

5 JULY 2024

LOCAL BROKERAGE AND ASSET MANAGEMENT COMPANIES MEETING

SABANCI

Disclaimer

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

Inflation Accounting & its Effects



Effects of Hyperinflation on Financial Statements

- ✓ Non-monetary assets such as fixed assets and inventories as well as equity and profitability cannot be shown at their true value.
- ✓ The Holding gain or losses on sale of non-monetary assets do not reflect in real terms without inflation accounting.
- ✓ Historical values are not indicative of the value of the item to the entity.
- ✓ Comparative analysis cannot be performed (between different companies - different reporting periods - different account items)..
- ✓ Financial analysis that is required to measure financial performance/situation cannot be performed
 - debt/equity ratio
 - return on equity
 - gross profit margins
- ✓ Due to inflationary profits, taxes are accrued on earnings that do not exist, and high profit distributions can lead to capital depletion.

Monetary/Non-Monetary Items

Non-Adjusted

Monetary Assets

- Cash and cash equivalents
- Trade receivables
- Financial assets
- Notes receivable and other receivables
- Contract assets

Monetary Liabilities

- Trade payables
- Accrued expenses and other payables
- Borrowings and notes payables
- Lease liabilities
- Provision of Employee Termination Benefits and other personnel liabilities
- Refund liabilities

Non-Monetary Assets (adjusted at Fair Value)

Non-monetary items measured at fair value

- Fixed assets
- Investment property
- Non-current assets held for sale
- Equity investments carried at fair value

- Unchanged from their historical values (carried at closing values, taking into account the measurement criteria)
- Indexed, if their fair value differs from the period-end fair value

Adjusted

Non-monetary items measured at cost method

- Inventories
- Fixed assets
- Intangible assets
- Investment property
 - Right of use
- Investments in subsidiaries
 - Advances
 - Equity items
- Income statement items

Inflation Accounting - Sabanci

- ✓ The standard is applied by companies whose functional currency is the currency of a hyperinflationary economy. Therefore, companies whose functional currency is hard currency, such as Kordsa, Sabancı Building Solutions, Sabancı DX BV, Climate Technologies, are not within the scope of this standard. However, the previous year of consolidated results is adjusted to the current period purchasing power.
- ✓ Monetary gain/losses are changes according to balance sheet positions of companies. In order to understand the change in composition and the effects on the income statement, the monetary position in the balance sheet should be interpreted as follows;
 - Monetary asset > Monetary liability => Loss of monetary position
 - Monetary liability > Monetary asset => Monetary position gain
- ✓ Monetary gain/losses is presented separately as an item under EBITDA in the profit or loss section.
- ✓ Banking and insurance sectors, whose monetary assets exceed their monetary liabilities on balance sheet due to their structure, incur monetary losses. In other companies, balance sheet structures need to be reviewed to understand the income statement impact.
- ✓ The Holding's net cash position doubled to TL 14.4 billion, resulting in a consolidated monetary position loss of TL 1.7 billion
- ✓ Enerjisa Enerji's investments within the scope of IFRIC 12 are recognized as financial assets, not fixed assets. Since this item is also considered as a monetary asset, there is no indexation, therefore, it cannot generate monetary gains from these investments.
- ✓ Impairment losses may arise if the increased carrying amount of assets after the indexation does not meet their net realizable values.

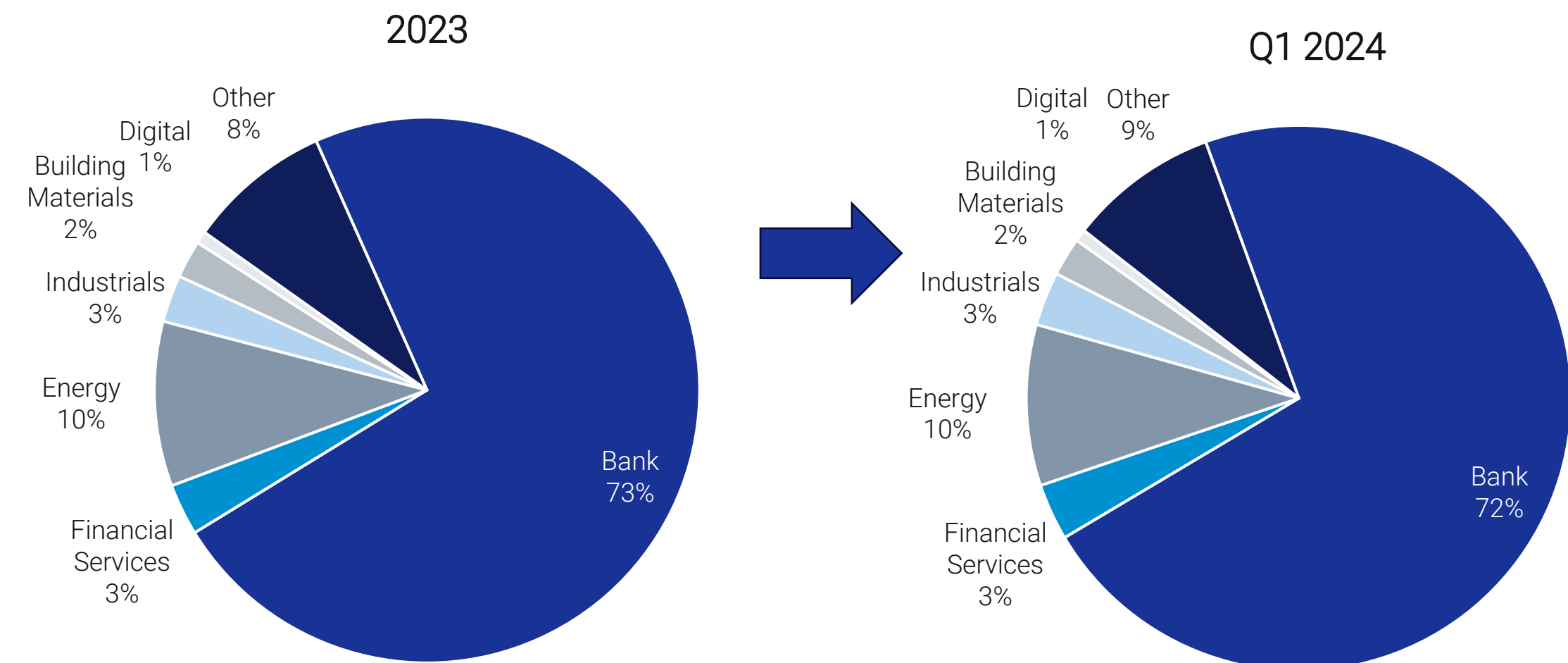
Inflationary Accounting Effects

(Amounts on tables expressed in thousands of Turkish Lira ("TL") in terms of purchasing power of the TL on 31 March 2024 unless otherwise indicated)

	31 March 2024	31 December 2023	Change (%)
Current Assets	1,394,312	1,500,492	-7%
Cash and Cash Equivalents	98,322	108,140	-9%
Balances with the Central Bank of the Republic Turkey	261,264	319,568	-18%
Financial Assets	116,039	117,714	-1%
Receivables from Finance Sector Operations	775,363	819,699	-5%
Inventories	27,860	27,250	2%
Other Current Assets	115,464	108,120	7%
Non-current Assets	1,019,170	1,022,092	0%
Financial Assets	461,736	455,479	1%
Receivables From Finance Sector Operations	275,758	280,643	-2%
Investments Accounted Through Equity Method	89,192	88,632	1%
Property, Plant and Equipment	72,936	72,996	0%
Intangible Assets	43,725	44,623	-2%
Other Non-Current Assets	19,322	18,731	3%
TOTAL ASSETS	2,413,482	2,522,584	-4%
Short Term Liabilities	1,784,240	1,870,204	-5%
Short Term Borrowings	75,099	61,909	21%
Short Term Portion of Long-Term Borrowings	70,988	76,021	-7%
Trade Payables	25,784	31,095	-17%
Payables of Finance Sector Operations	1,472,063	1,559,325	-6%
Other Short-Term Liabilities	140,307	141,855	-1%
Long Term Liabilities	211,625	209,205	1%
Long Term Borrowings	102,623	105,249	-2%
Payables of Finance Sector Operations	23,083	25,372	-9%
Other Long-Term Liabilities	85,919	78,584	9%
EQUITY	417,617	443,175	-6%
Equity Attributable to the Parent	249,218	253,937	-2%
Non-controlling Interests	168,400	189,238	-11%
TOTAL EQUITY AND LIABILITIES	2,413,482	2,522,584	-4%

