



# Investor Presentation

Sustainable, Digital, Scalable



DECEMBER, 2024



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# Why Invest in Sabancı?



Best proxy for Türkiye with an expansive global vision



Leveraging our DNA and expertise to dynamically manage a portfolio for growth and competitive advantage



Ample balance sheet capacity to accelerate portfolio transformation with scalable investments



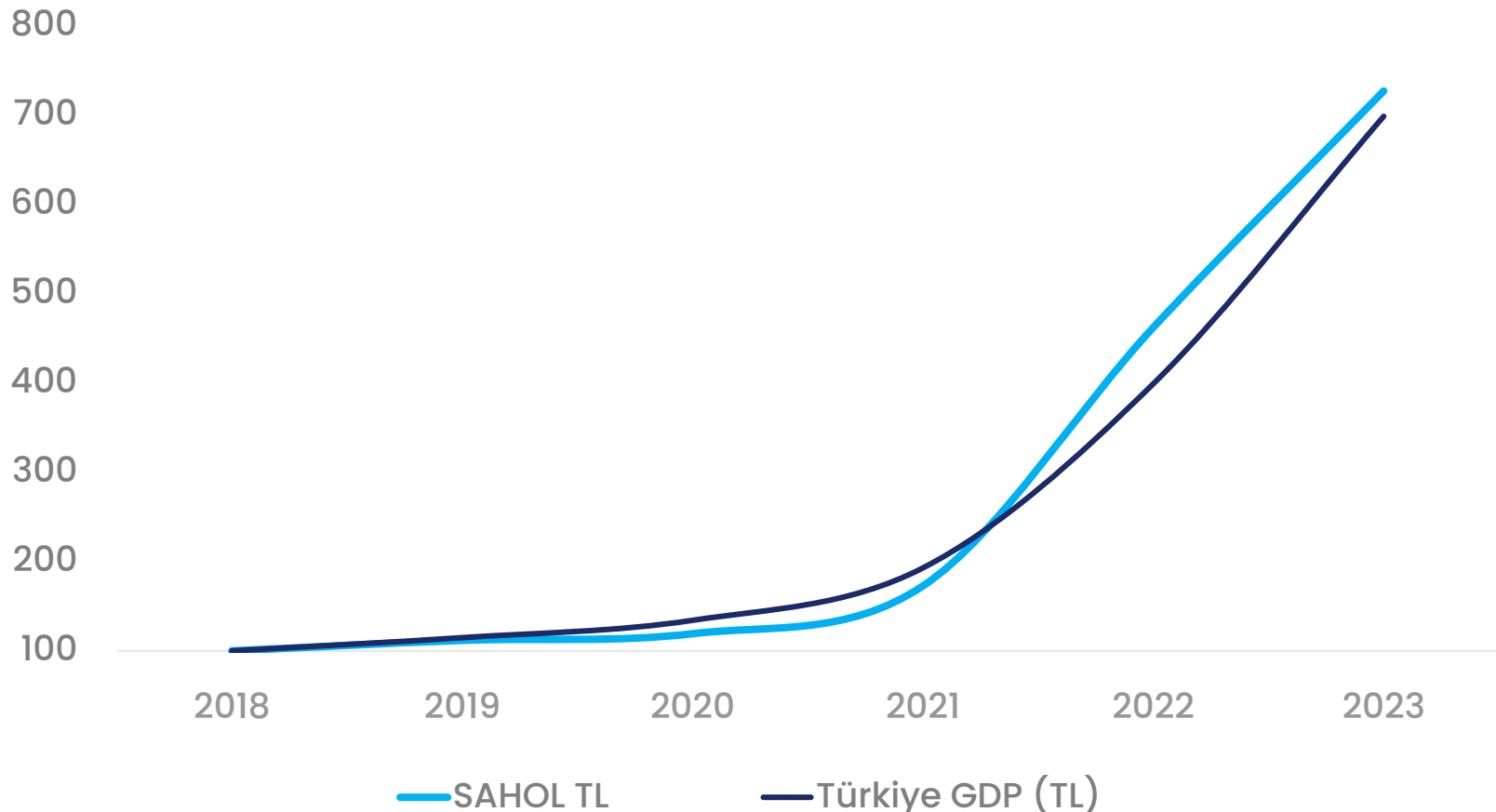
Pioneering in climate transition globally, leveraging Türkiye expertise with strong returns, and high governance standards



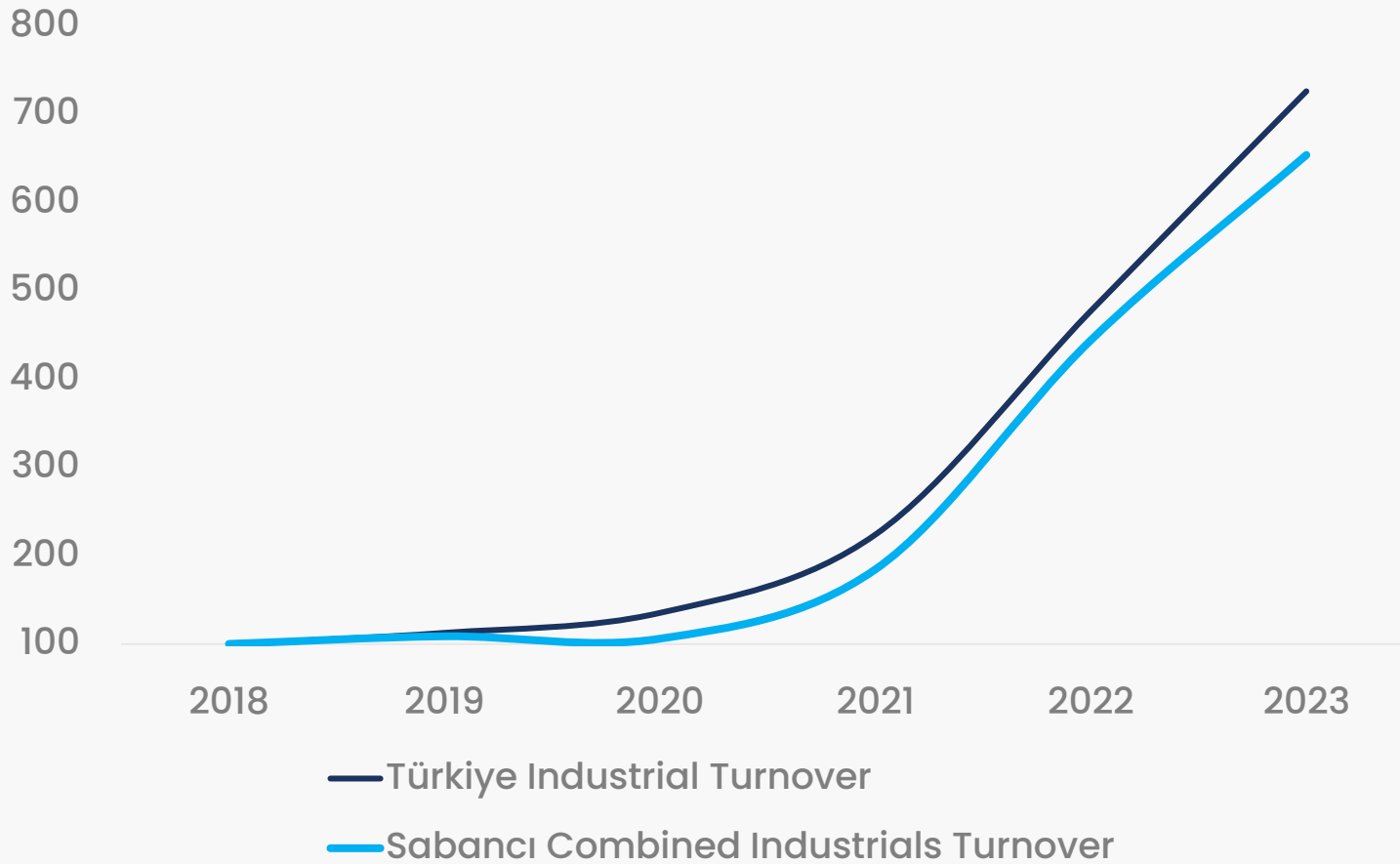
A clear capital allocation framework and solid track record enabling successful delivery of attractive 2029 outlook

# Best Proxy for Türkiye with an **Expansive Global Vision**

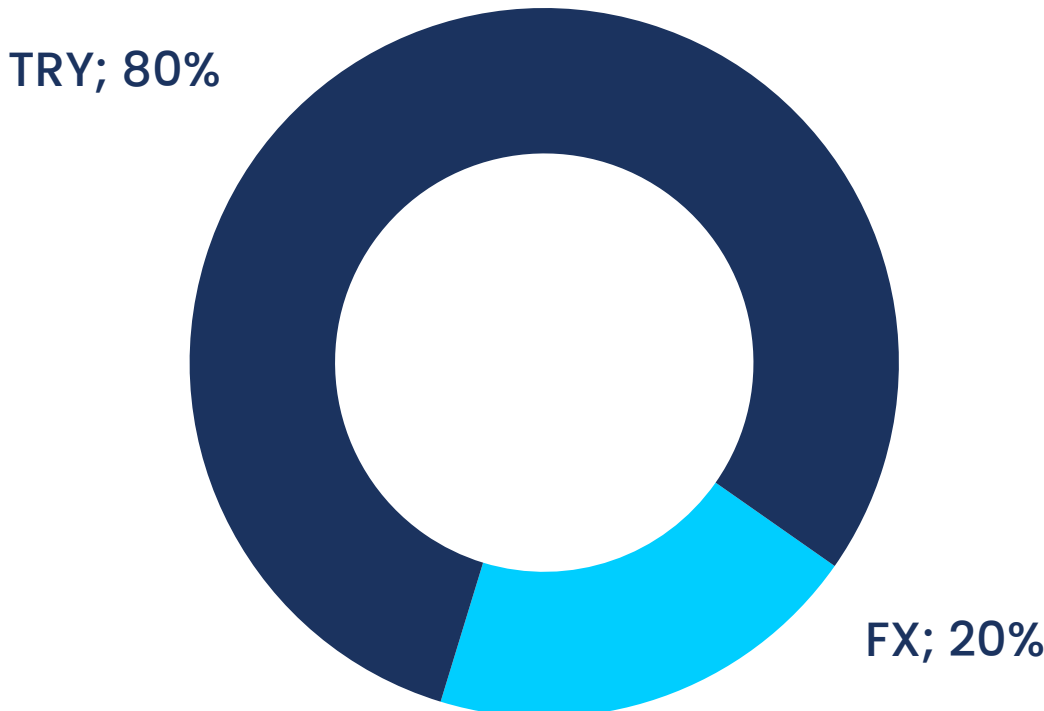
Türkiye GDP Growth vs Sabancı Growth



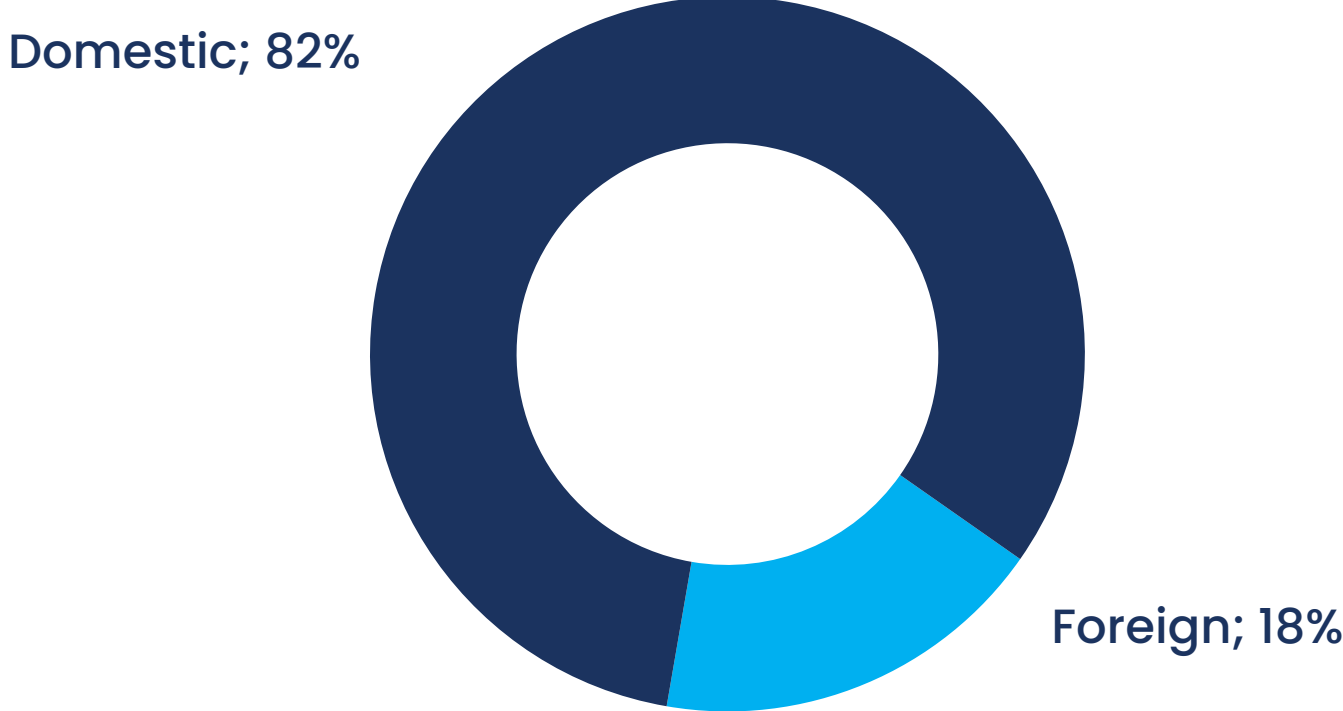
Türkiye Industrial Turnover Index vs Sabancı Industrial Turnover



