

NOVEMBER 9, 2023

Q3 2023 **EARNINGS**
PRESENTATION



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9M'23 Highlights

Strong profitability maintained amid macro challenges

Top-line⁽¹⁾ growth
63%

EBITDA⁽¹⁾ growth
43%

Net income⁽¹⁾ growth
46%

ROE
38%



Healthy balance sheet with ample liquidity

Net debt/EBITDA⁽²⁾
0.4x

Consolidated Long FX position⁽²⁾
USD232mn

Holding-only cash
USD217mn



Robust NAV growth with an attractive discount

NAV⁽³⁾ growth
90% in USD

NAV⁽³⁾ discount
41%

Capex/Sales⁽²⁾
10.3%



ESG interim targets are in place

GHG emissions reduction by 2025: **15%**

GHG emissions reduction by 2030: **42%**

SDG-related operational spending & investment pledge by 2027: **USD5bn**



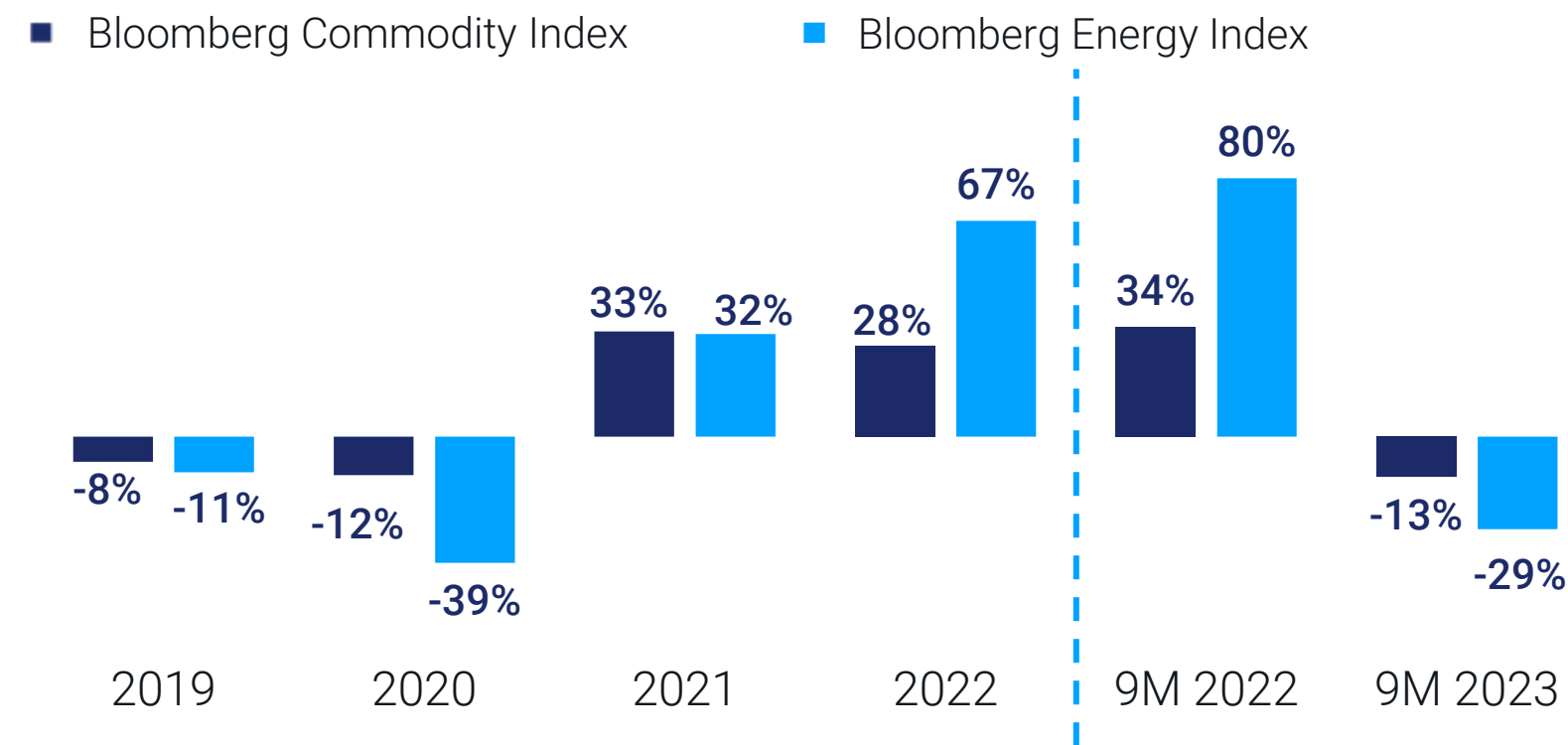
(1)Top-line excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. EBITDA and Net Income excludes non-operational and non-recurring one-off items.(2) Non-bank (3)Please refer to Appendix for the details of our NAV.

Combined Financials 9M Results

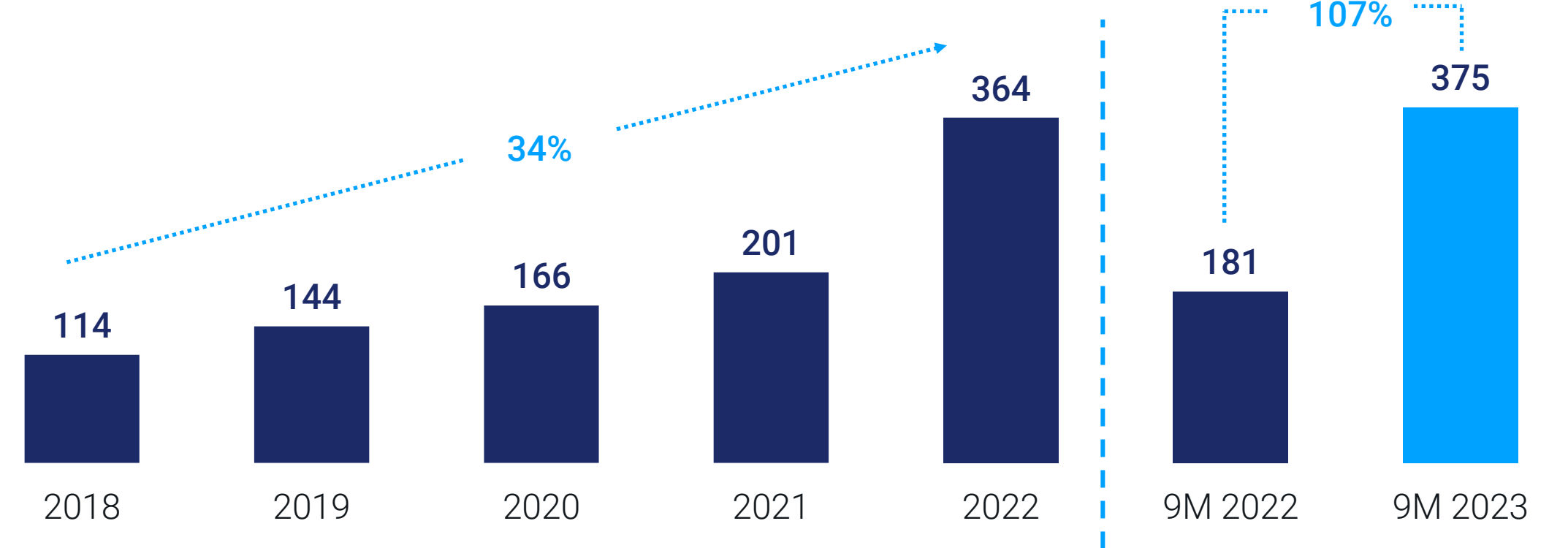


While inflationary pressures are still weighing on the Turkish economy...

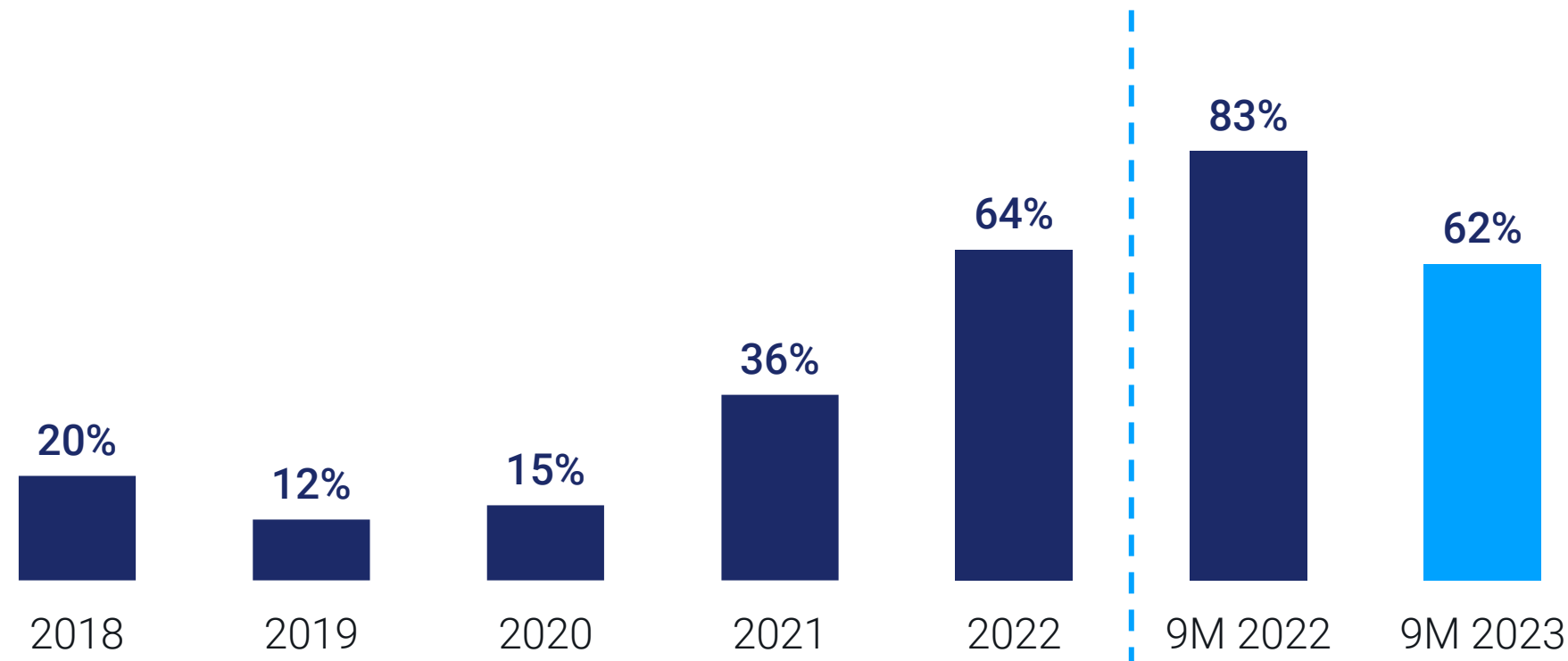
Bloomberg Commodity & Energy Index (YoY Change)



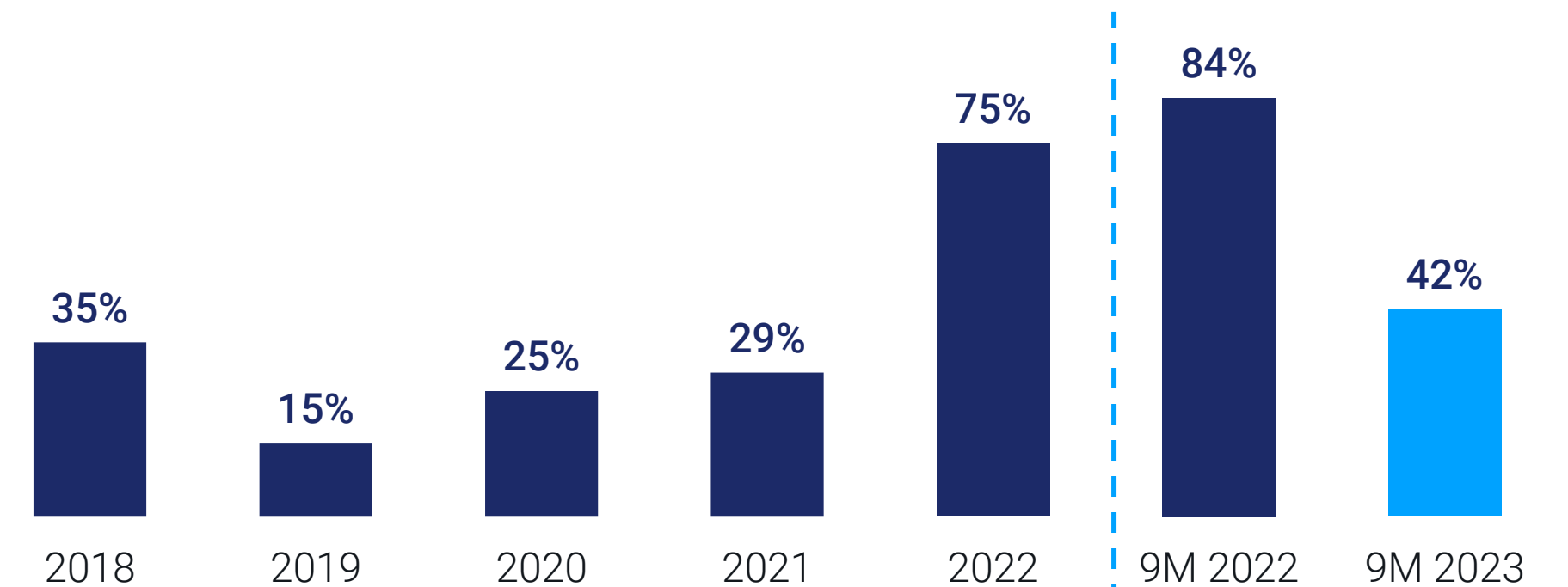
Wage Increase⁽¹⁾ (Minimum Wage, Gross)



Annual Turkish Consumer Price Index (YoY Change)



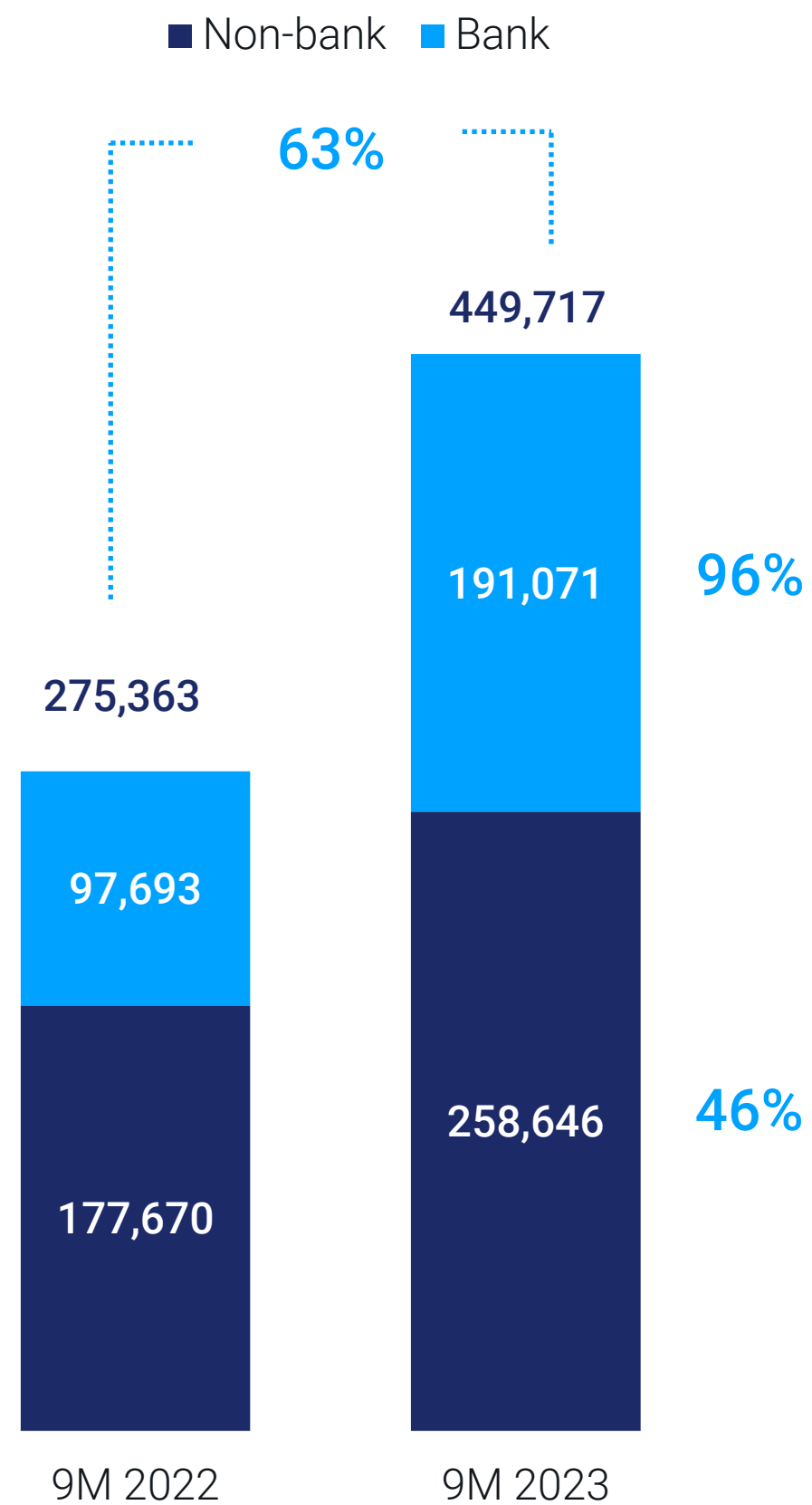
Average Foreign Exchange Rates⁽²⁾ Change (YoY Change)



