

INVESTOR PRESENTATION GROUP STRATEGY

November 2022

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Strategic Business Units & Digital

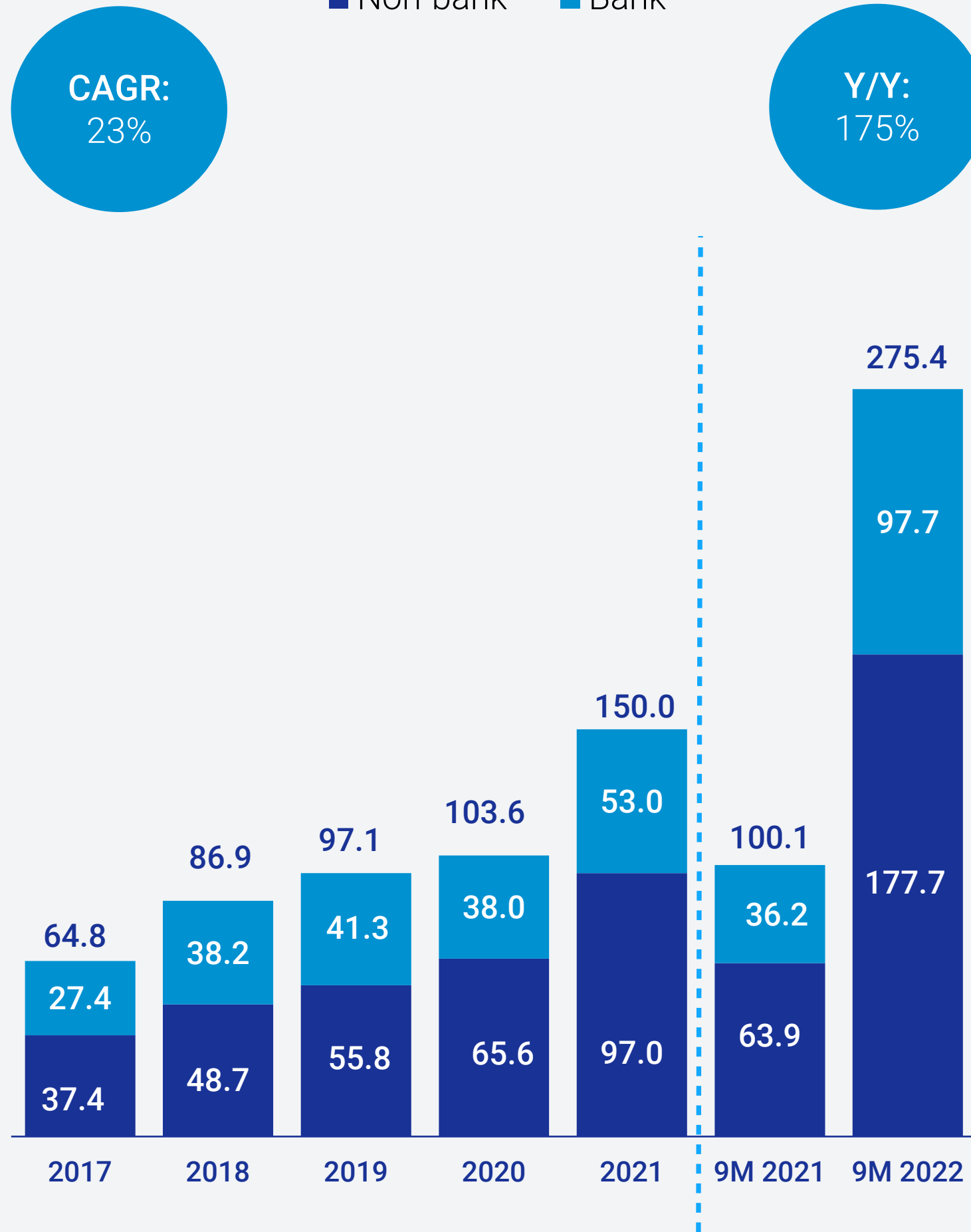
05

Mid-Term Guidance



Combined Revenue* (TL Bn)

■ Non-bank** ■ Bank



CAGR: 23%

Y/Y: 175%

Combined EBITDA* (TL Bn)

■ Non-bank** ■ Bank

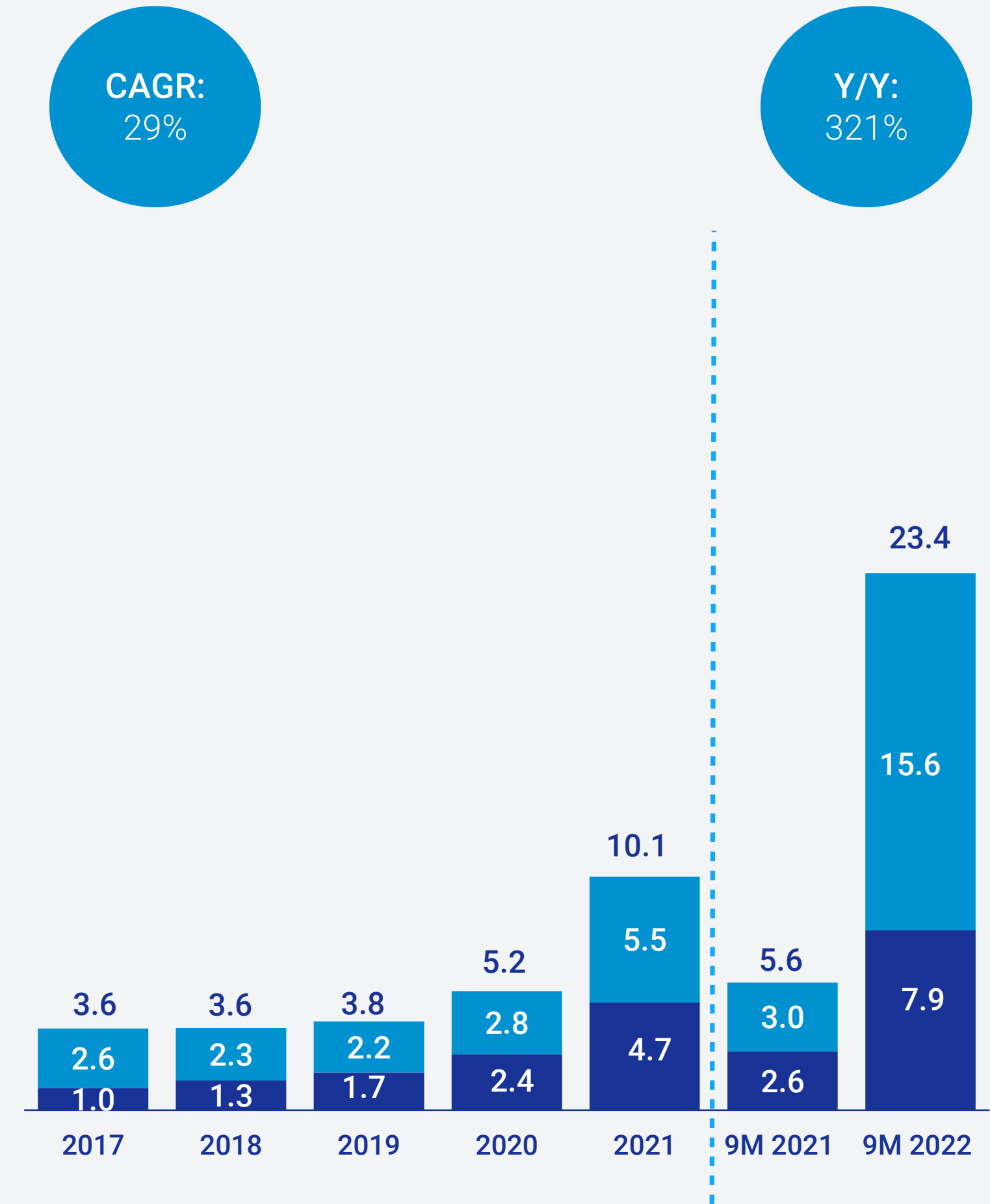


CAGR: 23%

Y/Y: 259%

Consolidated Net Income* (TL Bn)

