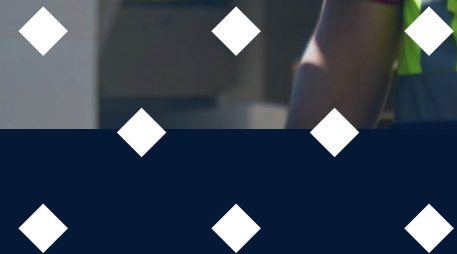


Investor Presentation

JANUARY 2026



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Company Overview



Transaction Overview

Uses	Planned US\$MM	Realized US\$MM
Repayment of Existing Finance Facilities in Full	512.4	512.6
Prepayment Fees / Accrued Interest	20.0	17.9
USD Bond-Related Transaction Cost	10.2	10.4
General Corporate Purposes	32.4	34.1
Total Uses	575.0	575.0
Consolidated Cash Balance as of Dec 31st⁽³⁾		275.7

Source: Company information

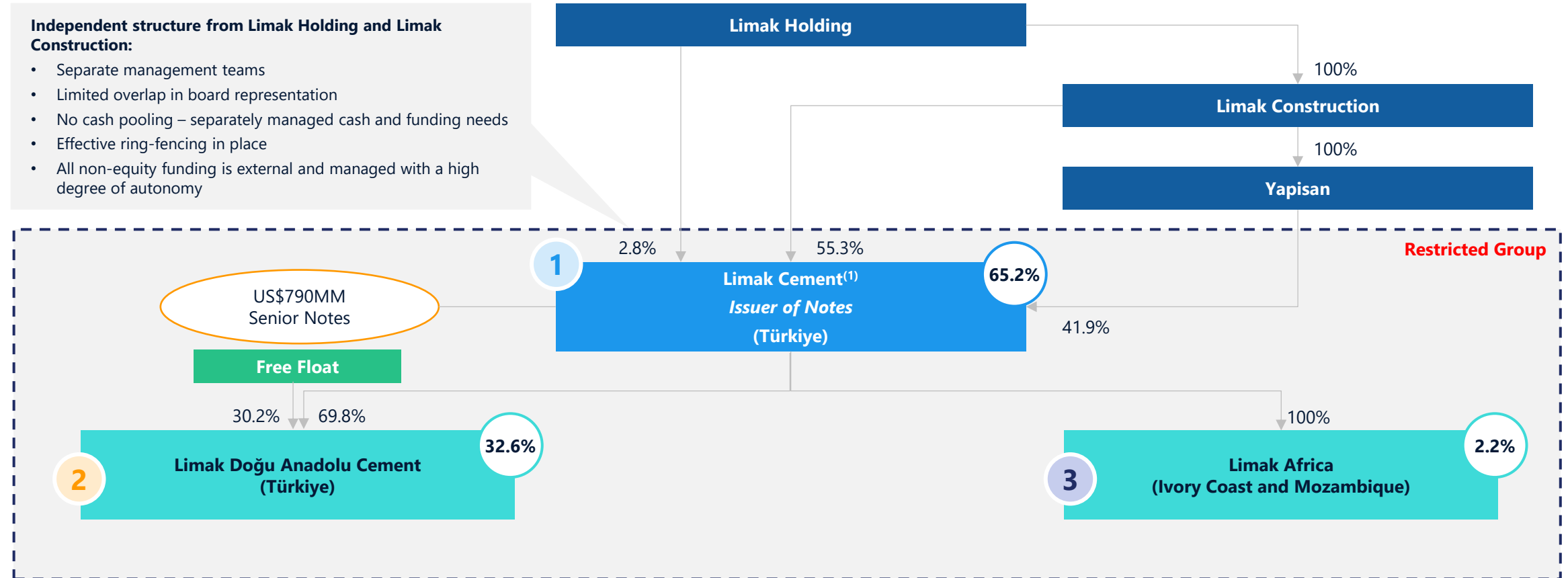
Notes:

1. Limak Çimento has issued US\$25,000,000 Senior Notes due 2029 on 29 October 2024 and an additional US\$25,000,000 Senior Notes due 2029 on 29 November 2024, to be consolidated and form a single series of **US\$625,000,000**. The proceeds from the additional Offering were used to repay the Subordinated Shareholder Loan.
2. Limak Çimento has further issued US\$65,000,000 Senior Notes due 2029 on 24 March 2025 to be consolidated and form a single series of **US\$690,000,000**. The proceeds from the additional Offering will be used for planned capital expenditures.
3. Limak Çimento repaid the remaining Subordinated Shareholder Loan in August amounting to **US\$4 million** and distributed **US\$56 million** loan to the Shareholder, as well as making an interest payment of **USD 33.7 million** in July 2025.
4. Limak Çimento has further issued US\$100,000,000 Senior Notes due 2029 on 25 November 2025 to be consolidated and form a single series of **US\$790,000,000**. The proceeds from the additional Offering will be used for planned capital expenditures.
5. Unaudited financial statements as of September 30, 2025 include a) loans of EUR 8.2 million linked to the acquisition of trucks, including their supply and installation of mixers and pumps for RMC business, classified in borrowings b) payables to EPC contractors amounting to US\$ 20.3 million in respect of the solar power plant investments, classified within other current and non-current liabilities.

Corporate and Financing Structure

Independent structure from Limak Holding and Limak Construction:

- Separate management teams
- Limited overlap in board representation
- No cash pooling – separately managed cash and funding needs
- Effective ring-fencing in place
- All non-equity funding is external and managed with a high degree of autonomy



1. Limak Cement generates c.65% of EBITDA in the group
2. Limak Doğu holds no bank loans; entity free to distribute any dividends
3. No debt in Limak Mozambique and Ivory Coast entities – no dividend hindrance in the future

■ Issuer
■ Restricted Subsidiaries
○ X% as % of Sep 2025 EBITDA

Source: Company information

Notes:

1. Beyond Limak Doğu Anadolu Cement, Limak Africa SA, and Limak Cimentos SA, Limak Cement has 4 other subsidiaries – (1) Limak Cement FZE (100% ownership) – Dubai-based trading unit of Limak Cement, (2) Muğla Yapı (50% ownership), and (3) Limak Ege Cement (100% ownership), Limak Denmark (100% ownership)

Limak Cement at a Glance



Market-leading cement producer, operating 11 cement factories and 37 ready-mix concrete plants⁽¹⁾, making it **the second-largest cement manufacturer in Türkiye** in terms of capacity



Strong global footprint, operating sites in Türkiye, Ivory Coast and Mozambique and **exporting to 15 countries** across 4 continents



Proven and resilient business model underpinned by **close proximity to customers and raw materials, strong operational performance**, and **high flexibility** to shift sales between the domestic and export markets **enabling high utilization rates**



Leader in R&D and sustainability in the industry, operating an **internationally accredited R&D Center** focused on **low-carbon and sustainable new-generation cement and concrete** product developments



ESG leader with strong commitment to green transition, targeting **net zero by 2050**

