

APRIL 3, 2024

2023 YE EARNINGS PRESENTATION



Disclaimer

The Company's financial statements dated 31.12.2023, which were disclosed to public on 02.04.2024, have been subject to inflation accounting for the first time within the framework of the "Financial Reporting in Hyperinflationary Economies Standard" (IAS 29). Financial figures given in this financial report is not comparable with the financial figures that were not subject to inflation adjustment which were disclosed to public by the Company in its financial reports and various investor information materials prepared for the previous periods.

For this reason, selected financial figures are also presented without adjusting for inflation accounting and disclosed through investor presentations and earnings releases on the Company's corporate website as well as via the Public Disclosure Platform, in order for investors and analysts to conduct a full-fledged analysis for the Company's financial performance.

The financial figures that are not subject to inflation adjustment have not been independently audited and are not included in the Company's audited financial reports dated 31.12.2023. Such financial figures have been prepared and disclosed to public for providing the investors and market participants consistent and comparable assessment of our financial performance, under the responsibility of the Company's Board of Directors and executives who are responsible for financial reporting.

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

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

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

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

2023 Highlights

Execution on “new economy” continues at full speed

- ✓ Increase in **renewable capacity** both in **Türkiye** and in the **US**
- ✓ Network expansion in **Eşarj**, **leader in fast speed DC charging**
- ✓ **New production line in CAC**, placing Çimsa as **3rd largest globally**
- ✓ Establishment of **Sabancı Global Technology Center** in Munich

Value-driven structural changes are in place

- ✓ Consolidation of **Sabancı Building Solutions** under **Çimsa**
- ✓ Completion of **Exsa merger**
- ✓ Building the new **digital vertical** to **seize the opportunities ahead**
- ✓ **Restructuring** towards **Material Technologies** and **Mobility Solutions**

Rock-solid balance sheet and increasing cash flow

Top-line ⁽¹⁾ growth 57%	Capex/Sales ⁽¹⁾⁽²⁾ 11%
EBITDA ⁽¹⁾ growth 23%	Net debt/EBITDA ⁽¹⁾⁽²⁾ 0.8x
Net income ⁽¹⁾ growth 20%	Holding-only cash Doubling to TL7.0bn
Consolidated ROE ⁽¹⁾ 34%	Cash Flow ⁽³⁾ TL36bn
Consolidated Long FX position ⁽²⁾ USD263mn	

(1) Without IAS29 (2) Non-bank (3) Non-bank operational

Focusing on sustainable business across all sectors in our portfolio



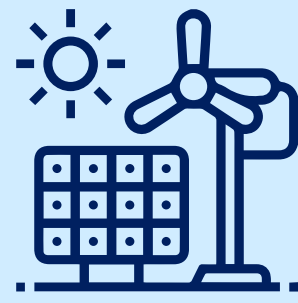
Building Materials

85%

of cement manufactured at CSC Gold certified plants

100%

of building materials companies are aligned with the SBTi 1.5-degree pathway



Energy

3GW+

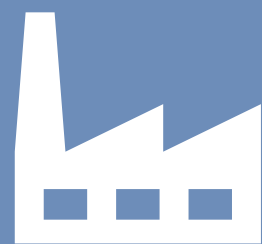
Renewables portfolio will reach 3 GW+ by 2026 including the largest onshore wind energy project in Europe

1/3

Türkiye's electric vehicle fast charging infrastructure (E-şarj)

1st

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



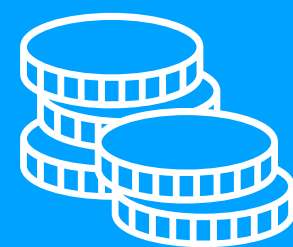
Industrials

100%

of industry companies are in CDP leadership level¹

100%

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



Finance

TL 226 bn

Sustainable finance disbursed by Akbank as of FY2023

NZBA

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

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

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

Most ambitious Sustainability Roadmap among all Holding companies in Türkiye

TL 800 bn
TL 15 bn

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

Best ambition level in SBTi & Nature

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

64%

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

78.5%

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

42%

Scope 1 & 2 GHG emissions reduction target as of 2030

USD 5 bn

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

Strong ESG-related indices performance management



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

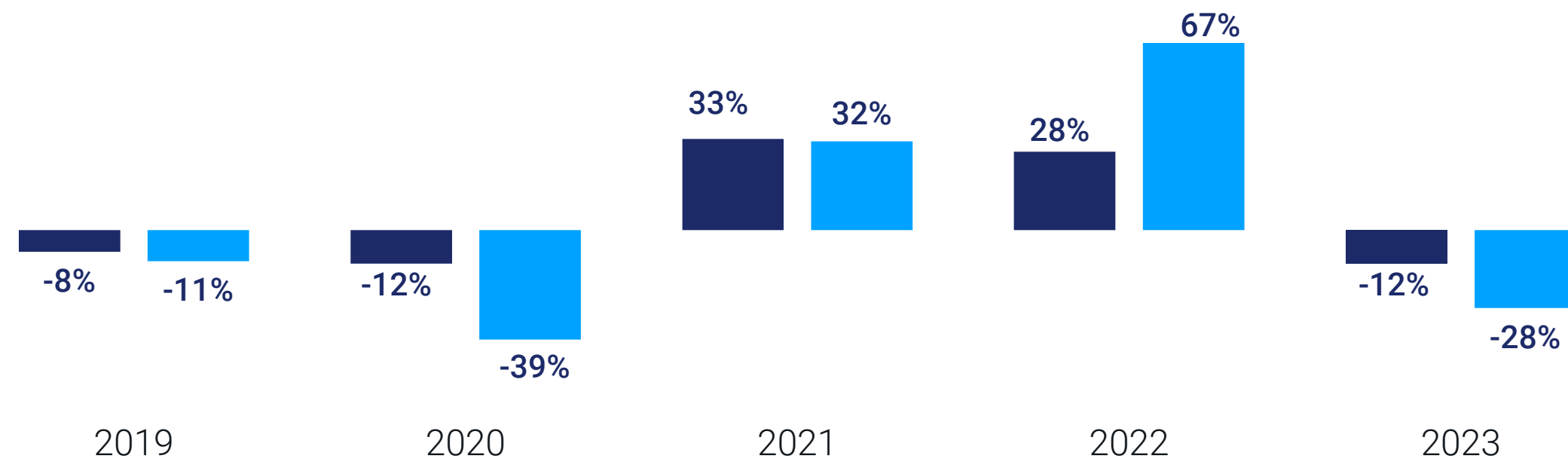
Combined Financials 2023YE Results



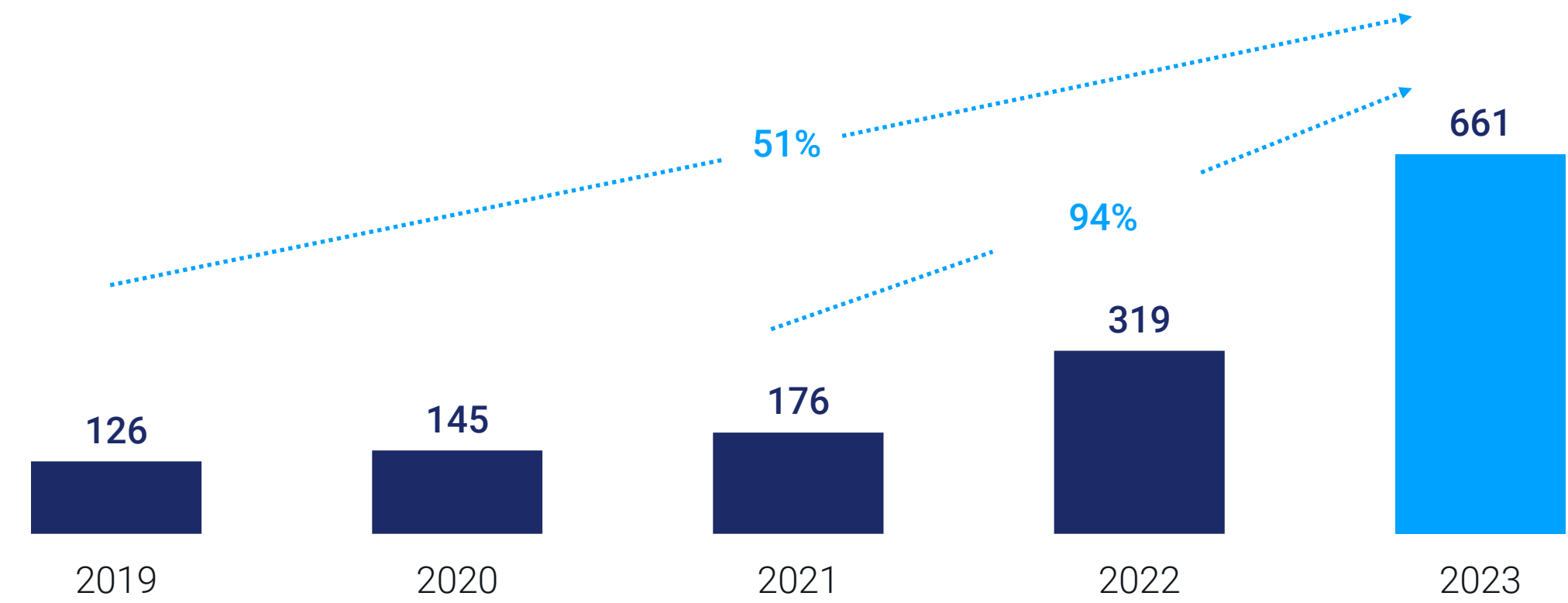
While inflationary pressures continues to affect the Turkish economy...

Bloomberg Commodity & Energy Index (YoY Change)

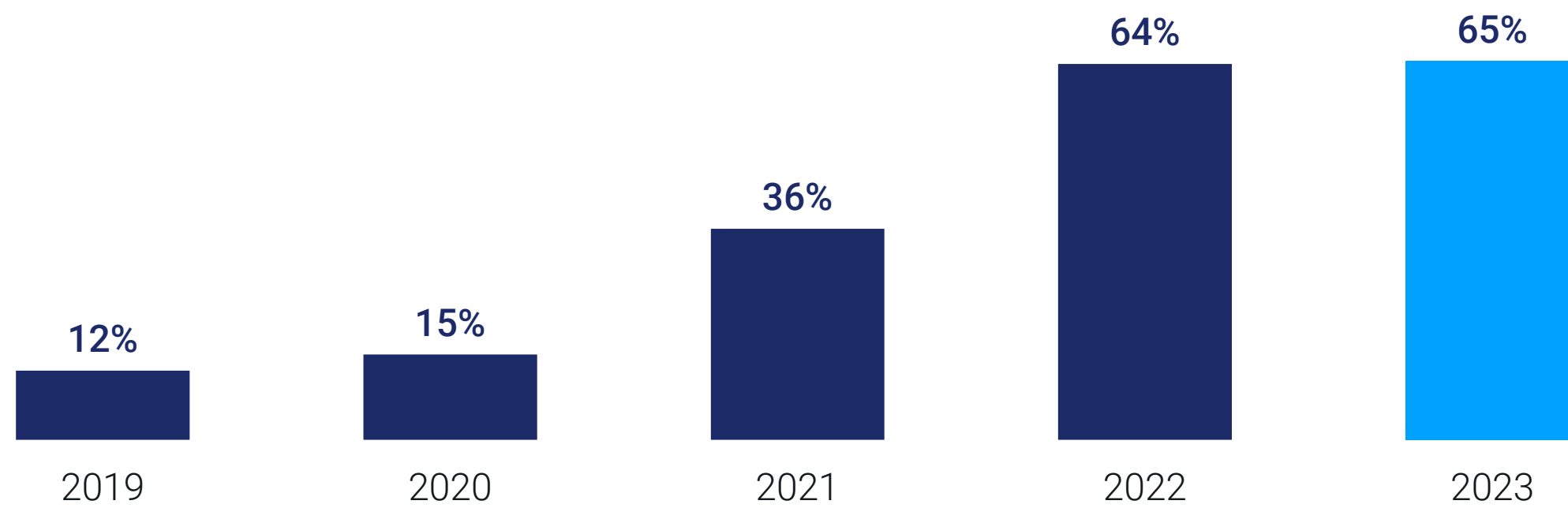
■ Bloomberg Commodity Index ■ Bloomberg Energy Index



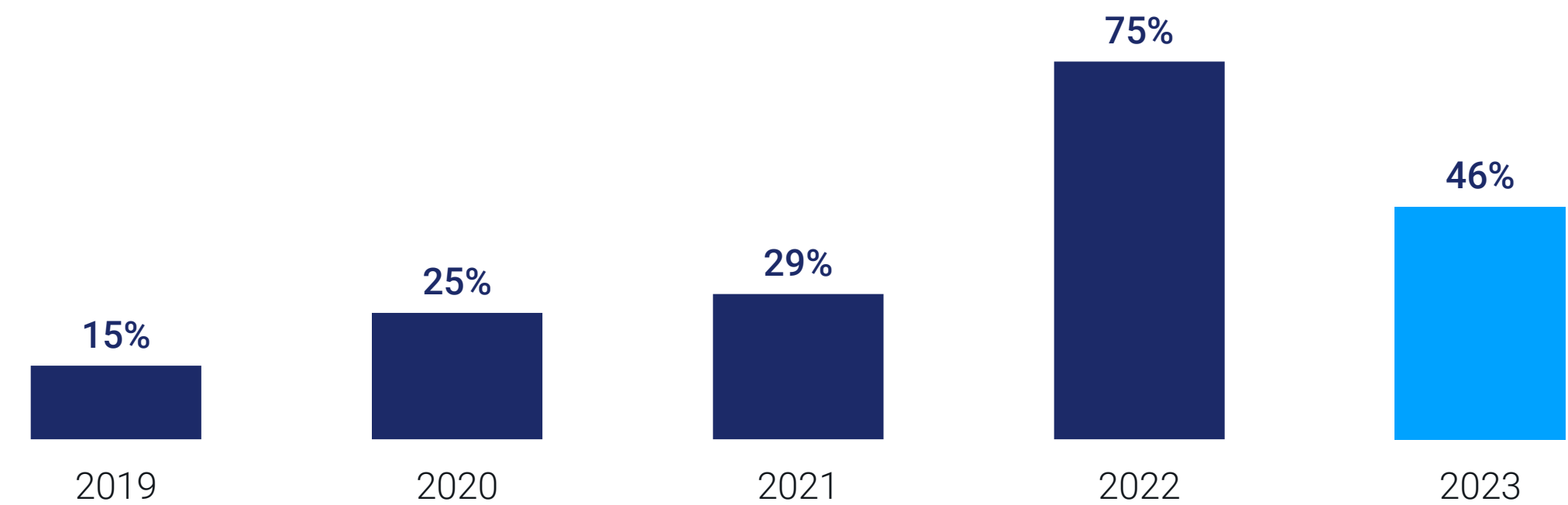
Wage Increase⁽¹⁾ (Minimum Wage, Gross)