■ Non-bank** ■ Bank



CAGR: 29%

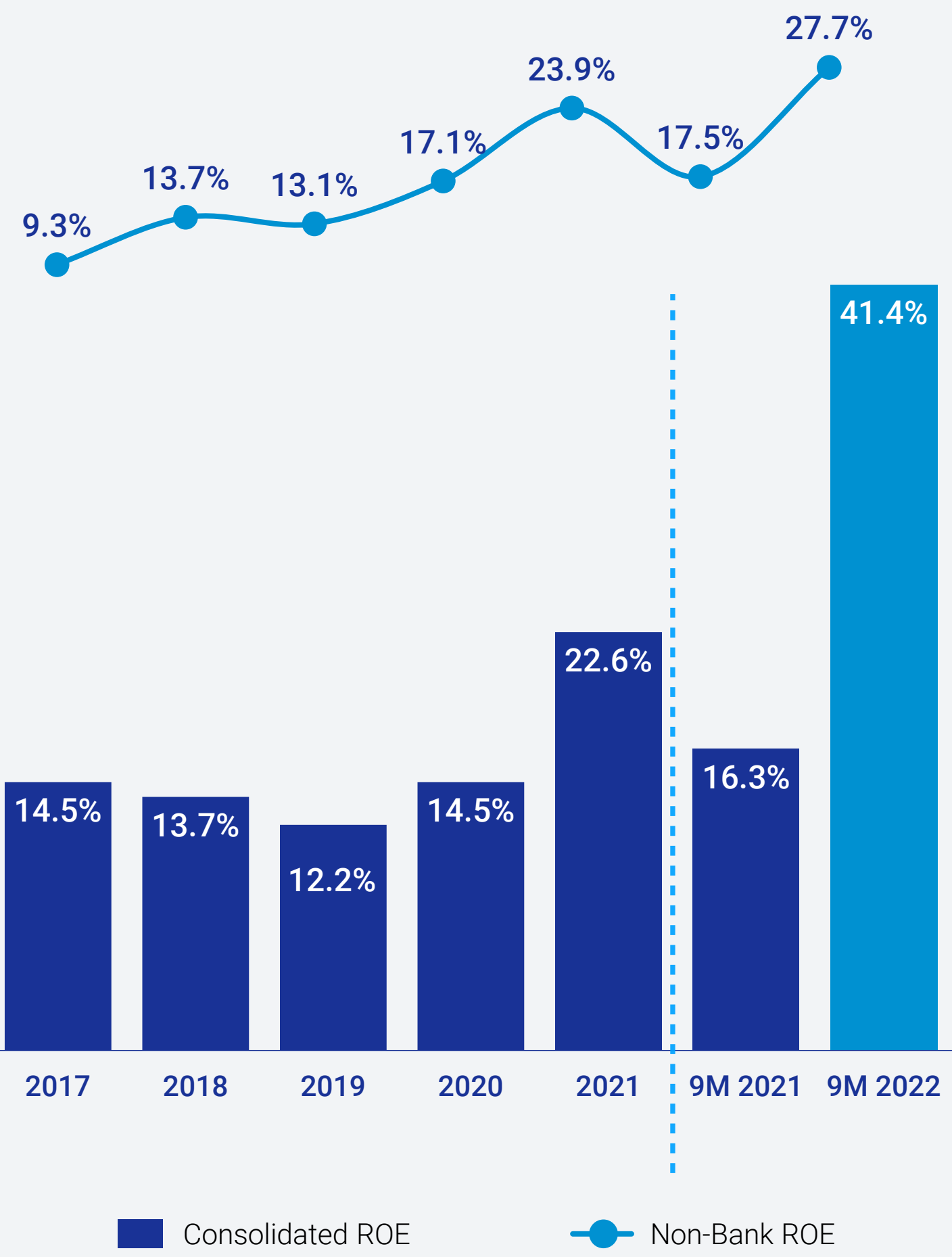
Y/Y: 321%

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

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

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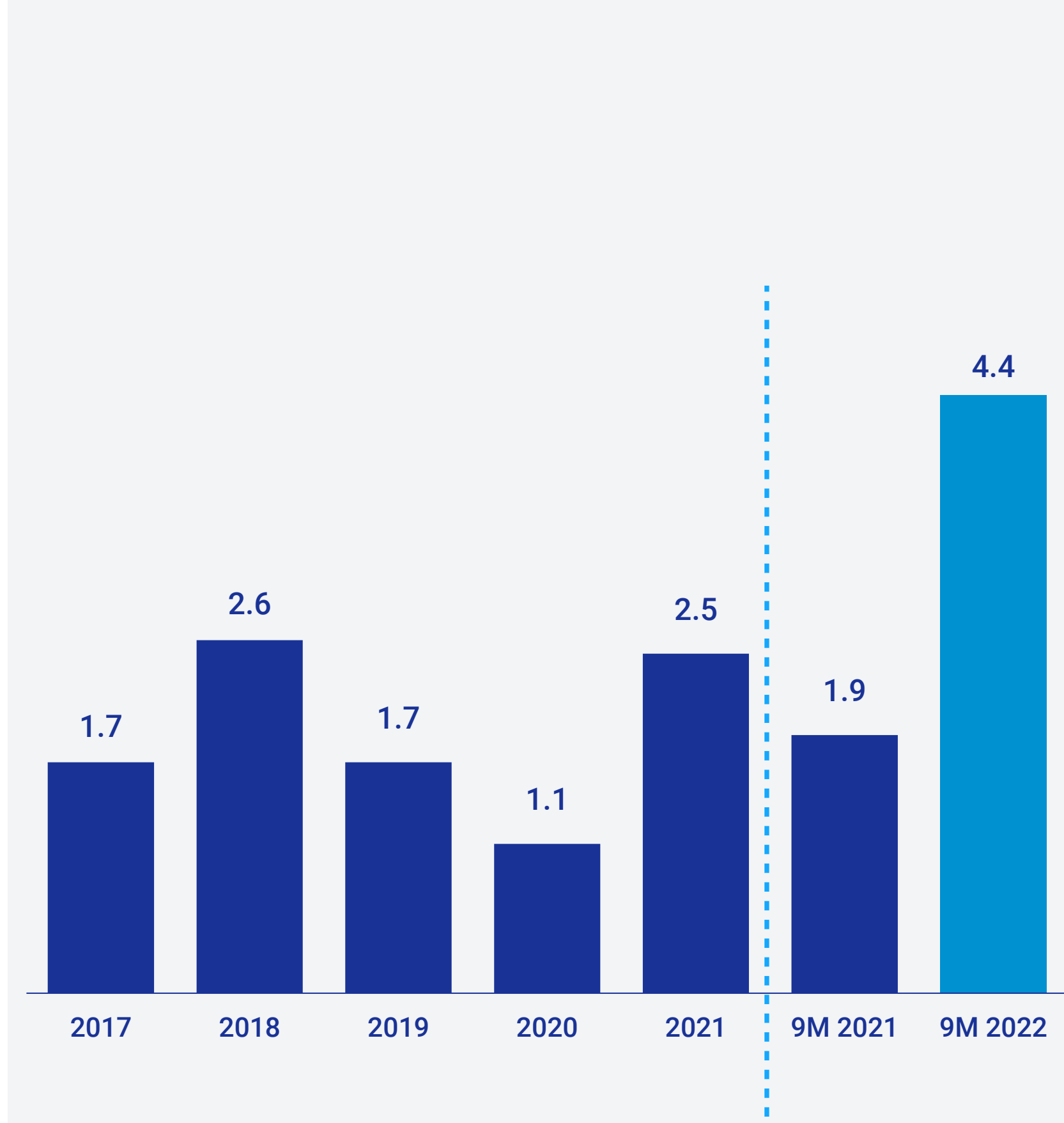
Return on Equity*



Dividends Paid (TL Mn)



