

NOVEMBER 7, 2024

Q3 2024

EARNINGS PRESENTATION




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Highlights

Execution of new economy strategy

- ✓ Acquisition of **Mannok**
- ✓ Acquisition of **Bulutistan**
- ✓ **21 MW new capacity** in power generation in Türkiye
- ✓ **Financing package completed including Tax Equity Investor for 232 MW** Oriana Solar Project in the U.S.
- ✓ **US\$1bn financing secured for 750 MW** YEKA-2 Wind Projects in Türkiye
- ✓ **Medium-Term Targets until 2029** unveiled 

Strong Non-Bank Operational Performance in Q3

- ✓ Holding-only cash: **TL 12.2 billion**
- ✓ Capex/Sales⁽¹⁾: **12.6%**
- ✓ Net debt/EBITDA⁽¹⁾: **1.1x**
- ✓ Operational Cash Flow⁽²⁾: **TL 39 billion**
- ✓ YoY Change in EBITDA Margin:⁽¹⁾ **120 bps**
- ✓ **Much stronger improvement in Q3 net income** excluding non-operational one-offs⁽¹⁾⁽⁴⁾



Globally recognized ESG performance

- ✓ “Outstanding Achievement for Sustainability” from **EFQM**
- ✓ Establishment of **circular economy** framework
- ✓ Launch of **Sustainability Academy**
- ✓ **2023 Sustainability Report** published
- ✓ On track for long-term goals in **sustainable finance**



NAV⁽³⁾ growth : 7% in USD
NAV⁽³⁾ discount : 45%

(1) Non-bank (2) Excludes Banking, net cash position of financial services.(3) Please refer to Appendix for the details of our NAV. (4) Non-operational one-offs includes impact of tax asset revaluation.

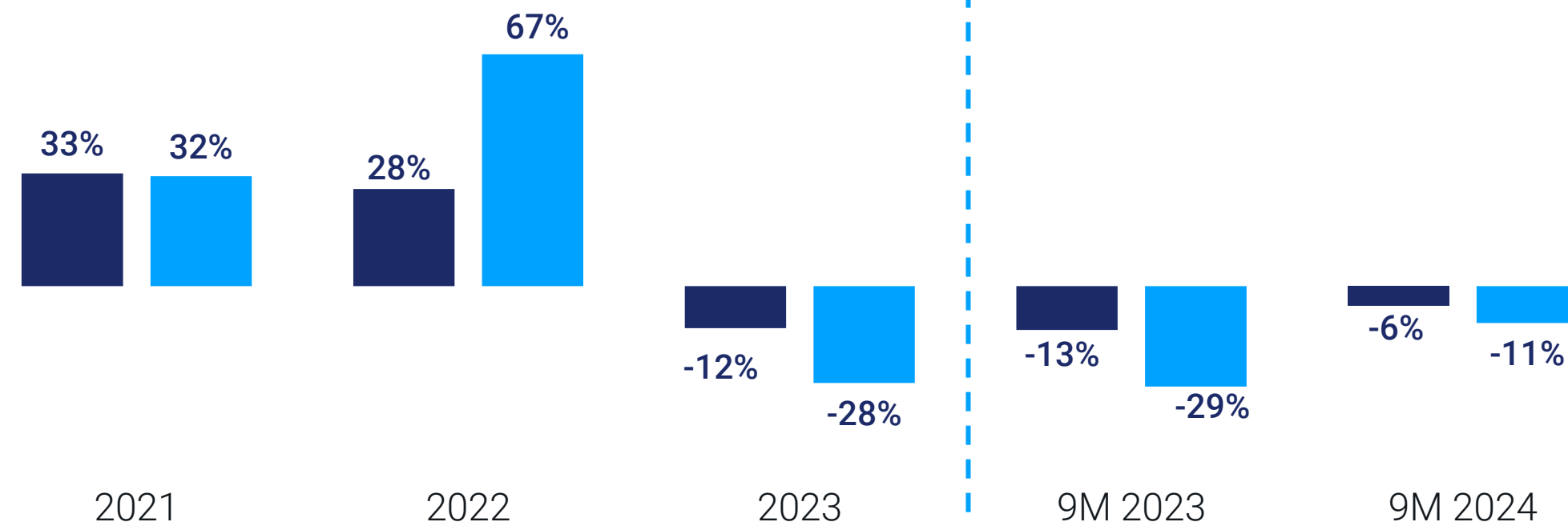
Combined Financials 9M & Q3 Results



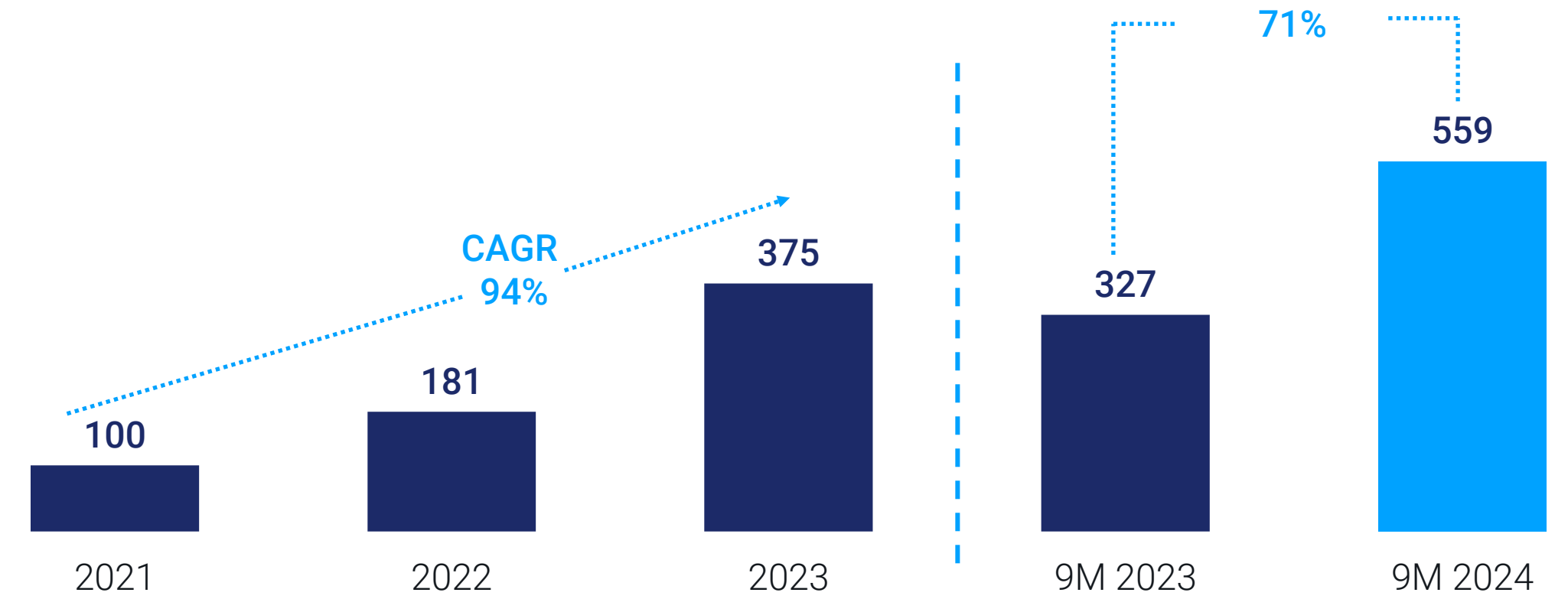
Despite challenging macro backdrop & mixed market conditions...

Bloomberg Commodity & Energy Index (YoY Change)

■ Bloomberg Commodity Index ■ Bloomberg Energy Index

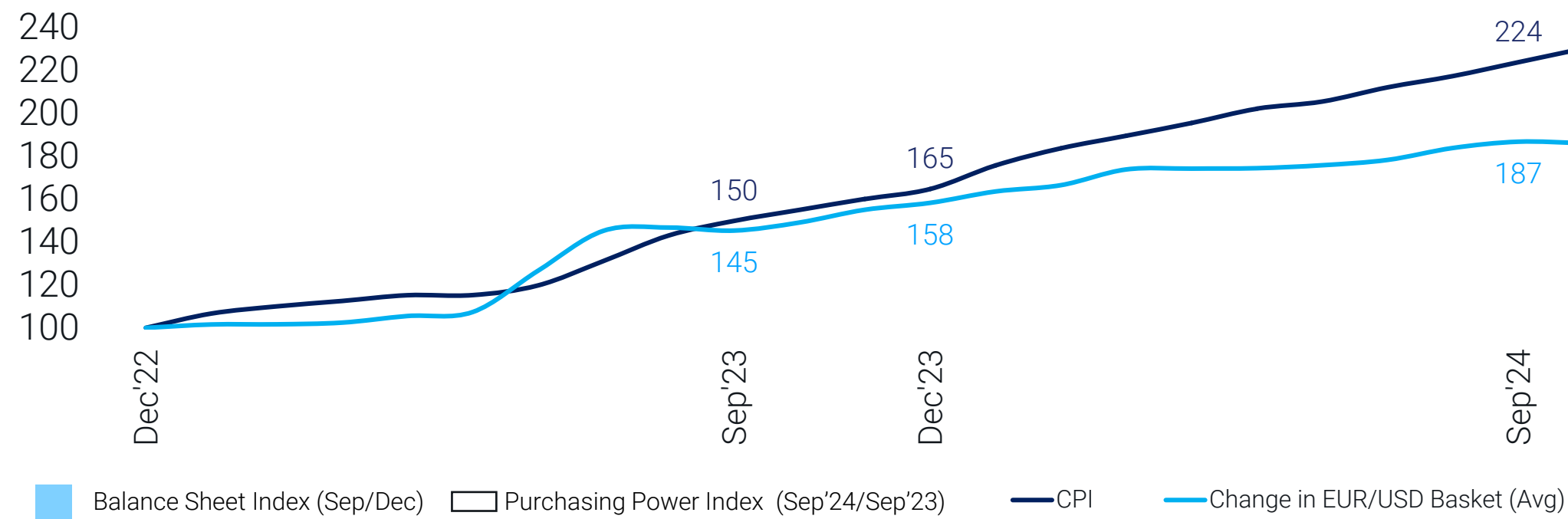


Wage Increase (Minimum Wage, Gross)

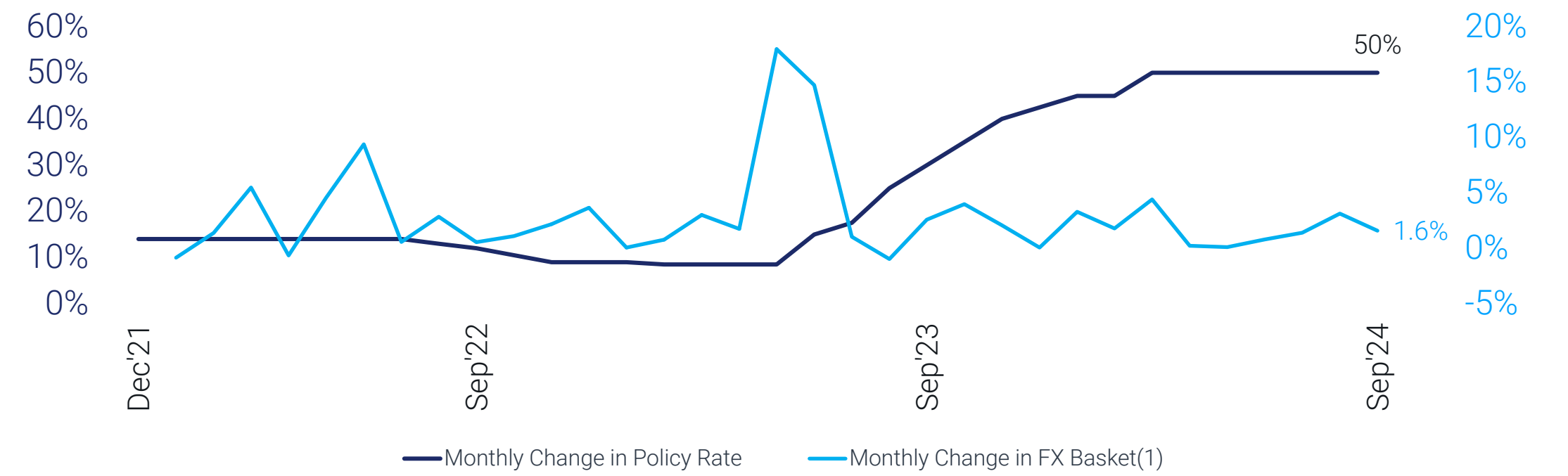


CPI vs. Change in FX Basket⁽¹⁾ (Avg)

(Dec'22 Indexed at 100)



