

# Investor Presentation

Sustainable, Digital, Scalable

DECEMBER, 2025



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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



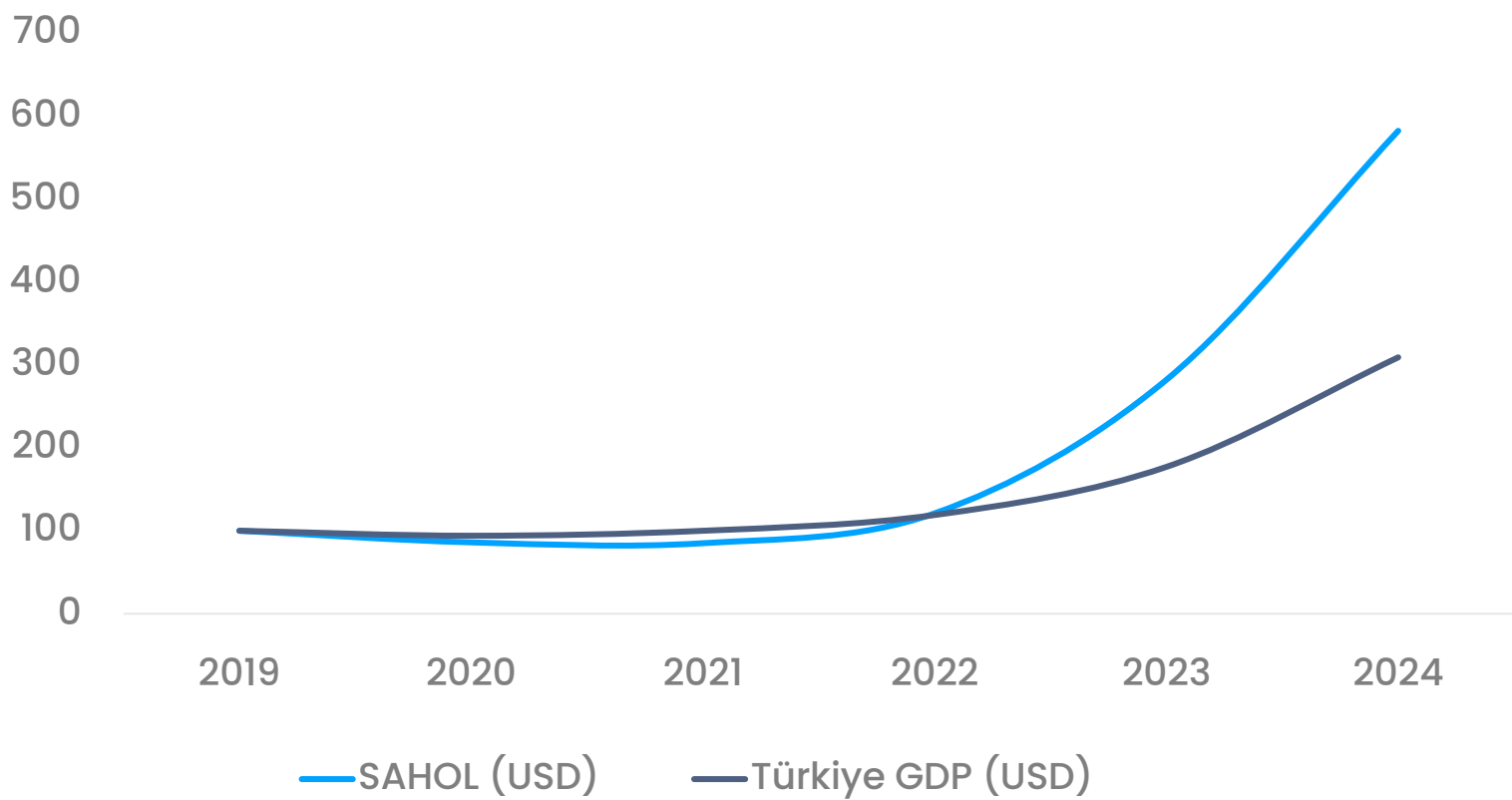
Pioneering in climate transition globally, leveraging Türkiye expertise with strong returns, and high governance standards



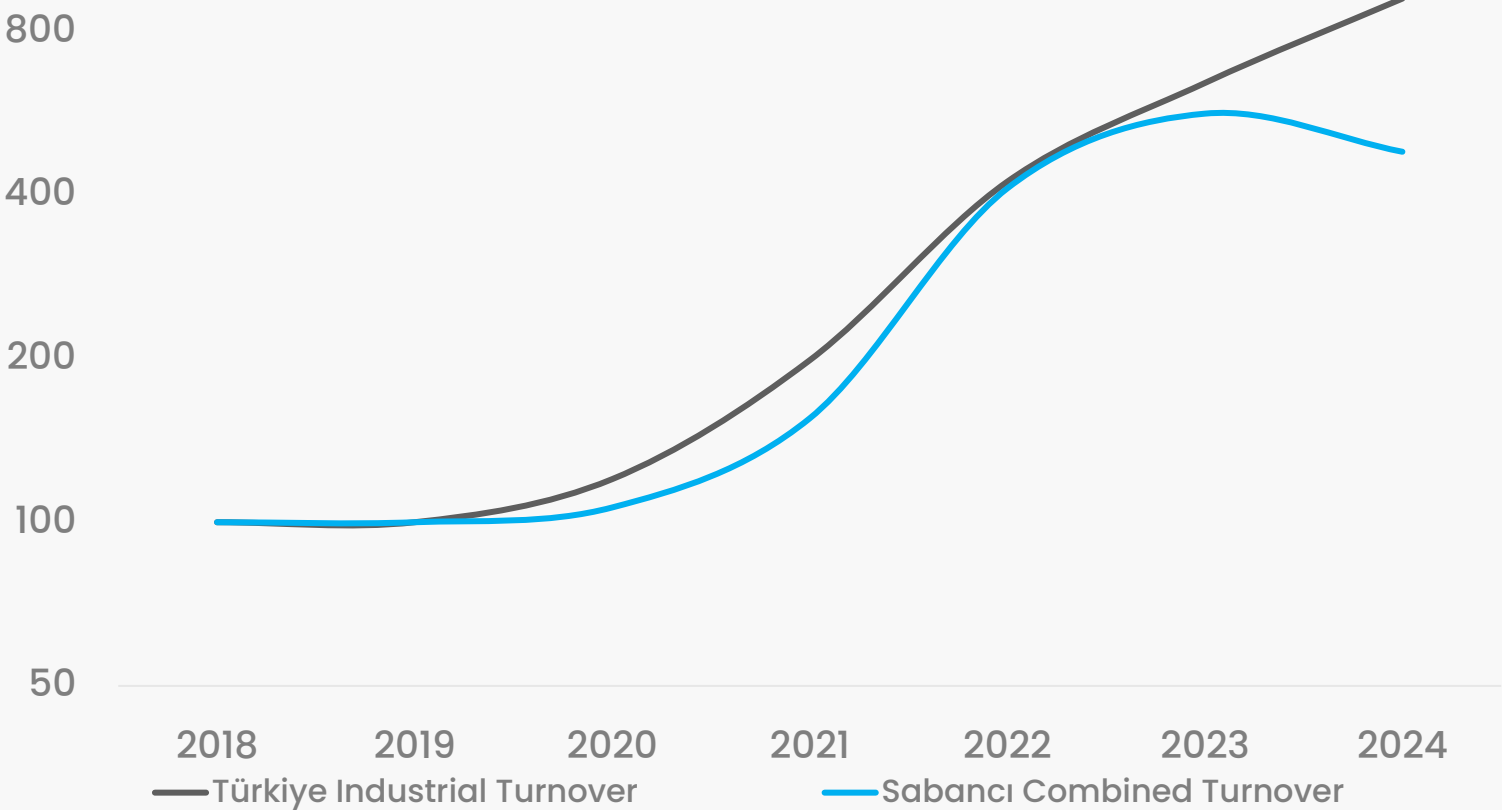
A clear capital allocation framework and solid track record enabling successful delivery of attractive 2029 outlook

# Best Proxy for Türkiye with an Expansive Global Vision

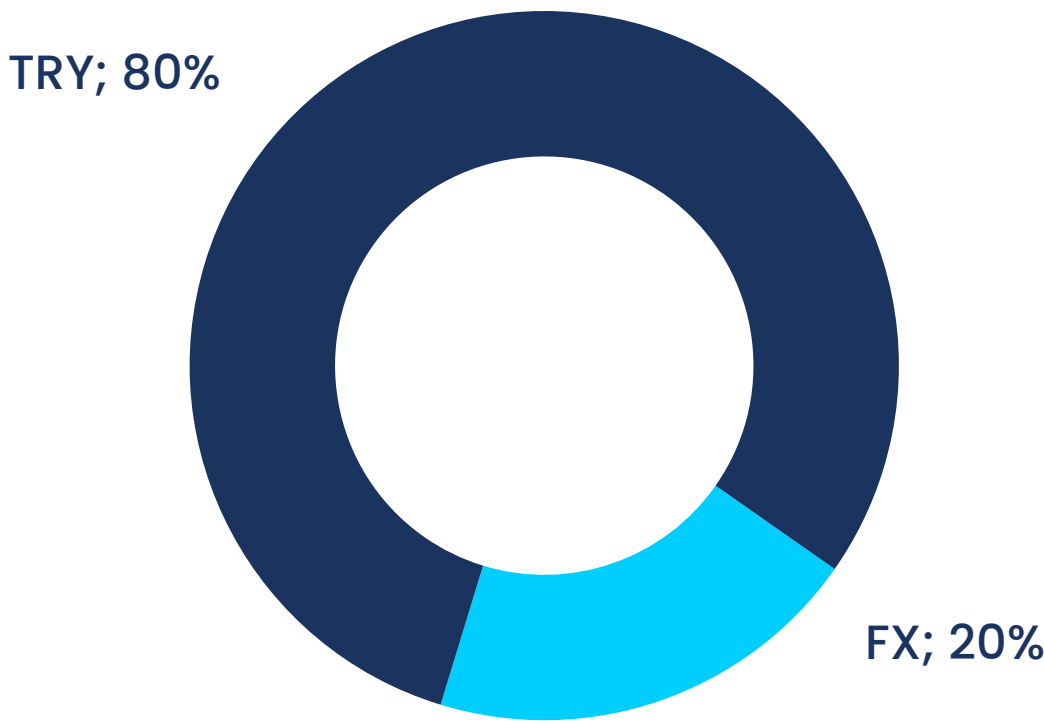
Türkiye GDP Growth vs Sabancı<sup>(1)</sup> Growth



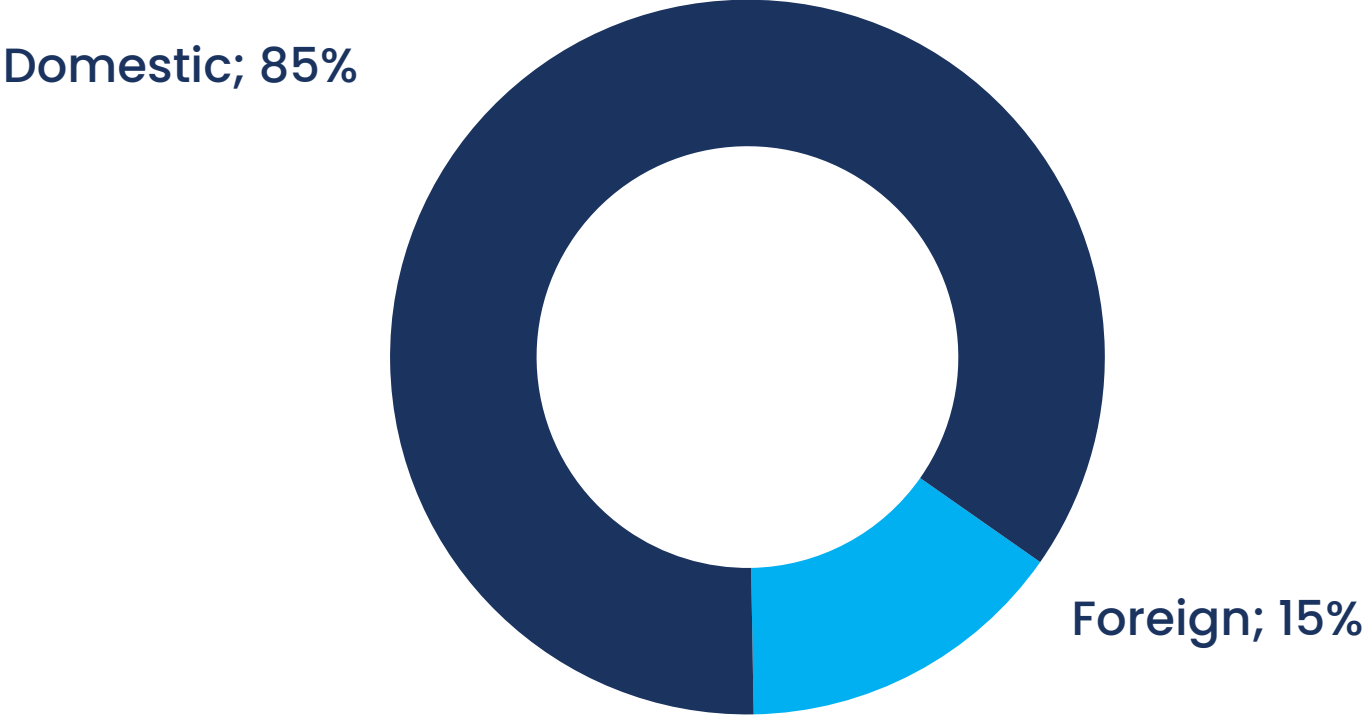
Türkiye Industrial Turnover Index vs Sabancı Industrial Turnover<sup>(2)</sup>



