

INVESTOR PRESENTATION

February 2023

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01 Capital Allocation

02 Recent Acquisitions

03 Sustainability

04 Operational & Financial Performance

05 Strategic Business Units & Digital

06 Holding Value Add

07 Mid-Term Guidance



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

Grow and Protect the Core

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

Maximize Shareholder Return

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

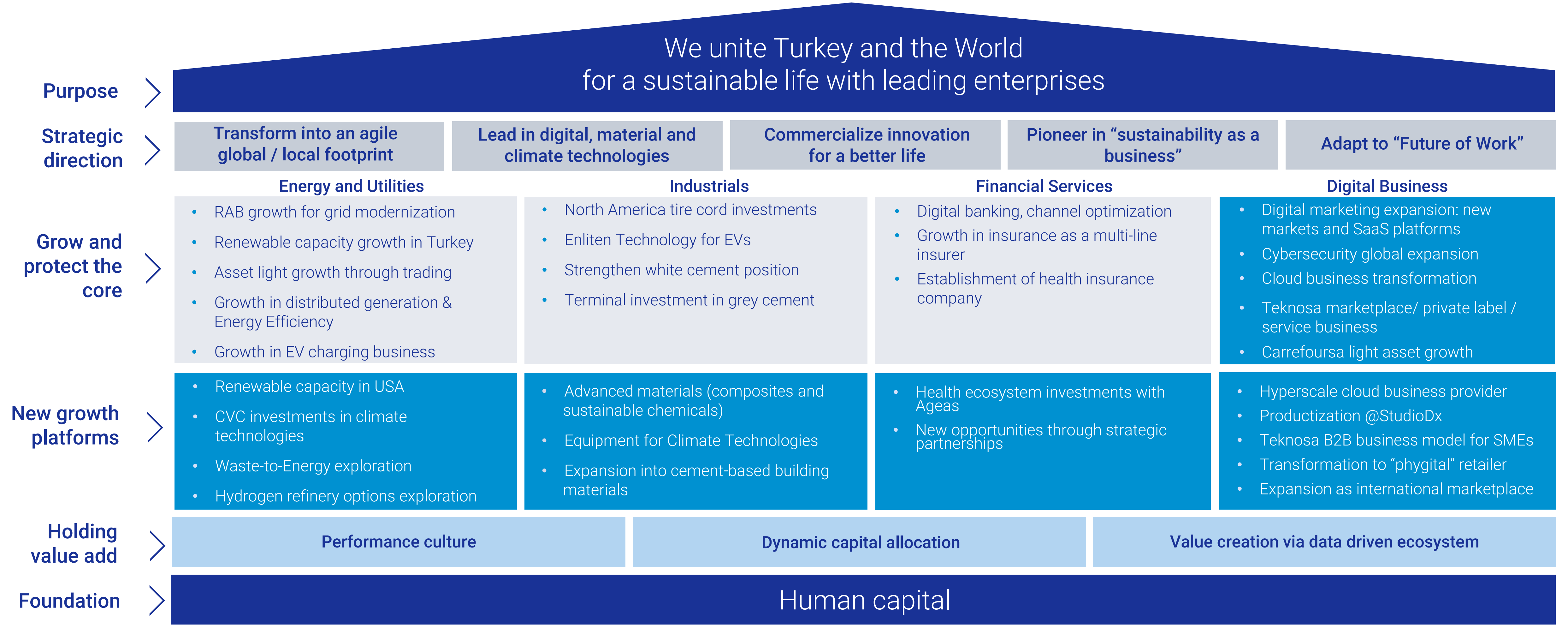


Invest in New Platforms

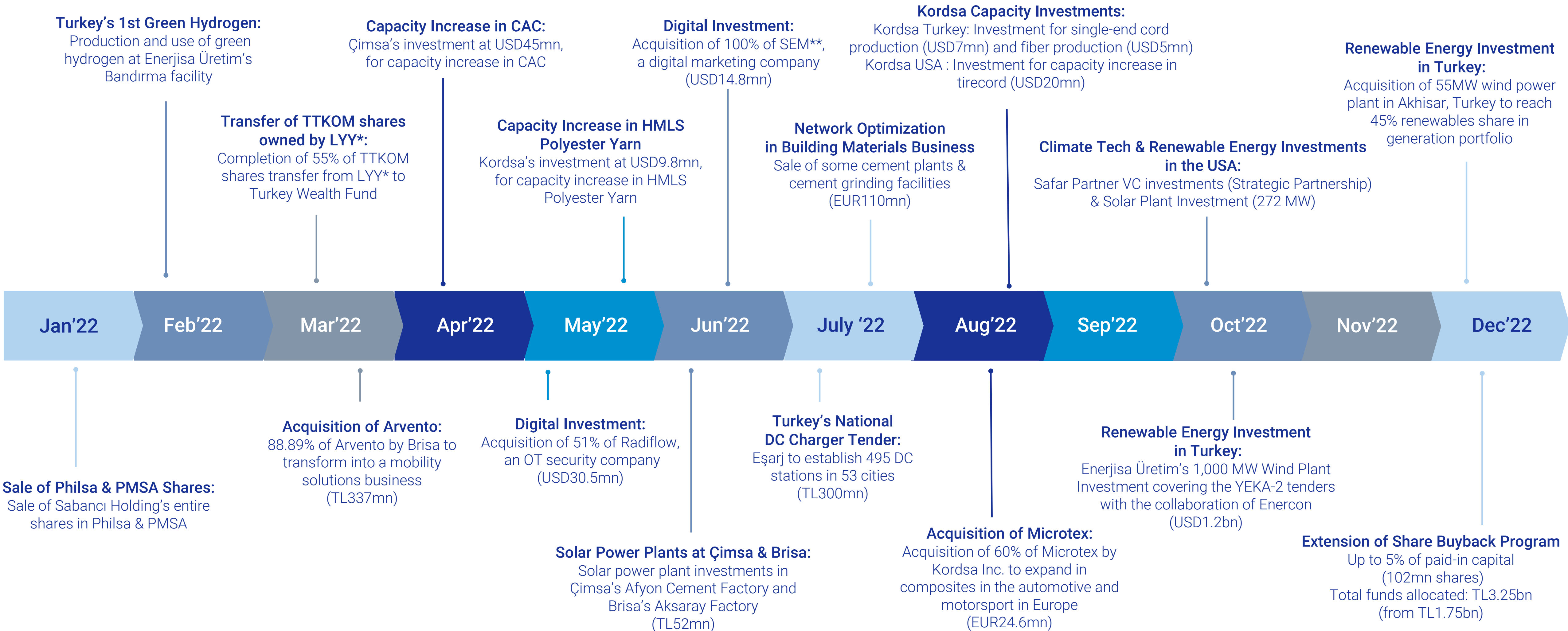
- Increasing share of new economy in nonbank combined revenue :
from 6% in 2021 to ~13% in midterm
- 75% of non-bank capex for transformation & adjacencies focusing on:
 - **Climate Technologies**
 - **Advanced Material Technologies**
 - **Digital Technologies**
 to achieve higher FX generation, to reduce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

Keep Healthy Balance Sheet

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



Dynamic Portfolio Management



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

01

Capital Allocation

02

Recent Acquisitions

03

Sustainability

04

Operational & Financial
Performance

05

Strategic Business Units
& Digital

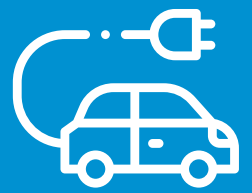
06

Holding Value Add

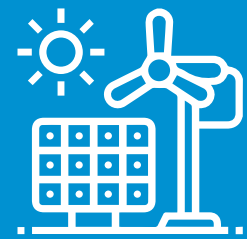
07

Mid-Term Guidance

Climate Technologies



E-mobility



Renewables



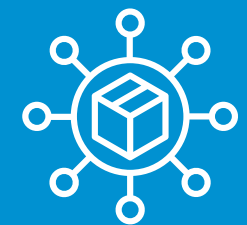
Electrification



New Energy Vehicles & Components



New Electricity Sources



Distributed Generation

Advanced Material Technologies



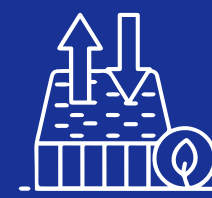
Sustainable Chemicals



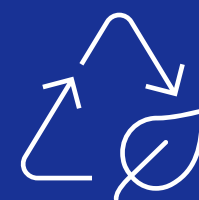
Telematics IoT 4.0



Lightweight materials



Sustainable building materials



Carbon Capture

Digital Technologies



Cybersecurity



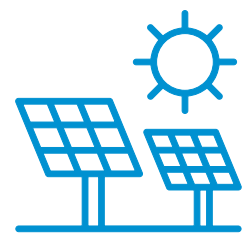
Digital Marketing



Marketplaces



Internet of Things



Solar Resource Potential
170 TW potential capacity



Wind Resource Potential
10.6 TW potential capacity



★ Academia and Start-up Ecosystems

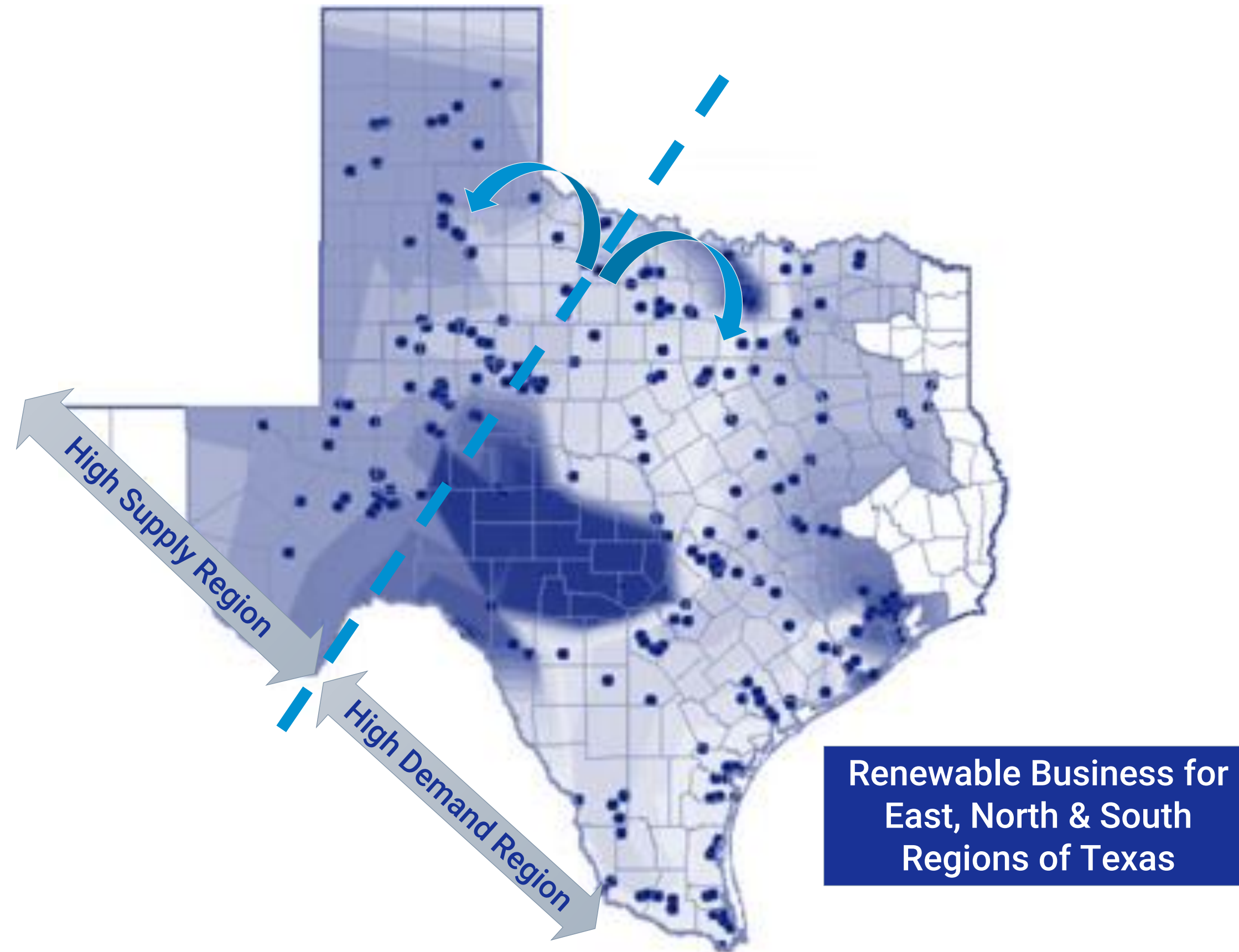
Facts on Renewable Energy Investments

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

Facts on Start-up Investments

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

Market potential for proxy businesses in Texas West



272 MW Solar Power Plant Project

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

Solid Business Model for the Execution

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

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

Start-up Investments

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



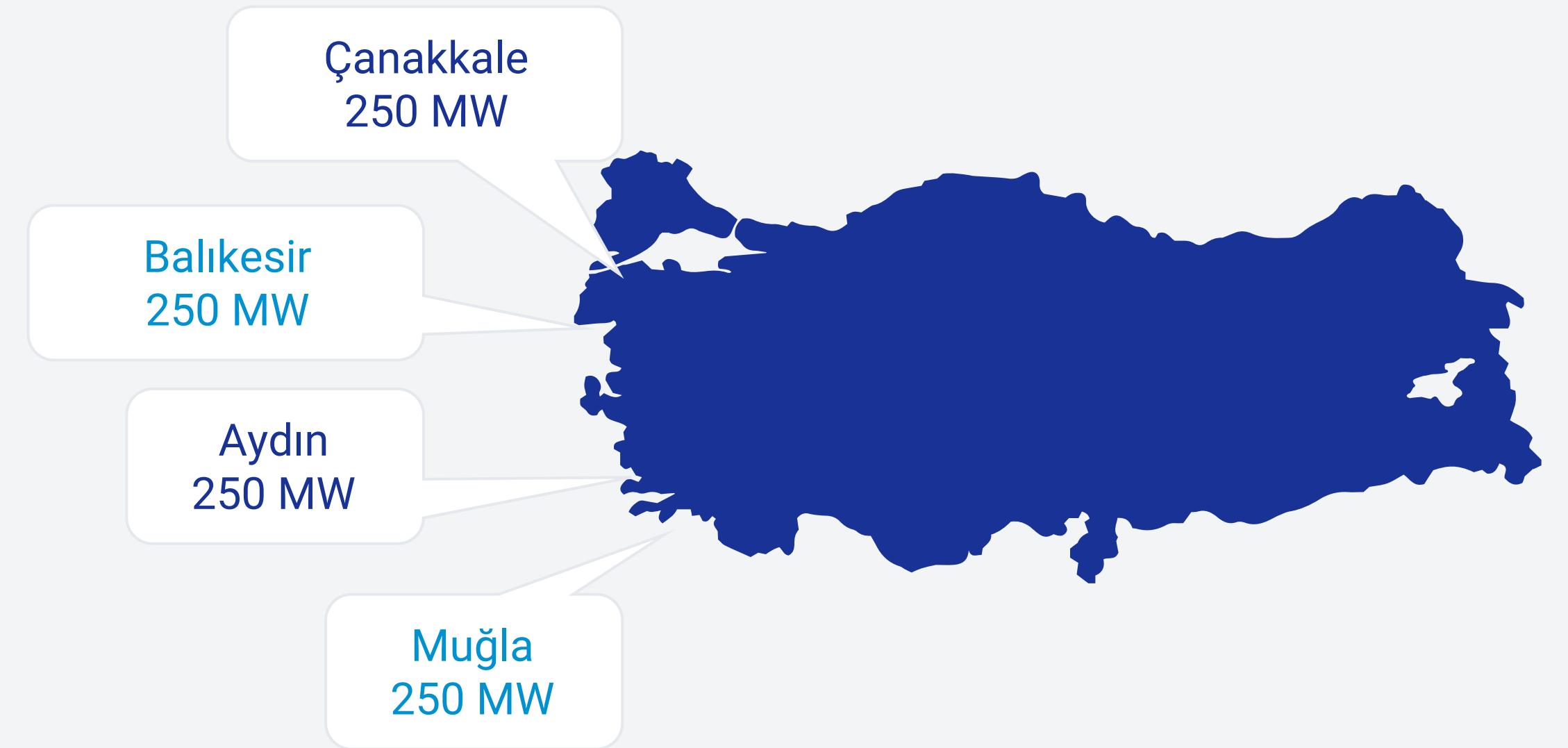
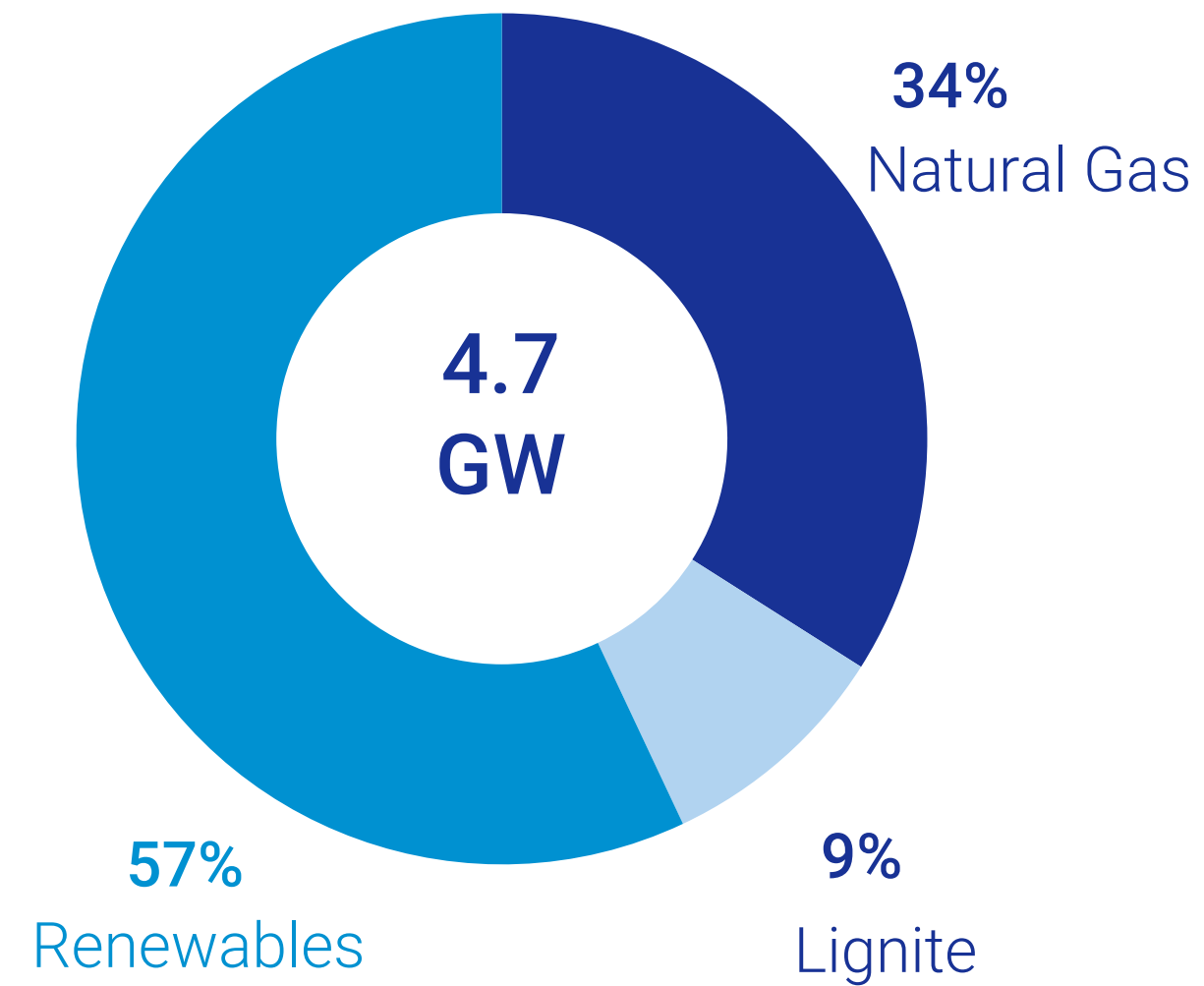
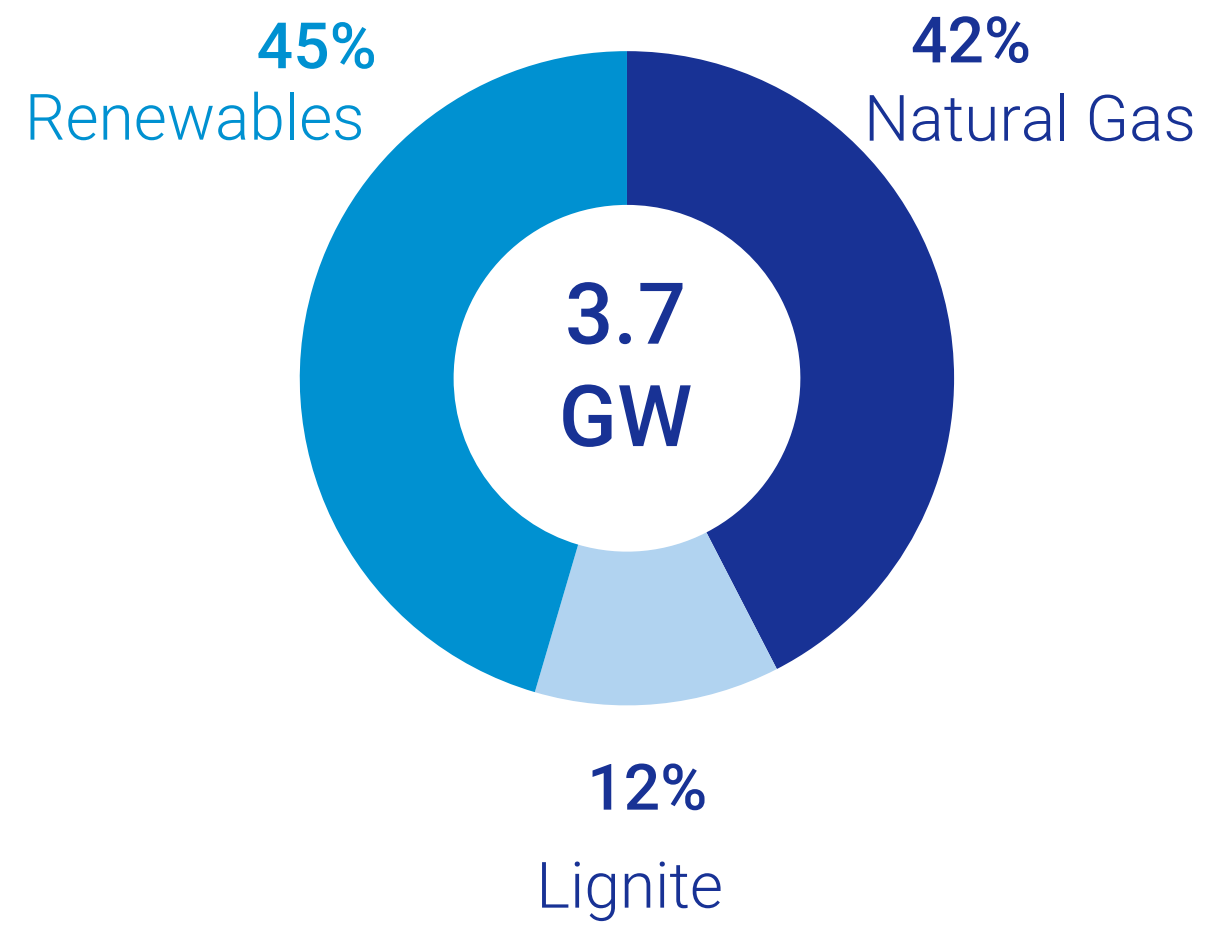
Sabancı Renewables

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

Installed Generation Capacity Mix*

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

Currently



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

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

Cyber Security

Radiflow*

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



Digital Marketing

SEM**

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

*51% of the shares in Radiflow was acquired by DxBV as of May 30, 2022 in consideration for USD30.5mn. 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 USD14mn to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement. ** refers to SEM and its subsidiary Liberdatum together.

Expansion in Composites

Microtex:

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



Growth in New Mobility Solutions

Arvento:

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

* Original price for the 88.89% of Arvento shares acquired by Brisa on March 1, 2022 was TL 337,159,439.

