



Investor Presentation

Sustainable, Digital, Scalable



JANUARY, 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



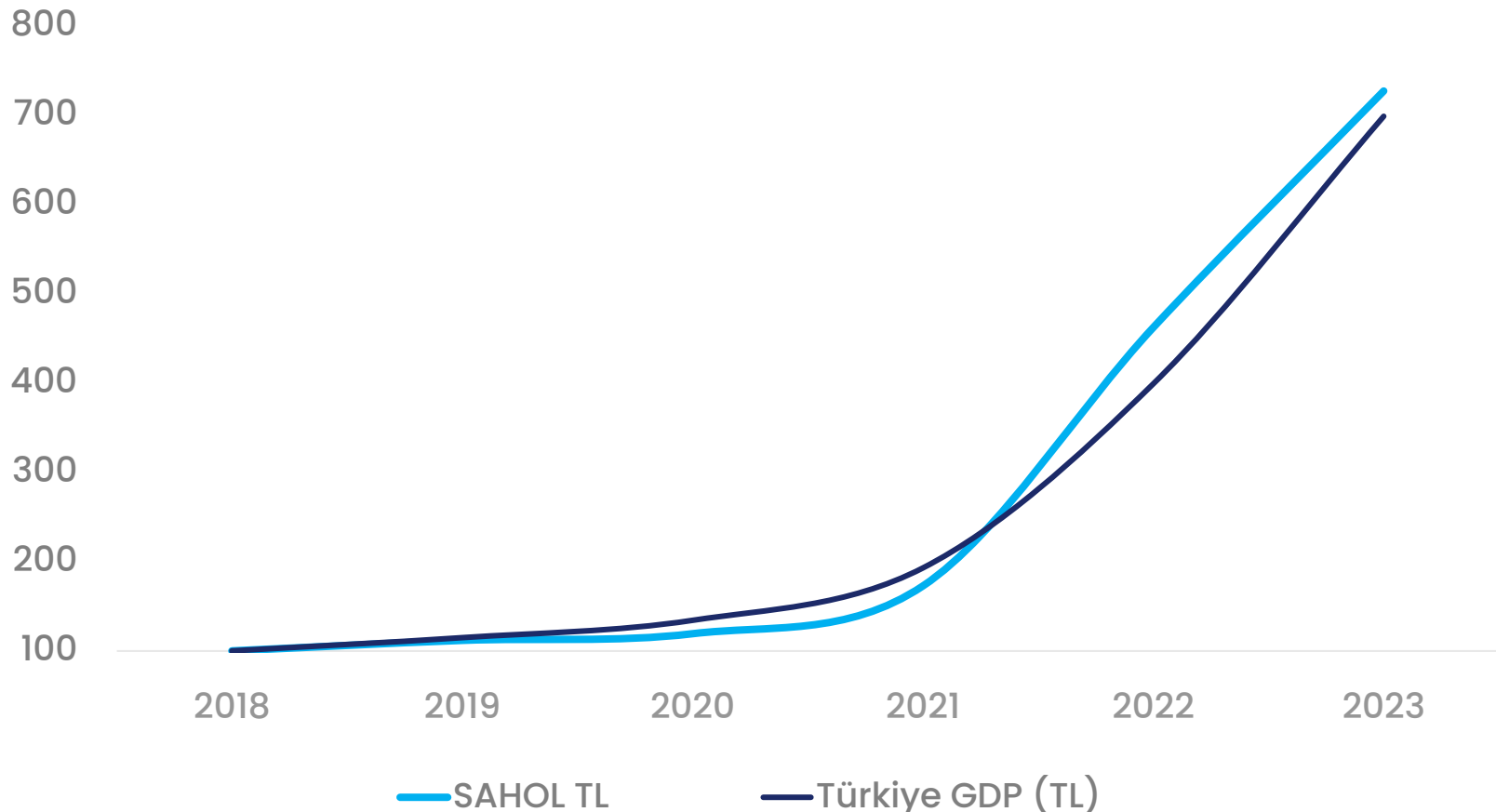
Pioneering in climate transition globally, leveraging Türkiye expertise with strong returns, and high governance standards



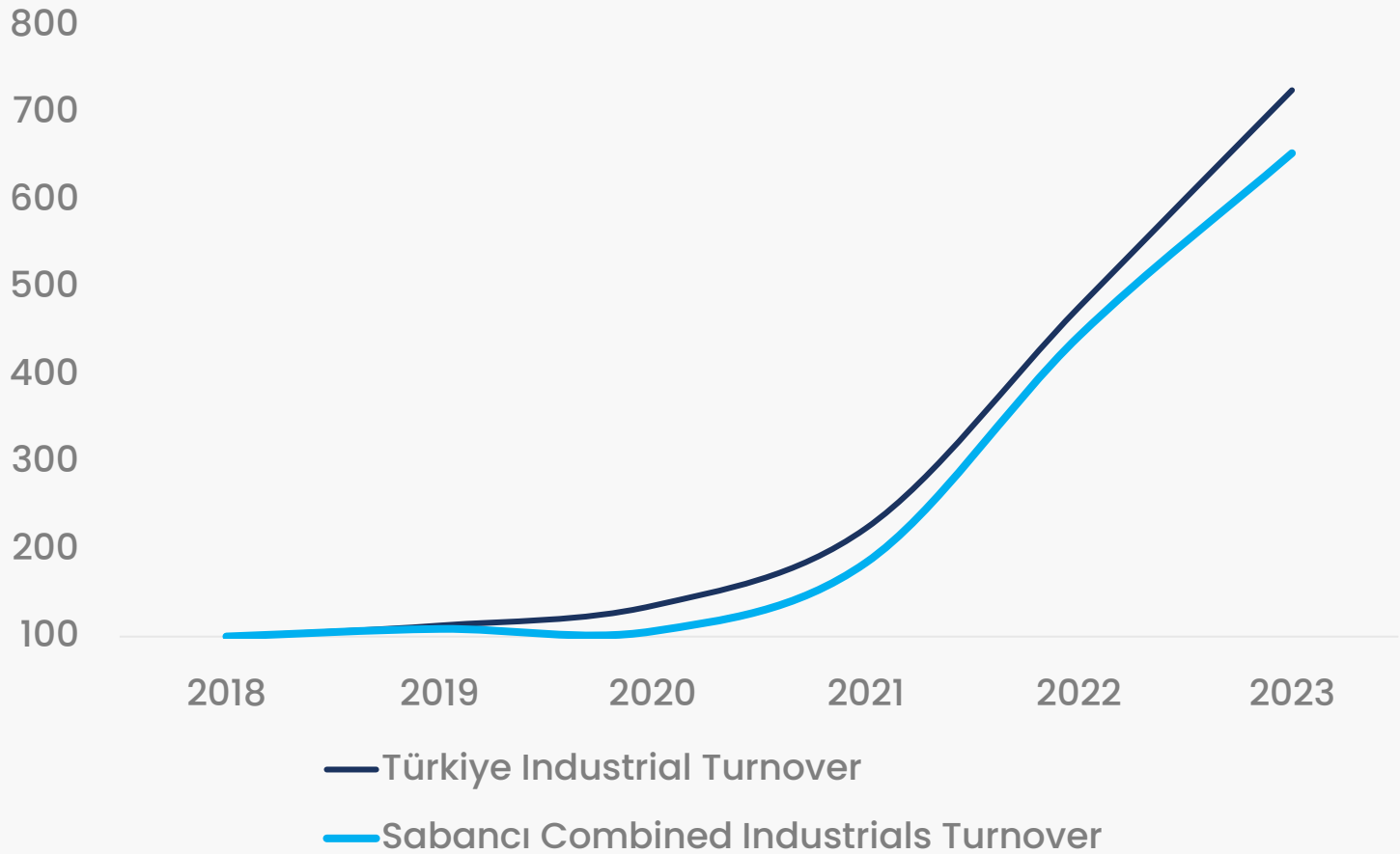
A clear capital allocation framework and solid track record enabling successful delivery of attractive 2029 outlook

