

APRIL 2024

# INVESTOR PRESENTATION



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# Capital Allocation



# Doubling CAPEX to accelerate both organic and inorganic growth...

## DOUBLING CAPEX | 25/75 SPLIT BETWEEN CORE & NEW INVESTMENTS

### Grow and Protect the Core

- ▶ Strengthen our market leading positions
- ▶ Profitable growth driven by customer centricity

### Maximize Shareholder Return

- ▶ Dividend Policy: 5%-20% of net income
- ▶ Share Buyback Program:
  - Up to 5% of paid-in capital: 102mn shares
  - Total funds allocated: TL3.25bn
- ▶ Long-term Incentive Plan: NAV Growth & rTSR



### Invest in New Platforms

- ▶ Increasing share of new economy in nonbank combined revenue :
  - from 6% in 2021 to ~13% in midterm
- ▶ 75% of non-bank capex for transformation & adjacencies focusing on:
  - Energy & Climate Technologies (55%<sup>(1)</sup>)
  - Advanced Material Technologies (38%<sup>(1)</sup>)
  - Digital Technologies (7%<sup>(1)</sup>)
 to achieve higher FX generation, to increase share of non-regulated business and to reach our Net Zero Emission target
- ▶ IRR > WACC + (1% to 3%)

### Keep Healthy Balance Sheet

- ▶ Net debt to EBITDA  $\leq$  2x
- ▶ Healthy use of capital & debt
- ▶ Managing B/S as if an investment grade company

(1) Share of total investments in 2022

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

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

**Purpose** >

**Strategic Direction** >

**Grow and Protect the Core** >

**New Growth Platforms** >

Agile global / local footprint at scale

Digital & AI transformation

Innovation for growth

Sustainability for a better life

Future-ready organization & talent

**Energy and Utilities**

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

**Industrials**

- US and EU tire cord and composites investments
- Leadership in mobility solutions
- Growth in EVs and HFC<sup>2</sup> Vehicles
- Strengthen global white, grey and Calcium Aluminate Cement position

**Financial Services**

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

**Digital Businesses**

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

- Renewable capacity growth in US & EU
- CVC investments in climate technologies
- Exploration of hydrogen refinery and SMR<sup>1</sup> opportunities

- Sustainable Chemicals
- ECT<sup>3</sup>: Integrated Hydrogen Solutions
- Vertical integration in cement value chain
- Sustainable Building Materials (Insulation, Roofing, Prefabrication)

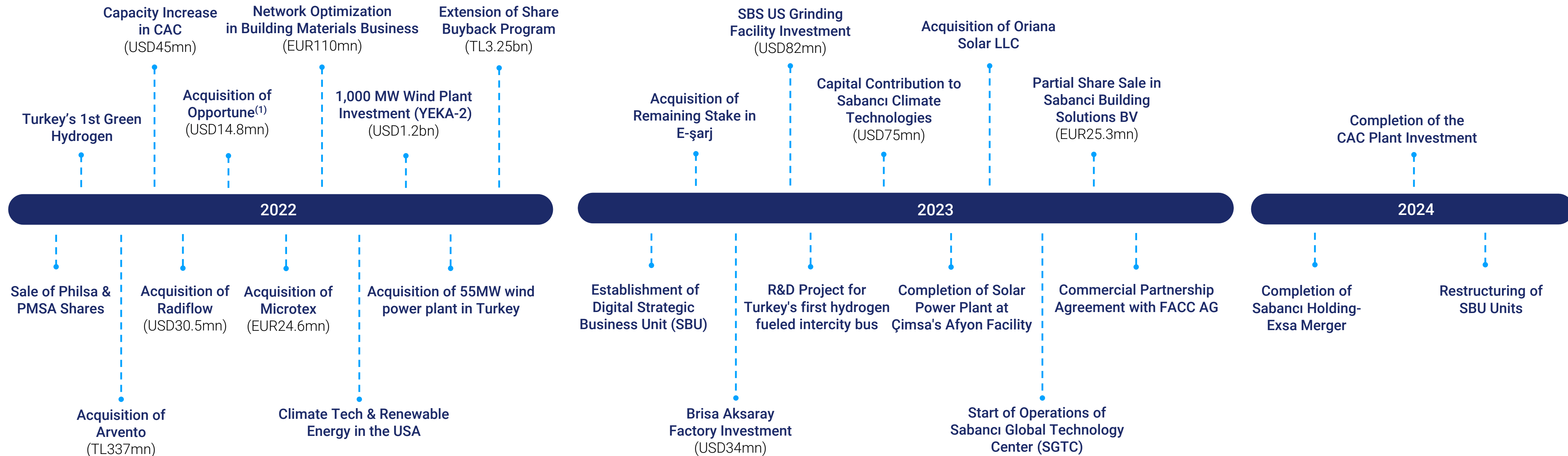
- Investment in open banking capabilities
- Digital health and the health ecosystem
- New strategic partnerships

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

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

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

## Dynamic Portfolio Management



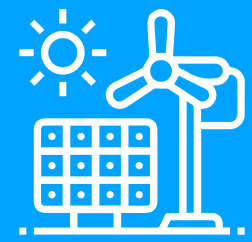
(1) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together

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

# Recent Acquisitions

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

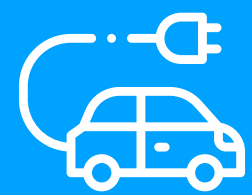
## Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H<sub>2</sub>

Green Hydrogen

## Advanced Material Technologies



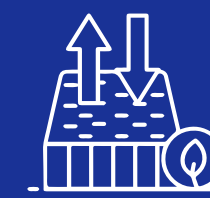
Sustainable Chemicals



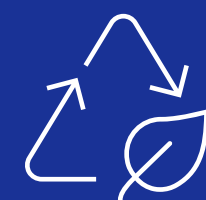
Telematics IoT 4.0



Lightweight materials



Sustainable building materials

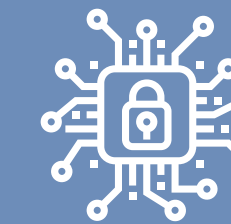


Carbon Capture



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**




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**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.**



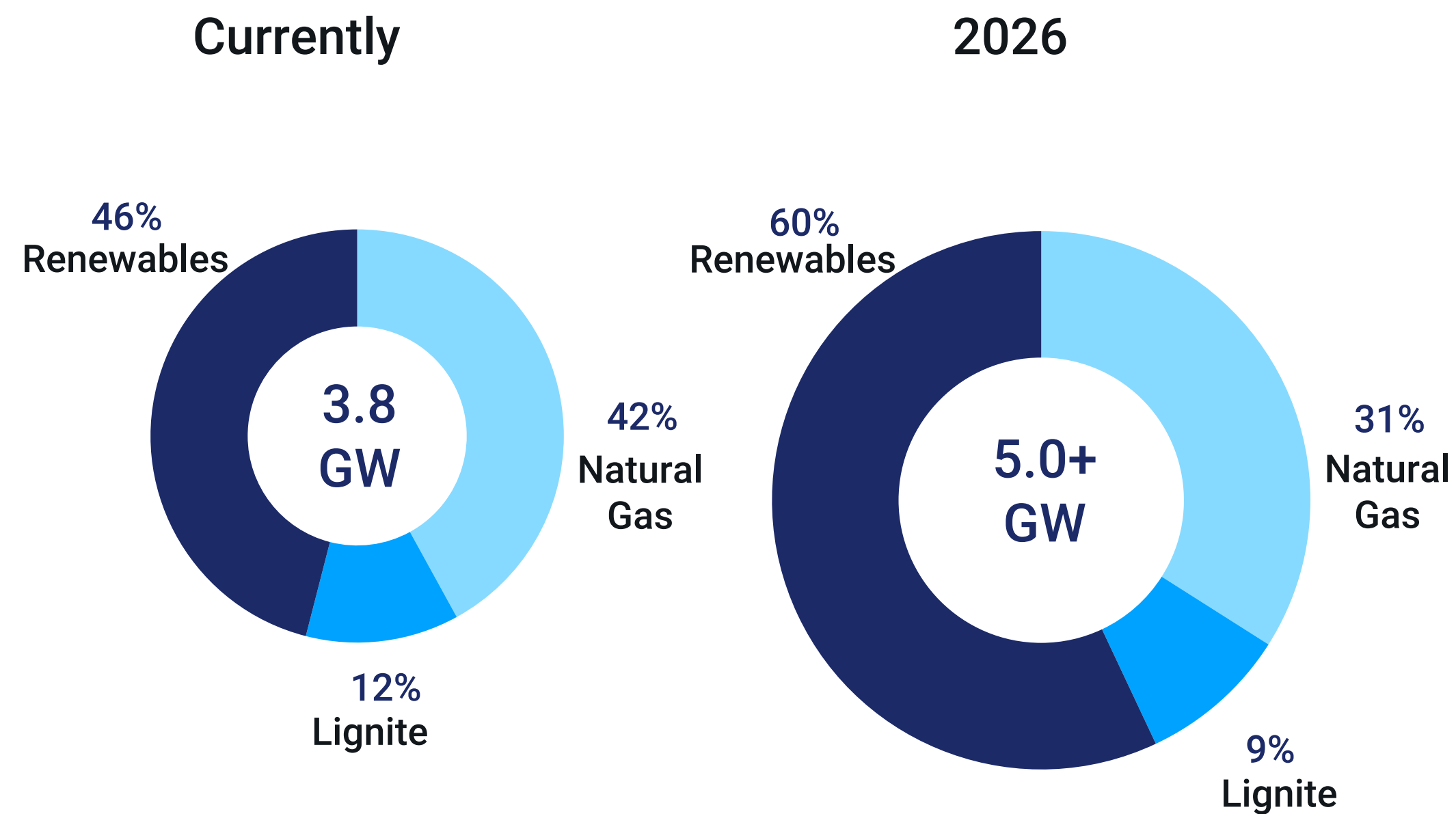

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➤ Renewable Energy  
Generation in U.S

➤ 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<sup>(1)</sup>



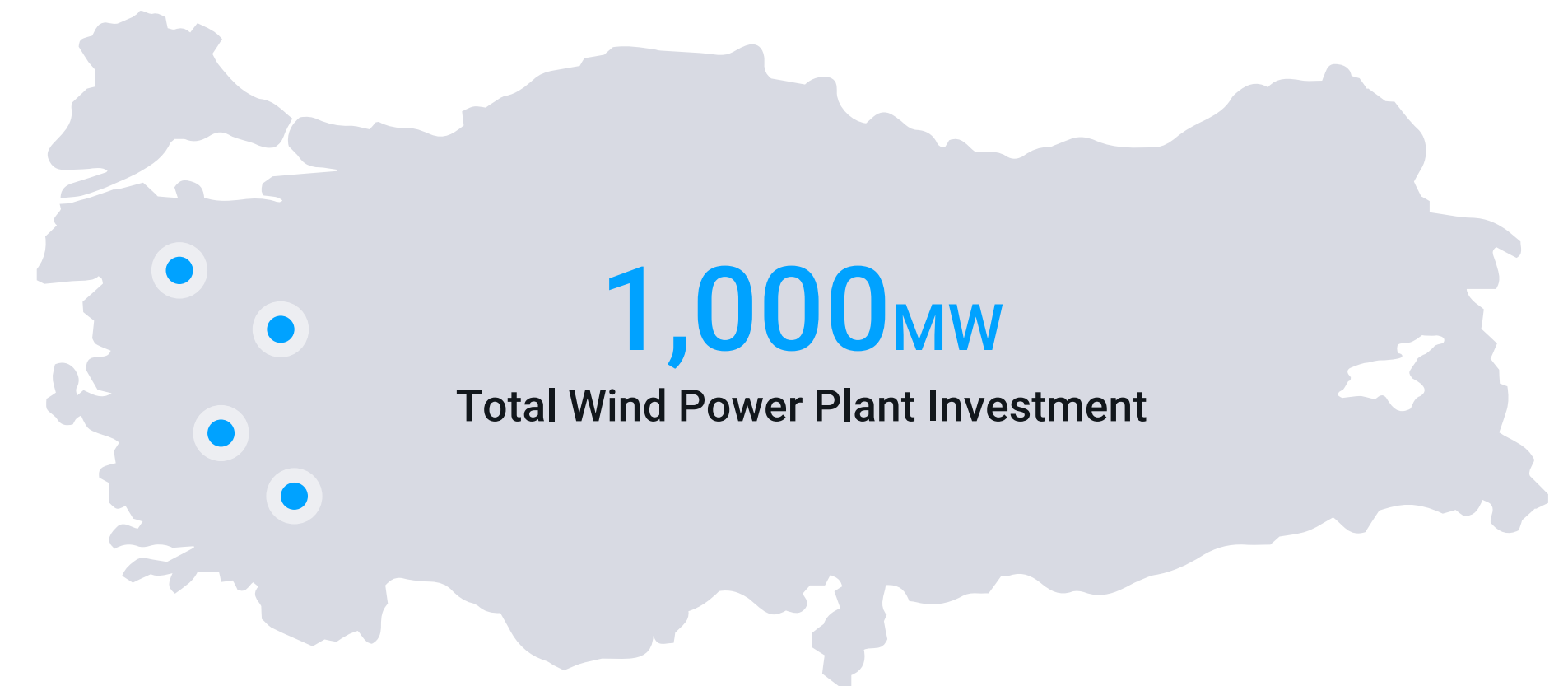
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

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

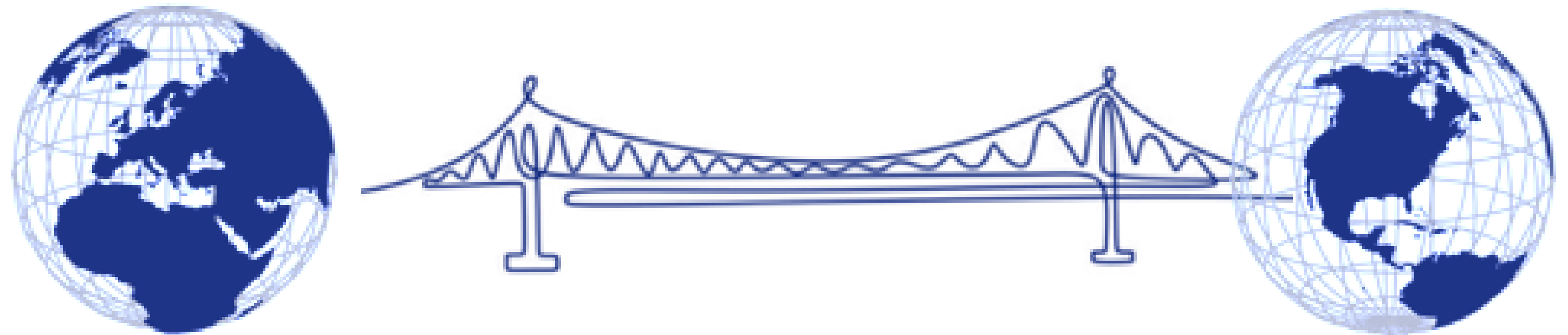
03

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

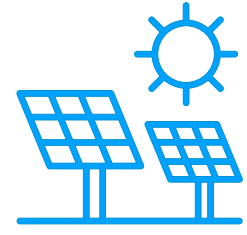
### Focus Geographies

- ▶ Predominantly the USA, and Europe as peripheral location

### Distinctive Competency

- ▶ Early market penetration of startups in emerging markets

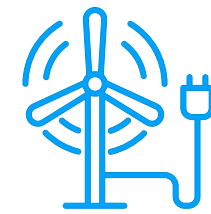
# US came to the fore with the attraction of being world's 2<sup>nd</sup> largest renewable energy market & the largest corporate venture ecosystem



## 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**

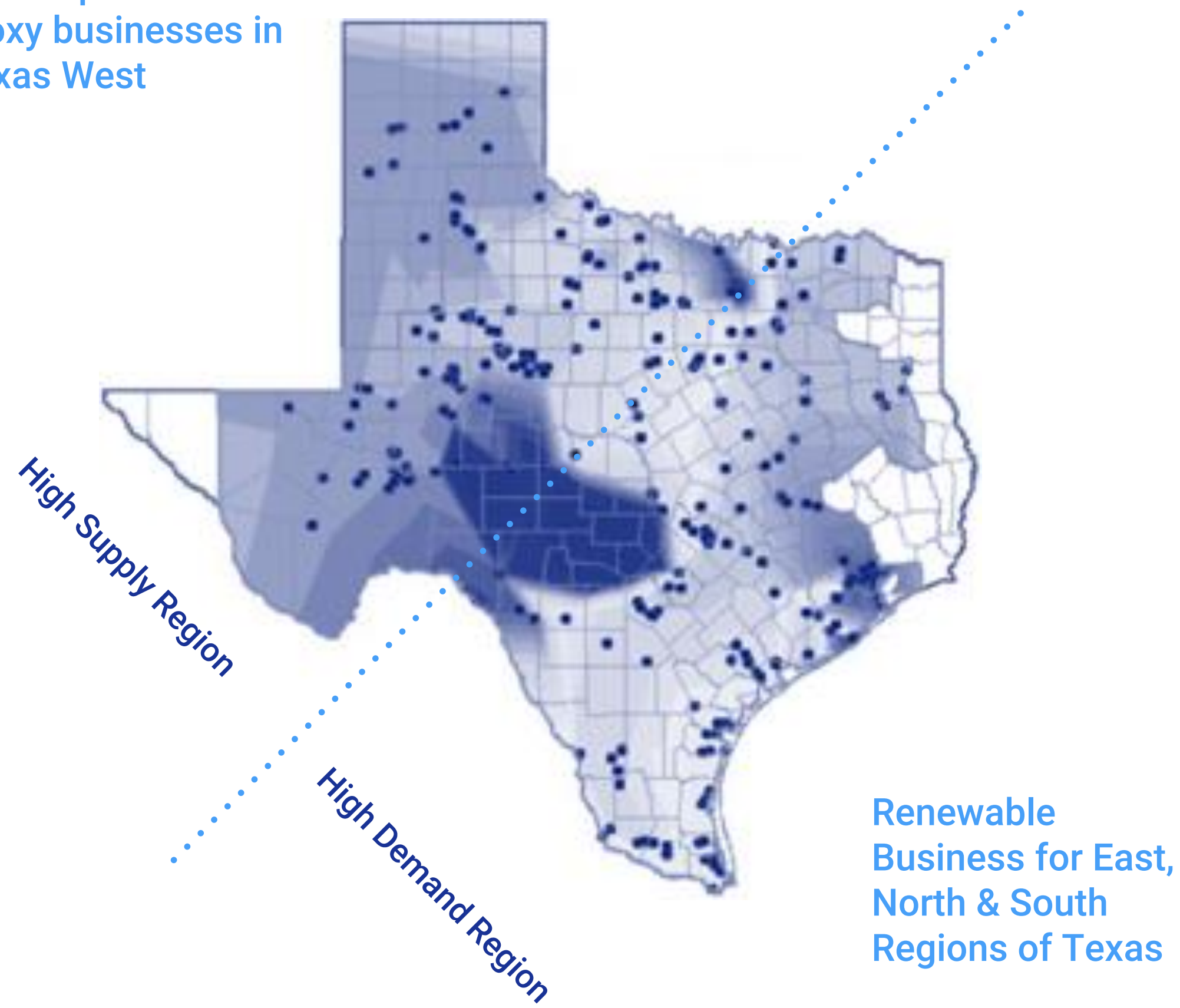
**Solar Power Plant Project**

- ✓ Project Acquisition: October'22
- ✓ EPC Agreement with Bechtel: October'22
- ✓ Construction Start (FNTP<sup>(1)</sup> 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

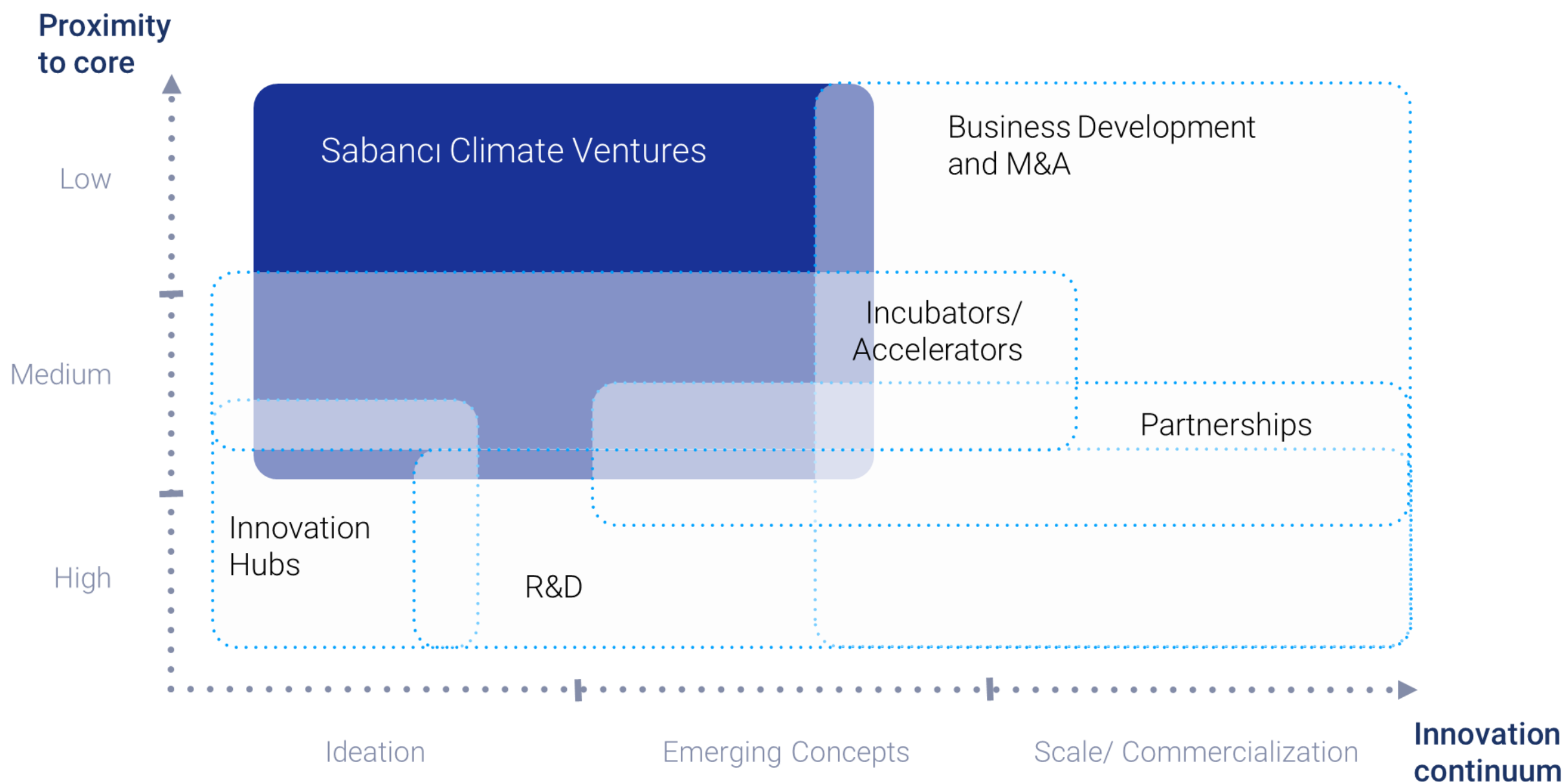
Market potential for proxy businesses in Texas West



- ✓ 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<sup>(1)</sup>
- ✓ 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 and established in the Netherlands, will undertake Investment Sabancı Group's investments in digital businesses.



## Cyber Security

### Radiflow <sup>(1)</sup>

- ✓ 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 <sup>(2)</sup>

- ✓ 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.



# Sustainability

## Focusing on sustainable business across all sectors in our portfolio



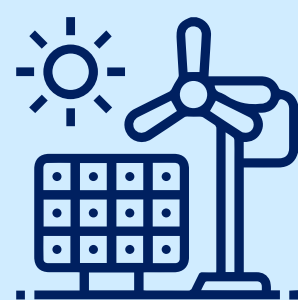
### Building Materials

**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+**

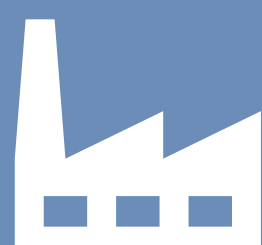
Renewables portfolio will reach 3 GW+ by 2026 including the largest onshore wind energy project in Europe

**1/3**

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

**1<sup>st</sup>**

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



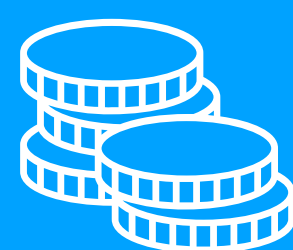
### Industrials

**100%**

of industry companies are in CDP leadership level<sup>1</sup>

**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)<sup>2</sup>

(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 % CO<sub>2</sub> 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 year<sup>1</sup>

**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)

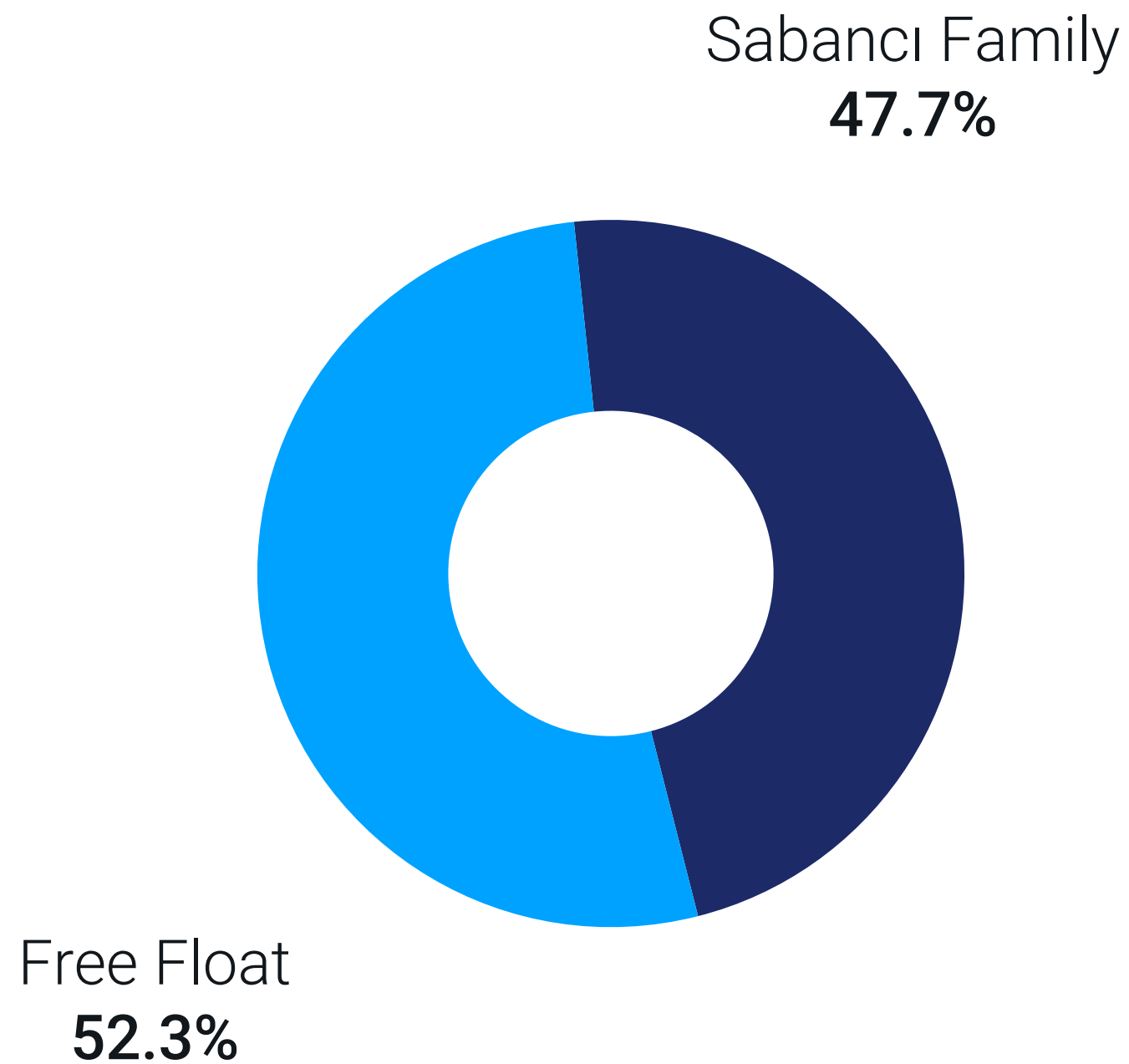
## Strong ESG-related indices performance management



(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<sup>(1)</sup>



## 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

## 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 opportunities and experiences that will shape the future-ready organization and talent

Become a leader in Diversity & Inclusion

### Governance

# 07

Continuously improve our corporate governance structure

Adopt an effective sustainability governance model

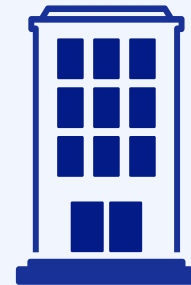
## Future-ready organization & talent

### Key Pillars of Sabancı Group Human Capital Strategy



1

Attract and Retain the Best Talent Ever



2

Establish Fast, Flexible, Fluid Organization



3

Build a Purpose Driven, High Performance Culture



4

Enable Orchestrator Leadership For Teams



5

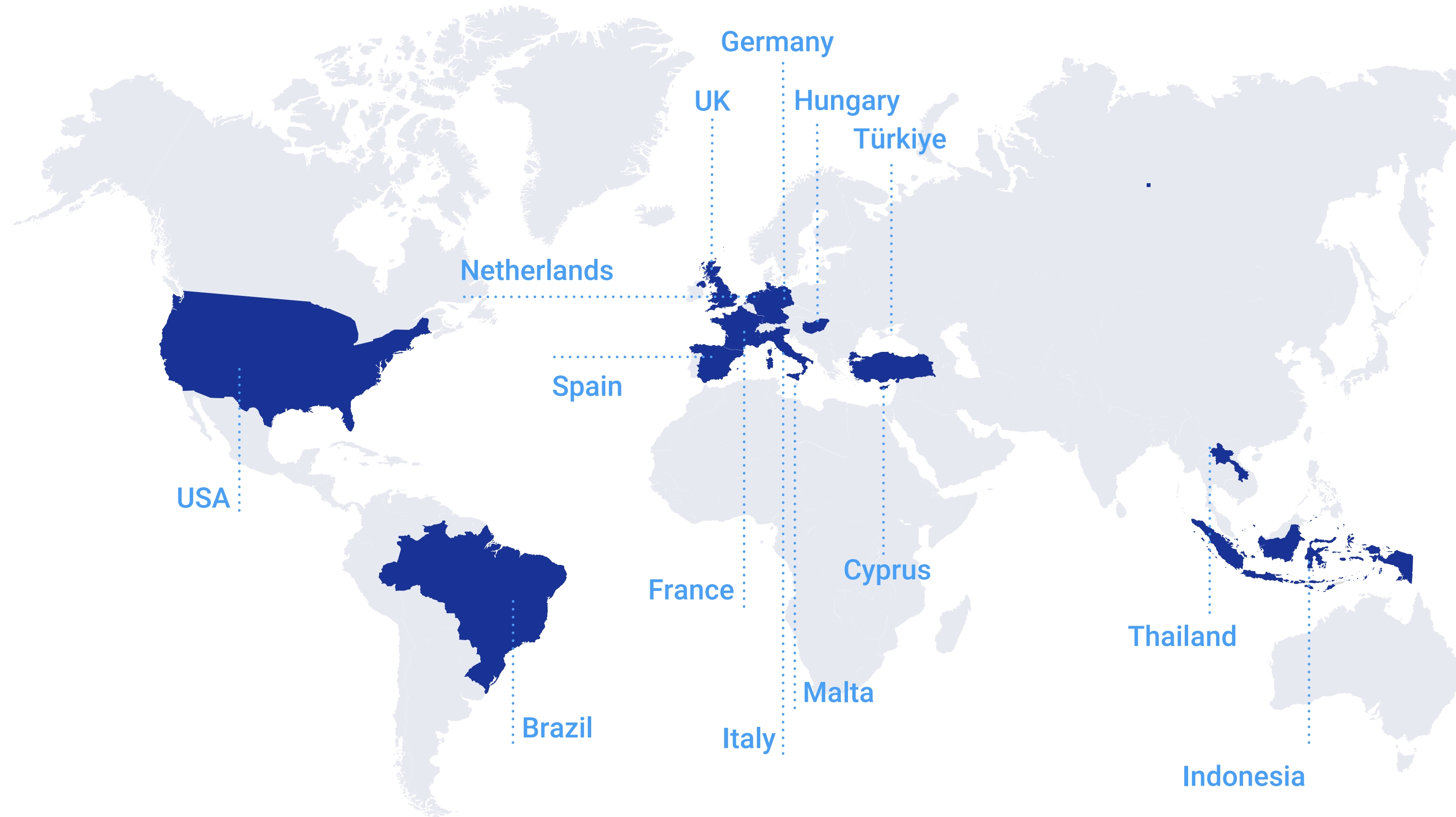
Create Human Touch for Sustainable Lives



