

JULY 18, 2023

ANALYST & INVESTOR MEETING



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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

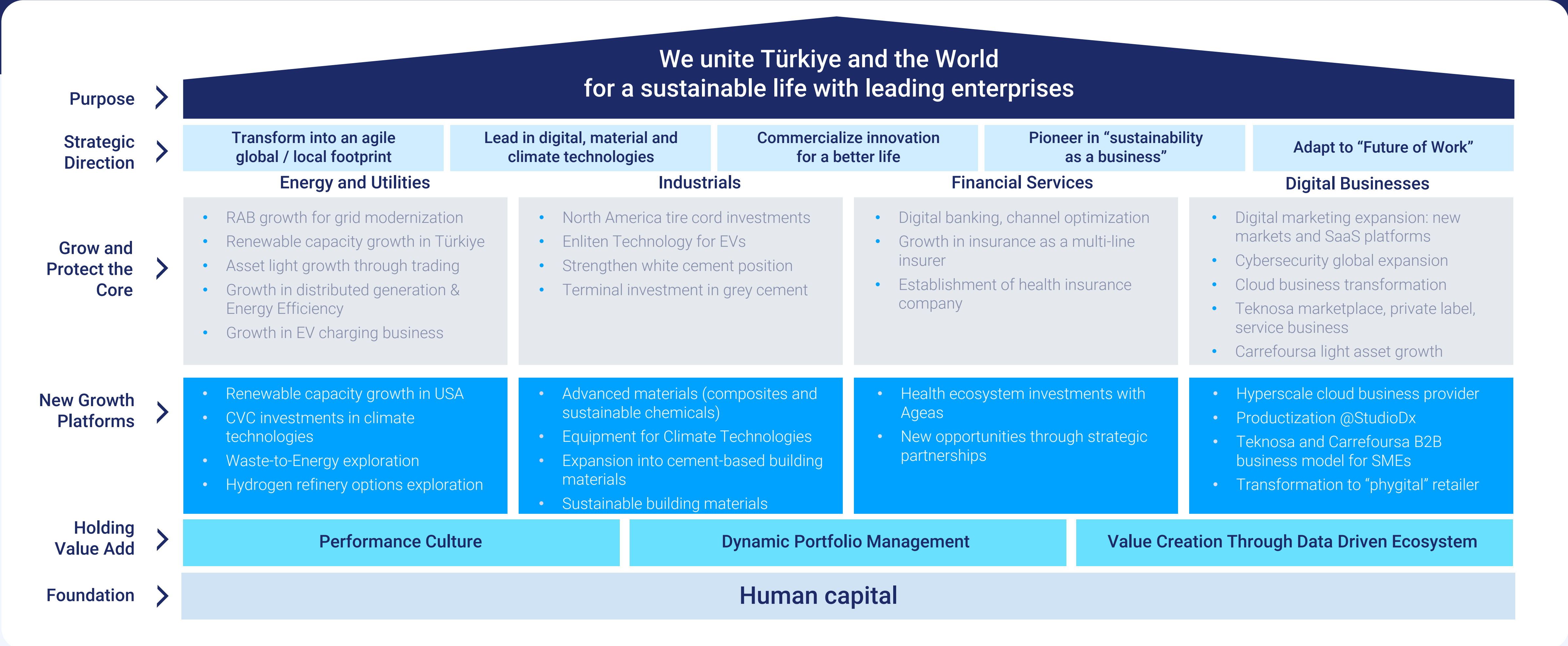
- ▶ Increasing share of new economy in nonbank combined revenue :
from 6% in 2021 to ~13% in midterm
- ▶ 75% of non-bank capex for transformation & adjacencies focusing on:
Energy & Climate Technologies (55%*)
Advanced Material Technologies (38%*)
Digital Technologies (7%*)
to achieve higher FX generation, to increase share of non-regulated business and to reach our Net Zero Emission target
- ▶ $IRR > WACC + (1\% \text{ to } 3\%)$

Keep Healthy Balance Sheet

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

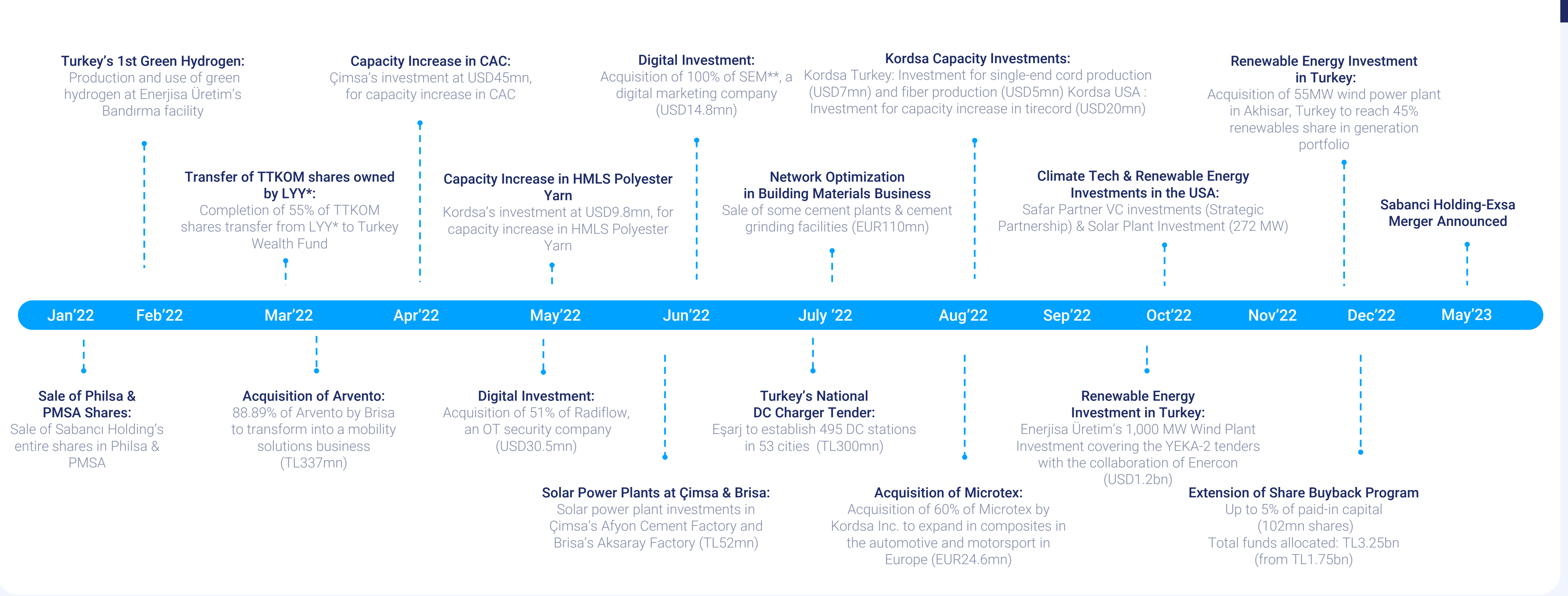
*Share of total investments in 2022

...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

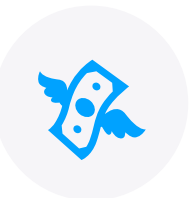


*Akbank had 35.6% shares in LYY Telekomünikasyon A.Ş. ** Refers to SEM and its subsidiary Liberdatum together

