

AUGUST 29, 2024

Q2 2024

EARNINGS PRESENTATION



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2024 YTD Highlights

Execution of new economy strategy

- ✓ Acquisition of **Bulutistan**
- ✓ Acquisition of **Mannok**
- ✓ **First-ever EBRD loan** to cement in Türkiye
- ✓ New production line in **CAC**
- ✓ **21 MW new capacity** in power generation
- ✓ **Launch of 272 MW** Cutlass Solar II in US
- ✓ **Financing secured** for **232 MW** Oriana in US



Maintaining financial flexibility and high liquidity

- ✓ Holding-only cash: **TL12 bn**
- ✓ Capex/Sales⁽¹⁾: **11.3%**
- ✓ Net debt/EBITDA⁽¹⁾: **1.3x**
- ✓ Consolidated ROE: **0.3%** (exc. one-offs: **3.4%**)



Globally recognized ESG performance

- ✓ “Outstanding Achievement for Sustainability” from **EFQM**
- ✓ Establishment of **circular economy** framework
- ✓ Launch of **Sustainability Academy**
- ✓ **2023 Sustainability Report** published



NAV⁽²⁾ growth : 23% in USD
NAV⁽²⁾ discount : 41%

(1) Non-bank (2) Please refer to Appendix for the details of our NAV.

Material improvements achieved in key sustainability metrics



Environmental

20% ↓

GHG Reduction
in 2023 vs. 2021¹

24% ↓

Water Consumption
Reduction in 2023 vs. 2021¹

x2 ↑

Doubled the ratio of renewable
electricity usage in 2023 vs. 2022¹



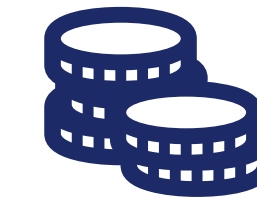
Social

41%

Women Managers Ratio

1.8m+

of people reached by Inclusion
Programs²



Economic

24%

Progress on USD 5bn SDG-related
Investment and Expenditure
Commitment since 2022

23% ↑

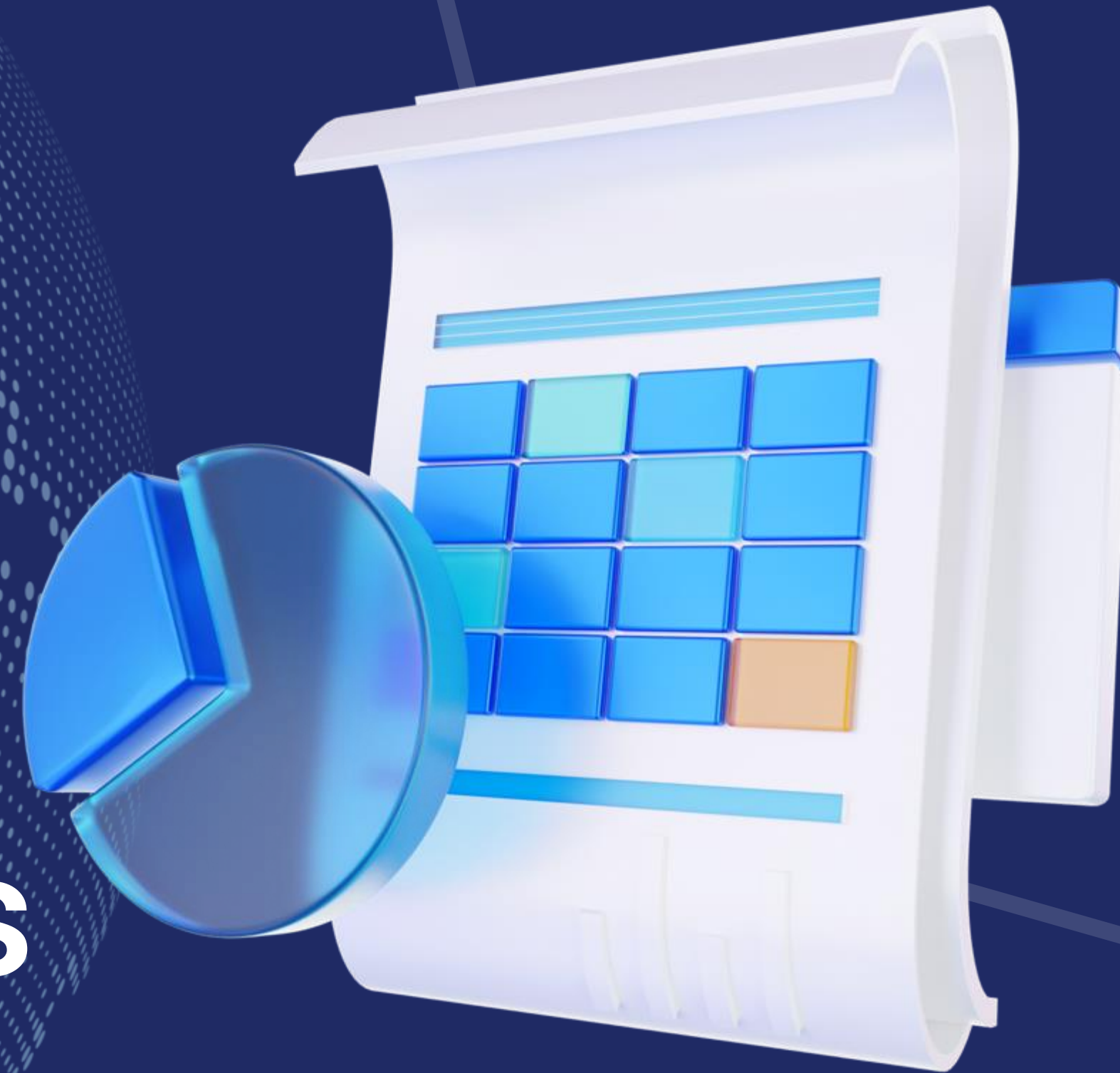
Increase in the # of SDG-
related Products & Services
in 2023 vs. 2022

113%

Akbank exceeded 2030 pledge
of TL 200bn Sustainable
Finance³

(1) Calculated based on verified data that includes all companies including Holding solo. (2) Number of people from vulnerable groups (elderly, young people, women, socioeconomically disadvantaged people, disabled people, etc.) reached by Akbank, Agesa, Aksigorta, Brisa, Carrefoursa, Çimsa, Enerjisa Üretim, Enerjisa Enerji, Kordsa, Temsa and Teknosa during the reporting period, i.e. 2023. (3) Akbank exceeded its 2030 Sustainable Finance target with TL 226 bn in 2023 and raised Sustainable Finance Pledge to TL 800 bn.

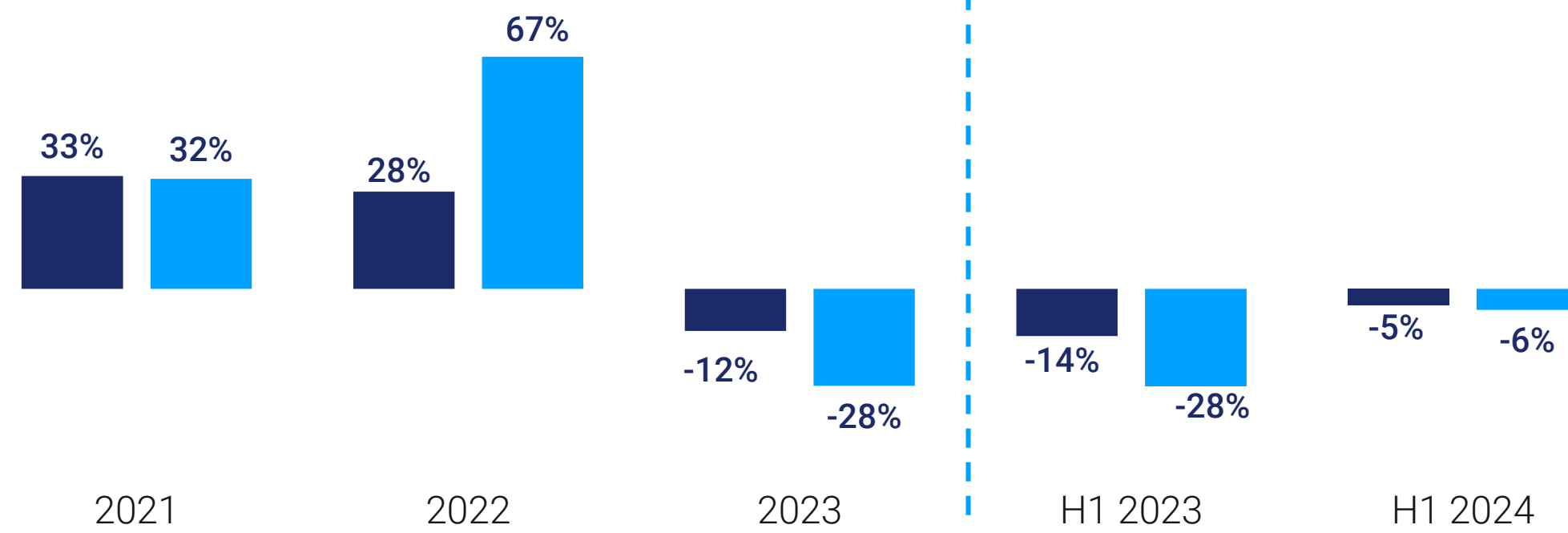
Combined Financials H1 2024 Results



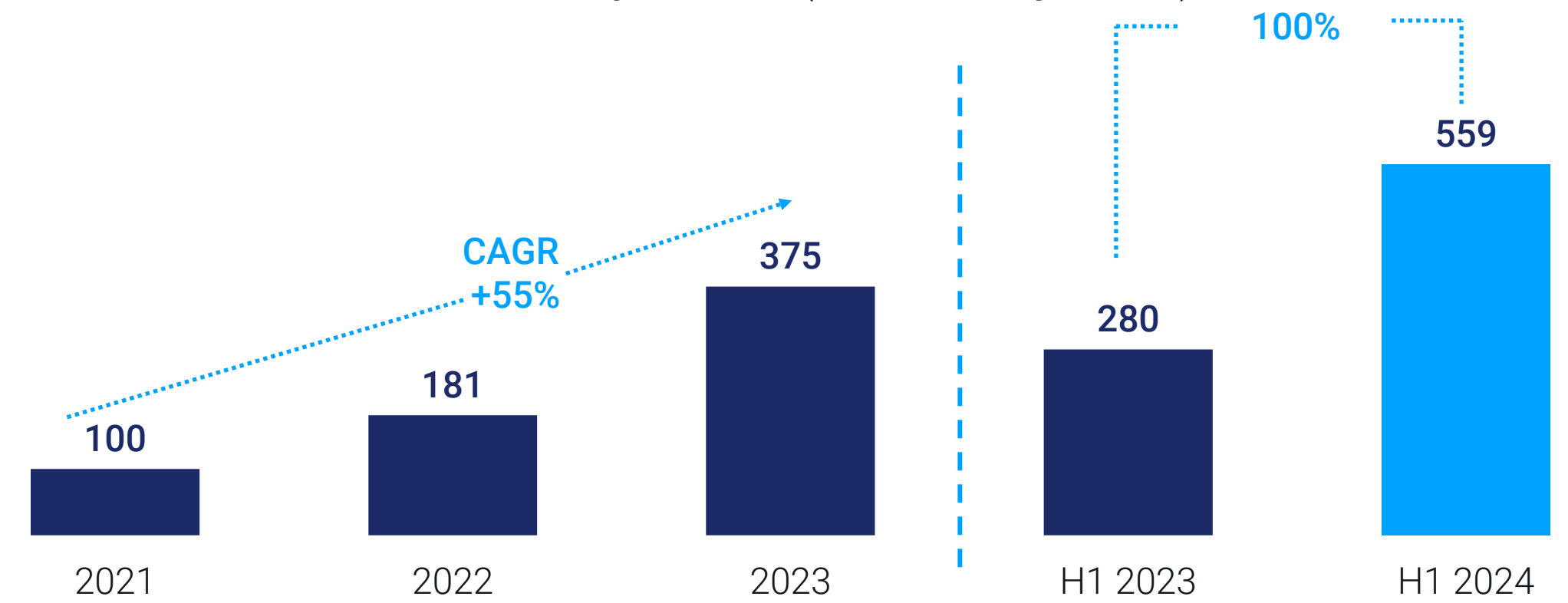
Challenging macro backdrop...