Segment-Based Allocation of Assets

	31 March 2024	31 December 2023	Change (%)
Banking	2,085,250	2,196,544	-5%
Financial Services	97,270	92,156	6%
Energy	276,164	294,094	-6%
Industry	92,348	84,101	10%
Building Materials	65,951	67,474	-2%
Digital	20,861	21,874	-5%
Other	257,573	256,571	0%
Combined	2,895,417	3,012,814	-4%
Less: Joint Ventures	(330,898)	(341,761)	3%
Less: Consolidation eliminations and adjustments	(240,228)	(237,101)	-1%
Add: Net profit shares of Joint Ventures and associates	89,192	88,632	1%
Consolidated	2,413,482	2,522,584	-4%

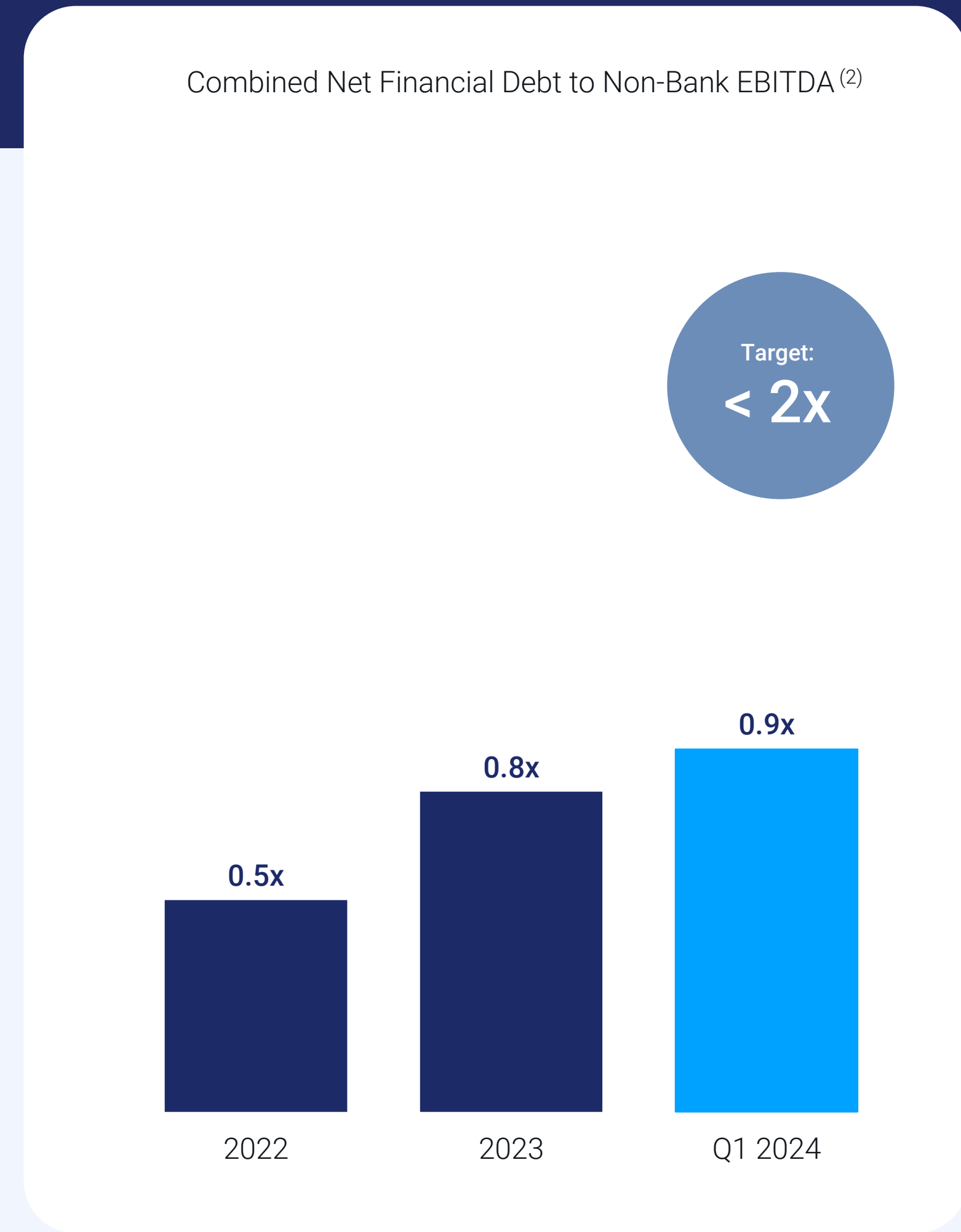
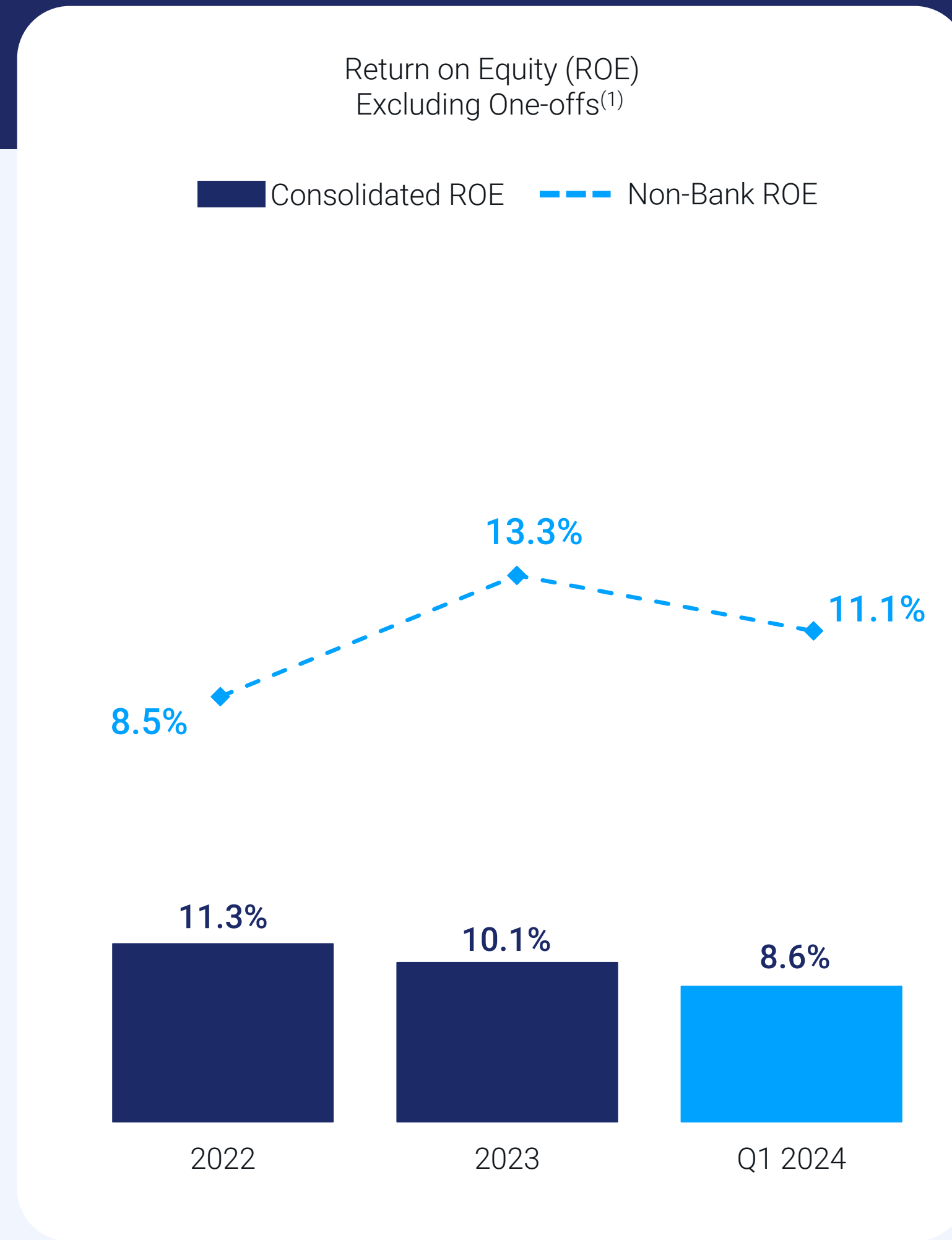
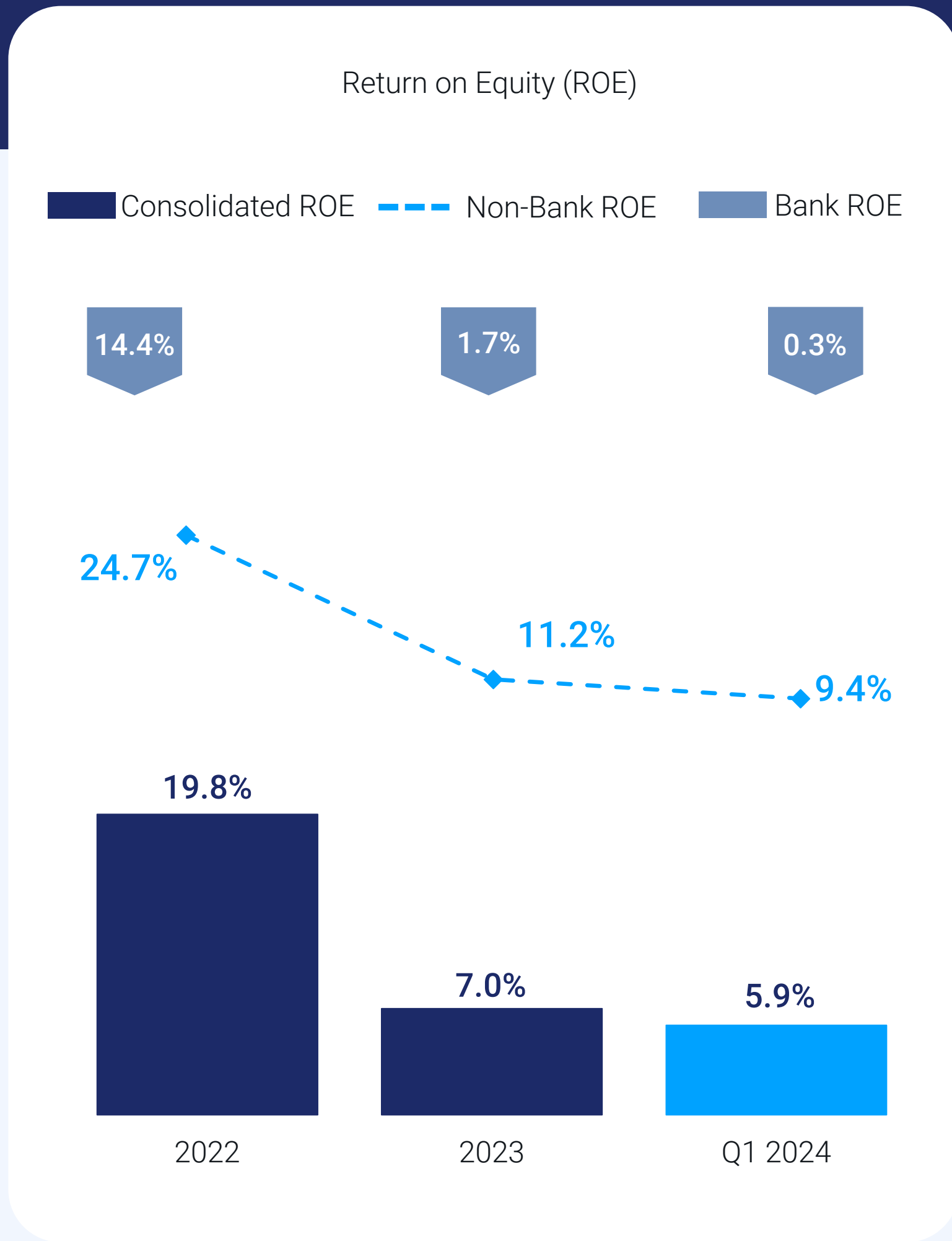