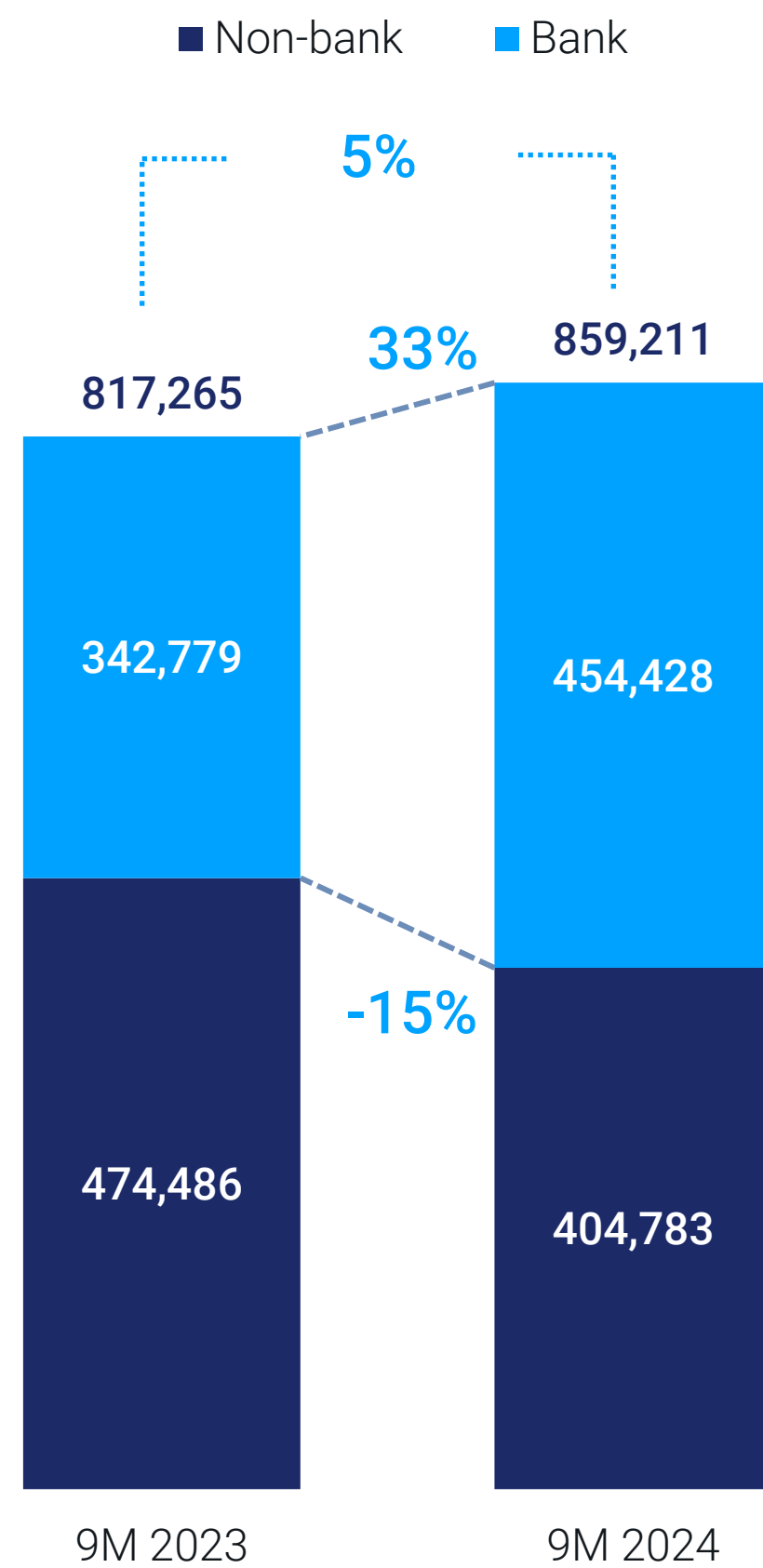
Policy Rate (%) vs. FX Basket⁽¹⁾ (Avg) Monthly Change (%)



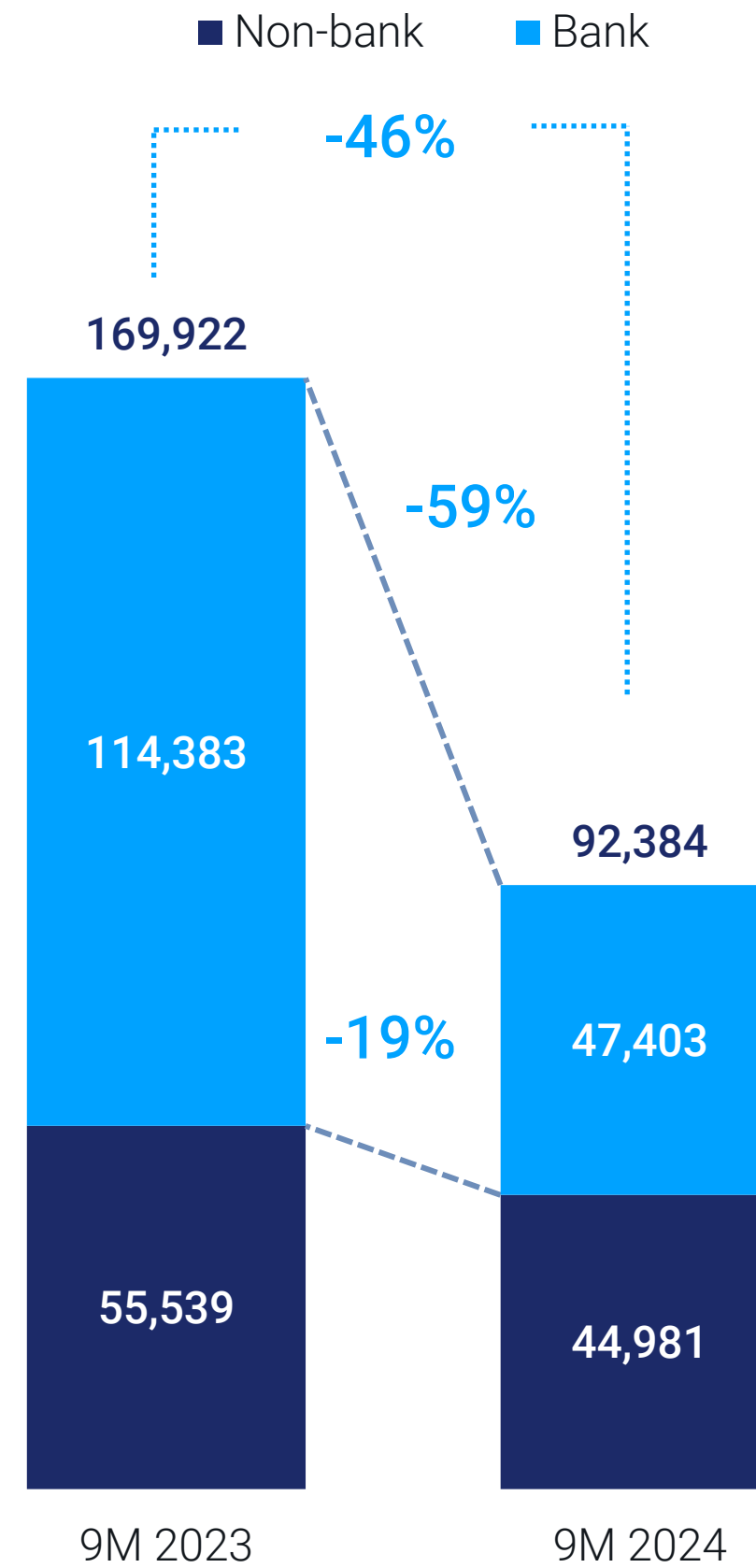
(1) Basket (0.5USD+0.5EUR)

...9M results fared better compared to first half despite high monetary losses...

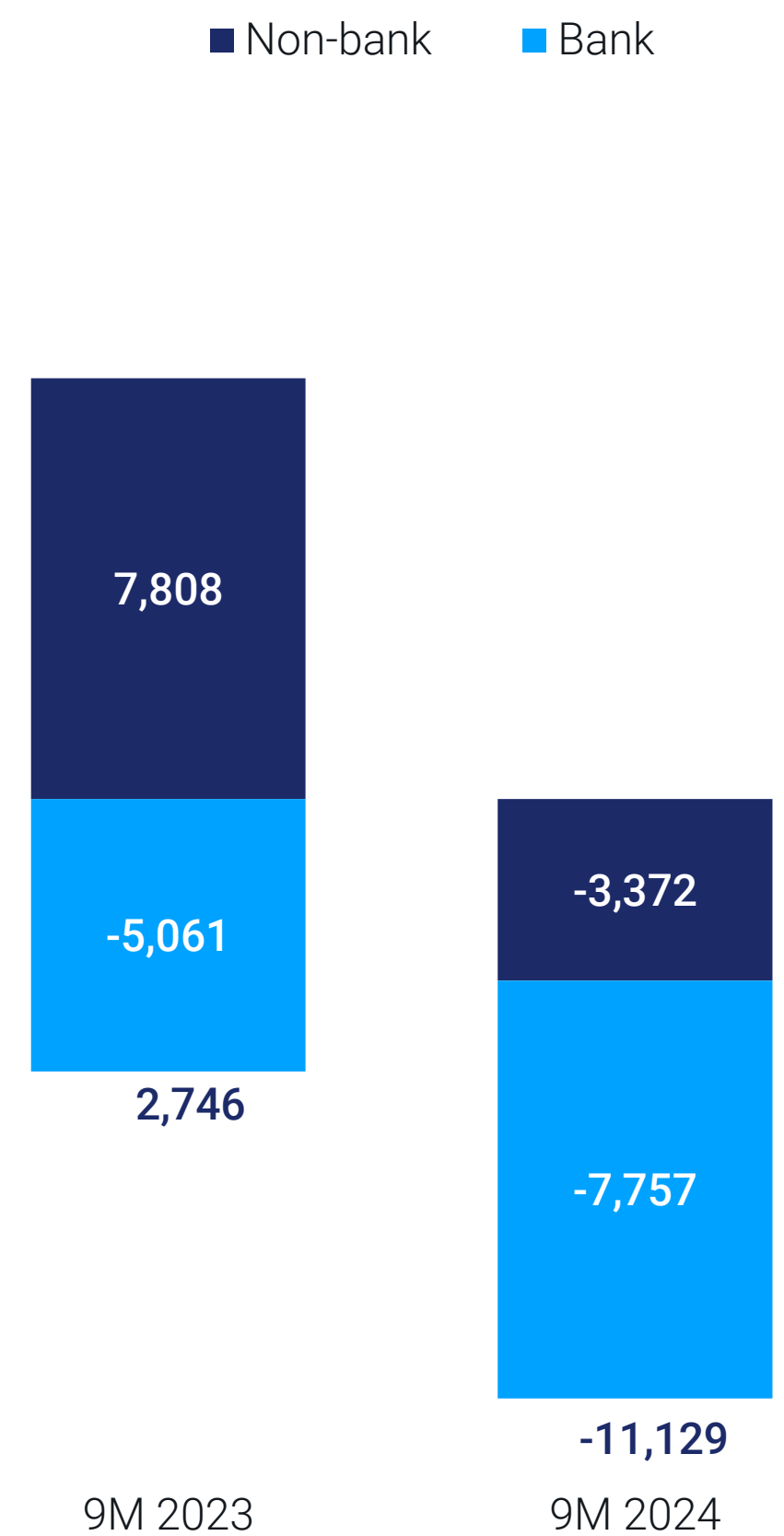
Combined Revenue⁽¹⁾ (TL mn)



Combined EBITDA (TL mn)

