

OCTOBER 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 ≤ 2x
- ▶ Healthy use of capital & debt
- ▶ Managing B/S as if an investment grade company

(1) Share of total investments in 2022

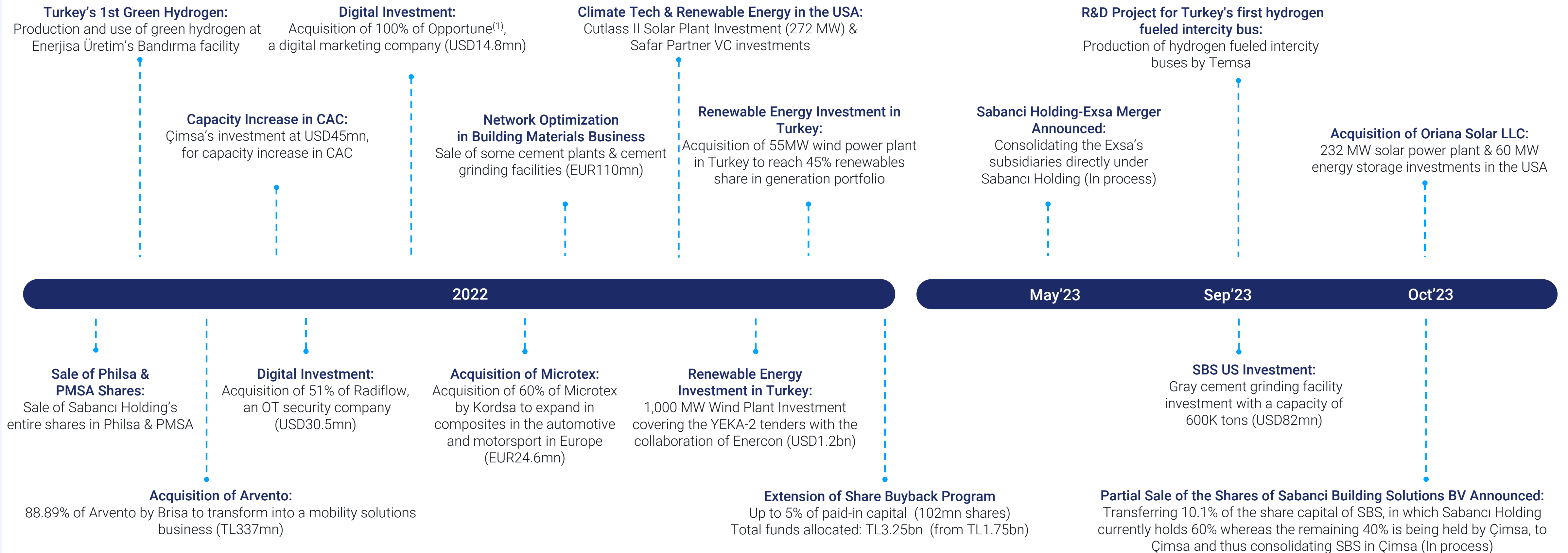
...with a coherent strategic plan on core and new platforms



(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



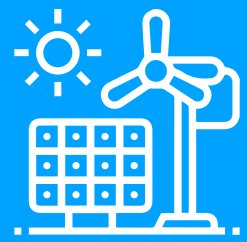
(1) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together

A 3D rendering of several interlocking puzzle pieces in shades of blue and cyan, arranged in a cluster. The pieces have a metallic, reflective finish.

Recent Acquisitions

Investing in new economy for a major transformation in Sabancı Group

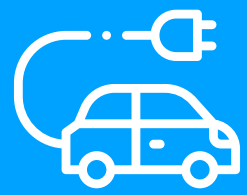
Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H₂

Green Hydrogen

Advanced Material Technologies



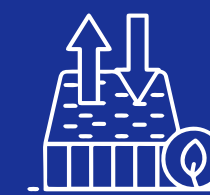
Sustainable Chemicals



Telematics IoT 4.0



Lightweight materials



Sustainable building materials

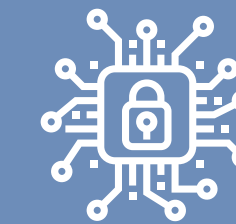


Carbon Capture



New Energy Vehicles & Components

Digital Technologies



Cybersecurity



Digital Marketing



Marketplaces



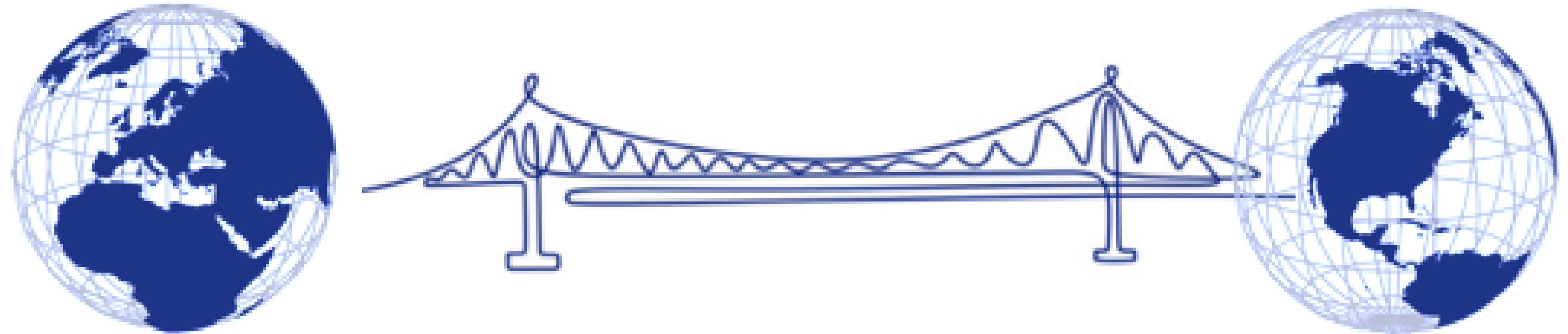
Internet of Things



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

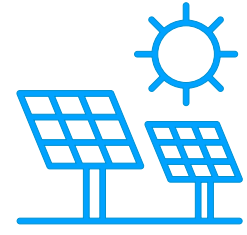
Focus Geographies

- ▶ Predominantly the USA, and Europe as peripheral location

Distinctive Competency

- ▶ Early market penetration of startups in emerging markets

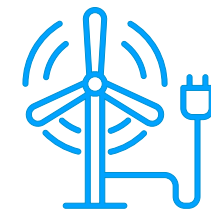
USA came to the fore with the attraction of being world's 2nd largest renewable energy market & the largest corporate venture ecosystem



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

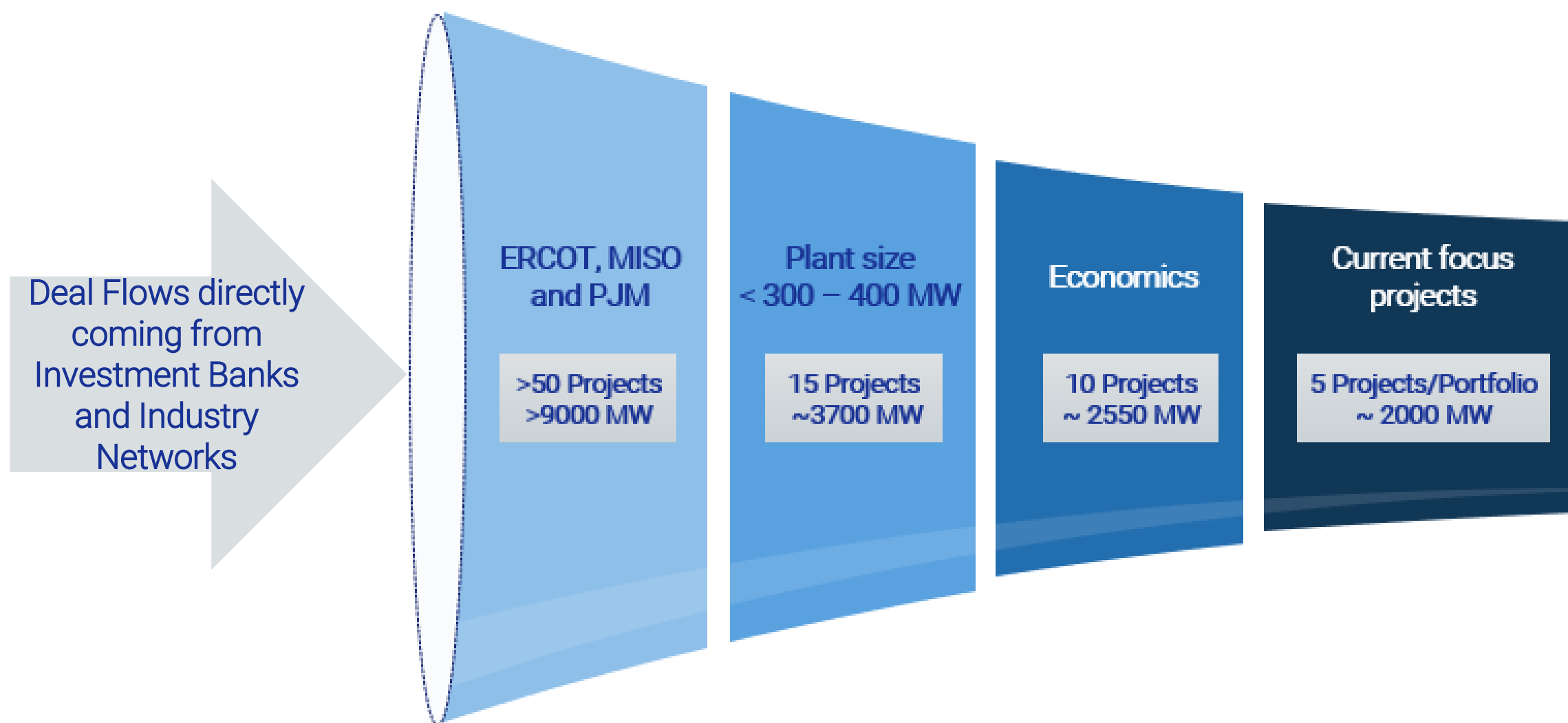
- ✓ USA is the 2nd largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the USA for the last 3 years
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced 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

- ✓ 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

Further investments are ongoing in on-shore wind and utility-scale solar projects to reach 1000 MW of portfolio size by 2025 under Sabanci Renewables

Sabanci Renewables Deal Flow in the Last 6-Months



Focused Investment Approach

Target Technologies

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

Target Geographies

- ✓ ERCOT
- ✓ PJM
- ✓ MISO

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

The first solar investment in Texas has been initiated, which offers a variety of opportunities for the future growth...



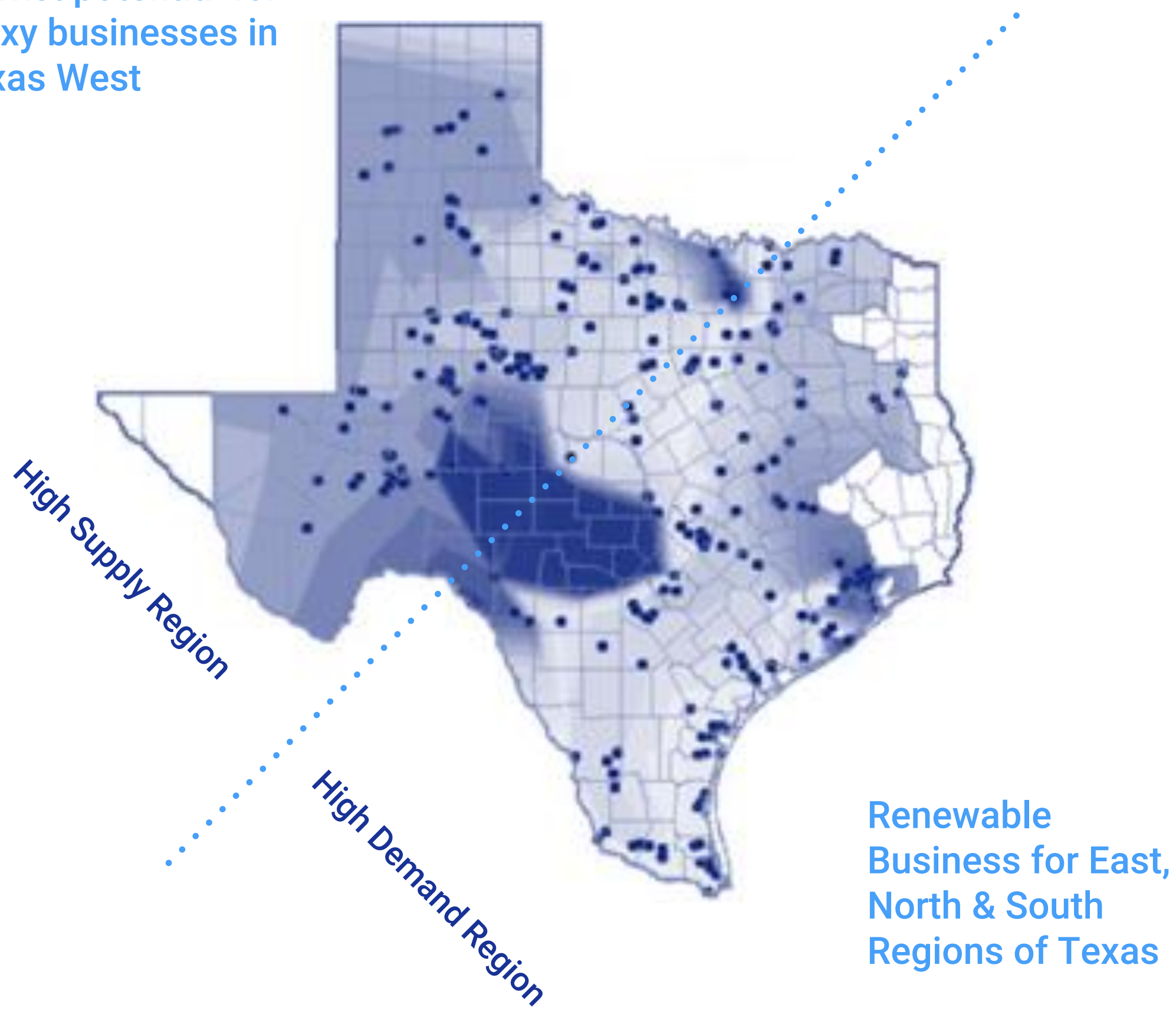
272 MW Cutlass II Solar Power Plant Project

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

(1) Final Notice to Proceed

...and the second solar investment has also initiated in Texas, leveraging the know-how acquired during the initial solar project

Market potential for proxy businesses in Texas West



232 MW Solar Power Plant Project With 60 MW Battery Storage

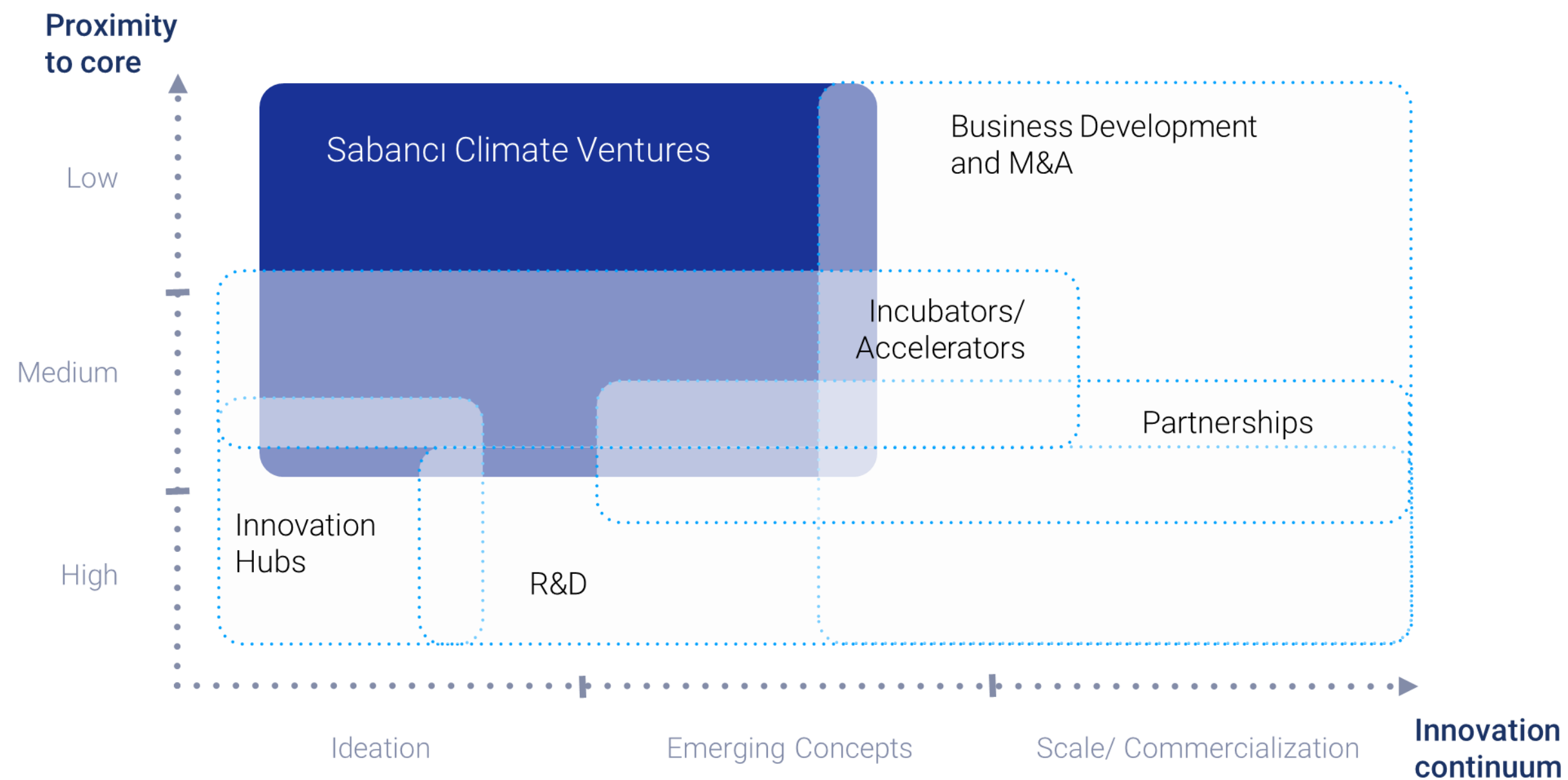
- ✔ Close to the major load centers of Houston and Corpus Christi, anticipated centers of future green fuel investment, as well as the increasing LNG related load
- ✔ Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

Solid Business Model for the Execution

- ✔ 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

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



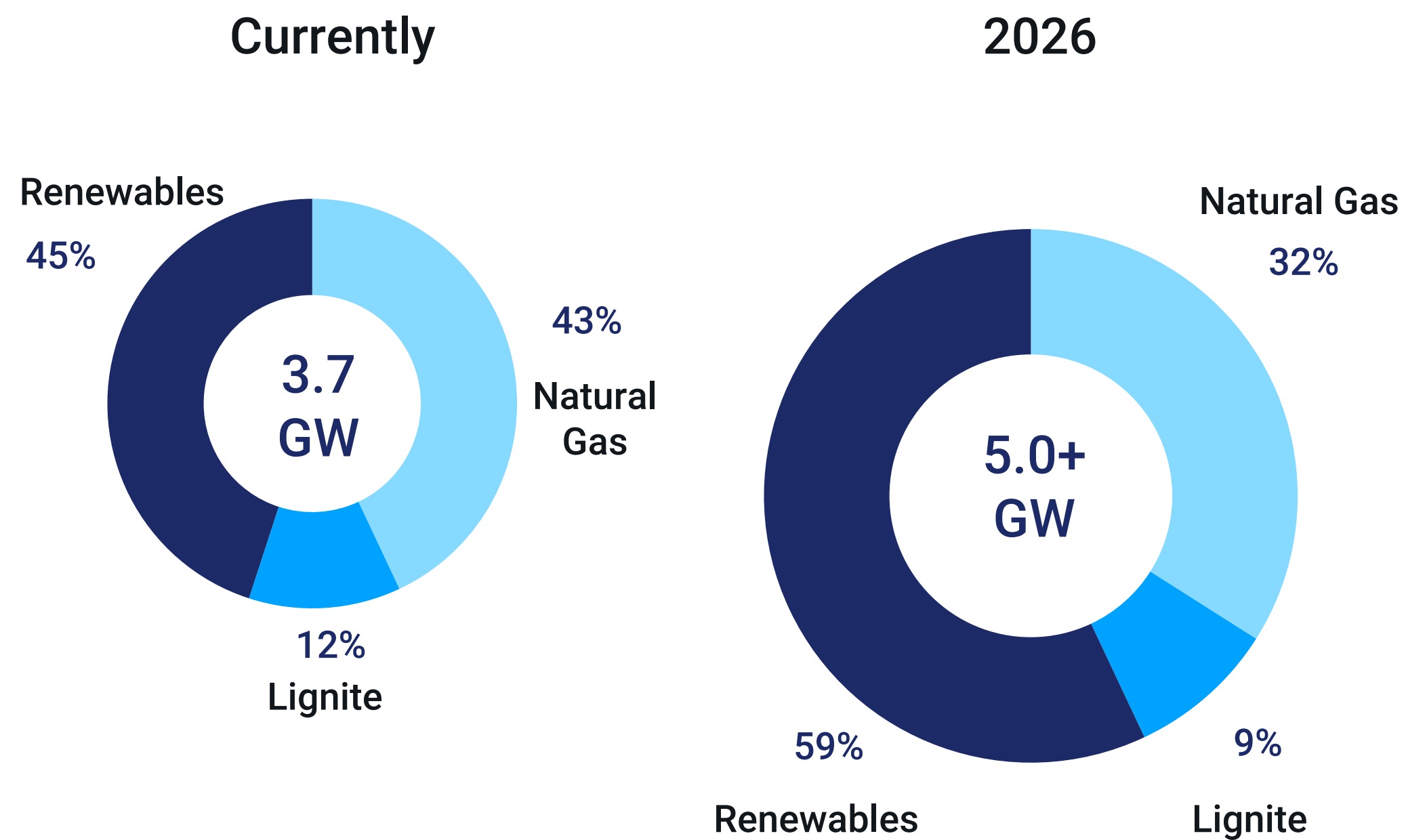
- ✓ Coming out of MIT and reached a valuation of over 100 million USD in June 2022
- ✓ Planning to provide access to deep geothermal energy resources economically with its revolutionary drilling technology
- ✓ Especially important for Türkiye as the 1st country in Europe to the geothermal potential
-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



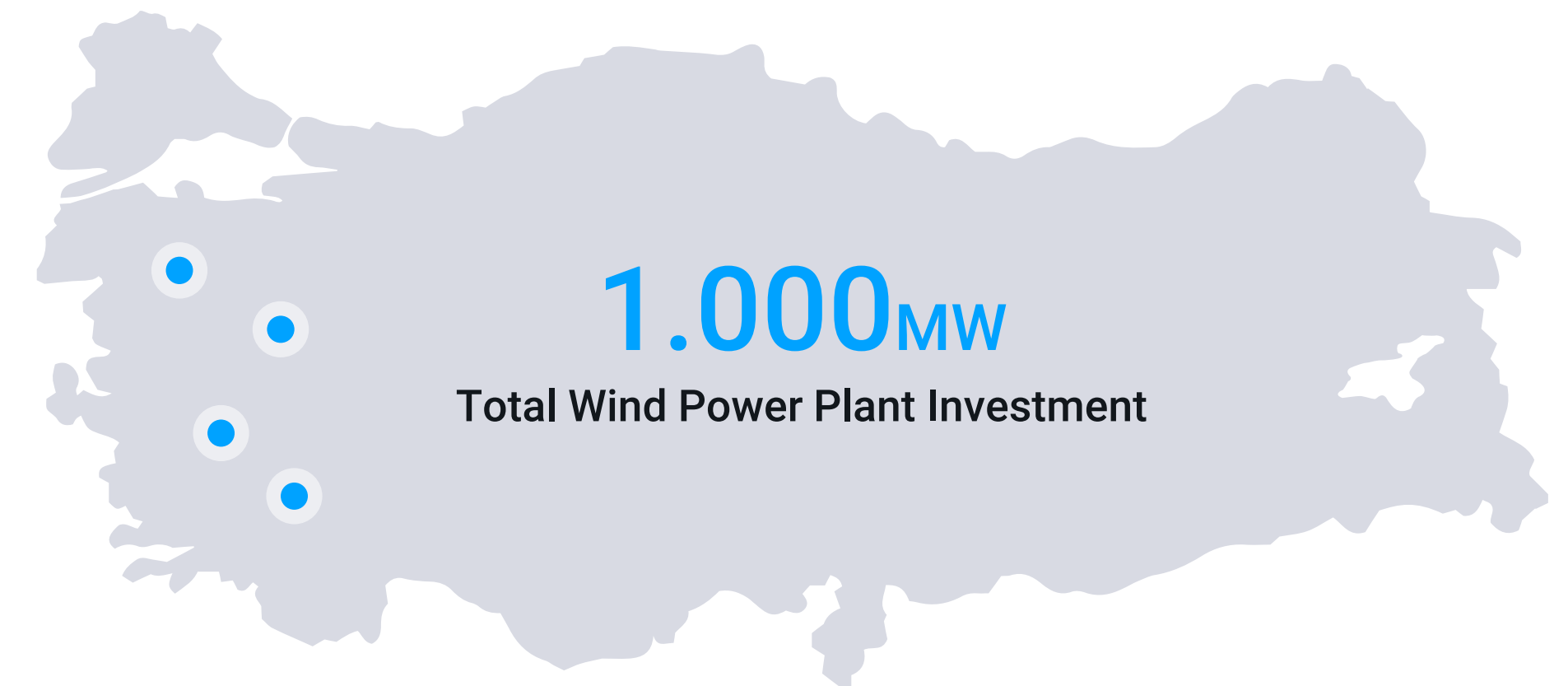
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

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

SEM ⁽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 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⁾	3.3x	Renewable electricity usage ⁽¹⁾	31%	Total water reused ⁽¹⁾
9%	Reduction in total water consumption ⁽¹⁾	12%	Reduction in total energy consumption	31%	More renewable electricity generation by the Group

Foster Sustainable Business Models

- 1st** Green hydrogen pilot production plant in Türkiye
- 1 out of every 3** solar and wind power plants will be realized by Enerjisa Üretim in the next 4 years
- 53%** Ratio of SDG-linked R&D innovation investments to total R&D investments
- 1st** First holding company to embed ESG criteria into its capital allocation criteria

42%

reduction target in Scope 1 and 2 GHG emissions as of 2030

15%

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

Maximize Positive Impact on People and Society

1.5+ mn	80,000+	50%	44%
Total number of people to reach through inclusion programs in a fiscal year	Total volunteering hours for Sabancı Republic Day Campaign	Female management target at SAHOL by 2030	Ratio of women members in the Board of Directors

USD 5 billion to SDG-linked CapEx and OpEx between 2022-27

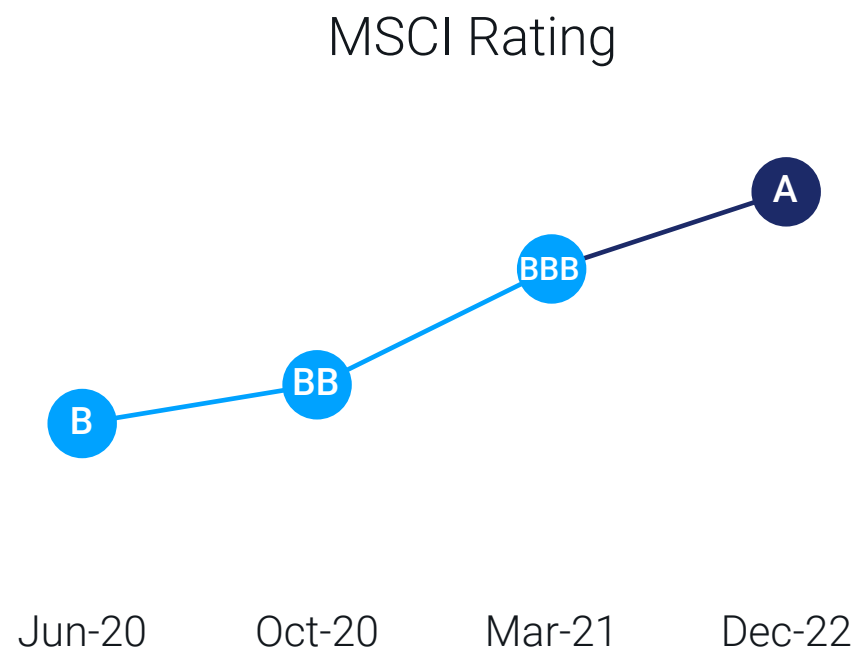
(1) Compared to 2021 fiscal year performance.