11
Cement
Factories



37
Ready-mix
Concrete
Plants⁽¹⁾



~2,200
Employees



#2
In Turkish
Cement Sector⁽²⁾



10MM
Tons of Clinker
Production
Capacity



17MM
Tons of Cement
Production
Capacity



Our History

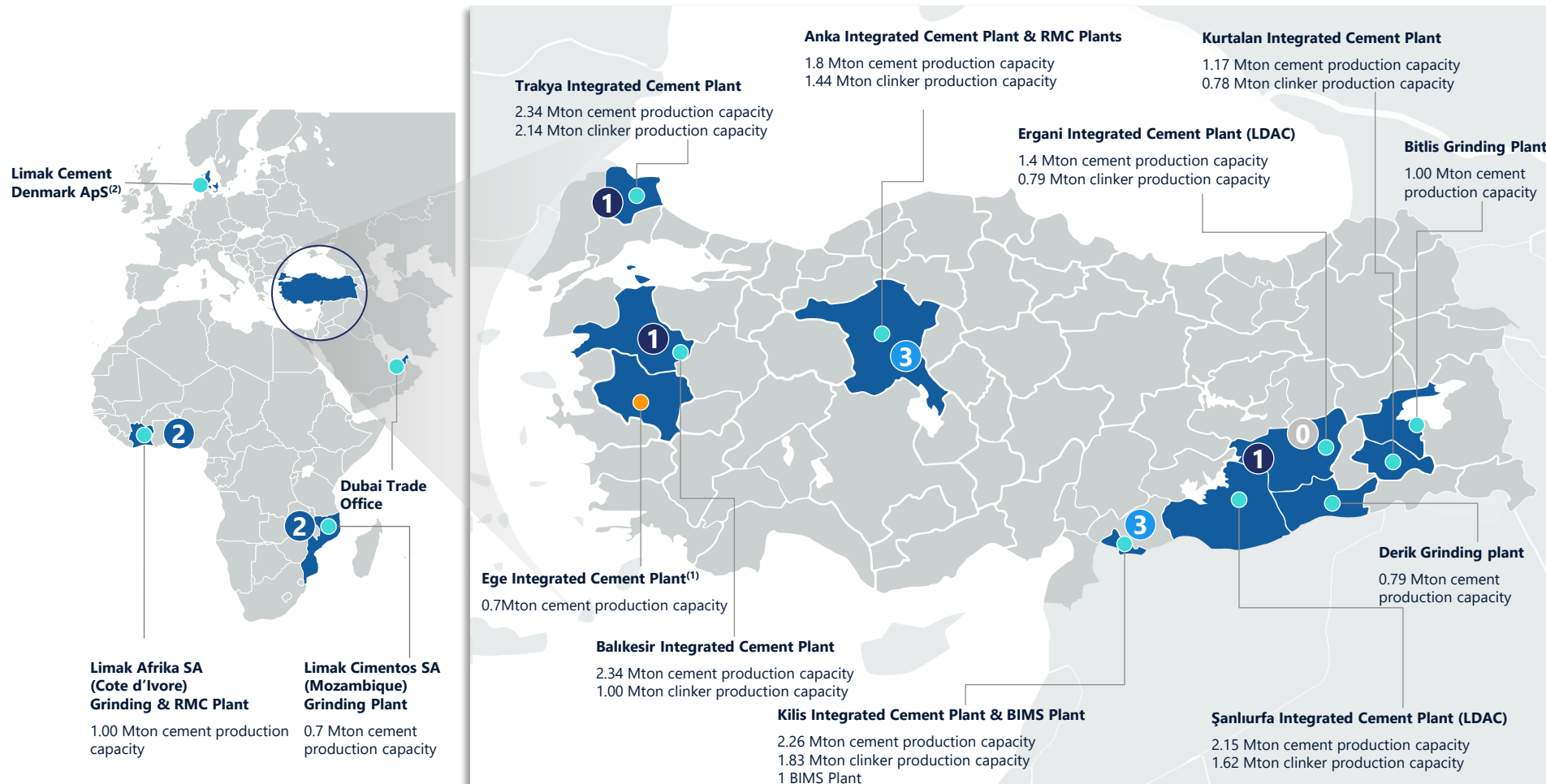


Source: Company information

Notes:

- Out of 37 ready-mix concrete plants, 30 are owned by Limak Cement and the remaining 7 are franchises
- Based on capacity

Strategically-Located Footprint in Türkiye, Complemented by Sites in Ivory Coast & Mozambique



Source: Company information

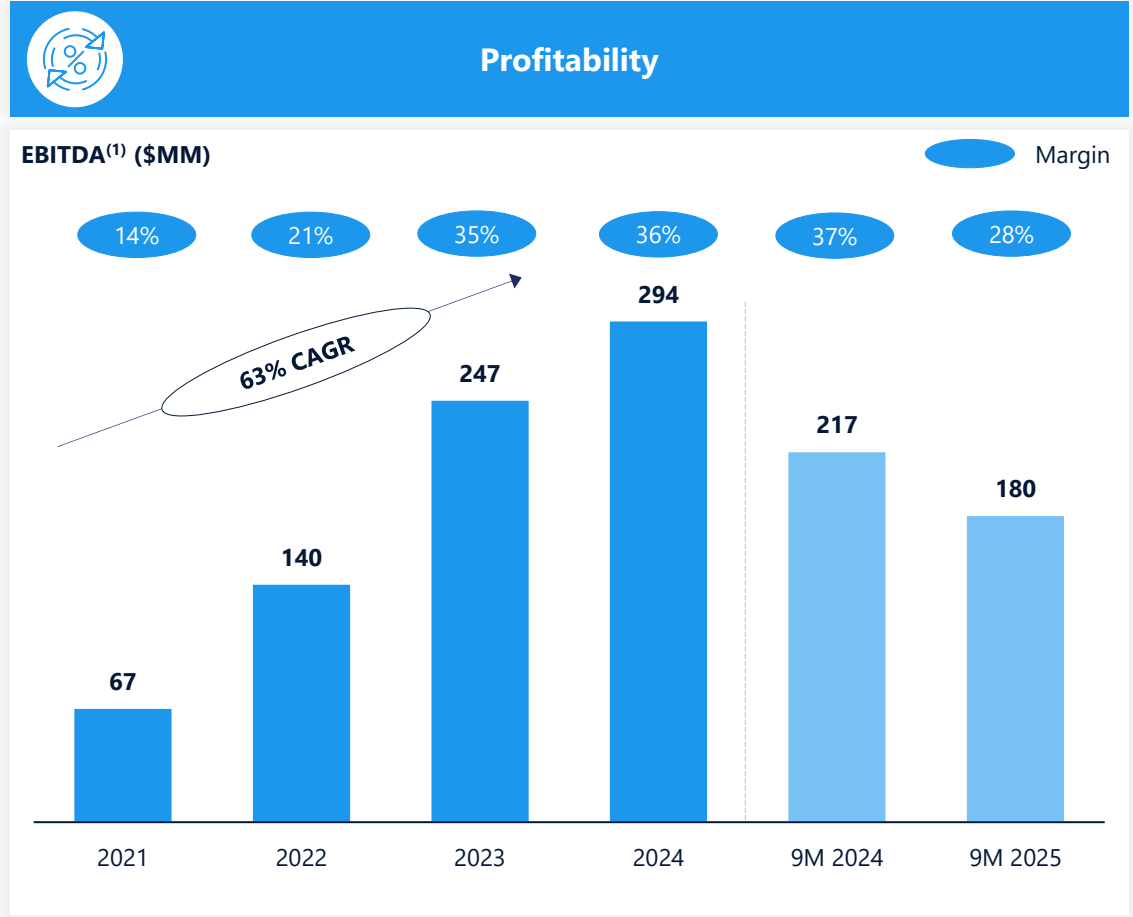
Notes:

1. Owned by Limak Cement but leased to and operated by third party
2. The Company was established on 18 December 2024 with the nominal share capital of DKK 40,000 by the issuance of 40,000 shares of nominally DKK 1. The share capital is fully paid up. The Company's objects are to engage in activities relating to sustainable practices and environmentally responsible operations within the cement industry and to undertake any other activity which the management deems connected to these objects.



Outstanding Financial Performance with Clear Value Creation Path Ahead

Consolidated



Source: Company information

Notes:

1. 2021-2022-2023 FY figures are based on audited 2023 IFRS accounts converted into USD using the Dec-23 Period-end USD/TRY rate . FY 2024 figures are based on audited IFRS accounts converted into USD using the Dec-24 Period-end USD/TRY rate. 9M 2024 and 9M 2025 figures are based on unaudited IFRS accounts converted into USD using the respective periods' end USD/TRY rate.