Annual Turkish Consumer Price Index (YoY Change)



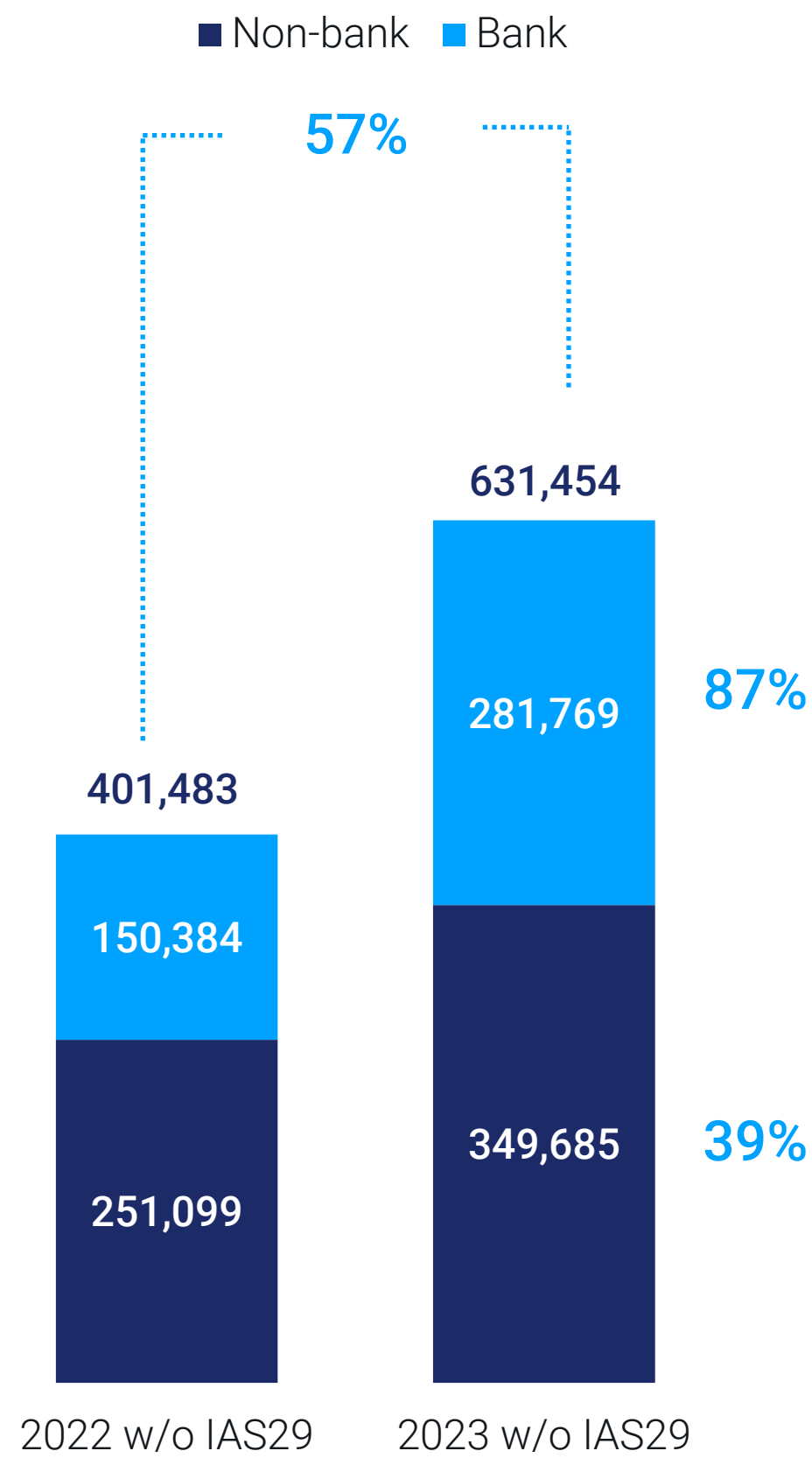
Average Foreign Exchange Rates⁽²⁾ Change (YoY Change)



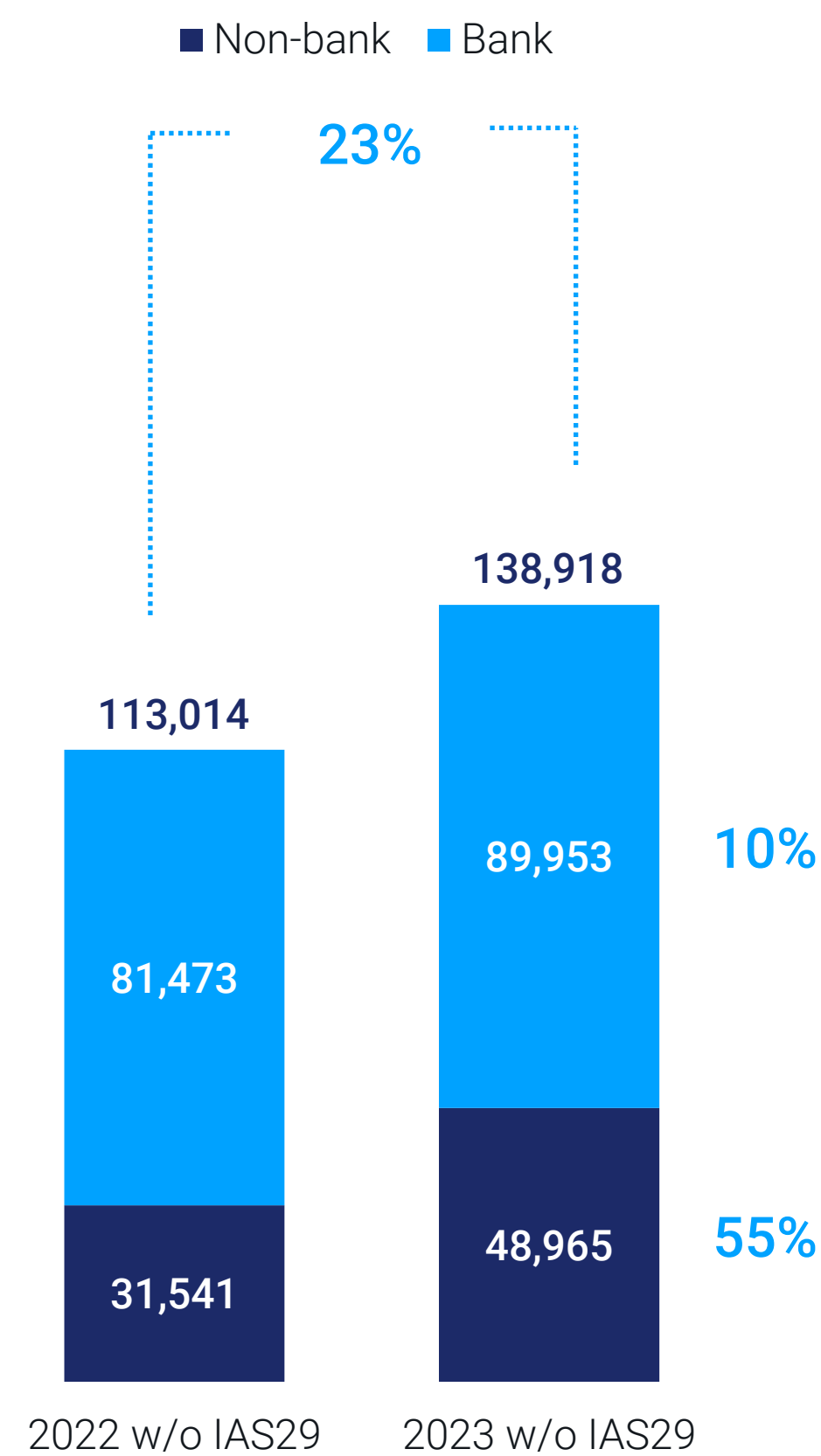
(1) Years are indexed to 2018=100
 (2) Basket (0.5USD+0.5EUR)

...our balanced portfolio continued to support earnings growth

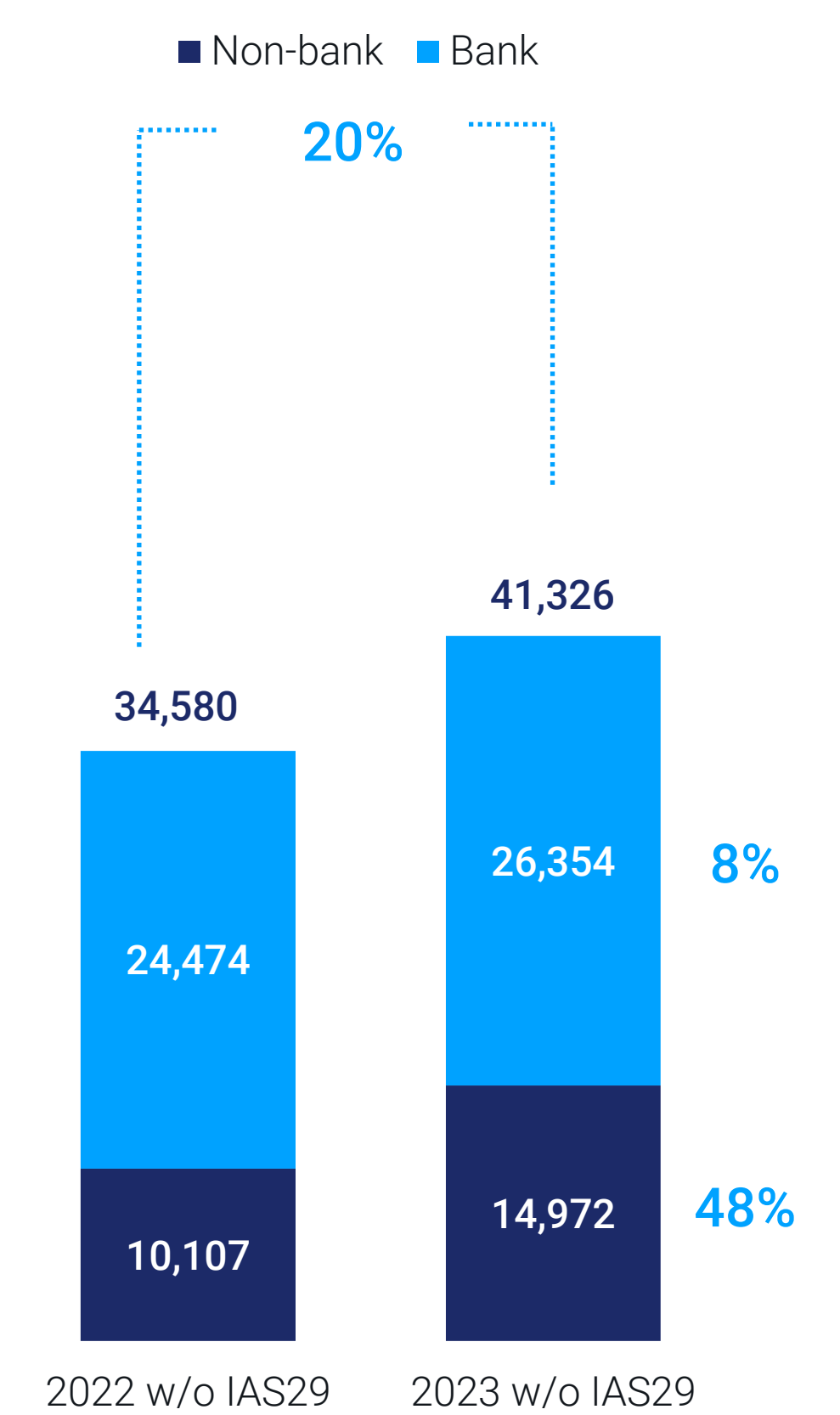
Combined Revenue (TL mn)



Combined EBITDA (TL mn)



Consolidated Net Income (TL mn)

