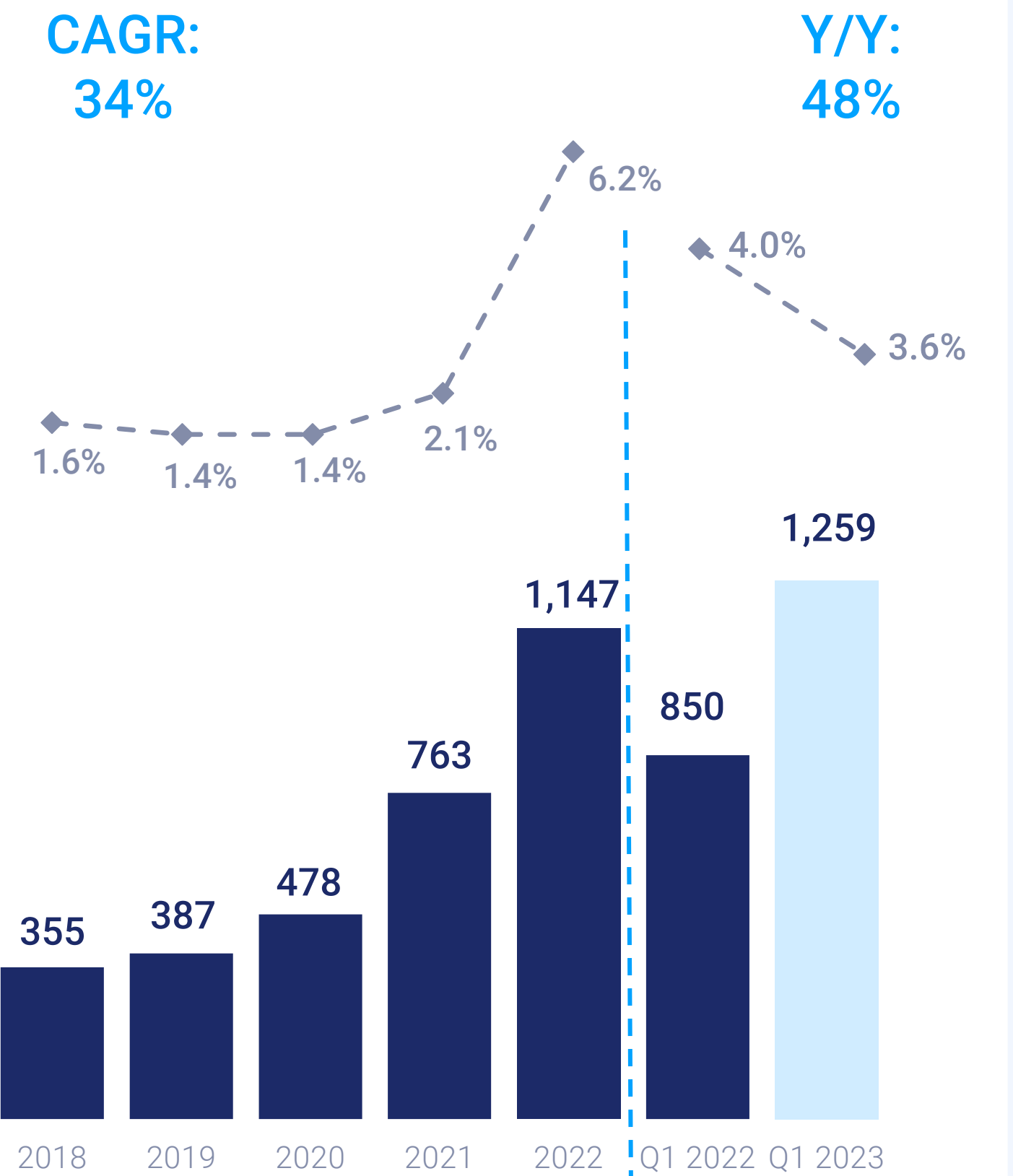
Capital Adequacy Ratio* & Tier 1 Ratio*



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



Total Asset & Reported ROA (TL bn, %)



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

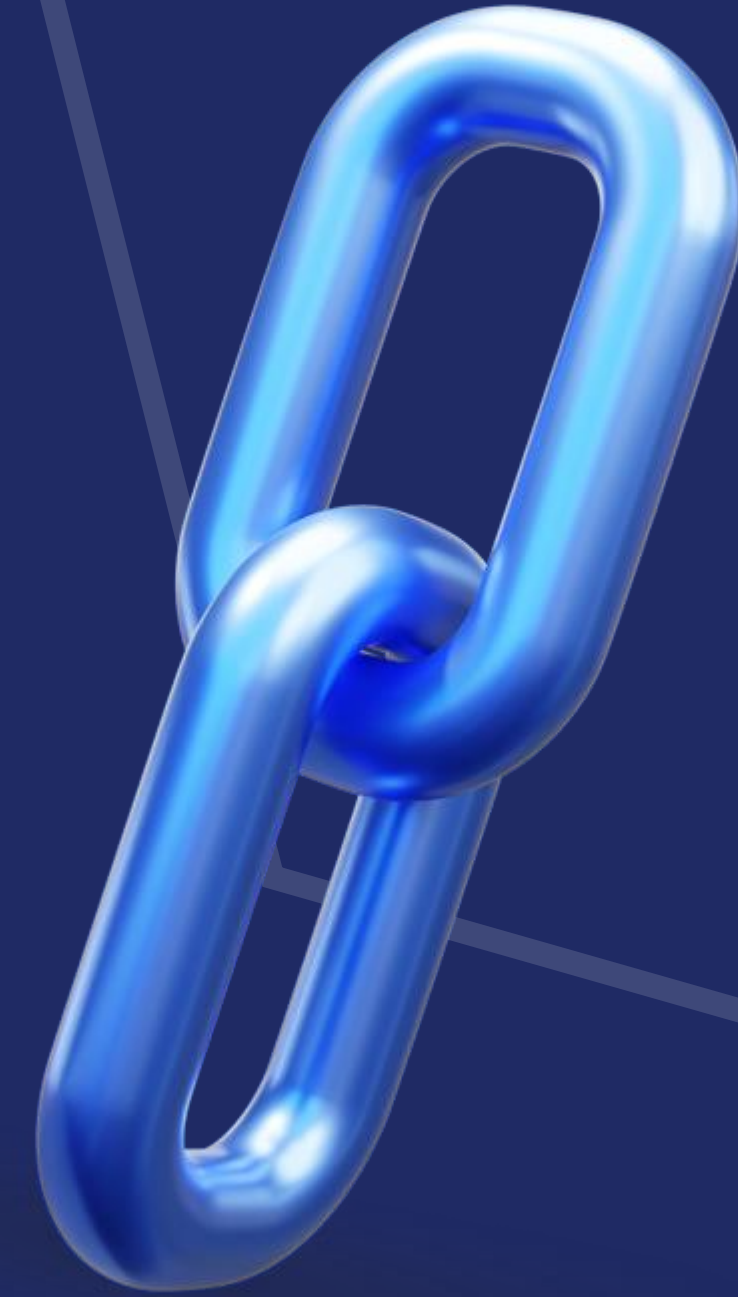
**Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision.



