

# Investor Presentation

Sustainable, Digital, Scalable



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# Why Invest in Sabancı?



➤ Best proxy for Türkiye with an expansive global vision

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

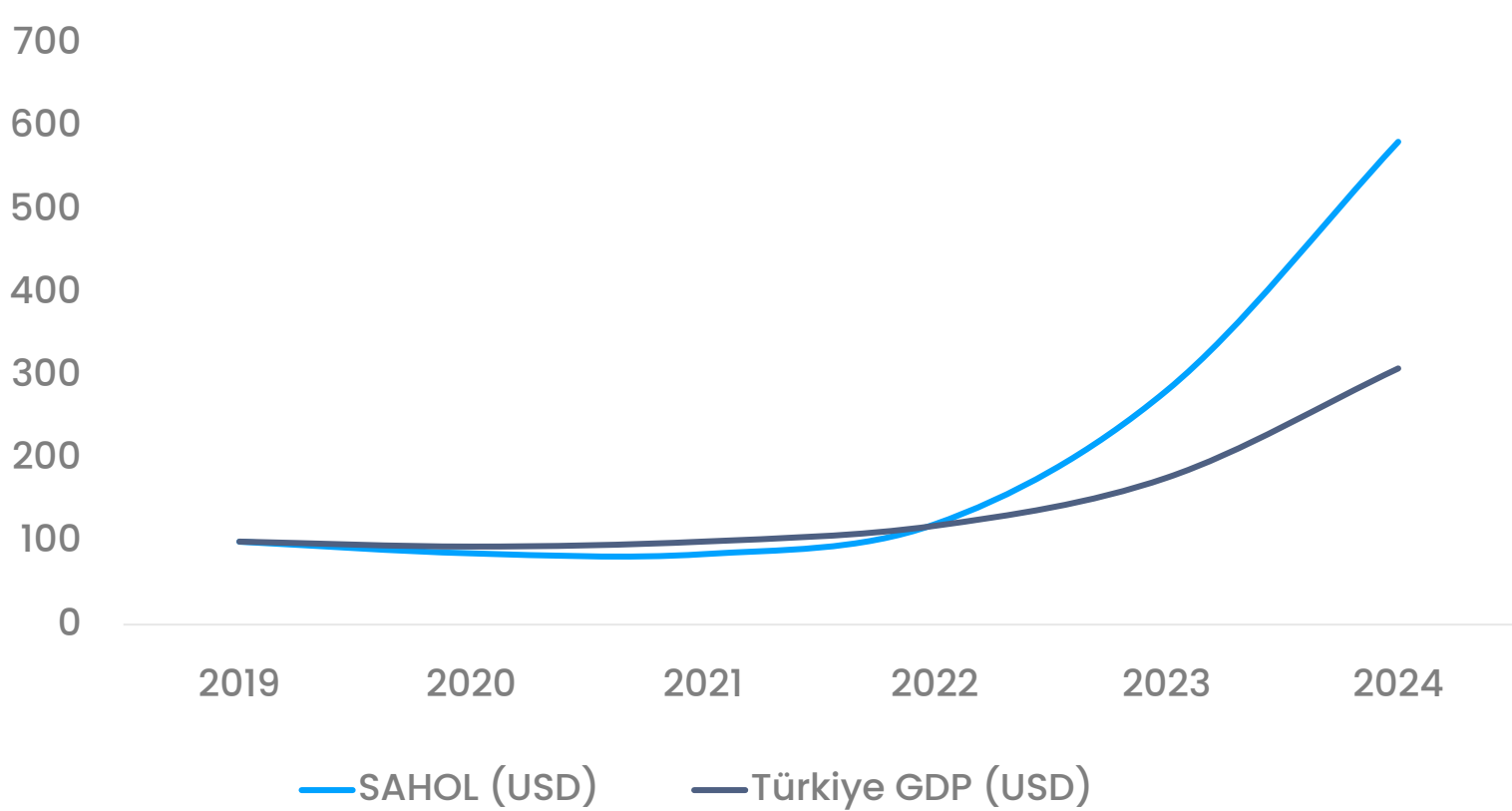
➤ Ample balance sheet capacity to accelerate portfolio transformation with scalable investments

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

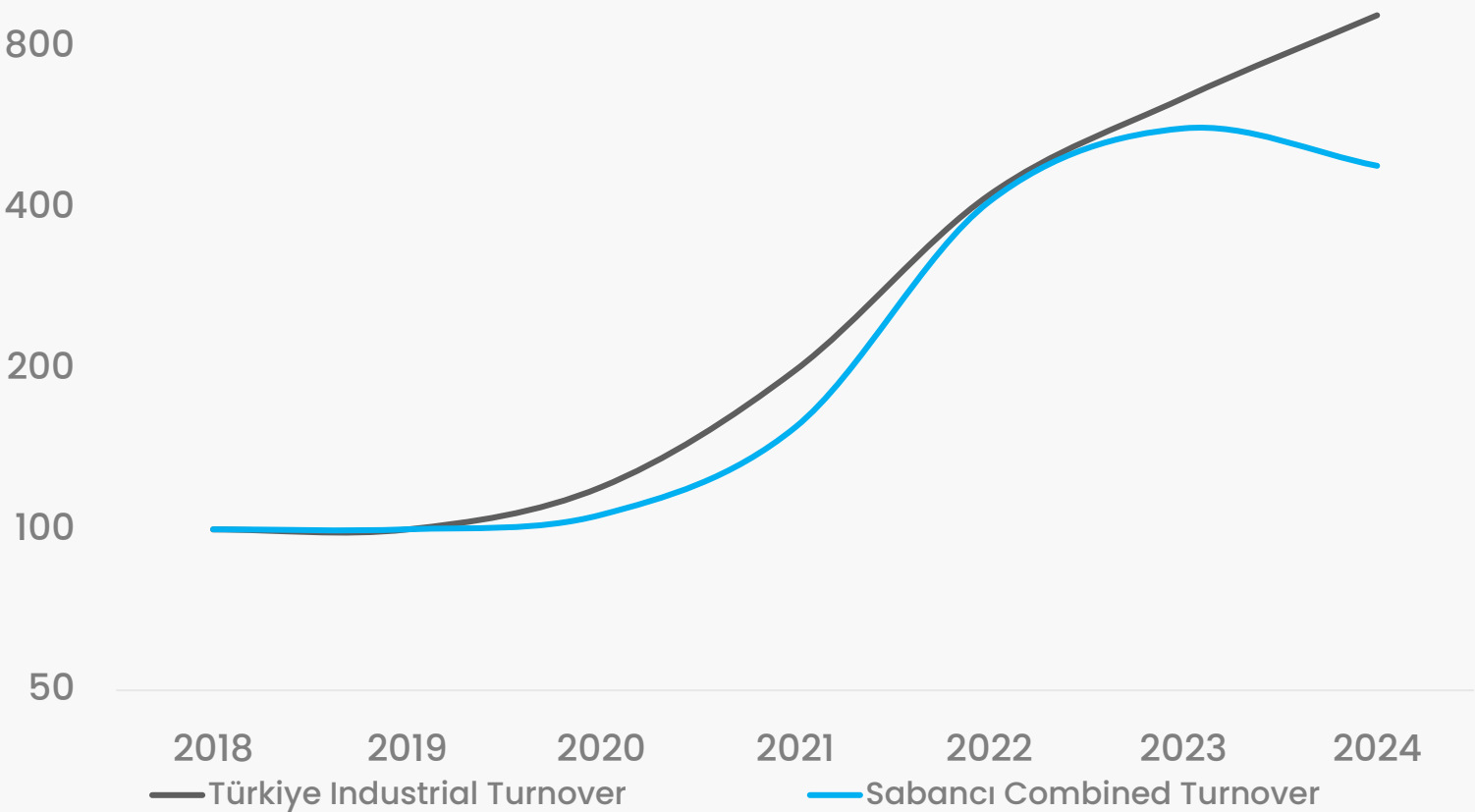
➤ A clear capital allocation framework and solid track record enabling successful delivery of attractive 2029 outlook

# Best Proxy for Türkiye with an Expansive Global Vision

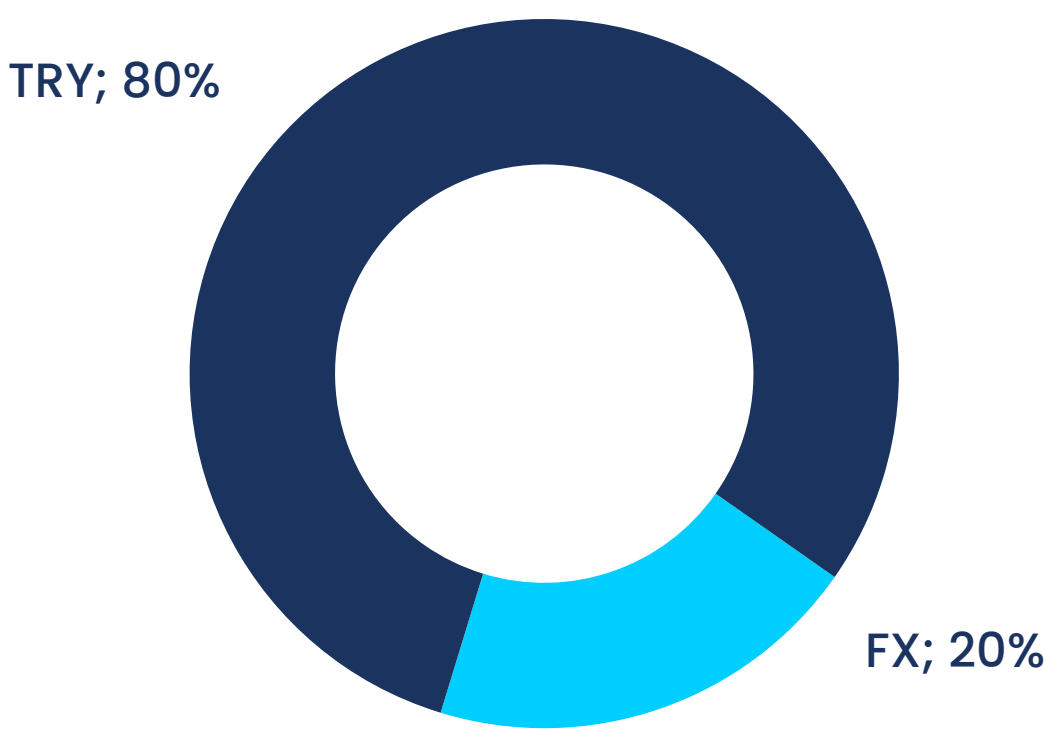
Türkiye GDP Growth vs Sabancı<sup>(1)</sup> Growth



