



Investor Presentation

Sustainable, Digital, Scalable



MARCH, 2026

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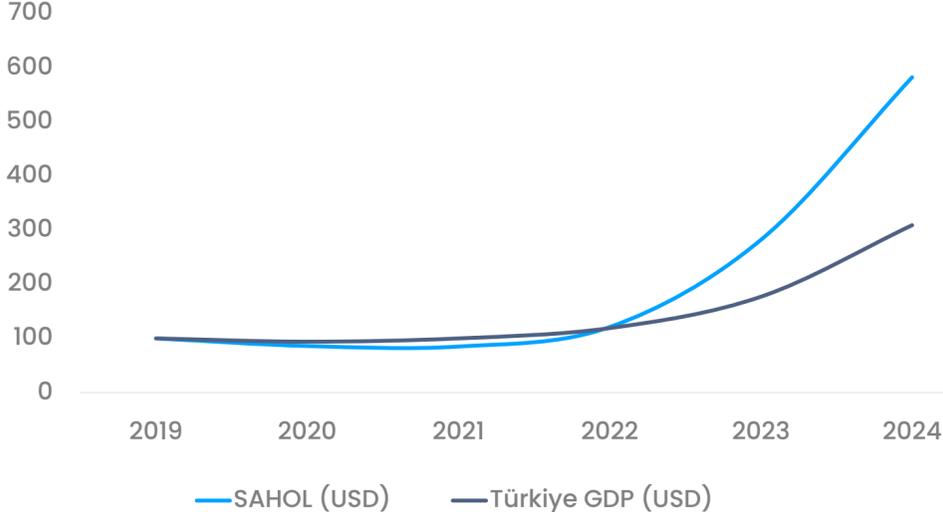
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Why Invest in Sabancı?

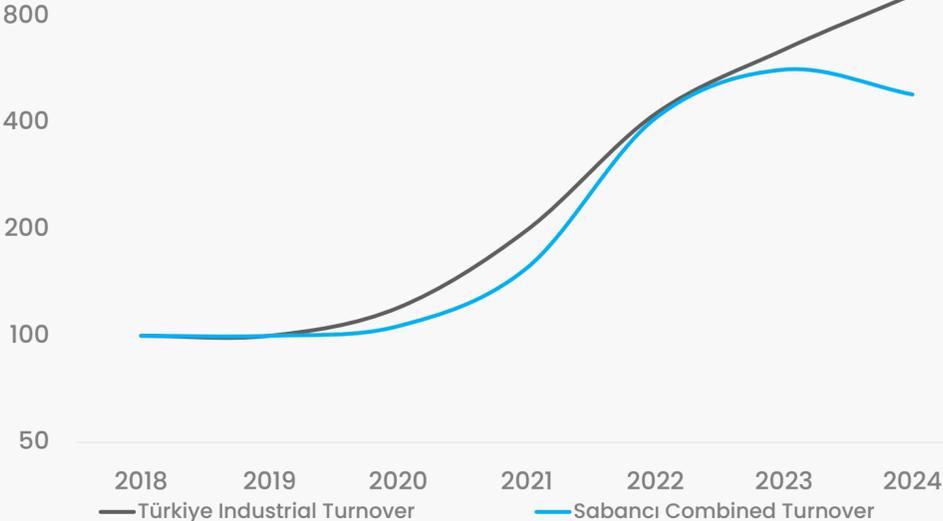
- Best proxy for Türkiye with an expansive global vision
- Leveraging our DNA and expertise to dynamically manage a portfolio for growth and competitive advantage
- Ample balance sheet capacity to accelerate portfolio transformation with scalable investments
- Pioneering in climate transition globally, leveraging Türkiye expertise with strong returns, and high governance standards
- A portfolio-centric governance model designed to optimize returns, improve ROE, and allocate capital with speed, discipline and accountability for successful delivery of attractive 2029 outlook

Best Proxy for Türkiye with an Expansive Global Vision

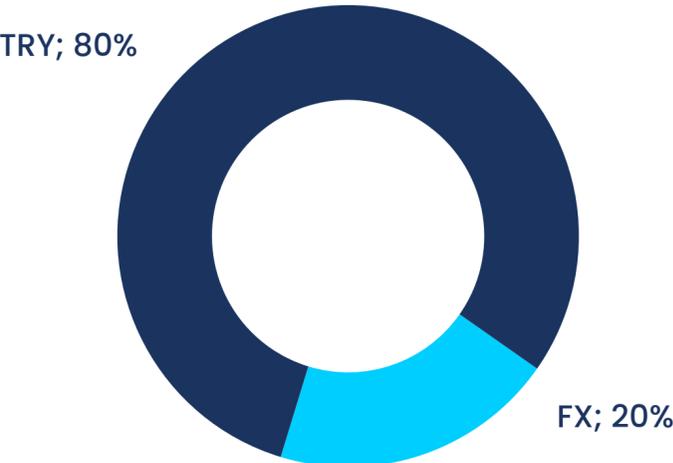
Türkiye GDP Growth vs Sabancı⁽¹⁾ Growth



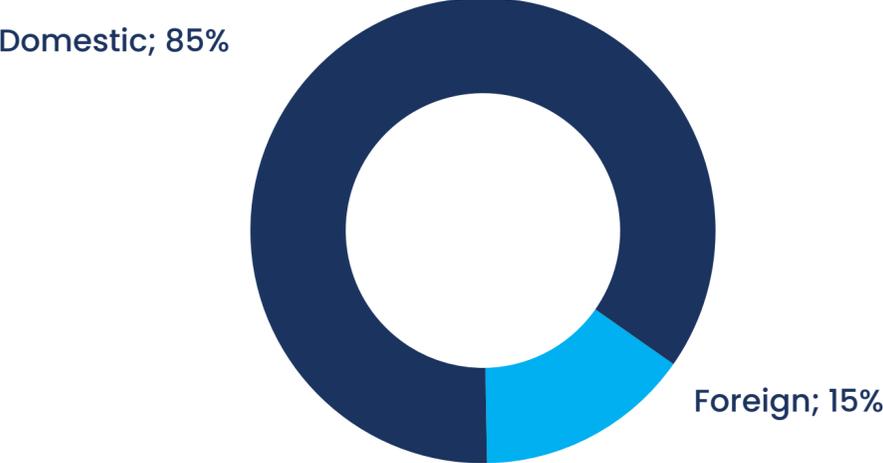
Türkiye Industrial Turnover Index vs Sabancı Industrial Turnover⁽²⁾



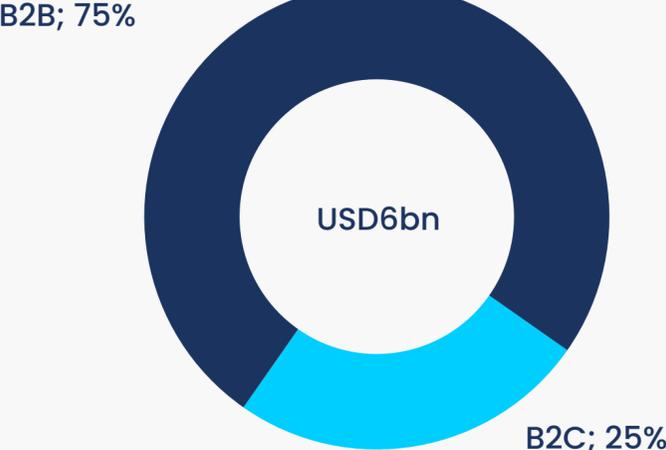
NAV FX Breakdown⁽³⁾



NAV Geographic Breakdown⁽⁴⁾



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

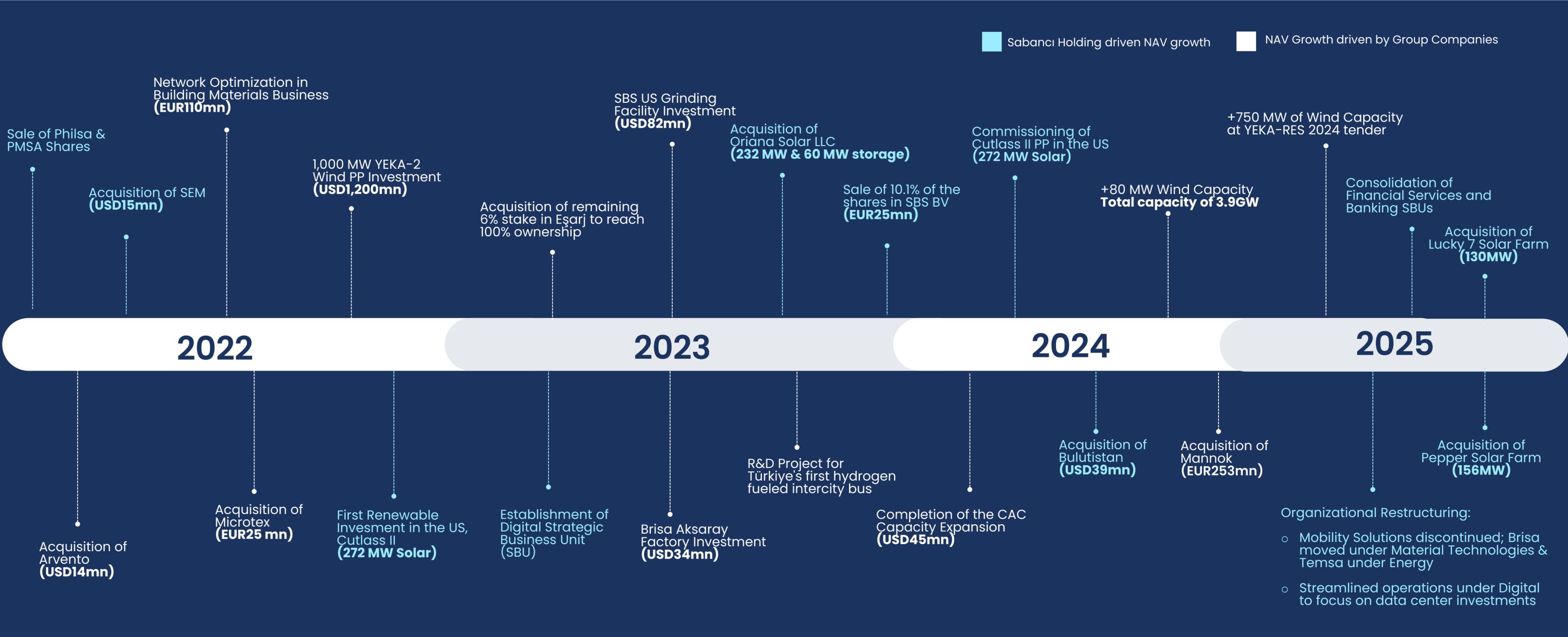
Diversified with Market Leading Positions

