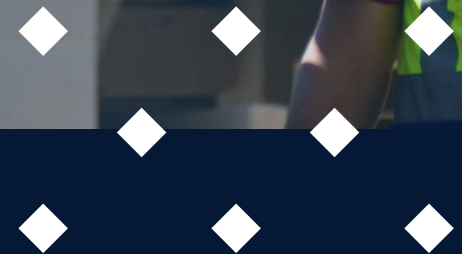


# Investor Presentation

JULY 2025



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# Company Overview



# Transaction Overview

| Uses  | Planned<br>US\$MM | Realized<br>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 July 3rd<sup>(3)</sup></b> |                   | <b>188.7</b>       |

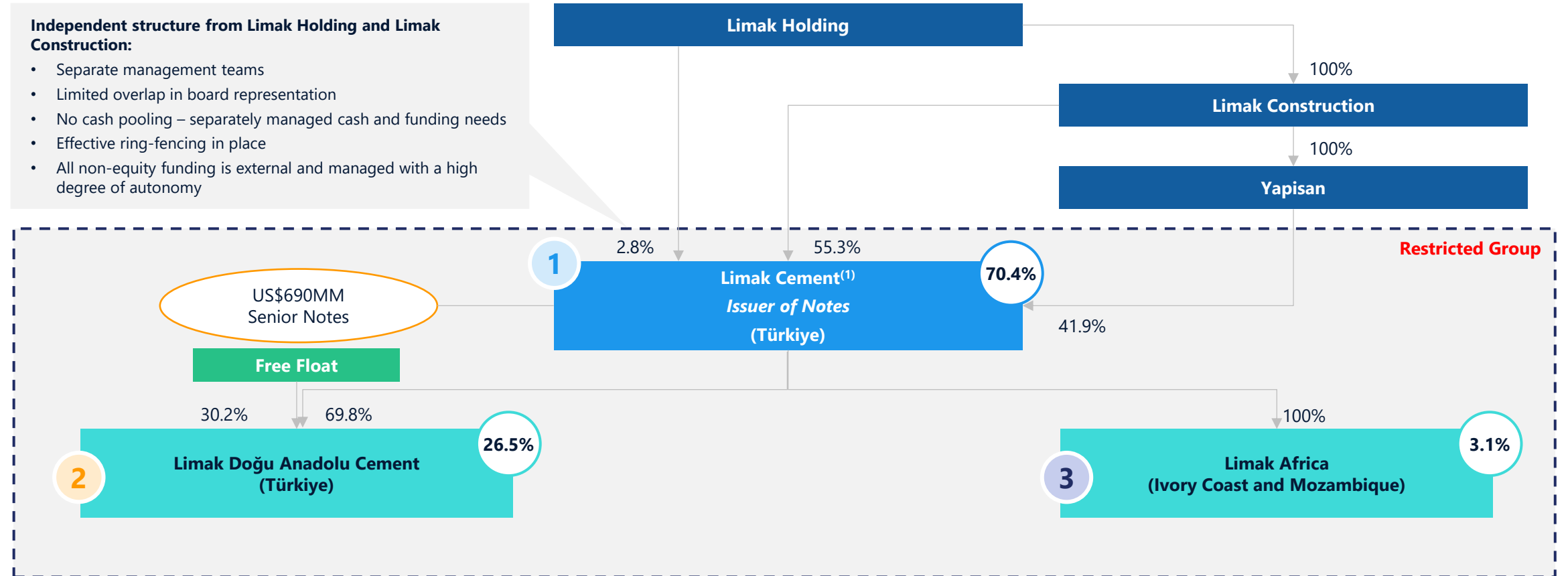
## Notes:

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. Total Cash balance includes short term US Treasury Bill amounting to **US\$146,4 million**.
4. Limak Doğu Anadolu Sanayi ve Ticaret A.Ş., a subsidiary of Limak Çimento, distributed dividends of **US\$3,6 million** to its public shareholders on 20 May 2025.

# 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 over 70% of EBITDA in the group<sup>(2)</sup>
- 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%) % of Mar-25 EBITDA per unaudited IFRS accounts

Source: Company information

## Notes:

1. Beyond Limak Doğu Anadolu Cement, Limak Africa SA, and Limak Cimentos SA, Limak Cement has 3 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 Cement at a Glance



**Market-leading cement producer**, operating 11 cement factories and 32 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**

## Our History

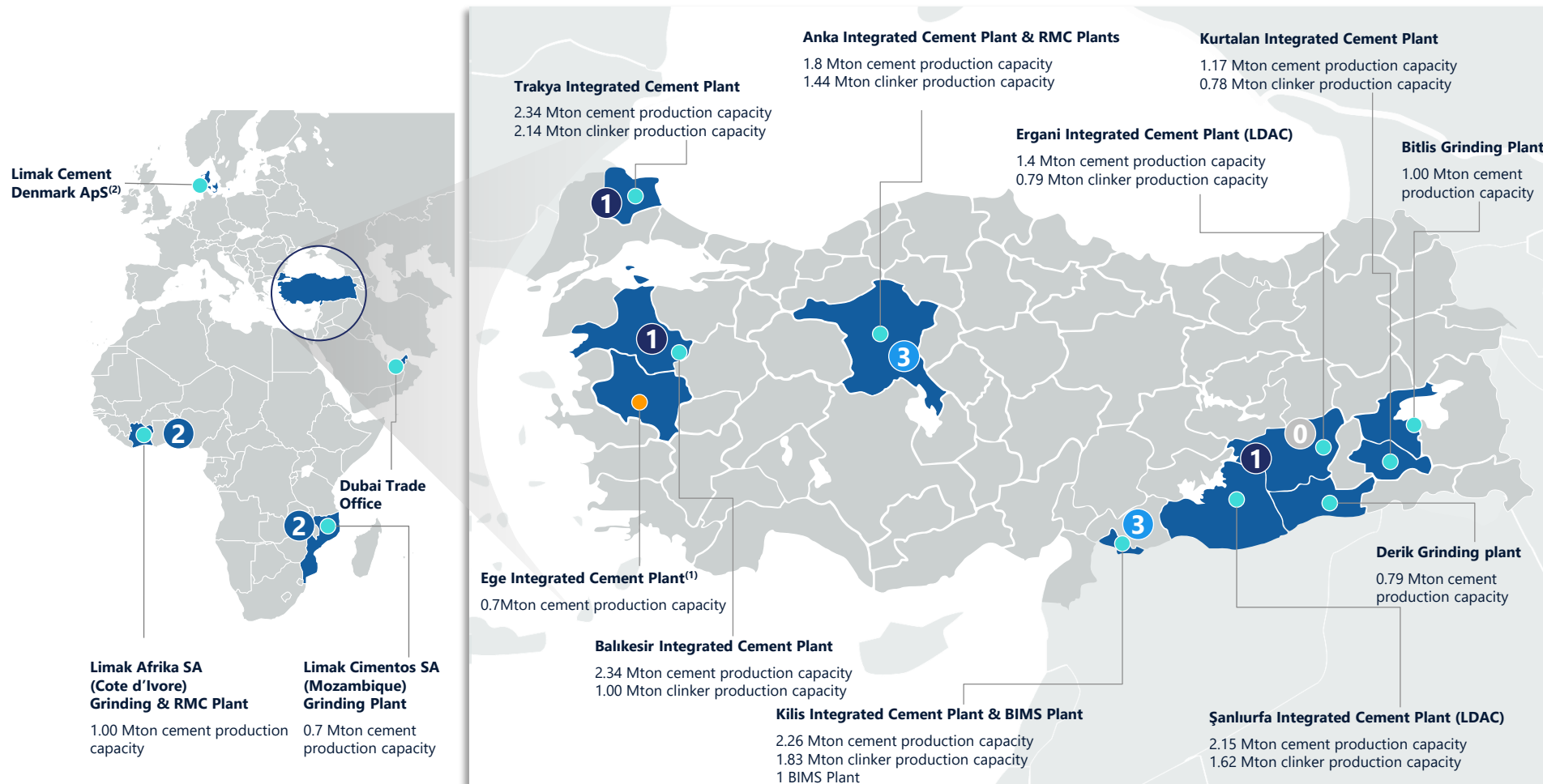


Source: Company information

### Notes:

- Out of 32 ready-mix concrete plants, 21 are owned by Limak Cement and the remaining 11 are franchises
- Based on capacity