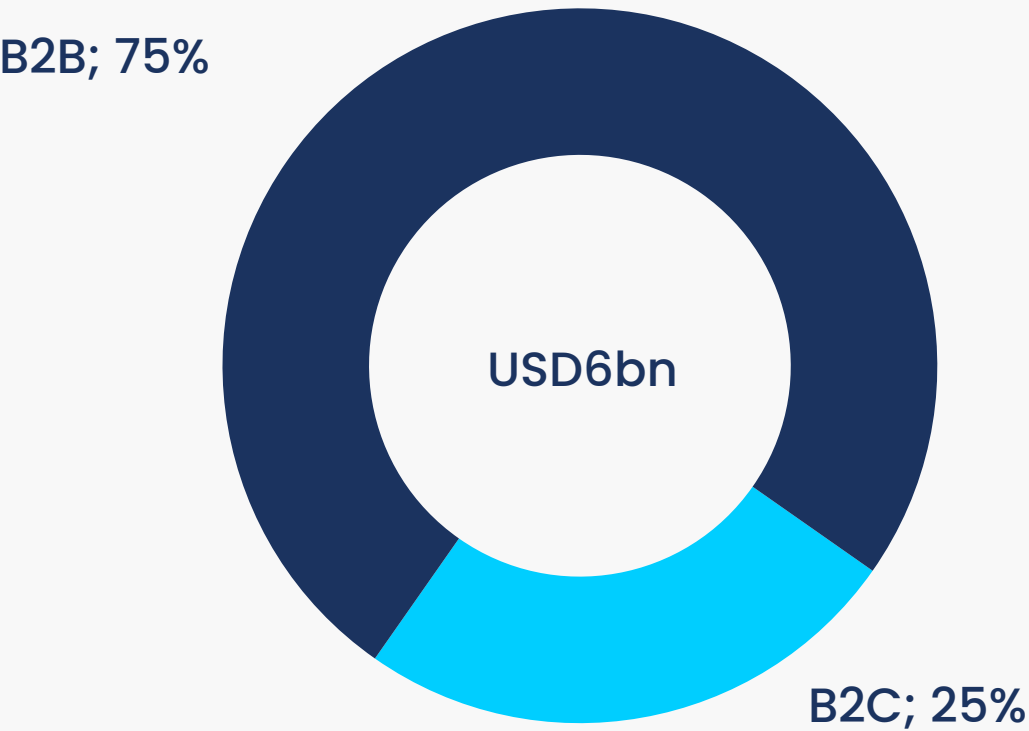
NAV FX Breakdown<sup>(3)</sup>



NAV Geographic Breakdown<sup>(4)</sup>



Non-bank NAV B2B/B2C Breakdown



(1) Inflation accounting is applied to 2023 and 2024 figures (2) Energy & Climate Tech., Material Tech., Mobility Solutions (3) Based on FX breakdown of sales revenue, 2024 (4) Based on equity values of foreign assets, 2024



# Diversified with Market Leading Positions
















**SABANCI HOLDING**

46.8%

Sabancı Family

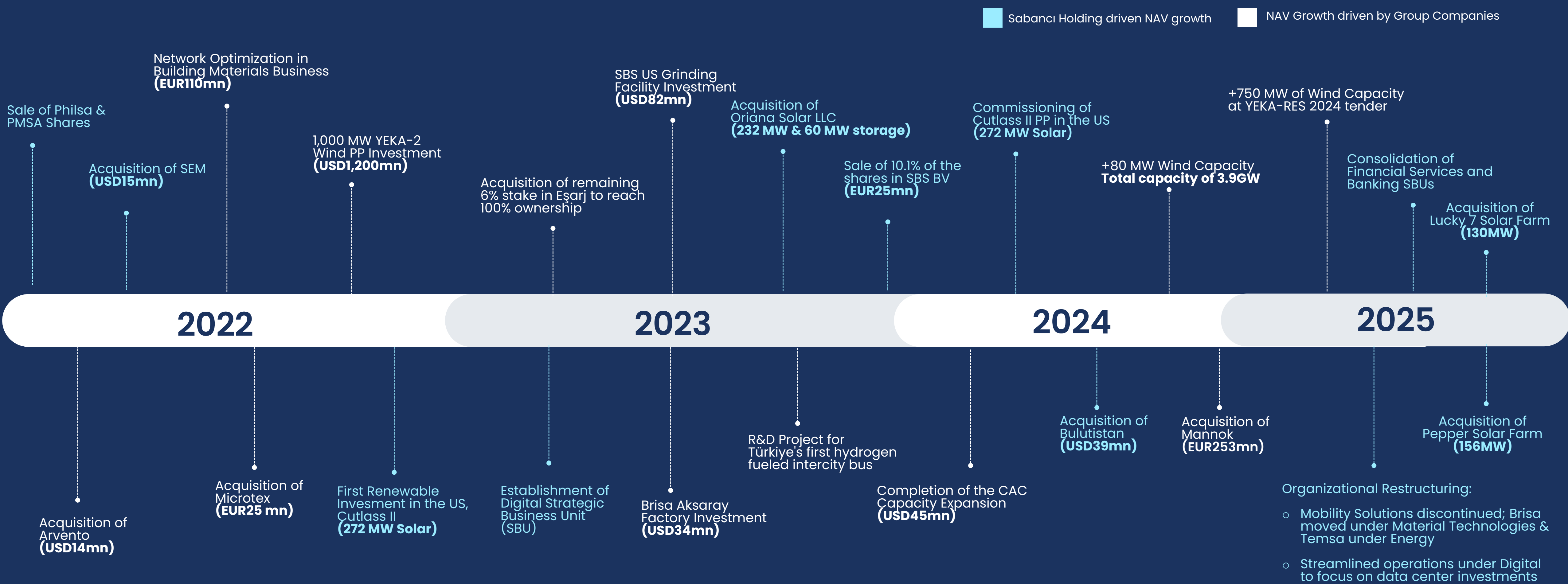
53.2%

Free Float

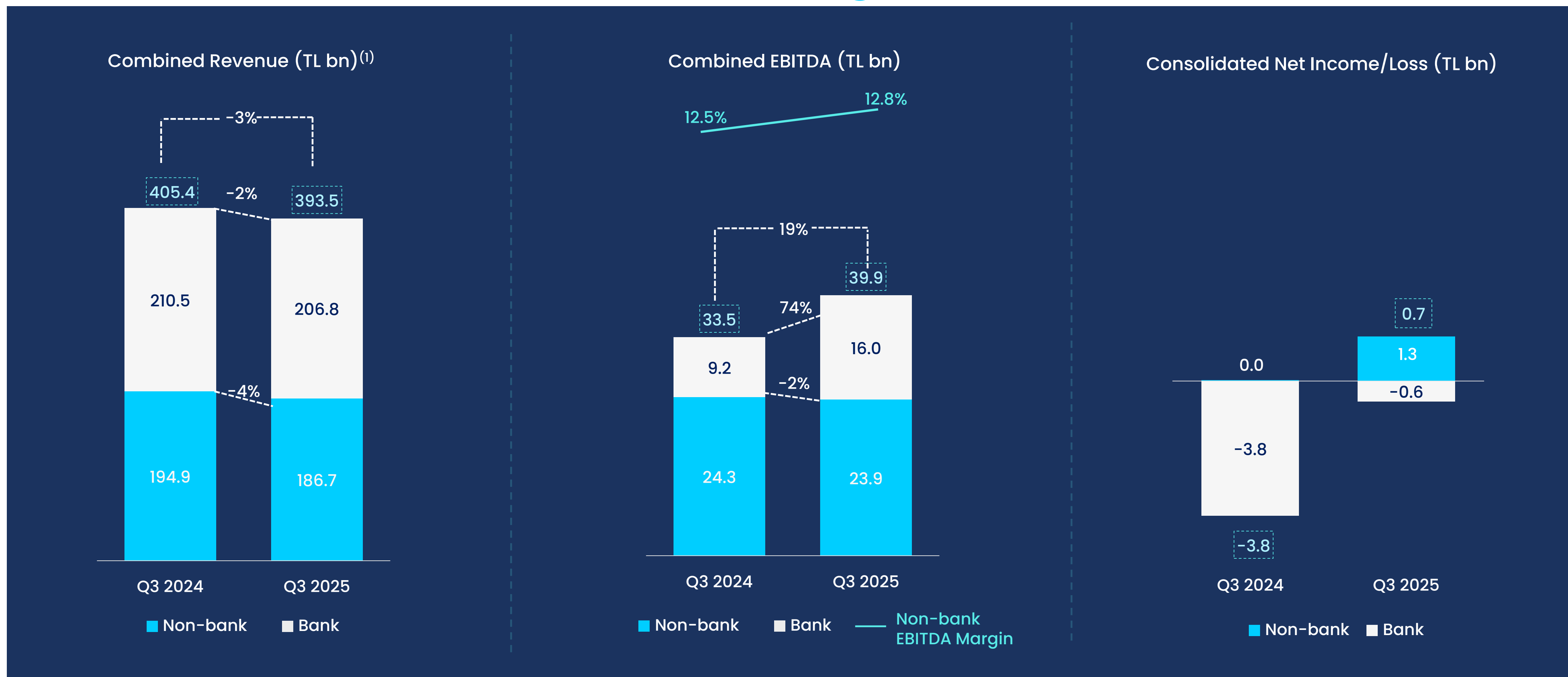
BANKING & FINANCIAL SERVICES % of NAV: 40%				ENERGY & CLIMATE TECHNOLOGIES % of NAV: 38%			
<div><div>  SAHOL: 40.7% Other: 5.6% Free Float: 53.7%</div><div>  SAHOL: 40.0% Ageas: 40.0% Other: 0.1% Free Float: 19.9%</div><div>  SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%</div></div>				<div><div> Türkiye'nin Enerjisi  SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%</div><div>  SAHOL: 50.0% E.ON: 50.0%</div><div>  SAHOL: 100%</div><div>  SAHOL: 50.0% PPF Group : 50.0%</div></div>			
MATERIAL TECHNOLOGIES % of NAV: 15%				DIGITAL % of NAV: 1%		OTHER % of NAV: 6%	
<div><div>  SAHOL: 39.7% Heidelberg: 39.7% Free Float: 20.5%</div><div>  SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float<sup>(1)</sup>: 35.7%</div><div>  SAHOL: 71.1% Other: 0.3% Free Float: 28.6%</div><div>  SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%</div></div>				<div>  SAHOL: 100%</div>		<div><div>  SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%</div><div>  SAHOL: 50.0% Free Float: 50.0%</div><div> MOTORLU ARAÇLAR  SAHOL: 100%</div></div>	

Note: As of 30.11.2025, NAV breakdown does not include Holding only cash  
(1) Free float (incl. Akçansa): 45%