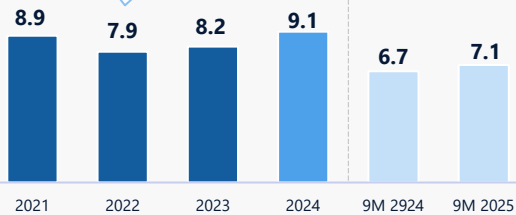
Outstanding Financial Performance with Clear Value Creation Path Ahead

Operations in Türkiye

Türkiye Operations Cement Production

mton

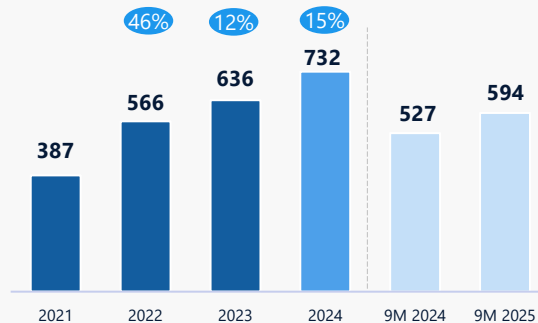
Production decreased in line with c. 10% cement market contraction in Türkiye in 2022, due to significant reduction in housing loans in 2021



Türkiye Operations Revenue

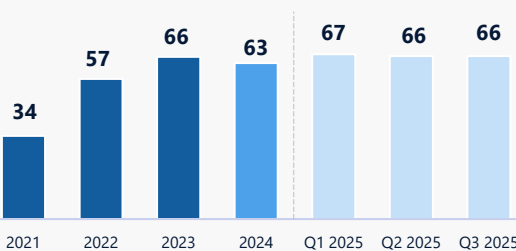
\$MM⁽¹⁾

Y-o-Y Growth (%)



Türkiye Average Cement Prices

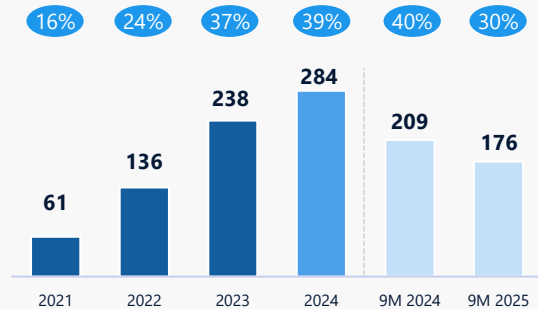
\$/ton



Türkiye Operations EBITDA

\$MM⁽¹⁾

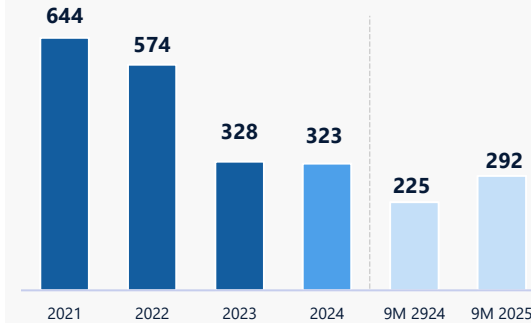
EBITDA Margin (%)



Operations in Africa

Ivory Coast Cement Production

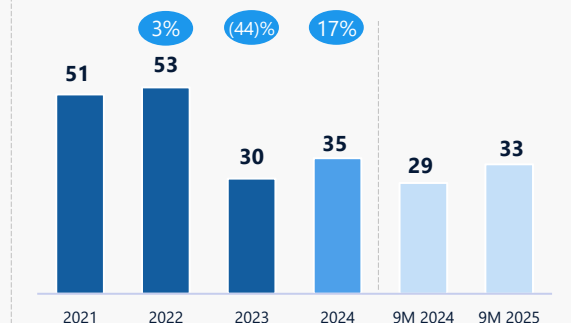
kton



Ivory Coast Revenues

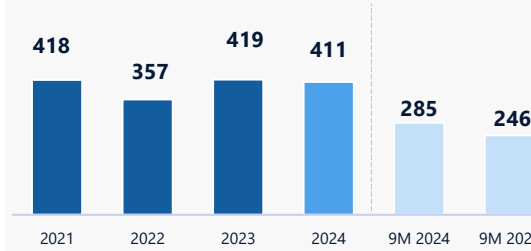
\$MM⁽¹⁾

Y-o-Y Growth (%)



Mozambique Cement Production

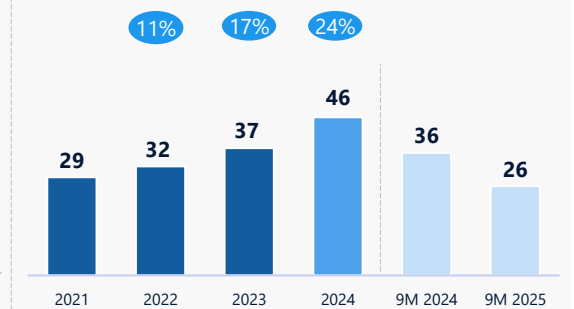
kton



Mozambique Revenues

\$MM⁽¹⁾

Y-o-Y Growth (%)

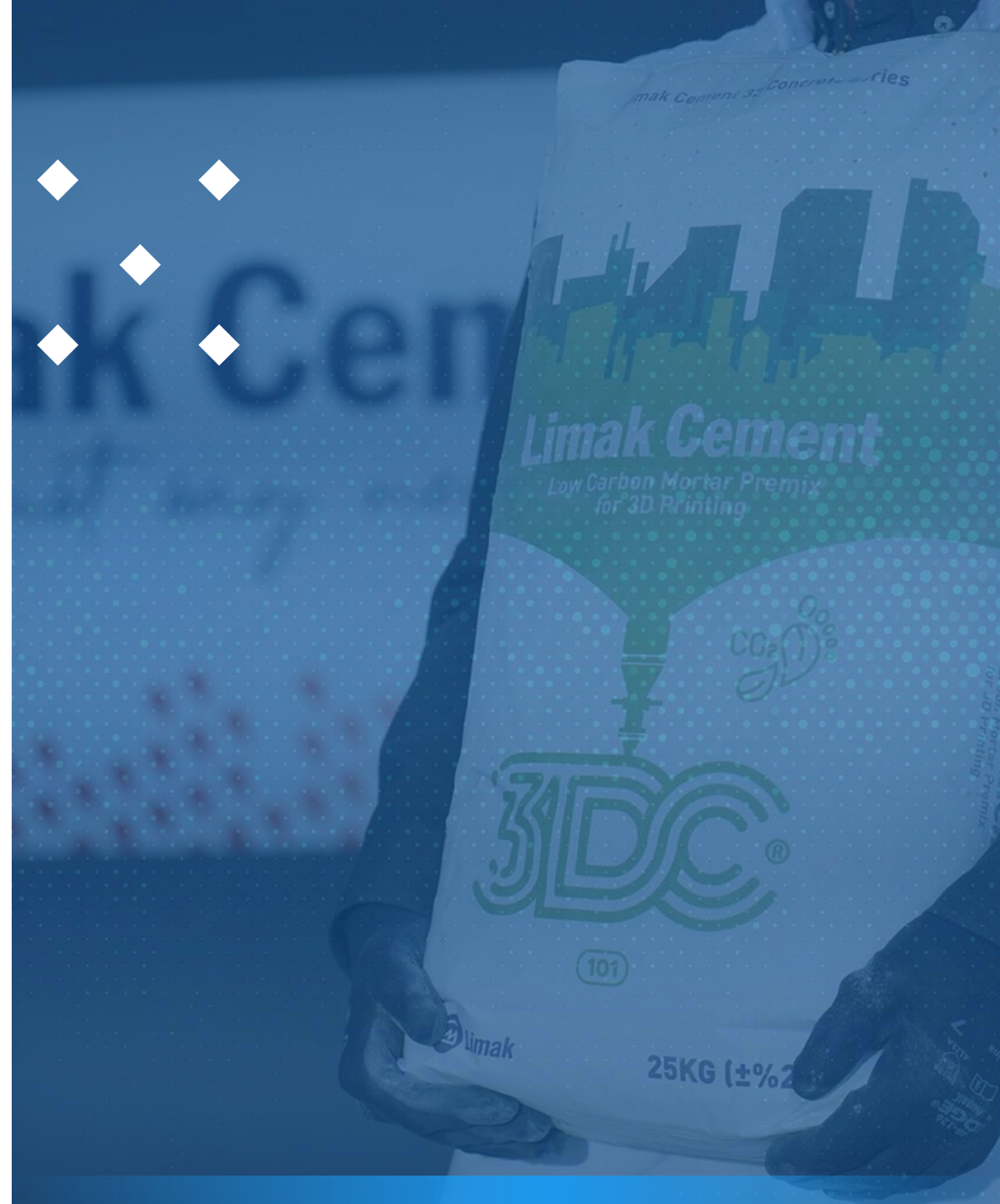


Source: Company information

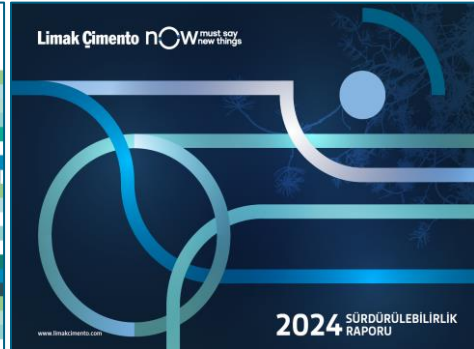
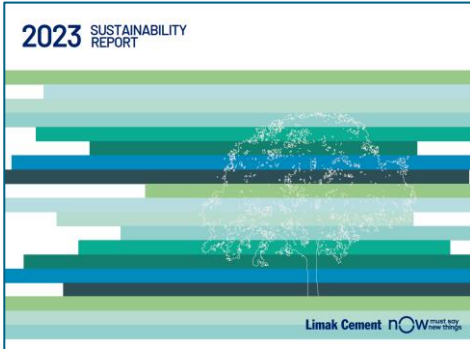
Notes:

1. 2021-2022-2023 FY figures are based on audited 2023 IFRS accounts converted into USD using Dec-23 Period-end USD/TRY rate. 2024 FY figures are based on audited IFRS accounts converted into USD using Dec-24 Period-end USD/TRY rate. 9M 2024 and 9M 2025 figures are based on unaudited IFRS accounts converted into USD using the respective periods' end USD/TRY rate.