Venture Capital



Investing in Tech-based Start-ups via Sabancı Ventures



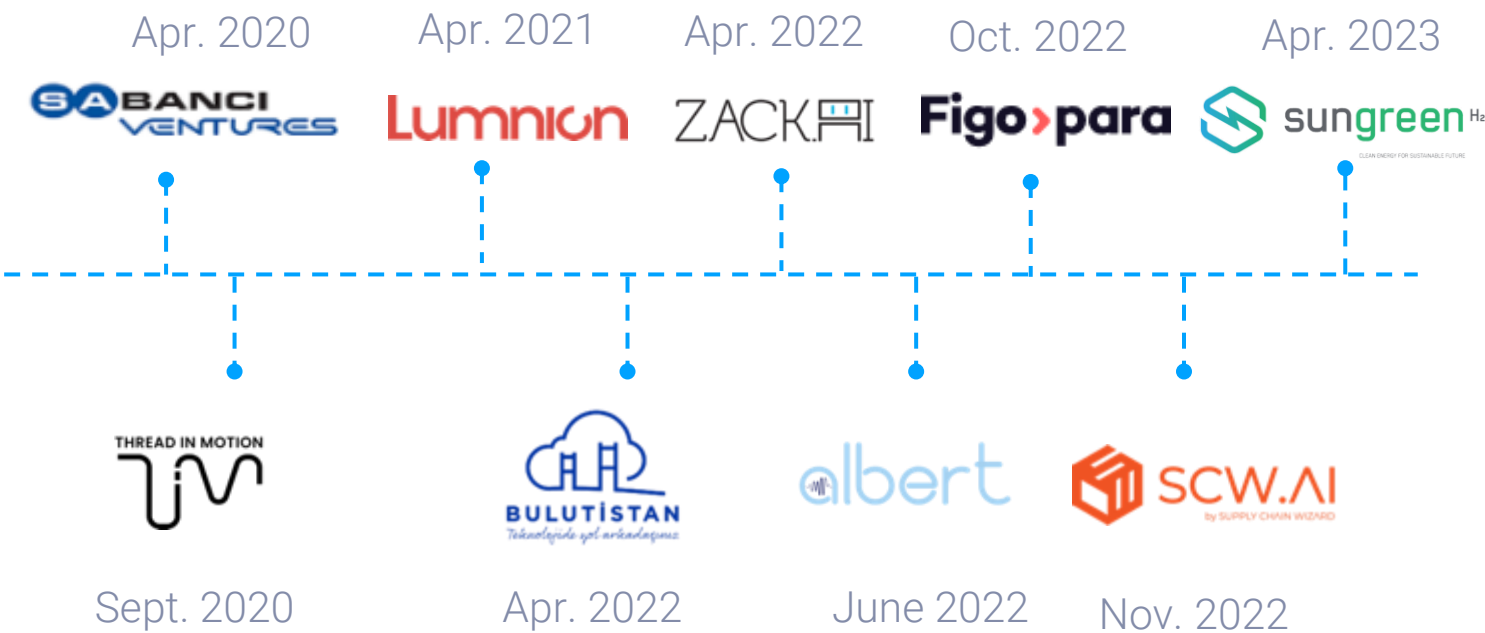
USD30Mn
Initial Fund Size



USD500k – USD4Mn
Ticket Size

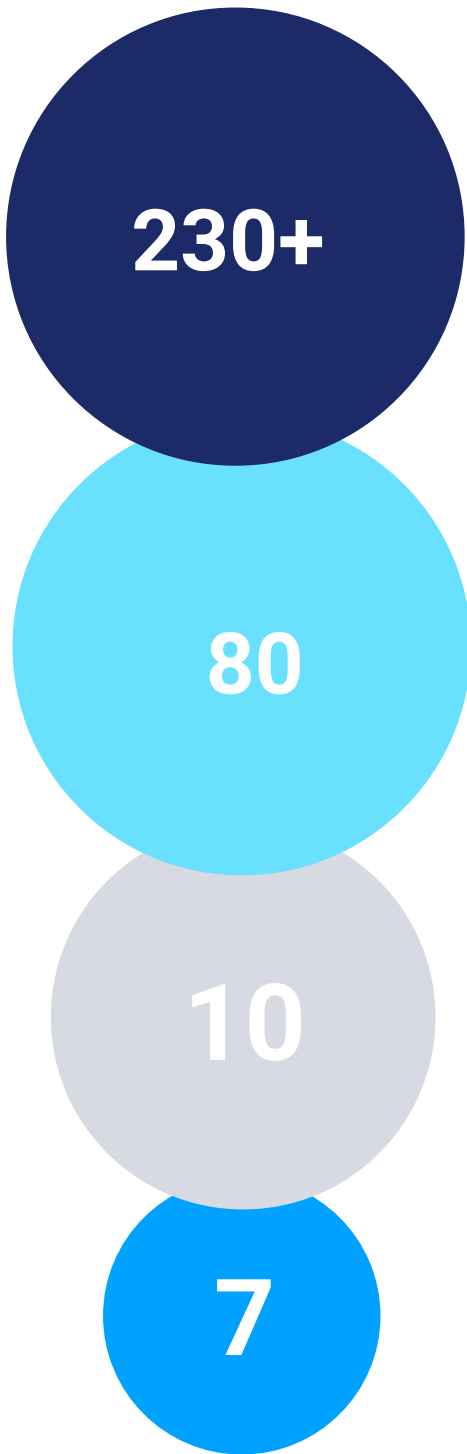


of Total Portfolio Companies: 8,
5 of which invested in 2022



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

NAV & Stock Performance

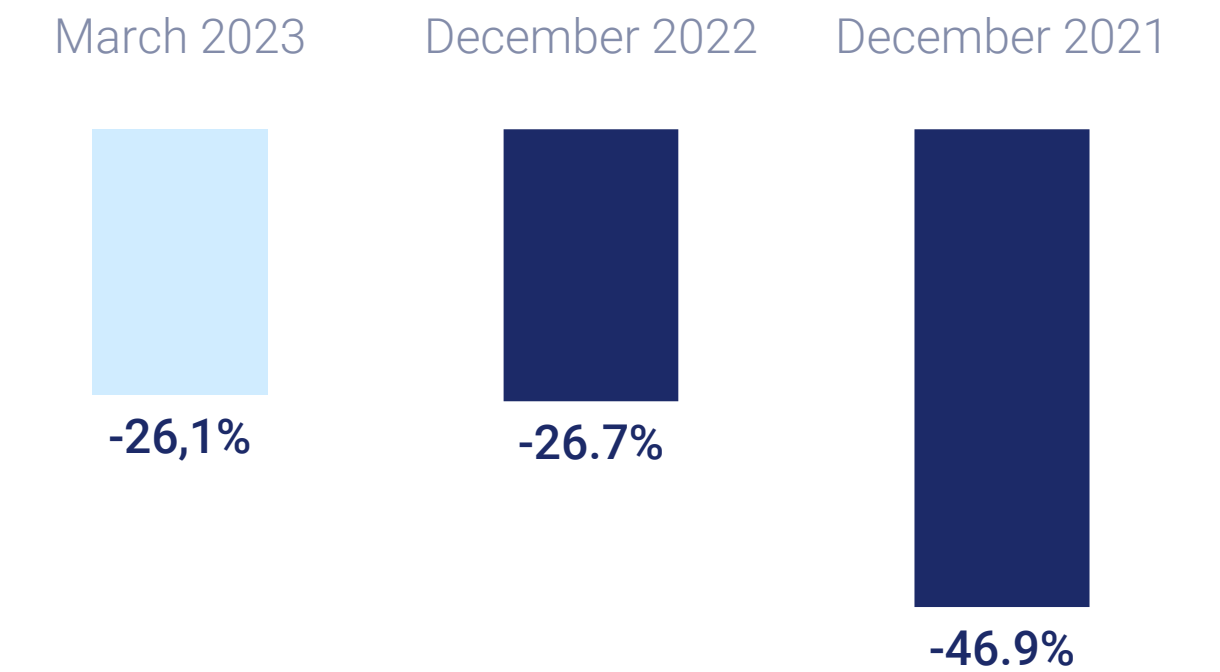


Sabancı Holding Current NAV & Cash Breakdown

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.

NAV Discount



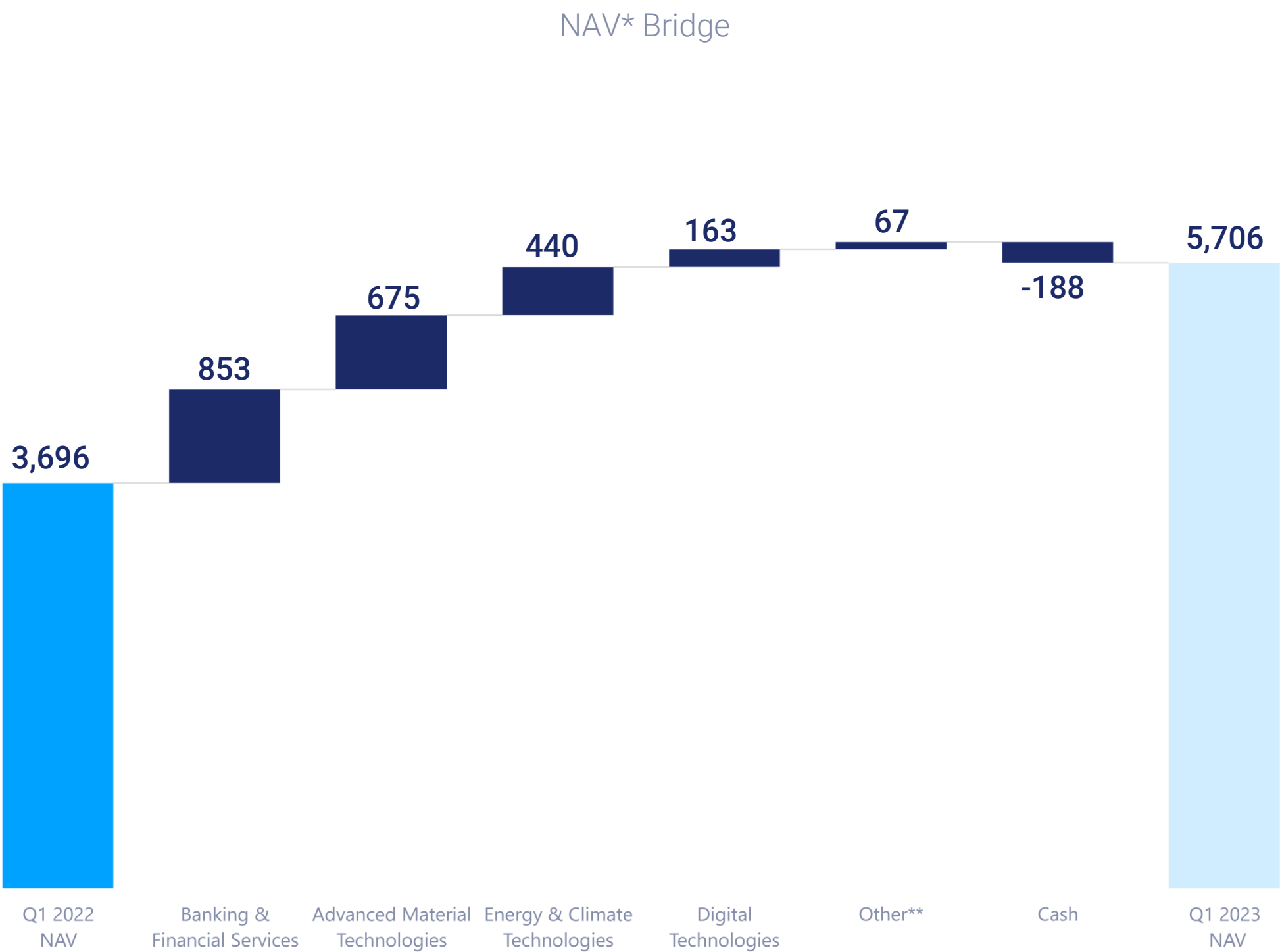
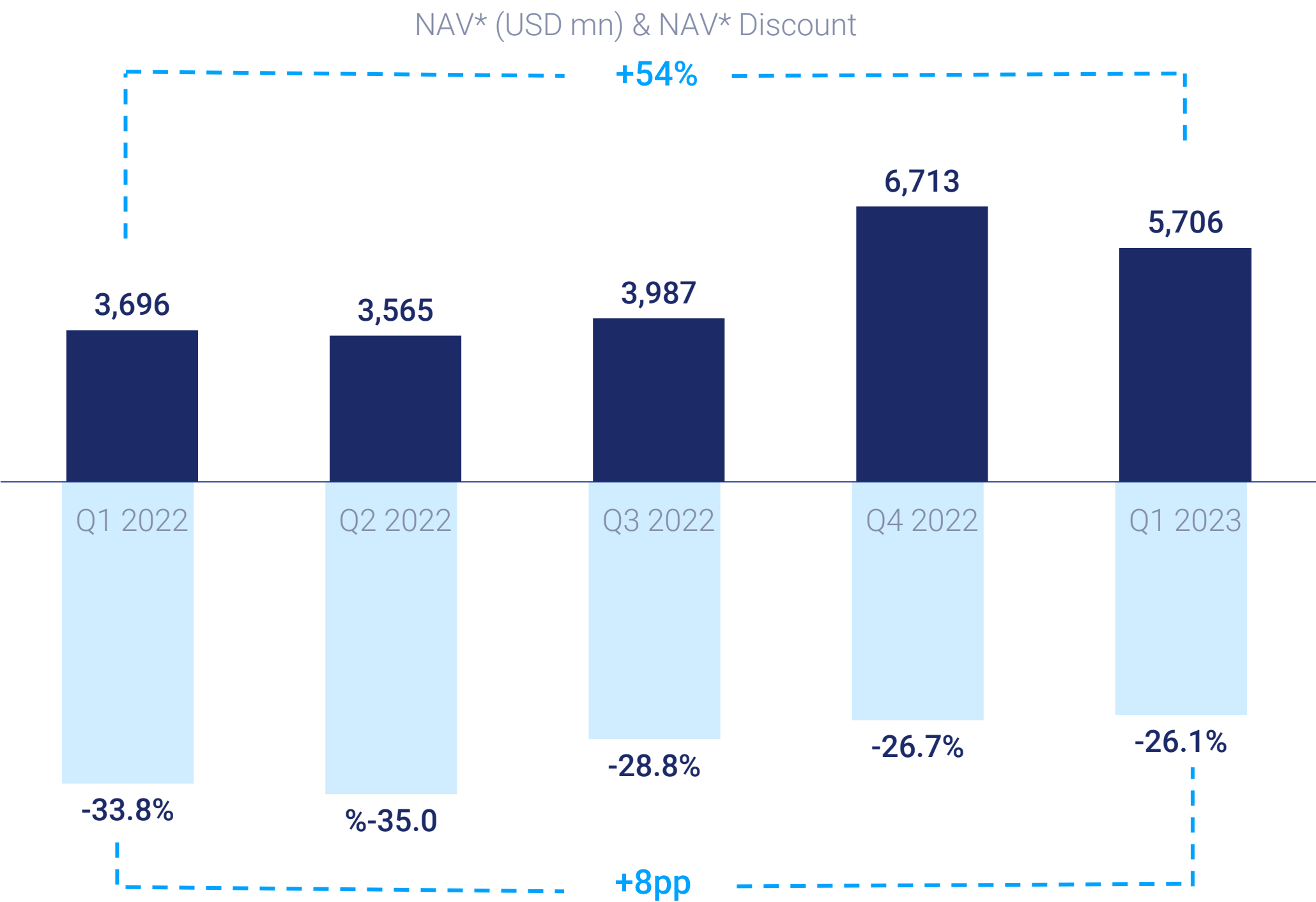
Consolidated Long FX position (USD mn, excluding Bank)



Holding Only Cash Breakdown (Share of FX)



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%

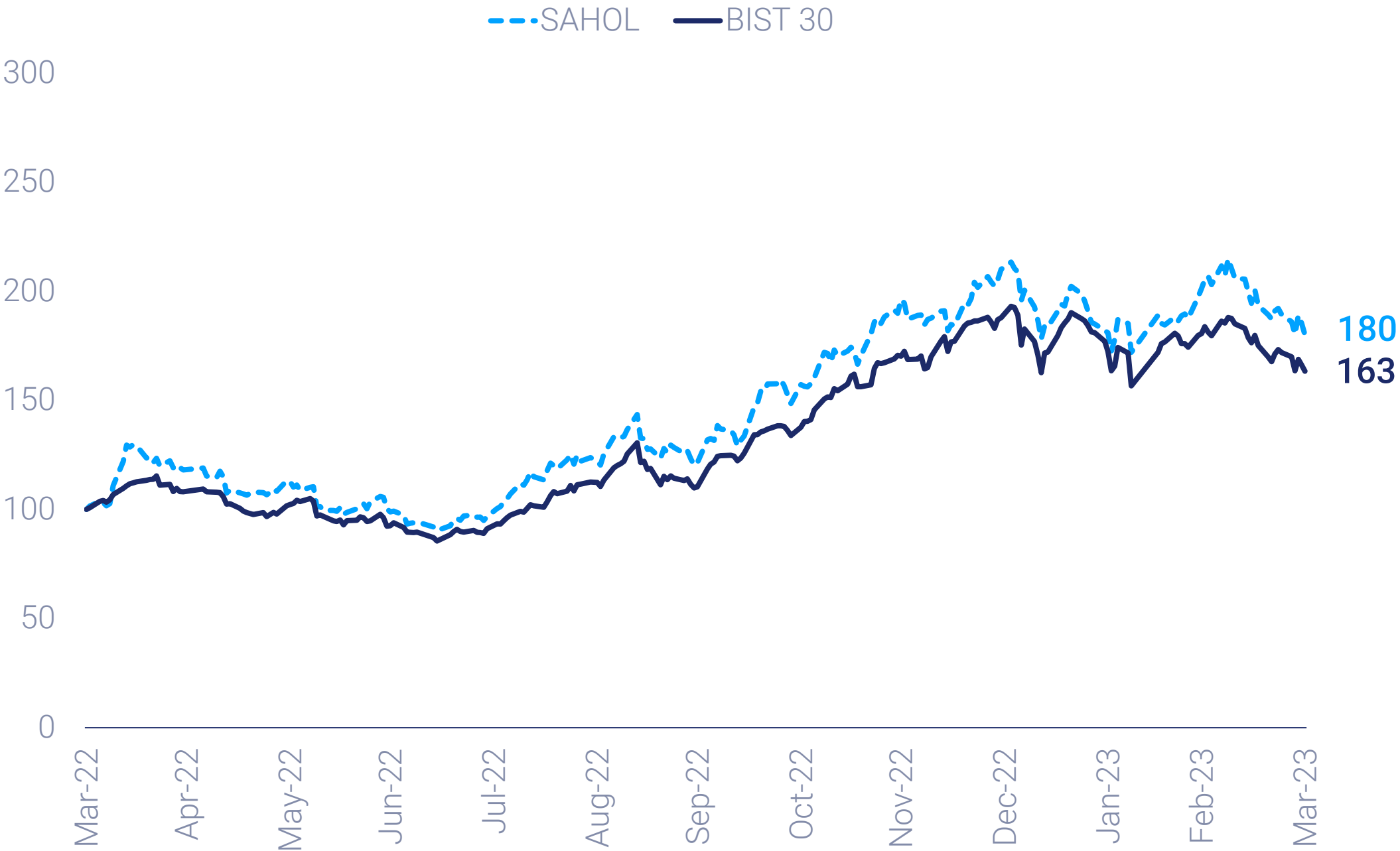
NAV Shares:	36%	28%	21%	4%	5%	6%
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*Please refer to Appendix for the details of our NAV.

