

NOVEMBER 2023

INVESTOR PRESENTATION



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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%⁽¹⁾)
 - Advanced Material Technologies (38%⁽¹⁾)
 - Digital Technologies (7%⁽¹⁾)
 to achieve higher FX generation, to increase share of non-regulated business and to reach our Net Zero Emission target
- ▶ IRR > WACC + (1% 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

(1) Share of total investments in 2022

...with a coherent strategic plan on core and new platforms

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

Purpose >

Strategic Direction >

Grow and Protect the Core >

New Growth Platforms >

Agile global / local footprint at scale

Digital & AI transformation

Innovation for growth

Sustainability for a better life

Future-ready organization & talent

Energy and Utilities

- RAB growth and grid modernization
- Renewable capacity growth in Türkiye
- Energy trading and digital services
- Expansion into “Energy to X” solutions
- Growth in EV Charging and E-Mobility

Industrials

- US and EU tire cord and composites investments
- Leadership in mobility solutions
- Growth in EVs and HFC² Vehicles
- Strengthen global white, grey and Calcium Aluminate Cement position

Financial Services

- Digital banking and channel optimization
- New insurance product and channel growth engine
- Continued growth in DSF channel
- Execution of health insurance strategy

Digital Businesses

- Cybersecurity and digital marketing global growth
- Growth in Teknosa omnichannel
- CarrefourSA light asset growth

- Renewable capacity growth in US & EU
- CVC investments in climate technologies
- Exploration of hydrogen refinery and SMR¹ opportunities

- Sustainable Chemicals
- ECT³: Integrated Hydrogen Solutions
- Vertical integration in cement value chain
- Sustainable Building Materials (Insulation, Roofing, Prefabrication)

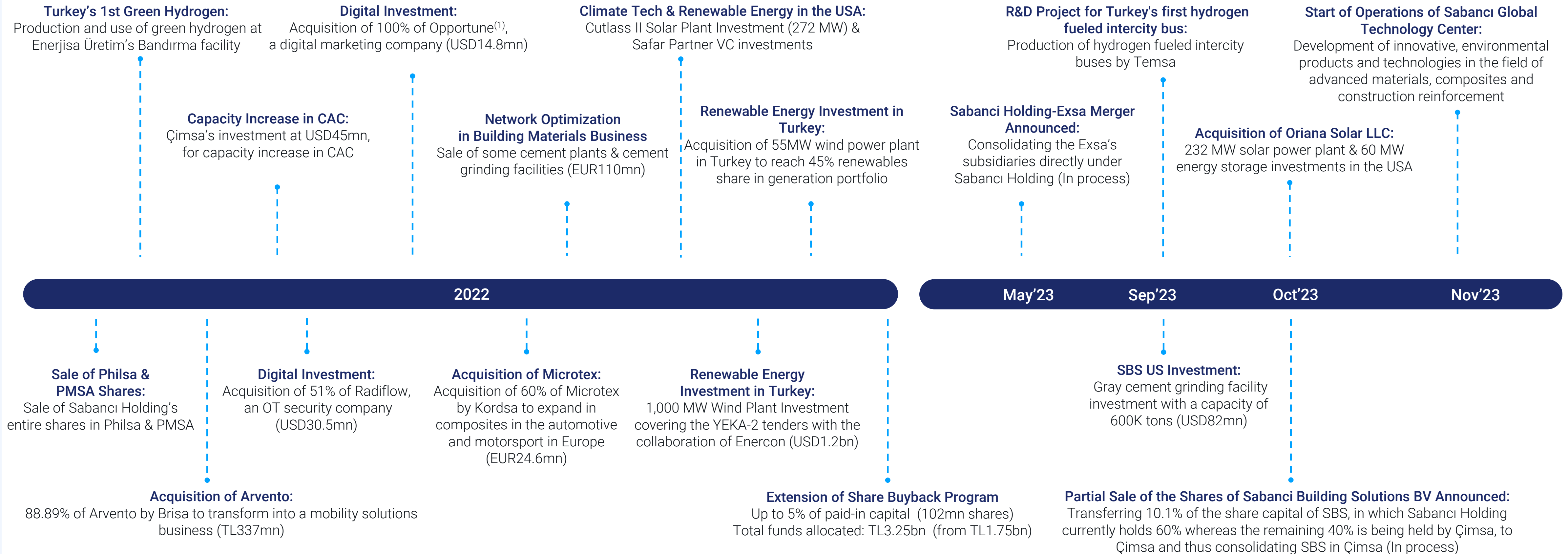
- Investment in open banking capabilities
- Digital health and the health ecosystem
- New strategic partnerships

- Cloud and green hyperscale data center
- SabancıDX as Managed Services Provider
- Scalable digital technology platforms
- Fully digital Teknosa

(1) SMR: Small Modular Reactor (2) HFC: Hydrogen Fuel Cell (3) ECT: Equipment for Climate Technologies

Continuing to deliver on our strategic initiatives: 77% of investments to new economy

Dynamic Portfolio Management



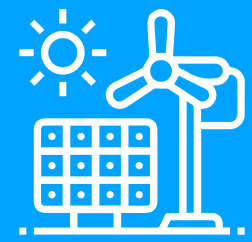
(1) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together

A 3D rendering of several interlocking puzzle pieces in shades of blue and cyan, arranged in a cluster. The pieces have a metallic sheen and are set against a dark blue background with faint white lines.

Recent Acquisitions

Investing in new economy for a major transformation in Sabancı Group

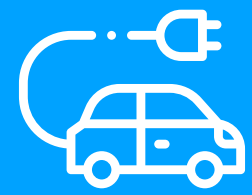
Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H₂

Green Hydrogen

Advanced Material Technologies



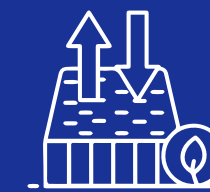
Sustainable Chemicals



Telematics IoT 4.0



Lightweight materials



Sustainable building materials

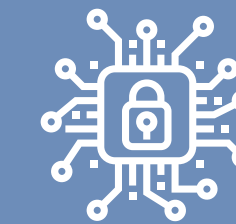


Carbon Capture



New Energy Vehicles & Components

Digital Technologies



Cybersecurity



Digital Marketing



Marketplaces



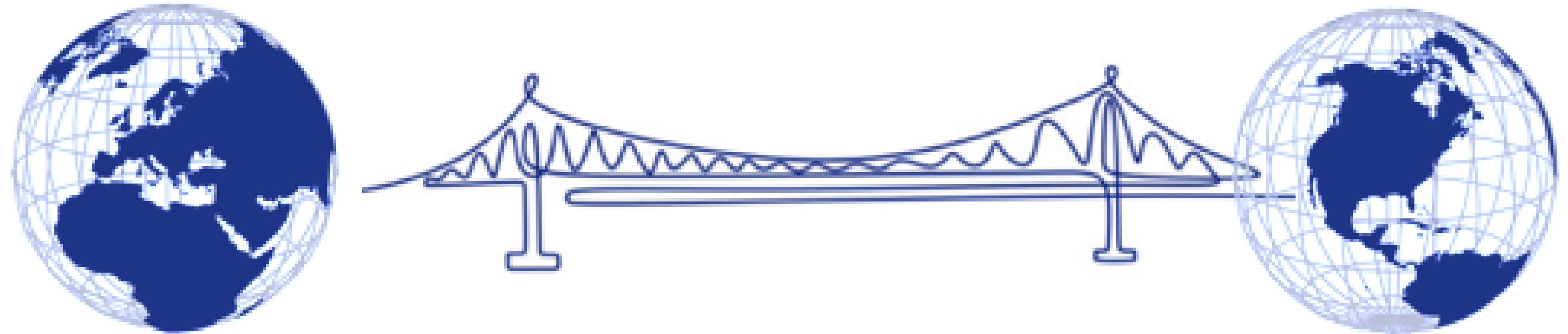
Internet of Things



Artificial Intelligence

It is time to leverage core capabilities in the Energy SBU & expand the business to create higher value for all stakeholders

We lead energy and climate transition by bridging the gap between emerging and developed markets



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.

Sabancı Renewables

Focus Investment Areas

- ▶ On-shore wind
- ▶ Utility scale solar
- ▶ Battery storage

Focus Geographies

- ▶ ERCOT
- ▶ PJM
- ▶ MISO

Distinctive Competency

- ▶ Execution and digital asset management capabilities in renewables

Sabancı Climate Venture Investments

Focus Investment Areas

- ▶ Early-stage Energy and Climate solutions

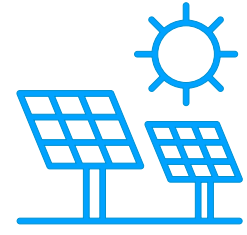
Focus Geographies

- ▶ Predominantly the USA, and Europe as peripheral location

Distinctive Competency

- ▶ Early market penetration of startups in emerging markets

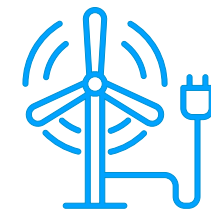
US came to the fore with the attraction of being world's 2nd largest renewable energy market & the largest corporate venture ecosystem



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

- ✓ US is the 2nd largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the US 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

- ✓ North America set an annual record in capital commitments and captured 66.4% of the funds closed (168 bn USD) in 2022
- ✓ More than 50% of global unicorns emerge in the US

Sabancı Group's generation capacity to reach 500 MW in the US once the 2nd project "Oriana Solar Power Plant" completed...

Oriana

232 MW

Solar Power Plant Project

With 60 MW

Battery Storage

- ✓ Project Acquisition: October'23
- ✓ EPC Agreement: October'23
- ✓ Construction Start (FNTP): Q1'24
- ✓ Commercial Operation Date: Q2'25
- ✓ Opportunity to invest in battery storage project in the future

Cutlass II

272 MW

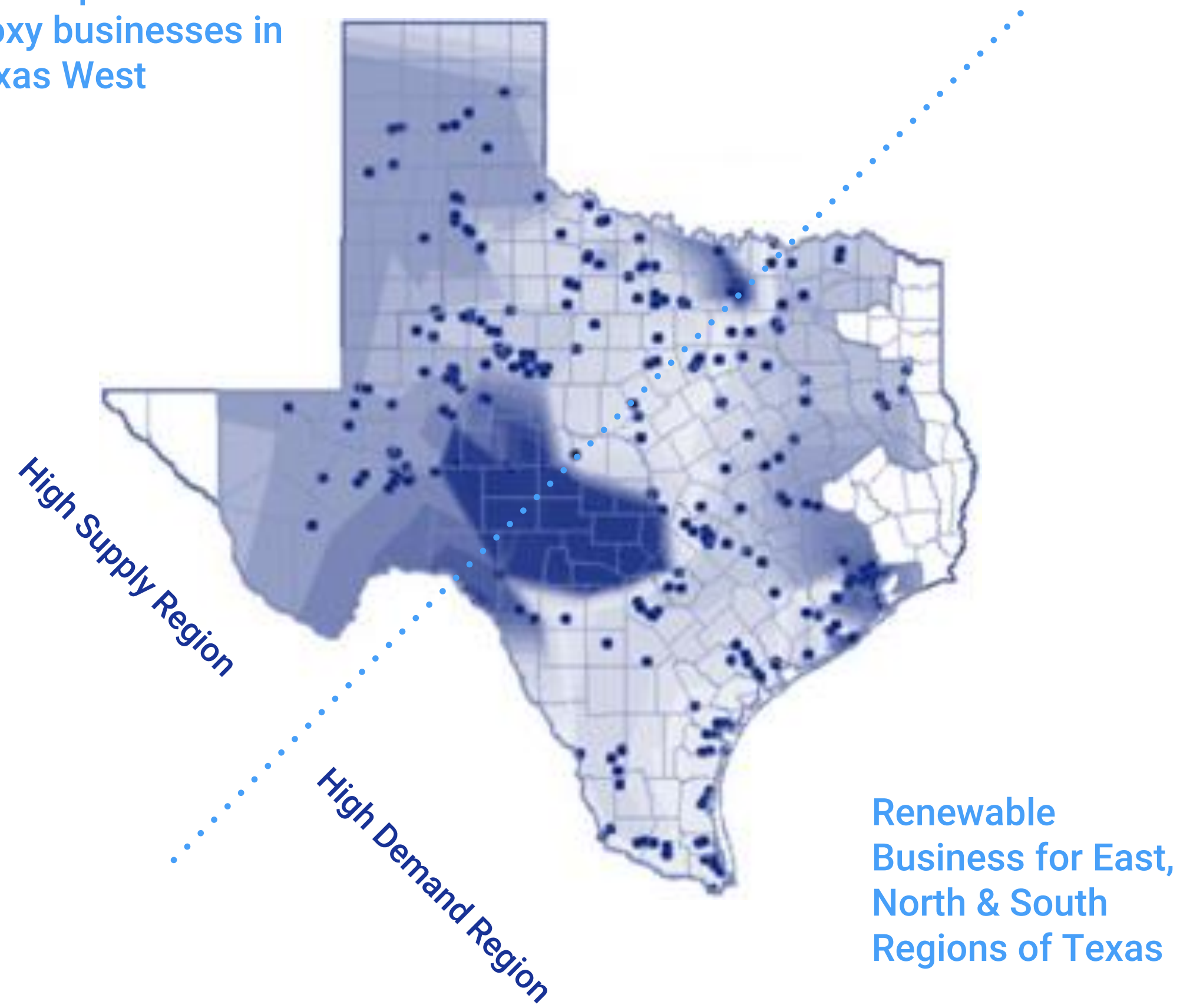
Solar Power Plant Project

- ✓ Project Acquisition: October'22
- ✓ EPC Agreement with Bechtel: October'22
- ✓ Construction Start (FNTP⁽¹⁾ to Bechtel): January'23
- ✓ PPA with a Reputable Off-Taker: January'23
- ✓ Project Finance with Reputable Banks: January'23
- ✓ Tax Equity: October'23
- ✓ Commercial Operation Date: Mid-April'24

(1) Final Notice to Proceed

...in a region that is offering a variety of opportunities for the future growth

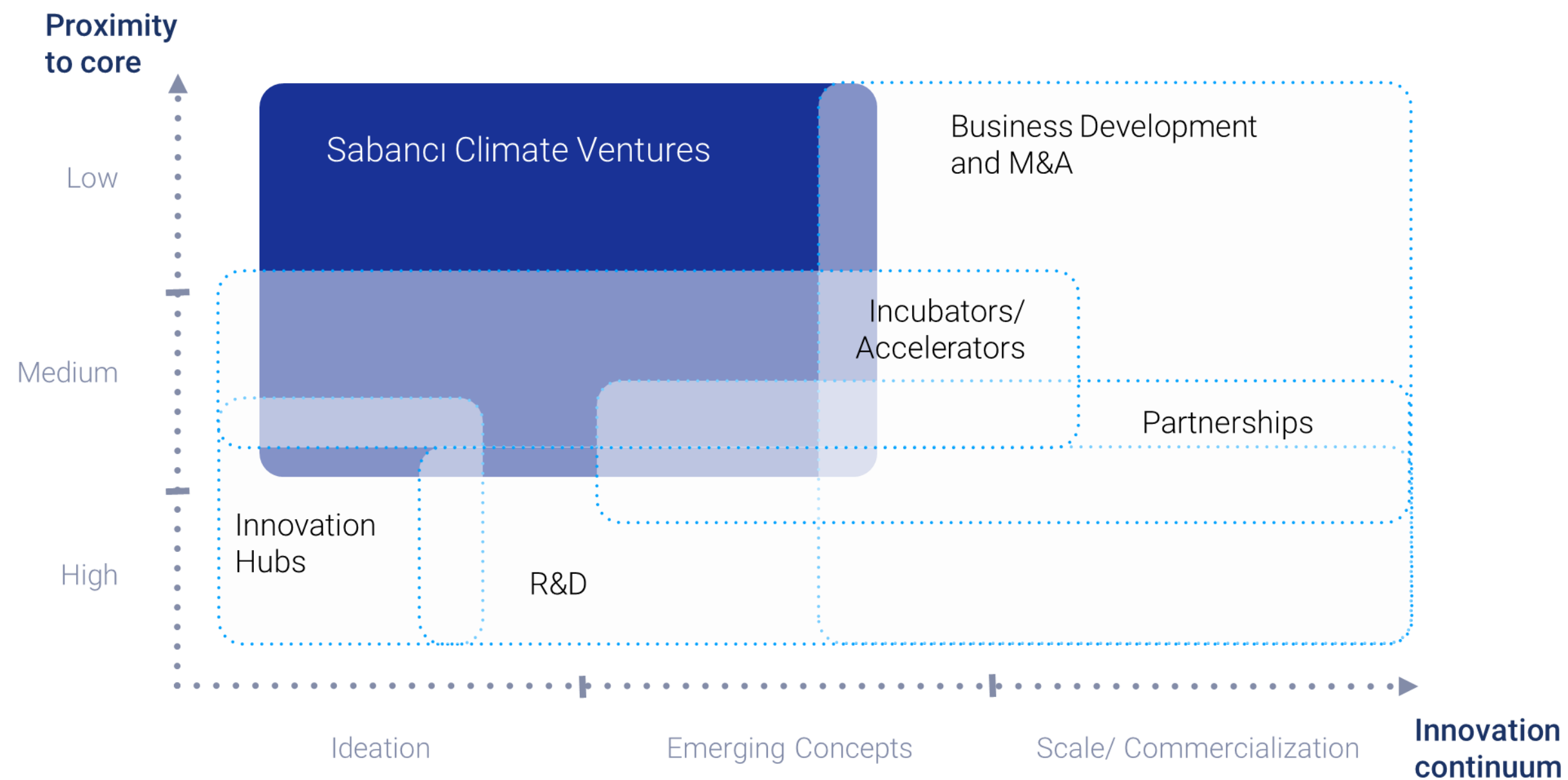
Market potential for proxy businesses in Texas West



- ✔ Close to the major load centers of Houston and Corpus Christi, anticipated centers of future green fuel investment, as well as the increasing LNG related load
- ✔ Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

Sabancı Climate Ventures will create extended innovation ecosystem & enable early access to disrupting technologies...

Sabancı Climate Ventures is a necessity to position for the future and not competing with other activities while generating attractive financial returns over the full fund cycle



Value Proposition to Start-Ups

- Acceleration, piloting, and commercialization partner in a vibrant emerging market
- Access to multiple generation technologies and +10Mn user-base in the electricity value chain
- Relationship building and expertise gaining opportunity from leaders of Türkiye's largest private utility player

Value Extraction

- Strong collaboration with Sabancı Group companies through dedicated platform teams to pilot and scale start-up concepts/products
- Pursue board observer seat in investments to increase collaboration opportunities and learnings

...via the investments in climate technologies fund & investments directly to start-up companies



- ✓ Invested in a venture fund with a portfolio of start-ups from seed to growth stage
- ✓ Portfolio with a focus on innovative energy and climate technologies, advanced material technologies, artificial intelligence and robotics technologies
- ✓ Deal flow of start-ups originated from within and around MIT, Harvard, and Rochester University



- ✓ Coming out of MIT's Plasma Science and Fusion Center and reached a valuation of \$5 billion in September 2021
- ✓ Having the potential to enable clean nuclear energy production in the future to remove the limits on energy
- ✓ Breakthrough Energy, founded by Bill Gates, is among the major investors of the company



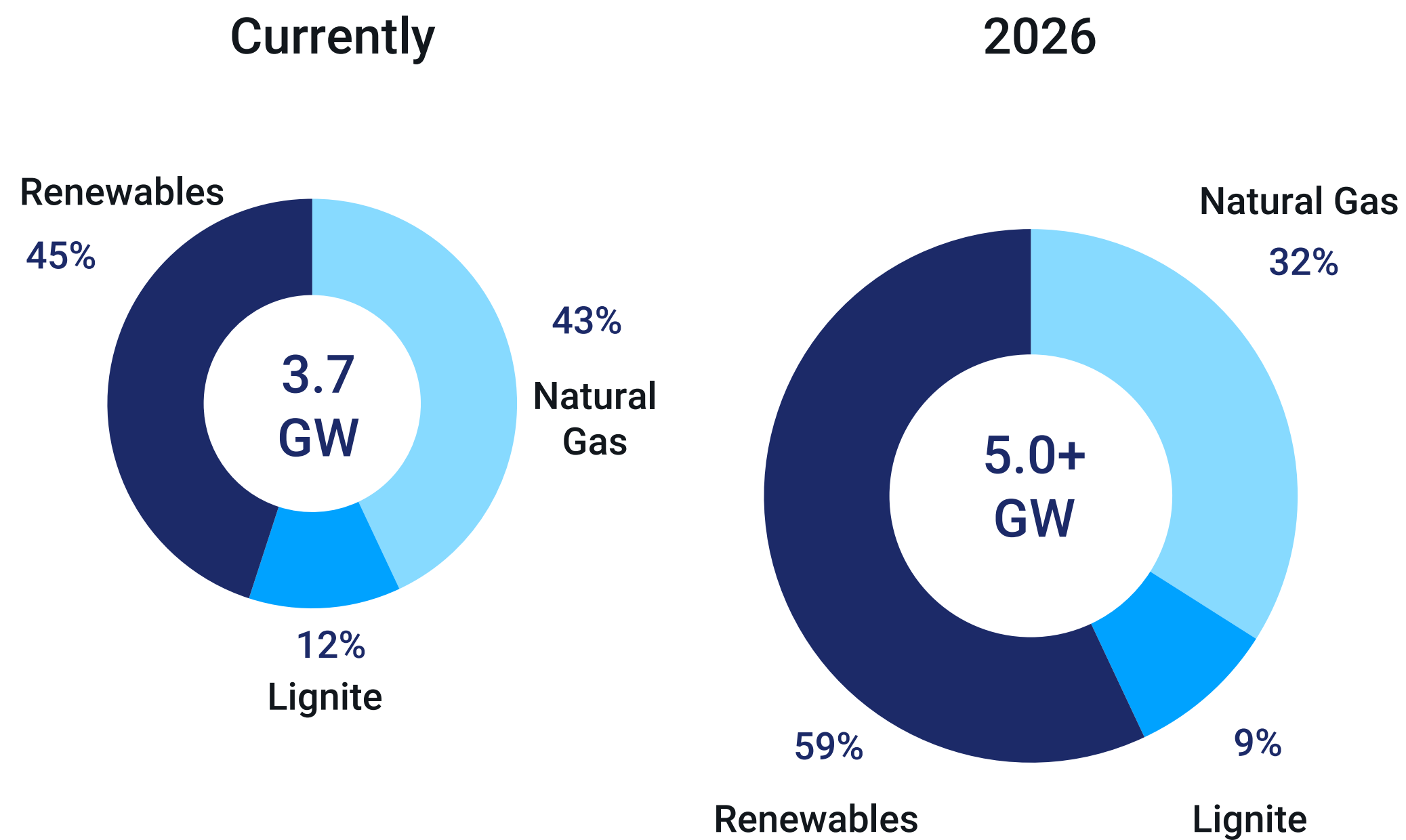
- ✓ Coming out of MIT and reached a valuation of over 100 million USD in June 2022
- ✓ Planning to provide access to deep geothermal energy resources economically with its revolutionary drilling technology
- ✓ Especially important for Türkiye as the 1st country in Europe to the geothermal potential
- ✓ Initiating a joint task force to search for cooperation opportunities in Tufanbeyli PP



- ✓ Founded in San Francisco in 2021
- ✓ Developed compliance tracking and insight software to manage and improve ESG footprint in various sectors
- ✓ Providing deep analytics that can be integrated with ESG systems of companies
- ✓ Enabling customization of the platform by companies to define its own framework from a collection of existing standards

A significant step towards +5,000 MW installed capacity target has been taken

Installed Generation Capacity Mix⁽¹⁾



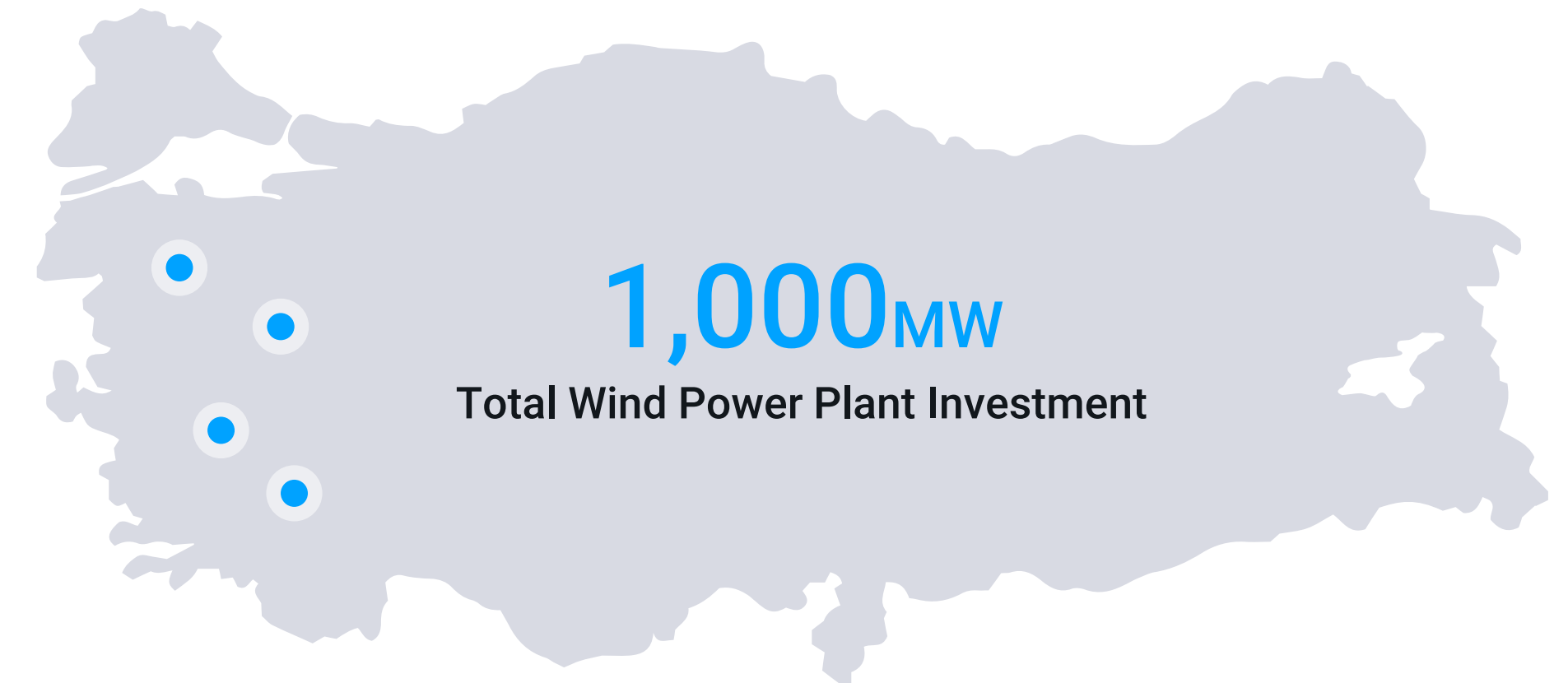
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

ÇANAKKALE
250 MW

BALIKESİR
250 MW

AYDIN
250 MW

MUĞLA
250 MW



FX Guaranteed Revenue Stream for 15 Years

Additional Capacity Growth Projects

01

Capacity increase in existing renewable power plants

02

M&A activities for additional renewable power plants

03

Generation licenses with energy storage

(1) Carbon intensity in line with Europe

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 ⁽¹⁾

- ✓ 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

Opportune ⁽²⁾

- ✓ 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.

(1) 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. (2) Refers to Opportune, formerly known as 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⁽¹⁾
- ✓ 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

(1) Original price for the 88.89% of Arvento shares acquired by Brisa on March 1, 2022 was TL 337.159.439.



Sustainability

Prioritizing ESG to transform our portfolio for the future...

Act on Climate Emergency

11%
Reduction in Scope 1 and 2 GHG emissions⁽¹⁾

12%
Reduction in energy consumption⁽¹⁾

9%
Reduction in water consumption⁽¹⁾

Foster Sustainable Business Models

USD 5 Billion

SDG-related operational spending & investment pledge by 2027

232 MW

Solar power plant and a 60 MW energy storage facility in the US

78.5%

CO2-free electricity production as 2030⁽²⁾

15%

Reduction target in Scope 1 and 2 GHG emissions as of 2025



42%

Reduction target in Scope 1 and 2 GHG emissions as of 2030 in line with the Science-Based Targets initiative (SBTi)



Net Zero

“Net Zero Emission” and “Zero Waste” target by 2050

Maximize Positive Impact on People & Society

1.5 million

Number of people reached via inclusion programs in 2022

41%

Women in management

44%

Rate of women in revenue-generating roles

33%

Rate of women in STEM roles

50%

Ratio of women managers as of 2030

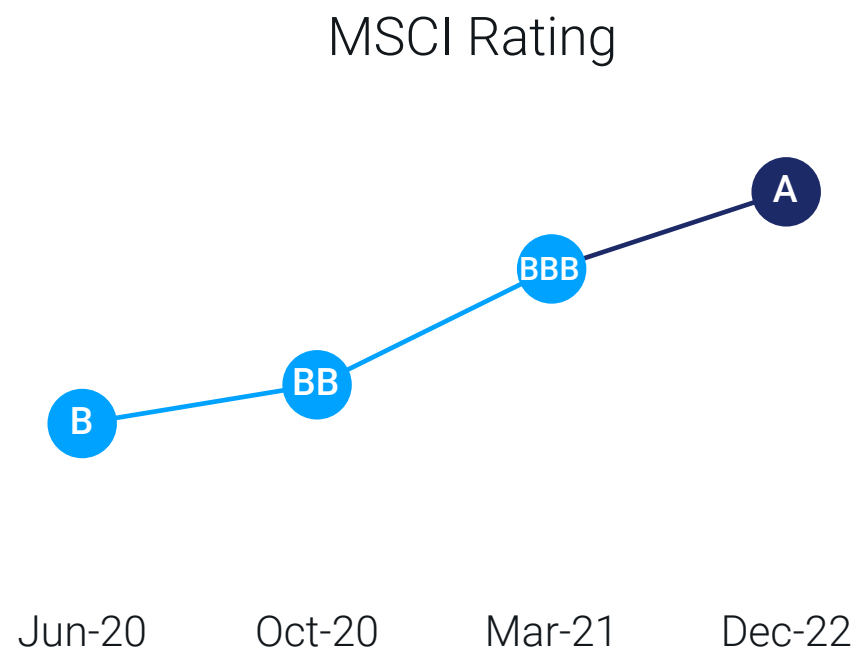
(1) Compared with 2021 fiscal year.
(2) Installed capacity.

...while improving our ESG performance further



2022 MSCI

3 notches increase in 3 years



2023 Bloomberg GEI

First and Only Conglomerate from Türkiye to be included twice in a row



2022 Sustainalytics Low ESG Risk

In Diversified Financials Category

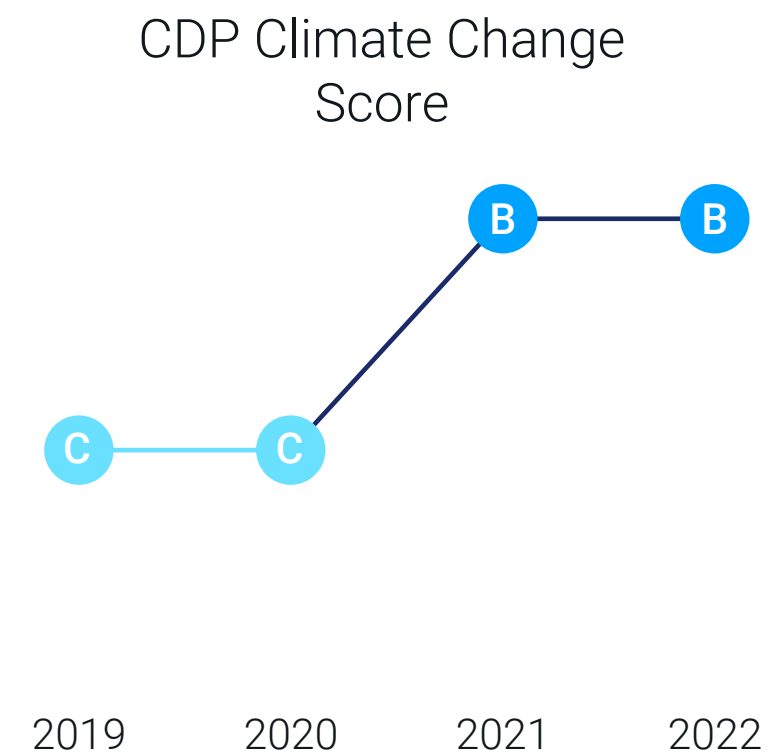


Low Risk



2022 CDP

Management Level on Climate and Water Performance

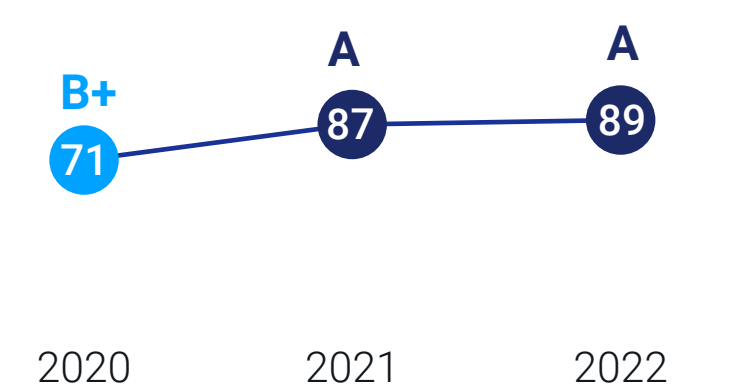


2022 Refinitiv Excellent Performance

More than 50 companies in Investment Holding Companies Category



Refinitiv ESG Score



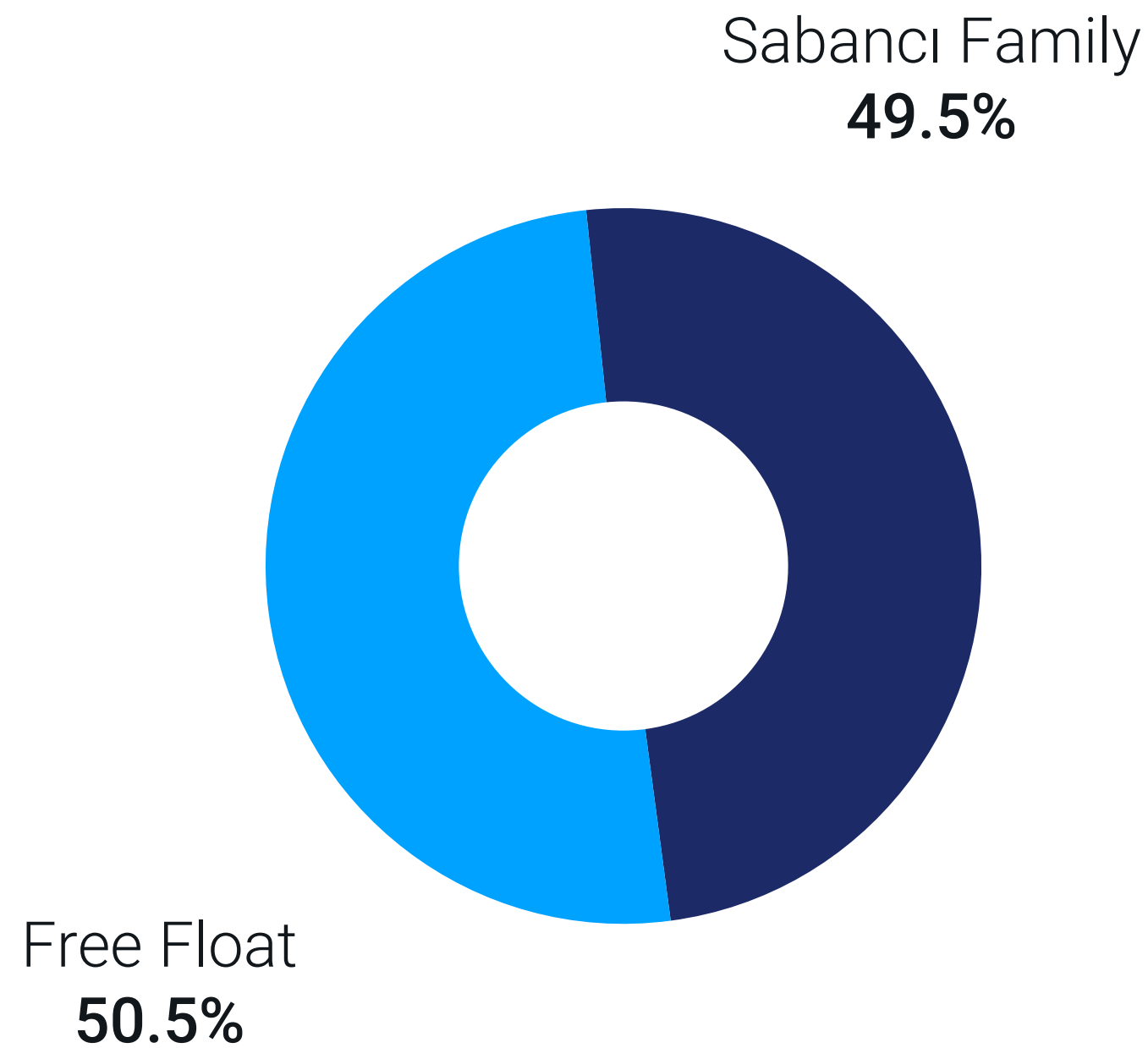
BIST Sustainability 25 Index



Listed in BIST Sustainability 25 Index including the companies with the highest Sustainability Performance of Turkey

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

Board Sustainability Committee

Formed in 2021 to assist the BoD in fulfilling their duties and responsibilities regarding ESG-linked issues.

