

MAY 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%⁽¹⁾)
 - Advanced Material Technologies (38%⁽¹⁾)
 - Digital Technologies (7%⁽¹⁾)
 to achieve higher FX generation, to increase share of non-regulated business and to reach our Net Zero Emission target
- ▶ IRR > WACC + (1% to 3%)

Keep Healthy Balance Sheet

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

(1) Share of total investments in 2022

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

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

Purpose >

Strategic Direction >

Grow and Protect the Core >

New Growth Platforms >

Agile global / local footprint at scale

Digital & AI transformation

Innovation for growth

Sustainability for a better life

Future-ready organization & talent

Energy and Utilities

Material Technologies & Mobility Solutions

Financial Services

Digital Businesses

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

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

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

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

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

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

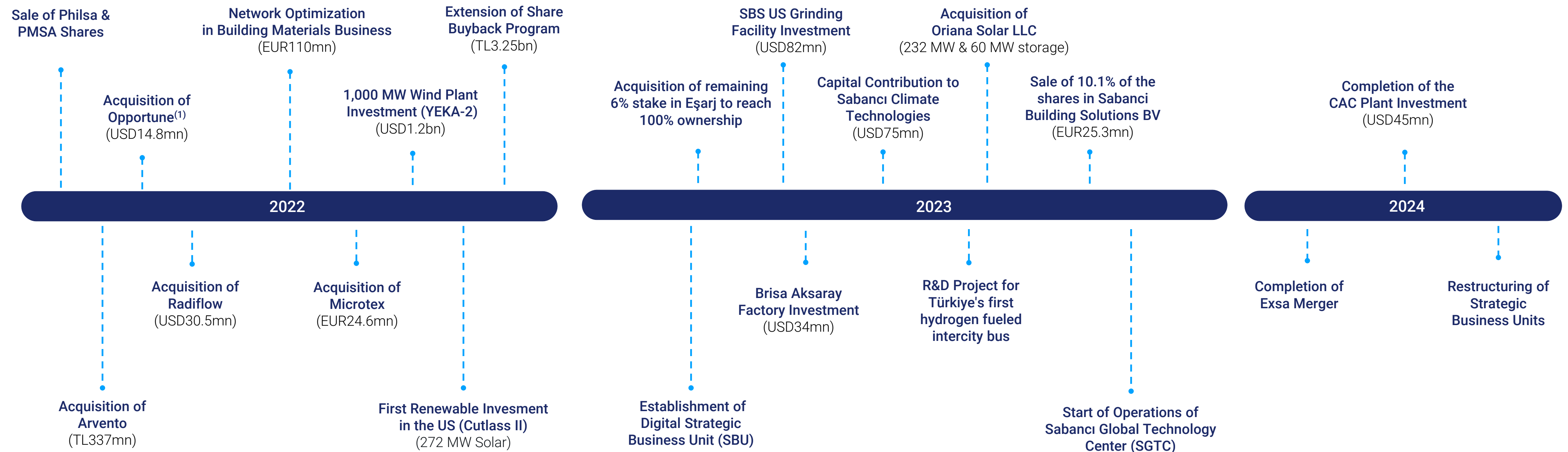
- Investment in open banking capabilities
- Digital health and the health ecosystem
- New strategic partnerships

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

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

Continuing to deliver on our strategic initiatives: 73% of investments to new economy

Dynamic Portfolio Management



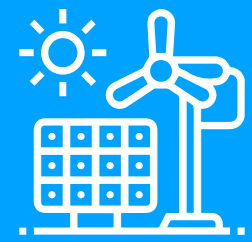
(1) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together

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

Recent Acquisitions

Investing in new economy for a major transformation in Sabancı Group

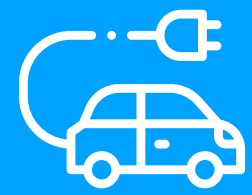
Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H₂

Green Hydrogen

Material Technologies & Mobility Solutions



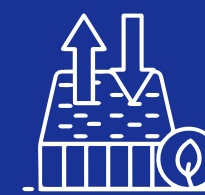
Sustainable Chemicals



Telematics IoT 4.0



Lightweight materials



Sustainable building materials

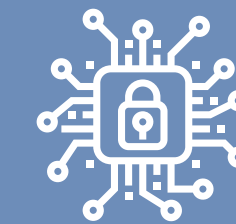


Carbon Capture



New Energy Vehicles & Components

Digital Technologies



Cybersecurity



Digital Marketing



Marketplaces



Internet of Things



Artificial Intelligence



Hyperscale Data Center

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

2,016
Charging Points in Eşarj


81
Cities with Eşarj Stations



50%
Sabancı Holding

50%
E.ON

Generation & Trade



26
Power Plants

5
Technologies

3.8 GW
Installed Capacity
(5 GW in 2026)

13.1 TWh
Generation (2023)

46.4%
Renewables
(60% renewables in 2026)

34 TWh
Trading (2023)



100%
Sabancı Holding

Energy & Climate Tech.

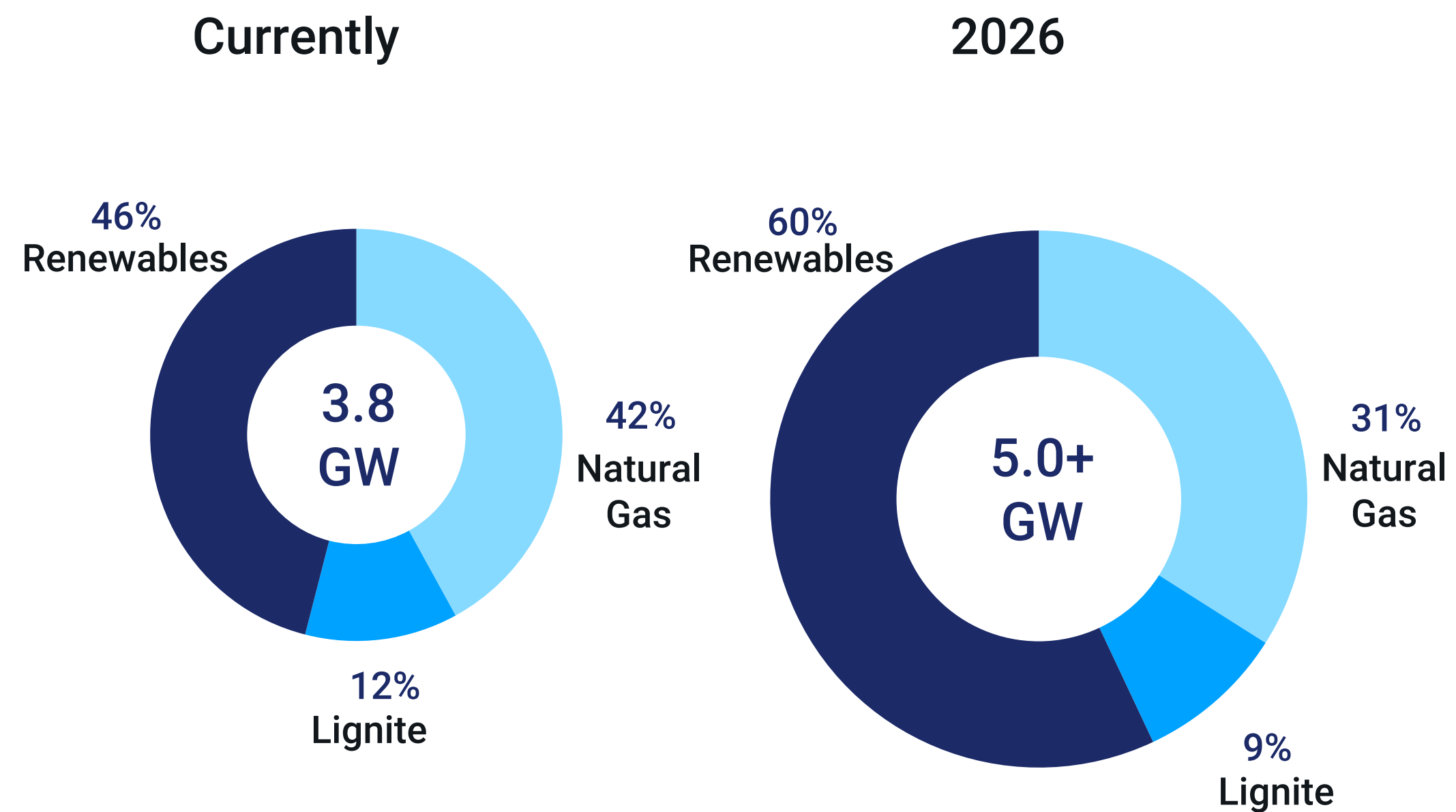


➤ Renewable Energy
Generation in U.S

➤ Investments in Climate Technologies
Through Energy and Climate VC

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

Installed Generation Capacity Mix⁽¹⁾



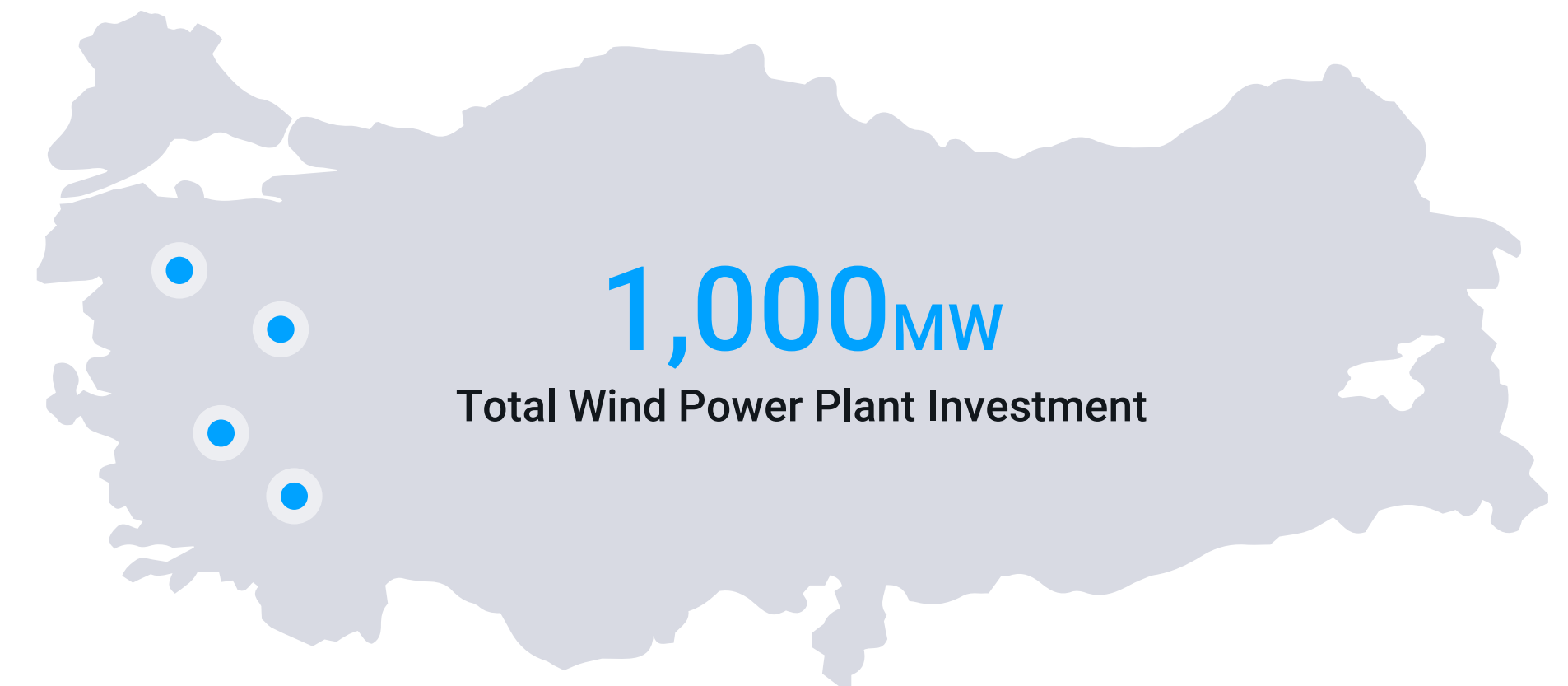
1000 MW YEKA-2 Wind Power Plant Investment (USD 1.2 bn)

ÇANAKKALE
250 MW

BALIKESİR
250 MW

AYDIN
250 MW

MUĞLA
250 MW



FX Guaranteed Revenue Stream for 15 Years

Additional Capacity Growth Projects

01

Capacity increase in existing renewable power plants

02

M&A activities for additional renewable power plants

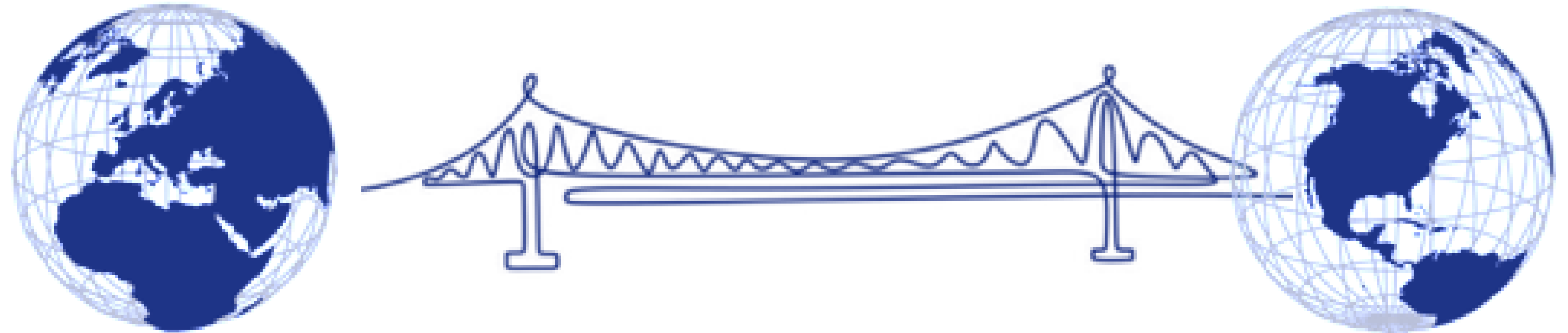
03

Generation licenses with energy storage

(1) Carbon intensity in line with Europe

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

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



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

Sabancı Renewables

Focus Investment Areas

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

Focus Geographies

- ▶ ERCOT
- ▶ PJM
- ▶ MISO

Distinctive Competency

- ▶ Execution and digital asset management capabilities in renewables

Sabancı Climate Venture Investments

Focus Investment Areas

- ▶ Early-stage Energy and Climate solutions

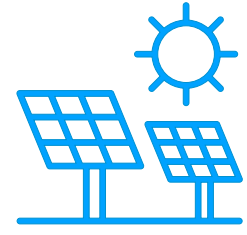
Focus Geographies

- ▶ Predominantly the USA, and Europe as peripheral location

Distinctive Competency

- ▶ Early market penetration of startups in emerging markets

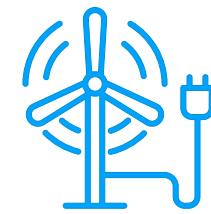
US came to the fore with the attraction of being world's 2nd largest renewable energy market & the largest corporate venture ecosystem



Solar Resource Potential

170 TW

potential capacity



Wind Resource Potential

10.6 TW

potential capacity



Academia and Start-up Ecosystems

Facts on Renewable Energy Investments

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

Facts on Start-up Investments

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

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

Oriana

232 MW

Solar Power Plant Project

**With 60 MW
Battery Storage**

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

Cutlass II

272 MW

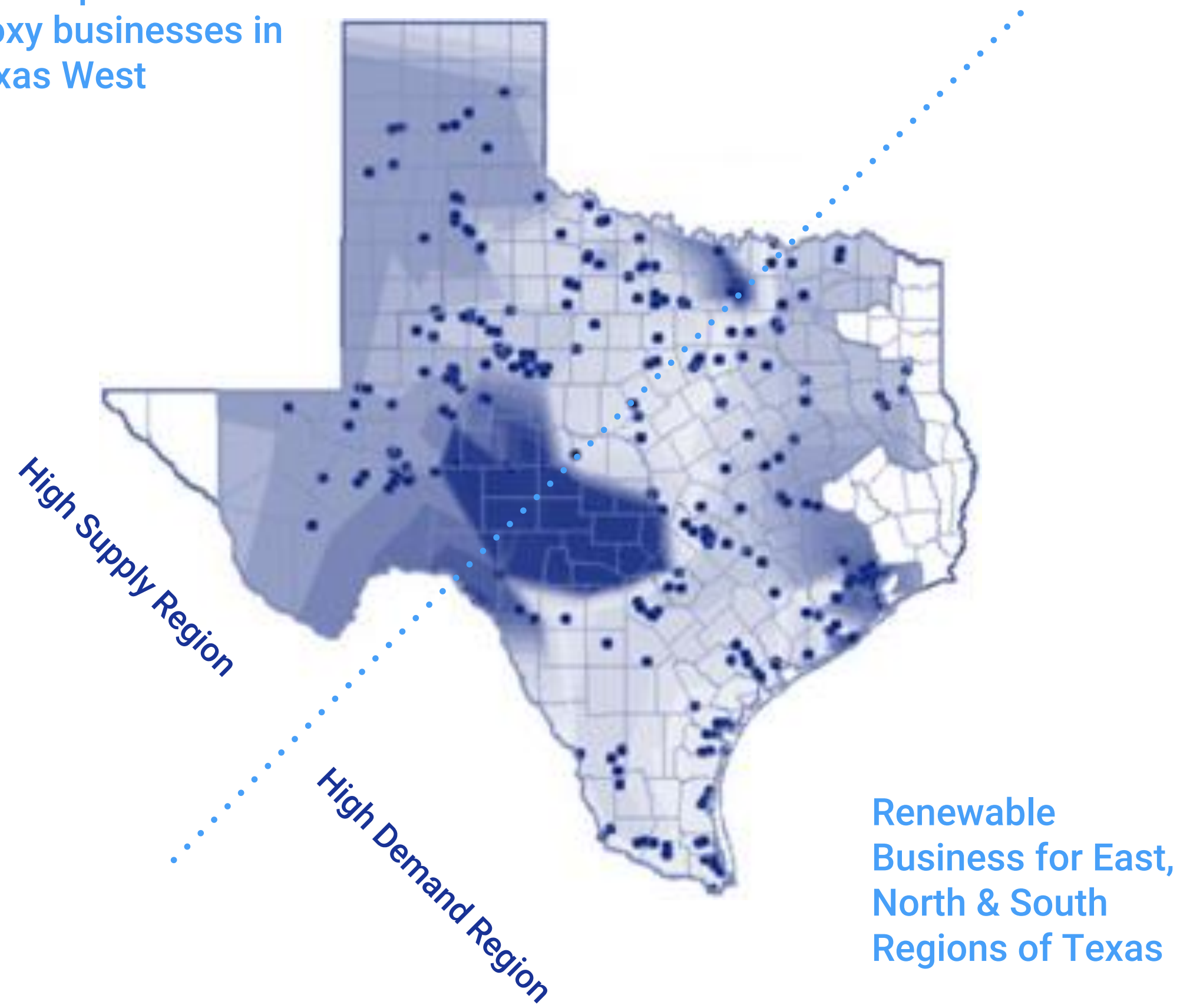
Solar Power Plant Project

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

(1) Final Notice to Proceed

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

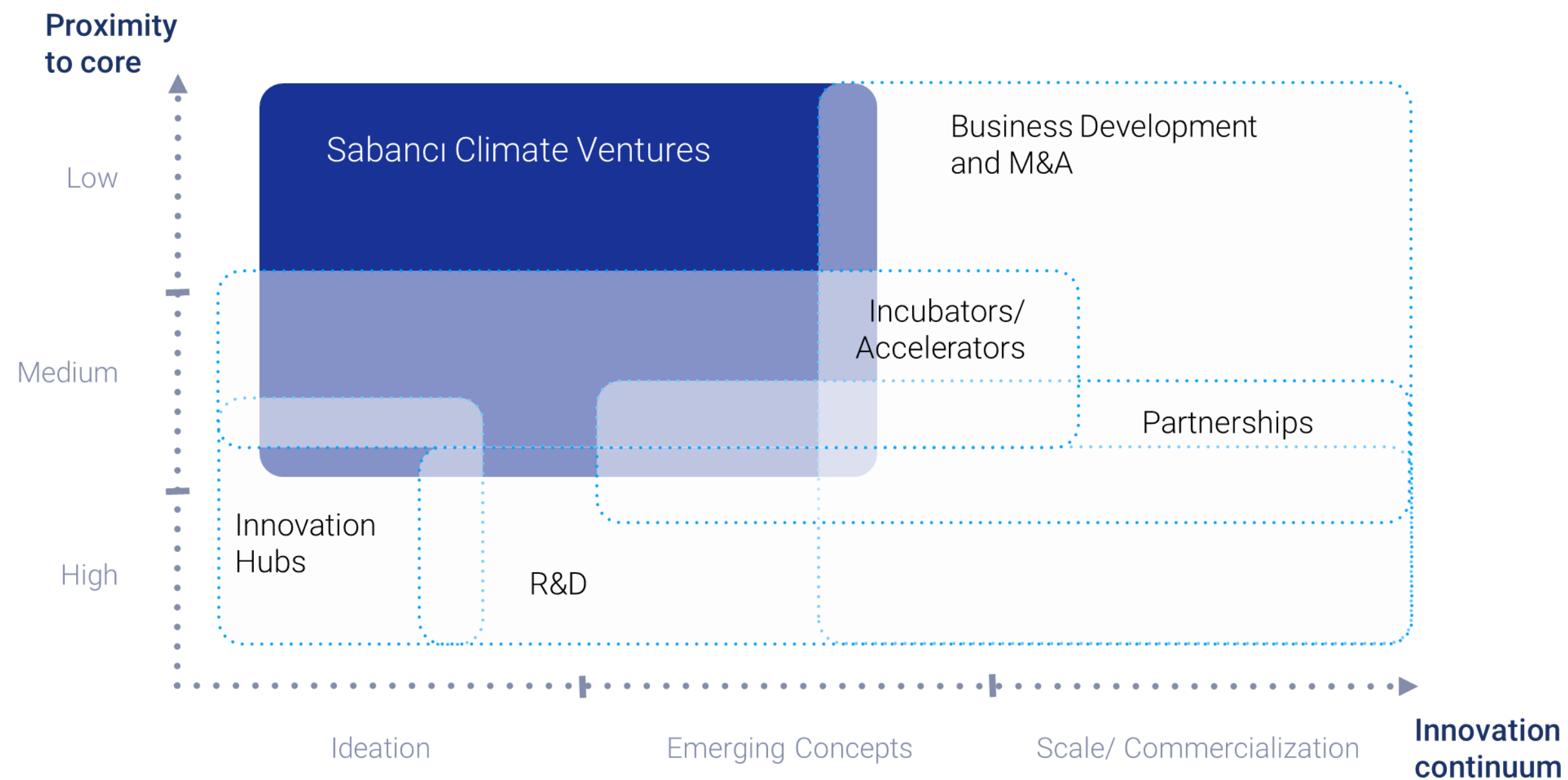
Market potential for proxy businesses in Texas West



- ✓ 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 funds & 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



- ✓ Supporting ready-to-scale start-ups active in Europe or USA whose mission is to accelerate the energy transition and decarbonize society
- ✓ Looking for digital, scalable and asset-light companies in Series A and beyond funding that have shown evidence of a product-market-fit



- ✓ Invests in scalable early-stage climate tech startups and technologies addressing global climate change
- ✓ The firms' principals have been investing in, supporting and mentoring early-stage clean energy startups together since 2005, and work with a deep bench of Venture Partners



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



- ✓ Coming out of MIT's Plasma Science and Fusion Center and reached a valuation of \$5 billion in 2021
- ✓ Having the potential to enable clean nuclear energy production in the future to remove the limits on energy



- ✓ AiDash is an AI-first vertical SaaS company on a mission to transform operations, maintenance, and sustainability in industries with geographically distributed assets by using satellites and AI at scale



- ✓ 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



- ✓ 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

Global Players in Mobility Market



Expansion in Composites

Microtex:

- ✓ Acquired by Kordsa
- ✓ Deal Size: EUR24.6mn
- ✓ Product and geographic diversification in composites to transform tyre reinforcement business into advanced materials
- ✓ Diverse set of composite products provider with the majority of revenues concentrated in automotive and motorsport sector in Europe.
- ✓ Kordsa acquired 60% of Microtex with an ambition to reach 100%

Growth in New Mobility Solutions

Arvento:

- ✓ Acquired by Brisa
- ✓ Deal Size: ~EUR22mn⁽¹⁾
- ✓ Become a sustainable mobility solutions provider and move its strong tyre supply and service network forward
- ✓ Turkey's leader fleet telematics and IoT solutions company with more than 50% market share.
- ✓ Brisa acquired 88.89% of Arvento to integrate its fleet management platform and telematics network into existing systems

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

Creation of a global digital business with acquisitions

Dx Technology Services and BV (DxBV), a wholly owned subsidiary of Sabancı Holding, established in the Netherlands undertakes Sabancı Group's investments in digital businesses



Cyber Security

Radiflow ⁽¹⁾

- ✓ Deal size: USD44.5mn
- ✓ Full package of solutions in Operational Technology (OT) Security market,
- ✓ One of the fastest growing market in Cyber Security domain,
- ✓ Diversified global revenue streams and strong partnerships with global large tech-partners in a number of industries including power generation, energy distribution, utilities.

Digital Marketing

Opportune ⁽²⁾

- ✓ Deal size: USD14.8mn
- ✓ Turkey's first search engine optimization agency,
- ✓ One of the two Turkish companies with Google Marketing Platform Reseller certificate to offer data-driven digital marketing services,
- ✓ Positions technology and building data driven strategies as the core of its business to offer strategic consulting to companies across various industries.

(1) 51% of the shares in Radiflow was acquired by DxBV as of May 30, 2022 in consideration for USD 30.5 million. It is intended to increase total share in the company up to 100% through purchasing the remaining shares from the sellers and together with the additional capital increases amounting USD 14 million to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement. (2) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together.