# Operational & Financial Performance



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

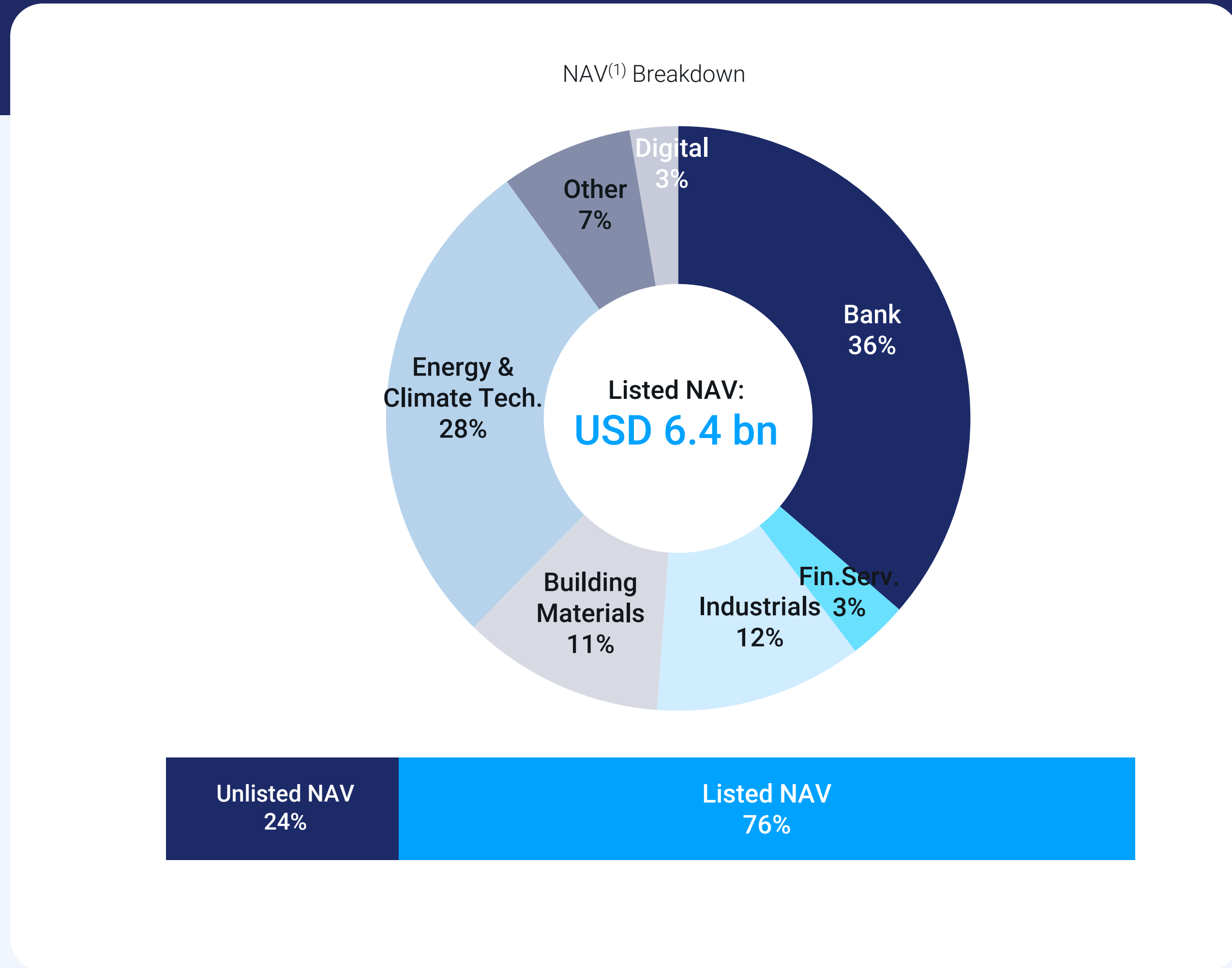


**6**  
Business Partners

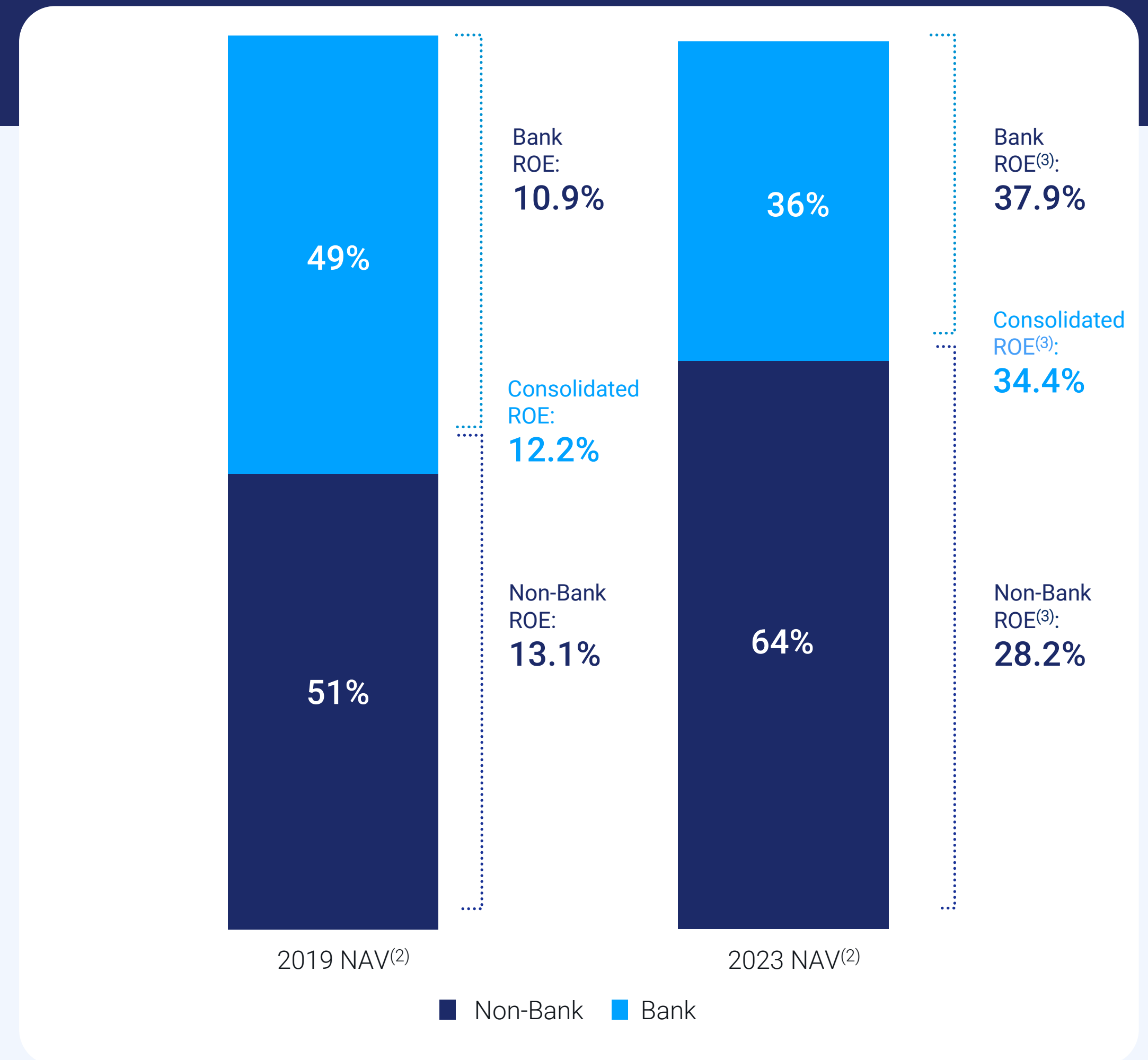
**14**  
Countries

**60K+**  
Employment

# Complementary business units with increasing share of non-bank



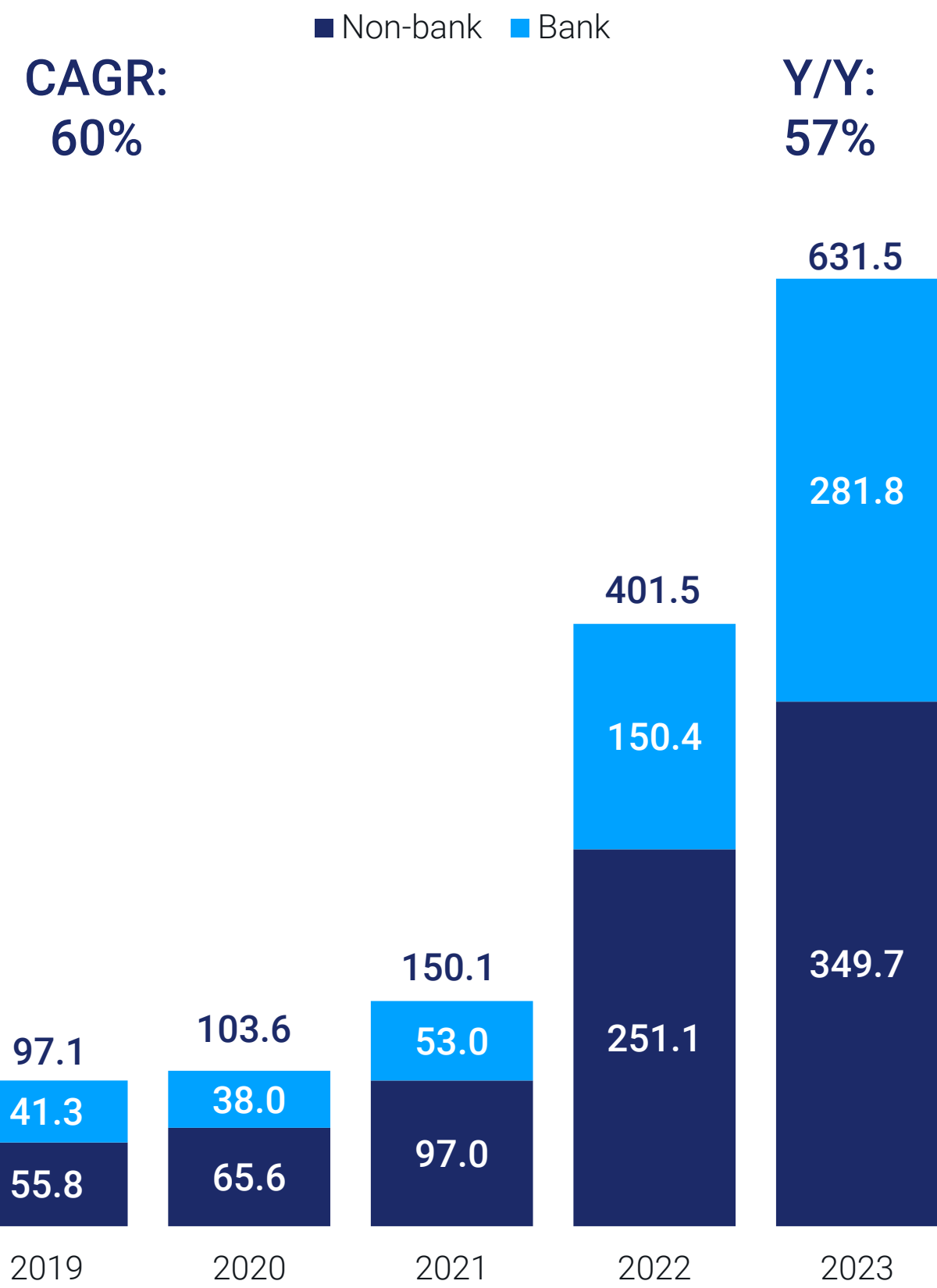
(1) Values as of 31.03.2024 (excluding cash)



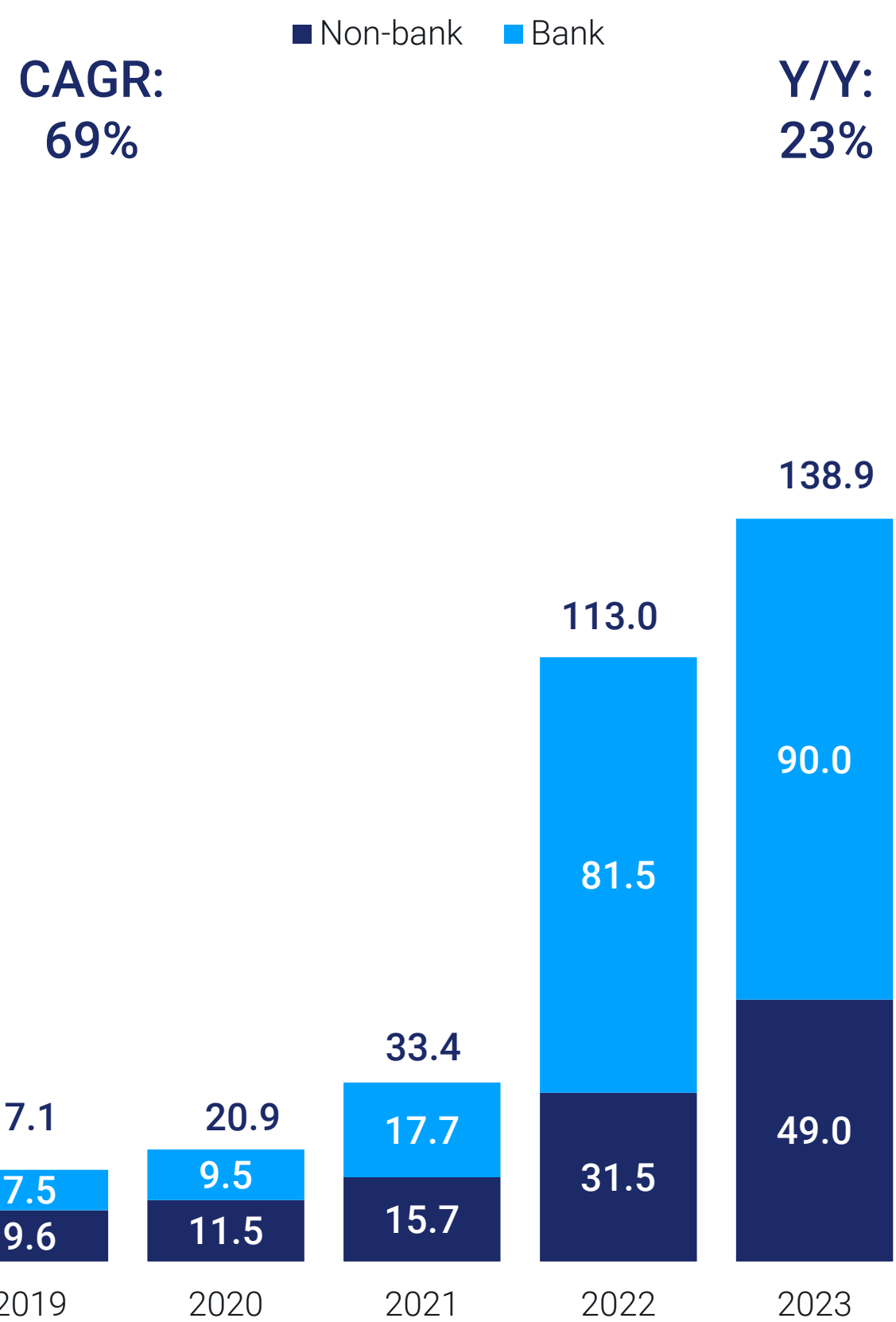
(2) Total NAV excluding cash (3) w/o IAS29

# Our balanced portfolio continued to support earnings growth

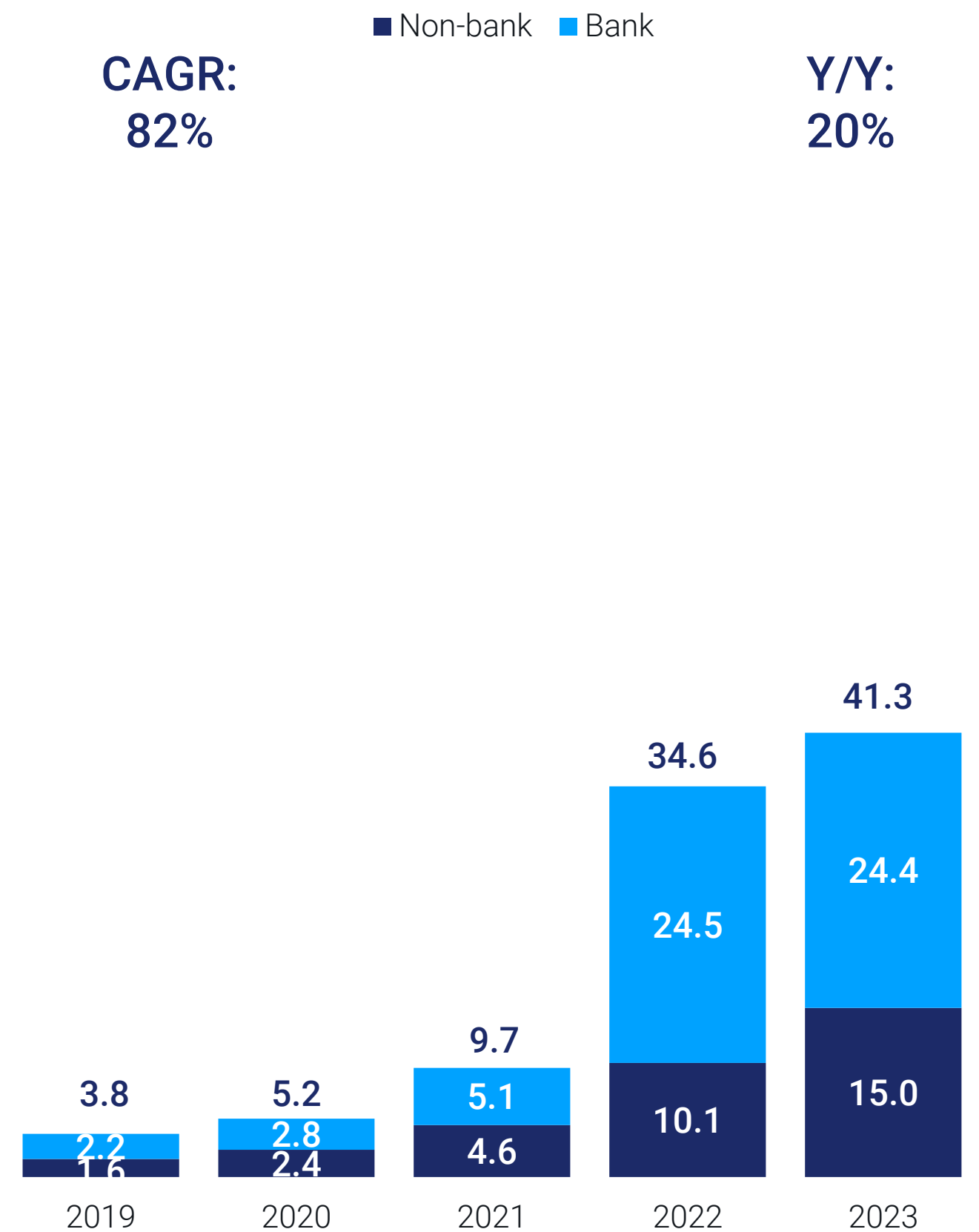
Combined Revenue<sup>(1)</sup> (TL Bn)



Combined EBITDA<sup>(1)</sup> (TL Bn)



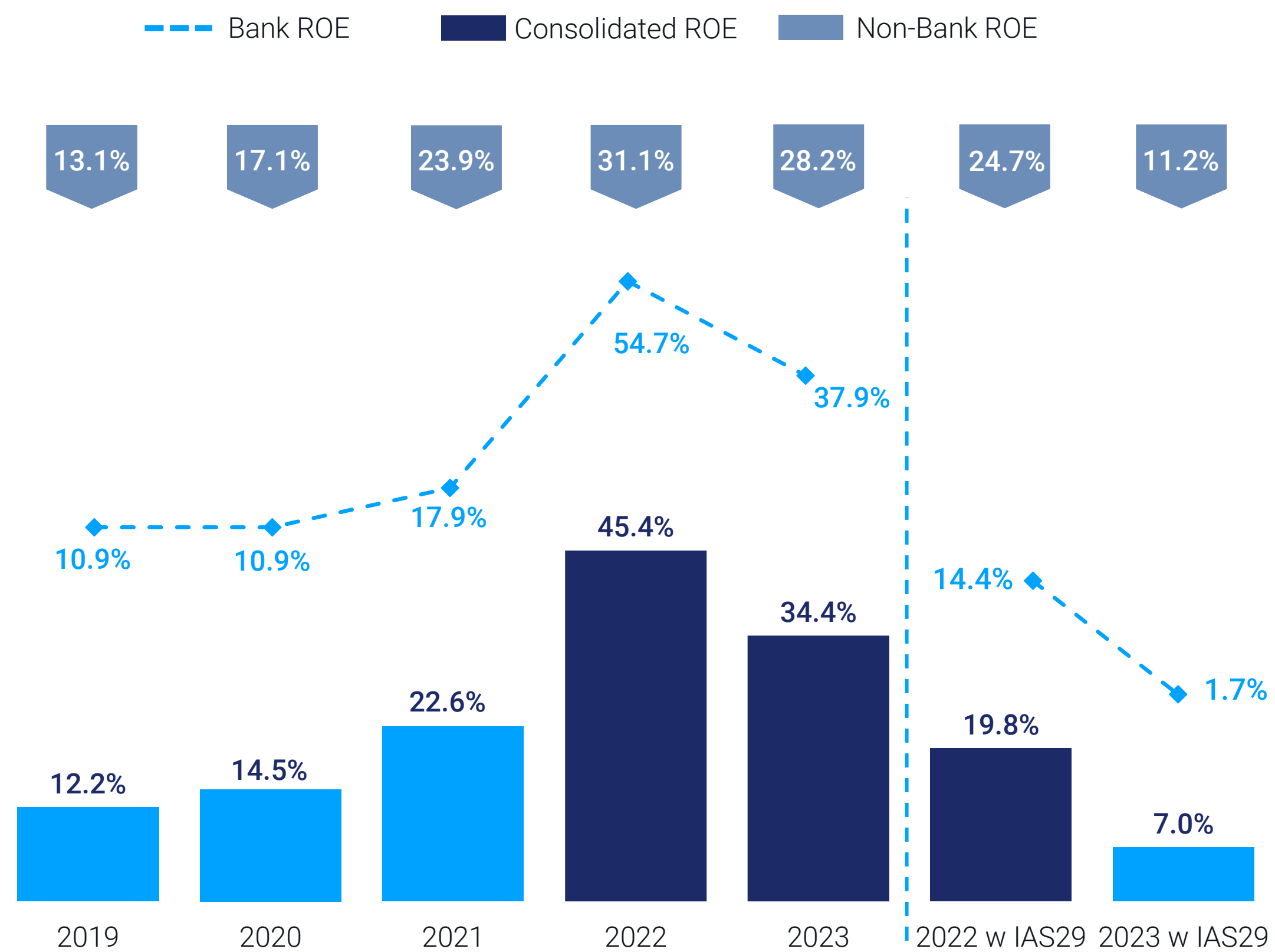
Consolidated Net Income<sup>(1)</sup> (TL Bn)



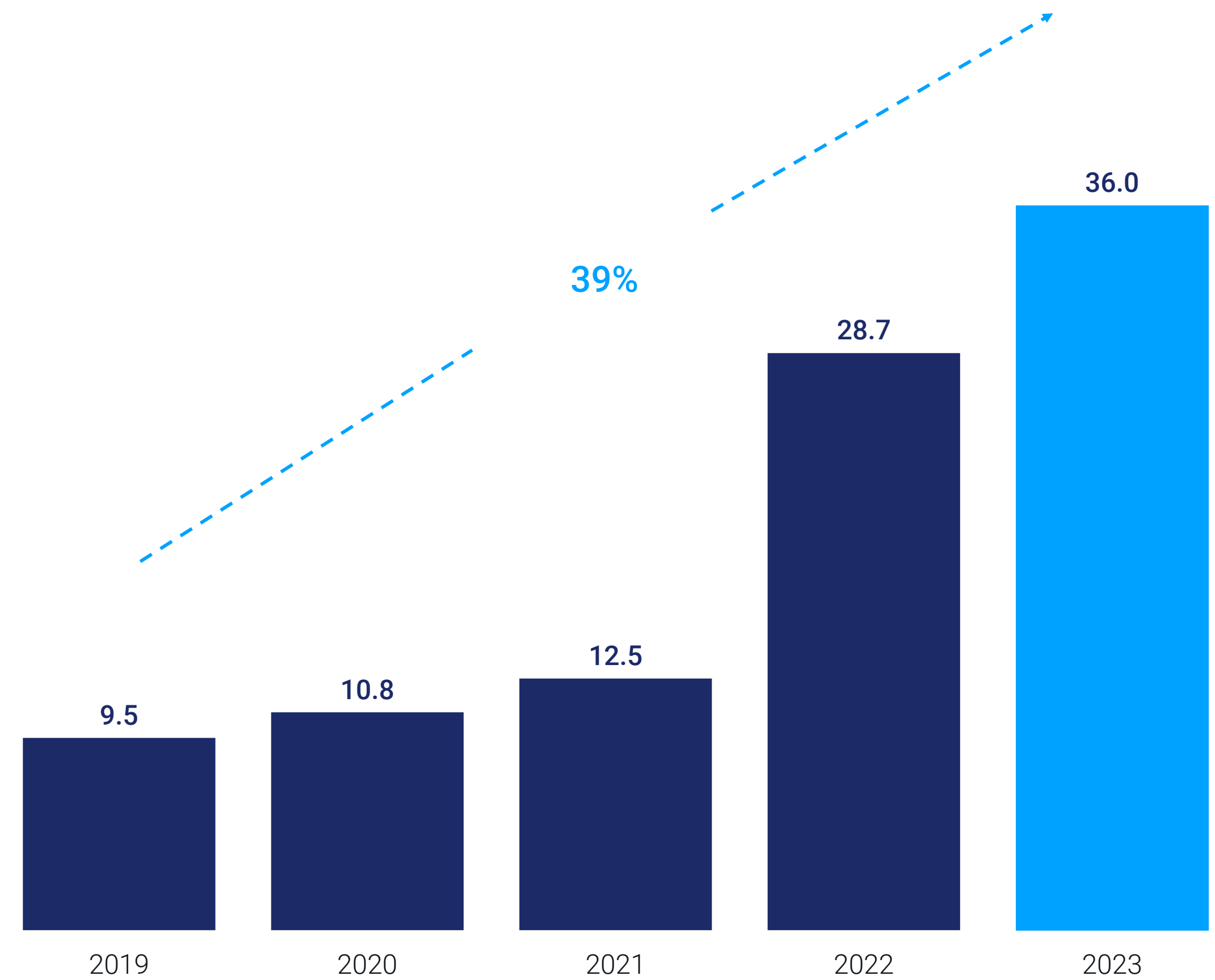
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

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

Return on Equity (ROE) <sup>(1)</sup>



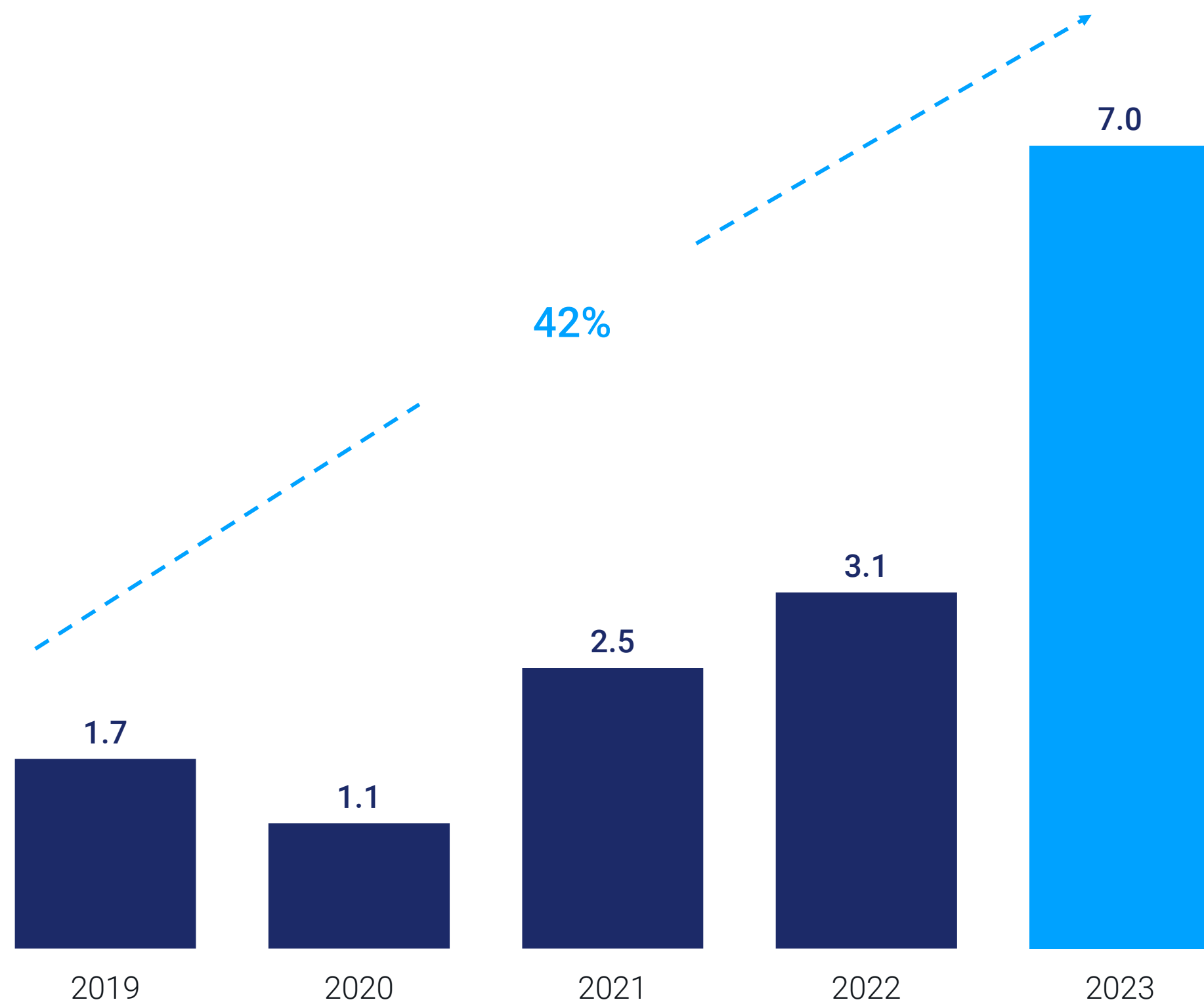
Operational Cash Flow, Combined for Non-Bank <sup>(2)</sup> (TL bn)



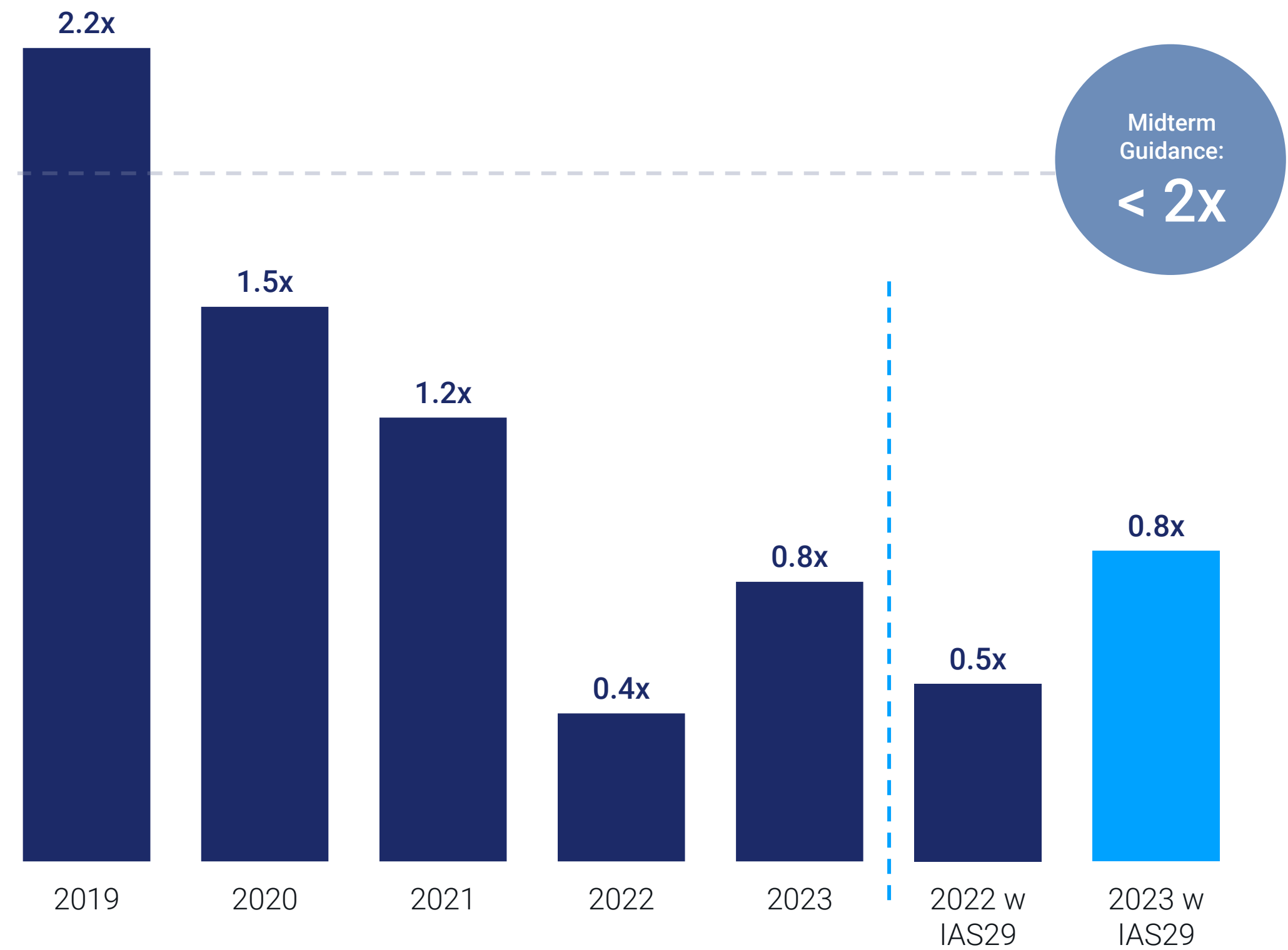
(1) Excludes non-operational and non-recurring one-off items for w/o IAS29 figures.  
 (2) Excludes Financial Services, Banking and other segment.