Executive Leadership

CEO, CFO and Group Presidents

Sustainability Roadmap

Act on Climate Emergency

01

Become 'Net Zero Emissions' and 'Zero Waste' by 2050 at the latest
Review and renew our processes from a circular economy perspective

Maximize Positive Impact

02

Create shared value for all stakeholders, with social programs and partnerships

Foster Sustainable Business Models

03

Develop innovative products, services and business models that help accelerate the transition towards a more sustainable economy

Accelerators

Digitalization

04

Technology & Innovation

05

Foundations

Human Capital

06

Provide development opportunities and experiences that will shape the Future of Work

Become a leader in Diversity & Inclusion

Governance

07

Continuously improve our corporate governance structure

Adopt an effective sustainability governance model

Adapting to the Future of Work



Smart Work



Mental & Physical Health



Flexible & High Performance Workforce



New Talent & Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

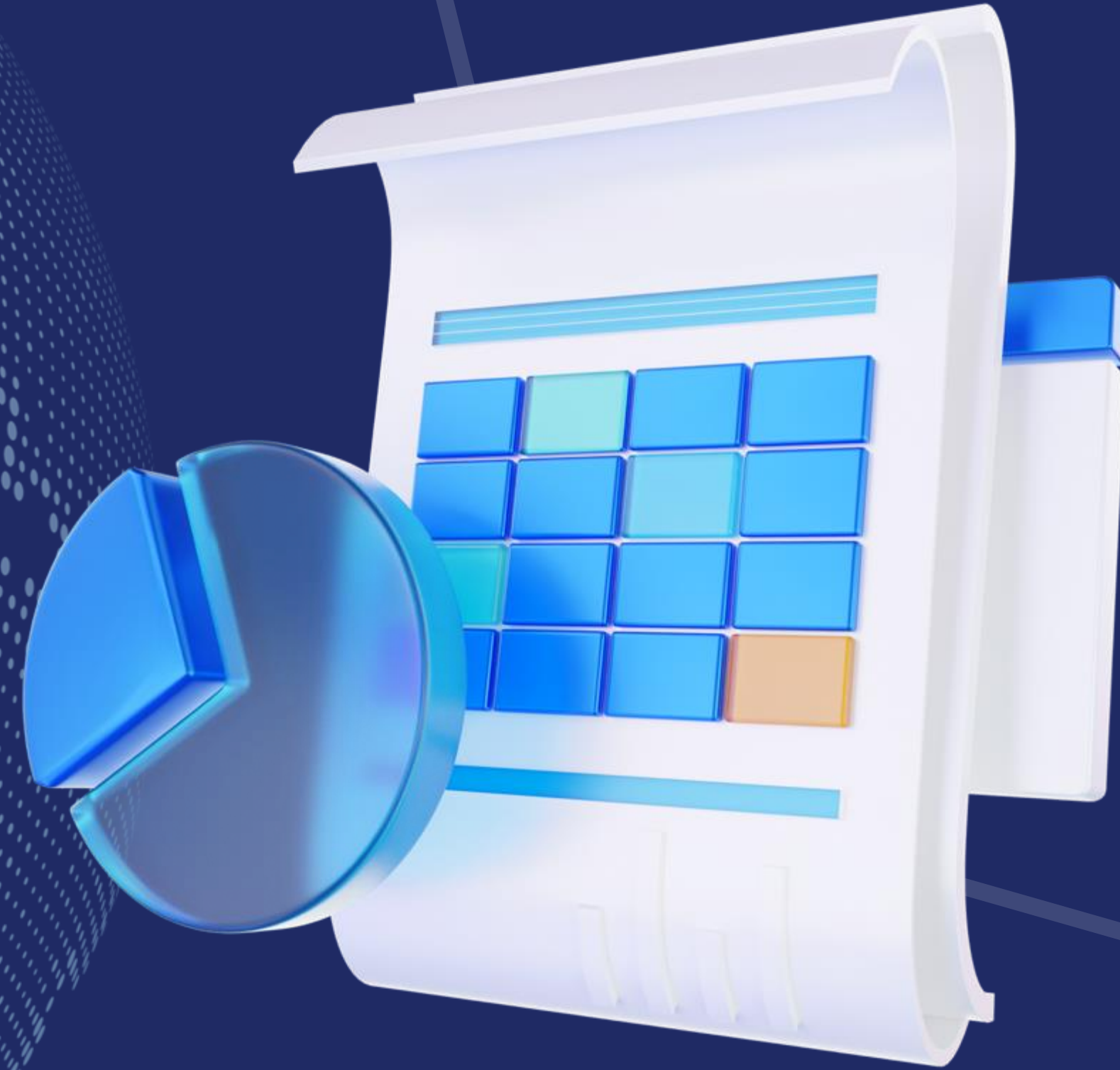
TL200MN

Planned Investment Within 2 years

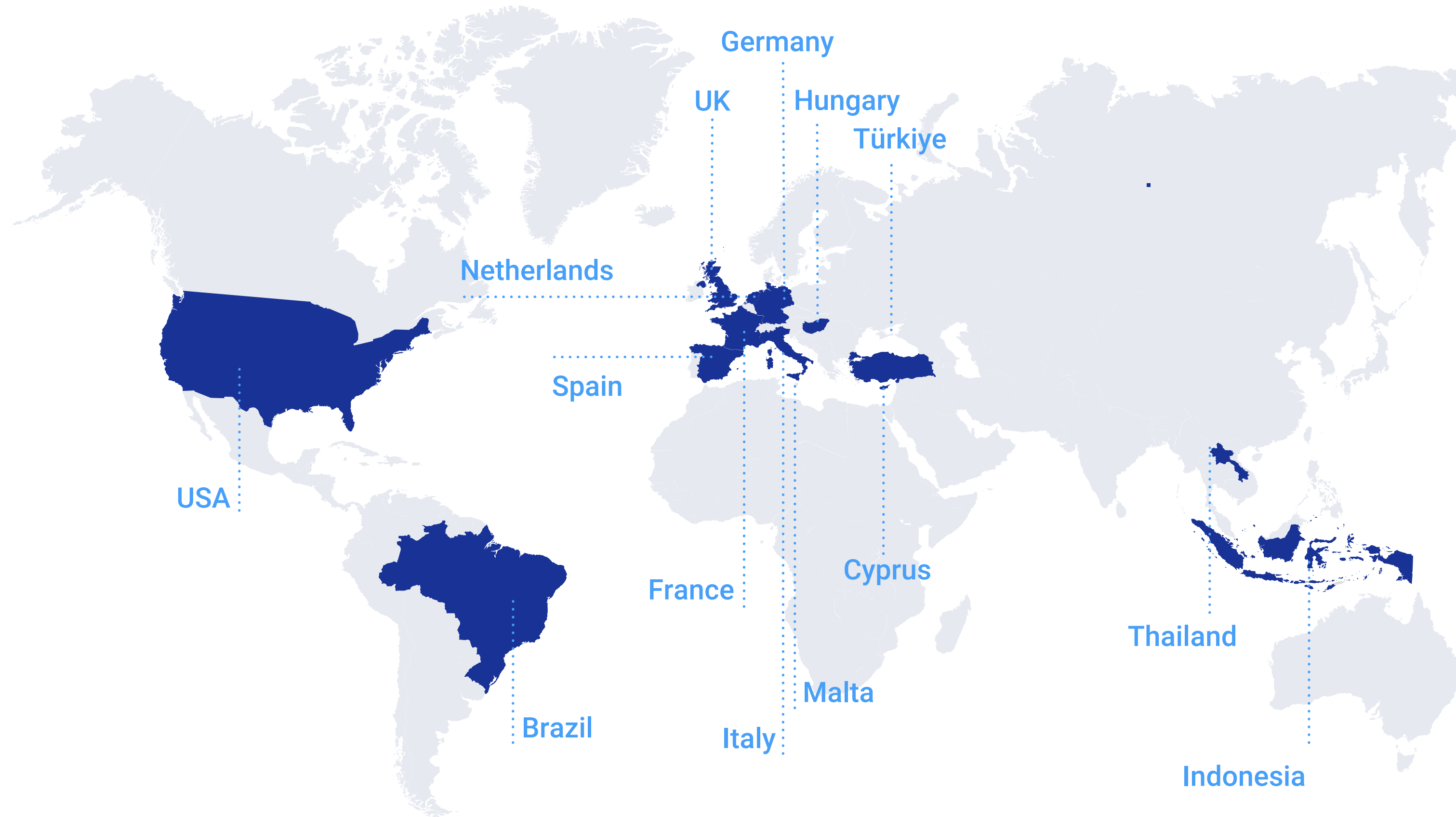
1,500+

Planned Actions for 2021-2023
96% completed in 2023⁽¹⁾

Operational & Financial Performance



Sabancı Group continues to grow with its solid global footprint, thousands of employees and prominent global business partners



6

Business Partners

14

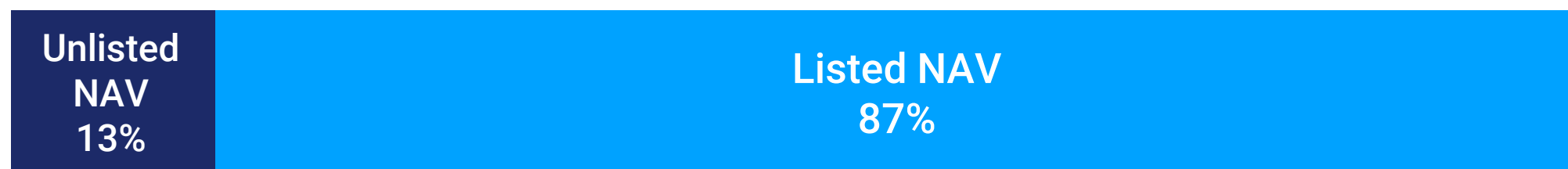
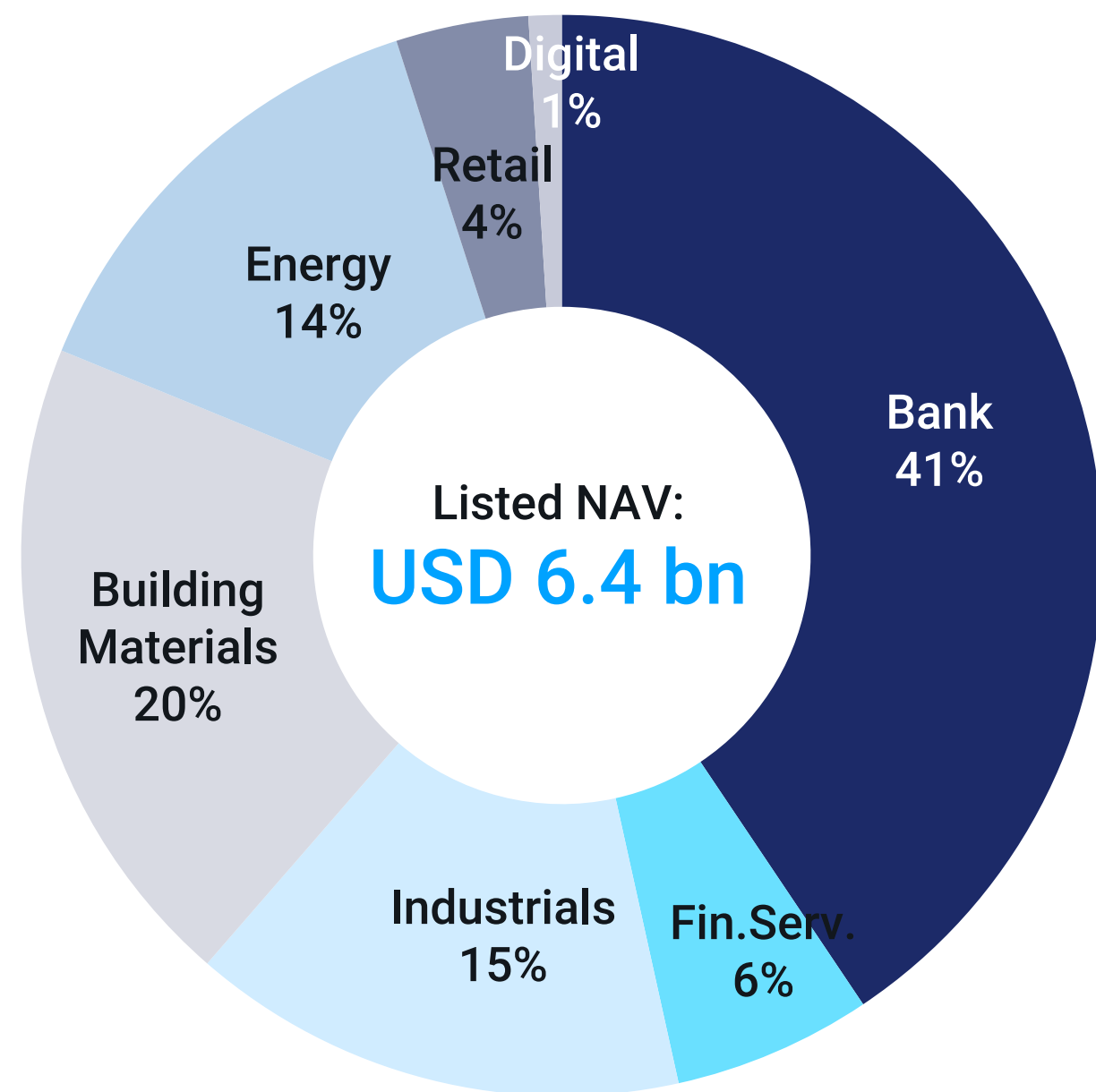
Countries

60K+

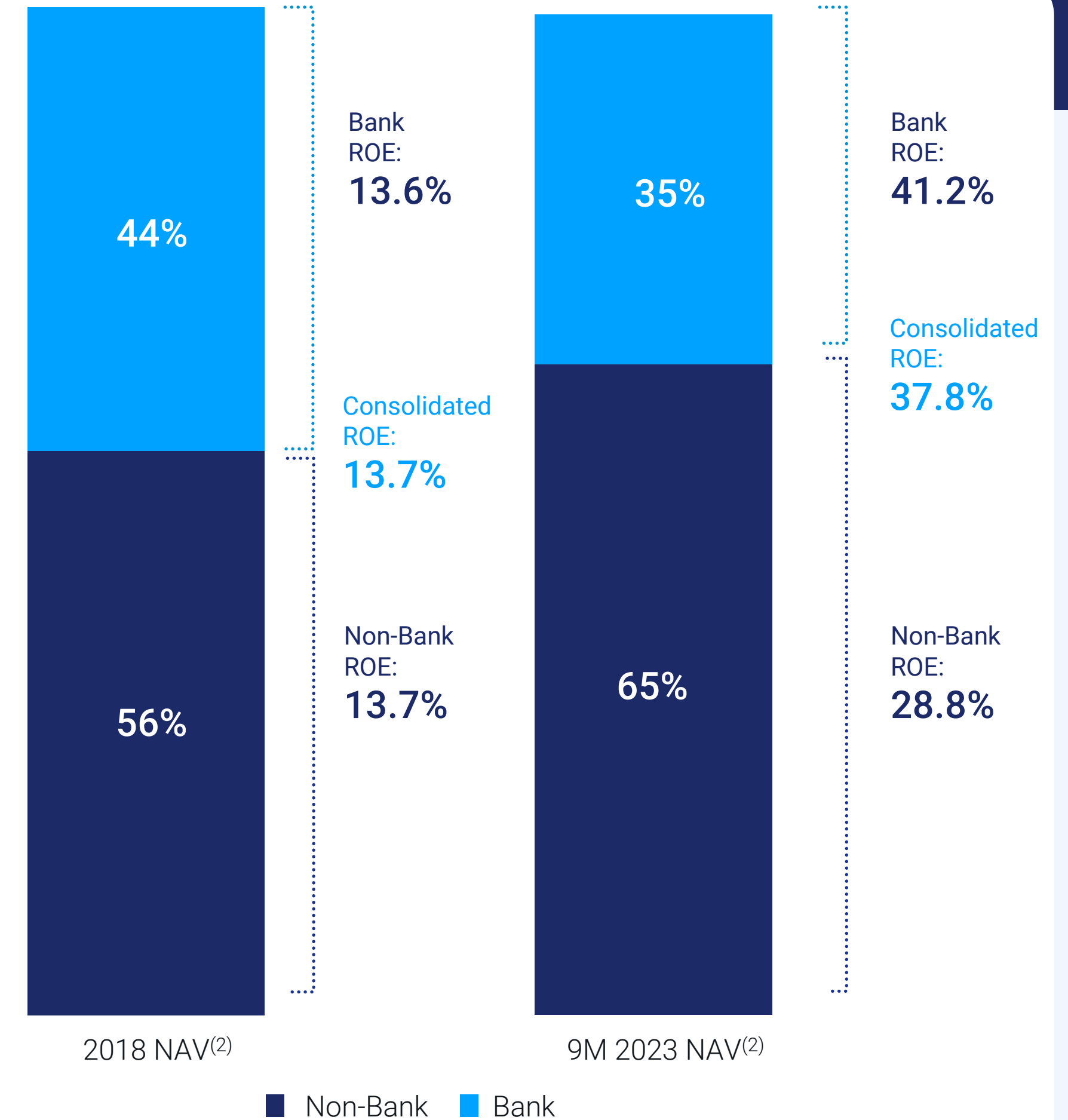
Employment

Complementary business units with increasing share of non-bank

NAV⁽¹⁾ Breakdown



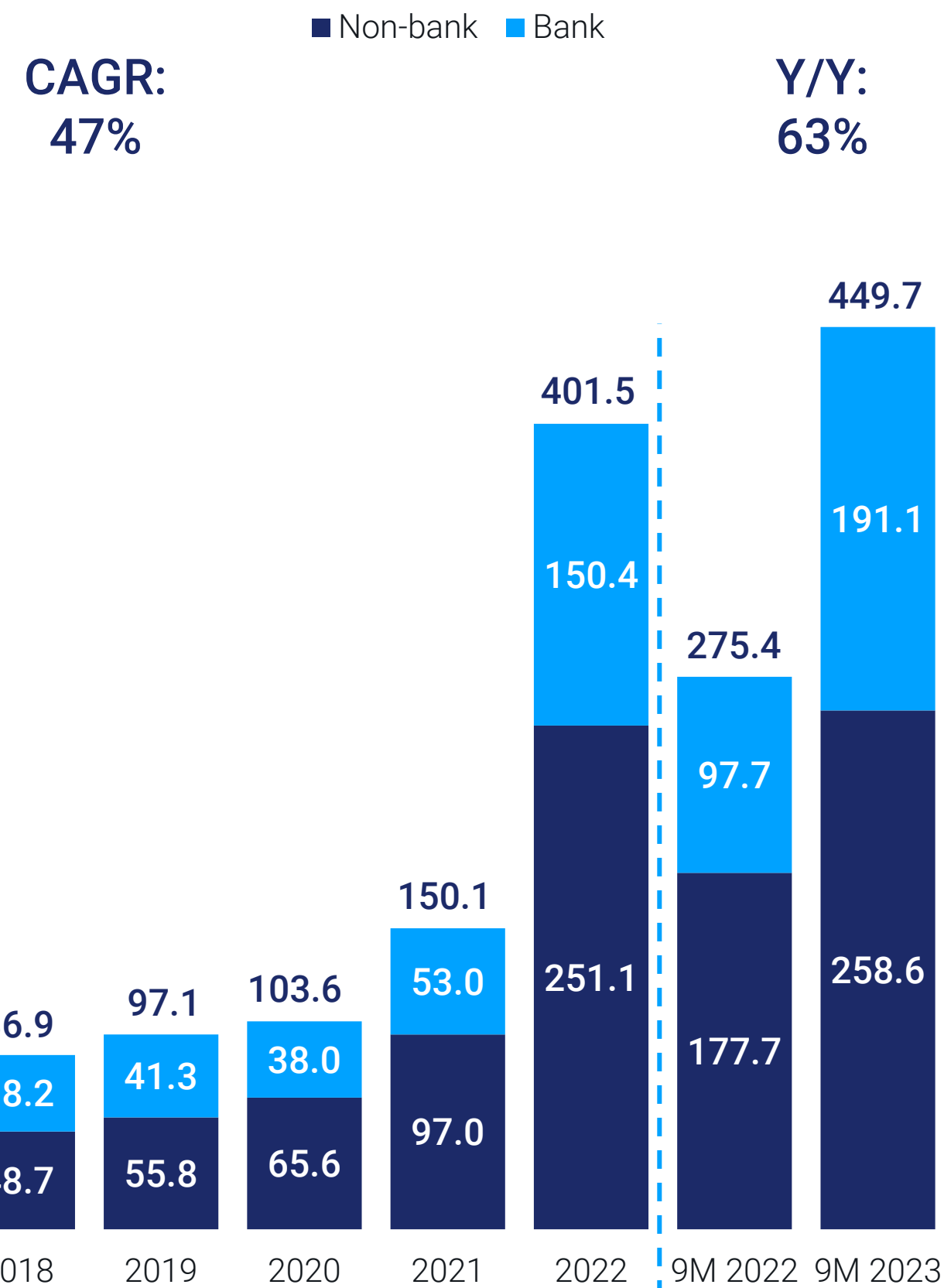
(1) Values as of 30.09.2023 (excluding cash)



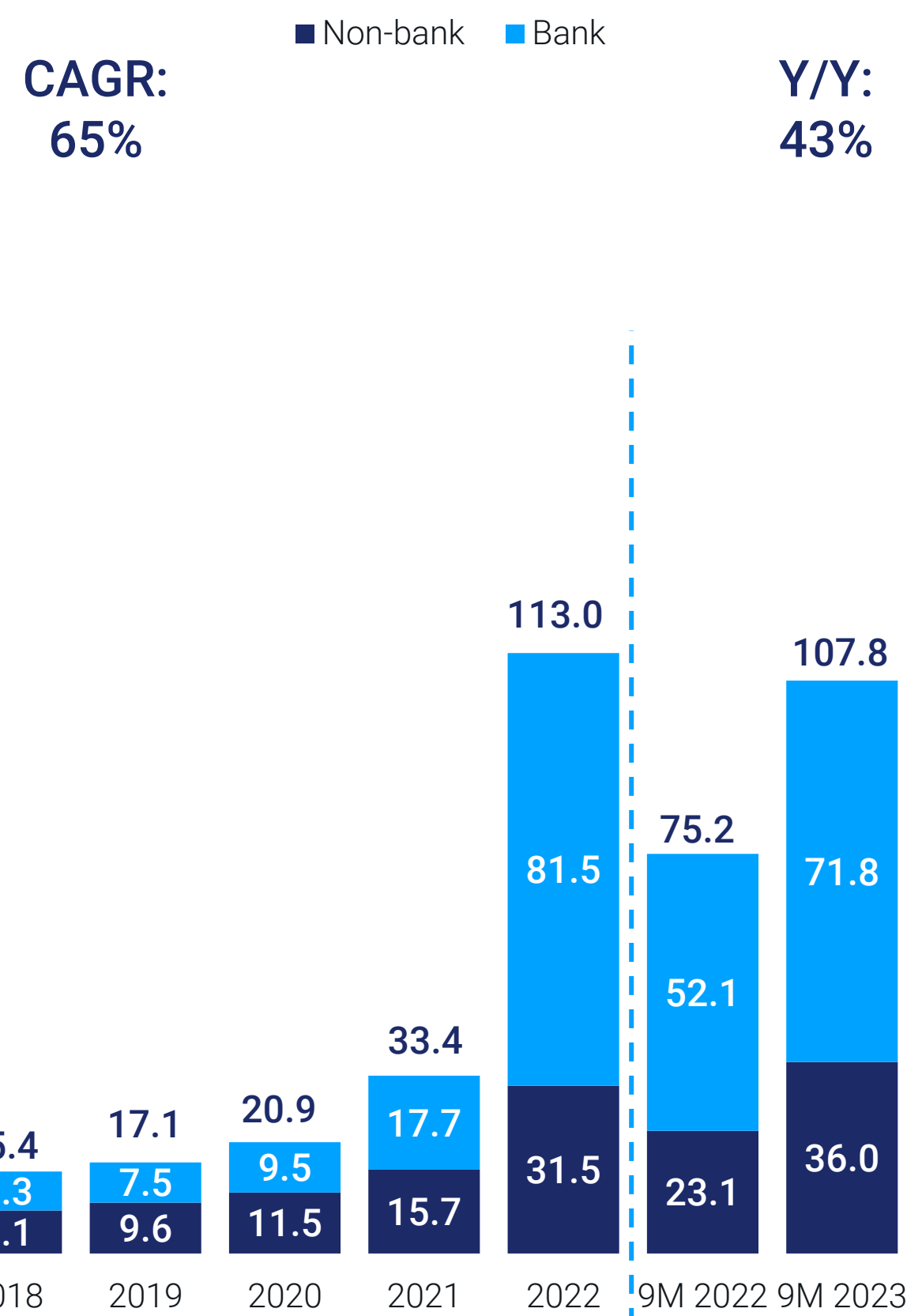
(2) Total NAV excluding cash

Our well-diversified portfolio continued to support earning earnings quality ...

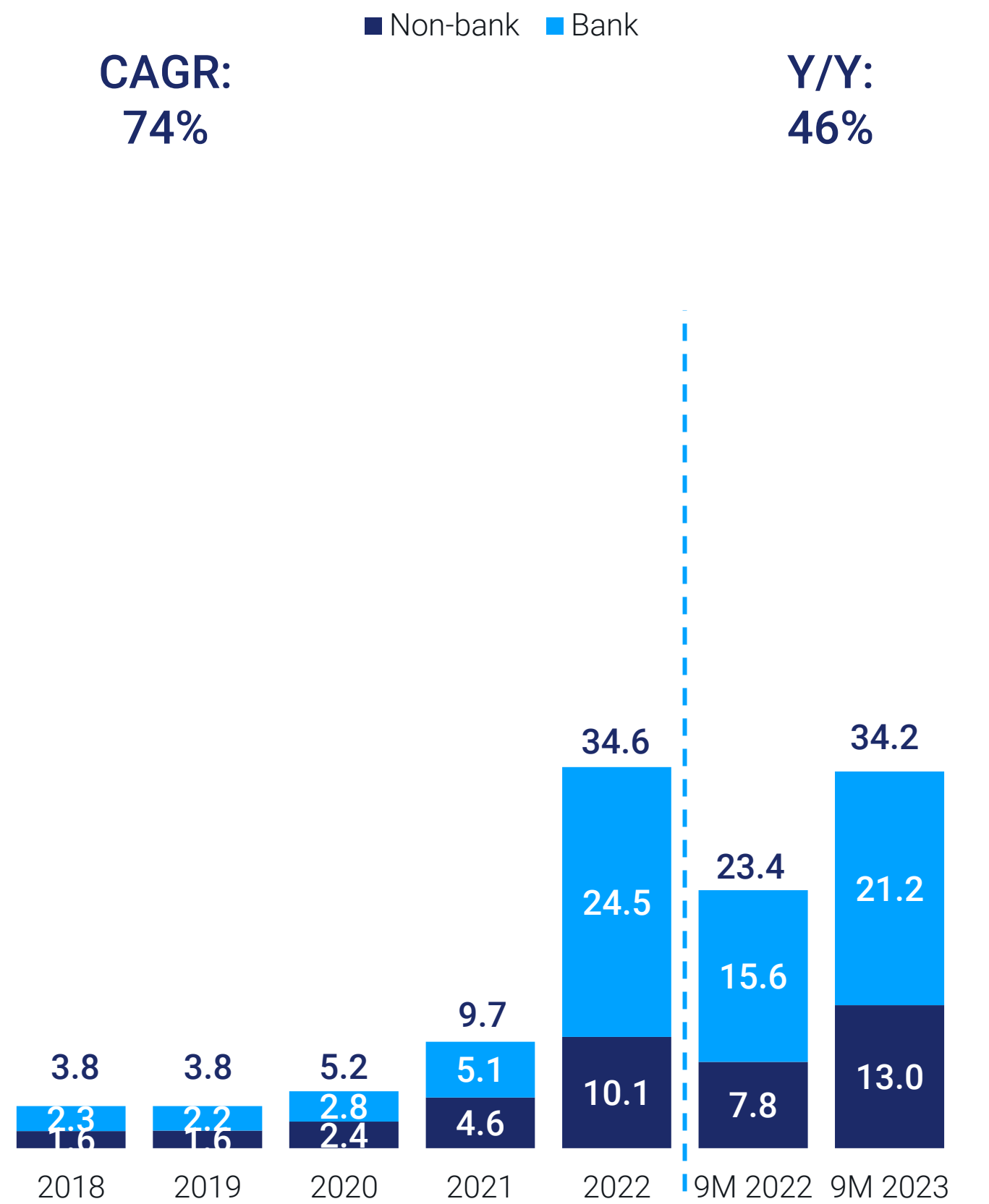
Combined Revenue⁽¹⁾ (TL Bn)



Combined EBITDA⁽¹⁾ (TL Bn)



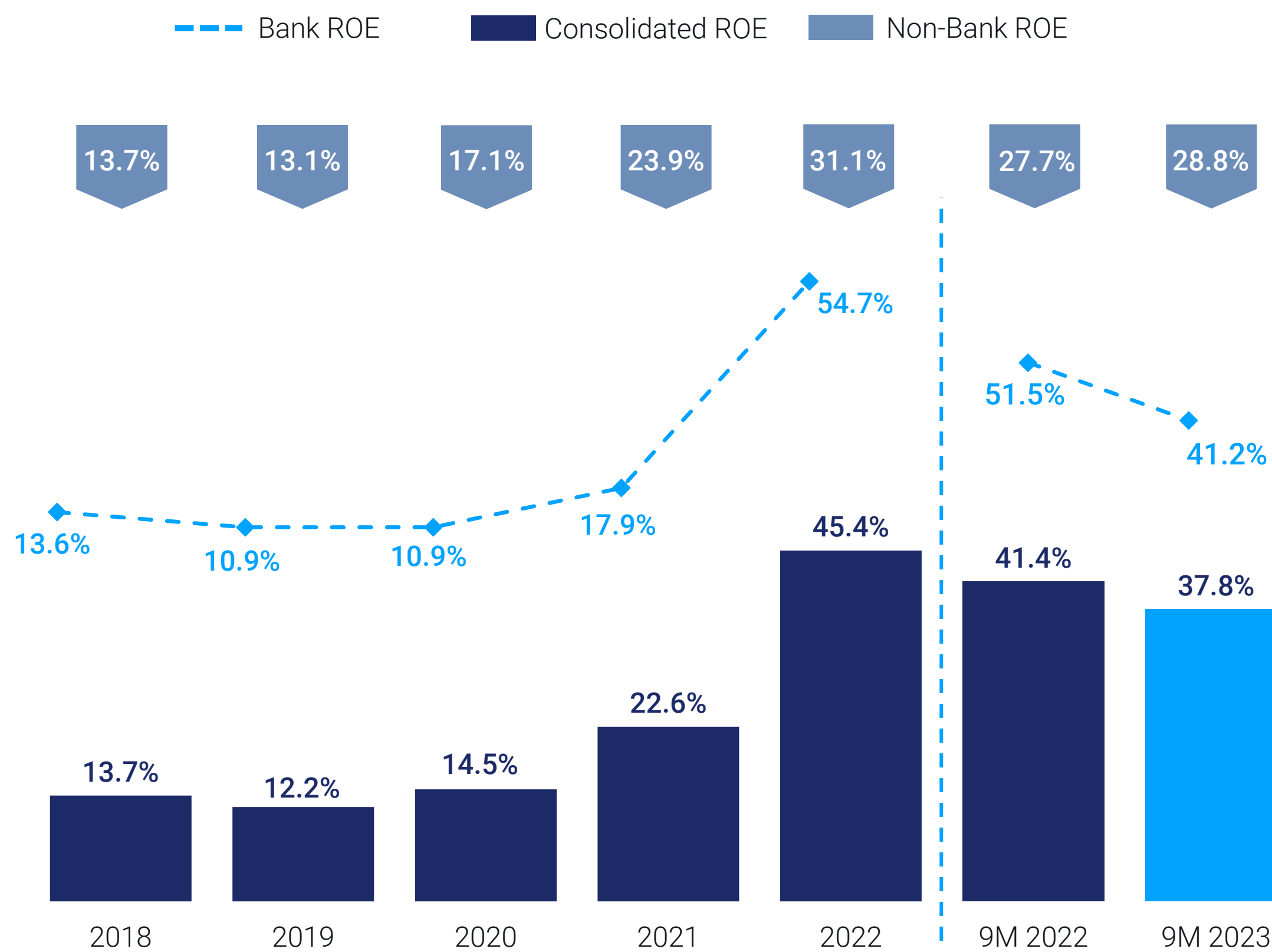
Consolidated Net Income⁽¹⁾ (TL Bn)



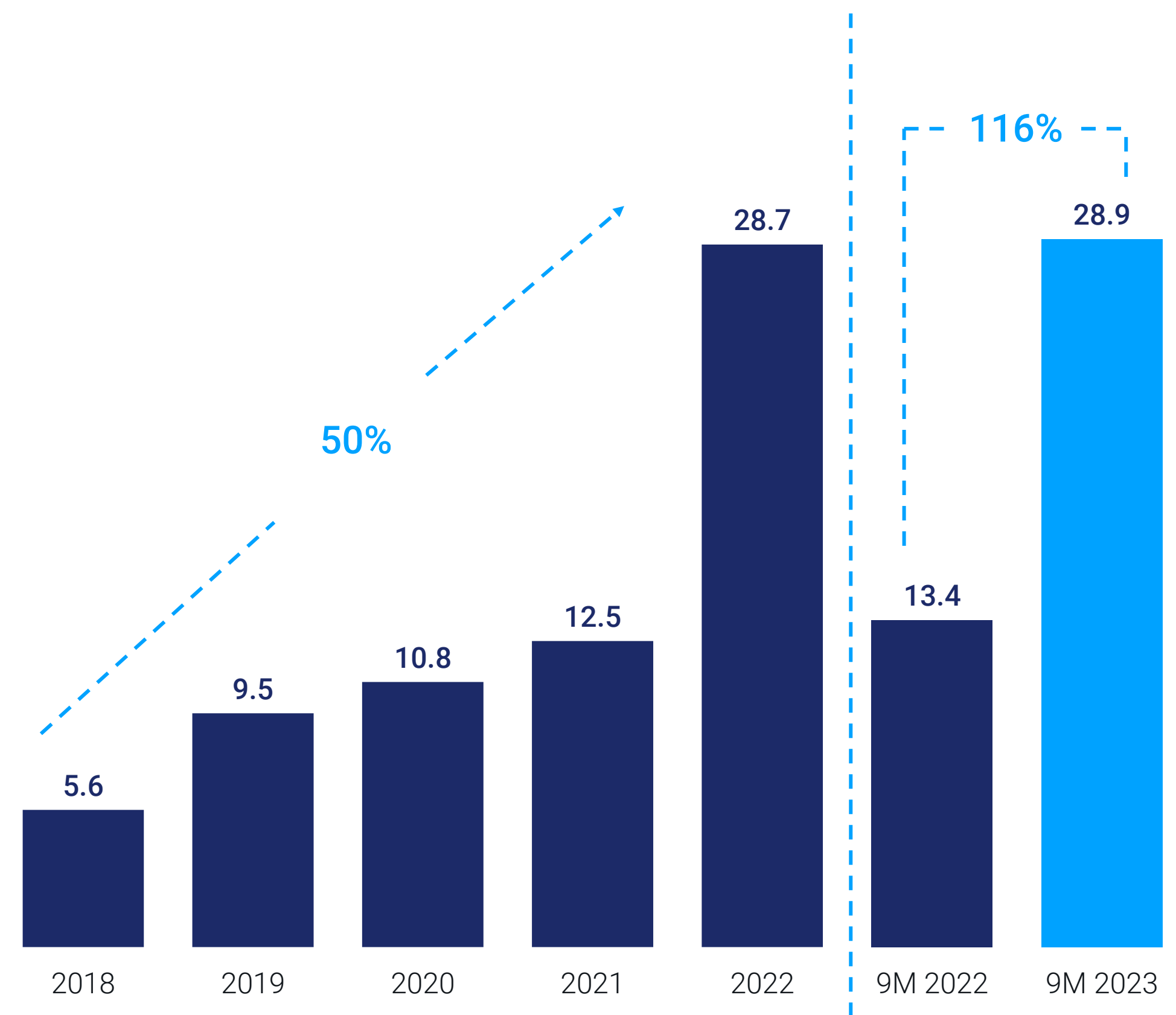
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

...that lead to a resilient non-bank ROE performance with cash flow exceeding 2022 full year figure...

