

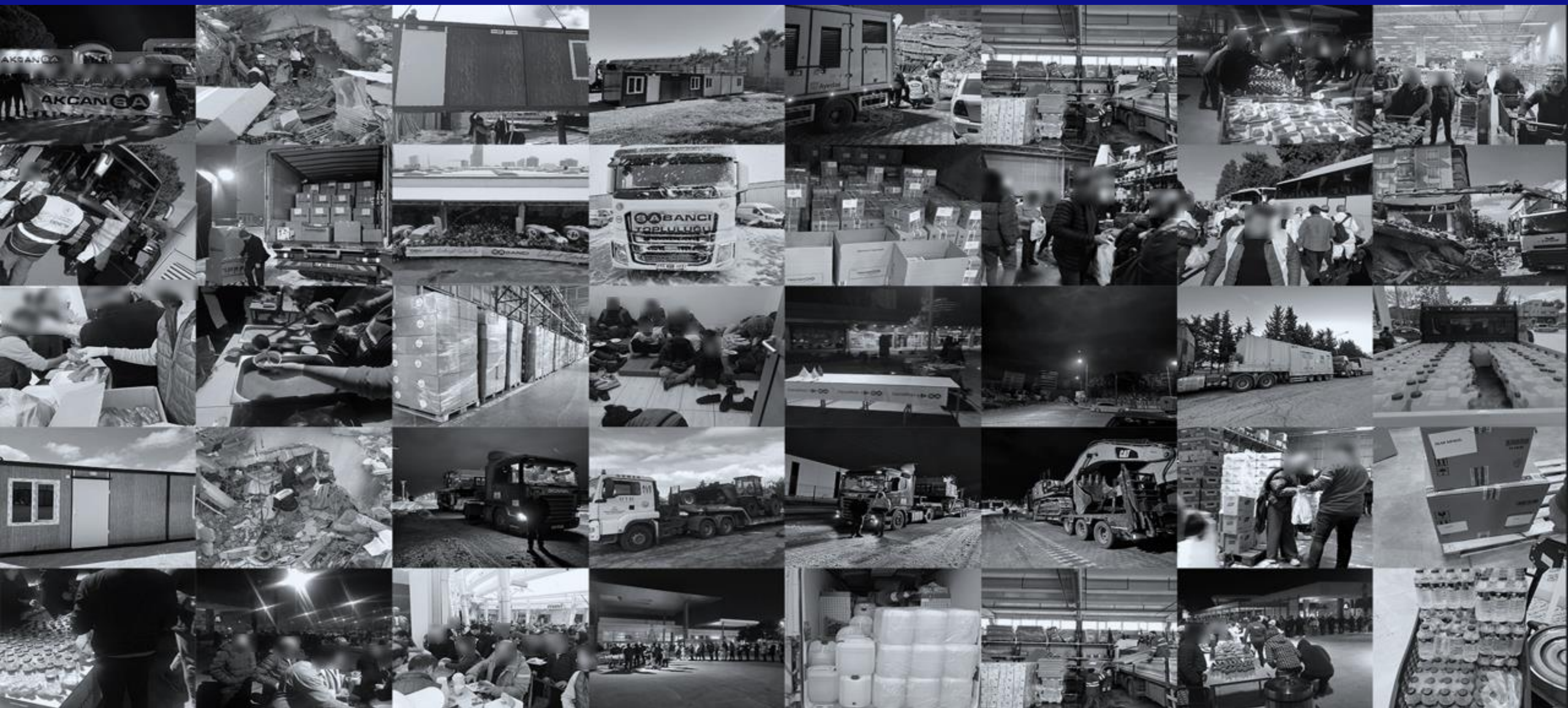


2022 YE EARNINGS PRESENTATION

March 2, 2023

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We were, and will continue to be in the region until all wounds are healed...



Strong Financial Results

Topline growth: **168%**
Net income* growth: **258%**
Net debt/EBITDA* < **1.0x**
Holding-only cash at **USD167mn**

Dynamic Portfolio Management

PMI Disposal: **TL3.1bn**
2 new acquisitions**: **TL0.7bn**
New investments**: **TL4.2bn**
5 new deals in Sabancı Ventures

Improved ESG Performance

3 notches increase from MSCI in 3 years
1st conglomerate from Türkiye in Bloomberg GEI
"A" from Refinitiv among **50+ Holdings**
Inclusion in **BIST 25 Sustainability Index**

NAV growth: **81% in USD**
NAV discount: **26.6%**, down by **19pps** compared to a year ago
Funds allocated for share buyback raised to **TL3.25bn**

Investments in New Growth Platforms (76% of total investments)

Energy & Climate Technologies

Türkiye's **first green hydrogen** production
Solar investments in the US
Start-up investments in the US
Türkiye's **first electrical bus**
Battery packs & BMS for energy storage
Wind plants in Türkiye to reach **~5GW capacity**
E-charging stations at **1,000 in 81 cities** in 2023

Advanced Material Technologies

Acquisition of **Microtex** in Italy
Sector **diversification in composites** in the US
Capacity increase in **Calcium Aluminate Cement**
Formation of **Technology Center in Munich** by
Building Solutions BV and Kordsa
VC and Start-up investments via Building
Solutions BV

Digital Technologies

Acquisition of **Arvento**
Acquisition of **Radiflow** in OT Cyber-Security
Acquisition of **SEM** in digital marketing
Launch of **Teknosa Marketplace**
Start-up investments via **Sabancı Ventures**

Investments to Protect & Grow the Core (24% of total investments)

Capacity Increases in Tire Reinforcement and Building Materials both **in Türkiye and in the US**

Efficiency Investments on increasing share of **alternative fuel usage & solar panel installations**

Capital injections to strengthen our leading position in our core businesses

We are Investing in Tech-based Start-ups via Sabancı Ventures



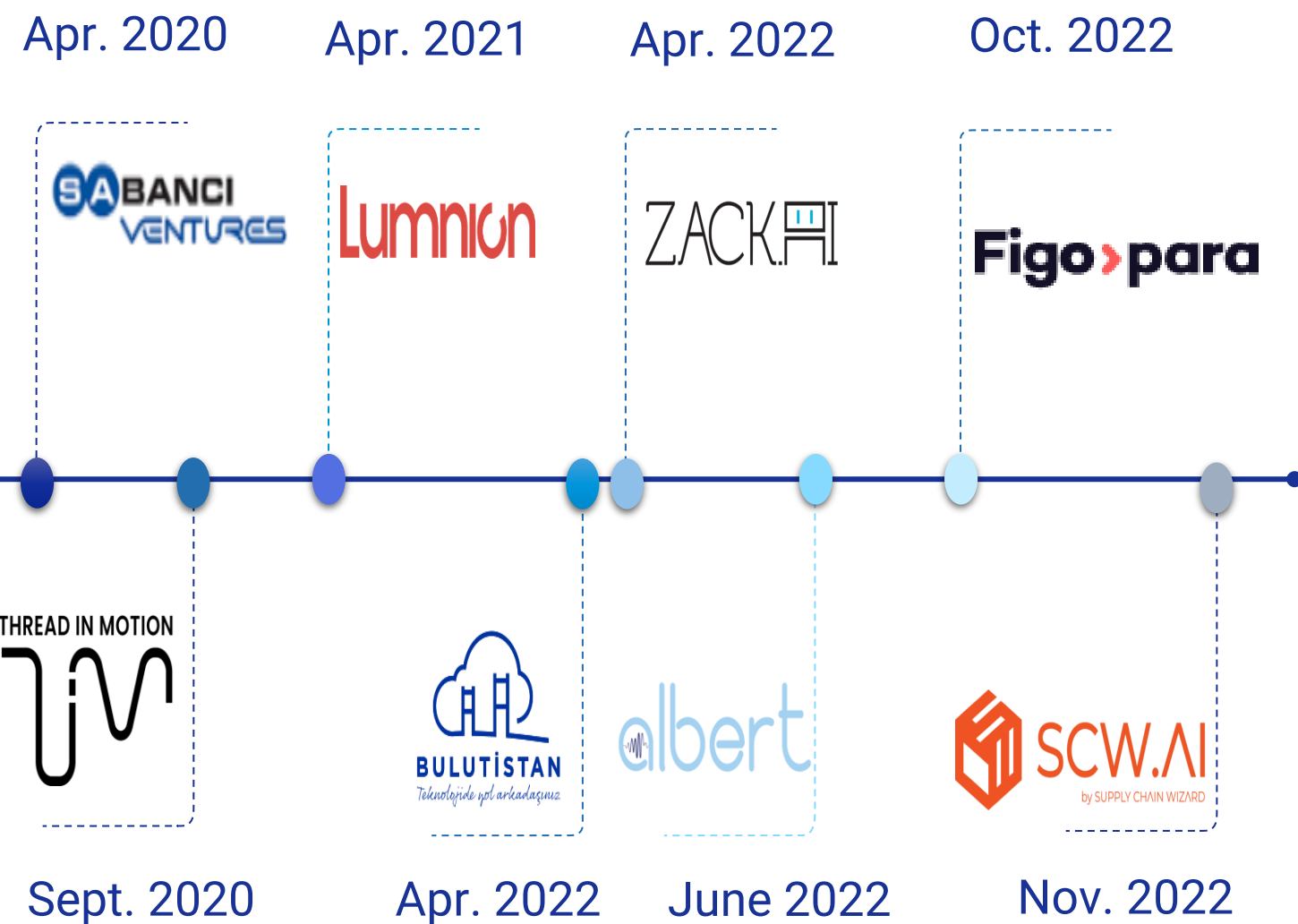
Initial Fund Size: USD30Mn



Ticket Size: USD500k – USD4Mn

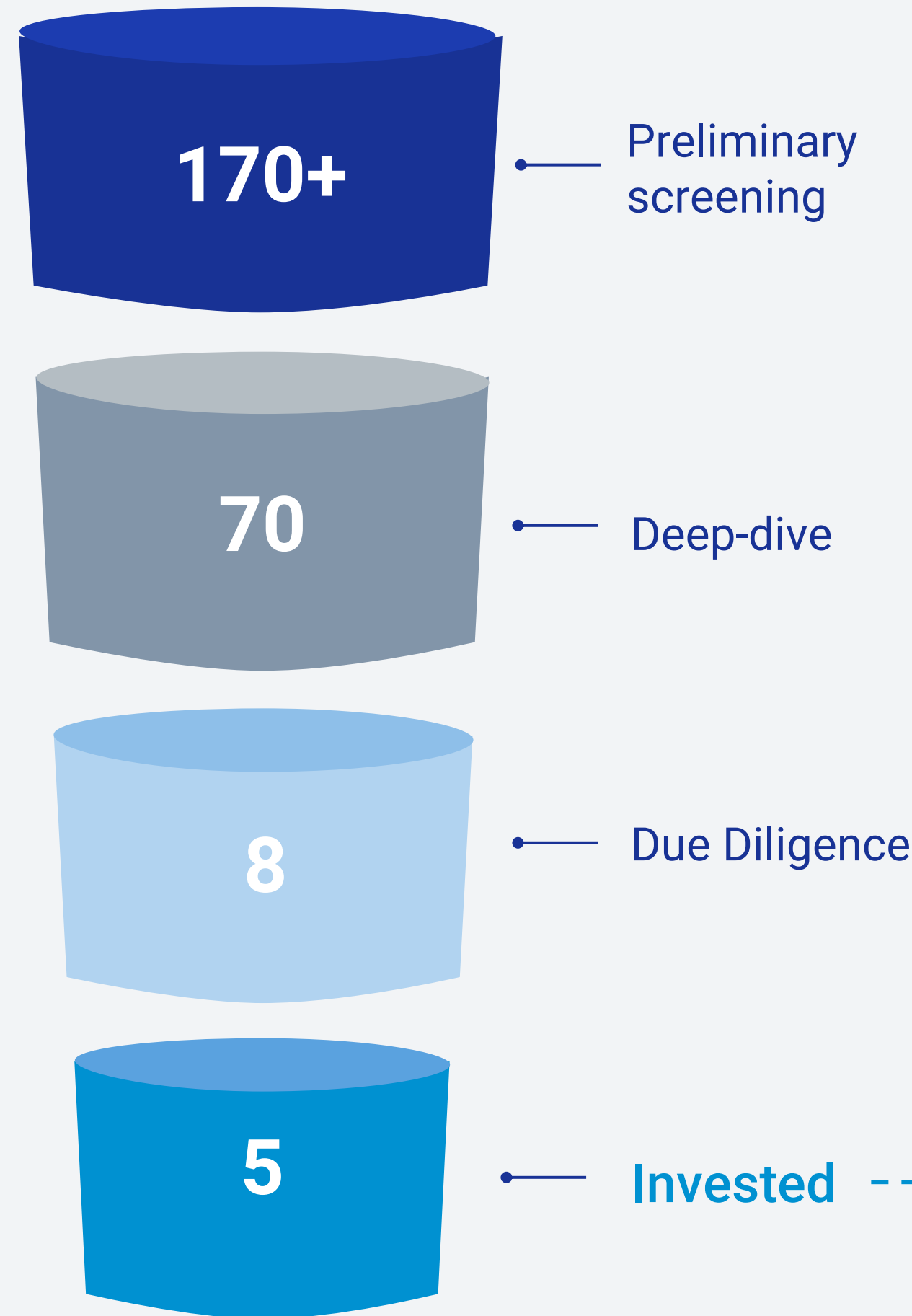


of Total Portfolio Companies: 7,
5 of which invested in 2022



2022 Performance

of Companies



2022 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

We are 35% ahead of schedule in # of actions in our Sustainability Roadmap



1 Responsible Investment Policy

- ✓ 26 Excluded Activity Themes
- ✓ 12 Global Standards
- ✓ Entire Value Chain



2 Decarbonization Program

- ✓ 60% of Scope 1&2 covered w/ SBTi aligned roadmaps
- ✓ 15 main initiatives drive decarbonization
- ✓ 100% of companies have RE strategies



3 ESG in Capital Allocation

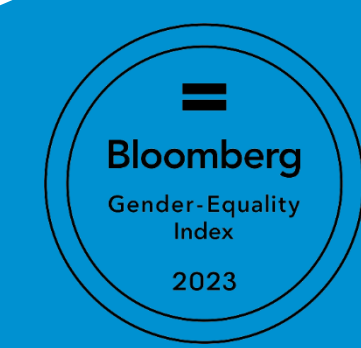
- ✓ Exit from tobacco
- ✓ Establishment of Sabanci Climate Technologies & BSBV
- ✓ 1 out of every 3 WPP/SPP to be realized by Enerjisa Generation in the next 5 years
- ✓ Investments in new economy areas



4 Sustainable Innovation

- ✓ Sabanci ARF
- ✓ EIT ClimAccelerator Climate KIG
- ✓ X-Lab & X-Teams

Our efforts resulted in ESG rating upgrades





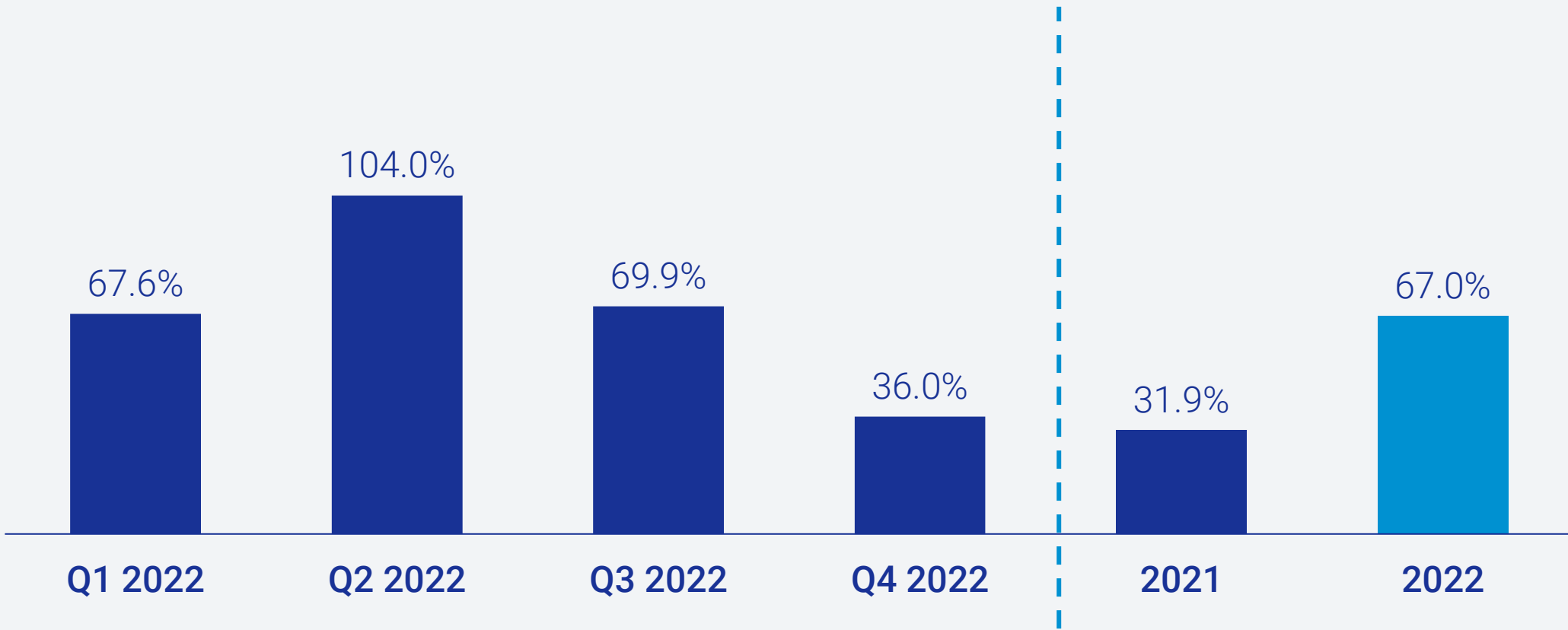
COMBINED FINANCIALS

Despite global & local inflationary pressures & weak TL...

