

SEPTEMBER 2023

# INVESTOR PRESENTATION

**SABANCI**

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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

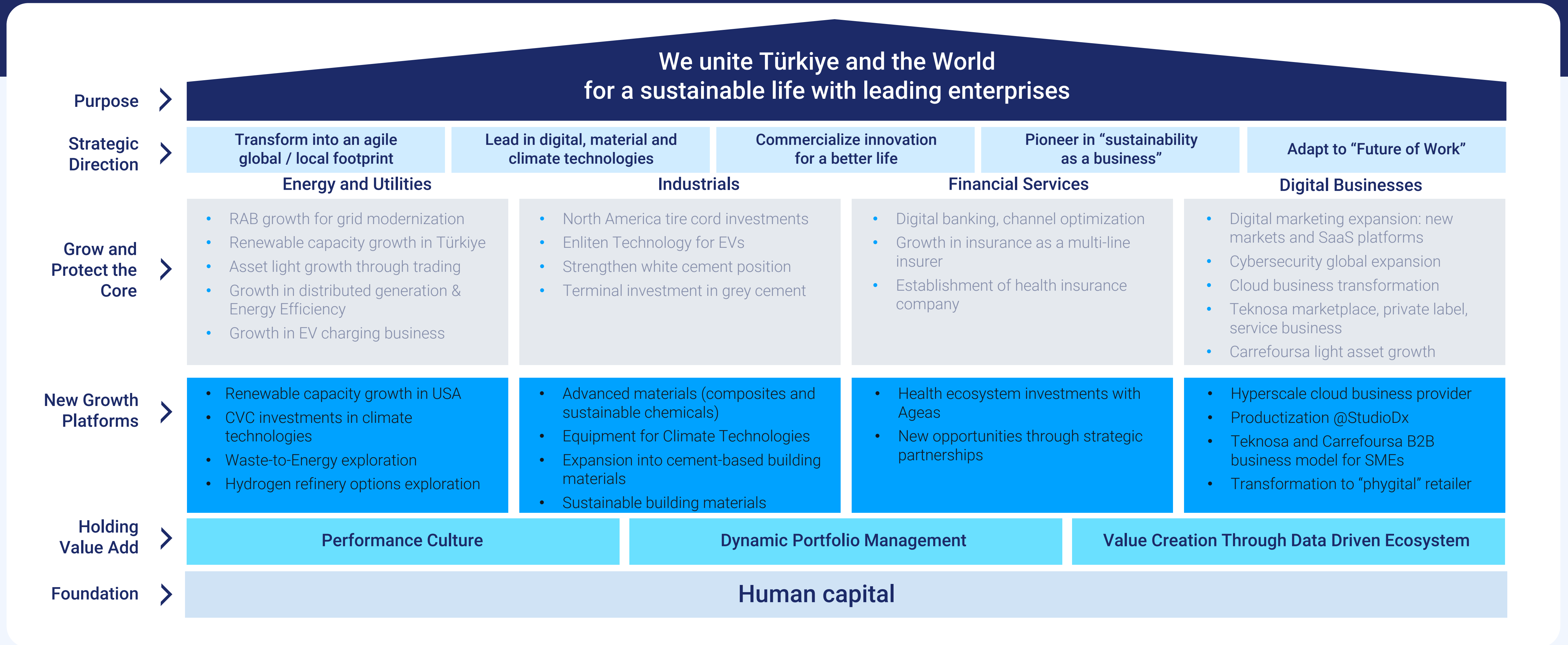
- ▶ Increasing share of new economy in nonbank combined revenue :  
from 6% in 2021 to ~13% in midterm
- ▶ 75% of non-bank capex for transformation & adjacencies focusing on:
  - Energy & Climate Technologies (55%\*)**
  - Advanced Material Technologies (38%\*)**
  - Digital Technologies (7%\*)**
 to 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

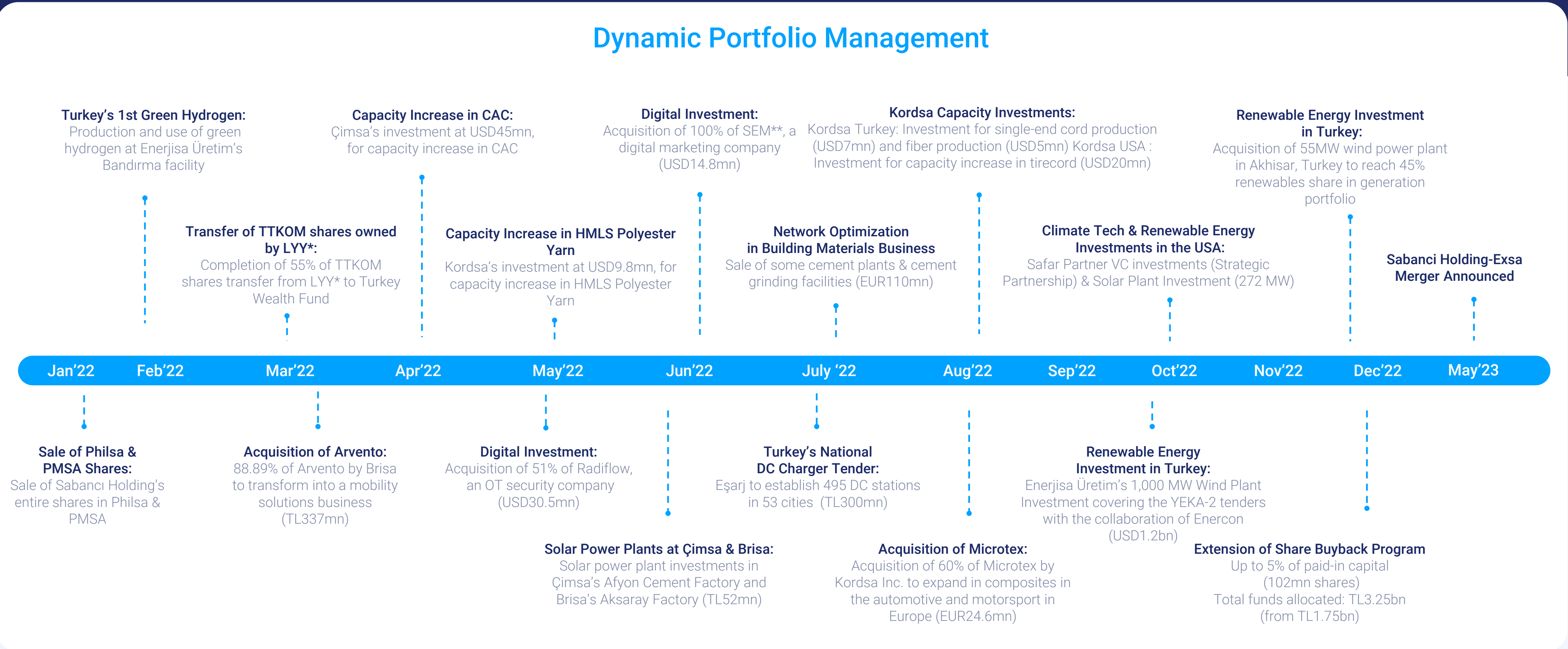
\*Share of total investments in 2022

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



# Continuing to deliver on our strategic initiatives: 76% of investments to new economy

## Dynamic Portfolio Management



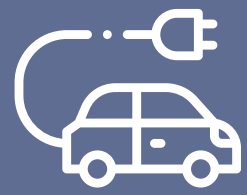
\*Akbank had 35.6% shares in LYY Telekomünikasyon A.Ş. \*\* Refers to SEM and its subsidiary Liberdatum together

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

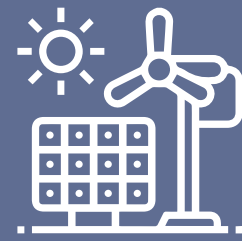
# Recent Acquisitions

# Investing in new economy for a major transformation in Sabancı Group

## Energy & Climate Technologies



E-mobility



Renewables



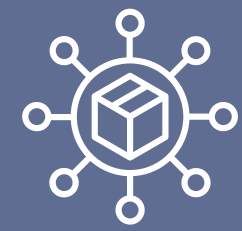
Electrification



New Energy Vehicles  
& Components



New Electricity  
Sources



Distributed  
Generation

## Advanced Material Technologies



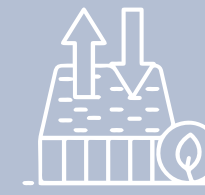
Sustainable  
Chemicals



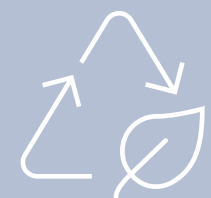
Telematics  
IoT 4.0



Lightweight  
materials

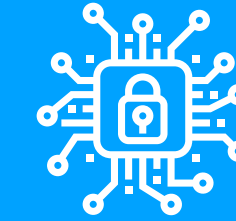


Sustainable  
building materials



Carbon Capture

## Digital Technologies



Cybersecurity



Digital Marketing



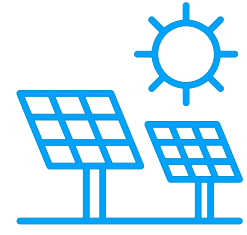
Marketplaces



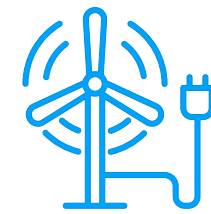
Internet of Things



# 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

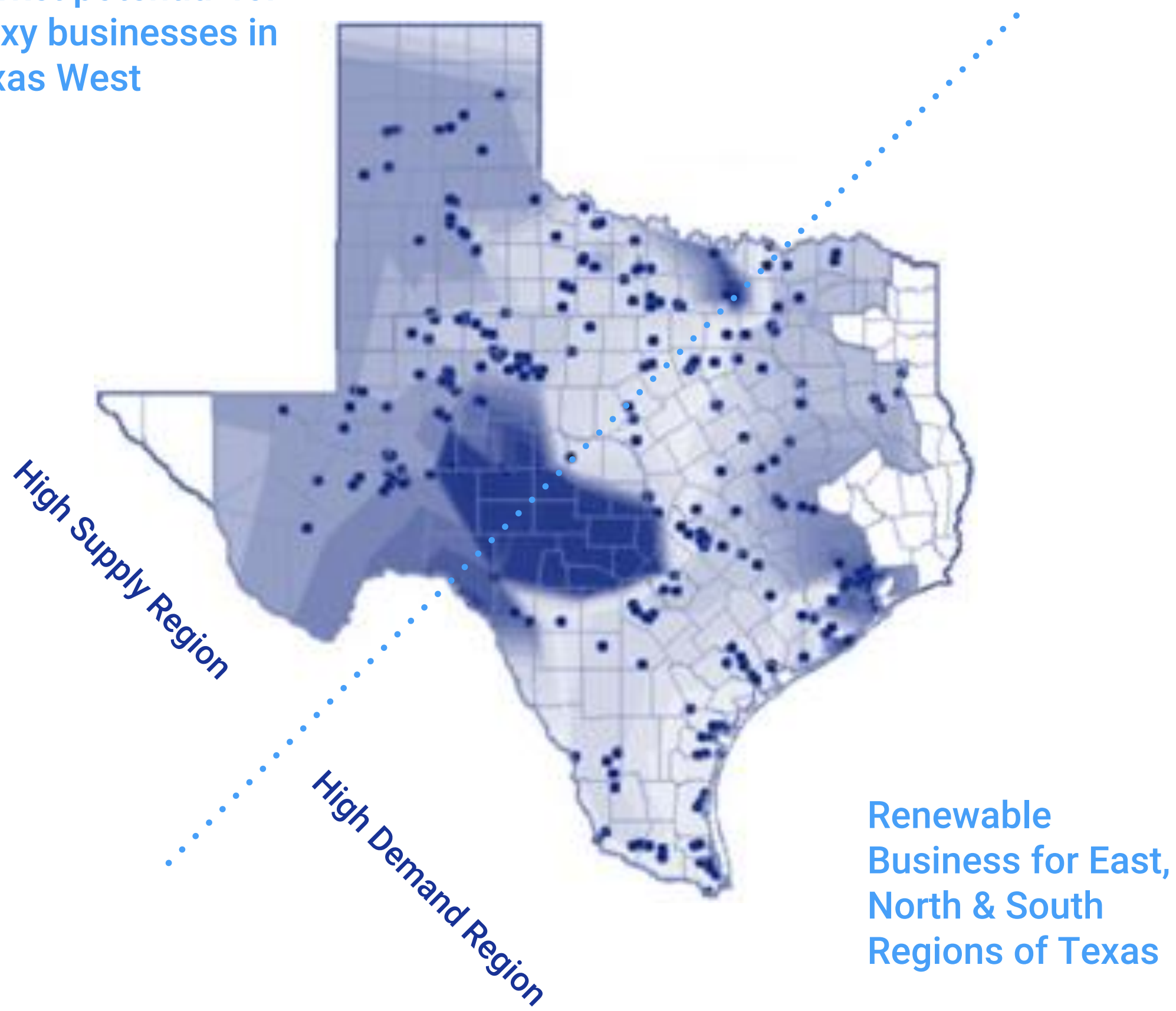
- ✓ USA is the 2<sup>nd</sup> largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the USA for the last 3 years
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced Renewable Energy Incentives (IRA – Inflation Reduction Act)
- ✓ The most developed & least-regulated power market and long-term stable base revenue streams in USD terms
- ✓ The most liquid financial market with the lowest cost of funding

## Facts on Start-up Investments

- ✓ USA attracts nearly 60% of global start-up investments, which is approximately equal to USD270bn in 2021.
- ✓ More than 50% of global unicorns emerge in the US

# After detailed research & studies, first solar project in Texas has initiated that offers a variety of opportunities for the future growth

Market potential for proxy businesses in Texas West



## 272 MW Solar Power Plant Project

- ✓ Region close to Houston - high demand
- ✓ Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

## Solid Business Model for the Execution

- ✓ EPC contract with a pioneer company
- ✓ Highly credible PPA contracts
- ✓ Financing partnerships with global banks
- ✓ Tax equity partnership as incentive model of the USA

## Expanding renewables investment beyond Türkiye

Sabancı Climate Technologies, wholly owned subsidiary of Sabancı Holding, will undertake renewable energy power plant investments and strategic investments in various venture capital funds and start-ups, primarily in the USA and Europe.



### Start-up Investments

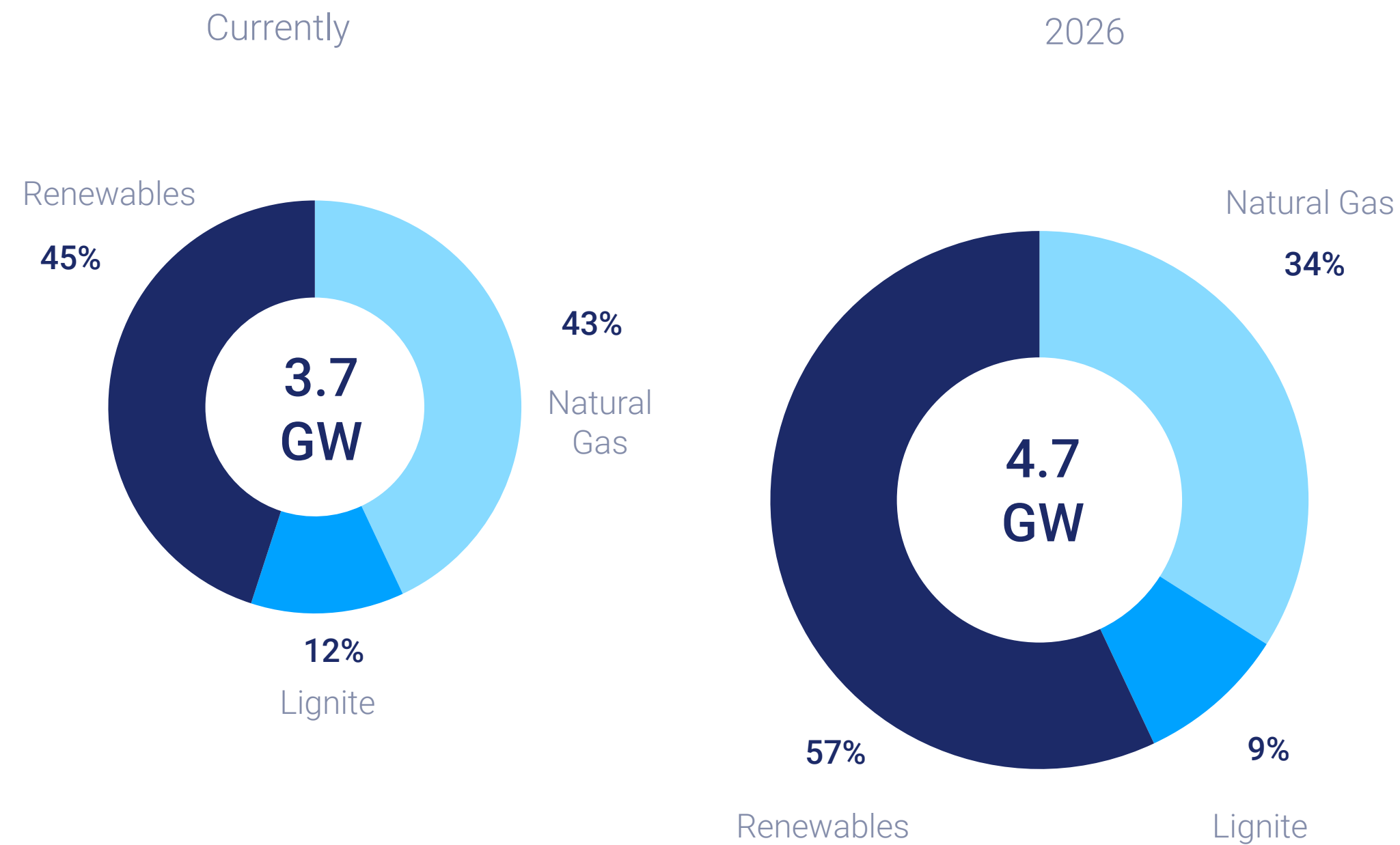
- ✓ A long-term strategic partnership between Sabancı Climate Technologies and Safar Partners, one of the leading venture capital fund management companies in the US
- ✓ First investments in start-ups that are part of Safar Partners' network:
- ✓ Commonwealth Fusion Systems; an initiative that is capable of bringing fusion technology to life
- ✓ Quaise Energy; a company developing deep geothermal energy technologies

### Sabancı Renewables

- ✓ Sabancı Renewables, fully owned subsidiary of Sabancı Climate Technologies and indirectly owned by Sabancı Holding, was established in Delaware, to create a renewable energy portfolio in the USA
- ✓ Sabancı Renewables has completed its first acquisition of a project license for the establishment of a 272 MW solar power plant in the USA
- ✓ The project is expected to be completed in Q2 2024

# A major expansion project has been initiated in Türkiye while reaching 57% renewables share in Enerjisa Üretim

Installed Generation Capacity Mix\*



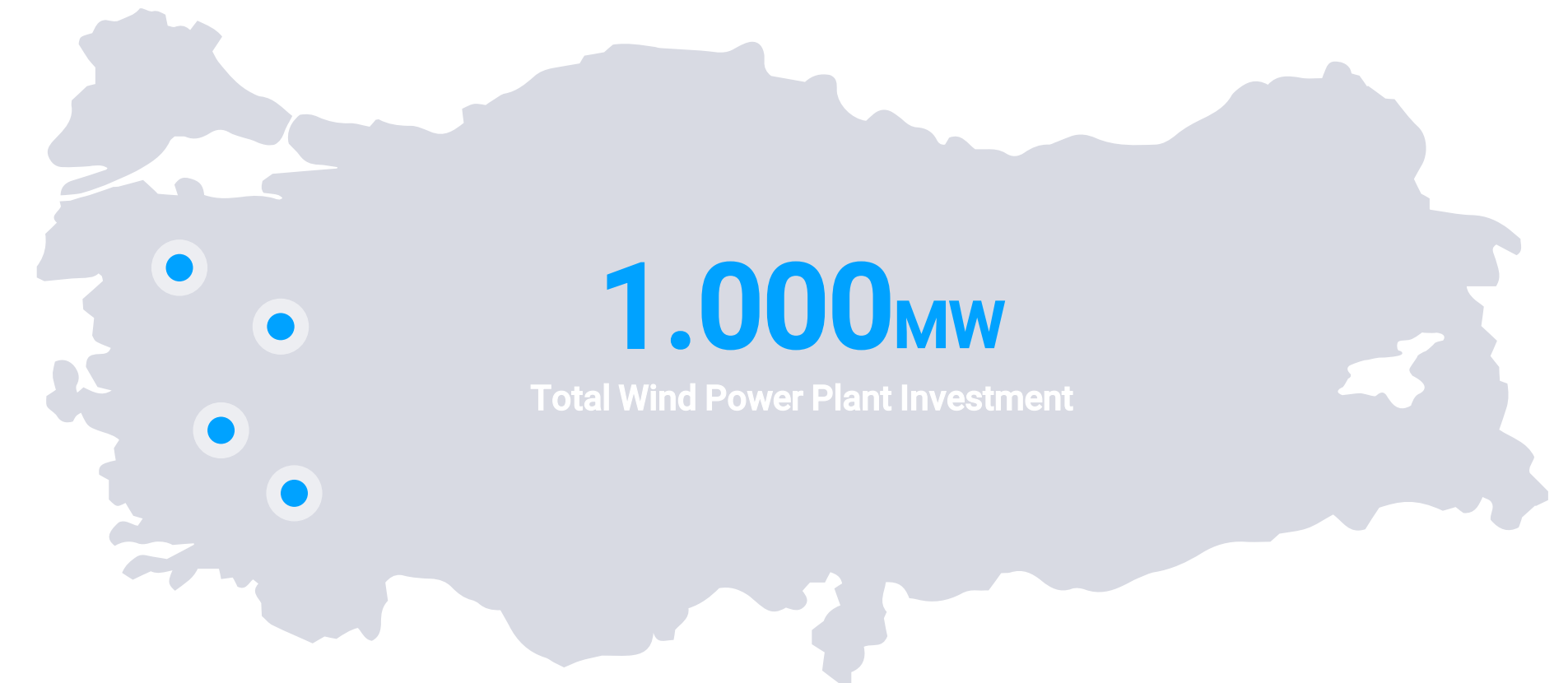
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

ÇANAKKALE  
250 MW

BALIKESİR  
250 MW

AYDIN  
250 MW

MUĞLA  
250 MW



01

FX guaranteed revenue stream for 15 years

02

Licenses acquired

03

COD\*\*:  
gradually from 2024 to 2026/Q1

04

Turbine contracts signed

\* Carbon intensity in line with Europe  
\*\* Commercial Operation Date

# 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\*

- ✔ 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\*\*

- ✔ 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.

\*51% of the shares in Radiflow was acquired by DxBV as of May 30, 2022 in consideration for USD 30.5 million. It is intended to increase total share in the company up to 100% through purchasing the remaining shares from the sellers and together with the additional capital increases amounting USD 14 million to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement. \*\* refers to SEM and its subsidiary Liberdatum together.

# 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\*
- ✓ Become a sustainable mobility solutions provider and move its strong tyre supply and service network forward
- ✓ Turkey's leader fleet telematics and IoT solutions company with more than 50% market share.
- ✓ Brisa acquired 88.89% of Arvento to integrate its fleet management platform and telematics network into existing systems

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



# Sustainability

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

## Act on Climate Emergency

**11%** Reduction in Scope 1 and 2 GHG emissions\*

**3.3x** Renewable electricity usage\*

**31%** Total water reused\*

**9%** Reduction in total water consumption\*

**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** Total number of people to reach through inclusion programs in a fiscal year

**80,000+** Total volunteering hours for Sabancı Republic Day Campaign

**50%** Female management target at SAHOL by 2030

**44%** Ratio of women members in the Board of Directors

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

\* Compared to 2021 fiscal year performance.

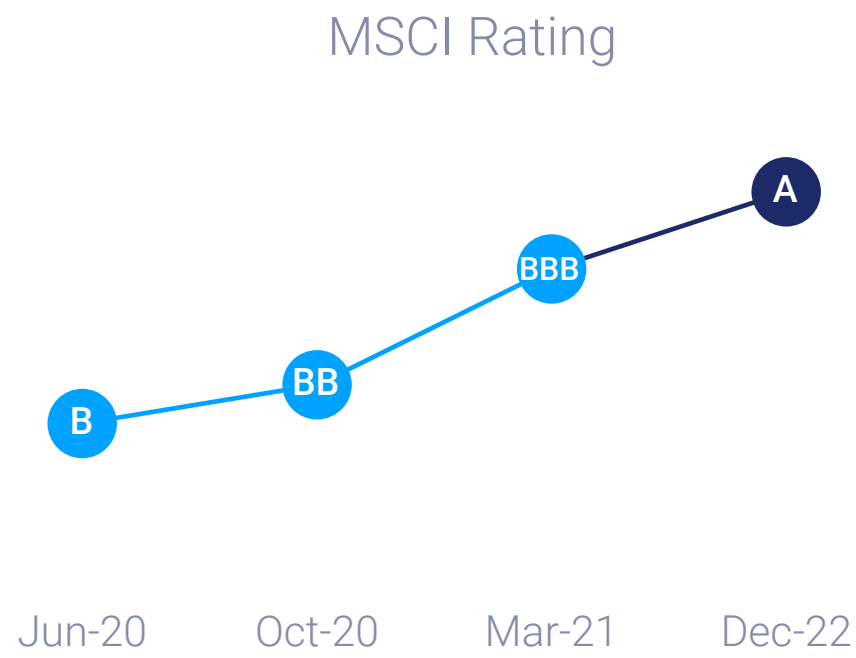


# ...while improving our ESG performance further



## 2022 MSCI

3 notches increase in 3 years



## 2023 Bloomberg GEI

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

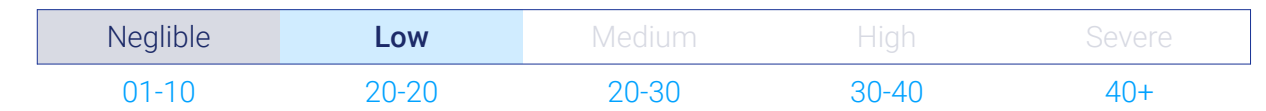


## 2022 Sustainalytics Low ESG Risk

In Diversified Financials Category

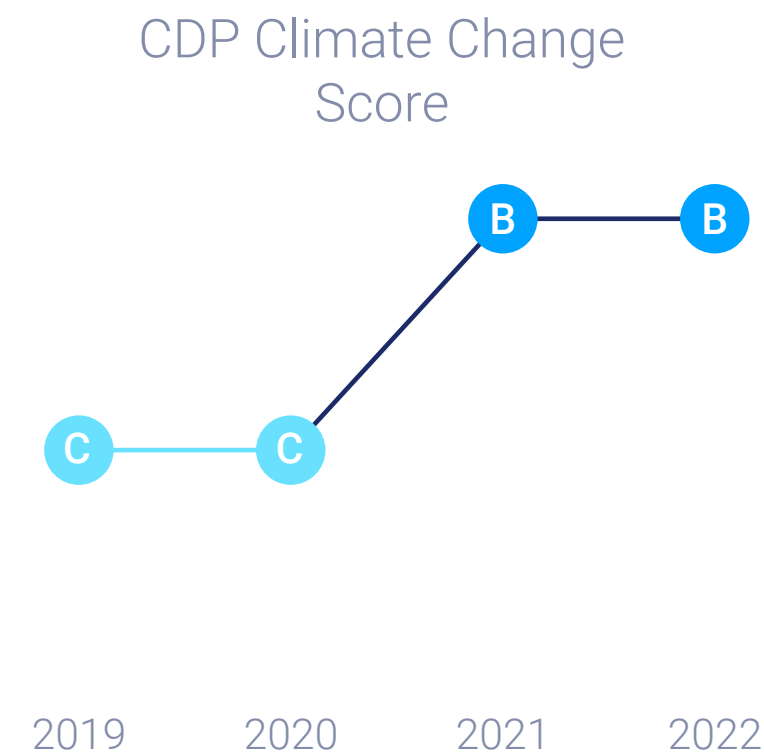


Low Risk



## 2022 CDP

Management Level on Climate and Water Performance

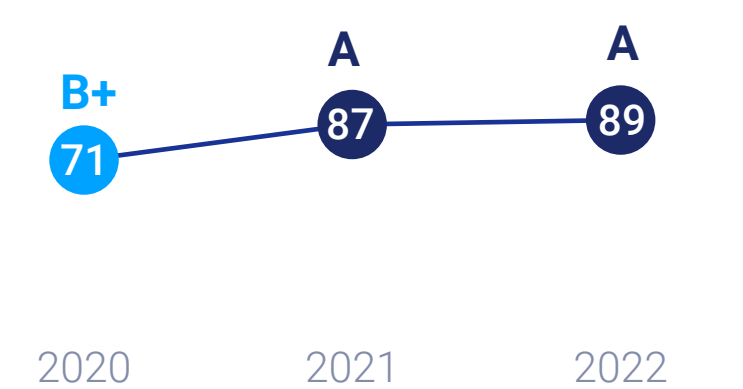


## 2022 Refinitiv Excellent Performance

More than 50 companies in Investment Holding Companies Category



## Refinitiv ESG Score



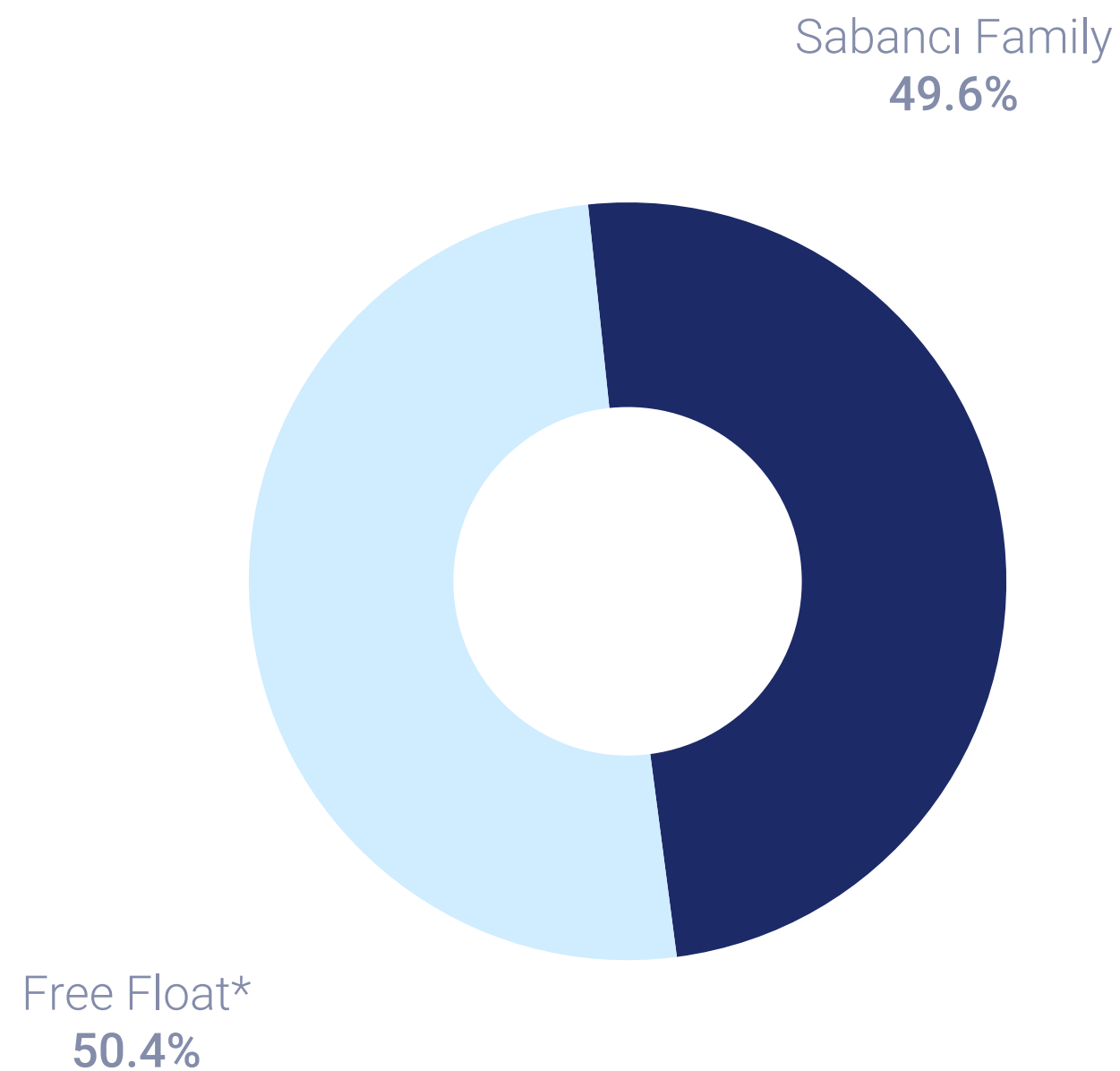
BIST Sustainability 25 Index



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

\*It includes total nominal value of repurchased shares as of 01.09.2023 which have become TRY 60,577,802 which represents 2.9689% of the share capital.

