

INVESTOR PRESENTATION

March 2023

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01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 Stock Performance

06 Strategic Business Units & Digital

07 Holding Value Add

08 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
- 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:
 - **Climate Technologies**
 - **Advanced Material Technologies**
 - **Digital Technologies**
 to achieve higher FX generation, to reduce regulation and to reach our Net Zero Emission target
- $IRR > WACC + (1\% \text{ to } 3\%)$

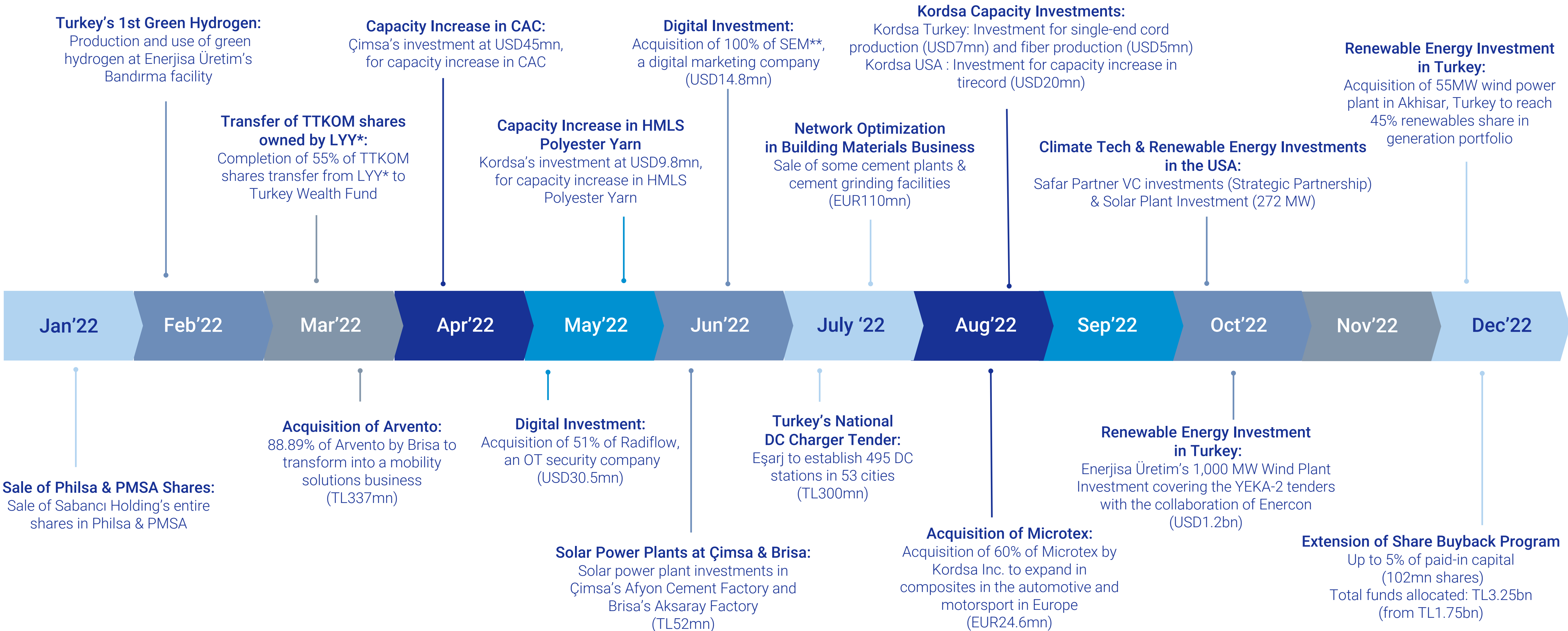
Keep Healthy Balance Sheet

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





Dynamic Portfolio Management



Sale of Philsa & PMSA Shares: Sale of Sabancı Holding's entire shares in Philsa & PMSA

Acquisition of Arvento: 88.89% of Arvento by Brisa to transform into a mobility solutions business (TL337mn)

Digital Investment: Acquisition of 51% of Radiflow, an OT security company (USD30.5mn)

Turkey's National DC Charger Tender: Eşarj to establish 495 DC stations in 53 cities (TL300mn)

Renewable Energy Investment in Turkey: Enerjisa Üretim's 1,000 MW Wind Plant Investment covering the YEKA-2 tenders with the collaboration of Enercon (USD1.2bn)

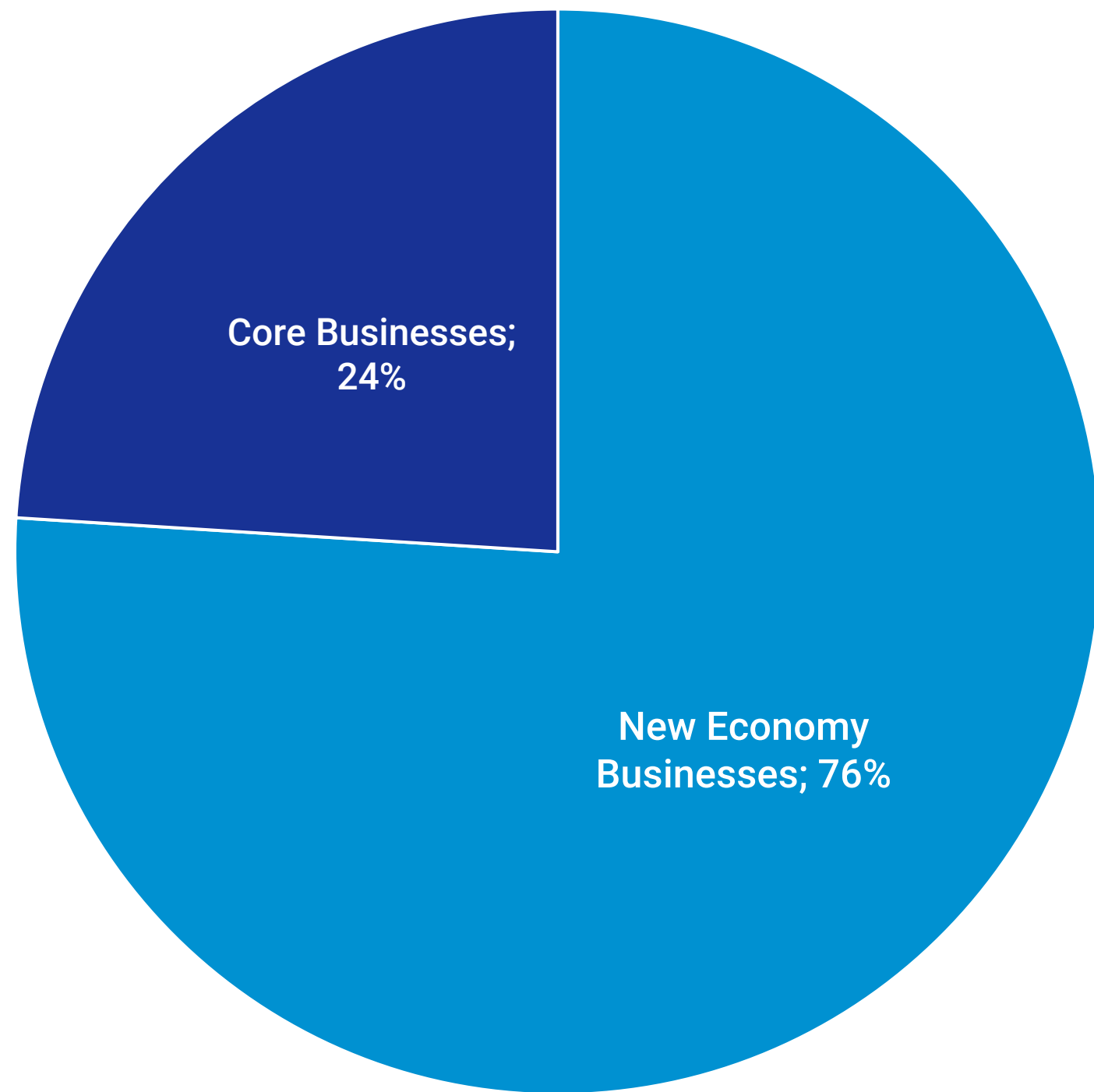
Solar Power Plants at Çimsa & Brisa: Solar power plant investments in Çimsa's Afyon Cement Factory and Brisa's Aksaray Factory (TL52mn)

Acquisition of Microtex: Acquisition of 60% of Microtex by Kordsa Inc. to expand in composites in the automotive and motorsport in Europe (EUR24.6mn)

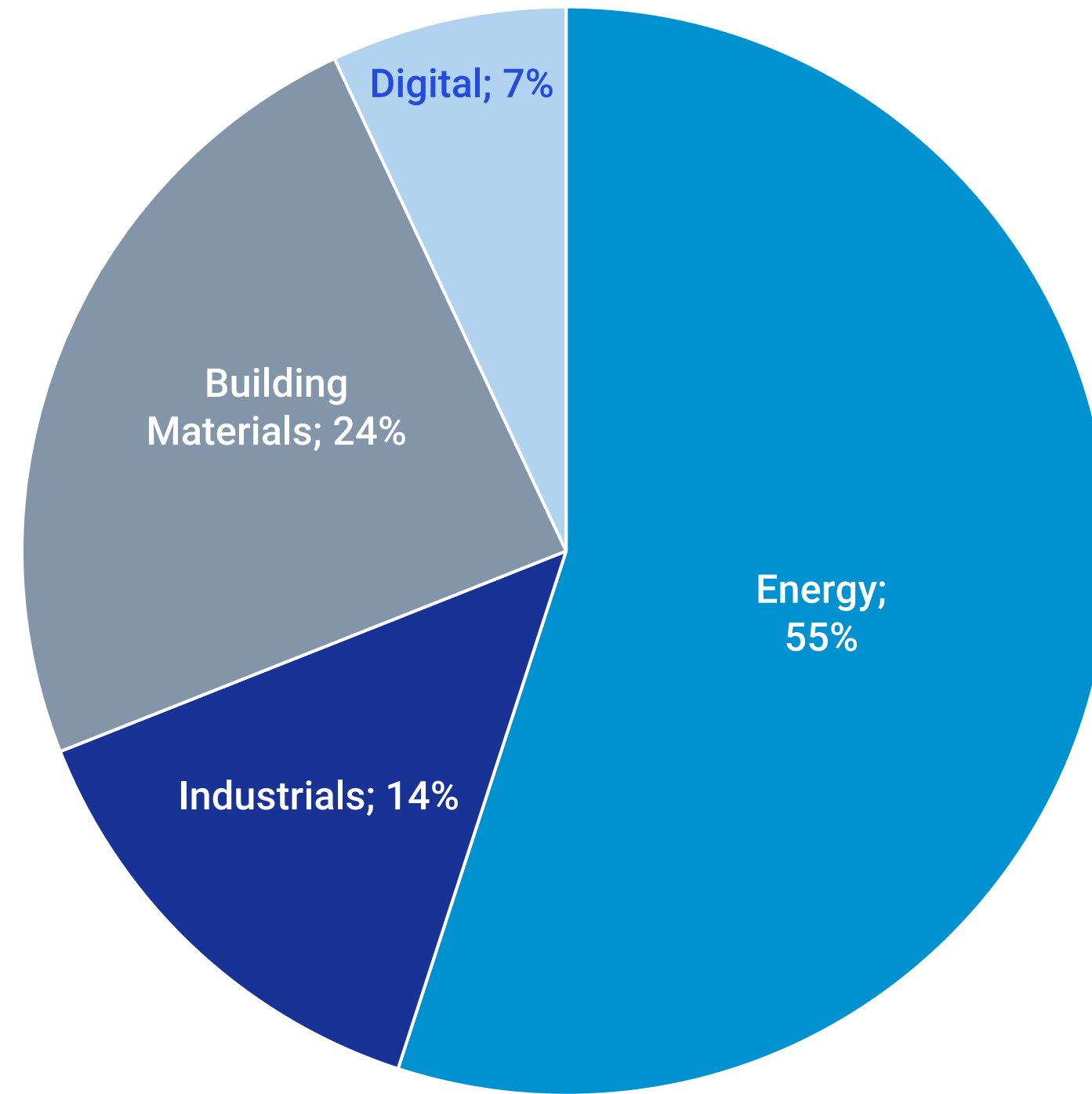
Extension of Share Buyback Program: Up to 5% of paid-in capital (102mn shares) Total funds allocated: TL3.25bn (from TL1.75bn)

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

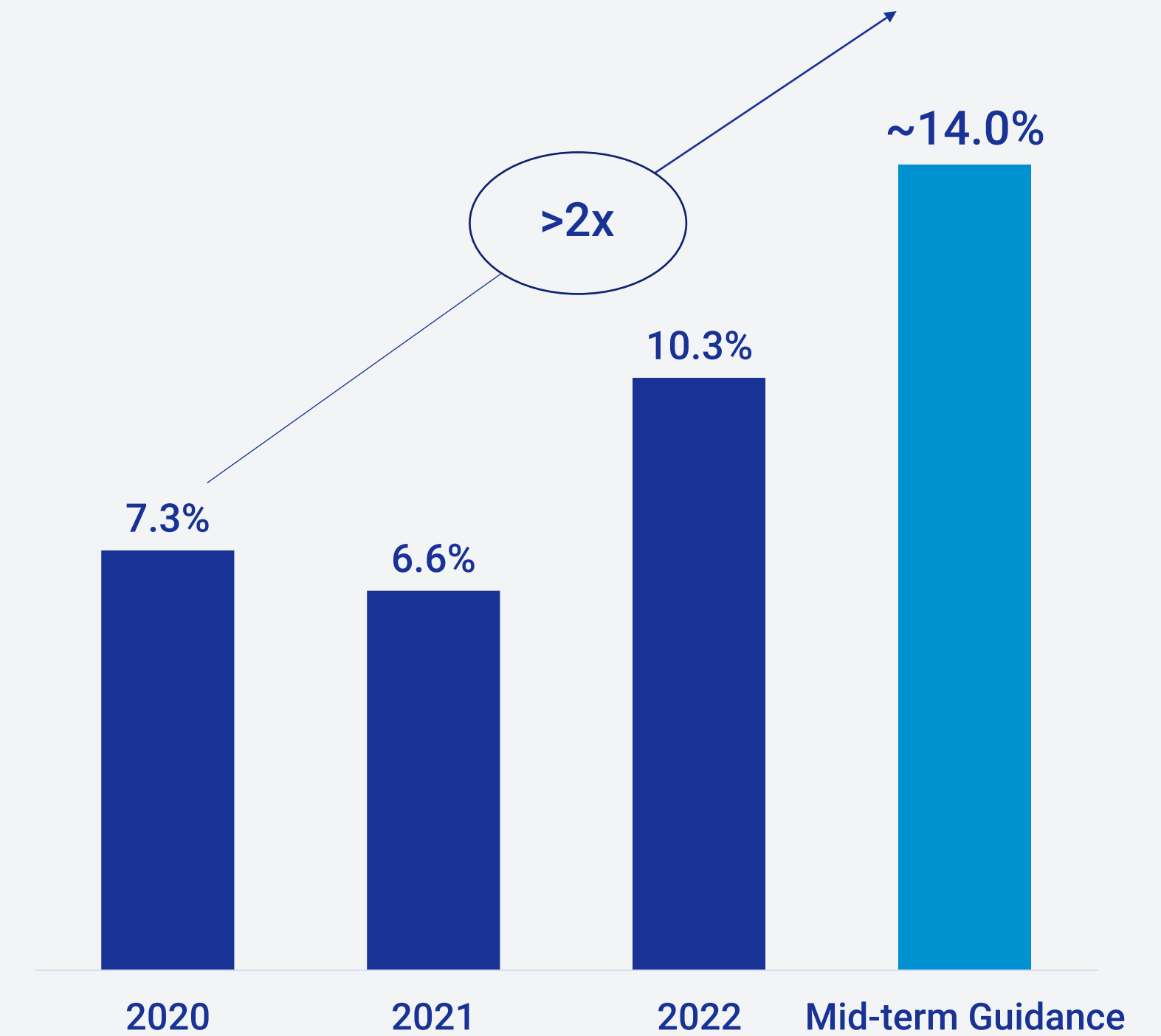
Business Composition*



Sector Composition*



Non-bank Capex/Sales*



* Excludes Banking, Combined figures.

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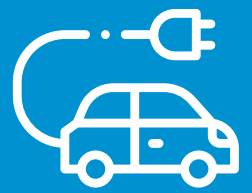
05 Stock Performance

06 Strategic Business Units & Digital

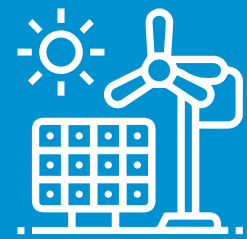
07 Holding Value Add

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Climate Technologies



E-mobility



Renewables



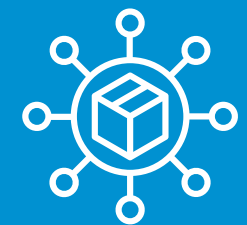
Electrification



New Energy Vehicles & Components



New Electricity Sources



Distributed Generation

Advanced Material Technologies



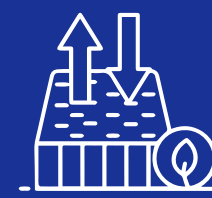
Sustainable Chemicals



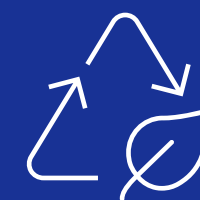
Telematics IoT 4.0



Lightweight materials



Sustainable building materials



Carbon Capture

Digital Technologies



Cybersecurity



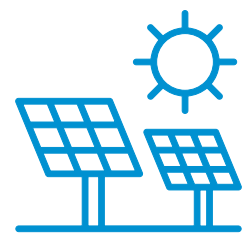
Digital Marketing



Marketplaces



Internet of Things



Solar Resource Potential
170 TW potential capacity



Wind Resource Potential
10.6 TW potential capacity



★ Academia and Start-up Ecosystems

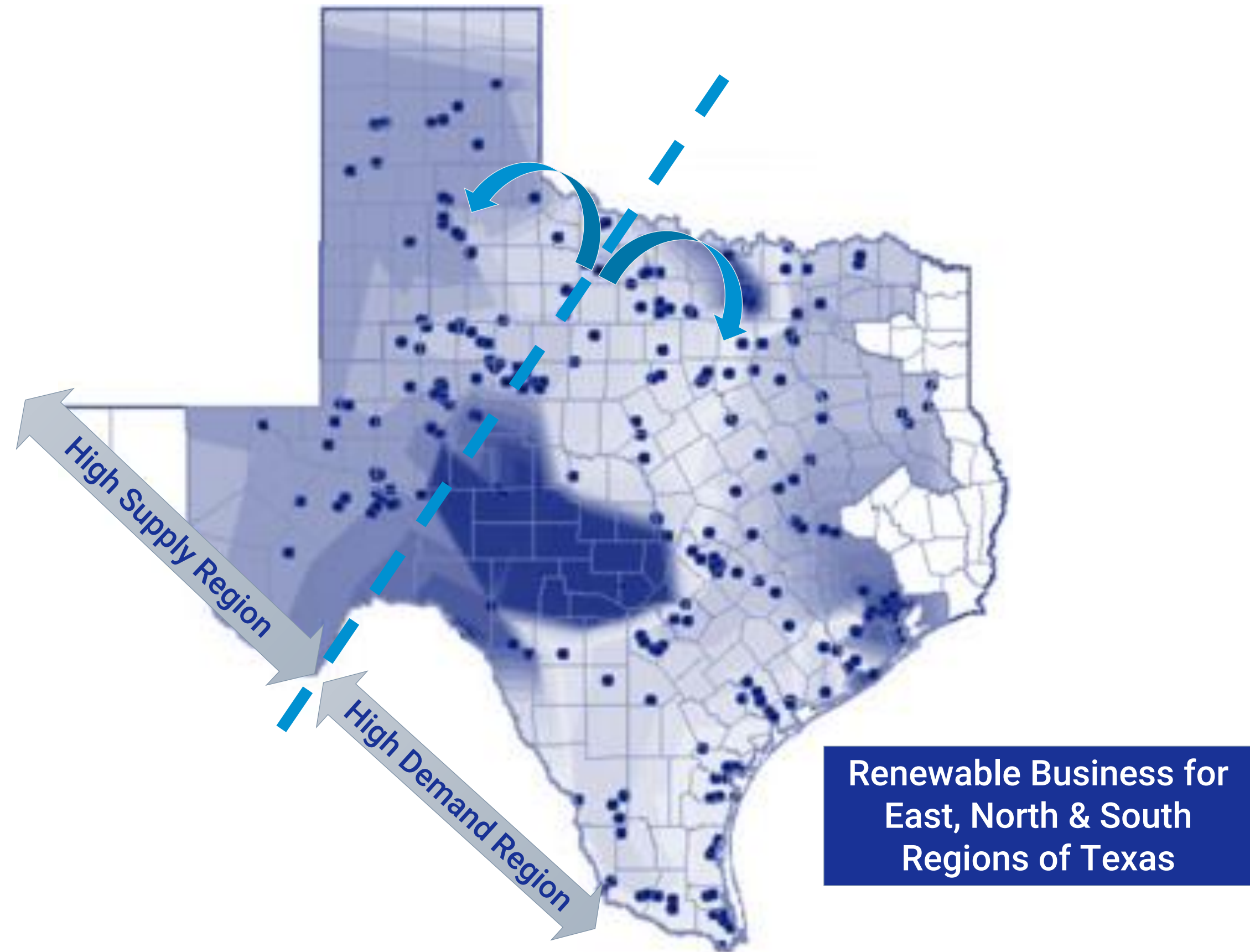
Facts on Renewable Energy Investments

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

Facts on Start-up Investments

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

Market potential for proxy businesses in Texas West



272 MW Solar Power Plant Project

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

Solid Business Model for the Execution

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

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

Start-up Investments

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



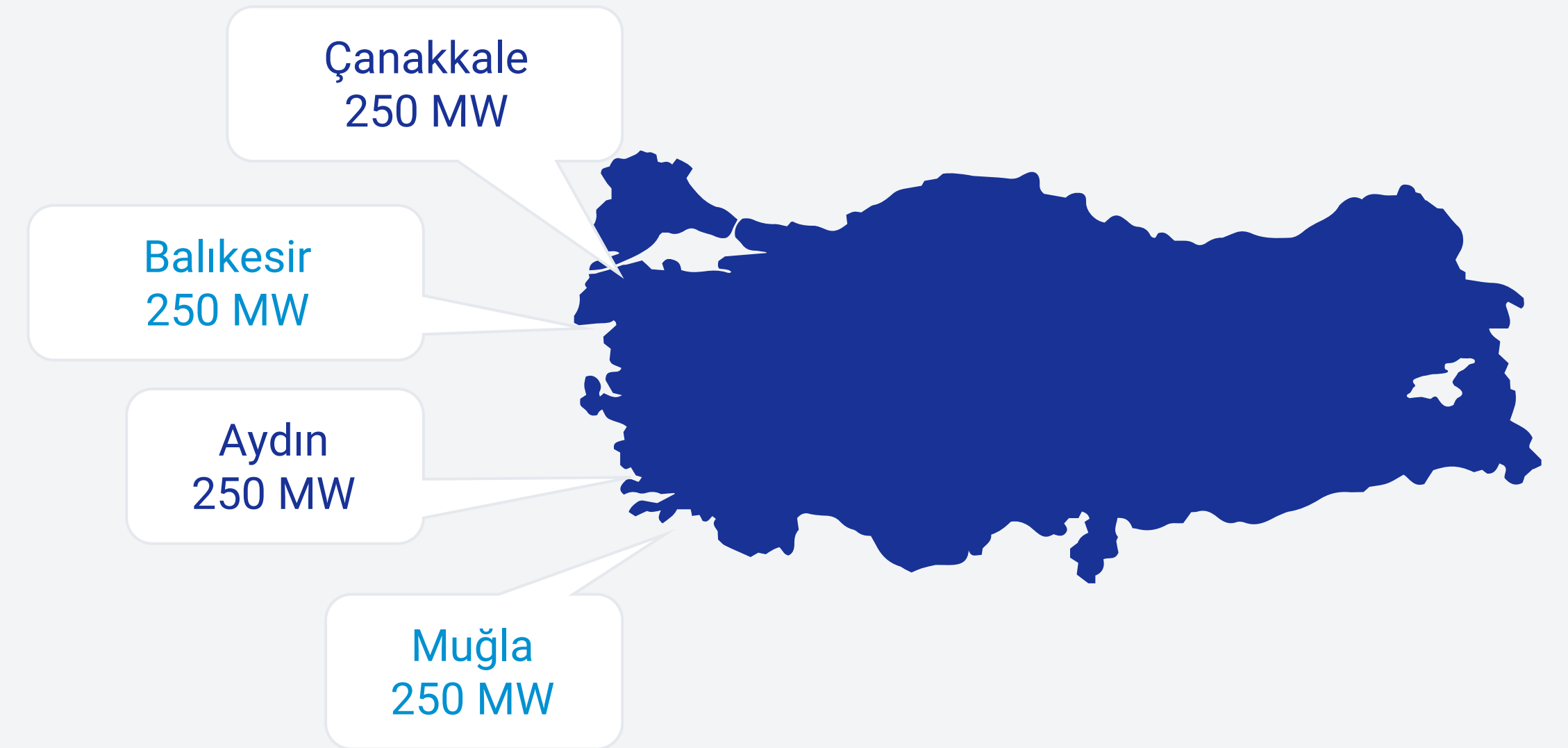
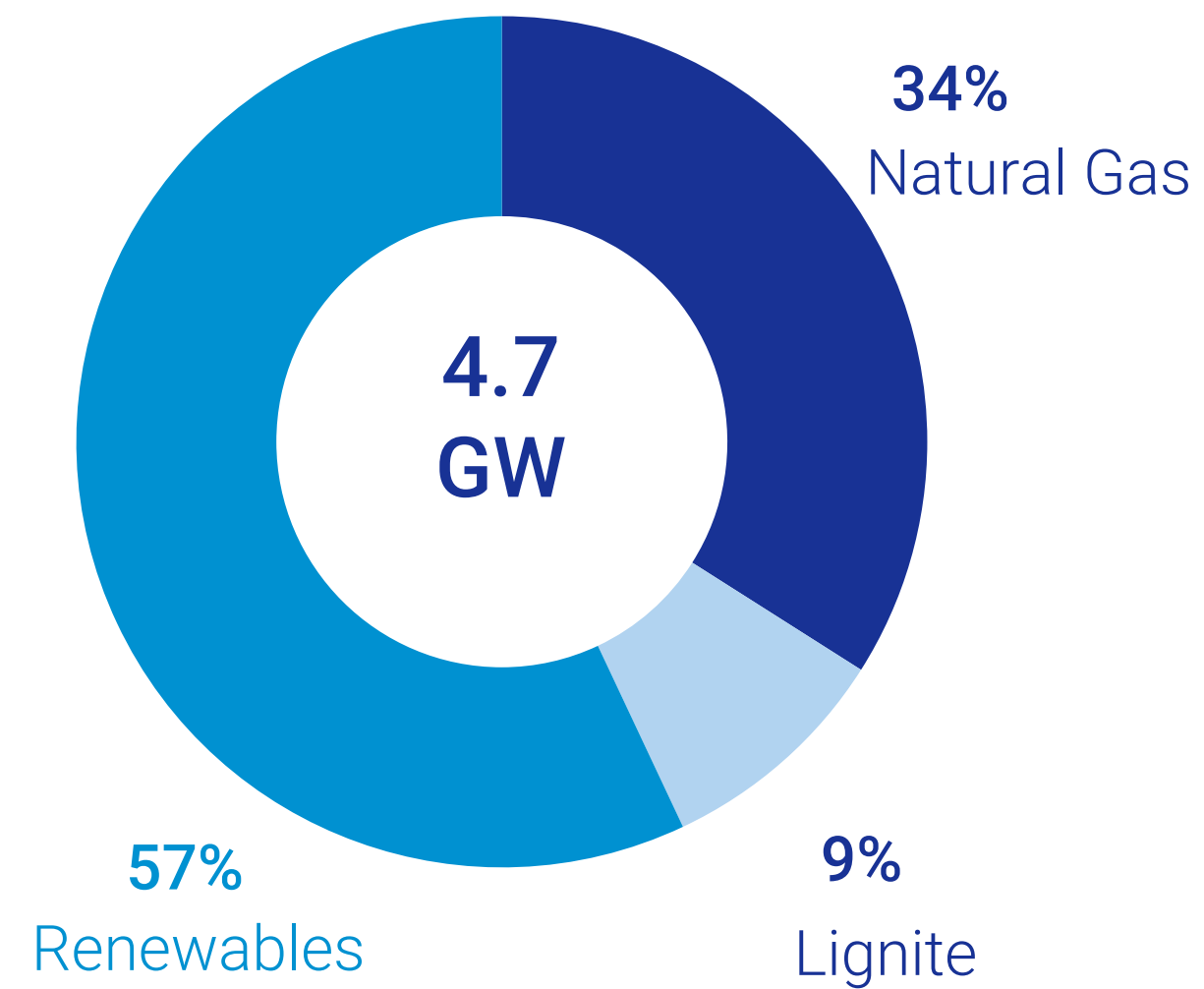
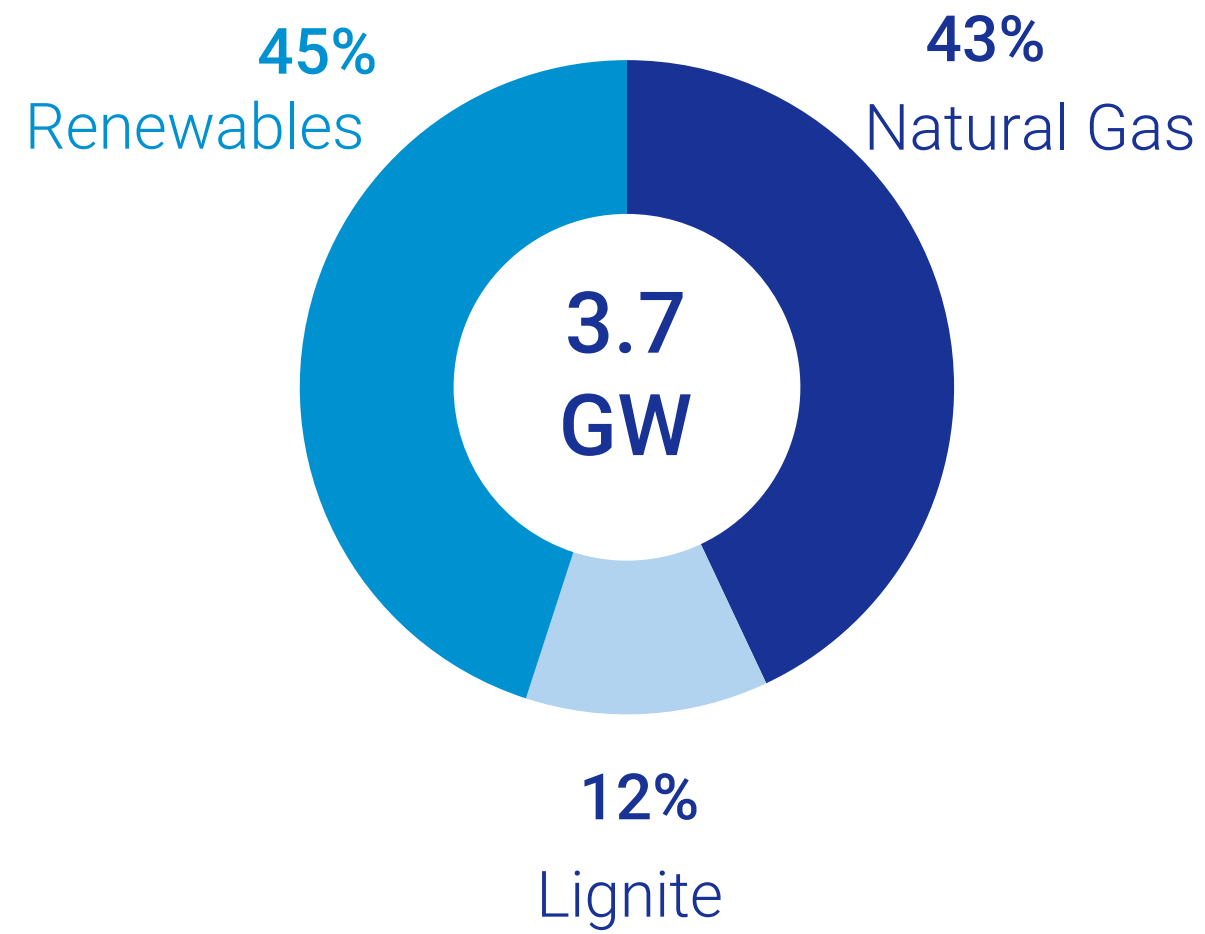
Sabancı Renewables

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

Installed Generation Capacity Mix*

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

Currently



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

* Carbon intensity in line with Europe

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

Cyber Security

Radiflow*

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



Digital Marketing

SEM**

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

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

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We transform the core and improve in sustainability

TL7.7BN¹

SDG-linked product and services revenues

51%²

SDG-oriented R&D and innovation

100%³

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

80%⁴

waste recovery

23%⁵

water recovery

2x

more alternative fuel use than Turkey average

116%⁶

increase in annual renewable energy consumption

1⁷

female-to-male pay ratio

40%⁸

ratio of women manager

44%

ratio of women in the BoD

...because it *makes* business sense.