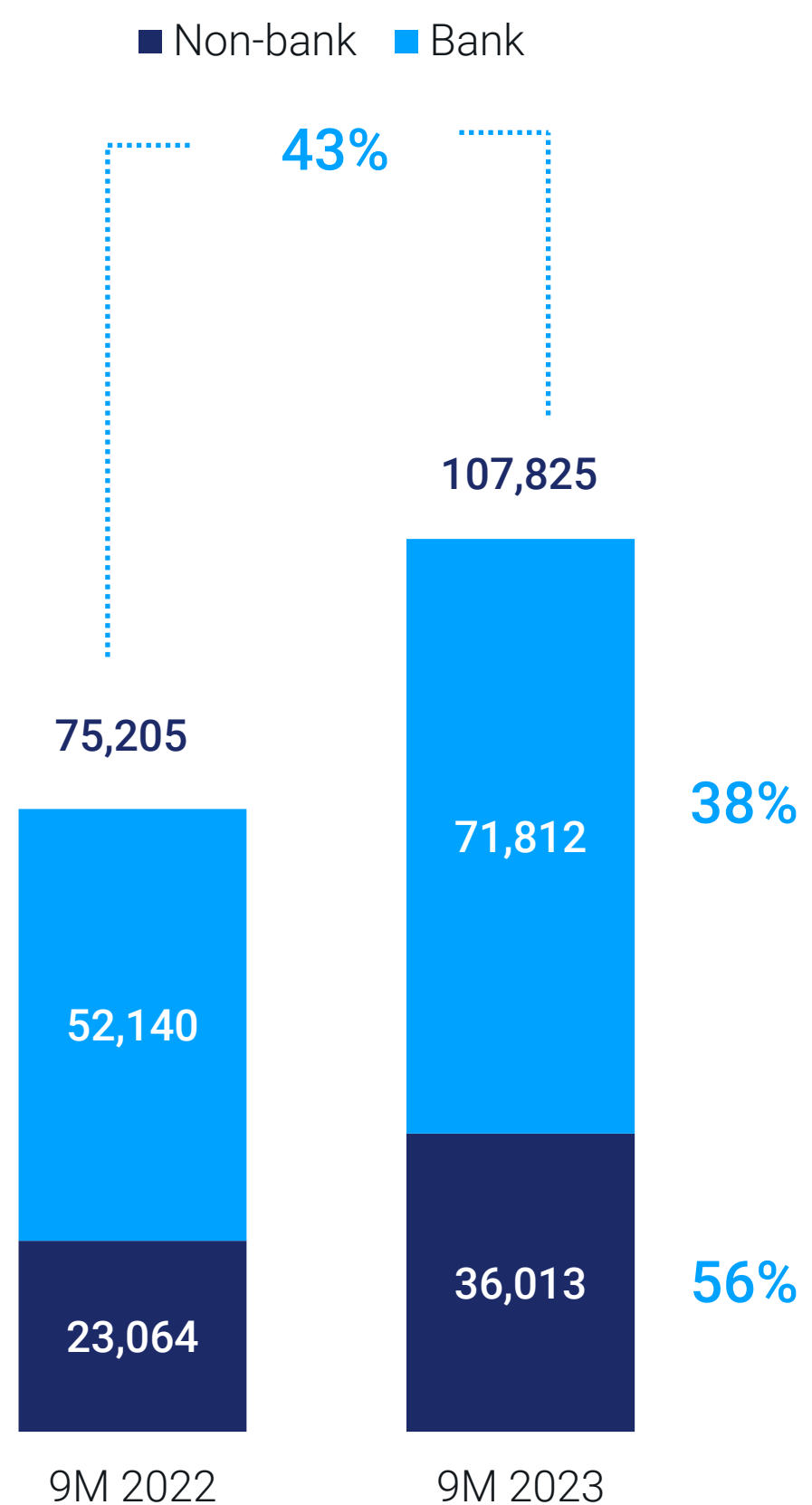
(1) Years are indexed to 2017=100 and quarters are indexed to 2021=100.
 (2) Basket (0.5USD+0.5EUR)

...our well-diversified portfolio continued to support earnings quality...

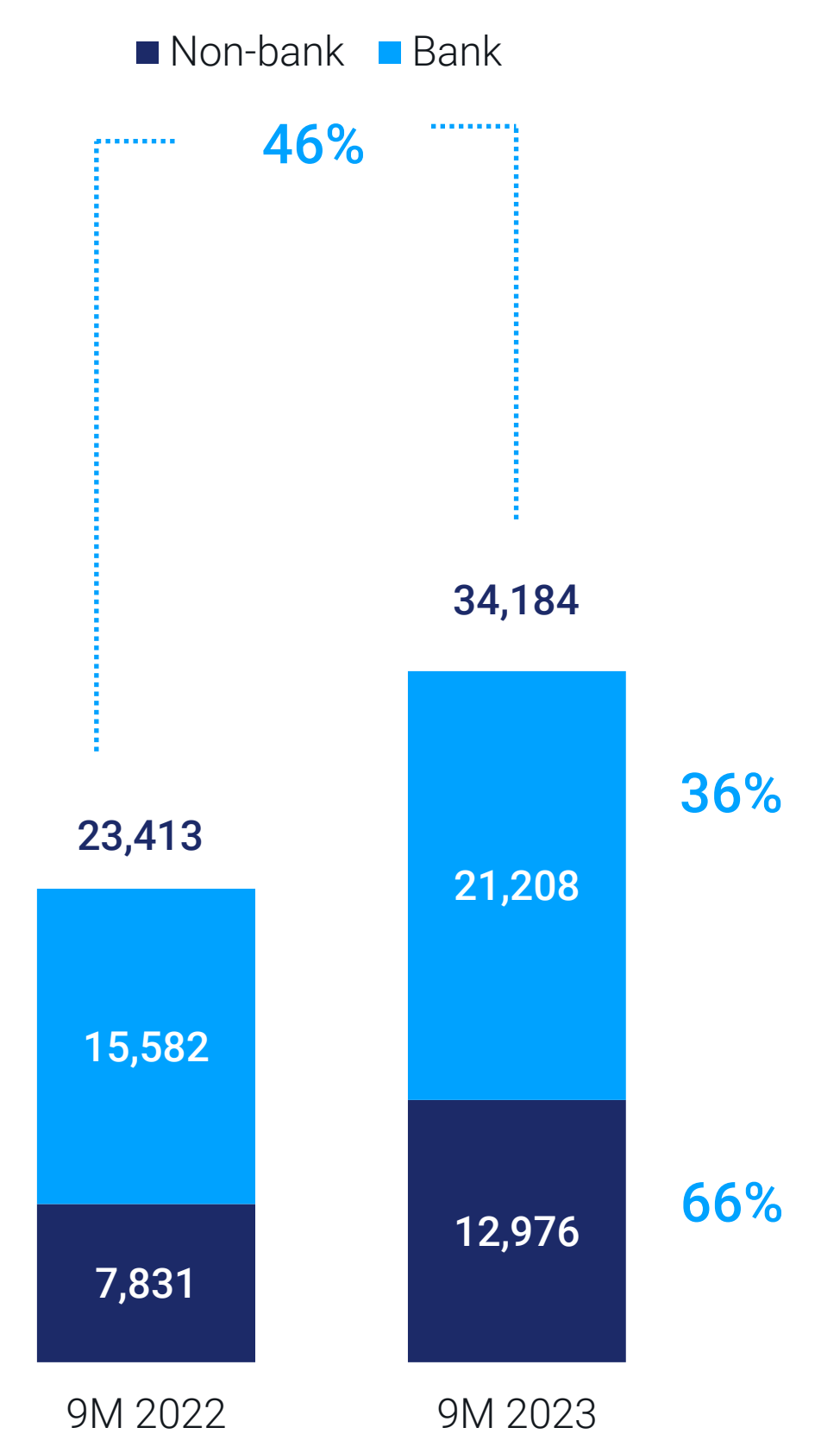
Combined Revenue⁽¹⁾ (TL mn)



Combined EBITDA⁽¹⁾ (TL mn)



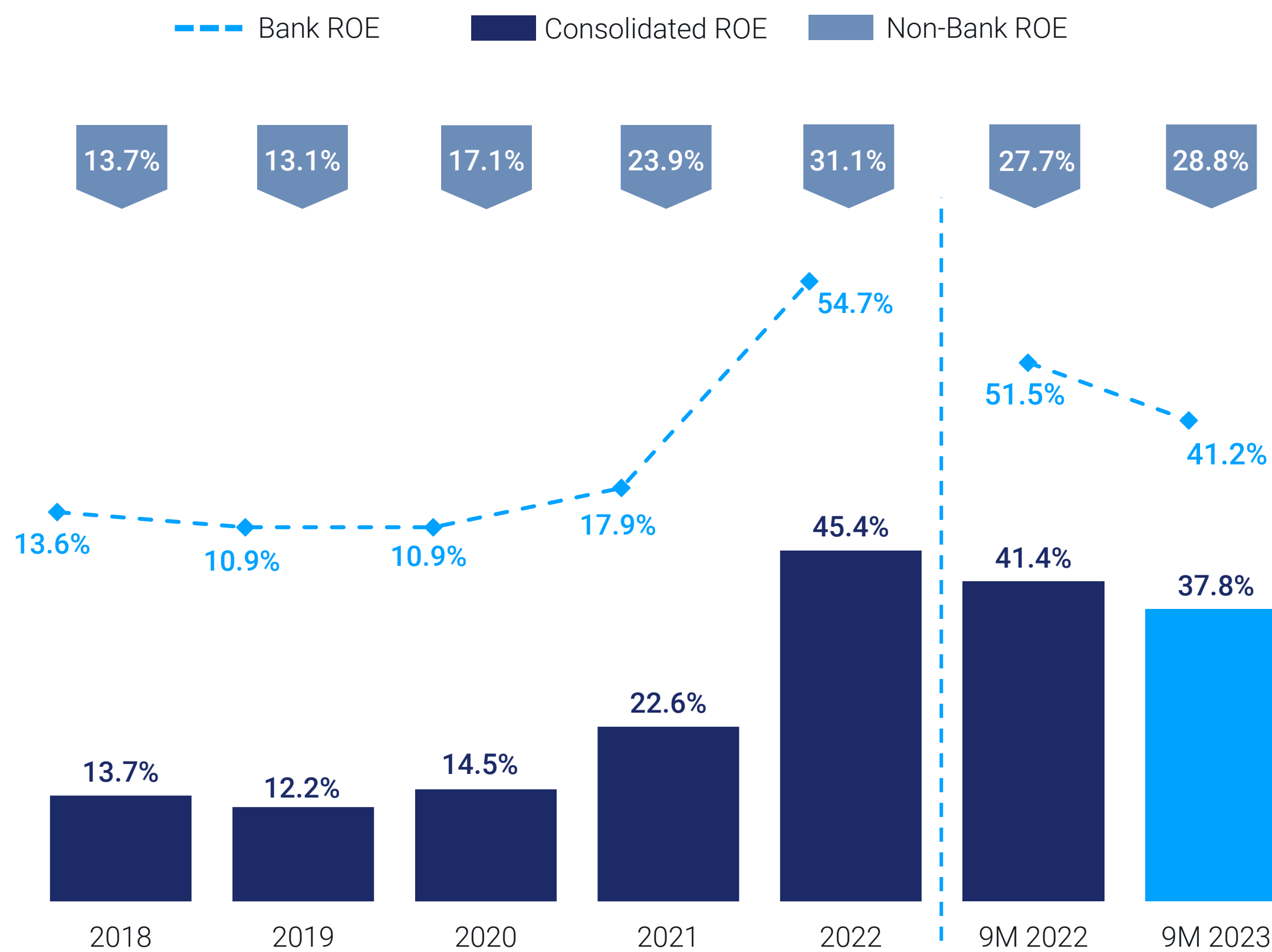
Consolidated Net Income⁽¹⁾ (TL mn)



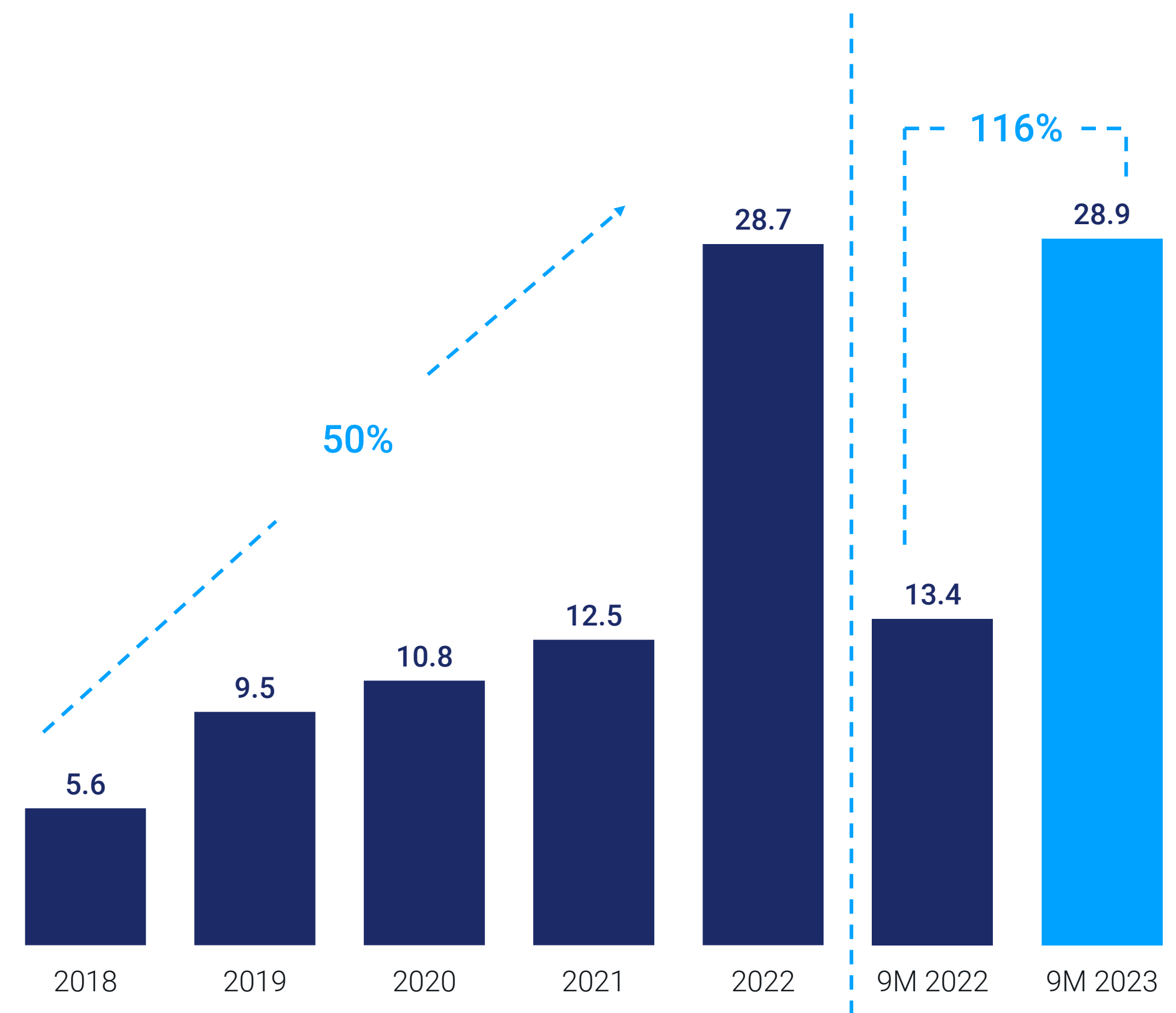
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

...that lead to a resilient non-bank ROE performance with cash flow exceeding 2022 full year figure...