## 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

### Foundations

### Digitalization

# 04

### Technology & Innovation

# 05

### Human Capital

# 06

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

Become a leader in Diversity & Inclusion

### Governance

# 07

Continuously improve our corporate governance structure

Adopt an effective sustainability governance model

# Adapting to the Future of Work



Smart Work



Mental & Physical Health



Flexible & High Performance Workforce



New Talent & Skill Paradigm



Leadership



Purpose Driven Organization and Culture



Digital & Agile Organization

TL200MN

Planned Investment Within 2 years

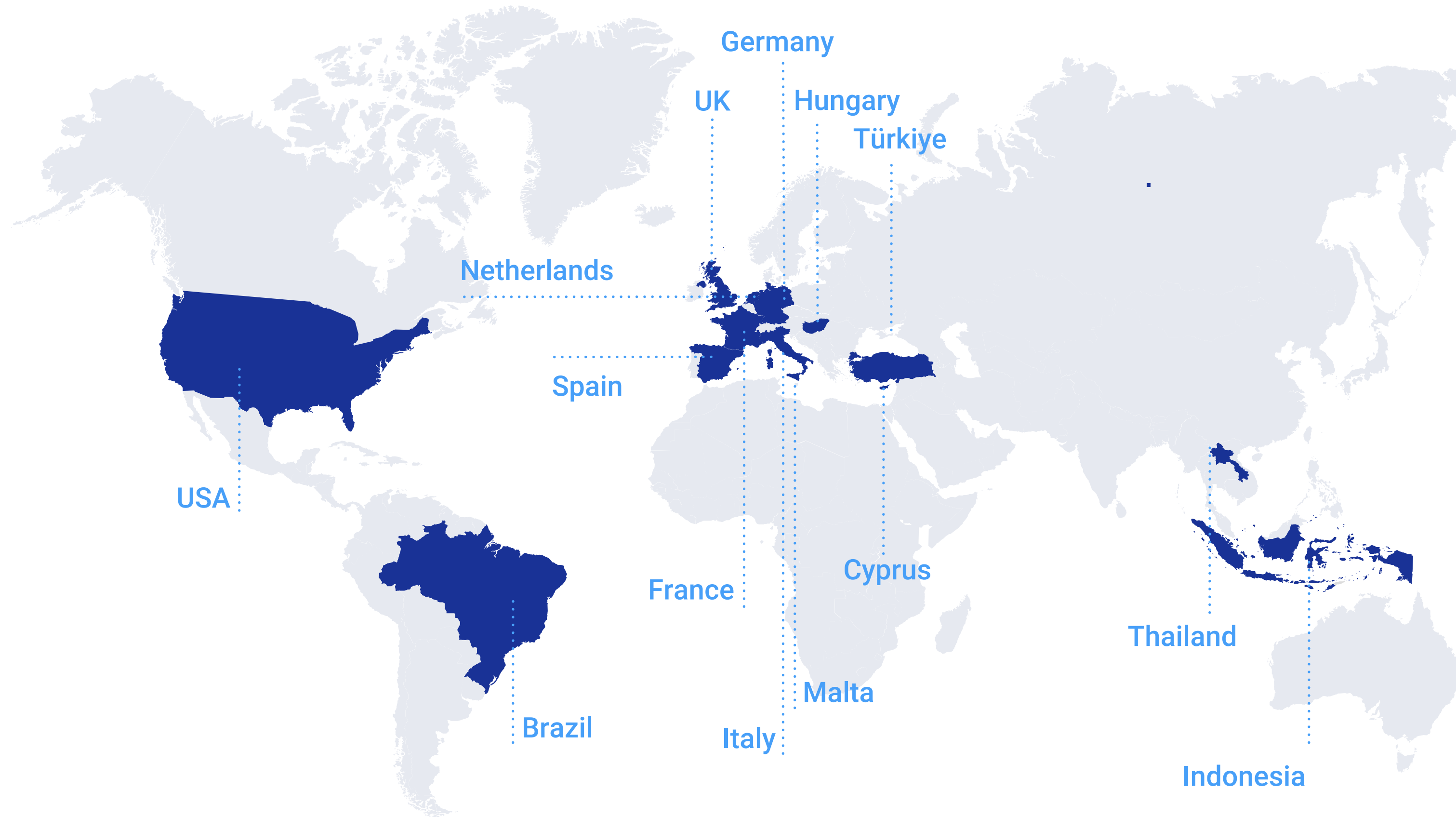
1,500+

Planned Actions for 2021-2023  
96% completed in 2023\*

# Operational & Financial Performance



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



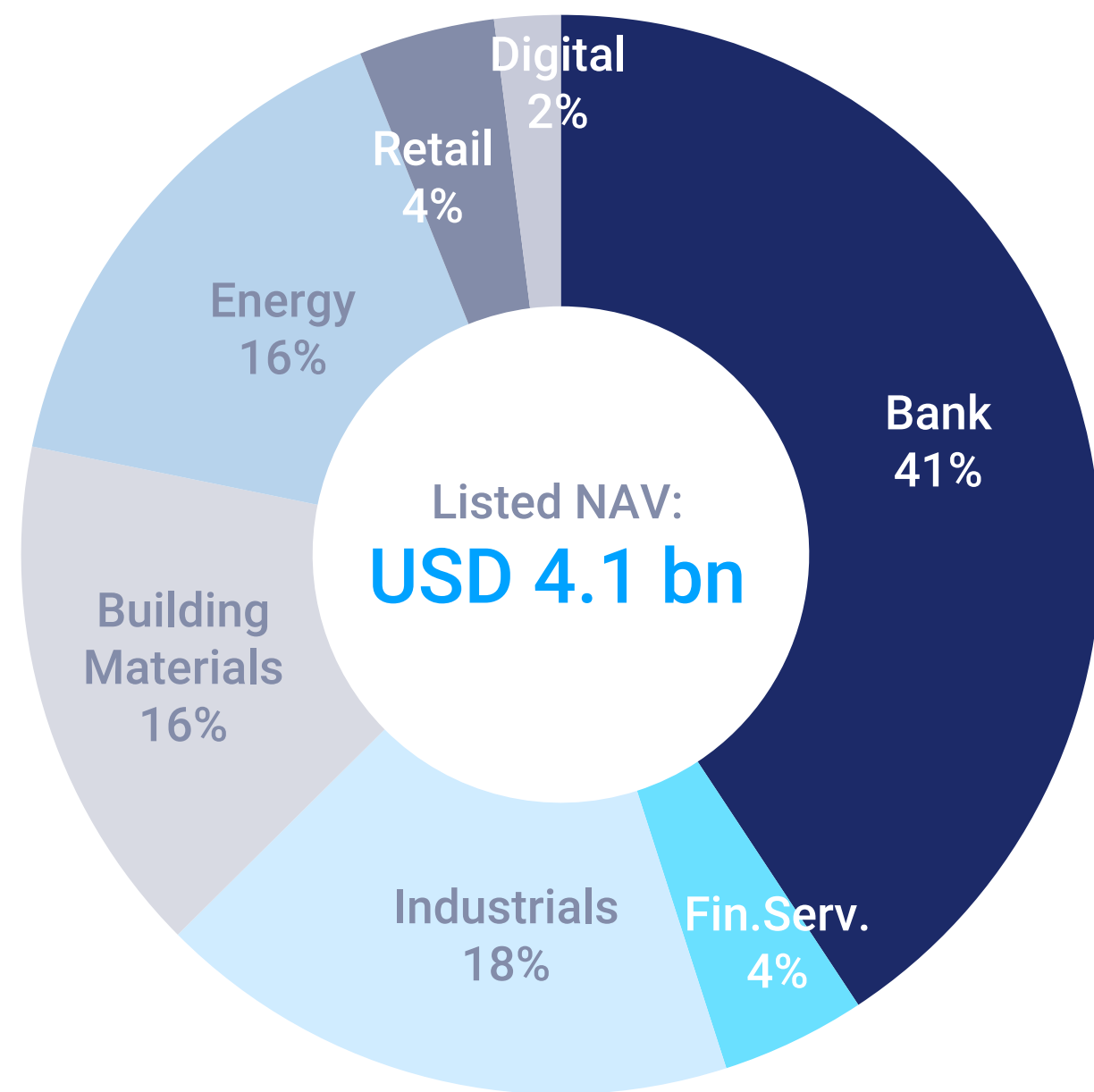
**6**  
Business Partners

**14**  
Countries

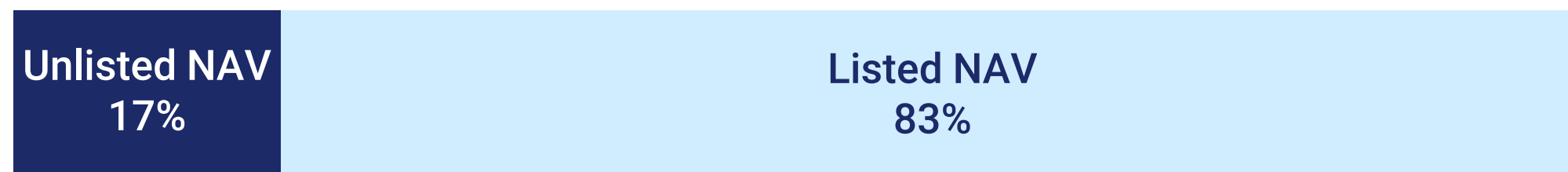
**60K+**  
Employment

# Complementary business units with increasing share of non-bank

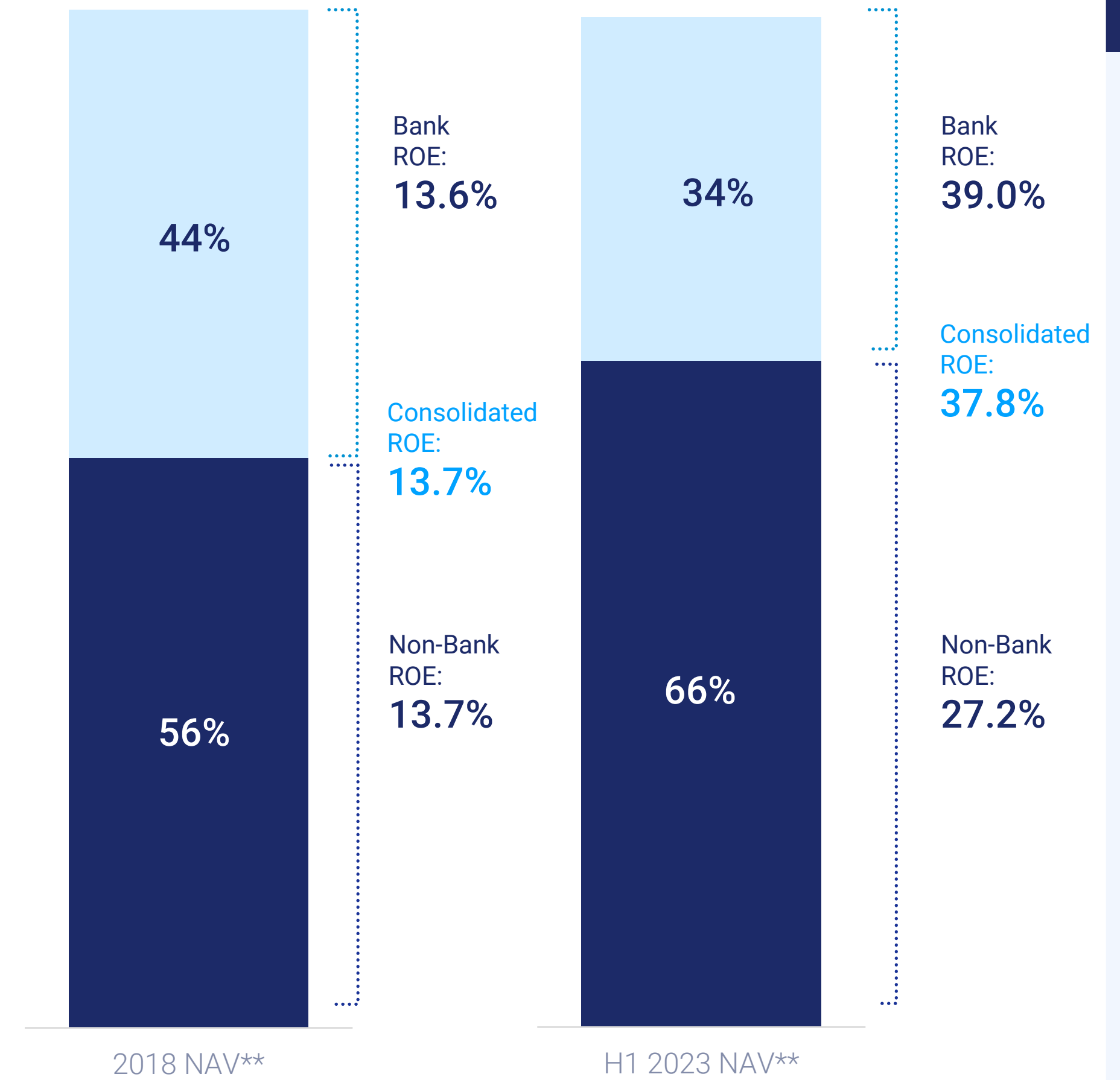
NAV\* Breakdown



Listed NAV:  
**USD 4.1 bn**



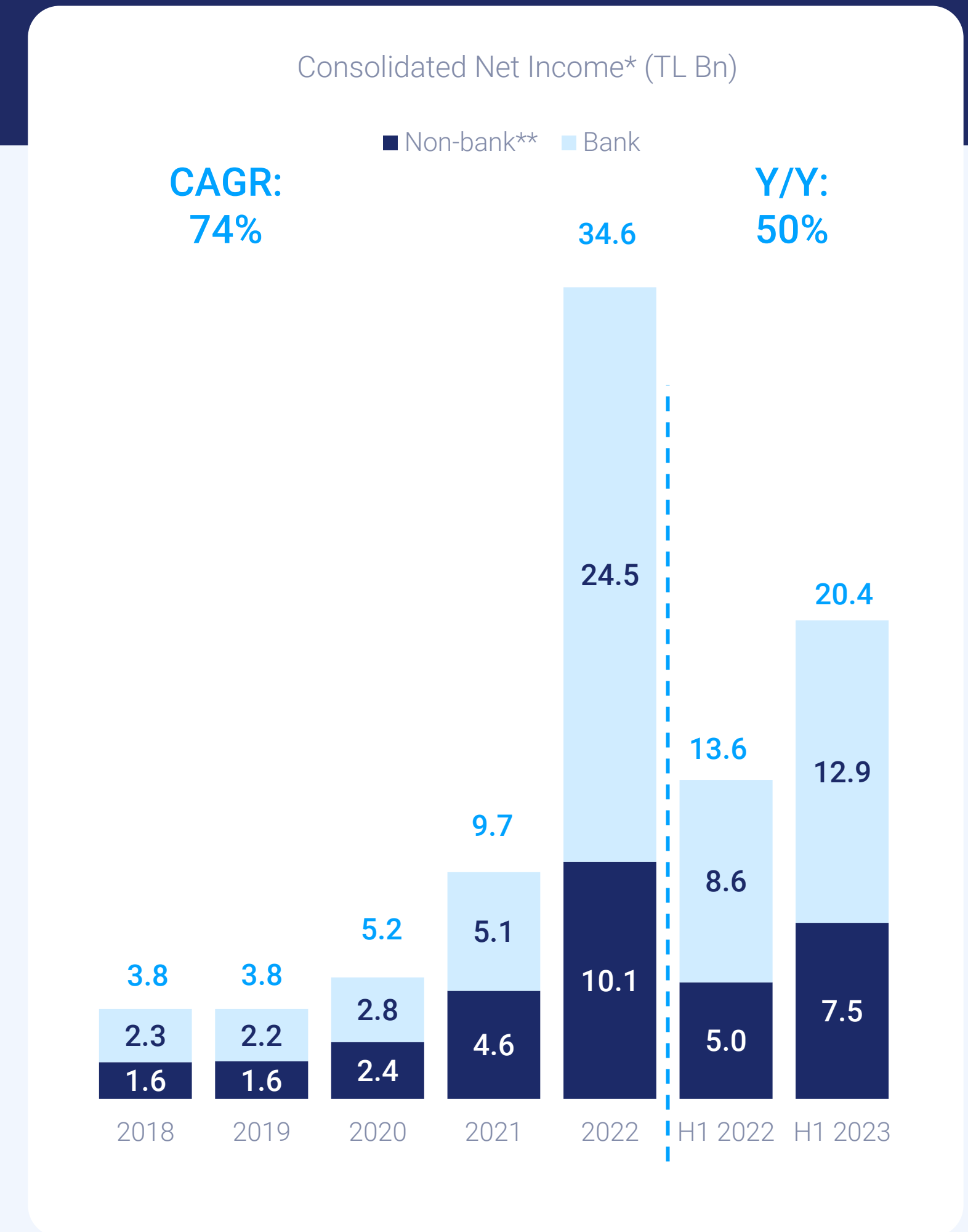
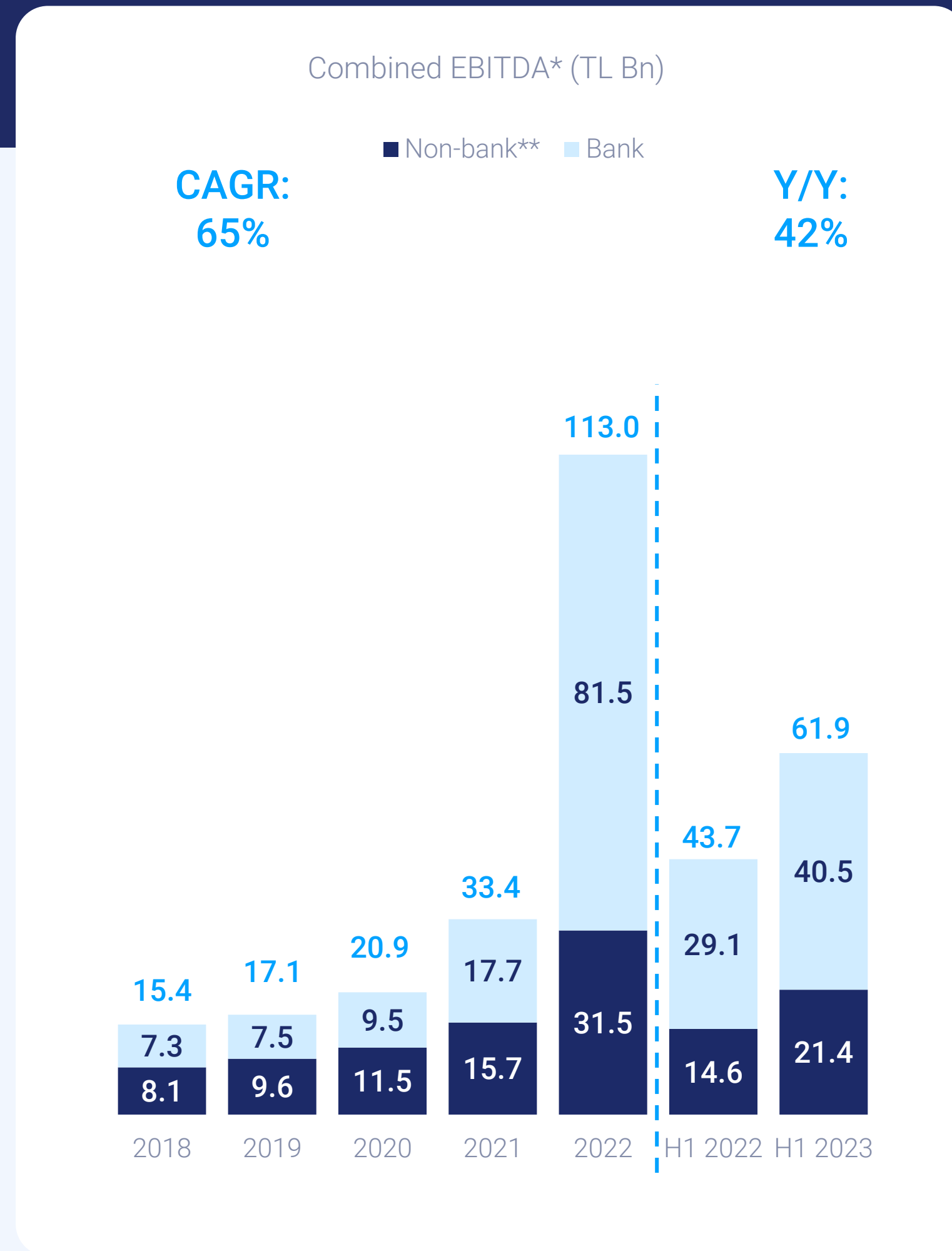
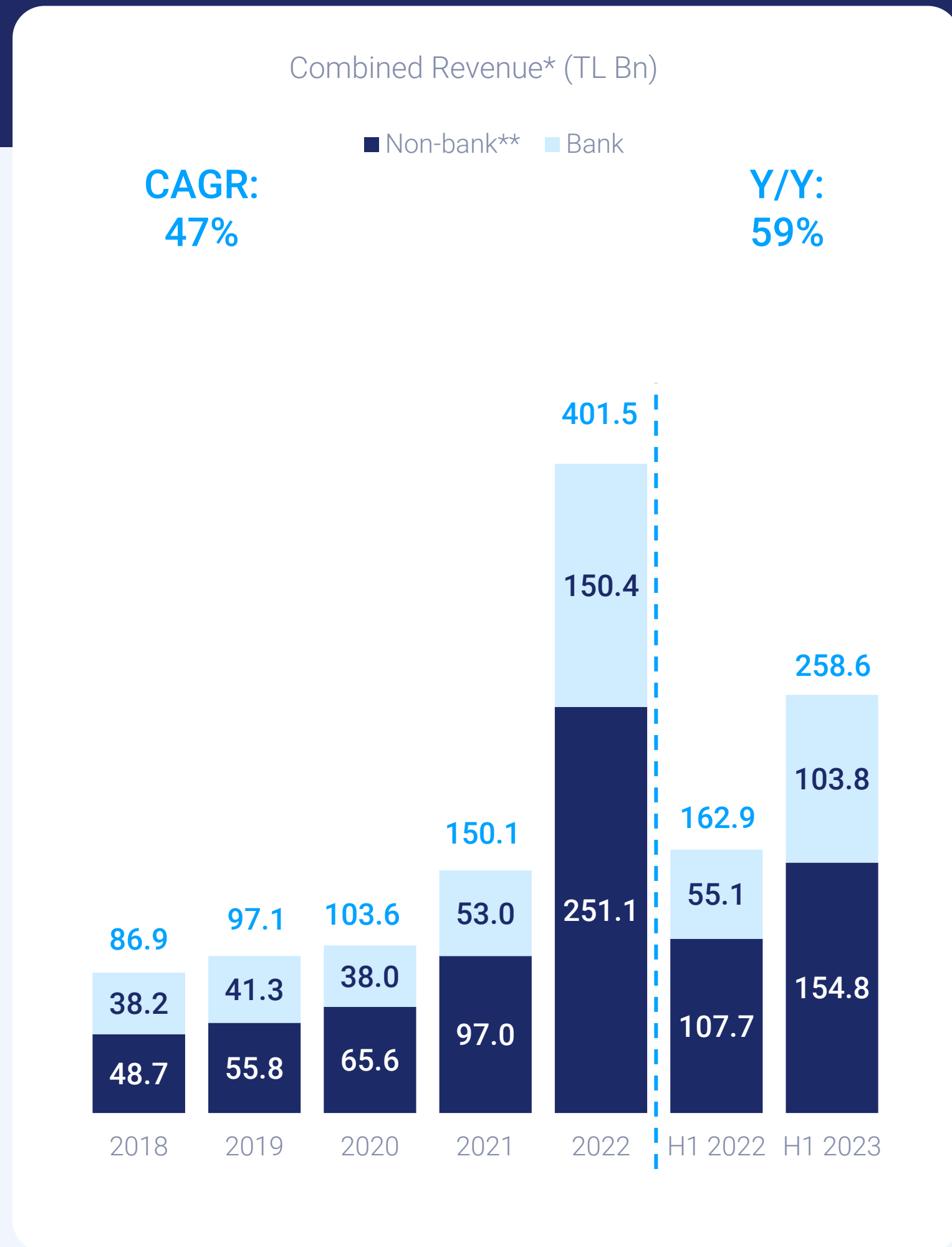
■ Non-Bank ■ Bank



\*Values as of 30.06.2023 (excluding cash)

\*\* Total NAV excluding cash

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

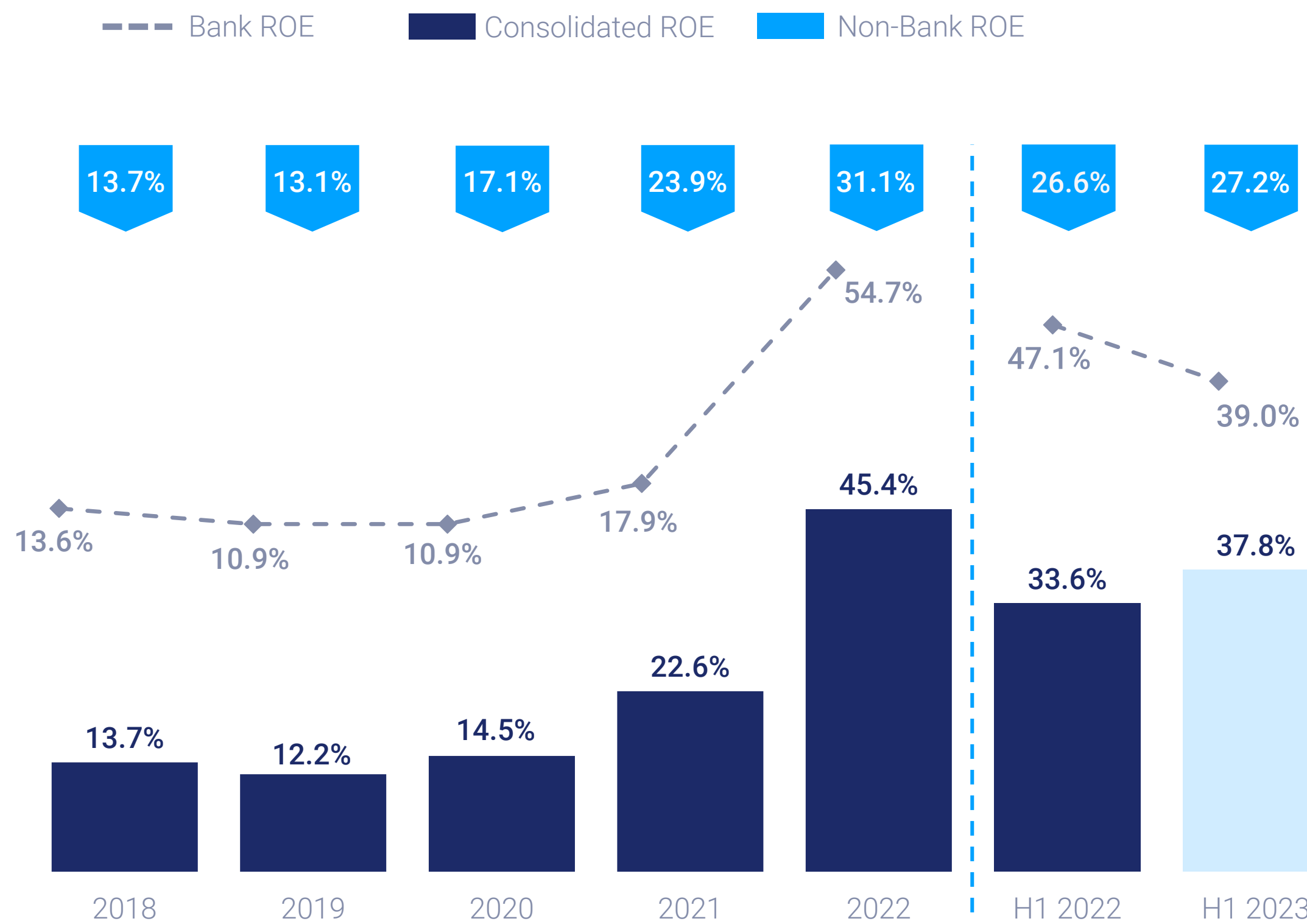


\*Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.



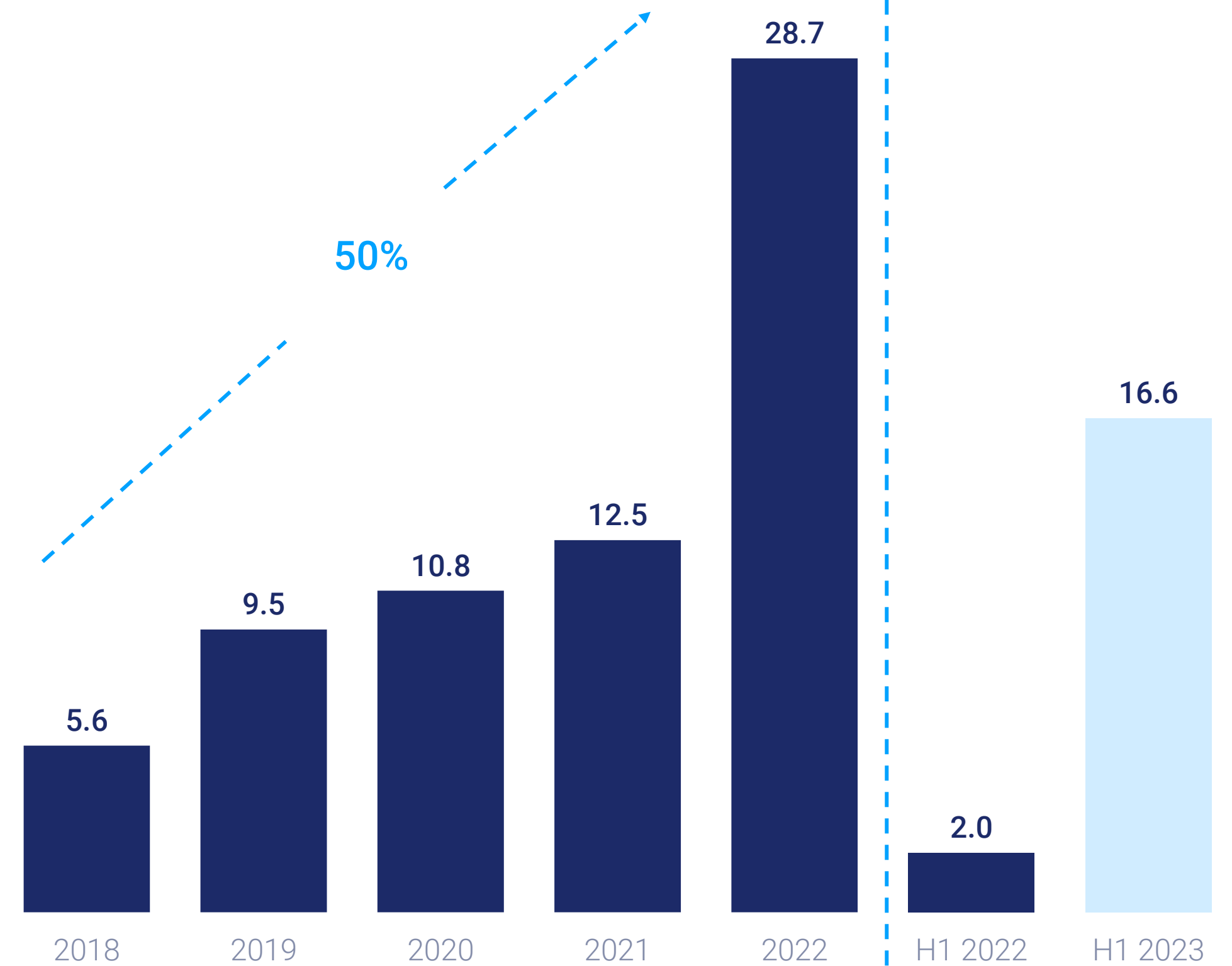
# ...coupled with a continuous improvement in ROE & exceptionally strong cash generation at operating level...