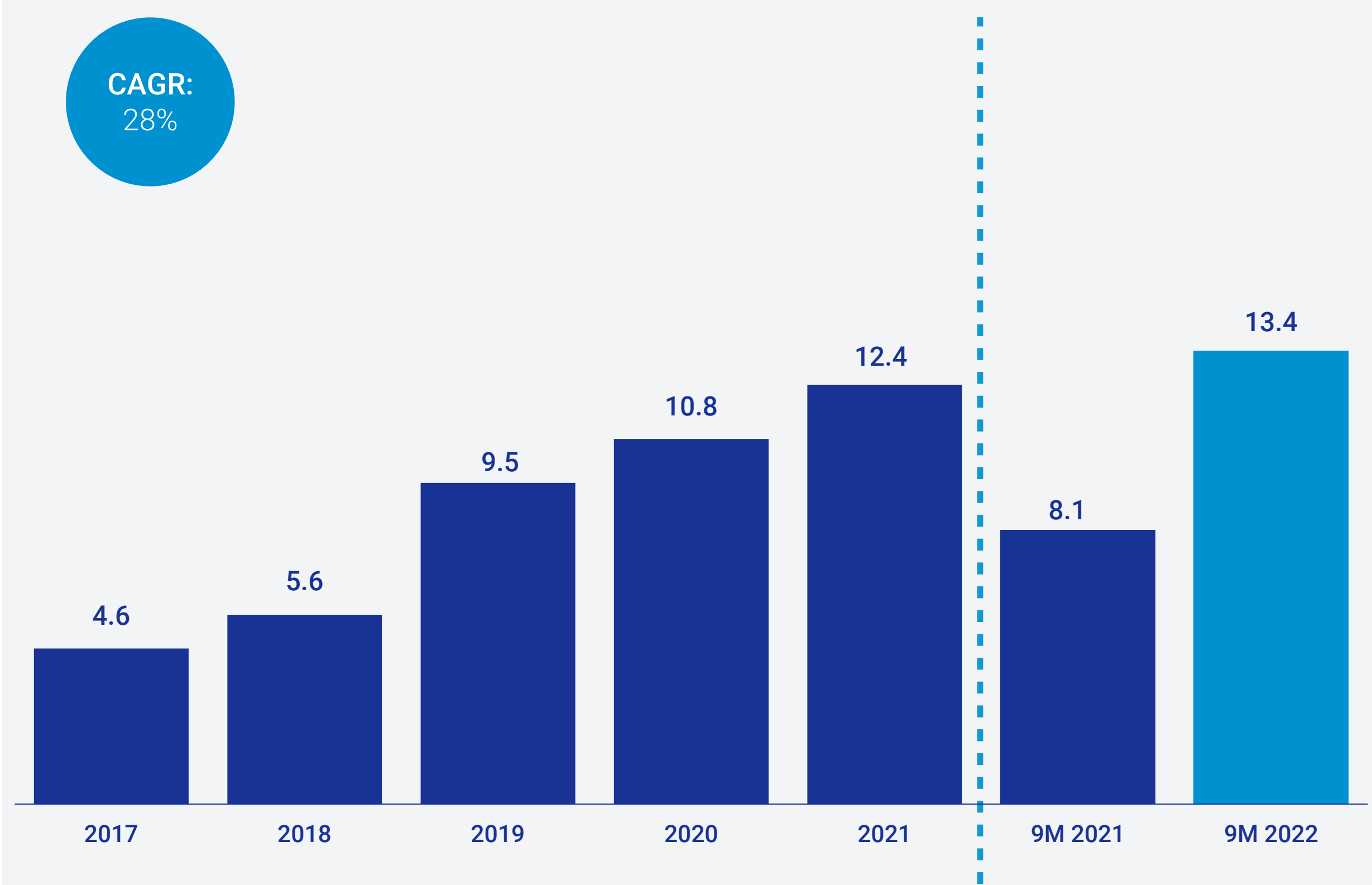
Holding Only - Net cash position (TL Bn)



*Excludes non-operational and non-recurring one off items **Source: Akbank earnings presentation

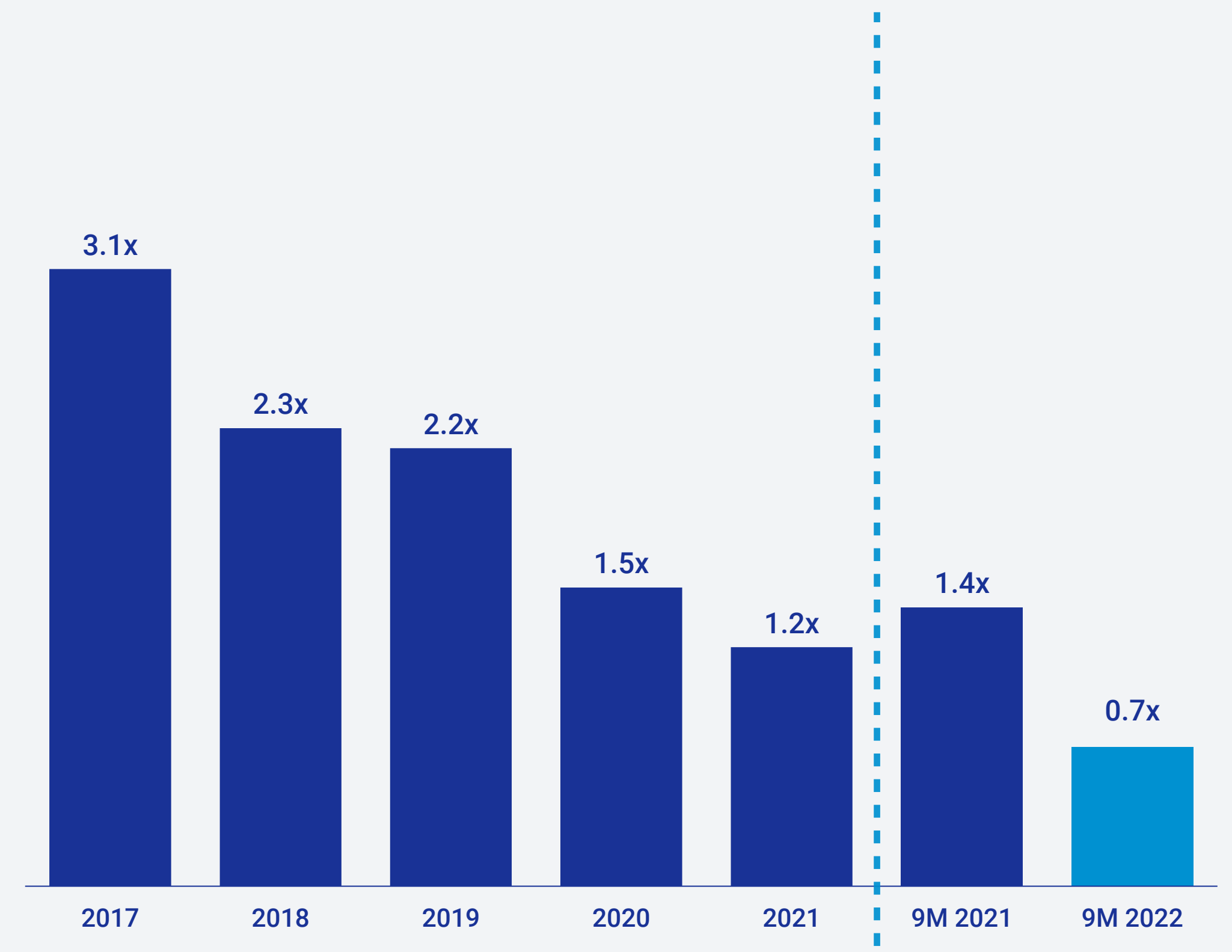
Operational Cash Flow, Combined for Non-Bank*
(TL bn)

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

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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: 102 mn shares
Total funds allocated: TL1.75bn
- Long-term Incentive Plan: NAV Growth & rTSR

