

APRIL 2024

INVESTOR PRESENTATION
GROUP STRATEGY



Disclaimer

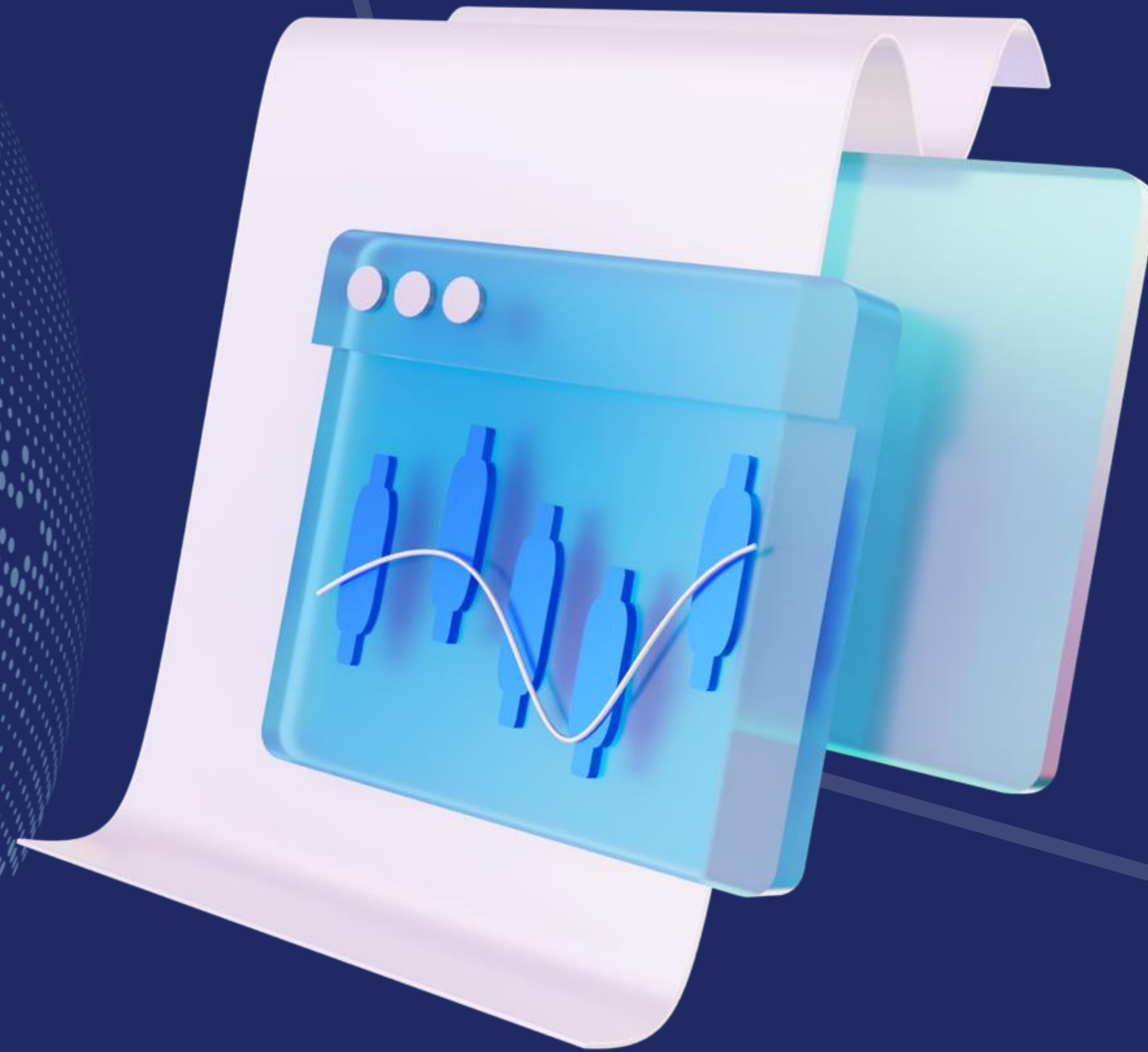
The Company's financial statements dated 31.12.2023, which were disclosed to public on 02.04.2024, have been subject to inflation accounting for the first time within the framework of the "Financial Reporting in Hyperinflationary Economies Standard" (IAS 29). Financial figures given in this financial report is not comparable with the financial figures that were not subject to inflation adjustment which were disclosed to public by the Company in its financial reports and various investor information materials prepared for the previous periods.

For this reason, selected financial figures are also presented without adjusting for inflation accounting and disclosed through investor presentations and earnings releases on the Company's corporate website as well as via the Public Disclosure Platform, in order for investors and analysts to conduct a full-fledged analysis for the Company's financial performance.

The financial figures that are not subject to inflation adjustment have not been independently audited and are not included in the Company's audited financial reports dated 31.12.2023. Such financial figures have been prepared and disclosed to public for providing the investors and market participants consistent and comparable assessment of our financial performance, under the responsibility of the Company's Board of Directors and executives who are responsible for financial reporting.

The information and opinions contained in this document have been compiled by Hacı Ömer Sabancı Holding A.Ş. ("Holding") from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness or correctness. No undue reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. This document contains forward-looking statements by using such words as "may", "will", "expect", "believe", "plan" and other similar terminology that reflect the Holding management's current views, expectations, assumptions and forecasts with respect to certain future events. As the actual performance of the companies may be affected by risks and uncertainties, all opinions, information and estimates contained in this document constitute the Holding's current judgement and are subject to change, update, amend, supplement or otherwise alter without notice. Although it is believed that the information and analysis are correct and expectations reflected in this document are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially. Holding does not undertake any obligation and disclaims any duty to update or revise any forward-looking statements, whether as a result of new information or future events. Neither this document nor the information contained within can construe any investment advice, invitation or an offer to buy or sell Holding and/or Its group companies' shares. Holding cannot guarantee that the securities described in this document constitute a suitable investment for all investors and nothing shall be taken as an inducement to any person to invest in or otherwise deal with any shares of Holding and its group companies. The information contained in this document is published for the assistance of recipients but is not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. You must not distribute the information in this document to, or cause it to be used by, any person or entity in a place where its distribution or use would be unlawful. Neither Holding, its board of directors, directors, managers, nor any of its employees shall have any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

Mid-Term Guidance



Mid-term guidance achieved for key financial metrics, rest of the targets are well on track

Mid-term financial targets announced at Capital Markets Day in November 2020 for the period of 2021-2025

	2021-2025 Targets	2021-2023 Figures	Status
Combined Revenue Growth	CPI + 8%	CPI + 28%	Delivered
Combined EBITDA ⁽¹⁾ Growth	CPI + 10%	CPI + 34%	Delivered
New Economy Share ⁽²⁾⁽³⁾	~13%	11%	On track
Fx Revenue Share ⁽²⁾	30%+	21%	On track
Net Debt/EBITDA ⁽¹⁾⁽⁴⁾	<2.0x	0.8x	Delivered
Consolidated ROE ⁽⁵⁾	15%-20%	34.4%	Delivered
Capex/Sales ⁽²⁾	~14%	11%	On track

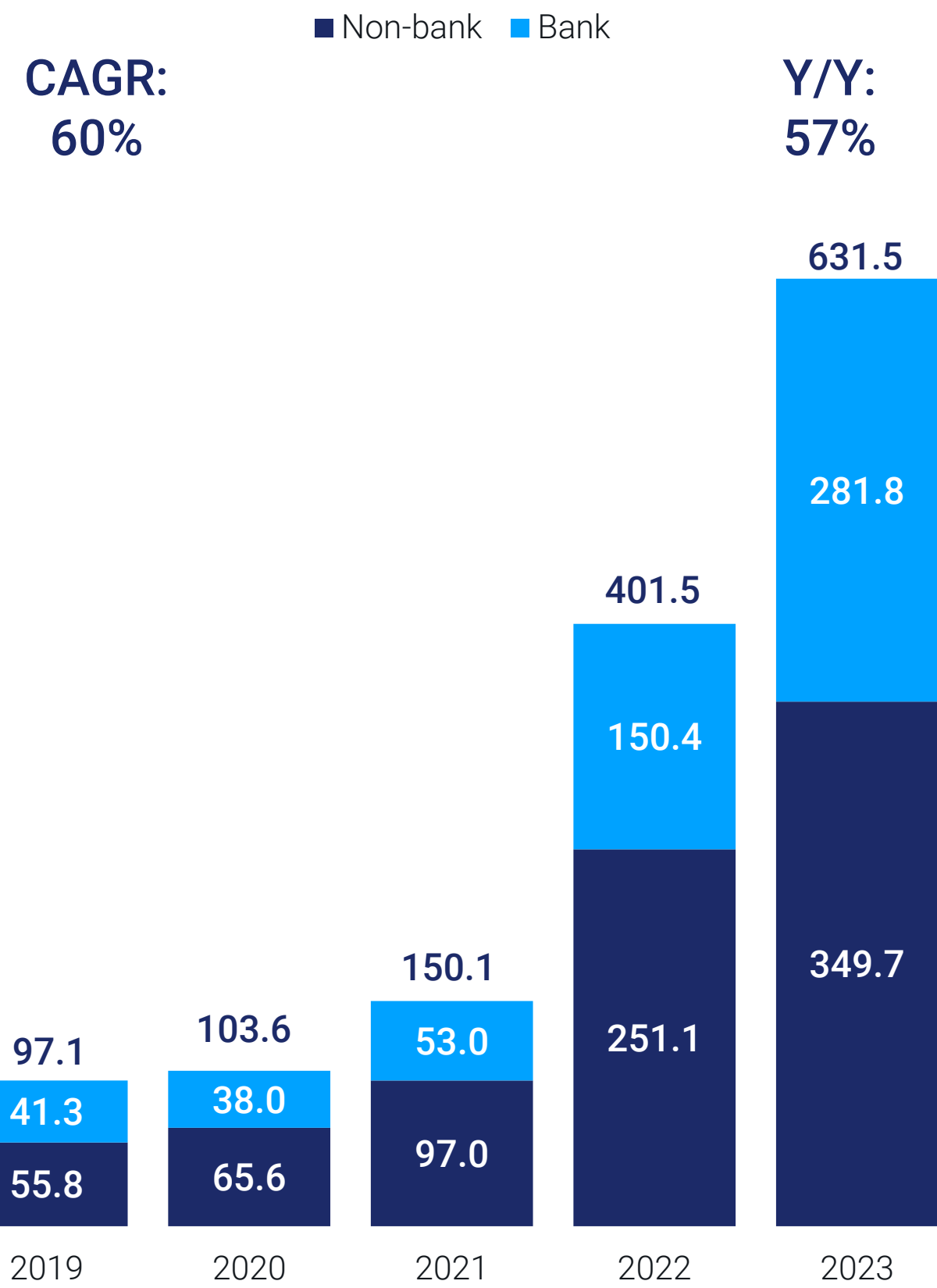
(1) Excludes one-offs (2) in combined non-bank revenue and at the end of the period (3) New economy refers to revenues generated from energy and climate technologies, materials technologies and digital technologies (4) Non-bank and at the end of the period (5) Excludes one-offs, at the end of the period