Return on Equity (ROE)\*



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

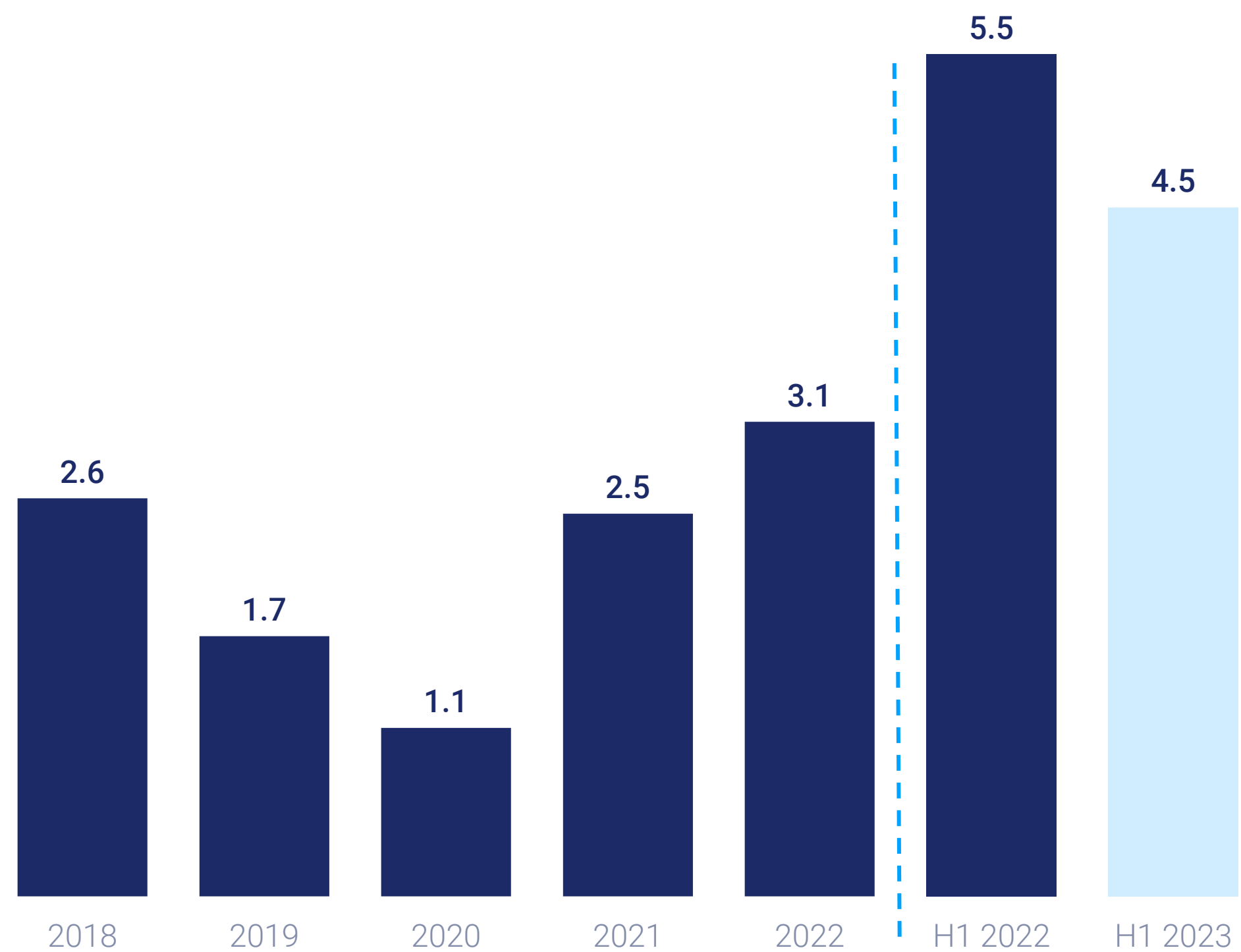
Operational Cash Flow, Combined for Non-Bank\* (TL bn)



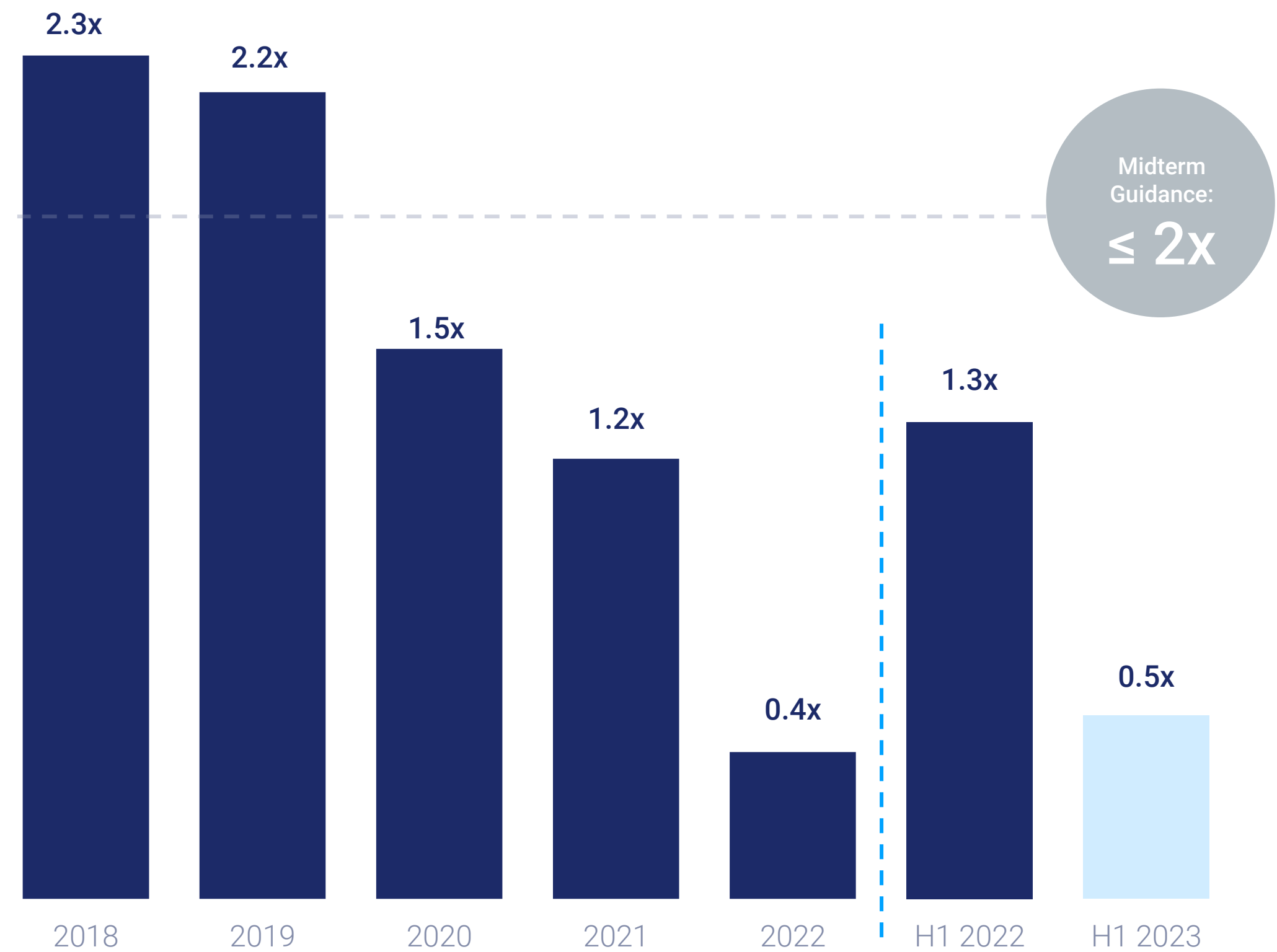
\*Excludes Financial Services, Banking and other segment.

# ...& by maintaining a healthy balance sheet

Holding Only - Net cash position (TL bn)

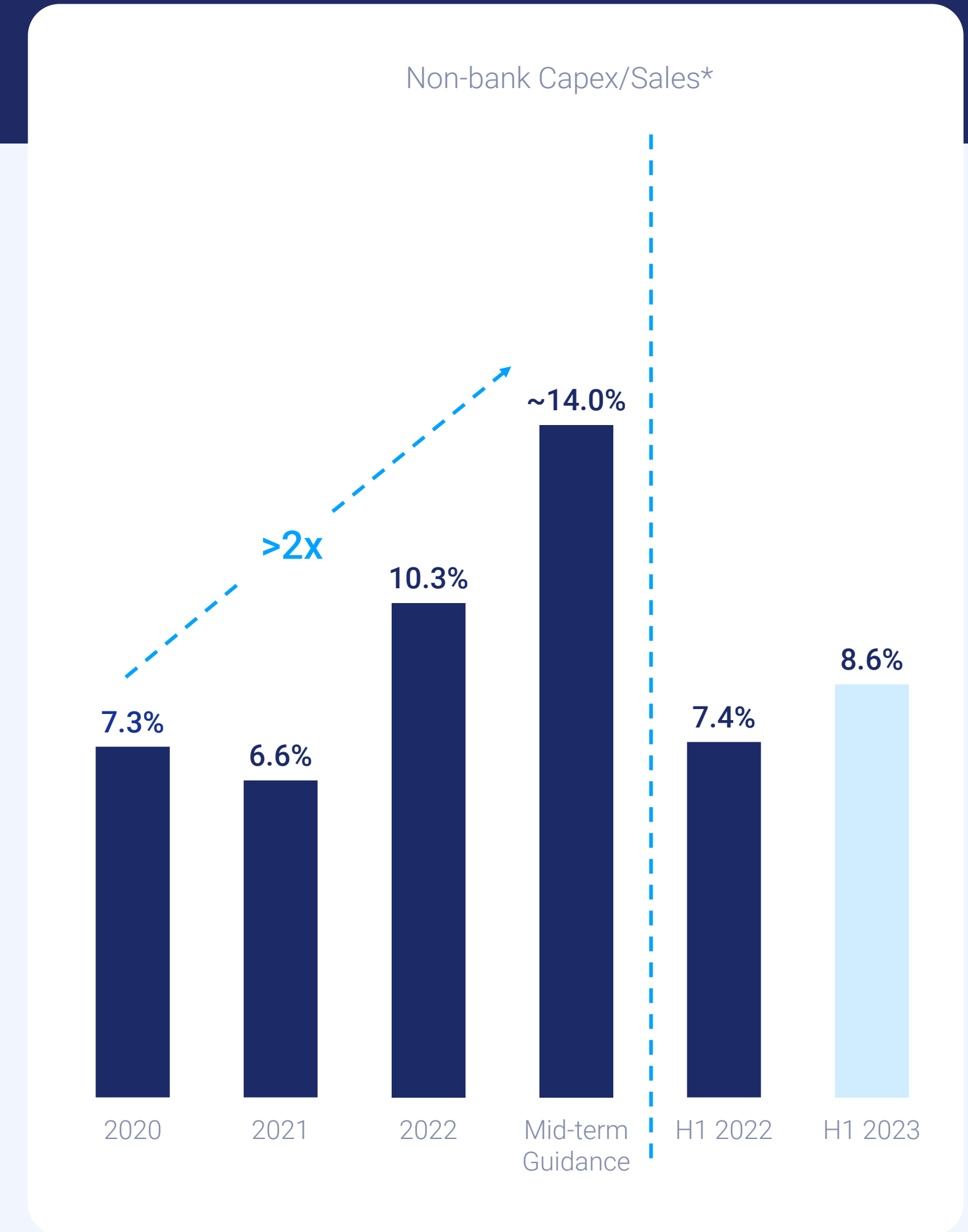
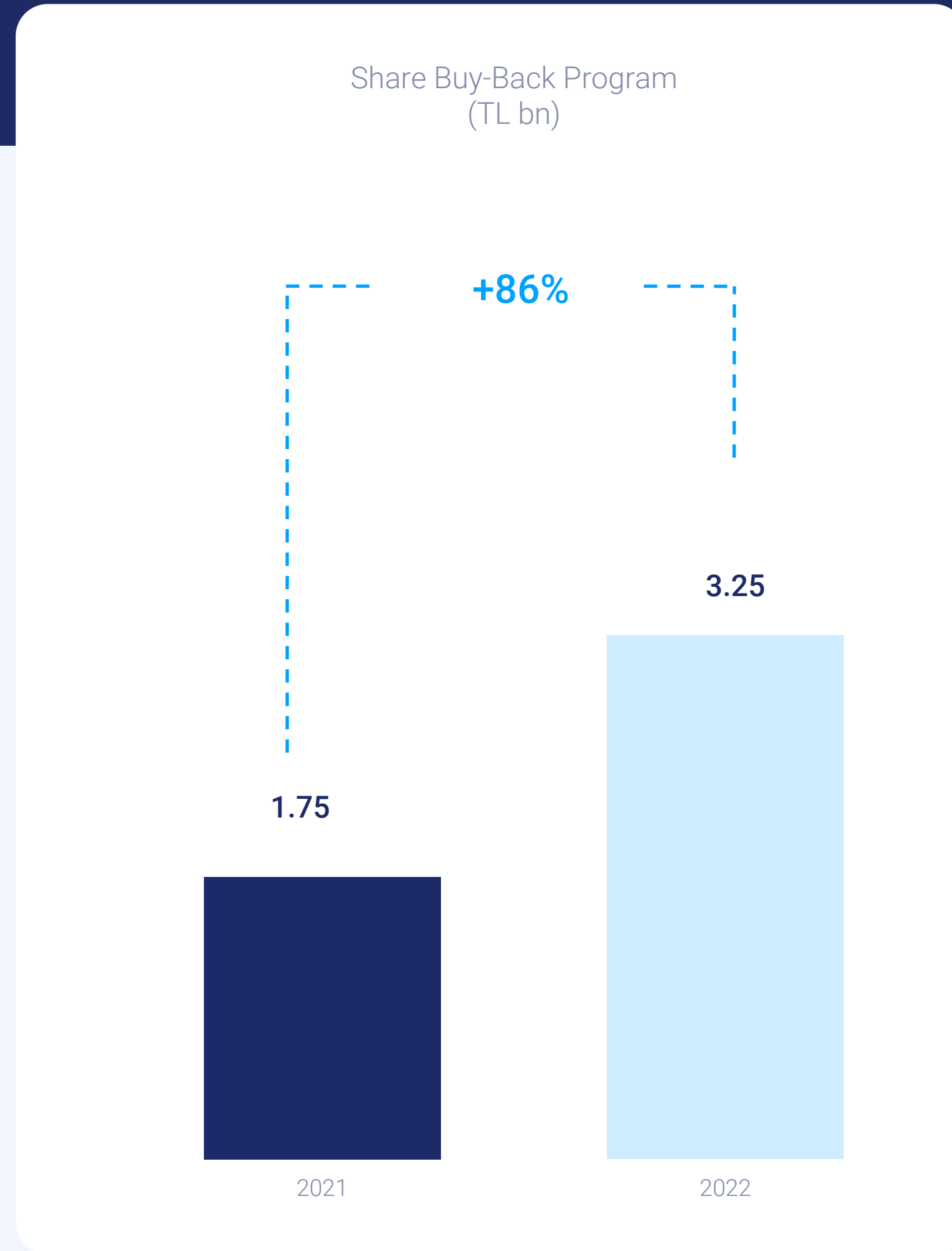
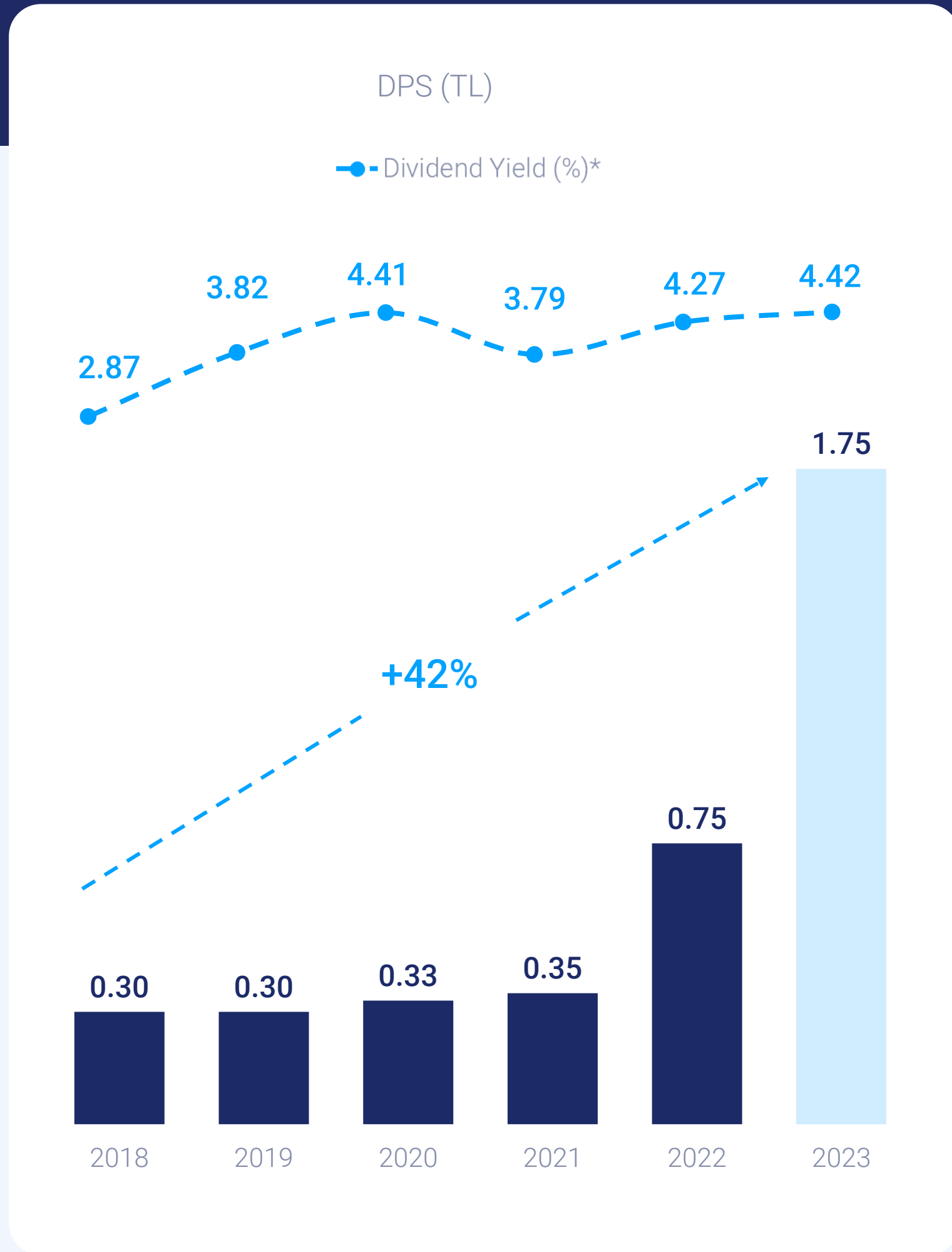


Combined Net Financial Debt to Non-Bank EBITDA\*



\*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



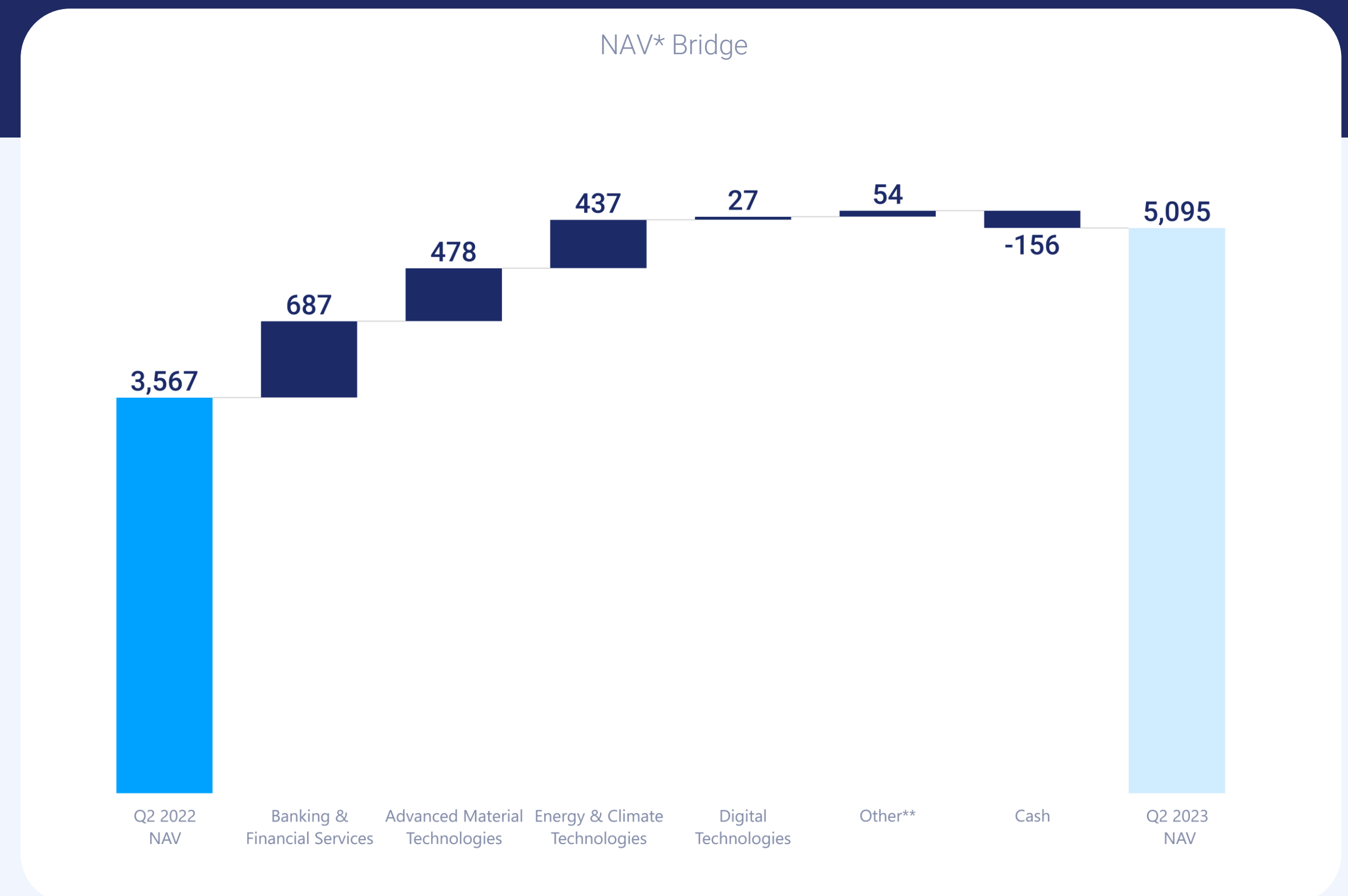
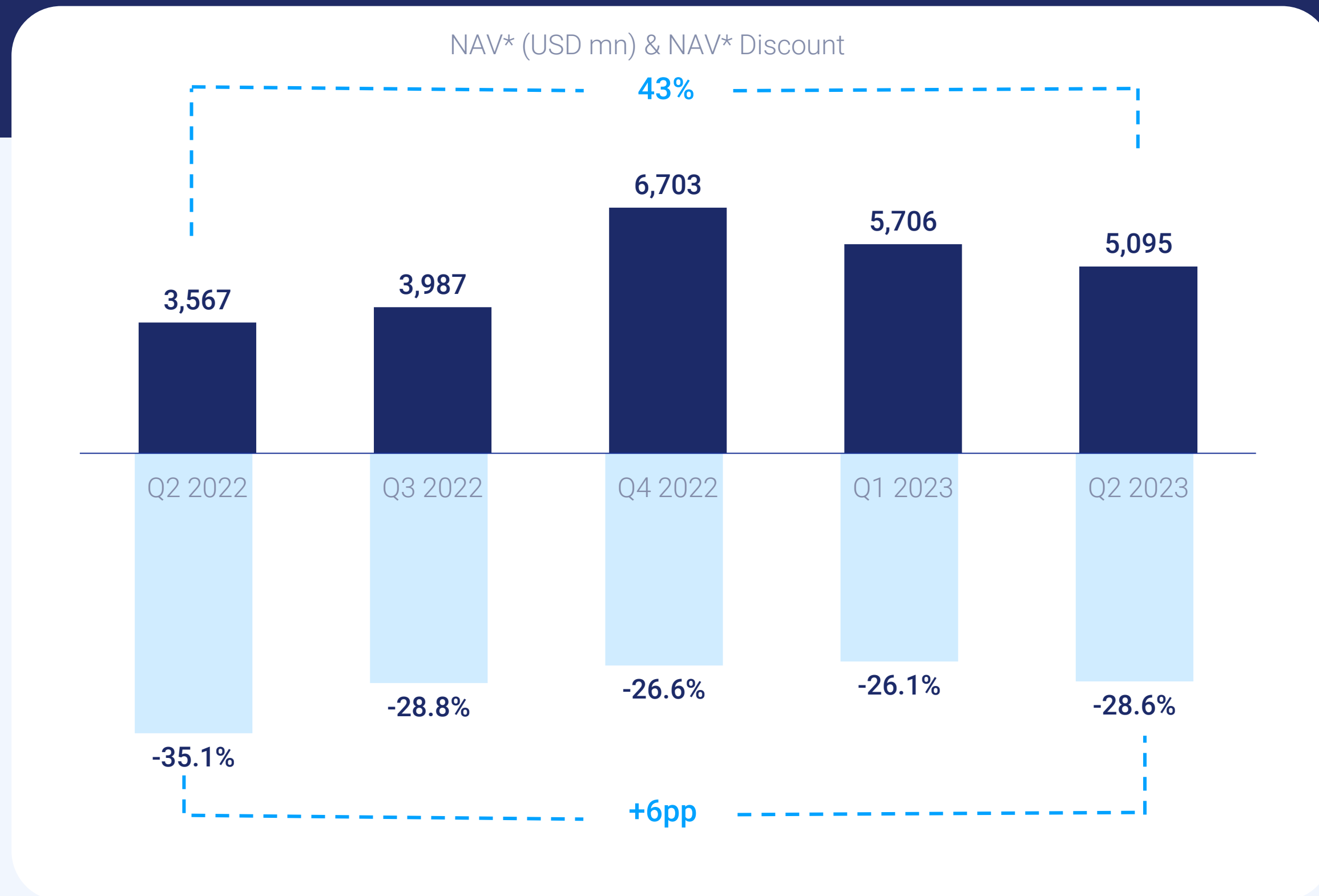
\*Final ex-dividend date is taken as a basis for calculation of dividend yield.

\* 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%

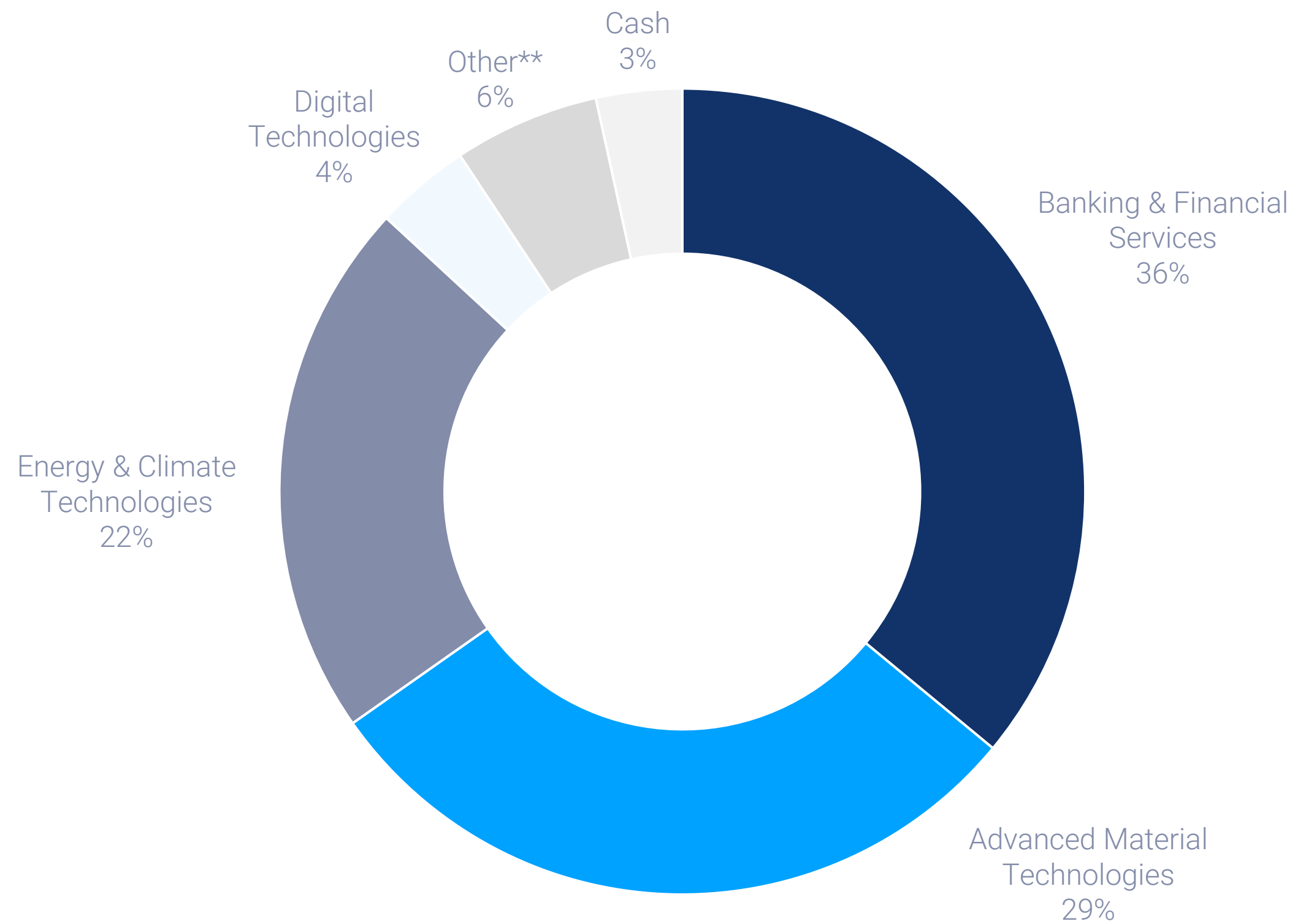
NAV Shares:	36%	29%	22%	4%	6%	3%

\*Please refer to Appendix for the details of our NAV.

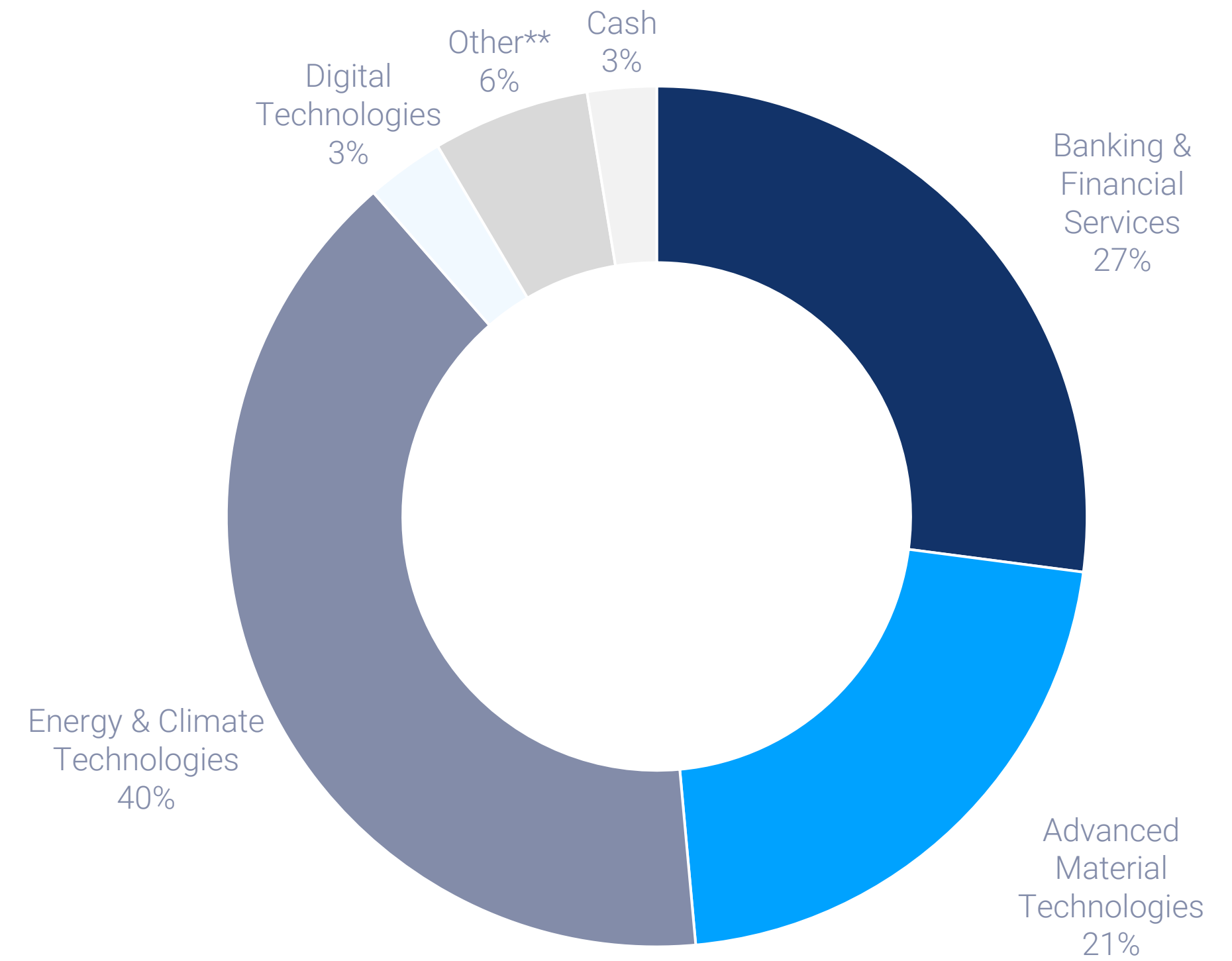
\*\*Includes Carrefoursa, Exsa, Tursa, AEO.