# Dynamic Portfolio Management to Enable NAV Growth



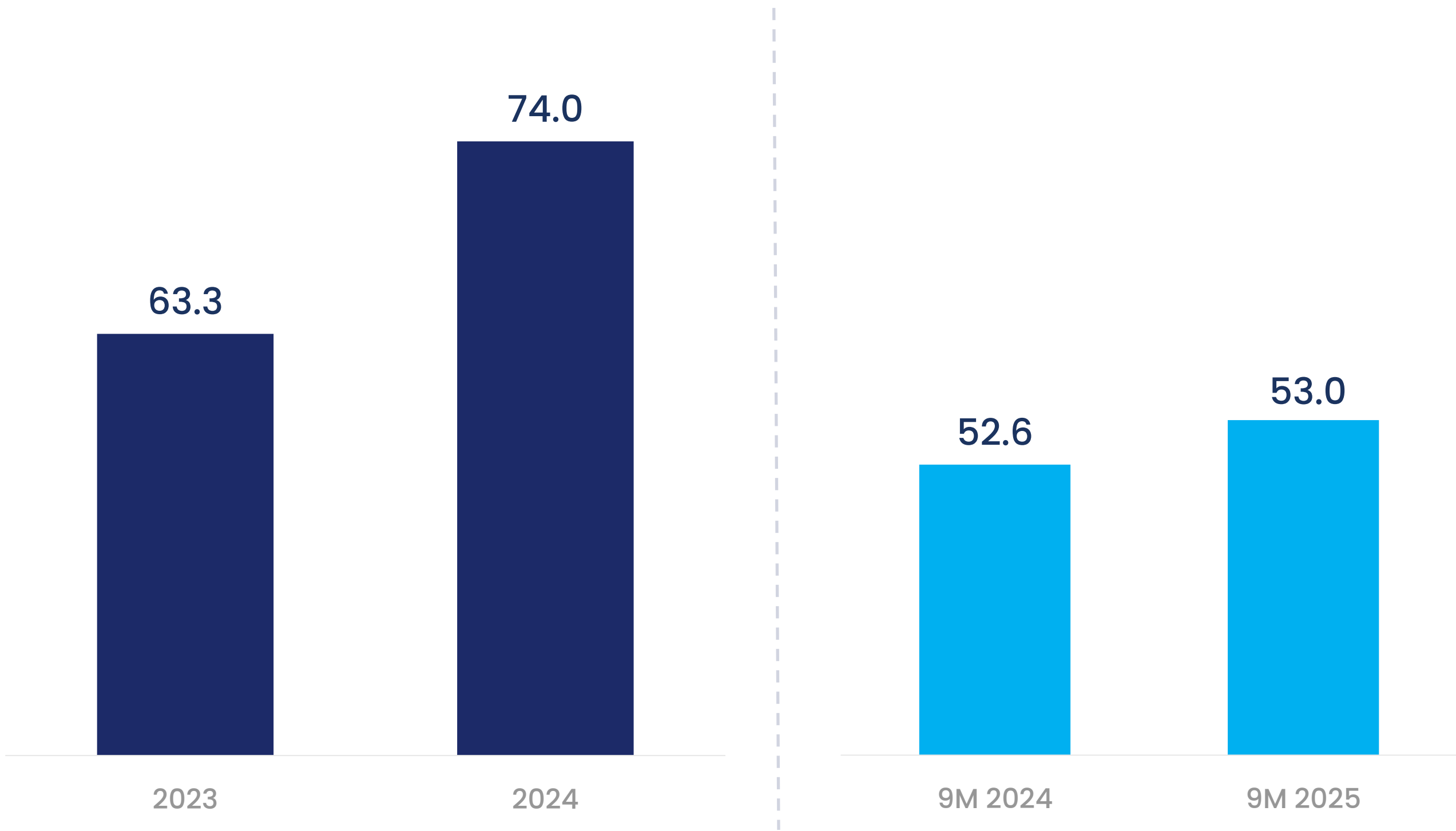
# Effective financial management led to substantial bottom-line swing



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

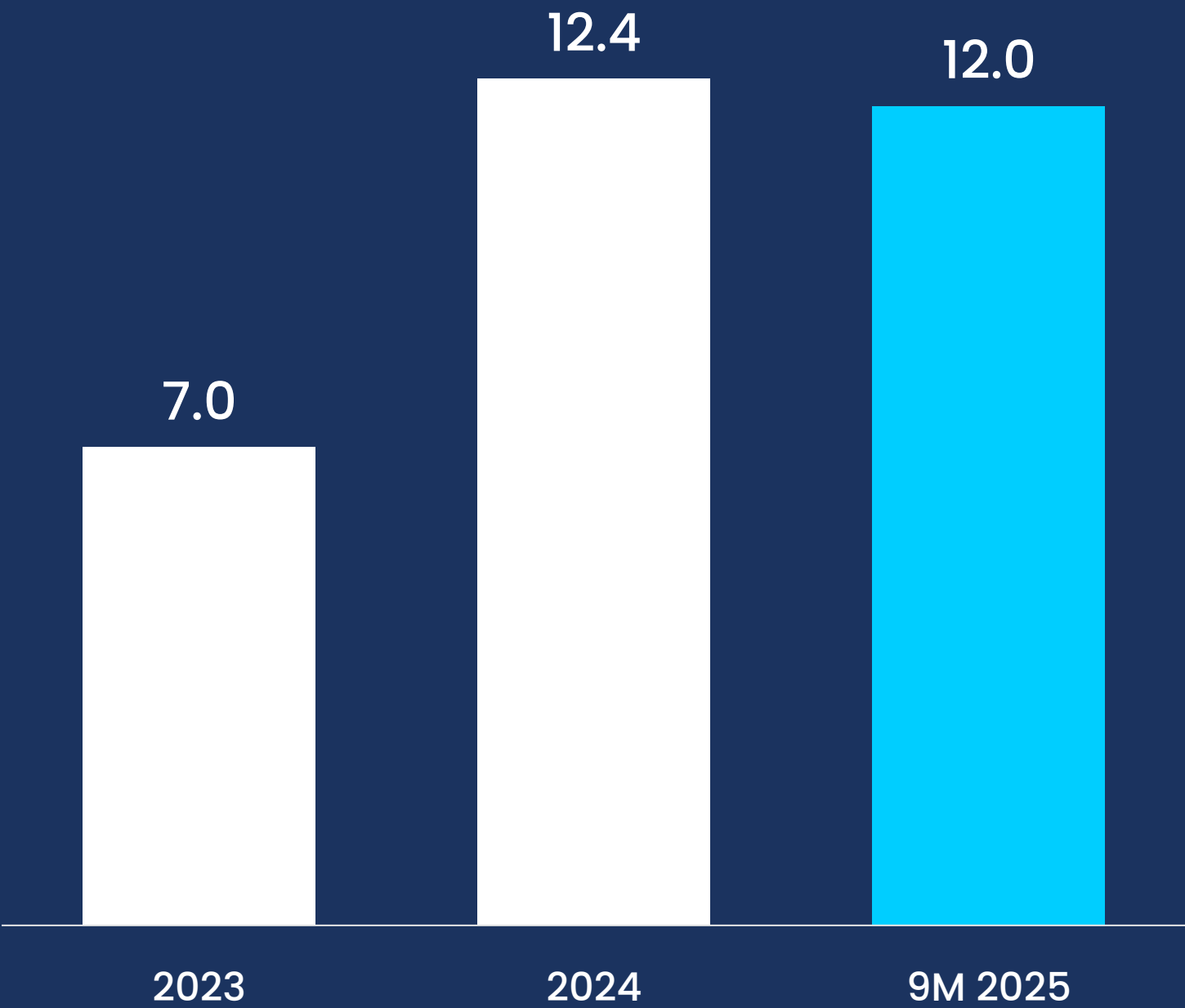
# OCF maintained with solid EBITDA & disciplined cash flow management...

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



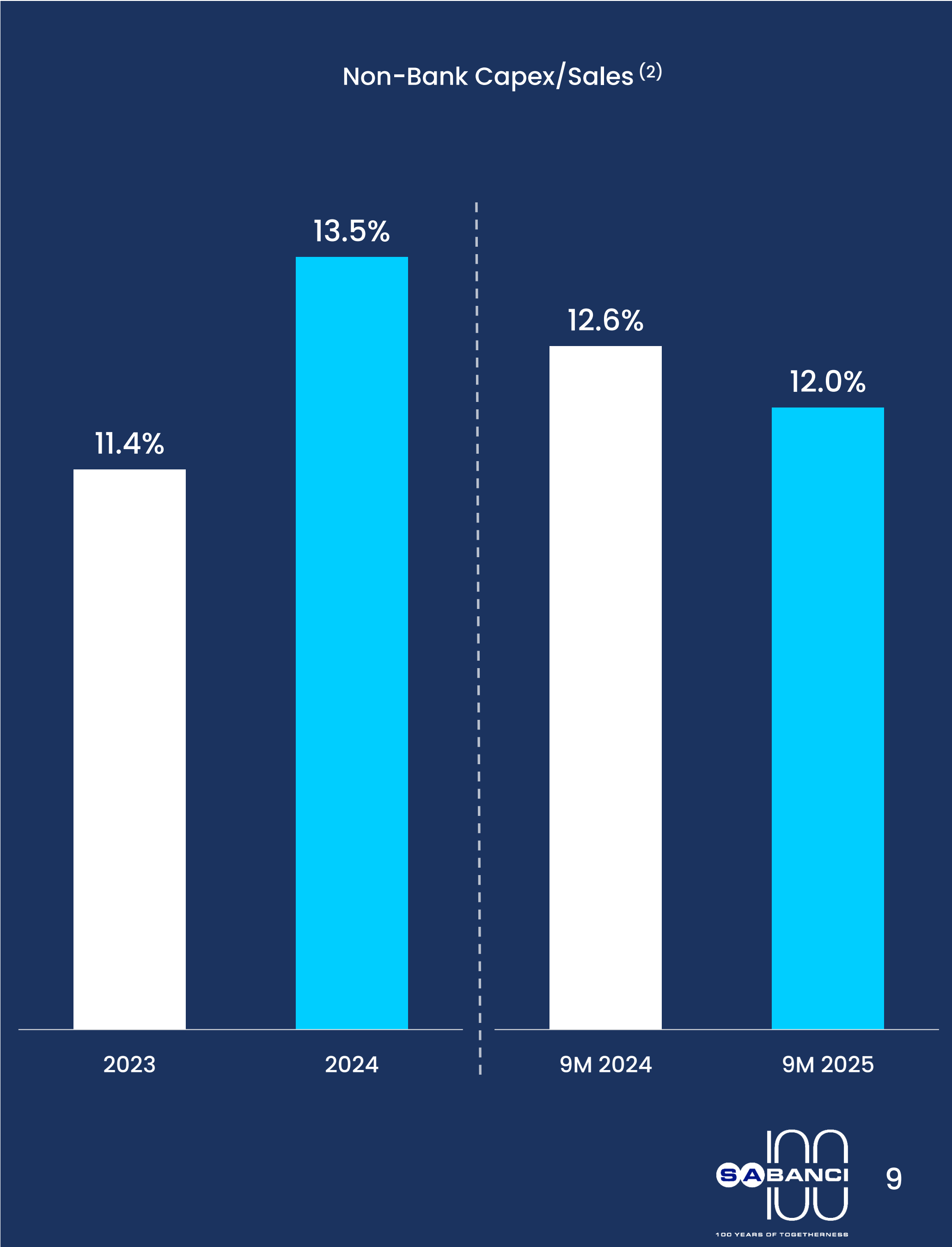
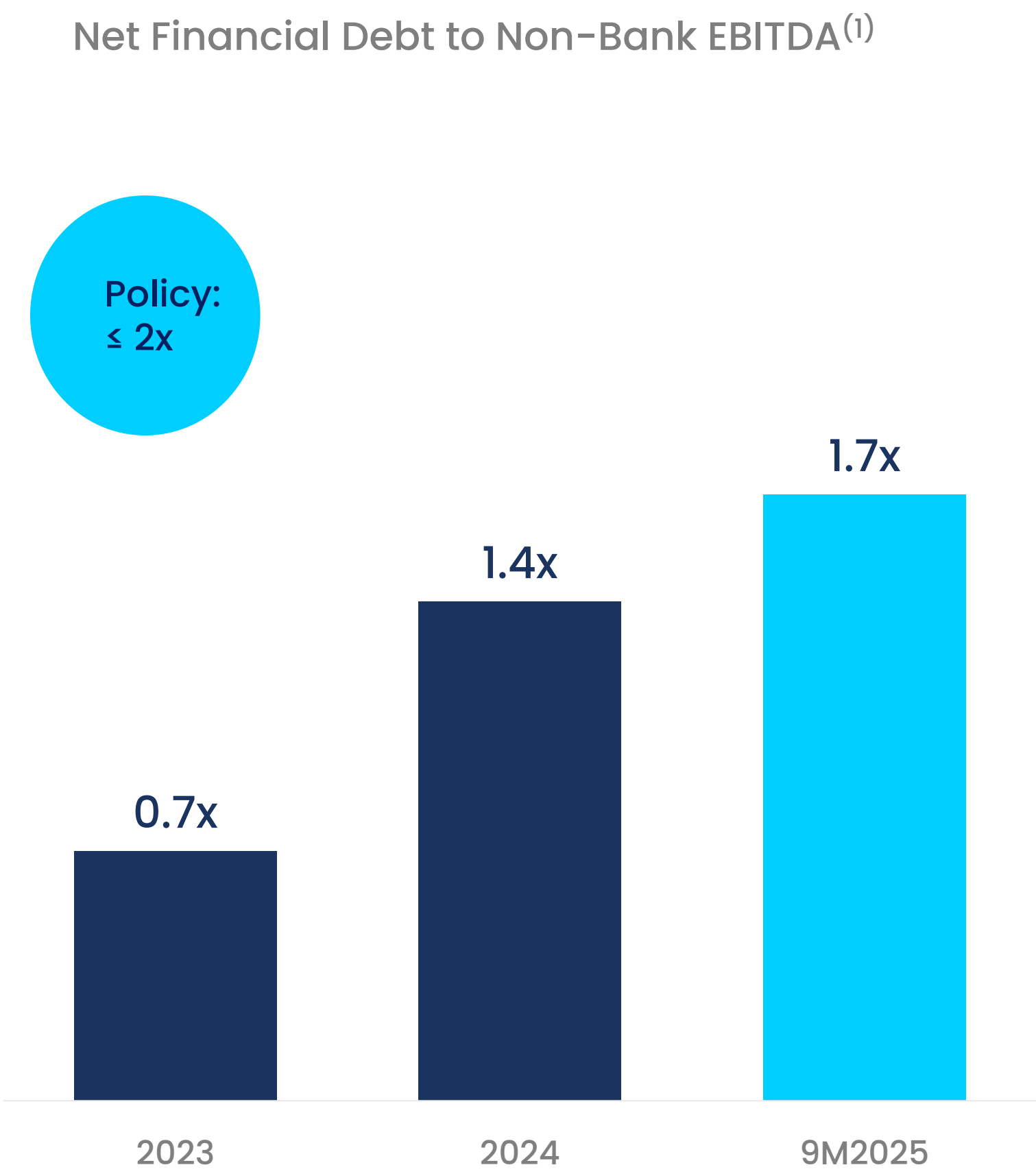
(1) Excludes Banking, and net cash position of financial services  
(2) Holding-only cash as of the reporting date, without IAS 29 adjustments