Return on Equity (ROE) ⁽¹⁾



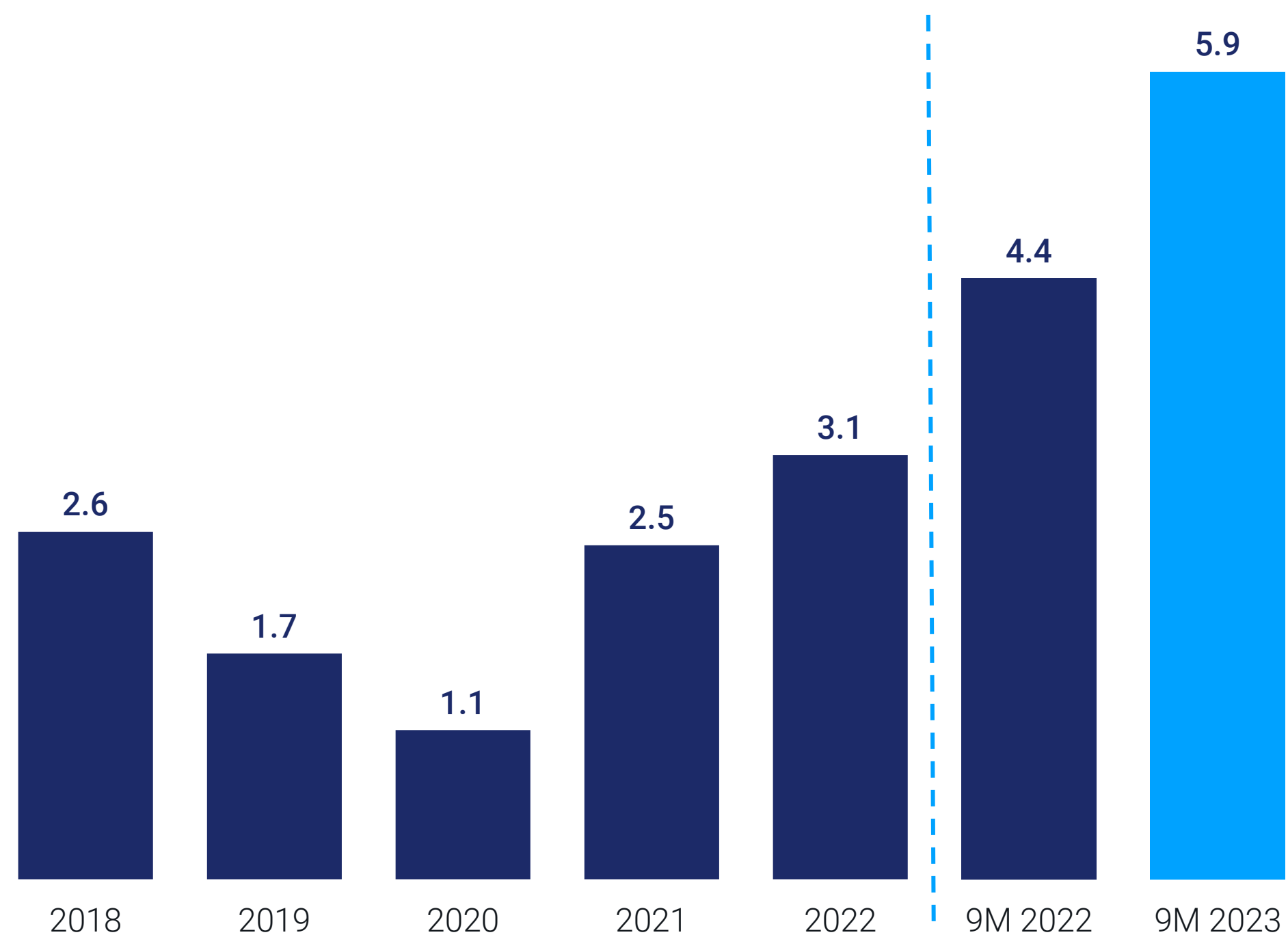
Operational Cash Flow, Combined for Non-Bank ⁽²⁾ (TL bn)



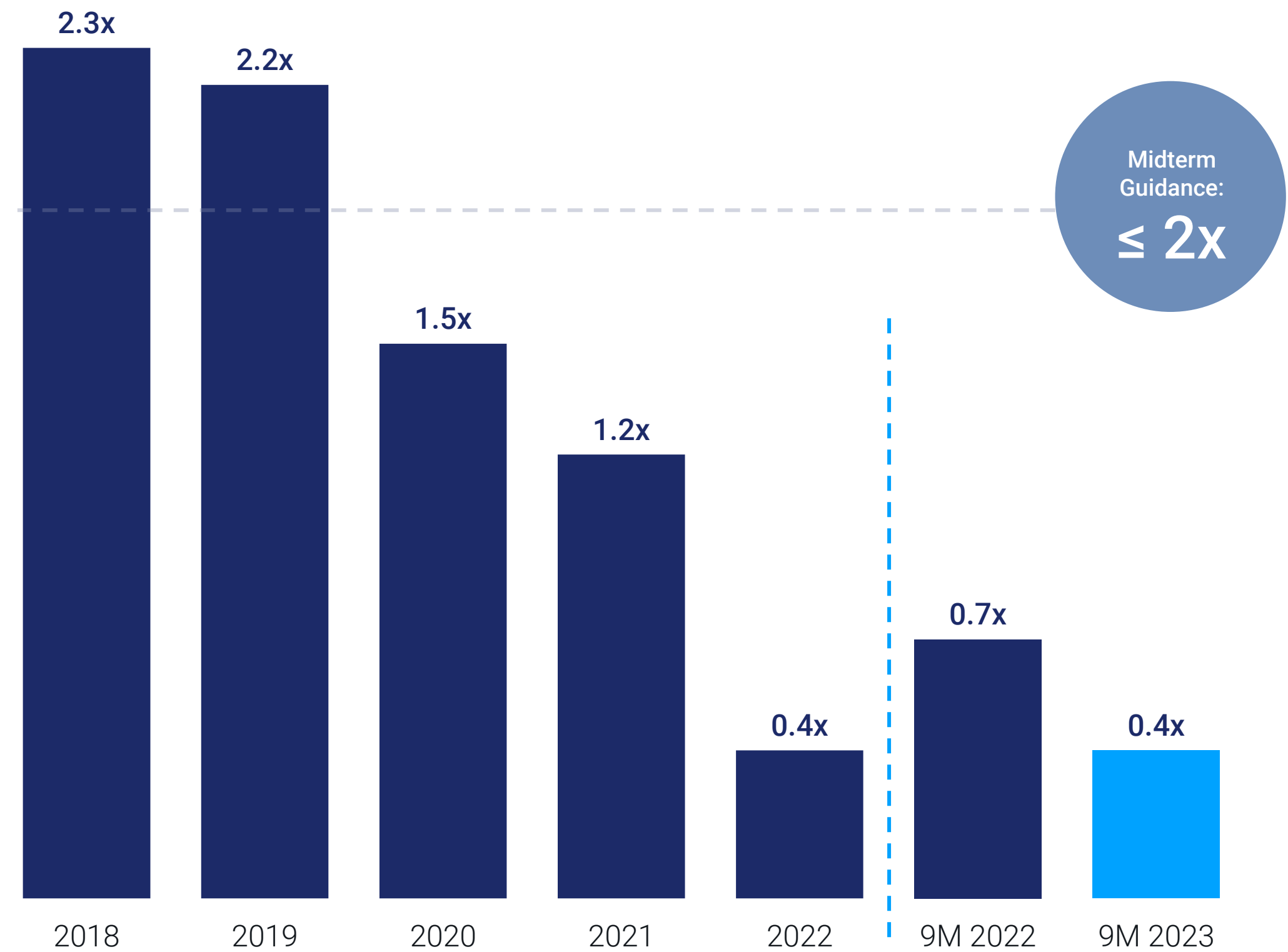
(1) Excludes non-operational and non-recurring one-off items
 (2) Excludes Financial Services, Banking and other segment.

...resulting further deleveraging, supported by strong cash at the holding level

Holding Only - Net cash position (TL bn)

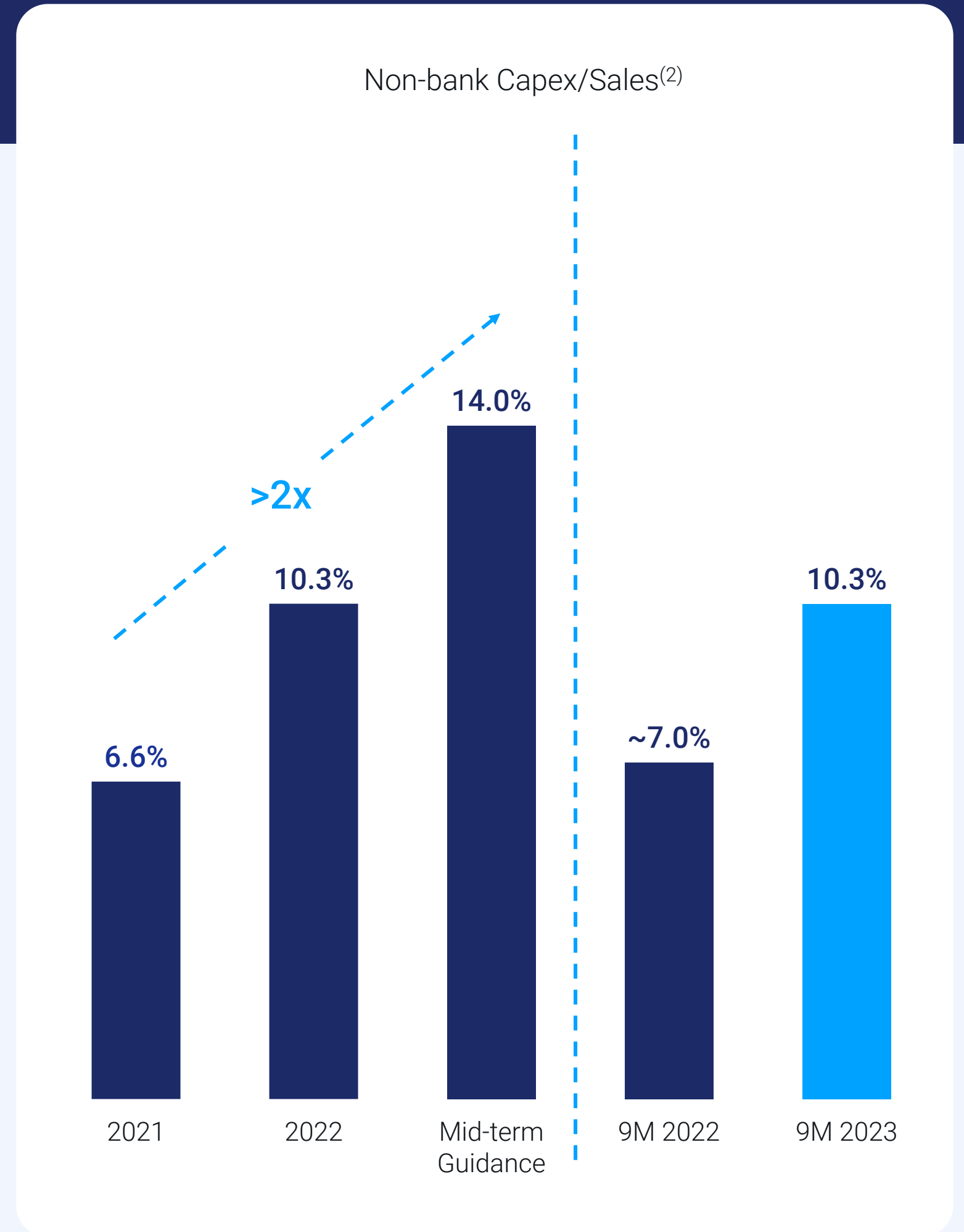
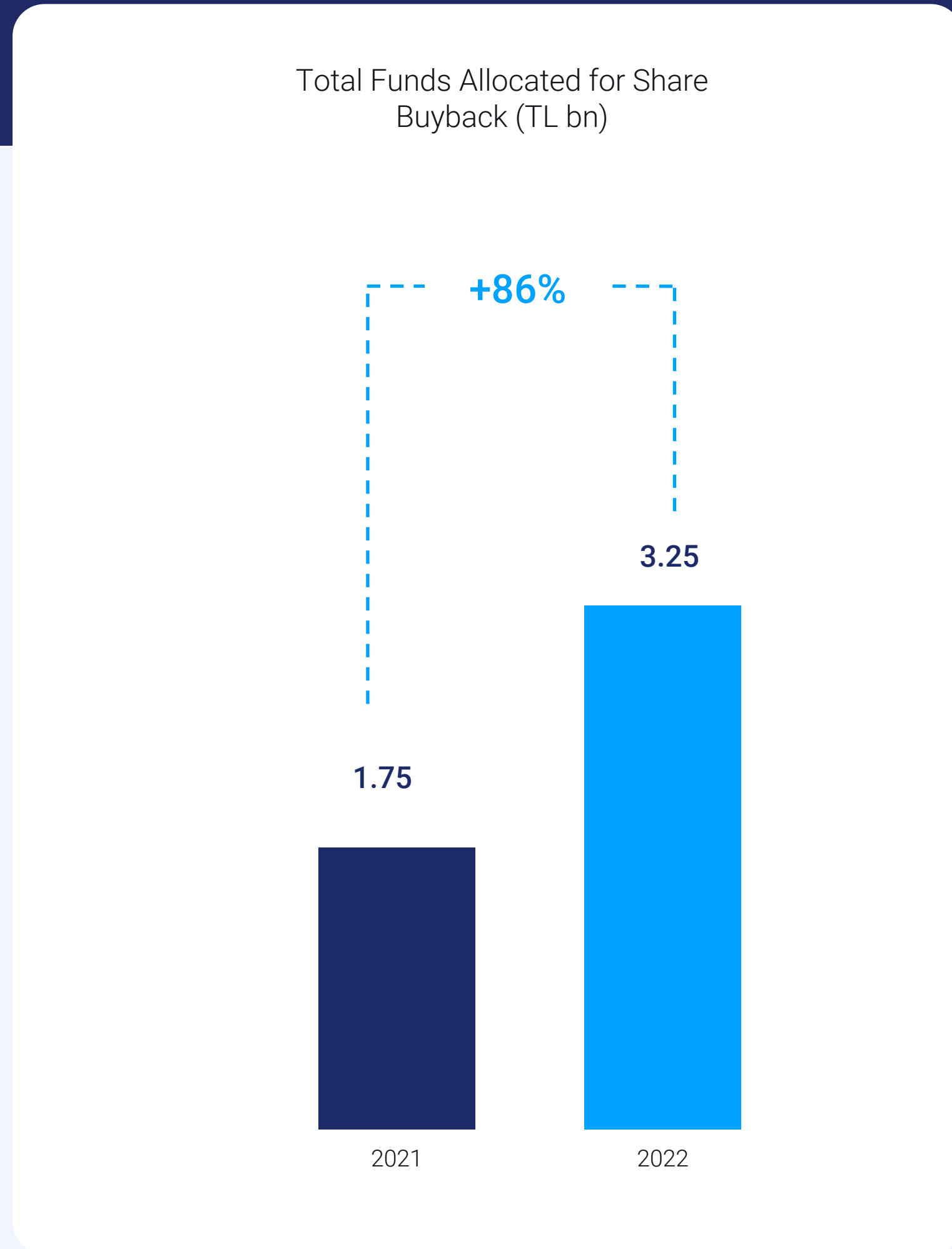
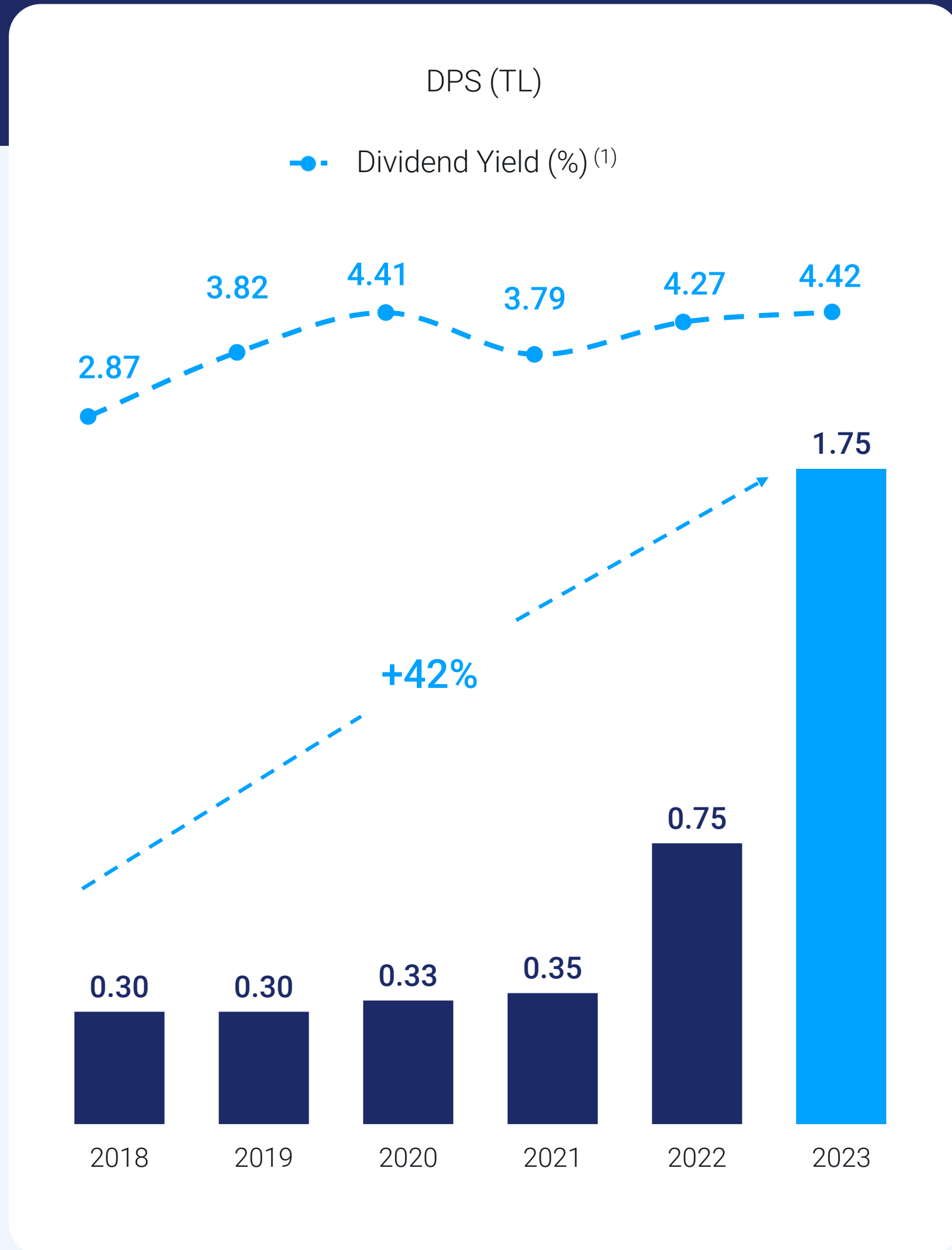


Combined Net Financial Debt to Non-Bank EBITDA ⁽¹⁾



(1) 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



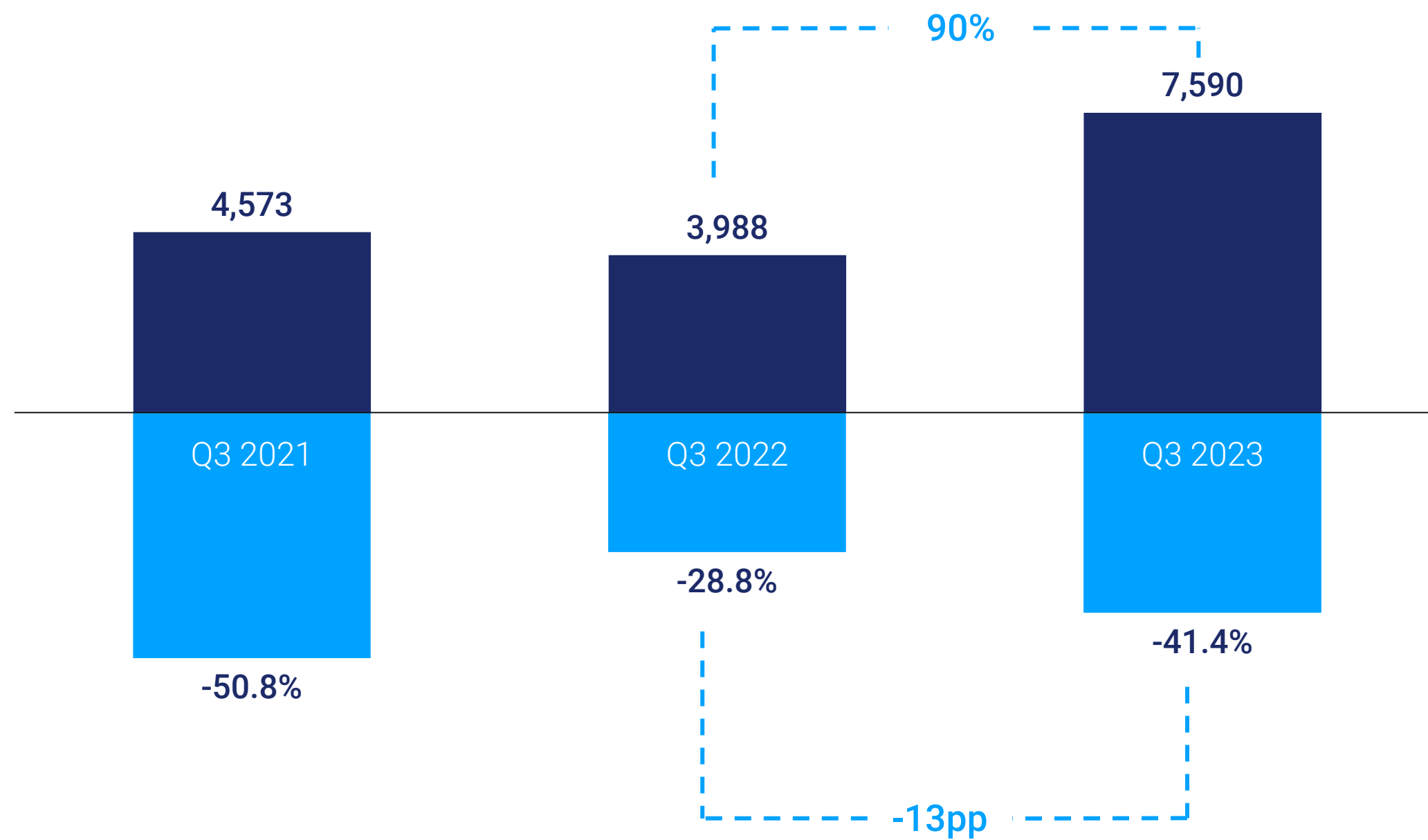
(1) Final ex-dividend date is taken as a basis for calculation of dividend yield.
 (2) Excludes Banking, Combined figures.

NAV & Stock Performance

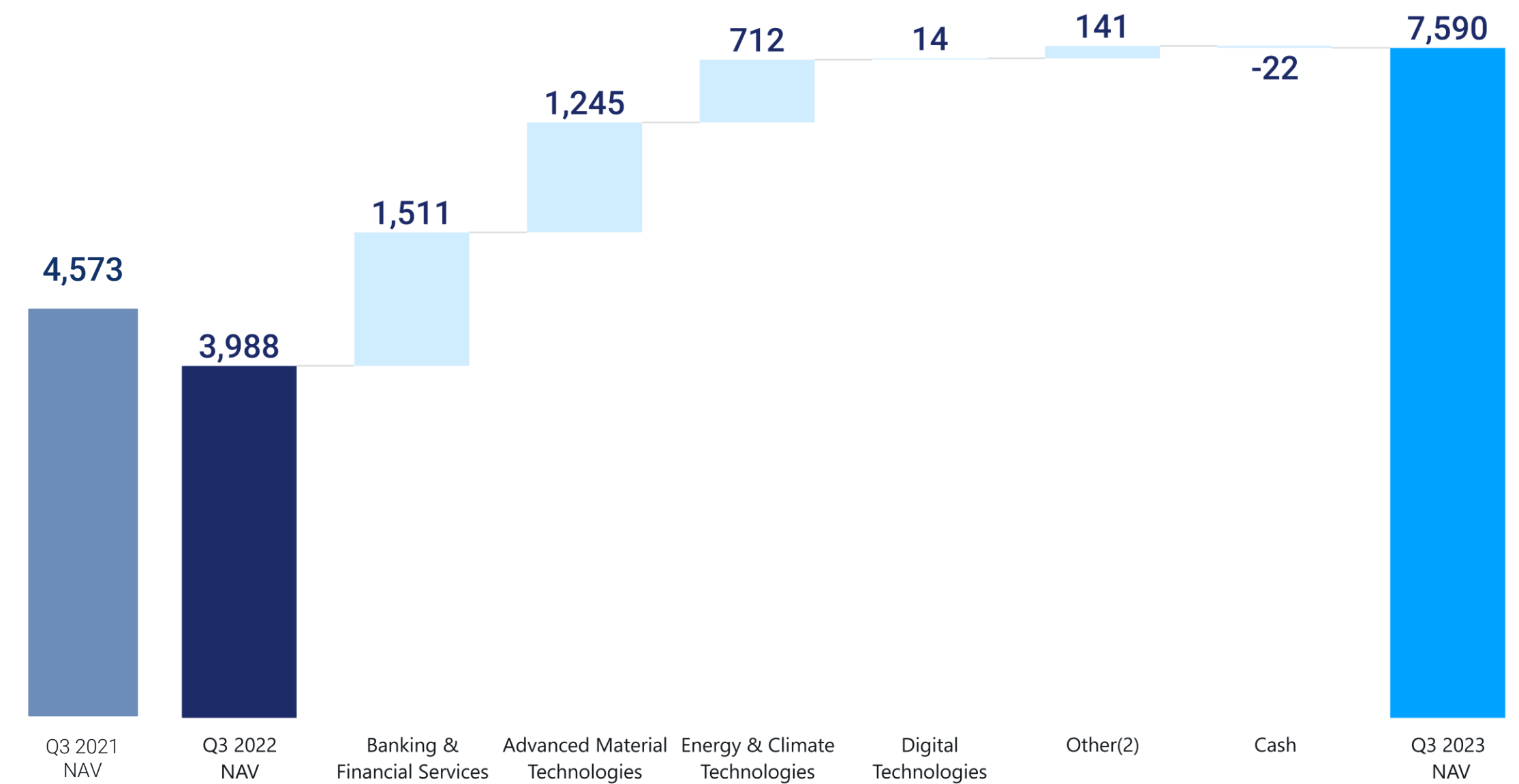


Almost doubling NAV in USD terms with an attractive NAV discount

NAV (USD mn)⁽¹⁾ & NAV⁽¹⁾ Discount



NAV⁽¹⁾ Bridge



Average NAV Discount:

Last 3-Year

Last 5-Year

Last 10-Year

-39.3%

-42.0%

-39.4%

NAV Shares:

39%

31%

20%

3%

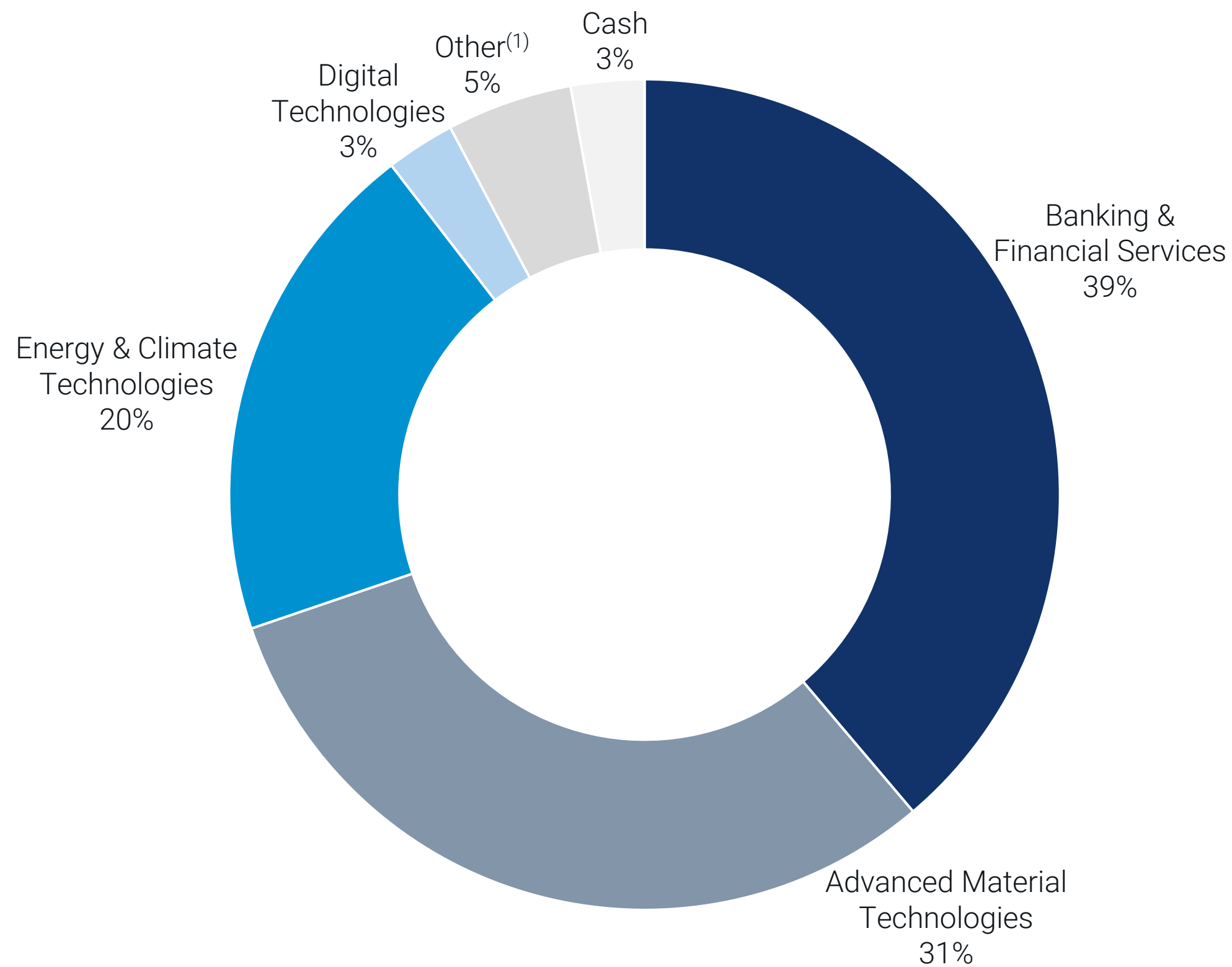
5%

3%

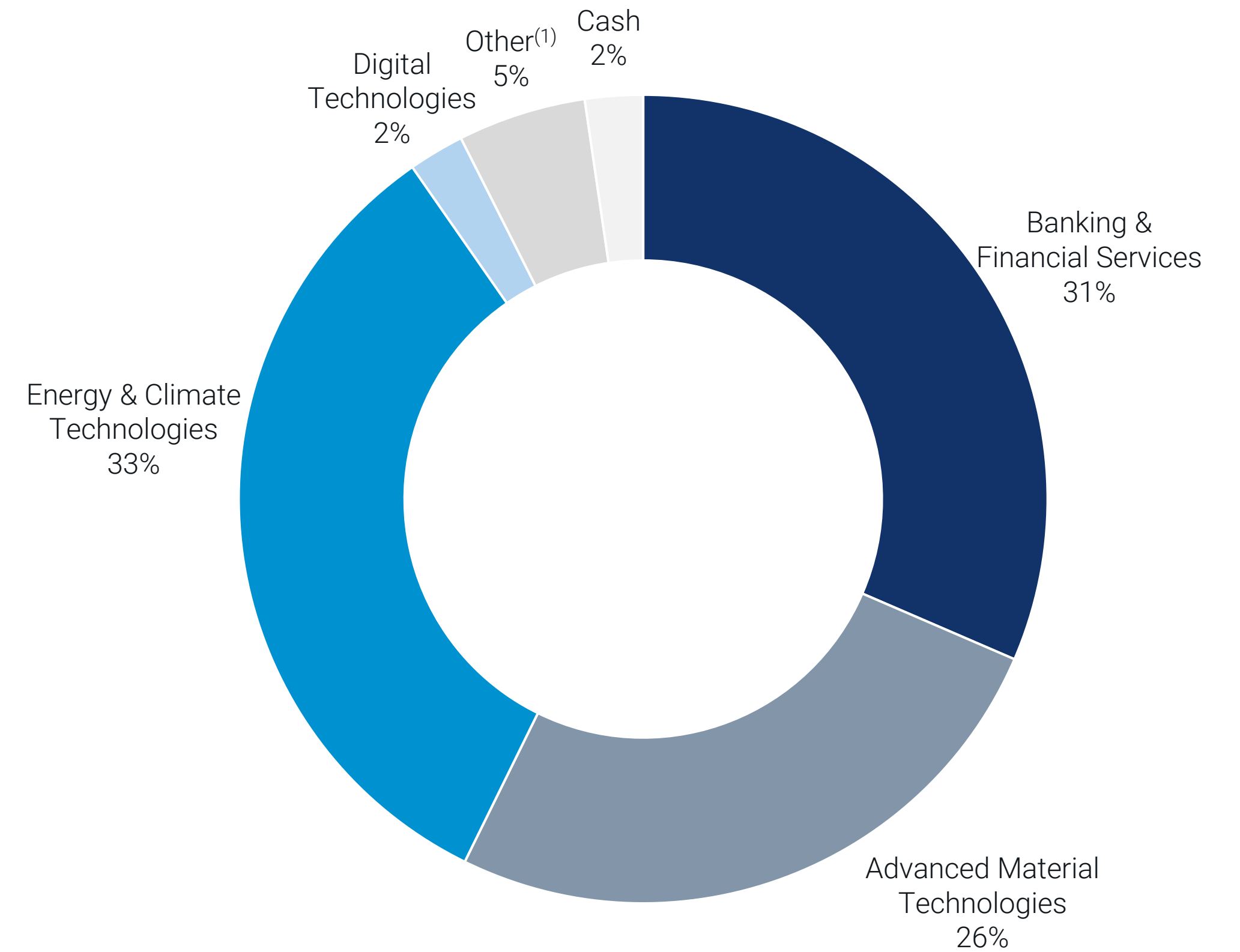
(1) Please refer to Appendix for the details of our NAV.
 (2) Includes Carrefoursa, Exsa, Tursa, AEO.