# Shifting towards more balanced portfolio

Current NAV Breakdown



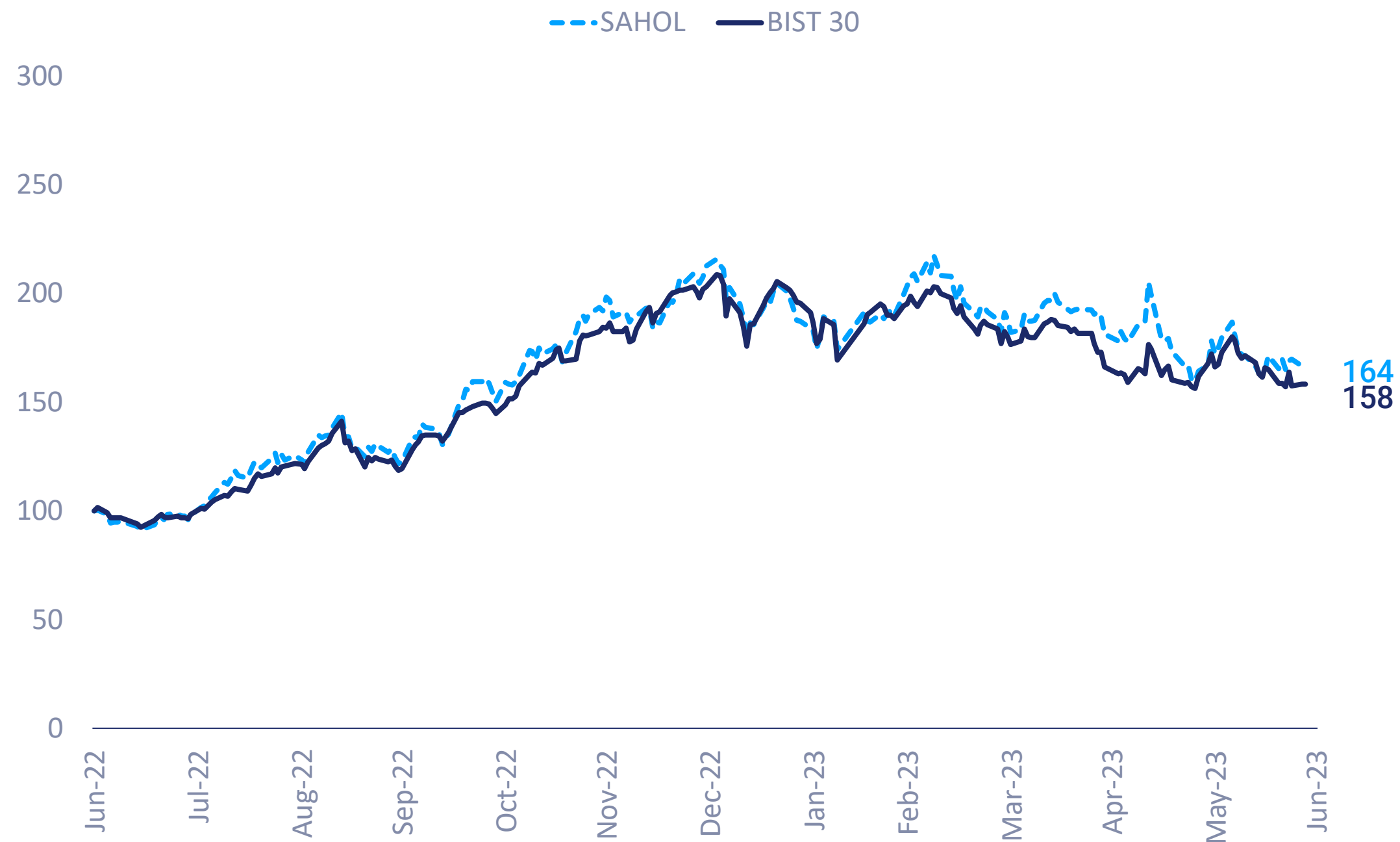
NAV Breakdown Based on EY Report



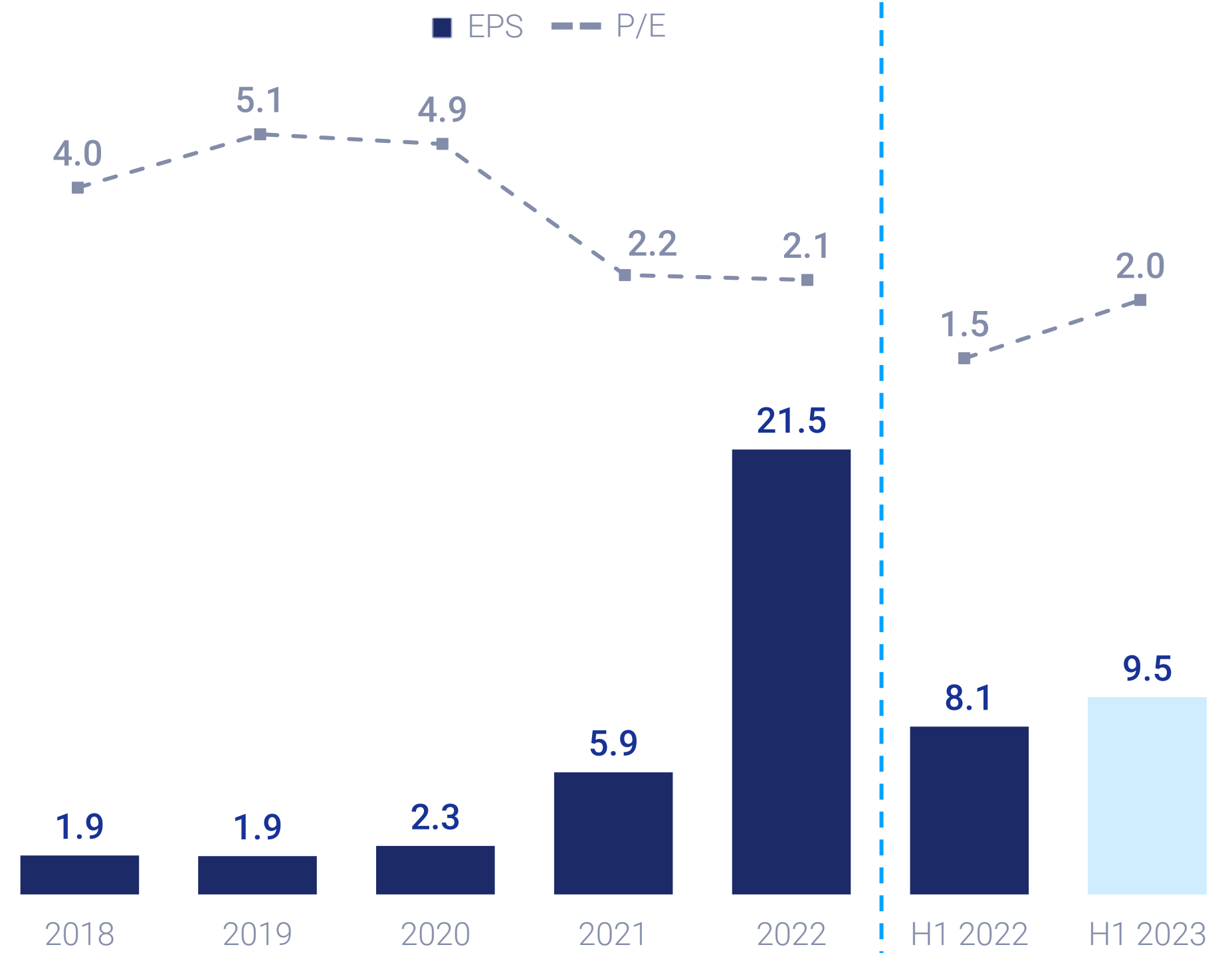
\*\*Includes Carrefoursa, Exsa, Tursa, AEO.

# 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\*



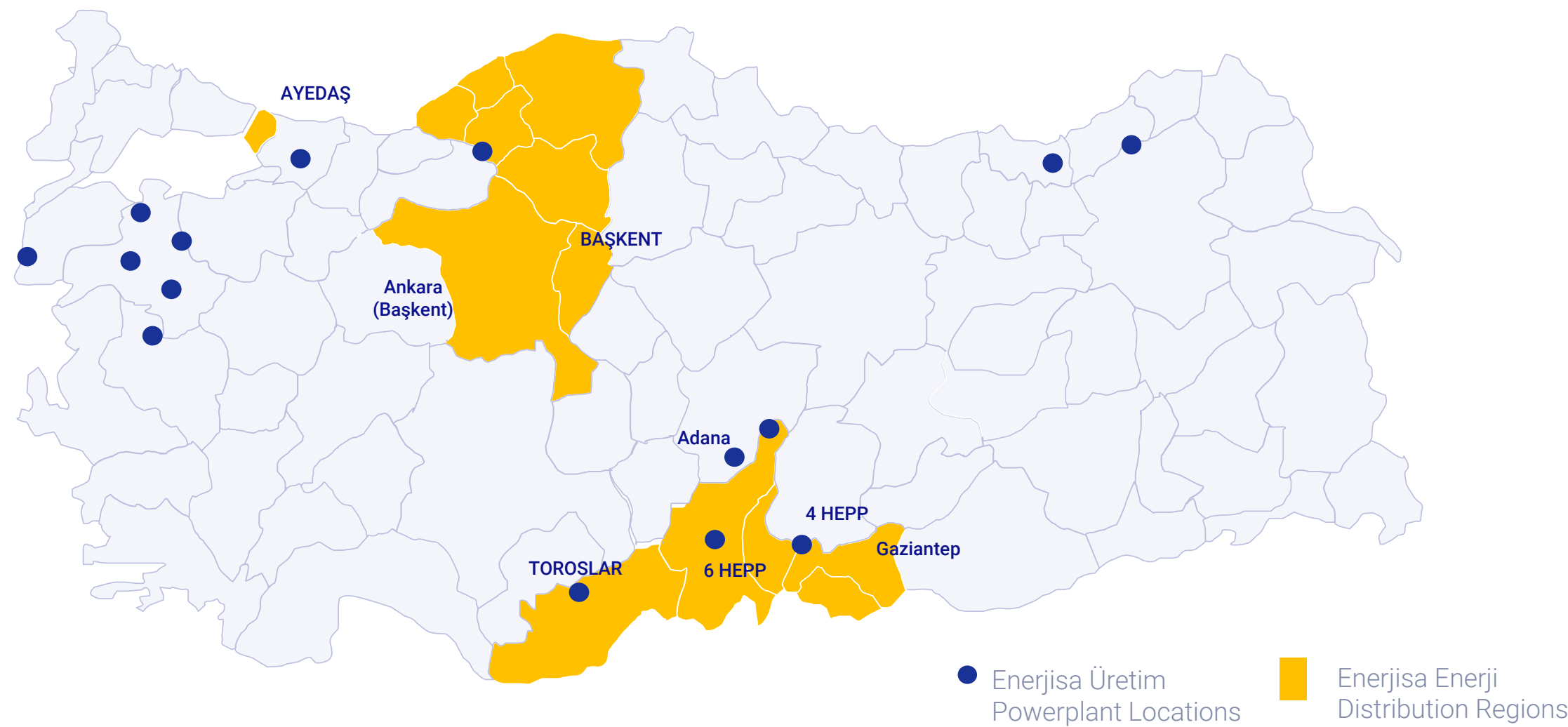
\*Trailing



# Strategic Business Units



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



Distribution & Retail

14

Cities

12.1 mn

Connections

22 mn

Population

10.4 mn

Customers

39.2 TWh

2022 Sales Volume

321,332 km

Network



Generation & Trading

1st

Private Player

23

Power Plants

3,727 MW

Capacity

45% → 57%\*

Renewables (#1 in Türkiye)

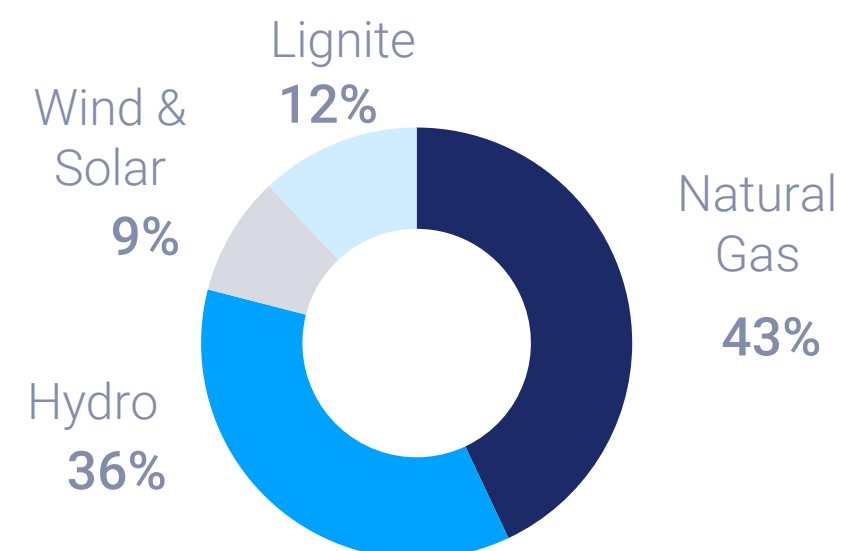
28.5 TWh

2022 Trade Volume

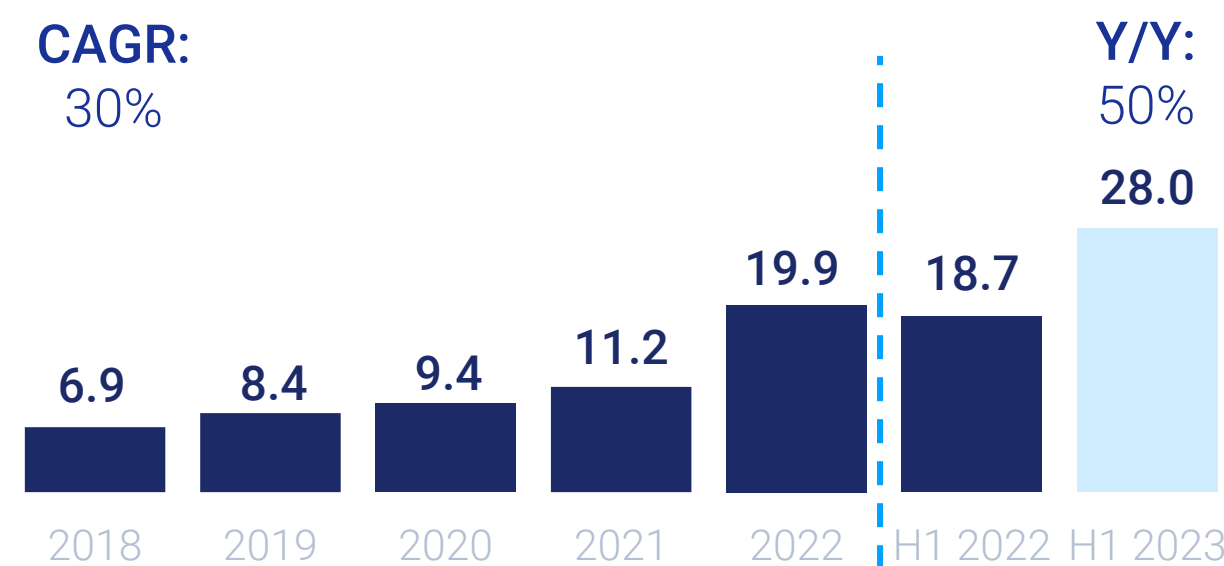
14.6 TWh

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



272 MW

Solar Investments in the US

Safar Partners

VC & Start-ups Investments in the US

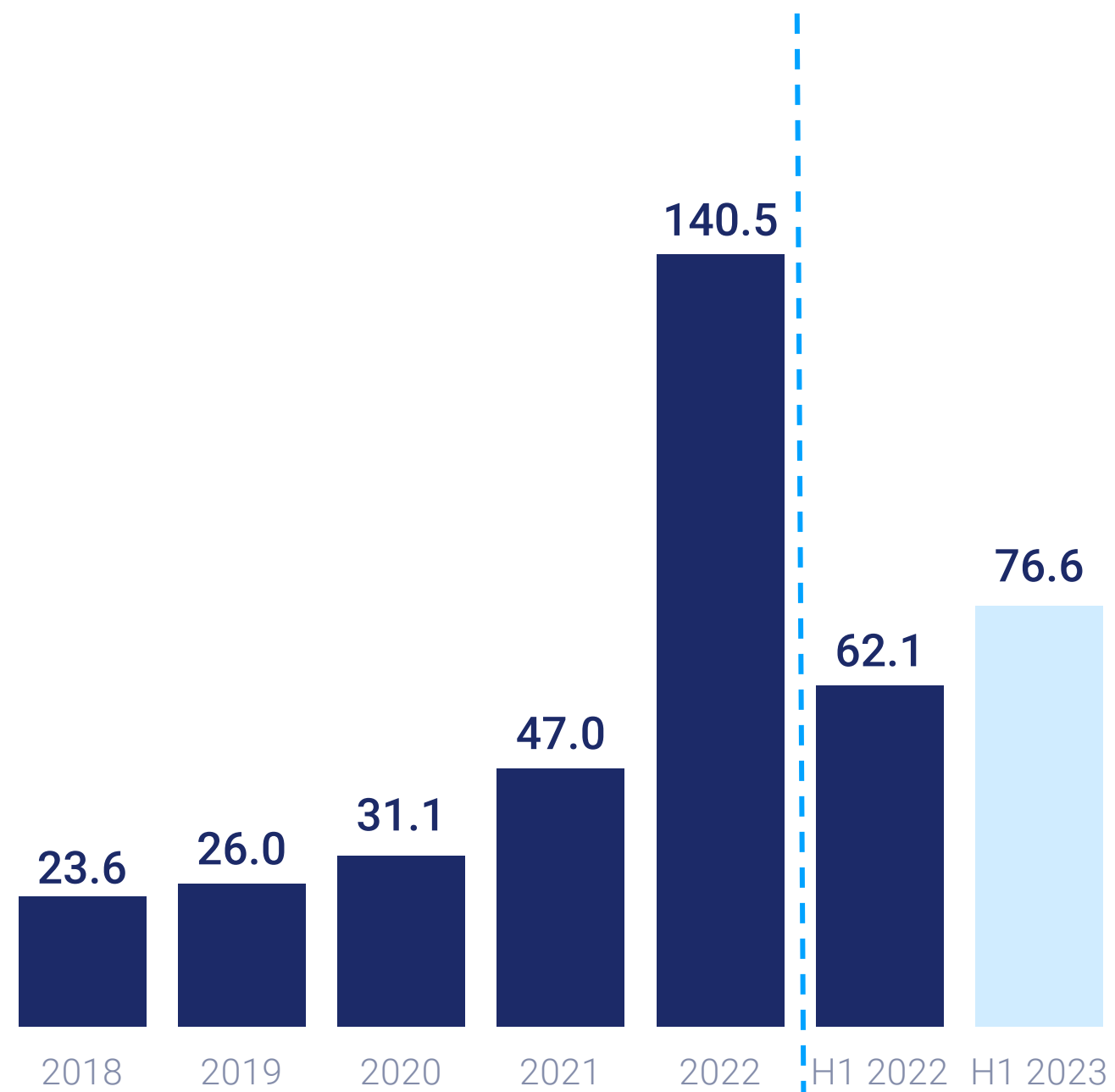
\*after 1.332 MW windfarm became operational gradually until 2026

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**56%**

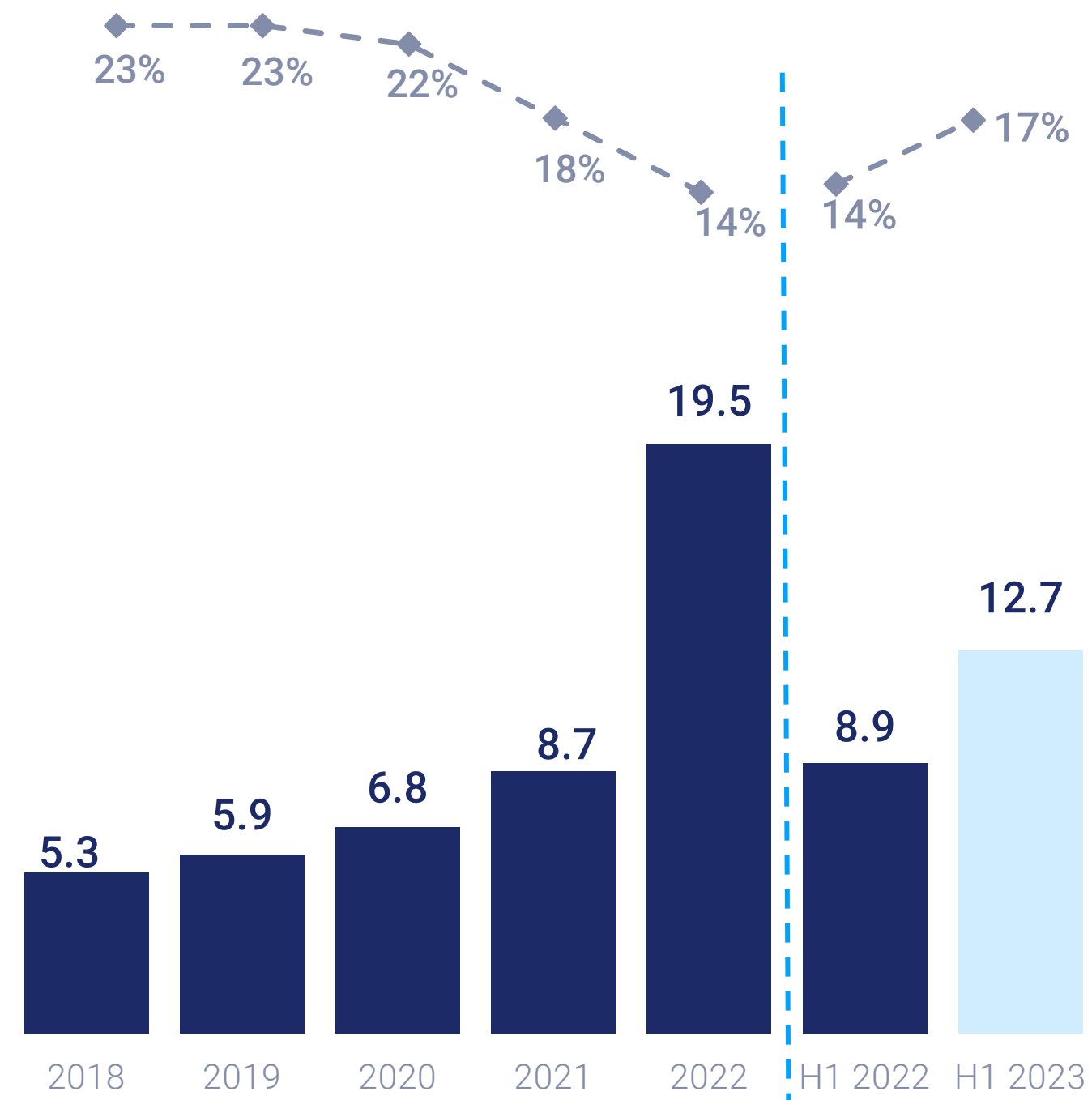
**Y/Y:**  
**23%**



Combined EBITDA\* (TL Bn) & EBITDA\* Margin

**CAGR:**  
**38%**

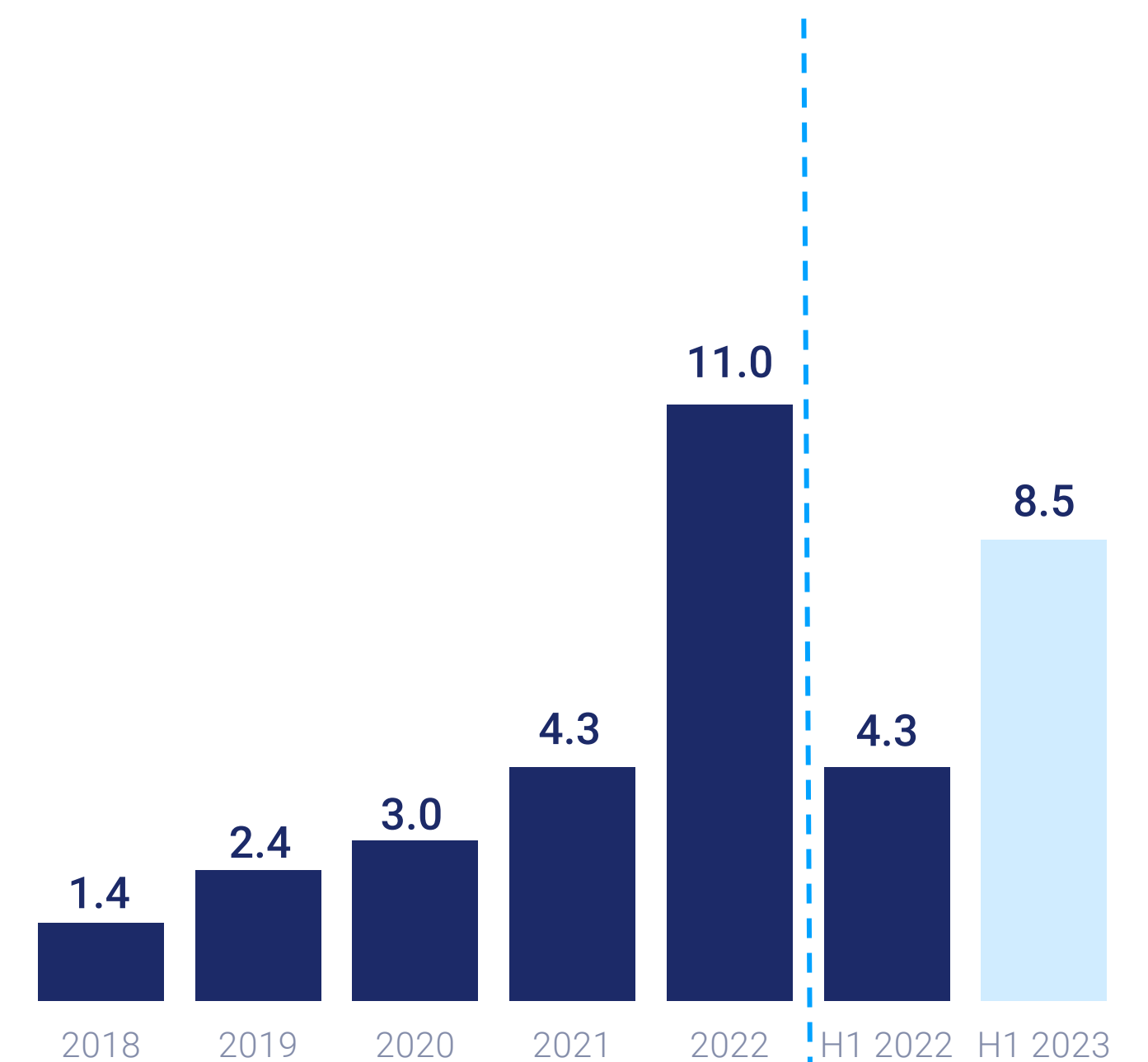
**Y/Y:**  
**42%**



Combined Net Income\* (TL Bn)

**CAGR:**  
**67%**

**Y/Y:**  
**98%**



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

## Upside potential to 2023 profitability guidance

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

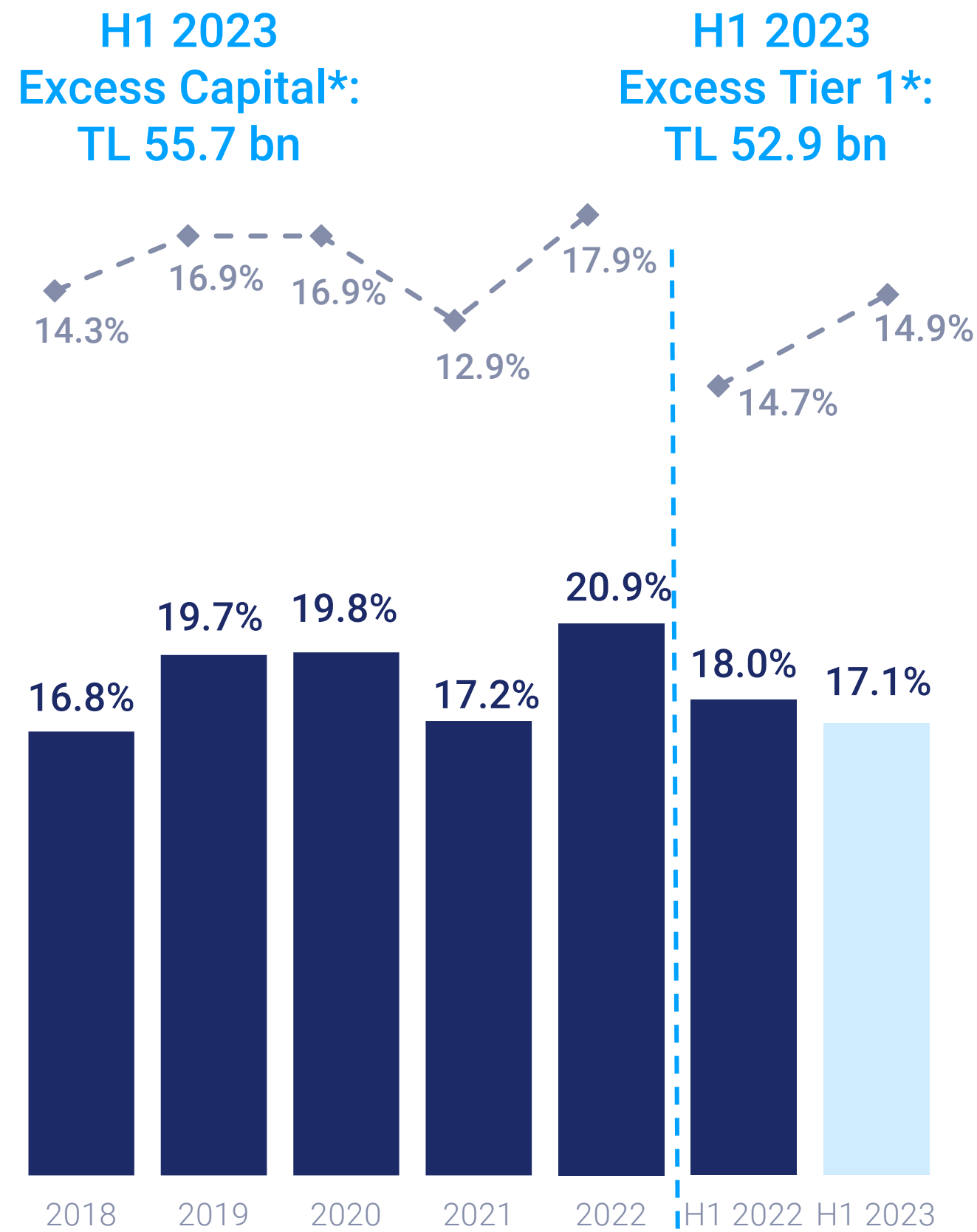
Mitigating environmental footprint while increasing positive impact