07

/08

Holding
 Value Add



Innovation & Corporate Venture Capital



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



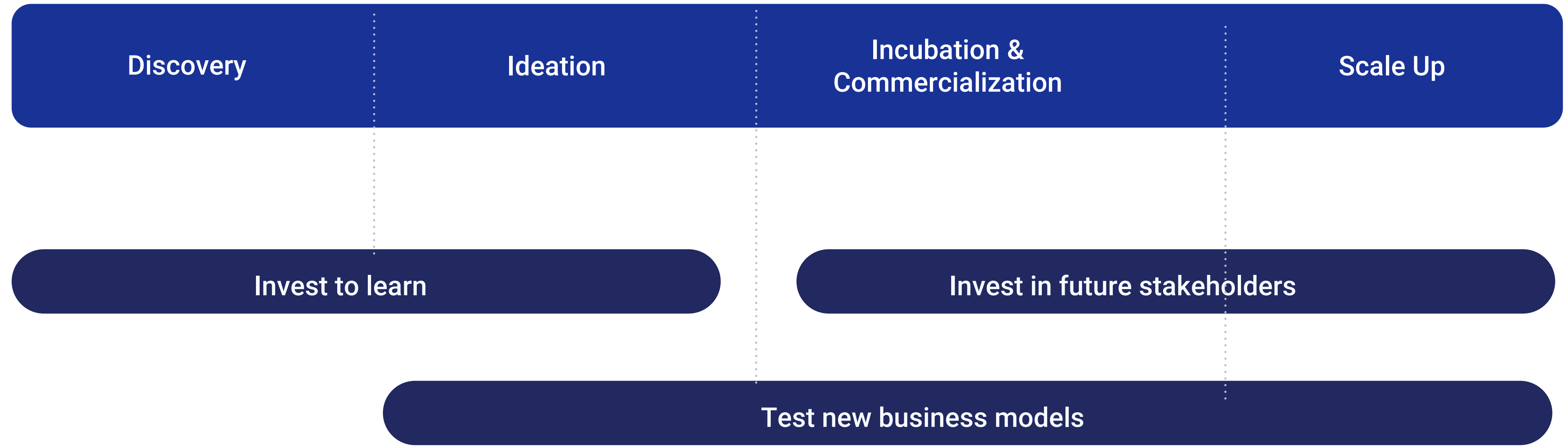
Investments in 10 companies (8 in 2022) and deployed ~USD12mn in 3 countries Led 20+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University