Shifting towards a more balanced portfolio with higher weight of new economy

NAV Breakdown Based on Book Value for Unlisted Assets



NAV Breakdown Based on Independent Valuation⁽²⁾ for Unlisted Assets

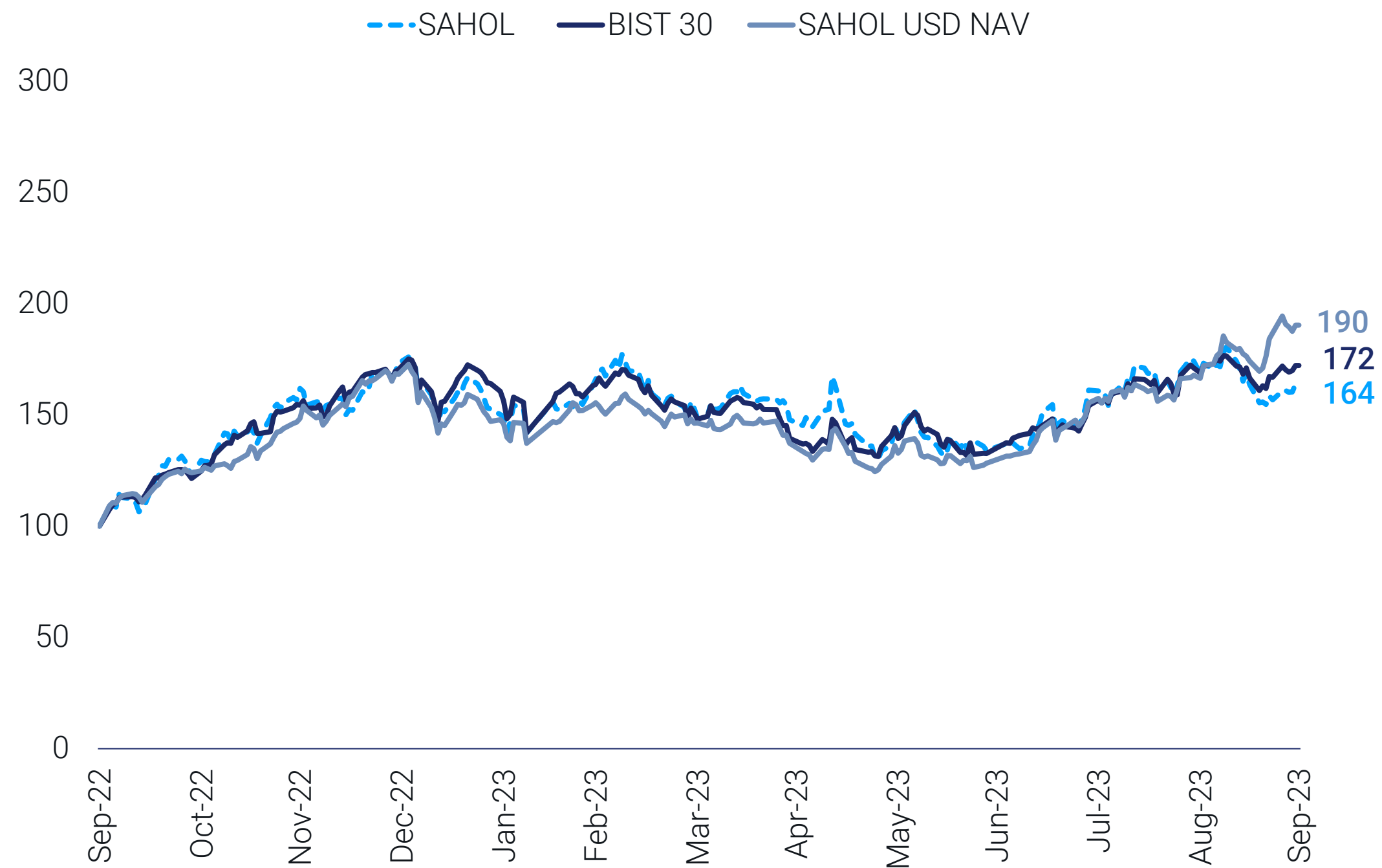


(1) Includes Carrefoursa, Exsa, Tursa, AEO.

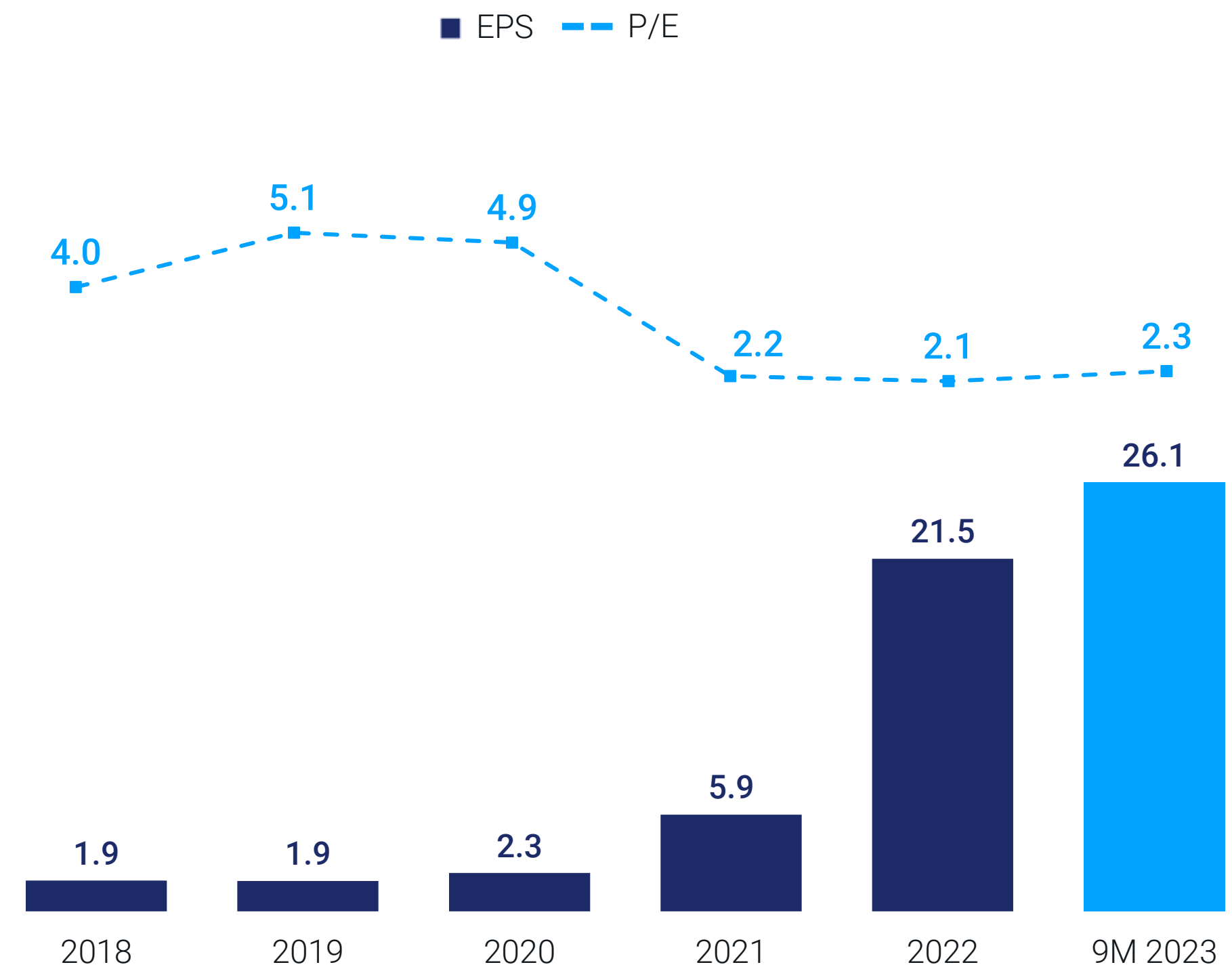
(2) Unlisted asset values was calculated using 25.82 USD/TL based on the EY report published on 30.10.2023.

SAHOL shares continue to trade at a material discount to its historical P/E averages

Stock Relative-Performance (USD basis)



Earnings Per Share vs. Price/Earnings⁽¹⁾



(1) Trailing

Strategic Business Units



Upside potential to 2023 profitability guidance

	2023 Guidance	9M23
TL Loan Growth	~ 40%	42.0%
FX Loan Growth (in USD)	Low-single digit	-3.8%
NIM (swap adj.)	4-5%	5.3%
Net fees & com. growth	~ 60%	184.0%
Opex increase	Improvement ⁽¹⁾	155.0%
Cost/ income ⁽²⁾	Low 30%'s	30.0%
NPL	< 3%	2.0%
Net total CoC (excl. ccy impact)	~ 100 bps	107 bps
ROE	~ 30%	41.2%

01

Retail driven growth with sustainable profitability & healthy market share gains in focus

02

Boosting customer acquisition with disruptive new offerings

03

Leveraging robust solvency ratios & strong efficiency

04

Taking advantage of advanced analytics & cutting-edge technology

05

Non-stop investments in our people & future of work

06

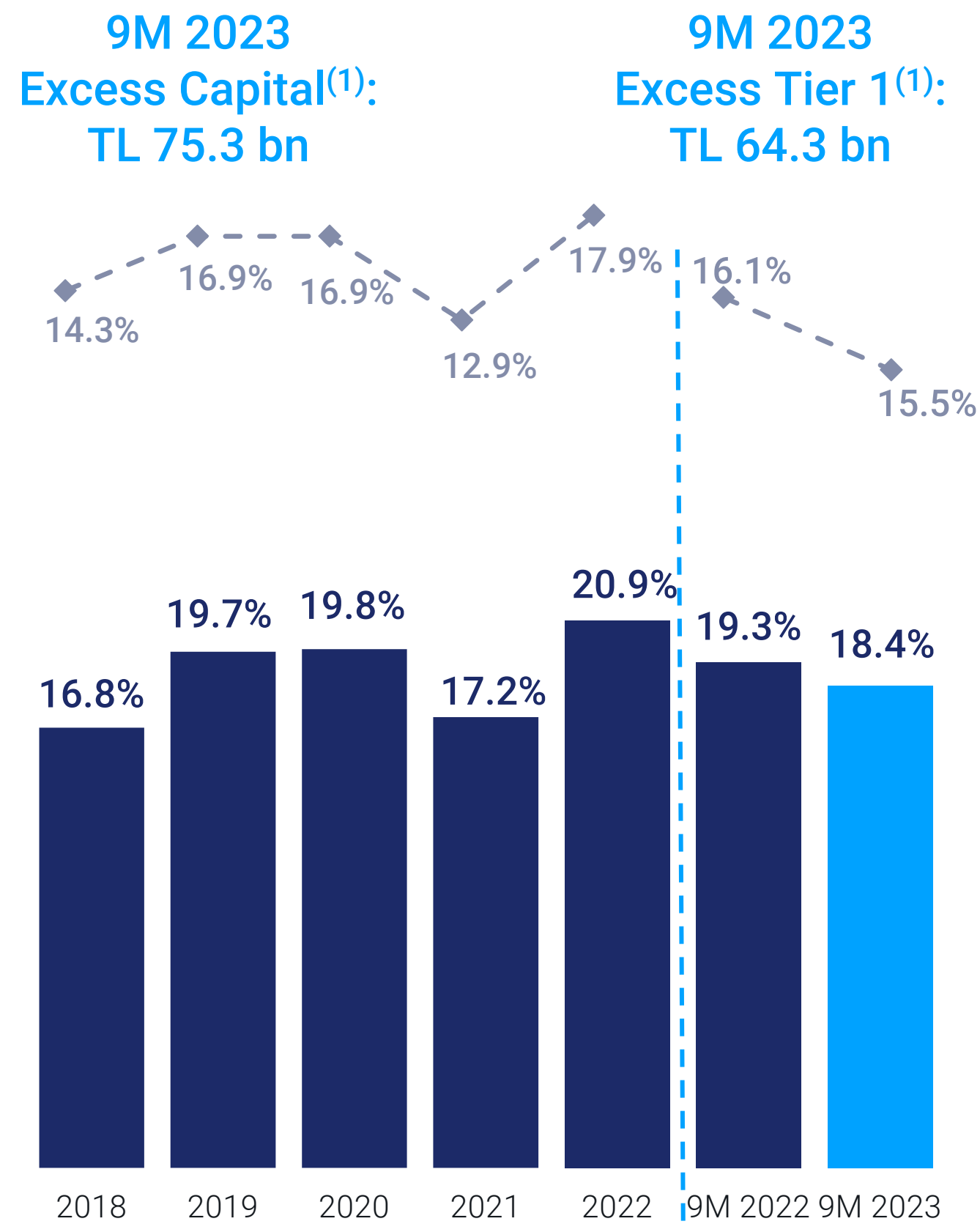
Mitigating environmental footprint while increasing positive impact

(1) Indicates lower increase YoY compared to 2022

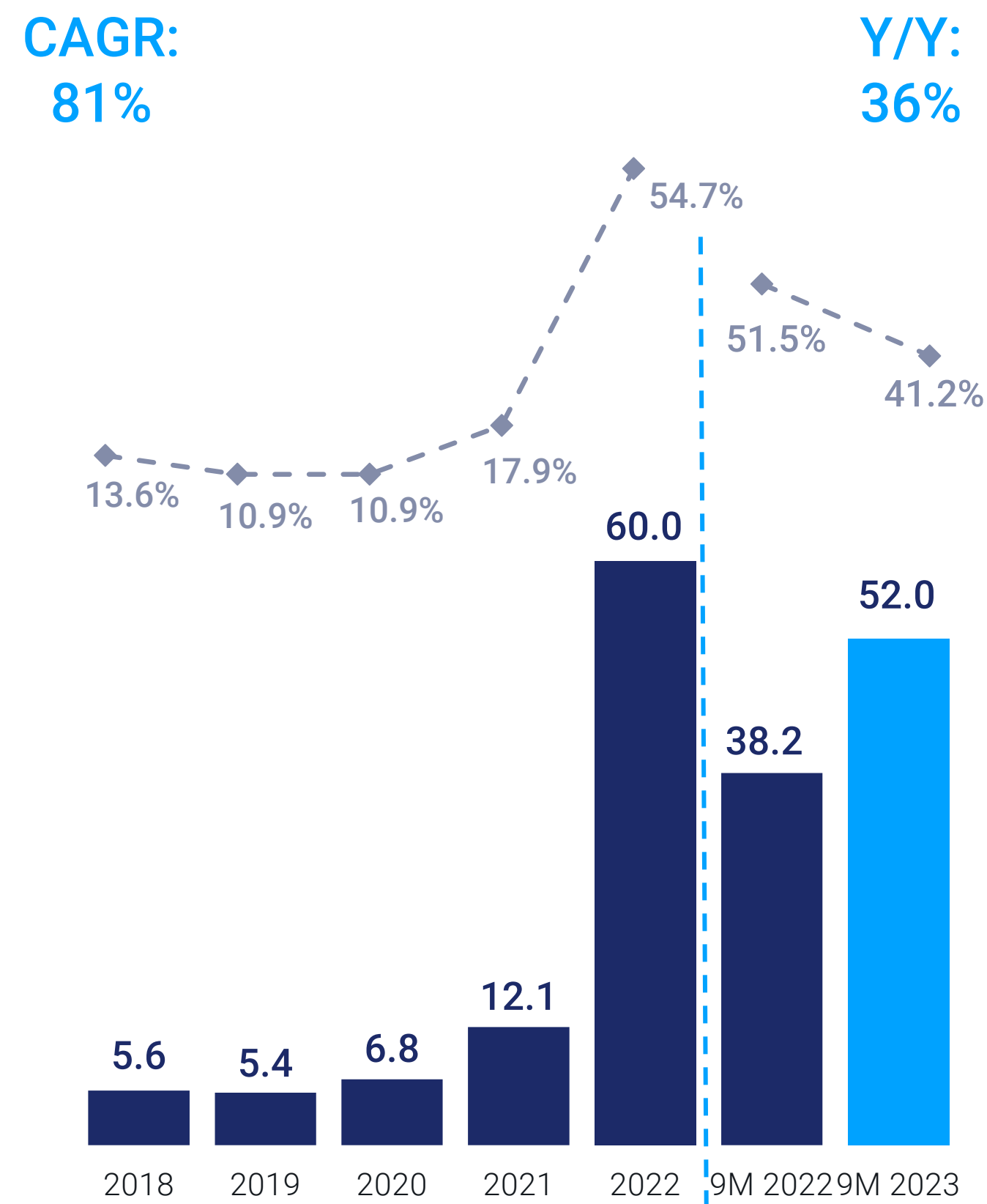
(2) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

Financial Performance

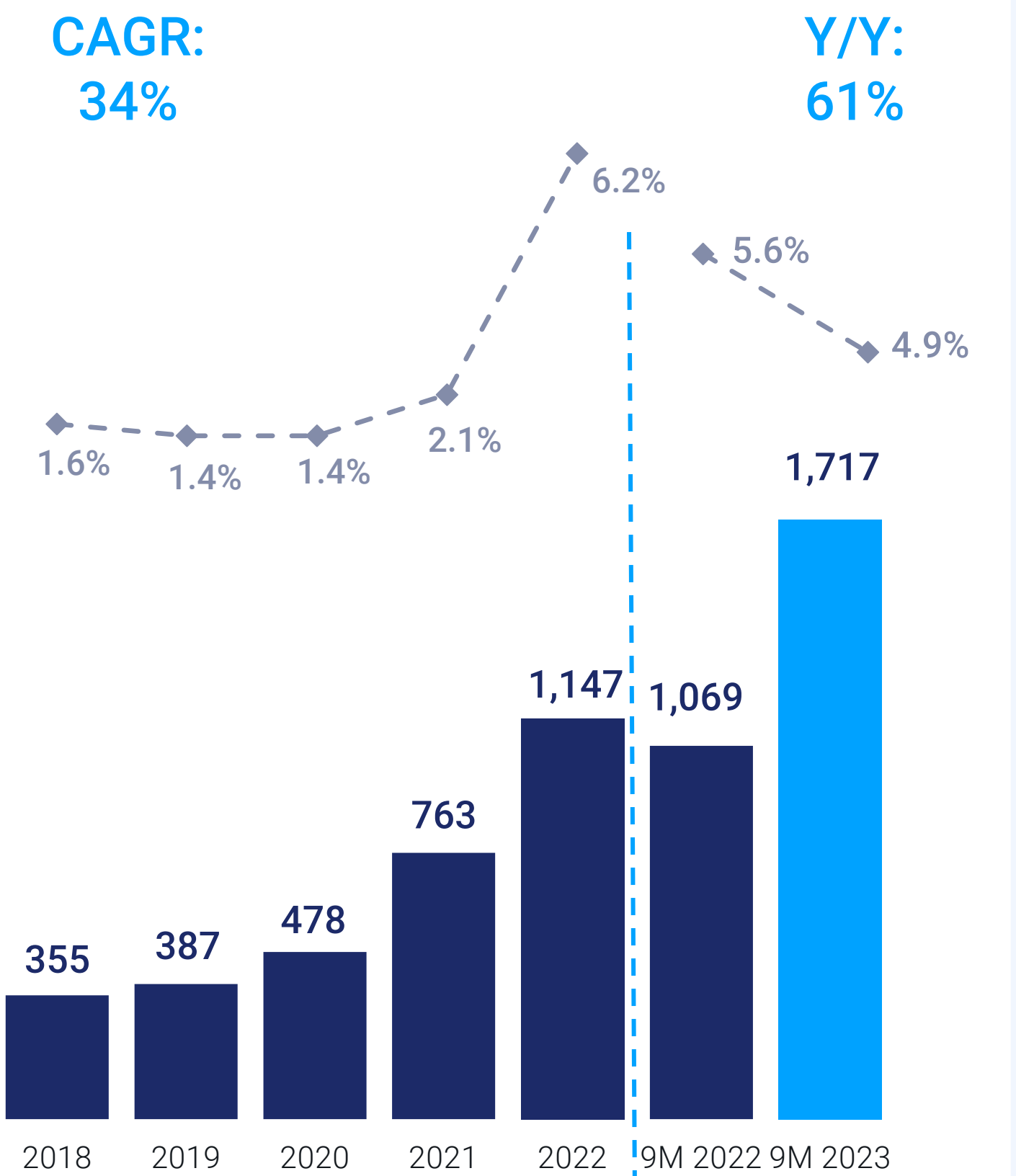
Capital Adequacy Ratio⁽¹⁾ & Tier 1 Ratio⁽¹⁾



Combined Net Income⁽²⁾ & Reported ROE (TL bn, %)

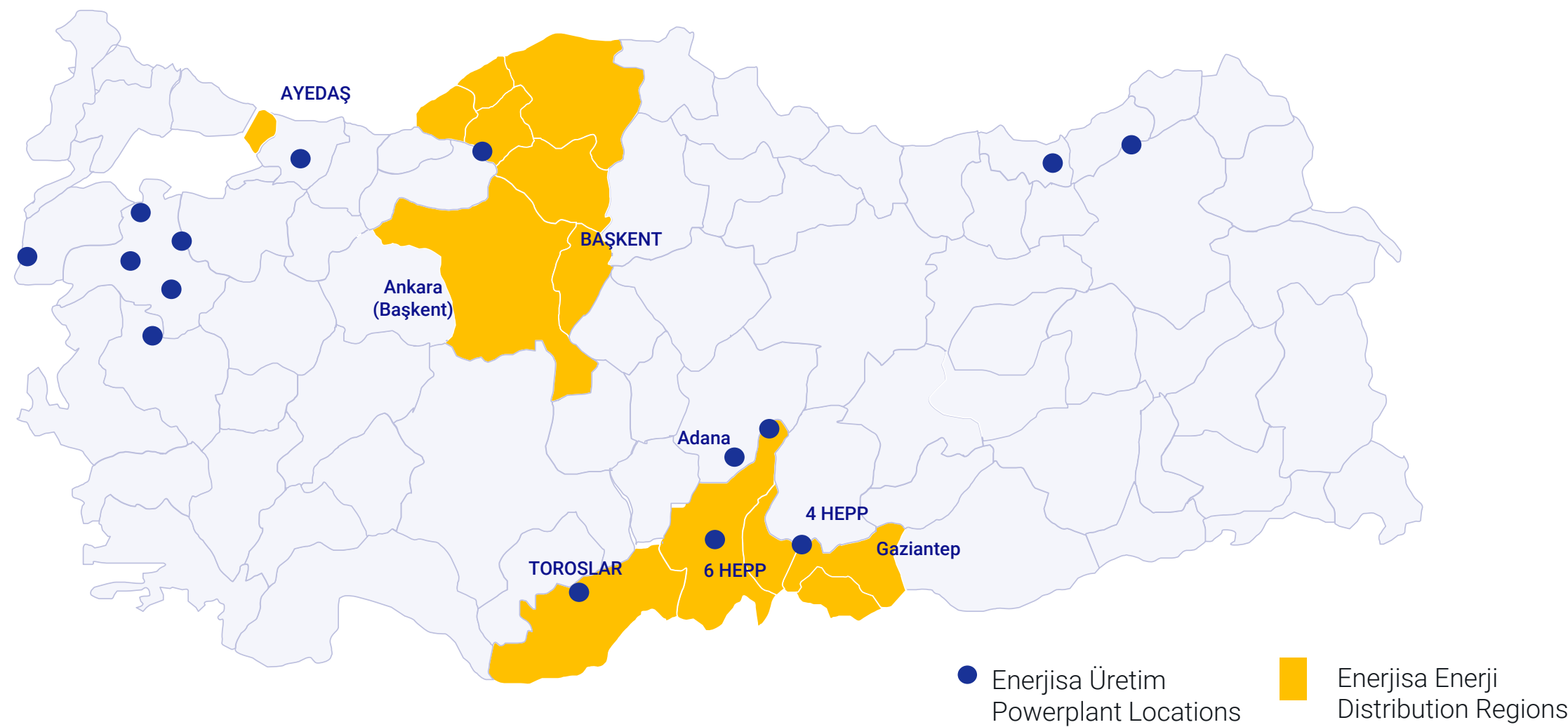


Total Asset & Reported ROA (TL bn, %)



(1) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX rate
 (2) Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision.

Strong profitability prevailed in both businesses despite natural gas plant stoppages & lower spot prices



Distribution & Retail

14
Cities

12.1 mn
Connections

22 mn
Population

10.7 mn
Customers

39.2 TWh
2022 Sales Volume

323,421 km
Network



Generation & Trading

1st
Private Player

24
Power Plants

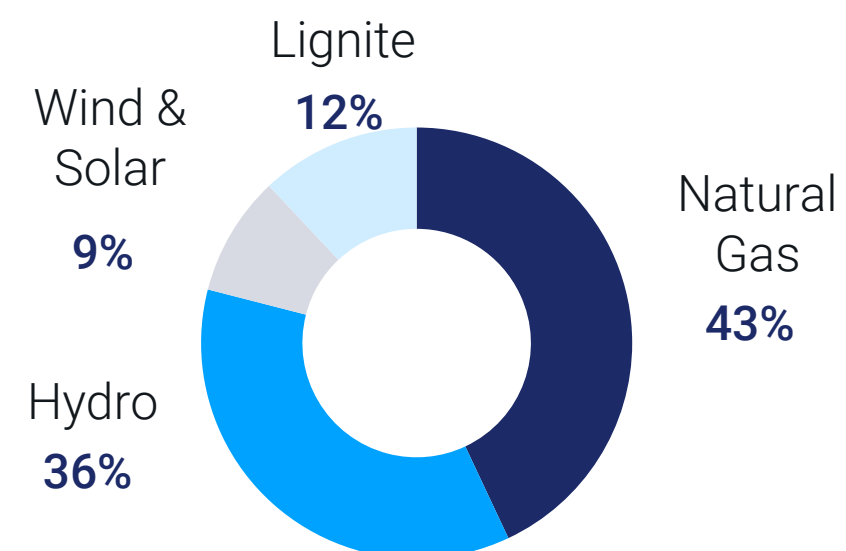
3,748 MW
Capacity

45% → 59%⁽¹⁾
Renewables (#1
in Türkiye)

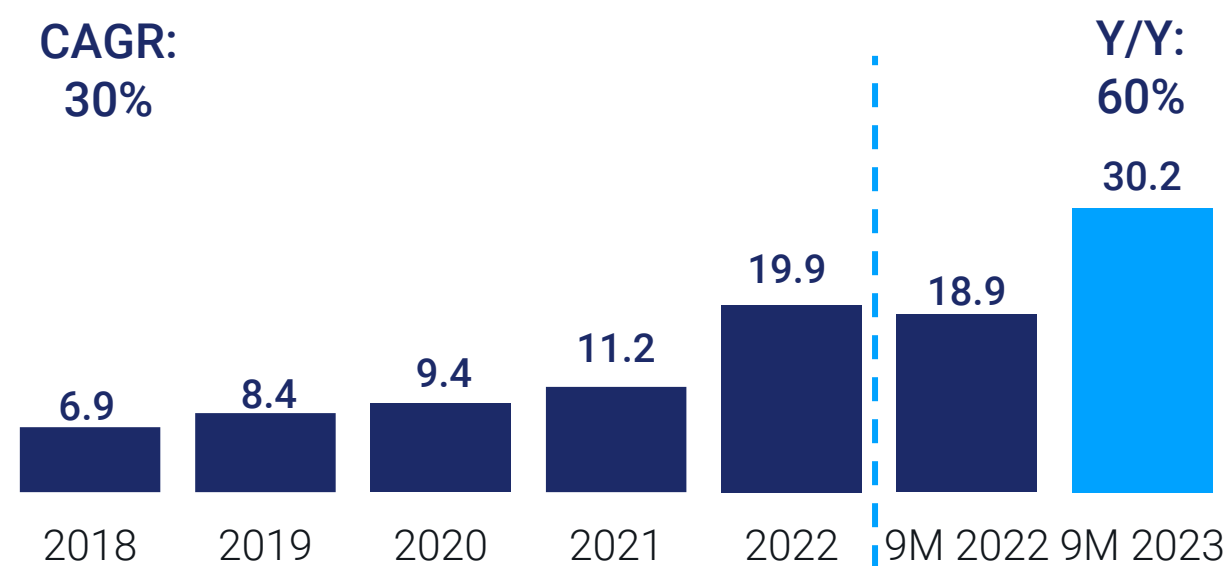
28.5 TWh
2022 Trade
Volume

14.6 TWh
2022 Generation
Volume

Well Balanced Generation Portfolio
Installed Capacity (3,748 MW)



Strong Historical Growth in Network Investment
Regulated Asset Base (TL bn)



Energy & Climate Technologies



500 MW
Cutlass II & Oriana
Solar Investments in the US

Safar Partners
VC & Start-ups Investments in the US

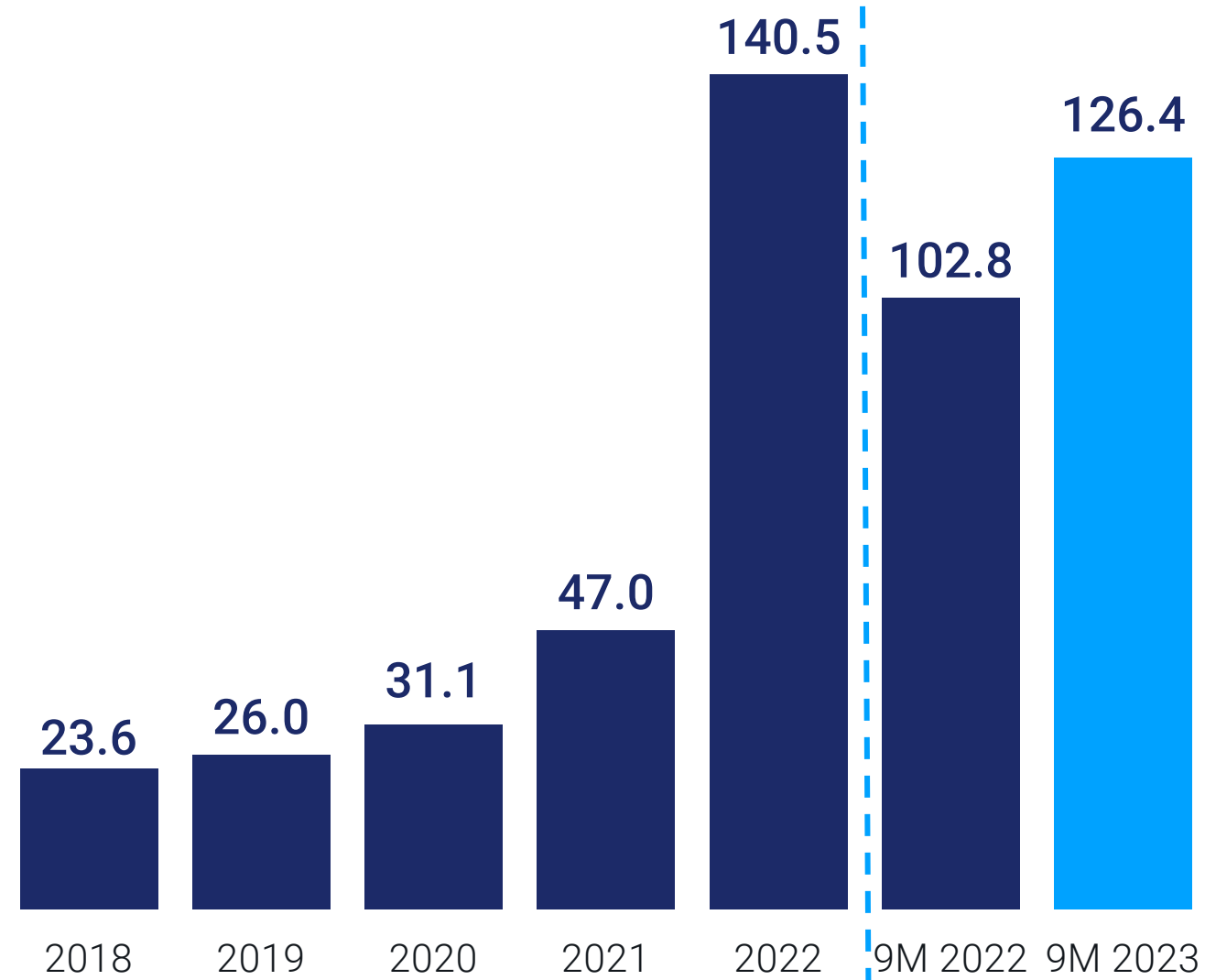
(1) After 1.332 MW wind power plants became operational gradually until 2026 and M&A

Financial Performance

Combined Revenue (TL Bn)