SABANCI HOLDING
46.8% Sabancı Family
53.2% Free Float

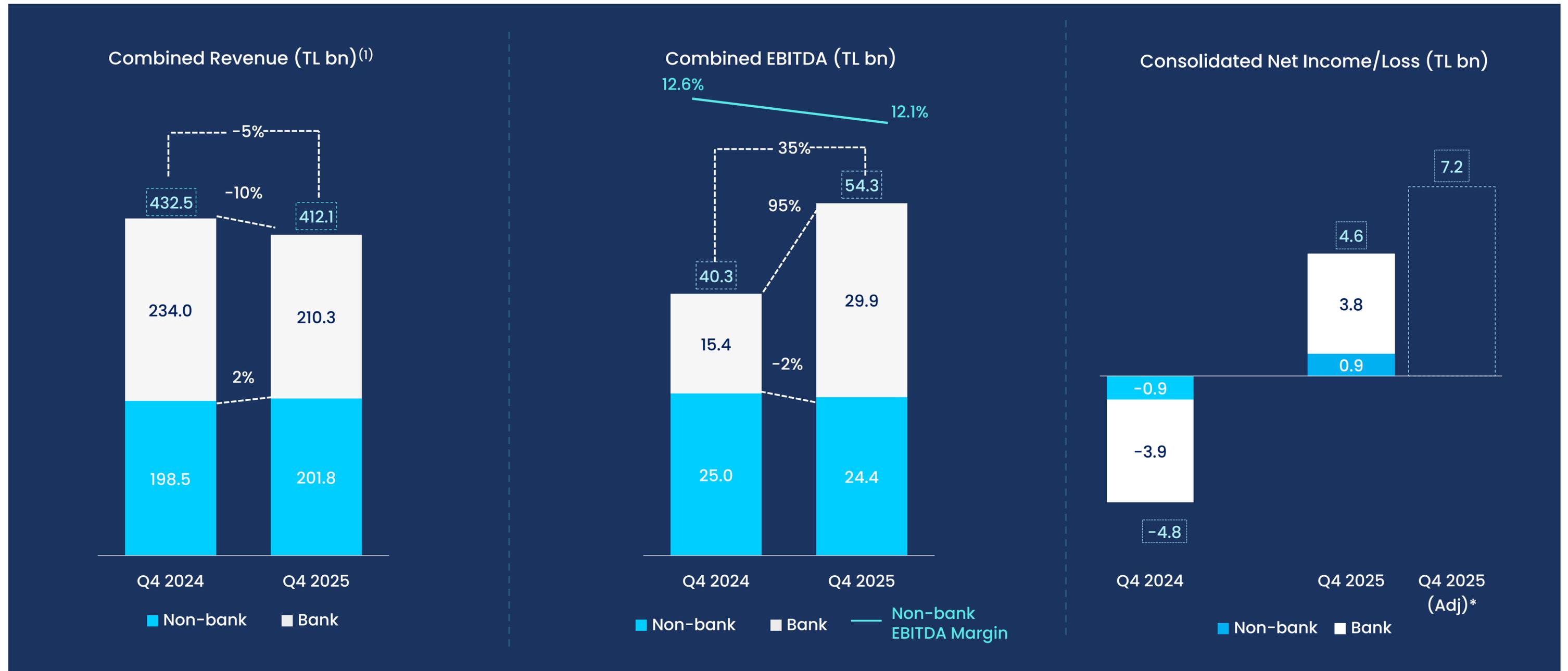
BANKING & FINANCIAL SERVICES % of NAV: 45%					ENERGY & CLIMATE TECHNOLOGIES % of NAV: 34%			
 SAHOL: 40.7% Other: 5.6% Free Float: 53.7%		 SAHOL: 40.0% Ageas: 40.0% Other: 0.1% Free Float: 19.9%		 SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%	 SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%	 SAHOL: 50.0% E.ON: 50.0%	 SAHOL: 100%	
MATERIAL TECHNOLOGIES & MOBILITY SOLUTIONS % of NAV: 14%					DIGITAL % of NAV: 1%	OTHER % of NAV: 6%		
 SAHOL: 39.7% Heidelberg: 39.7% Other: 0.8% Free Float: 19.8%	 SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float ⁽¹⁾ : 35.7%	 SAHOL: 71.1% Other: 0.3% Free Float: 28.6%	 SAHOL: 43.6% Bridgestone: 43.6% Other: 2.6% Free Float: 10.2%	 SAHOL: 50.0% PPF Group : 50.0%	 SAHOL: 100% DXBV SEM Bulutistan	 SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%	 SAHOL: 50.0% Free Float: 50.0%	 SAHOL: 100%

Note: As of 28.02.2026, NAV breakdown does not include Holding only cash
 (1) Free float (incl. Akçansa): 45%

Dynamic Portfolio Management to Enable NAV Growth



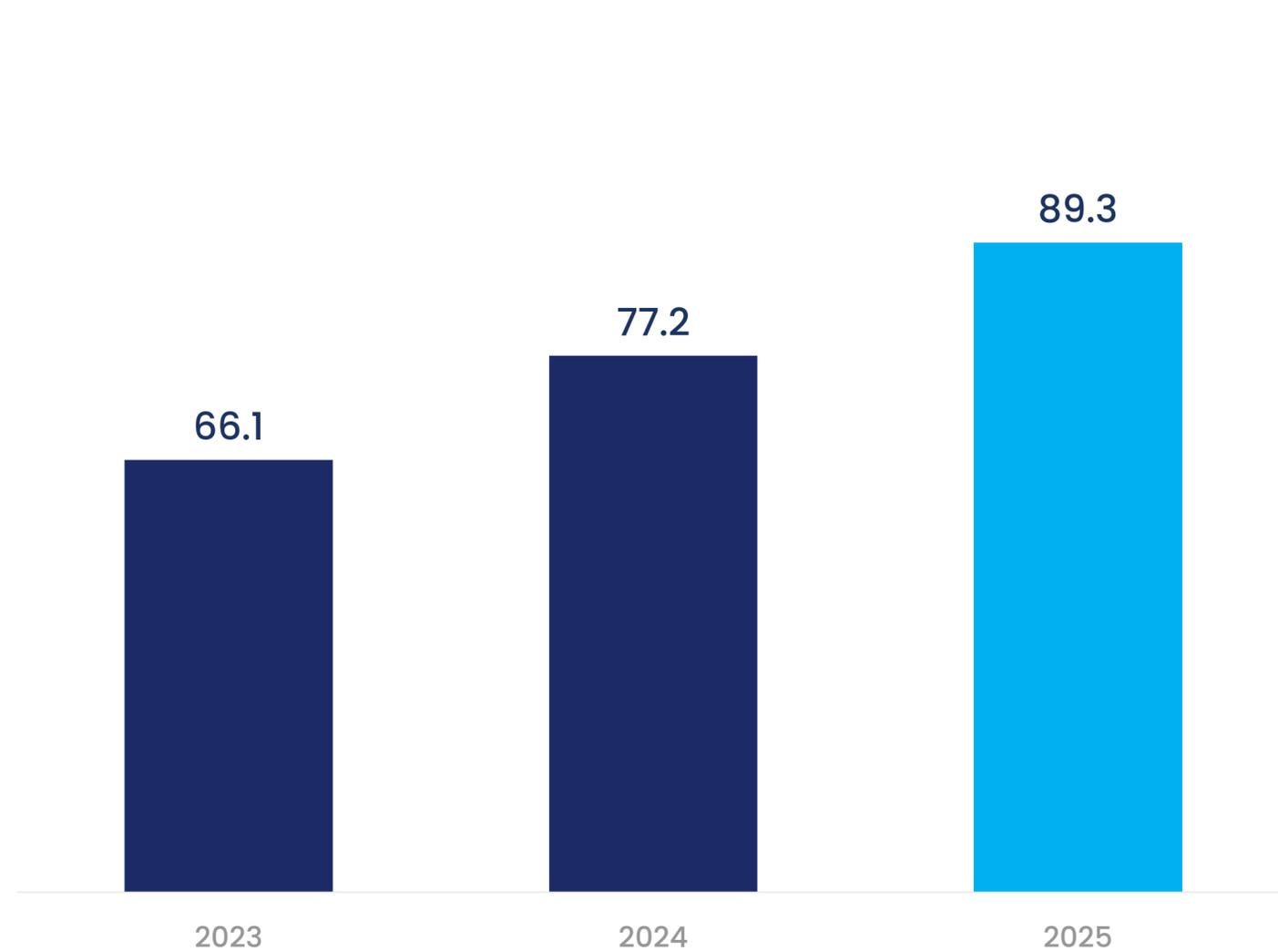
Strong earnings recovery in 2025, with Q4 momentum reflecting balanced portfolio execution