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

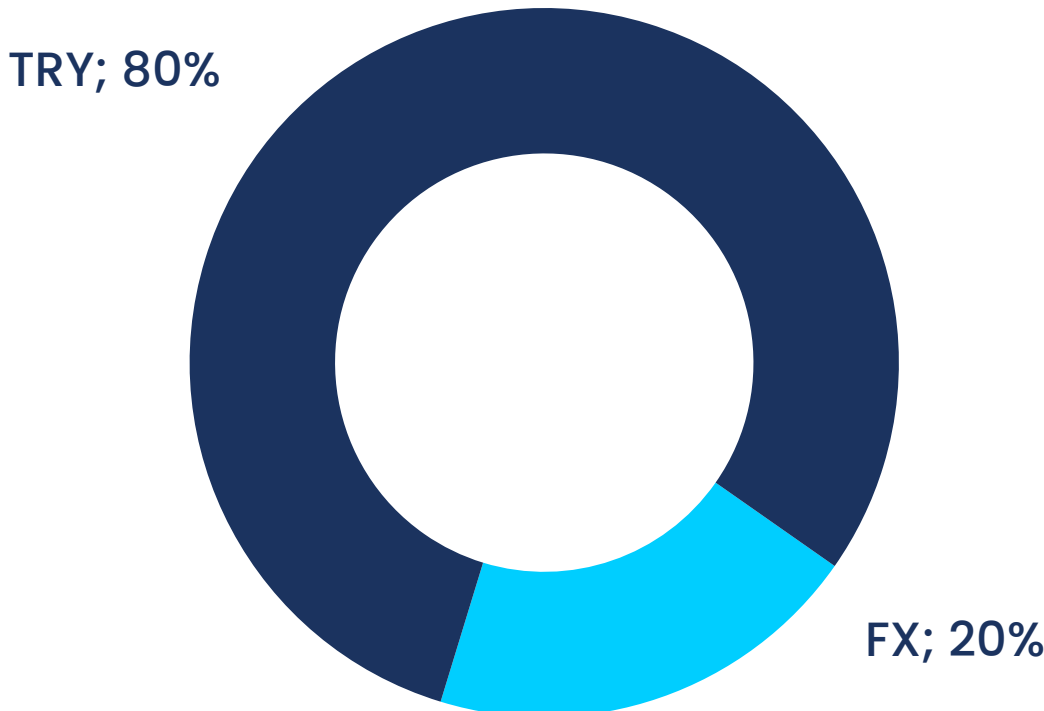
Türkiye GDP Growth vs Sabancı Growth



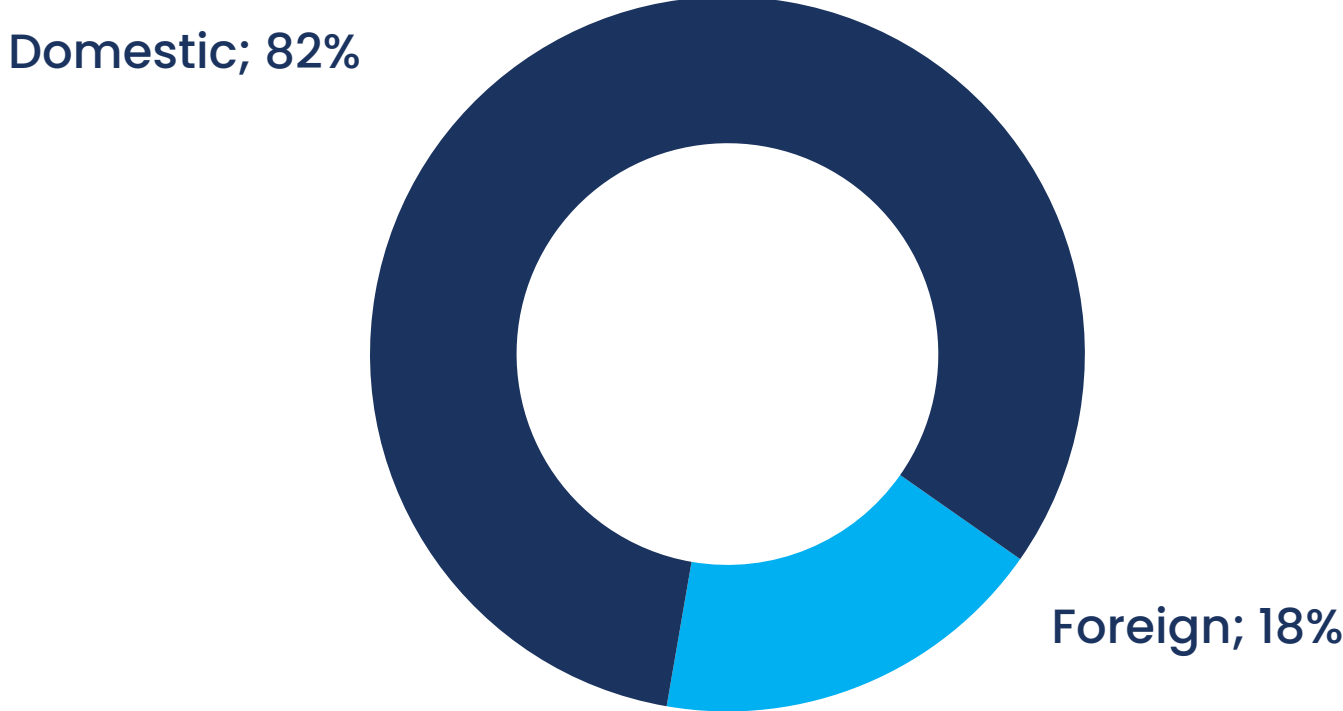
Türkiye Industrial Turnover Index vs Sabancı Industrial Turnover



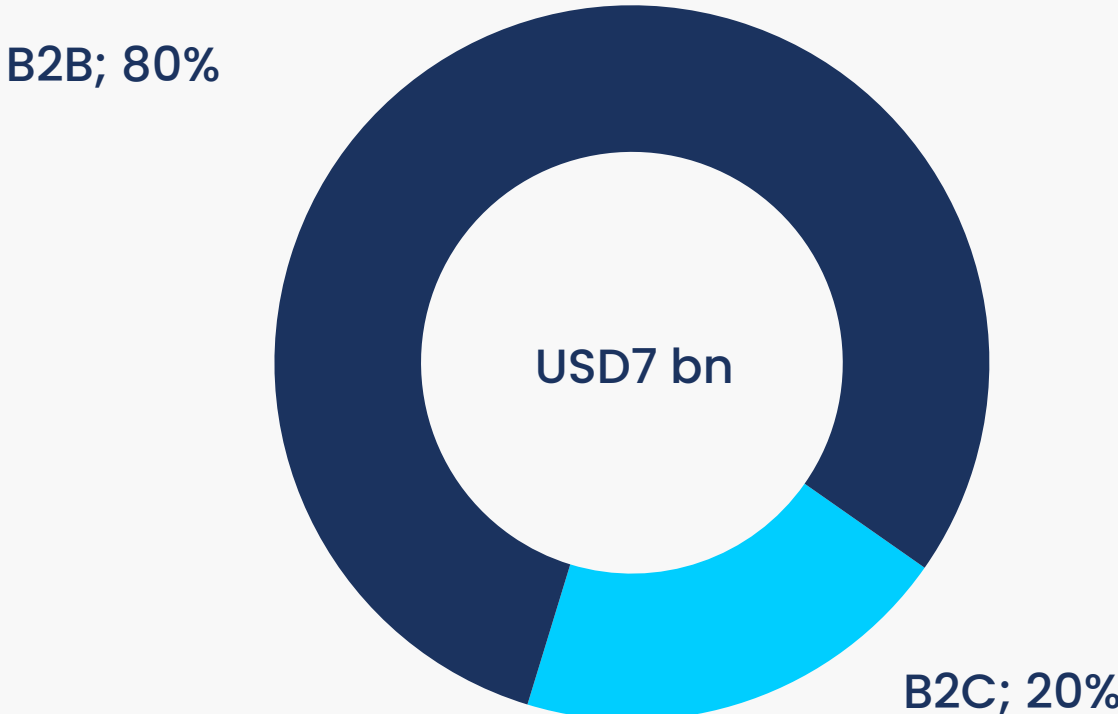
NAV FX Breakdown⁽¹⁾



NAV Geographic Breakdown⁽²⁾



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

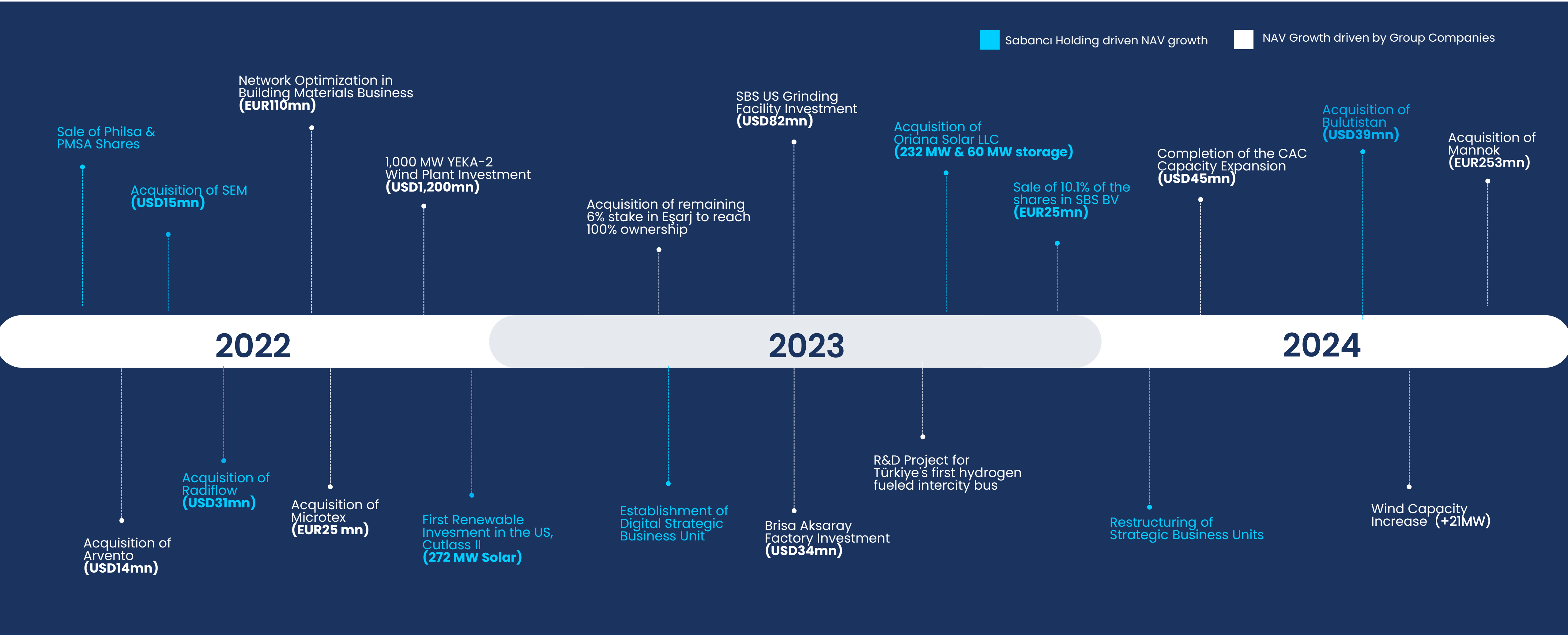
| BANKING & FINANCIAL SERVICES % of NAV:43% | ENERGY & CLIMATE TECHNOLOGIES % of NAV:32% | MATERIAL TECHNOLOGIES % of NAV:14% | DIGITAL TECHNOLOGIES & OTHER ⁽¹⁾ % of NAV:6% | MOBILITY SOLUTIONS % of NAV:5% |
|---|--|--|--|--|
| <p>AKBANK</p> <p>SAHOL: 40.7% Other: 6.2% Free Float: 53.1%</p> | <p>ENERJİSA Türkiye'nin Enerjisi</p> <p>SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%</p> | <p>AKÇANSA</p> <p>SAHOL: 39.7% Heidelberg Materials: 39.7% Free Float: 20.5%</p> | <p>TEKNO SA</p> <p>SAHOL: 50.0% Free Float: 50.0%</p> | <p>BRI SA</p> <p>SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%</p> |
| <p>AGESA</p> <p>SAHOL: 40.0% Ageas: 40.0% Free Float: 20.0%</p> | <p>ENERJİSA ÜRETİM</p> <p>SAHOL: 50.0% E.ON: 50.0%</p> | <p>ÇİMSA</p> <p>SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float: 35.7%</p> | <p>SABANCI Dİx</p> <p>SAHOL: 100%</p> | <p>TEMSA</p> <p>SAHOL: 50.0% PPF Group : 50.0%</p> |
| <p>AKSigorta</p> <p>SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%</p> | <p>SABANCI CLIMATE TECHNOLOGIES</p> <p>SAHOL: 100%</p> | <p>KORDSA</p> <p>SAHOL: 71.1% Other: 0.3% Free Float: 28.6%</p> | <p>Carrefour SA</p> <p>SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%</p> | <p>TEMSA MOTORLU ARAÇLAR</p> <p>SAHOL: 100%</p> |

As of 31.12.2024.

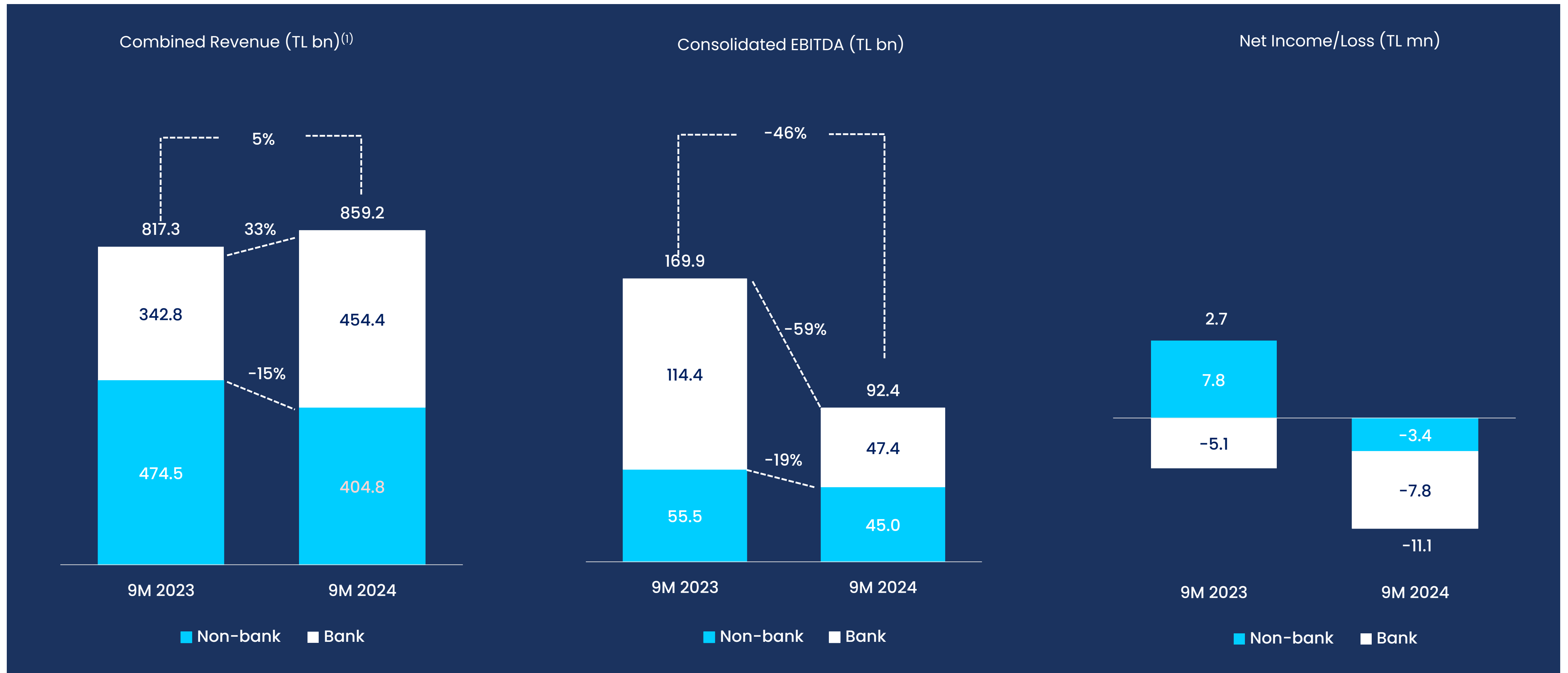
(1) Other segment consists of Carrefoursa, Tursa, AEO and Exsa Gayrimenkul
 Note: NAV breakdown does not include Holding only cash