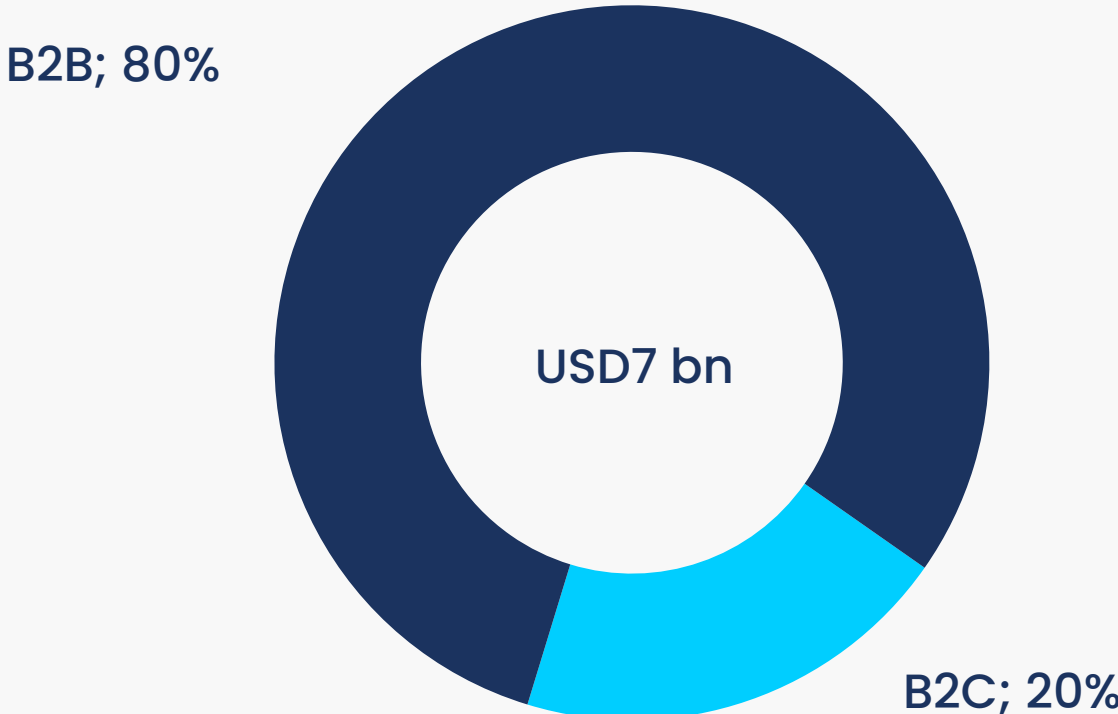
NAV FX Breakdown<sup>(1)</sup>



NAV Geographic Breakdown<sup>(2)</sup>



Non-bank NAV B2B/B2C Breakdown



(1) Based on FX breakdown of sales revenue, 2023 (2) Based on equity values of foreign assets, 2023

# Diversified with Market Leading Positions

**SABANCI HOLDING**  
**46.8%** Sabancı Family  
**53.2%** Free Float

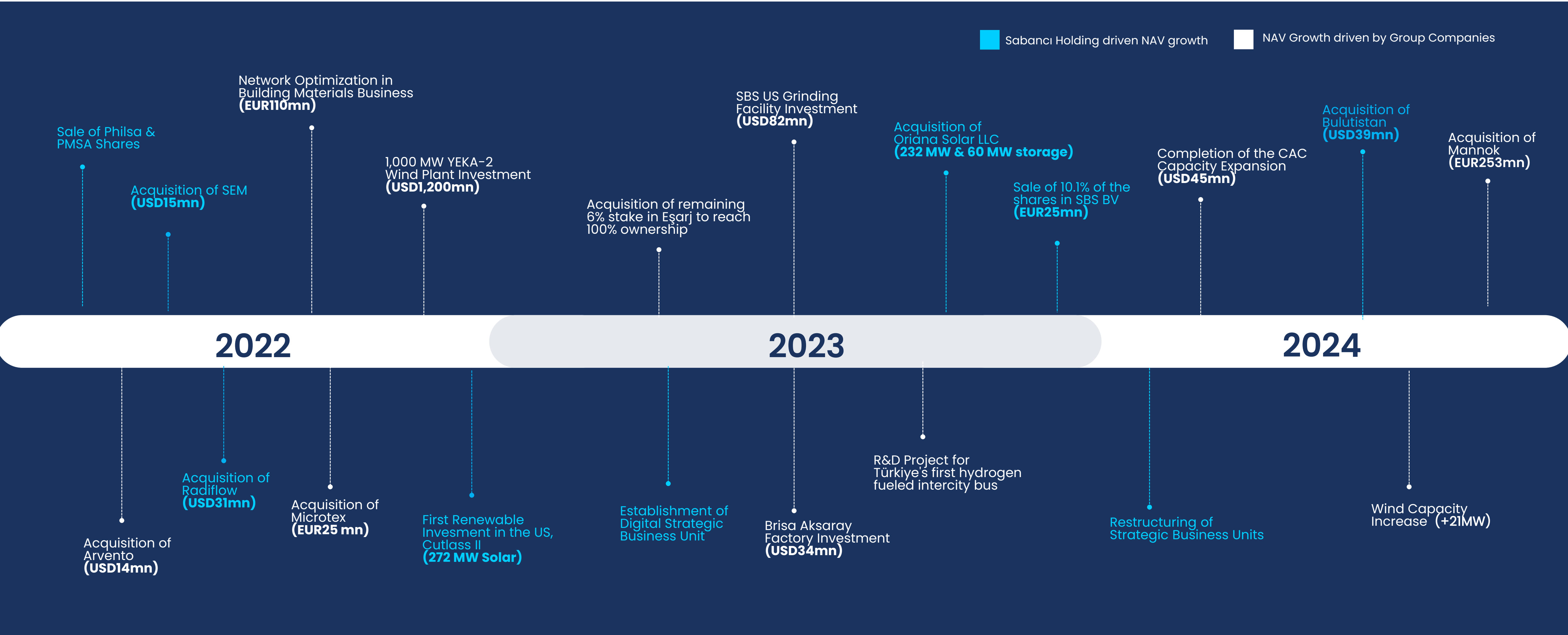
BANKING & FINANCIAL SERVICES % of NAV:42%	ENERGY & CLIMATE TECHNOLOGIES % of NAV:33%	MATERIAL TECHNOLOGIES % of NAV:14%	DIGITAL TECHNOLOGIES & OTHER <sup>(1)</sup> % of NAV:6%	MOBILITY SOLUTIONS % of NAV:5%
<p><b>AKBANK</b></p> <p>SAHOL: <b>40.7%</b>                      Other: <b>6.3%</b>                      Free Float: <b>53.0%</b></p>	<p><b>ENERJİSA</b> Türkiye'nin Enerjisi</p> <p>SAHOL: <b>40.0%</b>                      E.ON: <b>40.0%</b>                      Free Float: <b>20.0%</b></p>	<p><b>AKÇANSA</b></p> <p>SAHOL: <b>39.7%</b>                      Heidelberg Materials: <b>39.7%</b>                      Free Float: <b>20.5%</b></p>	<p><b>TEKNO SA</b></p> <p>SAHOL: <b>50.0%</b>                      Free Float: <b>50.0%</b></p>	<p><b>BRI SA</b></p> <p>SAHOL: <b>43.6%</b>                      Bridgestone: <b>43.6%</b>                      Other: <b>2.6%</b>                      Free Float: <b>10.2%</b></p>
<p><b>AGESA</b></p> <p>SAHOL: <b>40.0%</b>                      Ageas: <b>40.0%</b>                      Free Float: <b>20.0%</b></p>	<p><b>ENERJİ SA ÜRETİM</b></p> <p>SAHOL: <b>50.0%</b>                      E.ON: <b>50.0%</b></p>	<p><b>ÇİMSA</b></p> <p>SAHOL: <b>54.5%</b>                      Akçansa: <b>9.0%</b>                      Other: <b>0.8%</b>                      Free Float: <b>35.7%</b></p>	<p><b>SABANCI Dİx</b></p> <p>SAHOL: <b>100%</b></p>	<p><b>TEMSA</b></p> <p>SAHOL: <b>50.0%</b>                      PPF Group : <b>50.0%</b></p>
<p><b>AKSigorta</b></p> <p>SAHOL: <b>36.0%</b>                      Ageas: <b>36.0%</b>                      Free Float: <b>28.0%</b></p>	<p><b>SABANCI CLIMATE TECHNOLOGIES</b></p> <p>SAHOL: <b>100%</b></p>	<p><b>KORD SA</b></p> <p>SAHOL: <b>71.1%</b>                      Other: <b>0.3%</b>                      Free Float: <b>28.6%</b></p>	<p><b>Carrefour SA</b></p> <p>SAHOL: <b>57.1%</b>                      Carrefour: <b>32.2%</b>                      Free Float: <b>10.7%</b></p>	<p><b>TEMSA</b> MOTORLU ARAÇLAR</p> <p>SAHOL: <b>100%</b></p>

As of 30.11.2024.

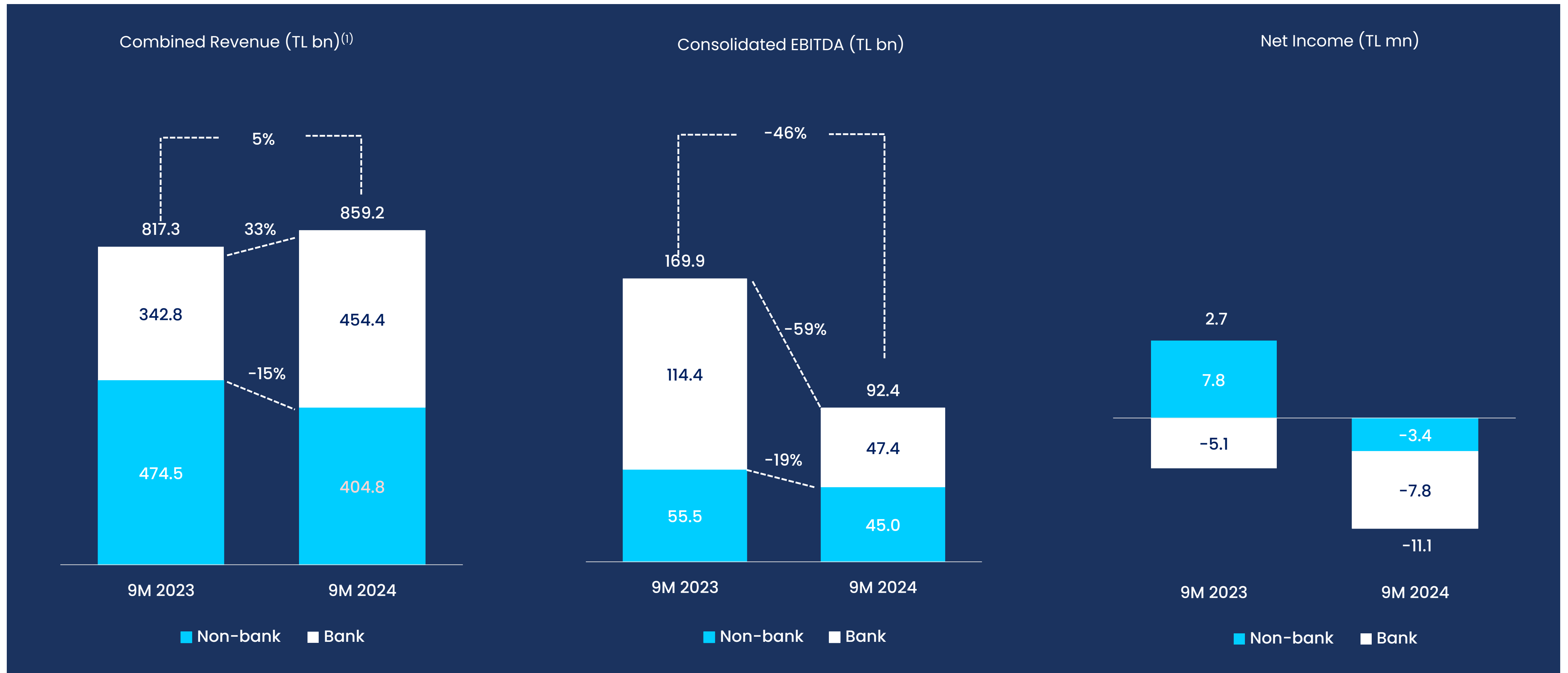
(1) Other segment consists of Carrefoursa, Tursa, AEO and Exsa Gayrimenkul  
 Note: NAV breakdown does not include Holding only cash