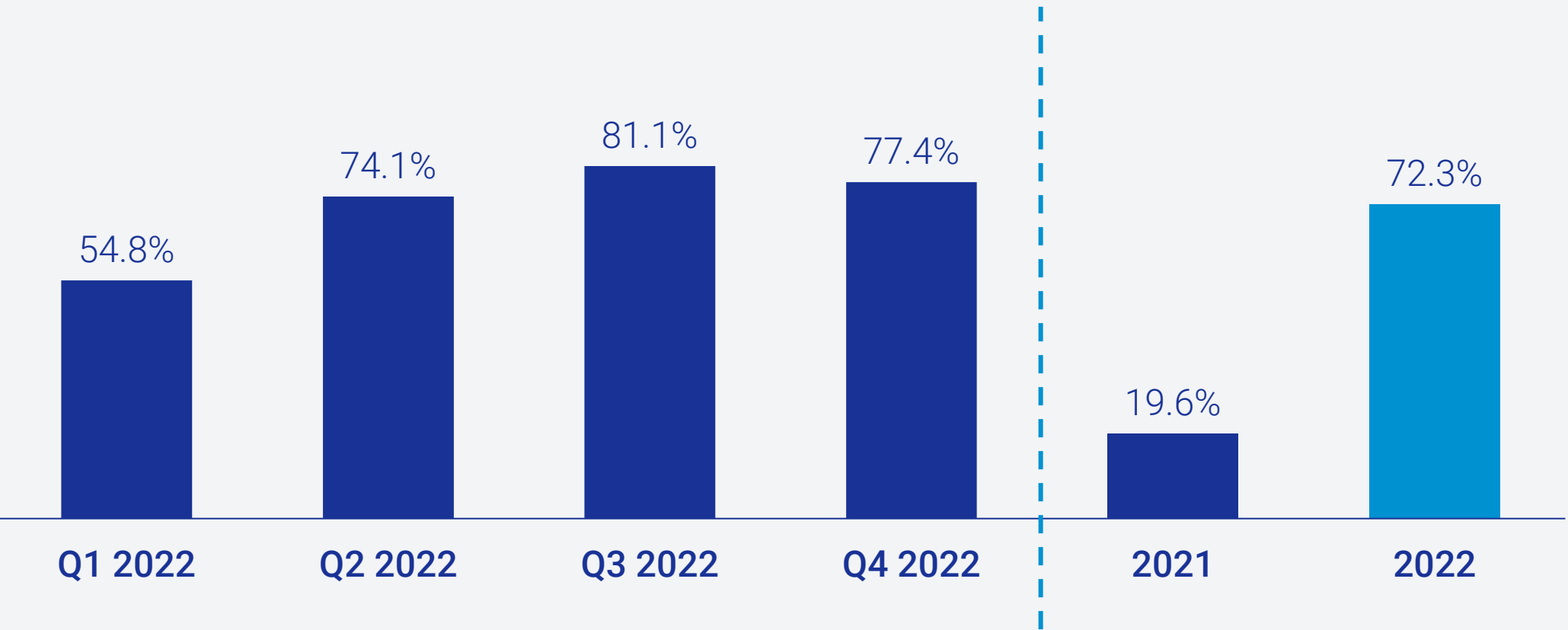
Bloomberg Commodity Index (YoY Change)



Bloomberg Energy Subindex (YoY Change)



Average Turkish Consumer Price Index (YoY Change)

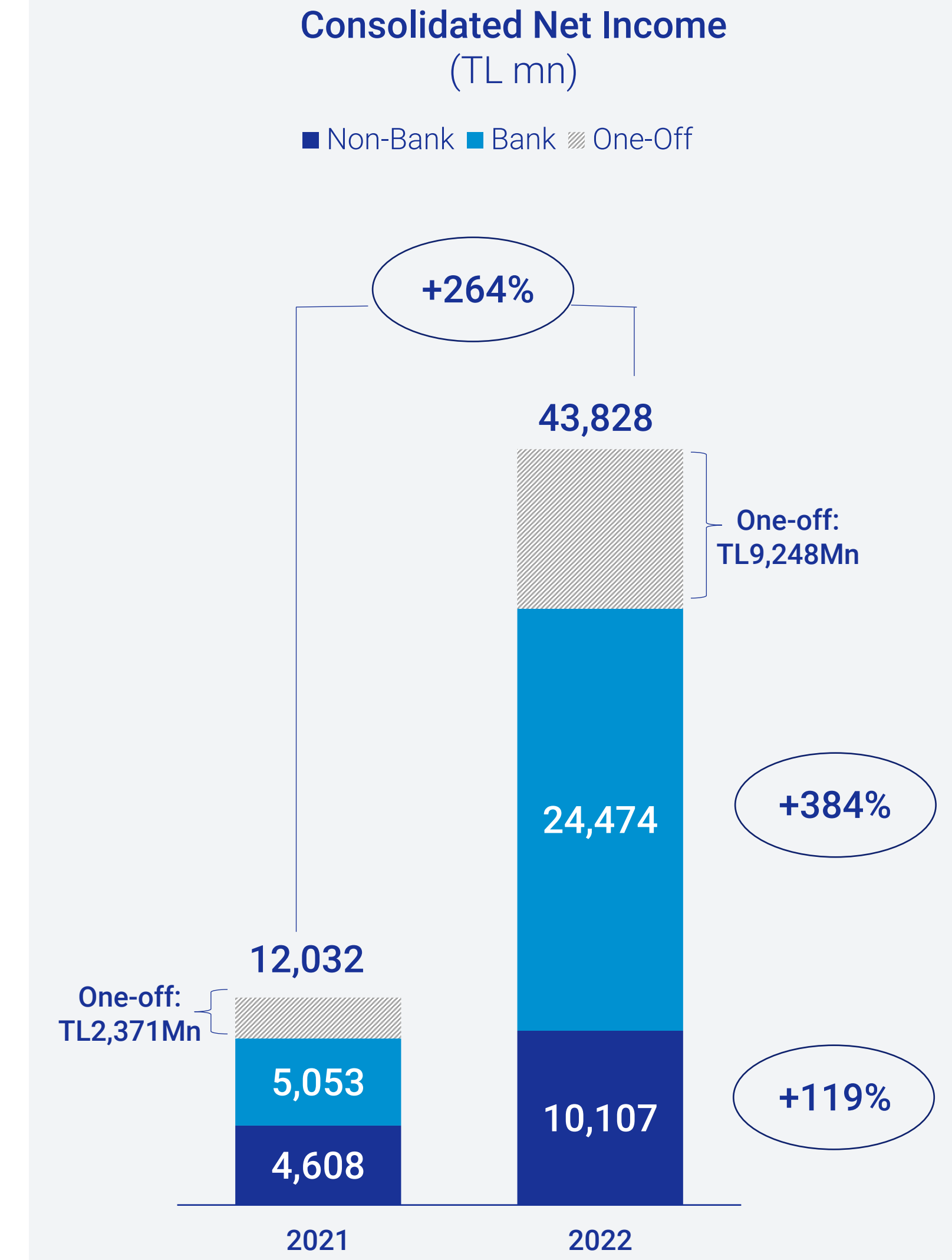
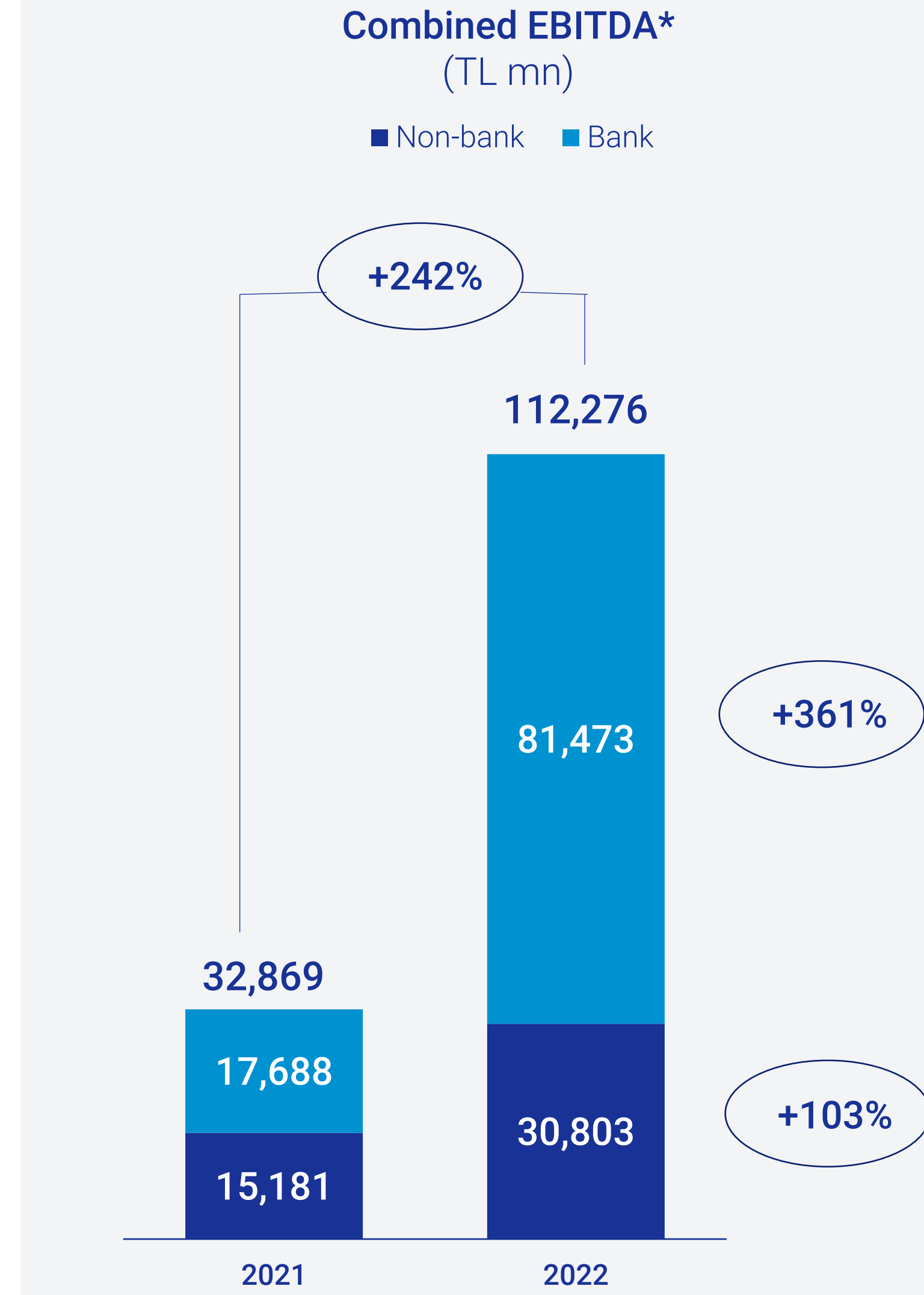
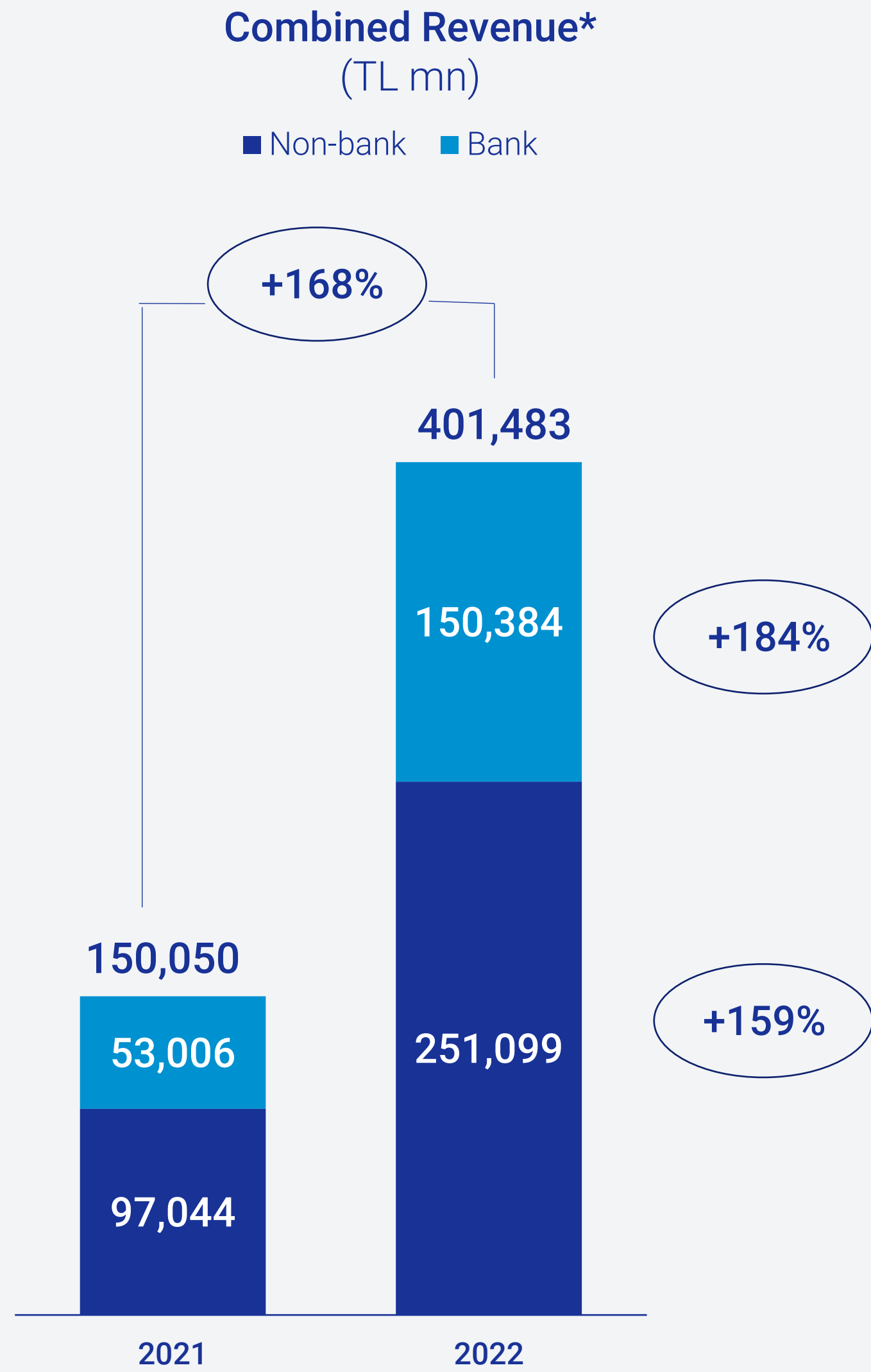