Dynamic Portfolio Management to Enable NAV Growth

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

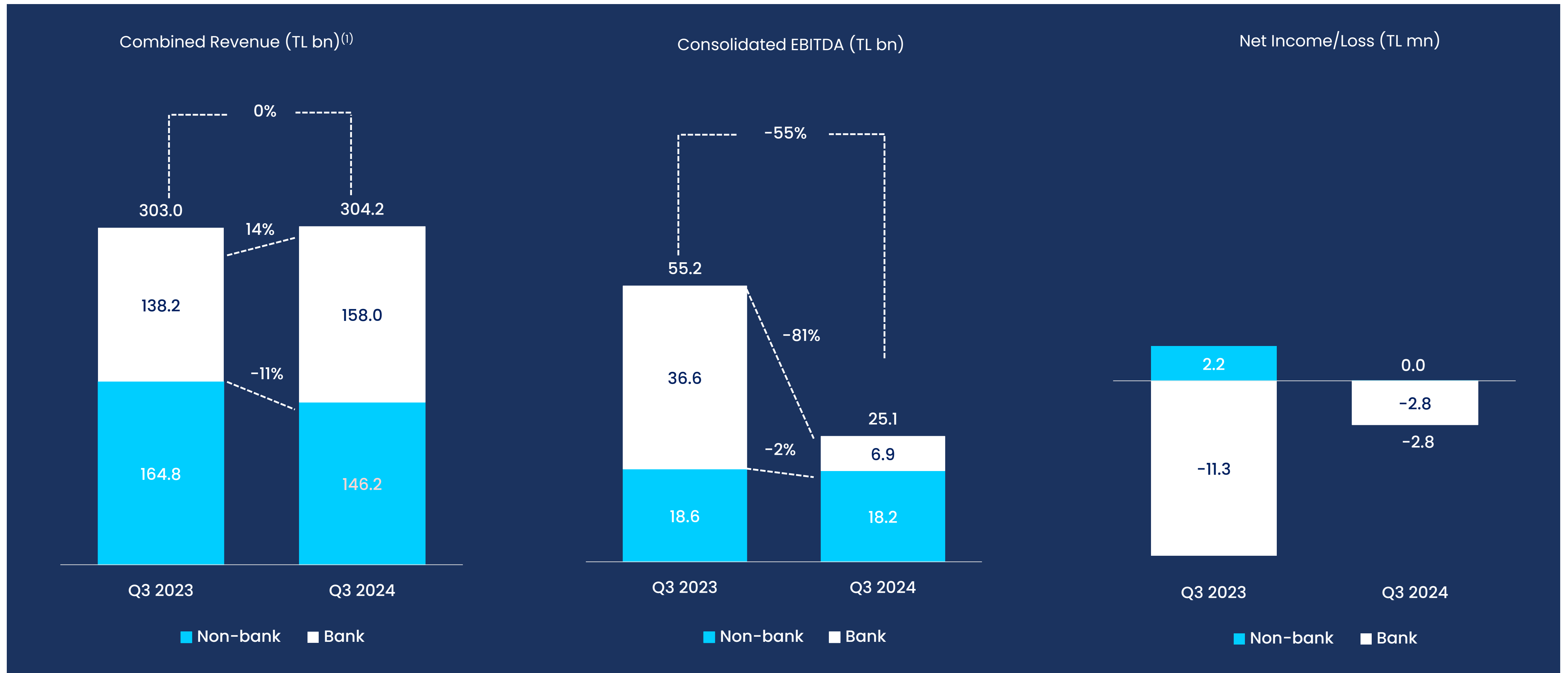


Financial Performance Affected by Macro Backdrop on a Temporary Basis



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

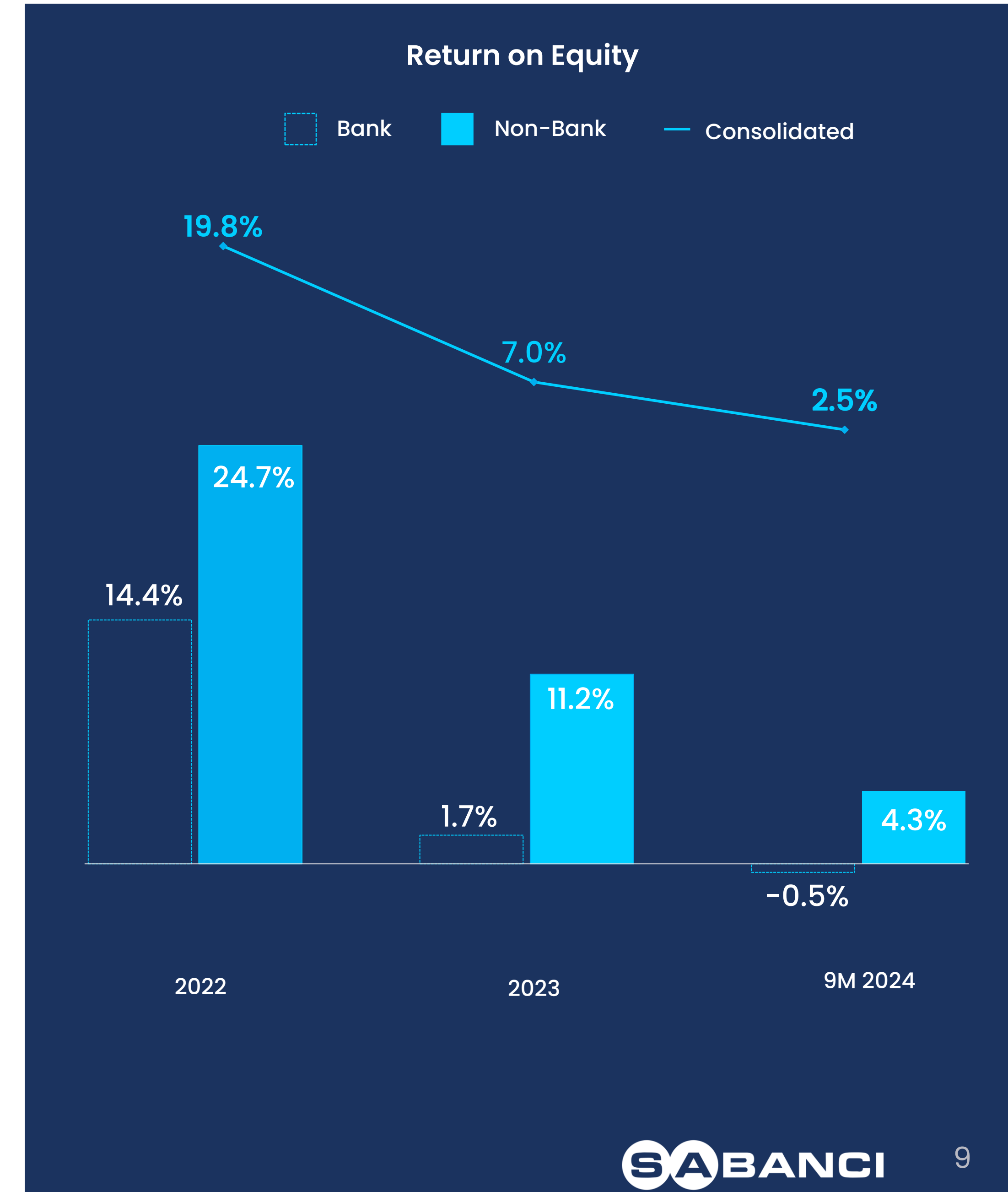
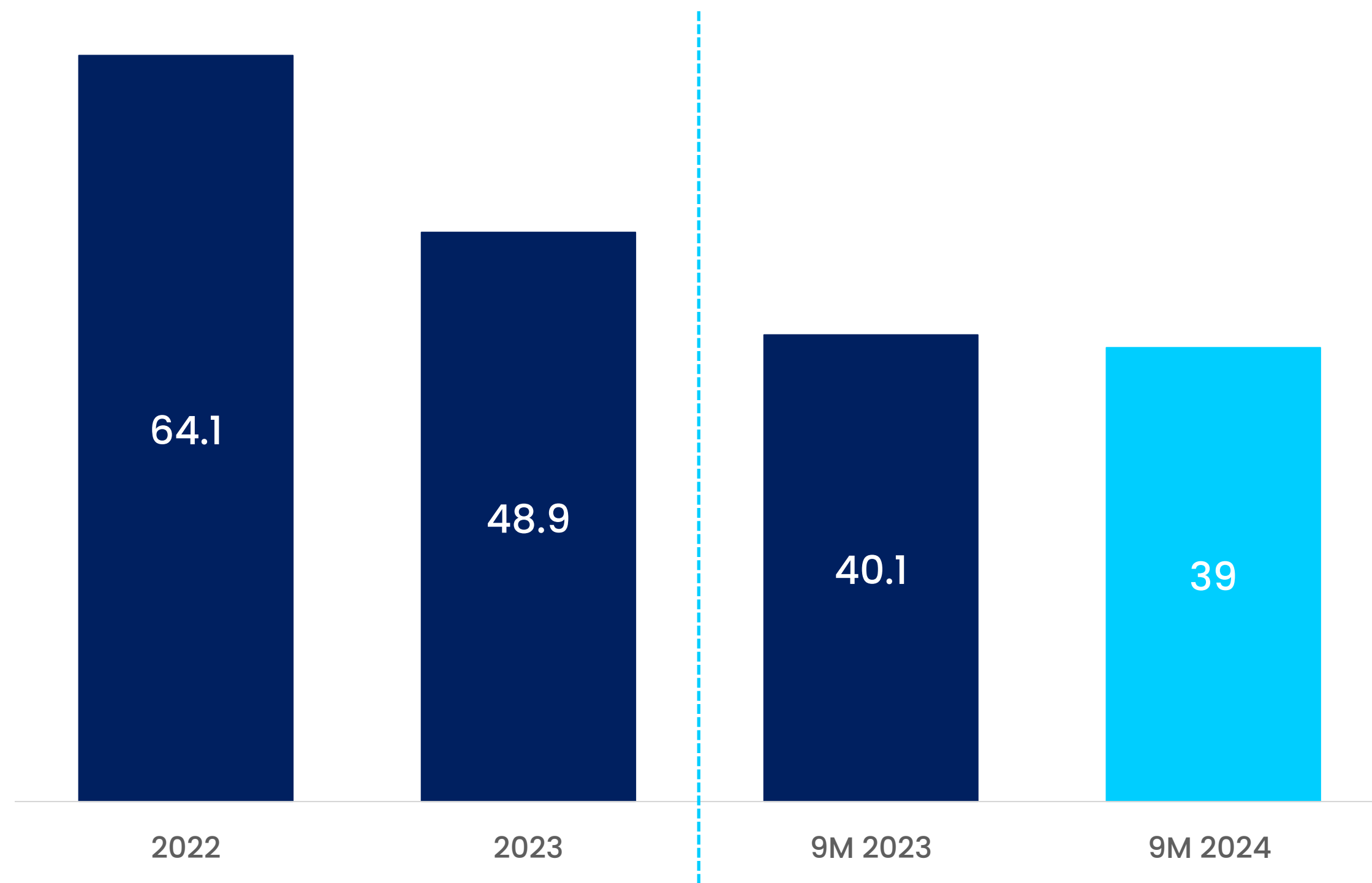
Material Improvement in Non-Bank Operating Profitability on a Quarter Basis