# Dynamic Portfolio Management to Enable NAV Growth

■ Sabancı Holding driven NAV growth
 ■ NAV Growth driven by Group Companies

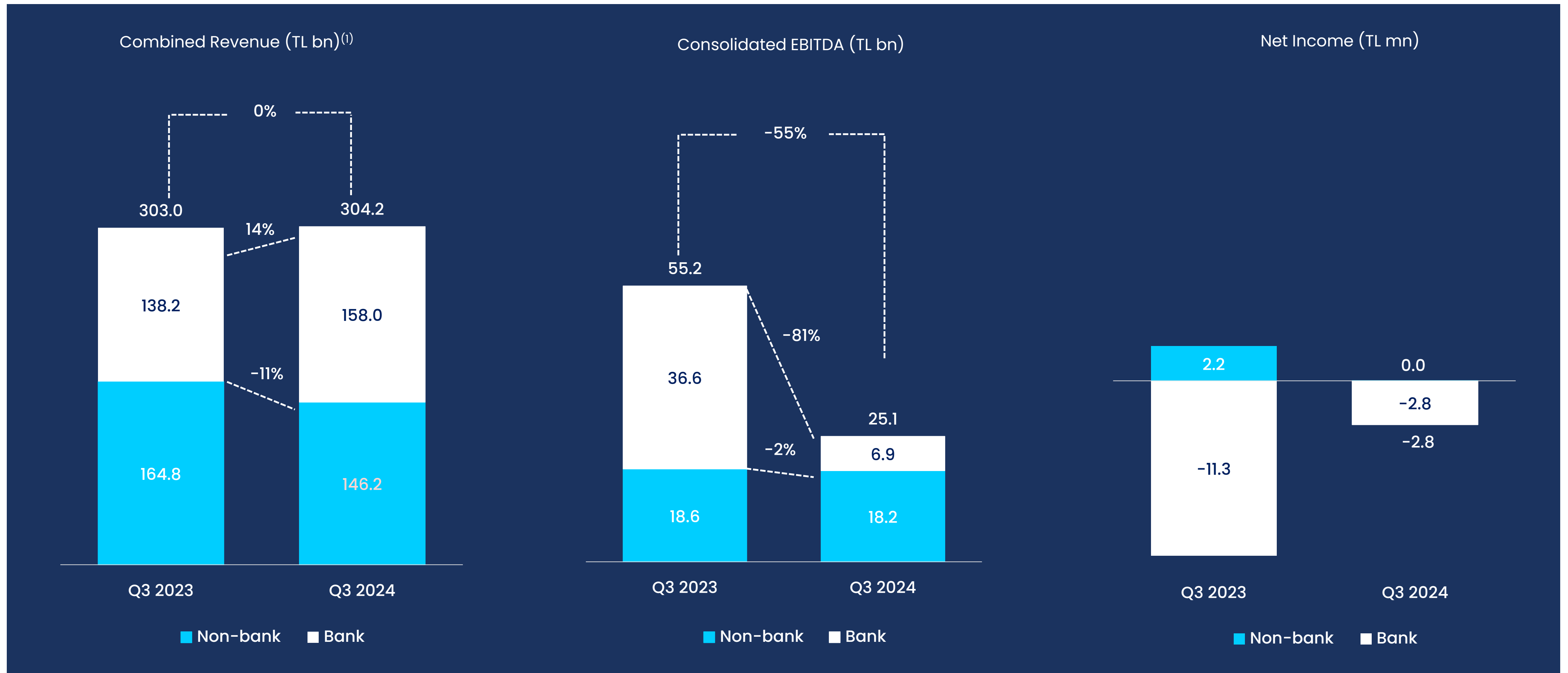


# Financial Performance Affected by Macro Backdrop on a Temporary Basis



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

# Material Improvement in Non-Bank Operating Profitability on a Quarter Basis

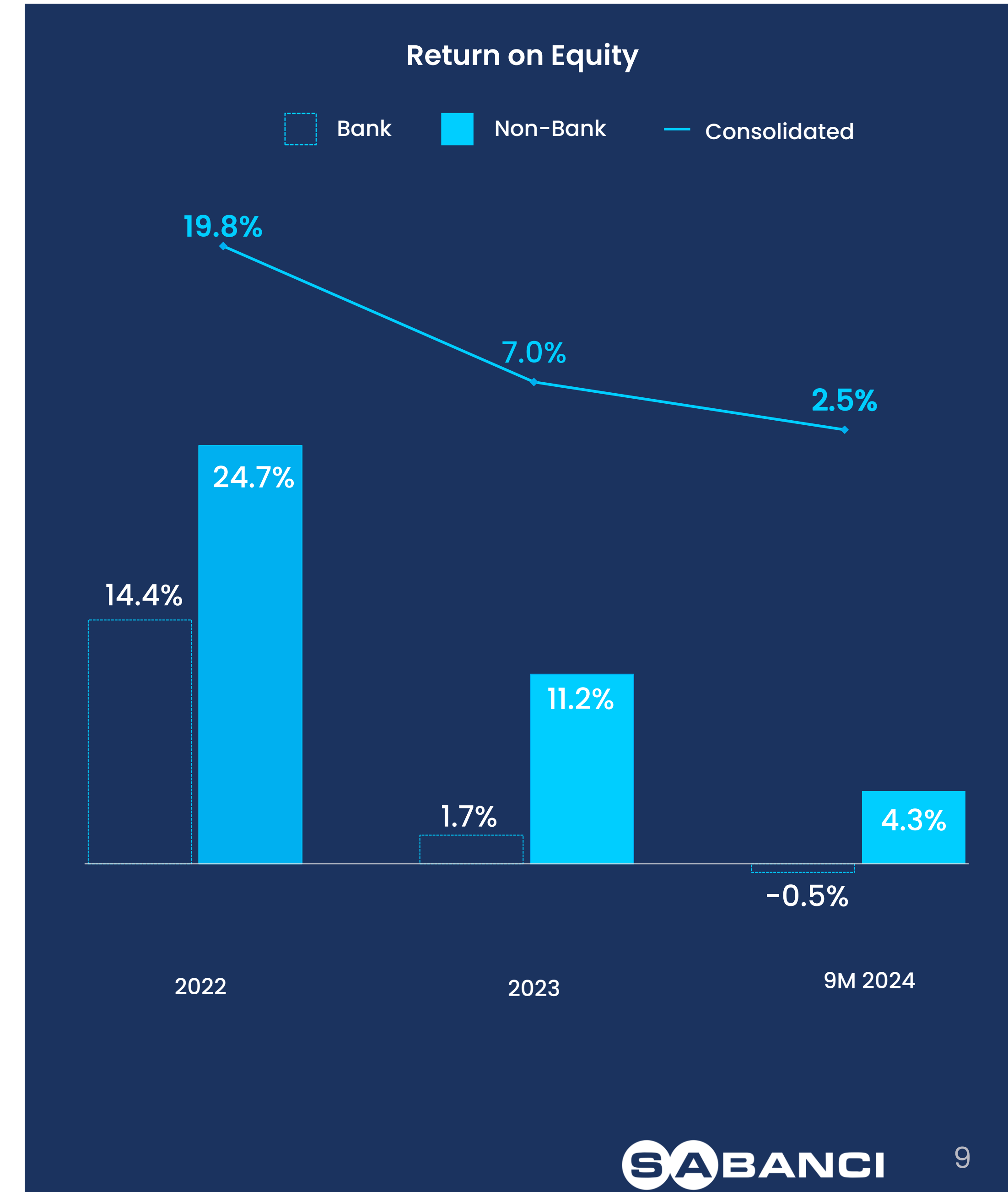
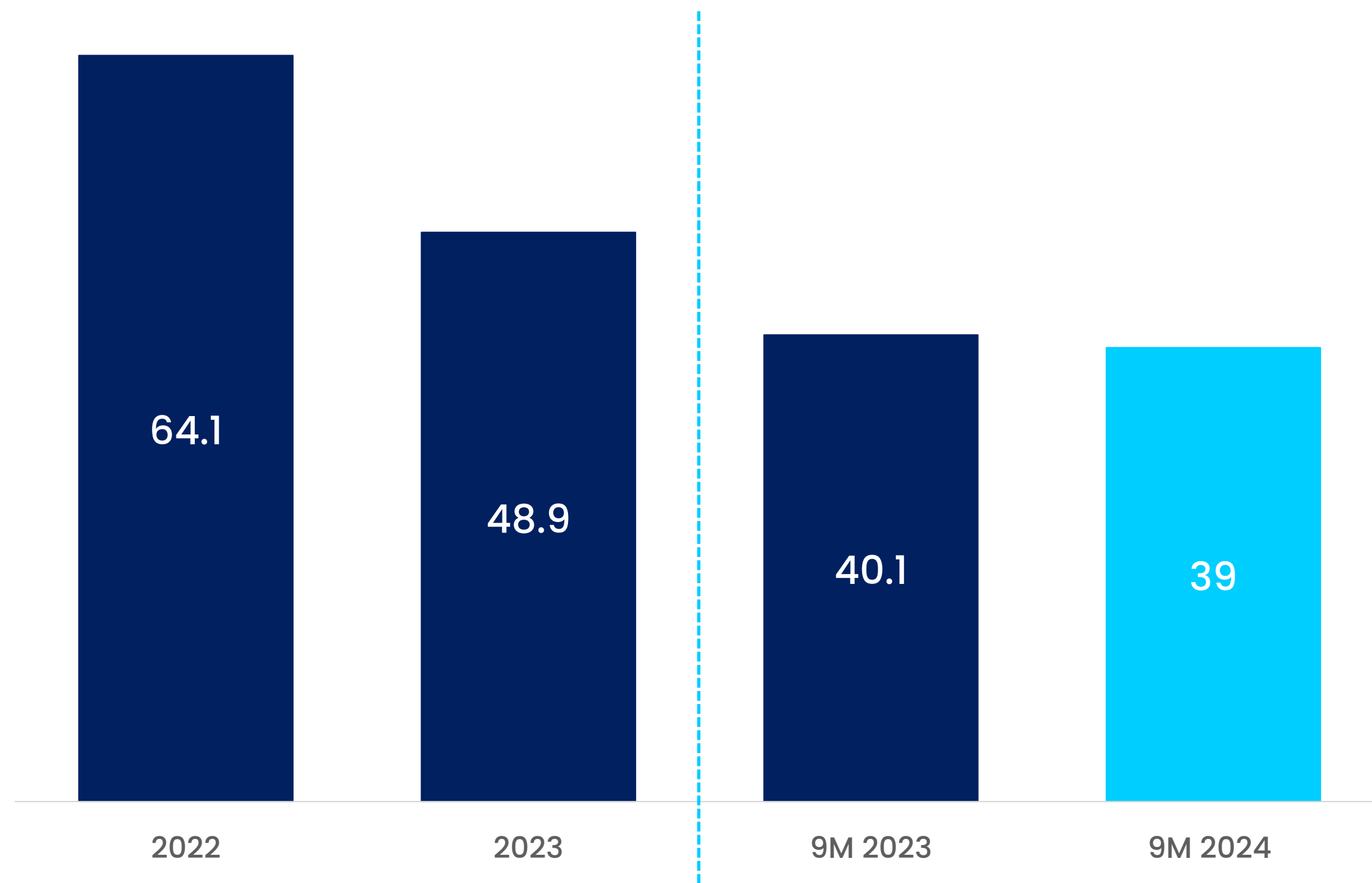


