

JULY 2024

INVESTOR PRESENTATION  
**GROUP STRATEGY**



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# Corporate Structure

# Overview of Corporate Structure

## SABANCI HOLDING

Sabancı Family: **46.8%**Free Float: **53.2%**

### BANKING & FINANCIAL SERVICES

% of NAV: **41%**

#### AKBANK

SAHOL: **40.7%**  
Other: **6.2%**  
Free Float: **53.1%**

#### AGESA

SAHOL: **40.0%**  
Ageas: **40.0%**  
Free Float: **20.0%**

#### AKSigorta

SAHOL: **36.0%**  
Ageas: **36.0%**  
Free Float: **28.0%**

### ENERGY & CLIMATE TECHNOLOGIES

% of NAV: **31%**

#### ENERJİSA

Türkiye'nin Enerjisi

SAHOL: **40.0%**  
E.ON: **40.0%**  
Free Float: **20.0%**

#### ENERJİSA ÜRETİM

SAHOL: **50.0%**  
E.ON: **50.0%**

#### SABANCI CLIMATE TECHNOLOGIES

SAHOL: **100%**

### MATERIAL TECHNOLOGIES

% of NAV: **12%**

#### AKÇANSA

SAHOL: **39.7%**  
Heidelberg Materials: **39.7%**  
Free Float: **20.5%**

#### ÇİMSA

SAHOL: **54.5%**  
Akçansa: **9.0%**  
Other: **0.8%**  
Free Float: **35.7%**

#### KORDSA

SAHOL: **71.1%**  
Free Float: **28.9%**

#### SABANCI BUILDING SOLUTIONS

SAHOL: **49.9%**  
CİMSA: **50.1%**

### MOBILITY SOLUTIONS

% of NAV: **5%**

#### BRİSA

SAHOL: **43.6%**  
Bridgestone: **43.6%**  
Other: **2.6%**  
Free Float: **10.2%**

#### TEMSA

SAHOL: **50.0%**  
PPF Group : **50.0%**

#### TEMSA

MOTORLU ARAÇLAR

SAHOL: **100%**

### DIGITAL TECHNOLOGIES

% of NAV: **2%**

#### TEKNO SA

SAHOL: **50.0%**  
Free Float: **50.0%**

#### DxBV

SAHOL: **100%**

#### SABANCI Dx

SAHOL: **49.0%**  
DxBV: **51.0%**

### OTHER

% of NAV: **5%**

#### Carrefour SA

SAHOL: **57.1%**  
Carrefour: **32.2%**  
Free Float: **10.7%**

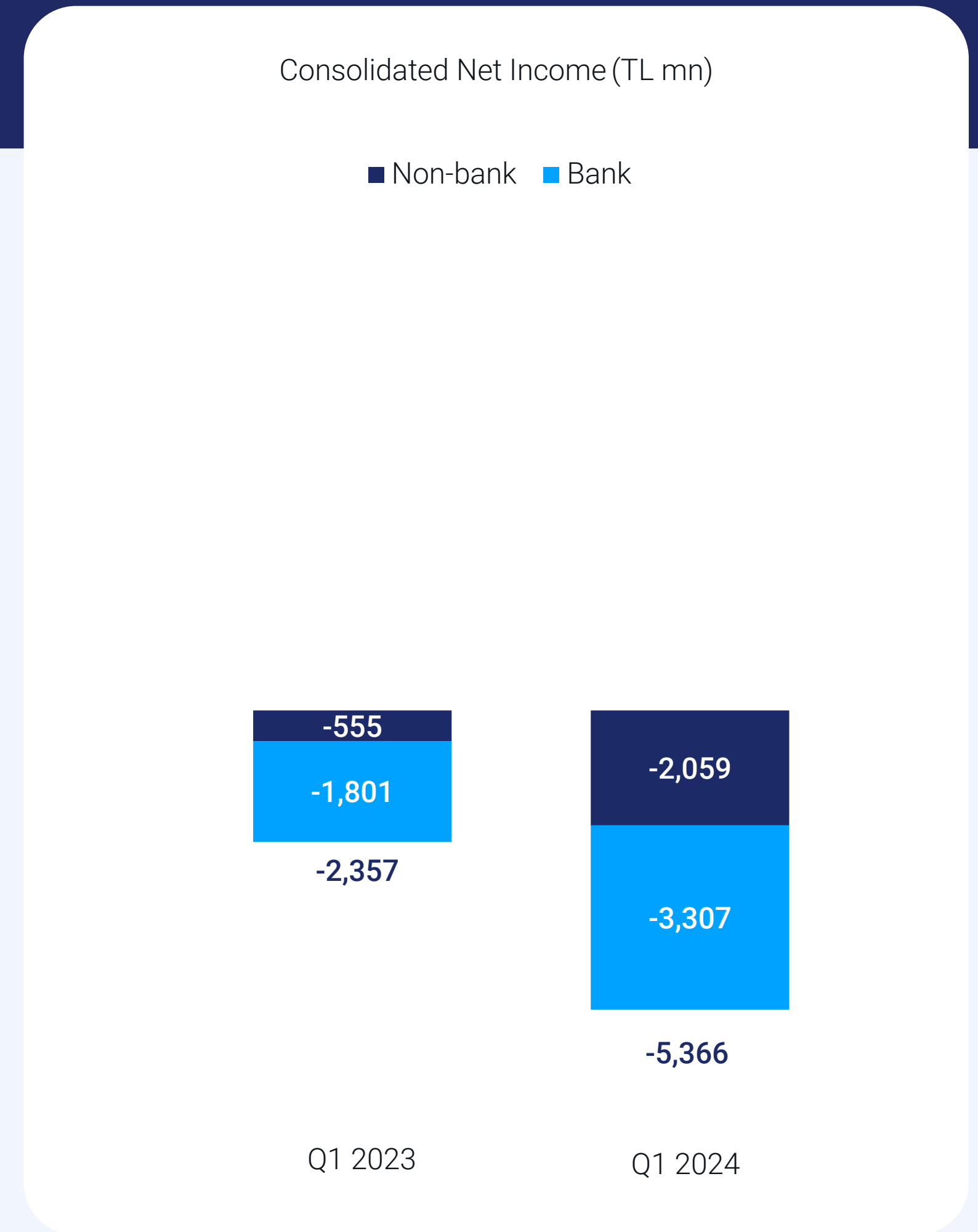
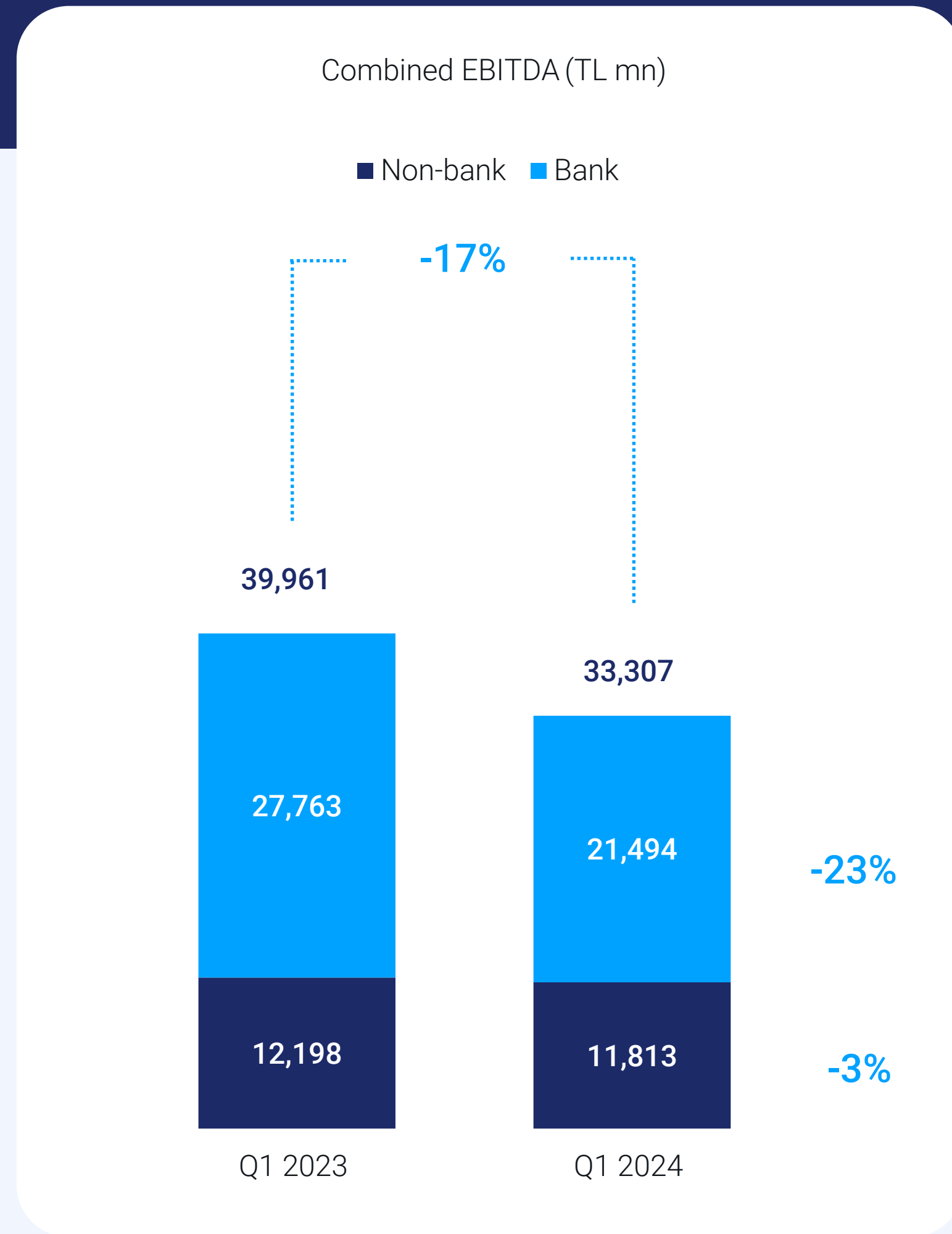
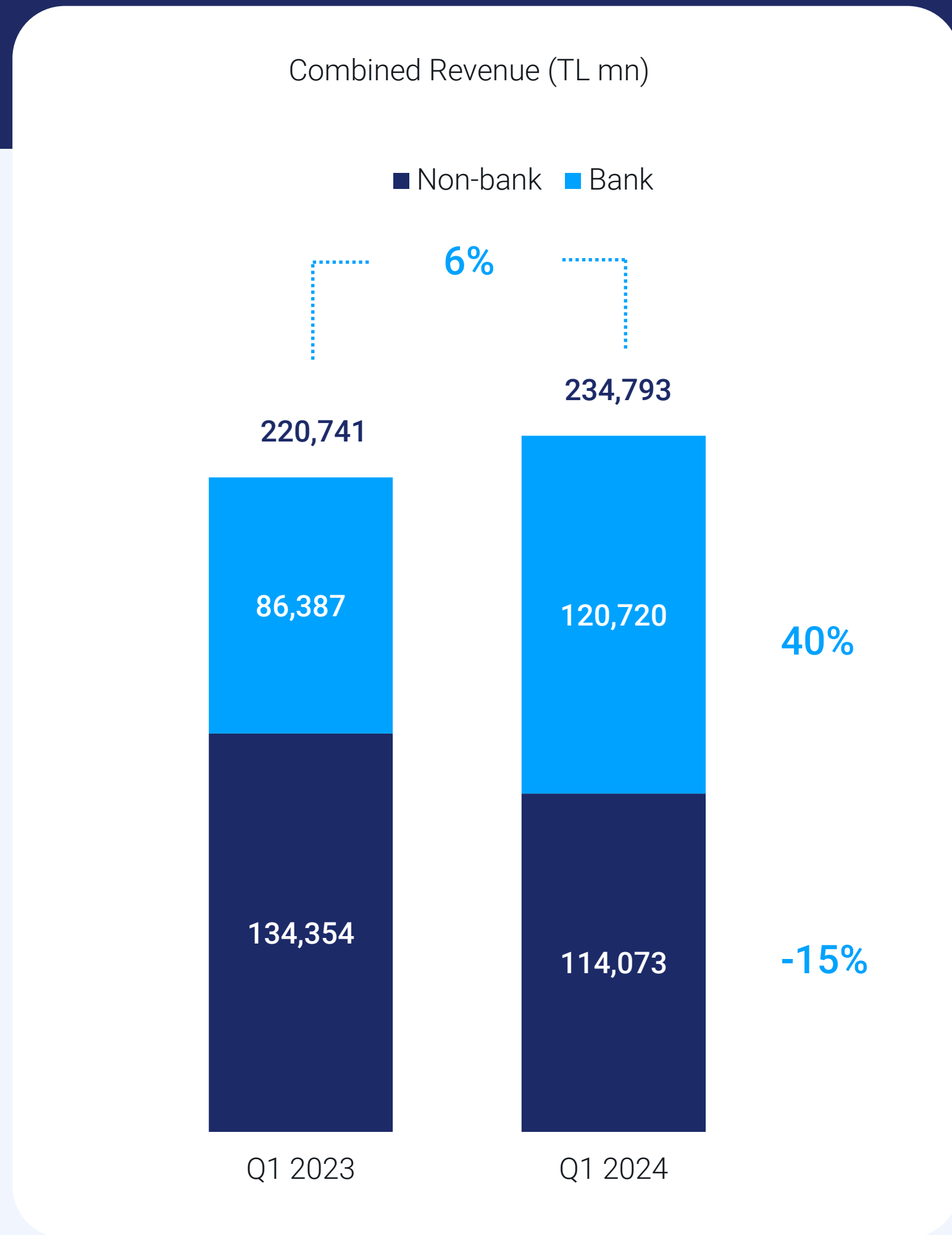
As of 30.06.2024

The Industrials and Building Materials SBUs mentioned in the next slides have been restructured as of April 2024. Accordingly, Akçansa, Çimsa and Kordsa will operate under the Material Technologies SBU, while Brisa, Temsa Ulaşım and Temsa Motorlu Araçlar will operate under the Mobility Solutions SBU. Financial reporting on the new SBUs will start as of Q2'24.

