

# Investor Presentation

JULY 2025



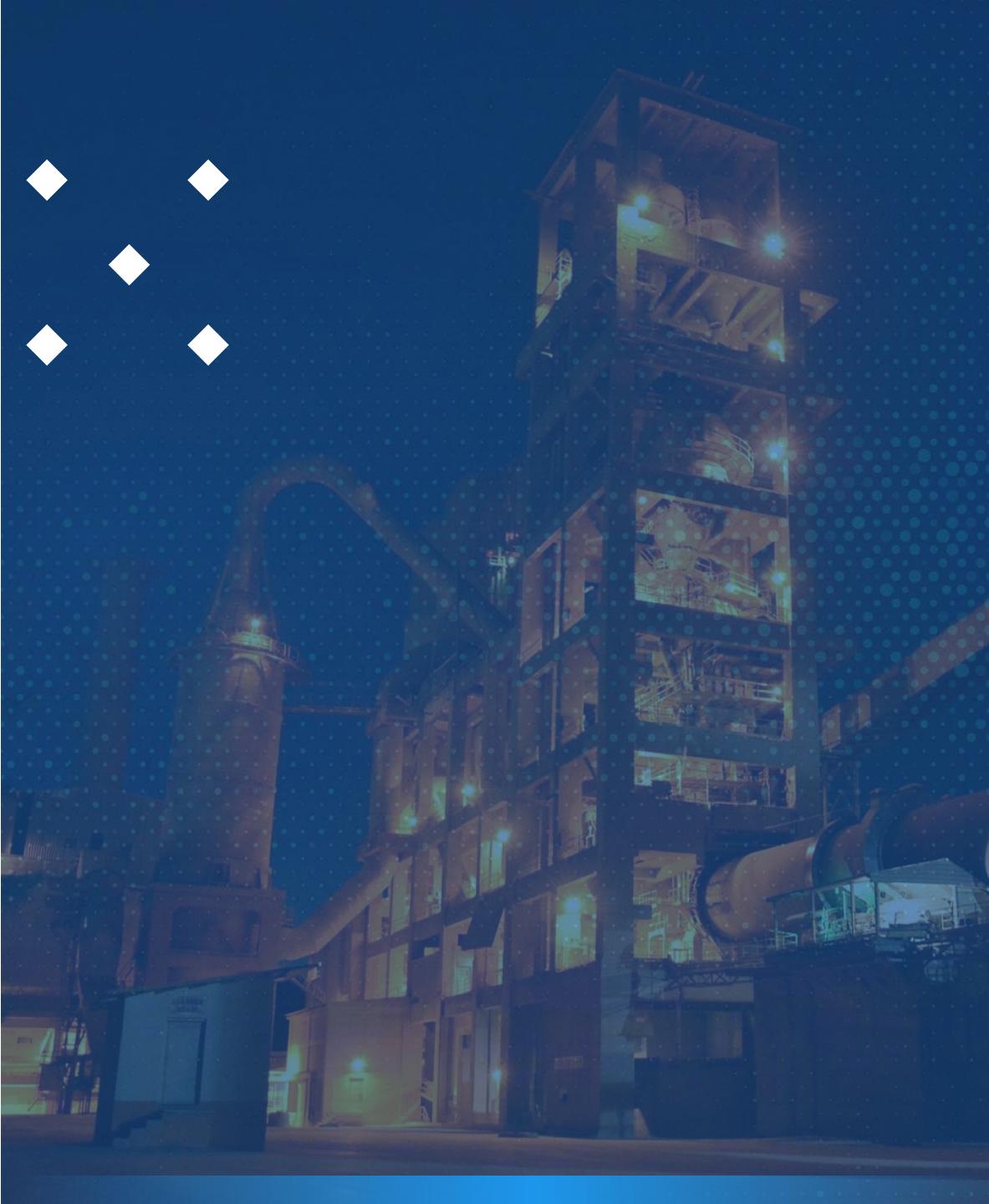
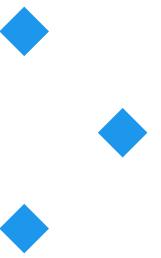
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# Company Overview