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We transform the core and improve in sustainability

TL7.7BN¹

SDG-linked net sales
revenues

51%²

SDG-oriented R&D

43.1 GWh

energy recovery

80%³

waste recovery

23%⁴

water recovery

2x

more alternative fuel use
than Turkey average

116%

increase in renewable
energy consumption

1.5

female-to-male
pay ratio

40%⁶

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

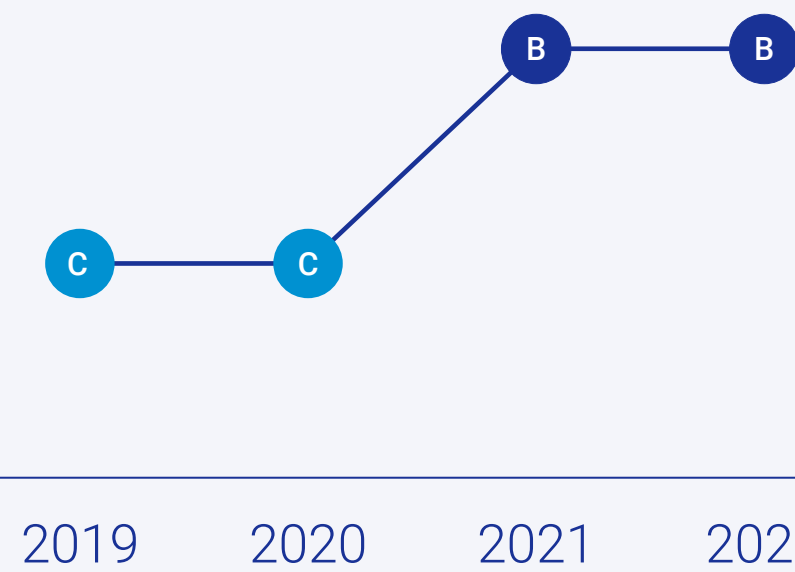


2022 CDP

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

Out of 58 Companies in Investment Holdings Category

A

Refinitiv ESG Score



BIST Sustainability 25 Index



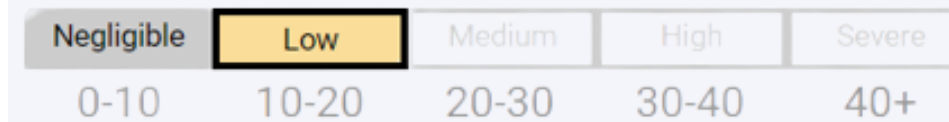
Listed in BIST Sustainability 25 Index including the companies with the highest Sustainability Performance of Turkey



2022 Sustainalytics Low ESG Risk

52nd out of 900+ Companies in Diversified Financials Category

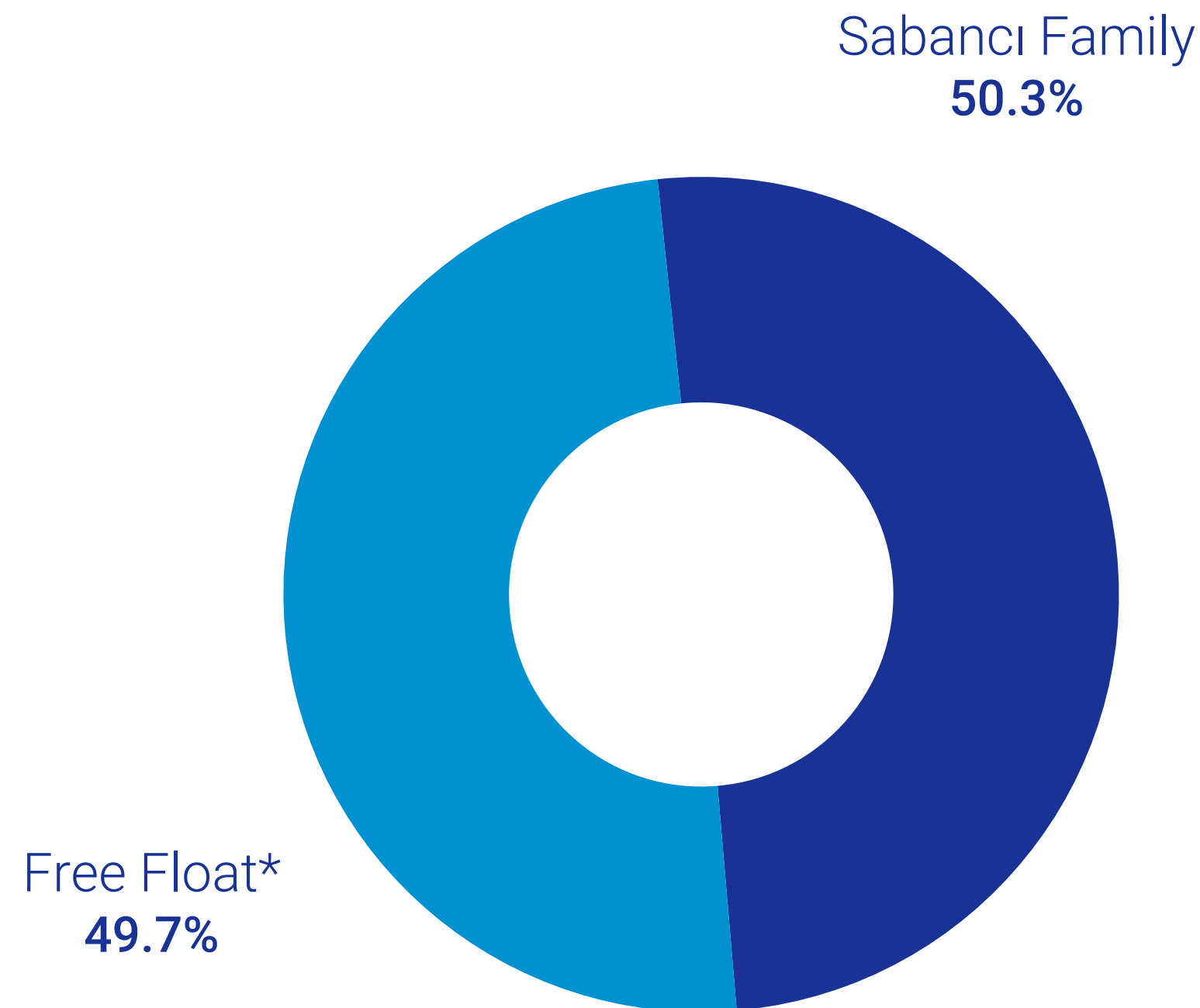
13.9 Low Risk



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

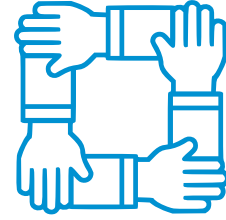
CEO, CFO and Group Presidents

*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

TL **200** MN

Planned Investment Within 2 years

1,500+

Planned Actions for 2021-2023
82% completed in 2022

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Solid global footprint & strong global partnerships

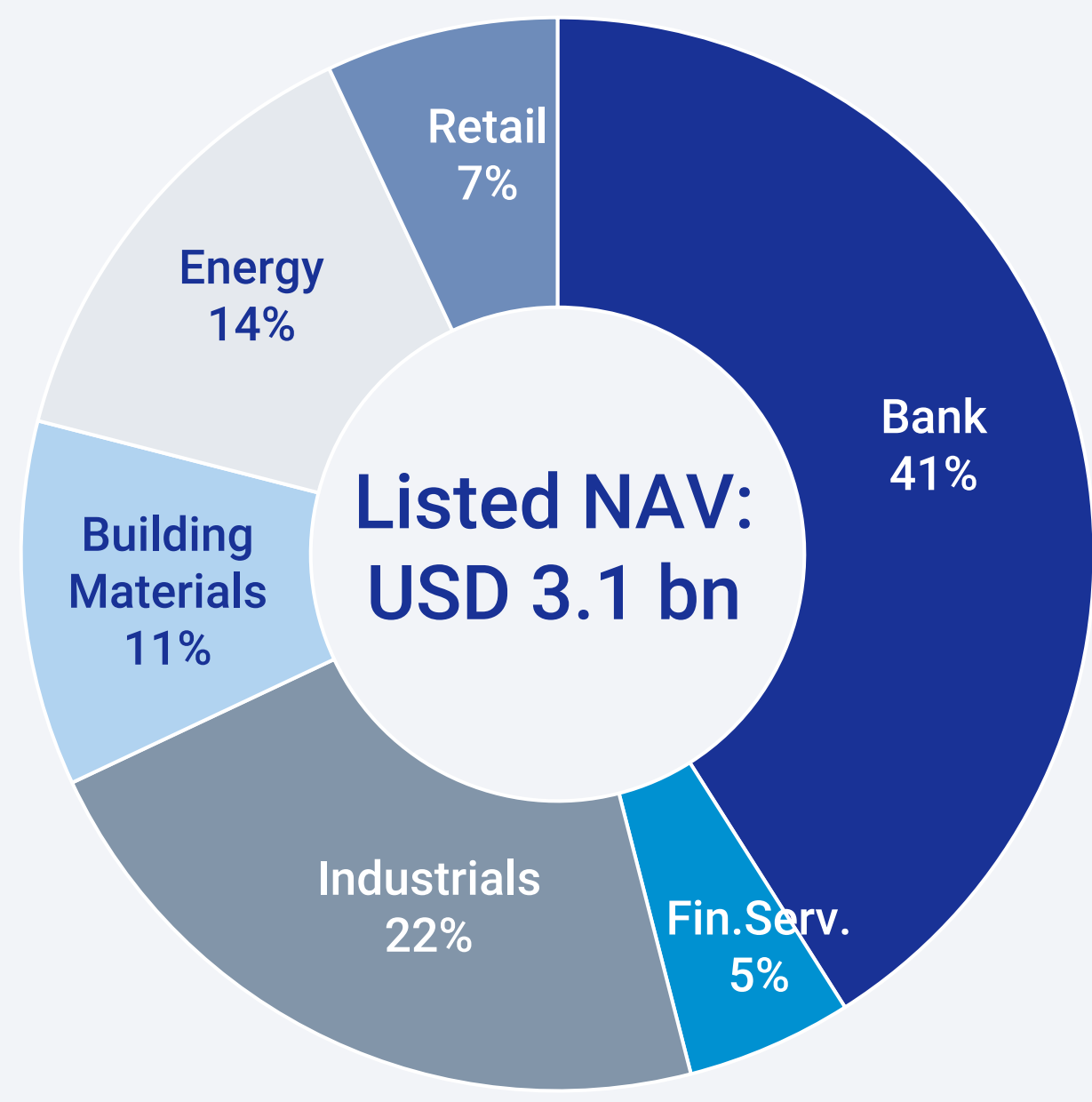


6
Partnerships

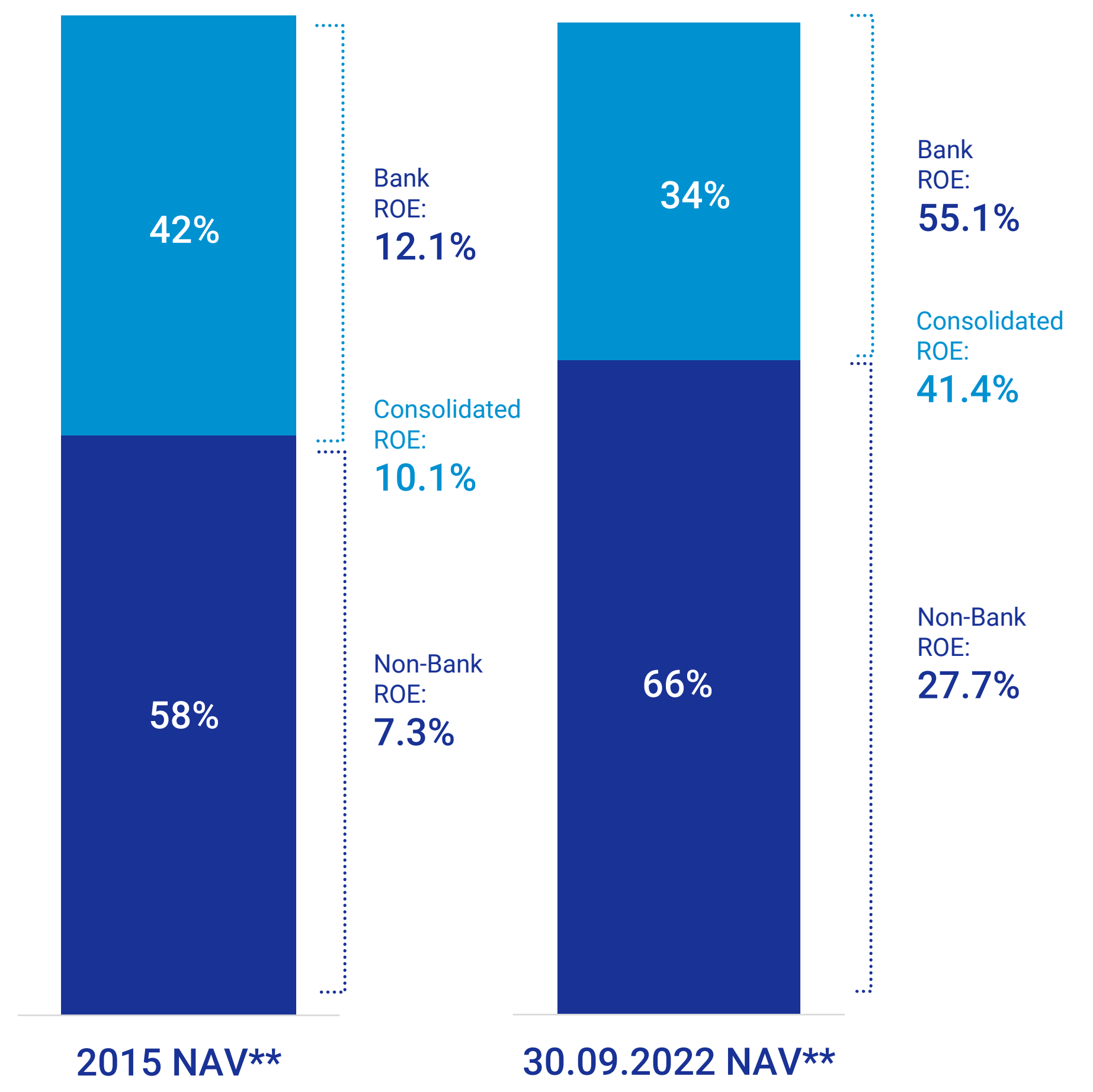
14
Countries

60K+
Employment

NAV* Breakdown



■ Non-Bank ■ Bank



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

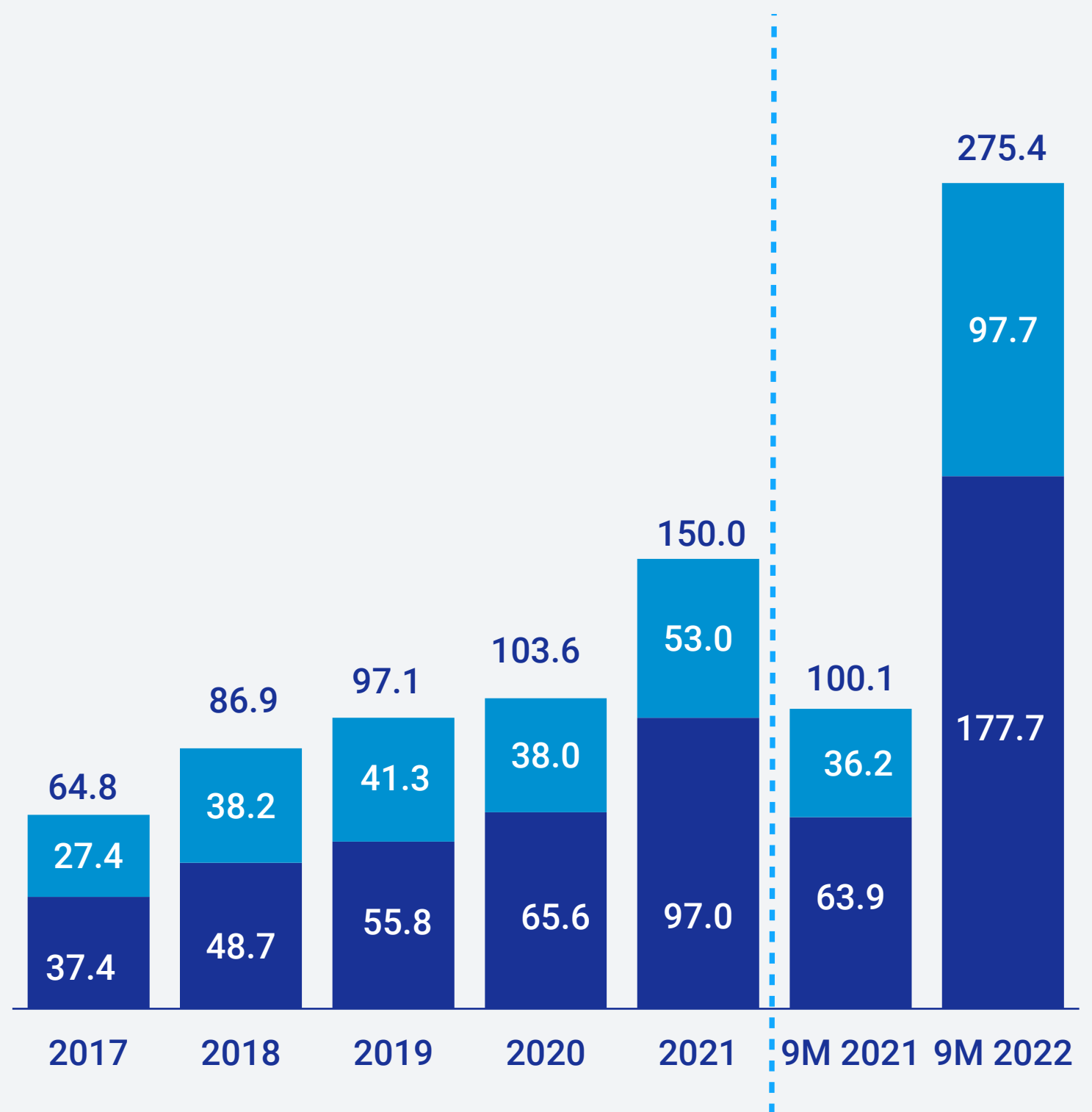
Faster topline growth with improvement in earnings quality



Combined Revenue* (TL Bn)

■ Non-bank** ■ Bank

CAGR: 23% **Y/Y: 175%**

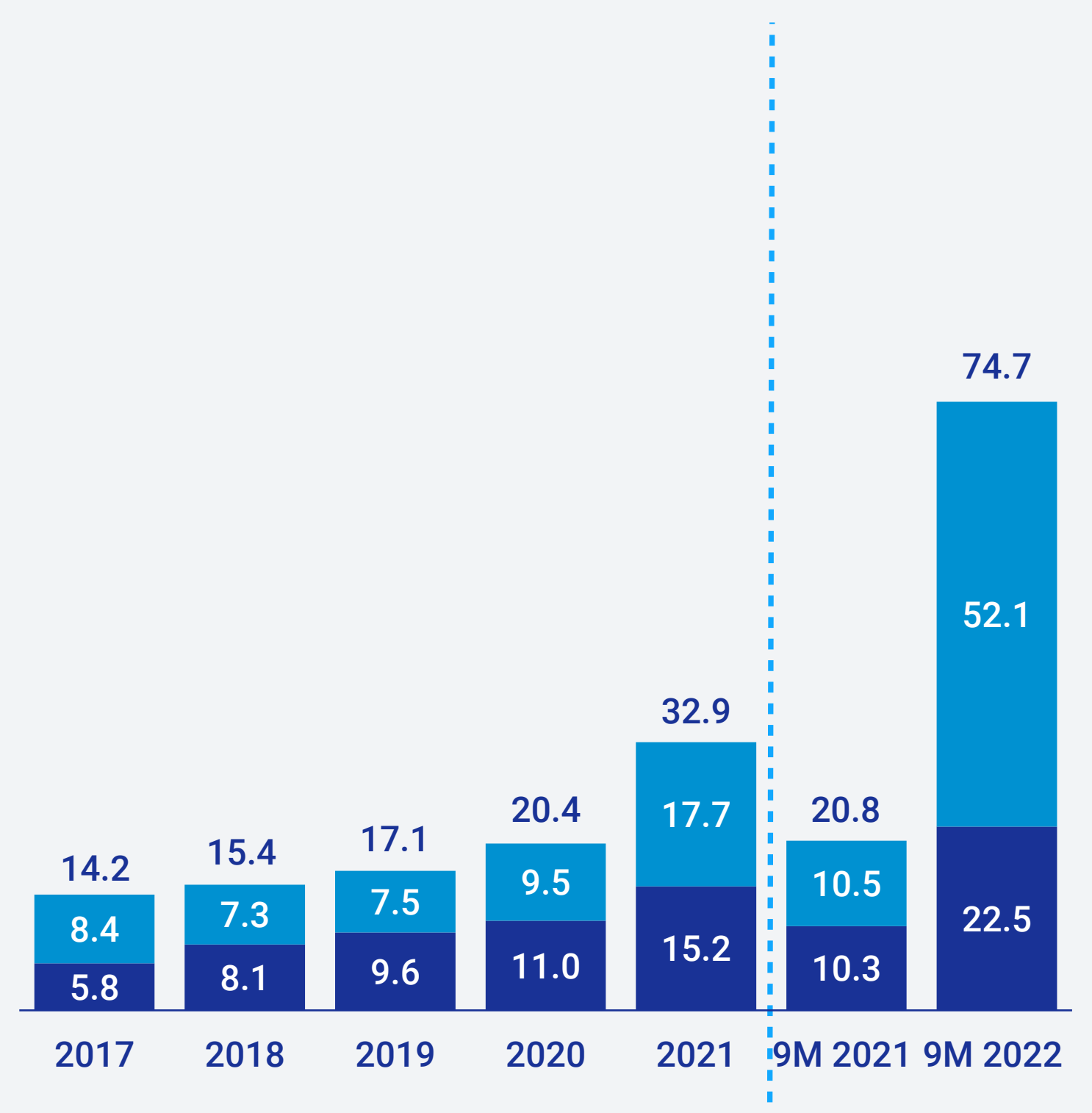


*Excludes Holding dividend income ** Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

Combined EBITDA* (TL Bn)

■ Non-bank** ■ Bank

CAGR: 23% **Y/Y: 259%**

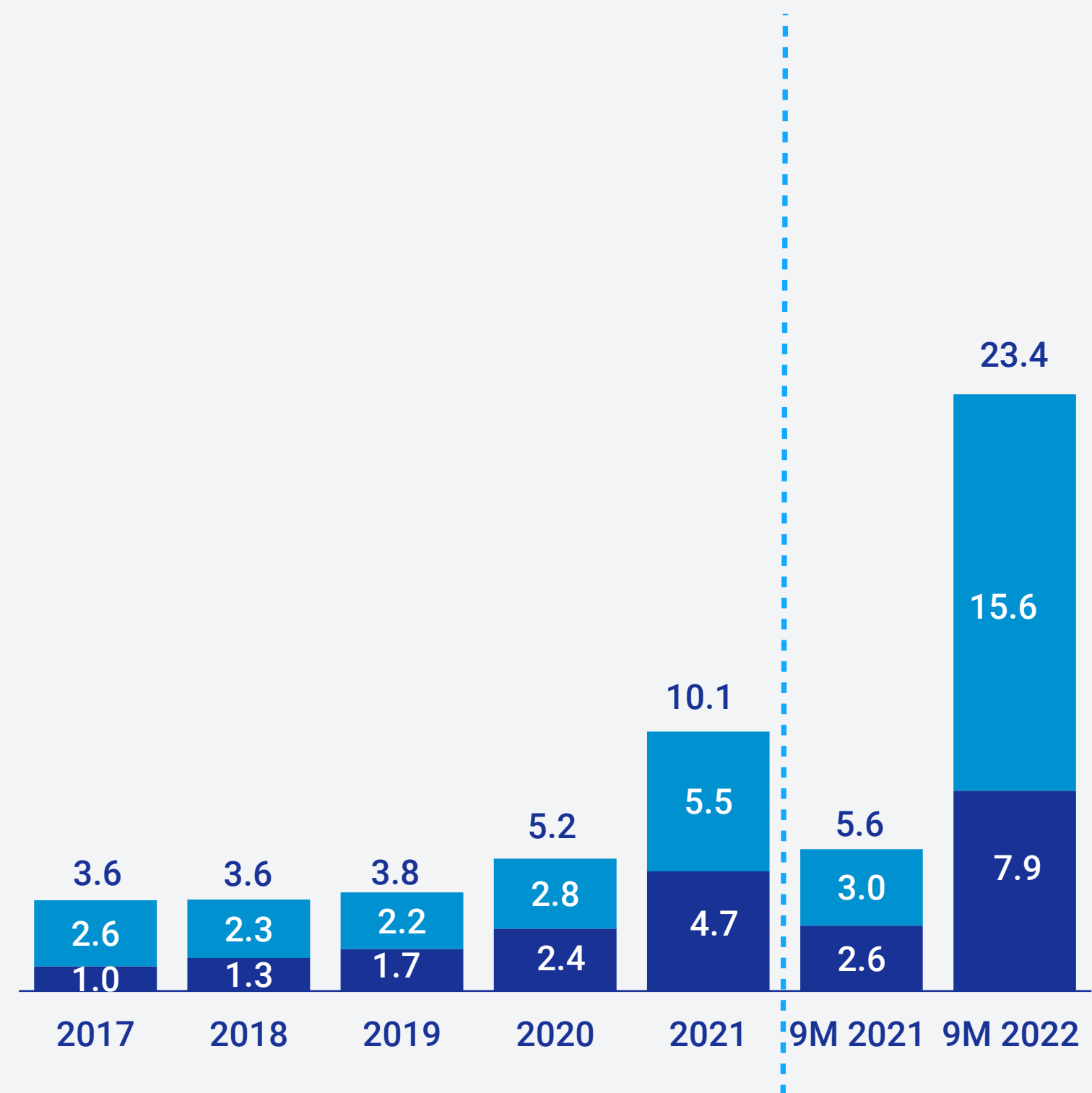


*Excludes non-operational and non-recurring one-off items **Excludes IFRS16 impact in retail

Consolidated Net Income* (TL Bn)