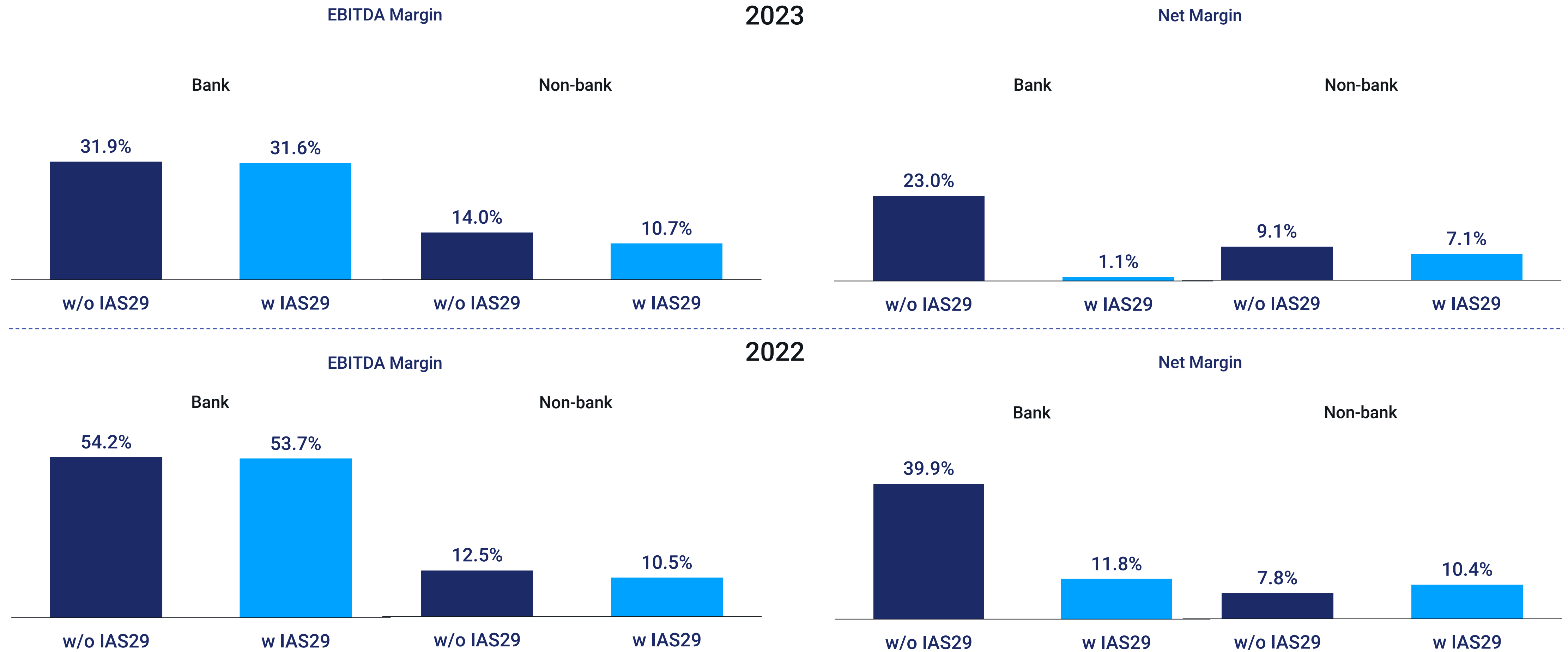


(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses. Combined EBITDA and Consolidated Net Income excludes non-operational and non-recurring one-off items.

Inflation accounting affected net income with indexation of non-monetary items & tax effects

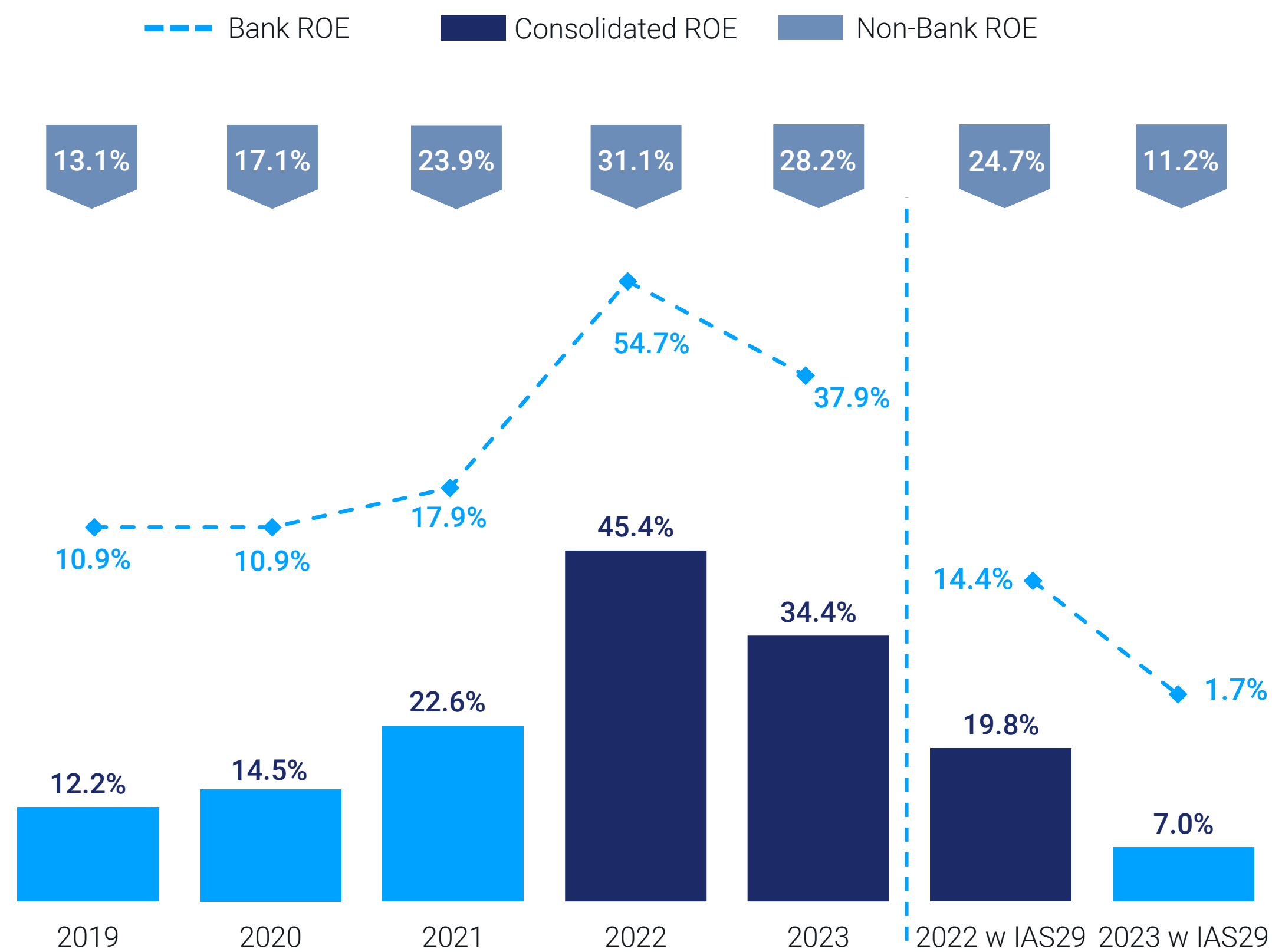
MILLION TL	Combined Revenue			Combined EBITDA			Consolidated Net Income		
	2022 w IAS29	2023 w IAS29	Change	2022 w IAS29	2023 w IAS29	Change	2022 w IAS29	2023 w IAS29	Change
TOTAL	763,152	811,111	6%	208,044	169,832	-18%	39,421	15,427	-61%
BANK	282,141	353,976	25%	151,554	111,689	-26%	13,562	1,589	-88%
NON-BANK	481,011	457,135	-5%	56,490	58,143	3%	25,859	13,839	-46%

Details of inflation accounting on segments

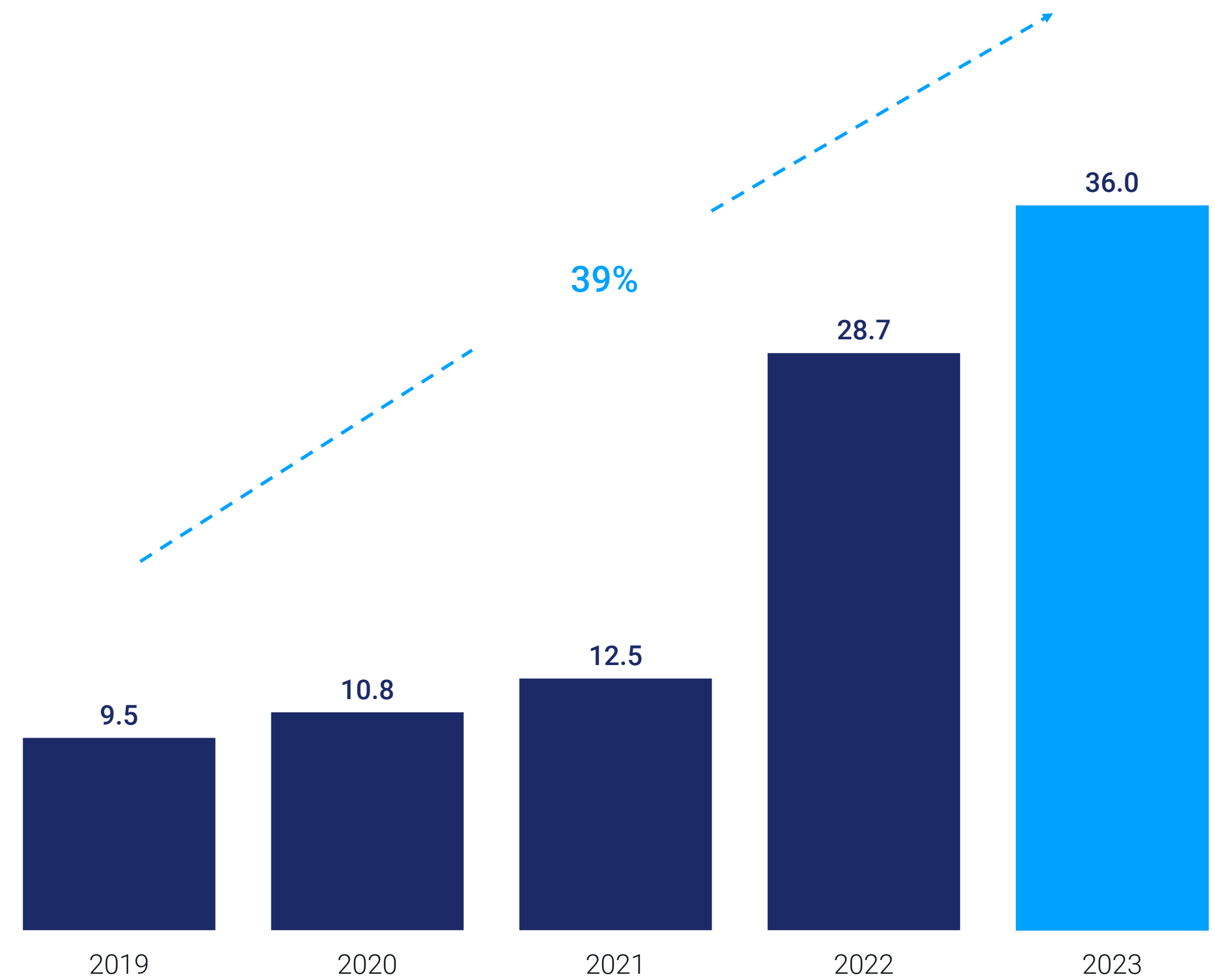


ROE normalized after implementing inflation accounting, operational cash flow remains rock solid

Return on Equity (ROE) ⁽¹⁾



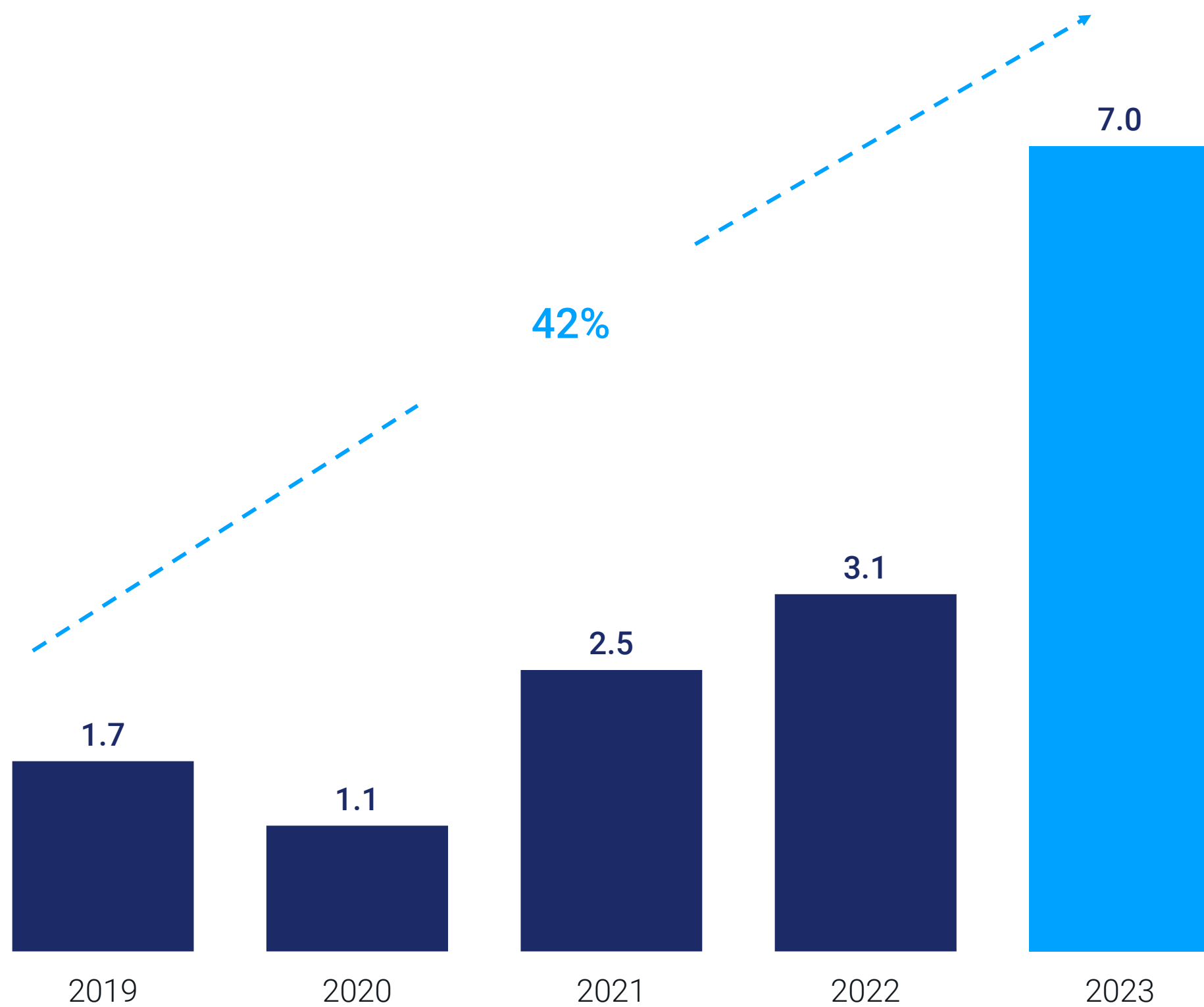
Operational Cash Flow, Combined for Non-Bank ⁽²⁾ (TL bn)