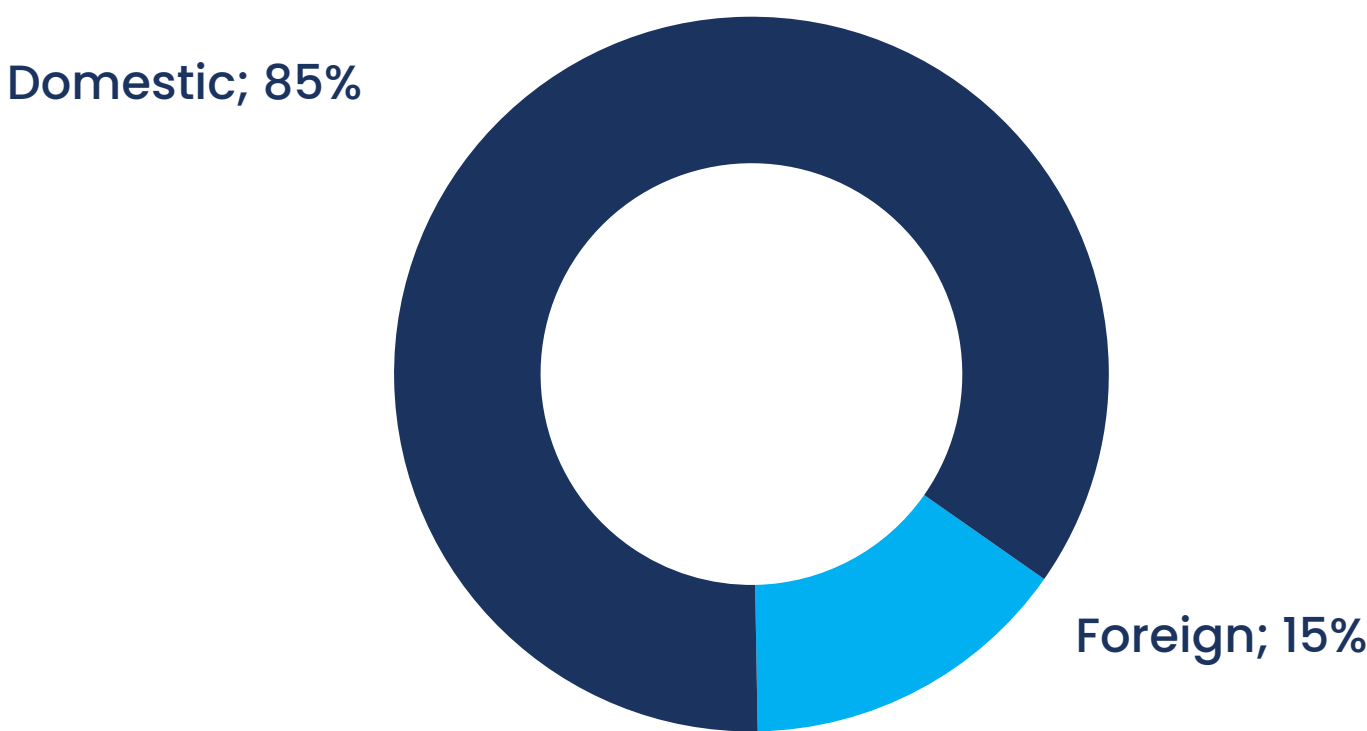
Türkiye Industrial Turnover Index vs Sabancı Industrial Turnover<sup>(2)</sup>



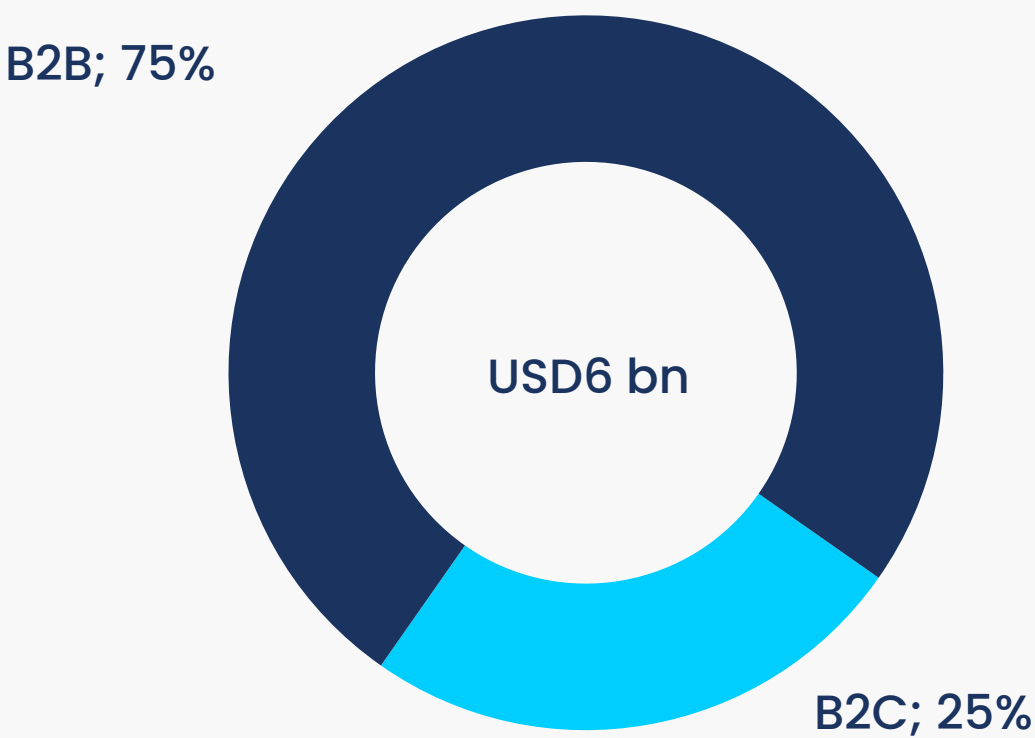
NAV FX Breakdown<sup>(3)</sup>



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



Non-bank NAV B2B/B2C Breakdown


















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



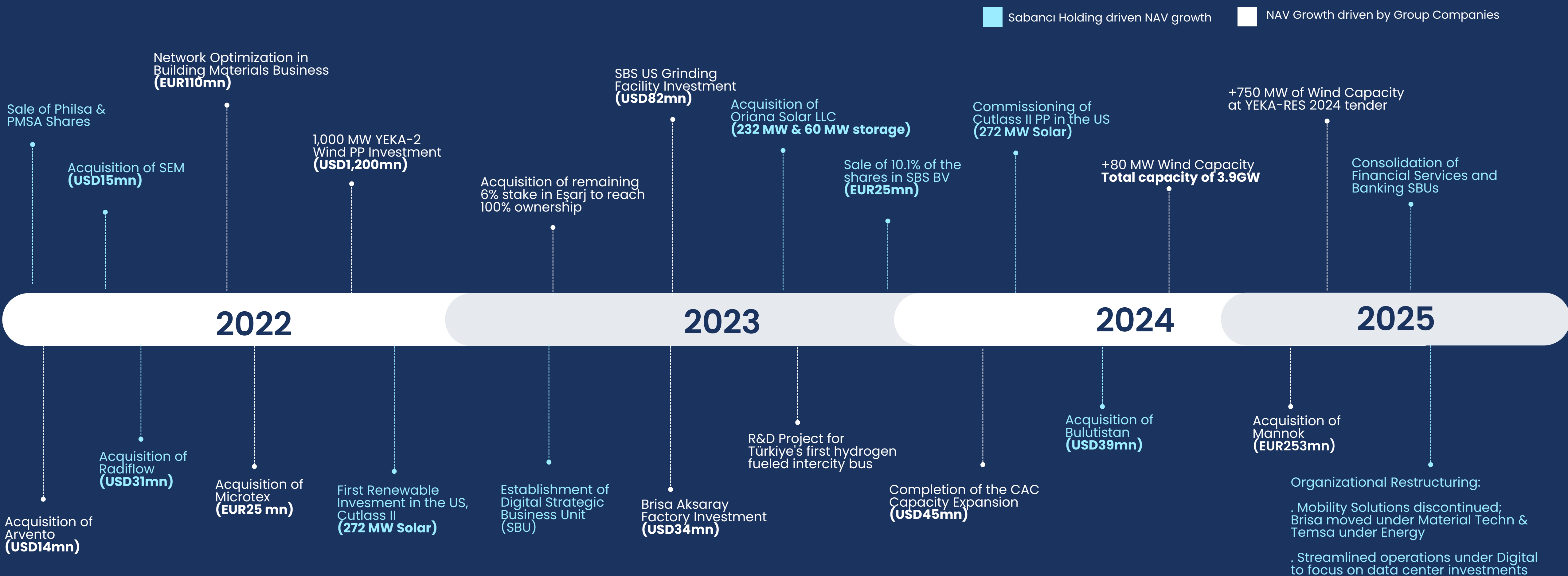
# Diversified with Market Leading Positions

