



INVESTOR PRESENTATION

GROUP STRATEGY

2021 YE

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01 Financial Track Record

02 Capital Allocation

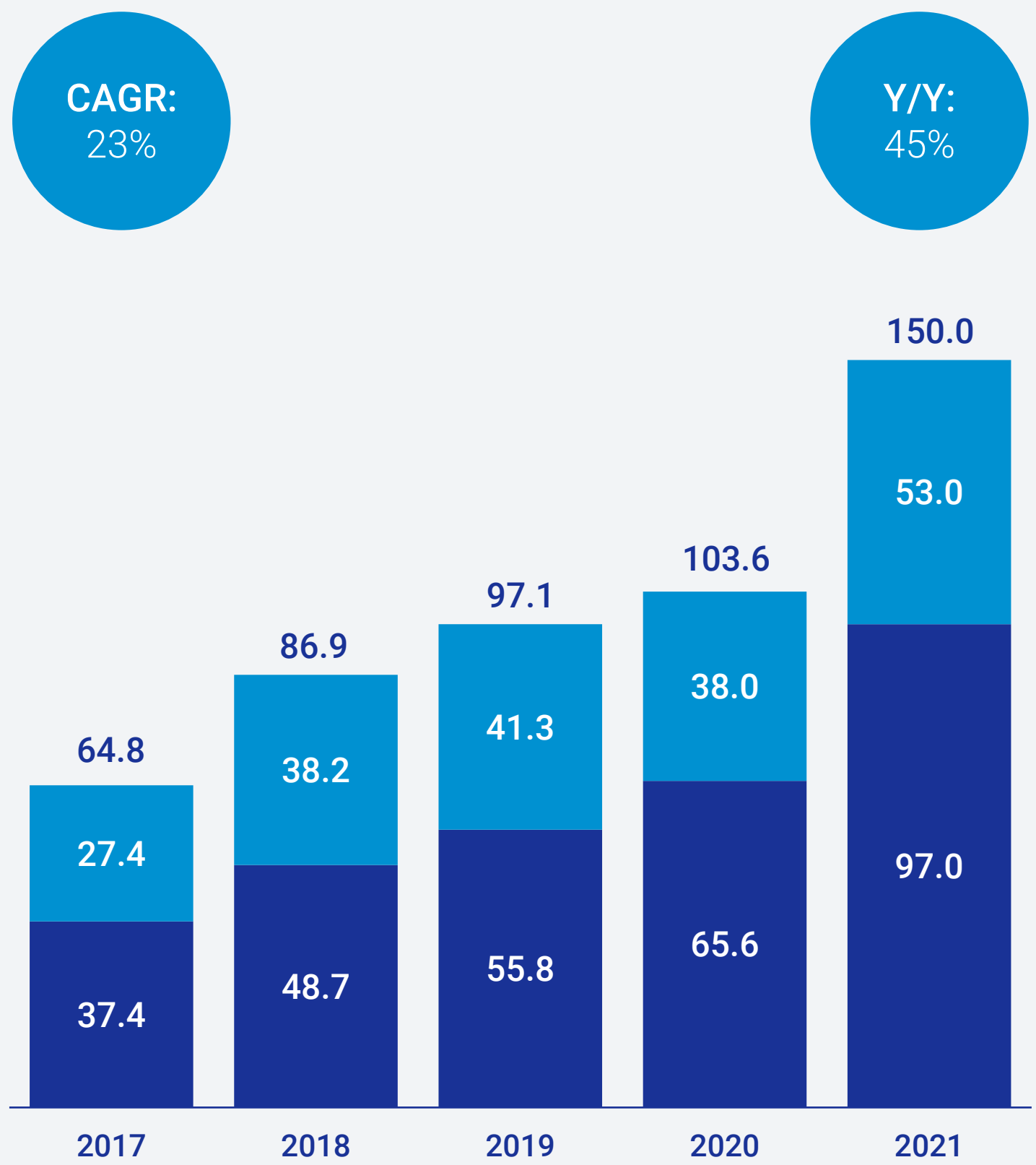
03 Strategic Business Units & Digital

04 Mid-Term Guidance



Combined Revenue* (TL Bn)

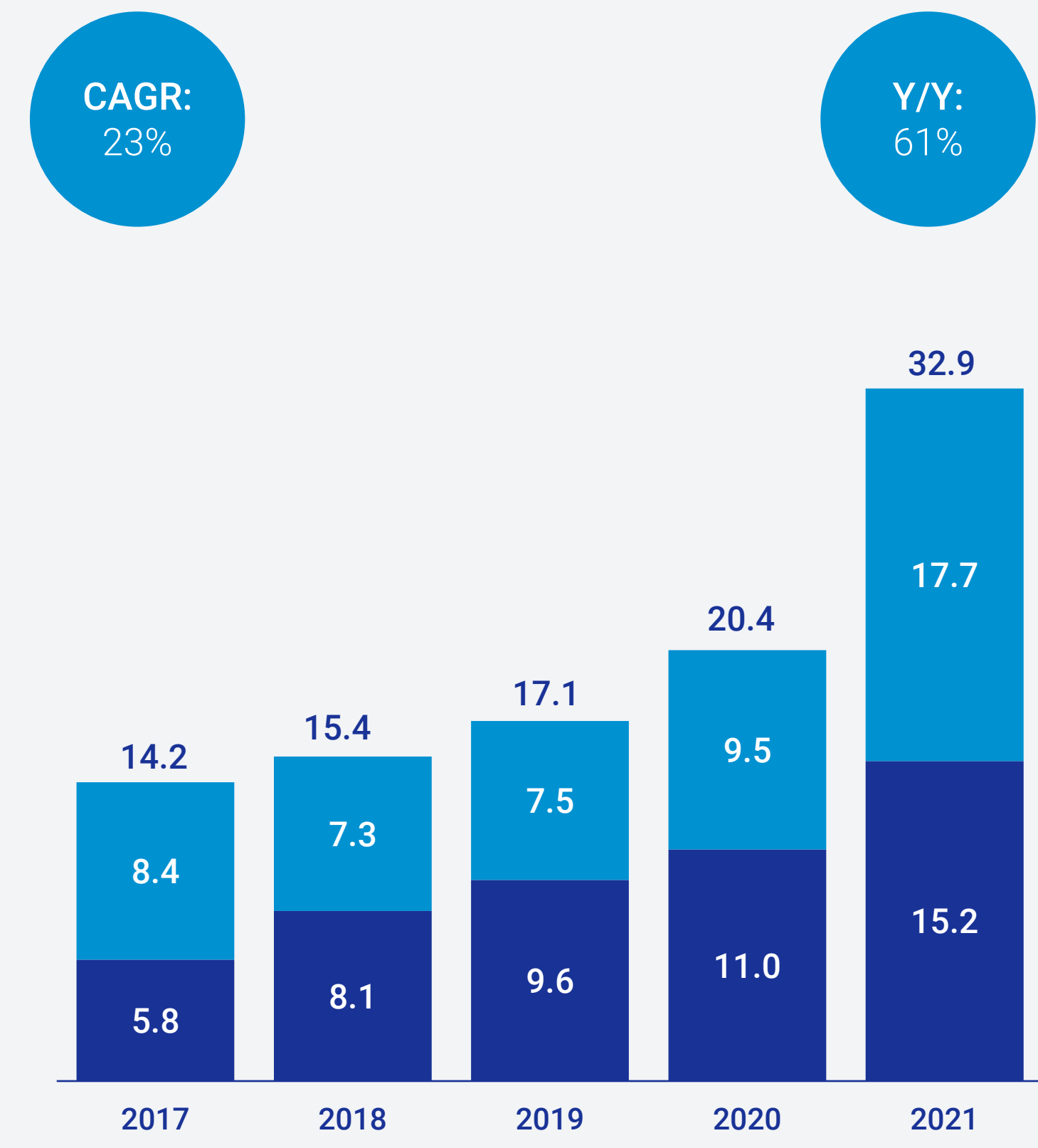
■ Non-bank** ■ Bank



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

Combined EBITDA* (TL Bn)