Financial Track Record

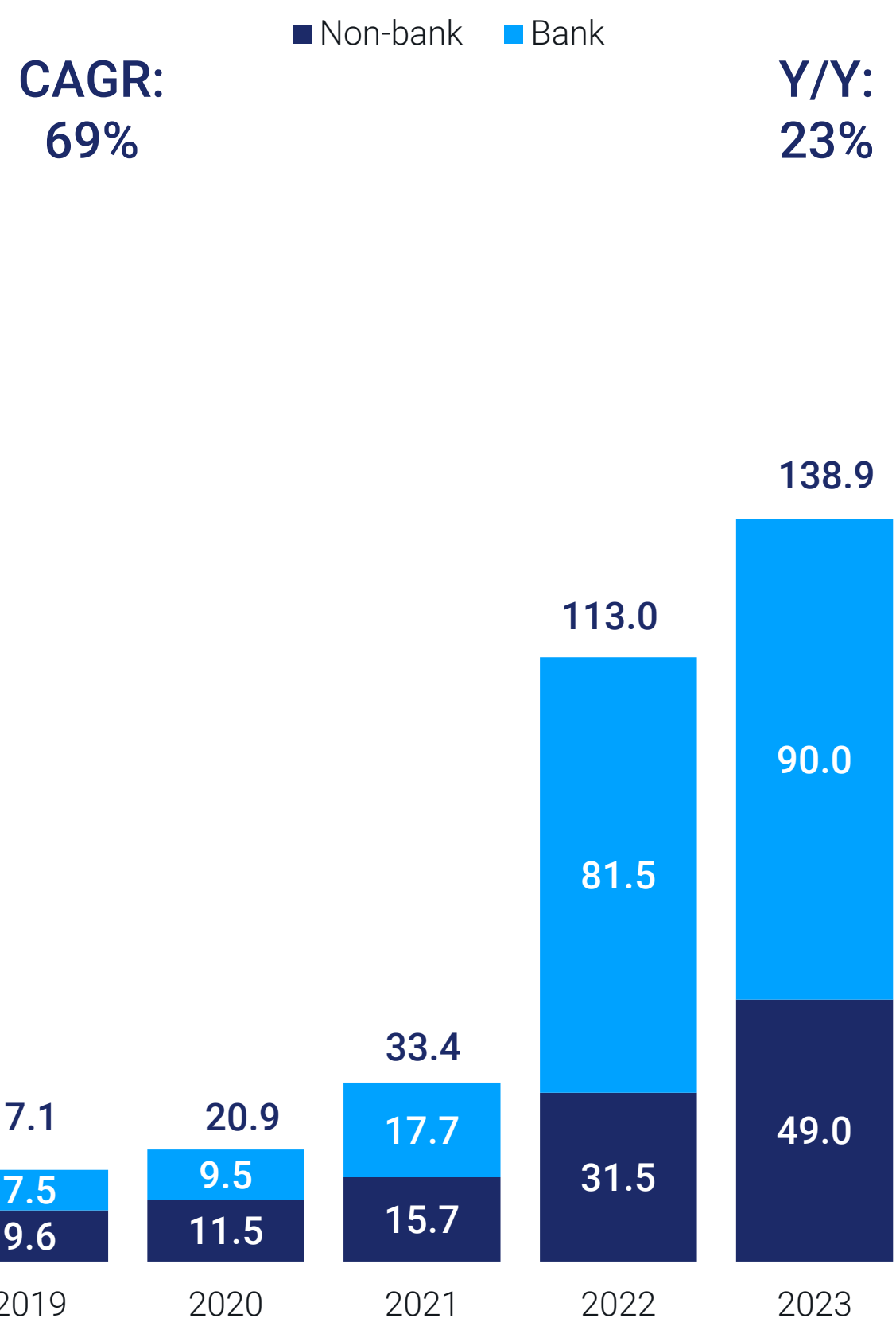


Our balanced portfolio continued to support earnings growth

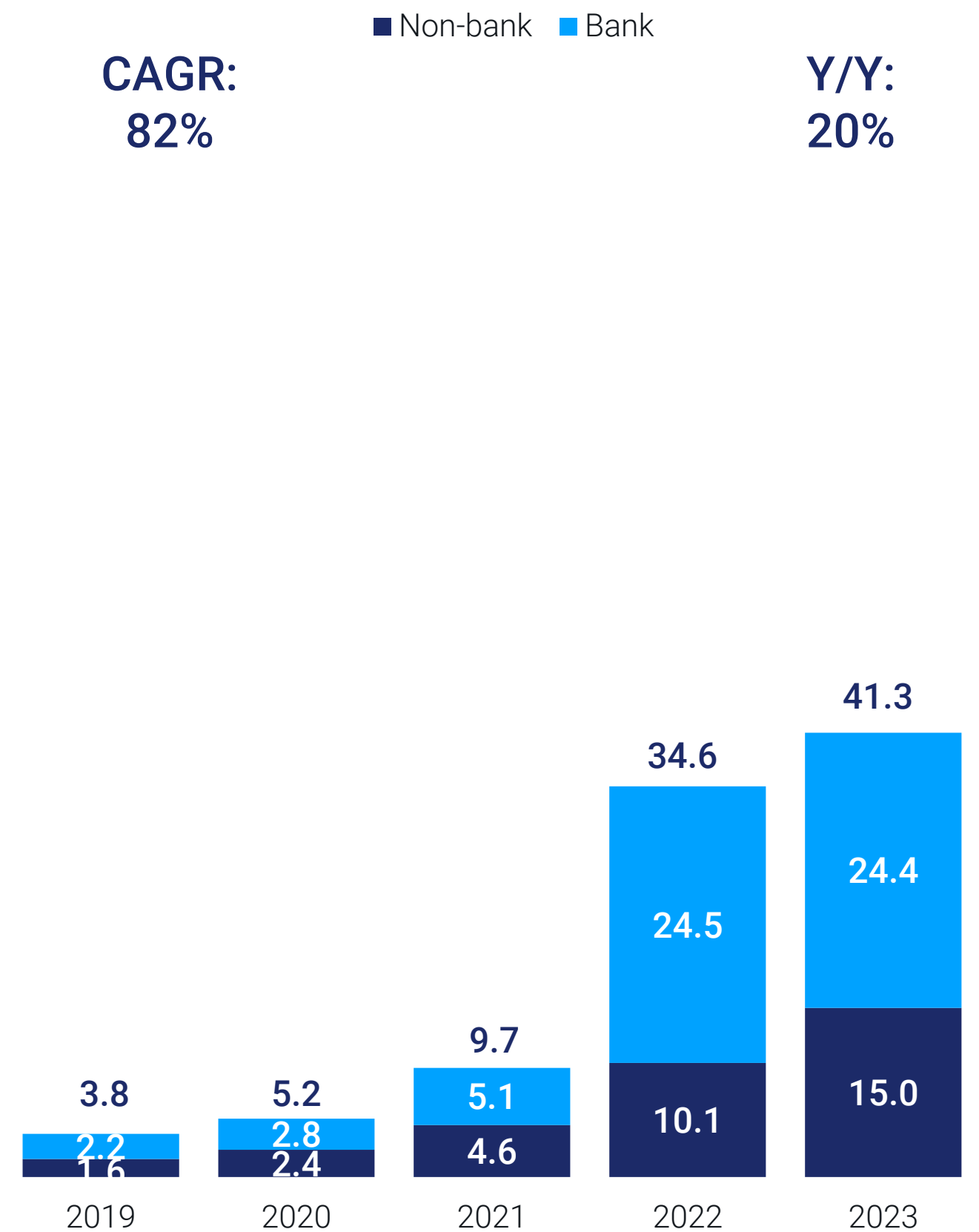
Combined Revenue⁽¹⁾ (TL Bn)



Combined EBITDA⁽¹⁾ (TL Bn)



Consolidated Net Income⁽¹⁾ (TL Bn)

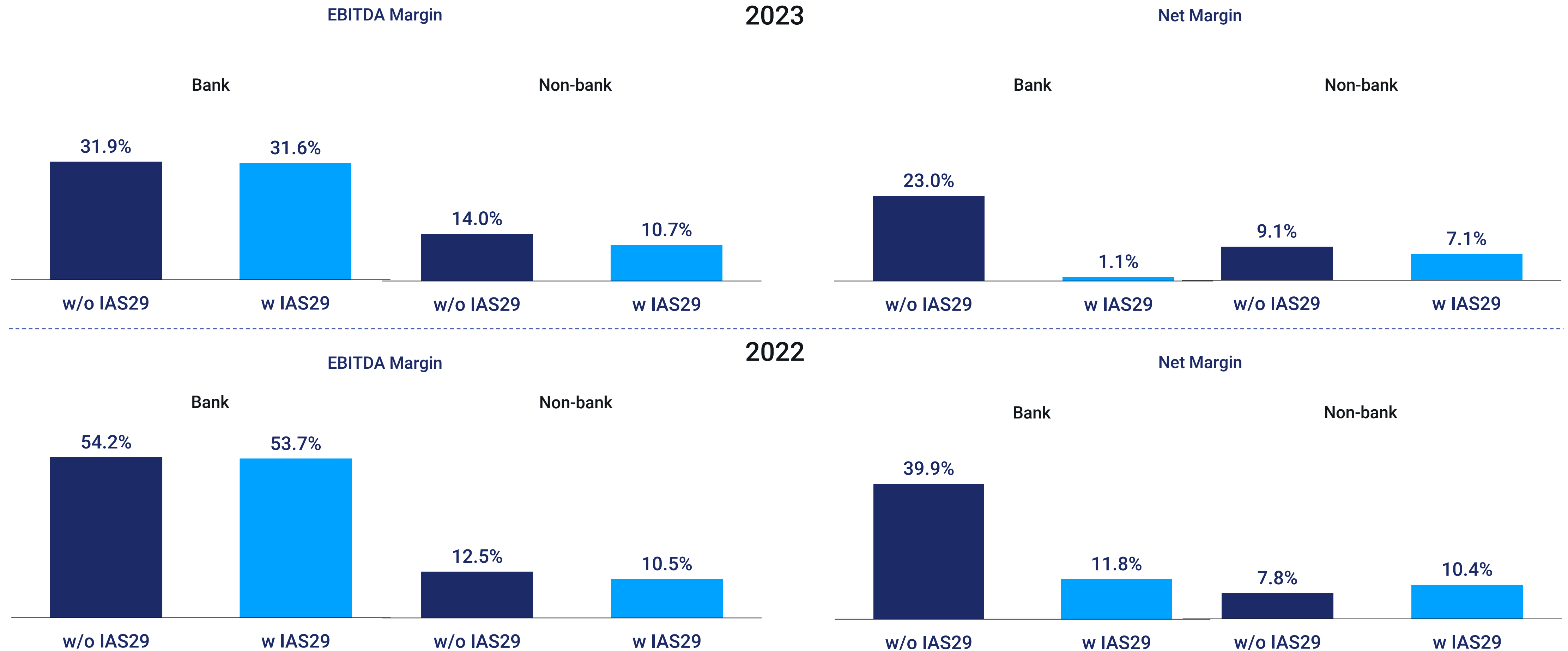


(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

Inflation accounting affected net income with indexation of non-monetary items & tax effects

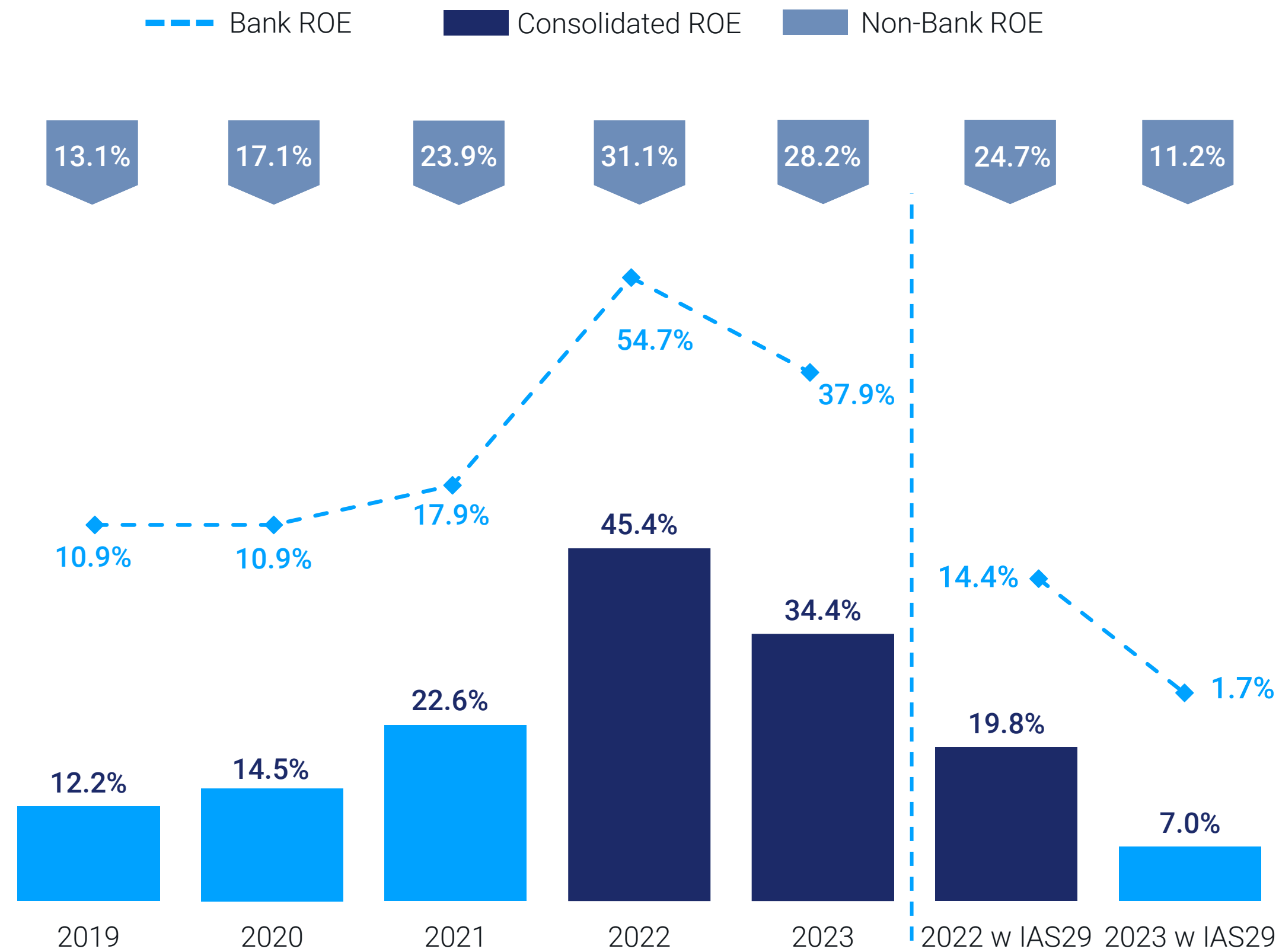
MILLION TL	Combined Revenue			Combined EBITDA			Consolidated Net Income		
	2022 w IAS29	2023 w IAS29	Change	2022 w IAS29	2023 w IAS29	Change	2022 w IAS29	2023 w IAS29	Change
TOTAL	763,152	811,111	6%	208,044	169,832	-18%	39,421	15,427	-61%
BANK	282,141	353,976	25%	151,554	111,689	-26%	13,562	1,589	-88%
NON-BANK	481,011	457,135	-5%	56,490	58,143	3%	25,859	13,839	-46%

Details of inflation accounting on segments

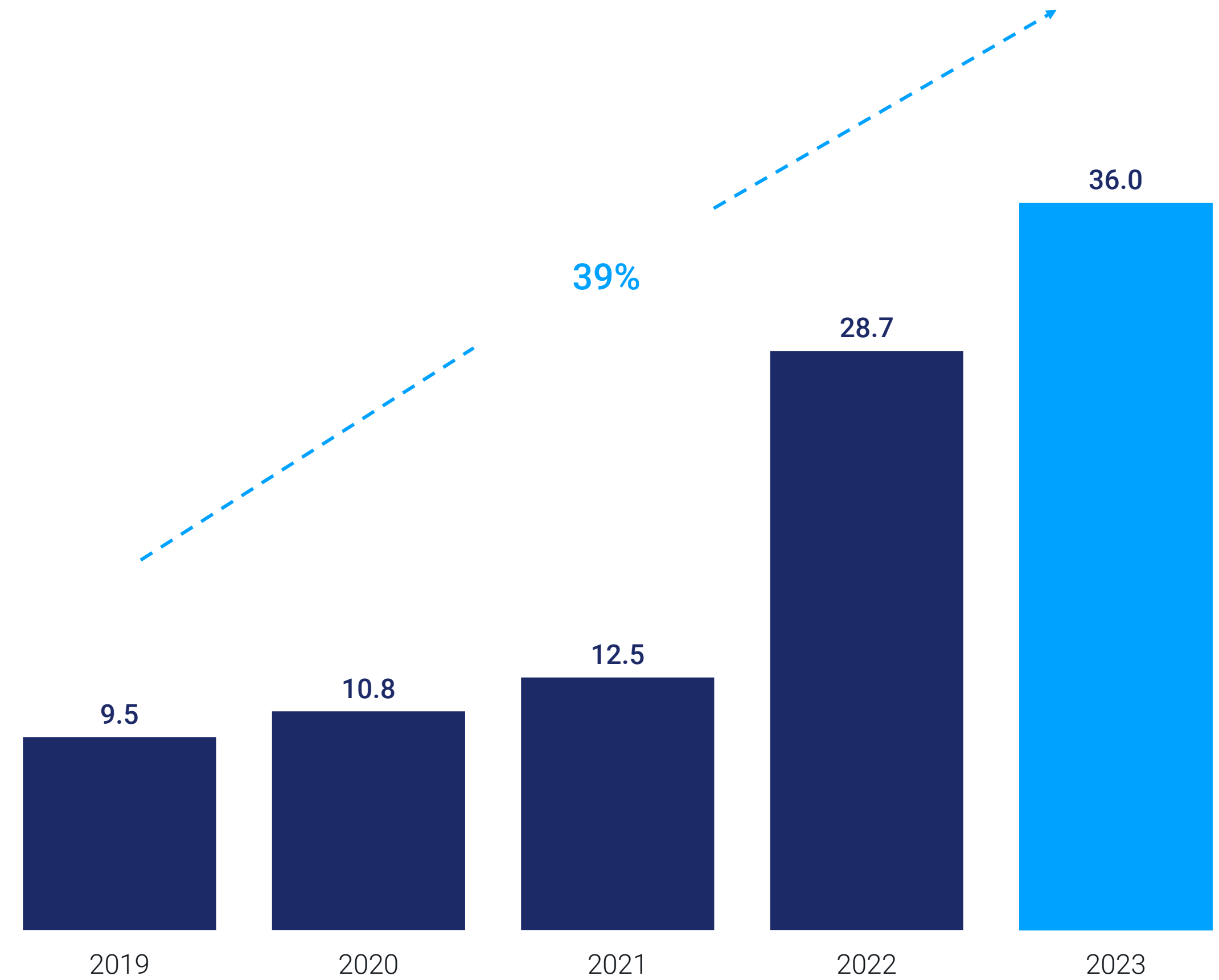


ROE normalized after implementing inflation accounting, operational cash flow remains rock solid