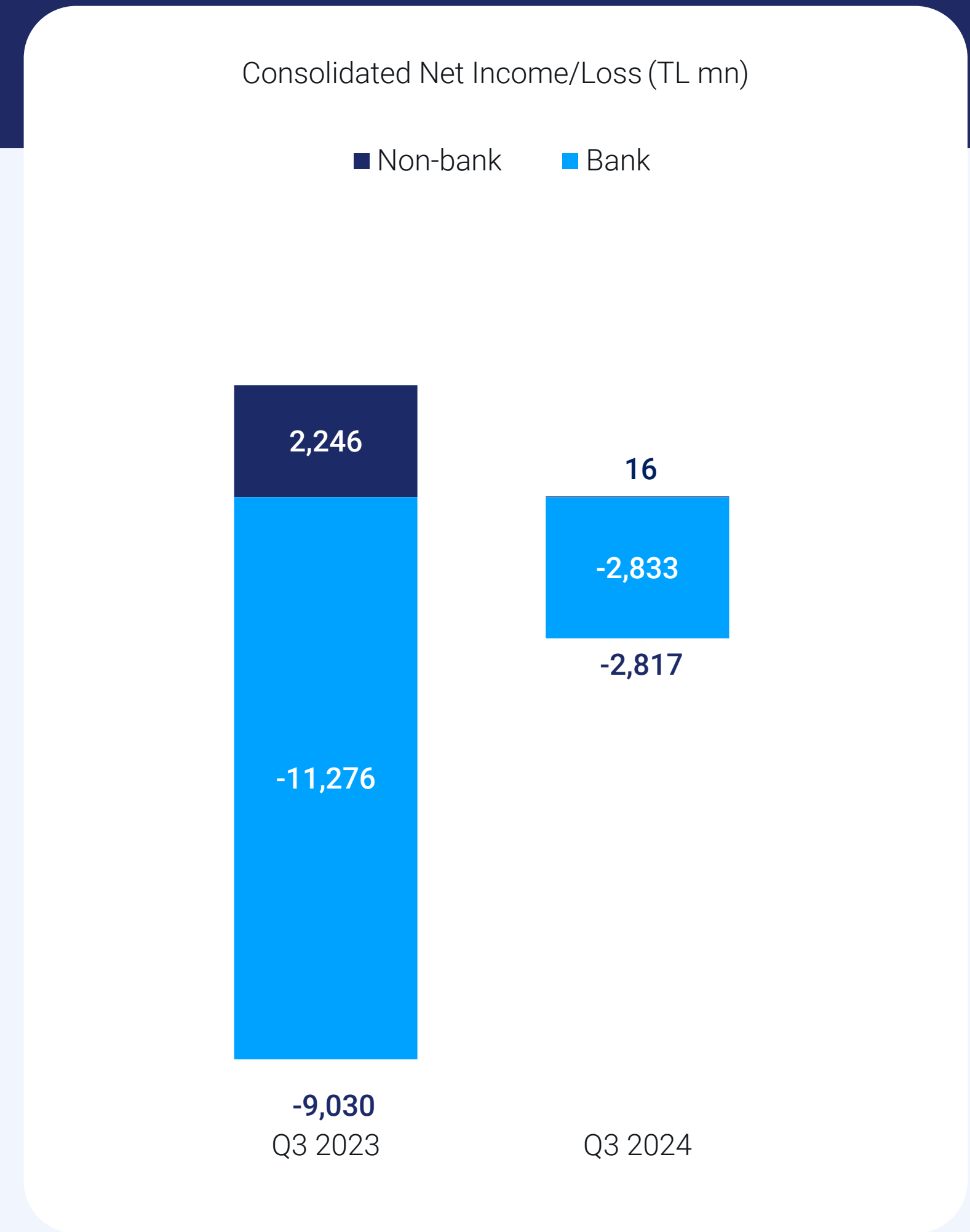
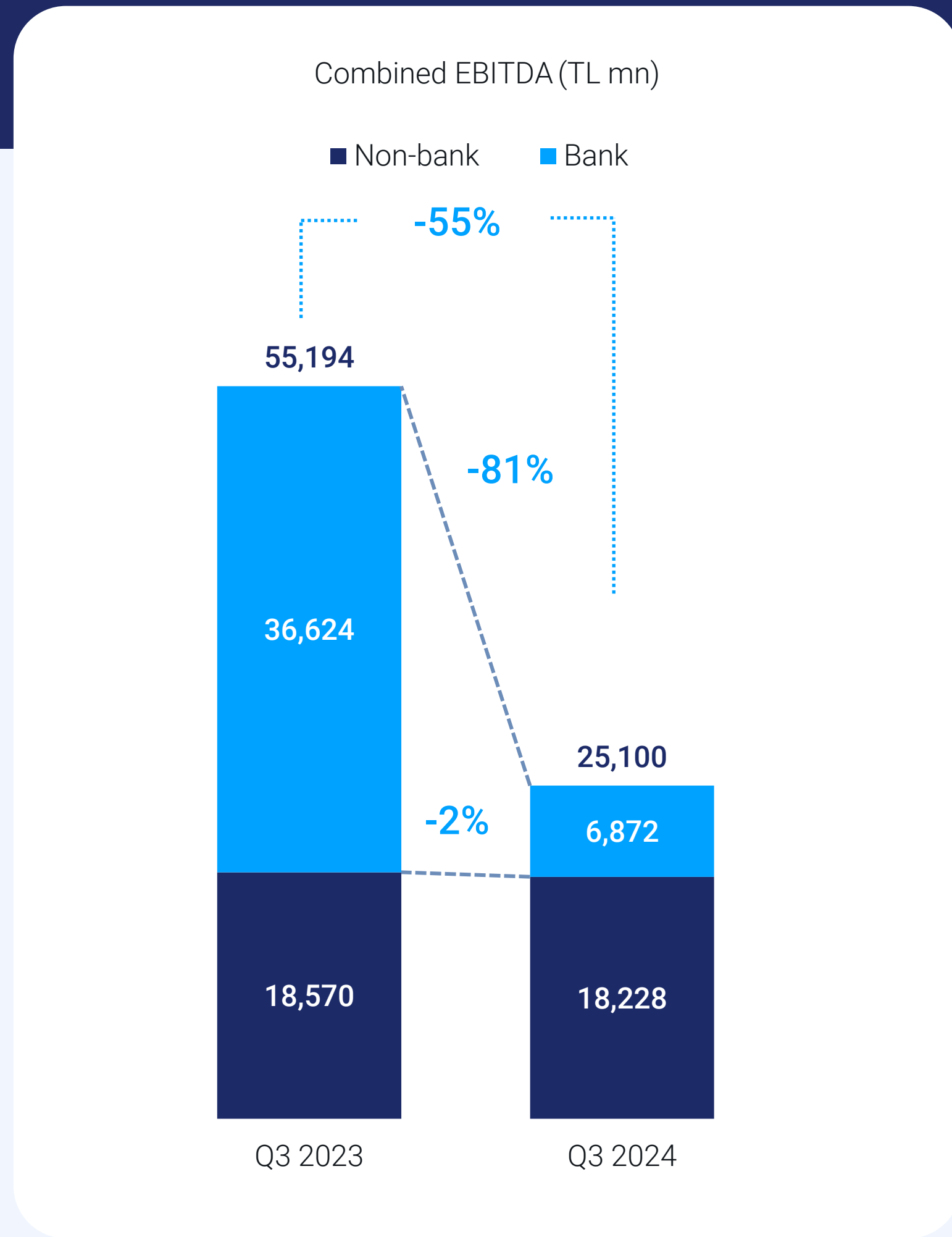
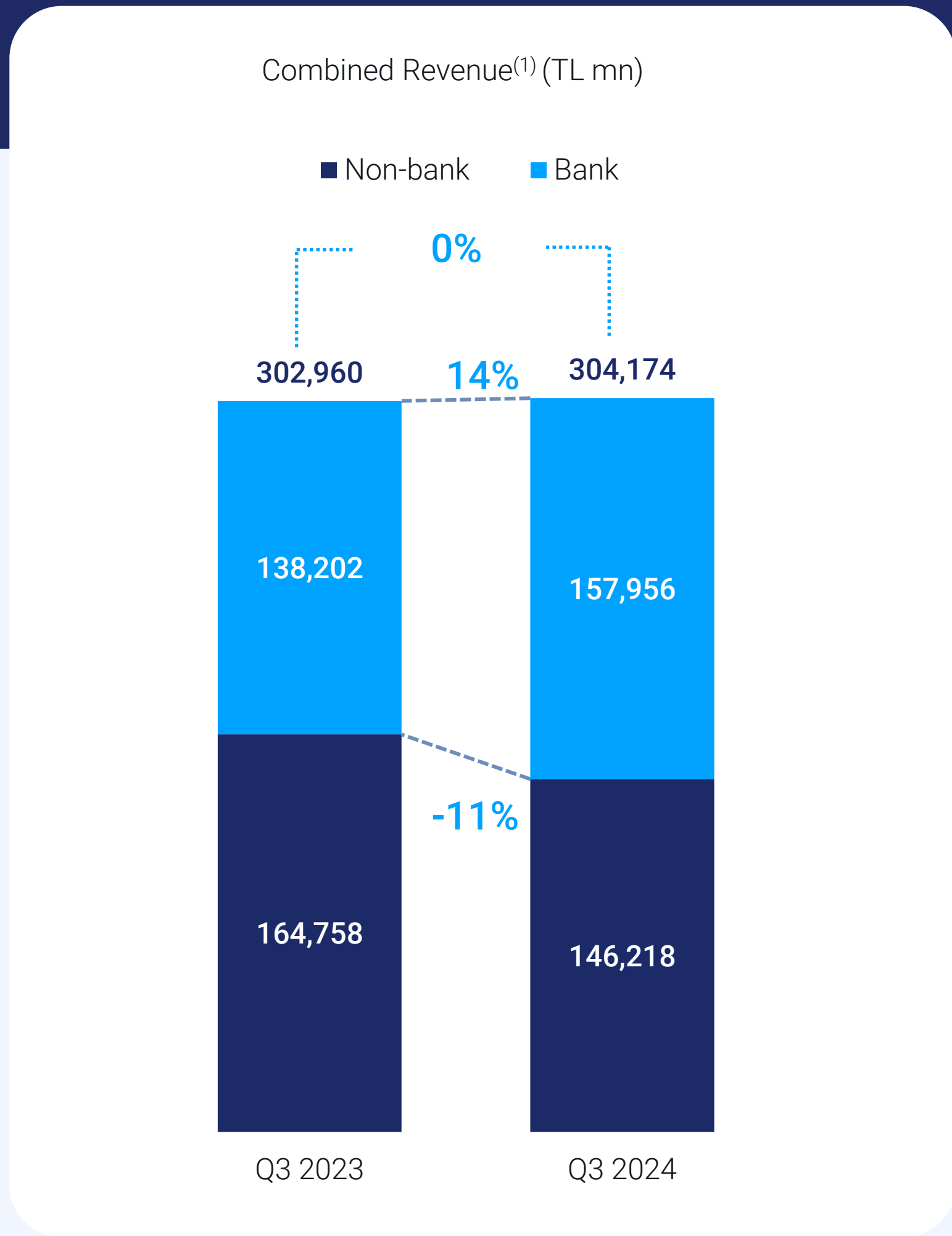


Consolidated Net Income/Loss (TL mn)



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

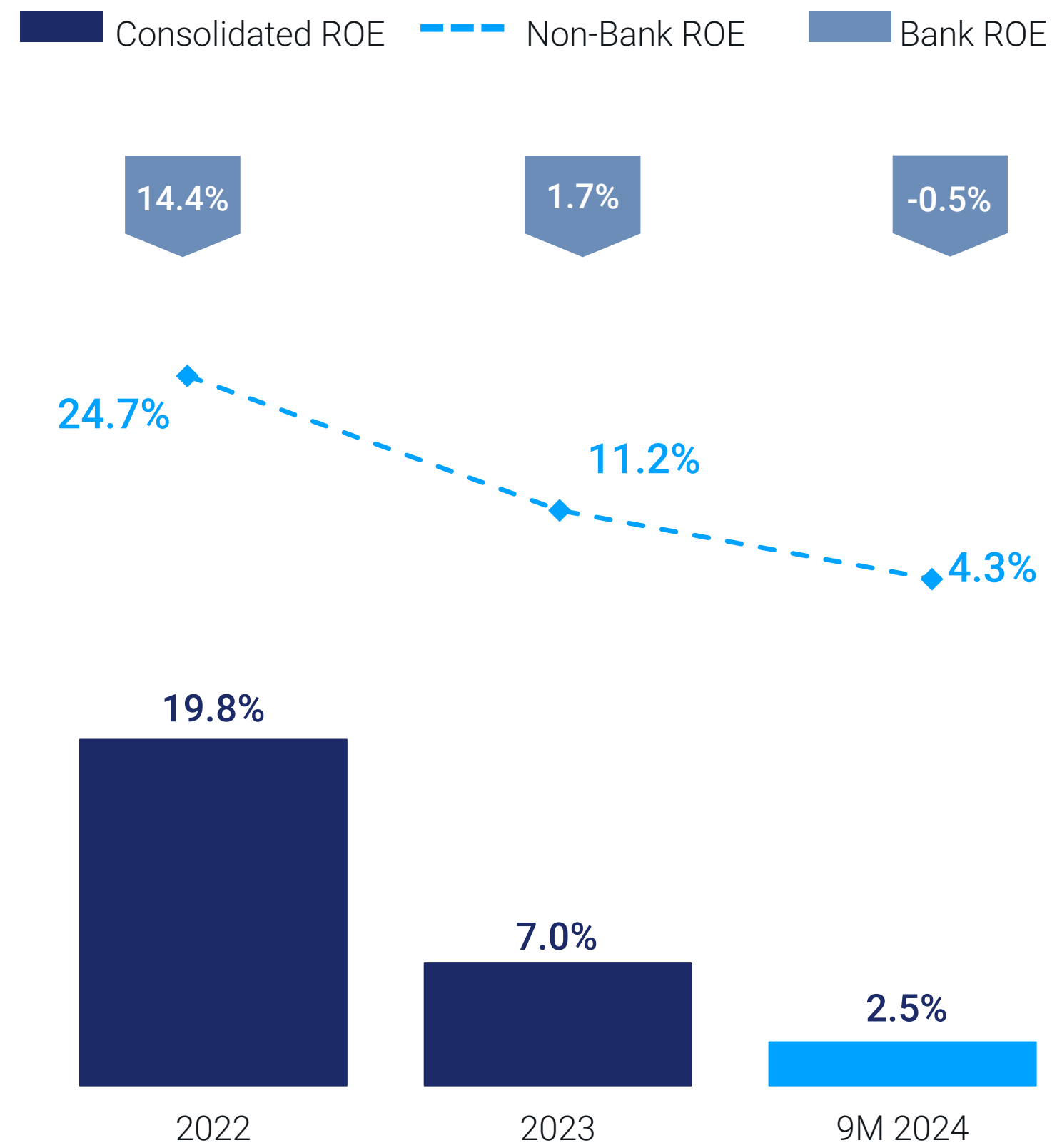
...driven by a material improvement in non-bank operating profitability in Q3 as well as net income excluding non-operational items



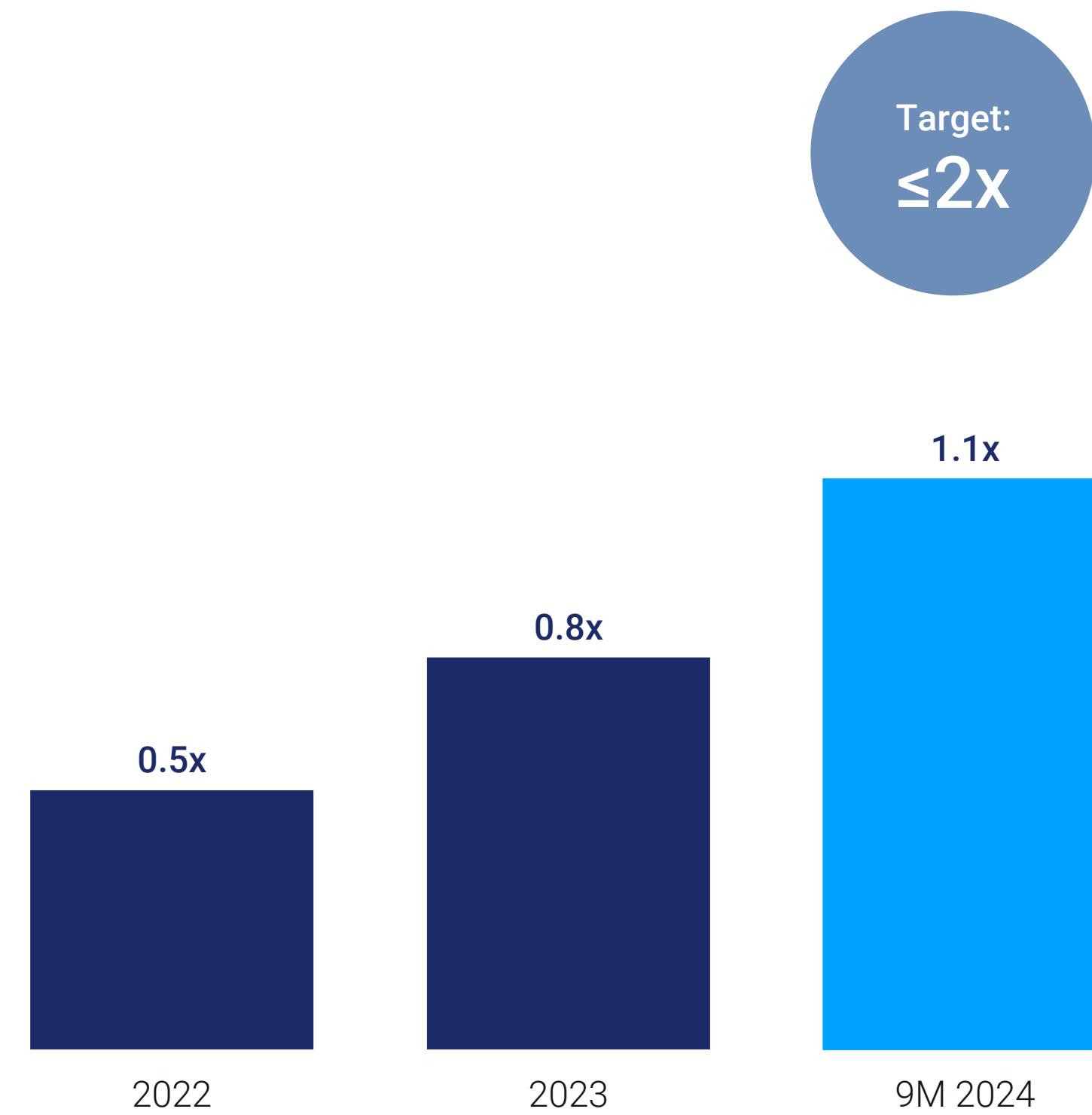
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses.