Lower
cost of debt &
cost of capital



Broader
investor base



Lower
ESG risks



2022 MSCI

3 notches increase in 3 years

A

MSCI Rating

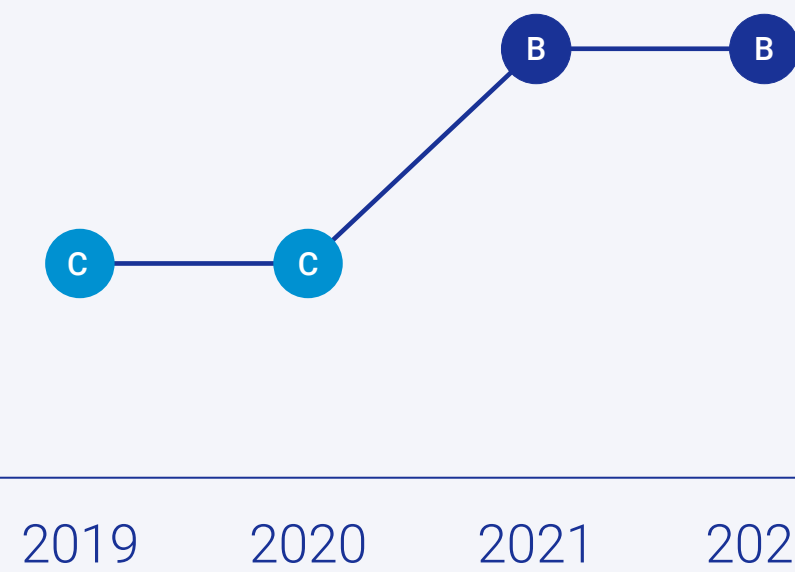


2022 CDP

Management Level on Climate and Water Performance

B Climate **B** Water

CDP Climate Change Score



2023 Bloomberg GEI

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

Bloomberg GEI Key Pillars

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



2022 Refinitiv Excellent Performance

More than 50 companies in Investment Holding Companies Category

A

Refinitiv ESG Score



BIST Sustainability 25 Index



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



2022 Sustainalytics Low ESG Risk

In Diversified Financials Category

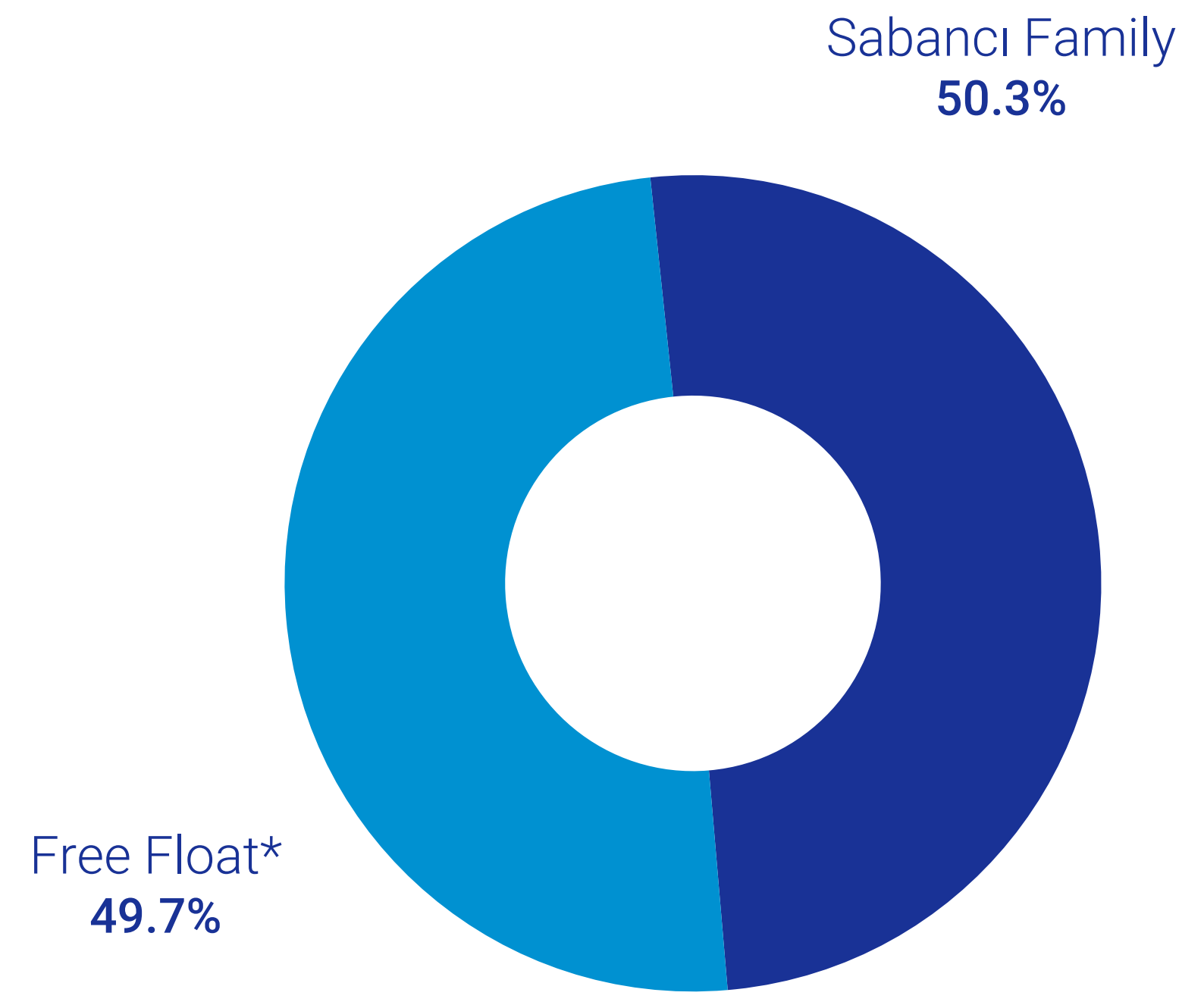
13.9 Low Risk



Sustainalytics Key Pillars

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

Shareholder Structure



Board Members

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

Early Detection of Risk Committee

Corporate Governance, Nomination and Remuneration Committee

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

Sustainability Committee

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

Executive Leadership

CEO, CFO and Group Presidents

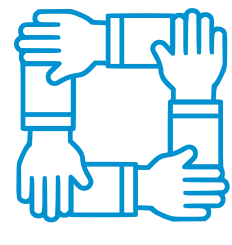
*As of 01.02.2023, total nominal value of repurchased shares have become TRY 44,686,059 which represents 2.1901% of the share capital.



01

Act on Climate Emergency

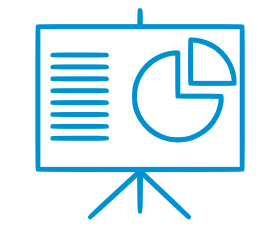
Become 'Net Zero Emissions' and 'Zero Waste' by 2050 at the latest Review and renew our processes from a circular economy perspective



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



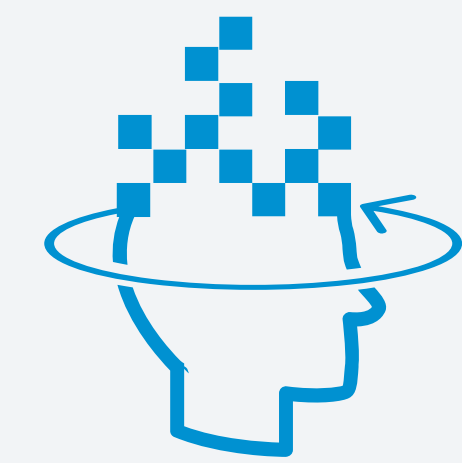
New Talent and Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL200MN

Planned Investment Within 2 years

1,500+

Planned Actions for 2021-2023
93% completed in 2022

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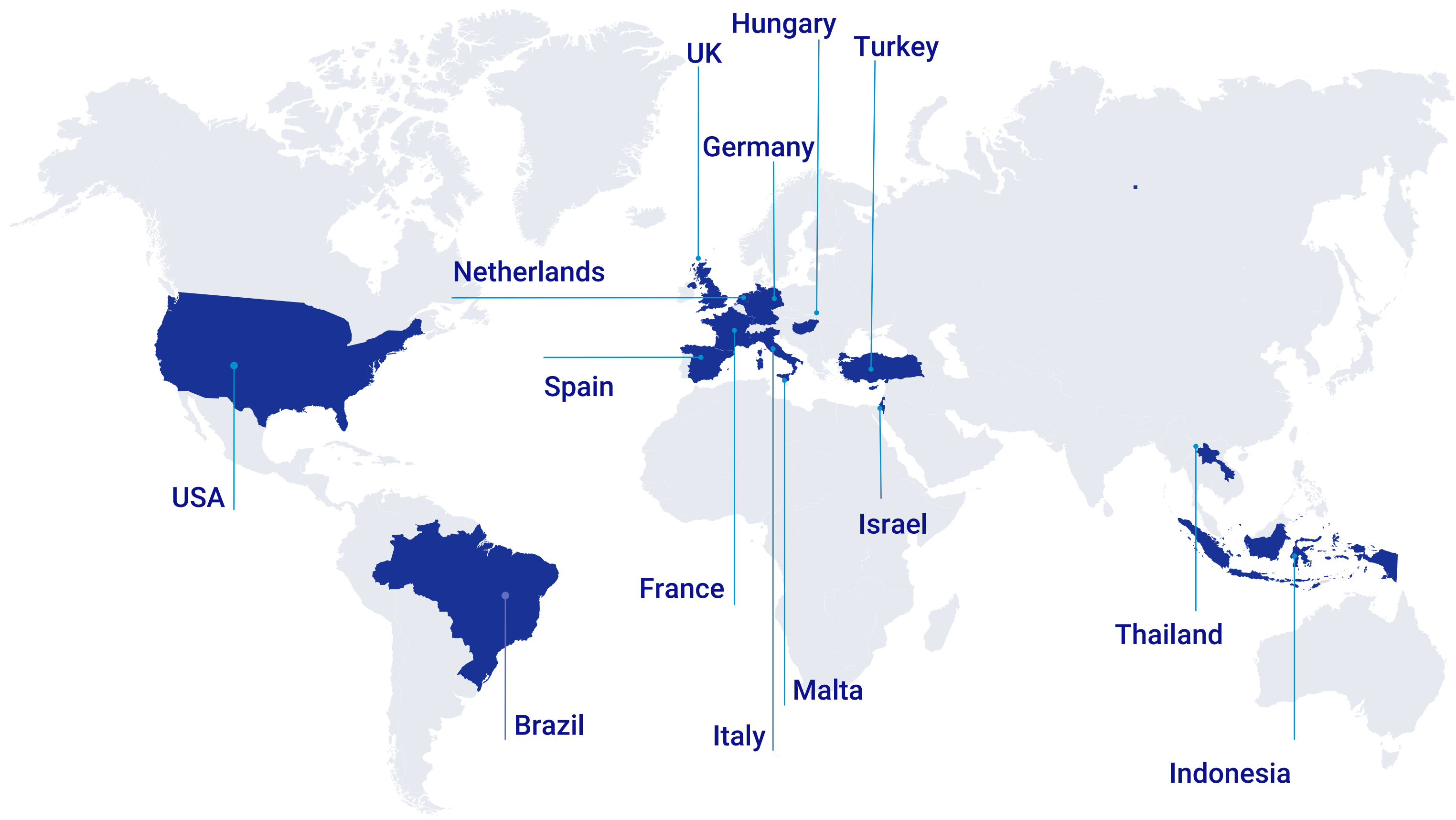
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Solid global footprint & strong global partnerships

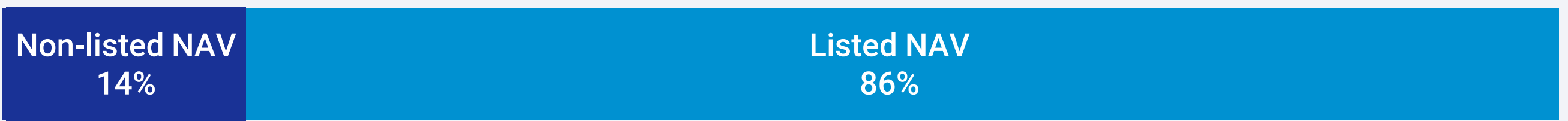
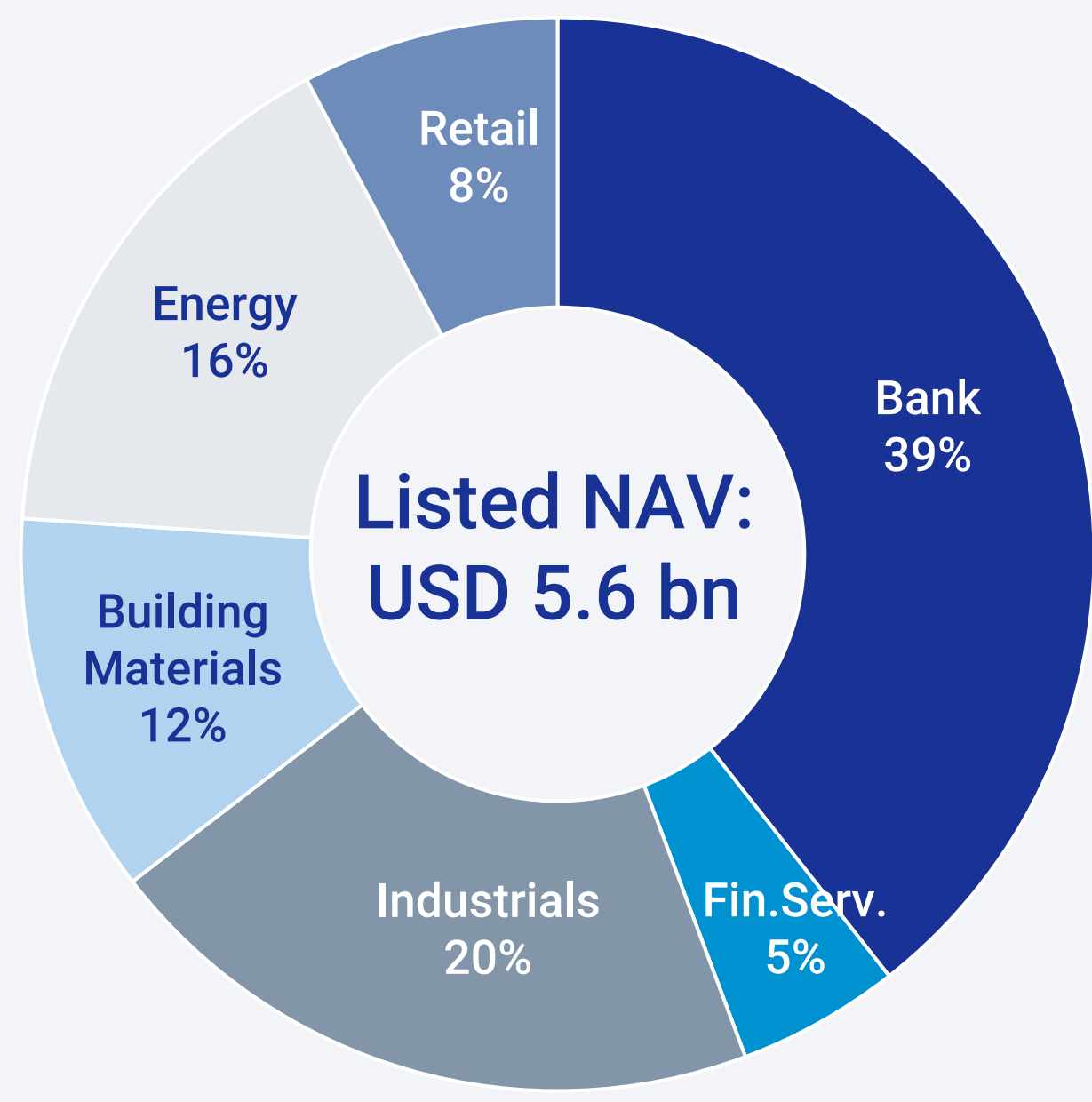


6
Partnerships

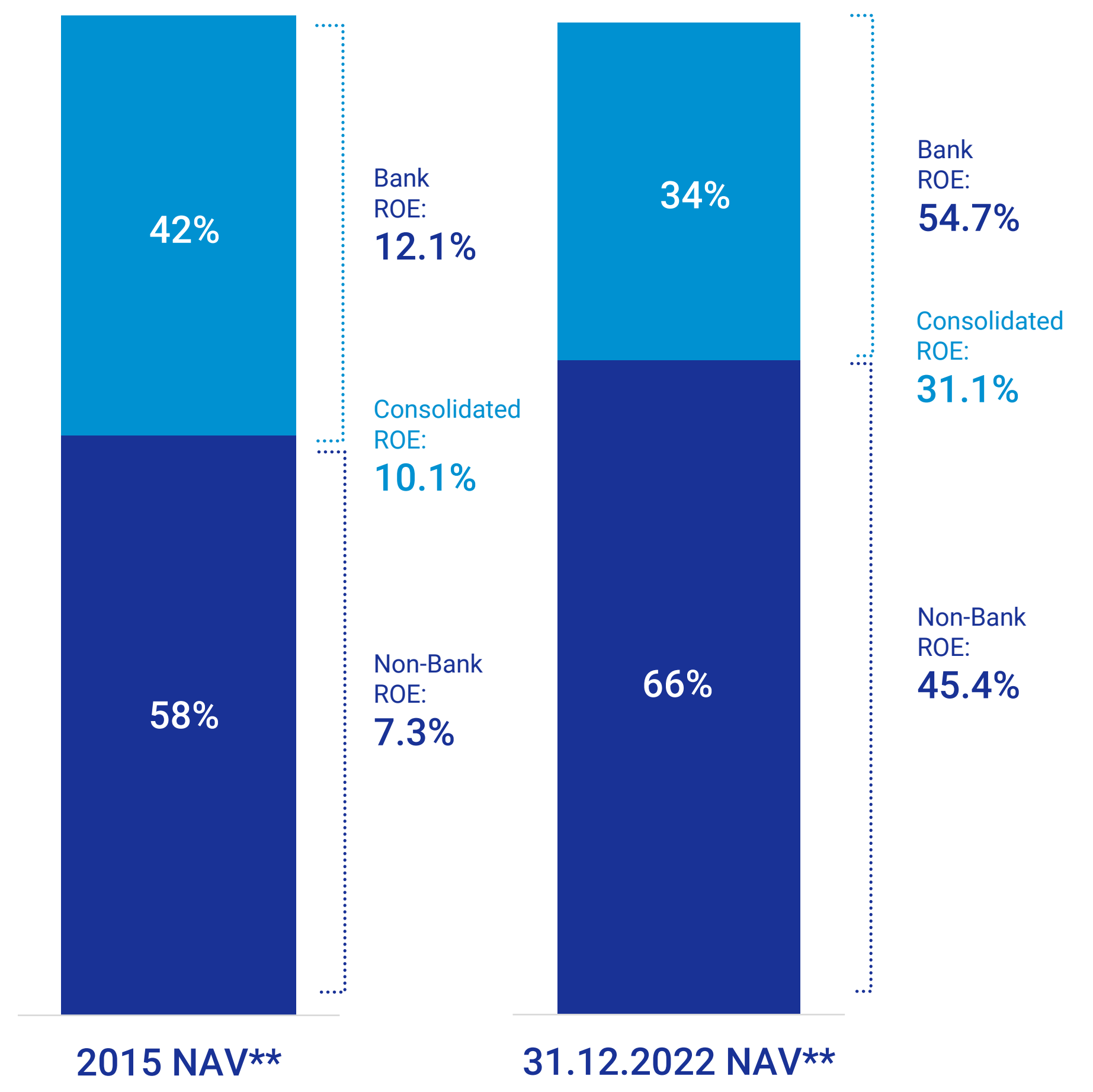
14
Countries

60K+
Employment

NAV* Breakdown

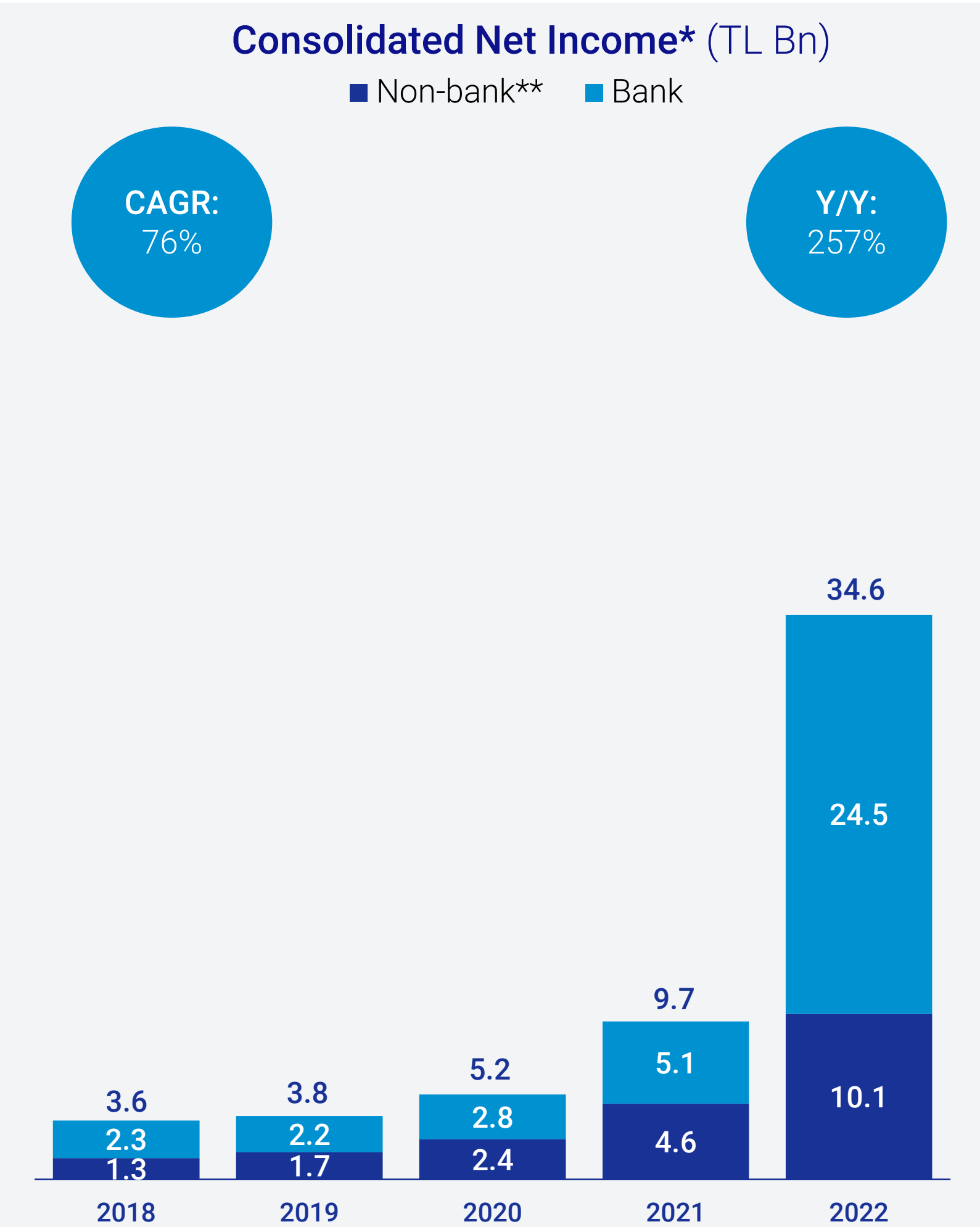
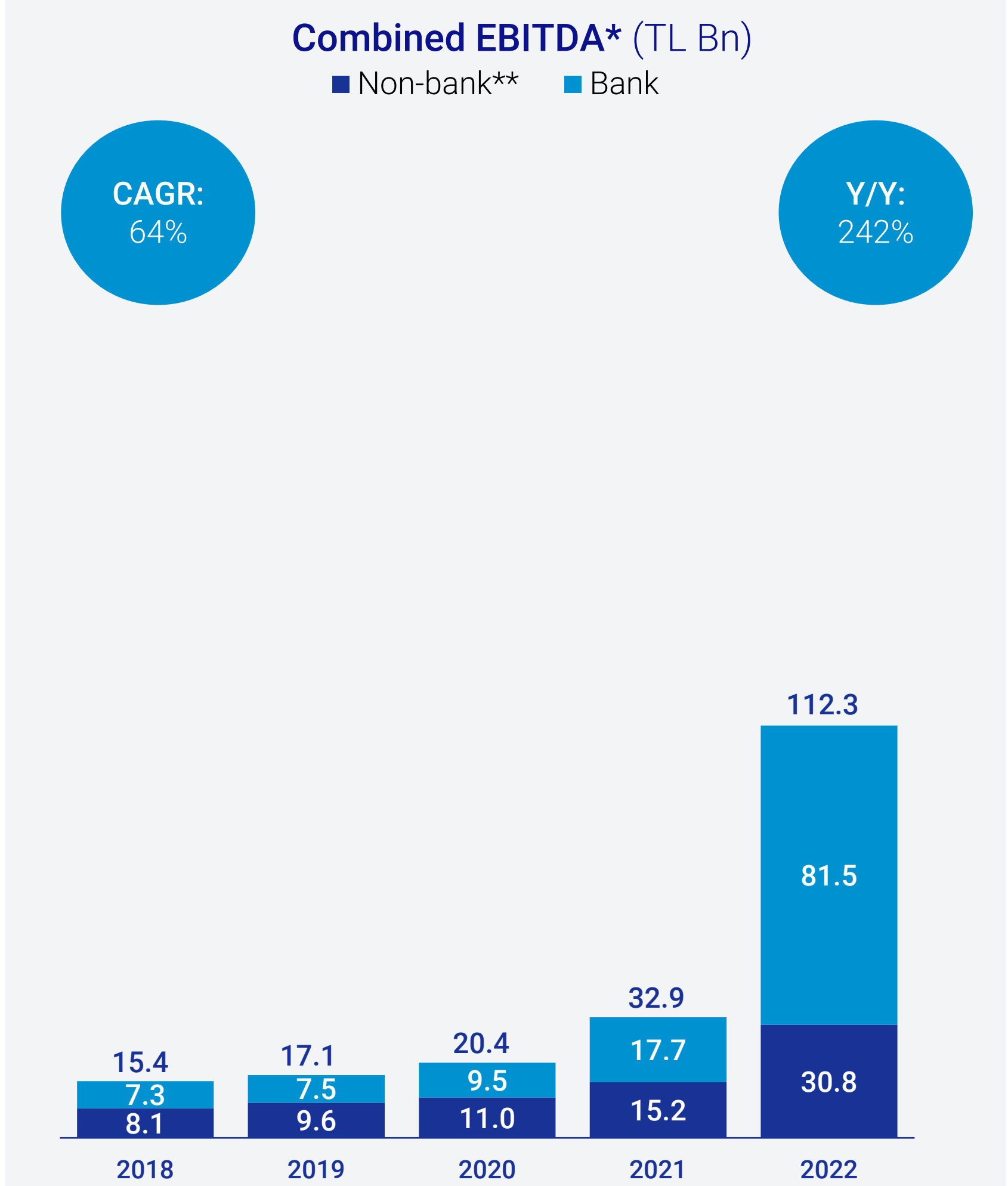
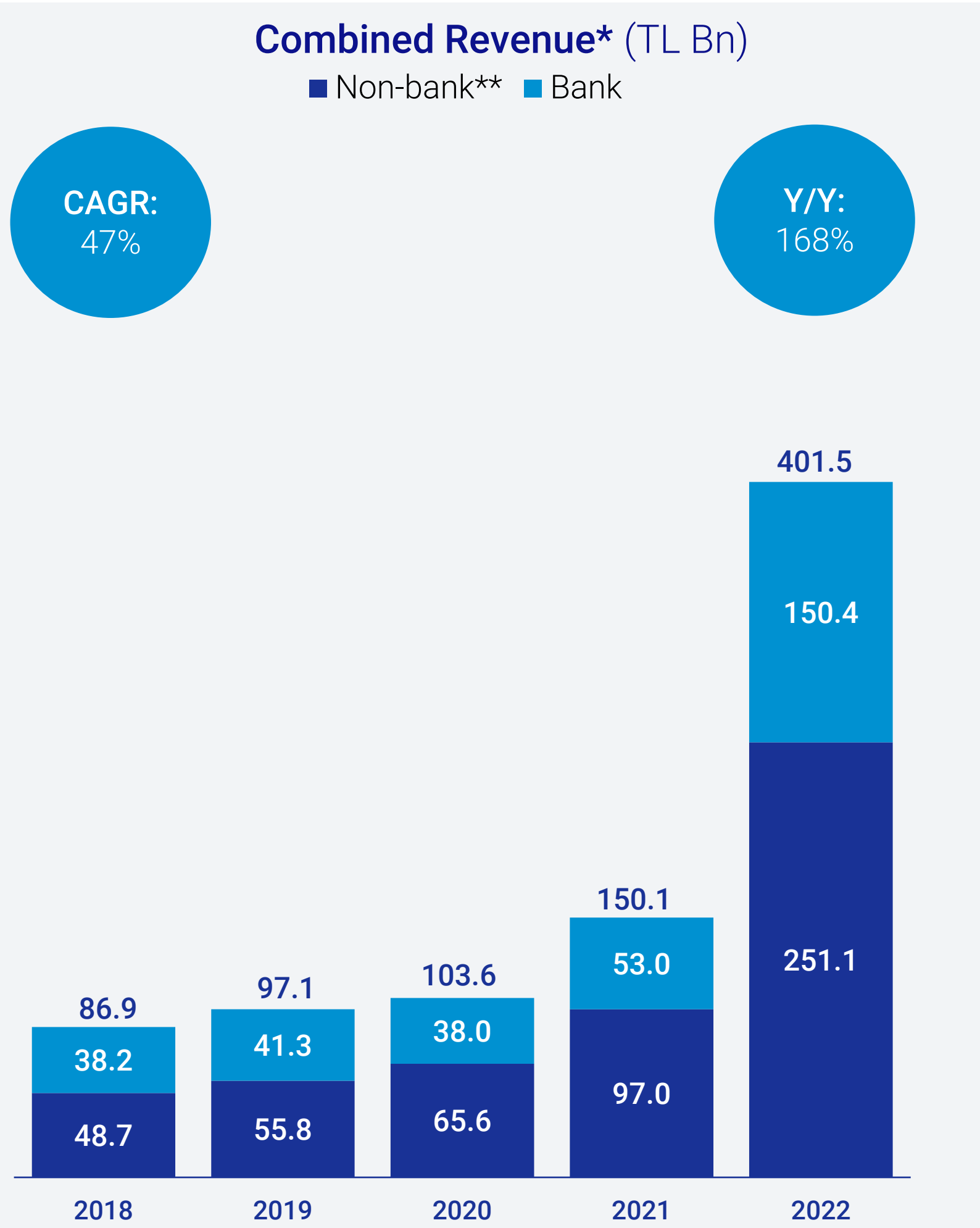