Bloomberg Commodity & Energy Index (YoY Change)

■ Bloomberg Commodity Index ■ Bloomberg Energy Index

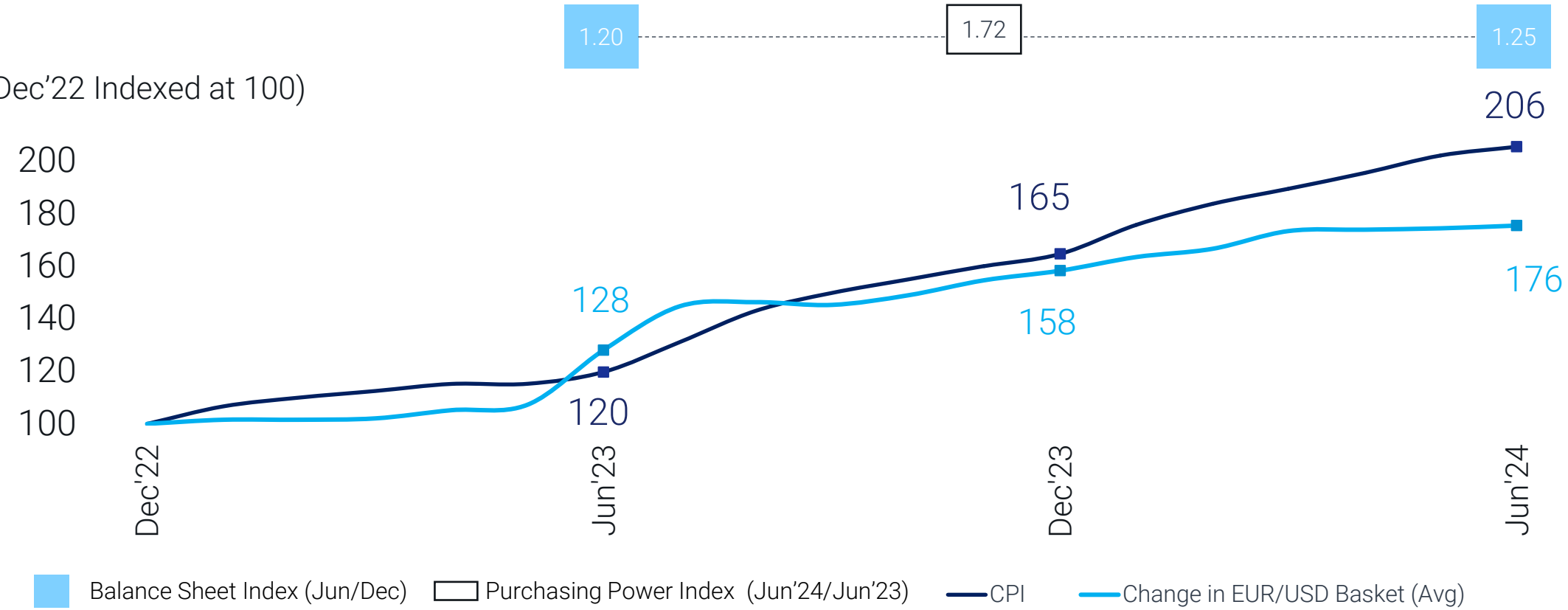


Wage Increase (Minimum Wage, Gross)

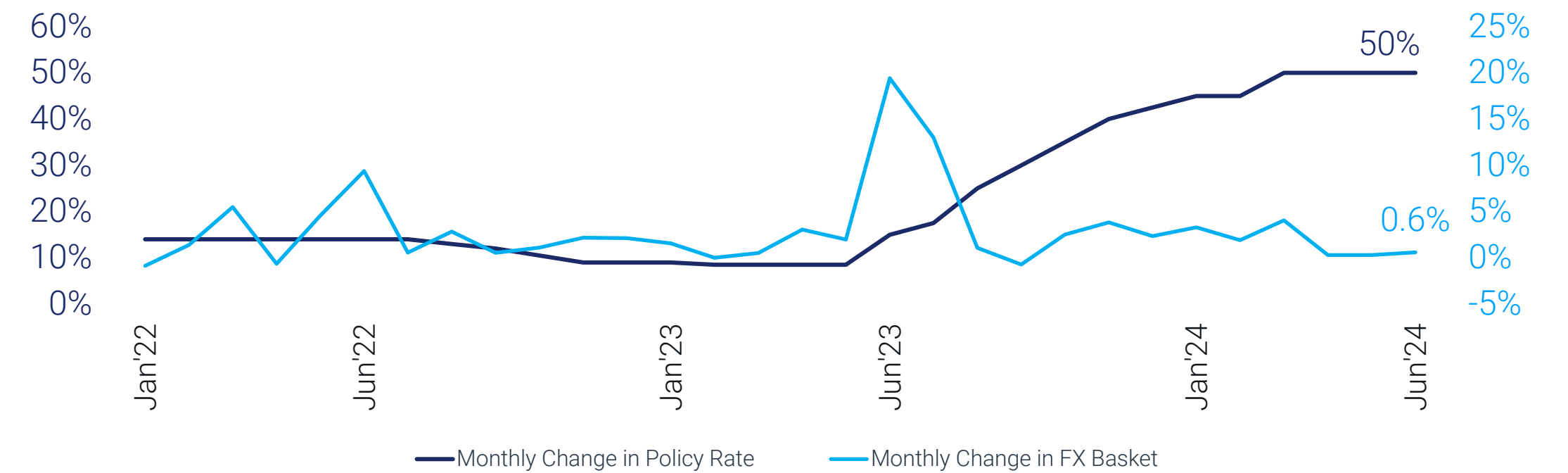


CPI vs. Change in FX Basket⁽¹⁾ (Avg)

(Dec'22 Indexed at 100)

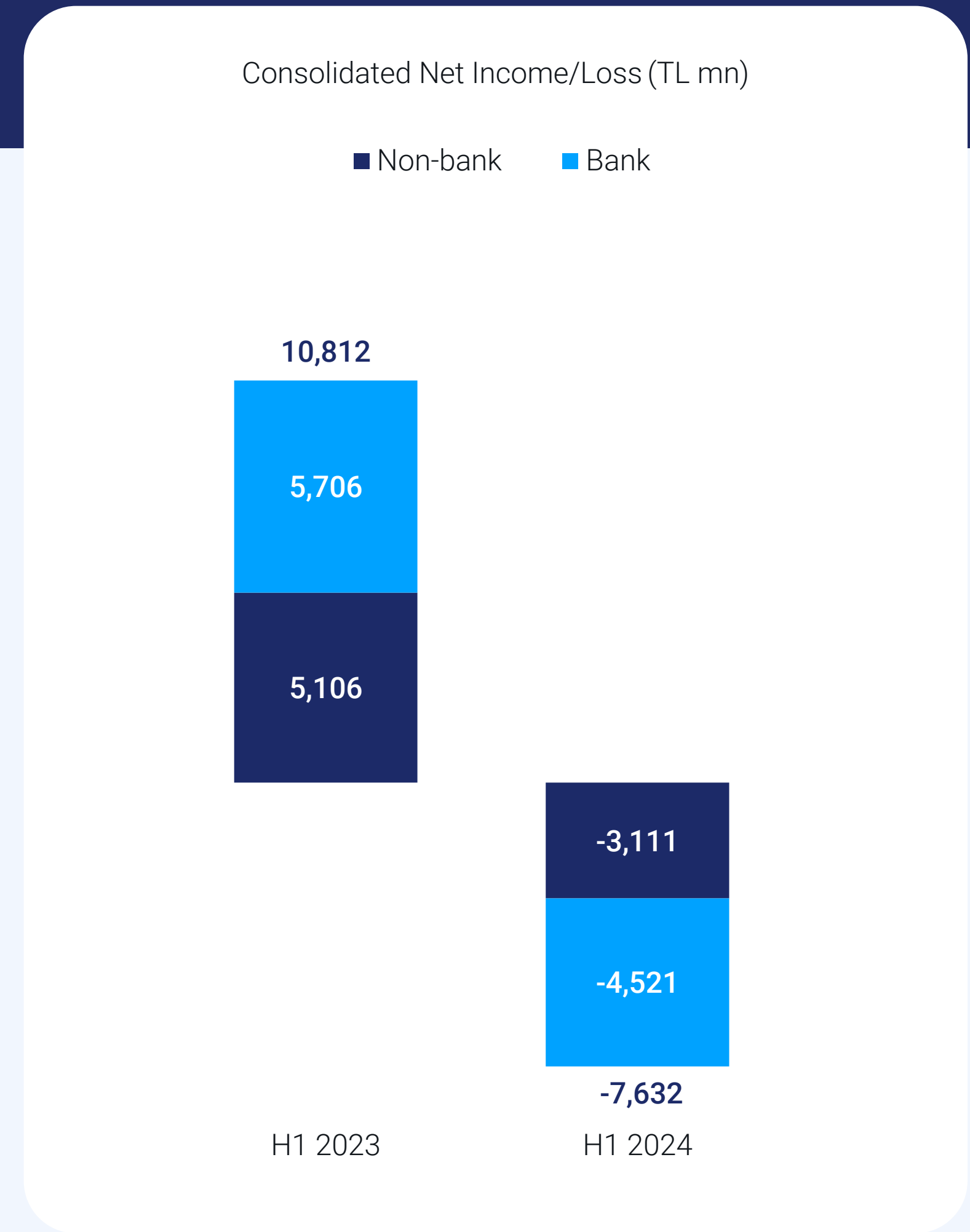
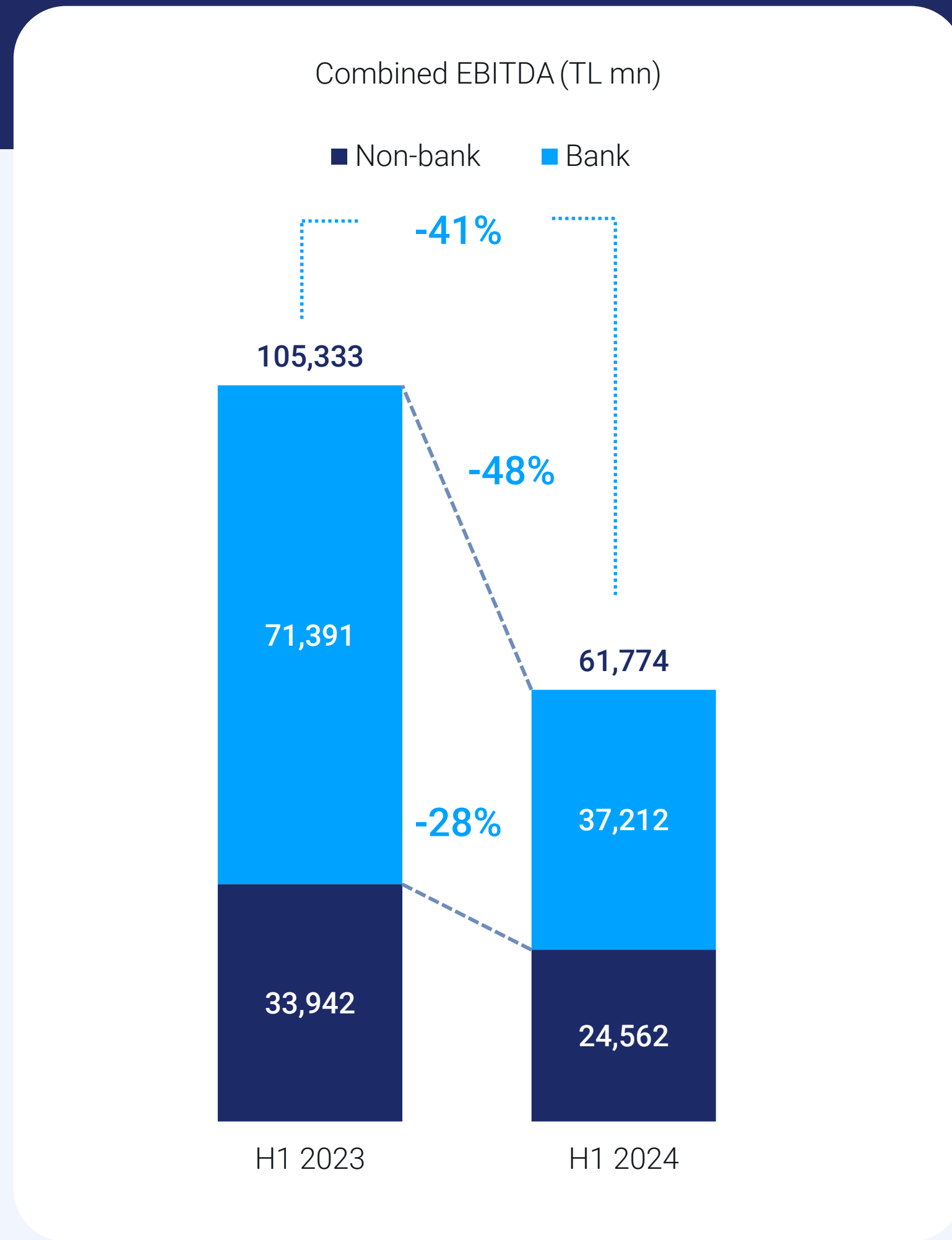
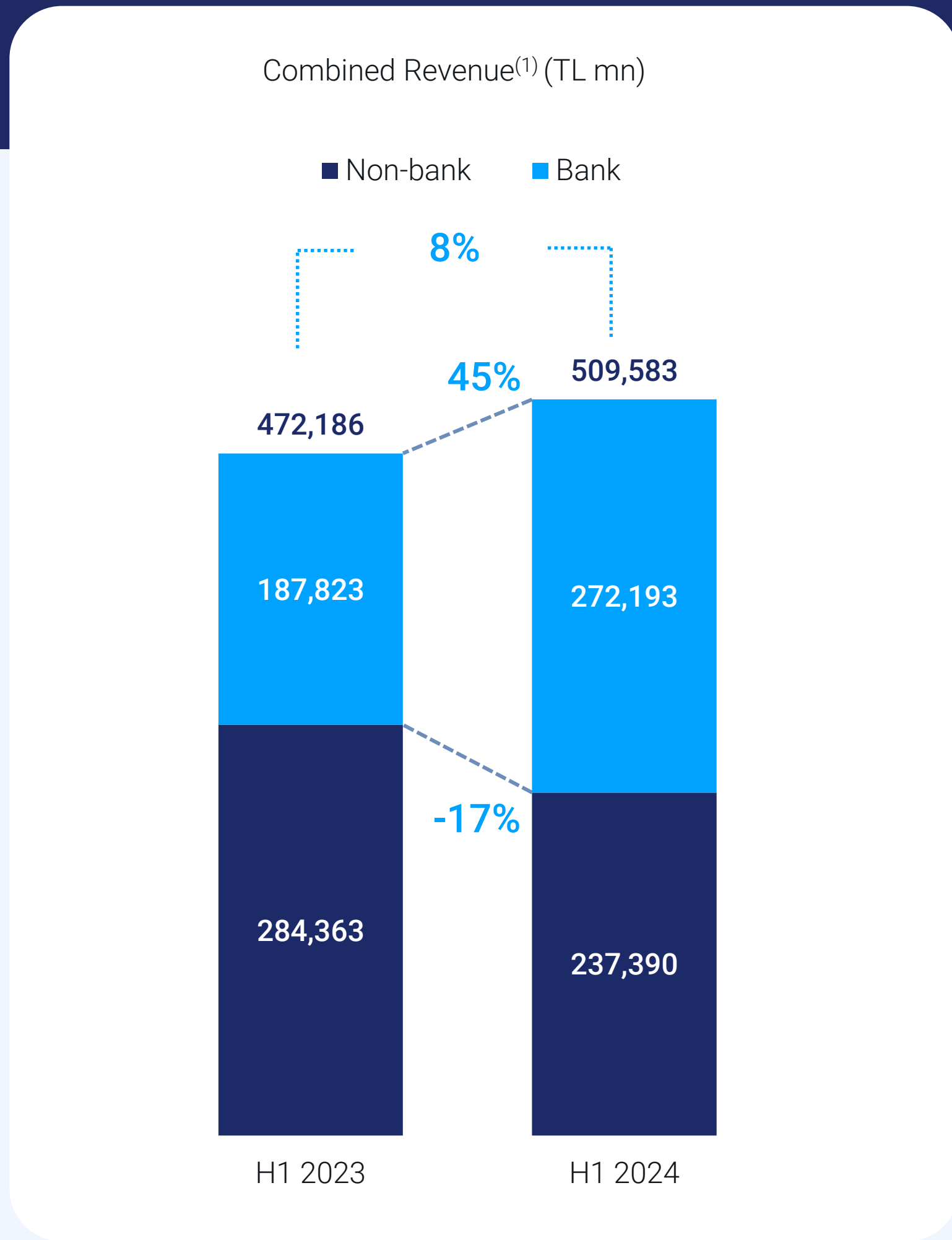