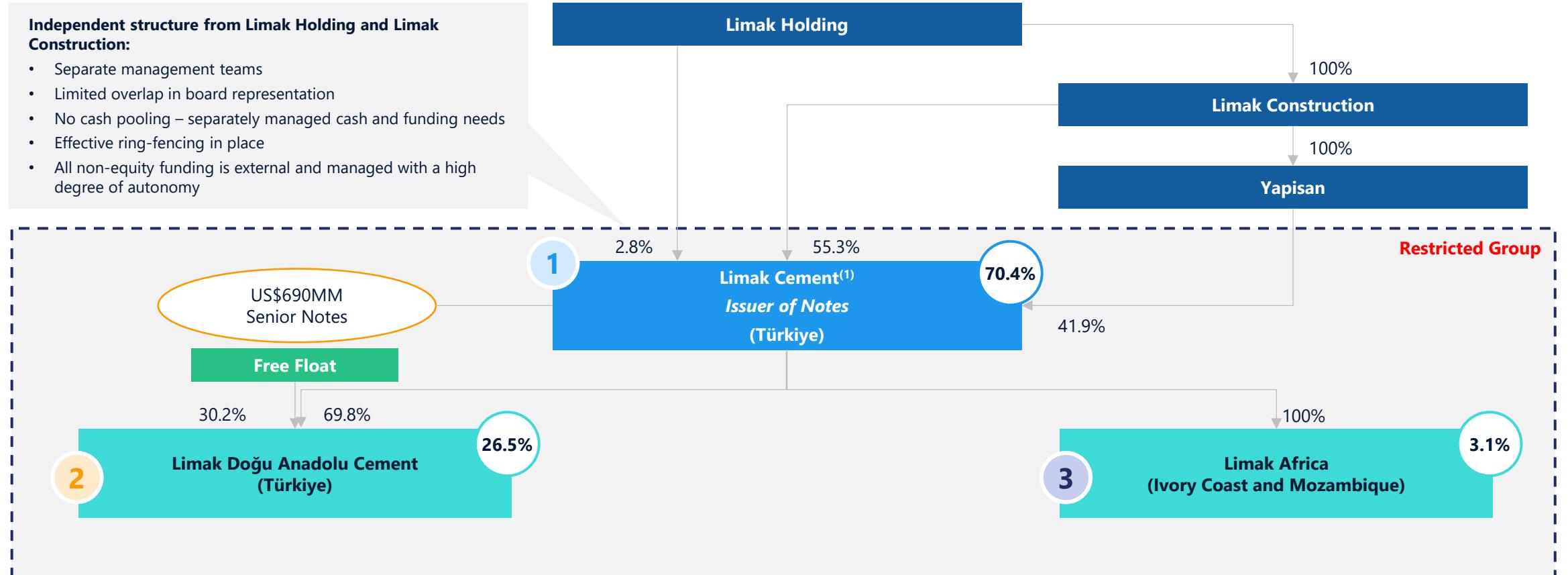
# Transaction Overview

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 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



**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**



**11**  
Cement  
Factories



**32**  
Ready-mix  
Concrete  
Plants<sup>(1)</sup>



**~1,900**  
Employees



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



**10MM**  
Tons of Clinker  
Production  
Capacity



**17MM**  
Tons of Cement  
Production  
Capacity

## Our History



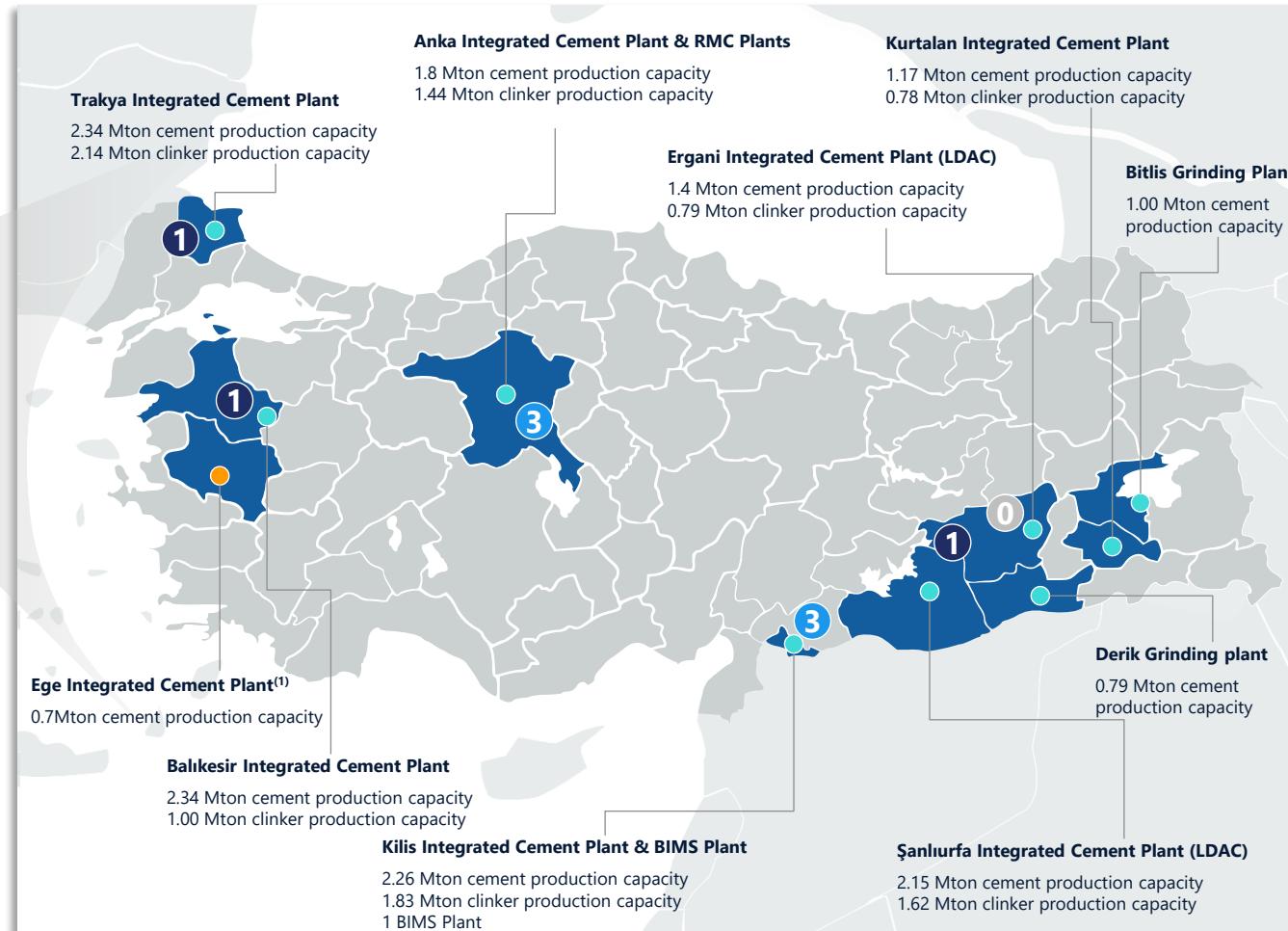
Source: Company information

Notes:

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

2. Based on capacity

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



**Source:** Company information

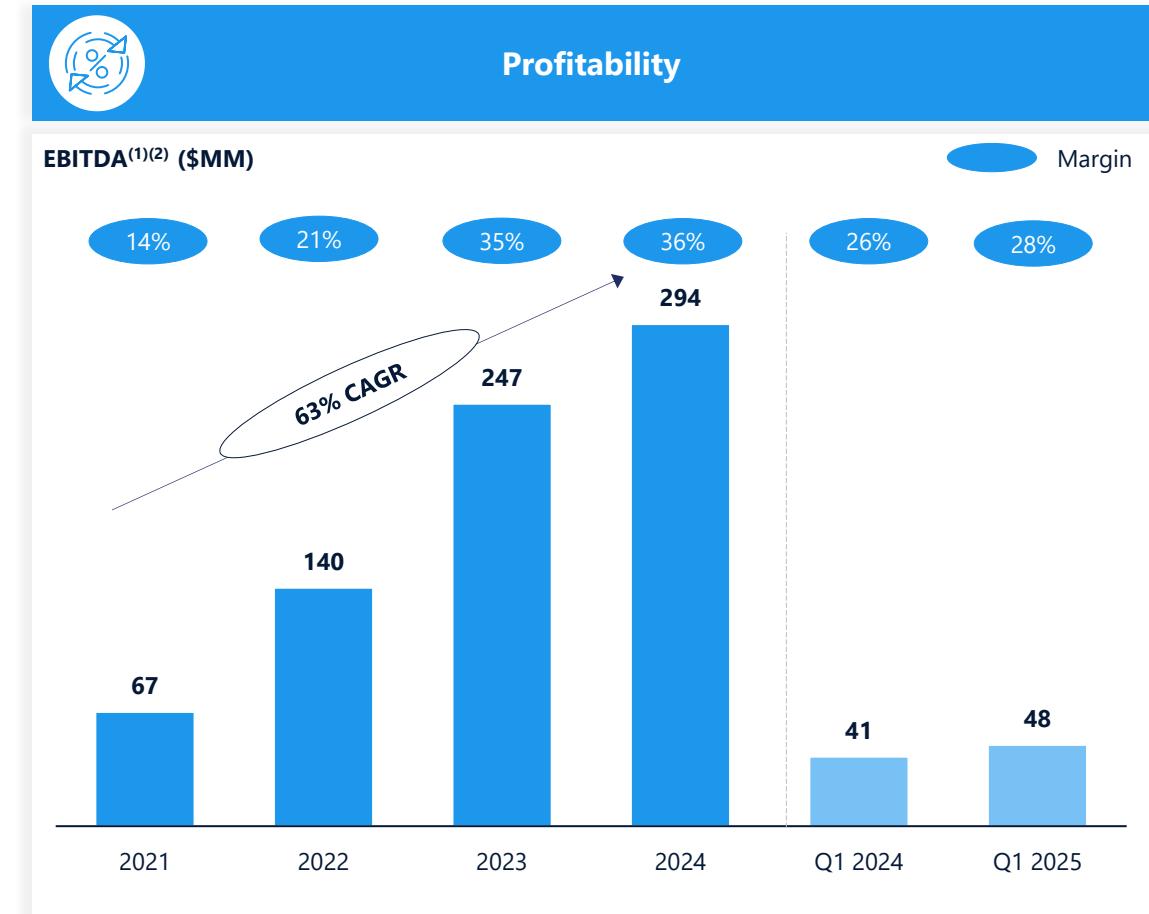
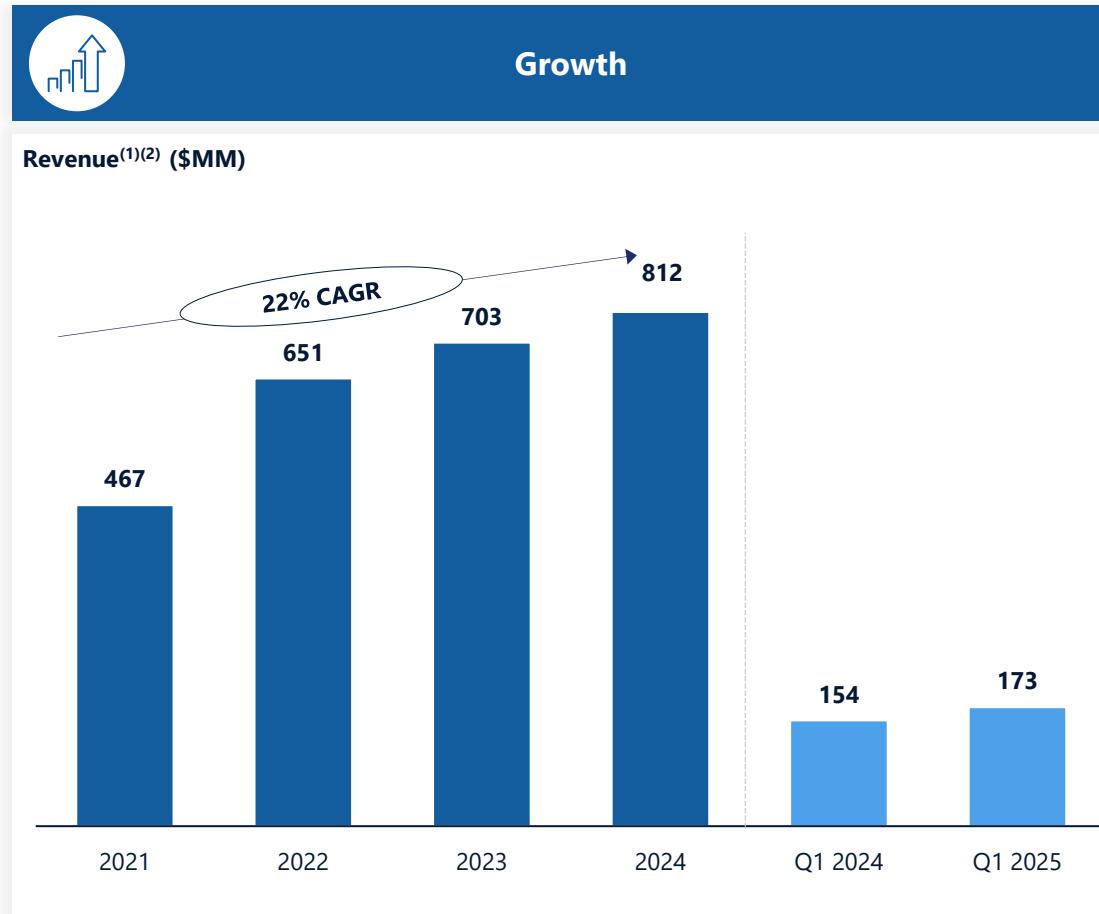
**Notes:**