Holding Only - Net Cash (TL bn)<sup>(2)</sup>



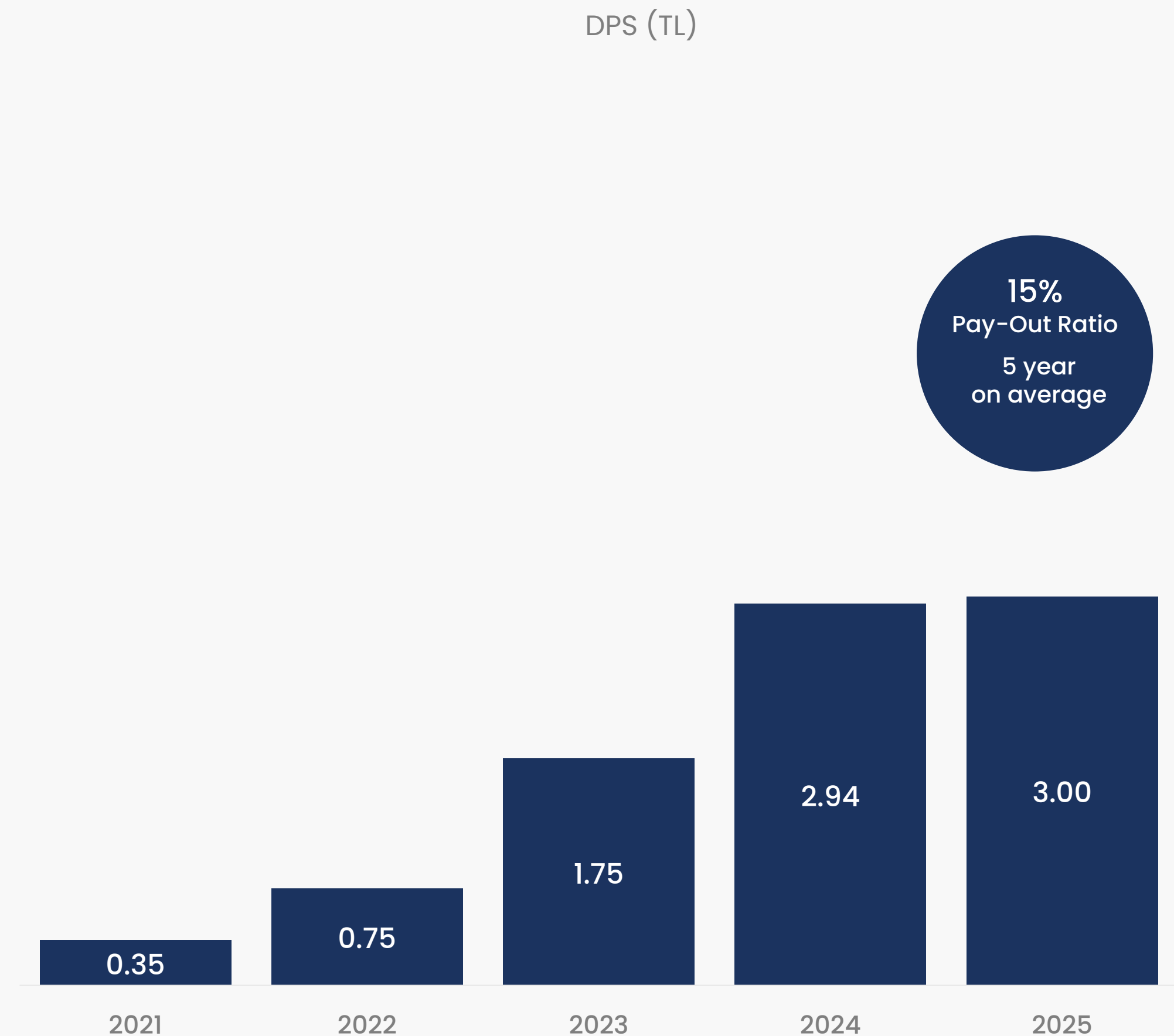
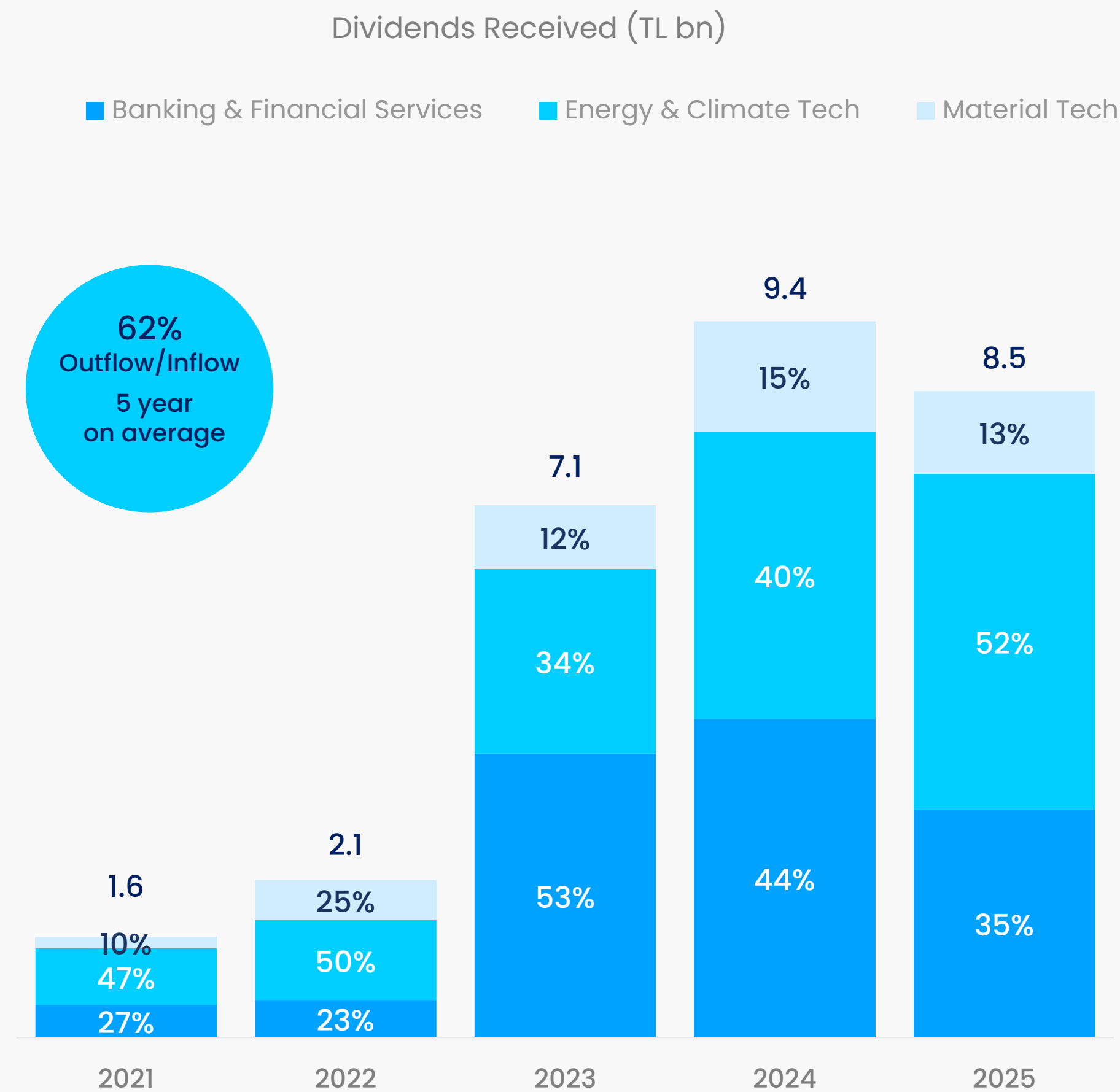


# ...providing a healthy balance sheet for flexible strategic execution



(1) Excludes Banking and net cash position of financial services, combined  
(2) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries

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



Segmental dividend breakdown does not include Other Segment, of which only has a meaningful share in total (16%) back in 2021 due to dividend inflows from Philsa. In subsequent years, Other's share is as follows:  
2022: 2%, 2023: 1%, 2024: 0.2%, 2025: 0.2%  
Please refer to Appendix for the details of Dividend Table.  
Note: Dividend amounts reflect the purchasing power of the respective year and are without IAS 29



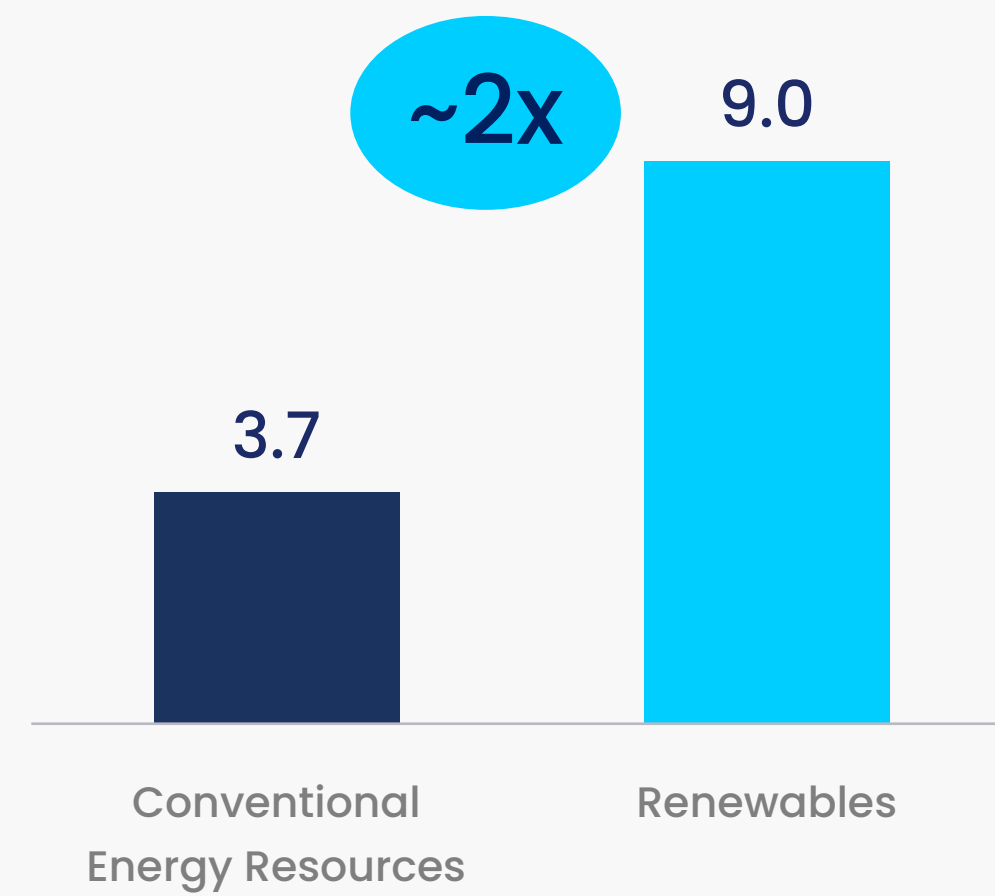
# Top-notch performance in ESG Indices Among Local and Global Peers