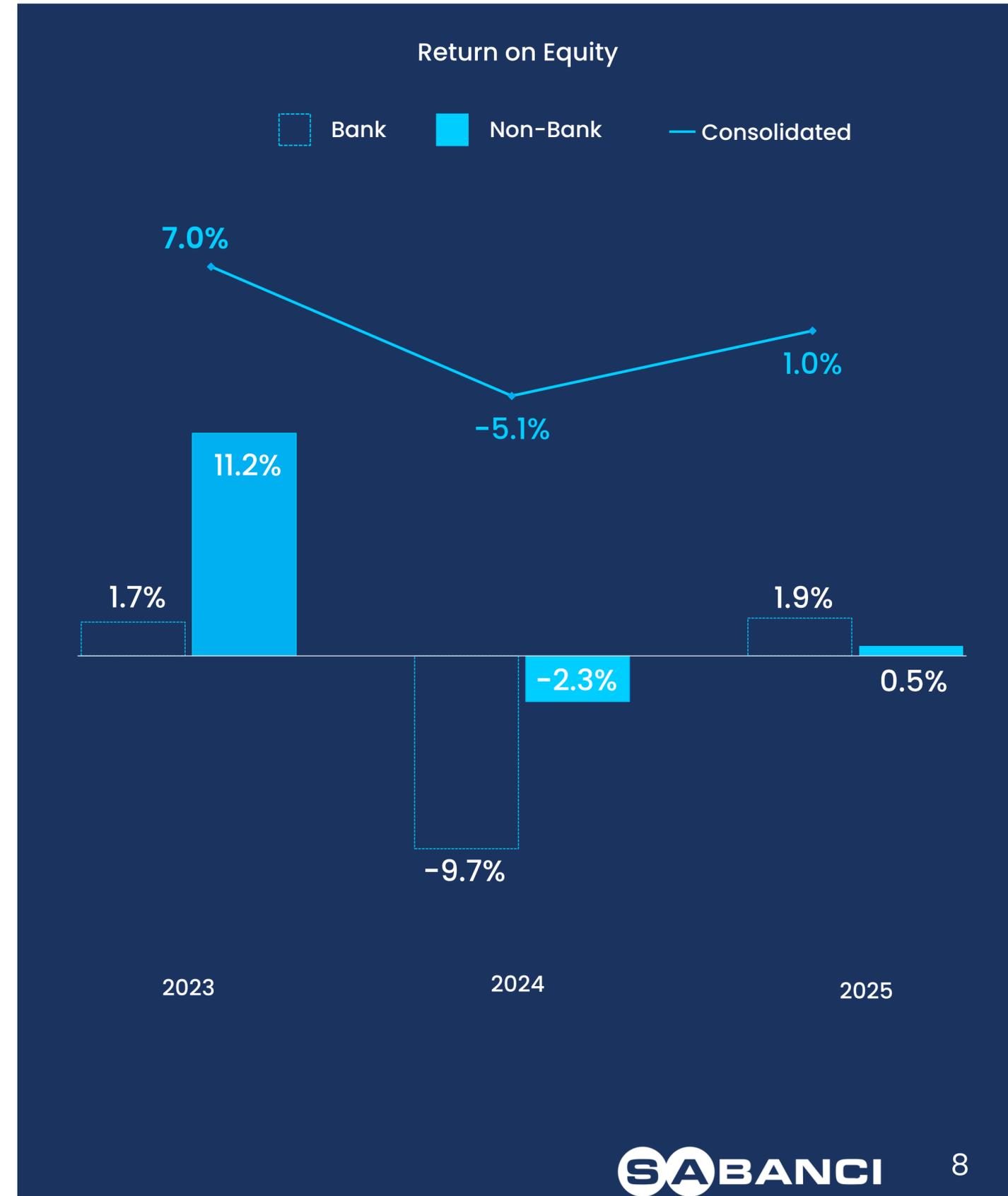
(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses
 *Adjusted net income excludes the impact due to suspension of inflation accounting in statutory accounts (2025: -TL 2.5bn)