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



Source: Company information

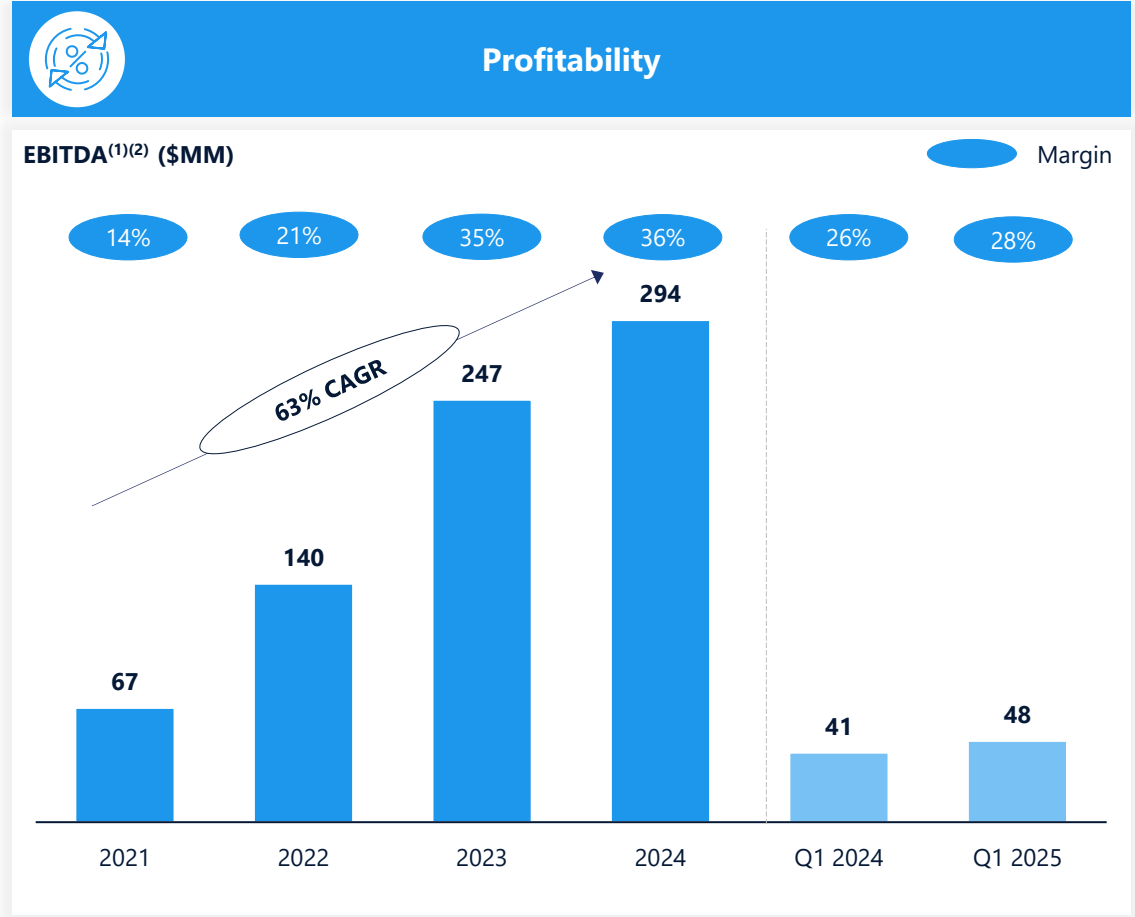
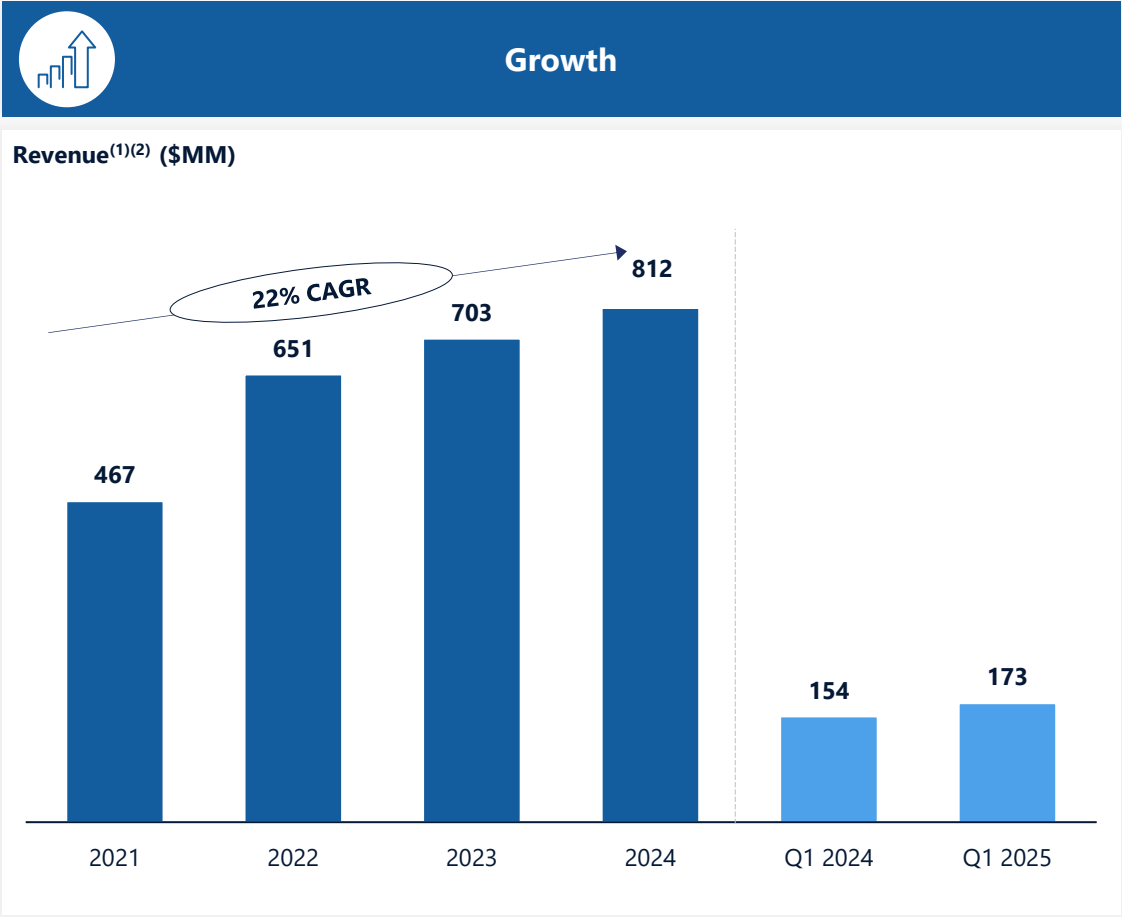
**Notes:**

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 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 Dec-23 Period-end USD/TRY rate. 2024 FY figures are based on audited 2024 IFRS accounts converted into USD using Dec-24 Period-end USD/TRY rate
- 2. Mar-24 figures are based on audited IFRS accounts converted into USD using Mar-24 period end USD/TRY rate. Mar-25 figures are based on unaudited IFRS accounts converted into USD using Mar-25 period end USD/TRY rate.

