



INVESTOR PRESENTATION GROUP STRATEGY

June 2022

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01 Financial Track Record

02 Capital Allocation

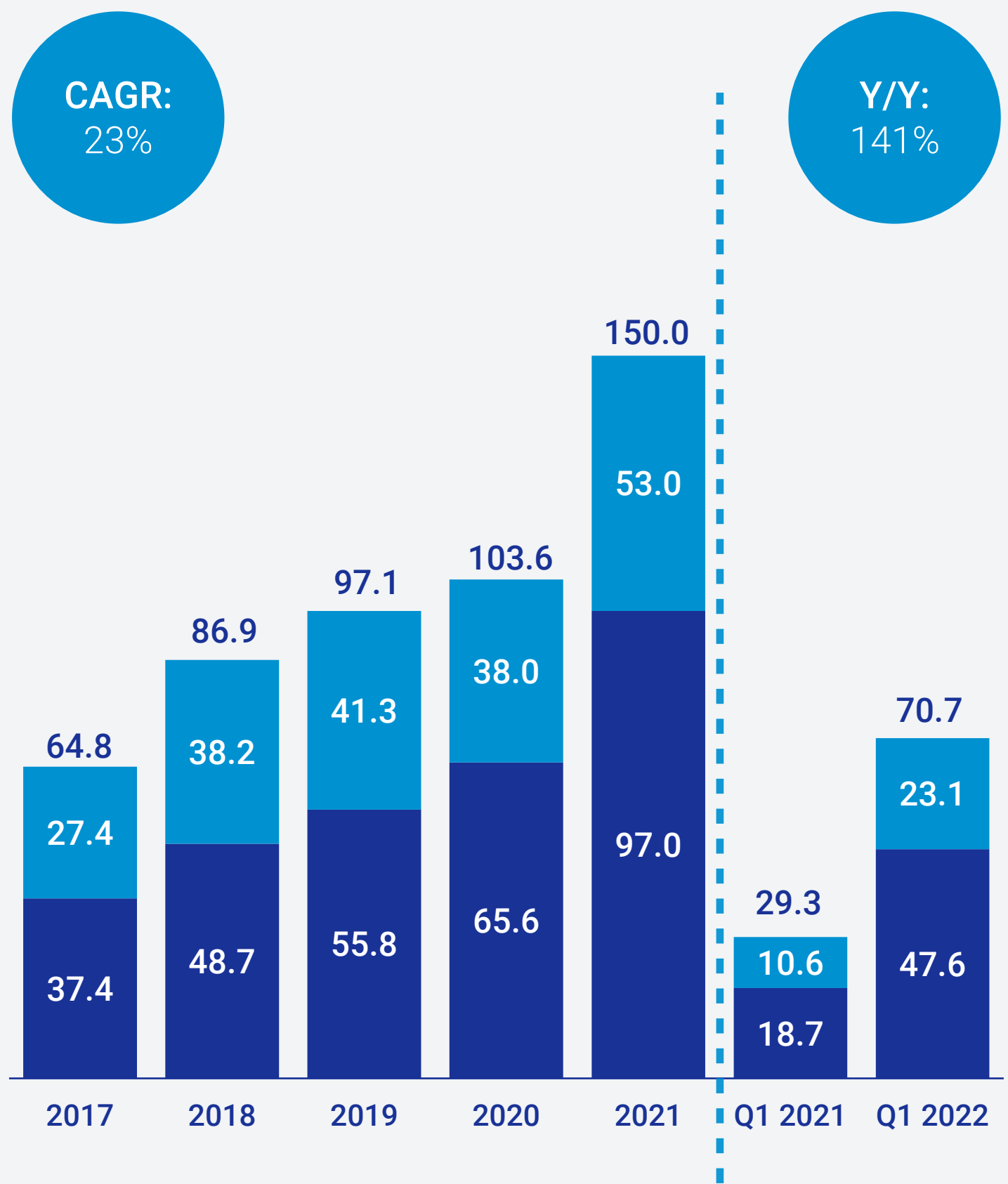
03 Strategic Business Units & Digital

04 Mid-Term Guidance



Combined Revenue* (TL Bn)

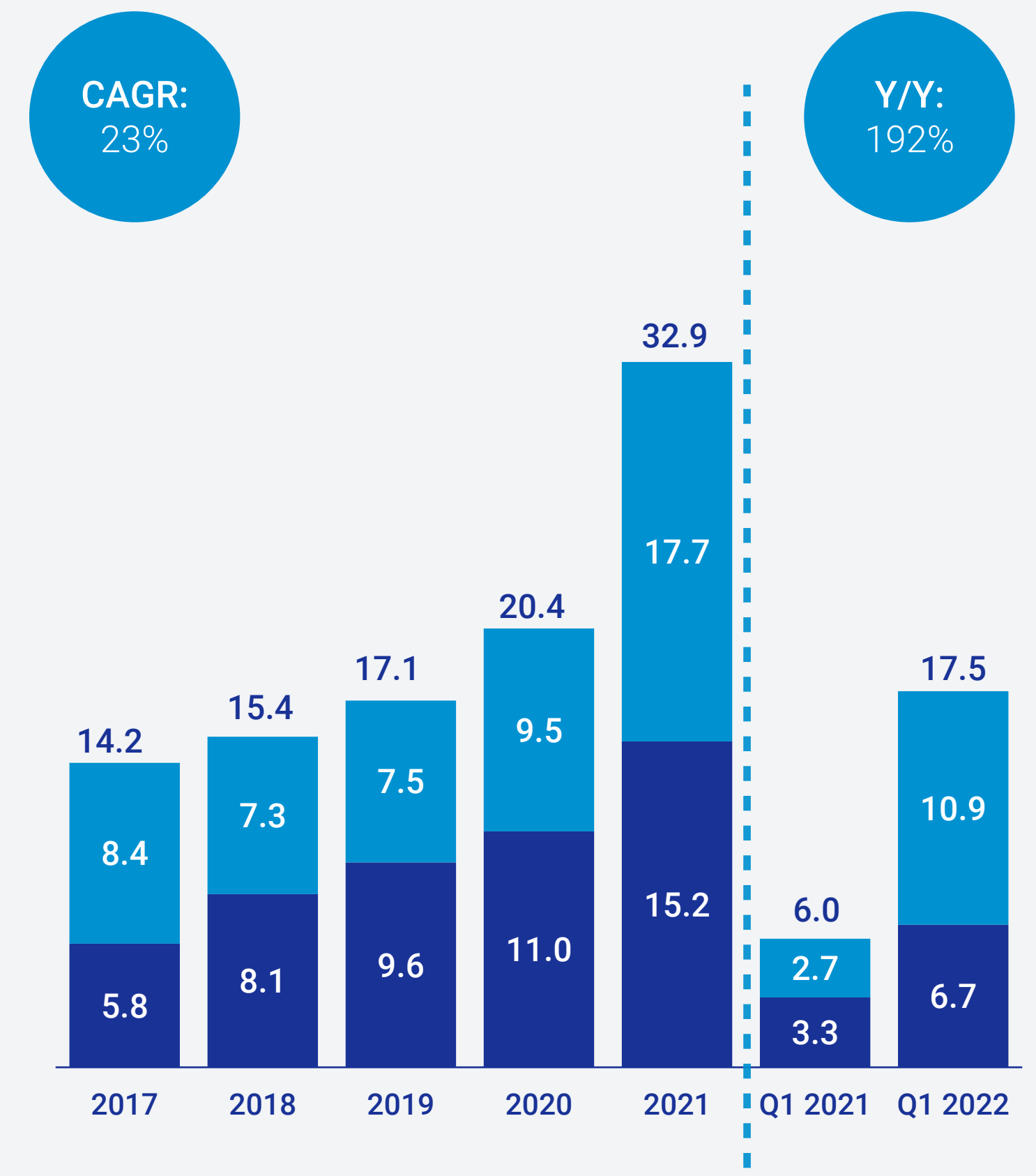
■ Non-bank** ■ Bank



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

Combined EBITDA* (TL Bn)