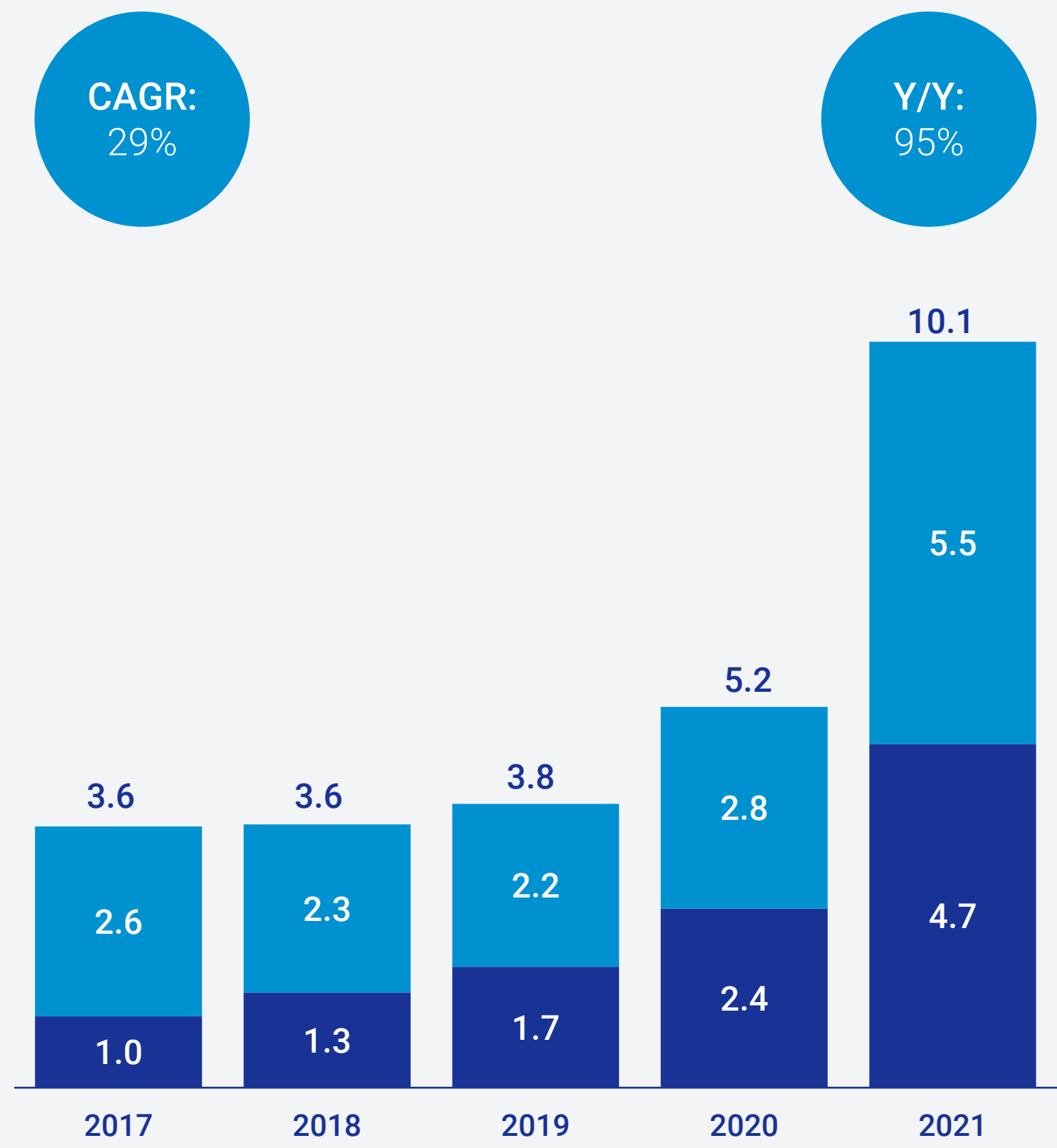
■ Non-bank** ■ Bank



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

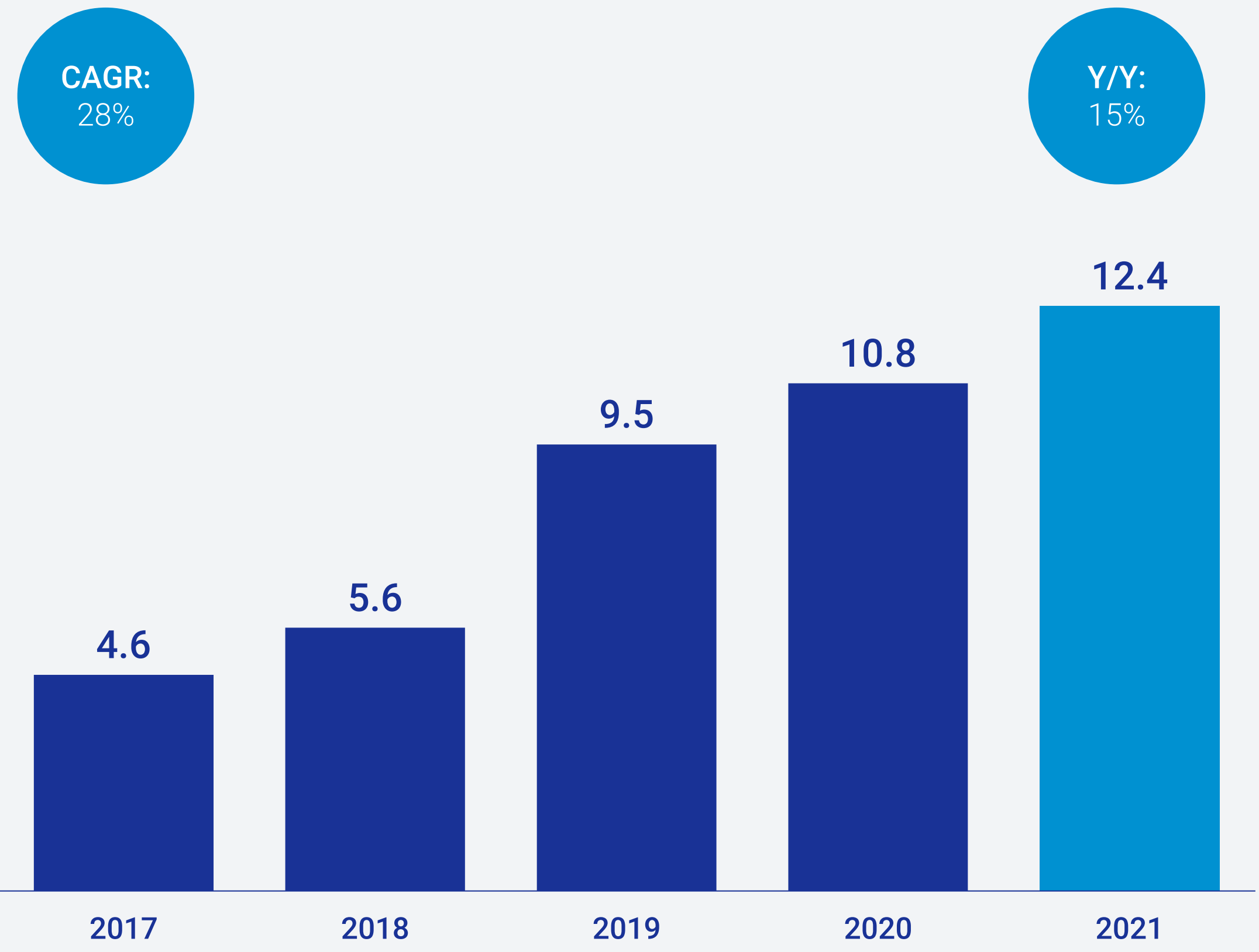
Consolidated Net Income* (TL Bn)