Return on Equity (ROE) ⁽¹⁾



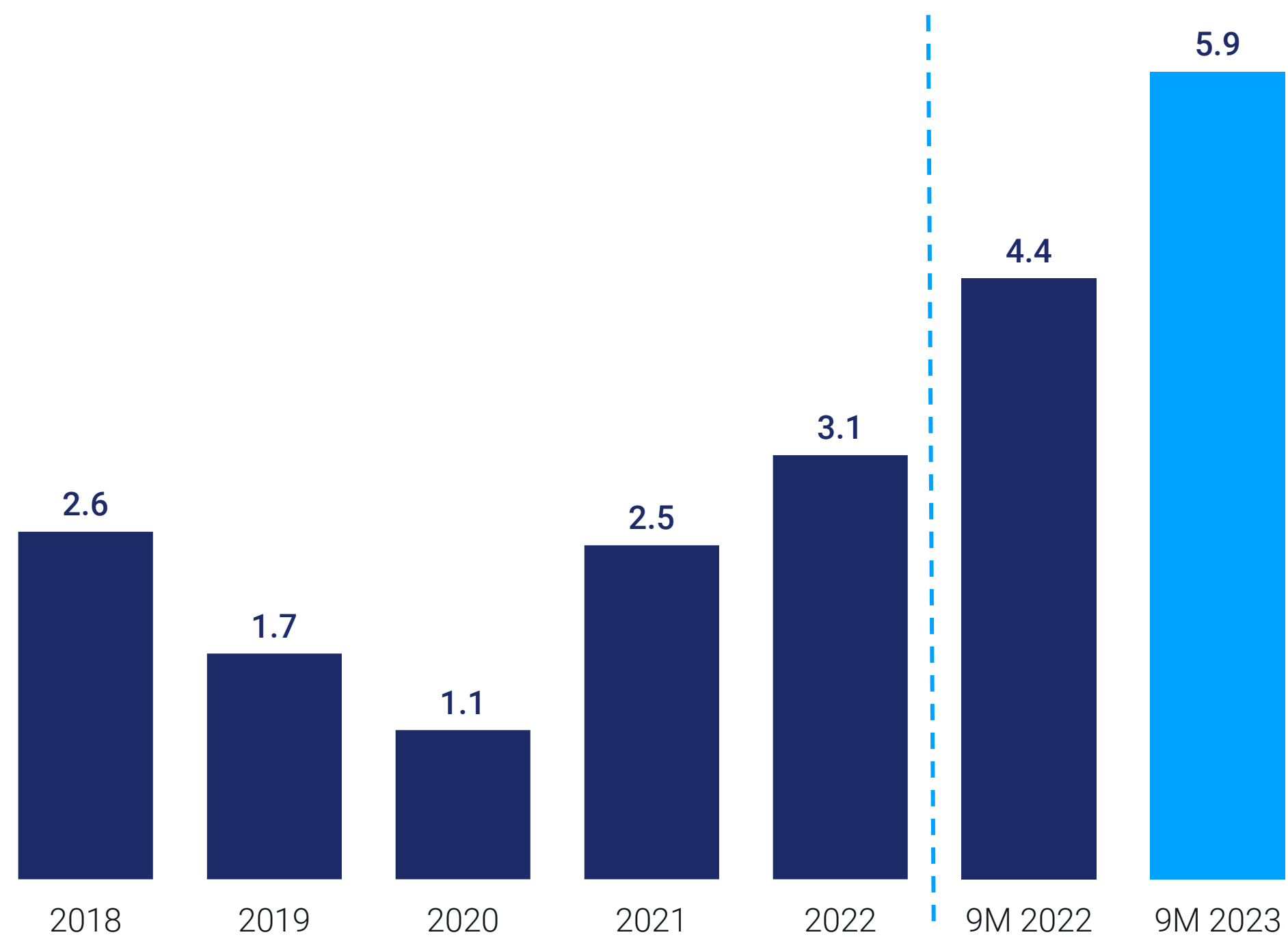
Operational Cash Flow, Combined for Non-Bank ⁽²⁾ (TL bn)



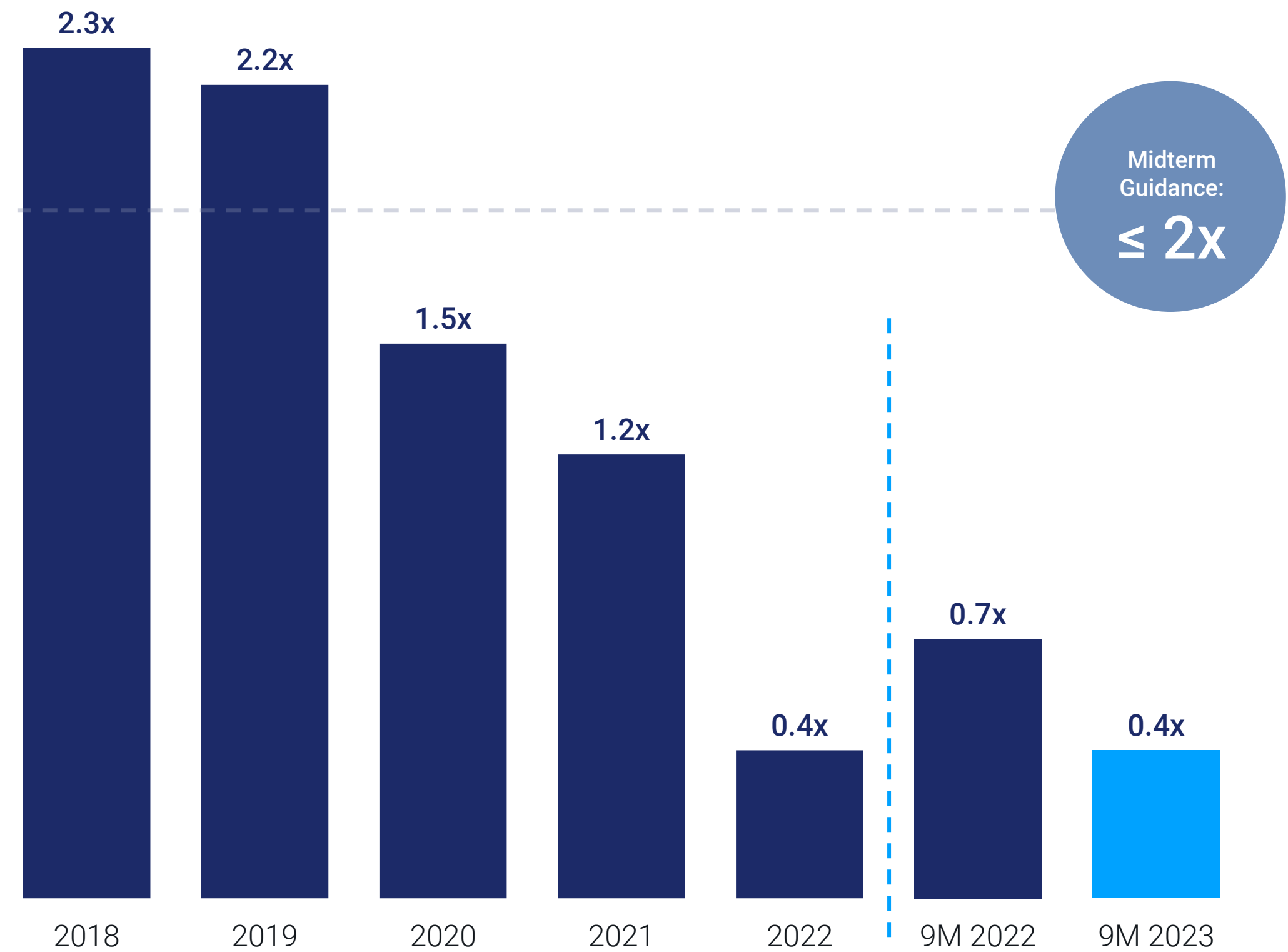
(1) Excludes non-operational and non-recurring one-off items
 (2) Excludes Financial Services, Banking and other segment.

...resulting further deleveraging, supported by strong cash at the holding level

Holding Only - Net cash position (TL bn)



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



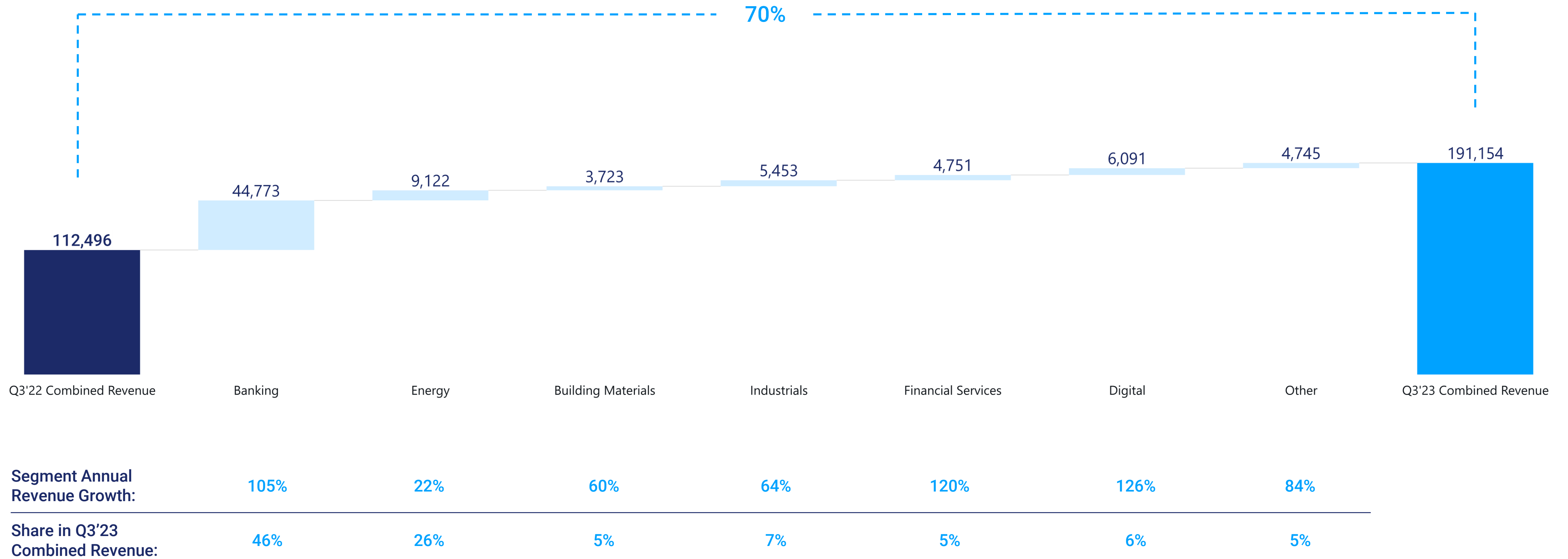
(1) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA

Combined Financials Q3 Results



Combined Revenue / Strong topline growth driven by banking business

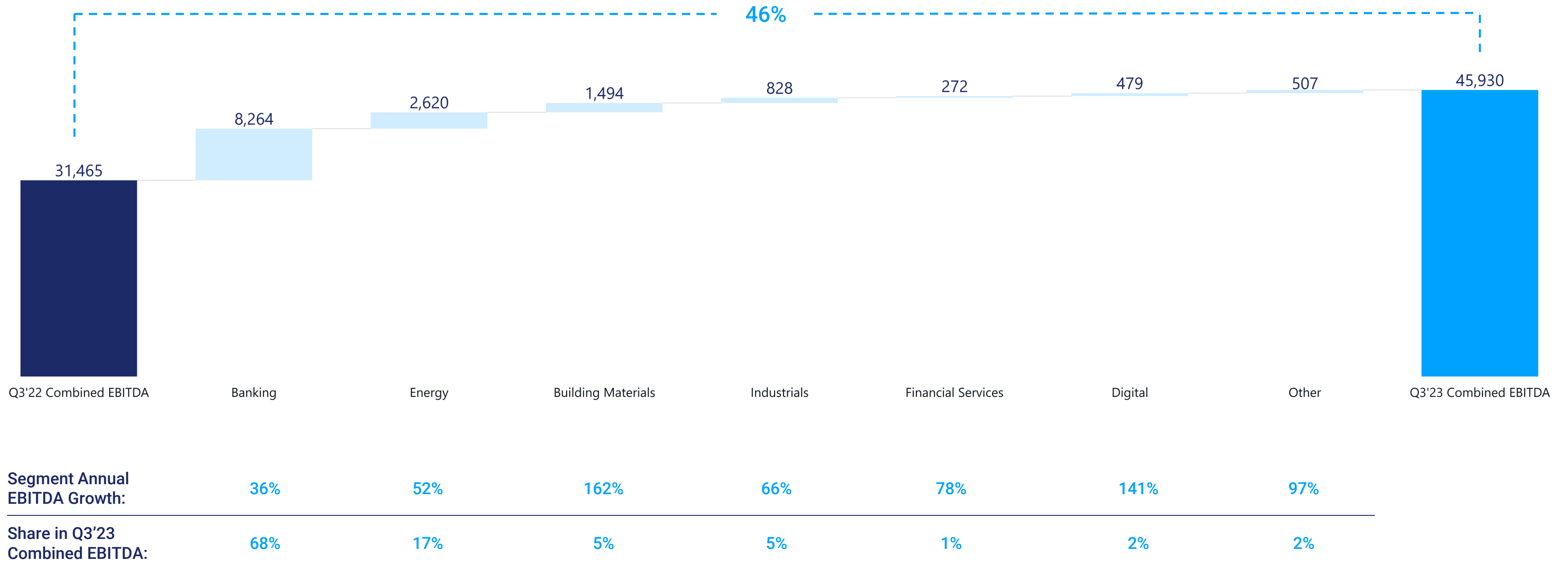
Segments' Contribution to Combined Revenues⁽¹⁾ (TL Mn)



(1) Holding dividend income is excluded.