■ Non-bank** ■ Bank

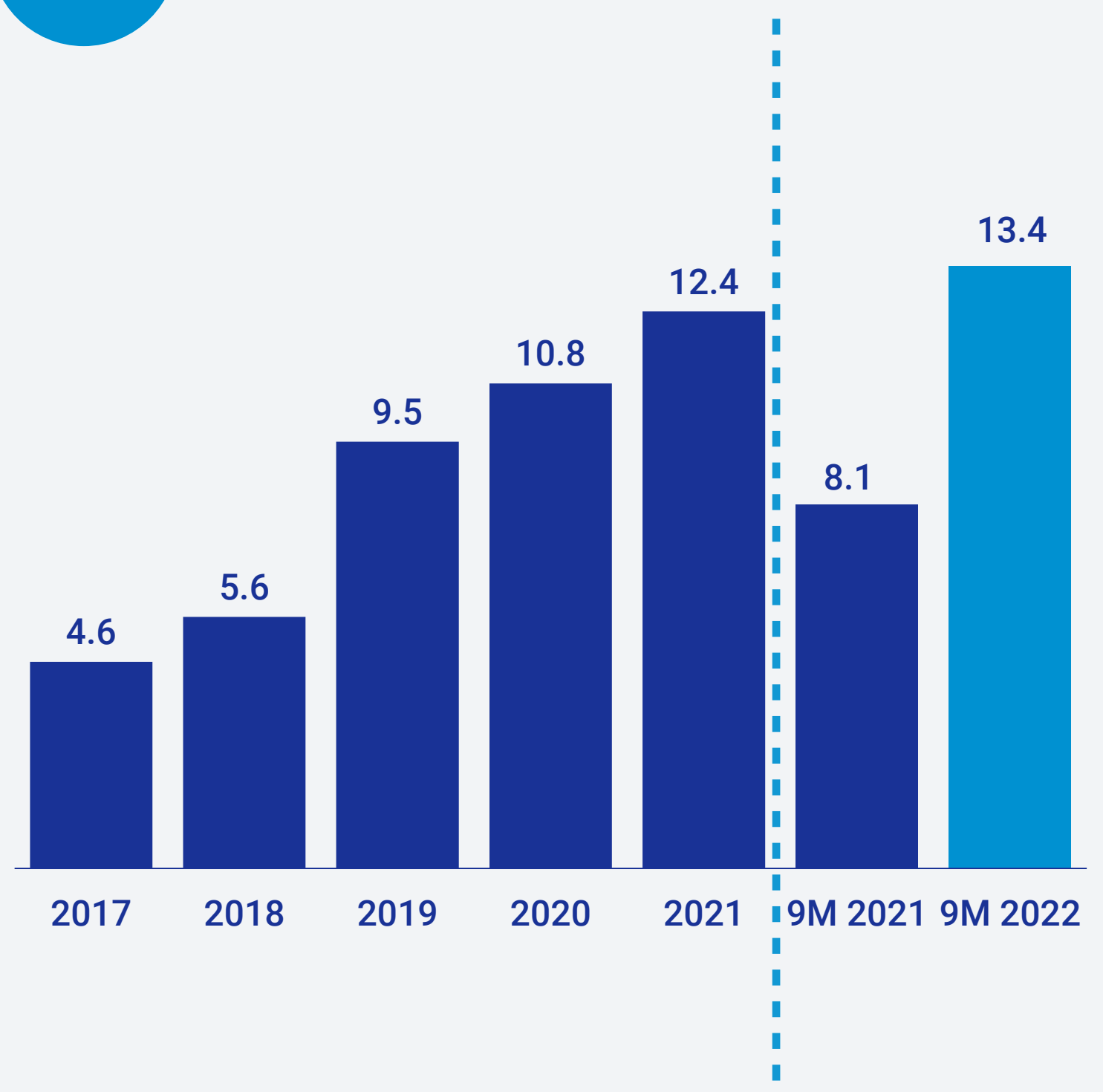
CAGR: 29% **Y/Y: 321%**



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

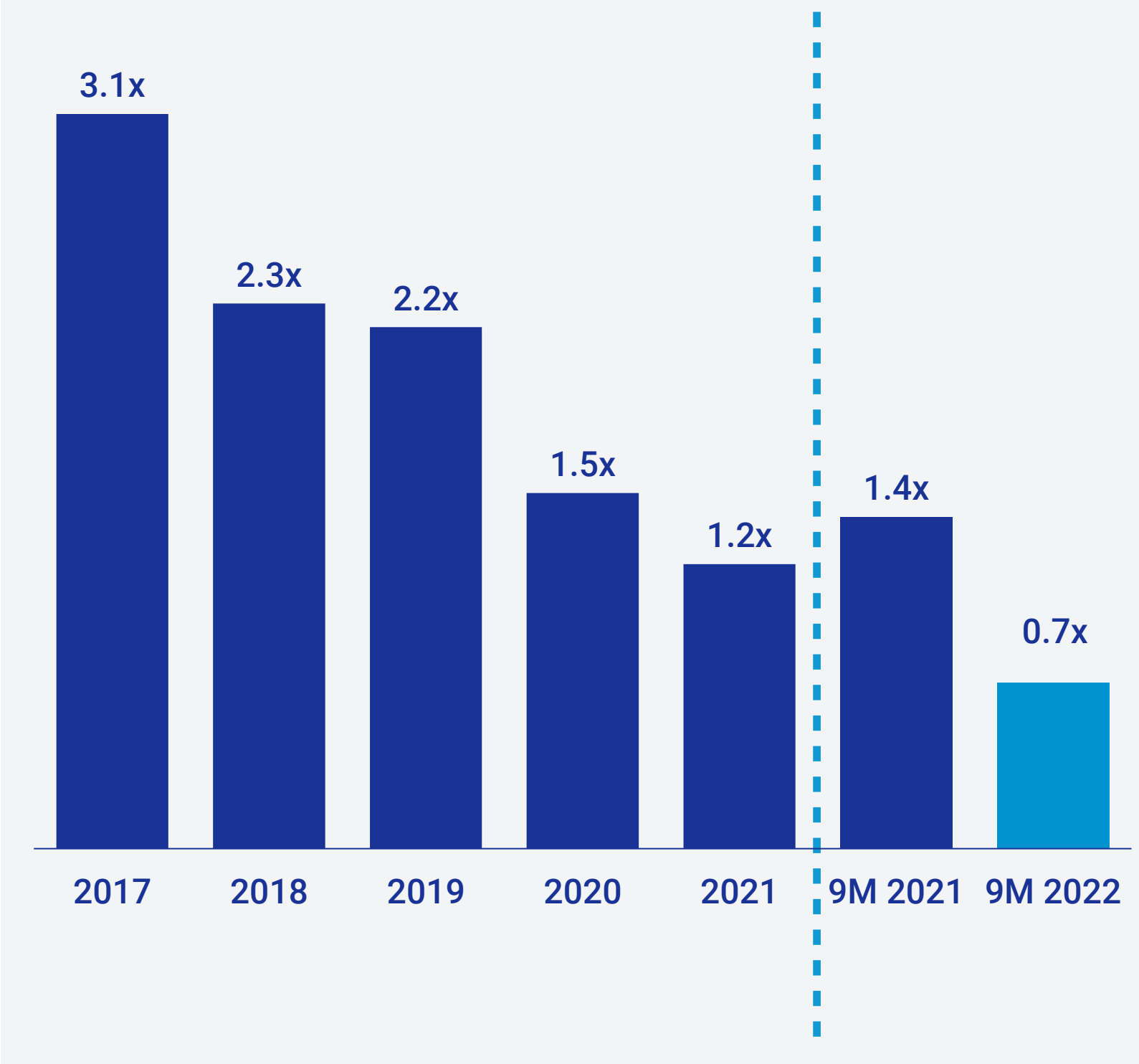
Operational Cash Flow, Combined Non-bank* (TL Bn)

CAGR:
28%



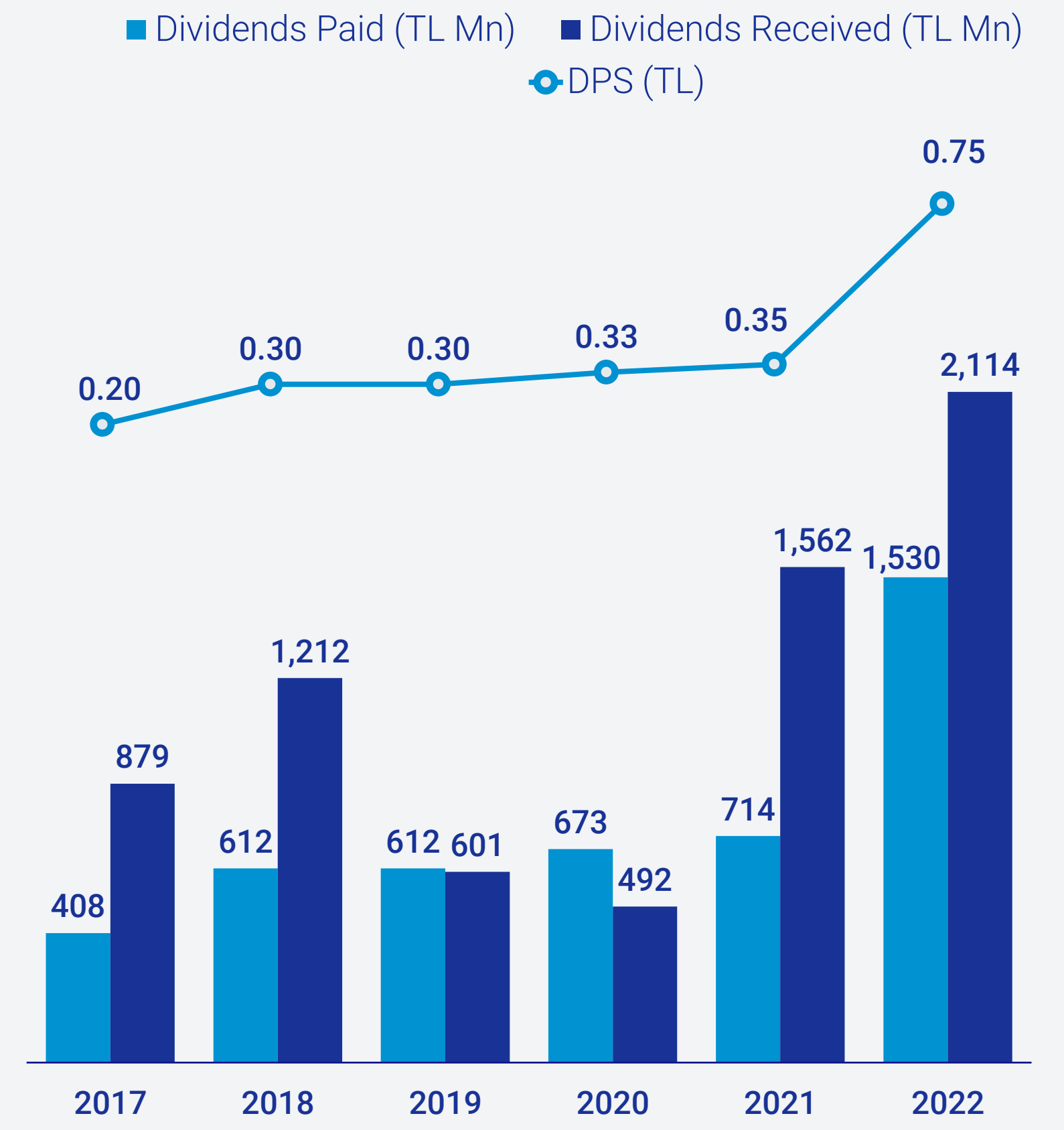
*Excludes Financial Services, Banking & Other segment

Combined Net Financial Debt to Non-Bank EBITDA*



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

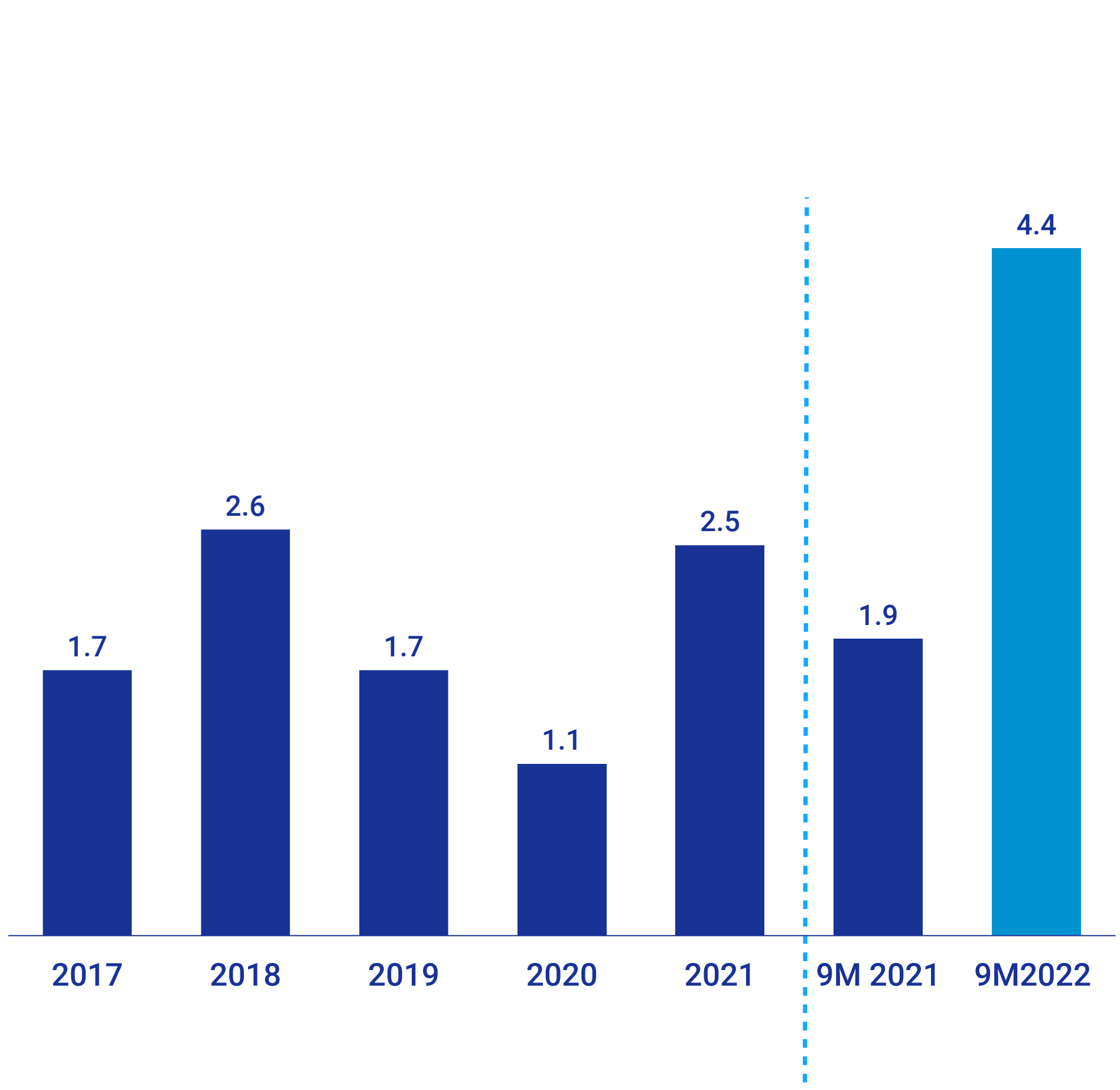
Dividend Performance



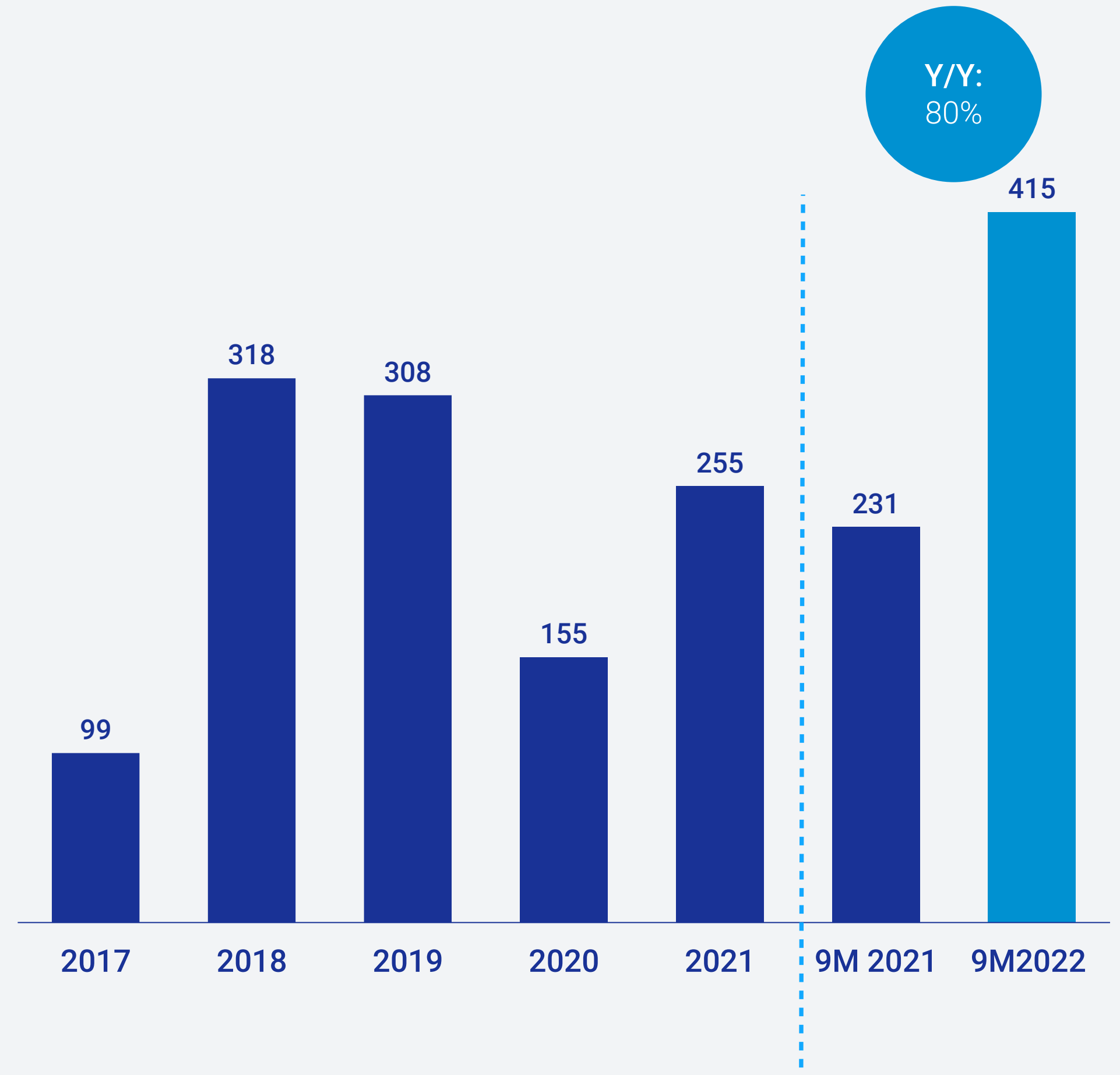
Solid liquidity maintained



Holding Only - Net cash position (TL bn)



Consolidated long FX position (USD mn, excluding Bank)