# Financial Track Record

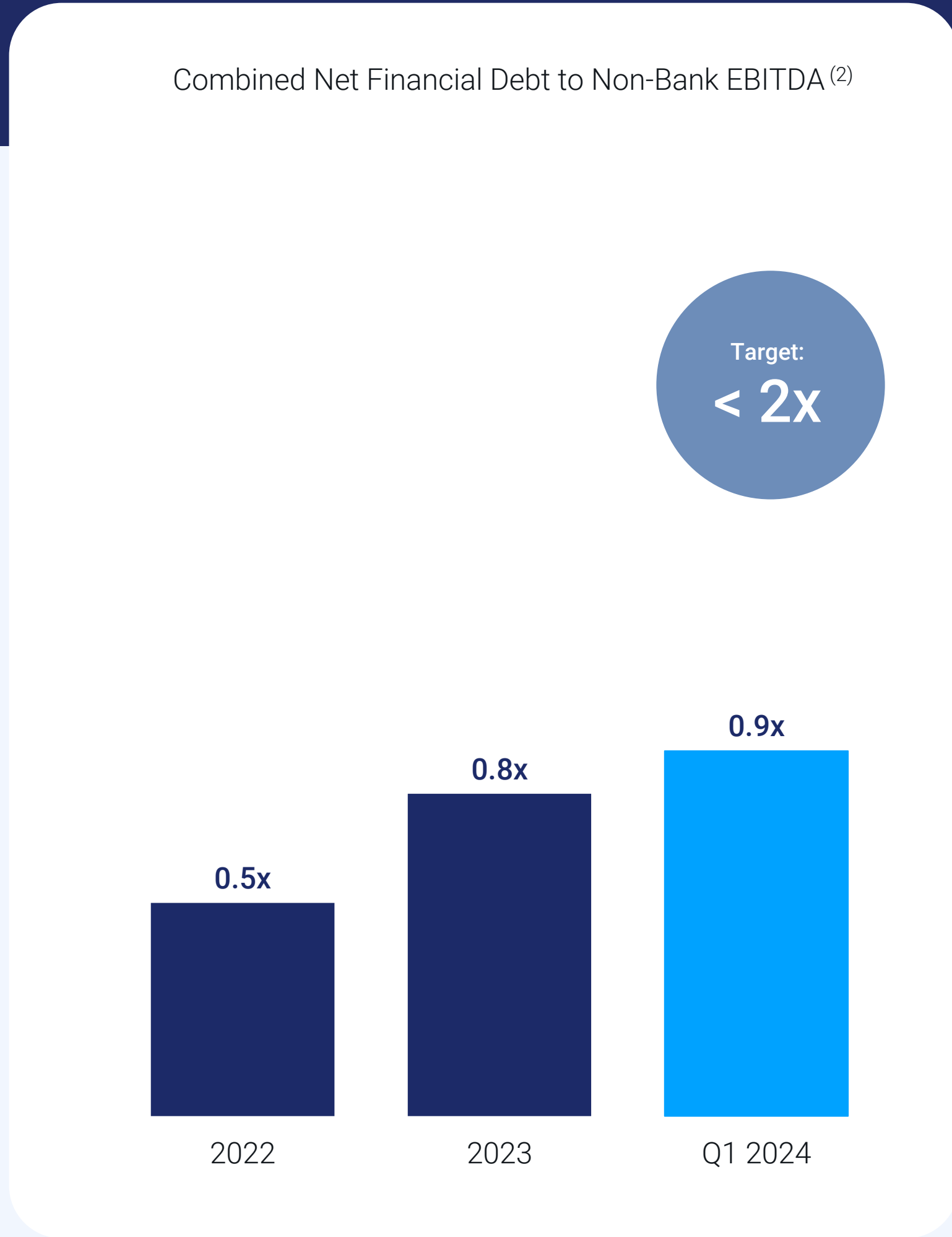
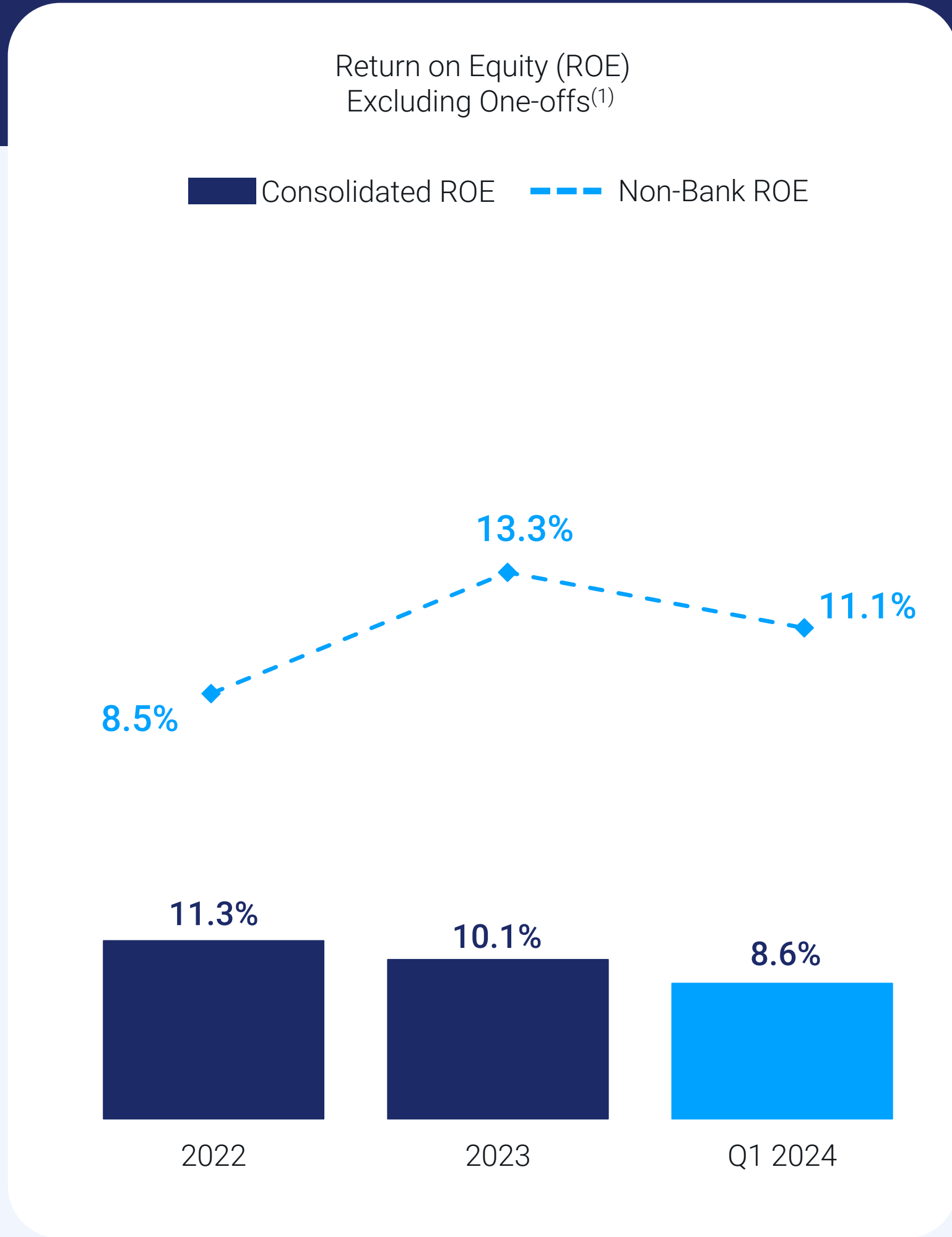
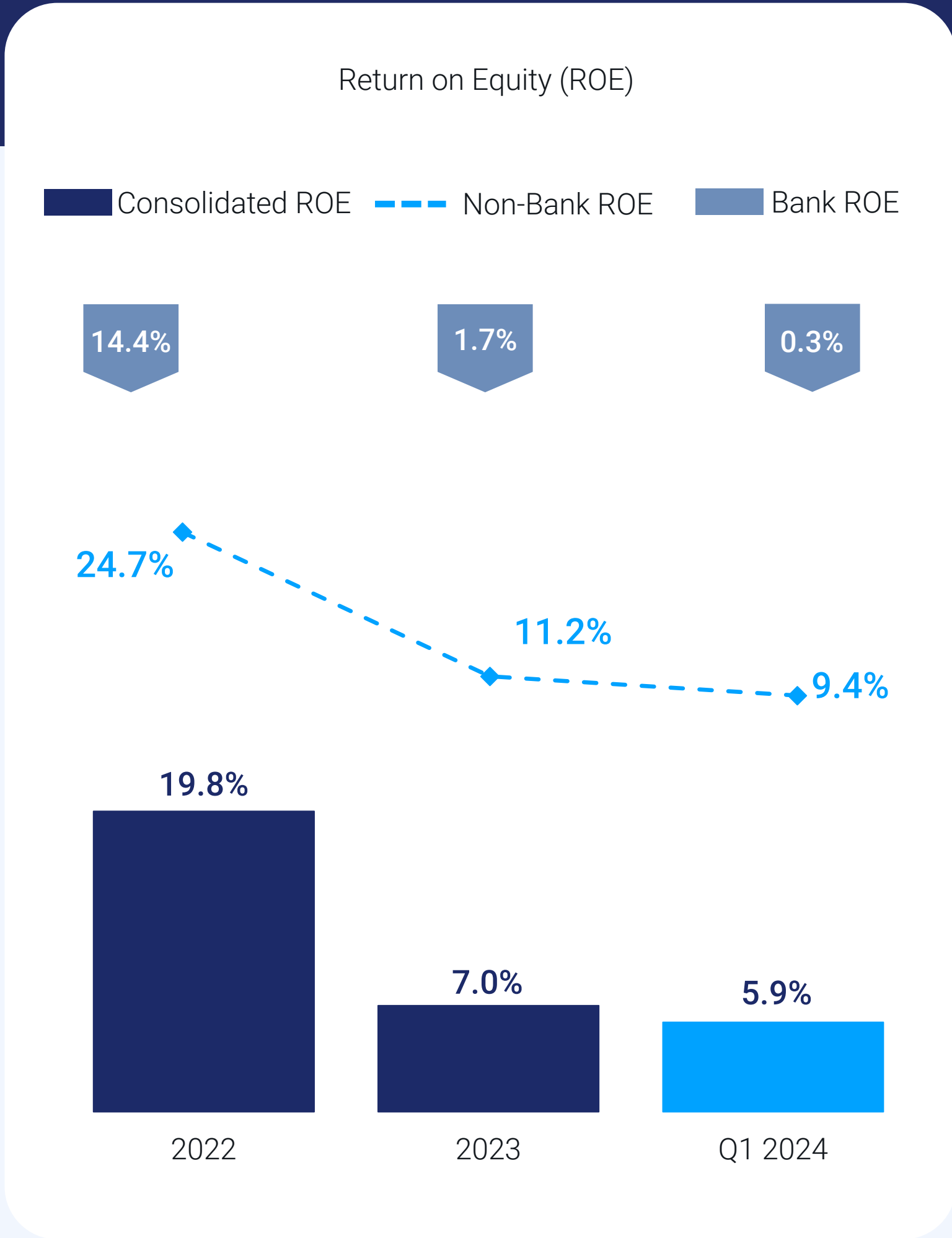


# ...solid non-bank operational performance maintained with EBITDA margin expansion



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

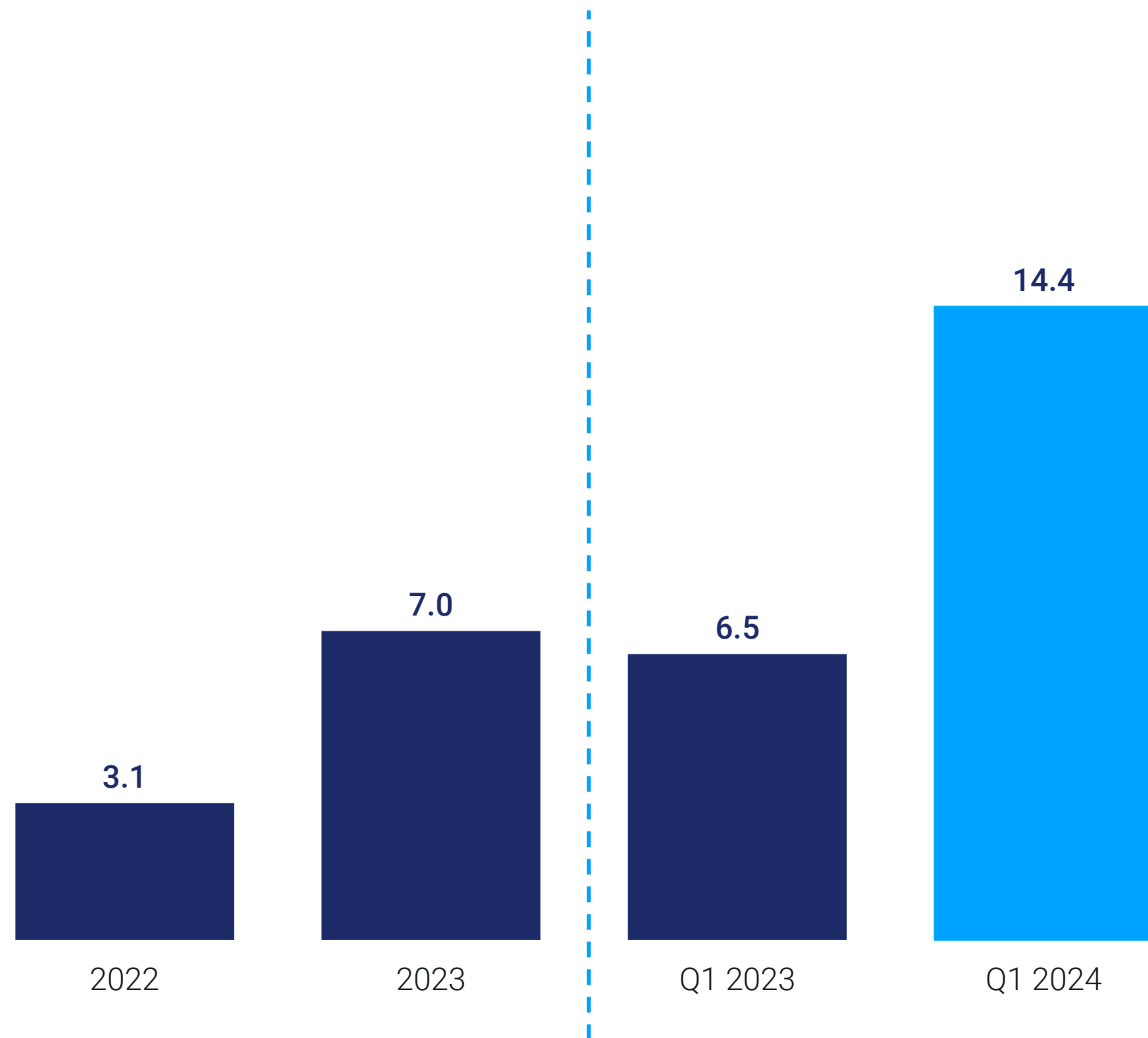
# ROE continues to reflect the impact of inflation accounting, indebtedness remained below target