Detailed Financials

Million TL	Q1 2023	Q1 2024	Change
Combined Net Revenue	220.741	234.793	6%
BANK	86.387	120.720	40%
NON-BANK	134.354	114.073	-15%
Combined EBIT	33.105	25.231	-24%
BANK	26.357	19.778	-25%
NON-BANK	6.749	5.453	-19%
Combined EBIT Margin	15,0%	10,7%	-425 bps
NON-BANK	5,0%	4,8%	-24 bps
Combined EBITDA	39.961	33.307	-17%
BANK	27.763	21.495	-23%
NON-BANK	12.198	11.813	-3%
Combined EBITDA Margin	18,1%	14,2%	-392 bps
NON-BANK	9,1%	10,4%	128 bps
Combined PBT Before Monetary Gain/Loss	30.133	19.700	-35%
BANK	26.424	19.783	-25%
NON-BANK	3.709	-83	a.d.
Combined Monetary Gain/Loss	-25.668	-20.947	18%
BANK	-27.369	-22.687	17%
NON-BANK	1.701	1.740	2%
Consolidated Net Income (Excluding Minority Interest)	-2.356	-5.366	-128%
BANK	-1.801	-3.307	-84%
NON-BANK	-555	-2.059	-271%

Combined Revenue excludes Holding dividend income.

ROE continues to reflect the impact of inflation accounting, indebtedness remained below target

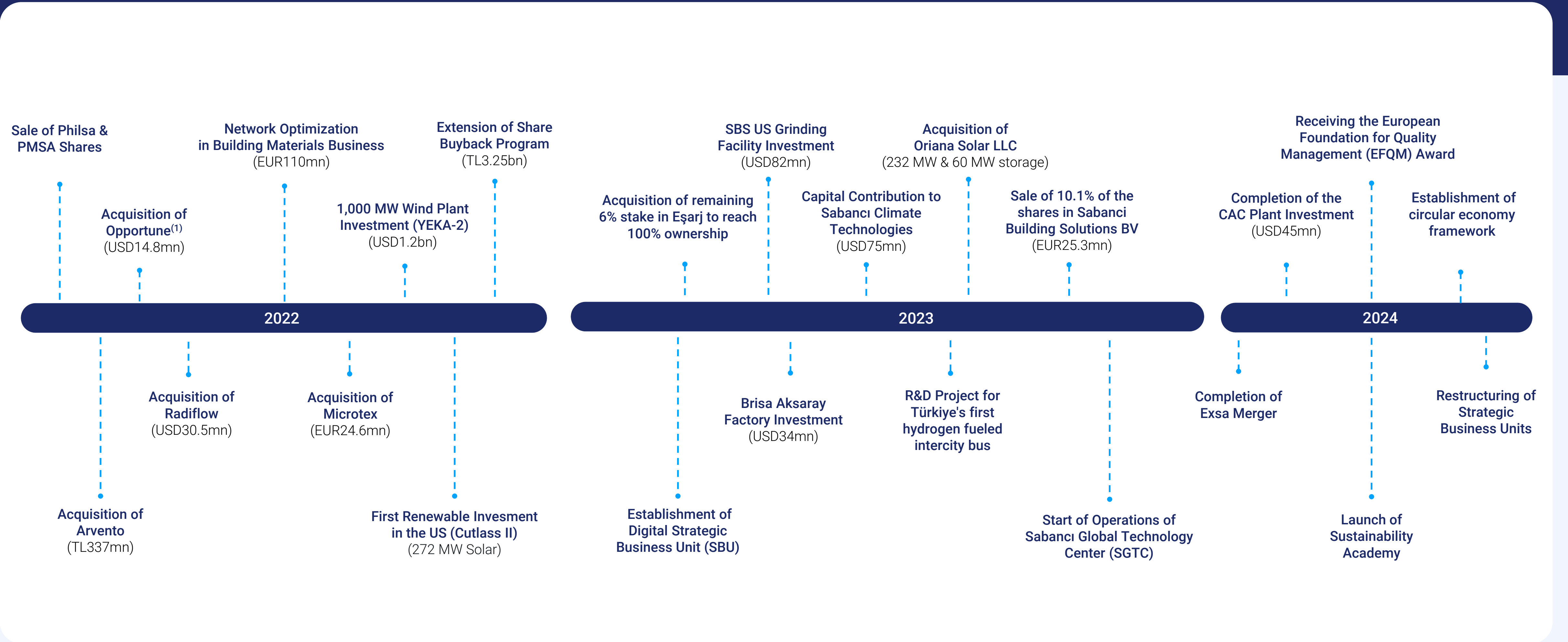


(1) One-offs amounting to TL18.1 bn includes asset valuation, Phlsa sales gain and Çimsa sales gain (Kayseri-Niğde facilities) for 2022, TL15.6 bn includes asset revaluation, earthquake related spendings and early retirement payments for 2023 and TL1.1 bn includes asset revaluations and several provisions for Q12024.
 (2) Excludes Banking, net cash position of financial services.