...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

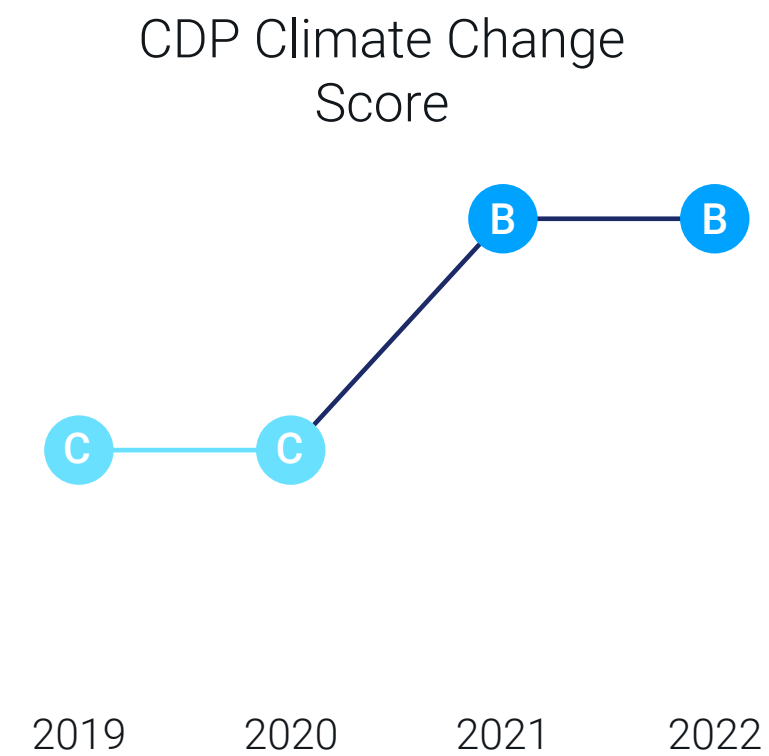


Low Risk



2022 CDP

Management Level on Climate and Water Performance

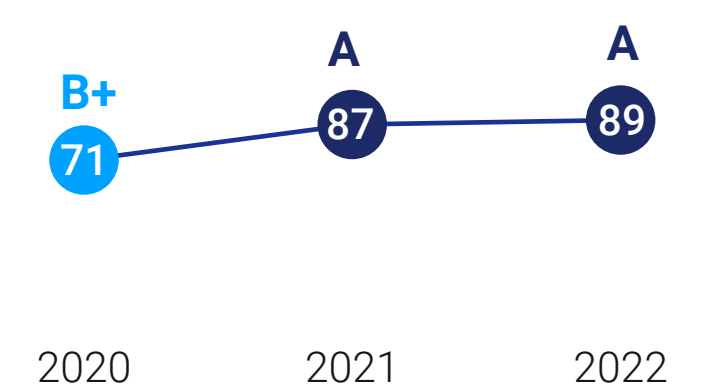


2022 Refinitiv Excellent Performance

More than 50 companies in Investment Holding Companies Category



Refinitiv ESG Score



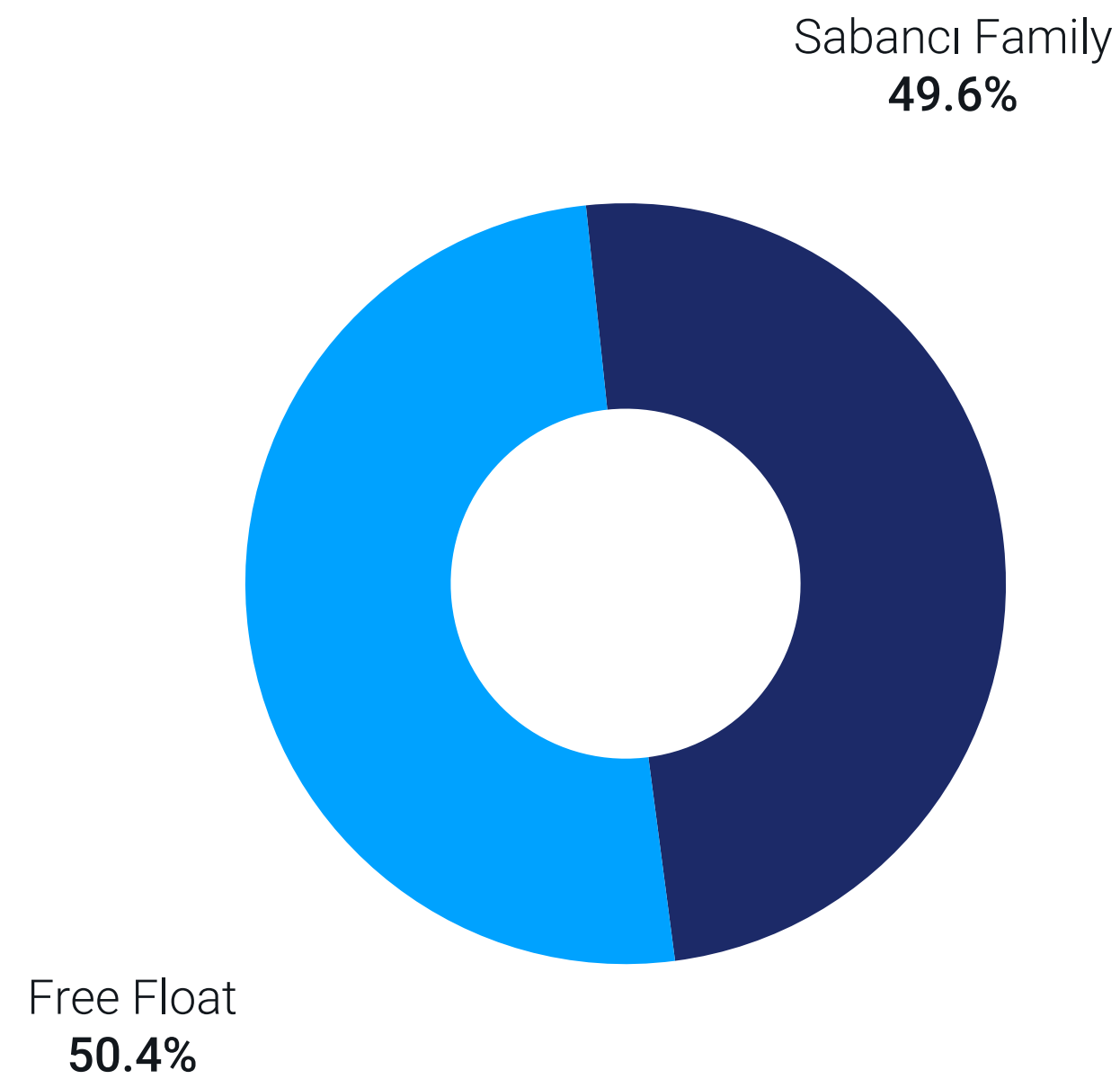
BIST Sustainability 25 Index



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

TL **200** MN

Planned Investment Within 2 years

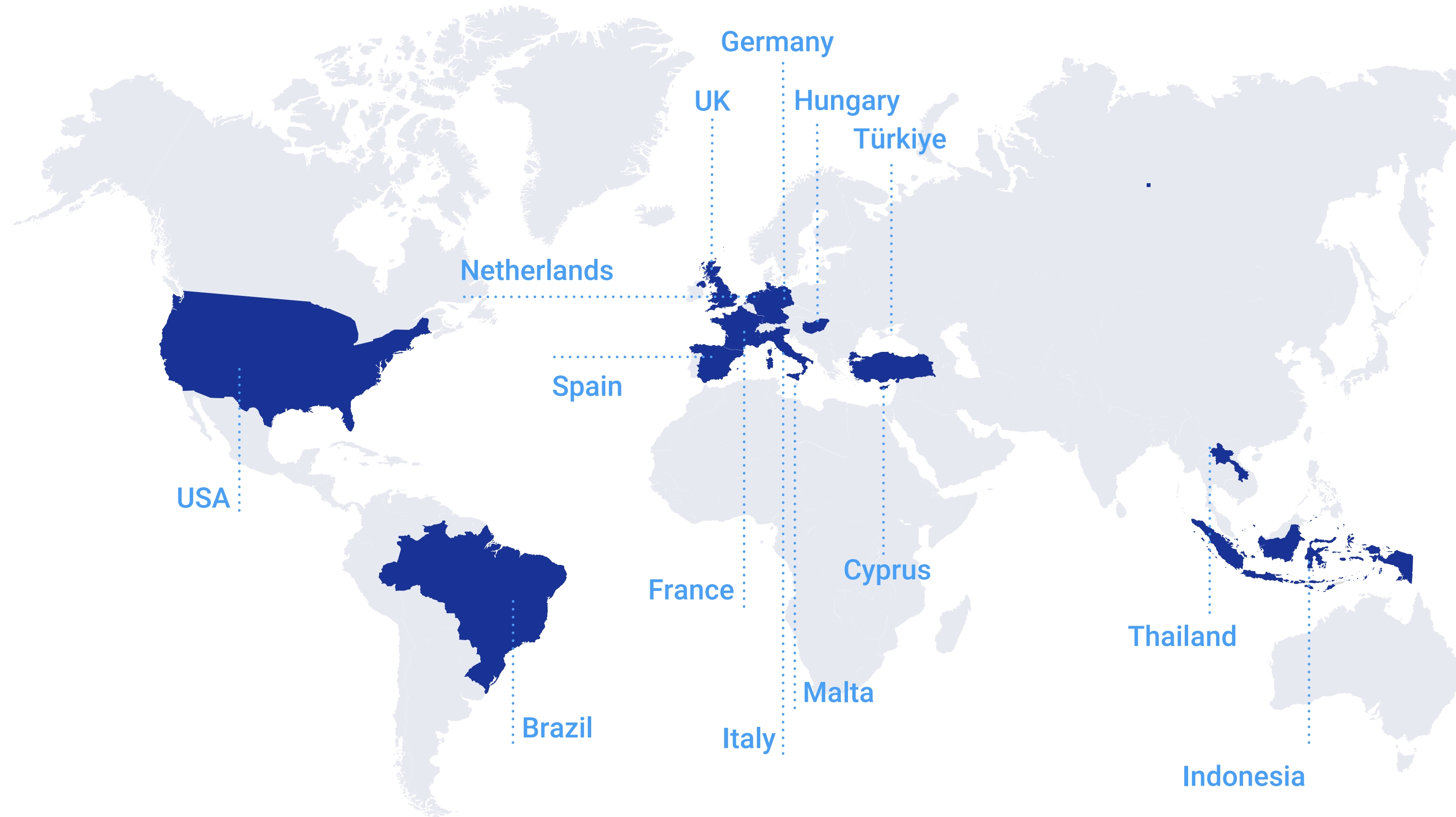
1,500+

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



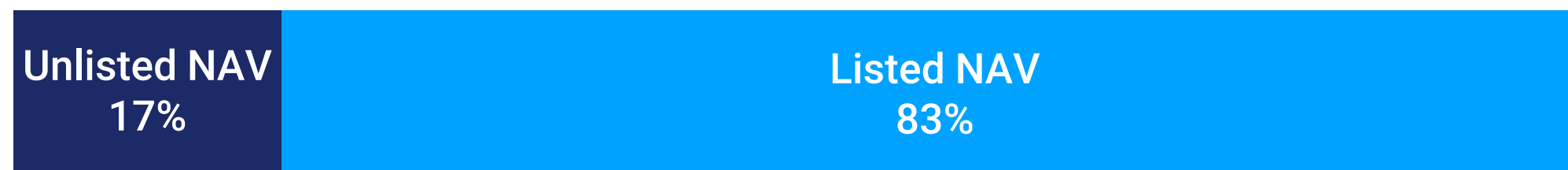
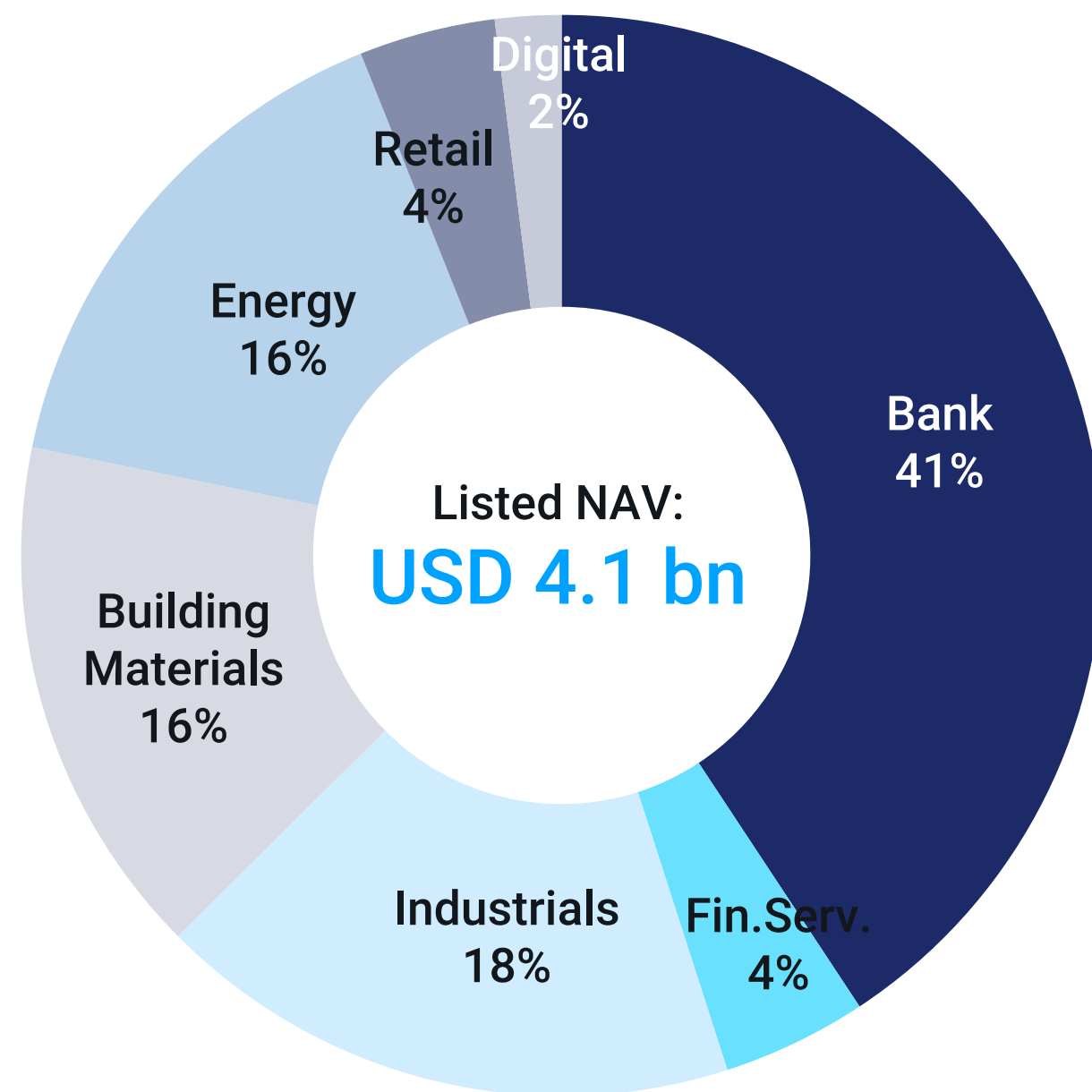
6
Business Partners

14
Countries

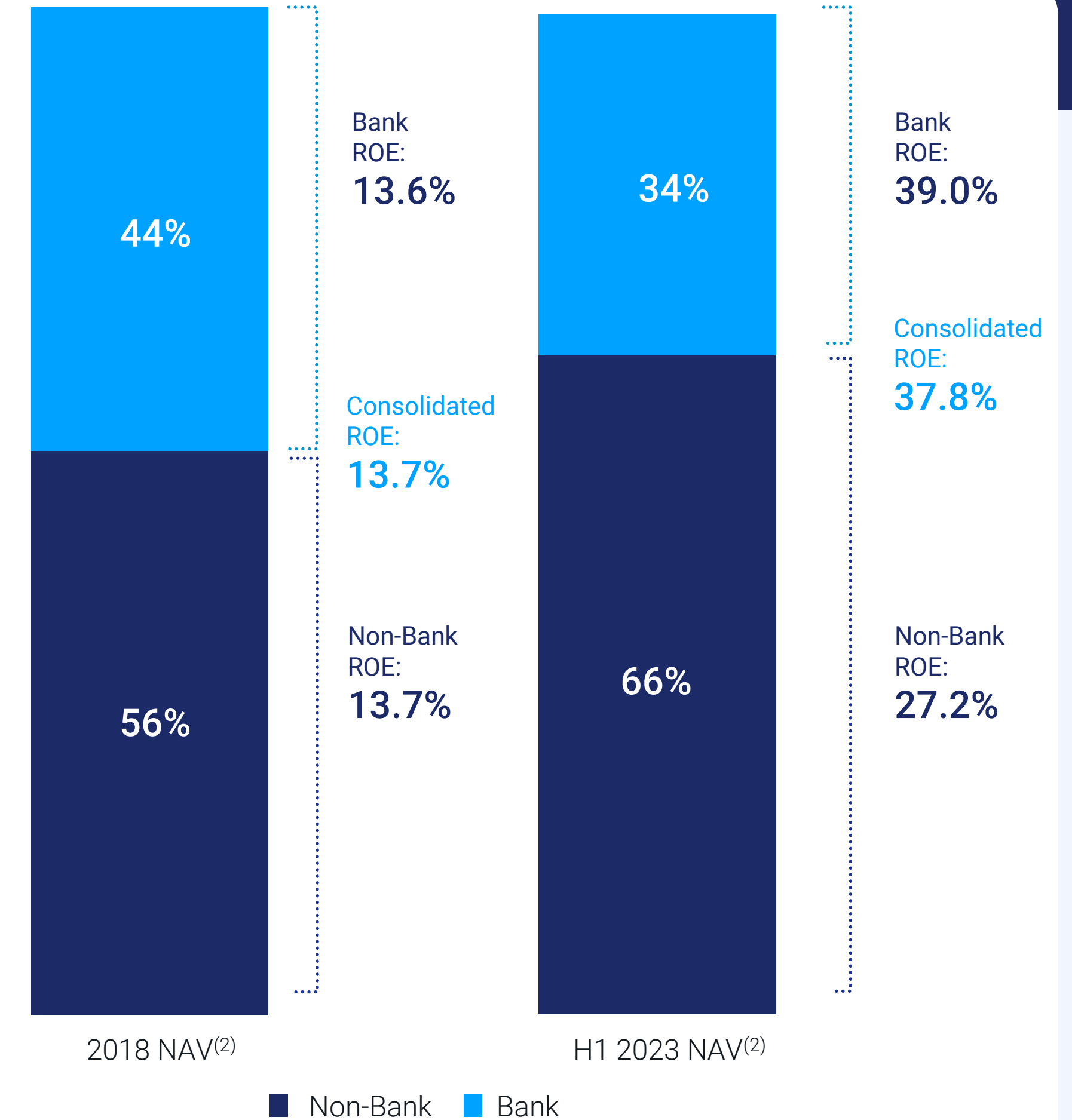
60K+
Employment

Complementary business units with increasing share of non-bank

NAV⁽¹⁾ Breakdown

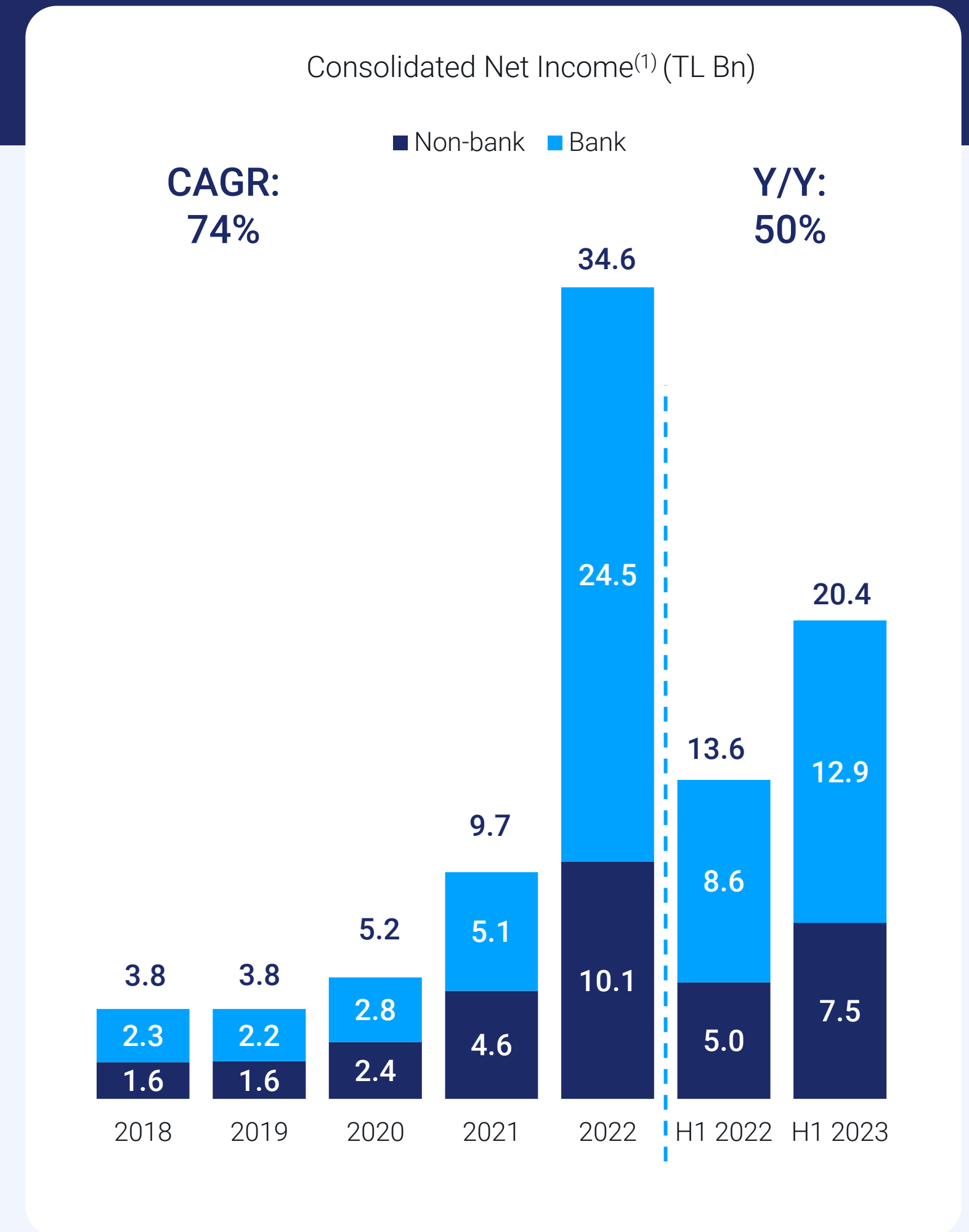
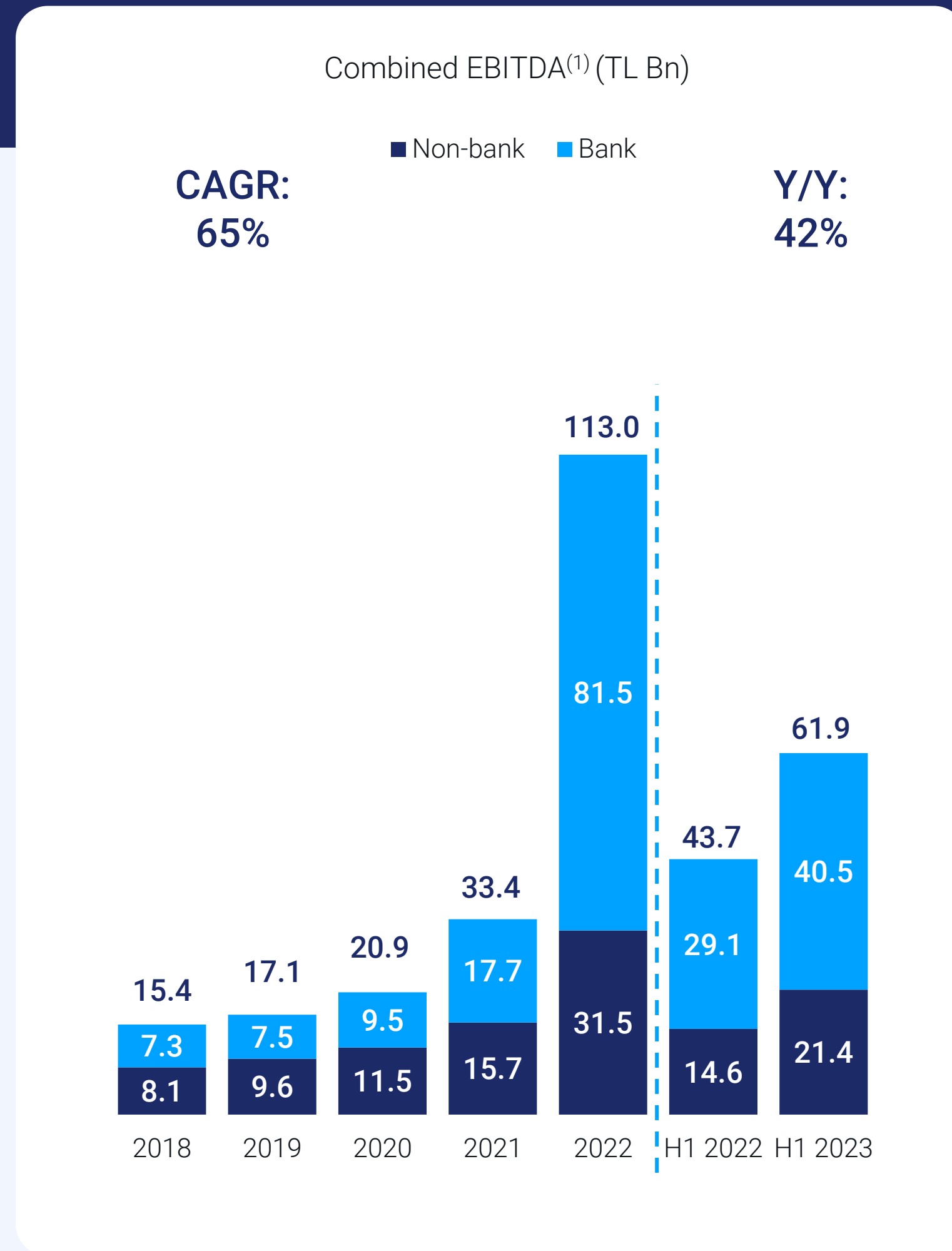
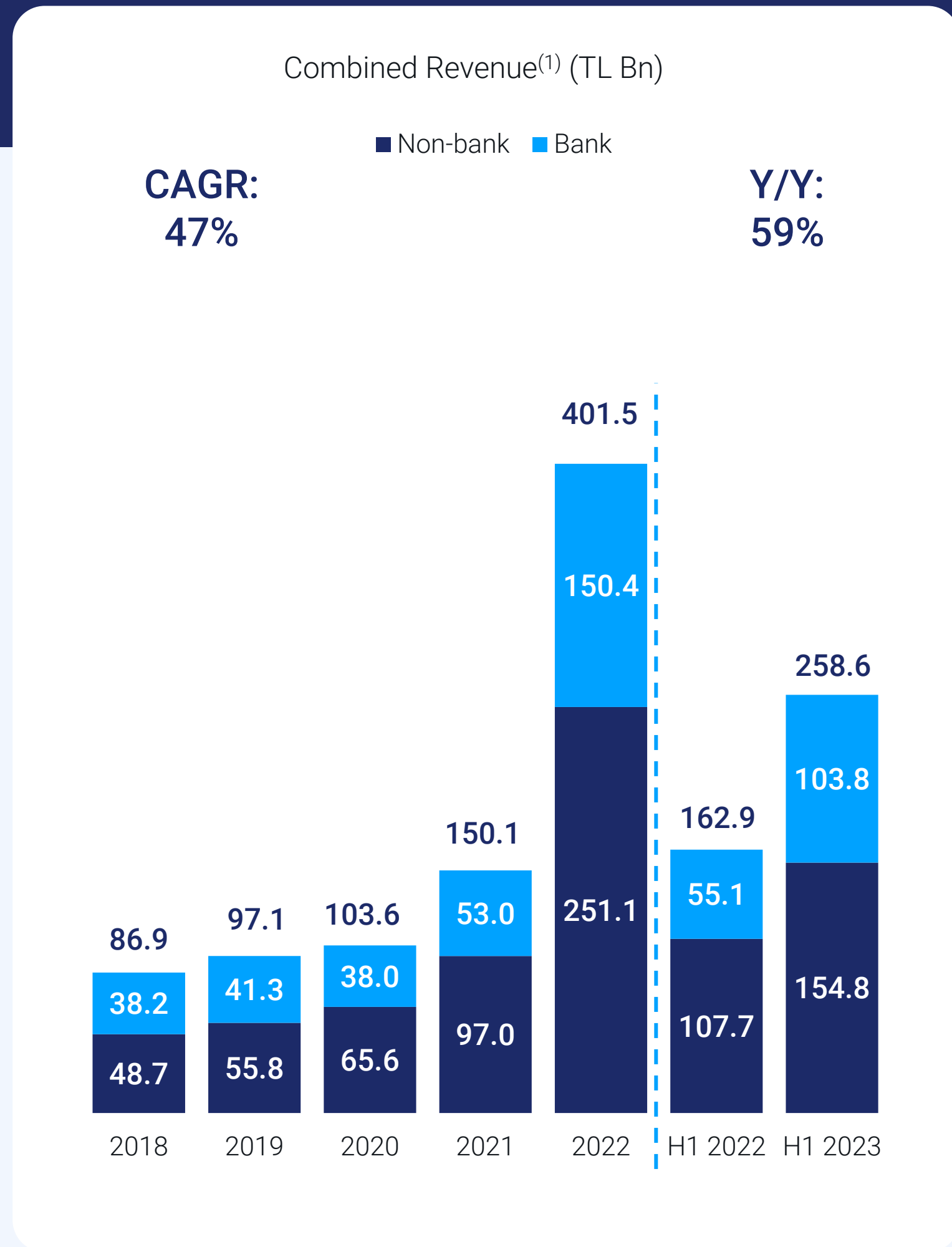


(1) Values as of 30.06.2023 (excluding cash)



(2) Total NAV excluding cash

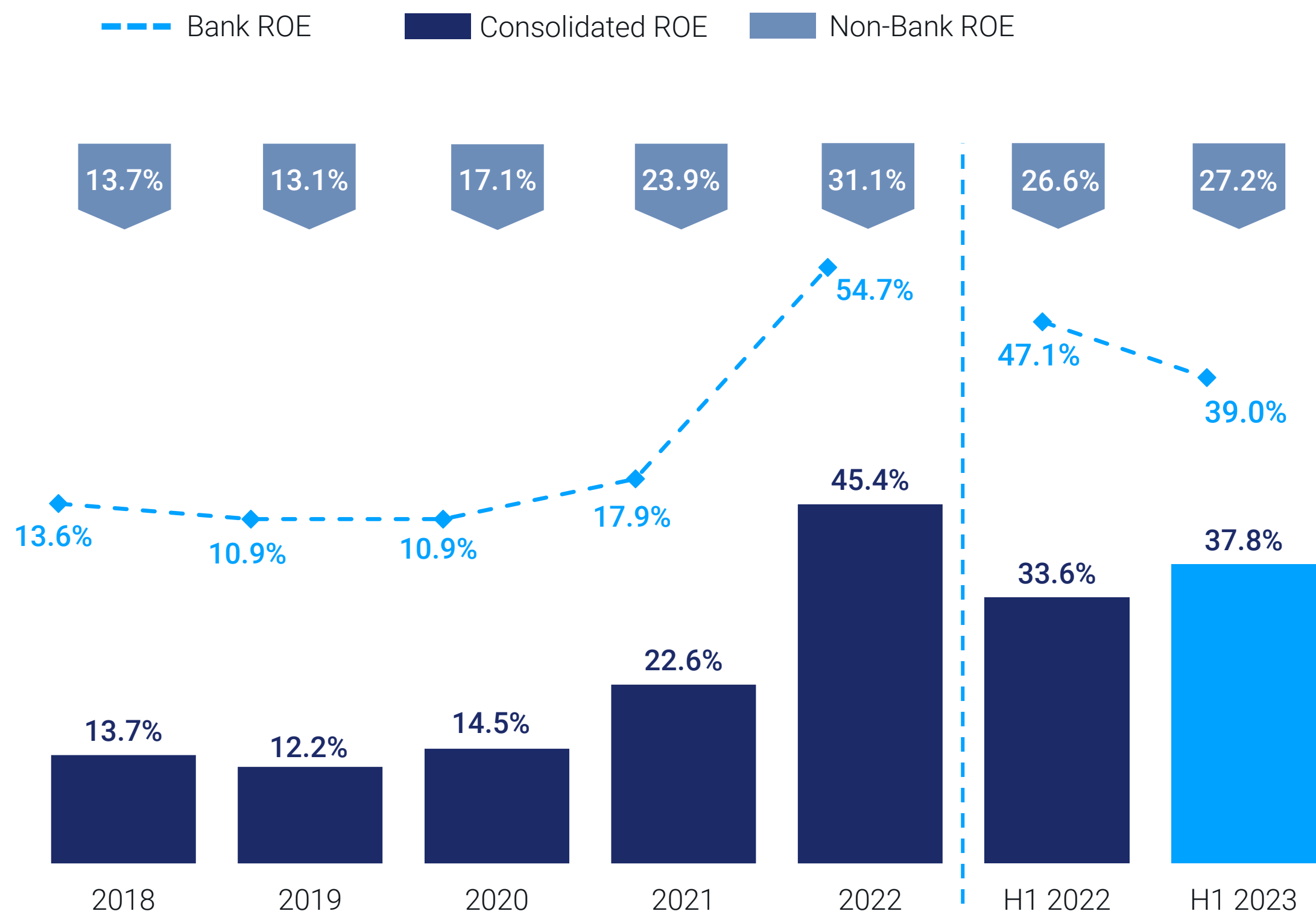
Strong set of results achieved with an improvement in earnings quality driven by both bank and non-bank businesses...



(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.

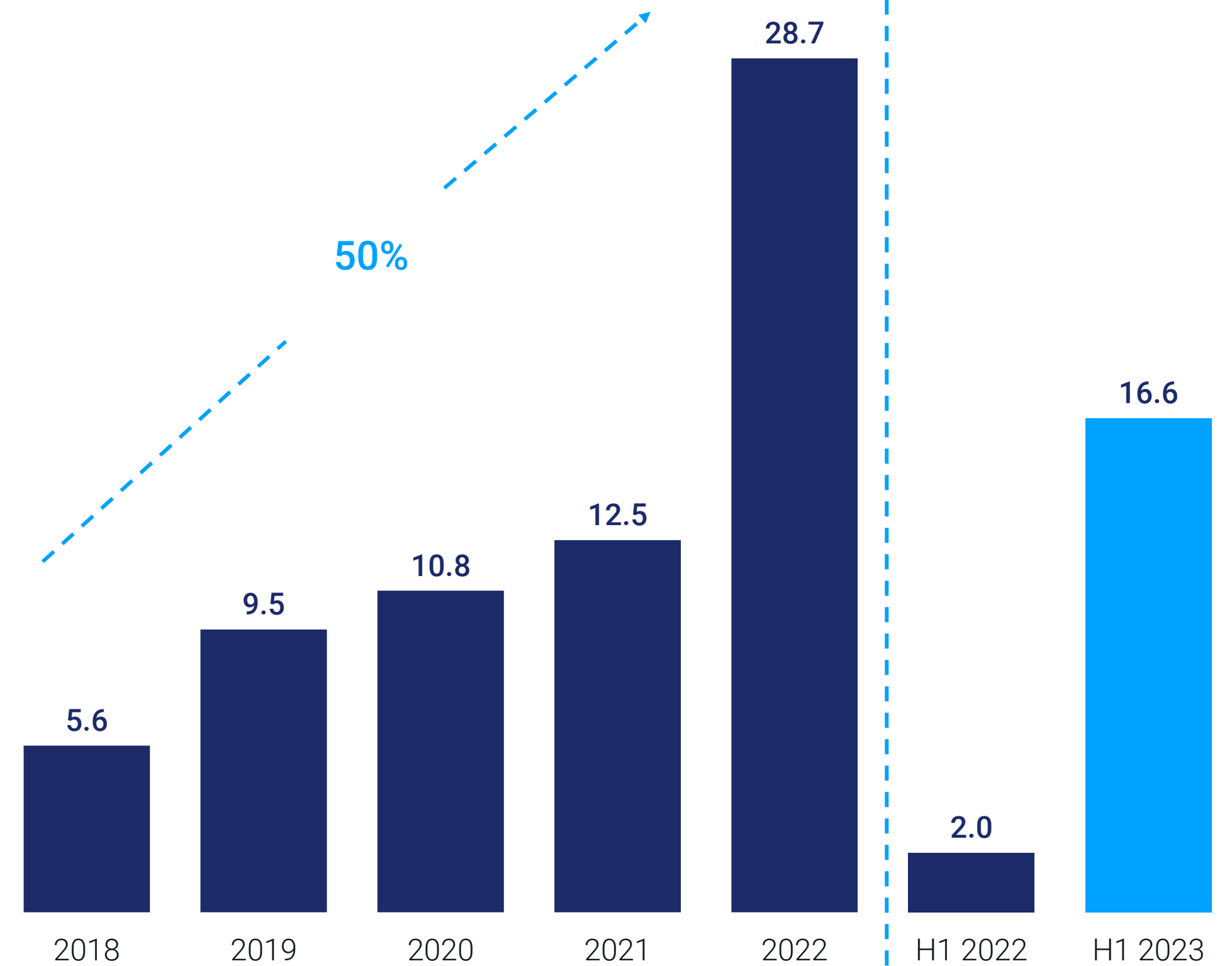
...coupled with a continuous improvement in ROE & exceptionally strong cash generation at operating level...