Policy Rate (%) vs. FX Basket⁽¹⁾ (Avg) Monthly Change (%)



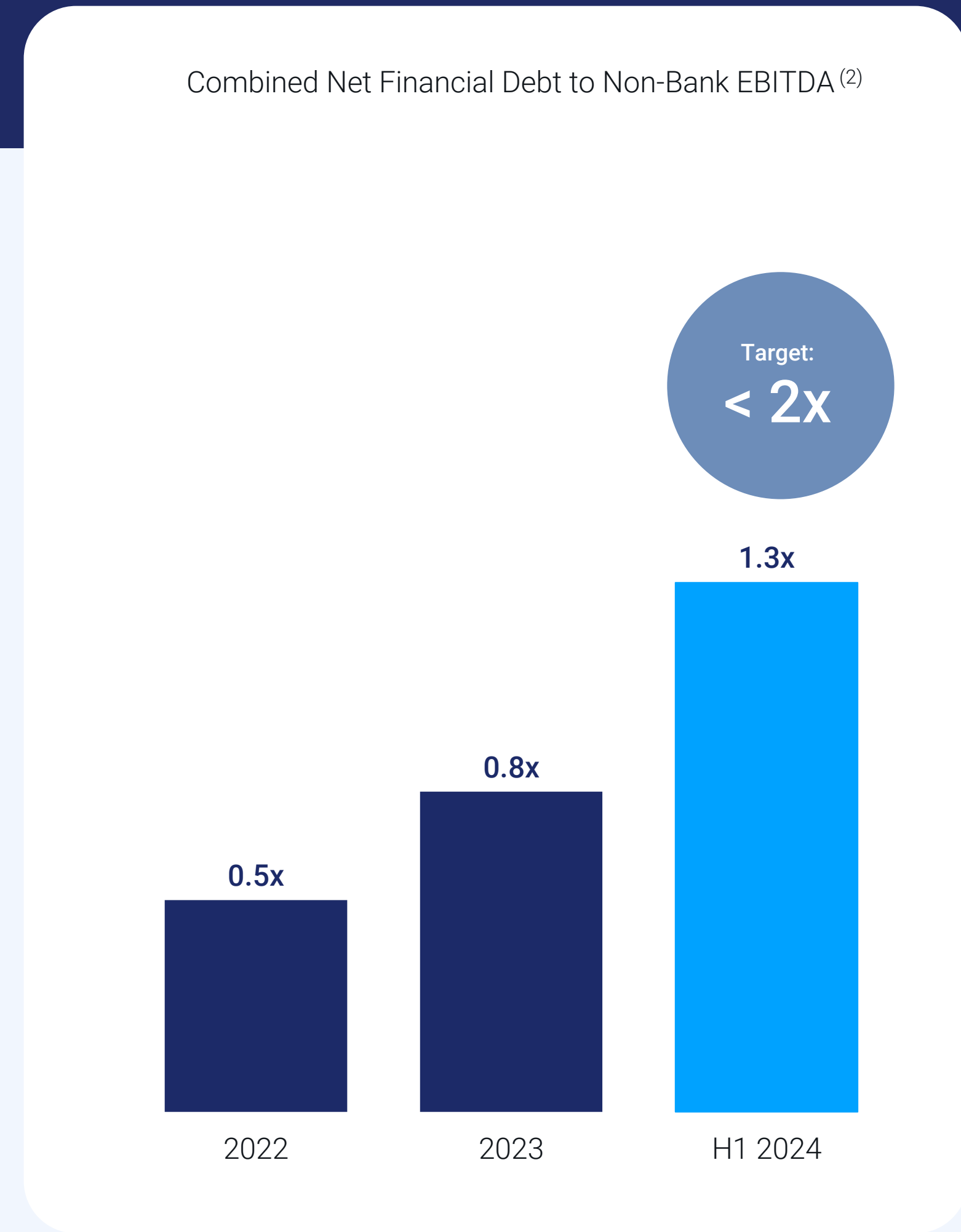
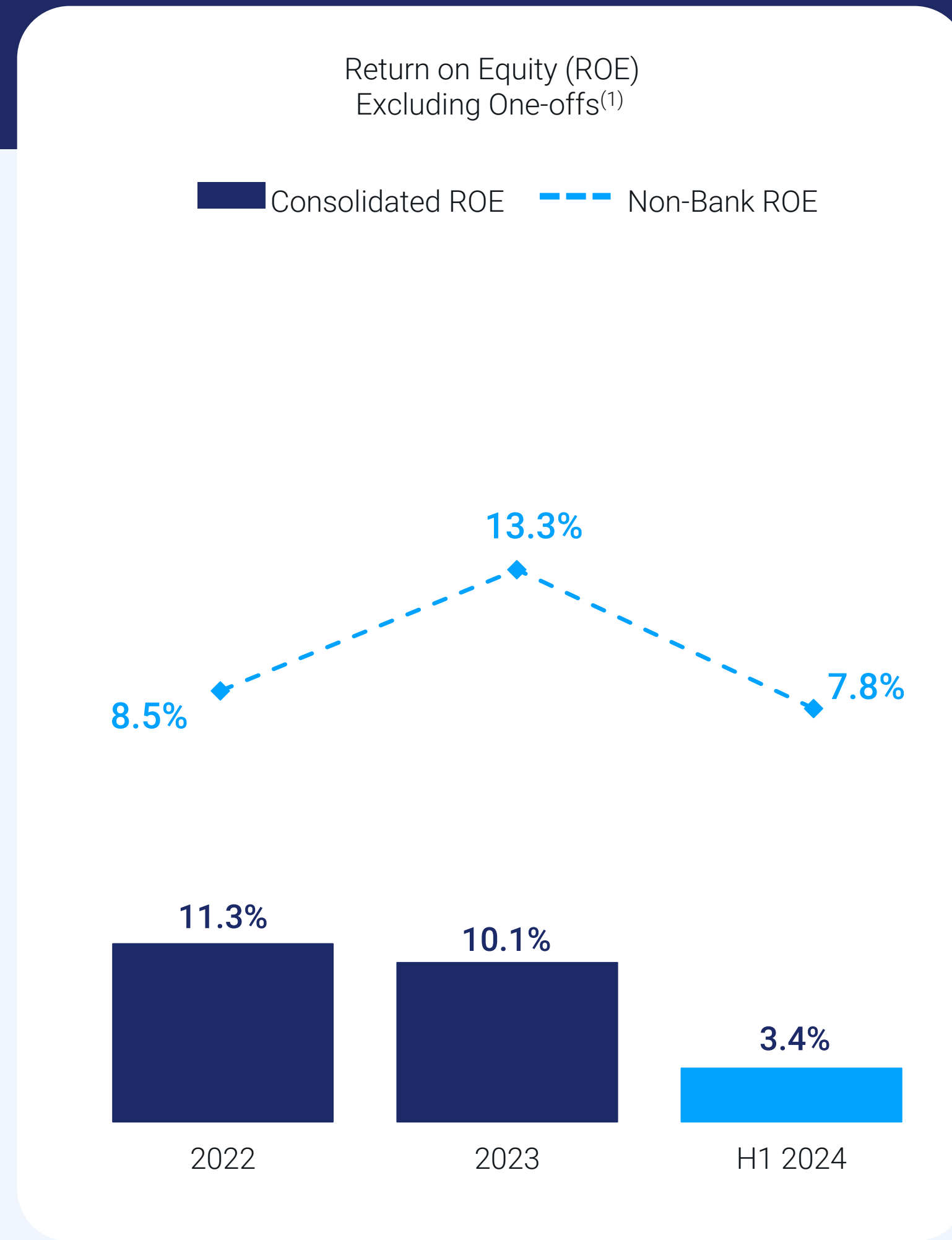
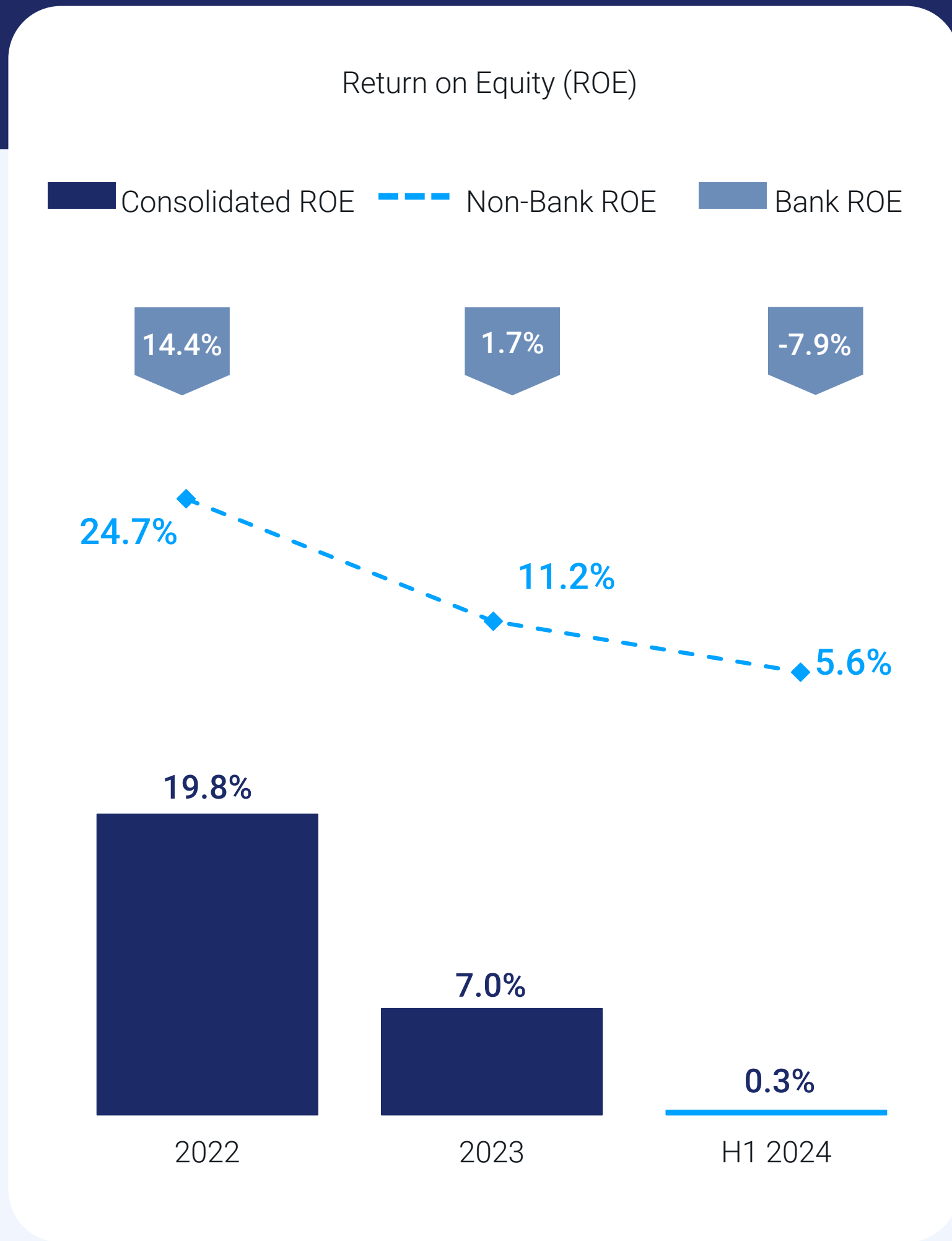
(1) Basket (0.5USD+0.5EUR)

