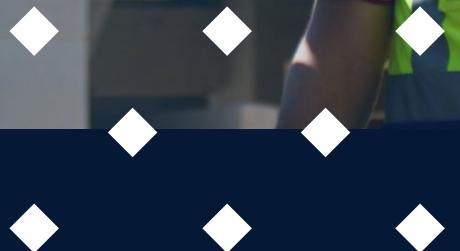


# Investor Presentation

JANUARY 2026



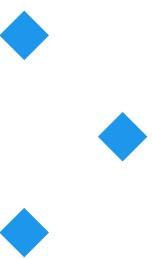
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# Company Overview



# Transaction Overview

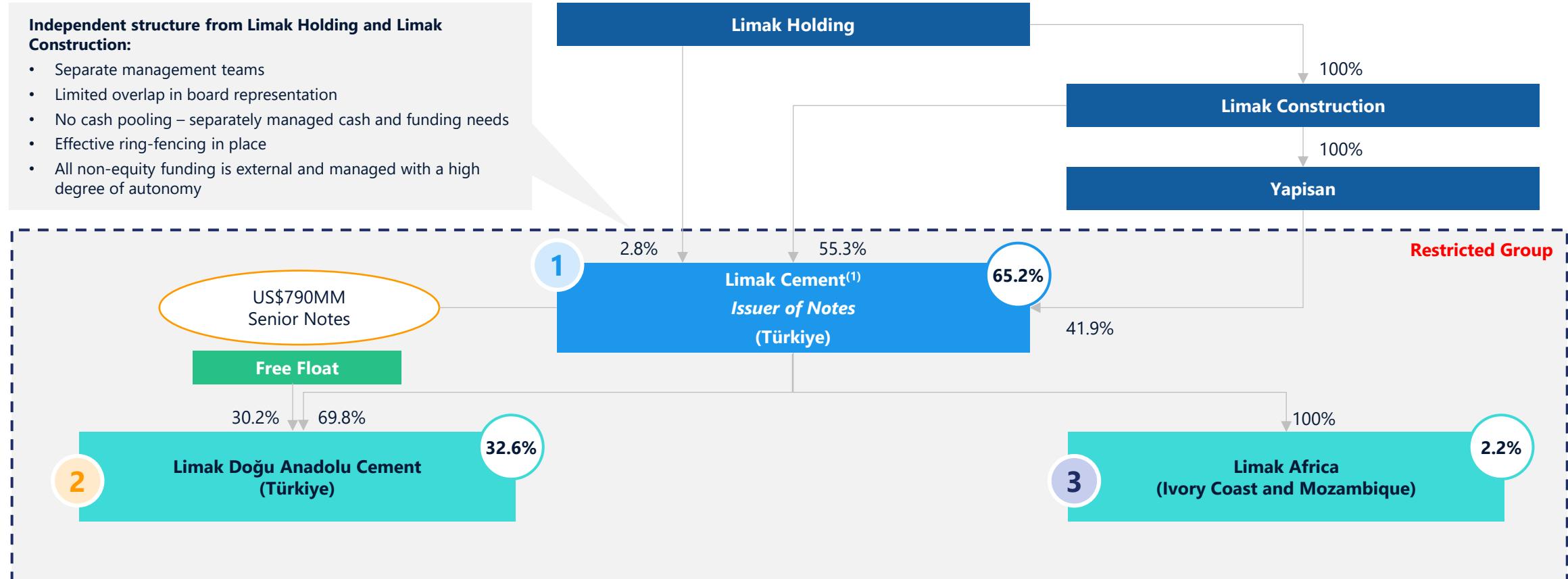
Uses	Planned US\$MM	Realized US\$MM
Repayment of Existing Finance Facilities in Full	512.4	512.6
Prepayment Fees / Accrued Interest	20.0	17.9
USD Bond-Related Transaction Cost	10.2	10.4
General Corporate Purposes	32.4	34.1
<b>Total Uses</b>	<b>575.0</b>	<b>575.0</b>
<b>Consolidated Cash Balance as of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

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



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 Cementos 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<sup>(1)</sup>, 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<sup>(1)</sup>