■ Non-bank** ■ Bank



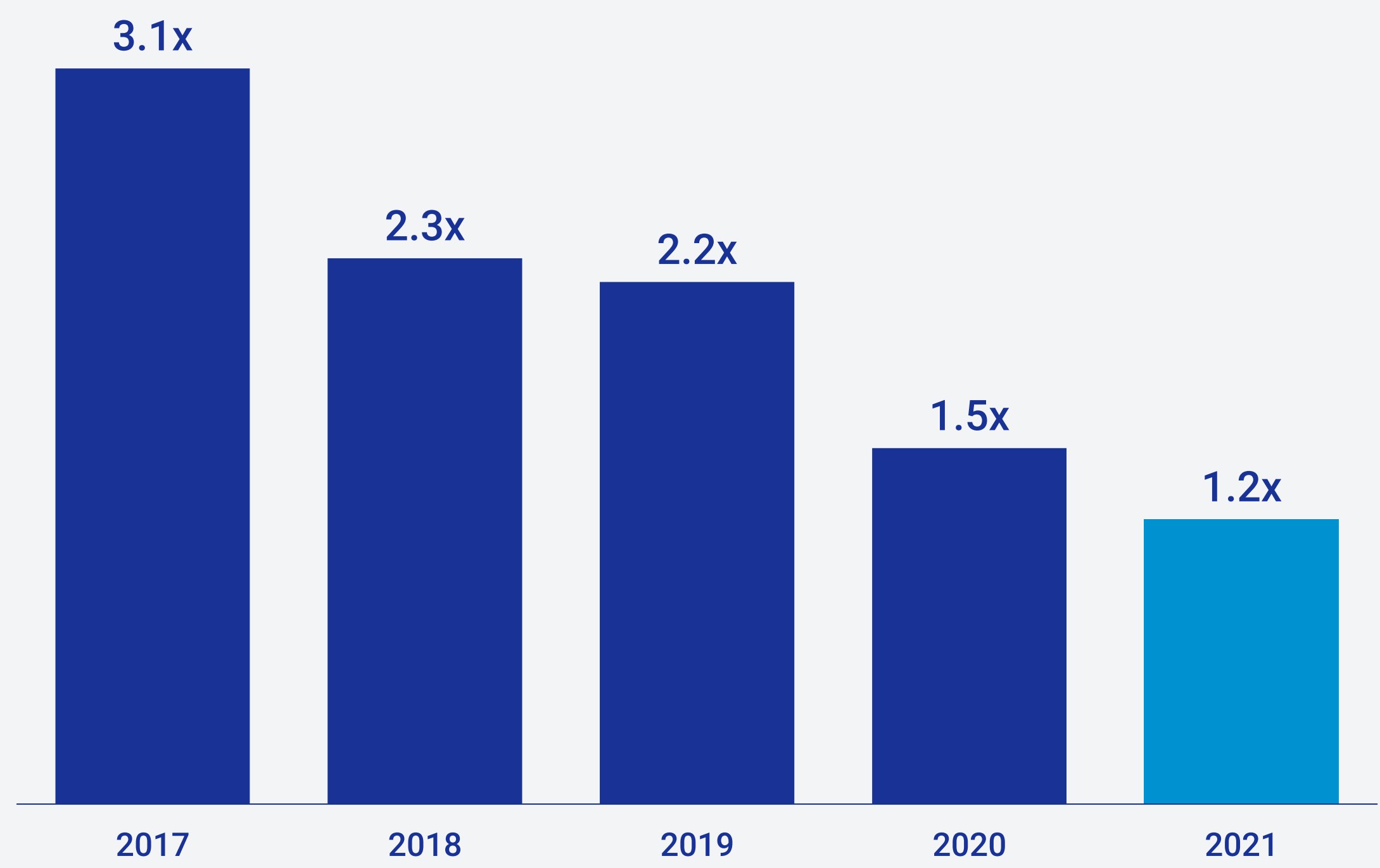
*Excludes non-operational and non-recurring one off items **Excludes IFRS16 impact in retail

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



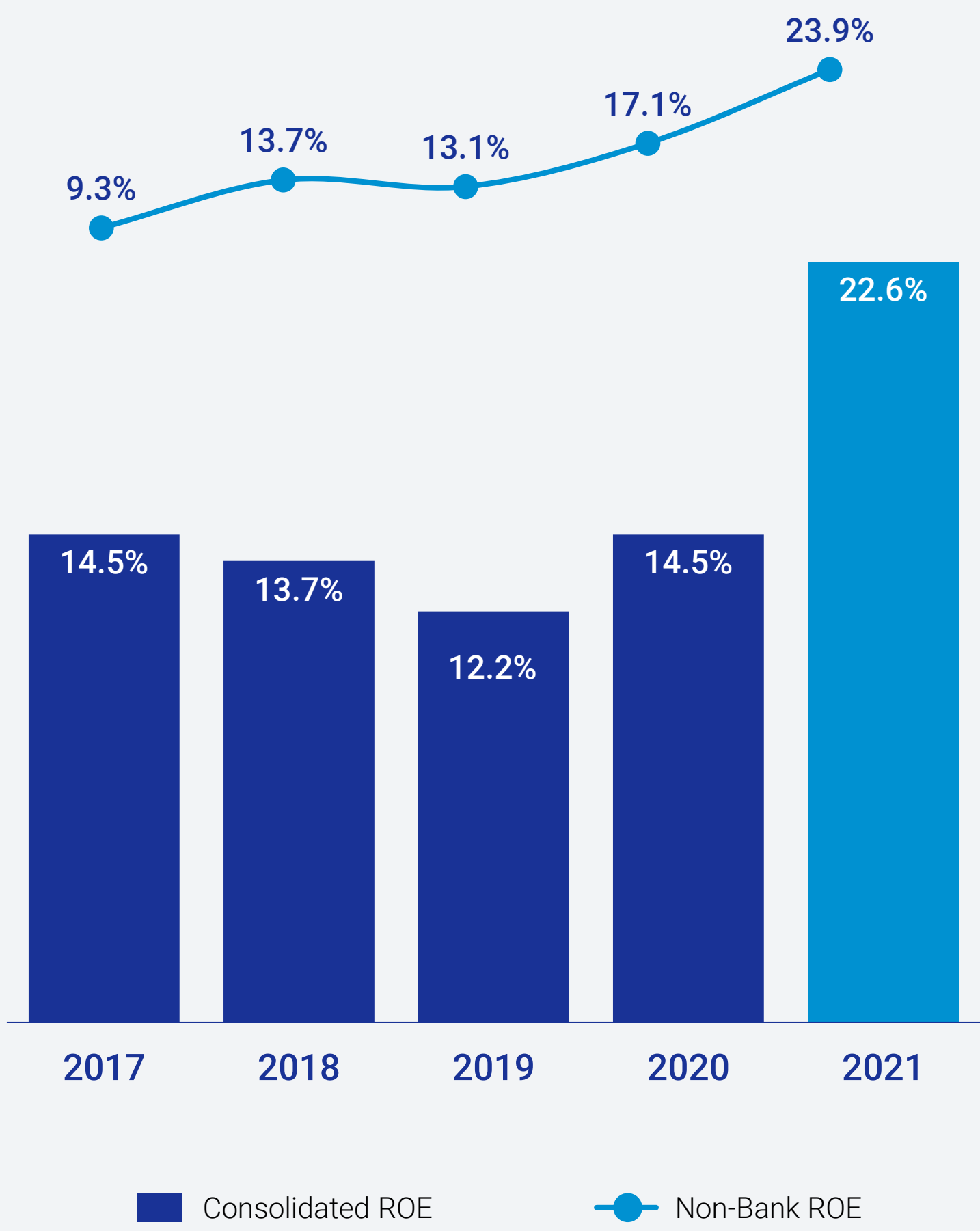
*Excludes Financial Services, Banking & Other segment (Financial services funds: TL 5,4 bn at the end of 2021 vs. TL 4,3 bn at the end 2020)