CAGR:
56%

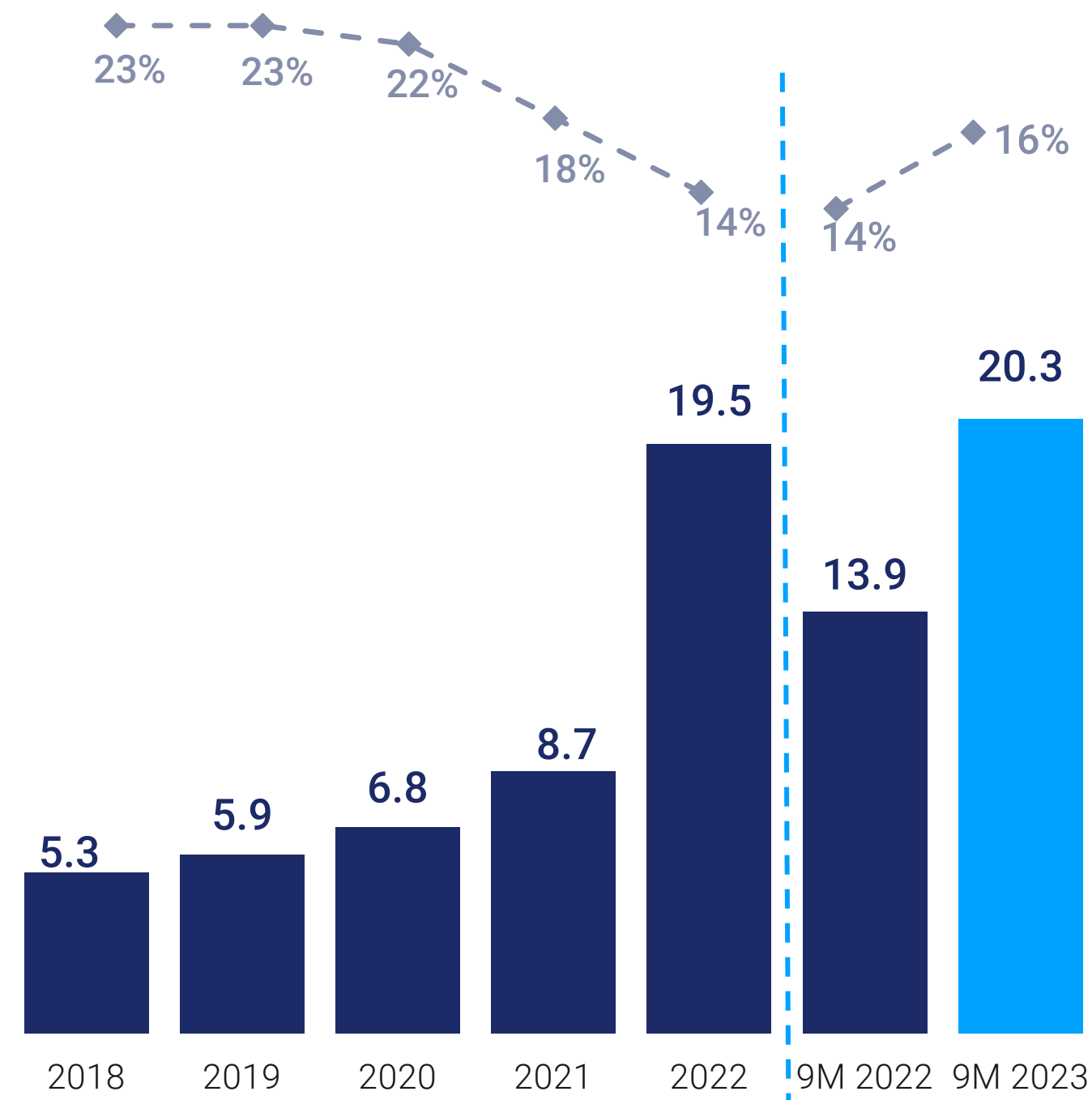
Y/Y:
23%



Combined EBITDA⁽¹⁾ (TL Bn) & EBITDA⁽¹⁾ Margin

CAGR:
38%

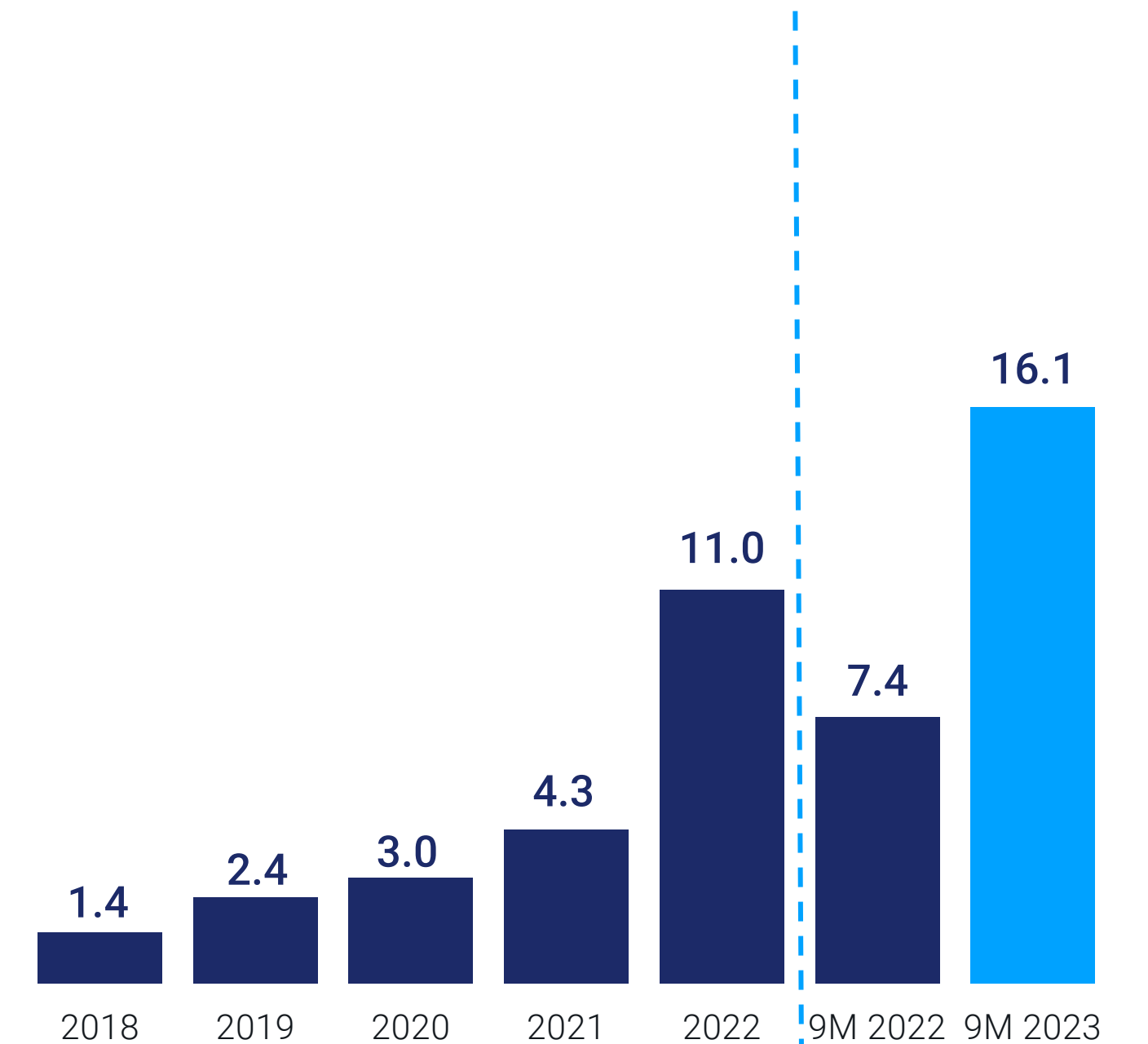
Y/Y:
46%



Combined Net Income⁽¹⁾ (TL Bn)

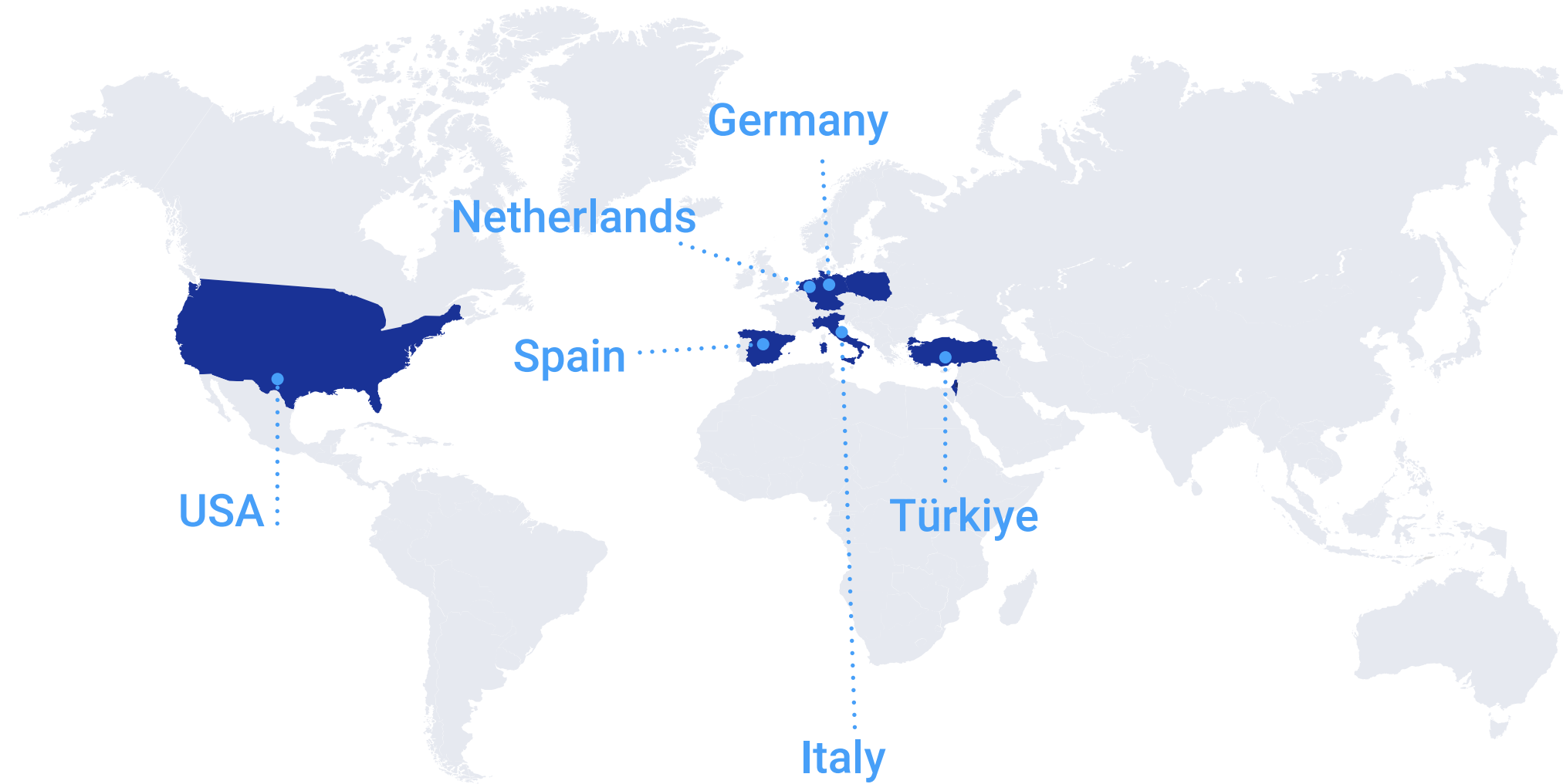
CAGR:
67%

Y/Y:
116%



(1) Excludes non-operational and non-recurring one off items

Leading Turkish Cement Player Targeting Product and Geographic Diversification for Sustainable Growth



Türkiye's Leading Exporter

3
Integrated plants

4
Domestic Terminals

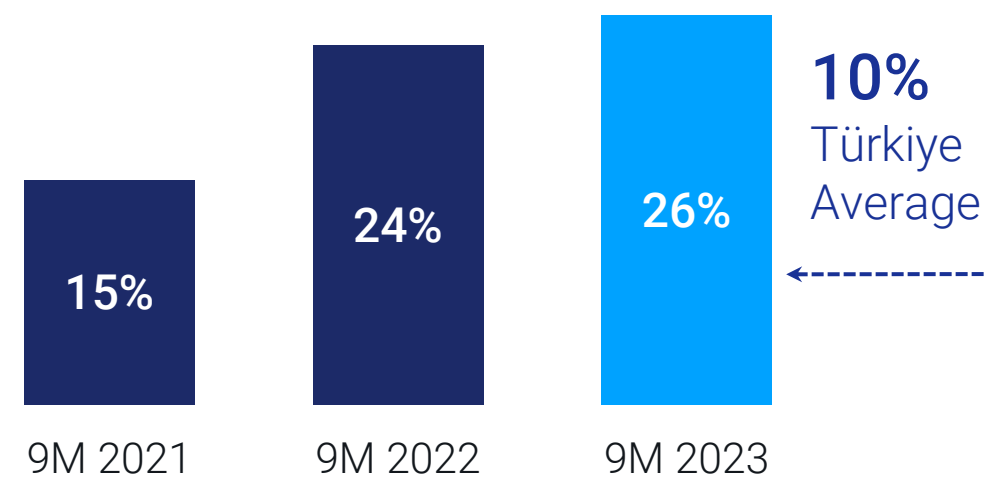
2
Ports

9.2 mn ton
Cement capacity

25
RMC plants

88%
Capacity Utilization

High Alternative Fuel Usage



New Frontiers

- ecoworks**: Develops products and processes that enable fast and cost-effective serial refurbishment of existing buildings
- ecoLocked**: Carbon-negative materials to create an emission free built environment
- FenX**: Transforms low value and waste materials into high-performance and sustainable insulation materials for the construction industry
- Zacua Ventures**: Focuses on construction-tech start-ups, 10 investments made via Zacua upto now.



Leading White Cement Brand Globally

4
Integrated plants

5
International terminal

65+
Countries to Export

6.1 mn ton
Cement capacity

26
RMC plants

87%
Capacity Utilization

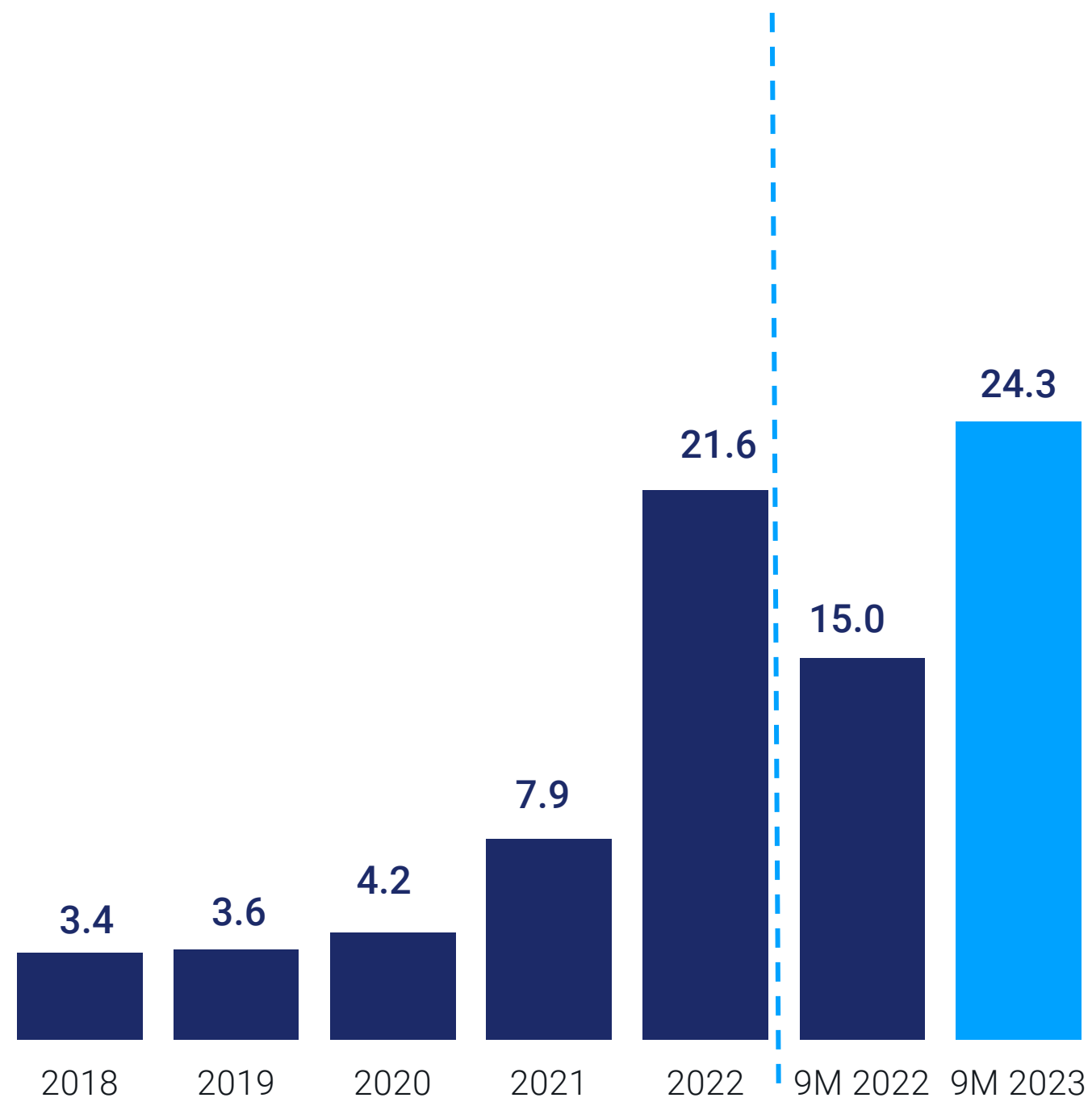
All data is as of 9M 2023 otherwise stated.

Financial Performance

Combined Revenue (TL Bn)

CAGR:
59%

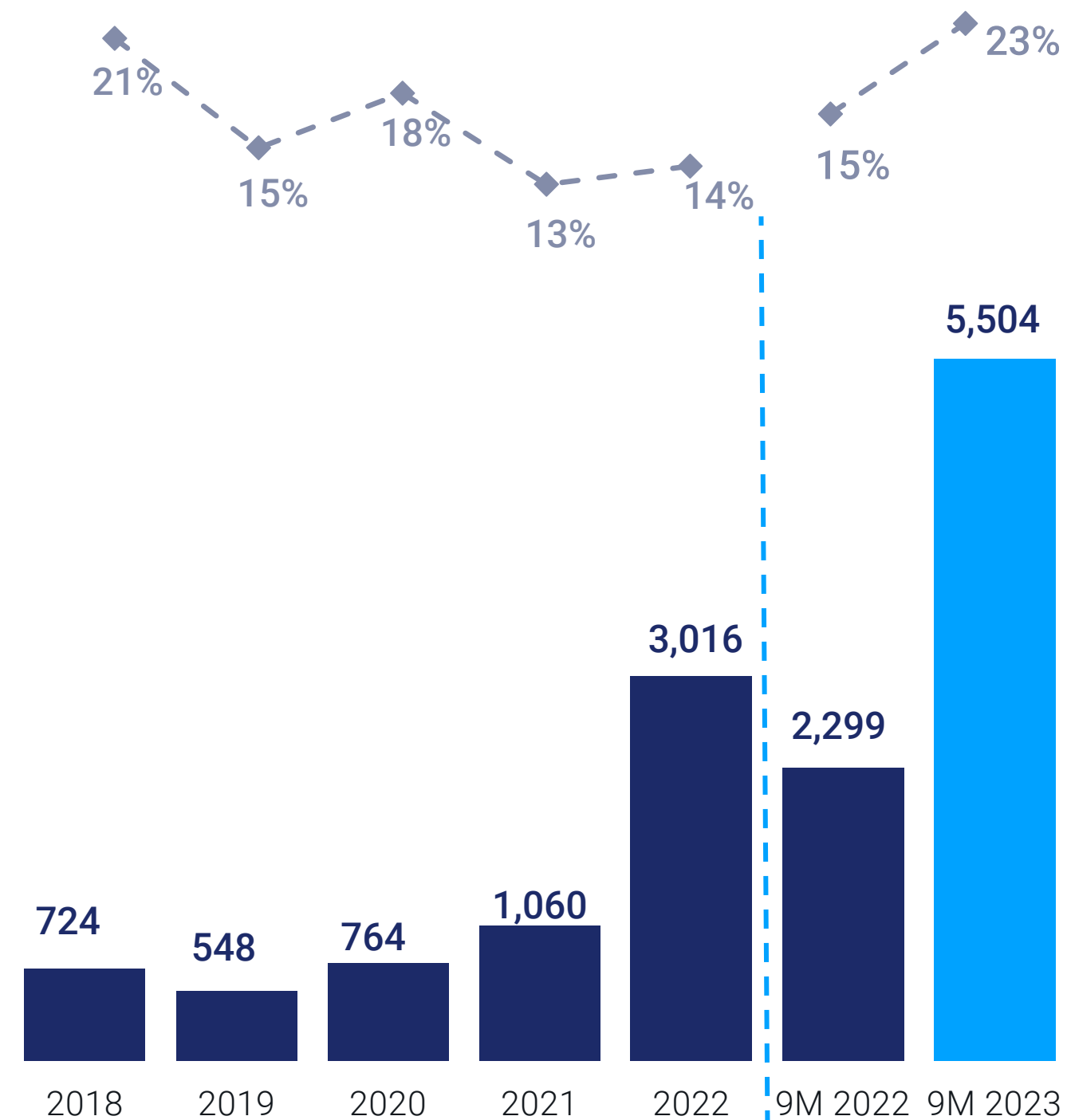
Y/Y:
62%



Combined EBITDA⁽¹⁾ (TL Bn) & EBITDA⁽¹⁾ Margin

CAGR:
43%

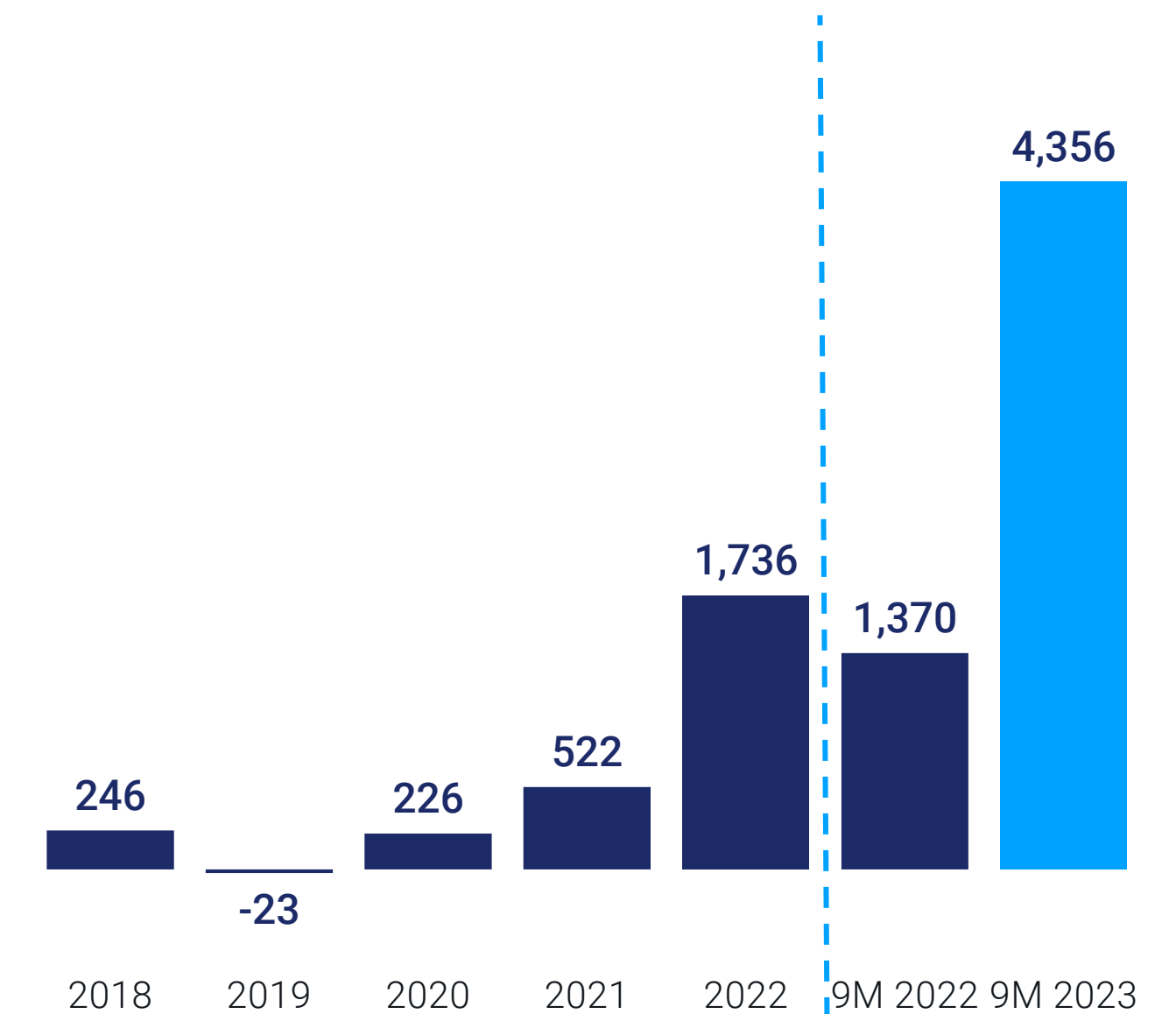
Y/Y:
139%



Combined Net Income⁽¹⁾ (TL Bn)

CAGR:
63%

Y/Y:
218%



(1) Excludes non-operational and non-recurring one off items

Weakness in tire reinforcement business driven by global recessionary environment offset by strong demand in tire business



BRISA

Tire & Mobility Solutions

- 1/3** of every Passenger Car Tire in Türkiye
- 112** Otopratik & Propratik Mobility Service Shops
- CDP A-** Climate Change Category
- 13.5 Mn** Total Tire Production Capacity
- 35%** International Revenue
- 7,300** Point of Sales in 87 Countries

TEMSA MOTORLU ARAÇLAR

TEMSA

- 12** Authorized Dealers
- 38** Service Points
- 66** Export Countries
- 1st** Electric Bus in Türkiye
- Battery** Package Production

KORDSA

Tire & Composites Reinforcer

- 1/3** of every Passenger Car Tire in the World
- 7** Tire Reinforcement Plants
- CDP A-** Climate Change Category
- 5** Composites plant
- 100%** International Revenue
- 509** R&D Patents

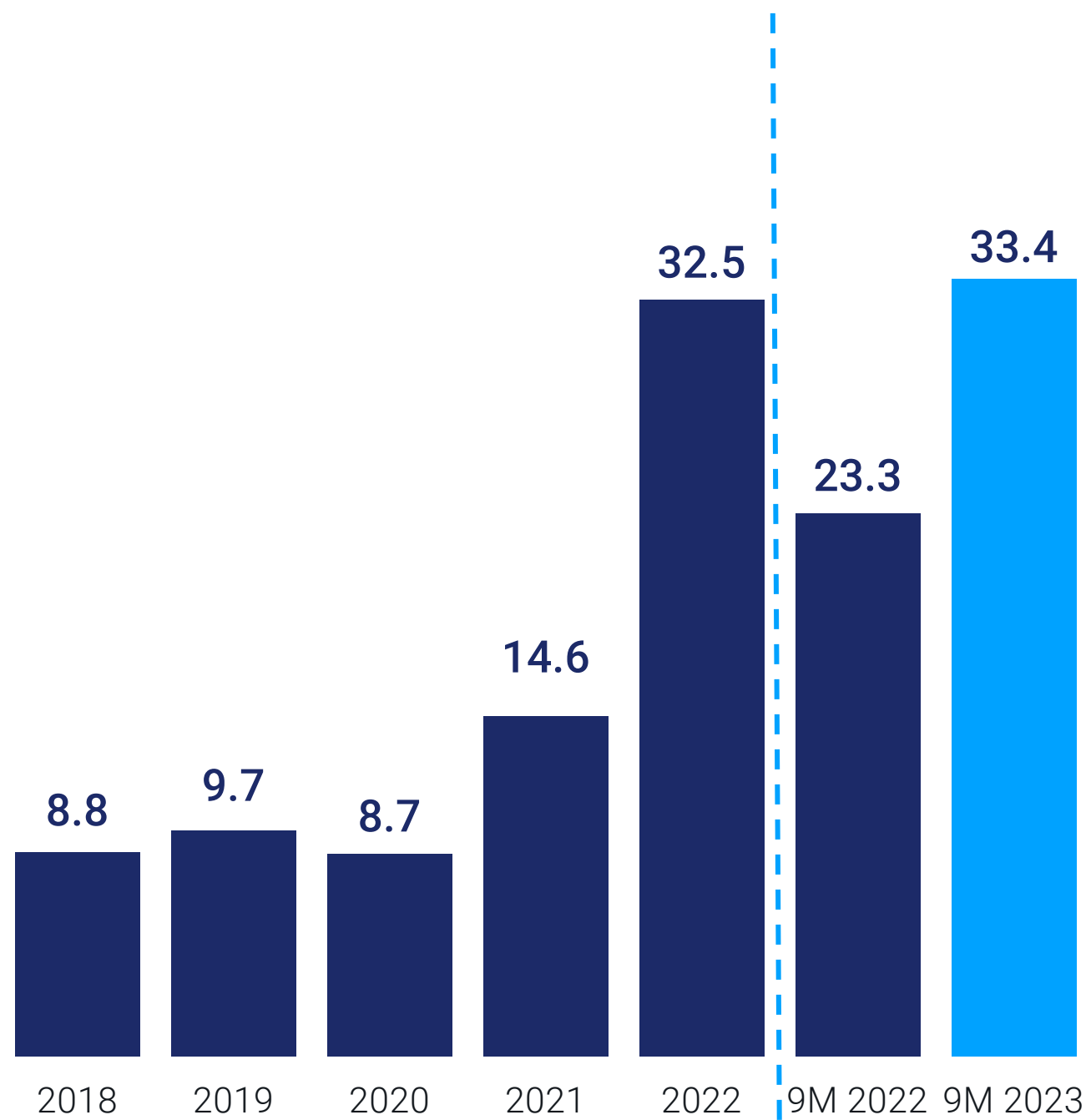
All data is as of 9M 2023 otherwise stated.

Financial Performance

Combined Revenue (TL Bn)

CAGR:
39%

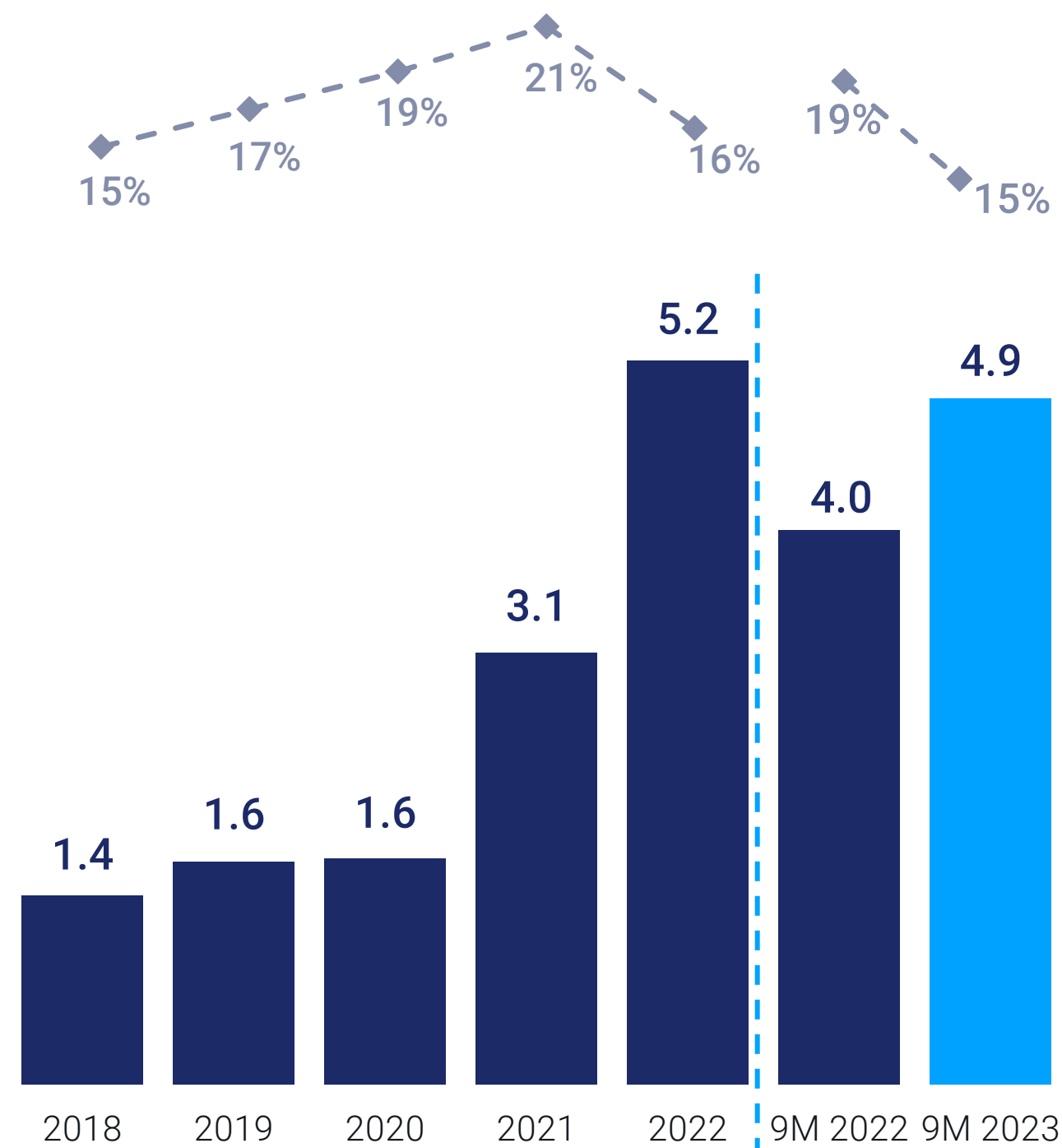
Y/Y:
43%



Combined EBITDA⁽¹⁾ (TL Bn) & EBITDA⁽¹⁾ Margin

CAGR:
39%

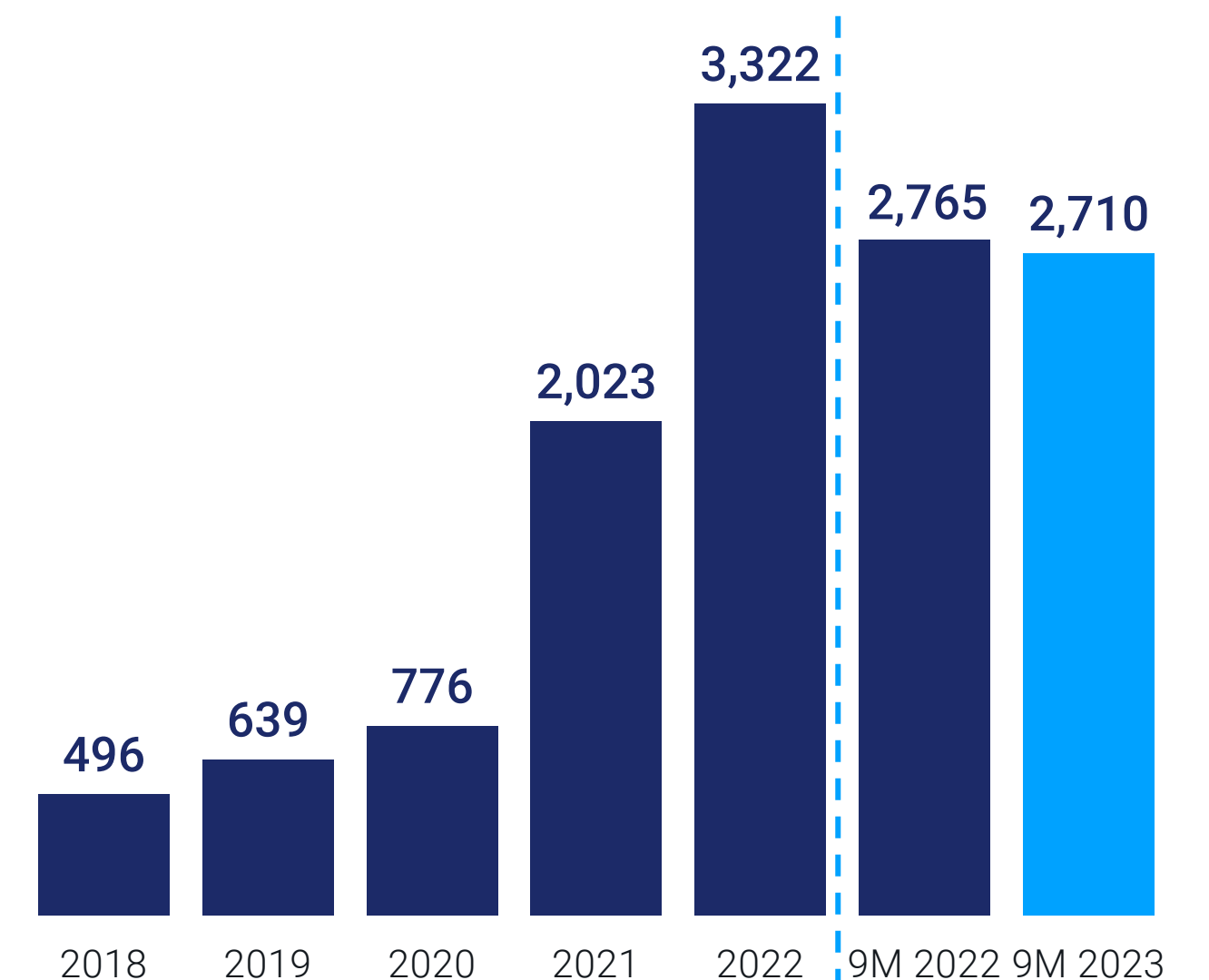
Y/Y:
24%



Combined Net Income⁽¹⁾ (TL Bn)