**~2,200**  
Employees



**#2**  
In Turkish  
Cement Sector<sup>(2)</sup>



**10MM**  
Tons of Clinker  
Production  
Capacity



**17MM**  
Tons of Cement  
Production  
Capacity

## Our History



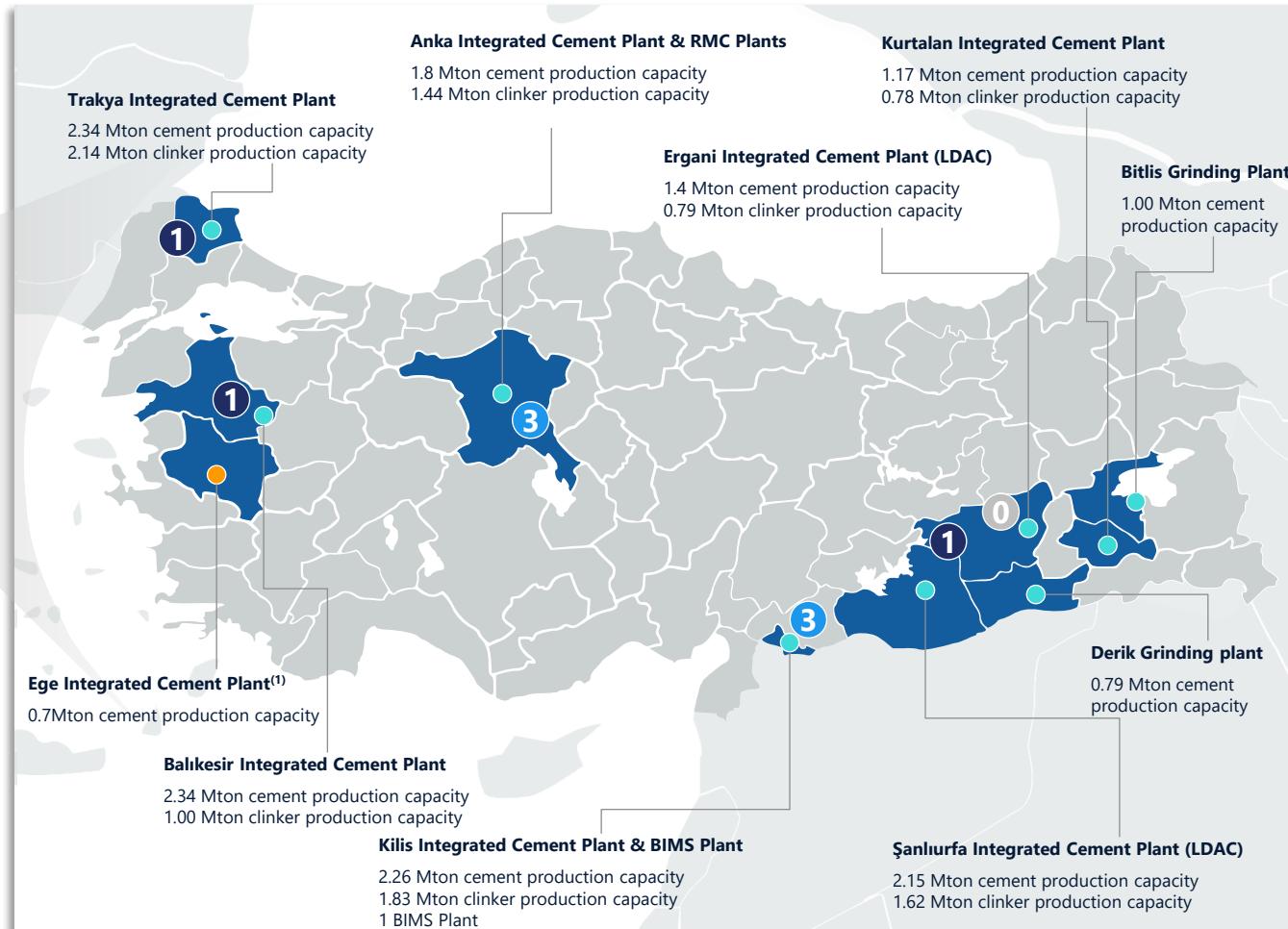
Source: Company information

Notes:

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

2. Based on capacity

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



**Source:** Company information

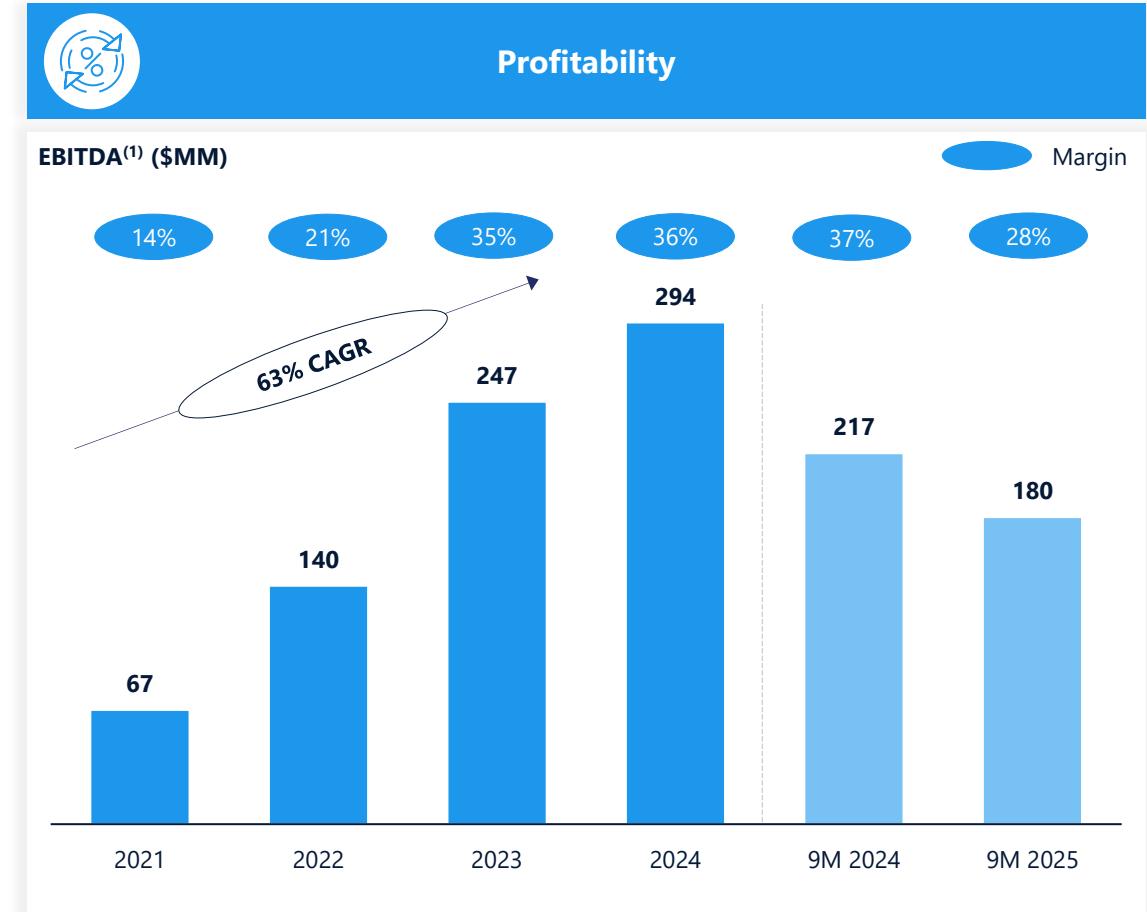
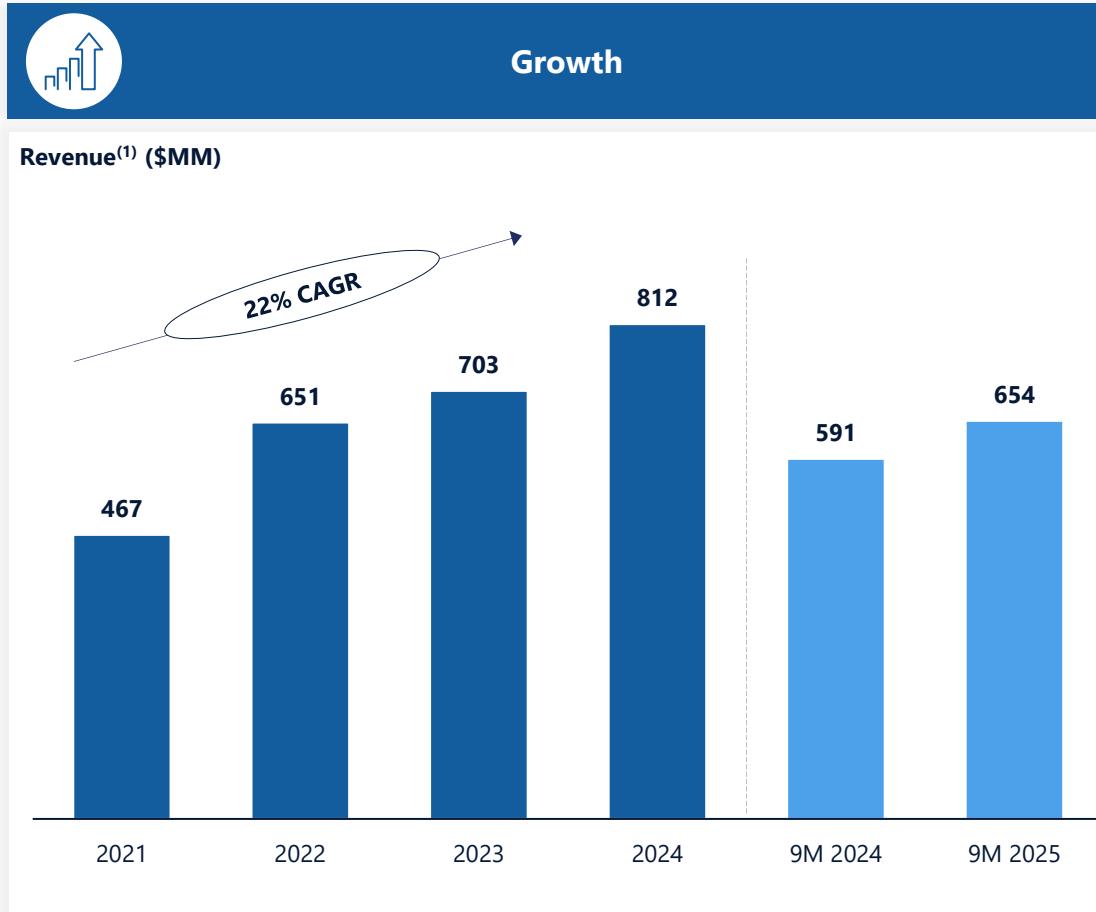
**Notes:**