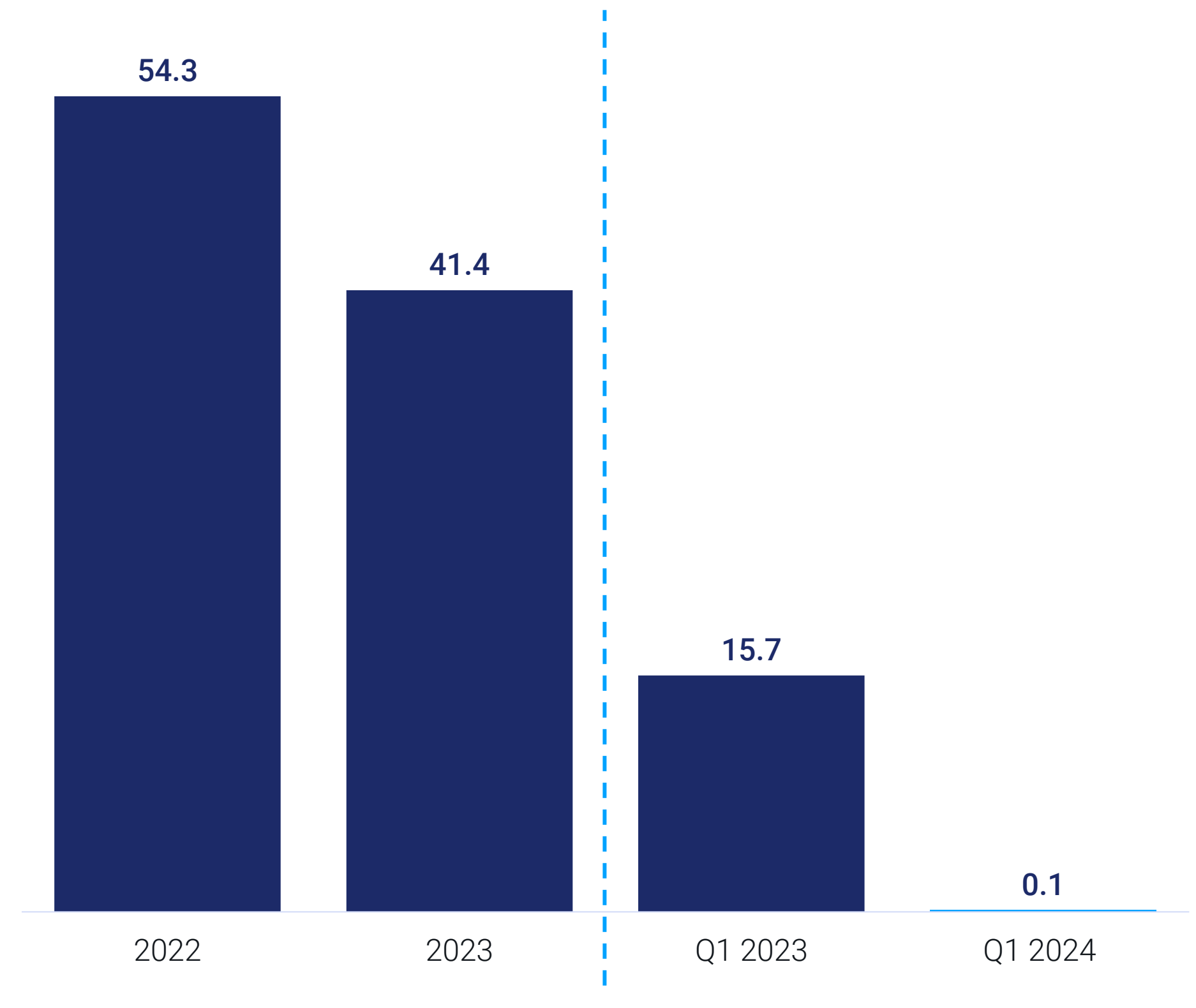
(1) One-offs amounting to TL18.1 bn includes asset valuation, Philsa sales gain and Çimsa sales gain (Kayseri-Niğde facilities) for 2022, TL15.6 bn includes asset revaluation, earthquake related spendings and early retirement payments for 2023 and TL1.1 bn includes asset revaluations and several provisions for Q12024.  
 (2) Excludes Banking, net cash position of financial services.

# Holding cash more than doubled

Holding Only - Net cash position (TL bn)

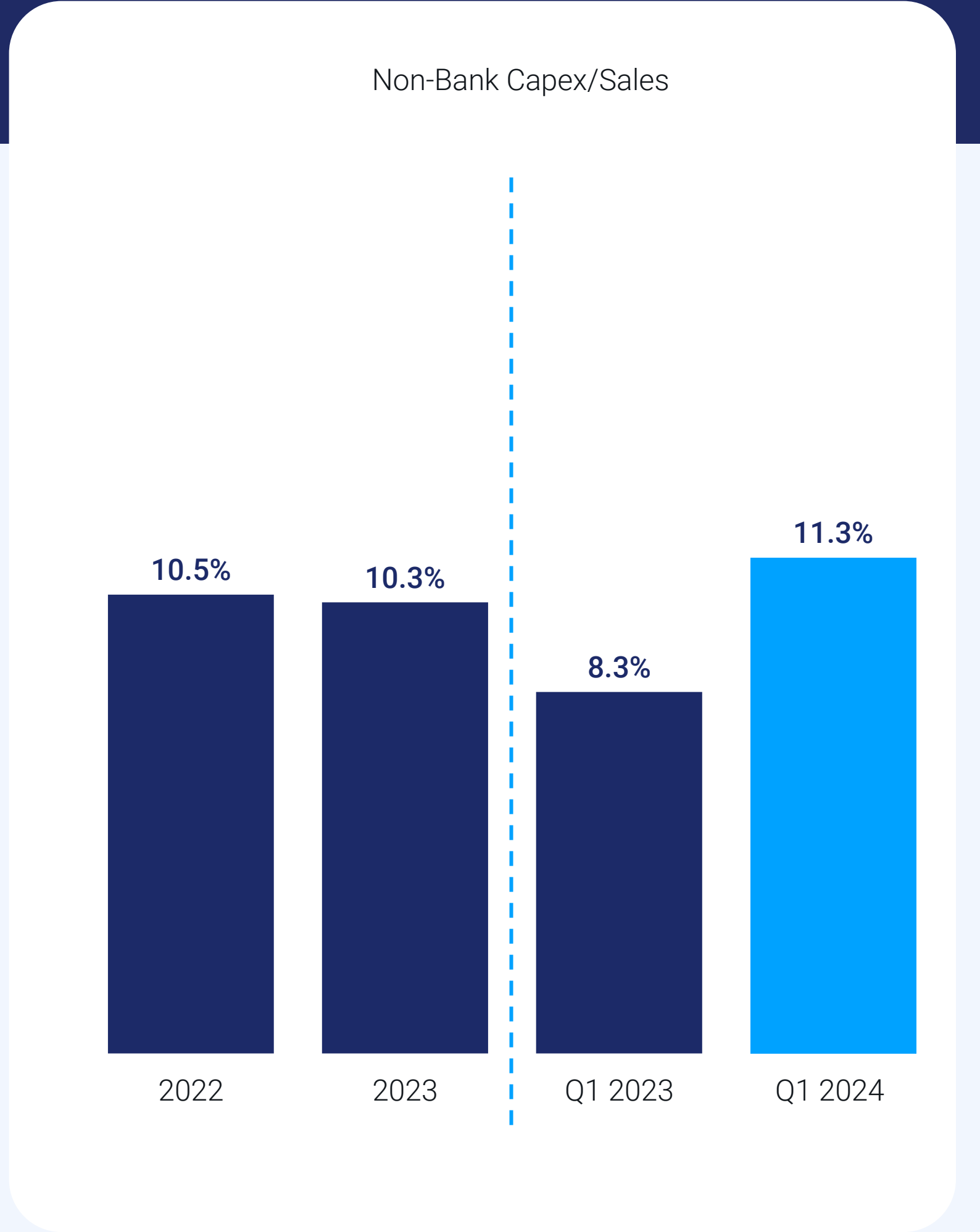
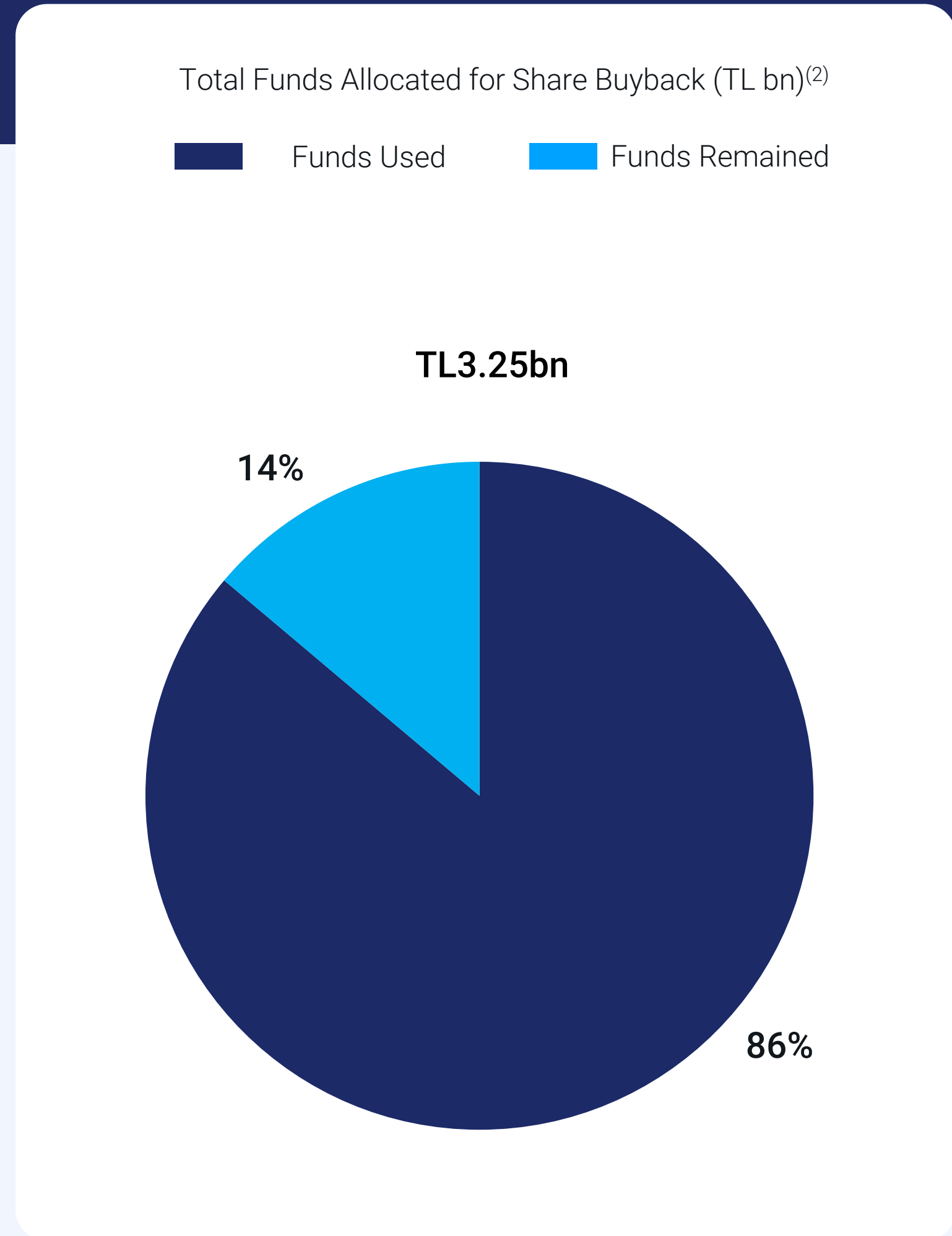
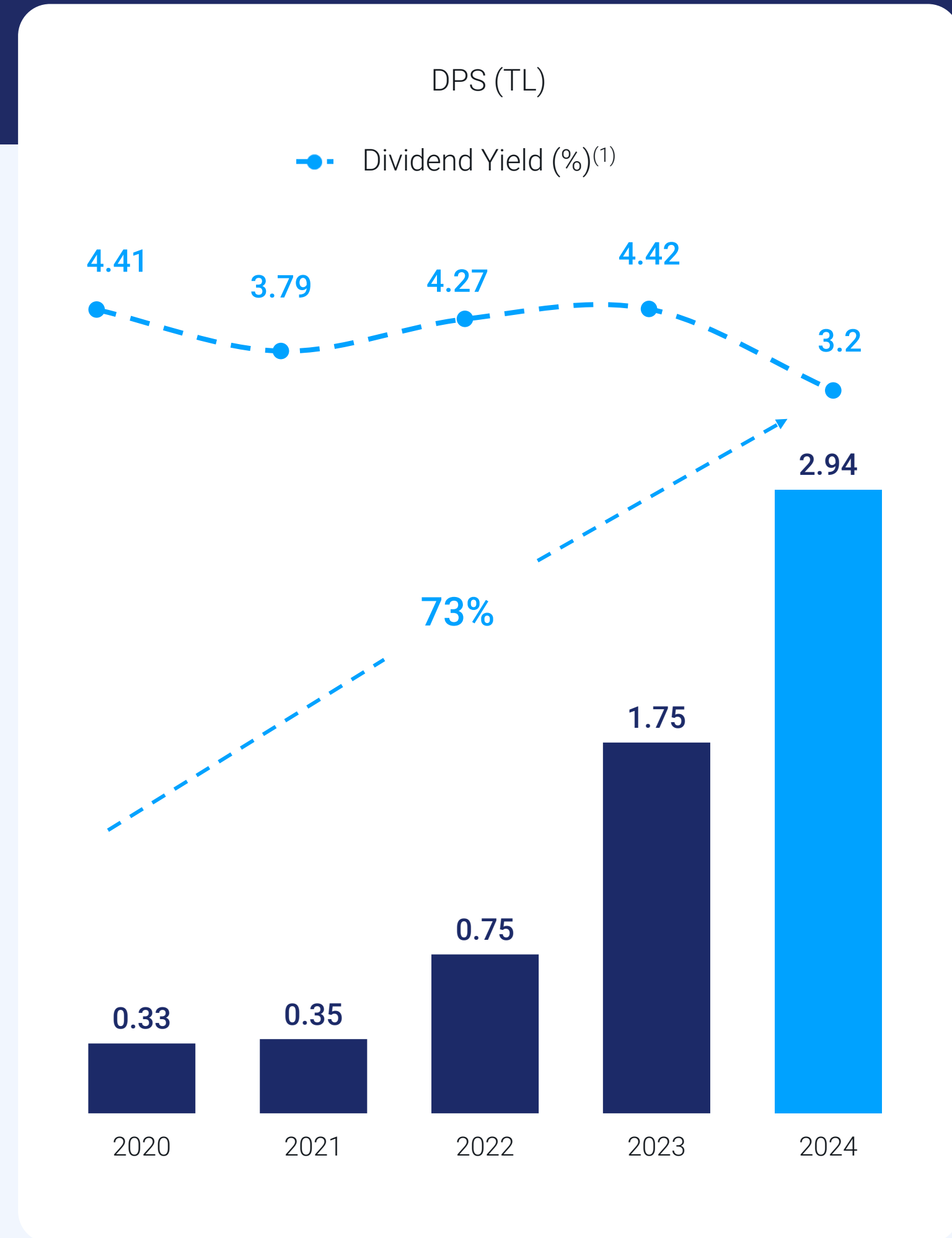