Combined EBITDA / Solid EBITDA growth by both bank and non-bank businesses

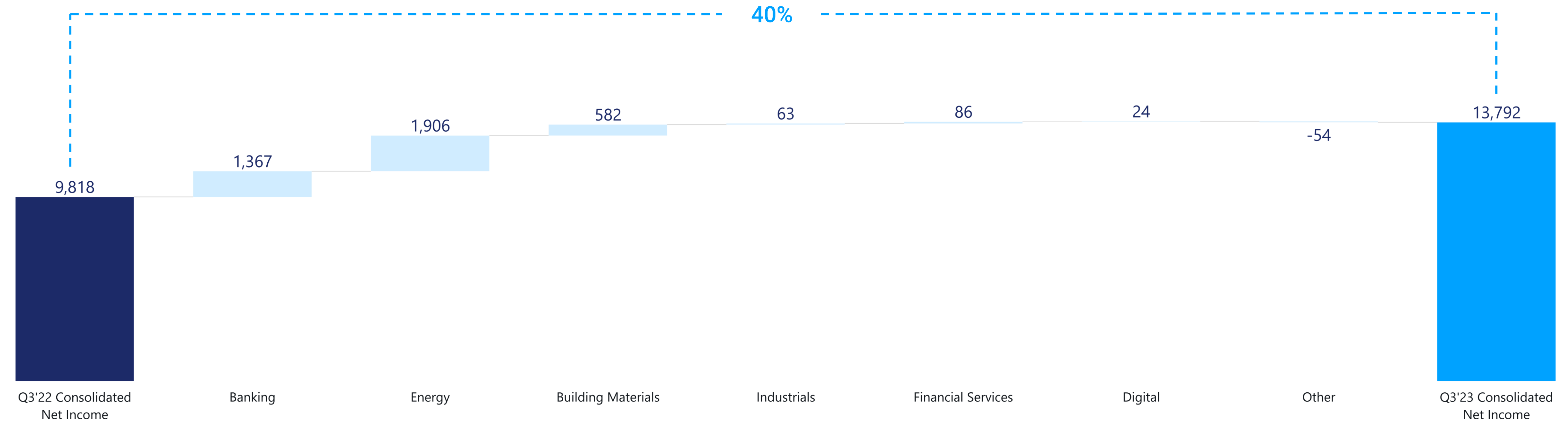
Segment's Contribution to Combined EBITDA⁽¹⁾ (TL Mn)



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

Consolidated Net Income / A marked improvement in Energy business beyond bank's contribution

Segments' Contribution to Consolidated Net Income⁽¹⁾(TL Mn)



Segment Annual Net Income Growth:

Banking: 20% Energy: 131% Building Materials: 204% Industrials: 14% Financial Services: 65% Digital: 73% Other: -11%

Share in Q3'23 Consolidated Net Income:

Banking: 60% Energy: 24% Building Materials: 6% Industrials: 4% Financial Services: 2% Digital: 0% Other: 3%

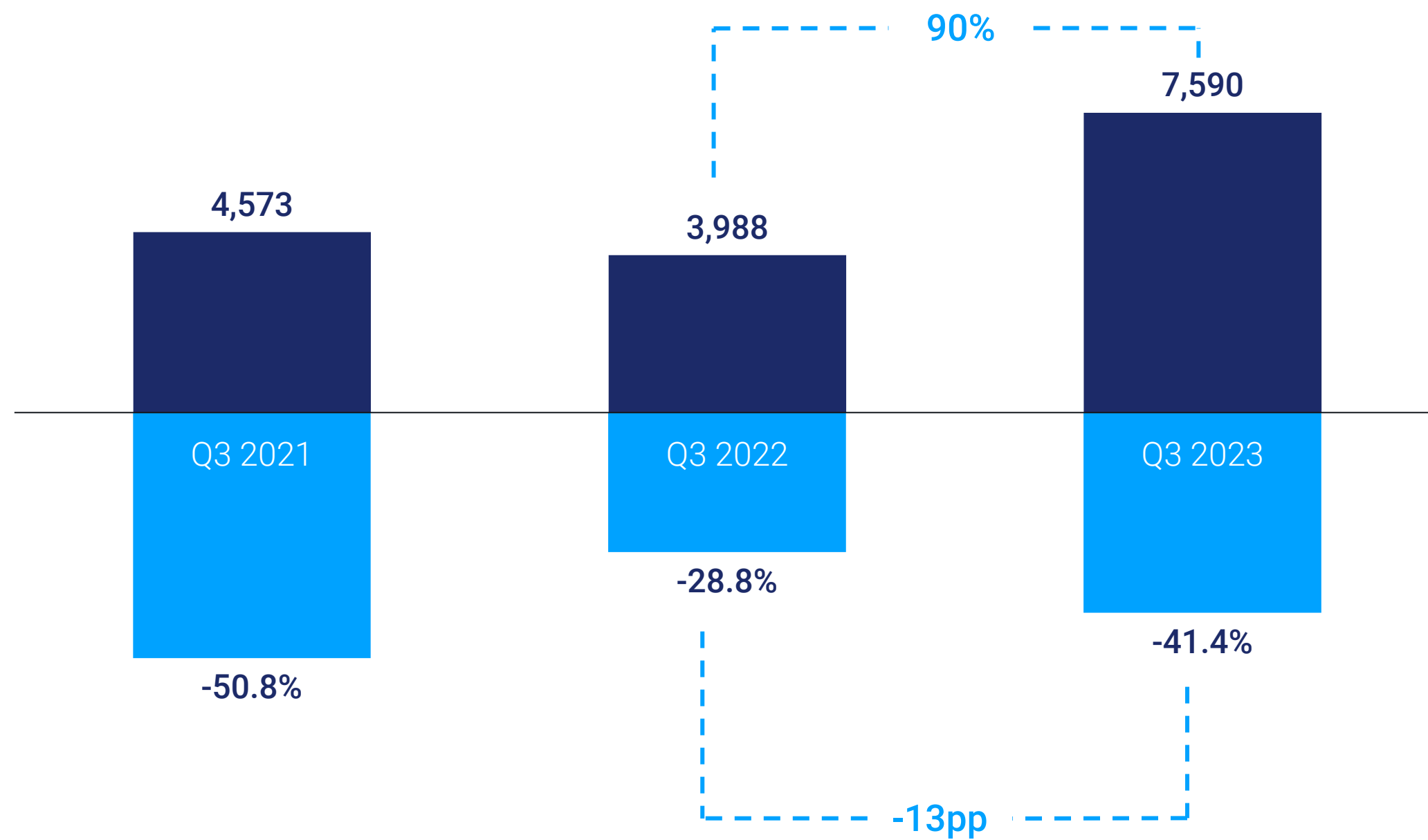
(1) Excludes non-operational and non-recurring one-off items

NAV & Stock Performance

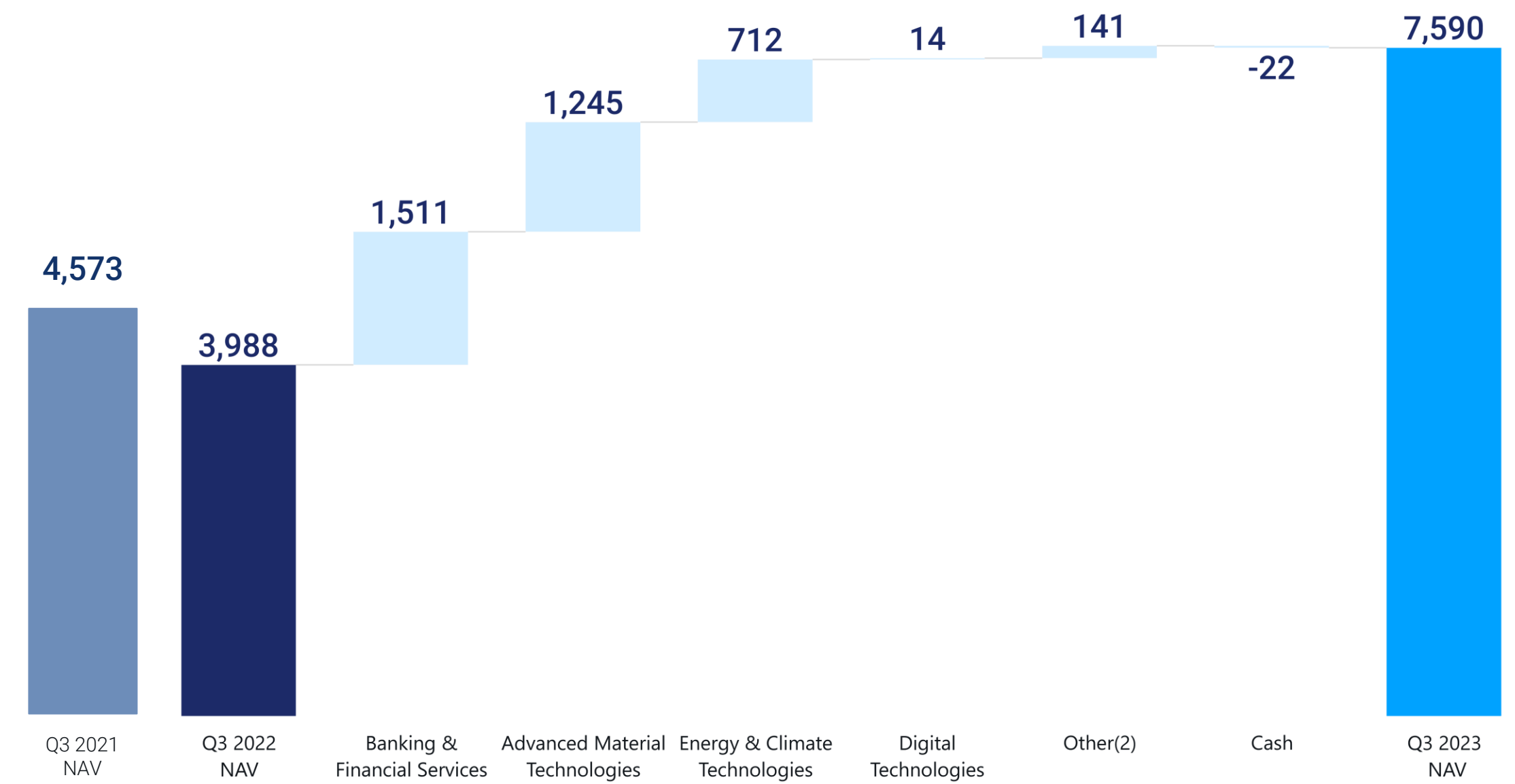


Almost doubling NAV in USD terms with an attractive NAV discount

NAV (USD mn)⁽¹⁾ & NAV⁽¹⁾ Discount



NAV⁽¹⁾ Bridge



Average NAV Discount:

Last 3-Year

Last 5-Year

Last 10-Year

-39.3%

-42.0%

-39.4%

NAV Shares:

39%

31%

20%

3%

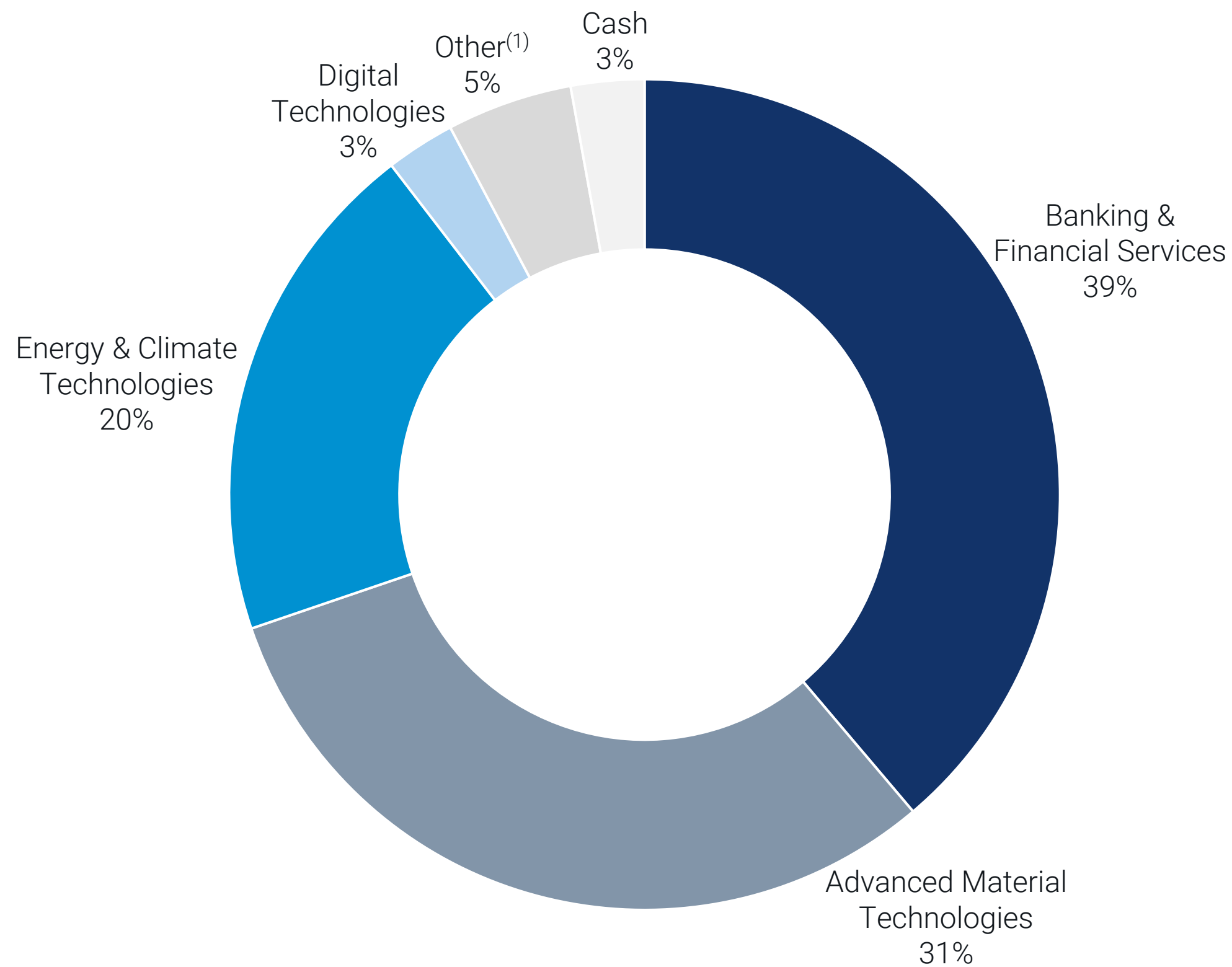
5%

3%

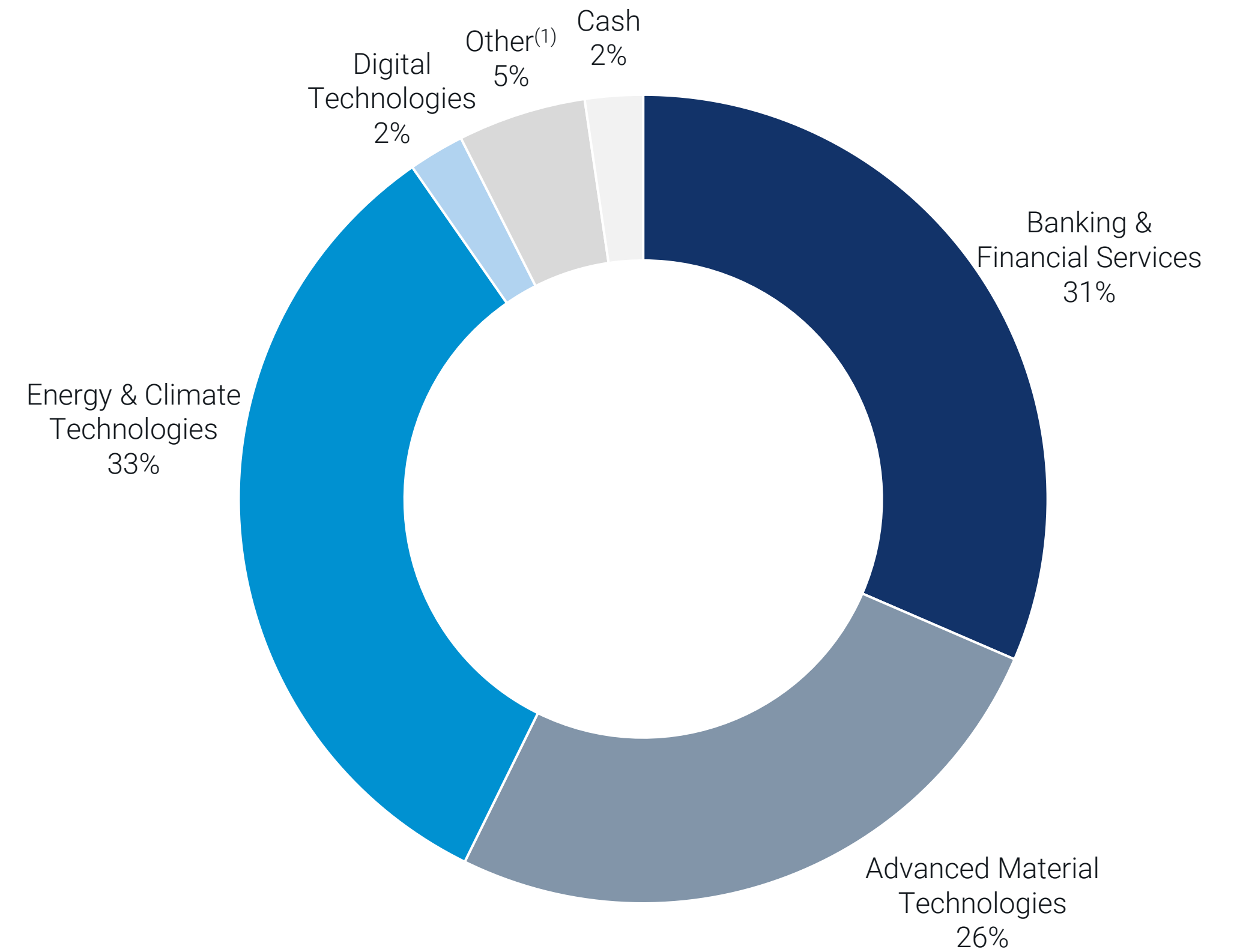
(1) Please refer to Appendix for the details of our NAV.
(2) Includes Carrefoursa, Exsa, Tursa, AEO.