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

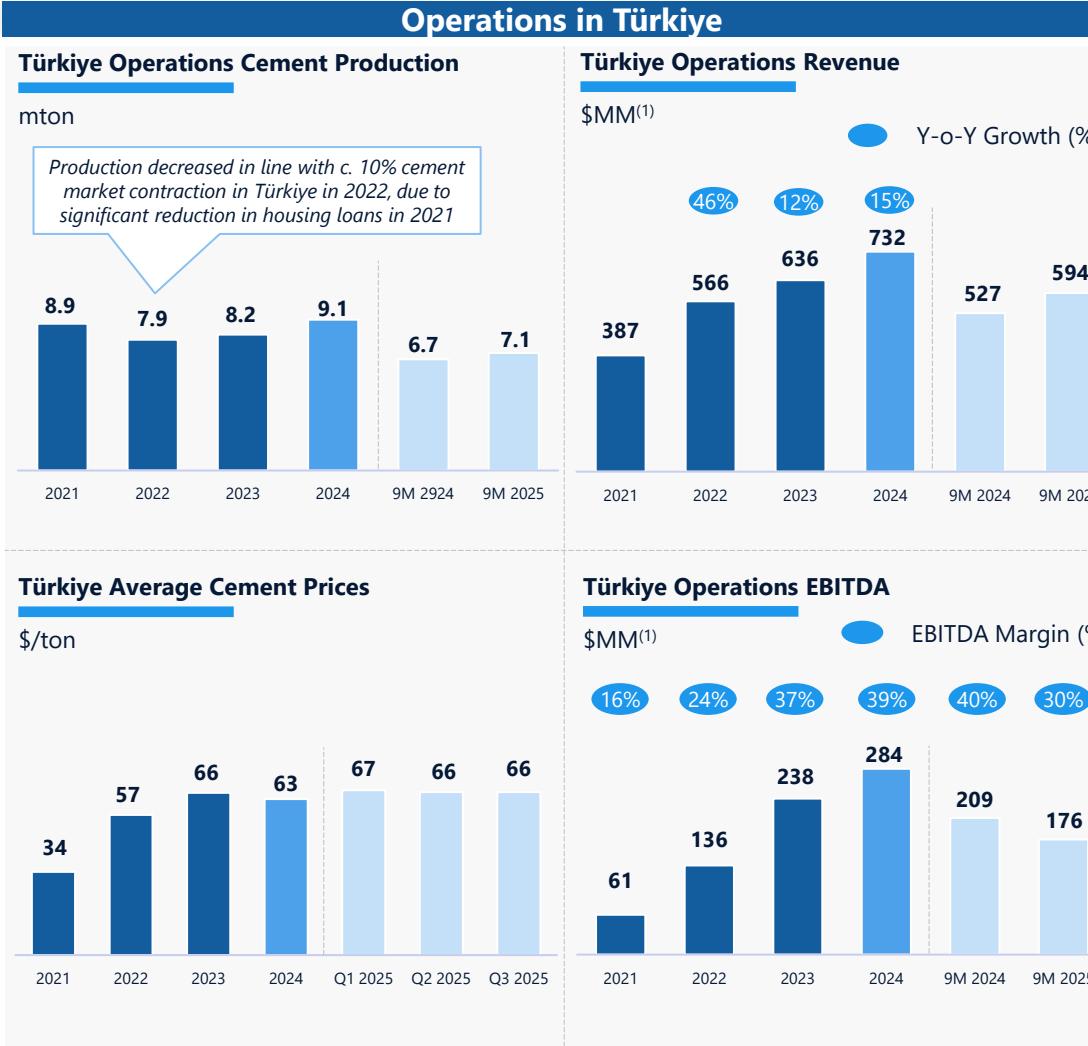


Source: Company information

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



Source: Company information

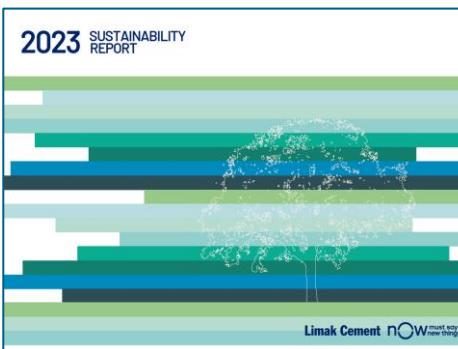
Notes:

- 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



### SCIENCE BASED TARGET initiative



**A**

**A-**

**B**

**B-**

**C**

2022 2023 2024 2025

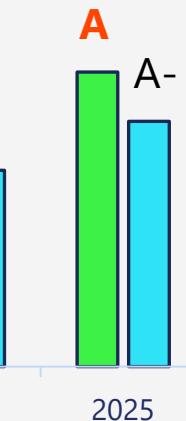
Climate Change

Water Security

Climate

**CDP**

**A List  
2025**



### ENVIRONMENT, SOCIAL, GOVERNANCE

<b>Limak Çimento now</b>	<b>55</b>
<b>Company A</b>	<b>54</b>
<b>Company B</b>	<b>53</b>
<b>Company C</b>	<b>53</b>
<b>Company D</b>	<b>52</b>



### 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	<b>TARGETS SET</b>	<b>TARGETS SET</b>	Corporate
SBTI ID: 400008481 Organization type: Corporate Sector: Construction Materials Temperature alignment (based on scope 1 and 2 targets): 1.5°C			

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 2060. 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 energy 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 2060 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.