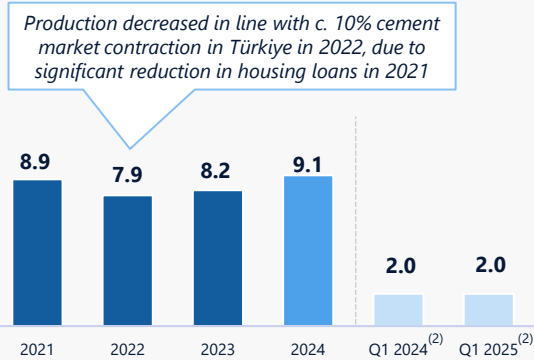


# Outstanding Financial Performance with Clear Value Creation Path Ahead

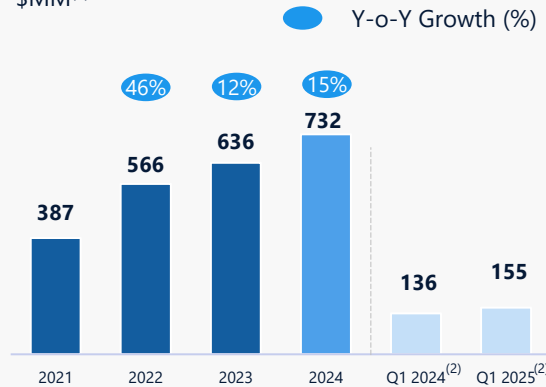
## Operations in Türkiye

### Türkiye Operations Cement Production

mton

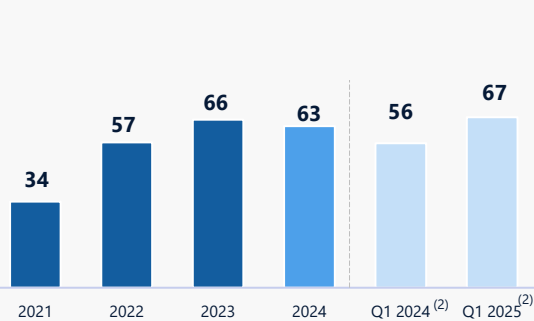


### Türkiye Operations Revenue

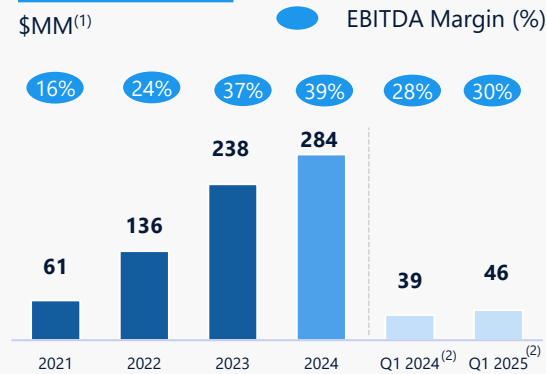
\$MM<sup>(1)</sup>


### Türkiye Average Cement Prices

\$/ton



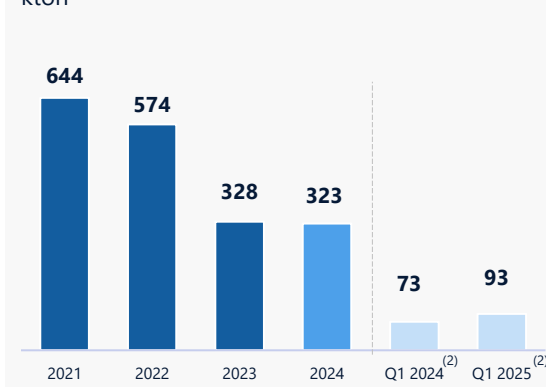
### Türkiye Operations EBITDA

\$MM<sup>(1)</sup>


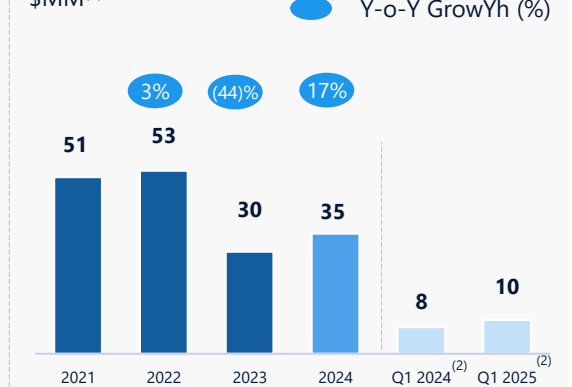
## Operations in Africa

### Ivory Coast Cement Production

kton

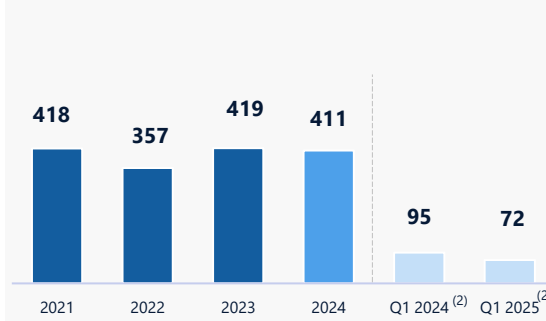


### Ivory Coast Revenues

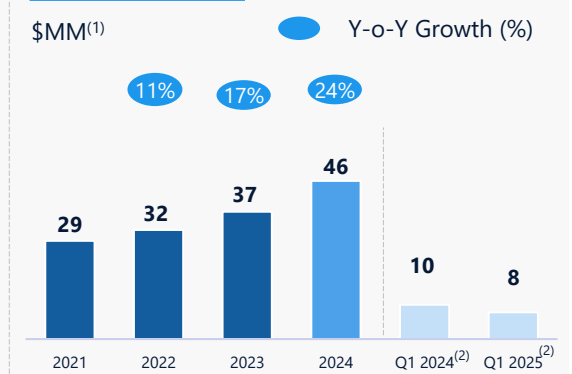
\$MM<sup>(1)</sup>


### Mozambique Cement Production

kton



### Mozambique Revenues

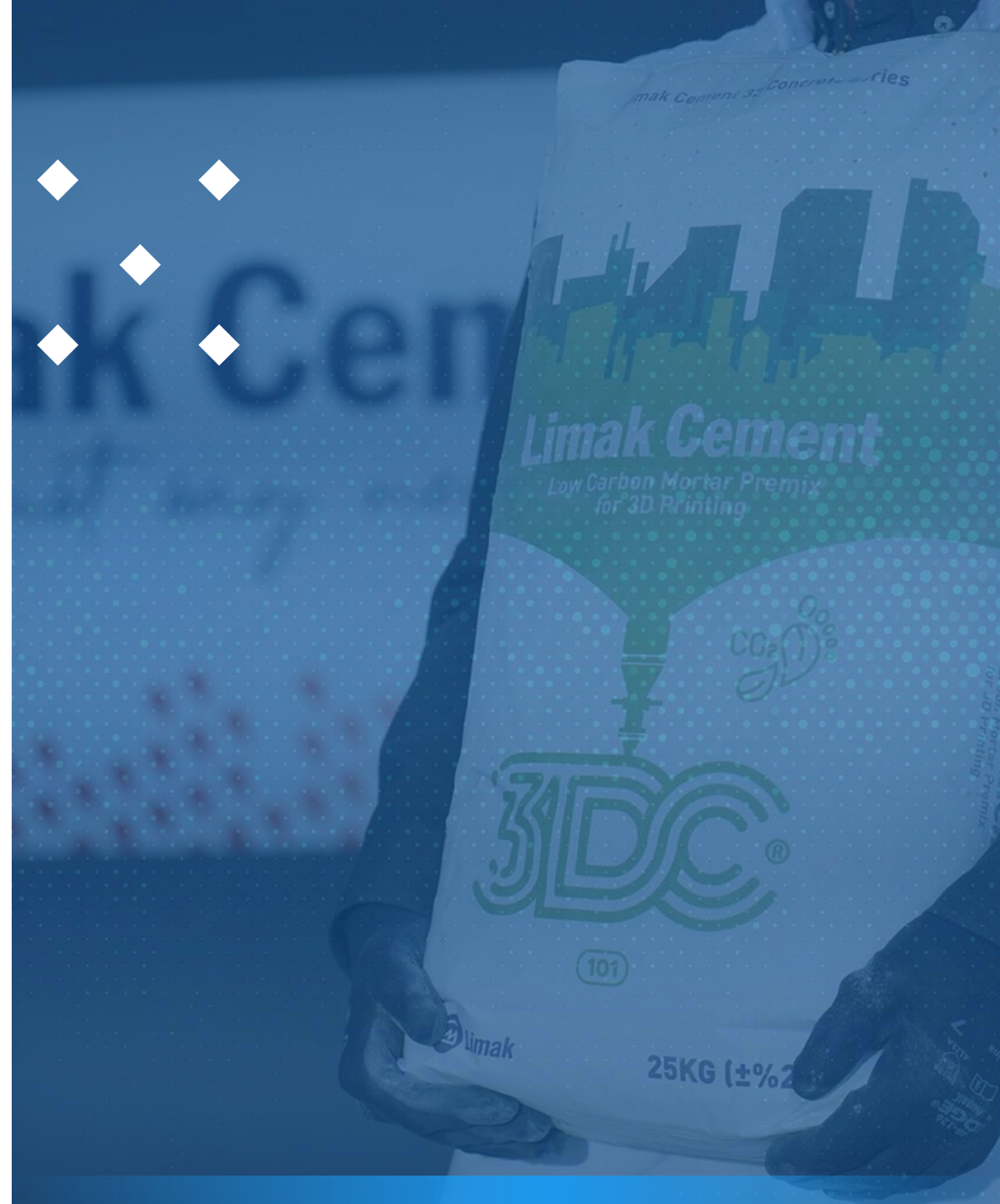
\$MM<sup>(1)</sup>


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 2024 IFRS accounts converted into USD using Dec-24 Period-end USD/TRY rate
- Mar-24 figures are based on audited IFRS accounts converted into USD using Mar-24 period end USD/TRY rate. Mar-25 figures are based on unaudited IFRS accounts converted into USD using Mar-25 period end USD/TRY rate.