		LOCAL RANK	GLOBAL RANK
MSCI			
CDP DRIVING SUSTAINABLE ECONOMIES	CLIMATE CHANGE		
	WATER SECURITY		
S&P Dow Jones Indices A Division of S&P Global			
LSEG			
EFQM	Sabancı Holding has been awarded with six diamonds by EFQM and won special award of Outstanding Achievement for Sustainability		
S&P Global	Sabancı Holding is listed in the Sustainability Yearbook of the S&P Global two years in a row		

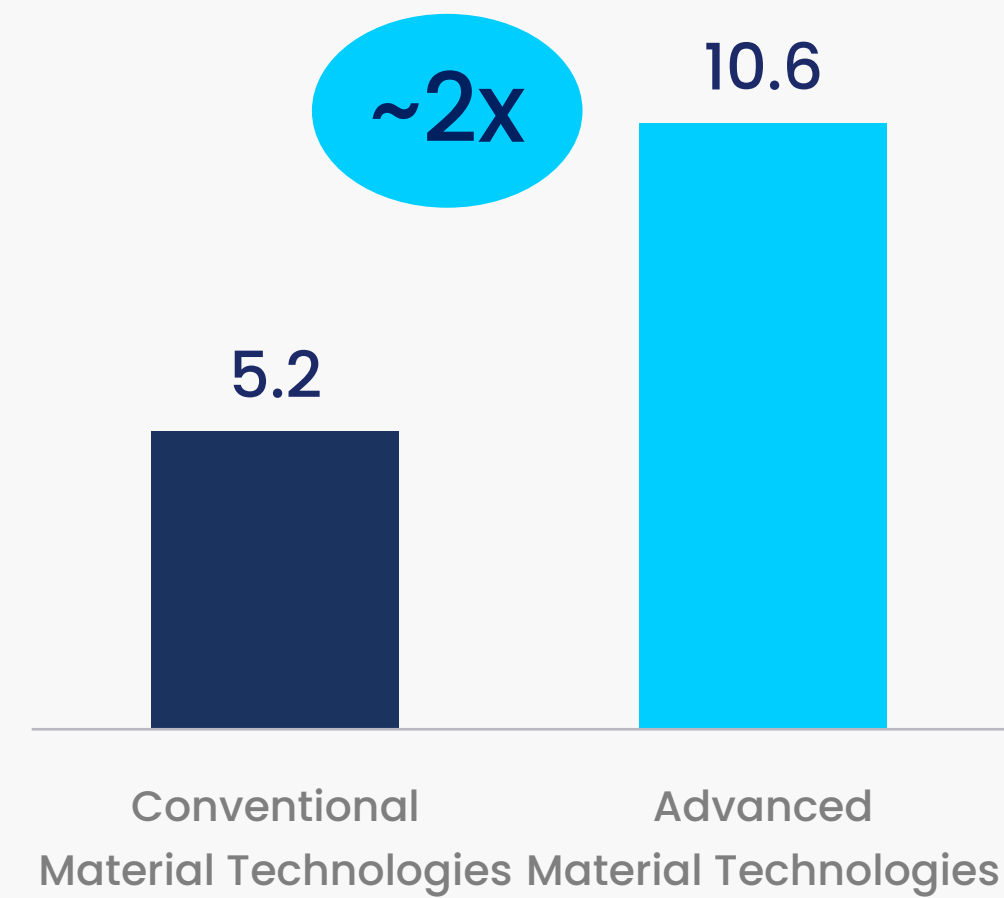
Disclaimer: The use by Sabancı Holding of any MCSI ESG research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Sabancı Holding 3 by MSCI. MSCI services and data 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.

# Investments with Attractive Long Term Growth Prospects to Enhance Value

## Energy & Climate Technologies

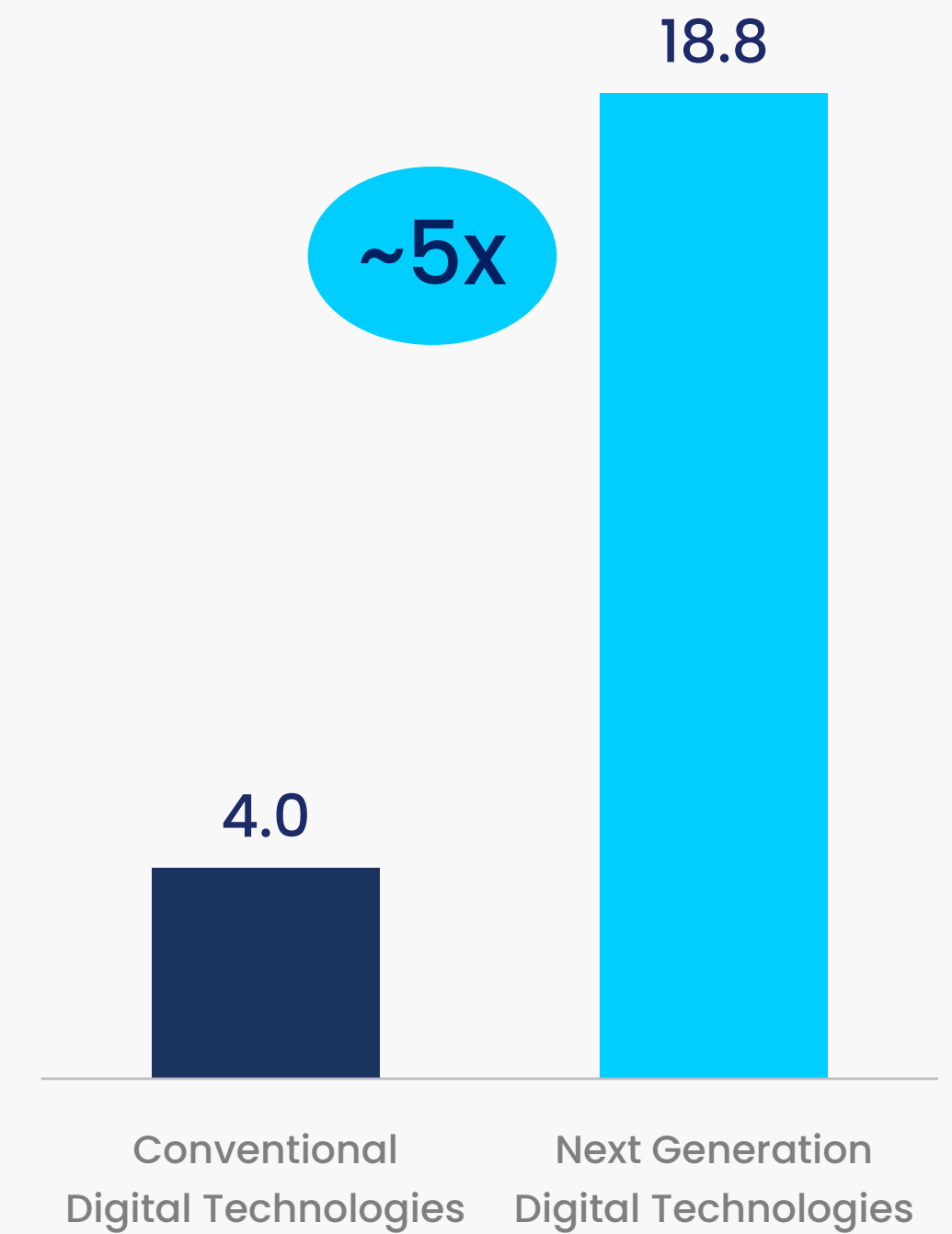


## Material Technologies\*



## Forward Looking EV/EBITDA

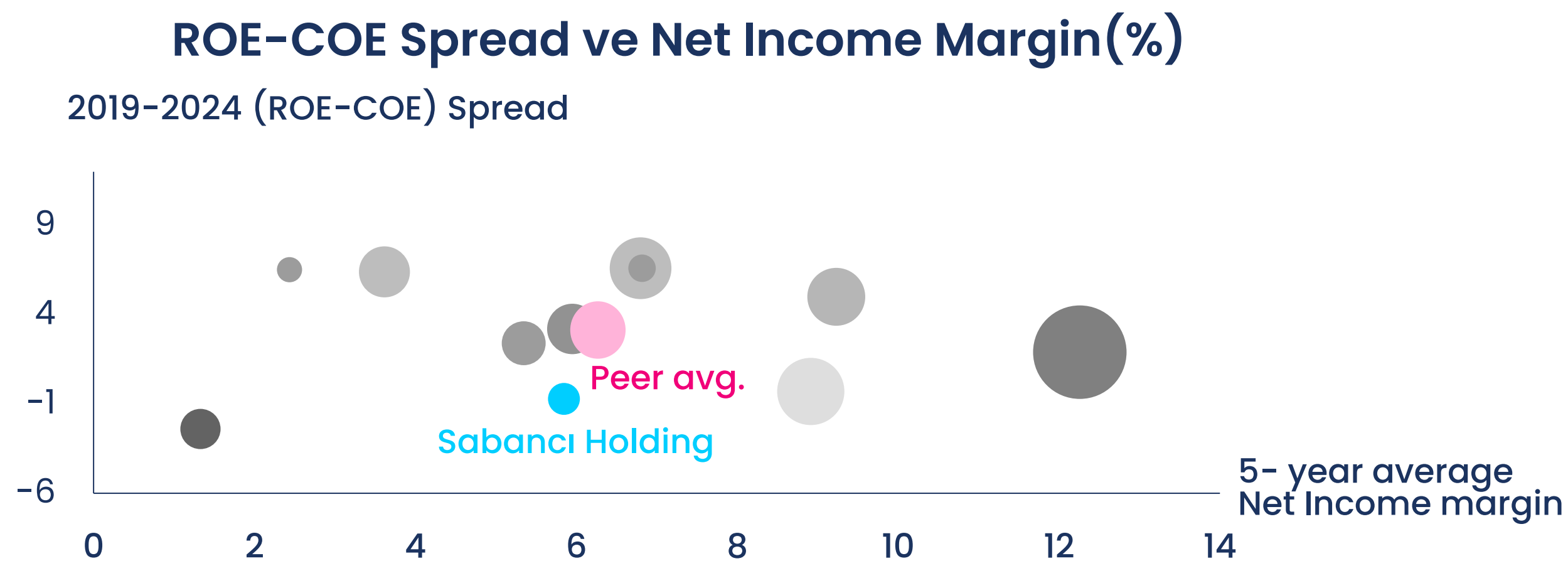
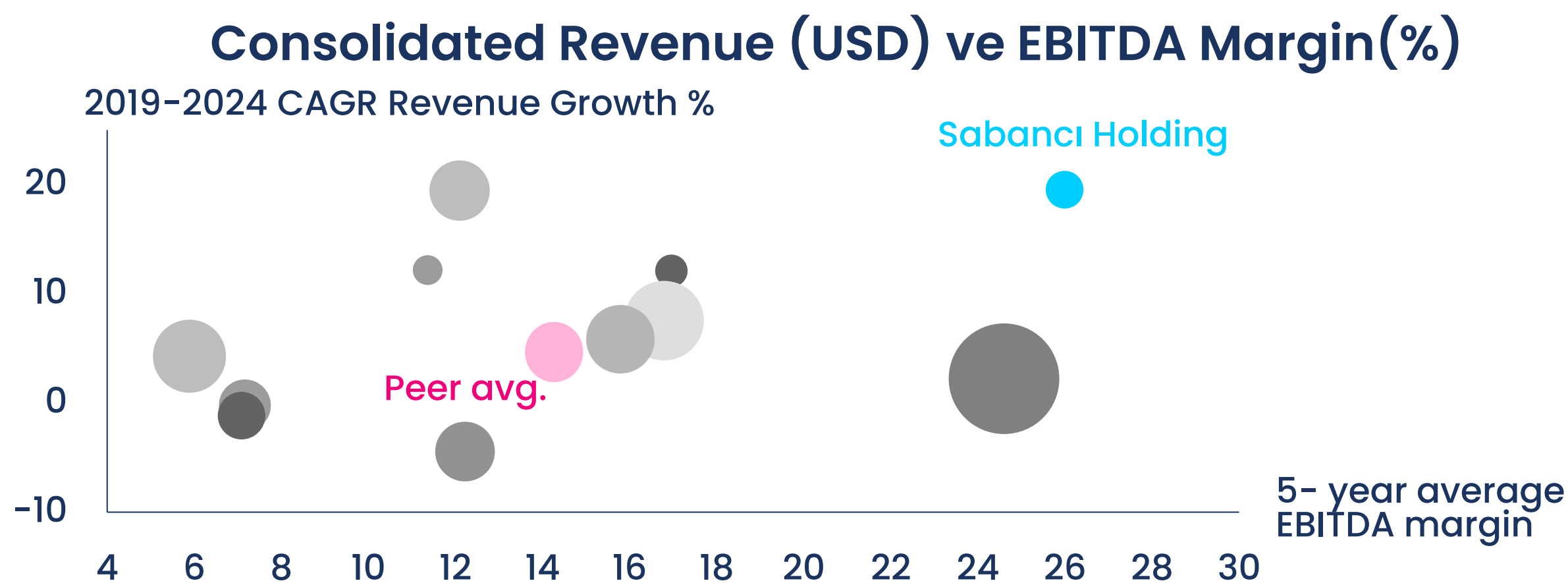
## Digital Technologies