Average Foreign Exchange Rates* Change (YoY Change)



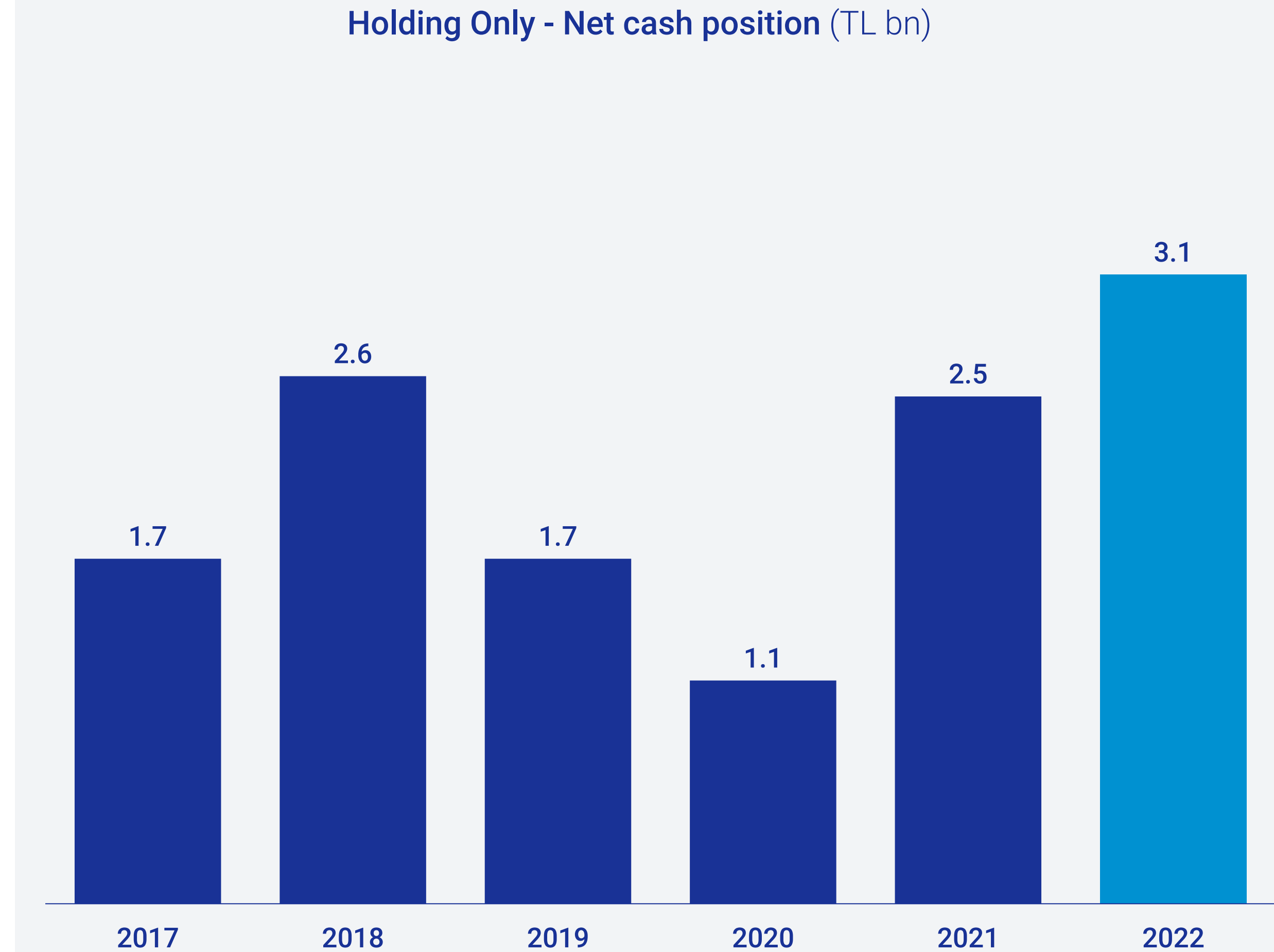
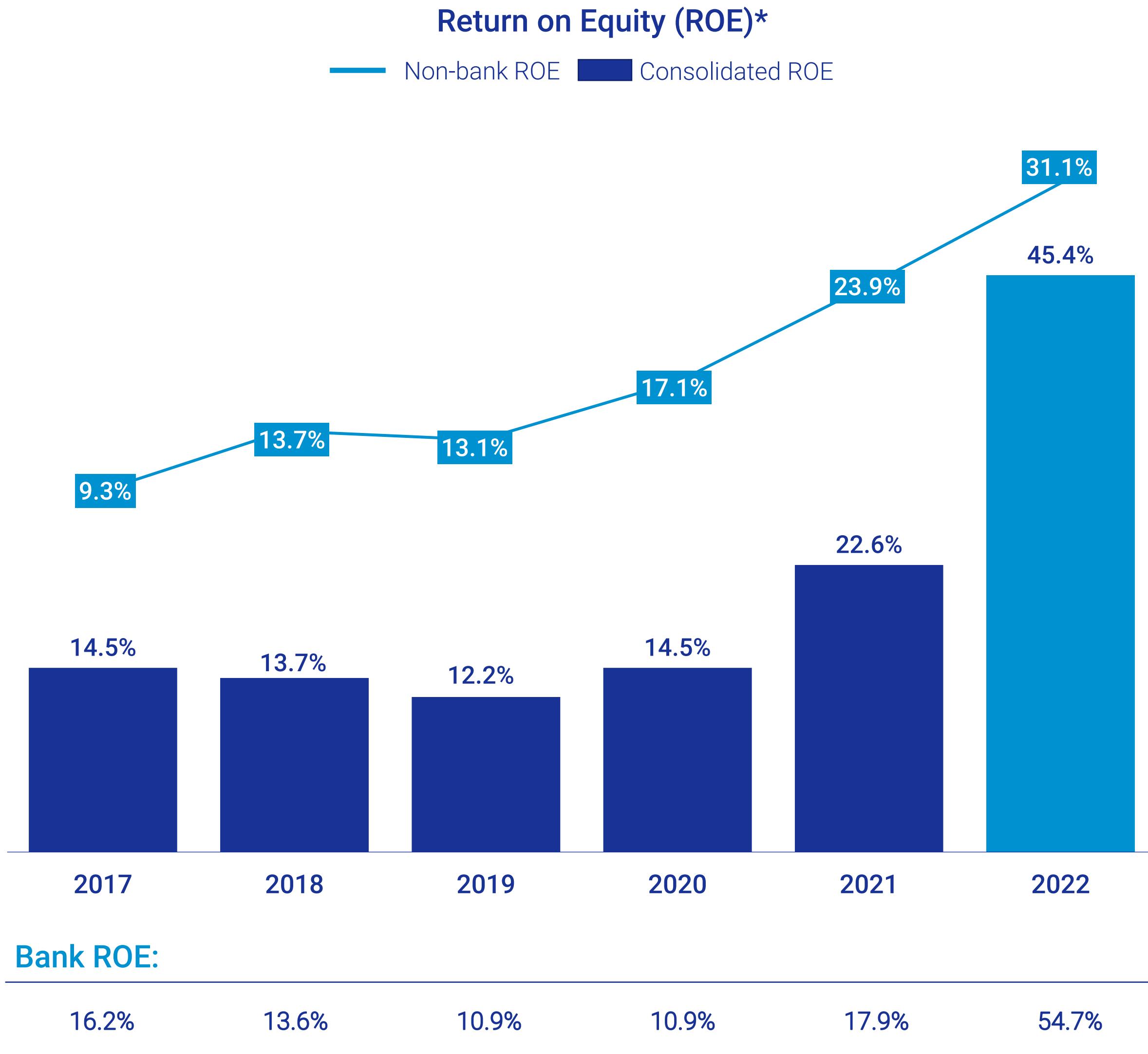
* Basket (0.5USD+0.5EUR)

...we achieved strong real growth across the board with a major improvement in earnings quality...



*Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA excludes non-operational and non-recurring one-off items and IFRS16 impact in retail.

...that resulted in a sharp improvement in ROE coupled with solid liquidity at the Holding level despite faster pace in investments...

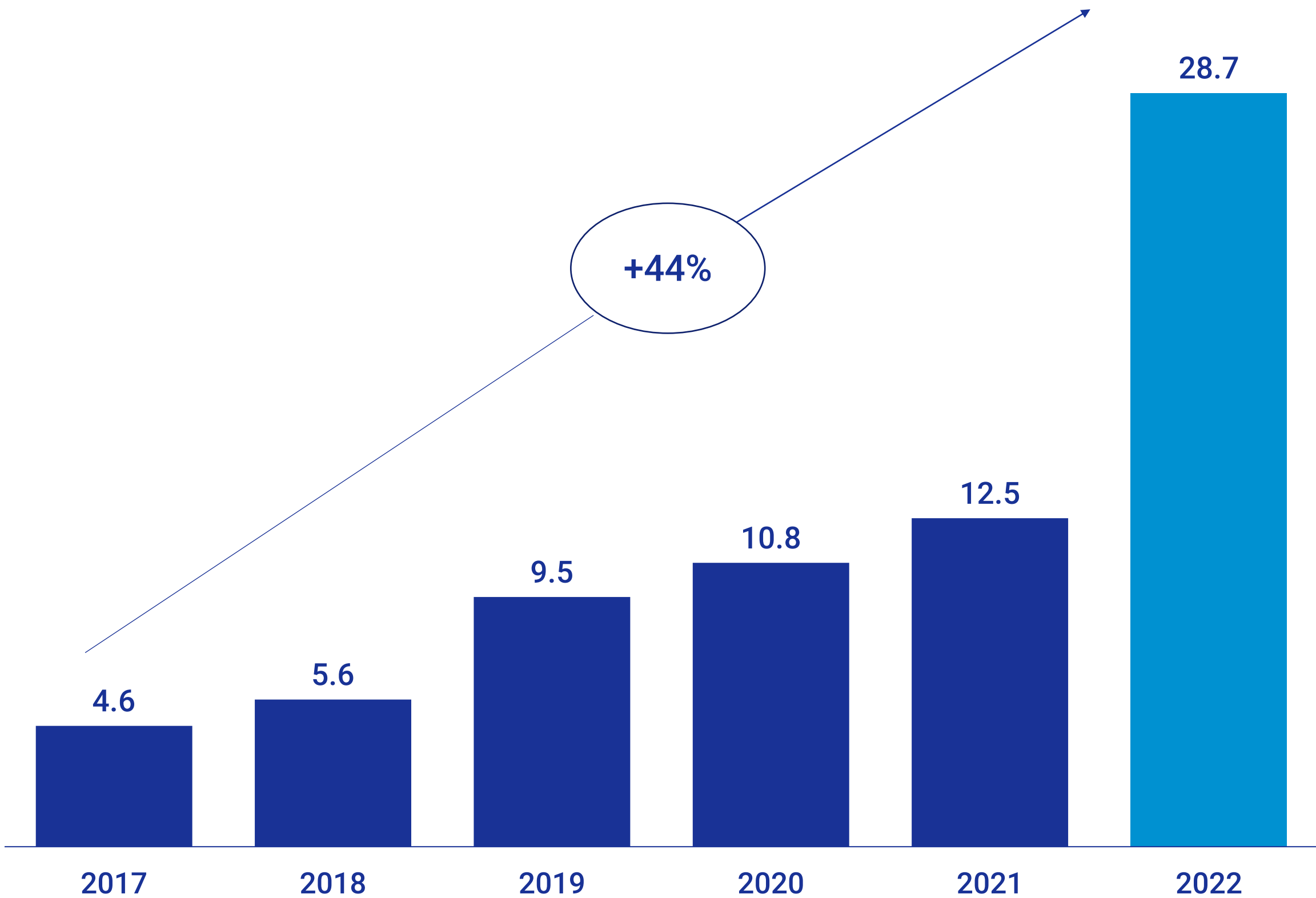


*Excludes non-operational and non-recurring one-off items

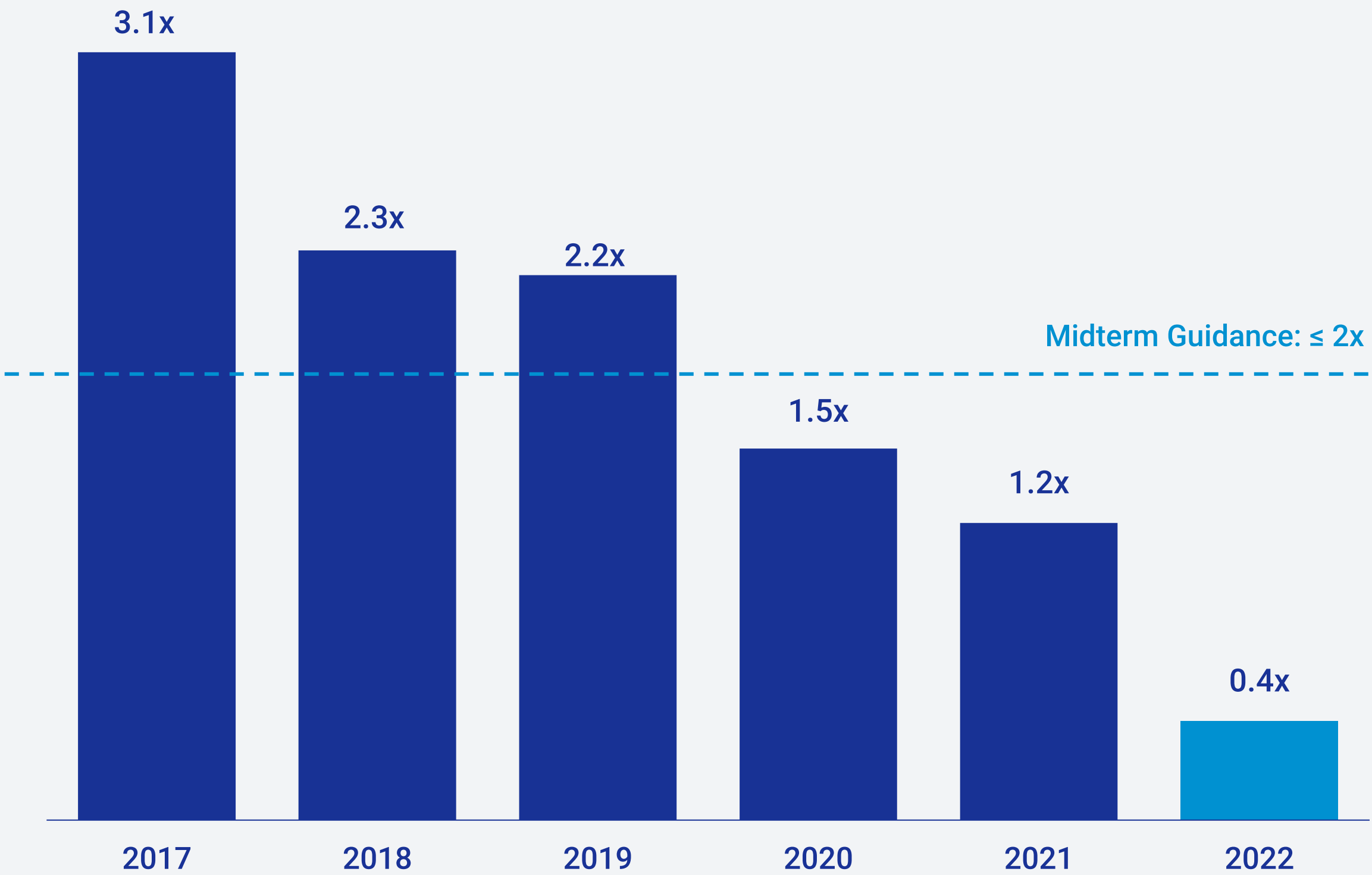
...while cash flow more than doubled, balance sheet further improved that provides flexibility for potential headwinds & new investments