Combined Net Financial Debt to Non-Bank EBITDA*

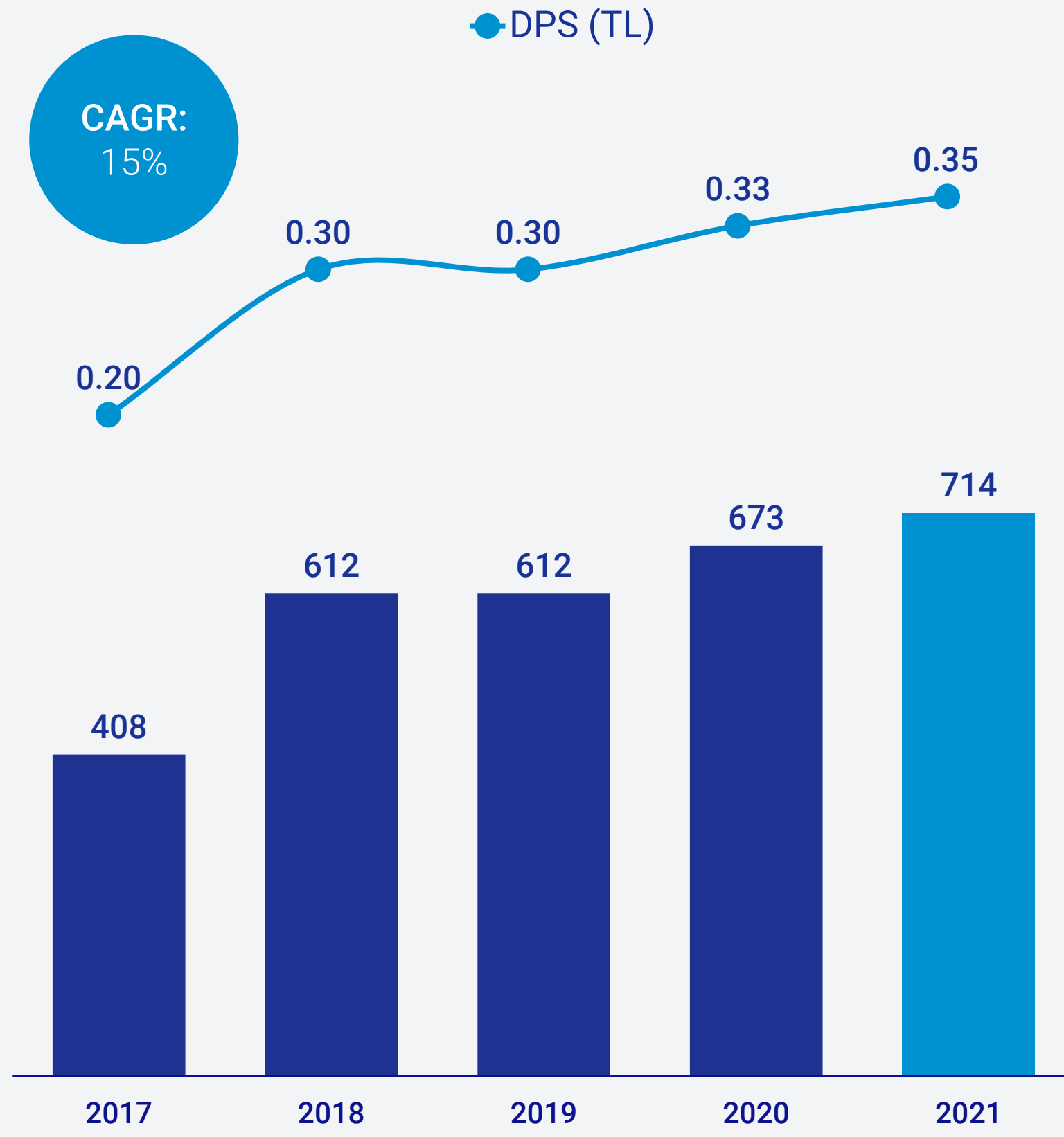


*Excludes Banking, net cash position of Financial Services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

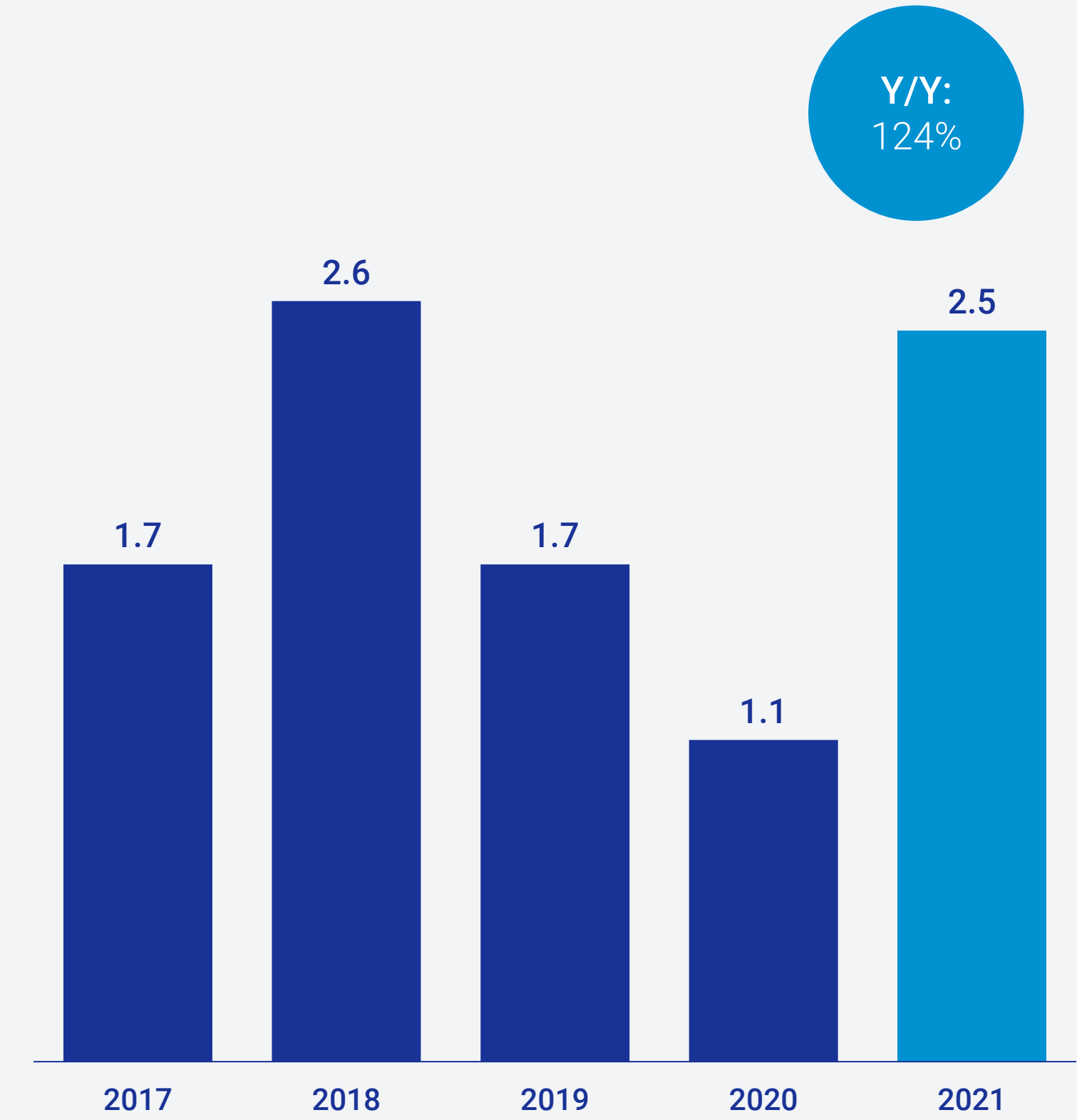
Return on Equity*



Dividends Paid (TL Mn)



Holding Only - Net cash position (TL bn)



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

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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
- DPS (2017-2021): up by 1.8 times
- Share Buyback Program:
 - Up to 5% of paid-in capital: 102 mn shares
 - Total funds allocated: TL1.75bn
- Long-term Incentive Plan: NAV Growth & rTSR

Invest in New Platforms

- Increasing share of new economy: from 6% in 2021 to ~13% in midterm
- 75% of non-bank capex for transformation & adjacencies focusing on:
 - FX generation
 - Digital
 - Sustainability
- 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



We unite Turkey and the World
for a sustainable life with leading enterprises

Purpose

Strategic direction

- Innovate to provide wider customer experience
- Transform into an agile global / local footprint
- Pioneer in sustainability
- Lead in digital & material technologies
- Adapt to Future of Work

Energy and Utilities Industrials Financial Services Digital Businesses

Grow and protect the core

- | | | | |
|--|--|---|---|
| <ul style="list-style-type: none"> Distribution network growth (RAB) Sustainable & renewable generation Asset light services Sizeable customer solutions <ul style="list-style-type: none"> Distributed generation E-mobility | <ul style="list-style-type: none"> Expansion of composites to Europe New energy vehicles and components US network expansion in grey cement Strengthen white cement and CAC position | <ul style="list-style-type: none"> Digital banking Growth in insurance with new products, channels & partnerships | <ul style="list-style-type: none"> Digital marketplace Cybersecurity Advanced analytics & IoT MarTech investment (Artı 1) |
|--|--|---|---|