...coupled with mixed market conditions weigh on non-bank operational performance



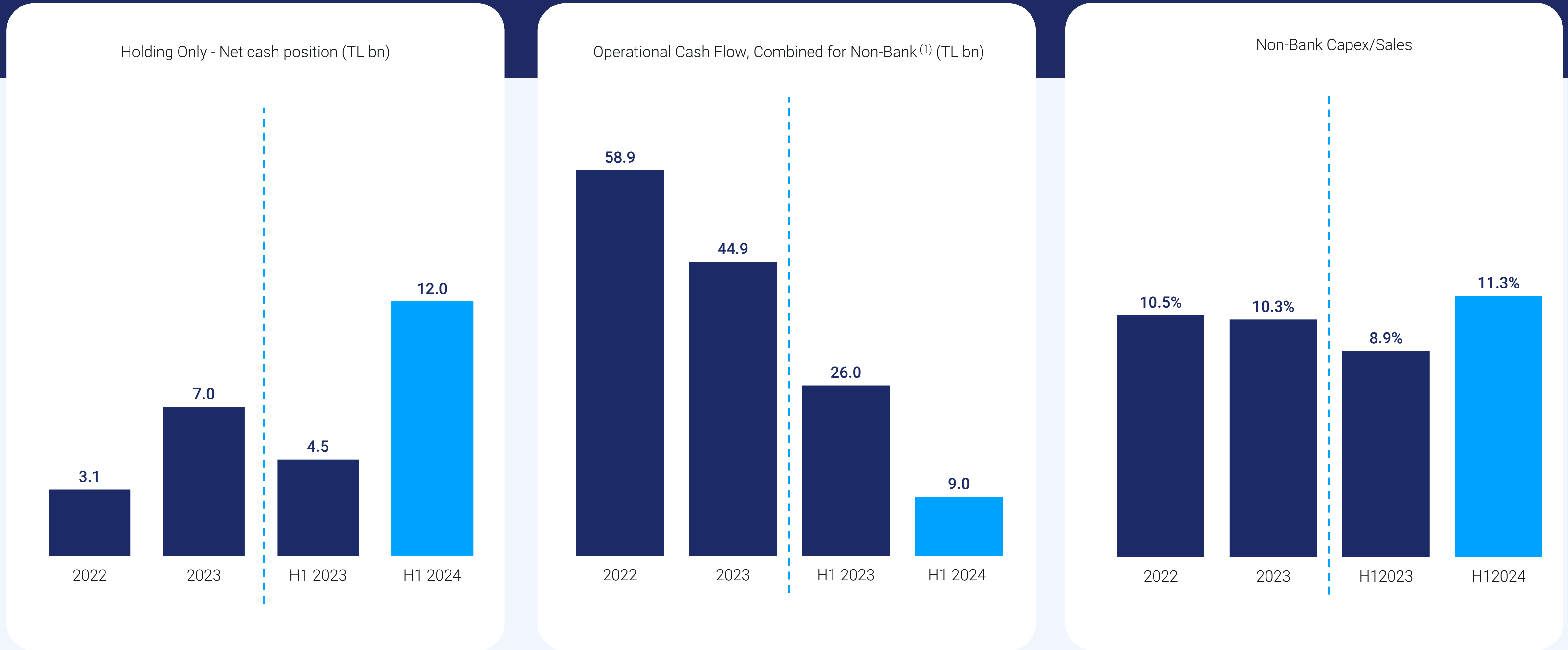
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses.

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



(1) One-offs amounting to TL19.6 bn includes asset valuation, Philsa sales gain and Çimsa sales gain (Kayseri-Niğde facilities) for 2022, TL20.4 bn includes asset revaluation, earthquake related spendings and early retirement payments for 2023 and TL -2.2 bn includes asset revaluations and several provisions for H12024.
 (2) Excludes Banking, net cash position of financial services.

Balance sheet flexibility maintained on continued momentum in investments



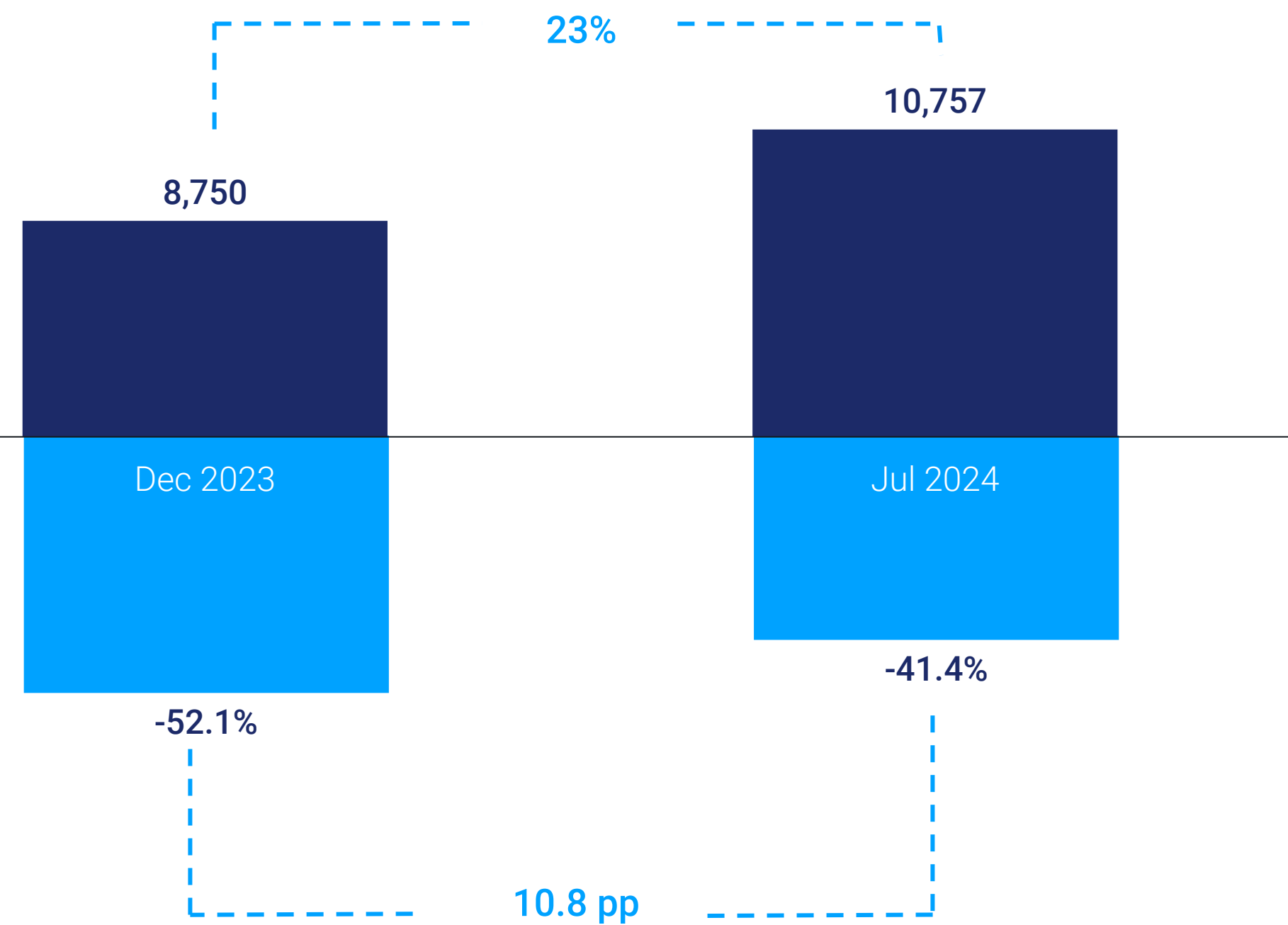
(1) Excludes Banking, net cash position of financial services. OCF figures for 2022, 2023 and H1 2023 are different from those previously disclosed as they have been restated to reflect the purchasing power of the related period in accordance with inflation accounting