Sustainability

Focusing on sustainable business across all sectors in our portfolio



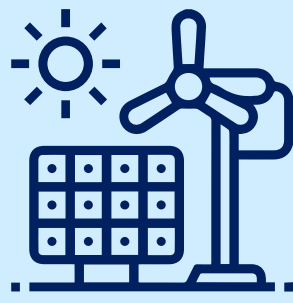
Building Materials

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+

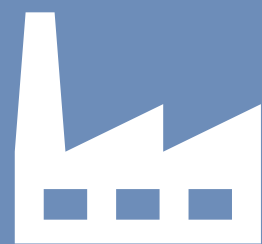
Renewables portfolio will reach 3 GW+ by 2026 including the largest onshore wind energy project in Europe

1/3

Türkiye's electric vehicle fast charging infrastructure (Eşarj)

1st

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



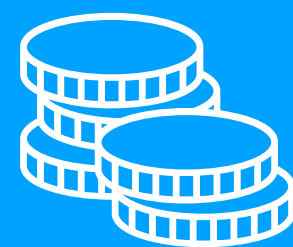
Industrials

100%

of industry companies are in CDP leadership level¹

100%

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



Finance

TL 226 bn

Sustainable finance disbursed by Akbank as of FY2023

NZBA

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

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

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

Most ambitious Sustainability Roadmap among all Holding companies in Türkiye

TL 800 bn
TL 15 bn

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

Best ambition level in SBTi & Nature

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

64%

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

78.5%

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

42%

Scope 1 & 2 GHG emissions reduction target as of 2030

USD 5 bn

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

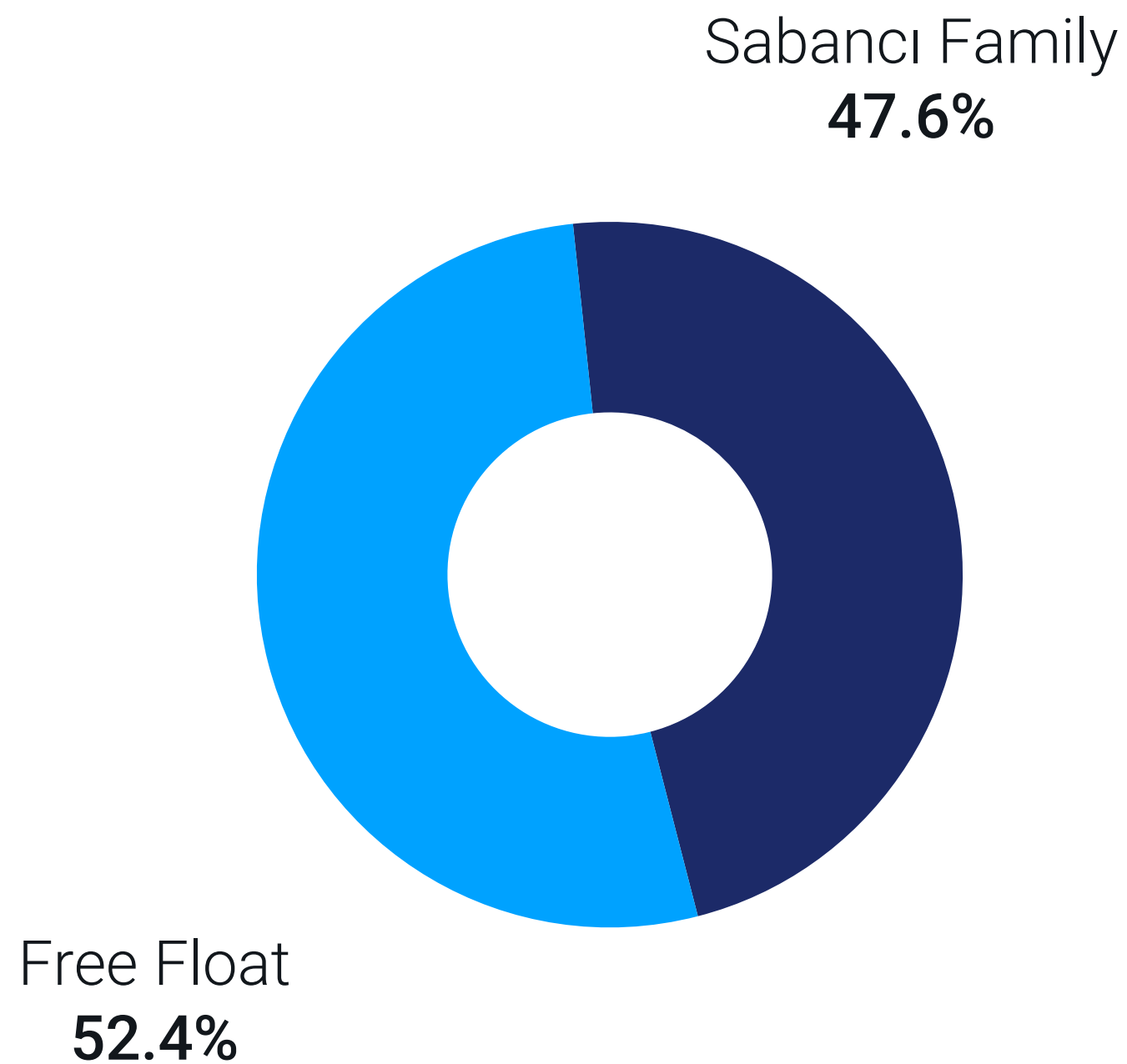
Strong ESG-related indices performance management



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

Improving Corporate Governance Framework

Shareholder Structure⁽¹⁾



Board Members

- ✓ 9 BoD members (3 Independent)
- ✓ 44% non-family, 44% women

Early Detection of Risk Committee Corporate Governance, Nomination and Remuneration Committee

Assumes some of the roles of the Portfolio Management Committee, terminated in 2020

Board Sustainability Committee

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

Executive Leadership

CEO, CFO and Group Presidents

(1) as of 02.05.2024

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

Digitalization

04

Technology & Innovation

05

Foundations

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

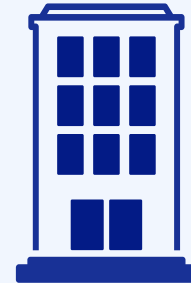
Future-ready organization & talent

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



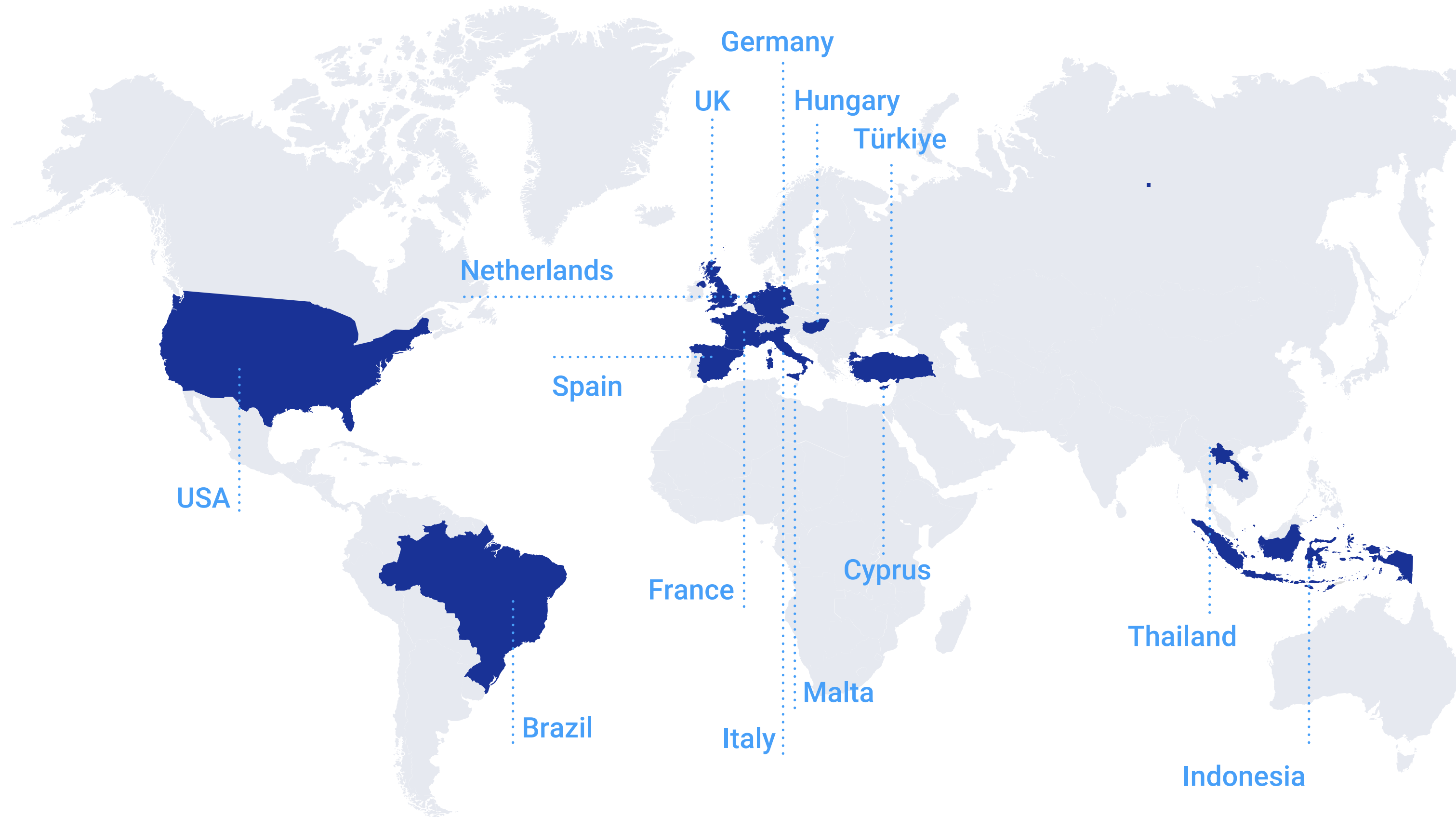
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Create Human Touch for Sustainable Lives

Operational & Financial Performance



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



6

Business Partners

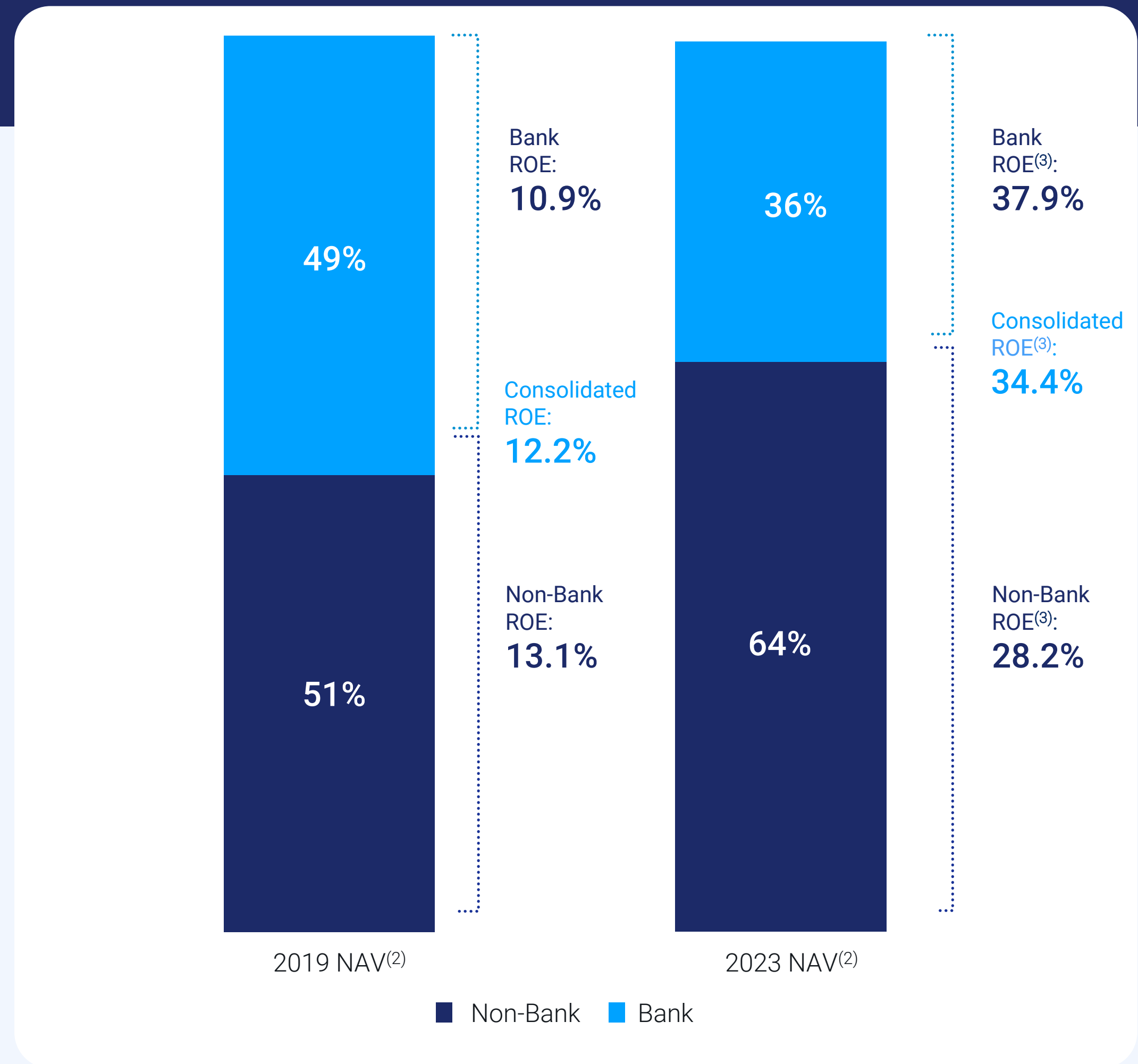
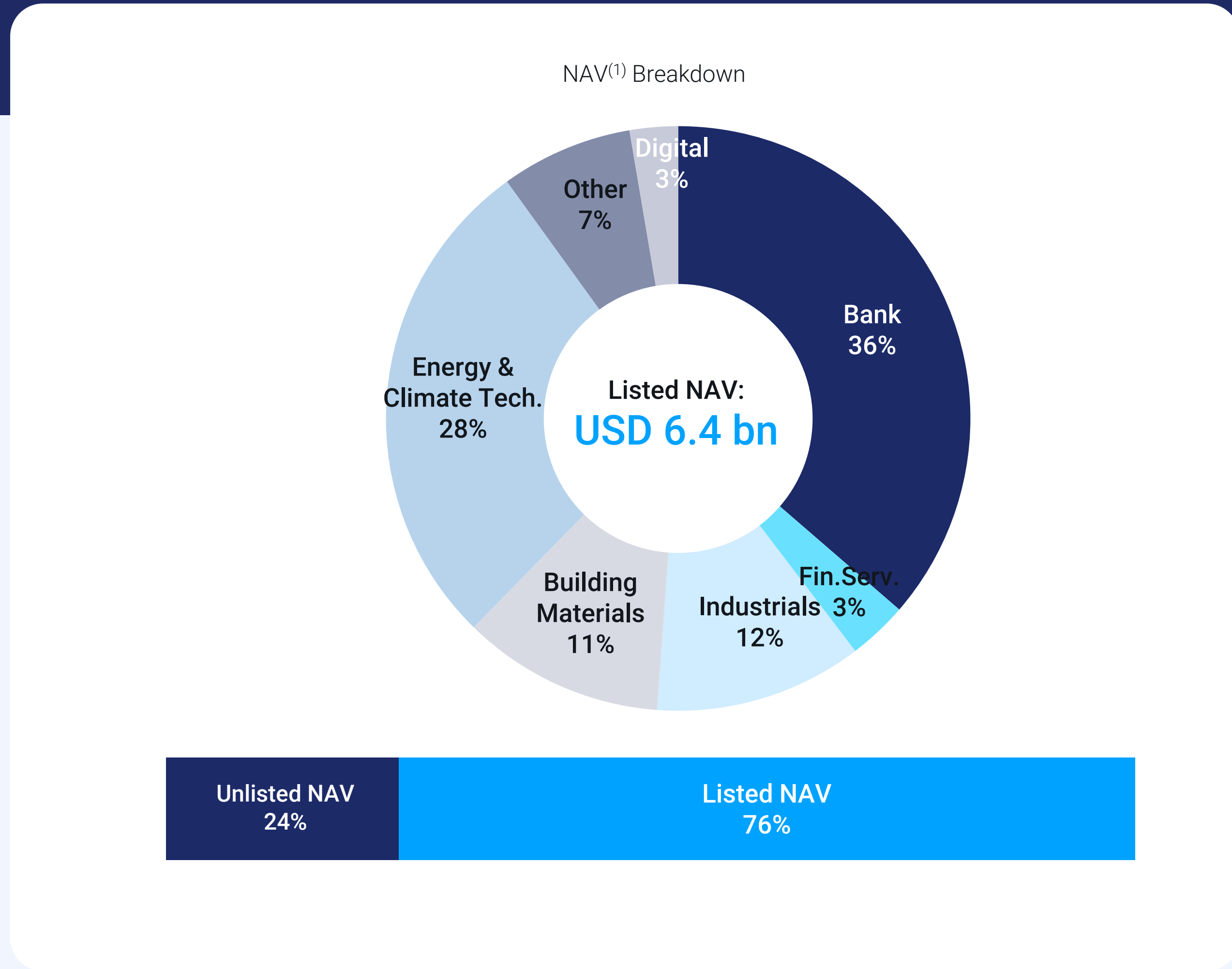
14

Countries

60K+

Employment

Complementary business units with increasing share of non-bank

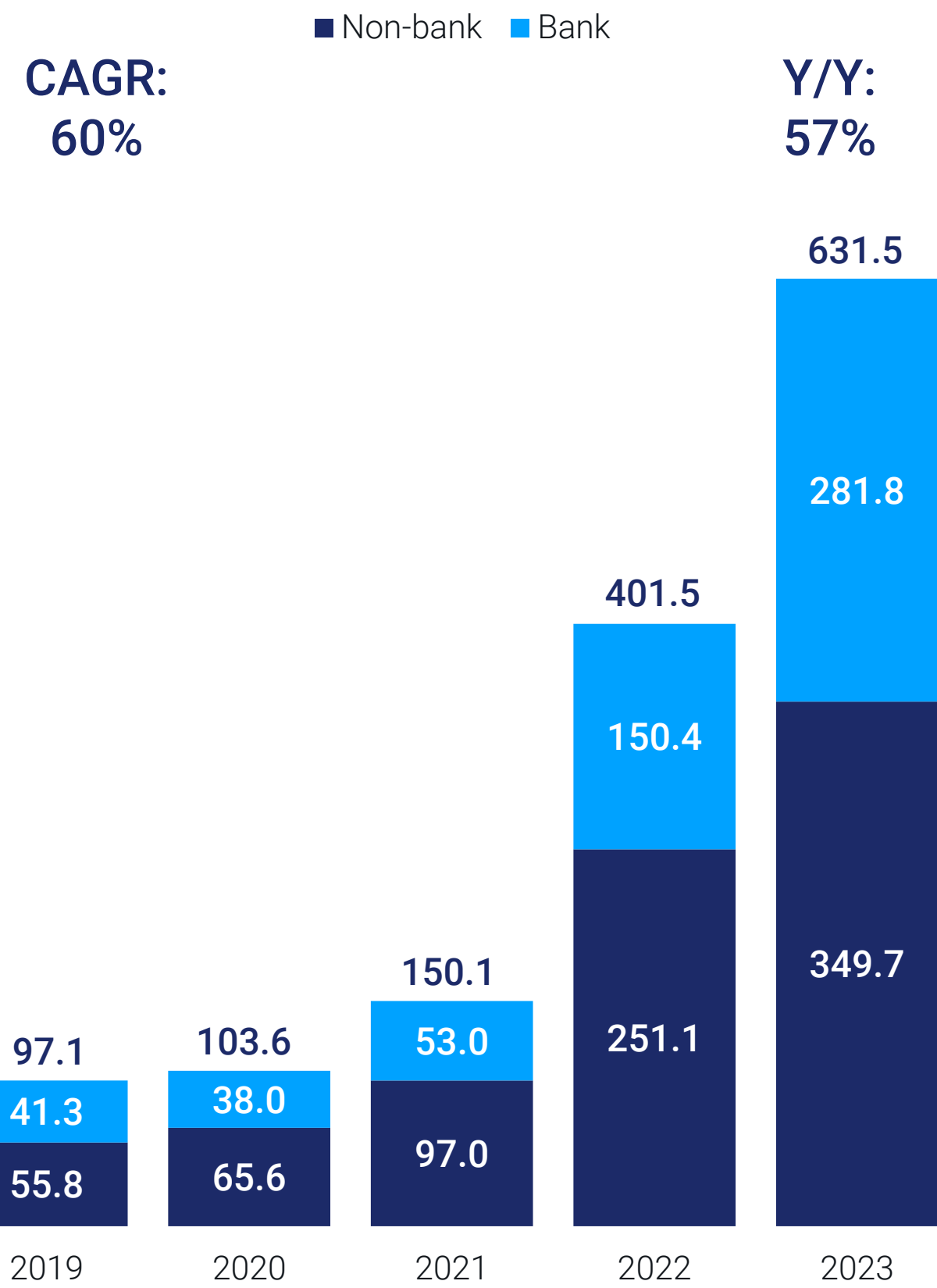


(1) Values as of 31.03.2024 (excluding cash)

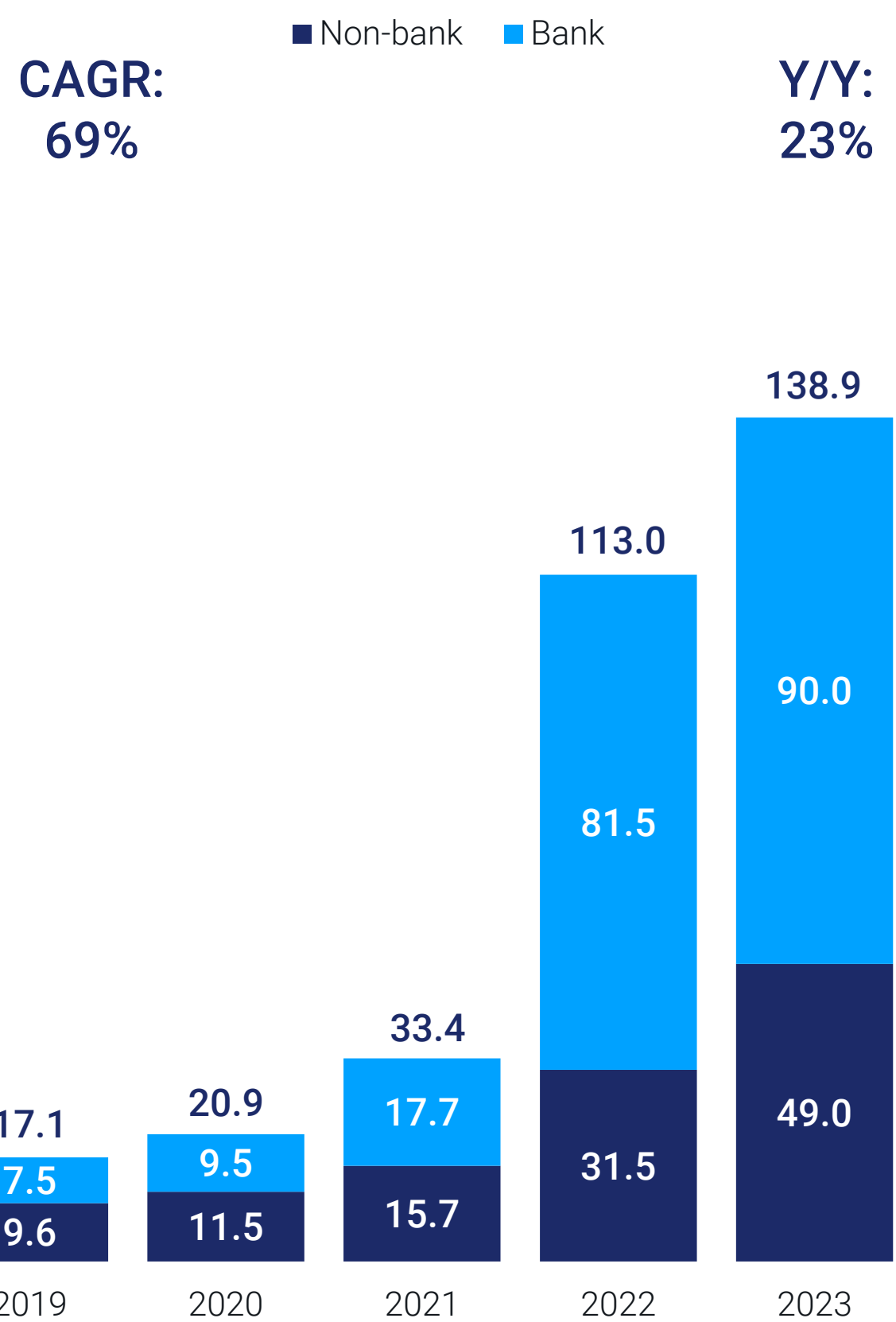
(2) Total NAV excluding cash (3) w/o IAS29

Our balanced portfolio continued to support earnings growth

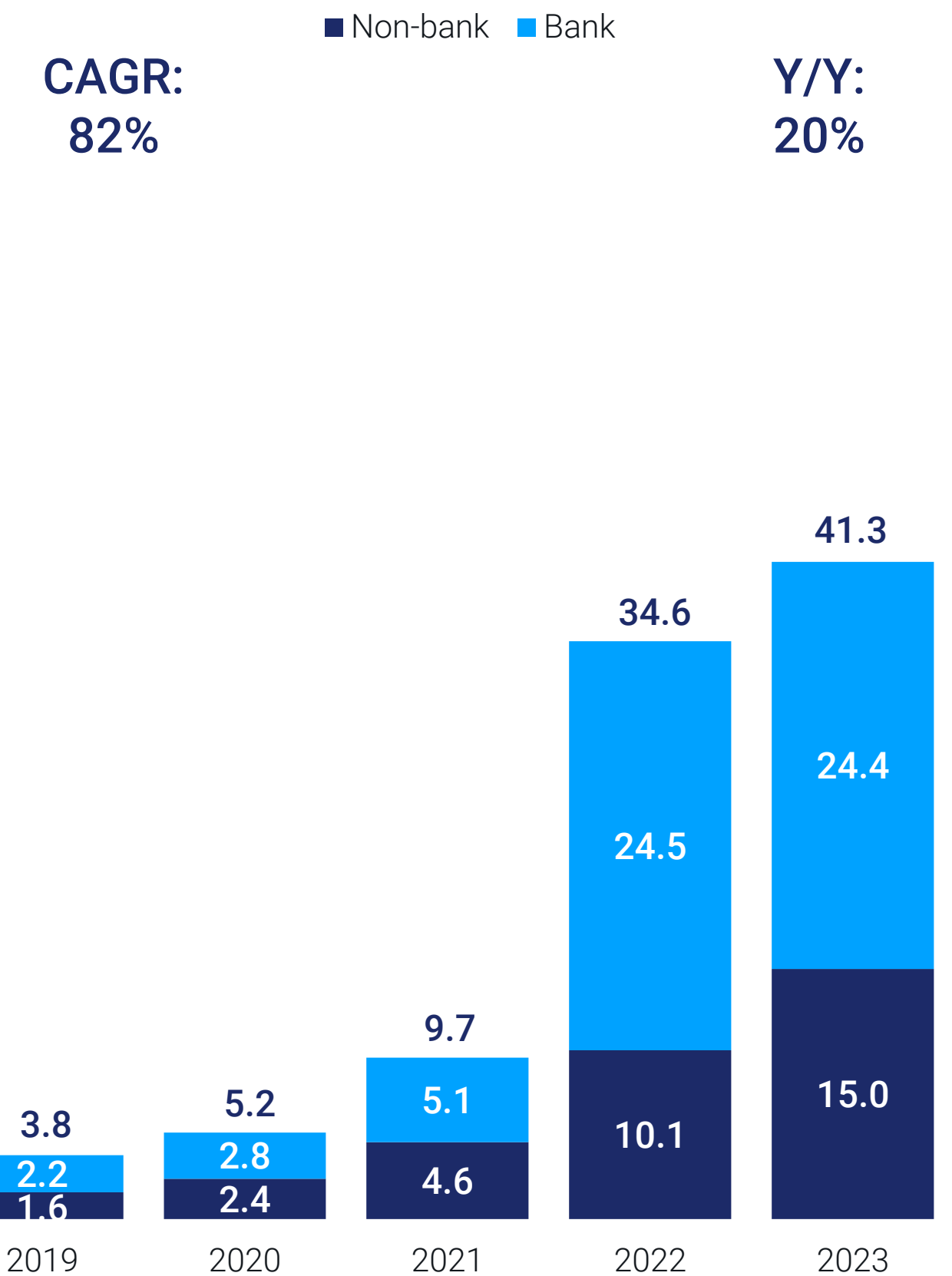
Combined Revenue⁽¹⁾ (TL Bn)



Combined EBITDA⁽¹⁾ (TL Bn)



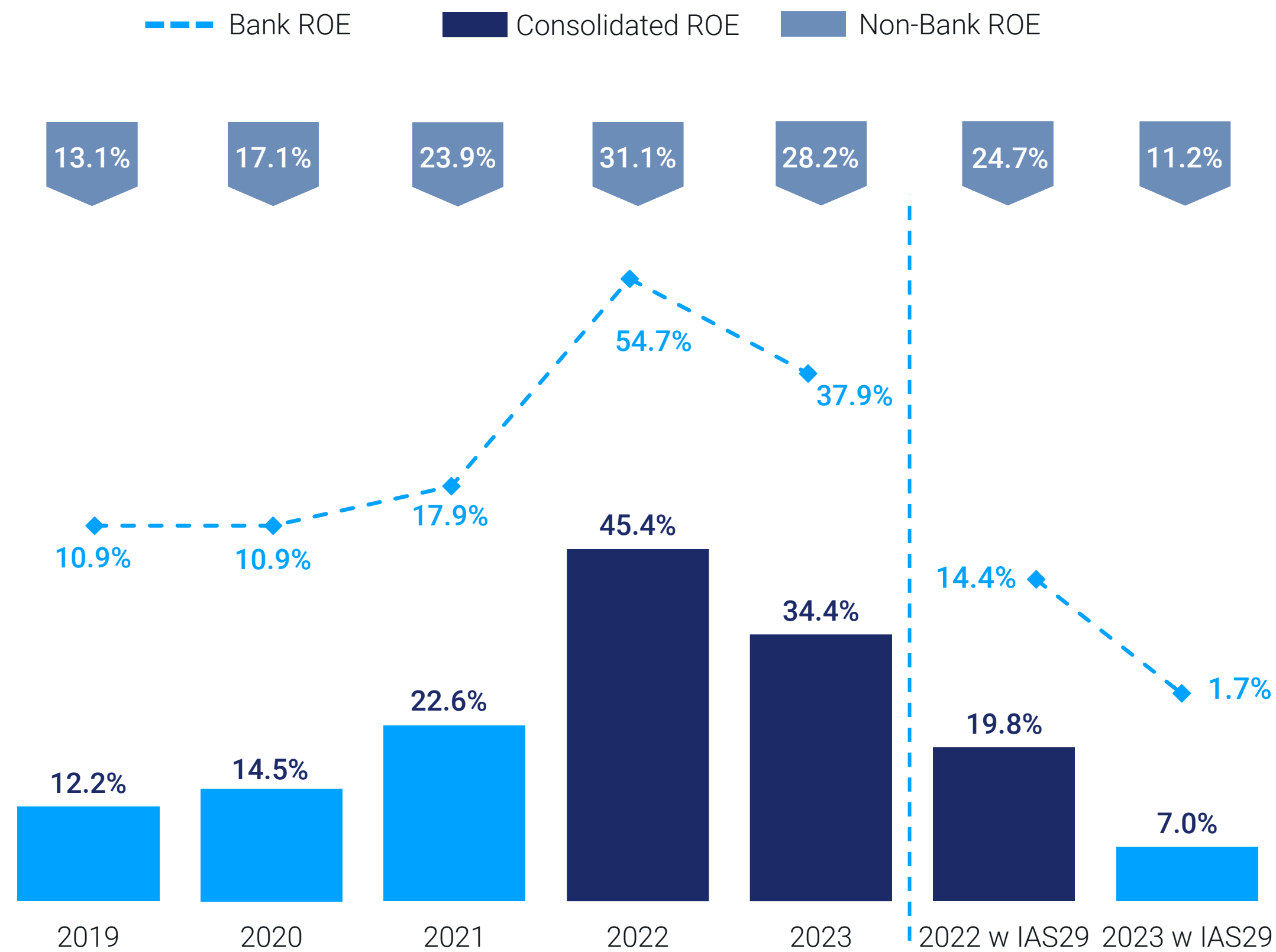
Consolidated Net Income⁽¹⁾ (TL Bn)