Return on Equity (ROE) ⁽¹⁾



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

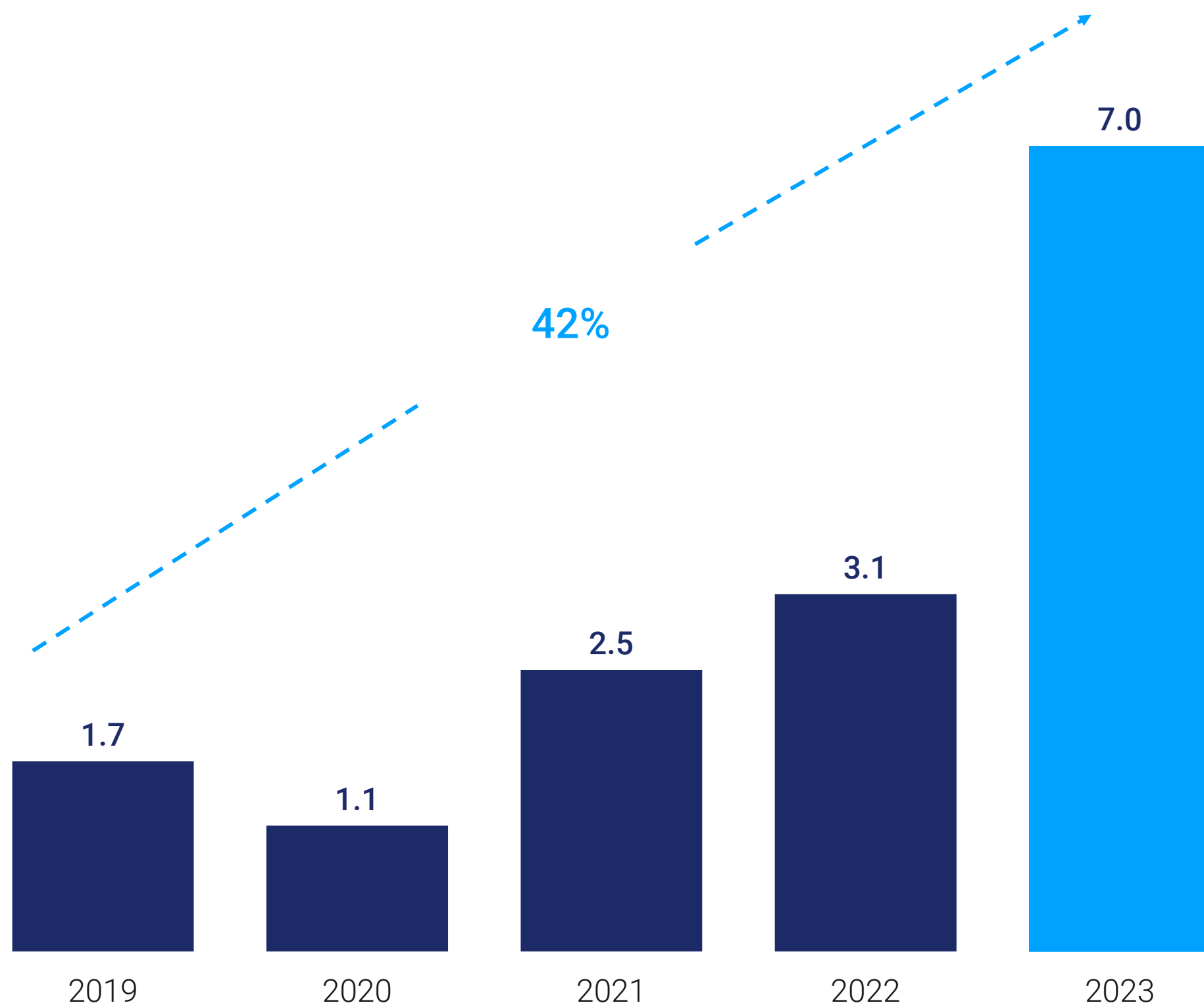


(1) Excludes non-operational and non-recurring one-off items for w/o IAS29 figures.

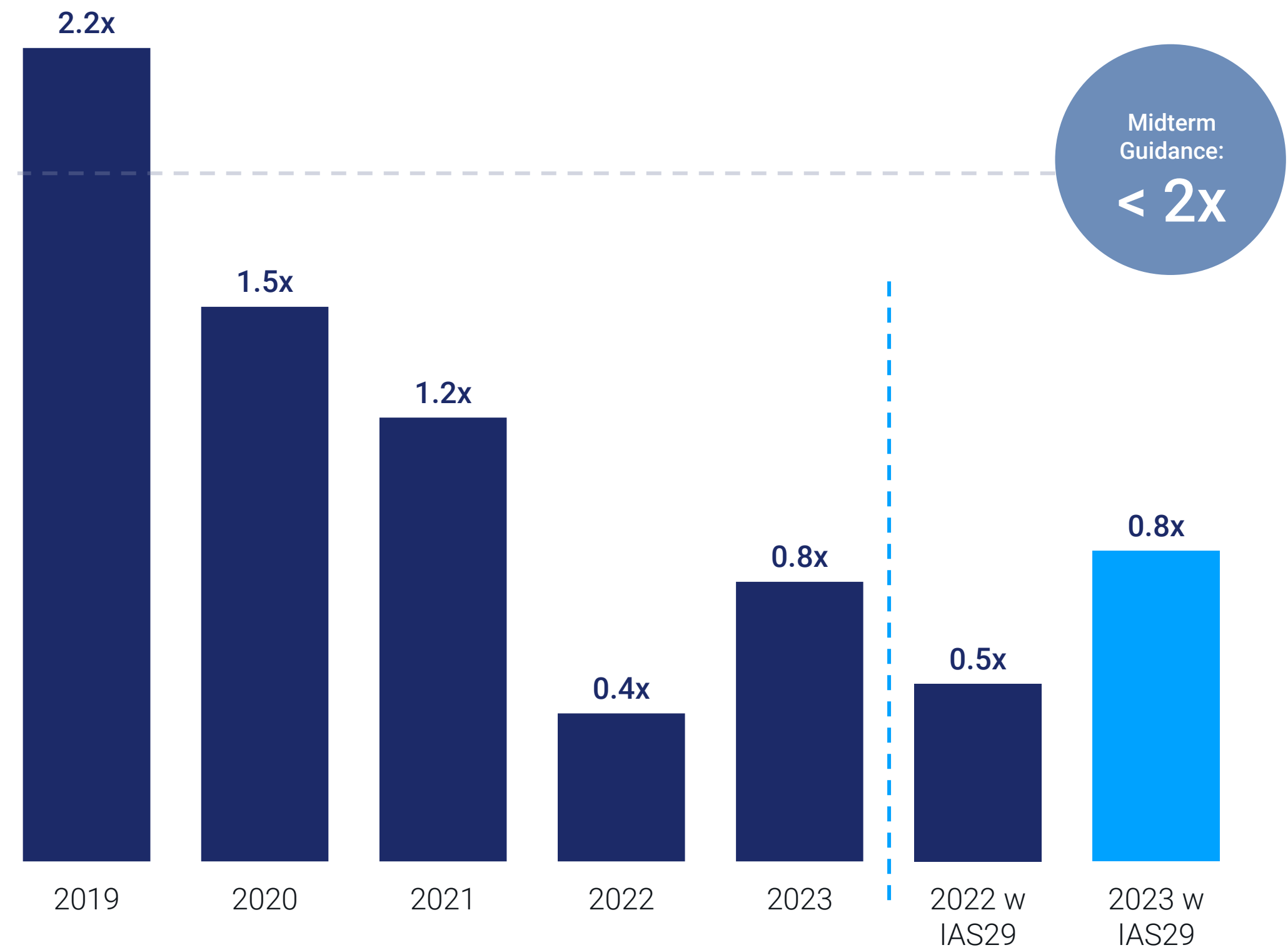
(2) Excludes Financial Services, Banking and other segment.

Holding cash more than doubled, group wide indebtedness remained below mid-term target

Holding Only - Net cash position (TL bn)