Sustainability



Sustainability Reports

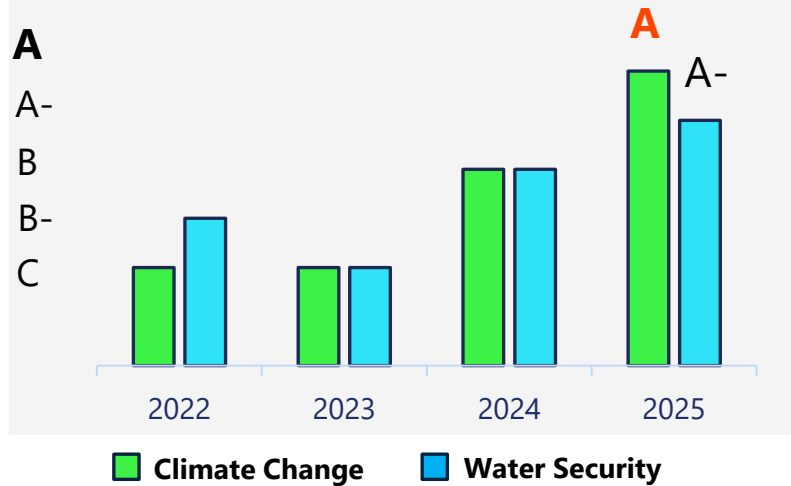


Our 2024 Limak Cement Sustainability Report is now live!

- ✓ Demonstrates our continuing transition towards **low-carbon production** and strategic direction for 2030 and 2050
- ✓ Illustrates how sustainability and climate risks are integrated into **strategic decision-making and long-term growth scenarios**.
- ✓ Shows how continuous monitoring of **SBTi**, **CSRD** and other **regulations** shapes corporate planning.
- ✓ Emphasizes our **governance maturity**.
- ✓ Highlights programs supporting **human rights**, **women's participation**, **inclusive workplace culture**, and **equal opportunity**.
- ✓ Includes **comprehensive KPI monitoring and tracking**.

Our Sustainable Alignment Snapshots: A Path to Climate Responsibility

CDP REPORTING



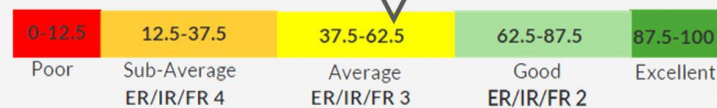
ENVIRONMENT, SOCIAL, GOVERNANCE



Limak Çimento now	55
Company A	54
Company B	53
Company C	53
Company D	52



ESG Rating Scale Overview



SCIENCE BASED TARGET initiative



COMPANY	NEAR-TERM STATUS	NET-ZERO STATUS	ORGANIZATION TYPE
Limak Çimento San. ve Tic. A.Ş. Türkiye, Europe	TARGETS SET	TARGETS SET	Corporate
<p>SBTI ID: 40008481</p> <p>Organization type: Corporate</p> <p>Sector: Construction Materials</p> <p>Temperature alignment (based on scope 1 and 2 targets): 1.5°C</p> <p>Target language: Overall Net-Zero Target: Limak Çimento San. ve Tic. A.Ş. commits to reach net-zero greenhouse gas emissions across the value chain by 2050. Near-Term Targets: Limak Çimento San. ve Tic. A.Ş. commits to reduce gross scope 1 and 2 GHG emissions 24.8% per tonne cementitious product by 2030 from a 2023 base year.* Limak Çimento San. ve Tic. A.Ş. also commits to reduce gross scope 3 GHG emissions from purchased clinker and cement 22.1% per tonne purchased within the same timeframe. Limak Çimento San. ve Tic. A.Ş. further commits to reduce absolute scope 3 GHG from remaining purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution and downstream transportation and distribution emissions 42% within the same timeframe.* *The target boundary includes land-related emissions and removals from bioenergy feedstocks. Long-Term Targets: Limak Çimento San. ve Tic. A.Ş. commits to reduce gross scope 1 and 2 GHG emissions 95.9% per tonne cementitious product by 2050 from a 2023 base year.* Limak Çimento San. ve Tic. A.Ş. also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.* *The target boundary includes land-related emissions and removals from bioenergy feedstocks.</p>			

BUSINESS AMBITION FOR 1.5°C



Climate



A List
2025

A

A List criteria

Best-practice transparency and performance

A-

Leadership

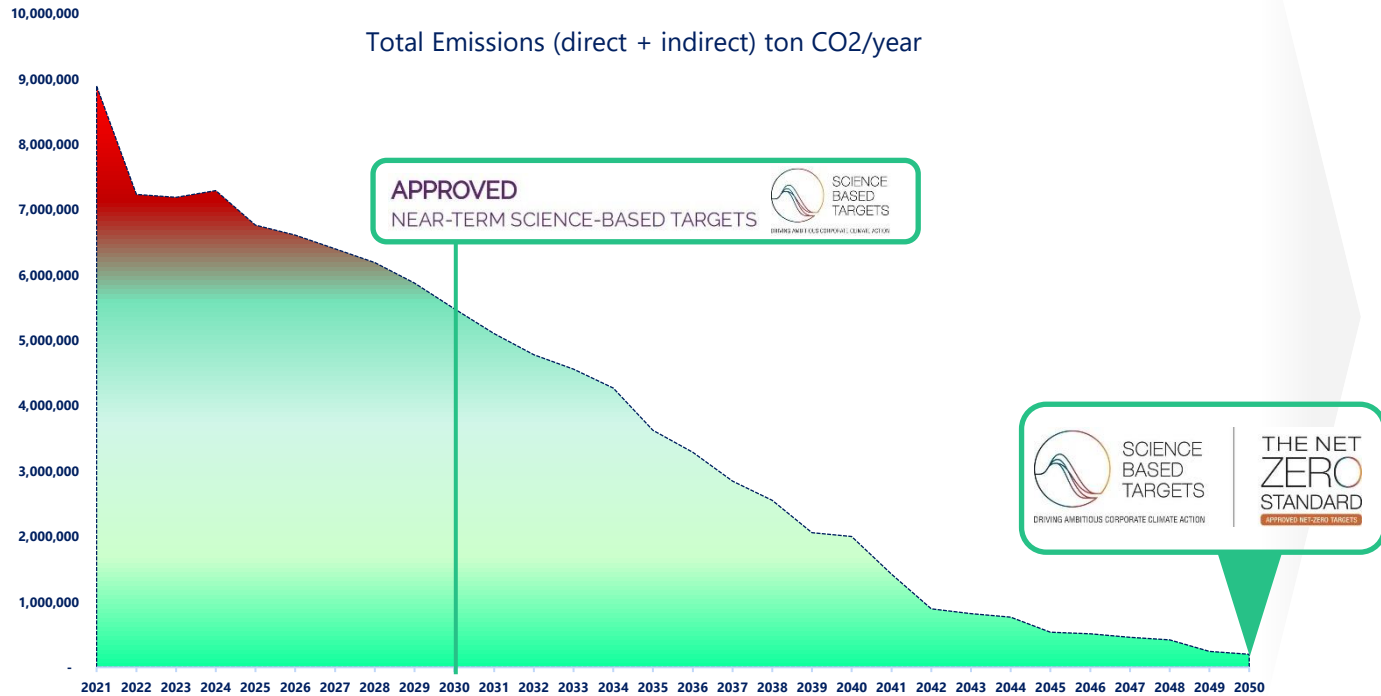
Implementing current best practices

Strong Commitment to Green Transition

Strongly Committed to Green Transition...