Shifting towards a more balanced portfolio with higher weight of new economy

NAV Breakdown Based on Book Value for Unlisted Assets



NAV Breakdown Based on Independent Valuation⁽²⁾ for Unlisted Assets

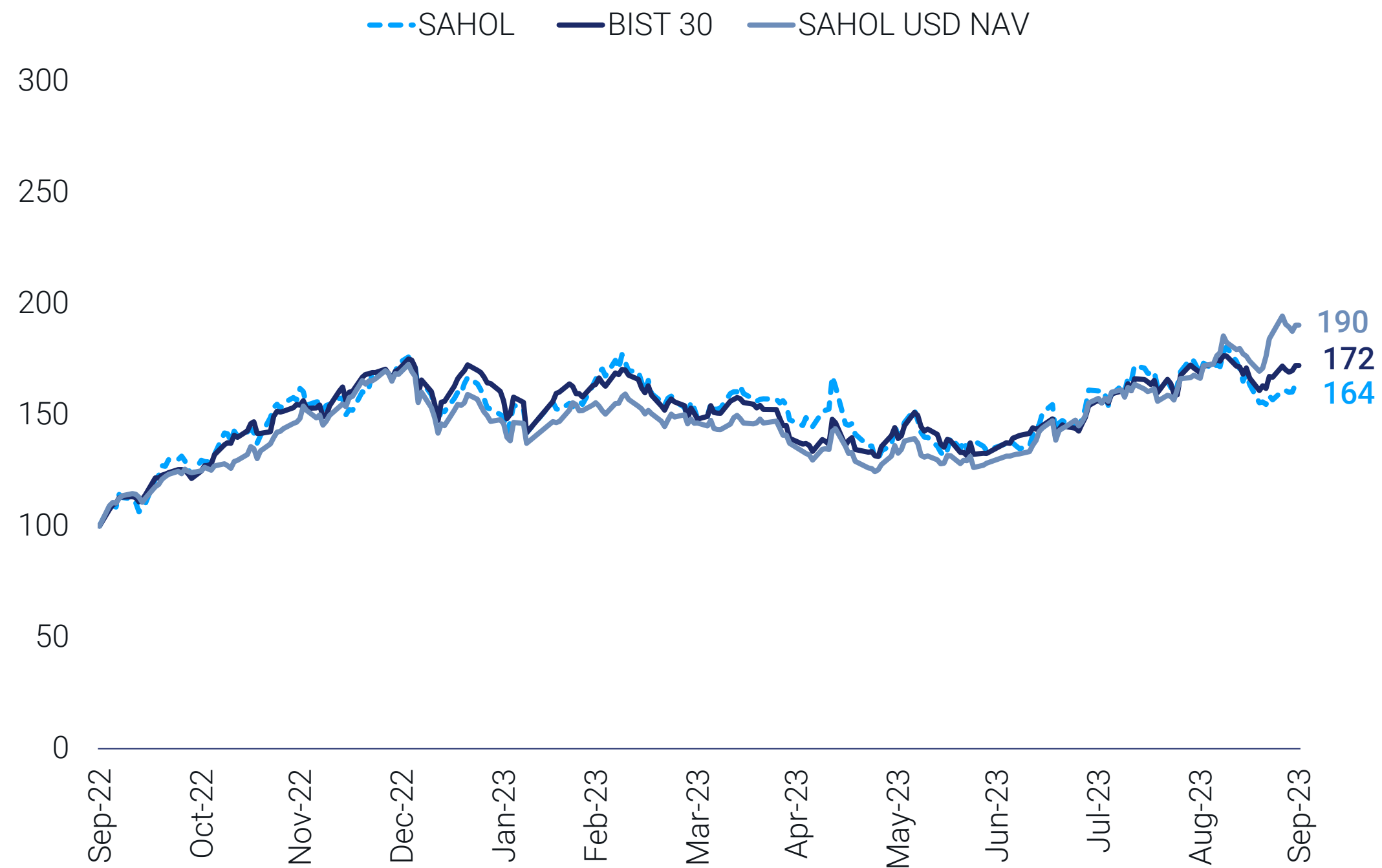


(1) Includes Carrefoursa, Exsa, Tursa, AEO.

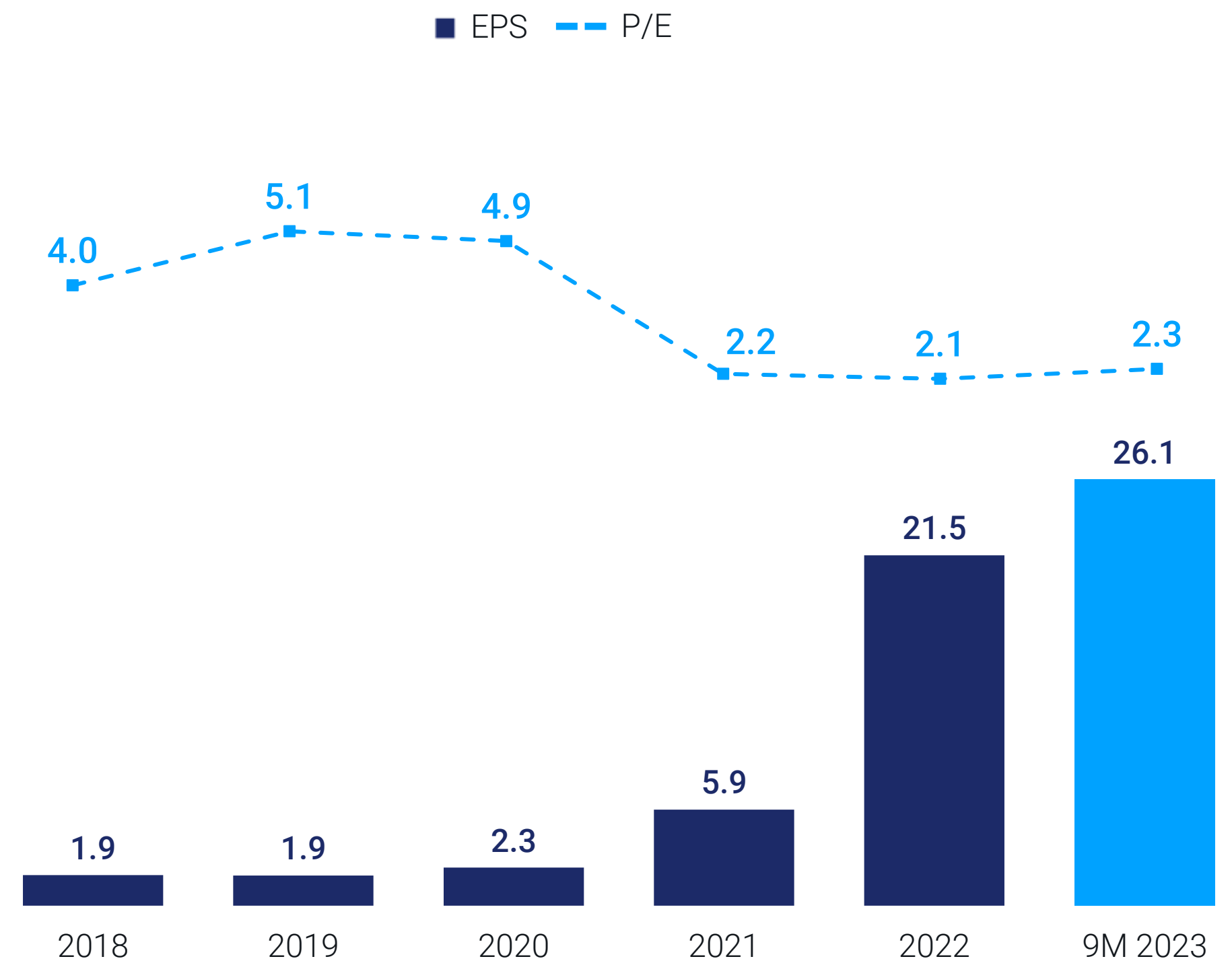
(2) Unlisted asset values was calculated using 25.82 USD/TL based on the EY report published on 30.10.2023.

SAHOL shares continue to trade at a material discount to its historical P/E averages

Stock Relative-Performance (USD basis)



Earnings Per Share vs. Price/Earnings⁽¹⁾



(1) Trailing

Segment Financials



Bank / Strong customer acquisition & agile asset-liability management boosted profitability

Bank Summary Financials

MILLION TL	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
REVENUE	42,548	87,321	105%	97,693	191,071	96%
EBITDA	23,044	31,308	36%	52,140	71,812	38%
NET INCOME	17,072	20,427	20%	38,239	52,044	36%

Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Net income differs from reported consolidated bank financials due to different accounting treatment for amortisation and free provision.

Key Ratios

	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
Leverage	8.5x	9.0x	0.5x	8.5x	9.0x	0.5x
CIR ⁽¹⁾	18.0%	27.3%	9.3 pp	18.2%	30.0%	11.8 pp
CAR ⁽²⁾	19.3%	18.4%	-0.9 pp	19.3%	18.4%	-0.9 pp
Tier-1 ⁽²⁾	16.1%	15.5%	-0.6 pp	16.1%	15.5%	-0.6 pp

	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
ROE	59.6%	45.5%	-14.1 pp	51.5%	41.2%	-10.3 pp
ROA	6.7%	5.0%	-1.7 pp	5.6%	4.9%	-0.7 pp
NIM (swap adj.)	8.6%	6.8%	-1.8 pp	7.1%	5.3%	-1.8 pp

Current Assessment

- Added 1.7 mn net active customers in 9M23 reaching a cumulative c. 50% increase in less than 2 years
- Gained additional market share across the board in consumer loans
- Accelerated outstanding fee performance
- Preserved strong trading line continued to be supportive for net income
- Continued agile & prudent ALM with maturity mismatch in focus
- Fixed rate bonds for CBRT pledge is limited at only around 3% of its total assets
- Maintained robust solvency ratios w/ 18.4% CAR & 15.5% Tier-1⁽¹⁾ (20.2% CAR excluding temporary RW increase ⁽³⁾)

Factors to Watch

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

(1) CIR calculation excludes FX gain from hedge position related with stage 1&2 provisions. (2) w/o forbearances: Fixing MtM losses of securities & FX rate for RWA calculation to 2021YE FX rate for 2022; 2022YE FX rate for Q1 2023, H1 2023 and 9M 2023 (3) BRSA implemented higher RW for newly generated consumer CCs, GPLs (from 75% to 150%) & comm. loans excl. SME, export, investment (from 100% to 200%)

Energy / Profitability remained solid with a balanced contribution from both businesses

Energy Segment Summary Financials⁽¹⁾

MILLION TL	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
REVENUE	40,762	49,884	22%	102,819	126,445	23%
EBITDA ⁽²⁾	5,025	7,645	52%	13,947	20,298	46%
EBITDA ⁽²⁾ MARGIN	12.3%	15.3%		13.6%	16.1%	
NET INCOME ⁽²⁾	3,143	7,607	142%	7,449	16,112	116%

Enerjisa Generation Summary Financials⁽¹⁾

MILLION TL	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
REVENUE	16,437	9,774	-41%	42,377	28,218	-33%
EBITDA ⁽²⁾	2,271	3,201	41%	6,587	9,057	37%
EBITDA ⁽²⁾ MARGIN	13.8%	32.8%		15.5%	32.1%	
NET INCOME ⁽²⁾	1,873	3,227	72%	4,895	8,999	84%

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items

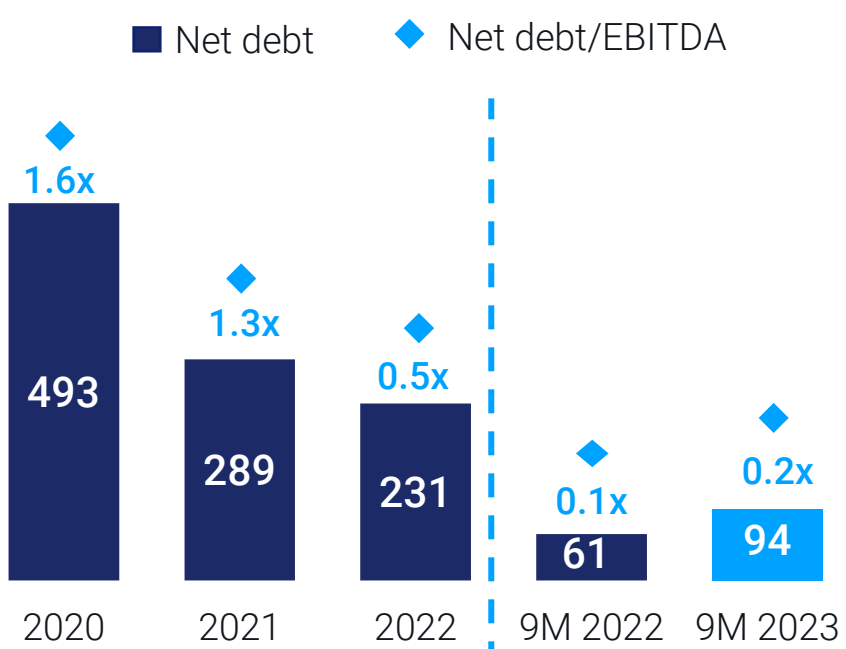
Current Assessment

- **Distribution & Retail & Customer Solutions :** Strong underlying net income growth with a positive contribution from retail & customer solutions segments
- **Generation & Energy Trading:** Higher contribution from renewable assets & trading activities