■ Non-Bank ■ Bank



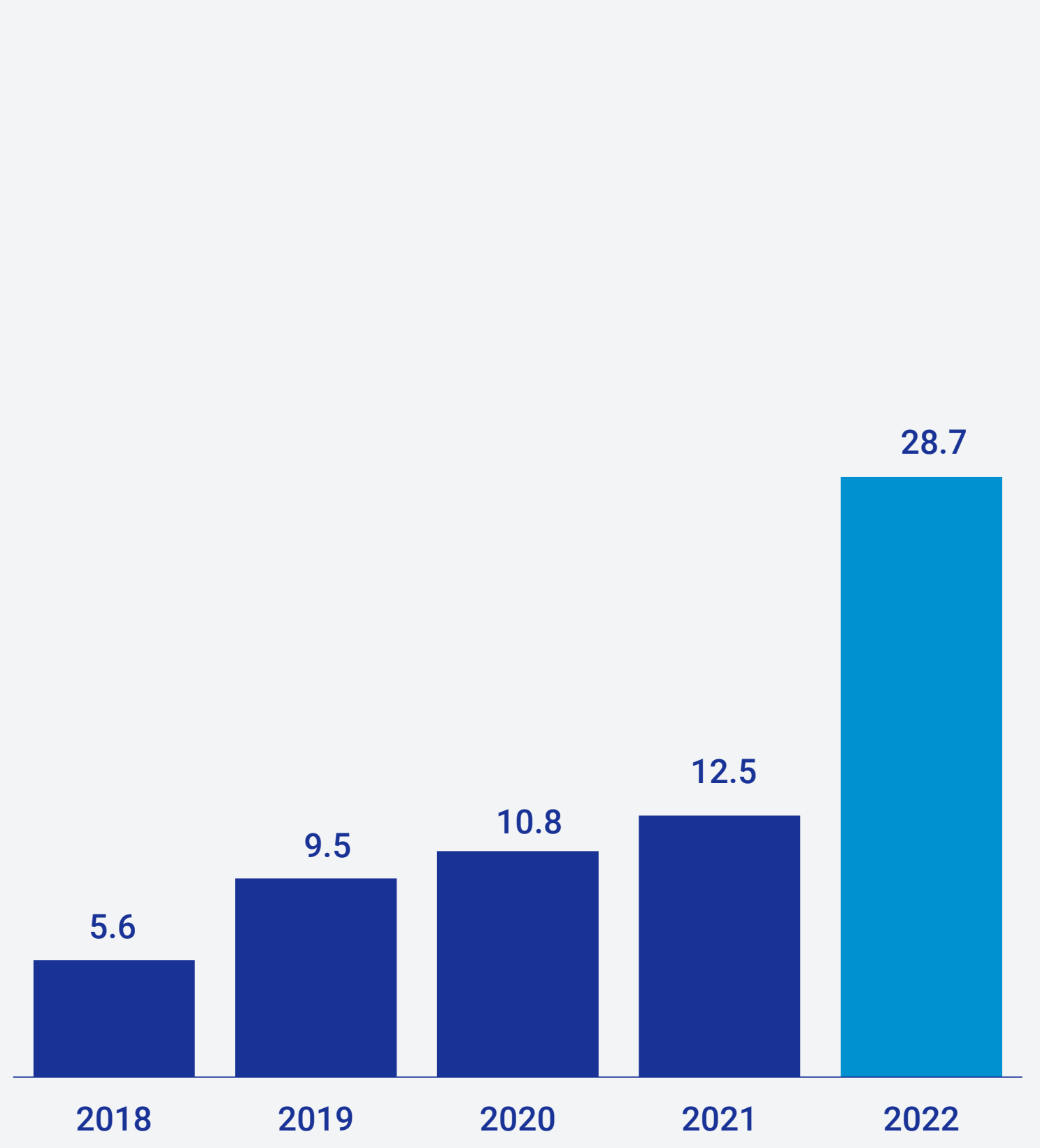
*Values as of 31.12.2022 (excluding cash)
 ** Total NAV excluding cash

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



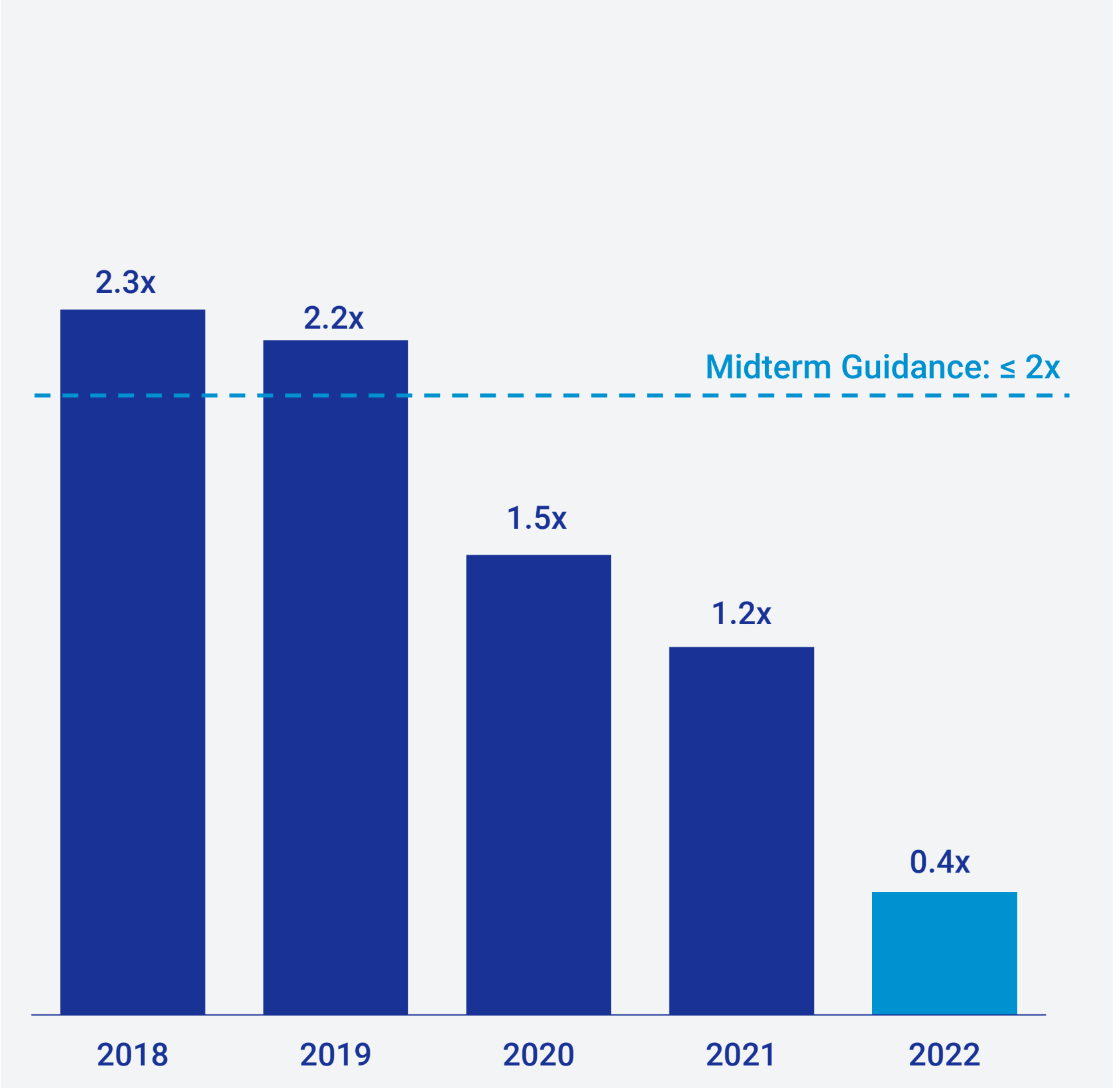
*Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income exclude non-operational and non-recurring one-off items and IFRS16 impact in retail.

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



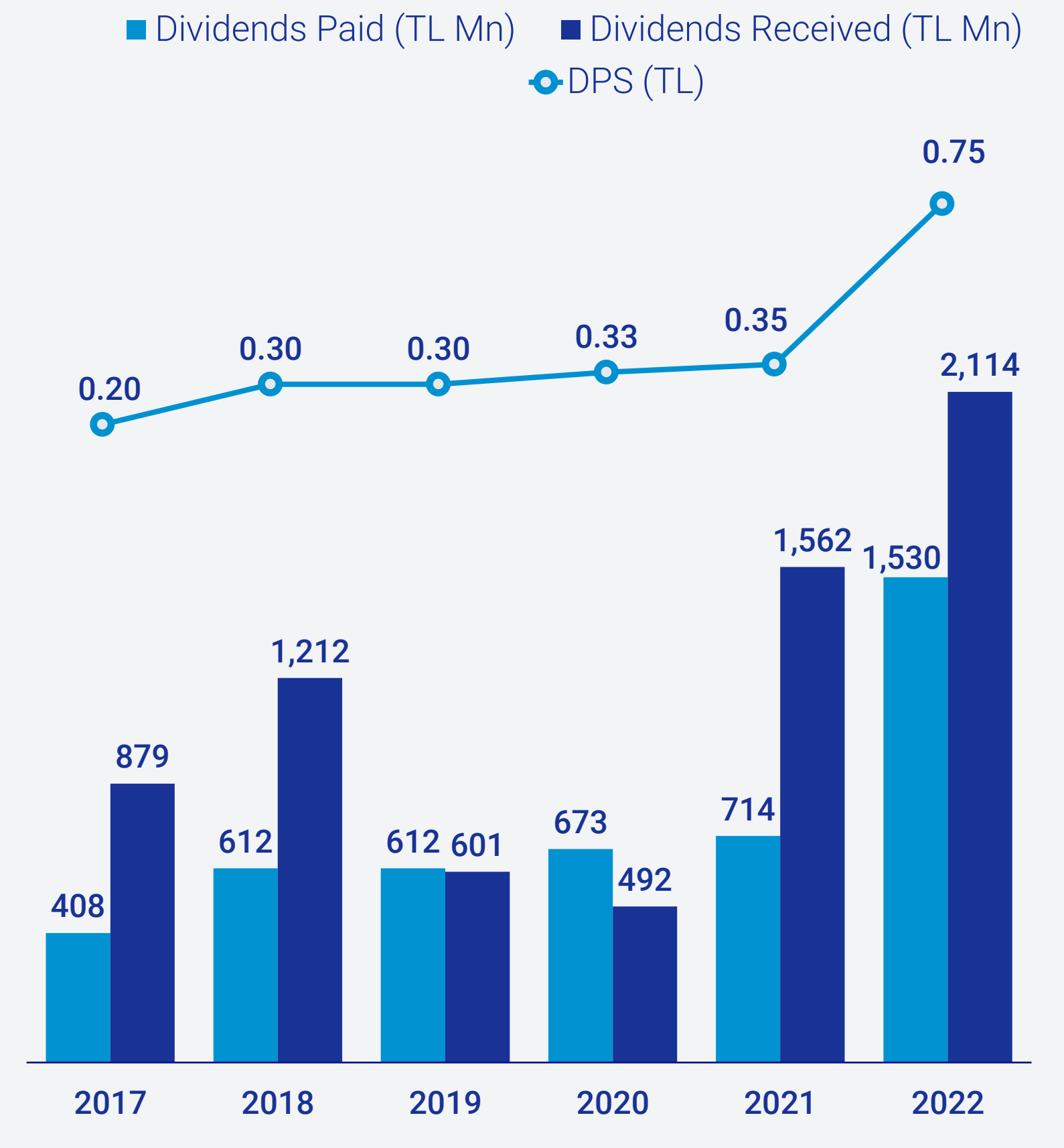
*Excludes Financial Services, Banking & Other segment

Combined Net Financial Debt to Non-Bank EBITDA*

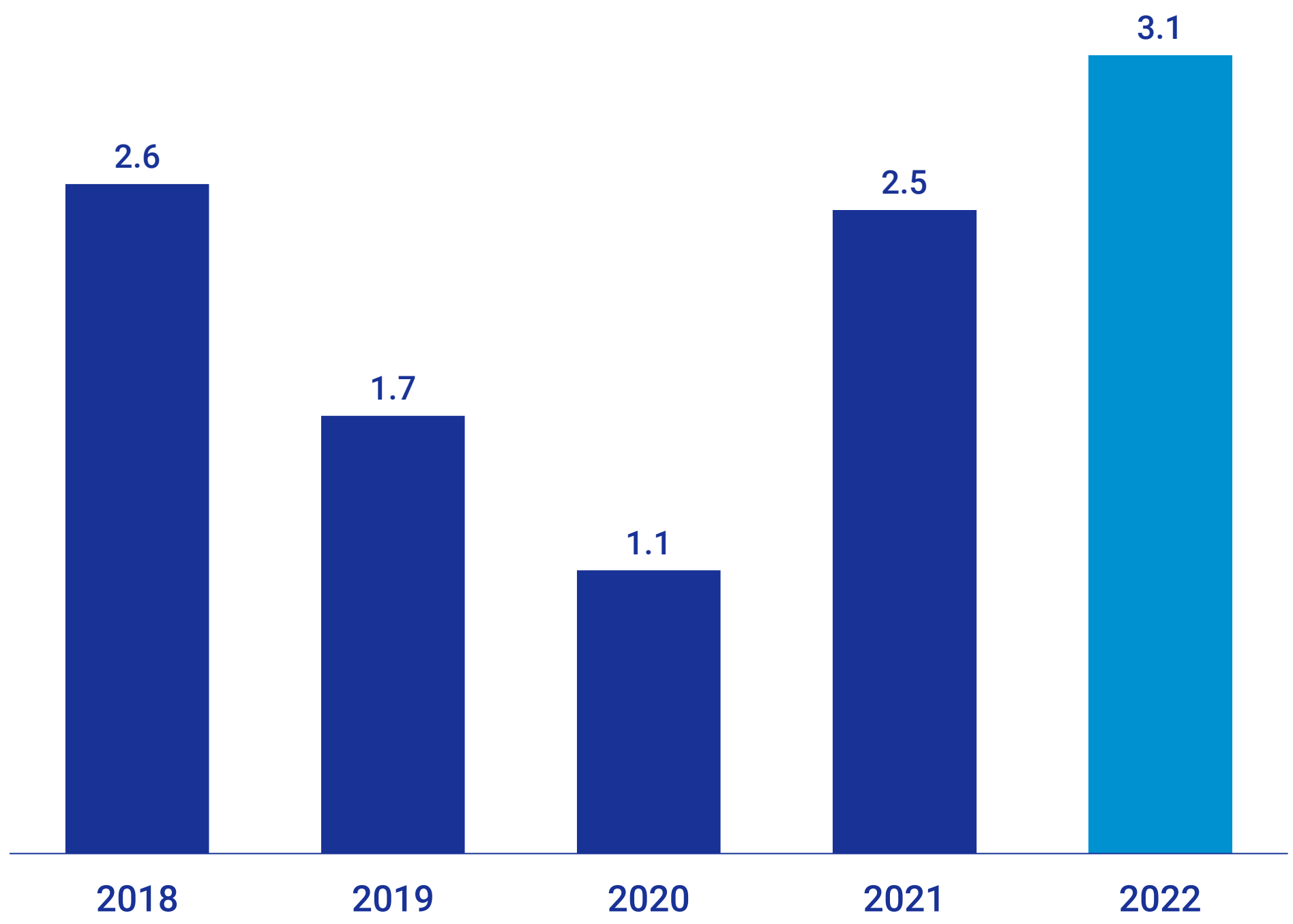


*Excludes Banking, net cash position of Financial Services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

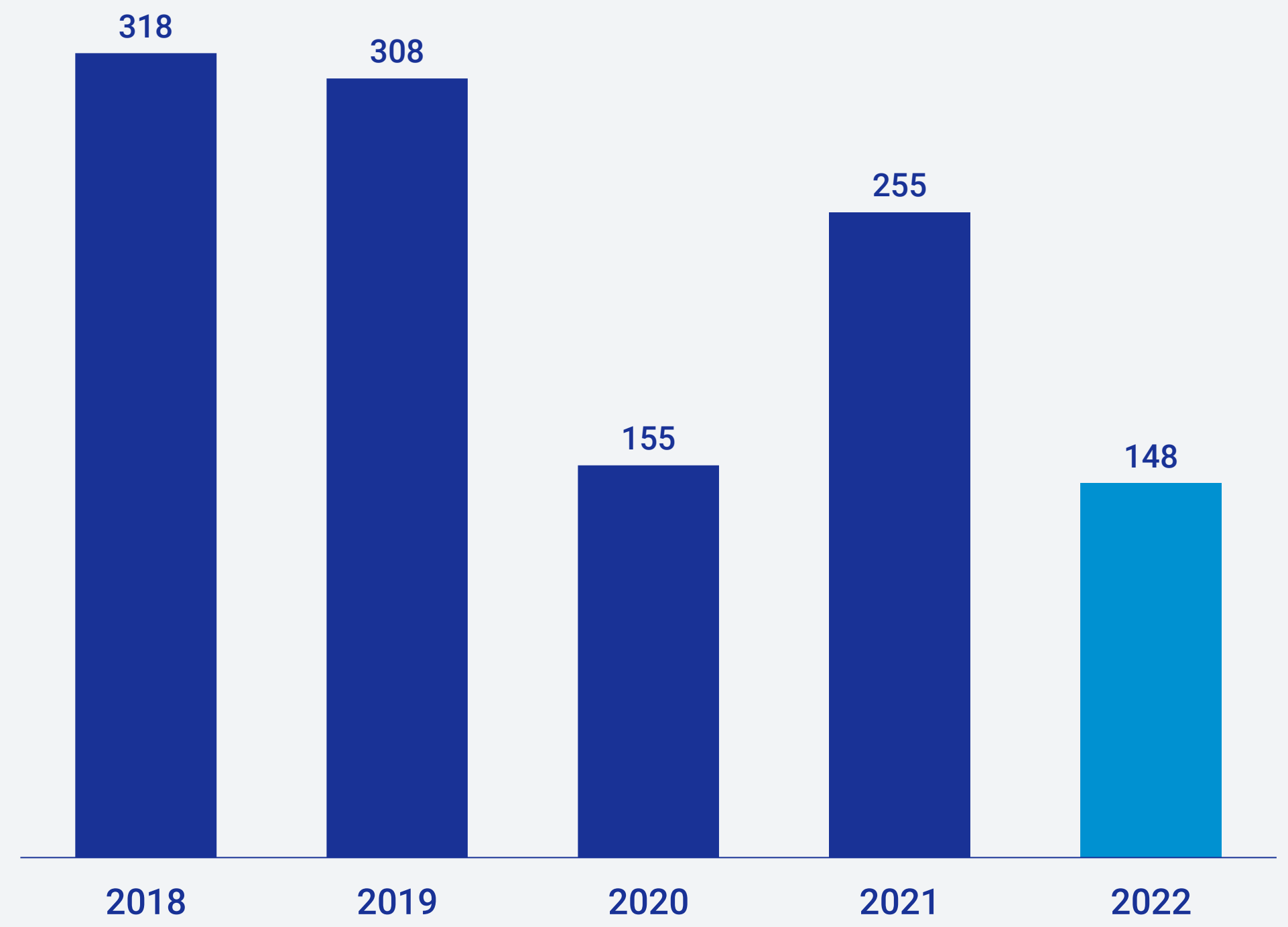
Dividend Performance



Holding Only - Net cash position (TL bn)



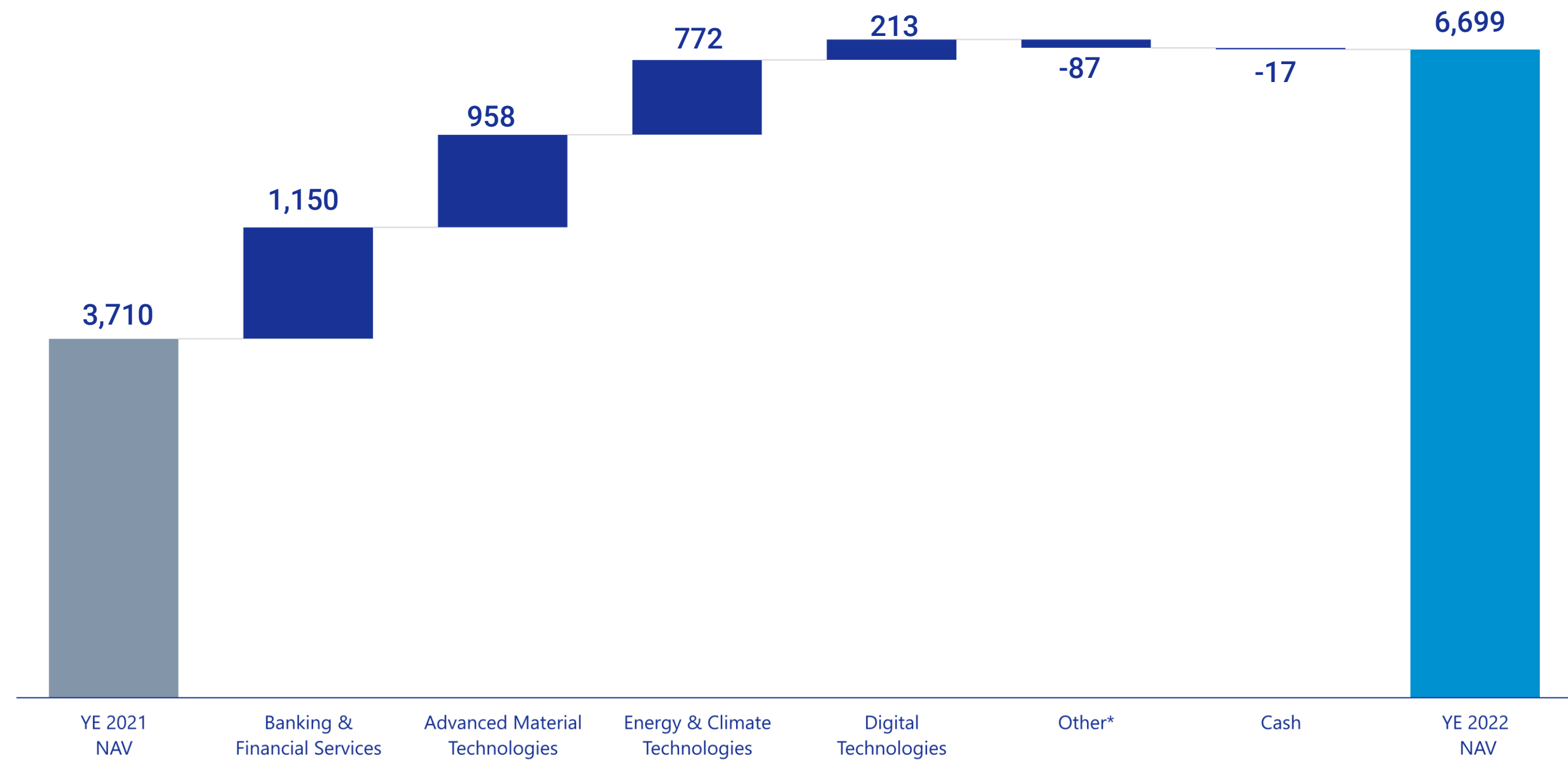
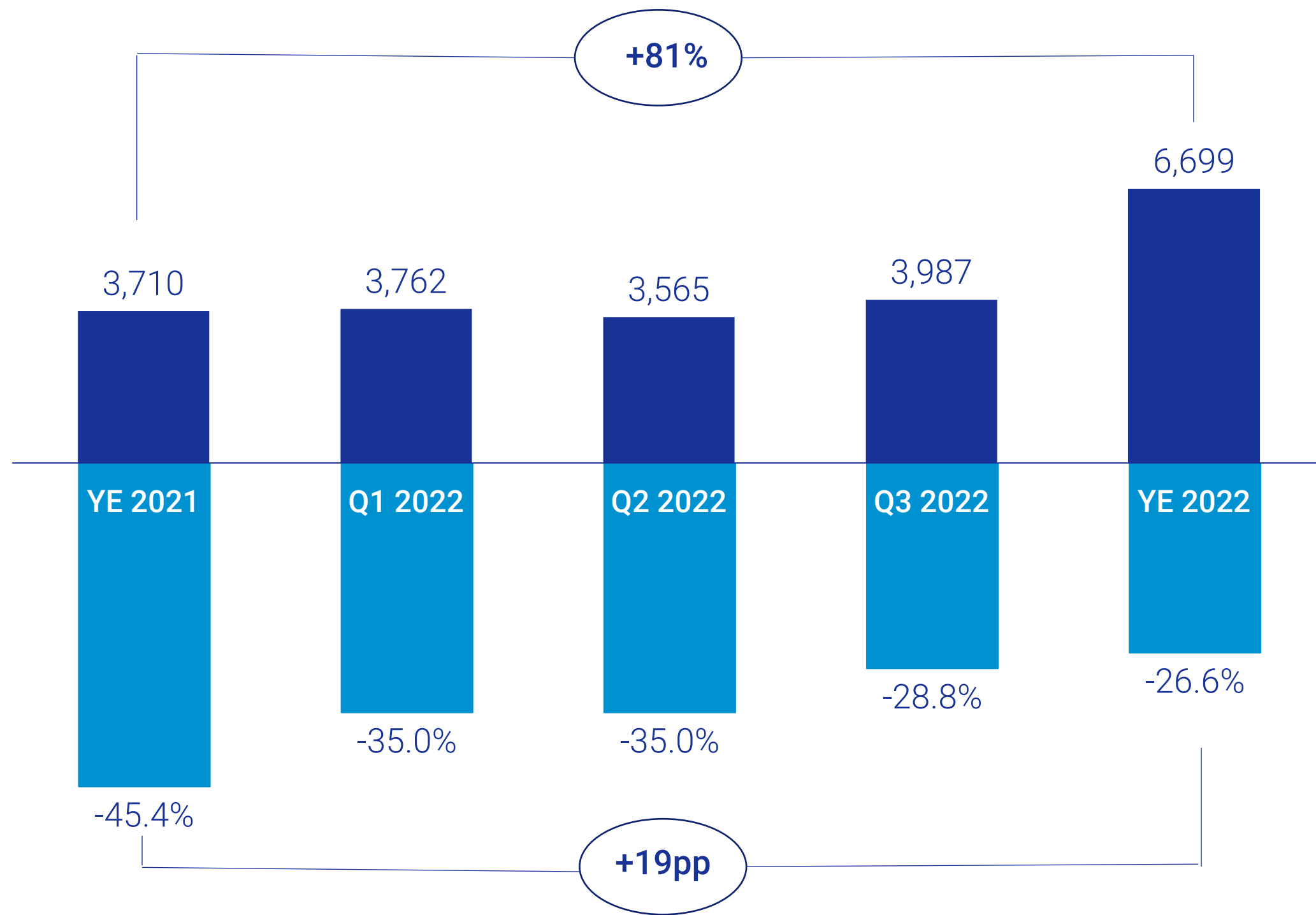
Consolidated long FX position (USD mn, excluding Bank)