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



Combined Net Financial Debt to Non-Bank EBITDA*

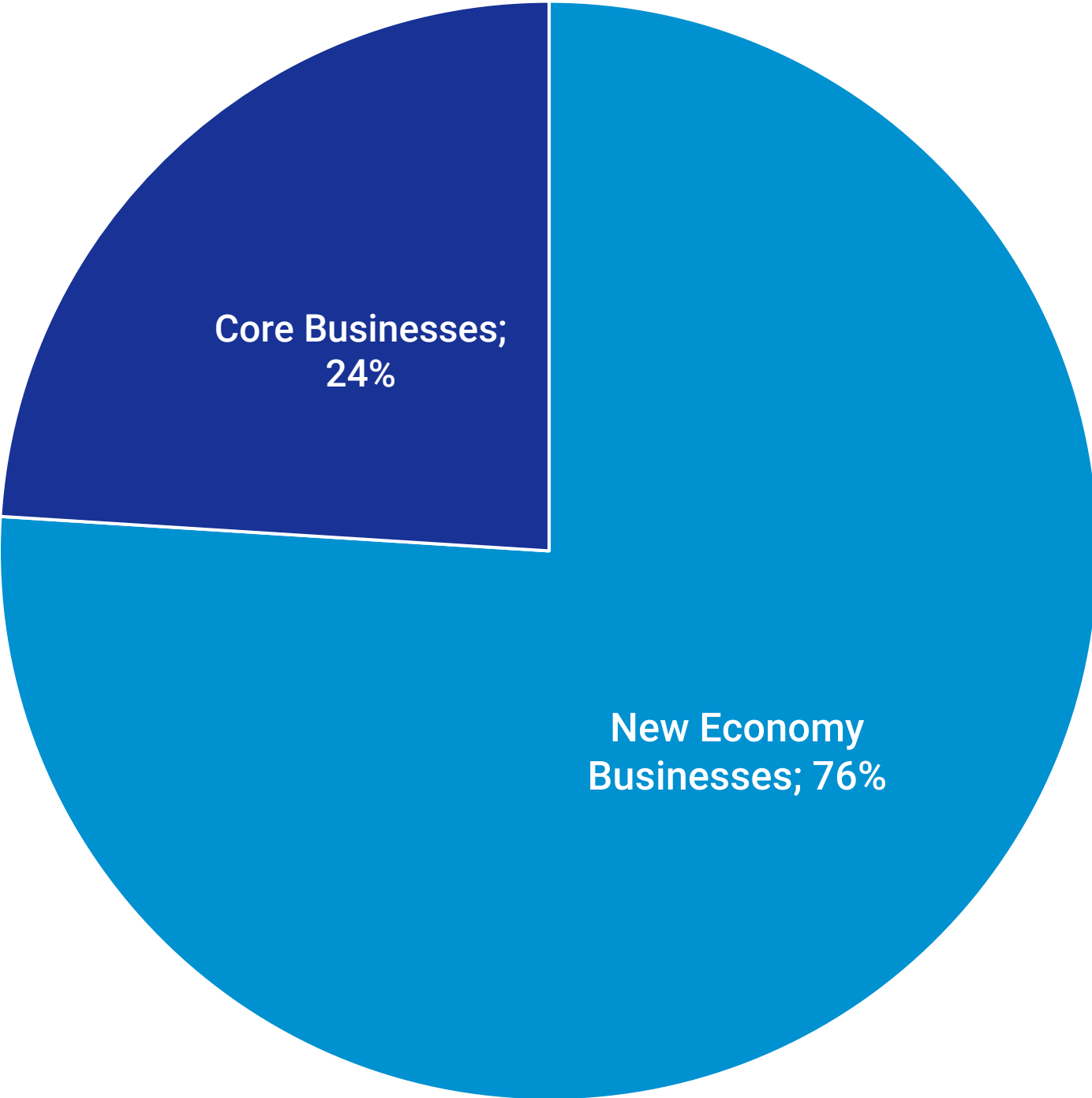


*Excludes Financial Services, Banking & Other segment.

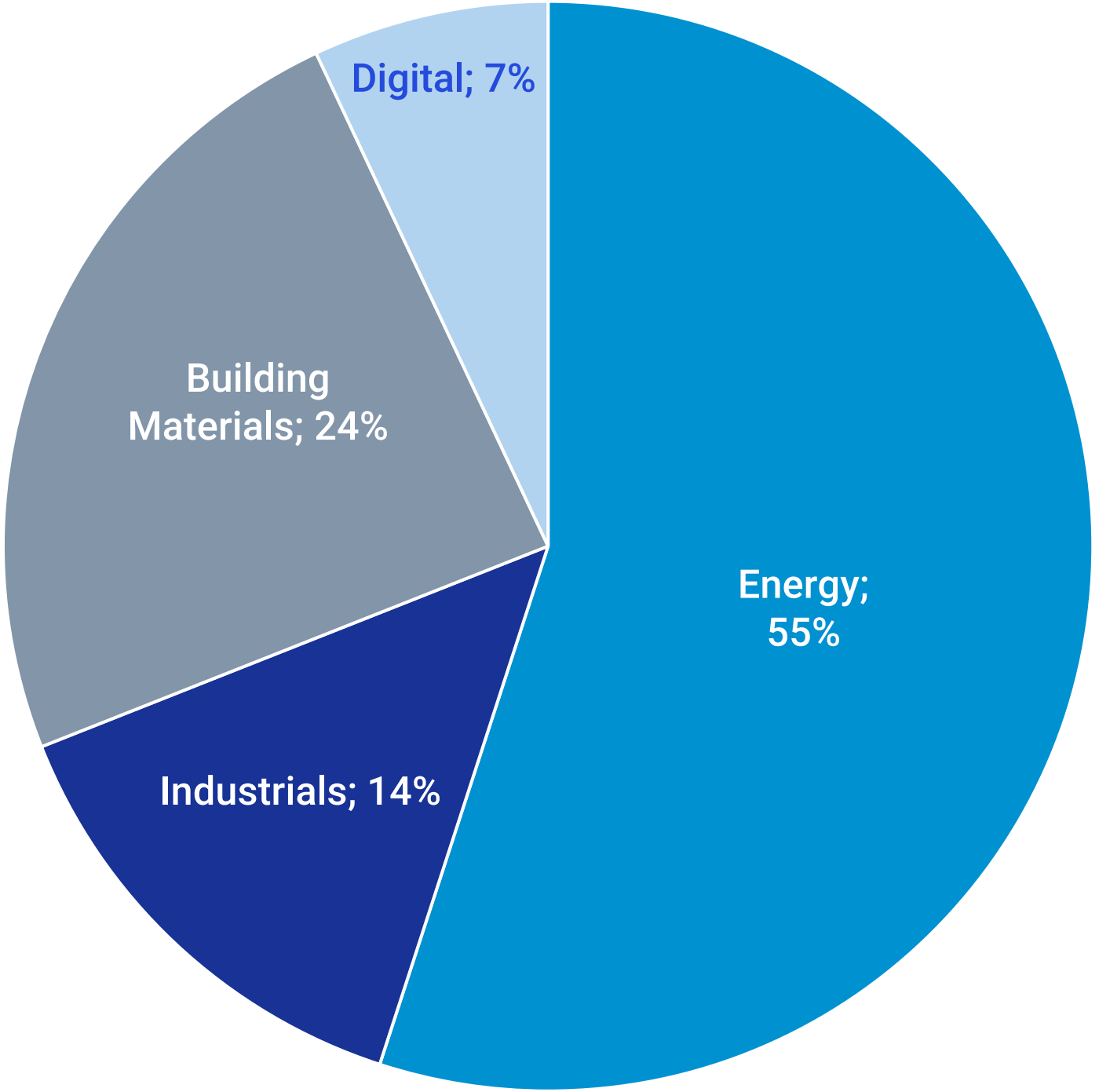
*Excludes Banking, net cash position of financial services, IFRS 16 impact; and non-operational and non-recurring one-off items in EBITDA

Increasing investments that accelerate Group's transformation strategy

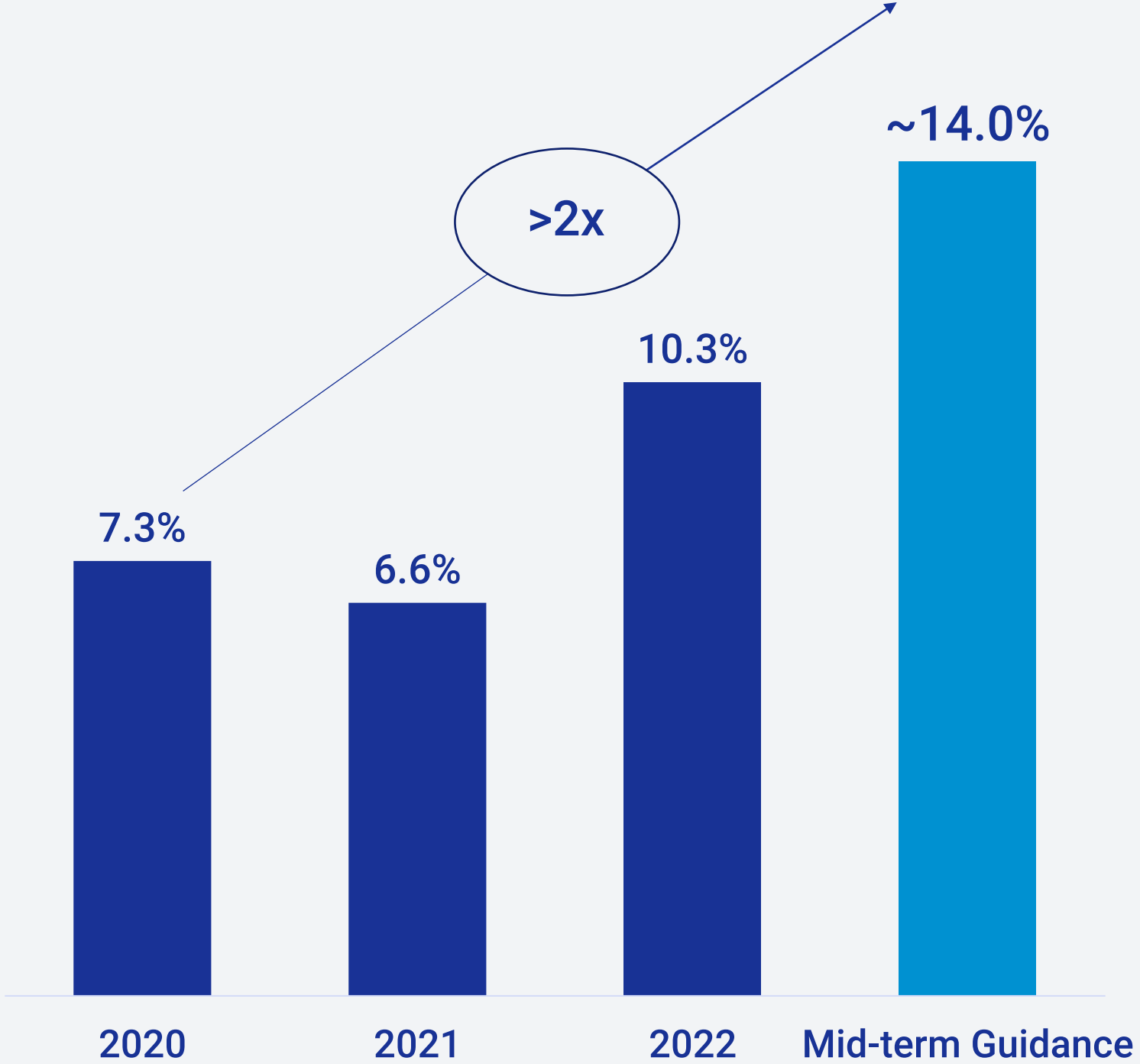
Business Composition*



Sector Composition*



Non-bank Capex/Sales*



* Excludes Banking, Combined figures.

Combined Revenues / Non-bank topline growth driven energy segment



Segments' Contribution to Combined Revenues*
(TL Mn)



Segment Annual Revenue Growth:	213%	127%	145%	89%	141%	99%	53%
Share in Q4'22 Combined Revenues:	42%	30%	10%	7%	5%	5%	1%

*Holding dividend income is excluded.

Combined EBITDA / Non-bank EBITDA more than tripled amid elevated inflationary pressures



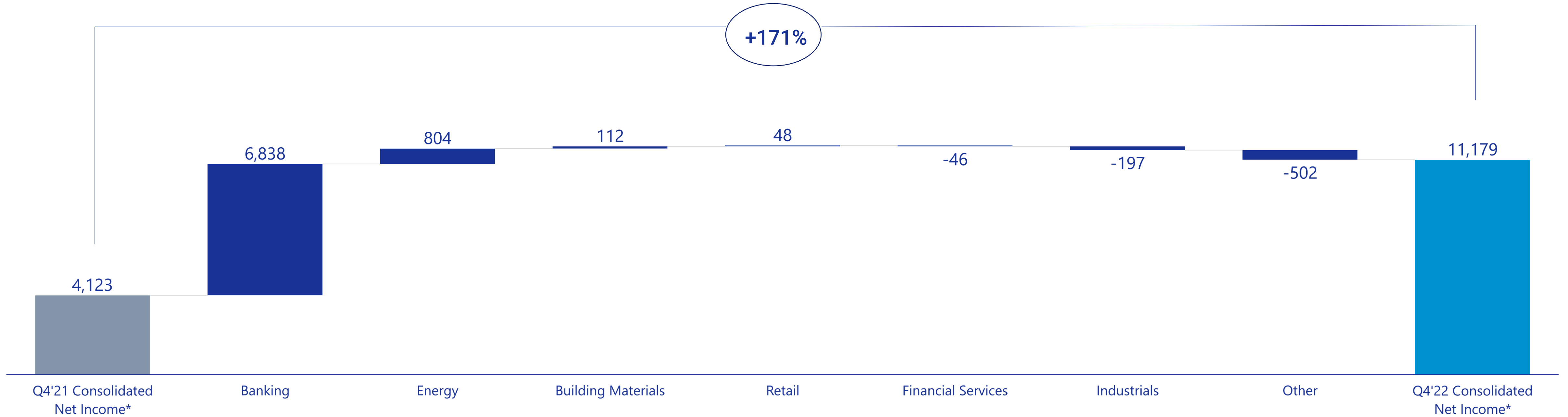
Segment's Contribution to Combined EBITDA*
(TL Mn)



Segment Annual EBITDA* Growth:	308%	100%	363%	85%	20%	-75%	-160%
Share in Q4'22 Combined EBITDA*:	78%	15%	2%	2%	3%	0%	0%

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

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



Segment Annual Net Income Growth:	333%	102%	715%	112%	-36%	-47%	-75%
Share in Q4'22 Consolidated Net Income:	80%	14%	1%	1%	1%	2%	2%