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

Holding Only - Net cash position (TL bn)

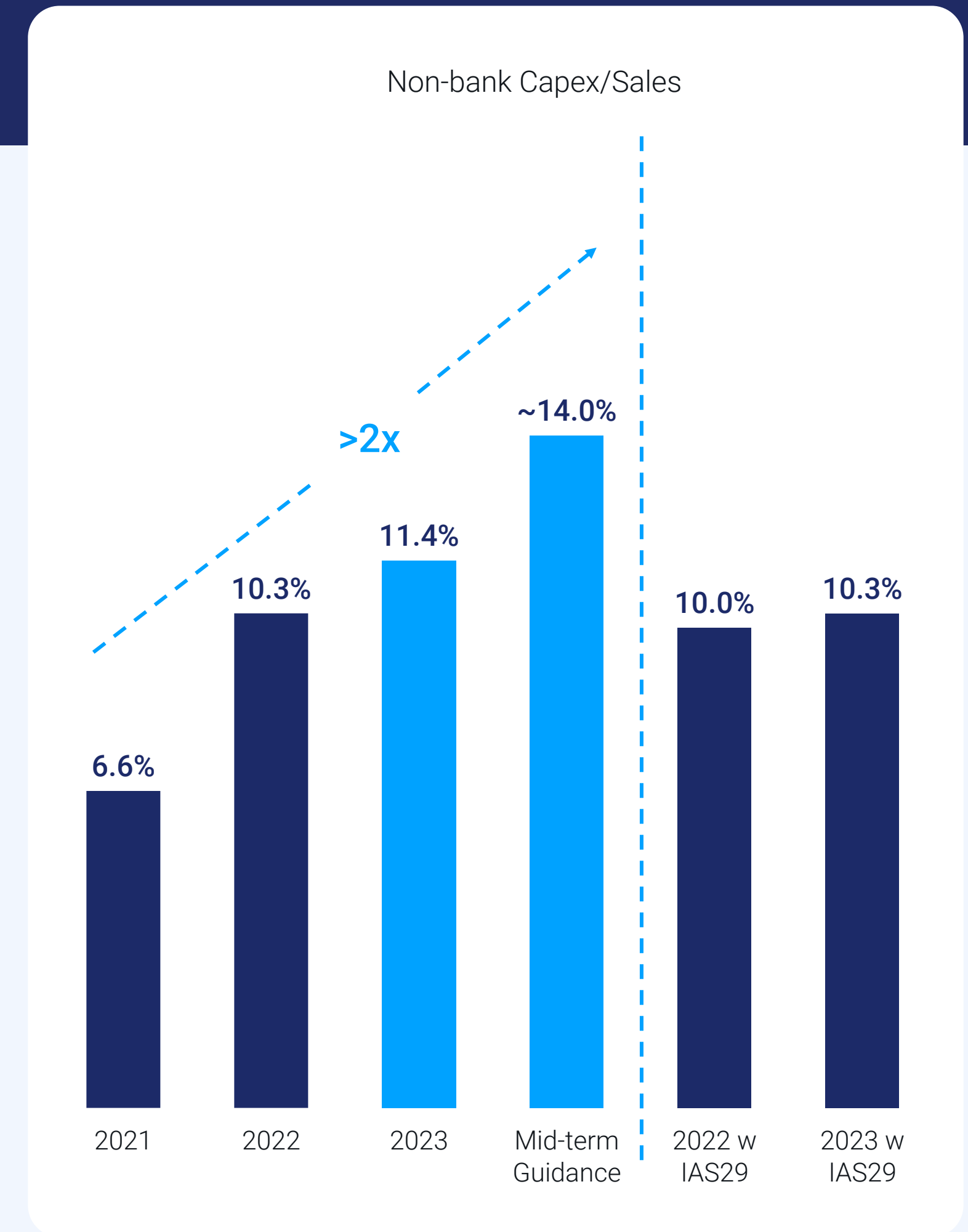
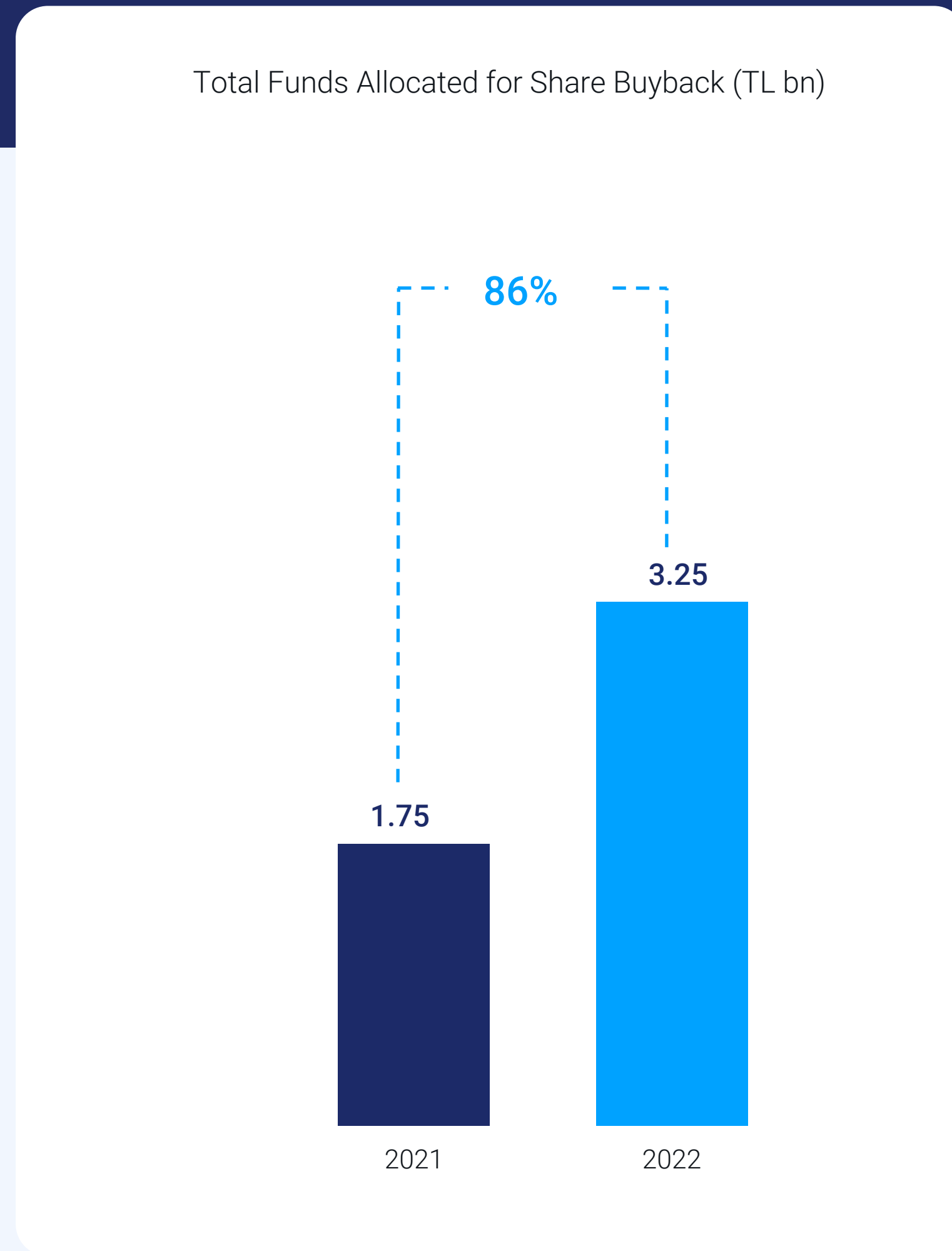
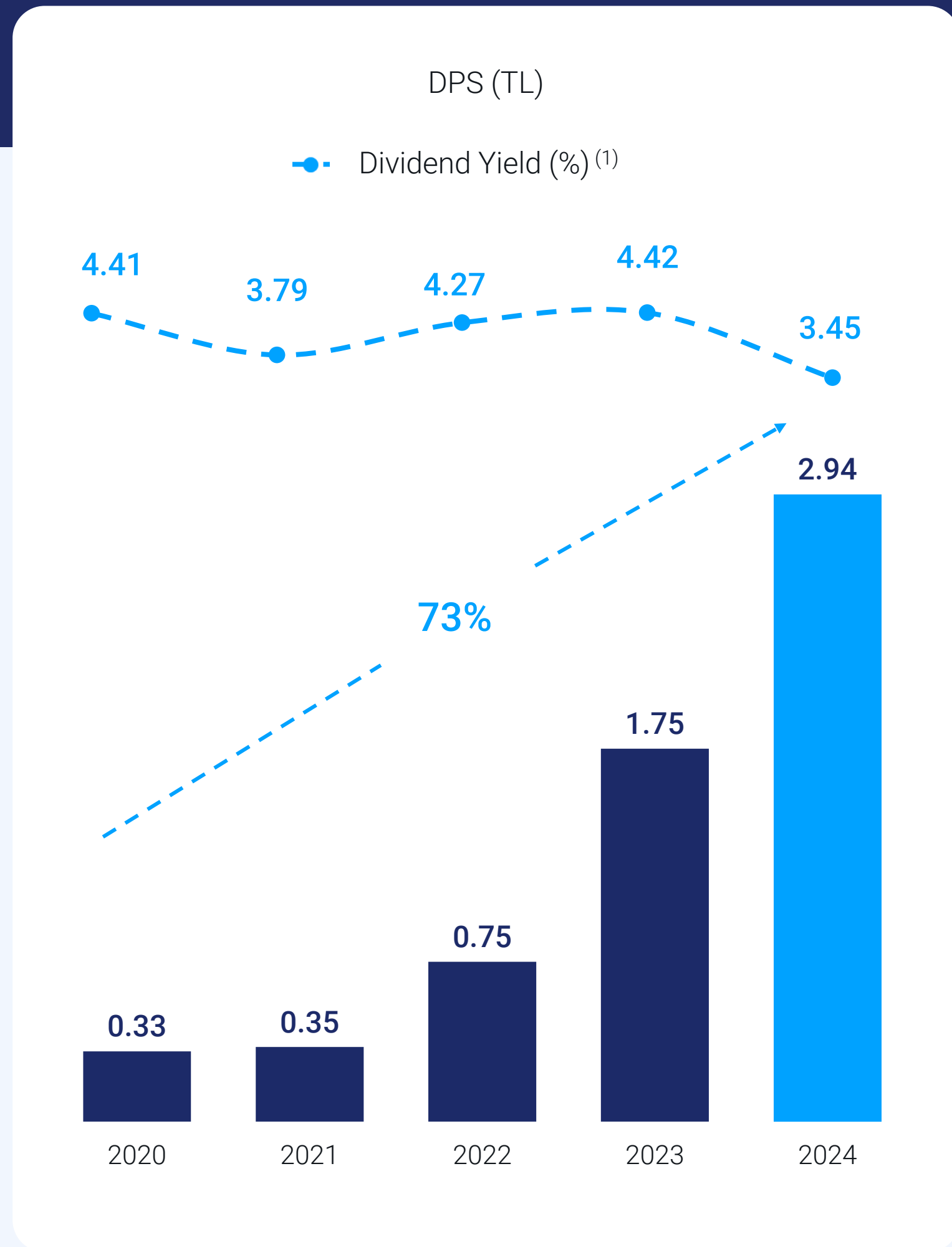


Combined Net Financial Debt to Non-Bank EBITDA <sup>(1)</sup>



(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.

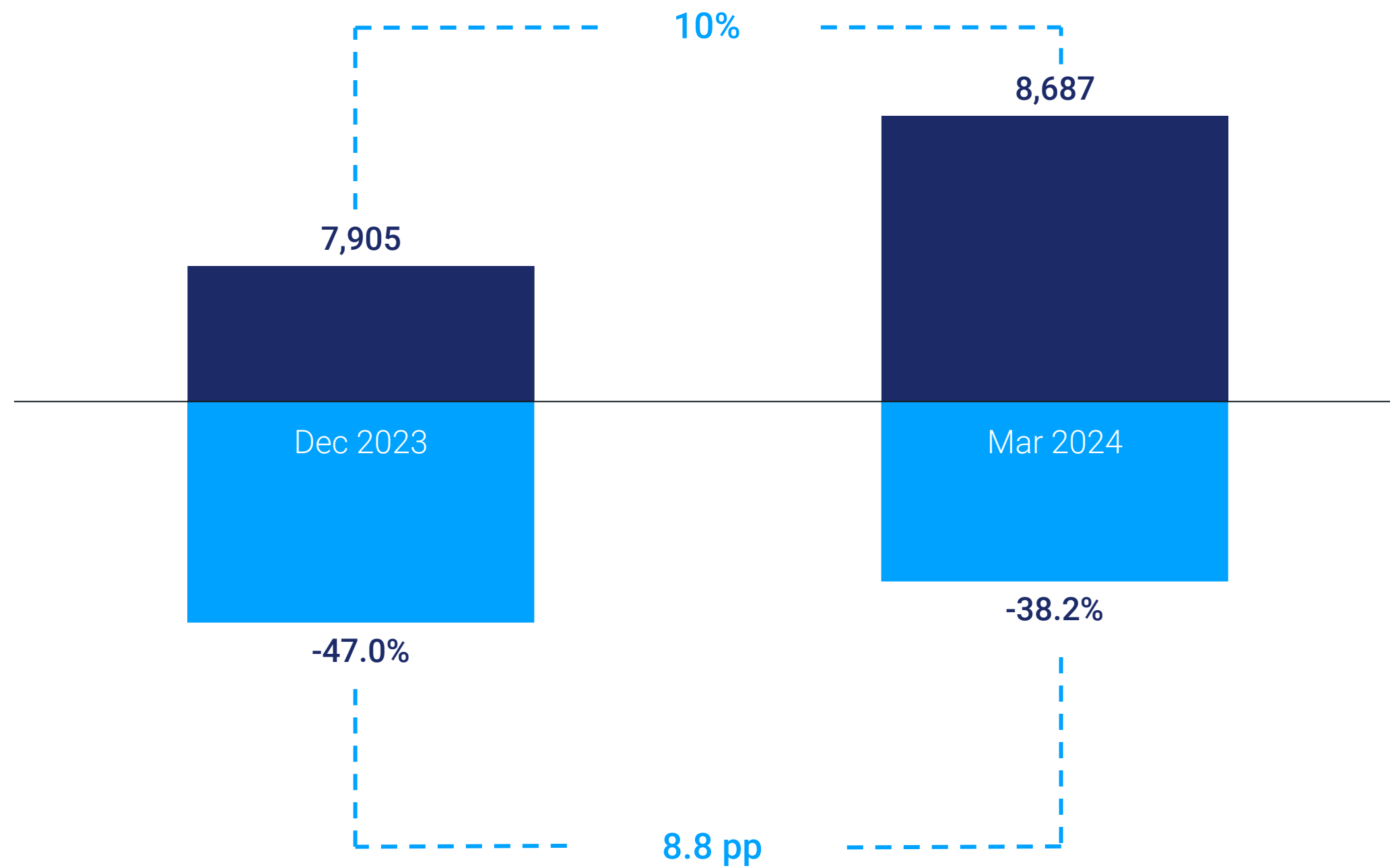
# NAV & Stock Performance



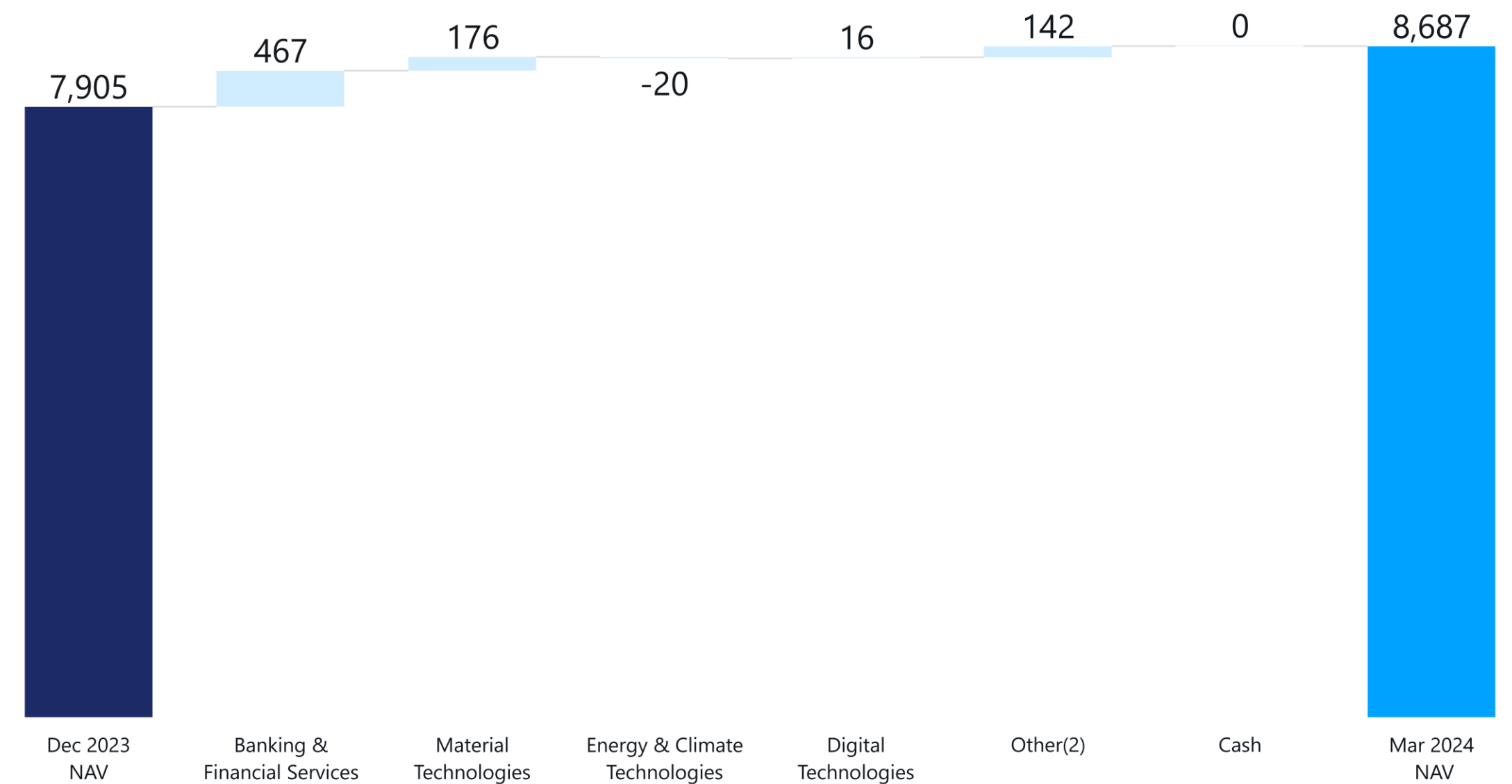


# Discount narrowed despite a healthy NAV growth, yet NAV discount remains attractive

NAV (USD mn)<sup>(1)</sup> & NAV<sup>(1)</sup> Discount



NAV<sup>(1)</sup> 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%

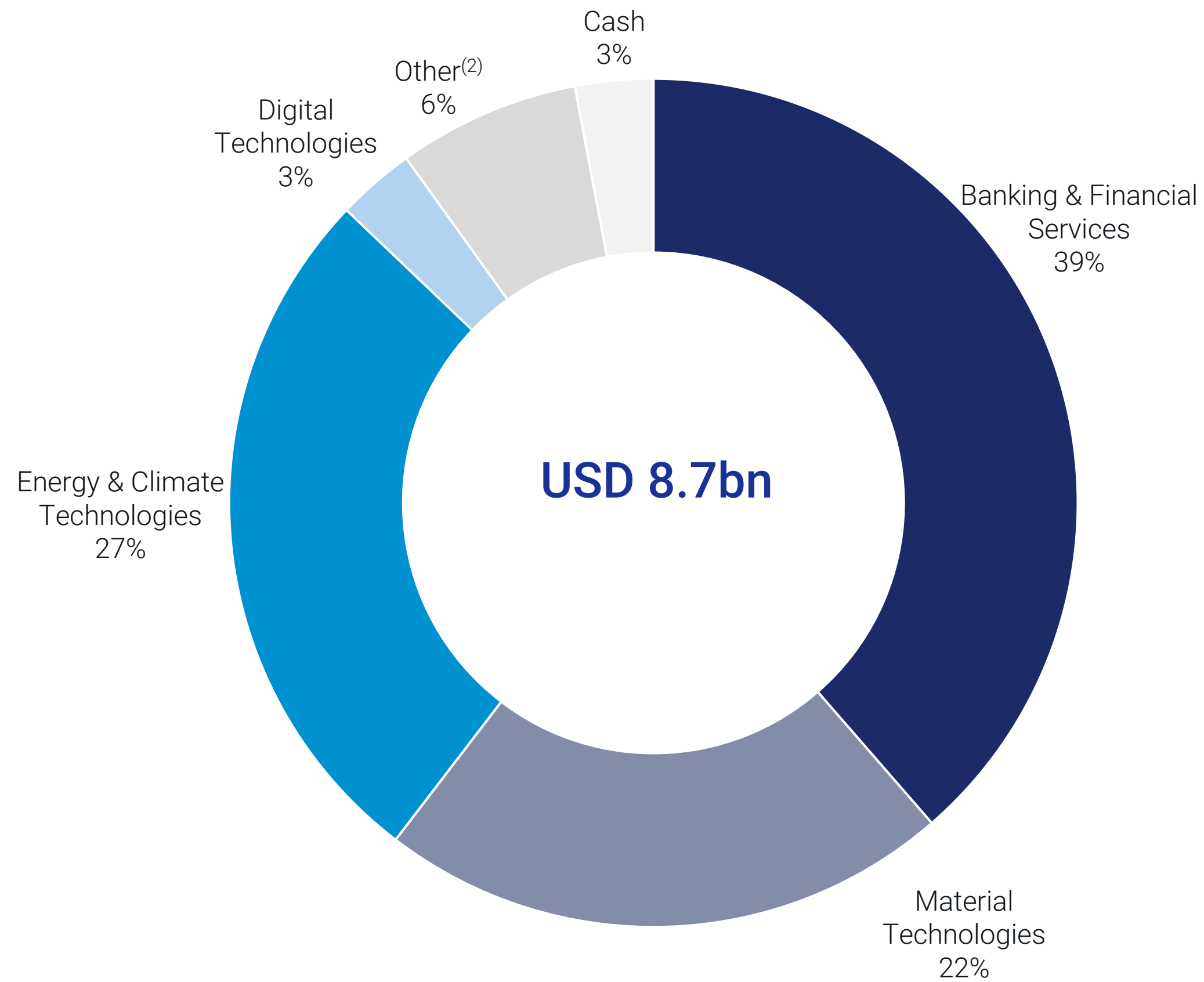
6%

3%

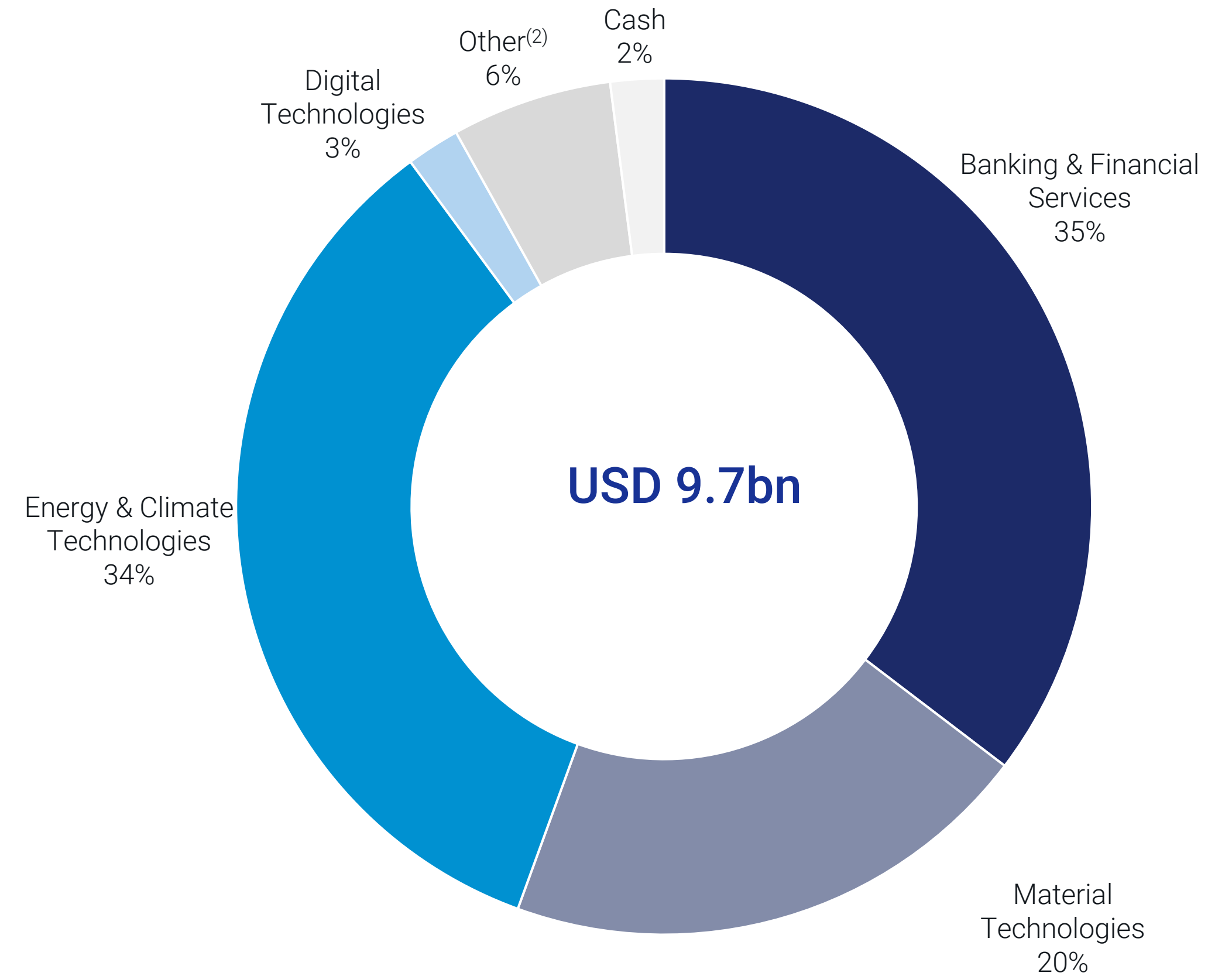
(1) Please refer to page 52 for the details of NAV.  
 (2) Includes Carrefoursa, Exsa, Tursa, AEO.

# A more balanced portfolio with increasing share of new economy

March 2024 NAV<sup>(1)</sup> Breakdown Based on Book Value for Unlisted Assets



March 2024 NAV<sup>(1)</sup> Breakdown Based on Independent Valuation for Unlisted Assets



(1) Please refer to page 69 for the details of NAV and page 70 for the details of NAV after independent valuation reports.