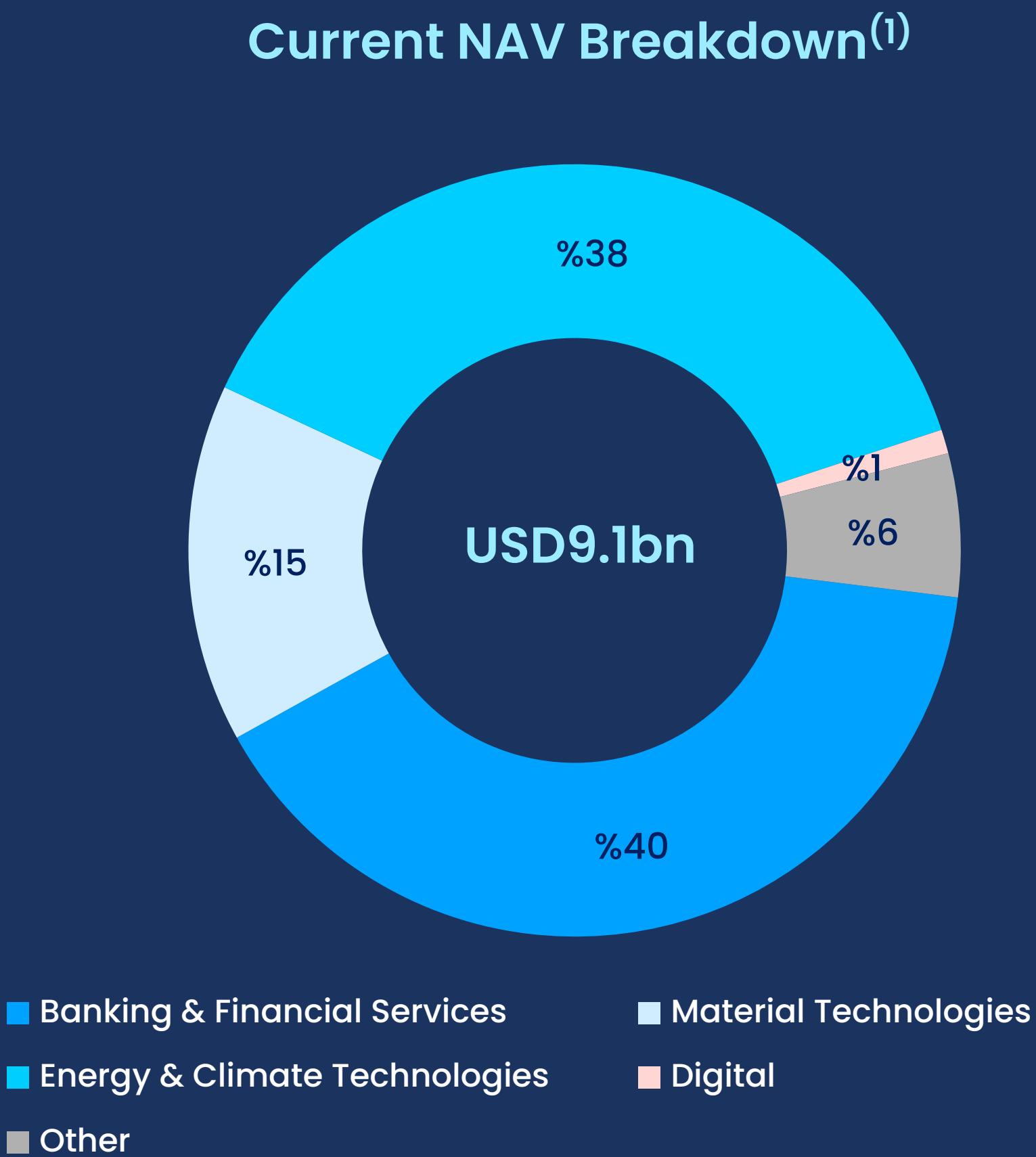


# Growth

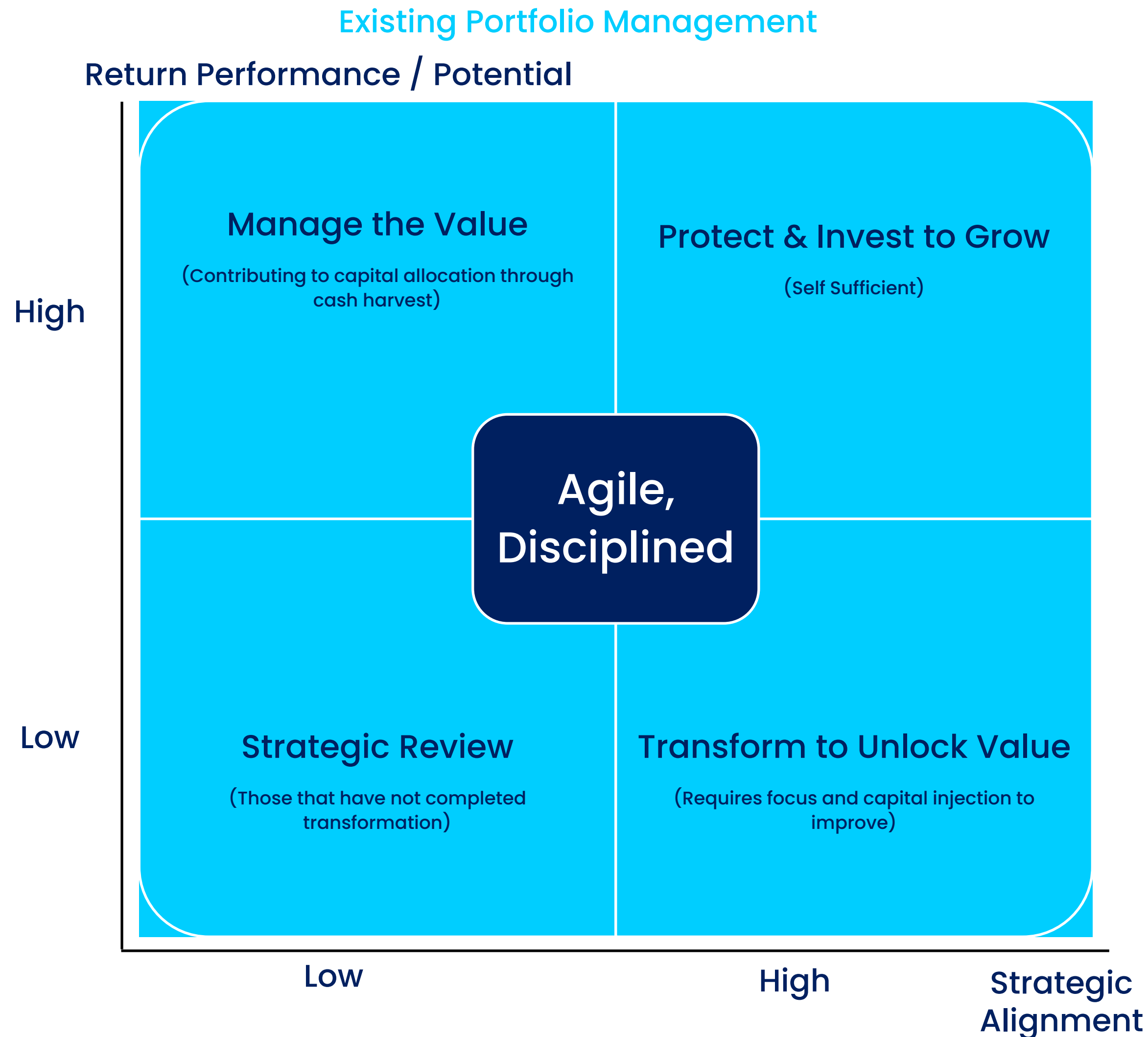
## Disciplined by Returns



\*ROE: Return on Equity, COE: Cost of Equity, Bubble Size = Nominal Revenue  
(1) As of 30.11.2025, holding only net cash is excluded from NAV calculation