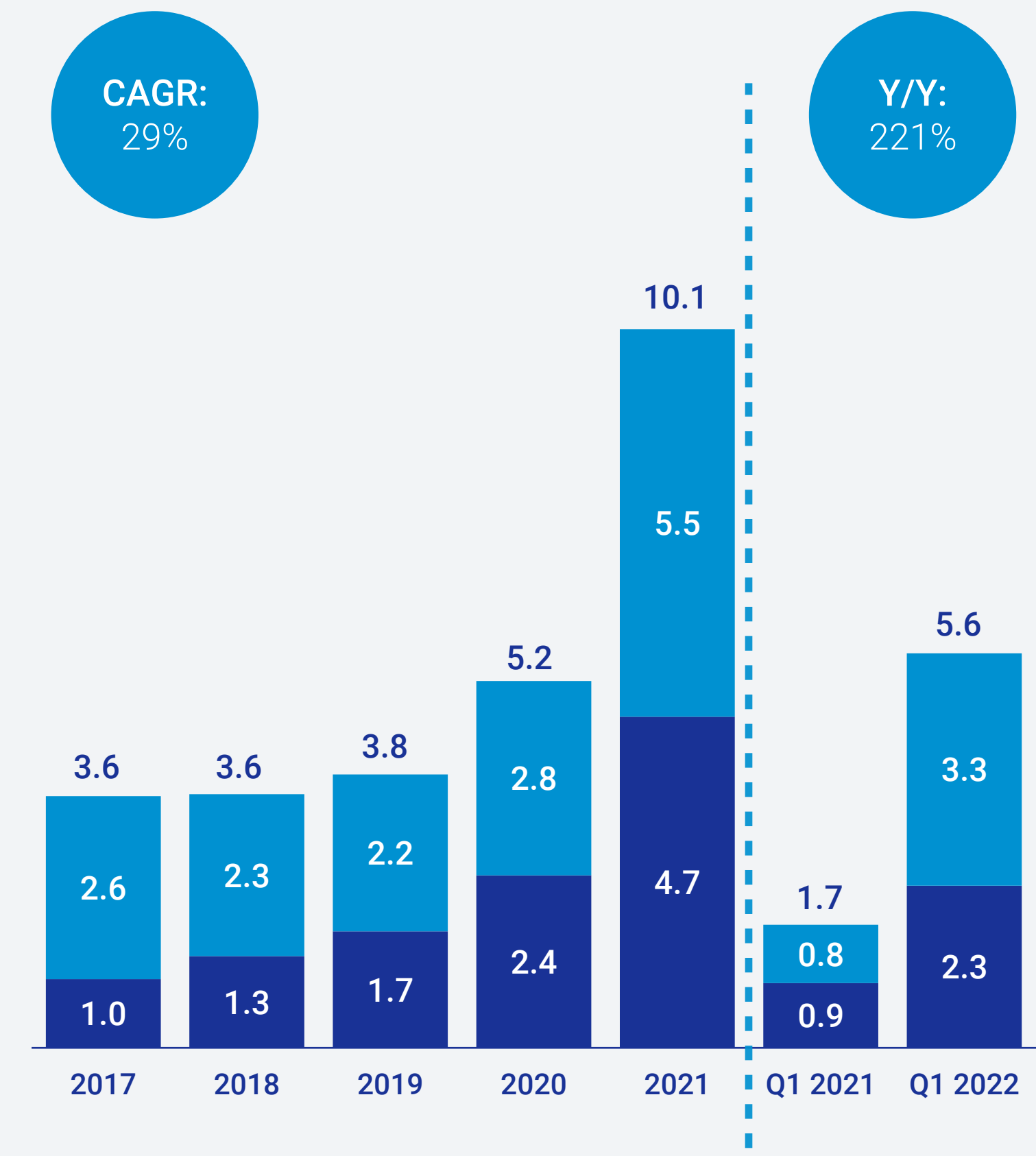
■ Non-bank** ■ Bank



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

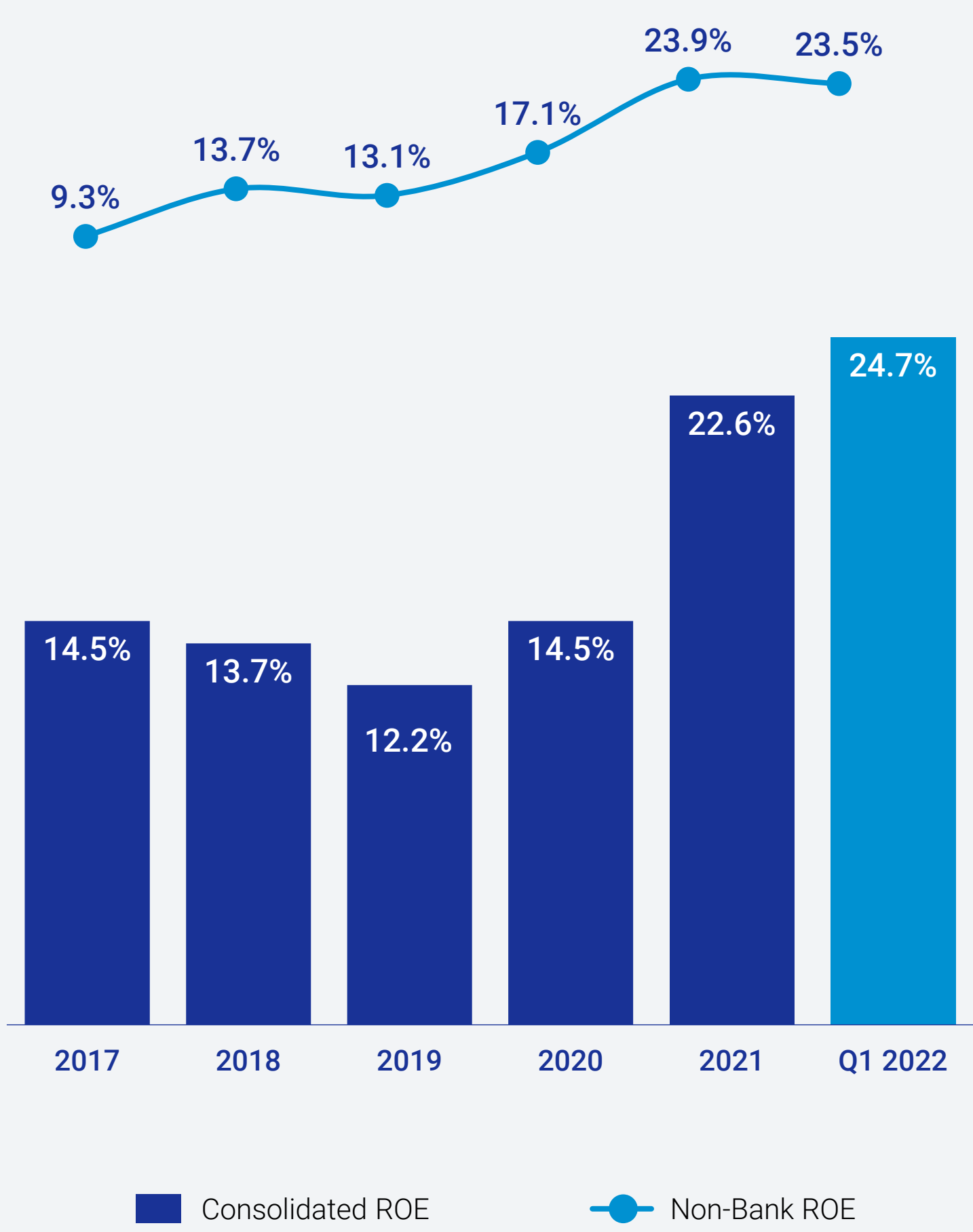
Consolidated Net Income* (TL Bn)