Customers

Partners & Other Stakeholders

Strategy&Business Development Team



Investing in Tech-based Start-ups via Sabancı Ventures



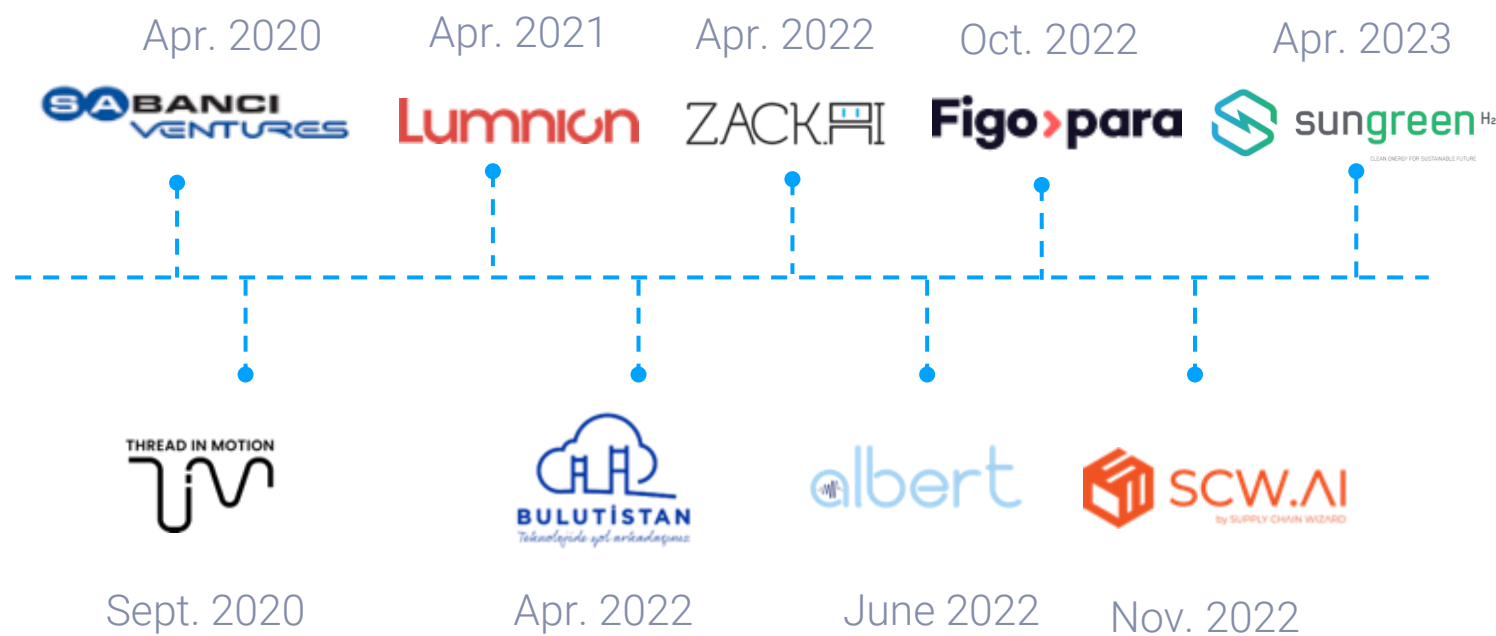
USD30Mn
Initial Fund Size



USD500k – USD4Mn
Ticket Size

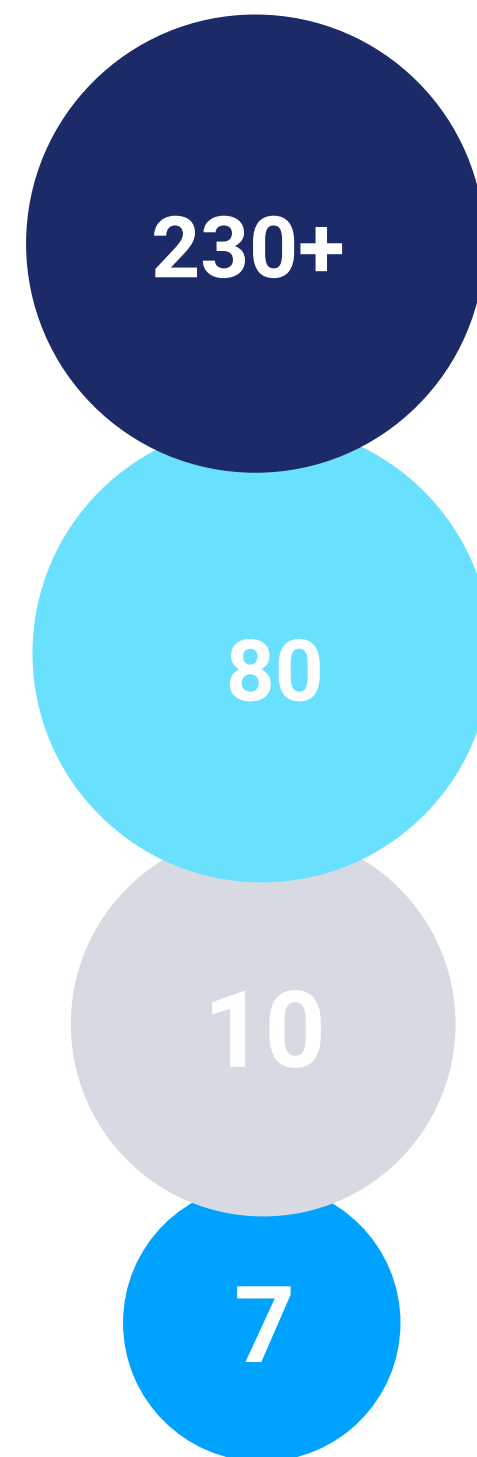


of Total Portfolio Companies: 8,
5 of which invested in 2022



2022 & 2023 Q1 Performance

of Companies



- Preliminary screening
- Deep-dive
- Due Diligence
- **Invested**

2022 & 2023 Q1 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

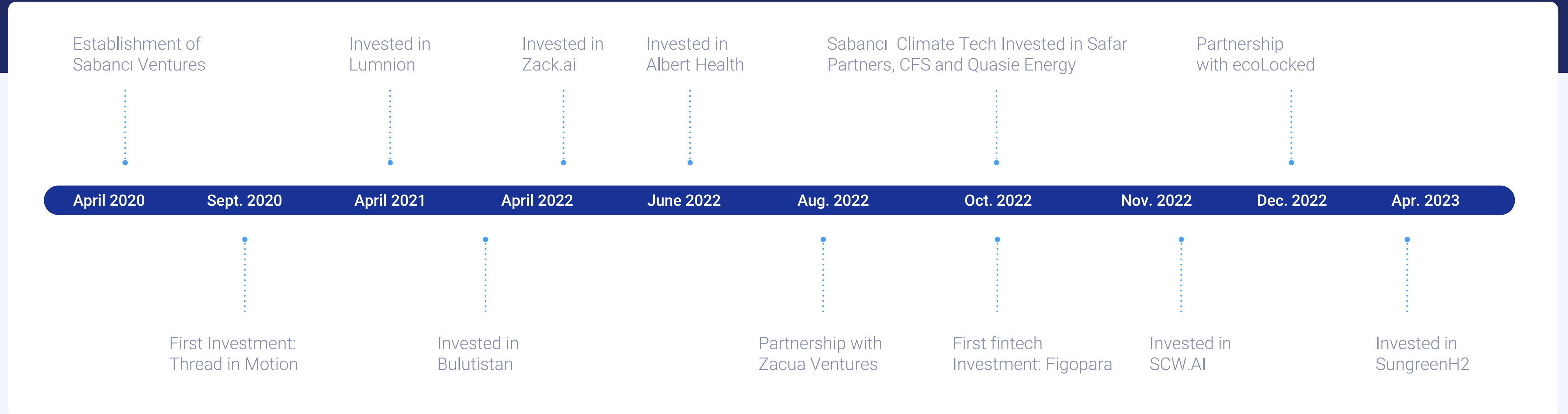


US-based digital factory platform leader in pharma industry



Singapore-based developer of modular green hydrogen technology & equipments

Corporate Venture Capital Investments Through Subsidiaries and Timeline



Investments Through Subsidiaries



CleanTech



ClimateTech

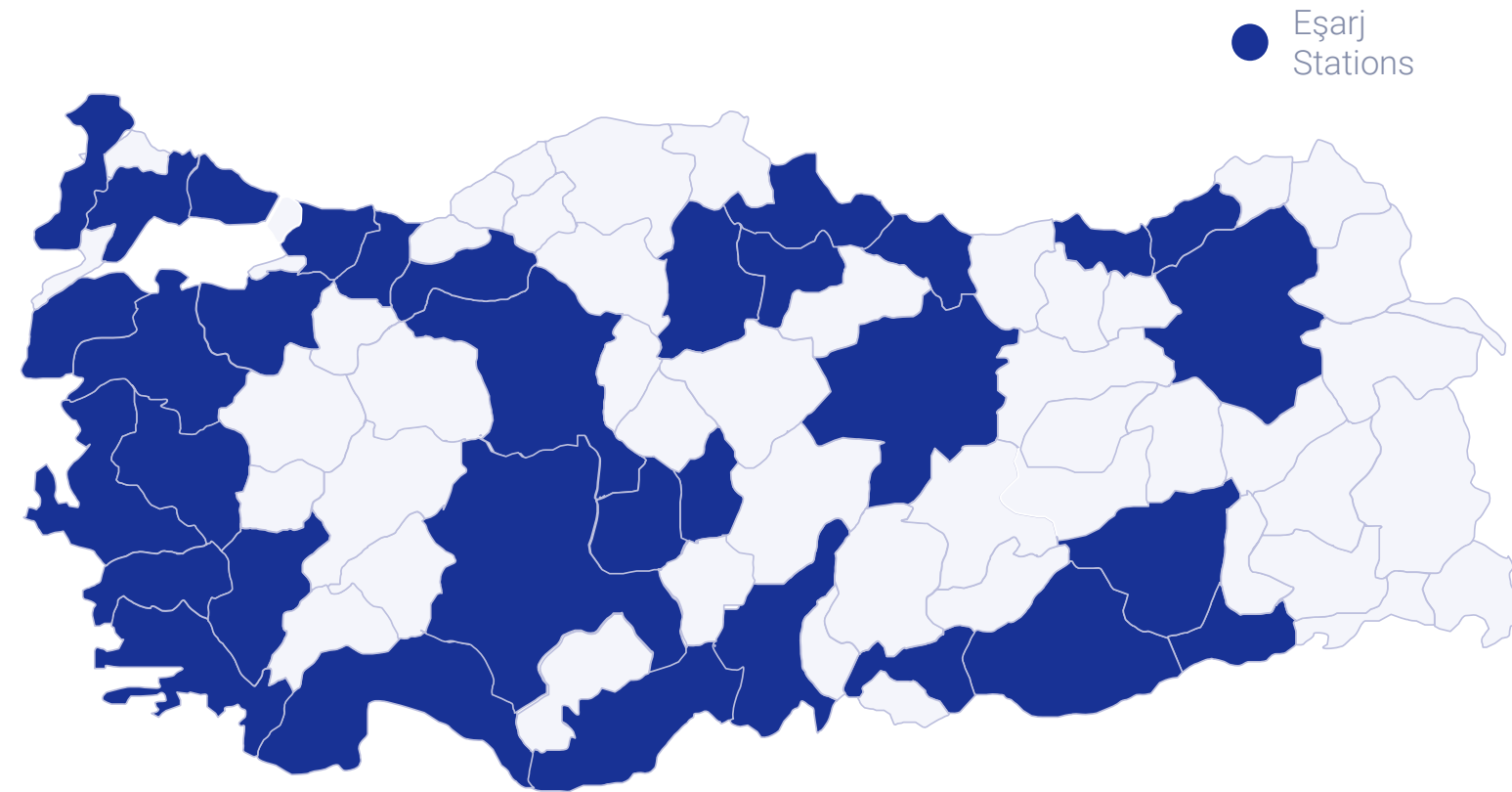


Climate Tech