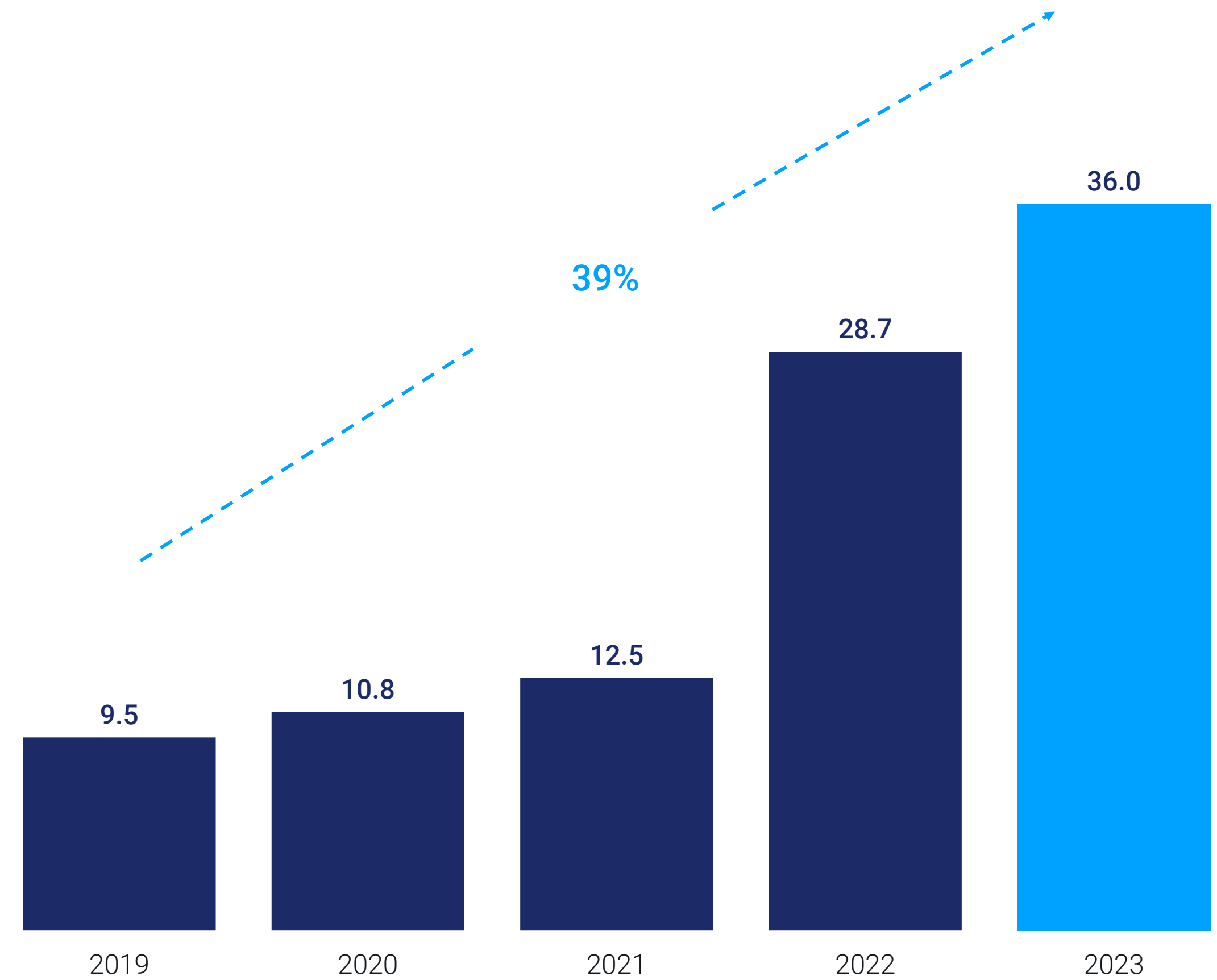
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

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

Return on Equity (ROE) ⁽¹⁾



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

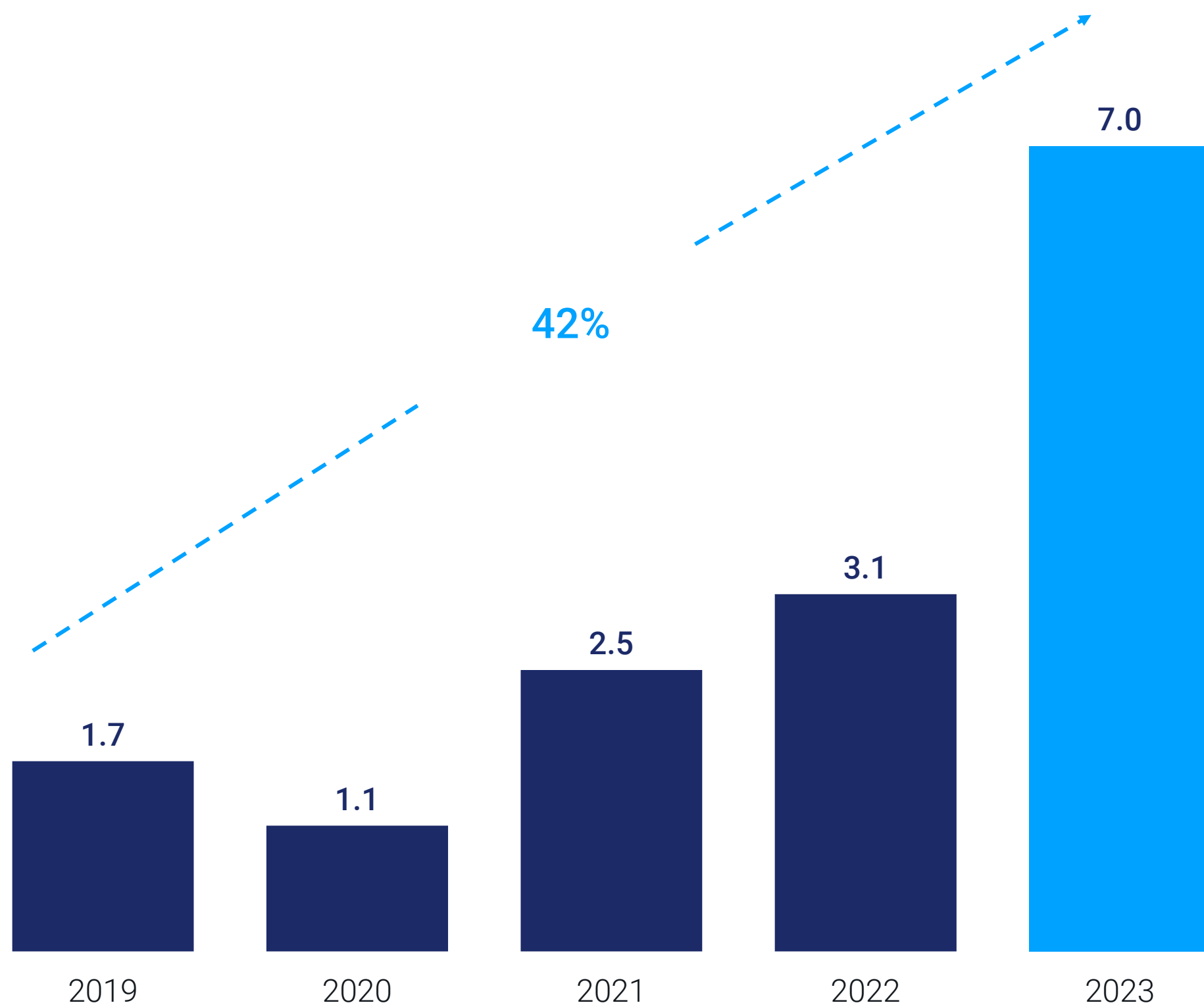


(1) Excludes non-operational and non-recurring one-off items for w/o IAS29 figures.

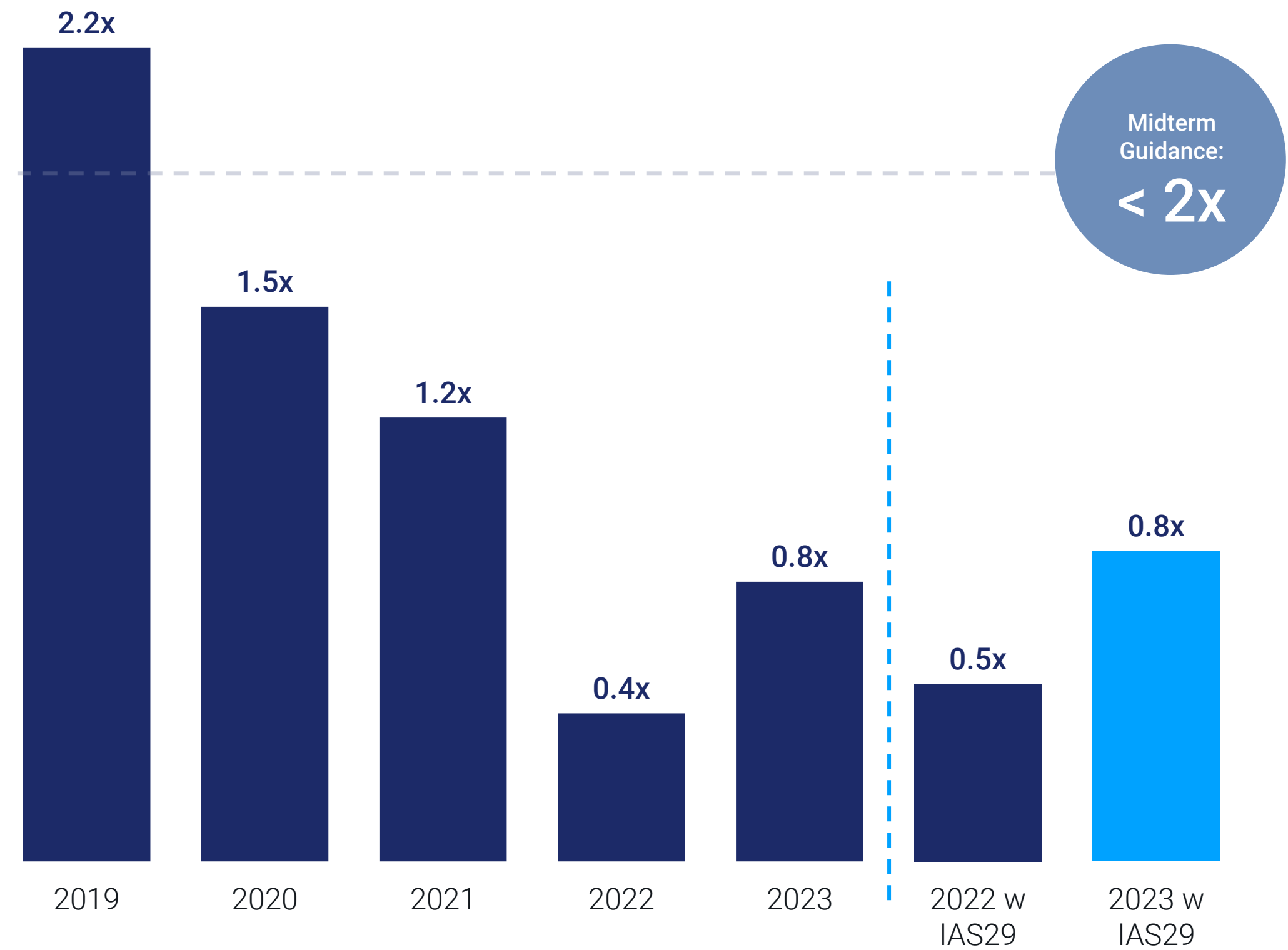
(2) Excludes Financial Services, Banking and other segment.

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

Holding Only - Net cash position (TL bn)

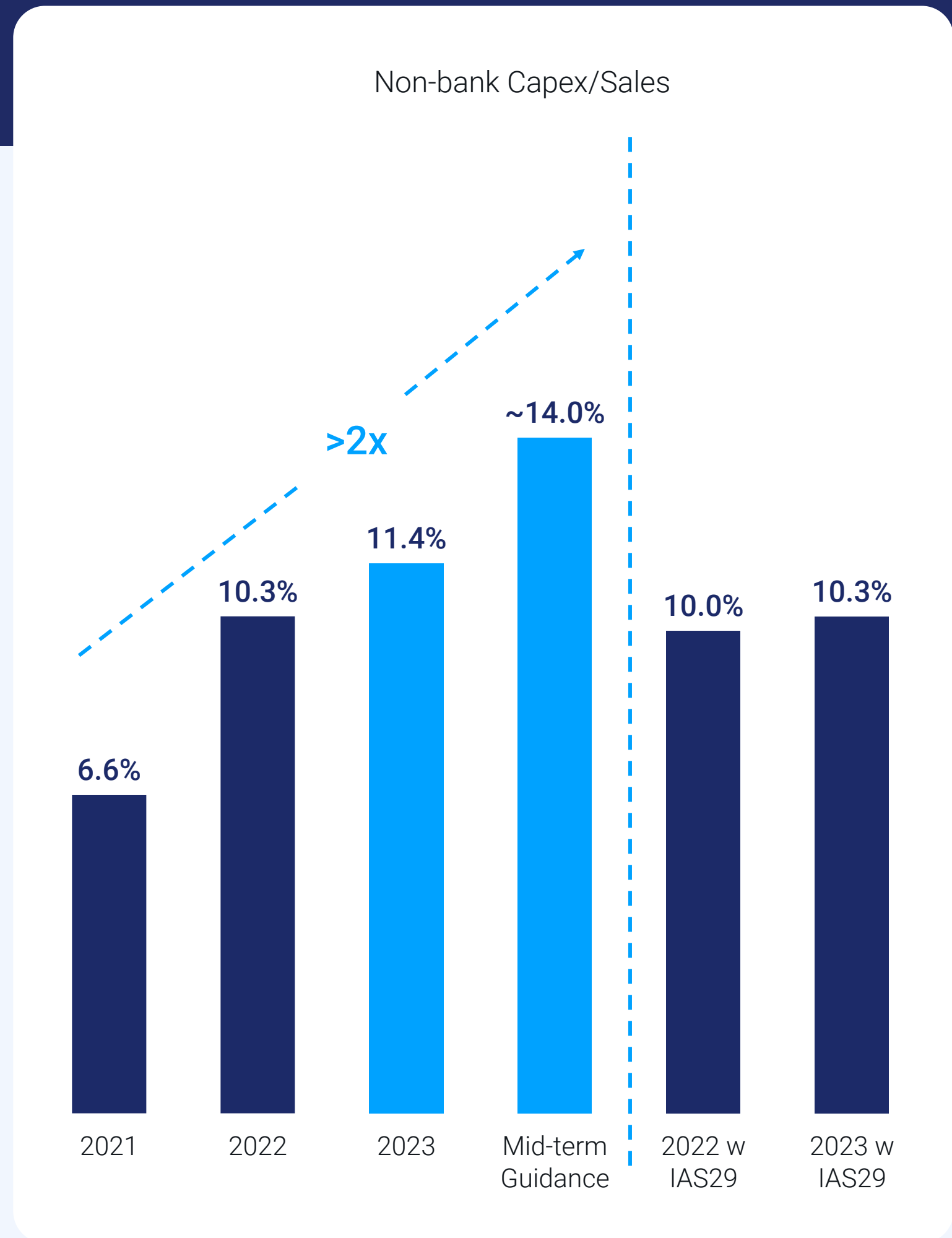
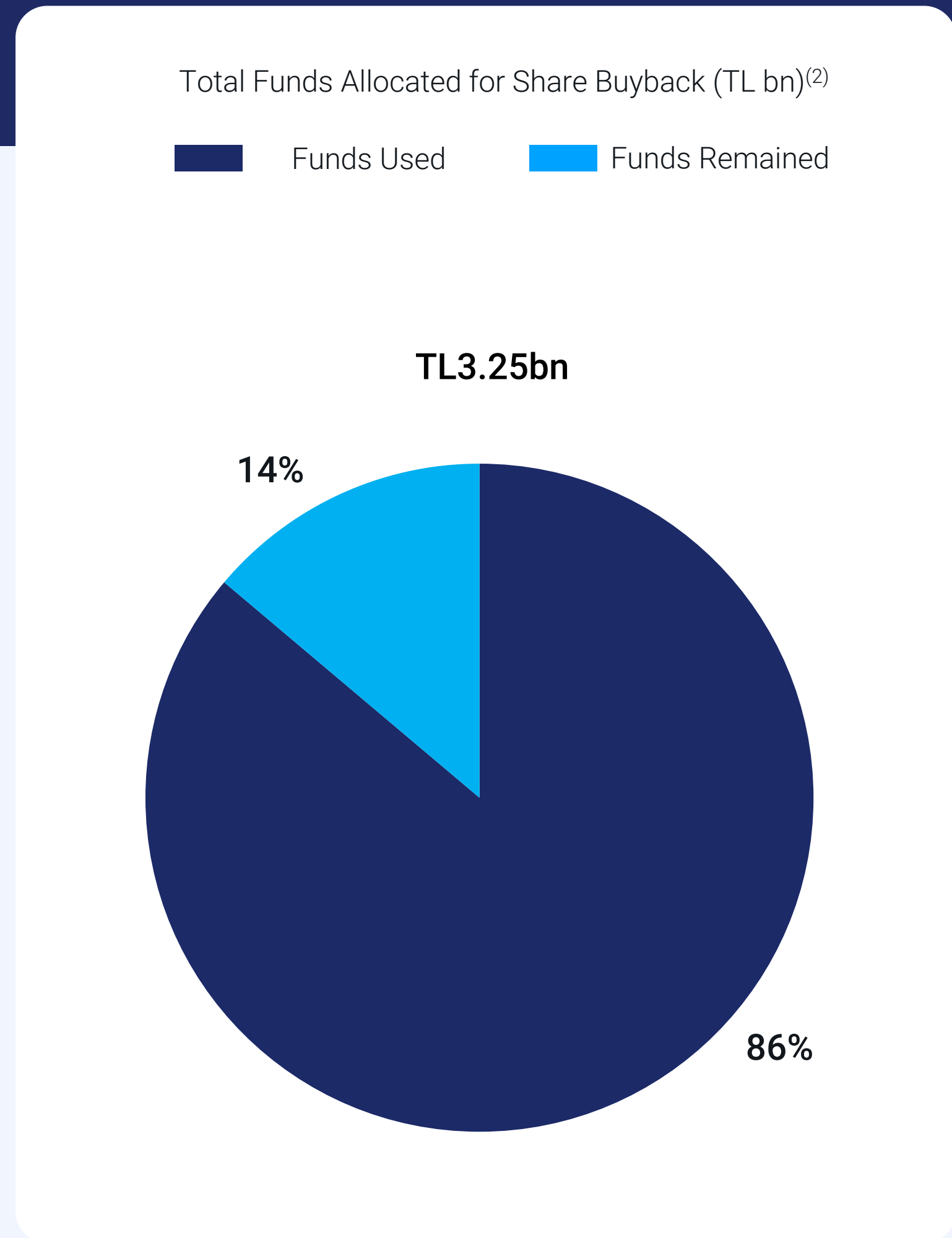
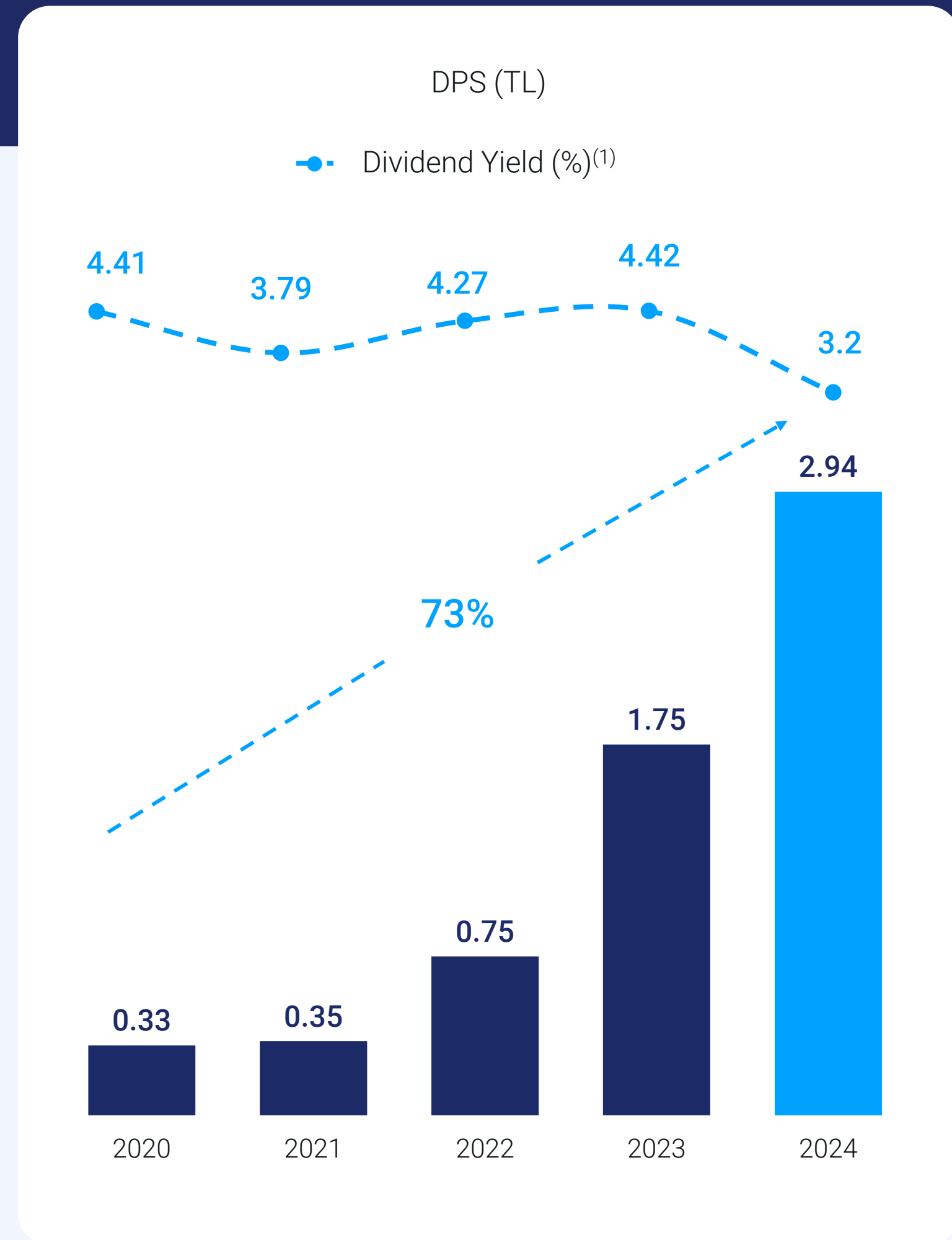


Combined Net Financial Debt to Non-Bank EBITDA ⁽¹⁾



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

Sustainable dividend growth and effective capital allocation



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

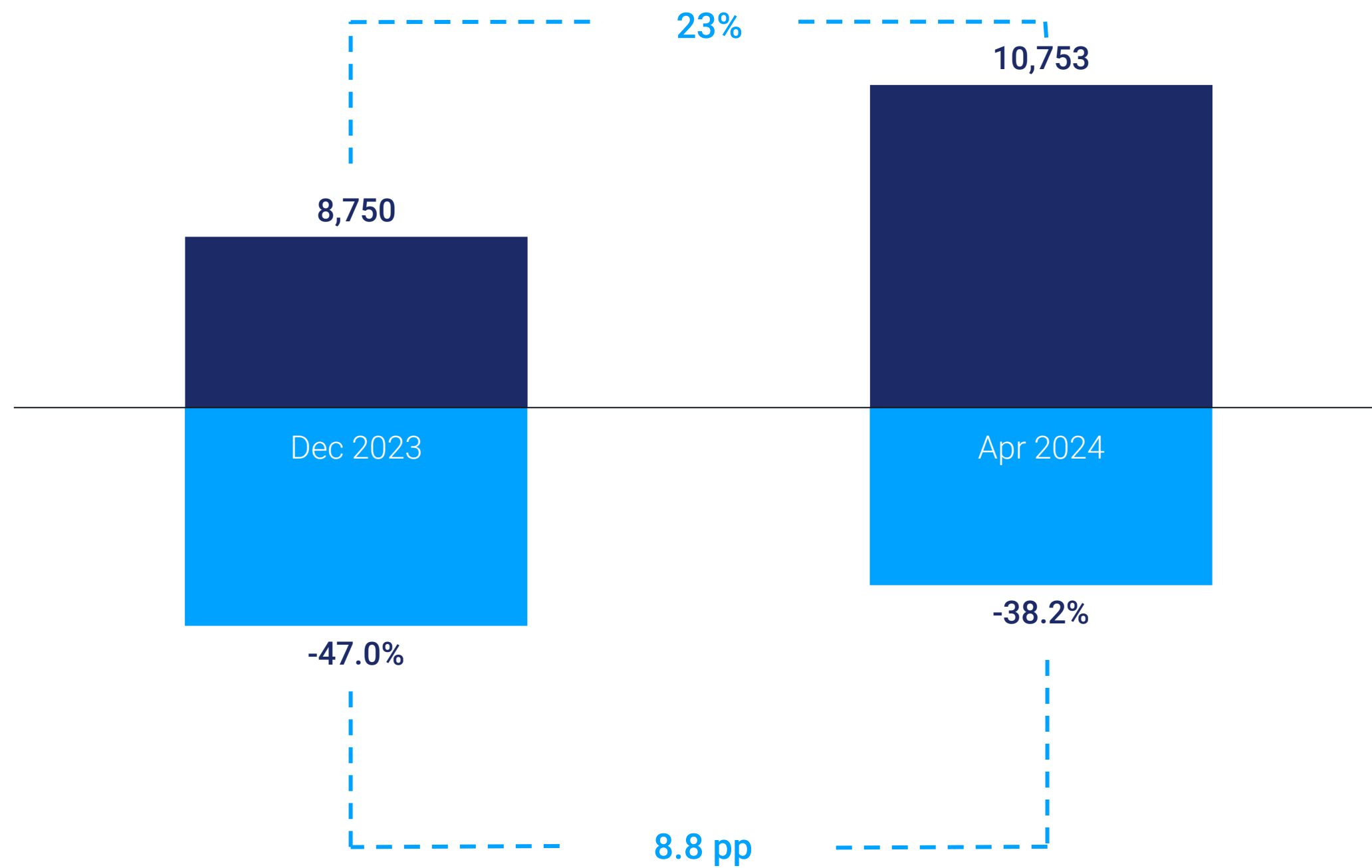
(2) TL1.75bn share buyback program announced in November 2021 and extended to TL3.25bn in December 2022.