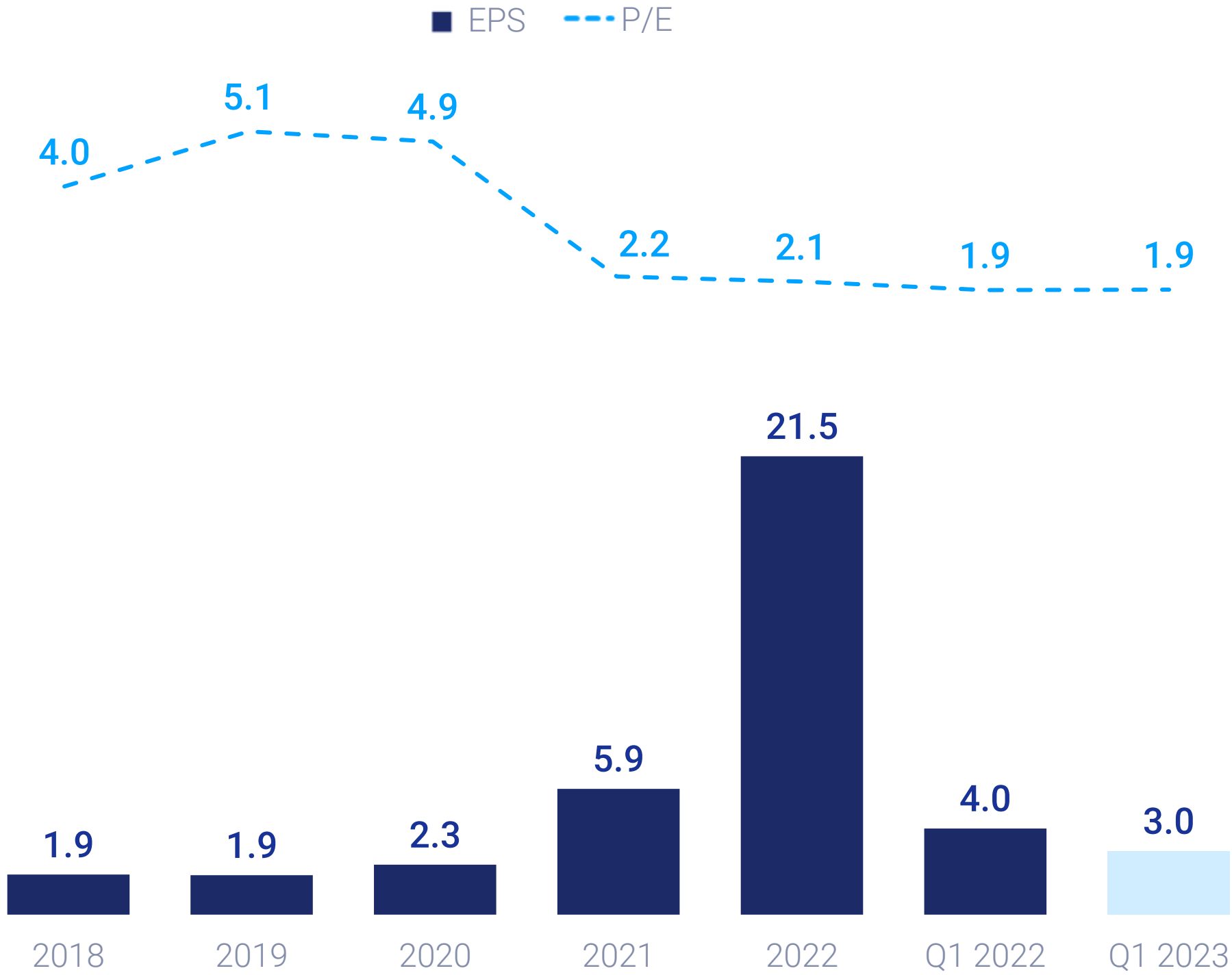
**Includes Carrefoursa, Exsa, Tursa, AEO.

...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

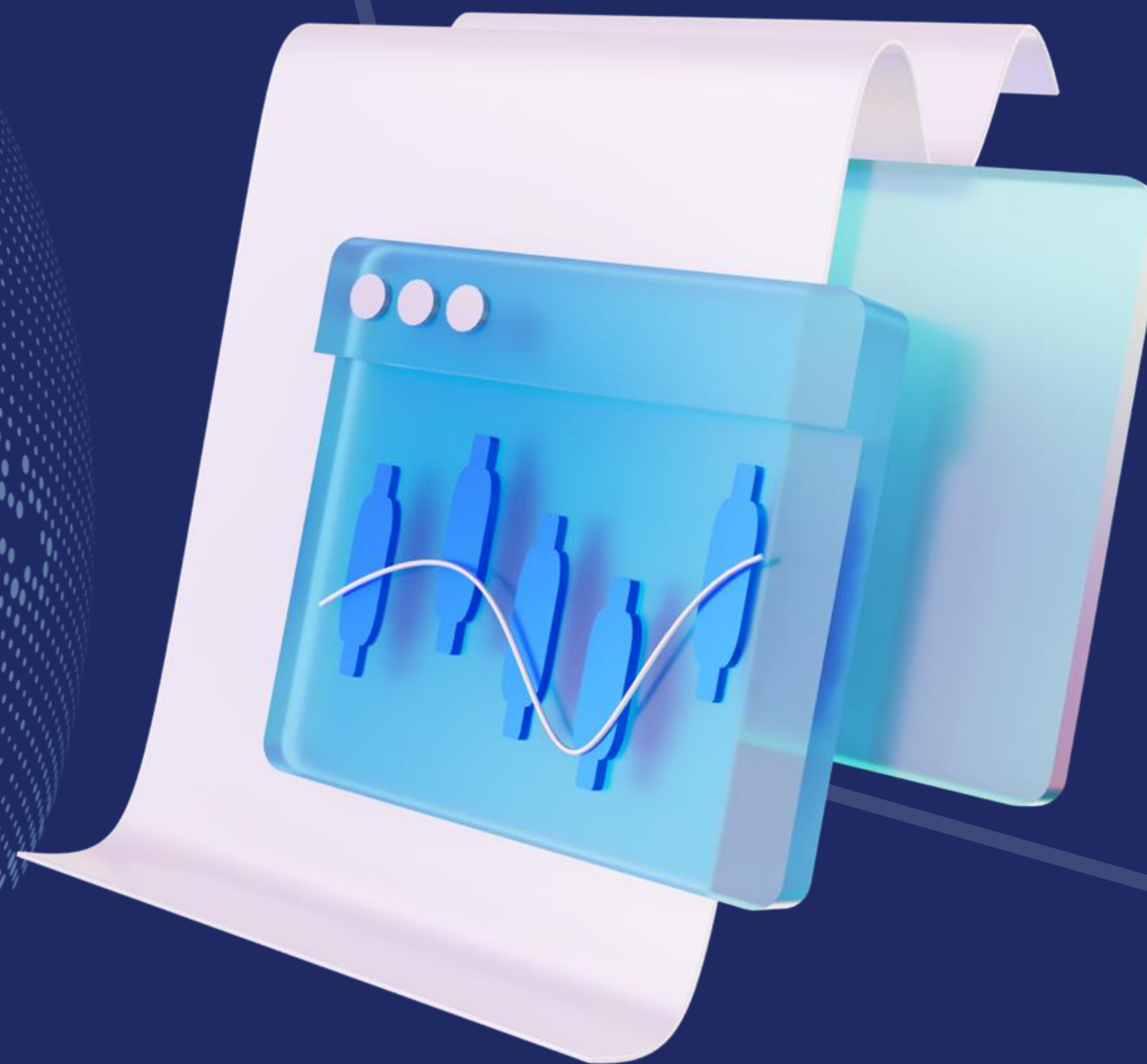
Sabancı Holding NAV After EY Valuation Report

USDmn				March 2023		December 2022	
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Teknosa	50%	Market Value	179	90	1.2%	142	2.1%
Total Listed				4,519	61.2%	5,624	83.8%
Enerjisa Üretim	50%	8.8x EV/EBITDA**	3,823	1,912	25.9%	335	5.0%
Exsa	29%	1xBook Value	331	95	1.3%	50	0.7%
Sabancı Building Solutions B.V.	60%	1xBook Value	175	105	1.4%	109	1.6%
Sabancı Climate Technologies	100%	1xBook Value	159	159	2.2%	159	2.4%
DxBV	100%	1xBook Value	114	114	1.5%	120	1.8%
Other*	100%	1xBook Value	143	143	1.9%	149	2.2%
Total Non-listed				2,528	34.2%	922	13.7%
Total				7,048	95.4%	6,546	97.5%
Sabancı Holding Net Cash				338	4.6%	167	2.5%
Sabancı Holding NAV				7,385	100.0%	6,713	100.0%
Sabancı Holding Mcap				4,214		4,919	
Sabancı Holding Discount				-42.9%		-26.7%	

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

**Based on EY valuation report.

Dividend



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	-	-	-	-	-	-
Yülsa	-	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.

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

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

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

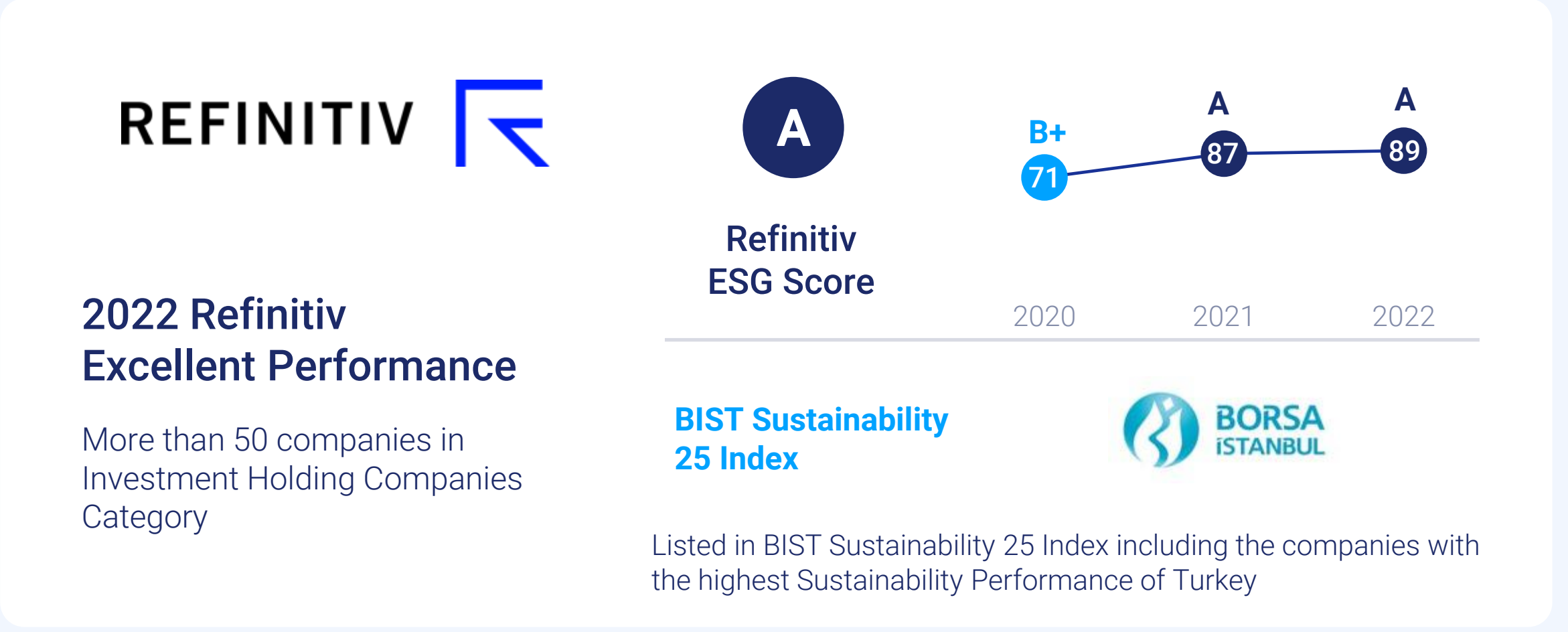
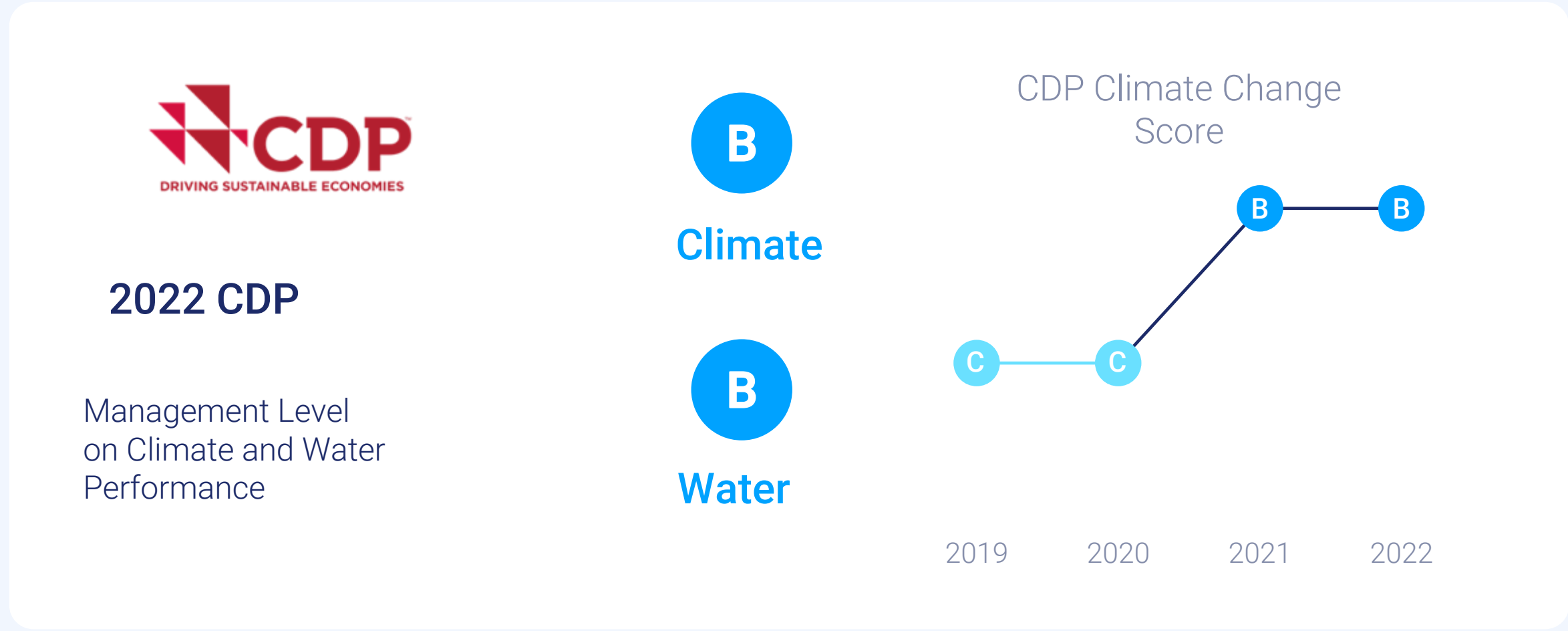
TL 200bn