Leveraging Synergies Within Sabancı Ecosystem

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

Investment Plan: TL300mn in 2 years



As of the beginning of July

586
Stations

61
Cities

156
AC stations

430
DC stations

After Türkiye's National DC Charger Tender Program

495
New stations

53
Cities

181
AC stations

644
DC stations

As of 2023 YE

1.000
Stations

81
Cities

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

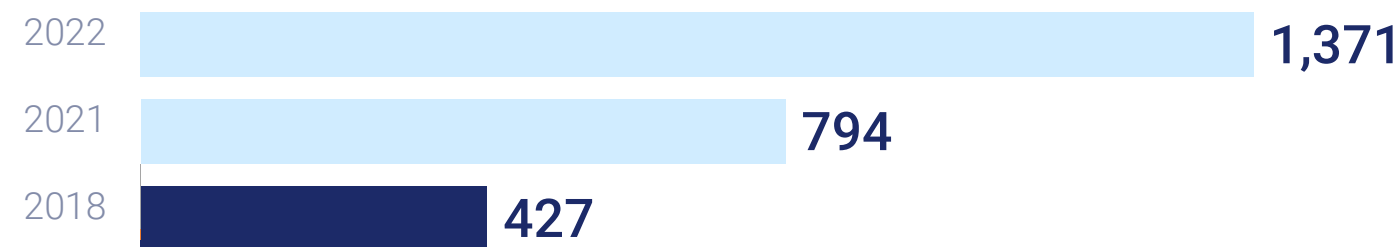
7,479
Solar Panels

Leveraging Synergies Within Sabancı Ecosystem

Strong collaboration in Bancassurance

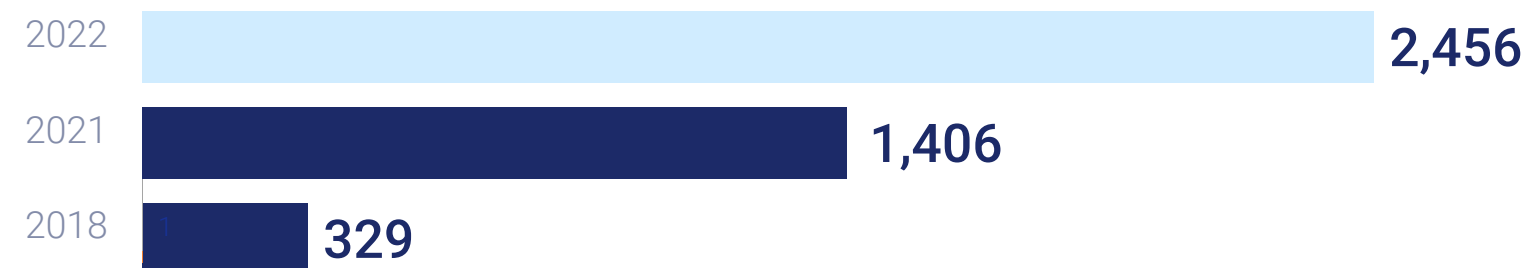
- ✓ Exclusive bancassurance agreement with Akbank
- ✓ Presence in all physical and digital channels
- ✓ Joint vision in digital with Akbank
- ✓ Effective governance model

Bancassurance Non-Life GWP (TL Mn)



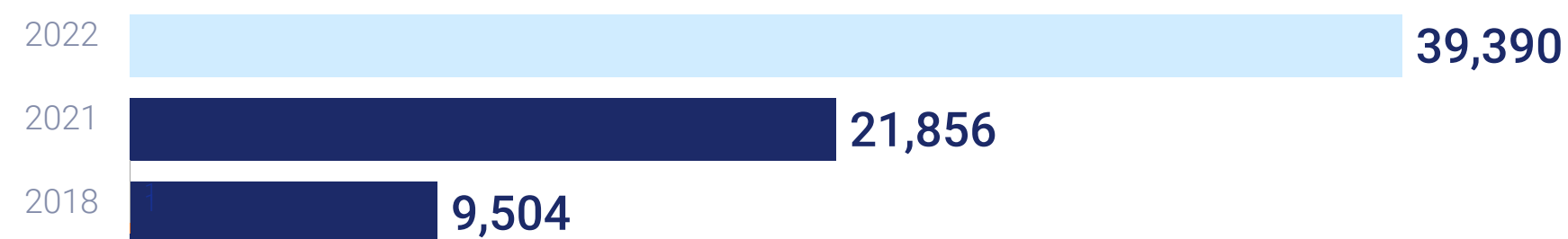
CAGR: 34% **Y/Y: 73%**

Bancassurance Life GWP (TL Mn)