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

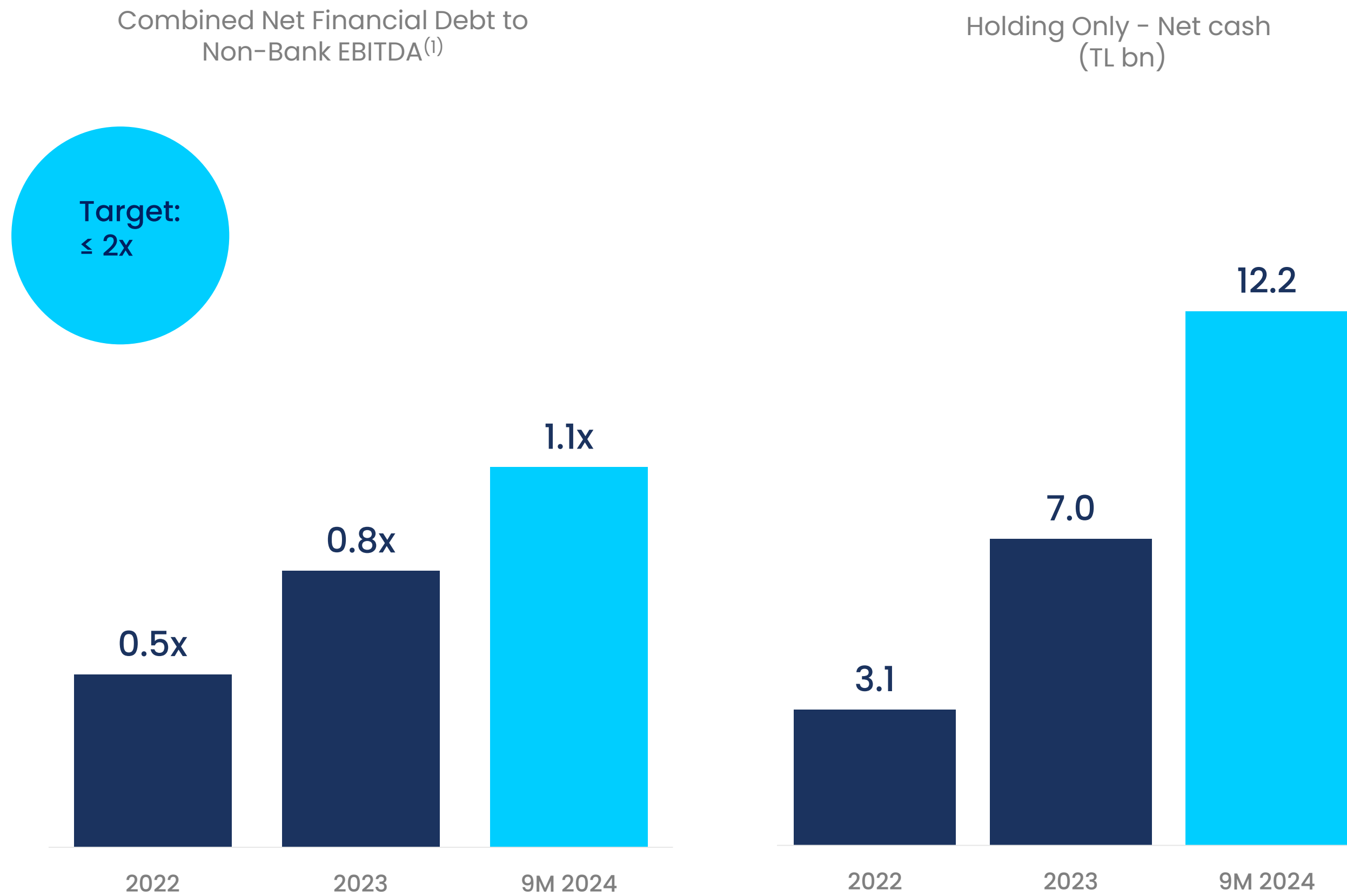
Resilient Portfolio Delivering Returns Even in Challenging Times

Operational Cash Flow, Combined & Non-bank (TL bn)⁽¹⁾



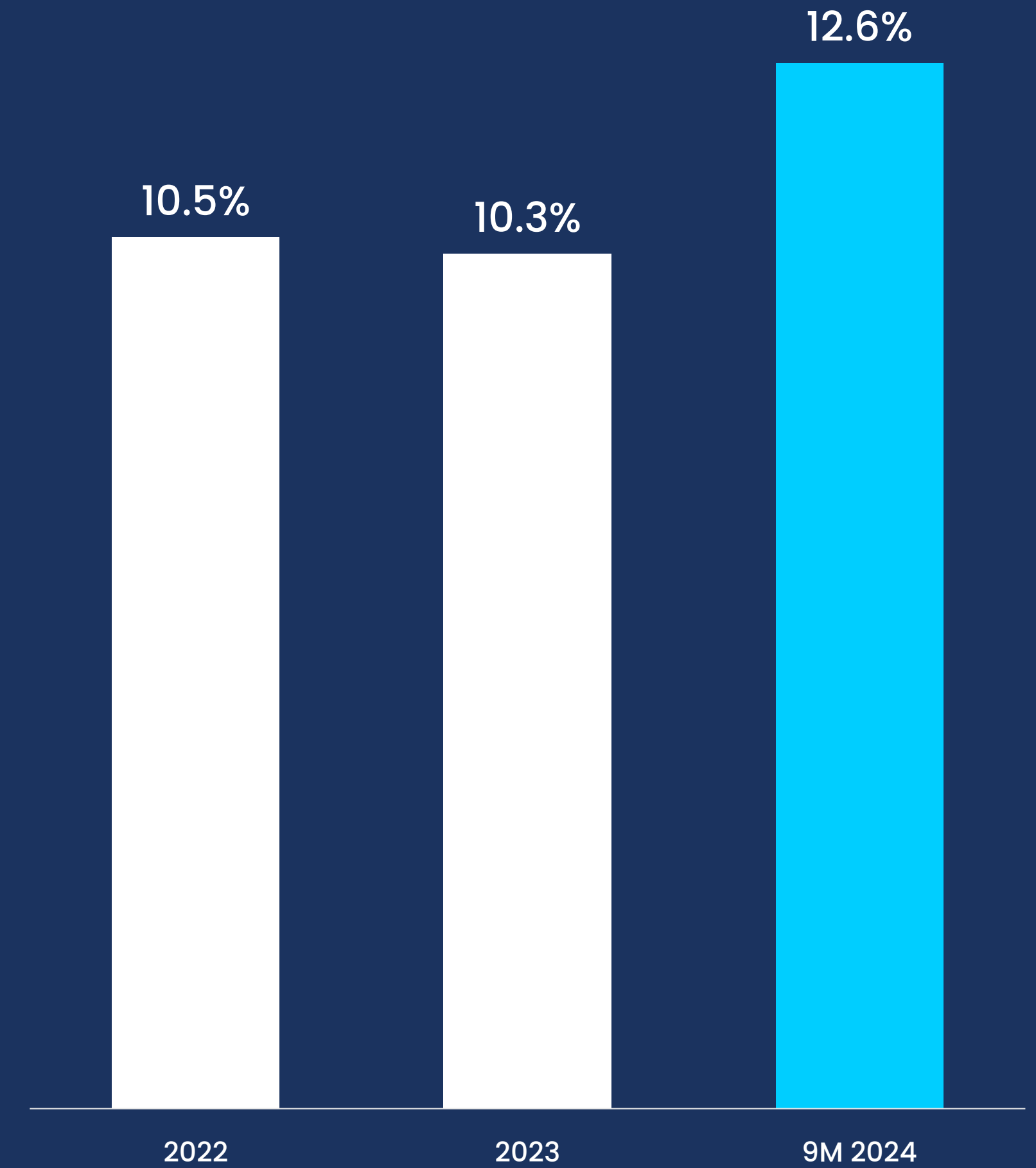
⁽¹⁾ Excludes Banking, net cash position of financial services. OCF figures for 2022, 2023 and 9M 2023 are different from those previously disclosed as they have been restated to reflect the purchasing power of the related period in accordance with inflation accounting