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NAV (USD mn) & NAV Discount

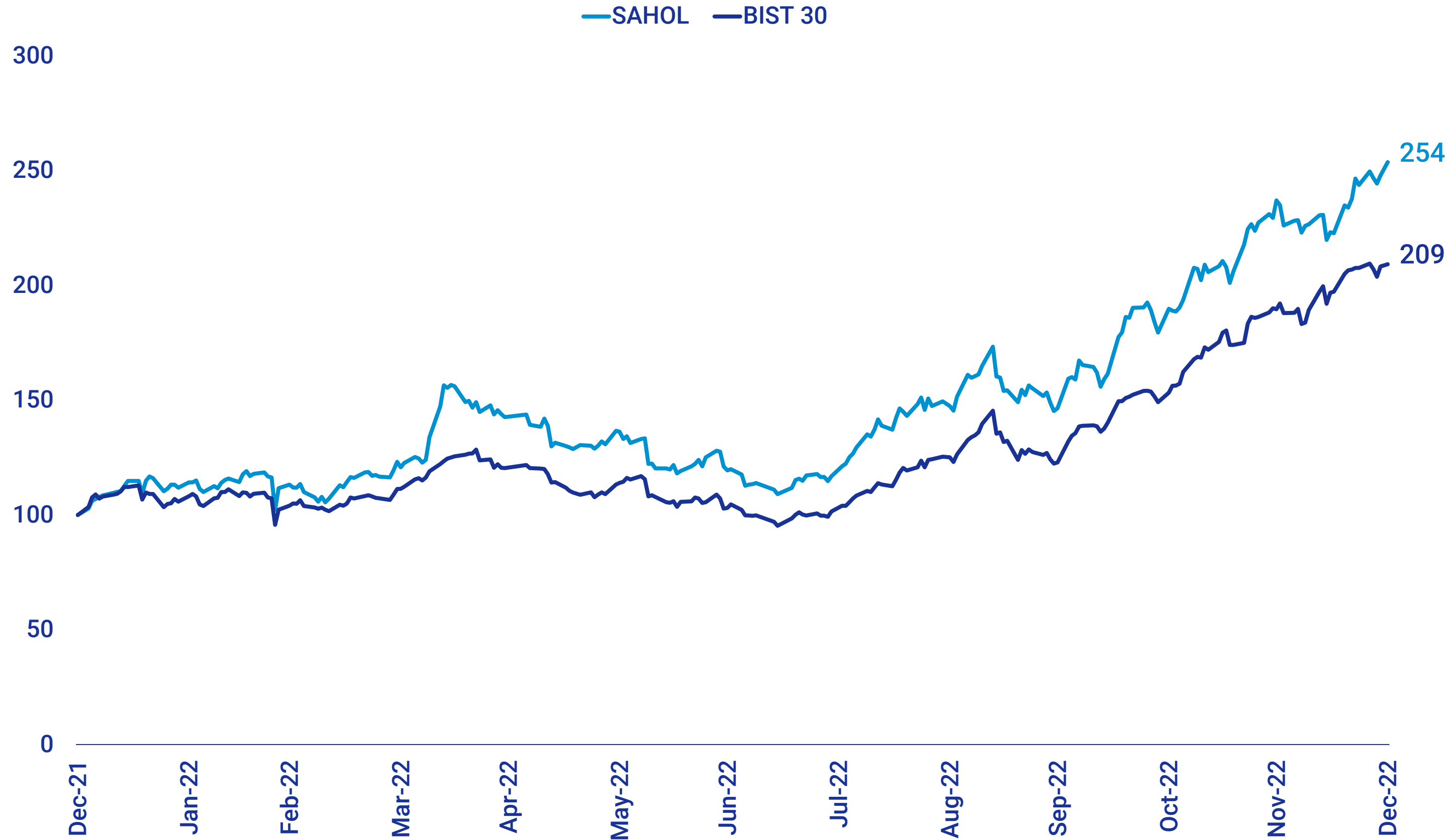


Average NAV Discount:	Last 3- Year	Last 5-Year	Last 10-Year
	39.3%	42.2%	39.1%

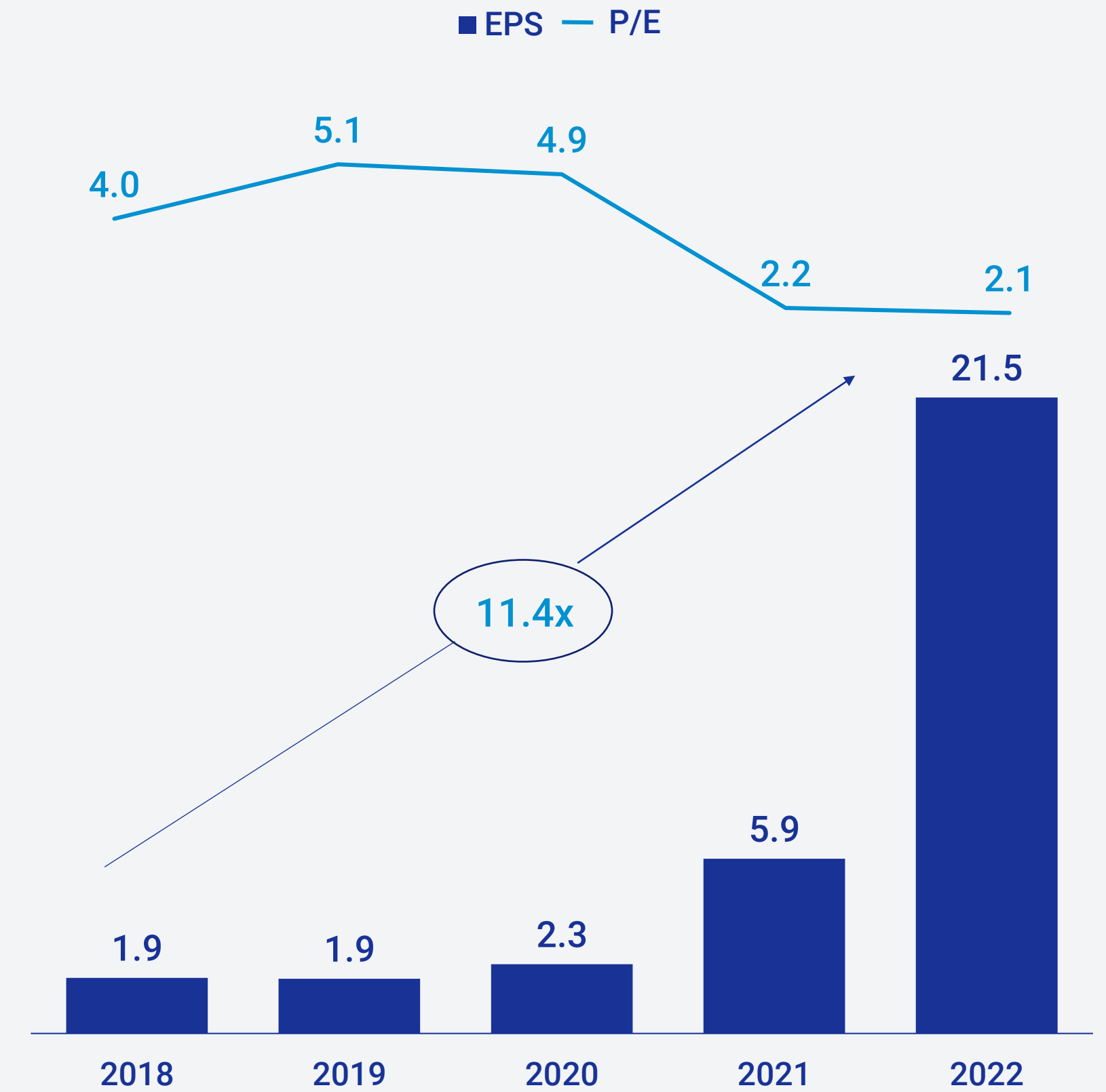
NAV Shares:	37%	29%	22%	4%	6%	2%
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*Includes Exsa, Tursa, AEO and disposal of Philsa+PMSA.

Stock Relative-Performance
(USD basis)



Earnings Per Share vs. Price/Earnings*



*Trailing



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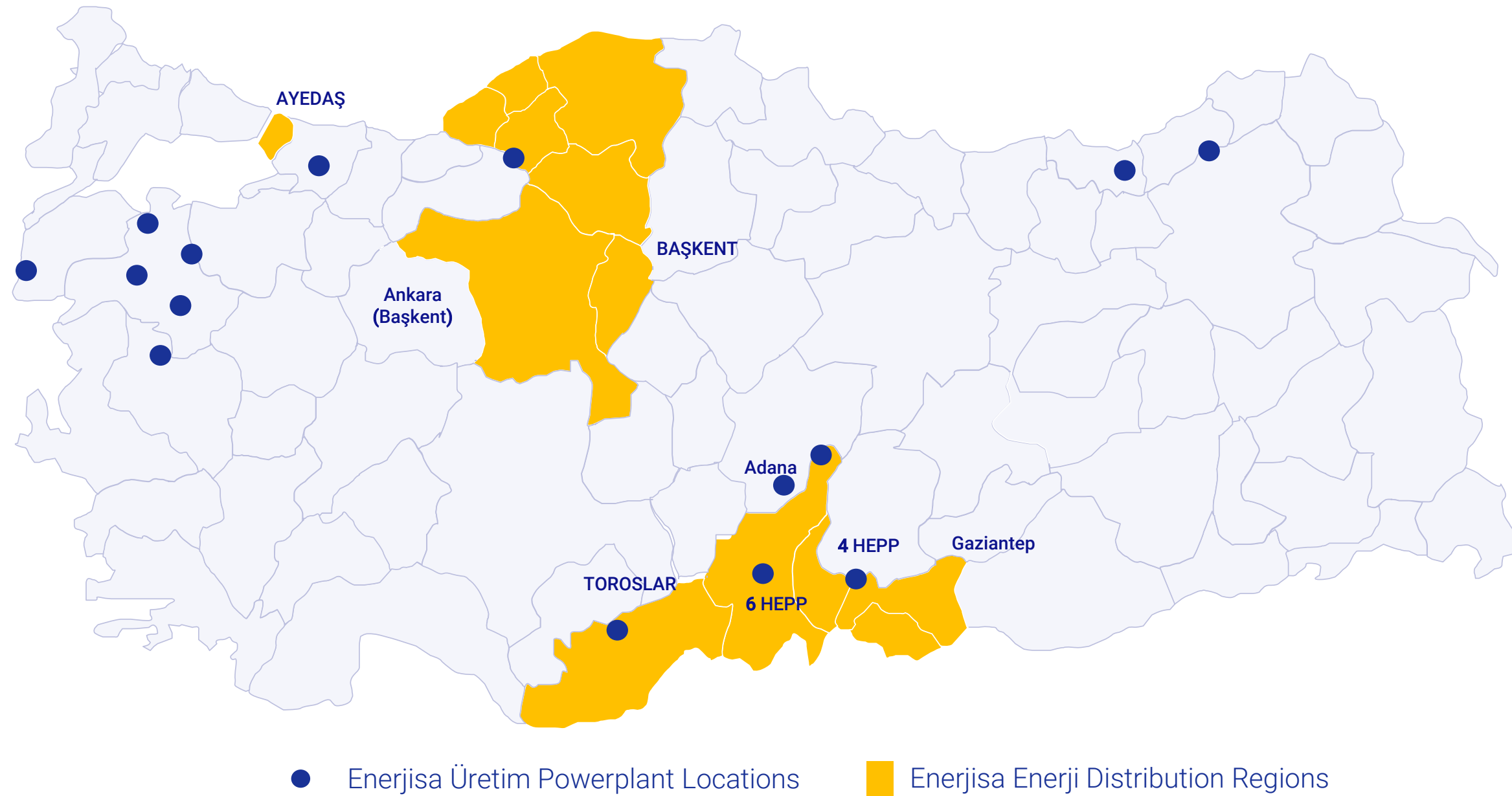
04 Operational & Financial Performance

05 Stock Performance

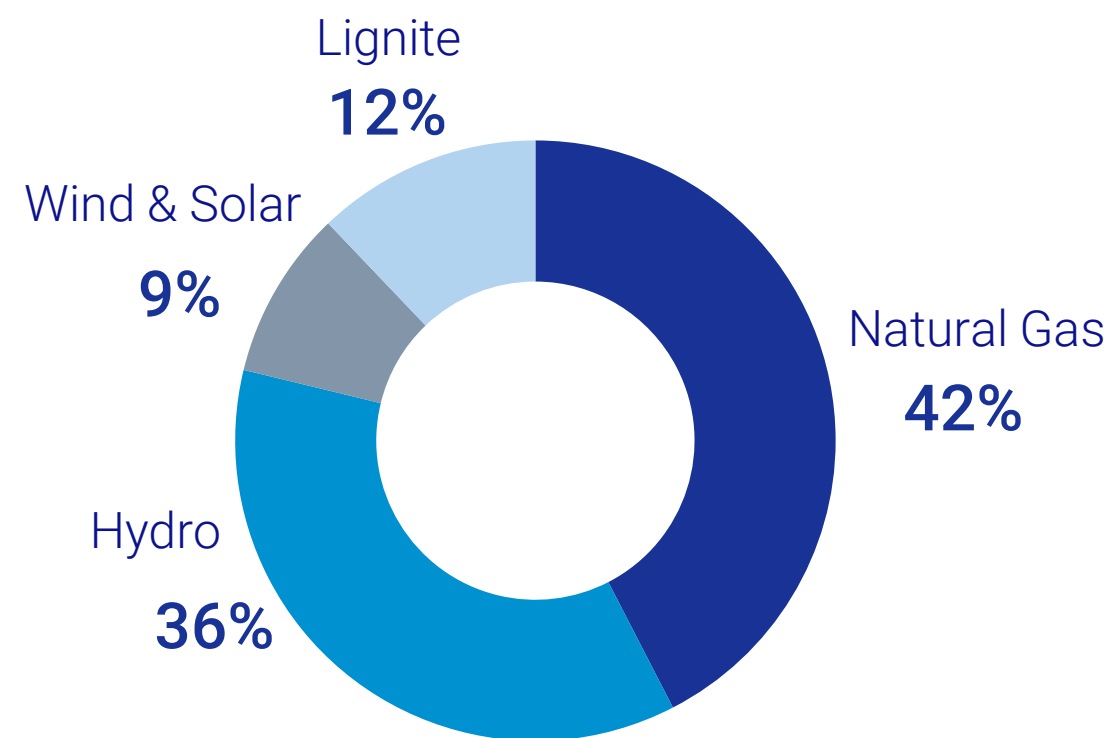
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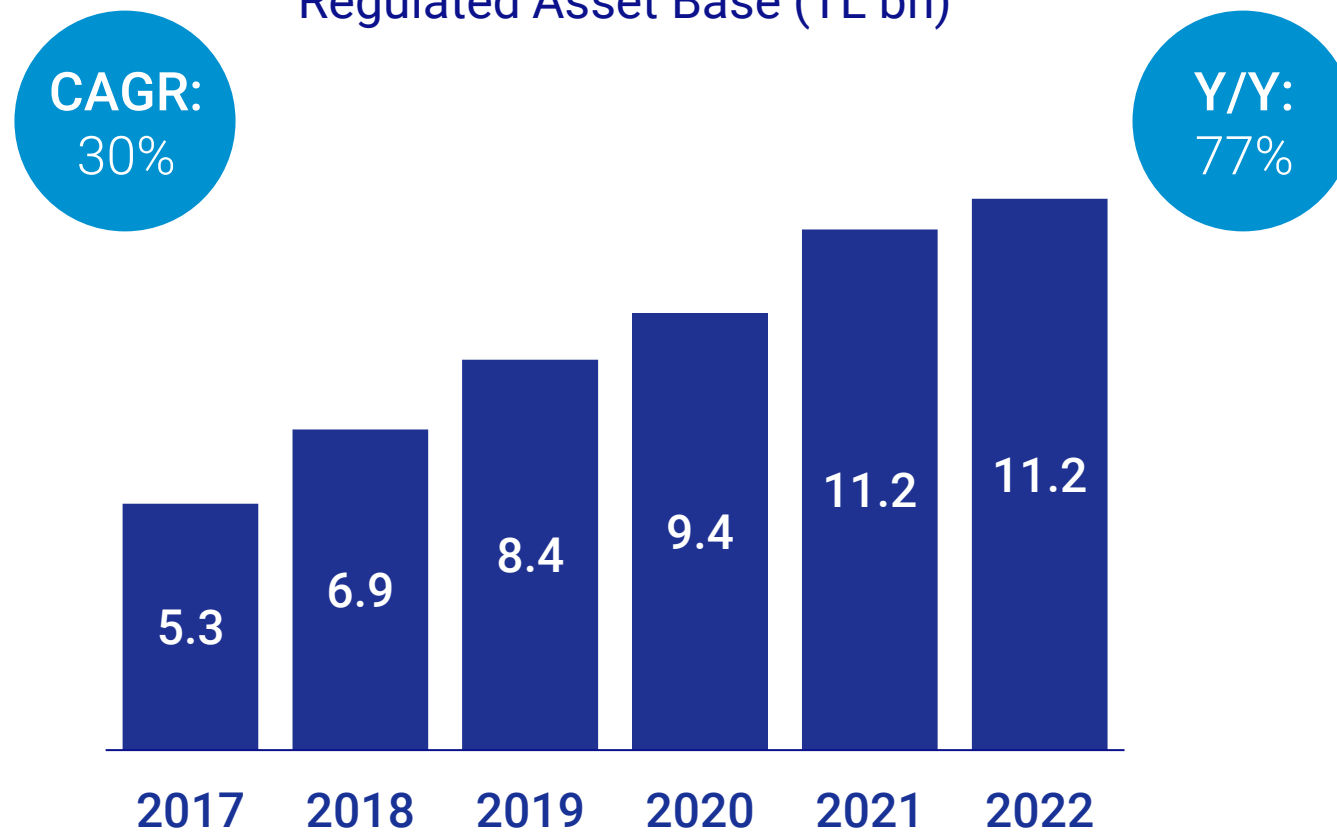
08 Mid-Term Guidance



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



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



Distribution & Retail

Generation & Trading

Energy & Climate Technologies



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



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

Sabancı Climate Technologies

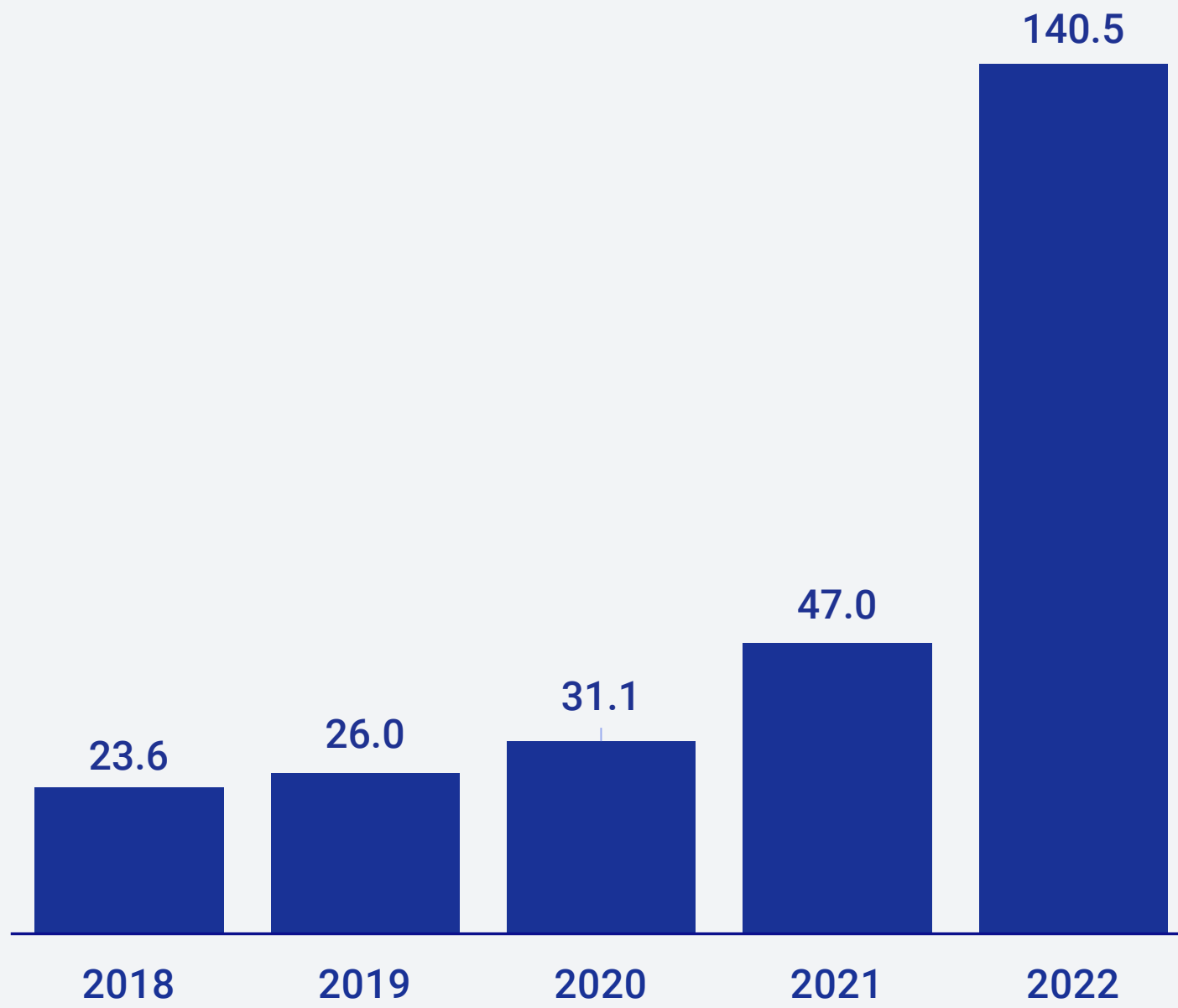
272 MW
Solar Investments
in the US

Safar Partners
VC & Start-ups Investments
in the US

Combined Revenue (TL Bn)

CAGR:
56%

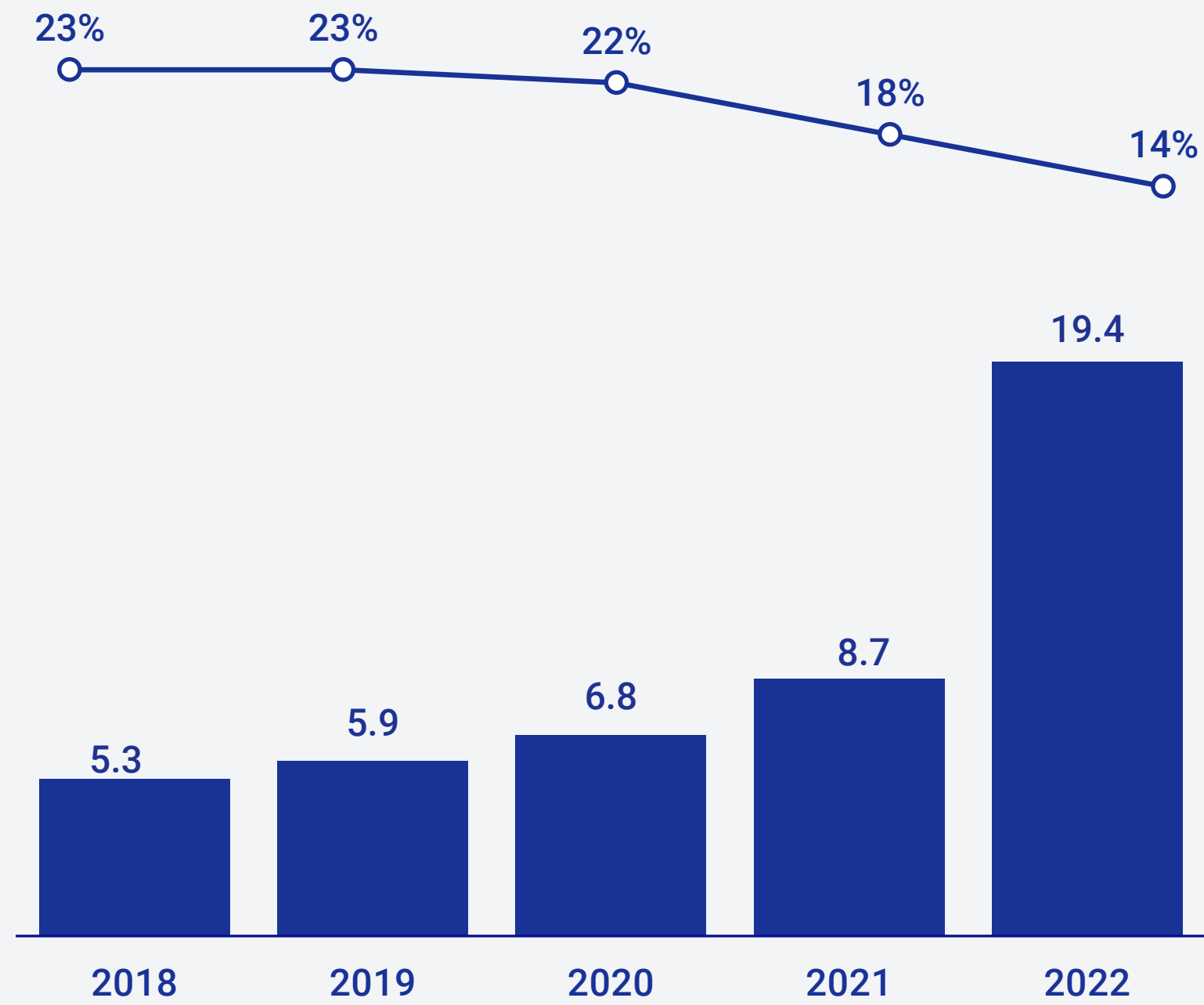
Y/Y:
199%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR:
38%

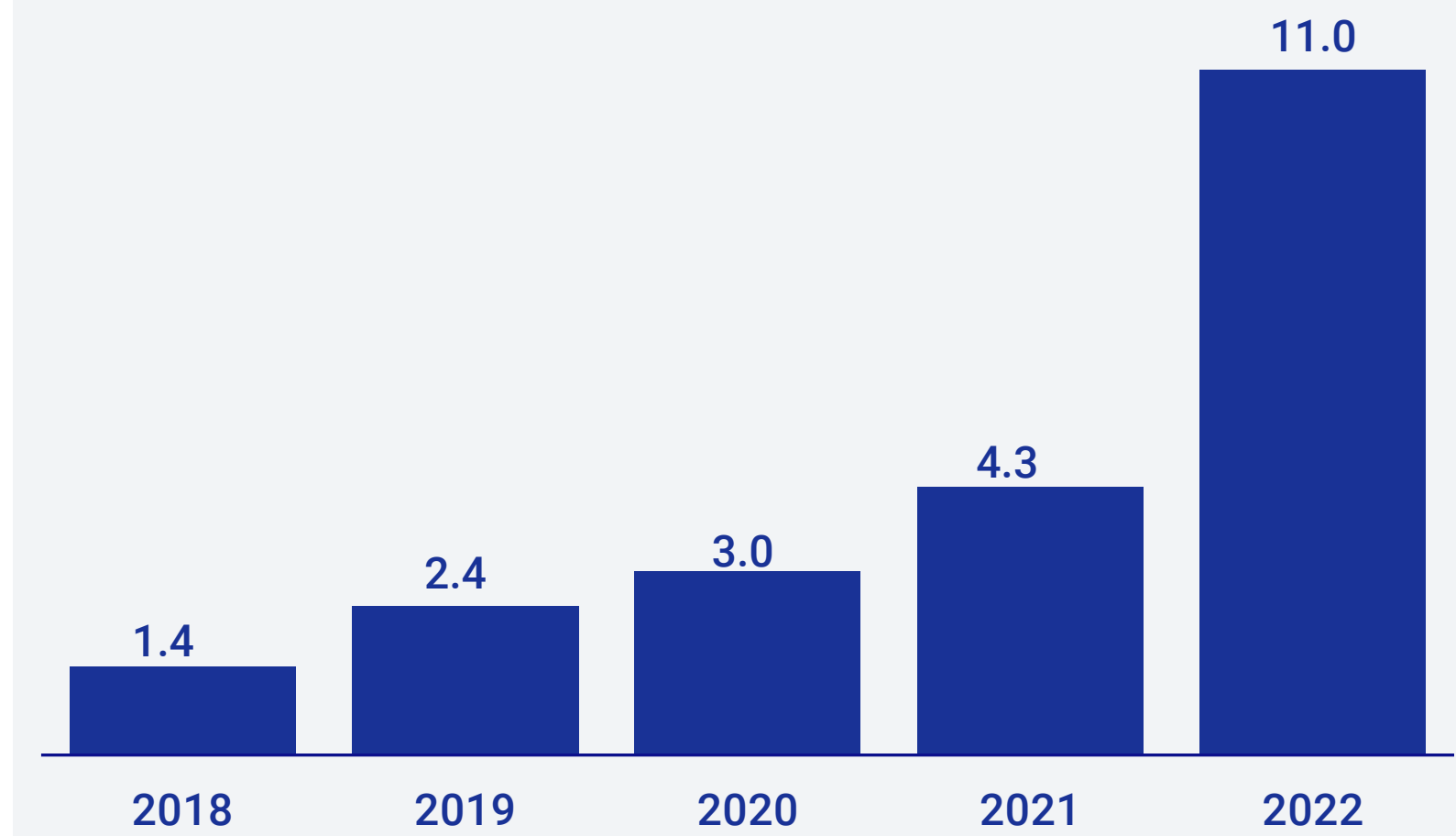
Y/Y:
123%



Combined Net Income* (TL Bn)