Return on Equity (ROE) ⁽¹⁾



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

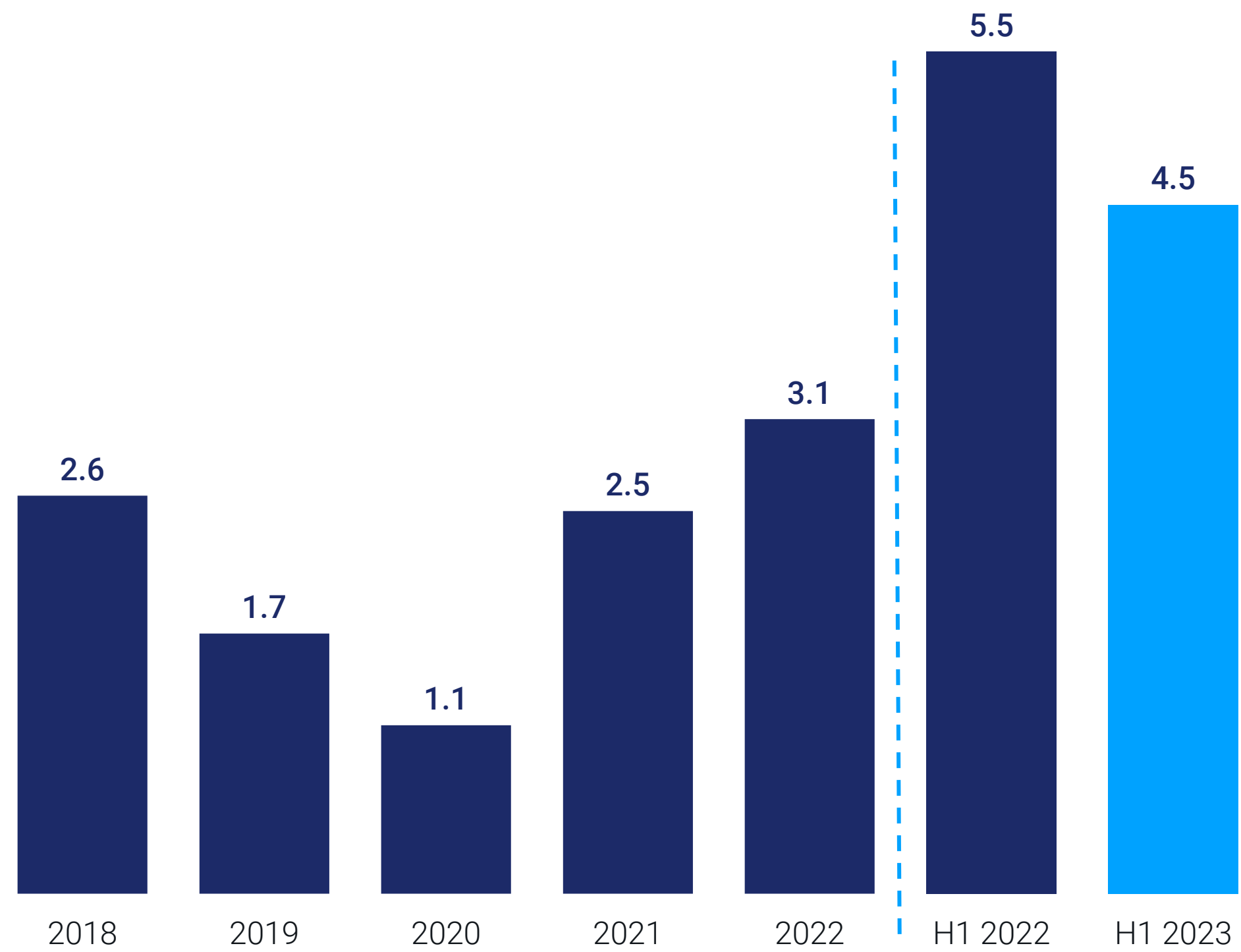
Operational Cash Flow, Combined for Non-Bank ⁽²⁾ (TL bn)



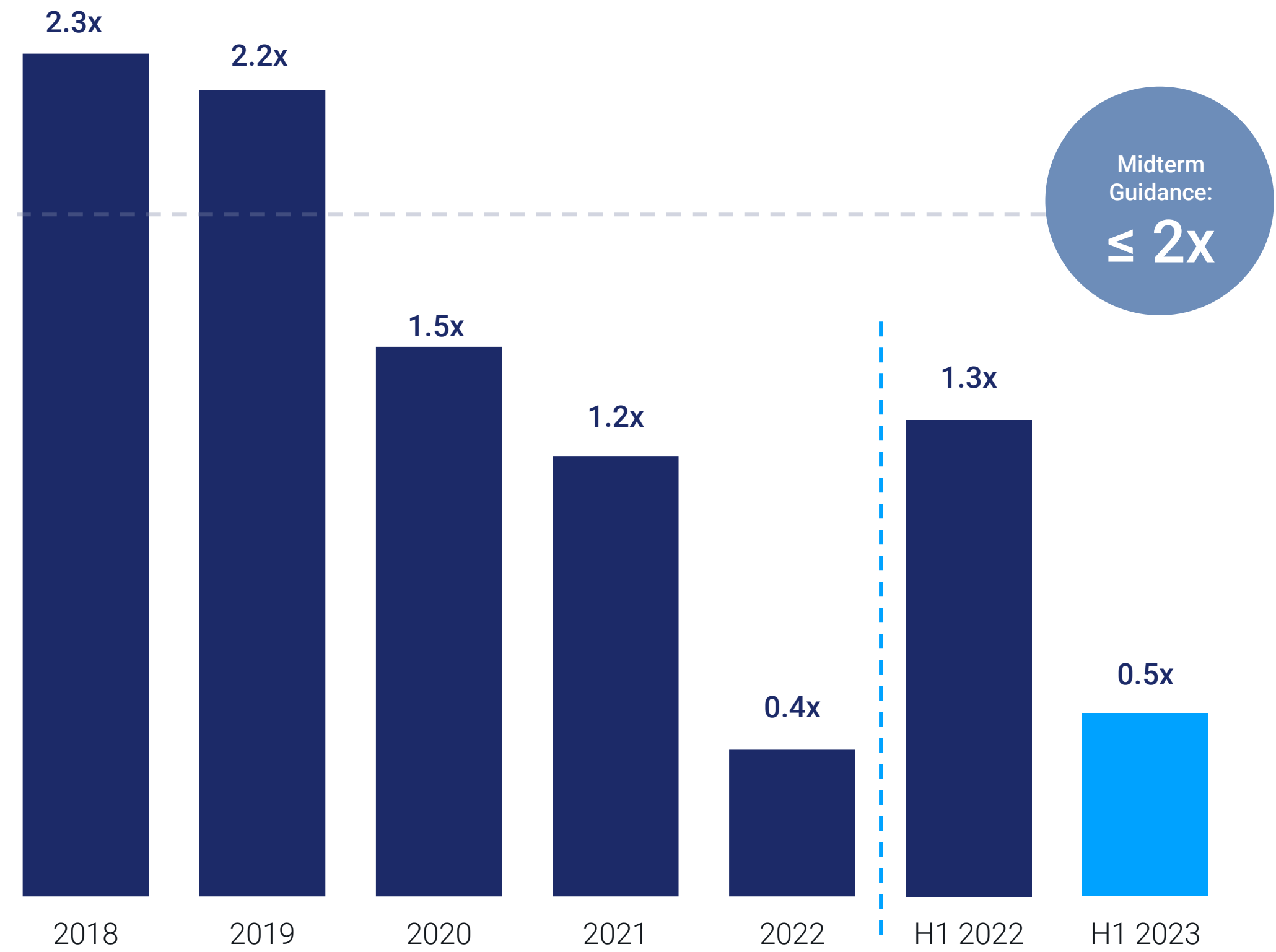
(2) Excludes Financial Services, Banking and other segment.

...& by maintaining a healthy balance sheet

Holding Only - Net cash position (TL bn)

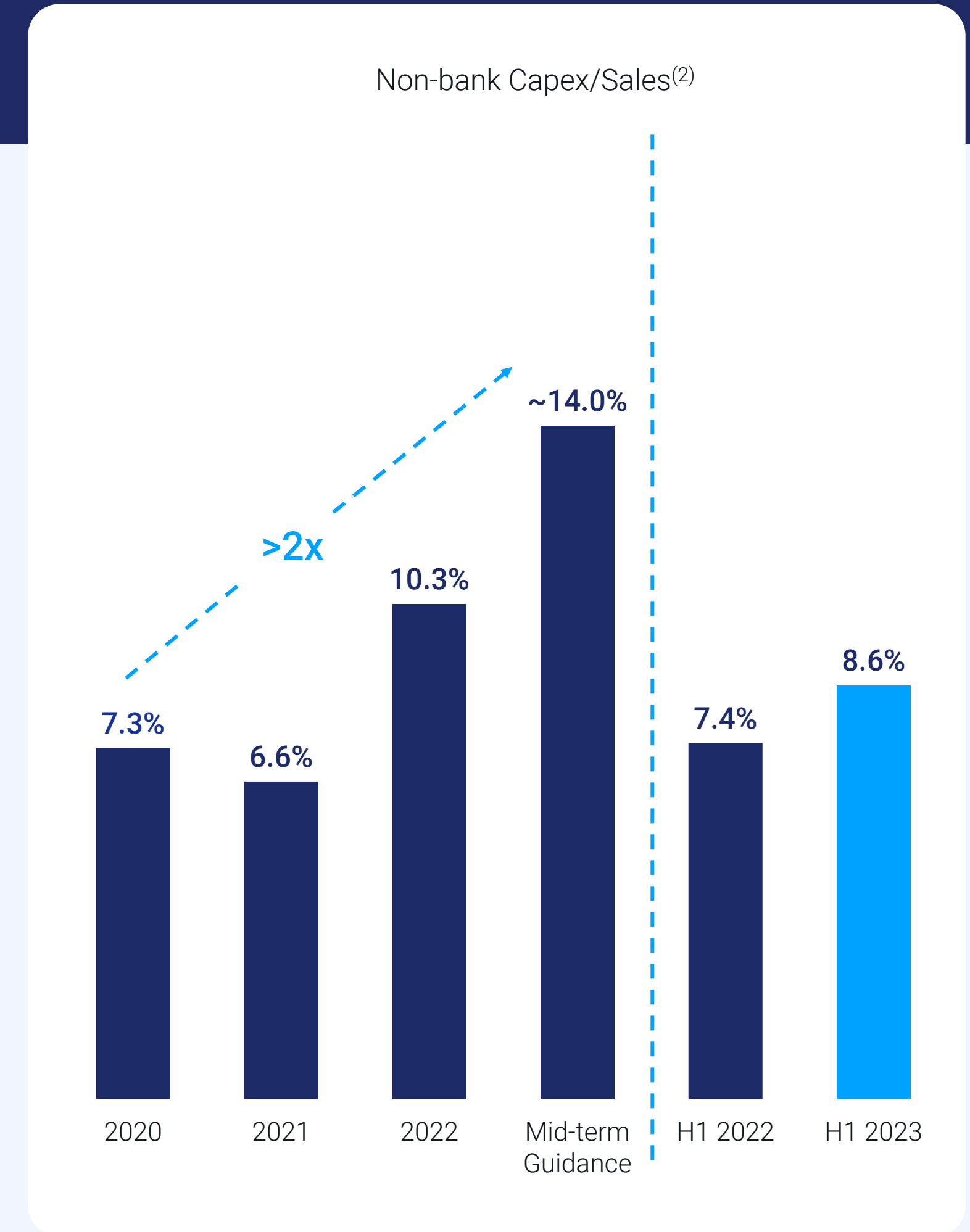
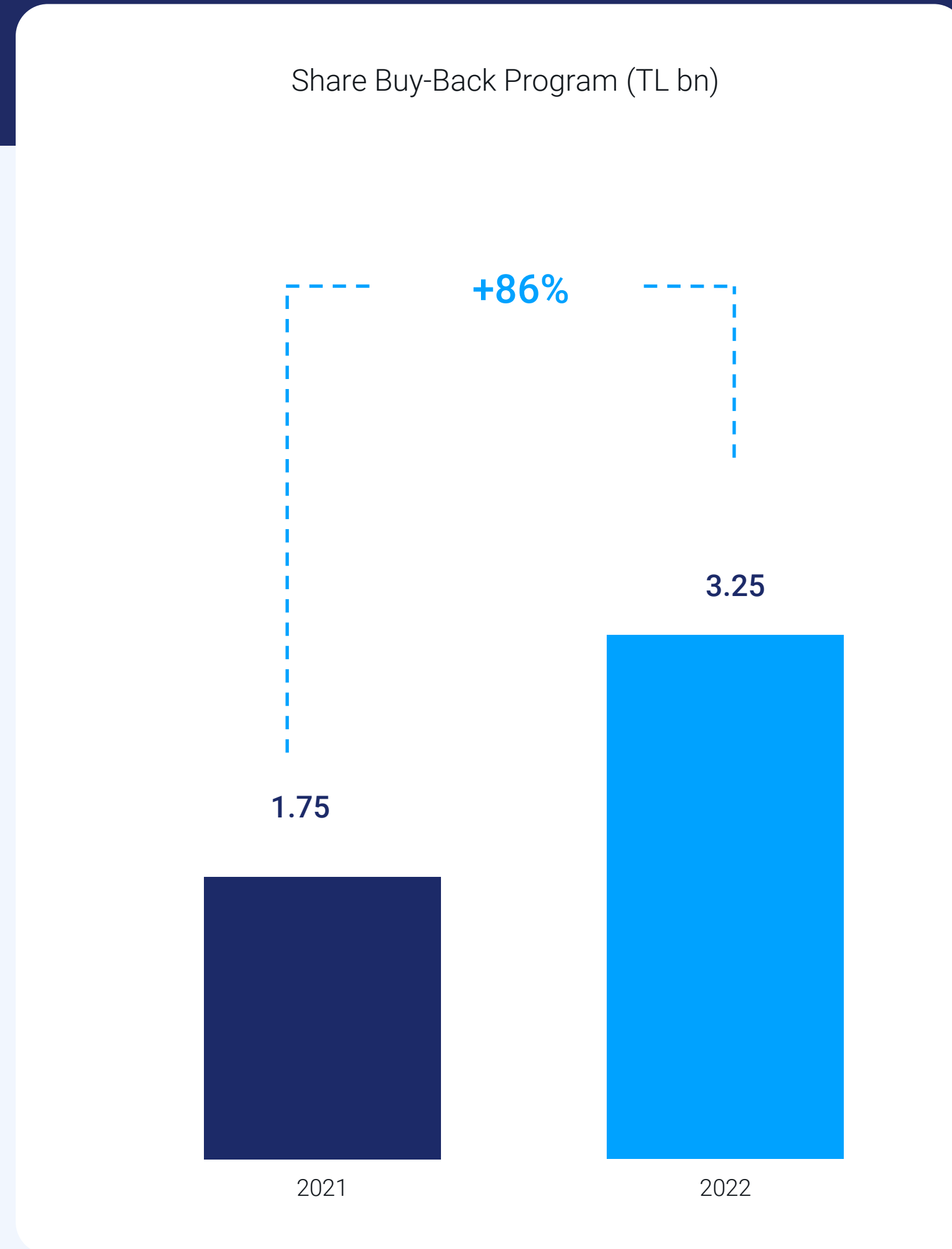
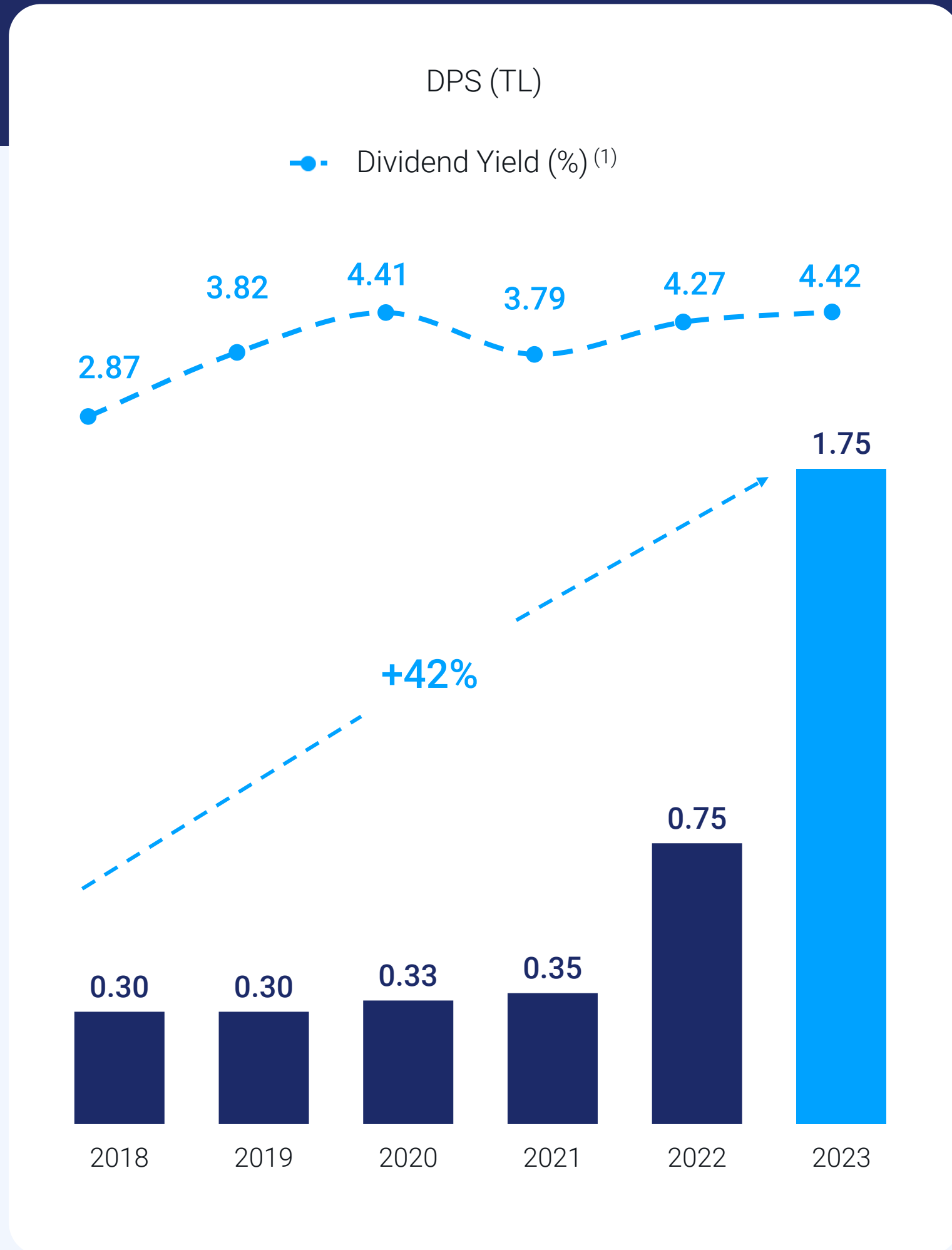


Combined Net Financial Debt to Non-Bank EBITDA ⁽¹⁾



(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



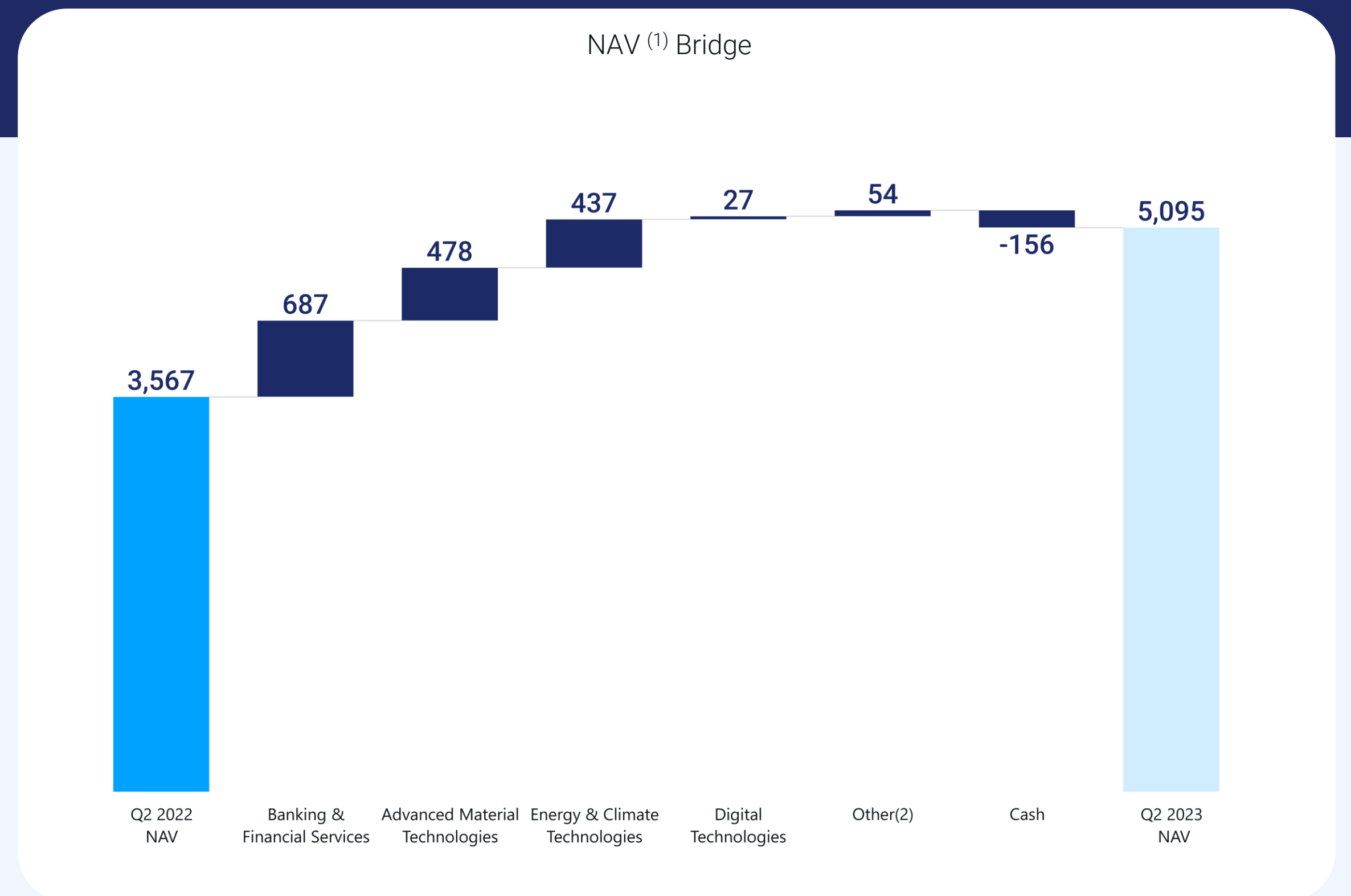
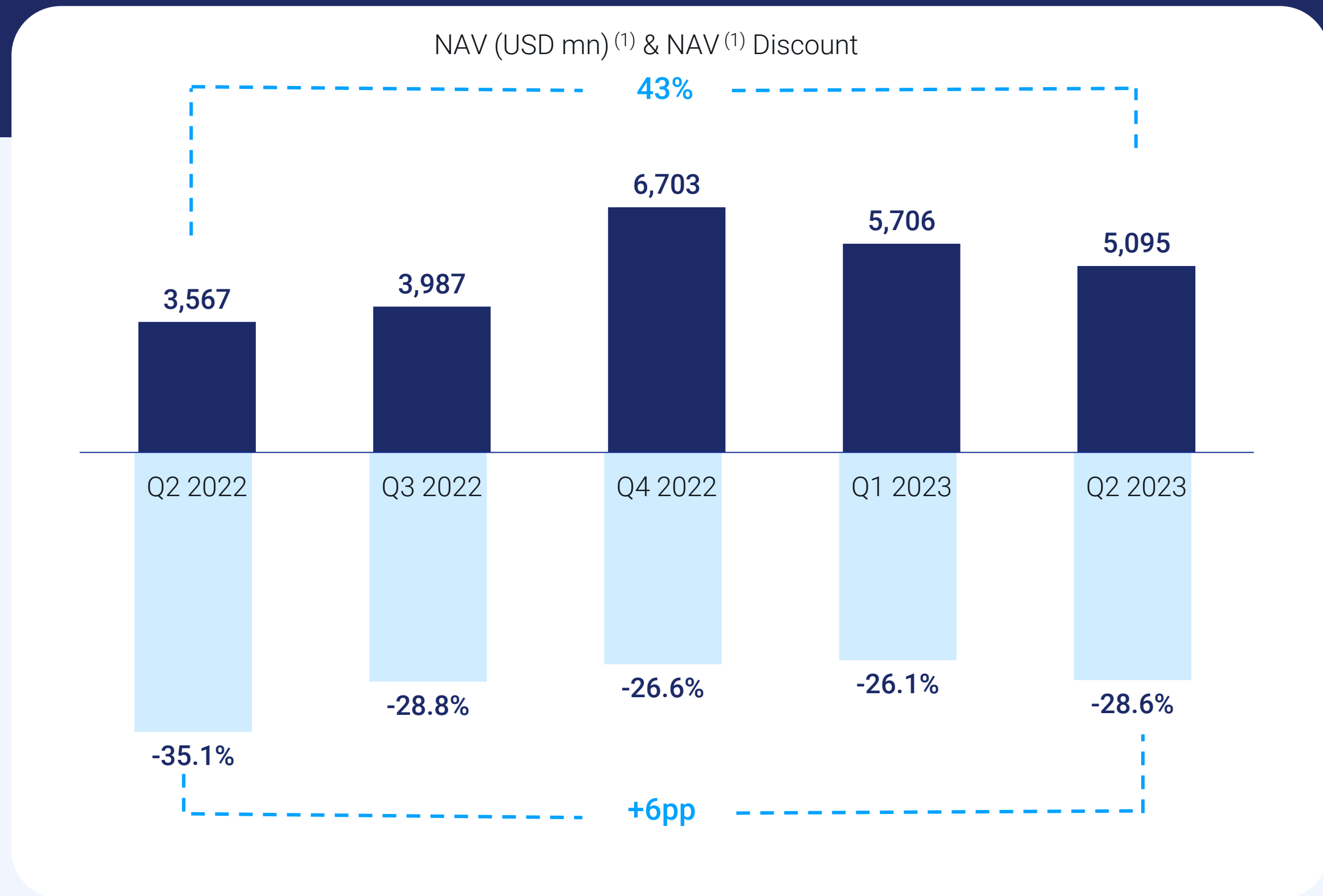
(1) Final ex-dividend date is taken as a basis for calculation of dividend yield.

(2) Excludes Banking, Combined figures.

NAV & Stock Performance



Improving NAV discount in the long-run despite solid growth in asset value in USD terms



Average NAV Discount:	Last 3-Year	Last 5-Year	Last 10-Year
	-40.7%	42.5%	-39.1%

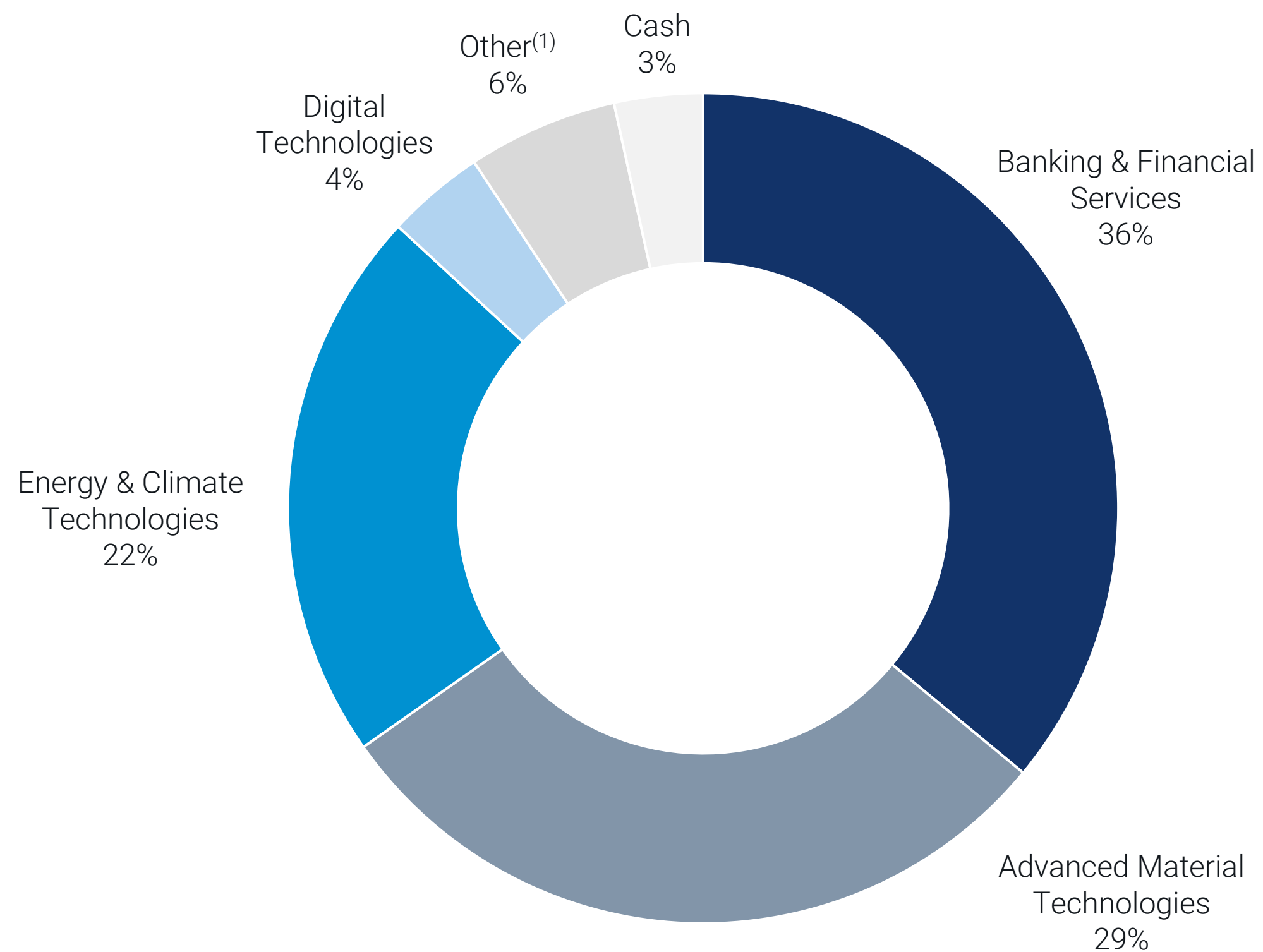
NAV Shares:	36%	29%	22%	4%	6%	3%

(1) Please refer to Appendix for the details of our NAV.

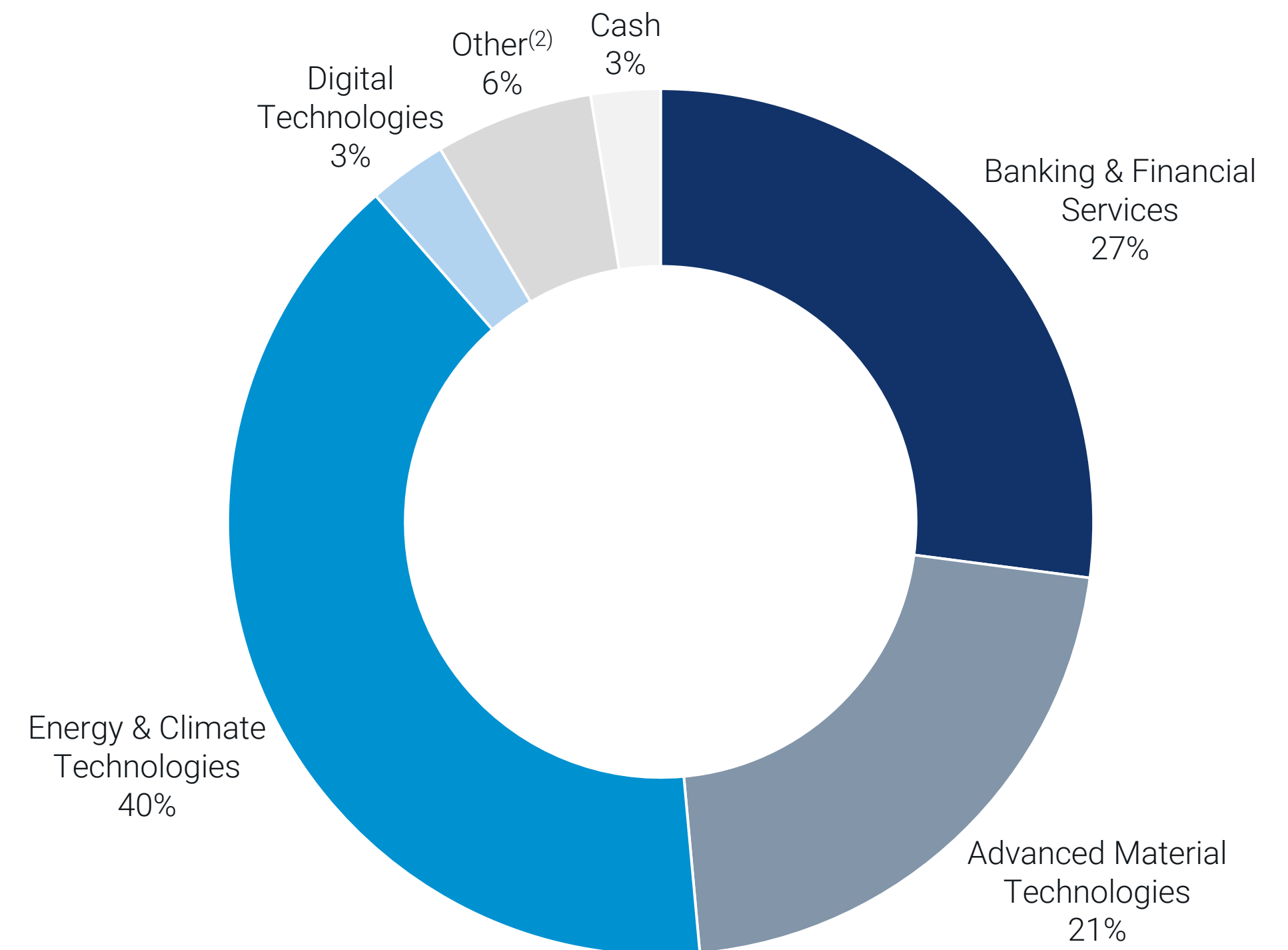
(2) Includes Carrefoursa, Exsa, Tursa, AEO.