Sustainable Loan Financing

TL 15bn

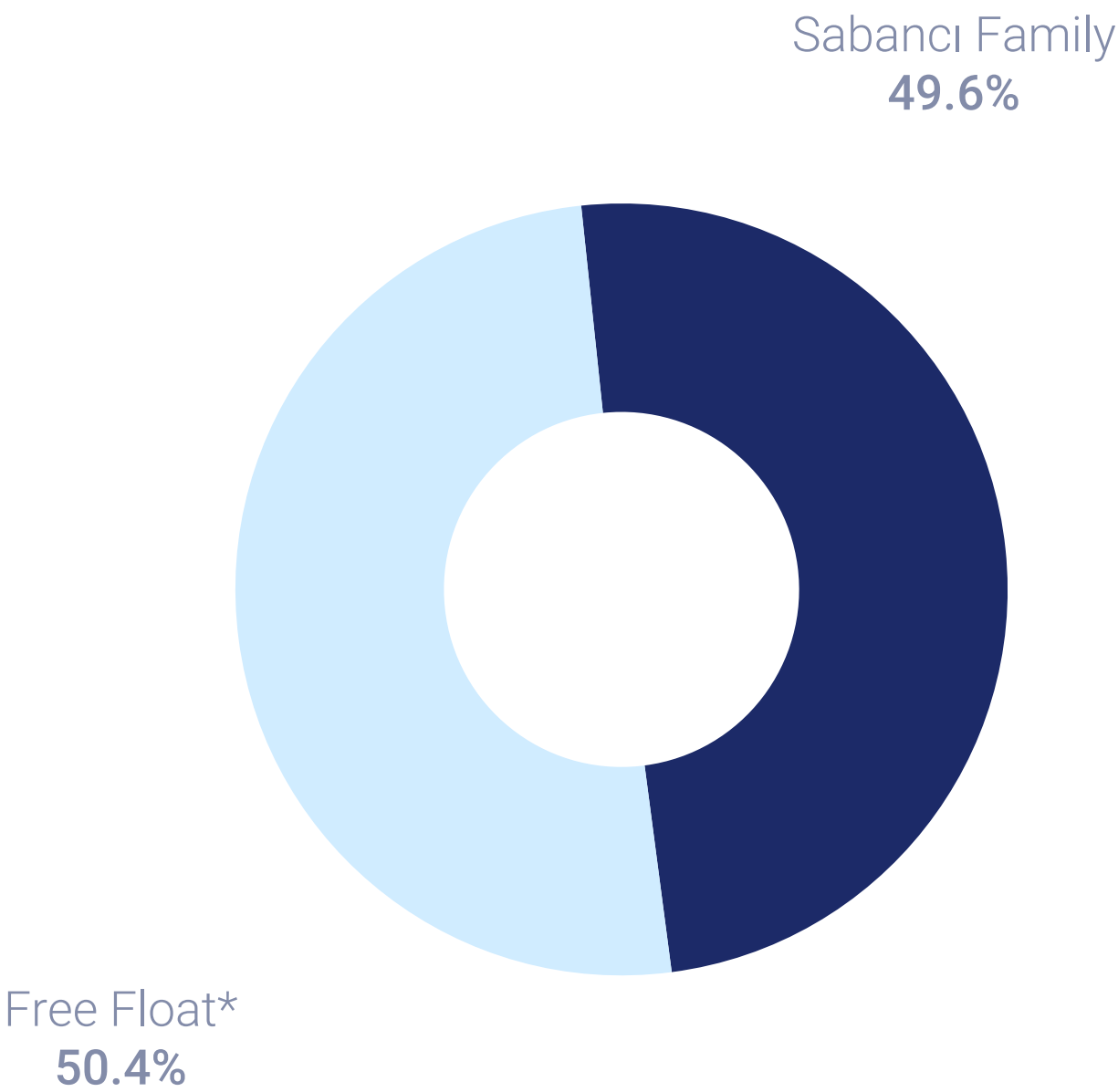
Sustainable Investment Funds

... while improving our ESG performance further



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

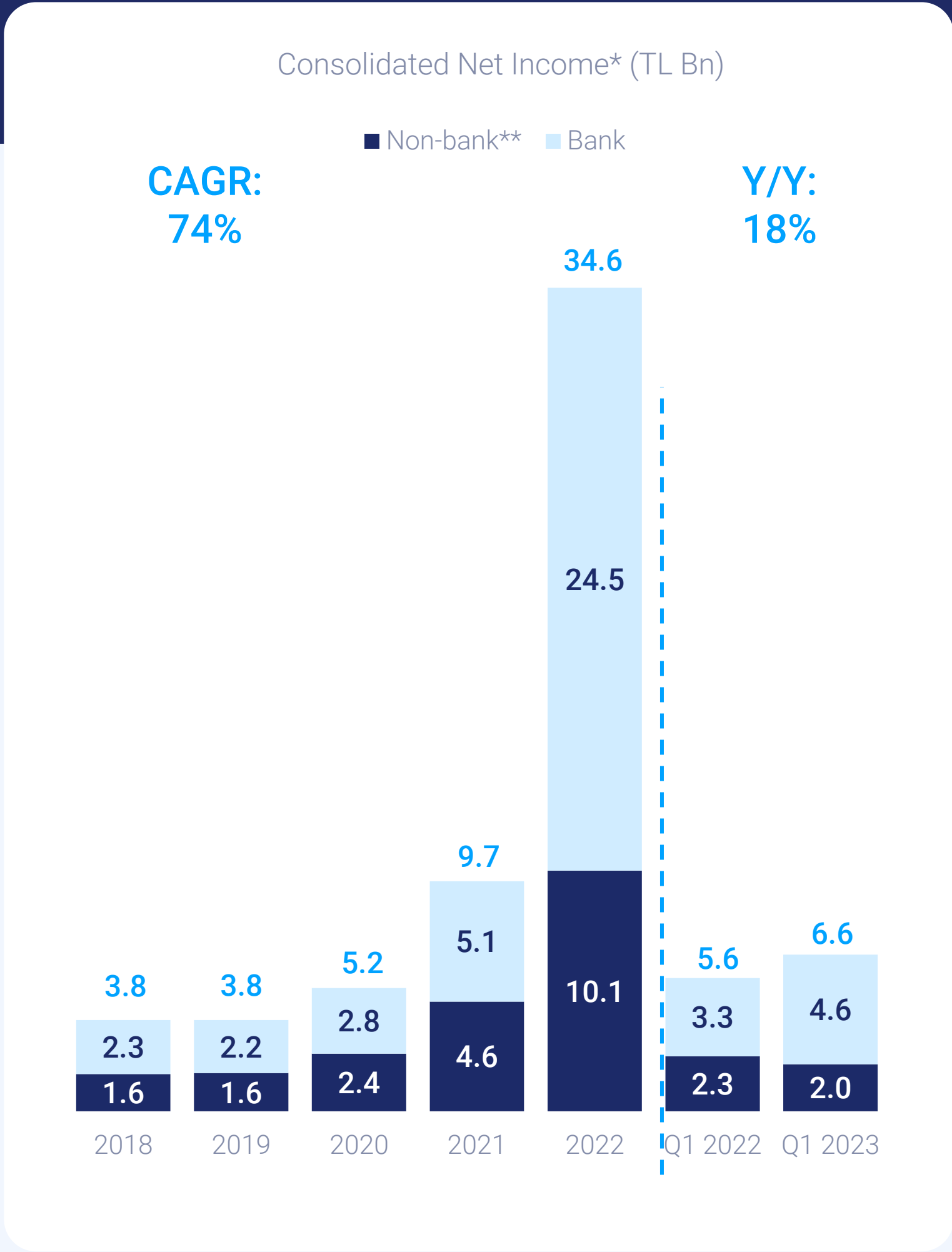
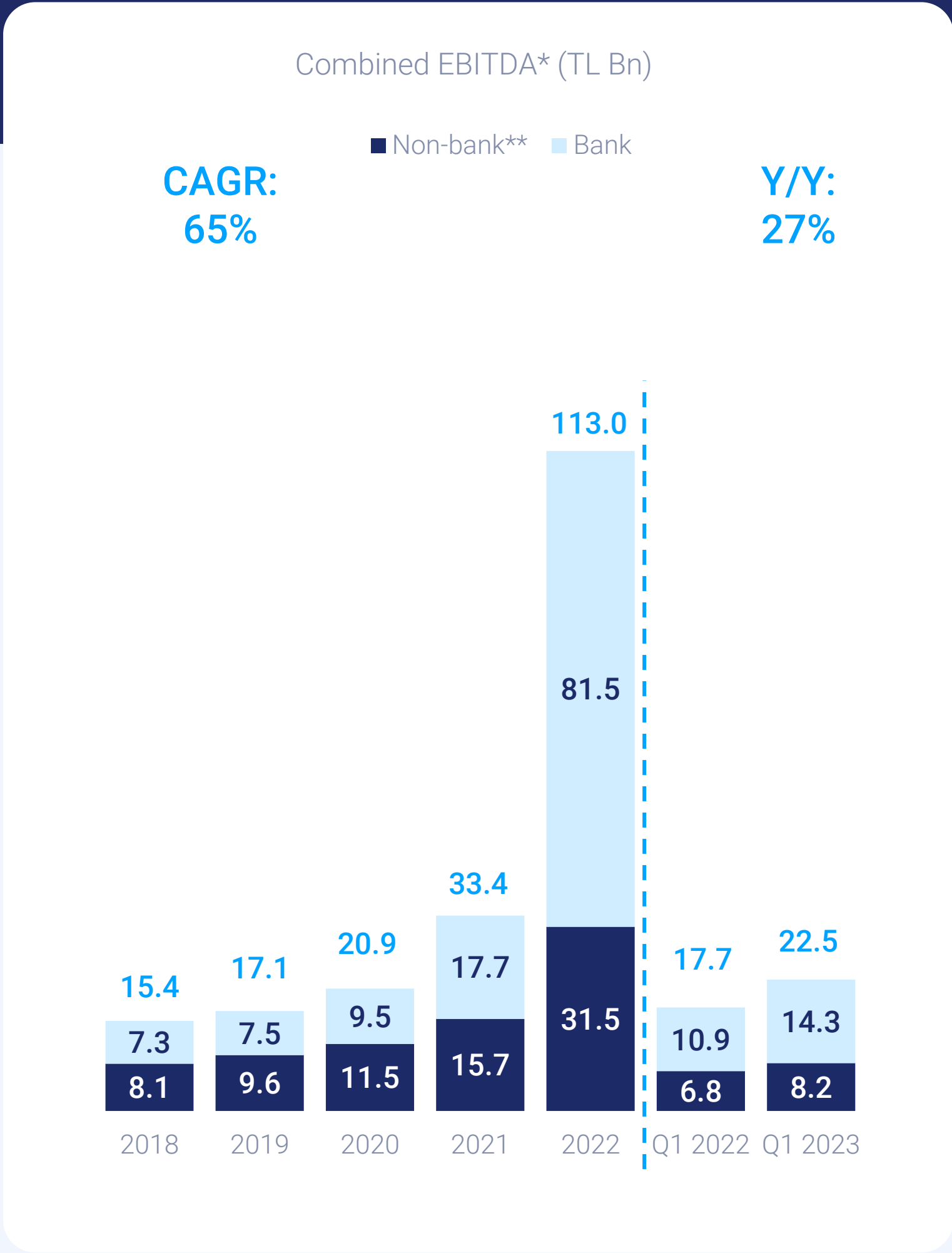
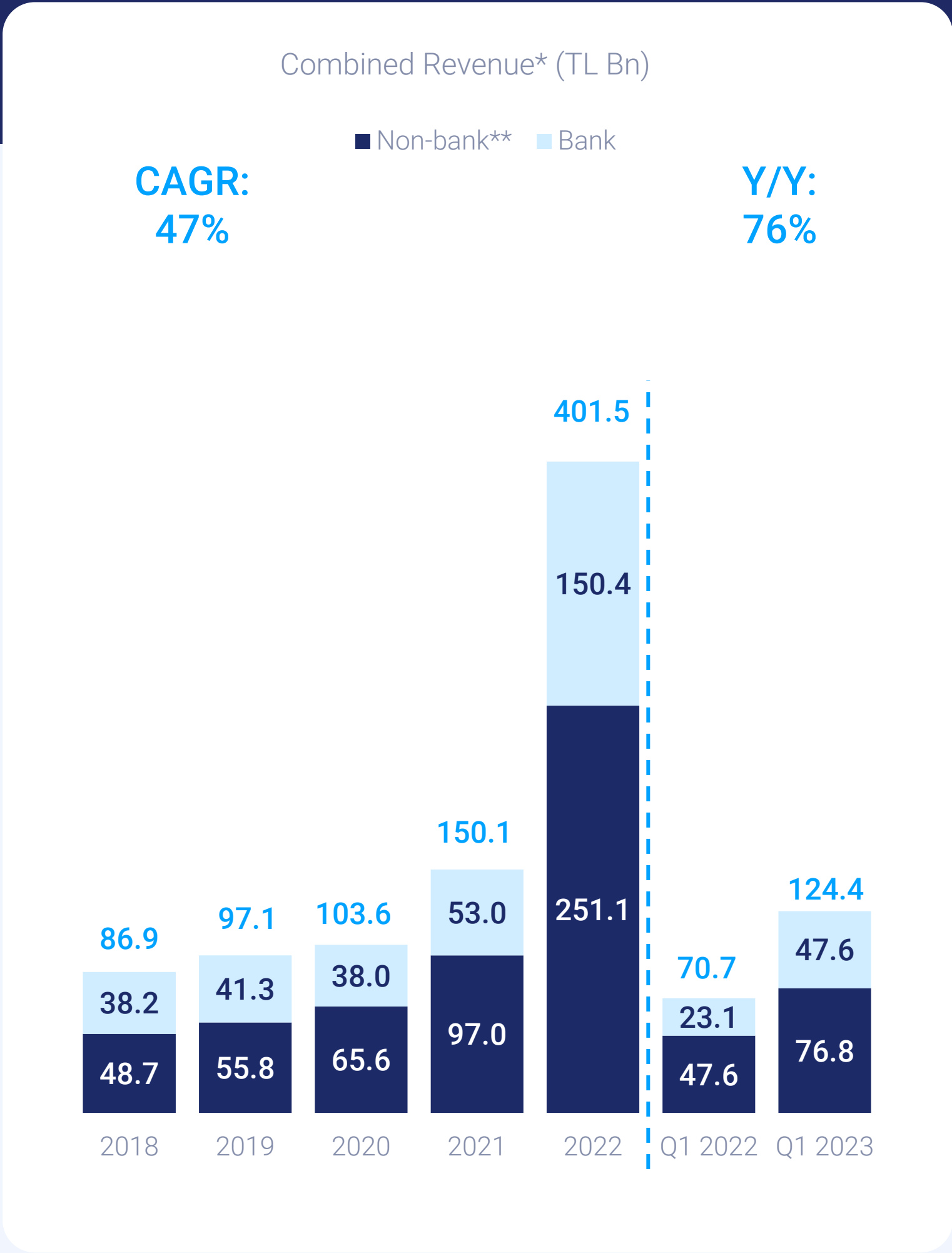
CEO, CFO and Group Presidents