(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses



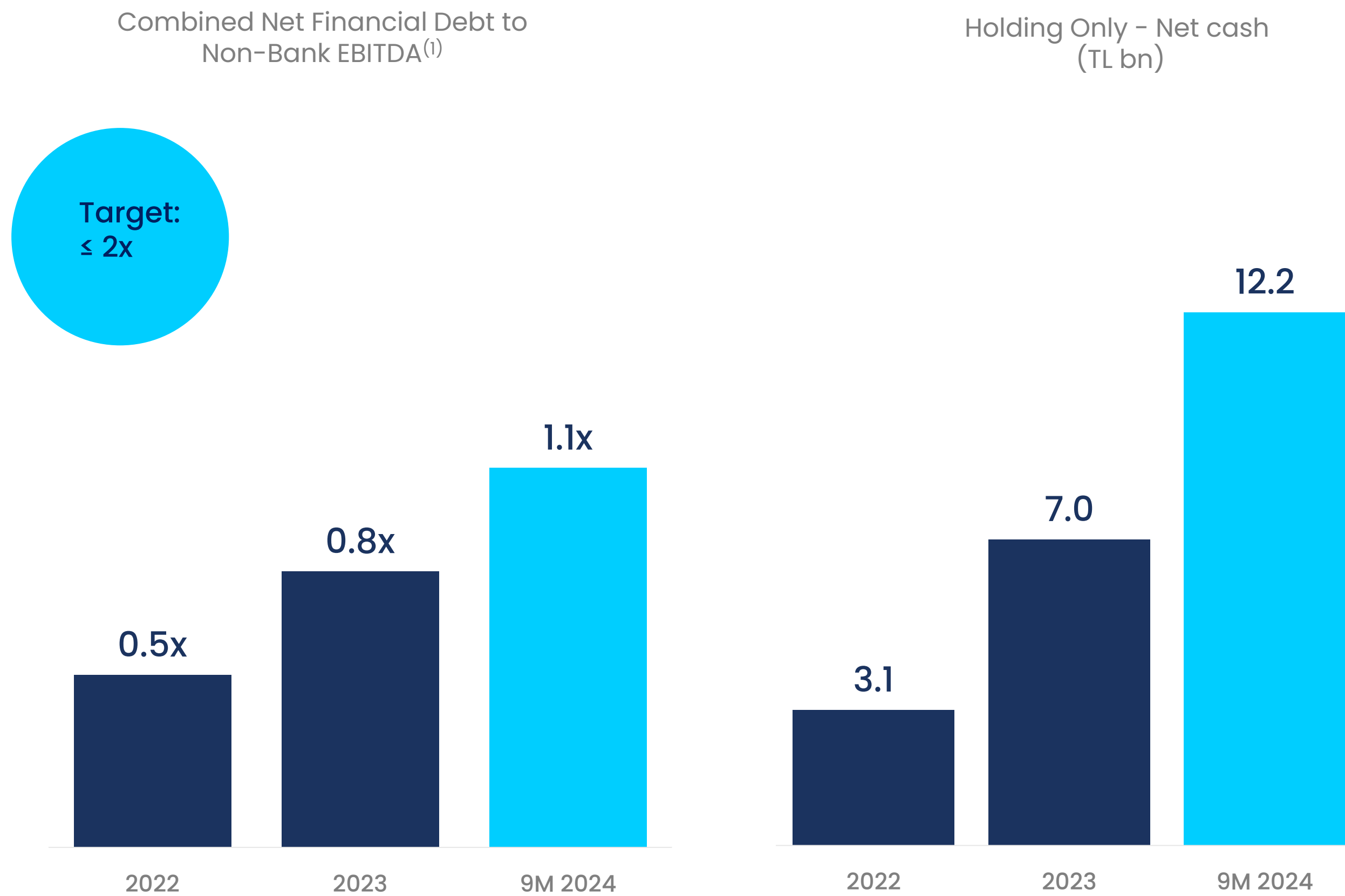
# Resilient Portfolio Delivering Returns Even in Challenging Times

Operational Cash Flow, Combined & Non-bank (TL bn)<sup>(1)</sup>



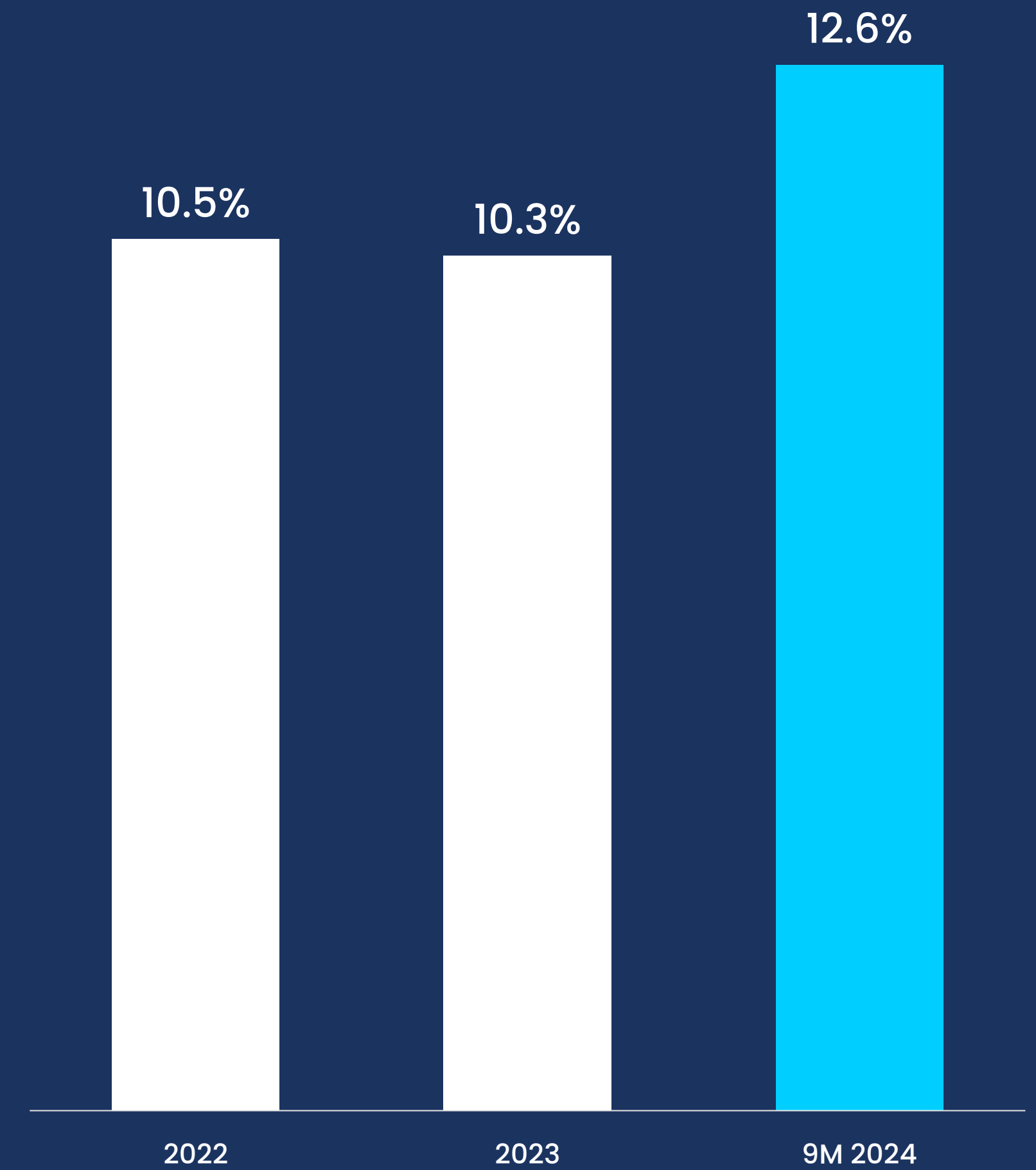
<sup>(1)</sup> Excludes Banking, net cash position of financial services. OCF figures for 2022, 2023 and 9M 2023 are different from those previously disclosed as they have been restated to reflect the purchasing power of the related period in accordance with inflation accounting

# Ample Balance Sheet Capacity to Finance Growth



(1) Excludes Banking and net cash position of financial services

## Non-Bank Capex/Sales

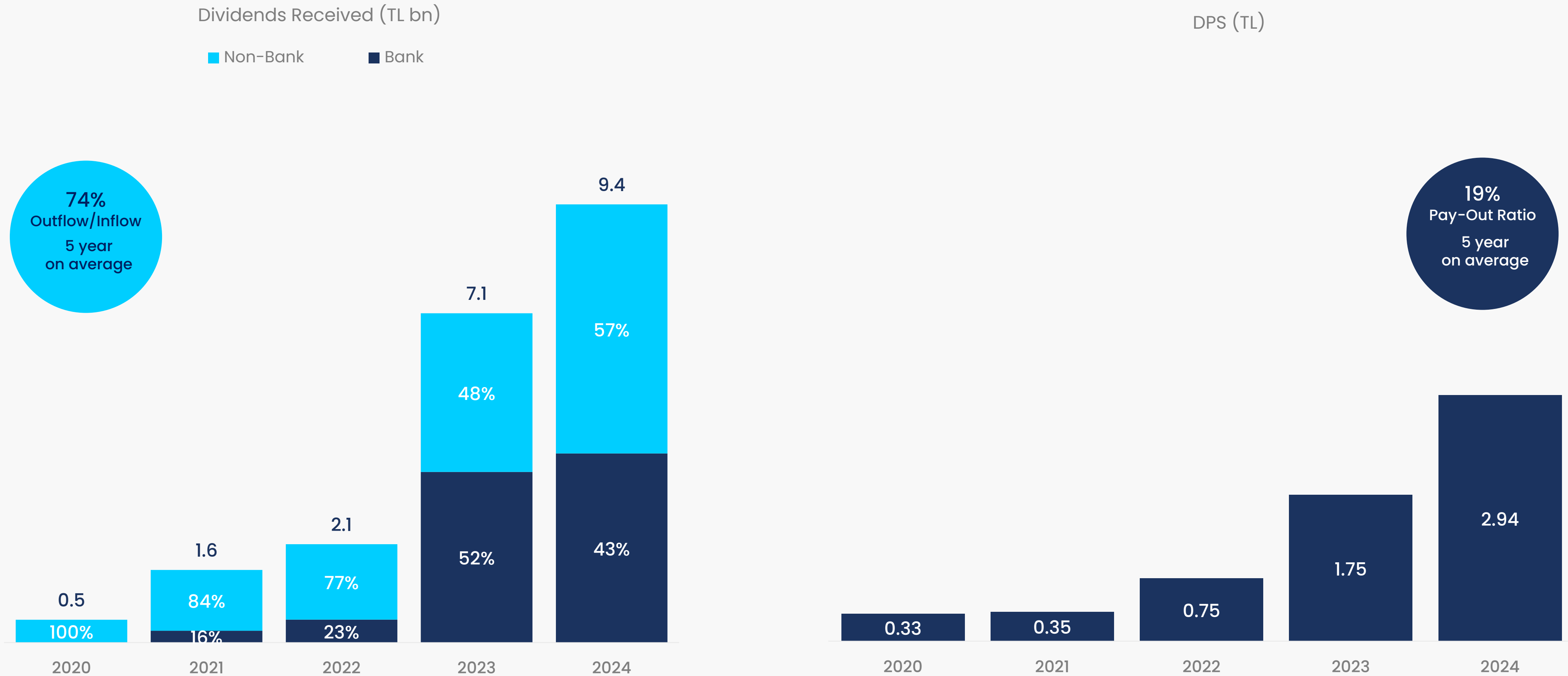


# Well on Track to Deliver on Previous Guidance for All Key Metrics

	2021-2023 Figures	2021-2025 Targets	Status
Combined Revenue Growth	CPI + 28%	CPI + 8%	Delivered
Combined EBITDA <sup>(1)</sup> Growth	CPI + 34%	CPI + 10%	Delivered
Net Debt/EBITDA <sup>(1)(4)</sup>	0.8x	<2.0x	Delivered
Consolidated ROE <sup>(5)</sup>	34.4%	15%-20%	Delivered
New Economy Revenue Share <sup>(2)(3)</sup>	11%	~13%	On track
Fx Revenue Share <sup>(2)</sup>	20%	30%+	On track
Capex/Sales <sup>(2)</sup>	11%	~14%	On track
ESG score updates by MSCI	From BB to AA	At least 1 notch	Delivered
Reduction target in Scope 1&2 emissions	20% Reduction	42% by 2030 vs. 2021	On track

(1) Excludes one-offs (2) In combined non-bank revenue and at the end of the period (3) New economy: 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. Disclaimer: The use by Sabanci Holding of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Sabanci Holding 3 by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

# Sustainable and Balanced Dividend Income Between **Bank and Non-bank**

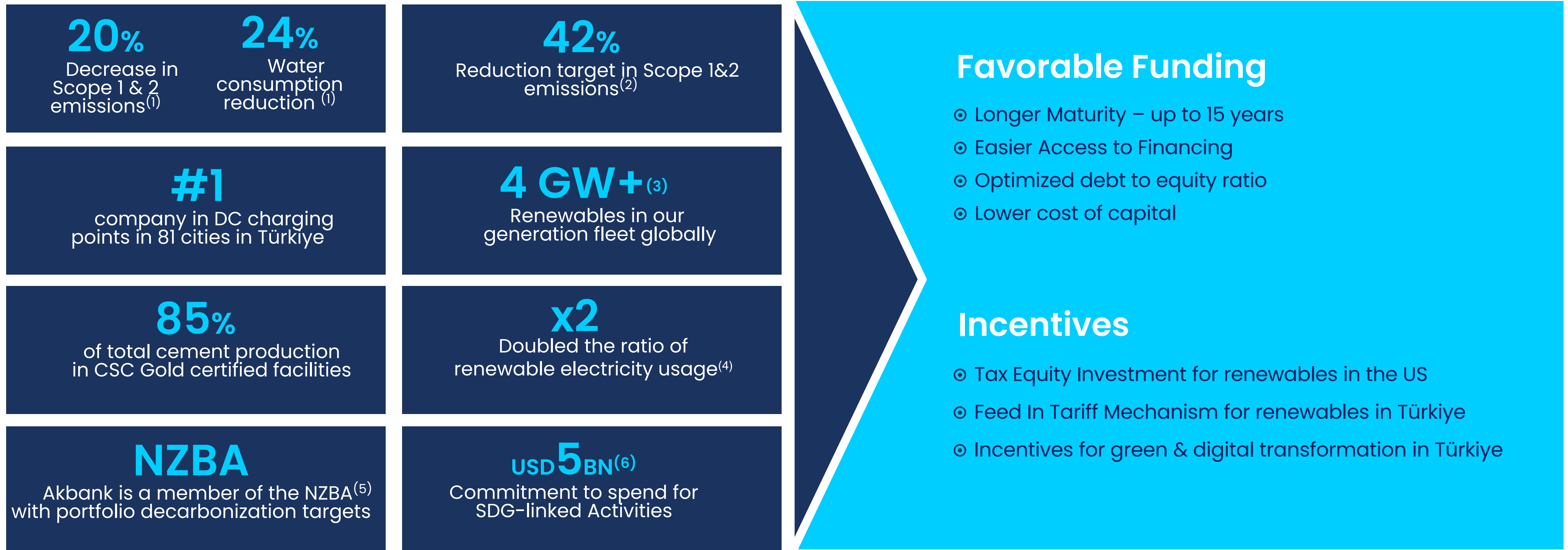


Note: In 2020, the BRSA imposed restrictions on dividend distributions by banks to strengthen their capital adequacy and to keep their robust financial structures amid the uncertainty caused by the pandemic.