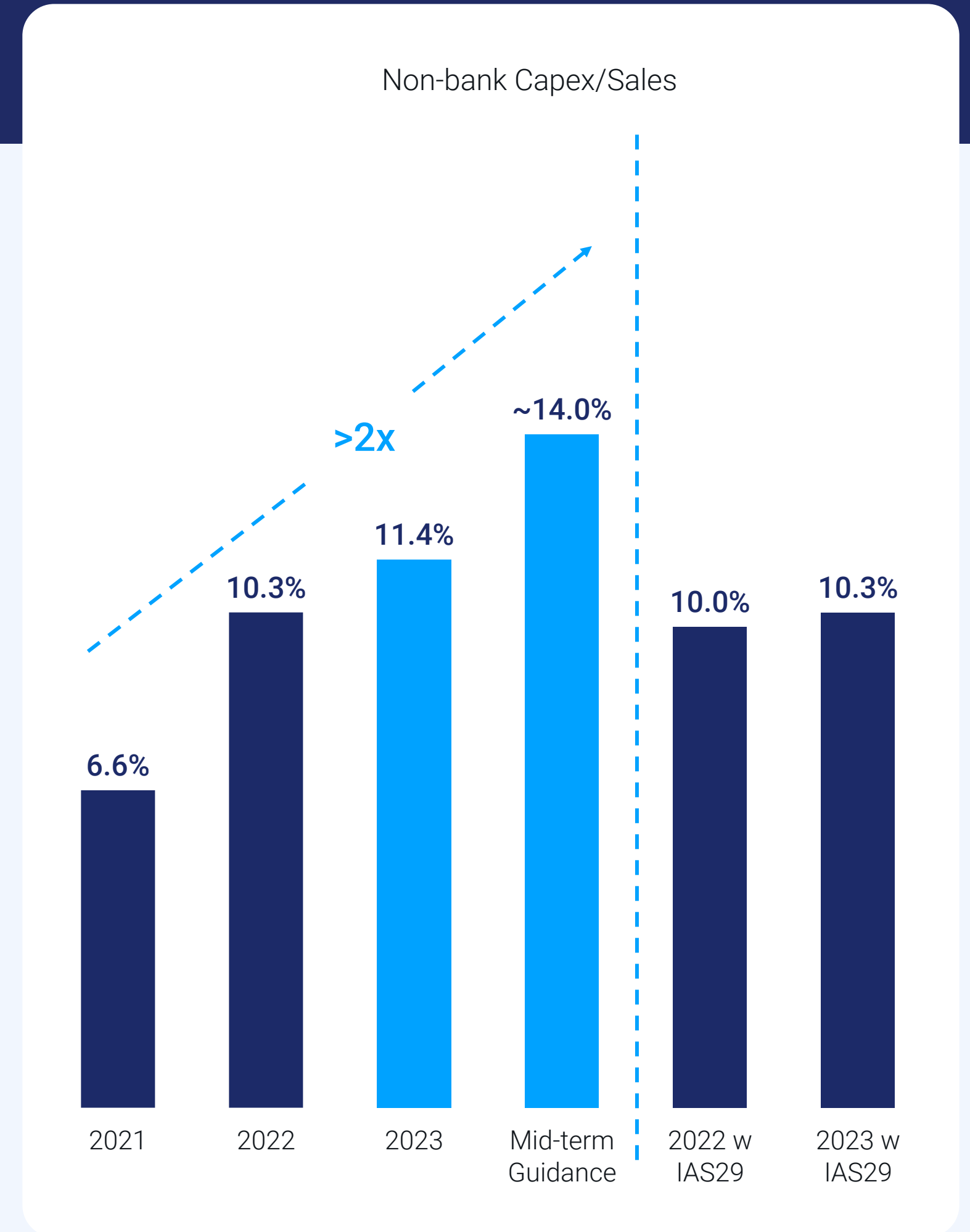
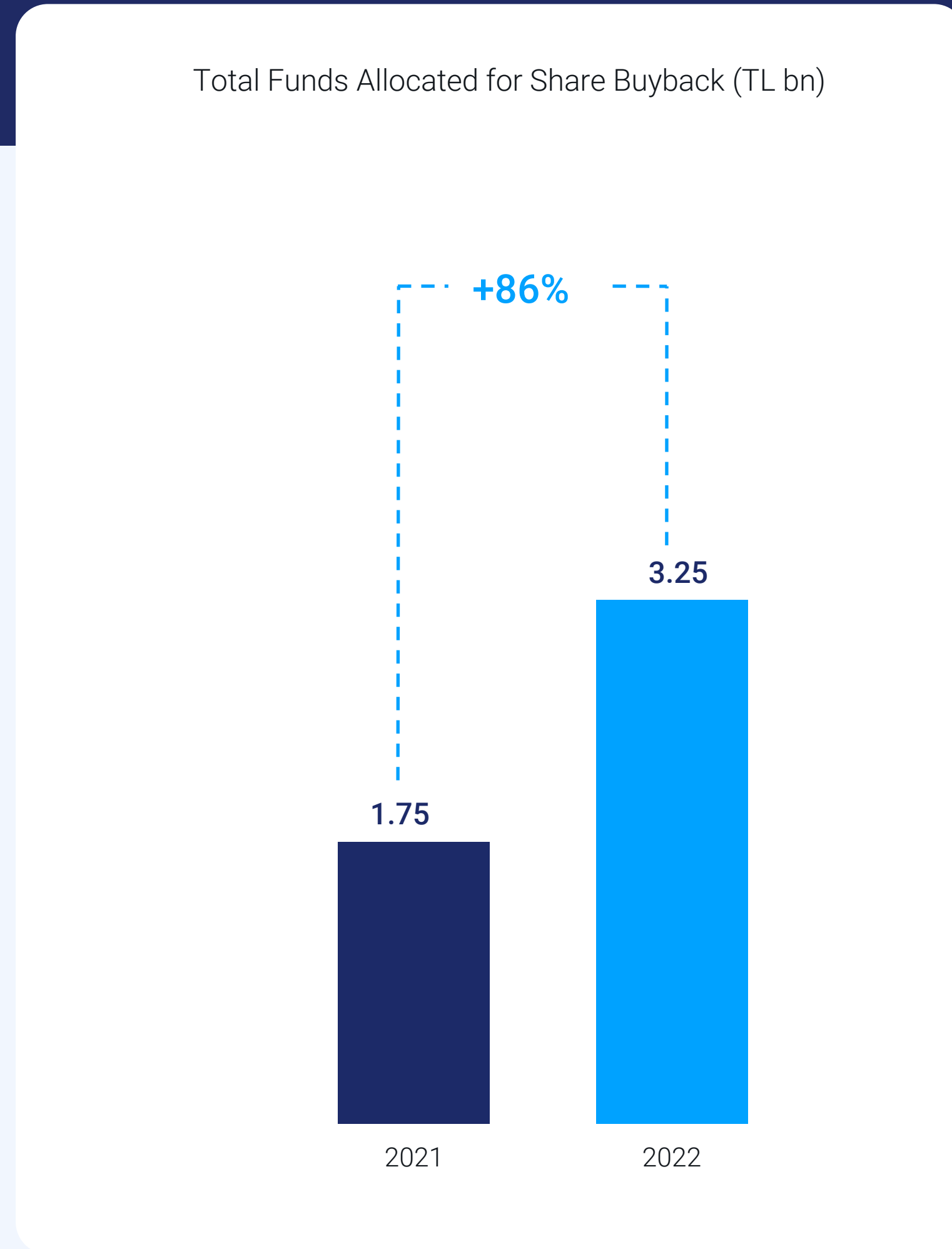
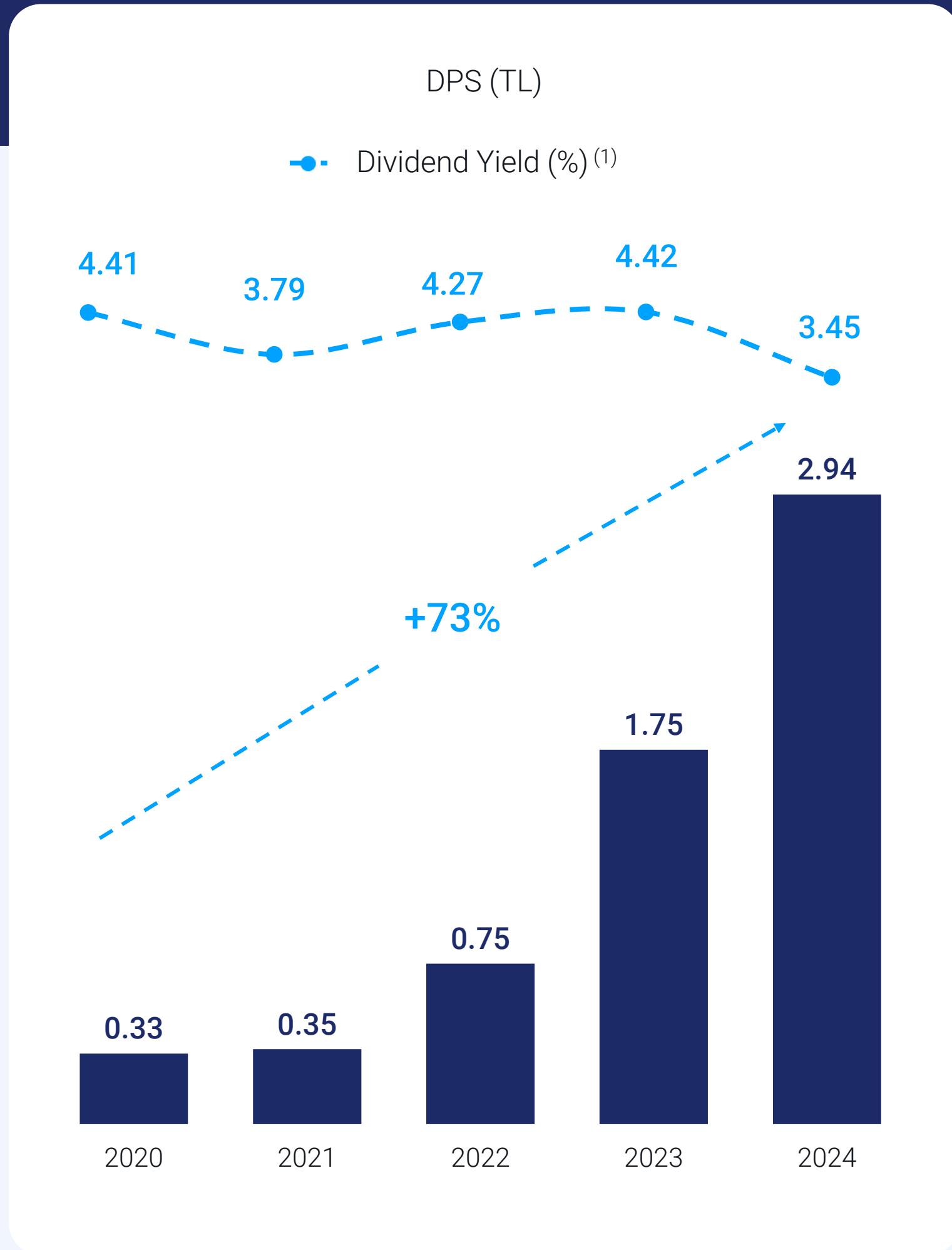


Combined Net Financial Debt to Non-Bank EBITDA ⁽¹⁾



(1) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items for w/o IAS29 figures.

Sustainable dividend growth and effective capital allocation



(1) Final ex-dividend date is taken as a basis for calculation of dividend yield. Dividend yield for 2024 is calculated with the closing price of 02.04.2024.

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

Industrials

Financial Services

Digital Businesses

- 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

- 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

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

- 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)

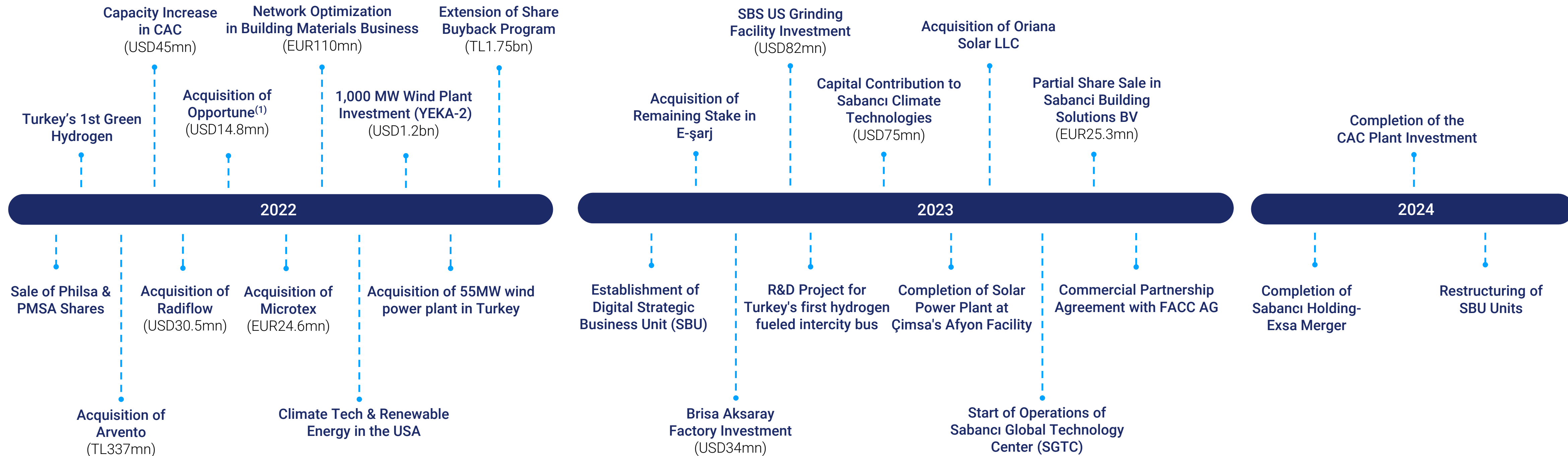
- Investment in open banking capabilities
- Digital health and the health ecosystem
- New strategic partnerships

- 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



Sustainability

Focusing on sustainable business across all sectors in our portfolio



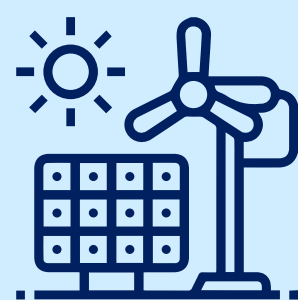
Building Materials

85%

of cement manufactured at CSC Gold certified plants

100%

of building materials companies are aligned with the SBTi 1.5-degree pathway



Energy

3GW+

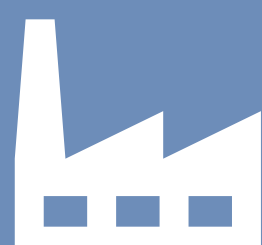
Renewables portfolio will reach 3 GW+ by 2026 including the largest onshore wind energy project in Europe

1/3

Türkiye's electric vehicle fast charging infrastructure (E-şarj)

1st

Türkiye's largest electricity distribution network company (Enerjisa Enerji)



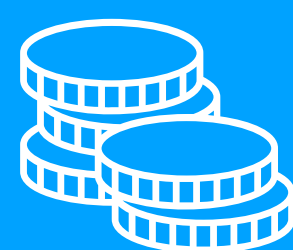
Industrials

100%

of industry companies are in CDP leadership level¹

100%

of industry companies are SBTi aligned with the SBTi 1.5-degree pathway



Finance

TL 226 bn

Sustainable finance disbursed by Akbank as of FY2023

NZBA

Akbank is a member of the Net-Zero Banking Association (NZBA)²

(1) Including A and A- scores in CDP.

(2) Akbank joined the Net-Zero Banking Association (NZBA) and announced its goal of becoming a net-zero bank by 2050, as well as a 90% reduction in scope 1-2 emissions by 2030.

Most ambitious Sustainability Roadmap among all Holding companies in Türkiye

TL 800 bn
TL 15 bn

Akbank's sustainable finance pledge & balance of mutual funds in the sustainable investment category as of 2030

Best ambition level in SBTi & Nature

In terms of % CO₂ reduction, decarbonizing hard to abate sectors and including all aspects of Nature

64%

Increase in the number of companies in CDP Leadership Level in one year¹

78.5%

Clean electricity production rate as of 2030 (global portfolio of renewables)

42%

Scope 1 & 2 GHG emissions reduction target as of 2030

USD 5 bn

Investment pledge in SDG-related areas (2022-2027)

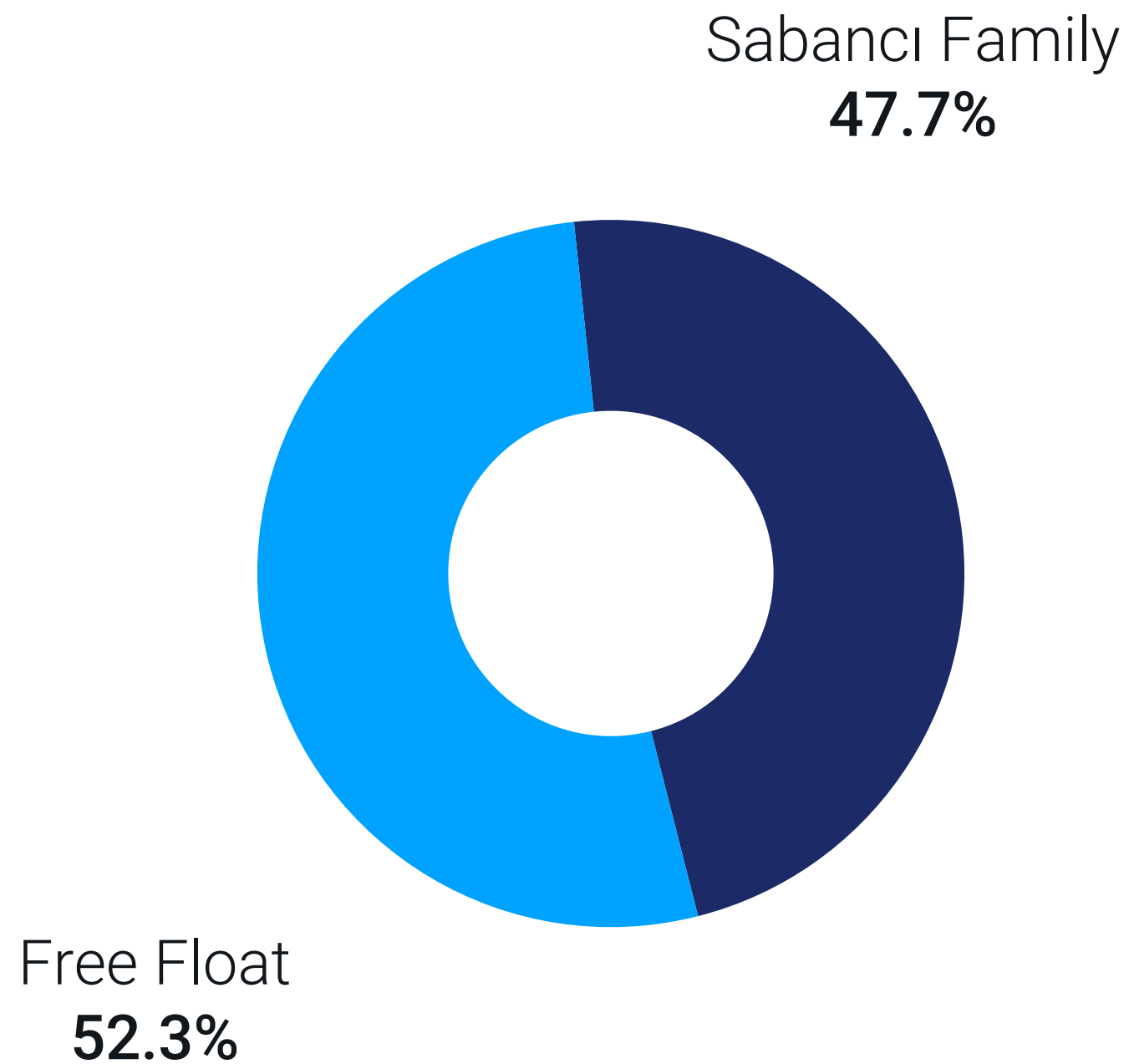
Strong ESG-related indices performance management



(1) FY2022 vs. FY2023 scores; seven companies out of 11 have increased their scores to A or A- which indicate the leadership level.