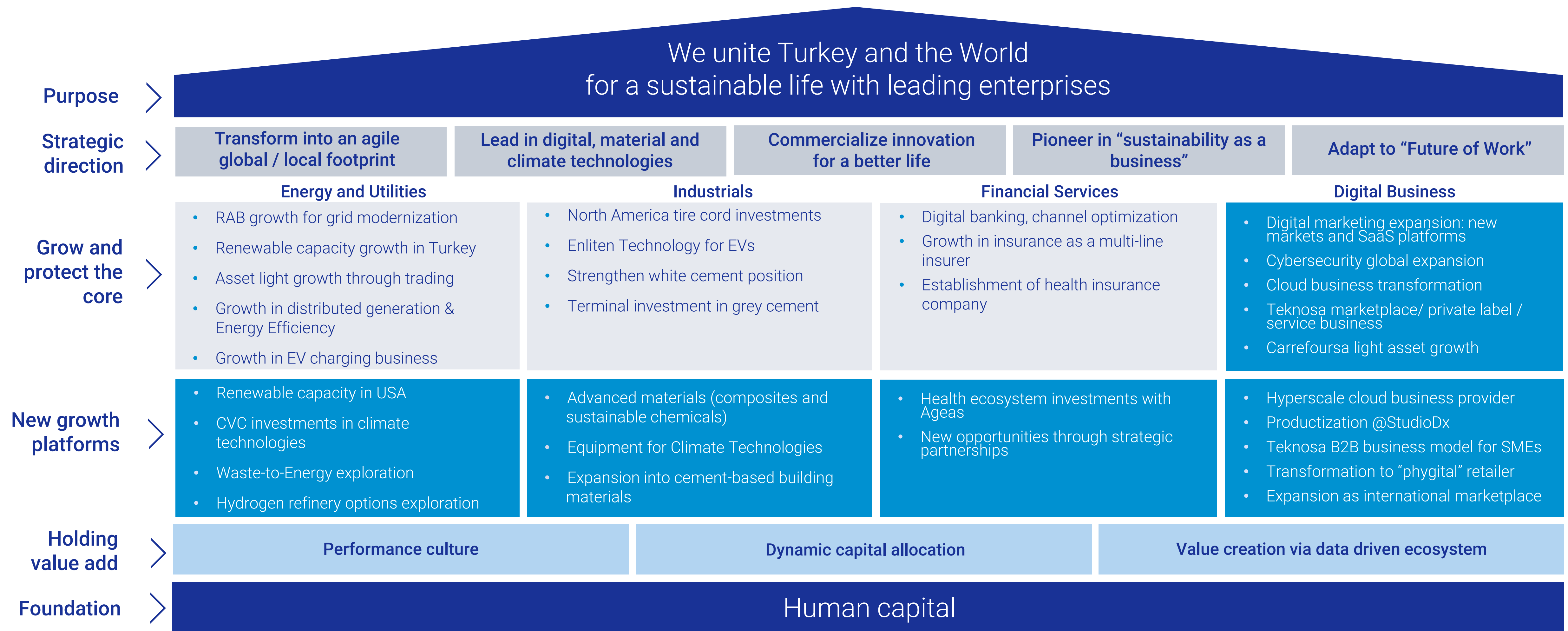


Invest in New Platforms

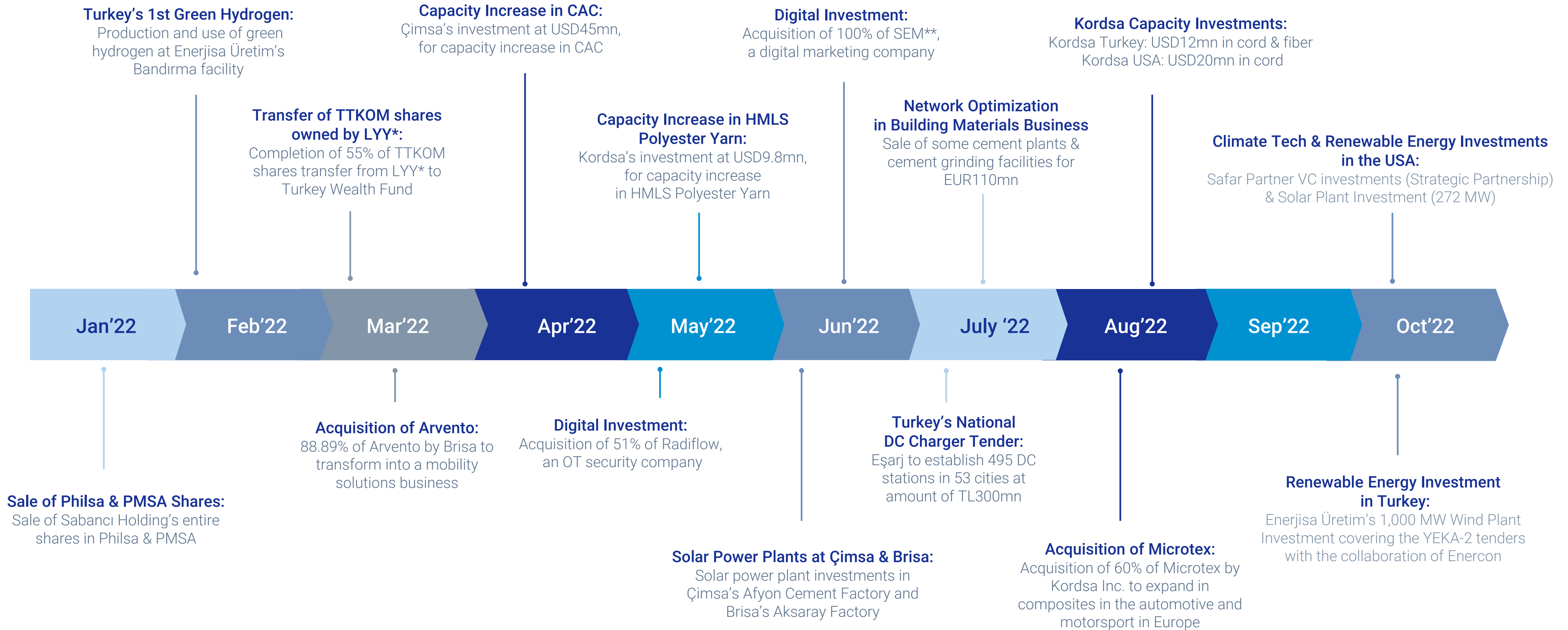
- Increasing share of new economy: from 6% in 2021 to ~13% in midterm
- 75% of non-bank capex for transformation & adjacencies focusing on:
 - **Climate Technologies**
 - **Advanced Material Technologies**
 - **Digital Technologies**
 to achieve higher FX generation, to reduce regulation and to reach 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

We transform the core and improve in sustainability

<p>TL7.7BN¹ SDG-linked net sales revenues</p>	<p>51%² SDG-oriented R&D</p>	<p>43.1 GWh energy recovery</p>
<p>80%³ waste recovery 23%⁴ water recovery</p>	<p>2x more alternative fuel use than Turkey average</p>	<p>116% increase in renewable energy consumption</p>
<p>1⁵ female-to-male pay ratio</p>	<p>40%⁶ ratio of women manager</p>	<p>44% ratio of women in the BoD</p>

...because it *makes* business sense.



Lower
cost of debt & cost of capital



Broader
investor base



Lower
ESG risks

1. Akbank is not included. SDG: Sustainable Development Goals 2. Brisa, Kordsa, Temsa, Akçansa, Çimsa, SabancıDx and Teknosa are included. 3. Recovered or reused. Wastes include hazardous and non-hazardous wastes. Avivasa, Carrefoursa and SabancıDx are not included. 4. Recovered, recycled or reused. Akçansa, Çimsa and Kordsa are included. 5. This refers to the principle of equal pay to equal work. 6. The Ratio covers the operations in Turkey as disclosed in Sabancı Holding 2021 Sustainability Report.