Bottomline back on track: ROE turns positive, OCF Strengthens

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

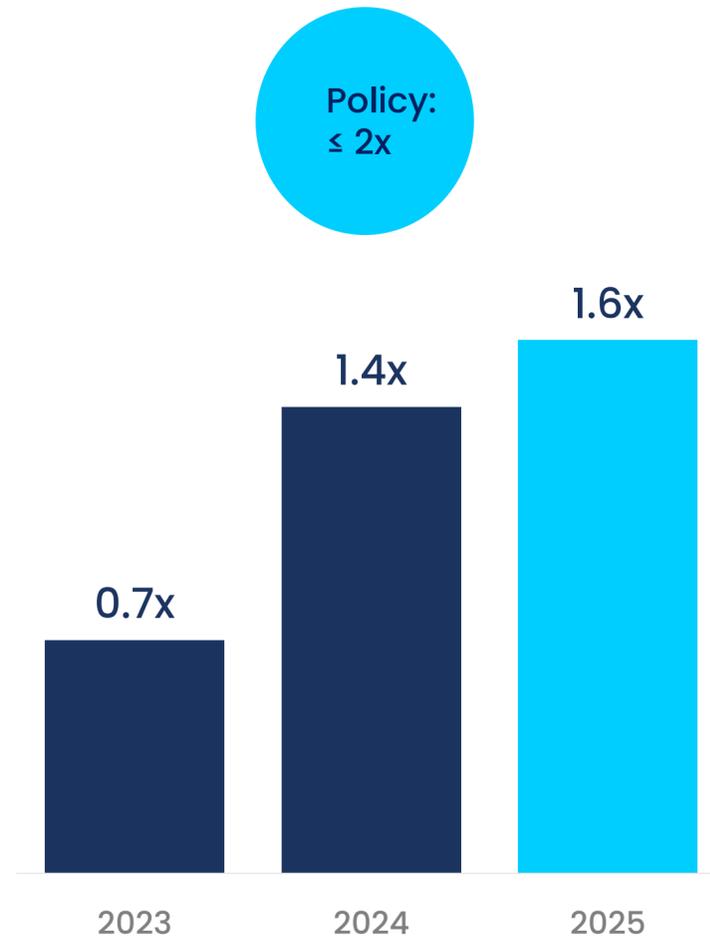


(1) Excludes Banking, and net cash position of financial services

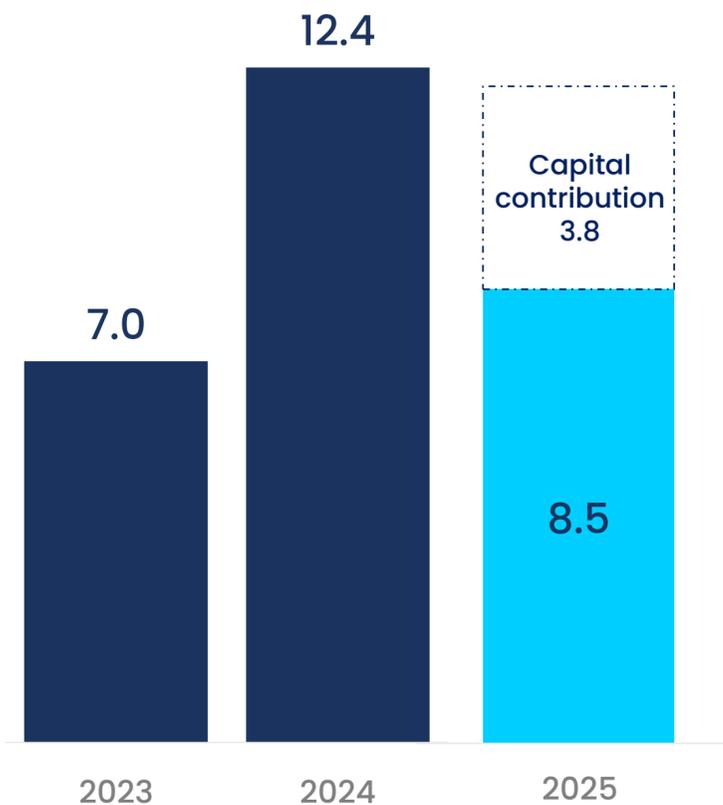


... while balance sheet flexibility sustained for strategic execution

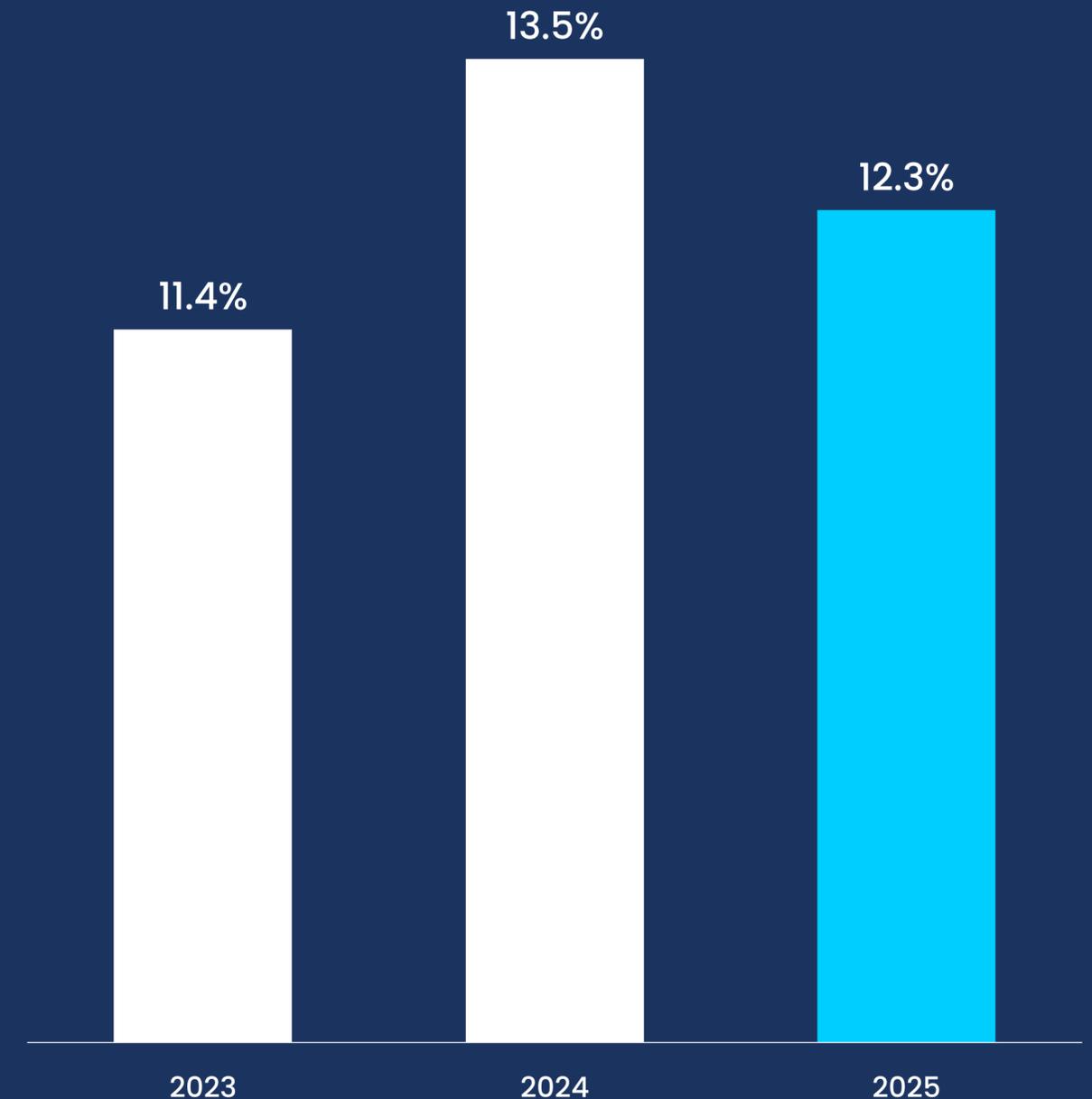
Net Financial Debt to Non-Bank EBITDA⁽¹⁾



Holding Only - Net Cash (TL bn)⁽²⁾

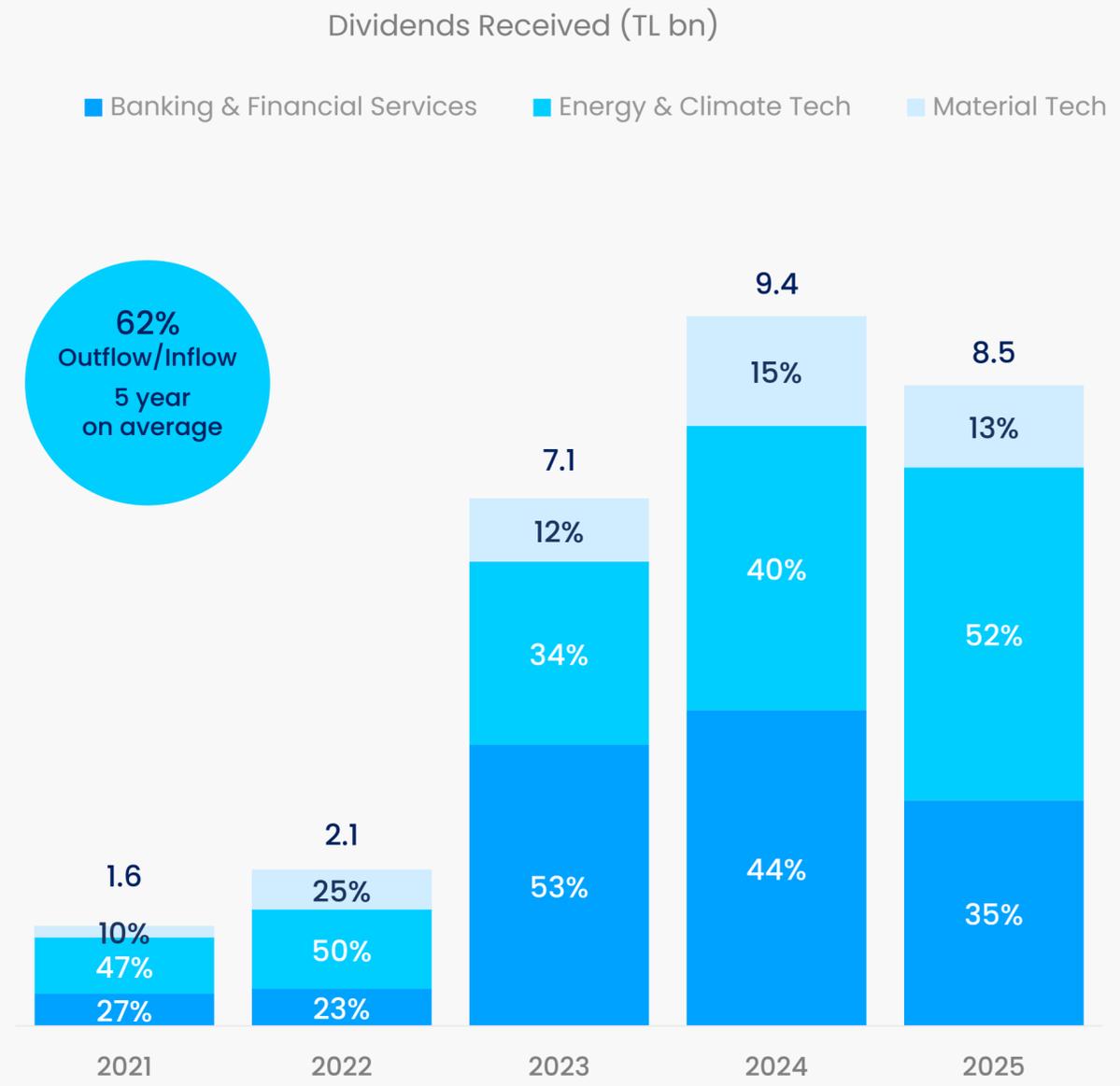


Non-Bank Capex/Sales⁽³⁾



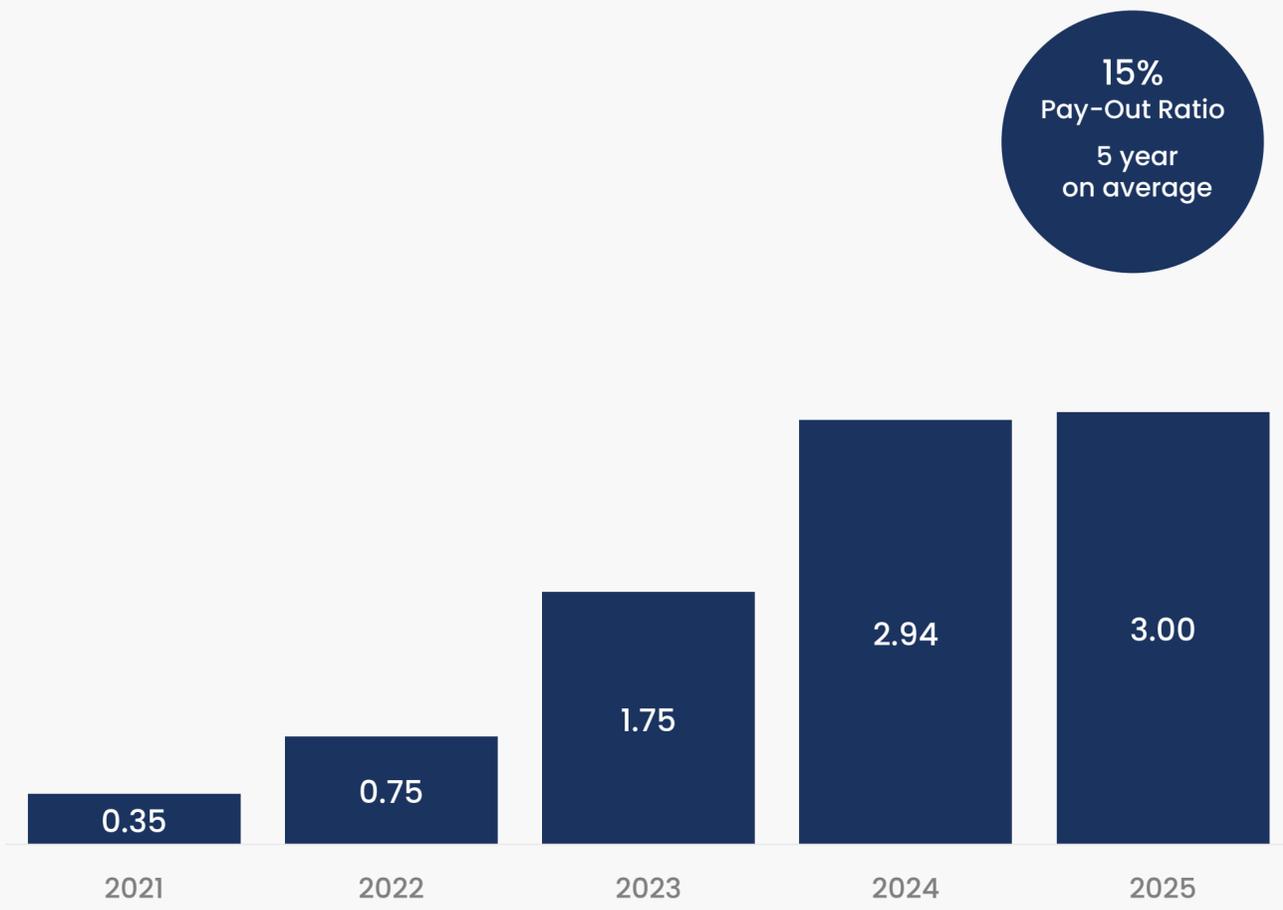
(1) Excludes Banking and net cash position of financial services, combined
 (2) Holding-only cash as of the reporting date, without IAS 29 adjustments
 (3) Cash outflows in relation to purchases of tangible assets and Holding's equity and capital movements across subsidiaries