*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.

Financial Track Record



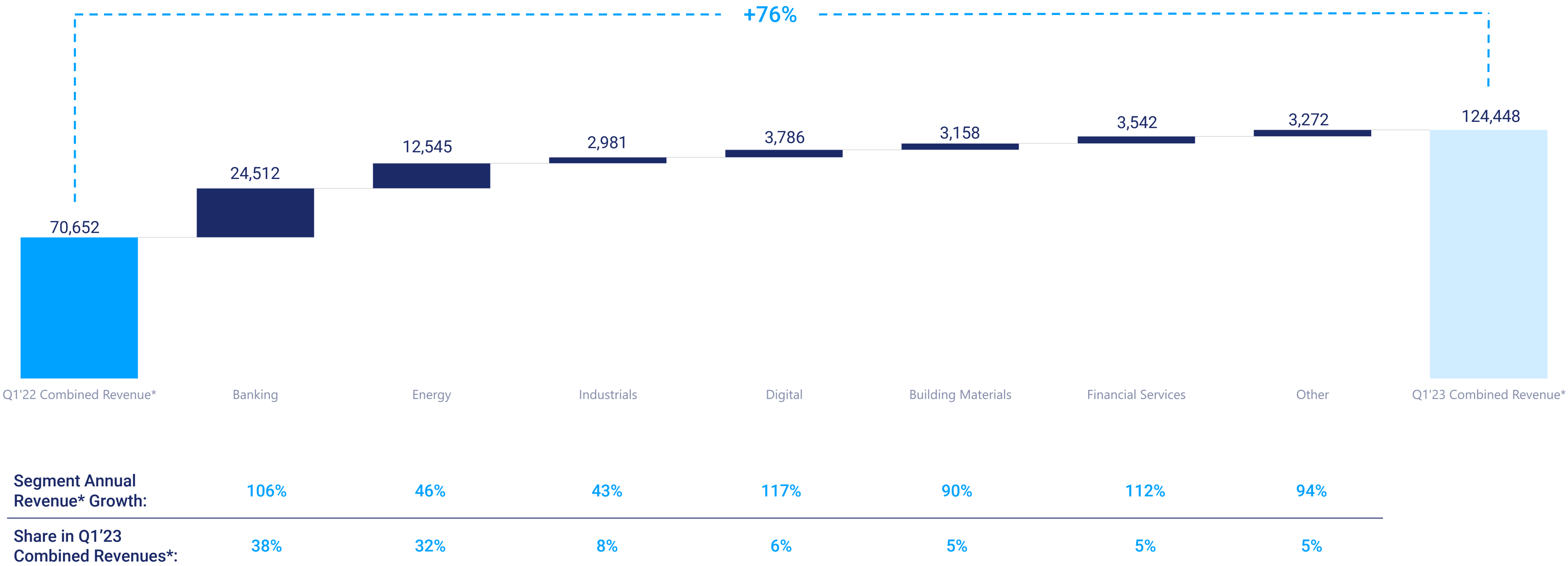
Healthy growth achieved driven by our balanced portfolio & well-executed transformation strategy...



*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.

Combined Revenues / Topline growth driven by Banking & Energy segments

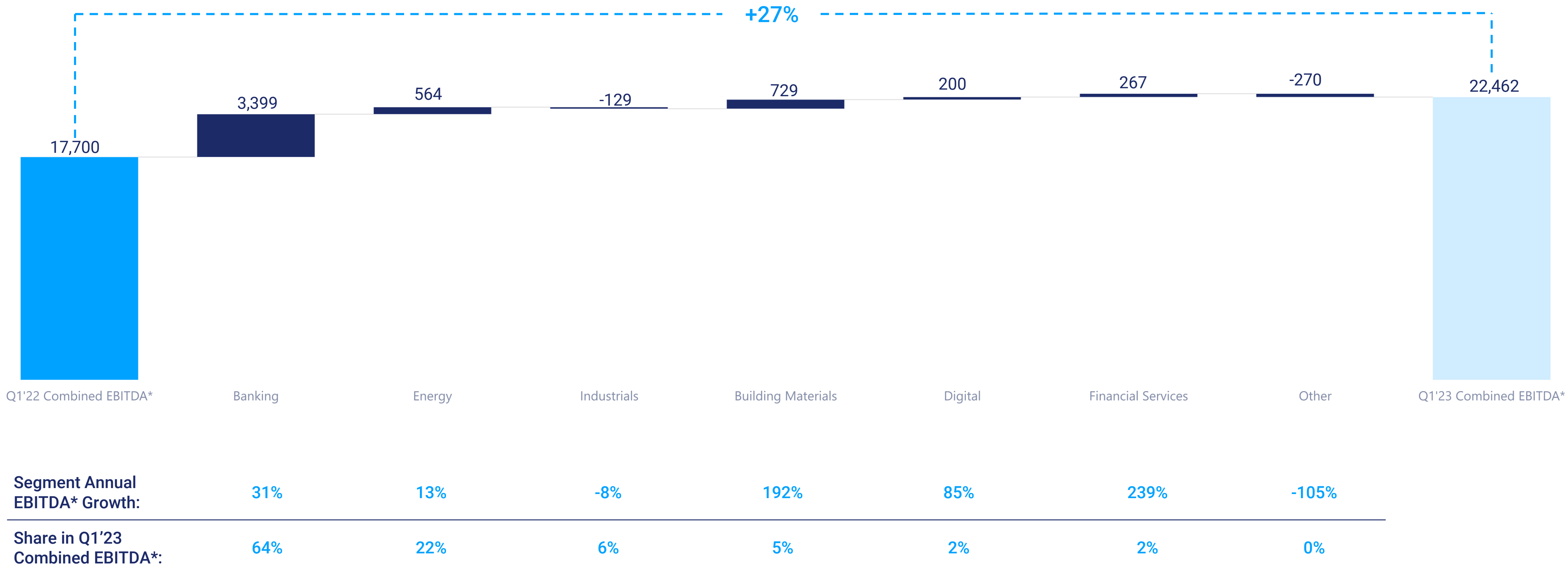
Segments' Contribution to Combined Revenues* (TL Mn)



*Holding dividend income is excluded.

Combined EBITDA / Strong contribution from Banking & Energy units

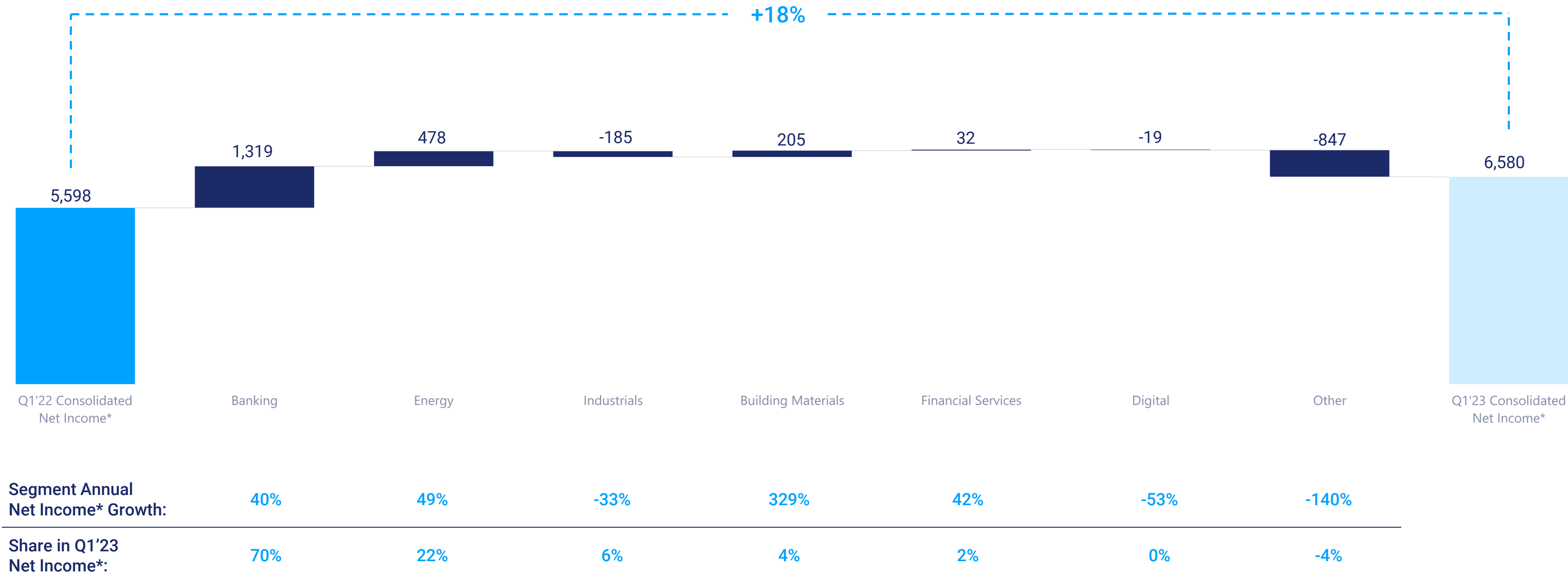
Segment's Contribution to Combined EBITDA* (TL Mn)



*Excludes non operational , non recurring one off items.