New growth platforms

- | | | | |
|--|---|--|--|
| <ul style="list-style-type: none"> New energy technologies investment abroad New fuel economics (hydrogen) | <ul style="list-style-type: none"> New mobility solutions, Telematics Sustainable chemicals Sustainable building materials Carbon capture and utilization | <ul style="list-style-type: none"> Reconfiguration of health insurance business Becoming an healthcare player Digital platforms & ecosystem | <p>Corporate Venture Capital</p> <p>Early positioning in emerging digital and material technologies</p> |
|--|---|--|--|

Holding value add

- Performance culture
- Dynamic capital allocation
- Value creation via data driven ecosystem

Foundation

Human capital

Dynamic Portfolio Management

Transfer of Aviva Shares to Ageas:
New partnership with Ageas in life business (40%-40% partnership structure), led to full consolidation of life and non-life insurance businesses

Network Optimization in Building Materials Business:
Sale of some cement & cement grinding plants*

Increase in Shareholding in Eşarj:
Enerjisa Enerji's effective shareholding in Eşarj increased from 80% to 94%

Turkey's 1st Green Hydrogen:
Production and use of green hydrogen at Enerjisa Uretim's Bandırma facility under Turkey's Green Hydrogen Plant cooperation protocol



Completion of White Cement Business Unit Restructuring:
Acquisition of Bunol Plant in Spain

Announcement & Initiation of Share Buyback Program:
Up to 5% of paid-in capital (102 mn shares)
Total funds allocated: TL 1.75bn

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

Acquisition of Arvento Shares:
Acquisition of 88.89% Arvento Shares by Brisa to transform into a mobility solutions business

we transform the core

TL **5.9** BN¹

SDG-linked net sales revenues

44%²

SDG-oriented R&D

87%³

waste recovery

12.5 GWh

energy recovery

2x

more alternative fuel use than Turkey average

19%⁴

water recovery

29%

female employee ratio

1

female-to-male pay ratio⁵

1. & Only

Turkish Company in World's Top Female-Friendly Companies⁶

44%

ratio of women in the BoD

...and grow in sustainable platforms

Among our growth platforms...



E-mobility



Electrification



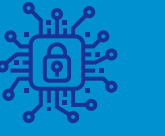
Renewables



New Energy Vehicles & Components



Telematics IoT 4.0



Digitalization & Cybersecurity



Sustainable Chemicals



Lightweight materials



Sustainable Finance



Distributed generation



New electricity sources



Sustainable building materials



Offset technologies & solutions

...because it *makes* business sense.