ROE remained under pressure with higher financing cost, leverage a tad better compared to H1...

Return on Equity (ROE)



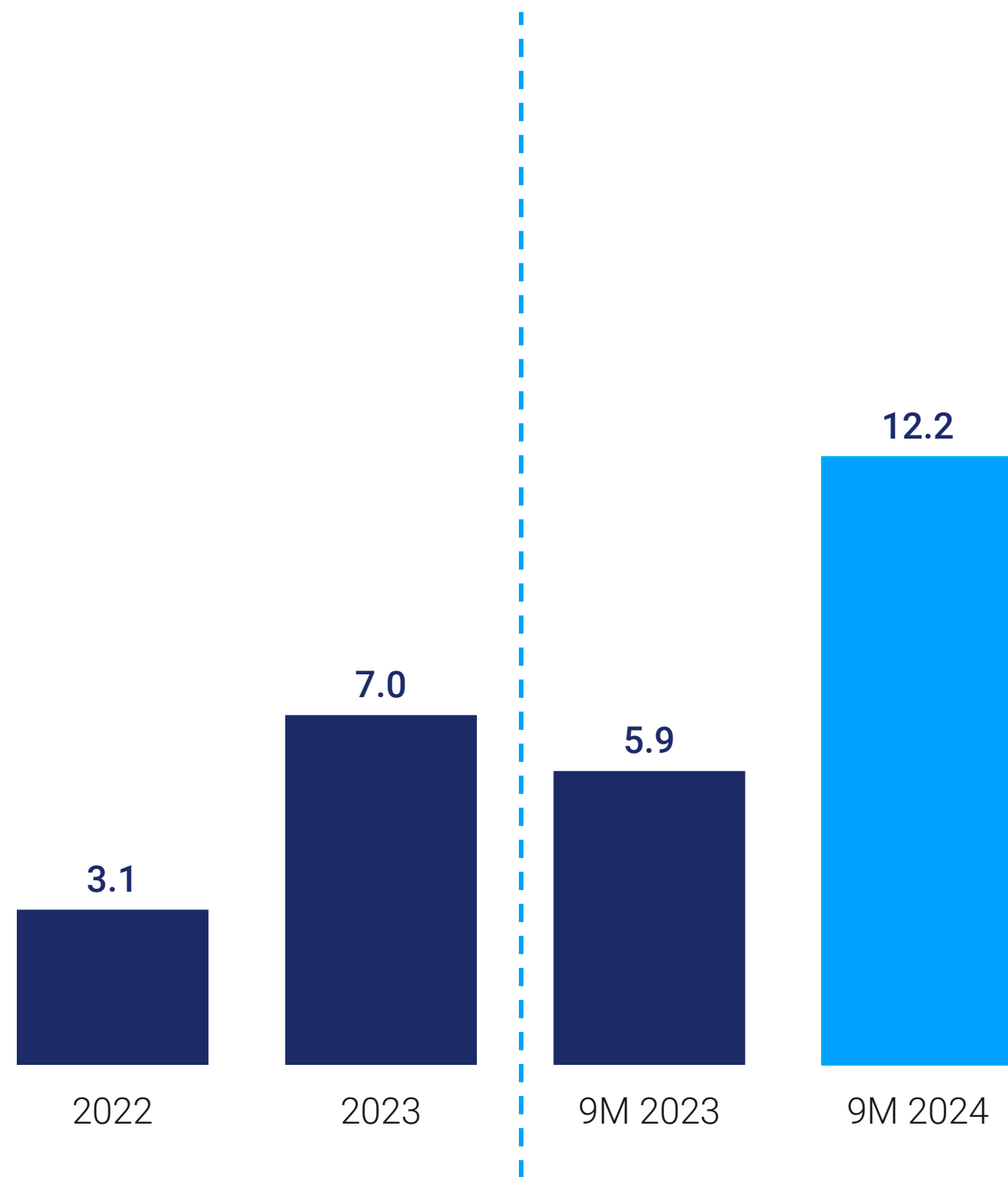
Combined Net Financial Debt to Non-Bank EBITDA ⁽¹⁾



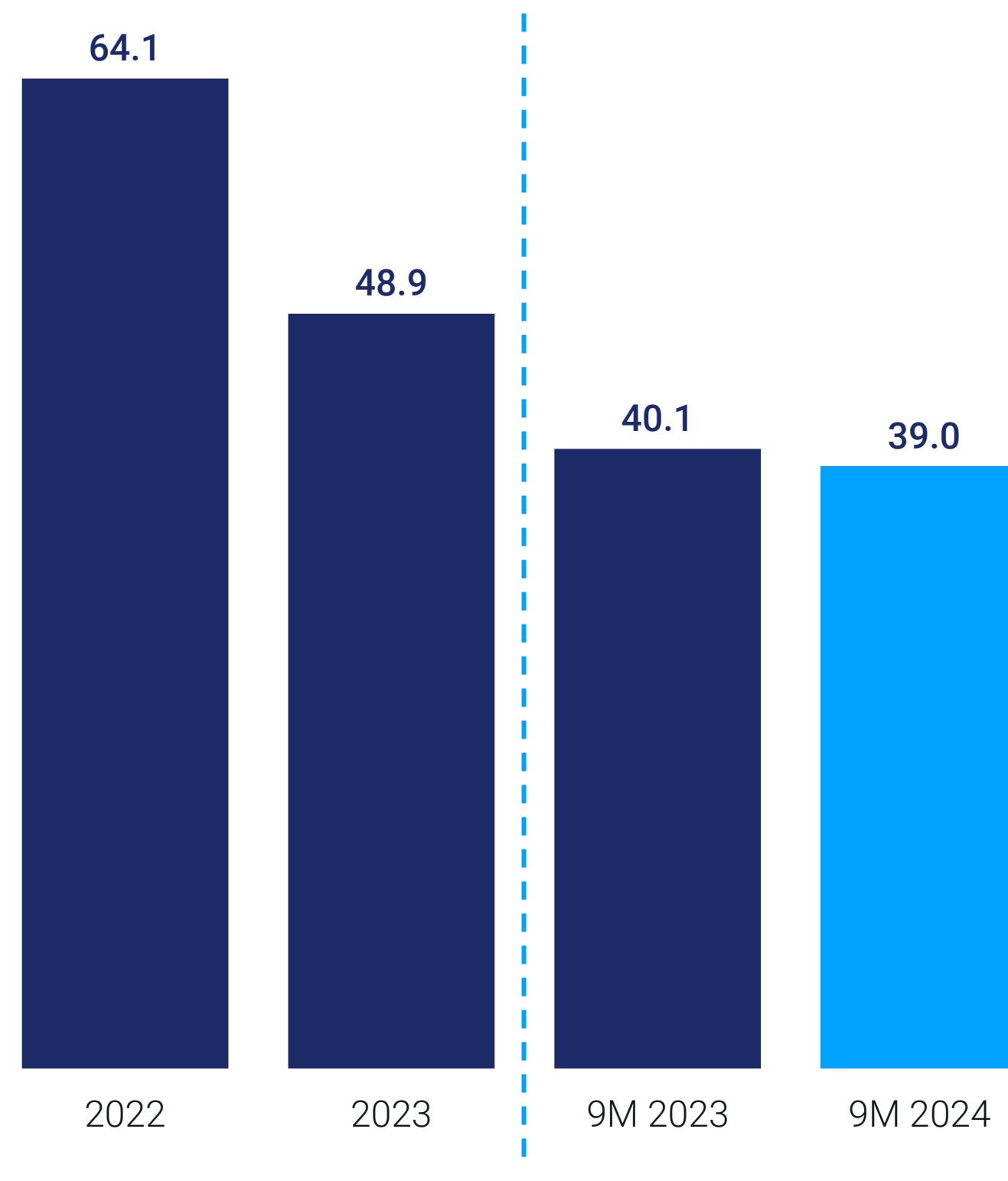
(1) Excludes Banking, net cash position of financial services.

Liquidity remained rock solid & cash flow sharply improved amid increasing capex

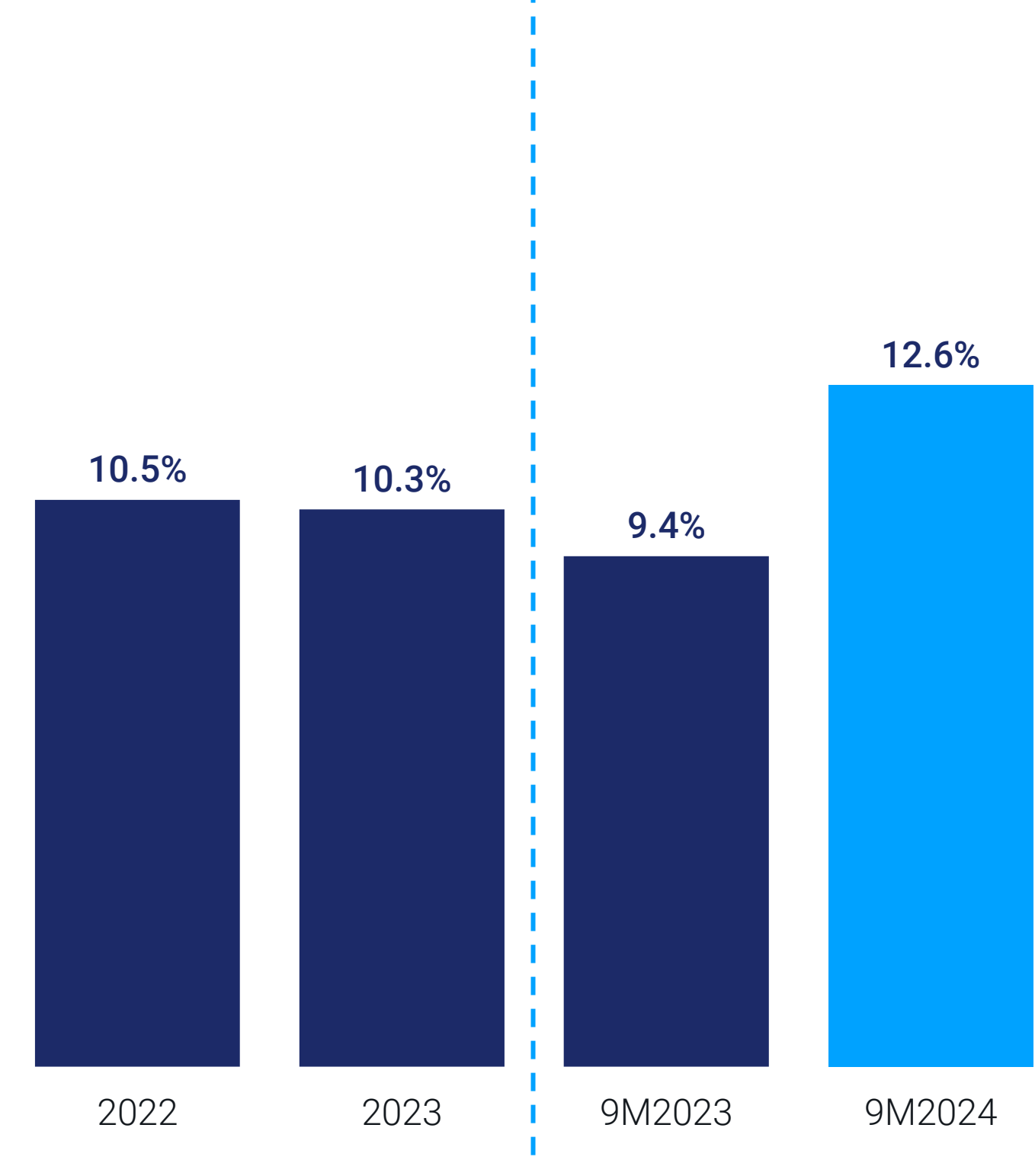
Holding Only - Net cash position (TL bn)



Operational Cash Flow, Combined for Non-Bank ⁽¹⁾ (TL bn)