Operational Cash Flow, Combined for Non-Bank<sup>(1)</sup> (TL bn)



(1) Excludes Banking, net cash position of financial services. OCF figures for 2022, 2023 and Q1 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

# Sustainable dividend growth and effective capital allocation



(1) Final ex-dividend date is taken as a basis for calculation of dividend yield.

(2) TL1.75bn share buyback program announced in November 2021 and extended to TL3.25bn in December 2022.

# Capital Allocation



# Doubling CAPEX to accelerate both organic and inorganic growth...

## DOUBLING CAPEX | 25/75 SPLIT BETWEEN CORE & NEW INVESTMENTS

### Grow and Protect the Core

- ▶ Strengthen our market leading positions
- ▶ Profitable growth driven by customer centricity

### Maximize Shareholder Return

- ▶ Dividend Policy: 5%-20% of net income
- ▶ Share Buyback Program:
  - Up to 5% of paid-in capital: 102mn shares
  - Total funds allocated: TL3.25bn
- ▶ Long-term Incentive Plan: NAV Growth & rTSR



### Invest in New Platforms

- ▶ Increasing share of new economy in nonbank combined revenue :
  - from 6% in 2021 to ~13% in midterm
- ▶ 75% of non-bank capex for transformation & adjacencies focusing on:
  - Energy & Climate Technologies (55%<sup>(1)</sup>)
  - Advanced Material Technologies (38%<sup>(1)</sup>)
  - Digital Technologies (7%<sup>(1)</sup>)
 to achieve higher FX generation, to increase share of non-regulated business and to reach our Net Zero Emission target
- ▶ IRR > WACC + (1% to 3%)

### Keep Healthy Balance Sheet

- ▶ Net debt to EBITDA ≤ 2x
- ▶ Healthy use of capital & debt
- ▶ Managing B/S as if an investment grade company

(1) Share of total investments in 2022

# ...with a coherent strategic plan on core and new platforms

**We unite Türkiye and the World  
for a sustainable life with leading enterprises**

**Purpose** >

**Strategic Direction** >

**Grow and Protect the Core** >

**New Growth Platforms** >

Agile global / local footprint at scale

Digital & AI transformation

Innovation for growth

Sustainability for a better life

Future-ready organization & talent

**Energy and Utilities**

**Material Technologies & Mobility Solutions**

**Financial Services**

**Digital Businesses**

- RAB growth and grid modernization
- Renewable capacity growth in Türkiye
- Energy trading and digital services
- Expansion into “Energy to X” solutions
- Growth in EV Charging and E-Mobility

- US and EU tire cord and composites investments
- Leadership in mobility solutions
- Growth in EVs and HFC<sup>2</sup> Vehicles
- Strengthen global white, grey and Calcium Aluminate Cement position

- Digital banking and channel optimization
- New insurance product and channel growth engine
- Continued growth in DSF channel
- Execution of health insurance strategy

- Cybersecurity and digital marketing global growth
- Growth in Teknosa omnichannel
- CarrefourSA light asset growth

- Renewable capacity growth in US & EU
- CVC investments in climate technologies
- Exploration of hydrogen refinery and SMR<sup>1</sup> opportunities

- Sustainable Chemicals
- ECT<sup>3</sup>: Integrated Hydrogen Solutions
- Vertical integration in cement value chain
- Sustainable Building Materials (Insulation, Roofing, Prefabrication)

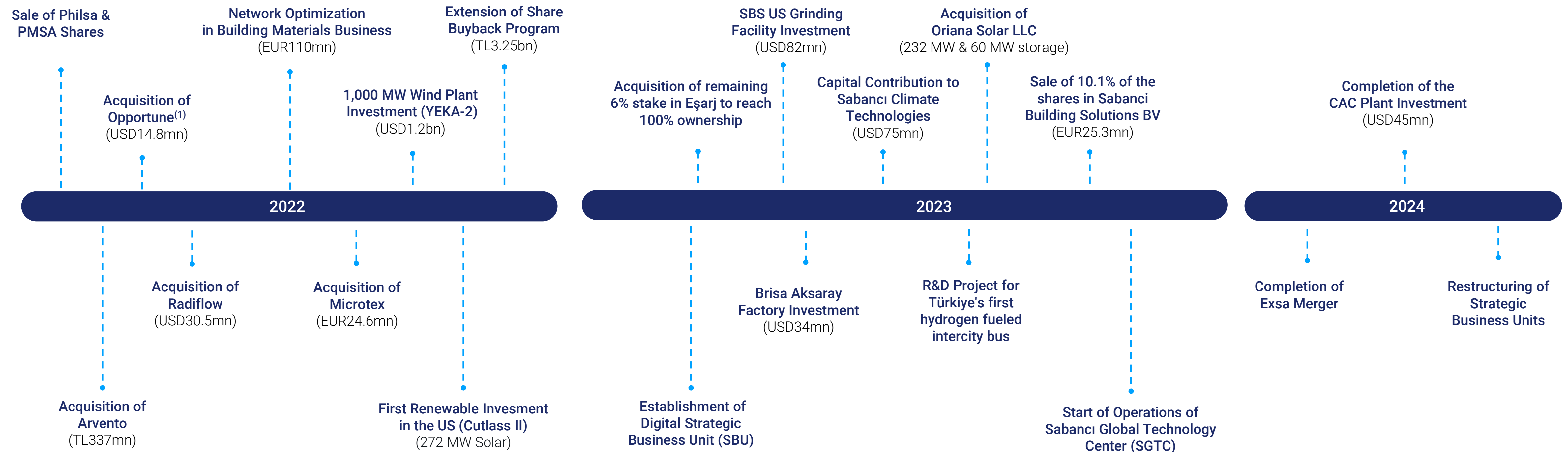
- Investment in open banking capabilities
- Digital health and the health ecosystem
- New strategic partnerships

- Cloud and green hyperscale data center
- SabancıDX as Managed Services Provider
- Scalable digital technology platforms
- Fully digital Teknosa

(1) SMR: Small Modular Reactor (2) HFC: Hydrogen Fuel Cell (3) ECT: Equipment for Climate Technologies

# Continuing to deliver on our strategic initiatives: 73% of investments to new economy

## Dynamic Portfolio Management



(1) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together



# Sustainability

## Focusing on sustainable business across all sectors in our portfolio



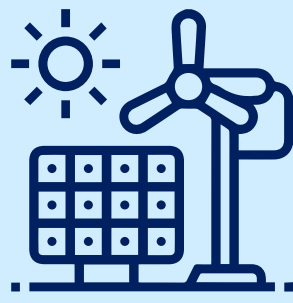
### Building Materials

# 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+

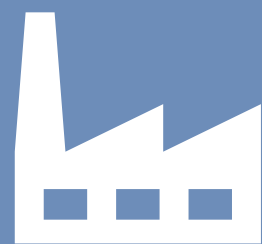
Renewables portfolio will reach 3 GW+ by 2026 including the largest onshore wind energy project in Europe

# 1/3

Türkiye's electric vehicle fast charging infrastructure (Eşarj)

# 1<sup>st</sup>

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



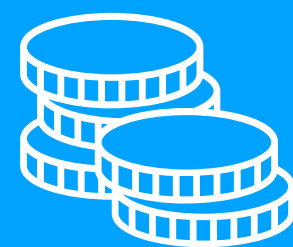
### Industrials

# 100%

of industry companies are in CDP leadership level<sup>1</sup>

# 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)<sup>2</sup>

(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 % CO<sub>2</sub> 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 year<sup>1</sup>

**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



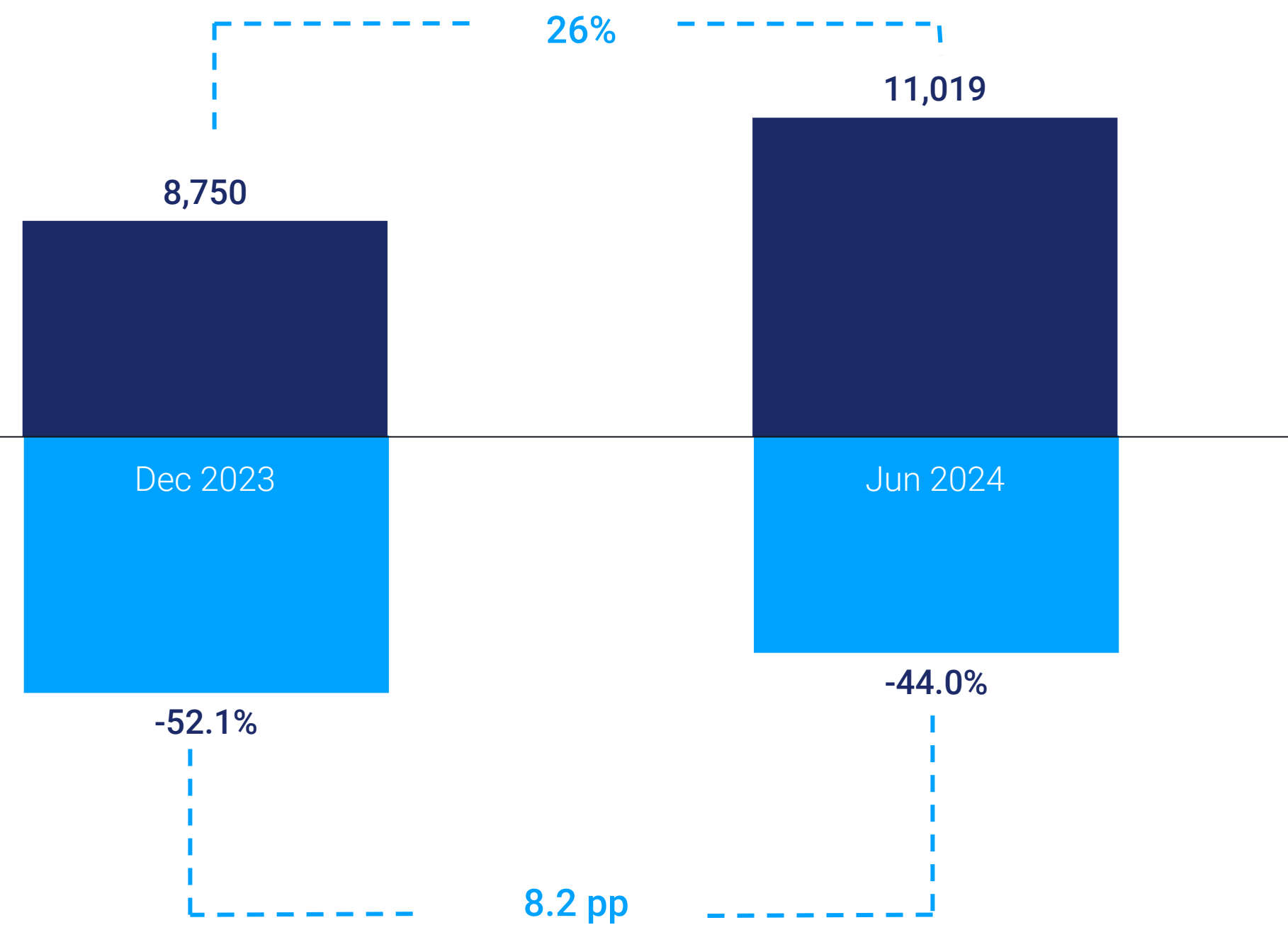
(1) FY2022 vs. FY2023 scores; seven companies out of 11 have increased their scores to A or A- which indicate the leadership level.