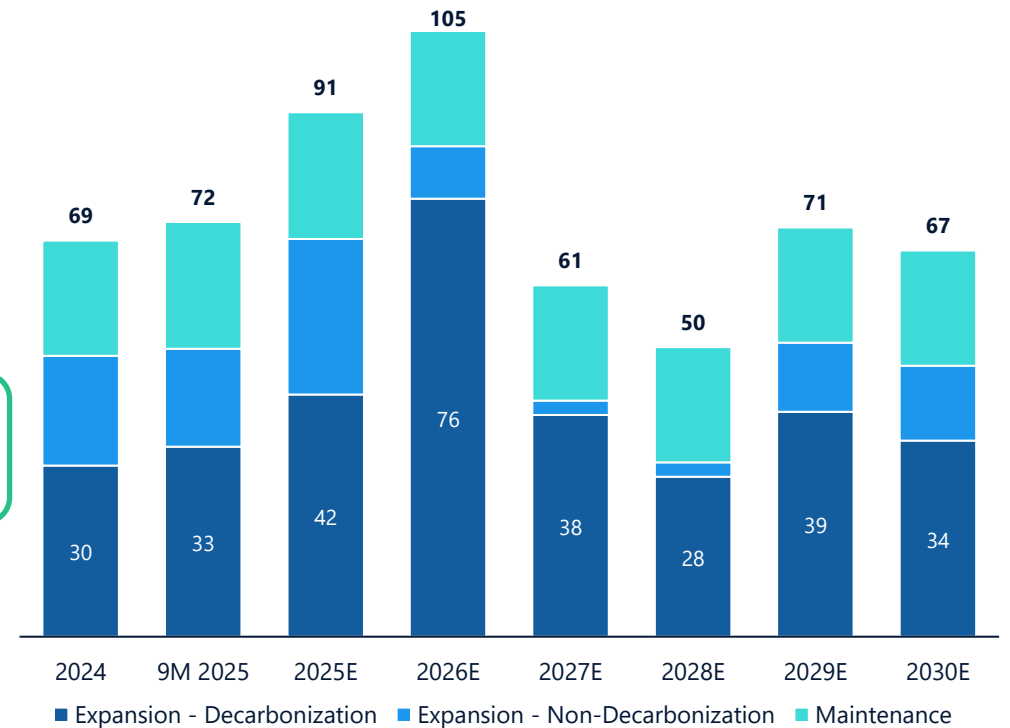
Limak Cement is within the first ten SBTi approved corporates in Türkiye

CO₂ Emissions 2023 – 2030E Reduction Targets (kg CO₂ / t cementitious)⁽¹⁾



...Driven by an Ambitious Decarbonization Capex Plan

\$MM



Source: Company information, Public information

Notes:

1. SBTi validated Roadmap, date of approval: 24 March 2025

Circular Economy & Industrial Symbiosis



WASTE MANAGEMENT & ALTERNATIVE FUELS

- ✓ All Group factories successfully obtained '**Zero Waste**' certificate in 2020.
- ✓ Currently, five of our plants utilize a waste-feeding system. We are aiming to implement this technology across all remaining facilities.

Alternative Fuel Utilization Rate (%)



Environmental Product Declarations (EPD)

- ✓ We have achieved to receive **Environmental Product Declarations (EPD)** for **four of our export products**.



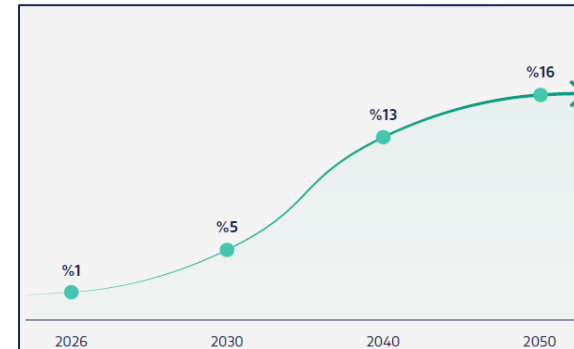
- ✓ We have achieved to secure **Environmental Product Declaration (EPD)** for **one of our concrete products (C30/37 Concrete)**.



NATURAL RESOURCES USE & ALTERNATIVE RAW MATERIALS

- ✓ Limak Cement utilizes waste produced by various facilities from different sectors as alternative raw materials in its factories.
- ✓ Through industrial symbiosis projects carried out with industrial organizations, natural resource consumption is reduced by waste utilization.

Alternative Raw Material Utilization Rate (%)



Concrete Sustainability Council (CSC) Certificates



ANKA CEMENT PLANT GÜVERCİNLİK READY-MIX CONCRETE PLANT

- ✓ Ranked 10th in the world and 1st cement plant in Türkiye to be awarded with **CSC Platinum Certificate**



Corporate Governance

The corporate governance committees were established on 19 December 2024 and became operational on 1 January 2025.

BoD Structure

Two new Independent Board Members have been appointed on 22 October 2024 to lead the Corporate Governance and Audit Committees.

Corporate Governance Committee

The Corporate Governance Committee has been established in order to take actions to improve corporate governance practices and oversee the works of Investor Relations. The Independent Board Members are members of this Committee. This Committee is also expected to oversee the sustainability works and advise on reformatory actions.