NAV & Stock Performance

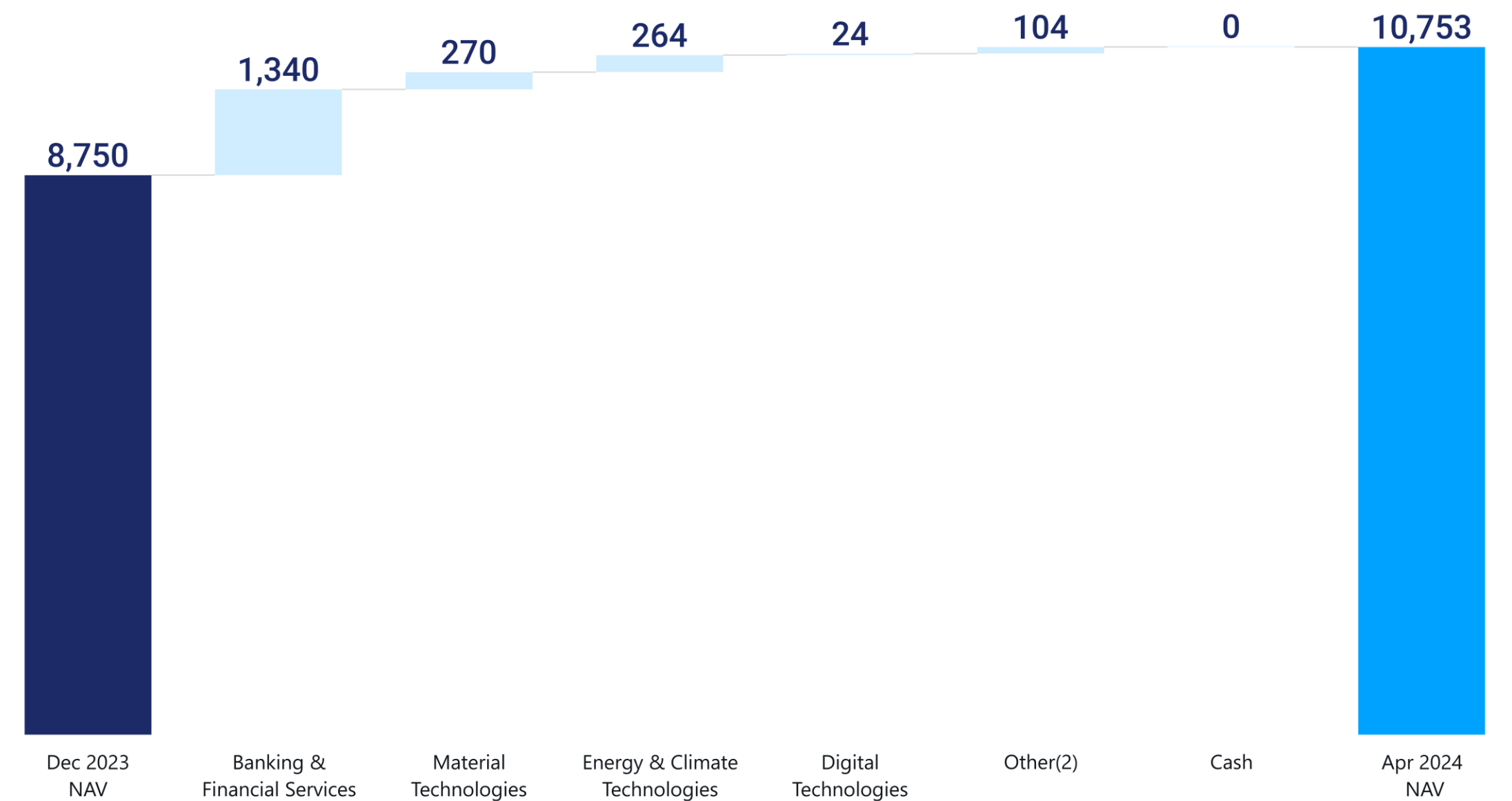


Discount narrowed despite a healthy NAV growth, yet NAV discount remains attractive

NAV (USD mn)⁽¹⁾ & NAV⁽¹⁾ Discount



NAV⁽¹⁾ Bridge



Average NAV Discount:

Last 3-Year

Last 5-Year

Last 10-Year

-36.7%

-41.2%

-39.7%

NAV Shares:

43%

21%

26%

2%

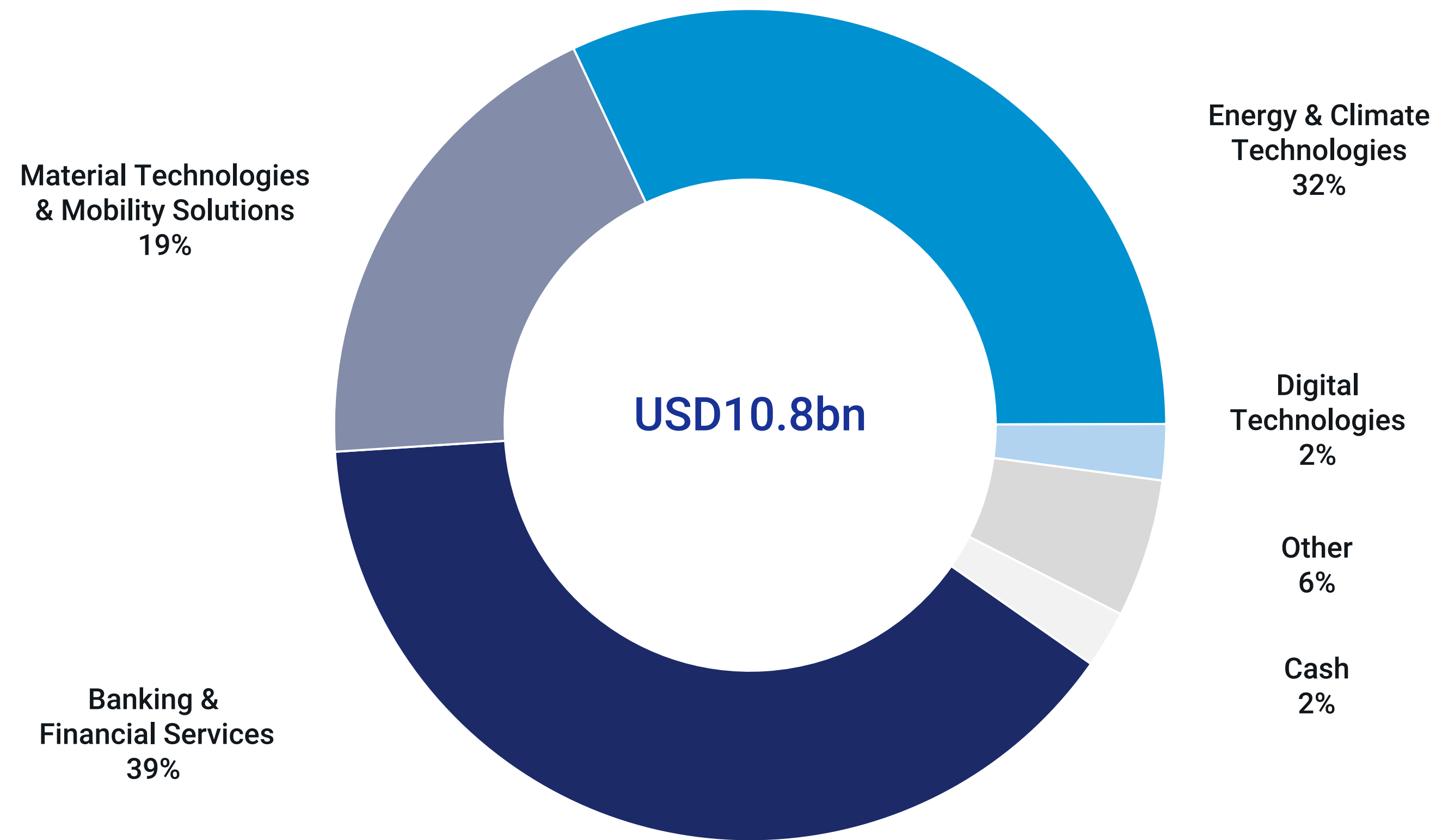
6%

2%

(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

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



(1) Please refer to page 53 for the details of NAV.

Strategic Business Units



2023: Strong delivery on guidance

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

15.6%

Tier-1⁽³⁾

96%

Digital channel migration of transactions⁽⁴⁾

57%

Women in CEO's direct reports

A

MSCI sustainability score

TL226bn

Sustainable financing⁽⁵⁾

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

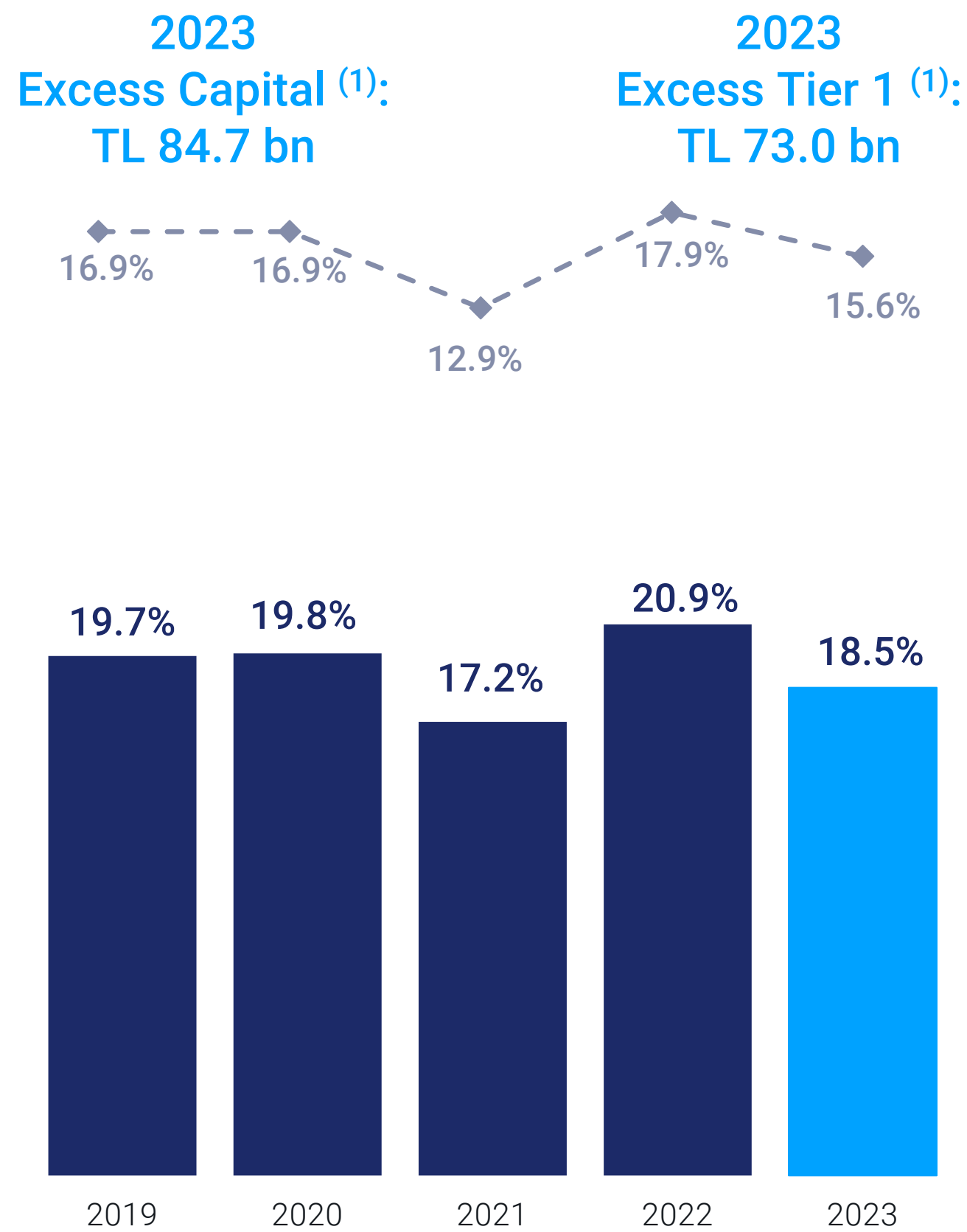
Constant dynamism

- 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

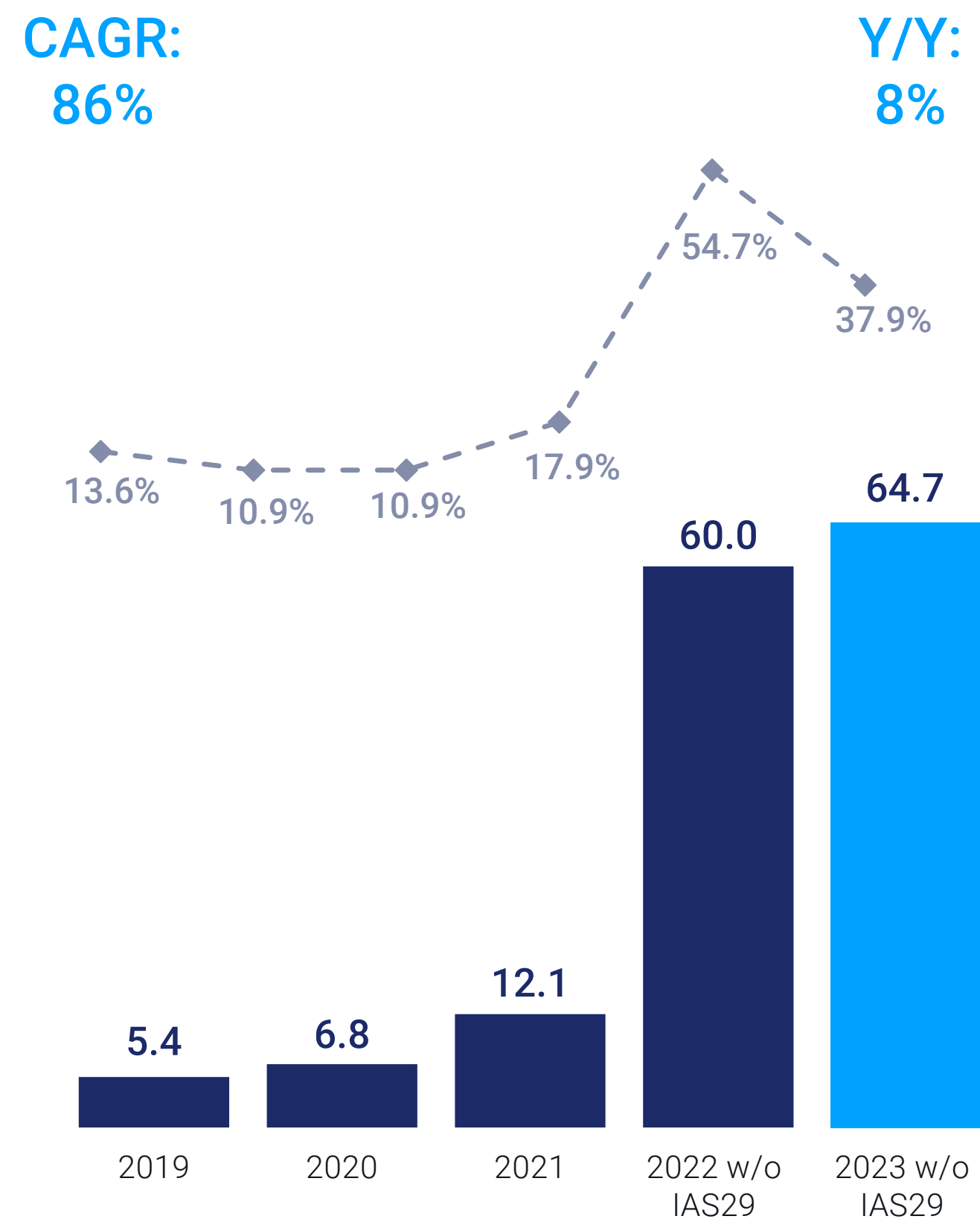
(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions

Financial Performance

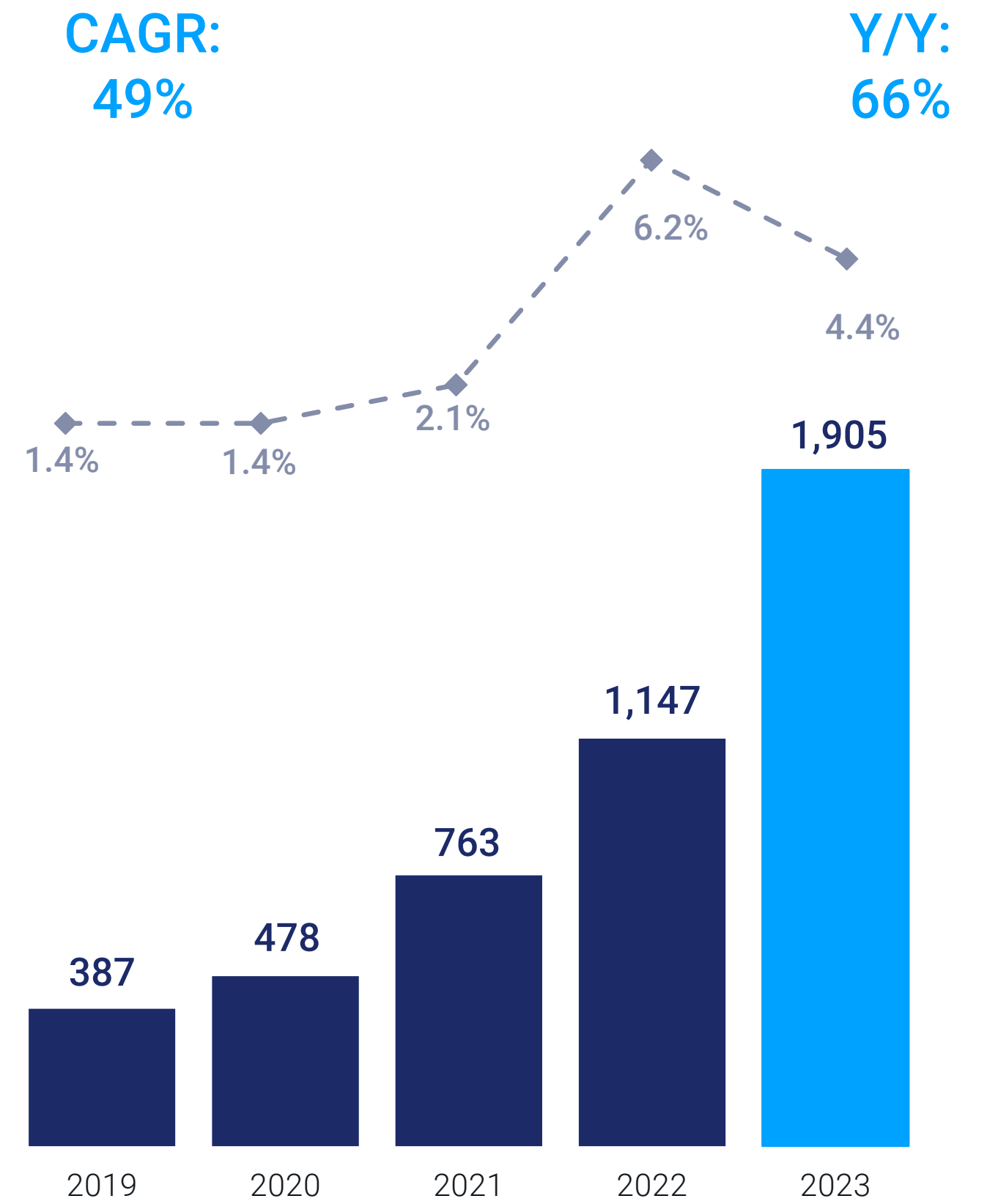
Capital Adequacy Ratio & Tier 1 Ratio⁽¹⁾



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

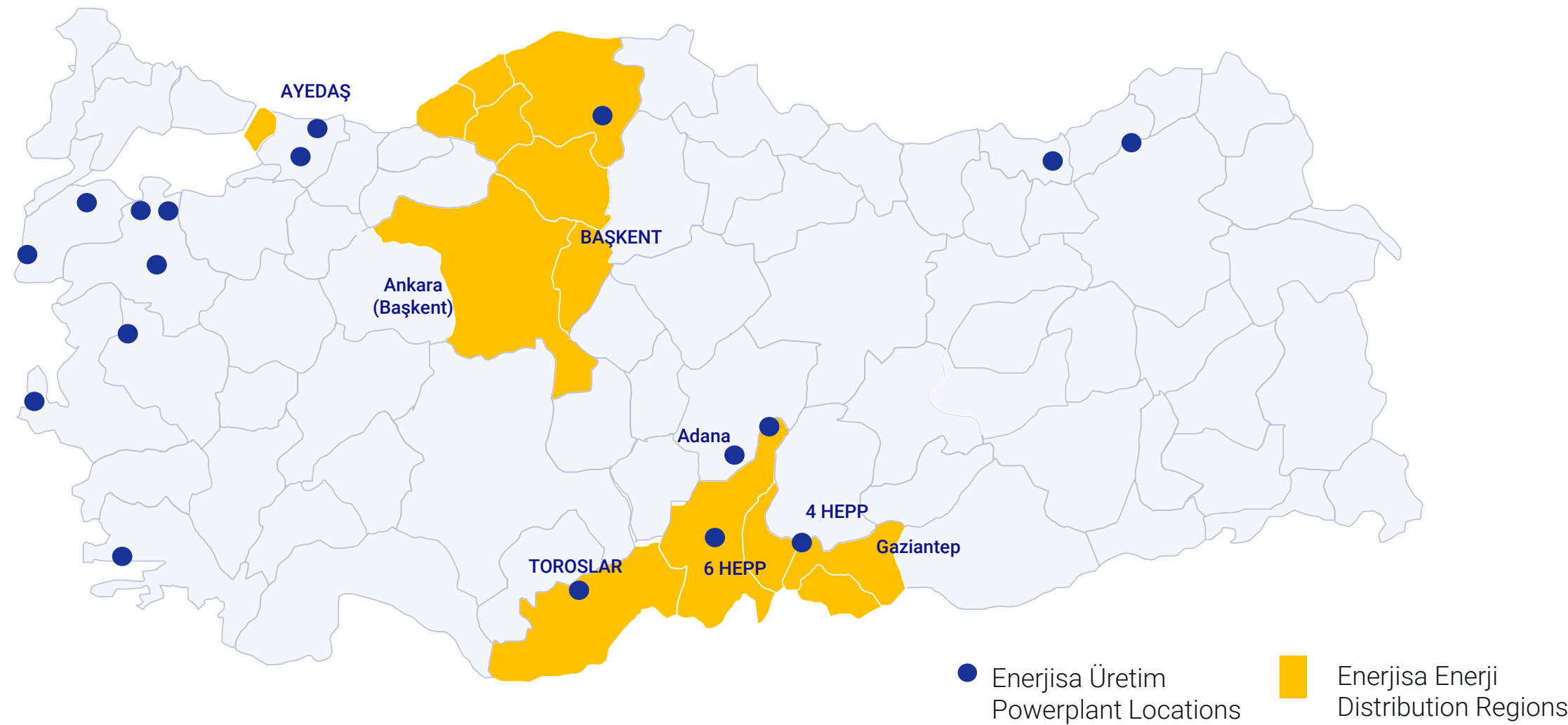


Total Asset & Reported ROA (TL bn, %)



(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%⁽¹⁾

Renewables
(#1 in Türkiye)

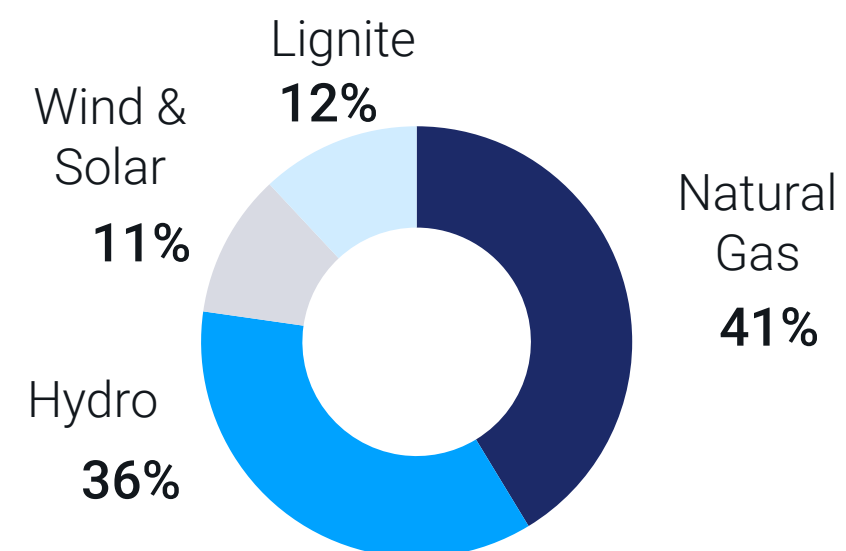
34 TWh

2023 Trade
Volume

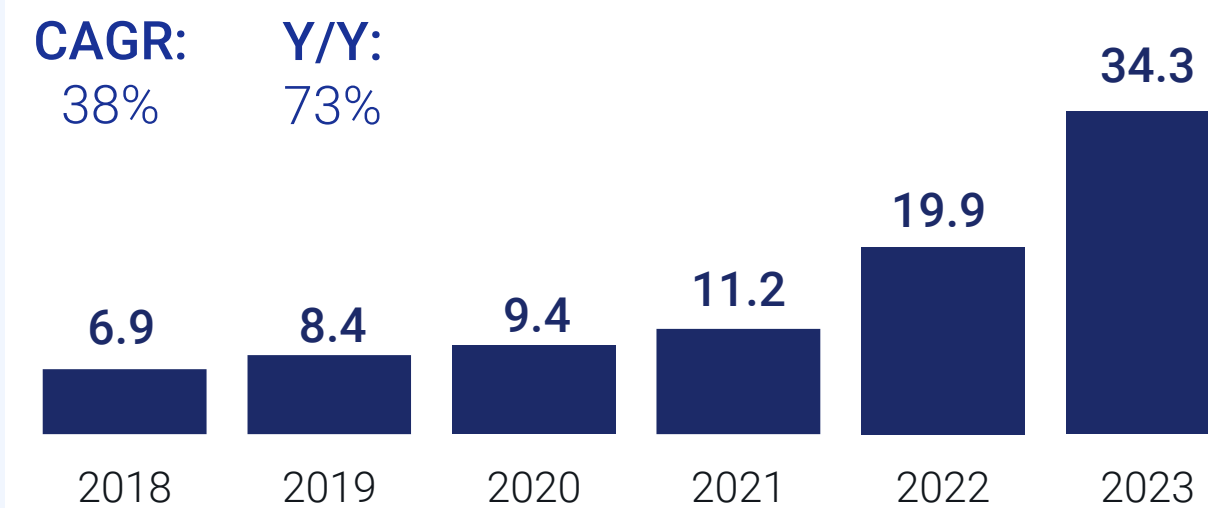
13.1 TWh

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

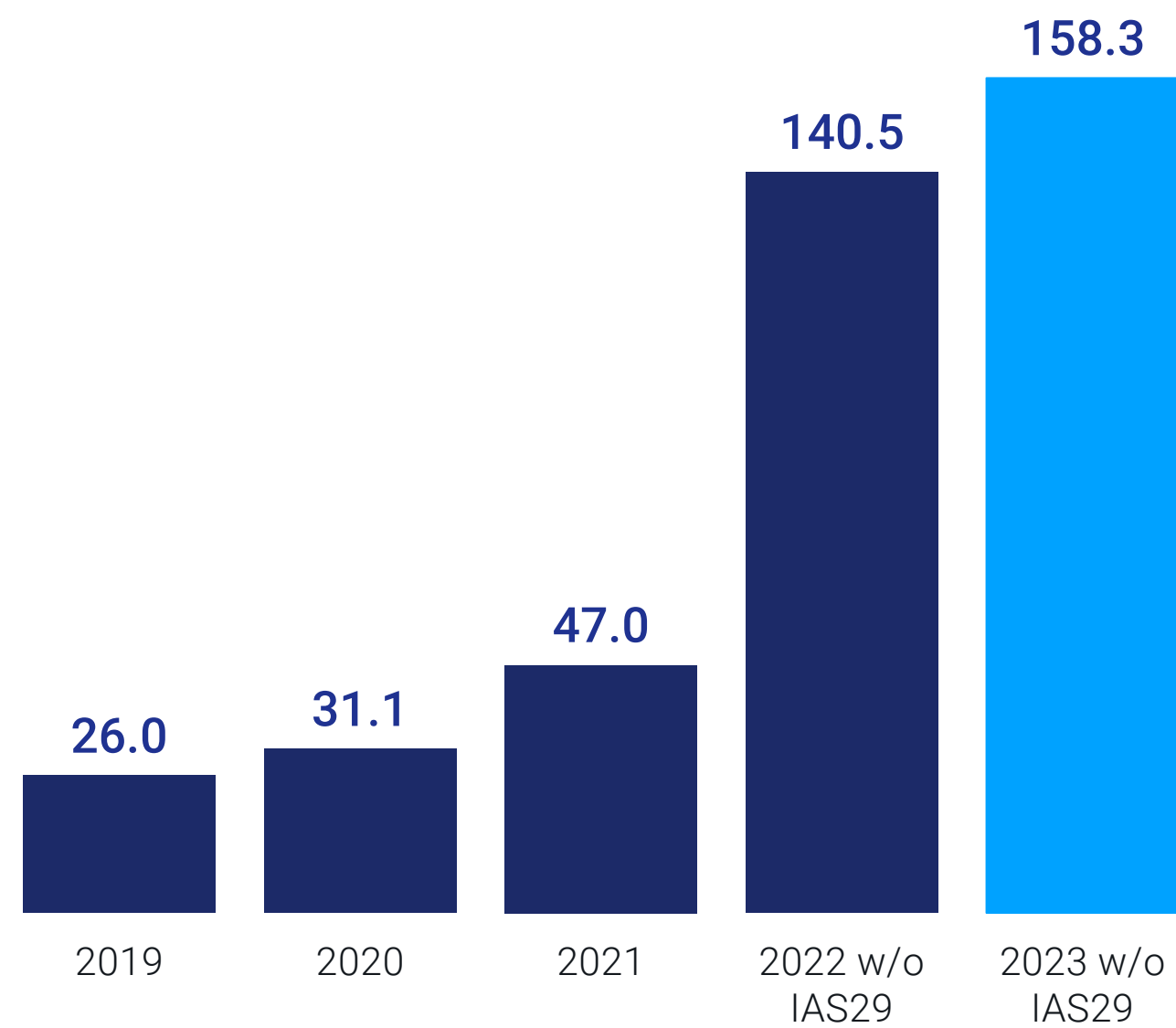
(1) After expected windfarms became operational gradually until 2026

Financial Performance

Combined Revenue (TL Bn)