Non-Bank Capex/Sales



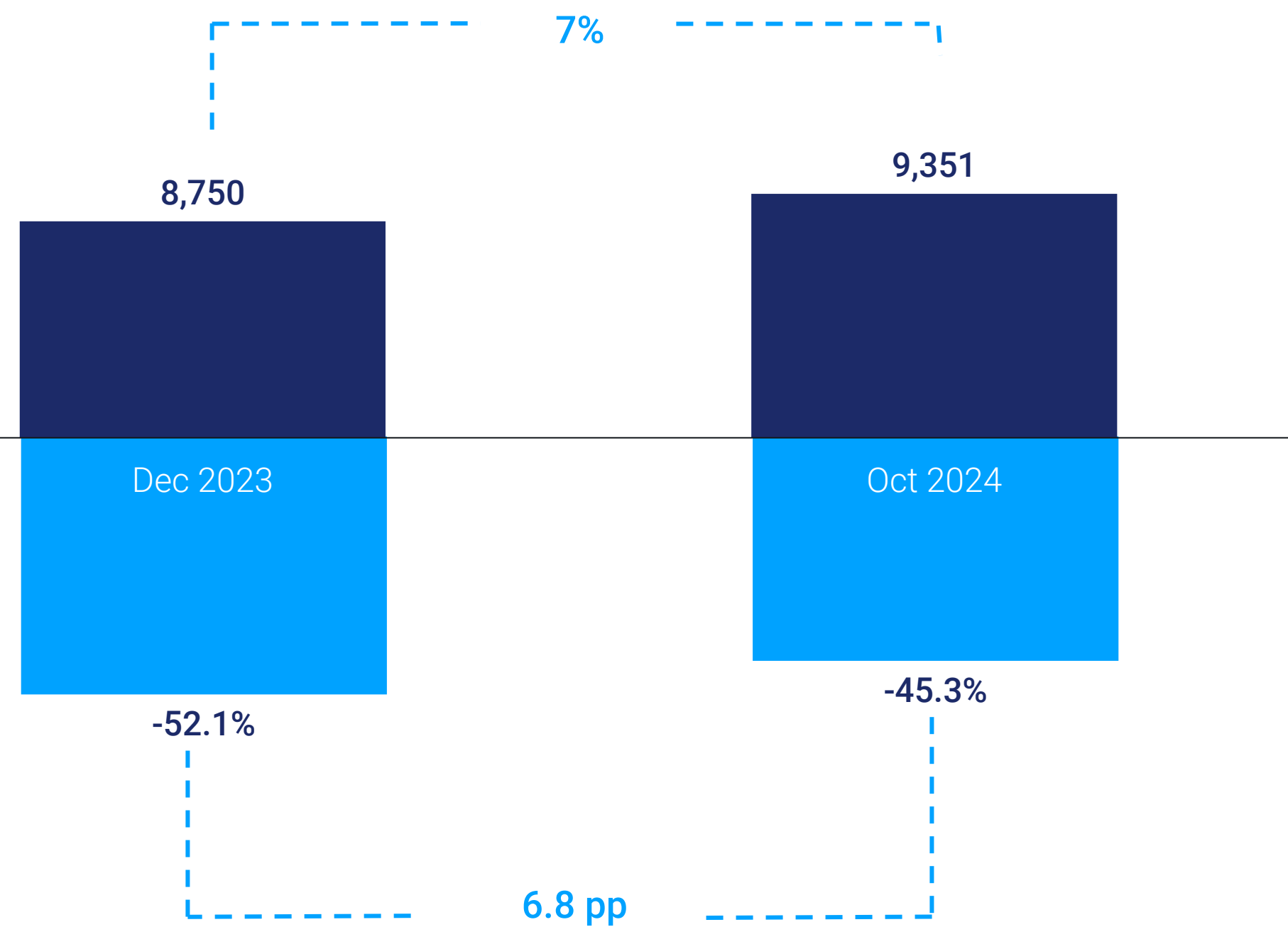
(1) Excludes Banking, net cash position of financial services. OCF figures for 2022, 2023 and 9M 2023 are different from those previously disclosed as they have been restated to reflect the purchasing power of the related period in accordance with inflation accounting

NAV Performance

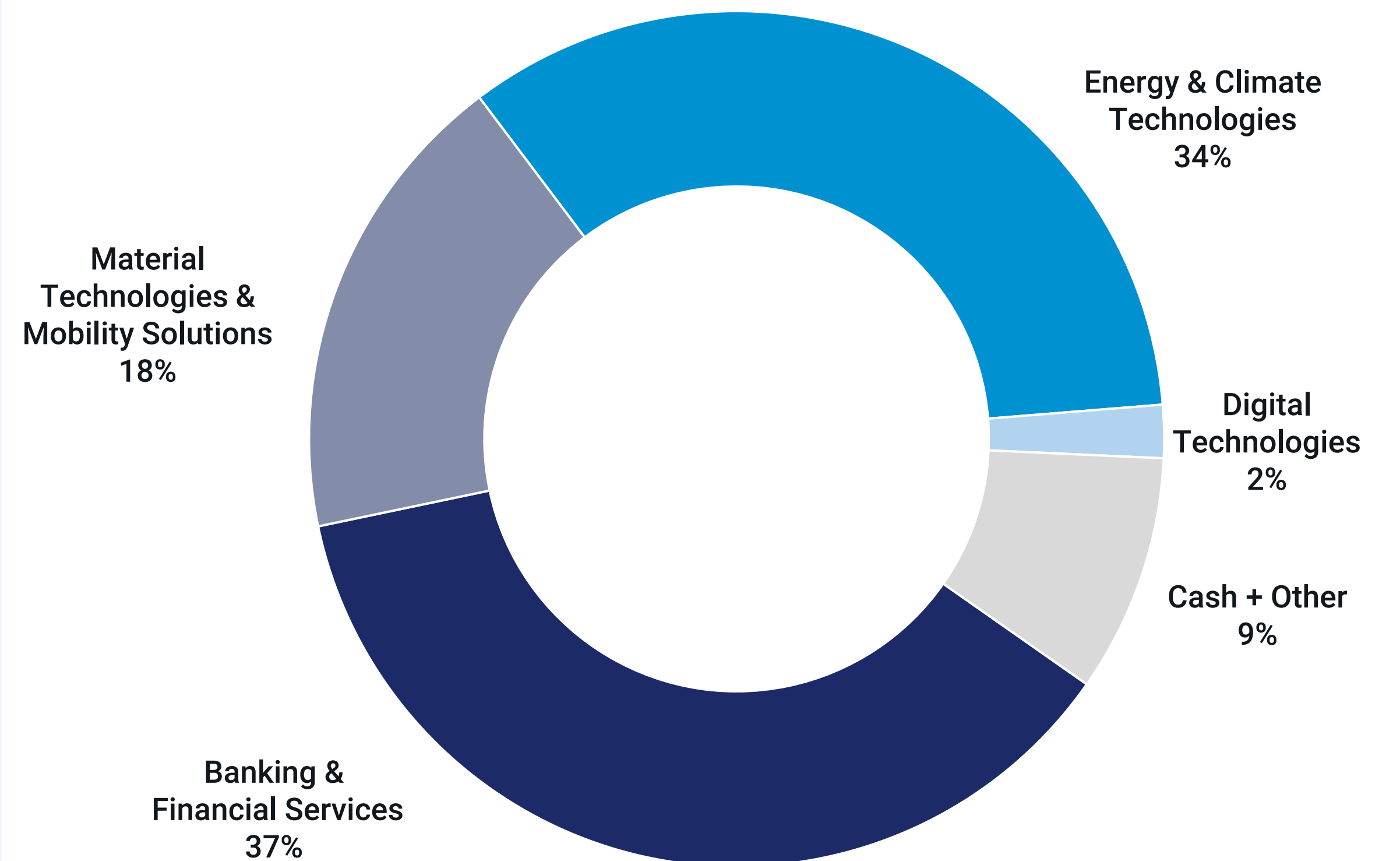


Solid NAV growth, attractive discount with an increasing focus on portfolio recalibration

NAV (USD mn) & NAV Discount⁽¹⁾



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



(1) Please refer to page 25 for the details of NAV.

Segment Financials



Bank / Successfully navigating challenges in a transitional year & empowered by resilience to achieve sustainable growth and profitability

Key Financial Metrics

	Q2 2024	Q3 2024	Change	9M 2023	9M 2024	Change
Leverage	10.4x	10.4x	-	9.0x	10.4x	1.4x
CIR ⁽¹⁾	59.6%	58.0%	-1.6 pp	30.0%	56.7%	26.7 pp
CAR ⁽²⁾	16.4%	17.2%	0.8 pp	18.4%	17.2%	-1.2 pp
Tier-1 ⁽²⁾	13.9%	14.6%	0.7 pp	15.5%	14.6%	-0.9 pp

Key Ratios

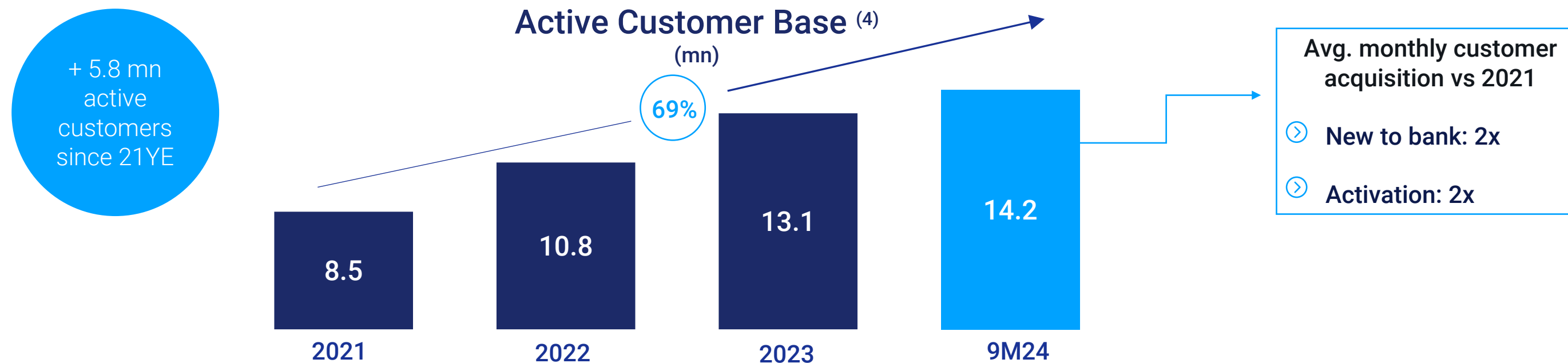
	Q2 2024	Q3 2024	Change	9M 2023	9M 2024	Change
ROE	20.1%	16.0%	-4.1 pp	41.2%	20.2%	-21.0 pp
ROA	2.0%	1.5%	-0.5 pp	4.9%	2.0%	-2.9 pp
NIM (swap adj.)	2.1%	1.9%	-0.2 pp	5.3%	2.2%	-3.1 pp

Current Assessment

- Preserved strong solvency ratios with 17.2% CAR ⁽²⁾ (17.9% excl. temp. RW increase) ⁽³⁾; 14.6% Tier-1 ⁽²⁾ leading to superior capital buffers
- Sustained strong momentum in customer acquisition with cumulative increase since 21YE reaching almost 70% ⁽⁵⁾
- Increased footprint in high yielding small-ticket retail loans with +4.1pp in consumer ⁽⁶⁾ & +2.4pp in SME loans ⁽⁷⁾ since 22YE
- Achieved eye-catching improvement in fee/opex ratio with +26pp 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) BRSA lifted higher RW for newly generated consumer CCs, GPLs (from 75% to 150%) as of 3Q24. Temporary RW for comm. loans excl. SME, export, investment (from 100% to 200%) remain unchanged. (4) Based on MIS data (5) Net active customer (6) Market share data based on bank only BRSA weekly data as of 28.06.2024, among private banks (7) SME: According to BRSA definition, based on bank only BRSA monthly data as of September 2024, among private banks

Energy / Generation business bottom-line improved, higher borrowing costs continued to pressure distribution & retail business in Q3

Energy Segment Summary Financials⁽¹⁾

MILLION TL	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
SALES	80.253	68.466	-15%	231.945	171.296	-26%
EBITDA	12.938	10.346	-20%	36.809	26.750	-27%
NET INCOME	8.733	381	-96%	14.527	-1.101	n.m
CONSOLIDATED NET INCOME	3.535	311	-91%	6.486	-286	n.m

Enerjisa Generation Summary Financials⁽¹⁾

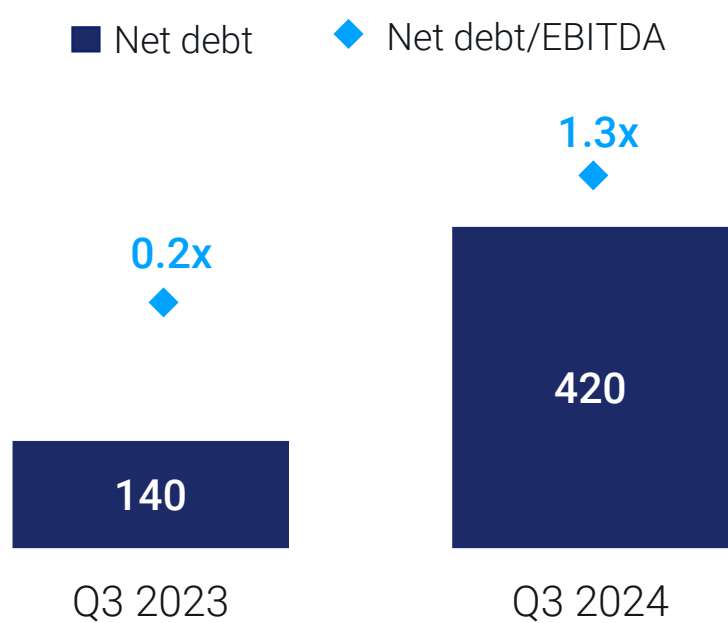
MILLION TL	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
SALES	14.663	16.058	10%	51.199	37.833	-26%
EBITDA	4.337	3.361	-22%	15.575	6.422	-59%
EBITDA MARGIN	29,6%	20,9%		30,4%	17,0%	
NET INCOME	448	1.263	182%	7.263	3.378	-53%