NAV & Stock Performance

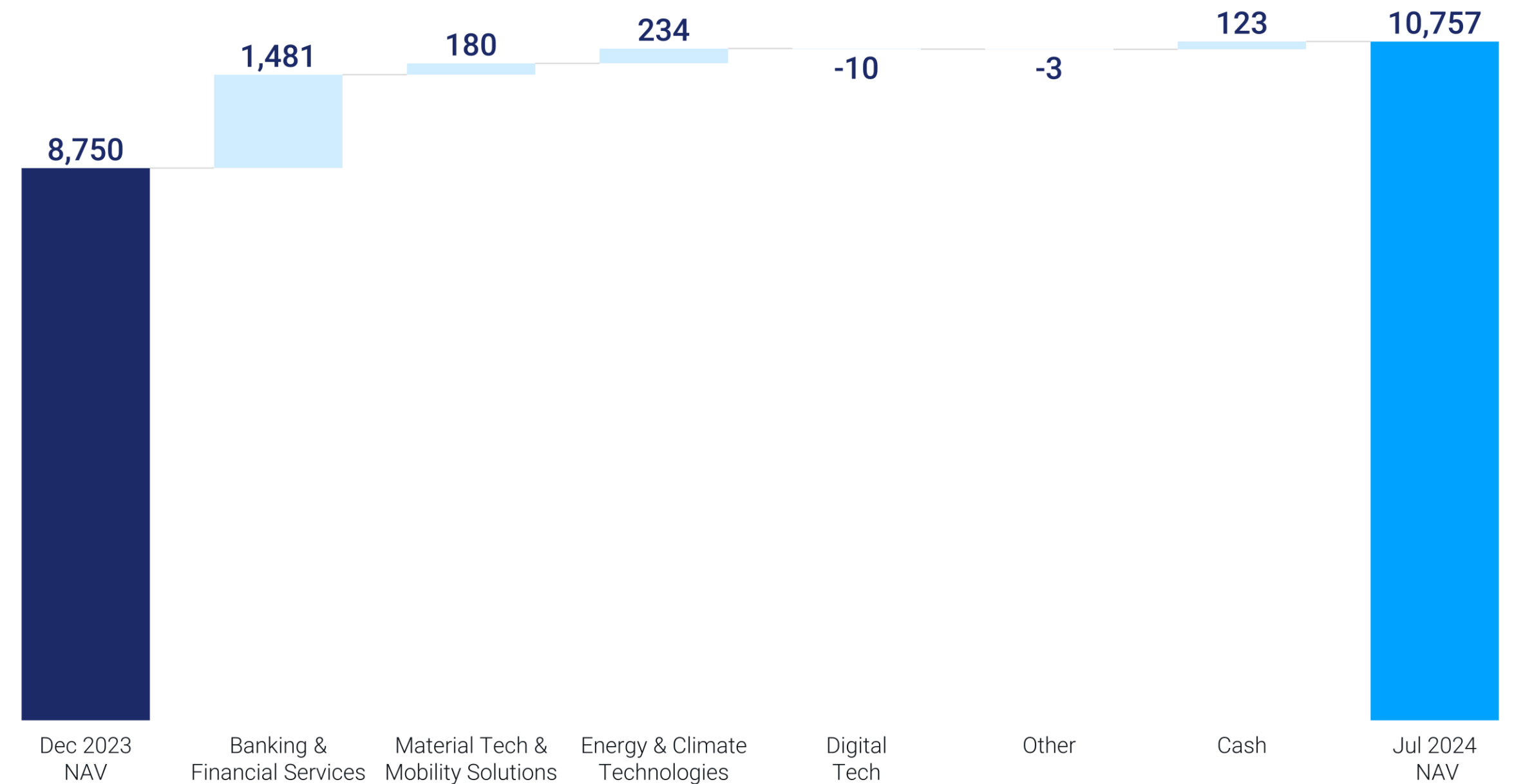


Strong NAV growth with an attractive discount

NAV (USD mn) & NAV Discount⁽¹⁾



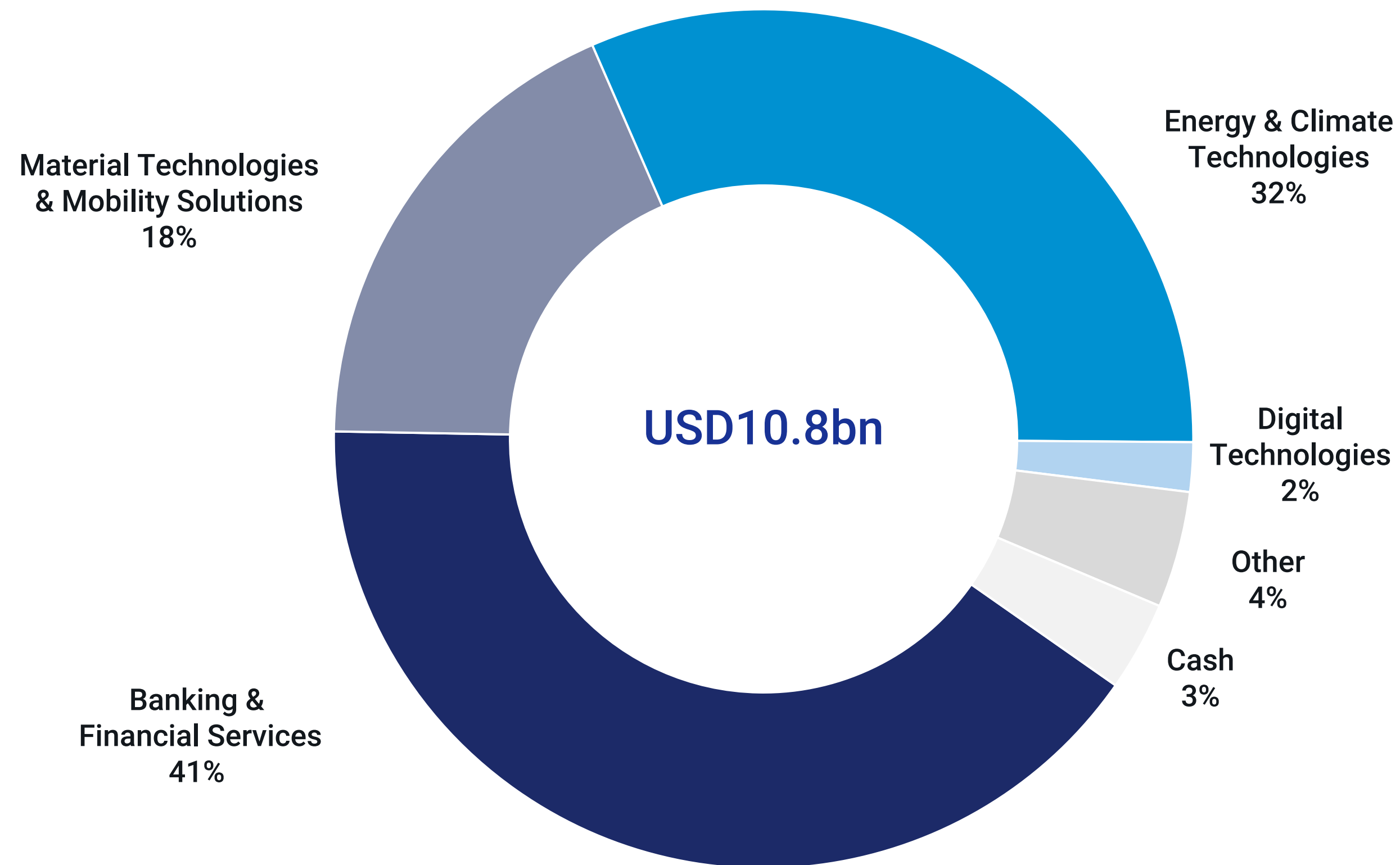
NAV Bridge⁽¹⁾



(1) Please refer to page 26 for the details of NAV.

A more balanced portfolio with increasing share of new economy

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



(1) Please refer to page 26 for the details of NAV.

Segment Financials



Bank / Successfully navigated through the toughest challenges & well-positioned for sustainable profitability

Key Financial Metrics

	H1 2023	H1 2024	Change	Q1 2024	Q2 2024	Change
Leverage	9.0x	10.4x	1.4x	9.7x	10.4x	0.7x
CIR ⁽¹⁾	32.0%	56.0%	24.0 pp	52.8%	59.6%	6.8 pp
CAR ⁽²⁾	17.1%	16.4%	-0.7 pp	17.3%	16.4%	-0.9 pp
Tier-1 ⁽²⁾	14.9%	13.9%	-1.0 pp	14.6%	13.9%	-0.7 pp

Key Ratios

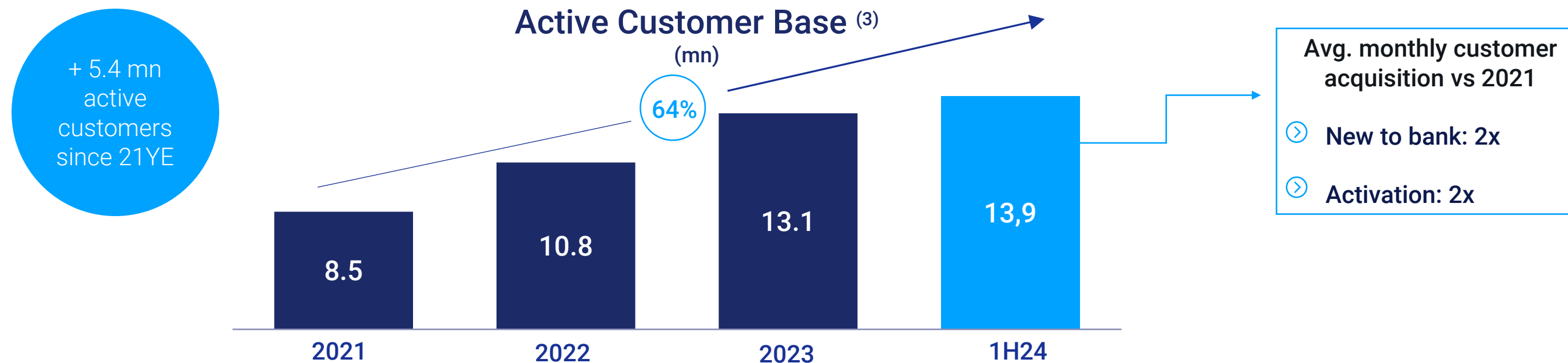
	H1 2023	H1 2024	Change	Q1 2024	Q2 2024	Change
ROE	39.0%	22.40%	-16.6 pp	24.9%	20.1%	-4.8 pp
ROA	4.7%	2.3%	-2.4 pp	2.7%	2.0%	-0.7 pp
NIM (swap adj.)	4.3%	2.4%	-1.9 pp	2.7%	2.1%	-0.6 pp

Current Assessment

- **Preserved strong solvency ratios with 16.4% CAR; 13.9% Tier-1 ⁽²⁾** leading to superior capital buffers
- Sustained strong momentum in customer acquisition (+0.8 mn YtD) ⁽⁴⁾, with cumulative increase since 21YE exceeding 60%
- Increased footprint in high yielding small-ticket retail loans with +4.1pp in consumer ⁽⁵⁾ & +1.7pp in SME loans ⁽⁶⁾ since 22YE
- Achieved eye-catching improvement in fee/opex ratio with +23pp since 22YE
- Continued agile & prudent ALM with regulatory compliance & long-term profitability in focus

Factors to Watch

- Global & domestic inflation outlook
- Monetary and fiscal policy implementation
- Regulatory environment



Figures are based on consolidated BRSA financials as banks are exempt from inflation accounting for 2024 whereas bank's contribution to Holding's financial is based on inflation Figures in tables are based on consolidated BRSA financials as banks are exempt from inflation accounting for 2024. Whereas bank's contribution to Holding's financials are subject to inflation accounting adjustment.

(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions (2) w/o forbearances. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation to 26.06.2023 FX rate for 2024 (3) Based on MIS data (4) Net active customer (5) Market share data based on bank only BRSA weekly data as of 28.06.2024, among private banks (6) SME: According to BRSA definition, based on bank only BRSA monthly data as of June 2024, among private banks

Energy / Lower prices coupled with higher financial expenses pressured profitability

Energy Segment Summary Financials⁽¹⁾

MILLION TL	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
SALES	64,454	46,075	-29%	139,269	94,408	-32%
EBITDA	13,303	6,271	-53%	21,916	15,060	-31%
EBITDA MARGIN	20.6%	13.6%		15.7%	16.0%	
NET INCOME	4,368	25	-99%	5,319	-1,361	n.m

Enerjisa Generation Summary Financials⁽¹⁾

MILLION TL	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
SALES	12,447	9,064	-27%	33,544	19,992	-40%
EBITDA	5,147	878	-83%	10,318	2,811	-73%
EBITDA MARGIN	41.3%	9.7%		30.8%	14.1%	
NET INCOME	2,482	301	-88%	6,257	1,942	-69%

(1) Before consolidation adjustments, combined

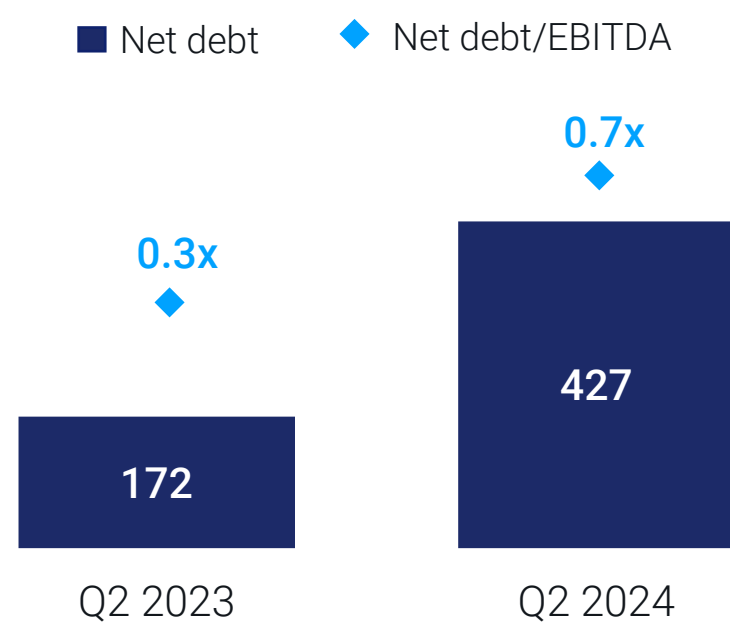
Current Assessment

- **Distribution & Retail & Customer Solutions :** Efficient OPEX management, yet higher financing cost & deferred tax asset impact
- **Generation & Energy Trading:** Lower electricity prices, lower spark spread and lower asset light

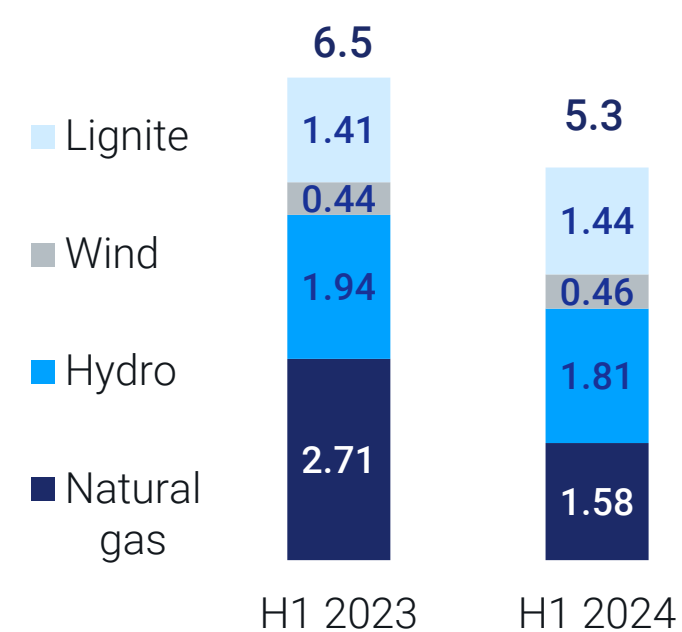
Factors to Watch

- Electricity demand, national tariff, spot prices & global commodity prices
- Hydrology & wind regime
- Inflation, FX & interest rates