■ Non-bank** ■ Bank

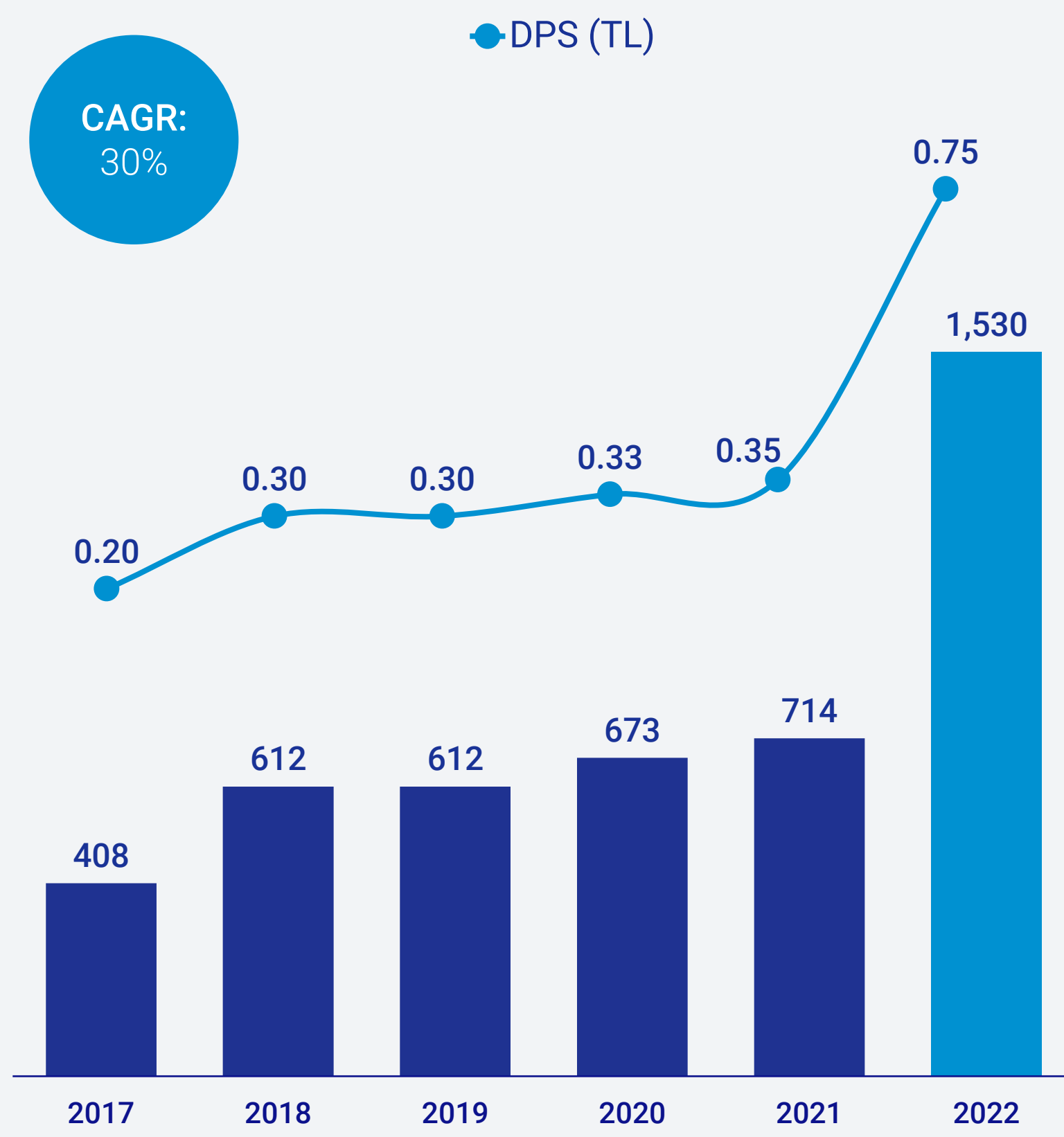


*Excludes non-operational and non-recurring one off items **Excludes IFRS16 impact in retail