Improving Corporate Governance Framework

Shareholder Structure⁽¹⁾



Board Members

- ✓ 9 BoD members (3 Independent)
- ✓ 44% 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

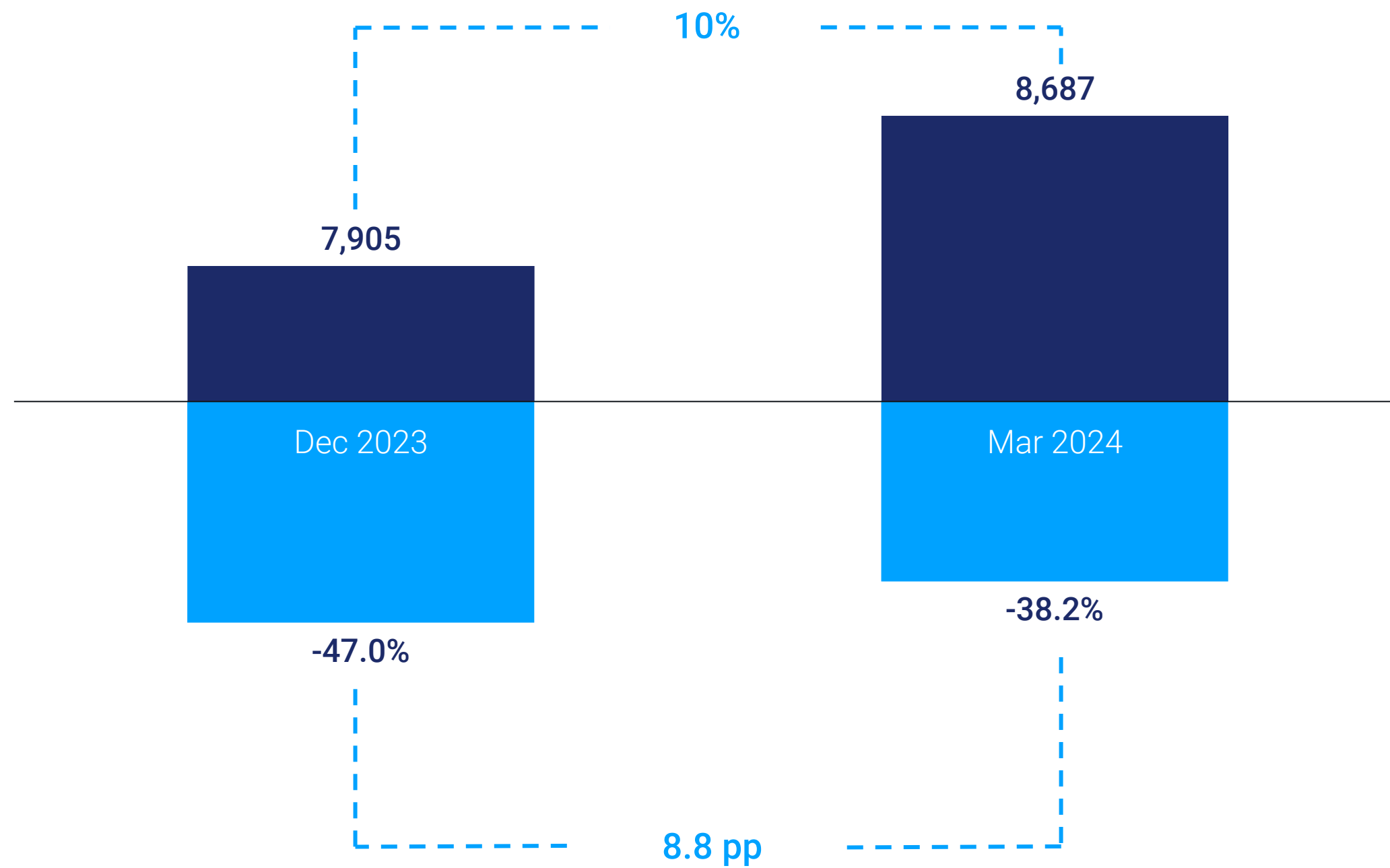
(1) as of 02.04.2024

NAV & Stock Performance

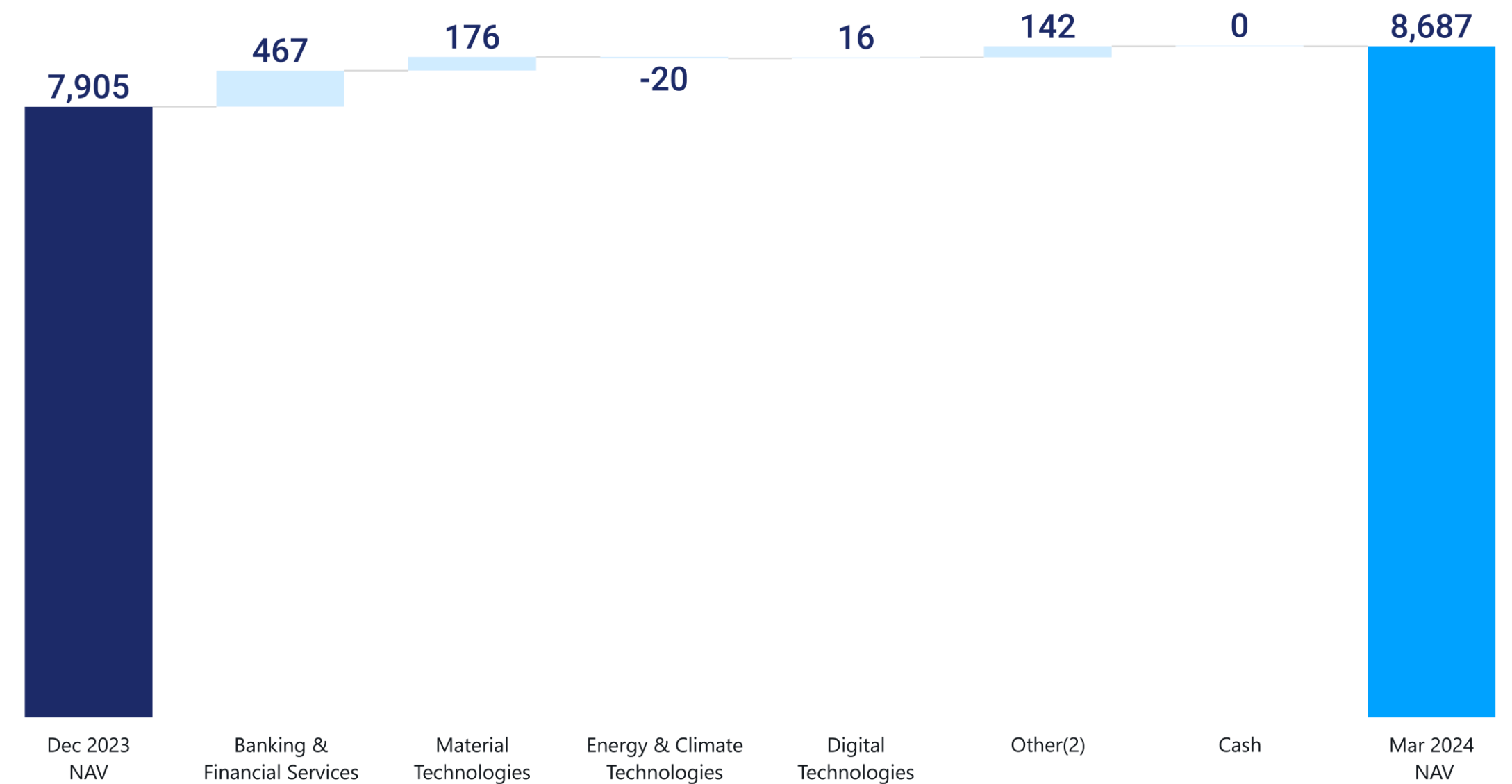


Discount narrowed despite a healthy NAV growth, yet NAV discount remains attractive

NAV (USD mn)⁽¹⁾ & NAV⁽¹⁾ Discount



NAV⁽¹⁾ Bridge



Average NAV Discount:

Last 3- Year

Last 5-Year

Last 10-Year

-36.9%

-41.3%

-39.7%

NAV Shares:

39%

22%

27%

3%

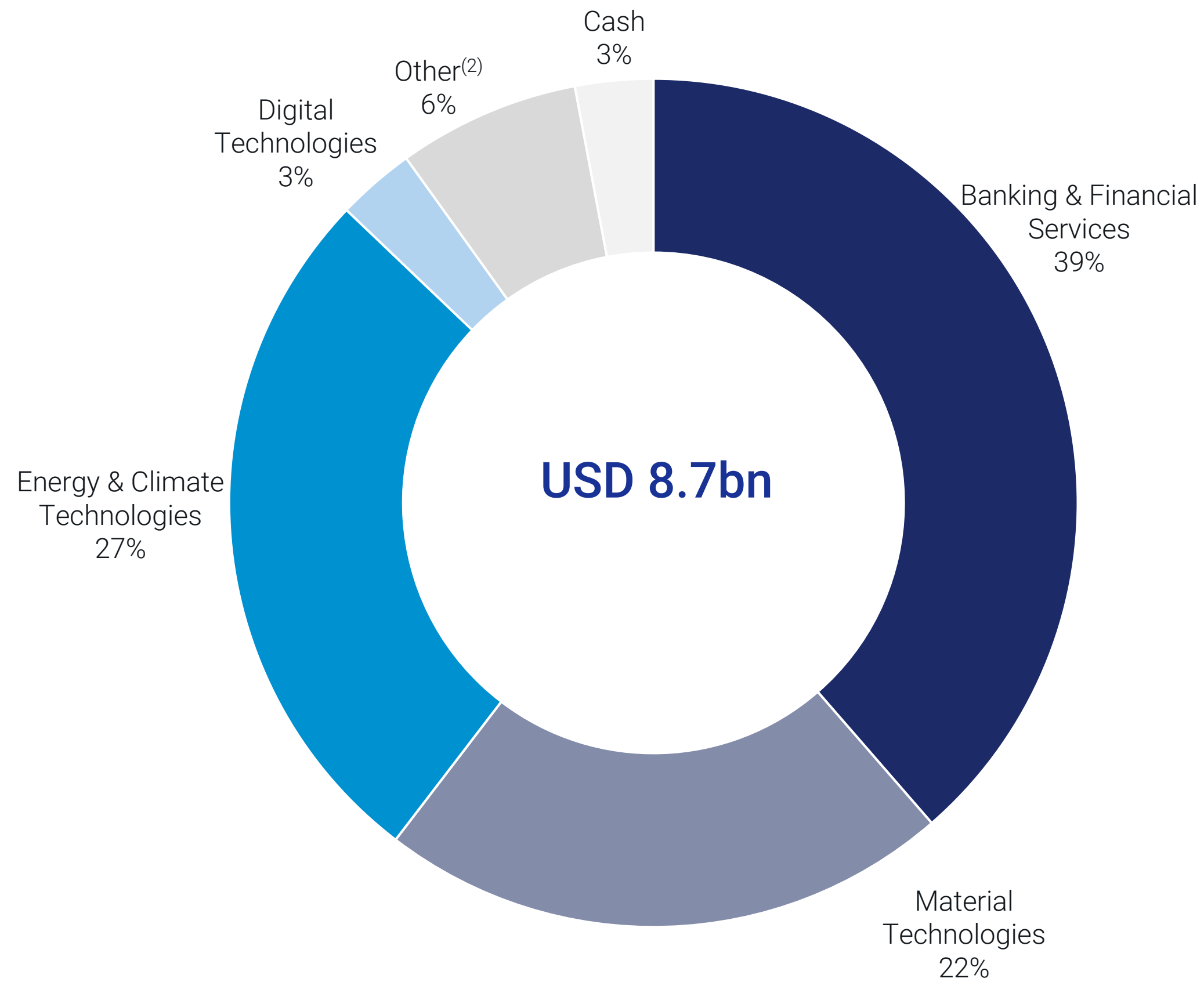
6%

3%

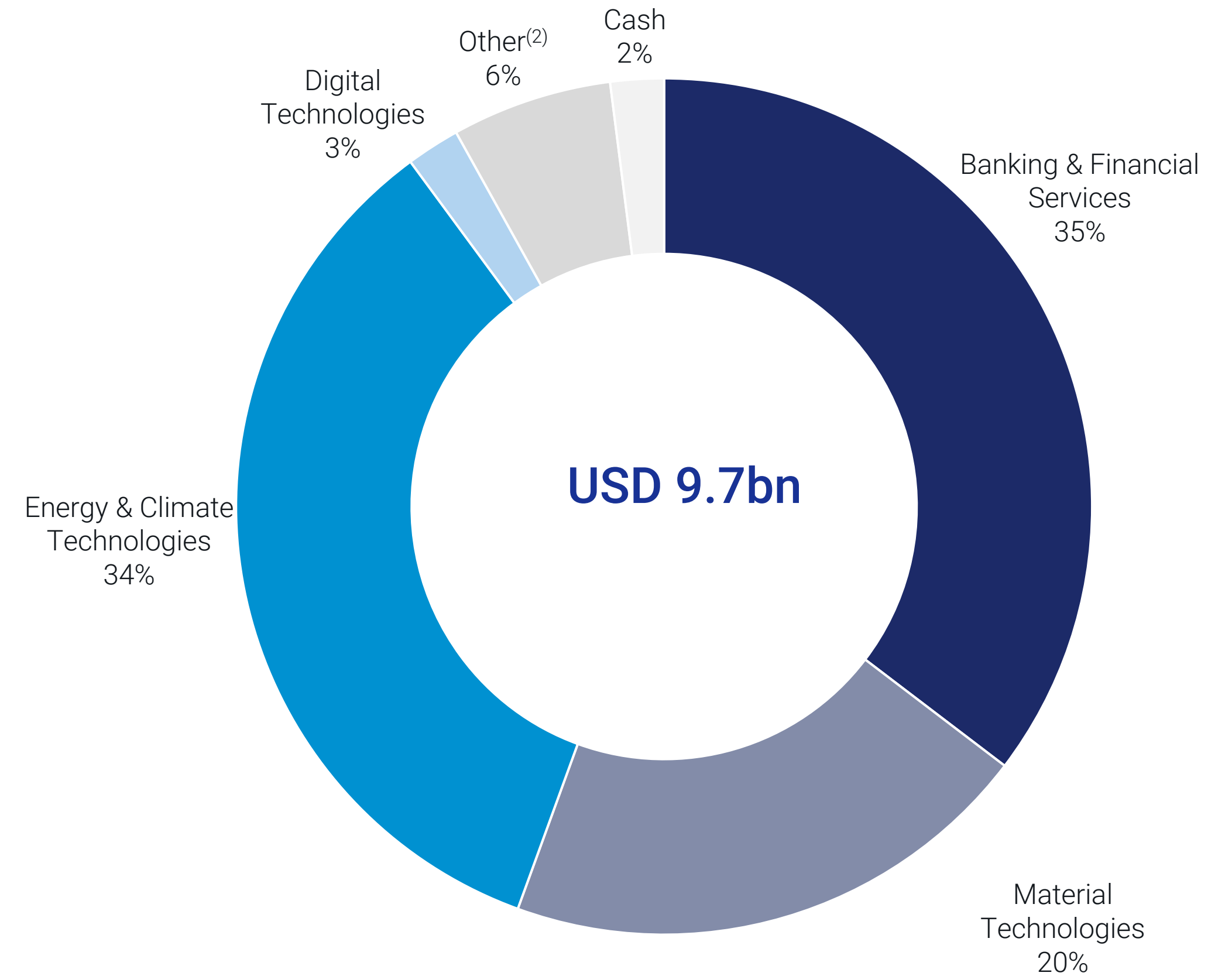
(1) Please refer to page 52 for the details of NAV.
 (2) Includes Carrefoursa, Exsa, Tursa, AEO.