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

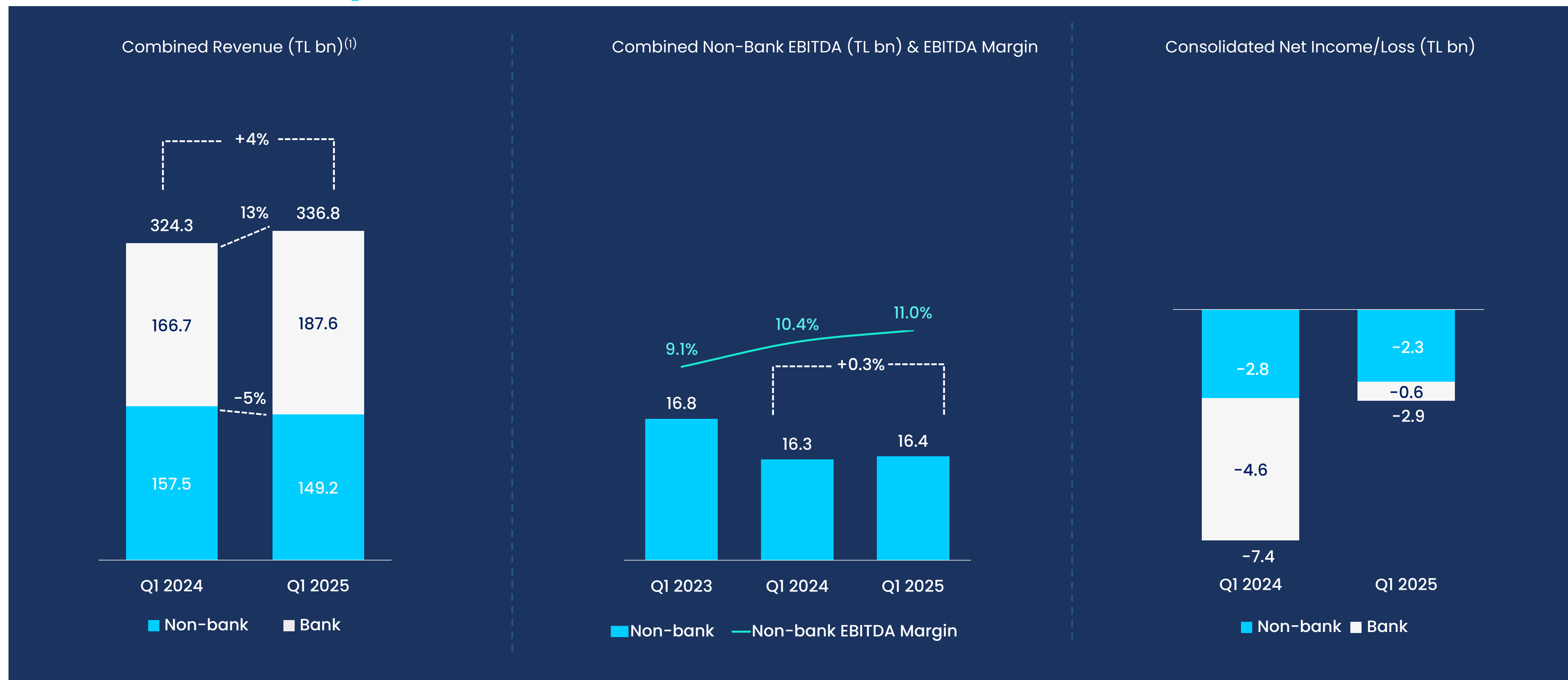
BANKING & FINANCIAL SERVICES % of NAV: 36%				ENERGY & CLIMATE TECHNOLOGIES % of NAV: 38%			
							
SAHOL: 40.7% Other: 5.6% Free Float: 53.7%	SAHOL: 40.0% Ageas: 40.0% Free Float: 20.0%	SAHOL: 36.0% Ageas: 36.0% Free Float: 28.0%		SAHOL: 40.0% E.ON: 40.0% Free Float: 20.0%	SAHOL: 50.0% E.ON: 50.0%	SAHOL: 100%	SAHOL: 50.0% PPF Group : 50.0%
MATERIAL TECHNOLOGIES % of NAV: 18%				DIGITAL % of NAV: 1%	OTHER % of NAV: 7%		
							
SAHOL: 39.7% Heidelberg Materials: 39.7% Free Float: 20.5%	SAHOL: 54.5% Akçansa: 9.0% Other: 0.8% Free Float: 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: 100%	SAHOL: 57.1% Carrefour: 32.2% Free Float: 10.7%	SAHOL: 50.0% Free Float: 50.0%	SAHOL: 100%

As of 30.04.2025.  
Note: NAV breakdown does not include Holding only cash

# Dynamic Portfolio Management to Enable NAV Growth

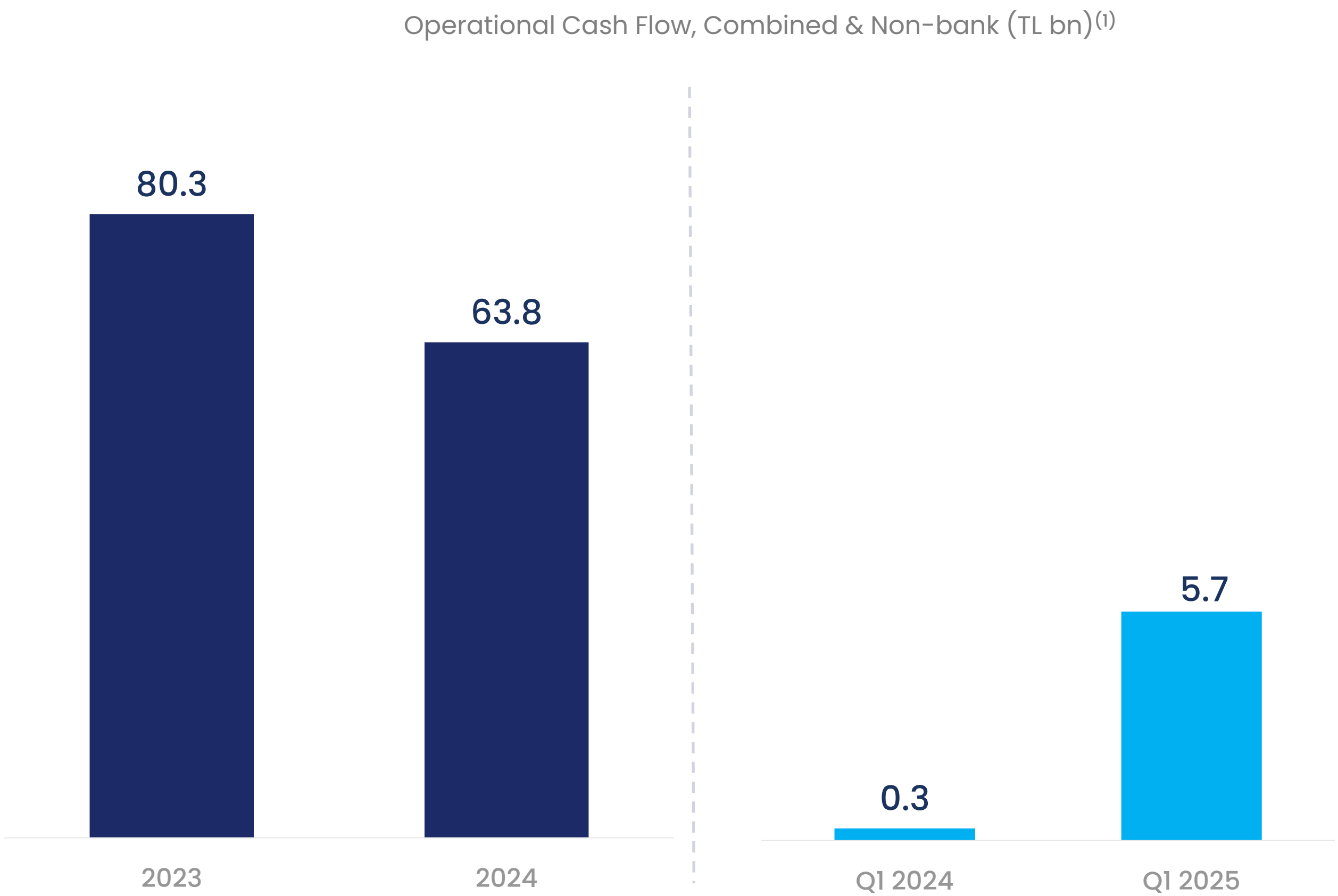


# Sustained margin improvement with continued focus on financial discipline...

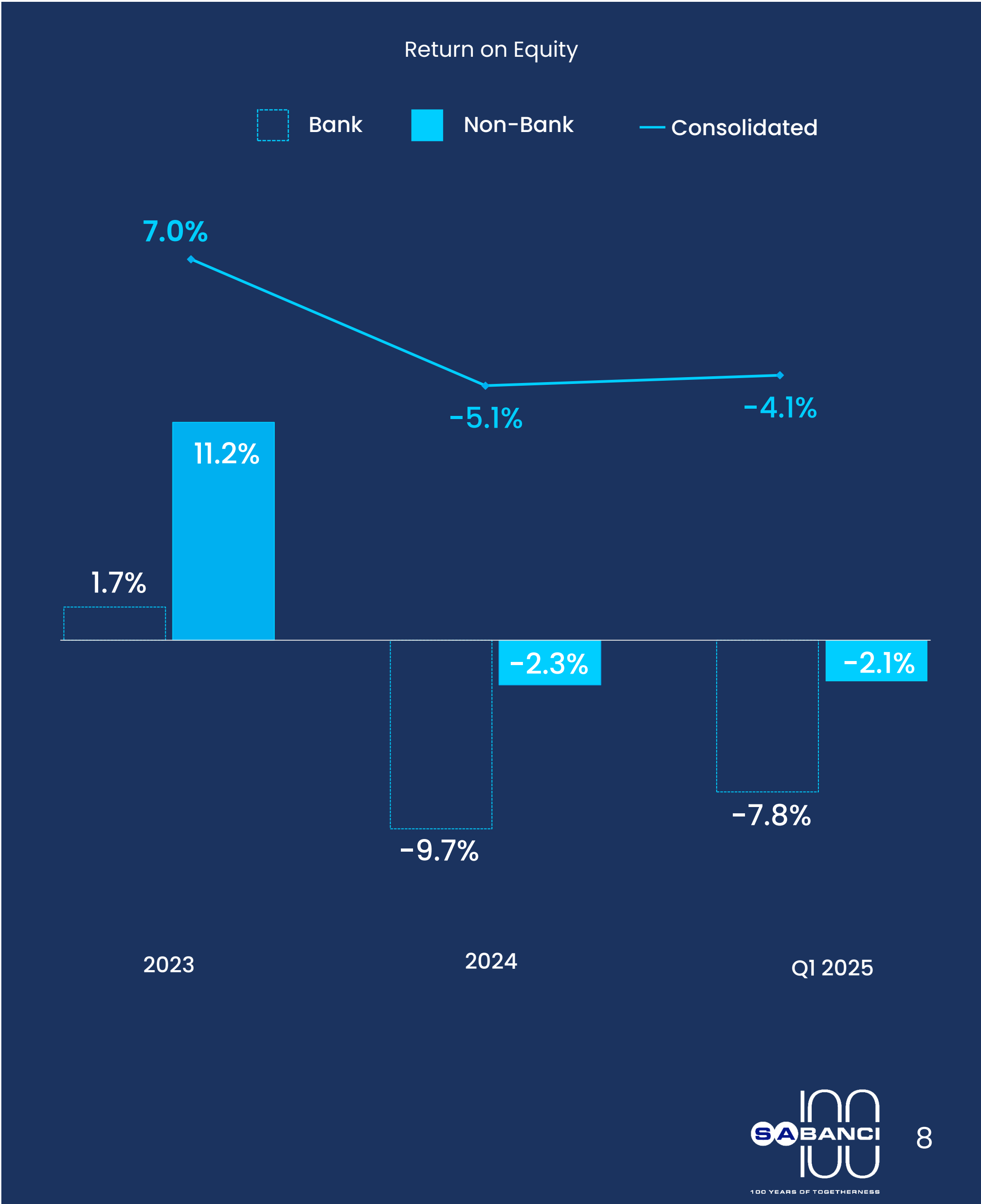


(1) Combined Revenue excludes Holding dividend income. Bank revenue = Interest income + commission income + capital markets gains/losses + net derivative gains/losses