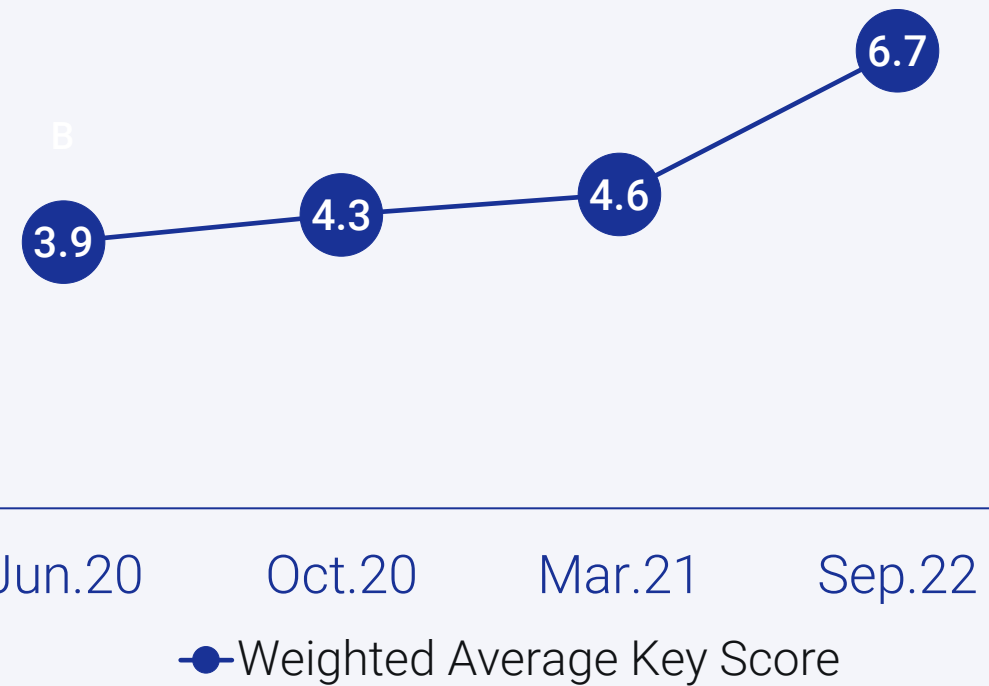
01 MSCI

2022 MSCI
72% increase in WAKI*

in 2 years
Successful Execution in All Aspects of

E, S & G

MSCI Rating



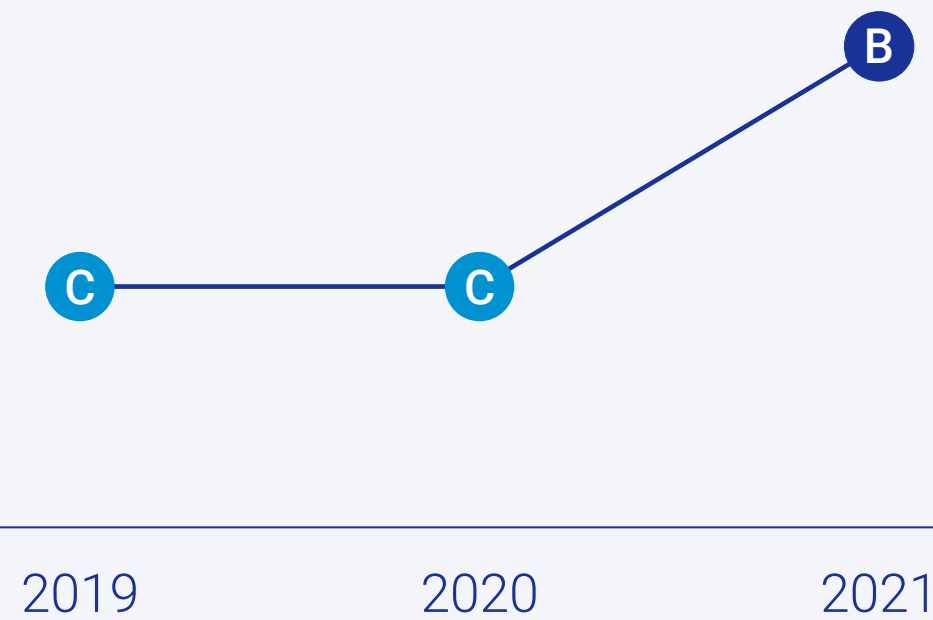
02 CDP

2021 CDP Climate
2 notches increase

Management Level on
Climate Performance

B Climate B Water

CDP Climate Change Rating



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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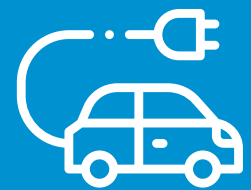
Strategic Business Units & Digital

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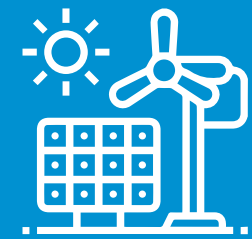
Mid-Term Guidance