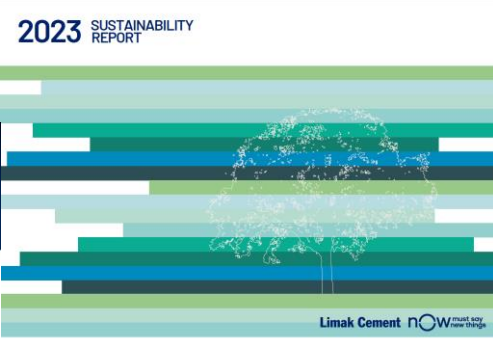
# Sustainability



# Sustainability Reports & TSRS



<https://www.limakimento.com/>



Looking for a previous report? Explore the files below.

- ✓ Involved in the **Limak Holding Sustainability Reports since 2013.**
- ✓ For the first time in our history, as an independent study, **2023 Limak Cement Sustainability Report** has been **published.**
- ✓ This report outlines the our **sustainability initiatives, performance, and future goals.**

- ✓ We are also preparing for the **TSRS (Turkish Sustainability Reporting Standard)** starting from the period 2024.
- ✓ **Climate-related risks and their financial implications** are conducted, and will be declared in our 24'TSRS-aligned report in detail.

**Our Risk and Opportunity Management**

| Area        | Material Topics                     | Risk Title                           | Risk Definition  | Actions  |
|-------------|-------------------------------------|--------------------------------------|--|--|
| ECONOMY     | Sustainable Finance                 | Exchange Rate                        | The risk that exchange rate fluctuations could have negative impacts on the company's operational costs, investment budgets and sustainability projects.   | Monitor to exchange rate movements, we are focusing on ensuring strong target currencies and diversified currencies. To this end, we are diversifying our portfolio with foreign currencies and hedging strategies.  |
|             |                                     | Credit & Insurance Risk              | The risk that the company may incur financial losses if it fails to collect its receivables from customers or business partners.   | While the scope of credit risk management, our business strategy aims to ensure and monitor credit risk for all types of credit assets and management of our current plans and ensure effective management of risk with the right strategy, insurance and F&O.   |
|             |                                     | Liquidity Risk                       | The risk that may arise if the company's available cash resources cannot meet its short-term financial liabilities.  | By diversifying our investment portfolio, we identify and monitor liquidity risks. We aim to reduce overall risk exposure while ensuring financial stability and improving operational efficiency.   |
|             |                                     | Climate Change                       | The risk that fluctuations and continuous increase in energy prices will increase the company's operational costs and negatively affect its financial sustainability and capacity to invest in sustainability projects.  | Monitor to investigate the impact of rising energy prices and ensure stability, we are diversifying our energy mix, exploring and increasing the use of renewable energy sources, and ensuring the stability of our production facilities. In order to be less affected by the changes in energy prices, we have to invest in renewable energy in the regions where we have production facilities. |
| VALUE CHAIN | Human Rights, Ethics and Compliance | Human Rights                         | The risk that the strategic targets of the company become incompatible with the changing expectations of stakeholders such as employees, customers, business partners and society on sustainability, social responsibility and environmental performance.          | We regularly conduct stakeholder analysis and consider the expectations of all our stakeholders. We create action plans in line with material topics and carry out strategic planning and action plans. We continuously monitor market conditions and make risk register updates with various stakeholder groups and seek their views.   |
|             |                                     | Customer Satisfaction                | The risk that the company's reputation and brand value may be negatively impacted by the changing expectations of stakeholders such as employees, customers, business partners and society on sustainability, social responsibility and environmental performance. | For sustainable supply chain management, we register suppliers through digital systems, their monitoring, monitoring and supporting the sustainability risks of our suppliers.   |
|             |                                     | Product Quality and Reliability      | The risk that the increase in customer complaints and inability to resolve them could harm customer loyalty and negatively affect the company's reputation and sustainability goals.   | We carry out our "Customer" through digital systems in order to be able to respond to customer complaints and resolve them quickly by keeping the complaints resolved through the customer complaint system using the company's maturity.  |
|             |                                     | Customer Experience and Satisfaction |  |  |

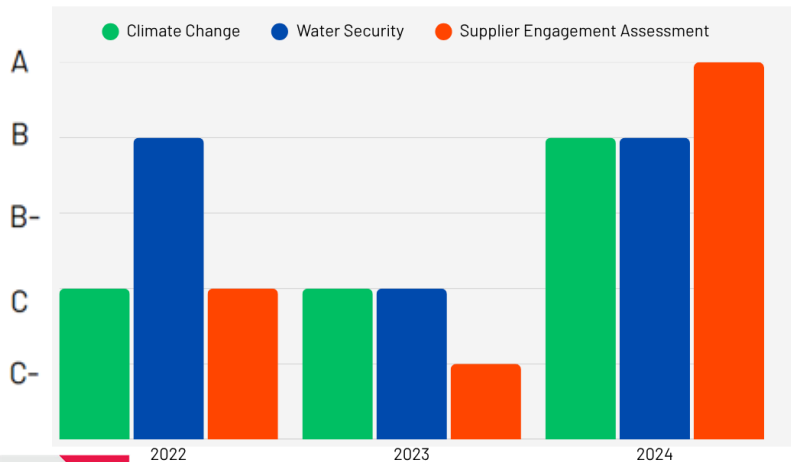
**Stakeholder Engagement and Our Material Topics**

| Material Topics                                   | 1. CUSTOMER | 2. EMPLOYEES | 3. SOCIETY | 4. ENVIRONMENT | 5. SUPPLIERS | 6. FINANCIAL INSTITUTIONS | 7. REGULATORS | 8. COMMUNITY | 9. MEDIA | 10. NON-GOVERNMENTAL ORGANIZATIONS | 11. INVESTORS | 12. OTHER STAKEHOLDERS |
|---|-------------|--------------|------------|----------------|--------------|---------------------------|---------------|--------------|----------|------------------------------------|---------------|------------------------|
| Digital Transformation                            |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Human Rights, Ethics and Compliance               |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Responsible Supply Chain Management               |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Sustainable Finance                               |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Decarbonization and Combating the Climate Crisis  |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Energy Efficiency                                 |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Circular Economy and Responsible Use of Resources |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Waste and Pollution                               |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Occupational Health and Safety                    |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Talent Management and Employee Engagement         |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Risk Opportunity, Identity and Reputation         |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| R&D and Innovation                                |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Product Quality and Reliability                   |             |              |            |                |              |                           |               |              |          |                                    |               |                        |
| Customer Experience and Satisfaction              |             |              |            |                |              |                           |               |              |          |                                    |               |                        |