(1) Before consolidation adjustments, combined

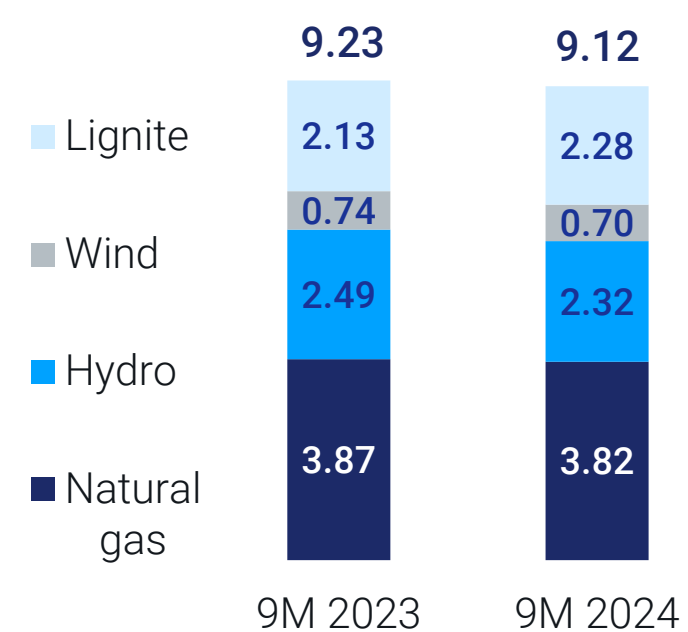
9M24 Assessment

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

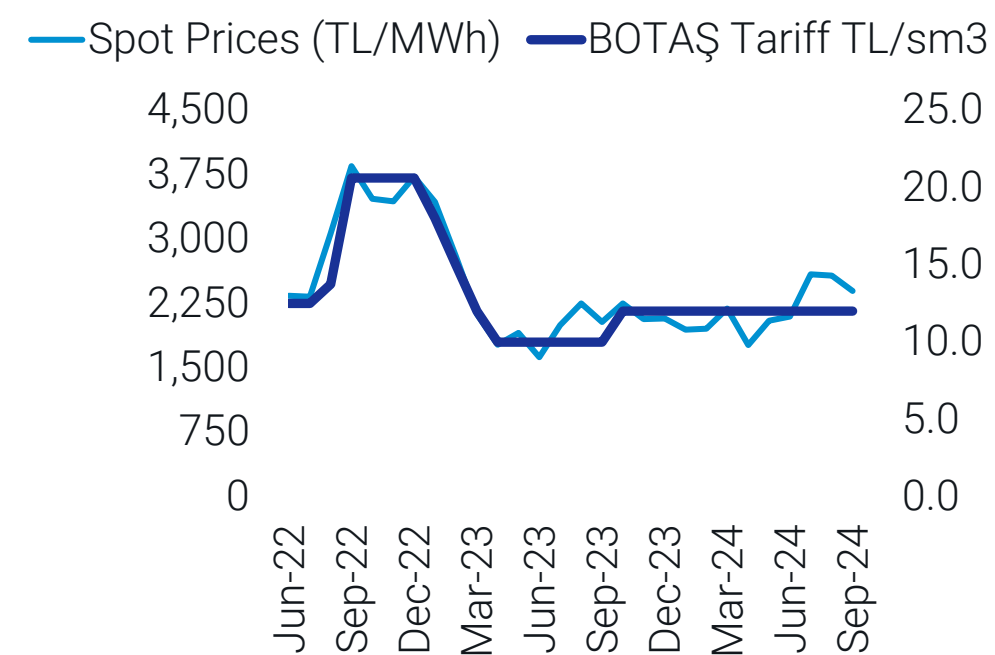
Generation's Debt Profile (EUR mn)



Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Factors to Watch

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

Material Technologies / Domestic volume growth accelerated in building materials, tire reinforcement remained under pressure on prevailing global competition in Q3

Material Technologies Summary Financials⁽¹⁾

MILLION TL	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
SALES	23,230	18,344	-21%	70,520	59,901	-15%
EBITDA	3,467	3,331	-4%	10,512	8,644	-18%
EBITDA MARGIN	14.9%	18.2%		14.9%	14.4%	
NET INCOME	681	1,571	131%	4,695	3,525	-25%

(1) Before consolidation adjustments, combined

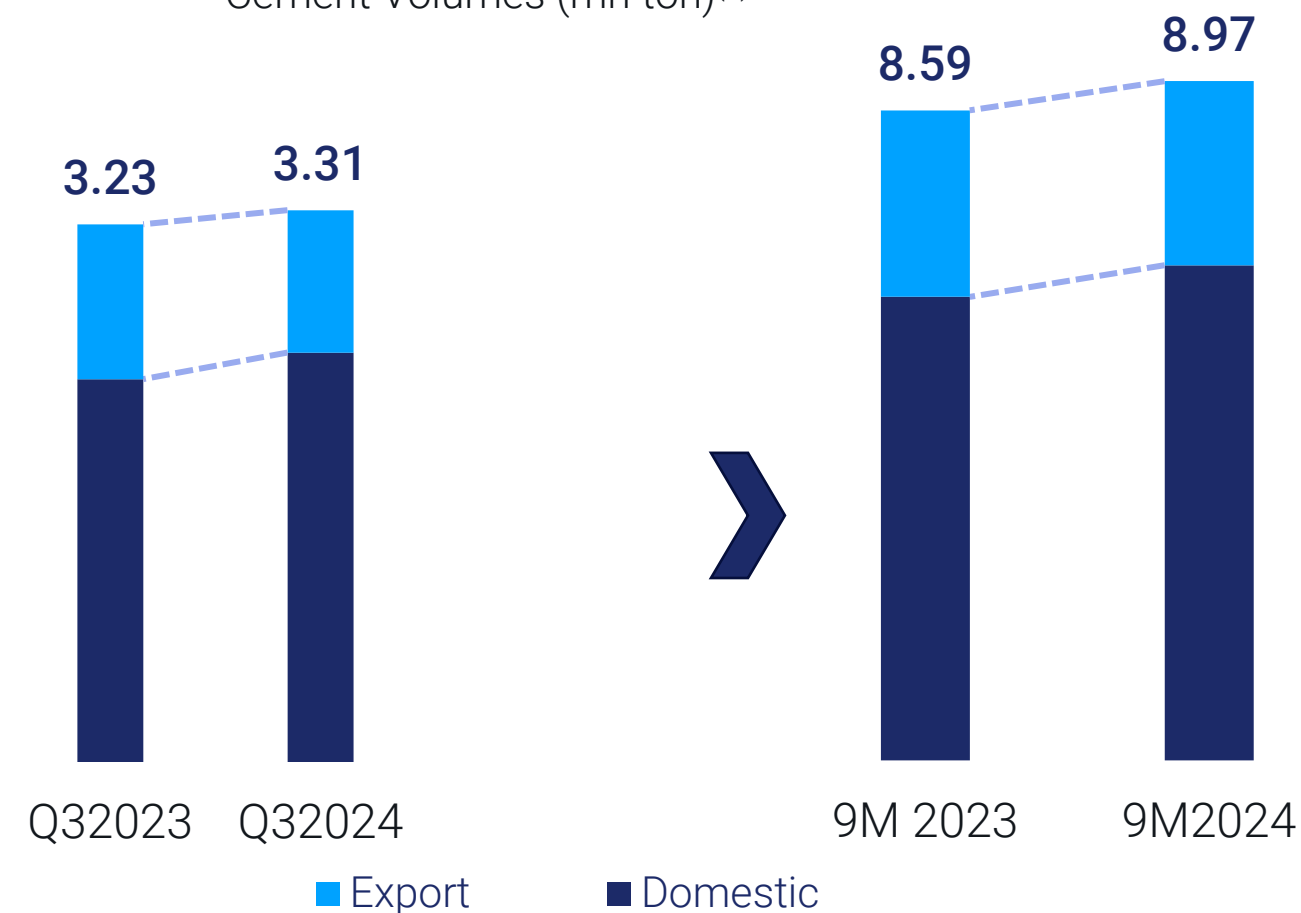
9M24 Assessment

- Resilient volumes despite global price competitions and unfavorable sales mix
- Inflation-depreciation imbalance offsetting positive impact of lower energy prices and effective cost management
- Higher monetary gain thanks to efficient balance sheet management

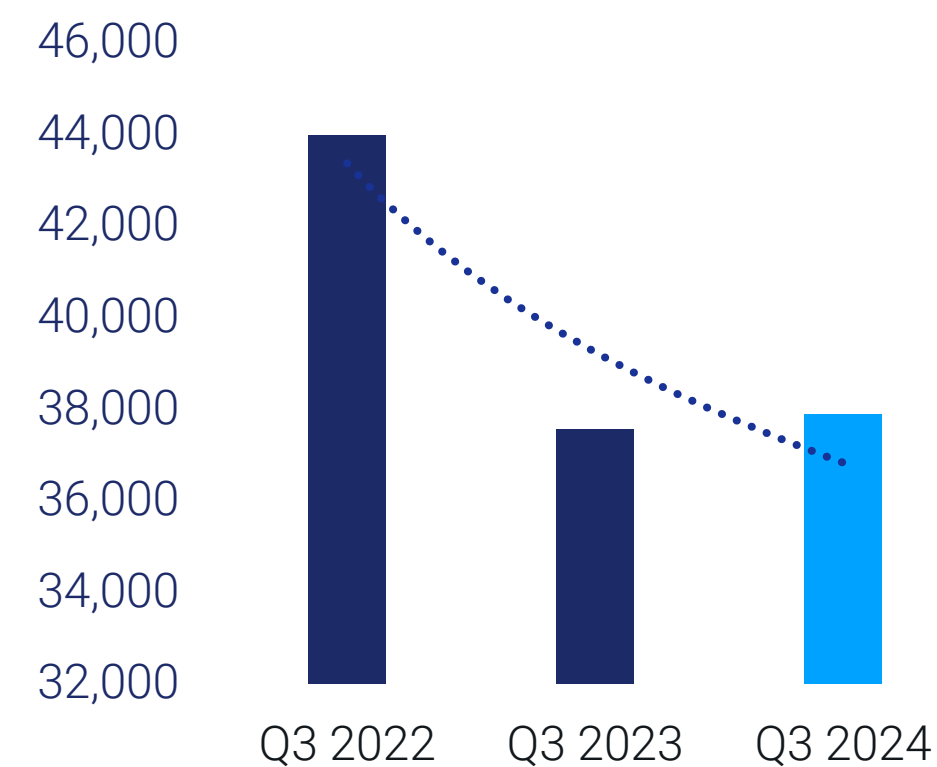
Factors to Watch

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

Cement Volumes (mn ton)⁽¹⁾



Global Tire Reinforcement Volume (ktons)



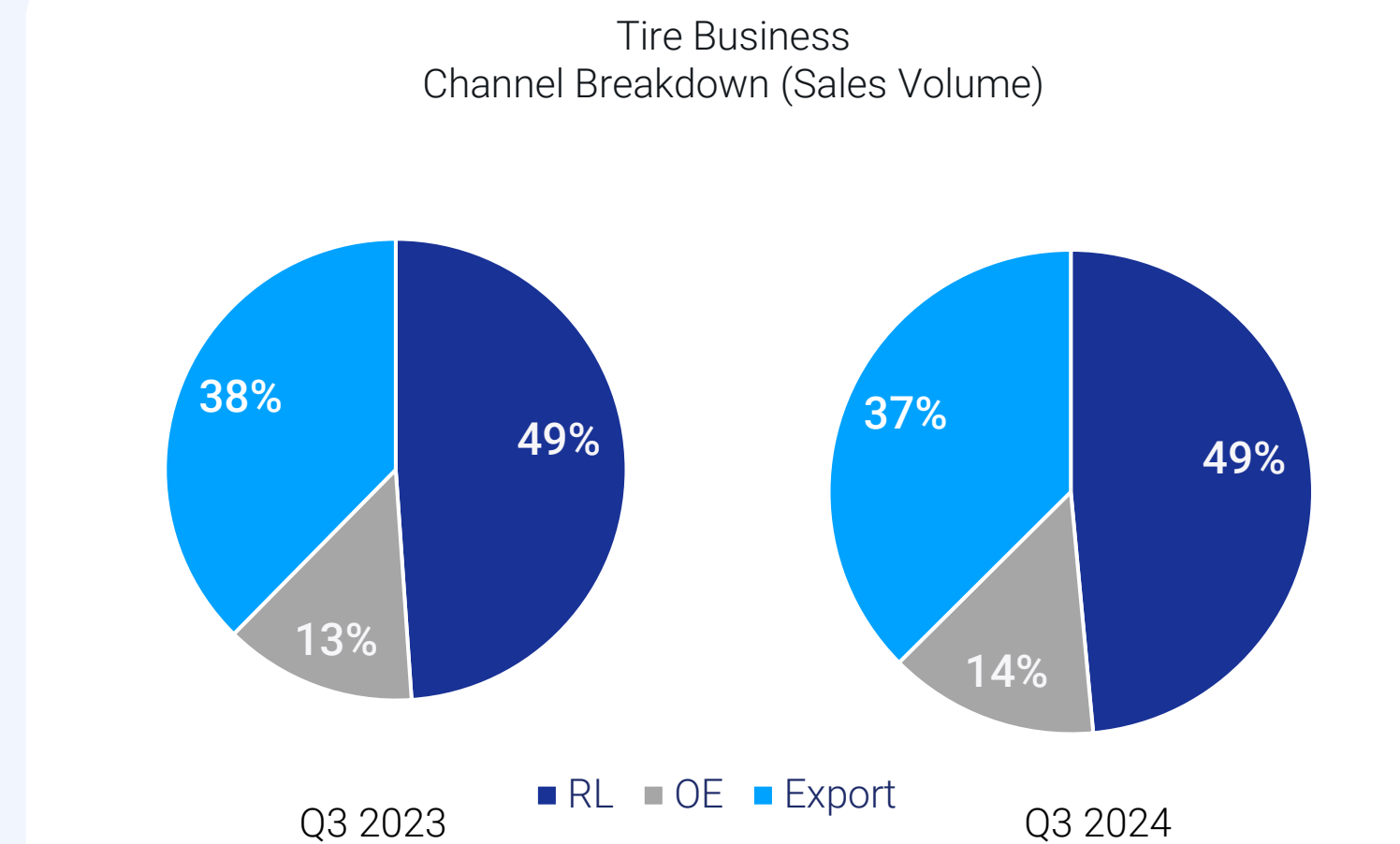
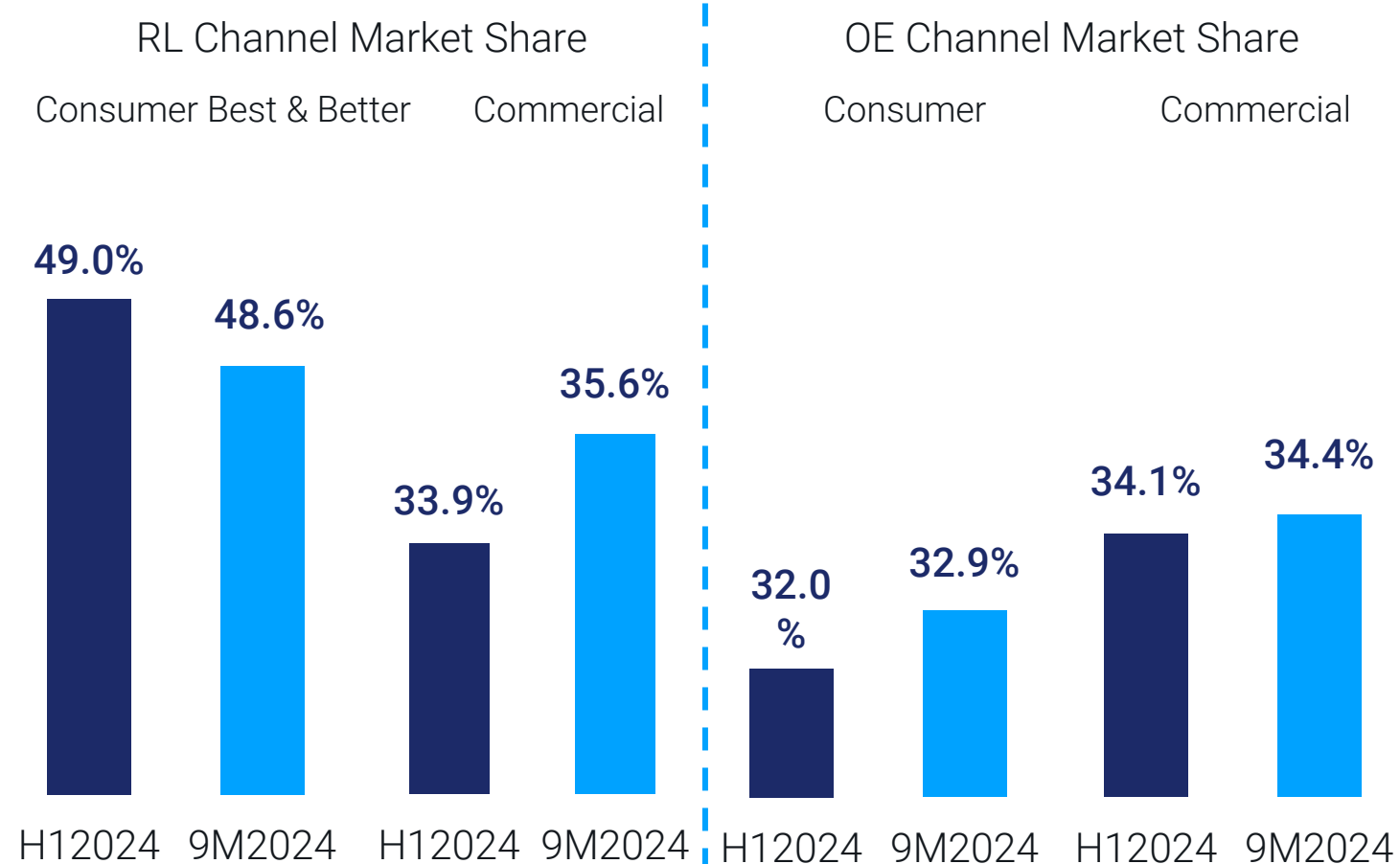
(1) Grey cement only