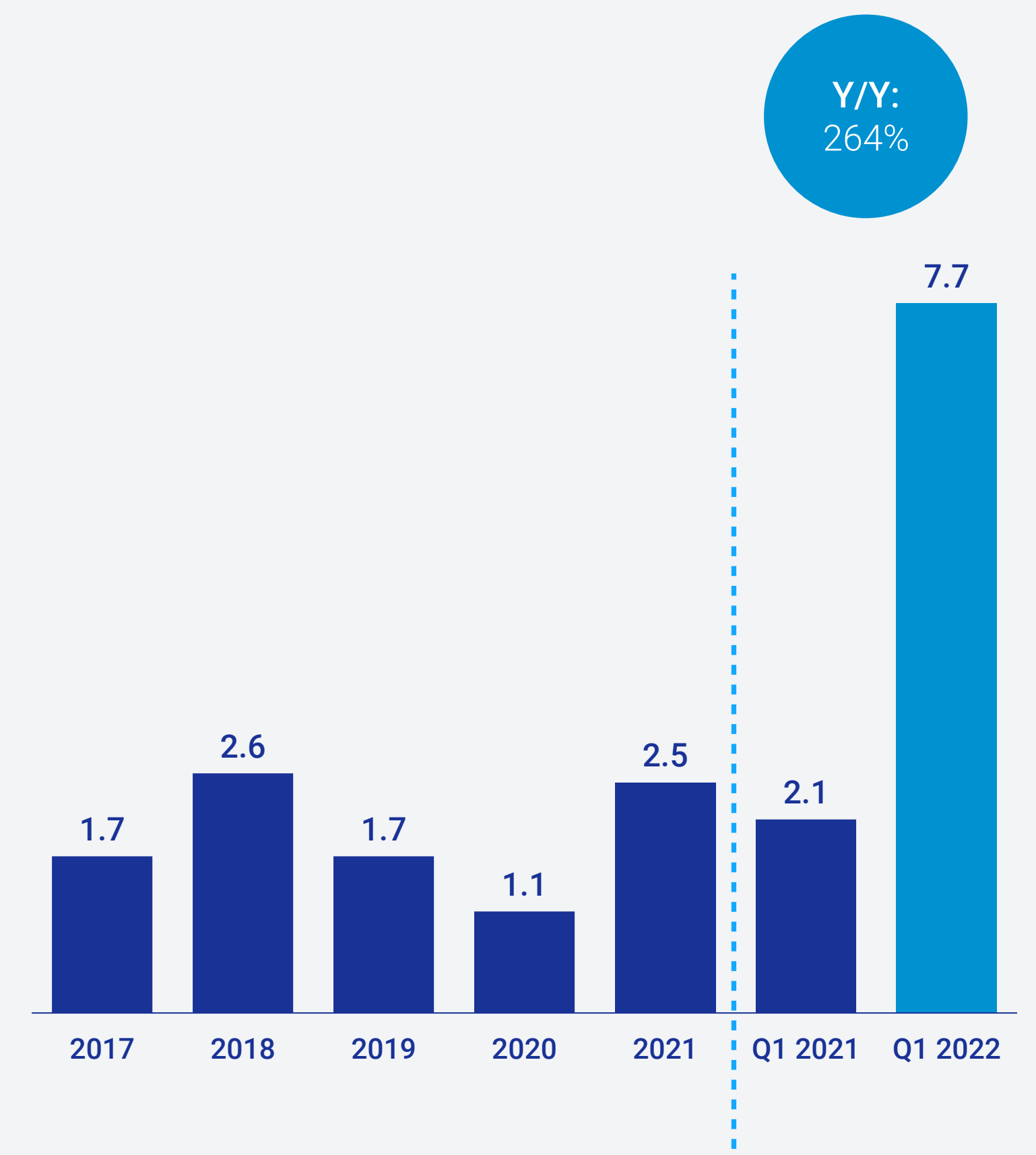
Return on Equity*



Dividends Paid (TL Mn)

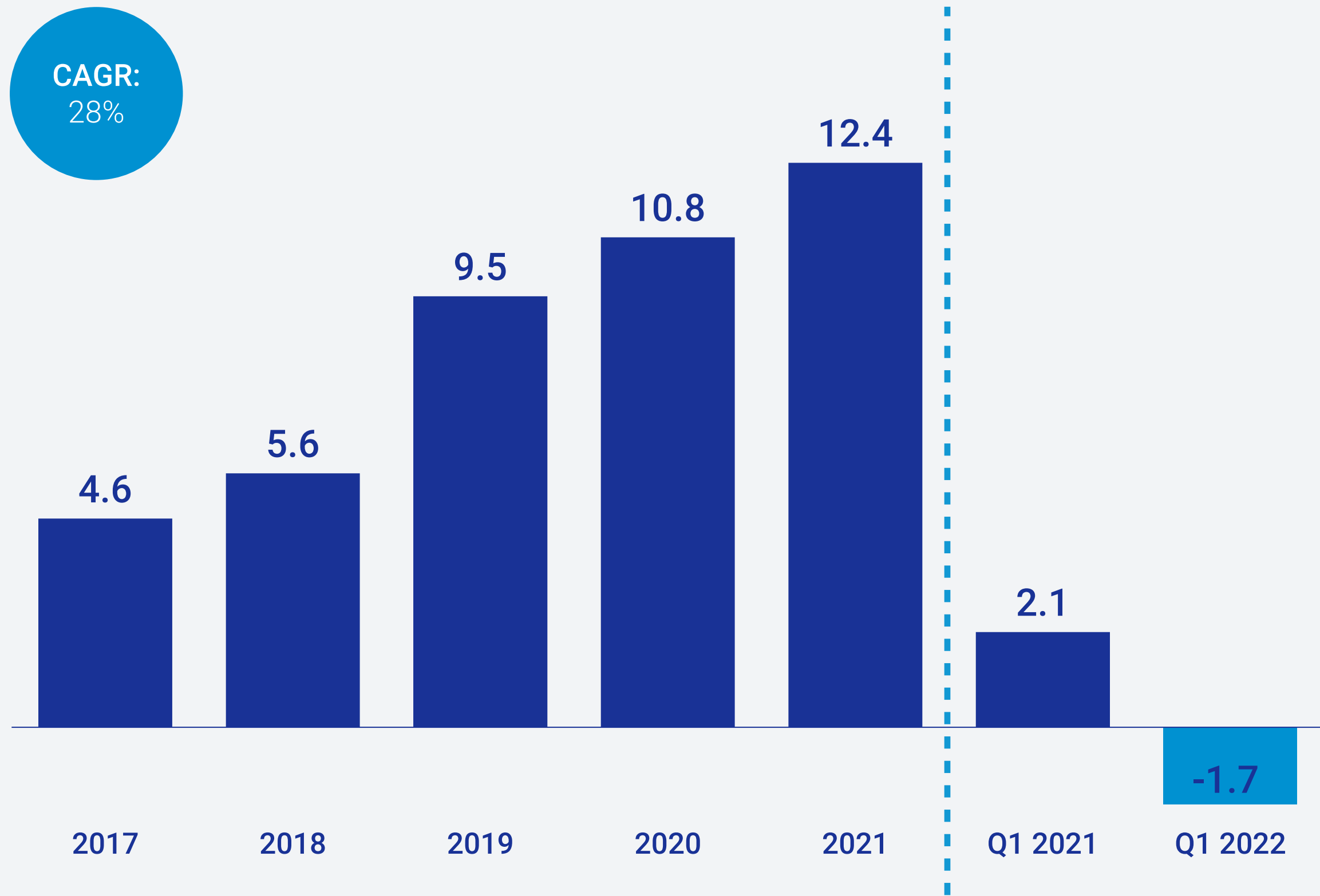


Holding Only - Net cash position (TL Bn)



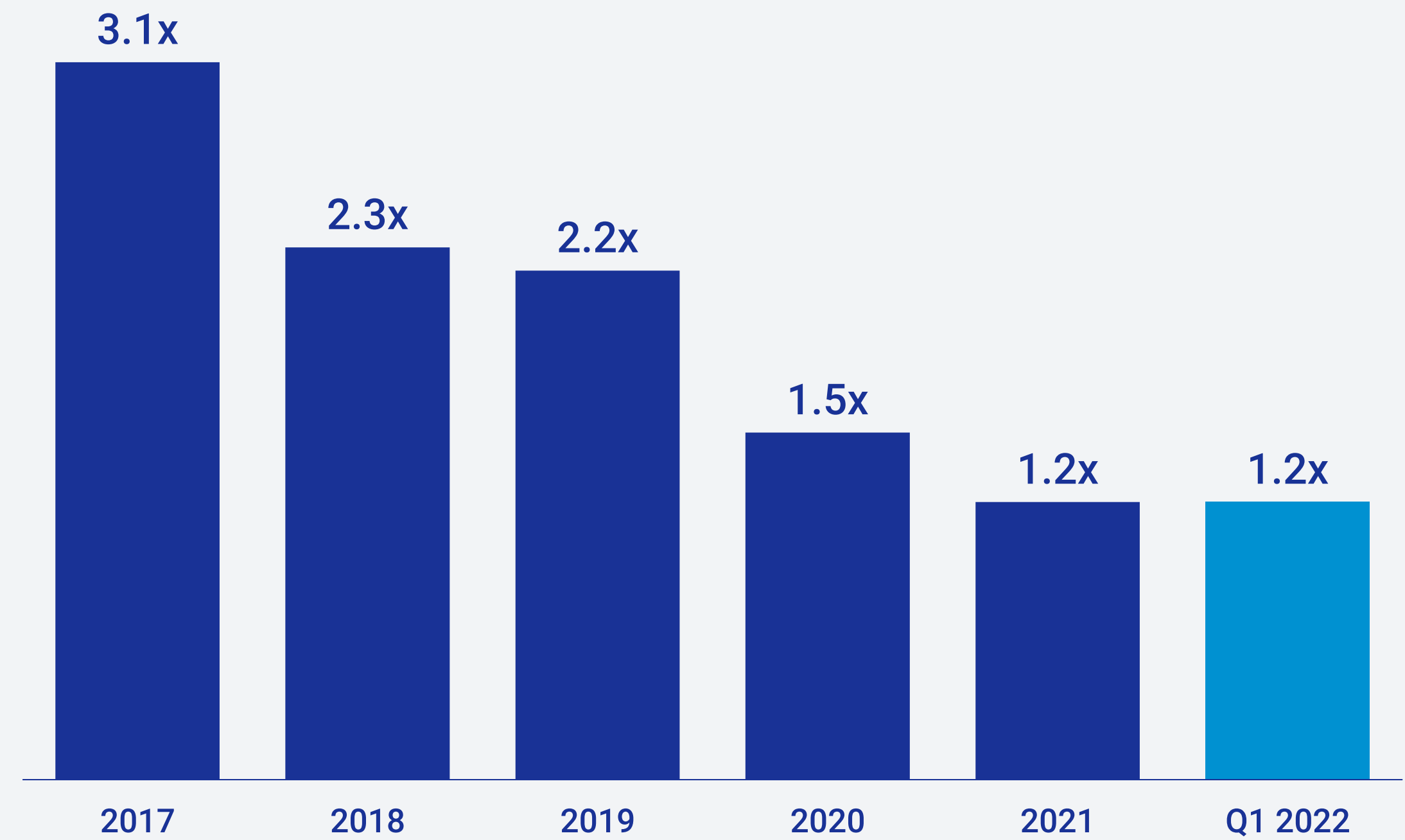
*Excludes non-operational and non-recurring one off items