# NAV & Stock Performance

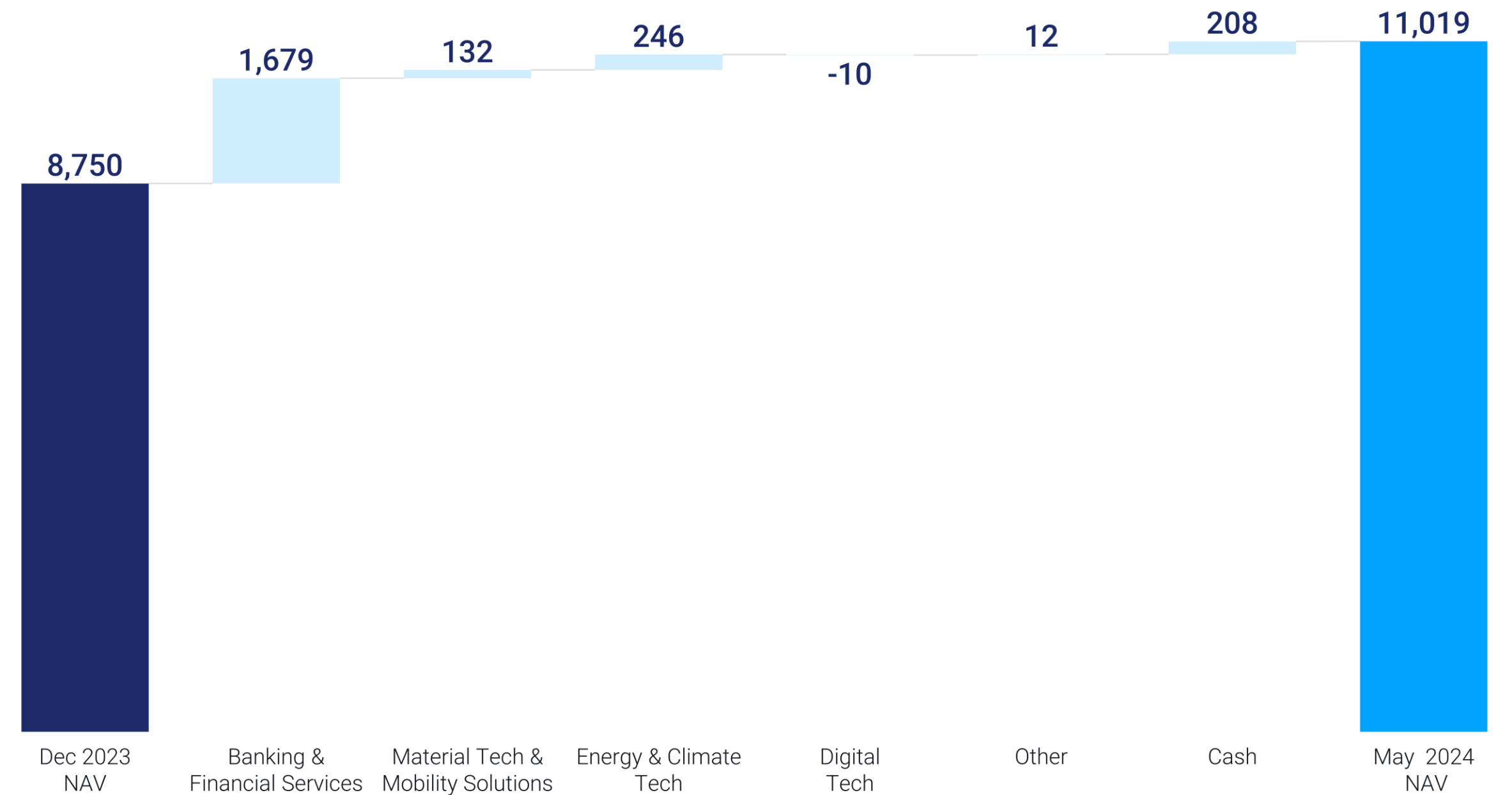


# Strong NAV growth with an attractive discount

NAV (USD mn) & NAV Discount<sup>(1)</sup>



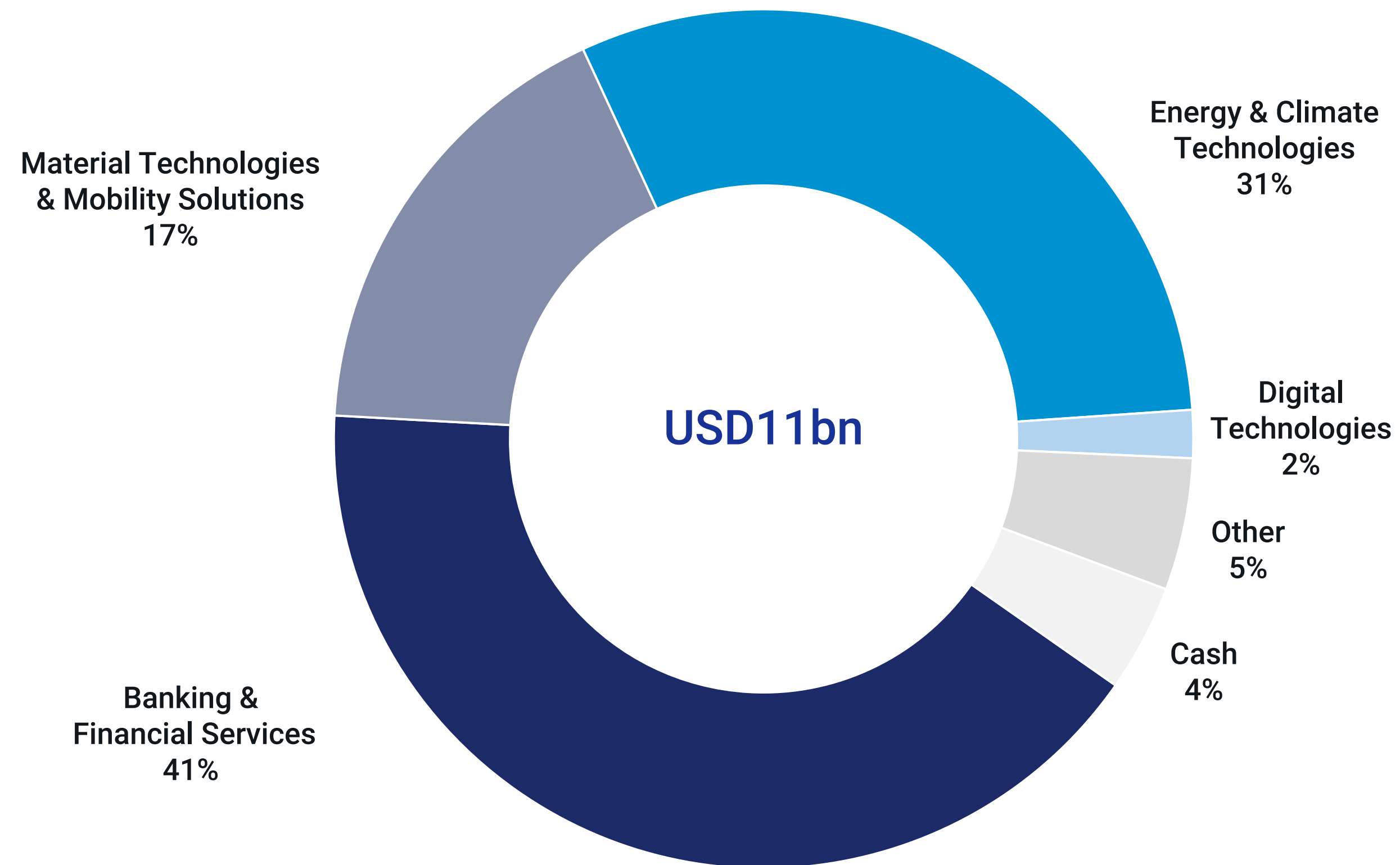
NAV Bridge<sup>(1)</sup>



(1) Please refer to page 49 for the details of NAV.

# A more balanced portfolio with increasing share of new economy

June 2024 NAV Breakdown Based on Independent Valuation for Unlisted Assets<sup>(1)</sup>



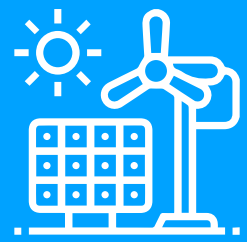
(1) Please refer to page 49 for the details of NAV.

A 3D rendering of several interlocking puzzle pieces in shades of blue and cyan, arranged in a cluster. The pieces have a metallic, reflective finish. The background features a stylized globe made of a grid of dots.