CAGR: 45% **Y/Y: 75%**

Bancassurance Pension AUM (TL Mn)



CAGR: 43% **Y/Y: 80%**

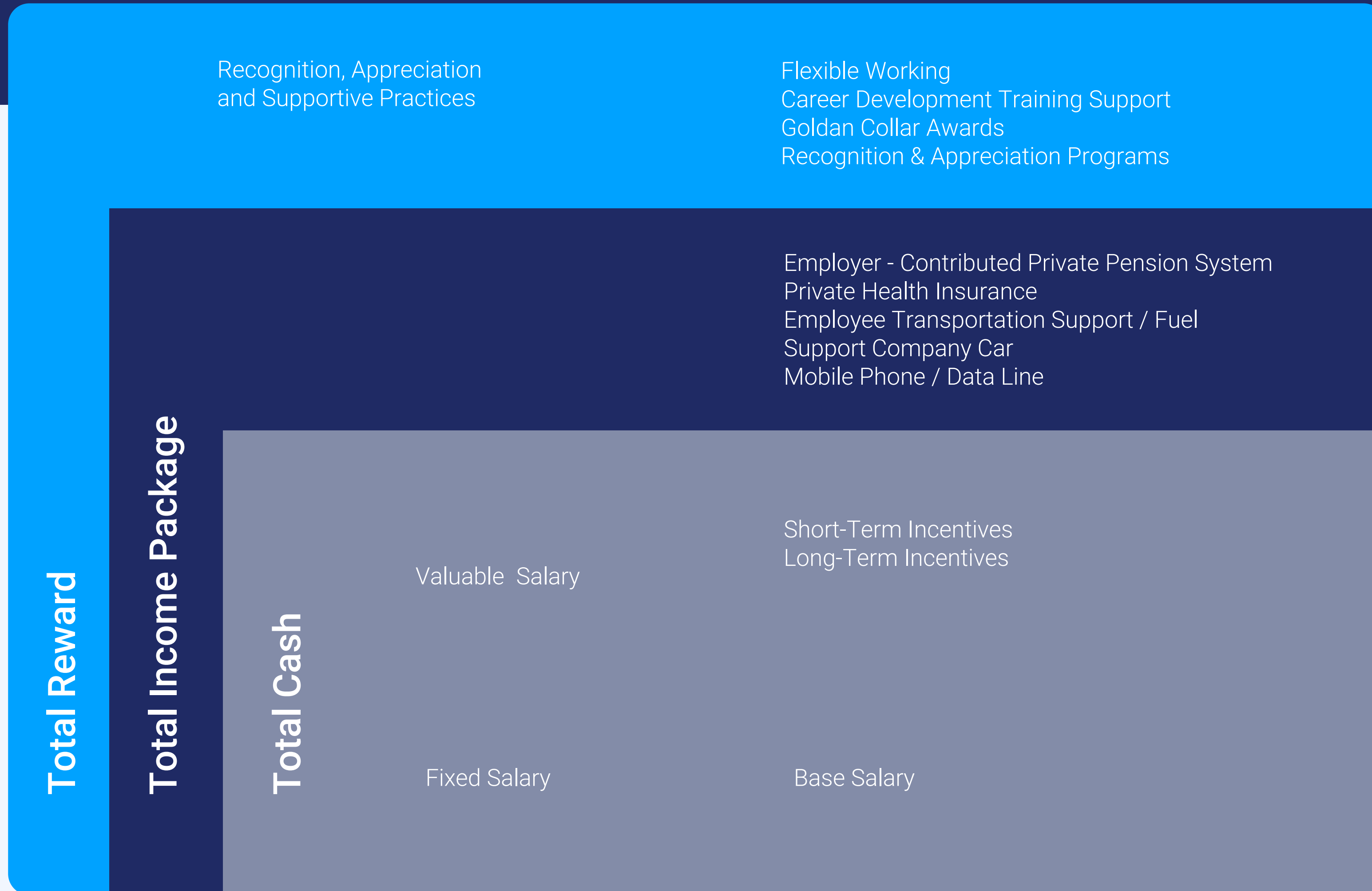
Kordsa & Cement Companies Cooperation



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



Management Incentives



Sabancı Group provides a range of benefits, recognition, appreciation, and supportive practices to employees that are designed to reflect peer group and market practices.



Sabancı Group's short-term incentive plans (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 interest of the key stakeholders



Base salary is defined by the size, scope and complexity of the role, level of responsibility, professional experience and is reviewed annually.