CAGR:
61%

Y/Y:
-2%



(1) Excludes non-operational and non-recurring one off items

Well Positioned in Both Non-Life and Life Insurance Markets



AKSigorta

Leader in Non-Life Insurance

- 3,500+ # of Agencies
- 6.5% Market Share
- TL 17.8 bn GWP⁽²⁾
- TL 8.9 bn AuM⁽³⁾



AGESA

Leading Player in Pension Market

- 52% 5Y CAGR In Net Profit
- 60% RoE
- 19% Market Share In Pension & AE⁽⁴⁾
- 60% 5Y CAGR In Life GWP
- 45% 5Y CAGR In Pension AuM
- 12.5% Market Share In Life

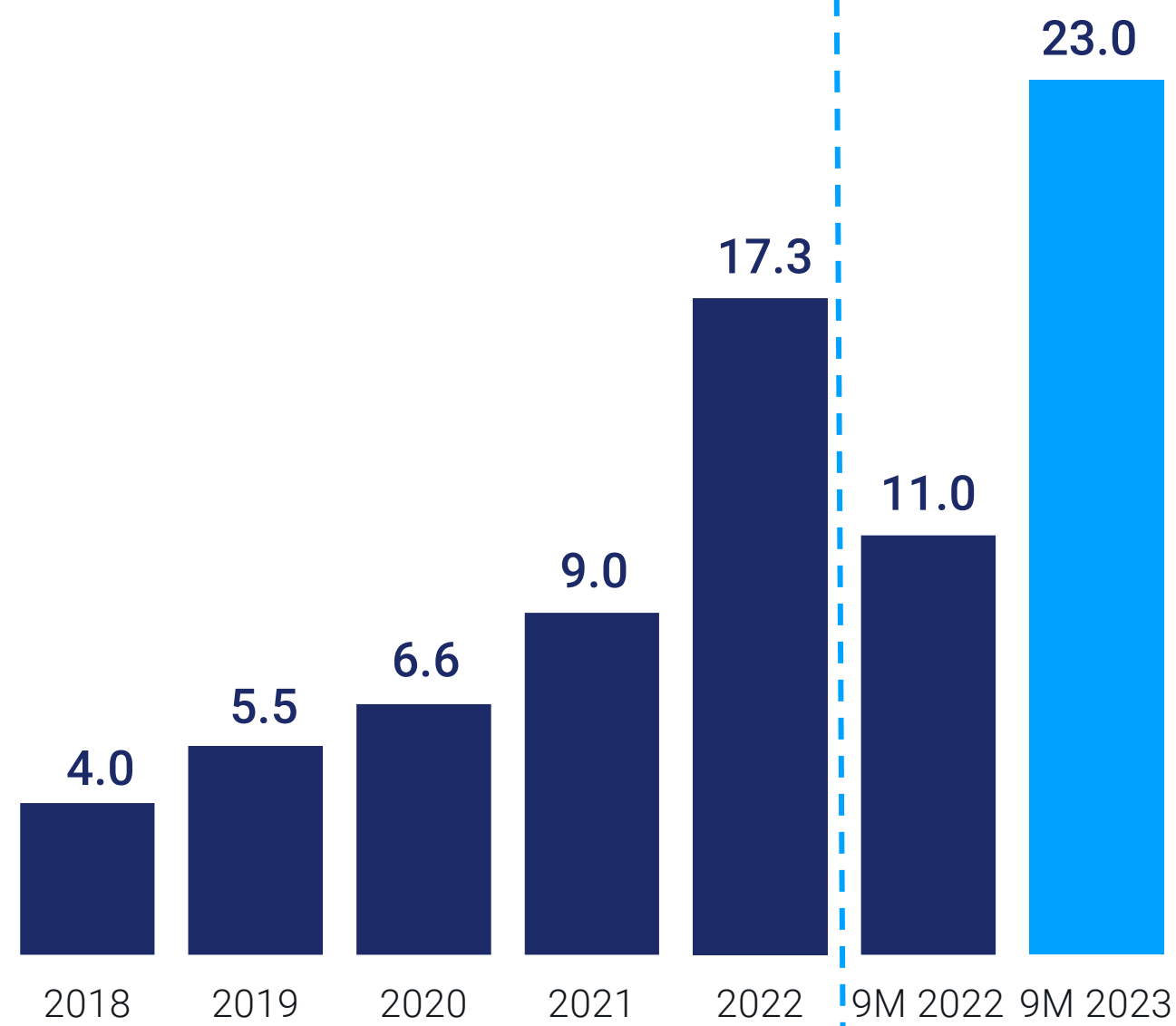
All data is as of 9M 2023 otherwise stated.
 (1) After General and Administrative Expenses (2) Gross Written Premiums (3) Assets Under Management (4) Auto-Enrollment

Financial Performance

Combined Revenue (TL Bn)

CAGR:
44%

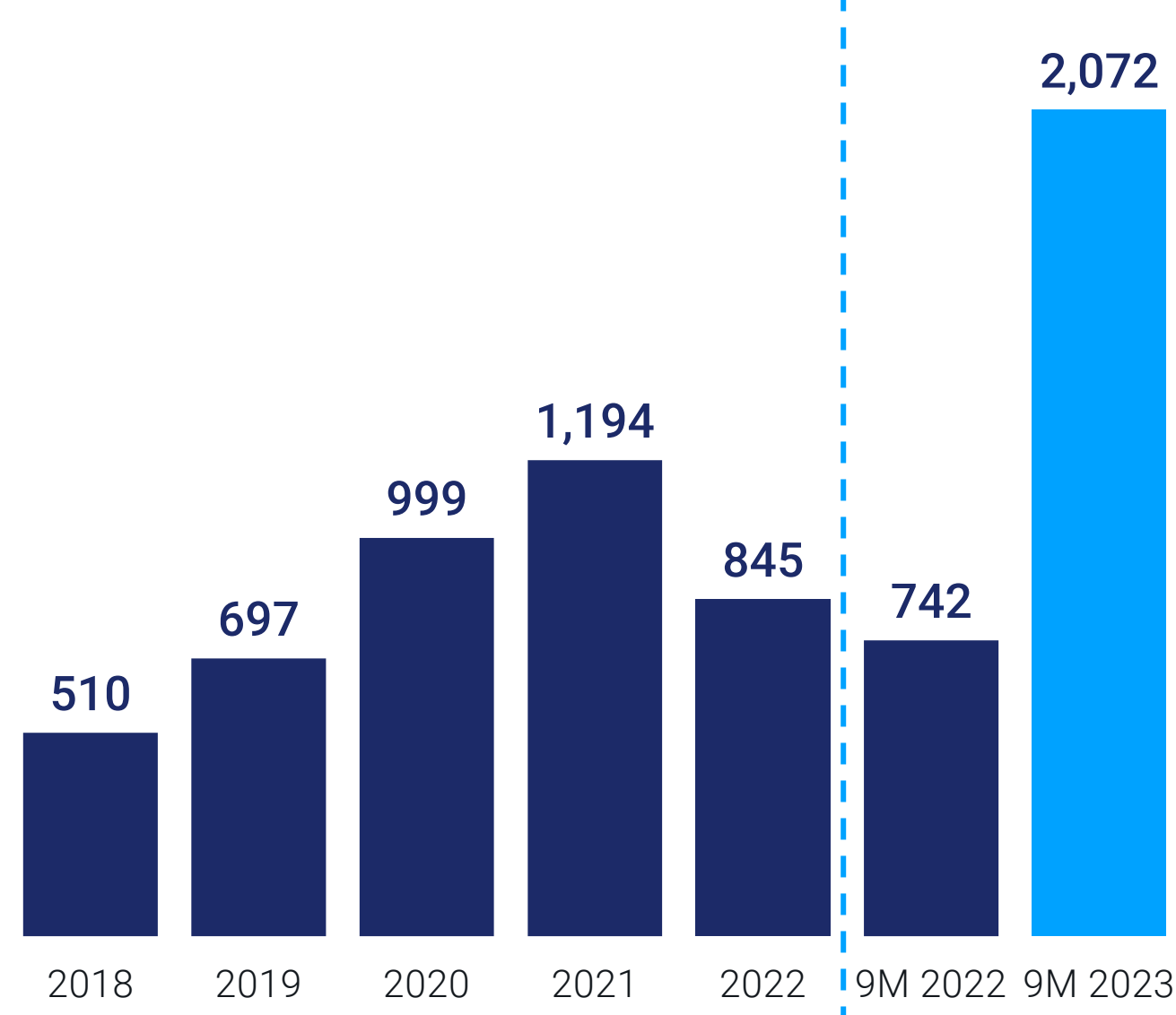
Y/Y:
108%



Combined EBITDA⁽¹⁾ (TL Bn) & EBITDA⁽¹⁾ Margin

CAGR:
13%

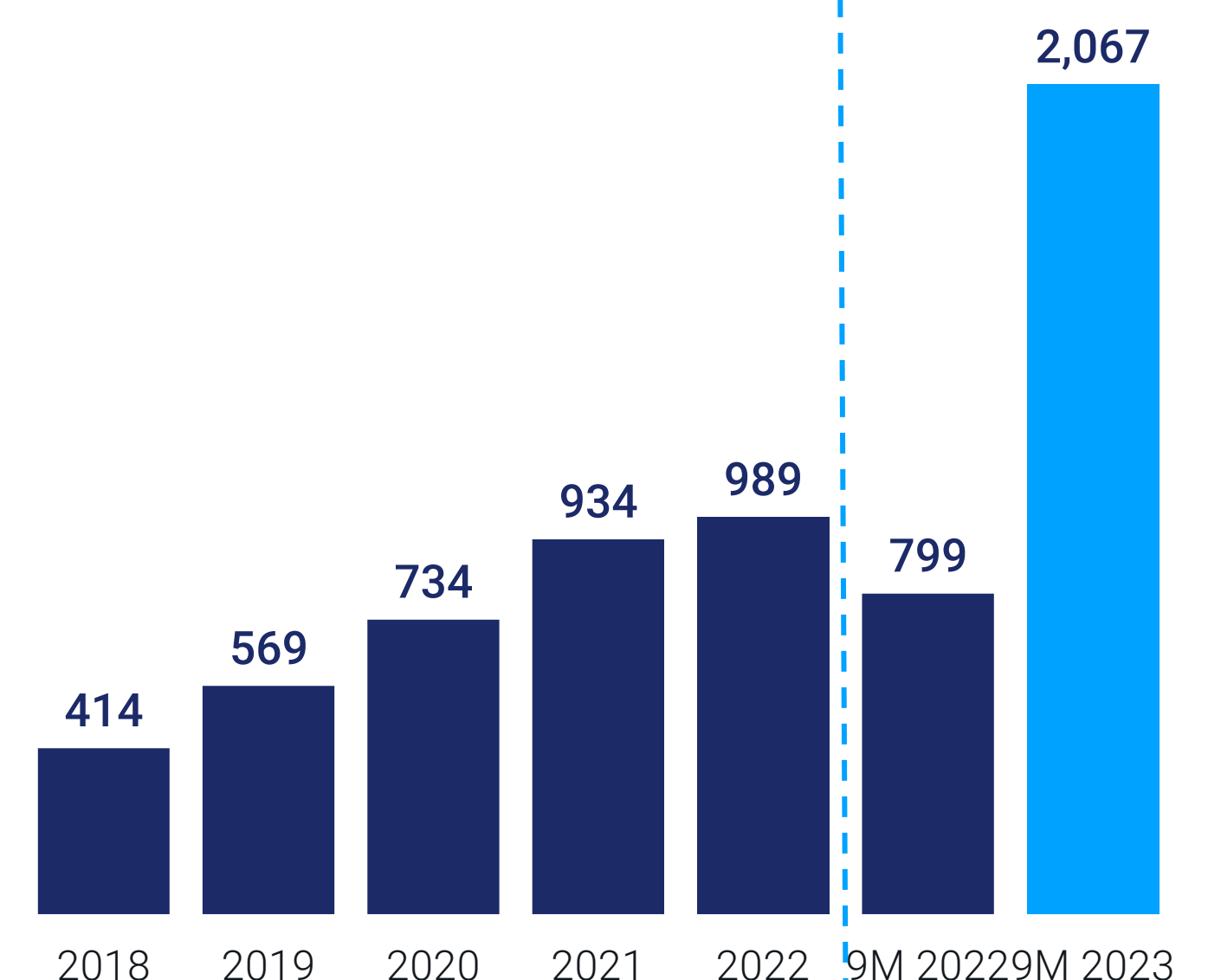
Y/Y:
179%



Combined Net Income⁽¹⁾ (TL Bn)

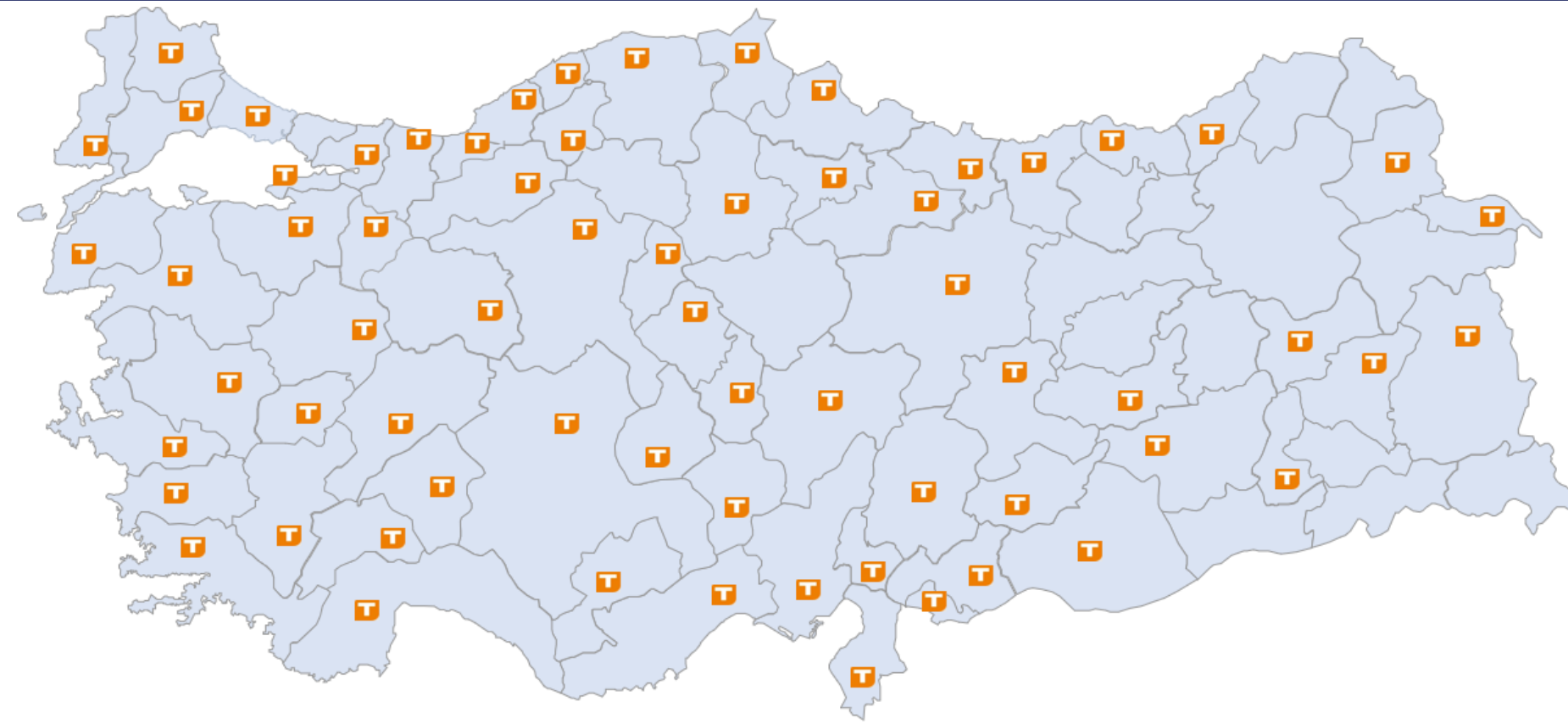
CAGR:
24%

Y/Y:
159%



(1) Excludes non-operational and non-recurring one off items

Strong demand in electronics retail led to solid top-line growth



TEKNO SA

Technology Retail

64
Cities

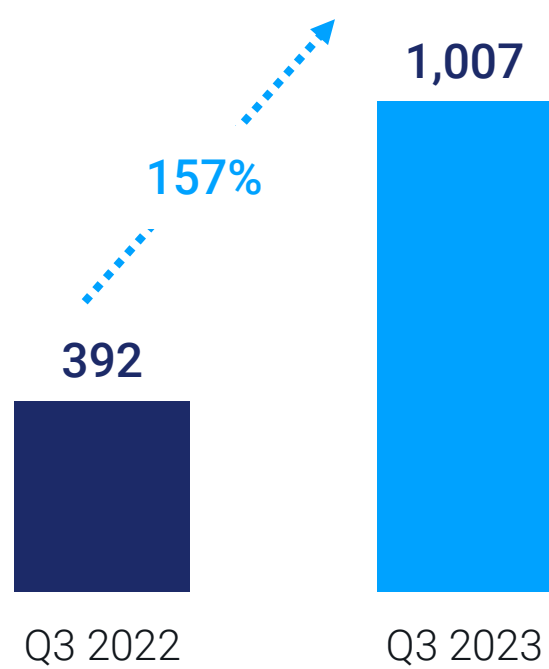
187⁽²⁾
Stores

104k sqm
Sales Area

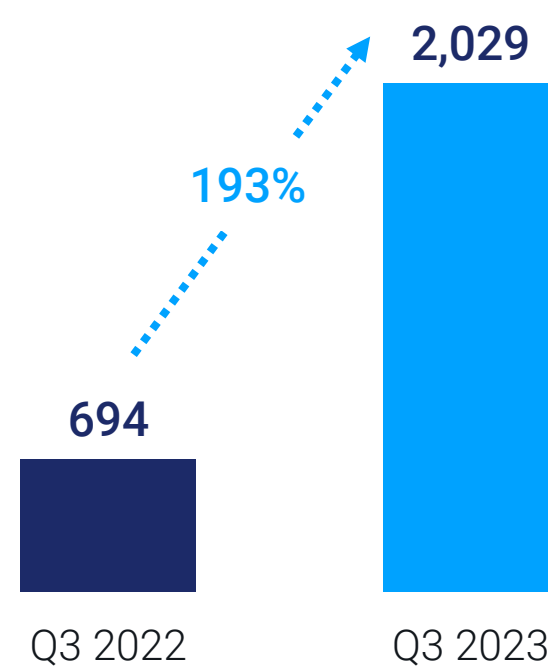
47 mn⁽¹⁾
Annual Visitors

2,781
Employees

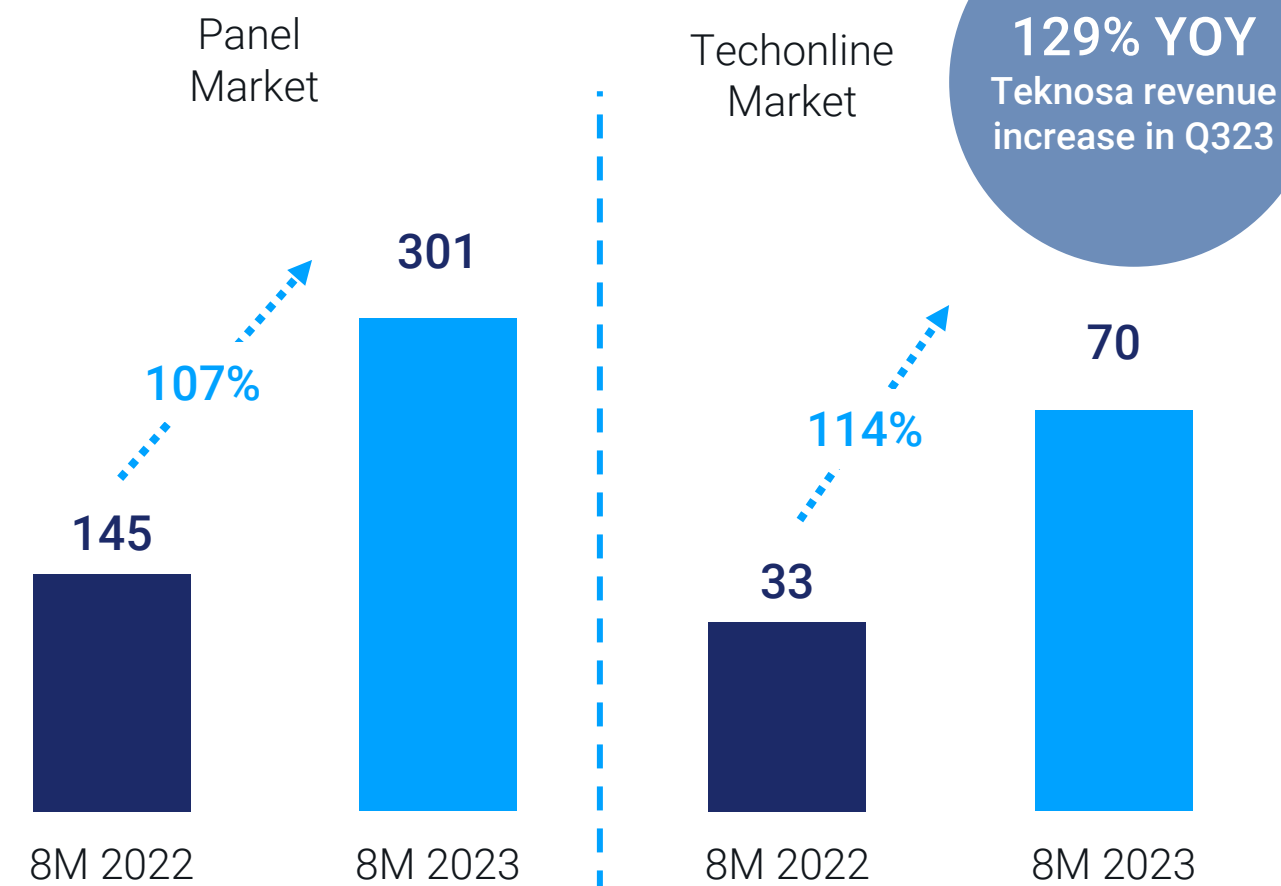
Teknosa E –Commerce Sales (TL mn)



Teknosa GMV (TL mn)

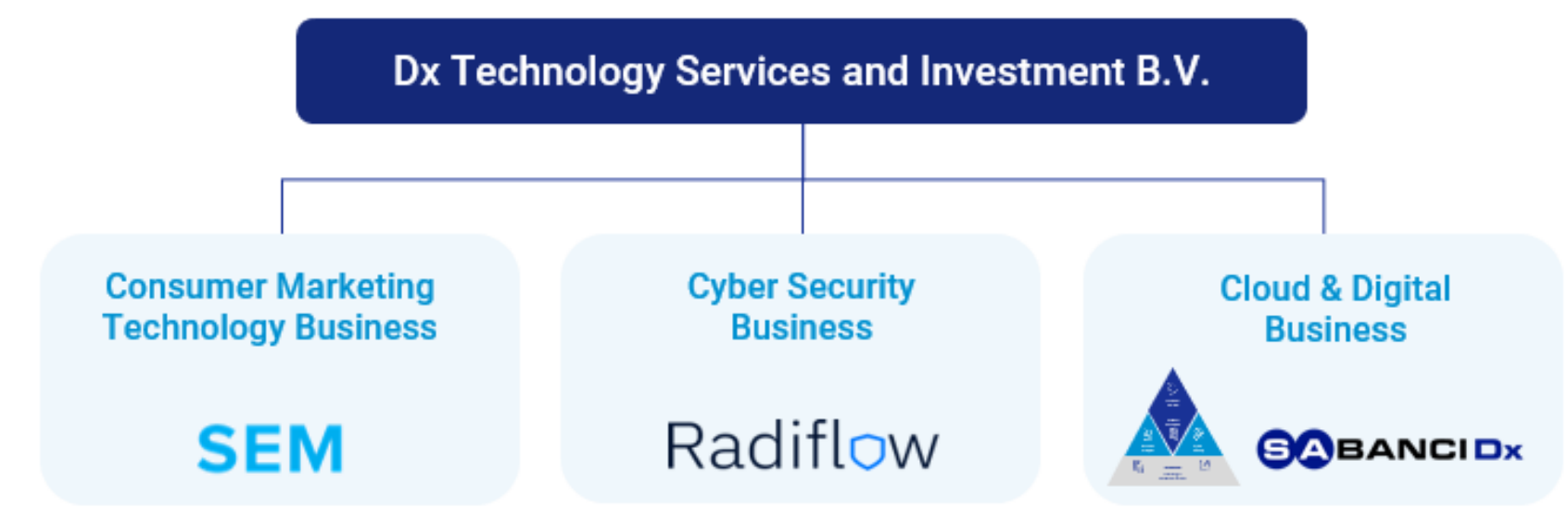


Panel & Techonline Market Growth (TL bn)



Source: Growth from Knowledge (GFK)

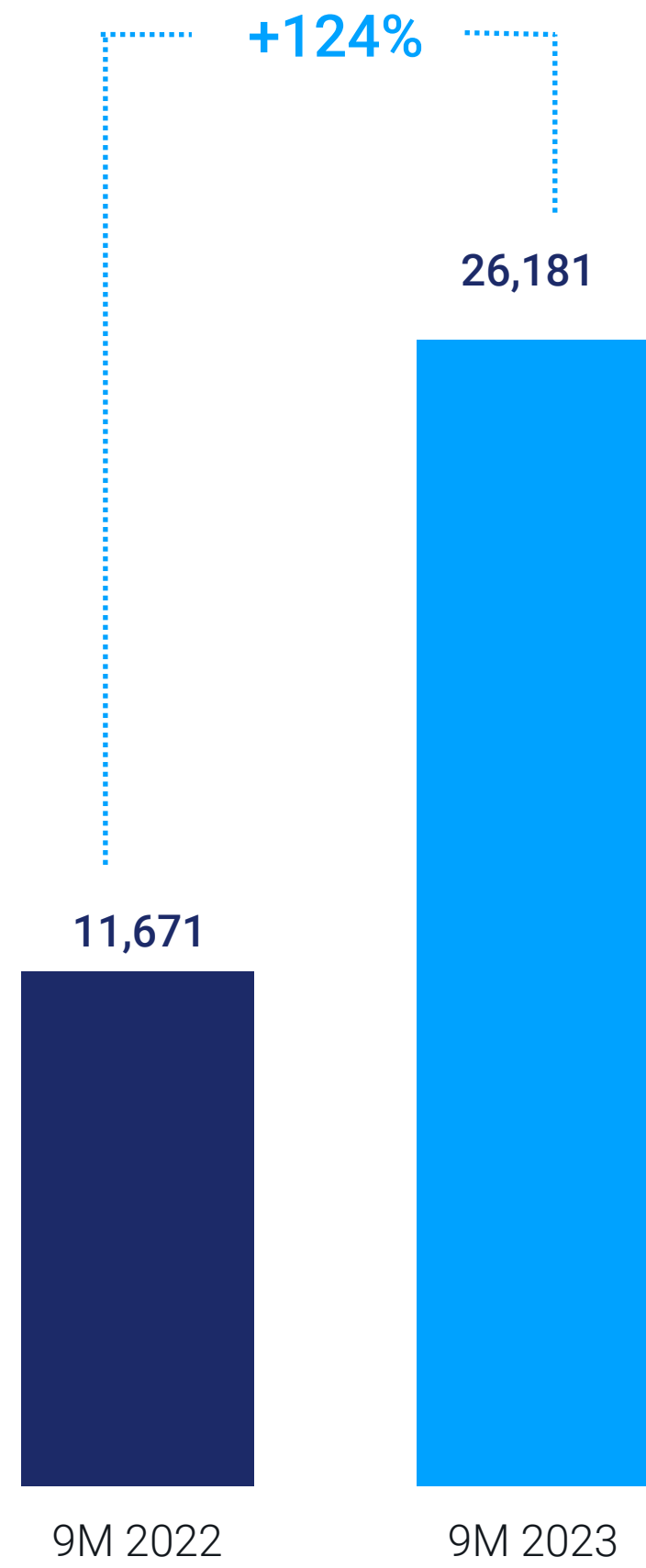
Sabancı Digital Business



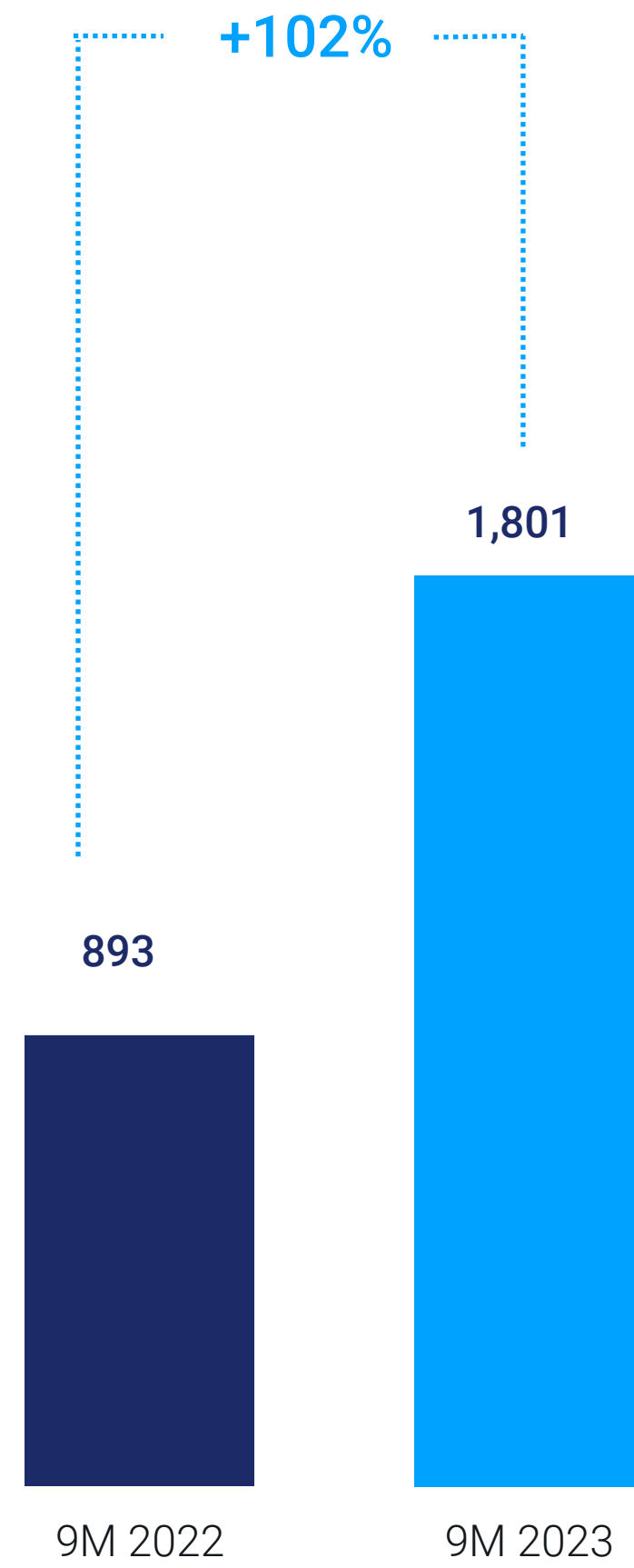
All data is as of Q3 2023 otherwise stated
(1) Last 12 months (2) Including 6 Carrefoursa sales points

Financial Performance

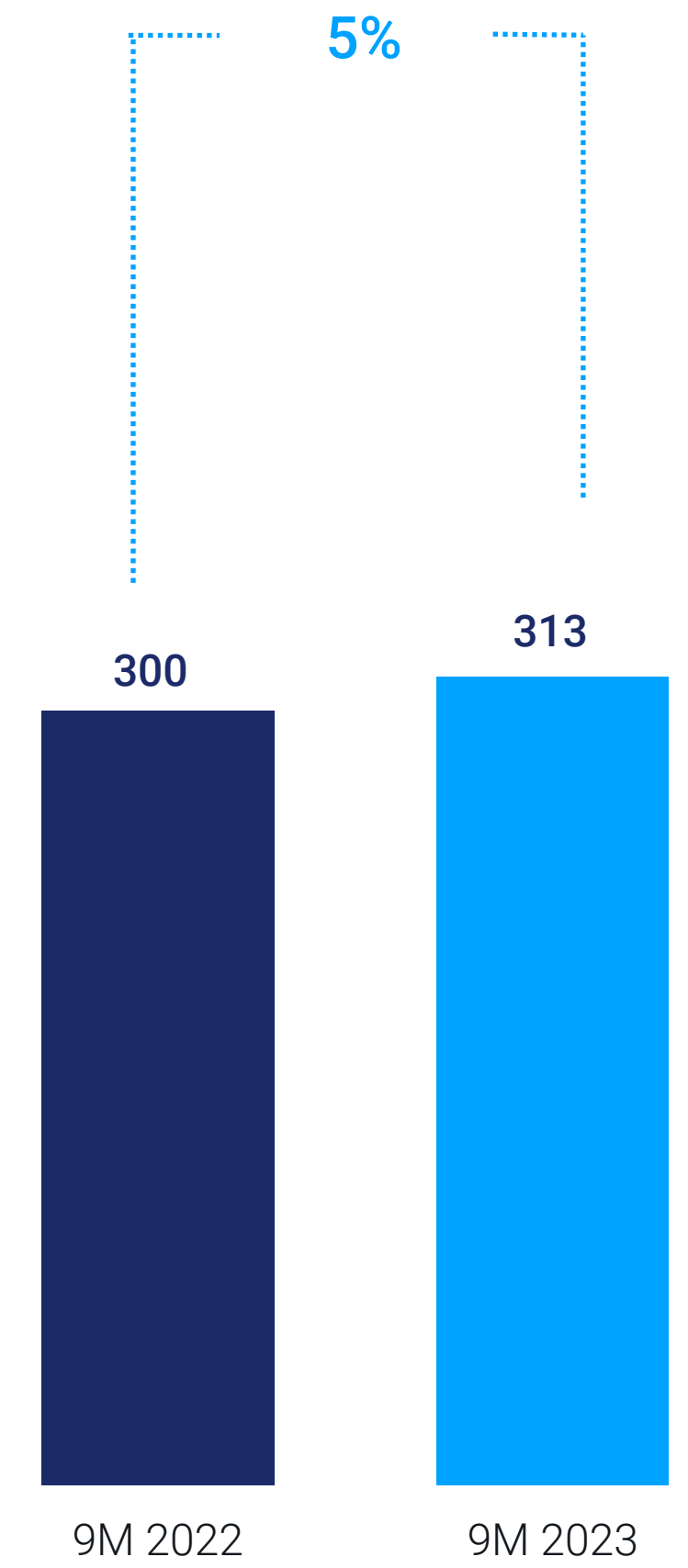
Combined Revenue (TL Bn)



Combined EBITDA⁽¹⁾ (TL Bn)