Climate Technologies



E-mobility



Renewables



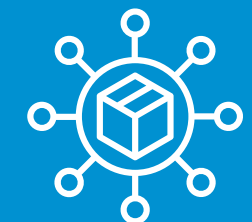
Electrification



New Energy Vehicles & Components



New Electricity Sources



Distributed Generation

Advanced Material Technologies



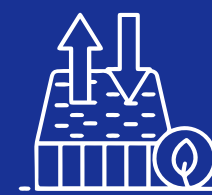
Sustainable Chemicals



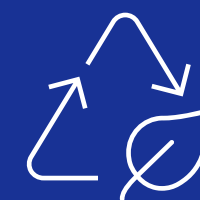
Telematics IoT 4.0



Lightweight materials



Sustainable building materials



Carbon Capture

Digital Technologies



Cybersecurity



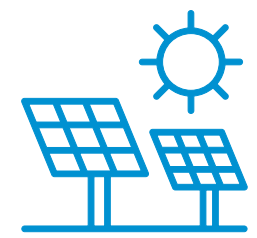
Digital Marketing



Marketplaces



Internet of Things



Solar Resource Potential
170 TW potential capacity



Wind Resource Potential
10.6 TW potential capacity



★ **Academia and Start-up Ecosystems**

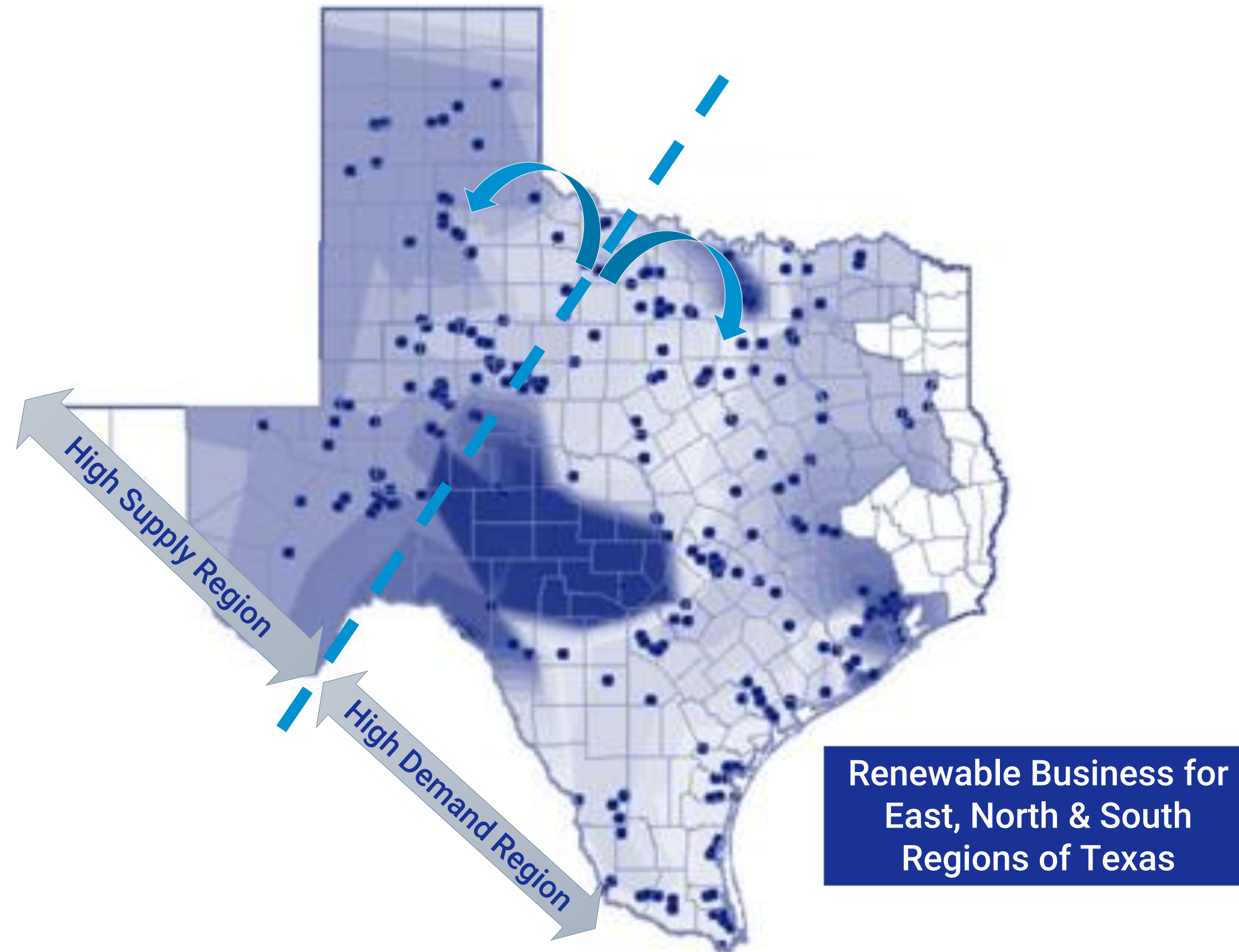
Facts on Renewable Energy Investments

- 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

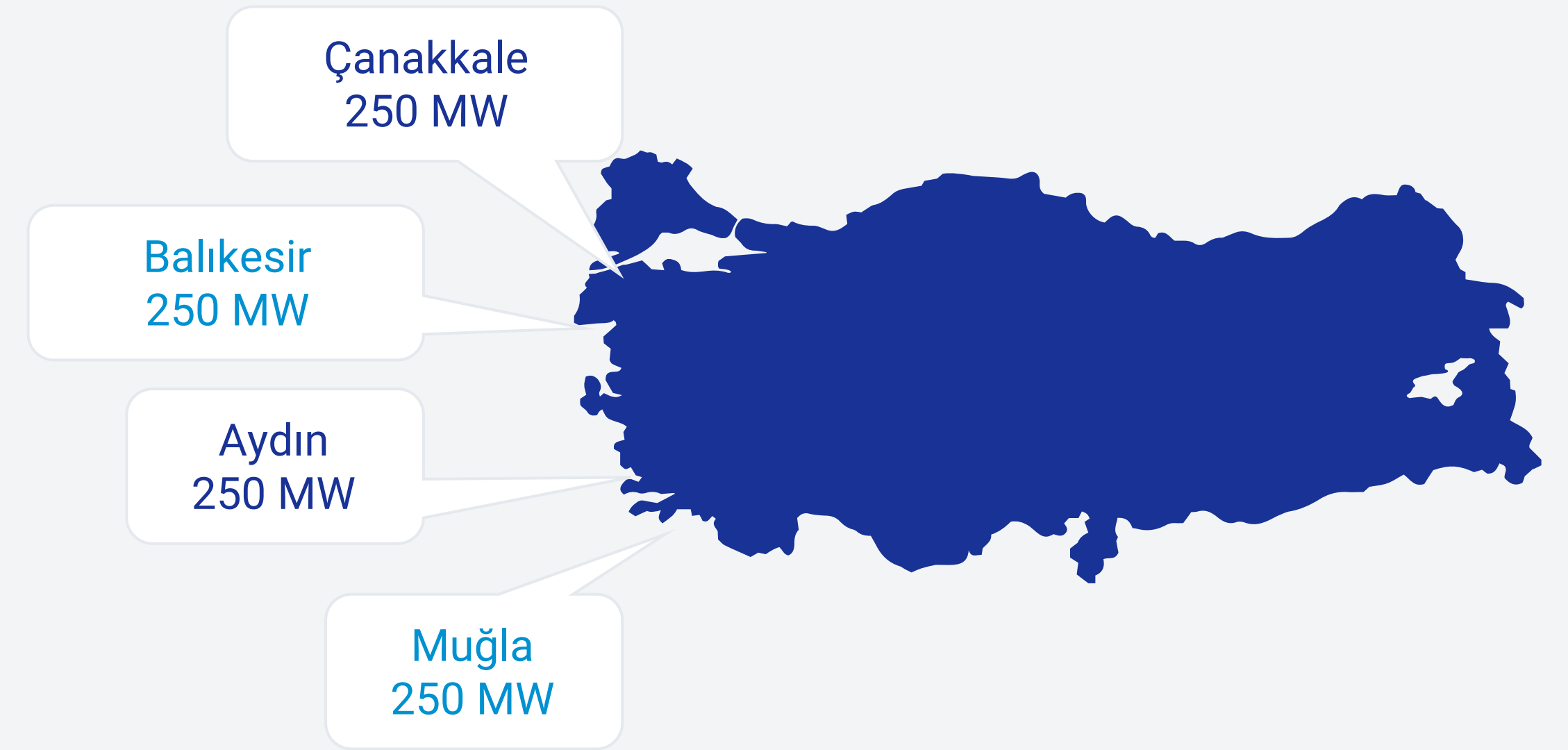
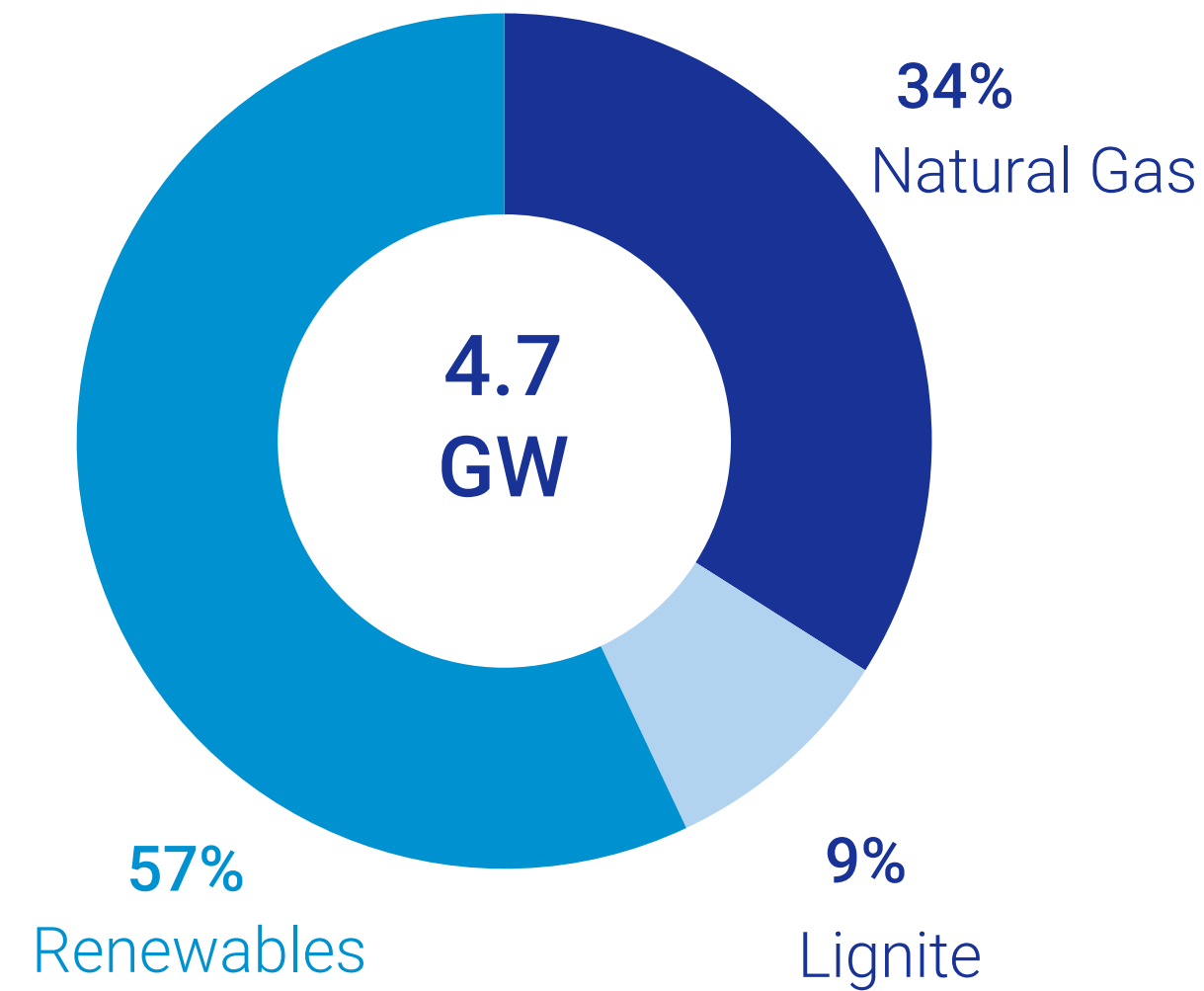
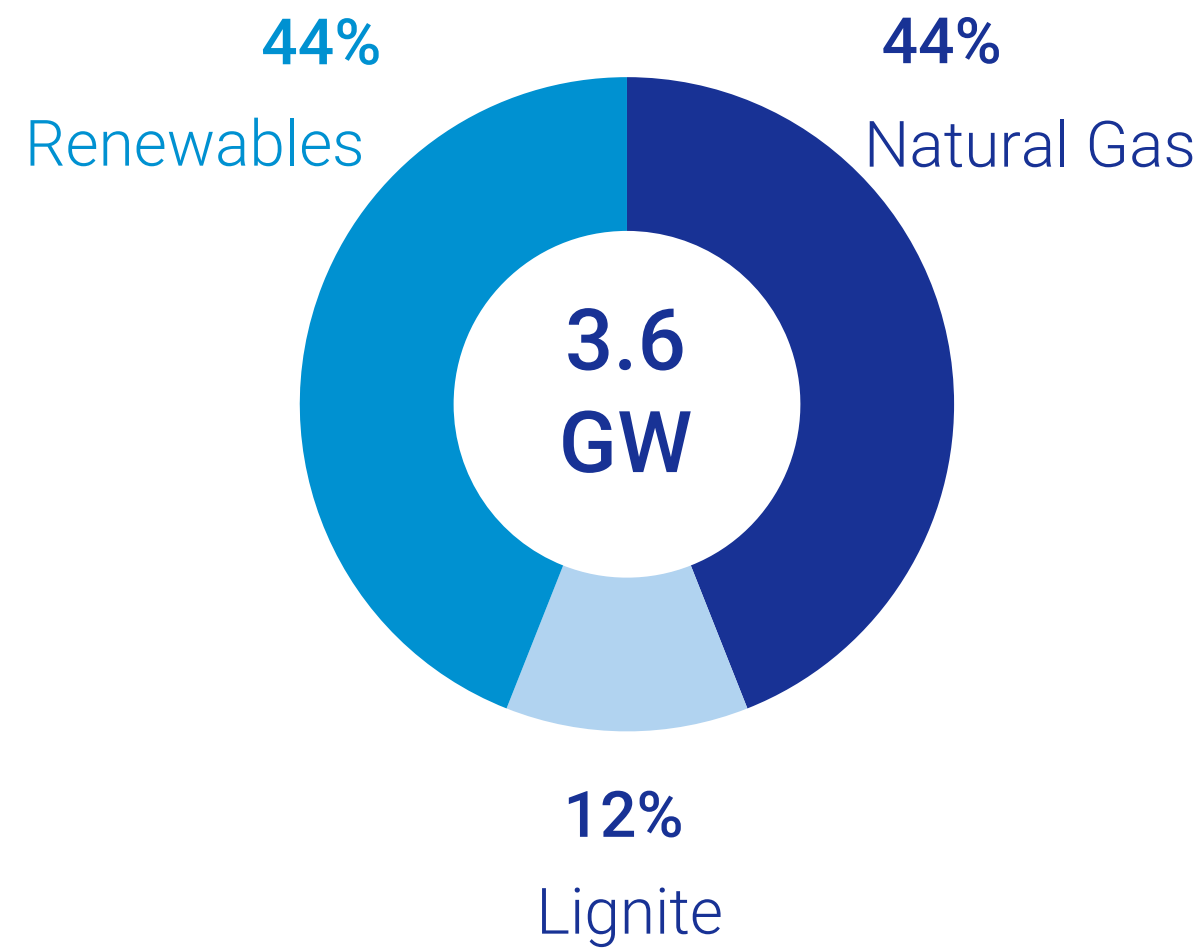
- **Sabancı Renewables**, fully owned subsidiary of **Sabancı Climate Technologies** and indirectly owned by **Sabancı Holding**, was established in Delaware, to create a renewable energy portfolio in the USA
- Sabancı Renewables has completed its first acquisition of a project license for the **establishment 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