Mobility Solutions / Volume contraction remained much limited in Q3 compared to H1 as market leadership sustained on replacement market

Mobility Solutions Summary Financials⁽¹⁾

MILLION TL	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
SALES	14,001	11,680	-17%	37,920	36,533	-4%
EBITDA	2,132	1,465	-31%	6,421	5,107	-20%
EBITDA MARGIN	15.2%	12.5%		16.9%	14.0%	
NET INCOME	1,364	-249	n.m	2,915	591	-80%

(1) Before consolidation adjustments, combined



9M24 Assessment

- Inflationary impact on margins offset by strategic cost management and operational discipline
- Net income was under pressure of higher financing costs
- Market share gains in tire business in both consumer and commercial segments despite sales volume contraction
- Tire business Net debt/EBITDA remains favourable at 0.6x

Factors to Watch

- Inflation & FX trends
- Pricing trends and regulatory changes
- New technology sales, mainly EV-ready products

Financial Services / Non-life profitability optimization more visible in Q3, life business continued to benefit from market leadership

Financial Services Summary Financials⁽¹⁾

MILLION TL	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
SALES	13.827	14.650	6%	42.071	41.285	-2%
EBITDA	480	1.621	238%	2.670	2.826	6%
LIFE	320	913	185%	945	1.321	40%
NON-LIFE	160	708	343%	1.725	1.505	-13%
NET INCOME	-1.703	-27	98%	-991	-551	44%
LIFE	-654	410	n.m	115	42	-64%
NON-LIFE	-1.049	-437	58%	-1.106	-592	46%

(1) Before consolidation adjustments, combined

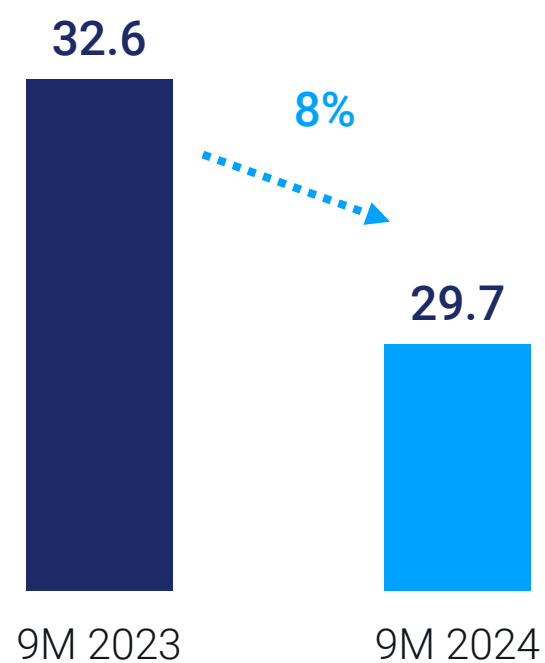
9M24 Assessment

- 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

Factors to Watch

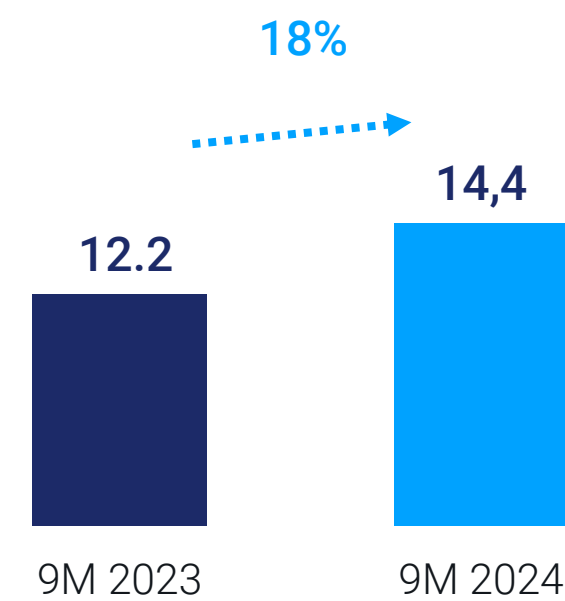
- Regulatory changes
- Economic growth
- Stability in Inflation

Non-life GWP⁽²⁾ (TL bn)



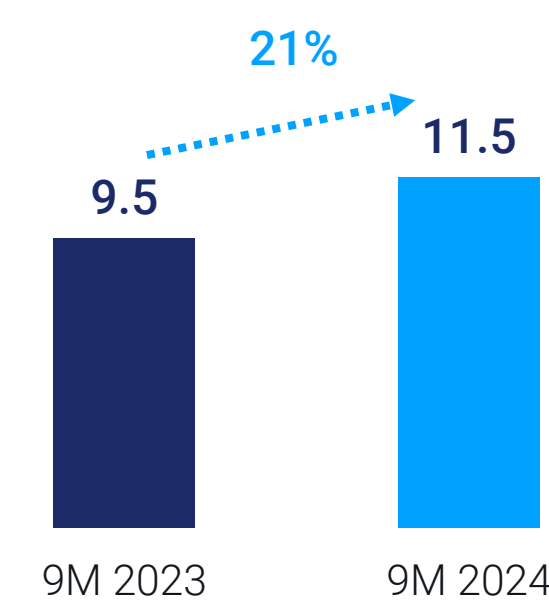
(2) Gross Written Premiums

Non-life AUM⁽³⁾ (TL bn)



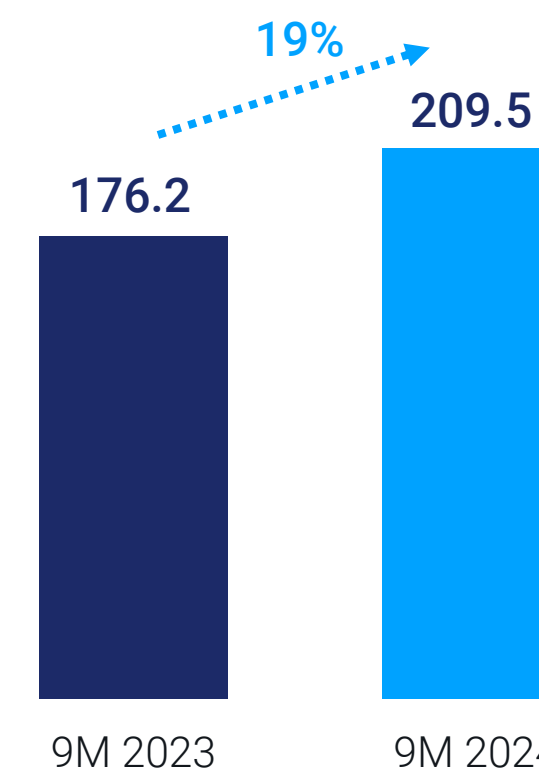
(3) Assets Under Management

Life & PA GWP⁽⁴⁾ (TL bn)



(4) Gross Written Premiums

Pension AUM^(EXC. AE)⁽⁵⁾ (TL bn)



(5) Assets Under Management. Including auto enrolment

(2), (3) Non-Life GWP and Non-Life AUM includes Aksigorta and Medisa.

Digital / Effective cost management offset by higher financial expenses

Digital Summary Financials⁽¹⁾

MILLION TL	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
SALES	17,135	16,815	-2%	46,940	49,543	6%
EBITDA	-400	634	n.m	243	1,075	343%
EBITDA MARGIN	-2.3%	3.8%		0.5%	2.2%	
NET INCOME	236	-522	n.m	327	-1,605	n.m

(1) Before consolidation adjustments, combined

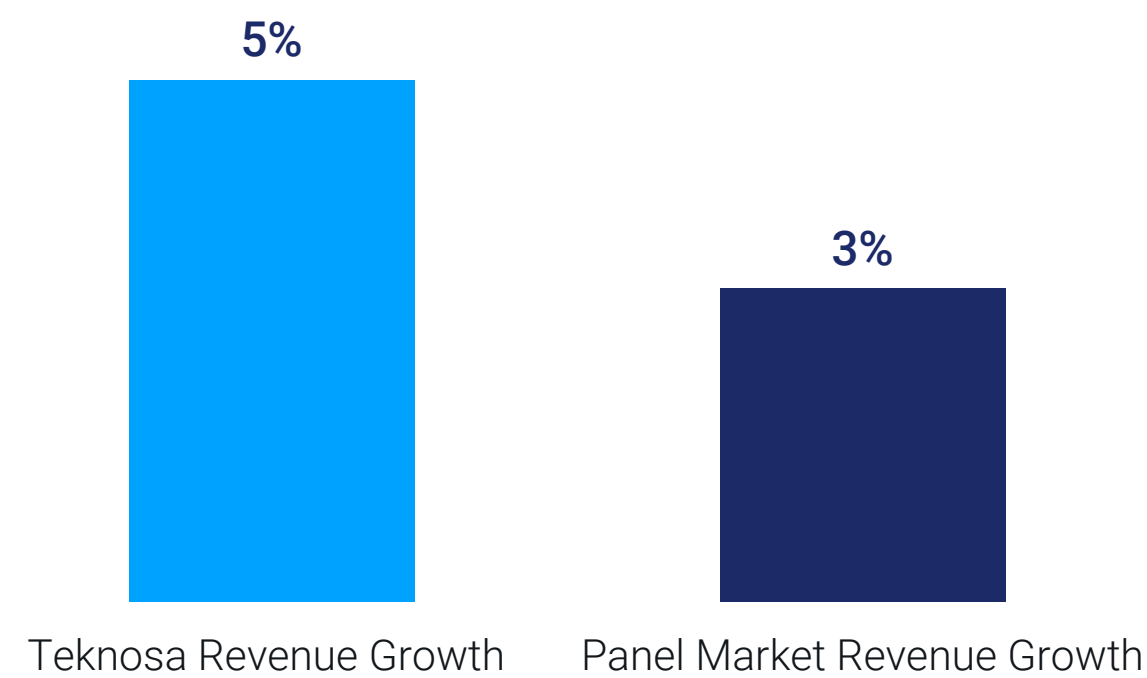
9M24 Assessment

- YoY topline growth exceed the panel market growth
- Operating profit margin improvement with better stock turnover ratio in electronic retail & effective cost management
- Higher financing costs & credit card commissions adversely affected bottom-line