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 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



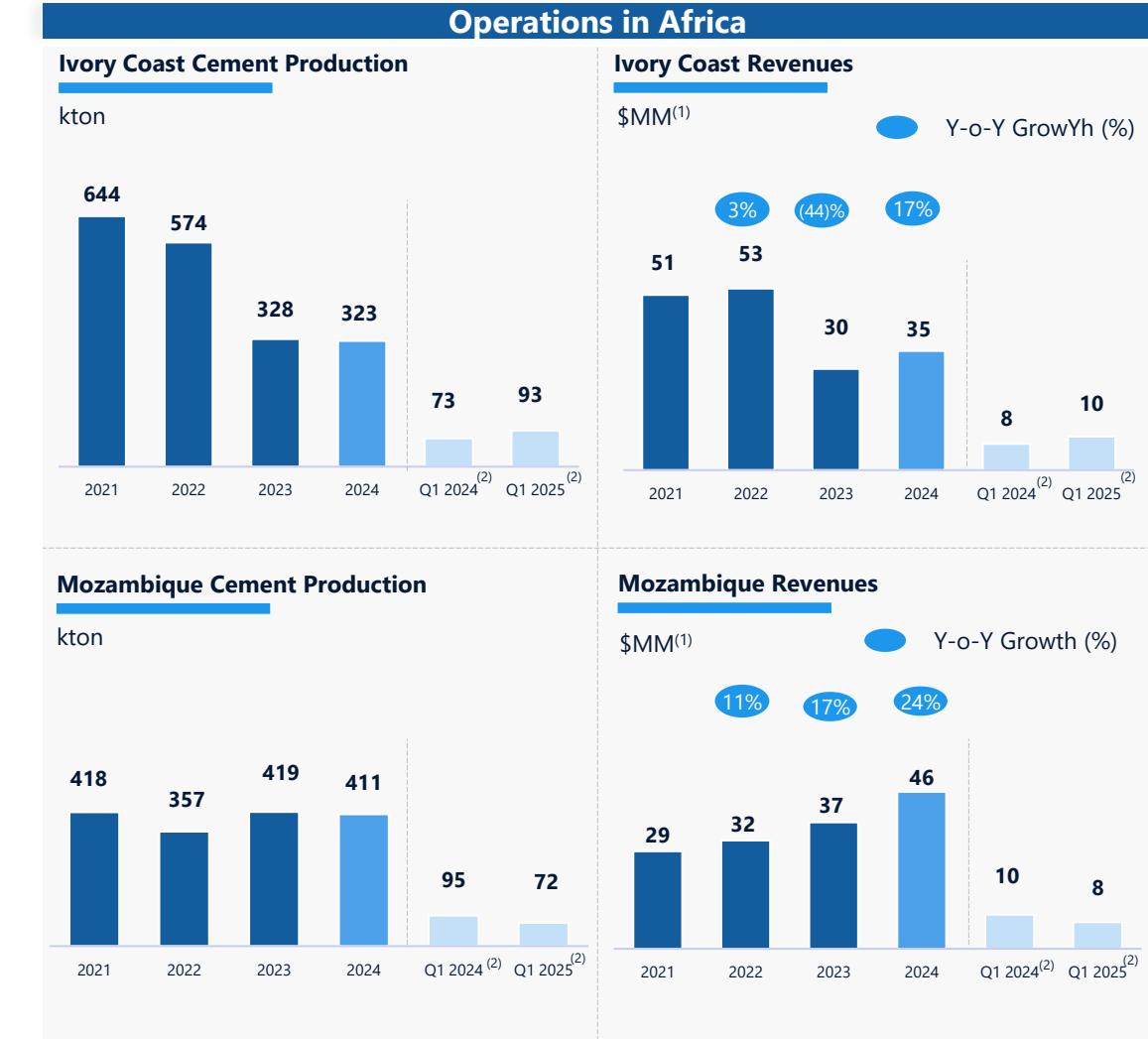
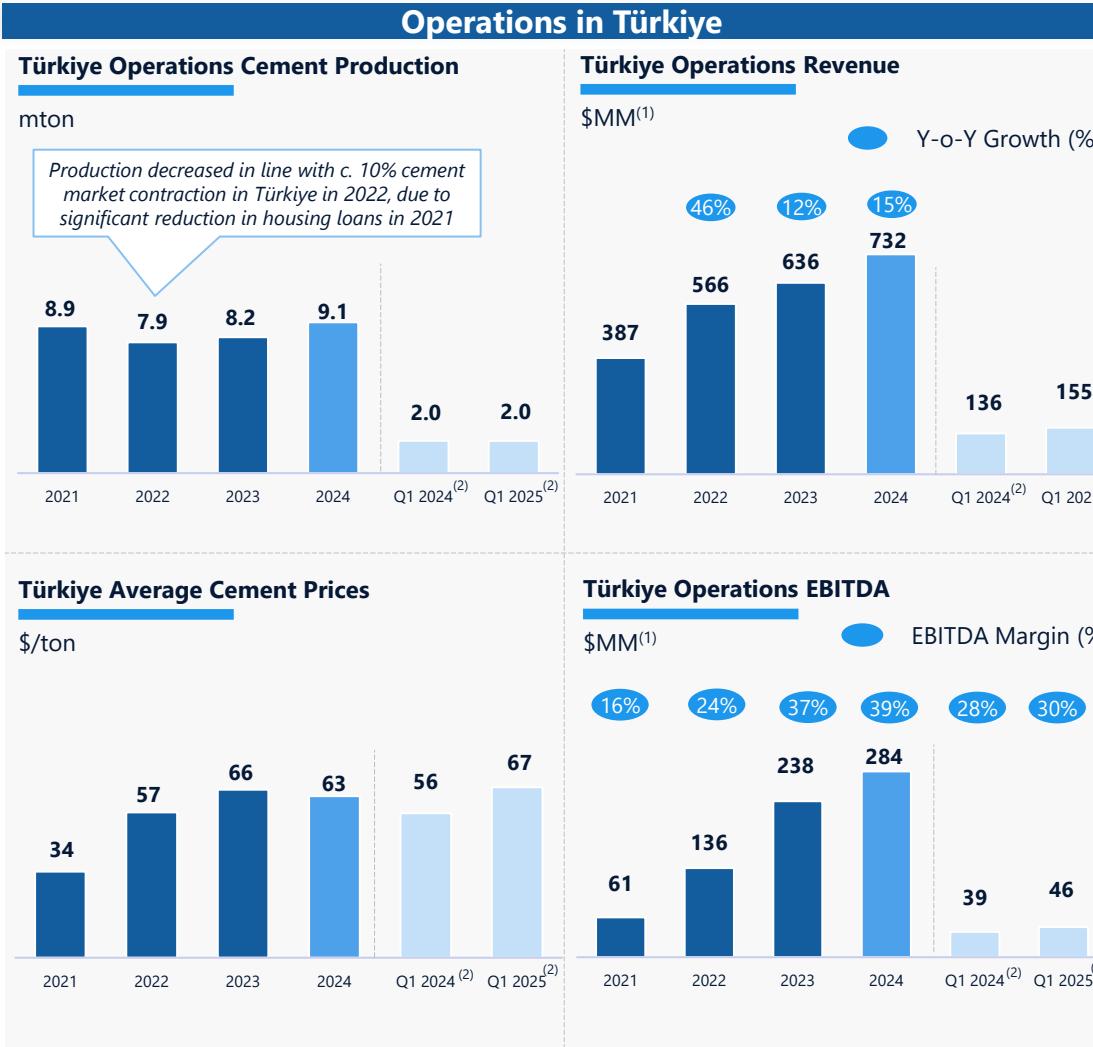
**Source:** Company information