Operational Cash Flow, Combined for 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

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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

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%)

Maximize Shareholder Return

- Dividend Policy: 5%-20% of net income
- DPS (2017-2022): up by 3.75 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

Keep Healthy Balance Sheet

- Net debt to EBITDA \leq 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

- Distribution network growth (RAB)
- Sustainable & renewable generation
- Asset light services
- Sizeable customer solutions
 - Distributed generation
 - E-mobility

- Expansion of composites to Europe
- New energy vehicles and components
- US network expansion in grey cement
- Strengthen white cement and CAC position

- Digital banking
- Growth in insurance with new products, channels & partnerships

- Digital marketplace
- Cybersecurity
- Advanced analytics & IoT
- MarTech investment (Artı 1)

New growth platforms

- New energy technologies investment abroad
- New fuel economics (hydrogen)

- New mobility solutions, Telematics
- Sustainable chemicals
- Sustainable building materials
- Carbon capture and utilization

- Reconfiguration of health insurance business
- Becoming an healthcare player
- Digital platforms & ecosystem

Corporate Venture Capital
Early positioning in emerging digital and material technologies

Holding value add

Performance culture

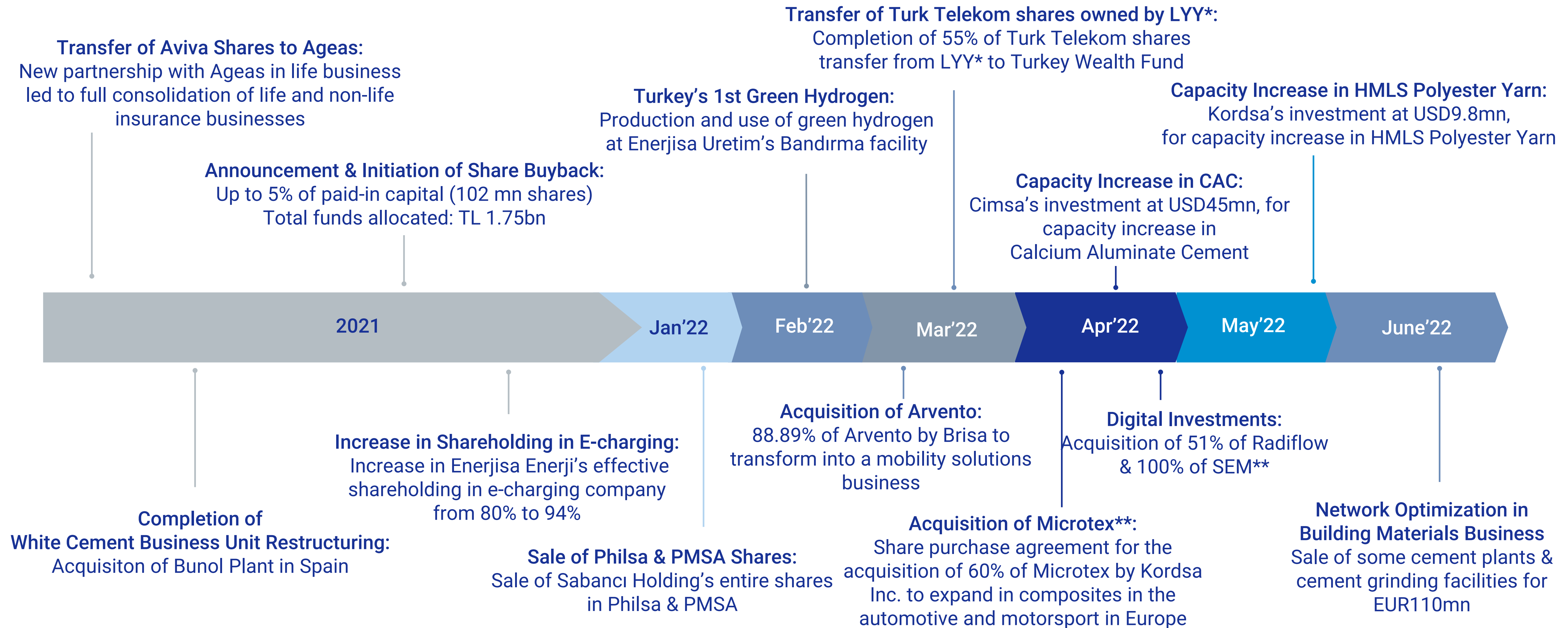
Dynamic capital allocation

Value creation via data driven ecosystem

Foundation

Human capital

Dynamic Portfolio Management



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

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: USD45mn
- 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