CAGR:
67%

Y/Y:
156%



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



Tire & Mobility Solutions



1 / 3 of every Passenger Car Tire in Turkey	CDP A- Climate Change Category	40% International Revenue
112 Otopratik & Propratik Mobility Service Shops	13.5 Mn Total Tire Production Capacity	7,300 Point of Sales in 87 Countries

Tire & Composites Reinforcer



1 / 3 of every Passenger Car Tire in the World	CDP A- Climate Change Category	100% International Revenue
7 Tire Reinforcement Plants	5 Composites plant	509 R&D Patents



23
Authorized Dealers

31
Service Points

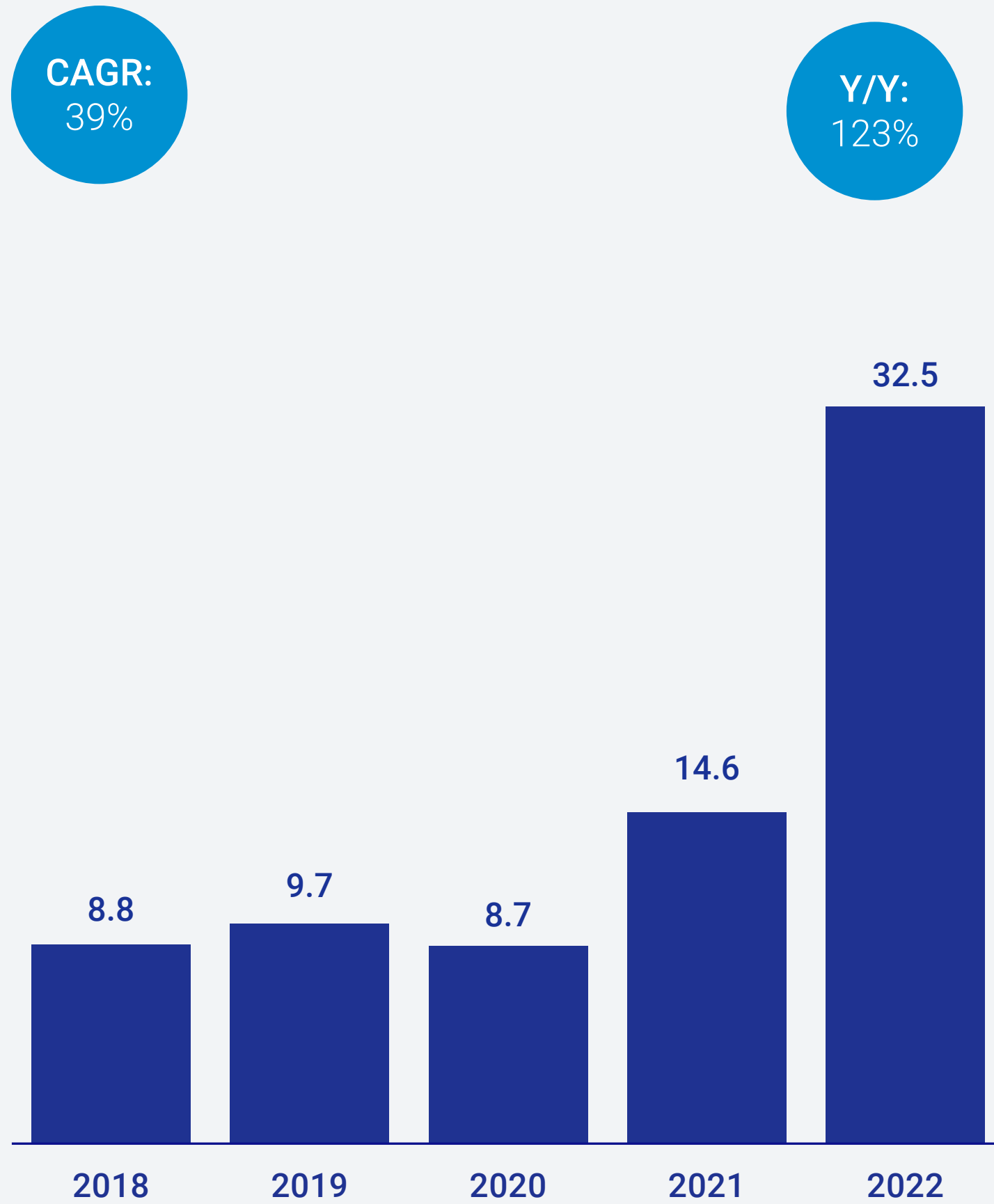


66
Export Countries

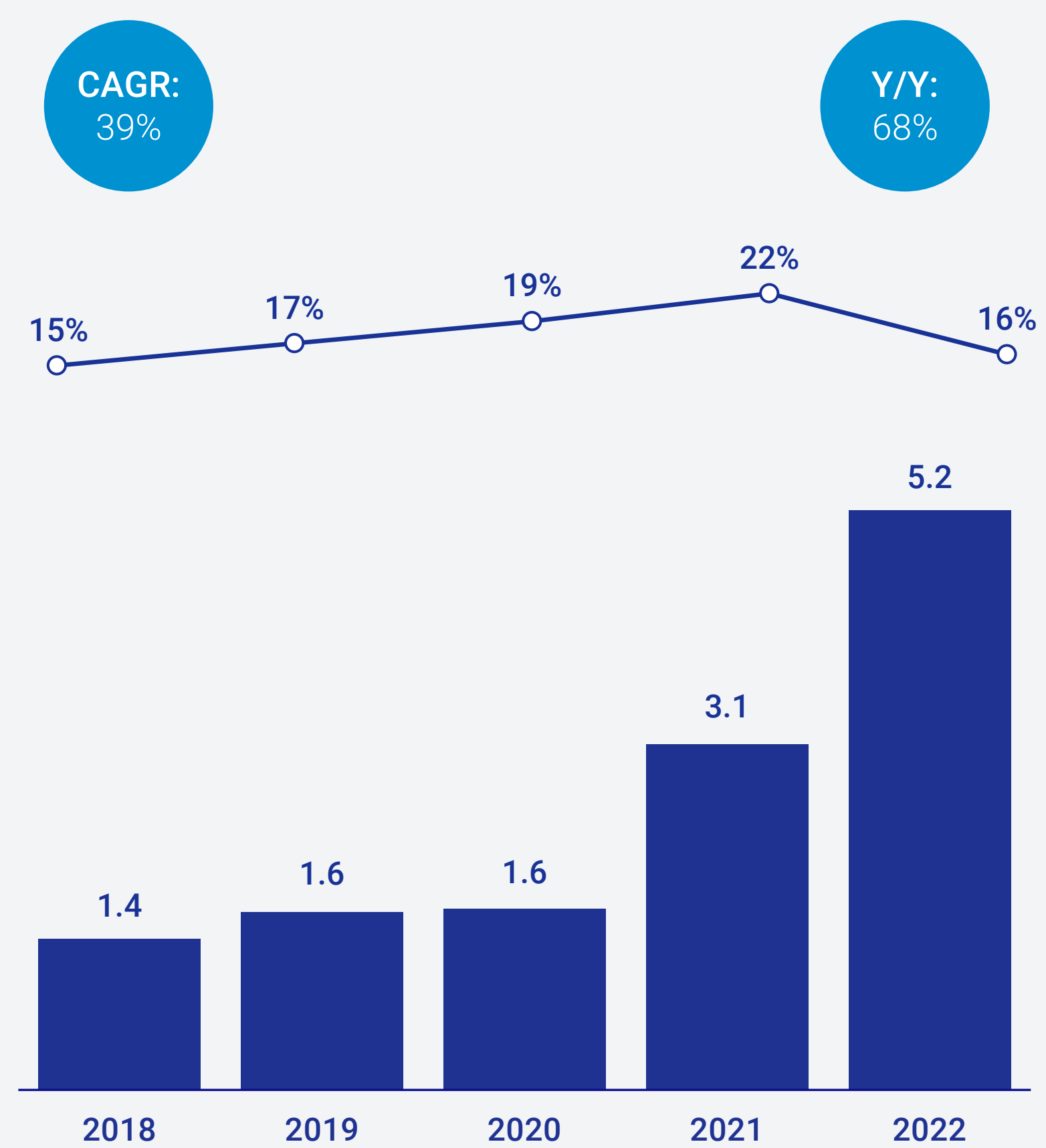
1st
Electric Bus in Turkey

Battery
Package Production

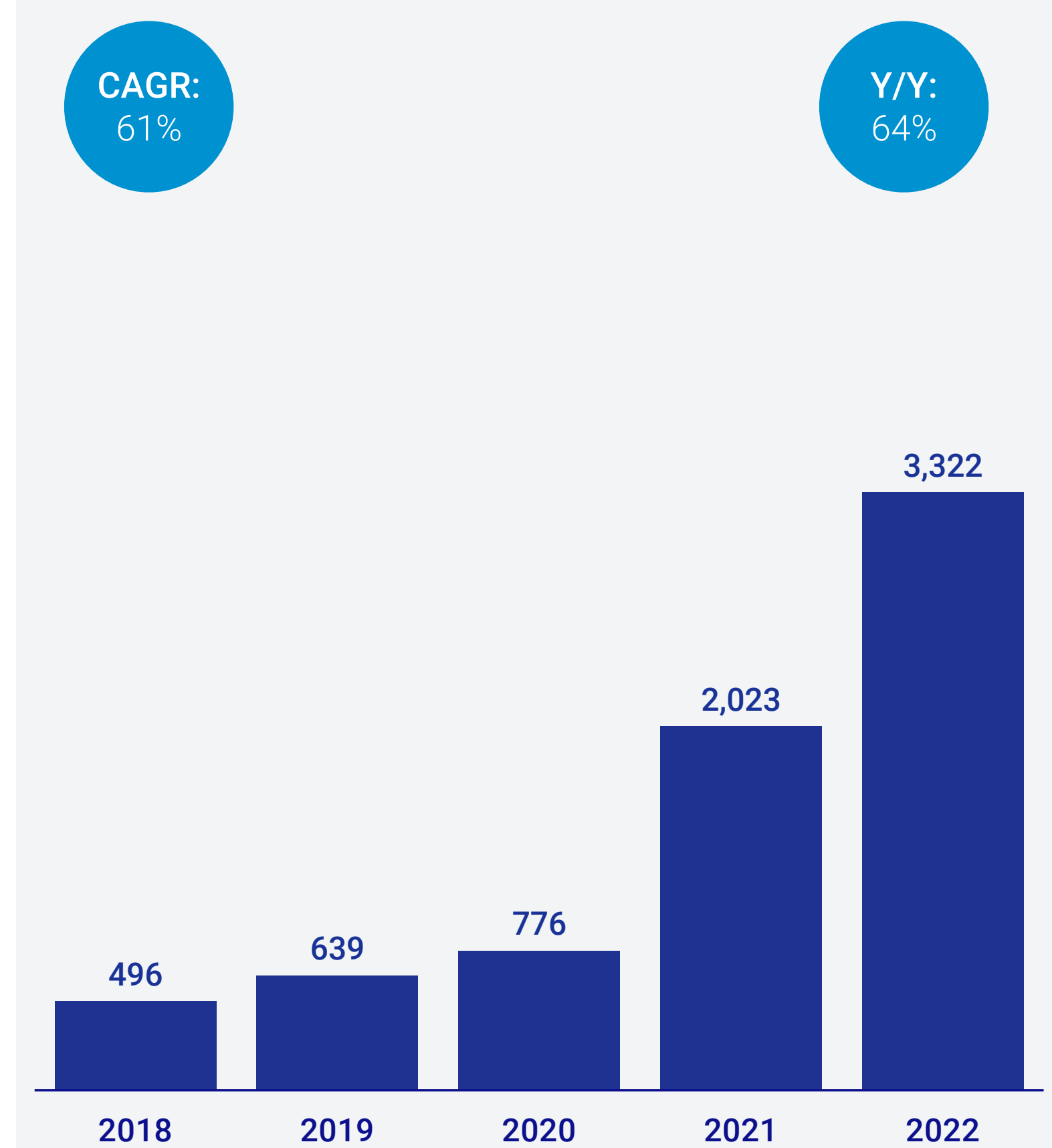
Combined Revenue (TL Bn)



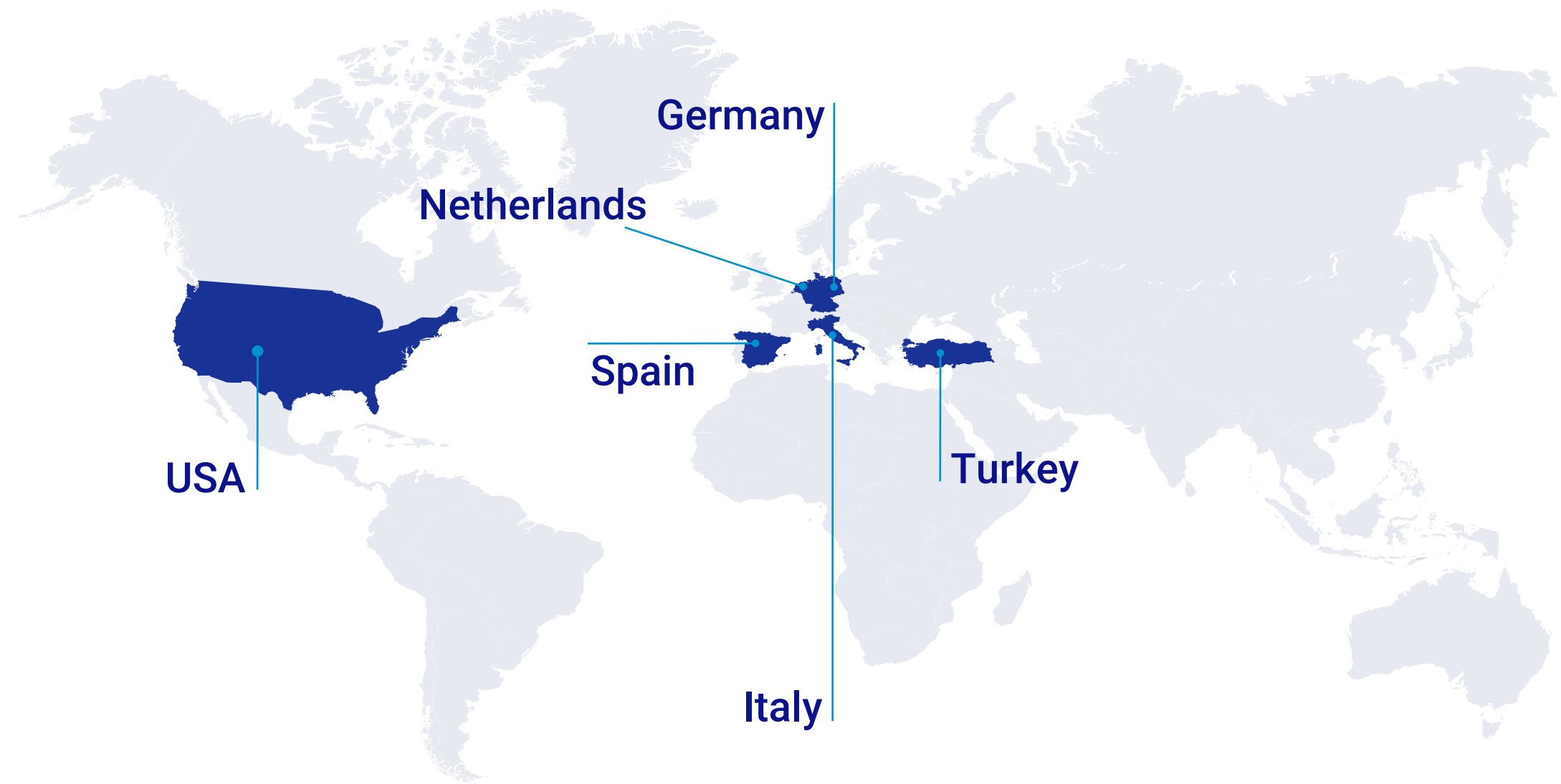
Combined EBITDA* (TL Bn) & EBITDA* Margin



Combined Net Income* (TL Mn)



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



Turkey's Leading Exporter

AKÇANSA

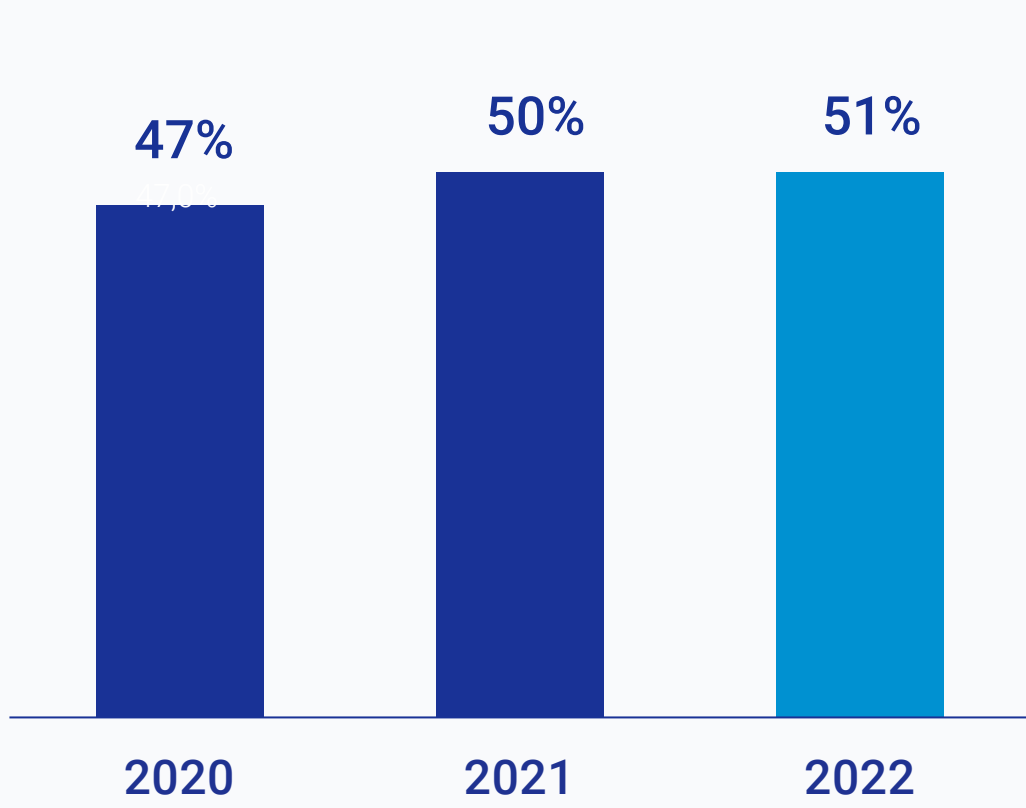
3 Integrated plants	>3 mn ton Export Volume	2 Ports
9.2 mn ton Cement capacity	30% FX in Revenues	93% Capacity Utilization

Leading White Cement Brand Globally

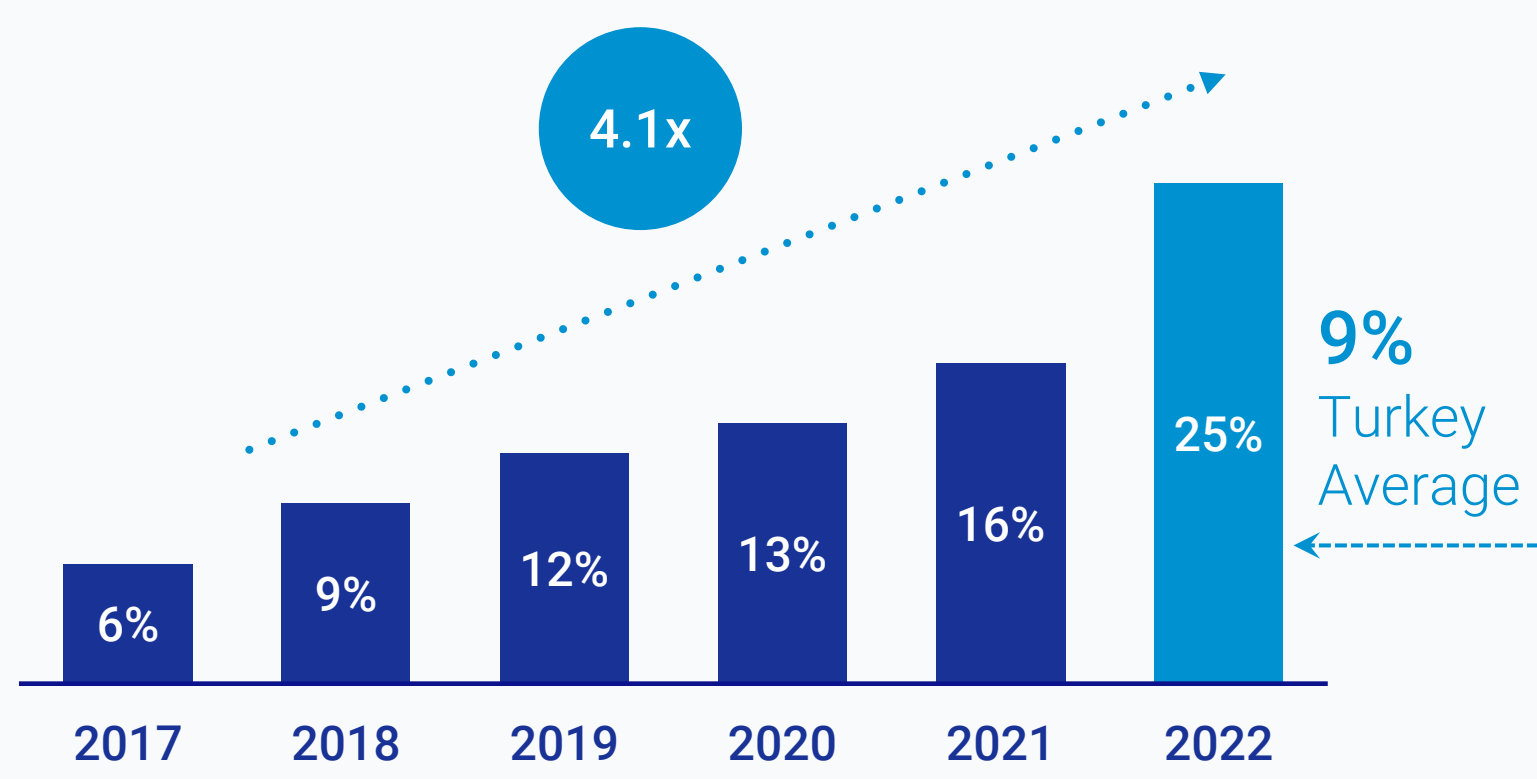
ÇİMSA & SABANCI BUILDING SOLUTIONS

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

Revenue from International Operations



Increasing alternative fuel usage in fuel mix

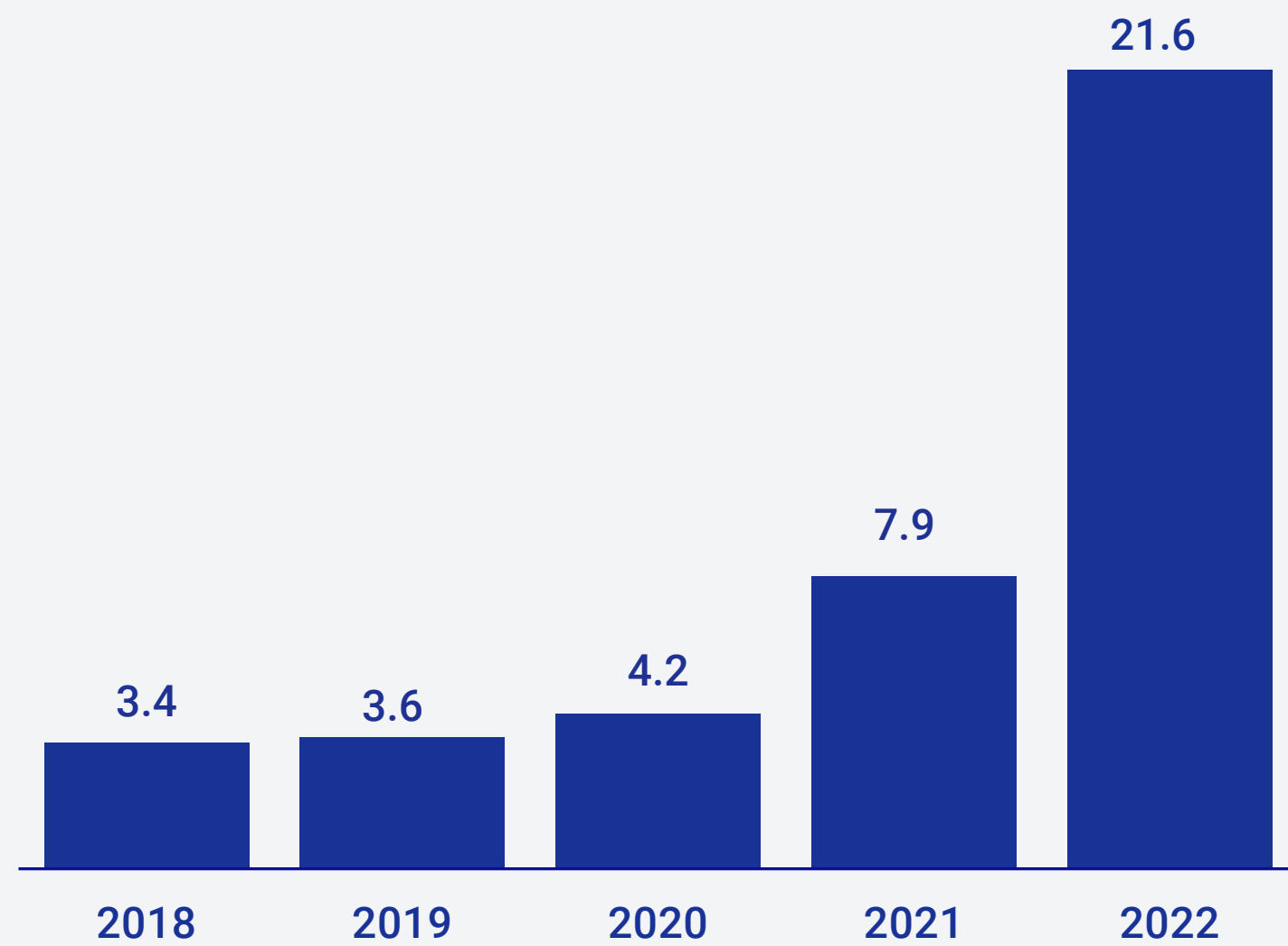


All data is as of 2022 YE otherwise stated.