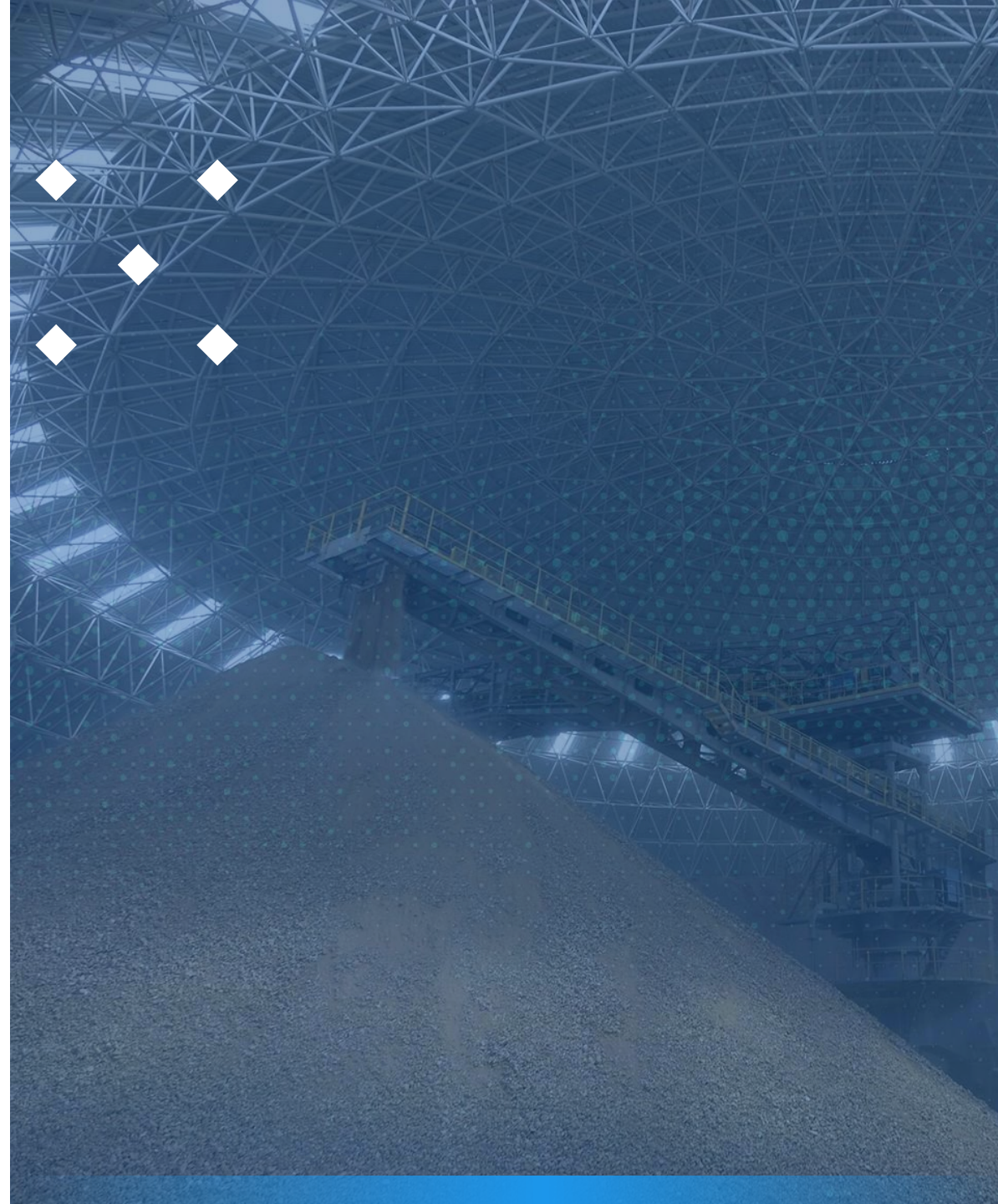
Early Detection of Risk Committee

This Committee assists the Board in the supervision of risk and risk management throughout the Company. It identifies and manages the risks that may affect the existence, development and continuity of the Company, and an Independent Board Member chairs this Committee.

Audit Committee

The purpose of the Audit Committee is to oversee the functionality and efficiency of the Company's internal control and internal audit system.

Appendix



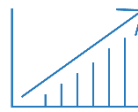
Our Strategic Priorities



Protect our leadership position in Türkiye, benefitting from market tailwinds



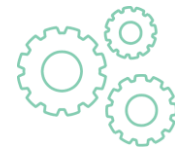
Enhance competitiveness in core markets with physical presence by expanding presence in the RMC market through new investments



Maintain market leading margins whilst driving continuous improvement in operating efficiencies



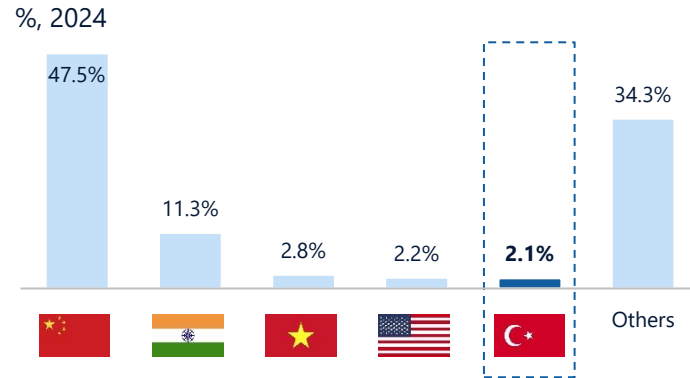
Lead decarbonization in Türkiye through environmentally friendly investments



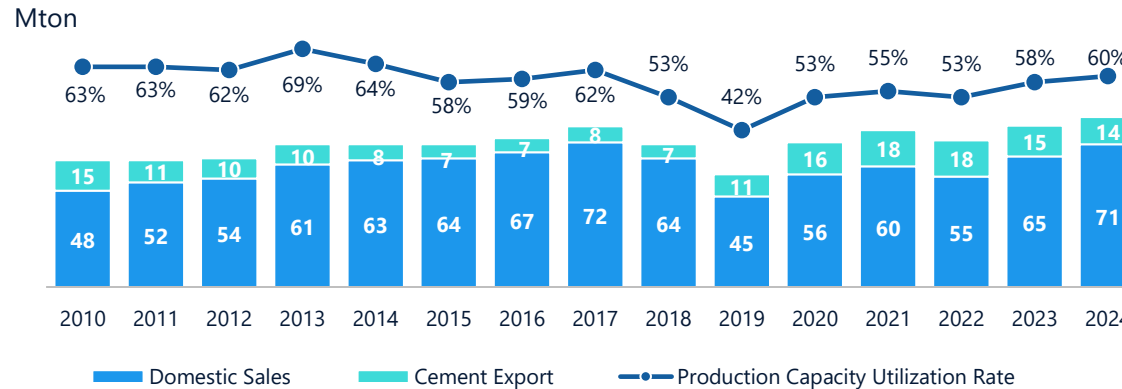
Stay at the forefront of innovation, utilizing our top-tier R&D facilities across Türkiye

Türkiye is One of the Largest Cement Producers in the World, with a Market Poised for Growth...

Top-5 Cement Producer in the World...



...with a Resilient and Export Oriented Market



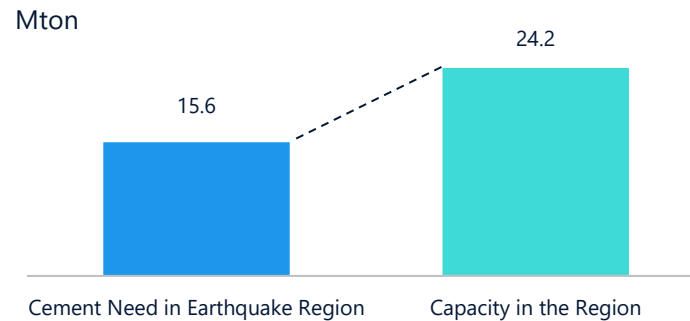
#1

Largest cement production in Europe

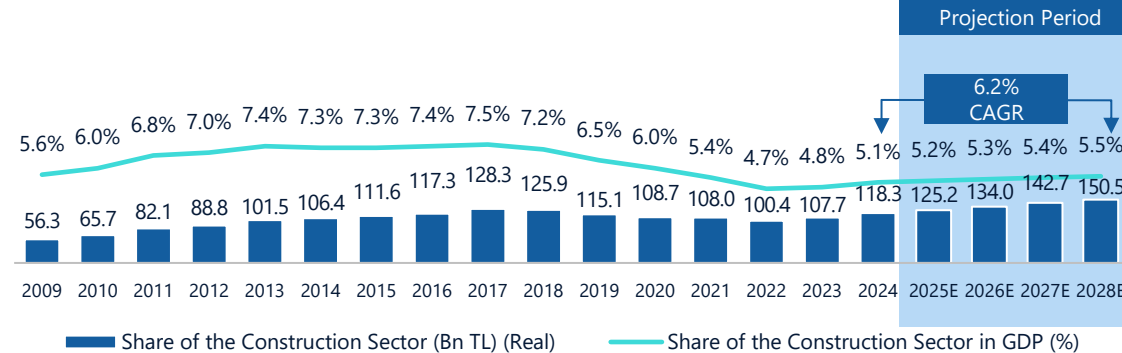
#5

Largest cement production in the World

Future Demand Driven by Recent Earthquake...



... Supported by High Growth of Turkish Construction Market



#1

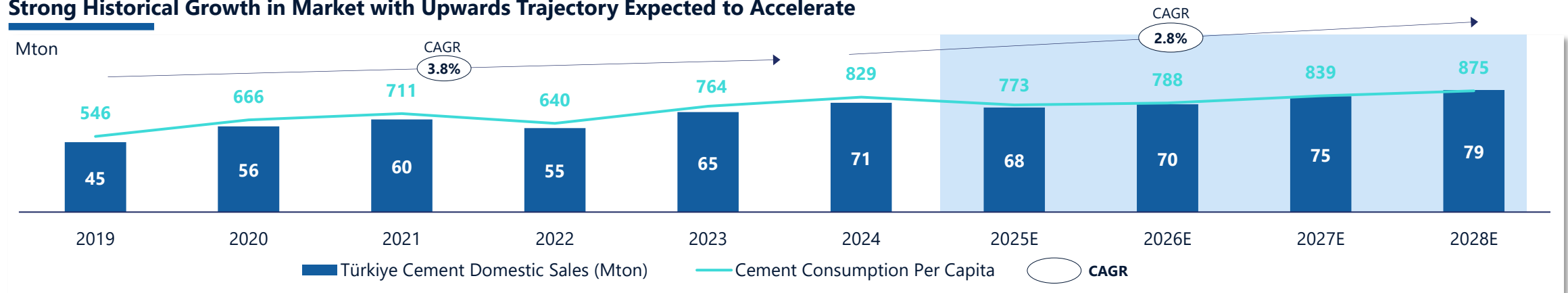
Largest cement exporter in the World

#2

Largest clinker exporter in the World

...as the Impact of the Earthquake is Expected to Drive Demand in the Medium-Term