# Pioneer in Global Climate Transition with a Clear Strategy and Strong Return Profile

## Transforming Our Portfolio To Enable Decarbonization

## Because It Makes Business Sense



(1) Between 2021-2023 (2) 2030 figures compared to 2021 baseline (3) By the end of 2026 (4) 2023 figures vs. 2022 (5) Net-Zero Banking Alliance (6) Between 2022 - 2027

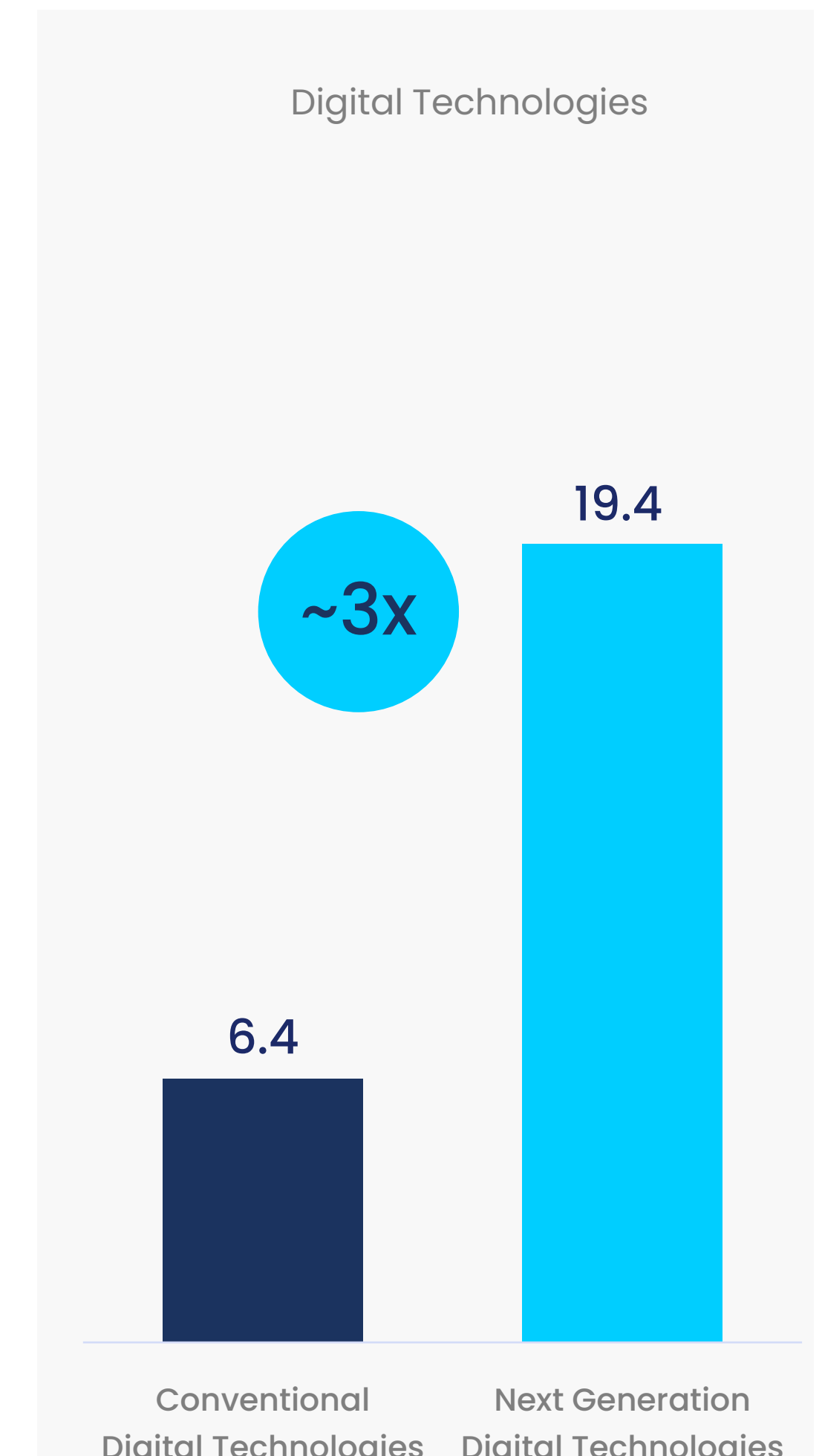
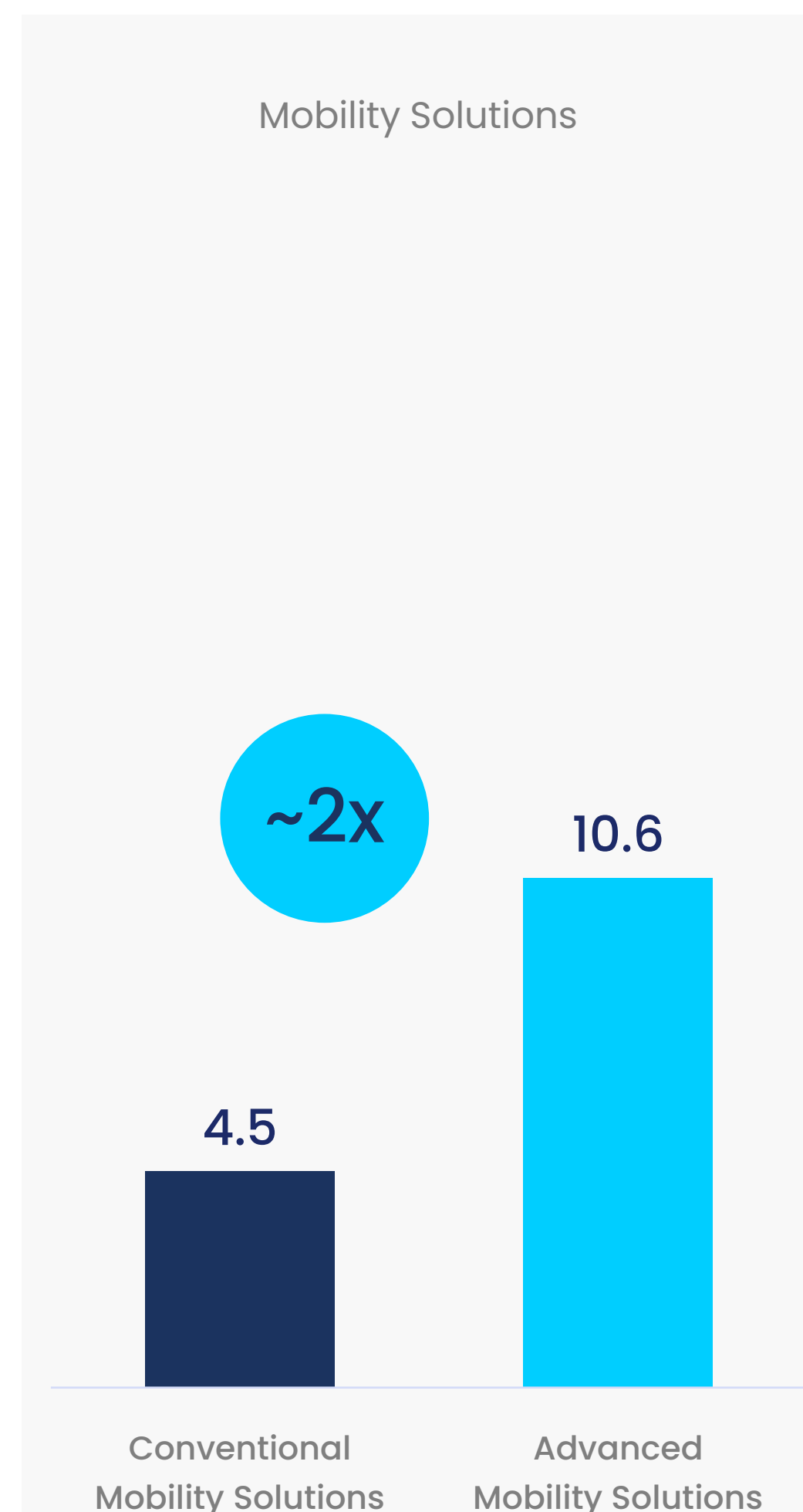
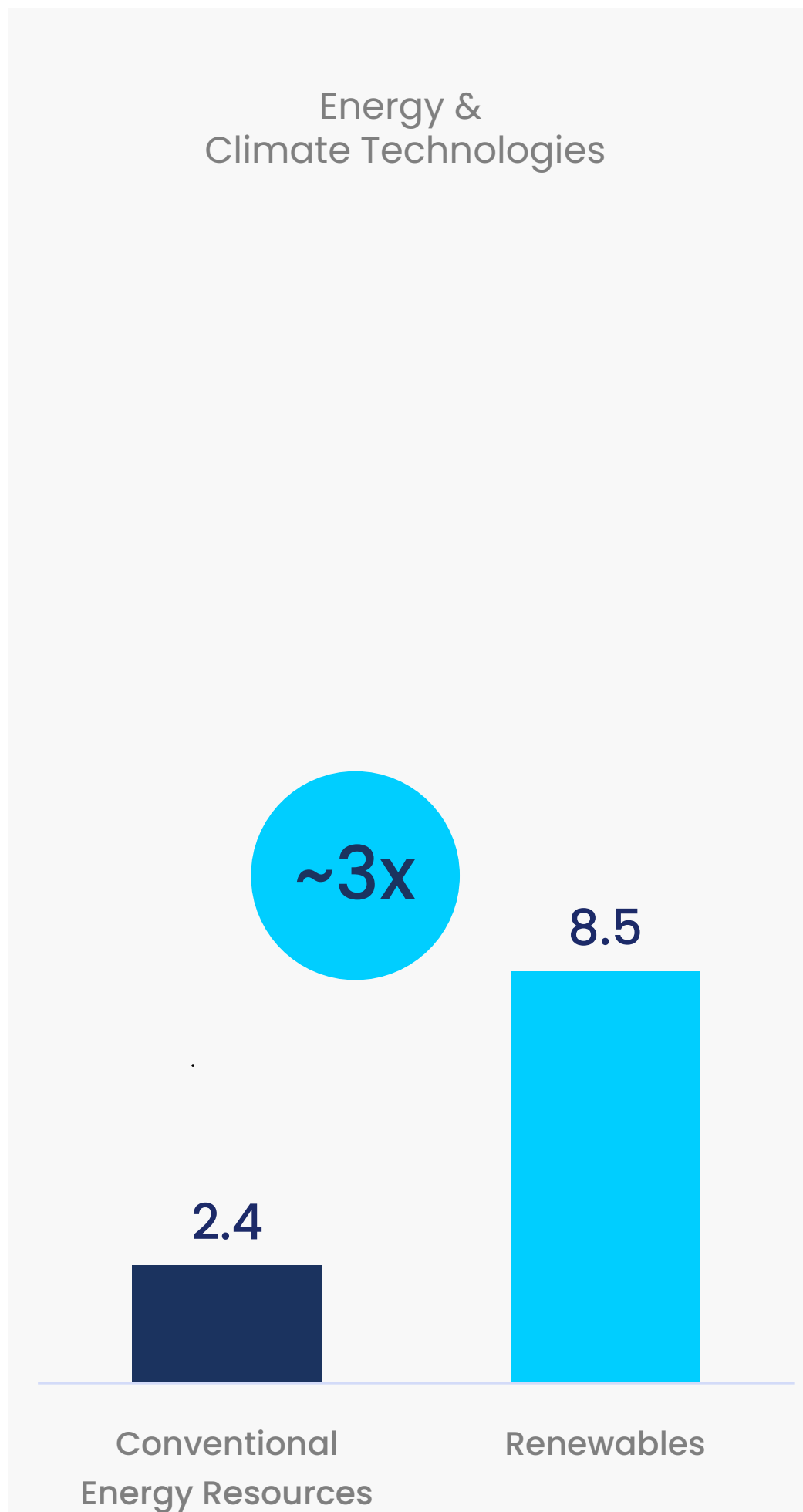
# Top-notch performance in ESG Indices Among Local and Global Peers

	LOCAL RANK	GLOBAL RANK
		
	CLIMATE CHANGE 	
	WATER SECURITY 	
		
		
		
	Sabancı Holding has been awarded with six diamonds by EFQM and won special award of Outstanding Achievement for Sustainability	

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# Investments with Attractive Long Term Growth Prospects to Enhance Value