Combined Revenue (TL Bn)

CAGR:
59%

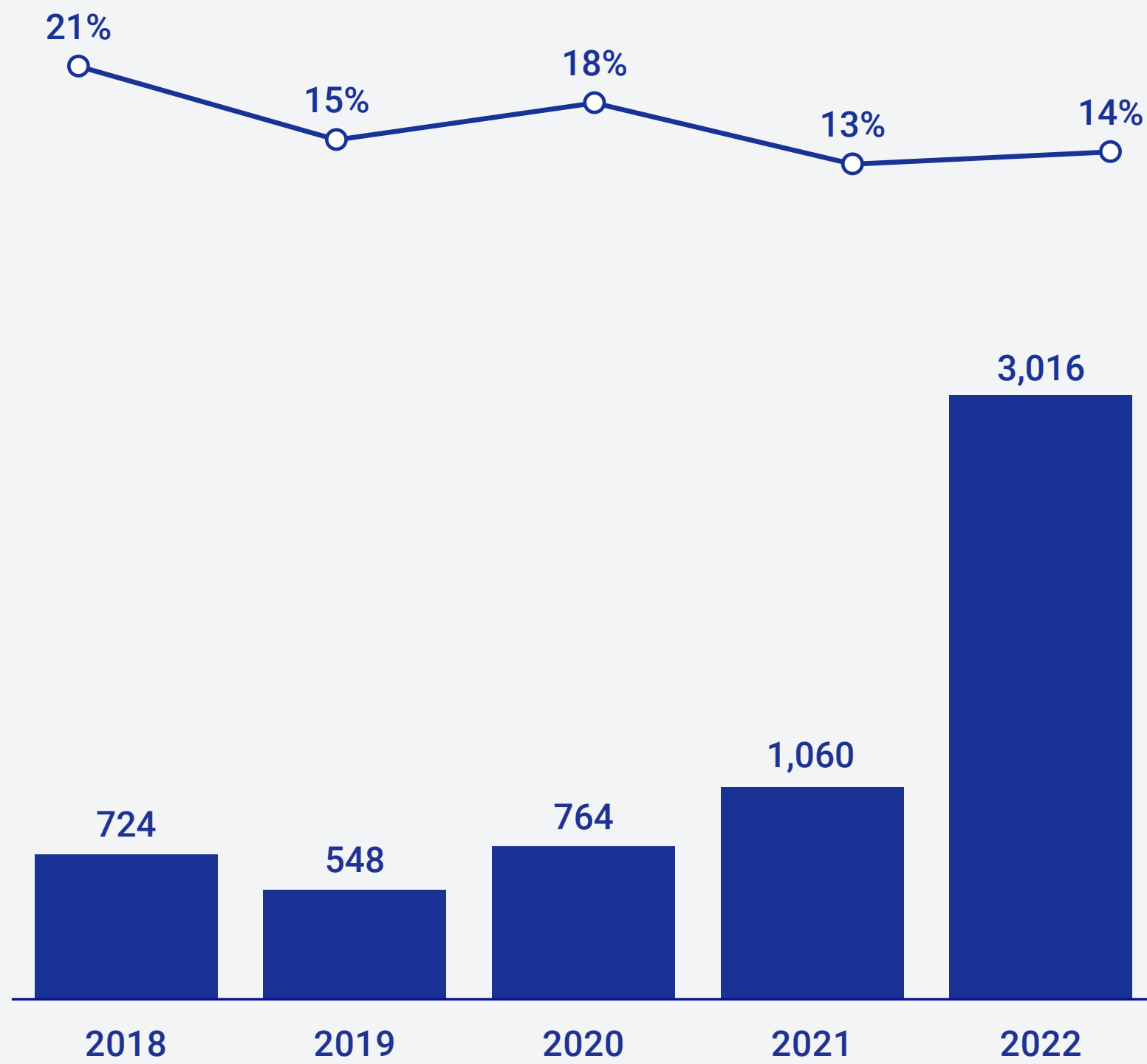
Y/Y:
173%



Combined EBITDA* (TL Mn) & EBITDA* Margin

CAGR:
43%

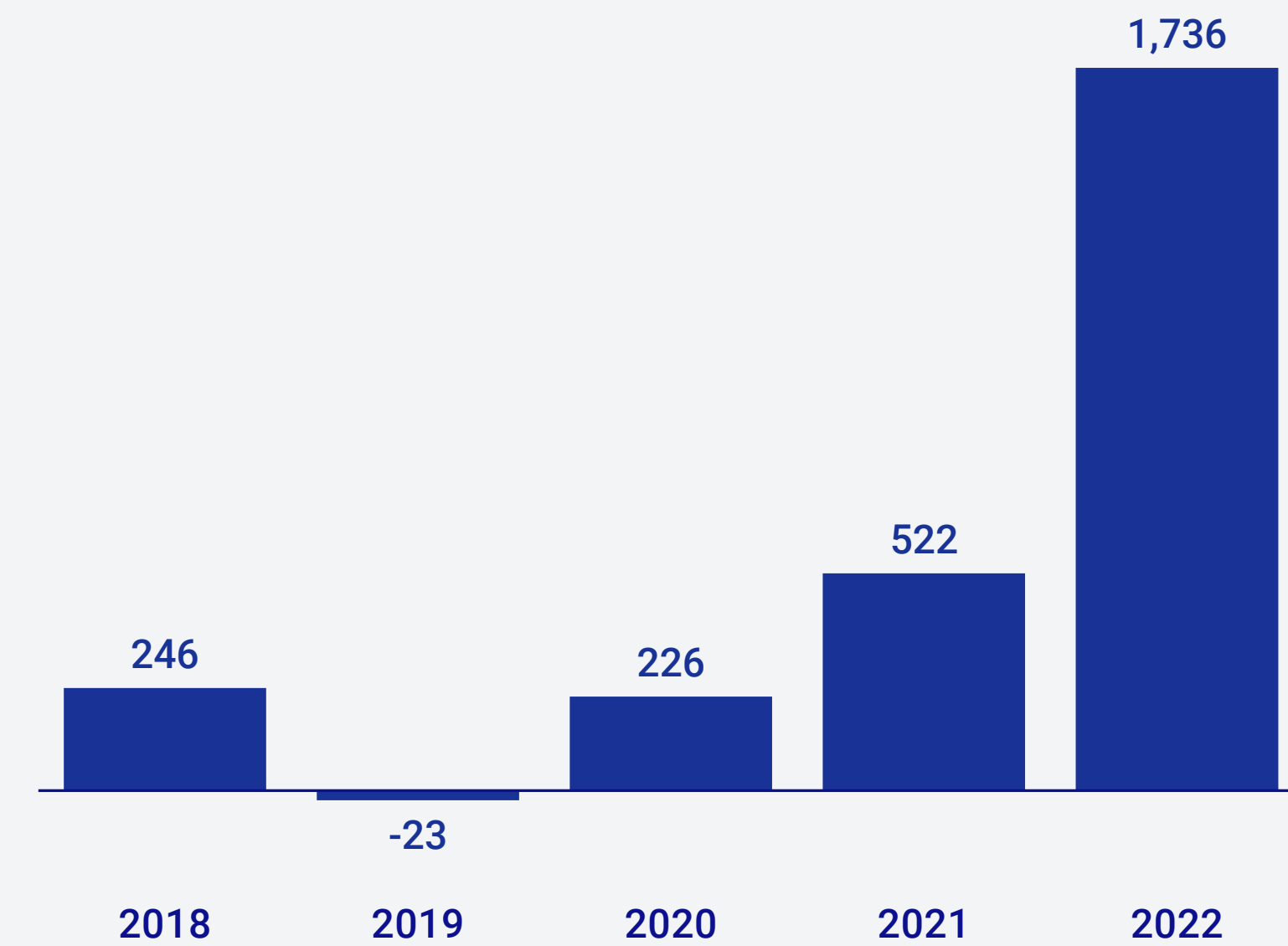
Y/Y:
185%



Combined Net Income* (TL Mn)

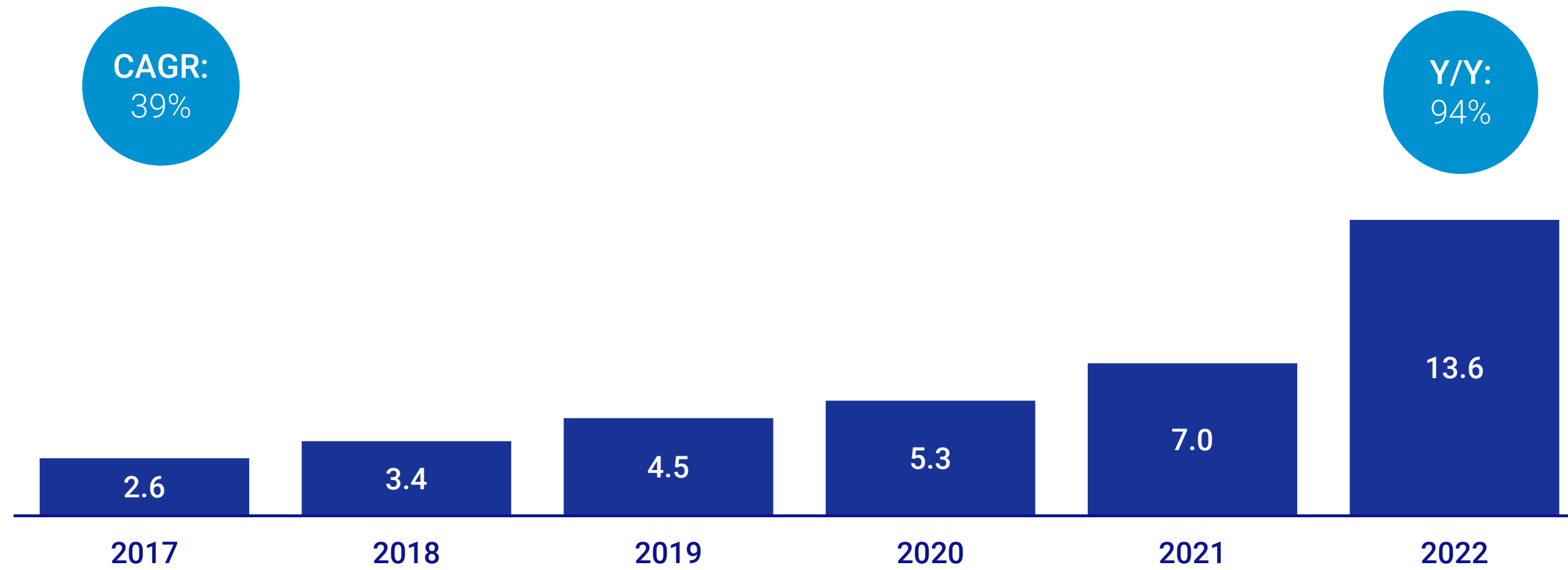
CAGR:
63%

Y/Y:
233%



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

Aksigorta Gross Written Premiums Trend (bn TL)



Leader in Non-Life Insurance

AKSigorta

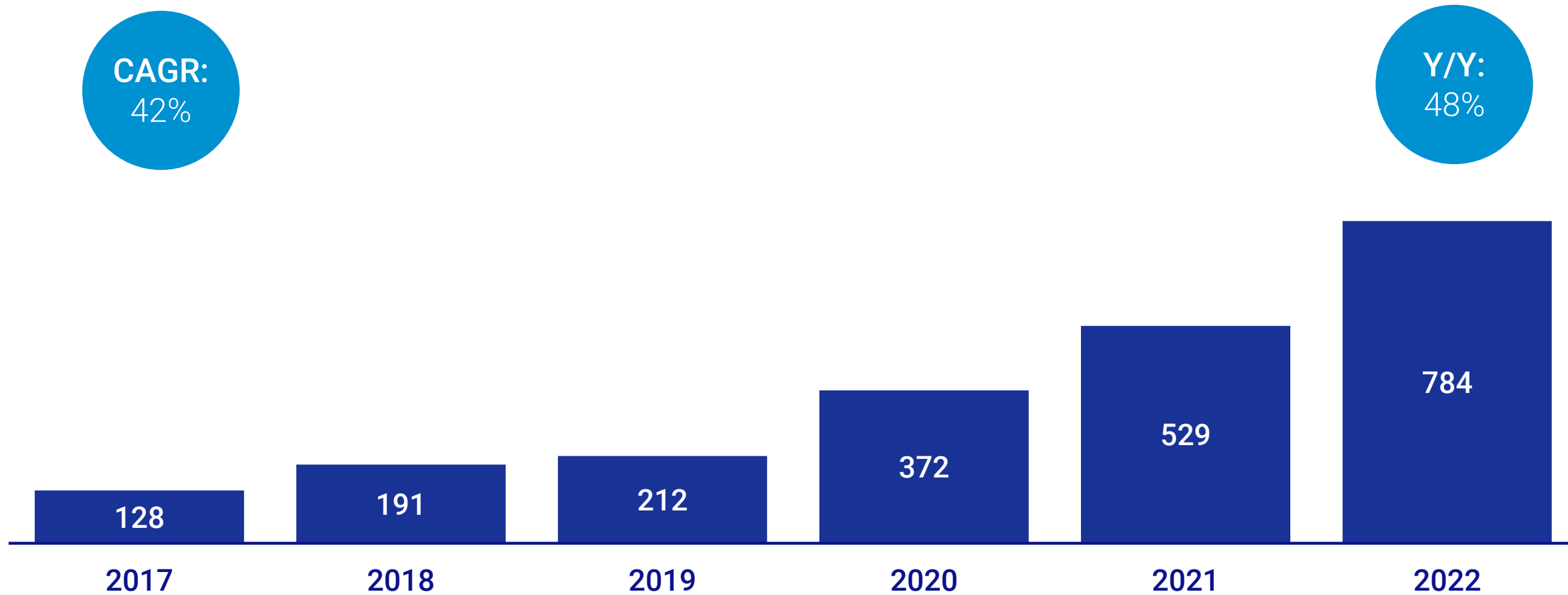
3,600+
of Agencies

6.9%
Market Share

TL 13.6 bn
GWP**

TL 7.6 bn
AuM***

Agesa Technical Profit* (mn TL)



Leading Player in Pension Market

AGESA

52%
5Y CAGR
In Net Profit

59%
RoE

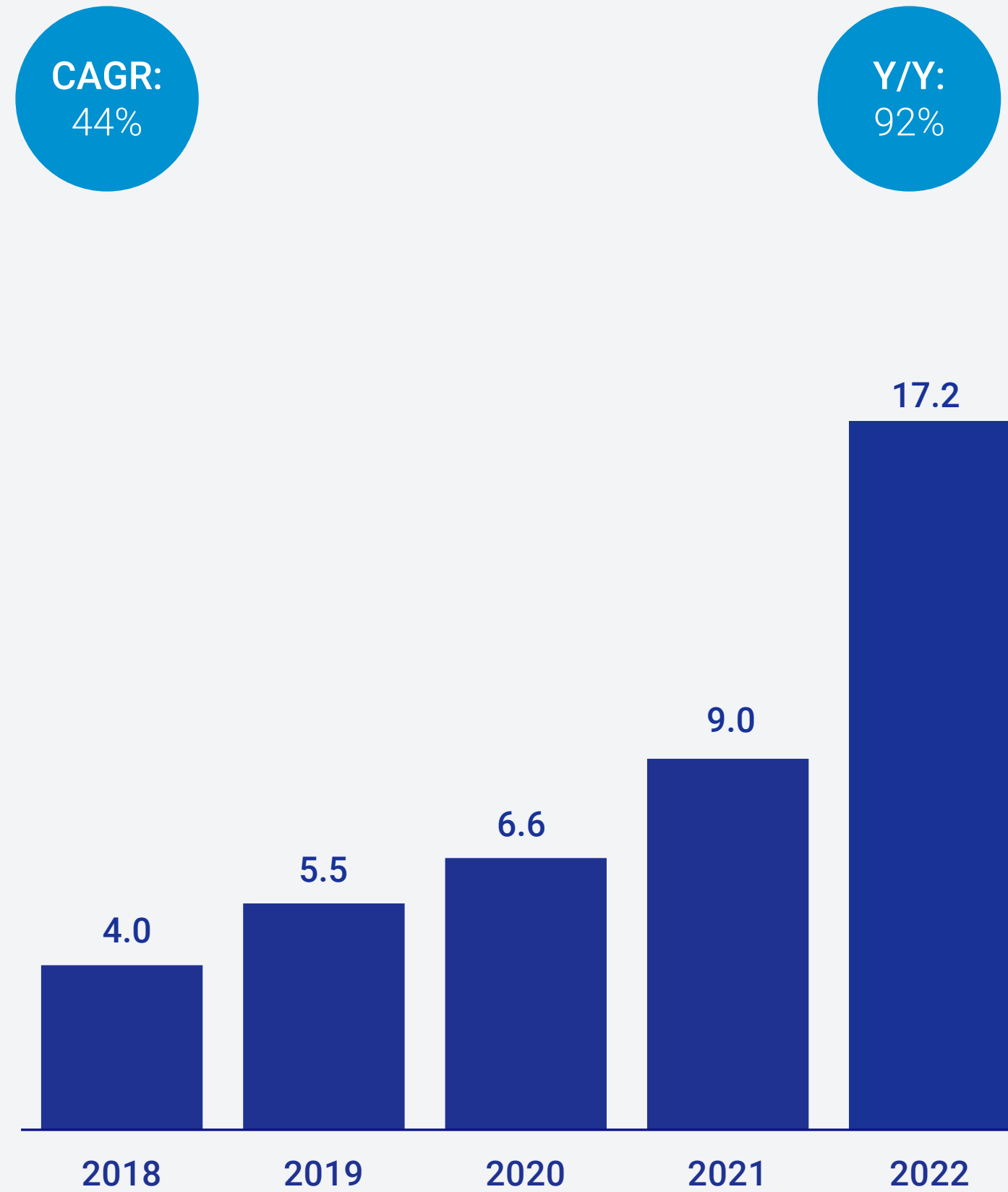
17.5%
Market Share
In Pension & AE****

60%
5Y CAGR
In Life GWP

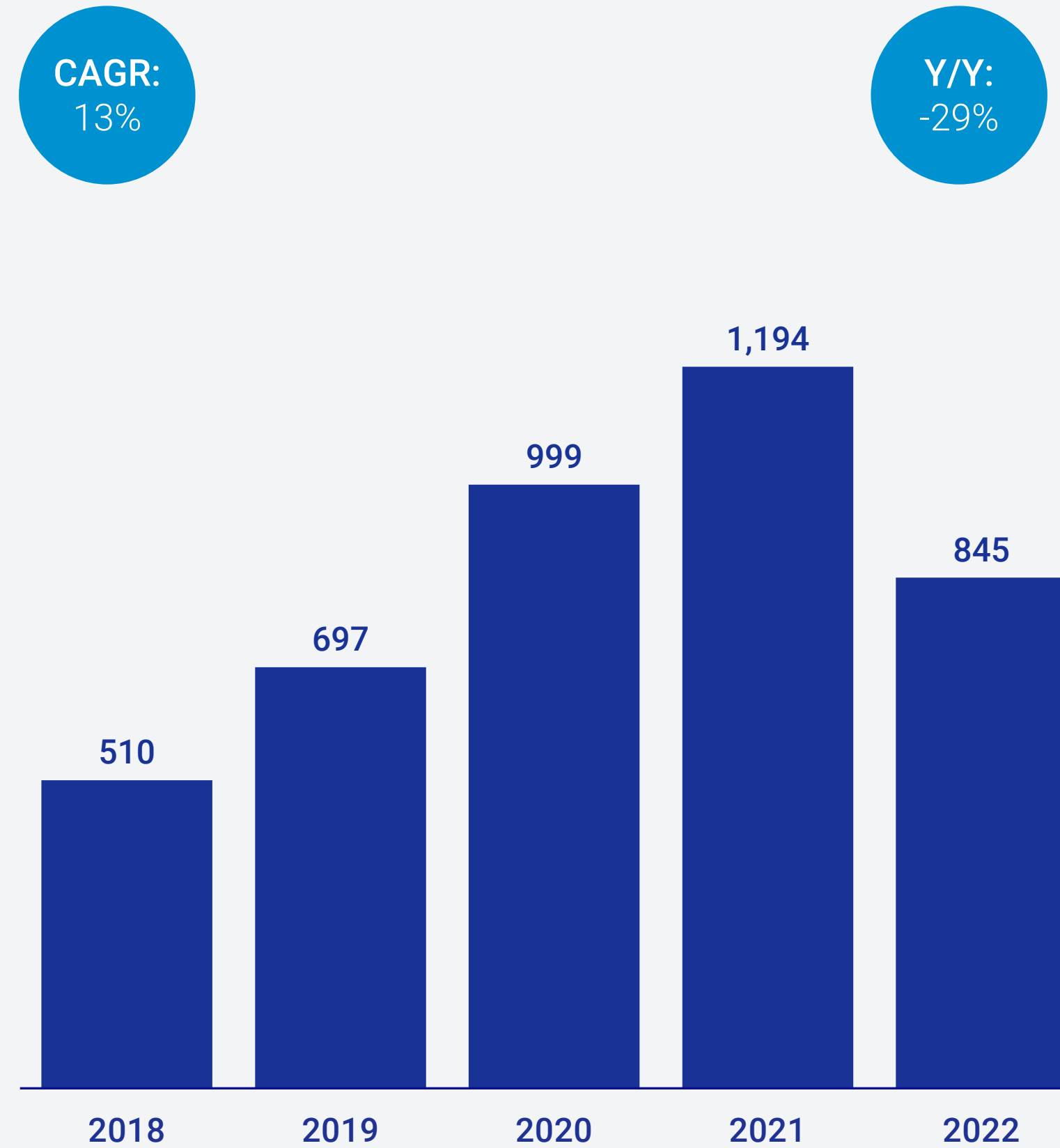
45%
5Y CAGR
In Pension AuM

11.6%
Market Share
In Life

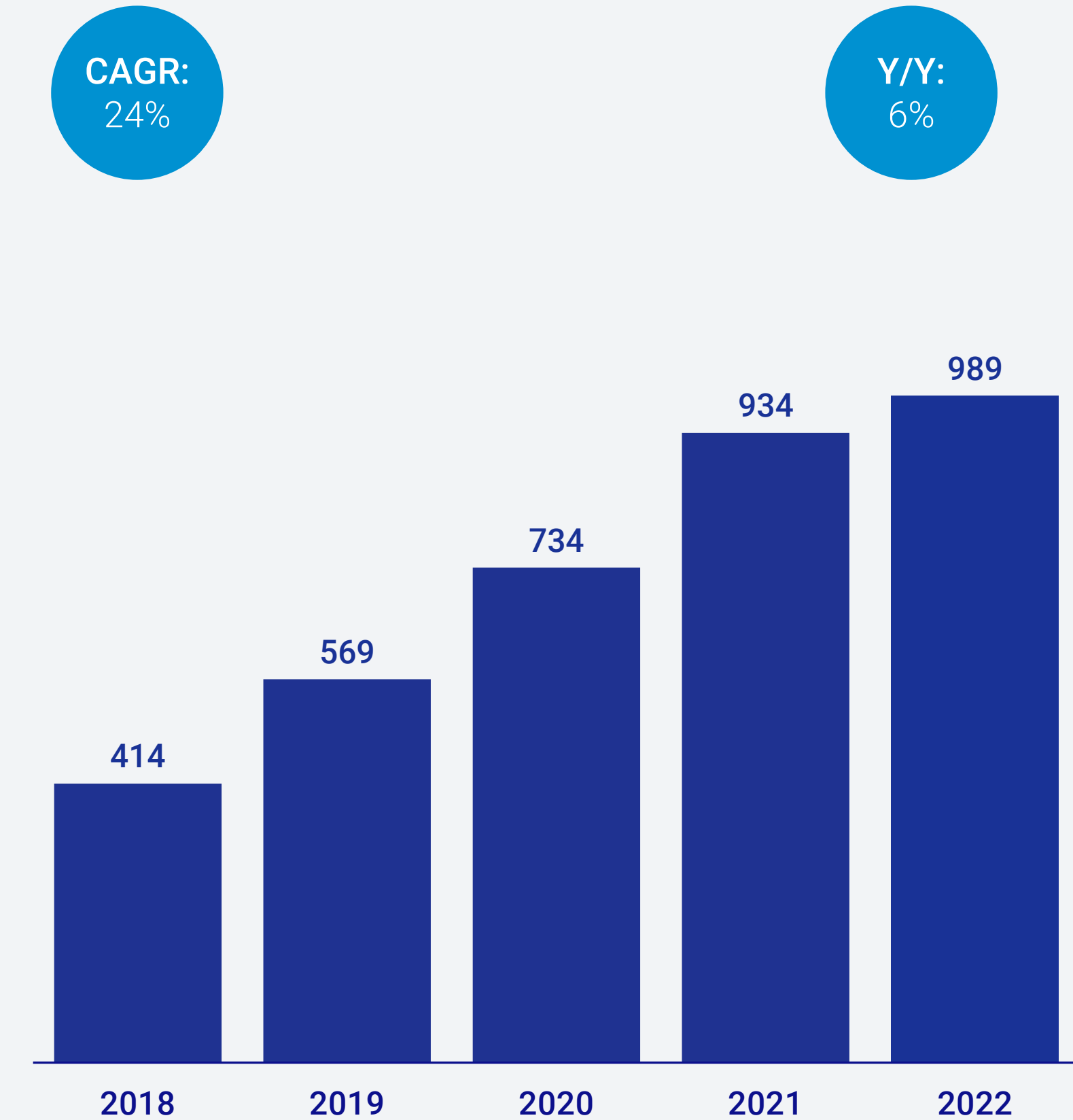
Combined Revenue (TL Bn)



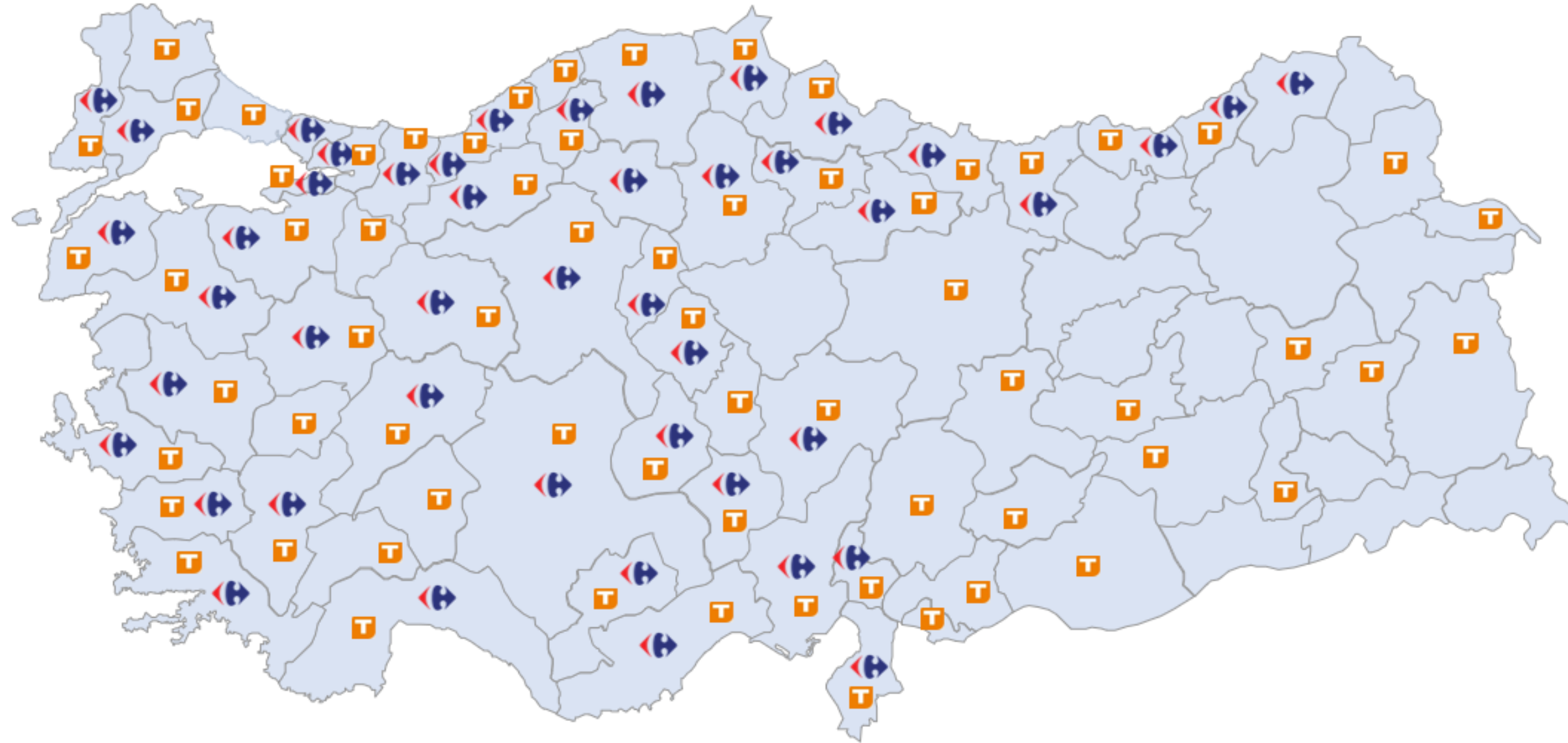
Combined EBITDA* (TL Mn)



Combined Net Income* (TL Mn)



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



Food & Non-Food Retail

Carrefour

45
Cities

895
Stores

537k sqm
Sales Area

164 mn*
Annual Visitors

10,663
Employees

Technology Retail

TEKNO

66
Cities

189**
Stores

100k sqm
Sales Area

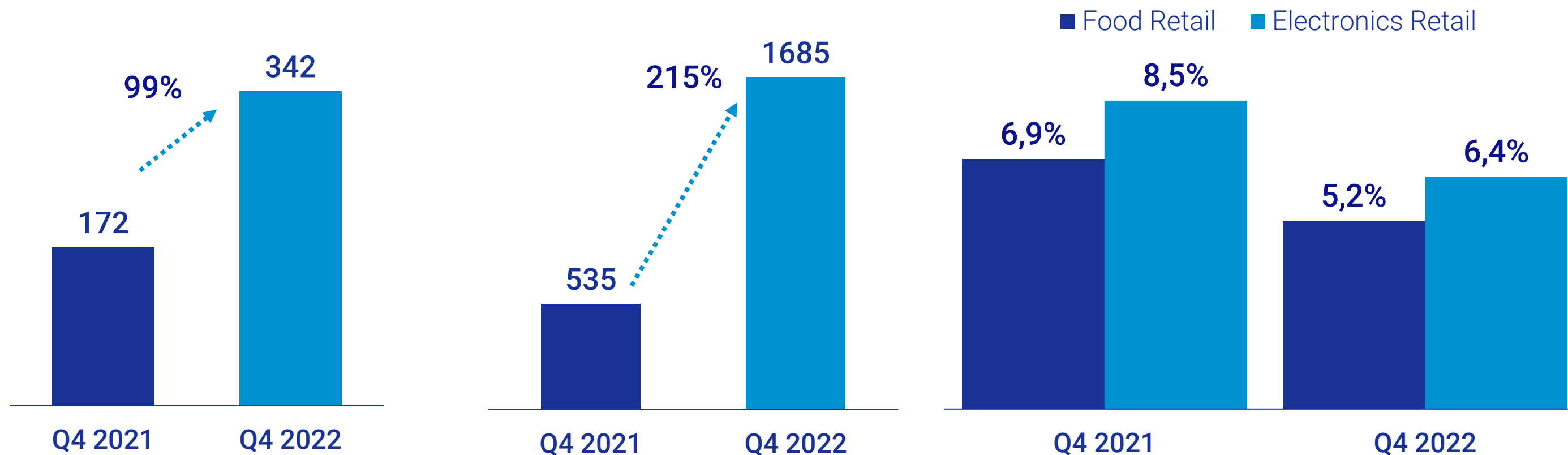
194 mn*
Annual Visitors

2,456
Employees

Food Retail E-Commerce Sales
(TL mn)