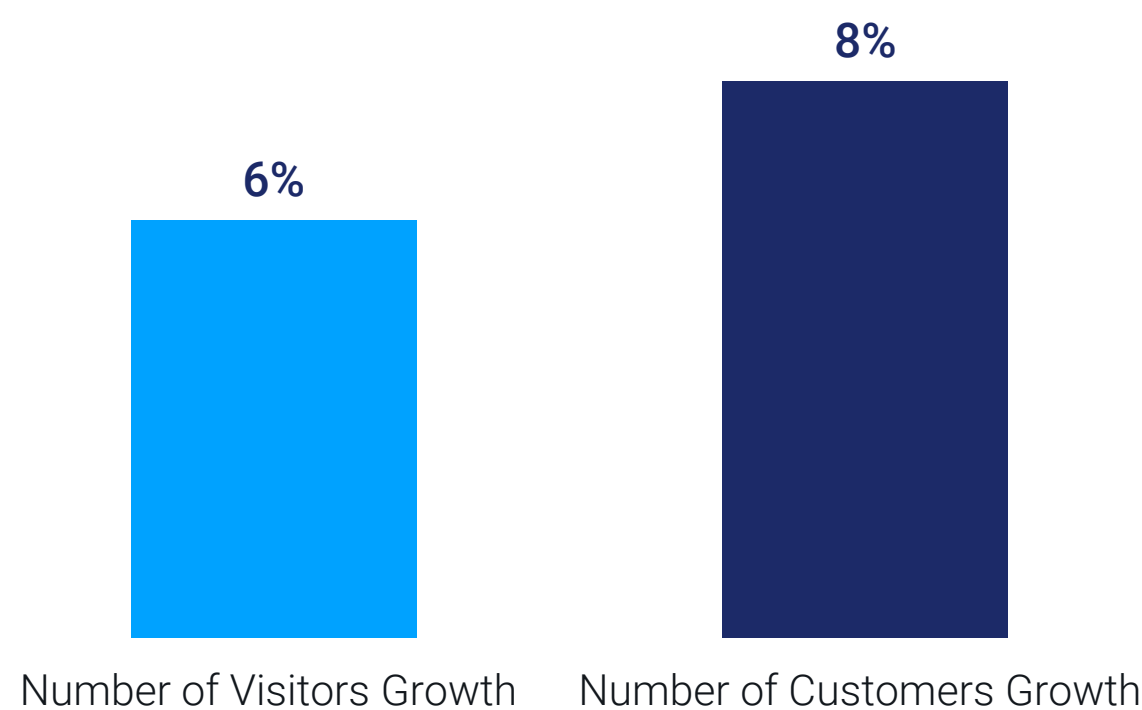
Factors to Watch

- Consumer sentiment & changing purchasing behavior
- Inflation, interest rate & FX rates
- Integration process of cloud business

Teknosa vs Panel Market Growth Rate in 9M24



Visitors Growth vs Customers Growth Rate



Retail / Cost optimization efforts failed to ease the bottom-line pressure on high financial expenses

Retail Summary Financials⁽¹⁾

MILLION TL	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
SALES	16,213	16,162	0%	44,871	45,971	2%
EBITDA	3	791	30597%	198	1,279	547%
EBITDA MARGIN	0.0%	4.9%		0.4%	2.8%	
NET INCOME	1,203	-604	n.m	1,206	-1,682	n.m

(1) Before consolidation adjustments, combined

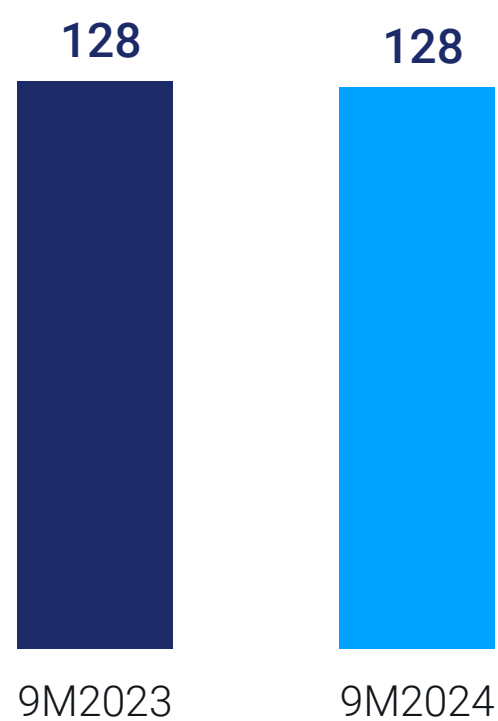
9M24 Assessment

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

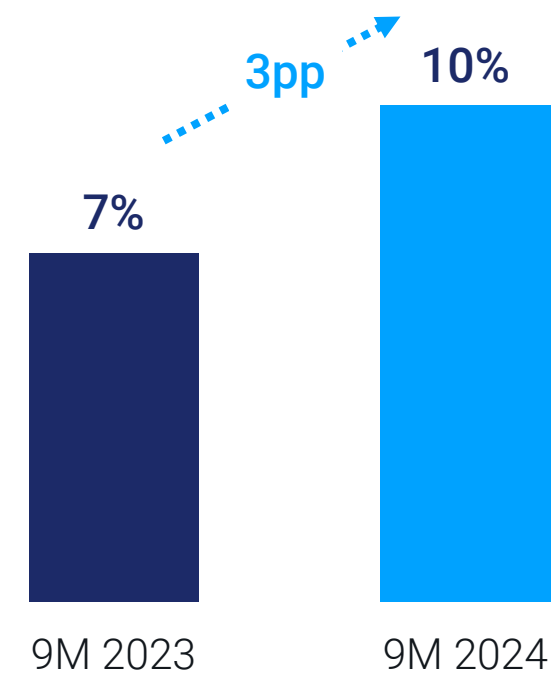
Factors to Watch

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

Customer (mn)

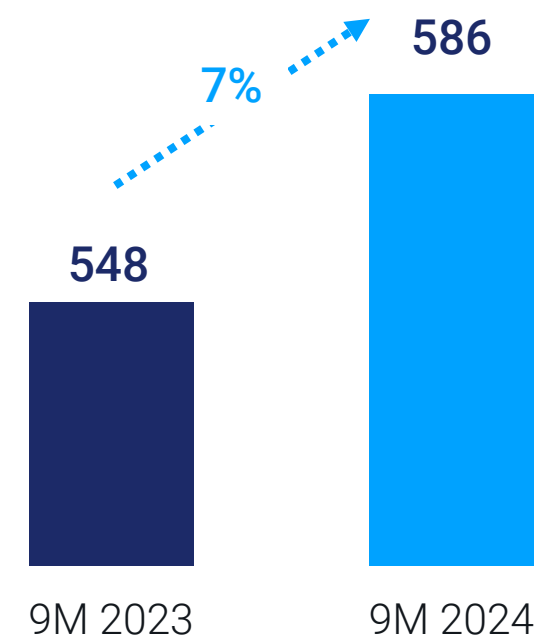


Alternative Channels Share in Revenue⁽²⁾



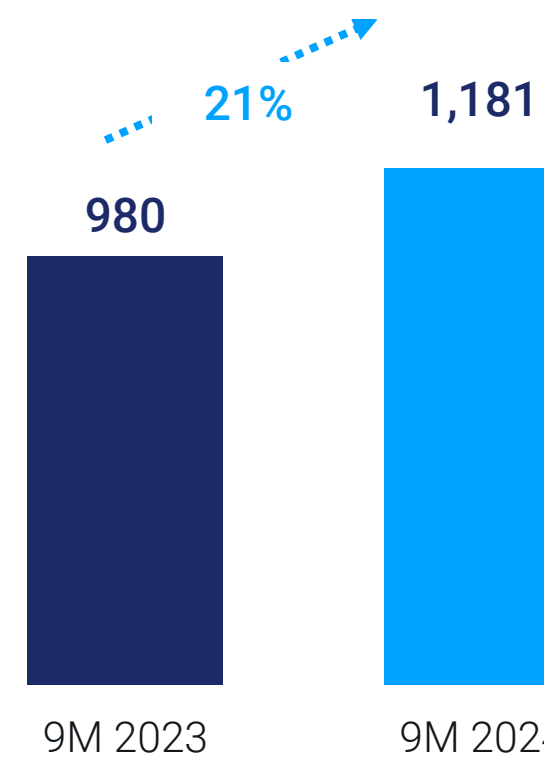
(2) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area ⁽³⁾(km²)



(3) Total including franchises


Number of Stores ⁽⁴⁾



(4) Total including franchises

Highlights

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- ✓ Acquisition of **Bulutistan**
- ✓ **21 MW new capacity** in power generation in Türkiye
- ✓ **Financing package completed including Tax Equity Investor for 232 MW** Oriana Solar Project in the U.S.
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- 

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- ✓ “Outstanding Achievement for Sustainability” from **EFQM**
 - ✓ Establishment of **circular economy** framework
 - ✓ Launch of **Sustainability Academy**
 - ✓ **2023 Sustainability Report** published
 - ✓ On track for long-term goals in **sustainable finance**
- 

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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					
	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change	Q3 2023	Q3 2024	Change	9M 2023	9M 2024	Change
TOTAL	302,960	304,174	0%	817,265	859,211	5%	55,194	25,100	-55%	169,922	92,384	-46%	-9,030	-2,817	69%	2,746	-11,128	n.m
BANK	138,202	157,956	14%	342,779	454,428	33%	36,624	6,872	-81%	114,383	47,403	-59%	-11,276	-2,833	75%	-5,061	-7,757	-53%
NON-BANK	164,758	146,218	-11%	474,486	404,783	-15%	18,570	18,228	-2%	55,539	44,981	-19%	2,246	16	-99%	7,808	-3,372	n.m
ENERGY	80,253	68,466	-15%	231,945	171,296	-26%	12,938	10,346	-20%	36,809	26,750	-27%	3,535	311	-91%	6,486	-286	n.m
MOBILITY SOLUTIONS	14,001	11,680	-17%	37,920	36,533	-4%	2,132	1,465	-31%	6,421	5,107	-20%	570	-107	n.m	1,265	198	-84%
MATERIAL TECHNOLOGIES	23,230	18,344	-21%	70,520	59,901	-15%	3,467	3,331	-4%	10,512	8,644	-18%	394	650	65%	2,248	1,578	-30%
DIGITAL	17,135	16,815	-2%	46,940	49,543	6%	-400	634	n.m	243	1,075	343%	57	-320	n.m	-27	-991	-3504%
FINANCIAL SERVICES	13,827	14,650	6%	42,071	41,285	-2%	480	1,621	238%	2,670	2,826	6%	-639	8	n.m	-352	-194	45%
OTHER	16,312	16,263	0%	45,090	46,226	3%	-48	831	n.m	-1,116	579	n.m	-1,671	-525	69%	-1,812	-3,677	-103%

(1) Combined Revenue excludes Holding dividend income.

Sabancı Holding Current NAV & Cash Breakdown

USDmn					October 2024		December 2023	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	53%	41%	Market value	7,698	3,137	35.4%	2,629	33.2%
Enerjisa Enerji	20%	40%	Market value	1,909	764	8.6%	731	9.2%
Aksigorta	28%	36%	Market value	280	101	1.1%	103	1.3%
Agesa	20%	40%	Market value	551	221	2.5%	149	1.9%
Akçansa	21%	40%	Market value	871	346	3.9%	368	4.6%
Çimsa	45%	55%	Market value	964	526	5.9%	514	6.5%
Brisa	10%	44%	Market value	739	322	3.6%	349	4.4%
Kordsa	29%	71%	Market value	413	294	3.3%	364	4.6%
Carrefoursa	11%	57%	Market value	408	233	2.6%	279	3.5%
Teknosa	50%	50%	Market value	153	77	0.9%	101	1.3%
Total Listed					6,020	67.8%	5,588	70.6%
Enerjisa Üretim		50%	1xBook value	3,423	1,712	19.3%	1,401	17.7%
Çimsa Building Solutions B.V. ⁽¹⁾		32%	1xBook value	379	120	1.4%	98	1.2%
Sabancı Climate Technologies		100%	1xBook value	216	216	2.4%	229	2.9%
DxBV		100%	1xBook value	104	104	1.2%	104	1.3%
TUA ⁽²⁾		50%	1xBook value	190	95	1.1%	42	0.5%
Other ⁽³⁾		100%	1xBook value	249	249	2.8%	209	2.6%
Total Non-listed ⁽⁴⁾					2,496	28.1%	2,084	26.3%
Total					8,515	96.0%	7,672	97.0%
Sabancı Holding Net Cash					358	4.0%	239	3.0%
Sabancı Holding NAV					8,873	100.0%	7,910	100.0%
Sabancı Holding Mcap					5,116		4,190	
Sabancı Holding Discount					-42.3%		-47.0%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 34.1787 USD/TRY for October 2024 and 29.4382 USD/TRY for December 2023.

(1) As of October, direct stake of Çimsa Building Solutions BV (CBS- formerly Sabancı Building Solutions) is decreased from 49.90% to 31.69%. (2) As of January, direct stake of TUA is increased from 23.95% to 50% (3) Other segment consists of Tursa, AEO, TMA, TUA, SabancıDx and Exsa (As of January Exsa Gayrimenkul)

(4) Book values of unlisted assets are as of the end of September 2024 and adjusted with 34.1787 USD/TRY

Sabancı Holding NAV After Independent Valuation Reports

USDmn					October 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	53%	41%	Market value	7,698	3,137	33.5%
Enerjisa Enerji	20%	40%	Market value	1,909	764	8.2%
Aksigorta	28%	36%	Market value	280	101	1.1%
Agesa	20%	40%	Market value	551	221	2.4%
Akçansa	21%	40%	Market value	871	346	3.7%
Çimsa	45%	55%	Market value	964	526	5.6%
Brisa	10%	44%	Market value	739	322	3.4%
Kordsa	29%	71%	Market value	413	294	3.1%
Carrefoursa	11%	57%	Market value	408	233	2.5%
Teknosa	50%	50%	Market value	153	77	0.8%
Total Listed					6,020	64.4%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	21.1%
Çimsa Building Solutions B.V. ⁽²⁾		32%	Adjusted Net Asset Value	270	86	0.9%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book Value	463	463	5.0%
DxBV		100%	Book Value	104	104	1.1%
TUA		50%	Book Value	190	95	1.0%
Other ⁽⁴⁾		100%	Book Value	249	249	2.7%
Total Non-listed⁽⁵⁾					2,972	31.8%
Total					8,993	96.2%
Sabancı Holding Net Cash					358	3.8%
Sabancı Holding NAV					9,351	100.0%
Sabancı Holding Mcap					5,116	
Sabancı Holding Discount					-45.3%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 34.1787 USD/TRY for October 2024 and 29.4382 USD/TRY for December 2023.

(1) Enerjisa Üretim was calculated using 25.82 USD/TL based on the EY report published on 24.10.2023. (2) Çimsa Building Solutions B.V. (CBS- formerly Sabancı Building Solutions) was calculated using 1.1147 EUR/USD based on the EY report published on 26.09.2024, as of October, direct stake of CBS BV is decreased from 49.90% to 31.69%. (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 September 2024 and adjusted with 34.1787 USD/TRY



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