CAGR:
57%

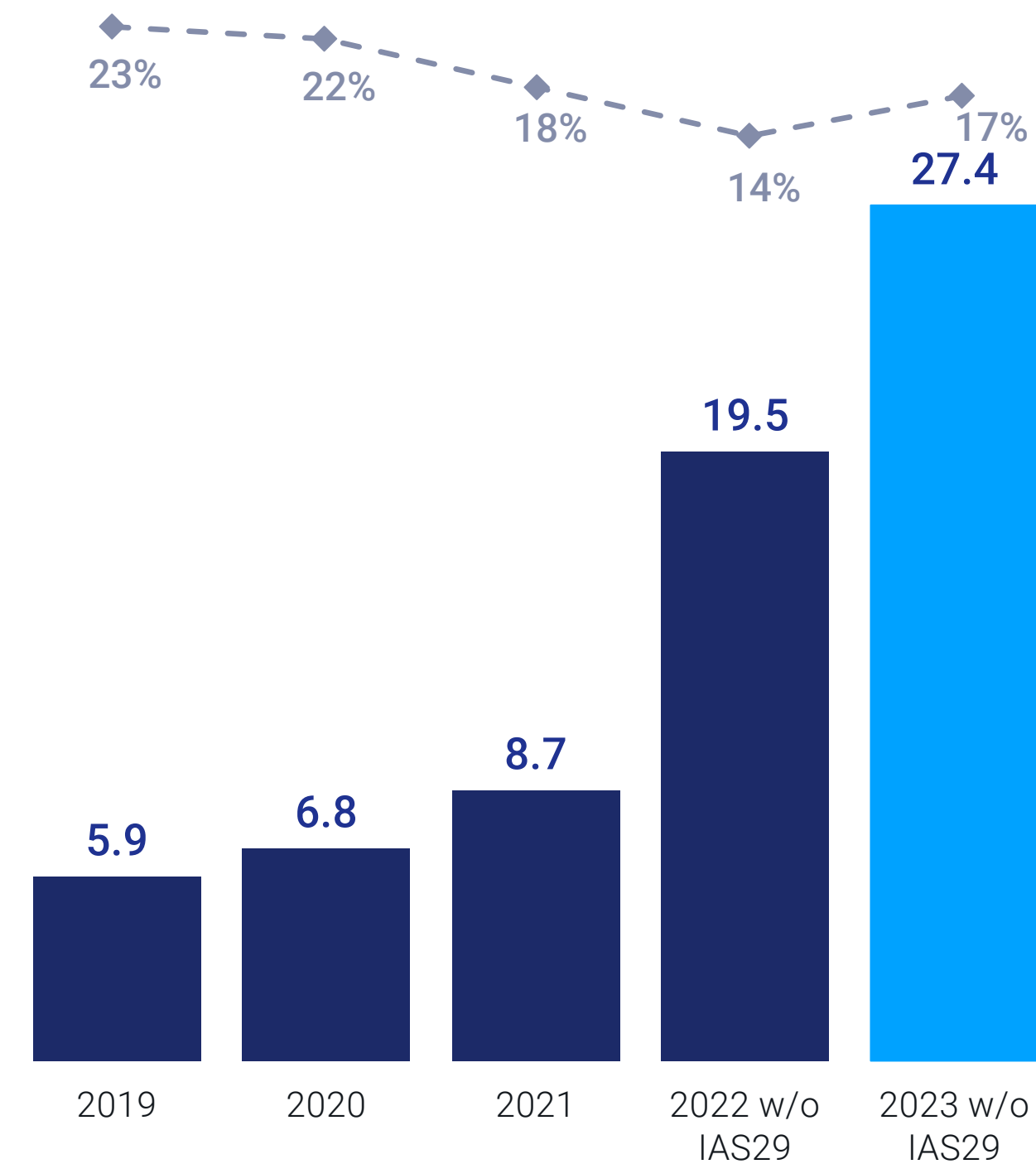
Y/Y:
13%



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

CAGR:
47%

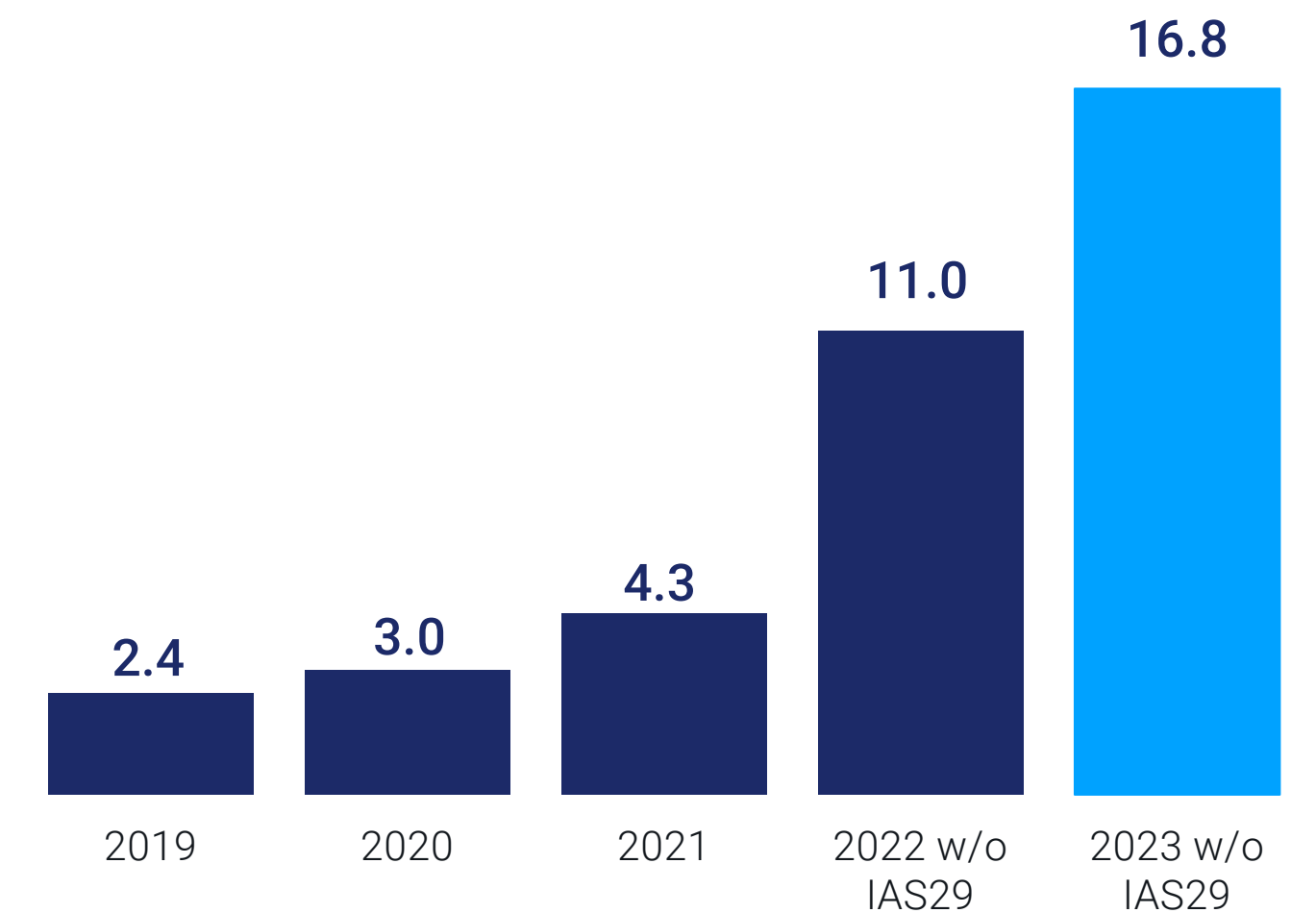
Y/Y:
41%



Combined Net Income⁽¹⁾ (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

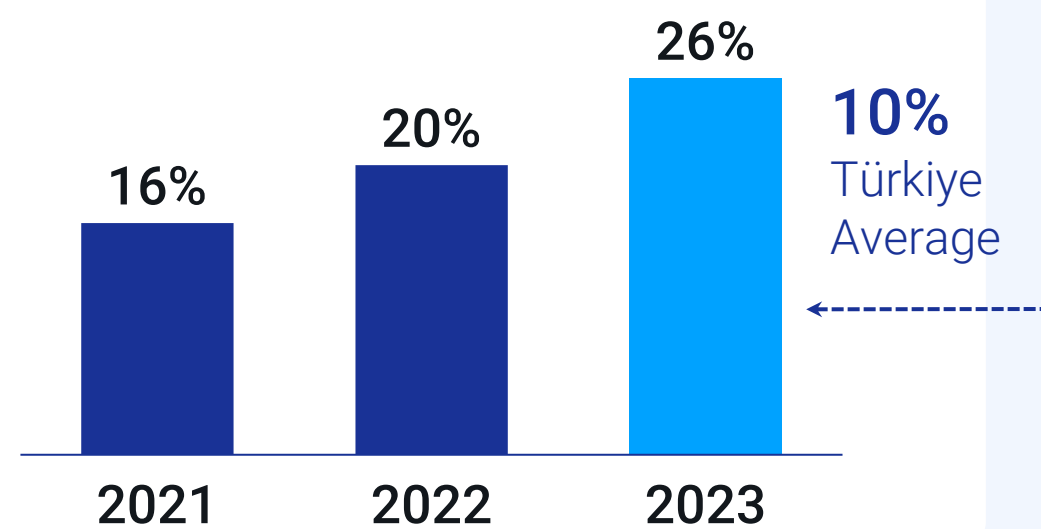
2
Ports

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.

The Industrials and Building Materials SBUs mentioned in the previous slides have been restructured as of April 2024. Accordingly, Akçansa, Çimsa and Kordsa will operate under the Material Technologies SBU, while Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar will operate under the Mobility Solutions SBU. Financial reporting on the new SBUs will start as of Q2'24.

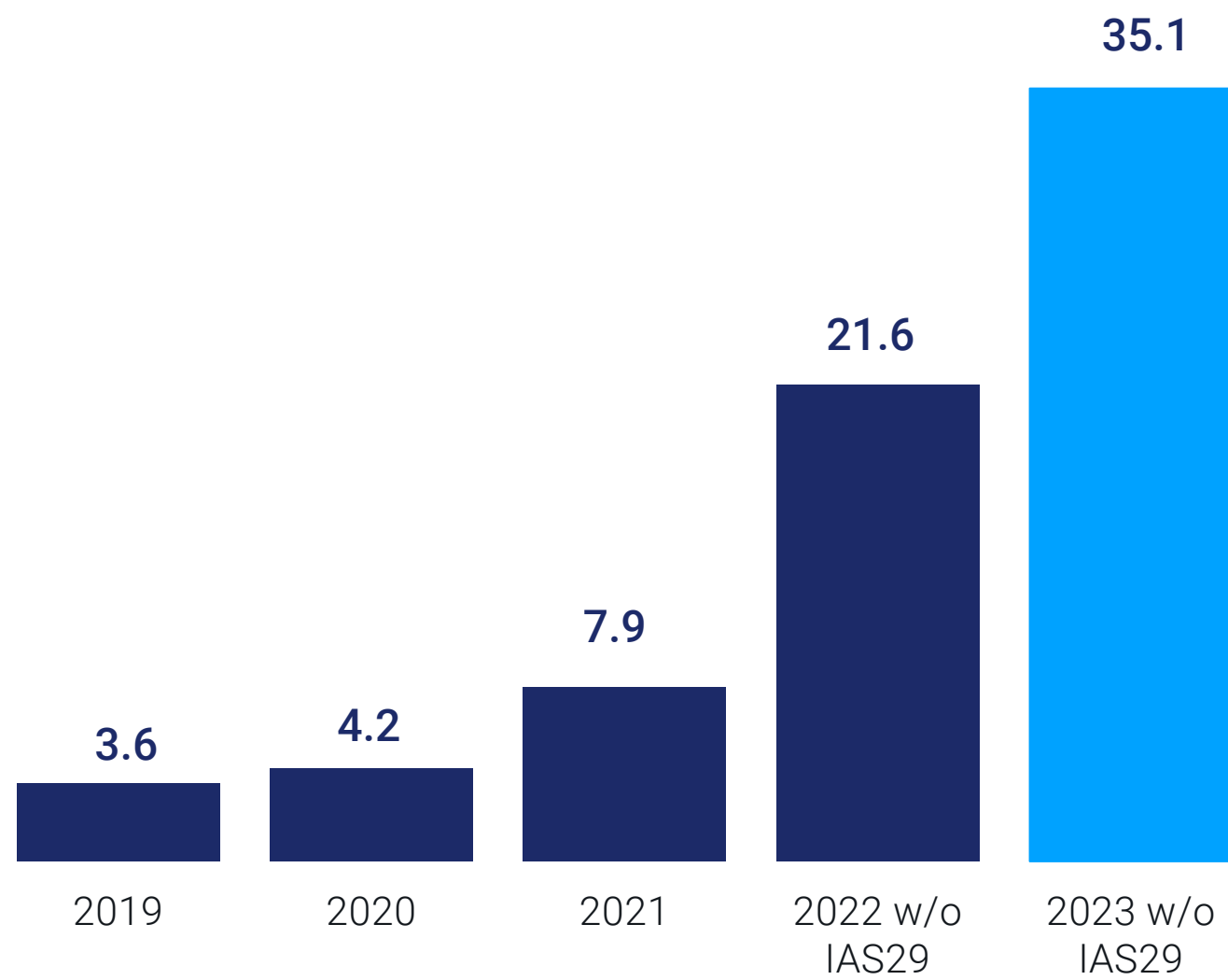


Financial Performance

Combined Revenue (TL Bn)

CAGR:
77%

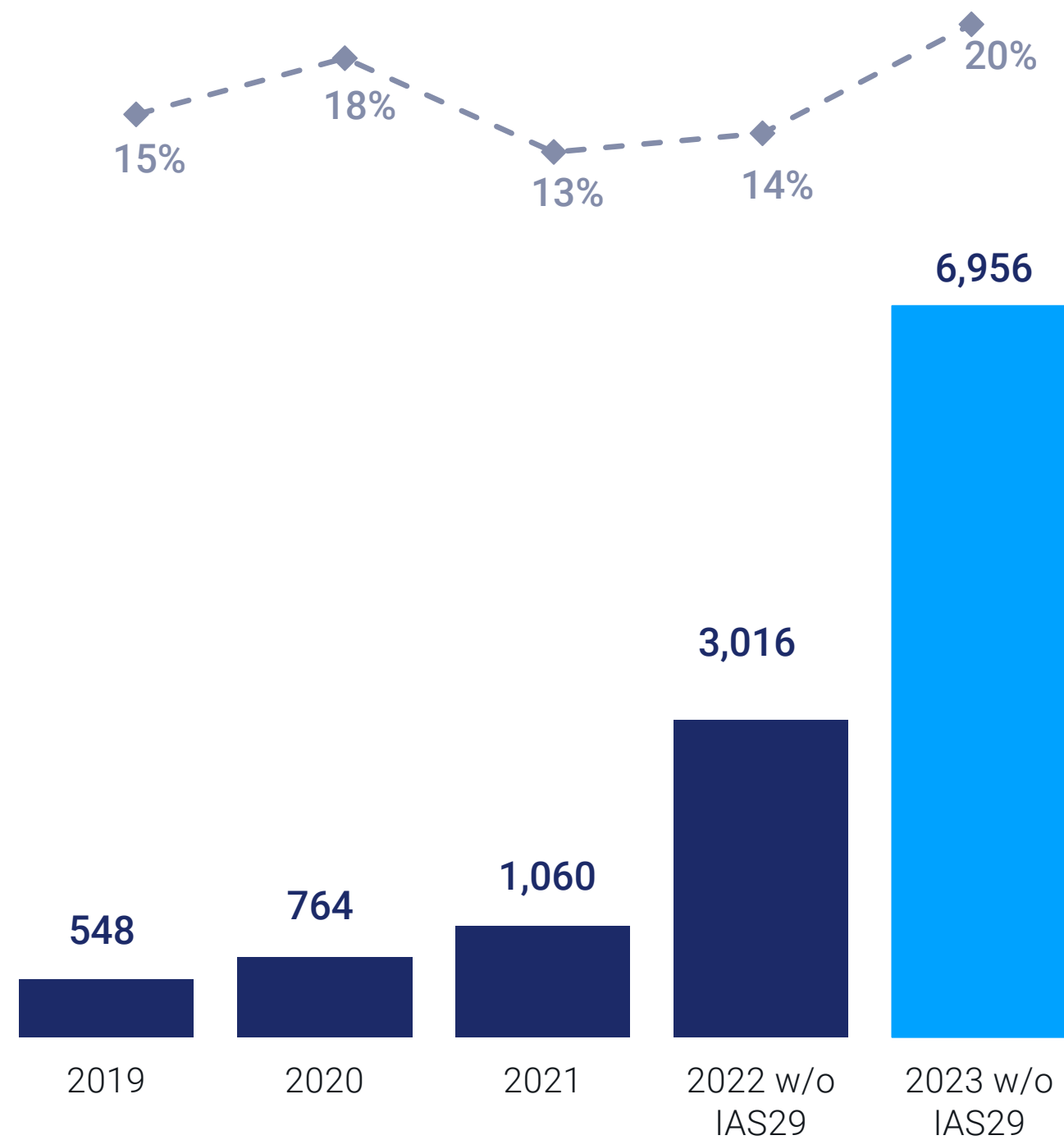
Y/Y:
63%



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

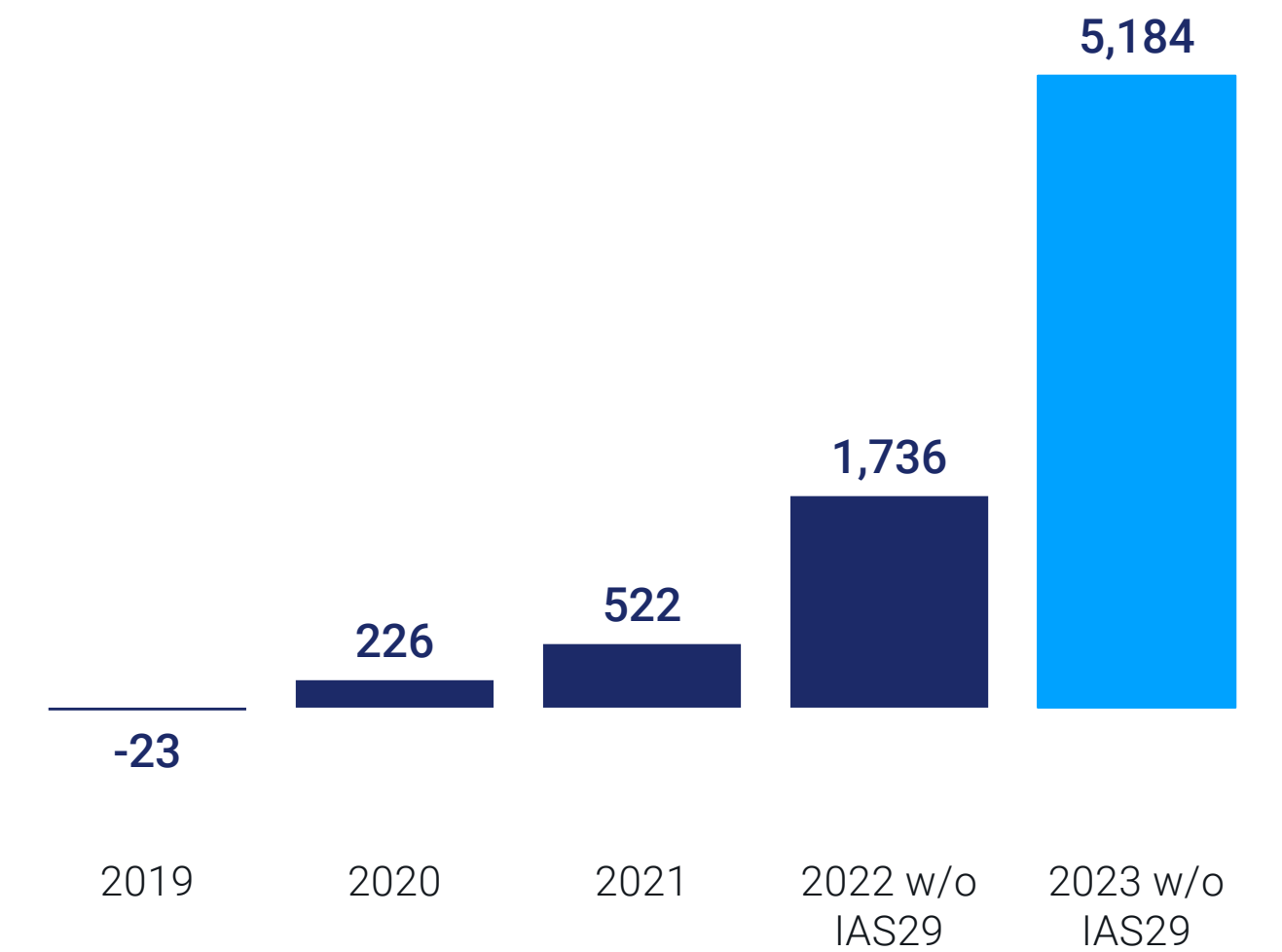
CAGR:
43%

Y/Y:
89%



Combined Net Income⁽¹⁾ (TL Bn)

Y/Y:
299%



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

The Industrials and Building Materials SBUs mentioned in the previous slides have been restructured as of April 2024. Accordingly, Akçansa, Çimsa and Kordsa will operate under the Material Technologies SBU, while Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar will operate under the Mobility Solutions SBU. Financial reporting on the new SBUs will start as of Q2'24.

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
- 1st** Hydrogen-fueled intercity Bus in Türkiye⁽²⁾
- 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⁽¹⁾
- 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.

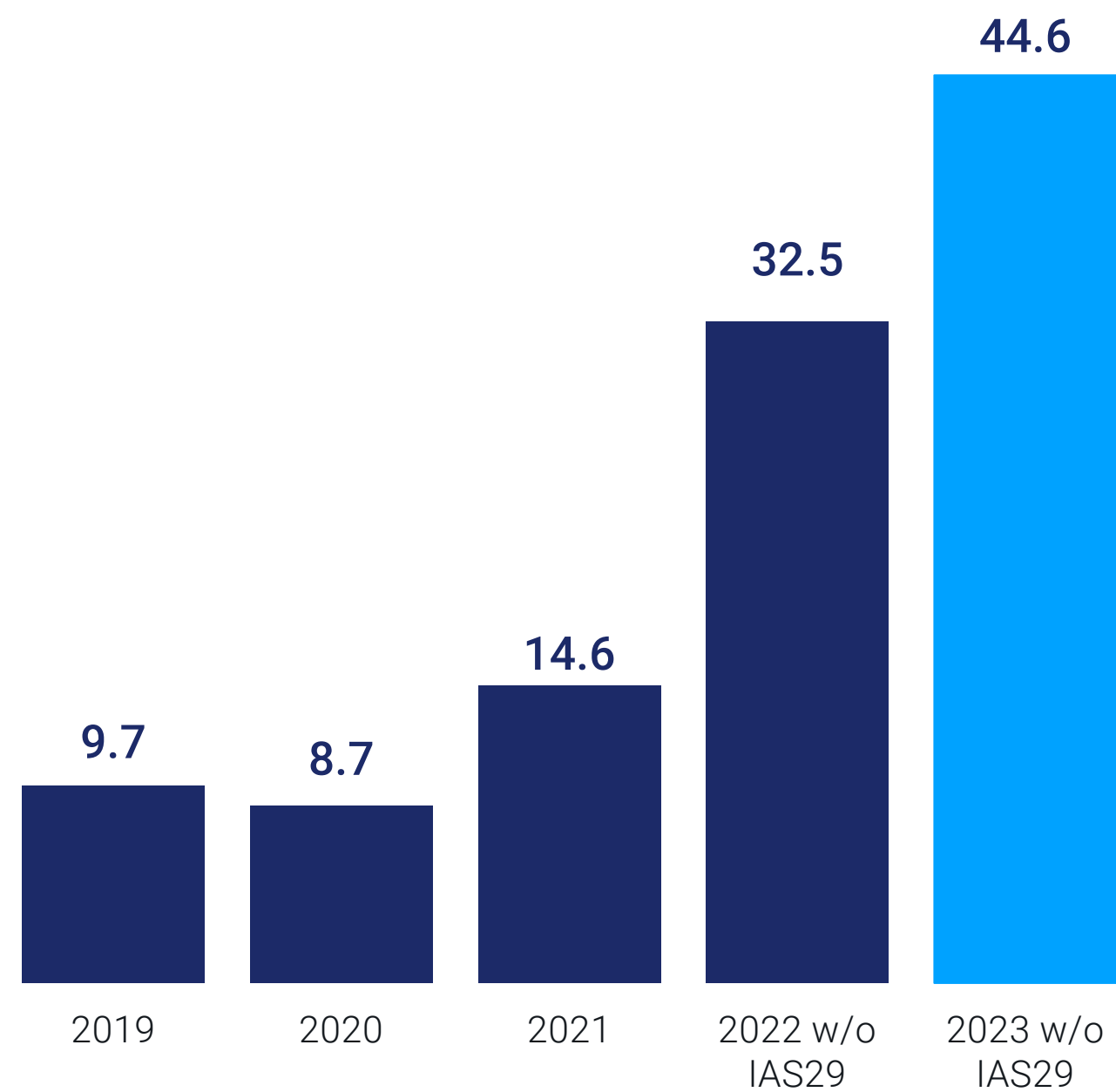
The Industrials and Building Materials SBUs mentioned in the previous slides have been restructured as of April 2024. Accordingly, Akçansa, Çimsa and Kordsa will operate under the Material Technologies SBU, while Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar will operate under the Mobility Solutions SBU. Financial reporting on the new SBUs will start as of Q2'24.

Financial Performance

Combined Revenue (TL Bn)

CAGR:
50%

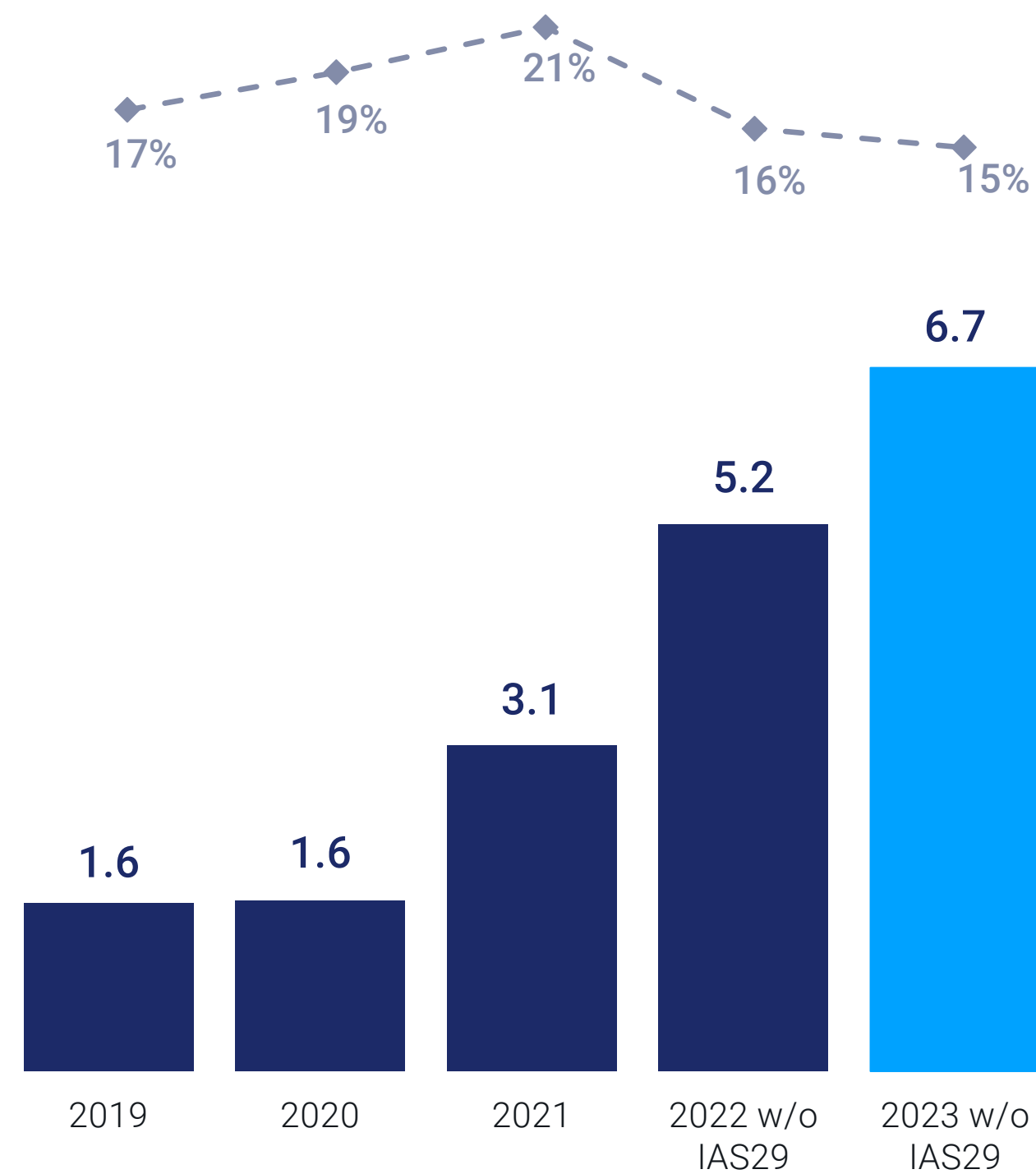
Y/Y:
37%



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

CAGR:
43%

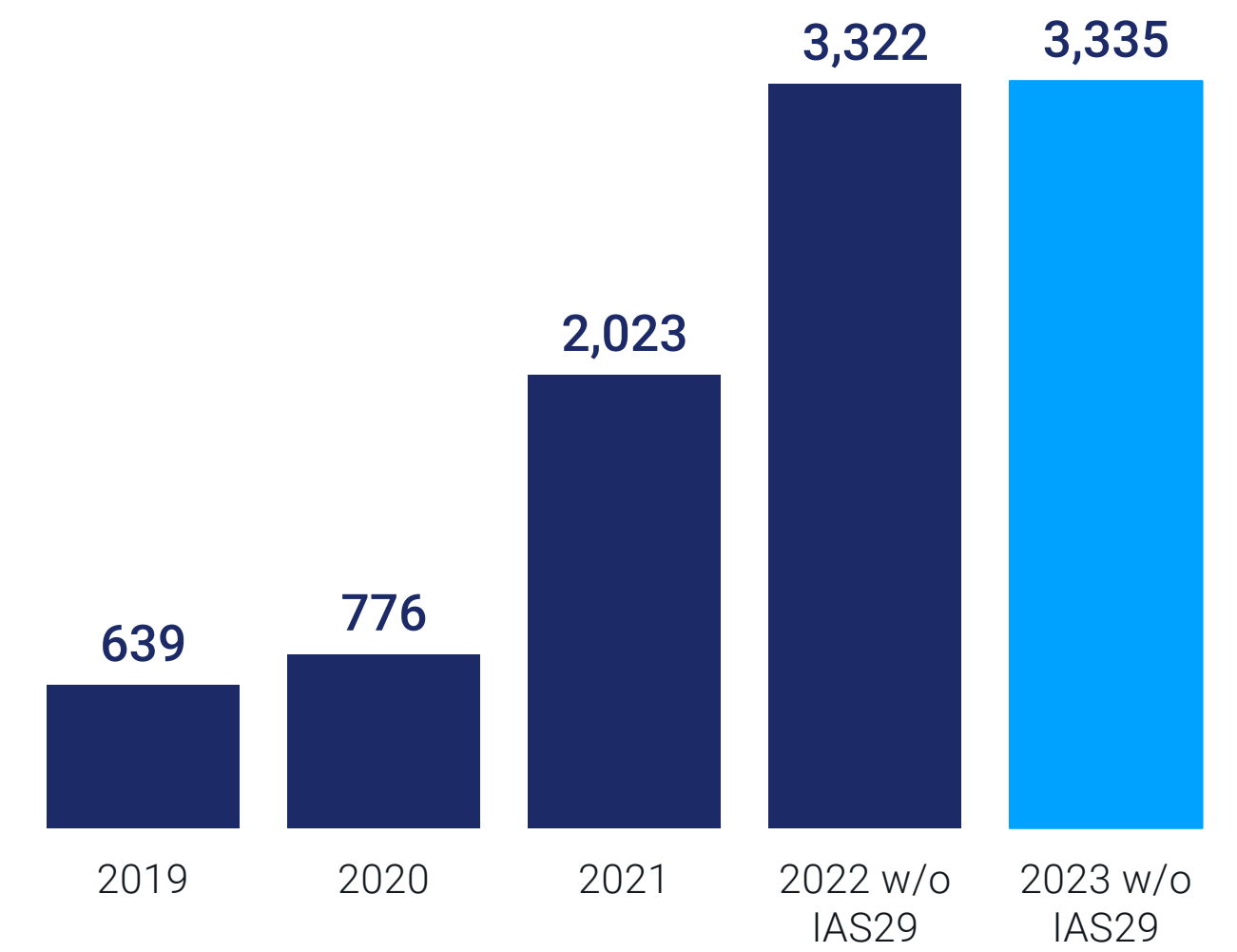
Y/Y:
29%



Combined Net Income⁽¹⁾ (TL Bn)