Ample Balance Sheet Capacity to Finance Growth



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

Non-Bank Capex/Sales

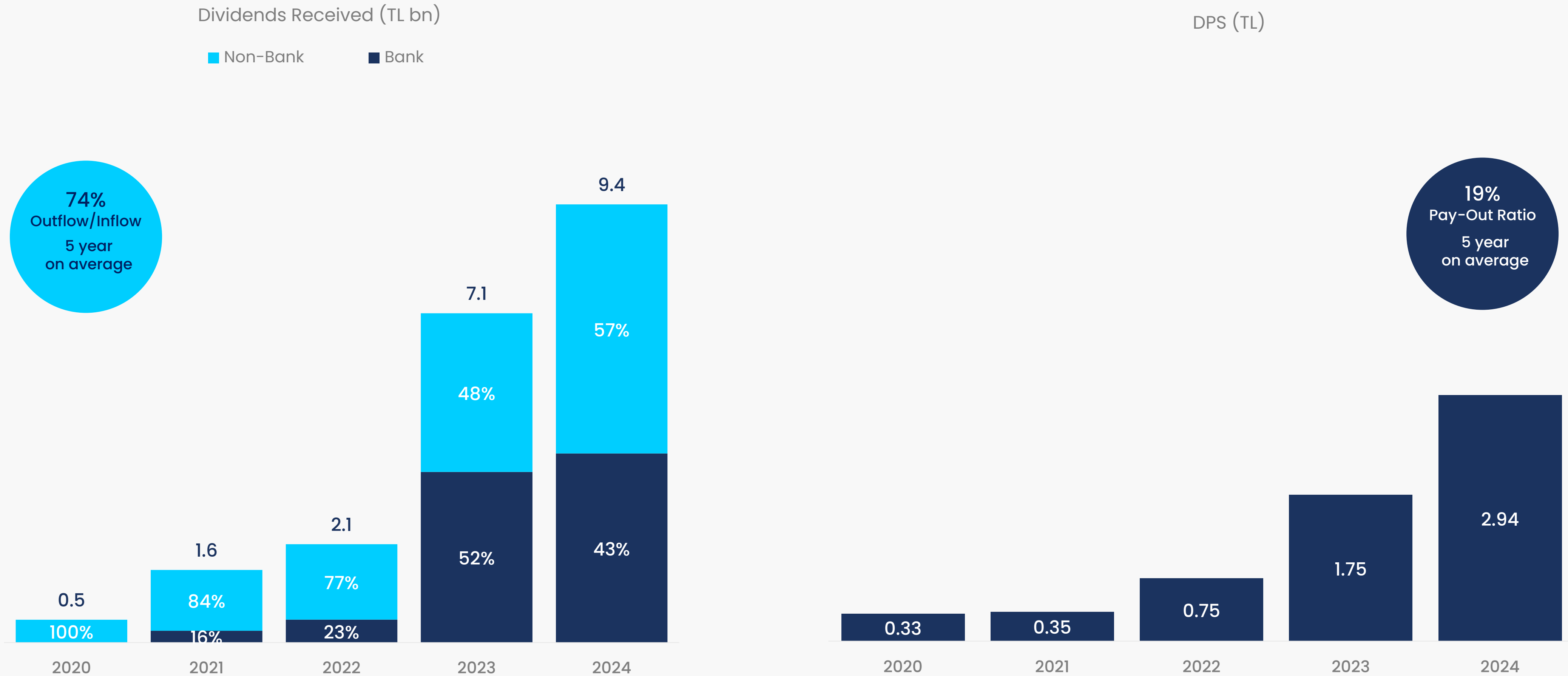


Well on Track to Deliver on Previous Guidance for All Key Metrics

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

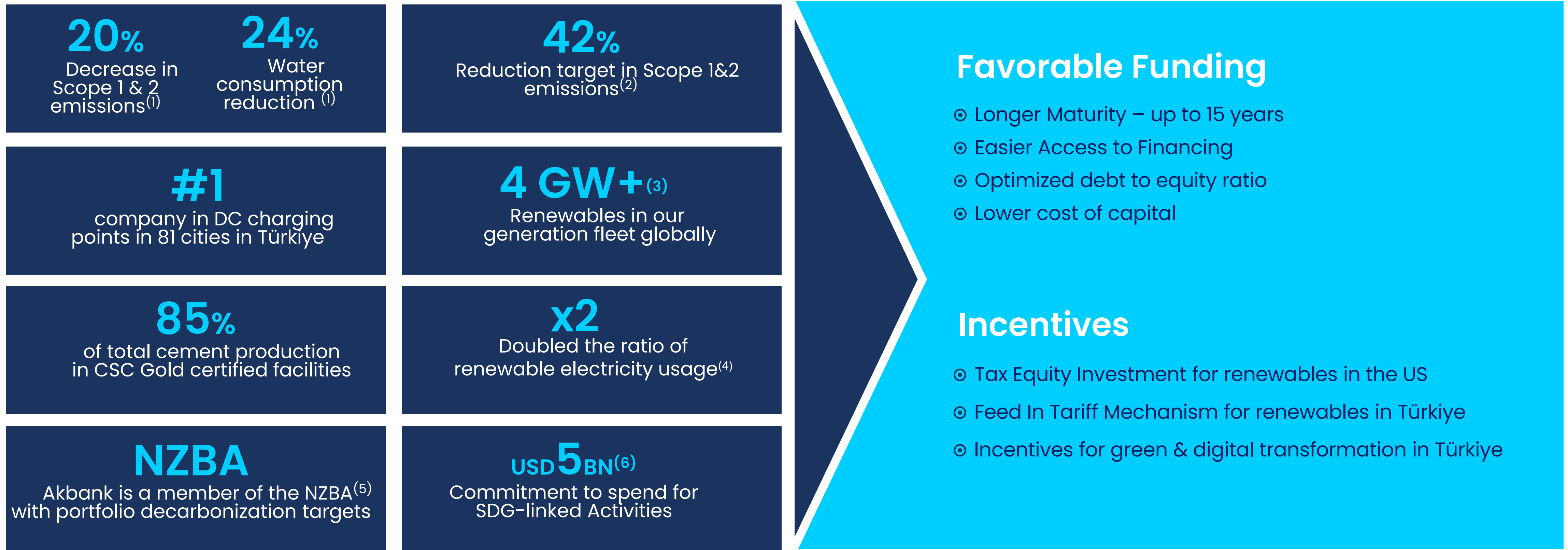


Note: In 2020, the BRSA imposed restrictions on dividend distributions by banks to strengthen their capital adequacy and to keep their robust financial structures amid the uncertainty caused by the pandemic.