Shifting towards more balanced portfolio

NAV Breakdown Based on Book Value



NAV Breakdown Based on Independent Valuation⁽²⁾

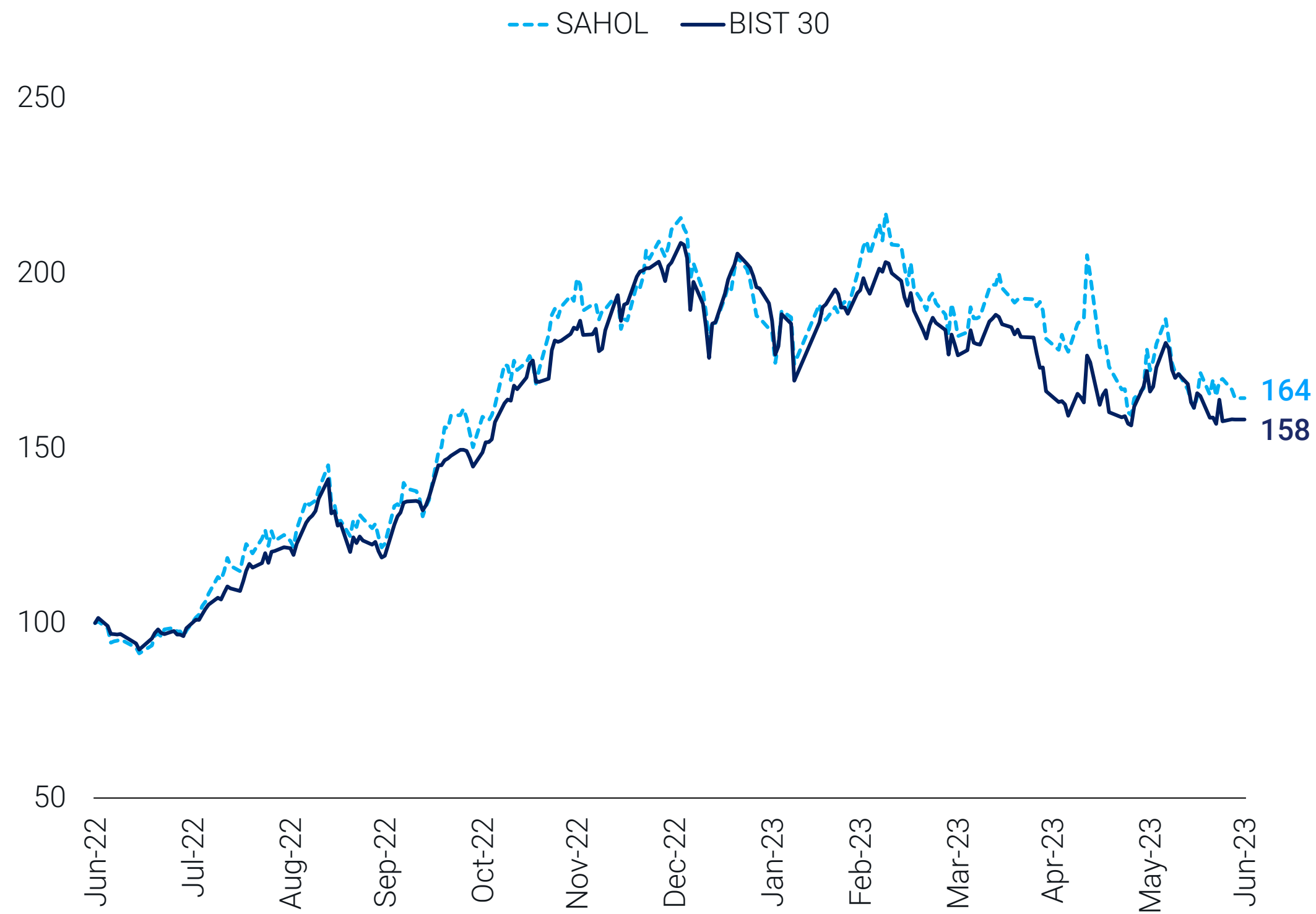


(1) Includes Carrefoursa, Exsa, Tursa, AEO.

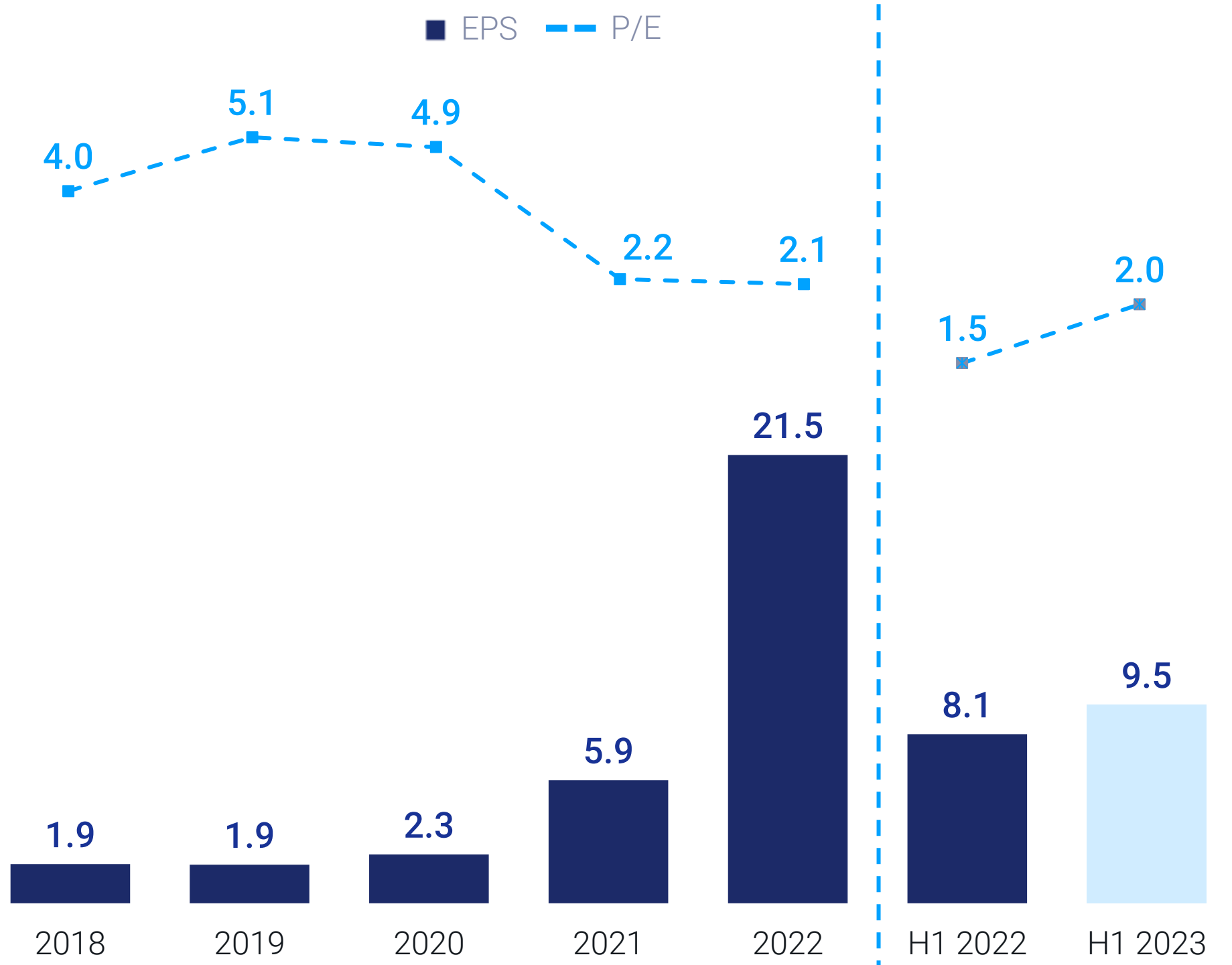
(2) Value of Enerjisa Üretim was calculated USD 3.8bn in the EY report published on 21.06.2023.

Despite rerating 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⁾

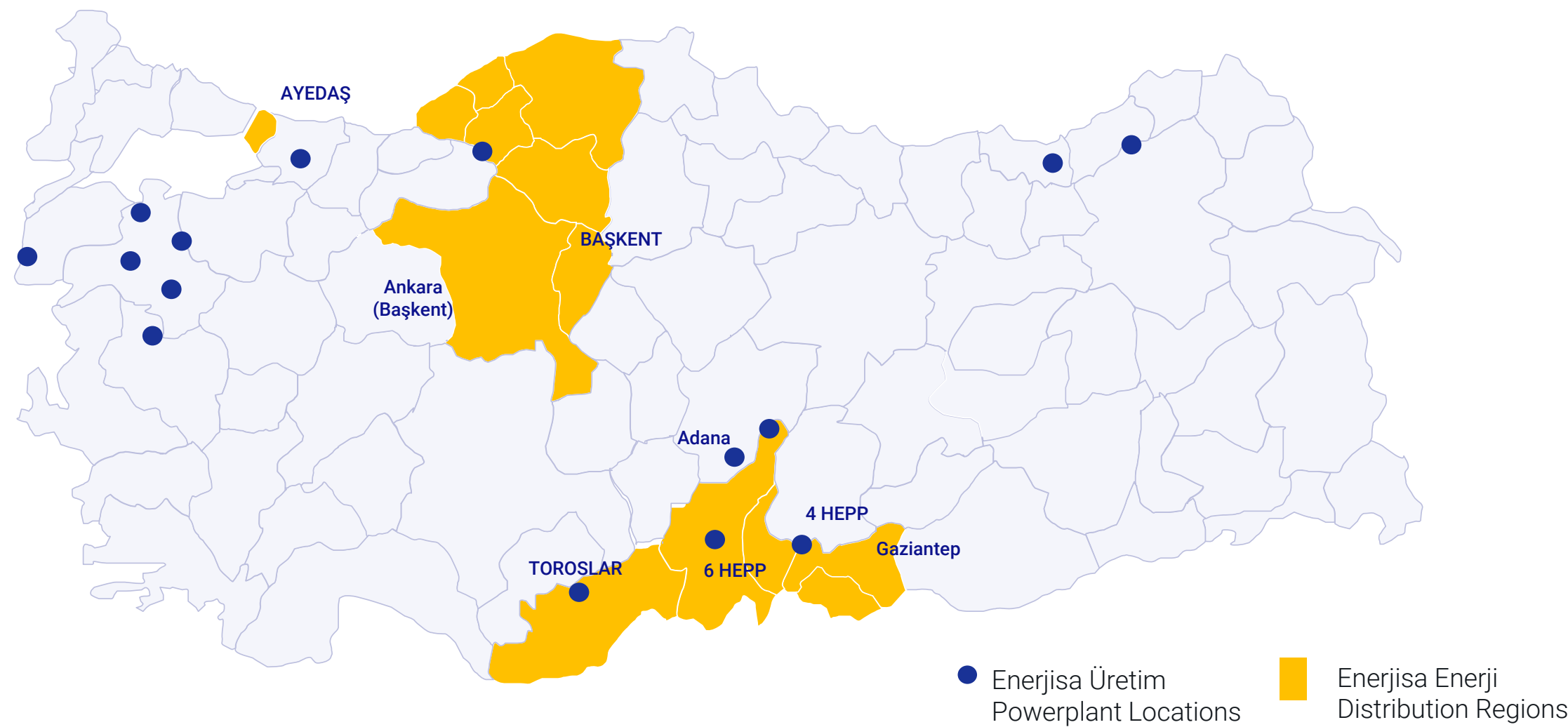


(1) Trailing

Strategic Business Units



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



Distribution & Retail

14
Cities

10.4 mn
Customers

12.1 mn
Connections

39.2 TWh
2022 Sales Volume

22 mn
Population

321,332 km
Network



Generation & Trading

1st
Private Player

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

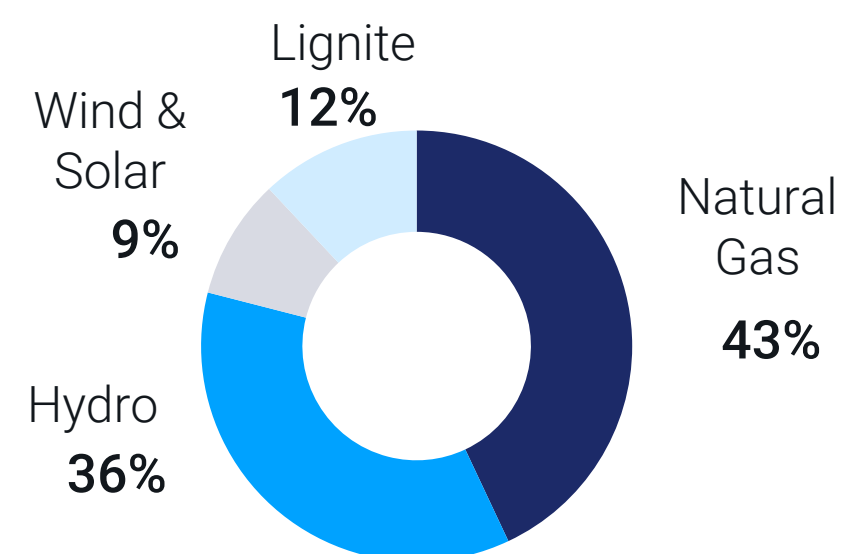
23
Power Plants

28.5 TWh
2022 Trade
Volume

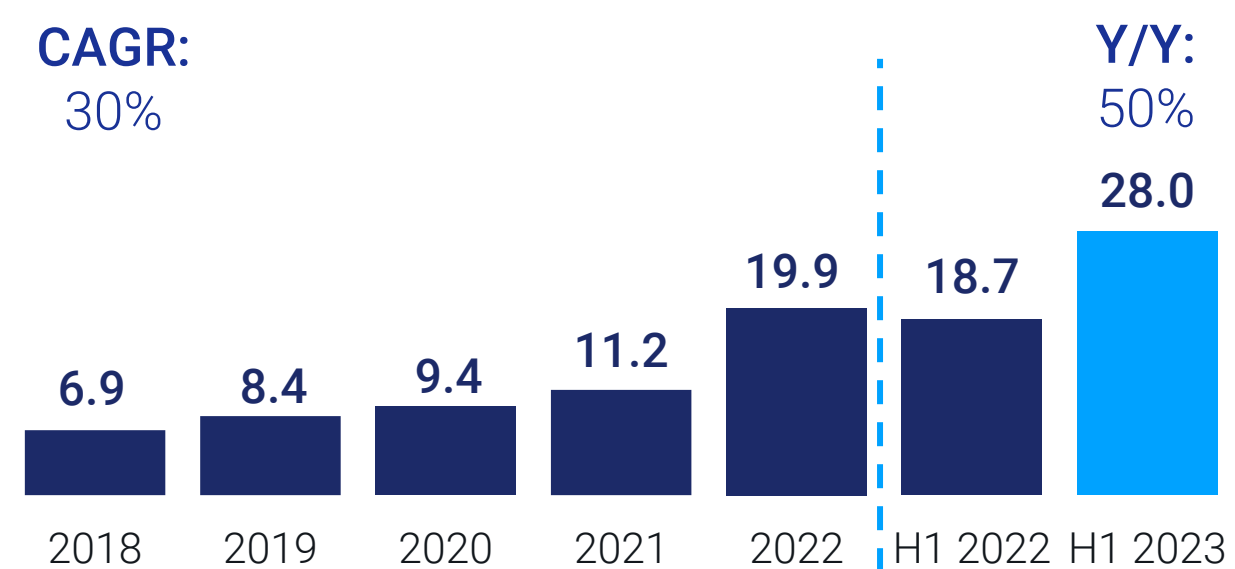
3,727 MW
Capacity

14.6 TWh
2022 Generation
Volume

Well Balanced Generation Portfolio
Installed Capacity (3,727 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

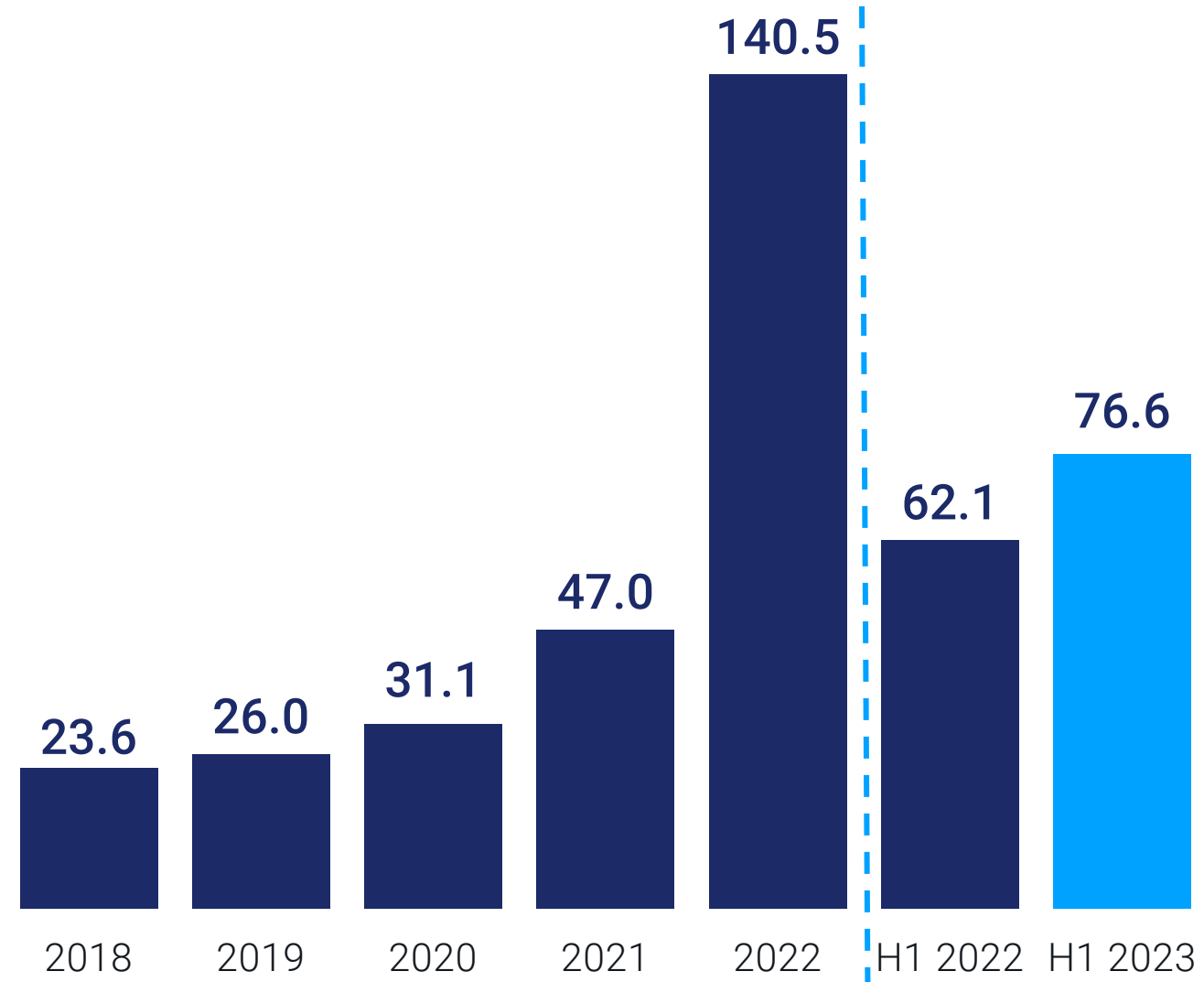
(1) After 1.332 MW windfarm became operational gradually until 2026

Financial Performance

Combined Revenue (TL Bn)

CAGR:
56%

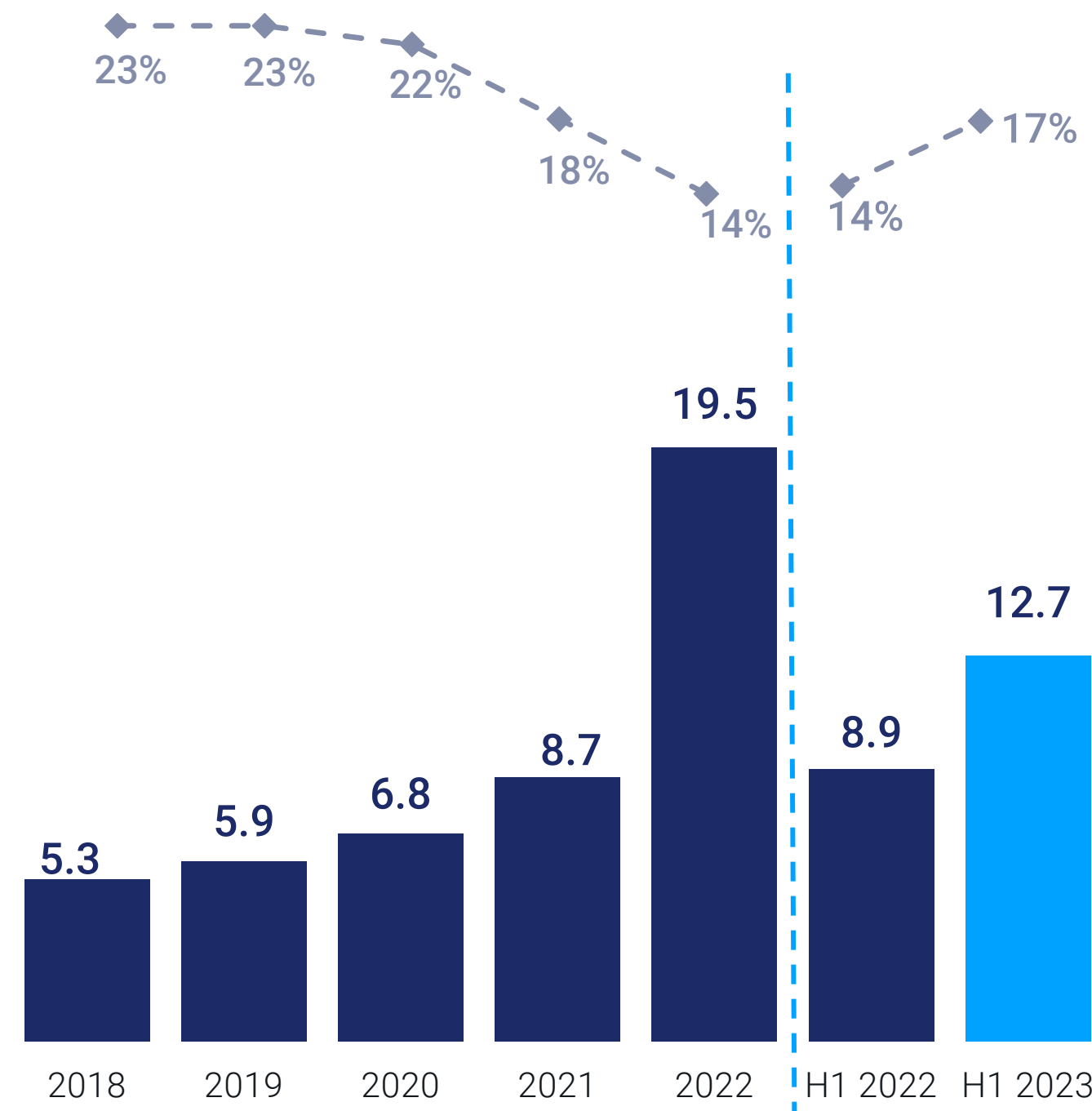
Y/Y:
23%



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

CAGR:
38%

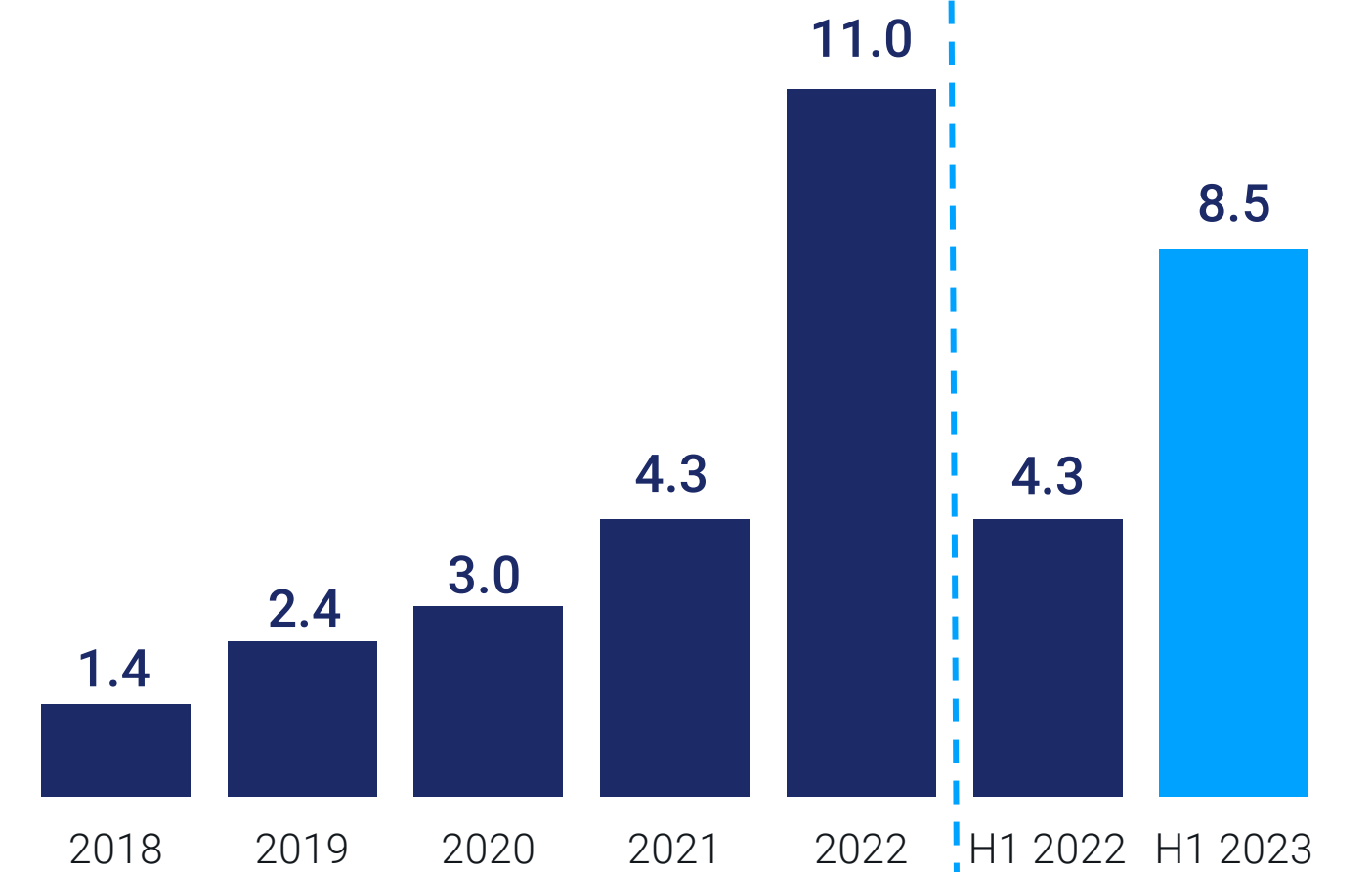
Y/Y:
42%



Combined Net Income⁽¹⁾ (TL Bn)

CAGR:
67%

Y/Y:
98%



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

Upside potential to 2023 profitability guidance

	2023 Guidance	1H23	Outlook
TL Loan Growth	~ 40%	22.6%	↔
FX Loan Growth (in USD)	Low-single digit	-1.6%	↔
NIM (swap adj.)	4-5%	4.3%	↔
Net fees & com. growth	~ 60%	154.4%	↑
Opex increase	Improvement ⁽¹⁾	165.0%	↓
Cost/ income ⁽²⁾	Low 30%'s	32.0%	↔
NPL	< 3%	2.1%	↔
Net total CoC (excl. ccy impact)	~ 100 bps	114 bps	↔
ROE	~ 30%	39.0%	↑

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

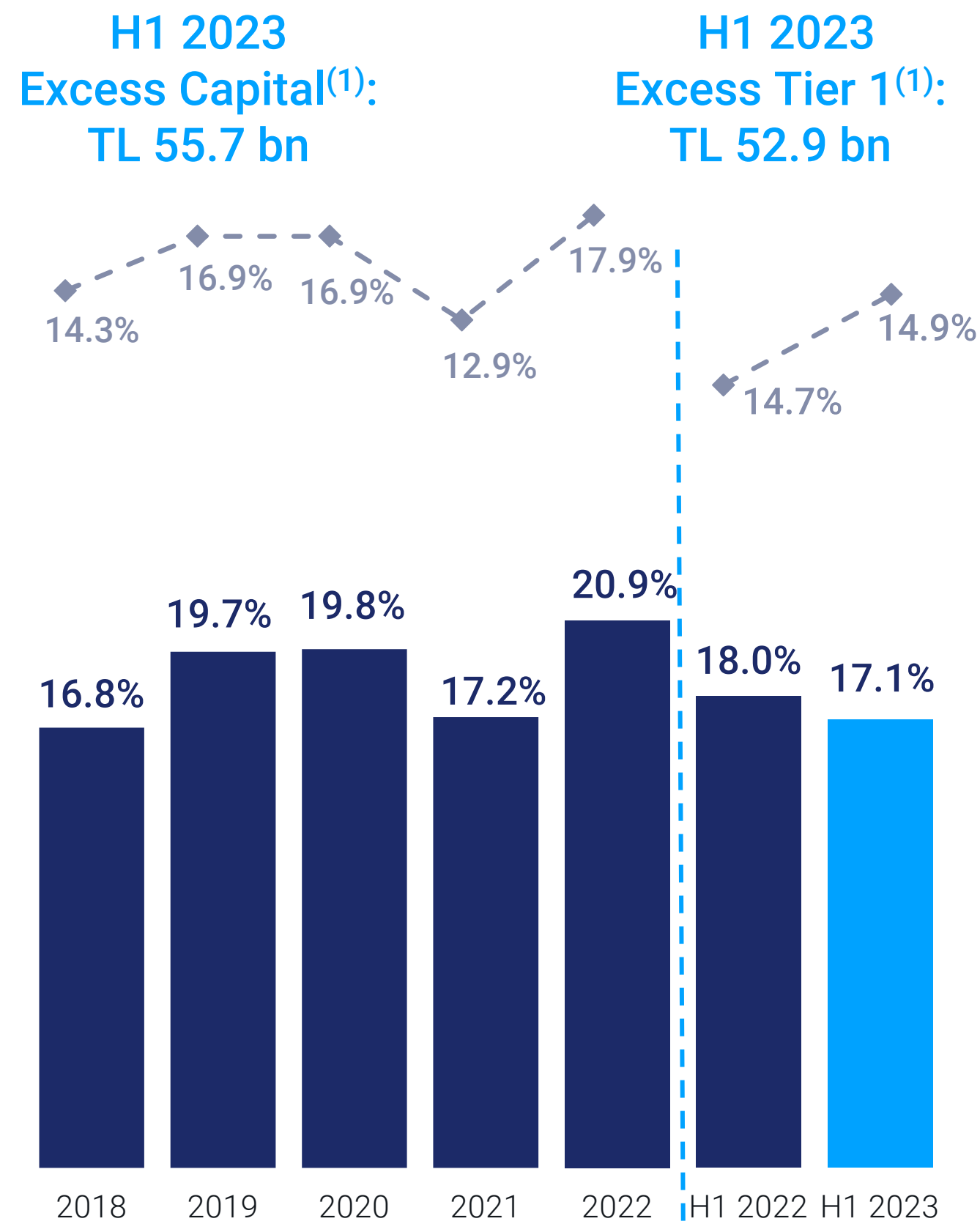
06

Mitigating environmental footprint while increasing positive impact

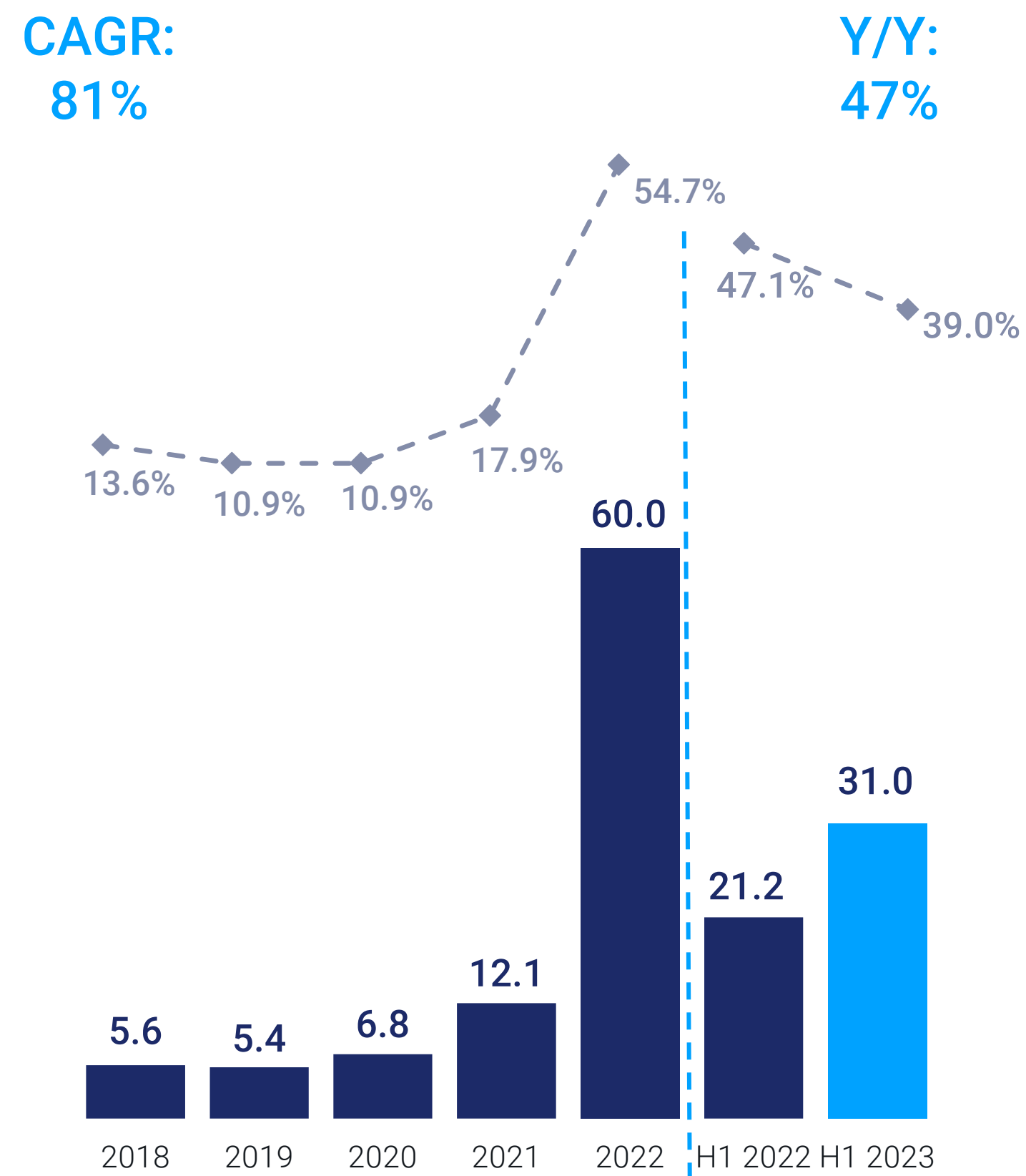
(1) Indicates lower increase YoY compared to 2022 (2) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