**BUSINESS AMBITION FOR 1.5°C**



**A**

**A List criteria**

Best-practice transparency  
and performance

**A-**

**Leadership**

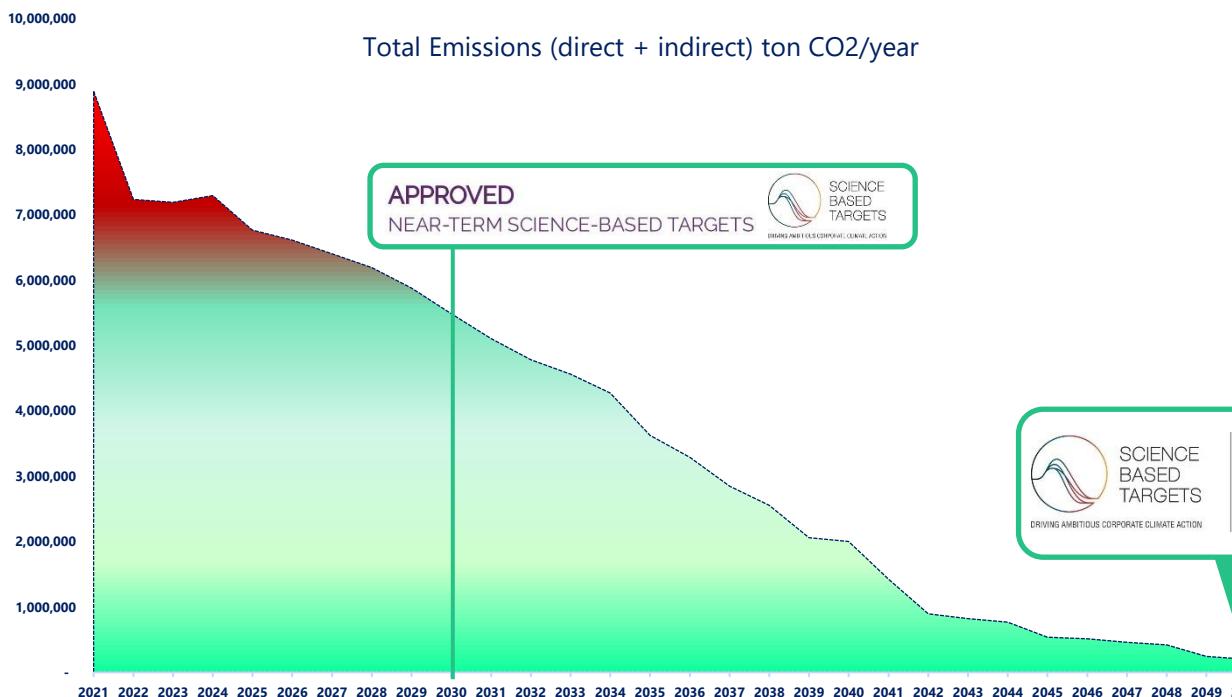
Implementing current  
best practices

# Strong Commitment to Green Transition

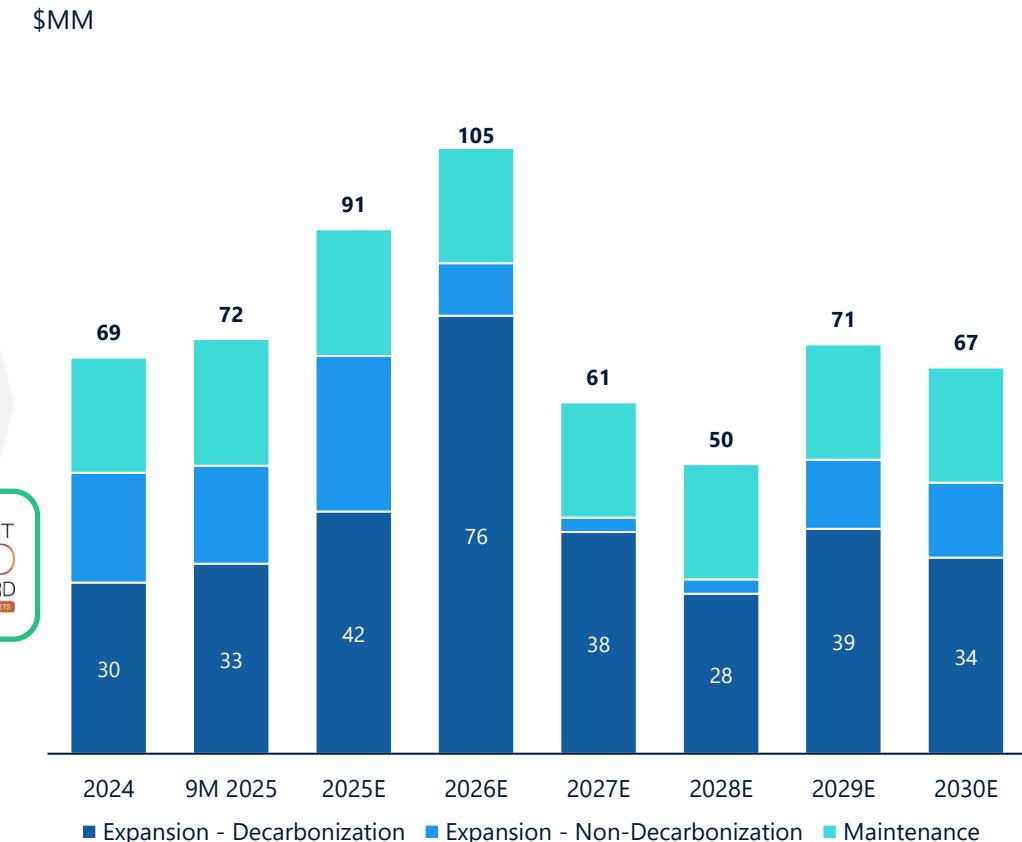
**Strongly Committed to Green Transition...**

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

CO<sub>2</sub> Emissions 2023 – 2030E Reduction Targets (kg CO<sub>2</sub> / t cementitious)<sup>(1)</sup>