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



62%
Outflow/Inflow
5 year
on average

DPS (TL)



15%
Pay-Out Ratio
5 year
on average

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

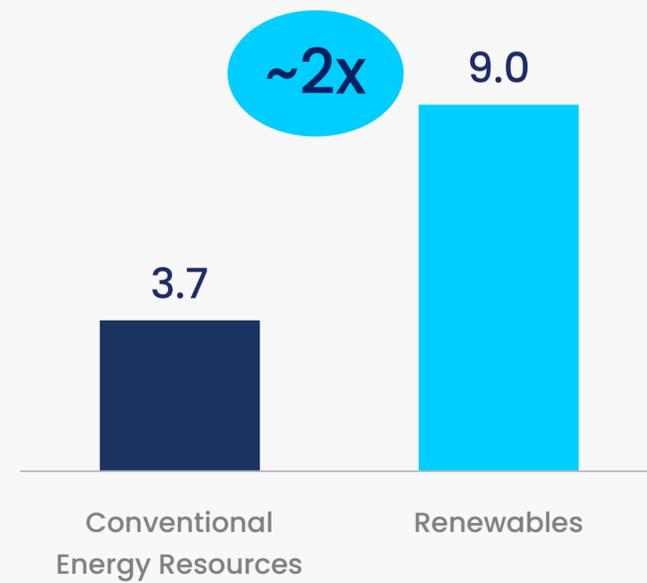
Top-notch performance in ESG Indices Among Local and Global Peers

	LOCAL RANK	GLOBAL RANK
		
	CLIMATE CHANGE 	
	WATER SECURITY 	
		
		
	Sabancı Holding has been awarded with six diamonds by EFQM and won special award of Outstanding Achievement for Sustainability	
	Sabancı Holding is listed in the Sustainability Yearbook of the S&P Global two years in a row	

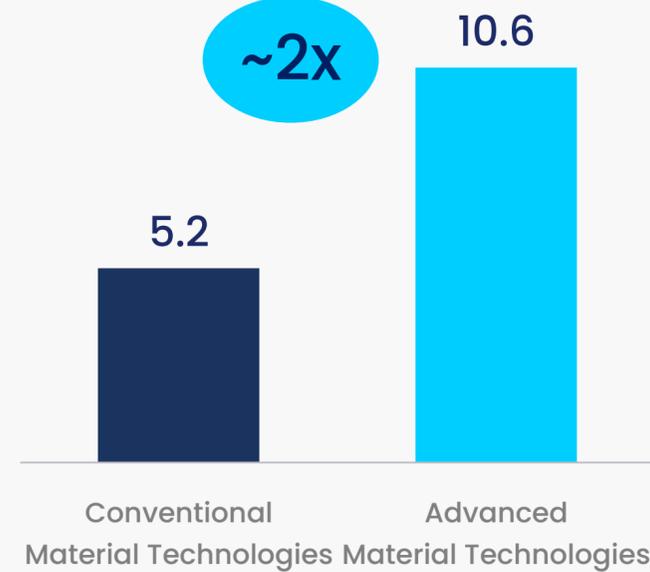
Investments with Attractive Long Term Growth Prospects to Enhance Value

Forward Looking EV/EBITDA

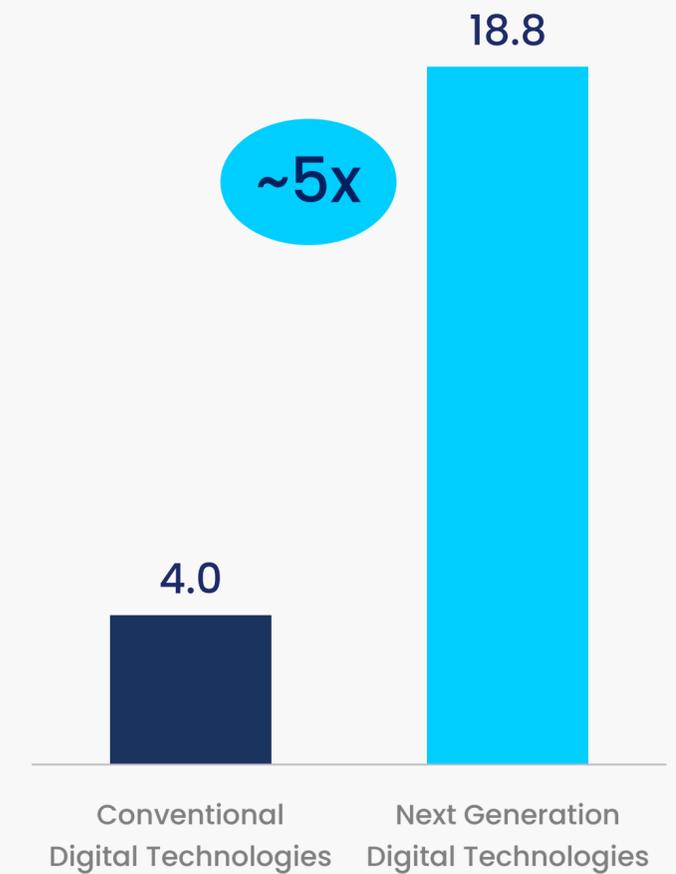
Energy & Climate Technologies



Material Technologies*



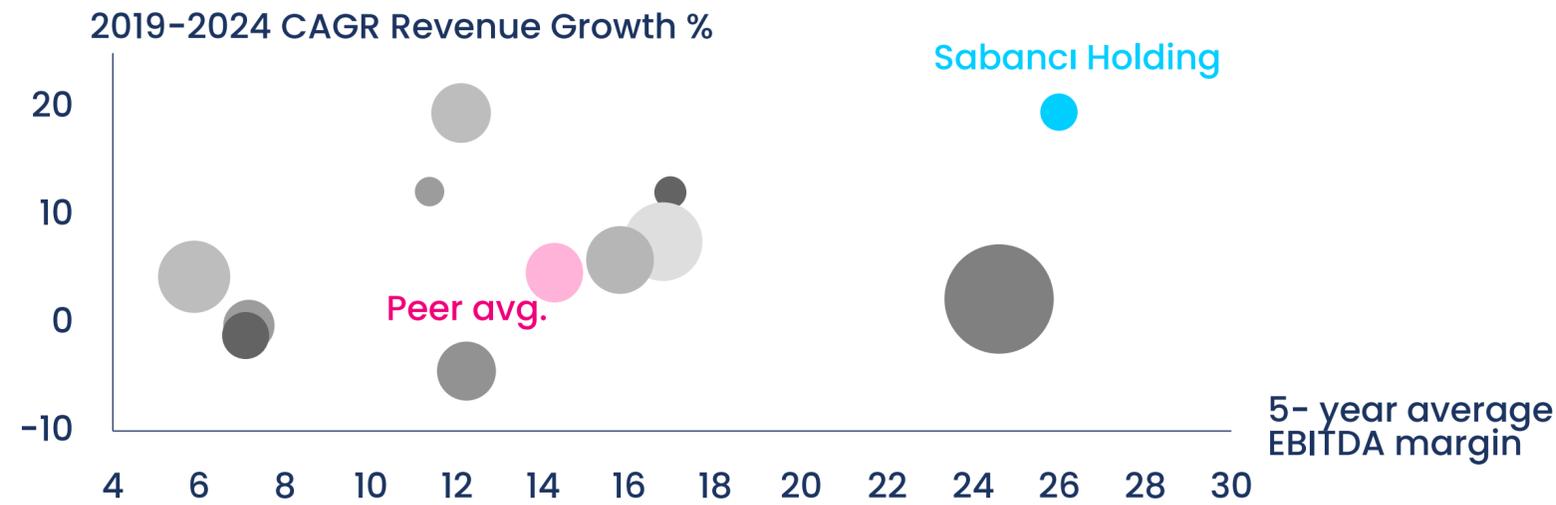
Digital Technologies



Source: EquityRT, Average – As of 30.06.2025
 * Including Mobility Solutions Peer Average
 Conventional Energy Resources: CCGT and Lignite