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

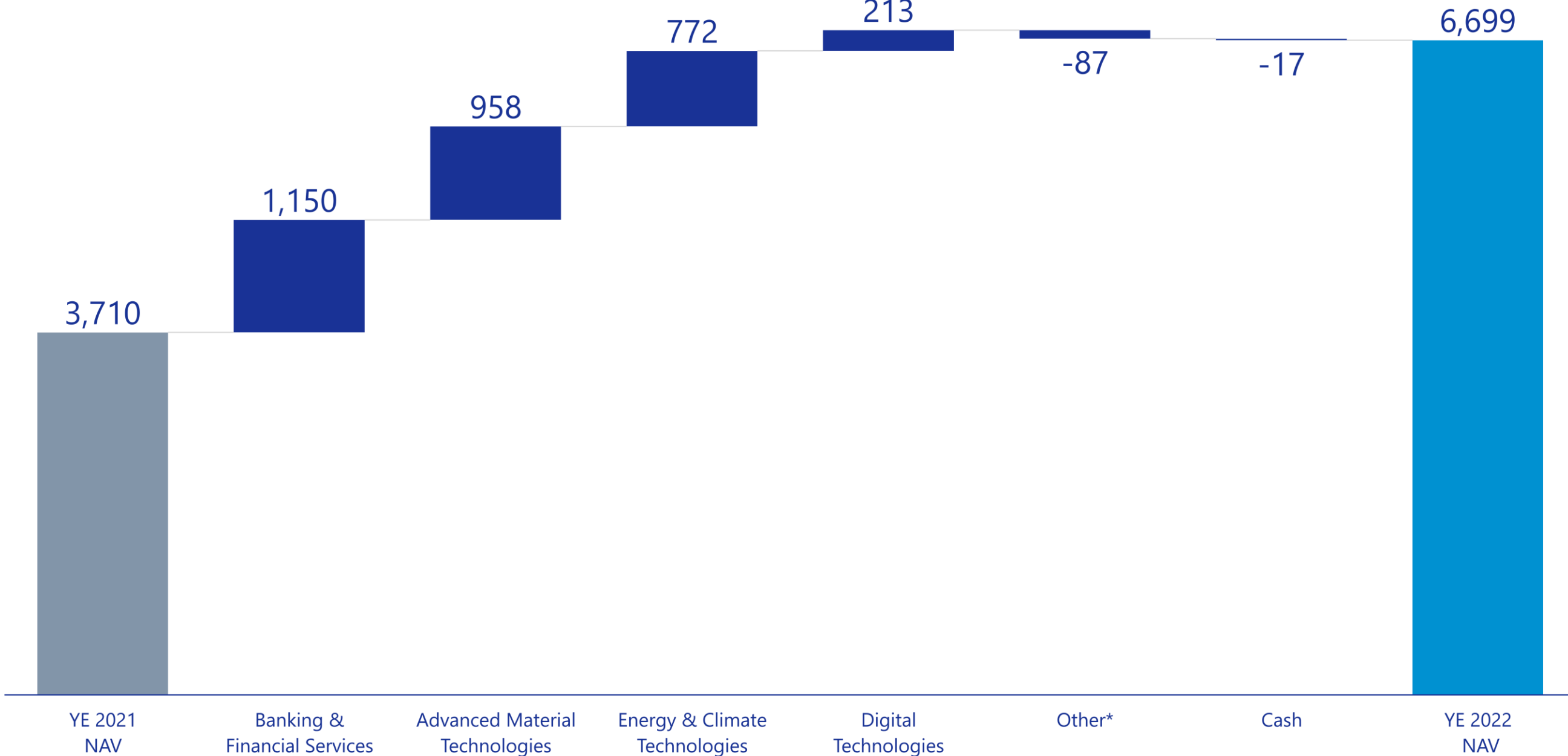
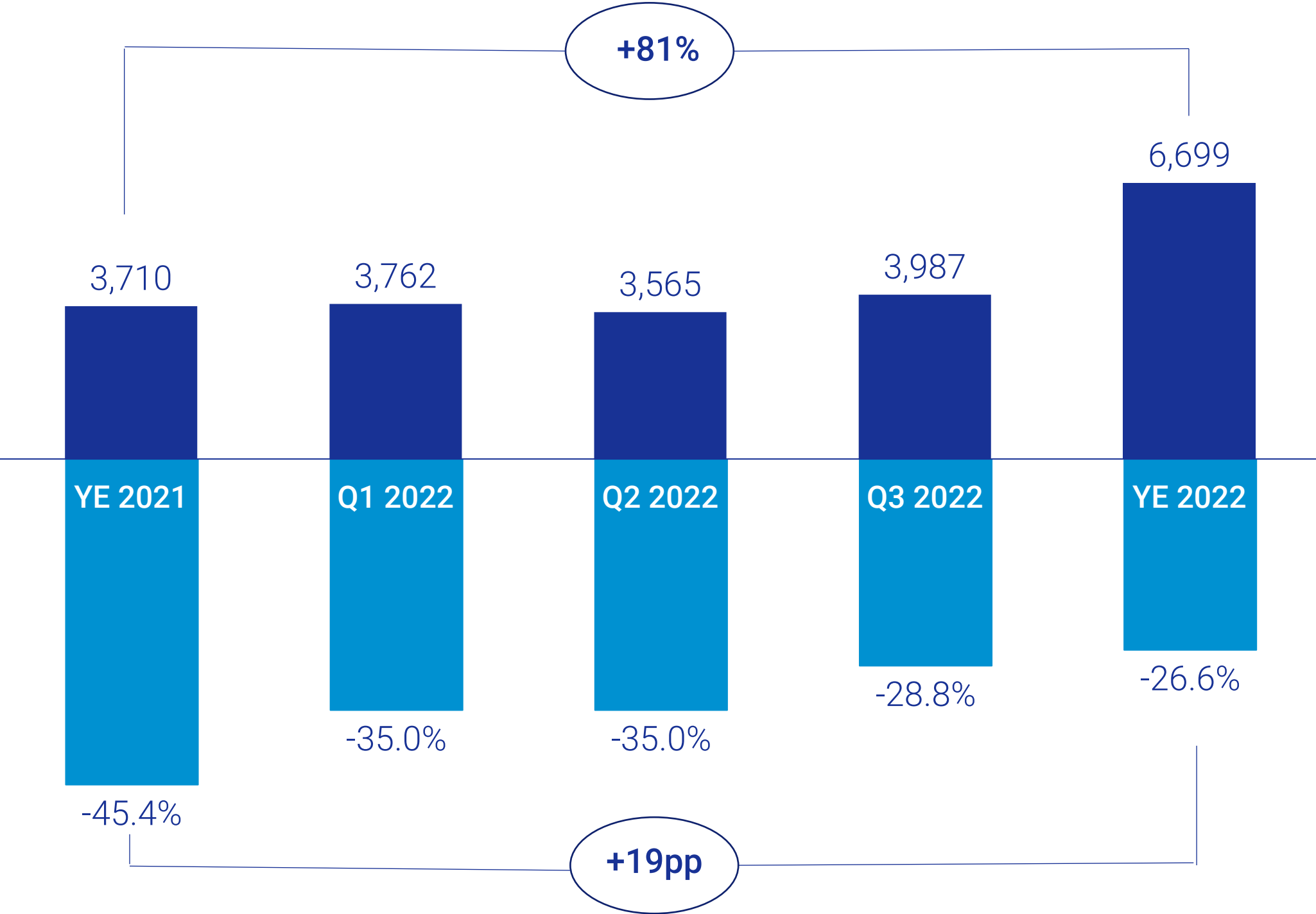


**STOCK
PERFORMANCE**

Market has recognized Sabanci Holding's transformation on NAV discount...



NAV (USD mn) & NAV Discount



Average NAV Discount:	Last 3- Year	Last 5-Year	Last 10-Year
	39.3%	42.2%	39.1%

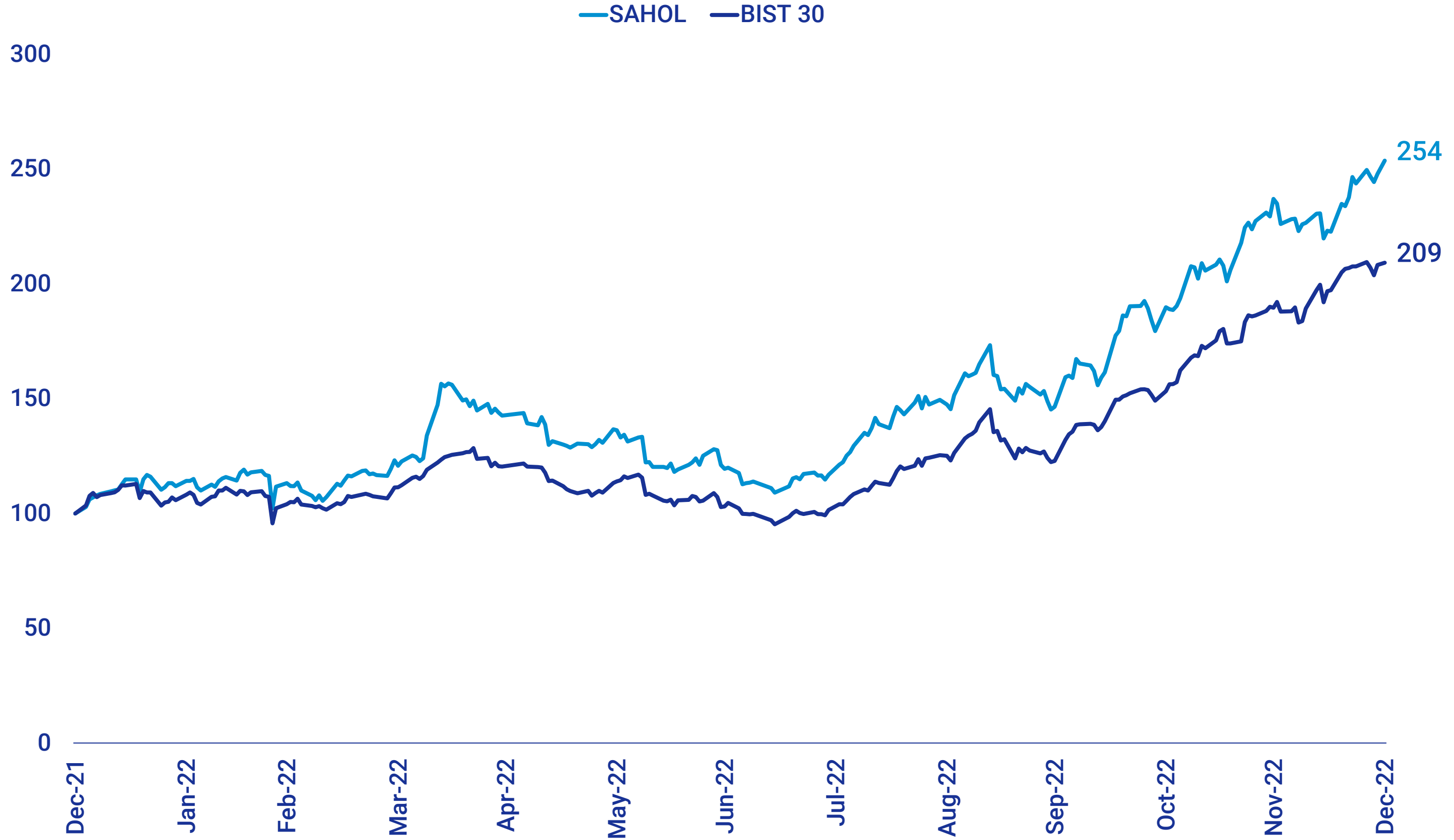
NAV Shares:	37%	29%	22%	4%	6%	2%
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*Includes Exsa, Tursa, AEO and disposal of Philsa+PMSA.

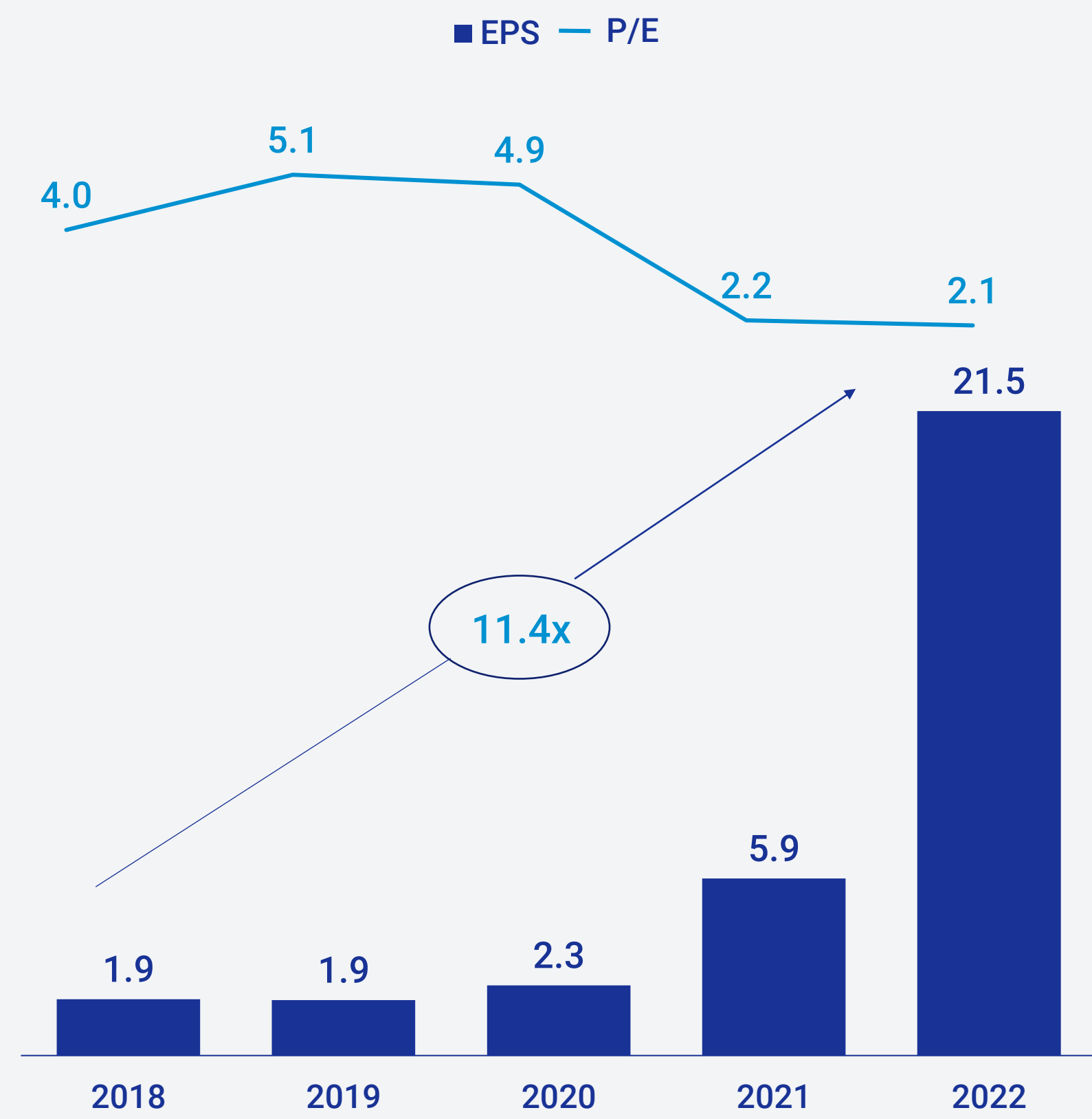
...but not entirely, considering discount to historical average P/E



Stock Relative-Performance
(USD basis)