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

# Strategic Business Units



## 2023: Strong delivery on guidance

	2023 Guidance	2023
<b>TL Loan Growth</b>	~ 40%	61.5%
<b>FX Loan Growth (in USD)</b>	Low-single digit	-6.9%
<b>NIM (swap adj.)</b>	4-5%	4.7%
<b>Net fees &amp; com. growth</b>	~ 60%	188.0%
<b>Opex increase</b>	Improvement <sup>(1)</sup>	133.0%
<b>Cost/ income<sup>(2)</sup></b>	Low 30%'s	32.7%
<b>NPL</b>	< 3%	2.2%
<b>Net total CoC (excl. ccy impact)</b>	~ 100 bps	107 bps
<b>ROE</b>	~ 30%	37.9%

### Key Takeaways

Momentum across all business lines & subsidiaries continued as we advance in innovative offerings, using AI & cutting-edge technology while investing in our people

**2.3 mn**

Net active customer growth

**4.4%**

ROA

**72%**

Fee/opex

**18.5%**

CAR<sup>(3)</sup>

**15.6%**

Tier-1<sup>(3)</sup>

**96%**

Digital channel migration of transactions<sup>(4)</sup>

**57%**

Women in CEO's direct reports

**A**

MSCI sustainability score

**TL226bn**

Sustainable financing<sup>(5)</sup>

(1) Indicates lower increase YoY compared to 2022  
 (2) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions  
 (3) w/o forbearances. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation to 2022YE FX rate  
 (4) Including financial transactions such as money transfers, payments & investment, excl. viewing & cash transactions  
 (5) As of 2023

## 2024: Harnessing the power of our past successes for another year of superior performance

	2024 Guidance
<b>TL Loan Growth</b>	~ 40%
<b>FX Loan Growth (in USD)</b>	Increase
<b>NIM (swap adj.)</b>	~ 4%
<b>Net fees &amp; com. growth</b>	> 80%
<b>Opex increase</b>	~ Avg inflation
<b>Cost/ income <sup>(2)</sup></b>	Mid-30%'s
<b>NPL</b>	~ 2%
<b>Net total CoC (excl. ccy impact)</b>	< 150 bps
<b>ROE</b>	> 30%

### Top-positioning in the sector

- Centering sustainable & sound profitability with customer-driven revenue growth in focus
- Conducting superior customer acquisition while deepening customer relations & bolstering customer retention
- Leading the industry with agility in services & differentiated product offerings

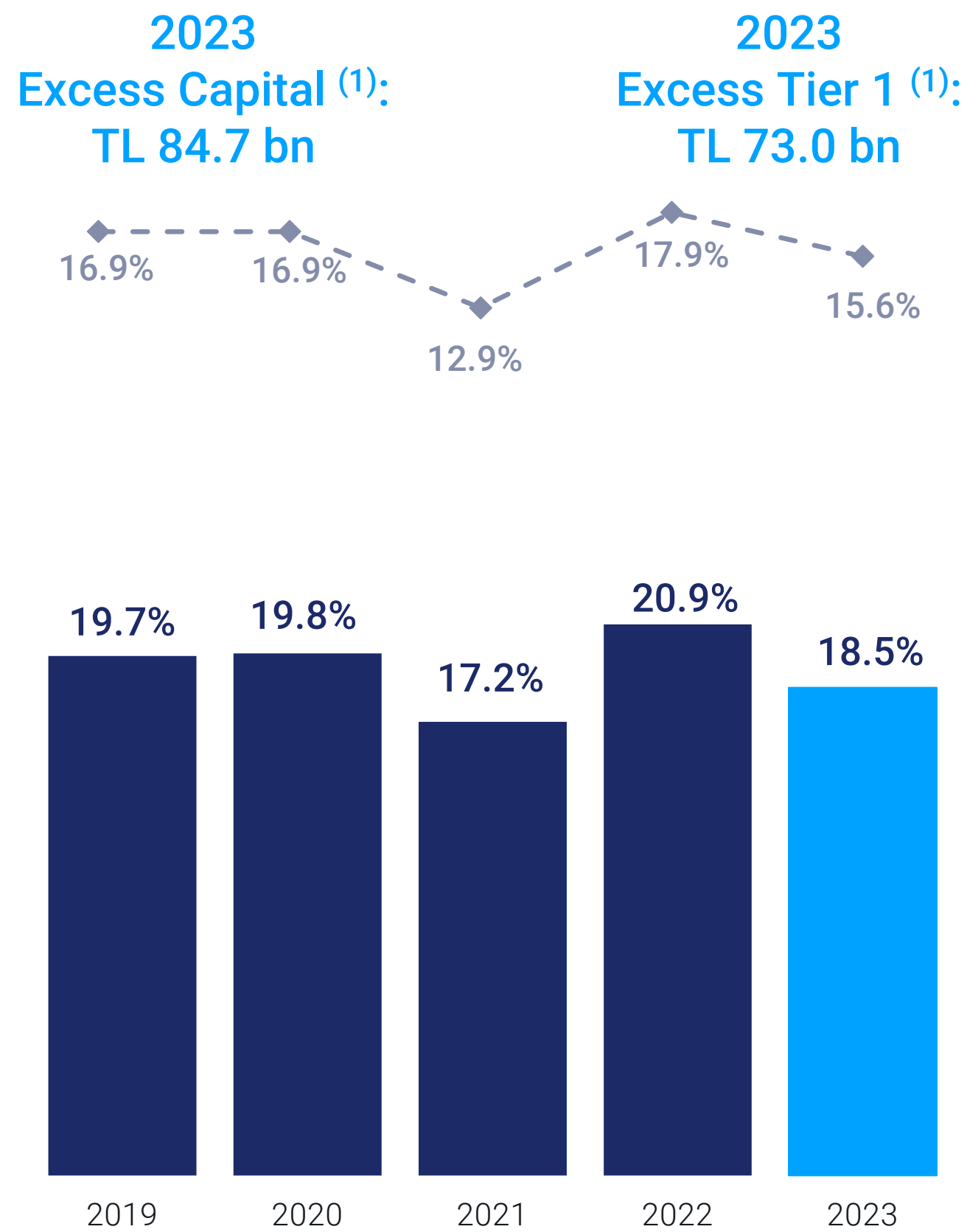
### Constant dynamism

- Crafting the future of banking with non-stop investments
- Leveraging efficient deployment of solid capital & effective management of skilled talent
- Continuing to create value for the Turkish economy

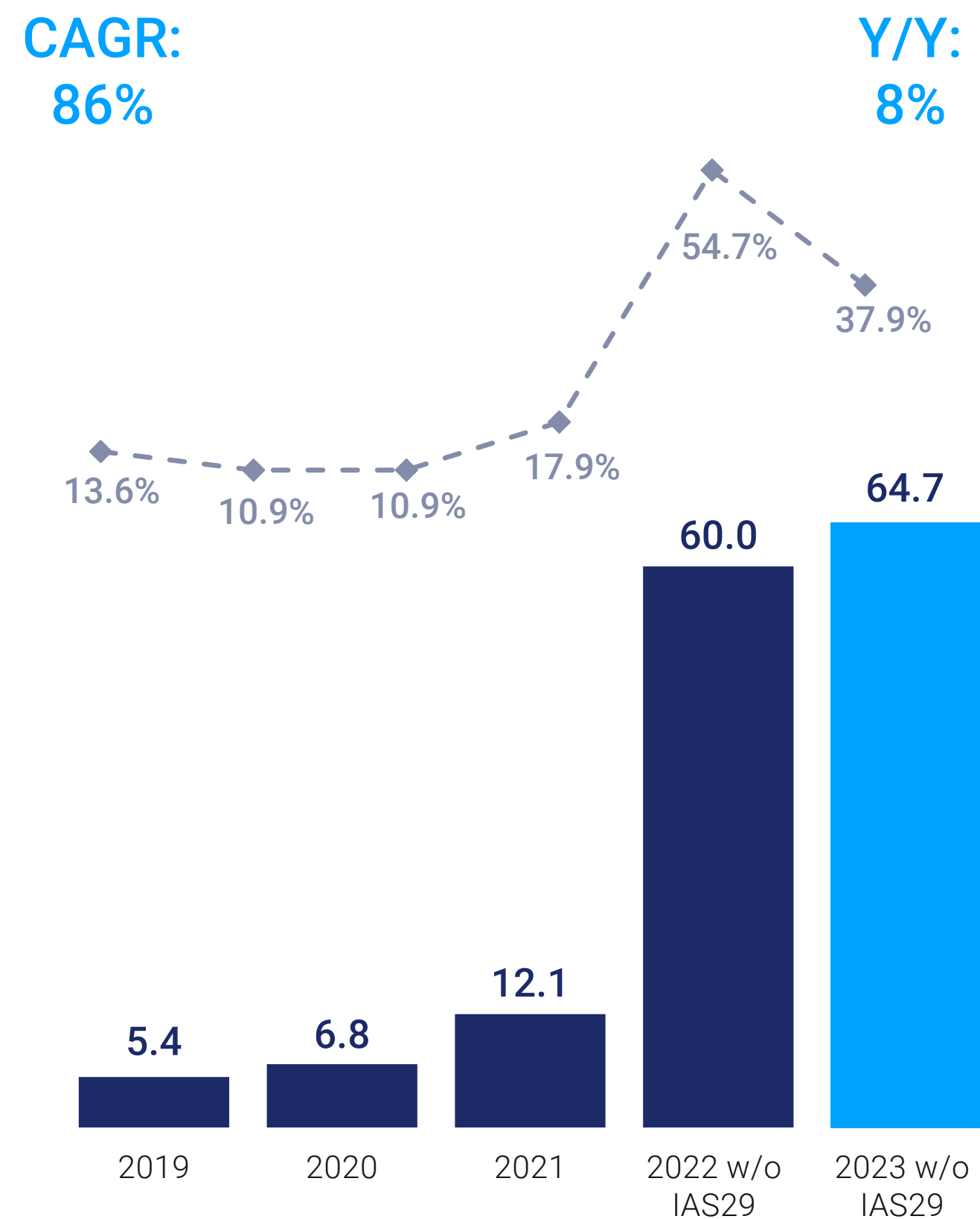
(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

# Financial Performance

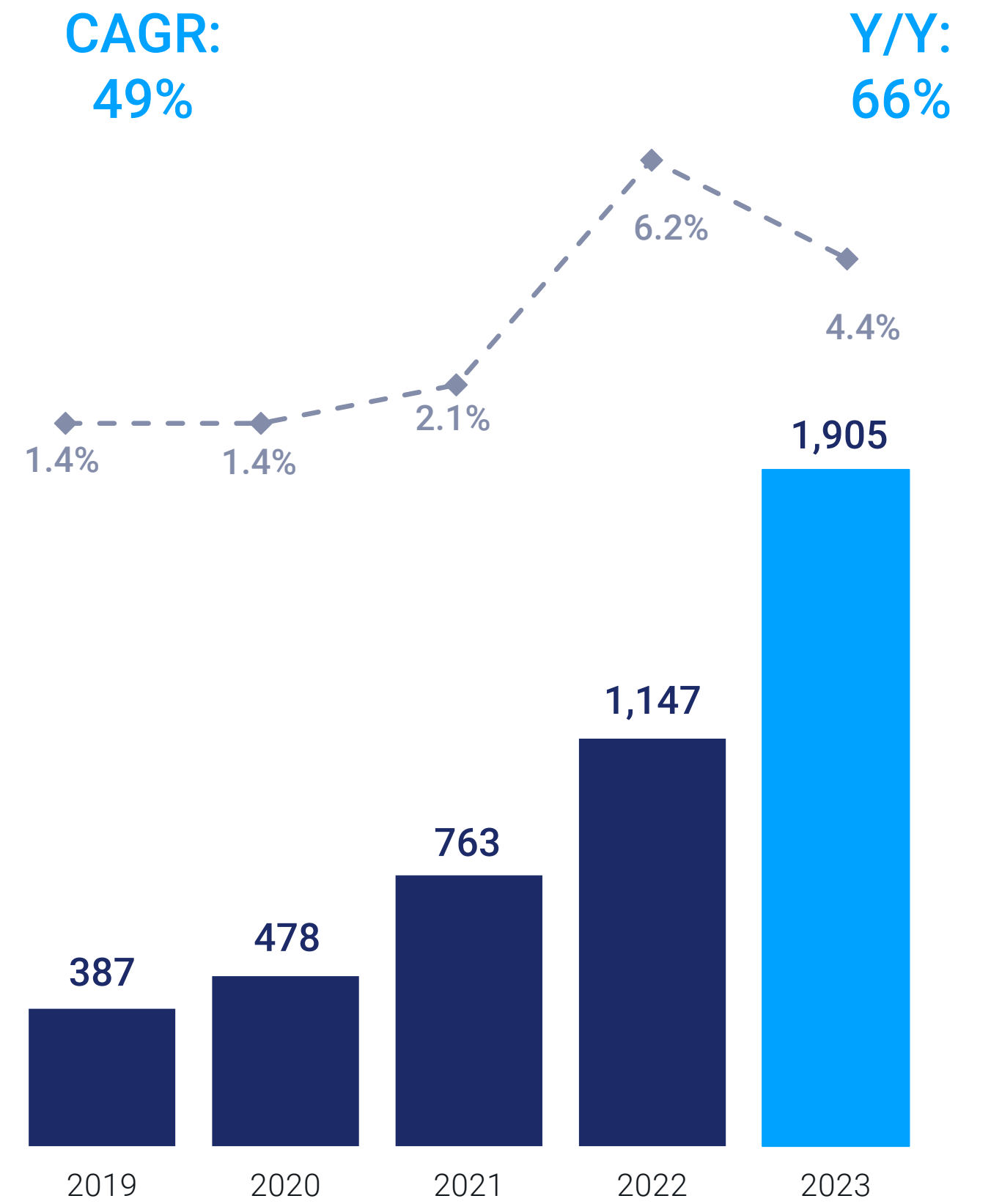
Capital Adequacy Ratio & Tier 1 Ratio<sup>(1)</sup>



Combined Net Income <sup>(2)</sup> & Reported ROE (TL bn, %)

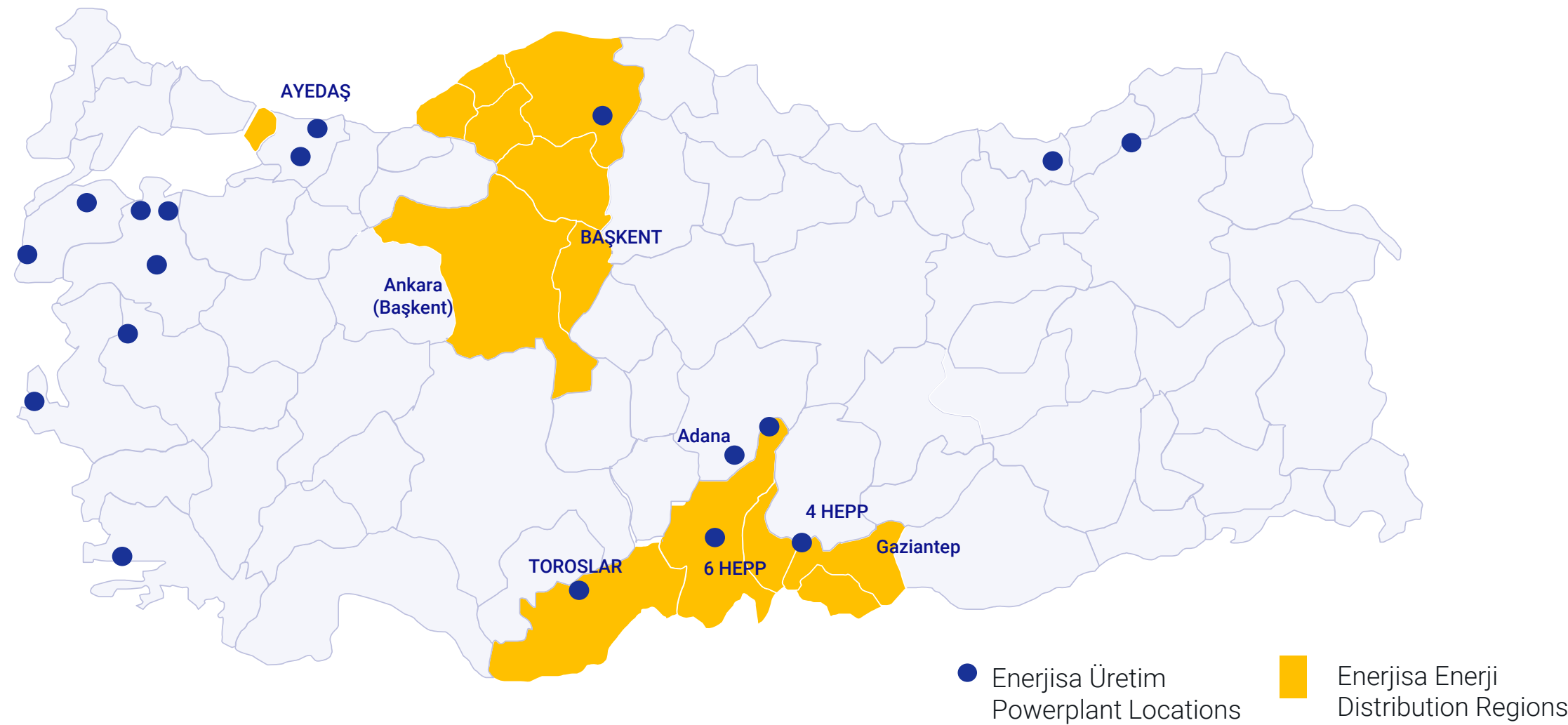


Total Asset & Reported ROA (TL bn, %)



(1) w/o forbearances. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX rate for 2022; fixing MtM losses of securities & FX rate for RWA calculation to 2022YE FX rate for 2023  
 (2) Net income differs from consolidated bank financials due to different accounting treatment for amortization and free provision

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



Distribution & Retail

14  
Cities

12.2 mn  
Connections

22 mn  
Population

10.7 mn  
Customers

43.2 TWh  
2023 Sales Volume

325,955 km  
Network



Generation & Trading

1st  
Private Player

26  
Power Plants

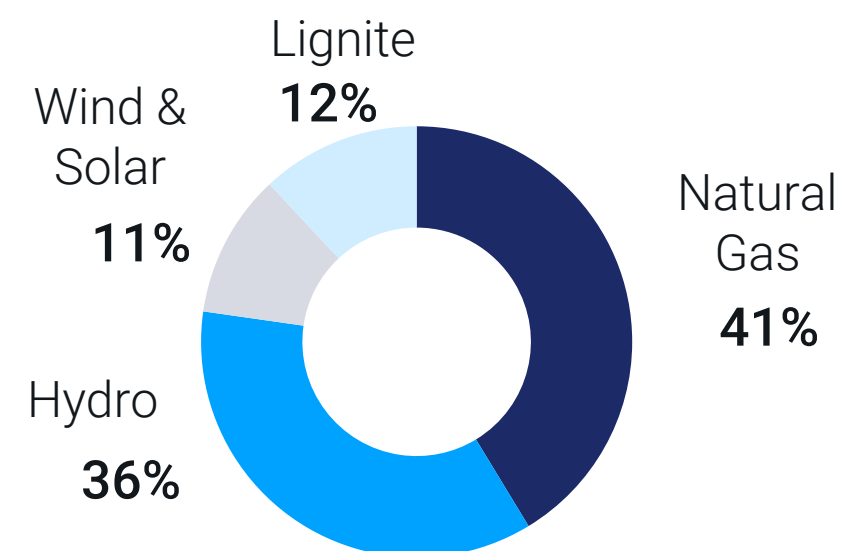
3,792 MW  
Capacity

46% → 60%<sup>(1)</sup>  
Renewables  
(#1 in Türkiye)

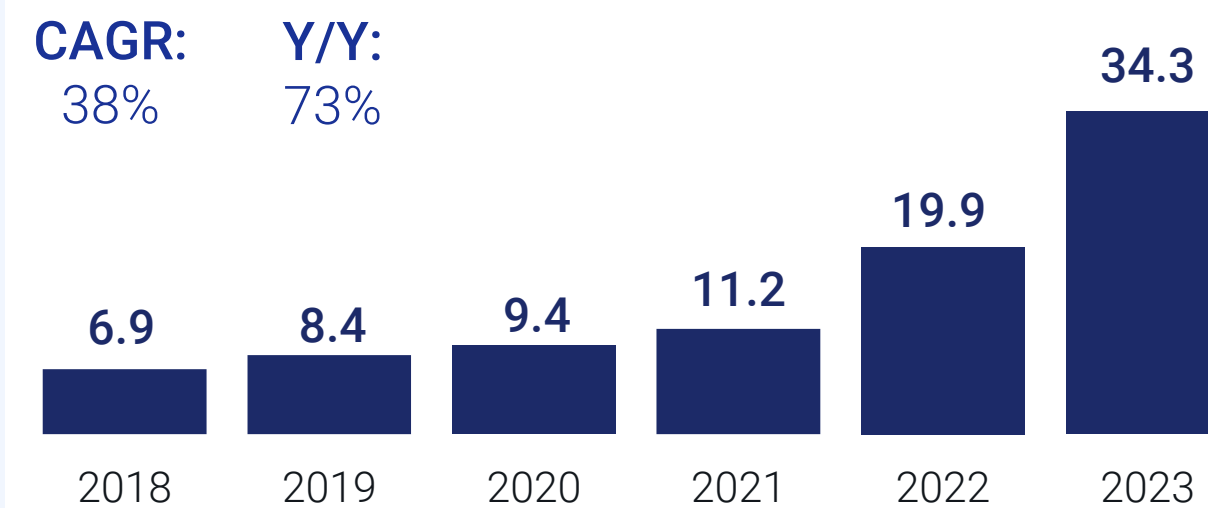
34 TWh  
2023 Trade  
Volume

13.1 TWh  
2023 Generation  
Volume

Well Balanced Generation Portfolio  
Installed Capacity (3,792 MW)



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



Energy & Climate Technologies



504 MW  
Cutlass II & Oriana  
Solar Investments in the US

5  
VC & Start-ups Investments in the US

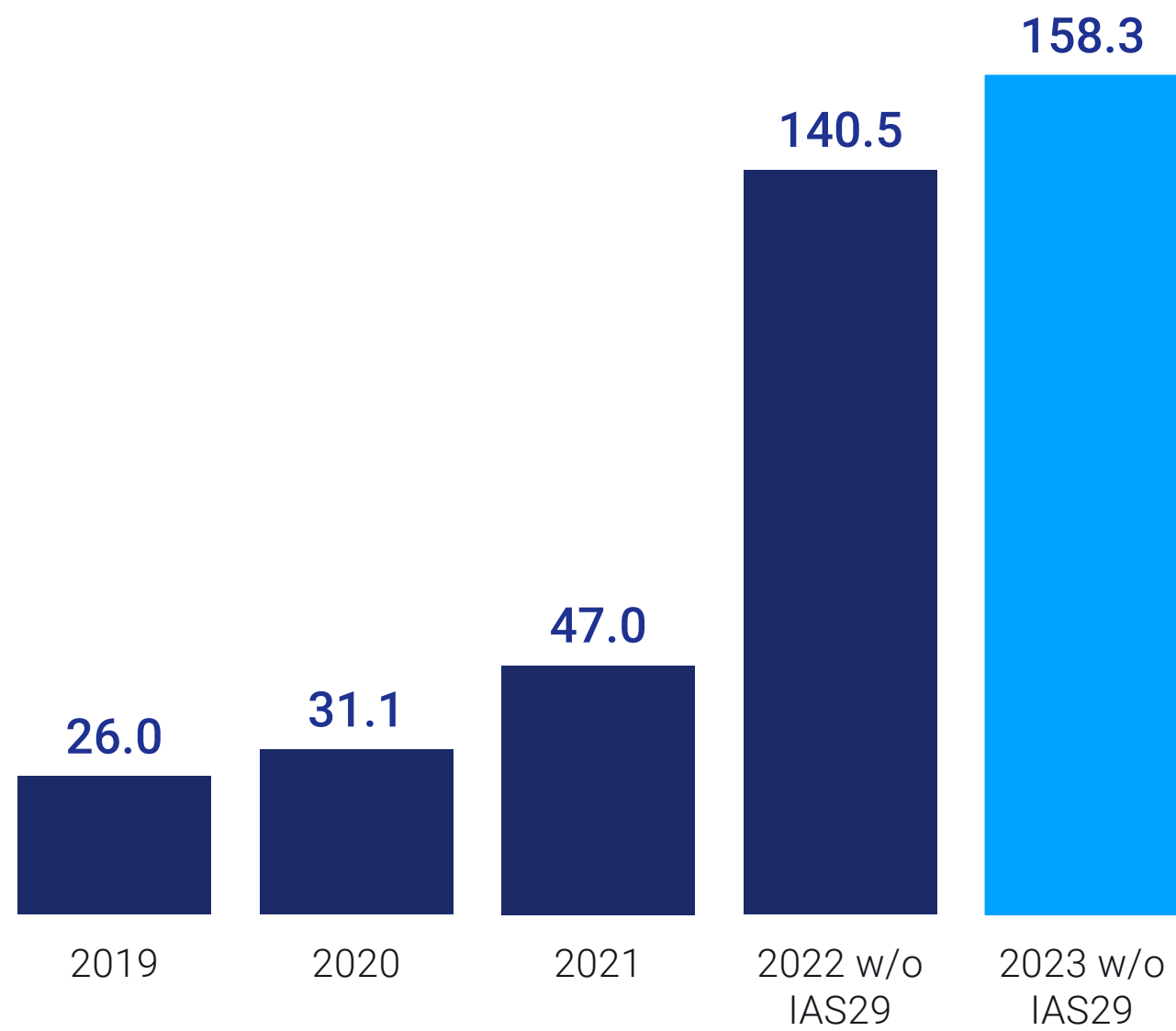
(1) After expected windfarms became operational gradually until 2026

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**57%**

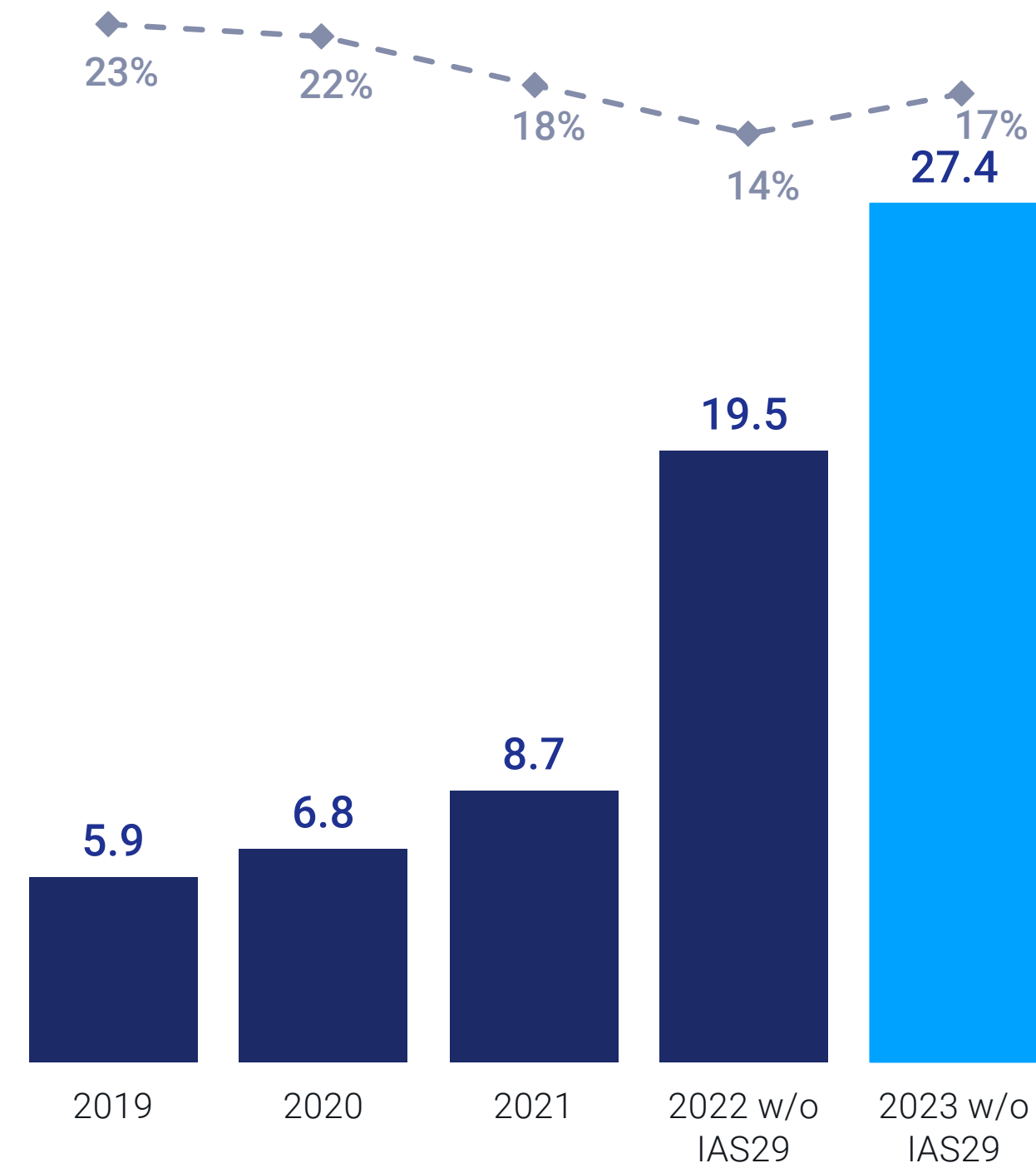
**Y/Y:**  
**13%**



Combined EBITDA<sup>(1)</sup> (TL Bn) & EBITDA<sup>(1)</sup> Margin

**CAGR:**  
**47%**

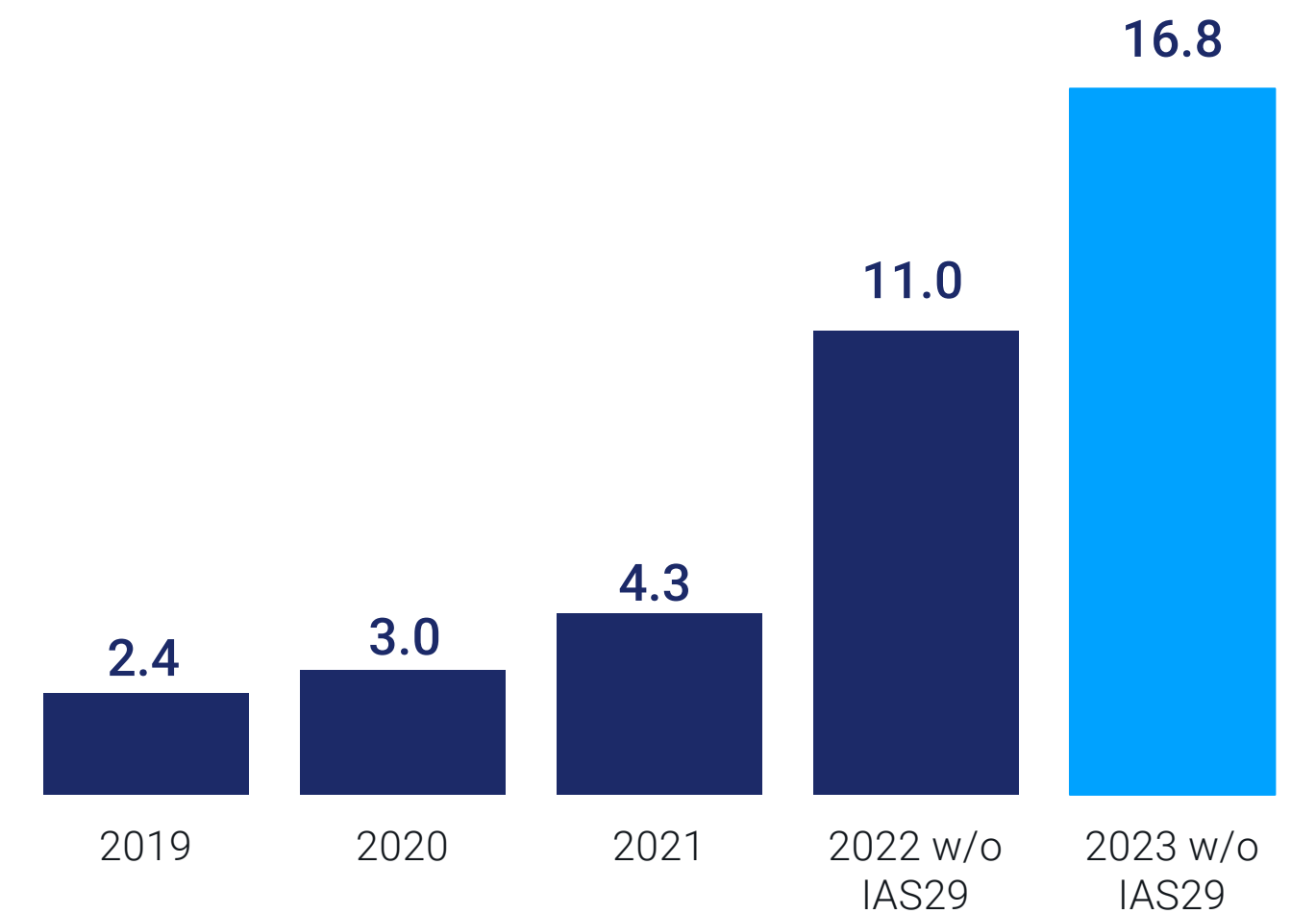
**Y/Y:**  
**41%**



Combined Net Income<sup>(1)</sup> (TL Bn)

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

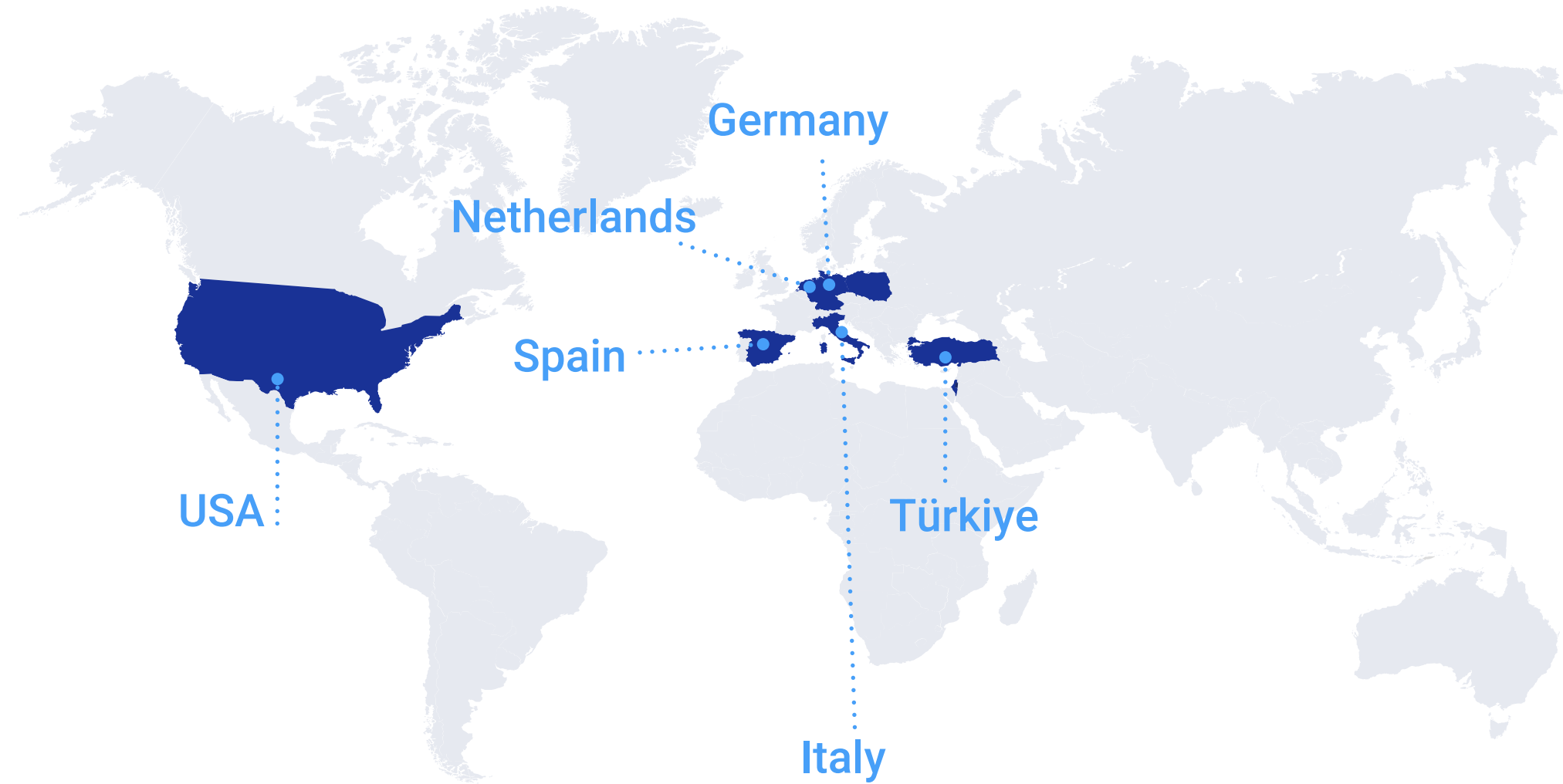
**Y/Y:**  
**53%**



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



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



Türkiye's Leading Exporter

**3**  
Integrated plants

**4**  
Domestic Terminals

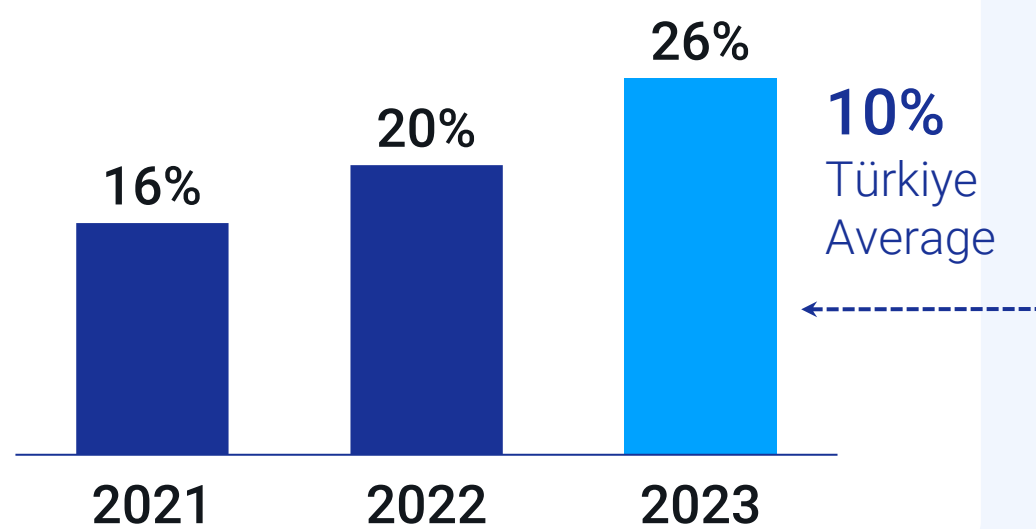
**2**  
Ports

**7.1 mn ton**  
Clinker capacity

**~25**  
RMC plants

**89%**  
Capacity Utilization

### High Alternative Fuel Usage



### New Frontiers

- ecoworks**: Develops products and processes that enable fast and cost-effective serial refurbishment of existing buildings
- ecoLocked**: Carbon-negative materials to create an emission free built environment
- fenX**: Transforms low value and waste materials into high-performance and sustainable insulation materials for the construction industry
- Zacua Ventures**: Focuses on construction-tech start-ups, 13 investments made via Zacua Ventures up to now