01

Capital Allocation

02

Recent Acquisitions

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Sustainability

04

Operational & Financial

05

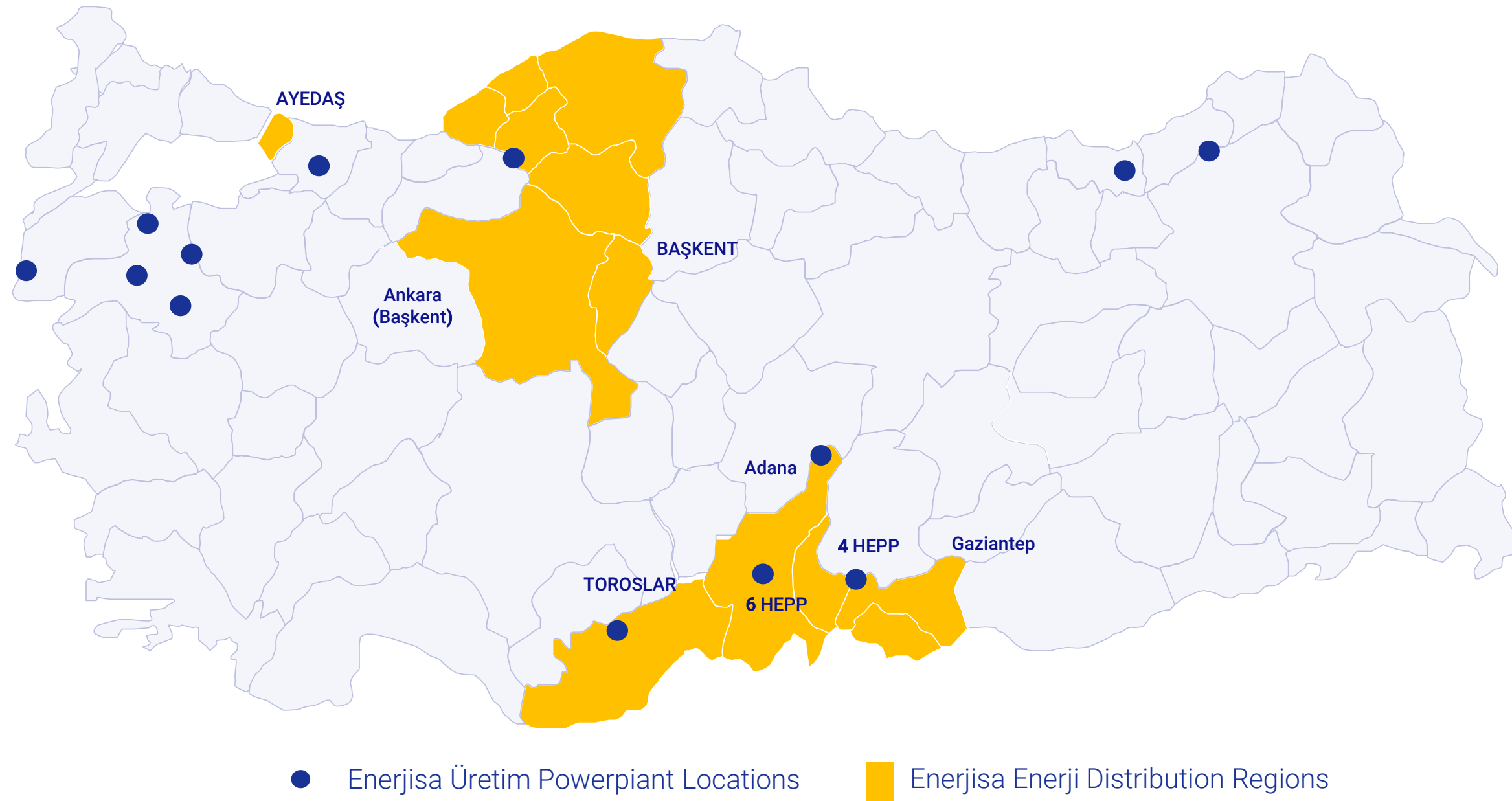
**Strategic Business Units
& Digital**

06

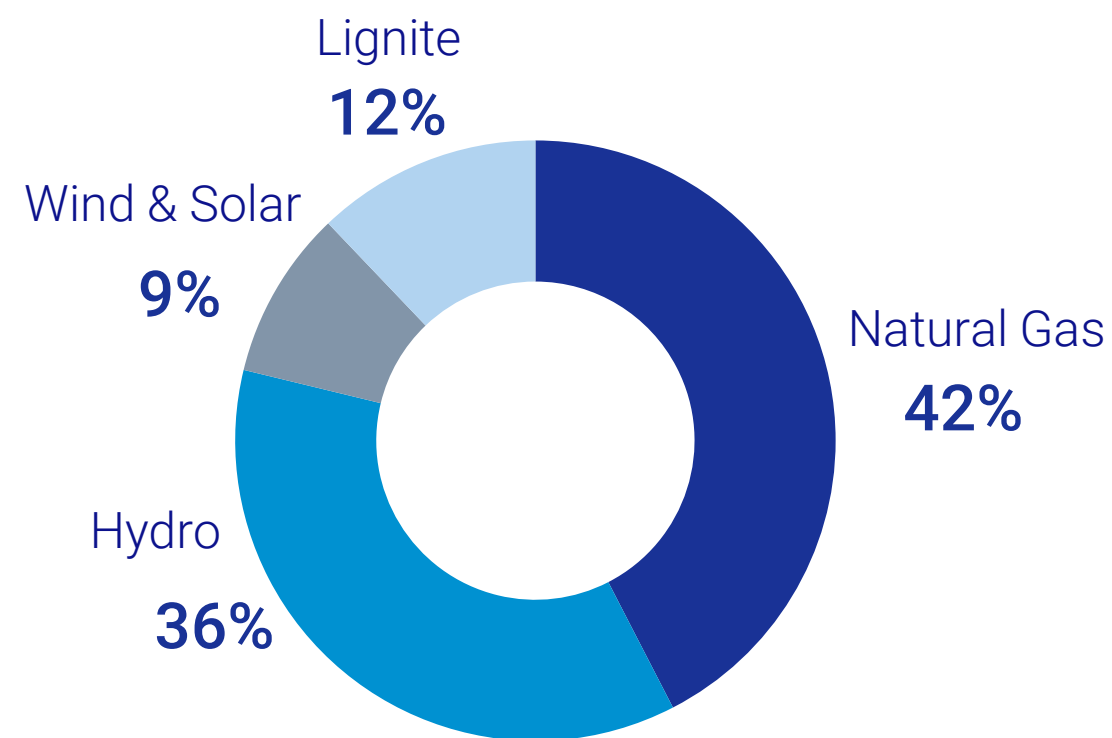
Holding Value Add

07

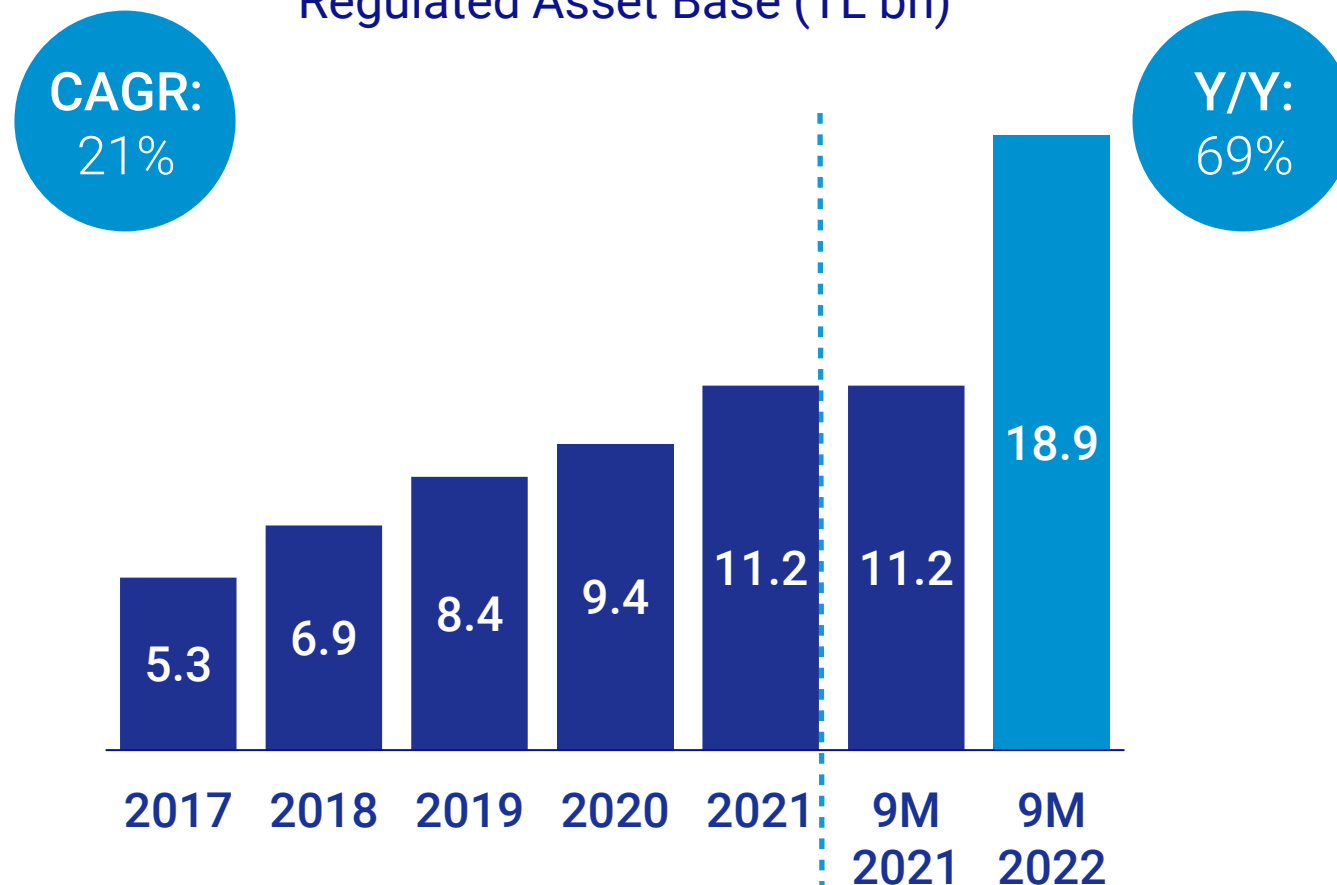
Mid-Term Guidance



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



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



Distribution & Retail

Generation & Trading

Energy & Climate Technologies



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



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

Sabancı Climate Technologies

272 MW
Solar Investments
in the US

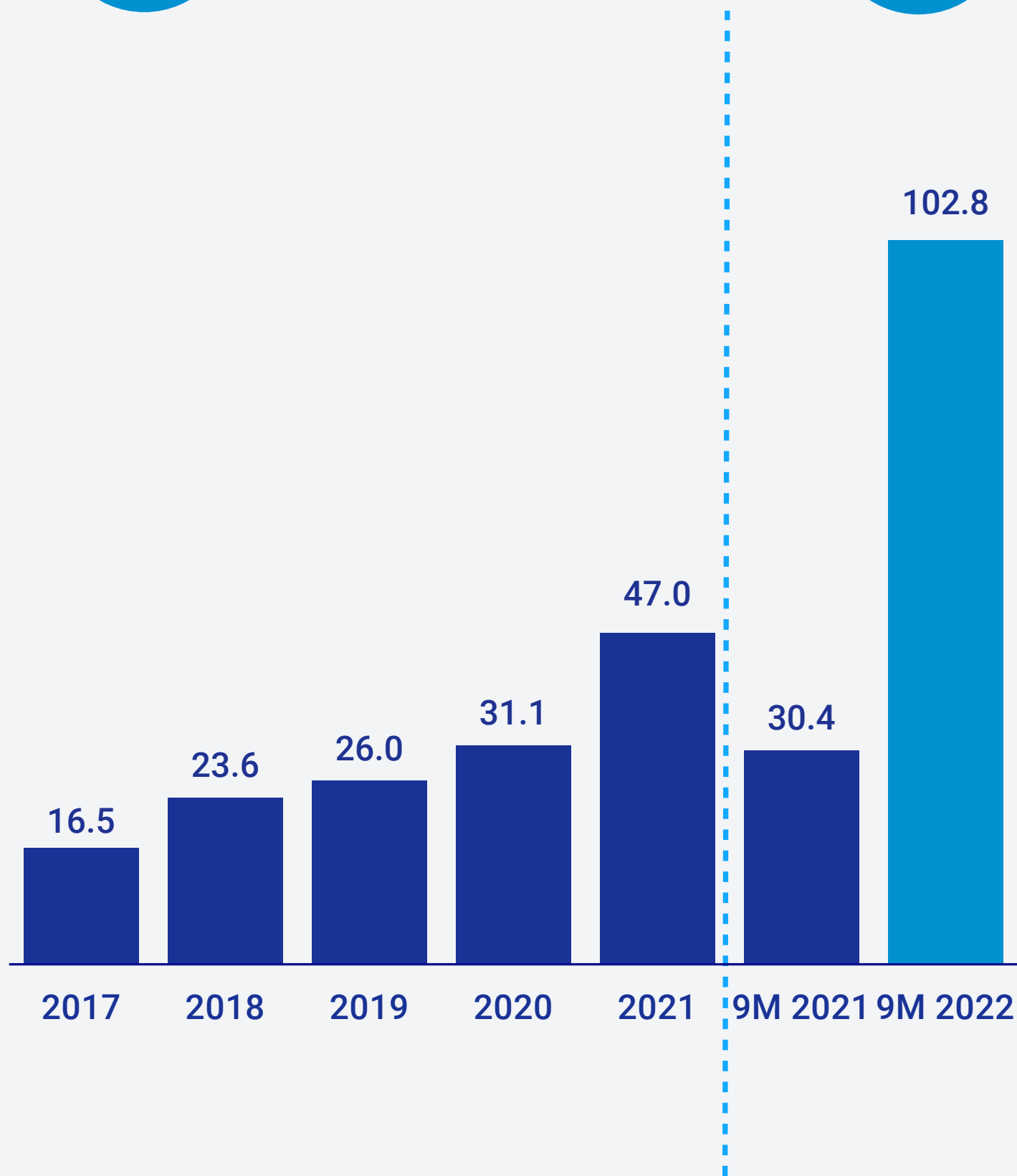
Safar Partners
VC & Start-ups Investments
in the US

*after 1.332 MW windfarm became operational gradually until 2026

Combined Revenue (TL Bn)

CAGR: 30%

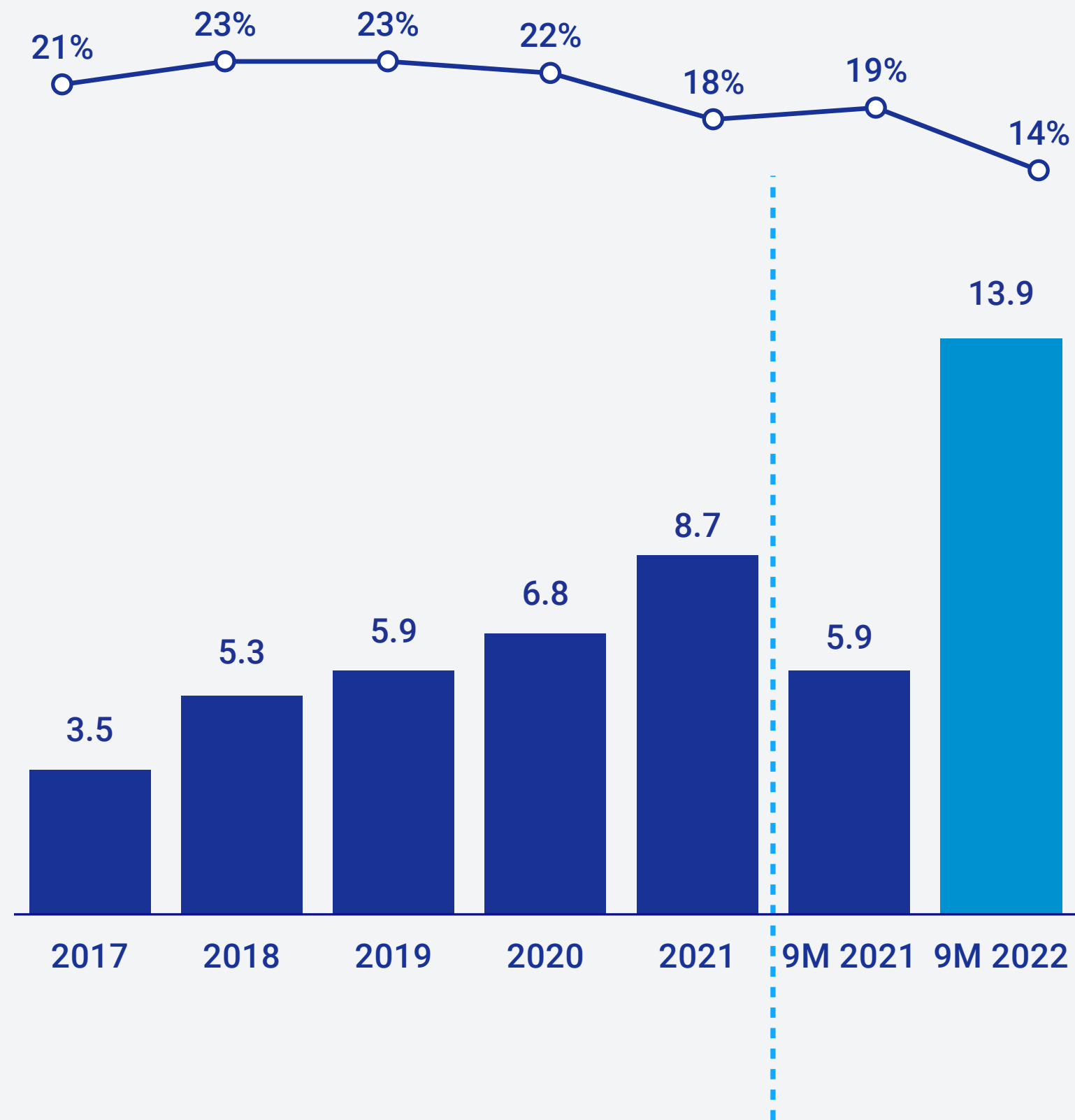
Y/Y: 239%



Combined EBITDA* (TL Bn) & EBITDA* Margin

CAGR: 26%

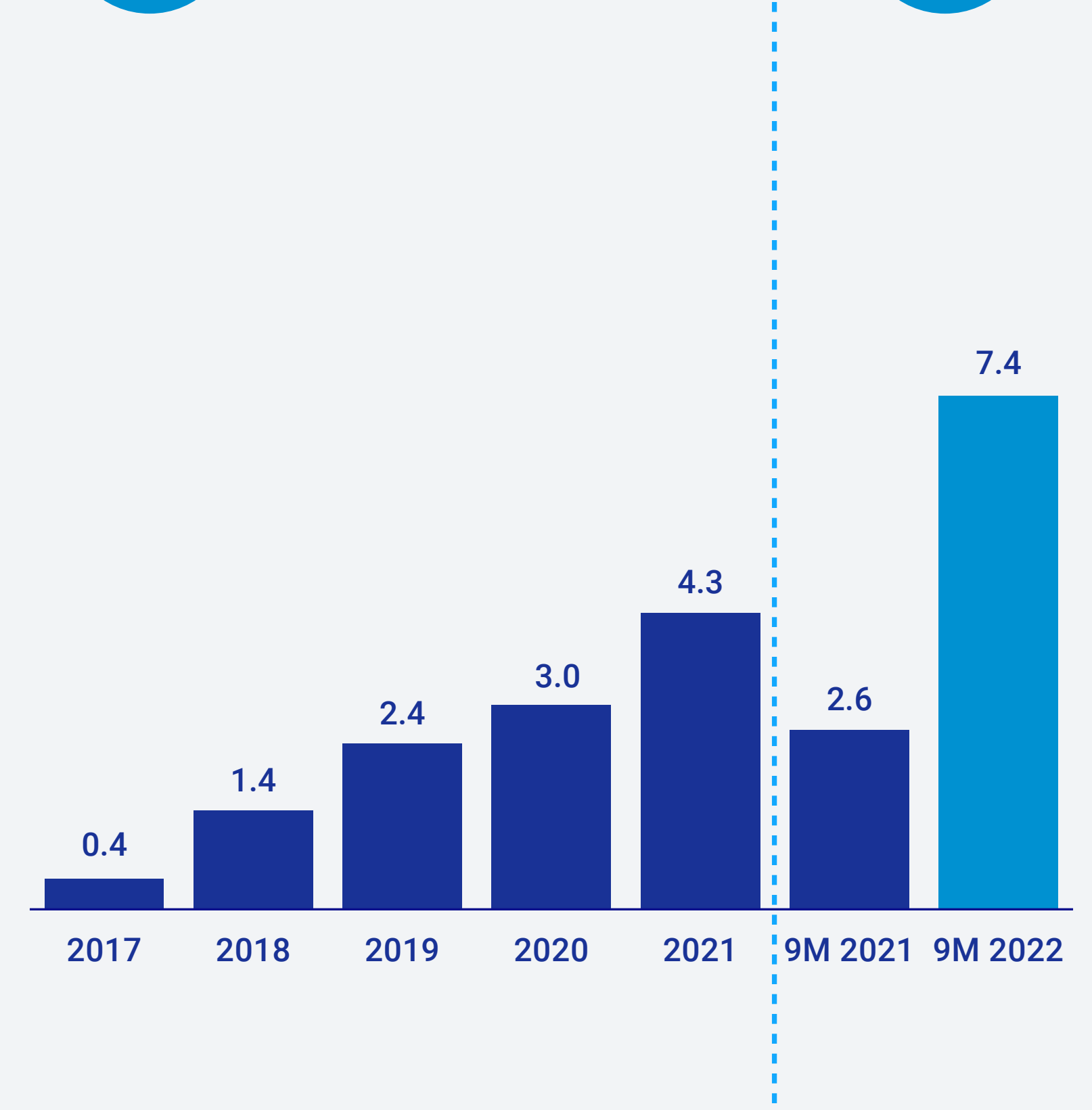
Y/Y: 137%



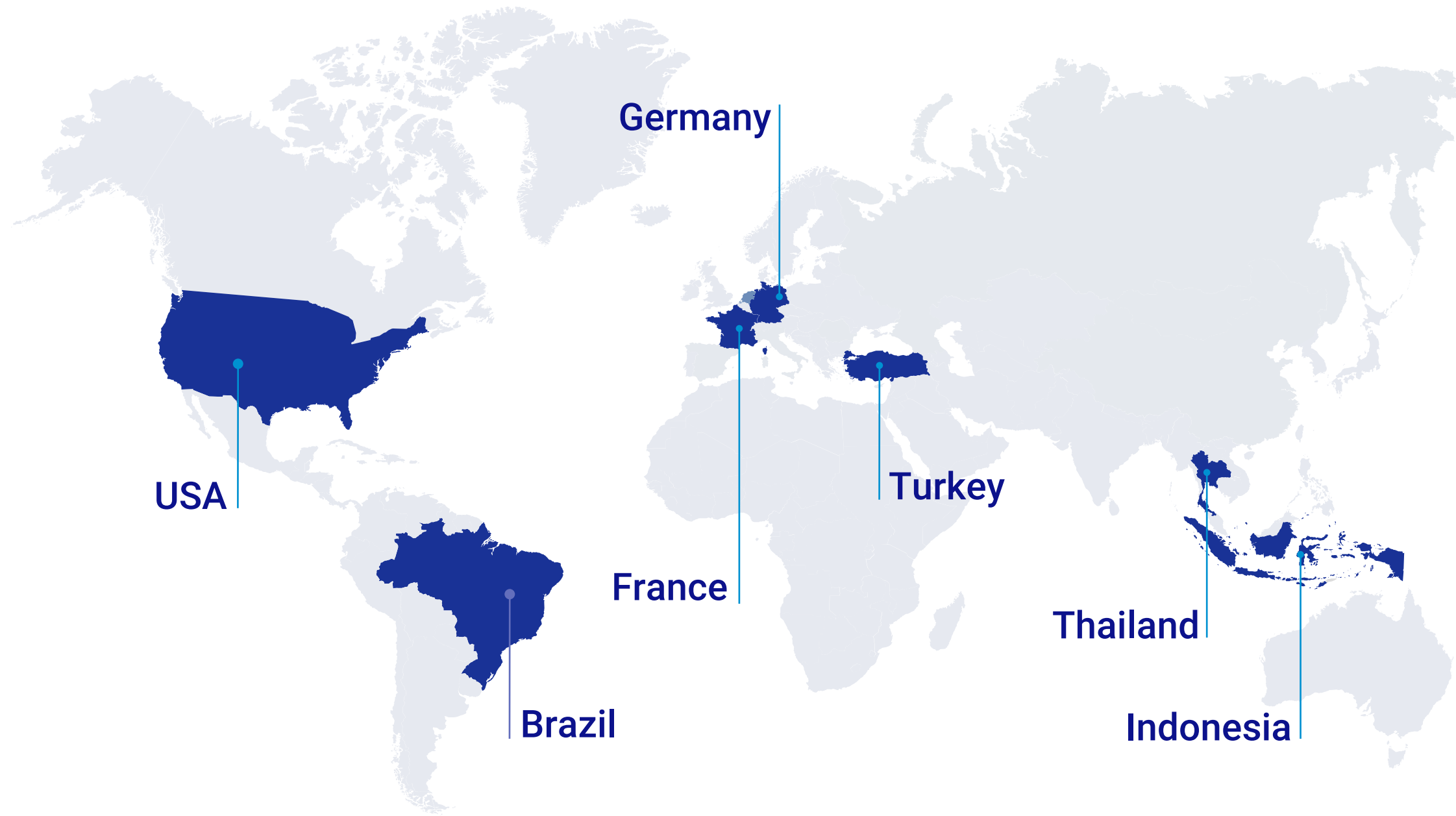
Combined Net Income* (TL Bn)

CAGR: 81%

Y/Y: 187%



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



Tire & Mobility Solutions



1 / 3 of every Passenger Car Tire in Turkey	CDP A- Climate Change Category	37% Exports in Revenue
105 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	491 R&D Patents



Market Leader
Pickup Turkey

23
Authorized Dealers

31
Service Points

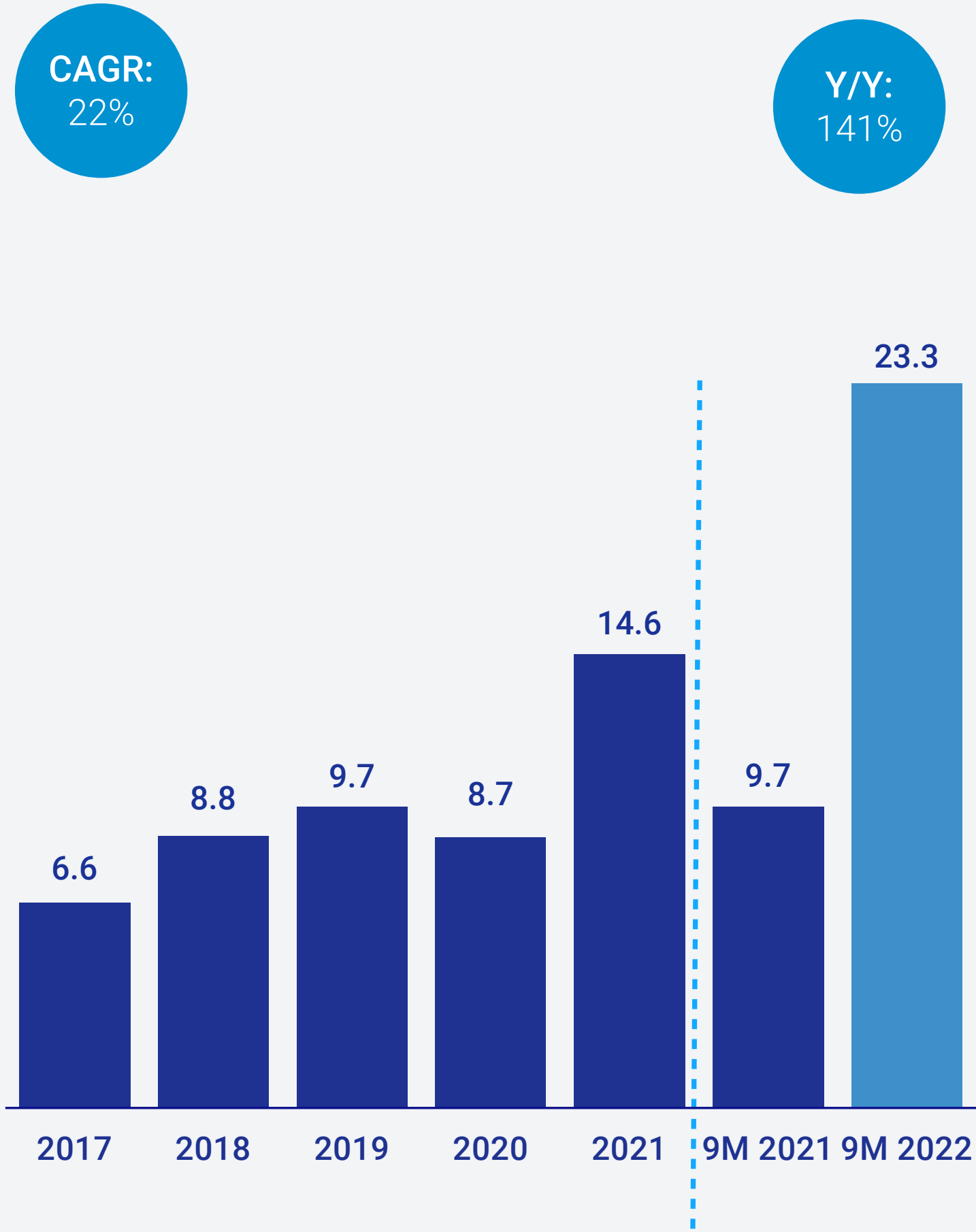


66
Export Countries

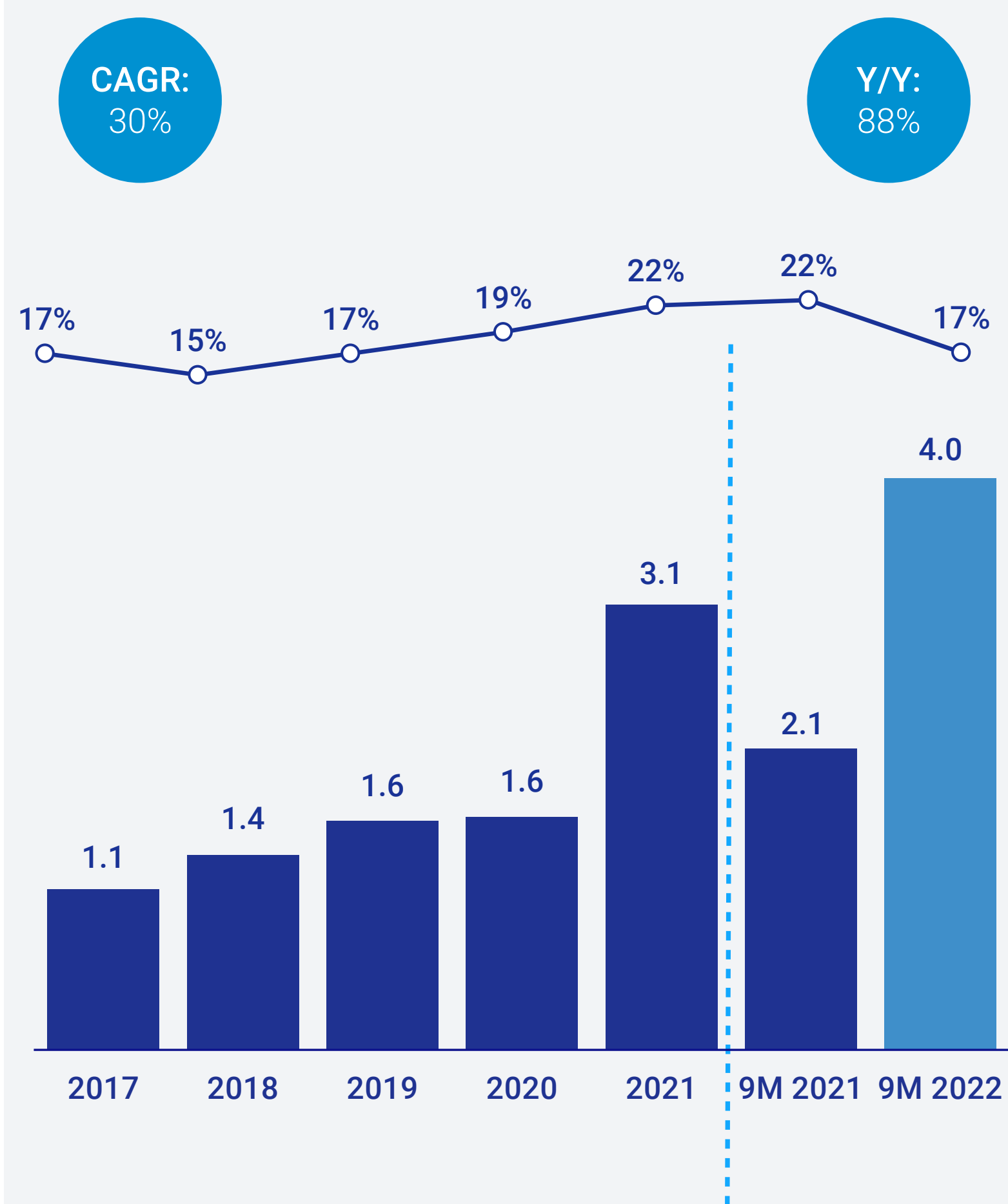
1st
Electric Bus in Turkey

Battery
Package Production

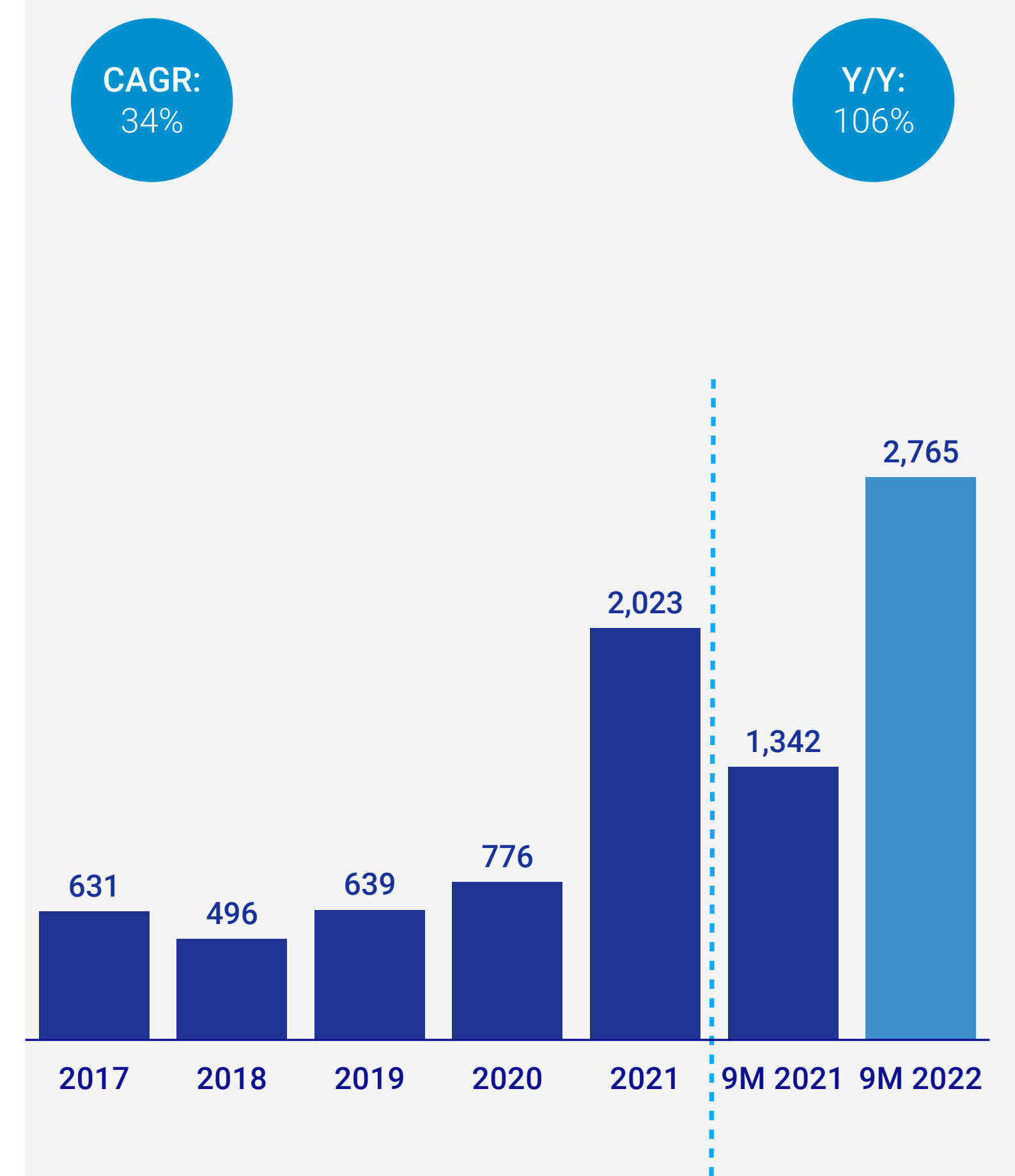
Combined Revenue (TL Bn)