2026**



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

* Carbon intensity in line with Europe
 ** Includes 65 MW Kayseri Wind Power Plant

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: USD 44.5mn
- 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: USD 14.8mn
- 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.

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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Mid-Term Guidance



Beyond Power: Green, Sustainable and Digital

1 PROTECT AND GROW THE CORE

Renewable Generation Growth

- Additional Wind and Solar Projects
- Hybrid Projects

Renewable Generation Abroad

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

Distribution Network Investments Growth

Sizeable Customer Solutions

- Distributed generation
- Energy Efficiency & Decarbonization
- 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
- New & disruptive energy technologies in early-stage

Maintaining fx based revenue

Increased dividend ability over years

We unite Turkey and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

1 PROTECT AND GROW THE CORE

Protect the core with

- Delivering Profitable Growth with Global Business Model
- Operational Excellence
- Commercialized Innovation
- Pioneer in ESG

Grow the core with

- Investments manifested by customer and region-specific needs
- Diversifying Uses and Geography in Composites
- Transformation to Tire Centric Mobility Solutions Company
- Electric Vehicle Transformation

Portfolio and Geography Agility

2 TRANSFORM

Advanced Materials

- Composites
- Sustainable Chemicals
Bio Chemicals, Bio polymers (Compounding), Chemical Recycling

3 TRANSFORM

Equipment for Climate Technologies

- Electrical Vehicles
- Solar, Charger and Inverters
- Hydrogen

Buy & Build to Transform with New Growth Platforms

We unite Turkey and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

CURRENT

- Established, integrated mobility group from materials to digital services
- Strategic supplier to all global tire producers
- Strategic supplier to aerospace Industry
- Manufacturer of Turkey's first electrical bus
- Well diversified export & international sales
- Strong financials
- Superior operational profitability compared to benchmarks
- Companies with proven sustainability leadership within their sectors
- Started investments and pilot sales in Equipment for Climate Technologies

FUTURE

- Equipment for Climate Technologies buy & build
- Advanced Materials
- Growth in composites uses beyond aerospace and expand beyond US
- Sustainable chemicals buy & build in addition to the composites
- Growth the core
- Global footprint growth for stronger core businesses
- Holistic mobility solutions

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, concrete admixtures, insulation

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

Transformation into a Global Building Materials Group

CURRENT

- 59% FX based revenue generation
- 21% Revenue from international operations
- 2% 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
- Automated and intelligent - smart processes
- Improved customer and stakeholder experience

Grow in Health market

2 GROW INTO ADJACENCIES

Greenfield health insurance company
investment and becoming a healthcare
player

3 TRANSFORM

Pursue new opportunities with strategic
partnerships in multiple ecosystems

Smart and Sustainable Growth Towards 2026

CURRENT

- Leadership position in Pension & AE AUM: #2 player in total life and personal accident
- Strong presence in the non-life insurance #4 player
- Strong distribution network ~3.650 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