Leading White Cement Brand Globally

**4**  
Integrated plants

**5**  
International terminal

**65+**  
Countries to Export

**5.8 mn ton**  
Clinker capacity

**2**  
R&D Centers (Munich & Mersin)

**92%**  
Capacity Utilization

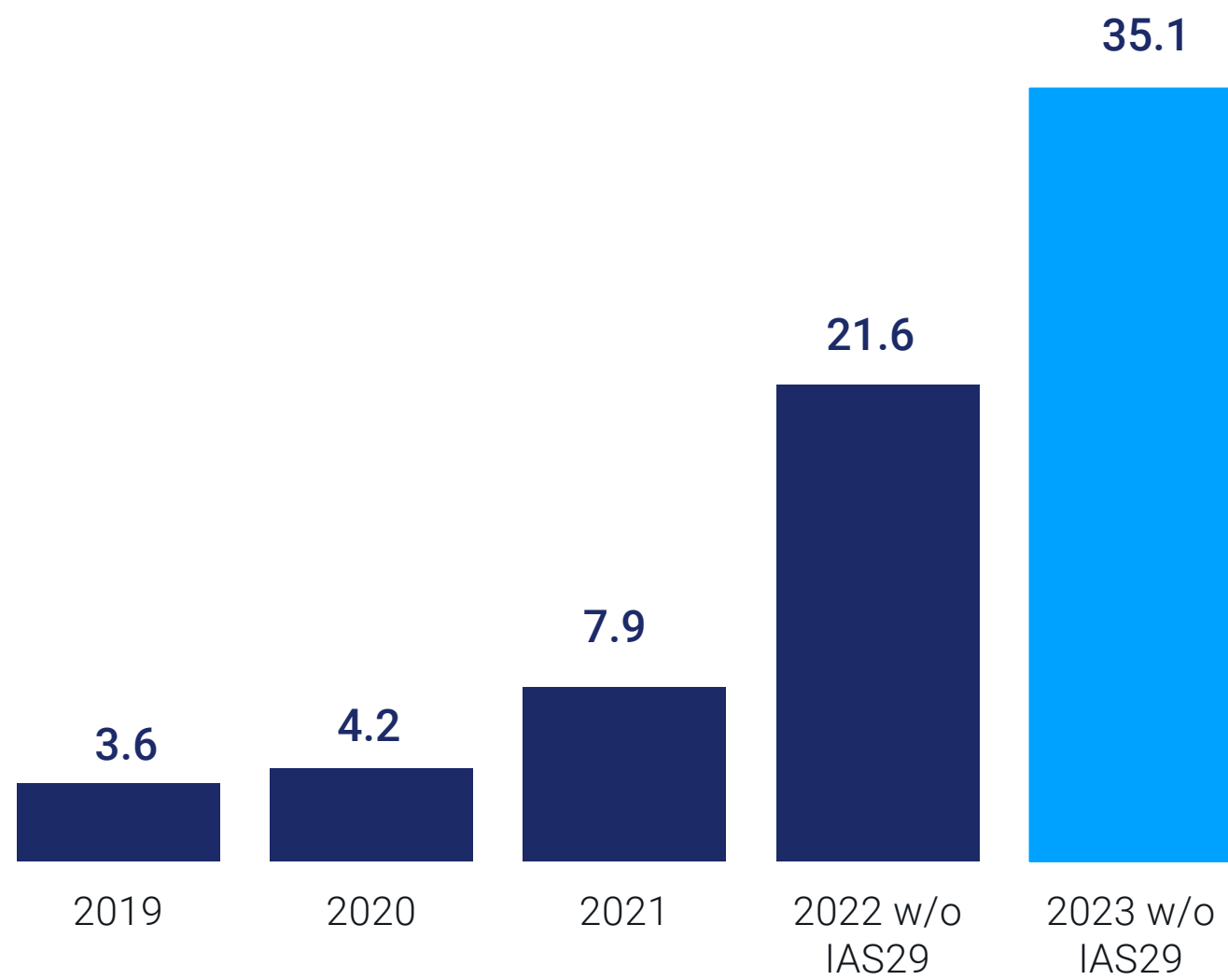
All data is as of 9M 2023 otherwise stated.

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**77%**

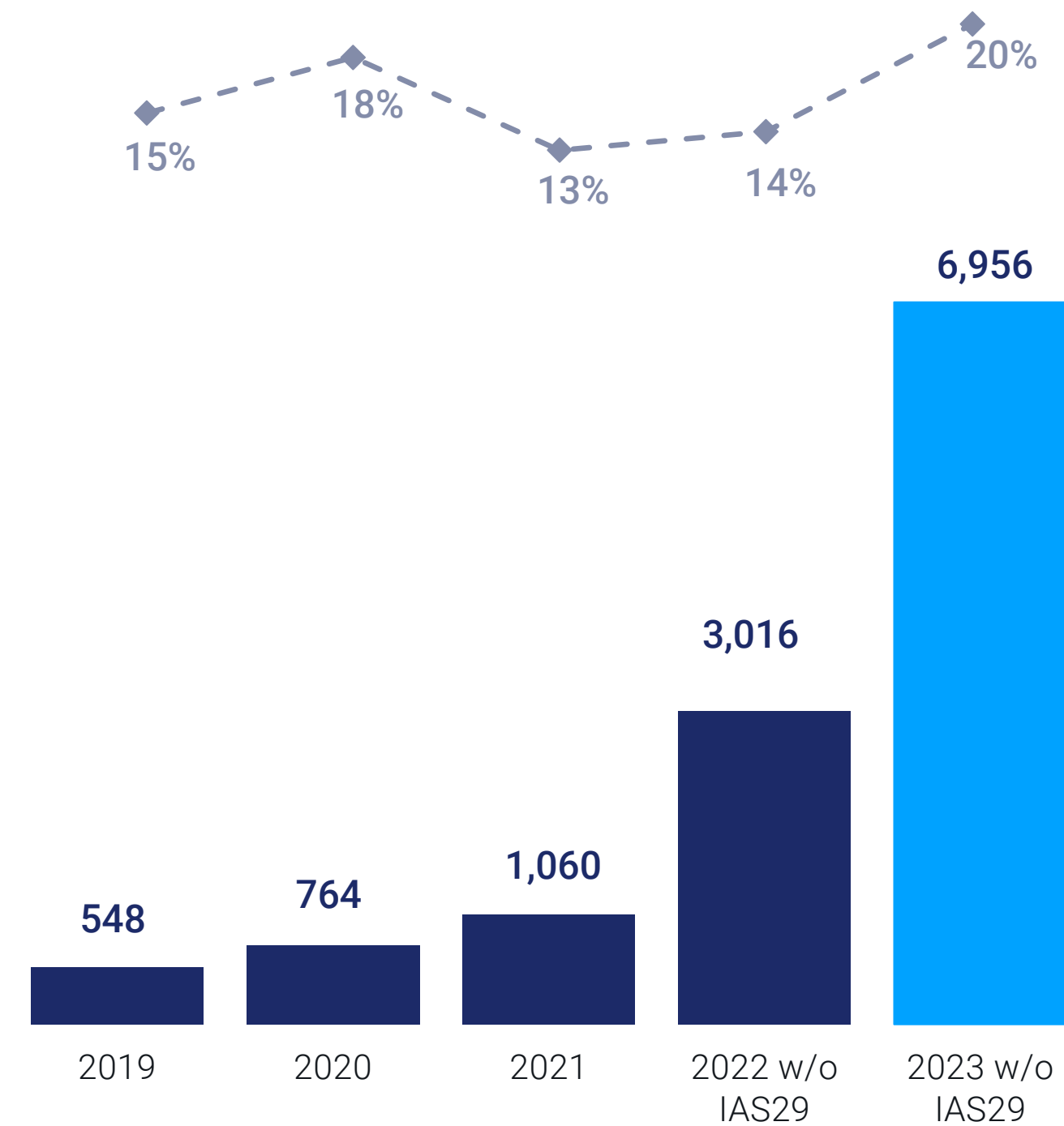
**Y/Y:**  
**63%**



Combined EBITDA<sup>(1)</sup> (TL Bn) & EBITDA<sup>(1)</sup> Margin

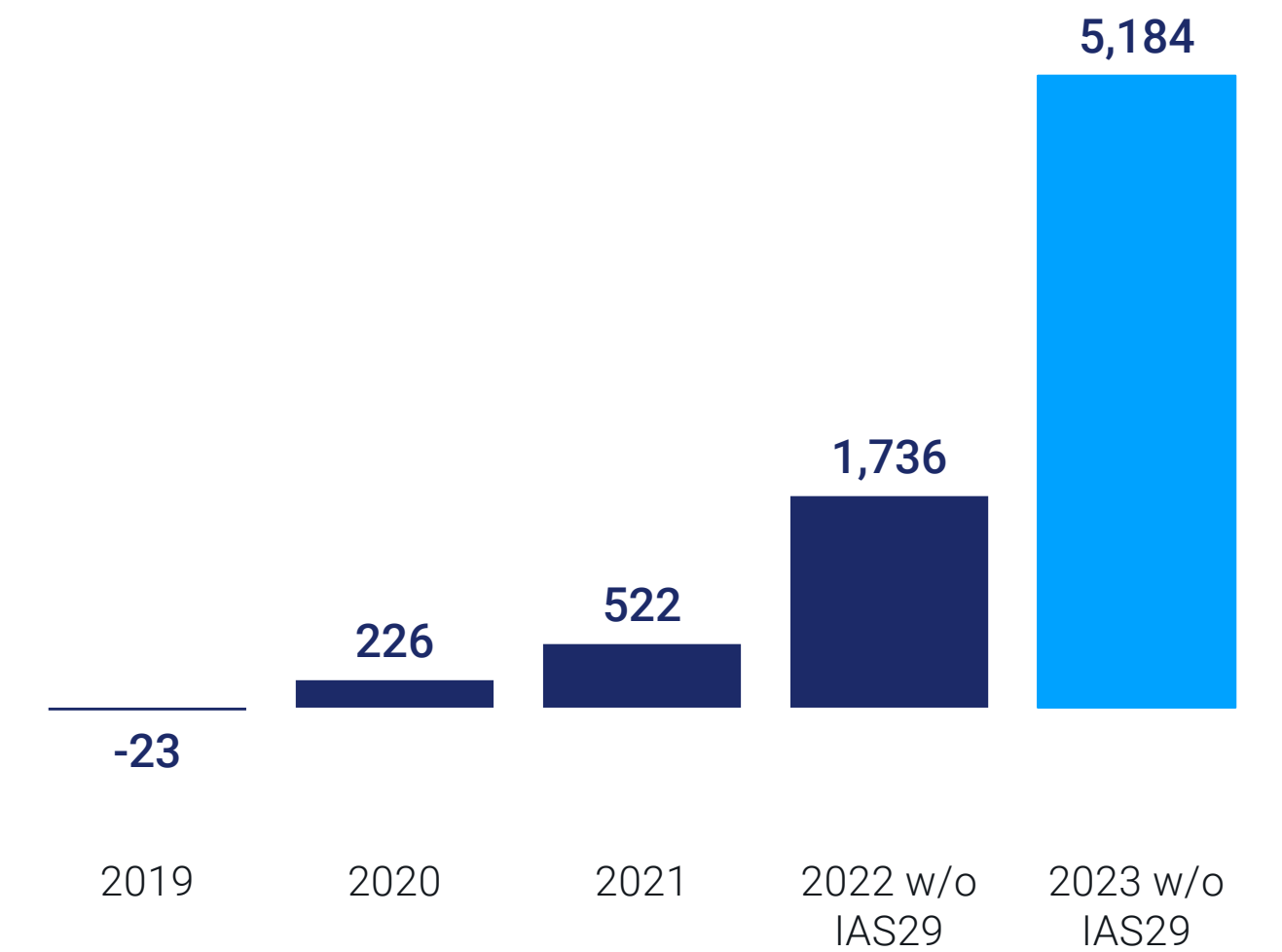
**CAGR:**  
**43%**

**Y/Y:**  
**89%**



Combined Net Income<sup>(1)</sup> (TL Bn)

**Y/Y:**  
**299%**



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

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



**BRISA**

**Tire & Mobility Solutions**

- 1/2** of premium consumer tires in Türkiye
- 139** Otopratik & Propratik Mobility Service Shops
- CDP Global Leader** Climate Change & Water Safety Categories
- 13.5 Mn** Total Tire Production Capacity
- 34%** International Revenue
- 6,000+** Point of Sales in 83 Countries

**TEMSA**

- 12x** Growth in Sales 2020-2023 (TL)
- 61%** International Revenue
- 1<sup>st</sup>** Hydrogen-fueled intercity Bus in Türkiye<sup>(2)</sup>
- CDP A List** Climate Change Category

**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<sup>(1)</sup>
- 509** R&D Patents

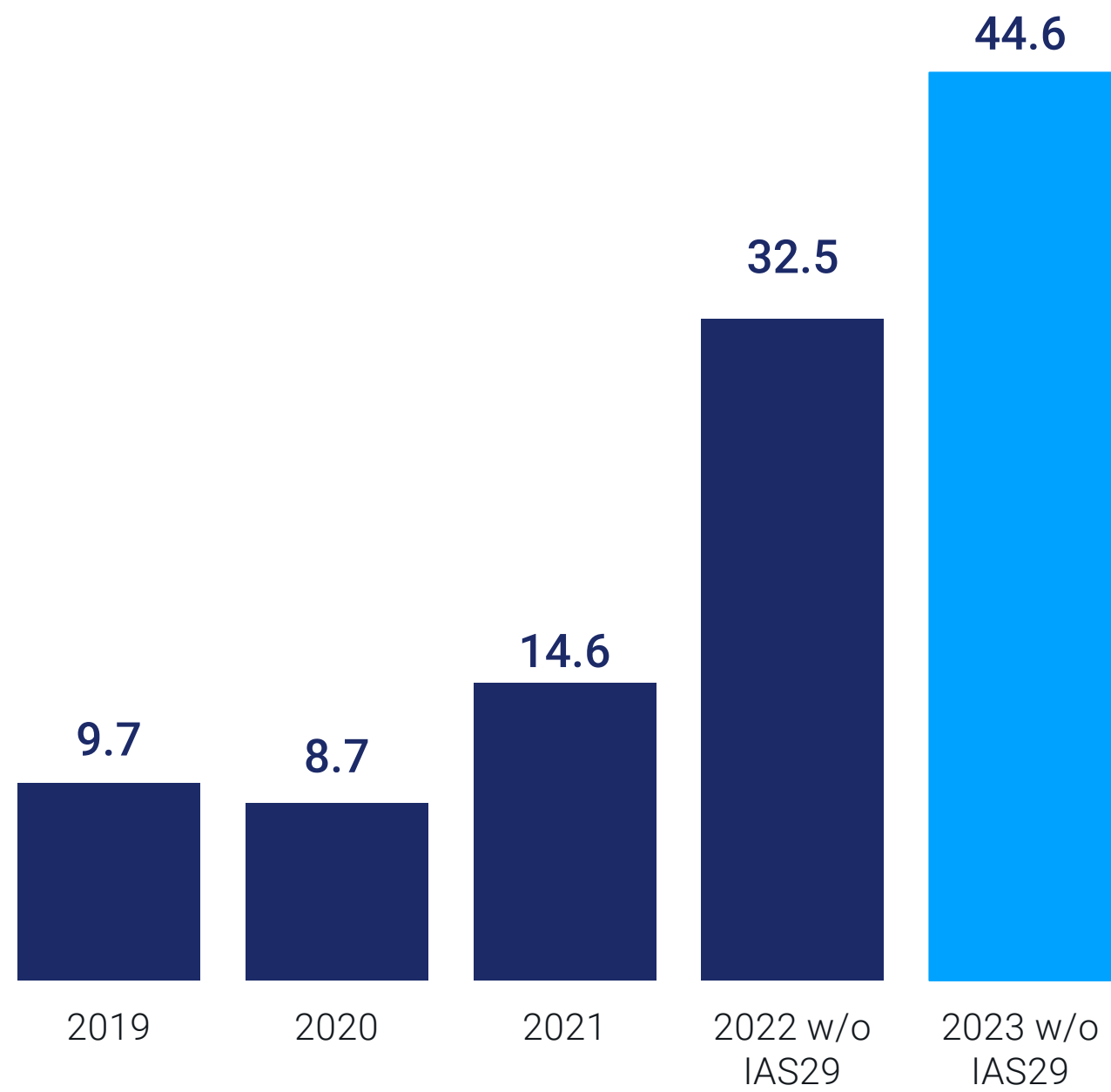
All data is as of 9M 2023 otherwise stated.  
 (1) International Revenue states that sales in foreign exchange (2)R&D Program on going together with Caetano Bus.

# Financial Performance

Combined Revenue (TL Bn)

**CAGR:**  
**50%**

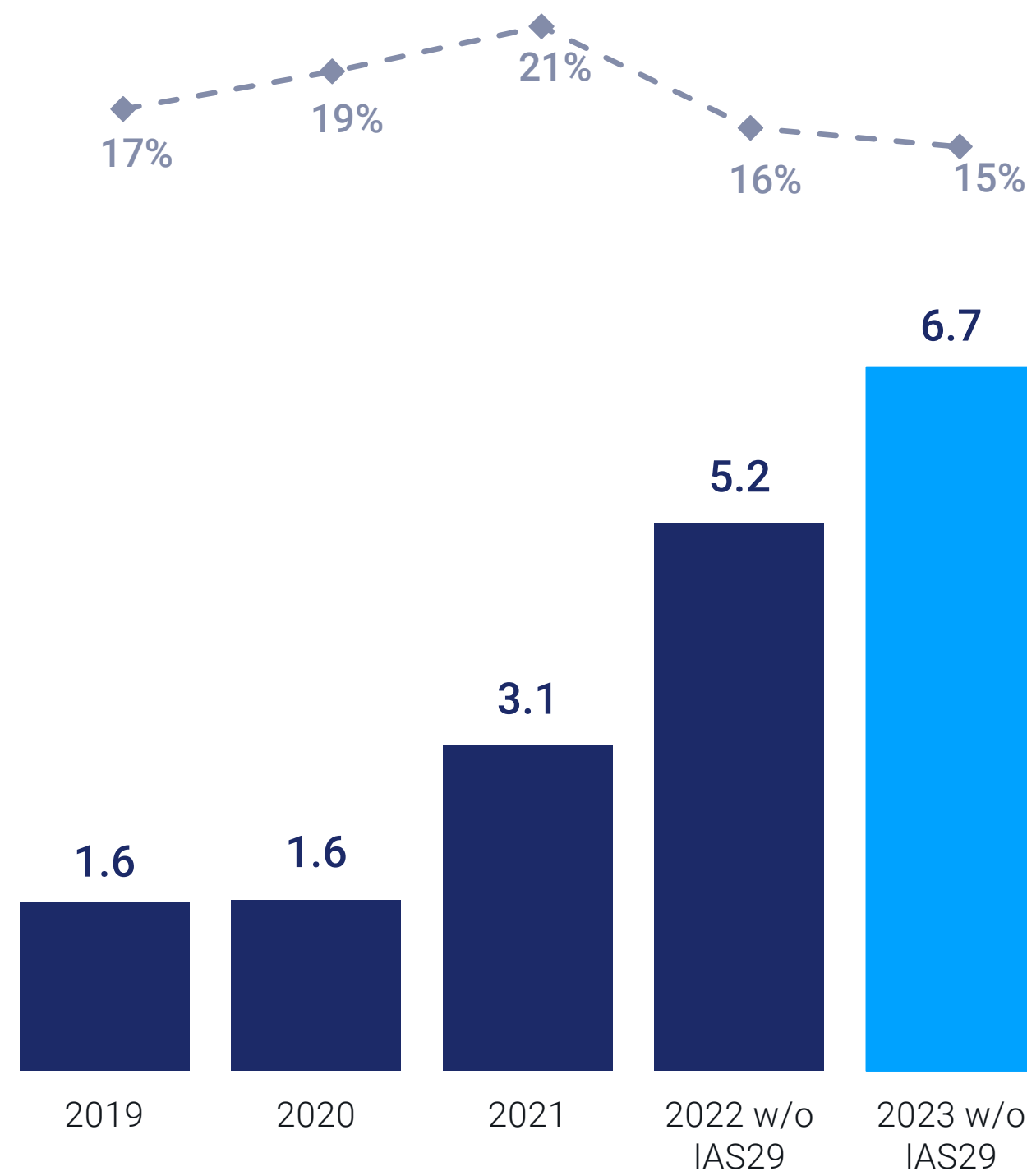
**Y/Y:**  
**37%**



Combined EBITDA<sup>(1)</sup> (TL Bn) & EBITDA<sup>(1)</sup> Margin

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

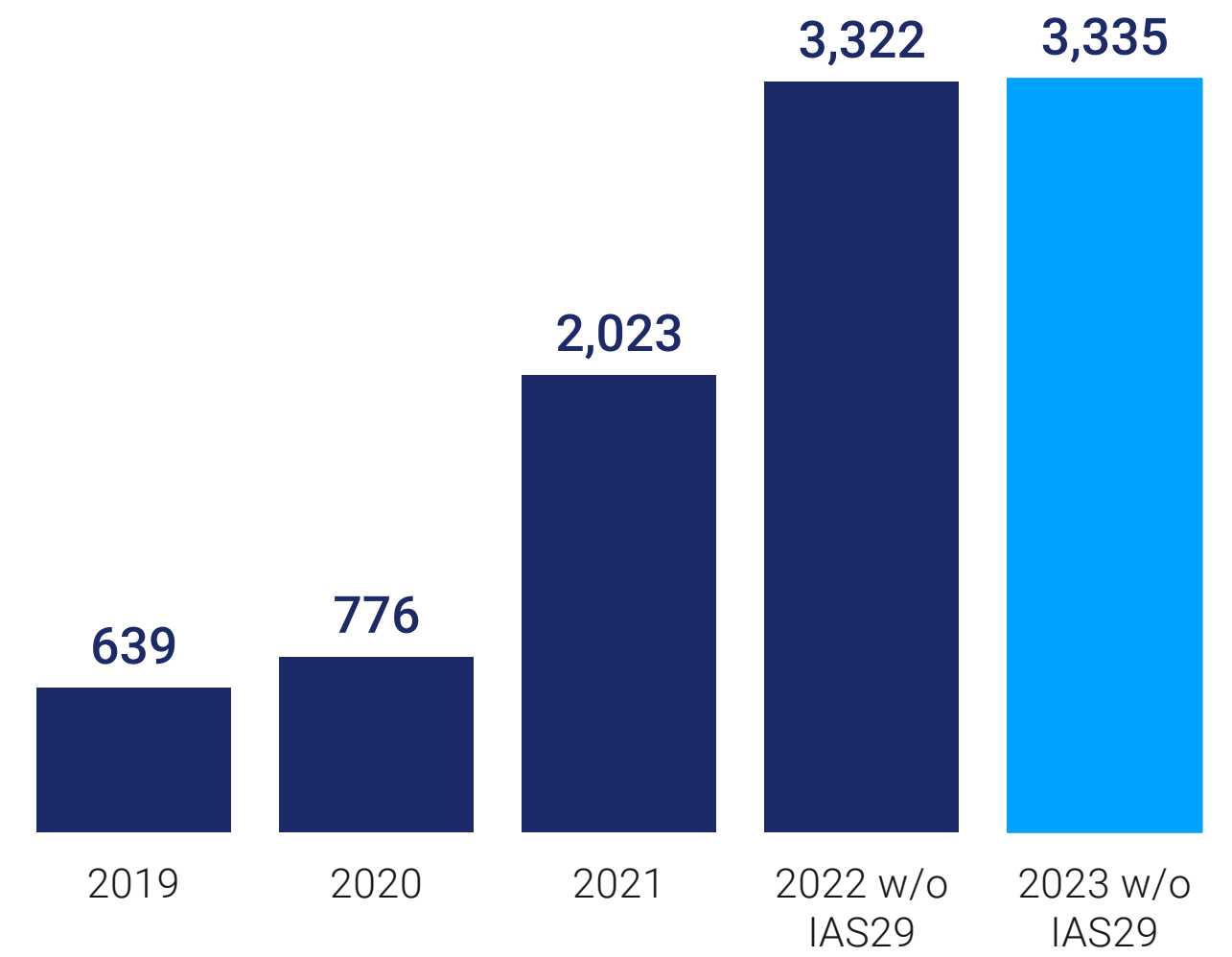
**Y/Y:**  
**29%**



Combined Net Income<sup>(1)</sup> (TL Bn)

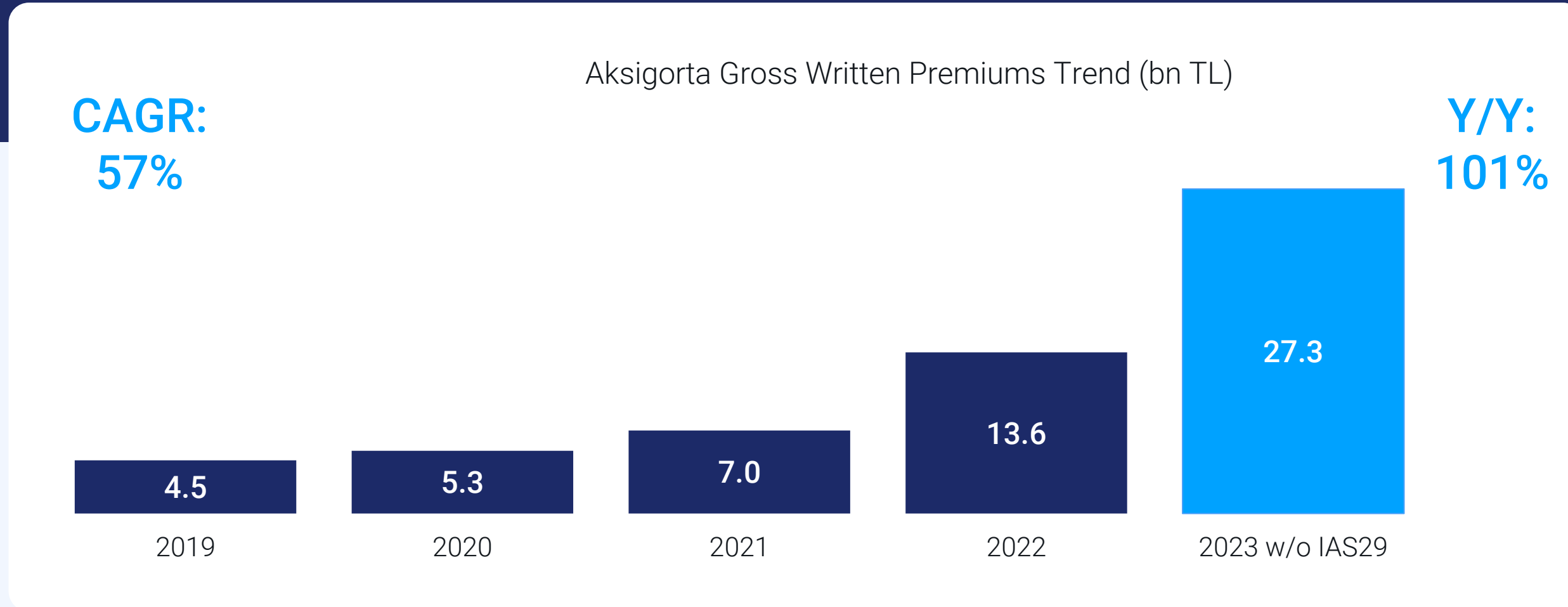
**CAGR:**  
**51%**

**Y/Y:**  
**0%**



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

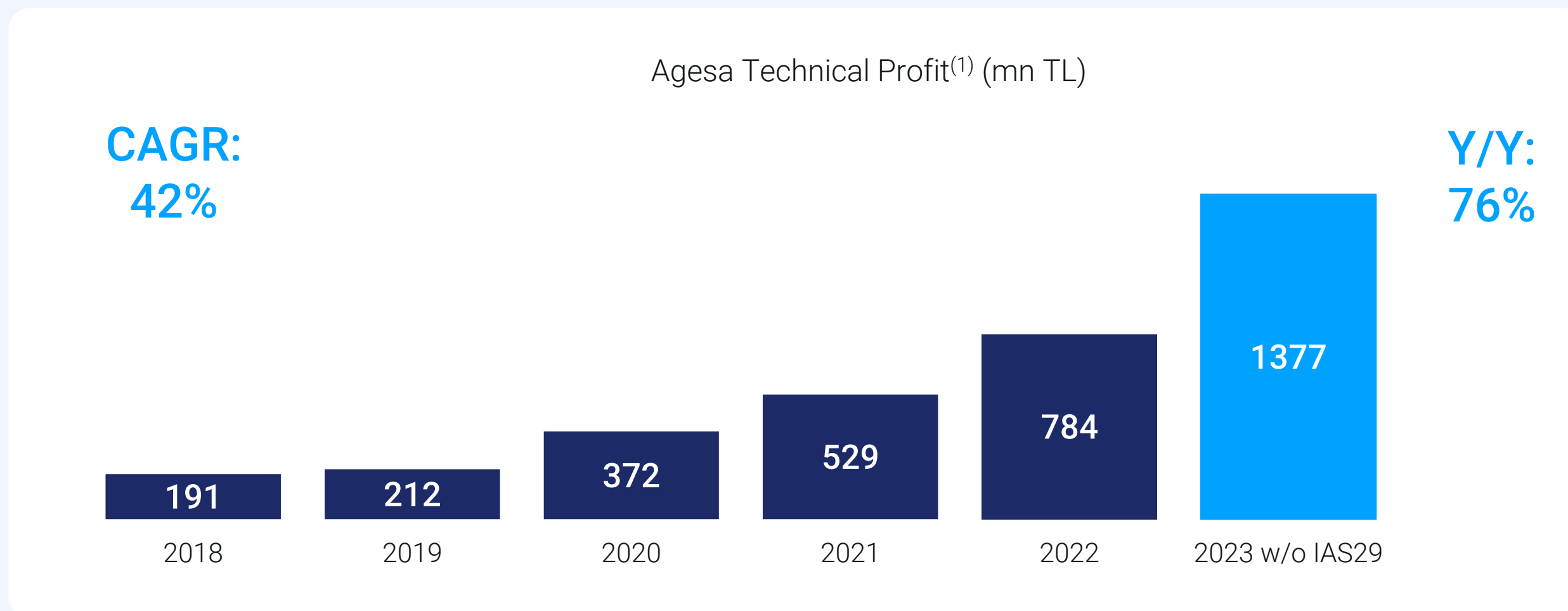
# Well Positioned in Both Non-Life and Life Insurance Markets



**AKSigorta**

**Leader in Non-Life Insurance**

- 3,700+ # of Agencies
- 6.7% Market Share
- TL 27.3 bn GWP<sup>(2)</sup>
- TL 9.1 bn AuM<sup>(3)</sup>