# Investment / Divestment Criteria



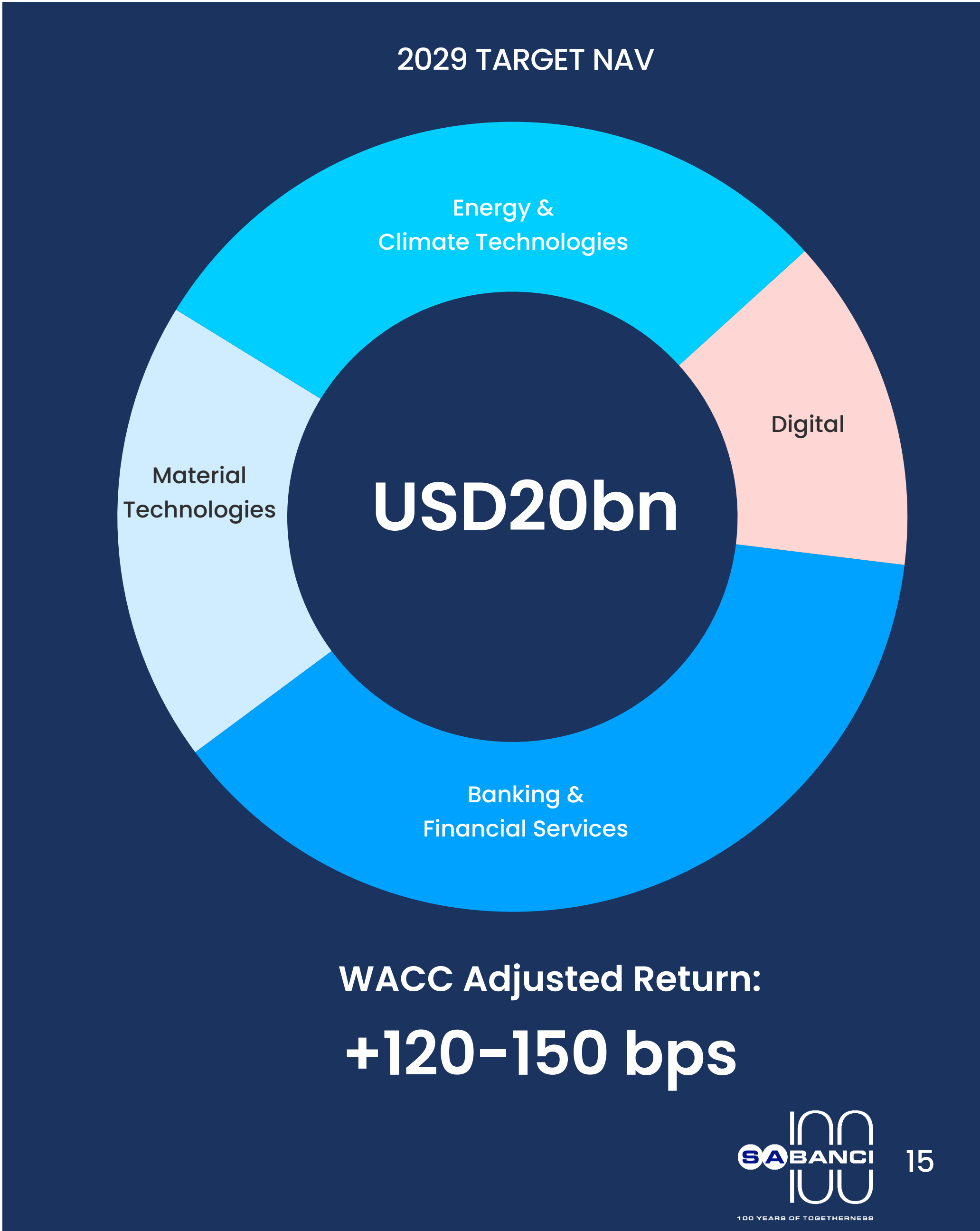
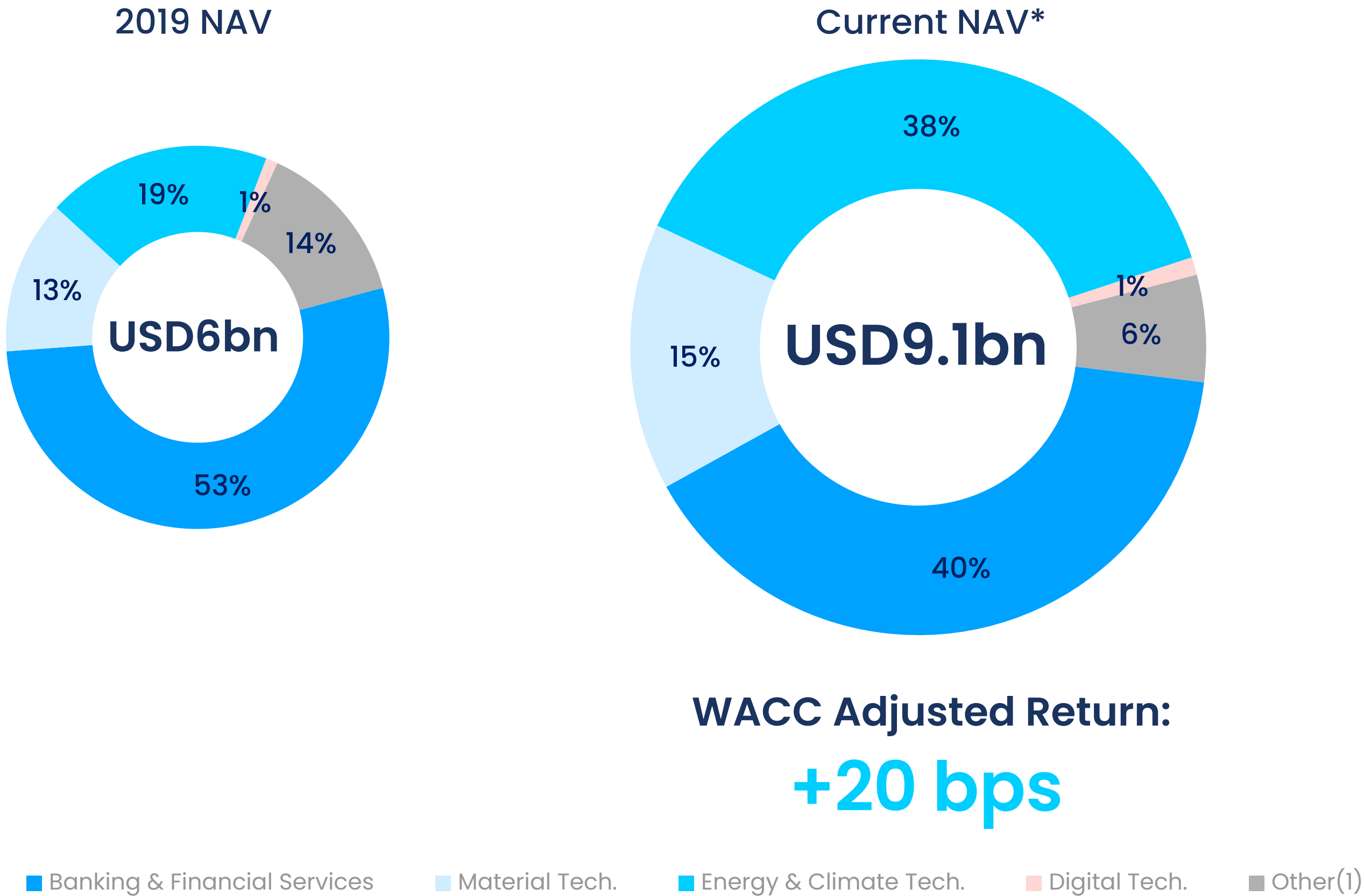
## Capital Allocation

- Focus on investments aligned with the portfolio – in adjacent sectors or geographies (balance between acquisition and greenfield investments)
- Prioritize new areas with high return potential (including minority stake opportunities)
- Pursue value accretive M&A opportunities
- Assess opportunities both in Türkiye and developed markets
- Focus on scalable companies in sectors with higher valuation multiples
- Target investments with:
  - $IRR > WACC + 2\%-4\%$  (previously 1%-3%)
- Effective Use of Balance Sheet
  - Loan to NAV Capacity
  - Net Debt to EBITDA<sup>(1)</sup>  $\leq 2.0x$
- Maximize Shareholder Return
  - Dividend Policy: 5%-20% of net income
  - Long-term Incentive Plan: NAV Growth & rTSR

(1) Non-bank



# More Balanced NAV with a Solid Growth and Higher Return



\*As of 31.10.2025  
 (1) Other segment: Carrefoursa, Tursa, AEO and Exsa/Exsa Gayrimenkul for 2019 & Carrefoursa, Teknosa, Tursa and TMA for 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.

# 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  
(2024)

**42.1 TWh**

Distributed Energy  
(9M 2025)

**~ TL78bn**

Regulated Asset Base  
(9M 2025)

**2,490**

Charging Points in Eşarj  
(9M 2025)

## Generation & Trade

- Multiple generation technologies and digital competencies
- Focusing on renewables; one of Europe's largest wind power projects, 1 GW YEKA RES, is underway
- +750 MW of Wind Capacity obtained at YEKA-RES 2024 tender
- Energy commodity trading at global scale

**4.2 GW**

Installed Capacity

**6,250+ MW**

Installed Capacity  
Target in 2028

**31**

Power Plants

**13.1 TWh**

Generation (2024)

## Generation & Ventures

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

**790 MW**

Current Capacity

504 MW (Online)  
286 MW (Ongoing)

**17**

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

# Material Technologies: Transforming into Advanced Materials

## Composite

- ◉ Aerospace and automotive industry
- ◉ Production US, Italy and Türkiye
- ◉ Earthquake strengthening



## Insulation & Other

- ◉ High performance PIR insulation
- ◉ EPS insulation
- ◉ PET based food packaging products (95% recycled)



## Cement

- ◉ Grey, White, Calcium Aluminate Cement
- ◉ Production Türkiye, Spain, Ireland, and US
- ◉ Export to 70+ countries
- ◉ Only CAC producer in Türkiye, one of the few producers globally
- ◉ Shift towards low-carbon products



## Concrete & Downstream Products

- ◉ 50+ ready-mix concrete plants in Türkiye
- ◉ Platform for Value-Added products
- ◉ Recycled concrete waste
- ◉ Precast solutions
- ◉ Concrete roof tiles
- ◉ Aircrete blocks



## Tire Cord

- ◉ Production Türkiye, Indonesia, Thailand, US and Brazil
- ◉ Strategic partnership with all global tire producers
- ◉ Above 70% of revenue from approval-based customers



## Tire

- ◉ Exports to 80+ countries
- ◉ Strong position in RL market
- ◉ Strategic partner to OEMs
- ◉ Expansion in Otopratik & Propratik as Mobility Centers: 161 points
- ◉ World's first tire company with approved SBTs on Sustainability





# Banking: Executing today, transforming for tomorrow

## 3Q25 Summary




- 1** Growth: Achieved strong loan growth with across the board market share gains supported by solid deposit mix
- 2** Core Revenue: Solid fee generation and renewed NII momentum; funding flexibility and focused growth secure further improvement in core revenues
- 3** Efficiency: Cumulative fee/opex ratio reached 104%, reflecting operational strength and efficiency
- 4** Risk Management: Growth underpinned by prudent risk management and strengthened provisions with Stage 2+3 coverage ratio reaching 34.3%
- 5** Solvency: While growing preserved robust capital adequacy with 17.2% CAR & 13.6% Tier 1 <sup>(1)</sup>

## Strategic Priorities

- 1** Redesigning business models in line with evolving customer needs
- 2** Seamless digitalization, superior customer experience and solid operational efficiency
- 3** Empowering people and fostering strong organizational synergy
- 4** Investment in future technologies and higher return in business models
- 5** Deliver sustainable and profitable growth through focused execution

(1) w/o forbearances. Forbearances: fixing MtM losses of securities & FX rate for RWA calculation to 28.06.2024 FX rate for 2025

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

Life & Pension	Non-Life	Health
<p>1st In Private Pension AuM "among private companies"</p> <p>5 Years CAGR 65% (+1pp vs. market)</p> <p>1st In Life &amp; PA GWP "among private companies" "from 4th ranking to 1st"</p> <p>3.8 million Customer "Strong growth with diversified product portfolio"</p> <p>12% Growth on Base</p> <p></p>	<p>60+ Years Experience</p> <p>2.2 million Customer</p> <p>178% Capital Adequacy Ratio</p> <p>86% YoY Technical Profitability Increase</p> <p>«Strong earnings momentum, selective and sustainable profit driven»</p> <p></p>	<p>Green-field competence center focusing on health</p> <p>Technology, organization and processes built in 18 months from scratch</p> <p>Focus on growth in core health insurance business and invest in health services that may create synergy</p> <p></p>

As of 30.09.2025, GWP: Gross Written Premium, AuM: Asset Under Management, PA: Personal Accident MS: Market Share



**Sustainable,  
Digital, Scalable**

**Appendix**



# Disciplined Leadership with Extensive Expertise



## Kivanç ZAIMLER BOARD MEMBER & CEO

Kivanç Zaimler has served as CEO and board member of Sabancı Holding since June 1, 2025. Since 2018, as Head of the Sabancı Energy Group, he has chaired the boards of Enerjisa Enerji, Enerjisa Üretim and Sabancı Climate Technologies, and has led the boards of Temsa and SabancıDx, driving energy and climate-technology growth. Joining Enerjisa in 2008, he rose through trading, distribution and retail roles before overseeing its IPO as CEO. An Istanbul Technical University Industrial Engineering graduate, Zaimler is Deputy Chair of the World Energy Council Türkiye and serves on industry and nonprofit boards.



## 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.



## Orhun KÖSTEM FINANCE

During his 28 years of career in various positions including Investor Relations & Corporate Finance Director and CCI CFO in Anadolu Group, Orhun 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.



## 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.



## 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.



## Şerafettin KARAKIŞ SECRETARY GENERAL

After more than a decade as a tax inspector at the Ministry of Finance, Şerafettin Karakış joined Sabancı Group in 2006. Held various senior positions in tax, accounting and financial regulations before being appointed Secretary General of Sabancı Holding in April 2025.