# Recent Acquisitions

# Investing in new economy for a major transformation in Sabancı Group

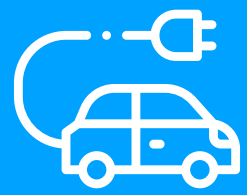
## Energy & Climate Technologies



Renewables



Electrification



E-mobility



Digitalization



Energy Storage

H<sub>2</sub>

Green Hydrogen

## Material Technologies & Mobility Solutions



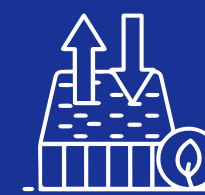
Sustainable Chemicals



Telematics IoT 4.0



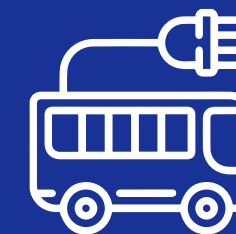
Lightweight materials



Sustainable building materials

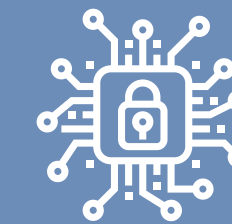


Carbon Capture



New Energy Vehicles & Components

## Digital Technologies



Cybersecurity



Digital Marketing



Marketplaces



Internet of Things



Artificial Intelligence



Hyperscale Data Center

# Diversified energy portfolio throughout the value chain



## Distribution & Retail

**40%** Sabancı Holding      **40%** E.ON      **20%** Free Float

**14** Cities      **6** Metropolises

**22 mn** Population      **10.7 mn** Customers

**325,955 km** Network      **TL 34.3 bn** Regulated Asset Base

**43.2 TWh** Sales (2023)      **12.2 mn** Connections

**2,016** Charging Points in Eşarj      **81** Cities with Eşarj Stations



## Generation & Trade

**50%** Sabancı Holding

**50%** E.ON

**26** Power Plants

**5** Technologies

**3.8 GW** Installed Capacity  
(5 GW in 2026)

**13.1 TWh** Generation (2023)

**46.4%** Renewables  
(60% renewables in 2026)

**34 TWh** Trading (2023)



## Energy & Climate Tech.

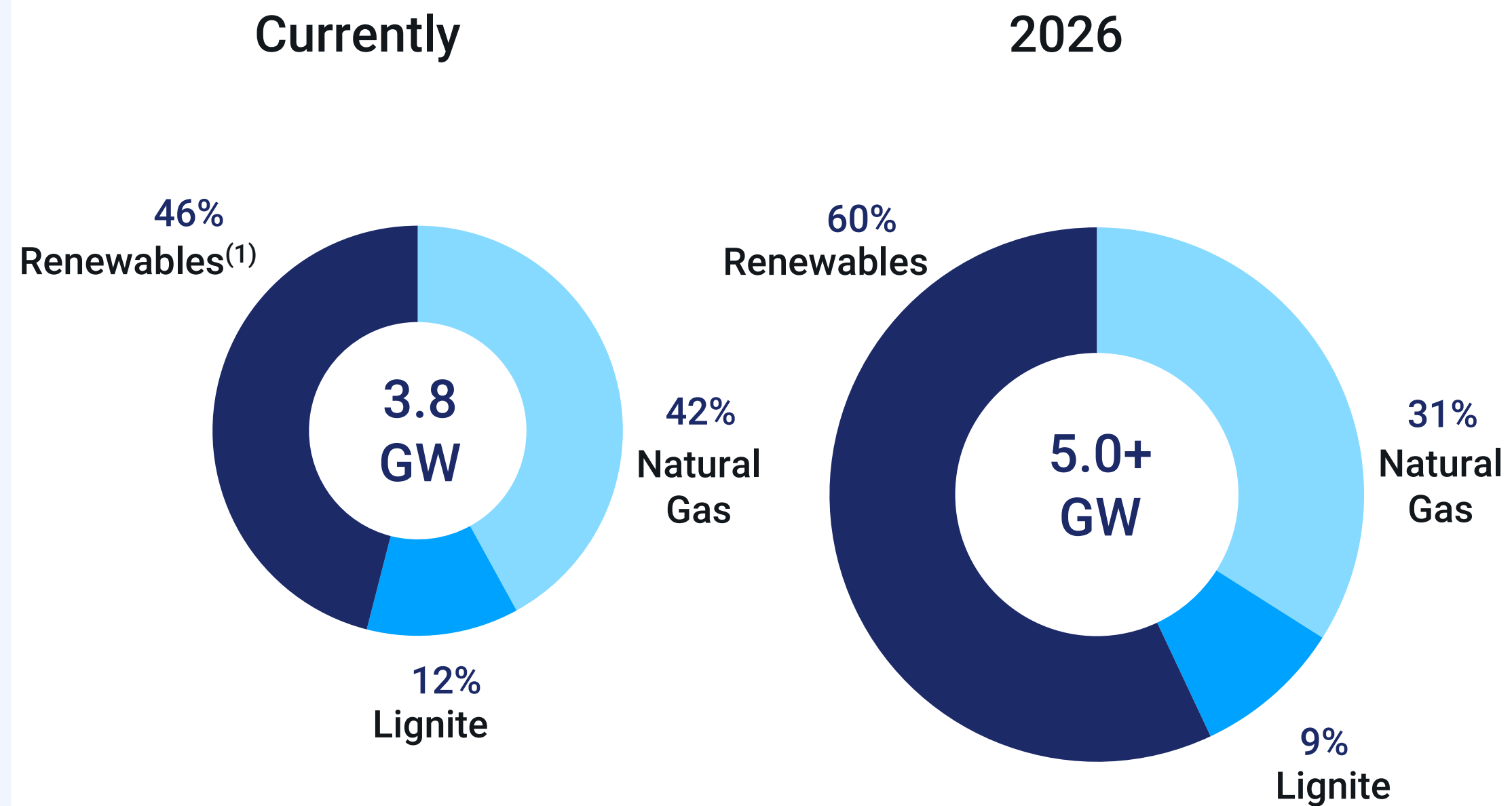
**100%** Sabancı Holding

➤ Renewable Energy Generation in U.S

➤ Investments in Climate Technologies Through Energy and Climate VC

# A significant step towards +5,000 MW installed capacity target has been taken

## Installed Generation Capacity Mix



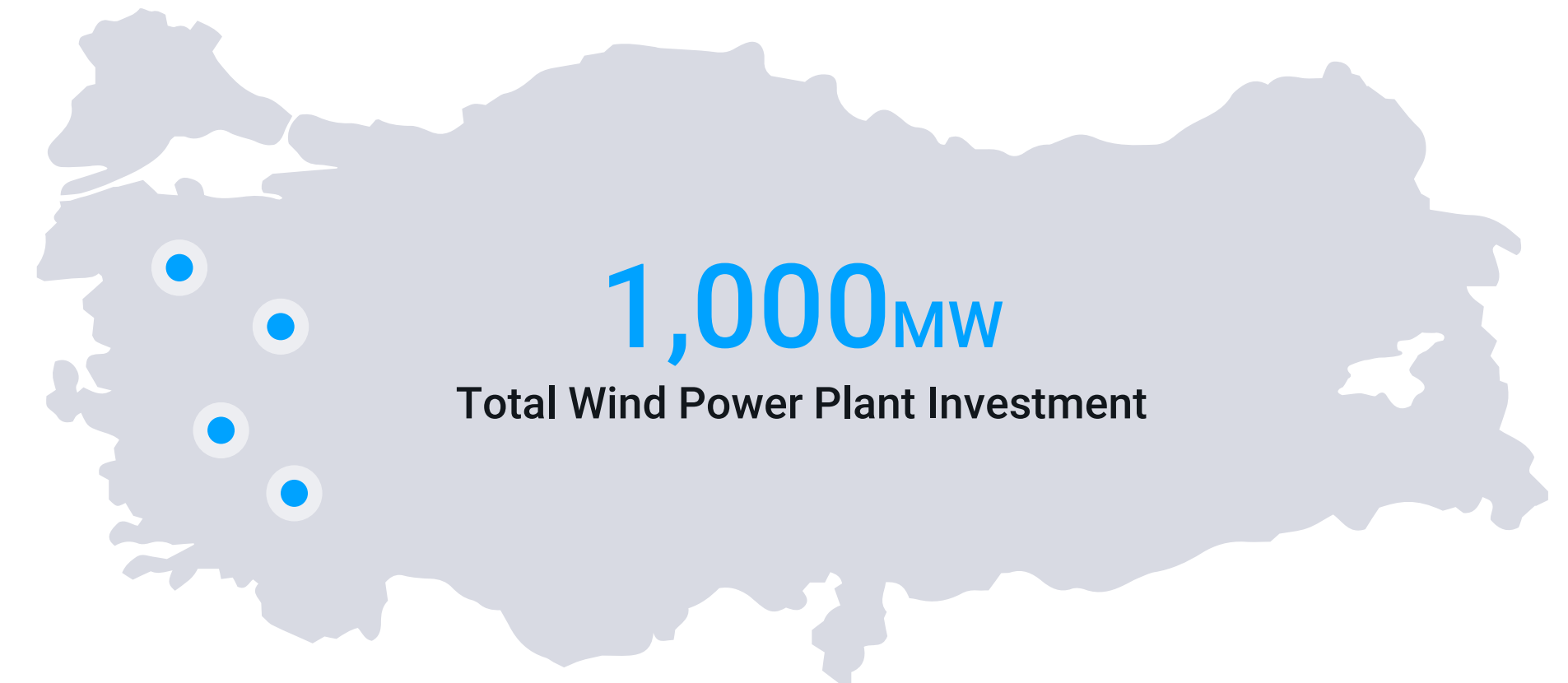
## 1000 MW YEKA-2 Wind Power Plant Investment (USD1.2bn)

ÇANAKKALE  
250 MW

BALIKESİR  
250 MW

AYDIN  
250 MW

MUĞLA  
250 MW



FX Guaranteed Revenue Stream for 15 Years

### Additional Capacity Growth Projects

01

Capacity increase in existing renewable power plants

02

M&A activities for additional renewable power plants

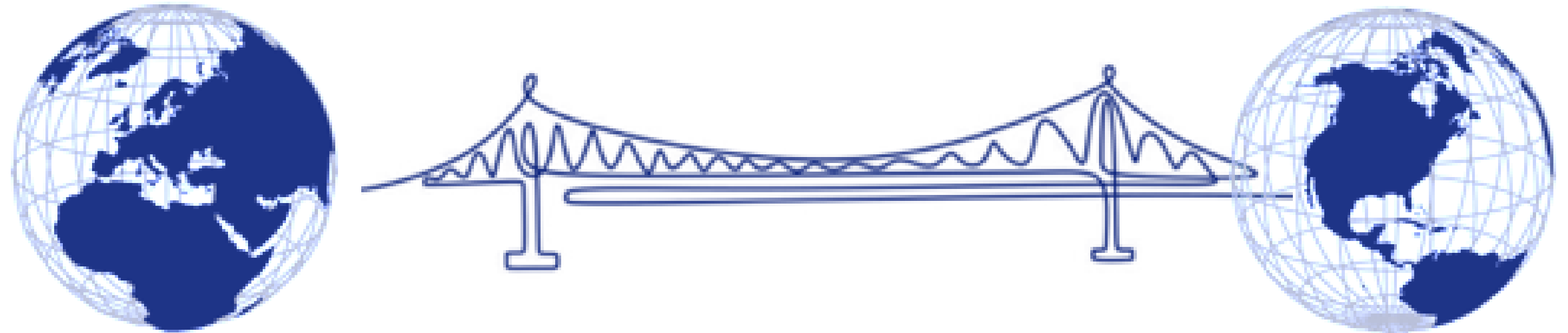
03

Generation licenses with energy storage

(1) 46% Renewables: 36%, Hydro, 10% Wind & Solar

# It is time to leverage core capabilities in the Energy SBU & expand the business to create higher value for all stakeholders

We lead energy and climate transition by bridging the gap between emerging and developed markets



Sabancı Climate Technologies, wholly owned subsidiary of Sabancı Holding, undertakes renewable energy power plant investments and strategic investments in various venture capital funds and start-ups, primarily in the US and Europe.

## Sabancı Renewables

### Focus Investment Areas

- ▶ On-shore wind
- ▶ Utility scale solar
- ▶ Battery storage

### Focus Geographies

- ▶ ERCOT
- ▶ PJM
- ▶ MISO

### Distinctive Competency

- ▶ Execution and digital asset management capabilities in renewables

## Sabancı Climate Venture Investments

### Focus Investment Areas

- ▶ Early-stage Energy and Climate solutions

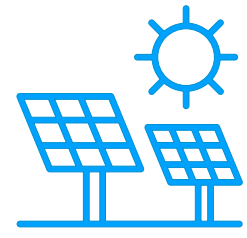
### Focus Geographies

- ▶ Predominantly the USA, and Europe as peripheral location

### Distinctive Competency

- ▶ Early market penetration of startups in emerging markets

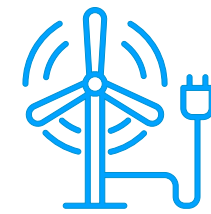
# US came to the fore with the attraction of being world's 2<sup>nd</sup> largest renewable energy market & the largest corporate venture ecosystem



## Solar Resource Potential

**170 TW**

potential capacity



## Wind Resource Potential

**10.6 TW**

potential capacity



Academia and Start-up Ecosystems

## Facts on Renewable Energy Investments

- ✓ US is the 2nd largest renewable energy market following China. Around 100 GW of renewable capacity was installed in the US for the last 3 years
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced Renewable Energy Incentives (IRA – Inflation Reduction Act)
- ✓ The most developed & least-regulated power market and long-term stable base revenue streams in USD terms
- ✓ The most liquid financial market with the lowest cost of funding

## Facts on Start-up Investments

- ✓ North America set an annual record in capital commitments and captured 66.4% of the funds closed (168 bn USD) in 2022
- ✓ More than 50% of global unicorns emerge in the US

## Sabancı Group's generation capacity to reach 500 MW in the US once the 2nd project "Oriana Solar Power Plant" completed...

### Oriana

**232 MW**

**Solar Power Plant Project**

**With 60 MW  
Battery Storage**

- ✓ Project Acquisition: October'23
- ✓ EPC Agreement: October'23
- ✓ Construction Start (FNTP): Q1'24
- ✓ Commercial Operation Date: Q2'25
- ✓ Opportunity to invest in battery storage project in the future

### Cutlass II

**272 MW**

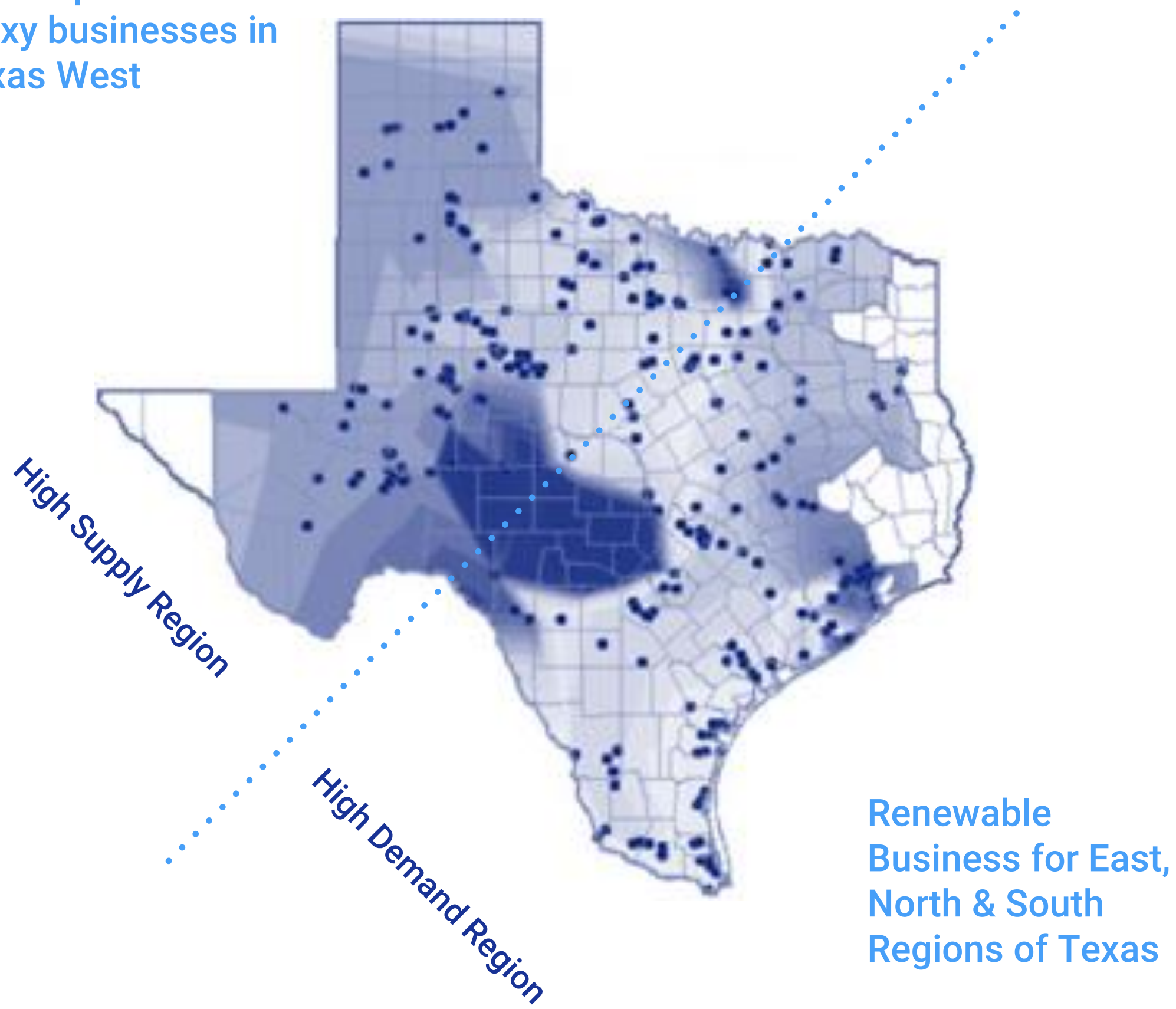
**Solar Power Plant Project**

- ✓ Project Acquisition: October'22
- ✓ EPC Agreement with Bechtel: October'22
- ✓ Construction Start (FNTP<sup>(1)</sup> to Bechtel): January'23
- ✓ PPA with a Reputable Off-Taker: January'23
- ✓ Project Finance with Reputable Banks: January'23
- ✓ Tax Equity: October'23
- ✓ Commercial Operation Date: Mid-May'24