(1)Indicates lower increase YoY compared to 2022

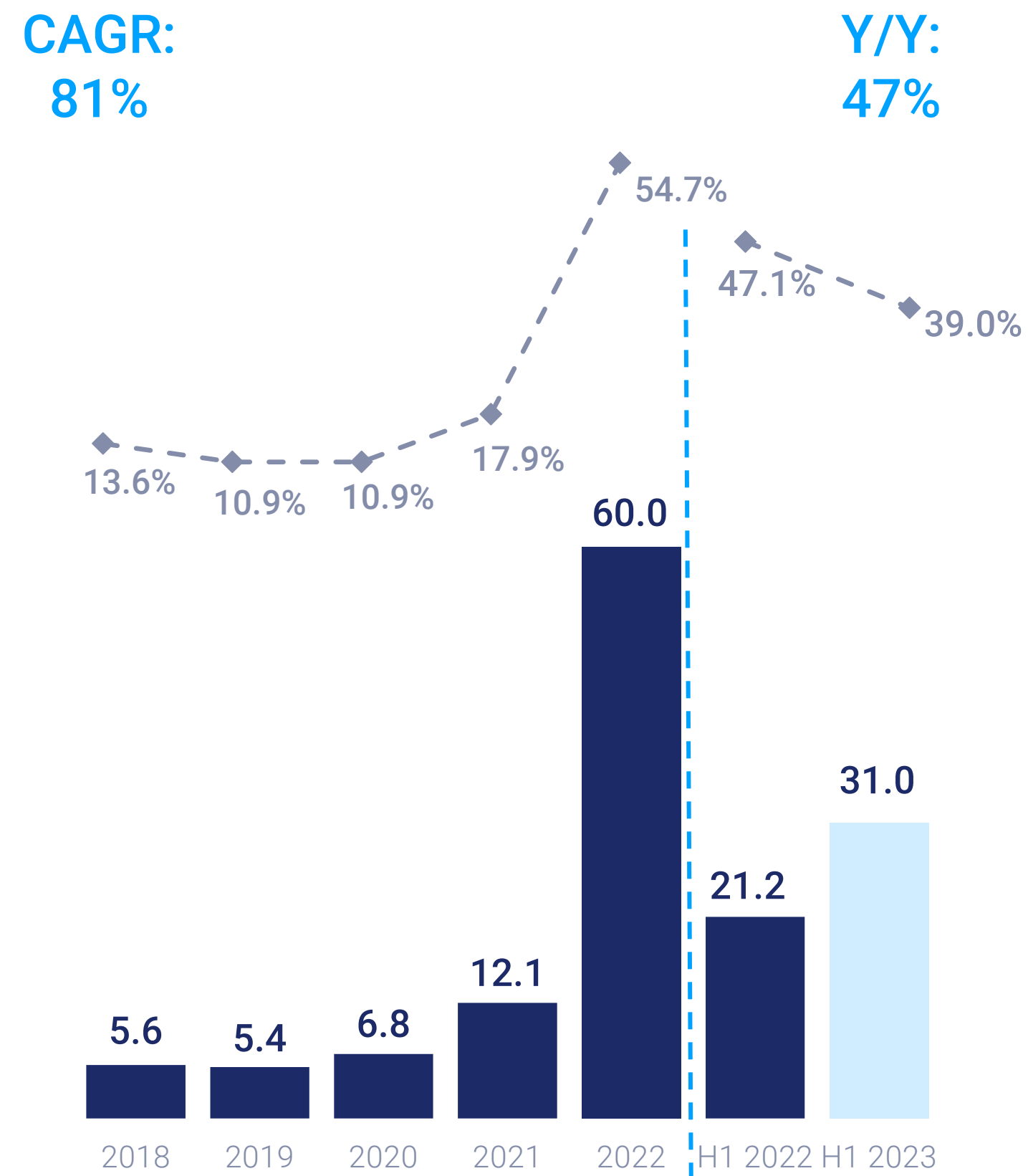
(2)CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

# Financial Performance

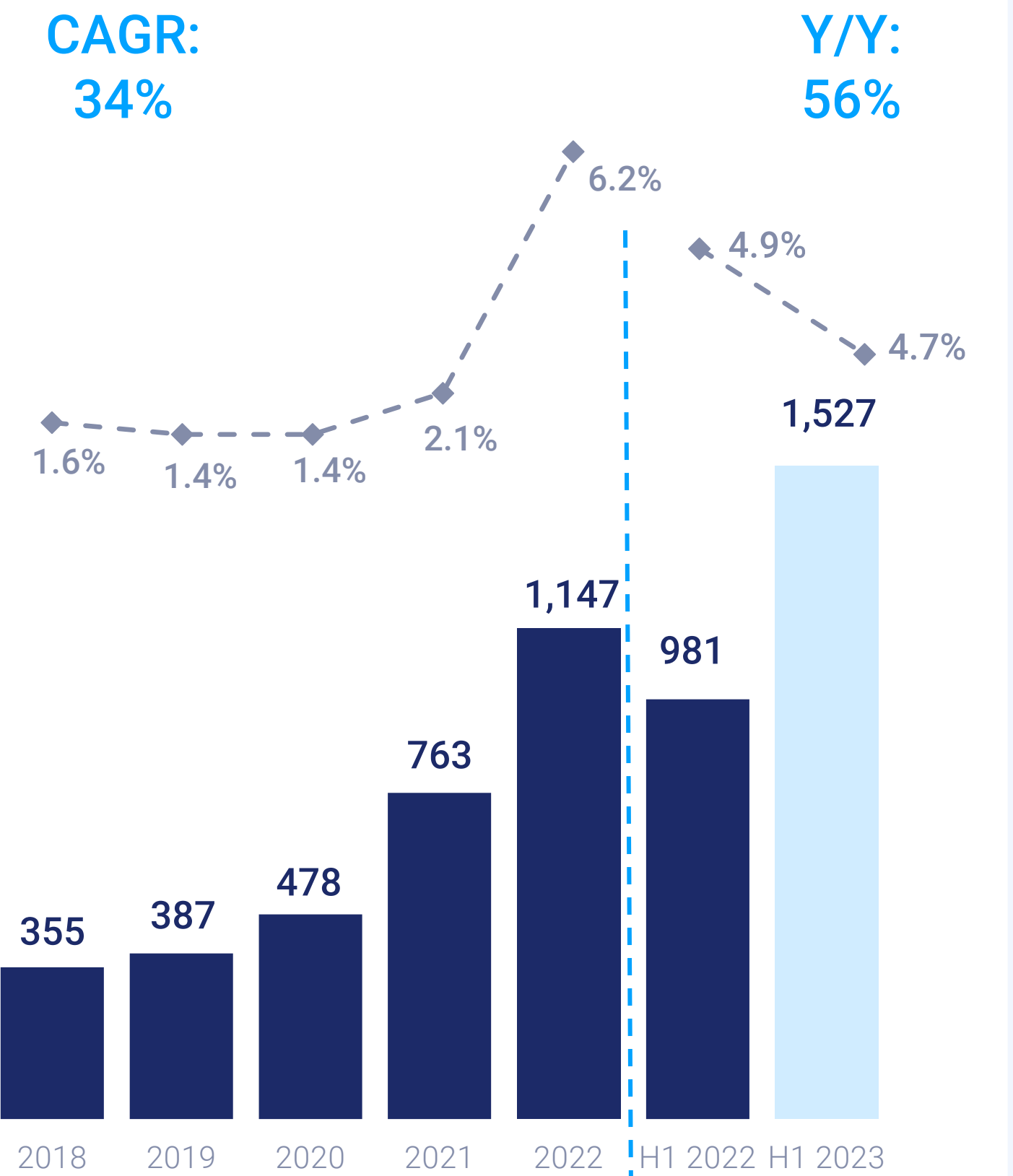
Capital Adequacy Ratio\* & Tier 1 Ratio\*



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



Total Asset & Reported ROA (TL bn, %)



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

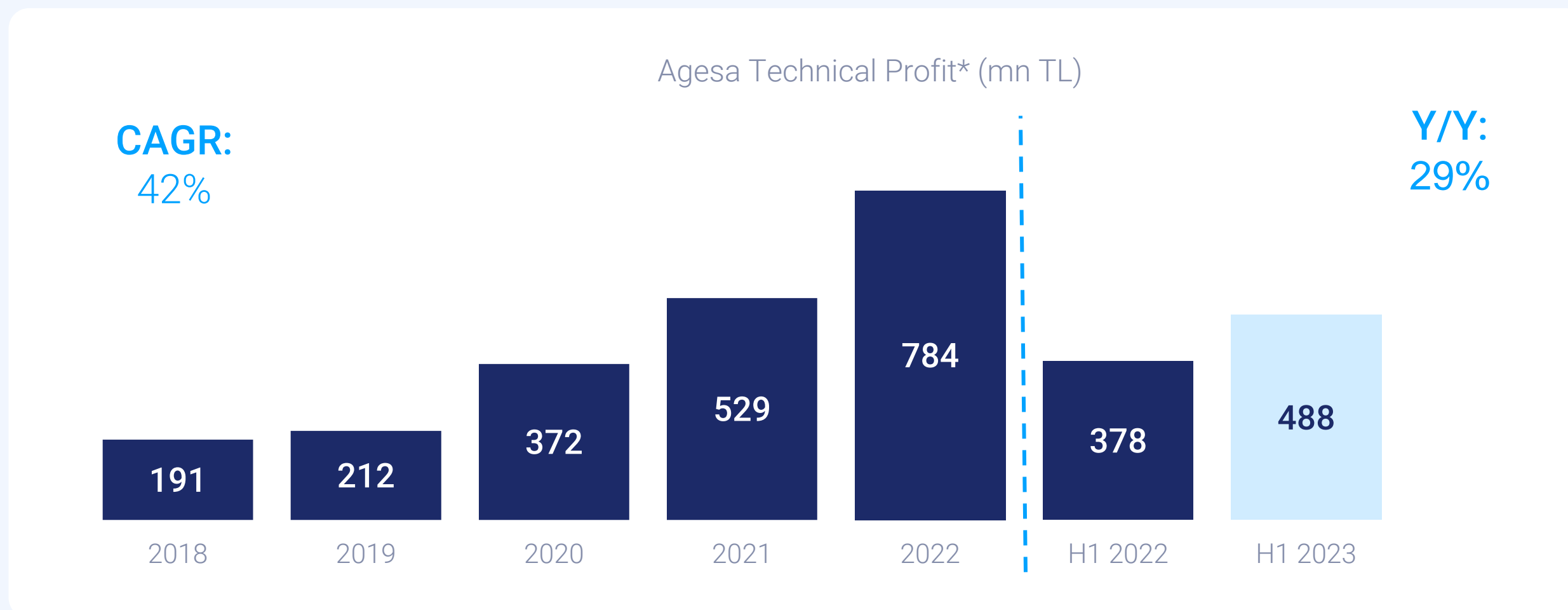
# Well Positioned in Both Non-Life and Life Insurance Markets



**AKSigorta**

**Leader in Non-Life Insurance**

- 3,500+** # of Agencies
- 6.4%** Market Share
- TL 11.1 bn** GWP\*\*
- TL 9.4 bn** AuM\*\*\*



**AGE SA**

**Leading Player in Pension Market**

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

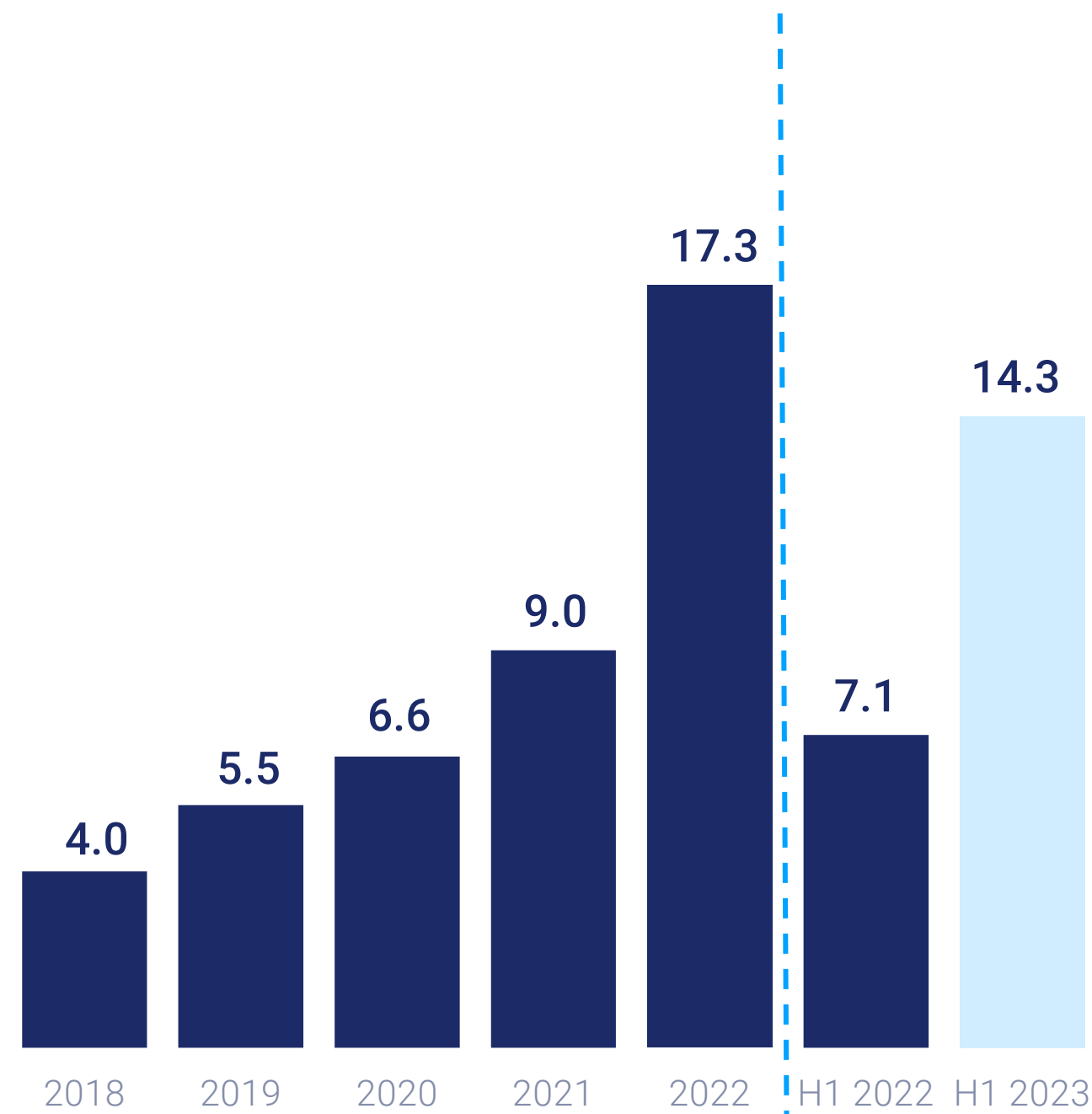
All data is as of H1 2023 otherwise stated.  
 \*After General and Administrative Expenses \*\*Gross Written Premiums \*\*\* Assets Under Management \*\*\*\*Auto-Enrollment

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**44%**

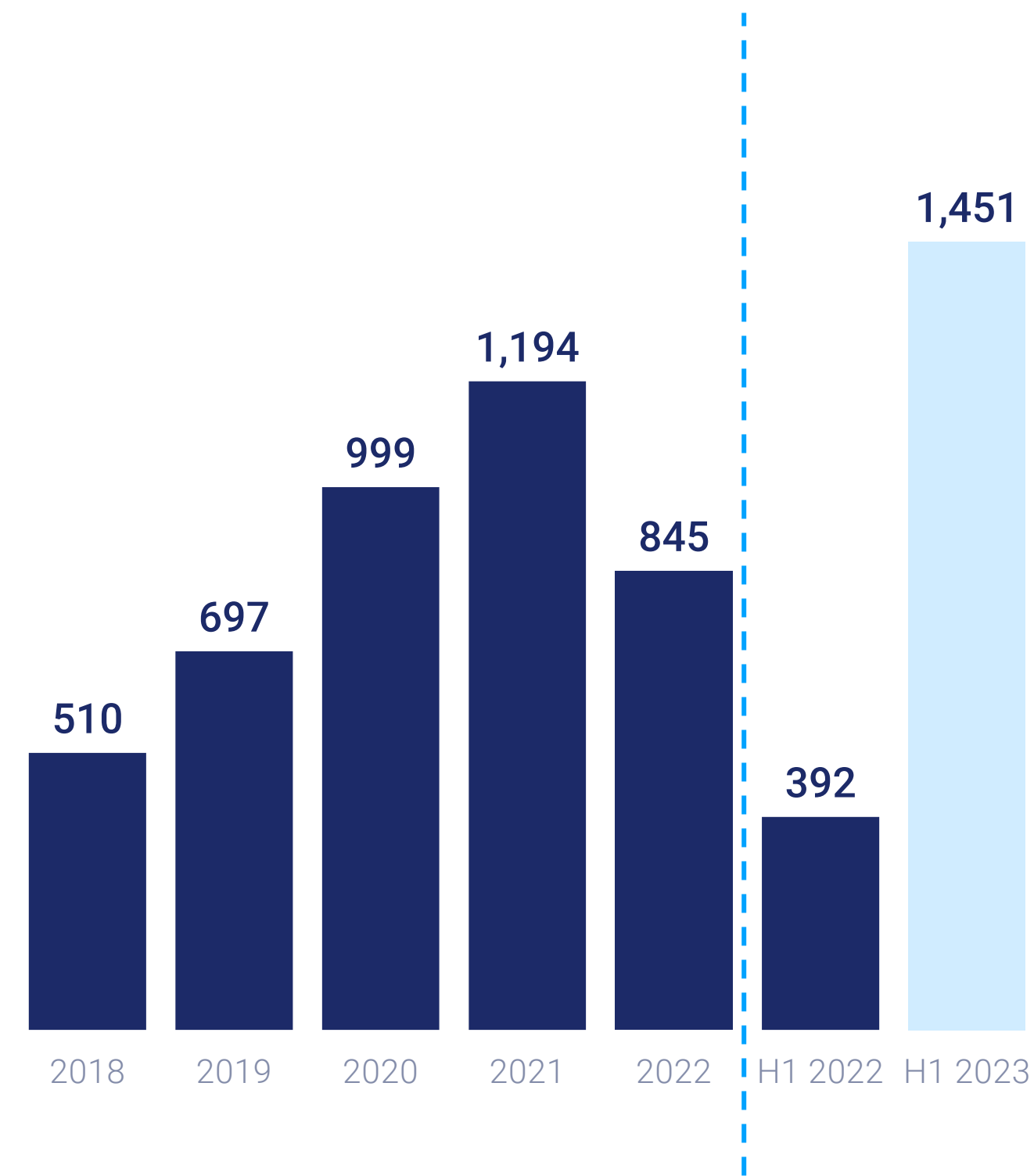
**Y/Y:**  
**102%**



Combined EBITDA\* (TL Bn) & EBITDA\* Margin

**CAGR:**  
**13%**

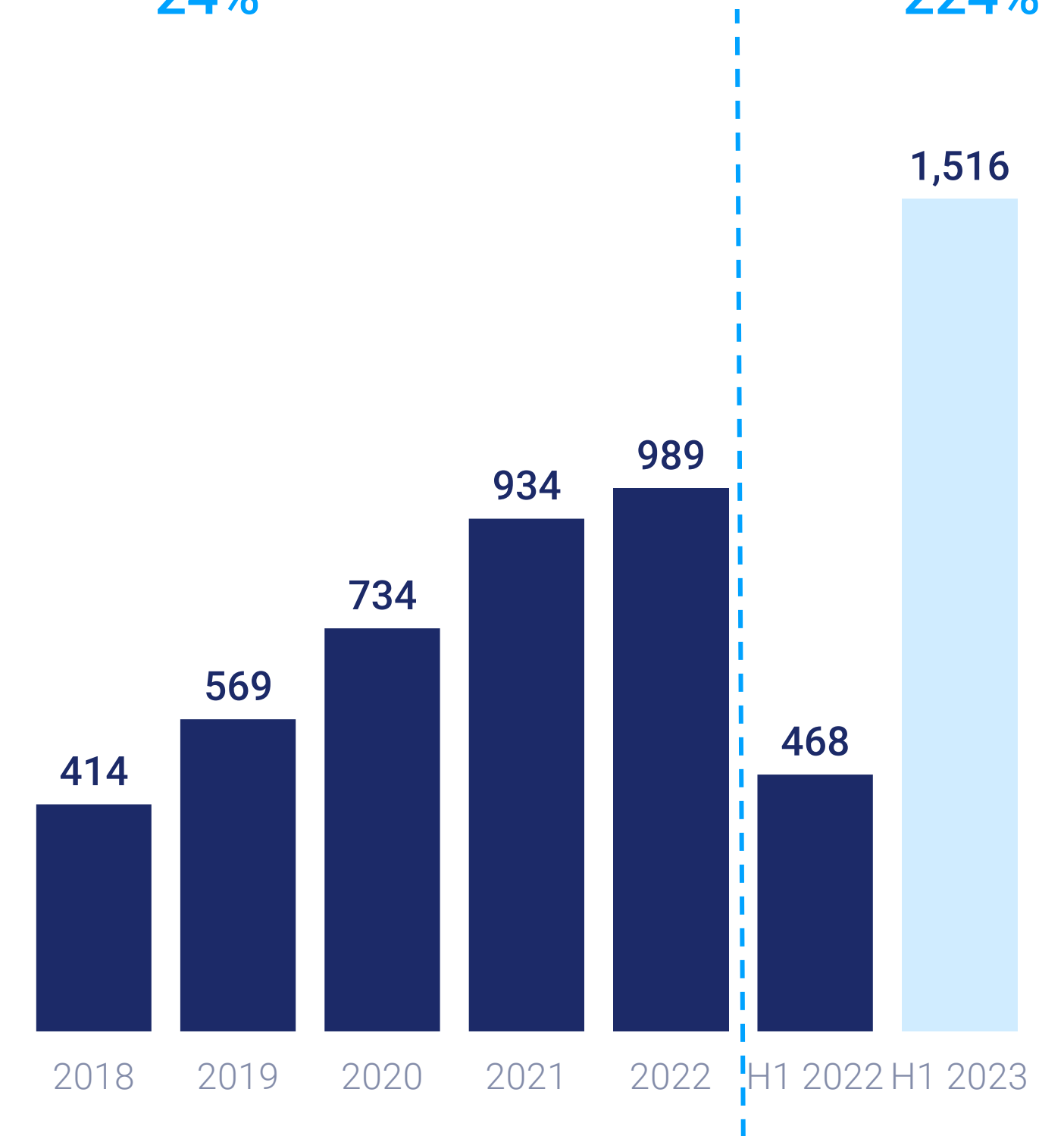
**Y/Y:**  
**270%**



Combined Net Income\* (TL Bn)

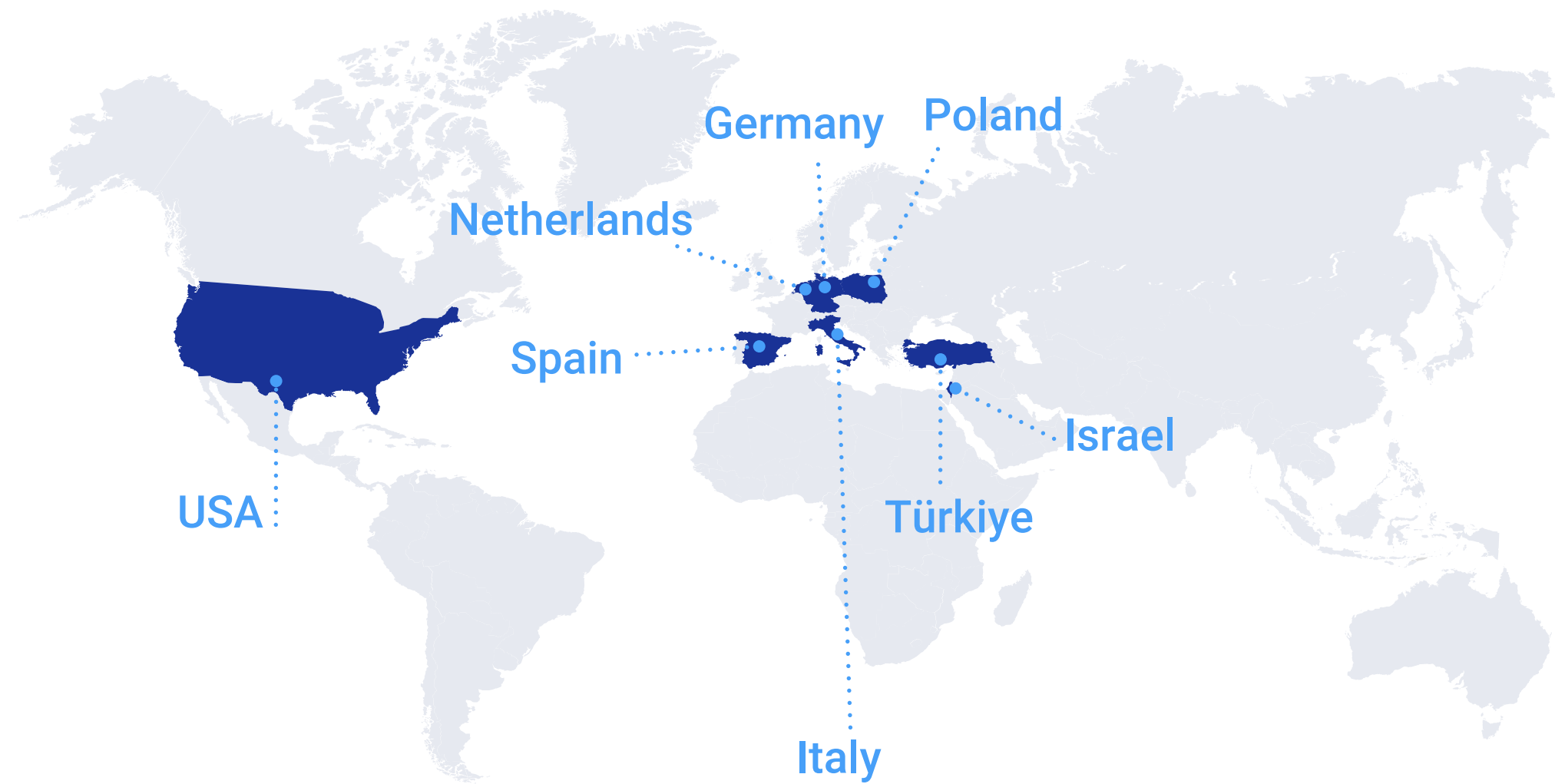
**CAGR:**  
**24%**

**Y/Y:**  
**224%**



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

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



## AKÇANSA

Türkiye's Leading Exporter

**3**  
Integrated plants

**4**  
Domestic Terminals

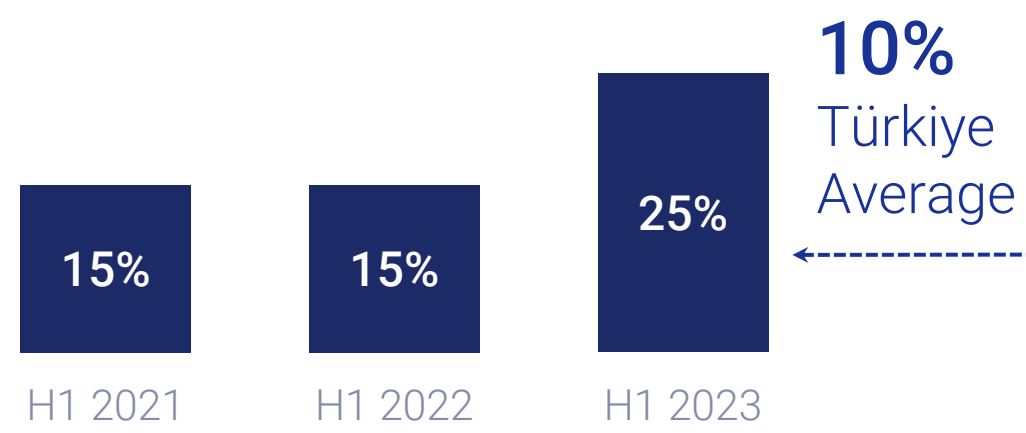
**2**  
Ports

**9.2 mn ton**  
Cement capacity

**25**  
RMC plants

**94%**  
Increase in sales

### High Alternative Fuel Usage



### New Frontiers



Develops products and processes that enable fast and cost-effective serial refurbishment of existing buildings



Carbon-negative materials to create an emission free built environment



Focuses on construction-tech start-ups, 8 investments made via Zacua upto now.

## ÇİMSA



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

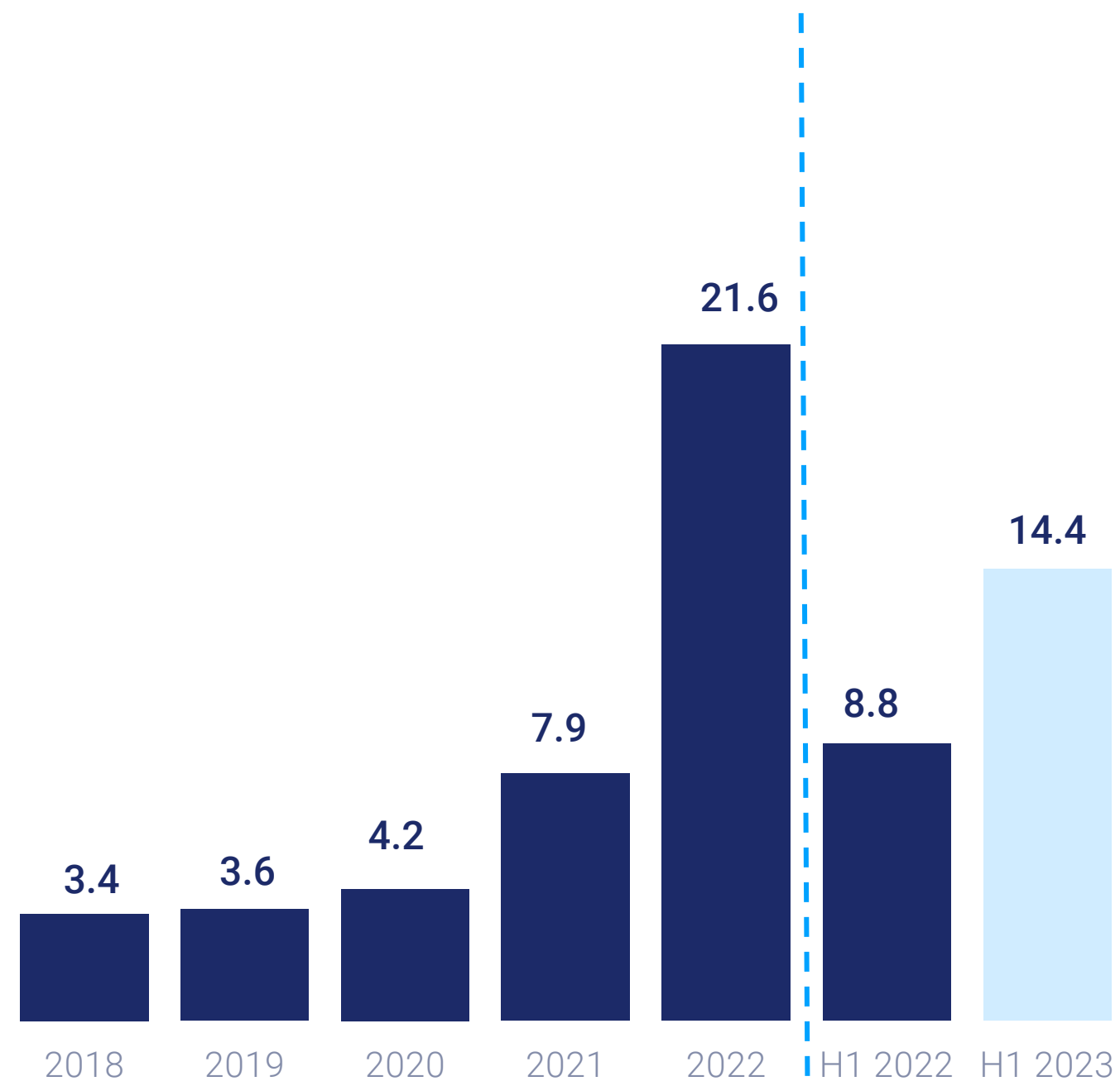
All data is as of H1 2023 otherwise stated.