Capital Allocation & Important Events



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



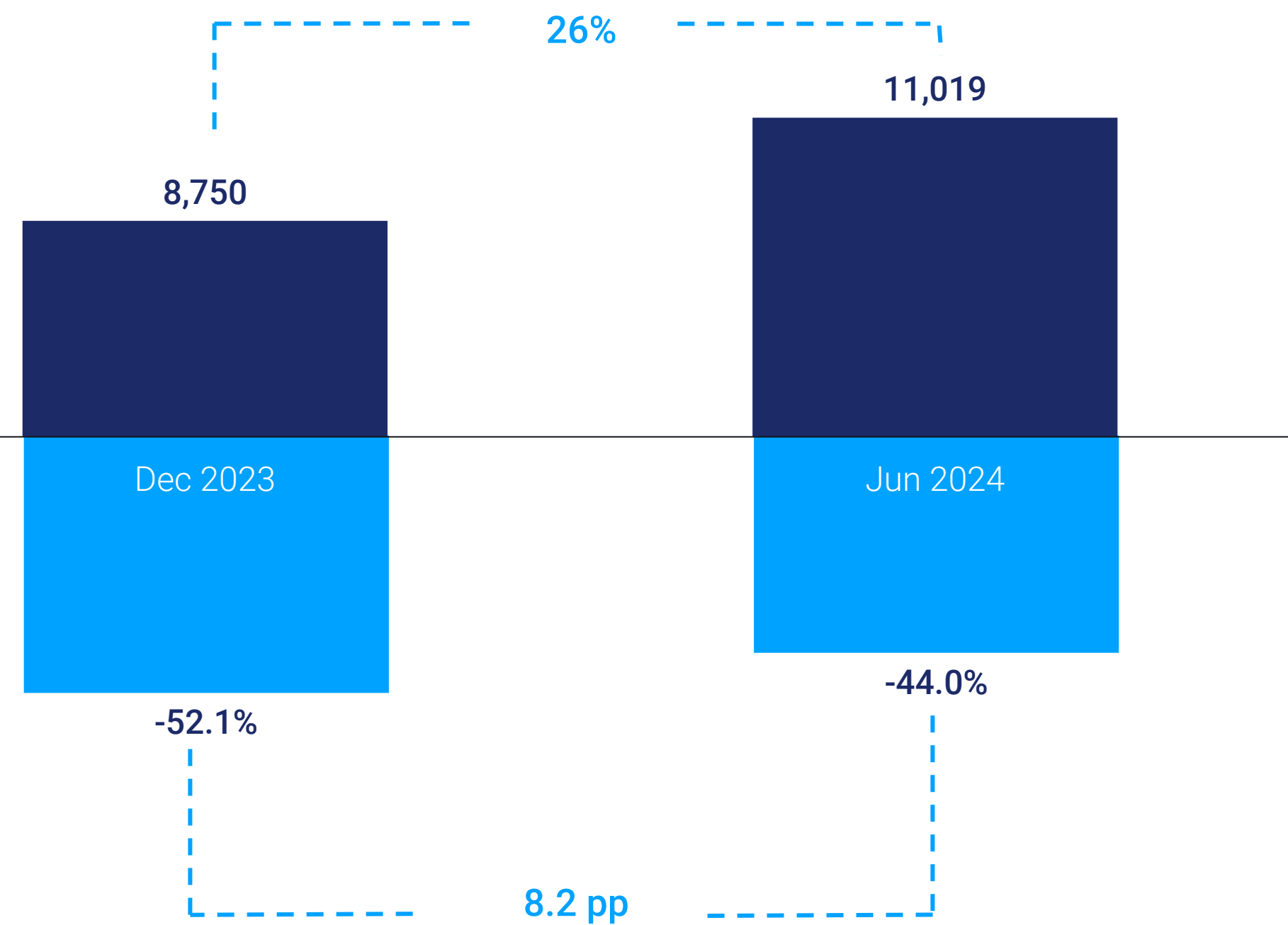
(1) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together