Consolidated Net Income / Led by Banking & Energy businesses

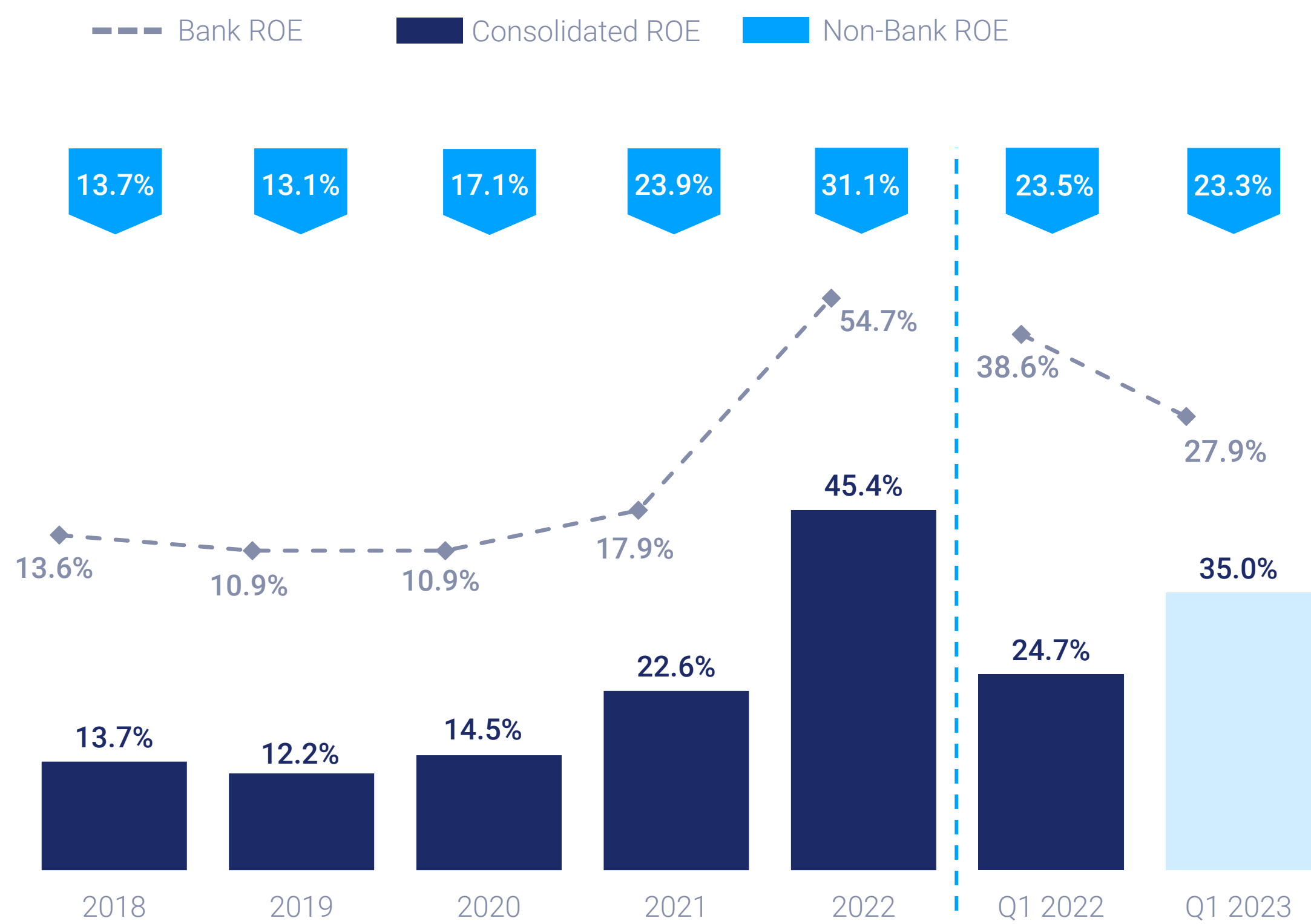
Segments' Contribution to Consolidated Net Income*(TL Mn)



*Excludes non operational , non recurring one off items.

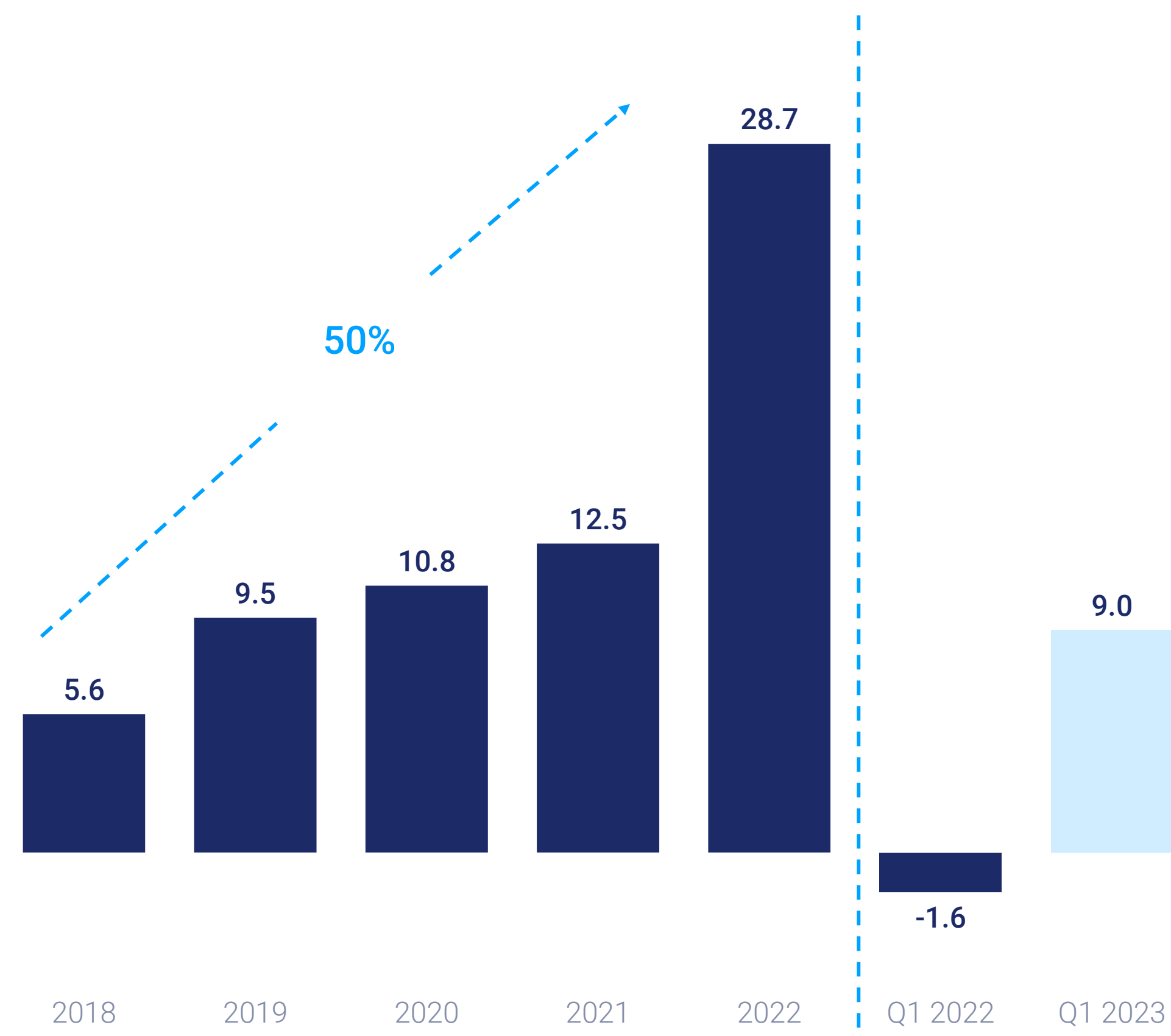
...that led to a further improvement in ROE & strong cash generation...

Return on Equity (ROE)*



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

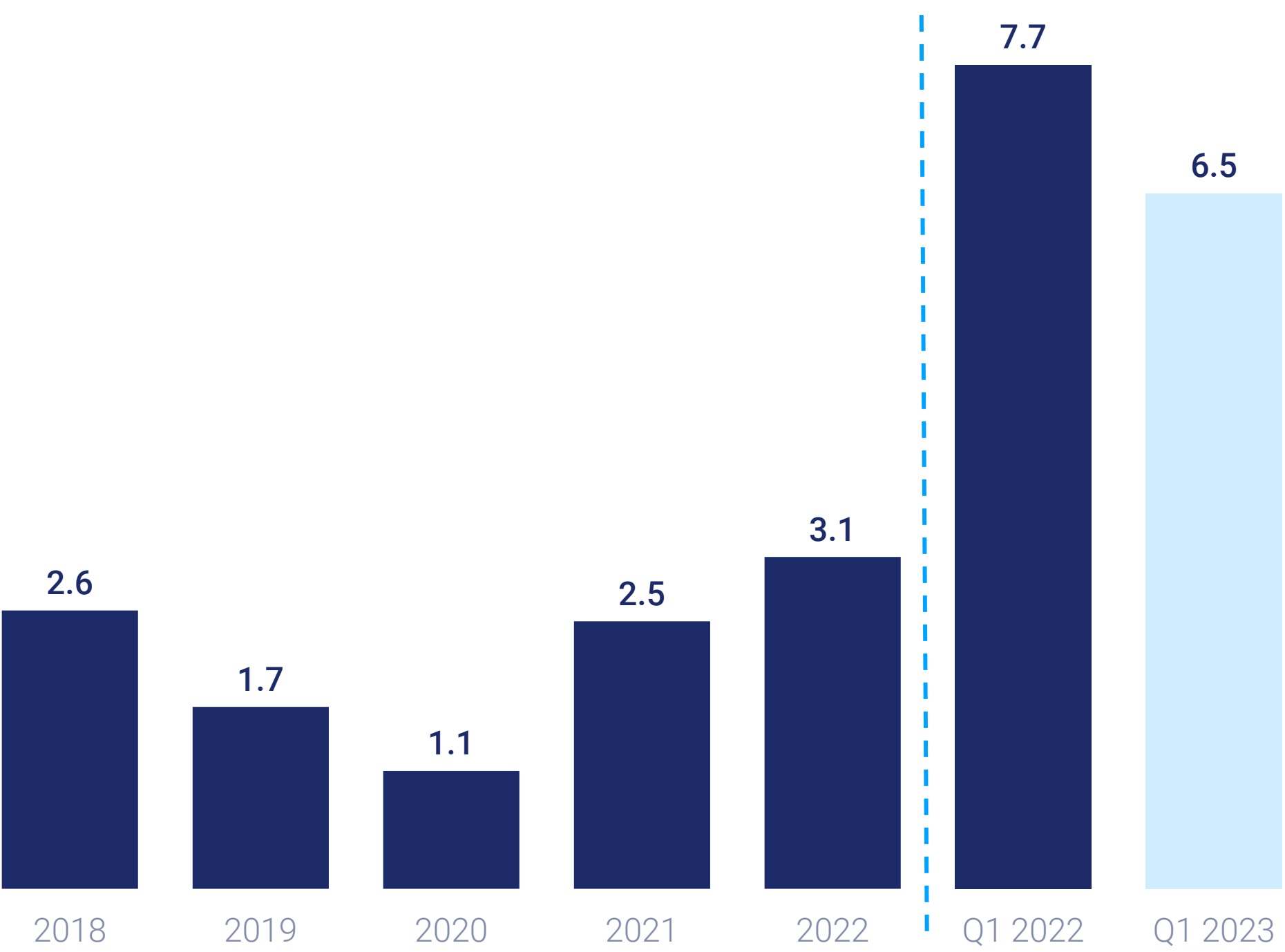
Operational Cash Flow, Combined for Non-Bank* (TL bn)