Financial Performance

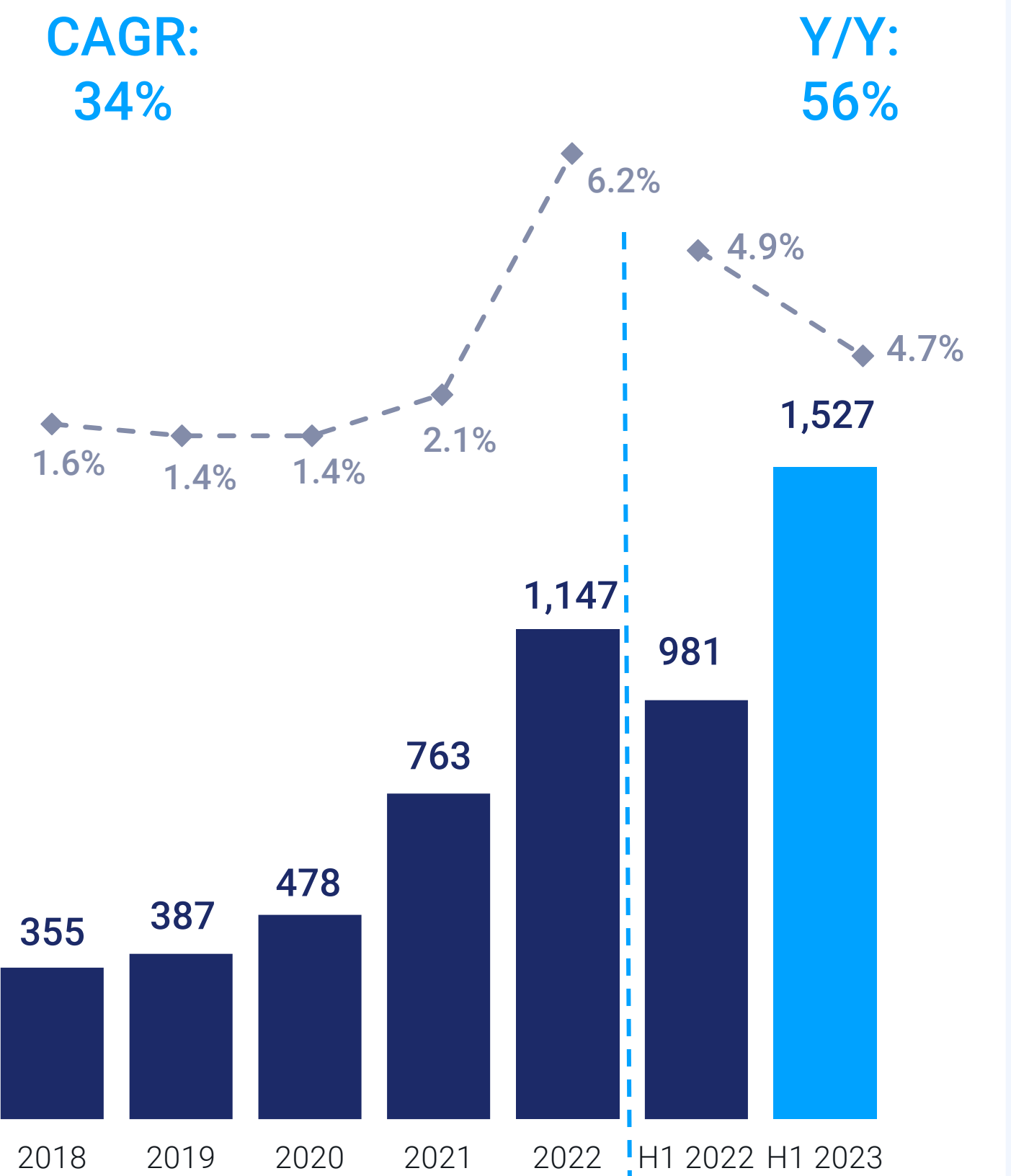
Capital Adequacy Ratio⁽¹⁾ & Tier 1 Ratio⁽¹⁾



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



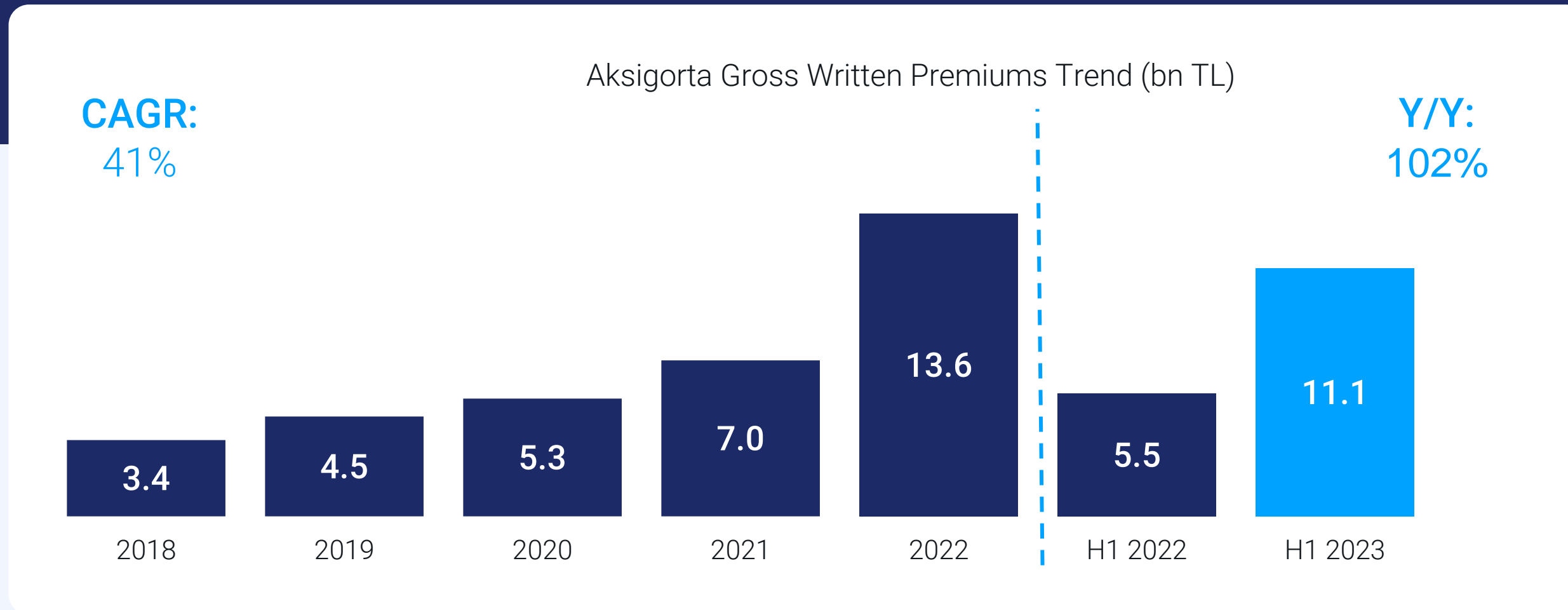
Total Asset & Reported ROA (TL bn, %)



(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.

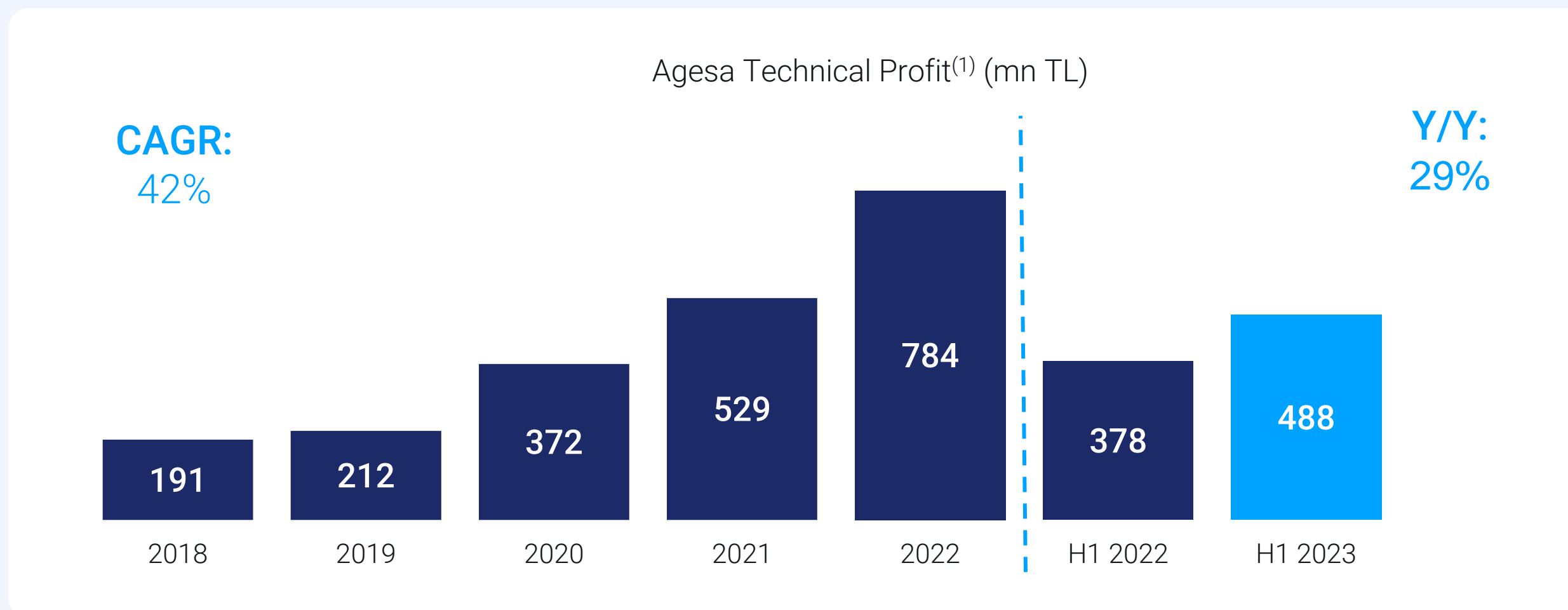
Well Positioned in Both Non-Life and Life Insurance Markets



AKSigorta

Leader in Non-Life Insurance

- 3,500+ # of Agencies
- 6.4% Market Share
- TL 11.1 bn GWP⁽²⁾
- TL 9.4 bn AuM⁽³⁾



AGESA

Leading Player in Pension Market

- 52% 5Y CAGR In Net Profit
- 63% RoE
- 19% Market Share In Pension & AE⁽⁴⁾
- 60% 5Y CAGR In Life GWP
- 45% 5Y CAGR In Pension AuM
- 12.4% Market Share In Life

All data is as of H1 2023 otherwise stated.

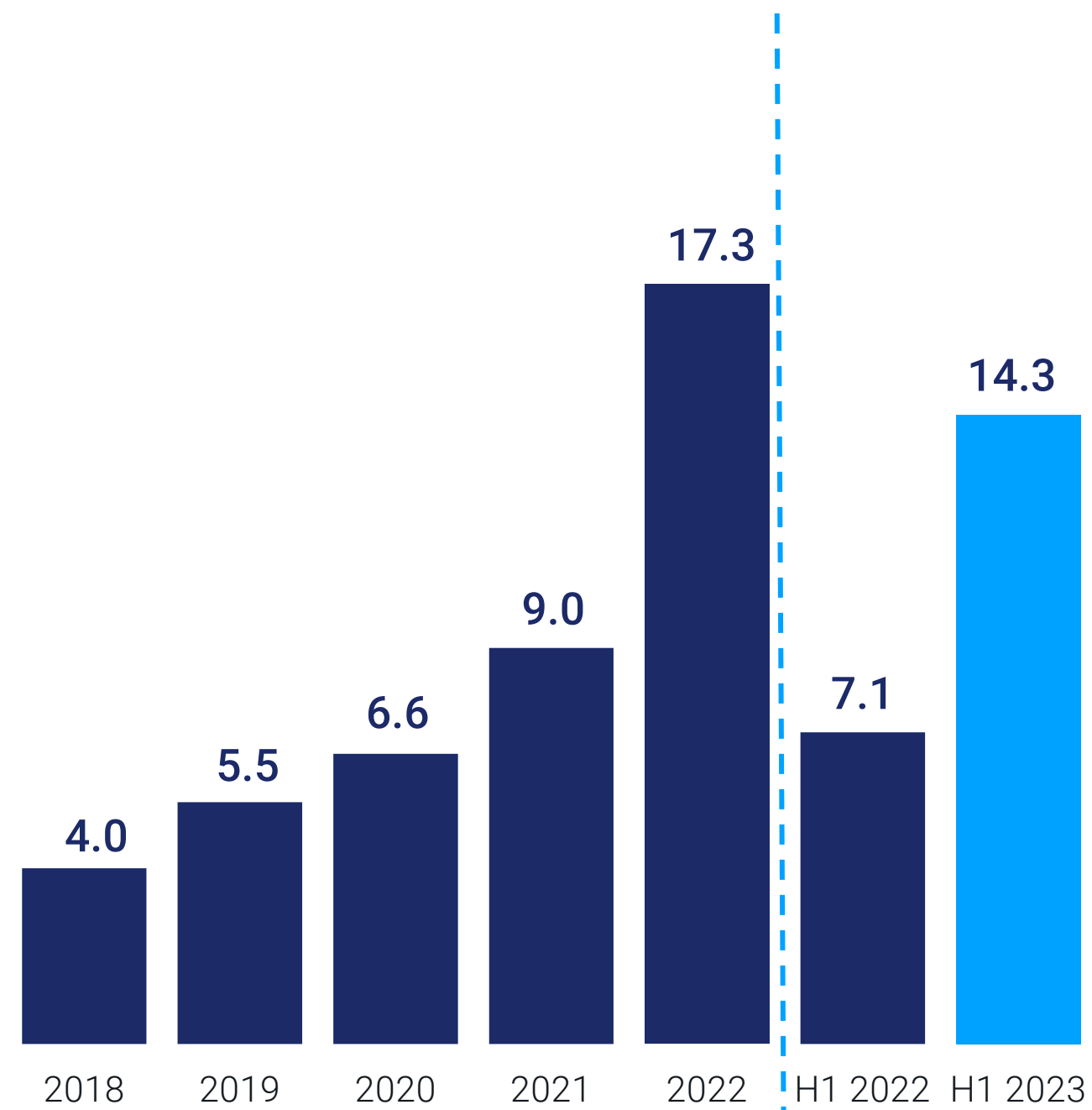
(1) After General and Administrative Expenses (2) Gross Written Premiums (3) Assets Under Management (4) Auto-Enrollment

Financial Performance

Combined Revenue (TL Bn)

CAGR:
44%

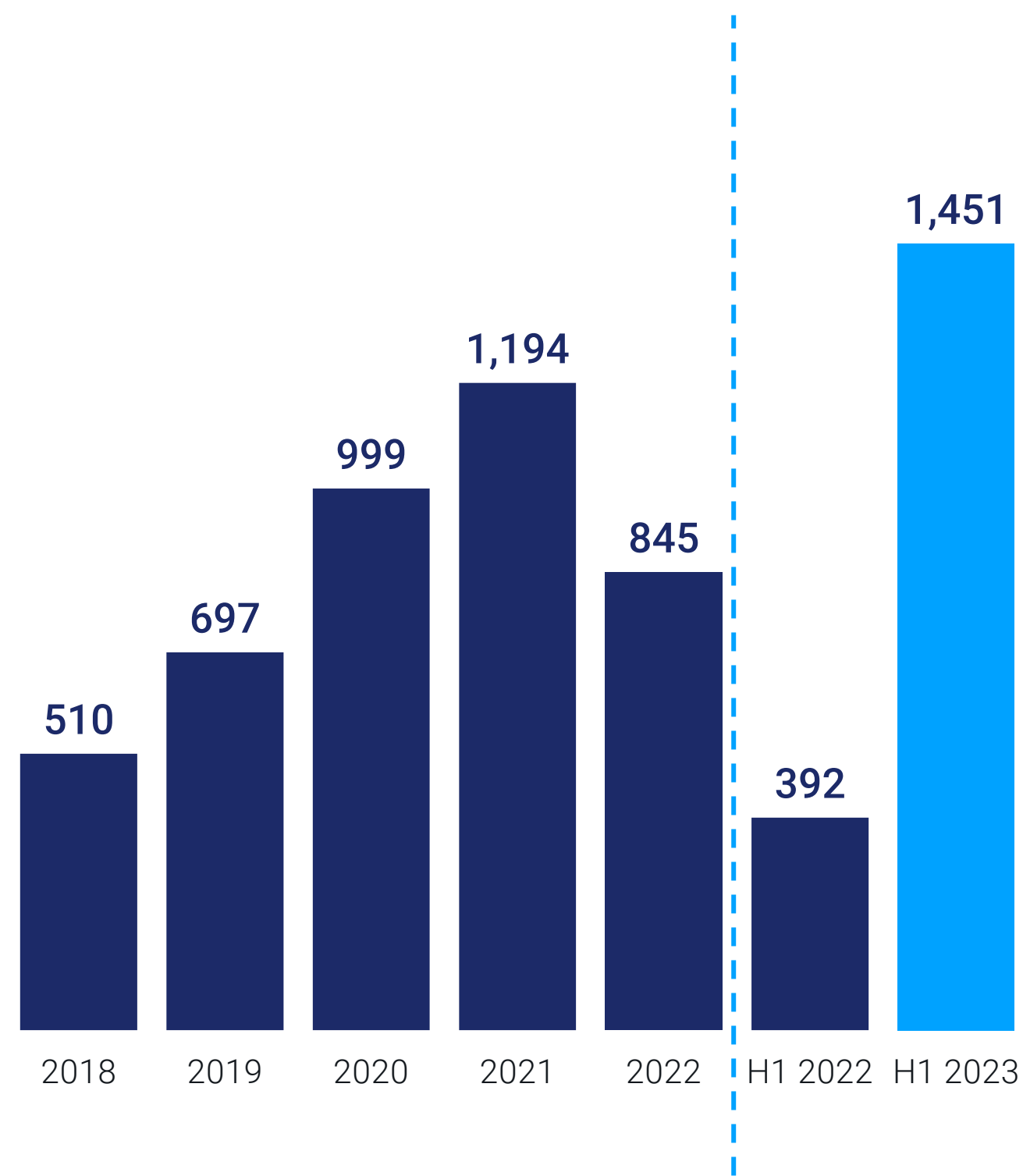
Y/Y:
102%



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

CAGR:
13%

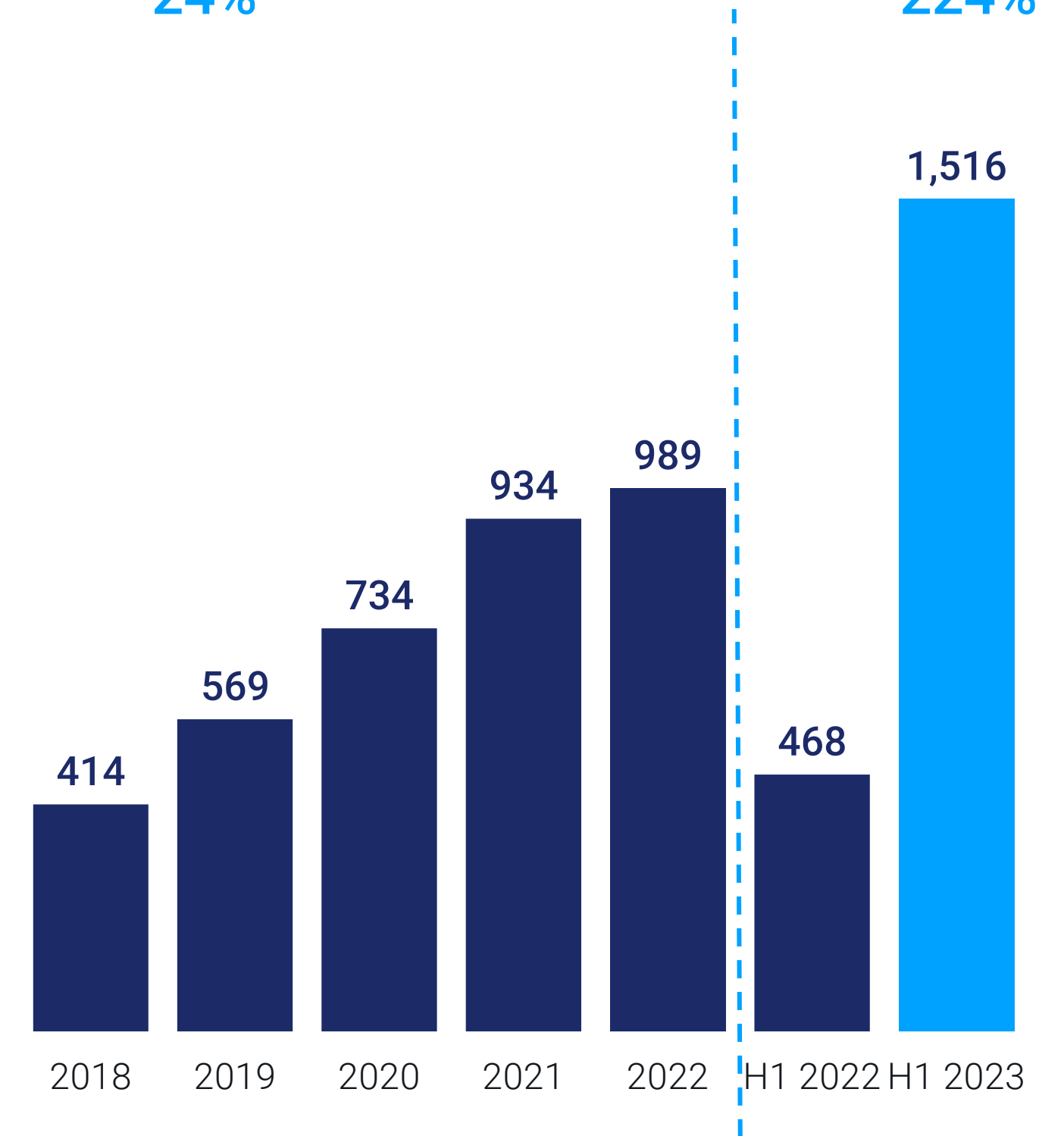
Y/Y:
270%



Combined Net Income⁽¹⁾ (TL Bn)

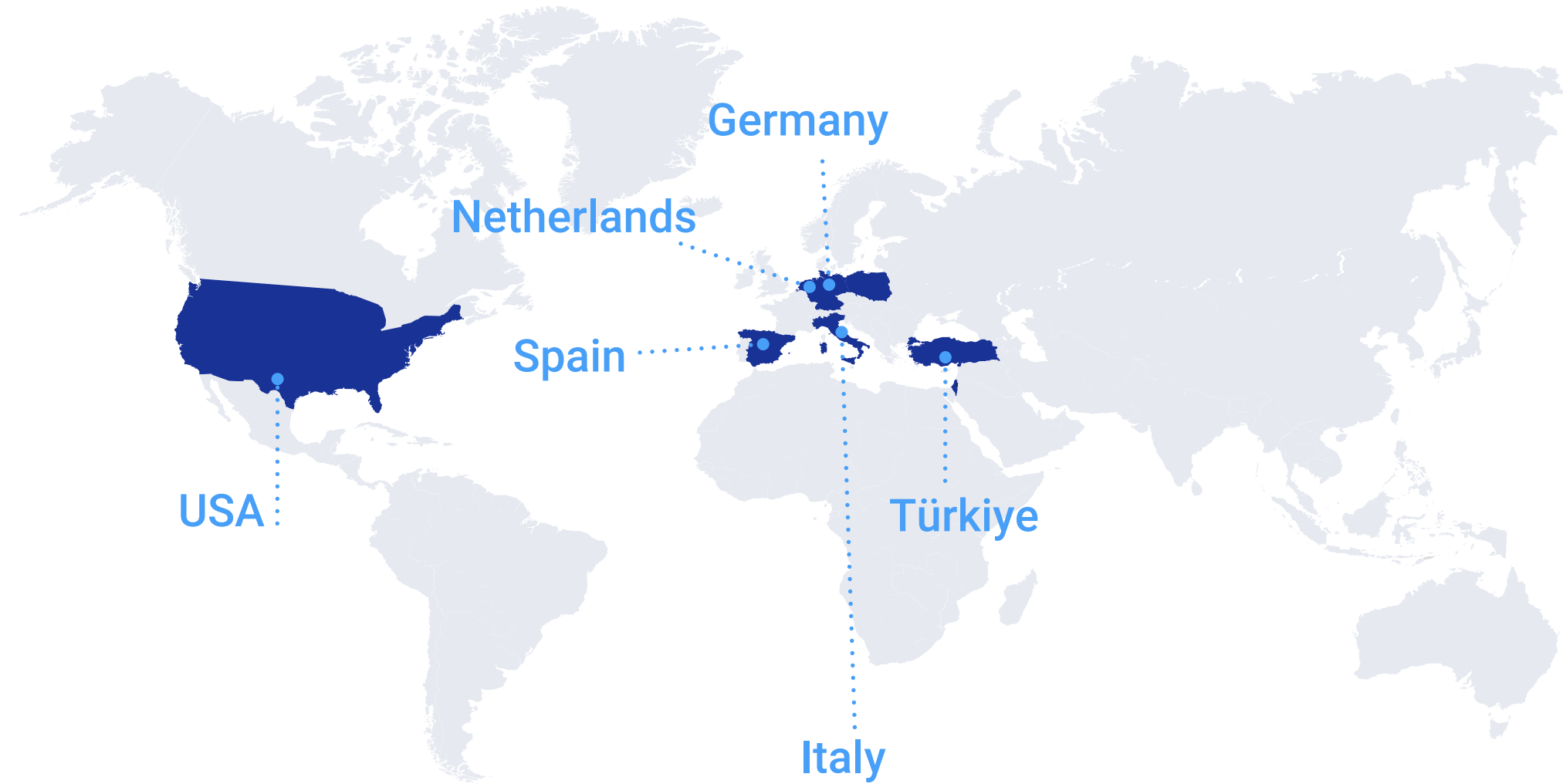
CAGR:
24%

Y/Y:
224%



(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

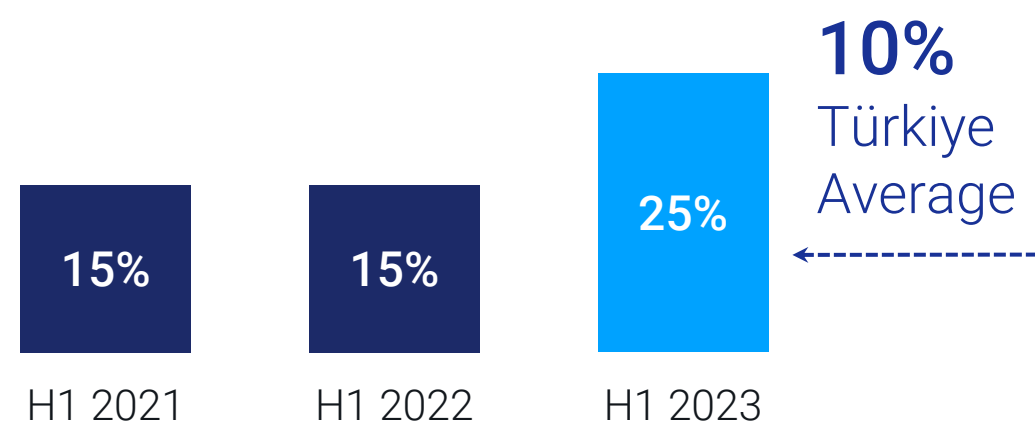
2
Ports

9.2 mn ton
Cement capacity

25
RMC plants

94%
Increase in sales

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
- Zacua Ventures: Focuses on construction-tech start-ups, 8 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

88%
Capacity Utilization

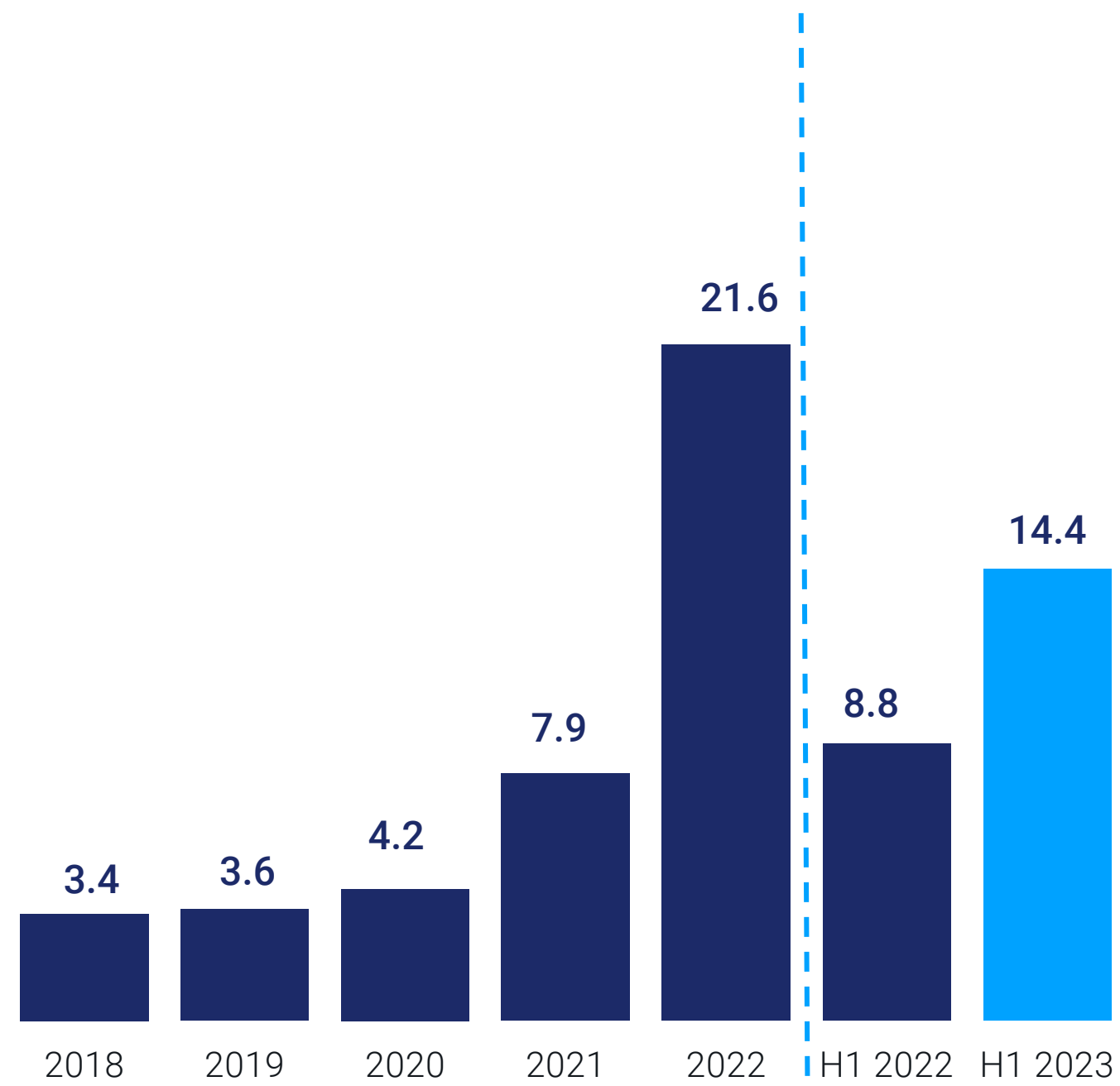
All data is as of H1 2023 otherwise stated.