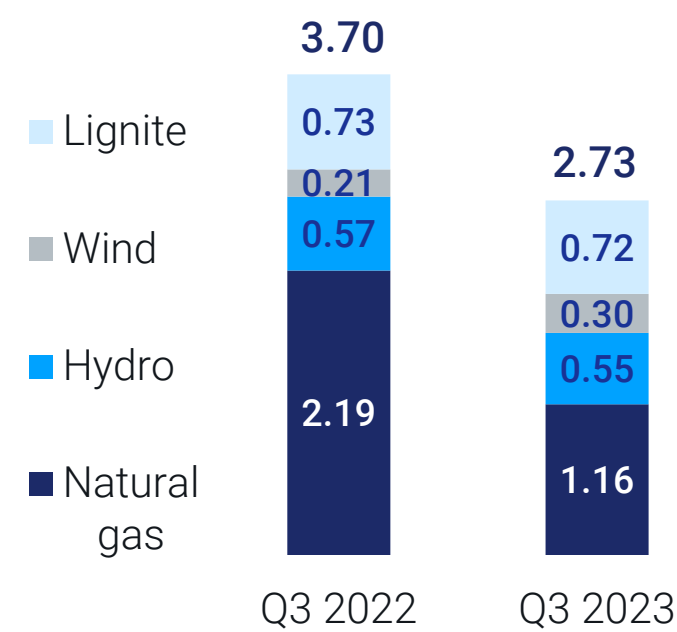
Factors to Watch

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

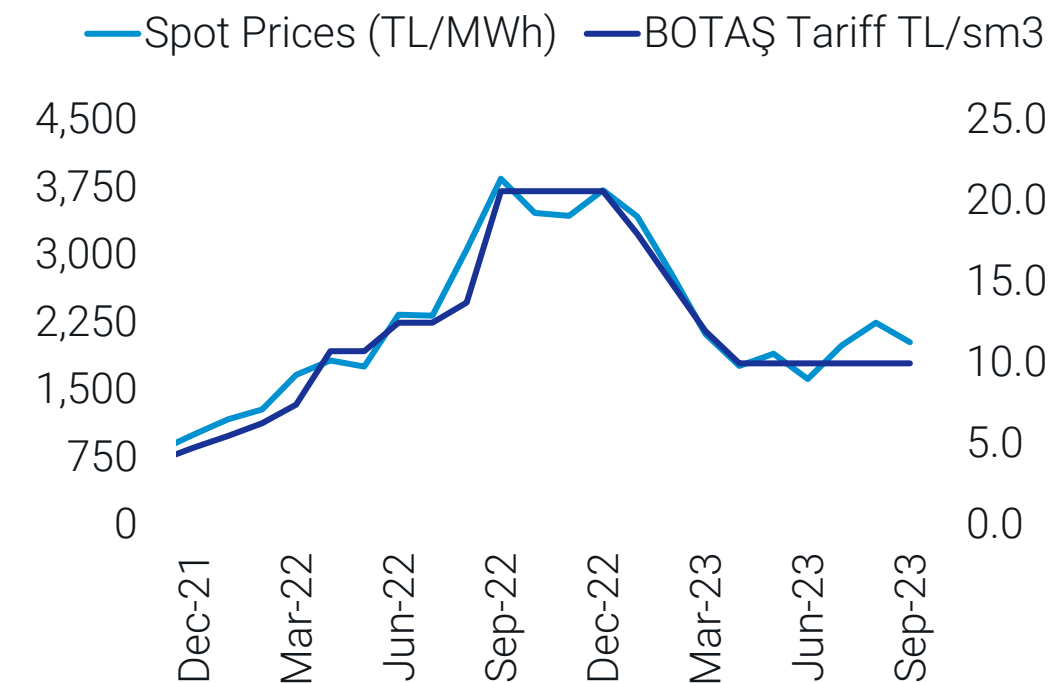
Generation's Debt Profile (EUR mn)



Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Building Materials/ Robust operating performance with a major improvement in earnings quality

Building Materials Summary Financials⁽¹⁾

MILLION TL	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
REVENUE	6,154	9,876	60%	14,992	24,304	62%
EBITDA ⁽²⁾	925	2,419	162%	2,299	5,504	139%
EBITDA ⁽²⁾ MARGIN	15.0%	24.5%		15.3%	22.6%	
NET INCOME ⁽²⁾	577	1,880	226%	1,370	4,356	218%

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items

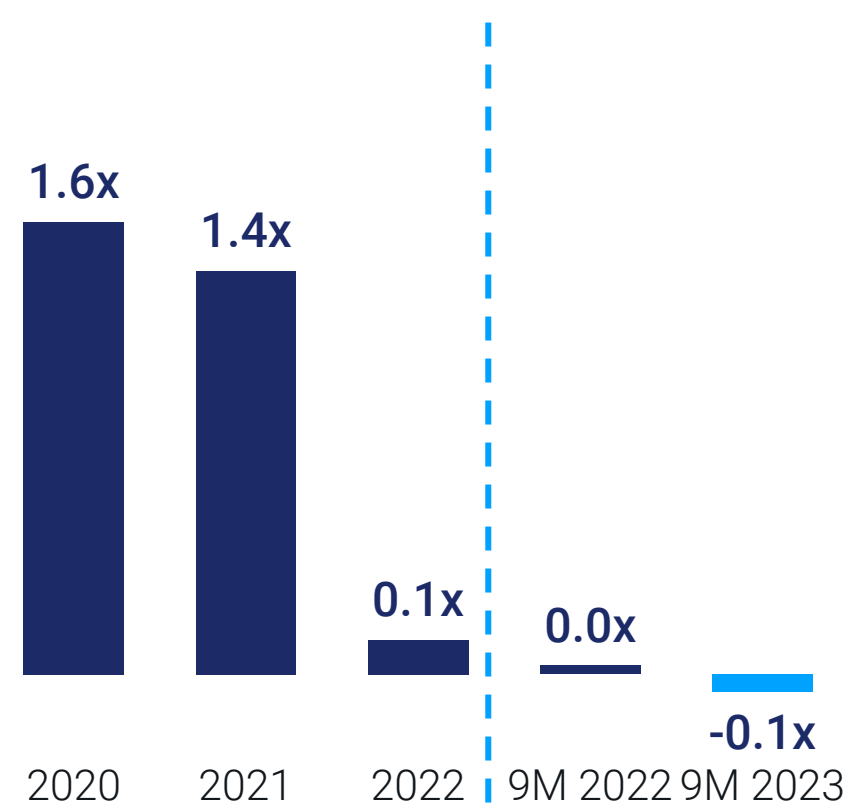
Current Assessment

- Sales mix optimization
- Improvement in energy margins & positive contribution from alternative fuel usage
- Declining net debt on improvement in operating cash flow

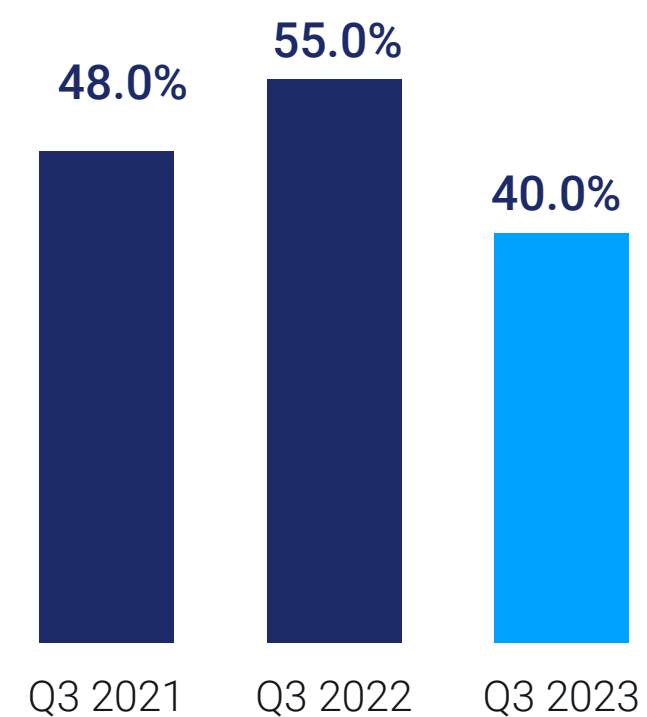
Factors to Watch

- Continuation of strong demand in the domestic market
- Energy & electricity cost
- Carbon footprint & alternative fuel usage
- Geopolitical risk affecting exports

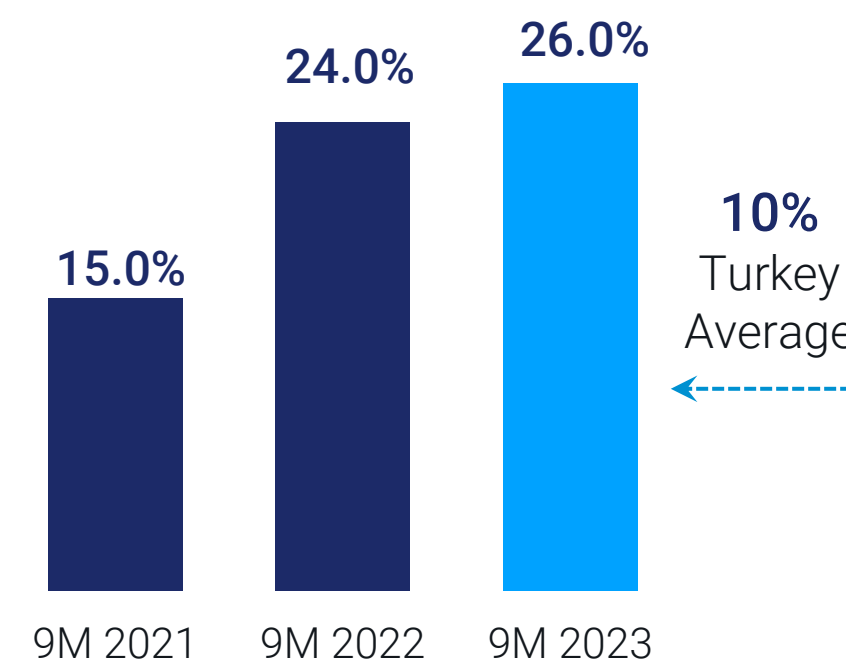
Net Financial Debt/ EBITDA⁽³⁾



Fuel & Electricity Cost in Cogs⁽³⁾ %



Alternative Fuel Usage in Fuel Mix⁽⁴⁾



(3) For comparison purposes, Akçansa and Çimsa only
 (4) Grey business only

Industrials / Good performance in tire and composites more than offset the weakness in tire reinforcement

Industrials Summary Financials⁽¹⁾

MILLION TL	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
REVENUE	8,585	14,039	64%	23,336	33,401	43%
EBITDA ⁽²⁾	1,259	2,087	66%	3,982	4,923	24%
EBITDA ⁽²⁾ MARGIN	14.7%	14.9%		17.1%	14.7%	
NET INCOME ⁽²⁾	928	1,194	29%	2,765	2,710	-2%

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items

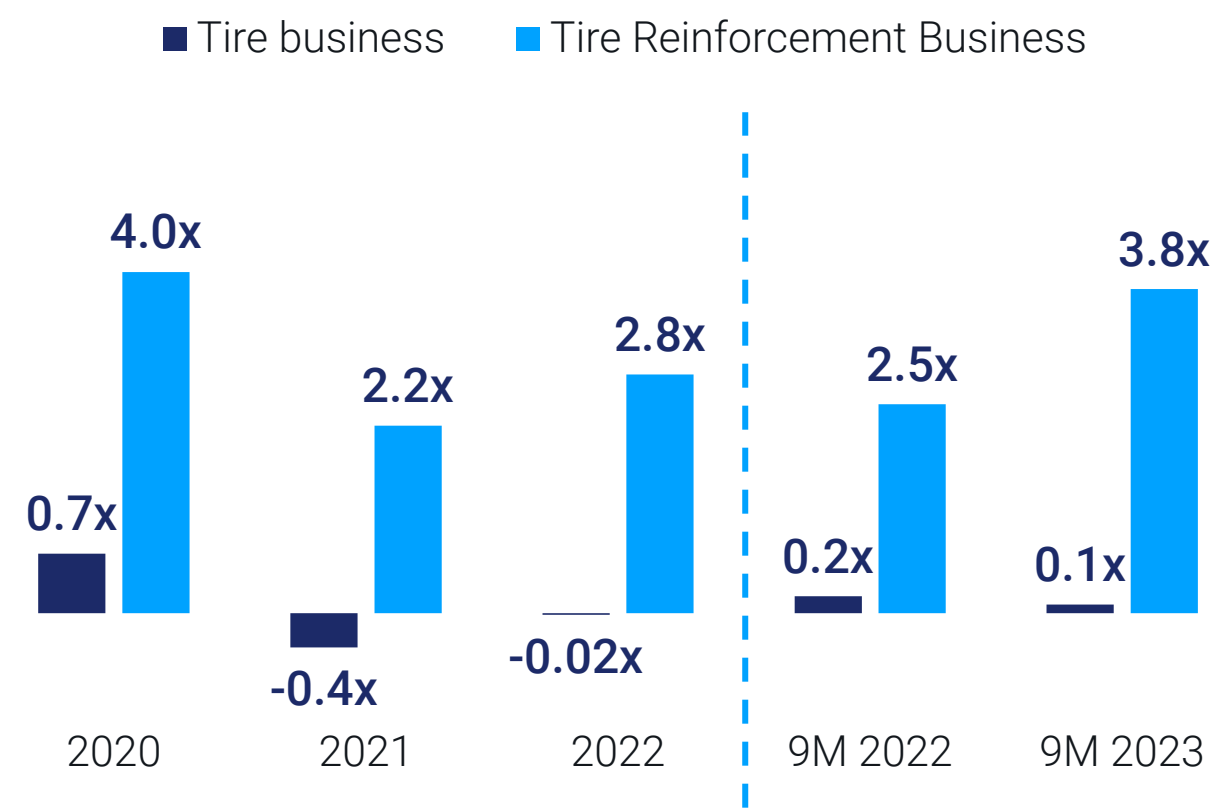
Current Assessment

- Strong domestic demand in tire business led to a top-line growth
- Global slowdown in tire reinforcement business prevailed
- Composite business' higher contribution was offset by high-priced raw material in tire reinforcement

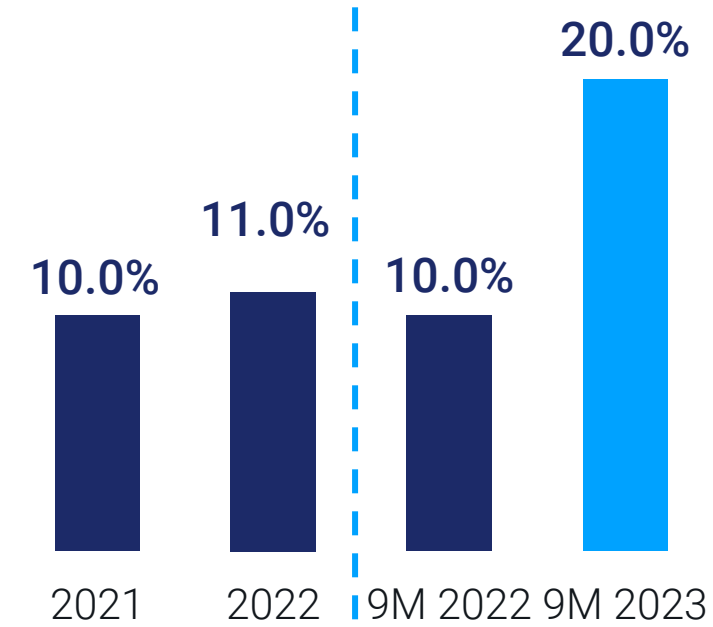
Factors to Watch

- Global recession & demand dynamics
- Pricing vs. commodity prices
- Effective working capital management
- Inflation & FX trends