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

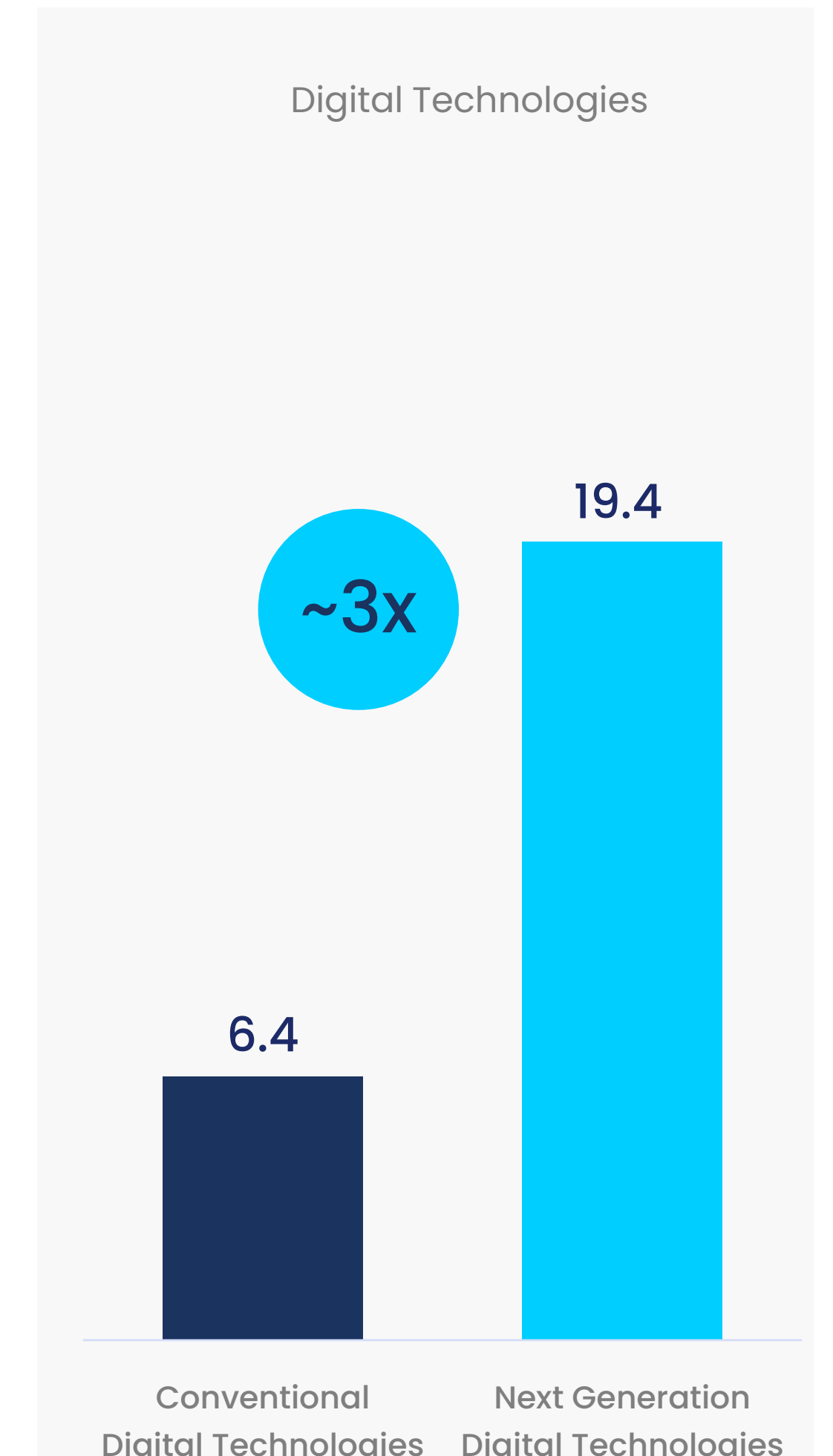
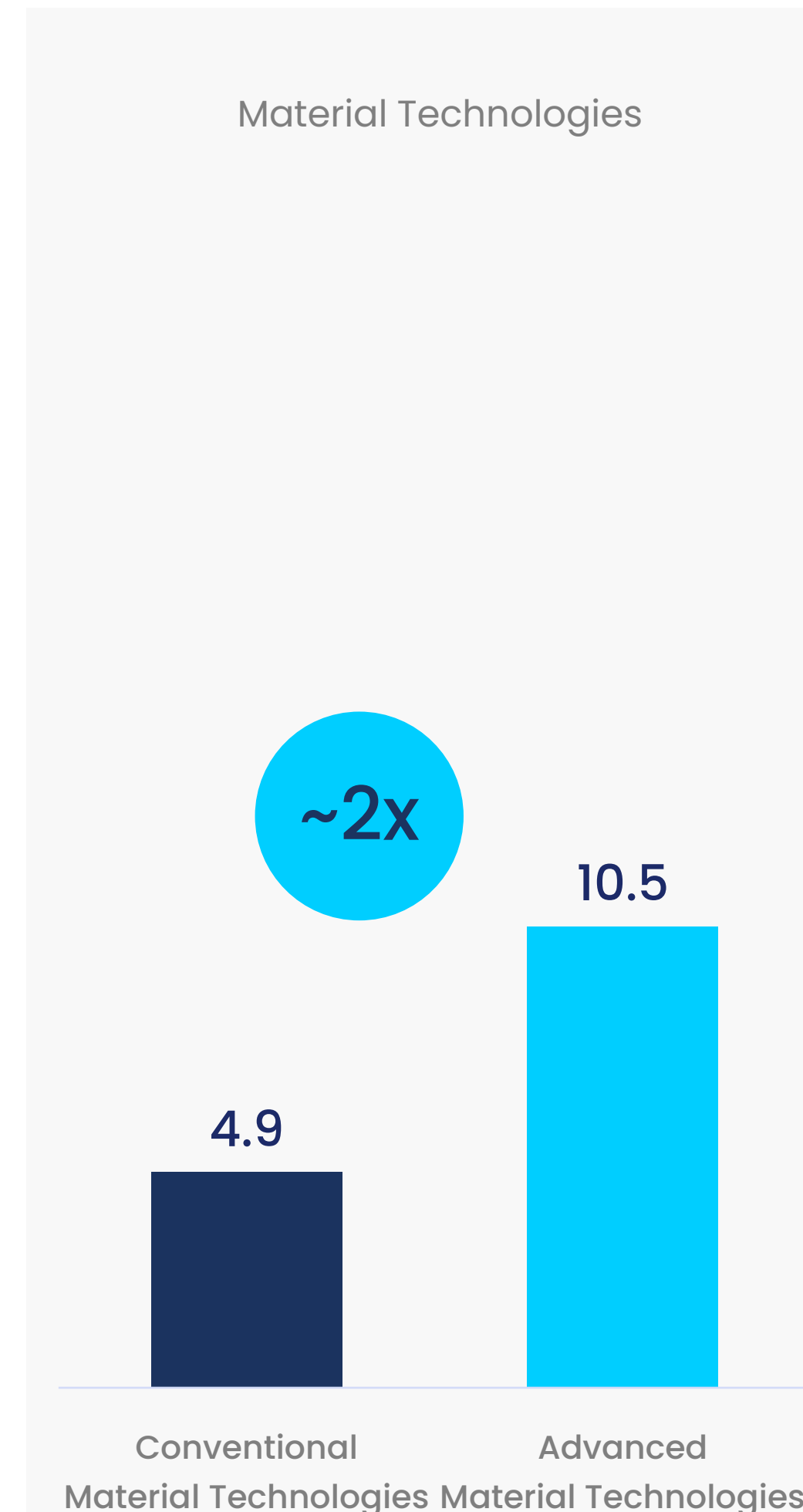
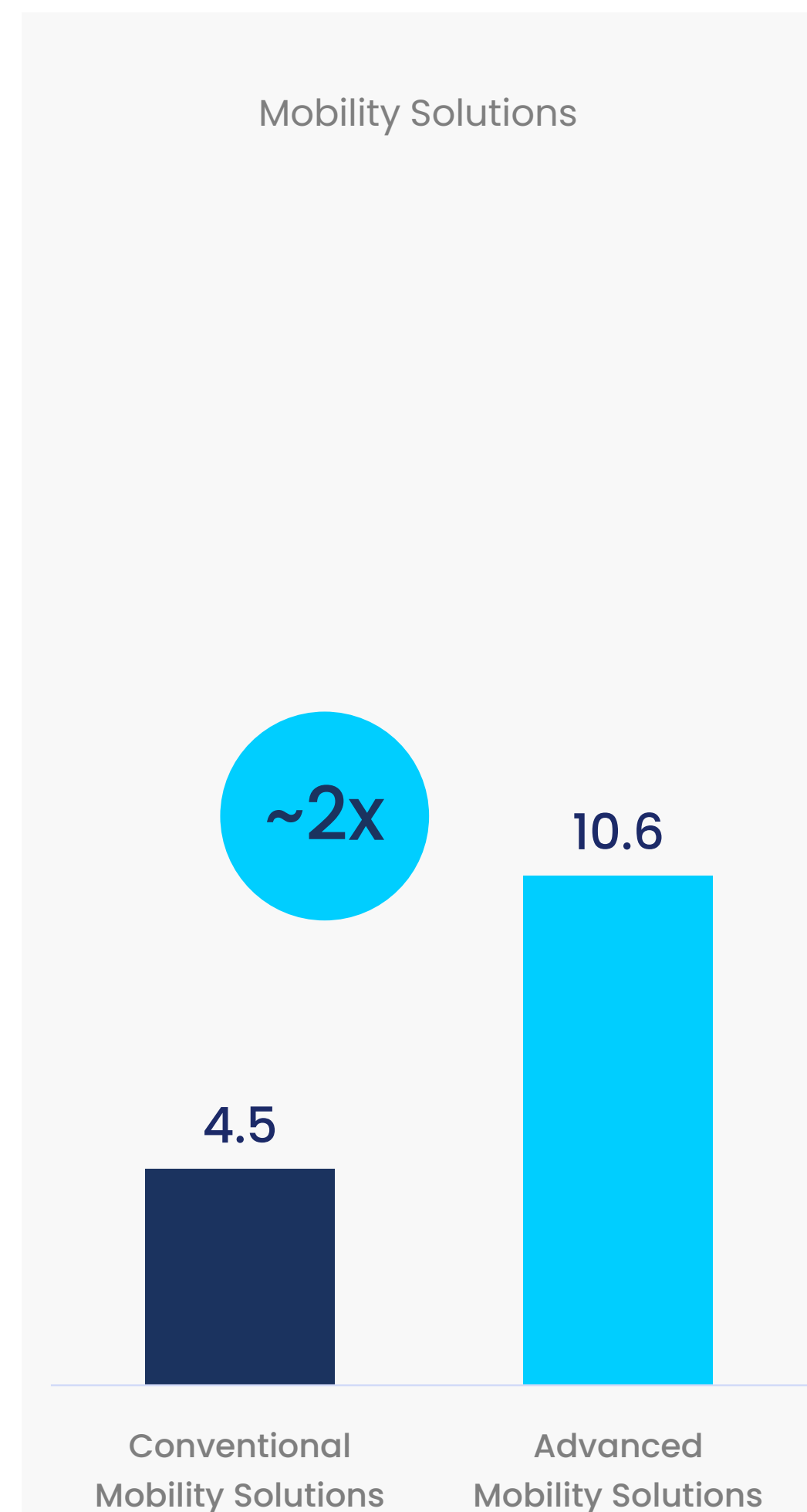
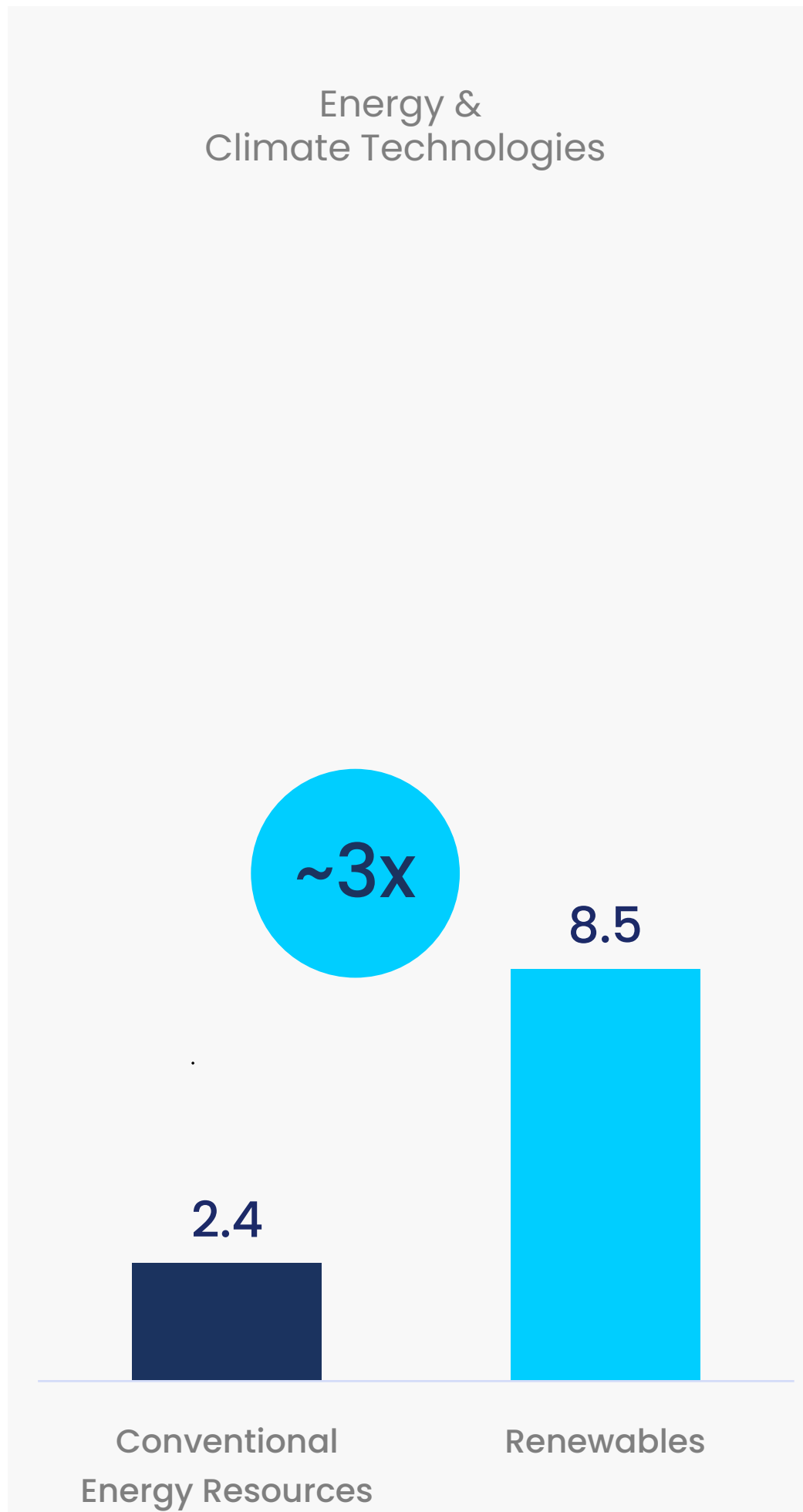
Top-notch performance in ESG Indices Among Local and Global Peers

| | 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

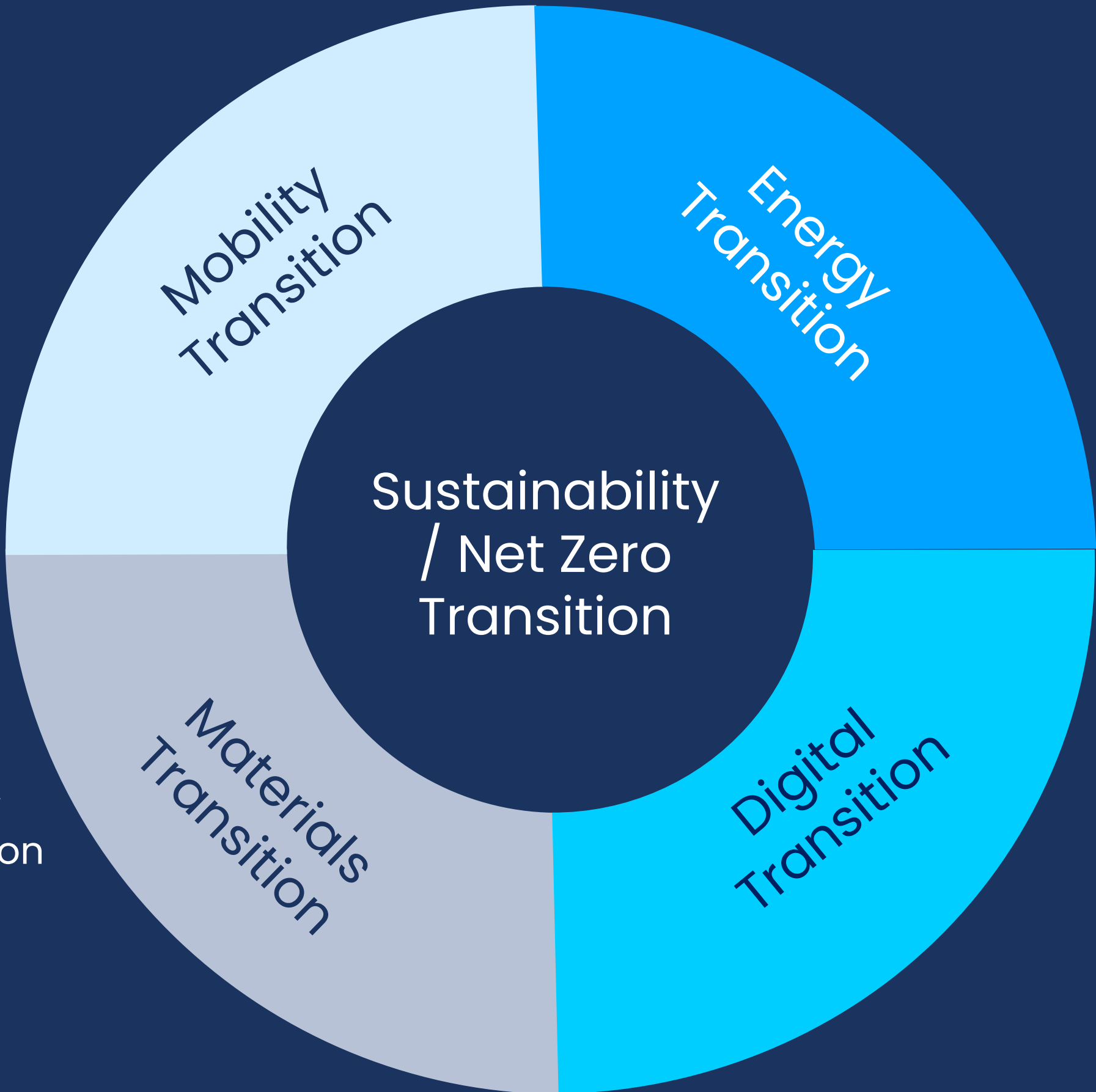
Net Zero drives major transition in key areas, as a basis of our portfolio and investment plan