Financial Performance

Combined Revenue (TL Bn)

CAGR:
59%

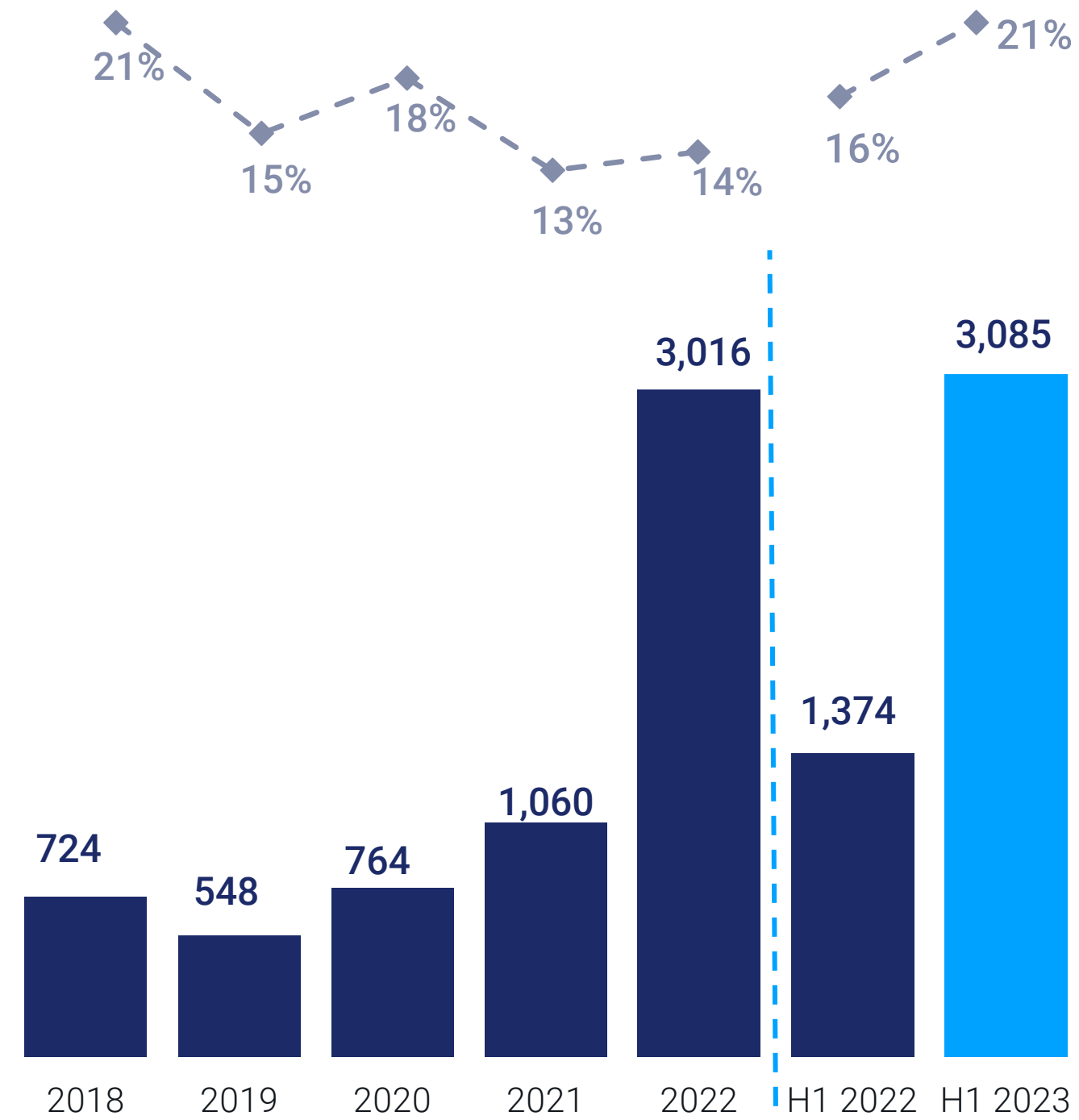
Y/Y:
63%



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

CAGR:
43%

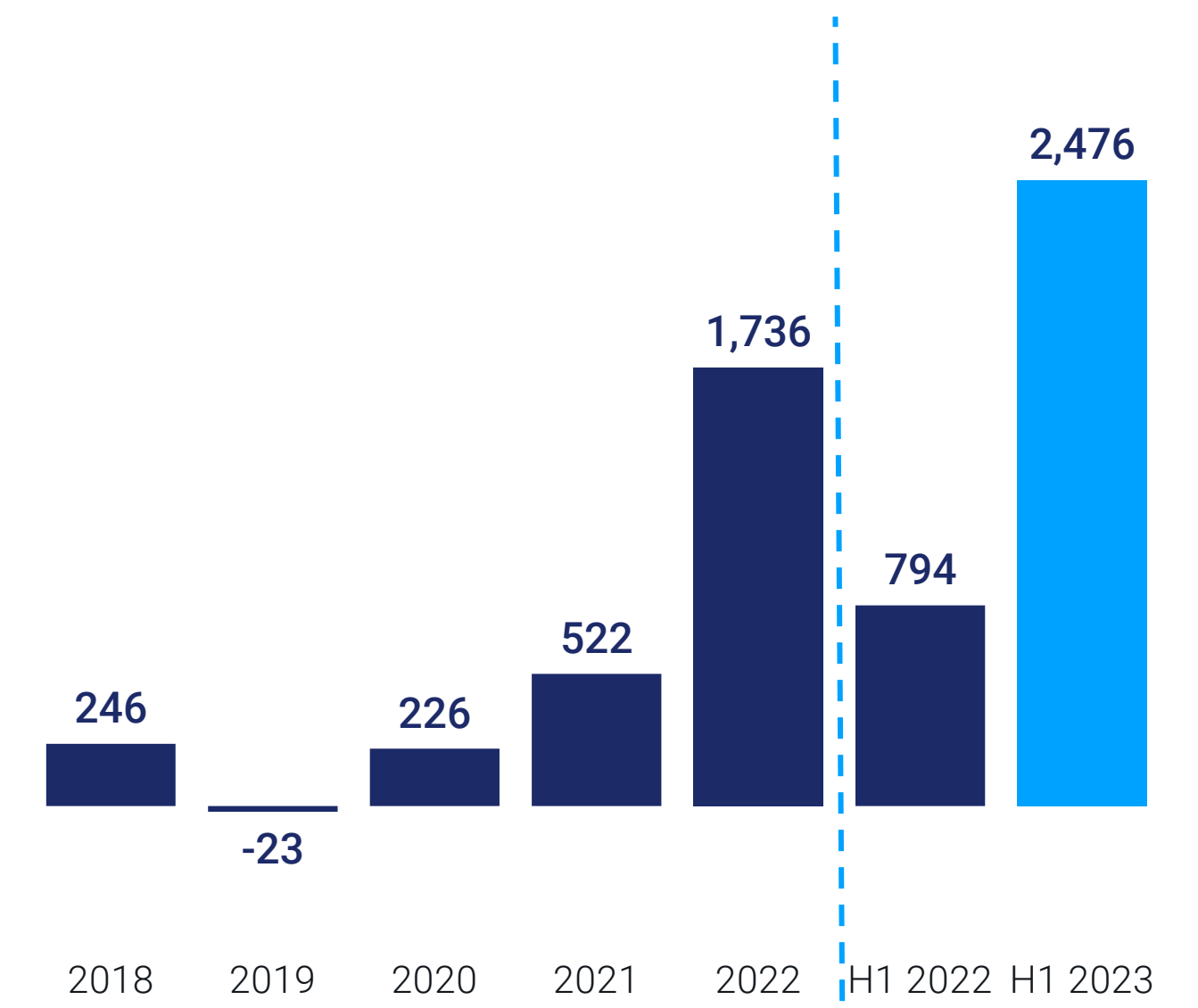
Y/Y:
124%



Combined Net Income⁽¹⁾ (TL Bn)

CAGR:
63%

Y/Y:
212%



(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

- 23** Authorized Dealers
- 31** 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

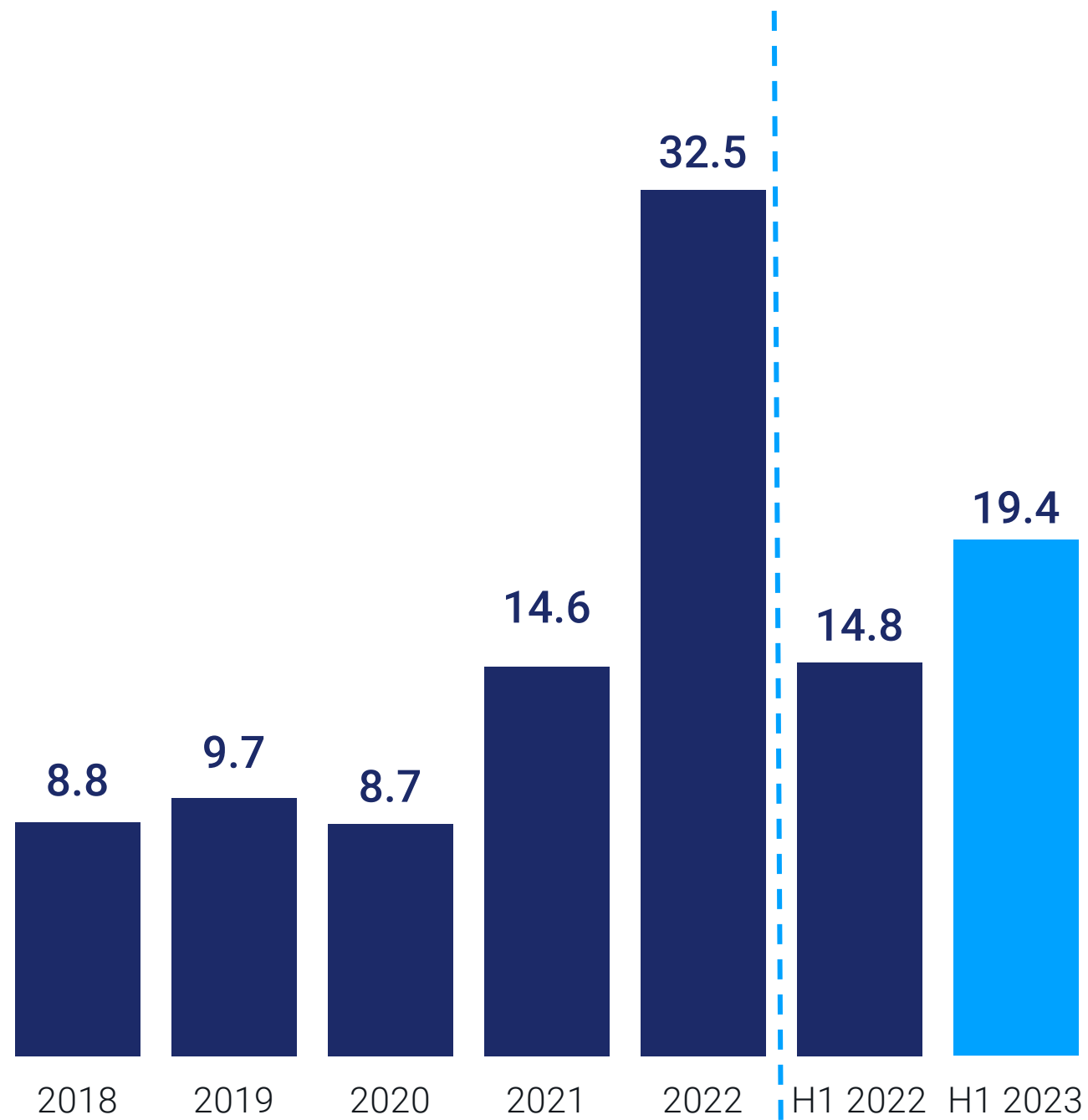
All data is as of H1 2023 otherwise stated.

Financial Performance

Combined Revenue (TL Bn)

CAGR:
39%

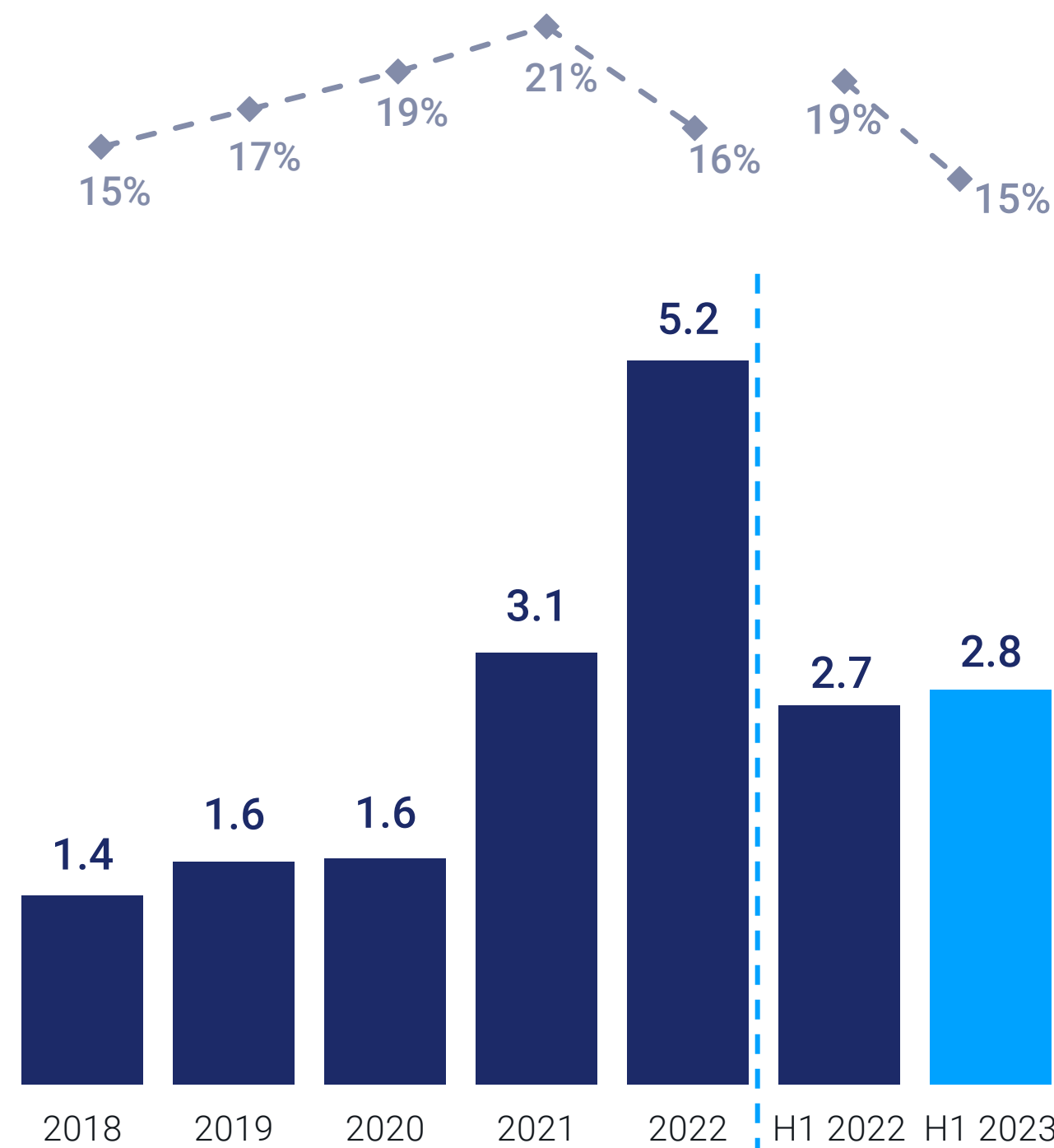
Y/Y:
31%



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

CAGR:
39%

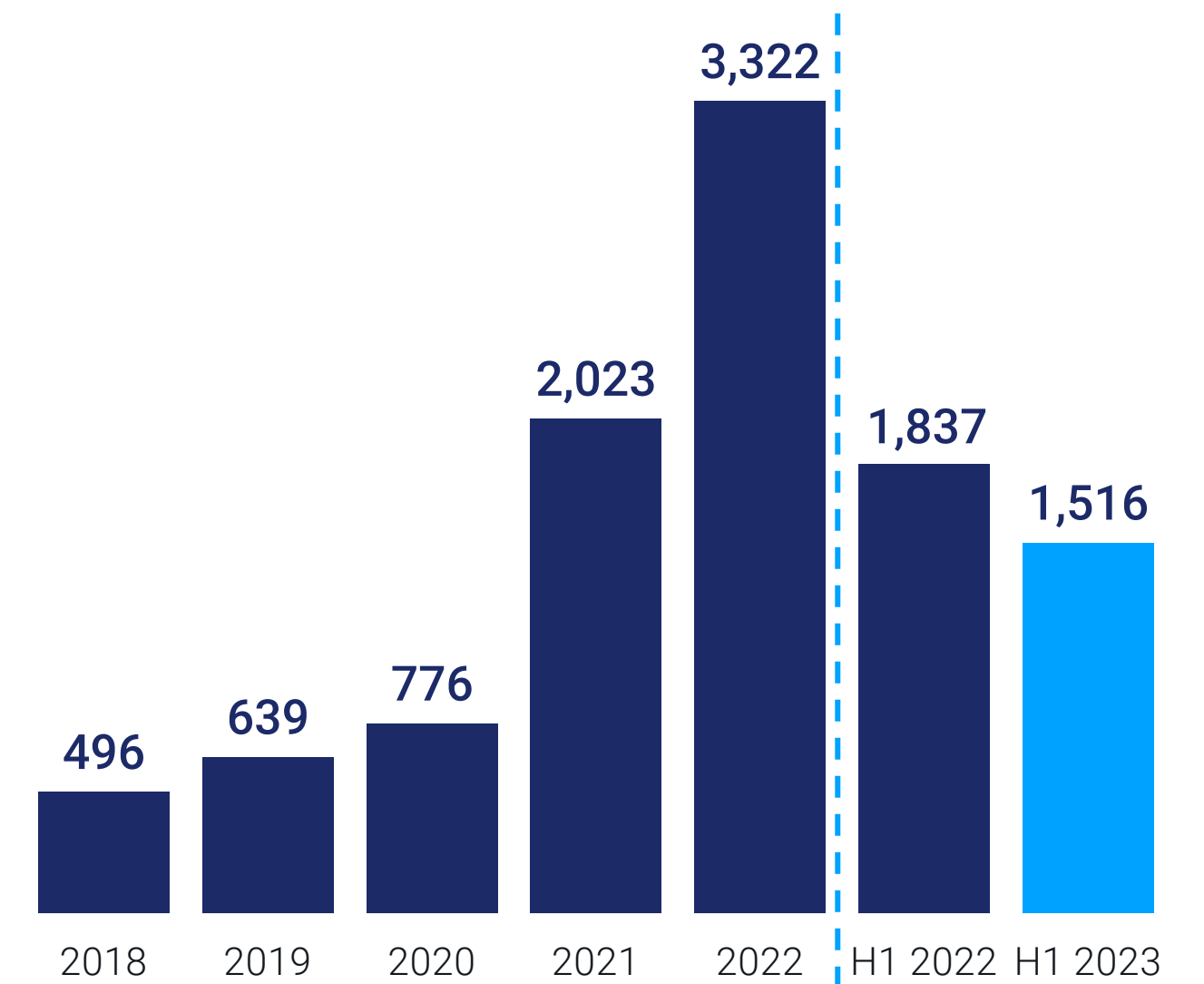
Y/Y:
4%



Combined Net Income⁽¹⁾ (TL Bn)

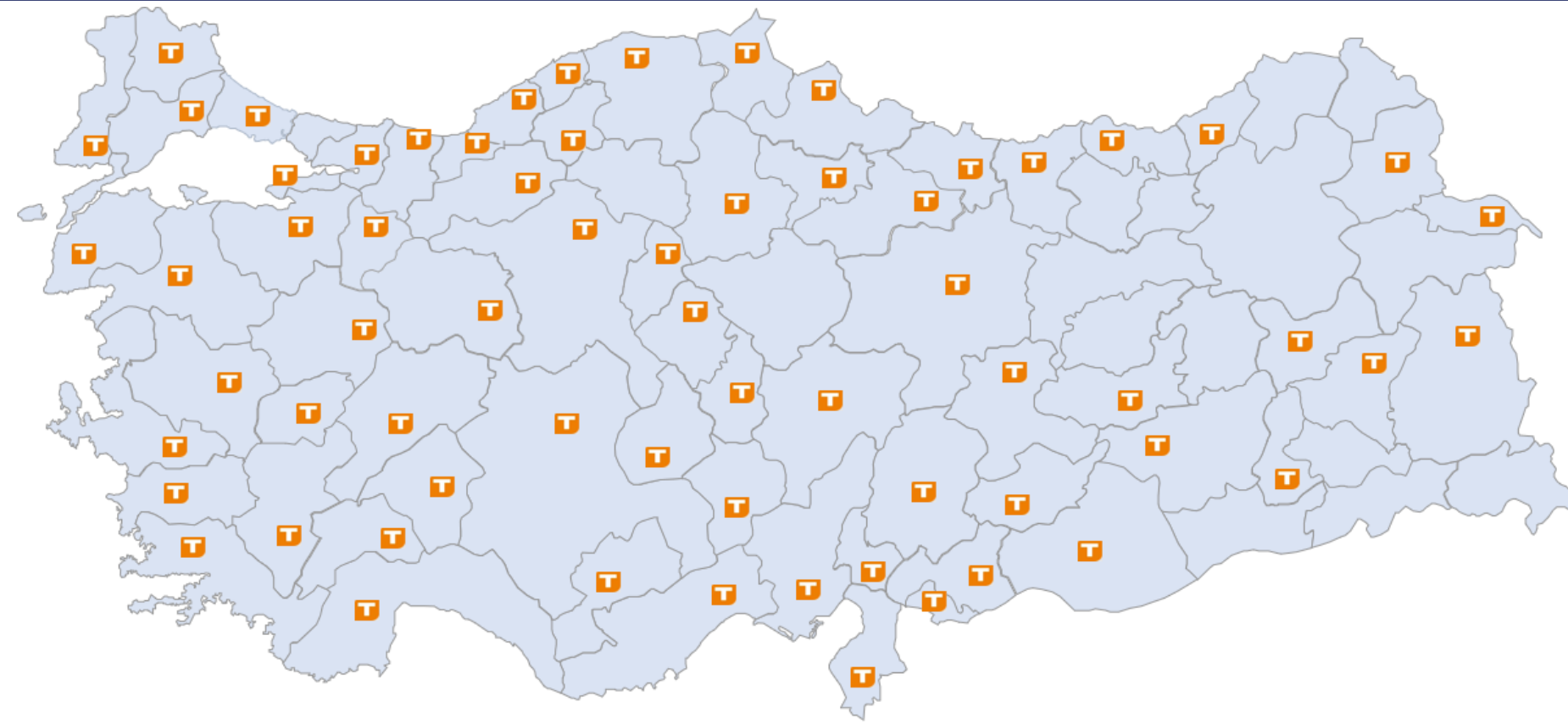
CAGR:
61%

Y/Y:
-17%



(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

65
Cities

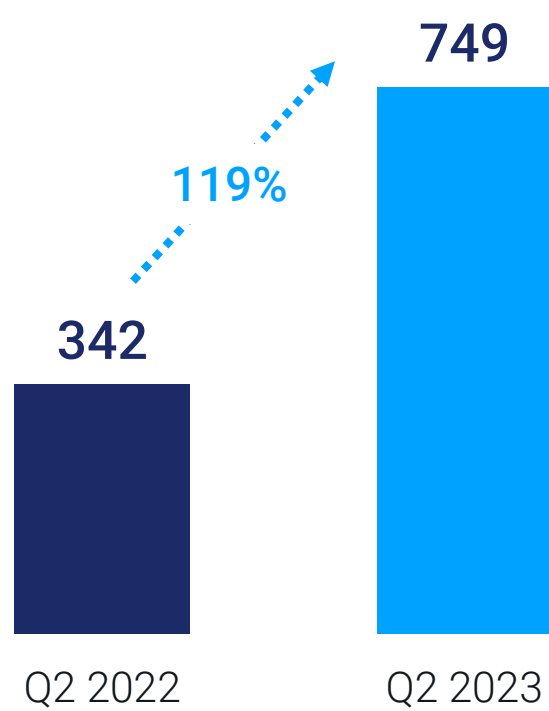
189⁽²⁾
Stores

103k sqm
Sales Area

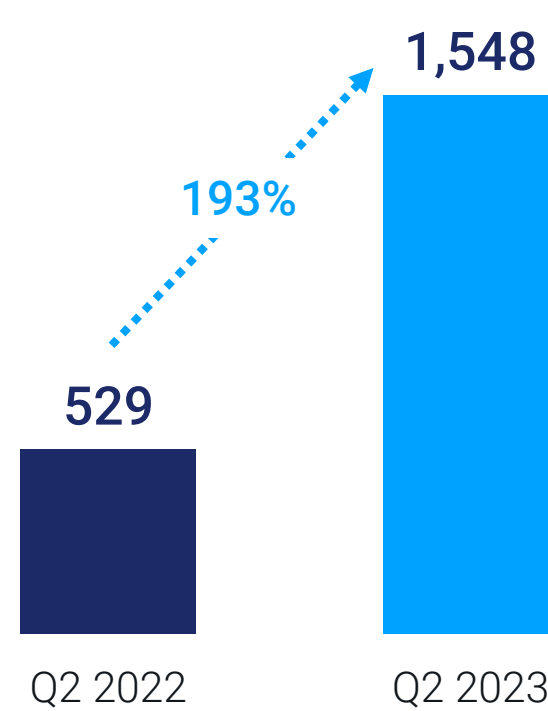
51 mn⁽¹⁾
Annual Visitors

2,567
Employees

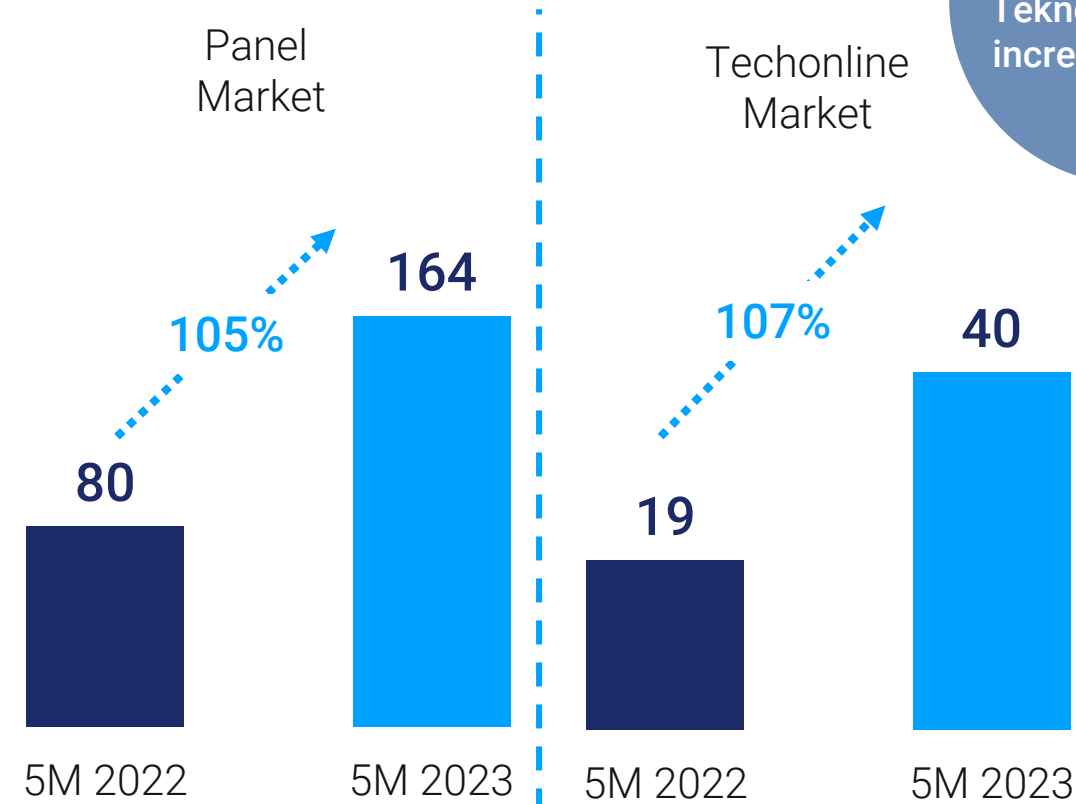
Teknosa E –Commerce Sales (TL mn)



Teknosa GMV (TL mn)



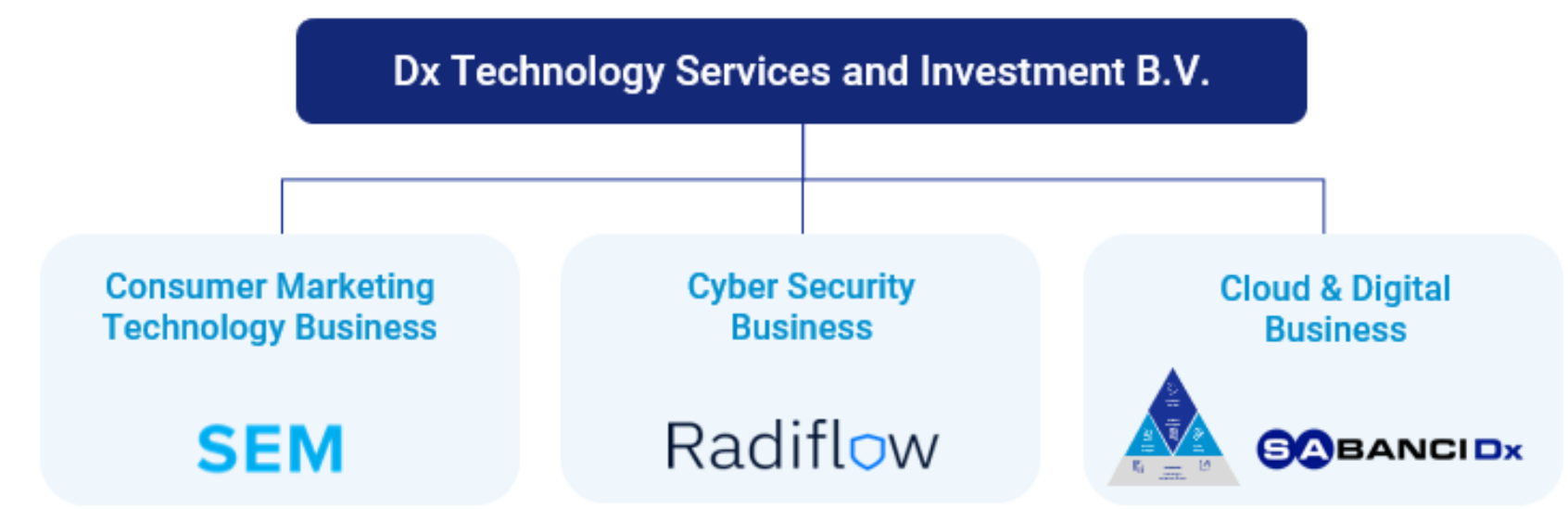
Panel & Techonline Market Growth (TL bn)



131% YOY
Teknosa revenue increase in H123

Source: Growth from Knowledge (GFK)