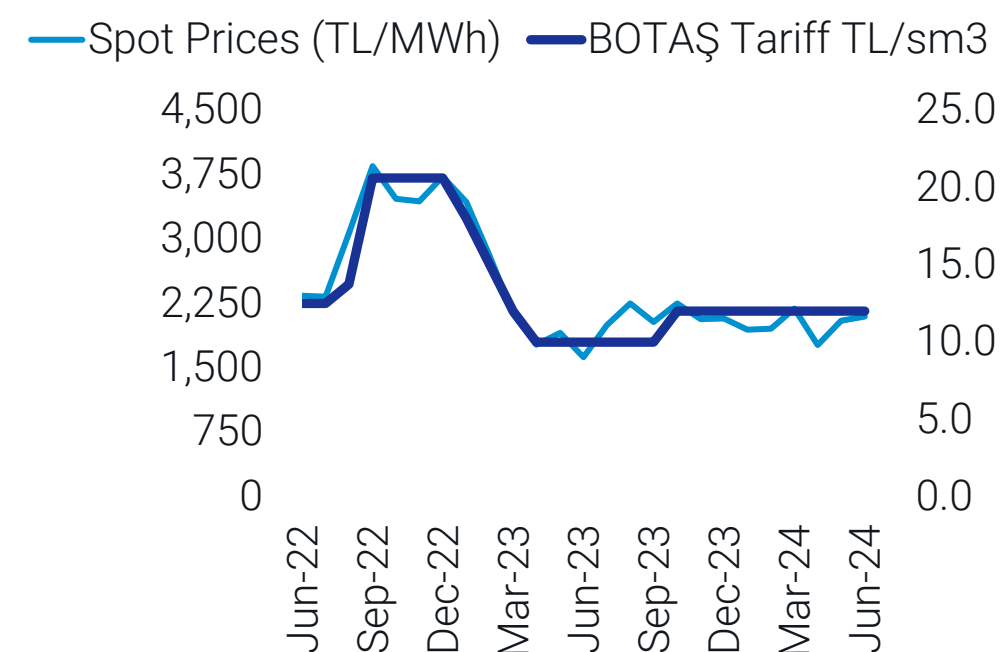
Generation's Debt Profile (EUR mn)



Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Mobility Solutions / Challenging pricing flexibility despite solid volumes

Mobility Solutions Summary Financials⁽¹⁾

MILLION TL	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
SALES	10,891	10,661	-2%	21,961	22,817	4%
EBITDA	2,283	1,199	-47%	3,937	3,343	-15%
EBITDA MARGIN	21.0%	11.3%		17.9%	14.7%	
NET INCOME	1,014	-142	n.m.	1,424	771	-46%

(1) Before consolidation adjustments, combined

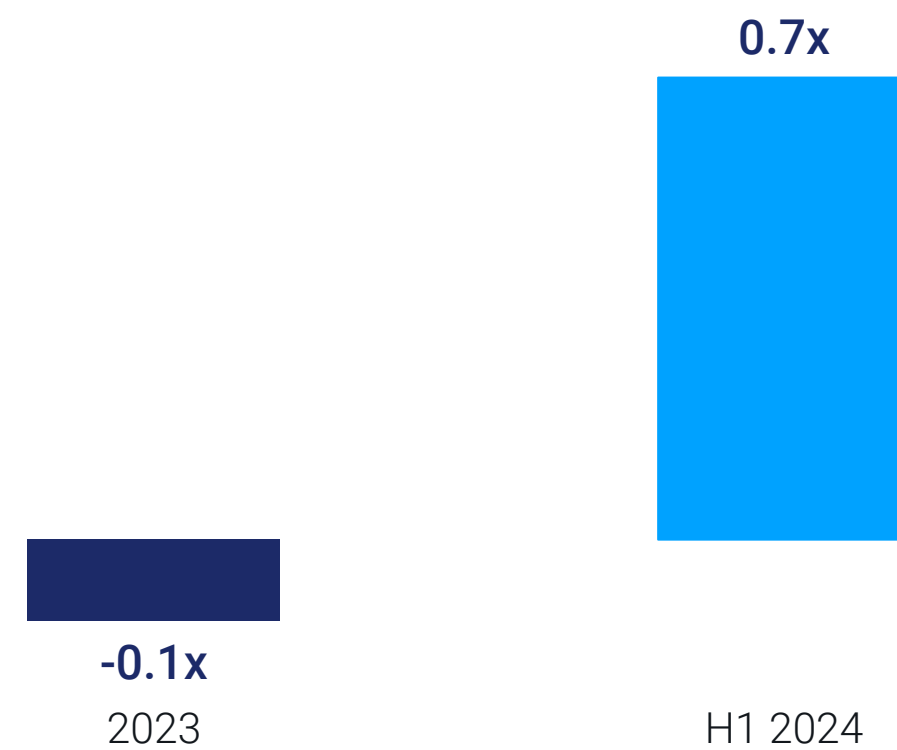
Current Assessment

- Net debt/EBITDA remained below sector averages
- Pricing remained under pressure despite solid volume in both tire and bus businesses

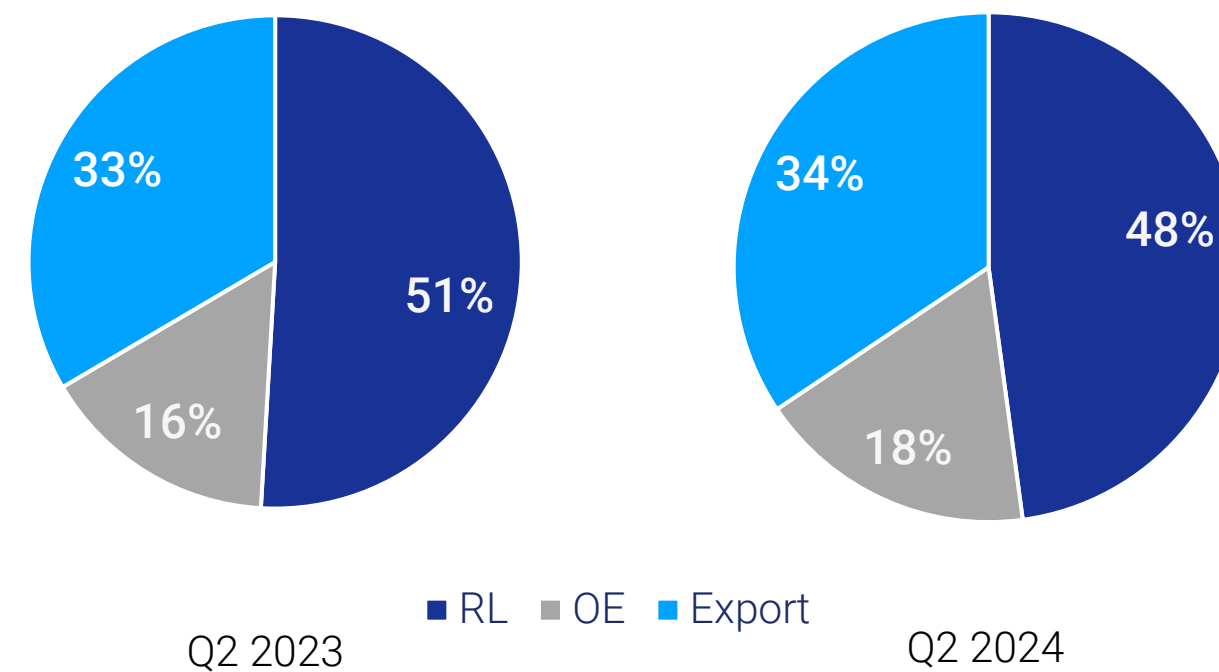
Factors to Watch

- Inflation & FX trends
- Drive R&D towards new mobility solutions

Tire Business
Net Debt / EBITDA



Tire Business
Channel Breakdown (Sales Volume)



Material Technologies / Increased global competition & soft domestic market dynamics

Material Technologies Summary Financials⁽¹⁾

MILLION TL	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
SALES	21,541	18,864	-12%	43,416	38,153	-12%
EBITDA	3,739	2,929	-22%	6,468	4,878	-25%
EBITDA MARGIN	17.4%	15.5%		14.9%	12.8%	
NET INCOME	2,406	1,528	-37%	3,686	1,794	-51%

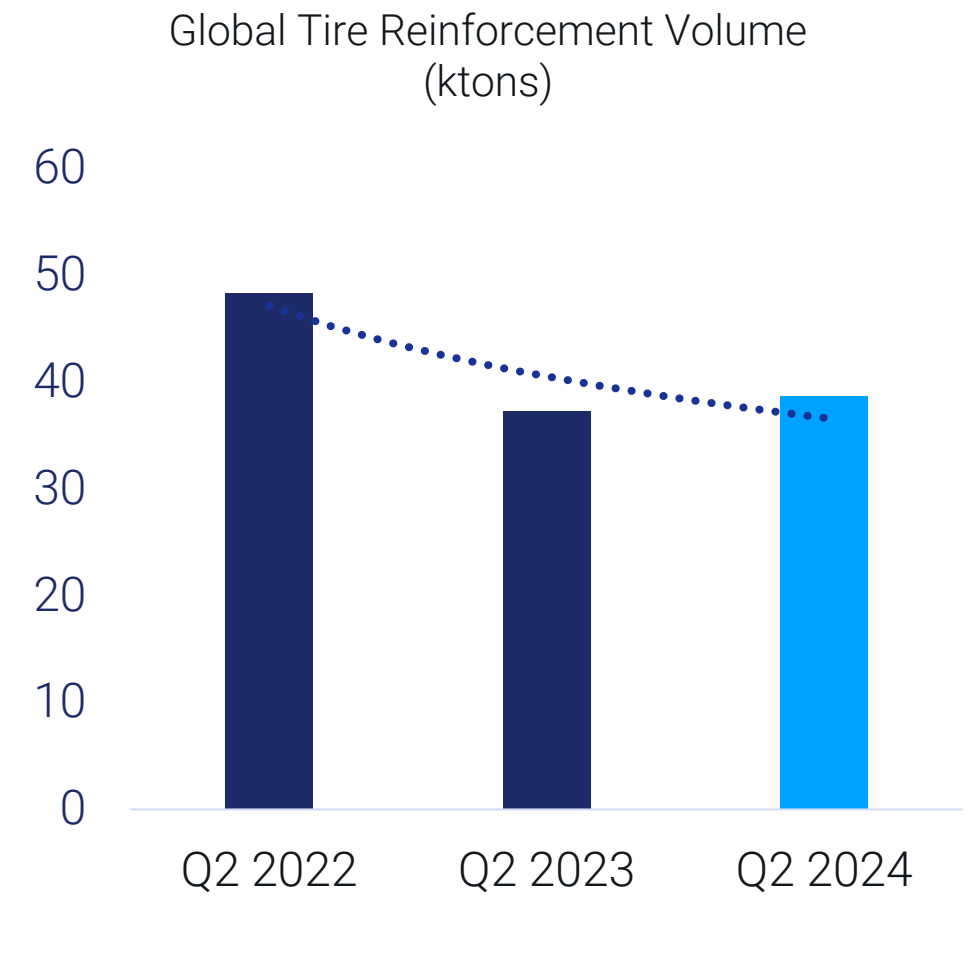
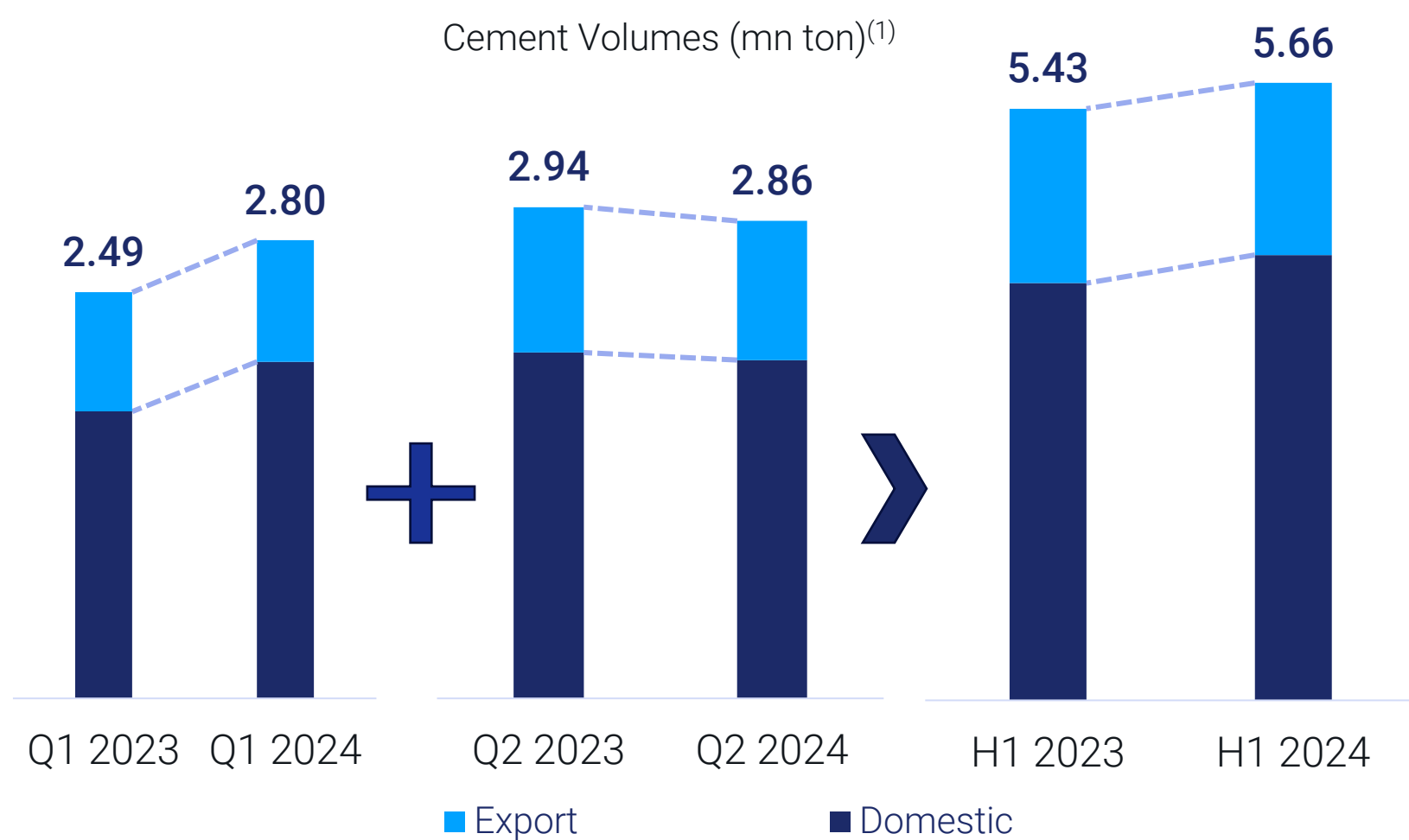
(1) Before consolidation adjustments, combined