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



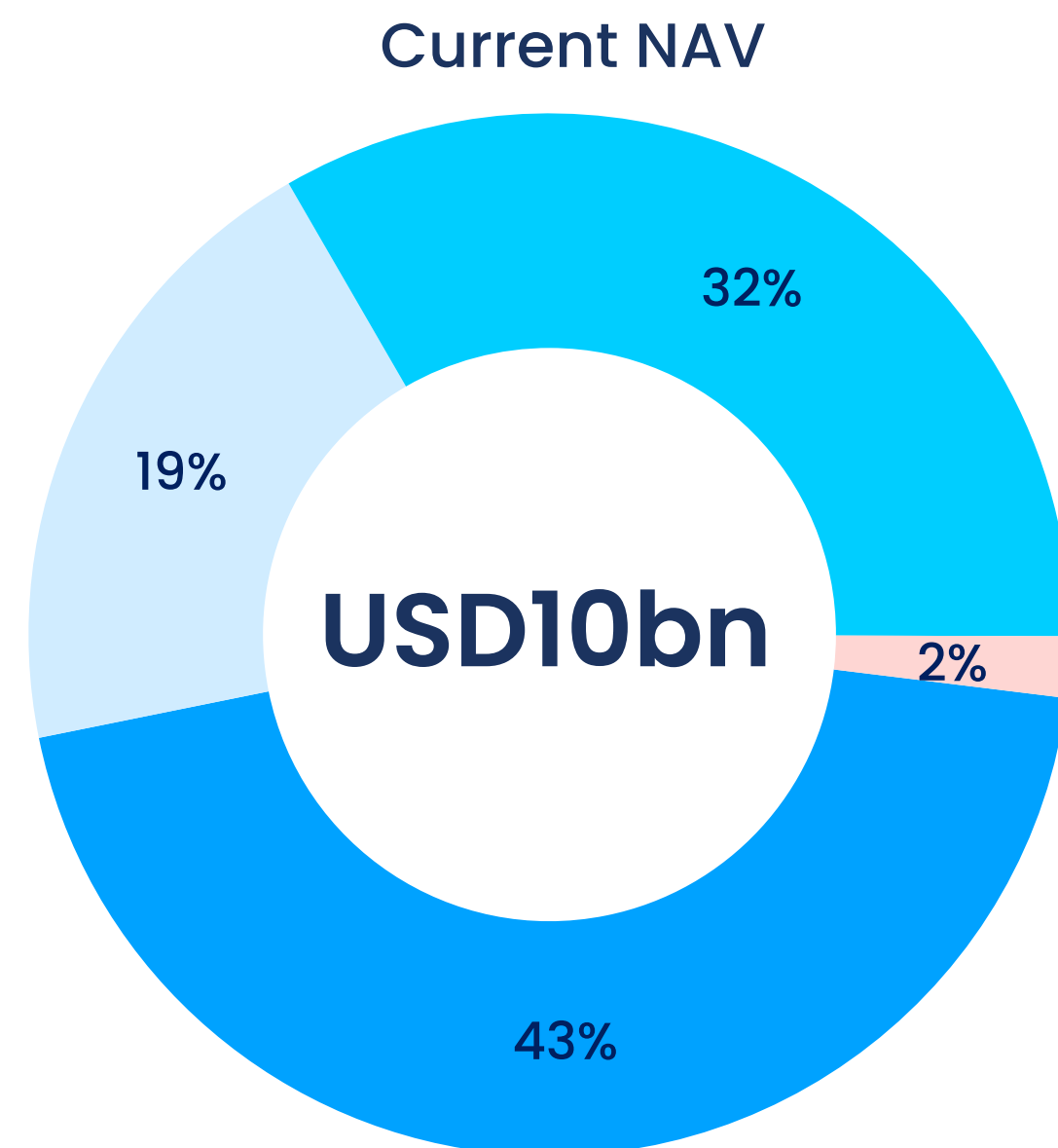
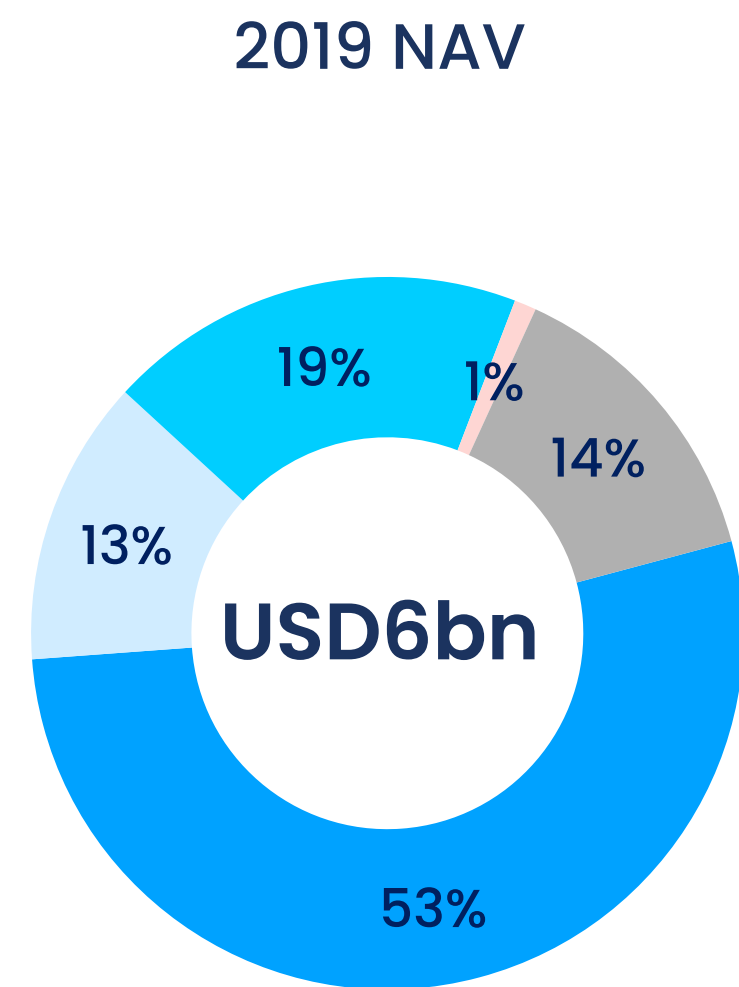
Sustainability / Net Zero Transition

- ◉ 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⁽¹⁾ ≤2.0x

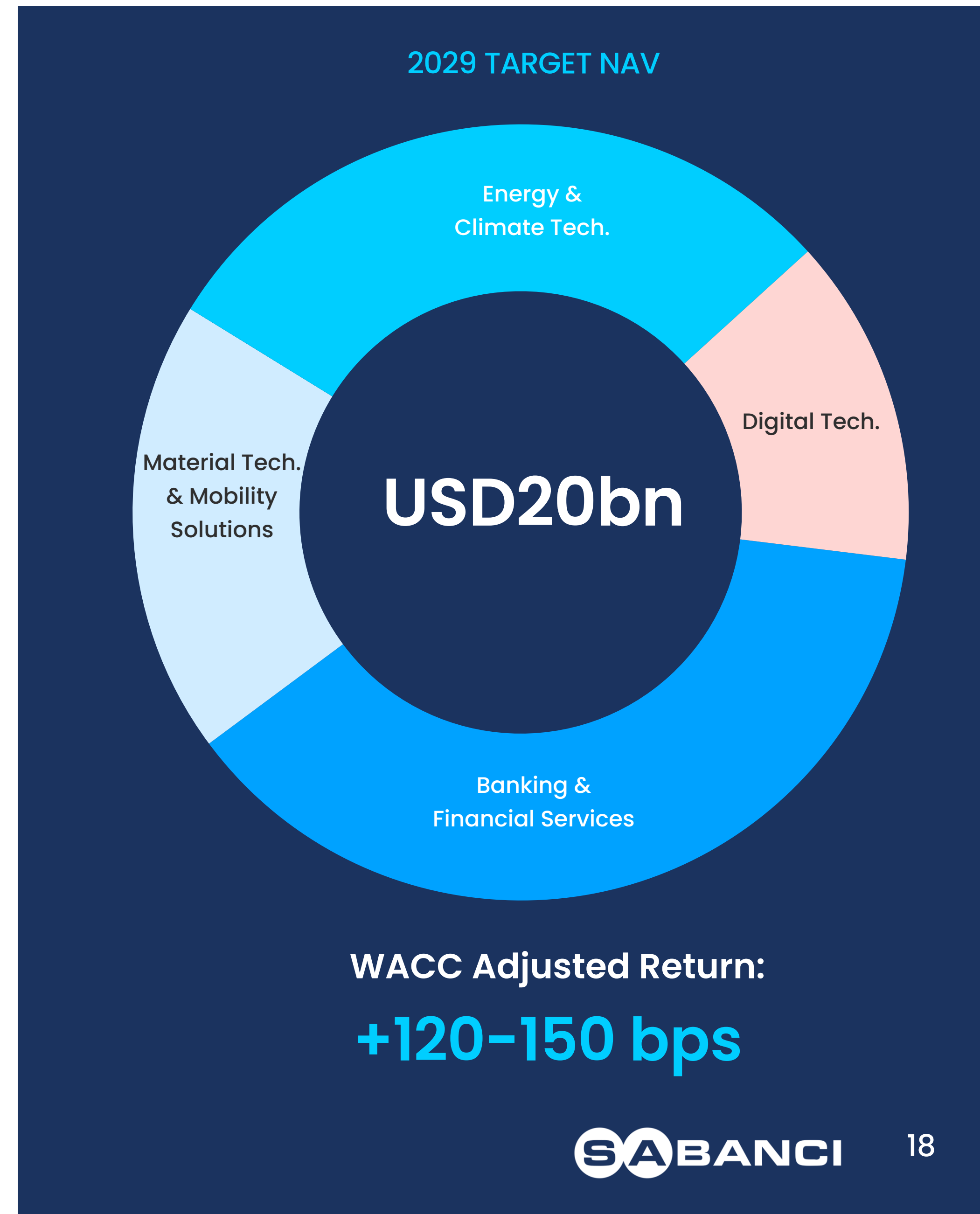
More Balanced NAV with a Solid Growth and Higher Return



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) ⁽¹⁾ | USD20bn |
| WACC ADJUSTED RETURN ⁽²⁾ | +120-150bps |
| CAPEX / REVENUES ⁽³⁾ | 15 % - 20 % |
| FX SHARE in REVENUES ⁽⁴⁾ | 30 % + |
| NET DEBT / EBITDA ⁽³⁾ | ≤2.0 x |
| Decreasing Scope 1 and 2 GHG ⁽⁵⁾ | 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⁽¹⁾
- ⦿ 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 share¹ in US, France, Spain, Lithuania, Greece and Romania