Earnings Per Share vs. Price/Earnings*



*Trailing



SEGMENT FINANCIALS

Energy Segment Summary Financials*

MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
SALES	16,631	37,697	127%	46,987	140,516	199%
EBITDA**	2,772	5,534	100%	8,656	19,481	125%
EBITDA**MARGIN	16.7%	14.7%		18.4%	13.9%	
NET INCOME**	1,746	3,574	105%	4,346	11,023	154%

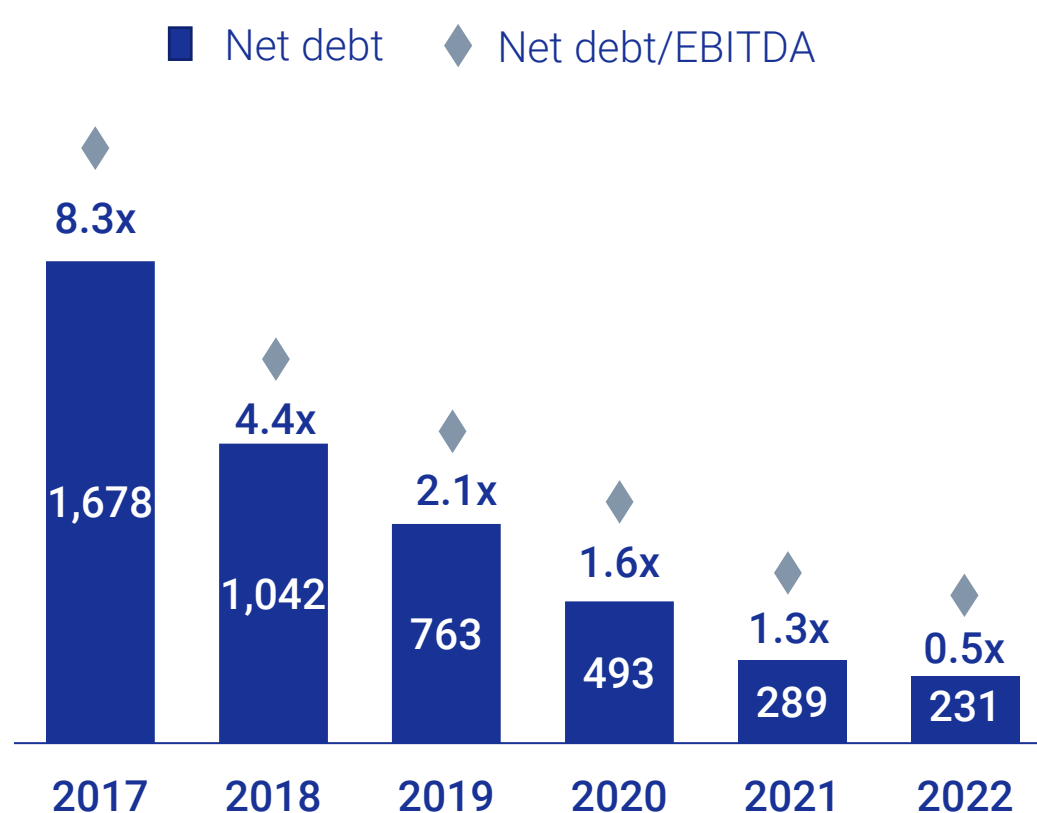
Enerjisa Generation Summary Financials

MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
SALES	6,443	13,690	112%	16,439	56,067	241%
EBITDA**	957	1,992	108%	3,264	8,579	163%
EBITDA** MARGIN	14.9%	14.6%		19.9%	15.3%	
NET INCOME**	929	1,648	77%	1,931	6,543	239%

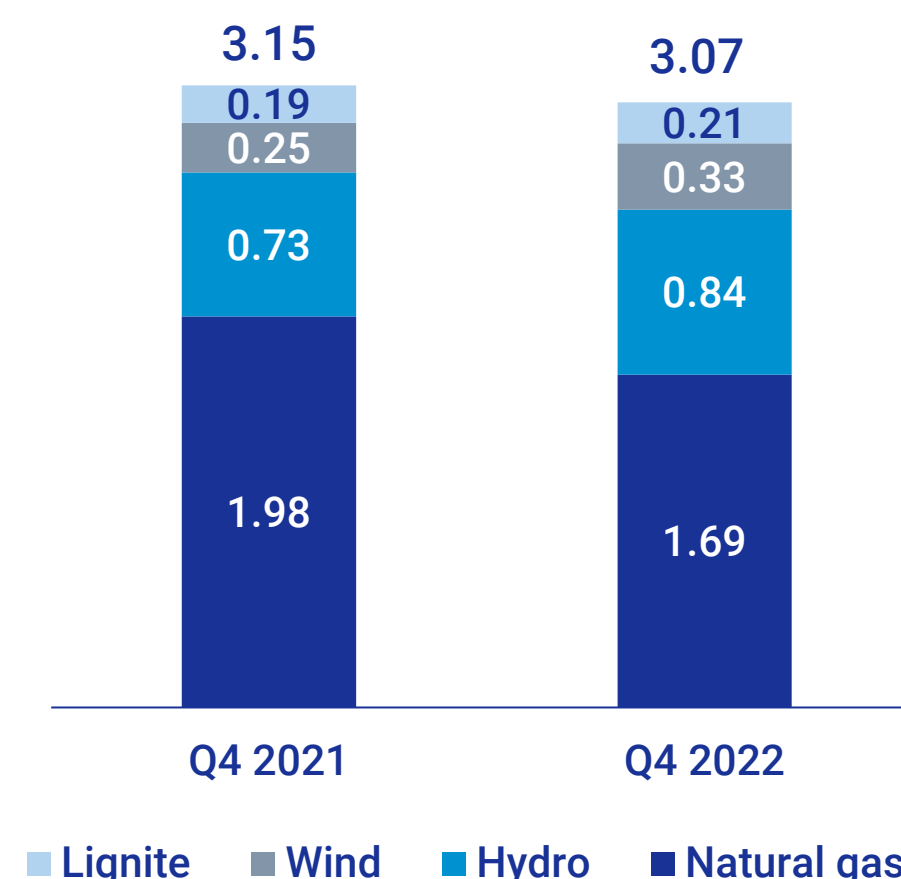
Current Assessment

- ✔ **Distribution & Retail:** Strong net income growth, acceleration in investments and recovery in cash flow in Q4 2022
- ✔ **Generation & Energy Trading:** Exceptionally strong profitability coupled with significant deleveraging

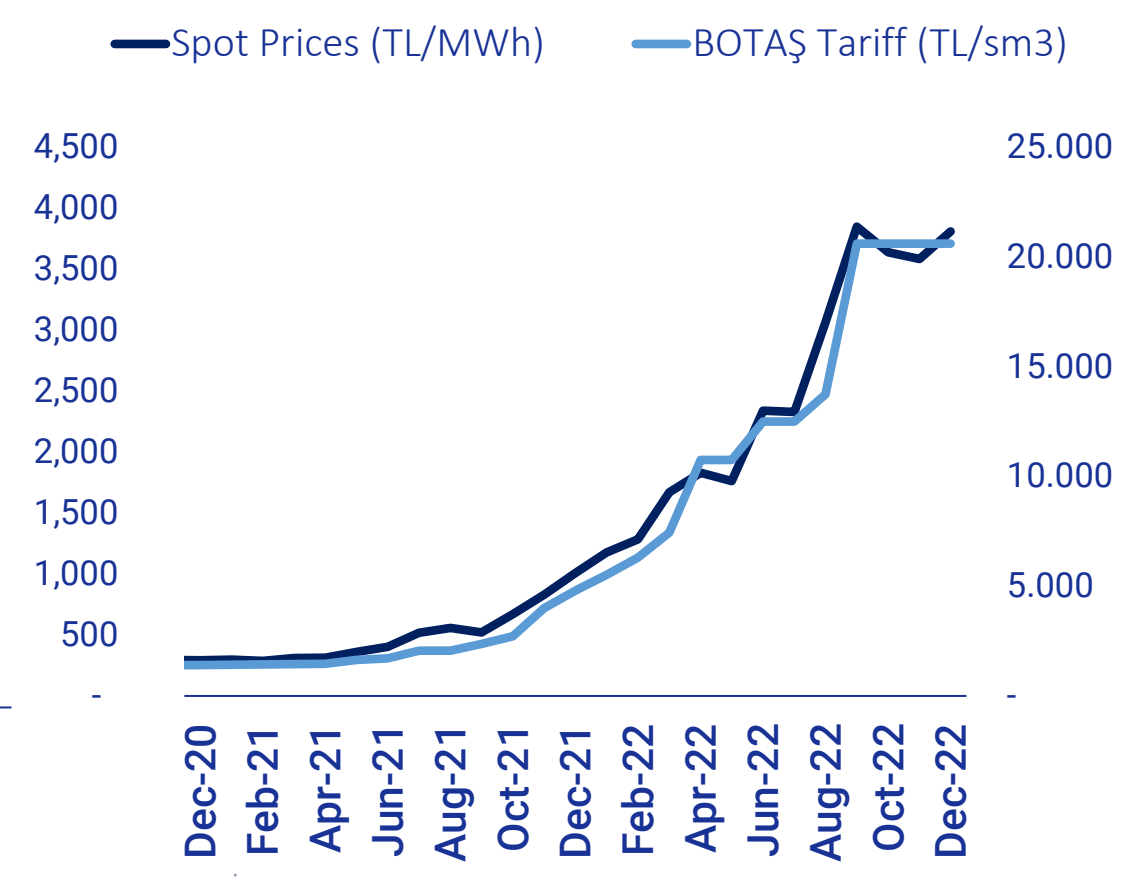
Generation's Debt Profile (EUR mn)



Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Factors to Watch

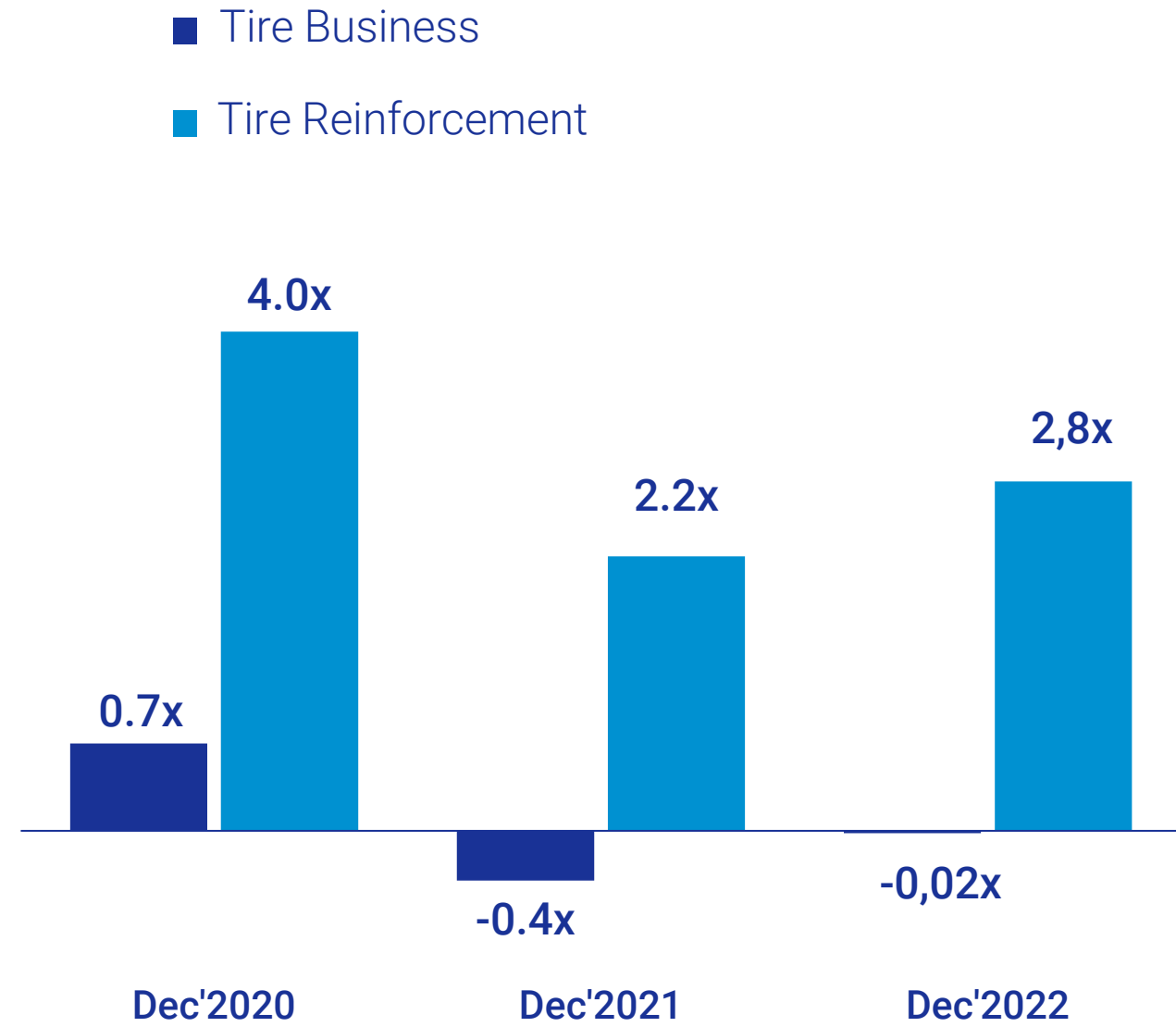
- ✔ Electricity demand, national tariff, spot prices and global commodity prices
- ✔ Hydrology
- ✔ Inflation, FX and interest rates

Industrials Summary Financials*

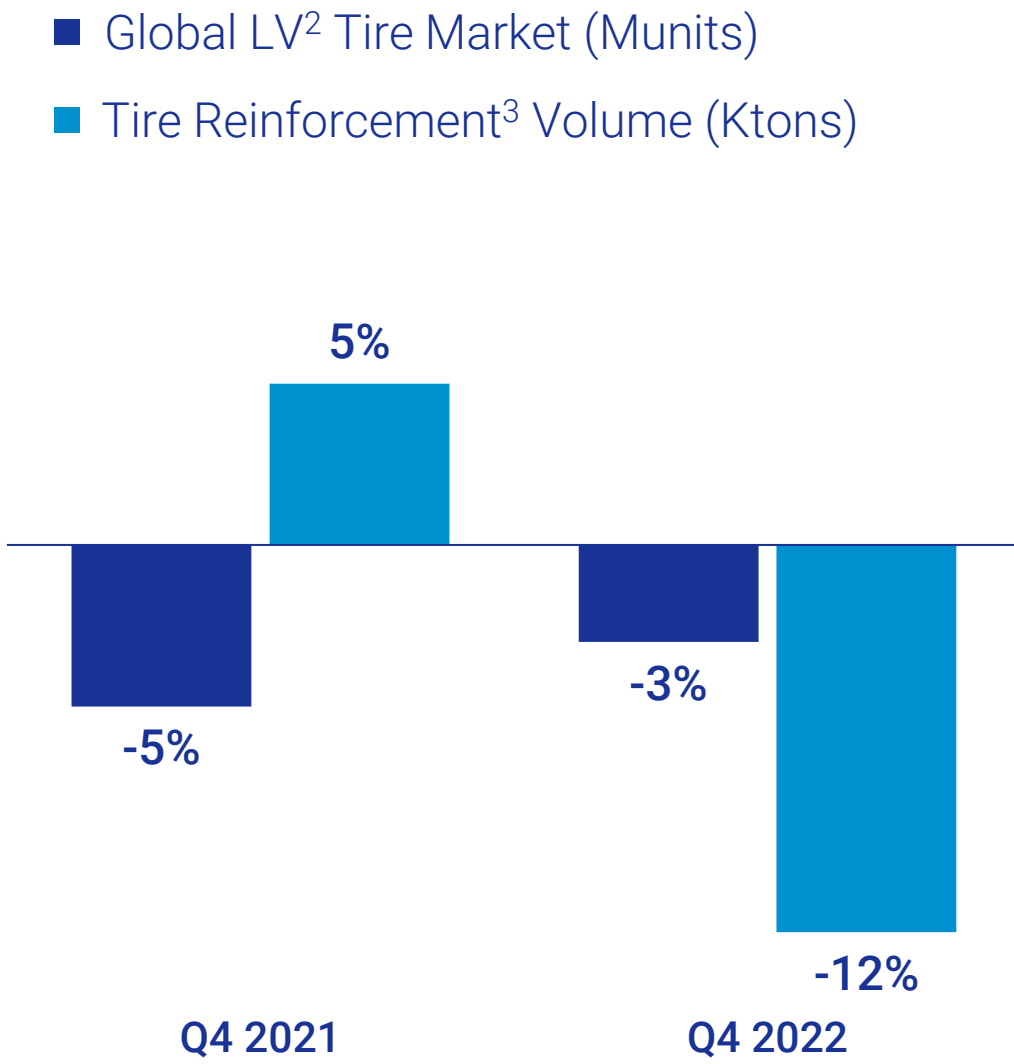
MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
SALES	4,869	9,184	89%	14,563	32,520	123%
EBITDA*	1,013	1,211	20%	3,128	5,193	66%
EBITDA* MARGIN	20.8%	13.2%		21.5%	16.0%	
NET INCOME**	681	557	-18%	2,023	3,322	64%