CAGR:
51%

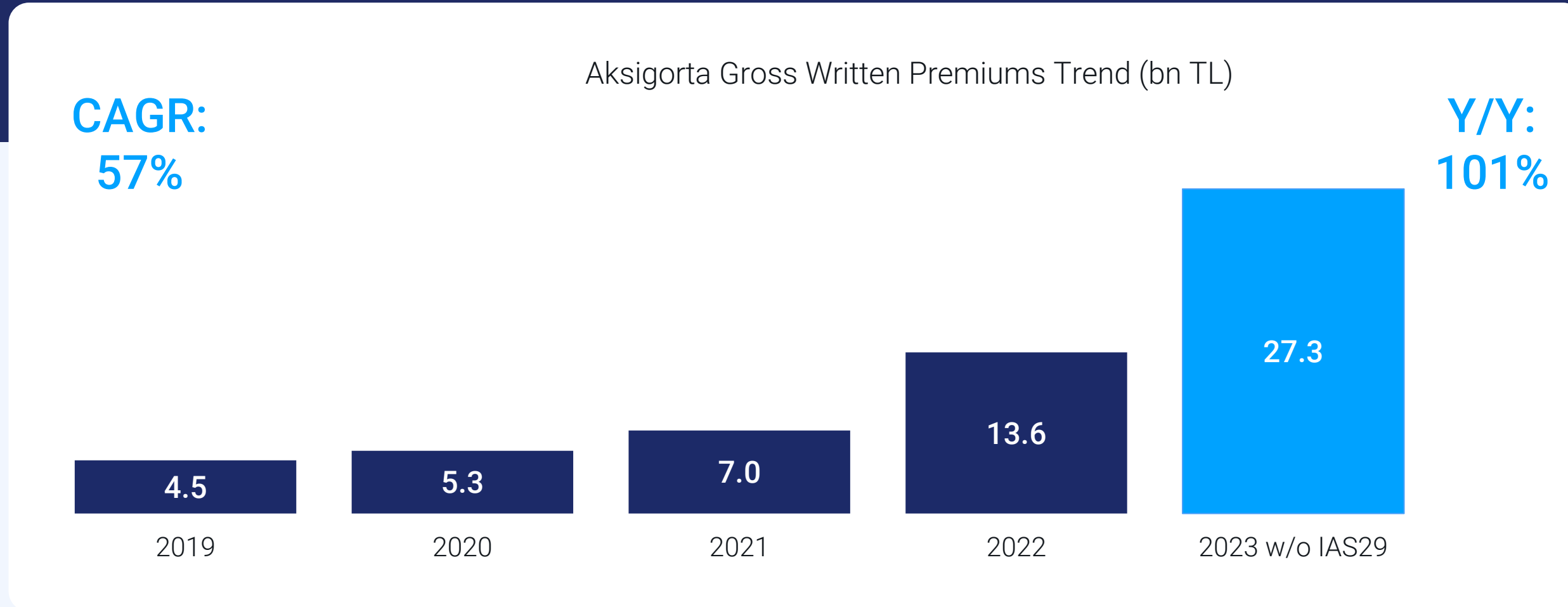
Y/Y:
0%



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

The Industrials and Building Materials SBUs mentioned in the previous slides have been restructured as of April 2024. Accordingly, Akçansa, Çimsa and Kordsa will operate under the Material Technologies SBU, while Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar will operate under the Mobility Solutions SBU. Financial reporting on the new SBUs will start as of Q2'24.

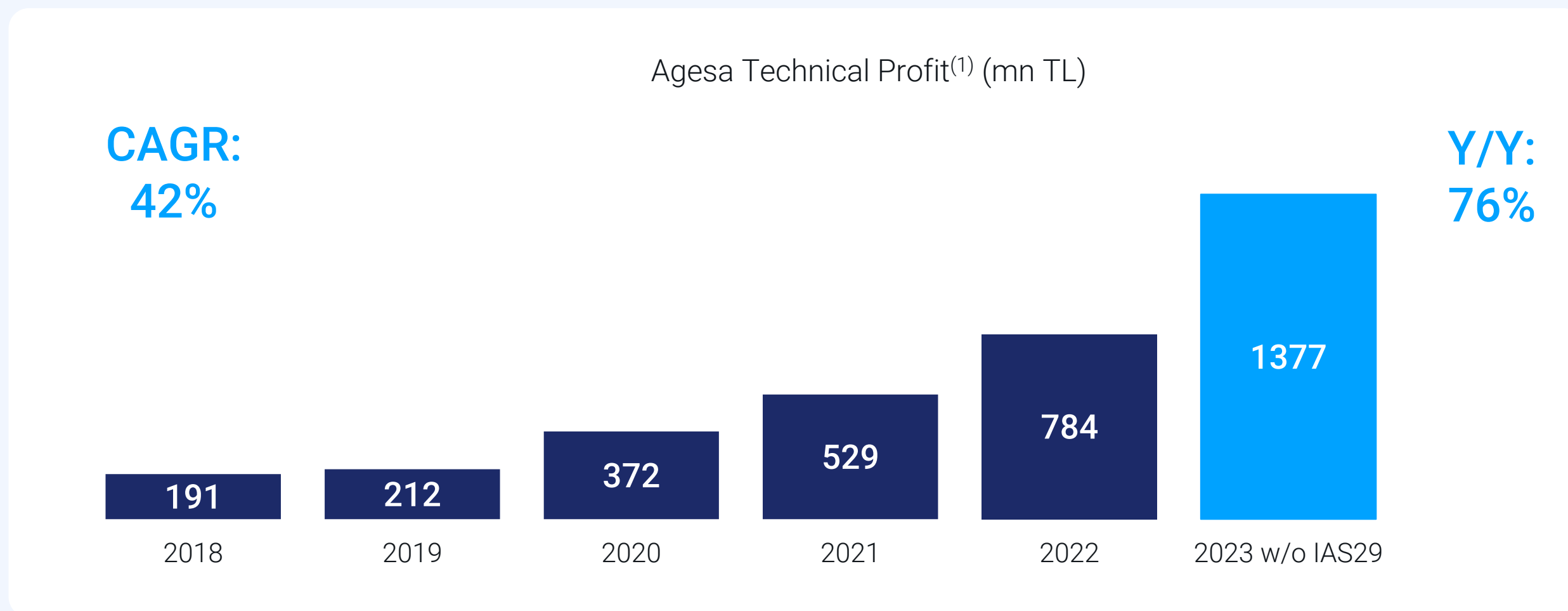
Well Positioned in Both Non-Life and Life Insurance Markets



AKSigorta

Leader in Non-Life Insurance

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



AGESA

Leading Player in Pension Market

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

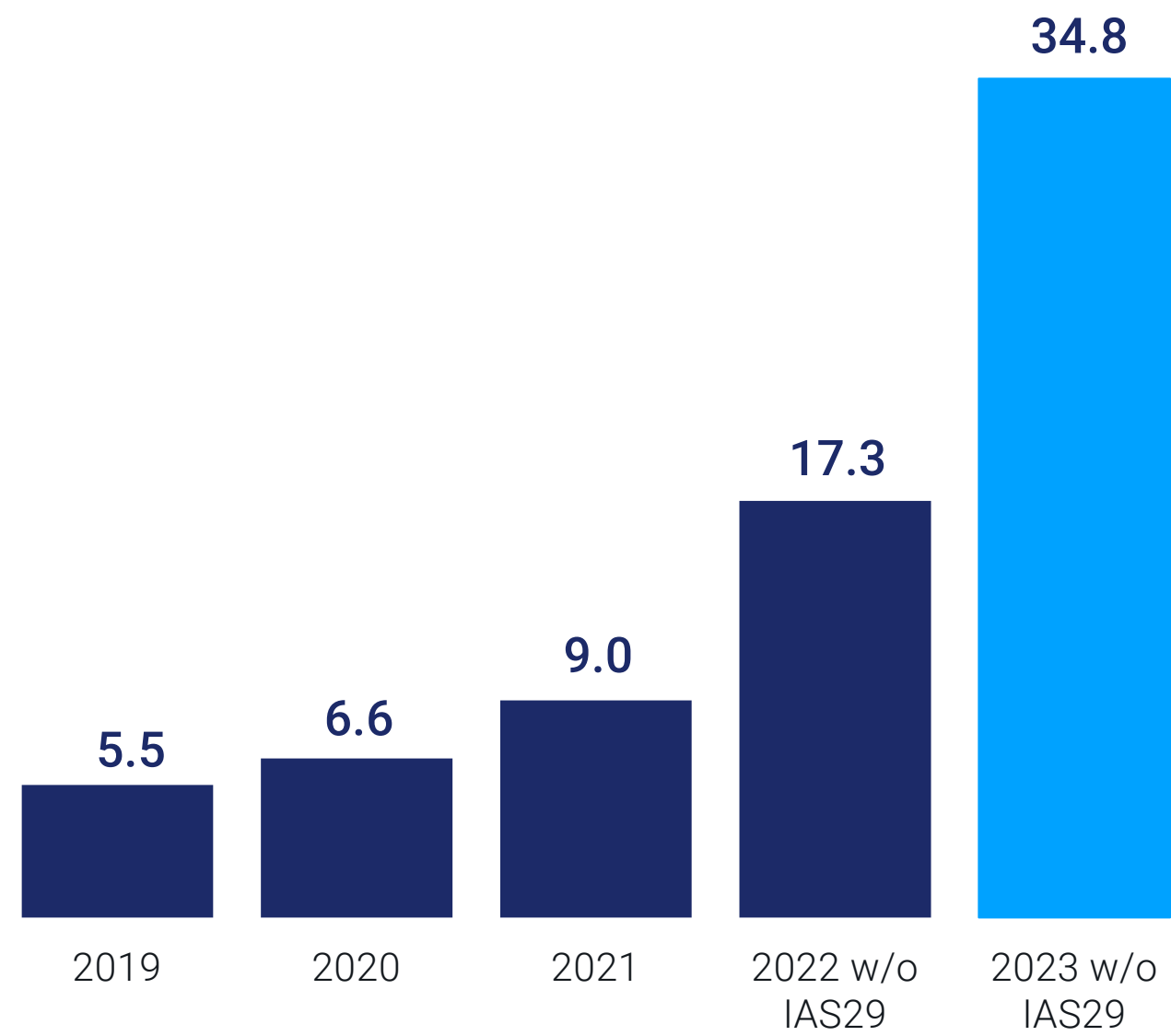
All data is as of December 2023 otherwise stated.
 (1) After General and Administrative Expenses (2) Gross Written Premiums (3) Assets Under Management (4) Auto-Enrollment

Financial Performance

Combined Revenue (TL Bn)

CAGR:
59%

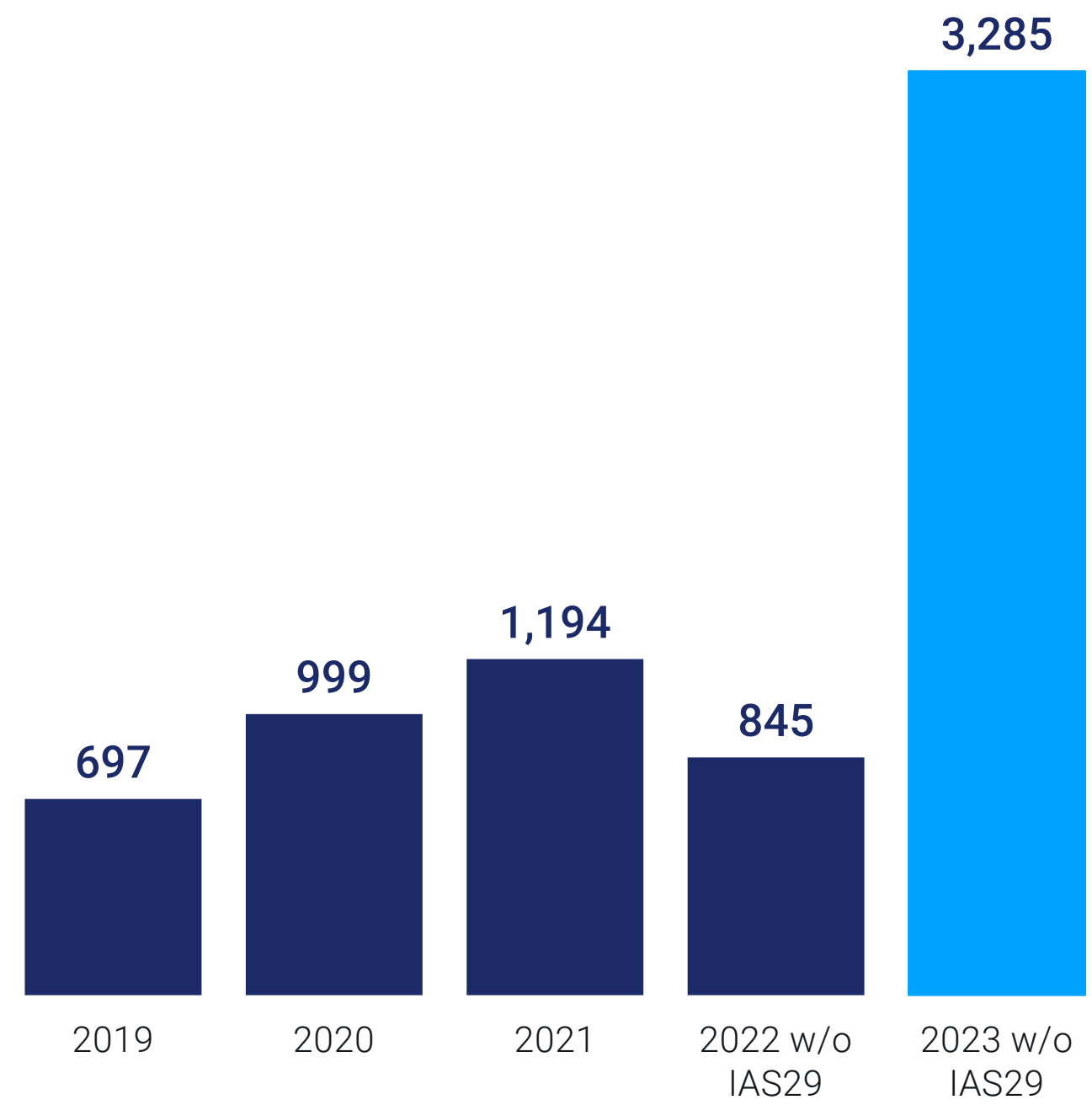
Y/Y:
101%



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

CAGR:
47%

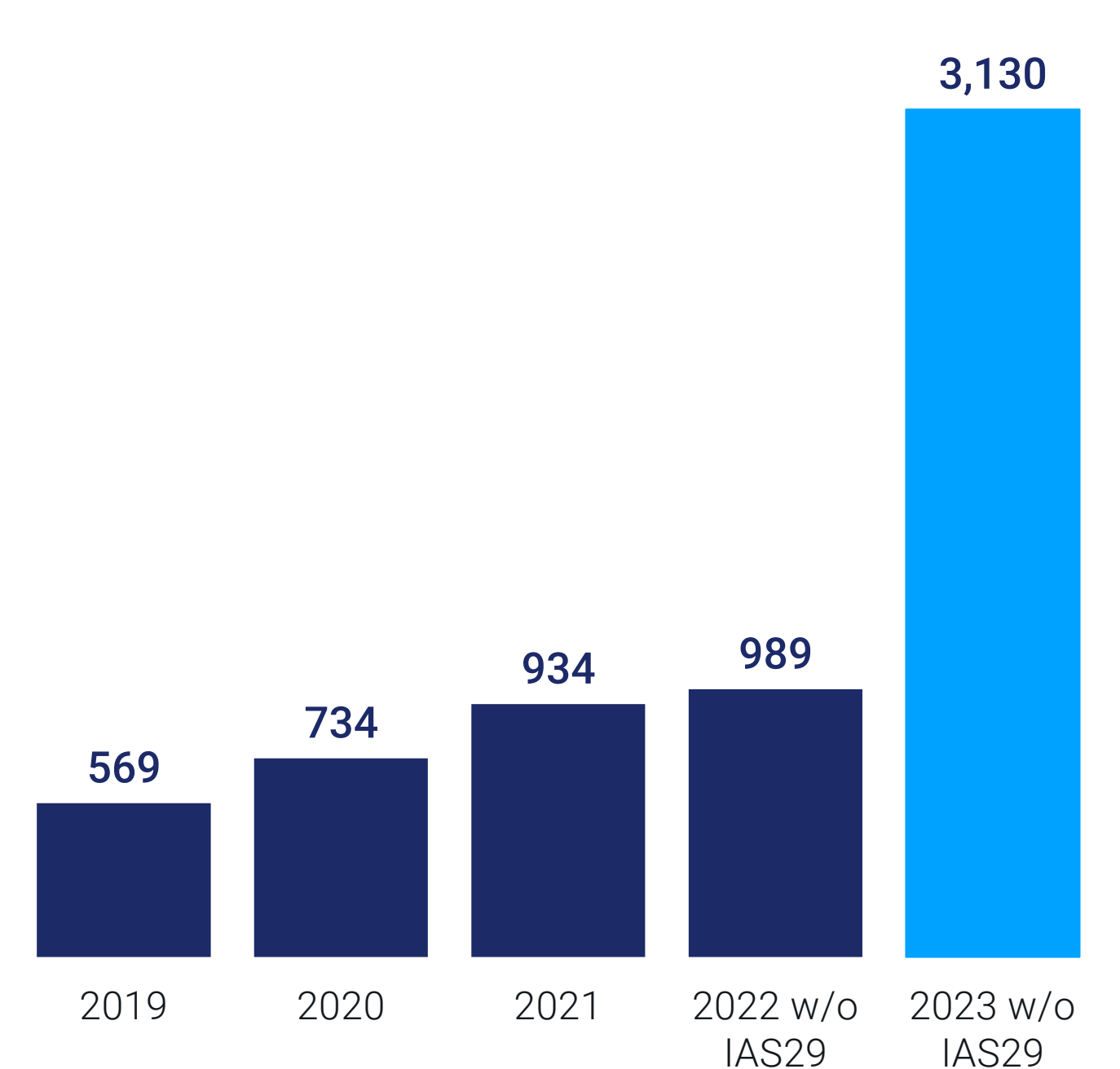
Y/Y:
288%



Combined Net Income⁽¹⁾ (TL Bn)

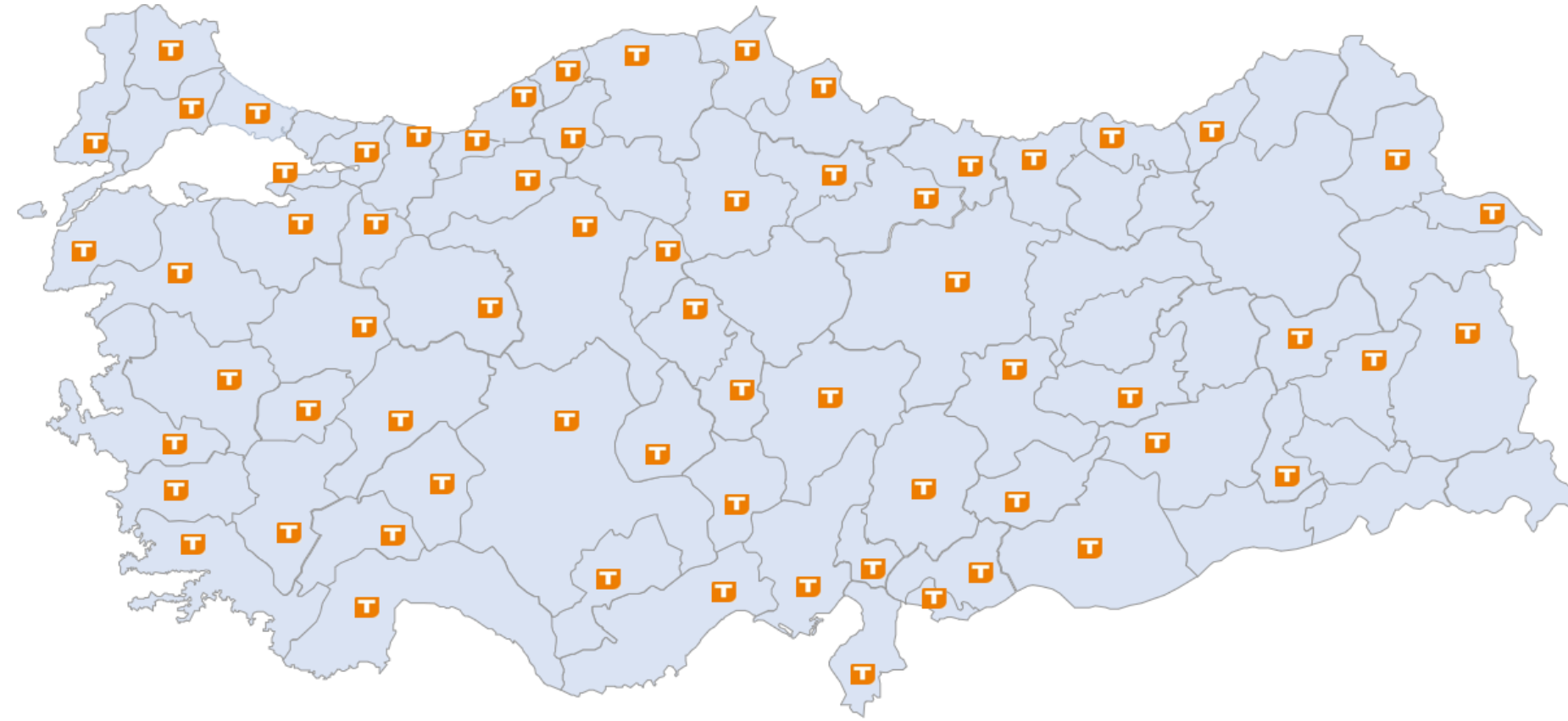
CAGR:
53%

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

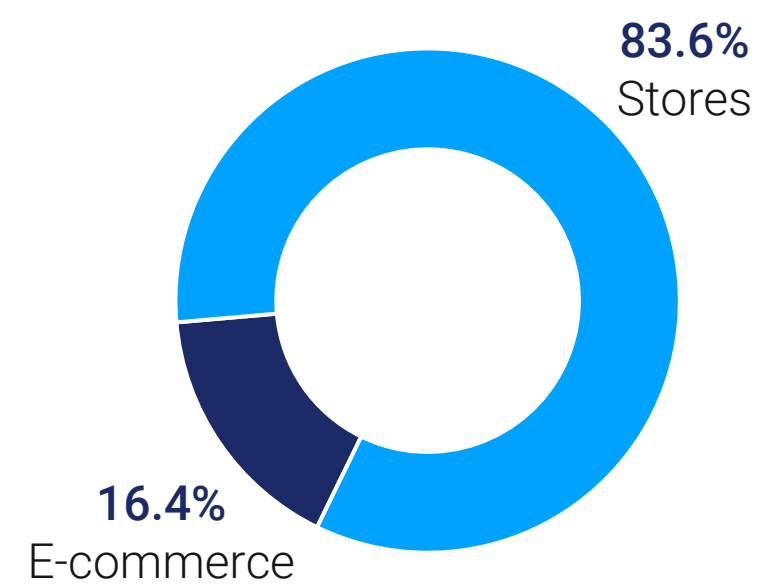
181⁽²⁾
Stores

105k sqm
Sales Area

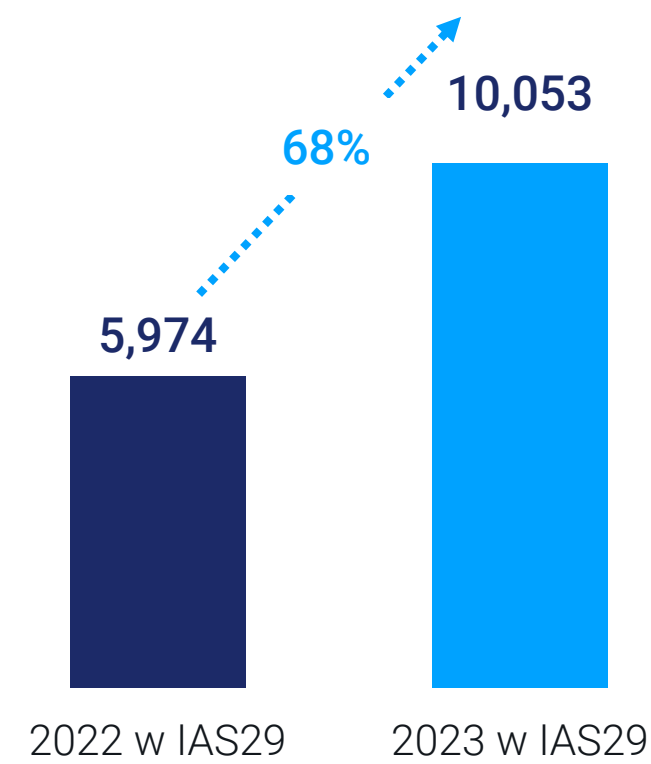
~261 mn⁽¹⁾
Annual Visitors
(Store + e-commerce)

2,868
Employees

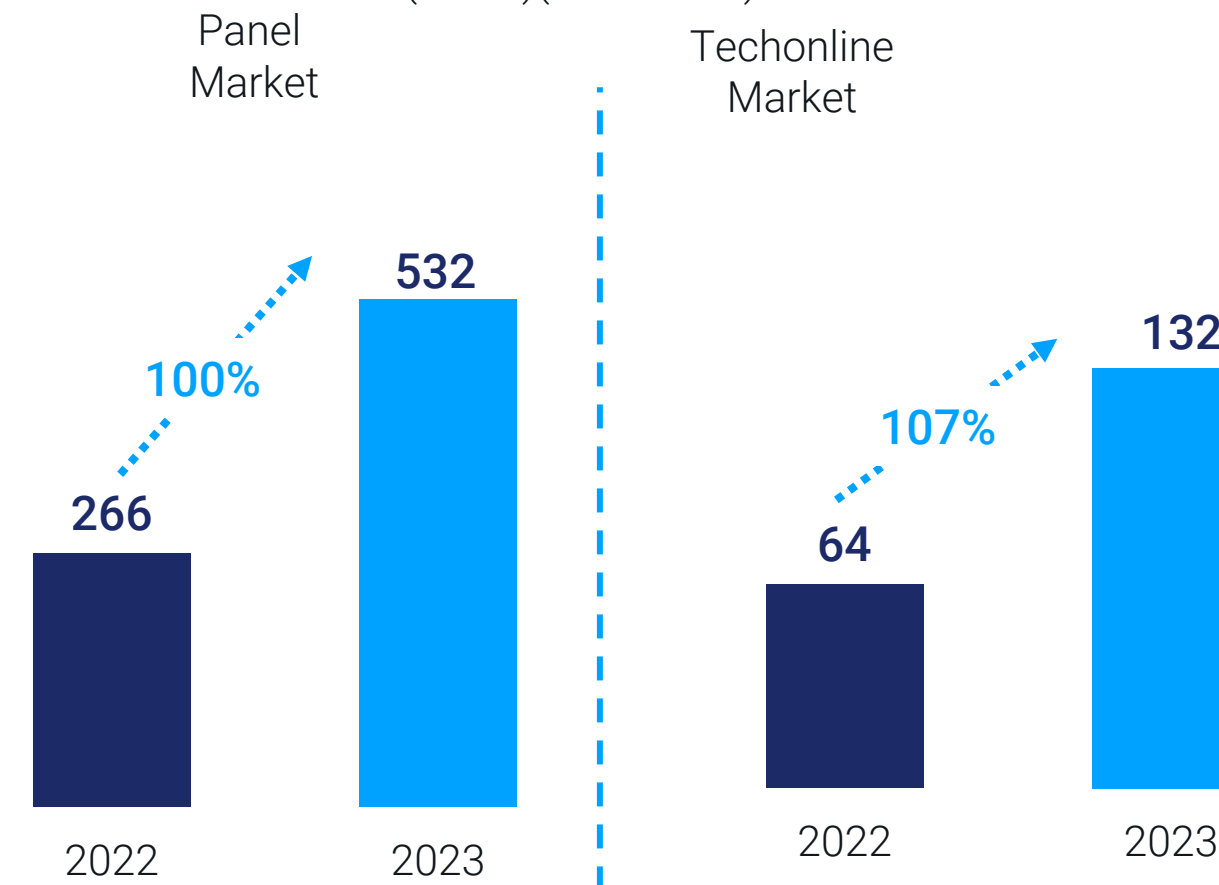
Retail Net Merchandise Value (NMW) by Sales Channels