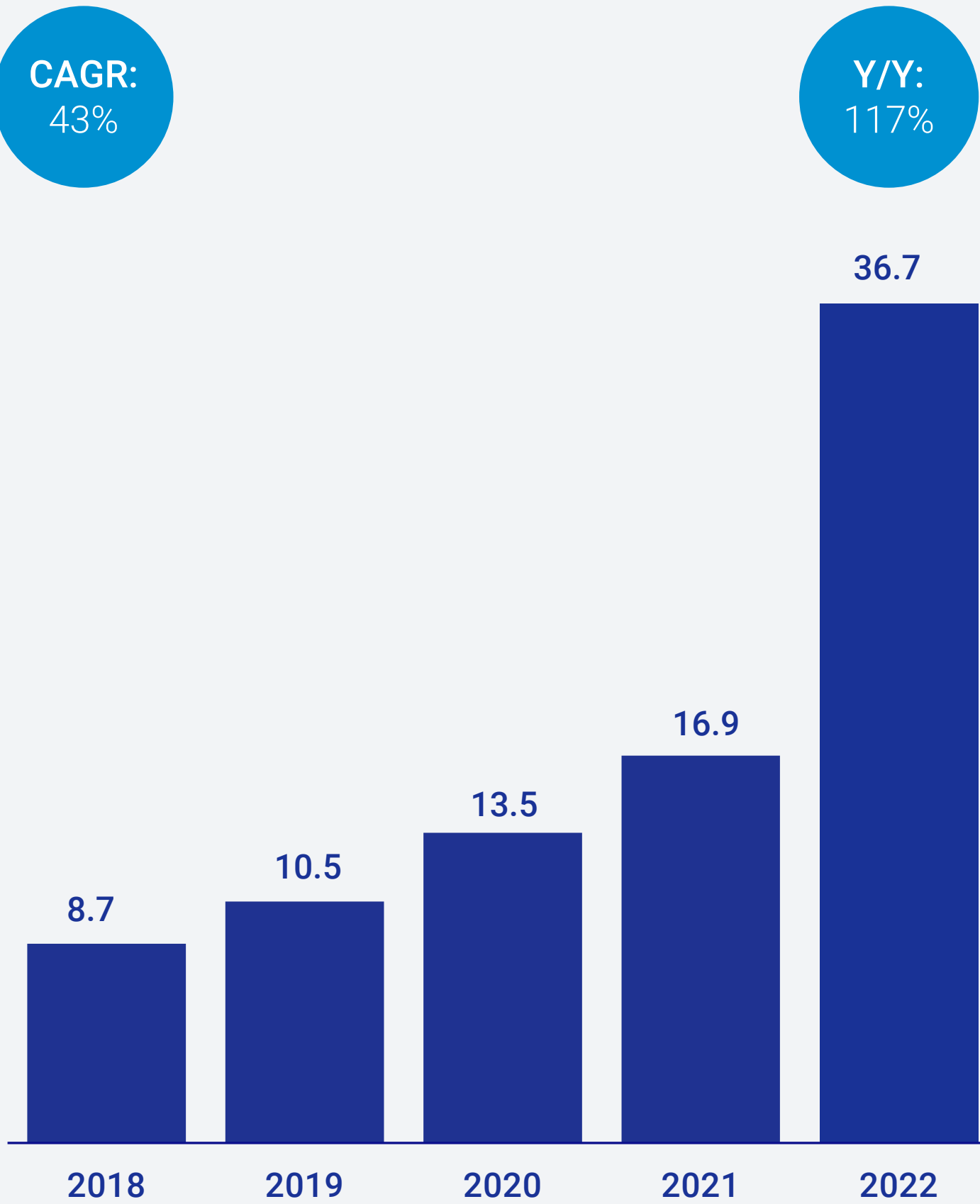
Electronic Retail GMV
(TL mn)

Comparable EBITDA* Margin**
by segment

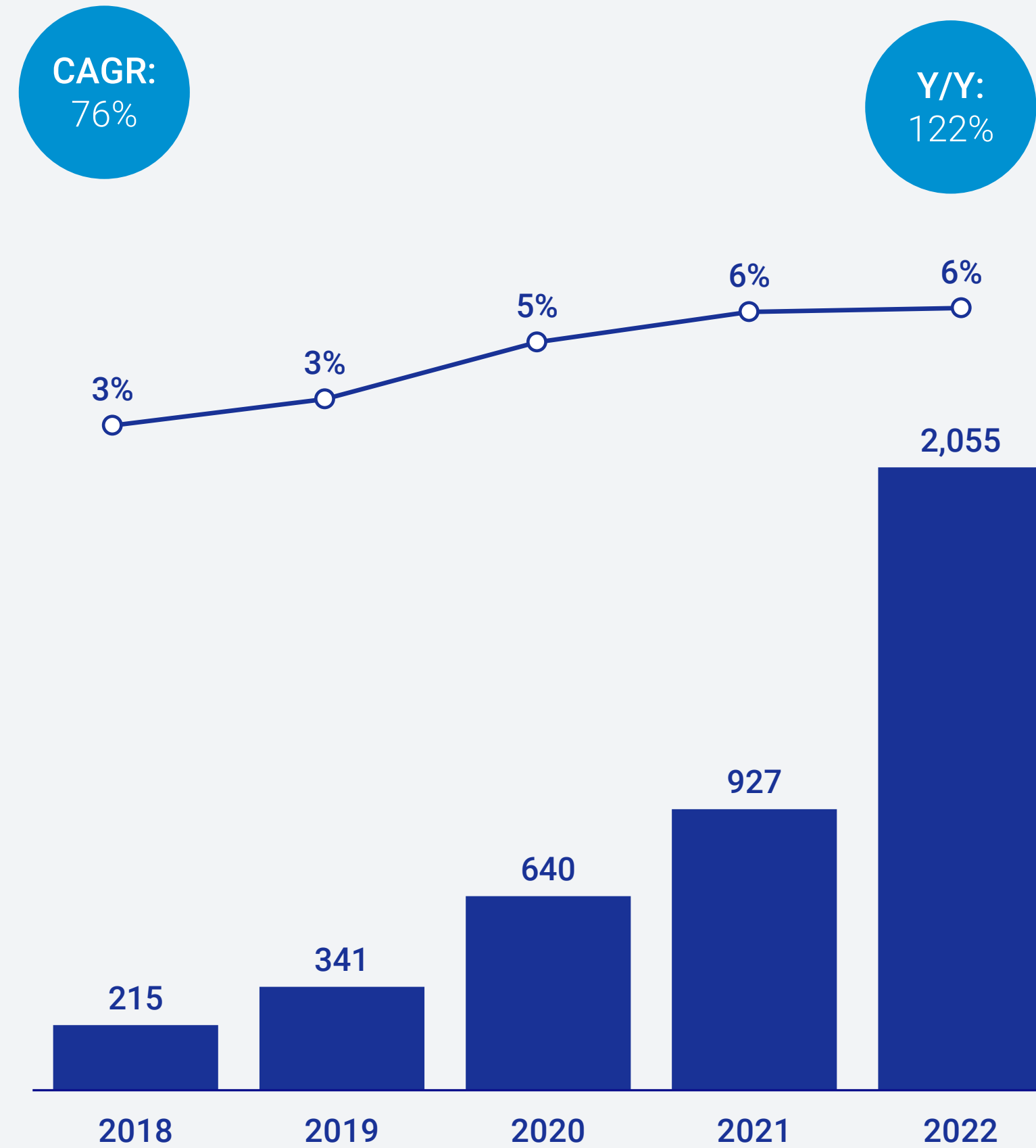


All data is as of 2022 4Q otherwise stated *Last 12 months **Including 6 Carrefoursa sales points ***Excludes non-operational & non-recurring one off items. Comparable figures exclude IFRS16 impact

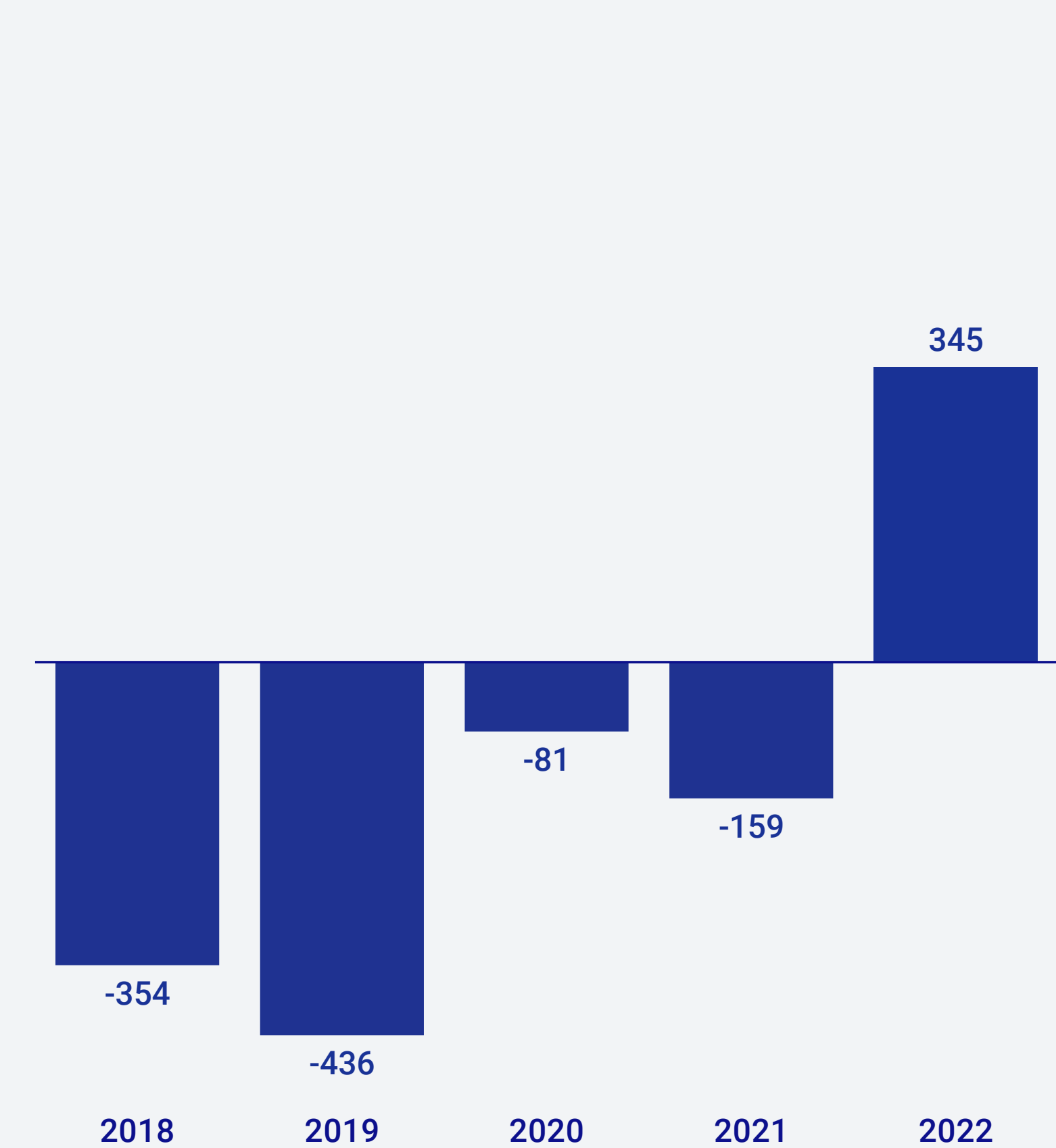
Combined Revenue (TL Bn)



Combined EBITDA* (TL Mn) & EBITDA* Margin



Combined Net Income* (TL Mn)

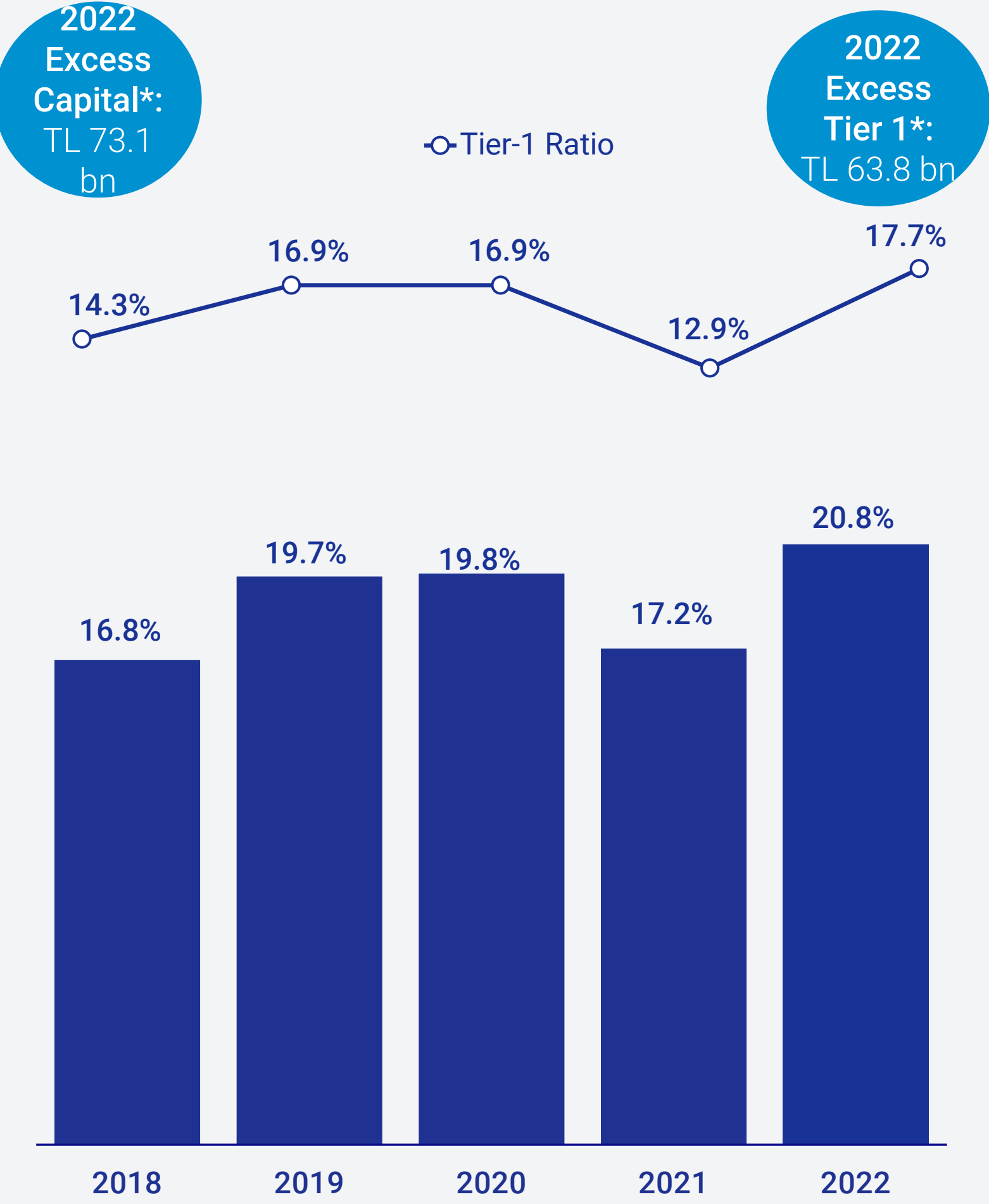


	2022 Guidance	2022	Key Takeaways
TL Loan Growth	> 50%	77.8%	<p>Momentum across all business lines including subsidiaries continue as the bank advance in innovative offerings, using AI % cutting-edge technology while investing in people.</p> <p>➤ Key drivers:</p> <ul style="list-style-type: none"> • 2.3 mn Net active customer growth • 8.7 mn digital customer • 50% women in CEO's direct reports • 6.2% ROA • Low-teens inflation accounting based ROE • 38% women in tech roles • 20.8% CAR^{***} • 17.7% Tier-1^{***} • +45% Mobile transactions. Scalable platforms & architecture • Cloud native digital services
FX Loan Growth (in USD)	Shrinkage	-8.8%	
Net interest margin (swap adj.)	~ 7.0	8.2%	
Net fees&com. growth	~ 65%	95.6%	
Opex growth	Avg. CPI	106.2%	
Cost/ income *	< 25%	19.0%	
Nonperforming Loan (NPL) **	< 4%	2.8%	
Net total Committee of Creditors (excl. currency impact)	~ 100 bps	54 bps	
ROE	~ 50%	54.7%	

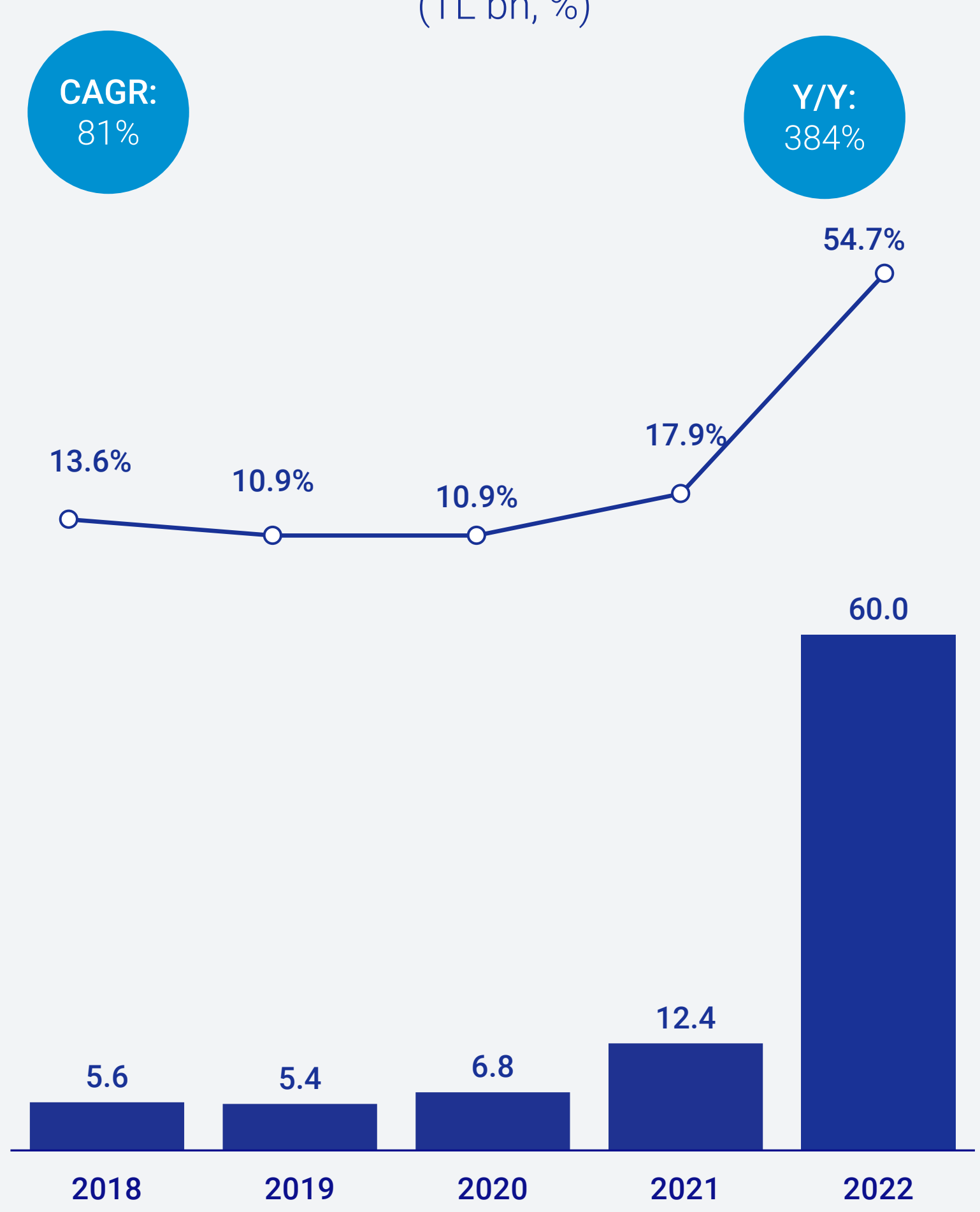
*CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions,** Including potential write-off & NPL sales.

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

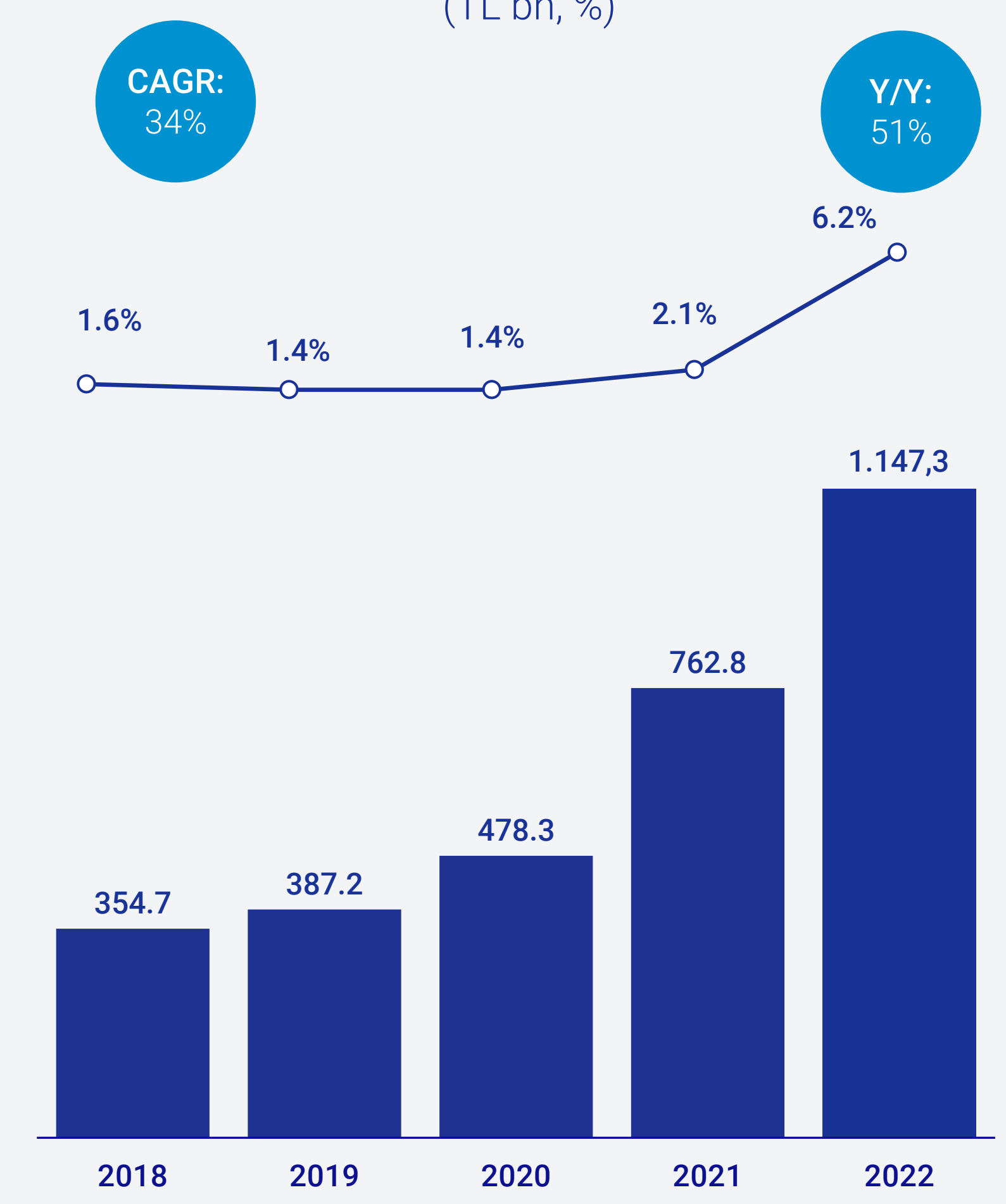
Capital Adequacy Ratio* & Tier 1 Ratio*



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



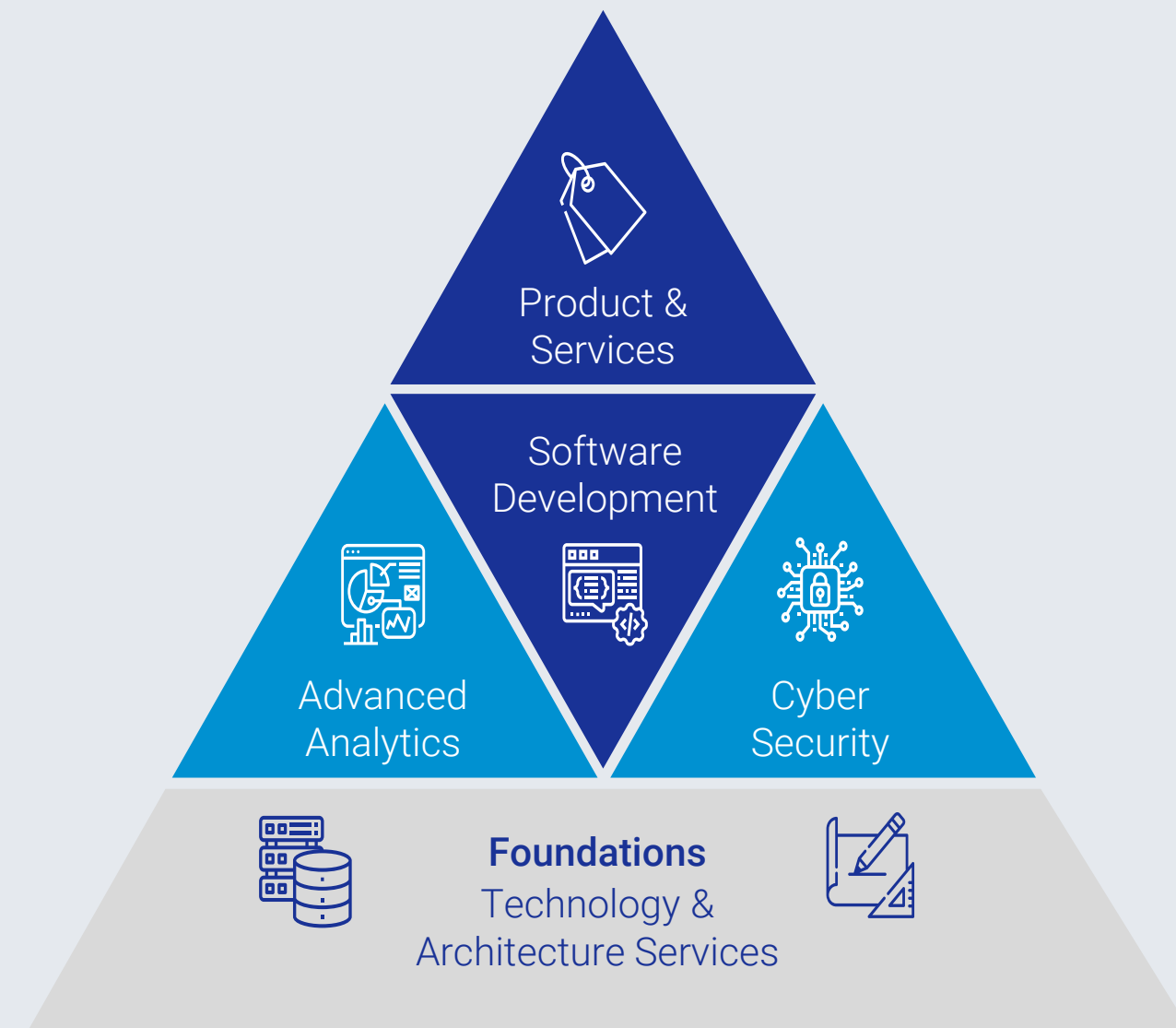
Total Asset & Reported ROA
(TL bn, %)



*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

01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 Stock Performance

06 Strategic Business Units & Digital

07 Holding Value Add

08 Mid-Term Guidance



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



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

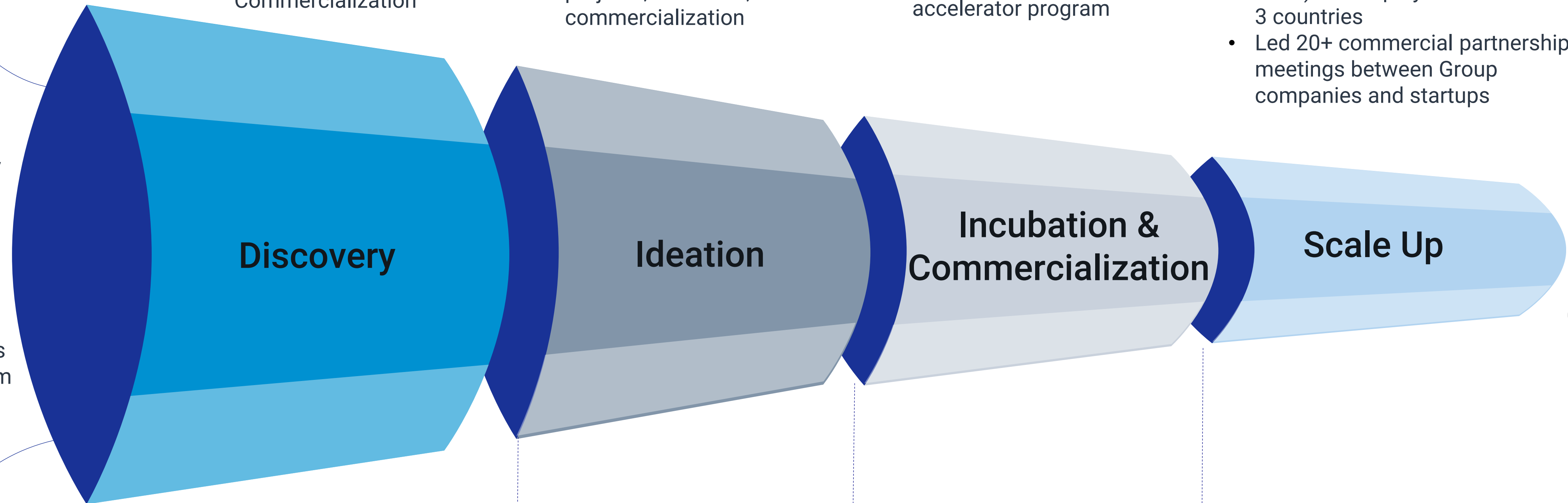


- Launched in Sep'22, 15 startups, 20 weeks accelerator program



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

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



Invest to learn

Invest in future stakeholders

Test new business models

Key Highlights

\$30m

Total Fund Size

5

New Investments in 2022

\$0.5-4mn

Ticket Size

Purpose

- To gain early access to new technologies/innovative business models/markets and to build technology-driven growth platforms while creating value for both the ecosystem and Group companies