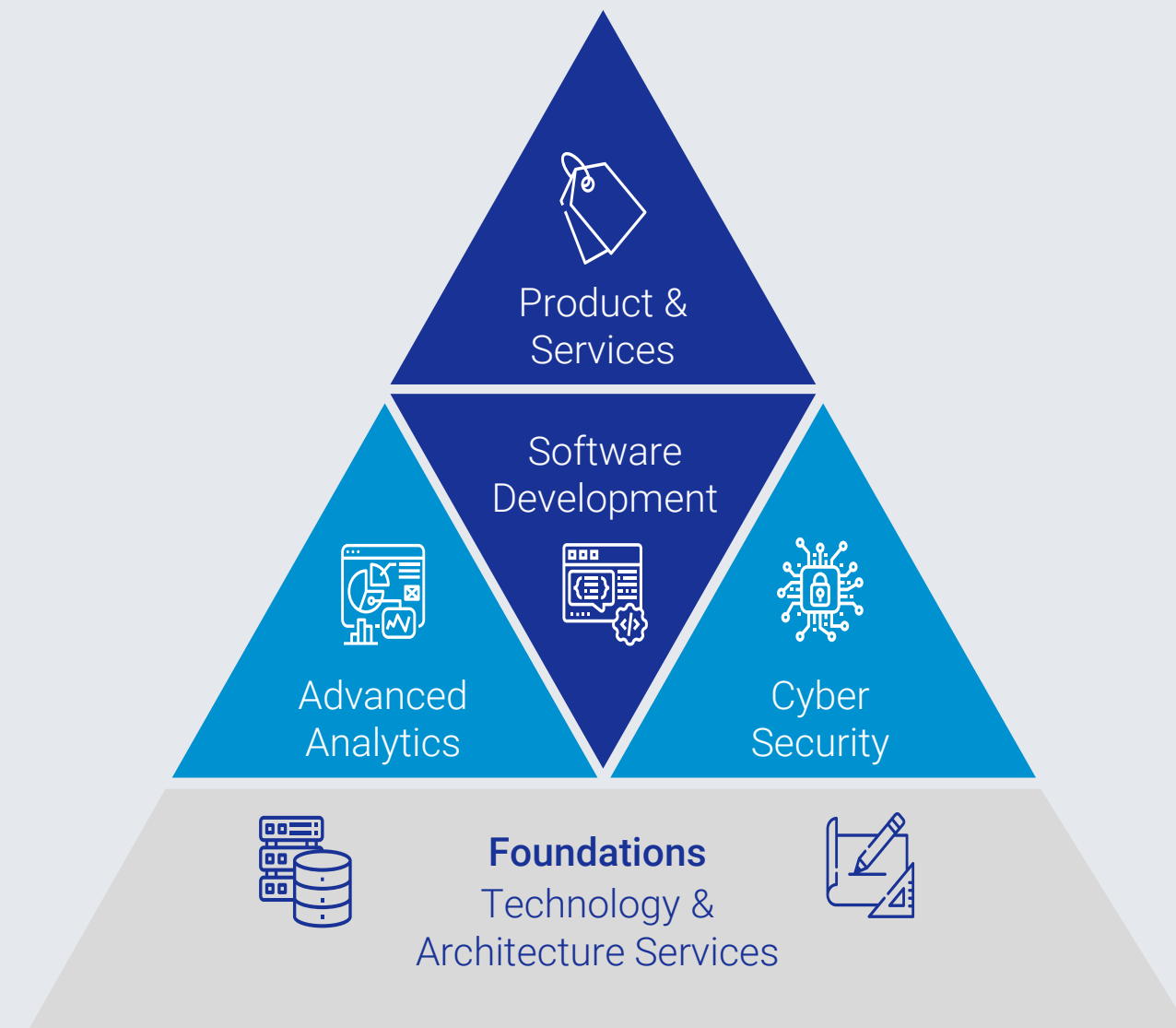
SEM*

- Deal size: USD13.5mn
- 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.

*refers to SEM and its subsidiary Liberdatum together.

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

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 signed a share purchase agreement for 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 334.350.216.