NAV & Stock Performance

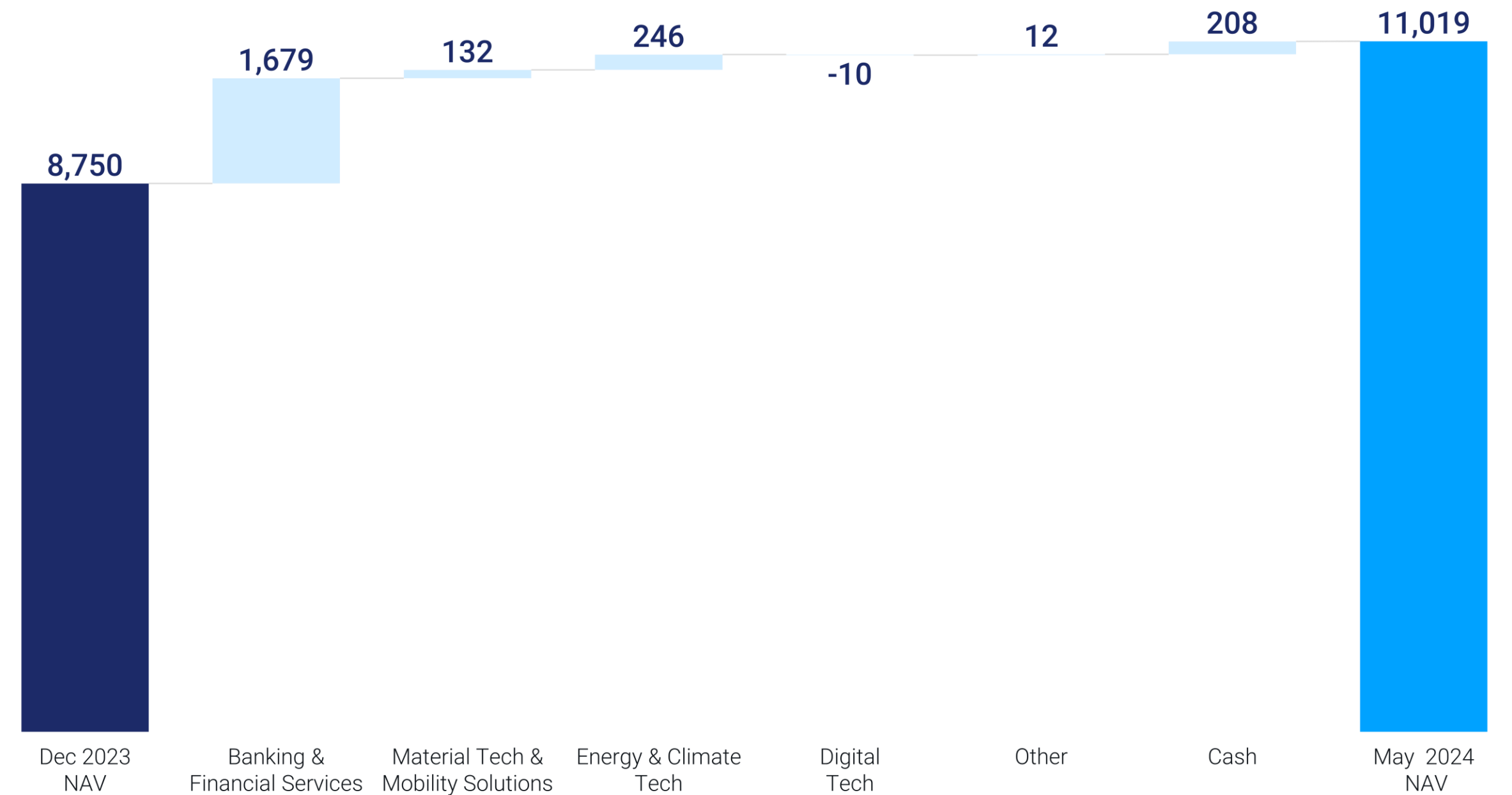


Strong NAV growth with an attractive discount

NAV (USD mn) & NAV Discount⁽¹⁾



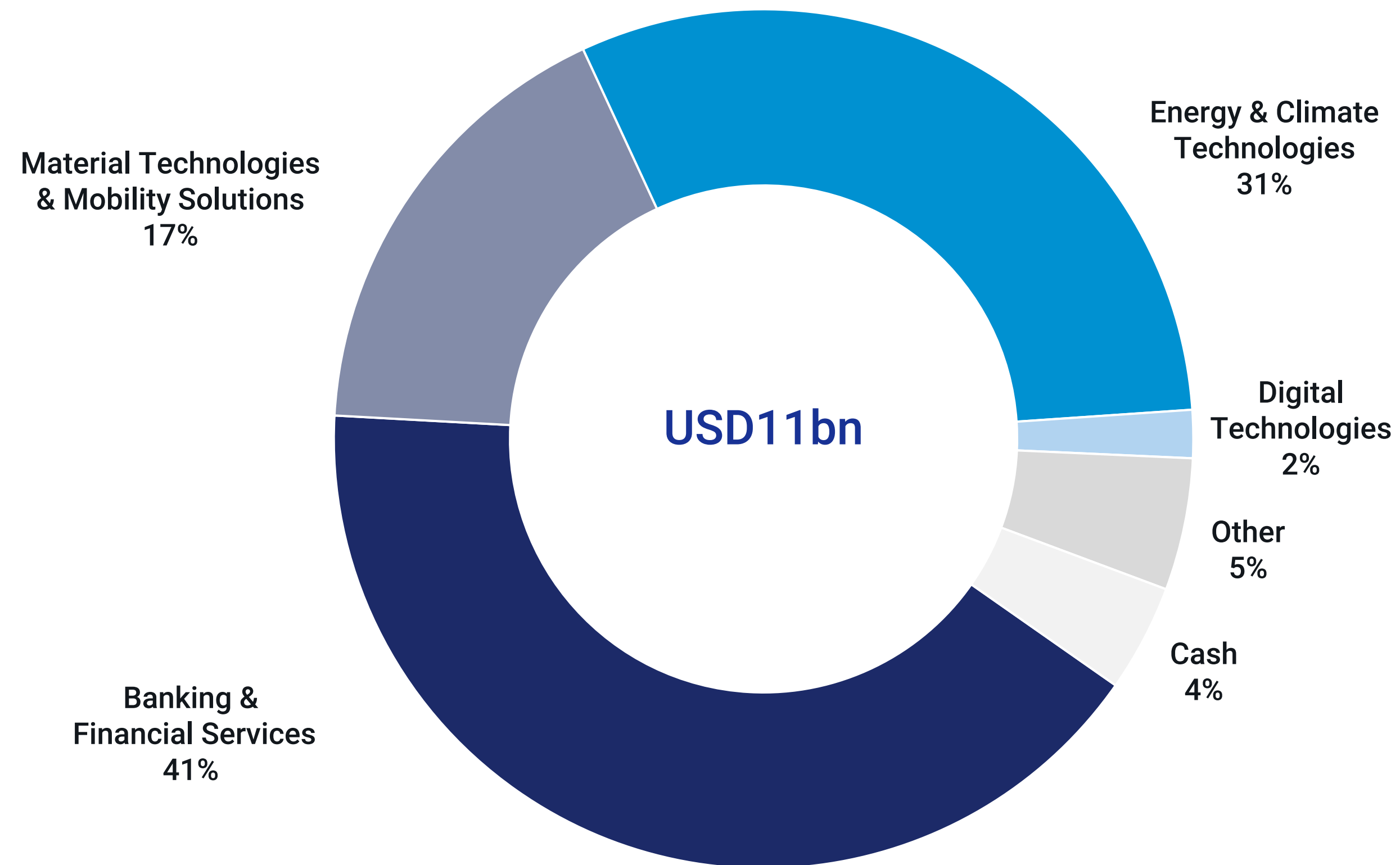
NAV Bridge⁽¹⁾



(1) Please refer to page 49 for the details of NAV.

A more balanced portfolio with increasing share of new economy

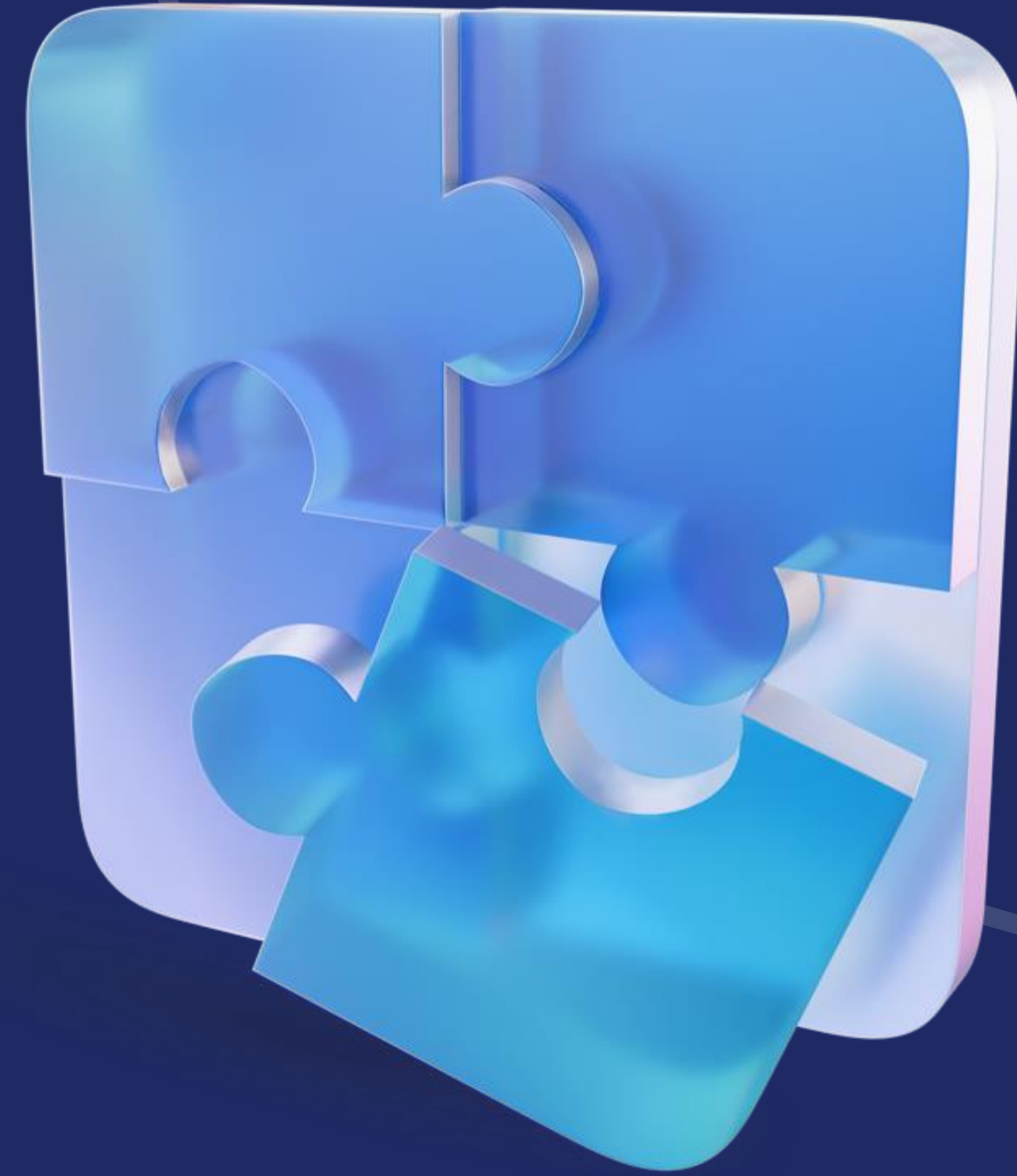
May 2024 NAV Breakdown Based on Independent Valuation for Unlisted Assets⁽¹⁾



(1) Please refer to page 49 for the details of NAV.