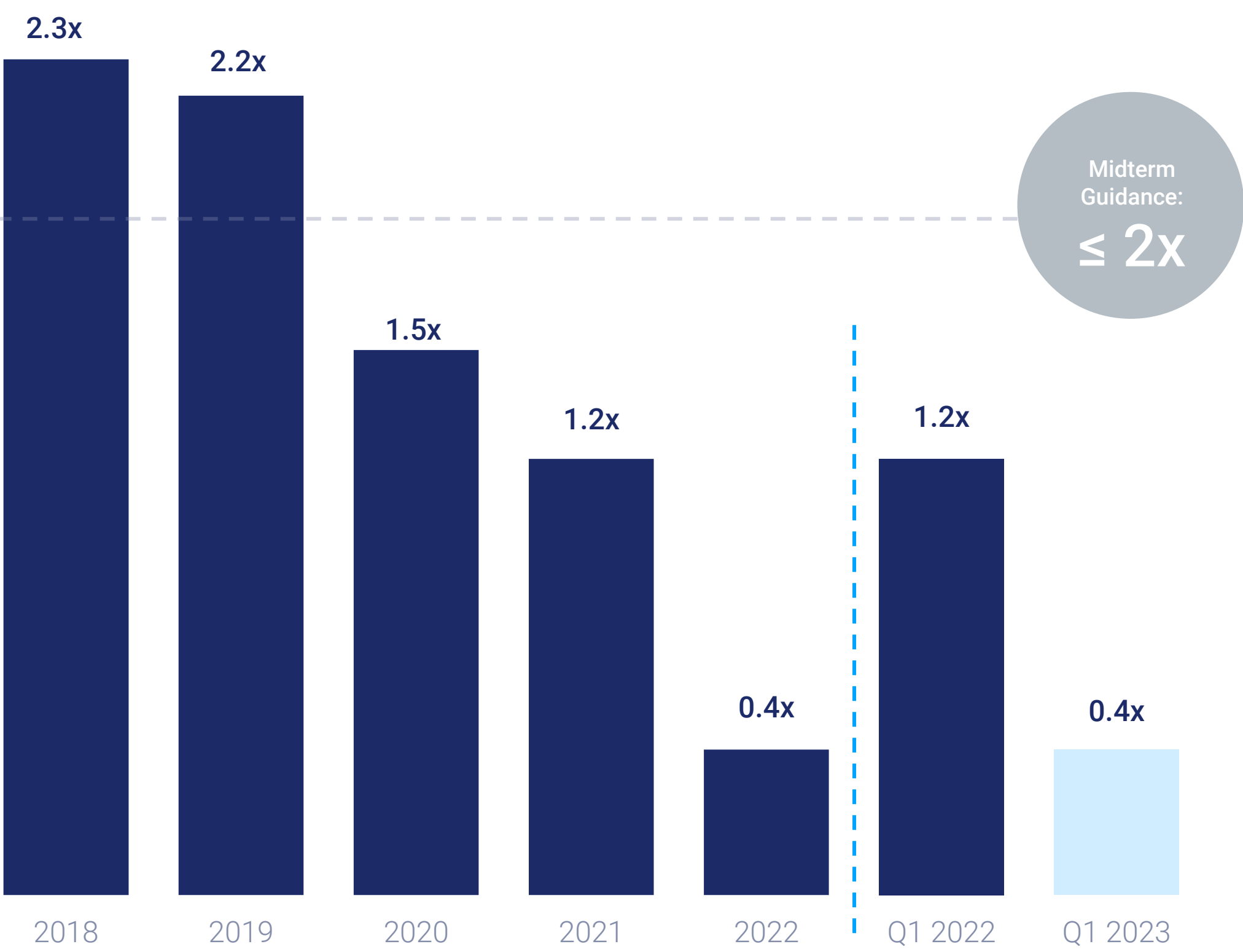
*Excludes Financial Services, Banking and other segment.

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

Holding Only - Net cash position (TL bn)

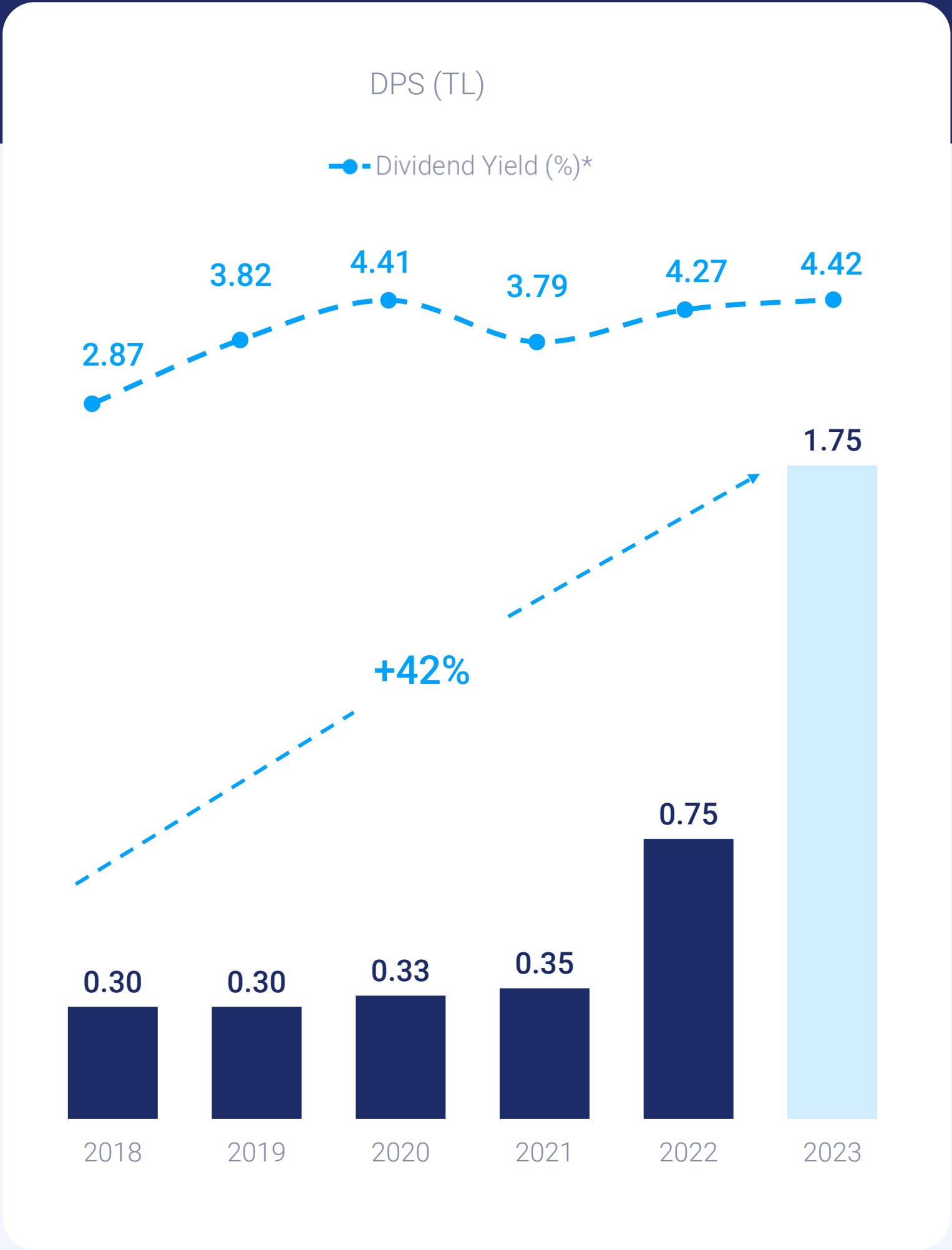


Combined Net Financial Debt to Non-Bank EBITDA*

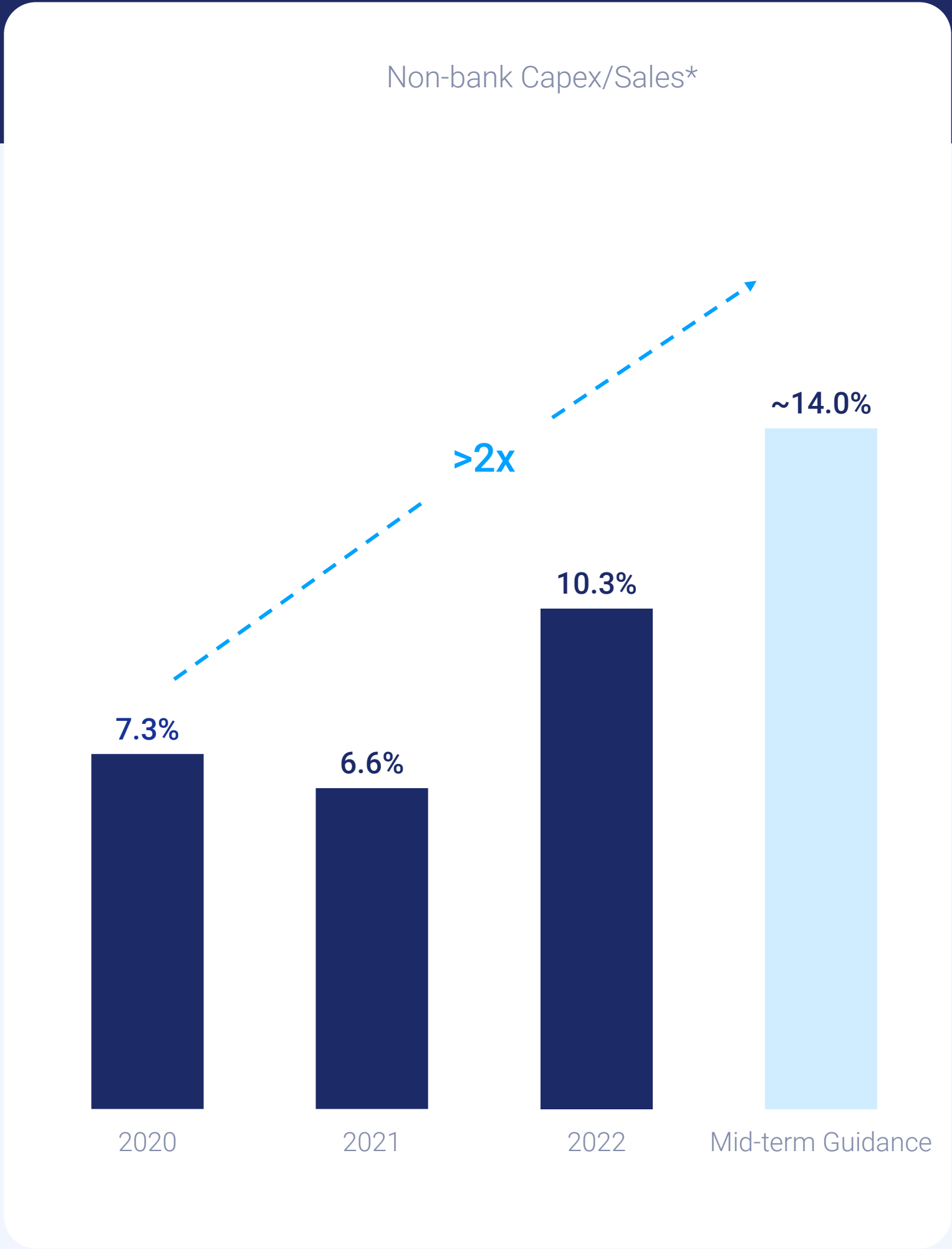
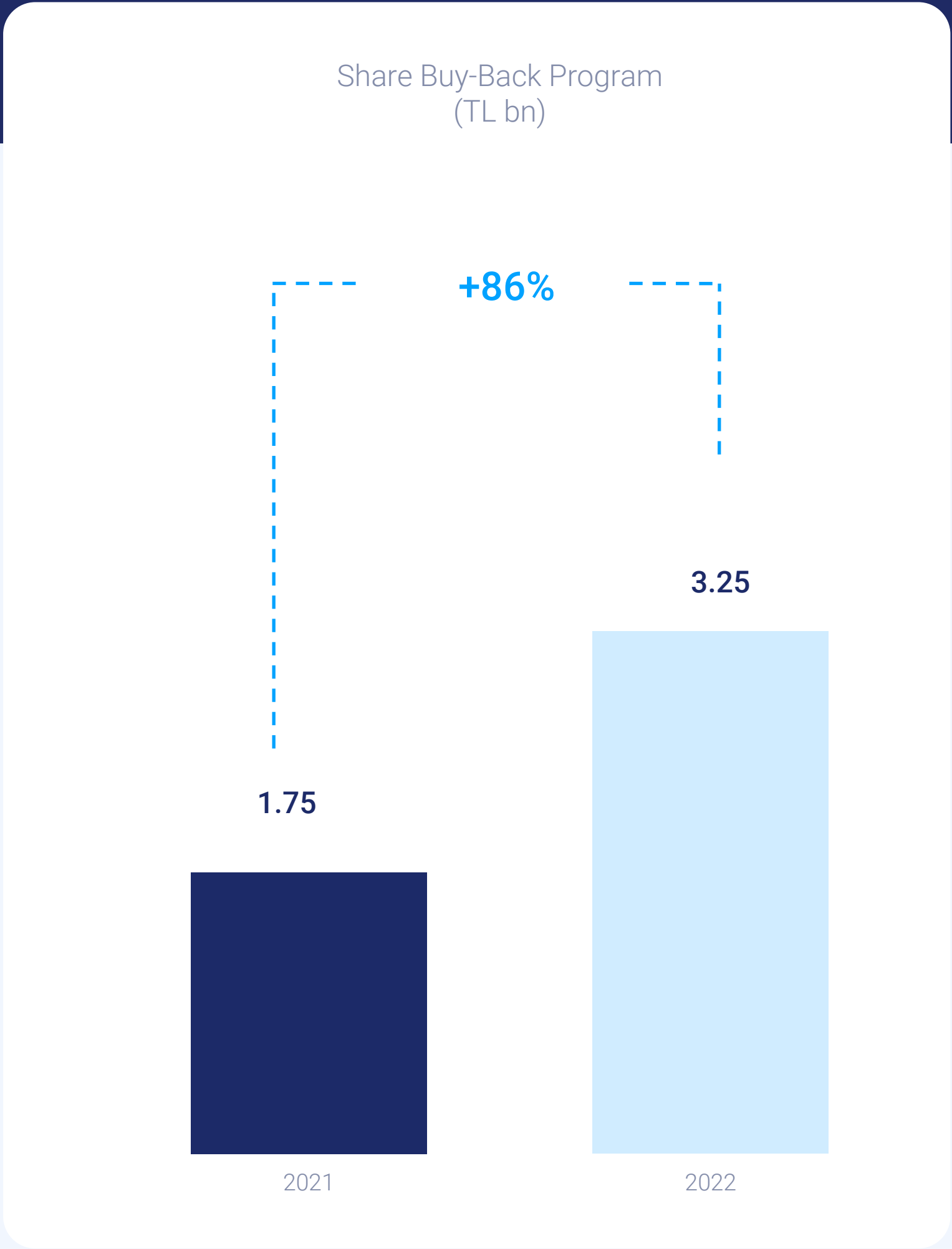


*Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA

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.