Lower
cost of debt &
cost of capital



Broader
investor base



Lower
ESG risks

01 MSCI

2021 MSCI
2 notches increase ↑

in 9 Months
on Successful Execution
in All Aspects of
E, S & G

02

2021 CDP Climate
2 notches increase ↑

Management Level
on Climate Performance

B Climate **B** Water

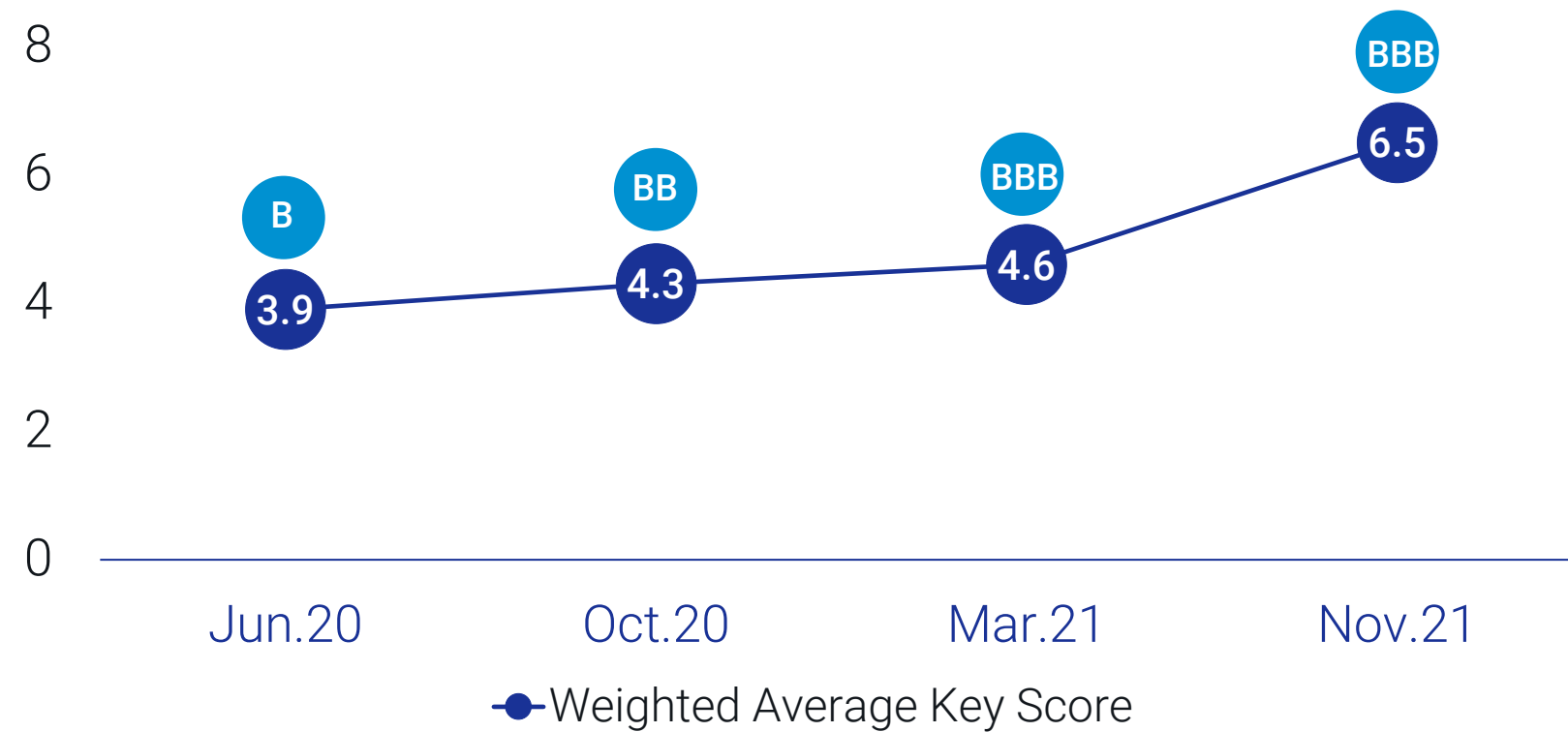
03

2022 GEI
for the 1st time

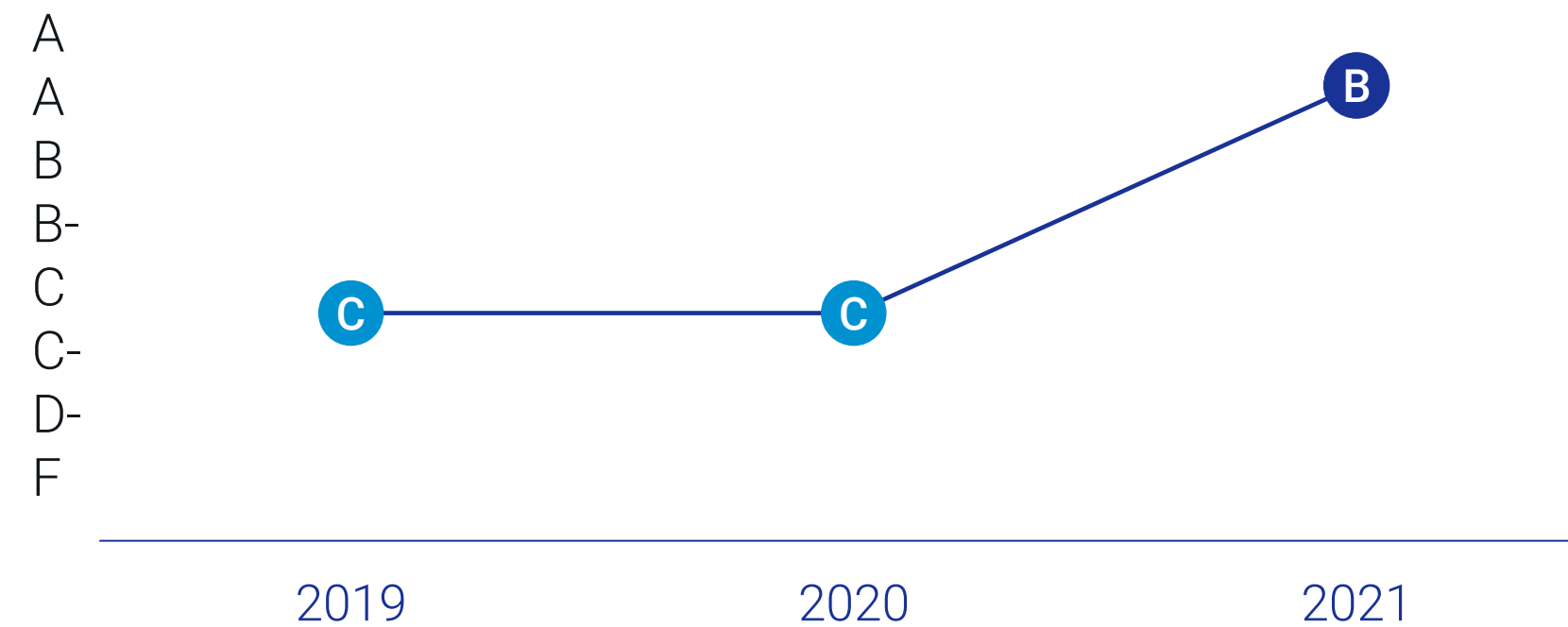
Bloomberg Gender Equality Index

GEI Score: **75/100**

MSCI Rating



CDP Climate Change Rating



Bloomberg GEI Key Pillars

1. Female Leadership & Talent Pipeline
2. Equal Pay & Gender Pay Parity
3. Inclusive Culture
4. Anti-Sexual Harassment Policies
5. Pro-Women Brand

01

Strong Track Record

02

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Mid-Term Guidance



Pioneer in Turkey Beyond Power: Green, Sustainable and Digital

1 PROTECT AND GROW THE CORE

Renewable Generation Growth

- Additional Wind and Solar Projects
- Hybrid Projects

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

Distribution Network Investments Growth (organically / inorganically)

Additional Retail Offerings (Home Services etc.)

Sizeable Customer Solutions

- Distributed generation
- E-mobility

2 TRANSFORM

Evaluating Opportunities Within the Natural Gas Value Chain

New Energy Technologies Investment - Abroad

Exploring New fuel Economics (Hydrogen)

Operational Excellence With a Focus On Sustainability

Access to Sustainability Linked Financing

X

Digitization of Processes Through Accurate Communication and Competent Human Capital

Preparing For a Sustainable Future With Valuable Competencies

2020

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

Turkey's leading companies

Strong historical growth and untapped potential

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

Access to competitive and sustainability linked financing

Operational excellence, strong human capital, benchmark digitalized processes

Regular dividend stream

FUTURE

Sustained market leadership position through aggressive growth in core businesses;

- Maximizing renewables potential
- Maximizing regulated asset and customer base

Technology Focused Growth

- Asset light services and products
- New Fuel Technologies
- Customer solutions
 - . Distributed generation (solar)
 - . E-mobility and e-charging

Maintaining fx based revenue

Increased dividend ability over years

Grow into an Advanced Material Group
Strengthen our core in Mobility
Provide wider customer experience

1

PROTECT AND GROW THE CORE

Strengthen Export and International Sales

- New Operating models in Tire and Reinforcement Businesses
- Grow in new uses and beyond US in Composites

Grow in New Mobility Solutions

- Increase number of Otopratik shops
- Explore new services to Customers

New Energy Vehicles and Components

- Increase eBus & eTruck sales
- Establish eVehicle sales network
- Explore complementary components

2

TRANSFORM

Advanced Materials Growth

- Expand in Sustainable Chemicals

Telematics & IoT

- Transform Industry 4.0 know-how into a wider solutions business
- Provide wider mobility solutions also utilizing Telematics technologies

Buy & Build to Grow into a sizeable Advanced Material Player in Composites & Sustainable Chemicals

Growing into Advanced Materials Group

2020

- Established mobility group
- Strategic supplier to all tire producers
- Strategic supplier to aerospace Industry
- Well diversified export & international sales
- Strong cash flow
- Superior operational profitability compared to benchmarks
- Companies with proven sustainability leadership within their sectors

FUTURE

- Sustainable chemicals buy & build in addition to the composites
- Growth in composites uses beyond aerospace and expand beyond US
- New mobility solutions and increased sales through telematics and IoT
- Strong revenue growth
- Established new energy vehicles dealership network in Turkey
- New energy vehicles & components sales to global network
- New operating models and global footprint optimization for a stronger core business

From Pure Cement to Building Materials
From Local to Glocal, From Grey to Green

1

PROTECT AND GROW THE CORE

Network Optimization and Integration

Strengthen White Cement Position

- Light asset investments globally
- Explore other value creation opportunities

Internationalize Grey Cement

- Light asset investments and vertical integration in export markets
- Improve trading capability

2













TRANSFORM

New Growth and Diversification

- Expand in calcium aluminate
- Exploration of building materials in adjacent segments eg. precast concrete & insulation

Global R&D Center for Sustainable Building Materials
Innovations & Disruptions

Transformation into a Global Building Materials Group

2020	POST BUNOL	FUTURE
 55% FX based revenue generation	 >70% FX based revenue generation	 Higher FX based revenue generation
 5% Revenue from international operations	 >15% Revenue from international operations	 Higher revenue share from international operations
 3% Revenue share from non-cement	 Higher alternative fuel usage through know-how transfer	 Growth in non-cement businesses
 CO2 Intensive product portfolio		 More sustainable product portfolio
		 Global R&D center and organization

To become the leading new generation
insurance services provider

1

PROTECT AND GROW THE CORE

Act as a multi-line insurer with Aksigorta & Agesa

Develop distribution

- Expand our network & productivity
- Increase penetration at Akbank channels

Achieve commercial excellence

- Diversify product portfolio
- Improve acquisition, cross sell and retention

Keep efficiency and improve services

- Automated and intelligent - smart processes
- Improved customer and stakeholder experience

2

GROW INTO ADJACENCIES

Reconfigure health insurance business
for growth

3

TRANSFORM

Pursue new opportunities in digital platforms
and ecosystems

Smart and Sustainable Growth Towards 2026

2020

Agesa, leadership position in Pension & AE AUM: #3 player in total life and personal accident