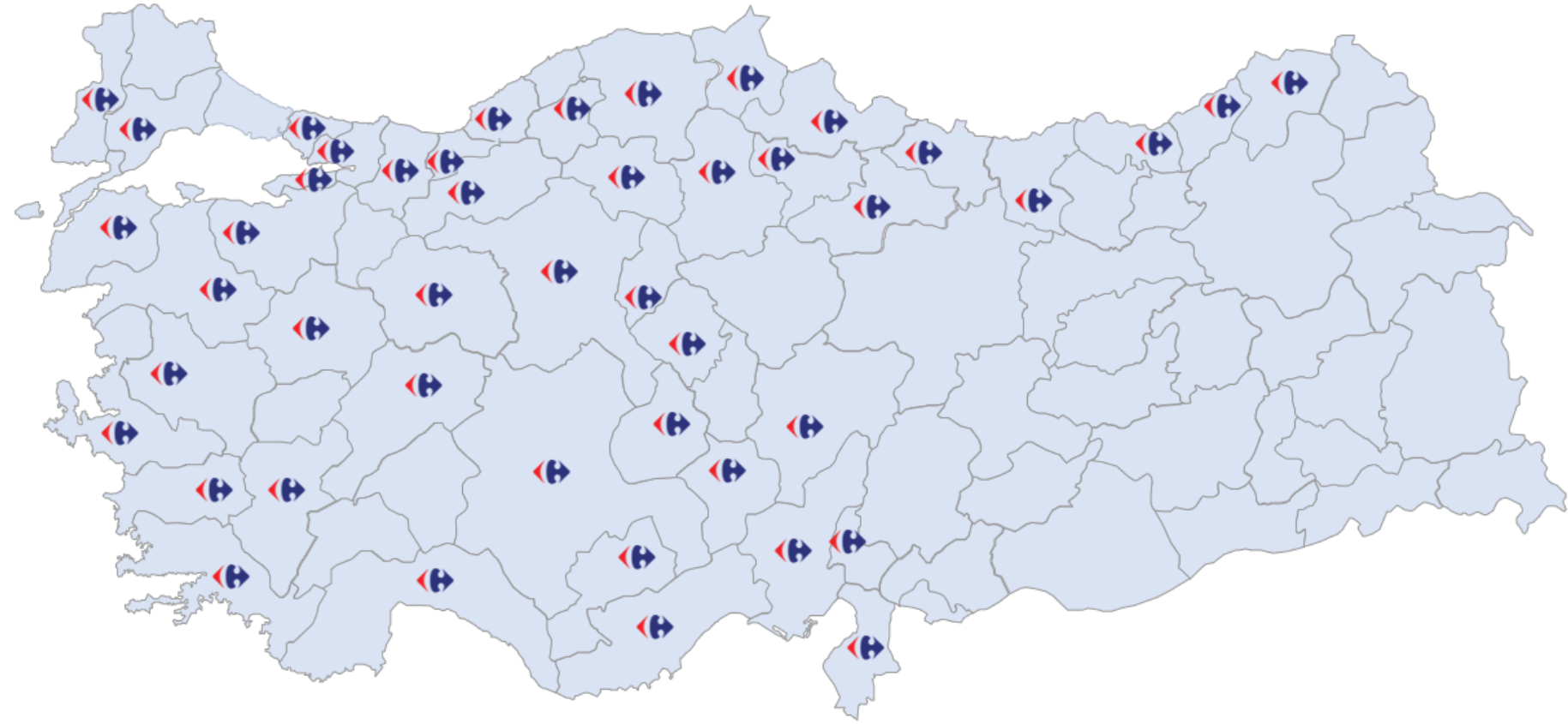


Combined Net Income⁽¹⁾ (TL Bn)



(1) Excludes non-operational and non-recurring one off items

Solid top-line growth exceeding inflation



Carrefour  

Food & Non-Food Retail

54
Cities

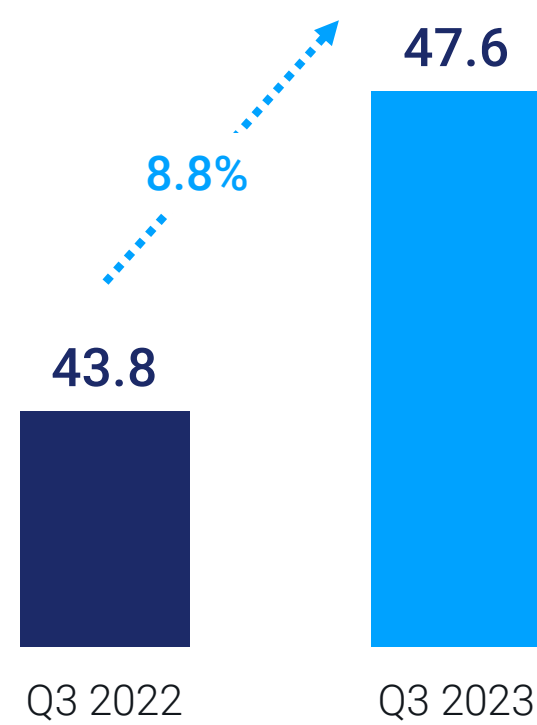
981
Stores

548k sqm
Sales Area

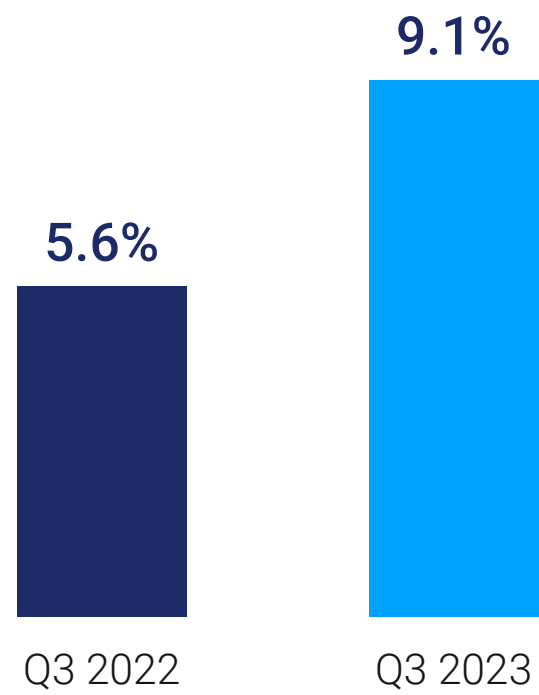
48 mn⁽¹⁾
Annual Visitors

10,423
Employees

Customer (mn)

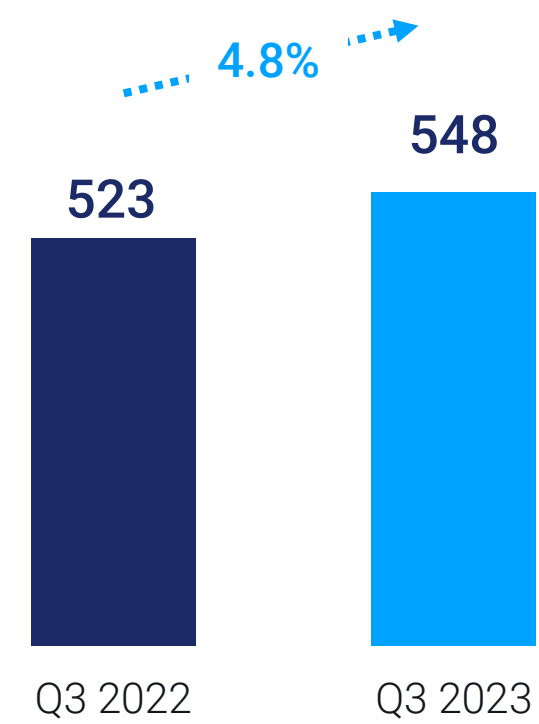


Alternative Channels Share in Revenue⁽²⁾



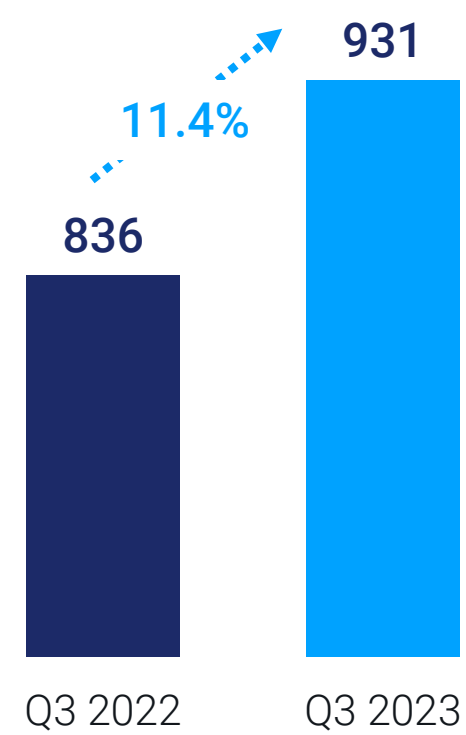
(2) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area ⁽³⁾(km²)



(3) Total including franchises

Number of Stores ⁽⁴⁾

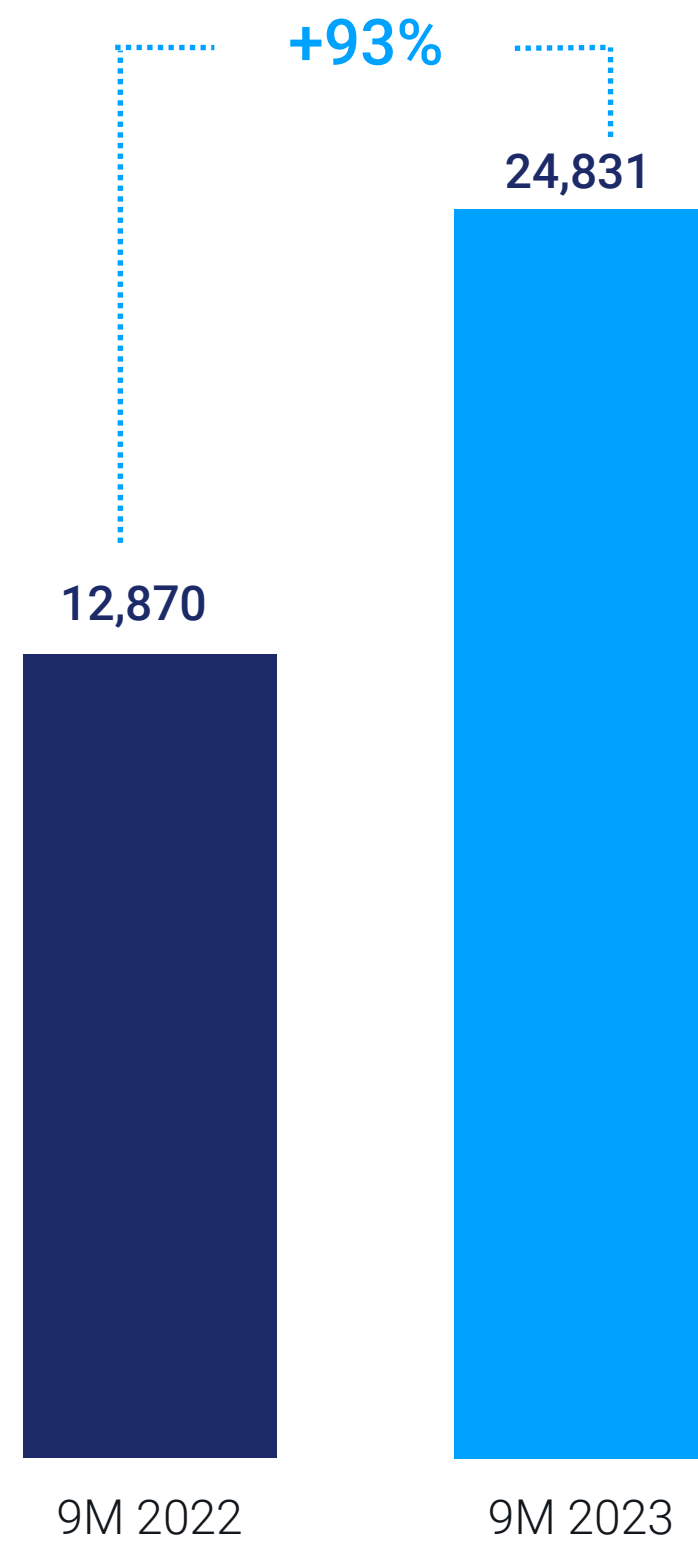


(4) Total including franchises

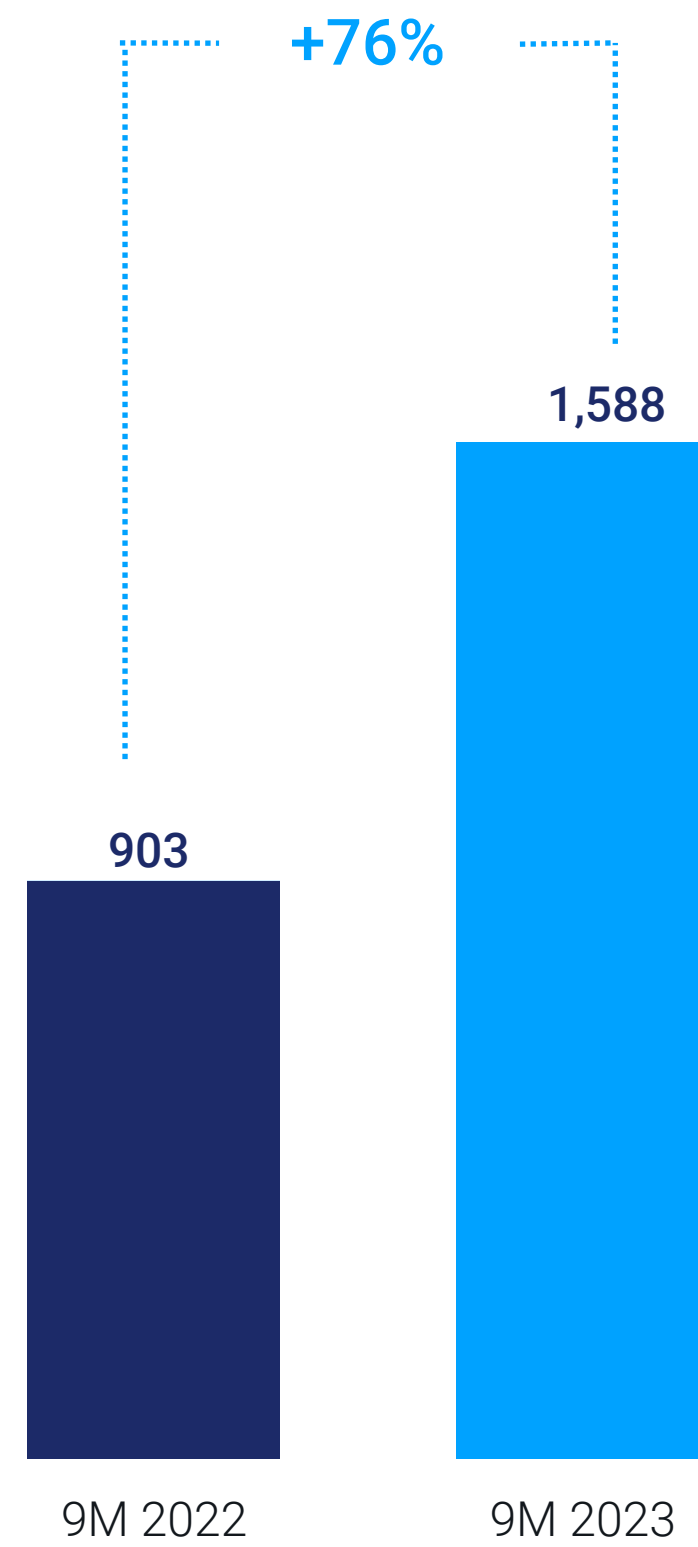
All data is as of Q3 2023 otherwise stated
(1) Last 12 months

Financial Performance

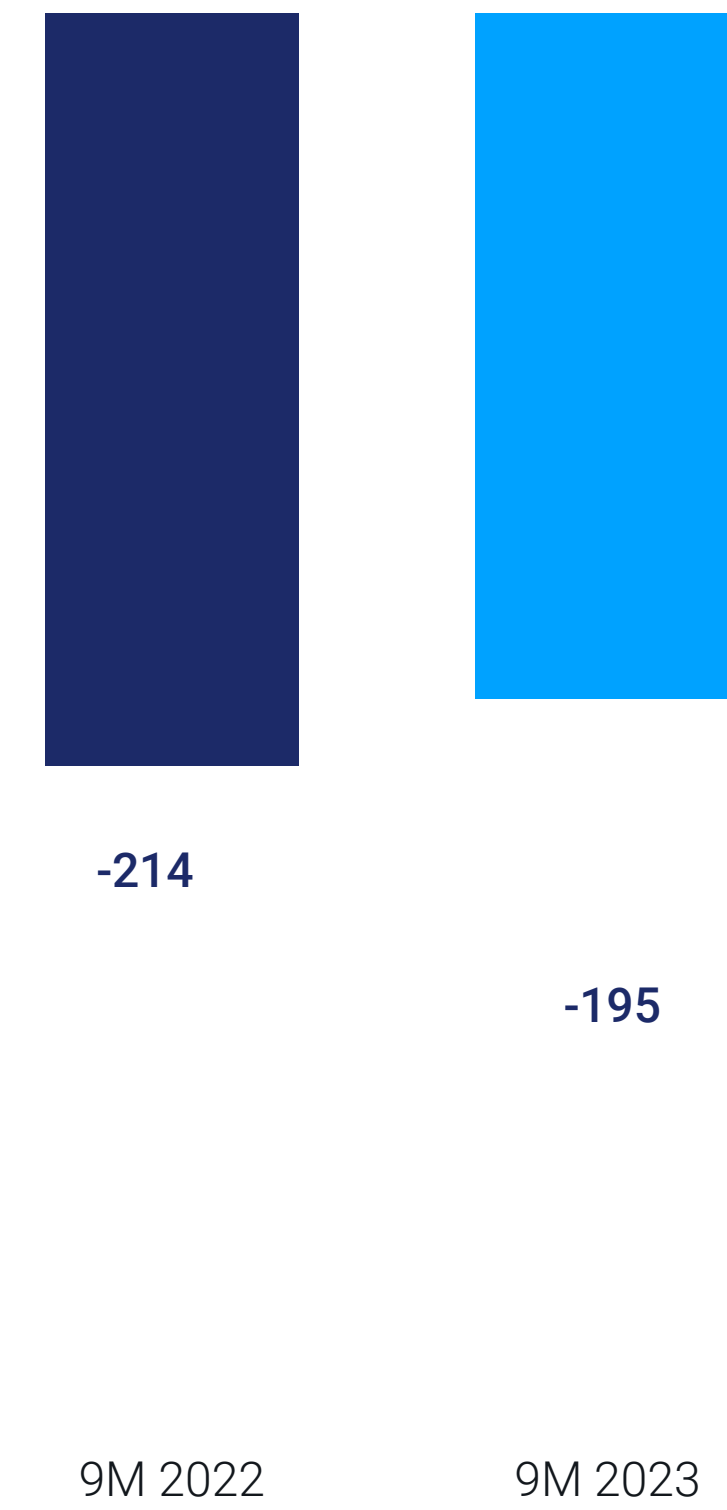
Combined Revenue (TL Bn)



Combined EBITDA⁽¹⁾ (TL Bn)



Combined Net Income⁽¹⁾ (TL Bn)



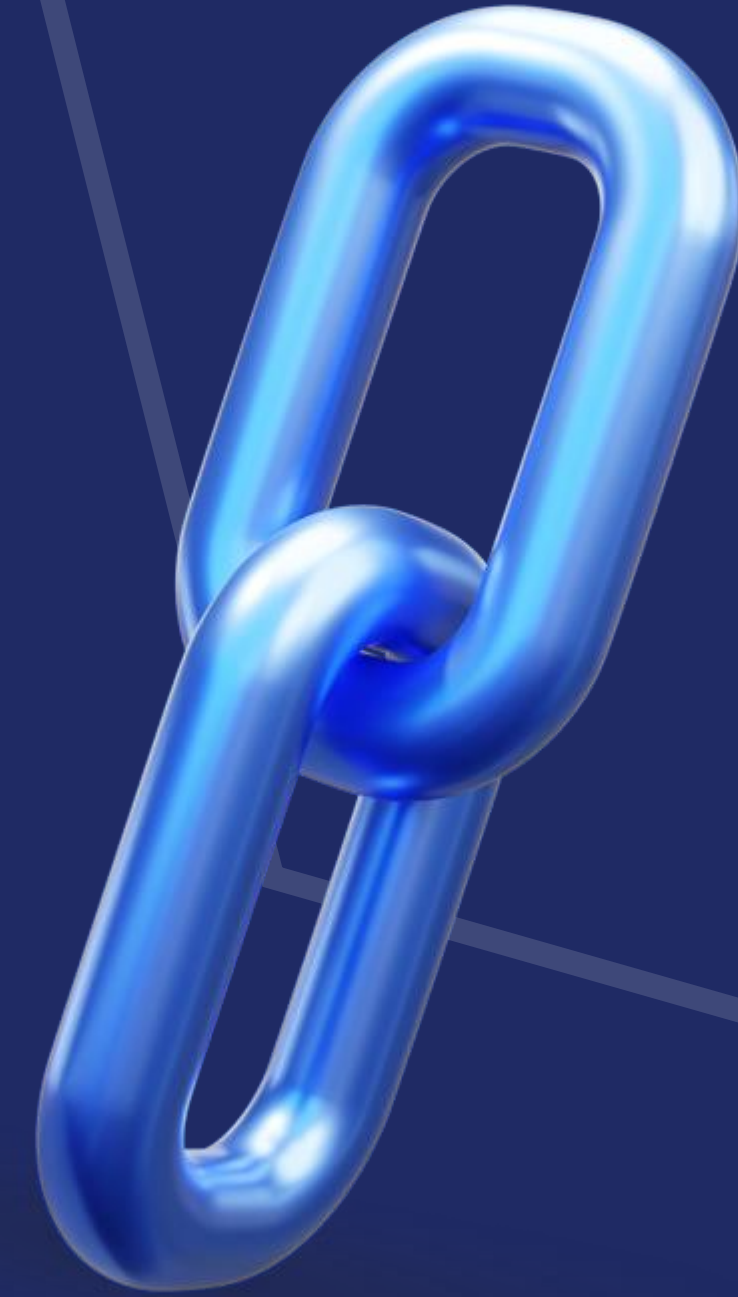
(1) Excludes non-operational and non-recurring one off items



07

/08

Holding
 Value Add



Innovation & Corporate Venture Capital



3 years, 750 alumni,
15 Ideathon projects,
3 Commercialization



90 days agile business development & collaboration platform. Over 500 participant across the Group Companies. Total of 58 in 8 rounds so far with ~40% commercialization out of approved projects



Launched in Sep'22, 1st batch 14 startups accepted 8 of them got investment. 2nd batch started Jul'23, 13 startups accepted Jan'24 Sabanci ARF On Air Demo Day



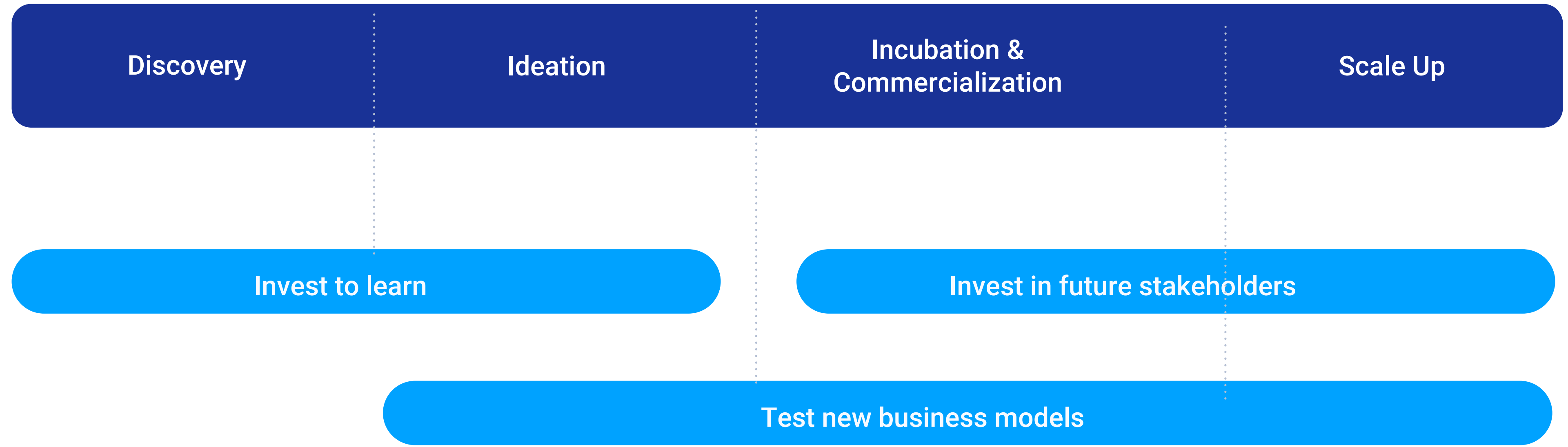
Investments in 9 companies (5 in 2022) and deployed ~USD10mn in 3 countries. Led 30+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University

Customers

Partners & Other Stakeholders

Strategy&Business Development Team



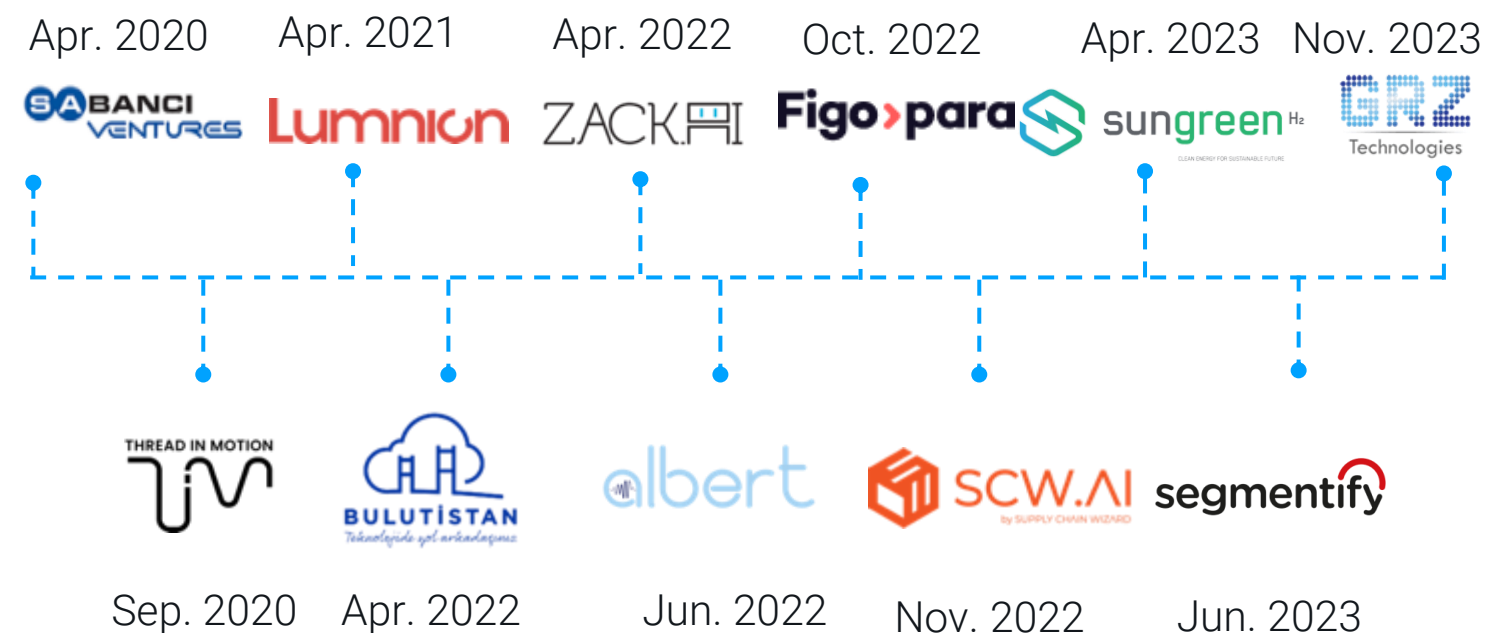
Investing in Tech-based Start-ups via Sabancı Ventures



USD30Mn
Initial Fund Size

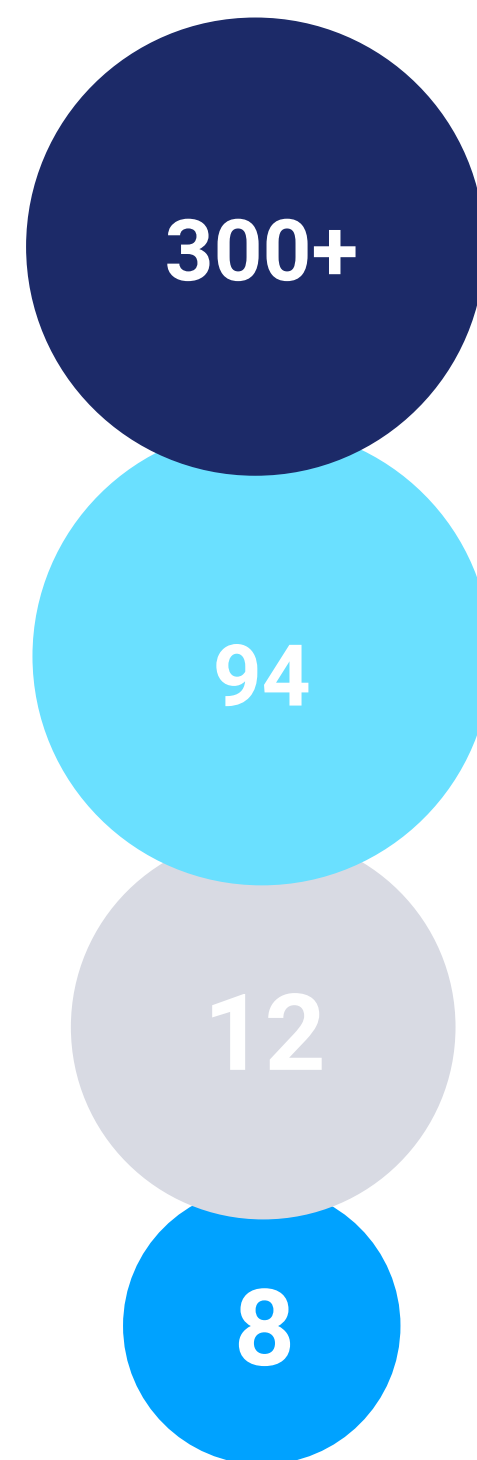
USD500k – USD2Mn
Ticket Size

of Total Portfolio Companies: 10
5 of which invested in 2022



2022 & 2023 Q3 Performance

of Companies



- Preliminary screening
- Deep-dive
- Due Diligence
- Invested**

2022 & 2023 Q3 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

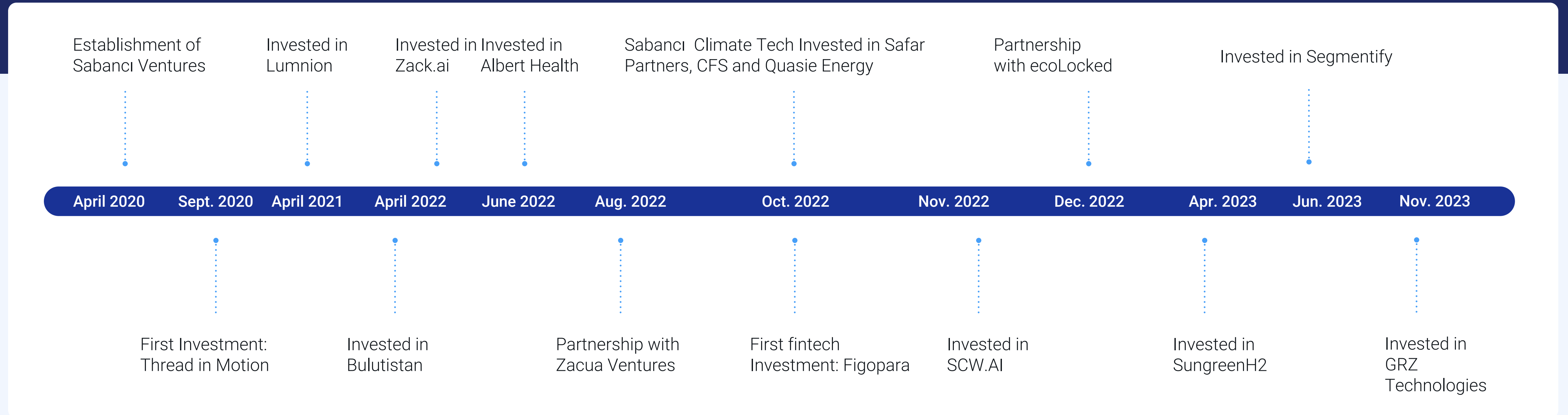


UK based client management software designed to optimize client conversion and boost sales



Hydrogen-based power-to-power systems and thermochemical hydrogen compressors manufacturer headquartered in Switzerland