**...Driven by an Ambitious Decarbonization Capex Plan**



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

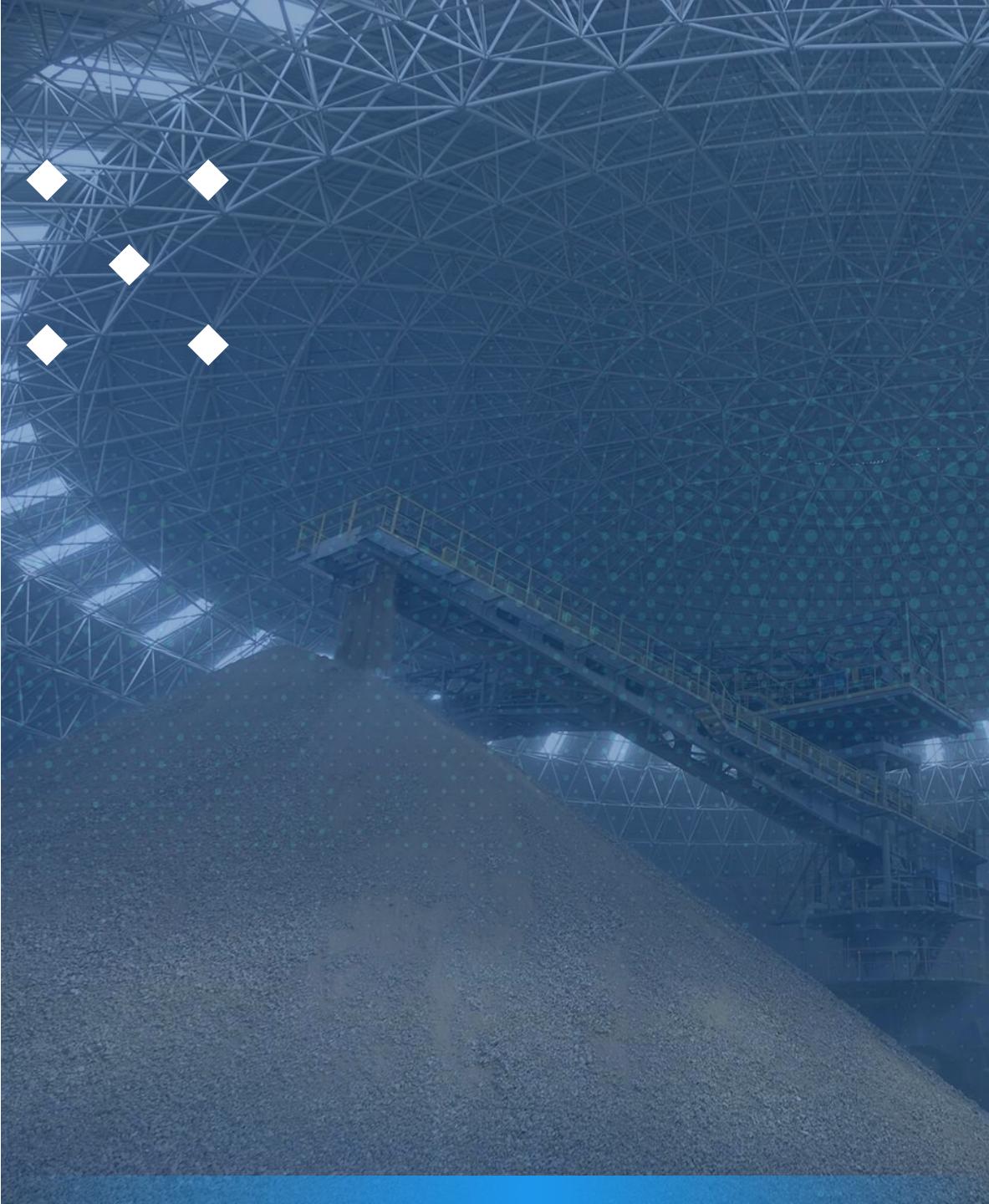
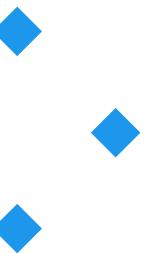


# Corporate Governance

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

<b>BoD Structure</b>	<input checked="" type="checkbox"/>	Two new Independent Board Members have been appointed on 22 October 2024 to lead the Corporate Governance and Audit Committees.
<b>Corporate Governance Committee</b>	<input checked="" type="checkbox"/>	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.
<b>Early Detection of Risk Committee</b>	<input checked="" type="checkbox"/>	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.
<b>Audit Committee</b>	<input checked="" type="checkbox"/>	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



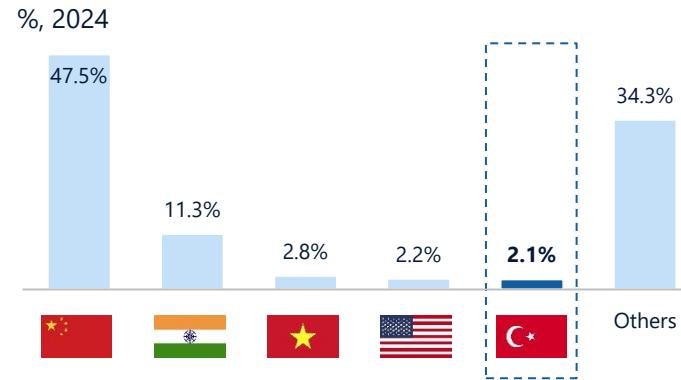
**Lead decarbonization in Türkiye** through environmentally friendly investments



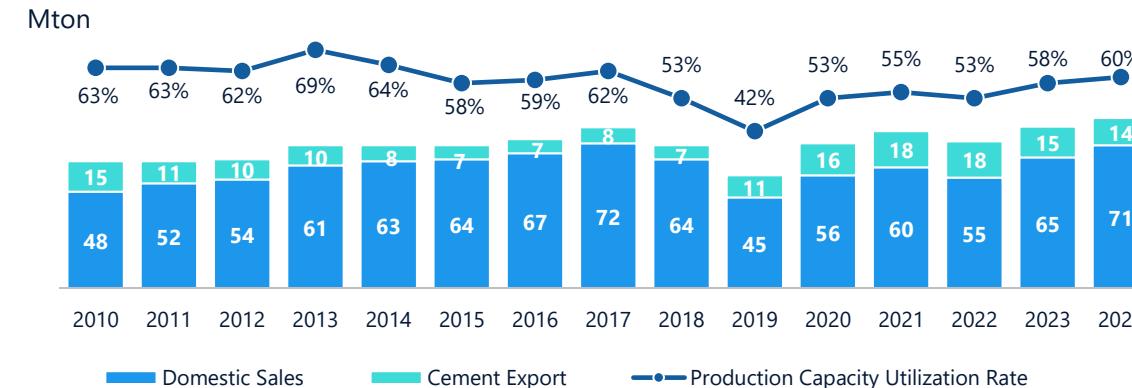
**Stay at the forefront of innovation,** utilizing our top-tier R&D facilities across Türkiye