APPENDIX



Overview of Corporate Structure

SABANCI HOLDİNG

Sabancı Family: **46.8%**
Free Float: **53.2%**

BANKING & FINANCIAL SERVICES % of NAV: 41%	ENERGY & CLIMATE TECHNOLOGIES % of NAV: 31%	MATERIAL TECHNOLOGIES % of NAV: 12%	MOBILITY SOLUTIONS % of NAV: 5%	DIGITAL TECHNOLOGIES % of NAV: 2%	OTHER % of NAV: 5%
<p>AKBANK</p> <p>SAHOL: 40.7% Other: 6.2% Free Float: 53.1%</p> <p>AGESA</p> <p>SAHOL: 40.0% Ageas: 40.0% Free Float: 20.0%</p> <p>AKSigorta</p> <p>SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%</p>	<p>ENERJİSA Türkiye'nin Enerjisi</p> <p>SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%</p> <p>ENERJİSA ÜRETİM</p> <p>SAHOL: 50.0% E.ON: 50.0%</p> <p>SABANCI CLIMATE TECHNOLOGIES</p> <p>SAHOL: 100%</p>	<p>AKÇANSA</p> <p>SAHOL: 39.7% Heidelberg Materials: 39.7% Free Float: 20.5%</p> <p>ÇİMSA</p> <p>SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float: 35.7%</p> <p>KORDSA</p> <p>SAHOL: 71.1% Free Float: 28.9%</p> <p>SABANCI BUILDING SOLUTIONS</p> <p>SAHOL: 49.9% CİMSA: 50.1%</p>	<p>BRİSA</p> <p>SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%</p> <p>TEMSA</p> <p>SAHOL: 50.0% PPF Group : 50.0%</p> <p>TEMSA MOTORLU ARAÇLAR</p> <p>SAHOL: 100%</p>	<p>TEKNO SA</p> <p>SAHOL: 50.0% Free Float: 50.0%</p> <p>DxBV</p> <p>SAHOL: 100%</p> <p>SABANCI Dx</p> <p>SAHOL: 49.0% DxBV: 51.0%</p>	<p>Carrefour SA</p> <p>SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%</p>

As of 30.06.2024

The Industrials and Building Materials SBUs mentioned in the next 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.

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)

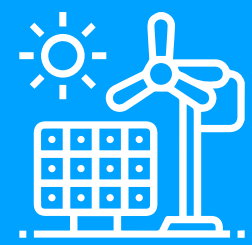
- Investment in open banking capabilities
- Digital health and the health ecosystem
- New strategic partnerships

- 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

Investing in new economy for a major transformation in Sabancı Group

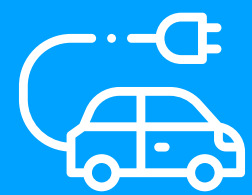
Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H₂

Green Hydrogen

Material Technologies & Mobility Solutions



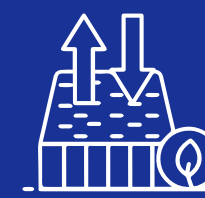
Sustainable Chemicals



Telematics IoT 4.0



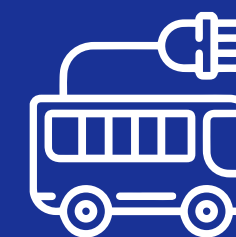
Lightweight materials



Sustainable building materials

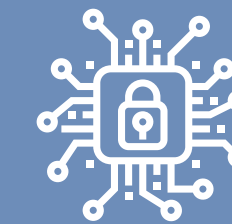


Carbon Capture



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.