**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



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

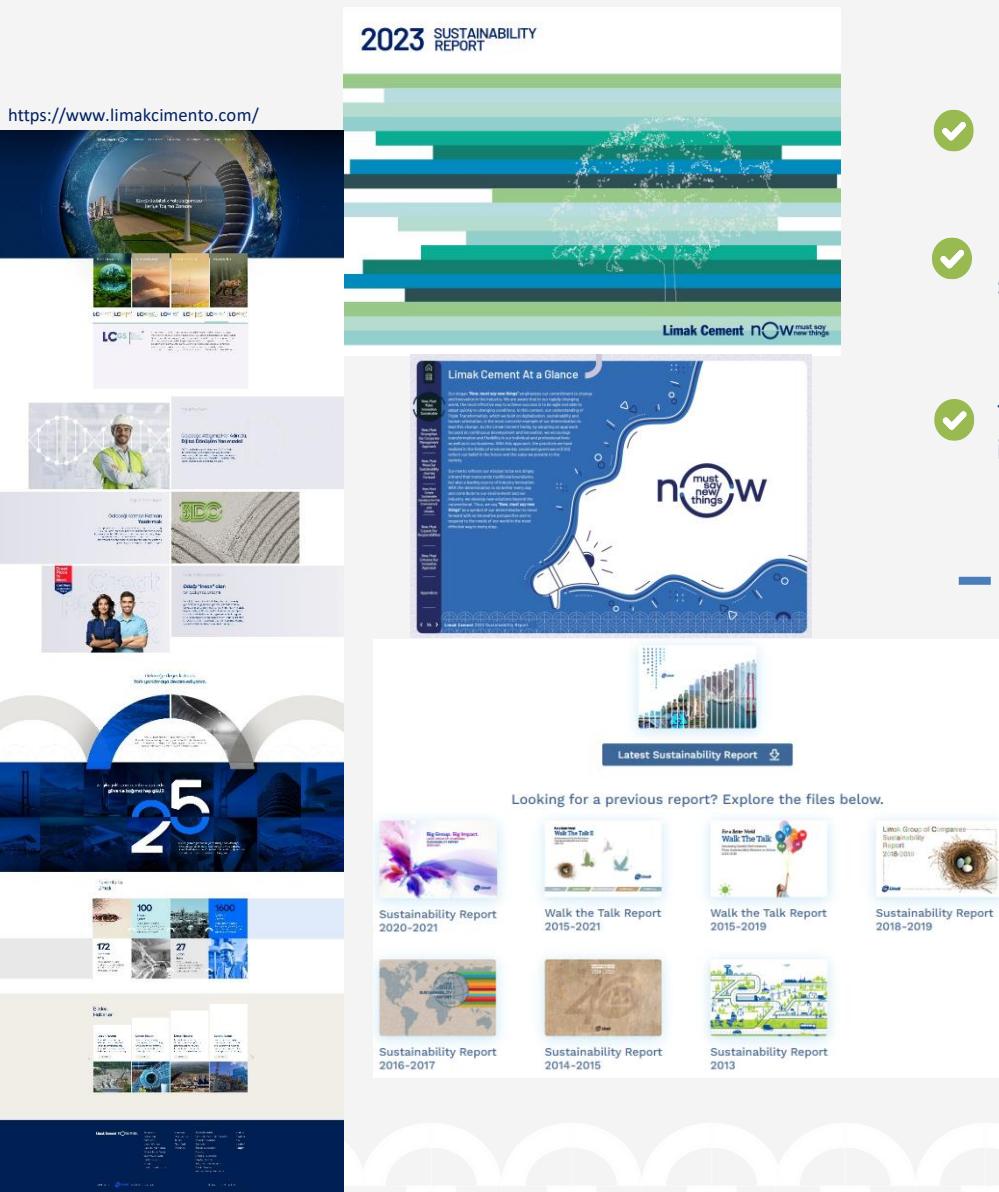
2. Mar-24 figures are based on audited IFRS accounts converted into USD using Mar-24 period end USD/TRY rate. Mar-25 figures are based on unaudited IFRS accounts converted into USD using Mar-25 period end USD/TRY rate.