Forward Looking EV/EBITDA



Source: EquityRT  
Conventional Energy Resources: CCGT and Lignite

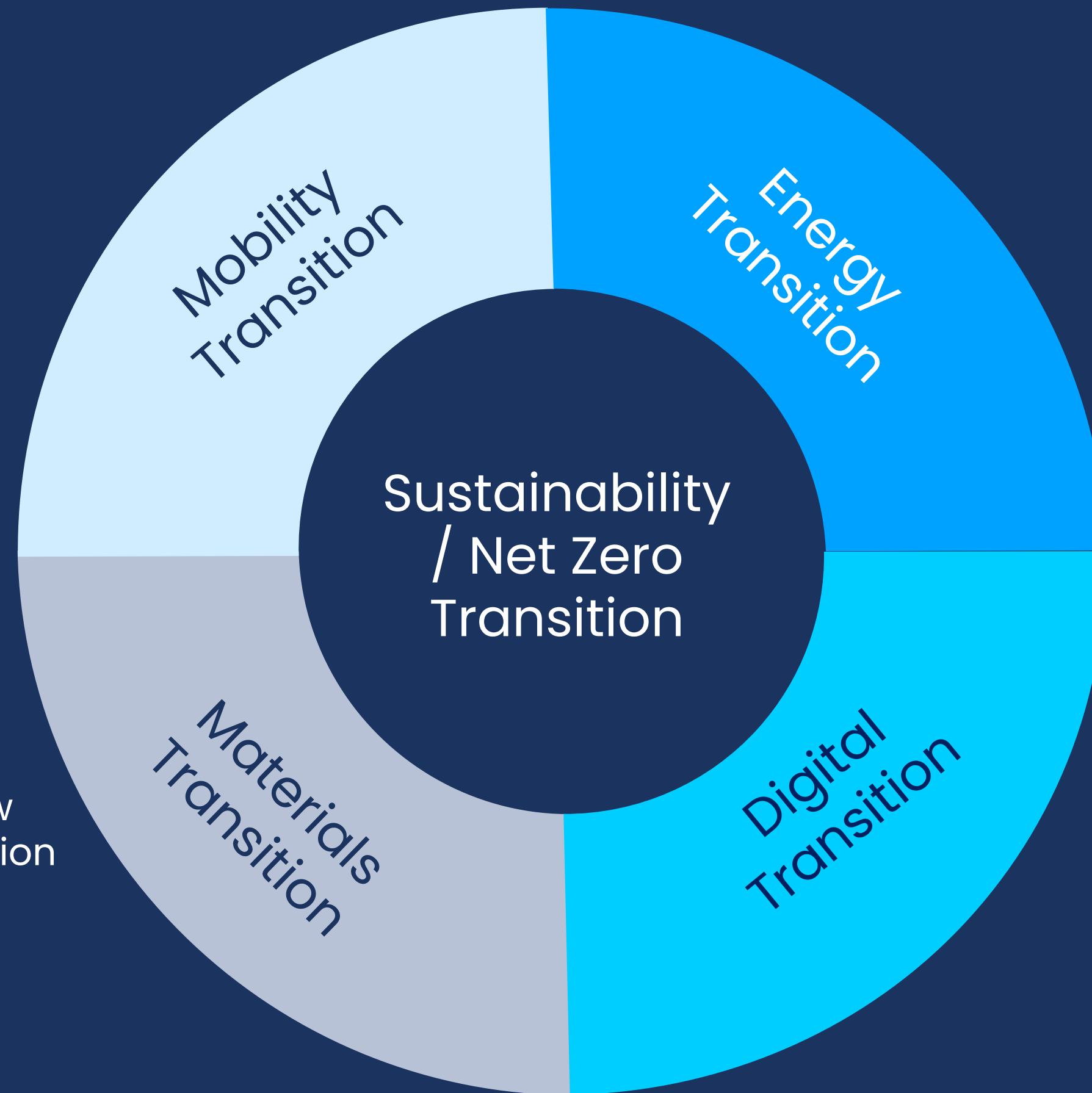
# Net Zero drives major transition in key areas, as a basis of our portfolio and investment plan

## Mobility Transition

Innovation across micro-mobility, electric / alternative fuel vehicles and autonomous driving

## Materials Transition

From conventional to advanced, new ways of production and the application of circular-economy principles



## Energy Transition

Growth in renewables, grid modernization, new technologies such as carbon capture and hydrogen

## Digital Transition

Infrastructure growth, i.e. data center and cloud with increase in AI/ML and quantum compute



# A Clear Capital Allocation Framework

## Providing Long Term Visibility

### Grow and Protect the Core

- ◉ Strengthen our market leading positions
- ◉ Customer focused growth

### Maximize Shareholder Return

- ◉ Dividend Policy: 5%-20% of net income
- ◉ Long-term Incentive Plan: NAV Growth & rTSR



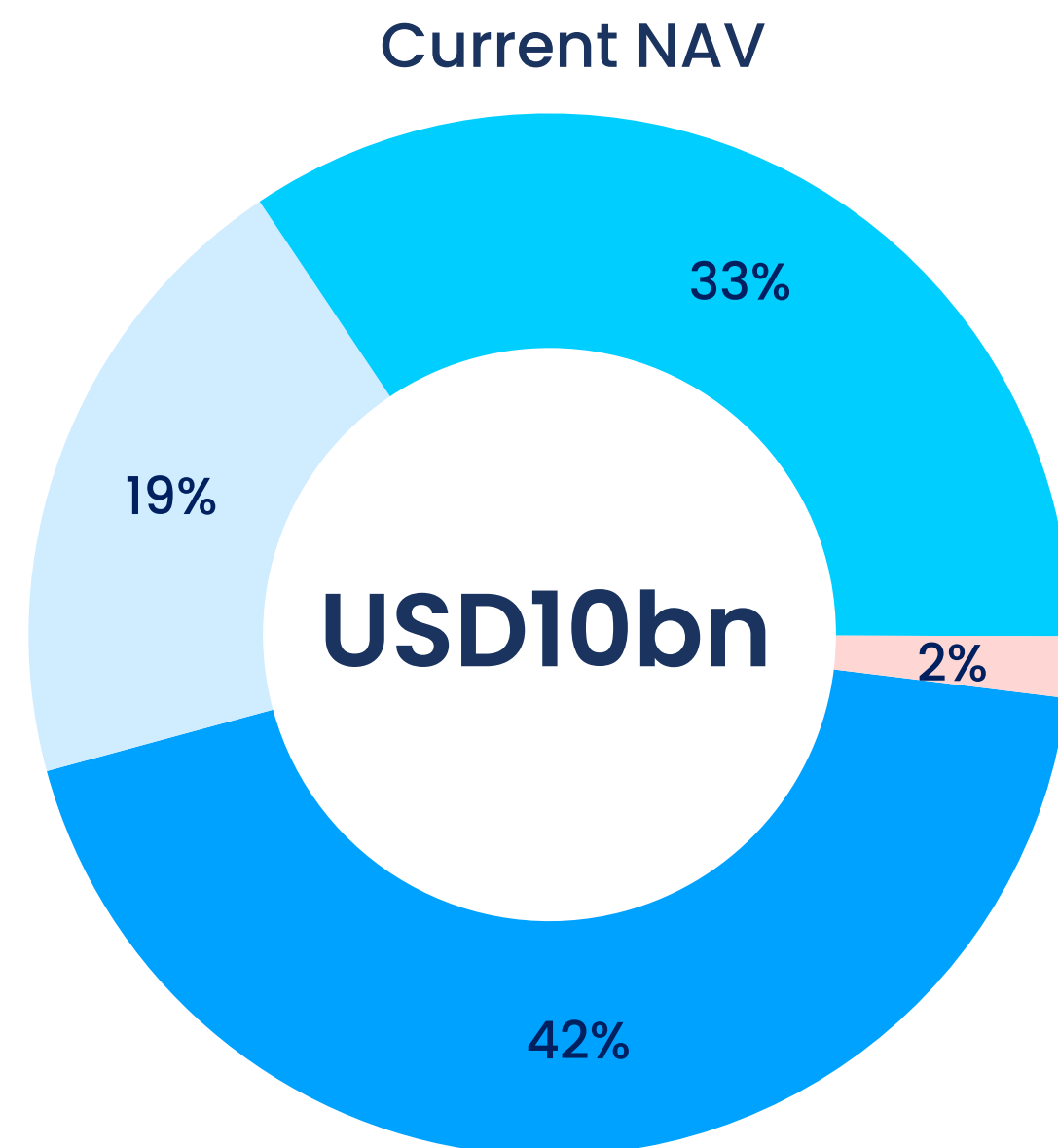
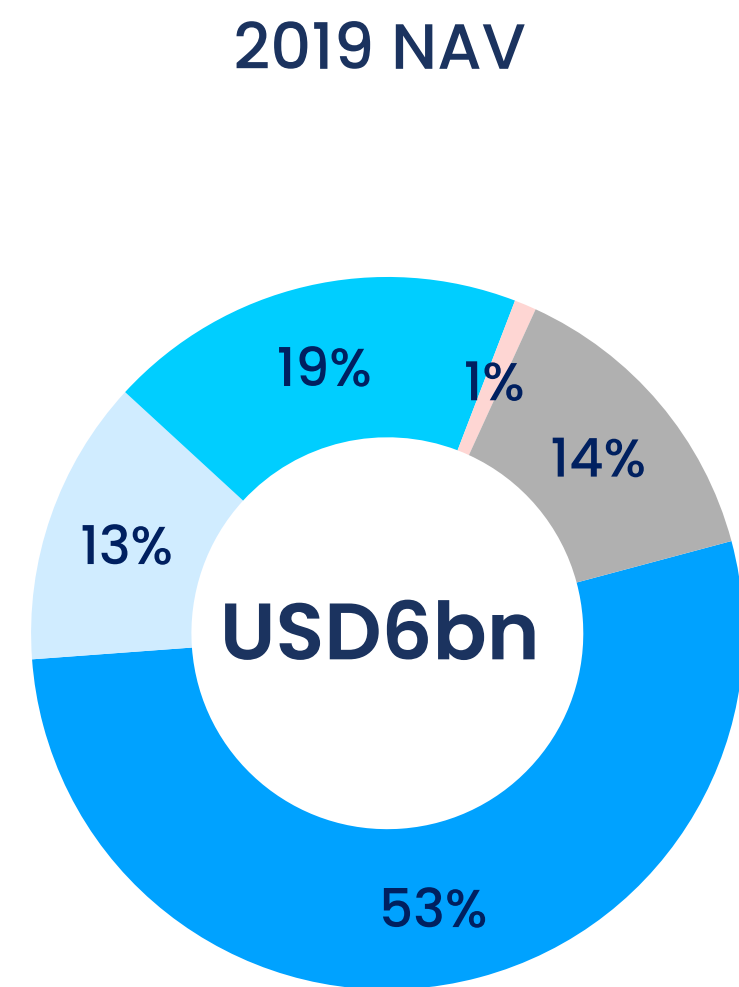
### Sustainability / Net Zero Transition

- ◉ Focus on selective and scalable industries with higher multiples
- ◉ Min IRR Threshold: WACC + (1% to 3%)

### Effective Use of Balance Sheet

- ◉ Loan to NAV Capacity
- ◉ Net Debt to EBITDA<sup>(1)</sup> ≤2.0x

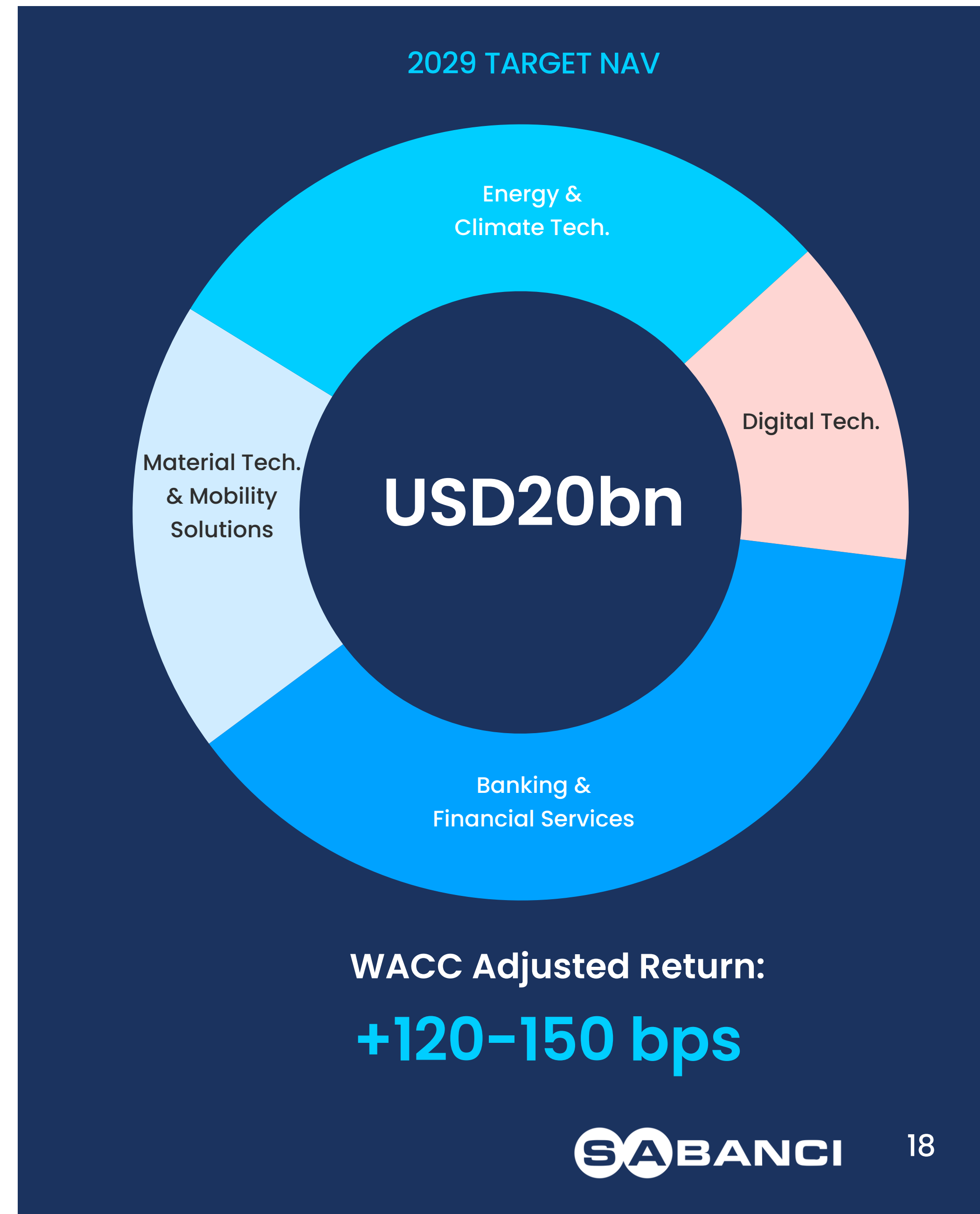
# More Balanced NAV with a Solid Growth and Higher Return