(1) Final Notice to Proceed

...in a region that is offering a variety of opportunities for the future growth

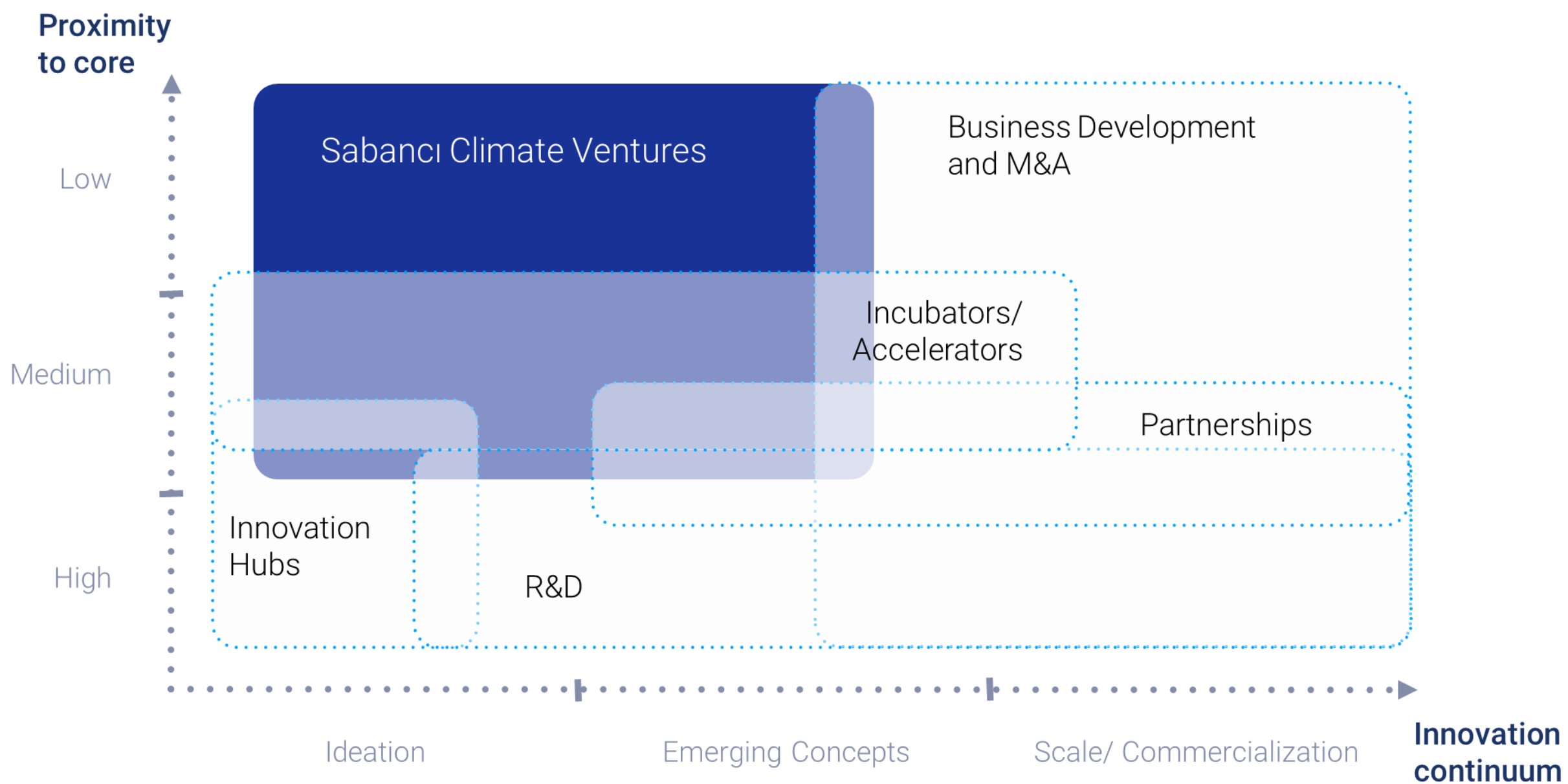
Market potential for proxy businesses in Texas West



- ✓ Close to the major load centers of Houston and Corpus Christi, anticipated centers of future green fuel investment, as well as the increasing LNG related load
- ✓ Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

# Sabancı Climate Ventures creates extended innovation ecosystem & enables early access to disrupting technologies...

**Sabancı Climate Ventures is a necessity to position for the future and not competing with other activities while generating attractive financial returns over the full fund cycle**



## Value Proposition to Start-Ups

- Acceleration, piloting, and commercialization partner in a vibrant emerging market
- Access to multiple generation technologies and +10Mn user-base in the electricity value chain
- Relationship building and expertise gaining opportunity from leaders of Türkiye's largest private utility player

## Value Extraction

- Strong collaboration with Sabancı Group companies through dedicated platform teams to pilot and scale start-up concepts/products
- Pursue board observer seat in investments to increase collaboration opportunities and learnings

## ...via the investments in climate technologies funds & investments directly to start-up companies



- ✓ Invested in a venture fund with a portfolio of start-ups from seed to growth stage
- ✓ Portfolio with a focus on innovative energy and climate technologies



- ✓ Supporting ready-to-scale start-ups active in Europe or USA whose mission is to accelerate the energy transition and decarbonize society
- ✓ Looking for digital, scalable and asset-light companies in Series A and beyond funding that have shown evidence of a product-market-fit



- ✓ Invests in scalable early-stage climate tech startups and technologies addressing global climate change
- ✓ The firms' principals have been investing in, supporting and mentoring early-stage clean energy startups together since 2005, and work with a deep bench of Venture Partners



- ✓ Founded as an MIT spinout in 2022
- ✓ Active Surfaces has developed a low-cost, easy-to-manufacture, light-weight, high-performance flexible perovskite solar cell that is manufactured via thin-film deposition



- ✓ Coming out of MIT's Plasma Science and Fusion Center and reached a valuation of \$5 billion in 2021
- ✓ Having the potential to enable clean nuclear energy production in the future to remove the limits on energy



- ✓ AiDash is an AI-first vertical SaaS company on a mission to transform operations, maintenance, and sustainability in industries with geographically distributed assets by using satellites and AI at scale



- ✓ Coming out of MIT and reached a valuation of over 100 million USD in June 2022
- ✓ Planning to provide access to deep geothermal energy resources economically with its revolutionary drilling technology



- ✓ Founded in San Francisco in 2021
- ✓ Developed compliance tracking and insight software to manage and improve ESG footprint in various sectors
- ✓ Providing deep analytics that can be integrated with ESG systems

# Global Players in Mobility Market



## Expansion in Composites

### Microtex:

- ✓ Acquired by Kordsa
- ✓ Deal Size: EUR24.6mn
- ✓ Product and geographic diversification in composites to transform tyre reinforcement business into advanced materials
- ✓ Diverse set of composite products provider with the majority of revenues concentrated in automotive and motorsport sector in Europe.
- ✓ Kordsa acquired 60% of Microtex with an ambition to reach 100%

## Growth in New Mobility Solutions

### Arvento:

- ✓ Acquired by Brisa
- ✓ Deal Size: ~EUR22mn<sup>(1)</sup>
- ✓ Become a sustainable mobility solutions provider and move its strong tyre supply and service network forward
- ✓ Türkiye's leader fleet telematics and IoT solutions company with more than 50% market share.
- ✓ Brisa acquired 88.89% of Arvento to integrate its fleet management platform and telematics network into existing systems

(1) Original price for the 88.89% of Arvento shares acquired by Brisa on March 1, 2022 was TL 337.159.439.

# Creation of a global digital business with acquisitions

Dx Technology Services and BV (DxBV), a wholly owned subsidiary of Sabancı Holding, established in the Netherlands undertakes Sabancı Group's investments in digital businesses



## Cyber Security

### Radiflow <sup>(1)</sup>

- ✓ Deal size: USD44.5mn
- ✓ Full package of solutions in Operational Technology (OT) Security market,
- ✓ One of the fastest growing market in Cyber Security domain,
- ✓ Diversified global revenue streams and strong partnerships with global large tech-partners in a number of industries including power generation, energy distribution, utilities.

## Digital Marketing

### Opportune <sup>(2)</sup>

- ✓ Deal size: USD14.8mn
- ✓ Türkiye's first search engine optimization agency,
- ✓ One of the two Turkish companies with Google Marketing Platform Reseller certificate to offer data-driven digital marketing services,
- ✓ Positions technology and building data driven strategies as the core of its business to offer strategic consulting to companies across various industries.

(1) 51% of the shares in Radiflow was acquired by DxBV as of May 30, 2022 in consideration for USD 30.5 million. It is intended to increase total share in the company up to 100% through purchasing the remaining shares from the sellers and together with the additional capital increases amounting USD 14 million to be made by Radiflow in 2023 and 2024, depending on the fulfillment of the conditions set forth in the agreement. (2) Refers to Opportune, formerly known as SEM and its subsidiary Liberdatum together.

# Investing in Tech-based Start-ups via Sabanci Ventures



**USD30Mn**  
Initial Fund Size



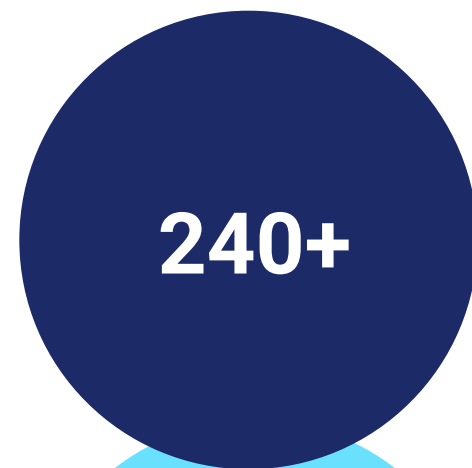
**USD500k – USD2Mn**  
Ticket Size



**# of Total Portfolio Companies: 13**  
6 of which invested in 2023 & 2024 Q1

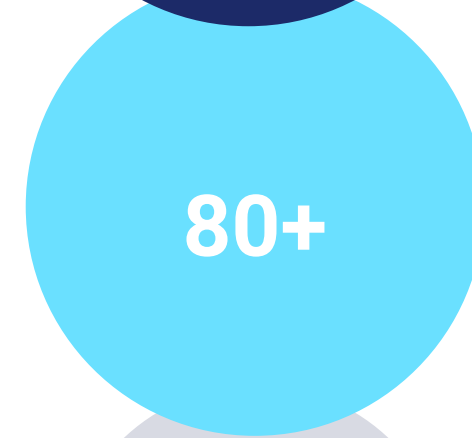
## 2023 & 2024 Q1 Performance

# of Companies



240+

— Preliminary screening



80+

— Meeting



17

— Deep-dive



6

— Invested

## 2023 & 2024 Q1 Investments



Singapore-based developer of modular green hydrogen technology & equipments



UK based client management software designed to optimize client conversion and boost sales



Hydrogen-based power-to-power systems and thermochemical hydrogen compressors manufacturer headquartered in Switzerland



Operates in the USA as a developer of micromobility and "last mile delivery" solutions



Proactive digital risk protection solution for organizations



Digital corporate well-being platform intended to offer a well-being program for employees.

# Strategic Business Units



## Akbank's bifocal strategy

### Run the bank



### Crafting the future

Strong customer acquisition

Superior customer experience

Effective asset liability management

Advanced analytics & excellence in digital

Risk & return focused sustainable sound growth

'Open Banking' initiatives

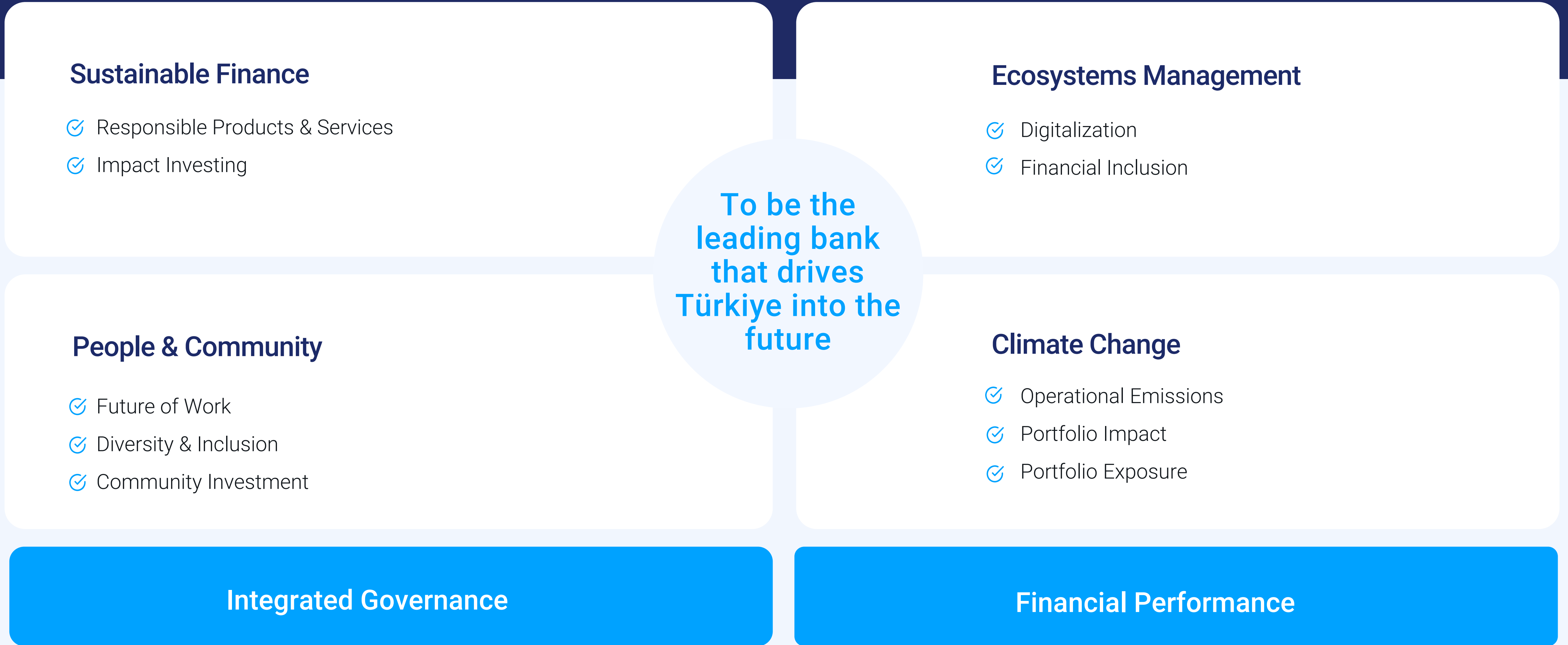
Robust digital infrastructure & best-in-class efficiency

Investment in new business areas & future of work

Solid regulatory compliance

Reduction in environmental footprint & increased positive impact

# ESG Strategy: Mitigate environmental footprint while increasing positive impact



# Energy SBU's Strategy House

## Beyond Power *Green, Sustainable and Digital*

### 01 PROTECT AND GROW THE CORE

#### Renewable Generation Growth

- ▶ Additional Wind and Solar Projects
- ▶ Hybrid Projects

#### Asset Light Growth (3rd Party Services, Trading etc.)

#### Distribution Network Investments Growth

#### Sizeable Customer Solutions

- ✔ Distributed generation
- ✔ Energy Efficiency & Decarbonization
- ✔ E-mobility