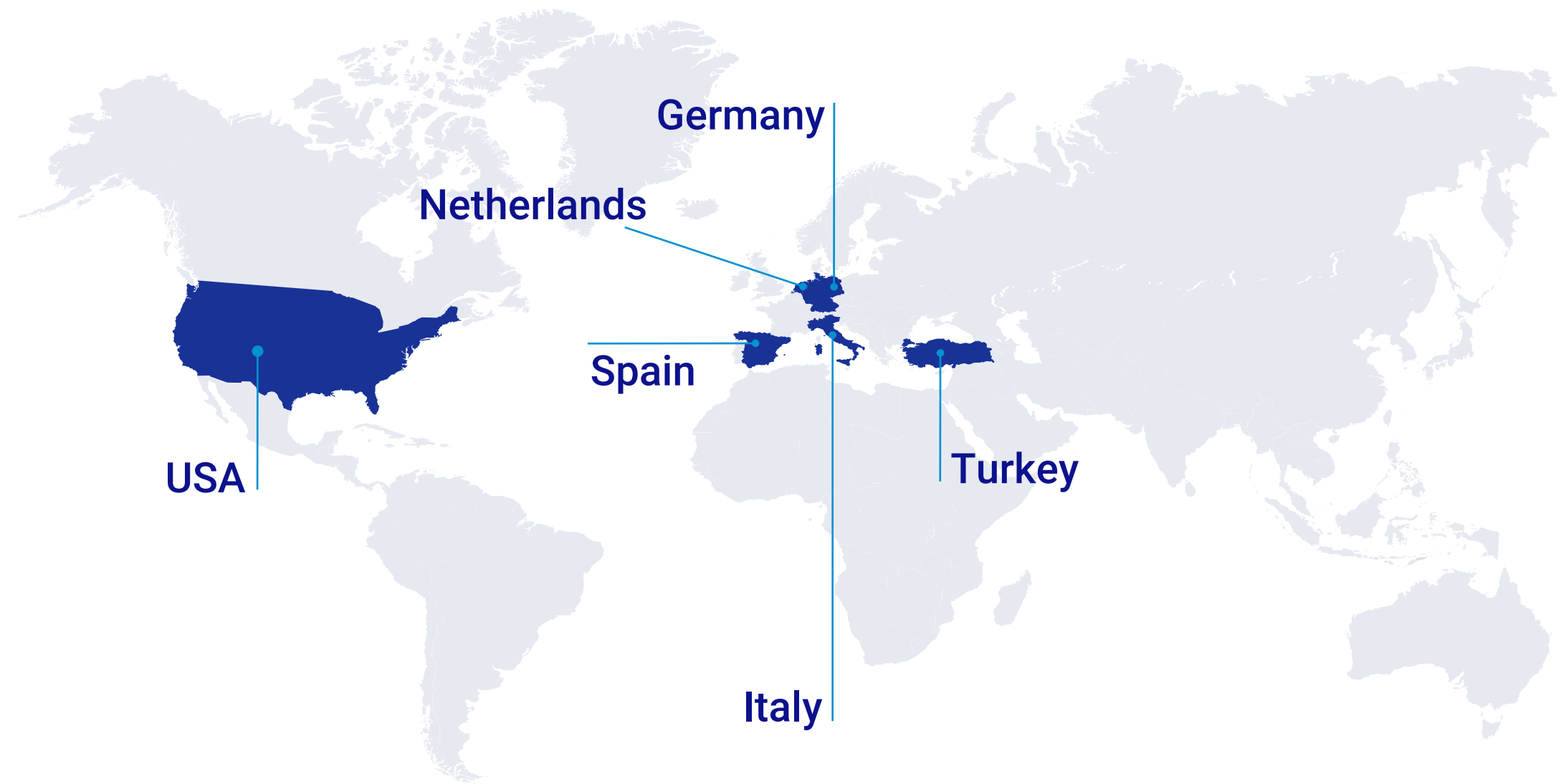
Combined EBITDA* (TL Bn) & EBITDA* Margin



Combined Net Income* (TL Mn)



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



Turkey's Leading Exporter

AKÇANSA

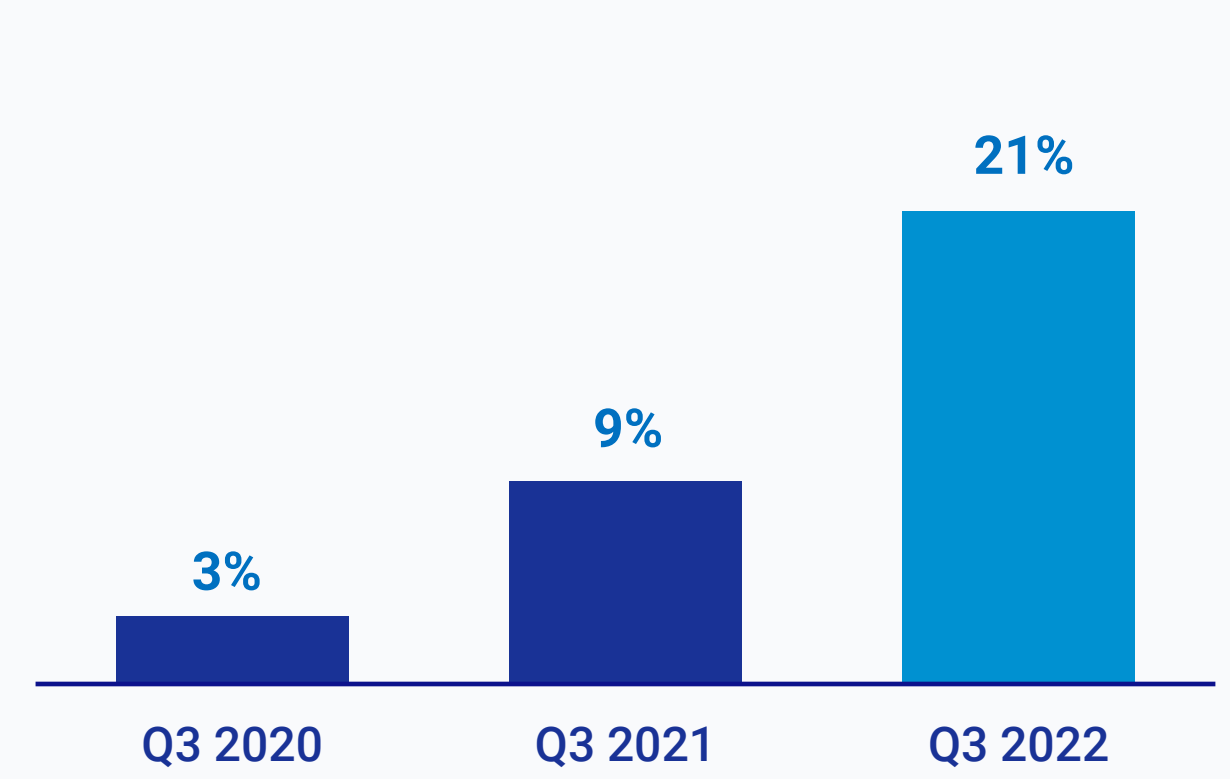
3 Integrated plants	>3.5 mn ton* Export Volume	2 Ports
9.2 mn ton Cement capacity	35% FX in Revenues	93% Capacity Utilization

Leading White Cement Brand Globally

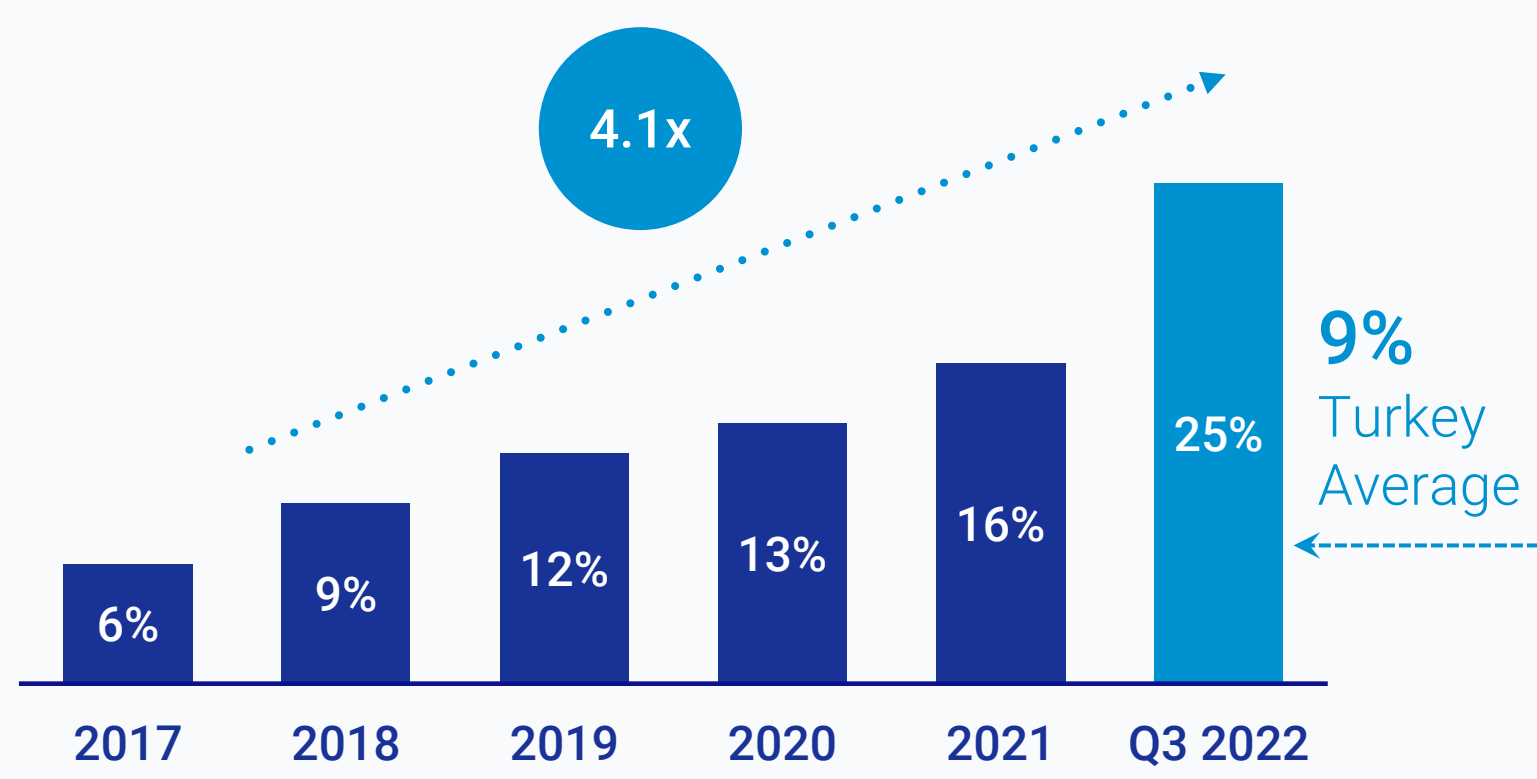
ÇİMSA & SABANCI BUILDING SOLUTIONS

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

Revenue from International Operations



Increasing alternative fuel usage in fuel mix

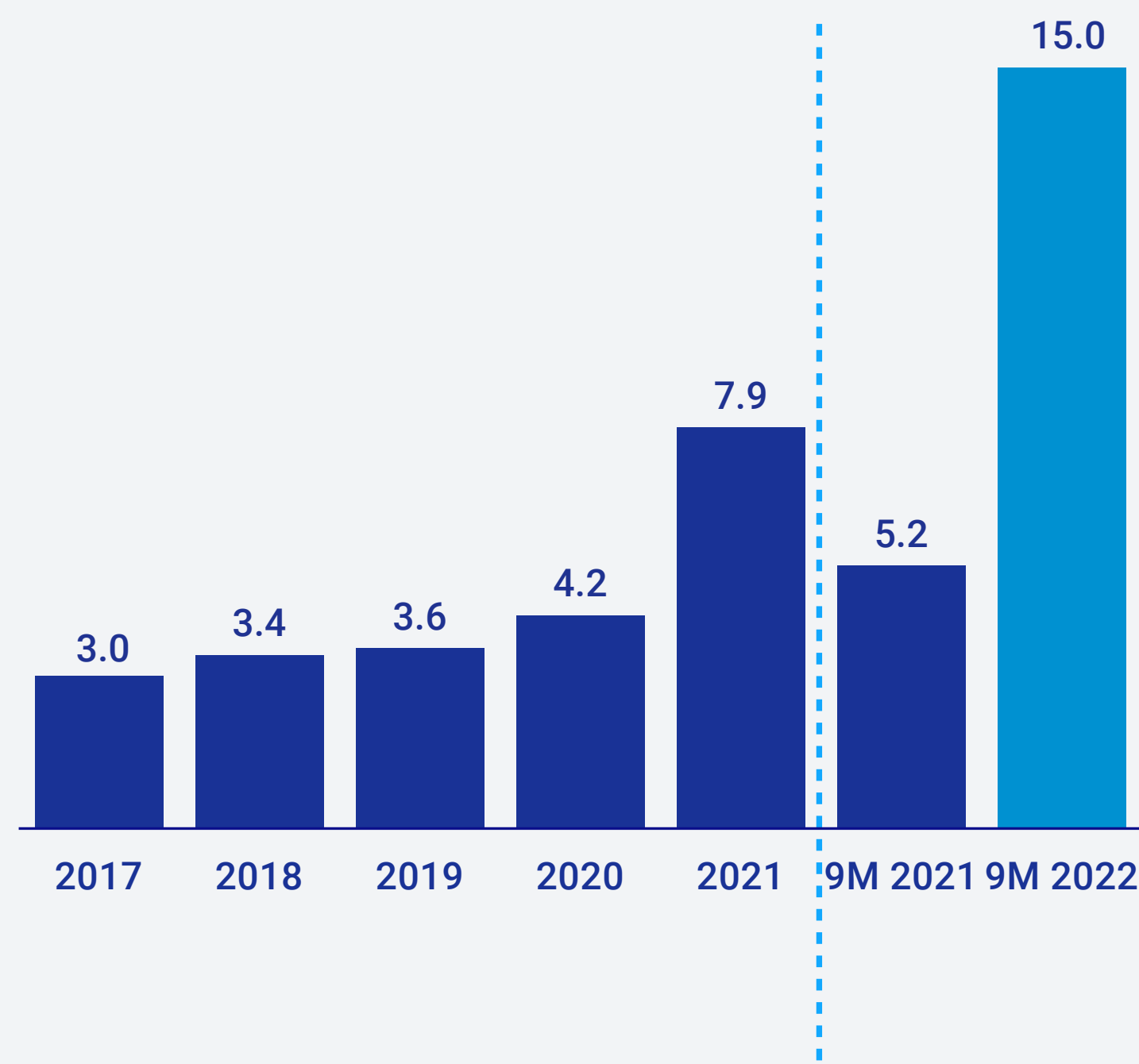


All data is as of 2022 3Q otherwise stated. *2021

Combined Revenue (TL Bn)

CAGR:
27%

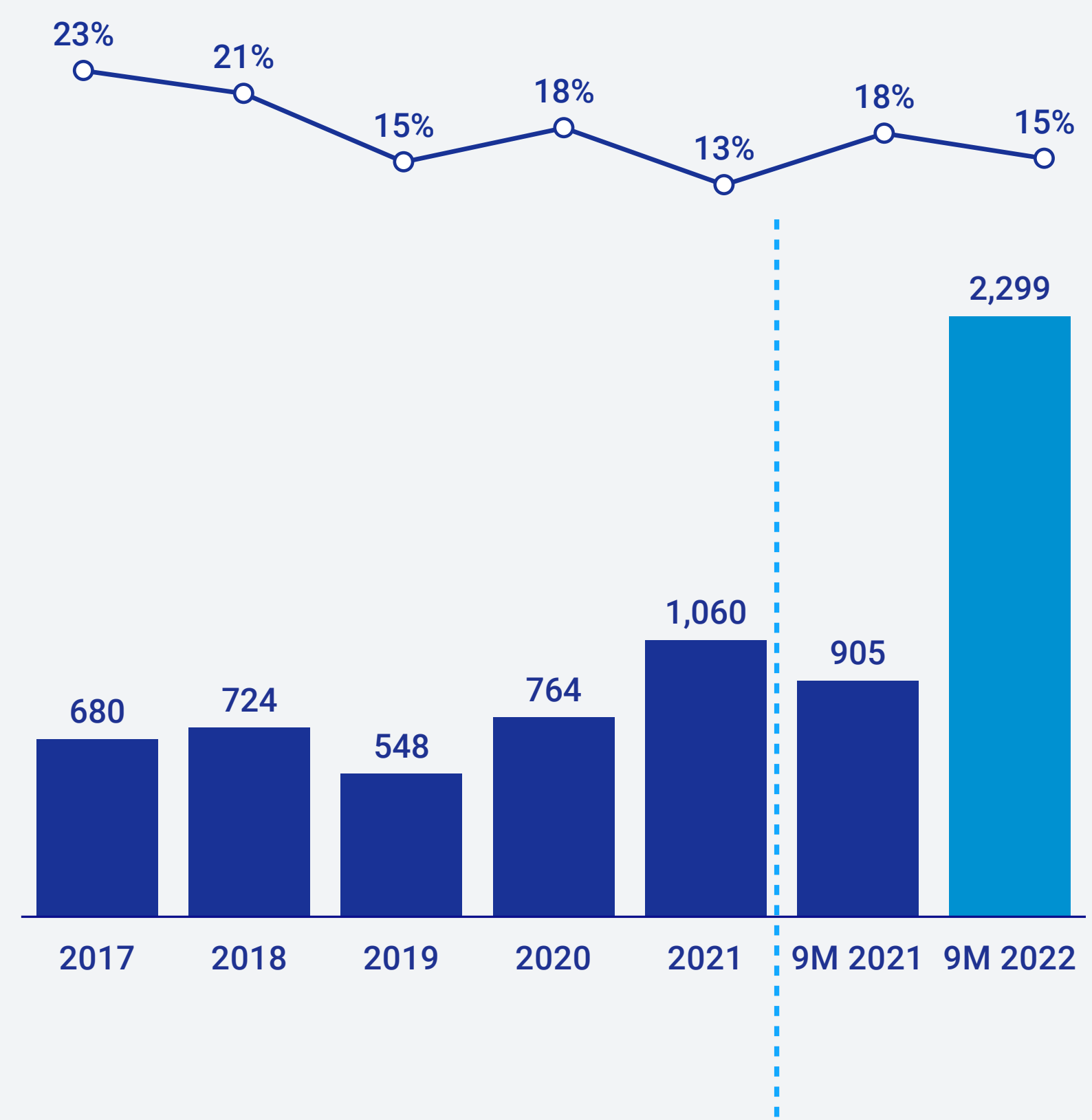
Y/Y:
189%



Combined EBITDA* (TL Mn) & EBITDA* Margin

CAGR:
12%

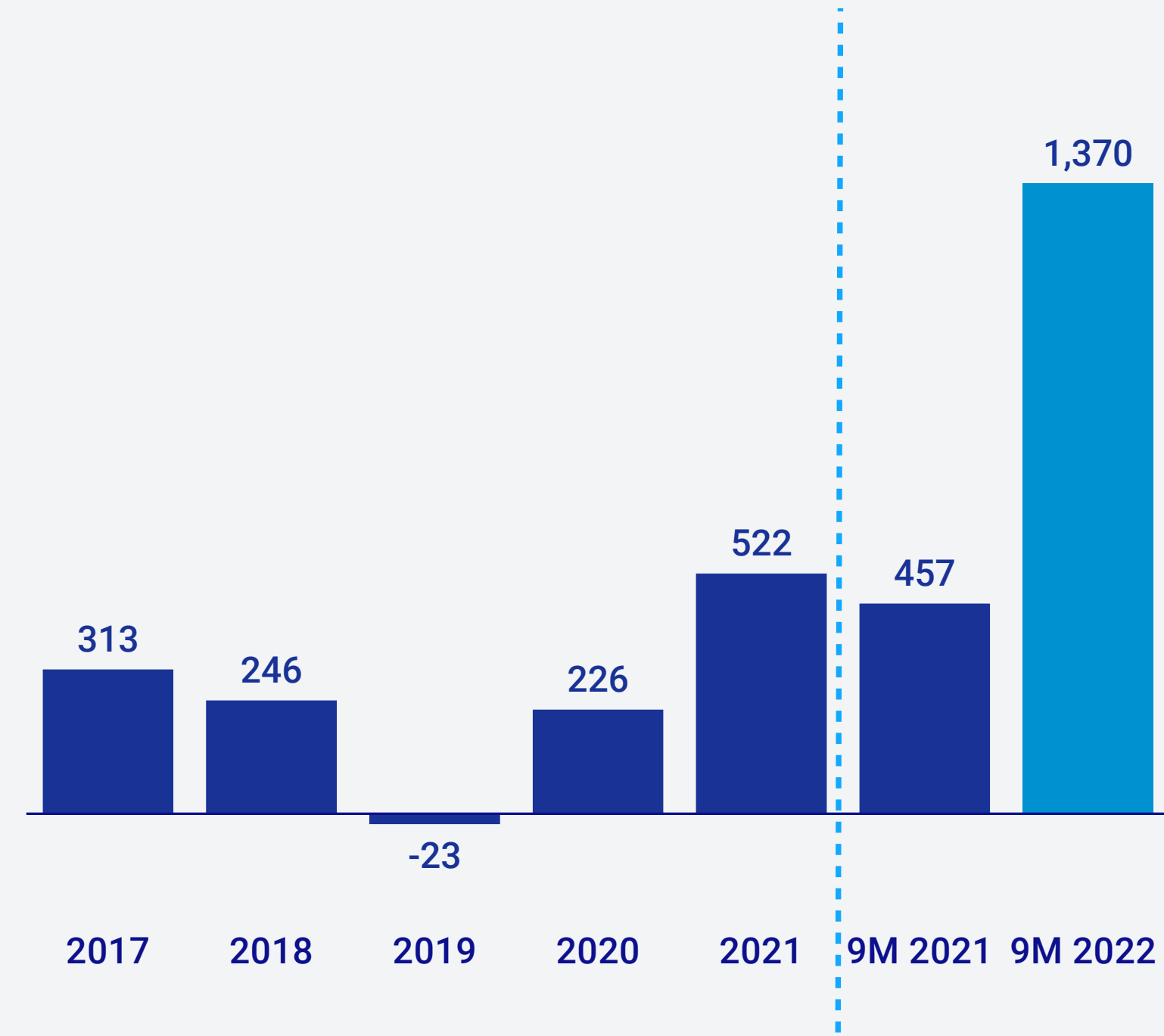
Y/Y:
154%



Combined Net Income* (TL Mn)