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**59%**

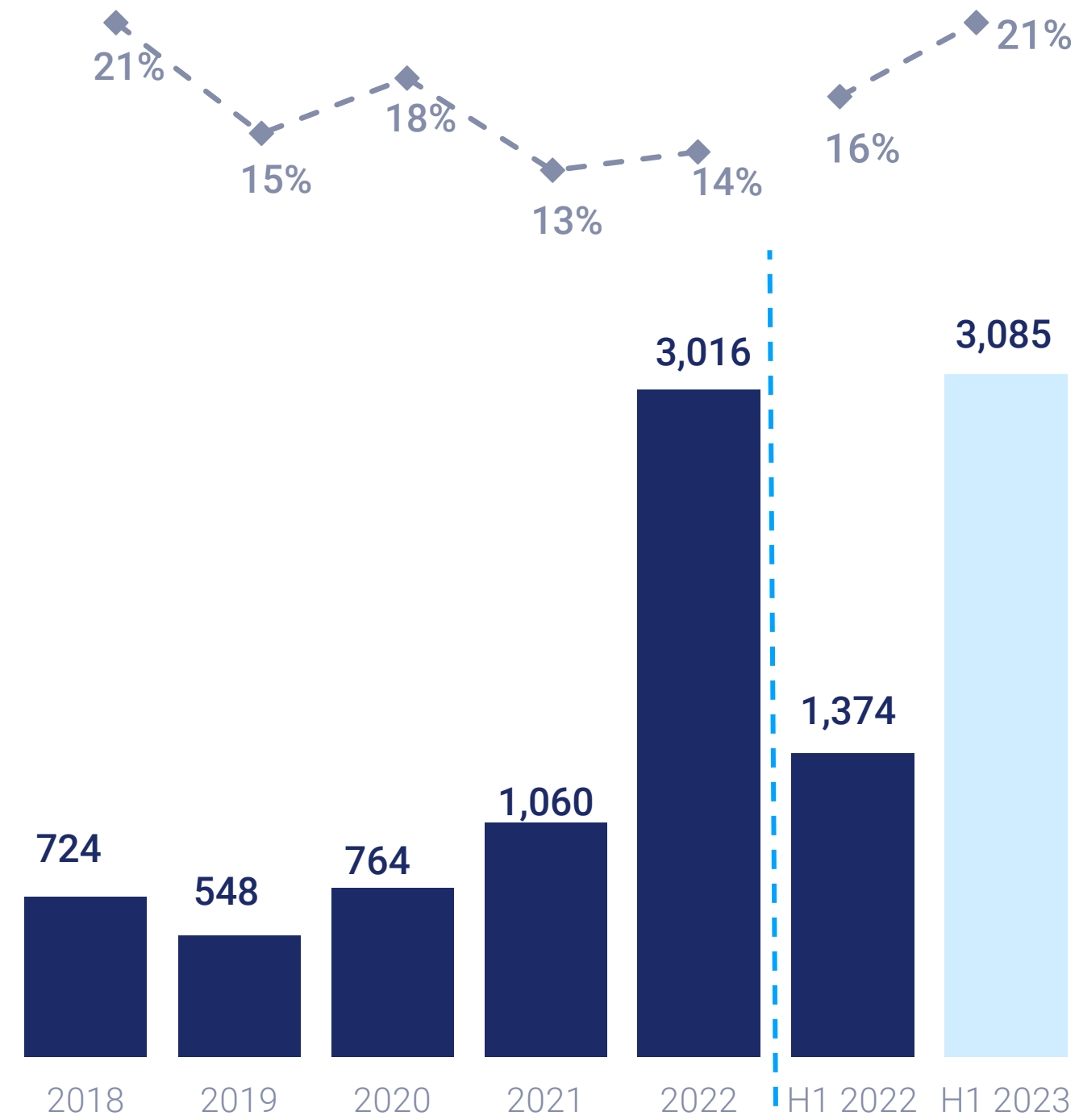
**Y/Y:**  
**63%**



Combined EBITDA\* (TL Bn) & EBITDA\* Margin

**CAGR:**  
**43%**

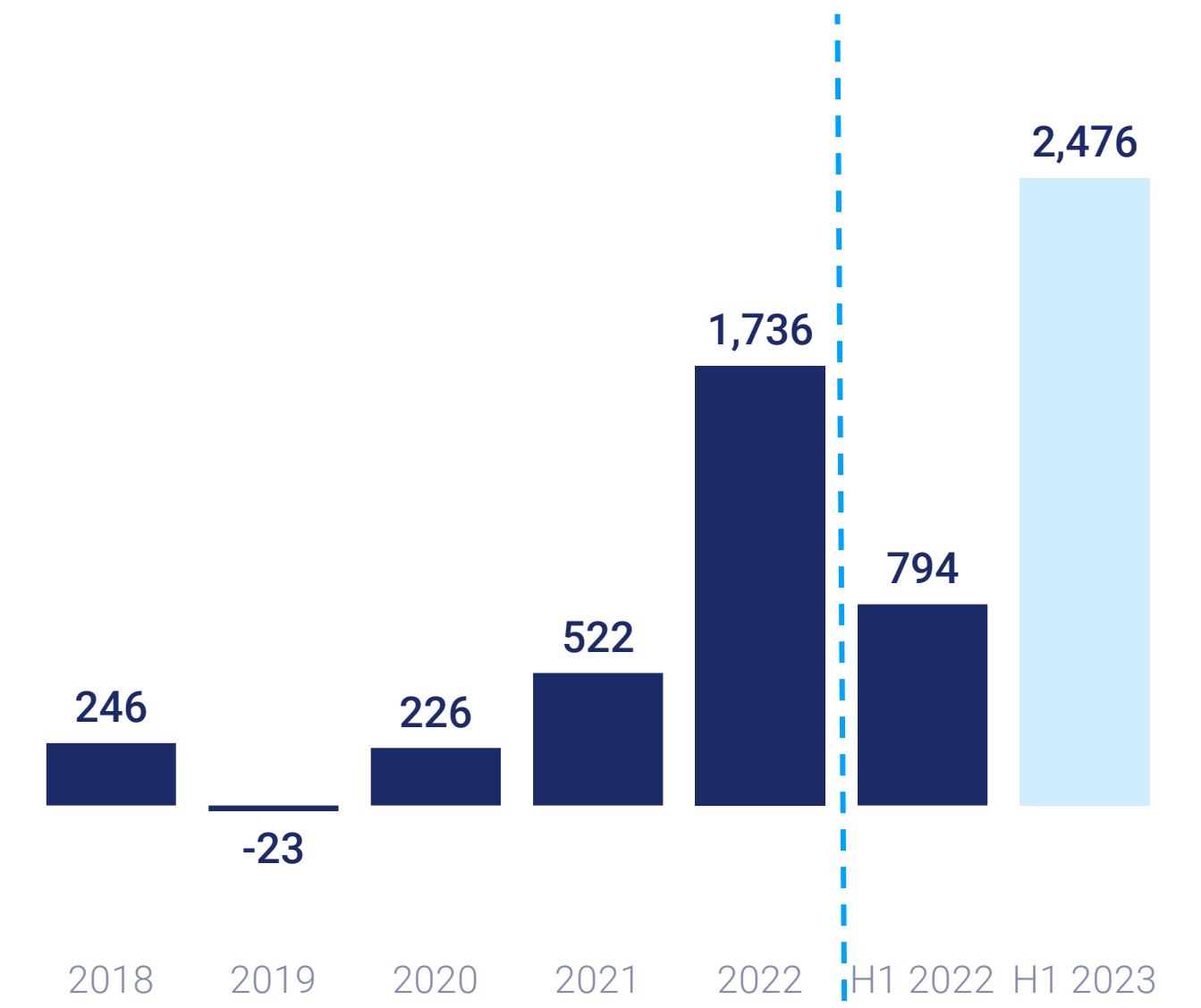
**Y/Y:**  
**124%**



Combined Net Income\* (TL Bn)

**CAGR:**  
**63%**

**Y/Y:**  
**212%**



\*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
- 1<sup>st</sup>** 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

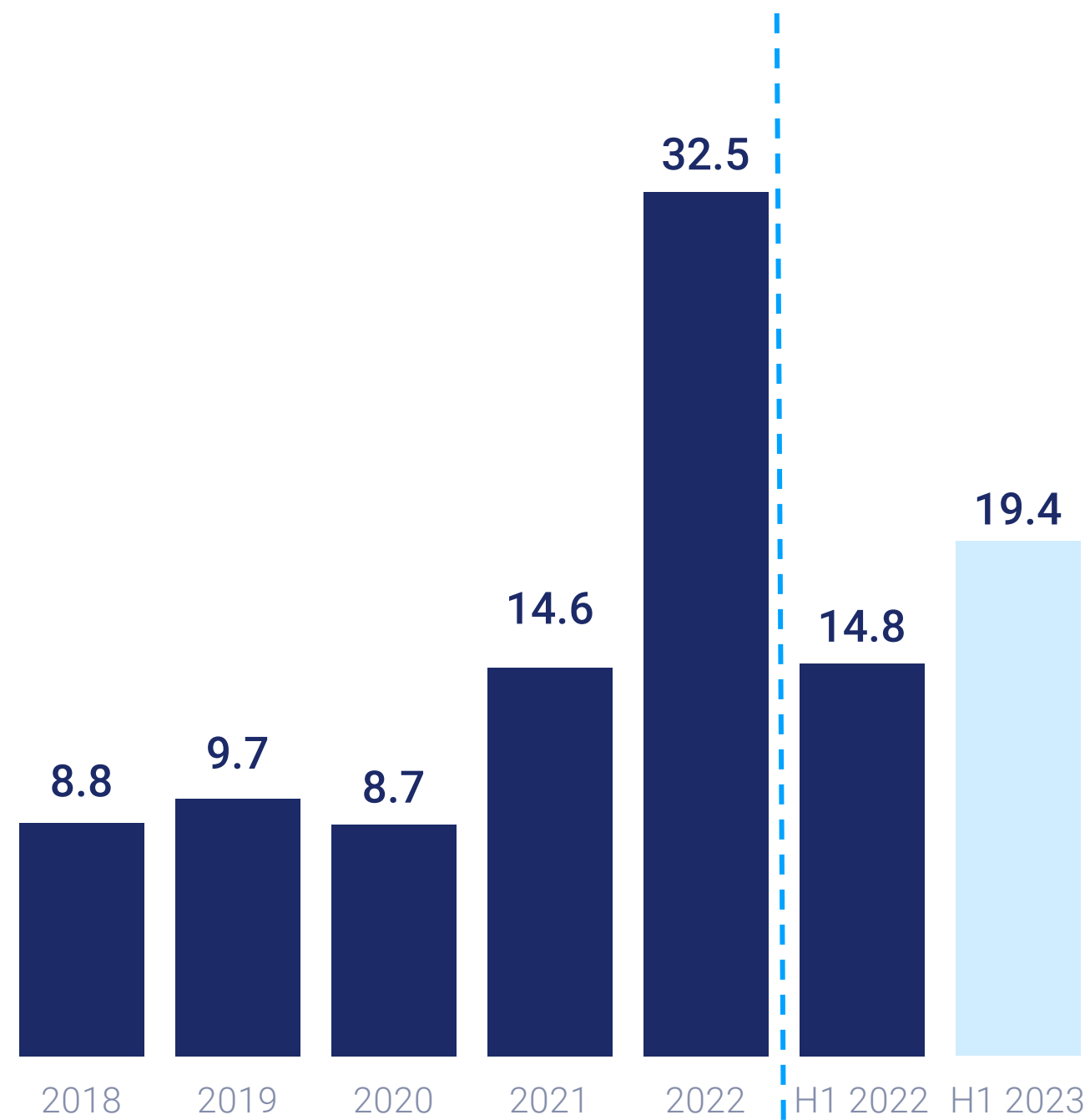
All data is as of H1 2023 otherwise stated.

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**39%**

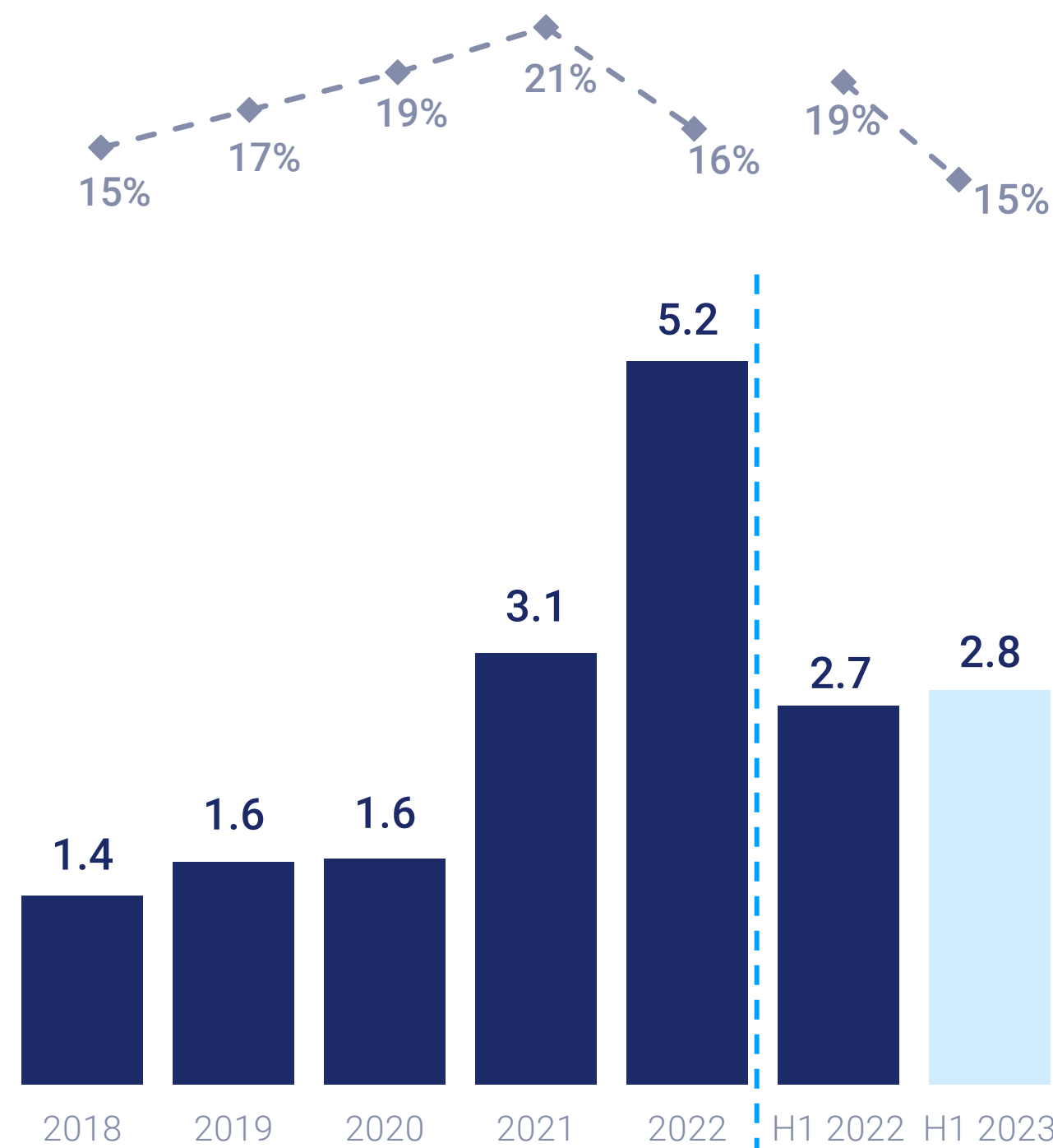
**Y/Y:**  
**31%**



Combined EBITDA\* (TL Bn) & EBITDA\* Margin

**CAGR:**  
**39%**

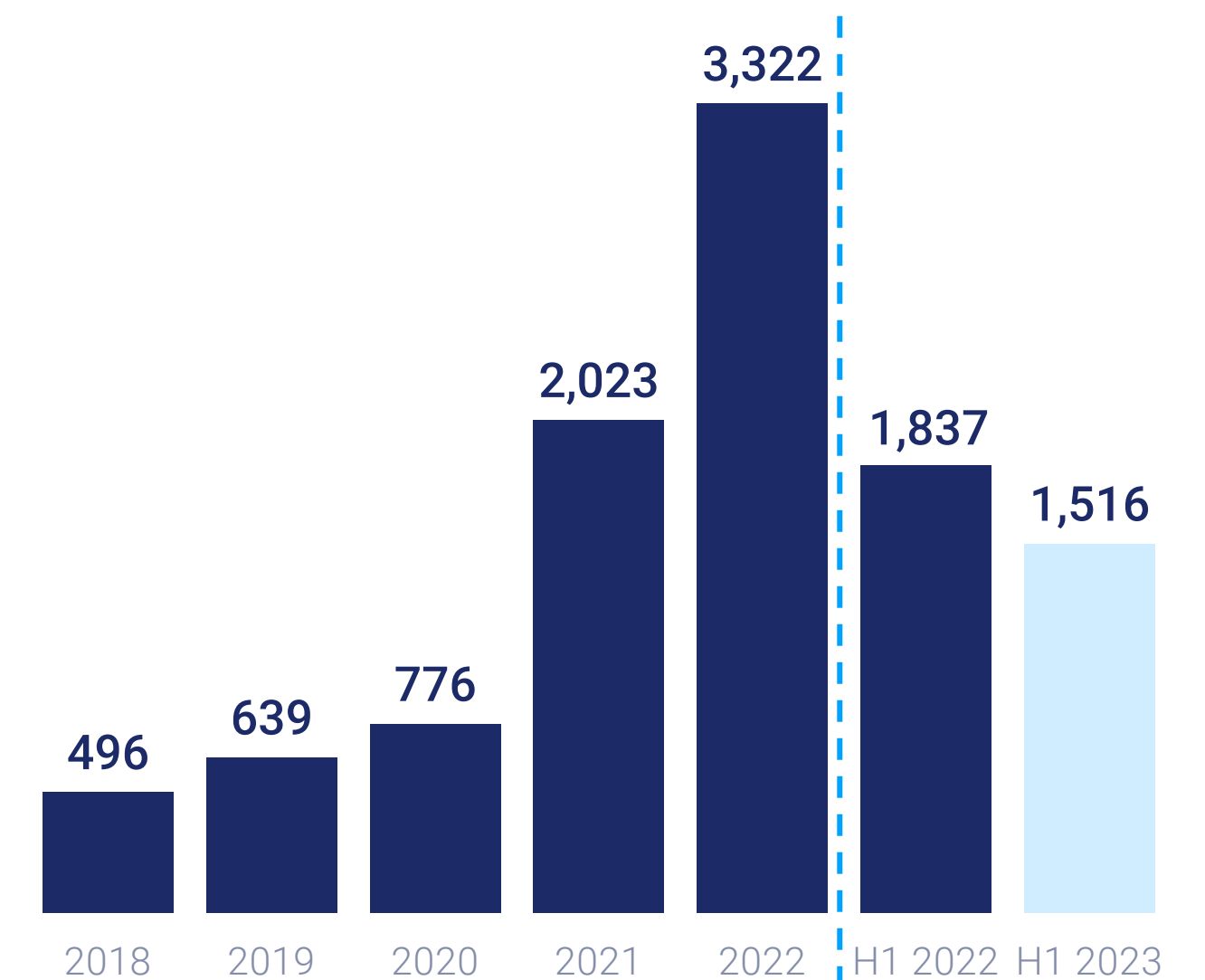
**Y/Y:**  
**4%**



Combined Net Income\* (TL Bn)

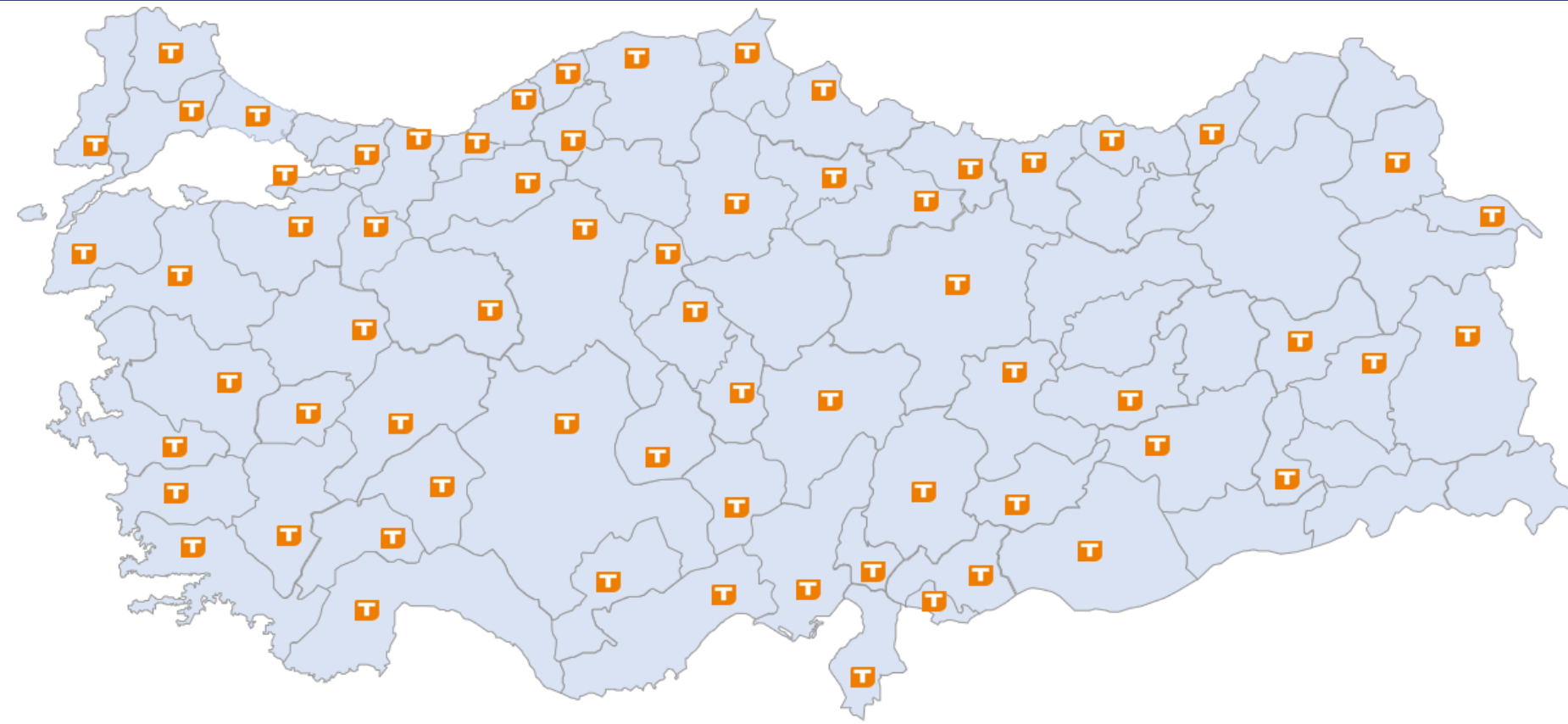
**CAGR:**  
**61%**

**Y/Y:**  
**-17%**



\*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

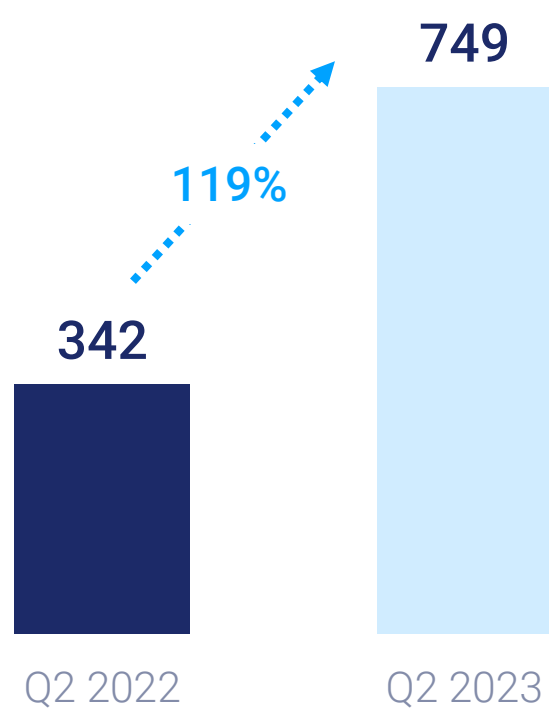
**189\*\***  
Stores

**103k sqm**  
Sales Area

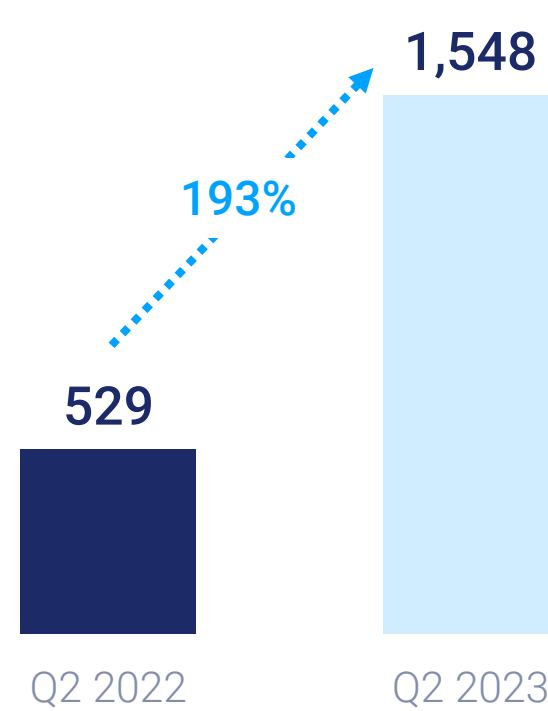
**51 mn\***  
Annual Visitors

**2,567**  
Employees

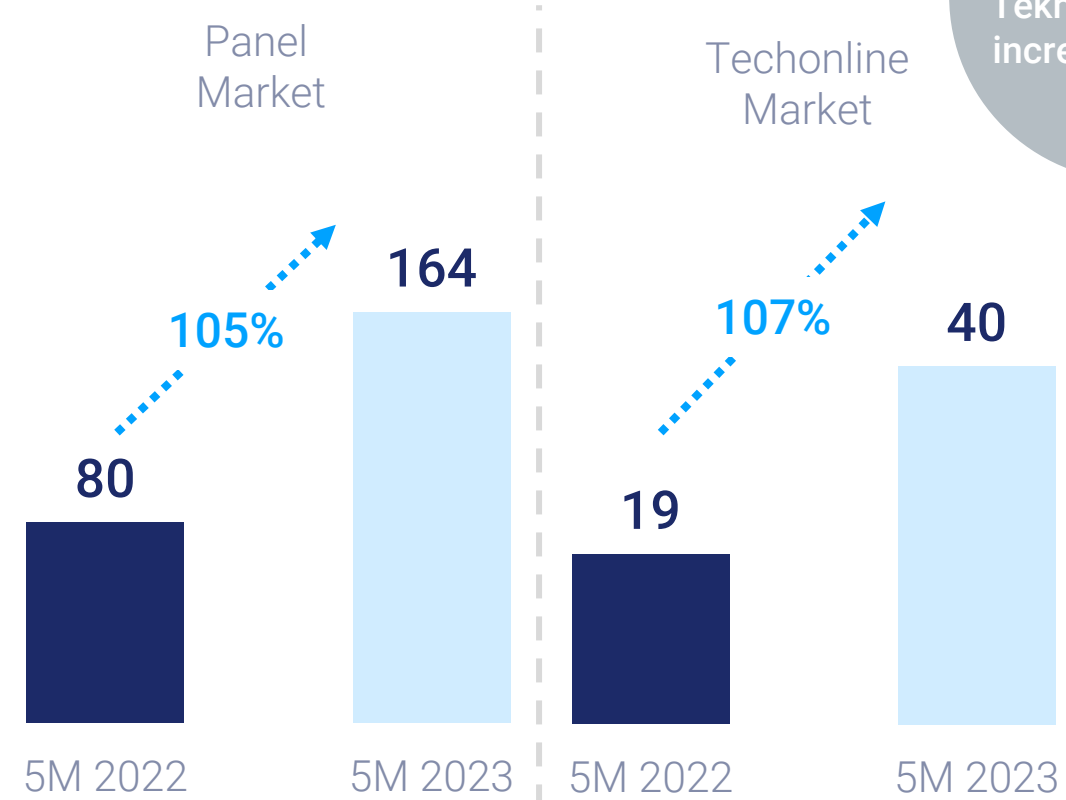
Teknosa E –Commerce Sales (TL mn)



Teknosa GMV (TL mn)



Panel & Techonline Market Growth (TL bn)



**131% YOY**  
Teknosa revenue increase in H123

Source: Growth from Knowledge (GFK)

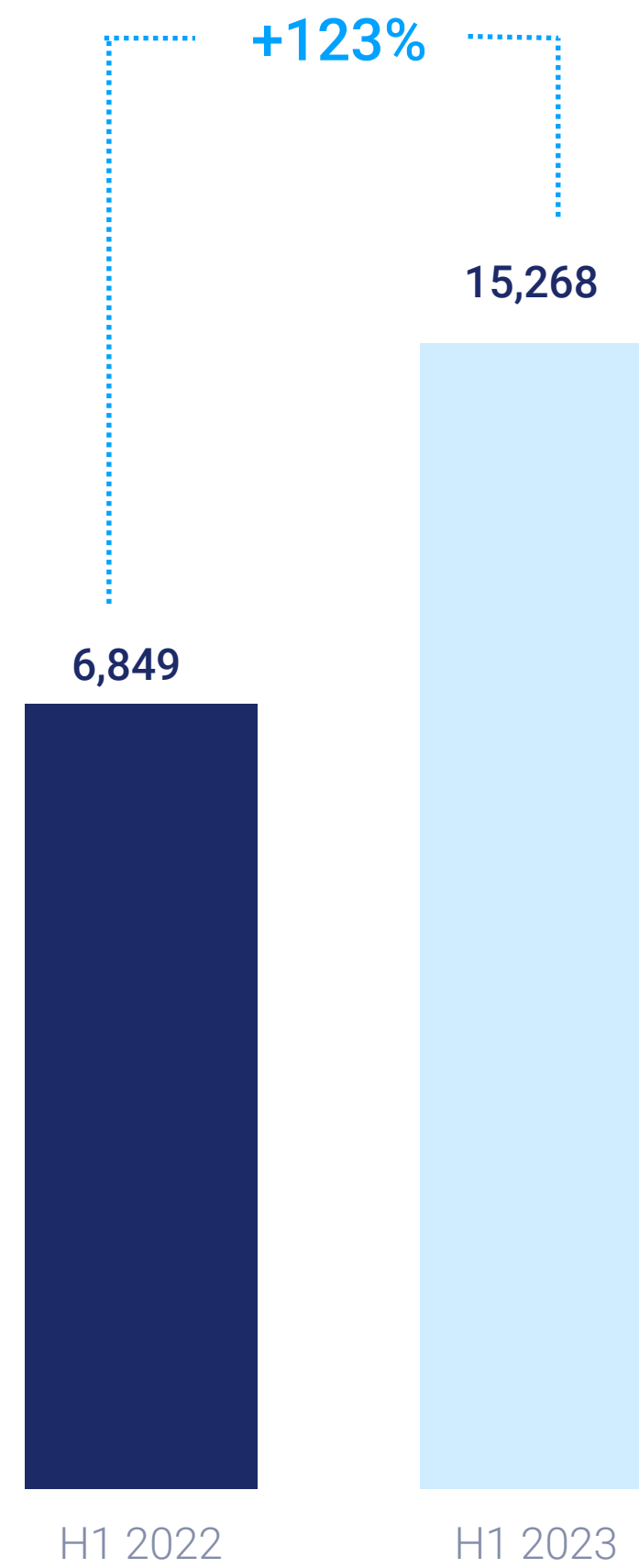
## Sabancı Digital Business



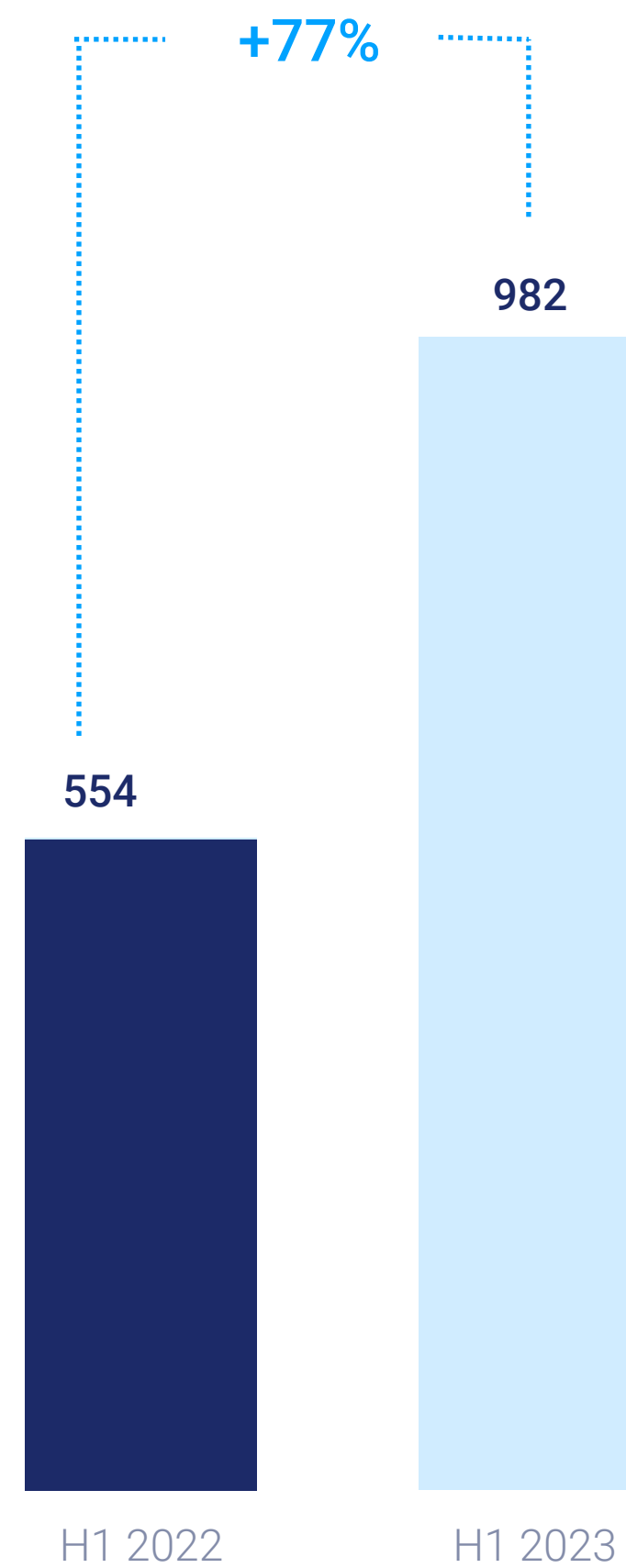
All data is as of Q2 2023 otherwise stated \*Last 12 months \*\*Including 6 Carrefoursa sales points \*\*\*Excludes non-operational & non-recurring one off items.