Aksigorta, strong presence in the non-life insurance #4 player

Strong distribution network ~3.300 agencies

Exclusive partnership with Akbank

Strong operational and financial performance

Continuous investment on digital, analytics and customer capabilities

FUTURE

Leadership & growth in savings and protection

Profitable growth and strengthened market positioning in non-life

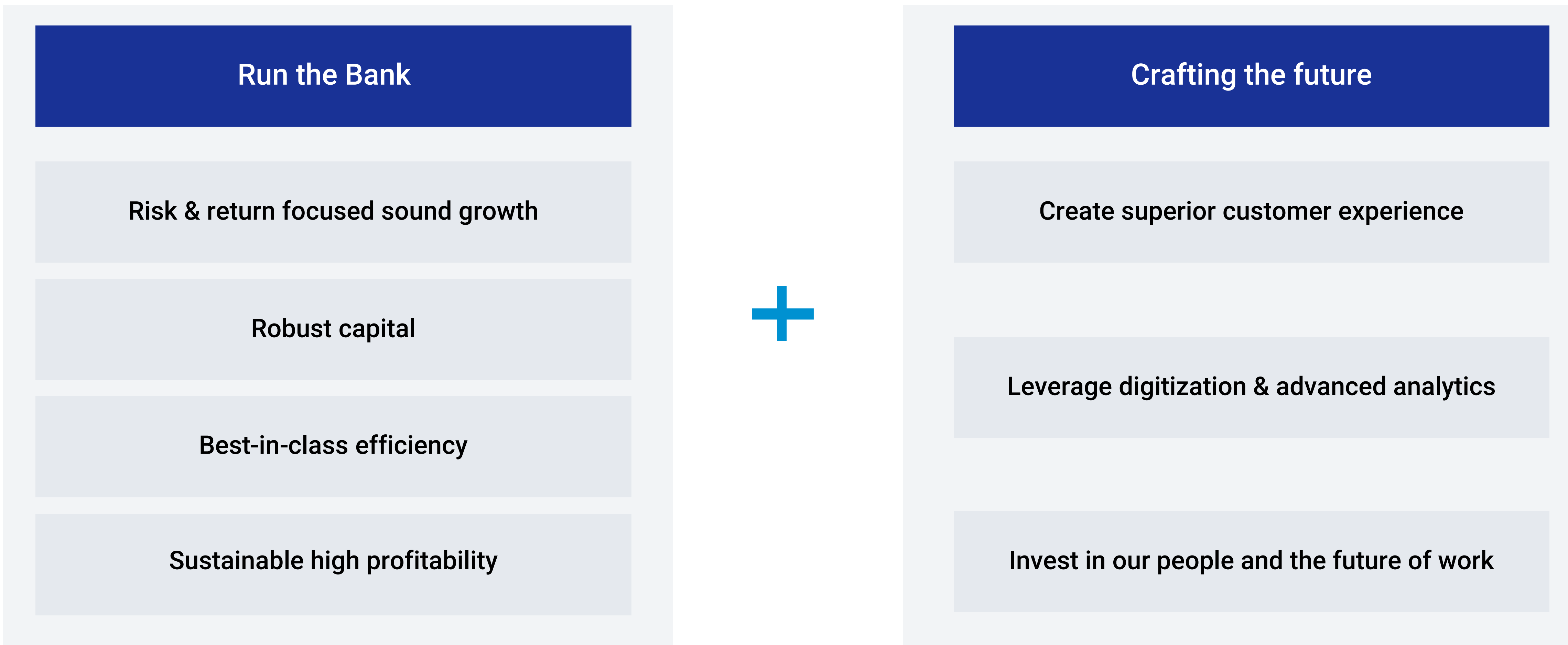
Best in class customer and stakeholder experience

New digital engines via platforms and strategic partnerships

Operational and technical excellence with technology and analytics

Future of work & end to end IT and cultural transformation

Sustainability at the heart of business to build a better future



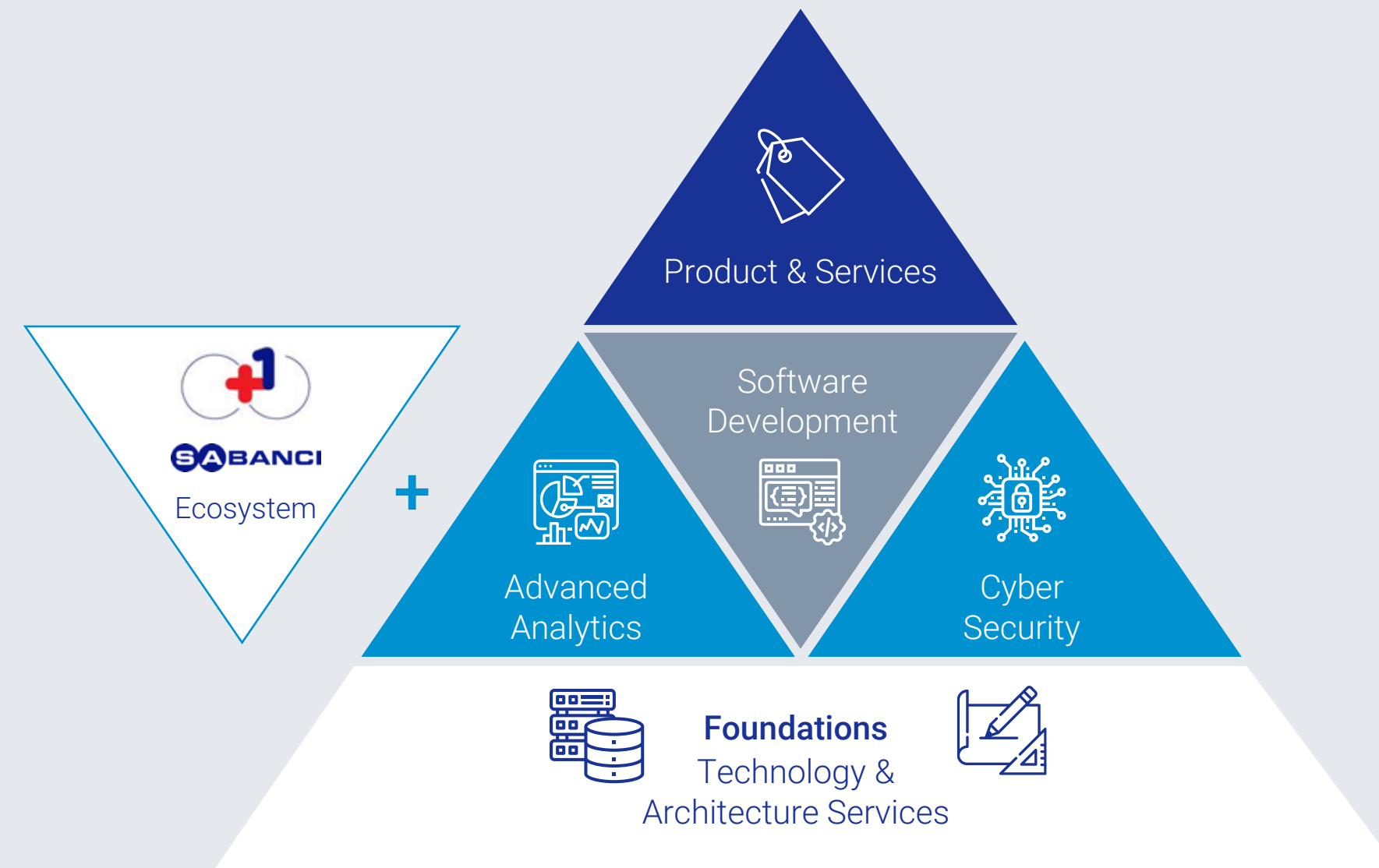
Mitigate environmental footprint while increasing positive impact



Digital Accelerators



The leading digital and analytics solutions & product company in the region



A Digital Ce Retail Platform With Physical Presence & Human Touch

Transforming from a "traditional retailer" to a digital / Marketplace platform with physical presence: "phygital"

Providing a broader tech offering and improved customer experience both in online and stores

Transforming from a "product driven customer relation" to a "holistic customer experience owner for tech"

Sabancı Ventures: Focus on Growth, Technology and Innovation

01

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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:
TL1.75bn

Consolidated ROE
High Teens

03 Sustainability

Zero Waste
Net Zero Emissions
by 2050

MSCI ESG Score⁷
in 2021

BBB

Until 2030 (Akbank)

TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds

1

STRONG FINANCIAL TRACK RECORD & HEALTHY BALANCE SHEET...