WACC Adjusted Return:  
**+20 bps**

■ Banking & Financial Services ■ Material Tech. & Mobility Solutions ■ Energy & Climate Tech. ■ Digital Tech. ■ Other(1)

(1) Other segment: Carrefoursa, Tursa, AEO and Exsa/Exsa Gayrimenkul for 2019 & Current NAV, majority of the "Other" in 2019 comes from Philsa (USD422Mn) before its sale in 2022. Holding only net cash is excluded from NAV calculation.



WACC Adjusted Return:  
**+120-150 bps**

# Our Roadmap to Enhance Value

2024-2029 GUIDANCE

NET ASSET VALUE (USD) <sup>(1)</sup>	USD20bn
WACC ADJUSTED RETURN <sup>(2)</sup>	+120-150bps
CAPEX / REVENUES <sup>(3)</sup>	15 % - 20 %
FX SHARE in REVENUES <sup>(4)</sup>	30 % +
NET DEBT / EBITDA <sup>(3)</sup>	≤2.0 x
Decreasing Scope 1 and 2 GHG <sup>(5)</sup>	42% by 2030
Ratio of Women leaders at Holding	50% by 2030

(1) End of guidance period (2) Average of guidance period, WACC for 2018-2023 is at 12.43%, for 2024-2029 WACC assumed at 12% (3) Non-bank, combined, on average of guidance period (4) Non-bank, combined, at the end of the guidance period (5) Compared to 2021 Baseline

**Sustainable,  
Digital, Scalable**

**Strategic  
Business  
Units**

# Energy: Leading Energy Transformation in Türkiye, Exploring New Technologies Globally



## Distribution & Retail

- Electricity distribution and retail services with ~25% market share
- Regulated revenues with considerable infrastructure growth potential
- Digital and sustainable investments including customer solutions and e-mobility

**22 mn**  
Population

**49.3 TWh**  
Distributed Energy (2023)

**TL56.2bn**  
Regulated Asset Base  
(H1 2024)

**2,163**  
Charging Points in Eşarj

## Generation & Trade

- Multiple generation technologies and digital competencies
- Focusing on renewables; one of Europe's largest wind power projects, 1 GW YEKA, is underway
- Energy commodity trading at global scale

**3.8 GW**  
Installed Capacity

**5+ GW**  
Installed Capacity  
Target in 2026

**27**  
Power Plants

**12.3 TWh**  
Generation (2023)

## Generation & Ventures

- Renewable electricity generation in U.S. leveraging existing competencies and incentives
- Accessing to disruptive energy and climate technologies through venture capital investments

**0.5 GW**  
Current Capacity

**13**  
Climate Technologies  
Venture Investments

# Digital: Empowering Digital Growth

Digital SBU established in March 2023 aligned with the Sabancı Group's commitment to invest in digital space positioning as a major business pillar for growth

## Data Center

- ⦿ Hyperscale/ wholesale grade data center focus
- ⦿ Invest in multiple geographies globally
- ⦿ Organic and inorganic opportunities under evaluation
- ⦿ Data center fosters existing cloud capabilities
- ⦿ Synergic to the energy business

## Hybrid Cloud

- ⦿ Multi – hybrid Cloud focus
- ⦿ More than 800 customers served
- ⦿ One of the fastest-growing cloud infrastructure in Türkiye
- ⦿ Vertical cloud solutions under development

## Retail Electronics

- ⦿ Having Türkiye's most widespread technology retailer, owning both online and offline channels
- ⦿ Evolving from a traditional retailer to a digital platform with a strong physical presence
- ⦿ Shifting from product-centric to owning a holistic tech-driven customer experience

# Material Technologies: Transforming into Advanced Materials

## Construction Reinforcement

- ⦿ Innovative reinforcement materials
- ⦿ Fiber reinforcement for concrete and cement-based mixes
- ⦿ Earthquake strengthening



## Composite

*(Epoxies/Carbon Fiber/Ceramic Fiber)*

- ⦿ Aerospace and automotive industry
- ⦿ US, Italy and Türkiye
- ⦿ B787 Dreamliner in US
- ⦿ Orion Capsule



## Cement

- ⦿ Grey, White, CAC<sup>(1)</sup>
- ⦿ 6 plants in Türkiye, Europe's largest integrated white cement plant in Spain, Grey/White grinding plants in US
- ⦿ One of the largest suppliers of US exports
- ⦿ Only CAC producer in Türkiye, one of the few producers globally
- ⦿ Shift towards low-carbon products



## Concrete

- ⦿ 50+ ready-mix concrete plants in Türkiye
- ⦿ Platform for Value-Added products
- ⦿ Recycled concrete waste
- ⦿ Partner for Mega Projects



## Tire Cord

*(Polymers)*

- ⦿ #1 Tire Cord Producer (NY+PET)
- ⦿ Production Türkiye, Indonesia, Thailand, US and Brazil
- ⦿ Strategic partnership with all Global Tire producers through global footprint
- ⦿ Above 70% of revenue from approval-based customers



(1) Calcium Aluminate Cement

# Mobility Solutions: Driving Mobility Forward

## Tires and Tire Centric Solutions

**USD892mn**  
REVENUE (2023)

**USD1,045mn**  
MARKET CAP (H1 2024)

**17.4%**  
EBITDA MARGIN (H1 2024)

**0.68**  
NET DEBT/EBITDA (H1 2024)

## Commercial Vehicles (Bus, Midibus, Light Truck etc.)

**USD383mn**  
REVENUE (2023)

**24 Models**  
OF TEMSA BUSES, COACHES,  
FUSO LIGHT TRUCKS, FERNHAY

**15.5%**  
EBITDA MARGIN (H1 2024)

**0.81x**  
NET DEBT/EBITDA (H1 2024)

Over  
**50 years**

With globally  
**leading partners**

## Access to global markets

- >6000 Sales Points globally, in 80+ countries
- Tire Market Leader in Türkiye and 5 Export Countries
- Substantial CV market share<sup>1</sup> in US, France, Spain, Lithuania, Greece and Romania

## Best of the Best Operational Excellence

- Tire: In Top 3 Global Best Operating Margin Makers in last 2 years
- CV: Top Operating Margin in Benchmark Group<sup>(2)</sup> of 10 companies
- World's first tire company with approved SBTs on Sustainability
- CDP A List in Water Security & Climate Change
- Bounteous number of awards on quality, performance, sustainability, organization

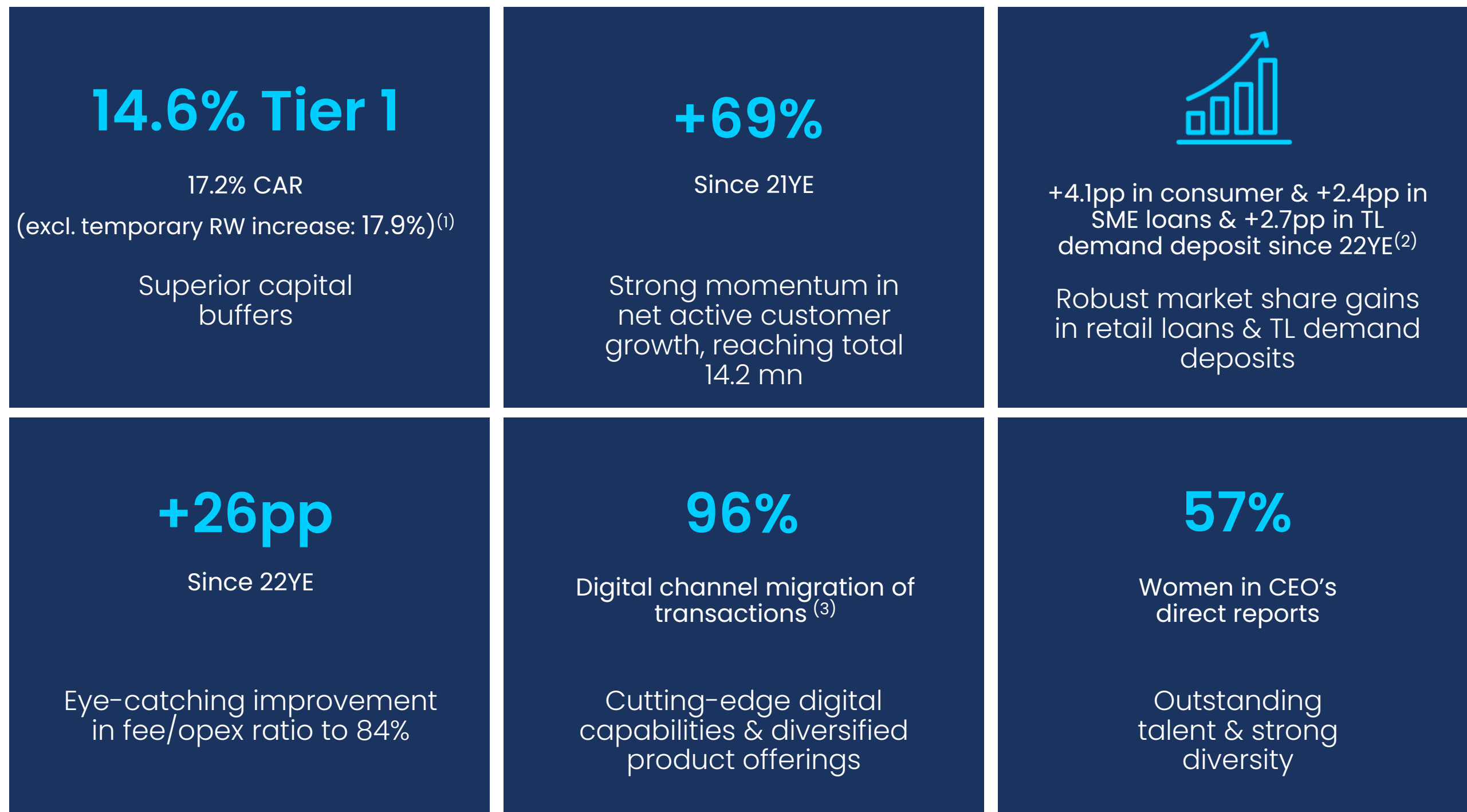
## Commercializing Innovation with R&D

- >200 researchers in 2 R&D centers
- Türkiye's first certified R&D center, first Electric Bus, first Hydrogen Coach Bus<sup>(3)</sup>, first EV-Ready tire

(1) 18% MS in North America private coach sector, 5% Overall MS in France (7% MS in Coach segment), 4% Overall MS in Spain (10% MS in Coach segment), 34% Overall MS in Lithuania, 14% Overall MS in Greece, 8% Overall MS in Romania (2) The highest among 10 publicly listed local and global bus manufacturers in 2023 (3) Pilot project



# Banking: Well-positioned as a Full Scale Financial Powerhouse



<p><b>AKBANK AG</b></p> <p>Banking</p>	<p>Akbank Group's European flagship with a robust CAR exceeding 36% as of 2023, strongly positioned for substantial growth in the years to come</p>
<p><b>AKLease</b></p> <p>Leasing</p>	<p>Net lease receivables market share of 11.8%<sup>(4)</sup></p>
<p><b>AKYatırım</b></p> <p>Brokerage</p>	<p>Leader in corporate bond issuances<sup>(5)</sup> with 29% market share in Q3 2024</p>
<p><b>AKPortföy</b></p> <p>Asset Management</p>	<p>Leader in total AuM with TL 797.5 bn<sup>(6)</sup> &amp; DPM with TL 82.6 bn AuM</p>
<p><b>AKÖde</b></p> <p>E-Money</p>	<p>Tosla &amp; Tosla İşim: 1<sup>st</sup> mobile platform targeting individuals &amp; payment facilitator targeting commercials</p>
<p><b>AKBANK VENTURES</b></p> <p>Corporate Venture Capital</p>	<p>Targeting next generation businesses with high growth potential to support Akbank's strategic investments</p>