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

Net Financial Debt/ EBITDA



Global Tire Market vs. TCF¹ Business (y/y)



Source: Kordsa, LYC Tyre & Rubber

Current Assessment

- ✓ Signals of global slow down both in tire and tire reinforcement business.
- ✓ Well managed pricing strategy amid soaring costs in tire business
- ✓ Cost side pressures due to global inflationary environment

Factors to Watch

- ✓ Global recession and domestic demand
- ✓ Pricing vs. commodity prices
- ✓ Effective working capital management
- ✓ Inflation and fx rates

1) Tire Cord Fabrics 2) Light Vehicle 3) Tire Reinforcement (PET + N66)

Building Materials Summary Financials*

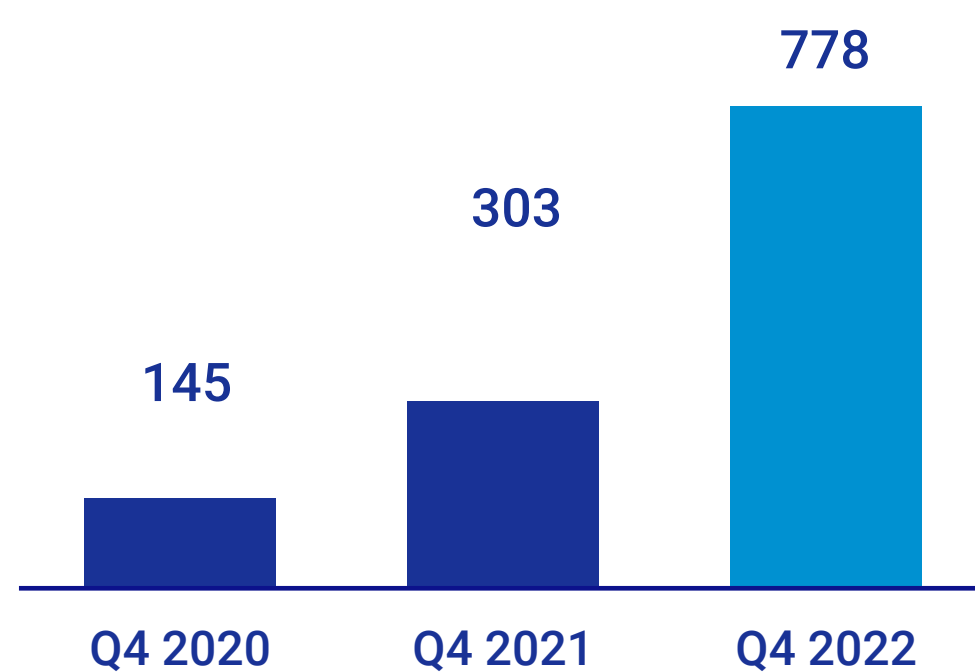
MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
SALES	2,735	6,599	141%	7,916	21,591	173%
EBITDA**	155	717	363%	1,060	3,016	185%
EBITDA** MARGIN	5.7%	10.9%		13.4%	14.0%	
NET INCOME**	64	366	469%	522	1,736	233%

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

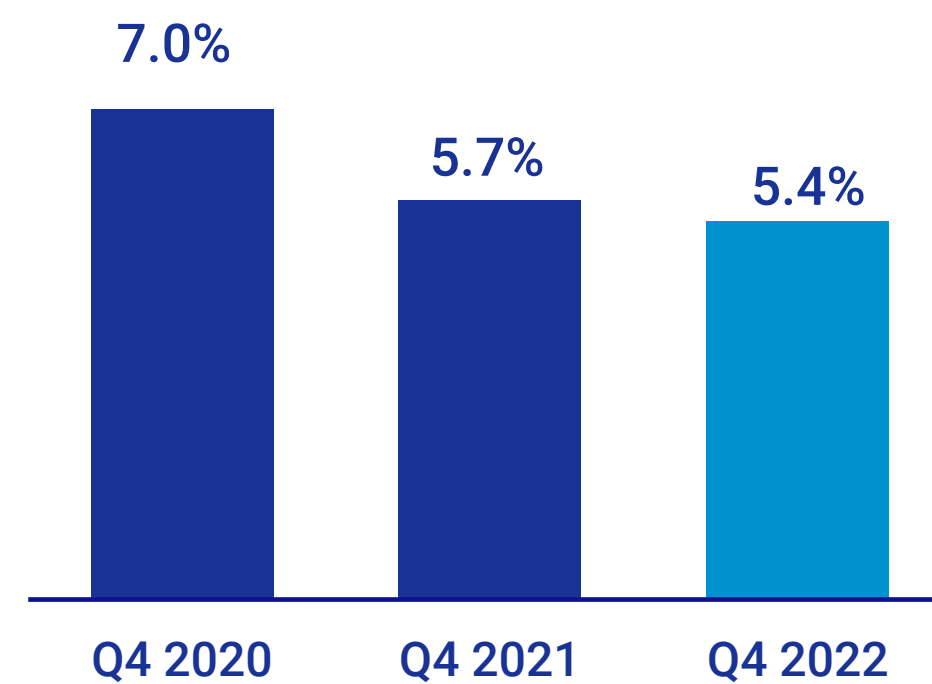
Current Assessment

- ✓ Sales mix optimization
- ✓ Improvement in energy margin enabled with increasing alternative fuel usage
- ✓ Bottom-line improved on strong operating performance

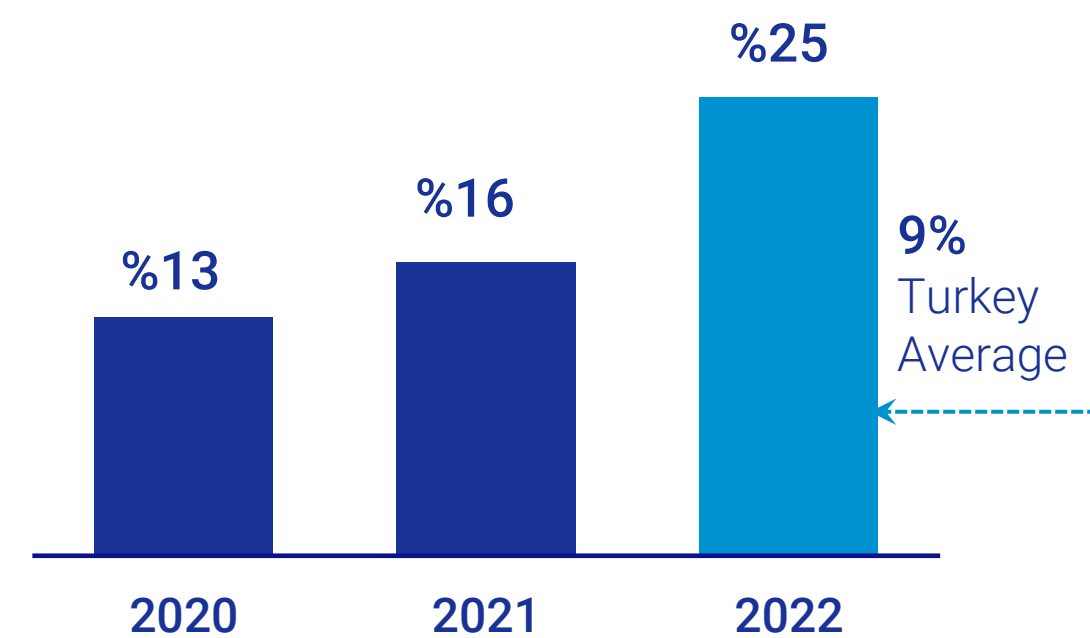
Fuel and Electricity Costs in COGS*** (Q2 2019=100)



Opex/Sales Trend***



Alternative Fuel Usage in Fuel Mix***



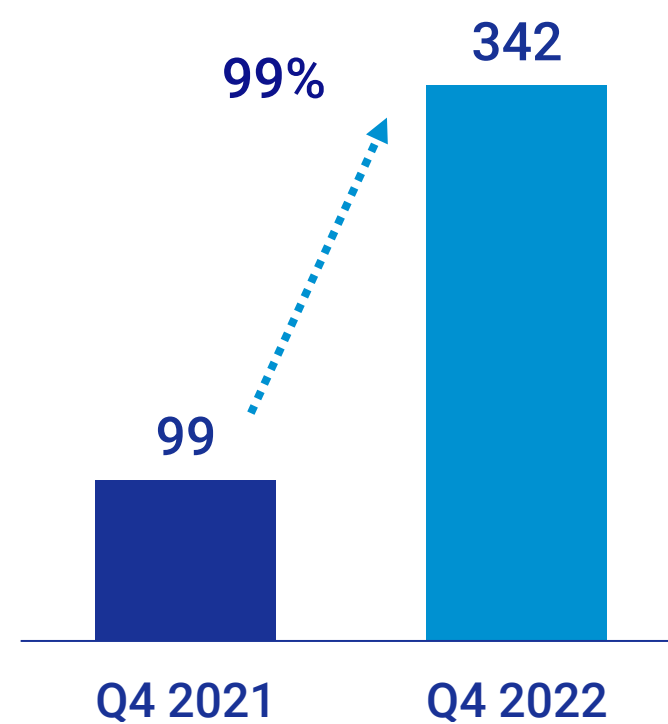
Factors to Watch

- ✓ Cost side pressures, i.e. fuel & electricity
- ✓ Pricing, supply/demand & sectoral dynamics
- ✓ Carbon footprint & alternative fuel usage

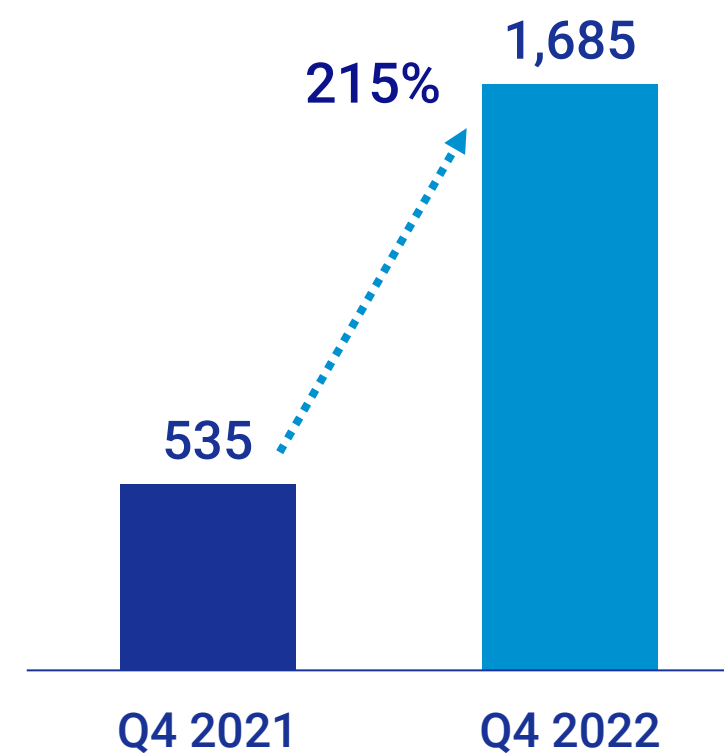
Retail Summary Financials*

MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
SALES	5,303	12,981	145%	16,888	36,639	117%
EBITDA**	553	966	75%	1,490	2,794	87%
EBITDA**-Comparable	409	758	85%	927	2,055	122%
EBITDA** MARGIN	10.4%	7.4%		8.8%	7.6%	
EBITDA** MARGIN-Comparable	7.7%	5.8%		5.5%	5.6%	
NET INCOME**	66	156	137%	-199	285	243%
NET INCOME**-Comparable	82	178	117%	-159	345	317%

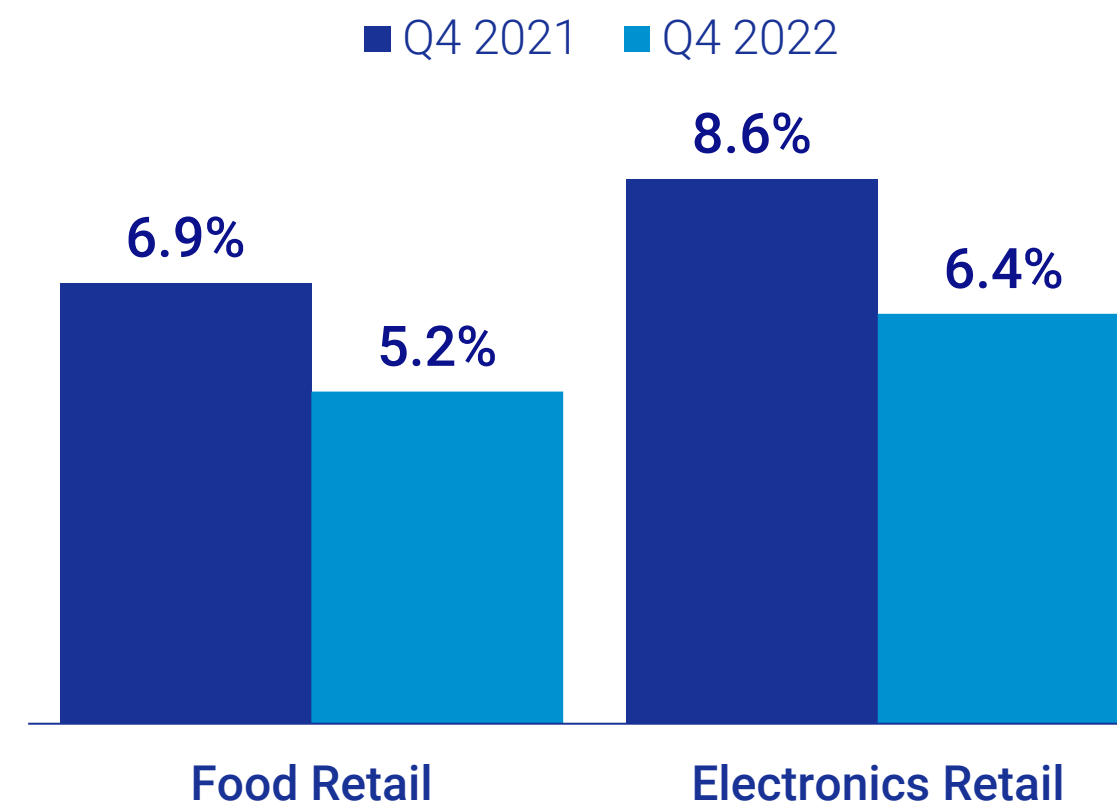
Food Retail E-Commerce Sales (TL mn)