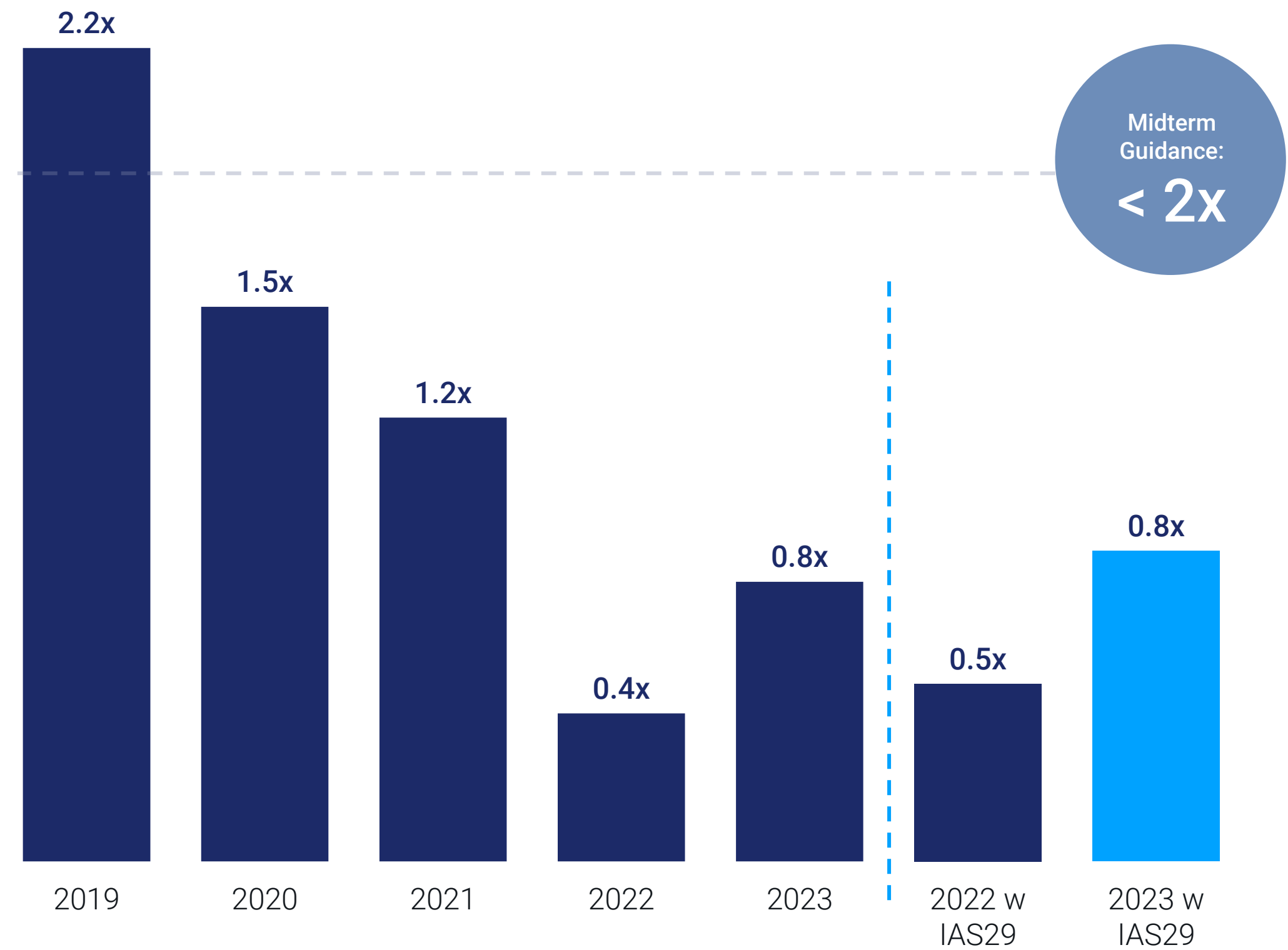
(1) Excludes non-operational and non-recurring one-off items for w/o IAS29 figures.
 (2) Excludes Financial Services, Banking and other segment.

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

Holding Only - Net cash position (TL bn)



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



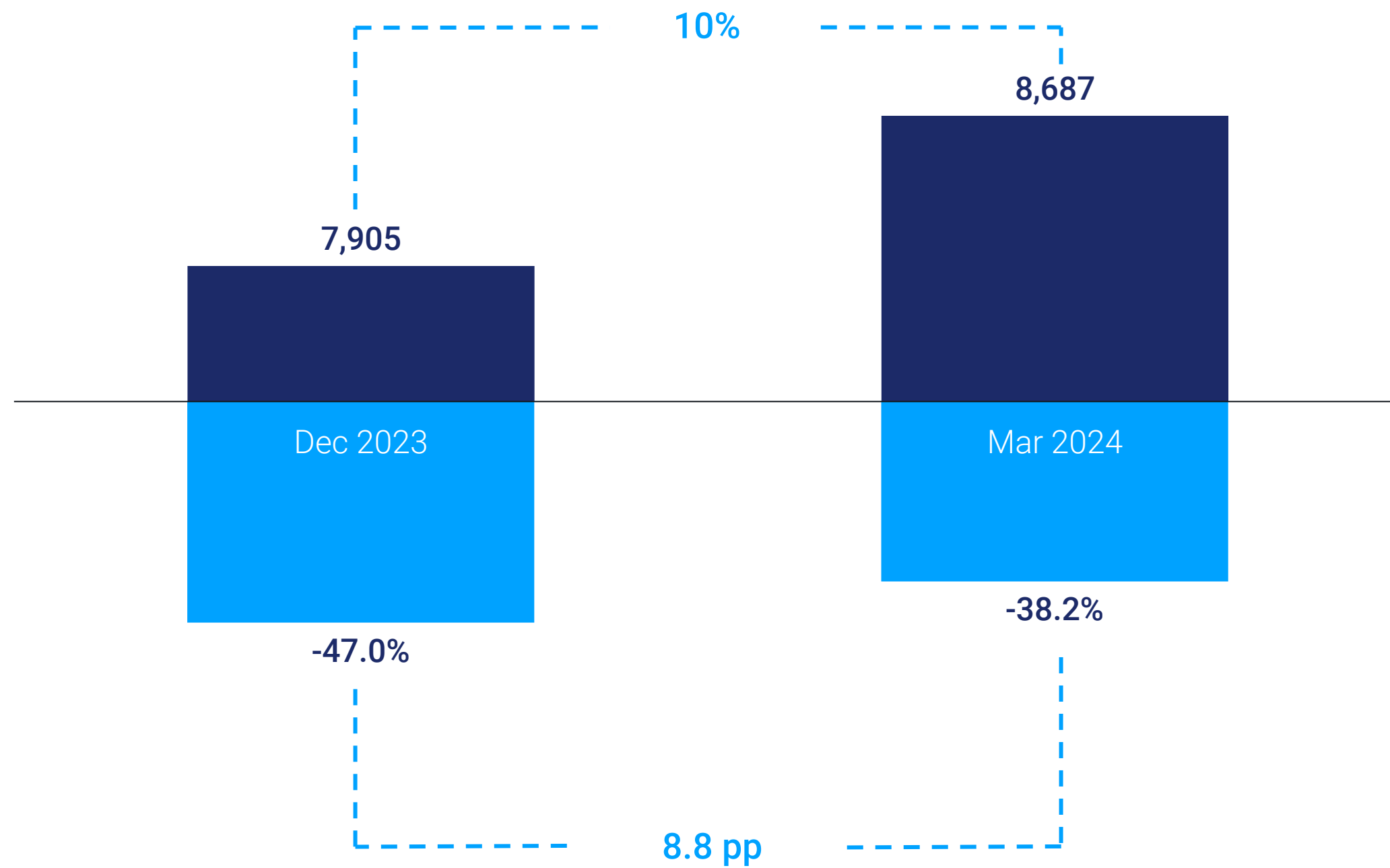
(1) Excludes Banking, net cash position of financial services and non-operational and non-recurring one-off items for w/o IAS29 figures.

NAV & Stock Performance

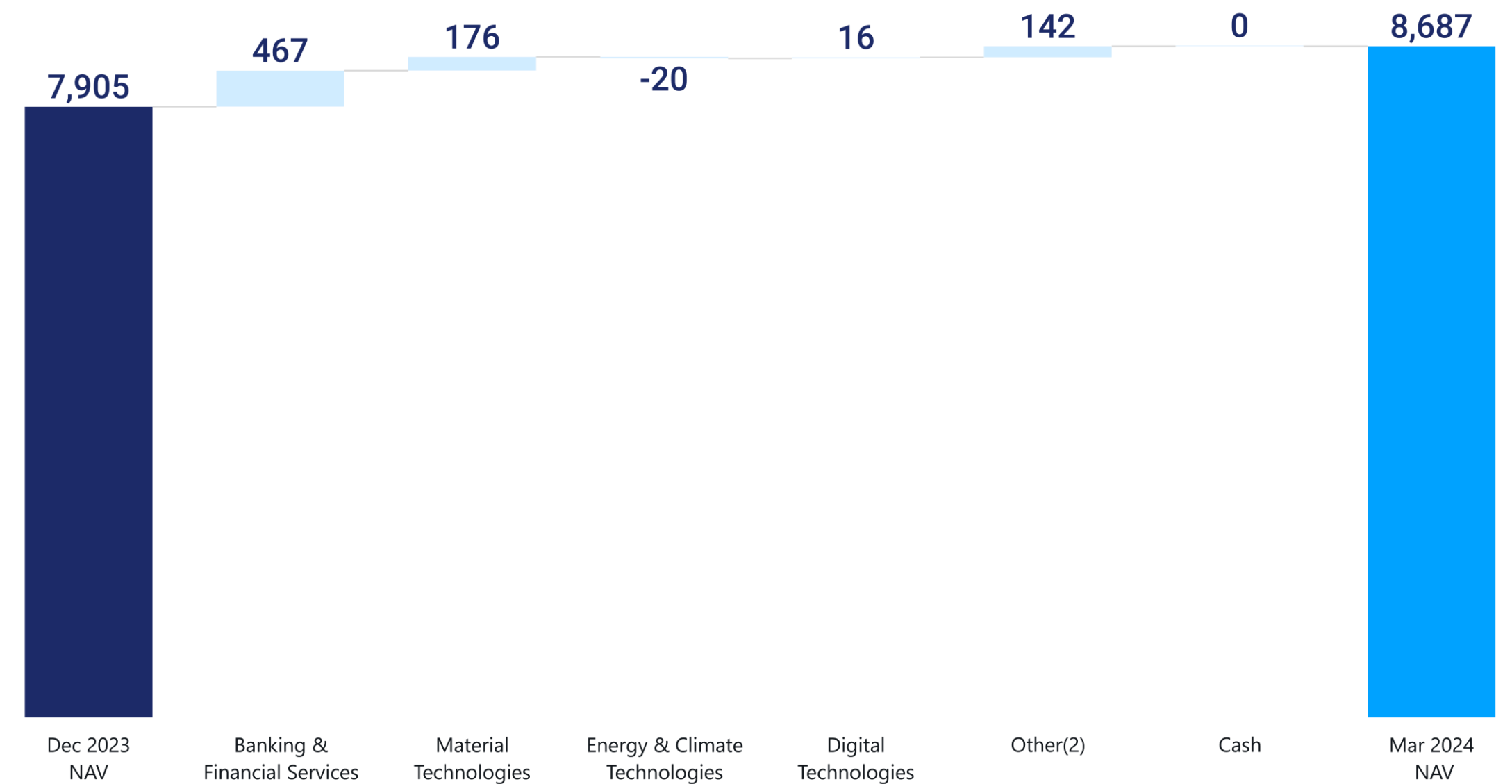


Discount narrowed despite a healthy NAV growth, yet NAV discount remains attractive

NAV (USD mn)⁽¹⁾ & NAV⁽¹⁾ Discount



NAV⁽¹⁾ Bridge



Average NAV Discount:

Last 3- Year

Last 5-Year

Last 10-Year

-36.9%

-41.3%

-39.7%

NAV Shares:

39%

22%

27%

3%

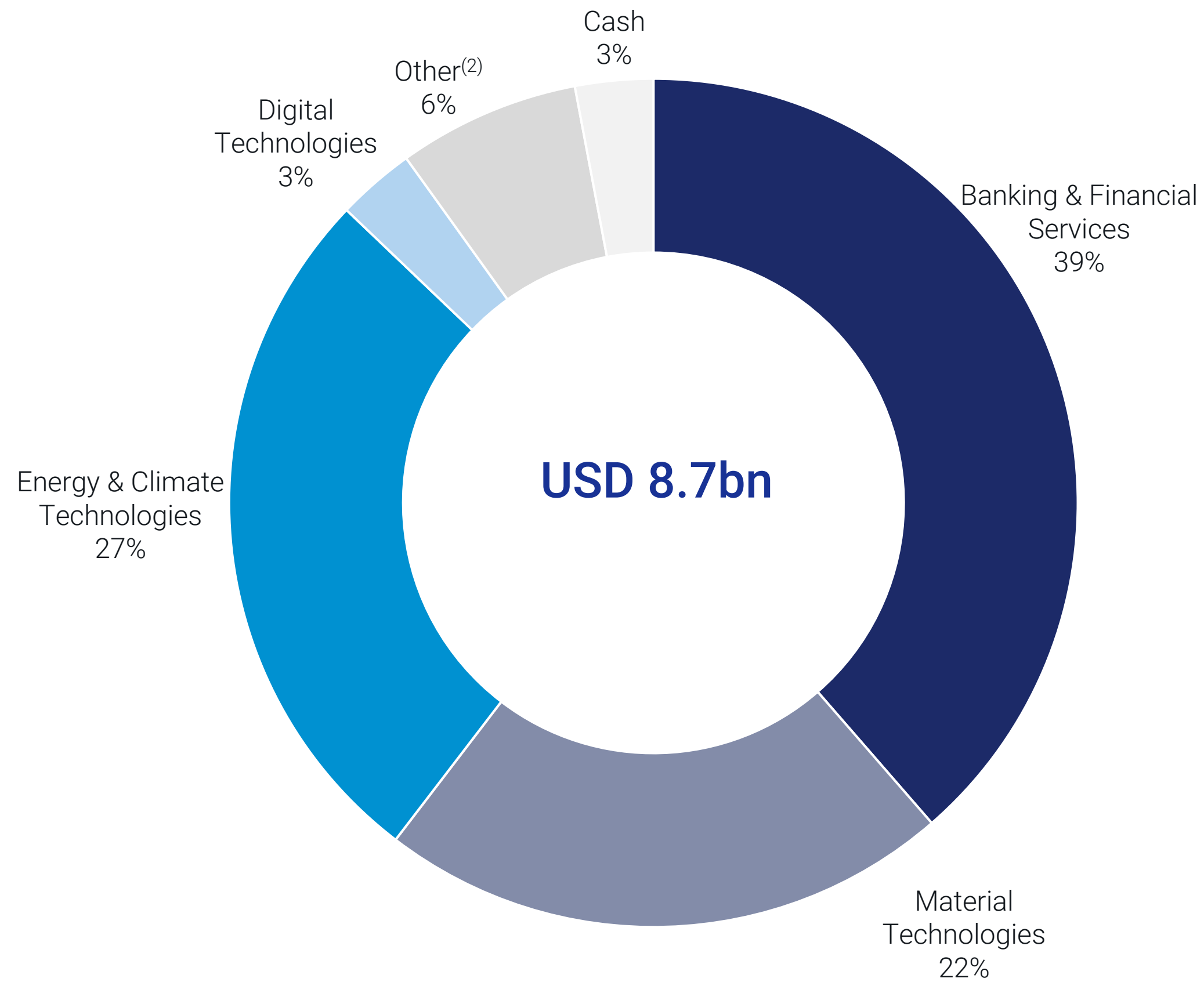
6%

3%

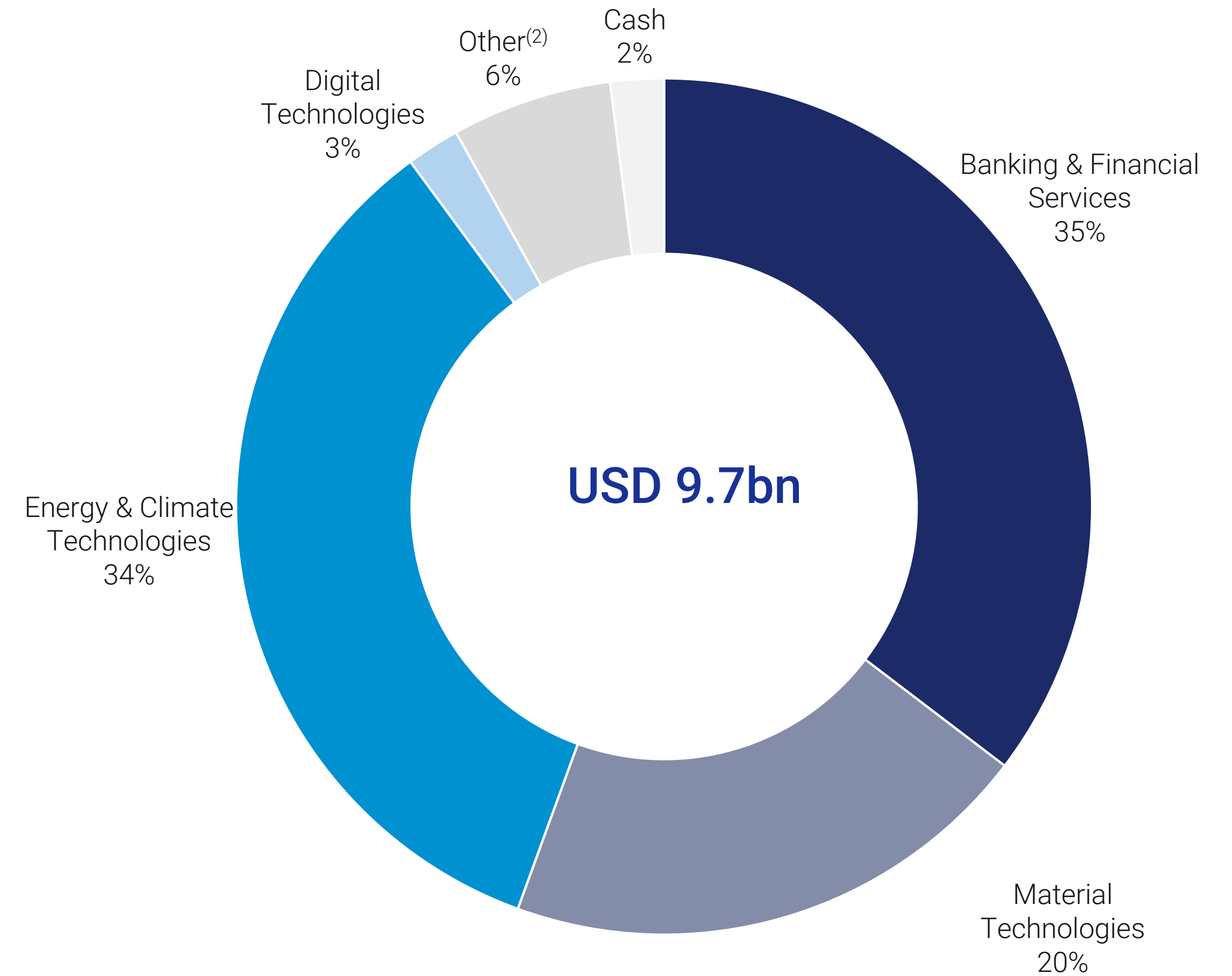
(1) Please refer to page 30 for the details of NAV.
 (2) Includes Carrefoursa, Exsa, Tursa, AEO.

A more balanced portfolio with increasing share of new economy

March 2024 NAV⁽¹⁾ Breakdown Based on Book Value for Unlisted Assets



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



(1) Please refer to page 30 for the details of NAV and page 31 for the details of NAV after independent valuation reports.

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

Segment Financials



Bank / Solidified customer driven revenue base & operational resilience

Key Financial Metrics

	Q4 2022	Q4 2023	Change	2022	2023	Change
Leverage	7.5x	9.0x	1.5x	7.5x	9.0x	1.5x
CIR ⁽¹⁾	19.4%	40.8%	21.4 pp	19.0%	32.7%	13.7 pp
CAR ⁽²⁾	20.9%	18.5%	-2.4 pp	20.9%	18.5%	-2.4 pp
Tier-1 ⁽²⁾	17.9%	15.6%	-2.3 pp	17.9%	15.6%	-2.3 pp

	Q4 2022	Q4 2023	Change	2022	2023	Change
ROE	62.3%	30.0%	-32.3 pp	54.7%	37.9%	-16.8 pp
ROA	7.9%	3.3%	-4.6 pp	6.2%	4.4%	-1.8 pp
NIM (swap adj.)	11.1%	3.4%	-7.7 pp	8.2%	4.7%	-3.6 pp

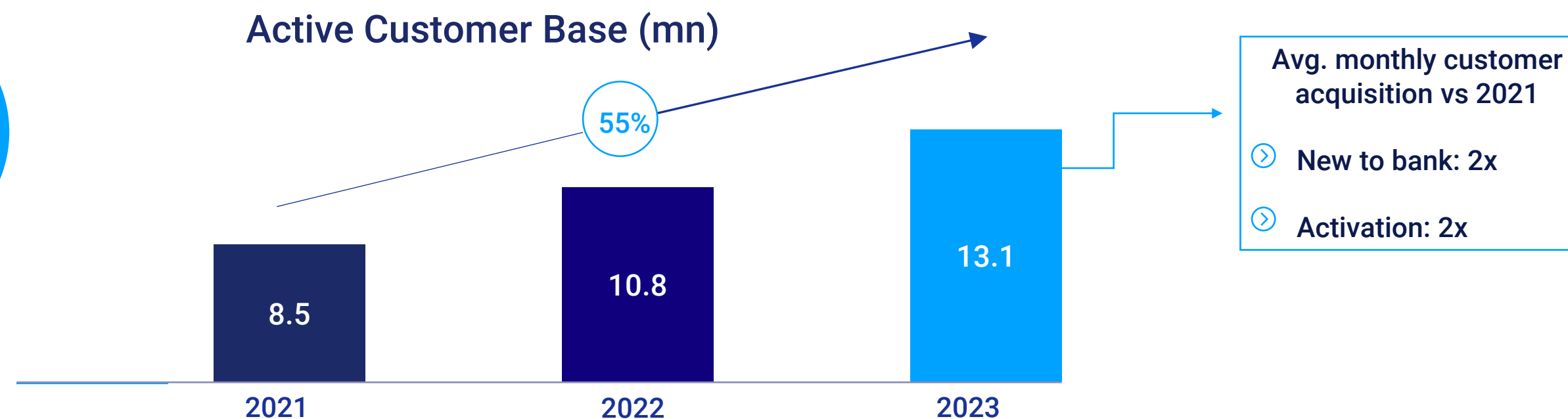
Current Assessment

- Exceeded 2023 guidance with an outstanding ROE of 37.9% reaching an ROA of 4.4% with 9.0x leverage
- Preserved superior capital buffers: 18.5% CAR; 15.6% Tier-1⁽²⁾ along w/ strong efficiency. (20.7% CAR excluding temporary RW increase)⁽³⁾
- Continued agile & prudent ALM with maturity mismatch & regulatory compliance in focus
- Sustained strong momentum in net active customer growth (+2.3 mn YoY), with a cumulative increase of 55% in 2 yrs
- Achieved an eye-catching 300 bps market share⁽⁴⁾ gain in consumer loans & 150 bps in broad-base TL deposits
- Boosted fee income market share⁽⁵⁾ by 230 bps to 16.2% thanks to strong customer acquisition & increased x-sell

Factors to Watch

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

+ 4.6 mn active customers since 21YE



(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 2021YE FX rate for 2022; fixing MtM losses of securities & FX rate for RWA calculation to 2022YE FX rate for 2023
 (3) BRSAs implemented higher RW for newly generated consumer CCs, GPLs (from 75% to 150%) & comm. loans excl. SME, export, investment (from 100% to 200%)
 (4) Market share data based on bank only BRSAs weekly data as of 29.12.2023, among private banks
 (5) Based on bank only BRSAs monthly data as of December 2023 among private banks

Energy / Effectively managed operations in both generation & distribution despite headwinds

Energy Segment Summary Financials⁽¹⁾

MILLION TL	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change
REVENUE	140,516	158,303	13%	270,737	216,743	-20%
EBITDA ⁽²⁾	19,481	27,350	40%	36,300	31,351	-14%
EBITDA ⁽²⁾ MARGIN	13.9%	17.3%		13.4%	14.5%	
NET INCOME ⁽²⁾	11,023	16,753	52%	35,985	21,522	-40%

Enerjisa Generation Summary Financials⁽¹⁾

MILLION TL	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change
REVENUE	56,067	39,148	-30%	107,425	48,078	-55%
EBITDA ⁽²⁾	8,579	11,646	36%	16,923	13,487	-20%
EBITDA ⁽²⁾ MARGIN	15.3%	29.7%		15.8%	28.1%	
NET INCOME ⁽²⁾	6,543	12,129	85%	15,358	17,243	12%

w/o IAS29 figures are not audited.

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items for w/o IAS29 figures.