Investment Strategy

- Seed to Series A stage
- Primary focus on IoT, Advanced Materials, Energy, Mobility, AI & Big Data, Cyber Security, Cloudtech, Climatetech, Insurtech, Healthtech and Fintech
- Solid synergy potential with Holding 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

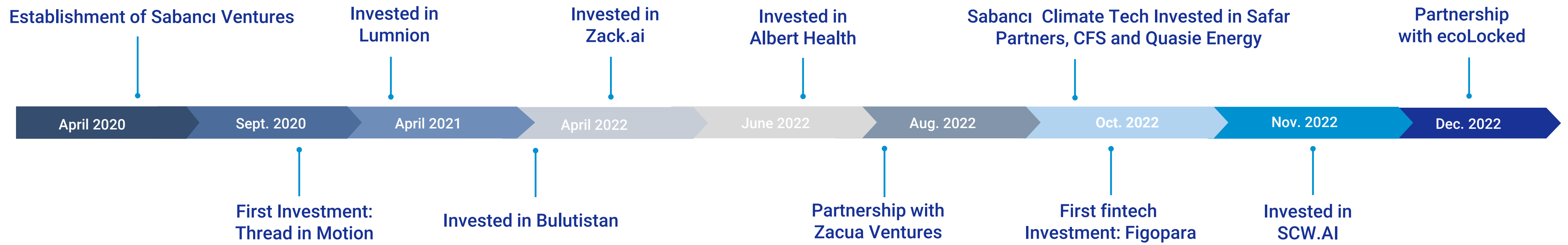
AI based advanced analytical solutions provider mostly focusing on insurance sector

BULUTİSTAN

An information technology company that provides cloud system integration services

figopara

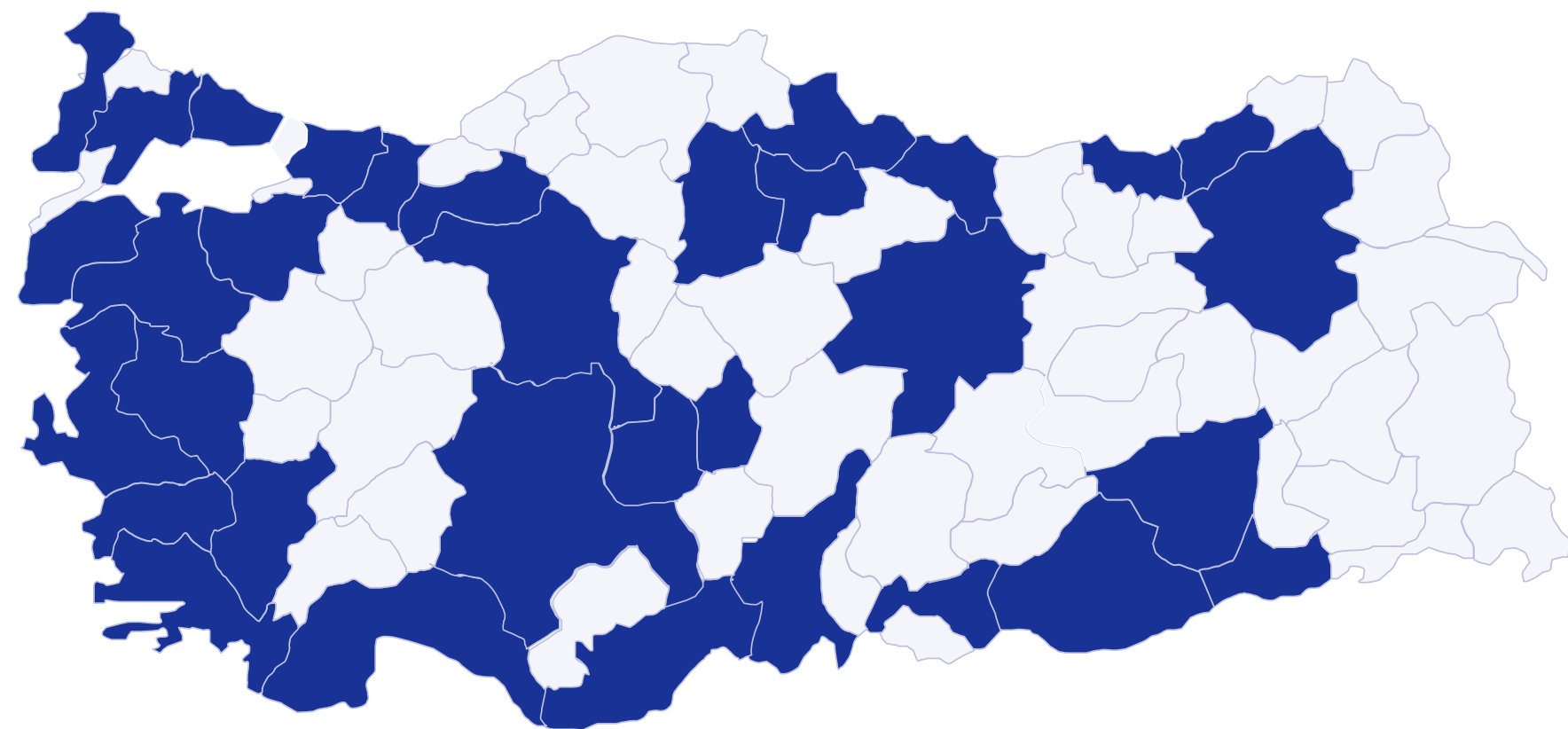
Mediating the lending process in agile and digital environment with new generation digital lending platform



Investments Through Subsidiaries

<p>S A F A R P A R T N E R S</p> <p>US-based VC Fund</p>	<p>COMMONWEALTH FUSION SYSTEMS</p> <p>CleanTech</p>	<p>QUAISE ENERGY</p> <p>ClimateTech</p>	<p>Zacua Ventures</p> <p>US-based VC Fund</p>	<p>ecoLocked</p> <p>Climate Tech</p>
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The first, fastest and largest E-charge station network in Turkey



● Eşarj Stations



As of the beginning of February

After Türkiye's National DC Charger Tender Program

As of 2023 YE

466 stations in
49 cities

495 new stations in
53 cities

1,000 stations in
81 cities

299 AC stations
167 DC stations

181 AC stations in total
644 DC stations in total

Investment Plan: TL300mn in 2 years

Solar Power Plants within the Group in Cooperation with Enerjisa Enerji



75K m²
Ground Area

6,226 kWp
Solar Production Capacity

10,400
Solar Panels



60K m²
Ground Area

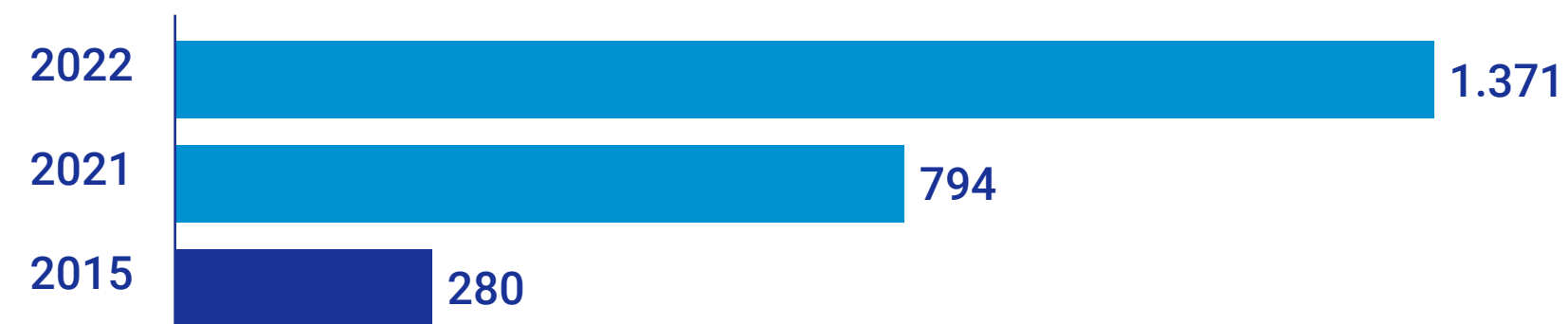
3,370 kWp
Solar Production Capacity

7,479
Solar Panels

Strong collaboration in Bancassurance

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

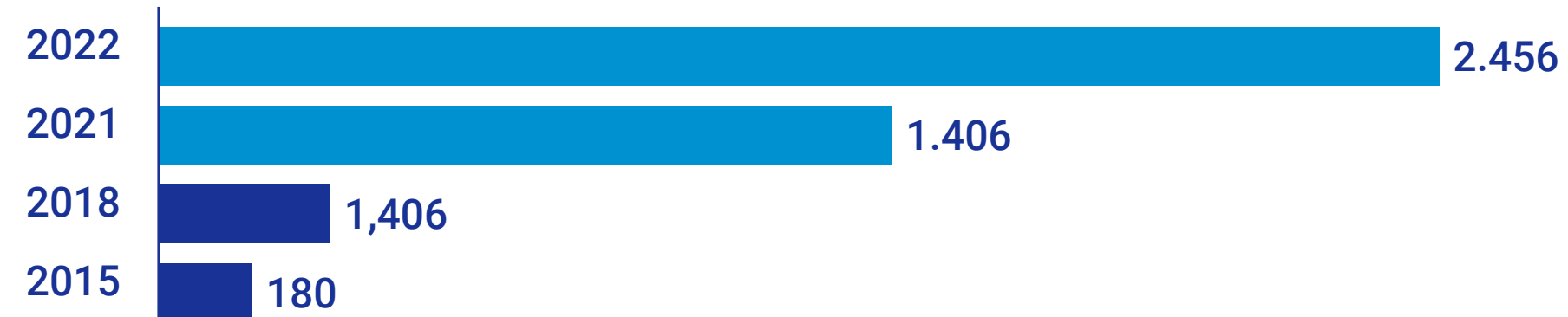
Bancassurance Non-Life GWP (TL Mn)



CAGR: 25%

YoY: 73%

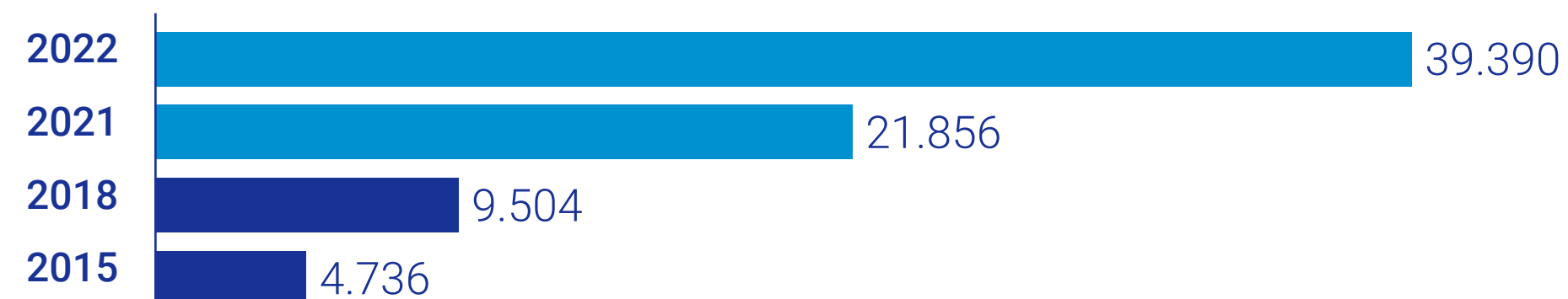
Bancassurance Life GWP (TL Mn)



CAGR: 45%

YoY: 75%

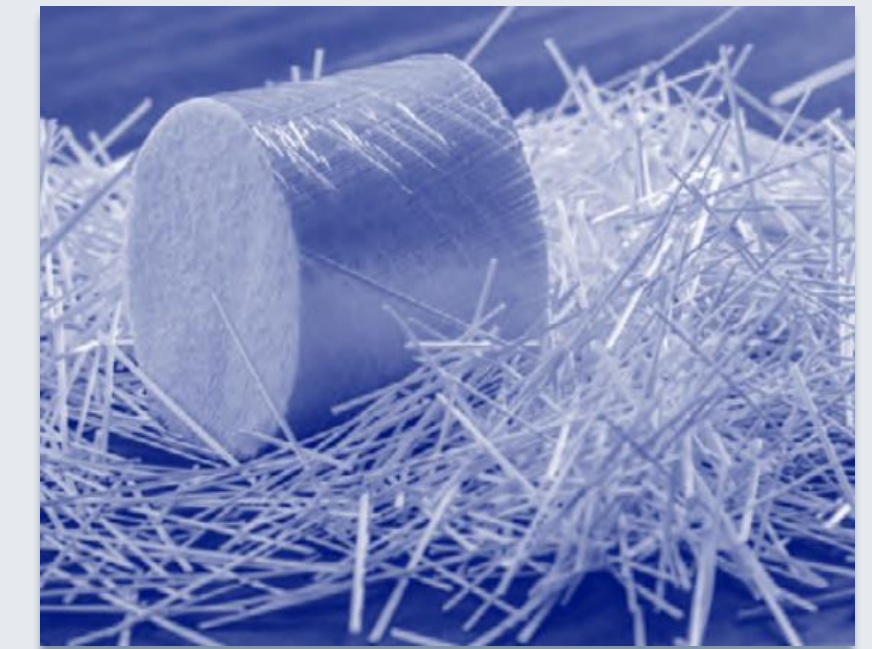
Bancassurance Pension AUM (TL Mn)



CAGR: 35%

YoY: 80%

Kordsa & Cement Companies Cooperation



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



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

Short Term (1-Year) Financial KPIs*

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

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

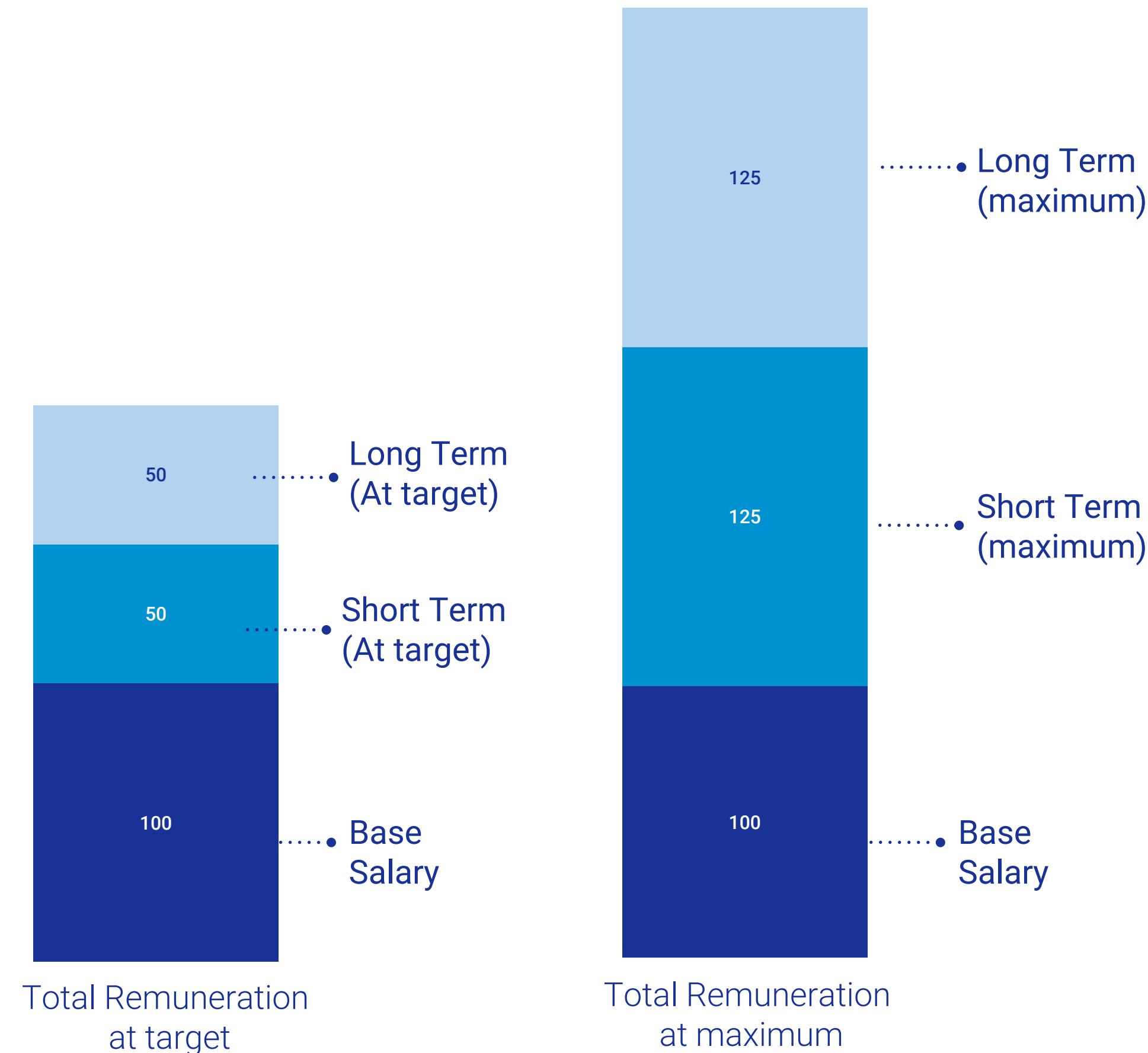
- Action against the climate crisis
- Diversity and Inclusion
- Reduction in plastic usage
- Future of Work
- Improvement in MSCI score
- Operational Excellence

Long Term (3-Year) KPIs

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

Total Cash Distribution Model (%)

Sample for a company general manager



Pricing ability, competitive position and operational excellence

Capital distribution and value creation

*Short Terms KPIs are not limited to the ones written on this page, some of them are shown as samples.

**Change in market capitalization compared to peers for the listed companies

***For non-listed companies

01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 Stock Performance

06 Strategic Business Units & Digital

07 Holding Value Add

08 Mid-Term Guidance

01 Growth

Mid-term targets*

Revenue growth

CPI + 8%

EBITDA¹ growth

CPI + 10%

Capex/Revenues²

~14%

FX revenue as % of combined revenue²

30%+

Net debt / EBITDA³

<2.0x

Share of new economy⁴ in combined revenue²

~13%

02 Capital Return

Dividend policy
5%-20% of net income

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

Consolidated ROE
High Teens

03 Sustainability

Zero Waste
Net Zero Emissions

by 2050

Until 2030 (Akbank)

TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds

* It covers 2022-2026.

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



APPENDIX

Appendix / Portfolio in Continuous Evolution

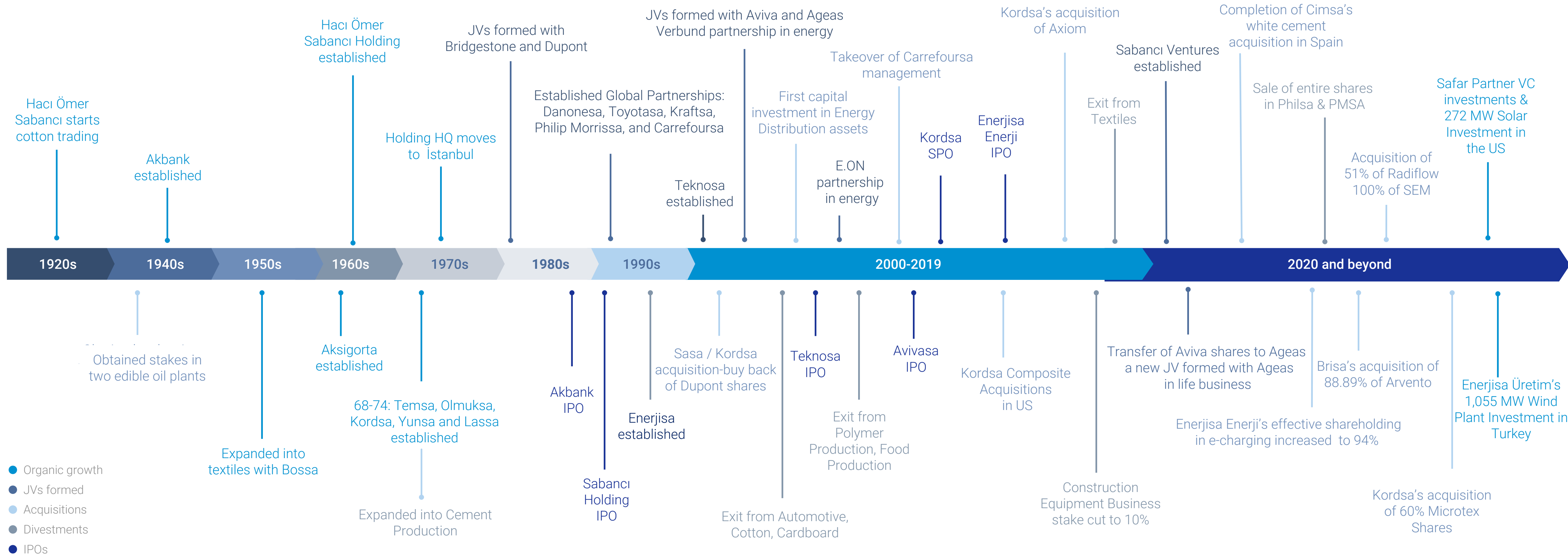


1940s - 1960s
Early Growth Phase - Initial Diversification

1970s - 2000s
Proliferation of Global Partnerships-Conglomeration

2000s - 2010s
Refocus Portfolio

Present and Future
Growth and Transformation



Buy & Hold

Dynamic Portfolio Management



Cenk Alper
Board Member and CEO

Joined Sabancı Group in 1996. 5 years of international experience in the US and Europe with N.V. Bekaert. Led Kordsa's transformation and SPO as CEO. After managing Industrials SBU between 2017 and 2019, appointed as the CEO of Sabancı Holding in August 2019 to lead Next Generation Sabancı vision. Board member of TÜSİAD, the World Business Council for Sustainable Development (WBCSD) and the International Corporate Governance Network (ICGN).



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.



Kivanç Zaimler - Energy

Joined Sabancı Group in 2008. Appointed as the CEO of Enerjisa Enerji in 2016. In charge of Energy Group since 2018 and Chairman of SabancıDx. Vice chairman of World Energy Council, Turkey.



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.



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.



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.



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

Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

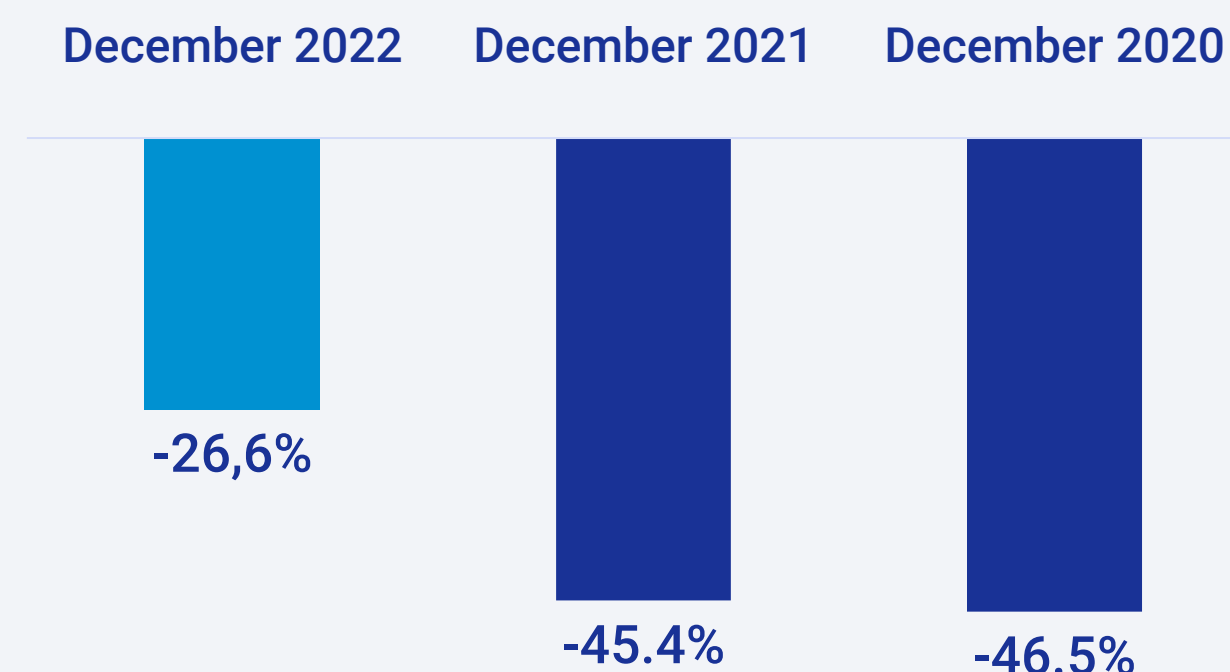
*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022.

Appendix / Sabancı Holding Discount to NAV & Cash

USDmn Companies	Direct Stakes	Valuation Method	Mcap	December 2022		December 2021	
				Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	5,437	2,216	33.1%	1,144	30.8%
Enerjisa Enerji	40%	Market value	2,278	911	13.6%	456	12.3%
Aksigorta	36%	Market value	336	121	1.8%	88	2.4%
Agesa	40%	Market value	388	155	2.3%	111	3.0%
Akçansa	40%	Market value	634	252	3.8%	103	2.8%
Çimsa	55%	Market value	725	396	5.9%	170	4.6%
Brisa	44%	Market value	971	424	6.3%	290	7.8%
Kordsa	71%	Market value	1,006	715	10.7%	327	8.8%
Carrefoursa	57%	Market value	513	293	4.4%	209	5.6%
Teknosa	50%	Market value	285	142	2.1%	48	1.3%
Total Listed				5,624	84.0%	2,945	79.4%
Total Non-listed*		Book value		907	13.5%	581	15.7%
Total				6,532	97.5%	3,526	95.0%

Sabancı Holding Net Cash	167	2.5%	184	5.0%
Sabancı Holding NAV	6,699	100.0%	3,710	100.0%
Sabancı Holding Mcap	4,919		2,024	
Sabancı Holding Discount	-26.6%		-45.4%	

NAV Discount



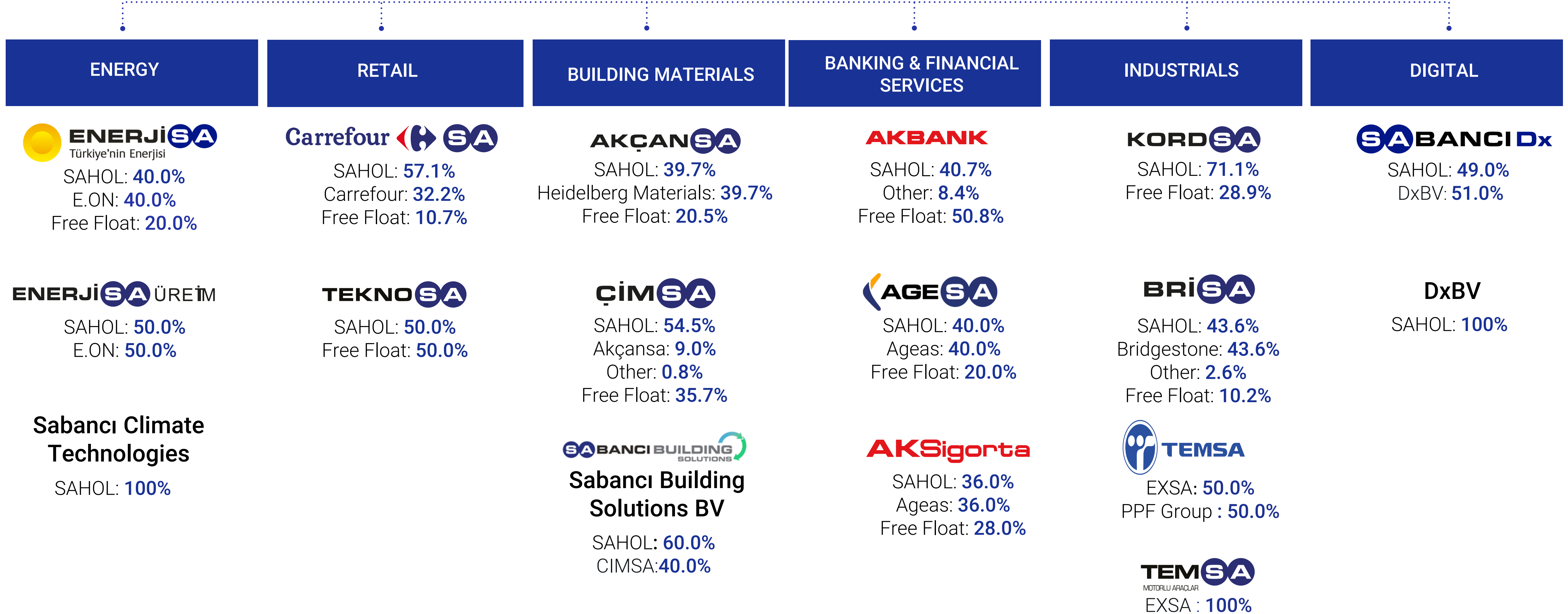
Consolidated Long FX position (USD mn, excluding Bank)

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

Holding Only Cash Breakdown (Share of FX)

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

SABANCI HOLDING



Combined	Net Sales	EBITDA	Net income
Subsidiaries	line by line	line by line	line by line
Joint Ventures	line by line	line by line	line by line

Consolidated	Net Sales	EBITDA	Net income
Subsidiaries	line by line	line by line	line by line
Joint Ventures	Not included	Proportion of ownership interest * Net income	Proportion of ownership interest * Net income

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

Appendix / Financials in detail



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

*Holding dividend income excluded

*Excludes non-operational and non-recurring one off items . Comparable excludes IFRS16 impact in retail

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

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

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

- In accordance with In IFRS16, most leased items with a duration longer than one year have to be included as an asset in the company books. In addition, the payments that will be made on the lease agreement have to be reported as a liability on the balance sheet. The depreciation of the asset and interest on the lease liability have to be included in the P&L instead of rent expenses. This leads to higher operating profit compared to the periods before the application of IFRS16. For comparison purposes, IFRS16 impact in retail segment is excluded.

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For Further Detailed Financial Results and Presentations