...led to a sharp increase in OCF,  
through improved working capital

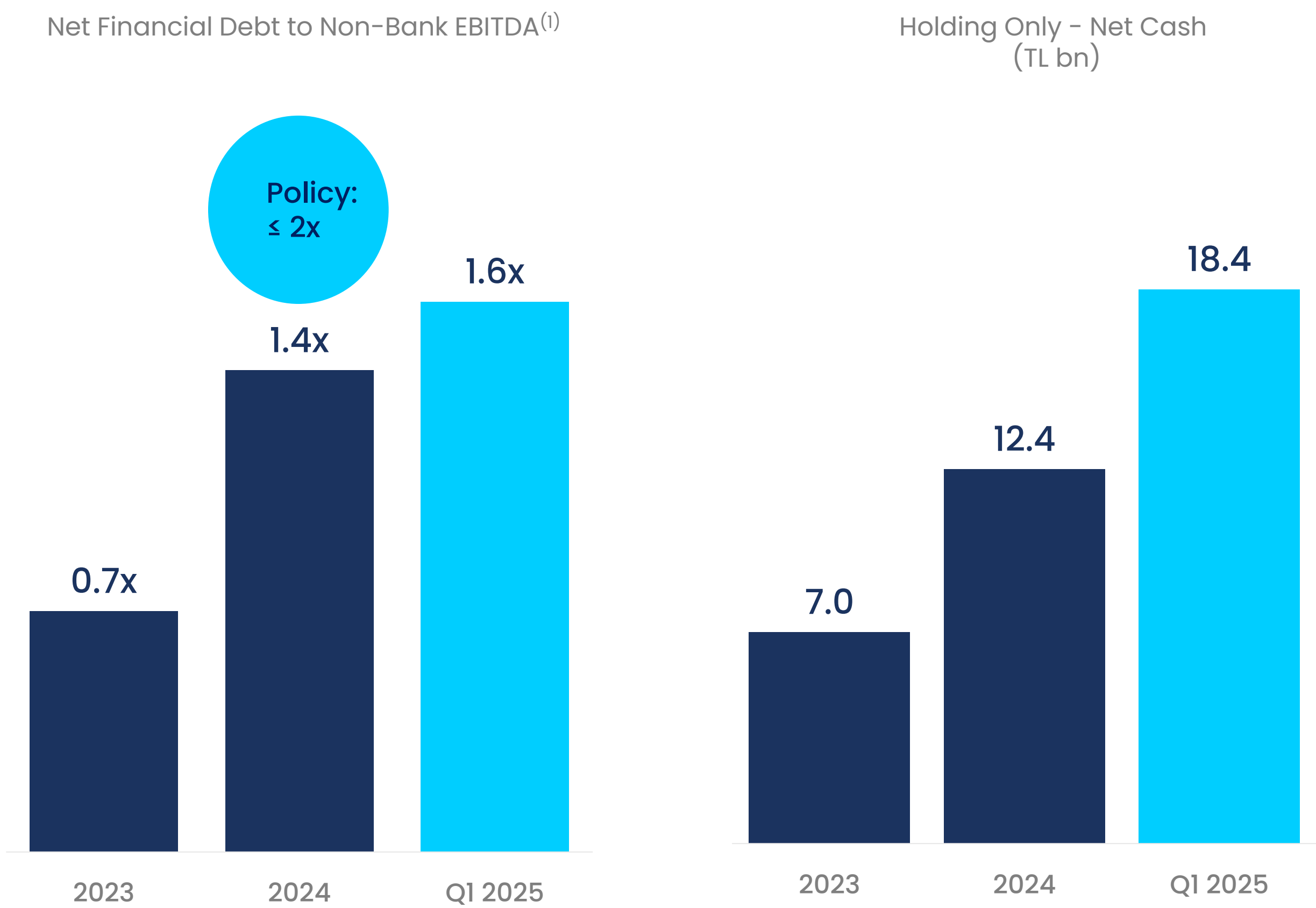


(1) Excludes Banking, and net cash position of financial services.