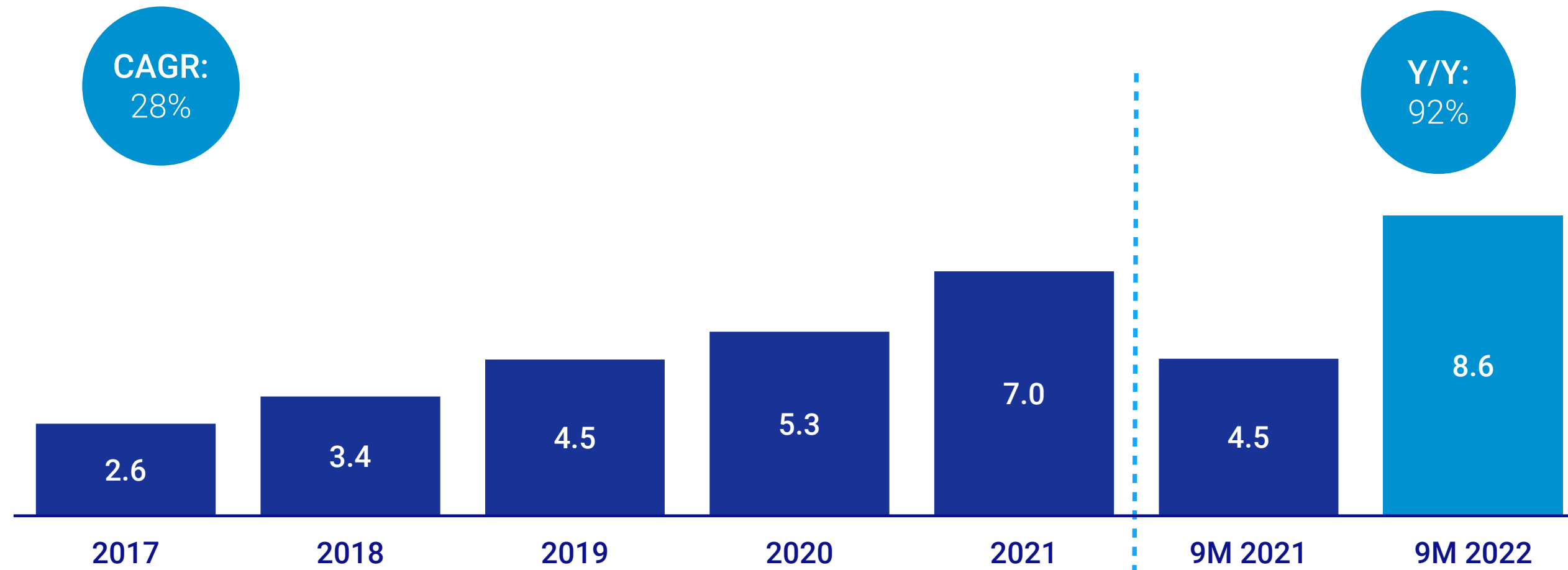
CAGR:
14%

Y/Y:
200%



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

Aksigorta Gross Written Premiums Trend (bn TL)

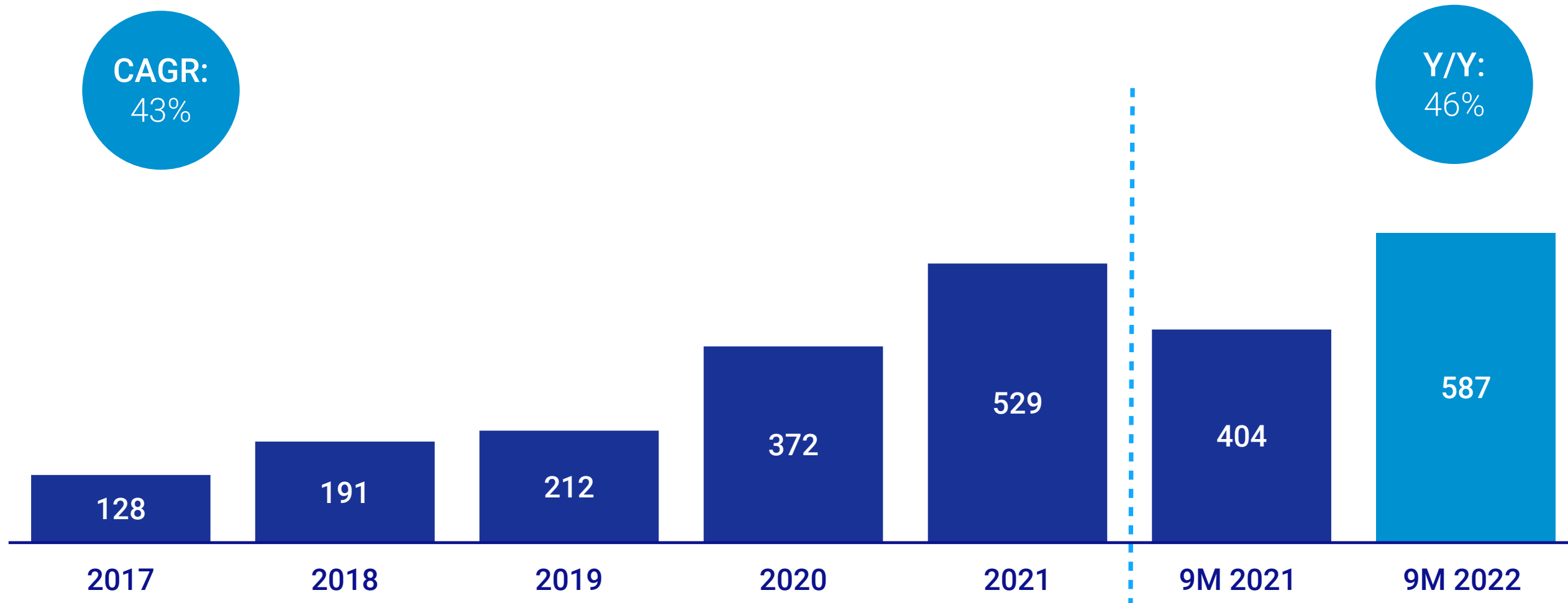


Leader in Non-Life Insurance

AKSigorta

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

Agesa Technical Profit* (mn TL)

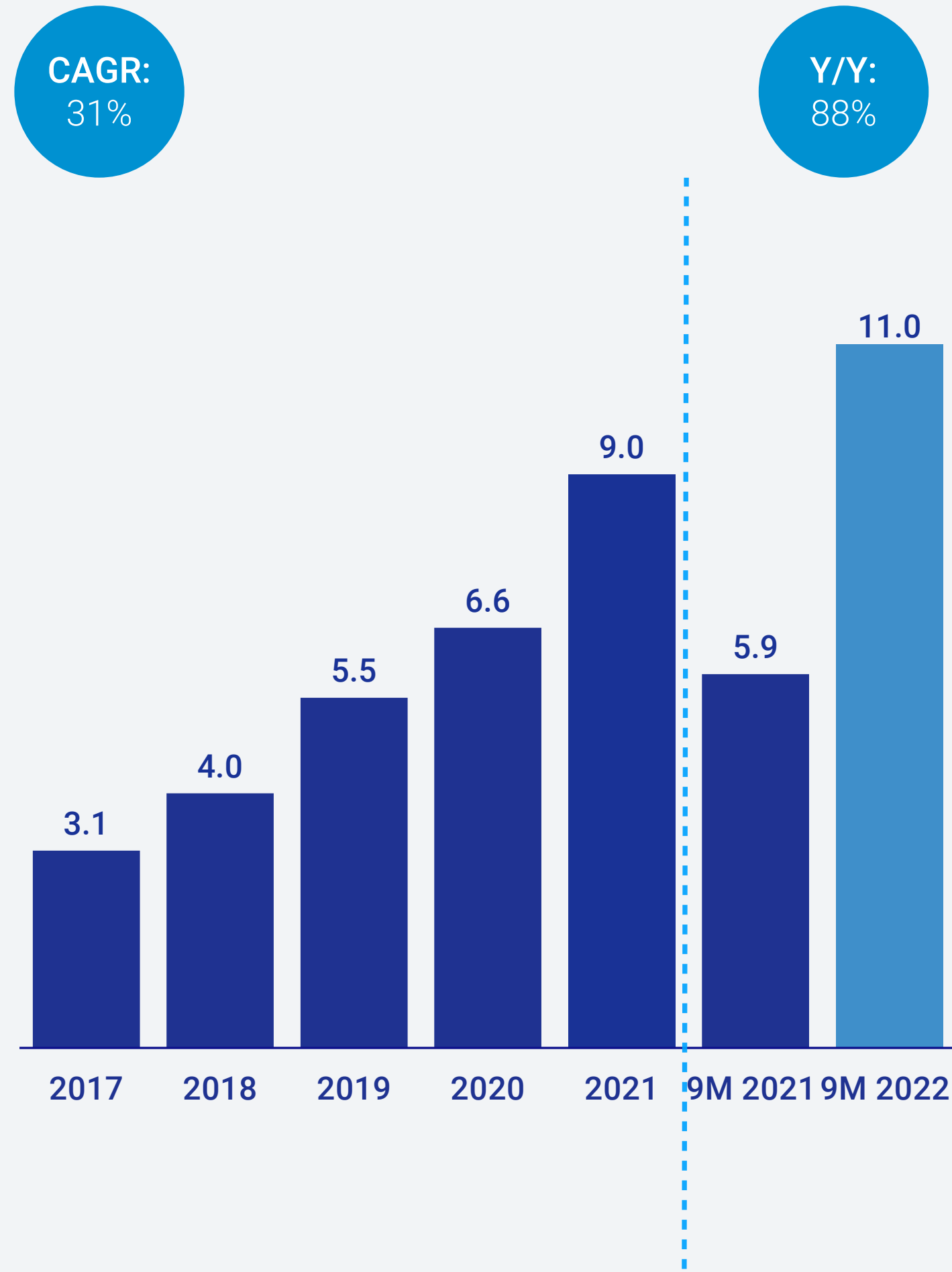


Leading Player in Pension Market

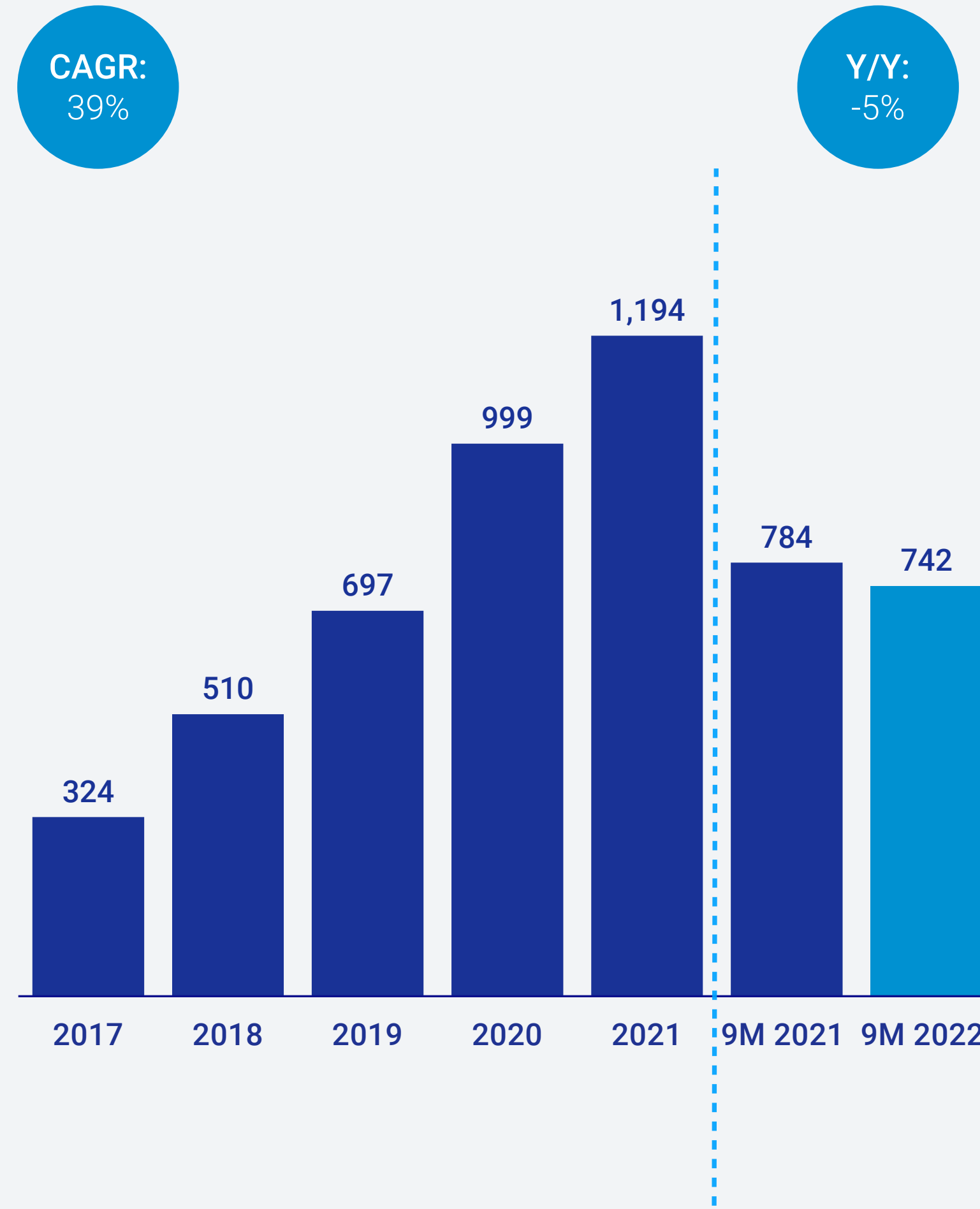
AGESA

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

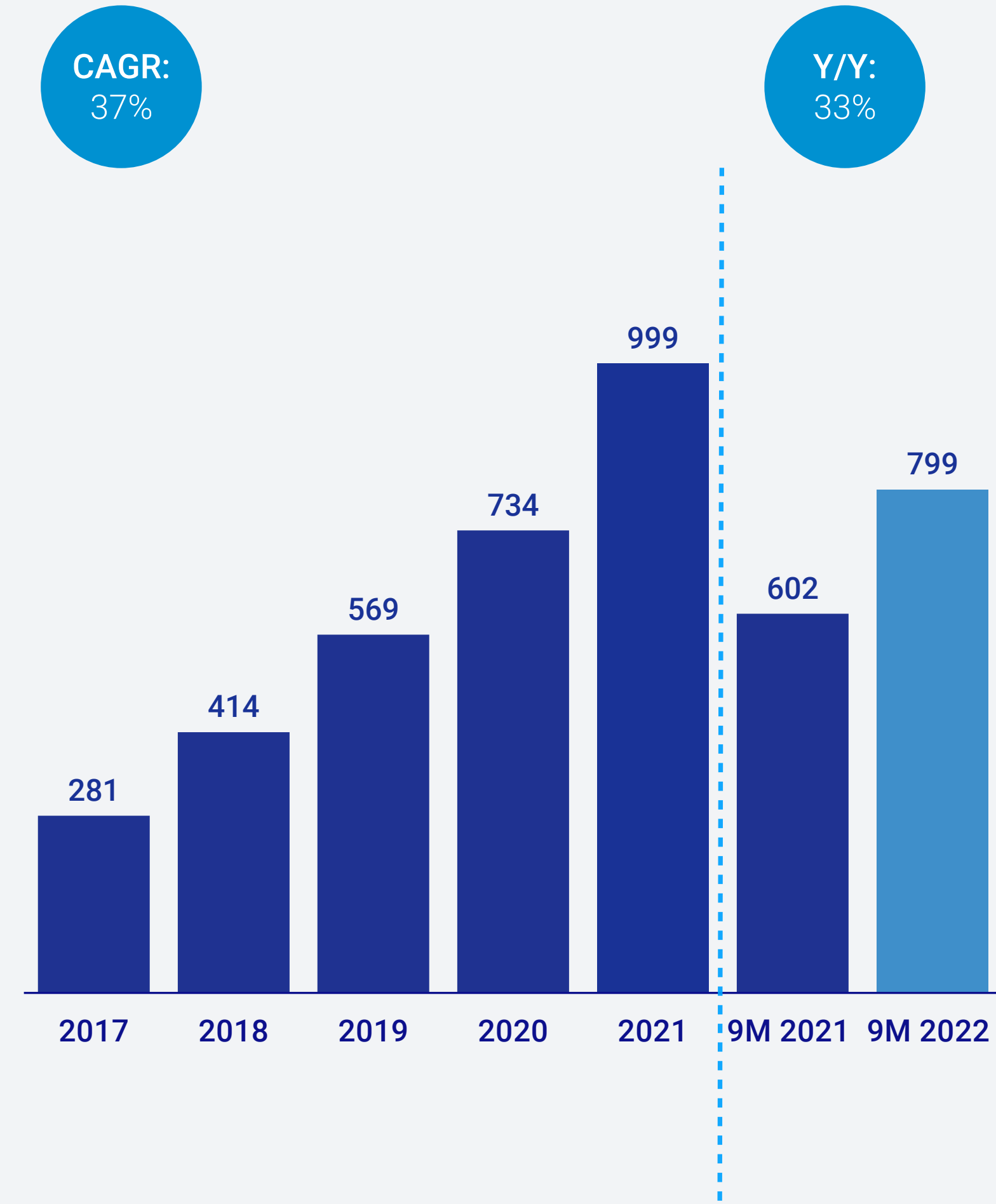
Combined Revenue (TL Bn)



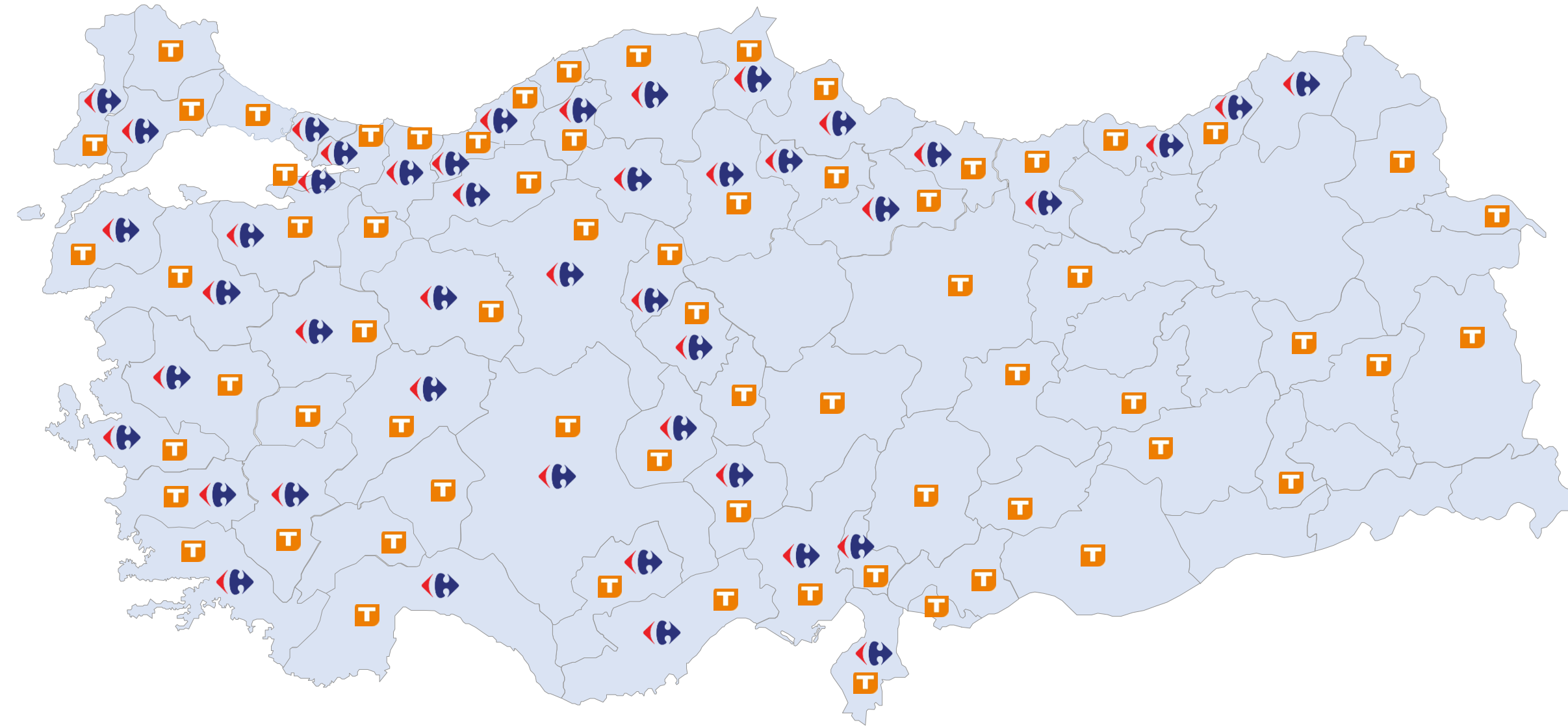
Combined EBITDA* (TL Mn)



Combined Net Income* (TL Mn)



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



Food & Non-Food Retail

Carrefour

44
Cities

836
Stores

523k sqm
Sales Area

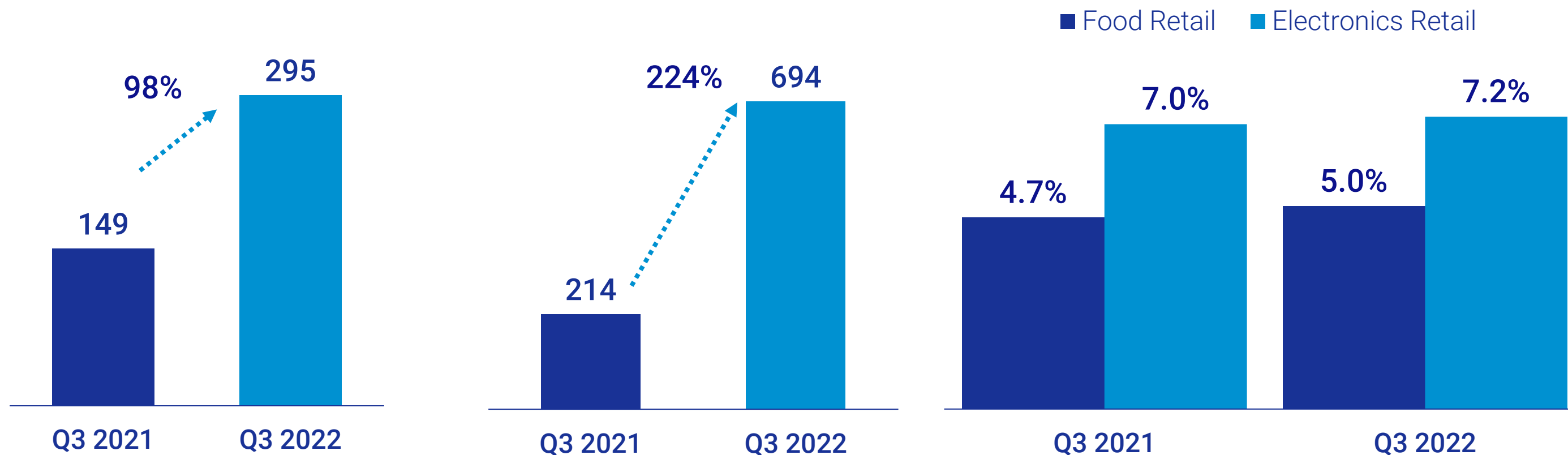
158 mn*
Annual Visitors

10,745
Employees

Food Retail E-Commerce Sales
(TL mn)

Electronic Retail GMV
(TL mn)