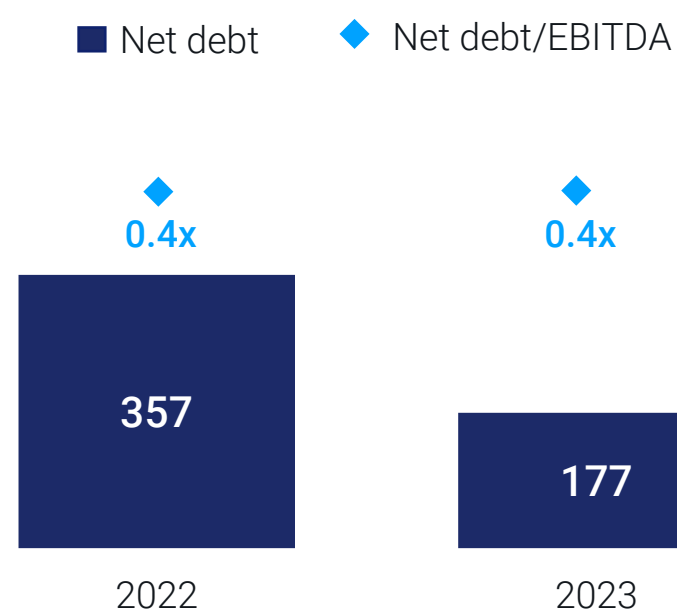
Current Assessment

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

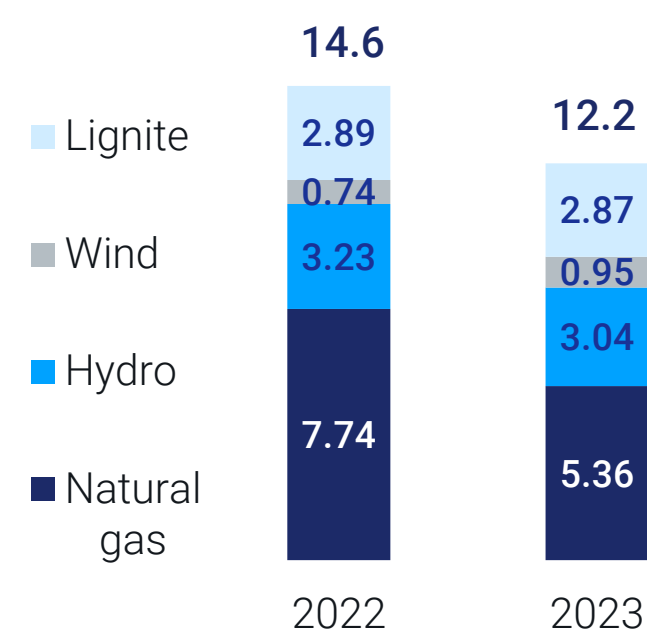
Factors to Watch

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

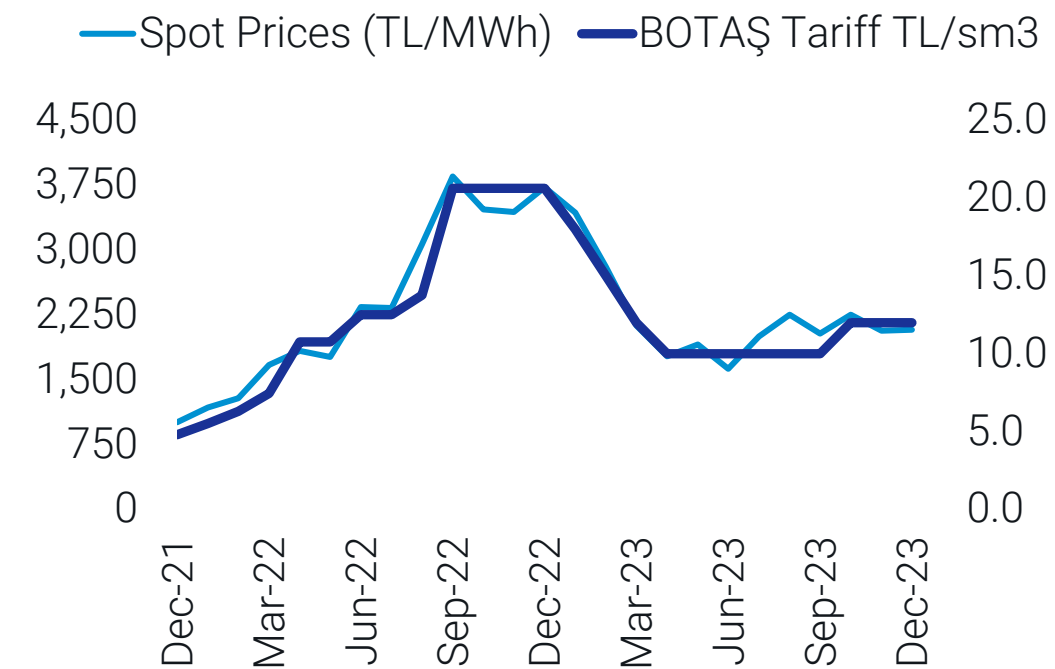
Generation's Debt Profile (EUR mn)



Generation volume (TWh)



Spot Prices vs BOTAŞ Tariff



Building Materials/ Robust operating performance and cash flow on improved efficiency

Building Materials Summary Financials⁽¹⁾

MILLION TL	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change
REVENUE	21,591	35,055	62%	39,735	42,408	7%
EBITDA ⁽²⁾	3,016	6,956	131%	3,861	7,520	95%
EBITDA ⁽²⁾ MARGIN	14.0%	19.8%		9.7%	17.7%	
NET INCOME ⁽²⁾	1,736	5,184	199%	5,925	5,380	-9%

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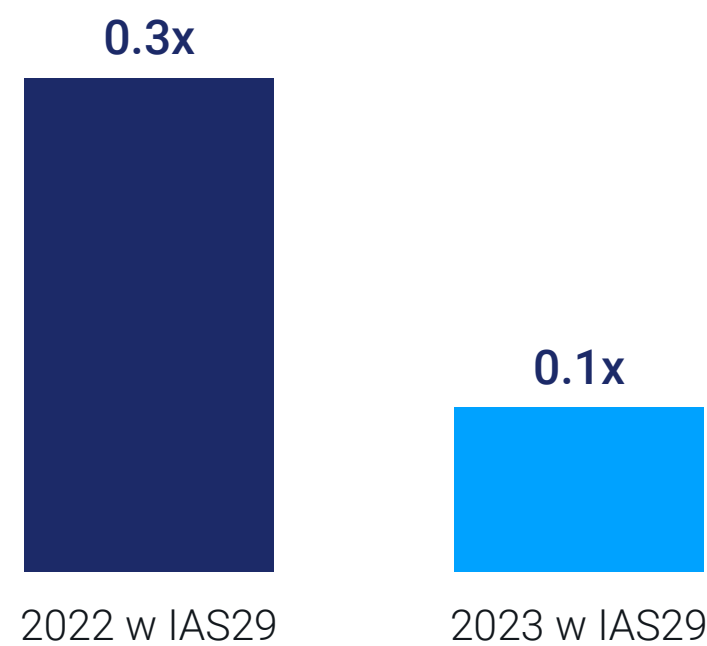
Current Assessment

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

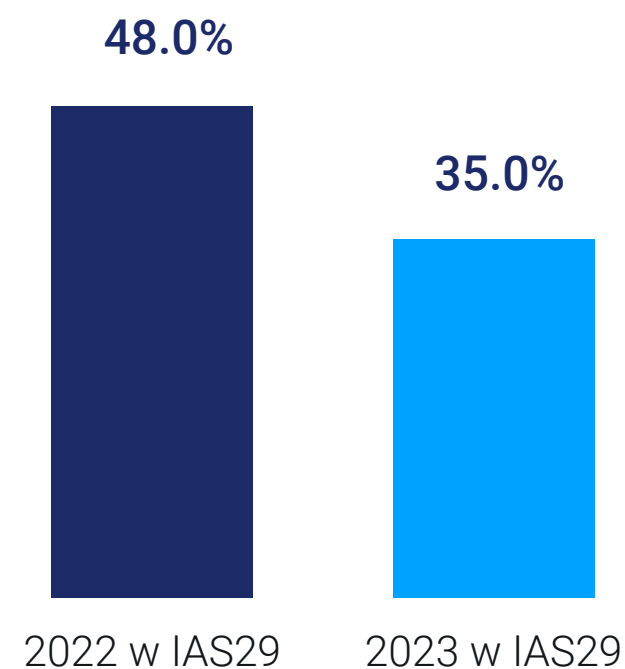
Factors to Watch

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

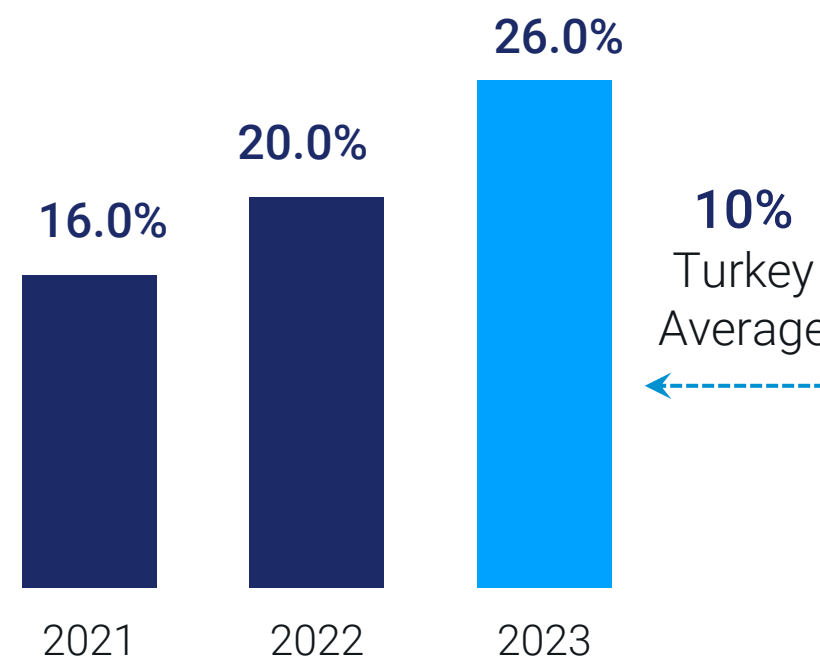
Net Financial Debt/ EBITDA⁽³⁾



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 / Strong tire & composite businesses offset a part of the weakness in tire reinforcement

Industrials Summary Financials⁽¹⁾

MILLION TL	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change
REVENUE	32,520	44,612	37%	57,247	50,005	-13%
EBITDA ⁽²⁾	5,193	6,687	29%	7,504	5,861	-22%
EBITDA ⁽²⁾ MARGIN	16.0%	15.0%		13.1%	11.7%	
NET INCOME ⁽²⁾	3,322	3,335	0%	4,996	4,367	-13%

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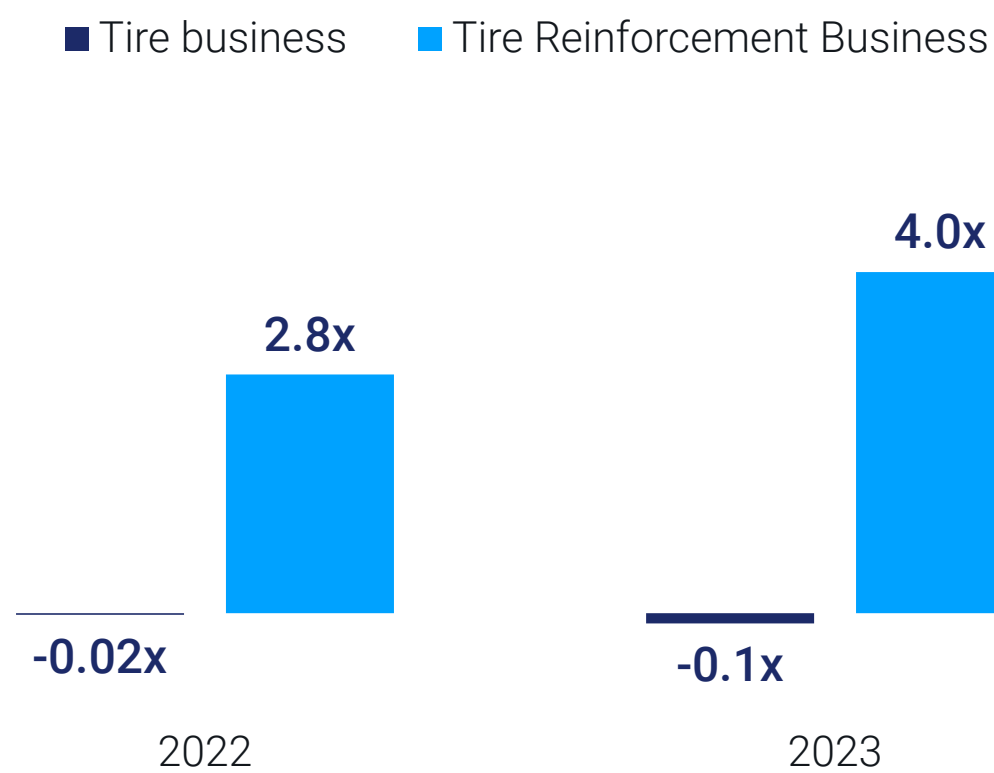
Current Assessment

- Strong domestic demand in tire business
- Higher contribution of composite business
- Global slowdown in tire reinforcement business prevailed