Teknosa GMV (TL mn)



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



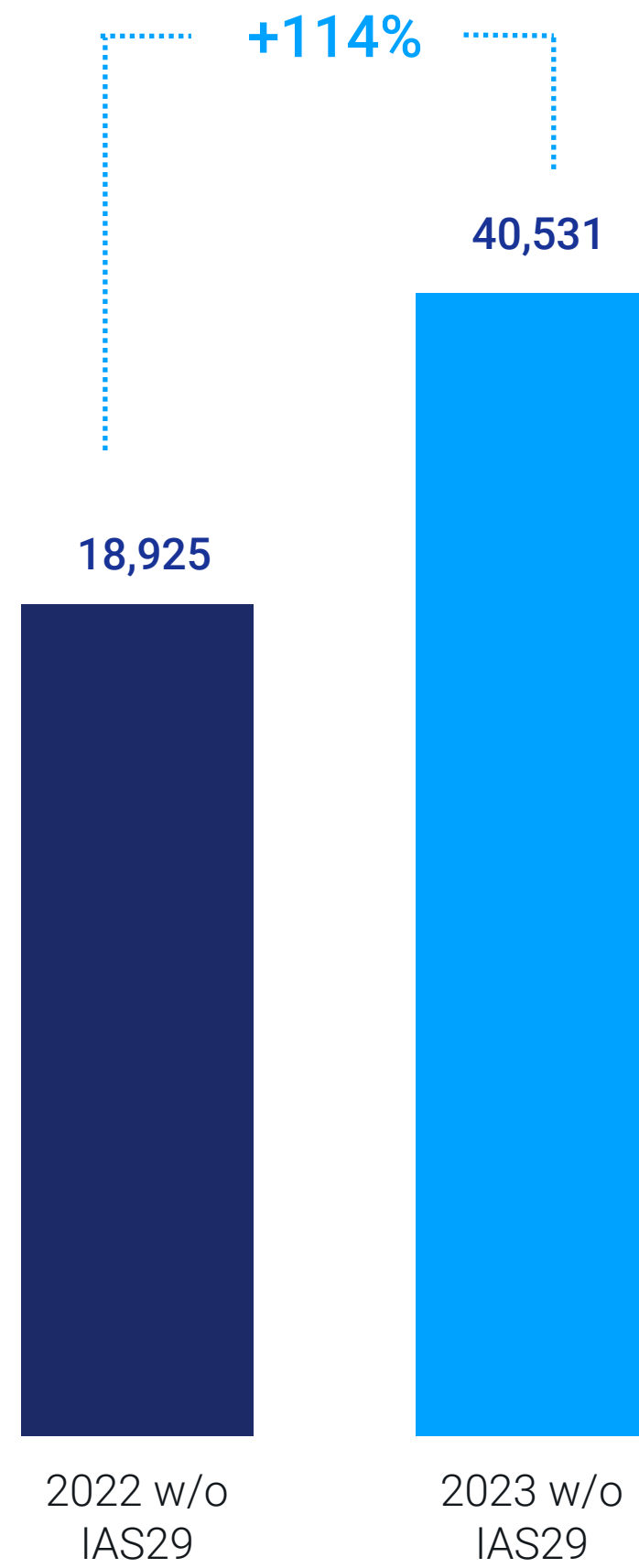
Source: Growth from Knowledge (GFK)

Sabancı Digital Business

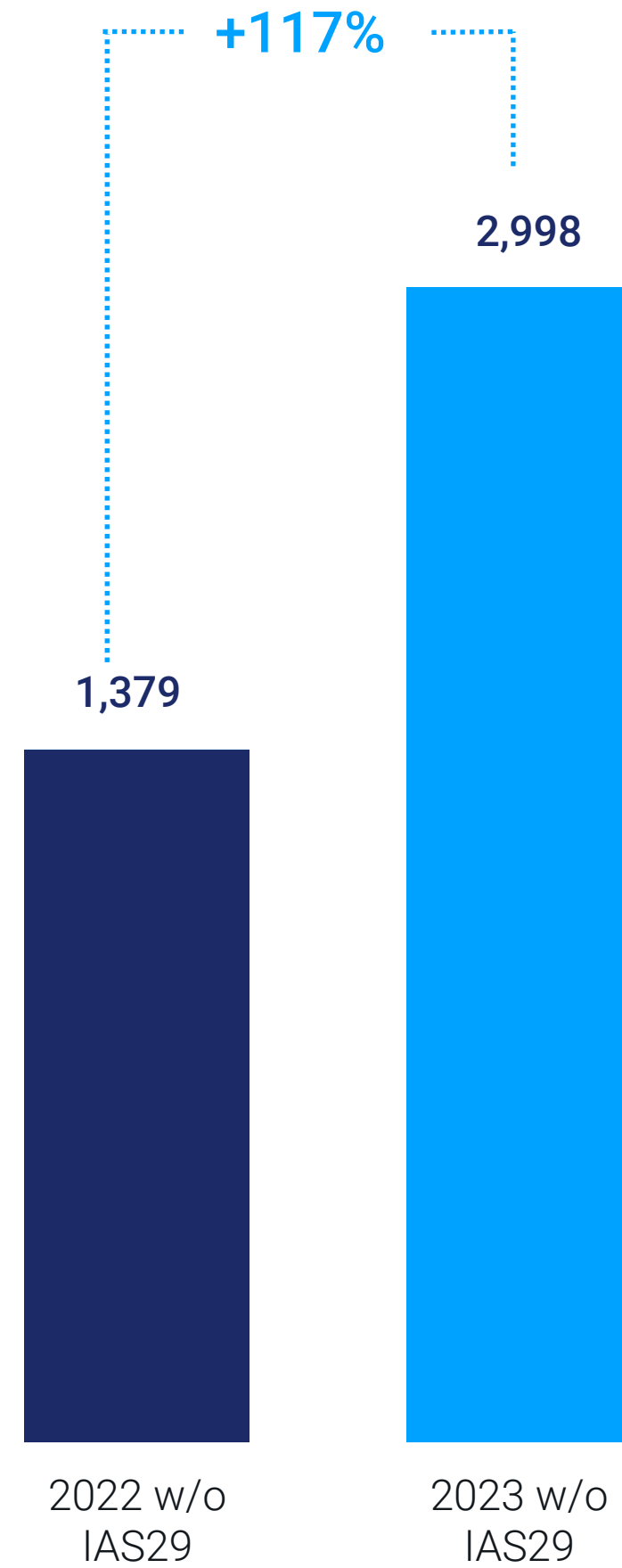


Financial Performance

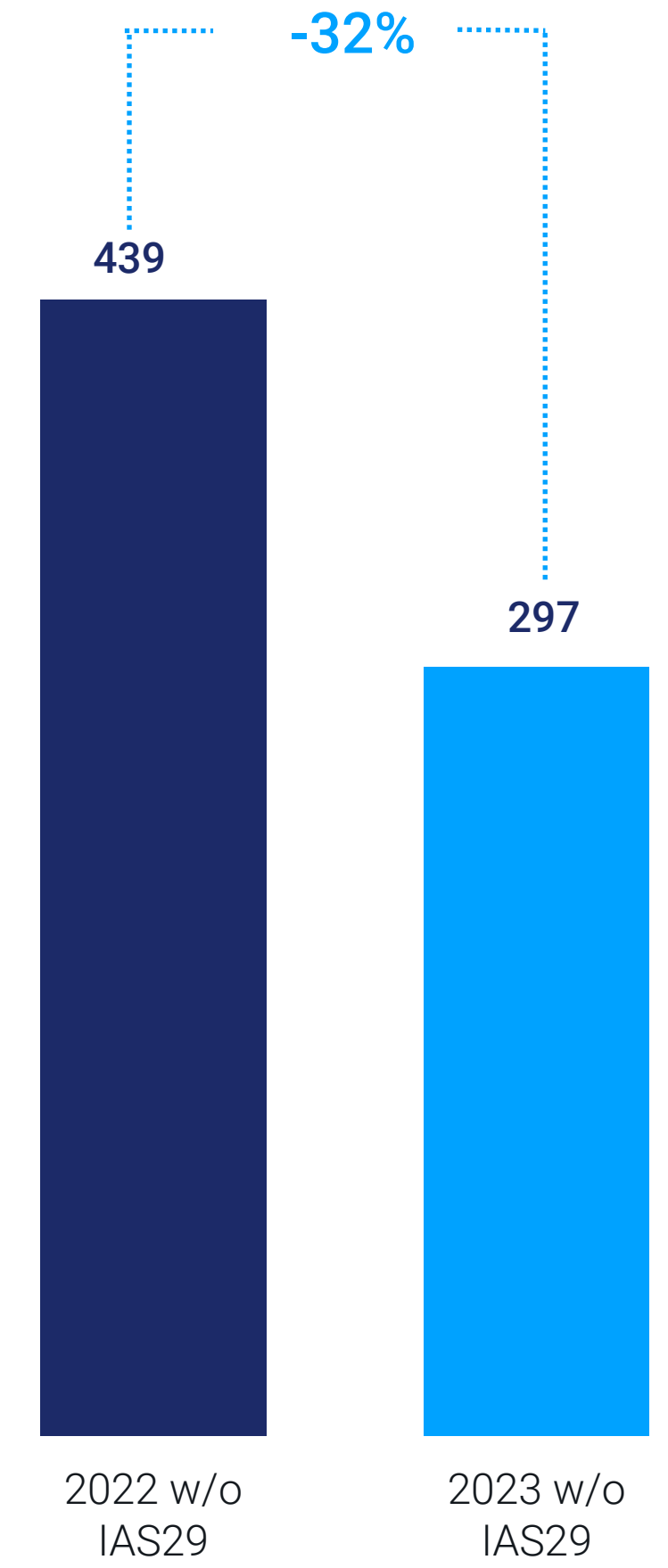
Combined Revenue (TL Bn)



Combined EBITDA⁽¹⁾ (TL Bn)

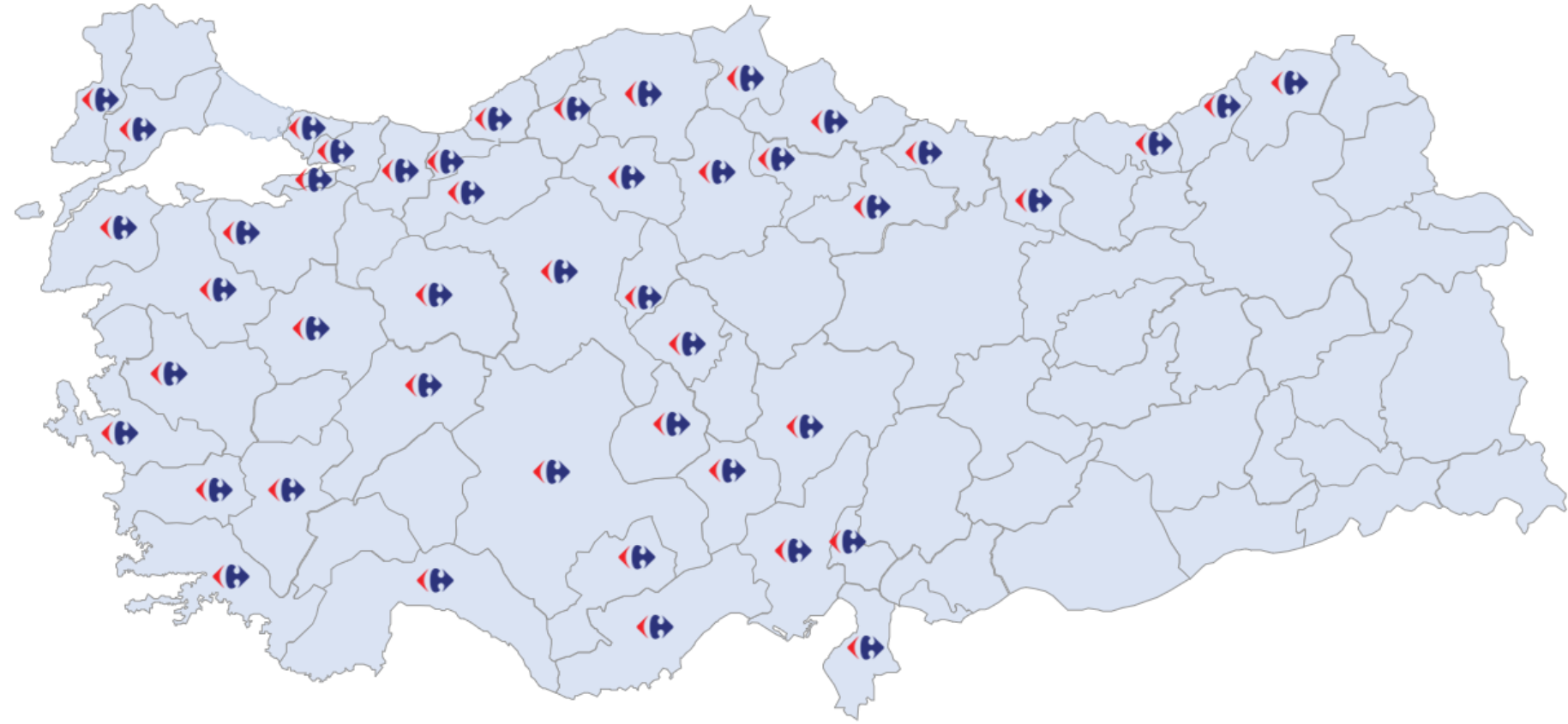


Combined Net Income⁽¹⁾ (TL Bn)



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

Solid top-line growth exceeding inflation



Carrefour  

Food & Non-Food Retail

57
Cities

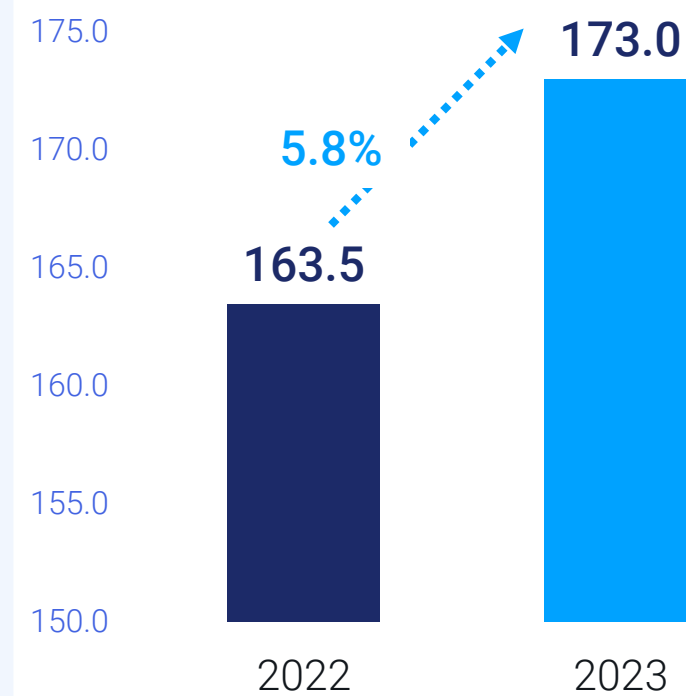
1.047
Stores

564k sqm
Sales Area

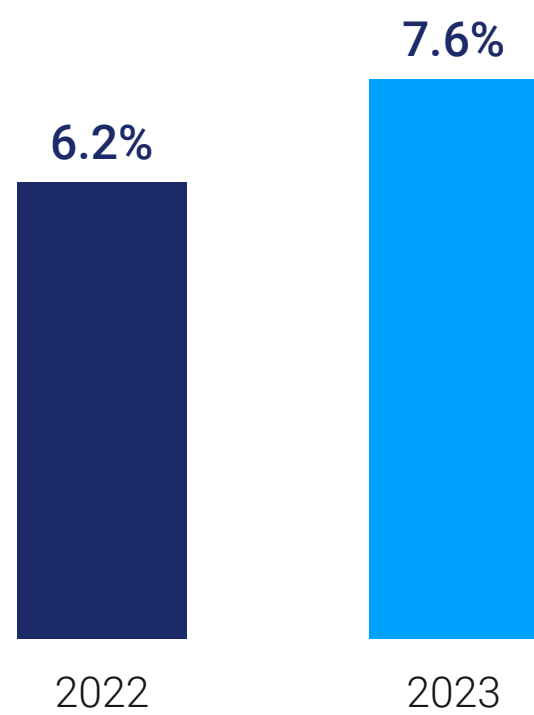
173 mn⁽¹⁾
Annual Visitors

10,519
Employees

Customer (mn)

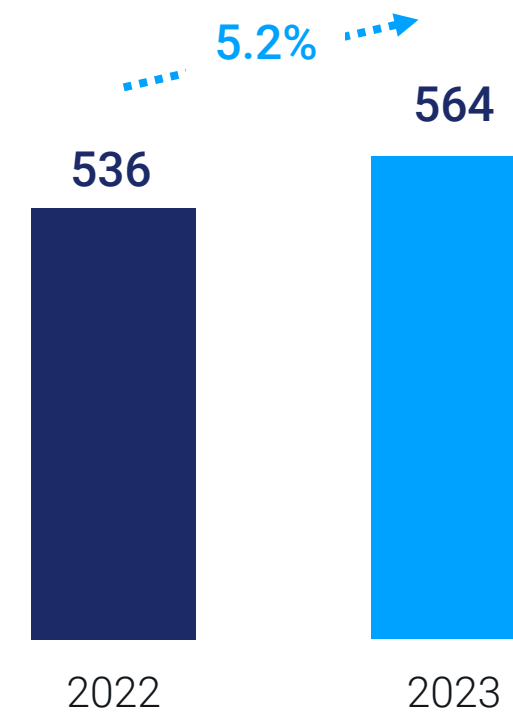


Alternative Channels Share in Revenue⁽²⁾



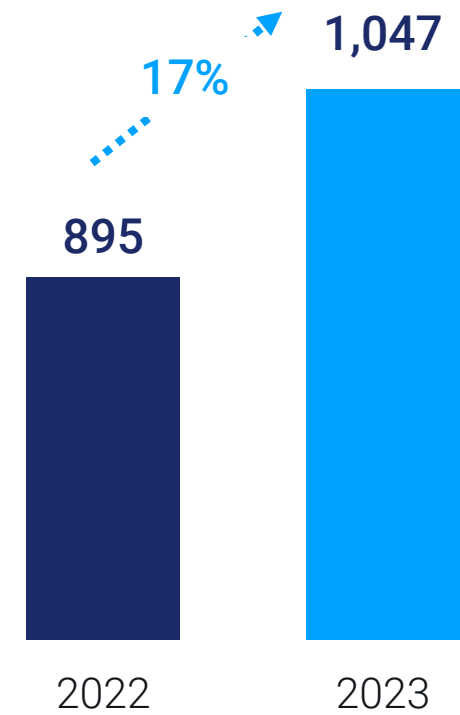
(2) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area ⁽³⁾(km²)



(3) Total including franchises

Number of Stores ⁽⁴⁾



(4) Total including franchises

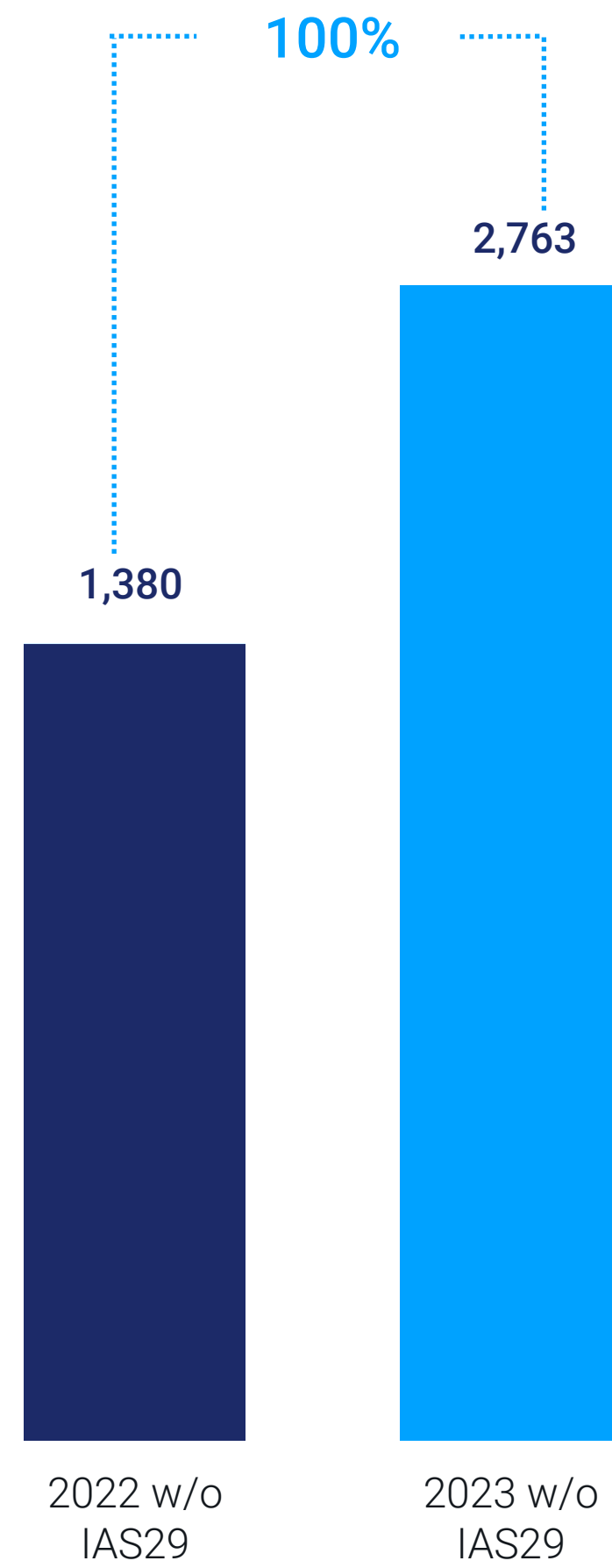
All data is as of 2023 otherwise stated
(1) Last 12 months

Financial Performance

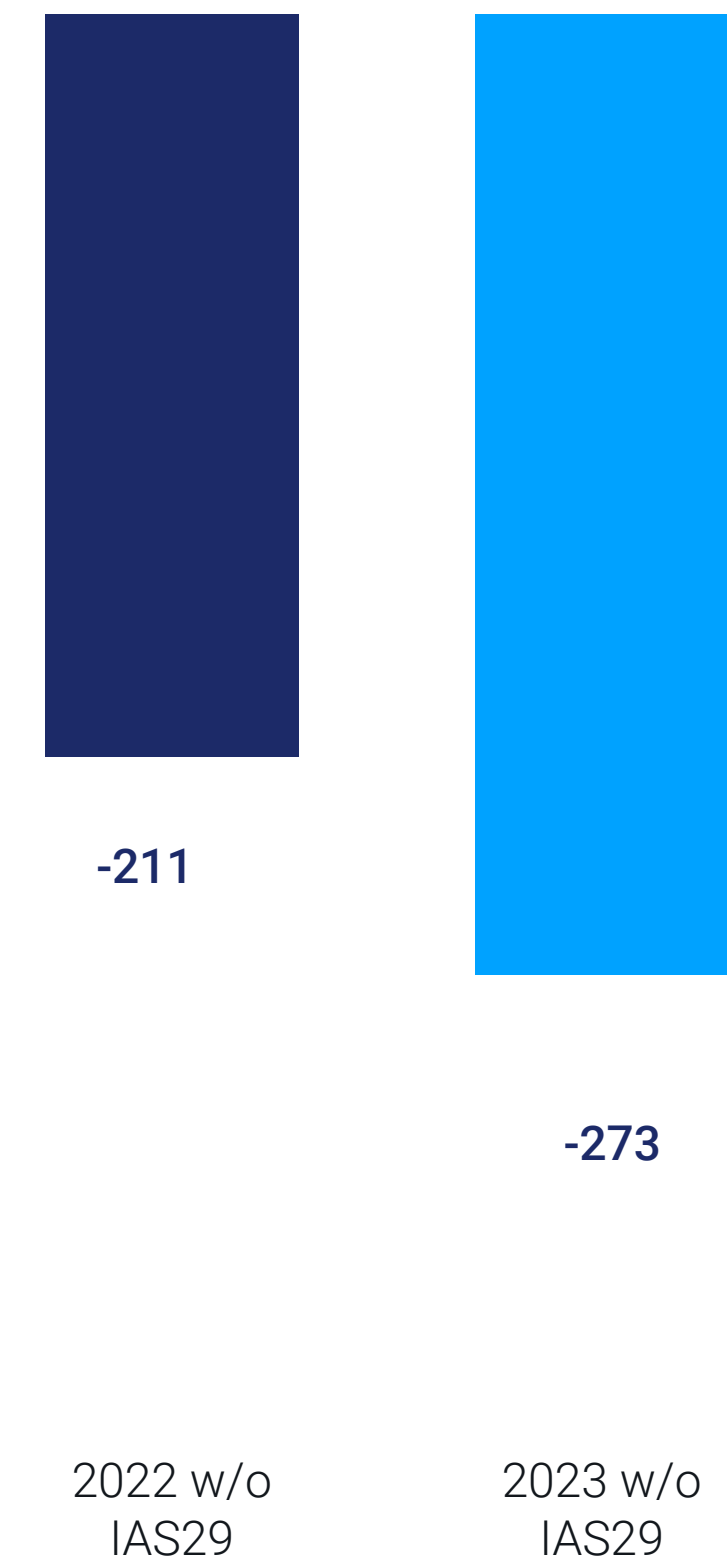
Combined Revenue (TL Bn)



Combined EBITDA⁽¹⁾ (TL Bn)



Combined Net Income⁽¹⁾ (TL Bn)



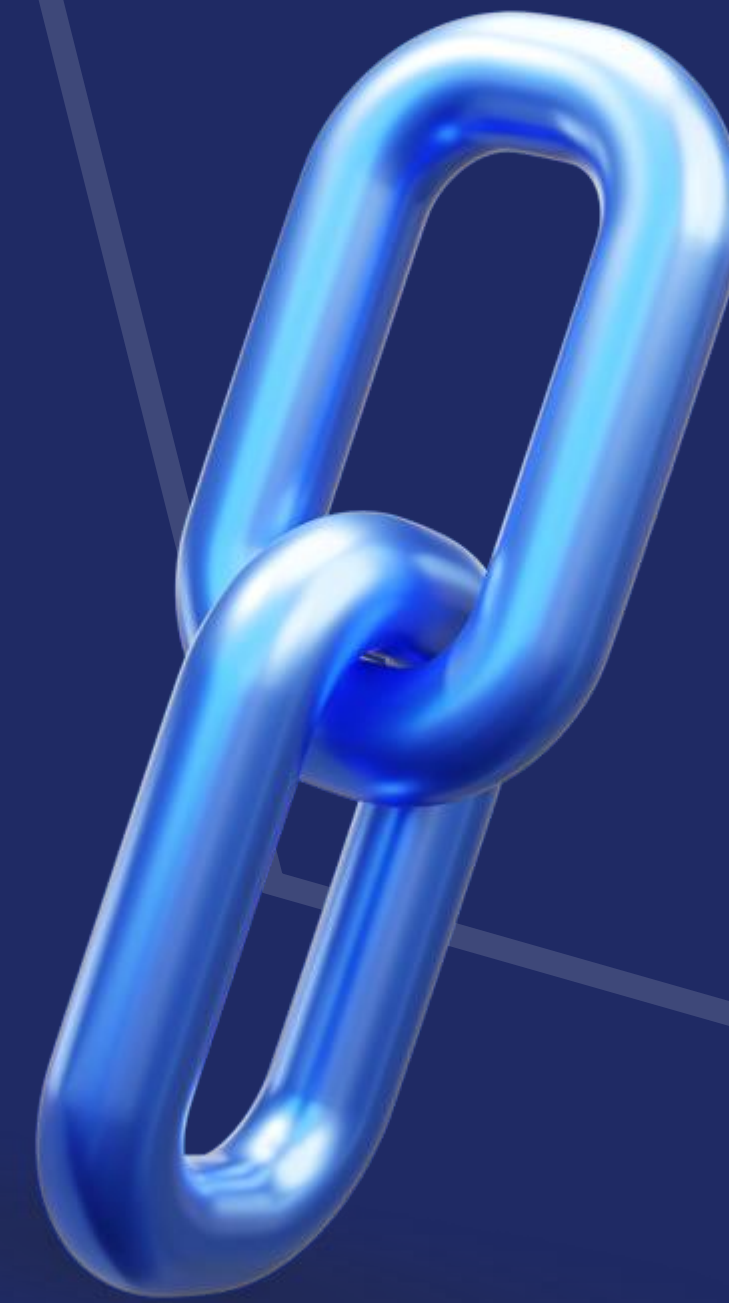
(1) Excludes non-operational and non-recurring one off items