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

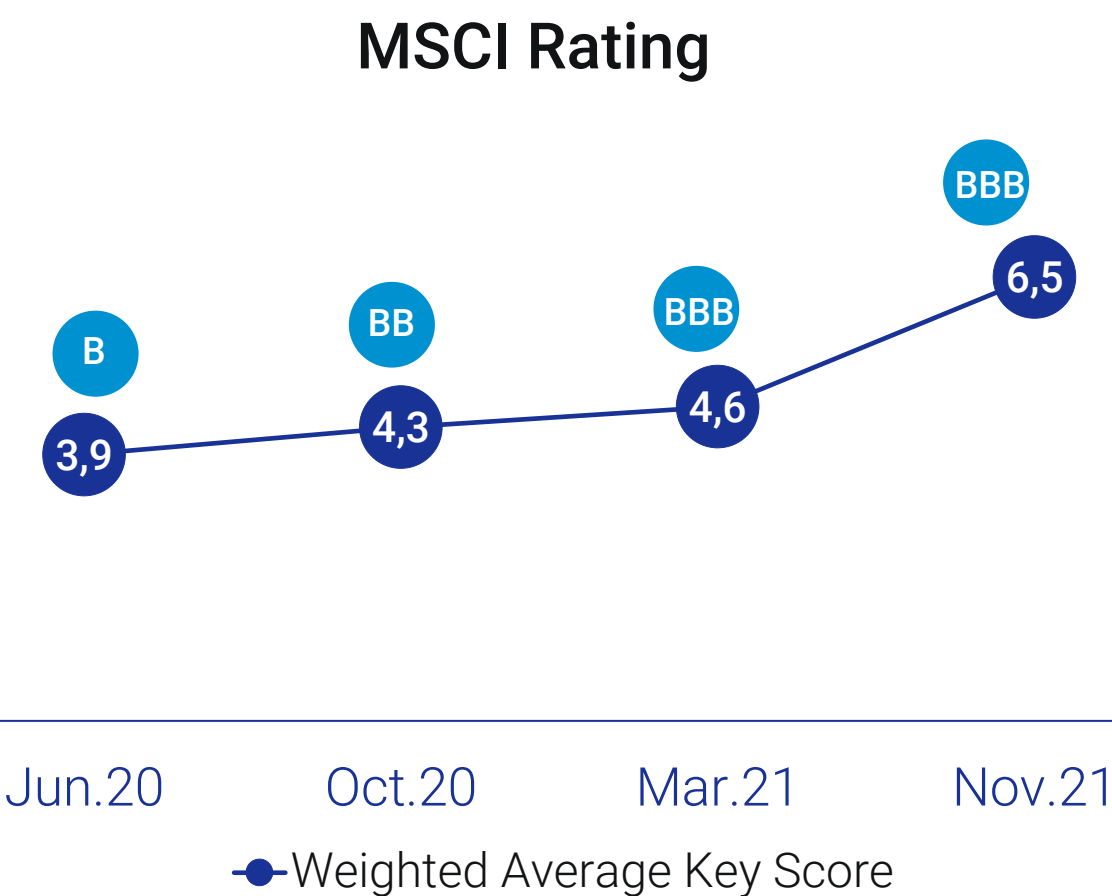


Lower
ESG risks

01 MSCI

2021 MSCI
2 notches increase

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

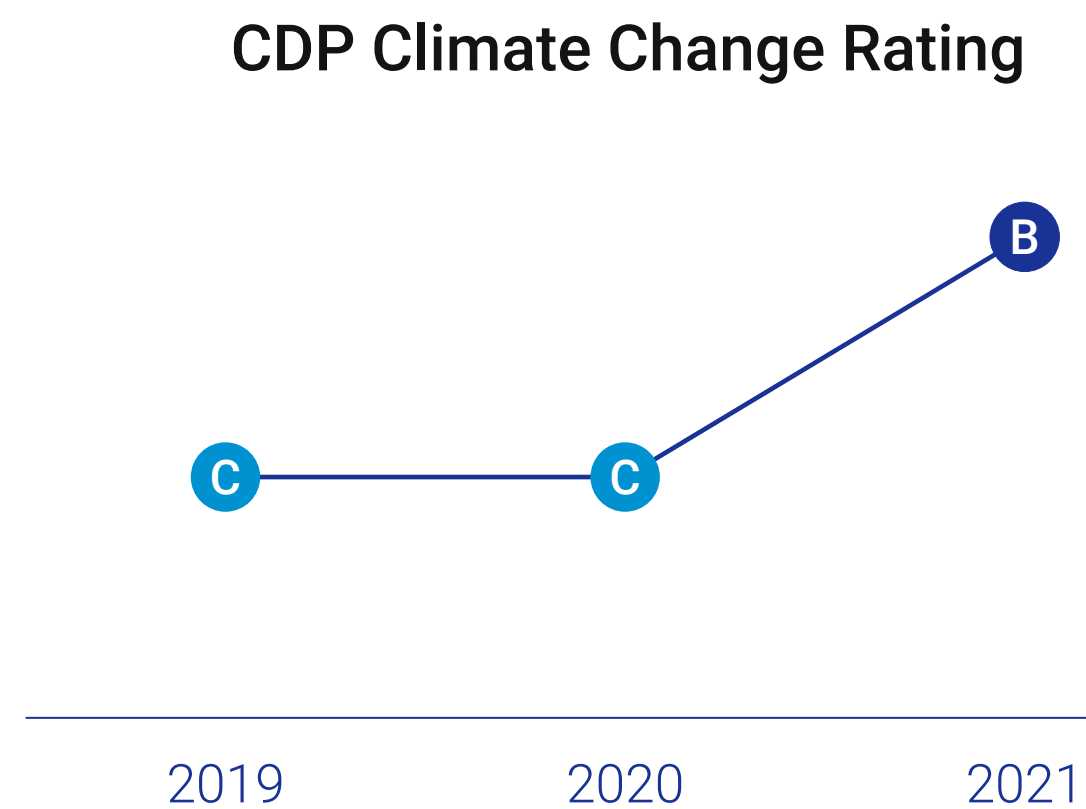


02 CDP

2021 CDP Climate
2 notches increase

Management Level
on Climate Performance

B Climate **B** Water



03

2022 GEI
Only Turkish Hold Co.

Bloomberg
Gender Equality Index

Score: **75/100**

Bloomberg GEI Key Pillars

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

04 REFINITIV

2022 Refinitiv
Excellent Performance

Out of 50+ Companies in
Investment Holdings Category

Rating: **A**

Refinitiv Key Pillars

- ✓ Environment
- ✓ Social
- ✓ Governance

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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

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

CURRENT

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, benchmarked digitalized processes

Regular dividend stream

FUTURE

Sustained market leadership position through aggressive growth in core businesses;

- Maximizing renewables potential
- Maximizing regulated asset base 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
- Growth in new uses and expansion in Europe 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

CURRENT

- Established mobility group
- Strategic supplier to all tire producers
- Strategic supplier to aerospace Industry
- Manufacturer of Turkey's first electrical bus
- 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
- Carbon capture and utilization

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

CURRENT (POST BUNOL)

- 57% FX based revenue generation
- 17% Revenue from international operations
- 1% Revenue share from non-cement
- CO2 Intensive product portfolio

FUTURE

- Higher FX based revenue generation
- Higher revenue share from international operations
- Growth in non-cement businesses
- 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

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 and becoming an healthcare player

3

TRANSFORM

Pursue new opportunities in digital platforms and ecosystems

Smart and Sustainable Growth Towards 2026

CURRENT

Leadership position in Pension & AE AUM: #3 player in total life and personal accident

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

Run the bank

Sustainable High Profitability

Risk & Return Focused Sound Growth

Best-in-class Efficiency



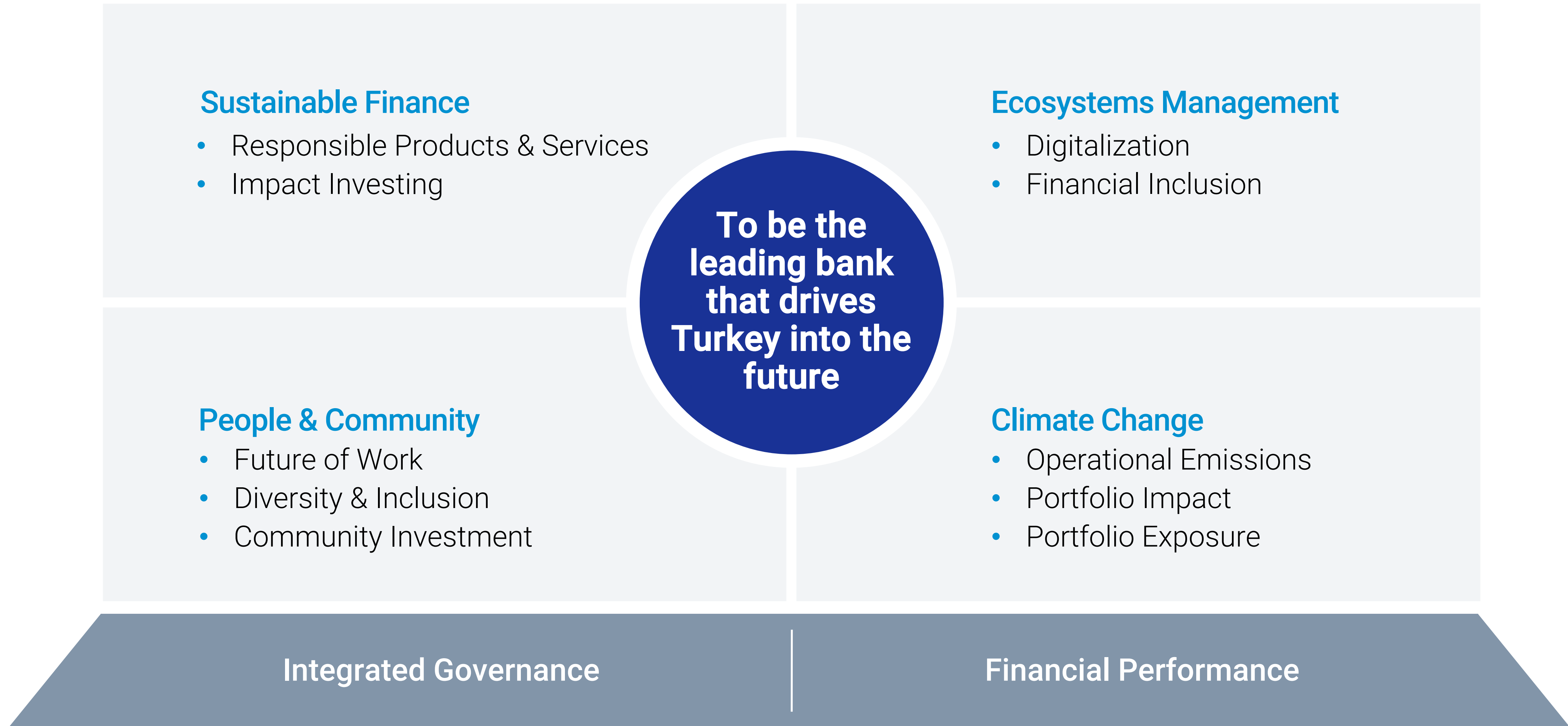
Crafting the future

Create Superior Customer Experience

Leverage Digitalization & Advanced Analytics

Invest in Our People and the Future of Work

Mitigate Environmental Footprint While Increasing
Positive Impact



Digital Accelerators

Sabancı Digital Business

Invest in rapidly growing digital businesses and expand beyond Turkey

Consumer MarTech
Business

SEM

Cyber Security
Business

Radiflow

Cloud & Digital
Business



Center of
Excellence

Sabancı
Universitesi

TEKNO SA

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

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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

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	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%