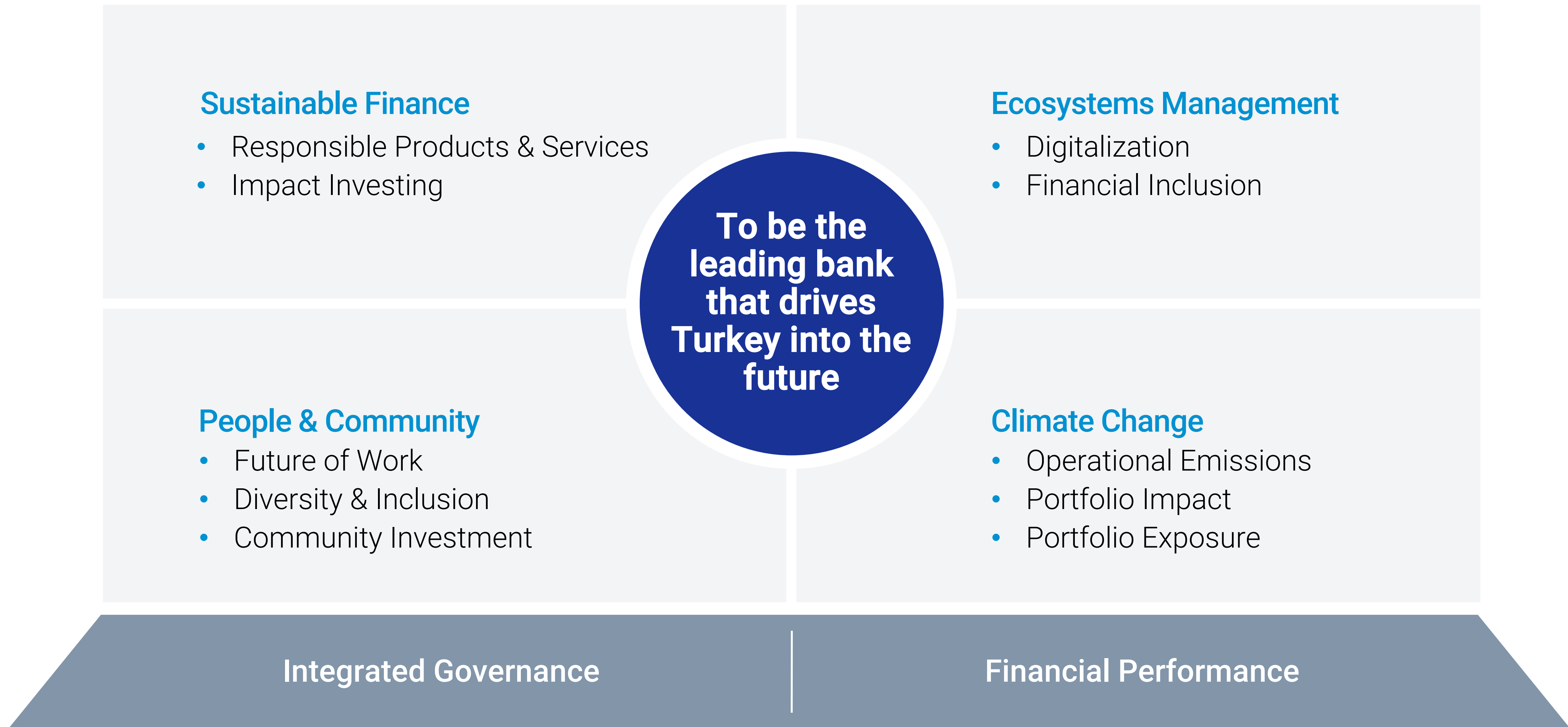
Crafting the future

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 Üniversitesi



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

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

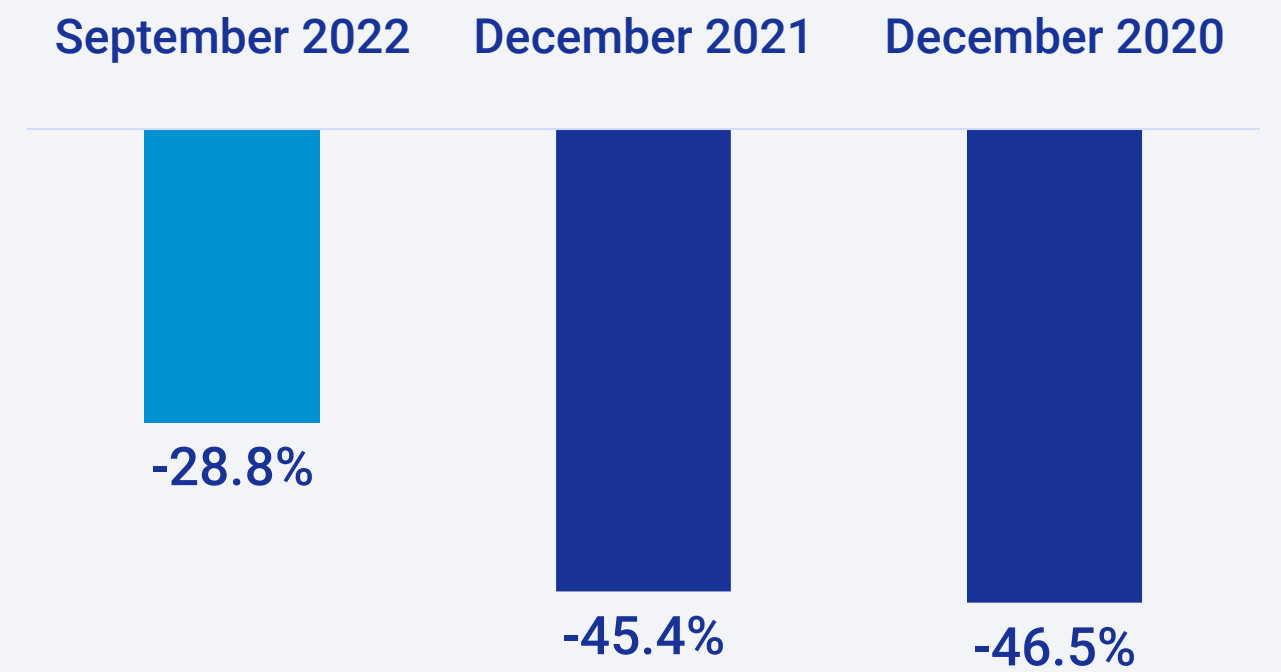
*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022.

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*				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)

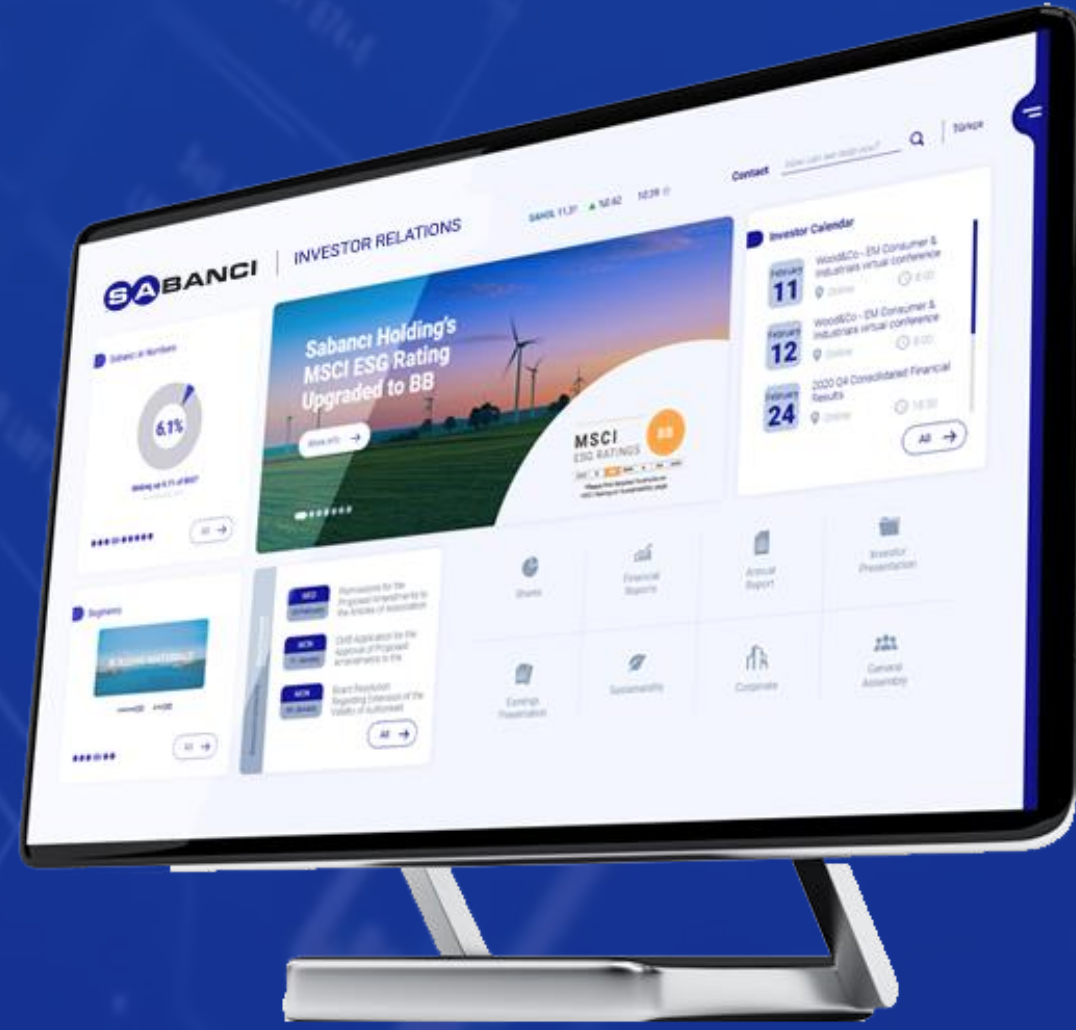
September 30, 2022	December 31, 2021
+415	+255

Holding Only Cash Breakdown (Share of FX)

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

For Further Details

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