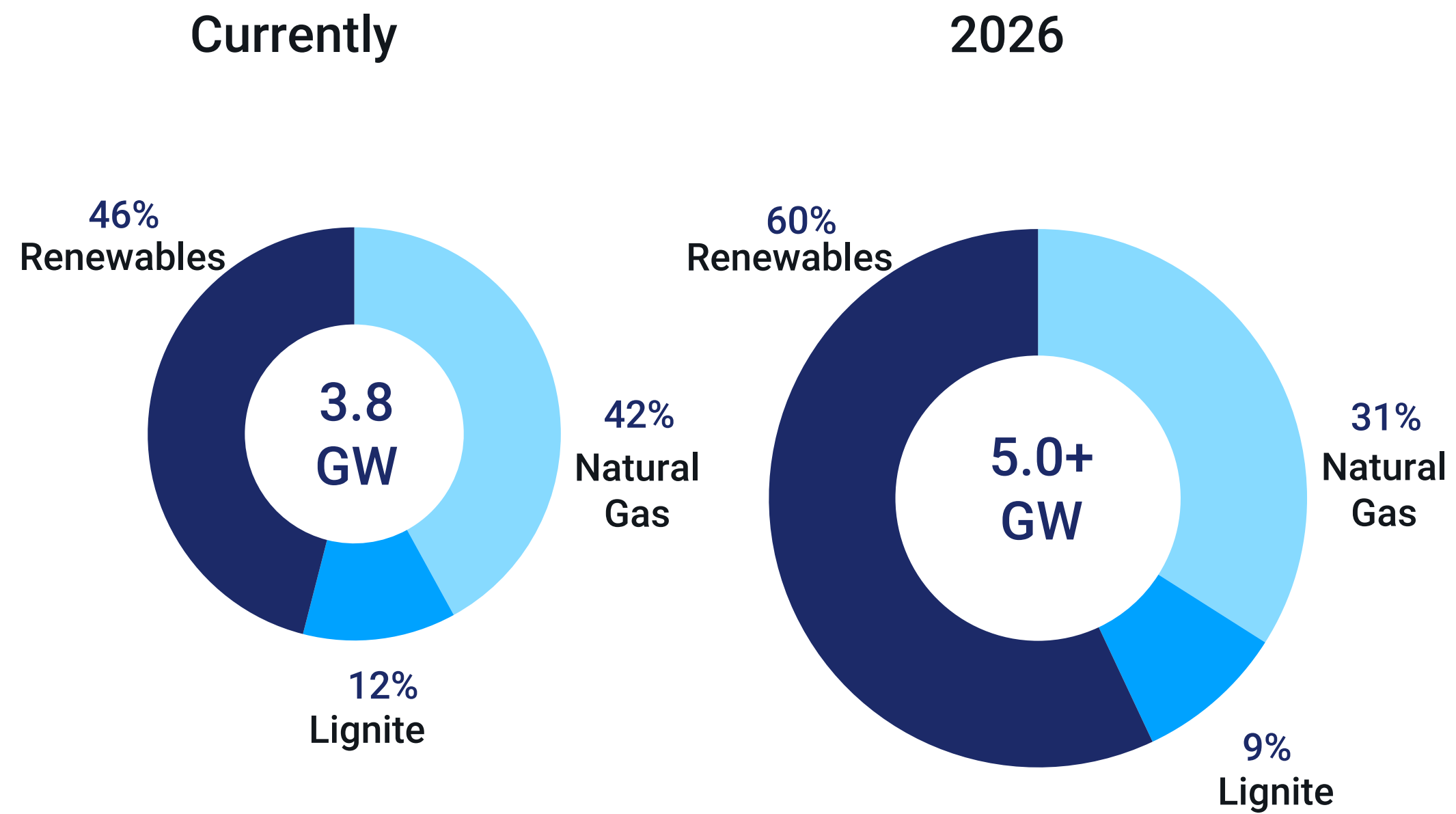


➤ Renewable Energy
Generation in U.S

➤ 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



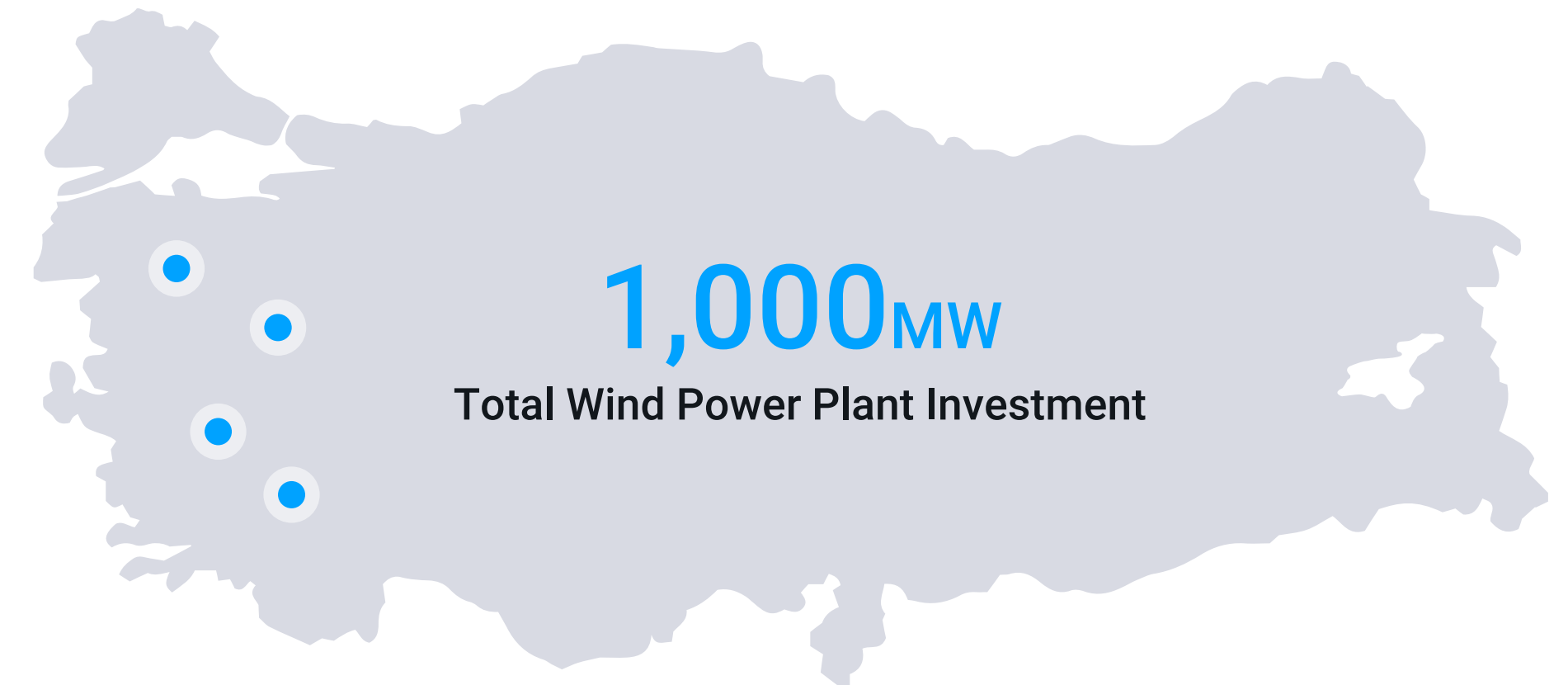
1000 MW YEKA-2 Wind Power Plant Investment (USD1.2bn)

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

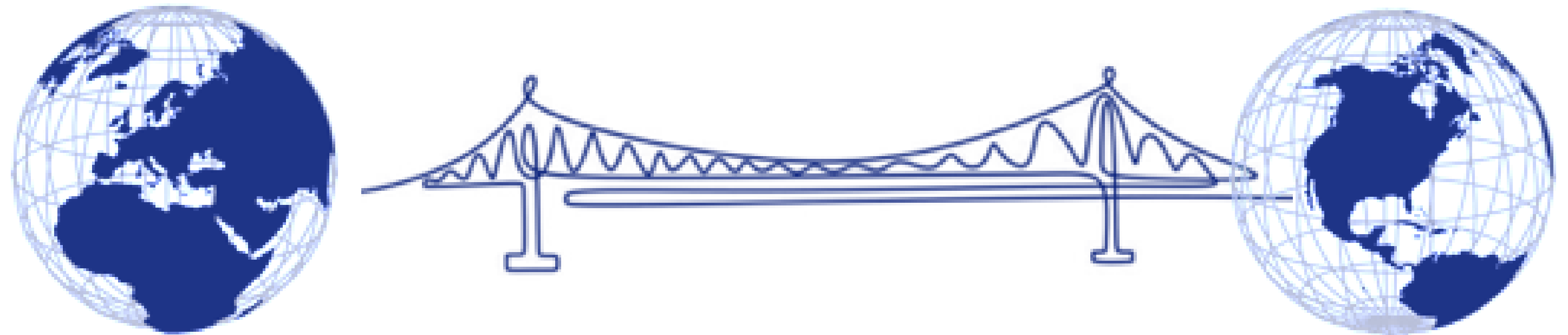
M&A activities for additional renewable power plants

03

Generation licenses with energy storage

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 US 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

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

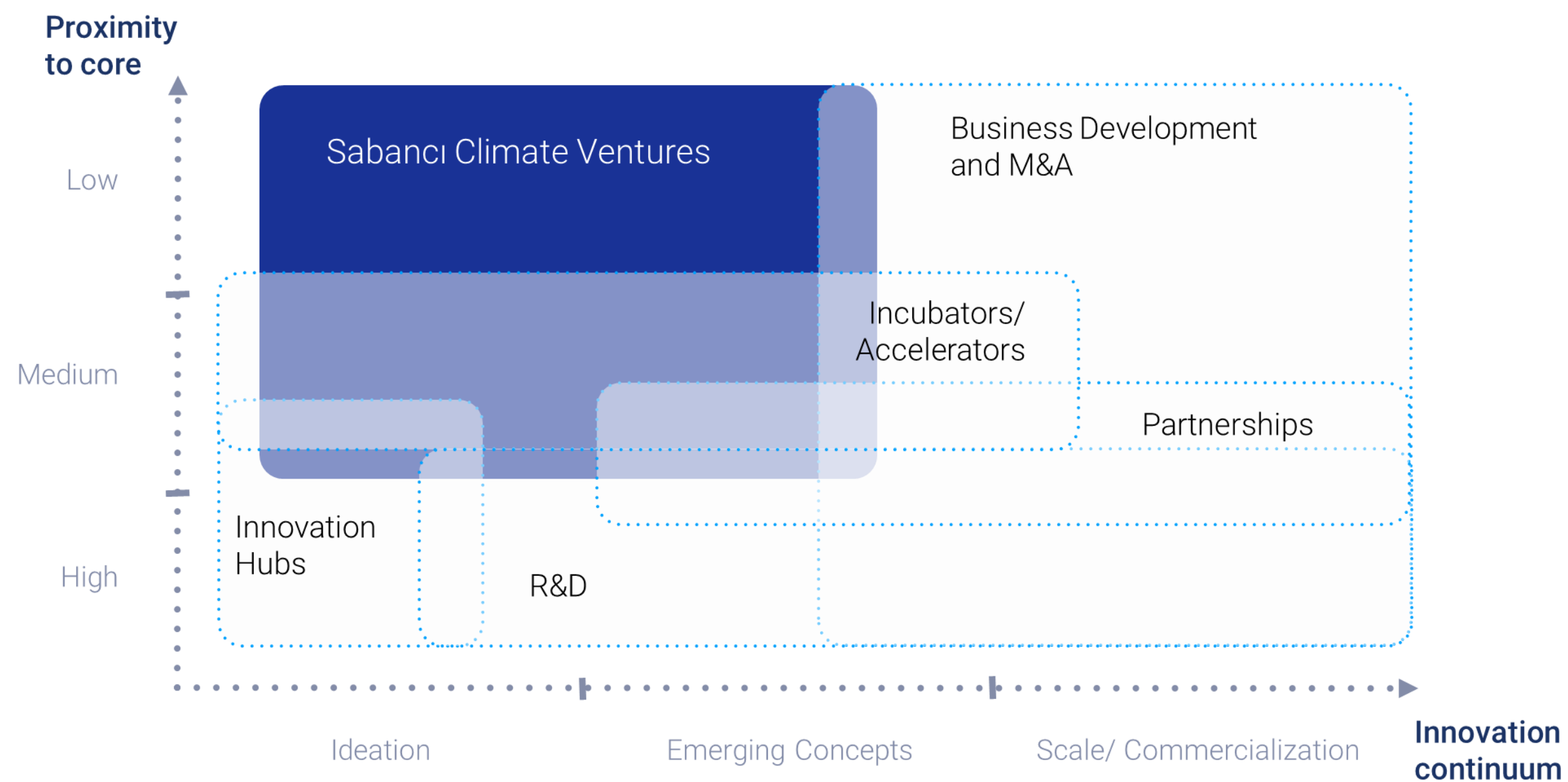
Solar Power Plant Project

- ✓ 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

Sabancı Climate Ventures creates extended innovation ecosystem & enables 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