A more balanced portfolio with increasing share of new economy

March 2024 NAV⁽¹⁾ Breakdown Based on Book Value for Unlisted Assets



March 2024 NAV⁽¹⁾ Breakdown Based on Independent Valuation for Unlisted Assets



(1) Please refer to page 52 for the details of NAV and page 53 for the details of NAV after independent valuation reports.

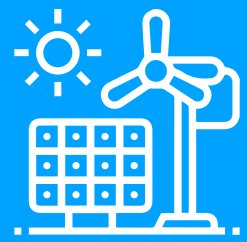
(2) Includes Carrefoursa, Exsa, Tursa, AEO.

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

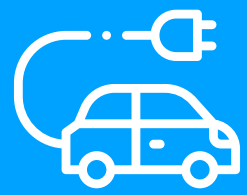
Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H₂

Green Hydrogen

Advanced Material Technologies



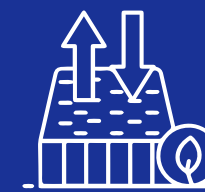
Sustainable Chemicals



Telematics IoT 4.0



Lightweight materials



Sustainable building materials

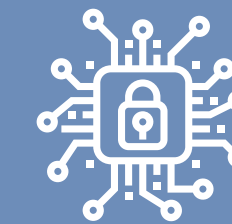


Carbon Capture



New Energy Vehicles & Components

Digital Technologies



Cybersecurity



Digital Marketing



Marketplaces



Internet of Things



Artificial Intelligence

Diversified energy portfolio throughout the value chain




Distribution & Retail

40%
Sabancı Holding

40%
E.ON

20%
Free Float

14
Cities

6
Metropolises

22 mn
Population

10.7 mn
Customers

325,955 km
Network


TL 34.3 bn
Regulated Asset Base

43.2 TWh
Sales (2023)

12.2 mn
Connections


1,862
Charging Points in Eşarj

81
Cities with Eşarj Stations



50%
Sabancı Holding

50%
E.ON

Generation & Trade 

26
Power Plants

5
Technologies

3.8 GW
Installed Capacity
(5 GW in 2026)

13.1 TWh
Generation (2023)

46.4%
Renewables
(60% renewables in 2026)

34 TWh
Trading (2023)



100%
Sabancı Holding

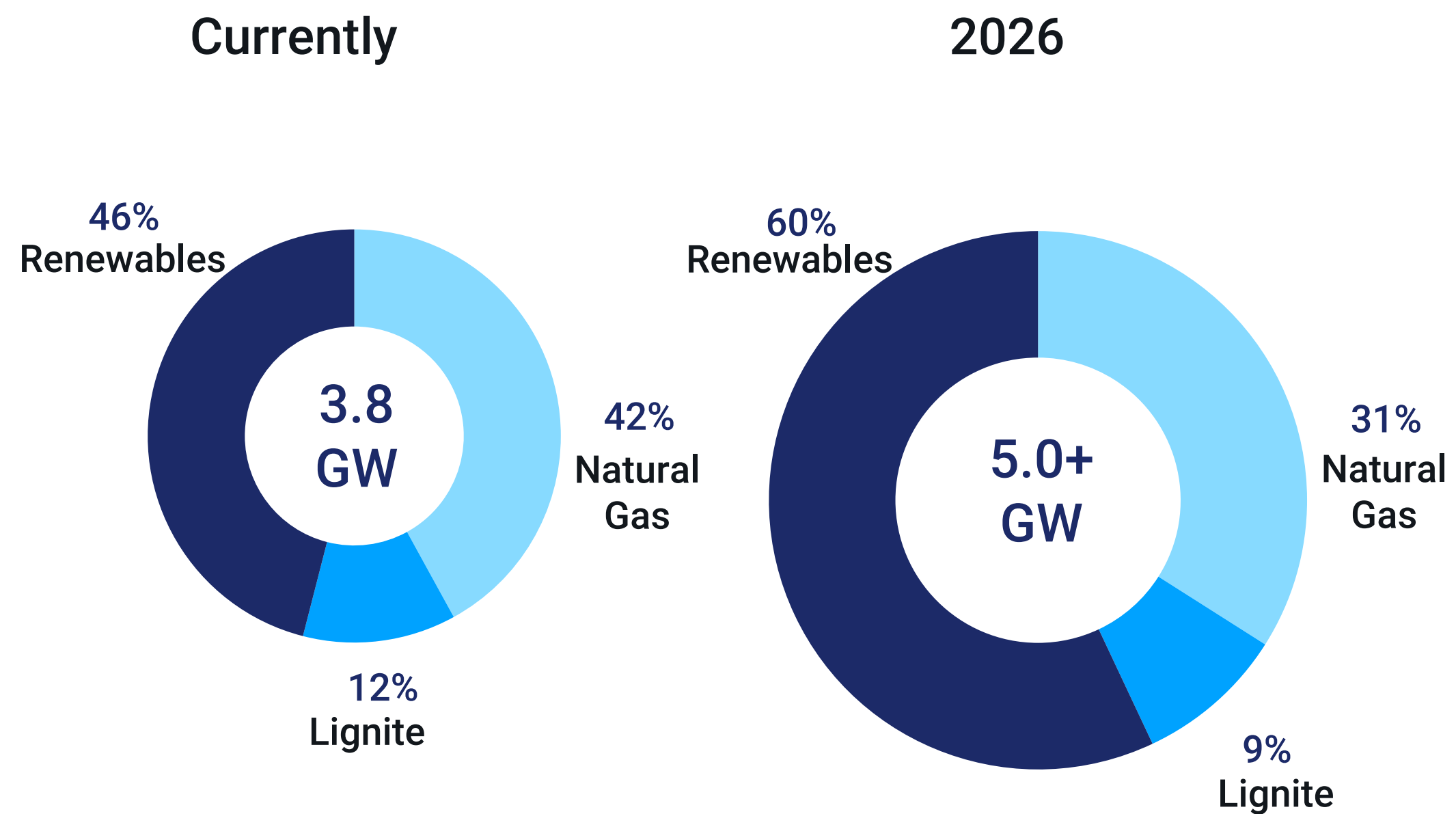
Energy & Climate Tech. 

➤ Renewable Energy
Generation in U.S

➤ Investments in Climate Technologies
Through Energy and Climate VC

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

Installed Generation Capacity Mix⁽¹⁾



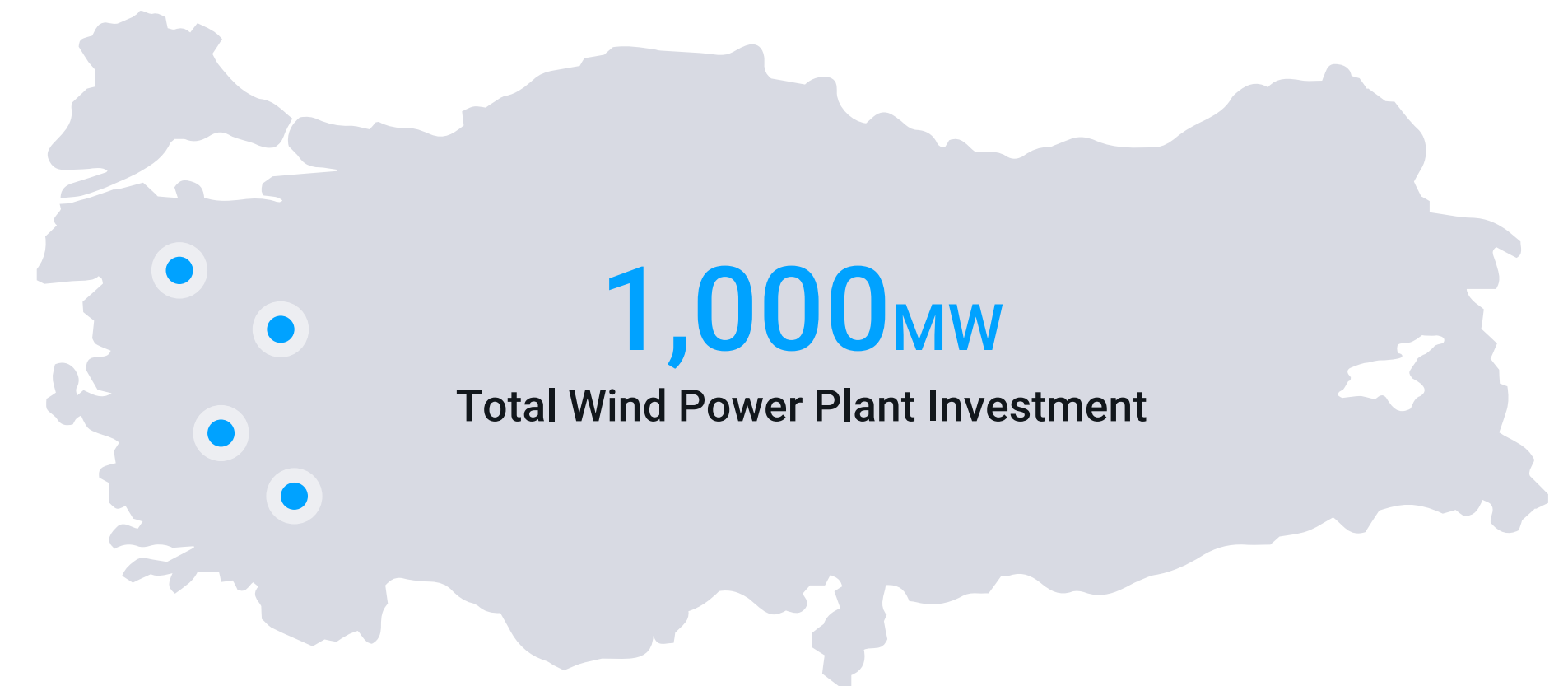
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

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

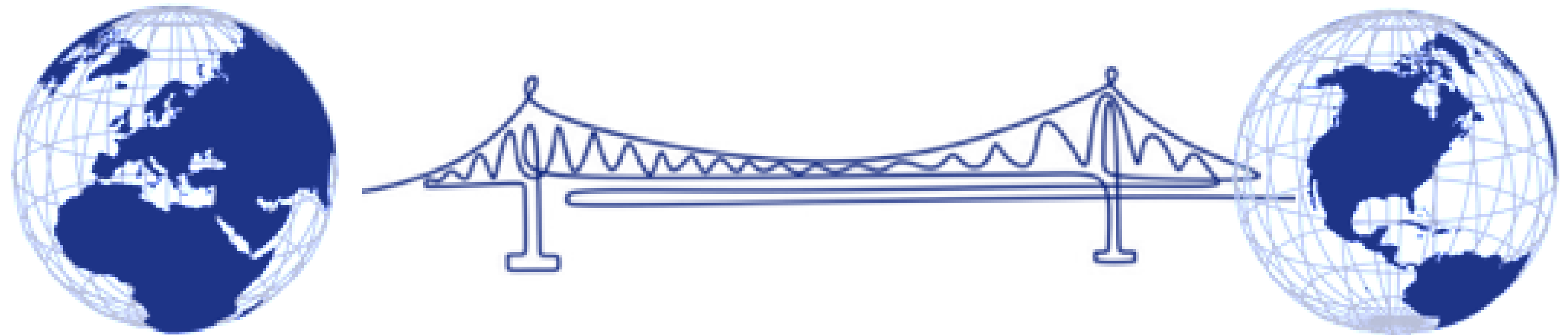
03

Generation licenses with energy storage

(1) Carbon intensity in line with Europe

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

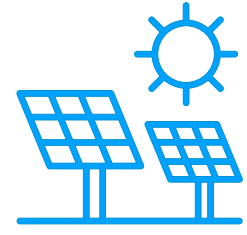
Focus Geographies

- ▶ Predominantly the USA, and Europe as peripheral location

Distinctive Competency

- ▶ Early market penetration of startups in emerging markets

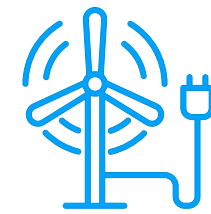
US came to the fore with the attraction of being world's 2nd largest renewable energy market & the largest corporate venture ecosystem