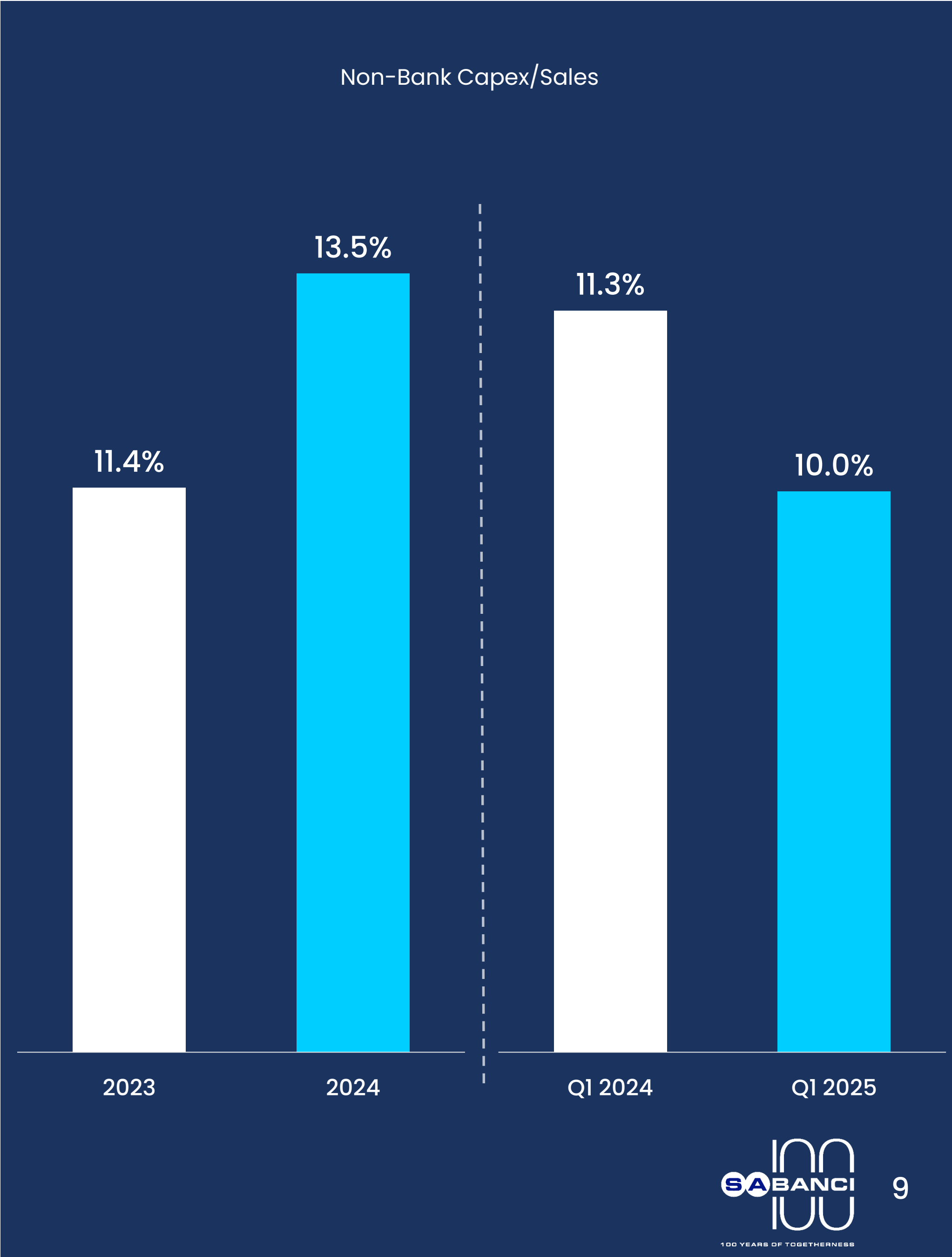




# Healthy Balance Sheet to Finance Growth



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



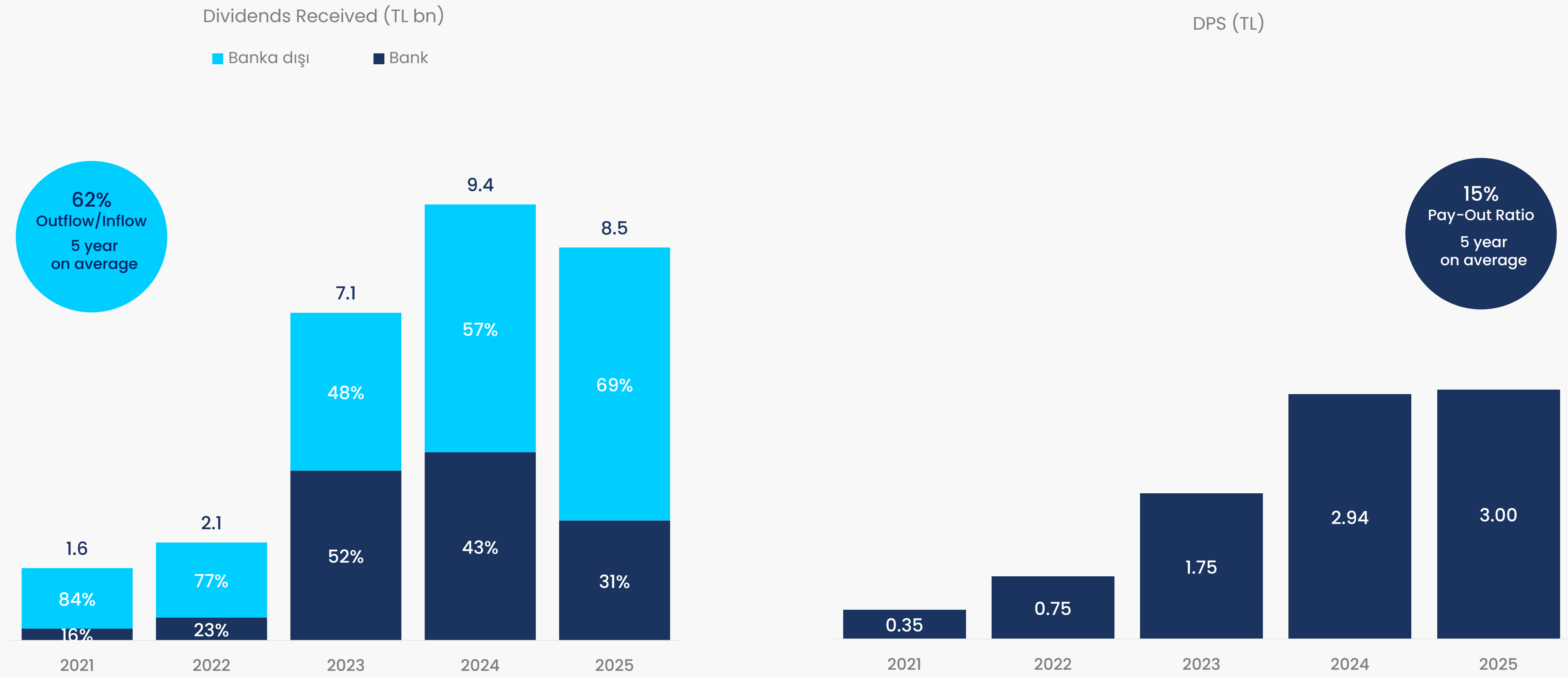
# Well on Track to Deliver on Previous Guidance for All Key Metrics

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

(1) Excludes one-offs (2) In combined non-bank revenue and at the end of the period (3) New economy: energy and climate technologies, materials technologies and digital technologies (4) Non-bank and at the end of the period (5) Excludes one-offs, at the end of the period. Disclaimer: The use by Sabancı 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 Sabancı Holding 3 by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



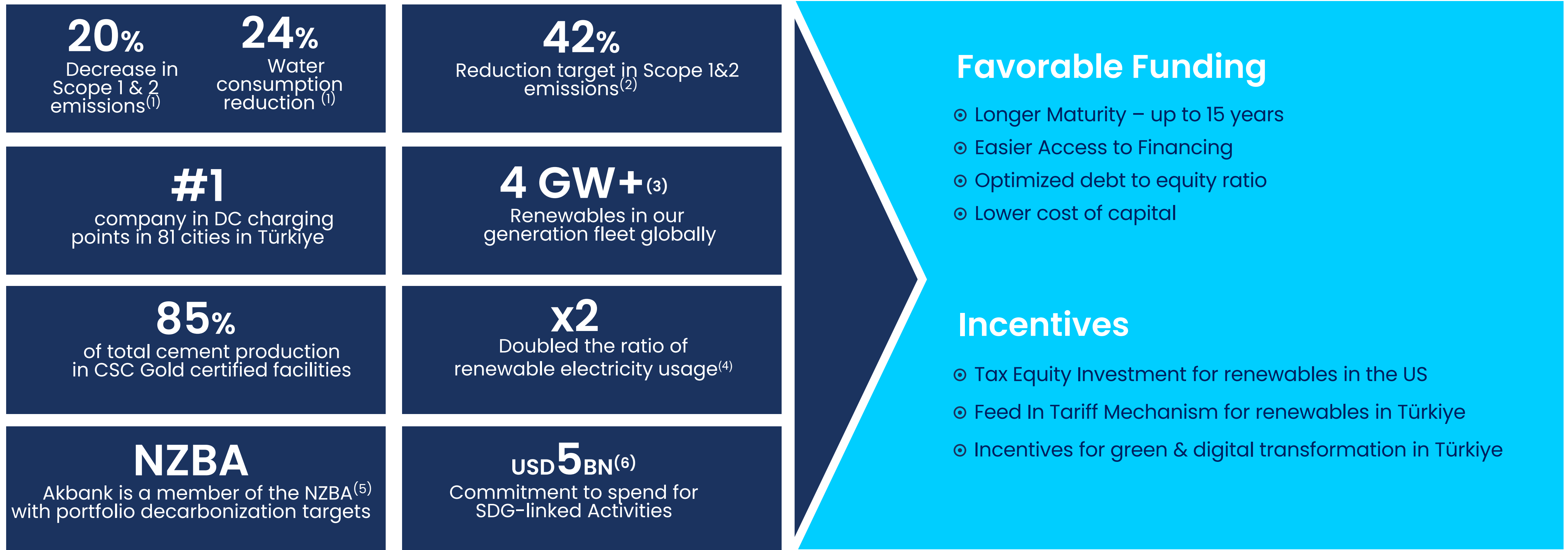
# Sustainable and Balanced Dividend Income Between Bank and Non-bank



# 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

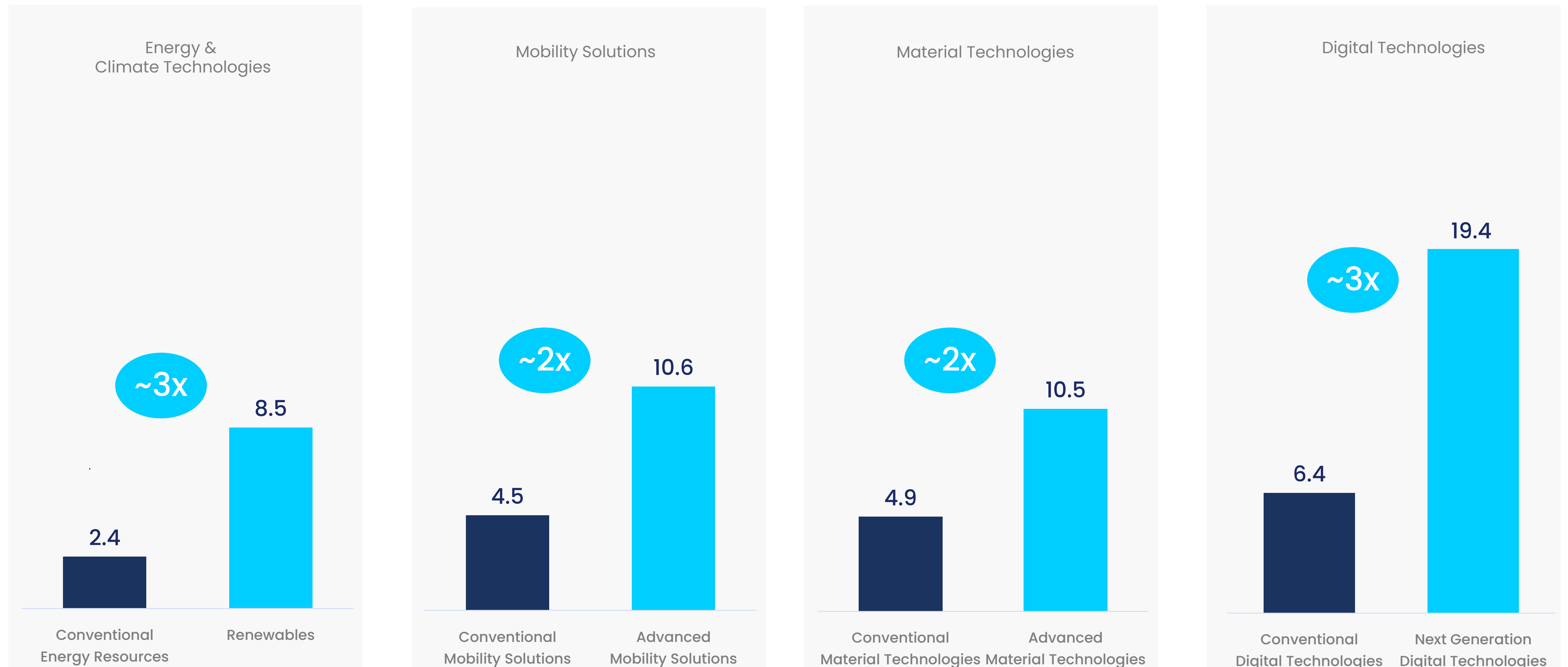


# Top-notch performance in ESG Indices Among Local and Global Peers

		LOCAL RANK	GLOBAL RANK
MSCI			
CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	CLIMATE CHANGE		
	WATER SECURITY		
S&P Dow Jones Indices <small>A Division of S&amp;P Global</small>			
SUSTAINALYTICS			
REFINITIV			
EFQM	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