Investing in Tech-based Start-ups via Sabanci Ventures



USD30Mn
Initial Fund Size



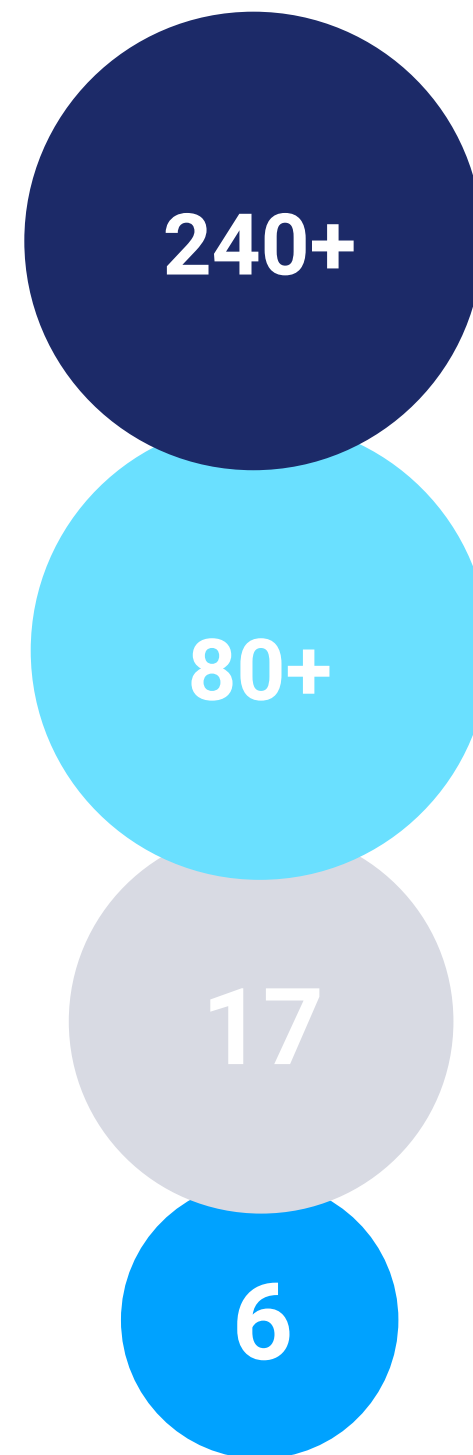
USD500k – USD2Mn
Ticket Size



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

2023 & 2024 Q1 Performance

of Companies



— Preliminary screening

— Meeting

— Deep-dive

— 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.

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			Combined EBITDA			Consolidated Net Income		
	Q1 2023	Q1 2024	Change	Q1 2023	Q1 2024	Change	Q1 2023	Q1 2024	Change
TOTAL	220,741	234,793	6.4%	39,961	33,307	-17%	-2,357	-5,366	-127.7%
BANK	86,387	120,720	39.7%	27,763	21,495	-23%	-1,801	-3,307	-83.6%
NON-BANK	134,354	114,073	-15.1%	12,198	11,813	-3%	-555	-2,059	-270.8%
ENERGY	69,014	44,586	-35.4%	7,945	8,108	2%	619	-380	n.m
INDUSTRIALS	18,963	18,453	-2.7%	2,215	2,641	19%	200	325	62.5%
BUILDING MATERIALS	11,428	10,554	-7.6%	1,829	1,135	-38%	481	129	-73.1%
DIGITAL	12,014	15,234	26.8%	173	218	26%	59	-222	n.m
FINANCIAL SERVICES	11,574	13,258	14.5%	959	-13	n.m	-289	-301	-4.2%
OTHER	11,362	11,988	5.5%	-923	-275	70%	-1,626	-1,610	1.0%

(1) Combined Revenue excludes Holding dividend income.

Sabancı Holding Current NAV & Cash Breakdown

USDmn					July 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	10,146	4,135	40.3%	2,629	33.2%
Enerjisa Enerji	20%	40%	Market value	2,441	976	9.5%	731	9.2%
Aksigorta	28%	36%	Market value	394	142	1.4%	103	1.3%
Agesa	20%	40%	Market value	710	284	2.8%	149	1.9%
Akçansa	21%	40%	Market value	836	332	3.2%	368	4.6%
Çimsa	45%	55%	Market value	897	489	4.8%	514	6.5%
Brisa	10%	44%	Market value	1,046	456	4.5%	349	4.4%
Kordsa	29%	71%	Market value	552	393	3.8%	364	4.6%
Carrefoursa	11%	57%	Market value	443	253	2.5%	279	3.5%
Teknosa	50%	50%	Market value	189	95	0.9%	101	1.3%
Total Listed					7,555	73.7%	5,588	70.6%
Enerjisa Üretim		50%	1xBook value	2,959	1,480	14.4%	1,401	17.7%
Sabancı Building Solutions B.V.		50%	1xBook value	193	96	0.9%	98	1.2%
Sabancı Climate Technologies		100%	1xBook value	226	226	2.2%	229	2.9%
DxBV		100%	1xBook value	100	100	1.0%	104	1.3%
TUA ⁽¹⁾		50%	1xBook value	171	85	0.8%	42	0.5%
Other ⁽²⁾		100%	1xBook value	257	257	2.5%	209	2.6%
Total Non-listed⁽³⁾					2,245	21.9%	2,083	26.3%
Total					9,800	95.6%	7,671	97.0%
Sabancı Holding Net Cash					447	4.4%	239	3.0%
Sabancı Holding NAV					10,247	100.0%	7,910	100.0%
Sabancı Holding Mcap					6,175		4,190	
Sabancı Holding Discount					-39.7%		-47.0%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 32.8262 USD/TRY for June 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 March 2024 and adjusted with 32.8262 USD/TRY

Sabancı Holding NAV After Independent Valuation Reports

USDmn					July 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	53%	41%	Market value	10,146	4,135	37.5%
Enerjisa Enerji	20%	40%	Market value	2,441	976	8.9%
Aksigorta	28%	36%	Market value	394	142	1.3%
Agesa	20%	40%	Market value	710	284	2.6%
Akçansa	21%	40%	Market value	836	332	3.0%
Çimsa	45%	55%	Market value	897	489	4.4%
Brisa	10%	44%	Market value	1,046	456	4.1%
Kordsa	29%	71%	Market value	552	393	3.6%
Carrefoursa	11%	57%	Market value	443	253	2.3%
Teknosa	50%	50%	Market value	189	95	0.9%
Total Listed					7,555	68.6%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	17.9%
Sabancı Building Solutions B.V. ⁽²⁾		50%	Adjusted Net Asset Value	270	135	1.2%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book Value	463	463	4.2%
DxBV		100%	Book Value	100	100	0.9%
TUA		50%	Book Value	171	85	0.8%
Other ⁽⁴⁾		100%	Book Value	257	257	2.3%
Total Non-listed⁽⁵⁾					3,017	27.4%
Total					10,572	95.9%
Sabancı Holding Net Cash					447	4.1%
Sabancı Holding NAV					11,019	100.0%
Sabancı Holding Mcap					6,175	
Sabancı Holding Discount					-44.0%	

Listed figures adjusted with 32.8262 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, SabancıDx and Exsa Gayrimenkul (5) Book values of DxBV, TUA and other are as of end of March 2024 and adjusted with 32.8262 USD/TRY



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



Türkiye's First Investor Relations Dedicated Assistant !

ir.sabanci.com



INVESTOR RELATIONS CONTACTS

Kerem TEZCAN

Investor Relations Director

Şule GENÇTÜRK KARDIÇALIOĞLU

Investor Relations Manager

Sezgi ESER AYHAN

Investor Relations Manager

Emine DALAN

Investor Relations Specialist