### 02 TRANSFORM

- Renewable and New Energy Technologies Investment - Abroad
- Exploring New Fuel Economics (Hydrogen)

Operational Excellence With a Focus On Sustainability → Access to Sustainability Linked Financing

Digitization of Processes Through Accurate Communication and Competent Human Capital

# Energy SBU's Strategy House

## Preparing For a Sustainable Future

*With Valuable Competencies*

### CURRENT

- ✓ Well-positioned energy portfolio in a vertical way (generation, trading, distribution and retail)
- ✓ Türkiye's leading companies
- ✓ Strong historical growth and untapped potential
- ✓ Well-balanced generation mix in line with the country; as well as fx based revenue through FiT
- ✓ Access to competitive and sustainability-linked financing
- ✓ Operational excellence, strong human capital, benchmarked digitalized processes
- ✓ Regular dividend stream

### FUTURE

- ✓ Sustained market leadership position through aggressive growth in core businesses;
  - ▶ Maximizing renewables potential
  - ▶ Maximizing regulated asset base and customer base
- ✓ Technology Focused Growth
  - ▶ Asset light services and products
  - ▶ New Fuel Technologies
  - ▶ Customer solutions
    - Distributed generation (solar)
    - E-mobility and e-charging
  - ▶ New & disruptive energy technologies in early-stage
- ✓ Maintaining fx based revenue
- ✓ Higher dividend potential

# Material Technologies & Mobility Solutions SBU's Strategy House-1

From Pure Cement to Building Materials  
From Local to Glocal, From Grey to Green

## PROTECT AND GROW THE CORE

- ✓ **Continuous Network Optimization**
- ✓ **Customer Proximity in Export Markets**  
US Grinder, Light asset expansion
- ✓ **Vertical Integration in Export Markets**  
Specialty precast, Ready-mix concrete

## TRANSFORM

- ✓ New Growth and Diversification
- ✓ Sustainable Building Materials;
  1. Insulation
  2. Roofing Solutions
  3. Prefabrication

- ✓ Commercialize Sustainability & Innovation
- ✓ Focused R&D at Global Technology Center in Munich
- ✓ Venture Capital and Start-ups

# Material Technologies & Mobility Solutions SBU's Future Vision-1

From Pure Cement to Building Materials  
From Local to Glocal, From Grey to Green

## CURRENT



40% FX based revenue generation



20% Revenue from international operations



2% Revenue share from non-cement



CO<sub>2</sub> Intensive product portfolio

## FUTURE



Higher FX based revenue generation



Higher revenue share from international operations



Growth in non-cement businesses



Sustainable product portfolio

# Material Technologies & Mobility Solutions SBU's Strategy House-2

We unite Türkiye and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

## PROTECT AND GROW THE CORE

### Protect the core with

- ✓ Delivering Profitable Growth with Global Business Model
- ✓ Operational Excellence
- ✓ Commercialized Innovation
- ✓ Pioneer in ESG

### Grow the core with

- ✓ Investments manifested by customer and region-specific needs
- ✓ Diversifying Uses and Geography in Composites
- ✓ Transformation to Tire Centric Mobility Solutions Company
- ✓ Electric Vehicle Transformation

## TRANSFORM

### Advanced Materials

- ✓ Composites
- ✓ Sustainable Chemicals
- ✓ Bio Chemicals, Bio polymers (Compounding), Chemical Recycling

### Equipment for Climate Technologies

- ✓ Electrical Vehicles
- ✓ Solar, Charger and Inverters
- ✓ Hydrogen

Portfolio and Geography Agility

Buy & Build to Transform with New Growth Platforms

# Material Technologies & Mobility Solutions SBU's Future Vision-2

We unite Türkiye and the World for a sustainable life

Grow into an Integrated Advanced Materials and Mobility Business

## CURRENT

- ✓ Established, integrated mobility group from materials to digital services
- ✓ Strategic supplier to all global tire producers
- ✓ Strategic supplier to aerospace Industry
- ✓ Manufacturer of Türkiye's first electrical bus
- ✓ Well diversified export & international sales
- ✓ Strong financials
- ✓ Superior operational profitability compared to benchmarks
- ✓ Companies with proven sustainability leadership within their sectors
- ✓ Started investments and pilot sales in Equipment for Climate Technologies

## FUTURE

- ✓ Equipment for Climate Technologies buy & build 
- ✓ Advanced Materials 
- ✓ Growth in composites uses beyond aerospace and expand beyond US
- ✓ Sustainable chemicals buy & build in addition to the composites
- ✓ Growth the core 
- ✓ Global footprint growth for stronger core businesses
- ✓ Holistic mobility solutions

# Financial Services SBU's Strategy House

To become the leading new generation financial services provider

## PROTECT AND GROW THE CORE

**Act as a multi-line insurer with Aksigorta & AgeSA**

**Achieve commercial excellence**

- ✓ Diversify product portfolio
- ✓ Growth Engine for customer acquisition, cross & up sell
- ✓ Automated and smart processes powered by AI

**Strengthen leading position in all business lines**

- ✓ Growth in health
- ✓ Leading position in non-motor

**Develop distribution**

- ✓ Increase penetration in Akbank channel
- ✓ Increase capacity and productivity of DSF
- ✓ Re-igniting corporate business

## GROW INTO ADJACENCIES

Greenfield health insurance company investment and becoming a healthcare player

## TRANSFORM

Pursue new opportunities with strategic partnerships in multiple ecosystems

# Financial Services SBU's Future Vision

## Smart and Sustainable Growth in Financial Services

### CURRENT

#### Competitive Market Positioning;

- ✓ Leading position in Pension AUM among private companies since 2015
- ✓ #1 player in total life and personal accident among private companies
- ✓ Strong presence in the non-life insurance #6 player, organic growth leader for the last 5 years

#### Strong omni-channel distribution network with wide geographic footprint

#### Solid operational and financial performance;

- ✓ AgeSA, 56% CAGR in terms of IFRS net income growth between 2018 – 2022
- ✓ Aksigorta, 41% CAGR in terms of GWP growth between 2018 2022
- ✓ Continuous investment on digital, analytics and customer capabilities

#### Superior digital, analytics and customer management capabilities;

### FUTURE

#### Core;

- ✓ Profitable growth with balanced portfolio & strengthened balance sheet
- ✓ Adopt a customer value – based service model
- ✓ Increase share of wallet through analytics capabilities
- ✓ Expand distribution network
- ✓ Diversify product portfolio with focus on new risks

#### Adjacency;

- ✓ Profitable growth with balanced portfolio & strengthened balance sheet

#### Transform;

- ✓ New digital engines via platforms and strategic partnerships

# Digital Investments to Untapped Potential

## Digital Accelerators

### DxBV

Invest in rapidly growing digital businesses and expand beyond Türkiye

Consumer MarTech Business



Cyber Security Business



Cloud & Digital Business



Center of Excellence



### A Digital Ce Retail Platform With Physical Presence & Human Touch

01

Transforming from a "traditional retailer" to a digital / Marketplace platform with physical presence: "phygital"

02

Providing a broader tech offering and improved customer experience both in online and stores

03

Transforming from a "product driven customer relation" to a "holistic customer experience owner for tech"

Sabancı Ventures: Focus on Growth, Technology and Innovation



# APPENDIX



## Dividend Performance

TLmn	2020	2021	2022	2023	2024
Akbank	-	255	494	3,666	4,063
Akçansa	18	42	36	99	457
Aksigorta	73	110	-	-	-
Agesa	64	64	-	60	120
Brisa	12	107	270	479	452
Carrefoursa	-	-	-	-	-
Çimsa	-	-	109	218	545
Kordsa	35	-	114	41	-
Teknosa	-	-	-	-	-
Enerjisa Enerji	283	454	586	1,087	1,318
Sabancı Holding <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

## Financials in detail

MILLION TL	Combined Revenue			Combined EBITDA			Consolidated Net Income		
	Q1 2023	Q1 2024	Change	Q1 2023	Q1 2024	Change	Q1 2023	Q1 2024	Change
TOTAL	220,741	<b>234,793</b>	6.4%	39,961	<b>33,307</b>	-17%	-2,357	<b>-5,366</b>	-127.7%
BANK	86,387	<b>120,720</b>	39.7%	27,763	<b>21,495</b>	-23%	-1,801	<b>-3,307</b>	-83.6%
NON-BANK	134,354	<b>114,073</b>	-15.1%	12,198	<b>11,813</b>	-3%	-555	<b>-2,059</b>	-270.8%
ENERGY	69,014	<b>44,586</b>	-35.4%	7,945	<b>8,108</b>	2%	619	<b>-380</b>	n.m
INDUSTRIALS	18,963	<b>18,453</b>	-2.7%	2,215	<b>2,641</b>	19%	200	<b>325</b>	62.5%
BUILDING MATERIALS	11,428	<b>10,554</b>	-7.6%	1,829	<b>1,135</b>	-38%	481	<b>129</b>	-73.1%
DIGITAL	12,014	<b>15,234</b>	26.8%	173	<b>218</b>	26%	59	<b>-222</b>	n.m
FINANCIAL SERVICES	11,574	<b>13,258</b>	14.5%	959	<b>-13</b>	n.m	-289	<b>-301</b>	-4.2%
OTHER	11,362	<b>11,988</b>	5.5%	-923	<b>-275</b>	70%	-1,626	<b>-1,610</b>	1.0%

(1) Combined Revenue excludes Holding dividend income.

## Sabancı Holding Current NAV & Cash Breakdown

USDmn				June 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	10,146	4,135	40.3%	2,629	33.2%	
Enerjisa Enerji	20%	40%	Market value	2,441	976	9.5%	731	9.2%	
Aksigorta	28%	36%	Market value	394	142	1.4%	103	1.3%	
Agesa	20%	40%	Market value	710	284	2.8%	149	1.9%	
Akçansa	21%	40%	Market value	836	332	3.2%	368	4.6%	
Çimsa	45%	55%	Market value	897	489	4.8%	514	6.5%	
Brisa	10%	44%	Market value	1,046	456	4.5%	349	4.4%	
Kordsa	29%	71%	Market value	552	393	3.8%	364	4.6%	
Carrefoursa	11%	57%	Market value	443	253	2.5%	279	3.5%	
Teknosa	50%	50%	Market value	189	95	0.9%	101	1.3%	
<b>Total Listed</b>					<b>7,555</b>	<b>73.7%</b>	<b>5,588</b>	<b>70.6%</b>	
Enerjisa Üretim		50%	1xBook value	2,959	1,480	14.4%	1,401	17.7%	
Sabancı Building Solutions B.V.		50%	1xBook value	193	96	0.9%	98	1.2%	
Sabancı Climate Technologies		100%	1xBook value	226	226	2.2%	229	2.9%	
DxBV		100%	1xBook value	100	100	1.0%	104	1.3%	
TUA <sup>(1)</sup>		50%	1xBook value	171	85	0.8%	42	0.5%	
Other <sup>(2)</sup>		100%	1xBook value	257	257	2.5%	209	2.6%	
<b>Total Non-listed<sup>(3)</sup></b>					<b>2,245</b>	<b>21.9%</b>	<b>2,083</b>	<b>26.3%</b>	
<b>Total</b>					<b>9,800</b>	<b>95.6%</b>	<b>7,671</b>	<b>97.0%</b>	
<b>Sabancı Holding Net Cash</b>					<b>447</b>	<b>4.4%</b>	<b>239</b>	<b>3.0%</b>	
<b>Sabancı Holding NAV</b>					<b>10,247</b>	<b>100.0%</b>	<b>7,910</b>	<b>100.0%</b>	
<b>Sabancı Holding Mcap</b>					<b>6,175</b>		<b>4,190</b>		
<b>Sabancı Holding Discount</b>					<b>-39.7%</b>		<b>-47.0%</b>		

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 32.8262 USD/TRY for June 2024 and 29.4382 USD/TRY for December 2023.

(1) As of January, direct stake of TUA is increased from 23.95% to 50% (2) Other segment consists of Tursa, AEO, TMA, TUA, SabancıDx and Exsa (As of January Exsa Gayrimenkul)

(3) Book values of unlisted assets are as of the end of March 2024 and adjusted with 32.8262 USD/TRY

## Sabancı Holding NAV After Independent Valuation Reports

USDmn					June 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV
Akbank	53%	41%	Market value	10,146	4,135	37.5%
Enerjisa Enerji	20%	40%	Market value	2,441	976	8.9%
Aksigorta	28%	36%	Market value	394	142	1.3%
Agesa	20%	40%	Market value	710	284	2.6%
Akçansa	21%	40%	Market value	836	332	3.0%
Çimsa	45%	55%	Market value	897	489	4.4%
Brisa	10%	44%	Market value	1,046	456	4.1%
Kordsa	29%	71%	Market value	552	393	3.6%
Carrefoursa	11%	57%	Market value	443	253	2.3%
Teknosa	50%	50%	Market value	189	95	0.9%
<b>Total Listed</b>					<b>7,555</b>	<b>68.6%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	17.9%
Sabancı Building Solutions B.V. <sup>(2)</sup>		50%	Adjusted Net Asset Value	270	135	1.2%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book Value	463	463	4.2%
DxBV		100%	Book Value	100	100	0.9%
TUA		50%	Book Value	171	85	0.8%
Other <sup>(4)</sup>		100%	Book Value	257	257	2.3%
<b>Total Non-listed<sup>(5)</sup></b>					<b>3,017</b>	<b>27.4%</b>
<b>Total</b>					<b>10,572</b>	<b>95.9%</b>
<b>Sabancı Holding Net Cash</b>					<b>447</b>	<b>4.1%</b>
<b>Sabancı Holding NAV</b>					<b>11,019</b>	<b>100.0%</b>
<b>Sabancı Holding Mcap</b>					<b>6,175</b>	
<b>Sabancı Holding Discount</b>					<b>-44.0%</b>	

Listed figures adjusted with 32.8262 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) Other segment consists of Tursa, AEO, TMA, SabancıDx and Exsa Gayrimenkul (5) Book values of DxBV, TUA and other are as of end of March 2024 and adjusted with 32.8262 USD/TRY



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