Management Incentives

Short Term (1-Year) Financial KPIs*

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

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

Pricing ability, competitive position and operational excellence

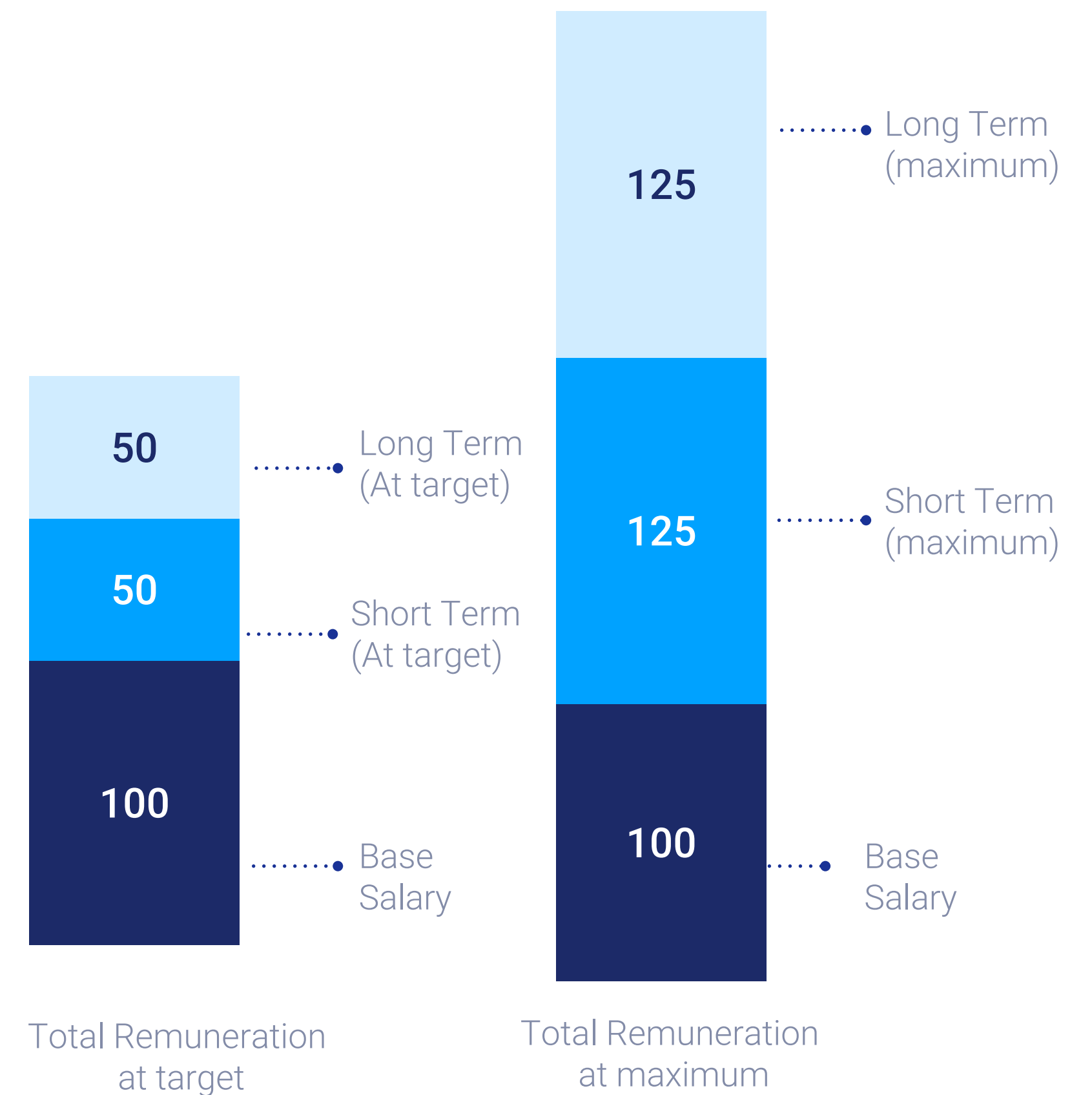
- ✔ Action against the climate crisis
- ✔ Reduction in plastic usage
- ✔ Improvement in MSCI score
- ✔ Diversity and Inclusion
- ✔ Future of Work
- ✔ Operational Excellence

Long Term (3-Year) KPIs

Capital distribution and value creation

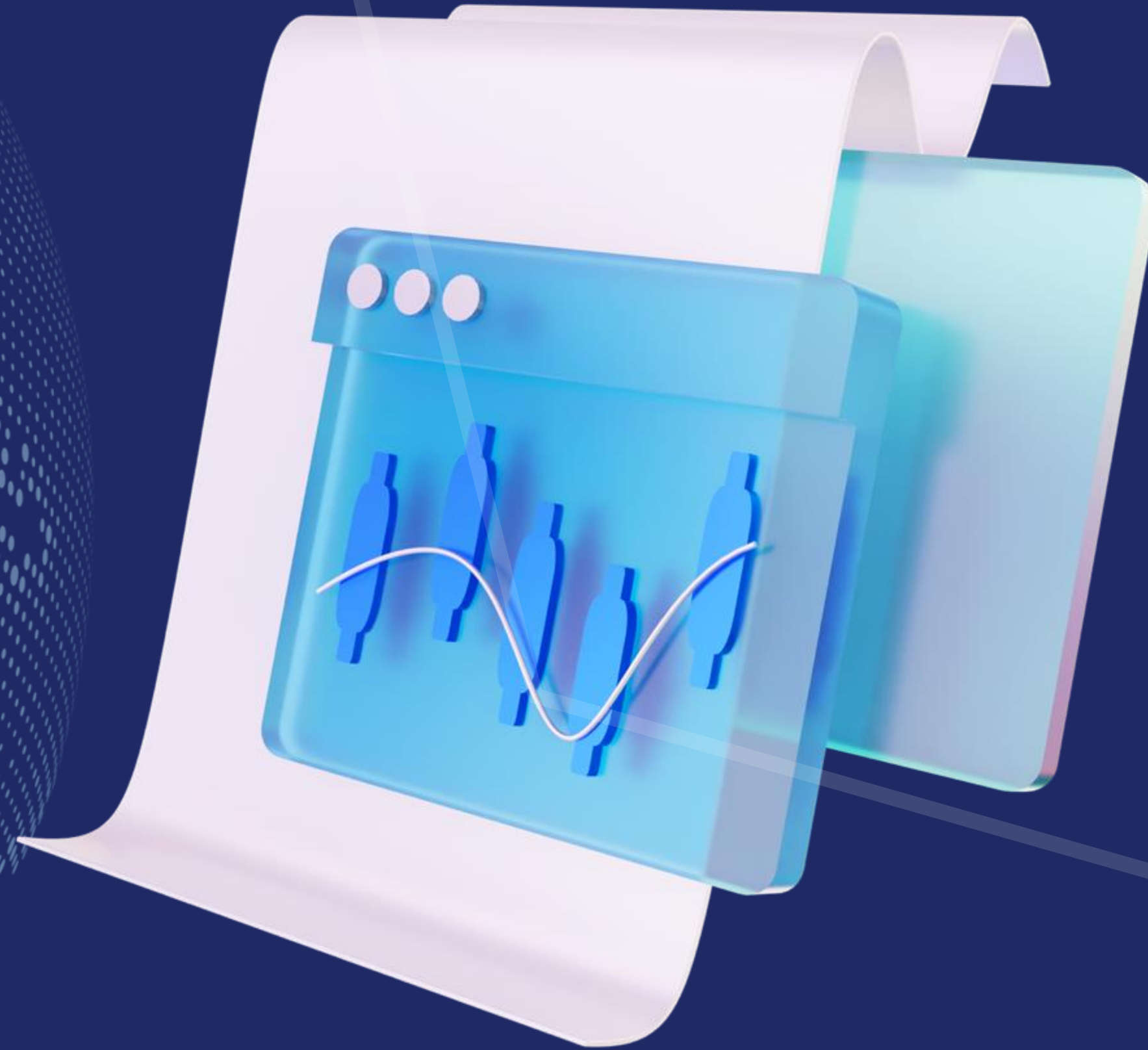
- ✔ Rtsr**
- ✔ Net Asset Value Growth
- ✔ Free Cash Flow***
- ✔ Equity Growth***

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

Mid-Term Guidance



Mid-Term Guidance Maintained

Growth

Mid-term targets*

CPI + 8%

Revenue growth

30%+

FX revenue as % of combined revenue ⁽²⁾

CPI + 10%

EBITDA ⁽¹⁾ growth

<2.0x

Net debt / EBITDA ⁽³⁾

~14%

Capex/Revenues ⁽²⁾

~13%

Share of new economy ⁽⁴⁾ in combined revenue ⁽²⁾

Capital Return

Dividend policy

5%-20%

of net income

Share Buyback

Up to 5% of paid-in capital:

102mn shares

Total funds allocated:

TL3.25bn

Consolidated ROE

High Teens

Sustainability

42% Reduction in Scope 1 & 2 emissions
by 2030

TL 200bn

Sustainable Loan Financing

TL 15bn

Sustainable Investment Funds



Until 2030 (Akbank)

* It covers 2022-2026.