Corporate Venture Capital Investments Through Subsidiaries and Timeline



Investments Through Subsidiaries



CleanTech



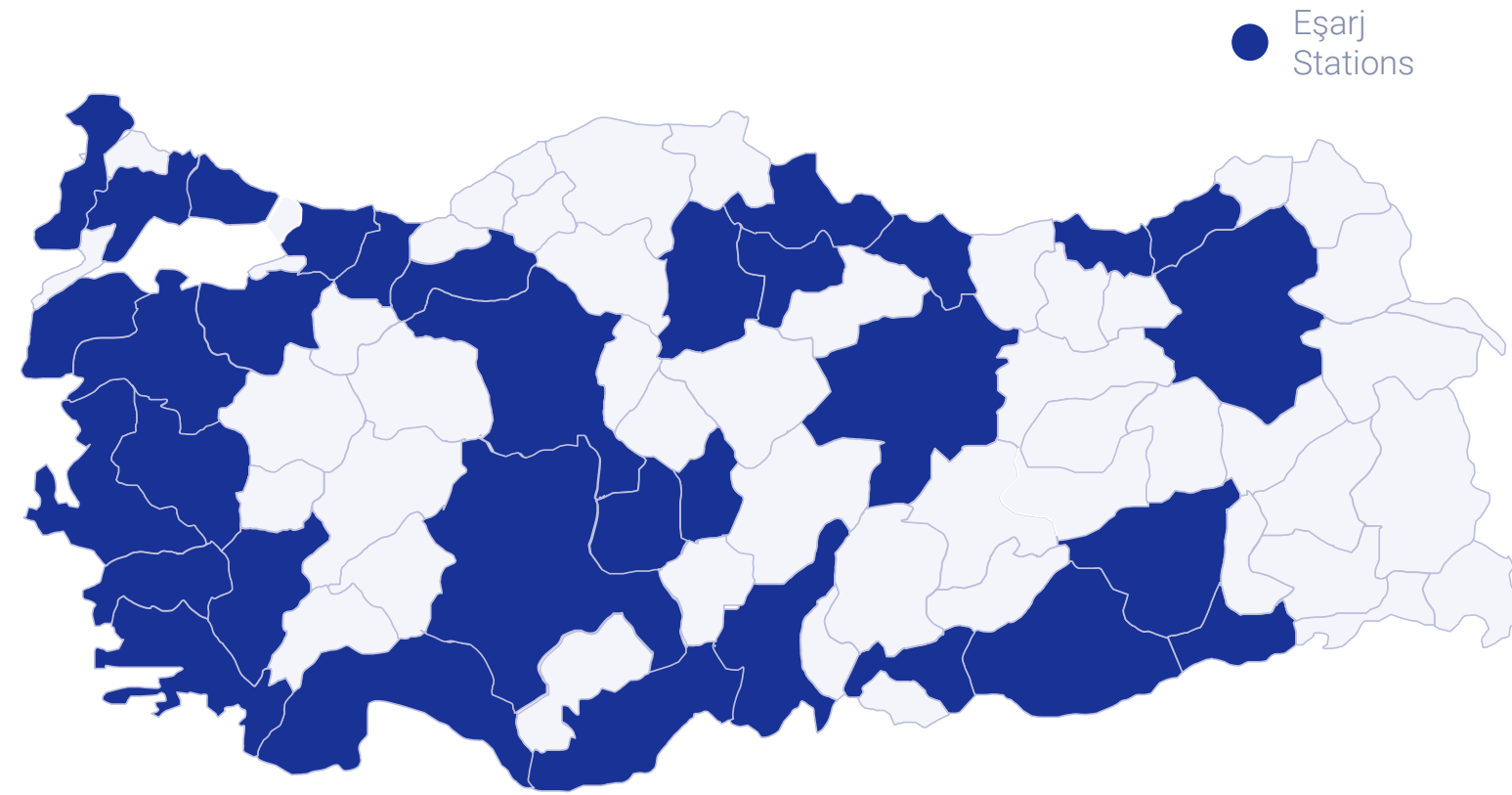
ClimateTech



Climate Tech

Leveraging Synergies Within Sabancı Ecosystem

The first, fastest and largest (in DC) E-mobility station network in Türkiye



As of 9M 2023

As of 2023 YE

668

Stations

66

Cities

1.000

Stations

81

Cities

156

AC stations

512

DC stations

Solar Power Plants within the Group in Cooperation with Enerjisa Enerji



75K m2

Ground Area

6,226 kWp

Solar Production Capacity

10,400

Solar Panels



60K m2

Ground Area

3,370 kWp

Solar Production Capacity

7,479

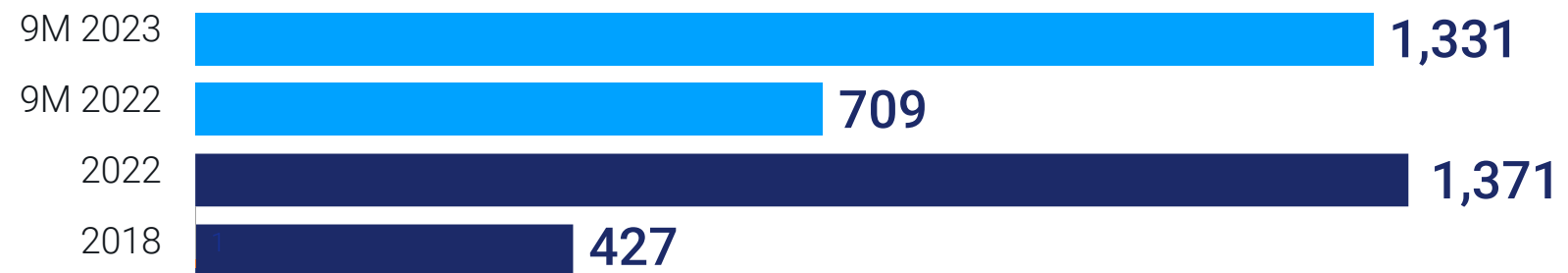
Solar Panels

Leveraging Synergies Within Sabancı Ecosystem

Strong collaboration in Bancassurance

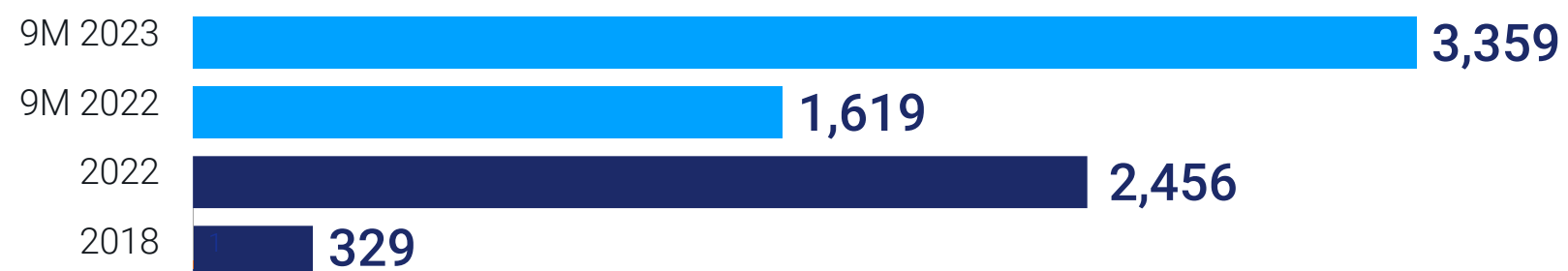
- ✓ Exclusive bancassurance agreement with Akbank
- ✓ Presence in all physical and digital channels
- ✓ Joint vision in digital with Akbank
- ✓ Effective governance model

Bancassurance Non-Life GWP (TL Mn)



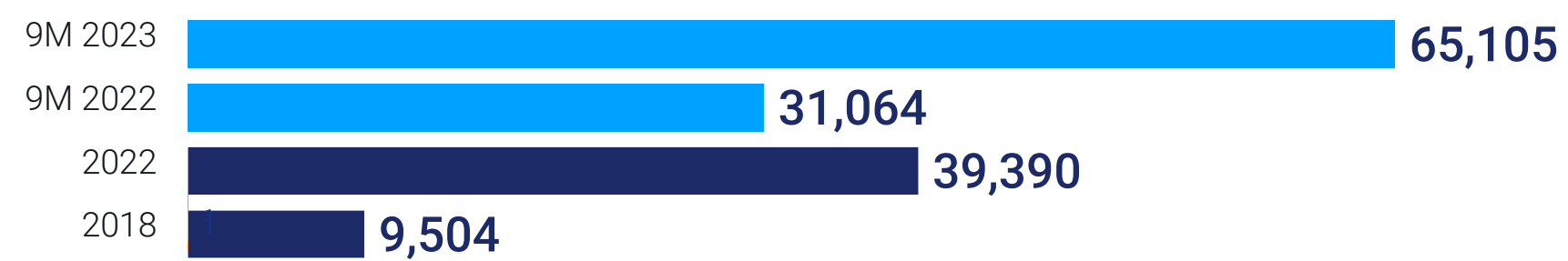
CAGR: 34% **Y/Y: 88%**

Bancassurance Life GWP (TL Mn)



CAGR: 65% **Y/Y: 108%**

Bancassurance Pension AUM (TL Mn)



CAGR: 43% **Y/Y: 110%**

Kordsa & Cement Companies Cooperation



- ✓ Collaboration of Sabancı Cement companies' with Kordsa's technology
- ✓ +70,000 m3 of value-added concrete marketed in 2021



Management Incentives



✔ Sabancı Group provides a range of benefits, recognition, appreciation, and supportive practices to employees that are designed to reflect peer group and market practices.

✔ Sabancı Group's short-term incentive plans (STIP) and long-term incentive plan (LTIP) aim to align the remuneration architecture with the achievement of the Group's key financial and strategic targets, and operational plans, while considering the interest of the key stakeholders

✔ Base salary is defined by the size, scope and complexity of the role, level of responsibility, professional experience and is reviewed annually.

Management Incentives

Short Term (1-Year) Financial KPIs*

- ✔ Net Sales
- ✔ Net Financial Debt
- ✔ EBITDA
- ✔ Working Capital
- ✔ Free Cash Flow
- ✔ Market Share

Short Term, (1-Year) Non-Financial KPIs⁽¹⁾

Pricing ability, competitive position and operational excellence

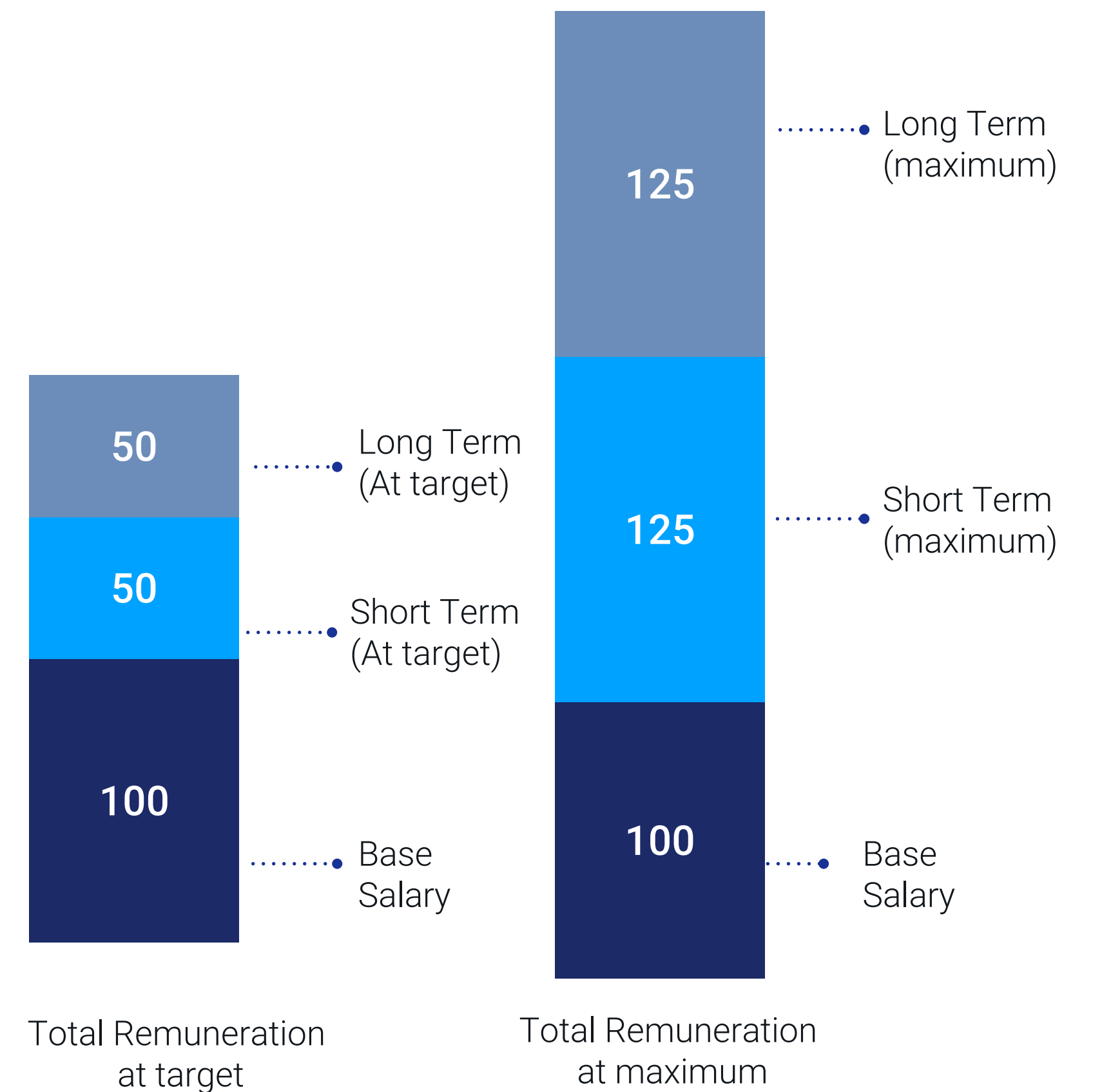
- ✔ Action against the climate crisis
- ✔ Diversity and Inclusion
- ✔ Reduction in plastic usage
- ✔ Future of Work
- ✔ Improvement in MSCI score
- ✔ Operational Excellence

Long Term (3-Year) KPIs

Capital distribution and value creation

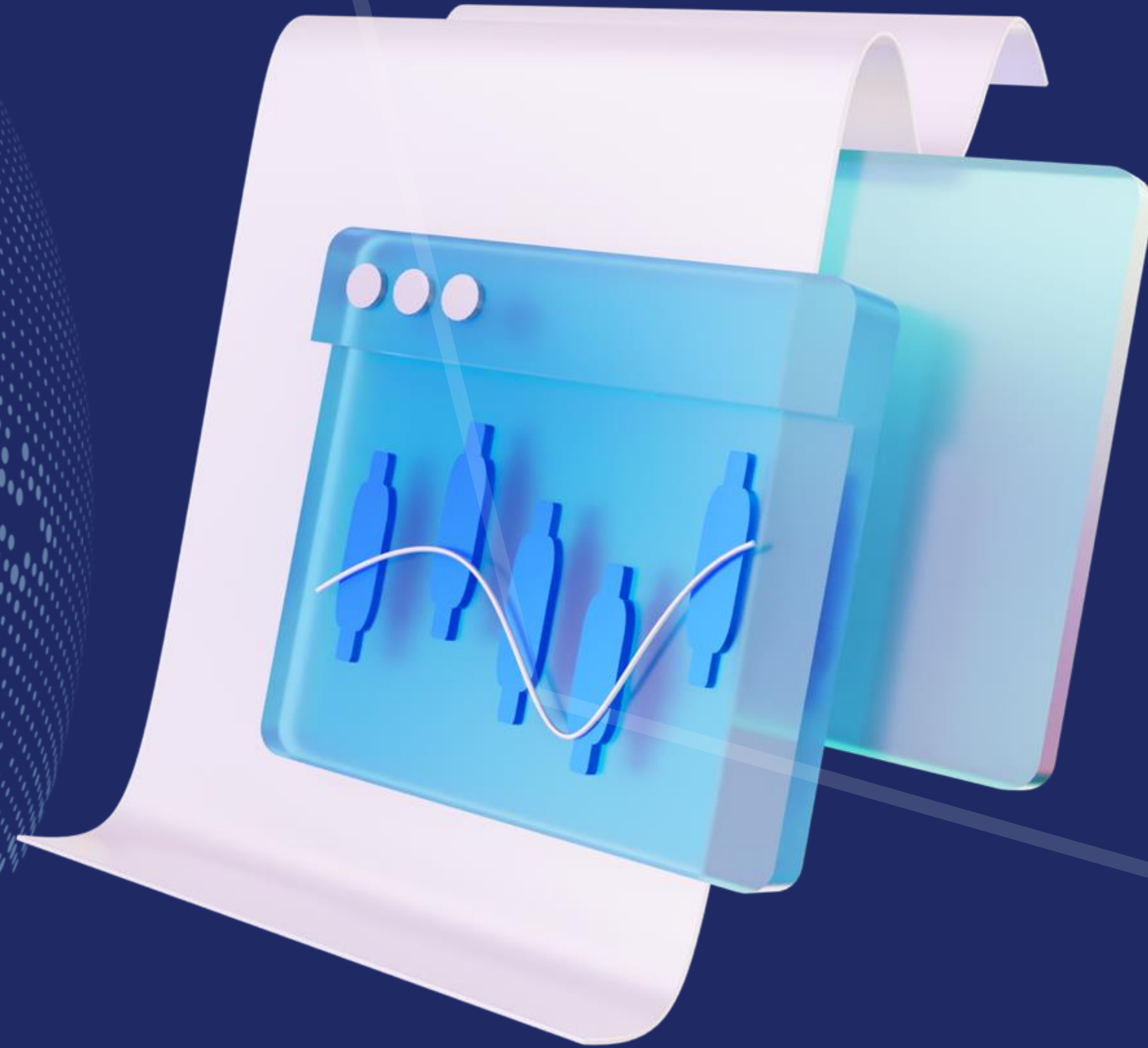
- ✔ Rtsr⁽²⁾
- ✔ Free Cash Flow⁽³⁾
- ✔ Net Asset Value Growth
- ✔ Equity Growth⁽³⁾

Total Cash Distribution Model (%)
Sample for a company general manager



(1) Short Terms KPIs are not limited to the ones written on this page, some of them are shown as samples.
 (2) Change in market capitalization compared to peers for the listed companies (3) For non-listed companies

Mid-Term Guidance



Mid-Term Guidance Maintained

Growth

Mid-term targets⁽¹⁾

CPI + 8%

Revenue growth

30%+

FX revenue as % of combined revenue⁽³⁾

CPI + 10%

EBITDA⁽²⁾ growth

<2.0x

Net debt / EBITDA⁽⁴⁾

~14%

Capex/Revenues⁽³⁾

~13%

Share of new economy⁽⁵⁾ in combined revenue⁽³⁾

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)

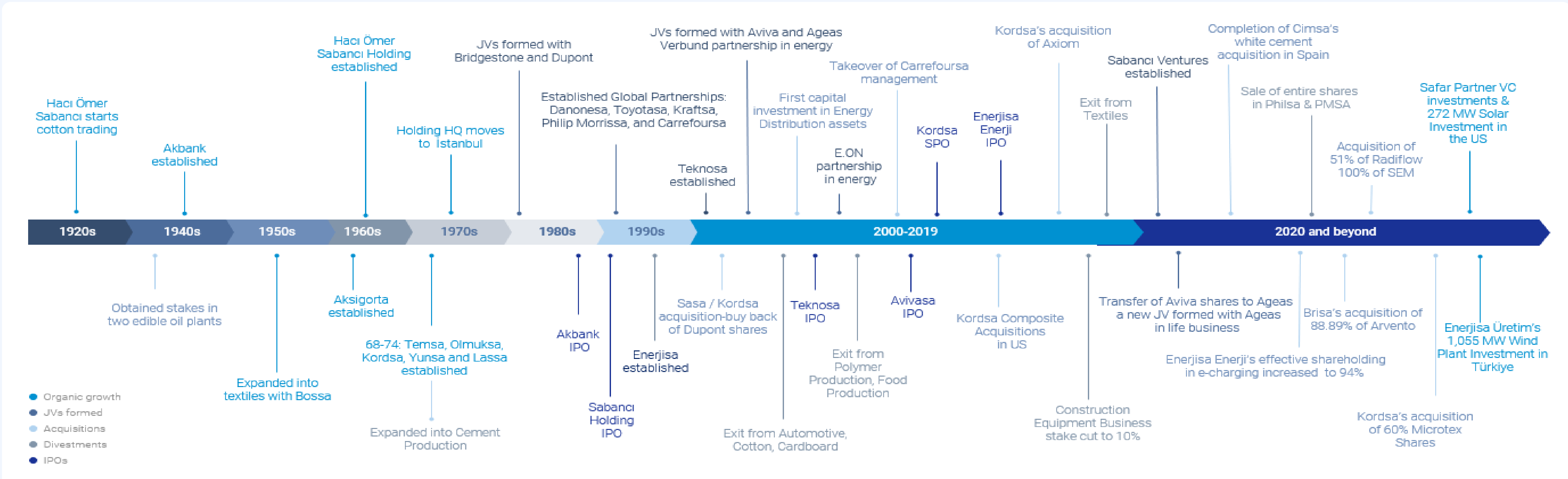
(1) It covers 2022-2026. (2) Excludes one-offs. (3) Non-bank. (4) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA (5) New economy refers to revenue generated from renewables, advanced materials and digital services.



APPENDIX



Portfolio in Continuous Evolution



Executive Leadership



Cenk Alper - Board Member and CEO

Joined Sabancı Group in 1996. 5 years of international experience in the US and Europe with N.V. Bekaert. Led Kordsa's transformation and SPO as CEO. After managing Industrials SBU between 2017 and 2019, appointed as the CEO of Sabancı Holding in August 2019 to lead Next Generation Sabancı vision. Board member of TÜSiAD, the World Business Council for Sustainable Development (WBCSD) and the International Corporate Governance Network (ICGN).



Burak Orhun - Building Materials

After working in various management positions in finance field both in Türkiye and abroad, joined Sabancı Group in 2018 as Head of Sabancı Holding Strategy and Business Development. President of Building Materials since May 2021.



Gökhan Eyigün - Strategy & Business Development

Joined Sabancı Group in 2007 at Strategy and Business Development and served in many various managerial positions until 2021. Group President of Strategy and Business Development since May 2021.



Orhun Köstem - Finance

During his 28 years of career in various positions including Investor Relations & Corporate Finance Director and CCI CFO in Anadolu Group, Mr Köstem served as CFO of Anadolu Efes between 2019-2021. Group CFO of Sabancı Holding since July 2021.



Cevdet Alemdar - Industrials

27 years within Sabancı Group. 6 years of international experience in South America and Asia. CEO of Temsa Construction Equipments and Brisa before. President of the Industrials since April 2020.



Haluk Dinçer - Financial Services

24 years within Sabancı Group. Served as Retail and Financial Services Group President between 2011-2016 and leading Financial Services Group since 2016 with transformation of Aksigorta and Avivasa (renamed as Agesa). Former chairman of TÜSiAD.



Pelin Erkıralp - Corporate Brand Management & Communications

After working in various brand management field both in Türkiye and abroad, joined Sabancı Group as Corporate Brand Management and Communications President in 2020. Vice chair of the board at Teknosa and Carrefoursa.



Hakan Binbaşgil - Banking

Joined Akbank as the Executive Vice President in charge of Change Management in October 2002. Hakan Binbaşgil was the CEO from January 2012 until October 2023. In addition, he is the Chairman of Akbank AG Supervisory Board and, Banking Unit President and Executive Committee Member of Sabancı Holding.



Kıvanç Zaimler - Energy

Joined Sabancı Group in 2008. Appointed as the CEO of Enerjisa Enerji in 2016. In charge of Energy Group since 2018 and Chairman of SabancıDx. Vice chairman of World Energy Council, Türkiye.



Şebnem Önder - Legal & Compliance

After having various experiences in different companies in Türkiye and abroad, including White&Case LLP and British American Tobacco, joined Sabancı Group in 2022 as the president of Legal and Compliance.



Fuat Öksüz - Secretary General

Joined Sabancı Group as Head of Audit in 2004, also chaired Board of Ethics. Mr.Öksüz worked in Enerjisa between 2010-2017 taking various responsibilities. He has been serving as Sabancı Holding Head of Audit and Chair of Ethics Board since 2018.



Max Speur - Digital

During his 30 years of global experience in Technology and IT Services Industry, joined Sabancı Group in March 2023 as President of Digital.



Yeşim Özlale Önen - Human Capital & Sustainability

Joined Sabancı Holding in 2007 as Group Human Resources Manager and worked in Sabancı Group until 2011. Group President of Human Capital and Sustainability since March 2023.

Overview of Corporate Structure

SABANCI HOLDING

ENERGY	RETAIL	BUILDING MATERIALS	BANKING & FINANCIAL SERVICES	INDUSTRIALS	DIGITAL
<p>ENERJİSA Türkiye'nin Enerjisi</p> <p>SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%</p> <p>ENERJİSA ÜRETİM</p> <p>SAHOL: 50.0% E.ON: 50.0%</p> <p>SABANCI CLIMATE TECHNOLOGIES</p> <p>SAHOL: 100%</p>	<p>Carrefour</p> <p>SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%</p>	<p>AKÇANSA</p> <p>SAHOL: 39.7% Heidelberg Materials: 39.7% Free Float: 20.5%</p> <p>ÇİMSA</p> <p>SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float: 35.7%</p> <p>SABANCI BUILDING SOLUTIONS</p> <p>SAHOL: 60.0% CİMSA: 40.0%</p>	<p>AKBANK</p> <p>SAHOL: 40.7% Other: 8.4% Free Float: 50.8%</p> <p>AGE SA</p> <p>SAHOL: 40.0% Ageas: 40.0% Free Float: 20.0%</p> <p>AKSigorta</p> <p>SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%</p>	<p>KORDSA</p> <p>SAHOL: 71.1% Free Float: 28.9%</p> <p>BRİSA</p> <p>SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%</p> <p>TEMSA</p> <p>EXSA: 50.0% PPF Group : 50.0%</p> <p>TEMSA MOTORLU ARAÇLAR</p> <p>EXSA : 100%</p>	<p>SABANCI Dİx</p> <p>SAHOL: 49.0% DxBV: 51.0%</p> <p>DxBV</p> <p>SAHOL: 100%</p> <p>TEKNO SA</p> <p>SAHOL: 50.0% Free Float: 50.0%</p>

Reporting

Combined	Net Sales	EBITDA	Net income
Subsidiaries	line by line	line by line	line by line
Joint Ventures	line by line	line by line	line by line
Consolidated	Net Sales	EBITDA	Net income
Subsidiaries	line by line	line by line	line by line
Joint Ventures	Not included	Proportion of ownership interest * Net income	Proportion of ownership interest * Net income

Subsidiaries	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	36.00%
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	40.00%
Akbank T.A.Ş. ("Akbank")	Bank	40.75%
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	57.12%
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Digital	50.00%
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	58.10%
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	Industrials	71.11%
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Others	76.85%
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Others	100.00%
Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. ("Exsa")	Others	47.90%

Subsidiaries	Segment	Effective Ownership
Sabancı Building Solutions B.V.	Building Materials	83.24%
Sabancı İklim Teknolojileri A.Ş.	Energy	100.00%
Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Digital	100.00%
DX Technology Services and Investment BV ("DX BV")	Digital	100.00%

Joint Ventures	Segment	Effective Ownership
Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret A.Ş. ("Brisa")	Industrials	43.63%
Akçansa Çimento Sanayi ve Ticaret A.Ş. ("Akçansa")	Building Materials	39.72%
Enerjisa Enerji A.Ş. ("Enerjisa Enerji")	Energy	40.00%
Enerjisa Üretim Santralleri A.Ş. ("Enerjisa Üretim")	Energy	50.00%
Temsa Skoda Sabancı Ulaşım Araçları A.Ş. ("Temsa Ulaşım Araçları")	Others	23.95%

Dividend Performance

TLmn	2019	2020	2021	2022	2023
Akbank	-	-	255	494	3,666
Akçansa	61	18	42	36	99
Aksigorta	73	73	110	-	-
Agesa	40	64	64	-	60
Brisa	-	12	107	270	479
Carrefoursa	-	-	-	-	-
Çimsa	-	-	-	109	218
Kordsa	48	35	-	114	41
Teknosa	-	-	-	-	-
Yünsa	3	-	-	-	-
Enerjisa Enerji	189	283	454	586	1,087
Sabancı Holding ⁽¹⁾	-	-	-	26	89
Unlisted Companies	187	7	530	479	1,338
Total dividends received	601	492	1,562	2,114	7,076
Total dividends paid out	612	673	714	1,530	3,571
Outflows/Inflows	102%	137%	46%	72%	50%
Payout Ratio	16.0%	17.8%	15.0%	12.7%	8.1%

Dividend Policy: 5% - 20% of distributable consolidated IFRS net income

(1) 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.

Financials in detail

MILLION TL	Combined Revenue ⁽¹⁾						Combined EBITDA ⁽²⁾						Consolidated Net Income ⁽³⁾					
	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
TOTAL	112,496	191,154	70%	275,363	449,717	63%	31,465	45,930	46%	75,205	107,825	43%	9,818	13,792	40%	23,413	34,184	46%
BANK	42,548	87,321	105%	97,693	191,071	96%	23,044	31,308	36%	52,140	71,812	38%	6,957	8,324	20%	15,582	21,208	36%
NON-BANK	69,947	103,833	48%	177,670	258,646	46%	8,421	14,622	74%	23,064	36,013	56%	2,861	5,468	91%	7,831	12,976	66%
ENERGY	40,762	49,884	22%	102,819	126,445	23%	5,025	7,645	52%	13,947	20,298	46%	1,451	3,357	131%	3,479	7,311	110%
INDUSTRIALS	8,585	14,039	64%	23,336	33,401	43%	1,259	2,087	66%	3,982	4,923	24%	460	523	14%	1,431	1,136	-21%
BUILDING MATERIALS	6,154	9,876	60%	14,992	24,304	62%	925	2,419	162%	2,299	5,504	139%	286	868	204%	682	2,051	201%
DIGITAL	4,822	10,913	126%	11,671	26,181	124%	339	819	141%	893	1,801	102%	33	58	73%	149	92	-38%
FINANCIAL SERVICES	3,959	8,711	120%	11,047	23,027	108%	350	622	78%	742	2,072	179%	131	216	65%	322	800	149%
OTHER	5,665	10,410	84%	13,804	25,288	83%	523	1,030	97%	1,201	1,416	18%	500	446	-11%	1,768	1,586	-10%

(1) Holding dividend income excluded

(2) Excludes non-operational and non-recurring one off items

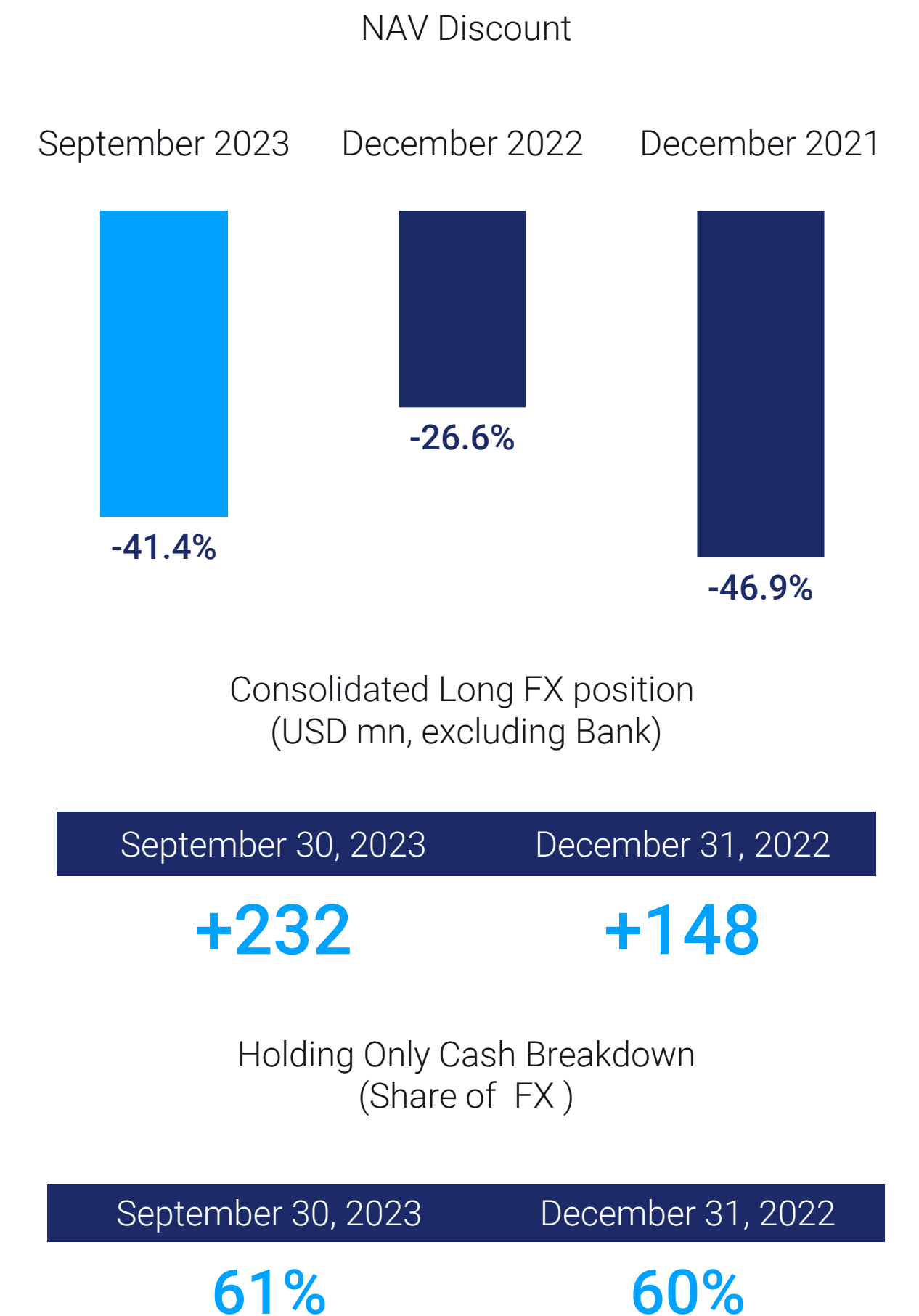
(3) Excludes non-operational and non-recurring one off items

Non-Operational and Non-Recurring Items

MILLION TL	Q3 2022	Q3 2023	9M 2022	9M 2023
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	9,818	13,792	23,413	34,184
Gain on Philsa Sale	0	0	2,595	0
Cimsa's Gain on Asset Sale	892	0	892	0
Earthquake Impact (Donations and Taxes)	0	-19	0	-1,143
Early Retirement Effect	0	-20	0	-88
Tax Impact due to Revaluation of Assets	310	3,583	580	4,005
Insurance Depreciation Adjustment	-26	-88	-78	-205
Other	-120	27	-187	-78
CONSOLIDATED NET INCOME	10,873	17,274	27,215	36,674

Sabancı Holding Current NAV & Cash Breakdown

USDmn					September 2023	December 2022		
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	52%	41%	Market value	6,355	2,590	34.1%	2,216	33.1%
Enerjisa Enerji	20%	40%	Market value	2,233	893	11.8%	911	13.6%
Aksigorta	28%	36%	Market value	459	165	2.2%	121	1.8%
Agesa	20%	40%	Market value	477	191	2.5%	155	2.3%
Akçansa	21%	40%	Market value	1,215	482	6.4%	252	3.8%
Çimsa	45%	55%	Market value	1,433	782	10.3%	396	5.9%
Brisa	10%	44%	Market value	1,013	442	5.8%	424	6.3%
Kordsa	29%	71%	Market value	706	502	6.6%	715	10.7%
Carrefoursa	11%	57%	Market value	429	245	3.2%	293	4.4%
Teknosa	50%	50%	Market value	191	95	1.3%	142	2.1%
Total Listed					6,387	84.2%	5,624	83.9%
Enerjisa Üretim		50%	1xBook value	745	373	4.9%	397	5.9%
Sabancı Building Solutions B.V.		60%	1xBook value	192	115	1.5%	109	1.6%
Sabancı Climate Technologies		100%	1xBook value	237	237	3.1%	164	2.4%
DxBV		100%	1xBook value	106	106	1.4%	122	1.8%
Exsa		29%	1xBook value	131	38	0.5%	42	0.6%
Other ⁽¹⁾		100%	1xBook value	118	118	1.6%	79	1.2%
Total Non-listed					986	13.0%	912	13.6%
Total					7,373	97.1%	6,537	97.5%
Sabancı Holding Net Cash					217	2.9%	167	2.5%
Sabancı Holding NAV					7,590	100.0%	6,703	100.0%
Sabancı Holding Mcap					4,449		4,919	
Sabancı Holding Discount								



(1) Other segment consists of Tursa, AEO, TMA, TUA and Sabancı DX.

Sabancı Holding NAV After EY Valuation Report

USDmn Companies	Free Float	Direct Stake	Valuation Method	Mcap	September 2023	
					Value to Sabancı Holding	% of NAV
Akbank	52%	41%	Market value	6,355	2,590	27.7%
Enerjisa Enerji	20%	40%	Market value	2,233	893	9.5%
Aksigorta	28%	36%	Market value	459	165	1.8%
Agesa	20%	40%	Market value	477	191	2.0%
Akçansa	21%	40%	Market value	1,215	482	5.2%
Çimsa	45%	55%	Market value	1,433	782	8.4%
Brisa	10%	44%	Market value	1,013	442	4.7%
Kordsa	29%	71%	Market value	706	502	5.4%
Carrefoursa	11%	57%	Market value	429	245	2.6%
Teknosa	50%	50%	Market value	191	95	1.0%
Total Listed					6,387	68.3%
Enerjisa Üretim		50%	10.0xEV/EBITDA⁽²⁾	3,952	1,976	21.1%
Exsa		29%	Adjusted Book value	237	68	0.7%
Sabancı Building Solutions B.V.		60%	Adjusted Book value	288	173	1.8%
Sabancı Climate Technologies		100%	Adjusted Book value	224	224	2.4%
DxBV		100%	Adjusted Book value	111	111	1.2%
Other ⁽¹⁾		100%	Adjusted Book value	201	201	2.1%
Total Non-listed					2,752	29.4%
Total					9,140	97.7%
Sabancı Holding Net Cash					217	2.3%
Sabancı Holding NAV					9,356	100.0%
Sabancı Holding Mcap					4,449	
Sabancı Holding Discount					-52.4%	

Unlisted asset values was calculated using 25.82 USD/TL based on the EY report published on 30.10.2023.

(1) Other segment consists of Tursa, AEO and Sabancı DX. (2) EV/EBITDA is taken as 10.0x, which is the value in the EY Report.



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Investor Relations Specialist

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