# Financial Performance

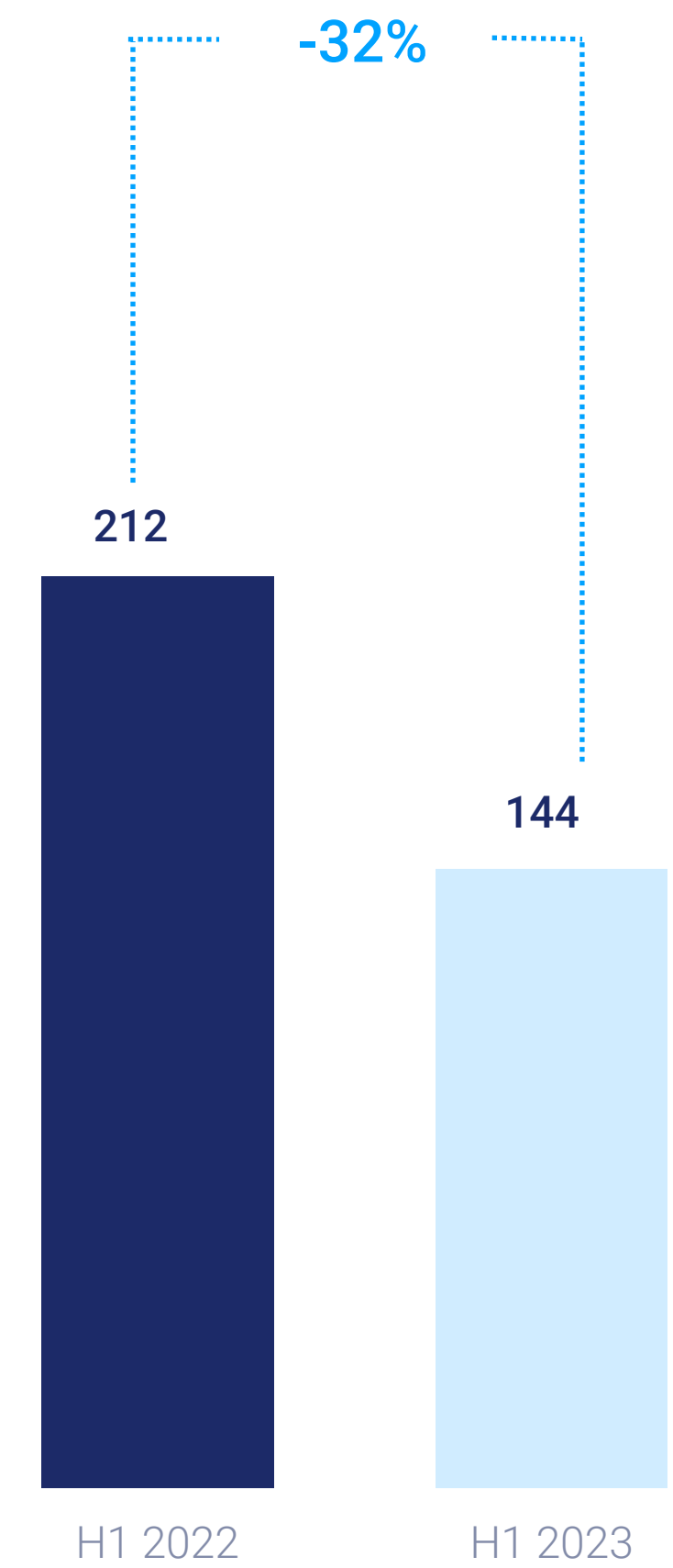
Combined Revenue (TL Bn)



Combined EBITDA\* (TL Bn)

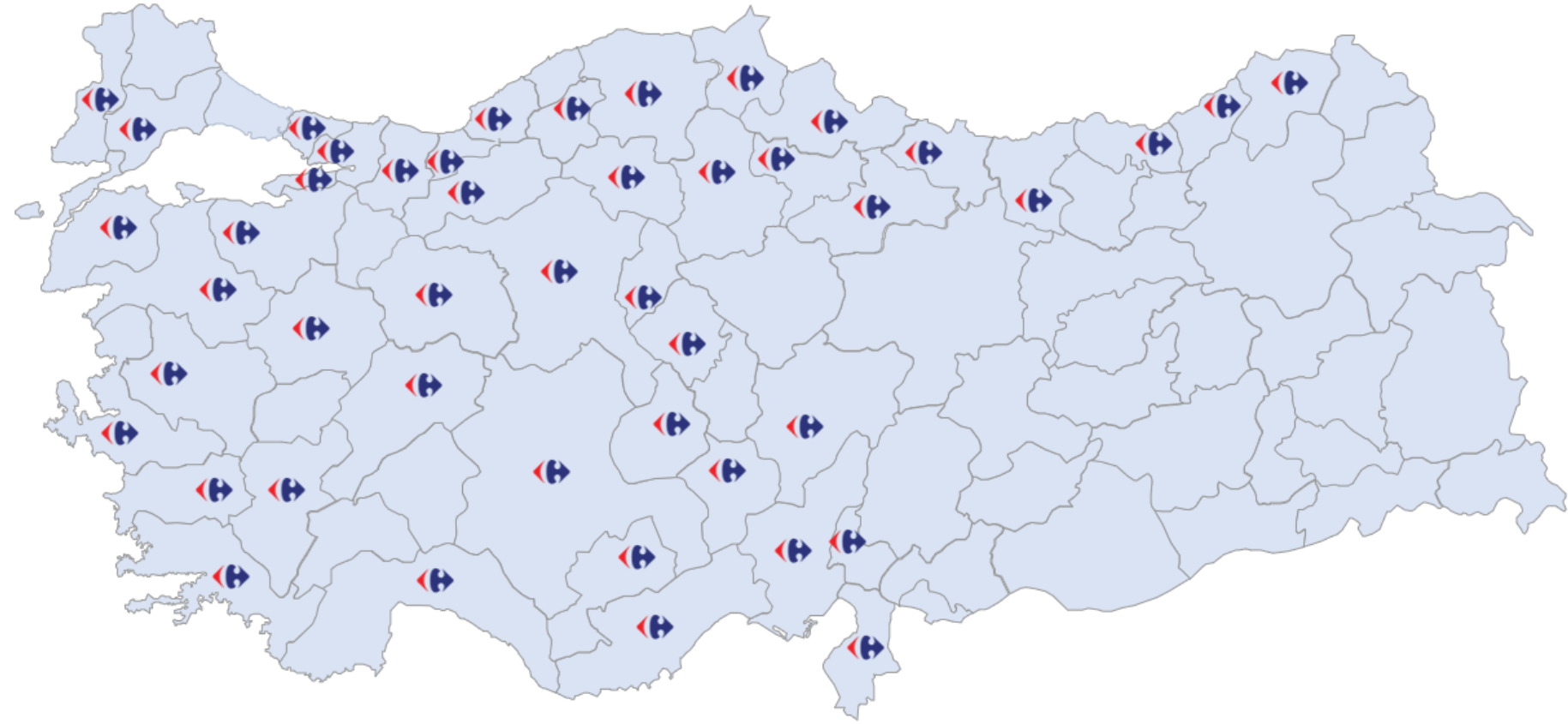


Combined Net Income\* (TL Bn)



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

# Solid top-line growth exceeding inflation



Carrefour  

Food & Non-Food Retail

48  
Cities

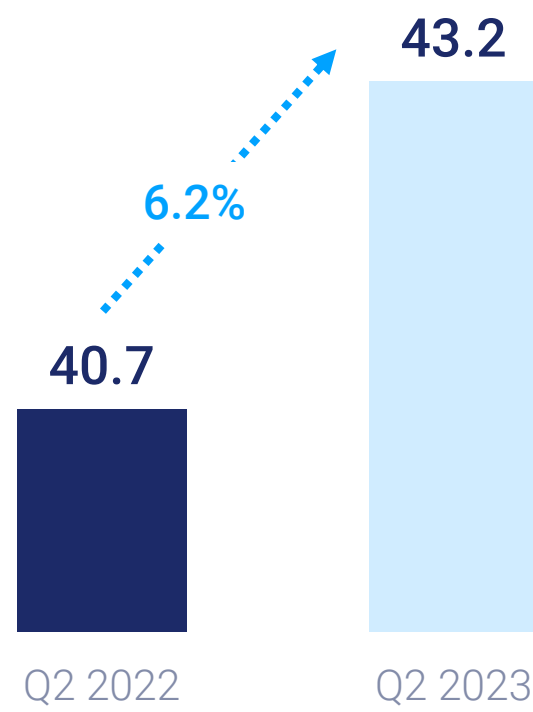
910  
Stores

537k sqm  
Sales Area

40 mn\*  
Annual Visitors

10,261  
Employees

Customer  
(mn)

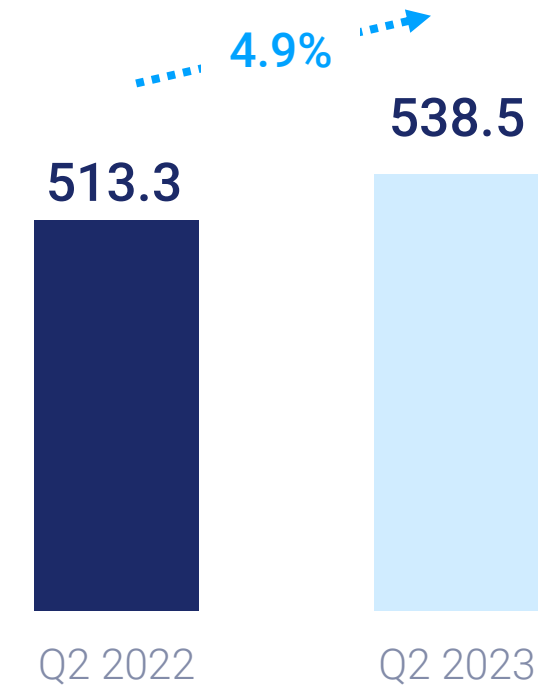


E-commerce Share in Sales\*



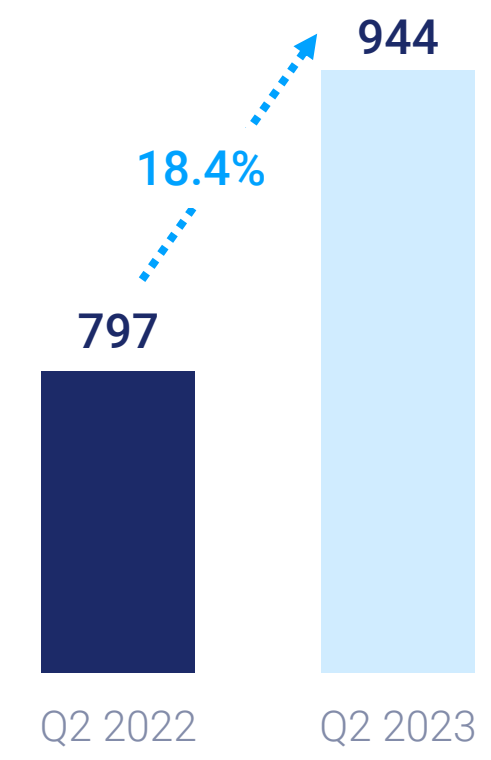
\*Excluding cigarettes & alcohol sales

Sales Area\*  
(km<sup>2</sup>)



\*Total including franchises

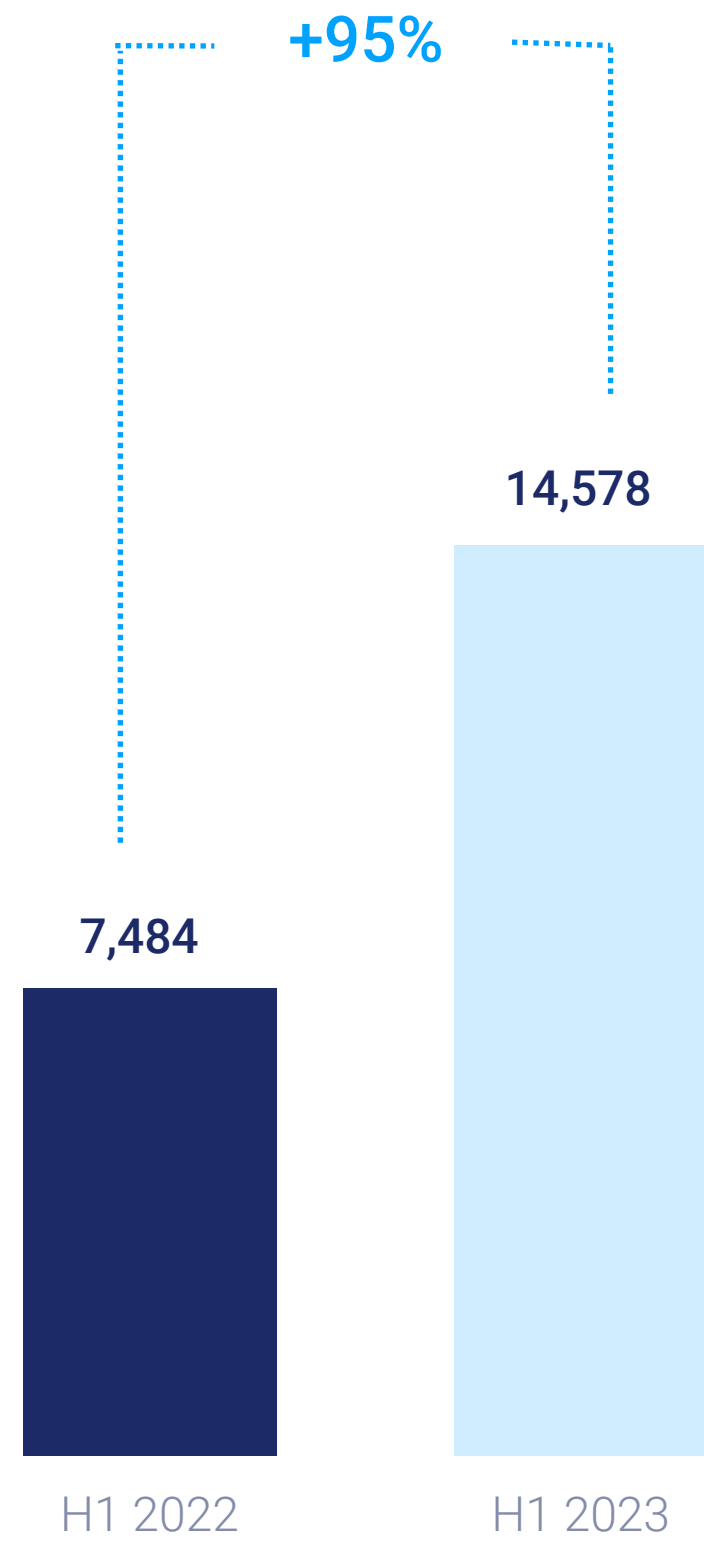
Number of Stores\*



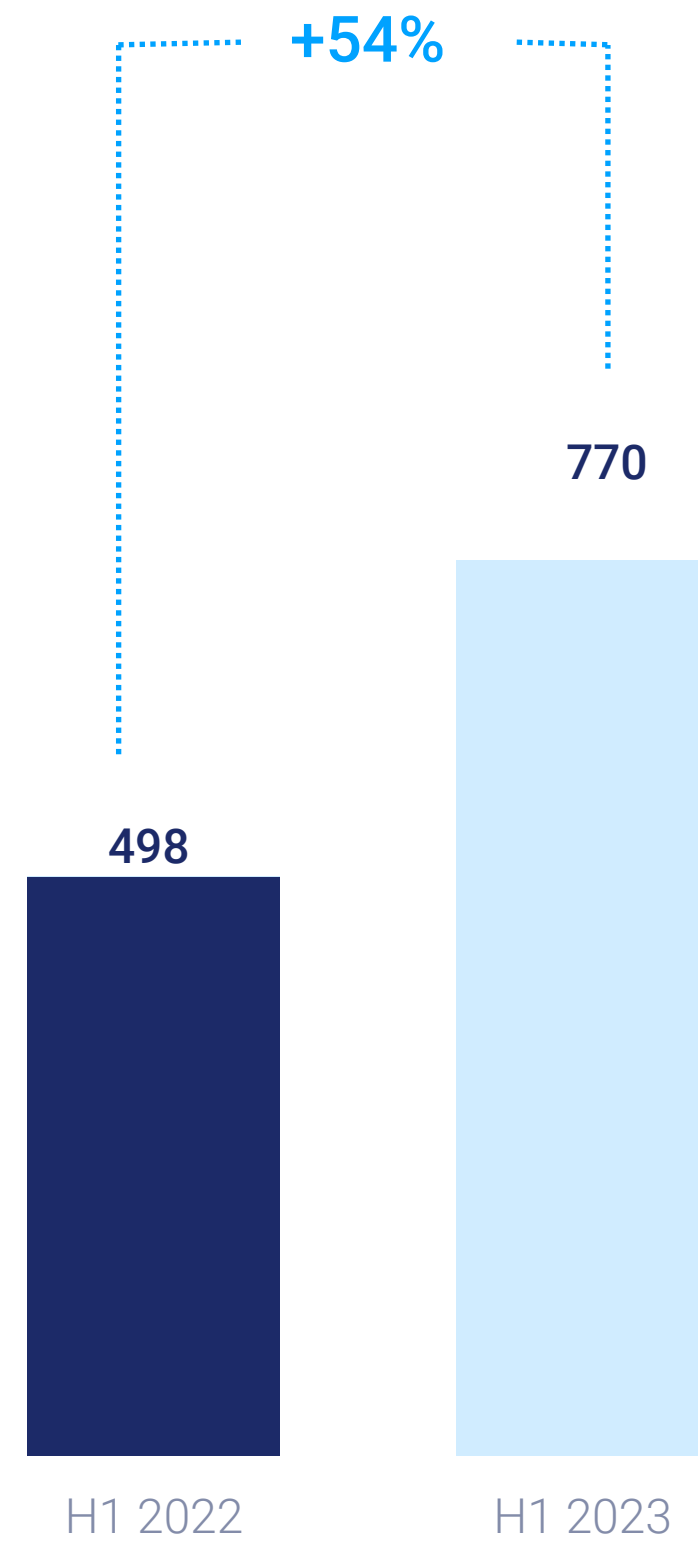
\*Total including franchises

# Financial Performance

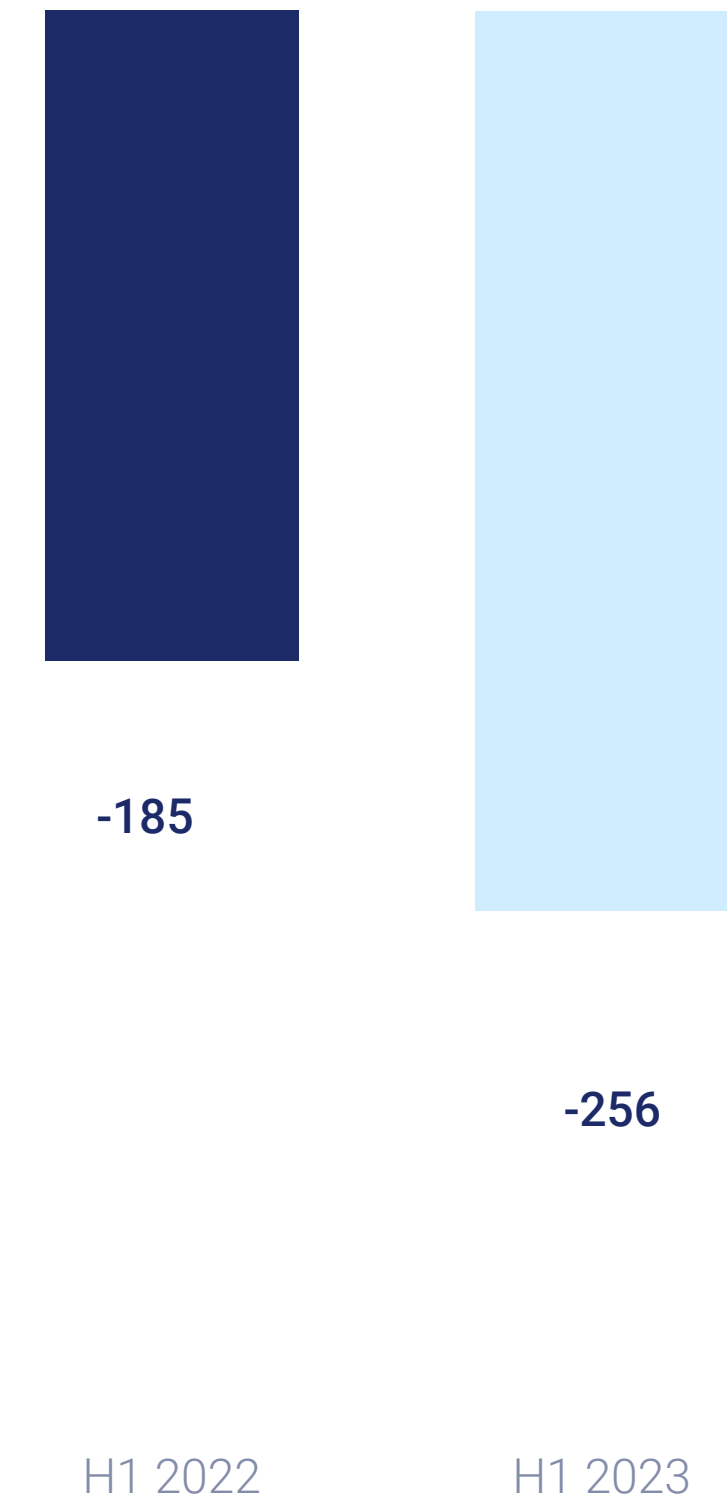
Combined Revenue (TL Bn)



Combined EBITDA\* (TL Bn)



Combined Net Income\* (TL Bn)



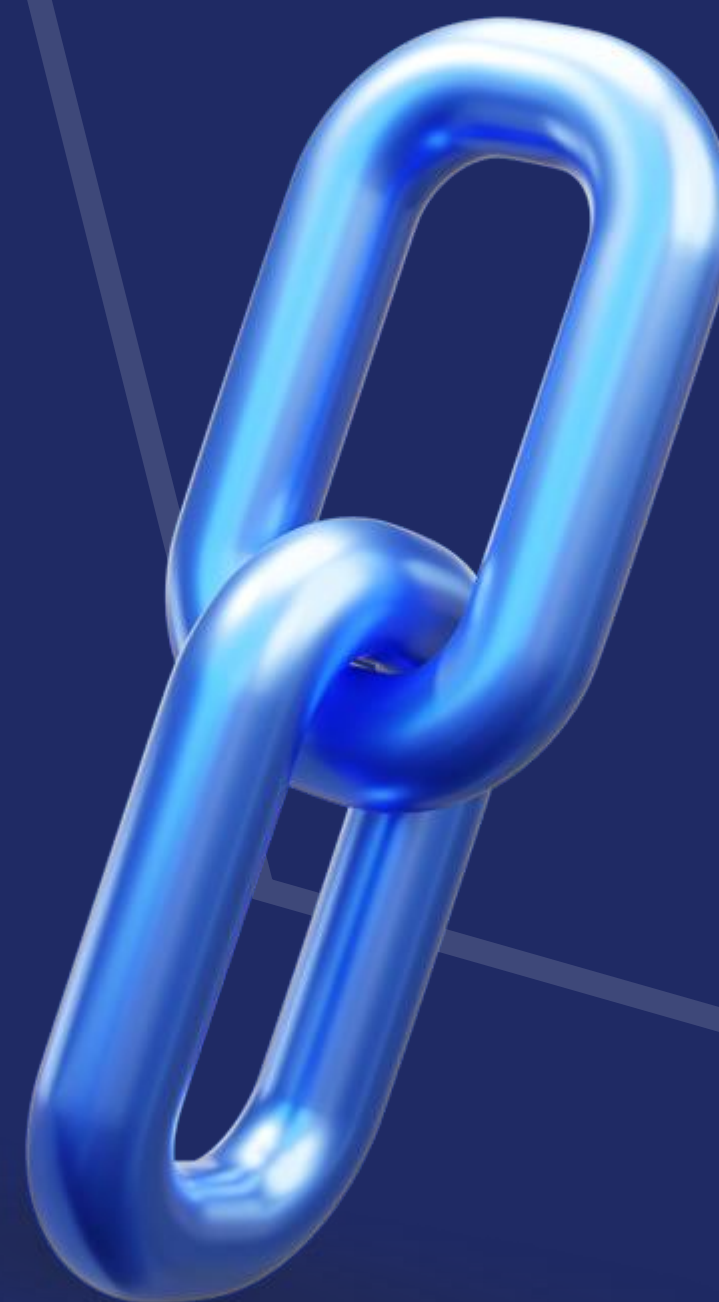
\*Excludes non-operational and non-recurring one off items



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



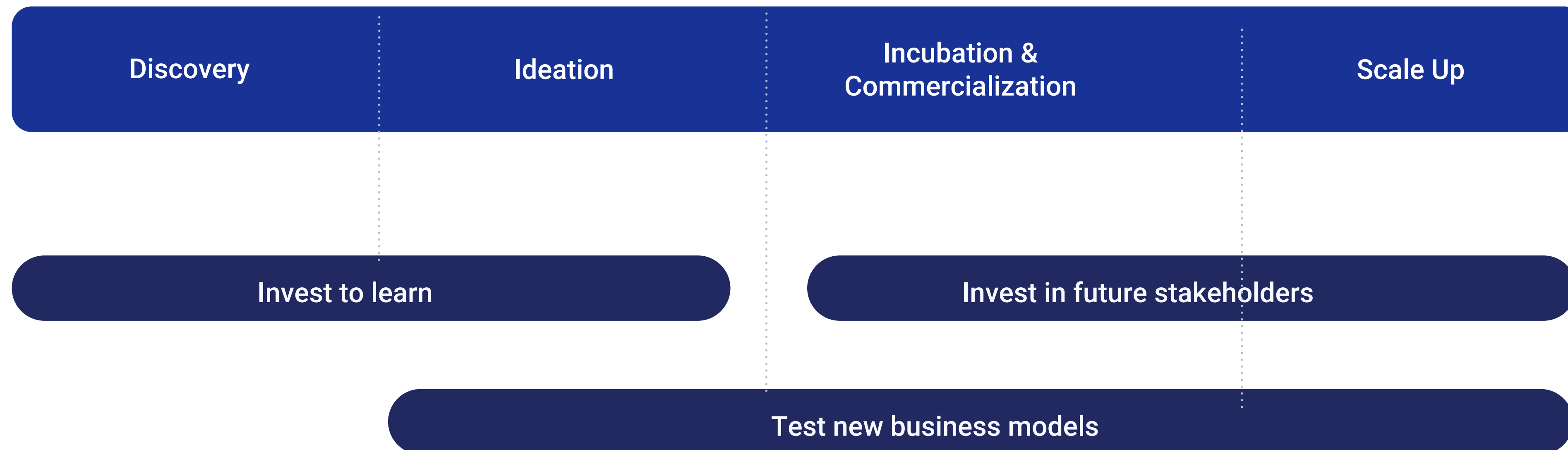
Investments in 10 companies (8 in 2022) and deployed ~USD12mn in 3 countries Led 20+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University

Customers

Partners & Other Stakeholders

Strategy&Business Development Team





# Investing in Tech-based Start-ups via Sabancı Ventures



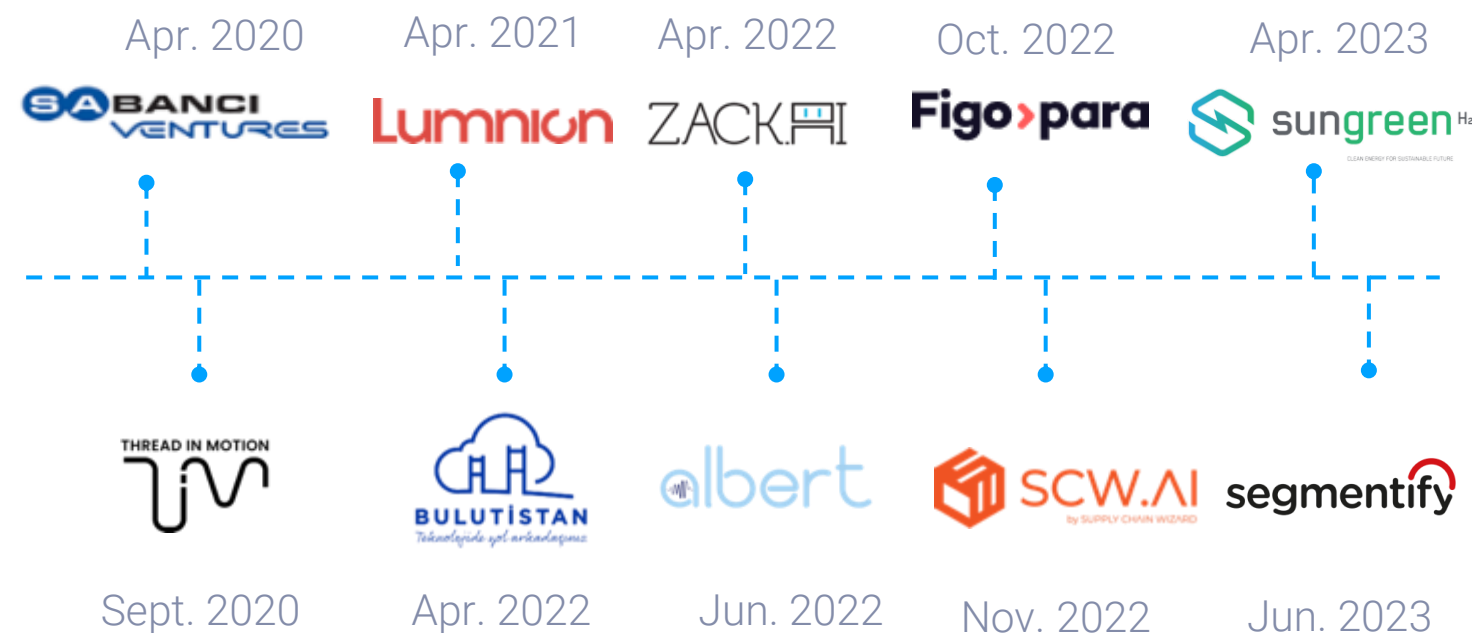
**USD30Mn**  
Initial Fund Size



**USD500k – USD2Mn**  
Ticket Size

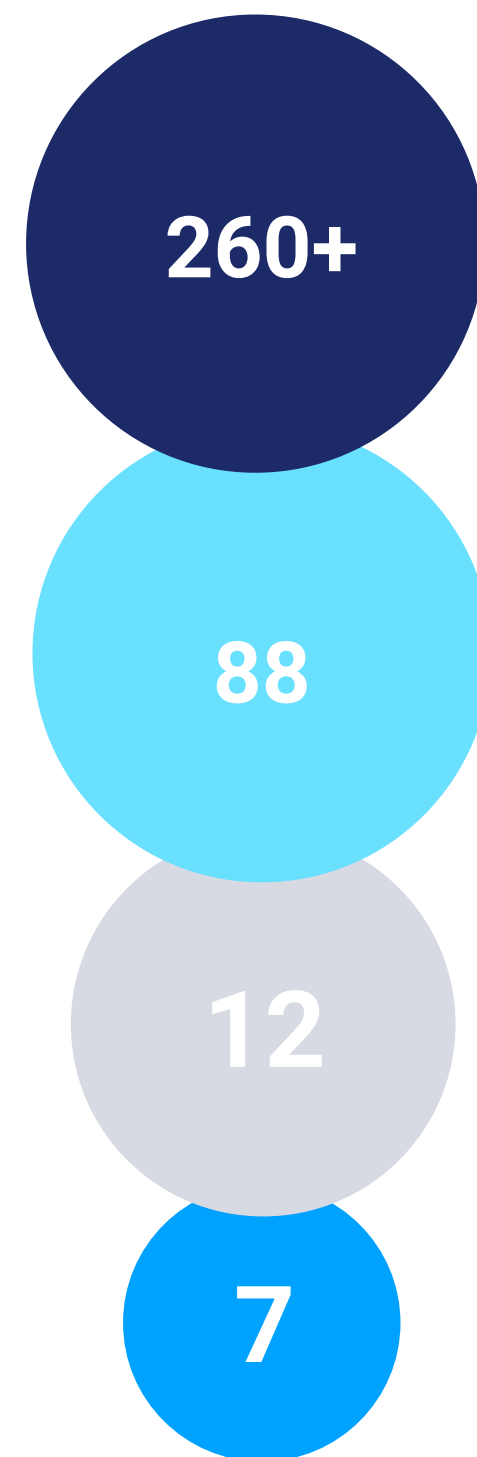


**# of Total Portfolio Companies: 9,**  
5 of which invested in 2022



## 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

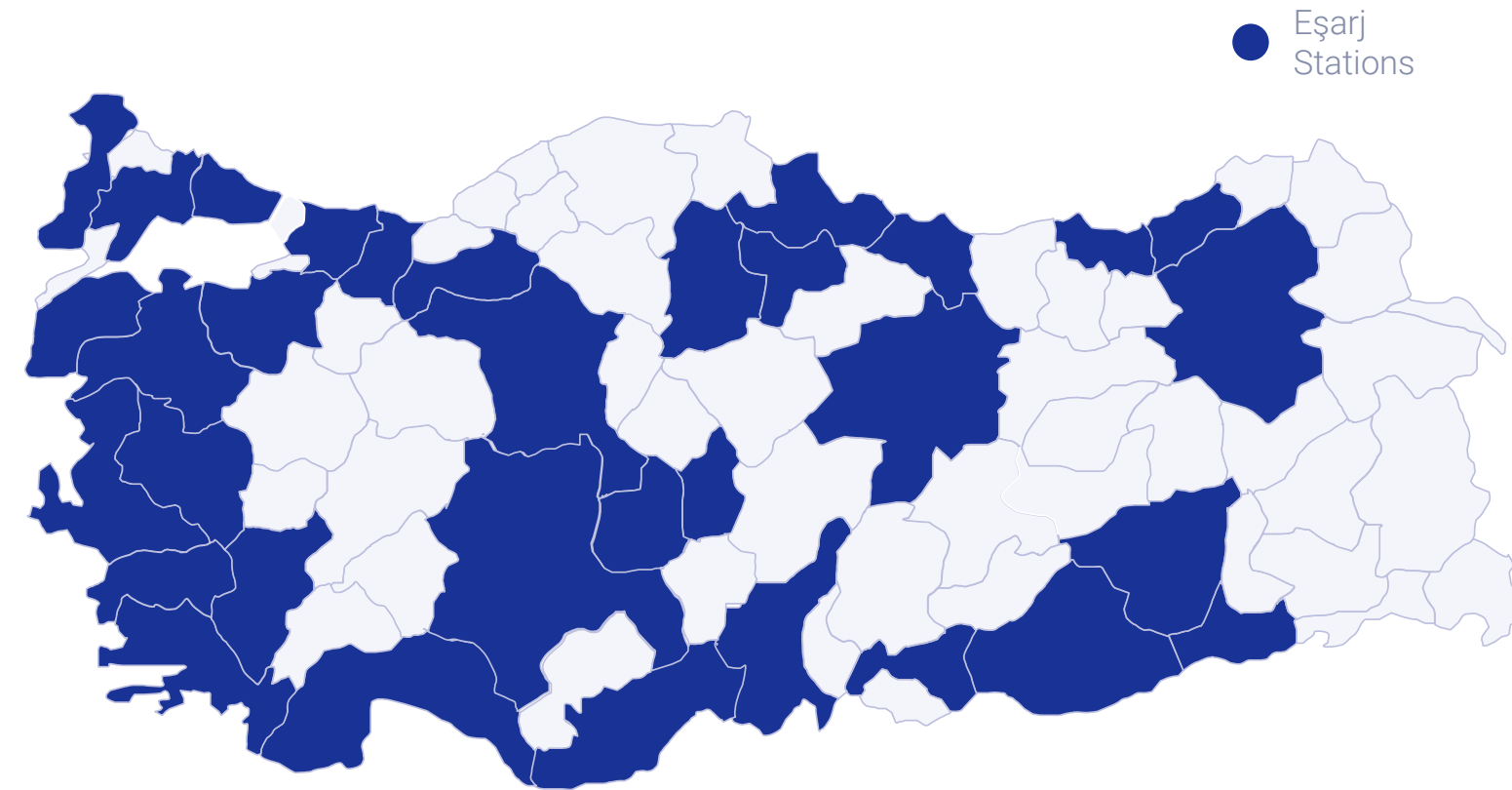


Climate Tech

# 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	
<b>614</b> Stations	<b>63</b> Cities	<b>495</b> New stations	<b>53</b> Cities	<b>1.000</b> Stations	<b>81</b> Cities
<b>161</b> AC stations	<b>453</b> DC stations	<b>181</b> AC stations	<b>644</b> 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