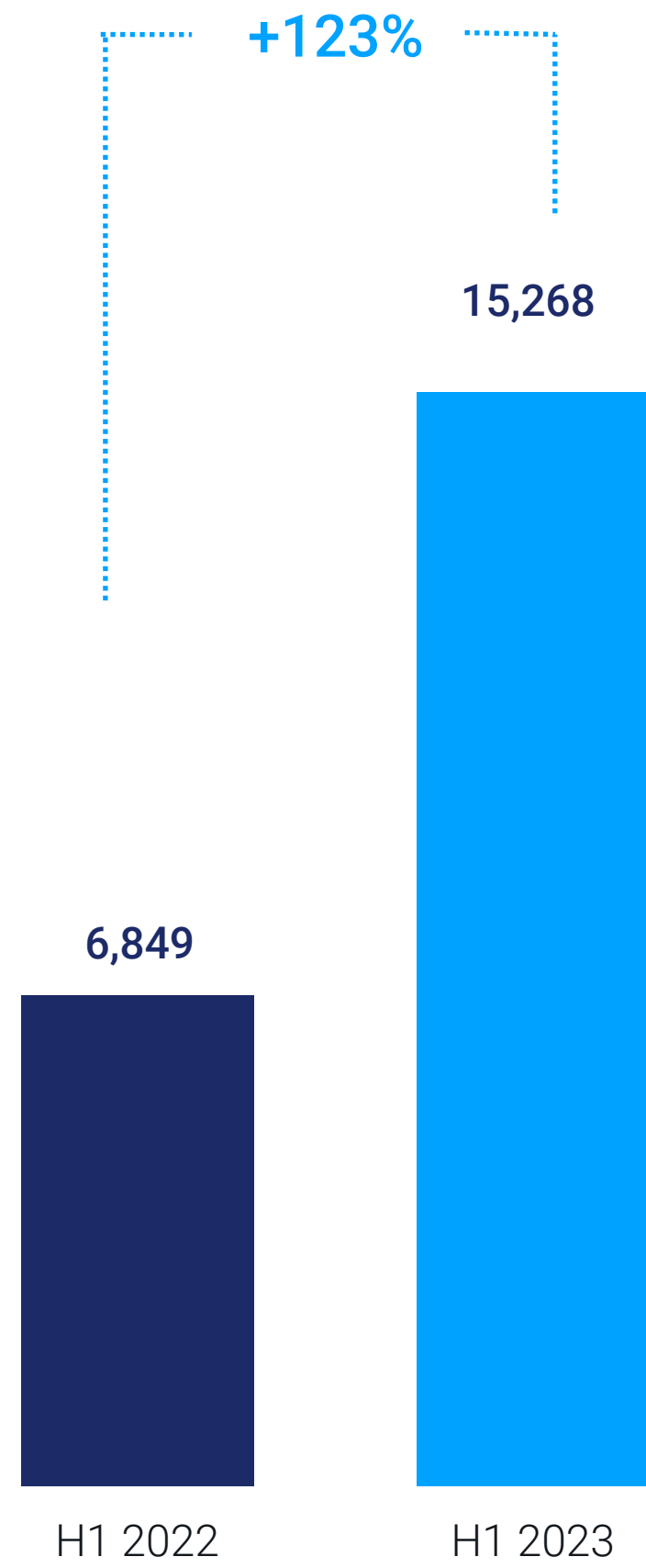
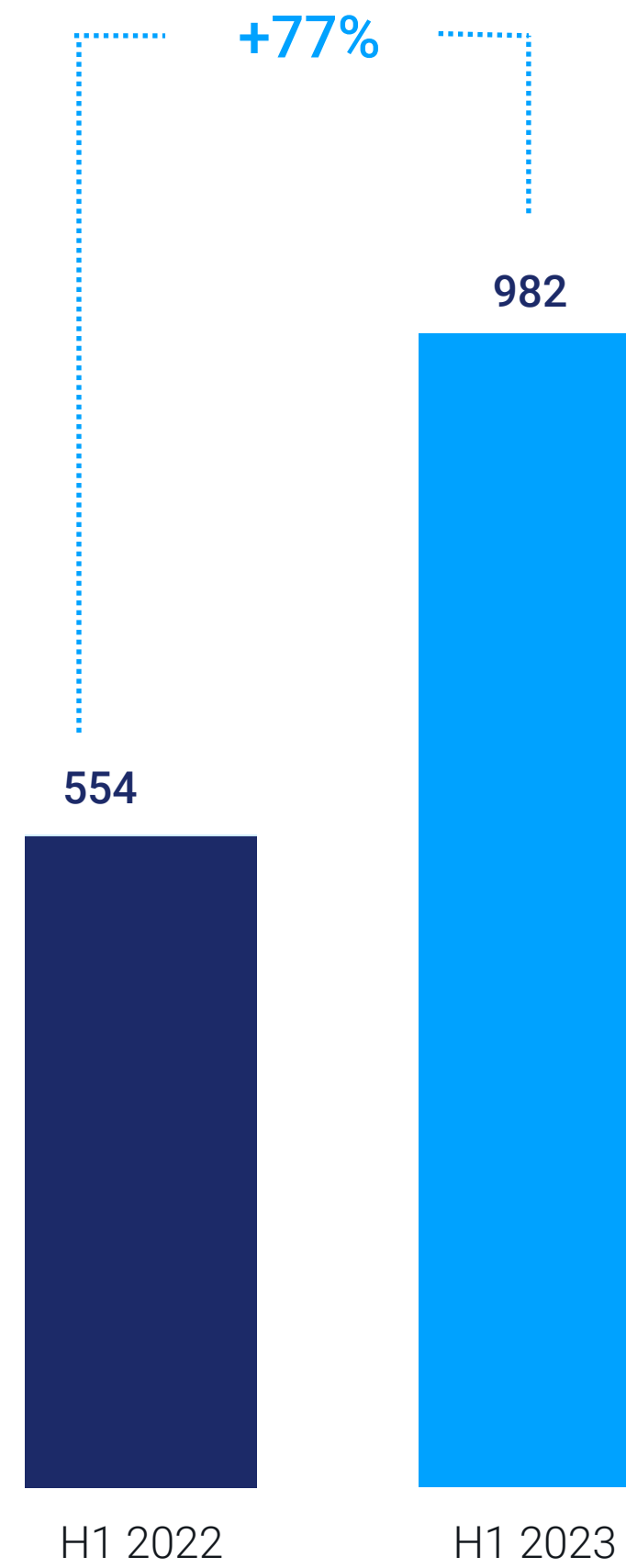
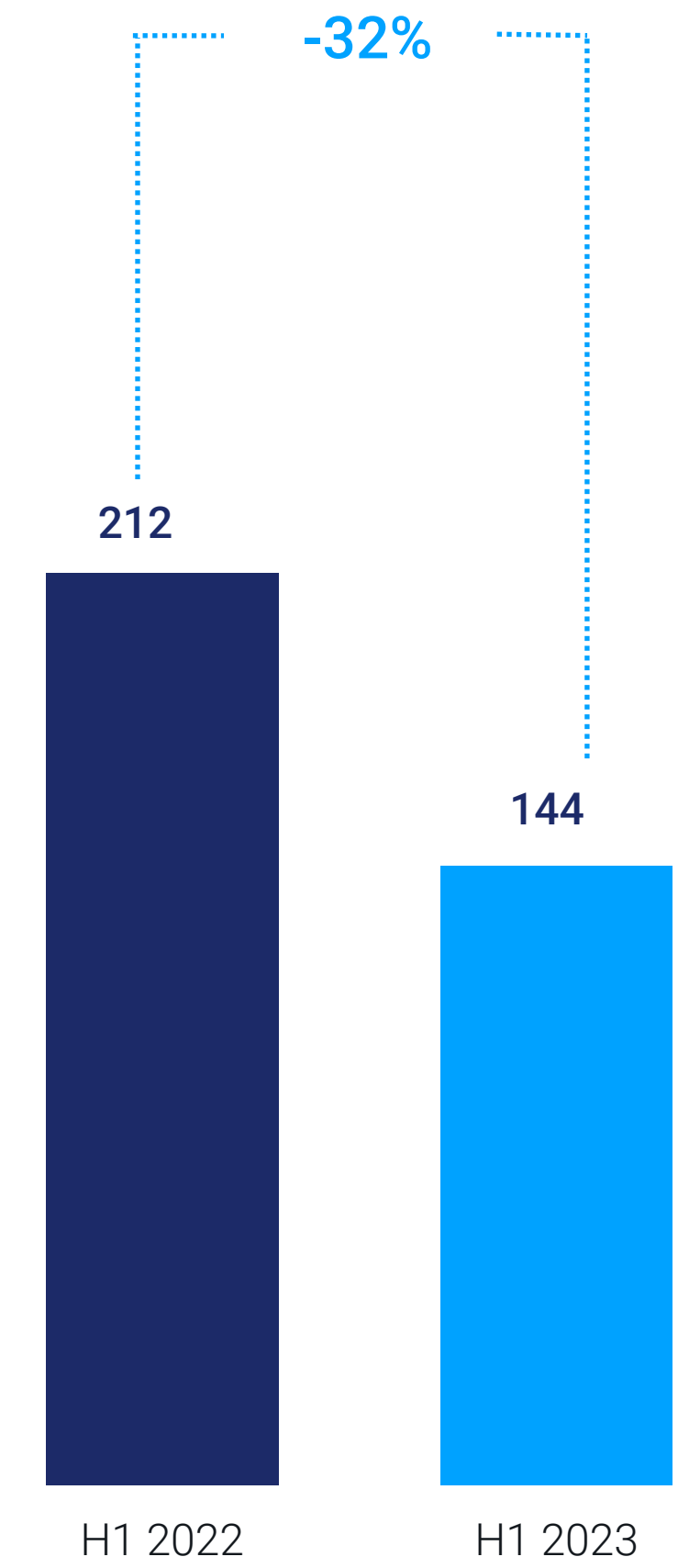
Sabancı Digital Business



All data is as of Q2 2023 otherwise stated
(1) Last 12 months (2) Including 6 Carrefoursa sales points

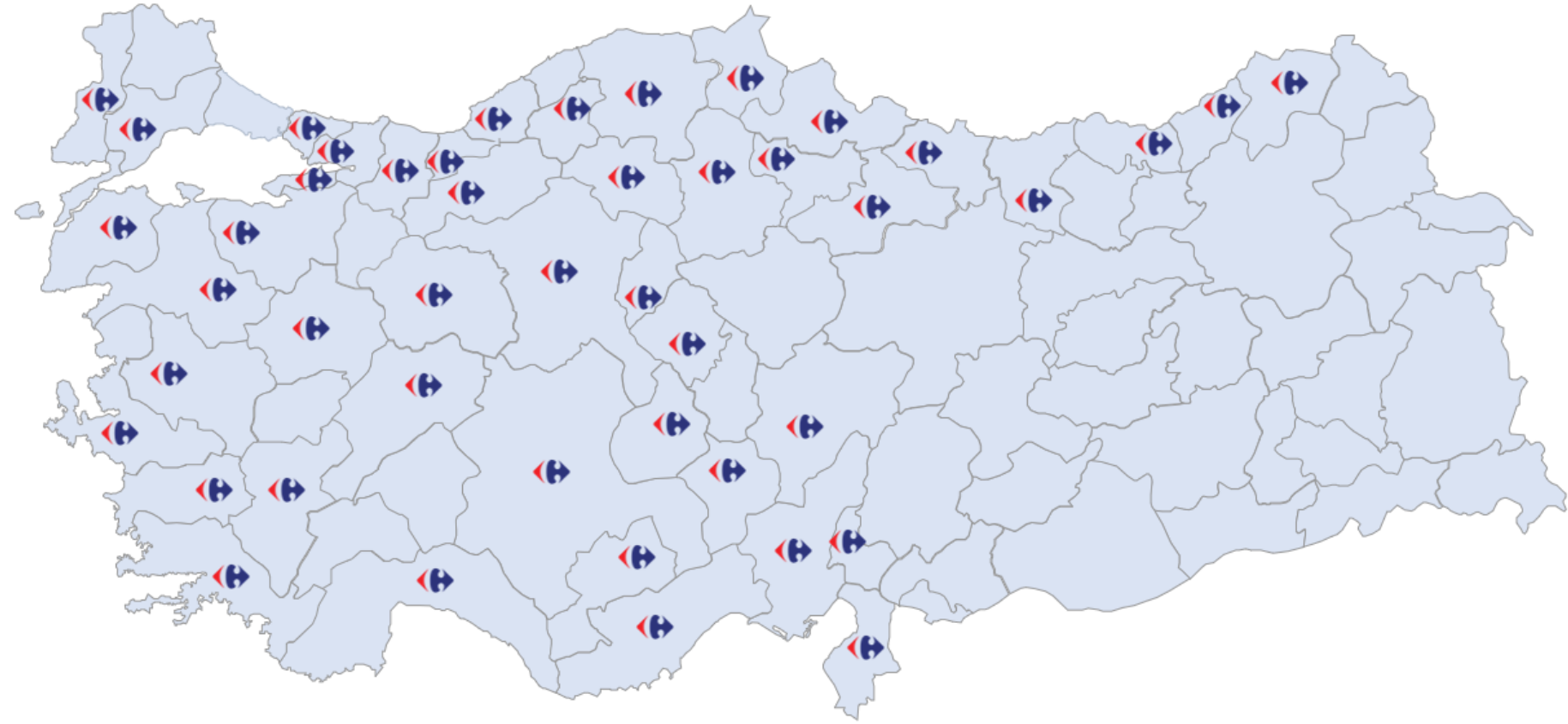
Financial Performance

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

48
Cities

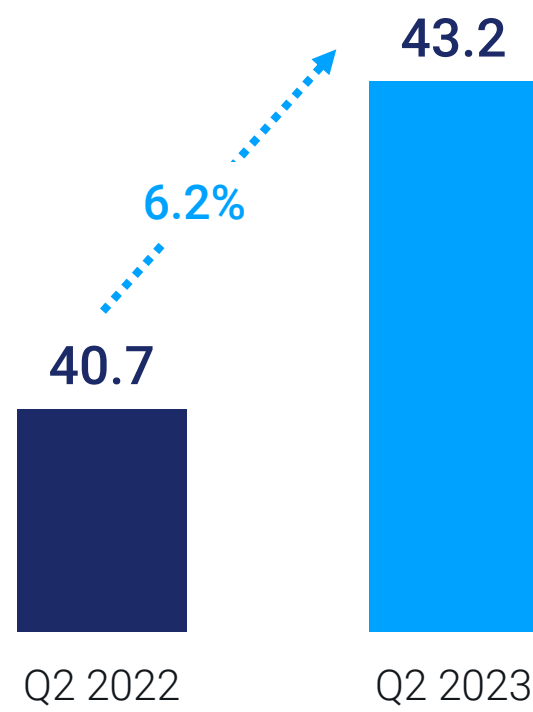
910
Stores

537k sqm
Sales Area

40 mn⁽¹⁾
Annual Visitors

10,261
Employees

Customer
(mn)

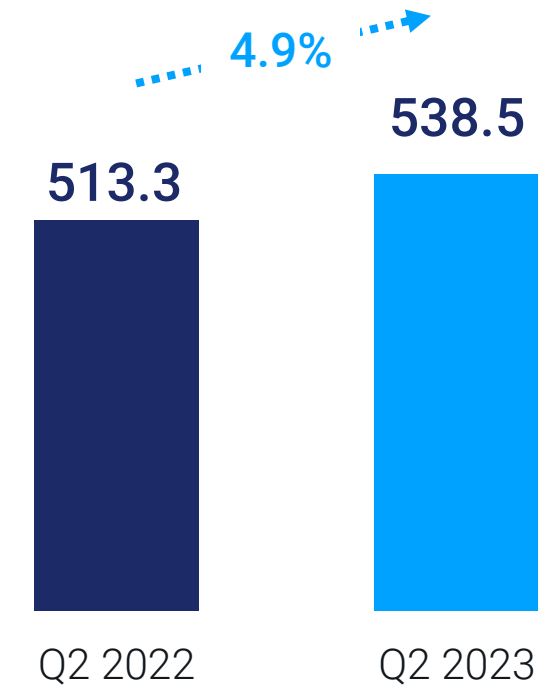


E-commerce Share in Sales⁽²⁾



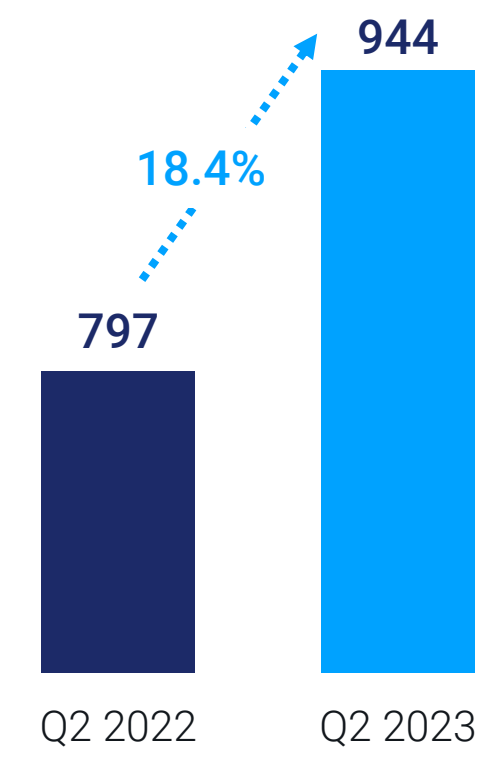
(2) Excluding cigarettes & alcohol sales

Sales Area⁽²⁾
(km²)



(2) Total including franchises

Number of Stores⁽²⁾

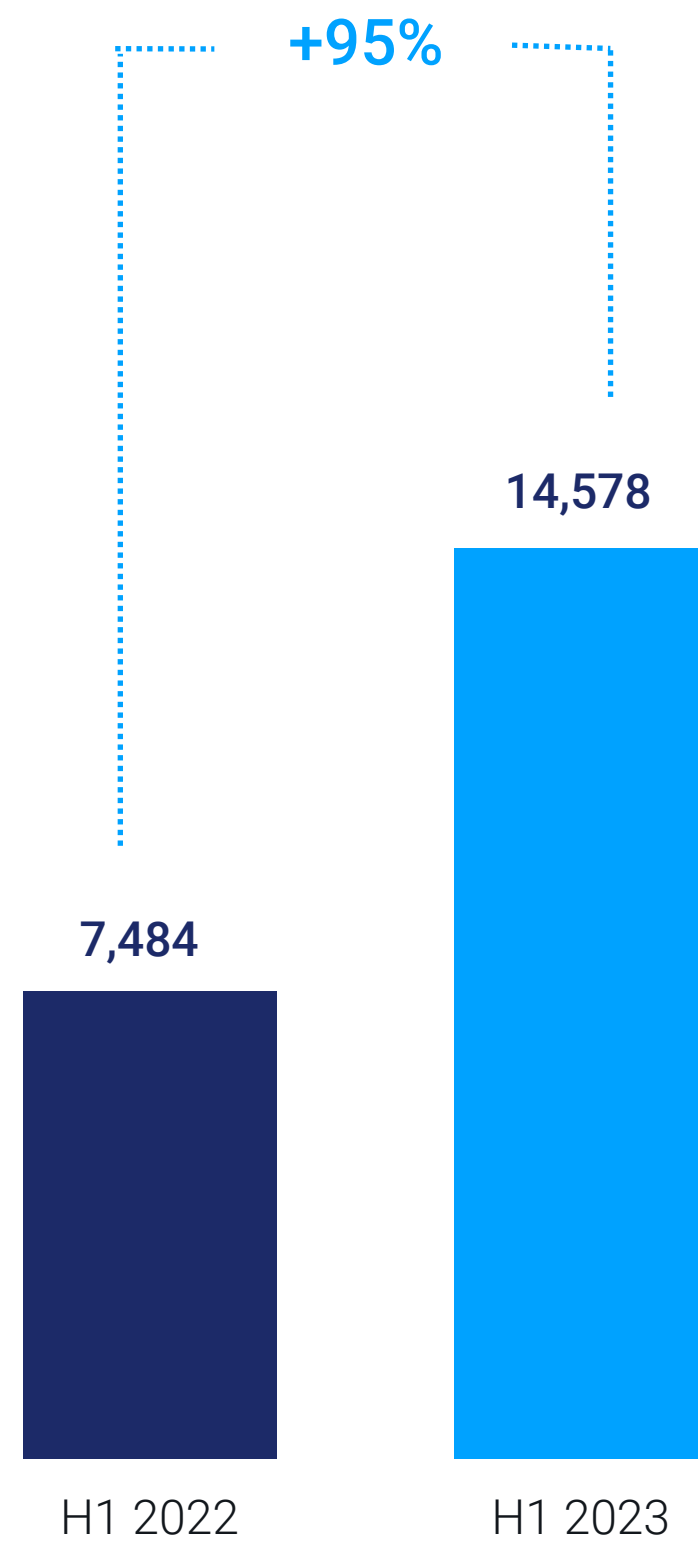


(2) Total including franchises

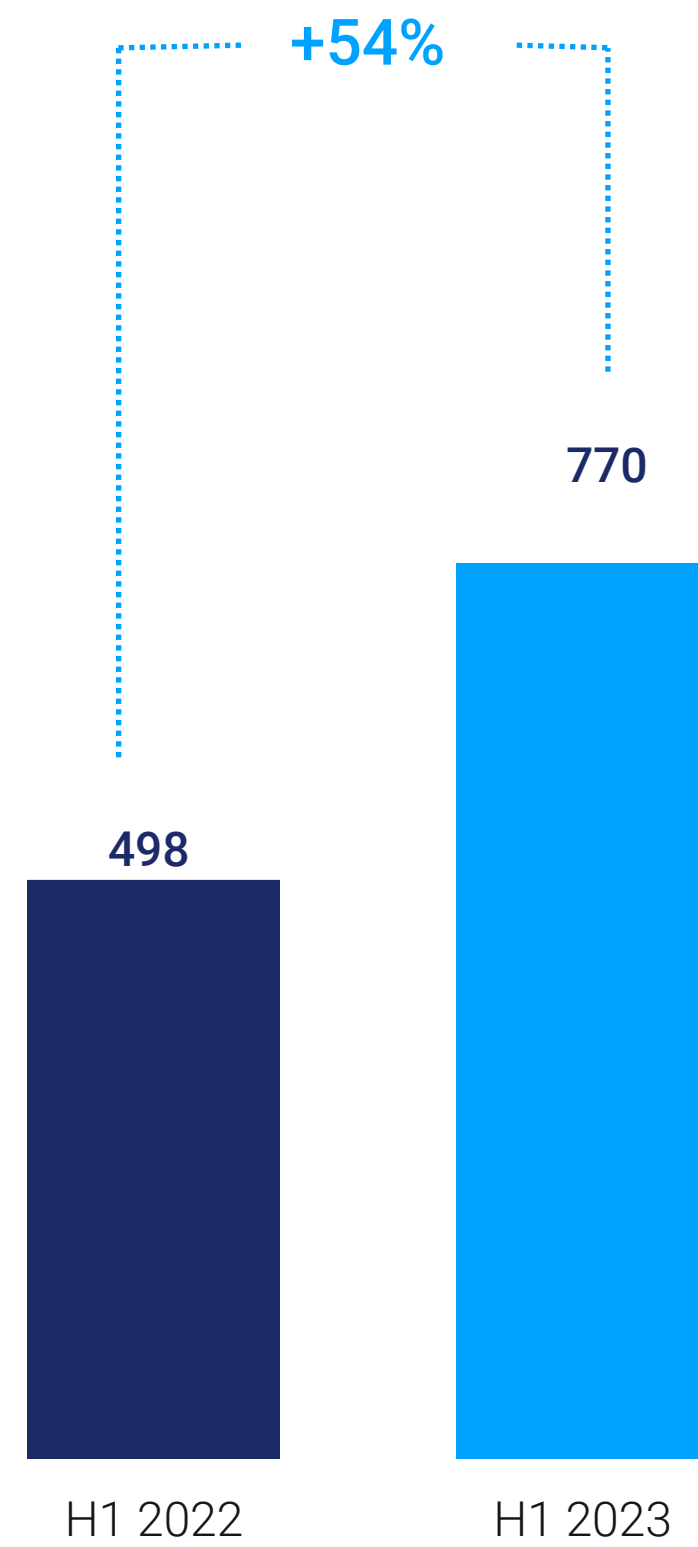
All data is as of Q2 2023 otherwise stated
(1) Last 12 months

Financial Performance

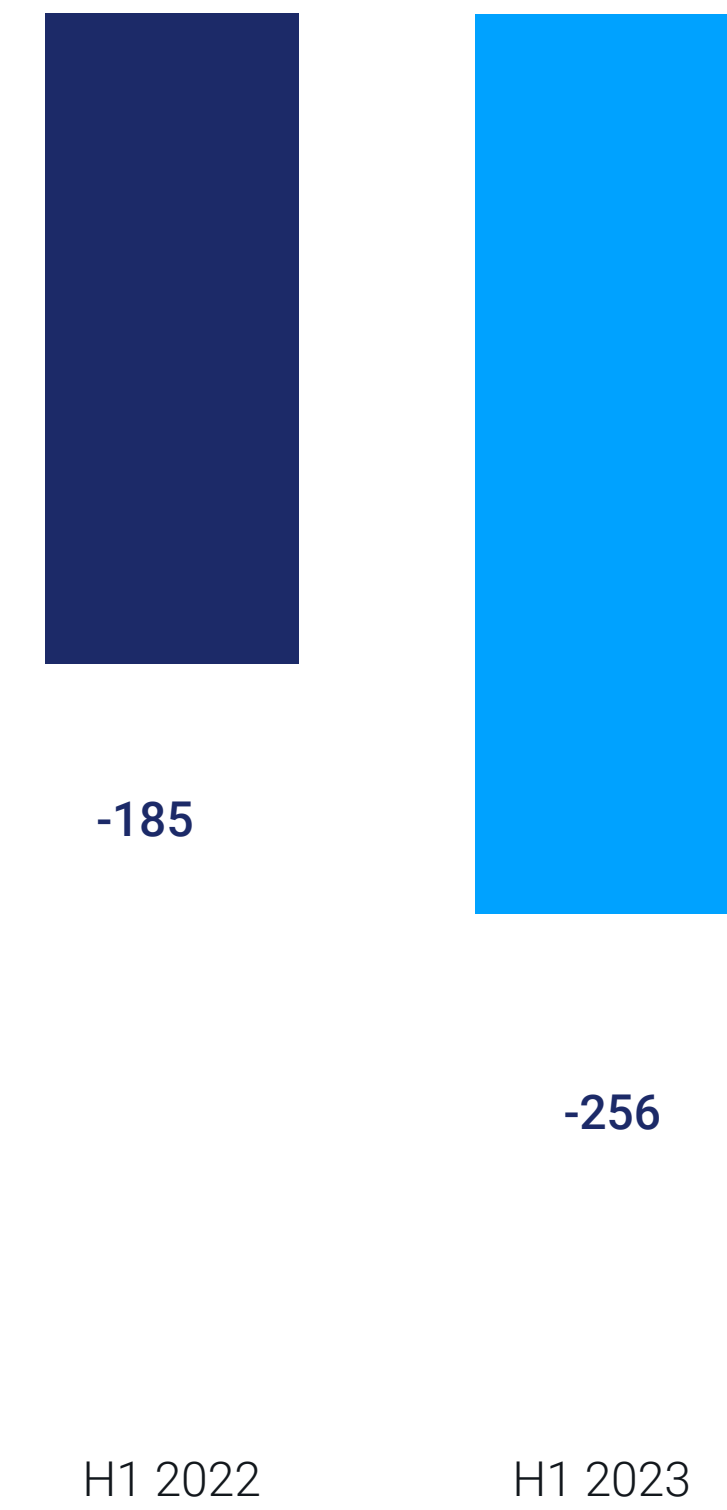
Combined Revenue (TL Bn)



Combined EBITDA⁽¹⁾ (TL Bn)



Combined Net Income⁽¹⁾ (TL Bn)



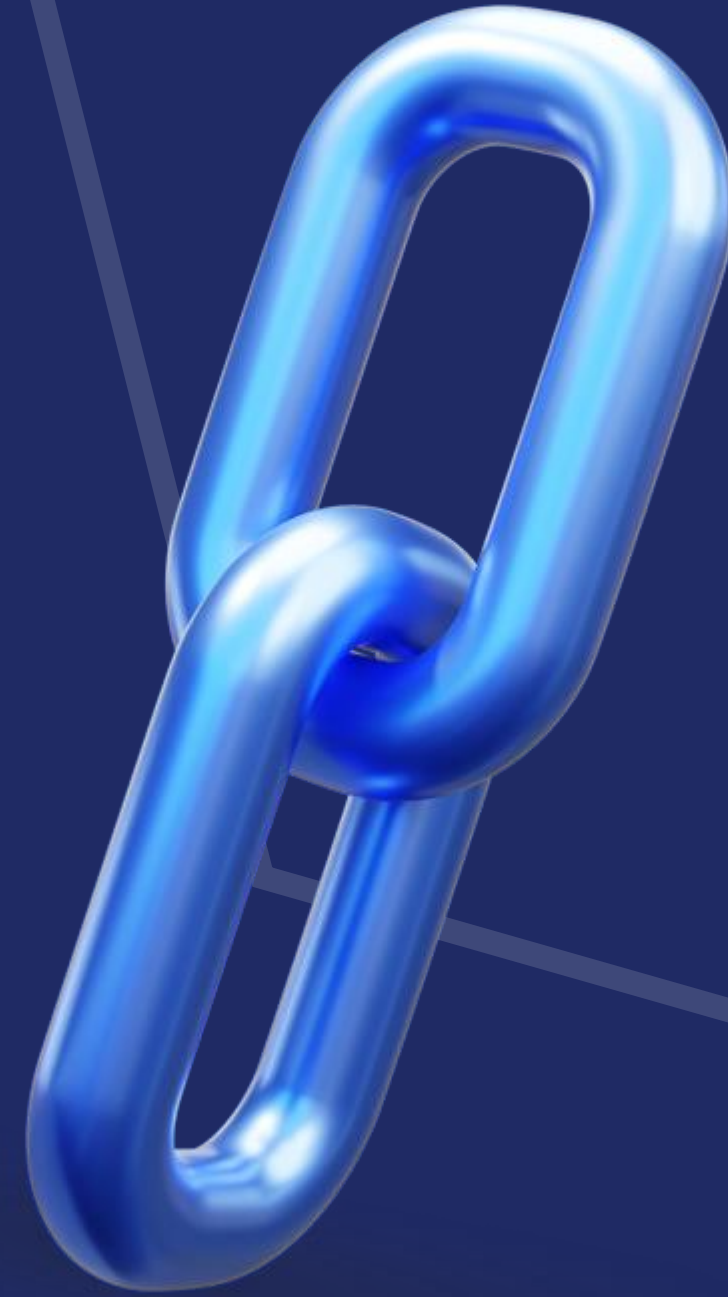
(1) Excludes non-operational and non-recurring one off items



07

/08

Holding
 Value Add



Innovation & Corporate Venture Capital



2 years, 500 alumni, 10 Ideathon projects, 3 Commercialization



150 ideas in 2 years, 13 Company participants, 45 projects, 75% MVP, 23% commercialization



Launched in Sep'22, 15 startups, 20 weeks accelerator program



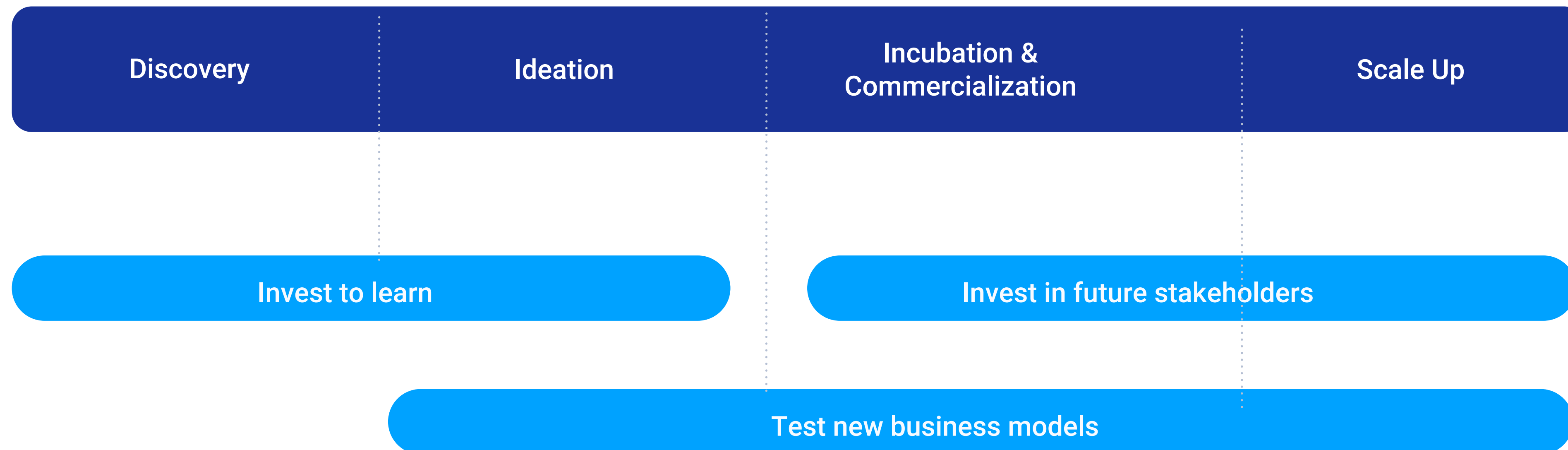
Investments in 10 companies (8 in 2022) and deployed ~USD12mn in 3 countries Led 20+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University