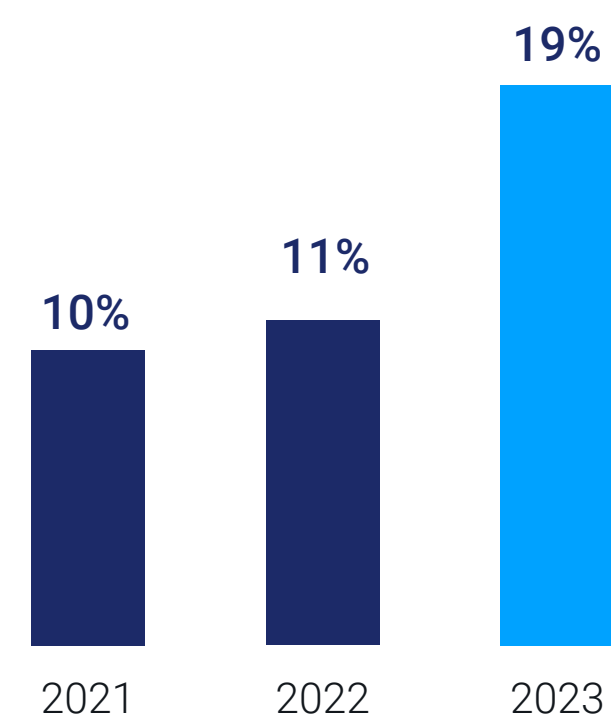
Factors to Watch

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

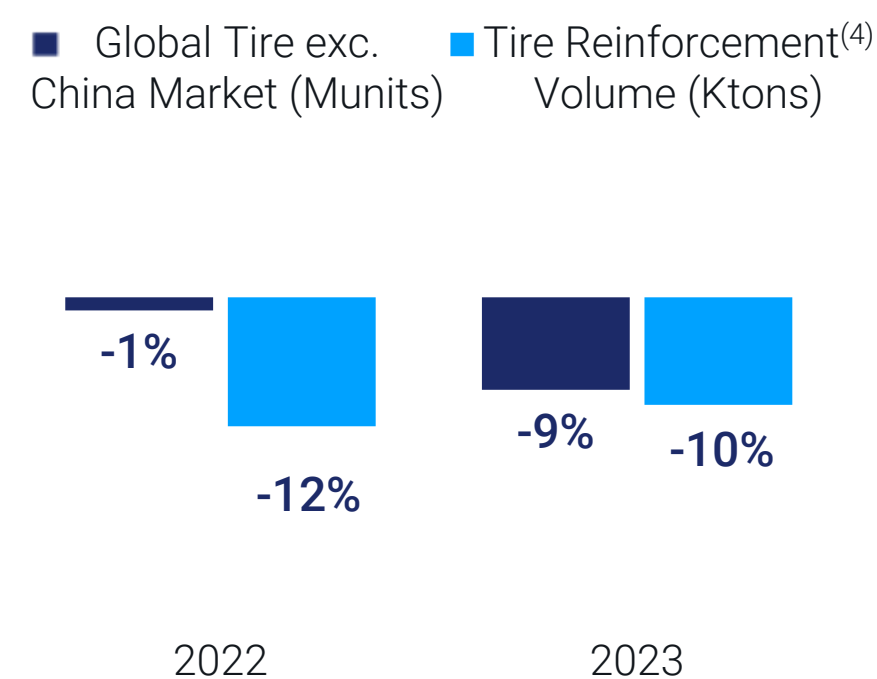
Net Financial Debt/ EBITDA



Composite Share in Revenue



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



Source: Kordsa, LYC Tire and Rubber

(3) Tire Cord Fabrics 4) Tire Reinforcement (PET + NY66)

Financial Services / Unadjusted profitability remained intact

Financial Services Summary Financials⁽¹⁾

MILLION TL	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change
REVENUE	17,280	34,783	101%	32,715	42,990	31%
EBITDA ⁽²⁾	845	3,285	288%	1,517	3,276	116%
LIFE	942	1,524	62%	1,592	1,055	-34%
NON-LIFE	-97	1,761	N.M	-75	2,221	N.M
NET INCOME ⁽²⁾	989	3,130	216%	-1,756	-948	46%
LIFE	1,176	1,921	63%	-69	-190	-176%
NON-LIFE	-187	1,208	N.M	-1,687	-757	55%

w/o IAS29 figures are not audited.

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items for w/o IAS29 figures.

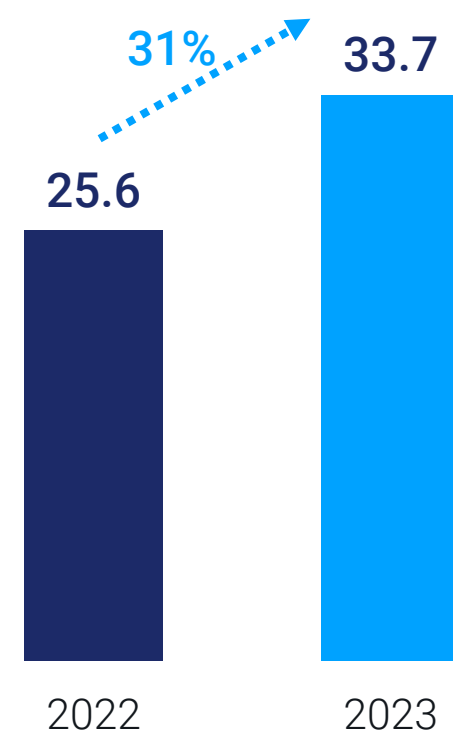
Current Assessment

- Strong top line growth in both businesses
- **Life:** Strong technical income driven by life protection & pension businesses
- **Non-Life:** EBITDA improvement thanks to improved margins in both motor and non-motor segments

Factors to Watch

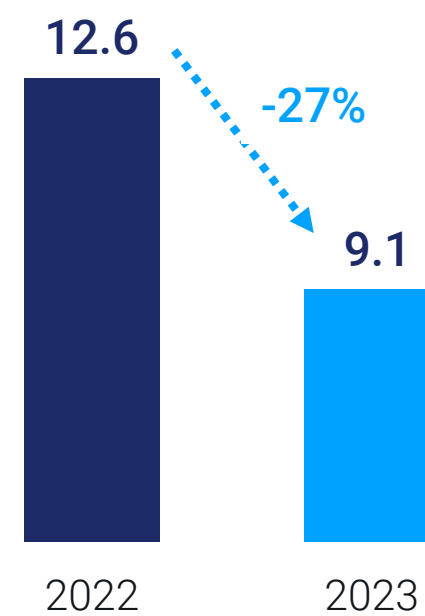
- Regulatory changes
- Macro economic backdrop
- Economic growth & volatility in TL

Non-life GWP⁽³⁾ (TL bn)



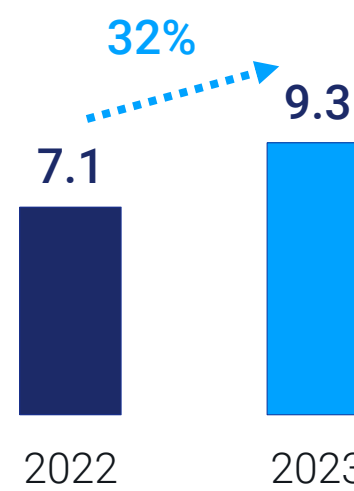
(3) Gross Written Premiums

Non-life AUM⁽⁴⁾ (TL bn)



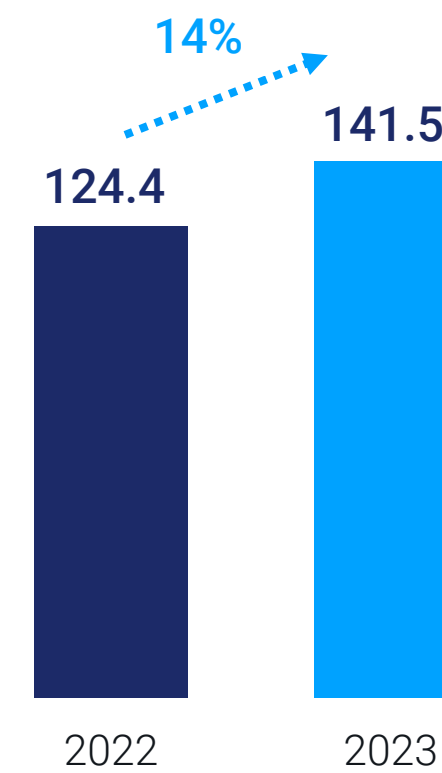
(4) Assets Under Management

Life & Pension GWP⁽⁵⁾ (TL bn)



(5) Gross Written Premiums

Life & Pension AUM⁽⁶⁾ (TL bn)



(6) Assets Under Management. Including auto enrolment

Digital / Omnichannel structure continued to deliver solid cash generation & strong results

Digital Summary Financials⁽¹⁾

MILLION TL	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change
REVENUE	18,925	40,531	114%	35,374	49,539	40%
EBITDA ⁽²⁾	1,379	2,998	117%	-41	-272	-567%
EBITDA ⁽²⁾ MARGIN	7.3%	7.4%		-0.1%	-0.5%	
NET INCOME ⁽²⁾	439	297	-32%	277	168	-39%

w/o IAS29 figures are not audited.

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items for w/o IAS29 figures.

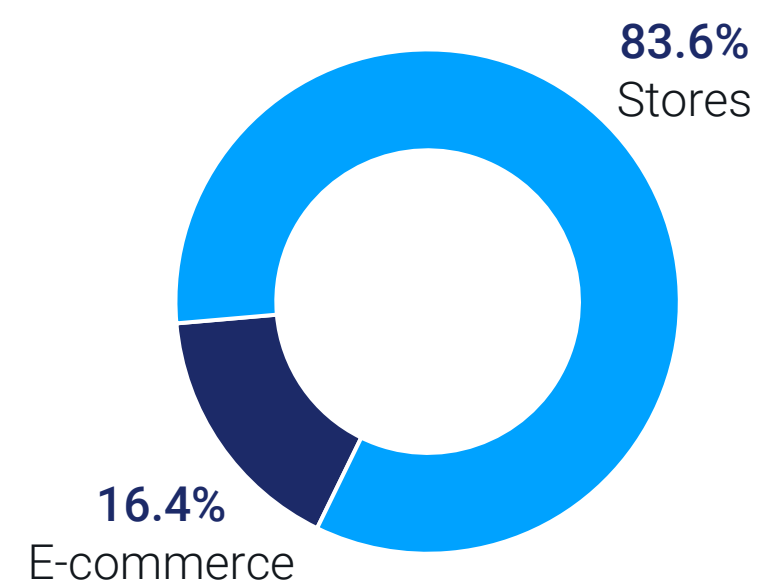
Current Assessment

- Strong top-line growth supported by solid demand
- Better gross profitability & effective opex management
- Ongoing integration process in new digital marketing and cyber security companies

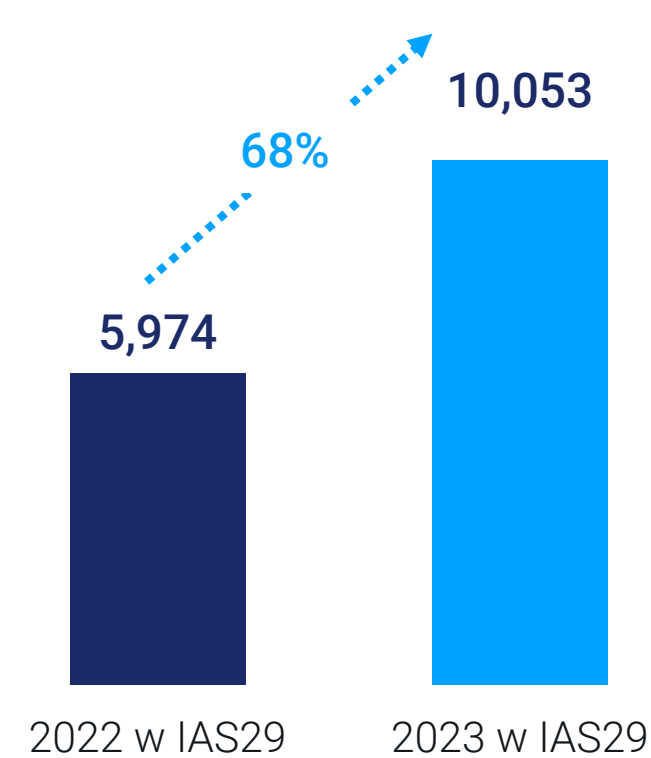
Factors to Watch

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

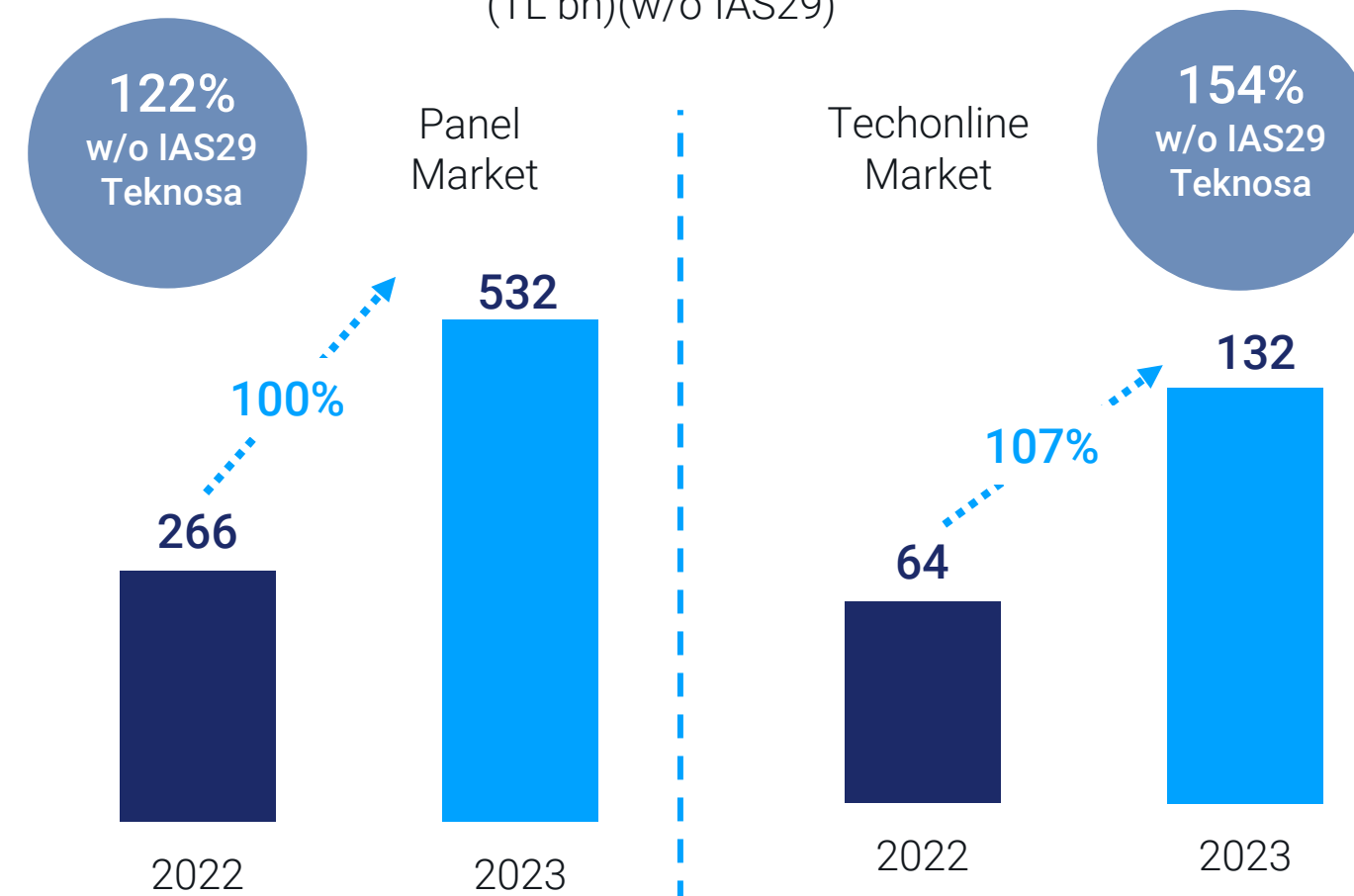
Retail Net Merchandise Value (NMW) by Sales Channels



Teknosa GMV (TL mn)



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



Source: Growth from Knowledge (GFK)

Retail / Improvement in operational profitability driven by higher LFL growth & sales mix

Retail Summary Financials⁽¹⁾

MILLION TL	2022 w/o IAS29	2023 w/o IAS29	Change	2022 w IAS29	2023 w IAS29	Change
REVENUE	19,198	35,775	86%	36,273	44,341	22%
EBITDA ⁽²⁾	1,380	2,763	100%	407	508	25%
EBITDA ⁽²⁾ MARGIN	7.2%	7.7%		1.1%	1.1%	
NET INCOME ⁽²⁾	-211	-273	-30%	1,161	1,204	4%

w/o IAS29 figures are not audited.