2

...PAVING THE WAY TO ACCELERATE GROWTH

3

...BY SOUND AND COHERENT INVESTMENT STRATEGY

4

...UNDER A CLEAR INVESTMENT CRITERIA

5

...TO FOSTER SHAREHOLDER RETURN



APPENDIX

Appendix / Dividend Performance



TL mn	2016	2017	2018	2019	2020	2021
Akbank	245	367	652	-	-	255
Akçansa	102	94	51	61	18	42
Aksigorta	-	-	40	73	73	110
Agesa	12	9	19	40	64	64
Brisa	68	-	-	-	12	107
Carrefoursa	-	-	-	-	-	-
Çimsa	99	95	33	-	-	-
Kordsa	43	41	48	48	35	-
Teknosa	-	-	-	-	-	-
Yünsa	2	-	-	3	-	-
Enerjisa Enerji	-	-	142	189	283	454
Unlisted Companies	183	274	227	187	7	530
Total dividends received	755	879	1,212	601	492	1,562
Total dividends paid out	306	408	612	612	673	714
Outflows/Inflows	41%	46%	51%	102%	137%	46%
Payout Ratio	13.7%	15.3%	17.6%	16.0%	17.8%	15.0%

Dividend Policy:

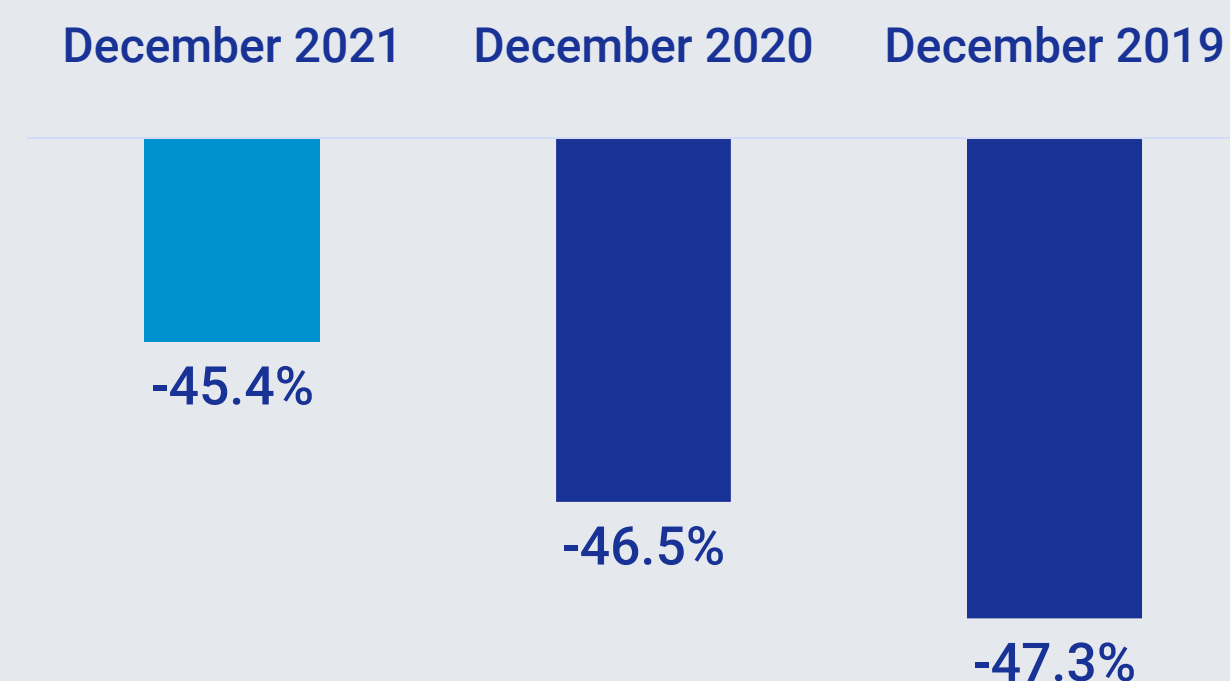
5% - 20% of distributable consolidated IFRS net income

Appendix / Sabancı Holding Discount to NAV & Cash

USDmn Companies	Direct Stakes	Valuation Method	Mcap	December 2021		December 2020	
				Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	2,807	1,144	30.8%	1,978	33.6%
Enerjisa Enerji	40%	Market value	1,141	456	12.3%	796	13.5%
Aksigorta	36%	Market value	243	88	2.4%	138	2.3%
Agesa	40%	Market value	277	111	3.0%	178	3.0%
Akçansa	40%	Market value	258	103	2.8%	169	2.9%
Çimsa	55%	Market value	312	170	4.6%	177	3.0%
Brisa	44%	Market value	666	290	7.8%	358	6.1%
Kordsa	71%	Market value	459	327	8.8%	290	4.9%
Carrefoursa	57%	Market value	366	209	5.6%	706	12.0%
Teknosa	50%	Market value	95	48	1.3%	95	1.6%
Total Listed				2,945	79.4%	4,884	82.9%
Total Non-listed¹				581	15.7%	890	15.1%
Total				3,526	95.0%	5,775	98.0%

Sabancı Holding Net Cash	184	5.0%	115	2.0%
Sabancı Holding NAV	3,710	100.0%	5,890	100.0%
Sabancı Holding Mcap	2,024		3,150	
Sabancı Holding Discount	-45.4%		-46.5%	

NAV Discount



Consolidated Long FX position (USD mn, excluding Bank)

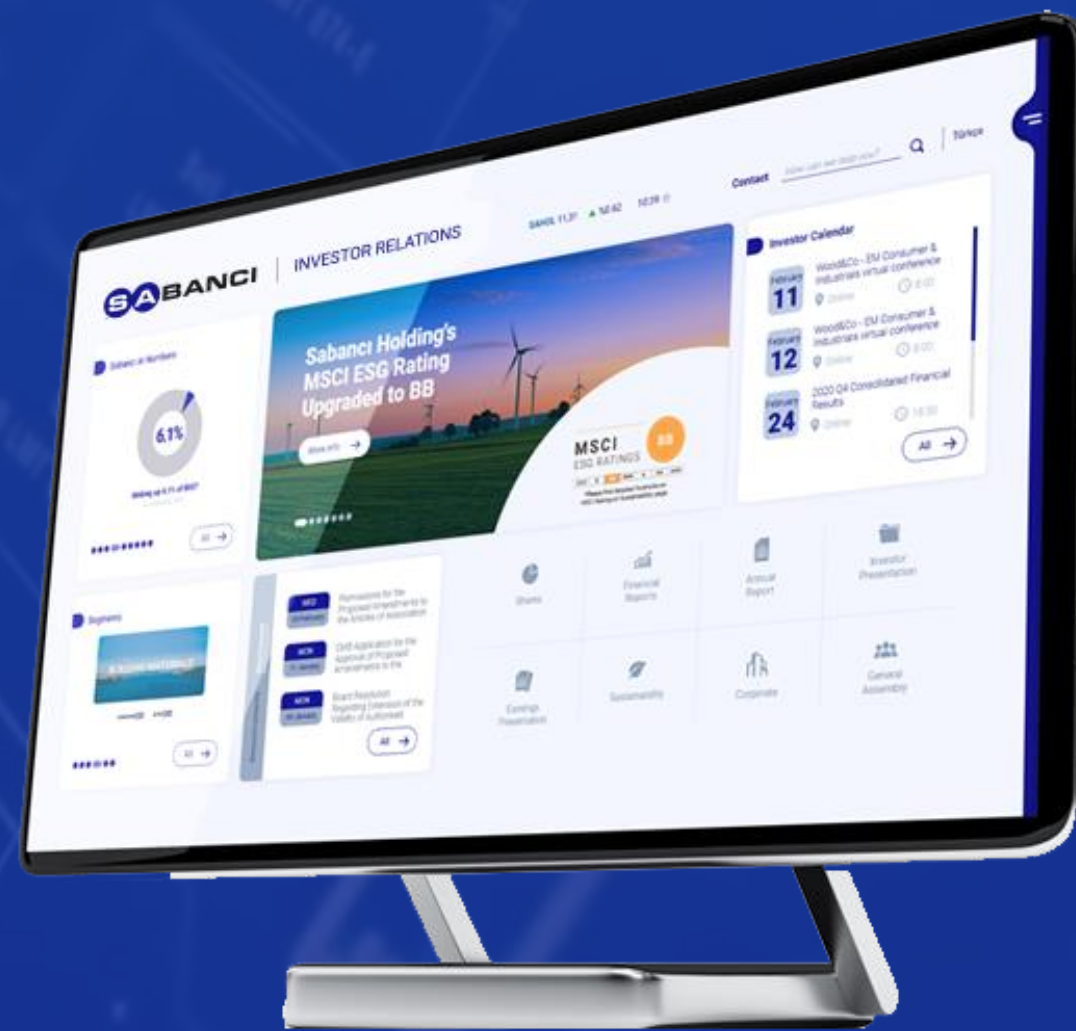
December 31, 2020	December 31, 2021
+155	+255

Holding Only Cash Breakdown (Share of FX Cash)

December 31, 2020	December 31, 2021
92%	90%

For Further Details

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