# Sustainability





# Sustainability Reports & TSRS



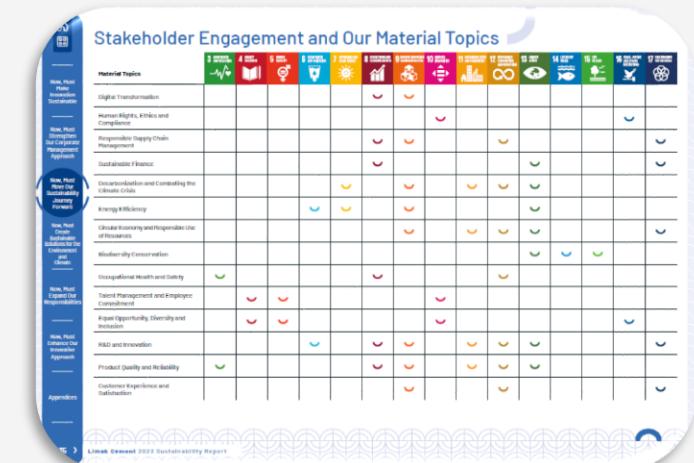
✓ Involved in the **Limak Holding Sustainability Reports since 2013.**

✓ 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.



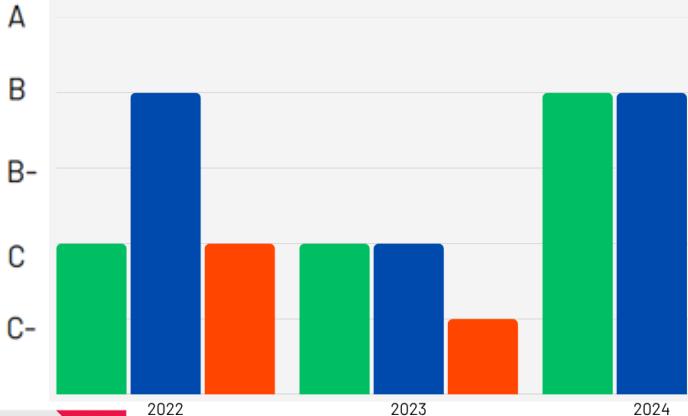
# Our Sustainable Alignment Snapshots:

## A Path to Climate Responsibility

### CDP REPORTING



● Climate Change   ● Water Security   ● Supplier Engagement Assessment



CDP  
Supporter  
2024

CDP  
Discloser  
2024

Supplier  
Engagement  
Leader  
CDP  
2024

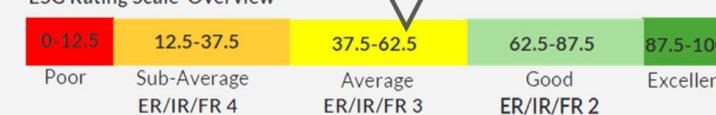
### ENVIRONMENT, SOCIAL, GOVERNANCE



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

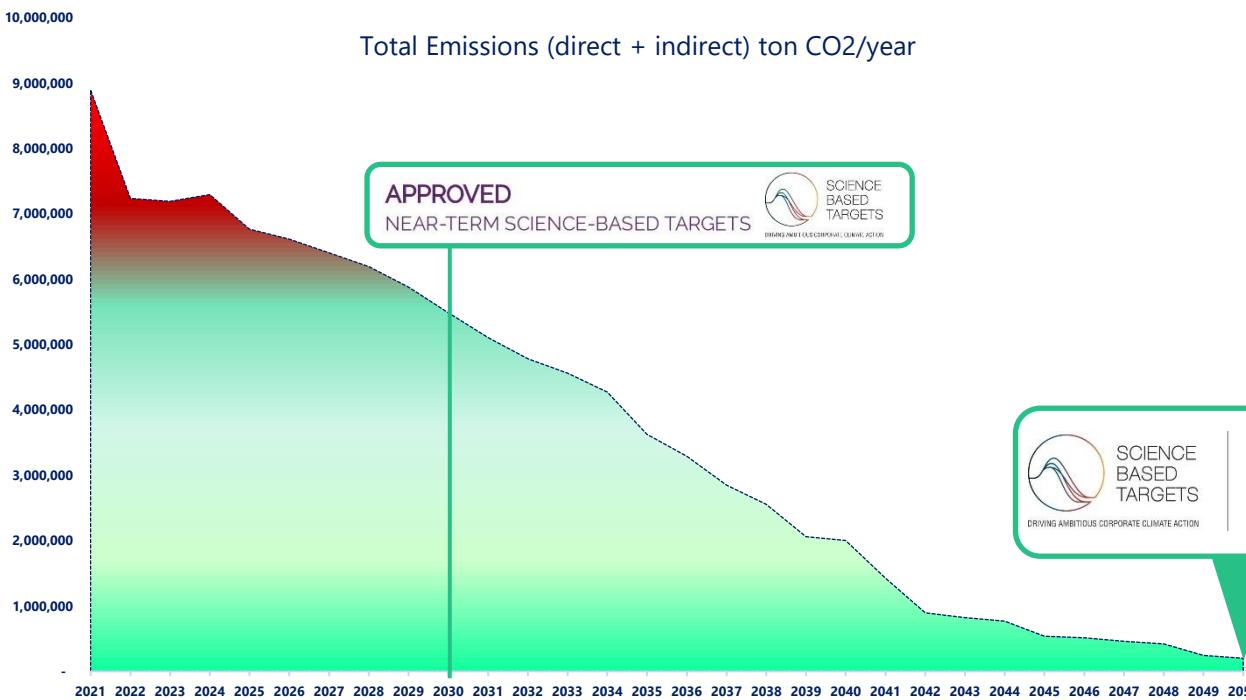
SBTI ID: 40008481  
Organization type: Corporate  
Sector: Construction Materials  
Temperature alignment (based on scope 1 and 2 targets): 1.5°C

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 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.