# Our Sustainable Alignment Snapshots:

## A Path to Climate Responsibility

### CDP REPORTING



CDP  
Supporter  
2024

CDP  
Discloser  
2024

Supplier  
Engagement  
Leader  
CDP  
2024



### ENVIRONMENT, SOCIAL, GOVERNANCE

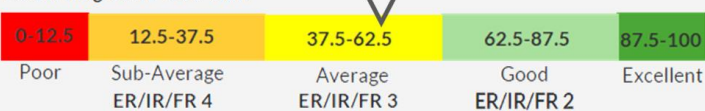


Sustainable  
Fitch

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



#### ESG Rating Scale Overview



### SCIENCE BASED TARGET initiative



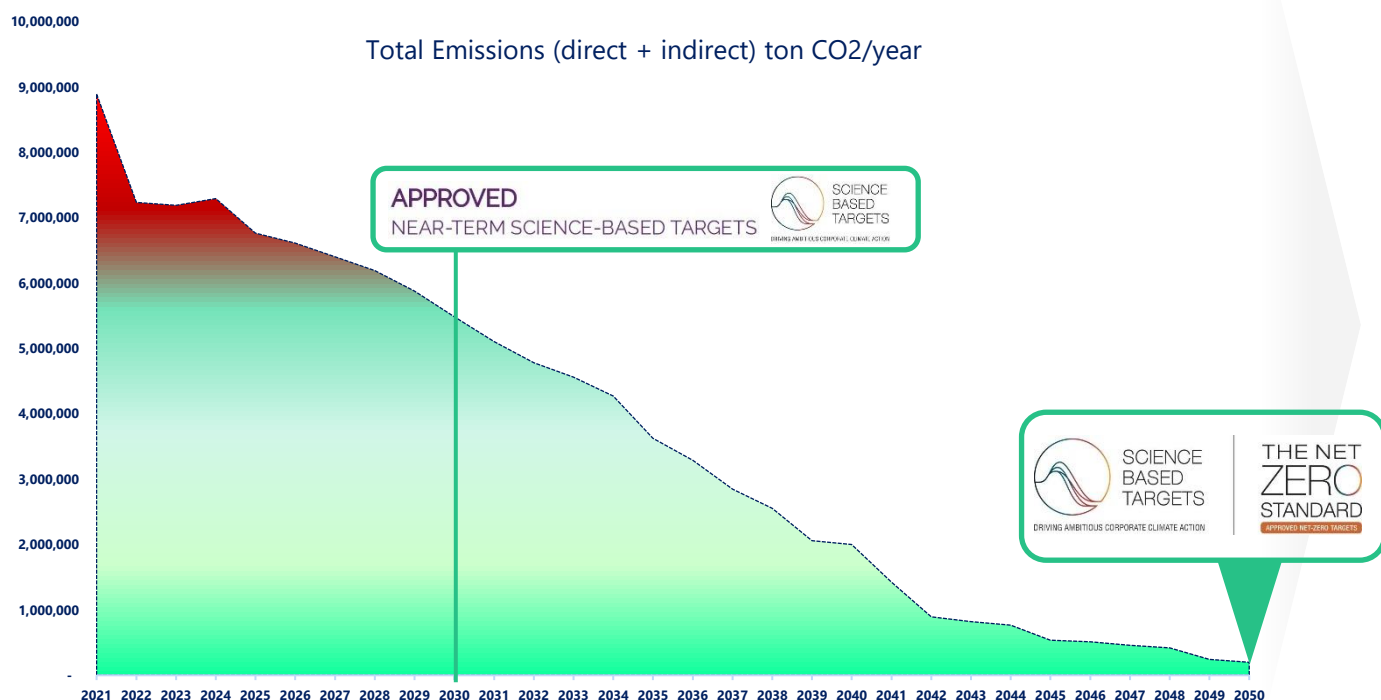
| COMPANY   | NEAR-TERM STATUS | NET-ZERO STATUS | ORGANIZATION TYPE |
|---|------------------|-----------------|-------------------|
| Limak Çimento San. ve Tic. A.Ş.<br>Türkiye, Europe  | TARGETS SET      | TARGETS SET     | Corporate         |
| <p>SBTI ID: 40008481</p> <p>Organization type: Corporate</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> |                  |                 |                   |



# Strong Commitment to Green Transition

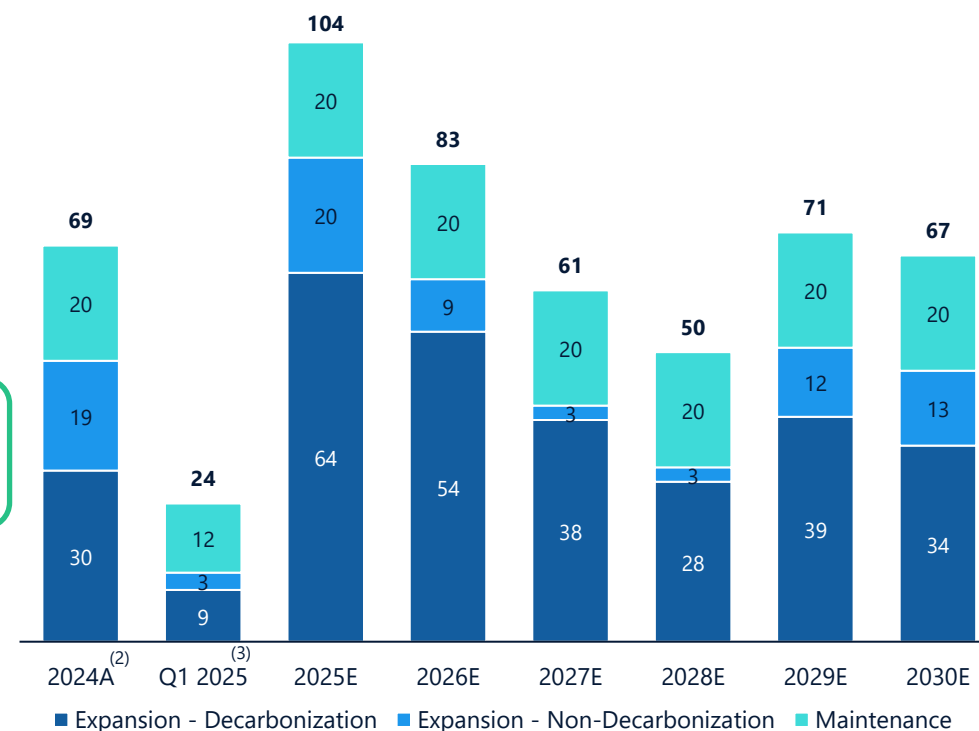
## Strongly Committed to Green Transition...

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



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

\$MM



Source: Company information, Public information

### Notes:

1. SBTi validated Roadmap, date of approval: 24 March 2025
2. Represents actual expenditures of 2024
3. Represents actual expenditures as of March 2025

Source: Company information



# Sustainable Finance




Limak Cement

Sustainability-Linked Finance Framework

May 2025

Limak Cement now must say  
new things



Sustainable  
**Fitch**  
a FitchSolutions Company

## LIMAK CIMENTO SANAYI VE TICARET ANONIM SIRKETI

Second-Party Opinion – Sustainability-Linked Finance  
Framework

Excellent

Good

Aligned

Not Aligned

| Pillar              | Alignment | Key Drivers   |
|---------------------|-----------|---|
| KPI Selection       | Excellent | <ul style="list-style-type: none"><li>Sustainable Fitch considers the KPI selected by LIMAK CIMENTO SANAYI VE TICARET ANONIM SIRKETI (Limak Cement) to be relevant and material to the company's business and sustainability strategy, and to the cement sector. We view the selected KPI as core, as it addresses the cement sector's key environmental topic, ie Scopes 1 and 2 emissions. Limak Cement's KPI selection is strengthened by the framework's clear and robust calculation methodology for the KPI, which references recognised international and industry standards. We positively view the disclosure of the historical data series for the selected KPI, which provides greater transparency for investors.</li></ul> |
| Performance Targets | Excellent | <ul style="list-style-type: none"><li>The chosen sustainability performance target (SPT) indicates an improvement in KPI performance compared to a business-as-usual scenario. The selected SPT is approved by the Science Based Targets initiative (SBTi). We consider the SPT as ambitious.</li><li>The SPT was internally benchmarked, which we view positively.</li></ul>   |
| Instrument Features | Good      | <ul style="list-style-type: none"><li>The documentation for each instrument issued under Limak Cement's framework will define the financial and structural characteristics, including step-up and step-down interest rates.</li><li>The framework requires recalculation and updates to KPI and SPT following structural changes, which ensures they remain relevant and reflective of Limak Cement's overall carbon footprint, thereby enhancing the instrument's structural integrity and impact. We view this positively.</li></ul>  |
| Reporting           | Excellent | <ul style="list-style-type: none"><li>Limak Cement has committed to reporting on the KPI on a semi-annual basis, providing good transparency on its performance against the SPT, which aligns with market best practice.</li></ul>  |
| Verification        | Good      | <ul style="list-style-type: none"><li>Limak Cement has committed to obtaining an annual external review on its KPI's progress against the SPT by a third party with relevant field expertise, which aligns with standard market practice.</li></ul>   |

Framework Type Sustainability-Linked

Alignment

- ✓ Sustainability-Linked Bond Principles 2024 (ICMA)
- ✓ Sustainability-Linked Loan Principles 2023 (LMA/LSTA/APLMA)

Date assigned 12 May 2025

See Appendix B for definitions.