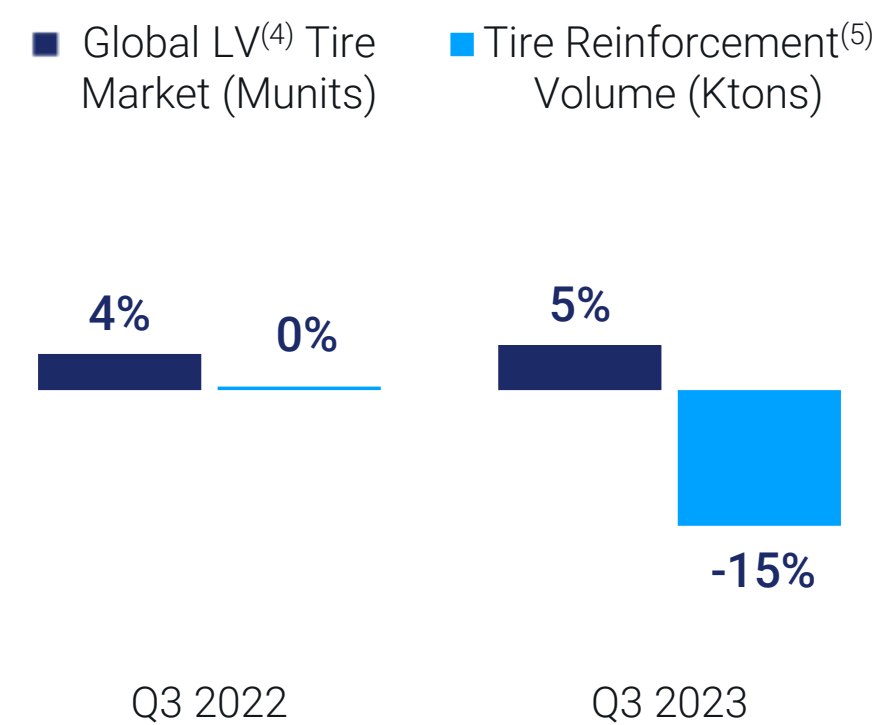
Net Financial Debt/ EBITDA



Composite Share in Revenue



Global Tire Market vs. TCF⁽³⁾ Business (y/y)



Source: Kordsa, LYC Tire and Rubber

(3) Tire Cord Fabrics 4) Light Vehicle 5) Tire Reinforcement (PET + NY66)

Financial Services / Strong top-line growth with continuous improvement in profitability

Financial Services Summary Financials⁽¹⁾

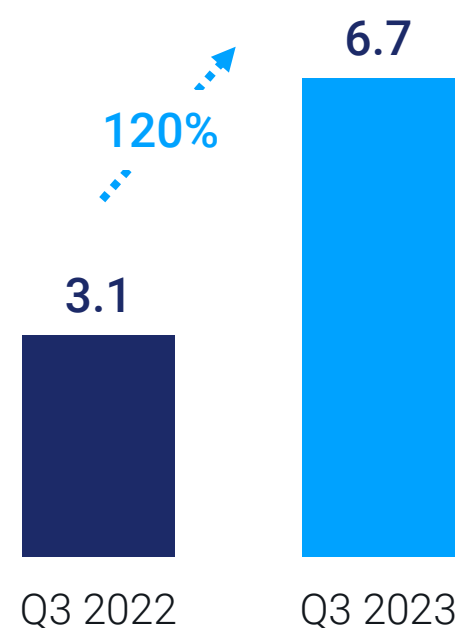
MILLION TL	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
REVENUE	3,959	8,711	120%	11,047	23,027	108%
EBITDA ⁽²⁾	350	622	78%	742	2,072	179%
LIFE	243	465	92%	714	1,018	43%
NON-LIFE	107	157	47%	28	1,054	3641%
NET INCOME ⁽²⁾	331	551	67%	799	2,067	159%
LIFE	293	447	53%	852	1,387	63%
NON-LIFE	38	105	175%	-53	680	n.m.

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items

Current Assessment

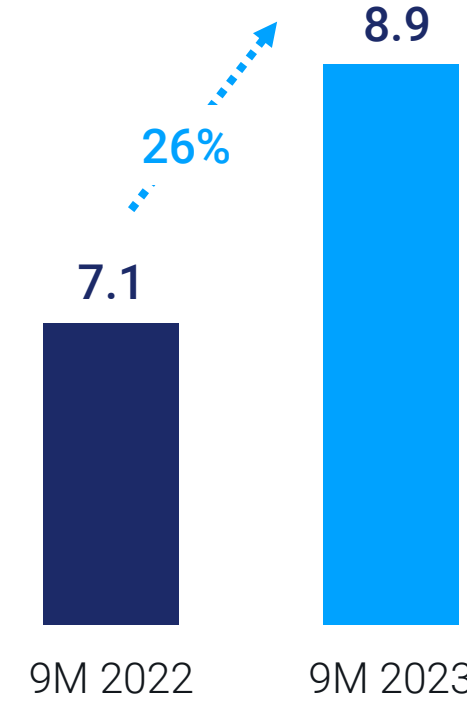
- Strong top line growth in both businesses
- **Life:** Strong technical income driven by life protection & pension businesses
- **Non-Life:** EBITDA improvement from higher FX & interest income despite conservative approach in motor segment

Non-life GWP⁽³⁾ (TL bn)



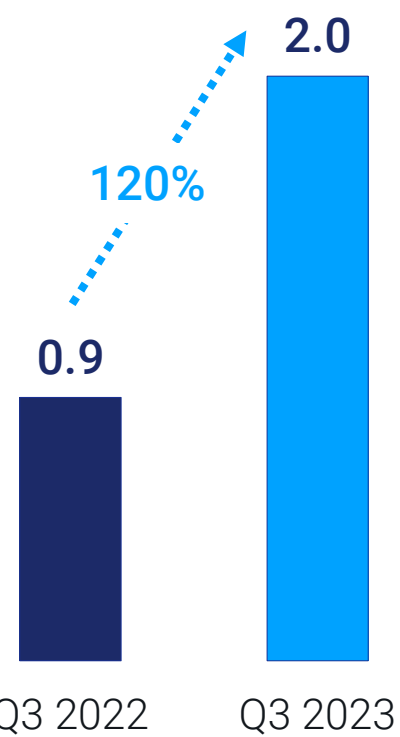
(3) Gross Written Premiums

Non-life AUM⁽⁴⁾ (TL bn)



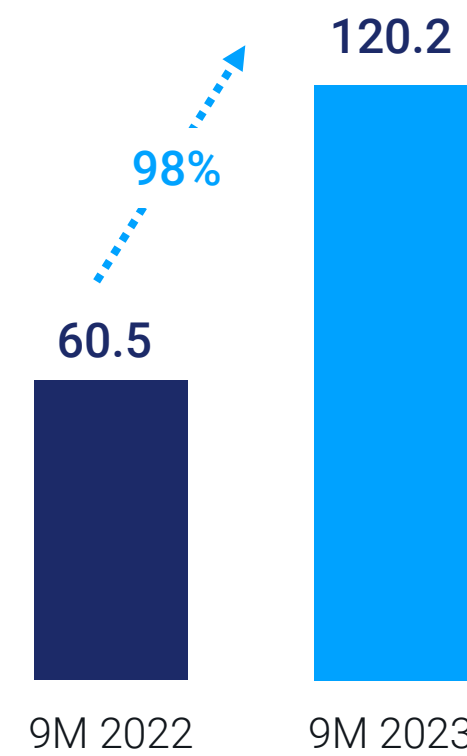
(4) Assets Under Management

Life & Pension GWP⁽⁵⁾ (TL bn)



(5) Gross Written Premiums

Life & Pension AUM⁽⁶⁾ (TL bn)



(6) Assets Under Management. Including auto enrolment

Factors to Watch

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

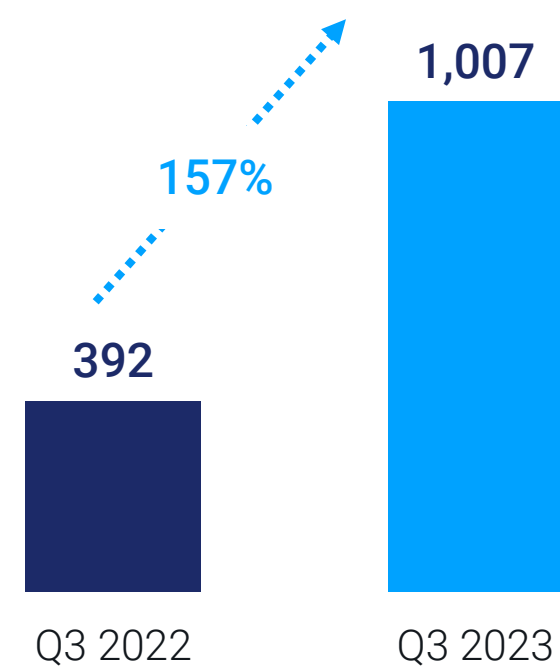
Digital / Solid top-line growth & profitability driven by strong demand environment with higher contribution from e-commerce sales

Digital Summary Financials⁽¹⁾

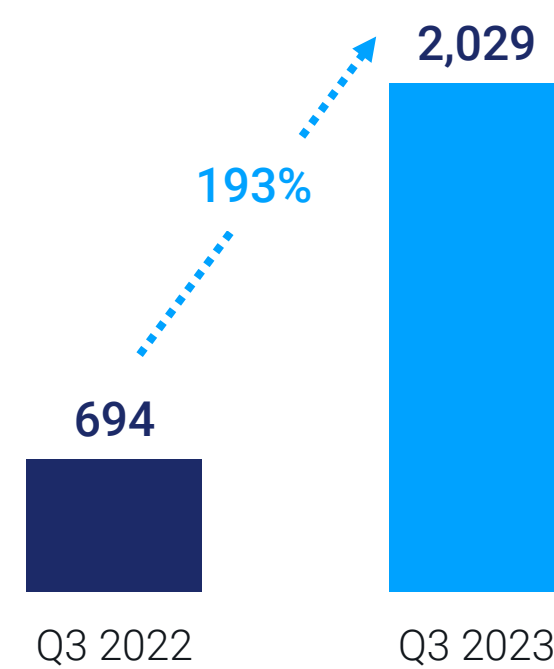
MILLION TL	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
REVENUE	4,822	10,913	126%	11,671	26,181	124%
EBITDA ⁽²⁾	339	819	141%	893	1,801	102%
EBITDA ⁽²⁾ MARGIN	7.0%	7.5%		7.7%	6.9%	
NET INCOME ⁽²⁾	88	169	94%	300	313	5%

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items

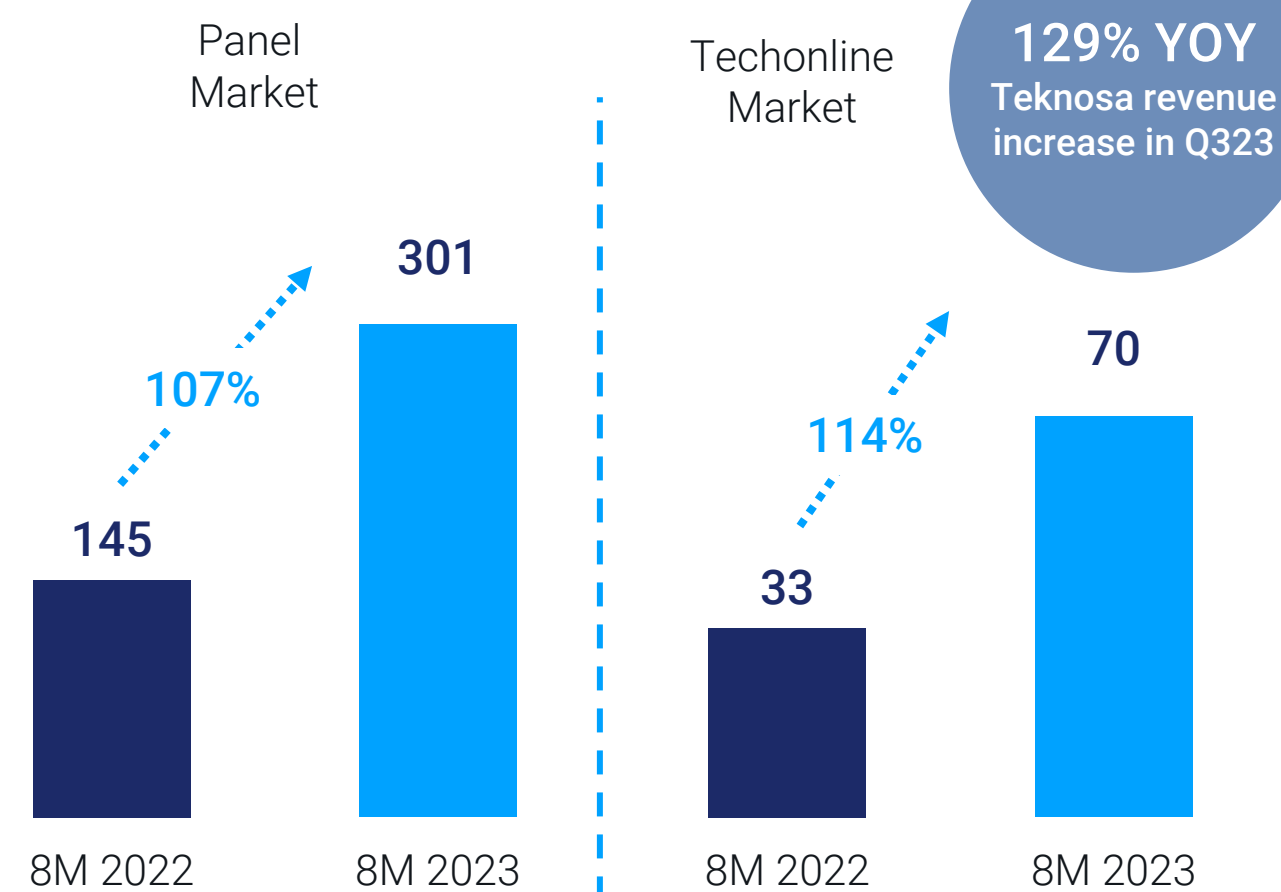
Teknosa E –Commerce Sales (TL mn)



Teknosa GMV (TL mn)



Panel & Techonline Market Growth (TL bn)



Source: Growth from Knowledge (GFK)

Current Assessment

- Strong top-line growth driven by online sales
- Effective opex management
- Positive contribution from new acquisitions

Factors to Watch

- Consumer sentiment & changing purchasing behavior
- Inflation, interest rate & FX rates
- Integration of new acquisitions at DxBV

Retail / Improvement in operational profitability

Retail Summary Financials⁽¹⁾

MILLION TL	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
REVENUE	5,386	10,253	90%	12,870	24,831	93%
EBITDA ⁽²⁾	405	818	102%	903	1,588	76%
EBITDA ⁽²⁾ MARGIN	7.5%	8.0%		7.0%	6.4%	
NET INCOME ⁽²⁾	-30	62	n.m.	-214	-195	n.m.