# Strong Commitment to Green Transition

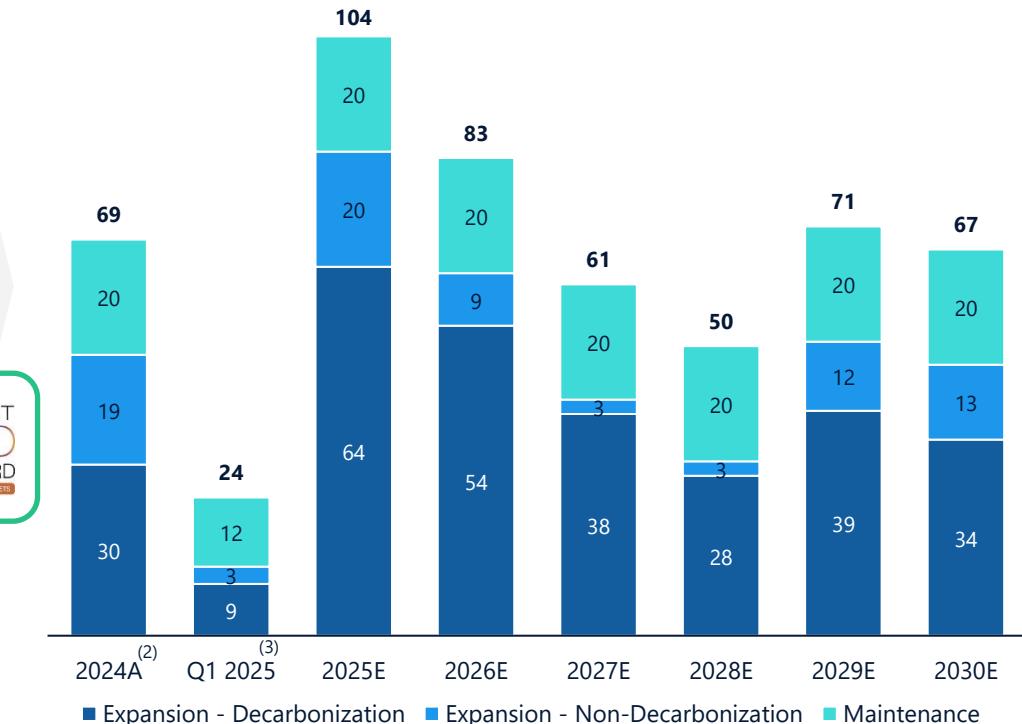
## Strongly Committed to Green Transition...

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



Corporates  
Building Materials  
Turkiye

## 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, i.e. Scopes 1 and 2 emissions.</li> <li>Limak Cement's KPI selection is strengthened by the framework's clear and robust calculation methodology for the KPI, which references recognized 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 recalibration 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	<input checked="" type="checkbox"/> Sustainability-Linked Bond Principles 2024 (ICMA) <input checked="" type="checkbox"/> Sustainability-Linked Loan Principles 2023 (LMA/LSTA/APLMA)
Date assigned	12 May 2025
See Appendix B for definitions.	

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

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

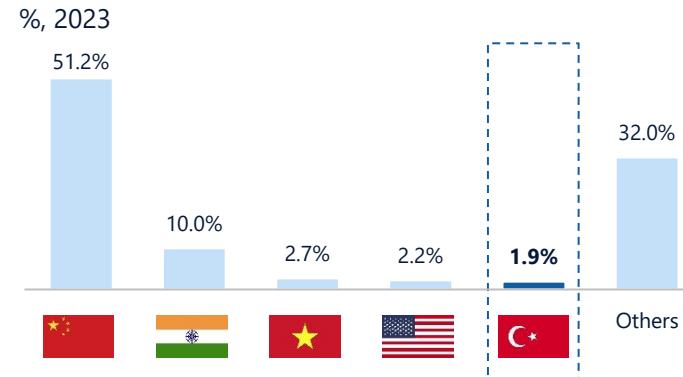
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# Appendix