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

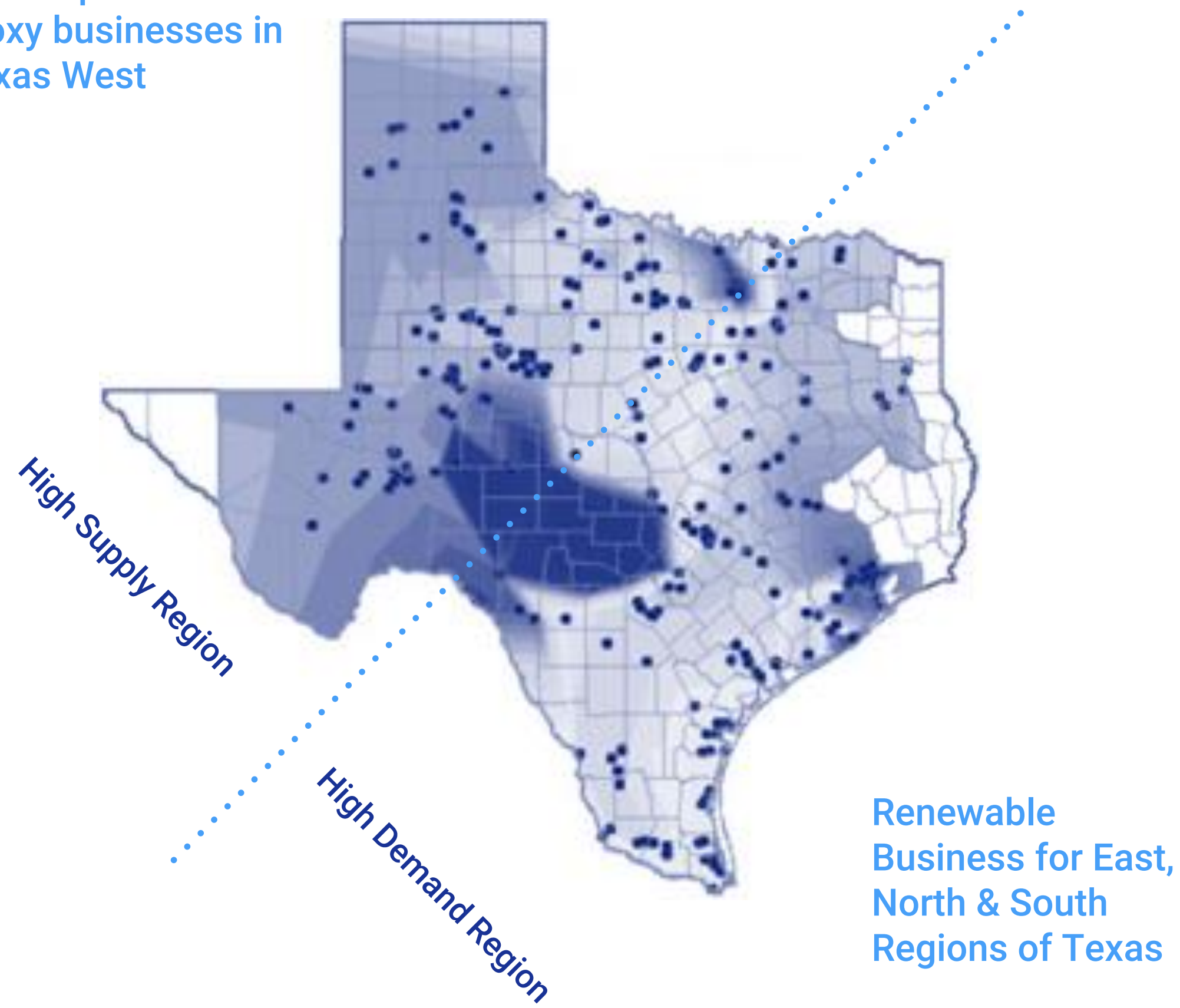
Solar Power Plant Project

- ✓ 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

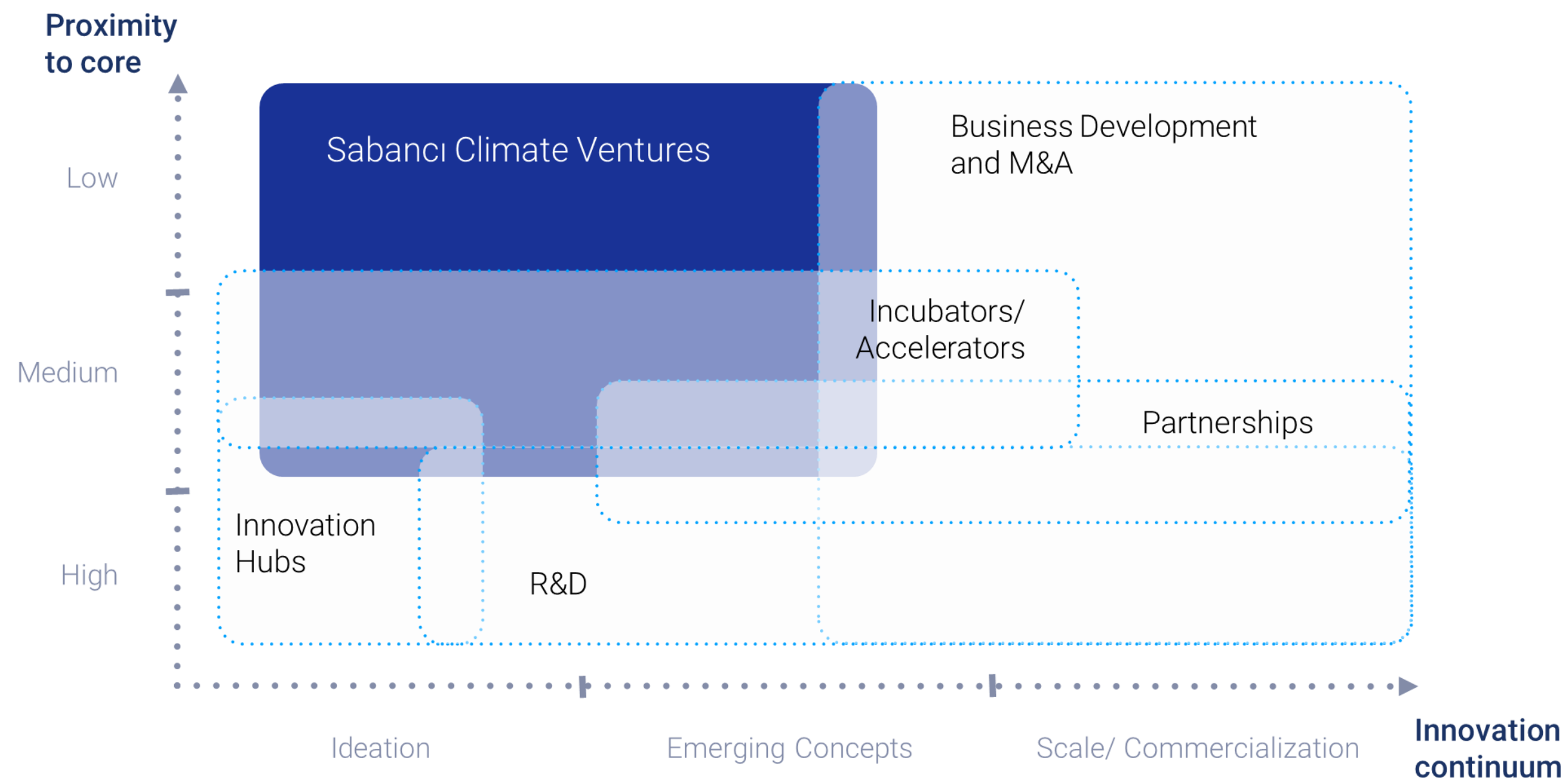
Market potential for proxy businesses in Texas West



- ✓ 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



ACTIVE SURFACES

- ✓ Founded as an MIT spinout in 2022
- ✓ Active Surfaces has developed a low-cost, easy-to-manufacture, light-weight, high-performance flexible perovskite solar cell that is manufactured via thin-film deposition.
- ✓ Its technology is 10x lighter, has comparable efficiency and stability, and is competitive on an LCOE basis.
- ✓ Currently exploring joint development agreements.

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.

Creation of a global digital business with acquisitions

Dx Technology Services and BV (DxBV), a wholly owned subsidiary of Sabancı Holding, is established in the Netherlands in order to undertake 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.

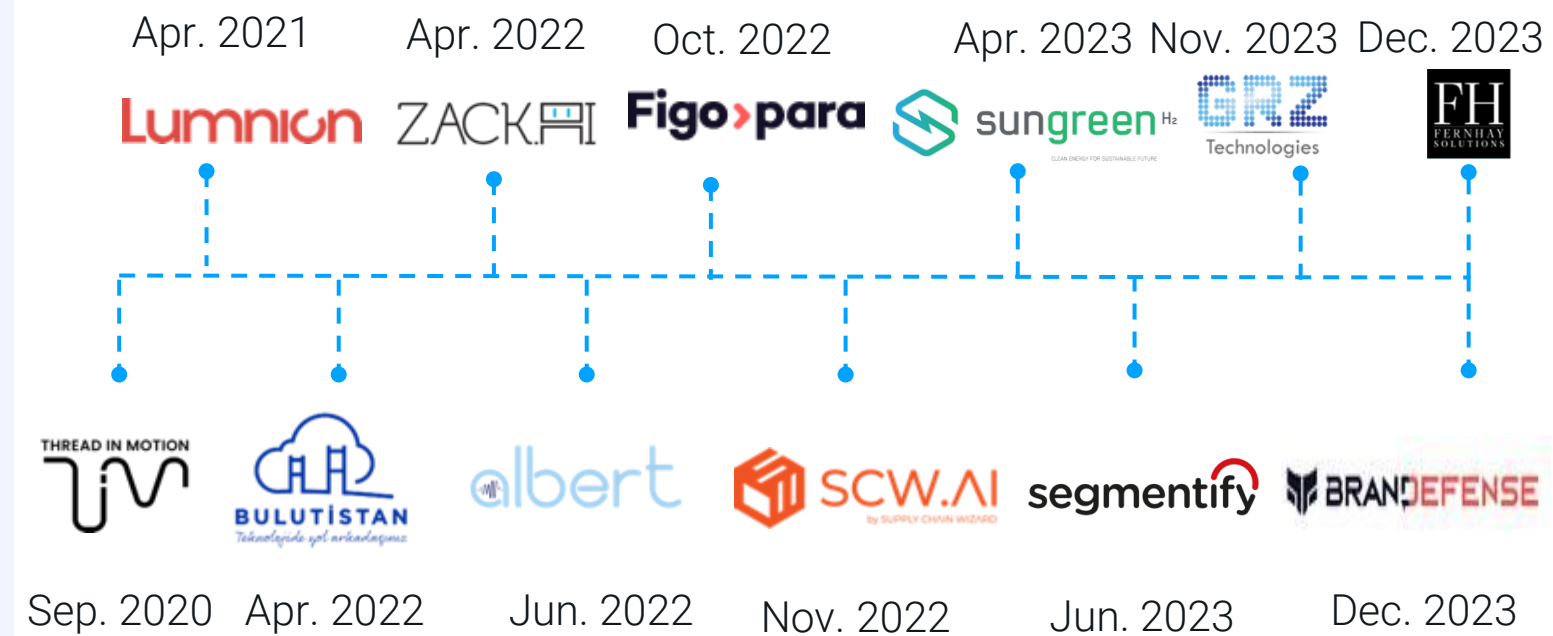
Investing in Tech-based Start-ups via Sabancı Ventures



USD30Mn
Initial Fund Size

USD500k – USD2Mn
Ticket Size

of Total Portfolio Companies: 12
5 of which invested in 2023



2022 & 2023 Performance

of Companies

320+

Preliminary screening

120+

Meeting

23

Deep-dive

10

Invested

2022 & 2023 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



Operates in the USA as a developer of micromobility and "last mile delivery" solutions



Proactive digital risk protection solution for organizations

Strategic Business Units



Akbank's bifocal strategy

Run the bank



Crafting the future

Strong customer acquisition

Superior customer experience

Effective asset liability management

Advanced analytics & excellence in digital

Risk & return focused sustainable sound growth

'Open Banking' initiatives

Robust digital infrastructure & best-in-class efficiency

Investment in new business areas & future of work

Solid regulatory compliance

Reduction in environmental footprint & increased positive impact

ESG Strategy: Mitigate environmental footprint while increasing positive impact

Sustainable Finance

- ✓ Responsible Products & Services
- ✓ Impact Investing

Ecosystems Management

- ✓ Digitalization
- ✓ Financial Inclusion

To be the
leading bank
that drives
Türkiye into the
future

People & Community

- ✓ Future of Work
- ✓ Diversity & Inclusion
- ✓ Community Investment

Climate Change

- ✓ Operational Emissions
- ✓ Portfolio Impact
- ✓ Portfolio Exposure

Integrated Governance

Financial Performance

Energy SBU's Strategy House

Beyond Power *Green, Sustainable and Digital*

01 PROTECT AND GROW THE CORE

Renewable Generation Growth

- ▶ Additional Wind and Solar Projects
- ▶ Hybrid Projects

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

Distribution Network Investments Growth

Sizeable Customer Solutions

- ✔ Distributed generation
- ✔ Energy Efficiency & Decarbonization
- ✔ E-mobility

02 TRANSFORM

- Renewable and New Energy Technologies Investment - Abroad
- Exploring New Fuel Economics (Hydrogen)

Operational Excellence With a Focus On Sustainability → Access to Sustainability Linked Financing

Digitization of Processes Through Accurate Communication and Competent Human Capital

Energy SBU's Strategy House

Preparing For a Sustainable Future

With Valuable Competencies

CURRENT

- ✓ Well-positioned energy portfolio in a vertical way (generation, trading, distribution and retail)
- ✓ Türkiye's leading companies
- ✓ Strong historical growth and untapped potential
- ✓ Well-balanced generation mix in line with the country; as well as fx based revenue through FiT
- ✓ Access to competitive and sustainability linked financing
- ✓ Operational excellence, strong human capital, benchmarked digitalized processes
- ✓ Regular dividend stream

FUTURE

- ✓ Sustained market leadership position through aggressive growth in core businesses;
 - ▶ Maximizing renewables potential
 - ▶ Maximizing regulated asset base and customer base
- ✓ Technology Focused Growth
 - ▶ Asset light services and products
 - ▶ New Fuel Technologies
 - ▶ Customer solutions
 - Distributed generation (solar)
 - E-mobility and e-charging
 - ▶ New & disruptive energy technologies in early-stage
- ✓ Maintaining fx based revenue
- ✓ Increased dividend ability over years

Building Materials SBU's Strategy House

From Pure Cement to Building Materials
From Local to Glocal, From Grey to Green

PROTECT AND GROW THE CORE

- ✓ **Continuous Network Optimization**
- ✓ **Customer Proximity in Export Markets**
US Grinder, Light asset expansion
- ✓ **Vertical Integration in Export Markets**
Specialty precast, Ready-mix concrete

TRANSFORM

- ✓ New Growth and Diversification
- ✓ Sustainable Building Materials;
 1. Insulation
 2. Roofing Solutions
 3. Prefabrication
- ✓ Commercialize Sustainability & Innovation
- ✓ Focused R&D at Global Technology Center in Munich
- ✓ Venture Capital and Start-ups