**AGESA**

**Leading Player in Pension Market**

- 66% 5Y CAGR In Net Profit
- 58% RoE
- 18.7% Market Share In Pension &AE<sup>(4)</sup>
- 66% 5Y CAGR In Life GWP
- 57% 5Y CAGR In Pension AuM
- 12.7% Market Share In Life

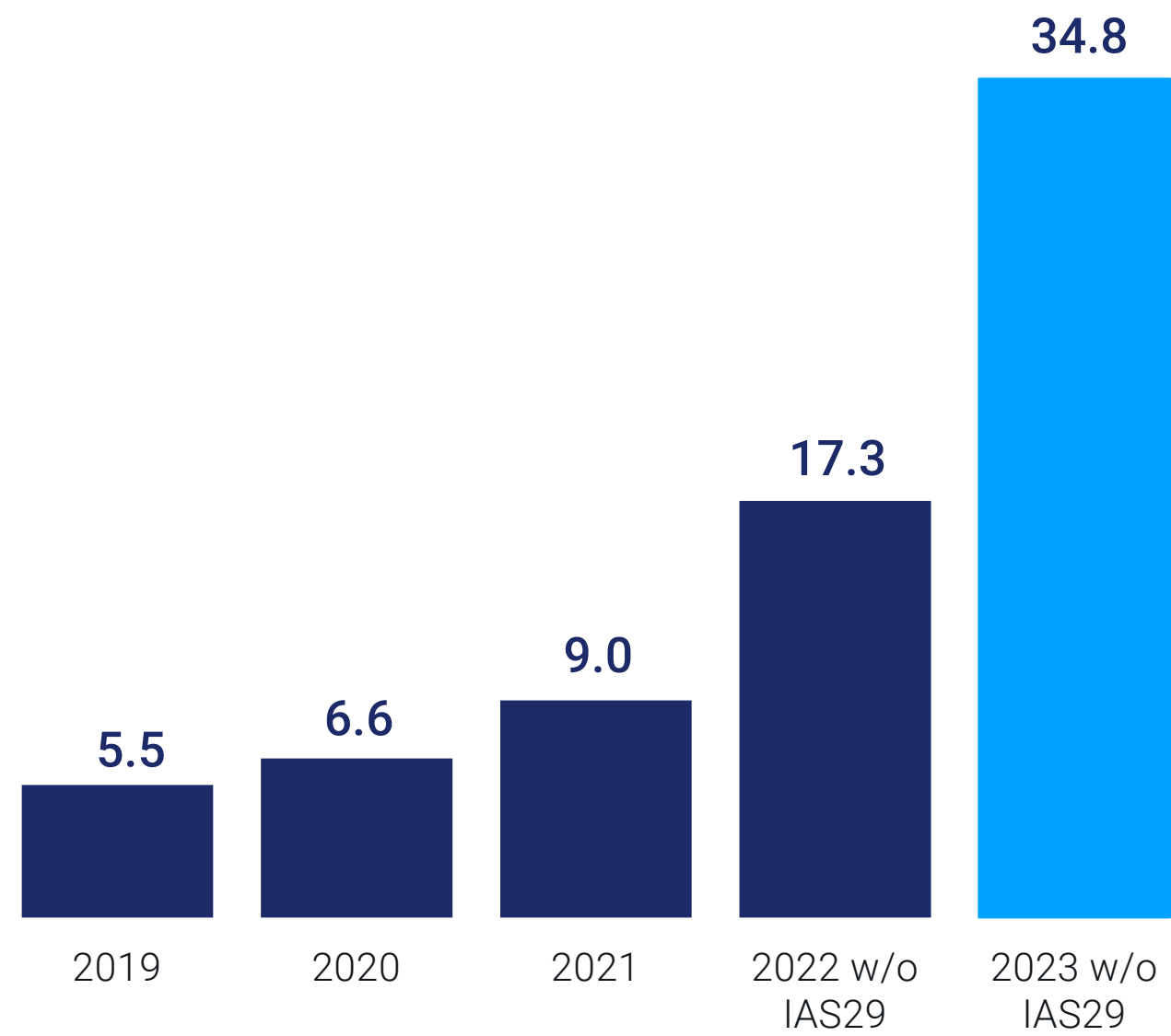
All data is as of December 2023 otherwise stated.  
 (1) After General and Administrative Expenses (2) Gross Written Premiums (3) Assets Under Management (4) Auto-Enrollment

# Financial Performance

Combined Revenue (TL Bn)

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

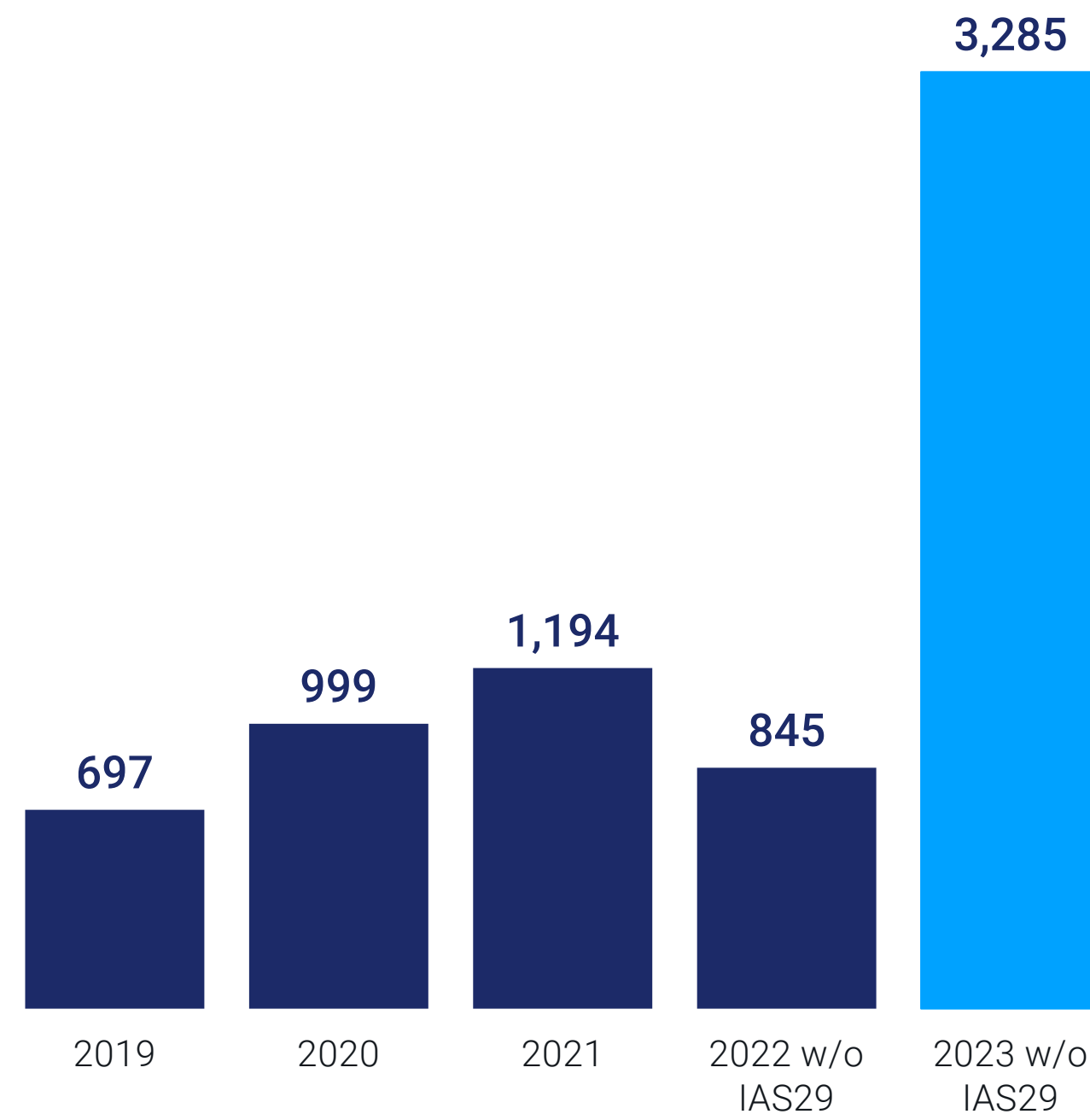
**Y/Y:**  
**101%**



Combined EBITDA<sup>(1)</sup> (TL Bn) & EBITDA<sup>(1)</sup> Margin

**CAGR:**  
**47%**

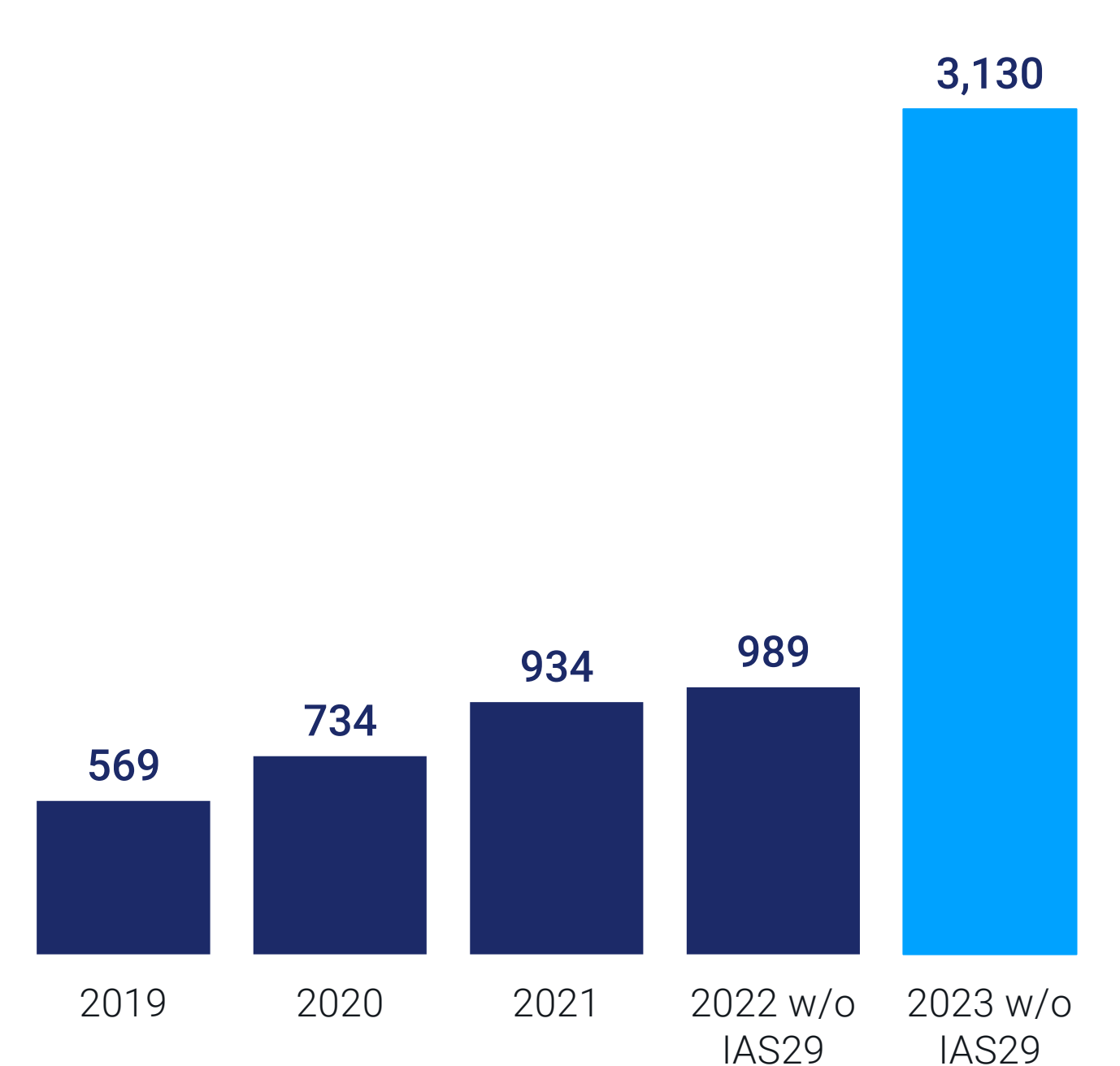
**Y/Y:**  
**288%**



Combined Net Income<sup>(1)</sup> (TL Bn)

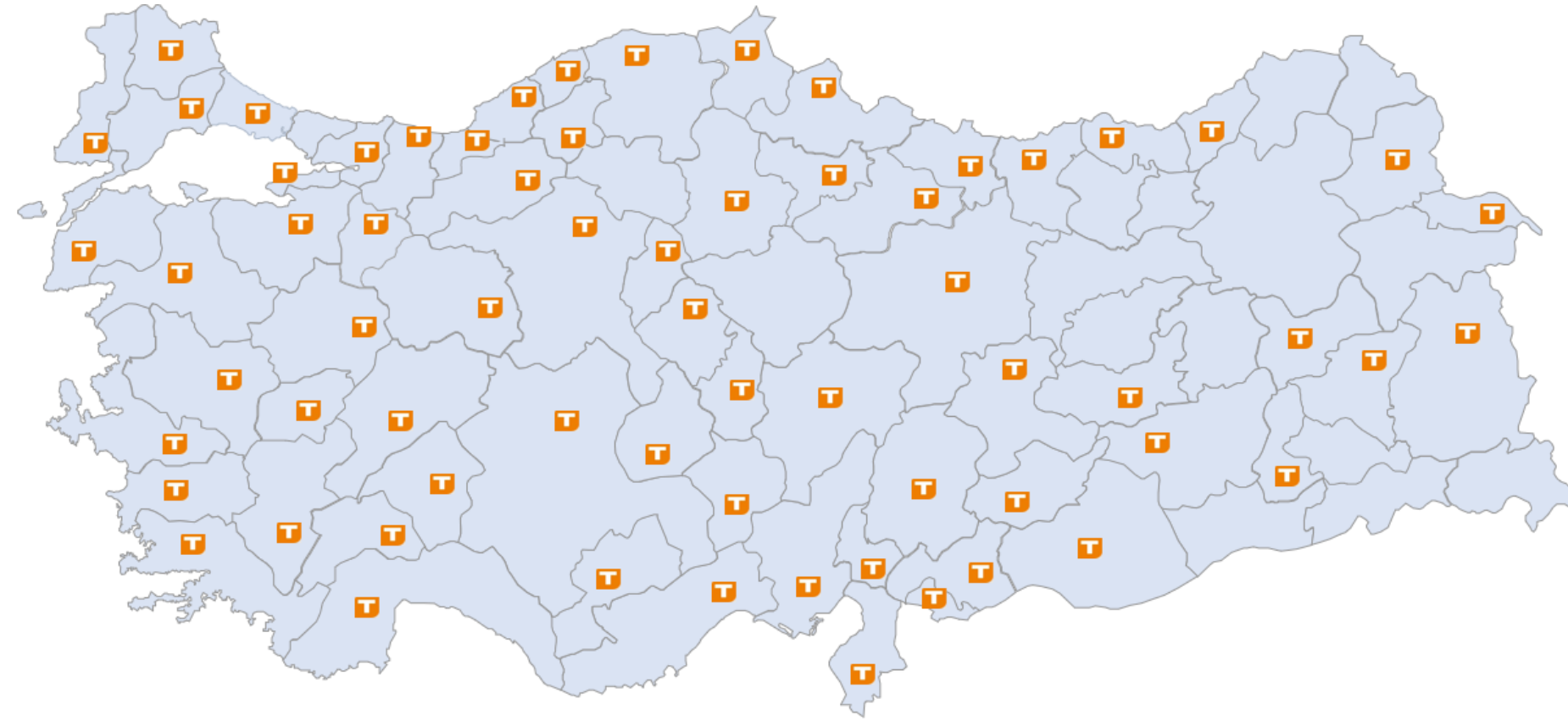
**CAGR:**  
**53%**

**Y/Y:**  
**216%**



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

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



**TEKNO SA**

Technology Retail

**64**  
Cities

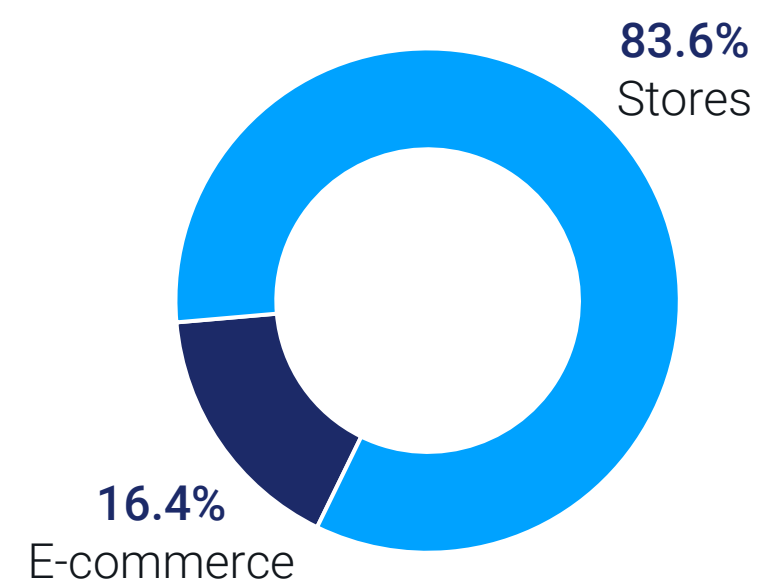
**181<sup>(2)</sup>**  
Stores

**105k sqm**  
Sales Area

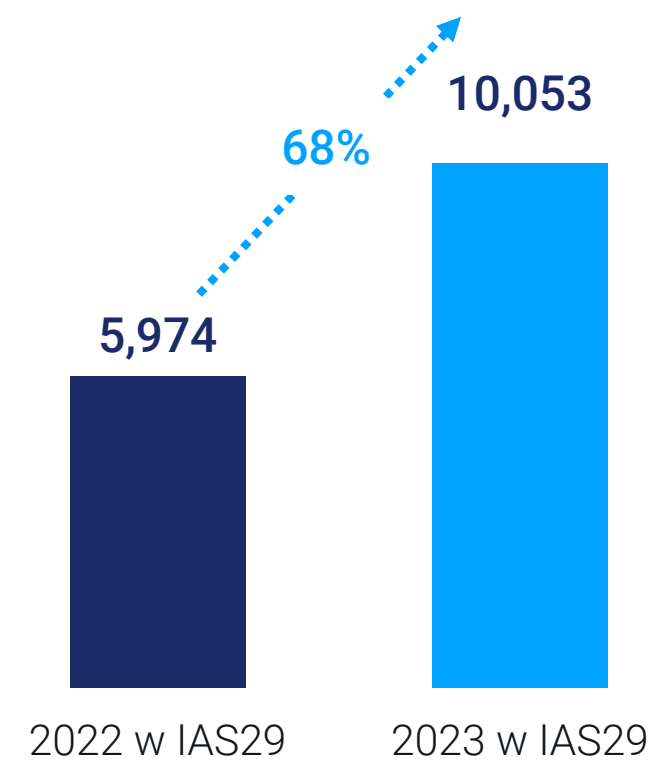
**~261 mn<sup>(1)</sup>**  
Annual Visitors  
(Store + e-commerce)

**2,868**  
Employees

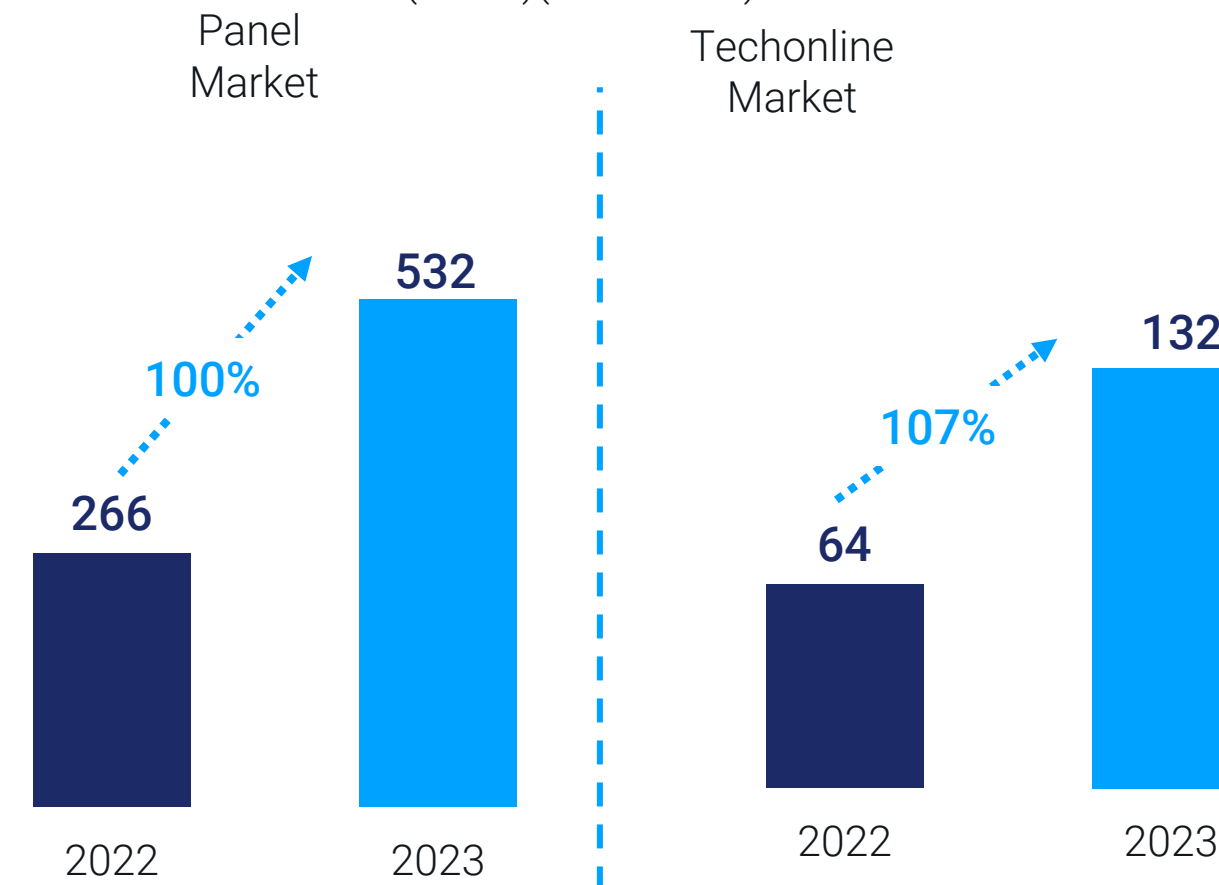
Retail Net Merchandise Value (NMW) by Sales Channels



Teknosa GMV (TL mn)

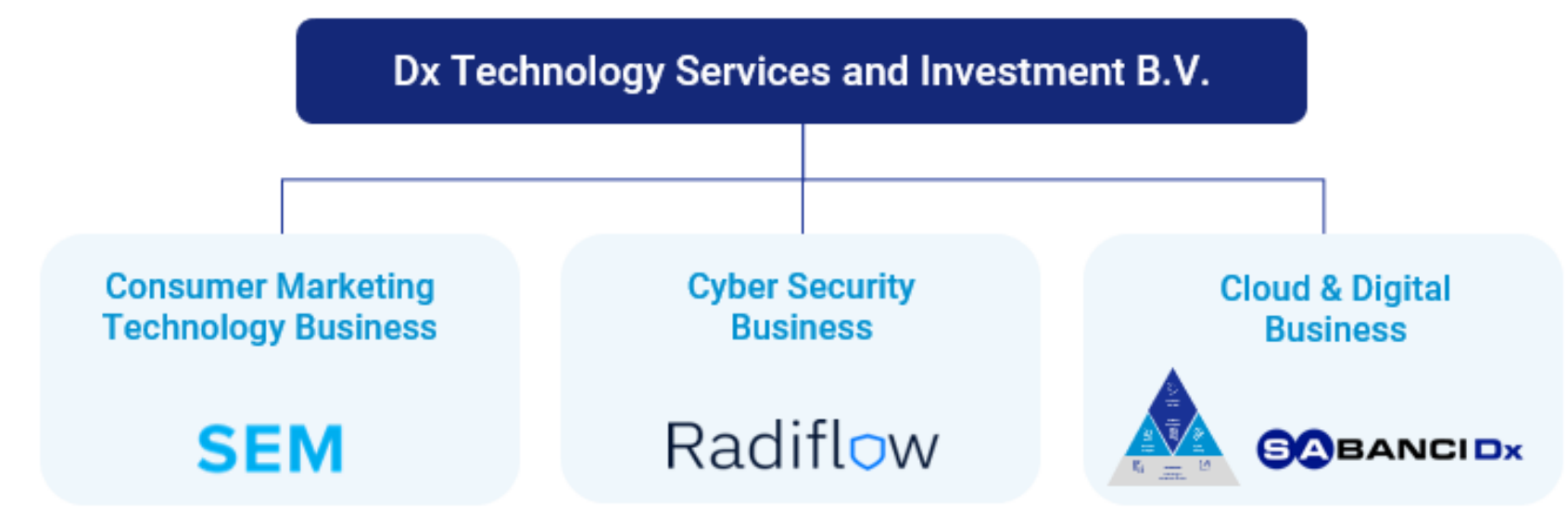


Panel & Techonline Market Growth (TL bn)(w/o IAS29)



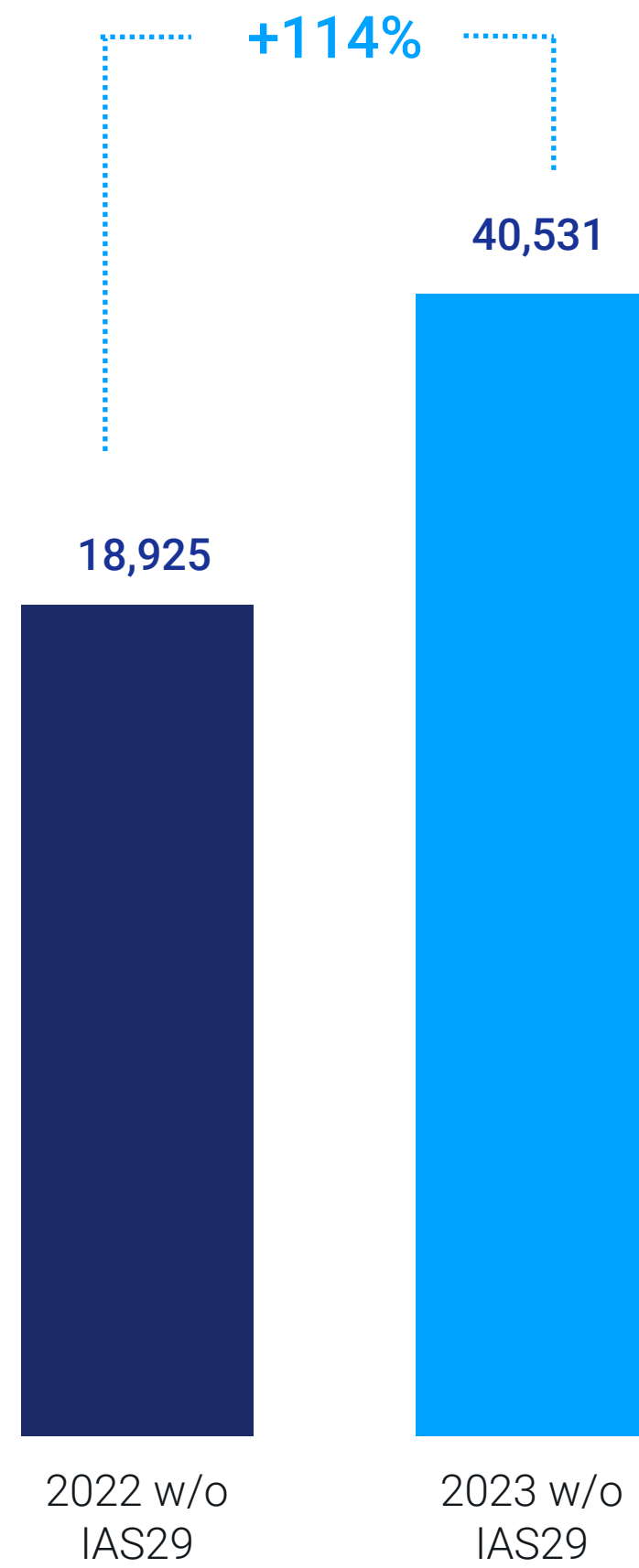
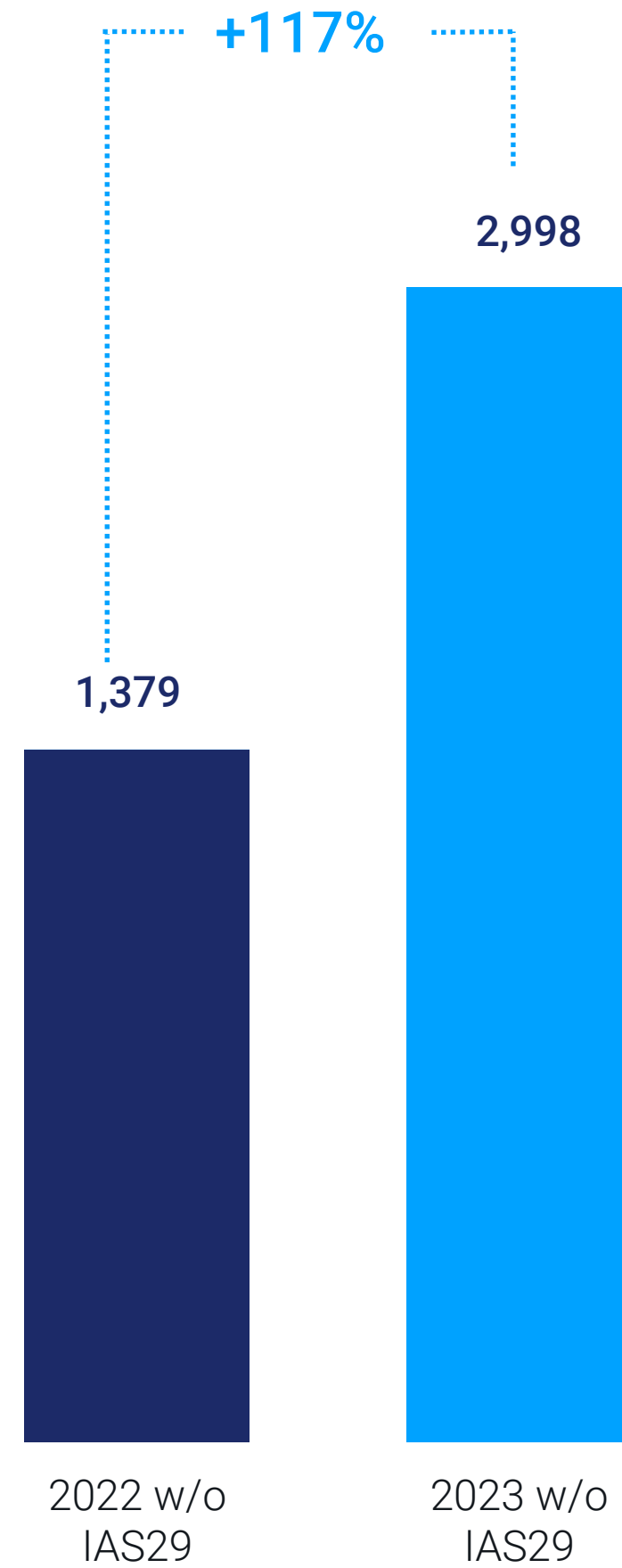
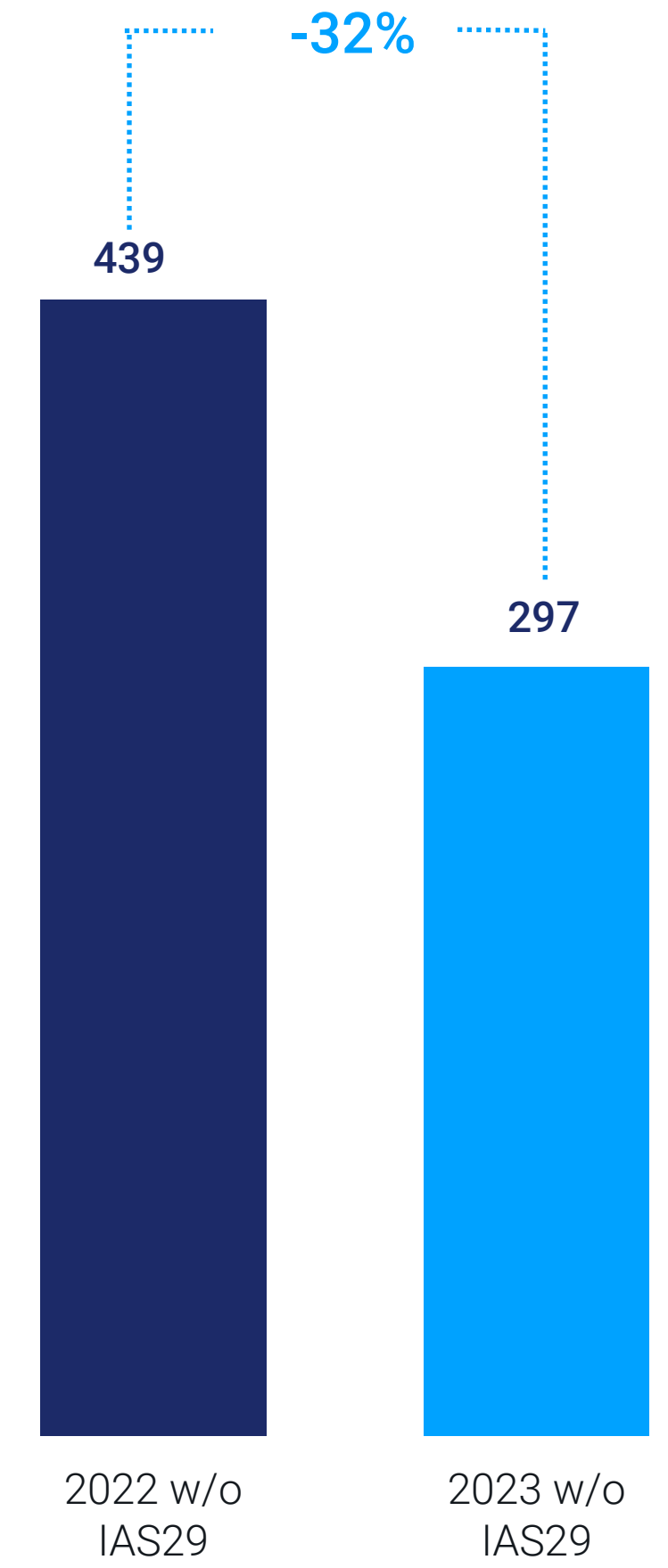
Source: Growth from Knowledge (GFK)