Customers

Partners & Other Stakeholders

Strategy&Business Development Team



Investing in Tech-based Start-ups via Sabancı Ventures



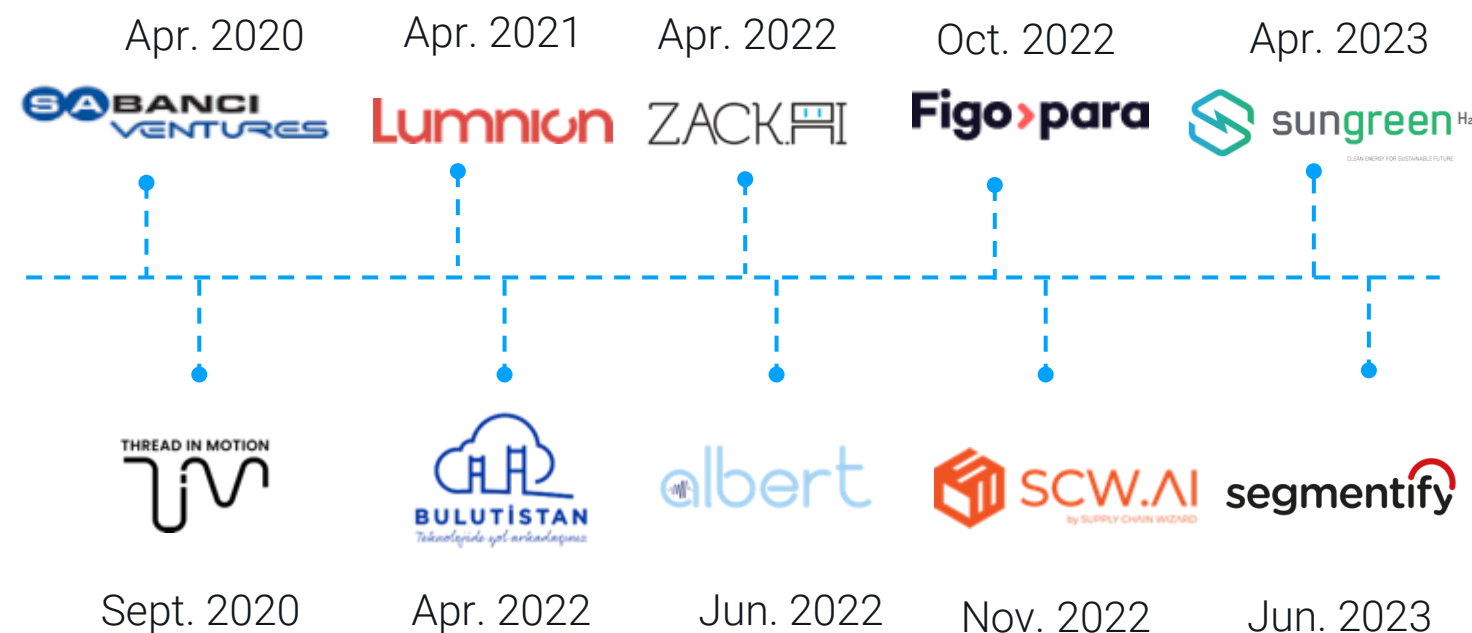
USD30Mn
Initial Fund Size



USD500k – USD2Mn
Ticket Size

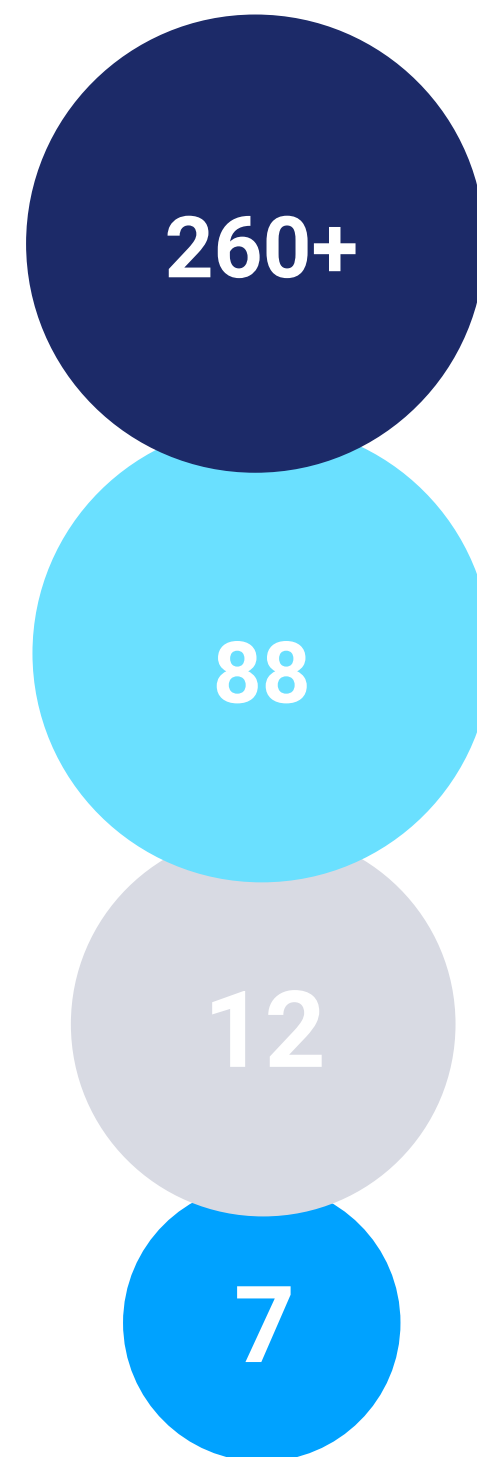


of Total Portfolio Companies: 9,
5 of which invested in 2022



2022 & 2023 Q2 Performance

of Companies



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

2022 & 2023 Q2 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

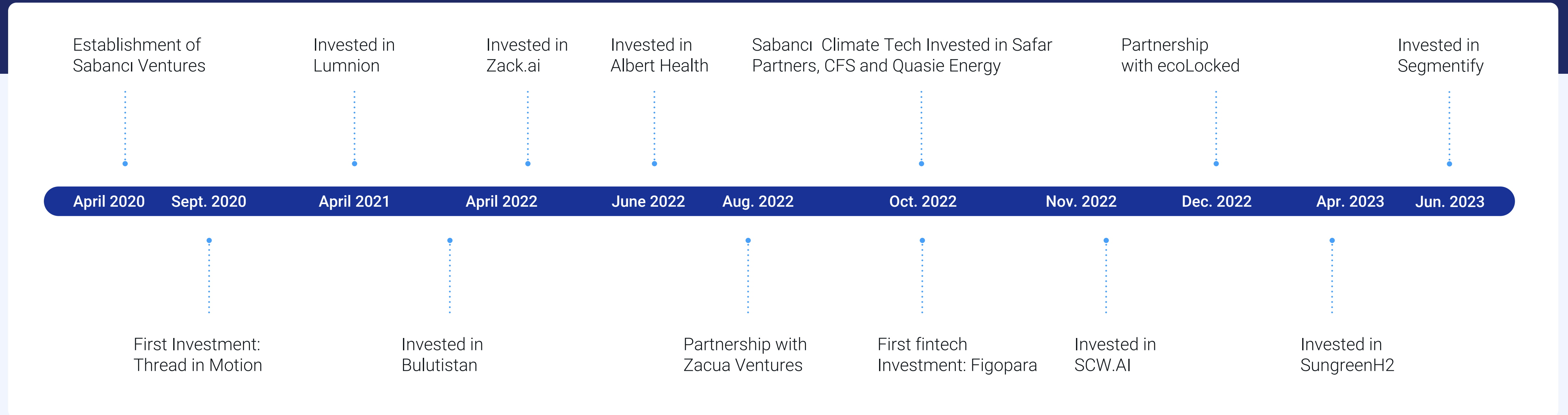


Singapore-based developer of modular green hydrogen technology & equipments



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

Corporate Venture Capital Investments Through Subsidiaries and Timeline



Investments Through Subsidiaries



CleanTech



ClimateTech

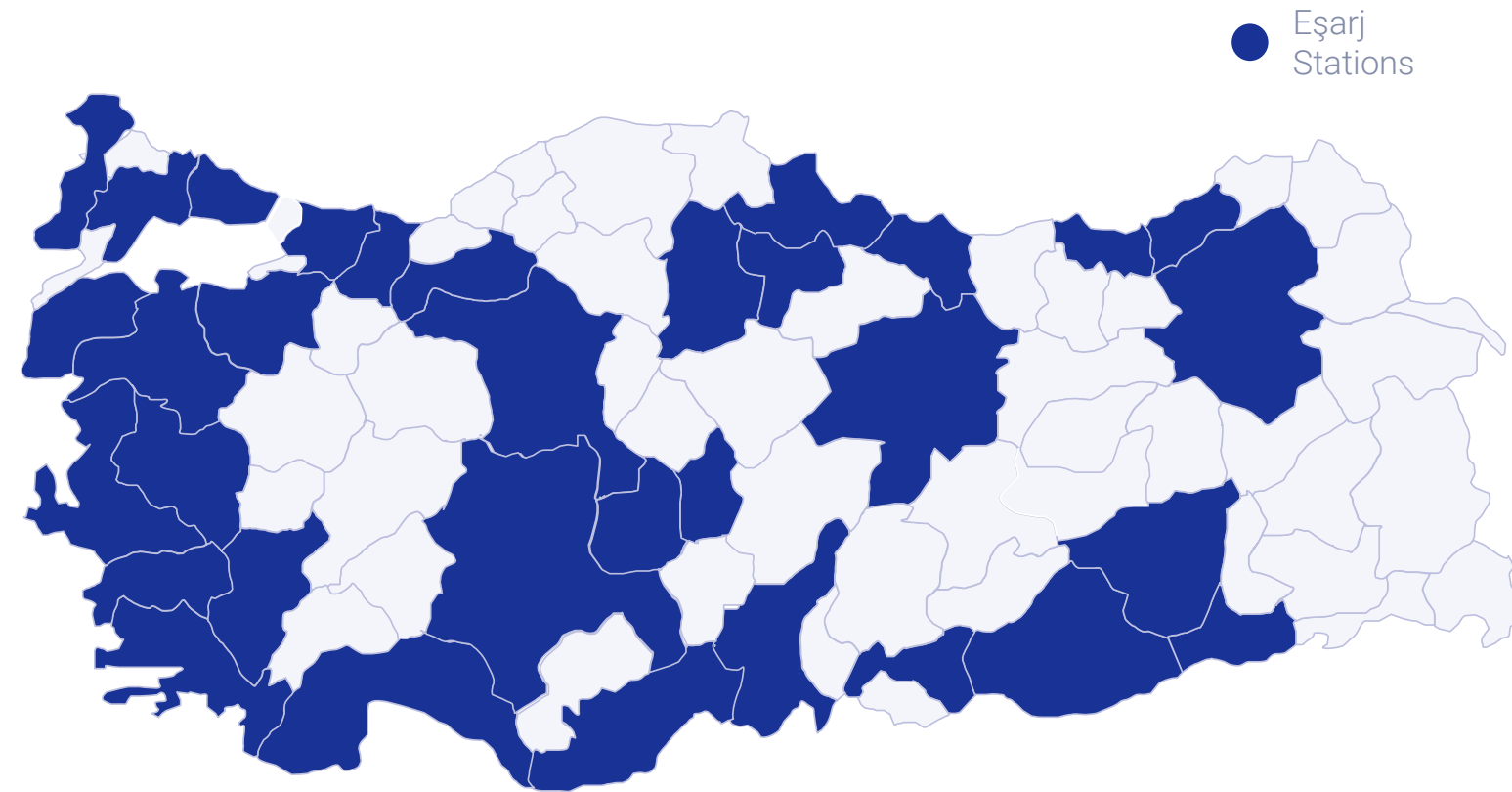


Climate Tech

Leveraging Synergies Within Sabancı Ecosystem

The first, fastest and largest E-charge station network in Türkiye

Investment Plan: TL300mn in 2 years



As of H1'23		After Türkiye's National DC Charger Tender Program		As of 2023 YE	
614 Stations	63 Cities	495 New stations	53 Cities	1.000 Stations	81 Cities
161 AC stations	453 DC stations	181 AC stations	644 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

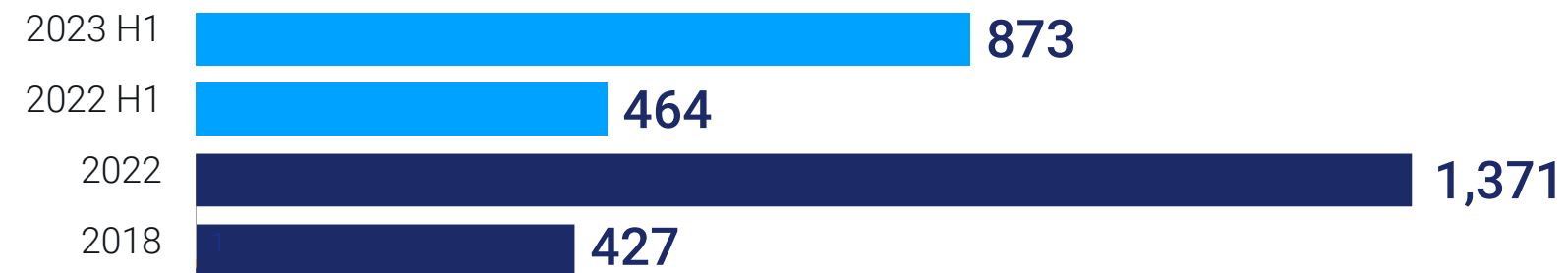
7,479
Solar Panels

Leveraging Synergies Within Sabancı Ecosystem

Strong collaboration in Bancassurance

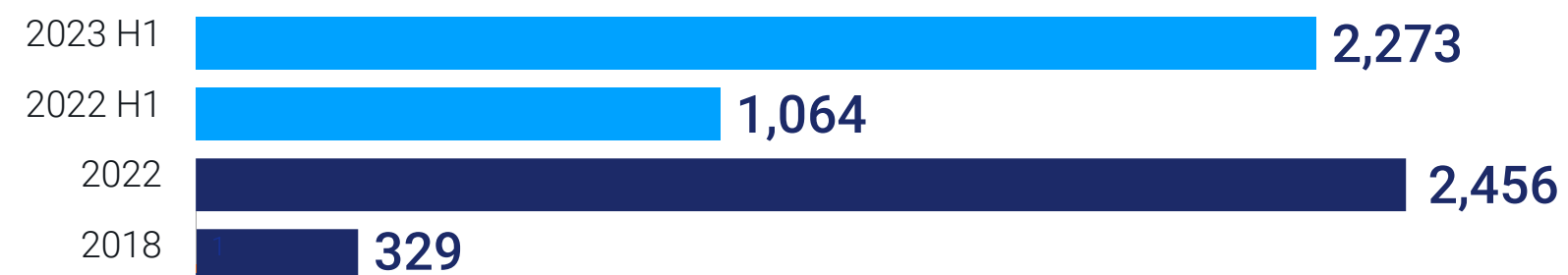
- ✓ Exclusive bancassurance agreement with Akbank
- ✓ Presence in all physical and digital channels
- ✓ Joint vision in digital with Akbank
- ✓ Effective governance model

Bancassurance Non-Life GWP (TL Mn)



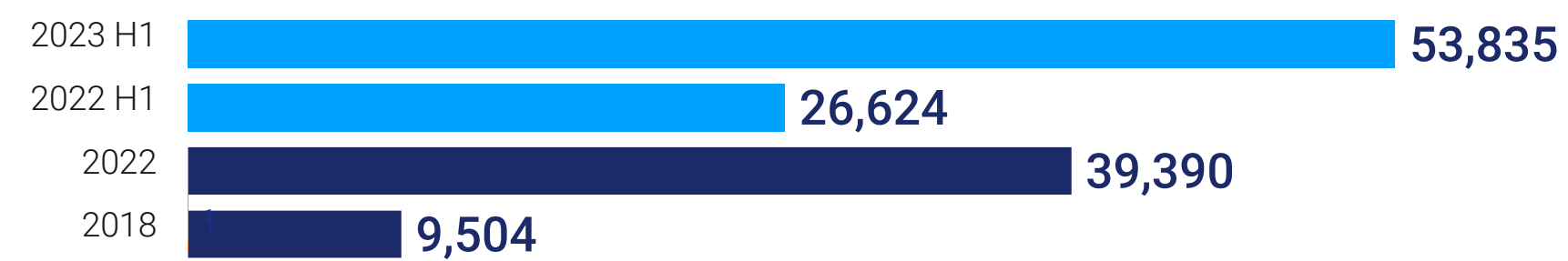
CAGR: 34% **Y/Y: 88%**

Bancassurance Life GWP (TL Mn)



CAGR: 65% **Y/Y: 114%**

Bancassurance Pension AUM (TL Mn)



CAGR: 43% **Y/Y: 102%**

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

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

Pricing ability, competitive position and operational excellence

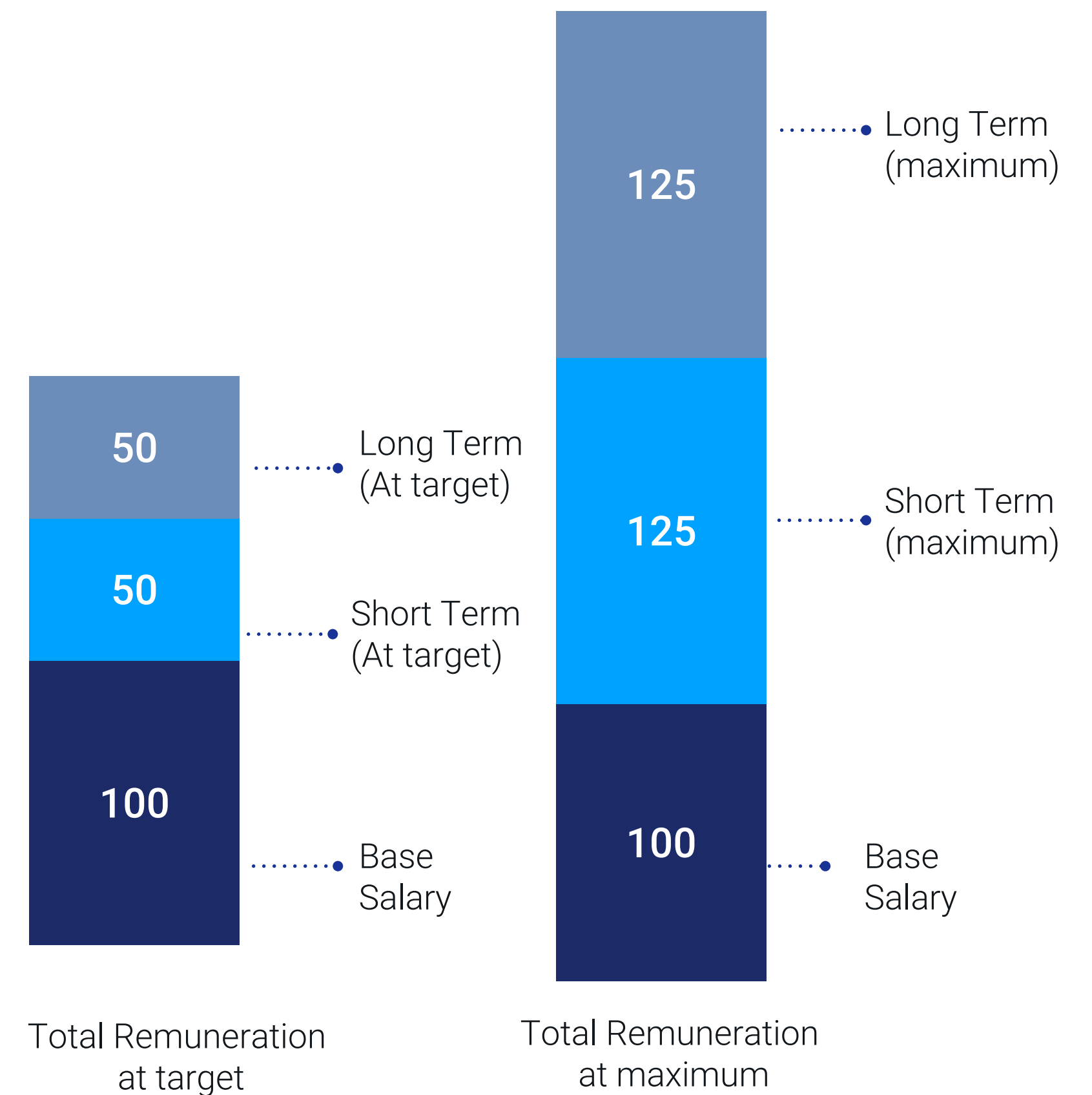
- ✔ Action against the climate crisis
- ✔ Reduction in plastic usage
- ✔ Improvement in MSCI score
- ✔ Diversity and Inclusion
- ✔ Future of Work
- ✔ Operational Excellence

Long Term (3-Year) KPIs

Capital distribution and value creation

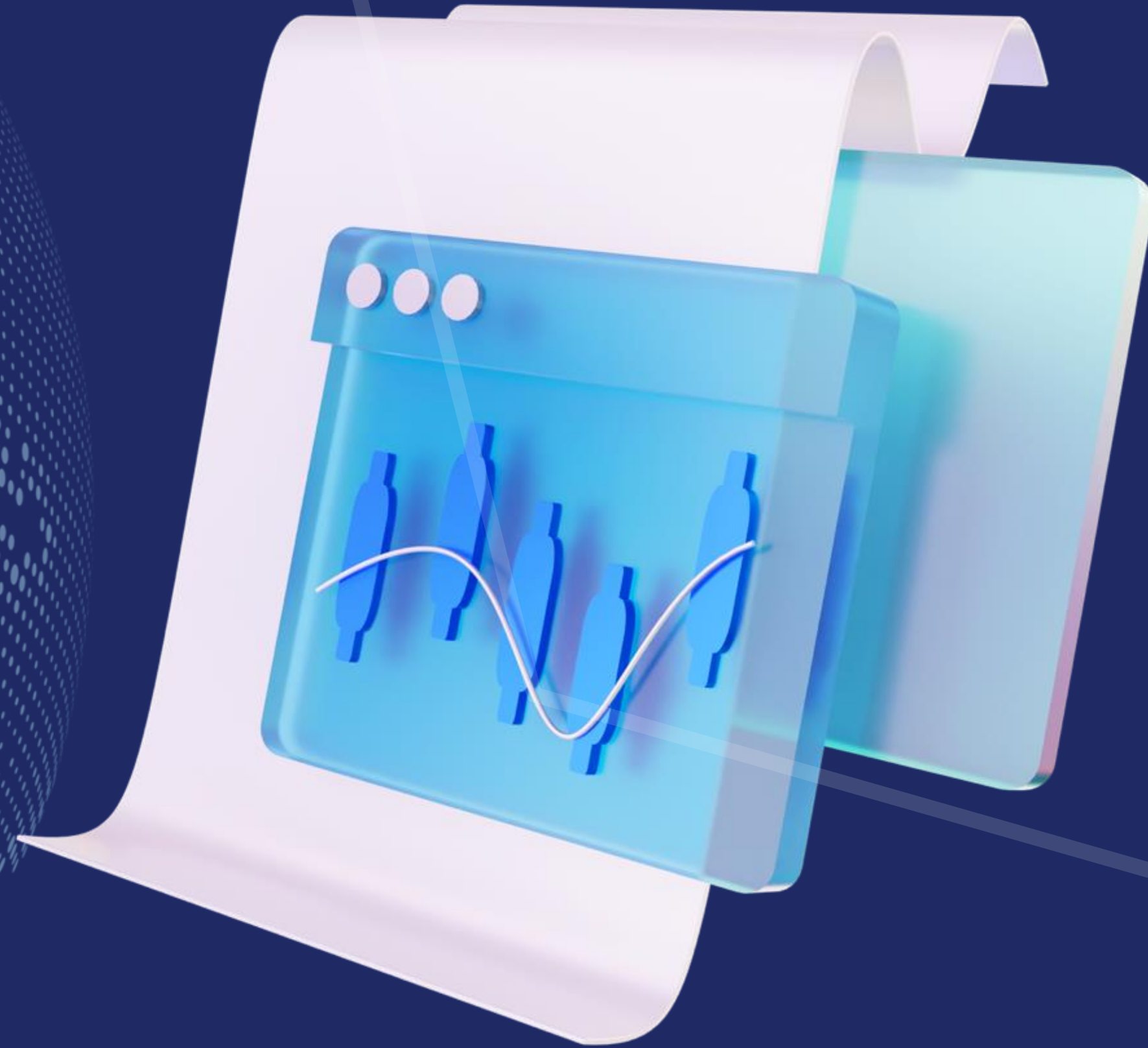
- ✔ Rtsr⁽²⁾
- ✔ Net Asset Value Growth
- ✔ Free Cash Flow⁽³⁾
- ✔ Equity Growth⁽³⁾

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)

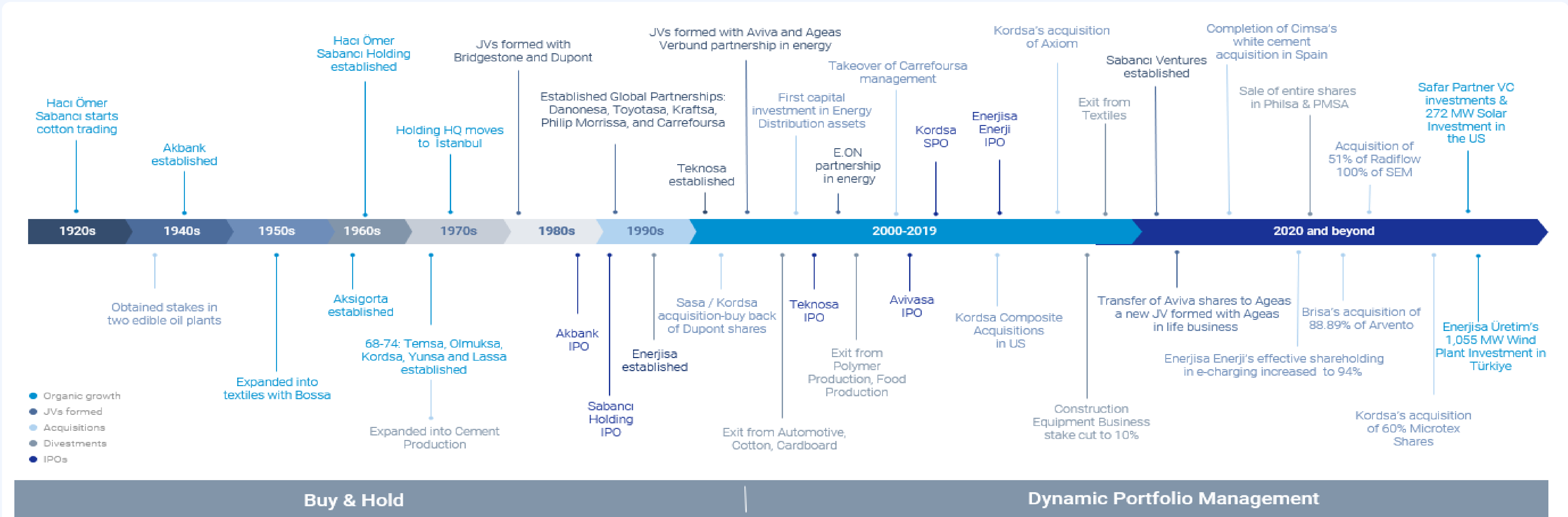
(1) It covers 2022-2026. (2) Excludes one-offs. (3) Non-bank. (4) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA (5) New economy refers to revenue generated from renewables, advanced materials and digital services.



APPENDIX



Portfolio in Continuous Evolution



- Organic growth
- JVs formed
- Acquisitions
- Divestments
- IPOs

Buy & Hold

Dynamic Portfolio Management

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	2018	2019	2020	2021	2022	2023
Akbank	652	-	-	255	494	3,666
Akçansa	51	61	18	42	36	99
Aksigorta	40	73	73	110	-	-
Agesa	19	40	64	64	-	60
Brisa	-	-	12	107	270	479
Carrefoursa	-	-	-	-	-	-
Çimsa	33	-	-	-	109	218
Kordsa	48	48	35	-	114	41
Teknosa	-	-	-	-	-	-
Yünsa	-	3	-	-	-	-
Enerjisa Enerji	142	189	283	454	586	1,087
Sabancı Holding ⁽¹⁾	-	-	-	-	26	89
Unlisted Companies	227	187	7	530	479	1,338
Total dividends received	1,212	601	492	1,562	2,114	7,076
Total dividends paid out	612	612	673	714	1,530	3,571
Outflows/Inflows	51%	102%	137%	46%	72%	50%
Payout Ratio	17.6%	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⁾					
	Q2 2022	Q2 2023	Change	H1 2022	H1 2023	Change	Q2 2022	Q2 2023	Change	H1 2022	H1 2023	Change	Q2 2022	Q2 2023	Change	H1 2022	H1 2023	Change
TOTAL	92,215	134,115	45%	162,867	258,563	59%	26,039	39,433	51%	43,739	61,895	42%	7,997	13,811	73%	13,595	20,391	50%
BANK	32,081	56,174	75%	55,144	103,750	88%	18,215	26,223	44%	29,096	40,504	39%	5,343	8,282	55%	8,626	12,884	49%
NON-BANK	60,134	77,941	30%	107,723	154,813	44%	7,824	13,210	69%	14,643	21,391	46%	2,654	5,529	108%	4,969	7,507	51%
ENERGY	34,725	36,683	6%	62,057	76,561	23%	4,653	7,820	68%	8,921	12,652	42%	1,055	2,503	137%	2,028	3,954	95%
INDUSTRIALS	7,876	9,506	21%	14,751	19,362	31%	1,154	1,395	21%	2,723	2,835	4%	406	234	-42%	970	613	-37%
BUILDING MATERIALS	5,348	7,780	45%	8,838	14,428	63%	995	1,977	99%	1,374	3,085	124%	334	917	174%	397	1,183	198%
DIGITAL	3,607	8,240	128%	6,849	15,268	123%	319	546	71%	554	982	77%	80	17	-79%	116	34	-70%
FINANCIAL SERVICES	3,930	7,617	94%	7,088	14,317	102%	280	1,072	282%	392	1,451	270%	116	477	310%	191	583	206%
OTHER	4,647	8,113	75%	8,140	14,878	83%	422	399	-5%	678	385	-43%	663	1,382	109%	1,268	1,140	-10%

(1) Holding dividend income excluded

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

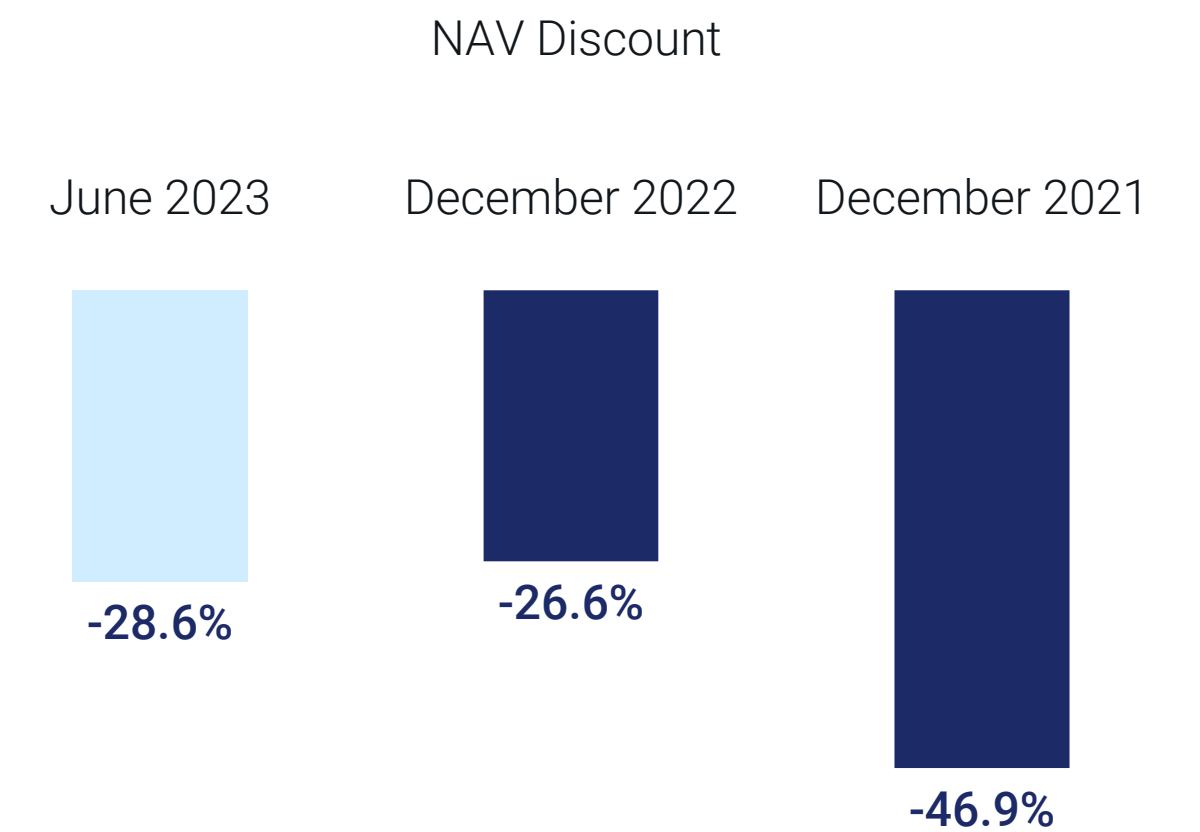
(3) Excludes non-operational and non-recurring one off items

Non-Operational and Non-Recurring Items

MILLION TL	Q2 2022	Q2 2023	H1 2022	H1 2023
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	7,997	13,811	13,595	20,391
Gain on Philsa Sale	-48	0	2,595	0
Earthquake Impact (Donations and Taxes)	0	-359	0	-1,124
Tax Impact due to Revaluation of Assets	0	-21	0	-68
Early Retirement Effect	258	23	270	422
Insurance Depreciation Adjustment	-26	-24	-52	-117
Other	-90	-117	-66	-105
CONSOLIDATED NET INCOME	8,091	13,313	16,342	19,400

Sabancı Holding Current NAV & Cash Breakdown

USDmn					June 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	4,068	1,658	32.5%	2,216	33.1%
Enerjisa Enerji	20%	40%	Market value	1,601	640	12.6%	911	13.6%
Aksigorta	28%	36%	Market value	223	80	1.6%	121	1.8%
Agesa	20%	40%	Market value	240	96	1.9%	155	2.3%
Akçansa	21%	40%	Market value	656	261	5.1%	252	3.8%
Çimsa	45%	55%	Market value	691	377	7.4%	396	5.9%
Brisa	10%	44%	Market value	678	296	5.8%	424	6.3%
Kordsa	29%	71%	Market value	587	418	8.2%	715	10.7%
Carrefoursa	11%	57%	Market value	291	166	3.3%	293	4.4%
Teknosa	50%	50%	Market value	161	81	1.6%	142	2.1%
Total Listed					4,072	79.9%	5,624	83.9%
Enerjisa Üretim		50%	1xBook value	633	317	6.2%	397	5.9%
Sabancı Building Solutions B.V.		60%	1xBook value	194	117	2.3%	109	1.6%
Sabancı Climate Technologies		100%	1xBook value	145	145	2.8%	164	2.4%
DxBV		100%	1xBook value	112	112	2.2%	122	1.8%
Exsa		29%	1xBook value	133	38	0.8%	42	0.6%
Other ⁽¹⁾		100%	1xBook value	120	120	2.3%	79	1.2%
Total Non-listed					848	16.6%	912	13.6%
Total					4,919	96.6%	6,537	97.5%
Sabancı Holding Net Cash					176	3.4%	167	2.5%
Sabancı Holding NAV					5,095	100.0%	6,703	100.0%
Sabancı Holding Mcap					3,636		4,919	
Sabancı Holding Discount								



Consolidated Long FX position
(USD mn, excluding Bank)

June 30, 2023	December 31, 2022
+511	+148

Holding Only Cash Breakdown
(Share of FX)

June 30, 2023	December 31, 2022
92%	60%

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

Sabancı Holding NAV After EY Valuation Report

USDmn	June 2023					
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	52%	41%	Market value	4,068	1,658	24.5%
Enerjisa Enerji	20%	40%	Market value	1,601	640	9.5%
Aksigorta	28%	36%	Market value	223	80	1.2%
Agesa	20%	40%	Market value	240	96	1.4%
Akçansa	21%	40%	Market value	656	261	3.8%
Çimsa	45%	55%	Market value	691	377	5.6%
Brisa	10%	44%	Market value	678	296	4.4%
Kordsa	29%	71%	Market value	587	418	6.2%
Carrefoursa	11%	57%	Market value	291	166	2.5%
Teknosa	50%	50%	Market value	161	81	1.2%
Total Listed					4,072	60.1%
Enerjisa Üretim		50%	8.8xEV/EBITDA⁽²⁾	3,823	1,912	28.2%
Exsa		29%	1xBook value	331	95	1.4%
Sabancı Building Solutions B.V.		60%	1xBook value	175	105	1.6%
Sabancı Climate Technologies		100%	1xBook value	159	159	2.3%
DxBV		100%	1xBook value	114	114	1.7%
Other ⁽¹⁾		100%	1xBook value	143	143	2.1%
Total Non-listed					2,528	37.3%
Total					6,600	97.4%
Sabancı Holding Net Cash					176	2.6%
Sabancı Holding NAV					6,776	100.0%
Sabancı Holding Mcap					3,636	
Sabancı Holding Discount					-46.3%	

It USD/TL is taken as 19.28, which is the value in the EY Report.

(1) Other segment consists of Tursa, AEO and Sabancı DX. (2) Based on EY valuation report.



INVESTOR RELATIONS CONTACTS

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Investor Relations Specialist

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