Source: EquityRT  
Conventional Energy Resources: CCGT and Lignite



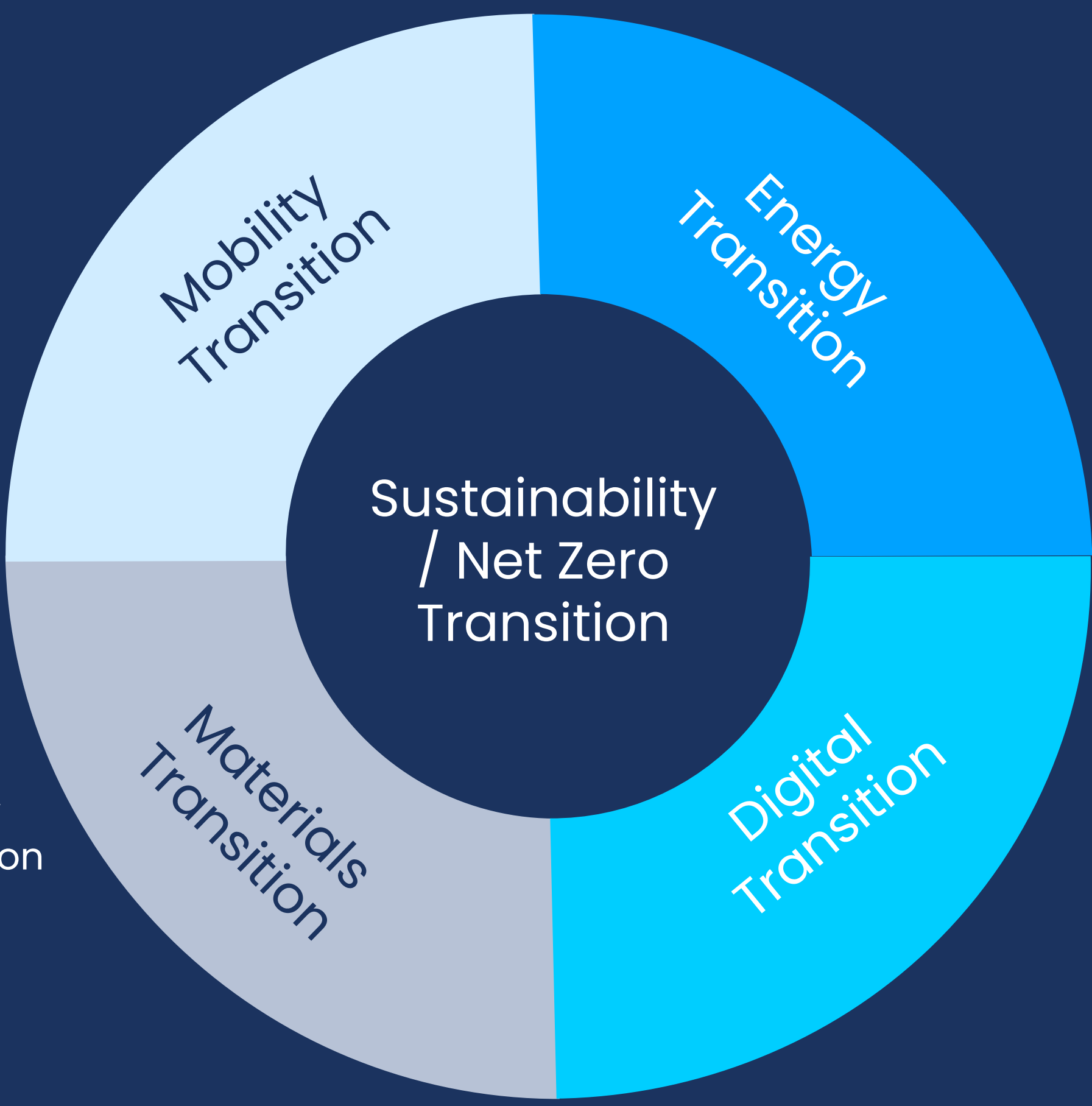
# Net Zero drives major transition in key areas, as a basis of our portfolio and investment plan

## Mobility Transition

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

## Materials Transition

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



## Energy Transition

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

## Digital Transition

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

# A Clear Capital Allocation Framework

## Providing Long Term Visibility

### Grow and Protect the Core

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

### Maximize Shareholder Return

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



### Sustainability / Net Zero Transition

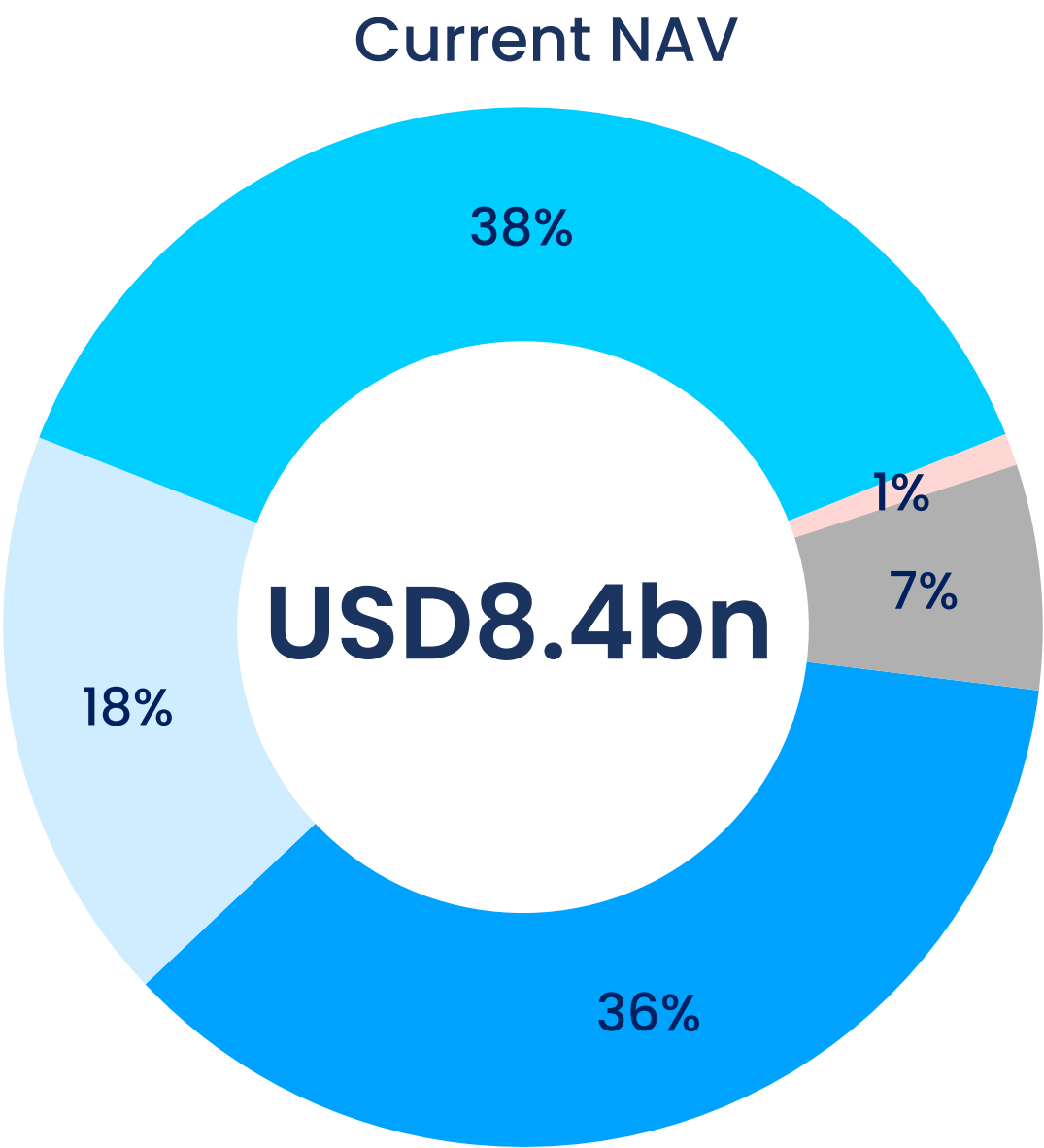
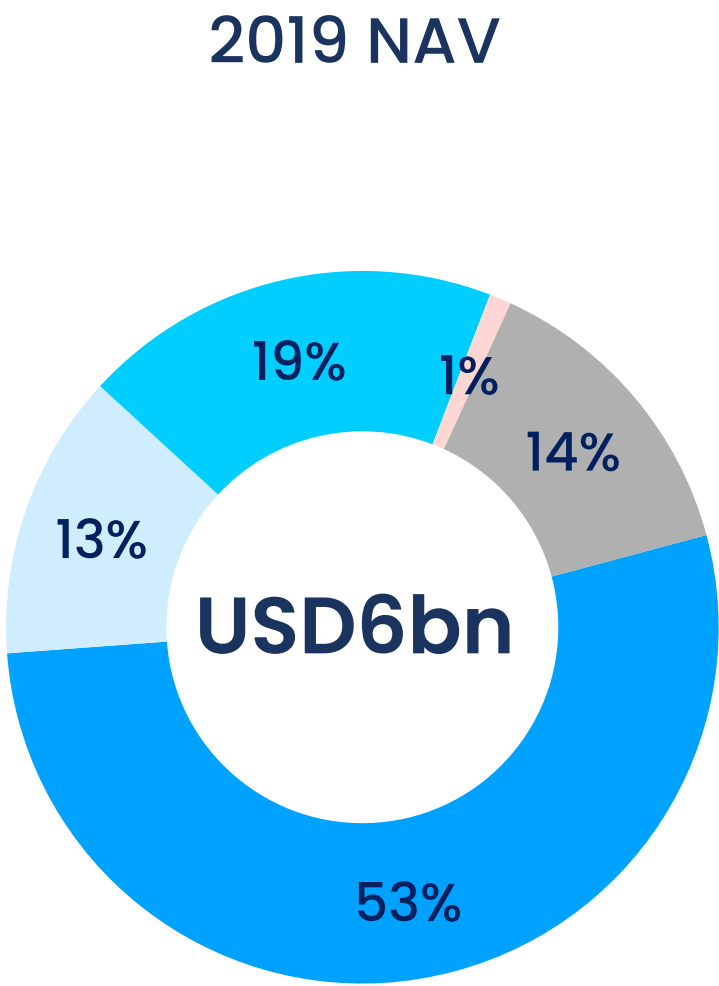
- ◉ Focus on selective and scalable industries with higher multiples
- ◉ Min IRR Threshold: WACC + (1% to 3%)