Electronic Retail GMV (TL mn)



Comparable EBITDA*** Margin by segment



Current Assessment

- ✓ Both companies recorded top line growth well above inflation
- ✓ Comparable EBITDA improvement
- ✓ Improvement at bottom line

Factors to Watch

- ✓ Growth, inflation, interest rate & sector trends, purchasing power & changes in consumer behavior
- ✓ Consumer sentiment & shift in purchasing behavior

Financial Services Summary Financials*

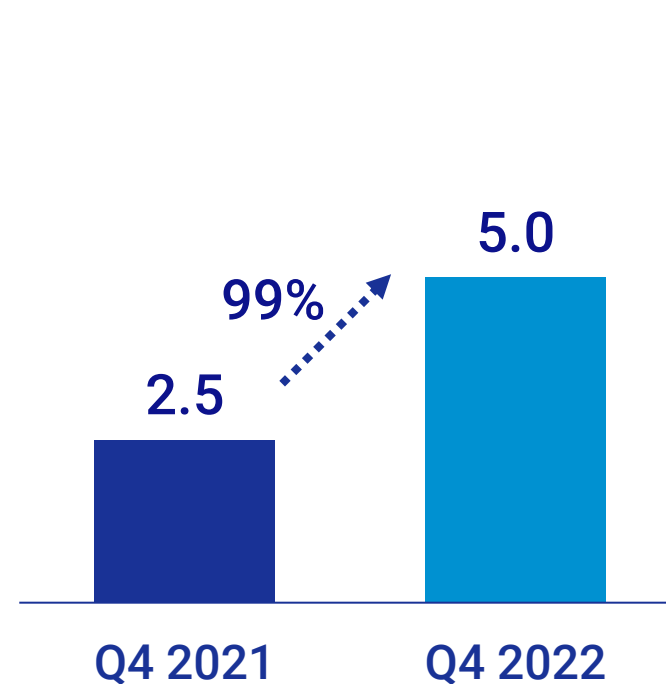
MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
SALES	3.138	6.233	99%	9.008	17.280	92%
EBITDA**	410	103	-75%	1.194	845	-29%
LIFE	212	228	8%	675	942	39%
NON-LIFE	198	-125	-163%	516	-97	-119%
NET INCOME**	332	190	-43%	934	989	6%
LIFE	198	324	64%	607	1.176	94%
NON-LIFE	134	-134	-200%	327	-187	-157%

*Before consolidation adjustments, combined **Excludes non-operational and non-recurring one-off items

Current Assessment

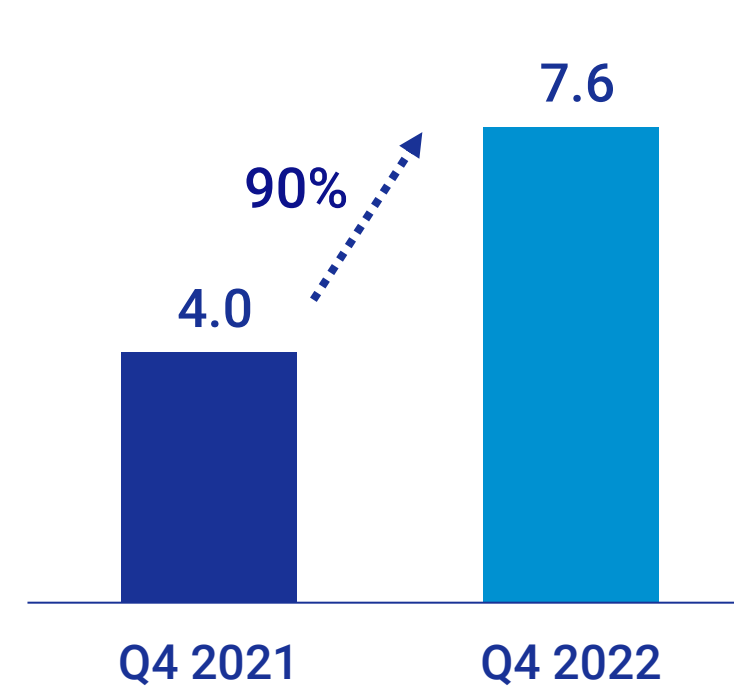
- ✔ **Life:** Strong technical income driven by life protection & pension profitability growth
- ✔ **Non-Life:** Higher combined ratio due to minimum wage increase and increased cost of claims
- ✔ **Non-Life & Life:** Strong AUM growth

Non-life GWP* (TL bn)



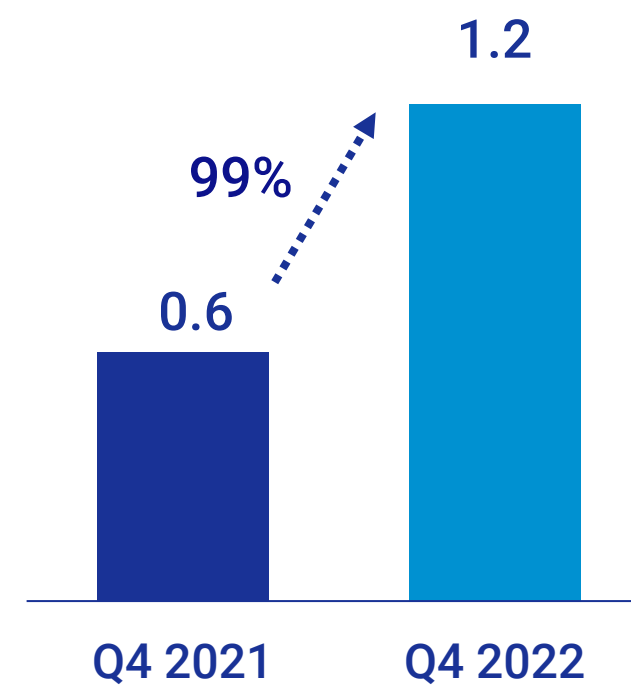
*Gross Written Premiums

Non-life AUM* (TL bn)



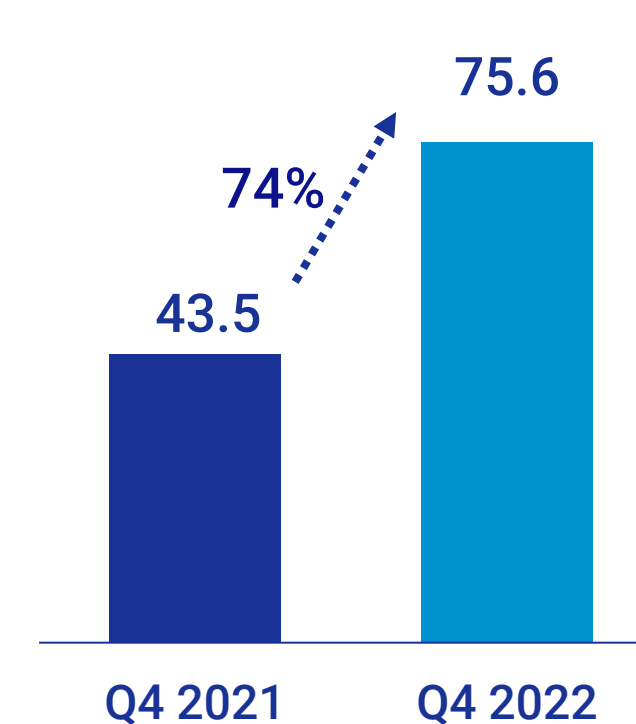
*Assets Under Management

Life & Pension GWP* (TL bn)



*Gross Written Premiums

Life & Pension AUM* (TL bn)



*Assets Under Management. Including auto enrolment

Factors to Watch

- ✔ Regulatory changes
- ✔ Macro economic developments: Inflation, interest rates, FX rates, loan growth
- ✔ Pricing liberalization in motor

Summary Combined Financials

MILLION TL	Q4 2021	Q4 2022	Change	2021	2022	Change
REVENUE	16,842	52.691	213%	53,006	150.384	184%
EBITDA	7,196	29.333	308%	17,688	81.473	361%
NET INCOME	5.039	21.819	333%	12.399	60.058	384%

Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Net income differs from reported consolidated bank financials due to different accounting treatment for amortisation and free provision.

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.

Key Ratios

	Q4 2021	Q3 2022	Q4 2022	Change (QoQ)	Change (YoY)
Leverage	10.0x	8.5x	7.5x	-1.0x	-2.5x
CIR¹	34.8%	18.2%	19.0%	0.8 pp	-15.8 pp
CAR²	17.2%	19.3%	20.8%	1.5 pp	3.6 pp
Tier 1²	12.9%	16.1%	17.7%	1.6 pp	4.8 pp

	Q4 2021	Q4 2022	Change	2021	2022	Change
ROE	26.2%	62.3%	36.1 pp	17.9%	54.7%	36.8 pp
ROA	2.8%	7.9%	5.1 pp	2.1%	6.2%	4.1 pp
NIM (swap adj.)	4.0%	11.1%	7.1 pp	3.2%	8.2%	5.0 pp

2022 Summary

- ✓ Reached an outstanding 6.2% RoA & 54.7% RoE with 7.5x leverage
- ✓ Achieved across the board TL loan market share gains
- ✓ Continued agile & prudent ALM with maturity mismatch focus
- ✓ Added 2.3 mn net active customers in 2022 thanks to sophisticated digital capabilities & disruptive product offerings
- ✓ Accelerated momentum in customer acquisition led to outstanding fee performance
- ✓ Further strengthened robust solvency ratios (20.8% CAR & 17.7% Tier-1)⁽²⁾
- ✓ Improved CDP Climate score to B, published 1st CDP Water Security report (receiving B rating)

(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions.

(2) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX rate.



GUIDANCE

01 Growth

Mid-term targets*

Revenue growth

CPI + 8%

EBITDA¹ growth

CPI + 10%

Capex/Revenues²

~14%

FX revenue as % of combined revenue²

30%+

Net debt / EBITDA³

<2.0x

Share of new economy⁴ in combined revenue²

~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)

TL 200 bn
Sustainable Loan
Financing

TL 15 bn
Sustainable Investment
Funds

* It covers 2022-2026.

1.Excludes one-offs. 2. Non-bank. 3. Excludes Banking, net cash position of financial services, IFRS 16 impact; 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.

Strong Financial Results

Topline growth: **168%**
Net income* growth: **258%**
Net debt/EBITDA* < **1.0x**
Holding-only cash at **USD167mn**

Dynamic Portfolio Management

PMI Disposal: **TL3.1bn**
2 new acquisitions**: **TL0.7bn**
New investments**: **TL4.2bn**
5 new deals in Sabancı Ventures

Improved ESG Performance

3 notches increase from MSCI in 3 years
1st conglomerate from Türkiye in Bloomberg GEI
"A" from Refinitiv among **50+ Holdings**
Inclusion in **BIST 25 Sustainability Index**

NAV growth: **81% in USD**
NAV discount: **26.6%**, down by **19pps** compared to a year ago
Funds allocated for share buyback raised to **TL3.25bn**



APPENDIX

Appendix / Financials in detail



MILLION TL	Combined Revenue*			2021	2022	Change	Combined EBITDA*			2021	2022	Change	Consolidated Net Income*			2021	2022	Change
	Q4 2021	Q4 2022	Change				Q4 2021	Q4 2022	Change				Q4 2021	Q4 2022	Change			
TOTAL*	49,997	126,120	152%	150,050	401,483	168%	12,190	37,810	210%	33,433	113,014	238%	4,112	11,167	172%	9,661	34,580	258%
TOTAL*-Comparable	49,997	126,120	152%	150,050	401,483	168%	12,046	37,602	212%	32,869	112,276	242%	4,123	11,179	171%	9,684	34,615	257%
BANK	16,842	52,691	213%	53,006	150,384	184%	7,196	29,333	308%	17,688	81,473	361%	2,053	8,891	333%	5,053	24,474	384%
NON-BANK*	33,156	73,429	121%	97,044	251,099	159%	4,994	8,477	70%	15,745	31,541	100%	2,059	2,276	11%	4,608	10,107	119%
NON-BANK*-Comparable	33,156	73,429	121%	97,044	251,099	159%	4,850	8,269	71%	15,181	30,803	103%	2,070	2,288	11%	4,631	10,141	119%
ENERGY	16,631	37,697	127%	46,987	140,516	199%	2,772	5,534	100%	8,656	19,481	125%	791	1,595	102%	1,931	5,074	163%
BUILDING MATERIALS	2,735	6,599	141%	7,916	21,591	173%	155	717	363%	1,060	3,016	185%	16	127	715%	241	810	236%
RETAIL	5,303	12,981	145%	16,888	36,639	117%	553	966	75%	1,490	2,794	87%	31	78	150%	-121	127	n.m.
RETAIL*-Comparable	5,303	12,981	145%	16,888	36,639	117%	409	758	85%	927	2,055	122%	43	90	112%	-98	161	n.m.
FINANCIAL SERVICES	3,138	6,233	99%	9,008	17,280	92%	410	103	-75%	1,194	845	-29%	127	81	-36%	360	403	12%
INDUSTRIALS	4,869	9,184	89%	14,563	32,520	123%	1,013	1,211	20%	3,128	5,193	66%	419	223	-47%	1,199	1,653	38%
OTHER*	480	735	53%	1,684	2,552	52%	90	-54	n.m.	216	213	-2%	673	172	-75%	997	2,039	104%

*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		Q4 2021	Q4 2022	2021	2022
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS			4,112	11,167	9,661	34,580
Revaluation Impact in Energy			0	5,712	0	5,712
Gain on Philsa Sales			0	0	0	2,595
Cimsa's Gain on Asset Sale			0	0	9	894
Revaluation Impact in Building Materials			0	75	0	662
Kordsa Brasil Tax Return			7	0	61	0
Consolidation Impact of Insurance Segment			0	0	1,359	0
Corporate Tax Change			-92	35	-173	-220
Other			1,148	-375	1,115	-394
CONSOLIDATED NET INCOME			5,175	16,613	12,032	43,828

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.

Appendix / Sabancı Holding Discount to NAV & Cash

USDmn Companies	Direct Stakes	Valuation Method	Mcap	December 2022		December 2021	
				Value of Stake	% of NAV	Value of Stake	% of NAV
Akbank	41%	Market value	5,437	2,216	33.1%	1,144	30.8%
Enerjisa Enerji	40%	Market value	2,278	911	13.6%	456	12.3%
Aksigorta	36%	Market value	336	121	1.8%	88	2.4%
Agesa	40%	Market value	388	155	2.3%	111	3.0%
Akçansa	40%	Market value	634	252	3.8%	103	2.8%
Çimsa	55%	Market value	725	396	5.9%	170	4.6%
Brisa	44%	Market value	971	424	6.3%	290	7.8%
Kordsa	71%	Market value	1,006	715	10.7%	327	8.8%
Carrefoursa	57%	Market value	513	293	4.4%	209	5.6%
Teknosa	50%	Market value	285	142	2.1%	48	1.3%
Total Listed				5,624	84.0%	2,945	79.4%
Total Non-listed*		Book value		907	13.5%	581	15.7%
Total				6,532	97.5%	3,526	95.0%

Sabancı Holding Net Cash	167	2.5%	184	5.0%
Sabancı Holding NAV	6,699	100.0%	3,710	100.0%
Sabancı Holding Mcap	4,919		2,024	
Sabancı Holding Discount	-26.6%		-45.4%	



Consolidated Long FX position (USD mn, excluding Bank)

December 31, 2022	December 31, 2021
+148	+255

Holding Only Cash Breakdown (Share of FX)

December 31, 2022	December 31, 2021
60%	90%

- 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.

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Turkey's First Investor Relations Dedicated Assistant !



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For Further Detailed Financial Results and Presentations