Growth Disciplined by Returns

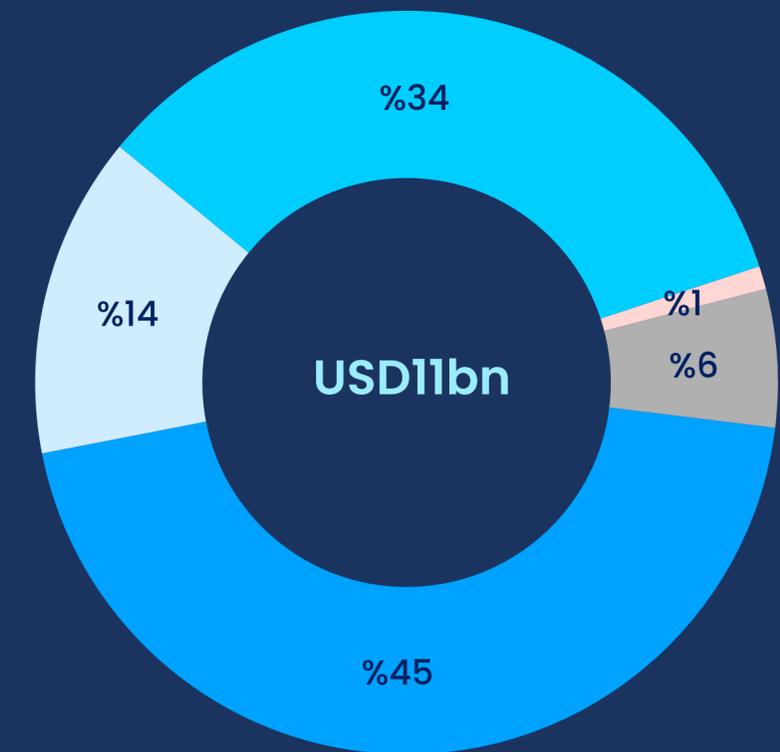
Consolidated Revenue (USD) ve EBITDA Margin(%)



ROE-COE Spread ve Net Income Margin(%)



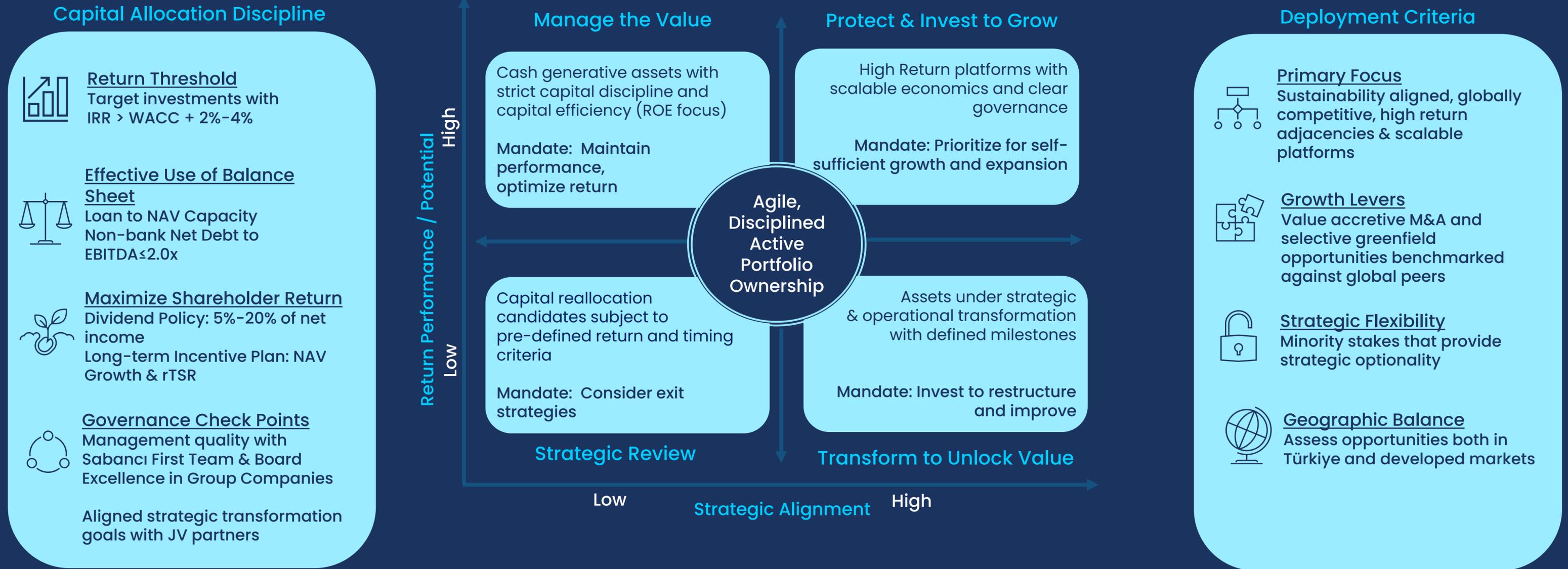
Current NAV Breakdown⁽¹⁾



- Banking & Financial Services
- Energy & Climate Technologies
- Material Technologies
- Digital
- Other

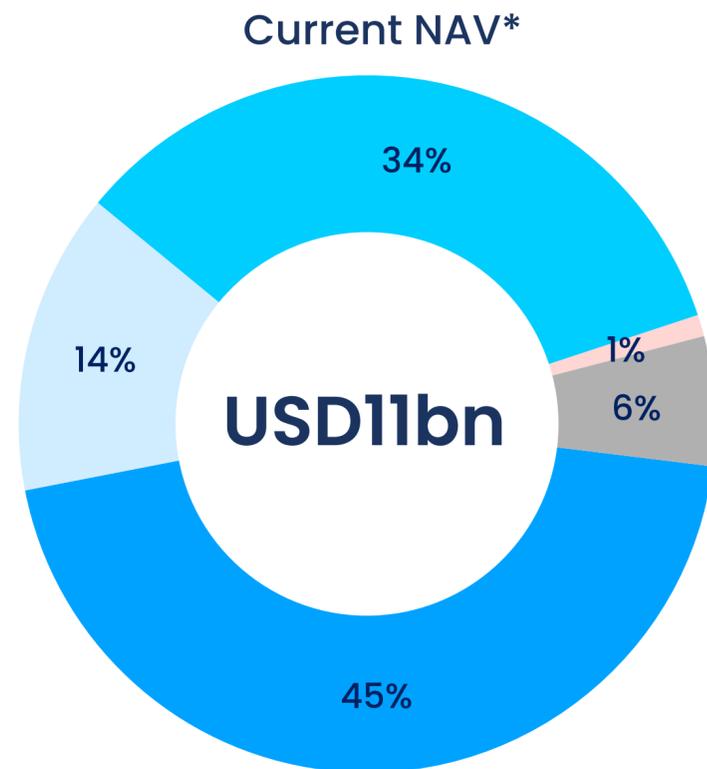
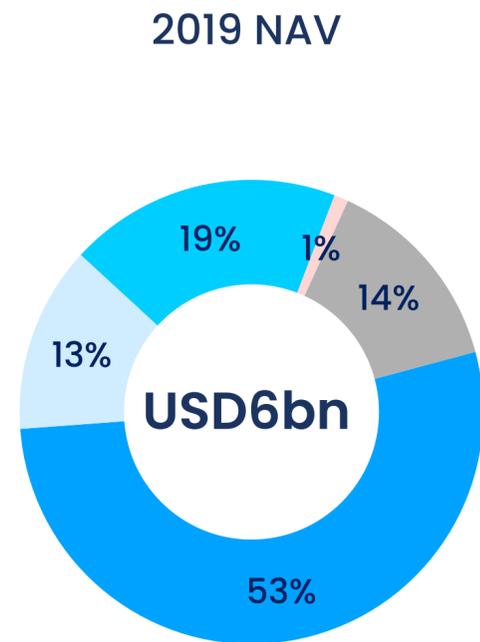
*ROE: Return on Equity, COE: Cost of Equity, Bubble Size = Nominal Revenue
 (1) As of 28.02.2026, holding only net cash is excluded from NAV calculation