Strong Historical Growth in Market with Upwards Trajectory Expected to Accelerate



Earthquake Reconstruction Activities Key Driver in the Short-Term

- ✓ **650k units subject to reconstruction** following the earthquake according to the Ministry of Environment, Urbanization and Climate Change, equating to a **total cement need in the region of 15.6Mton**
- ✓ **Construction to take place between 2023 and 2026E** due to urgent need, driving domestic demand in this period
- ✓ Incremental demand related to the **residential and social reconstruction activities** to form **~8% of the domestic cement sales volumes** between 2024E and 2026E

Acceleration of Urban Regeneration Projects to be the Main Demand Driver in Medium- and Long-Term

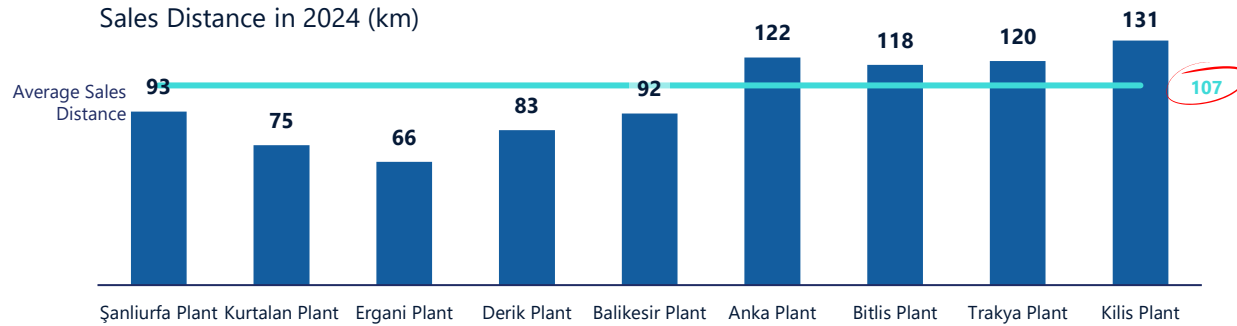
- ✓ **High risk of earthquakes** in other Turkish regions and cities have led to **acceleration in urban regeneration projects**
- ✓ As of 2021, **residential building stock in earthquake-prone cities totalled 4.6MM units**, with 48% of the units constructed before 2000, using **outdated engineering standards and low-quality building materials**
- ✓ **Istanbul accounts for 49% of the 4.6MM units**, with 600k houses taken into urban transformation as a priority
- ✓ Sales generated from the urban regeneration projects to **form ~8%, on average, of the annual domestic cement sales volumes** through 2032

Unrivalled Network of Strategic Locations and Competitive Cost Structure

Support Robust Organic Growth Profile and Strong Operational Profitability

Strategically Located to Optimally Serve the Customer...(1)

Sales Distance in 2024 (km)



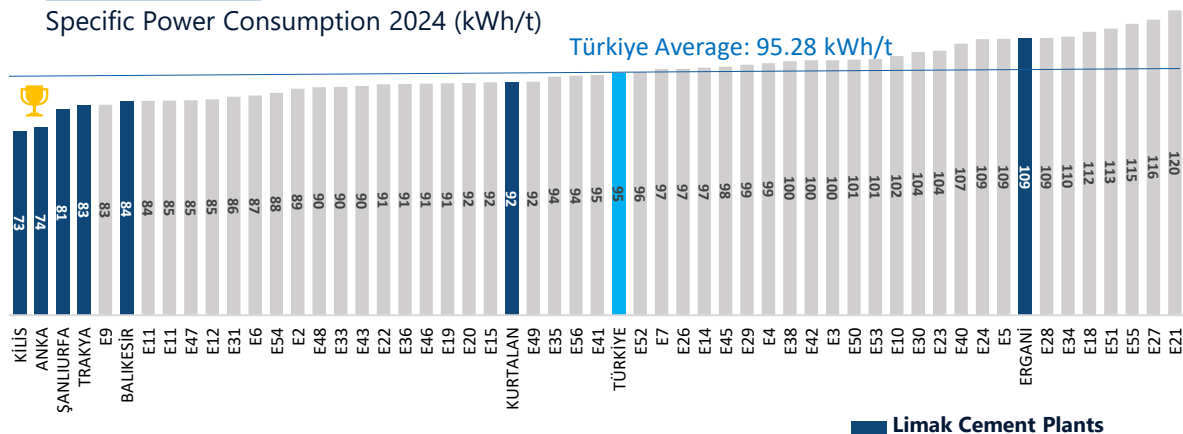
...Covering the Majority of Turkish Cities(1)

Sales to 42 Cities in 2024



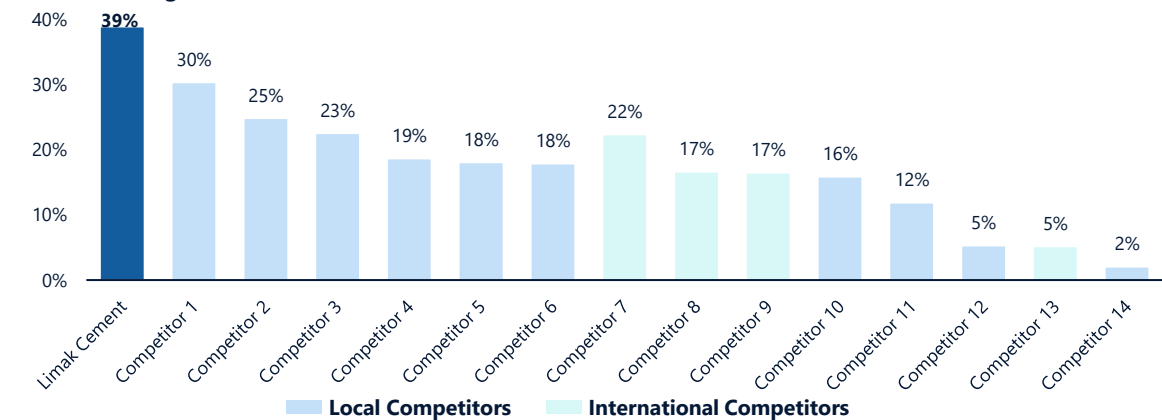
Market Leading Metrics in Energy Efficiency...

Specific Power Consumption 2024 (kWh/t)



...Support Resilient Cost Structure that Captures a Superior Margin Profile

EBITDA Margin 2024(1) (%)



Source: Company information, PwC, Capital IQ, Ministry of Energy and Natural Resources

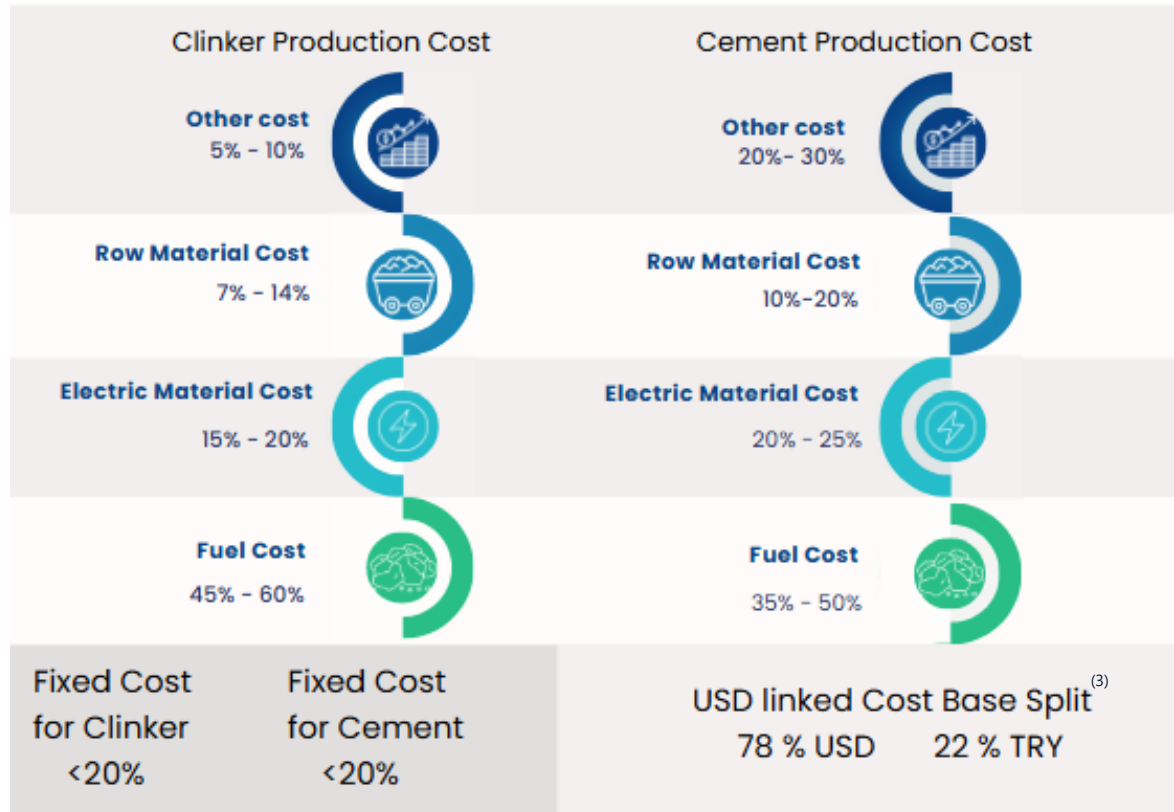
Notes:

1. Company information

Strong Inflation Pass-Through Capabilities Through Pricing

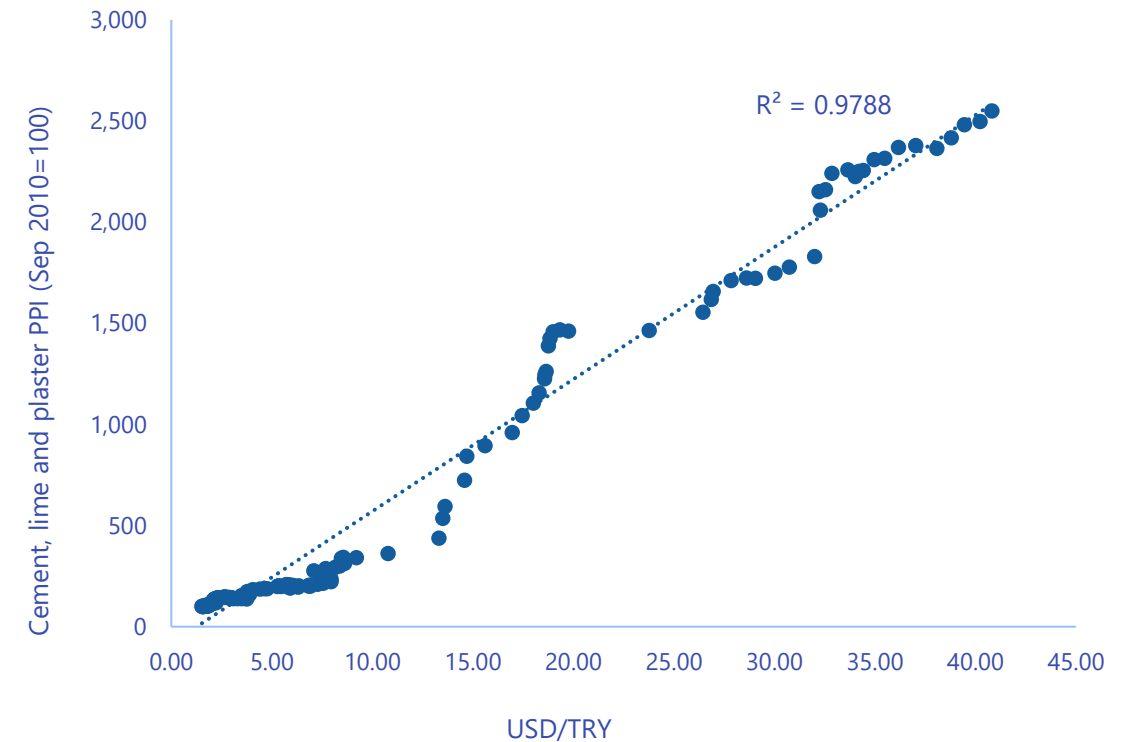
Cement prices linked to USD help mitigate TRY-based revenues

Zoom-in on Cost Structure⁽¹⁾



Strong Correlation with US Dollar⁽²⁾

Jan 2011 to Dec 2025

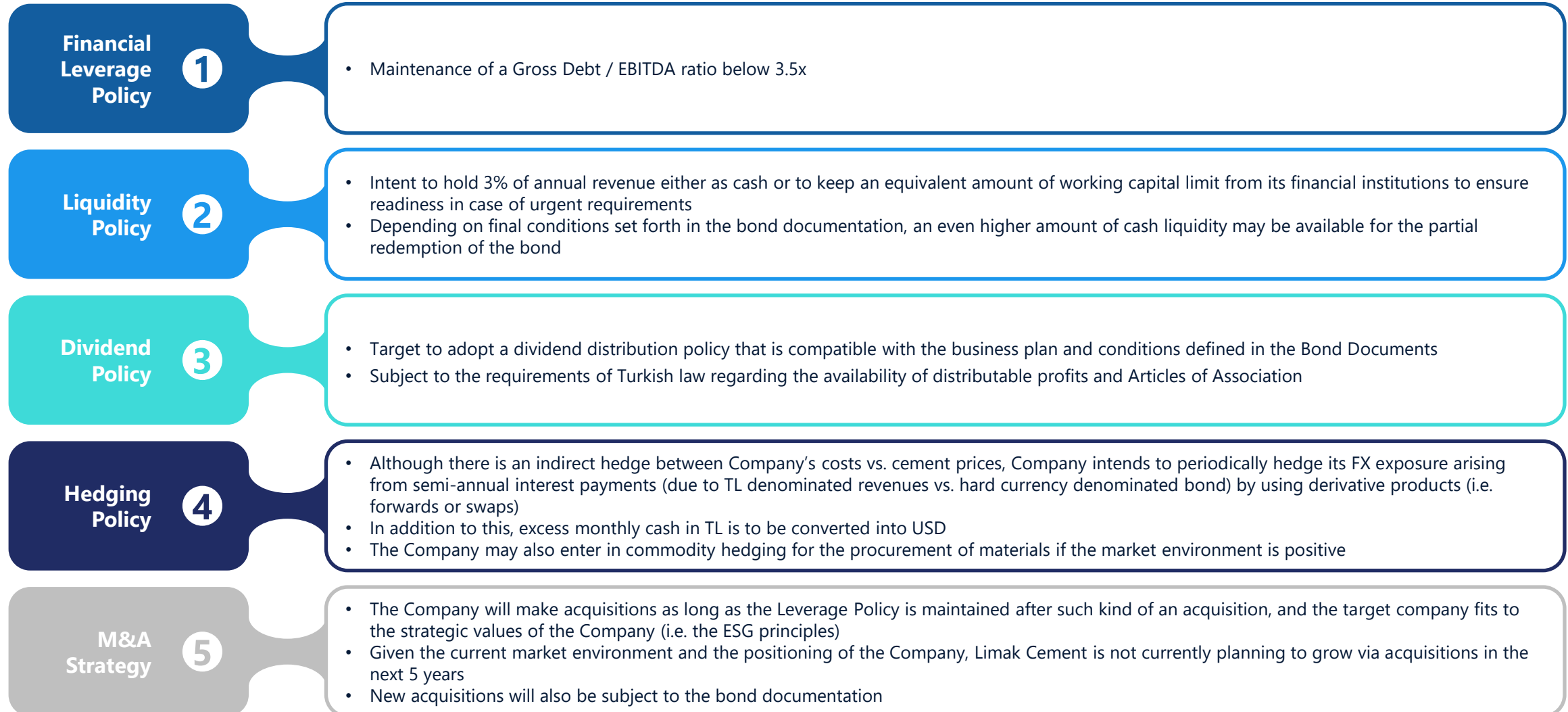


Source: Company information, TurkStat, Capital IQ

Notes:

- Figures from the management accounts for FY 2024
- TurkStat PPI; Cement, lime and plaster Producer Price Index
- This is based on direct and indirect linkage to USD rates

Financial Policy



Limak Cement **nOW** must say
new things



limakcement

www.limakcement.com

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