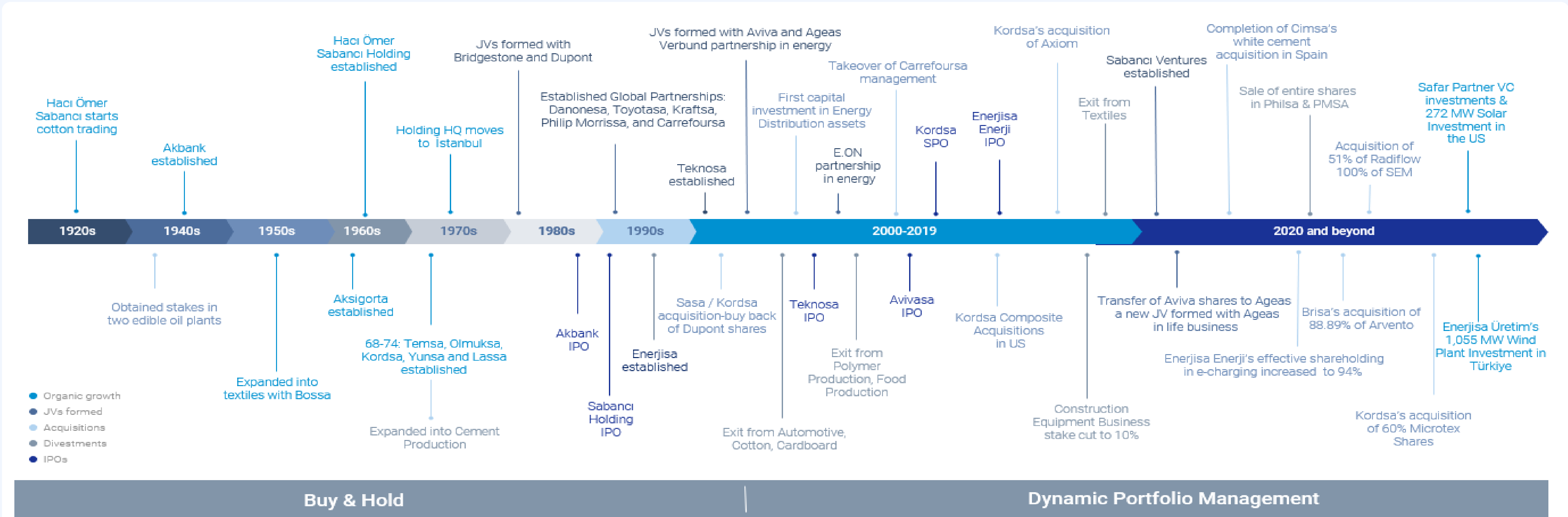
1.Excludes one-offs. 2. Non-bank. 3. Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA 4. New economy refers to revenue generated from renewables, advanced materials and digital services.



APPENDIX



Portfolio in Continuous Evolution



Buy & Hold

Dynamic Portfolio Management

Executive Leadership



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 TÜSiAD, 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 TÜSiAD.



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.

Overview of Corporate Structure

SABANCI HOLDING

ENERGY	RETAIL	BUILDING MATERIALS	BANKING & FINANCIAL SERVICES	INDUSTRIALS	DIGITAL
 <p>SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%</p>  <p>SAHOL: 50.0% E.ON: 50.0%</p>  <p>SAHOL: 100%</p>	 <p>SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%</p>	 <p>SAHOL: 39.7% Heidelberg Materials: 39.7% Free Float: 20.5%</p>  <p>SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float: 35.7%</p>  <p>SAHOL: 60.0% CİMSA: 40.0%</p>	 <p>SAHOL: 40.7% Other: 8.4% Free Float: 50.8%</p>  <p>SAHOL: 40.0% Ageas: 40.0% Free Float: 20.0%</p>  <p>SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%</p>	 <p>SAHOL: 71.1% Free Float: 28.9%</p>  <p>SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%</p>  <p>EXSA: 50.0% PPF Group : 50.0%</p>  <p>EXSA : 100%</p>	 <p>SAHOL: 49.0% DxBV: 51.0%</p> <p>DxBV</p> <p>SAHOL: 100%</p>  <p>SAHOL: 50.0% Free Float: 50.0%</p>

Reporting

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
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%
Akbank T.A.Ş. ("Akbank")	Bank	40.75%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	57.12%
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Digital	50.00%
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	58.10%
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	Industrials	71.11%
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Others	76.85%
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Others	100.00%
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	Others	47.90%

Subsidiaries	Segment	Effective Ownership
Sabancı Building Solutions B.V.	Building Materials	83.24%
Sabancı İklim Teknolojileri A.Ş.	Energy	100.00%
Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Digital	100.00%
DX Technology Services and Investment BV ("DX BV")	Digital	100.00%

Joint Ventures	Segment	Effective Ownership
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Industrials	43.63%
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Building Materials	39.72%
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	Energy	40.00%
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	Energy	50.00%
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	Others	23.95%

Financials in detail

Combined Revenue*

Combined EBITDA*

Consolidated Net Income*

MILLION TL	Q1 2022	Q1 2023	Change	Q1 2022	Q1 2023	Change	Q1 2022	Q1 2023	Change
TOTAL	70,652	124,448	76%	17,700	22,462	27%	5,598	6,580	18%
BANK	23,064	47,575	106%	10,882	14,281	31%	3,282	4,602	40%
NON-BANK	47,588	76,872	62%	6,819	8,181	20%	2,316	1,978	-15%
ENERGY	27,332	39,877	46%	4,268	4,833	13%	973	1,451	49%
BUILDING MATERIALS	3,490	6,648	90%	379	1,108	192%	62	267	329%
DIGITAL	3,242	7,027	117%	235	436	85%	36	17	-53%
FINANCIAL SERVICES	3,157	6,699	112%	112	379	239%	75	106	42%
INDUSTRIALS	6,875	9,856	43%	1,569	1,440	-8%	564	379	-33%
OTHER	3,493	6,765	-14%	256	-14	N.M.	605	-242	N.M.