Comparable EBITDA* Margin**
by segment



Technology Retail

TEKNO

66
Cities

193**
Stores

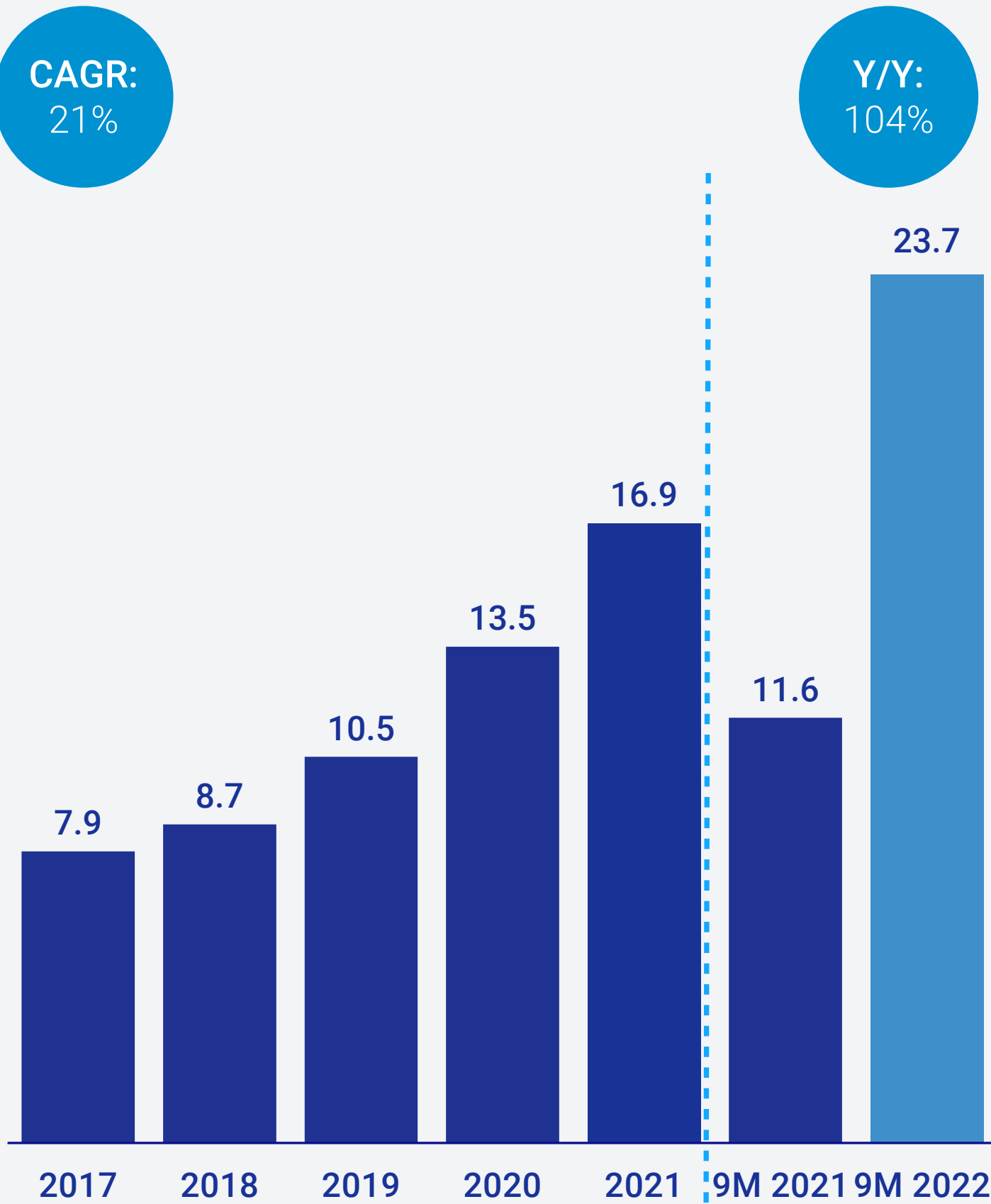
102k sqm
Sales Area

177 mn*
Annual Visitors

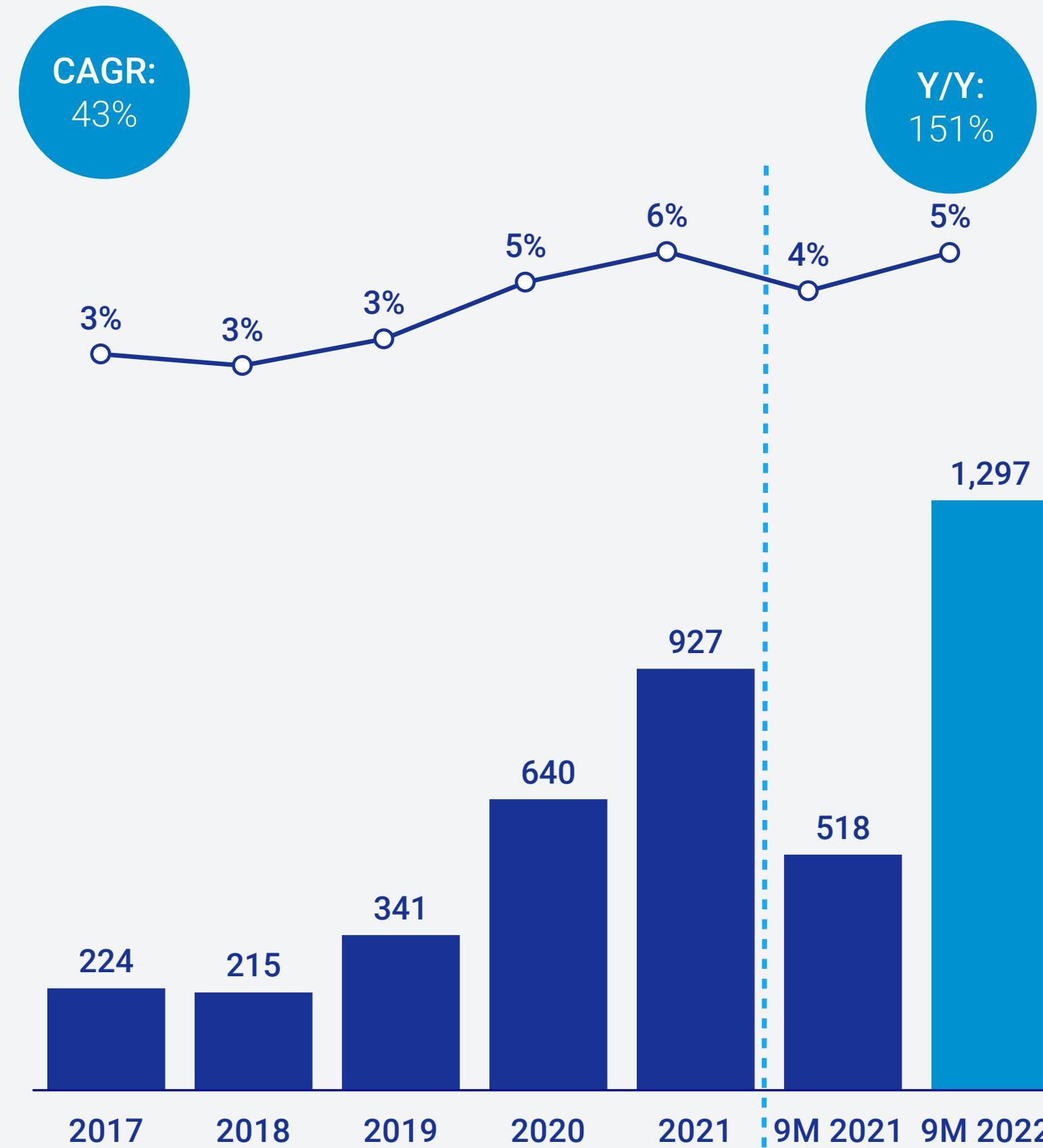
2,406
Employees

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

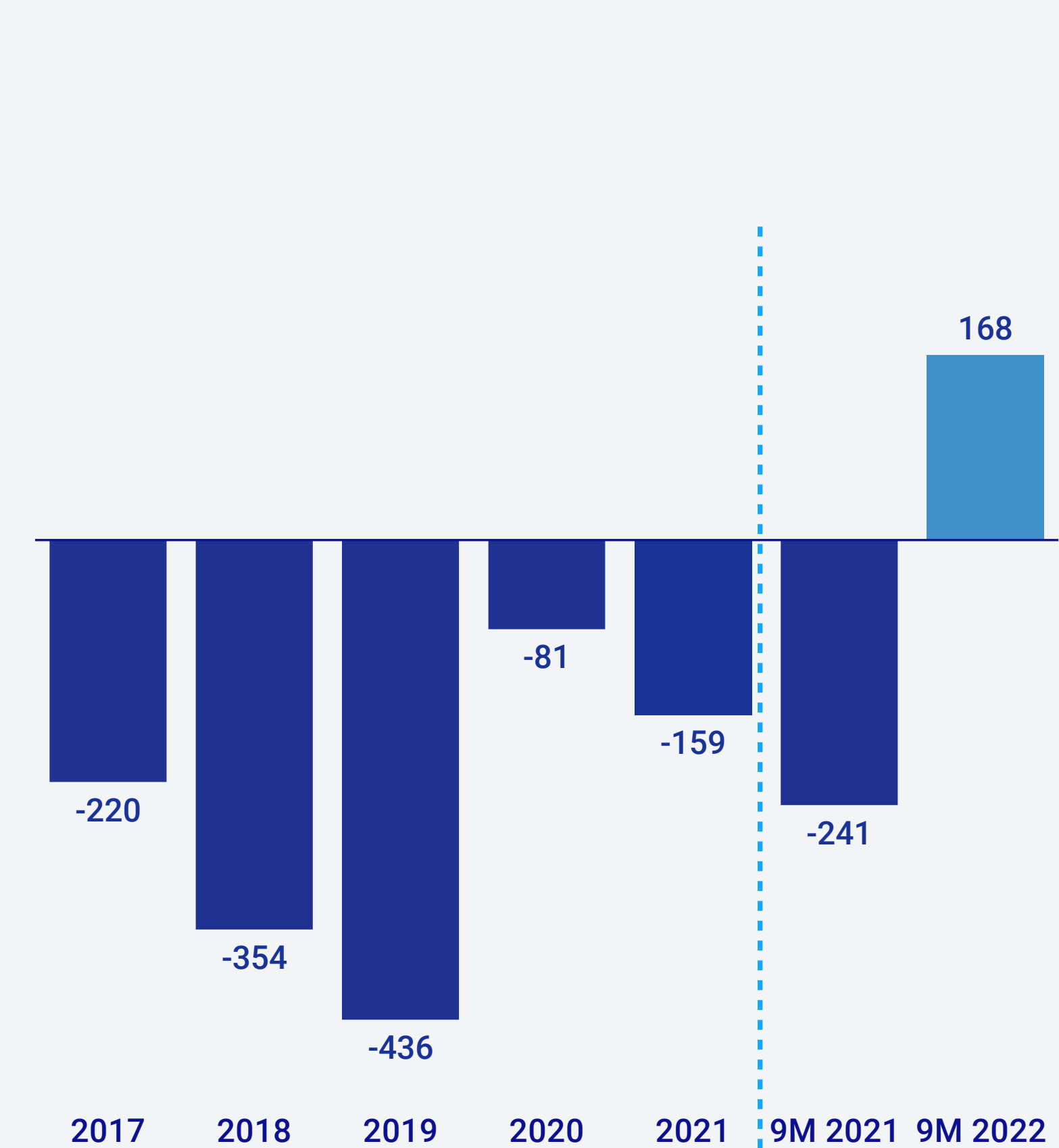
Combined Revenue (TL Bn)



Combined EBITDA* (TL Mn) & EBITDA* Margin



Combined Net Income* (TL Mn)

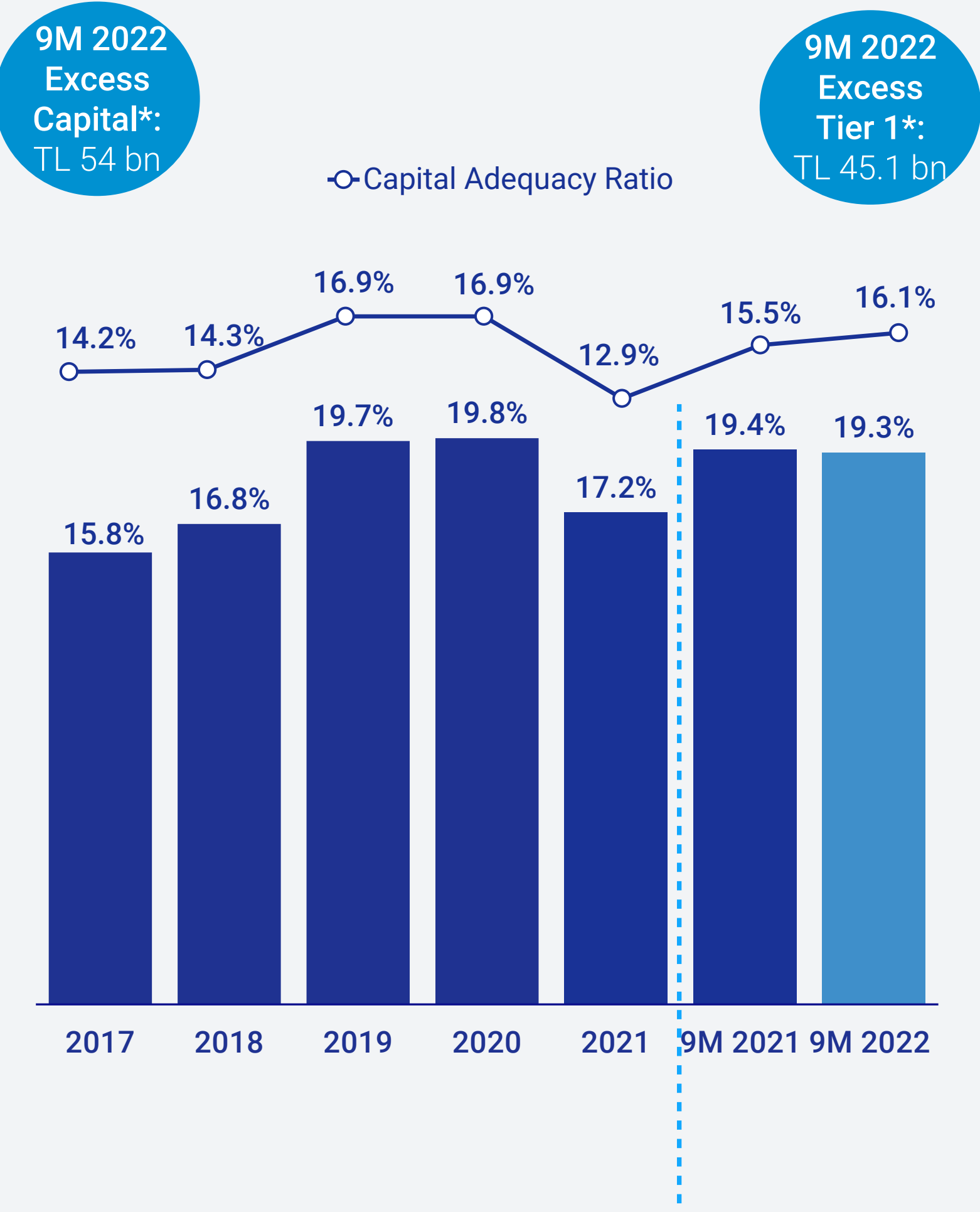


	2022 Revised Guidance	9M 2022	Key Takeaways
TL Loan Growth	> 50%	54.4%	<p>Momentum across all business lines including subsidiaries continue as the bank deploys its capital with sustainable profitability in focus.</p> <p>➤ Key drivers:</p> <ul style="list-style-type: none"> Accelerated customer acquisition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

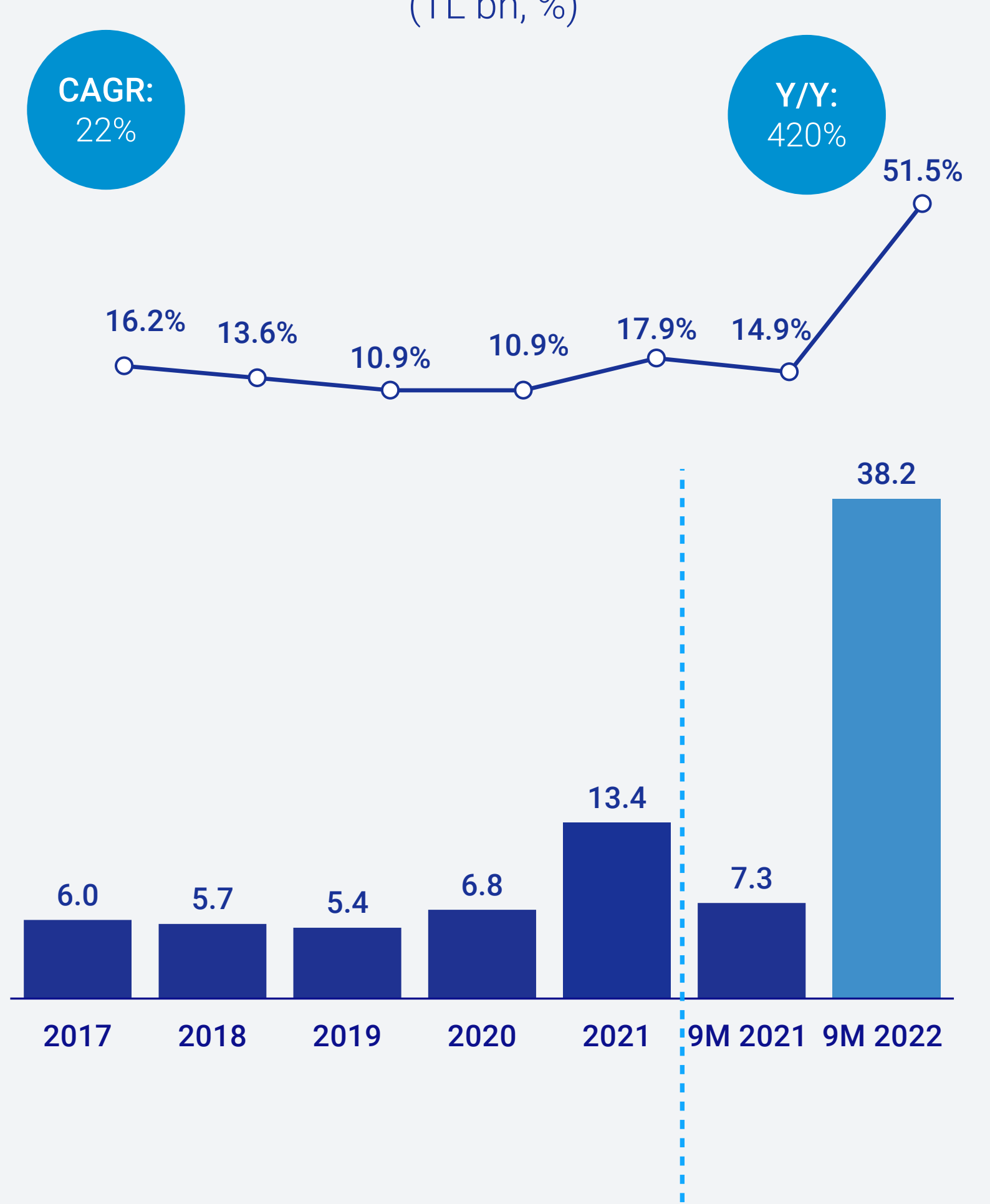
*CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions,** Including potential write-off & NPL sales.

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

Capital Adequacy Ratio* & Tier 1 Ratio*



Combined Net Income** & Reported ROE



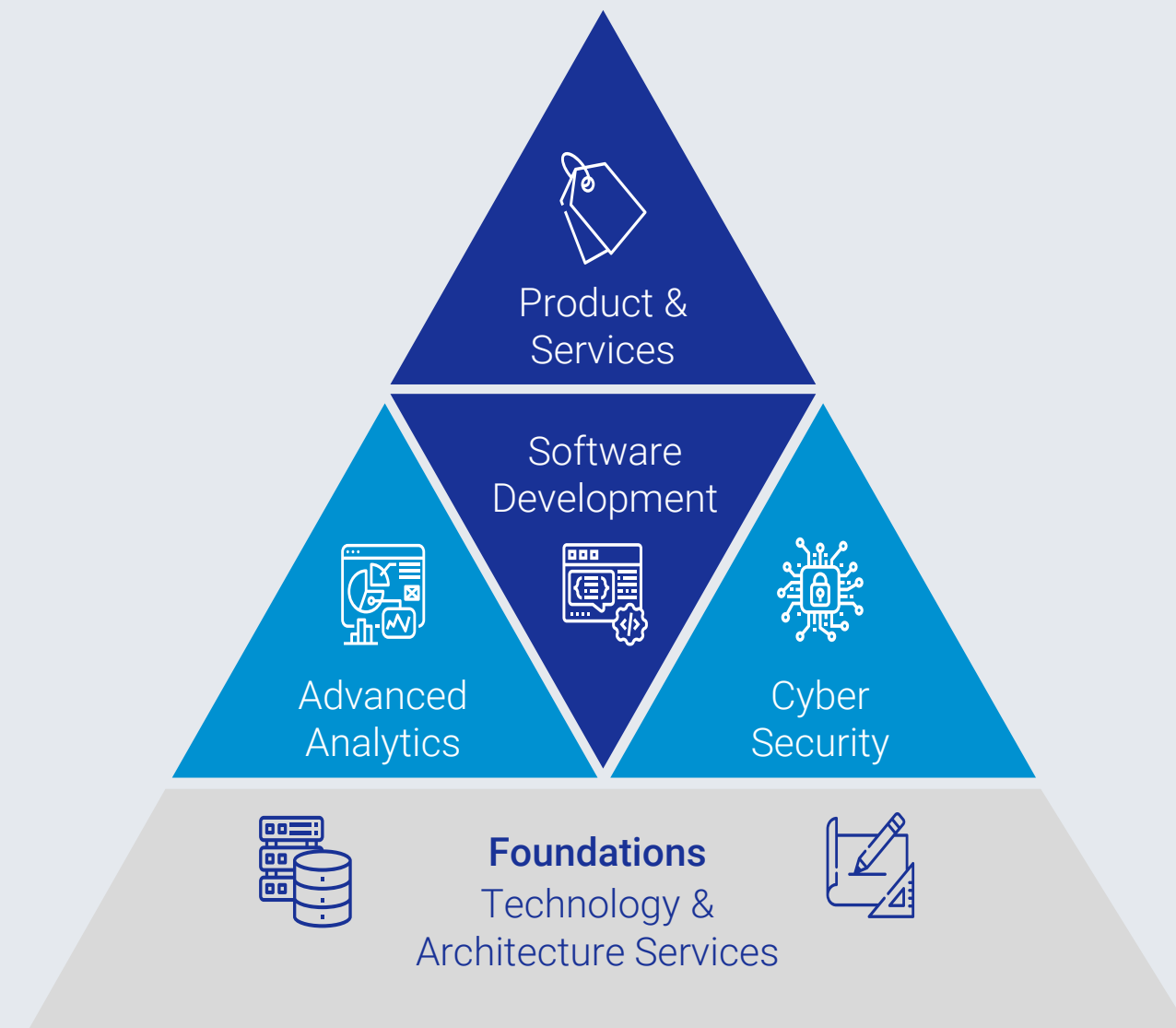
Total Asset & Reported ROA



*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

Strategic Business Units & Digital

06

Holding Value Add

07

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

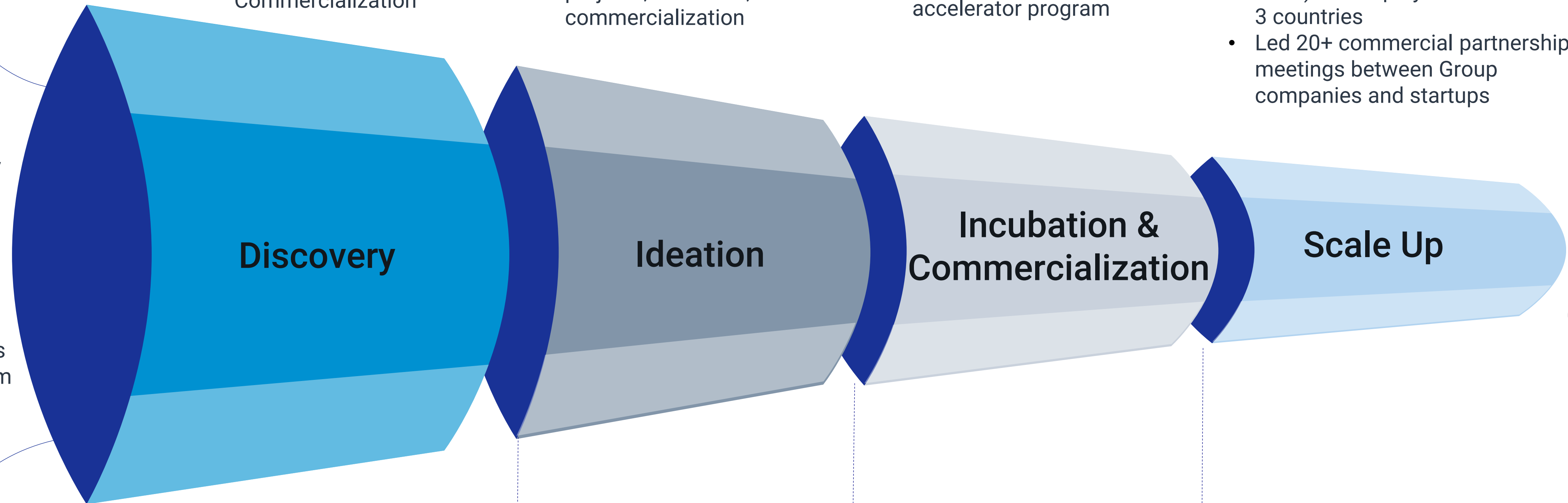


- Launched in Sep'22, 15 startups, 20 weeks accelerator program



- 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

12 years

Fund Life

\$0.5-4mn

Ticket Size

Purpose

- To gain early and economical access to new technological developments /markets/ innovations and to create agile and technology-driven growth platforms

Investment Strategy

- Seed, Series A stage
- Primary focus on IoT, Materials, Energy, Mobility, AI and Cyber Security
- Own minority stake with strong minority rights and protections
- Synergy potential with Holding and Subsidiaries

Portfolio

TIM | THREAD
IN MOTION

A wearable tech company aiming to simplify processes and transition to Industry 4.0

ZACK.AI

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

albert

A voice-based health assistant that enables managing chronic diseases

SCW.AI

A digital factory platform for self-driving supply chain

LUMNION
THE GROWTH COMPANY

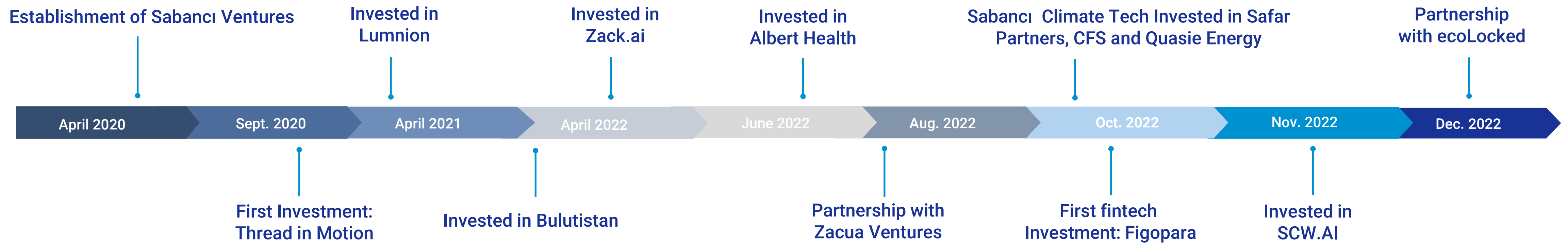
AI based advanced analytical solutions provider mostly focusing on insurance sector