Capital Allocation Framework



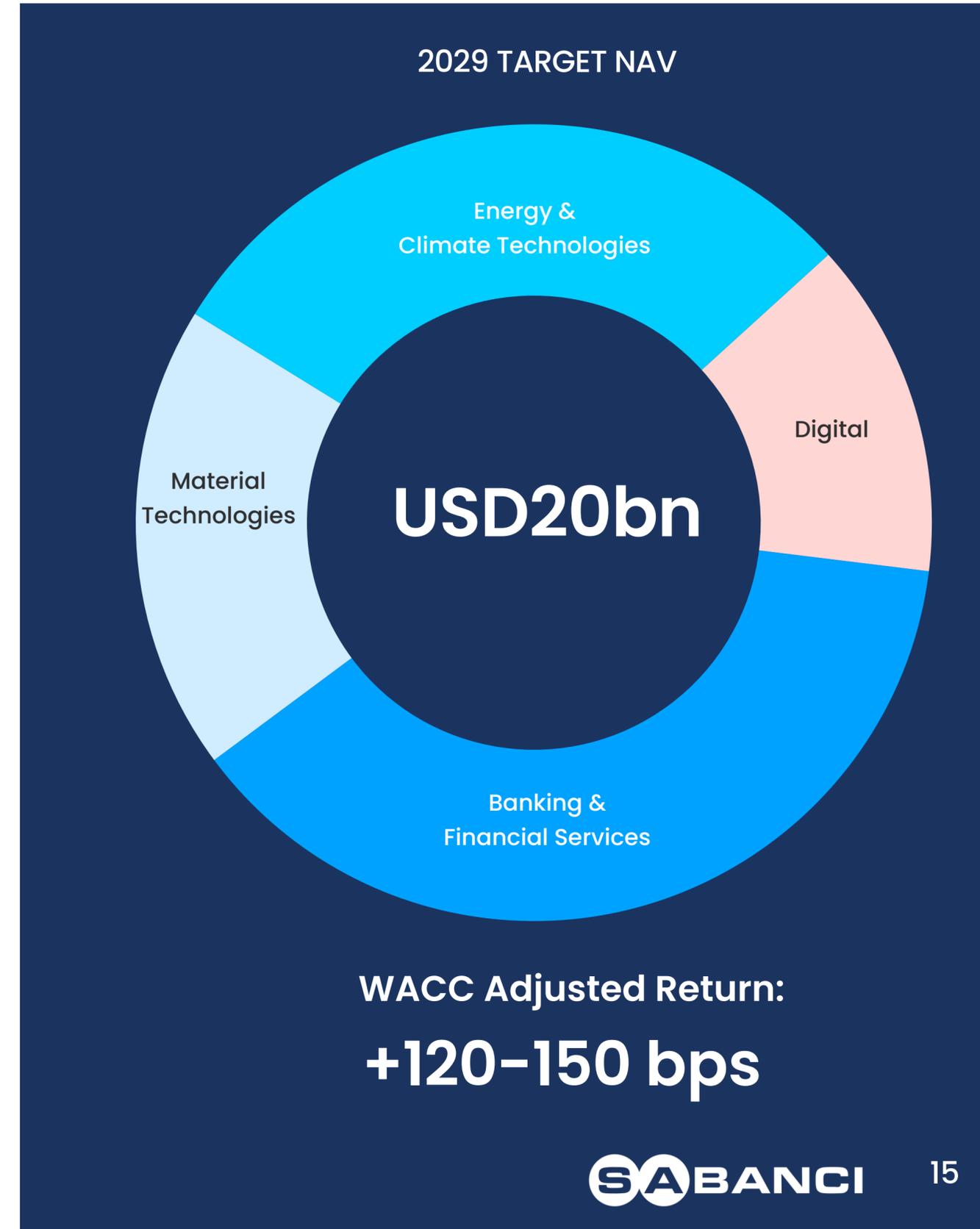
A portfolio-centric governance model designed to optimize returns, improve ROE, and allocate capital with speed, discipline, and accountability.

More Balanced NAV with a Solid Growth and Higher Return



WACC Adjusted Return:
+20 bps

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



*As of 28.02.2026

(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) ⁽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

Customer Base (2025)

47.2 TWh

Distributed Energy (2025)

~ TL84bn

Regulated Asset Base (2025)

2,455

Charging Points in Eşarj (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

4.5 GW

Installed Capacity (Feb'26)

6,250+ MW

Installed Capacity Target in 2028

32

Power Plants

15.0 TWh

Generation (2025)

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

KORDSA

Insulation & Other

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

ÇİMSA

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

AKÇANSA ÇİMSA

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

AKÇANSA ÇİMSA

Tire Cord

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

KORDSA

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

BRİSA

Banking: Executing today, transforming for tomorrow

2025 

Effectively navigated challenging environment through selective market share gains and disciplined ALM

- ✓ Strengthened customer-driven revenue base
- ✓ Well-positioned for profitable growth

2026T 

ROE above inflation through continued risk-return focused growth

- + Sustaining targeted growth
- + Deepening customer penetration
- + Ongoing improvement in efficiency
- + Driving further progress in innovation

2028T 

Customer-centric value creation through non-stop innovation & differentiation by leveraging AI

- + Next-Gen Generative AI & Digitalization
- + Modular, flexible & resilient technology architecture
- + Future-ready talent & organization
- + Scalable growth through subsidiaries & ecosystems

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 74% (+1pp vs. market)</p> <p>1st In Life & 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>2.4 million Customer</p> <p>166% Capital Adequacy Ratio</p> <p>49% 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>



Sustainable, Digital, Scalable

Appendix

Disciplined Leadership with Extensive Expertise



Kıvanç ZAIMLER BOARD MEMBER & CEO

Kıvanç 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 STRATEGIC INVESTMENTS

After holding various management roles in the United States between 1998 and 2009 and at OYAK Group from 2009 to 2019, he joined Sabancı Group in 2019 as Head of Strategy and Business Development at Sabancı Holding. He served as Head of the Building Materials Group between May 2021 and April 2024, assumed leadership of the Materials Technologies Group in April 2024, and was appointed Head of Strategic Investments in January 2026.



İhsan Erbil BAYÇÖL STRATEGIC INVESTMENTS & OPERATIONS

A graduate of Boğaziçi University Civil Engineering, Sabancı University MBA, and Bilgi University Organizational Psychology, and a PhD candidate in Corporate Transformation at WHU, began his professional career at Bechtel-Enka and joined Enerjisa in 2008. He has been serving as CEO of Enerjisa Üretim since January 2020.



Tolga Kaan DOĞANCIOĞLU STRATEGIC INVESTMENTS & OPERATIONS

Joined Sabancı Group in 2017. With over 30 years of experience in mobility, advanced materials, sustainable energy, and climate technologies, he held executive leadership roles in national and international companies, including CEO of Temsa between 2020 and 2024 and CEO of Sabancı Climate Technologies from 2024 to present.



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.



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.



Umut ZENAR STRATEGIC INVESTMENTS & OPERATIONS

Joined the Sabancı Group in 2004 and has held various senior positions at many levels, including General Management at Akçansa and Çimsa. As of January 2026, he has been appointed as the Strategic Investments and Operations Director at Sabancı Holding. A graduate of Boğaziçi University, Umut Zenar is a member of the Board of Directors of the Global Cement and Concrete Association (GCCA).



Gökhan EYİGÜN STRATEGIC INVESTMENTS

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.



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.



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 the EMEA Region. Group President of Human Capital and Sustainability.



Hakan BİNBAŞGİL STRATEGIC INVESTMENTS

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 President of the Banking and Financial Services Group and Executive Committee Member of Sabancı Holding, Chairman of Akbank AG, Akbank Ventures BV, Aksigorta, Agesa and Medisa.

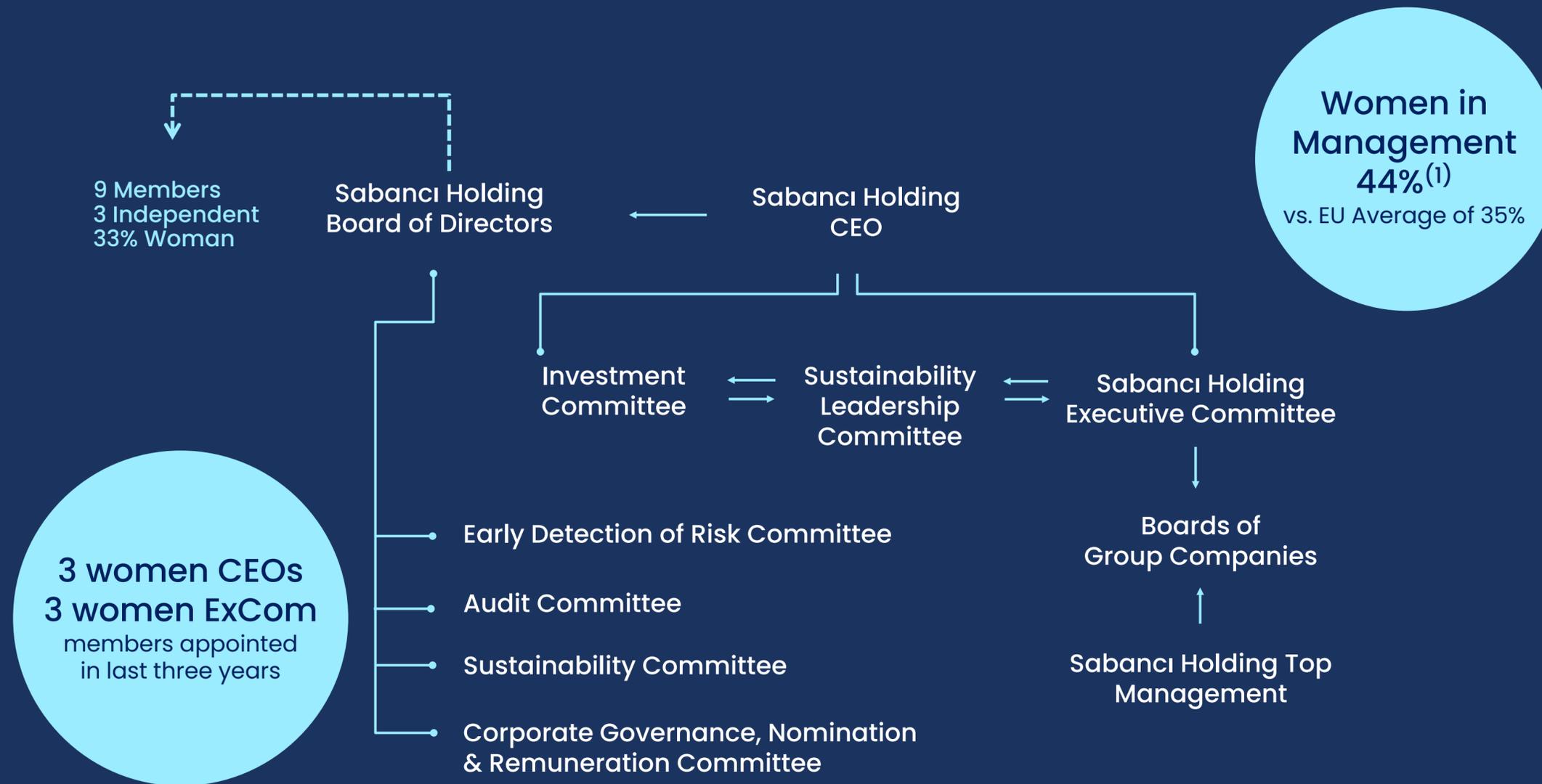


Şerafettin KARAKIŞ SECRETARY GENERAL & CHIEF AUDIT EXECUTIVE

After more than a decade as a tax inspector at the Ministry of Finance, Şerafettin Karakiş joined Sabancı Group as a Tax Consultant in 2006. Held various senior positions in tax, accounting and financial regulations before being appointed Secretary General of Sabancı Holding in April 2025 and Chief Audit Executive in January 2026.