Building Materials SBU's Future Vision

From Pure Cement to Building Materials
From Local to Glocal, From Grey to Green

CURRENT



40% FX based revenue generation



20% Revenue from international operations



2% Revenue share from non-cement



CO₂ Intensive product portfolio

FUTURE



Higher FX based revenue generation



Higher revenue share from international operations



Growth in non-cement businesses



Sustainable product portfolio

Industrials SBU's Strategy House

We unite Turkey and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

PROTECT AND GROW THE CORE

Protect the core with

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

Grow the core with

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

TRANSFORM

Advanced Materials

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

Equipment for Climate Technologies

- ✓ Electrical Vehicles
- ✓ Solar, Charger and Inverters
- ✓ Hydrogen

Portfolio and Geography Agility

Buy & Build to Transform with New Growth Platforms

Industrials SBU's Future Vision

We unite Turkey and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

CURRENT

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

FUTURE

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

Financial Services SBU's Strategy House

To become the leading new generation financial services provider

PROTECT AND GROW THE CORE

Act as a multi-line insurer with Aksigorta & AgeSA

Achieve commercial excellence

- ✓ Diversify product portfolio
- ✓ Growth Engine for customer acquisition, cross & up sell
- ✓ Automated and smart processes powered by AI

Strengthen leading position in all business lines

- ✓ Growth in health
- ✓ Leading position in non-motor

Develop distribution

- ✓ Increase penetration in Akbank channel
- ✓ Increase capacity and productivity of DSF
- ✓ Re-igniting corporate business

GROW INTO ADJACENCIES

Greenfield health insurance company investment and becoming a healthcare player

TRANSFORM

Pursue new opportunities with strategic partnerships in multiple ecosystems

Financial Services SBU's Future Vision

Smart and Sustainable Growth in Financial Services

CURRENT

Competitive Market Positioning;

- ✓ Leading position in Pension AUM among private companies since 2015
- ✓ #1 player in total life and personal accident among private companies
- ✓ Strong presence in the non-life insurance #6 player, organic growth leader for the last 5 years

Strong omni-channel distribution network with wide geographic footprint

Solid operational and financial performance;

- ✓ AgeSA, 56% CAGR in terms of IFRS net income growth between 2018 – 2022
- ✓ Aksigorta, 41% CAGR in terms of GWP growth between 2018 2022
- ✓ Continuous investment on digital, analytics and customer capabilities

Superior digital, analytics and customer management capabilities;

FUTURE

Core;

- ✓ Profitable growth with balanced portfolio & strengthened balance sheet
- ✓ Adopt a customer value – based service model
- ✓ Increase share of wallet through analytics capabilities
- ✓ Expand distribution network
- ✓ Diversify product portfolio with focus on new risks

Adjacency;

- ✓ Profitable growth with balanced portfolio & strengthened balance sheet

Transform;

- ✓ New digital engines via platforms and strategic partnerships

Digital Investments to Untapped Potential

Digital Accelerators

Sabancı Digital Business

Invest in rapidly growing digital businesses and expand beyond Turkey

Consumer MarTech Business



Cyber Security Business



Cloud & Digital Business



Center of Excellence



A Digital Ce Retail Platform With Physical Presence & Human Touch

01

Transforming from a "traditional retailer" to a digital / Marketplace platform with physical presence: "phygital"

02

Providing a broader tech offering and improved customer experience both in online and stores

03

Transforming from a "product driven customer relation" to a "holistic customer experience owner for tech"

Sabancı Ventures: Focus on Growth, Technology and Innovation



APPENDIX



Dividend Performance

TLmn	2020	2021	2022	2023	2024
Akbank	-	255	494	3,666	4,063
Akçansa	18	42	36	99	457 ⁽²⁾
Aksigorta	73	110	-	-	-
Agesa	64	64	-	60	120
Brisa	12	107	270	479	452 ⁽²⁾
Carrefoursa	-	-	-	-	-
Çimsa	-	-	109	218	545 ⁽²⁾
Kordsa	35	-	114	41	-
Teknosa	-	-	-	-	-
Enerjisa Enerji	283	454	586	1,087	1,318 ⁽²⁾
Sabancı Holding ⁽¹⁾	-	-	26	89	14,27 ⁽²⁾
Unlisted Companies	7	530	479	1,338	2,444
Total dividends received	492	1,562	2,114	7,076	9,414
Total dividends paid out	673	714	1,530	3,571	6,181⁽²⁾
Outflows/Inflows	137%	46%	72%	50%	66%
Payout Ratio	17.8%	15.0%	12.7%	8.1%	40.1%

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

(1) Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022 , 50.6 million shares representing share buyback as of March 30, 2023 and 4.85 million shares representing share buyback as of April 2, 2024,
(2) Dividend Distribution Proposal to the General Assembly

Financials in detail

MILLION TL	Combined Revenue ⁽¹⁾						Combined EBITDA ⁽²⁾						Consolidated Net Income ⁽³⁾					
	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change
TOTAL	401,483	631,454	57%	763,152	811,111	6%	113,014	138,918	23%	208,044	169,832	-18%	34,580	41,326	20%	39,421	15,427	-61%
BANK	150,384	281,769	87%	282,141	353,976	25%	81,473	89,953	10%	151,554	111,689	-26%	24,474	26,354	8%	13,562	1,589	-88%
NON-BANK	251,099	349,685	39%	481,011	457,135	-5%	31,541	48,965	55%	56,490	58,143	3%	10,107	14,972	48%	25,859	13,839	-46%
ENERGY	140,516	158,303	13%	270,737	216,743	-20%	19,481	27,350	40%	36,300	31,351	-14%	5,074	7,771	53%	15,926	10,190	-36%
INDUSTRIALS	32,520	44,612	37%	57,247	50,005	-13%	5,193	6,687	29%	7,504	5,861	-22%	1,653	1,357	-18%	2,605	1,869	-28%
BUILDING MATERIALS	21,591	35,055	62%	39,735	42,408	7%	3,016	6,956	131%	3,861	7,520	95%	810	2,386	195%	3,079	2,459	-20%
DIGITAL	18,925	40,531	114%	35,374	49,539	40%	1,379	2,998	117%	-41	-272	-567%	230	71	-69%	106	-85	N.M
FINANCIAL SERVICES	17,280	34,783	101%	32,715	42,990	31%	845	3,285	289%	1,517	3,276	116%	403	1,203	199%	-635	-349	45%
OTHER	20,267	36,402	80%	45,203	55,450	23%	1,627	1,689	4%	7,348	10,406	42%	1,936	2,183	13%	4,779	-245	N.M

(1) Holding dividend income excluded for w/o IAS29

(2) Excludes non-operational and non-recurring one off items excluded for w/o IAS29

(3) Excludes non-operational and non-recurring one off items excluded for w/o IAS29

Non-Operational and Non-Recurring Items

MILLION TL	2022 w/o IAS29	2023 w/o IAS29
CONSOLIDATED NET INCOME EXCLUDING NON-OPERATIONAL & NON-RECURRING ITEMS	34,580	41,326
Deferred tax impact on fixed asset due to revaluation/inflation accounting	6,373	12,907
Gain on Philsa Sales	2,595	0
Cimsa's Gain on Asset Sale	892	0
Earthquake Impact (Donations and Taxes)	0	-1,223
Other	-612	688
CONSOLIDATED NET INCOME	43,828	53,698

w/o IAS29 figures are not audited

Details of inflation accounting on segments

MILLION TL	EBITDA Margin				Net Margin				EXPLANATIONS
	2022 w/o IAS29	2022 w IAS29	2023 w/o IAS29	2023 w IAS29	2022 w/o IAS29	2022 w IAS29	2023 w/o IAS29	2023 w IAS29	
ENERGY	13.9%	13.4%	17.3%	14.5%	7.8%	13.3%	10.6%	9.9%	The segment's EBITDA margin was affected negatively as the realized hedge reserves amplified by the inflation accounting and the impact of higher realization of these reserves reclassified under generation revenues. Additionally, the decline in net profit margin in distribution & retail business was related with the monetary losses from net monetary asset position on IFRIC implementation. On the other hand, generation's deferred tax income after implementing inflation accounting partially offset the monetary losses from distribution & retail business and segment's net income margin remained almost unchanged.
INDUSTRIALS	16.0%	13.1%	15.0%	11.7%	10.2%	8.7%	7.5%	8.7%	The segment's EBITDA margin was affected negatively due to indexation impact on inventories of the tire business. Yet, high monetary gains and positive tax impact of the tire business after adjusted for inflation accounting improving net income margin.
BUILDING MATERIALS	14.0%	9.7%	19.8%	17.7%	8.0%	14.9%	14.8%	12.7%	The segment's EBITDA margin was affected due to indexation impact on inventories of the building materials business. Lower EBITDA margin passing through to the bottom-line was resulted in lower net margin.
DIGITAL	7.3%	-0.1%	7.4%	-0.5%	2.3%	0.8%	0.7%	0.3%	The segment's EBITDA margin was affected negatively due to indexation impact on inventories of the digital business. However, the segment's net margin contraction remained limited on strong monetary liabilities driven by Teknosa's trade payables owing to monetary gains.
FINANCIAL SERVICES	4.9%	4.6%	9.4%	7.6%	5.7%	-5.4%	9.0%	-2.2%	The negative impact on EBITDA margin was fairly limited on inflation adjusted unearned premium reserves. The negative impact on net margin was heavier due to higher monetary losses as insurance companies, by nature hold high level of monetary assets in their balance sheet.

Combined revenue, Combined EBITDA and Combined Net Income excludes Holding dividend income in non-bank. Combined EBITDA and Combined Net Income excludes non-operational and non-recurring one off items for w/o IAS29 figures.

Sabancı Holding Current NAV & Cash Breakdown

USDmn					March 2024		December 2023	
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	7,535	3,070	35.3%	2,629	33.3%
Enerjisa Enerji	20%	40%	Market value	2,136	855	9.8%	731	9.2%
Aksigorta	28%	36%	Market value	313	113	1.3%	103	1.3%
Agesa	20%	40%	Market value	415	166	1.9%	149	1.9%
Akçansa	21%	40%	Market value	886	352	4.1%	368	4.7%
Çimsa	45%	55%	Market value	921	503	5.8%	514	6.5%
Brisa	10%	44%	Market value	1,154	503	5.8%	349	4.4%
Kordsa	29%	71%	Market value	533	379	4.4%	364	4.6%
Carrefoursa	11%	57%	Market value	664	379	4.4%	279	3.5%
Teknosa	50%	50%	Market value	254	127	1.5%	101	1.3%
Total Listed					6,447	74.2%	5,588	70.7%
Enerjisa Üretim		50%	1xBook value	2,556	1,278	14.7%	1,401	17.7%
Sabancı Building Solutions B.V.		50%	1xBook value	180	90	1.0%	98	1.2%
Sabancı Climate Technologies		100%	1xBook value	208	208	2.4%	229	2.9%
DxBV		100%	1xBook value	95	95	1.1%	104	1.3%
TUA		50%	1xBook value	141	71	0.8%	34	0.4%
Other ⁽²⁾		100%	1xBook value	260	260	3.0%	209	2.6%
Total Non-listed⁽¹⁾					2,002	23.0%	2,075	26.3%
Total					8,448	97.3%	7,663	97.0%
Sabancı Holding Net Cash⁽³⁾					239	2.7%	239	3.0%
Sabancı Holding NAV					8,687	100.0%	7,902	100.0%
Sabancı Holding Mcap					5,367		4,190	
Sabancı Holding Discount					-38.2%		-47.0%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 32.2854 USD/TRY for March 2024 and 29.4382 USD/TRY for December 2023.

(1) Book values of unlisted assets are as of the end of 2023 (2) Other segment consists of Tursa, AEO, TMA, TUA, SabancıDx and Exsa (As of January Exsa Gayrimenkul)

(3) As of January, direct stake of TUA is increased from 23.95% to 50%. (4) Net cash is not adjusted for the cash received from the Exsa merger (USD 95.6mn)

Sabancı Holding NAV After Independent Valuation Reports

USDmn					March 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	41%	41%	Market value	7,535	3,070	31.7%
Enerjisa Enerji	40%	40%	Market value	2,136	855	8.8%
Aksigorta	36%	36%	Market value	313	113	1.2%
Agesa	40%	40%	Market value	415	166	1.7%
Akçansa	40%	40%	Market value	886	352	3.6%
Çimsa	55%	55%	Market value	921	503	5.2%
Brisa	44%	44%	Market value	1,154	503	5.2%
Kordsa	71%	71%	Market value	533	379	3.9%
Carrefoursa	57%	57%	Market value	664	379	3.9%
Teknosa	50%	50%	Market value	254	127	1.3%
Total Listed					6,447	66.6%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	20.4%
Sabancı Building Solutions B.V. ⁽²⁾		50%	Adjusted Net Asset Value	270	135	1.4%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book Value	463	463	4.8%
DxBV		100%	Book Value	95	95	1.0%
TUA		50%	Book Value	141	71	0.7%
Other ⁽⁵⁾		100%	Book Value	260	260	2.7%
Total Non-listed⁽⁴⁾					3,000	31.0%
Total					9,446	97.5%
Sabancı Holding Net Cash⁽⁶⁾					239	2.5%
Sabancı Holding NAV					9,685	100.0%
Sabancı Holding Mcap					5,367	
Sabancı Holding Discount					-44.6%	

Numbers are not based on IAS29 (inflation accounting). Listed figures adjusted with with 32.2854 USD/TRY

(1) Enerjisa Üretim was calculated using 25.82 USD/TL based on the EY report published on 24.10.2023. (2) Sabancı Building Solutions B.V. was calculated using 1.0782 EUR/USD based on the value of partial sale of the shares of SBS BV. (3) The 40% of the project was valued by USD185mn during tax equity financing. (4) Book values of DxBV, TUA and other are as of the end of 2023 and adjusted with 32.2854 USD/TRY (5) Other segment consists of Tursa, AEO, TMA,TUA, SabancıDx and Exsa Gayrimenkul (6) Net cash is not adjusted for the cash received from the Exsa merger (USD 95.6mn)



INVESTOR RELATIONS CONTACTS

Kerem TEZCAN

Investor Relations Director

Şule GENÇTÜRK KARDIÇALIOĞLU

Investor Relations Manager

Emine DALAN

Investor Relations Specialist

Hamza SÜMER

Investor Relations Specialist

**Meet SirA, Sabancı Holding's digital
investor relations assistant !**

**Turkey's First Investor Relations
Dedicated Assistant !**

**For Further
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Presentations**