Current Assessment

- Export pricing competition for both tire reinforcement and cement businesses
- Volume deceleration in domestic cement market in Q2
- Export profitability pressured on limited TL depreciation and high inflation level

Factors to Watch

- Global supply and demand conditions
- Pricing & Sales mix optimization
- Inflation & FX rates trend
- Carbon footprint & fuel mix optimization



(1) Grey cement only

Financial Services / Losses from monetary assets offset strong life premium generation

Financial Services Summary Financials⁽¹⁾

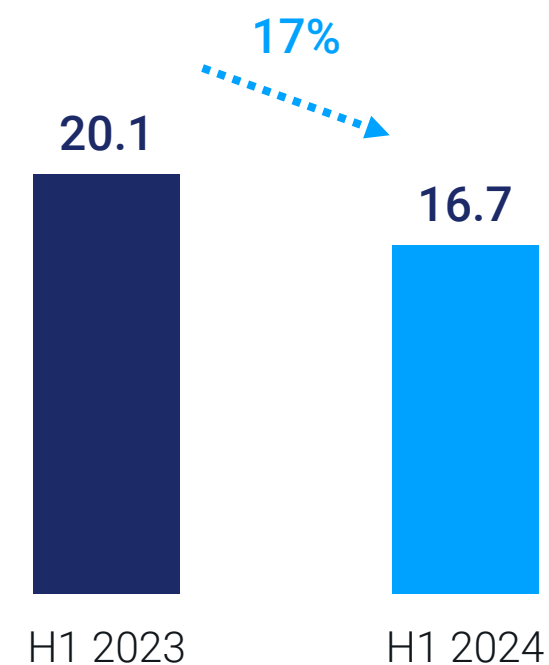
MILLION TL	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
SALES	13,385	10,081	-25%	25,931	24,453	-6%
EBITDA	971	1,121	15%	2,010	1,107	-45%
LIFE	280	745	166%	573	375	-35%
NON-LIFE	691	376	-46%	1,437	732	-49%
NET INCOME	1,504	368	-76%	654	-481	n.m
LIFE	887	180	-80%	707	-338	n.m
NON-LIFE	616	187	-70%	-53	-142	-170%

(1) Before consolidation adjustments, combined

Current Assessment

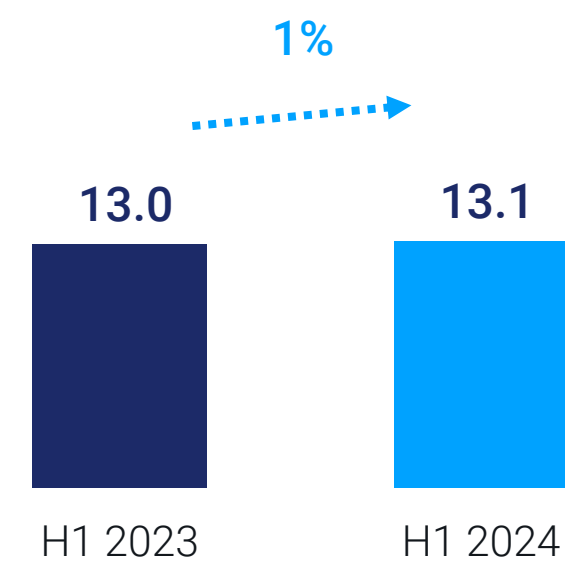
- AUM growth is maintained together with almost in-line premium generation
- **Life:** Leadership in both Pension AuM and Life & PA premium production
- **Non-Life:** Premium production optimized to maximize profitability and CAR

Non-life GWP⁽²⁾ (TL bn)



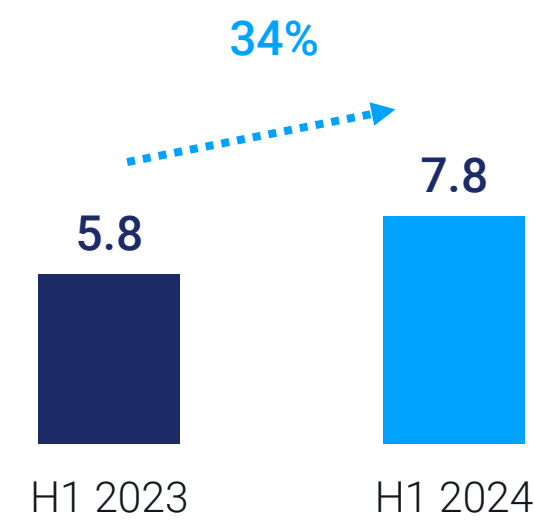
(2) Gross Written Premiums

Non-life AUM⁽³⁾ (TL bn)



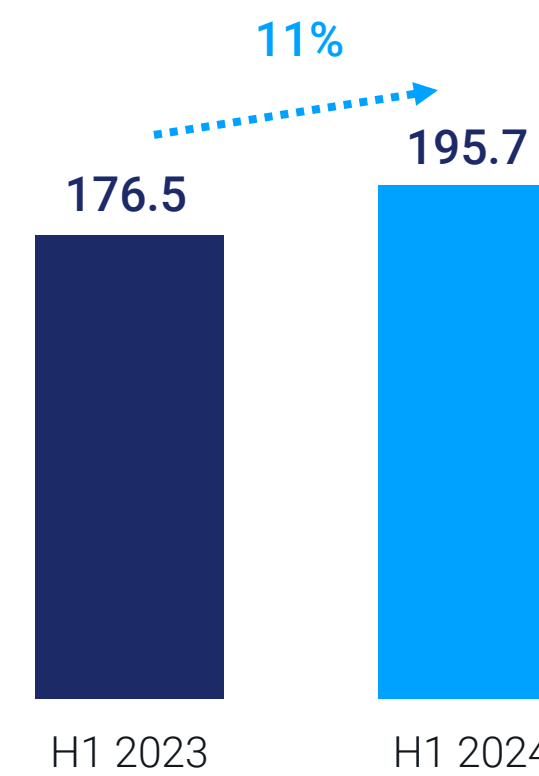
(3) Assets Under Management

Life & Pension GWP⁽⁴⁾ (TL bn)



(4) Gross Written Premiums

Life & Pension AUM⁽⁵⁾ (TL bn)



(5) Assets Under Management. Including auto enrolment

Factors to Watch

- Regulatory changes
- Macro economic backdrop
- Economic growth & volatility in TL

(2) Life & Pension AUM in 2024 comprises total gross written premium of Agesa and Medisa

Digital / Sales growth outpaced the market yet bottom line pressured by higher financial expenses

Digital Summary Financials⁽¹⁾

MILLION TL	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
SALES	14,340	13,533	-6%	27,365	30,048	10%
EBITDA	402	168	-58%	590	404	-32%
EBITDA MARGIN	2.8%	1.2%		2.2%	1.3%	
NET INCOME	-110	-676	-615%	84	-994	n.m

(1) Before consolidation adjustments, combined

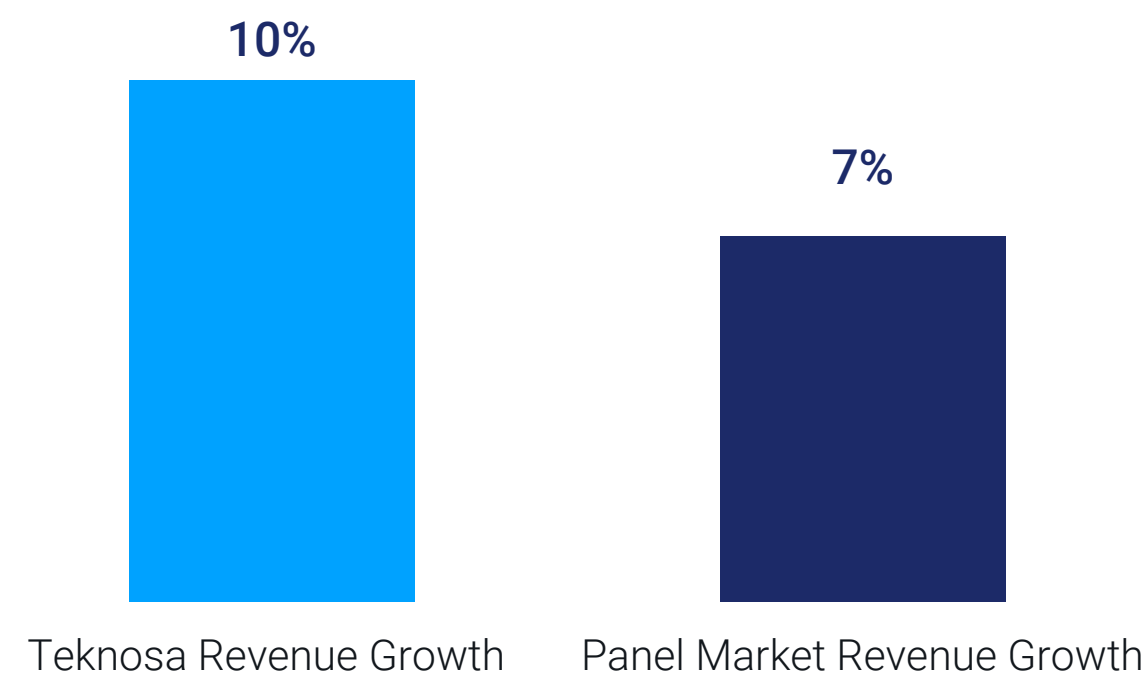
Current Assessment

- ⌚ Despite weak demand, top-line growth beat the market in 1H24
- ⌚ Competition and elevated operating expenses pressured operating profitability
- ⌚ Higher financing costs & credit card commissions significantly affected bottom-line
- ⌚ Ongoing integration process in new digital marketing and cyber security companies