Best of the Best Operational Excellence

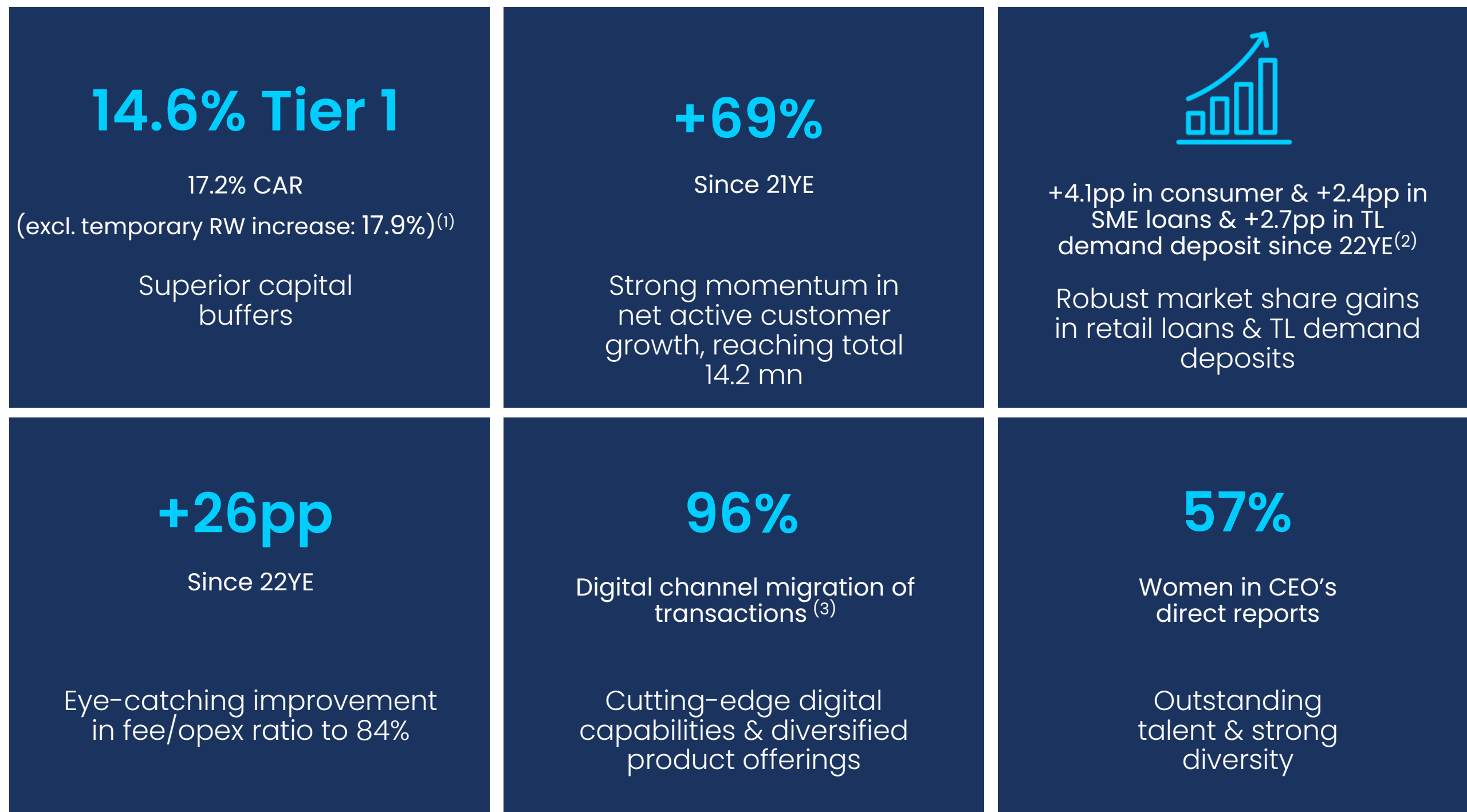
- Tire: In Top 3 Global Best Operating Margin Makers in last 2 years
- CV: Top Operating Margin in Benchmark Group⁽²⁾ of 10 companies
- World's first tire company with approved SBTs on Sustainability
- CDP A List in Water Security & Climate Change
- Bounteous number of awards on quality, performance, 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⁽³⁾, 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>AKBANK AG</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>AKLease</p> <p>Leasing</p> | <p>Net lease receivables market share of 11.8%⁽⁴⁾</p> |
| <p>AKYatırım</p> <p>Brokerage</p> | <p>Leader in corporate bond issuances⁽⁵⁾ with 29% market share in Q3 2024</p> |
| <p>AKPortföy</p> <p>Asset Management</p> | <p>Leader in total AuM with TL 797.5 bn⁽⁶⁾ & DPM with TL 82.6 bn AuM</p> |
| <p>AKÖde</p> <p>E-Money</p> | <p>Tosla & Tosla İşim: 1st mobile platform targeting individuals & payment facilitator targeting commercials</p> |
| <p>AKBANK VENTURES</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 5th ranking to 1st"

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

5th
with 5.3% MS⁽¹⁾
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

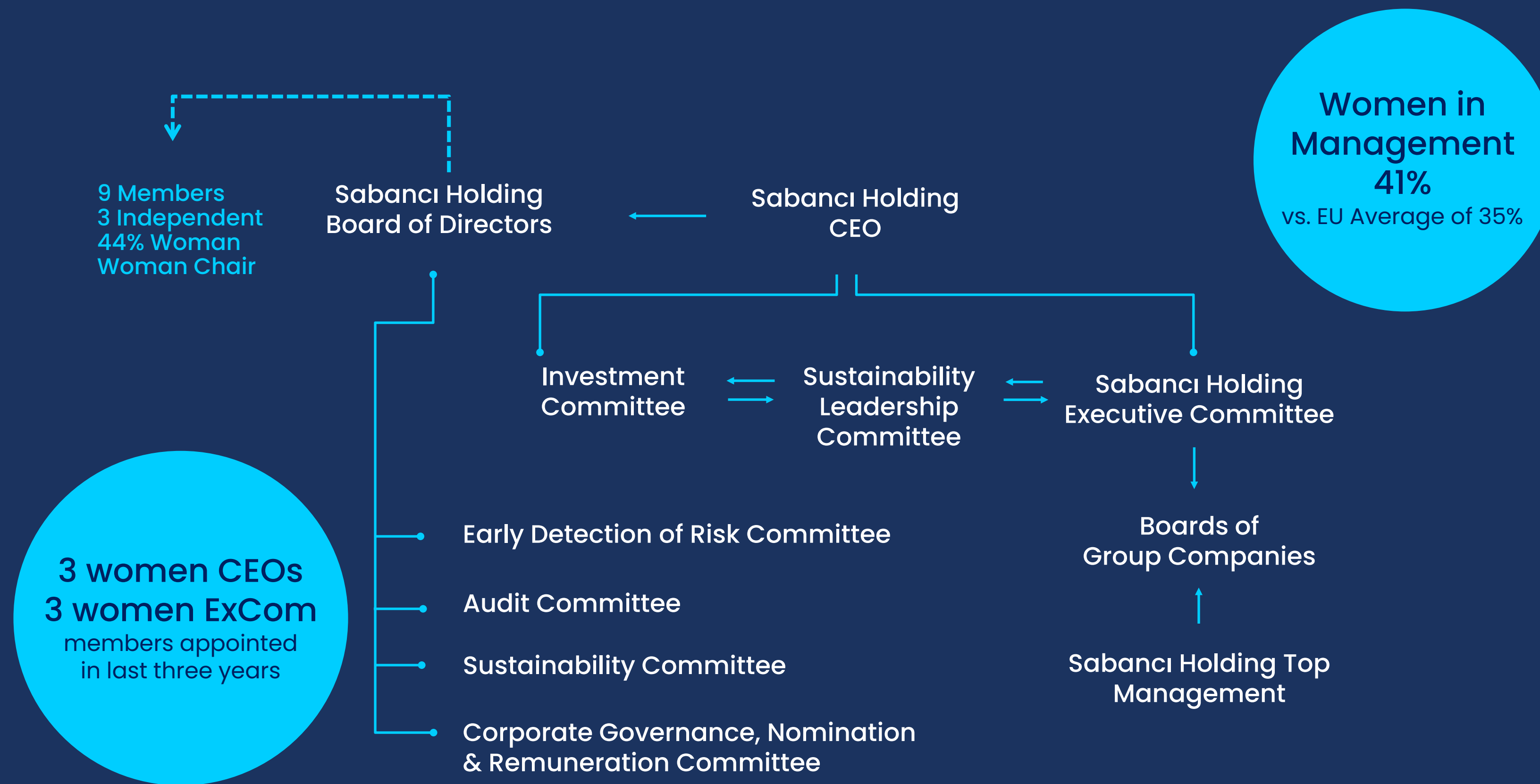
Began his career in 1992 and joined Sabancı Group in 2008. Held various positions at Enerjisa, including as CEO. Since 2018, has been the President of the Energy Group, significantly impacting the energy sector and serving as Chair of the Executive Board at World Energy Council Türkiye."



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 | | | | December 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 | 9,558 | 3,895 | 37.2% | 2,629 | 30.0% |
| Enerjisa Enerji | 20% | 40% | Market value | 1,972 | 789 | 7.5% | 731 | 8.4% |
| Aksigorta | 28% | 36% | Market value | 349 | 126 | 1.2% | 103 | 1.2% |
| Agesa | 20% | 40% | Market value | 830 | 332 | 3.2% | 149 | 1.7% |
| Akçansa | 21% | 40% | Market value | 977 | 388 | 3.7% | 368 | 4.2% |
| Çimsa | 45% | 55% | Market value | 1,249 | 681 | 6.5% | 514 | 5.9% |
| Brisa | 10% | 44% | Market value | 785 | 342 | 3.3% | 349 | 4.0% |
| Kordsa | 29% | 71% | Market value | 395 | 281 | 2.7% | 364 | 4.2% |
| Carrefoursa | 11% | 57% | Market value | 378 | 216 | 2.1% | 279 | 3.2% |
| Teknosa | 50% | 50% | Market value | 228 | 114 | 1.1% | 101 | 1.2% |
| Total Listed | | | | | 7,164 | 68.4% | 5,588 | 63.9% |
| Enerjisa Üretim ⁽¹⁾ | | 50% | 10.0xEV/EBITDA | 3,952 | 1,976 | 18.9% | 1,976 | 22.6% |
| Çimsa Building Solutions B.V. ⁽²⁾ | | 32% | Adjusted Net Asset Value | 291 | 92 | 0.9% | 135 | 1.5% |
| Sabancı Climate Technologies ⁽³⁾ | | 100% | Adjusted Book value | 463 | 463 | 4.4% | 463 | 5.3% |
| DxBV | | 100% | 1xBook value | 100 | 100 | 1.0% | 104 | 1.2% |
| TUA | | 50% | 1xBook value | 184 | 92 | 0.9% | 37 | 0.4% |
| Other ⁽⁴⁾ | | 100% | 1xBook value | 241 | 241 | 2.3% | 209 | 2.4% |
| Total Non-listed⁽⁵⁾ | | | | | 2,965 | 28.3% | 2,924 | 33.4% |
| Total | | | | | 10,129 | 96.7% | 8,512 | 97.3% |
| Sabancı Holding Net Cash | | | | | 358 | 3.3% | 239 | 2.7% |
| Sabancı Holding NAV | | | | | 10,487 | 100.0% | 8,750 | 100.0% |
| Sabancı Holding Mcap | | | | | 5,715 | | 4,190 | |
| Sabancı Holding Discount | | | | | -45.5% | | -52.1% | |

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 35.2803 USD/TRY for December 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 35.2803 USD/TRY

Financials in detail

| MILLION TL | Combined Revenue ⁽¹⁾ | | | | | | Combined EBITDA | | | | | | Consolidated Net Income/Loss | | | | | |
|-----------------------|---------------------------------|---------|--------|---------|---------|--------|-----------------|---------|--------|---------|---------|--------|------------------------------|---------|--------|---------|---------|--------|
| | 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 ⁽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

Proactive and Transparent Investor Relations



Among Emerging EMEA Industrials
3 Years in a Row

| | | |
|---------------------------------|--------------------------------------|----------------------------|
| Best Company Board | Best CEO | Best CFO |
| Best Team in Investor Relations | Best Corporate in Investor Relations | Best IR Program |
| Best IR Professionals | Best ESG Program | Best Investor/Analyst Days |

Conducted by Extel (formerly known as Institutional Investor)



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Capital Markets Day 2024



Investor Presentation - Group Strategy



INVESTOR RELATIONS

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Şule GENÇTÜRK KARDIÇALIOĞLU
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