BULUTİSTAN

An information technology company that provides cloud system integration services

figopara

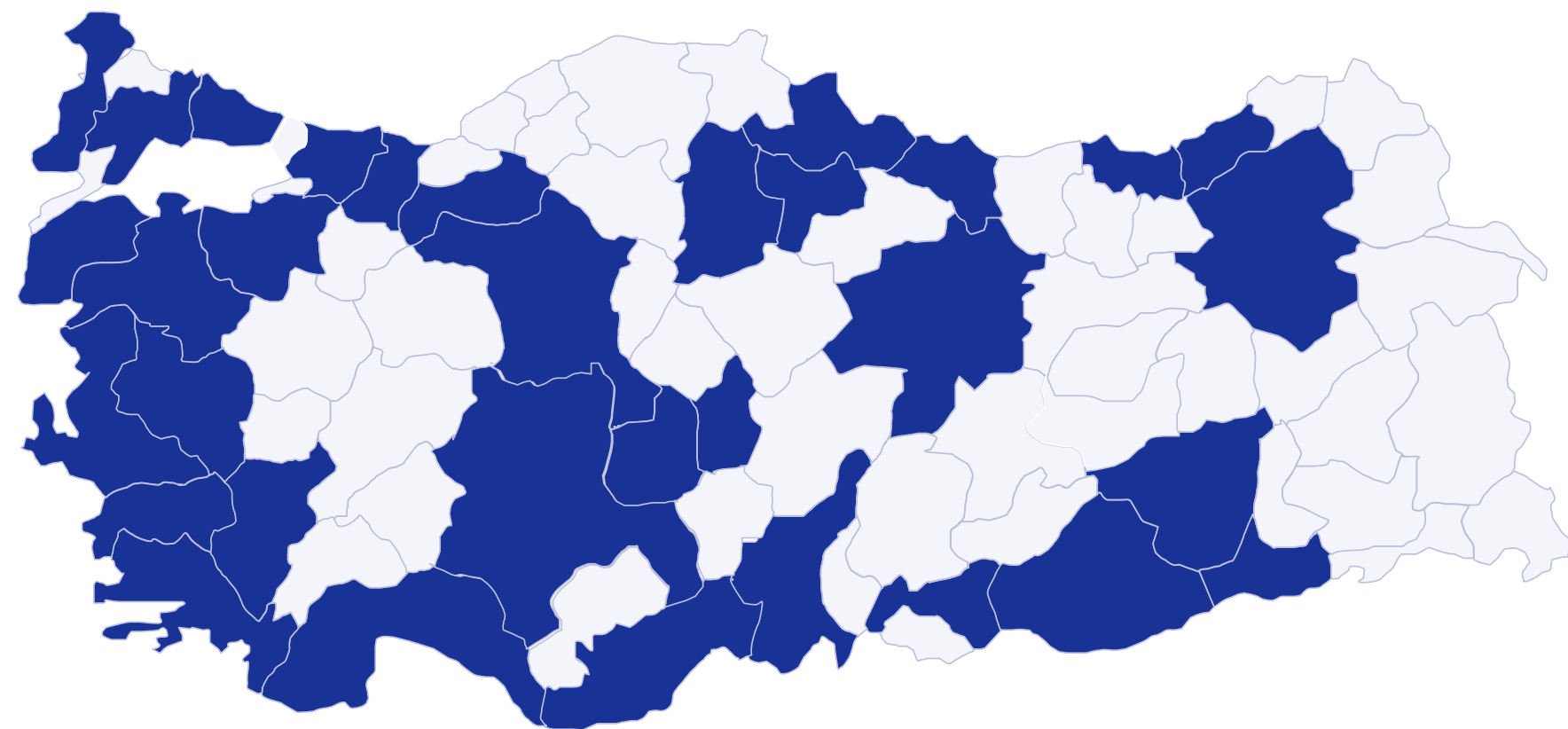
Mediating the lending process in agile and digital environment with new generation digital lending platform



Investments Through Subsidiaries

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

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

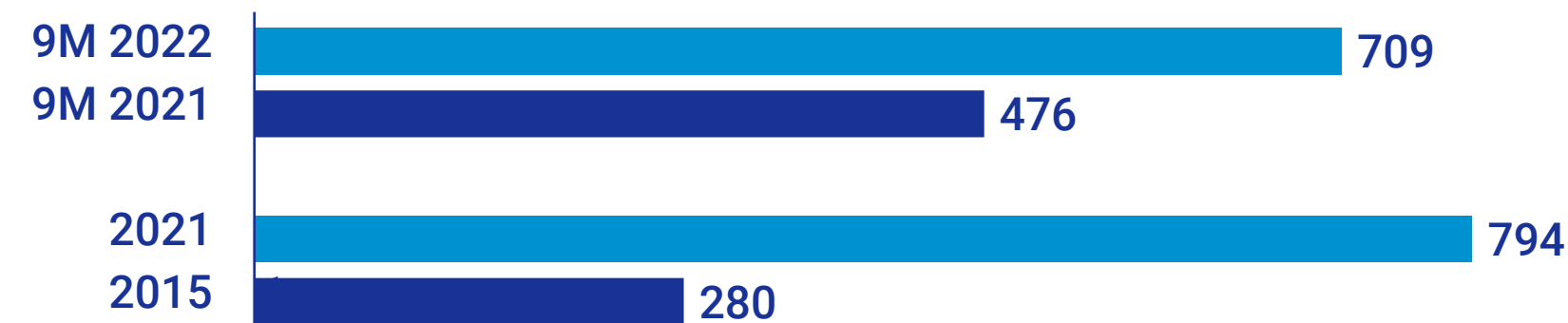
3,370 kWp
Solar Production Capacity

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: 19%

YoY: 49%

Bancassurance Life GWP (TL Mn)



CAGR: 41%

YoY: 65%

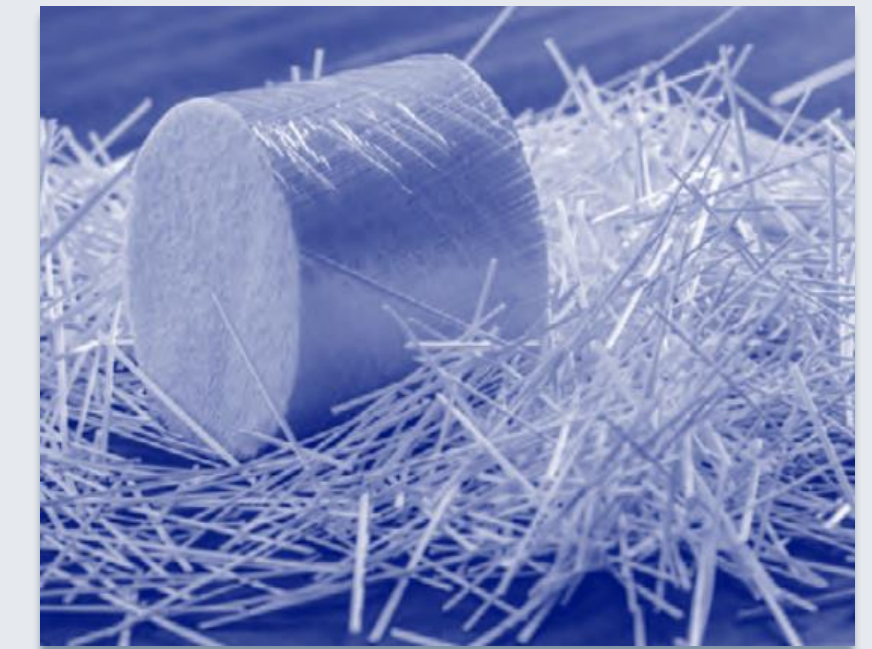
Bancassurance Pension AUM (TL Mn)



CAGR: 29%

YoY: 82%

Kordsa & Cement Companies Cooperation



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



Short Term (1-Year) Financial KPIs*

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

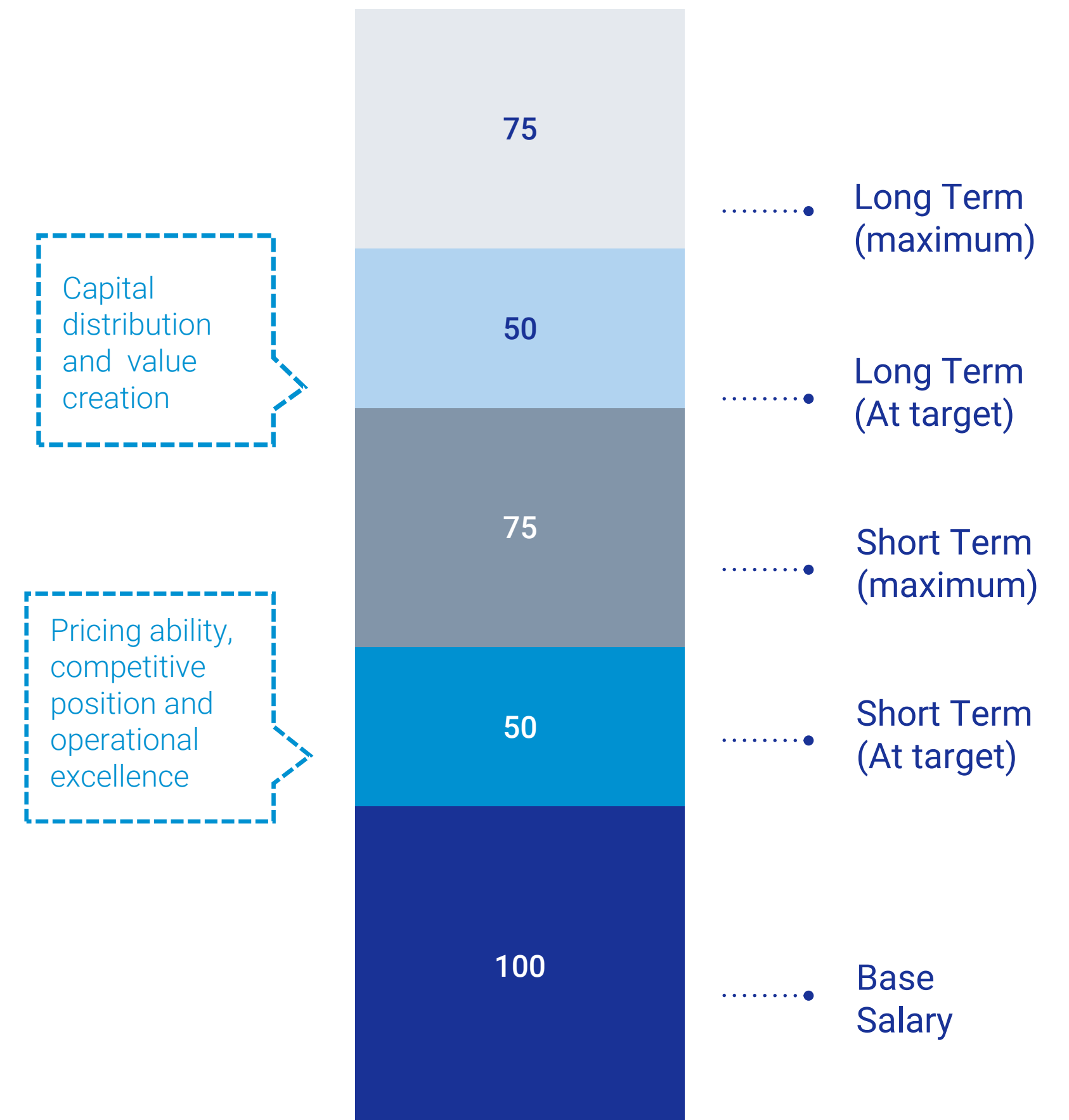
Short Term (1-Year) Non-Financial KPIs*

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

Long Term (3-Year) KPIs

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

Total Cash Distribution Model (%)



Sample for a company general manager

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

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

***For non-listed companies

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Mid-Term Guidance

01 Growth

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

TL200bn
Sustainable Loan
Financing

TL15bn
Sustainable Investment
Funds

APPENDIX

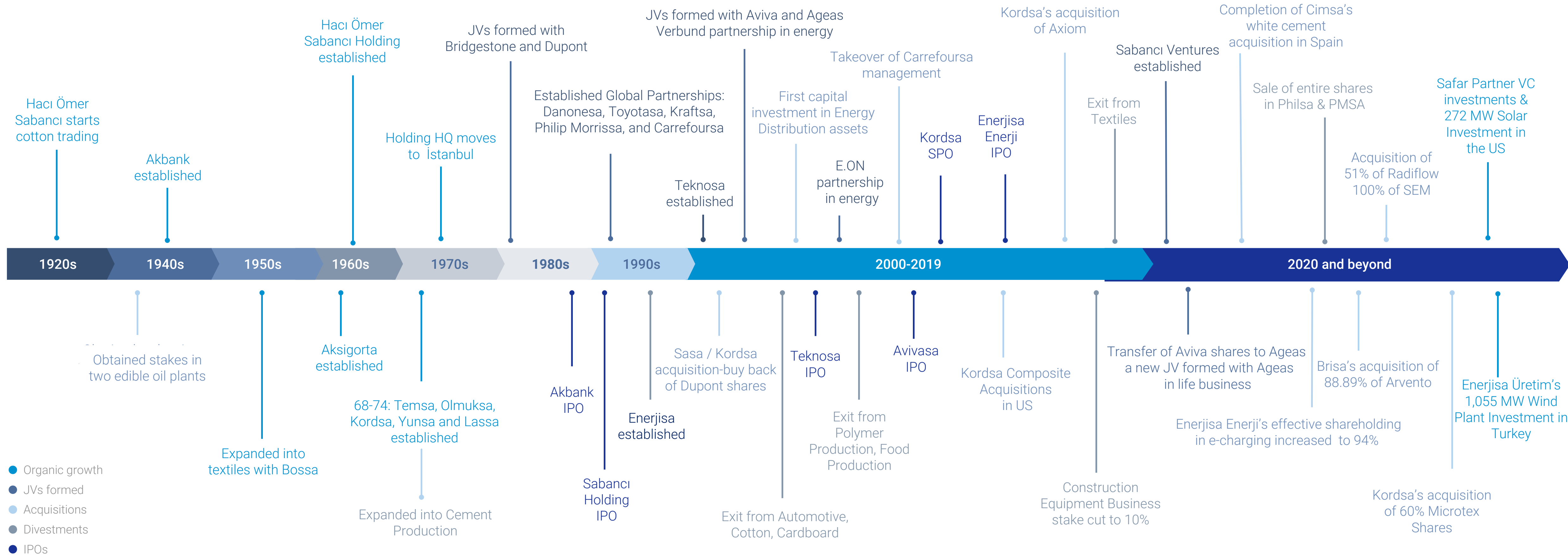
Appendix / Portfolio in Continuous Evolution

1940s - 1960s
Early Growth Phase -
Initial Diversification

1970s - 2000s
Proliferation of Global
Partnerships-Conglomeration

2000s - 2010s
Refocus Portfolio

Present and Future
Growth and Transformation



Buy & Hold

Dynamic Portfolio Management



Cenk Alper
Board Member and CEO

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



Orhun Köstem - Finance

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



Kıvanç Zaimler - Energy

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



Şebnem Önder - Legal & Compliance

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



Eyüp Engin - Banking

Joined Akbank in 1978. Appointed as Head of Internal Audit in 2007. Served on BoD of subsidiaries in 2017-2019 and elected as Executive Board member in 2019.



Cevdet Alemdar - Industrials

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



Pelin Erkıralp - Corporate Brand Management & Communications

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



Haluk Dinçer - Financial Services

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



Burak Orhun - Building Materials

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



Hakan Timur - Human Capital&Sustainability

22 years of Human Resources expertise in multiple industries. Holds BOD memberships. President of the HR Group since 2018 and leads group's sustainability initiative. Board Member of the World Business Council for Sustainable Development.



Gökhan Eyigün - Strategy&Business Development

Joined Sabancı Group in 2007 at Strategy and Business Development and served in many various managerial positions until 2021. Group President of Strategy and Business Development since May 2021.



Fuat Öksüz - Secretary General

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

Appendix/ Dividend Performance



TL mn	2017	2018	2019	2020	2021	2022
Akbank	367	652	-	-	255	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	September 2022		December 2021	
				Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	3,170	1,292	32.4%	1,144	30.8%
Enerjisa Enerji	40%	Market value	1,107	443	11.1%	456	12.3%
Aksigorta	36%	Market value	120	43	1.1%	88	2.4%
Agesa	40%	Market value	249	100	2.5%	111	3.0%
Akçansa	40%	Market value	301	120	3.0%	103	2.8%
Çimsa	55%	Market value	424	231	5.8%	170	4.6%
Brisa	44%	Market value	596	260	6.5%	290	7.8%
Kordsa	71%	Market value	600	427	10.7%	327	8.8%
Carrefoursa	57%	Market value	253	145	3.6%	209	5.6%
Teknosa	50%	Market value	134	67	1.7%	48	1.3%
Total Listed				3,127	78.4%	2,945	79.4%
Total Non-listed*		Book value		621	15.6%	581	15.7%
Total				3,748	94.0%	3,526	95.0%

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

NAV Discount



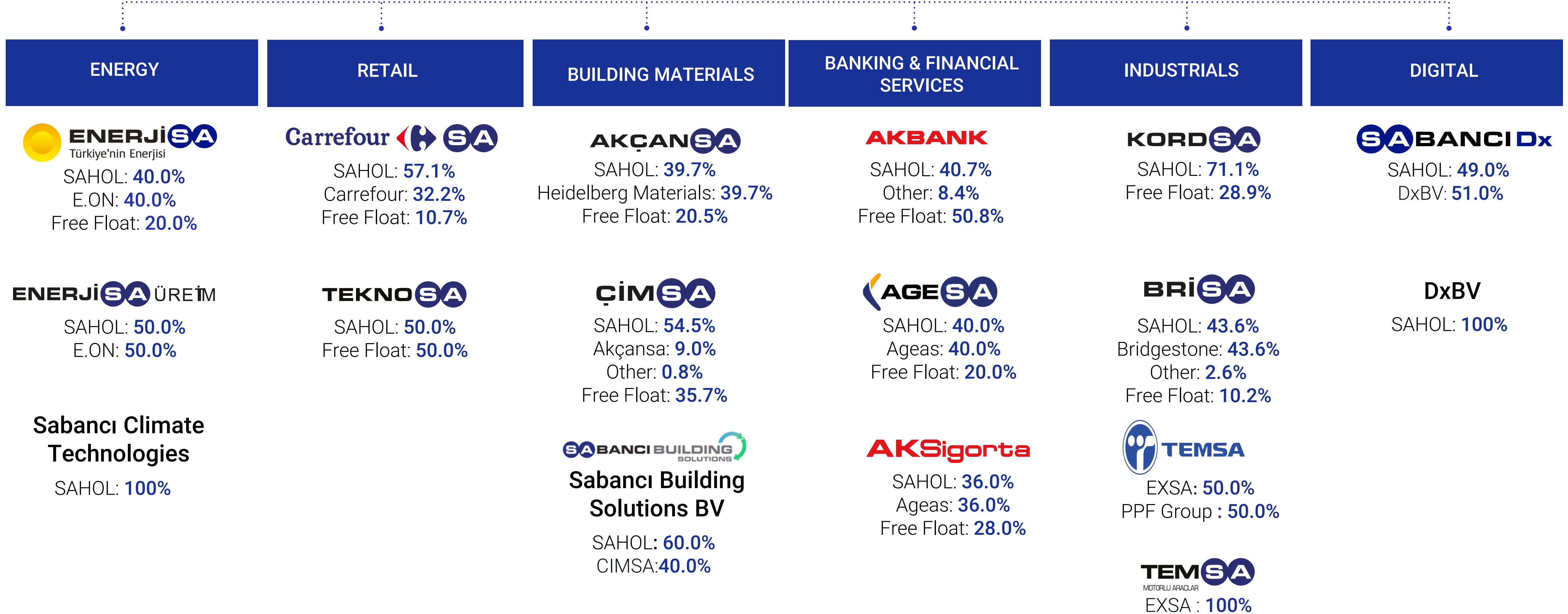
Consolidated Long FX position (USD mn, excluding Bank)

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

Holding Only Cash Breakdown (Share of FX)

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

SABANCI HOLDING



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

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

Subsidiaries	Segment	Effective Ownership	Subsidiaries	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%	Sabancı Building Solutions B.V.	Building Materials	83.24%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%	Sabancı İklim Teknolojileri A.Ş.	Energy	100.00%
Akbank T.A.Ş. ("Akbank")	Bank	40.75%	Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Others	100.00%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	57.12%	DX Technology Services and Investment BV ("DX BV")	Others	100.00%
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Retail	50.00%	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*						Combined EBITDA*						Consolidated Net Income*					
	Q3 2021	Q3 2022	% Change	9M 2021	9M 2022	% Change	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change	Q3 2021	Q3 2022	Change	9M 2021	9M 2022	Change
TOTAL	38,560	112,496	192%	100,053	275,363	175%	8,259	31,455	281%	21,243	75,205	254%	2,164	9,818	354%	5,549	23,413	322%
TOTAL*-Comparable	38,560	112,496	192%	100,053	275,363	175%	8,116	31,266	285%	20,824	74,674	259%	2,169	9,834	353%	5,563	23,435	321%
BANK	13,539	42,548	214%	36,164	97,693	170%	4,512	23,044	411%	10,492	52,140	397%	1,310	6,957	431%	2,999	15,582	420%
NON-BANK	25,022	69,947	180%	63,888	177,670	178%	3,747	8,411	124%	10,751	23,064	115%	854	2,861	235%	2,550	7,831	207%
NON-BANK-Comparable	25,022	69,947	180%	63,888	177,670	178%	3,605	8,222	128%	10,331	22,534	118%	859	2,877	235%	2,553	7,853	206%
ENERGY	12,630	40,762	223%	30,355	102,819	239%	2,073	5,025	142%	5,884	13,947	137%	409	1,451	255%	1,140	3,479	205%
BUILDING MATERIALS	2,149	6,154	186%	5,182	14,992	189%	293	925	215%	905	2,299	154%	62	286	364%	226	682	203%
RETAIL	4,396	9,925	126%	11,584	23,658	104%	395	785	99%	937	1,828	95%	-28	55	n.m.	-152	50	n.m.
RETAIL-Comparable	4,396	9,925	126%	11,584	23,658	104%	253	596	136%	518	1,297	151%	-23	71	n.m.	-138	72	n.m.
FINANCIAL SERVICES	2,009	3,959	97%	5,870	11,047	88%	244	343	40%	784	742	-5%	74	131	78%	233	322	38%
INDUSTRIALS	3,519	8,585	144%	9,694	23,336	141%	704	1,259	79%	2,115	3,982	88%	232	460	98%	779	1,431	84%
OTHER	319	562	76%	1,203	1,817	51%	38	73	93%	126	267	112%	106	478	350%	324	1,867	477%

*Holding dividend income excluded

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

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

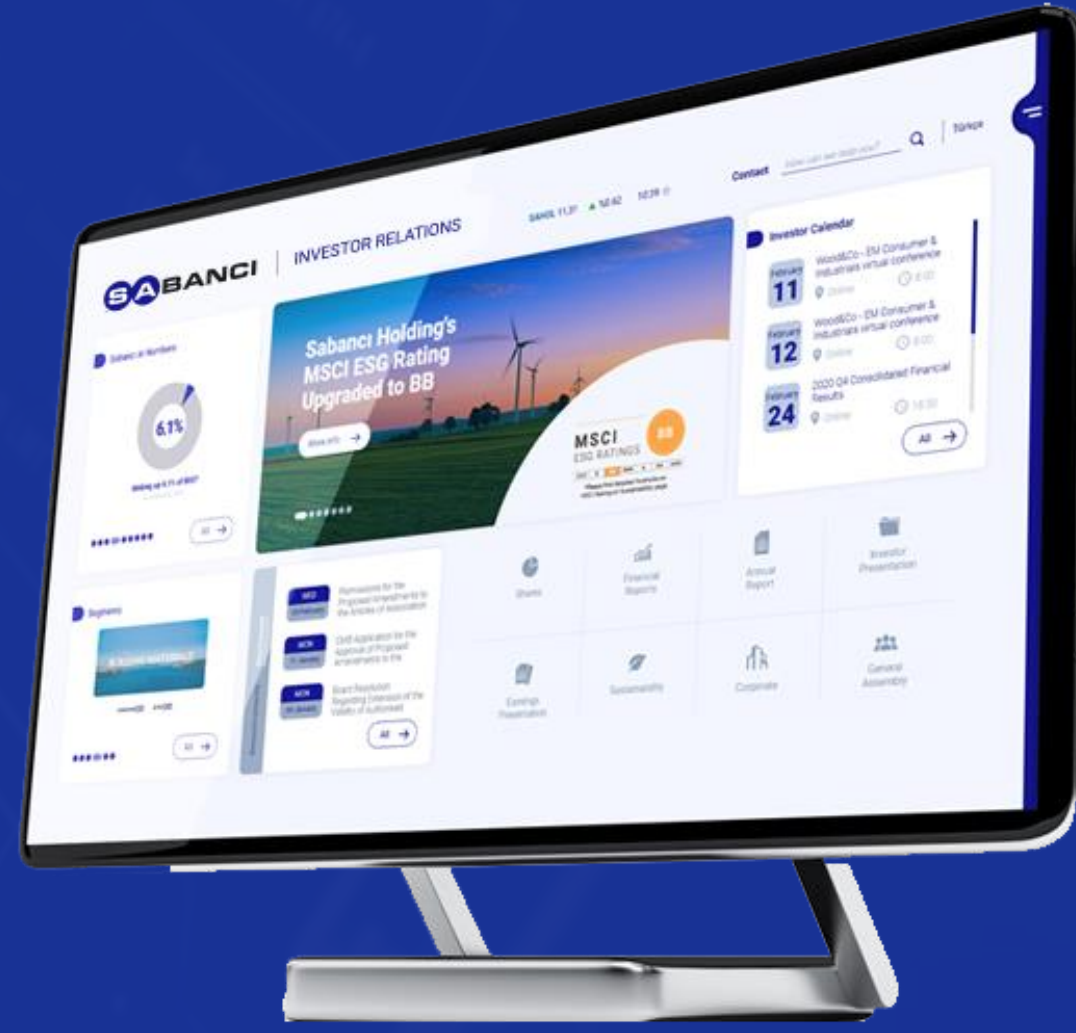
MILLION TL	Non-Operational and Non-Recurring Items*			
	Q3 2021	Q3 2022	9M 2021	9M 2022
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	2,164	9,818	5,549	23,413
Cimsa's Gain on Asset Sale	0	892	9	894
Corporate Tax Change	-56	-71	-41	-253
Revaluation Impact in Building Materials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

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

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

For Further Details

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