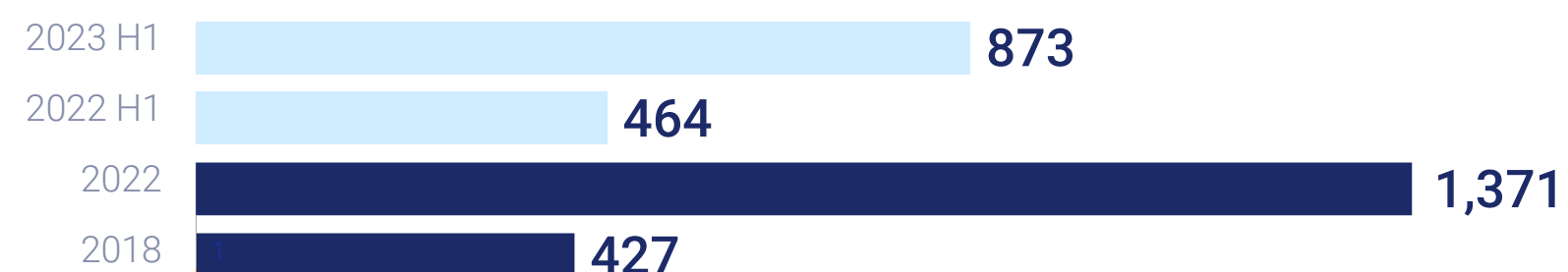
**7,479**  
Solar Panels

# Leveraging Synergies Within Sabancı Ecosystem

## Strong collaboration in Bancassurance

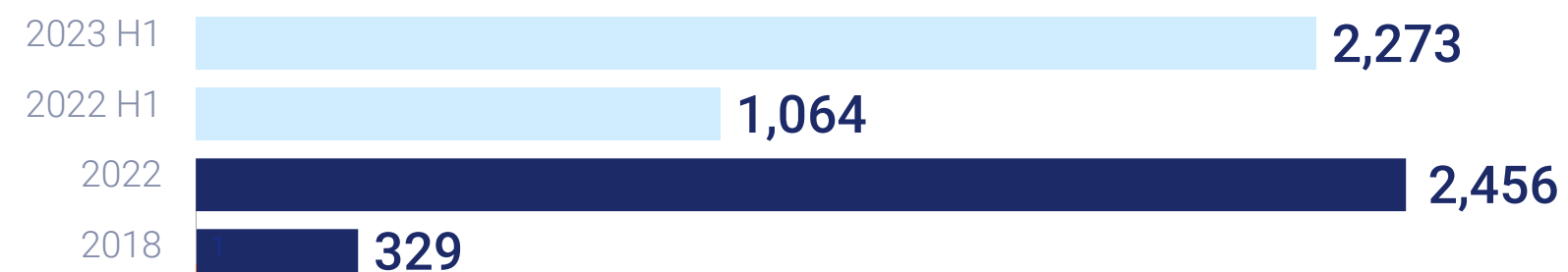
- ✓ Exclusive bancassurance agreement with Akbank
- ✓ Presence in all physical and digital channels
- ✓ Joint vision in digital with Akbank
- ✓ Effective governance model

Bancassurance Non-Life GWP (TL Mn)



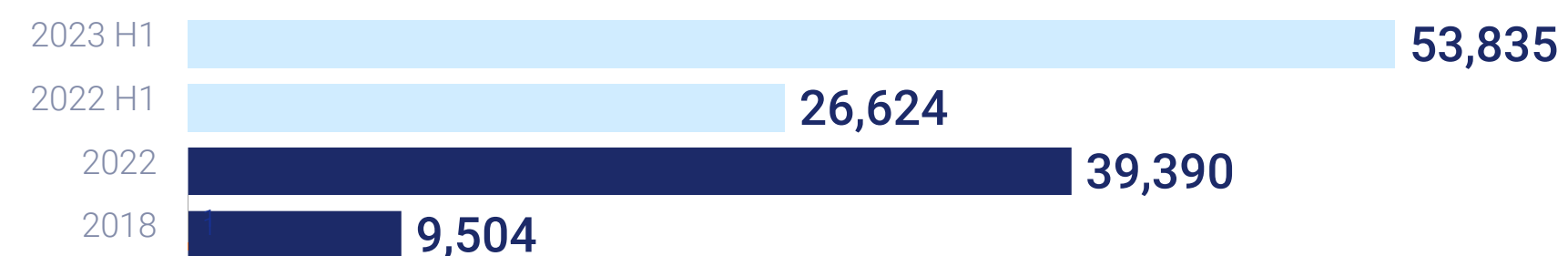
**CAGR: 34%**      **Y/Y: 88%**

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\*

*Pricing ability, competitive position and operational excellence*

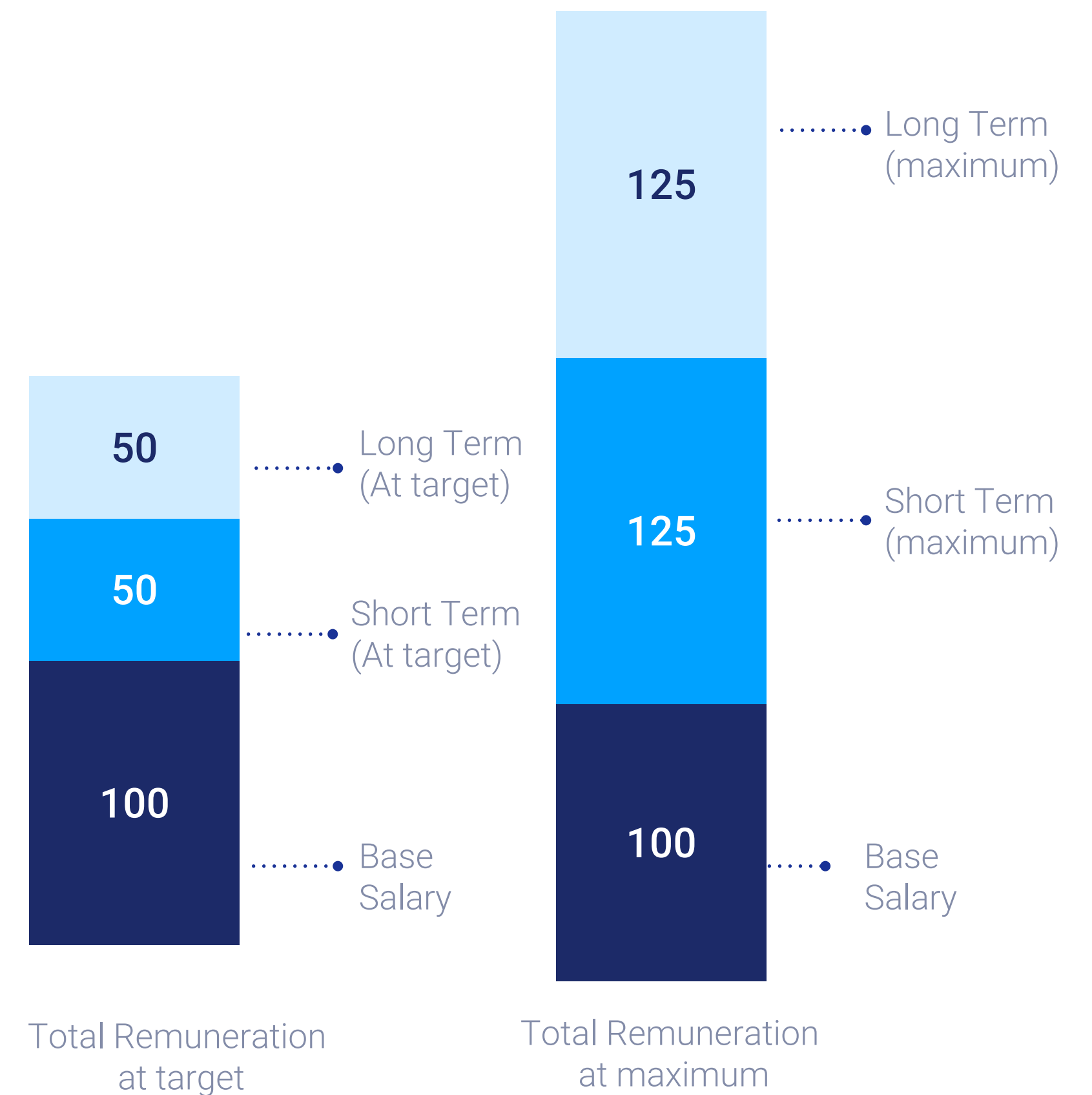
- ✔ Action against the climate crisis
- ✔ Reduction in plastic usage
- ✔ Improvement in MSCI score
- ✔ Diversity and Inclusion
- ✔ Future of Work
- ✔ Operational Excellence

## Long Term (3-Year) KPIs

*Capital distribution and value creation*

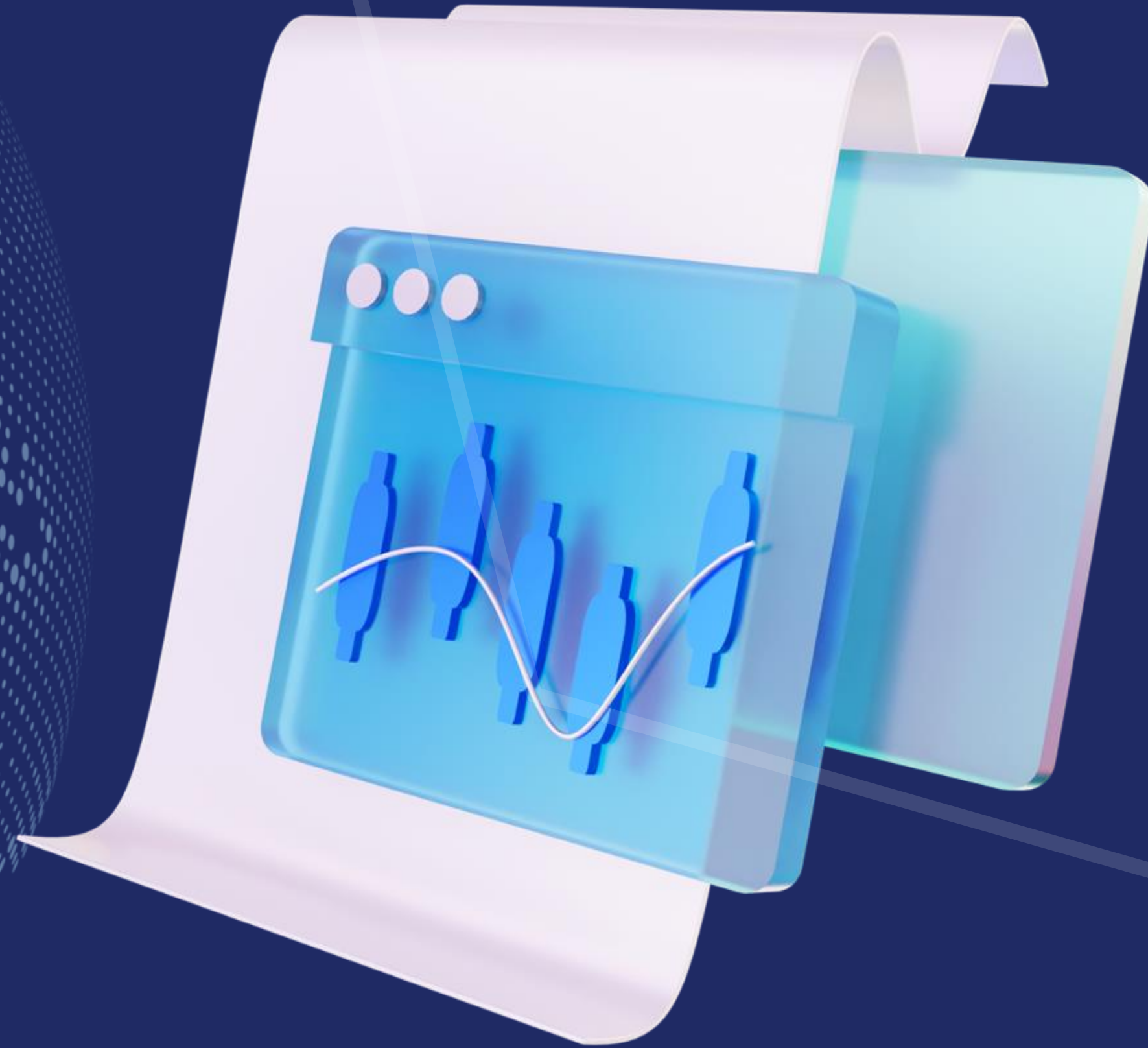
- ✔ Rtsr\*\*
- ✔ Net Asset Value Growth
- ✔ Free Cash Flow\*\*\*
- ✔ Equity Growth\*\*\*

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



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

# Mid-Term Guidance



# Mid-Term Guidance Maintained

## Growth

Mid-term targets\*

**CPI + 8%**

Revenue growth

**30%+**

FX revenue as % of combined revenue <sup>(2)</sup>

**CPI + 10%**

EBITDA <sup>(1)</sup> growth

**<2.0x**

Net debt / EBITDA <sup>(3)</sup>

**~14%**

Capex/Revenues <sup>(2)</sup>

**~13%**

Share of new economy <sup>(4)</sup> in combined revenue <sup>(2)</sup>

## 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)

\*It covers 2022-2026.

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

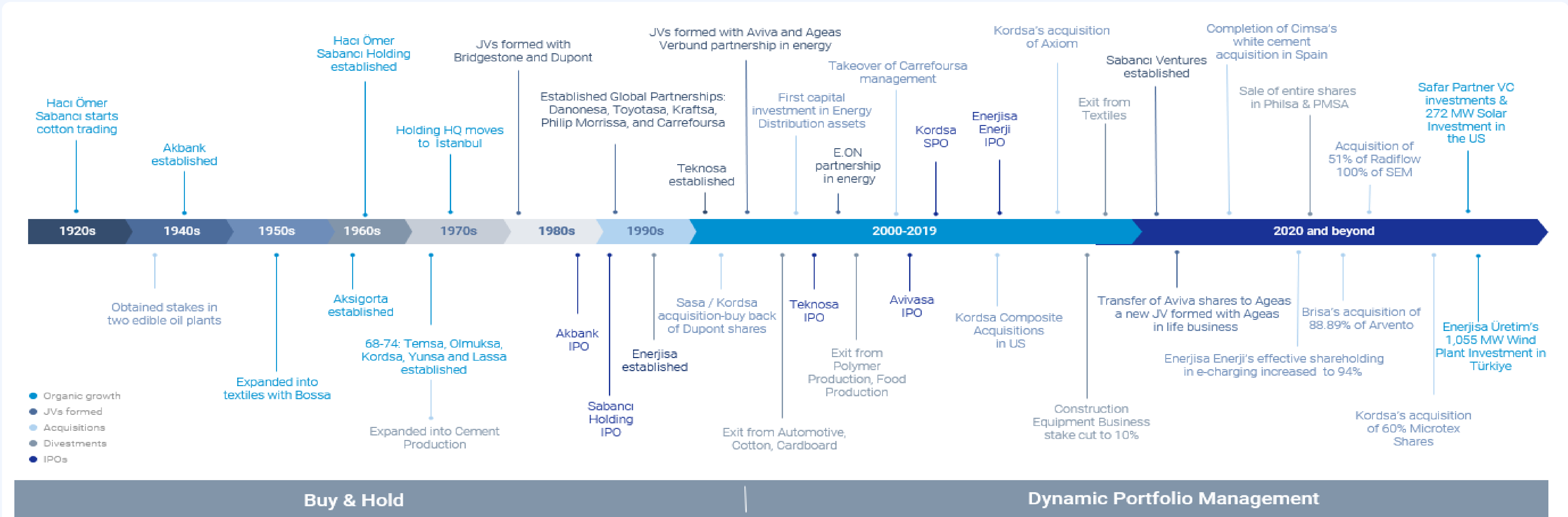




# APPENDIX



# Portfolio in Continuous Evolution



# Executive Leadership



## Cenk Alper Board Member and CEO

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



## Burak Orhun - Building Materials

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



## Gökhan Eyigün - Strategy & Business Development

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



## Orhun Köstem - Finance

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



## Cevdet Alemdar - Industrials

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



## Haluk Dinçer - Financial Services

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



## Pelin Erkıralp - Corporate Brand Management & Communications

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



## Eyüp Engin - Banking

Joined Akbank in 1978. Appointed as Head of Internal Audit in 2007. Served on BoD of subsidiaries in 2017-2019 and elected as Executive Board member in 2019.



## 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><b>ENERJİSA</b> Türkiye'nin Enerjisi</p> <p>SAHOL: <b>40.0%</b> E.ON: <b>40.0%</b> Free Float: <b>20.0%</b></p> <p><b>ENERJİSA ÜRETİM</b></p> <p>SAHOL: <b>50.0%</b> E.ON: <b>50.0%</b></p> <p><b>SABANCI CLIMATE TECHNOLOGIES</b></p> <p>SAHOL: <b>100%</b></p>	<p><b>Carrefour</b></p> <p>SAHOL: <b>57.1%</b> Carrefour: <b>32.2%</b> Free Float: <b>10.7%</b></p>	<p><b>AKÇANSA</b></p> <p>SAHOL: <b>39.7%</b> Heidelberg Materials: <b>39.7%</b> Free Float: <b>20.5%</b></p> <p><b>ÇİMSA</b></p> <p>SAHOL: <b>54.5%</b> Akçansa: <b>9.0%</b> Other: <b>0.8%</b> Free Float: <b>35.7%</b></p> <p><b>SABANCI BUILDING SOLUTIONS</b></p> <p>SAHOL: <b>60.0%</b> CİMSA: <b>40.0%</b></p>	<p><b>AKBANK</b></p> <p>SAHOL: <b>40.7%</b> Other: <b>8.4%</b> Free Float: <b>50.8%</b></p> <p><b>AGE SA</b></p> <p>SAHOL: <b>40.0%</b> Ageas: <b>40.0%</b> Free Float: <b>20.0%</b></p> <p><b>AKSigorta</b></p> <p>SAHOL: <b>36.0%</b> Ageas: <b>36.0%</b> Free Float: <b>28.0%</b></p>	<p><b>KORDSA</b></p> <p>SAHOL: <b>71.1%</b> Free Float: <b>28.9%</b></p> <p><b>BRİSA</b></p> <p>SAHOL: <b>43.6%</b> Bridgestone: <b>43.6%</b> Other: <b>2.6%</b> Free Float: <b>10.2%</b></p> <p><b>TEMSA</b></p> <p>EXSA: <b>50.0%</b> PPF Group : <b>50.0%</b></p> <p><b>TEMSA</b> MOTORLU ARAÇLAR</p> <p>EXSA : <b>100%</b></p>	<p><b>SABANCI Dİx</b></p> <p>SAHOL: <b>49.0%</b> DxBV: <b>51.0%</b></p> <p><b>DxBV</b></p> <p>SAHOL: <b>100%</b></p> <p><b>TEKNO SA</b></p> <p>SAHOL: <b>50.0%</b> Free Float: <b>50.0%</b></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*	-	-	-	-	26	89
Unlisted Companies	227	187	7	530	479	1,338
<b>Total dividends received</b>	<b>1,212</b>	<b>601</b>	<b>492</b>	<b>1,562</b>	<b>2,114</b>	<b>7,076</b>
<b>Total dividends paid out</b>	<b>612</b>	<b>612</b>	<b>673</b>	<b>714</b>	<b>1,530</b>	<b>3,571</b>
<b>Outflows/Inflows</b>	<b>51%</b>	<b>102%</b>	<b>137%</b>	<b>46%</b>	<b>72%</b>	<b>50%</b>
<b>Payout Ratio</b>	<b>17.6%</b>	<b>16.0%</b>	<b>17.8%</b>	<b>15.0%</b>	<b>12.7%</b>	<b>8.1%</b>

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

\*Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022 and 50.6 million shares representing share buyback as of March 30, 2023.

## Financials in detail

MILLION TL	Combined Revenue*						Combined EBITDA*						Consolidated Net Income*					
	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	<b>134,115</b>	45%	162,867	<b>258,563</b>	59%	26,039	<b>39,433</b>	51%	43,739	<b>61,895</b>	42%	7,997	<b>13,811</b>	73%	13,595	<b>20,391</b>	50%
BANK	32,081	<b>56,174</b>	75%	55,144	<b>103,750</b>	88%	18,215	<b>26,223</b>	44%	29,096	<b>40,504</b>	39%	5,343	<b>8,282</b>	55%	8,626	<b>12,884</b>	49%
NON-BANK	60,134	<b>77,941</b>	30%	107,723	<b>154,813</b>	44%	7,824	<b>13,210</b>	69%	14,643	<b>21,391</b>	46%	2,654	<b>5,529</b>	108%	4,969	<b>7,507</b>	51%
ENERGY	34,725	<b>36,683</b>	6%	62,057	<b>76,561</b>	23%	4,653	<b>7,820</b>	68%	8,921	<b>12,652</b>	42%	1,055	<b>2,503</b>	137%	2,028	<b>3,954</b>	95%
INDUSTRIALS	7,876	<b>9,506</b>	21%	14,751	<b>19,362</b>	31%	1,154	<b>1,395</b>	21%	2,723	<b>2,835</b>	4%	406	<b>234</b>	-42%	970	<b>613</b>	-37%
BUILDING MATERIALS	5,348	<b>7,780</b>	45%	8,838	<b>14,428</b>	63%	995	<b>1,977</b>	99%	1,374	<b>3,085</b>	124%	334	<b>917</b>	174%	397	<b>1,183</b>	198%
DIGITAL	3,607	<b>8,240</b>	128%	6,849	<b>15,268</b>	123%	319	<b>546</b>	71%	554	<b>982</b>	77%	80	<b>17</b>	-79%	116	<b>34</b>	-70%
FINANCIAL SERVICES	3,930	<b>7,617</b>	94%	7,088	<b>14,317</b>	102%	280	<b>1,072</b>	282%	392	<b>1,451</b>	270%	116	<b>477</b>	310%	191	<b>583</b>	206%
OTHER	4,647	<b>8,113</b>	75%	8,140	<b>14,878</b>	83%	422	<b>399</b>	-5%	678	<b>385</b>	-43%	663	<b>1,382</b>	109%	1,268	<b>1,140</b>	-10%

\*Holding dividend income excluded

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

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

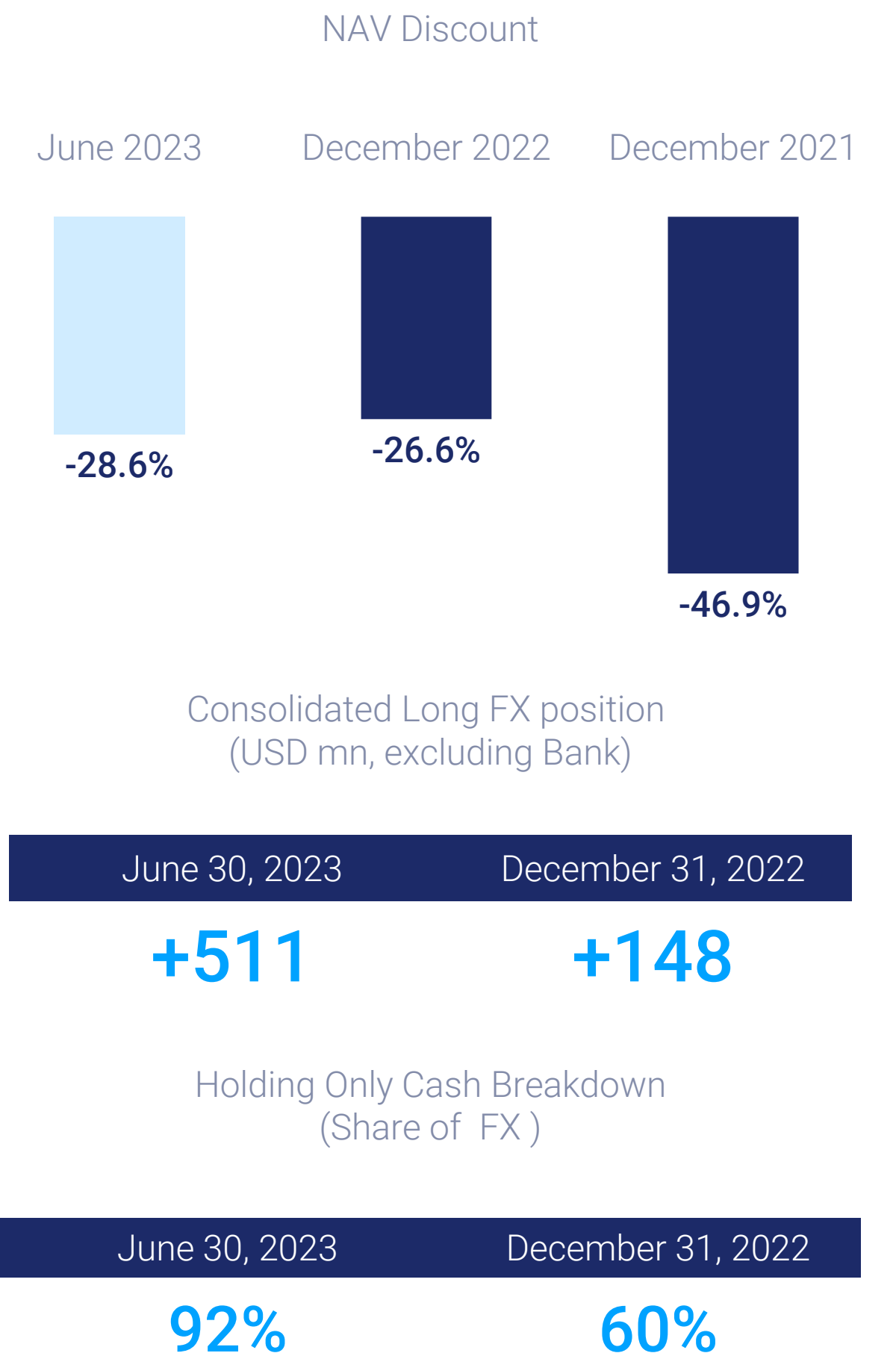
### Non-Operational and Non-Recurring Items

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

## Sabancı Holding Current NAV & Cash Breakdown

USDmn				June 2023		December 2022	
Companies	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	41%	Market value	4,068	1,658	32.5%	2,216	33.1%
Enerjisa Enerji	40%	Market value	1,601	640	12.6%	911	13.6%
Aksigorta	36%	Market value	223	80	1.6%	121	1.8%
Agesa	40%	Market value	240	96	1.9%	155	2.3%
Akçansa	40%	Market value	656	261	5.1%	252	3.8%
Çimsa	55%	Market value	691	377	7.4%	396	5.9%
Brisa	44%	Market value	678	296	5.8%	424	6.3%
Kordsa	71%	Market value	587	418	8.2%	715	10.7%
Carrefoursa	57%	Market value	291	166	3.3%	293	4.4%
Teknosa	50%	Market value	161	81	1.6%	142	2.1%
<b>Total Listed</b>				<b>4,072</b>	<b>79.9%</b>	<b>5,624</b>	<b>83.9%</b>
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*	100%	1xBook value	120	120	2.3%	79	1.2%
<b>Total Non-listed</b>				<b>848</b>	<b>16.6%</b>	<b>912</b>	<b>13.6%</b>
<b>Total</b>				<b>4,919</b>	<b>96.6%</b>	<b>6,537</b>	<b>97.5%</b>
<b>Sabancı Holding Net Cash</b>				<b>176</b>	<b>3.4%</b>	<b>167</b>	<b>2.5%</b>
<b>Sabancı Holding NAV</b>				<b>5,095</b>	<b>100.0%</b>	<b>6,703</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>				<b>3,636</b>		<b>4,919</b>	
<b>Sabancı Holding Discount</b>				<b>-28.6%</b>		<b>-26.6%</b>	

\*Other segment consists of Tursa, AEO, TMA, TUA and Sabancı DX.





## Sabancı Holding NAV After EY Valuation Report

USDmn				June 2023	
Companies	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	41%	Market value	4,068	1,658	24.5%
Enerjisa Enerji	40%	Market value	1,601	640	9.5%
Aksigorta	36%	Market value	223	80	1.2%
Agesa	40%	Market value	240	96	1.4%
Akçansa	40%	Market value	656	261	3.8%
Çimsa	55%	Market value	691	377	5.6%
Brisa	44%	Market value	678	296	4.4%
Kordsa	71%	Market value	587	418	6.2%
Carrefoursa	57%	Market value	291	166	2.5%
Teknosa	50%	Market value	161	81	1.2%
<b>Total Listed</b>				<b>4,072</b>	<b>60.1%</b>
<b>Enerjisa Üretim</b>	<b>50%</b>	<b>8.8xEV/EBITDA**</b>	<b>3,823</b>	<b>1,912</b>	<b>28.2%</b>
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*	100%	1xBook value	143	143	2.1%
<b>Total Non-listed</b>				<b>2,528</b>	<b>37.3%</b>
<b>Total</b>				<b>6,600</b>	<b>97.4%</b>
<b>Sabancı Holding Net Cash</b>				<b>176</b>	<b>2.6%</b>
<b>Sabancı Holding NAV</b>				<b>6,776</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>				<b>3,636</b>	
<b>Sabancı Holding Discount</b>				<b>-46.3%</b>	

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

\*Other segment consists of Tursa, AEO and Sabancı DX.

\*\*Based on EY valuation report.



## INVESTOR RELATIONS CONTACTS

**Kerem TEZCAN**

Investor Relations Director

**Şule GENÇTÜRK KARDIÇALIOĞLU**

Investor Relations Manager

**Hamza SÜMER**

Investor Relations Specialist

**Arda KAYMAZ**

Investor Relations Specialist

**Meet SirA, Sabancı Holding's digital  
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