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

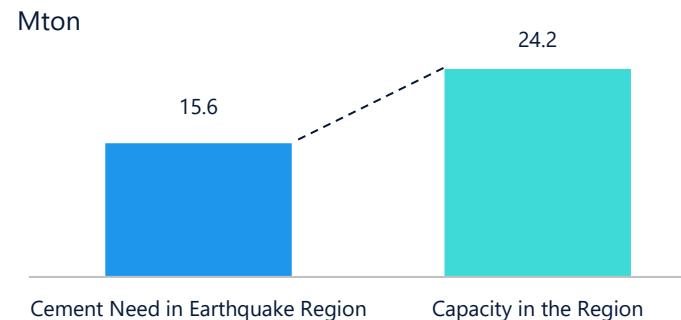
## Top-5 Cement Producer in the World...



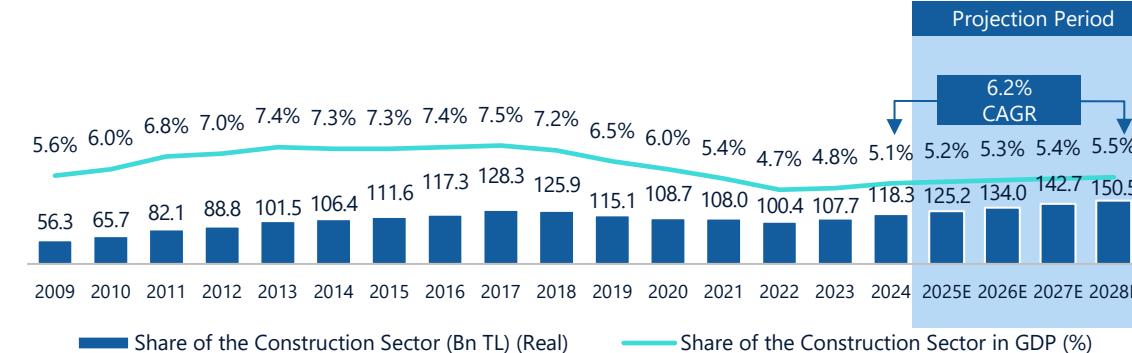
## ...with a Resilient and Export Oriented Market



## Future Demand Driven by Recent Earthquake...



## ... Supported by High Growth of Turkish Construction Market



#1  
Largest cement production in Europe

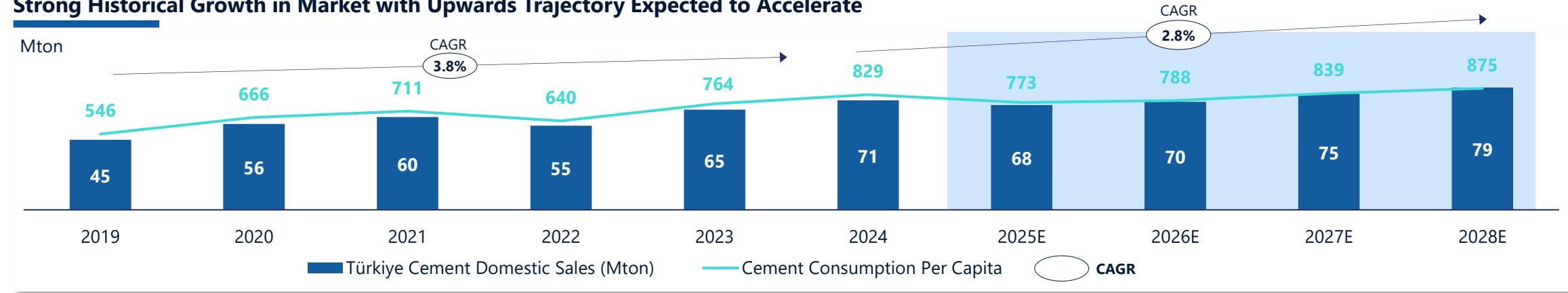
#5  
Largest cement production in the World

#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

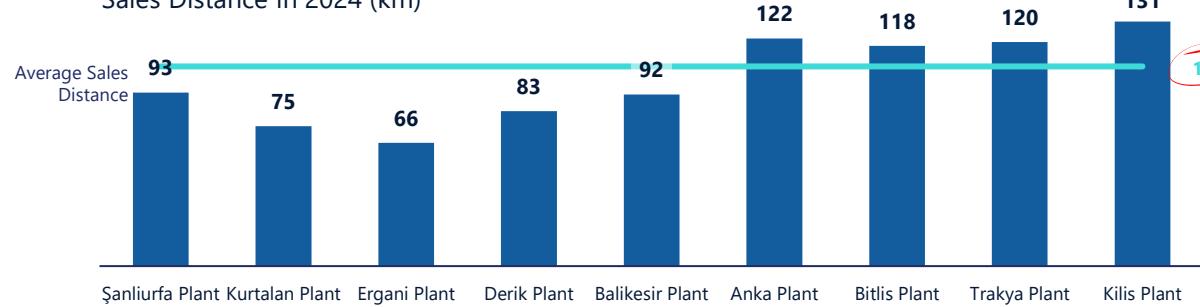
- ✓ **High risk of earthquakes** in other Turkish regions and cities have led to **acceleration in urban regeneration projects**
- ✓ As of 2021, **residential building stock in earthquake-prone cities totalled 4.6MM units**, with 48% of the units constructed before 2000, using **outdated engineering 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...<sup>(1)</sup>

Sales Distance in 2024 (km)