### Effective Use of Balance Sheet

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



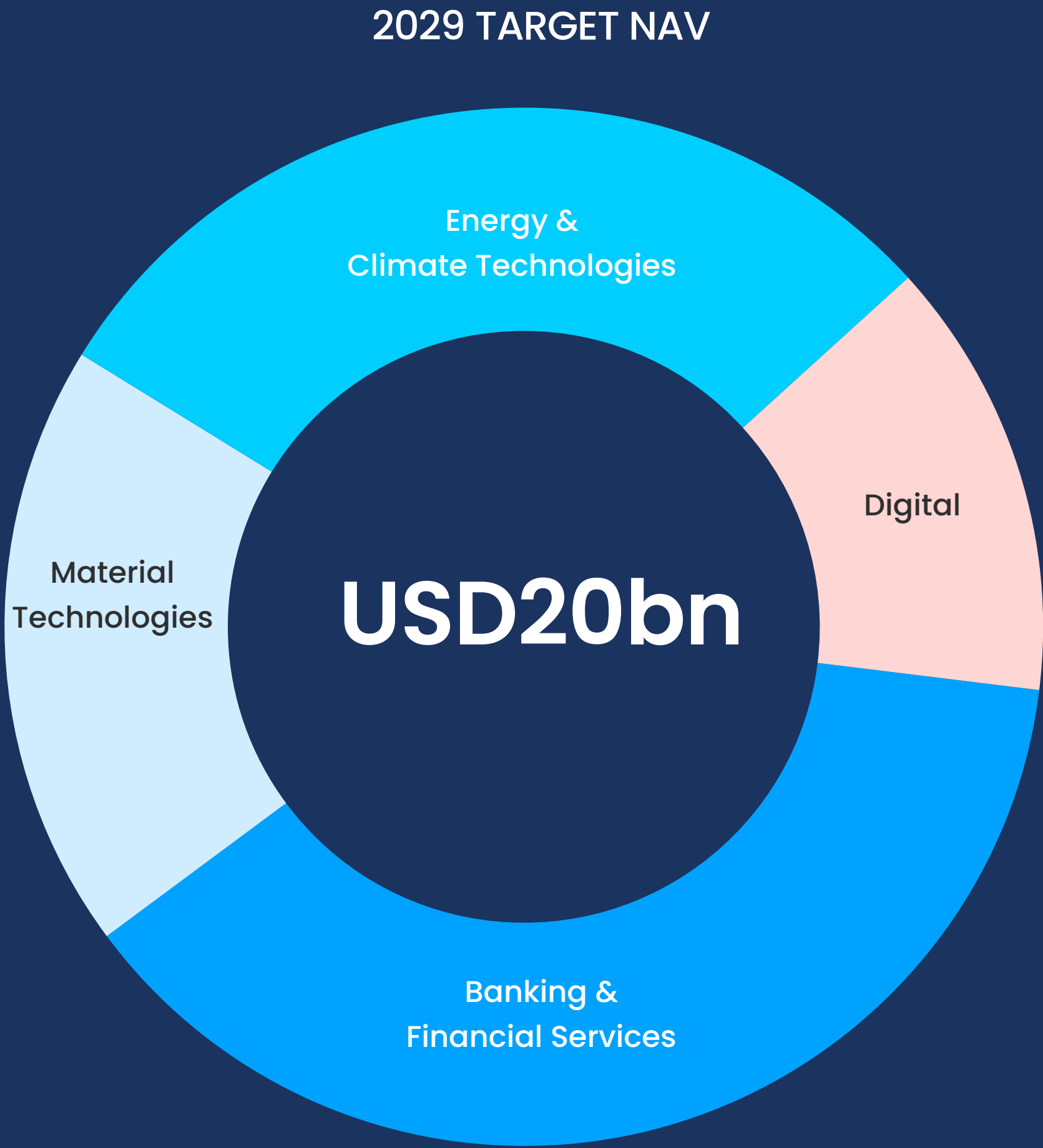
# More Balanced NAV with a Solid Growth and Higher Return



WACC Adjusted Return:  
**+20 bps**

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

(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.



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

# Our Roadmap to Enhance Value

2024-2029 GUIDANCE

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

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





**Sustainable,  
Digital, Scalable**

**Strategic  
Business  
Units**



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



## Distribution & Retail

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

**22 mn**  
Population

**14 TWh**  
Distributed Energy

**TL74bn**  
Regulated Asset Base

**2,605**  
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 RES, is underway
- ◉ +750 MW of Wind Capacity obtained at YEKA-RES 2024 tender
- ◉ Energy commodity trading at global scale

**3.9 GW**  
Installed Capacity

**6,250+ MW**  
Installed Capacity  
Target in 2028

**30**  
Power Plants

**13.1 TWh**  
Generation (2024)

## Generation & Ventures

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

**0.5 GW**  
Current Capacity

**16**  
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

## Tire & Tire Centric Solutions

- 6000 Sales Points globally, in 80+ countries
- Market Leader in Türkiye and 5 Export Countries
- In Top 3 Global Best Operating Margin Makers in last 2 years
- World's first tire company with approved SBTs on Sustainability



## Reinforcement & Composite (Epoxies/Carbon Fiber/Ceramic Fiber)

- Innovative reinforcement materials
- Fiber reinforcement for concrete and cement-based mixes
- Earthquake strengthening
- Aerospace and automotive industry
- B787 Dreamliner in US
- Orion Capsule



## Cement

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



## Concrete

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



## Tire Cord (Polymers)

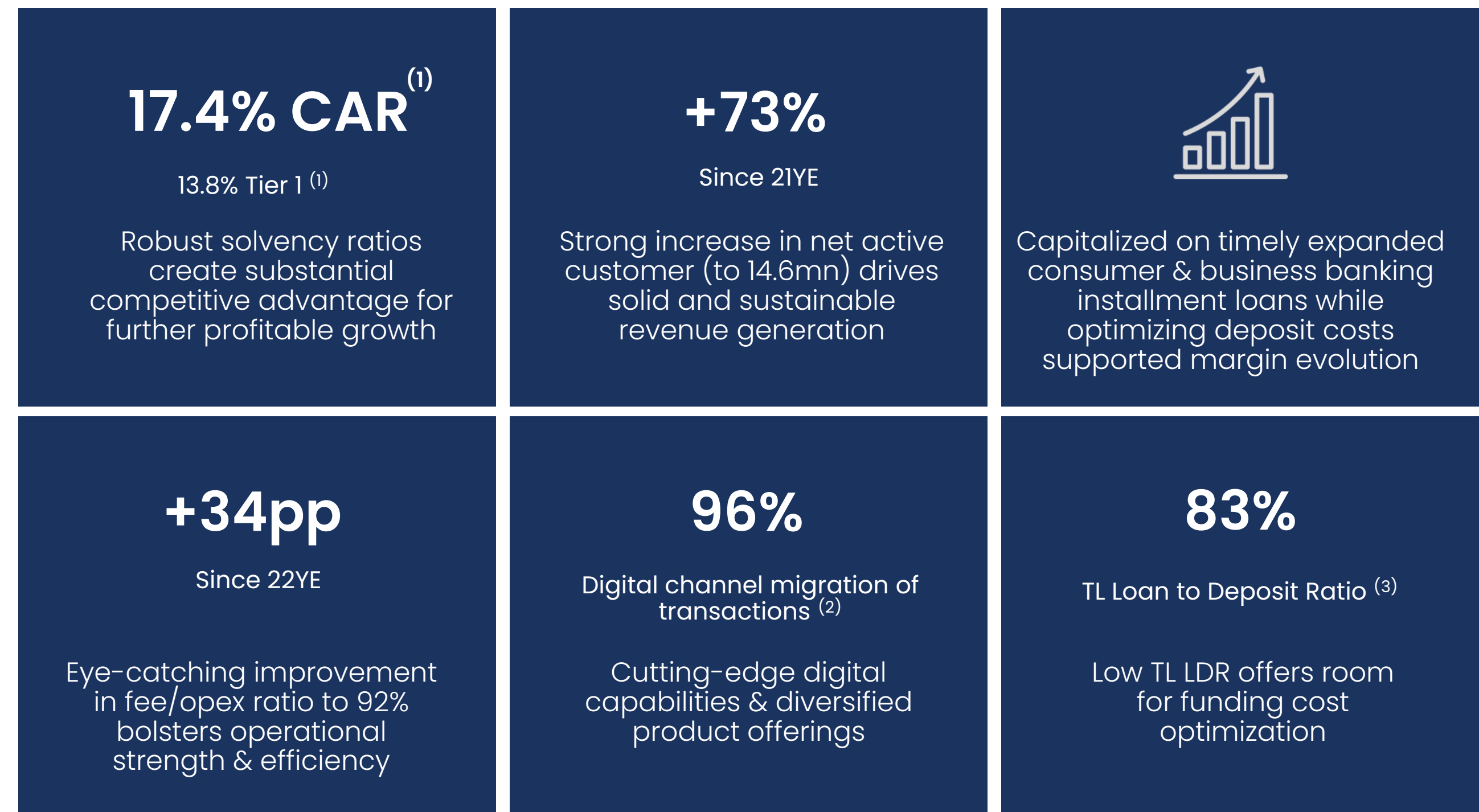
- #1 Tire Cord Producer (NY+PET)
- Production Türkiye, Indonesia, Thailand, US and Brazil
- Strategic partnership with all Global Tire producers through global footprint
- Above 70% of revenue from approval-based customers



(1) Calcium Aluminate Cement



# Banking: Proven resilience amid challenging cycles



## AKBANK AG

### Banking

Akbank Group's European flagship with a robust 35.2% CAR as of 2024  
Contribution to net income stands at 5% in 1Q25

## AKLease

### Leasing

Net lease receivables market share of 12.2%<sup>(4)</sup>

## AKYatırım

### Brokerage

Leader in corporate bond issuances<sup>(5)</sup> with 31% market share in 1Q25

## AKPortföy

### Asset Management

Leader in total AuM with TL 914 bn<sup>(6)</sup> & DPM with TL 88.7 bn AuM

## AKÖde

### E-Money

Tosla & Tosla İşim: 1<sup>st</sup> mobile platform targeting individuals & payment facilitator targeting commercials

## AKBANK VENTURES

### Corporate Venture Capital

Targeting next generation businesses with high growth potential to support Akbank's strategic investments




## AKTech

### Innovative Technology Solutions

Newly established subsidiary AKTech will offer innovative technological solutions to our subsidiaries and third parties

Unless otherwise stated, all data is as of 2024 (1) w/o forbearances. Forbearance: Fixing MtM losses of securities & FX rate for RWA calculation to 28.06.2024 FX rate for 2025 (2) Including financial transactions such as money transfers, payments & investment, excl. viewing & cash transactions (3) Bank-only TL LDR includes domestic TL bond issuances and merchant payables (4) As of January'25 (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	Non-Life	Health
<p>5 Years CAGR</p> <p><b>1st</b> In Private Pension AuM "among private companies"</p> <p><b>65%</b> (+2pp vs. market)</p> <p><b>1st</b> In Life &amp; PA GWP "among private companies" "from 4th ranking to 1st"</p> <p><b>81%</b> (+20pp vs market)</p> <p><b>3.9 million</b> Customer "Strong growth with diversified product portfolio"</p> <p><b>12%</b> Growth on Base</p> <p></p>	<p><b>60+</b> Years Experience</p> <p><b>2.3 million</b> Customer</p> <p><b>138%</b> Capital Adequacy Ratio</p> <p><b>92%</b> YoY Technical Profitability Increase</p> <p>«Strong earnings momentum, selective and sustainable profit driven»</p> <p></p>	<p><b>Health</b></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>



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**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.