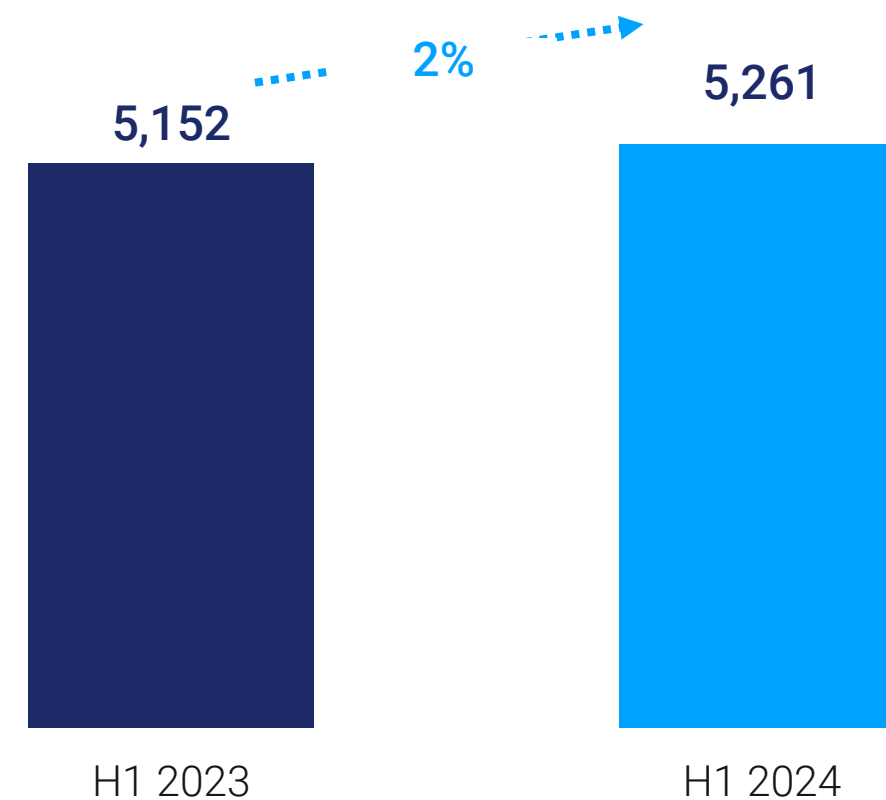
Factors to Watch

- ⌚ Consumer sentiment & changing purchasing behavior
- ⌚ Inflation, interest rate & FX rates

Teknosa vs Panel Market Growth Rate in H124



Teknosa E-commerce GMV (TL mn)



Retail / Bottom-line pressures on high financial expenses despite real top-line growth and cost optimization efforts

Retail Summary Financials⁽¹⁾

MILLION TL	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
SALES	14,038	14,425	3%	26,311	27,368	4%
EBITDA	267	359	34%	179	448	150%
EBITDA MARGIN	1.9%	2.5%		0.7%	1.6%	
NET INCOME	-109	-805	-637%	3	-990	n.m

(1) Before consolidation adjustments, combined

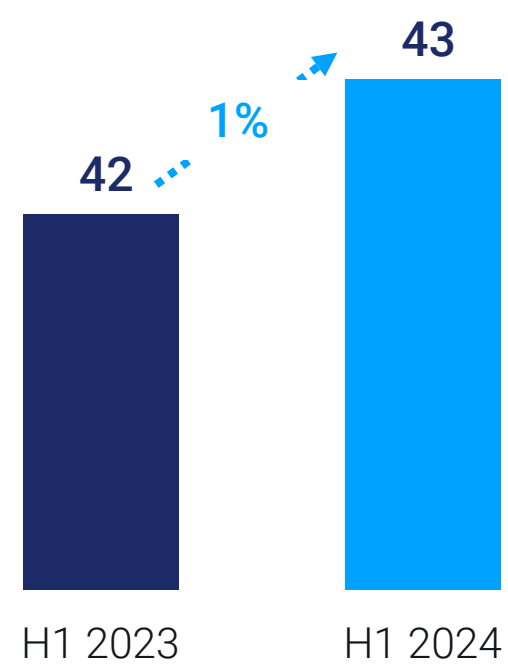
Current Assessment

- Improvement in alternative channels
- Disciplined cost management
- Higher financing expenses pressured bottom line

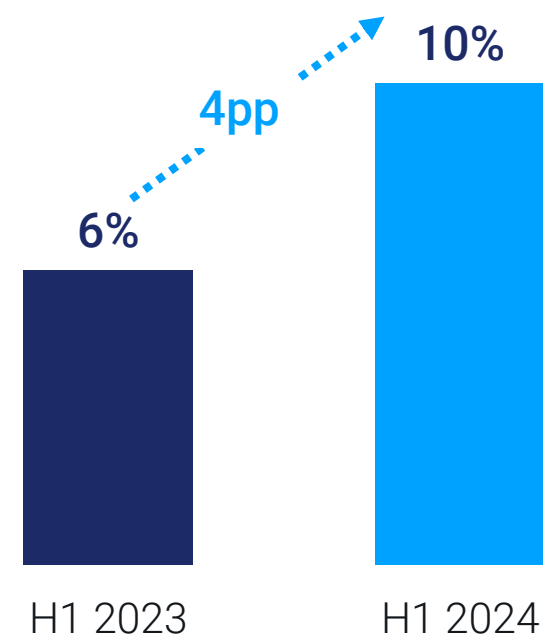
Factors to Watch

- Purchasing power & changes in consumer behavior
- Growth, inflation & interest rates

Customer (mn)

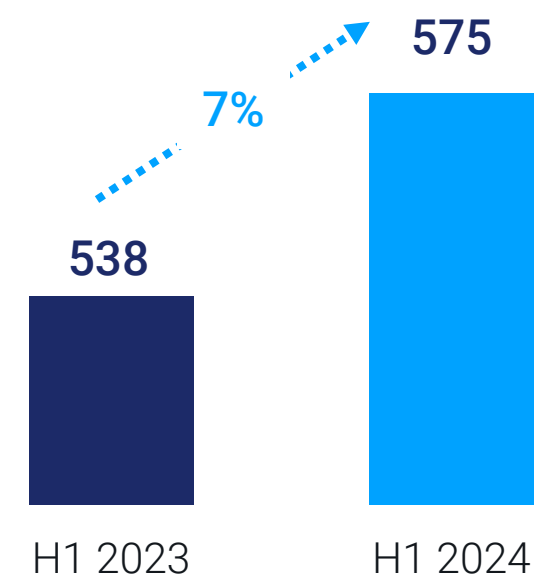


Alternative Channels Share in Revenue⁽²⁾



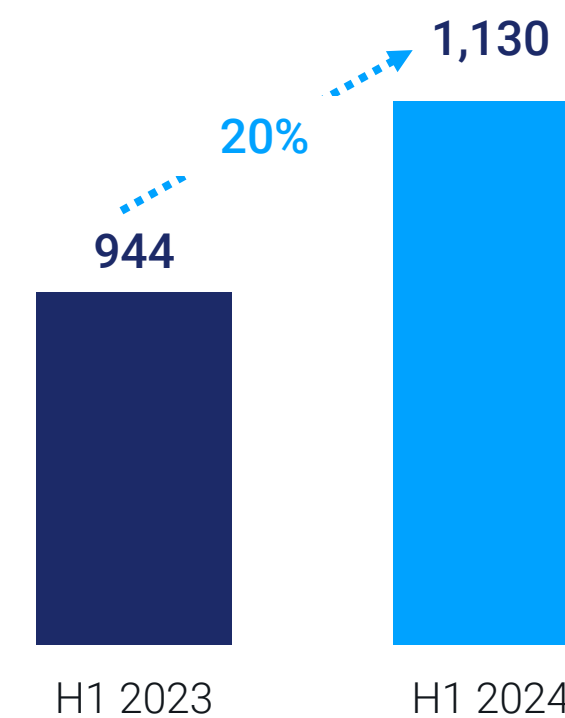
(2) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area ⁽³⁾(km²)



(3) Total including franchises

Number of Stores ⁽⁴⁾



(4) Total including franchises

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Globally recognized ESG performance

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- ✓ Establishment of **circular economy** framework
- ✓ Launch of **Sustainability Academy**
- ✓ **2023 Sustainability Report** published



NAV⁽²⁾ growth : 23% in USD
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Appendix



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						Consolidated Net Income					
	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change	Q2 2023	Q2 2024	Change	H1 2023	H1 2024	Change
TOTAL	232,891	255,055	10%	472,186	509,583	8%	62,013	25,667	-59%	105,333	61,774	-41%	13,366	-1,814	n.m	10,811	-7,631	n.m
BANK	94,176	141,327	50%	187,823	272,193	45%	41,295	13,911	-66%	71,391	37,212	-48%	7,658	-935	n.m	5,706	-4,521	n.m
NON-BANK	138,716	113,729	-18%	284,363	237,390	-17%	20,718	11,756	-43%	33,942	24,562	-28%	5,708	-879	n.m	5,106	-3,111	n.m
ENERGY	64,454	46,075	-29%	139,269	94,408	-32%	13,303	6,271	-53%	21,916	15,060	-31%	2,039	-136	n.m	2,709	-548	n.m
MOBILITY SOLUTIONS	10,891	10,661	-2%	21,961	22,817	4%	2,283	1,199	-47%	3,937	3,343	-15%	465	-88	n.m	638	280	-56%
MATERIAL TECHNOLOGIES	21,541	18,864	-12%	43,416	38,153	-12%	3,739	2,929	-22%	6,468	4,878	-25%	1,136	728	-36%	1,702	852	-50%
DIGITAL	14,340	13,533	-6%	27,365	30,048	10%	402	168	-58%	590	404	-32%	-142	-375	-164%	-78	-616	-694%
FINANCIAL SERVICES	13,385	10,081	-25%	25,931	24,453	-6%	971	1,121	15%	2,010	1,107	-45%	577	141	-76%	264	-185	n.m
OTHER	14,104	14,514	3%	26,421	27,510	4%	20	68	238%	-981	-231	76%	1,633	-1,149	n.m	-130	-2,894	-2133%

(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	9,729	3,965	39.3%	2,629	33.2%
Enerjisa Enerji	20%	40%	Market value	2,412	965	9.6%	731	9.2%
Aksigorta	28%	36%	Market value	317	114	1.1%	103	1.3%
Agesa	20%	40%	Market value	708	283	2.8%	149	1.9%
Akçansa	21%	40%	Market value	865	343	3.4%	368	4.6%
Çimsa	45%	55%	Market value	964	526	5.2%	514	6.5%
Brisa	10%	44%	Market value	998	435	4.3%	349	4.4%
Kordsa	29%	71%	Market value	576	410	4.1%	364	4.6%
Carrefoursa	11%	57%	Market value	420	240	2.4%	279	3.5%
Teknosa	50%	50%	Market value	189	95	0.9%	101	1.3%
Total Listed					7,375	73.0%	5,588	70.6%
Enerjisa Üretim		50%	1xBook value	3,192	1,596	15.8%	1,401	17.7%
Sabancı Building Solutions B.V.		50%	1xBook value	200	100	1.0%	98	1.2%
Sabancı Climate Technologies		100%	1xBook value	219	219	2.2%	229	2.9%
DxBV		100%	1xBook value	101	101	1.0%	104	1.3%
TUA ⁽¹⁾		50%	1xBook value	177	88	0.9%	42	0.5%
Other ⁽²⁾		100%	1xBook value	256	256	2.5%	209	2.6%
Total Non-listed⁽³⁾					2,360	23.4%	2,084	26.3%
Total					9,735	96.4%	7,672	97.0%
Sabancı Holding Net Cash					362	3.6%	239	3.0%
Sabancı Holding NAV					10,097	100.0%	7,910	100.0%
Sabancı Holding Mcap					6,307		4,190	
Sabancı Holding Discount					-37.5%		-47.0%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 33.0835 USD/TRY for July 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 June 2024 and adjusted with 33.0835 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	9,729	3,965	36.9%
Enerjisa Enerji	20%	40%	Market value	2,412	965	9.0%
Aksigorta	28%	36%	Market value	317	114	1.1%
Agesa	20%	40%	Market value	708	283	2.6%
Akçansa	21%	40%	Market value	865	343	3.2%
Çimsa	45%	55%	Market value	964	526	4.9%
Brisa	10%	44%	Market value	998	435	4.0%
Kordsa	29%	71%	Market value	576	410	3.8%
Carrefoursa	11%	57%	Market value	420	240	2.2%
Teknosa	50%	50%	Market value	189	95	0.9%
Total Listed					7,375	68.6%
Enerjisa Üretim⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	18.4%
Sabancı Building Solutions B.V.⁽²⁾		50%	Adjusted Net Asset Value	270	135	1.3%
Sabancı Climate Technologies⁽³⁾		100%	Adjusted Book Value	463	463	4.3%
DxBV		100%	Book Value	101	101	0.9%
TUA		50%	Book Value	177	88	0.8%
Other ⁽⁴⁾		100%	Book Value	256	256	2.4%
Total Non-listed⁽⁵⁾					3,018	28.1%
Total					10,395	96.6%
Sabancı Holding Net Cash					362	3.4%
Sabancı Holding NAV					10,757	100.0%
Sabancı Holding Mcap					6,307	
Sabancı Holding Discount					-41.4%	

Listed figures adjusted with 33.0835 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 June 2024 and adjusted with 33.0835 USD/TRY



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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