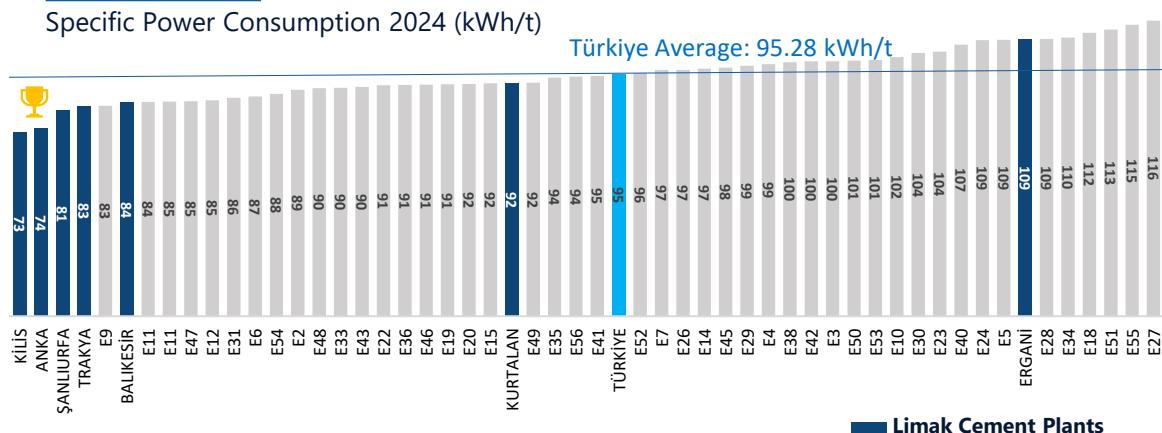
...Covering the Majority of Turkish Cities<sup>(1)</sup>

Sales to 42 Cities in 2024



Market Leading Metrics in Energy Efficiency...

Specific Power Consumption 2024 (kWh/t)



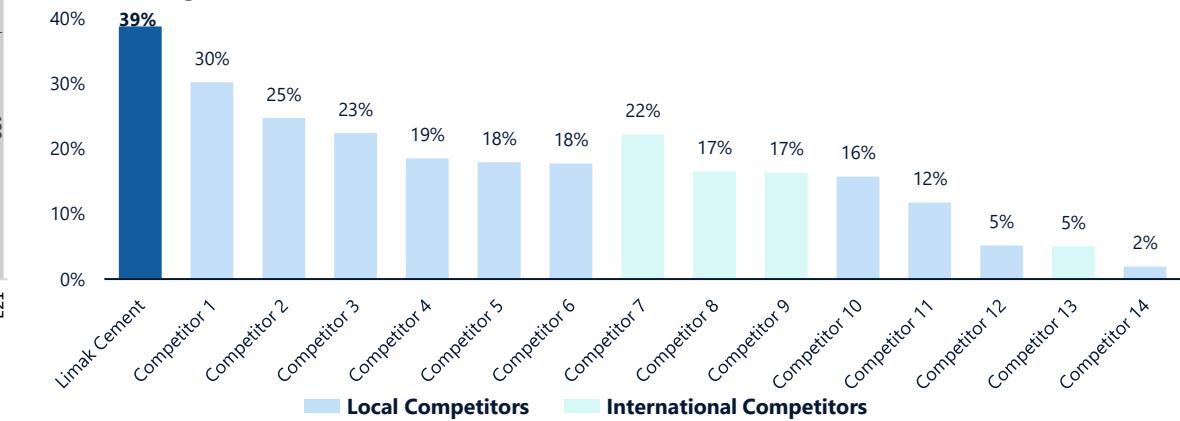
Source: Company information, PwC, Capital IQ, Ministry of Energy and Natural Resources

Notes:

1. Company information

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

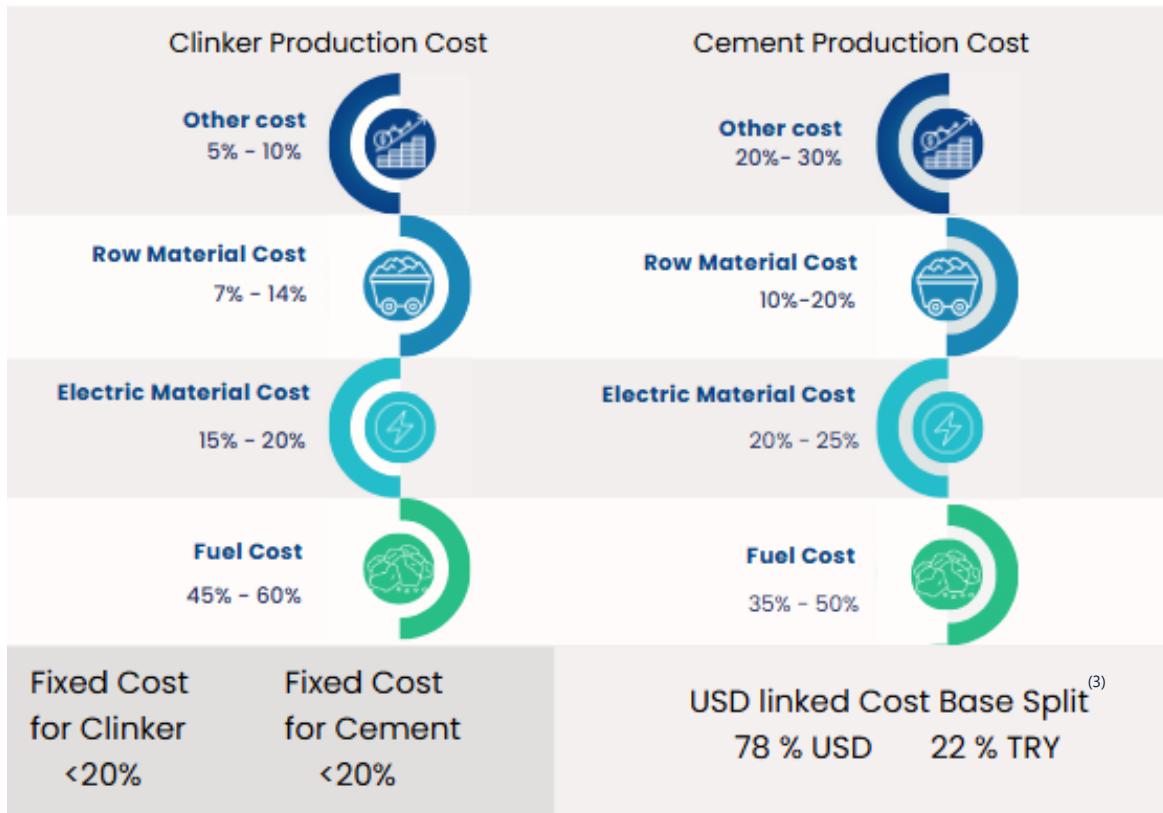
EBITDA Margin 2024<sup>(1)</sup> (%)