07

/08

Holding
 Value Add



Innovation & Corporate Venture Capital



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



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



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



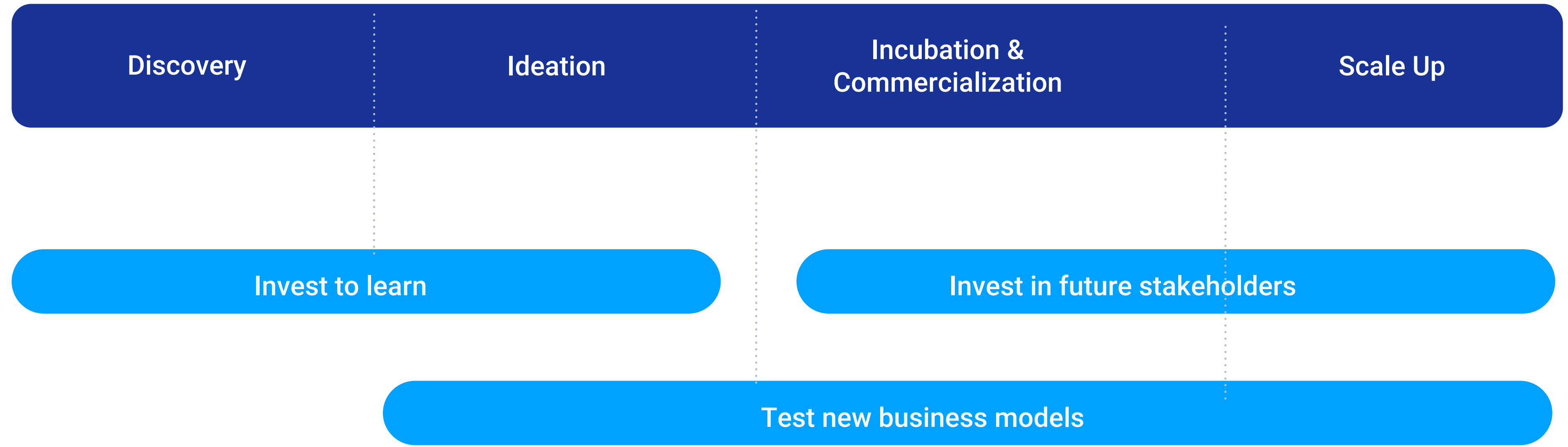
Investments in 12 companies (5 in 2023) and deployed ~USD12mn in 5 countries. Led 40+ commercial partnership meetings between Group companies and startups

Academia & Sabanci University

Customers

Partners & Other Stakeholders

Strategy&Business Development Team



Investing in Tech-based Start-ups via Sabanci Ventures



USD30Mn
Initial Fund Size



USD500k – USD2Mn
Ticket Size



of Total Portfolio Companies: 13
6 of which invested in 2023 & 2024 Q1

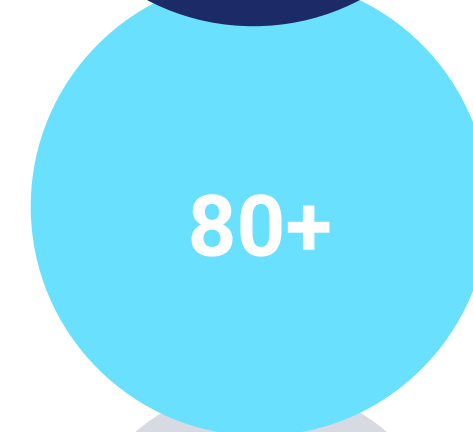
2023 & 2024 Q1 Performance

of Companies



240+

— Preliminary screening



80+

— Meeting



17

— Deep-dive



6

— **Invested**

2023 & 2024 Q1 Investments



Singapore-based developer of modular green hydrogen technology & equipments



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



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



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

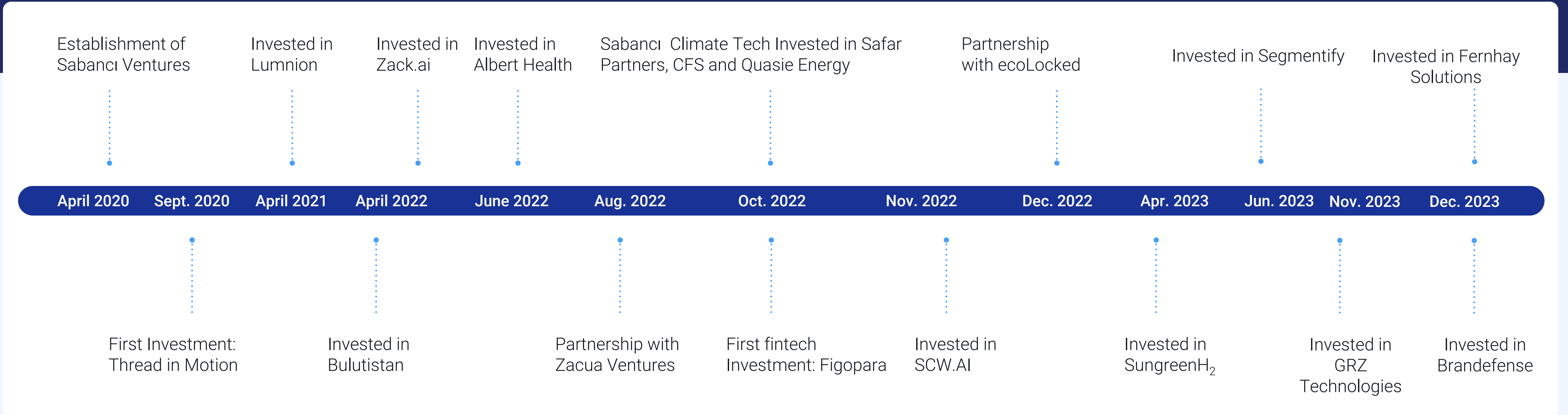


Proactive digital risk protection solution for organizations



Digital corporate well-being platform intended to offer a well-being program for employees.

Corporate Venture Capital Investments Through Subsidiaries and Timeline



Investments Through Subsidiaries



CleanTech



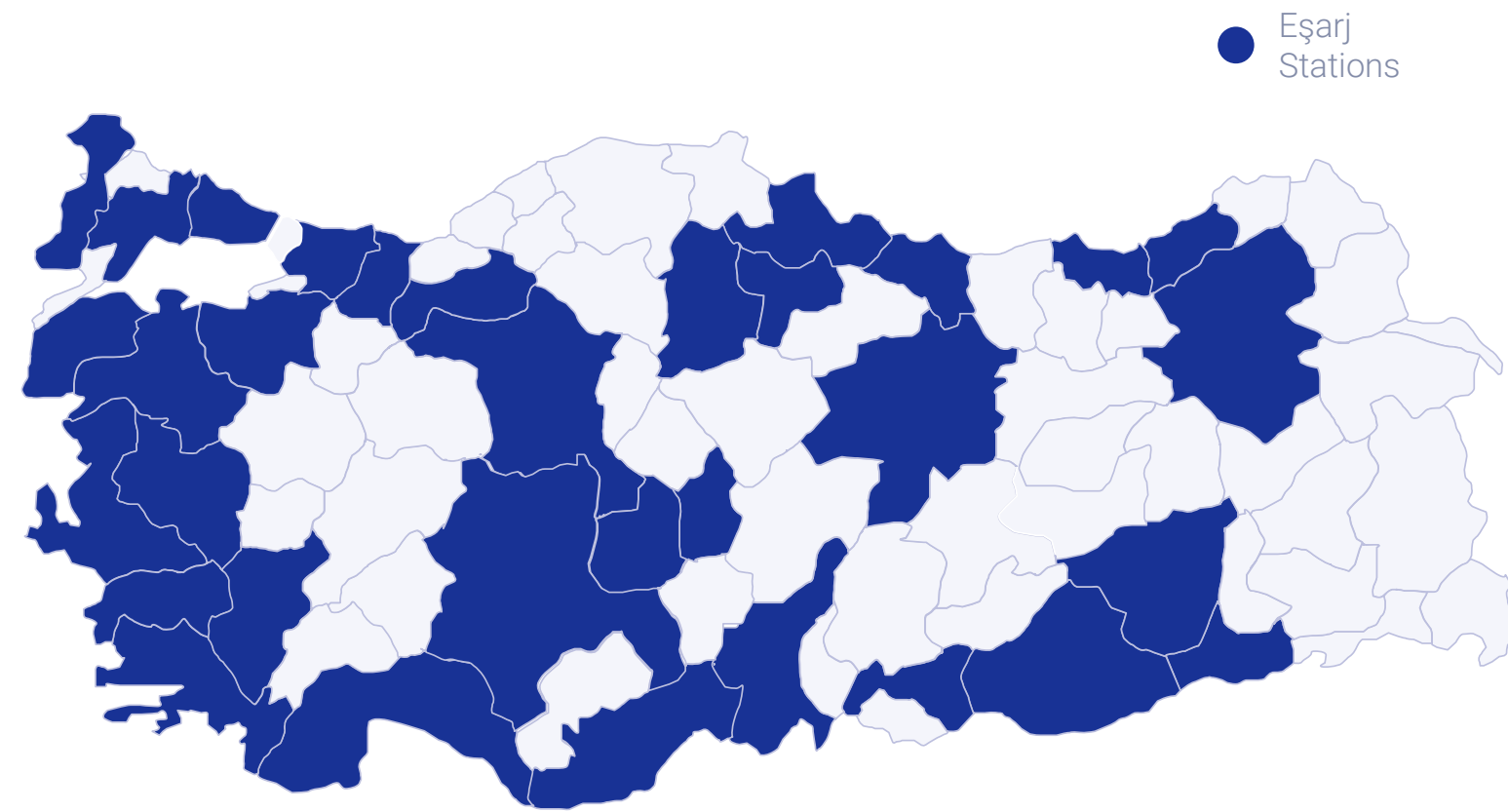
ClimateTech



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 m² Ground Area

6,226 kWp Solar Production Capacity

10,400 Solar Panels



60K m² Ground Area

3,370 kWp Solar Production Capacity

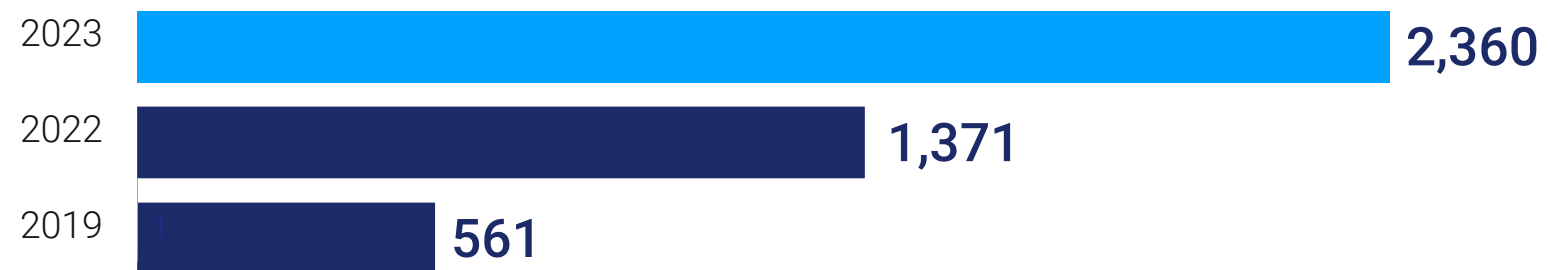
7,479 Solar Panels

Leveraging Synergies Within Sabancı Ecosystem

Strong collaboration in Bancassurance

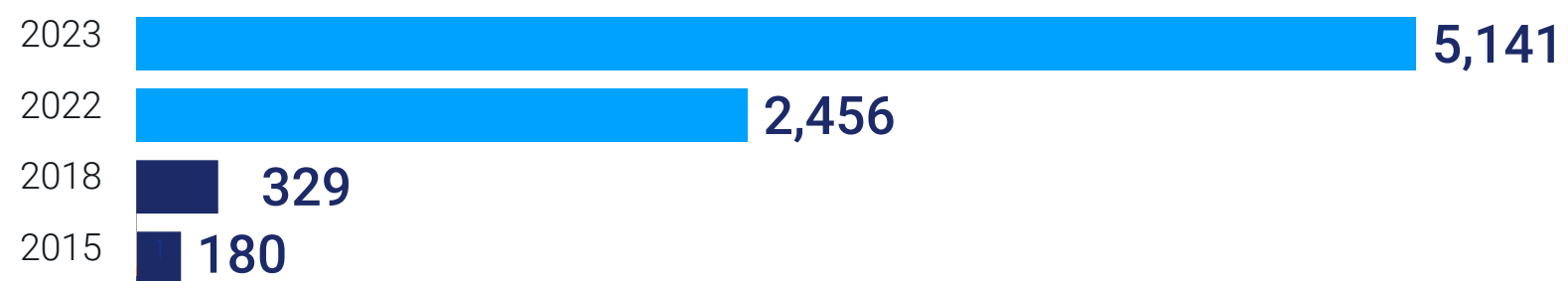
- ✓ Exclusive bancassurance agreement with Akbank
- ✓ Presence in all physical and digital channels
- ✓ Joint vision in digital with Akbank
- ✓ Effective governance model

Bancassurance Non-Life GWP (TL Mn)



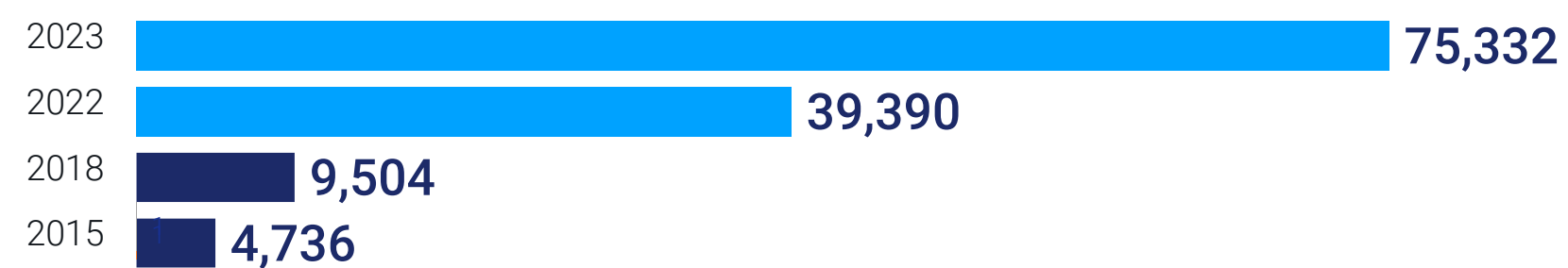
CAGR: 43% **Y/Y: 72%**

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⁽¹⁾

- ✔ 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⁽¹⁾

Pricing ability, competitive position and operational excellence

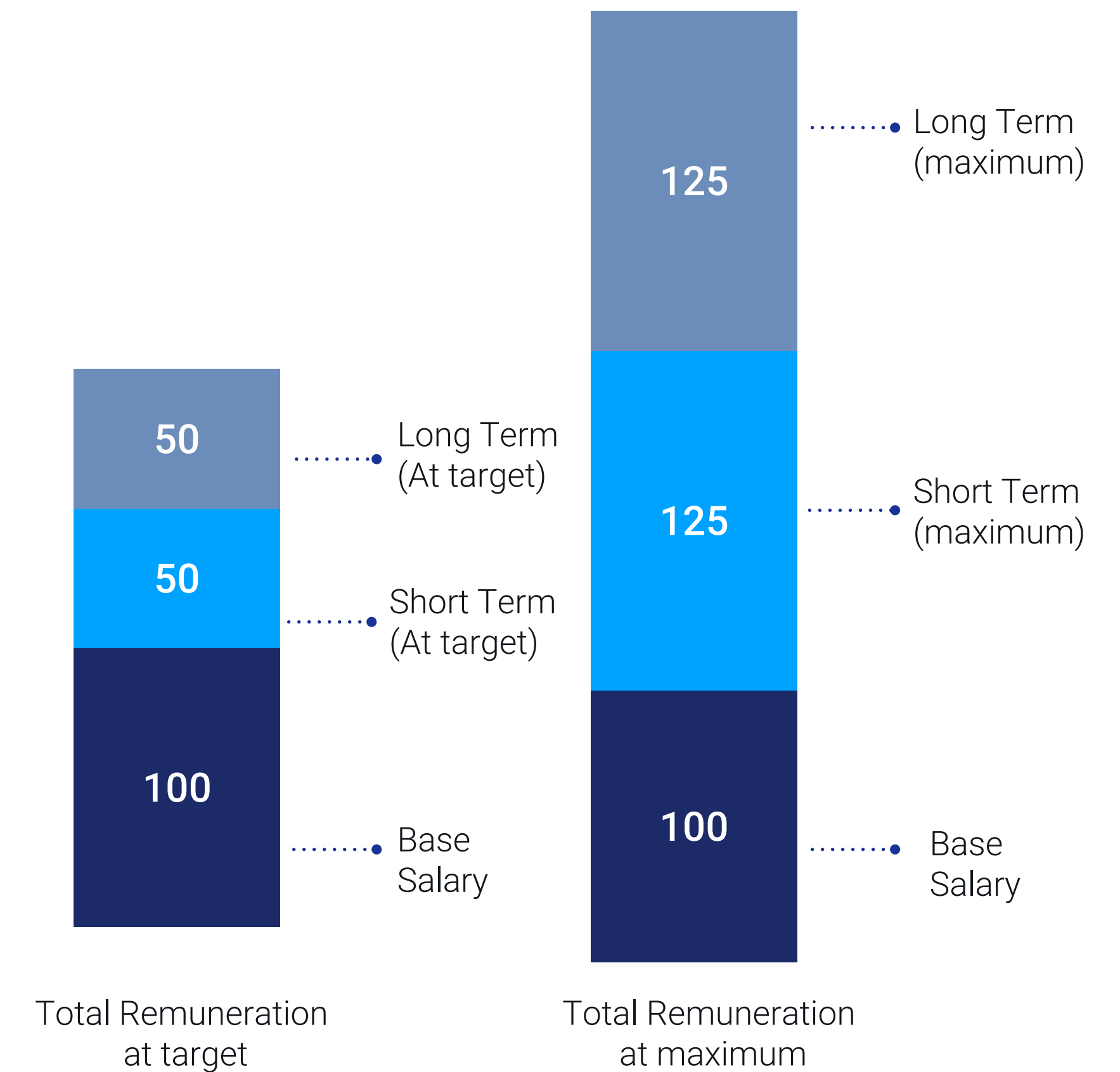
- ✔ Action against the climate crisis
- ✔ Reduction in plastic usage
- ✔ Improvement in MSCI score
- ✔ Diversity and Inclusion
- ✔ Future of Work
- ✔ Operational Excellence

Long Term (3-Year) KPIs

Capital distribution and value creation

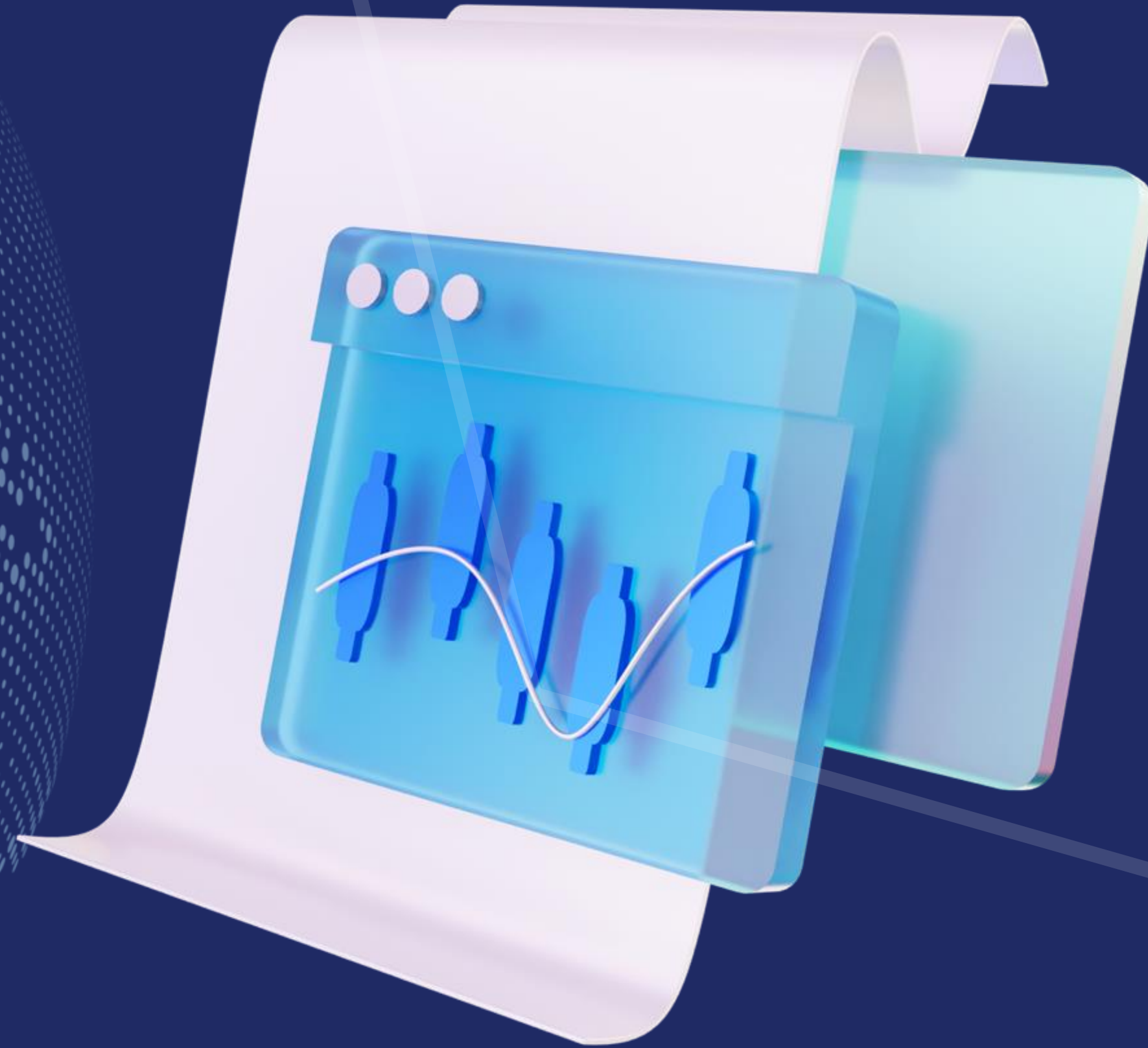
- ✔ rTSR⁽²⁾
- ✔ Net Asset Value Growth
- ✔ Free Cash Flow⁽³⁾
- ✔ Equity Growth⁽³⁾

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



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

Mid-Term Guidance



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

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

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

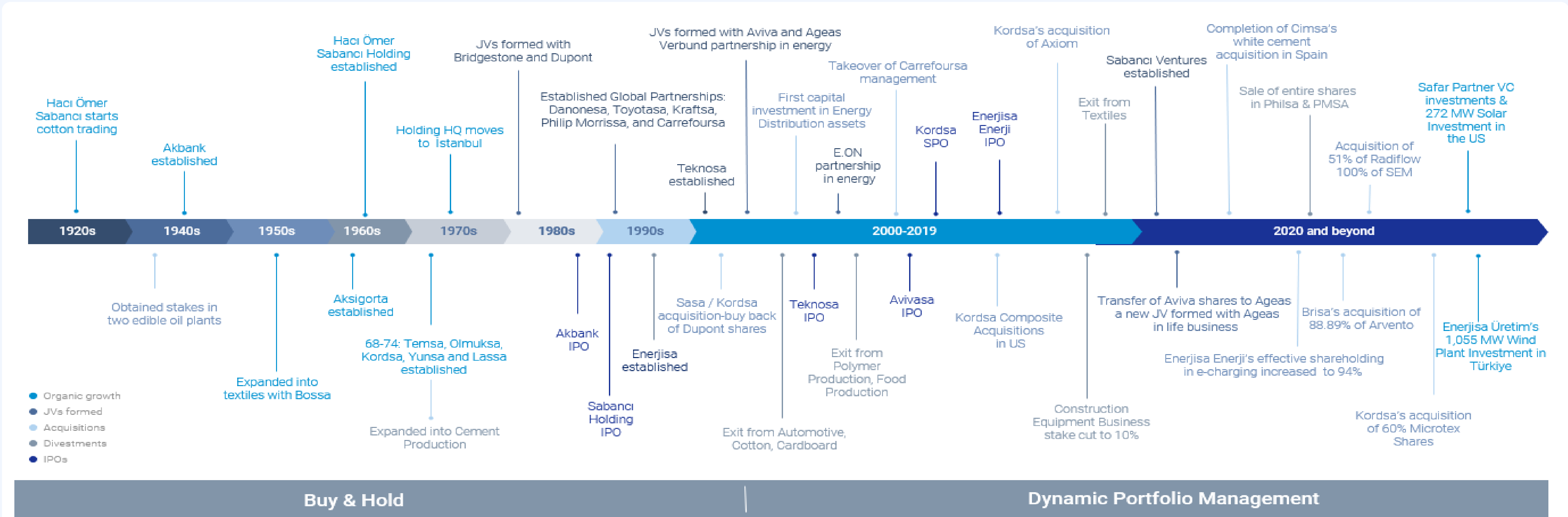
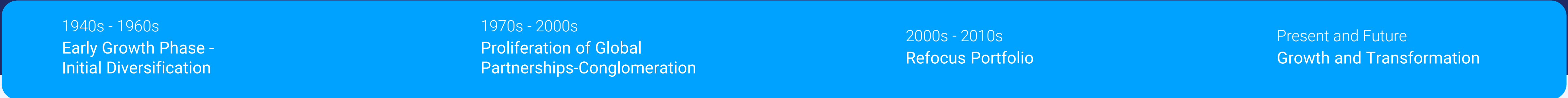
(1) Excludes one-offs (2) in combined non-bank revenue and at the end of the period (3) New economy refers to revenues generated from energy and climate technologies, materials technologies and digital technologies (4) Non-bank and at the end of the period (5) Excludes one-offs, at the end of the period



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 TÜSİAD, the World Business Council for Sustainable Development (WBCSD) and the International Corporate Governance Network (ICGN).



Burak Orhun - Material Technologies

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 Material Technologies since April 2024.



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.



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.



Cevdet Alemdar - Mobility Solutions

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 Mobility Solutions since April 2024.



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 of Sabancı Holding.



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.



Filiz Karagül Tüzün - Corporate Brand Management & Communications

Joined Sabancı Holding in 2016 as Corporate Communications Director. President of Corporate Brand Management and Communications since February 2024.



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 TÜSİAD.



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.



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 vice chairman of World Energy Council, Türkiye.



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

BANKING & FINANCIAL SERVICES

AKBANK

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

AGESA

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

AKSigorta

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

ENERGY & CLIMATE TECHNOLOGIES

ENERJİSA
Türkiye'nin Enerjisi

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

ENERJİSA ÜRETİM

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

SABANCI CLIMATE TECHNOLOGIES

SAHOL: **100%**

MATERIAL TECHNOLOGIES

AKÇANSA

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

ÇİMSA

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

KORDSA

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

SABANCI BUILDING SOLUTIONS

SAHOL: **49.9%**
CİMSA: **50.1%**

MOBILITY SOLUTIONS

BRİSA

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

TEMSA

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

TEMSA
MOTORLU ARAÇLAR

SAHOL: **100%**

DIGITAL TECHNOLOGIES

TEKNO SA

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

DxBV

SAHOL: **100%**

SABANCI Dx

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

OTHER

Carrefour SA

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

As of 30.04.2024

The Industrials and Building Materials SBUs mentioned in the previous slides have been restructured as of April 2024. Accordingly, Akçansa, Çimsa and Kordsa will operate under the Material Technologies SBU, while Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar will operate under the Mobility Solutions SBU. Financial reporting on the new SBUs will start as of Q2'24.

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	40.24%
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 Gayrimenkul Proje Geliştirme A.Ş. ("Exsa Gayrimenkul")	Others	100.00%
Temsa Motorlu Araçlar Pazarlama ve Dağıtım A.Ş. ("TMA")	Others	100.00%

Subsidiaries	Segment	Effective Ownership
Sabancı Building Solutions B.V.	Building Materials	77.20%
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	50.00%

Dividend Performance

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

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

(1) Dividends paid to 35.1 million shares representing share buyback as of March 30, 2022 , 50.6 million shares representing share buyback as of March 30, 2023 and 4.85 million shares representing share buyback as of May 2, 2024

Financials in detail

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

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

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

Non-Operational and Non-Recurring Items

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

w/o IAS29 figures are not audited

Details of inflation accounting on segments

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

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

Sabancı Holding NAV After Independent Valuation Reports

USDmn					April 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	9,568	3,899	36.3%	2,629	30.0%
Enerjisa Enerji	20%	40%	Market value	2,488	995	9.3%	731	8.4%
Aksigorta	28%	36%	Market value	371	133	1.2%	103	1.2%
Agesa	20%	40%	Market value	473	189	1.8%	149	1.7%
Akçansa	21%	40%	Market value	895	355	3.3%	368	4.2%
Çimsa	45%	55%	Market value	935	510	4.7%	514	5.9%
Brisa	10%	44%	Market value	1,191	520	4.8%	349	4.0%
Kordsa	29%	71%	Market value	603	429	4.0%	364	4.2%
Carrefoursa	11%	57%	Market value	557	318	3.0%	279	3.2%
Teknosa	50%	50%	Market value	251	125	1.2%	101	1.2%
Total Listed					7,474	69.5%	5,588	63.9%
Enerjisa Üretim		50%	10.0xEV/EBITDA	3,952	1,976	18.4%	1,976	22.6%
Sabancı Building Solutions B.V.		50%	Adjusted Net Asset Value	270	135	1.3%	135	1.5%
Sabancı Climate Technologies		100%	Adjusted Book Value	463	463	4.3%	463	5.3%
DxBV		100%	1xBook value	104	104	1.0%	104	1.2%
TUA		50%	1xBook value	155	77	0.7%	37	0.4%
Other*		100%	1xBook value	285	285	2.7%	209	2.4%
Total Non-listed					3,040	28.3%	2,924	33.4%
Total					10,514	97.8%	8,512	97.3%
Sabancı Holding Net Cash					239	2.2%	239	2.7%
Sabancı Holding NAV					10,753	100.0%	8,750	100.0%
Sabancı Holding Mcap					6,000		4,190	
Sabancı Holding Discount					-44.2%		-52.1%	

Numbers are not based on IAS29 (inflation accounting). Listed figures adjusted with 32.3091 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 32.3091 USD/TRY (6) Net cash is not adjusted for the cash received from the Exsa merger (USD 95.6mn)



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