Sectoral Group Presidencies have been restructured at the operating level, SBU classification is maintained for reporting, guidance and valuation consistency.

Diversified and Disciplined Decision-Making Organization

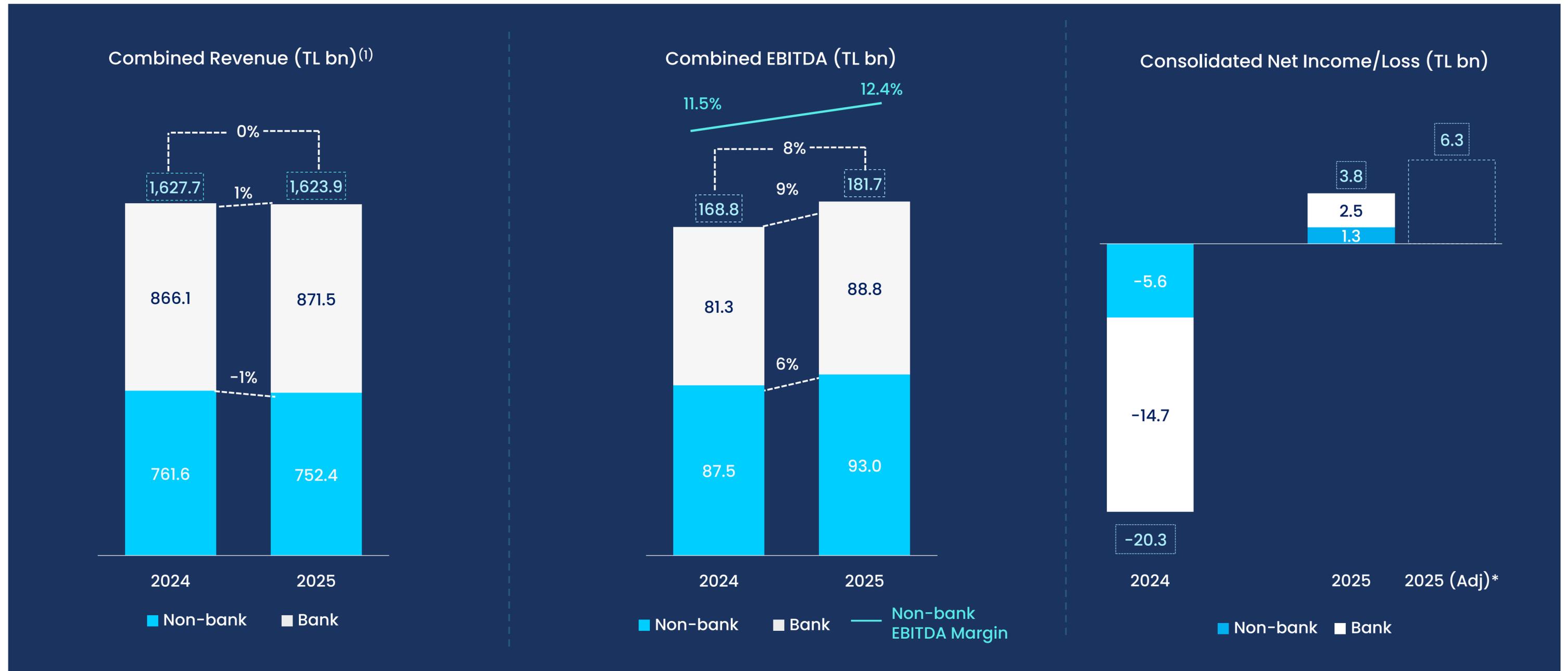


Key Policies

- 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

Bottomline swing supported by banking strength and improved non-bank execution



(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses
 *Adjusted net income excludes the impact due to suspension of inflation accounting in statutory accounts (2025: -TL 2.5bn)

Financials in Detail

MILLION TL	Combined Revenue ⁽¹⁾						Combined EBITDA						Consolidated Net Income/Loss					
	Q4 2024	Q4 2025	Change	2024	2025	Change	Q4 2024	Q4 2025	Change	2024	2025	Change	Q4 2024	Q4 2025	Change	2024	2025	Change
TOTAL	432,515	412,142	-5%	1,627,669	1,623,927	0%	40,311	54,302	35%	168,817	181,748	8%	-4,775	4,616	n.m.	-20,255	3,793	n.m.
BANK	233,984	210,346	-10%	866,088	871,515	1%	15,352	29,870	95%	81,289	88,759	-9%	-3,881	3,763	n.m.	-14,671	2,525	n.m.
NON-BANK	198,532	201,797	2%	761,580	752,413	-1%	24,960	24,432	-2%	87,528	92,989	6%	-894	853	n.m.	-5,584	1,269	n.m.
ENERGY	91,088	98,042	8%	346,472	356,309	3%	14,392	14,282	-1%	53,652	59,382	11%	862	2,323	170%	618	6,722	987%
MATERIAL TECHNOLOGIES	38,170	37,337	-2%	154,855	150,515	-3%	4,322	5,215	21%	21,408	18,967	-11%	-238	262	n.m.	2,272	1,544	-32%
FINANCIAL SERVICES	19,955	20,251	2%	77,382	71,600	-8%	4,056	2,900	-29%	7,987	10,104	27%	2,091	643	-70%	1,821	1,718	-6%
DIGITAL	2,062	2,053	0%	5,014	6,035	20%	3	204	8,006%	-427	238	n.m.	-1,248	21	n.m.	-1,873	-374	80%
OTHER	47,256	44,114	-7%	177,857	167,959	-6%	2,187	1,832	-16%	4,908	4,299	-12%	-2,361	-2,395	-1%	-8,423	-8,341	1%

(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 ⁽¹⁾	-	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				February 2026		December 2025		
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	10,703	4,361	39.5%	3,452	35.1%
Enerjisa Enerji	20%	40%	Market value	2,896	1,158	10.5%	996	10.1%
Aksigorta	28%	36%	Market value	277	100	0.9%	92	0.9%
Agesa	20%	40%	Market value	928	371	3.4%	372	3.8%
Akçansa	21%	40%	Market value	919	365	3.3%	294	3.0%
Çimsa	45%	55%	Market value	1,105	603	5.5%	560	5.7%
Brisa	10%	44%	Market value	631	276	2.5%	267	2.7%
Kordsa	29%	71%	Market value	232	165	1.5%	156	1.6%
Carrefoursa	11%	57%	Market value	383	219	2.0%	197	2.0%
Teknosa	50%	50%	Market value	104	52	0.5%	51	0.5%
Total Listed					7,669	69.5%	6,437	65.5%
Enerjisa Üretim ⁽¹⁾		50%	10.0xEV/EBITDA	3,952	1,976	17.9%	1,976	20.1%
Çimsa Building Solutions B.V. ⁽²⁾		32%	Adjusted Net Asset Value	572	181	1.6%	181	1.8%
Sabancı Climate Technologies ⁽³⁾		100%	Adjusted Book value	463	463	4.2%	463	4.7%
DxBV		100%	1xBook value	75	75	0.7%	76	0.8%
TUA		50%	1xBook value	222	111	1.0%	114	1.2%
Other ⁽⁴⁾		100%	1xBook value	370	370	3.3%	378	3.8%
Total Non-listed					3,176	28.8%	3,188	32.5%
Total					10,845	98.2%	9,625	98.0%
Sabancı Holding Net Cash					198	1.8%	198	2.0%
Sabancı Holding NAV					11,043	100.0%	9,823	100.0%
Sabancı Holding Mcap					4,834		4,130	
Sabancı Holding Discount					56.2%		58.0%	

Numbers are based on IAS 29 (inflation accounting)

All figures are adjusted with USD/TRY of related period-end (Dec'25 & Feb'26)

Book values of non-listed companies are as of end of Dec'25 adjusted with Feb-end USD/TRY for Feb'26 figures. Book values of non-listed companies as of Dec'25 adjusted with Dec-end USD/TRY for Dec'25 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 3,685 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 439 mn

(3) 40% of the project was valued at USD 185 mn during tax equity financing. Book value is USD 382 mn

(4) Other includes Tursa, TMA, and SabancıDx

*Feb-end USD/TRY 43.8000, Dec-end USD/TRY 42.8457

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2024 Annual Report



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