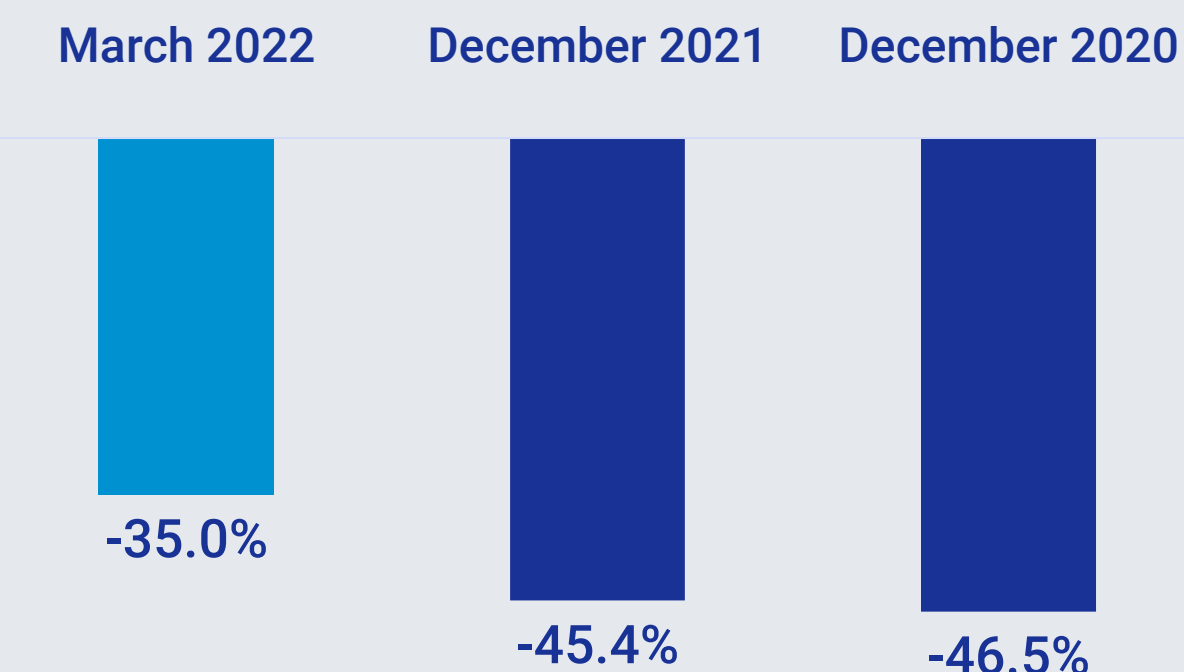
Dividend Policy:

5% - 20% of distributable consolidated IFRS net income

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

USDmn				March 2022		December 2021	
Companies	Direct Stakes	Valuation Method	Mcap	Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	2,578	1,050	27.9%	1,144	30.8%
Enerjisa Enerji	40%	Market value	1,310	524	13.9%	456	12.3%
Aksigorta	36%	Market value	141	51	1.3%	88	2.4%
Agesa	40%	Market value	249	100	2.6%	111	3.0%
Akçansa	40%	Market value	246	98	2.6%	103	2.8%
Çimsa	55%	Market value	314	171	4.6%	170	4.6%
Brisa	44%	Market value	600	262	7.0%	290	7.8%
Kordsa	71%	Market value	474	337	9.0%	327	8.8%
Carrefoursa	57%	Market value	289	165	4.4%	209	5.6%
Teknosa	50%	Market value	99	49	1.3%	48	1.3%
Total Listed				2,807	74.6%	2,945	79.4%
Total Non-listed*				430	11.4%	581	15.7%
Total				3,237	86.0%	3,526	95.0%
Sabancı Holding Net Cash				525	14.0%	184	5.0%
Sabancı Holding NAV				3,762	100.0%	3,710	100.0%
Sabancı Holding Mcap				2,445		2,024	
Sabancı Holding Discount				-35.0%		-45.4%	

NAV Discount



Consolidated Long FX position (USD mn, excluding Bank)

March 31, 2022	December 31, 2021
+394	+255

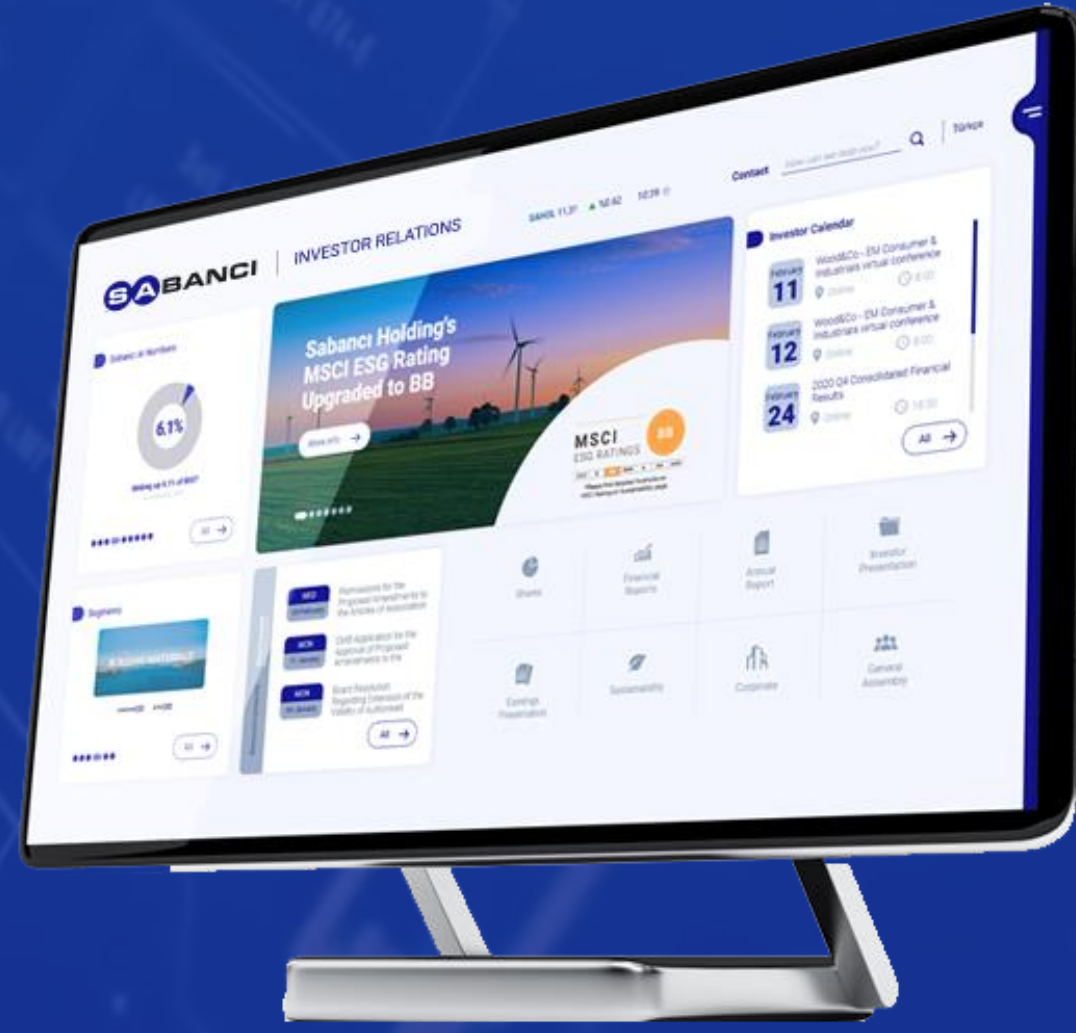
Holding Only Cash Breakdown (Share of FX Cash)

March 31, 2022	December 31, 2021
82%	90%

*Includes Enerjisa Üretim, Philsa+PMSA, TEMSA Ulaşım, Temsa Motorlu Araclar, Exsa, SabancıDx, Tursa, AEO, Cimsa Sabancı Cement BV in December 2021 and Enerjisa Üretim, TEMSA Ulaşım, Temsa Motorlu Araclar, Exsa, SabancıDx, Tursa, AEO, Cimsa Sabancı Cement BV & DxBV in March 2022.

For Further Details

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