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items

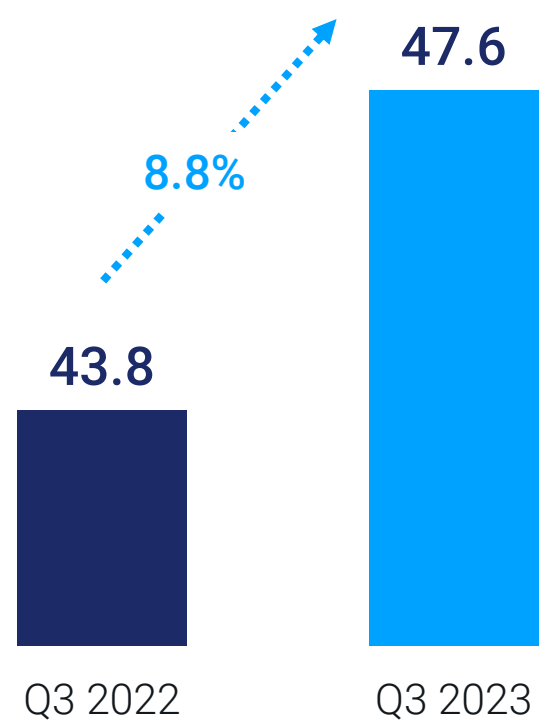
Current Assessment

- Strong like for like sales
- Improvement in alternative channels
- EBITDA pass through

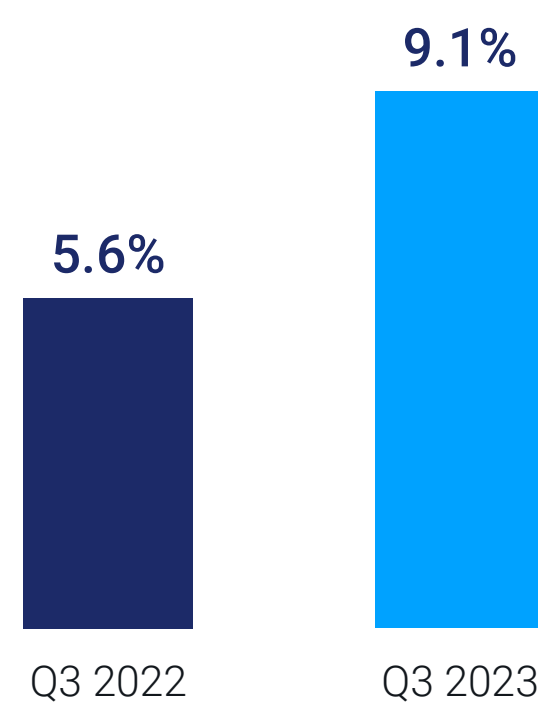
Factors to Watch

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

Customer (mn)

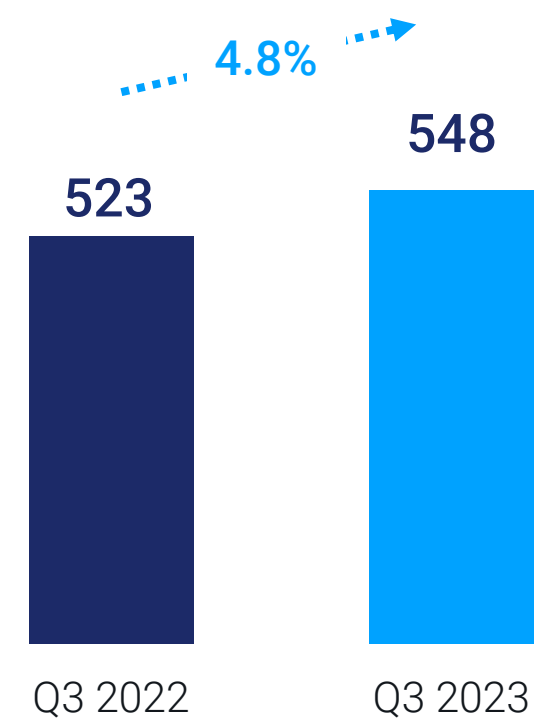


Alternative Channels Share in Revenue⁽³⁾



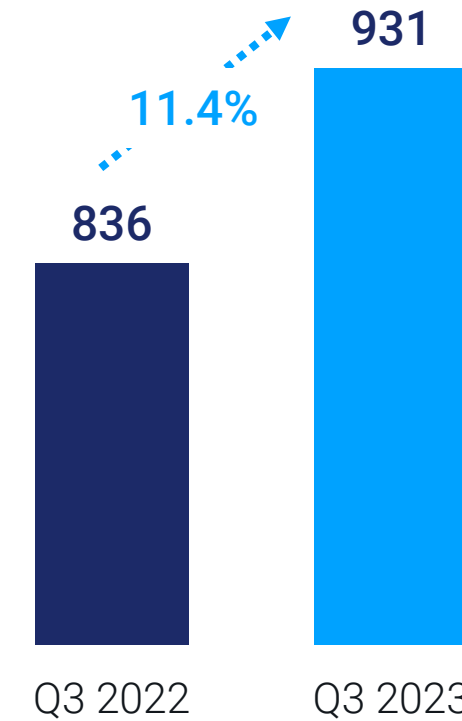
(3) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area ⁽⁴⁾(km²)



(4) Total including franchises

Number of Stores ⁽⁵⁾



(5) Total including franchises

Guidance



Mid-Term Guidance Maintained

Growth

Mid-term targets⁽¹⁾

CPI + 8%

Revenue growth

30%+

FX revenue as % of combined revenue⁽³⁾

CPI + 10%

EBITDA⁽²⁾ growth

<2.0x

Net debt / EBITDA⁽⁴⁾

~14%

Capex/Revenues⁽³⁾

~13%

Share of new economy⁽⁵⁾ in combined revenue⁽³⁾

Capital Return

Dividend policy

5%-20%

of net income

Share Buyback

Up to 5% of paid-in capital:

102mn shares

Total funds allocated:

TL3.25bn

Consolidated ROE

High Teens

Sustainability

42% Reduction in Scope 1 & 2 emissions
by 2030

TL 200bn

Sustainable Loan Financing

TL 15bn

Sustainable Investment Funds

Until 2030 (Akbank)

(1) It covers 2022-2026. (2) Excludes one-offs. (3) Non-bank. (4) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA (5) New economy refers to revenue generated from renewables, advanced materials and digital services.

9M'23 Highlights

Improvement in **earnings quality** driven by non-bank business amid macro challenges

Non-bank ROE reached **28.8%** with a solid contribution from Energy business

Cash flow generation **more than doubled** driven by Energy segment

Non-bank Net Debt / EBITDA⁽¹⁾ is at **0.4x**

90% y/y NAV⁽²⁾ growth in USD Terms

Attractive NAV⁽²⁾ Discount at **41%**

Non-bank capex/sales reached by **10.3%** in 9M'23

USD5bn SDG-related operational spending & investment pledge by 2027

(1) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items in EBITDA.

(2) Please refer to Appendix for the details of our NAV.

Appendix



Dividend Performance

TLmn	2019	2020	2021	2022	2023
Akbank	-	-	255	494	3,666
Akçansa	61	18	42	36	99
Aksigorta	73	73	110	-	-
Agesa	40	64	64	-	60
Brisa	-	12	107	270	479
Carrefoursa	-	-	-	-	-
Çimsa	-	-	-	109	218
Kordsa	48	35	-	114	41
Teknosa	-	-	-	-	-
Yünsa	3	-	-	-	-
Enerjisa Enerji	189	283	454	586	1,087
Sabancı Holding ⁽¹⁾	-	-	-	26	89
Unlisted Companies	187	7	530	479	1,338
Total dividends received	601	492	1,562	2,114	7,076
Total dividends paid out	612	673	714	1,530	3,571
Outflows/Inflows	102%	137%	46%	72%	50%
Payout Ratio	16.0%	17.8%	15.0%	12.7%	8.1%

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

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

Financials in detail

MILLION TL	Combined Revenue ⁽¹⁾						Combined EBITDA ⁽²⁾						Consolidated Net Income ⁽³⁾					
	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change	Q3 2022	Q3 2023	Change	9M 2022	9M 2023	Change
TOTAL	112,496	191,154	70%	275,363	449,717	63%	31,465	45,930	46%	75,205	107,825	43%	9,818	13,792	40%	23,413	34,184	46%
BANK	42,548	87,321	105%	97,693	191,071	96%	23,044	31,308	36%	52,140	71,812	38%	6,957	8,324	20%	15,582	21,208	36%
NON-BANK	69,947	103,833	48%	177,670	258,646	46%	8,421	14,622	74%	23,064	36,013	56%	2,861	5,468	91%	7,831	12,976	66%
ENERGY	40,762	49,884	22%	102,819	126,445	23%	5,025	7,645	52%	13,947	20,298	46%	1,451	3,357	131%	3,479	7,311	110%
INDUSTRIALS	8,585	14,039	64%	23,336	33,401	43%	1,259	2,087	66%	3,982	4,923	24%	460	523	14%	1,431	1,136	-21%
BUILDING MATERIALS	6,154	9,876	60%	14,992	24,304	62%	925	2,419	162%	2,299	5,504	139%	286	868	204%	682	2,051	201%
DIGITAL	4,822	10,913	126%	11,671	26,181	124%	339	819	141%	893	1,801	102%	33	58	73%	149	92	-38%
FINANCIAL SERVICES	3,959	8,711	120%	11,047	23,027	108%	350	622	78%	742	2,072	179%	131	216	65%	322	800	149%
OTHER	5,665	10,410	84%	13,804	25,288	83%	523	1,030	97%	1,201	1,416	18%	500	446	-11%	1,768	1,586	-10%

(1) Holding dividend income excluded

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

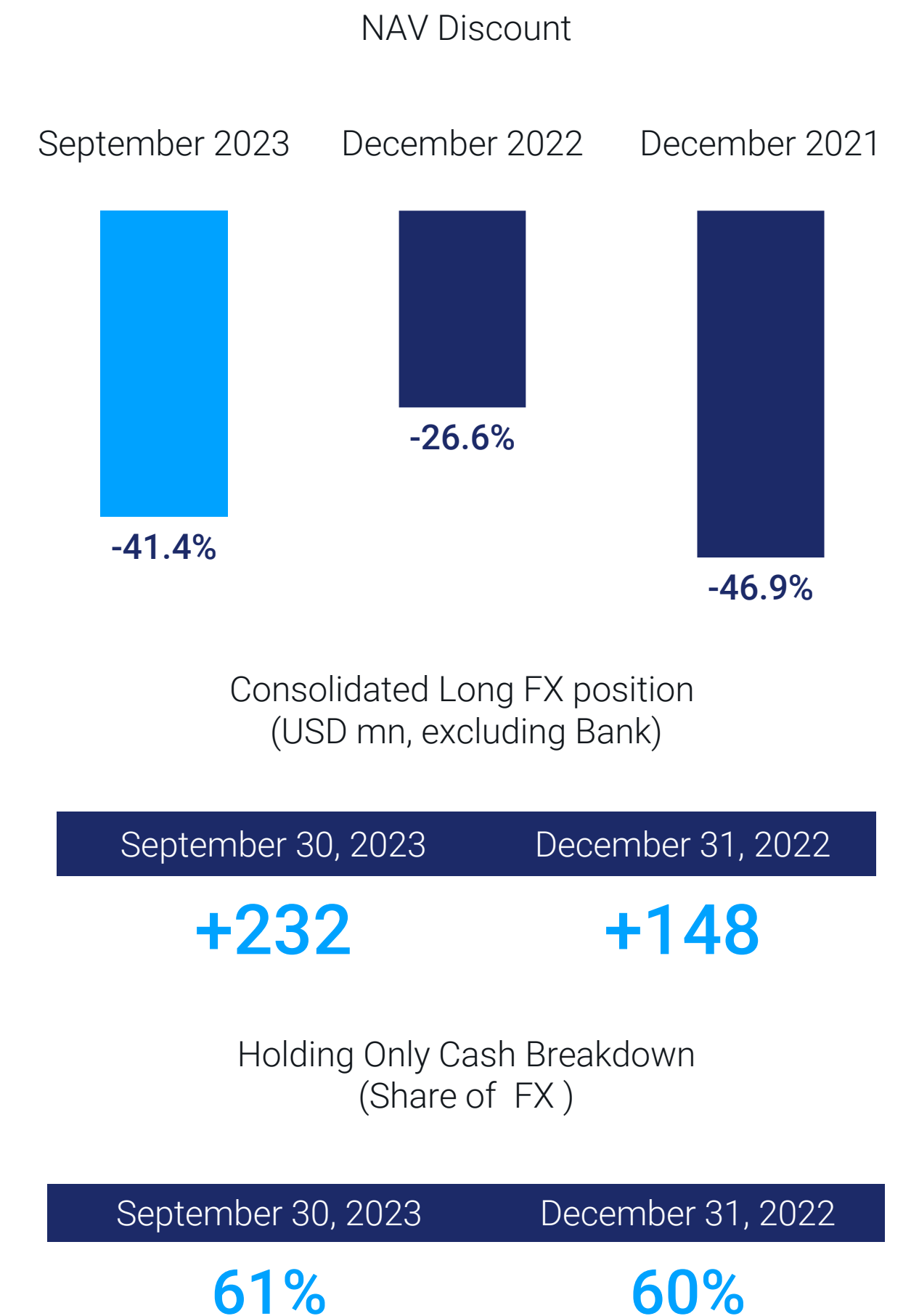
(3) Excludes non-operational and non-recurring one off items

Non-Operational and Non-Recurring Items

MILLION TL	Q3 2022	Q3 2023	9M 2022	9M 2023
CONSOLIDATED NET INCOME EXCLUDING NON OPERATIONAL & NON RECURRING ITEMS	9,818	13,792	23,413	34,184
Gain on Philsa Sale	0	0	2,595	0
Cimsa's Gain on Asset Sale	892	0	892	0
Earthquake Impact (Donations and Taxes)	0	-19	0	-1,143
Early Retirement Effect	0	-20	0	-88
Tax Impact due to Revaluation of Assets	310	3,583	580	4,005
Insurance Depreciation Adjustment	-26	-88	-78	-205
Other	-120	27	-187	-78
CONSOLIDATED NET INCOME	10,873	17,274	27,215	36,674

Sabancı Holding Current NAV & Cash Breakdown

USDmn				September 2023		December 2022		
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	52%	41%	Market value	6,355	2,590	34.1%	2,216	33.1%
Enerjisa Enerji	20%	40%	Market value	2,233	893	11.8%	911	13.6%
Aksigorta	28%	36%	Market value	459	165	2.2%	121	1.8%
Agesa	20%	40%	Market value	477	191	2.5%	155	2.3%
Akçansa	21%	40%	Market value	1,215	482	6.4%	252	3.8%
Çimsa	45%	55%	Market value	1,433	782	10.3%	396	5.9%
Brisa	10%	44%	Market value	1,013	442	5.8%	424	6.3%
Kordsa	29%	71%	Market value	706	502	6.6%	715	10.7%
Carrefoursa	11%	57%	Market value	429	245	3.2%	293	4.4%
Teknosa	50%	50%	Market value	191	95	1.3%	142	2.1%
Total Listed					6,387	84.2%	5,624	83.9%
Enerjisa Üretim		50%	1xBook value	745	373	4.9%	397	5.9%
Sabancı Building Solutions B.V.		60%	1xBook value	192	115	1.5%	109	1.6%
Sabancı Climate Technologies		100%	1xBook value	237	237	3.1%	164	2.4%
DxBV		100%	1xBook value	106	106	1.4%	122	1.8%
Exsa		29%	1xBook value	131	38	0.5%	42	0.6%
Other ⁽¹⁾		100%	1xBook value	118	118	1.6%	79	1.2%
Total Non-listed					986	13.0%	912	13.6%
Total					7,373	97.1%	6,537	97.5%
Sabancı Holding Net Cash					217	2.9%	167	2.5%
Sabancı Holding NAV					7,590	100.0%	6,703	100.0%
Sabancı Holding Mcap					4,449		4,919	
Sabancı Holding Discount								



(1) Other segment consists of Tursa, AEO, TMA, TUA and Sabancı DX.

Sabancı Holding NAV After EY Valuation Report

USDmn Companies	Free Float	Direct Stake	Valuation Method	Mcap	September 2023	
					Value to Sabancı Holding	% of NAV
Akbank	52%	41%	Market value	6,355	2,590	27.7%
Enerjisa Enerji	20%	40%	Market value	2,233	893	9.5%
Aksigorta	28%	36%	Market value	459	165	1.8%
Agesa	20%	40%	Market value	477	191	2.0%
Akçansa	21%	40%	Market value	1,215	482	5.2%
Çimsa	45%	55%	Market value	1,433	782	8.4%
Brisa	10%	44%	Market value	1,013	442	4.7%
Kordsa	29%	71%	Market value	706	502	5.4%
Carrefoursa	11%	57%	Market value	429	245	2.6%
Teknosa	50%	50%	Market value	191	95	1.0%
Total Listed					6,387	68.3%
Enerjisa Üretim		50%	10.0xEV/EBITDA⁽²⁾	3,952	1,976	21.1%
Exsa		29%	Adjusted Book value	237	68	0.7%
Sabancı Building Solutions B.V.		60%	Adjusted Book value	288	173	1.8%
Sabancı Climate Technologies		100%	Adjusted Book value	224	224	2.4%
DxBV		100%	Adjusted Book value	111	111	1.2%
Other ⁽¹⁾		100%	Adjusted Book value	201	201	2.1%
Total Non-listed					2,752	29.4%
Total					9,140	97.7%
Sabancı Holding Net Cash					217	2.3%
Sabancı Holding NAV					9,356	100.0%
Sabancı Holding Mcap					4,449	
Sabancı Holding Discount						-52.4%

Unlisted asset values was calculated using 25.82 USD/TL based on the EY report published on 30.10.2023.

(1) Other segment consists of Tursa, AEO and Sabancı DX. (2) EV/EBITDA is taken as 10.0x, which is the value in the EY Report.



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