Unless otherwise stated, all data is as of 9M 2024 (1) BRSA implemented higher RW for newly generated commercial loans excluding SME, export, investment loans (from 100% to 200%) (2) Market share data based on bank only BRSA weekly data as of 27.09.2024 (monthly data as of September 2024 for SME loans), among private banks (3) Including financial transactions such as money transfers, payments & investment, excl. viewing & cash transactions (4) As of May'24 (5) Excluding issuances of banks and affiliated companies. All data are based on BIST (6) Among private institutions

# Financial Services: Strong Portfolio Companies in Life, Non-life and Health Businesses

## Life & Pension

**1st**  
In Private Pension AuM  
"Surpassed state-owned giant"

5 Years CAGR  
**58%**  
(+2pp vs. market)

**1st**  
In Life & PA GWP  
"from 5<sup>th</sup> ranking to 1<sup>st</sup>"

**70%**  
(+19pp vs market)

**4 million**  
Customer  
"Strong growth with diversified product portfolio"

**40%**  
Growth on Base



## Non-Life

**60+**  
Years Experience

**2.6 million**  
Customer

**5<sup>th</sup>**  
with 5.3% MS<sup>(1)</sup>  
Among private companies

**4.6 million**  
Policy  
with diversified product portfolio and strong distribution network



## Health

Green-field competence center focusing on health  
Technology, organization and processes built in 18 months from scratch

Focus on growth in core health insurance business and invest in health services that may create synergy



# Sustainable, Digital, Scalable

## Appendix

# Disciplined Leadership with Extensive Expertise



**Cenk ALPER / BOARD MEMBER & CEO**

Joined Sabancı Group in 1996. 5 years of international experience in the US and Europe with N.V. Bekaert. Led Kordsa's transformation and SPO as CEO. After managing Industrials SBU between 2017 and 2019, appointed as the CEO of Sabancı Holding in August 2019 to lead Next Generation Sabancı vision. Board member of TÜSIAD, the World Business Council for Sustainable Development (WBCSD) and the International Corporate Governance Network (ICGN).



**Burak ORHUN MATERIAL TECHNOLOGIES**

After working in various management positions both in Türkiye and United States, joined Sabancı Group in 2018 as Head of Sabancı Holding Strategy and Business Development. President of Building Materials Group since 2001 which is renamed to Material Technologies in April 2024. Board Member of Global Cement and Concrete Association.



**Gökhan EYİGÜN STRATEGY & BUSINESS DEVELOPMENT**

Leveraging extensive experience in M&A advisory and management, joined Sabancı Group in 2007 within the Strategy and Business Development domain and served in various executive roles until 2021. President of Strategy and Business Development since May 2021.



**Max SPEUR DIGITAL**

During his 30 years of global experience in Technology and IT Services Industry, joined Sabancı Group in March 2023 as President of Digital.



**Cevdet ALEMDAR MOBILITY SOLUTIONS**

27 years within Sabancı Group. 6 years of international experience in South America and Asia. CEO of Temsa Construction Equipments and Brisa before. President of Mobility Solutions since April 2024.



**Hakan BİNBAŞGİL BANKING**

Joined Akbank as the Executive Vice President in charge of Change Management in October 2002, Hakan Binbaşgil served as CEO from January 2012 until October 2023. He is currently the Vice Chairman of Akbank and the Banking Unit President of Sabancı Holding.



**Orhun KÖSTEM FINANCE**

During his 28 years of career in various positions including Investor Relations & Corporate Finance Director and CCI CFO in Anadolu Group, Mr Köstem served as CFO of Anadolu Efes between 2019-2021. Group CFO of Sabancı Holding since July 2021.



**Filiz Karagül TÜZÜN CORPORATE BRAND MANAGEMENT & COMMUNICATIONS**

After various roles at Turkcell, including Corporate Communications Director, she joined Sabancı Holding in 2016 as Corporate Communications Director. President of Corporate Brand Management and Communications since February 2024.



**Haluk DİNÇER FINANCIAL SERVICES**

29 years within Sabancı Group. Served as Retail and Financial Services Group President between 2011-2016 and leading Financial Services Group since 2016 with transformation of Aksigorta and Avivasa (renamed as Agesa). Former chairman of TÜSIAD.



**Şebnem ÖNDER LEGAL & COMPLIANCE**

After having various experiences in different companies in Türkiye and abroad, including White&Case LLP and British American Tobacco, joined Sabancı Group in 2022 as the president of Legal and Compliance.



**Fuat ÖKSÜZ HEAD OF AUDIT and SECRETARY GENERAL**

Joined Sabancı Group as Head of Audit in 2004, also chaired Board of Ethics. Mr.Öksüz worked in Enerjisa between 2010-2017 taking various responsibilities. Since 2018, Mr. Öksüz has been the Head of Audit at Sabancı Holding and the Chair of Ethics Board. In July 2022, he expanded his responsibilities by assuming the role of Secretary General.



**Kivanç ZAIMLER ENERGY**

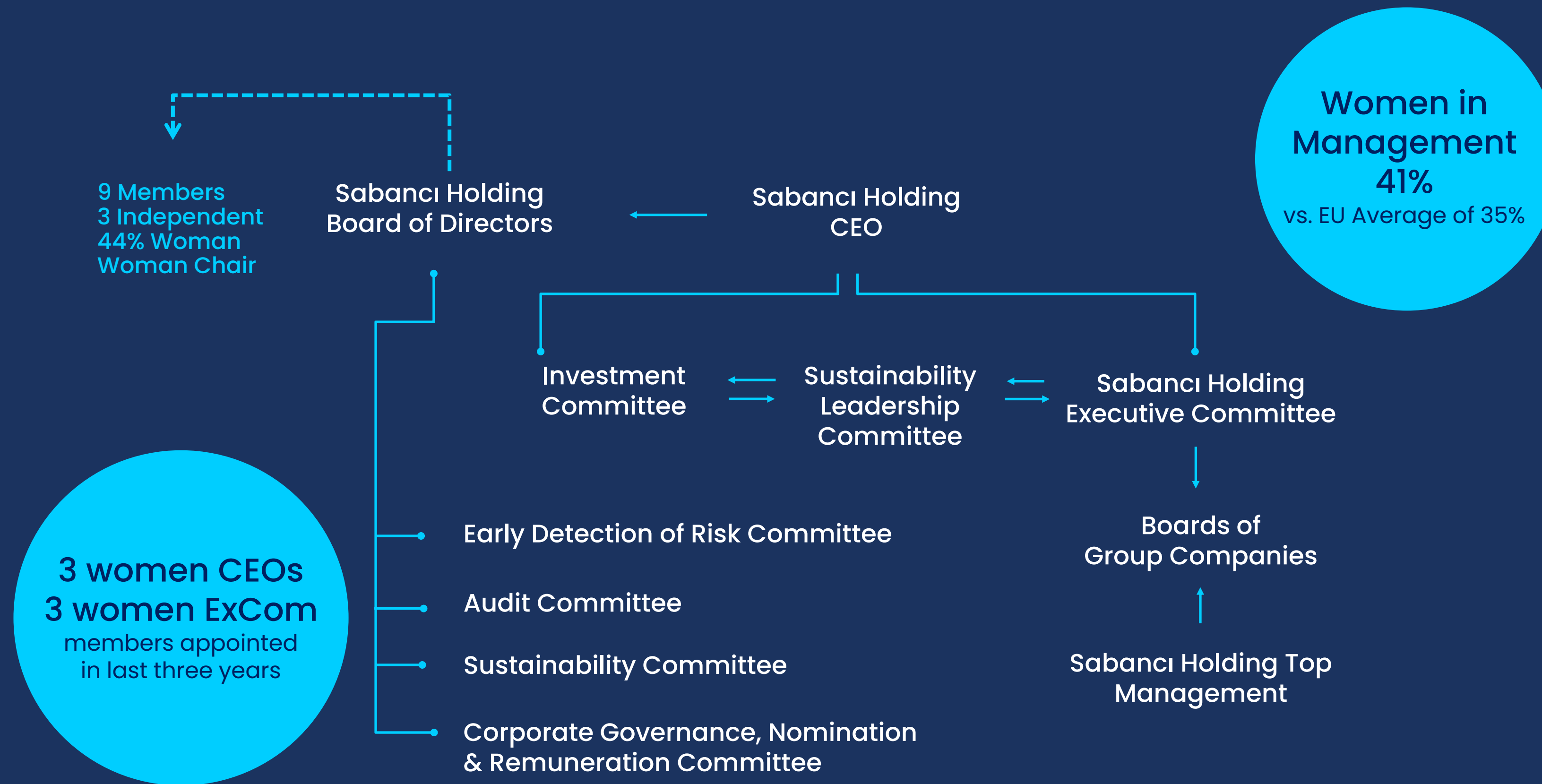
Began his career in 1992 and joined Sabancı Group in 2008. Held various positions at Enerjisa, including as CEO. Since 2018, has been the President of the Energy Group, significantly impacting the energy sector and serving as Chair of the Executive Board at World Energy Council Türkiye."



**Yeşim Özlale ÖNEN HUMAN CAPITAL & SUSTAINABILITY**

Worked at Sabancı Holding between 2007-2011 as Human Resources Manager. Returned back to the Group in March 2023 after 12 years of consulting experience in Türkiye and EMEA Region. Group President of Human Capital and Sustainability

# Diversified and Disciplined Decision-Making Organization



## Key Policies

- Responsible Investment
- Capital Allocation Framework
- Code of Business Ethics
- Anti-Bribery and Anti-Corruption
- Board Remuneration
- Board Diversity
- Wages
- Diversity, Equity and Inclusion

# Sabancı Holding NAV After Independent Valuation Reports

USDmn				November 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	9,151	3,729	36.4%	2,629	30.0%
Enerjisa Enerji	20%	40%	Market value	2,135	854	8.3%	731	8.4%
Aksigorta	28%	36%	Market value	310	112	1.1%	103	1.2%
Agesa	20%	40%	Market value	730	292	2.9%	149	1.7%
Akçansa	21%	40%	Market value	912	362	3.5%	368	4.2%
Çimsa	45%	55%	Market value	1,107	604	5.9%	514	5.9%
Brisa	10%	44%	Market value	877	383	3.7%	349	4.0%
Kordsa	29%	71%	Market value	404	287	2.8%	364	4.2%
Carrefoursa	11%	57%	Market value	378	216	2.1%	279	3.2%
Teknosa	50%	50%	Market value	178	89	0.9%	101	1.2%
<b>Total Listed</b>					<b>6,927</b>	<b>67.7%</b>	<b>5,588</b>	<b>63.9%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	19.3%	1,976	22.6%
Çimsa Building Solutions B.V. <sup>(2)</sup>		32%	Adjusted Net Asset Value	291	92	0.9%	135	1.5%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book value	463	463	4.5%	463	5.3%
DxBV		100%	1xBook value	102	102	1.0%	104	1.2%
TUA		50%	1xBook value	188	94	0.9%	37	0.4%
Other <sup>(4)</sup>		100%	1xBook value	246	246	2.4%	209	2.4%
<b>Total Non-listed<sup>(5)</sup></b>					<b>2,974</b>	<b>29.1%</b>	<b>2,924</b>	<b>33.4%</b>
<b>Total</b>					<b>9,901</b>	<b>96.7%</b>	<b>8,512</b>	<b>97.3%</b>
Sabancı Holding Net Cash					335	3.3%	239	2.7%
Sabancı Holding NAV					10,236	100.0%	8,750	100.0%
Sabancı Holding Mcap					5,497		4,190	
Sabancı Holding Discount					-46.3%		-52.1%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 34.5794 USD/TRY for November 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 June 2024 and adjusted with 34.5794 USD/TRY

# Financials in detail

MILLION TL	Combined Revenue <sup>(1)</sup>						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.

# 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 <sup>(1)</sup>	-	-	26	89	14
Unlisted Companies	7	530	479	1,338	2,444
<b>Total dividends received</b>	<b>492</b>	<b>1,562</b>	<b>2,114</b>	<b>7,076</b>	<b>9,414</b>
<b>Total dividends paid out</b>	<b>673</b>	<b>714</b>	<b>1,530</b>	<b>3,571</b>	<b>6,181</b>
<b>Outflows/Inflows</b>	<b>137%</b>	<b>46%</b>	<b>72%</b>	<b>50%</b>	<b>66%</b>
<b>Payout Ratio</b>	<b>17.8%</b>	<b>15.0%</b>	<b>12.7%</b>	<b>8.1%</b>	<b>40.1%</b>

**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



# Proactive and Transparent Investor Relations



Among Emerging EMEA Industrials  
3 Years in a Row

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Best Team in Investor Relations	Best Corporate in Investor Relations	Best IR Program
Best IR Professionals	Best ESG Program	Best Investor/Analyst Days

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Capital Markets Day 2024



Investor Presentation - Group Strategy



## INVESTOR RELATIONS

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Investor Relations Manager

**Sezgi ESER AYHAN**  
Investor Relations Manager

**Emine DALAN**  
Investor Relations Specialist

SBU Presentation - Energy & Climate Technologies



Earnings Presentation



2023 Annual Report



2023 Sustainability Report