Analysts

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Second-Party Opinion | 12 May 2025

sustainablefitch.com 1

# Corporate Governance

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

## BoD Structure



Two independent board members have been appointed to the Board of Directors on 22 October 2024 to lead the Corporate Governance and Audit Committees.

## Corporate Governance Committee



In order to take actions to improve corporate governance practices and oversee the works of Investor Relations department, a Corporate Governance Committee has been established. The independent board members are members of this Committee. This Committee also oversees the sustainability works and advises 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. An Independent Board Member chairs this Committee.

## Audit Committee



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

# LİMAK CEMENT GROUP

## Thank you!

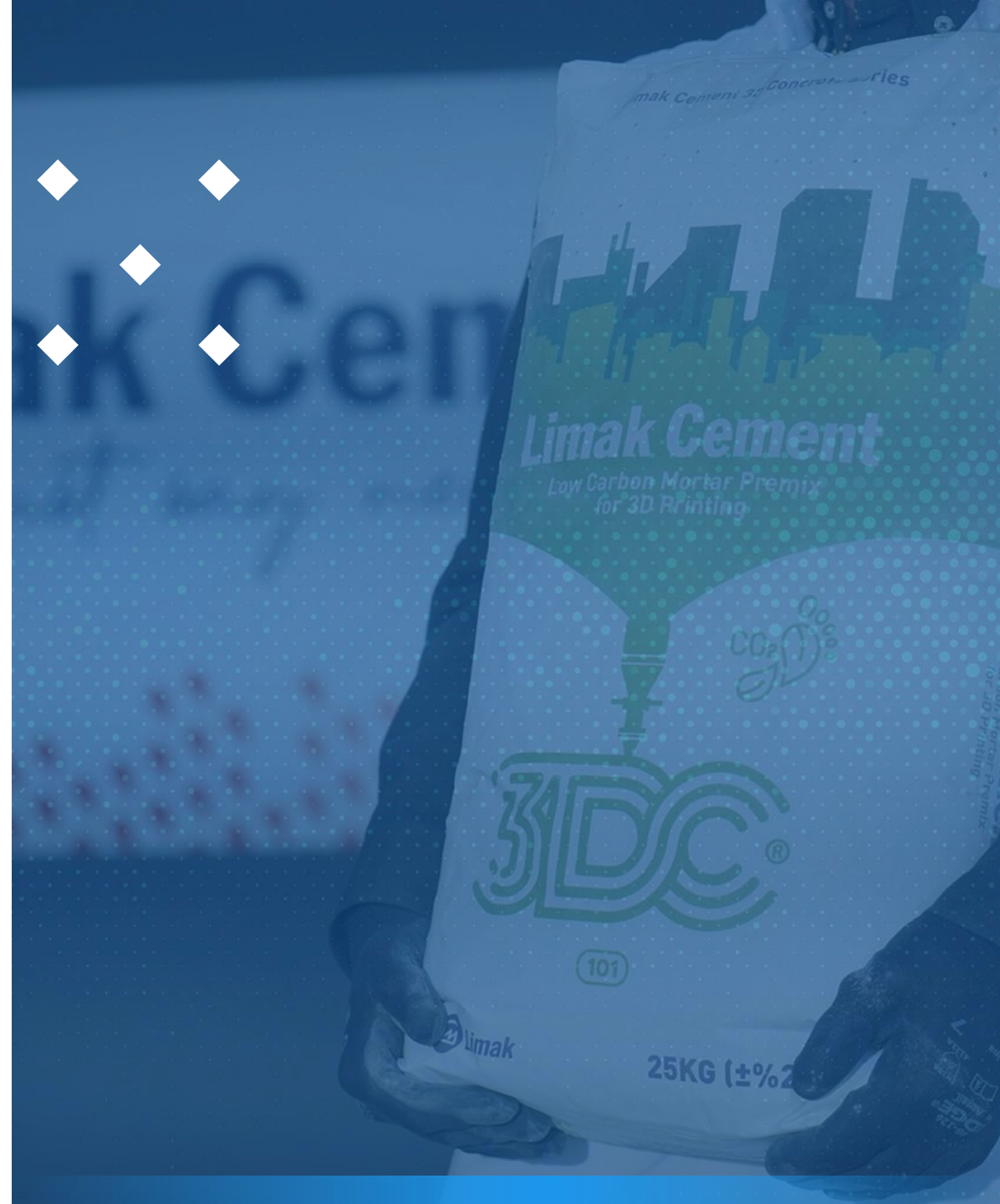


limakcement

limakcement.com

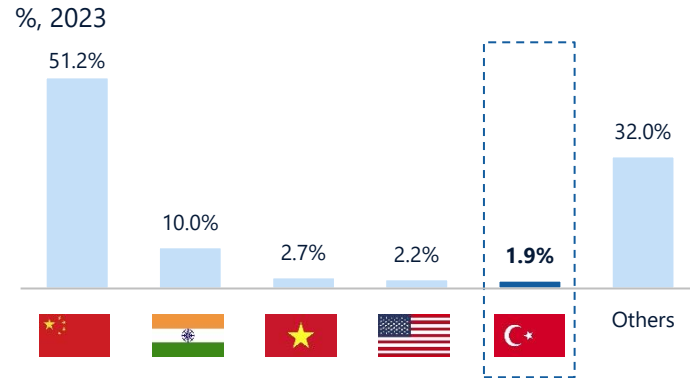
Bahçekapı Mah. Güvercinlik Mevkii  
No:98/A PK: 06562 Etimesgut/Ankara  
T: +90 312 436 77 11

# Appendix

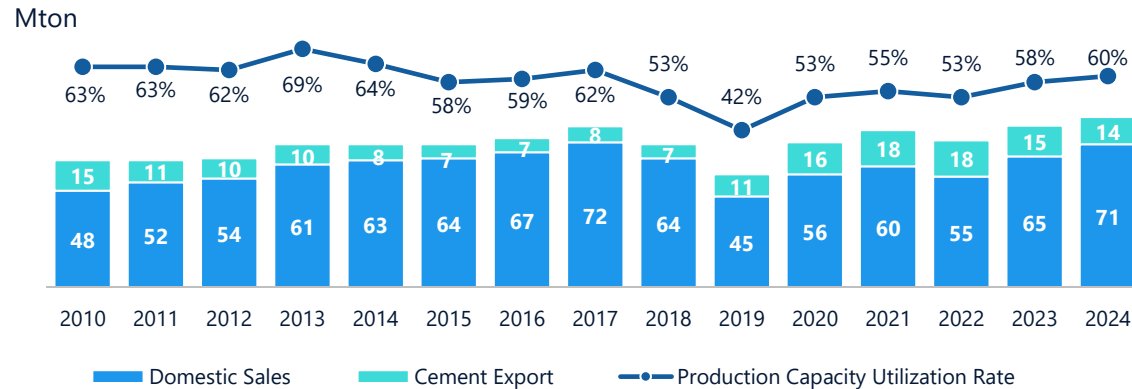


# Türkiye is One of the Largest Cement Producers in the World, with a Market Poised for Growth...

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



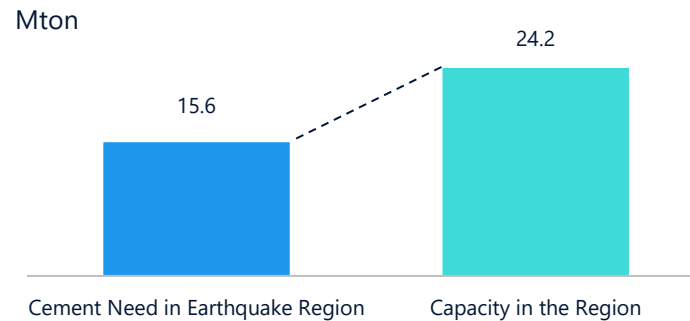
## ...with a Resilient and Export Oriented Market