(1) Before consolidation adjustments, combined (2) Excludes non-operational and non-recurring one-off items for w/o IAS29 figures.

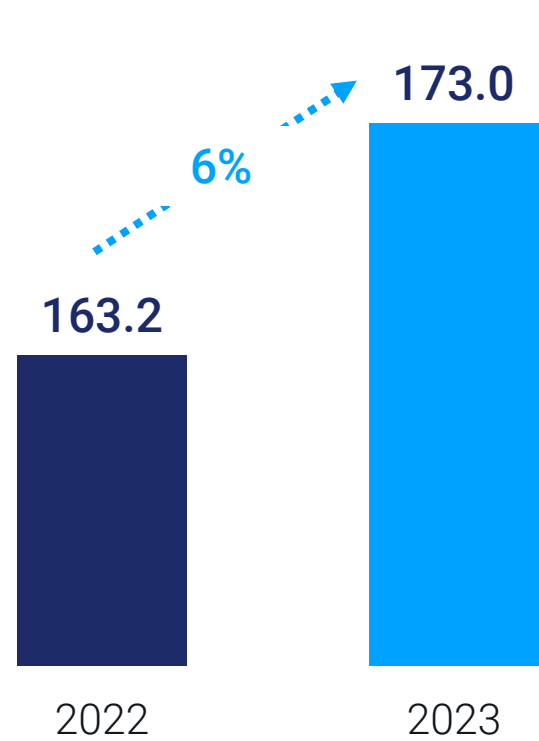
Current Assessment

- Strong like for like sales
- Improvement in alternative channels
- Effective balance sheet management strategy in hyper inflationary environment

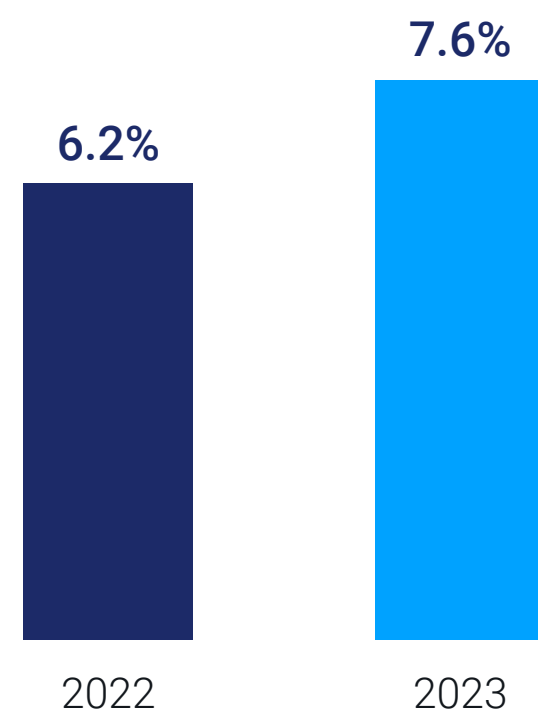
Factors to Watch

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

Customer (mn)

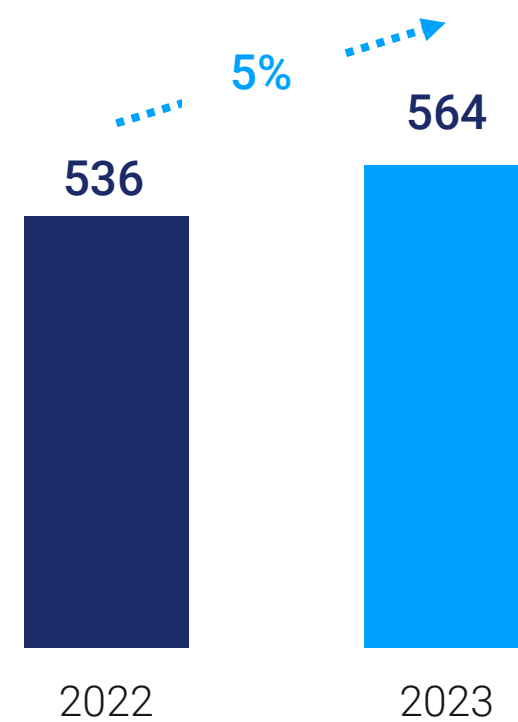


Alternative Channels Share in Revenue⁽³⁾



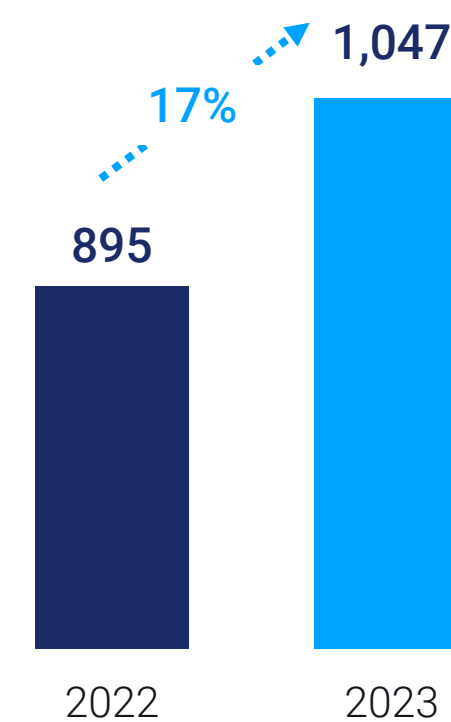
(3) Including E-Commerce, Wholesale, Export, Corporate & Horeca sales

Sales Area ⁽⁴⁾(km²)



(4) Total including franchises

Number of Stores ⁽⁵⁾



(5) Total including franchises

2023 Highlights

Execution on “new economy” continues at full speed

- ✓ Increase in **renewable capacity** both in **Türkiye** and in the **US**
- ✓ Network expansion in **Eşarj**, **leader in fast speed DC charging**
- ✓ **New production line in CAC**, placing Çimsa as **3rd** largest globally
- ✓ Establishment of **Sabancı Global Technology Center** in Munich

Value-driven structural changes are in place

- ✓ Consolidation of **Sabancı Building Solutions** under **Çimsa**
- ✓ Completion of **Exsa merger**
- ✓ Building the new **digital vertical** to **seize the opportunities ahead**
- ✓ **Restructuring** towards **Material Technologies** and **Mobility Solutions**

Rock-solid balance sheet and increasing cash flow

Top-line ⁽¹⁾ growth 57%	Capex/Sales ^{(1) (2)} 11%
EBITDA ⁽¹⁾ growth 23%	Net debt/EBITDA ⁽¹⁾ 0.8x
Net income ⁽¹⁾ growth 20%	Holding-only cash Doubling to TL7.0bn
Consolidated ROE ⁽¹⁾ 34%	Cash Flow ⁽³⁾ TL36bn
Consolidated Long FX position ⁽²⁾ USD263mn	

(1) Without IAS29 (2) Non-bank (3) Non-bank operational

Appendix



Dividend Performance

TLmn	2020	2021	2022	2023	2024
Akbank	-	255	494	3,666	4,063
Akçansa	18	42	36	99	457 ⁽²⁾
Aksigorta	73	110	-	-	-
Agesa	64	64	-	60	120
Brisa	12	107	270	479	452 ⁽²⁾
Carrefoursa	-	-	-	-	-
Çimsa	-	-	109	218	545 ⁽²⁾
Kordsa	35	-	114	41	-
Teknosa	-	-	-	-	-
Enerjisa Enerji	283	454	586	1,087	1,318 ⁽²⁾
Sabancı Holding ⁽¹⁾	-	-	26	89	14,27 ⁽²⁾
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⁽²⁾
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 April 2, 2024,
(2) Dividend Distribution Proposal to the General Assembly

Financials in detail

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

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

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

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

Non-Operational and Non-Recurring Items

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

w/o IAS29 figures are not audited

Details of inflation accounting on segments

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

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

Sabancı Holding Current NAV & Cash Breakdown

USDmn					March 2024		December 2023	
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	7,535	3,070	35.3%	2,629	33.3%
Enerjisa Enerji	20%	40%	Market value	2,136	855	9.8%	731	9.2%
Aksigorta	28%	36%	Market value	313	113	1.3%	103	1.3%
Agesa	20%	40%	Market value	415	166	1.9%	149	1.9%
Akçansa	21%	40%	Market value	886	352	4.1%	368	4.7%
Çimsa	45%	55%	Market value	921	503	5.8%	514	6.5%
Brisa	10%	44%	Market value	1,154	503	5.8%	349	4.4%
Kordsa	29%	71%	Market value	533	379	4.4%	364	4.6%
Carrefoursa	11%	57%	Market value	664	379	4.4%	279	3.5%
Teknosa	50%	50%	Market value	254	127	1.5%	101	1.3%
Total Listed					6,447	74.2%	5,588	70.7%
Enerjisa Üretim		50%	1xBook value	2,556	1,278	14.7%	1,401	17.7%
Sabancı Building Solutions B.V.		50%	1xBook value	180	90	1.0%	98	1.2%
Sabancı Climate Technologies		100%	1xBook value	208	208	2.4%	229	2.9%
DxBV		100%	1xBook value	95	95	1.1%	104	1.3%
TUA		50%	1xBook value	141	71	0.8%	34	0.4%
Other ⁽²⁾		100%	1xBook value	260	260	3.0%	209	2.6%
Total Non-listed⁽¹⁾					2,002	23.0%	2,075	26.3%
Total					8,448	97.3%	7,663	97.0%
Sabancı Holding Net Cash⁽³⁾					239	2.7%	239	3.0%
Sabancı Holding NAV					8,687	100.0%	7,902	100.0%
Sabancı Holding Mcap					5,367		4,190	
Sabancı Holding Discount					-38.2%		-47.0%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 32.2854 USD/TRY for March 2024 and 29.4382 USD/TRY for December 2023.

(1) Book values of unlisted assets are as of the end of 2023 (2) Other segment consists of Tursa, AEO, TMA, TUA, SabancıDx and Exsa (As of January Exsa Gayrimenkul)

(3) As of January, direct stake of TUA is increased from 23.95% to 50%. (4) Net cash is not adjusted for the cash received from the Exsa merger (USD 95.6mn)

Sabancı Holding NAV After Independent Valuation Reports

USDmn					March 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	41%	41%	Market value	7,535	3,070	31.7%
Enerjisa Enerji	40%	40%	Market value	2,136	855	8.8%
Aksigorta	36%	36%	Market value	313	113	1.2%
Agesa	40%	40%	Market value	415	166	1.7%
Akçansa	40%	40%	Market value	886	352	3.6%
Çimsa	55%	55%	Market value	921	503	5.2%
Brisa	44%	44%	Market value	1,154	503	5.2%
Kordsa	71%	71%	Market value	533	379	3.9%
Carrefoursa	57%	57%	Market value	664	379	3.9%
Teknosa	50%	50%	Market value	254	127	1.3%
Total Listed					6,447	66.6%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	20.4%
Sabancı Building Solutions B.V. ⁽²⁾		50%	Adjusted Net Asset Value	270	135	1.4%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book Value	463	463	4.8%
DxBV		100%	Book Value	95	95	1.0%
TUA		50%	Book Value	141	71	0.7%
Other ⁽⁵⁾		100%	Book Value	260	260	2.7%
Total Non-listed⁽⁴⁾					3,000	31.0%
Total					9,446	97.5%
Sabancı Holding Net Cash⁽⁶⁾					239	2.5%
Sabancı Holding NAV					9,685	100.0%
Sabancı Holding Mcap					5,367	
Sabancı Holding Discount					-44.6%	

Numbers are not based on IAS29 (inflation accounting). Listed figures adjusted with with 32.2854 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) Book values of DxBV, TUA and other are as of the end of 2023 and adjusted with 32.2854 USD/TRY (5) Other segment consists of Tursa, AEO, TMA,TUA, SabancıDx and Exsa Gayrimenkul (6) Net cash is not adjusted for the cash received from the Exsa merger (USD 95.6mn)



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