*Holding dividend income excluded

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

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

Non-Operational and Non-Recurring Items

MILLION TL	Q1 2022	Q1 2023
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL and NON RECURRING ITEMS	5,598	6,580
Gain on Philsa Sale	2,643	0
Earthquake Impact (Donations and Taxes)	0	-765
Tax Impact due to Revaluation of Assets	12	399
Early Retirement Effect	0	-47
Other	-3	-80
CONSOLIDATED NET INCOME	8,251	6,087

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%

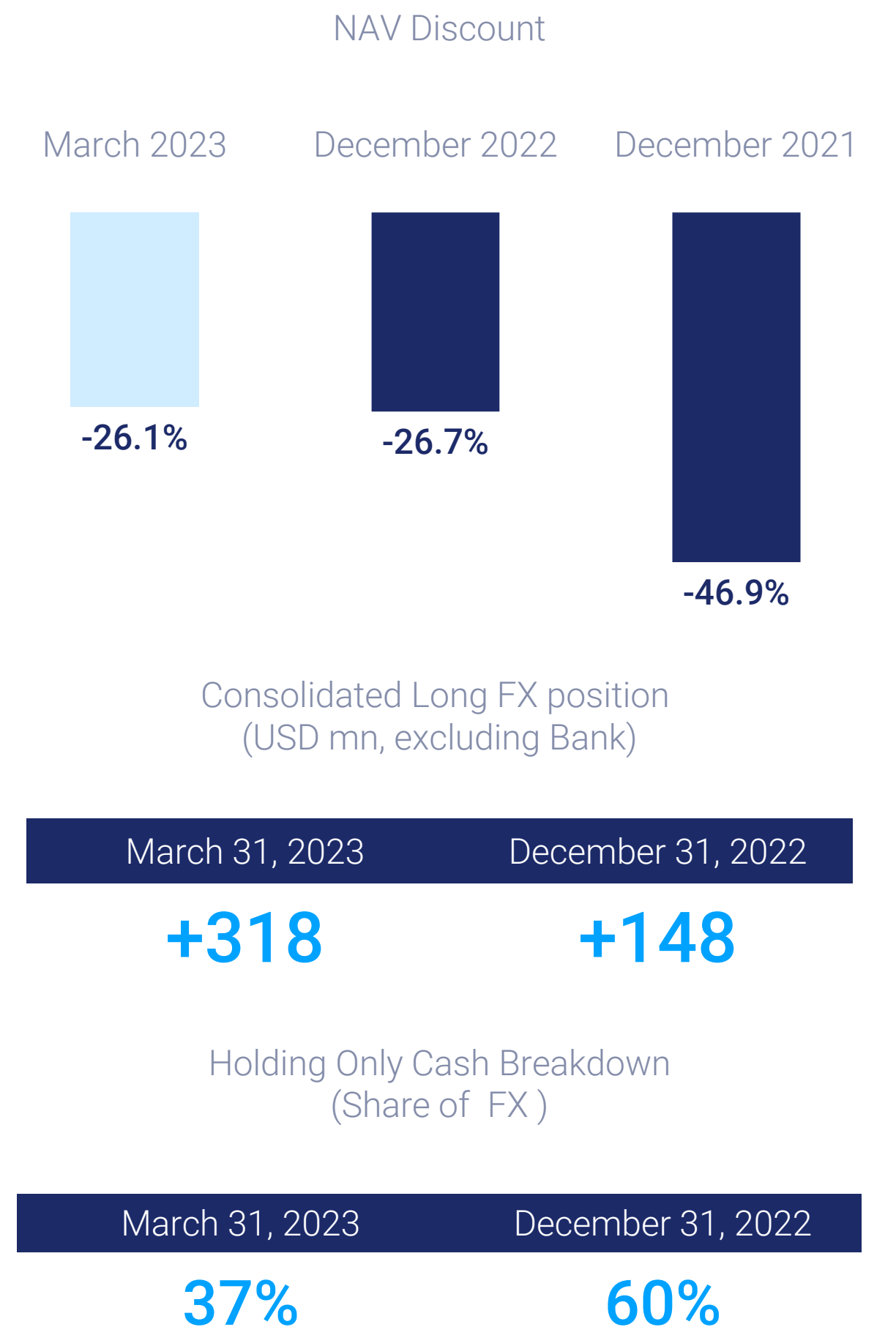
Dividend Policy: 5% - 20% of distributable consolidated IFRS net income

*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.

Sabancı Holding Current NAV & Cash Breakdown

USDmn				March 2023		December 2022	
Companies	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	41%	Market value	4,599	1,874	32.8%	2,216	33.0%
Enerjisa Enerji	40%	Market value	1,690	676	11.8%	911	13.6%
Aksigorta	36%	Market value	243	88	1.5%	121	1.8%
Agesa	40%	Market value	231	92	1.6%	155	2.3%
Akçansa	40%	Market value	577	229	4.0%	252	3.7%
Çimsa	55%	Market value	659	359	6.3%	396	5.9%
Brisa	44%	Market value	752	328	5.8%	424	6.3%
Kordsa	71%	Market value	790	562	9.8%	715	10.7%
Carrefoursa	57%	Market value	388	221	3.9%	293	4.4%
Teknosa	50%	Market value	179	90	1.6%	142	2.1%
Total Listed				4,519	79.2%	5,624	83.8%
Enerjisa Üretim	50%	1xBook value	771	386	6.8%	335	5.0%
Exsa	29%	1xBook value	172	50	0.9%	50	0.7%
Sabancı Building Solutions B.V.	60%	1xBook value	186	111	2.0%	109	1.6%
Sabancı Climate Technologies	100%	1xBook value	155	155	2.7%	159	2.4%
DxBV	100%	1xBook value	120	120	2.1%	120	1.8%
Other*	100%	1xBook value	28	28	0.5%	149	2.2%
Total Non-listed				849	14.9%	922	13.7%
Total				5,368	94.1%	6,546	97.5%
Sabancı Holding Net Cash				338	5.9%	167	2.5%
Sabancı Holding NAV				5,706	100.0%	6,713	100.0%
Sabancı Holding Mcap				4,214		4,919	
Sabancı Holding Discount				-26.1%		-26.7%	

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





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**Meet SirA, Sabancı Holding's digital
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