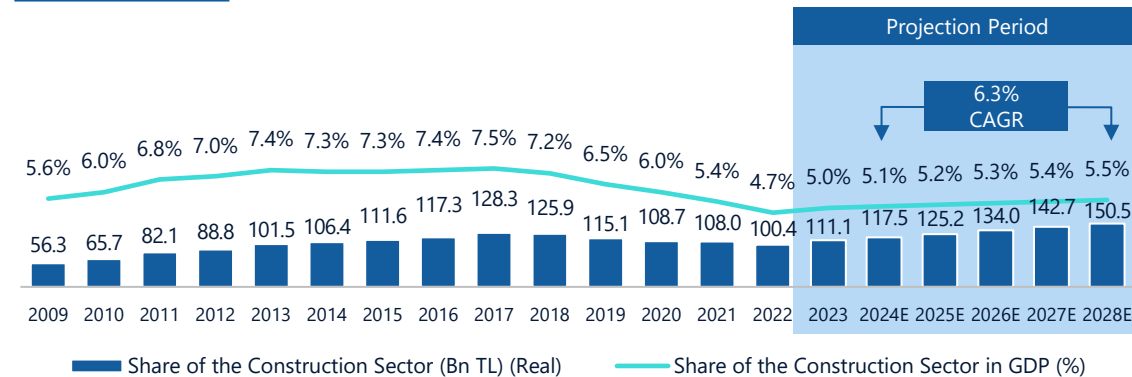
**#1** Largest cement production in Europe

**#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

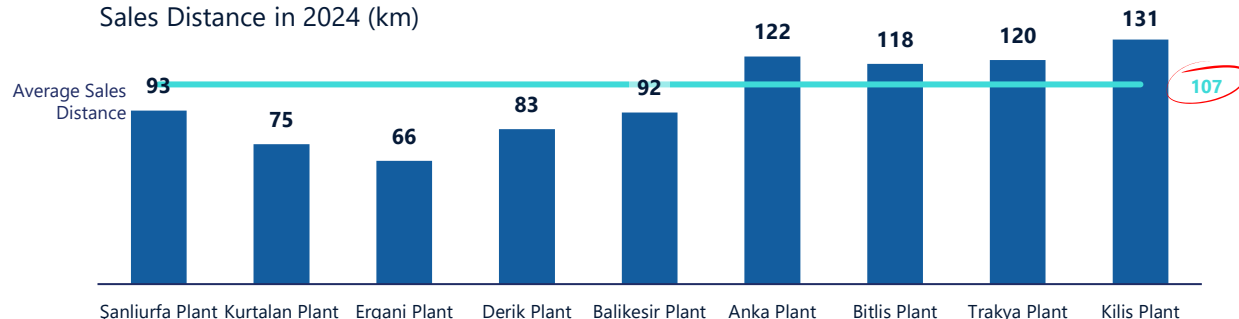


# Unrivalled Network of Strategic Locations and Competitive Cost Structure

Support Robust Organic Growth Profile and Strong Operational Profitability

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

Sales Distance in 2024 (km)



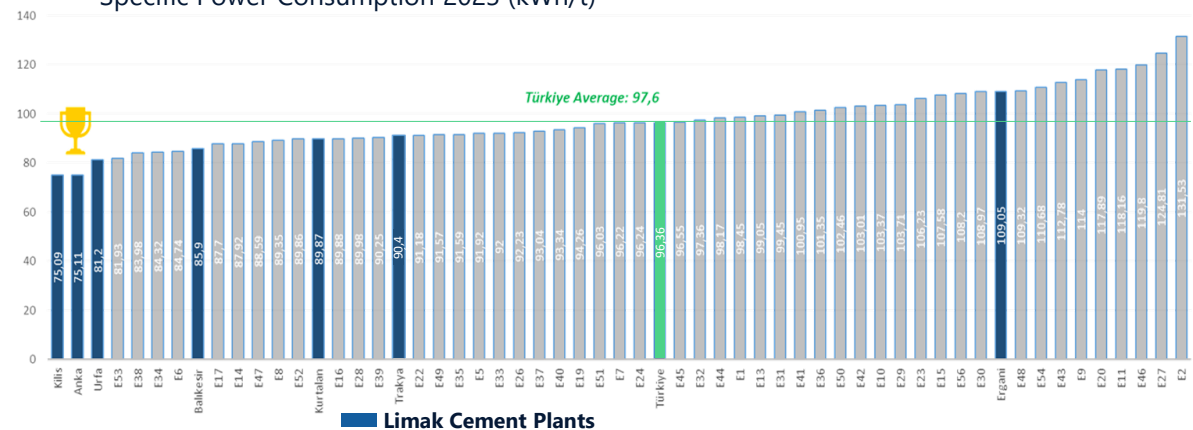
## ...Covering the Majority of Turkish Cities(1)

Sales to 42 Cities in 2024



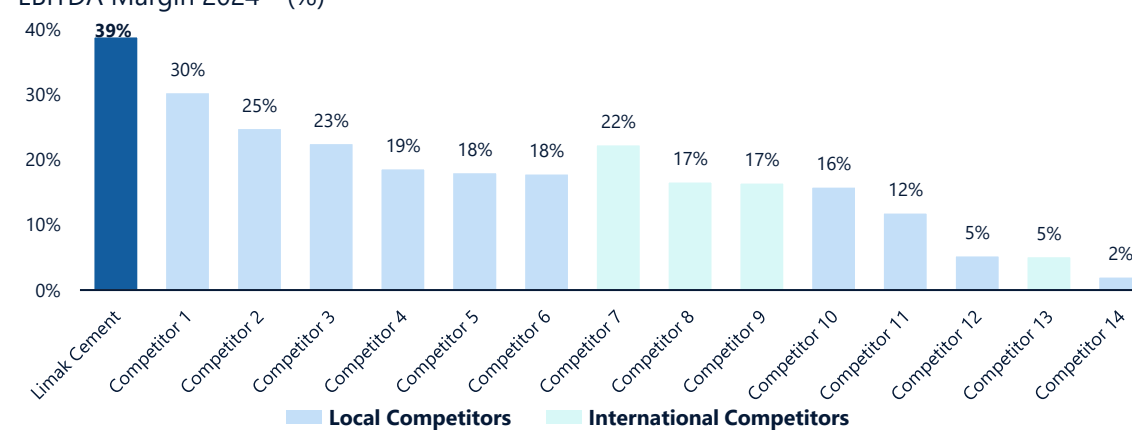
## Market Leading Metrics in Energy Efficiency...

Specific Power Consumption 2023 (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

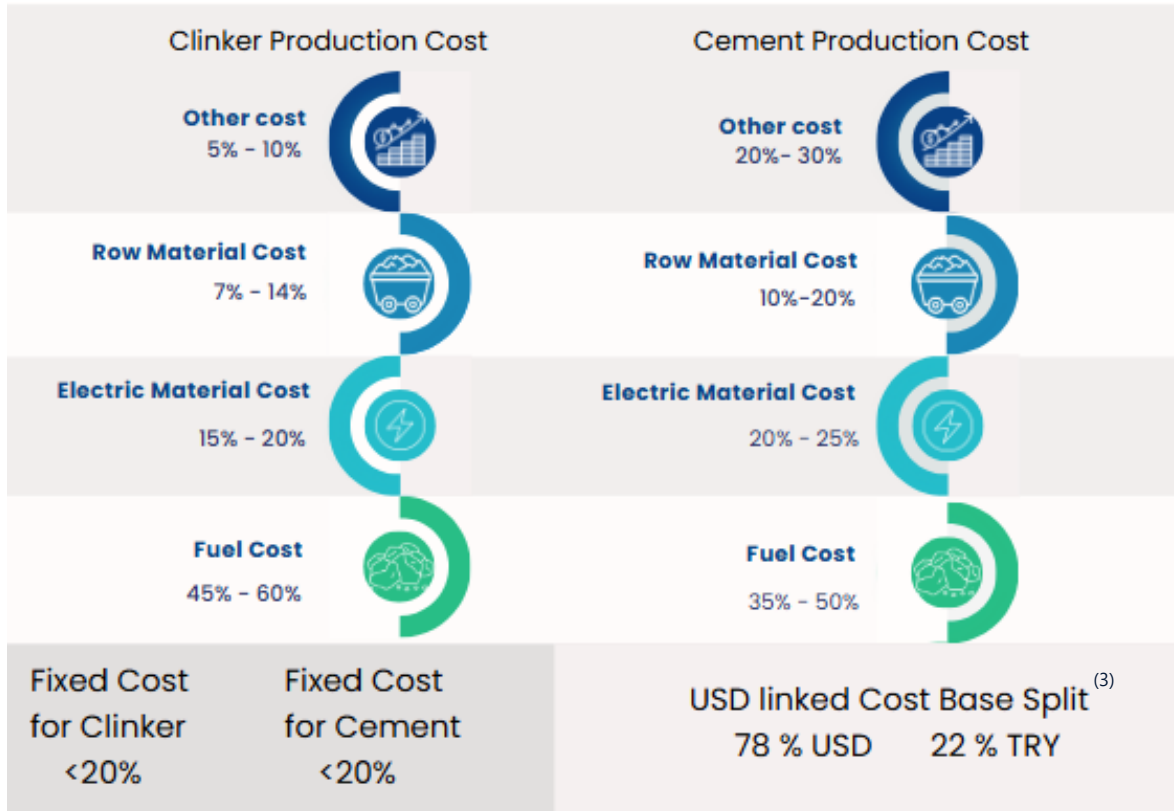
Notes:

1. Company information

# Strong Inflation Pass-Through Capabilities Through Pricing

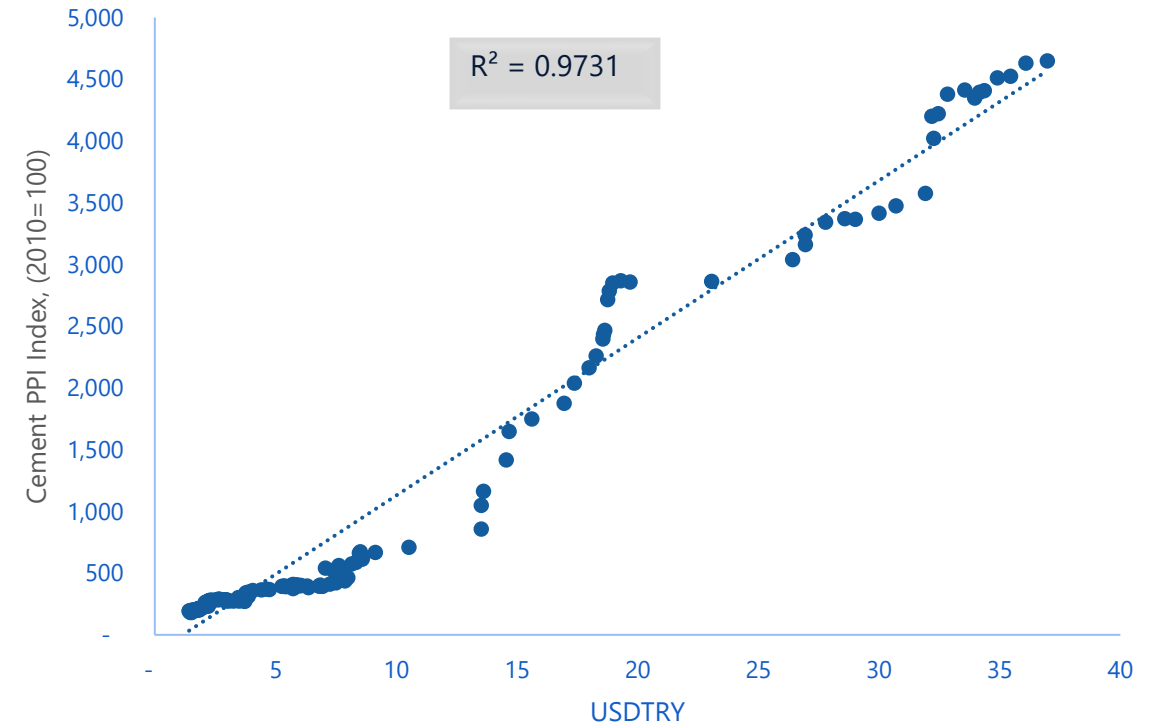
Cement prices linked to USD help mitigate TRY-based revenues

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



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

Jan-2010 to March-2025

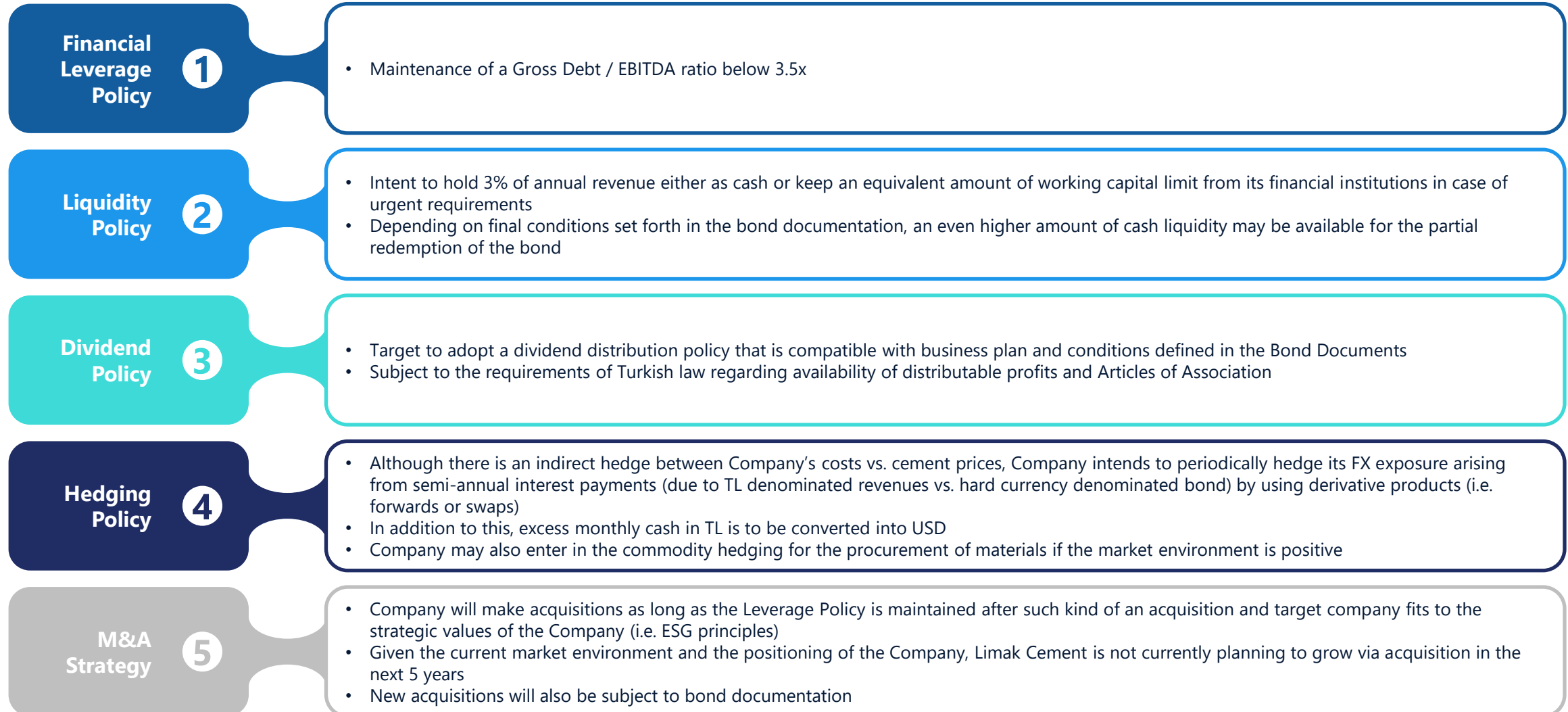


Source: Company information, TurkStat, Capital IQ

Notes:

- Figures from the management accounts for FY 2024
- Cement, Lime and Plaster Producer Price Index is used to reflect the changes in the producers' cost. Data derived from TurkStat Producer Price
- This is based on direct and indirect linkage to USD rates

# Financial Policy



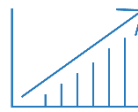
# Our Strategic Priorities



**Protect our leadership position in Türkiye,** benefitting from market tailwinds



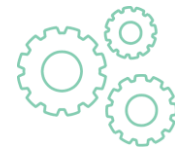
**Enhance competitiveness in core markets** with physical presence by expanding presence in the RMC market through new investments



**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