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

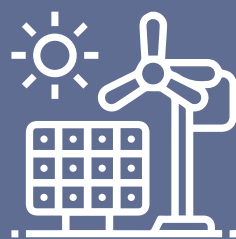


Investing in new economy for a major transformation in Sabancı Group

Energy & Climate Technologies



E-mobility



Renewables



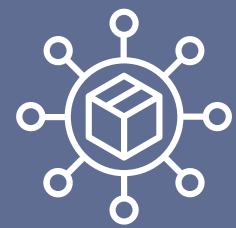
Electrification



New Energy Vehicles
& Components



New Electricity
Sources



Distributed
Generation

Advanced Material Technologies



Sustainable
Chemicals



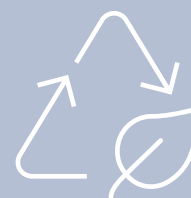
Telematics
IoT 4.0



Lightweight
materials

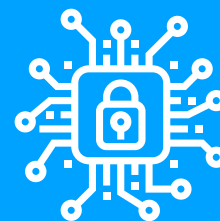


Sustainable
building materials



Carbon Capture

Digital Technologies



Cybersecurity



Digital Marketing

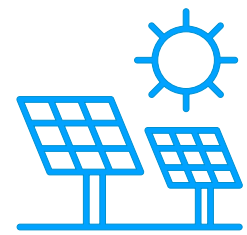


Marketplaces

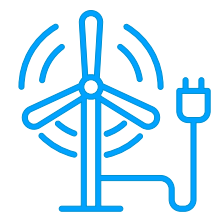


Internet of Things

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

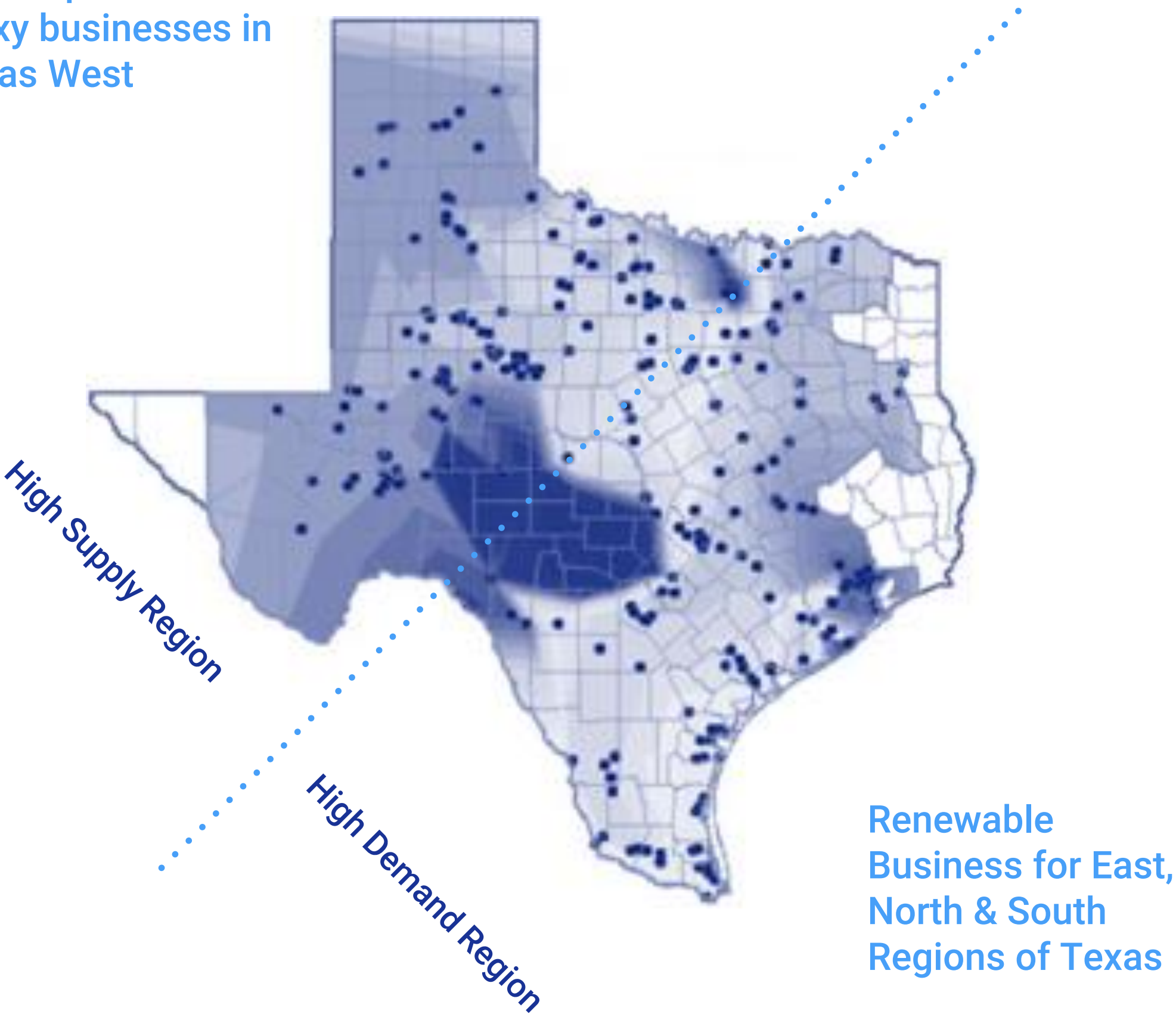
- ✓ USA is the 2nd largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the USA for the last 3 years
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced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

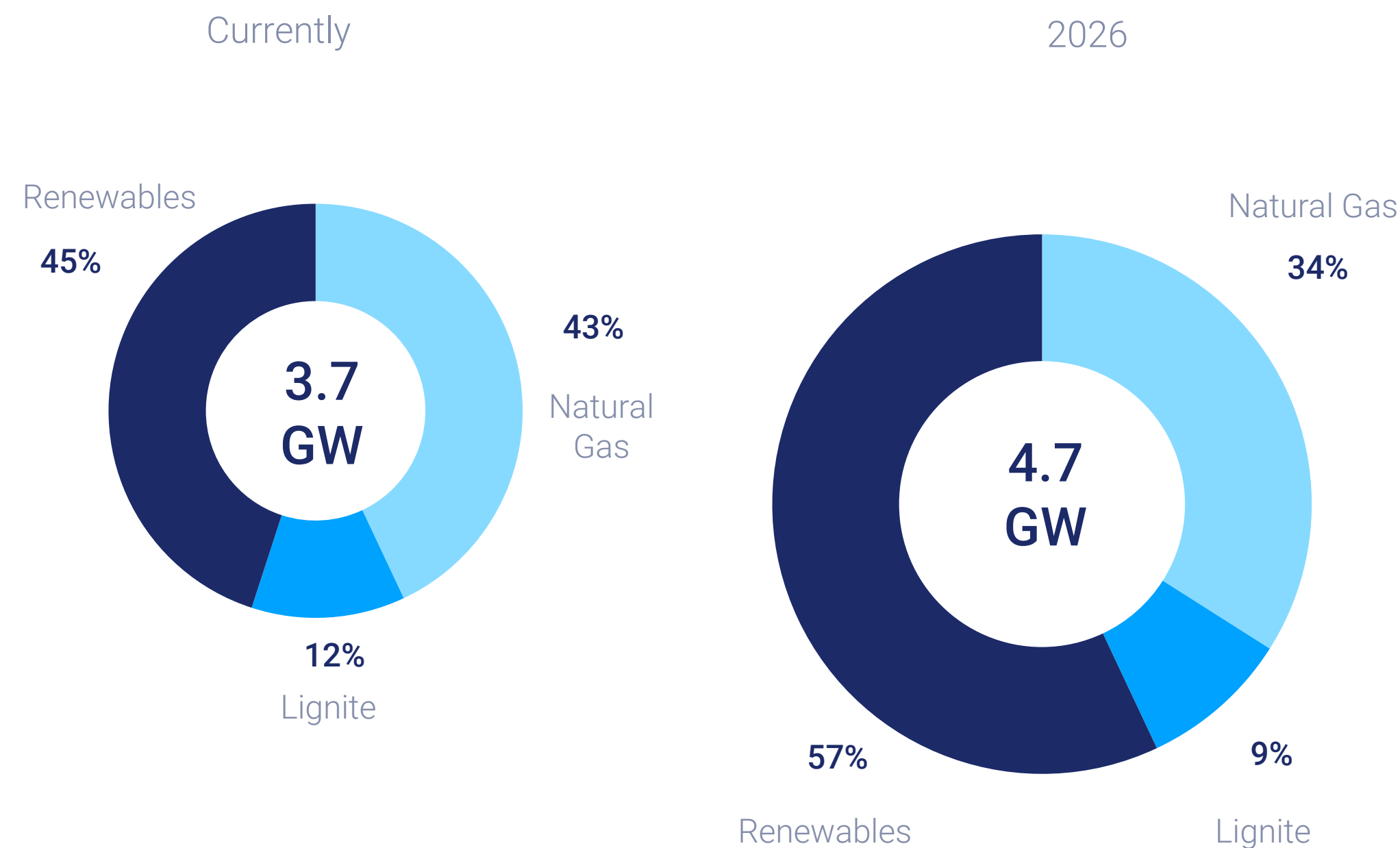
- ✓ A long-term strategic partnership between Sabancı Climate Technologies and Safar Partners, one of the leading venture capital fund management companies in the US
- ✓ First investments in start-ups that are part of Safar Partners' network:
- ✓ Commonwealth Fusion Systems; an initiative that is capable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



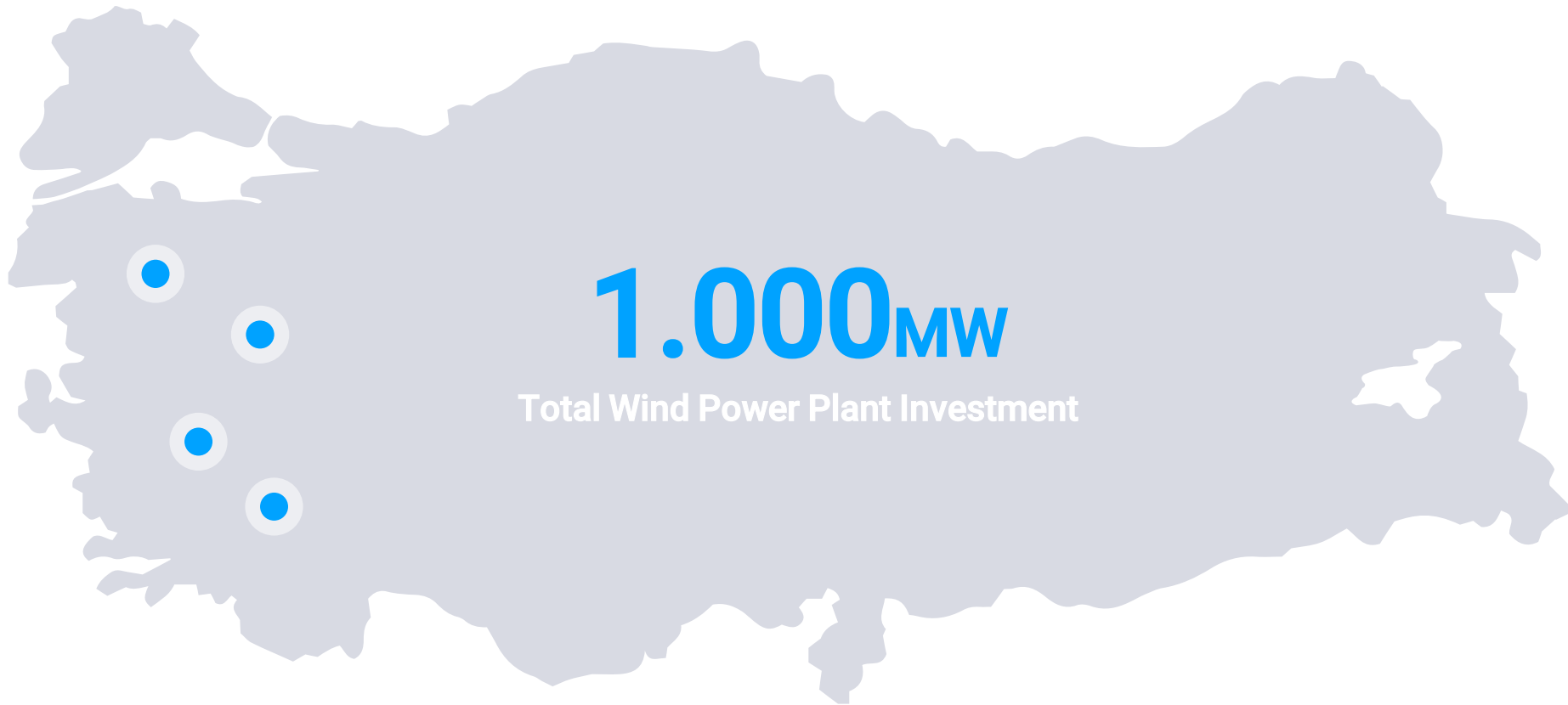
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

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.



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

**Turkey's First Investor Relations
Dedicated Assistant !**

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