**Sabancı Digital Business**



# Financial Performance

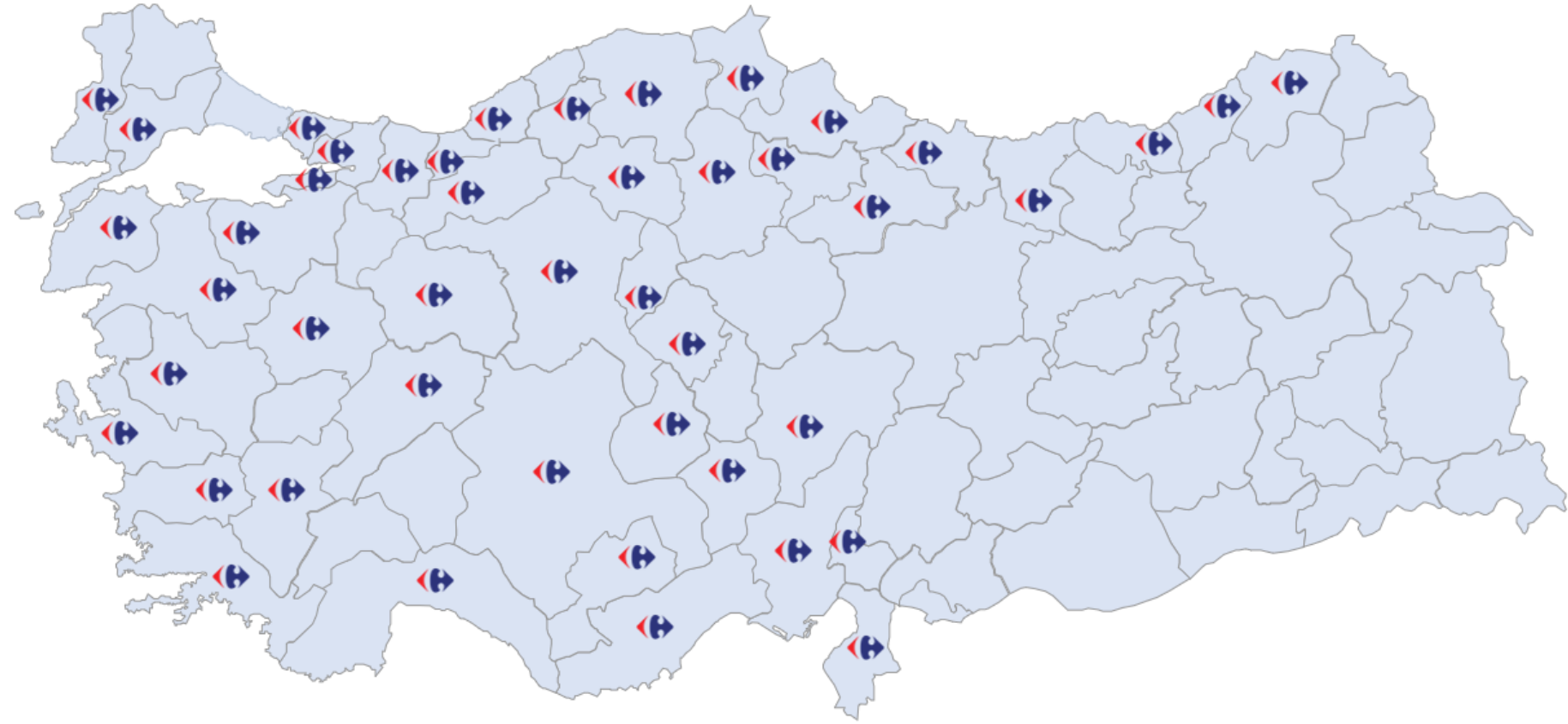
Combined Revenue (TL Bn)

Combined EBITDA<sup>(1)</sup> (TL Bn)Combined Net Income<sup>(1)</sup> (TL Bn)

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



# Solid top-line growth exceeding inflation



Carrefour  

Food & Non-Food Retail

**57**  
Cities

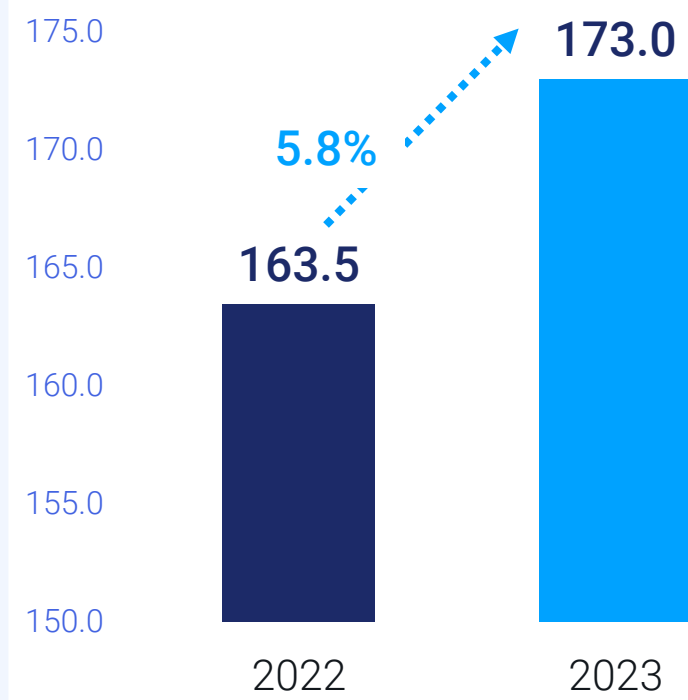
**1.047**  
Stores

**564k sqm**  
Sales Area

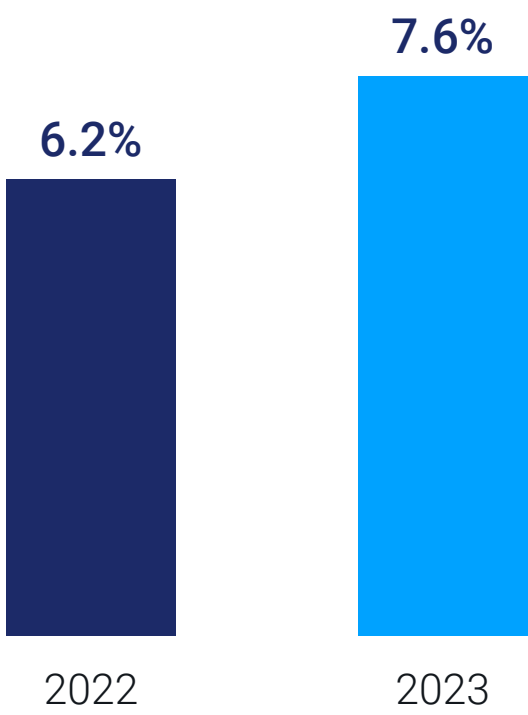
**173 mn<sup>(1)</sup>**  
Annual Visitors

**10,519**  
Employees

Customer (mn)

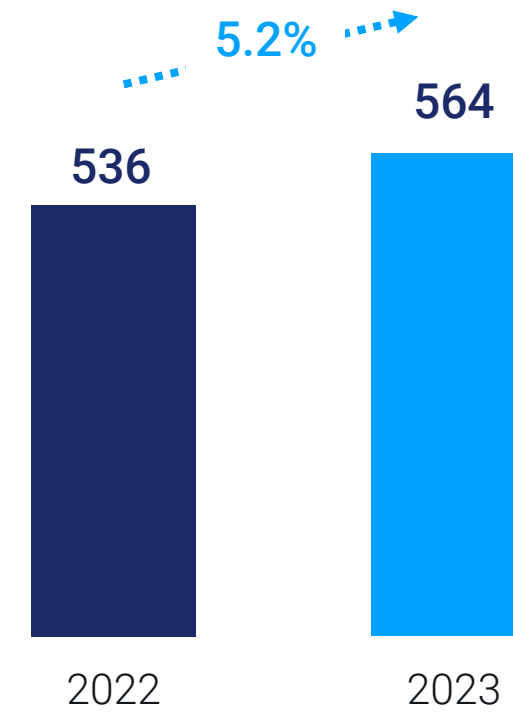


Alternative Channels Share in Revenue<sup>(2)</sup>



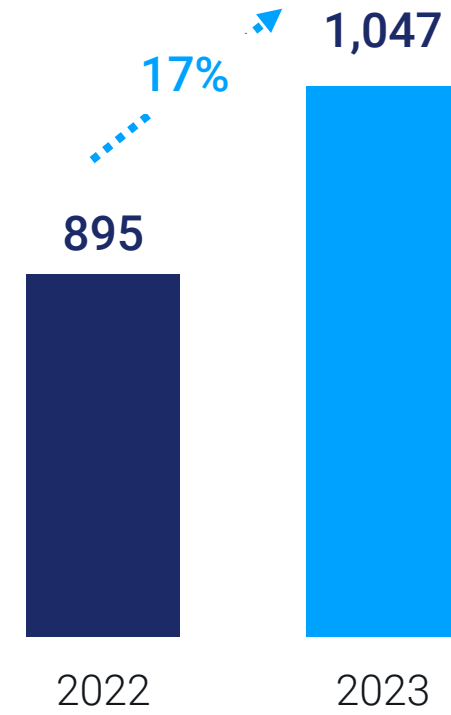
(2) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area <sup>(3)</sup>(km<sup>2</sup>)



(3) Total including franchises

Number of Stores <sup>(4)</sup>



(4) Total including franchises

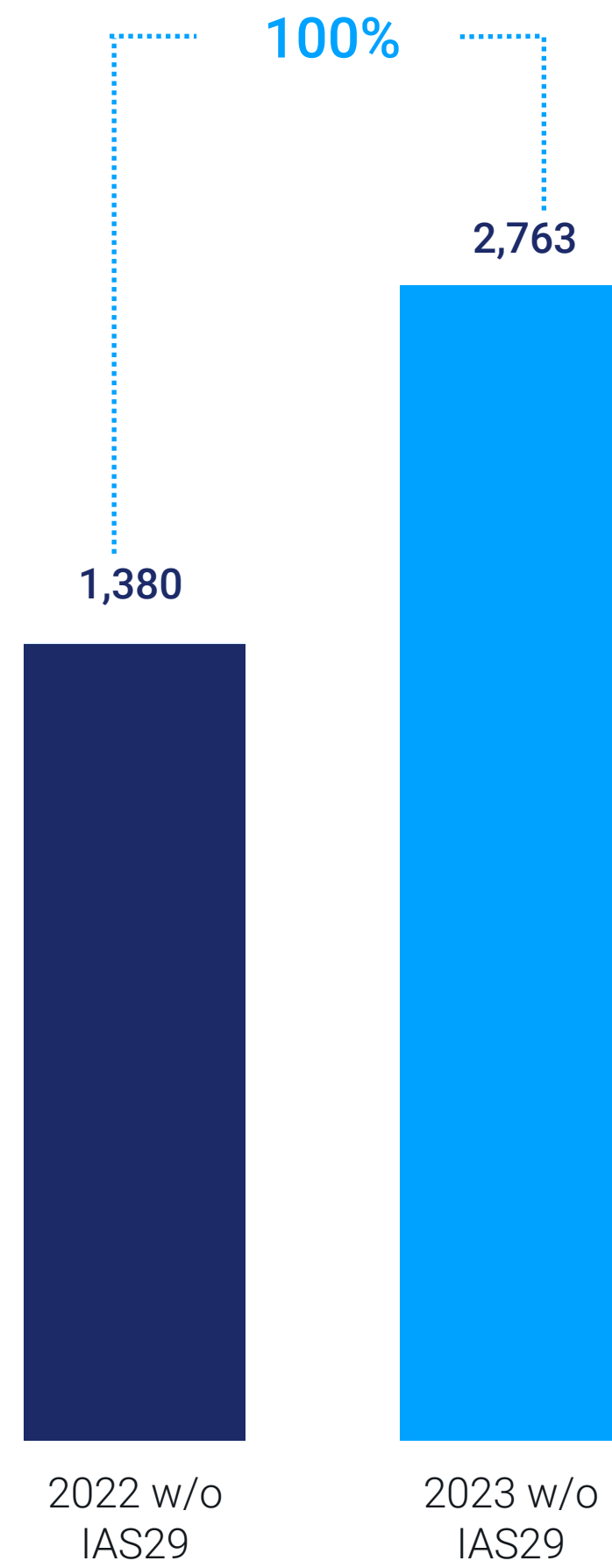
All data is as of 2023 otherwise stated  
(1) Last 12 months

# Financial Performance

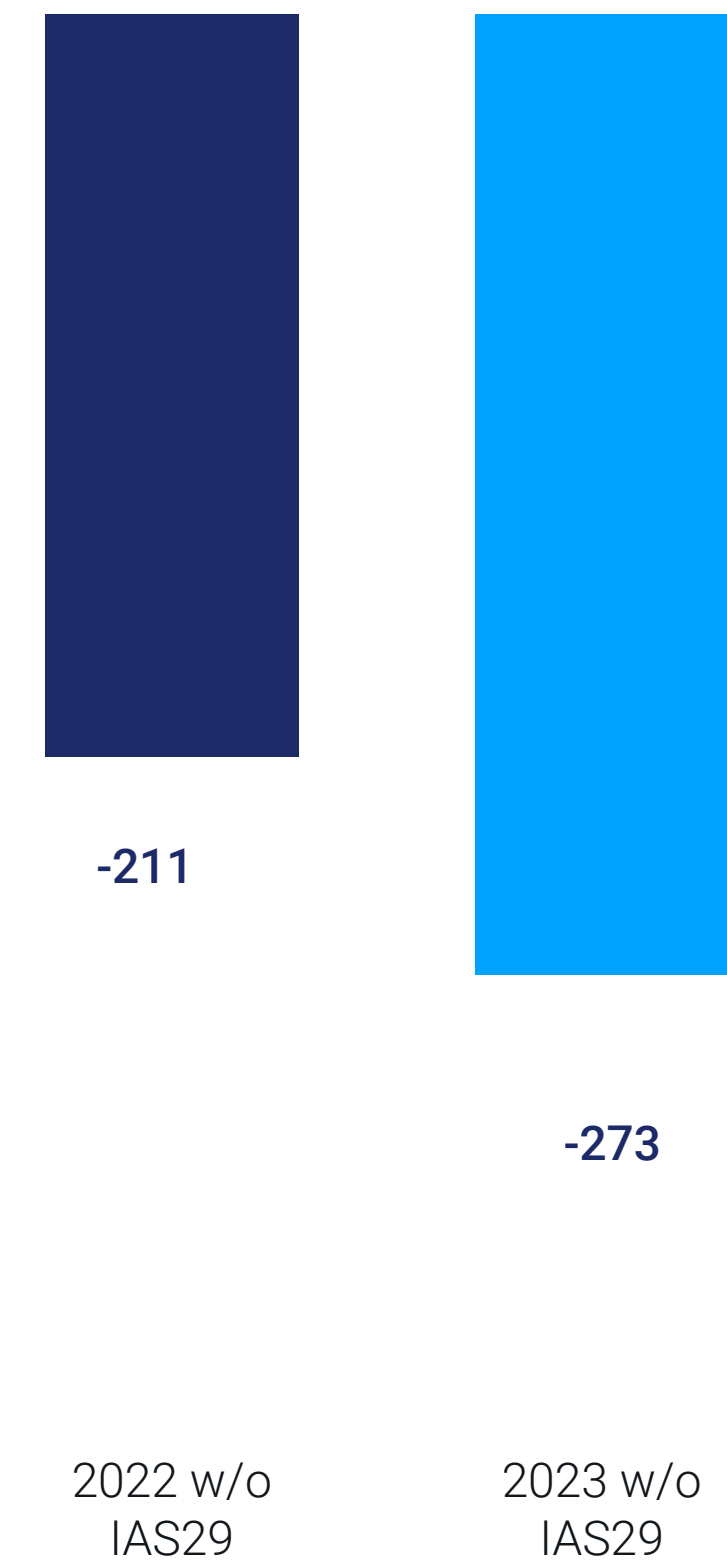
Combined Revenue (TL Bn)



Combined EBITDA<sup>(1)</sup> (TL Bn)



Combined Net Income<sup>(1)</sup> (TL Bn)



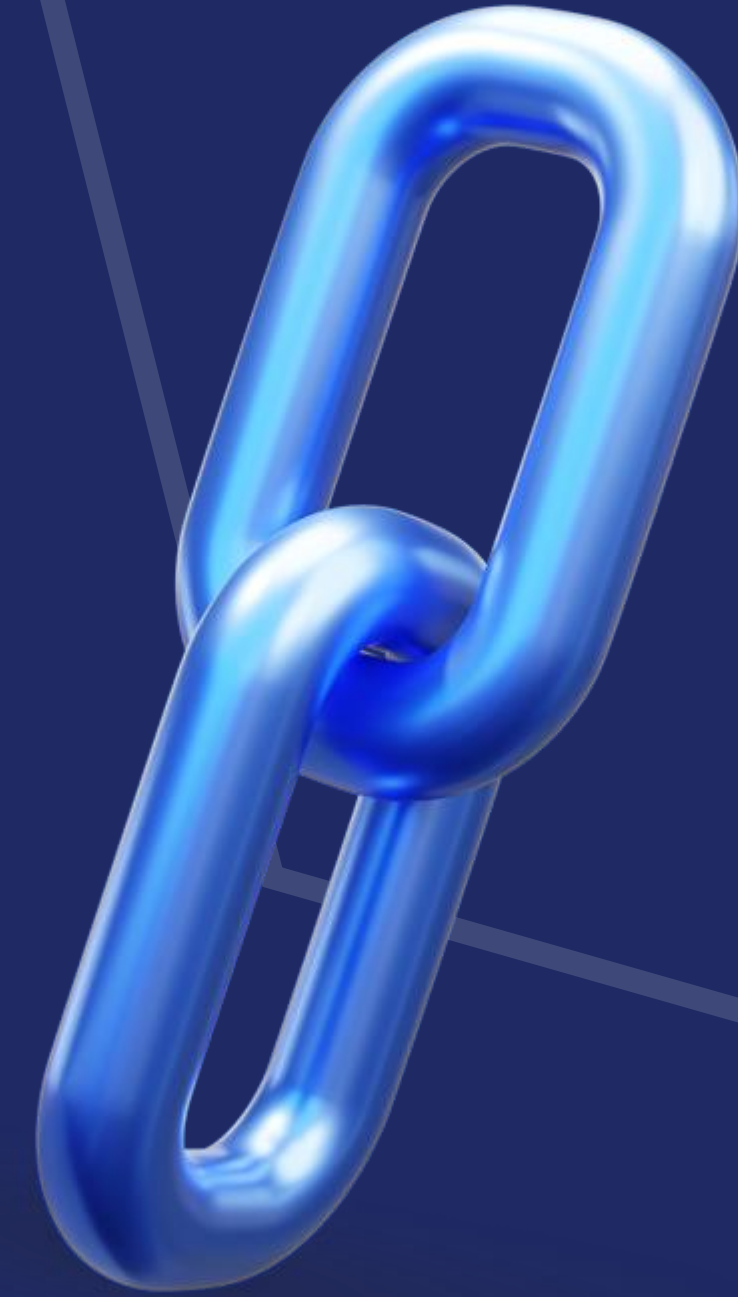
(1) Excludes non-operational and non-recurring one off items



07

/08

Holding  
 Value Add



# Innovation & Corporate Venture Capital



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



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



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



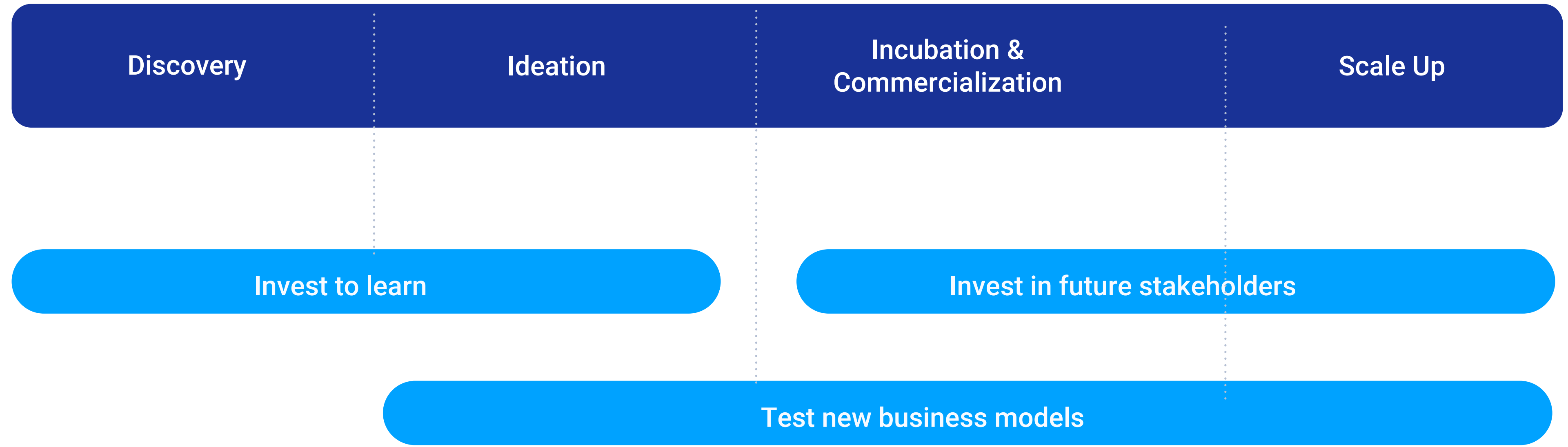
Investments in 12 companies (5 in 2023) and deployed ~USD12mn in 5 countries. Led 40+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University

Customers

Partners & Other Stakeholders

Strategy&Business Development Team



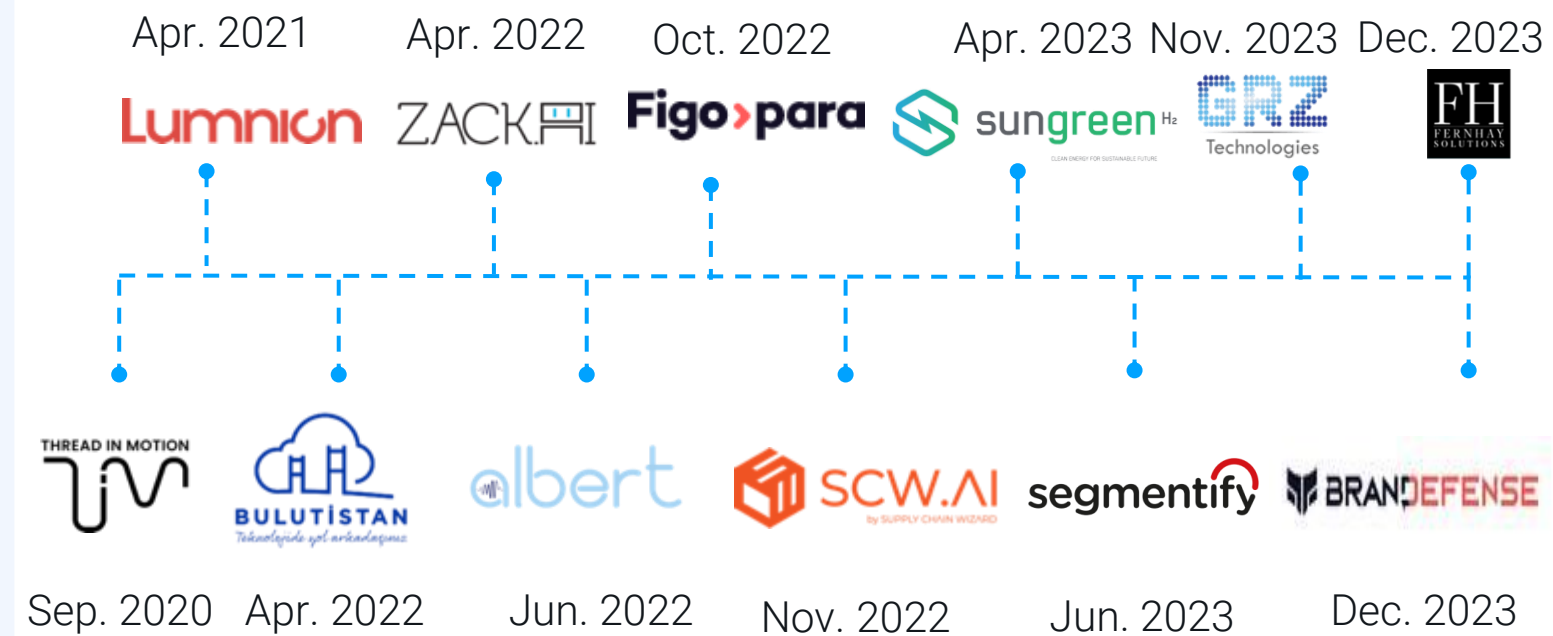
# Investing in Tech-based Start-ups via Sabancı Ventures



**USD30Mn**  
Initial Fund Size

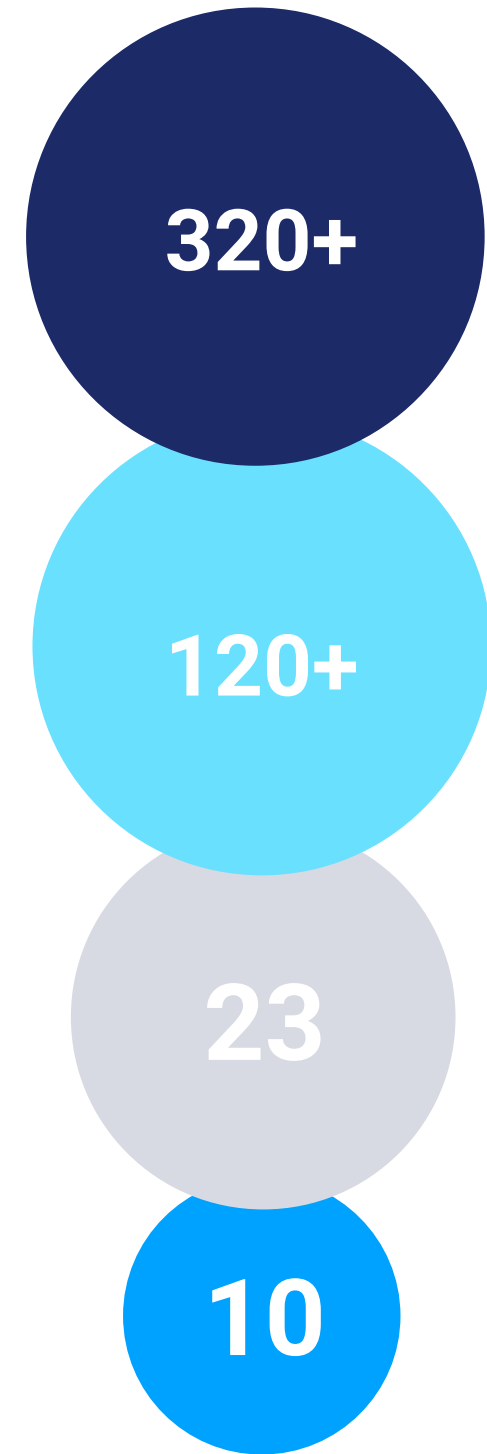
**USD500k – USD2Mn**  
Ticket Size

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



## 2022 & 2023 Performance

# of Companies

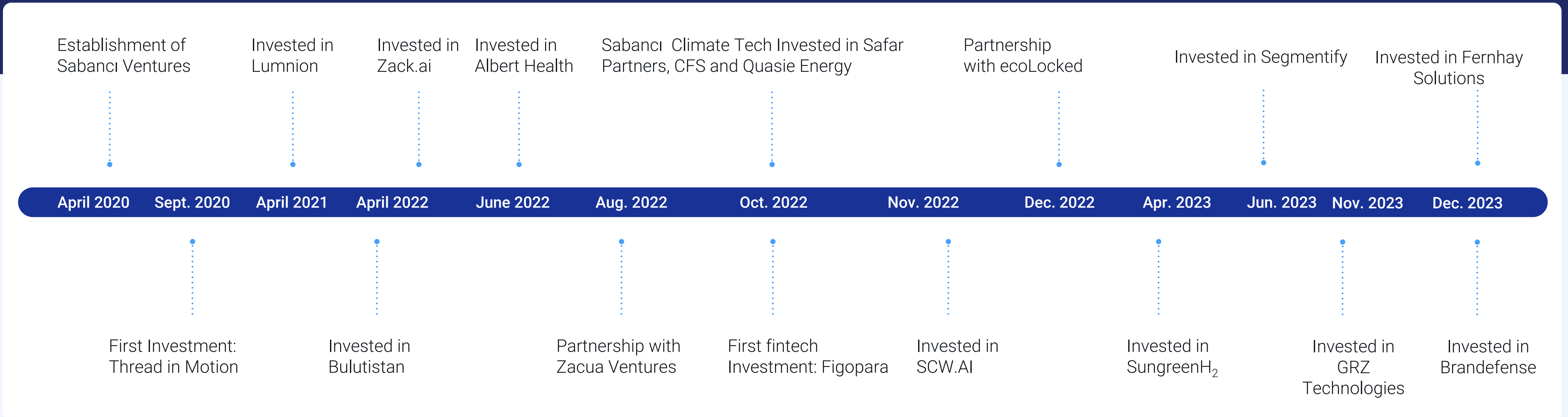


- Preliminary screening
- Meeting
- Deep-dive
- Invested

## 2022 & 2023 Investments

- BULUTISTAN** #1 local public and private cloud services company in Türkiye
- ZACK.FI** Leading AI-powered virtual assistants for e-commerce and on demand business ecosystem
- albert** UK-based leading provider of a voice-based disease management and telehealth platform
- Figo>para** Leading digital lending/supply chain finance platform aiming to become a neobank for SMEs
- SCW.AI** US-based digital factory platform leader in pharma industry
- sungreen** Singapore-based developer of modular green hydrogen technology & equipments
- segmentify** UK based client management software designed to optimize client conversion and boost sales
- GRZ Technologies** Hydrogen-based power-to-power systems and thermochemical hydrogen compressors manufacturer headquartered in Switzerland
- FH FERNHAY SOLUTIONS** Operates in the USA as a developer of micromobility and "last mile delivery" solutions
- BRANDDEFENSE** Proactive digital risk protection solution for organizations