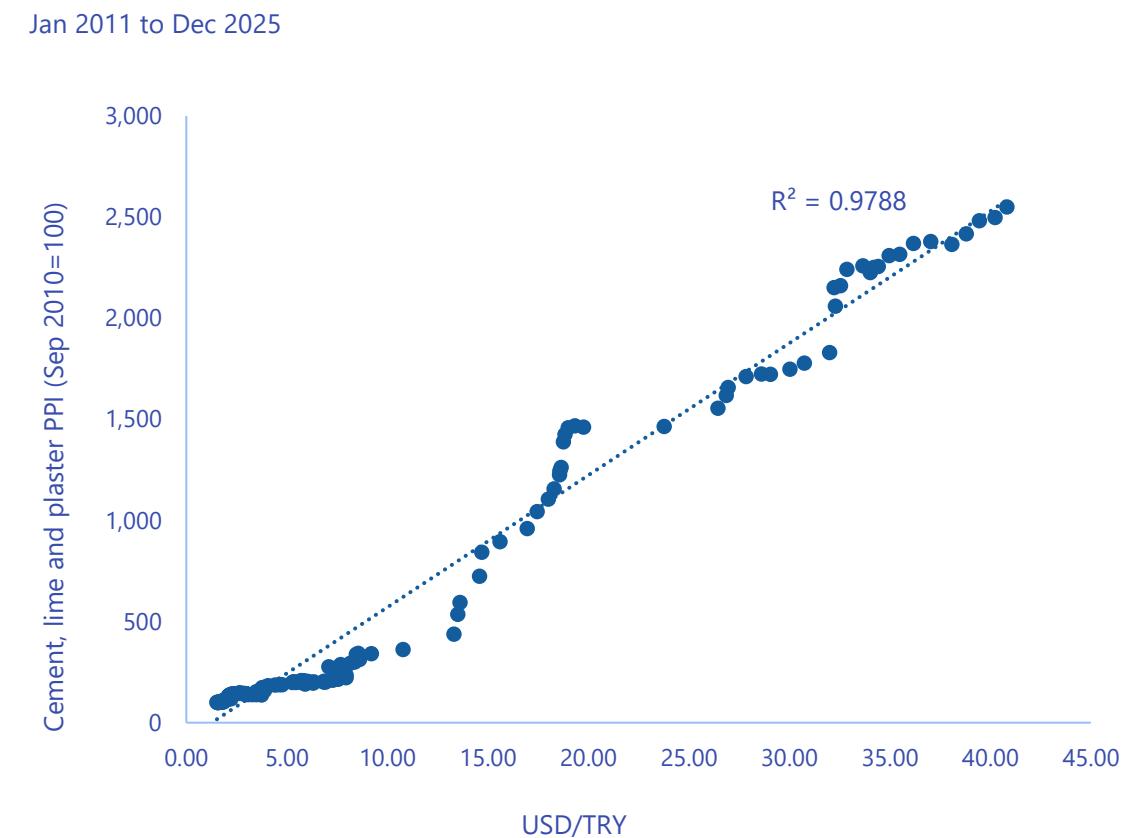
# Strong Inflation Pass-Through Capabilities Through Pricing

Cement prices linked to USD help mitigate TRY-based revenues

## Zoom-in on Cost Structure<sup>(1)</sup>



## Strong Correlation with US Dollar<sup>(2)</sup>

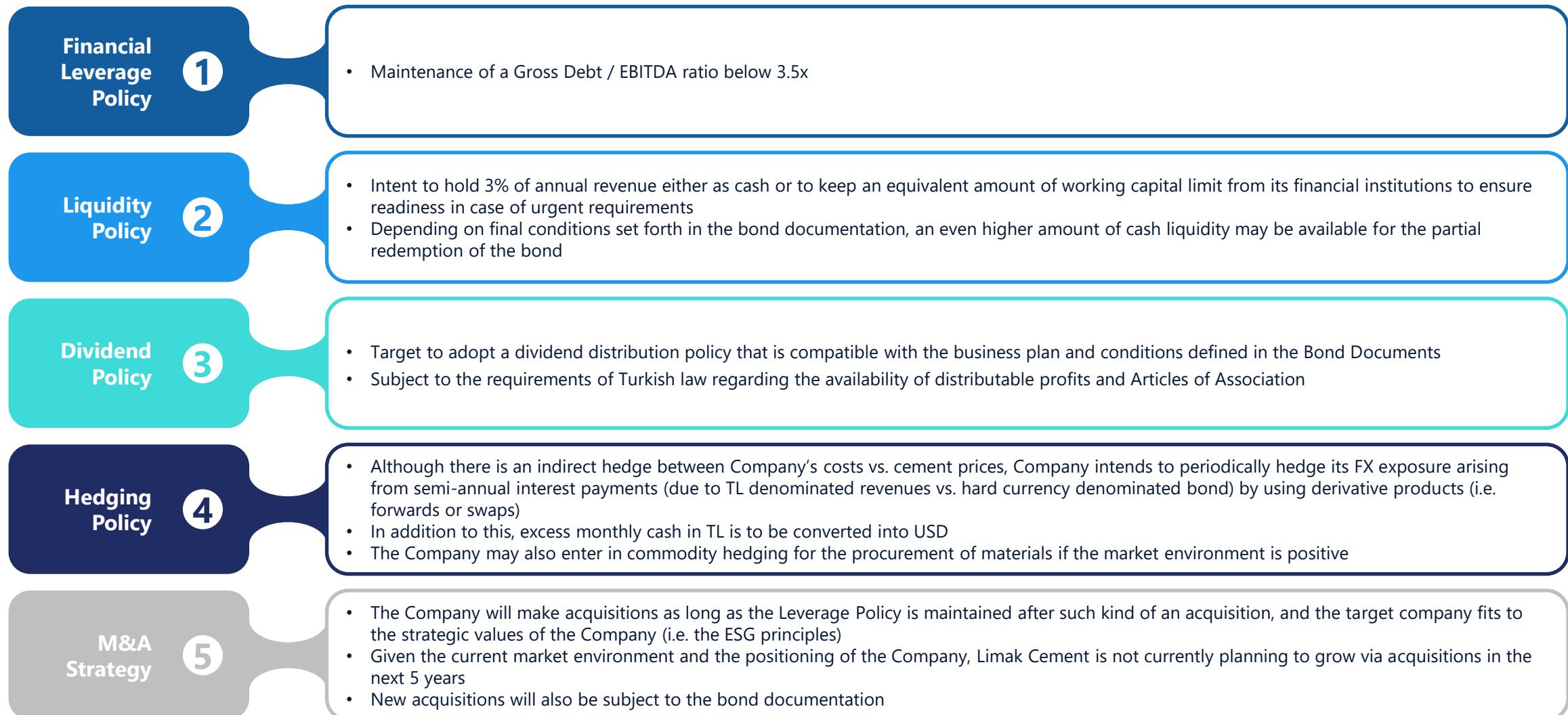


Source: Company information, TurkStat, Capital IQ

Notes:

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

# Financial Policy



# Limak Cement must say new things



limakcement

[www.limakcement.com](http://www.limakcement.com)

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