**Hakan BİNBAŞGİL BANKING & FINANCIAL SERVICES**

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



**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.



**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.



**Kıvanç 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."



**Şerafettin KARAKIŞ SECRETARY GENERAL**

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



**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.



**Yeşim Özlale ÖNEN HUMAN CAPITAL & SUSTAINABILITY**

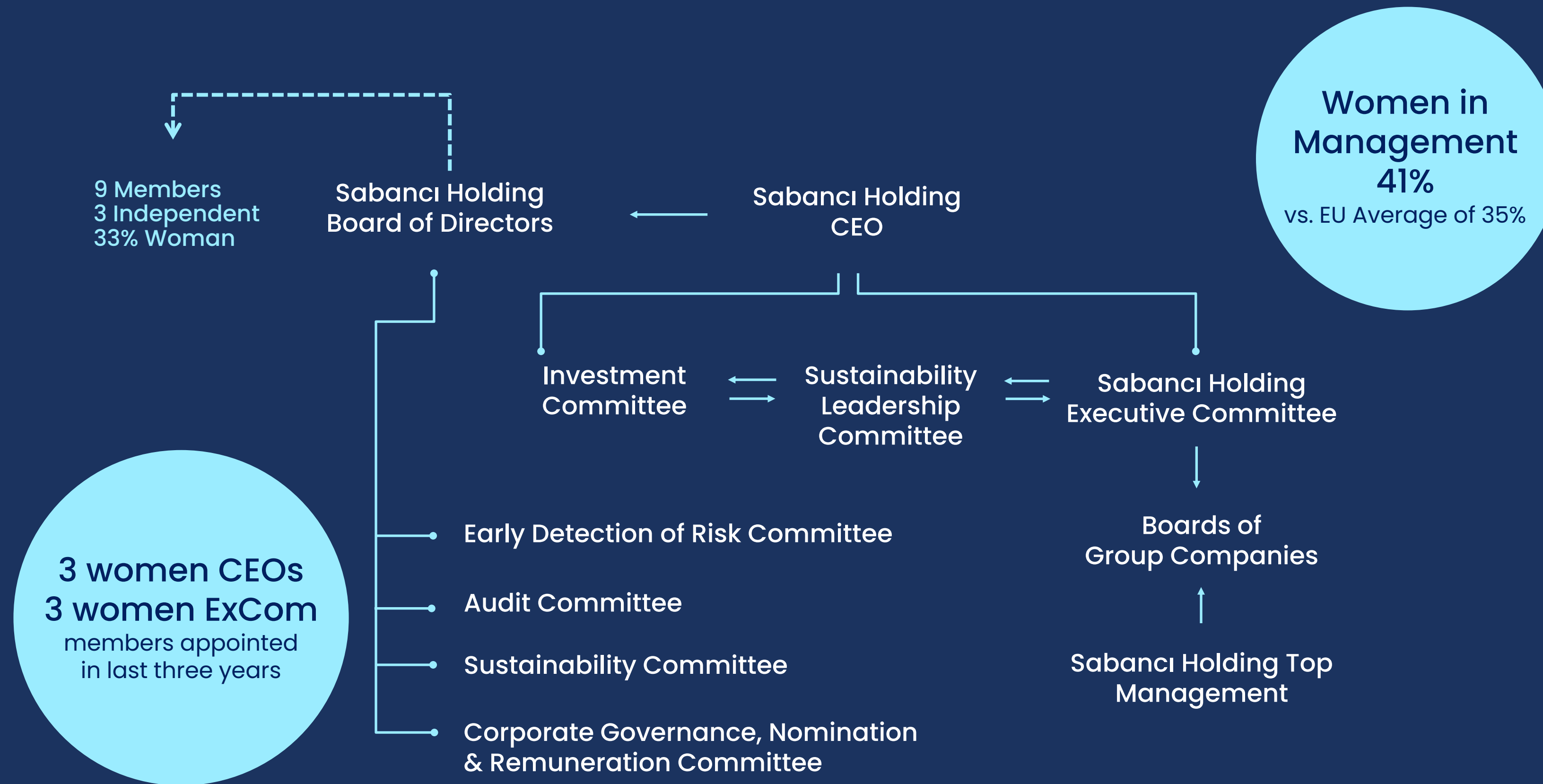
Worked at Sabancı Holding between 2007-2011 as Human Resources Manager. Returned back to the Group in March 2023 after 12 years of consulting experience in Türkiye and EMEA Region. Group President of Human Capital and Sustainability



**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.

# 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

Million USD					April 2025		December 2024	
Companies	Free Float	Direct Stake	Valuation Method	Mcap	Value to Sabancı Holding	% of NAV	Value to Sabancı Holding	% of NAV
Akbank	54%	41%	Market value	6,573	2,679	30.3%	3,895	36.8%
Enerjisa Enerji	20%	40%	Market value	1,667	667	7.5%	789	7.4%
Aksigorta	28%	36%	Market value	254	91	1.0%	126	1.2%
Agesa	20%	40%	Market value	631	253	2.9%	332	3.1%
Akçansa	21%	40%	Market value	699	278	3.1%	388	3.7%
Çimsa	45%	55%	Market value	1,153	629	7.1%	681	6.4%
Brisa	10%	44%	Market value	691	301	3.4%	342	3.2%
Kordsa	29%	71%	Market value	279	198	2.2%	281	2.7%
Carrefoursa	11%	57%	Market value	251	144	1.6%	216	2.0%
Teknosa	50%	50%	Market value	125	62	0.7%	114	1.1%
<b>Total Listed</b>					<b>5,301</b>	<b>59.9%</b>	<b>7,164</b>	<b>67.6%</b>
Enerjisa Üretim <sup>(1)</sup>		50%	10.0xEV/EBITDA	3,952	1,976	22.3%	1,976	18.7%
Çimsa Building Solutions B.V. <sup>(2)</sup>		32%	Adjusted Net Asset Value	291	92	1.0%	92	0.9%
Sabancı Climate Technologies <sup>(3)</sup>		100%	Adjusted Book value	463	463	5.2%	463	4.4%
DxBV		100%	1xBook value	71	71	0.8%	78	0.7%
TUA		50%	1xBook value	203	101	1.1%	98	0.9%
Other <sup>(4)</sup>		100%	1xBook value	351	351	4.0%	370	3.5%
<b>Total Non-listed<sup>(5)</sup></b>					<b>3,054</b>	<b>34.5%</b>	<b>3,077</b>	<b>29.0%</b>
<b>Total</b>					<b>8,356</b>	<b>94.5%</b>	<b>10,241</b>	<b>96.7%</b>
Sabancı Holding Net Cash					488	5.5%	351	3.3%
Sabancı Holding NAV					8,844	100.0%	10,592	100.0%
Sabancı Holding Mcap					4,010		5,715	
Sabancı Holding Discount					-54.7%		-46.0%	

Numbers are based on IAS29 (inflation accounting). All figures adjusted with 38.3684 USD/TRY for April 2025 and 35.2803 USD/TRY for December 2024.

(1) Enerjisa Üretim was calculated using 25.82 USD/TL based on the EY report published on 24.10.2023, book value is USD3,427mn as of end of April 2025. (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, book value is USD305mn as of end of April 2025. (3) The 40% of the project was valued by USD185mn during tax equity financing, book value is USD226mn as of end of April 2025. (4) Other segment consists of Tursa, AEO, TMA, SabancıDx (5) Book values of DxBV, TUA and other are as of end of March 2025 and adjusted with 38.3684 USD/TRY for April 2025 and 35.2803 USD/TRY for December 2024.



# Financials in Detail

	Combined Revenue <sup>(1)</sup>			Combined EBITDA			Consolidated Net Income/Loss		
MILLION TL	Q1 2024	Q1 2025	Change	Q1 2024	Q1 2025	Change	Q1 2024	Q1 2025	Change
TOTAL	324,258	336,847	4%	46,000	38,023	-17%	-7,412	-2,940	60%
BANK	166,719	187,606	13%	29,685	21,666	-27%	-4,567	-614	87%
NON-BANK	157,540	149,241	-5%	16,315	16,357	0%	-2,845	-2,325	18%
ENERGY	61,575	62,609	2%	11,197	11,564	3%	-525	-289	45%
MOBILITY SOLUTIONS	15,487	13,183	-15%	2,731	1,607	-41%	469	-135	n.m.
MATERIAL TECHNOLOGIES	24,574	22,400	-9%	2,483	1,897	-24%	158	89	-44%
DIGITAL	21,039	18,052	-14%	301	392	30%	-307	-261	15%
FINANCIAL SERVICES	18,309	16,137	-12%	-18	1,260	n.m.	-416	-100	76%
OTHER	16,556	16,860	2%	-380	-363	4%	-2,224	-1,630	27%

(1) Combined Revenue excludes Holding dividend income.

# 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
Sabancı Holding <sup>(1)</sup>	-	26	89	14	14
Unlisted Companies	530	479	1,338	2,444	3,052
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

# Proactive and Transparent Investor Relations



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**Sezgi ESER AYHAN**  
Investor Relations Manager

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**SBU Presentation – Energy & Climate Technologies**



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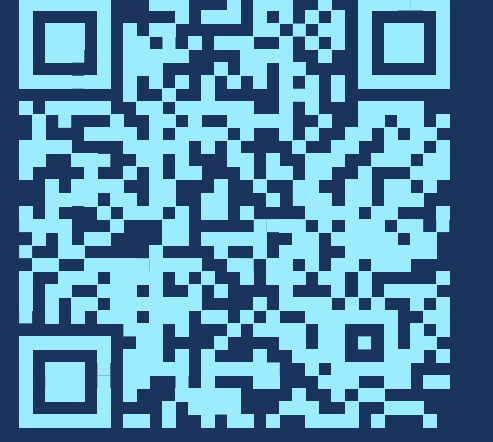
**Earnings Presentation**



**Investor Presentation – Group Strategy**



**2024 Annual Report**



**2023 Sustainability Report**