# Corporate Venture Capital Investments Through Subsidiaries and Timeline



## Investments Through Subsidiaries



CleanTech



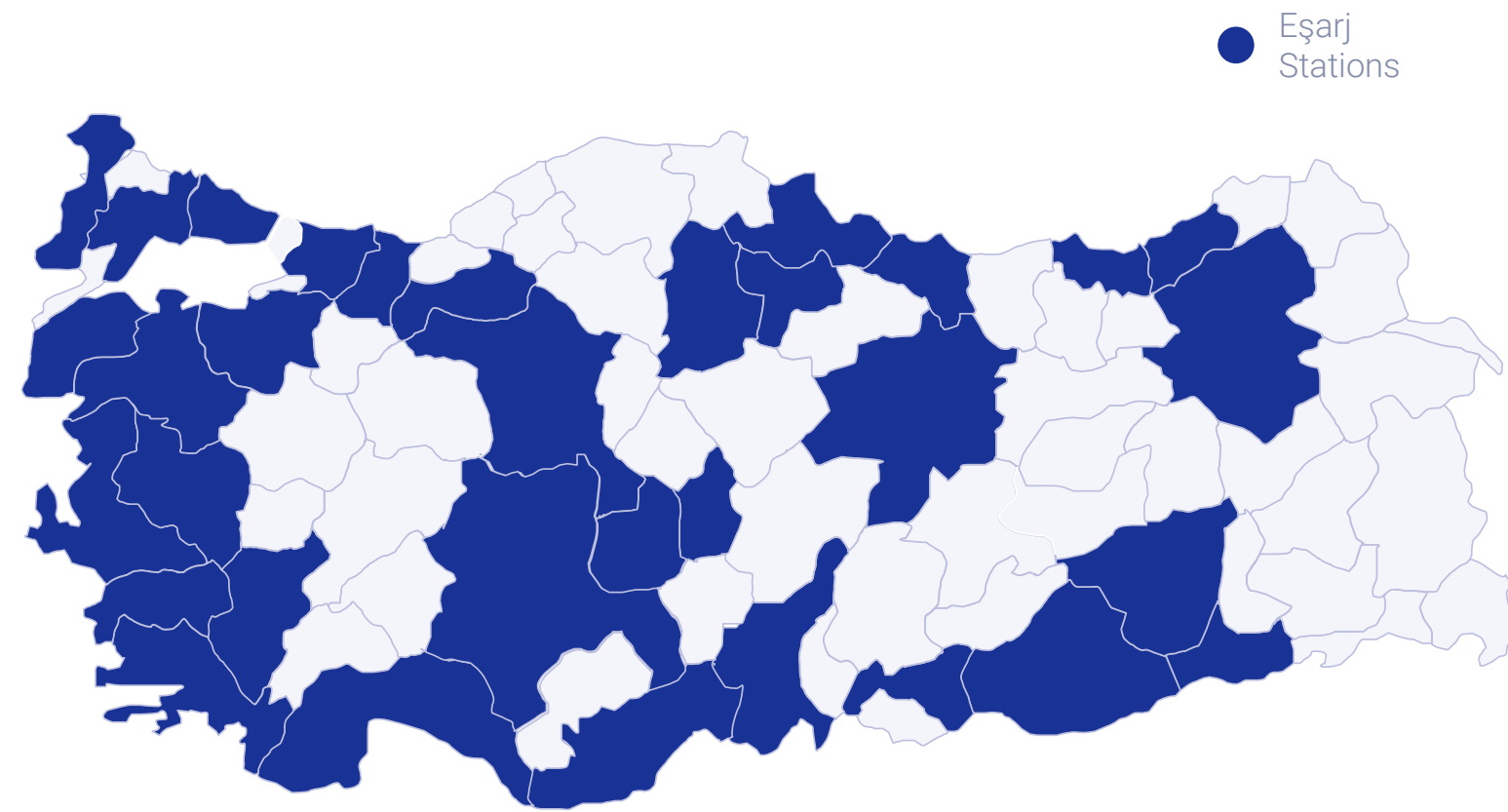
ClimateTech



Climate Tech

# Leveraging Synergies Within Sabancı Ecosystem

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



Türkiye's **no.1** E-mobility DC Charging Point Operator

With **%33** High Speed Market Share

Presence in **81** Cities

**1,464** DC Charging Points

**1,862** Total Charging Points

Solar Power Plants within the Group in Cooperation with Enerjisa Enerji



**75K m<sup>2</sup>** Ground Area

**6,226 kWp** Solar Production Capacity

**10,400** Solar Panels



**60K m<sup>2</sup>** Ground Area

**3,370 kWp** Solar Production Capacity

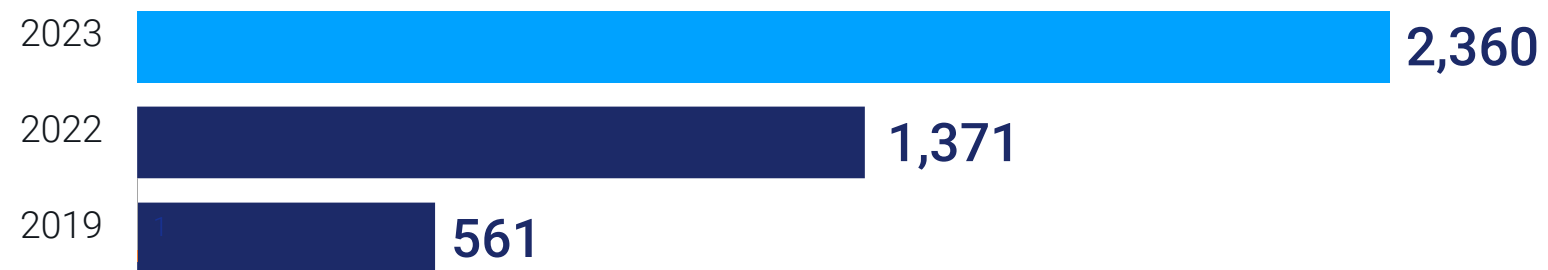
**7,479** Solar Panels

# Leveraging Synergies Within Sabancı Ecosystem

## Strong collaboration in Bancassurance

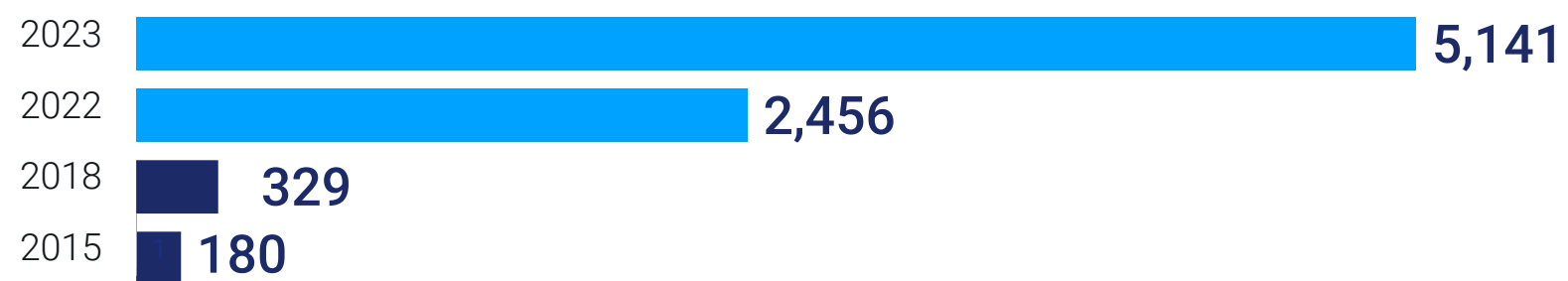
- ✓ Exclusive bancassurance agreement with Akbank
- ✓ Presence in all physical and digital channels
- ✓ Joint vision in digital with Akbank
- ✓ Effective governance model

Bancassurance Non-Life GWP (TL Mn)



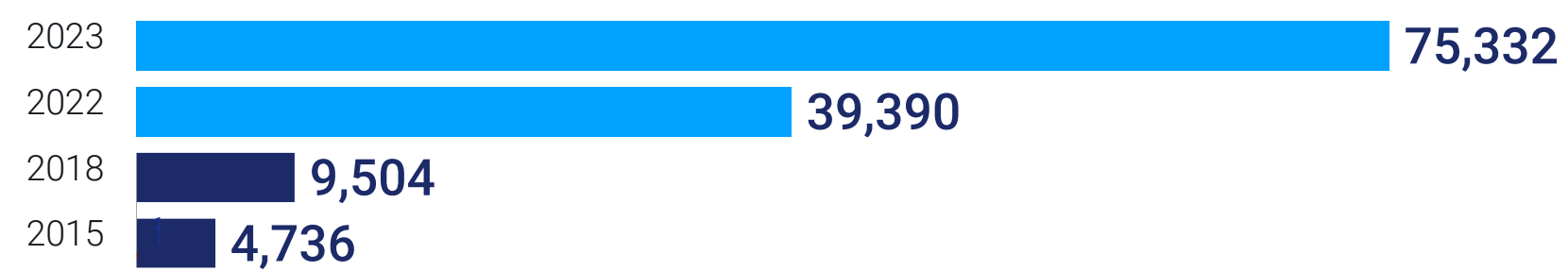
**CAGR: 43%**      **Y/Y: 72%**

Bancassurance Life GWP (TL Mn)



**CAGR: 52%**      **Y/Y: 109%**

Bancassurance Pension AUM (TL Mn)



**CAGR: 41%**      **Y/Y: 91%**

## Kordsa & Cement Companies Cooperation

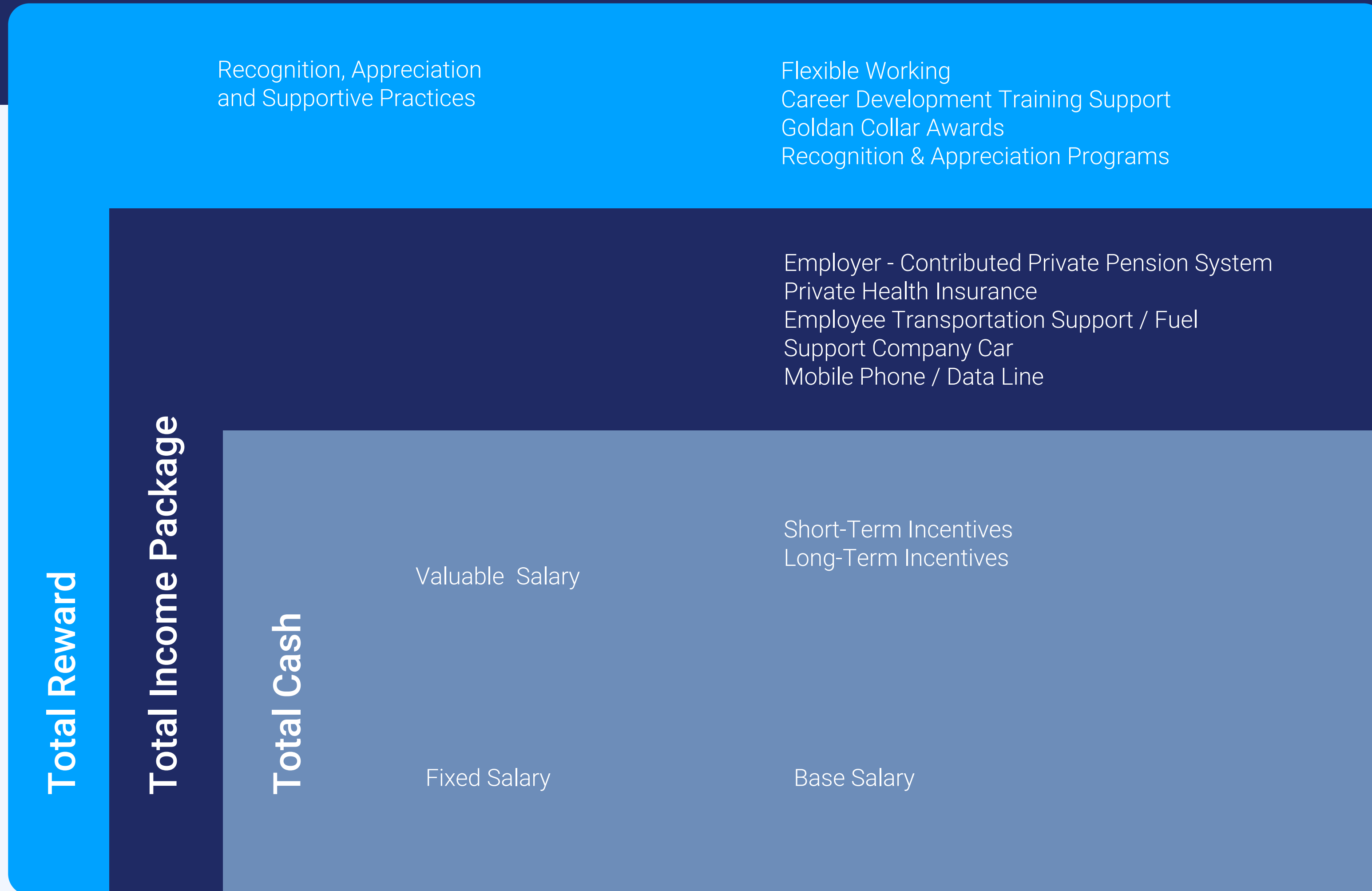


- ✓ Collaboration of Sabancı Cement companies' with Kordsa's technology
- ✓ +70,000 m³ of value-added concrete marketed in 2021





# 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<sup>(1)</sup>

- ✔ Net Sales
- ✔ EBITDA
- ✔ Free / Operational Cash Flow
- ✔ Market Cap Growth
- ✔ Net Financial Debt
- ✔ Working Capital
- ✔ Market Share
- ✔ Net Profit

## Short Term, (1-Year) Non-Financial KPIs<sup>(1)</sup>

*Pricing ability, competitive position and operational excellence*

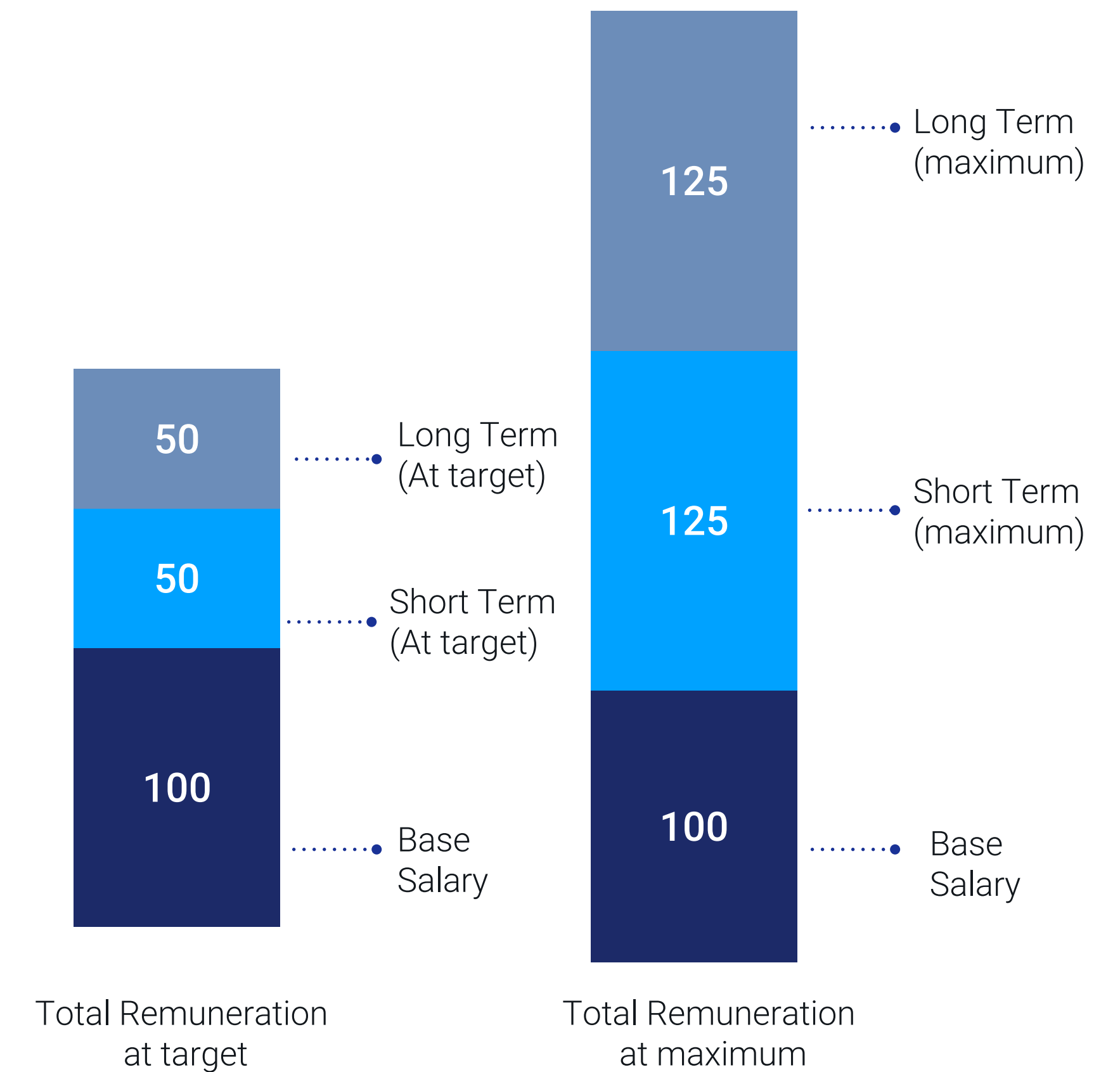
- ✔ Action against the climate crisis
- ✔ Reduction in plastic usage
- ✔ Improvement in MSCI score
- ✔ Diversity and Inclusion
- ✔ Future of Work
- ✔ Operational Excellence

## Long Term (3-Year) KPIs

*Capital distribution and value creation*

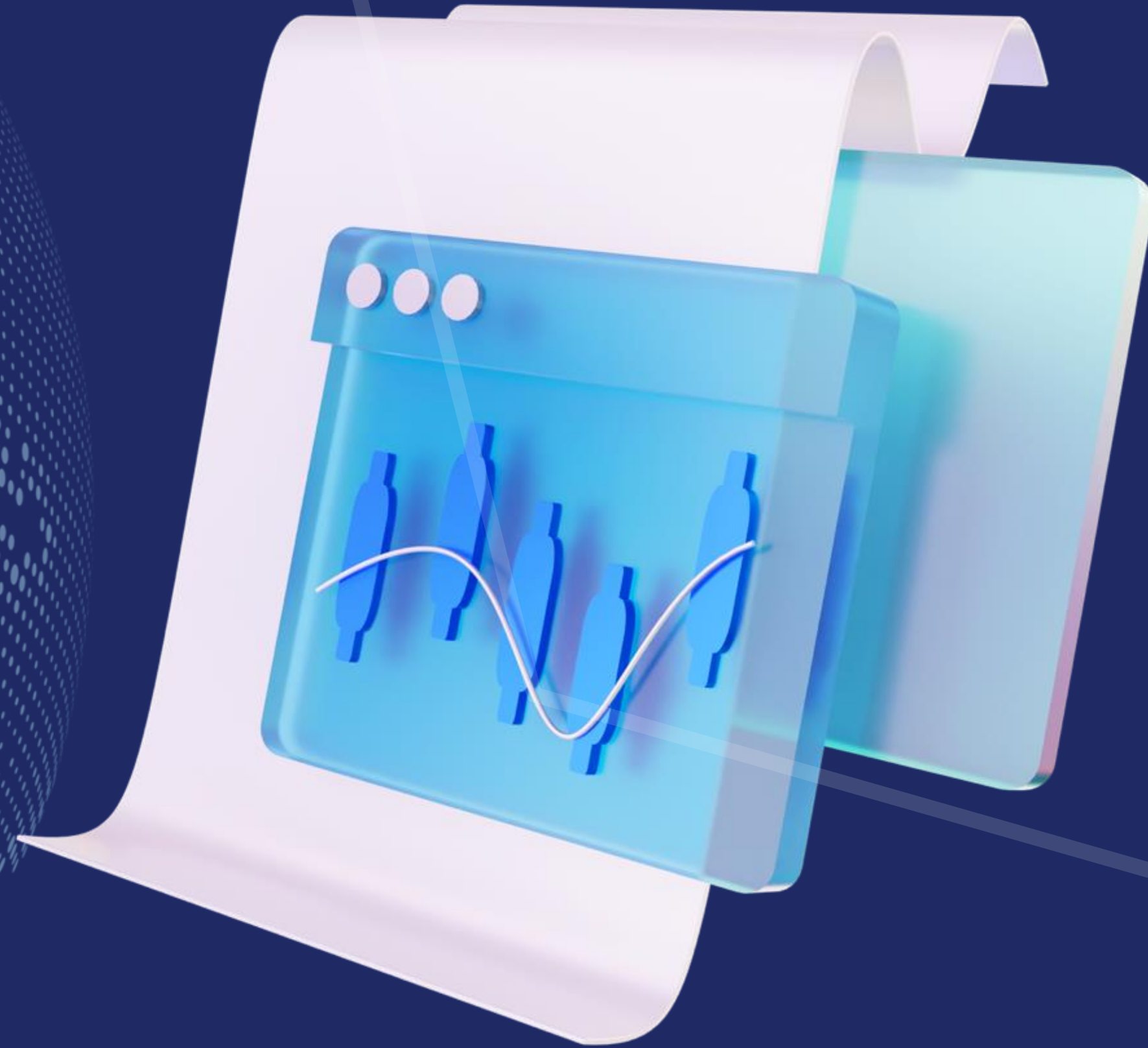
- ✔ rTSR<sup>(2)</sup>
- ✔ Net Asset Value Growth
- ✔ Free Cash Flow<sup>(3)</sup>
- ✔ Equity Growth<sup>(3)</sup>

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



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

# Mid-Term Guidance



## Mid-term guidance 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	<b>CPI + 8%</b>	<b>CPI + 28%</b>	<b>Delivered</b>
Combined EBITDA <sup>(1)</sup> Growth	<b>CPI + 10%</b>	<b>CPI + 34%</b>	<b>Delivered</b>
New Economy Share <sup>(2)(3)</sup>	<b>~13%</b>	<b>11%</b>	<b>On track</b>
Fx Revenue Share <sup>(2)</sup>	<b>30%+</b>	<b>21%</b>	<b>On track</b>
Net Debt/EBITDA <sup>(1)(4)</sup>	<b>&lt;2.0x</b>	<b>0.8x</b>	<b>Delivered</b>
Consolidated ROE <sup>(5)</sup>	<b>15%-20%</b>	<b>34.4%</b>	<b>Delivered</b>
Capex/Sales <sup>(2)</sup>	<b>~14%</b>	<b>11%</b>	<b>On track</b>

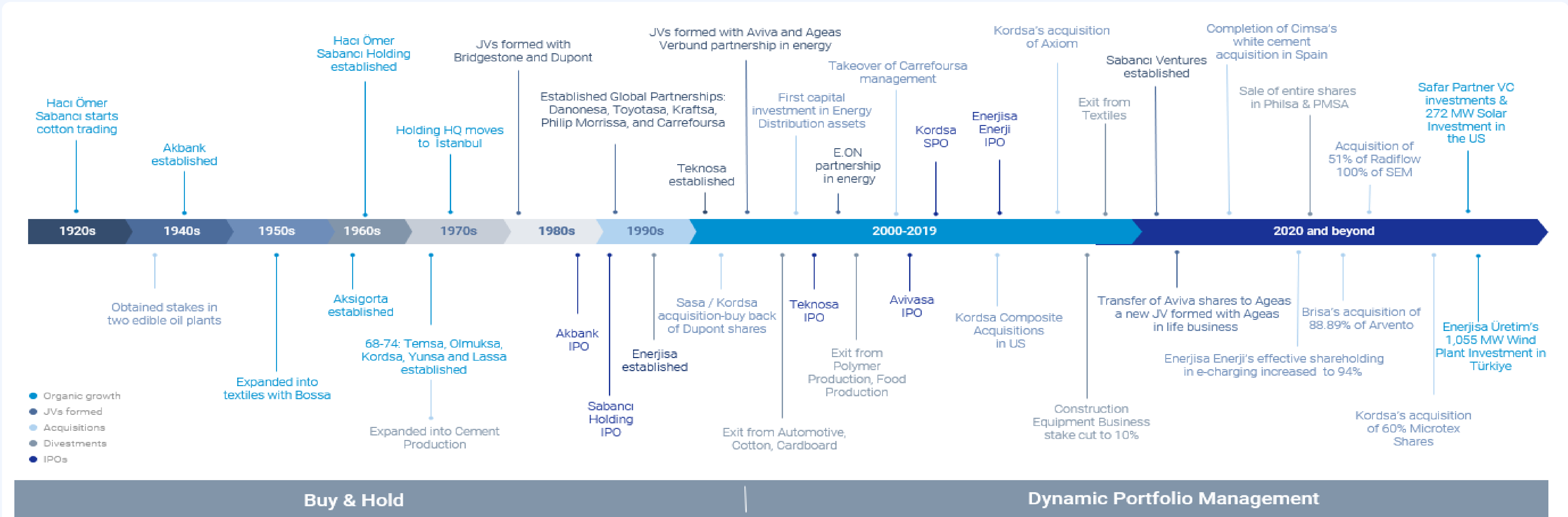
(1) Excludes one-offs (2) in combined non-bank revenue and at the end of the period (3) New economy refers to revenues generated from energy and climate technologies, materials technologies and digital technologies (4) Non-bank and at the end of the period (5) Excludes one-offs, at the end of the period



# APPENDIX



# Portfolio in Continuous Evolution



Buy & Hold

Dynamic Portfolio Management

# Executive Leadership



## Cenk Alper Board Member and CEO

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



## Burak Orhun - Building Materials

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



## Gökhan Eyigün - Strategy&Business Development

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



## Orhun Köstem - Finance

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



## Cevdet Alemdar - Industrials

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



## Haluk Dinçer - Financial Services

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



## Filiz Karagül Tüzün - Corporate Brand Management & Communications

Joined Sabancı Holding in 2016 as Corporate Communications Director. As of February 2024, she has been appointed to the position of President of Corporate Brand Management and Communications Department.



## Hakan Binbaşgil- Banking

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



## Kıvanç Zaimler - Energy

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



## Şebnem Önder - Legal & Compliance

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



## Fuat Öksüz - Secretary General

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



## Max Speur- Digital

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



## Yeşim Özlale Önen- Human Capital & Sustainability

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

# Overview of Corporate Structure

## SABANCI HOLDING

### ENERGY



SAHOL: **40.0%**  
E.ON: **40.0%**  
Free Float: **20.0%**



SAHOL: **50.0%**  
E.ON: **50.0%**



SAHOL: **100%**

### RETAIL



SAHOL: **57.1%**  
Carrefour: **32.2%**  
Free Float: **10.7%**

### BUILDING MATERIALS



SAHOL: **39.7%**  
Heidelberg Materials: **39.7%**  
Free Float: **20.5%**



SAHOL: **54.5%**  
Akçansa: **9.0%**  
Other: **0.8%**  
Free Float: **35.7%**



SAHOL: **49.9%**  
CİMSA: **50.1%**

### BANKING & FINANCIAL SERVICES



SAHOL: **40.7%**  
Other: **6.5%**  
Free Float: **52.8%**



SAHOL: **40.0%**  
Ageas: **40.0%**  
Free Float: **20.0%**



SAHOL: **36.0%**  
Ageas: **36.0%**  
Free Float: **28.0%**

### INDUSTRIALS



SAHOL: **71.1%**  
Free Float: **28.9%**



SAHOL: **43.6%**  
Bridgestone: **43.6%**  
Other: **2.6%**  
Free Float: **10.2%**



SAHOL: **50.0%**  
PPF Group : **50.0%**



SAHOL: **100%**

### DIGITAL



SAHOL: **49.0%**  
DxBV: **51.0%**



SAHOL: **100%**



SAHOL: **50.0%**  
Free Float: **50.0%**



# Reporting

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

Subsidiaries	Segment	Effective Ownership
Aksigorta A.Ş. ("Aksigorta")	Financial Services	<b>36.00%</b>
Agesa Hayat ve Emeklilik A.Ş. ("Agesa")	Financial Services	<b>40.24%</b>
Akbank T.A.Ş. ("Akbank")	Bank	<b>40.75%</b>
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ("Carrefoursa")	Retail	<b>57.12%</b>
Teknosa İç ve Dış Ticaret A.Ş. ("Teknosa")	Digital	<b>50.00%</b>
Çimsa Çimento Sanayi ve Ticaret A.Ş. ("Çimsa")	Building Materials	<b>58.10%</b>
Kordsa Teknik Tekstil Anonim Şirketi ("Kordsa")	Industrials	<b>71.11%</b>
Ankara Enternasyonel Otelcilik A.Ş. ("AEO")	Others	<b>76.85%</b>
Tursa Sabancı Turizm ve Yatırım İşletmeleri A.Ş. ("Tursa")	Others	<b>100.00%</b>
Exsa Gayrimenkul Proje Geliştirme A.Ş. ("Exsa Gayrimenkul")	Others	<b>100.00%</b>
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. ("TMA")	Others	<b>100.00%</b>

Subsidiaries	Segment	Effective Ownership
Sabancı Building Solutions B.V.	Building Materials	<b>79.01%</b>
Sabancı İklim Teknolojileri A.Ş.	Energy	<b>100.00%</b>
Sabancı Dijital Teknoloji Hizmetleri A.Ş. ("SabancıDX")	Digital	<b>100.00%</b>
DX Technology Services and Investment BV ("DX BV")	Digital	<b>100.00%</b>

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

## Dividend Performance

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

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

### Non-Operational and Non-Recurring Items

MILLION TL	2022 w/o IAS29	2023 w/o IAS29
<b>CONSOLIDATED NET INCOME EXCLUDING NON-OPERATIONAL &amp; NON-RECURRING ITEMS</b>	<b>34,580</b>	<b>41,326</b>
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
<b>CONSOLIDATED NET INCOME</b>	<b>43,828</b>	<b>53,698</b>

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	
<b>ENERGY</b>	<b>13.9%</b>	<b>13.4%</b>	<b>17.3%</b>	<b>14.5%</b>	<b>7.8%</b>	<b>13.3%</b>	<b>10.6%</b>	<b>9.9%</b>	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.
<b>INDUSTRIALS</b>	<b>16.0%</b>	<b>13.1%</b>	<b>15.0%</b>	<b>11.7%</b>	<b>10.2%</b>	<b>8.7%</b>	<b>7.5%</b>	<b>8.7%</b>	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.
<b>BUILDING MATERIALS</b>	<b>14.0%</b>	<b>9.7%</b>	<b>19.8%</b>	<b>17.7%</b>	<b>8.0%</b>	<b>14.9%</b>	<b>14.8%</b>	<b>12.7%</b>	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.
<b>DIGITAL</b>	<b>7.3%</b>	<b>-0.1%</b>	<b>7.4%</b>	<b>-0.5%</b>	<b>2.3%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.3%</b>	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.
<b>FINANCIAL SERVICES</b>	<b>4.9%</b>	<b>4.6%</b>	<b>9.4%</b>	<b>7.6%</b>	<b>5.7%</b>	<b>-5.4%</b>	<b>9.0%</b>	<b>-2.2%</b>	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. 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	53%	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%
<b>Total Listed</b>					<b>6,447</b>	<b>74.2%</b>	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 <sup>(1)</sup>		50%	1xBook value	141	71	0.8%	34	0.4%
Other <sup>(2)</sup>		100%	1xBook value	260	260	3.0%	209	2.6%
<b>Total Non-listed<sup>(3)</sup></b>					<b>2,002</b>	<b>23.0%</b>	2,075	26.3%
<b>Total</b>					<b>8,448</b>	<b>97.3%</b>	7,663	97.0%
<b>Sabancı Holding Net Cash<sup>(4)</sup></b>					<b>239</b>	<b>2.7%</b>	239	3.0%
<b>Sabancı Holding NAV</b>					<b>8,687</b>	<b>100.0%</b>	7,902	100.0%
<b>Sabancı Holding Mcap</b>					<b>5,367</b>		4,190	
<b>Sabancı Holding Discount</b>					<b>-38.2%</b>		-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) As of January, direct stake of TUA is increased from 23.95% to 50% (2) Other segment consists of Tursa, AEO, TMA, TUA, SabancıDx and Exsa (As of January Exsa Gayrimenkul)

(3) Book values of unlisted assets are as of the end of 2023 (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	53%	41%	Market value	7,535	3,070	31.7%
Enerjisa Enerji	20%	40%	Market value	2,136	855	8.8%
Aksigorta	28%	36%	Market value	313	113	1.2%
Agesa	20%	40%	Market value	415	166	1.7%
Akçansa	21%	40%	Market value	886	352	3.6%
Çimsa	45%	55%	Market value	921	503	5.2%
Brisa	10%	44%	Market value	1,154	503	5.2%
Kordsa	29%	71%	Market value	533	379	3.9%
Carrefoursa	11%	57%	Market value	664	379	3.9%
Teknosa	50%	50%	Market value	254	127	1.3%
<b>Total Listed</b>					<b>6,447</b>	<b>66.6%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	20.4%
Sabancı Building Solutions B.V. <sup>(2)</sup>		50%	Adjusted Net Asset Value	270	135	1.4%
Sabancı Climate Technologies <sup>(3)</sup>		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 <sup>(4)</sup>		100%	Book Value	260	260	2.7%
<b>Total Non-listed<sup>(5)</sup></b>					<b>3,000</b>	<b>31.0%</b>
<b>Total</b>					<b>9,446</b>	<b>97.5%</b>
<b>Sabancı Holding Net Cash<sup>(6)</sup></b>					<b>239</b>	<b>2.5%</b>
<b>Sabancı Holding NAV</b>					<b>9,685</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>					<b>5,367</b>	
<b>Sabancı Holding Discount</b>					<b>-44.6%</b>	

Numbers are not based on IAS29 (inflation accounting). Listed figures adjusted 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) Other segment consists of Tursa, AEO, TMA, TUA, SabancıDx and Exsa Gayrimenkul (5) Book values of DxBV, TUA and other are as of the end of 2023 and adjusted with 32.2854 USD/TRY

(6) Net cash is not adjusted for the cash received from the Exsa merger (USD 95.6mn)



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**Meet SirA, Sabancı Holding's digital  
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