## Hakan BİNBAŞÇI BANKING & FINANCIAL SERVICES

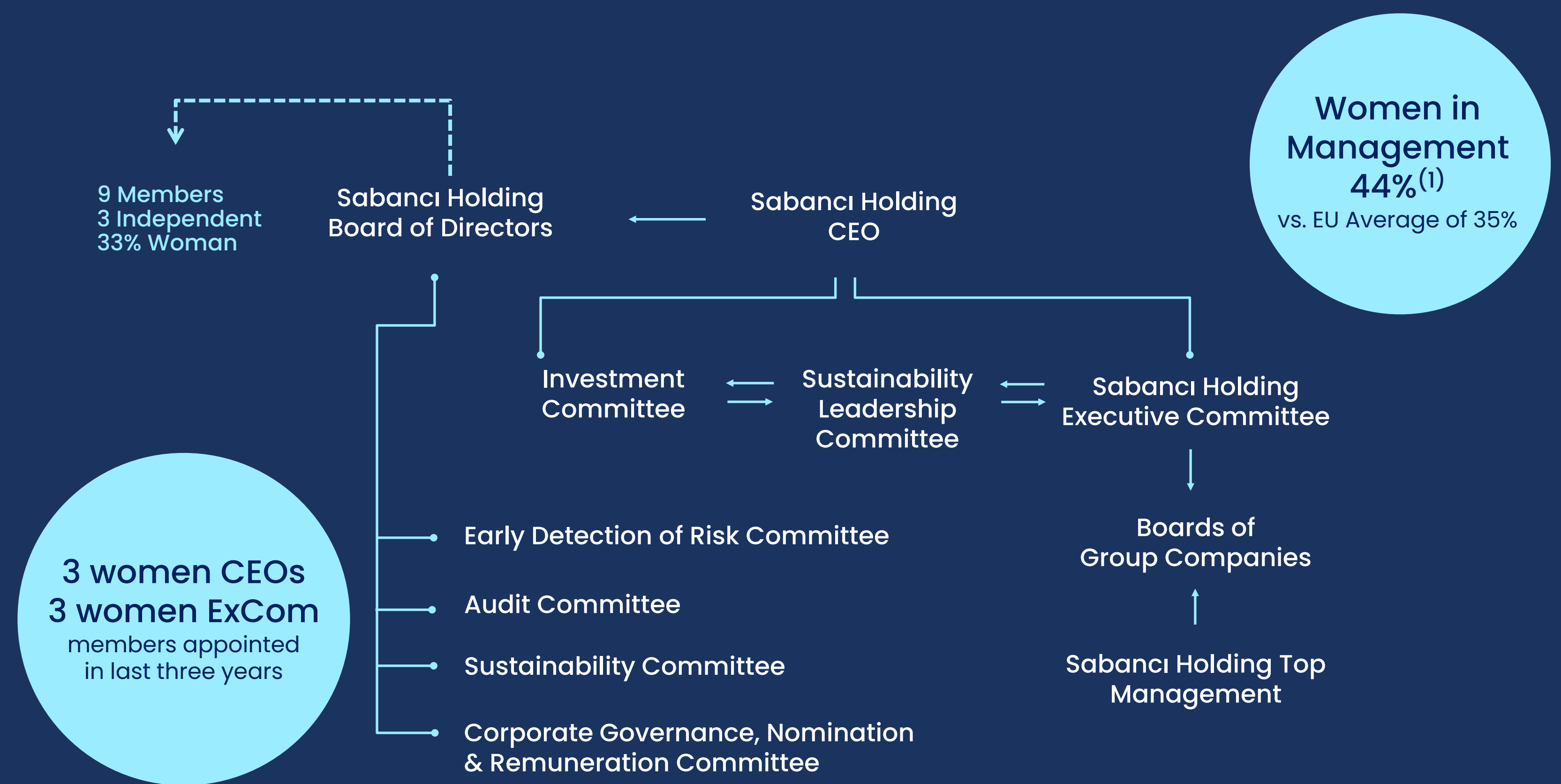
Joined Akbank as the Executive Vice President in charge of Change Management in October 2002, Hakan Binbaşgil served as CEO from January 2012 until October 2023. He is currently the Vice Chairman of Akbank and the Banking and Financial Services Unit President of Sabancı Holding.



## 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

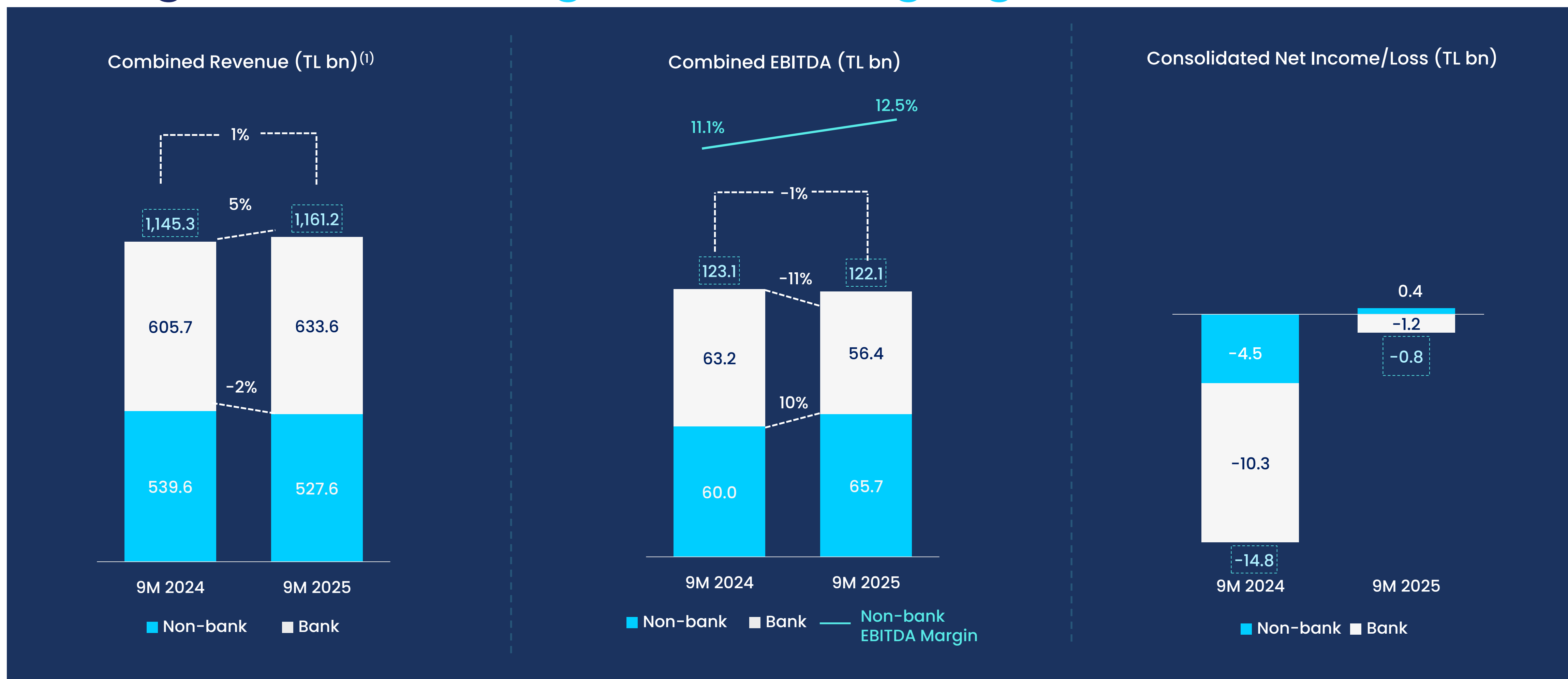
Board Diversity

Wages

Diversity, Equity and Inclusion

(1) Data as of year-end 2024

# Strong non-bank operational execution & disciplined cost management led to significant margin gain



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



# Financials in Detail

	Combined Revenue <sup>(1)</sup>						Combined EBITDA						Consolidated Net Income/Loss					
MILLION TL	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change
TOTAL	405,449	393,504	-3%	1,145,277	1,161,214	1%	33,471	39,898	19%	123,142	122,127	-1%	-3,754	679	n.m.	-14,834	-789	n.m.
BANK	210,548	206,818	-2%	605,726	633,576	5%	9,160	15,964	74%	63,185	56,431	-11%	-3,776	-574	85%	-10,340	-1,187	89%
NON-BANK	194,901	186,686	-4%	539,551	527,637	-2%	24,311	23,934	-2%	59,957	65,696	10%	22	1,253	5543%	-4,494	398	n.m.
ENERGY	96,578	91,693	-5%	244,726	247,489	1%	14,258	14,045	-1%	37,621	43,217	15%	456	1,624	256%	-233	4,215	n.m.
MATERIAL TECHNOLOGIES	34,594	36,784	6%	111,815	108,456	-3%	5,938	5,557	-6%	16,373	13,178	-20%	688	1,015	48%	2,405	1,228	-49%
FINANCIAL SERVICES	19,528	16,379	-16%	55,030	49,200	-11%	2,161	2,604	21%	3,767	6,904	83%	10	363	3484%	-259	1,031	n.m.
DIGITAL	1,139	990	-13%	2,828	3,815	35%	-39	51	n.m.	-412	32	n.m.	-182	-33	82%	-599	-378	37%
OTHER	43,062	40,841	-5%	125,151	118,677	-5%	1,993	1,677	-16%	2,607	2,364	-9%	-950	-1,716	-81%	-5,809	-5,698	2%

(1) Combined Revenue excludes Holding dividend income  
As of Q2'25, companies within each SBU are listed as follows: Banking & Financial Services: Akbank, Aksigorta, Agesa, Energy & Climate Technologies: Enerjisa Enerji, Enerjisa Üretim, Sabancı Climate Technologies, Temsa Ulaşım araçları (TUA), Material Technologies : Akçansa, Brisa, Çimsa, Kordsa, Digital: DXBV, Other: Carrefoursa, Teknosa, Temsa Motorlu Araçlar, Tursa, Holding

# Dividend Performance

MILLION TL	2021	2022	2023	2024	2025
Akbank	255	494	3,666	4,063	2,589
Akçansa	42	36	99	457	477
Aksigorta	110	-	-	-	-
Agesa	64	-	60	120	400
Brisa	107	270	479	452	283
Carrefoursa	-	-	-	-	-
Çimsa	-	109	218	545	327
Kordsa	-	114	41	-	-
Teknosa	-	-	-	-	-
Enerjisa Enerji	454	586	1,087	1,318	1,356
Enerjisa Üretim	287	463	1,338	2,444	3,052
Sabancı Holding <sup>(1)</sup>	-	26	89	14	14
Unlisted Companies	243	16	-	-	-
Total dividends received	1,562	2,114	7,076	9,414	8,499
Total dividends paid out	714	1,530	3,571	6,181	6,300
Outflows/Inflows	46%	72%	50%	66%	74%
Payout Ratio	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, 4.85 million shares representing share buyback as of May 2, 2024, and 4.85 million shares representing share buyback as of April 2, 2025  
Dividend received are stake adjusted gross amounts.

# Sabancı Holding NAV After Independent Valuation Reports

USD mn					November 2025		December 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	54%	41%	Market value	7,950	3,239	34.3%	3,895	36.8%
Enerjisa Enerji	20%	40%	Market value	2,235	894	9.5%	789	7.4%
Aksigorta	28%	36%	Market value	253	91	1.0%	126	1.2%
Agesa	20%	40%	Market value	921	368	3.9%	332	3.1%
Akçansa	21%	40%	Market value	579	230	2.4%	388	3.7%
Çimsa	45%	55%	Market value	1,022	557	5.9%	681	6.4%
Brisa	10%	44%	Market value	580	253	2.7%	342	3.2%
Kordsa	29%	71%	Market value	226	161	1.7%	281	2.7%
Carrefoursa	11%	57%	Market value	372	212	2.3%	216	2.0%
Teknosa	50%	50%	Market value	111	56	0.6%	114	1.1%
<b>Total Listed</b>					<b>6,062</b>	<b>64.3%</b>	<b>7,164</b>	<b>67.6%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	20.9%	1,976	18.7%
Çimsa Building Solutions B.V. <sup>(2)</sup>		32%	Adjusted Net Asset Value	572	181	1.9%	92	0.9%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book value	463	463	4.9%	463	4.4%
DxBV		100%	1xBook value	68	68	0.7%	78	0.7%
TUA		50%	1xBook value	216	108	1.1%	98	0.9%
Other <sup>(4)</sup>		100%	1xBook value	286	286	3.0%	370	3.5%
<b>Total Non-listed</b>					<b>3,082</b>	<b>32.7%</b>	<b>3,077</b>	<b>29.0%</b>
<b>Total</b>					<b>9,143</b>	<b>96.9%</b>	<b>10,241</b>	<b>96.7%</b>
Sabancı Holding Net Cash					290	3.1%	351	3.3%
Sabancı Holding NAV					9,433	100.0%	10,592	100.0%
Sabancı Holding Mcap					4,061		5,715	
Sabancı Holding Discount					-56.9%		-46.0%	

Numbers are based on IAS 29 (inflation accounting)

All figures are adjusted with USD/TRY of related period-end (Nov'25 & Dec'24)

Book values of non-listed companies are as of end of Sep'25 adjusted with Nov-end USD/TRY for Nov'25 figures. Book values of non-listed companies as of Dec adjusted with Dec-end USD/TRY for Dec'24 figures

(1) Enerjisa Üretim was valued using 25.82 USD/TRY based on the EY report published on 24.10.2023. Book value is USD 3,664 mn

(2) Çimsa Building Solutions B.V. (CBS – formerly Sabancı Building Solutions) was valued using 1.1147 EUR/USD based on the EY report dated 26.09.2024, adjusted by adding the Mannok acquisition price (EUR 253.4 million at 1.1070 EUR/USD on 02.10.2024). Book value is USD 425 mn

(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 314 mn

(4) Other includes Tursa, TMA, and SabancıDx

\*Nov-end USD/TRY 42.3547, Dec-end USD/TRY 35.2803



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