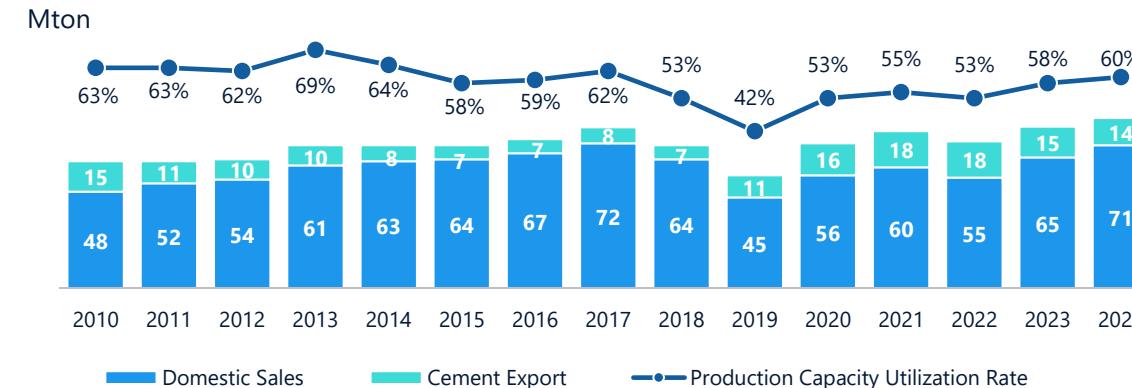


# Türkiye is One of the Largest Cement Producers in the World, with a Market Poised for Growth...

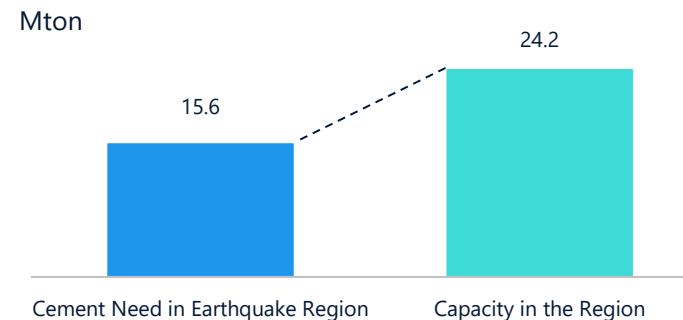
## Top-5 Cement Producer in the World...



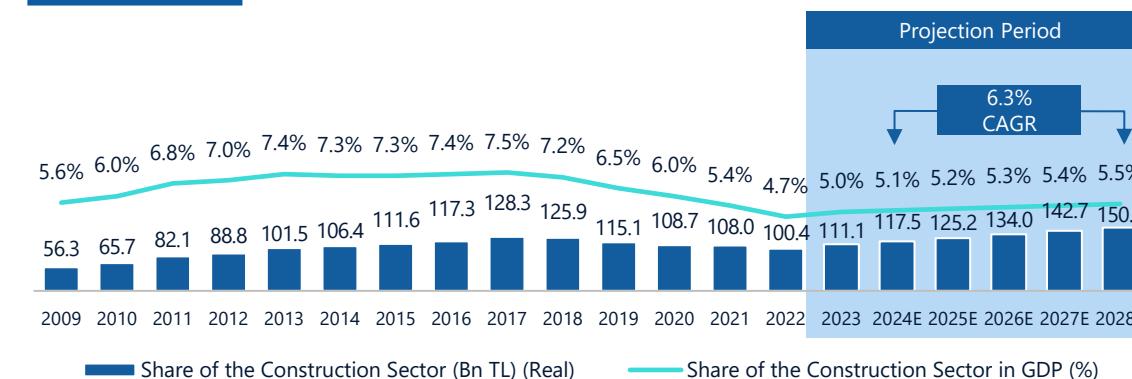
## ...with a Resilient and Export Oriented Market



## 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

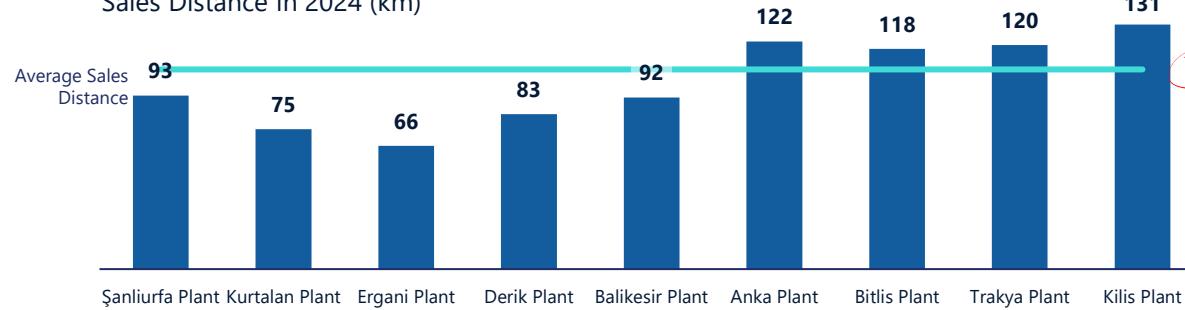
**#2**  
Largest clinker exporter in the World

# 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)



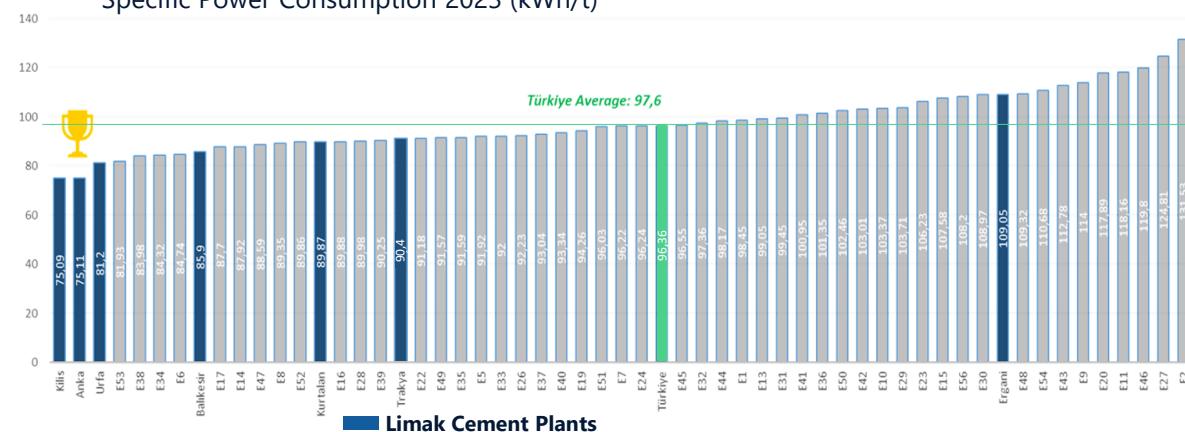
## ...Covering the Majority of Turkish Cities<sup>(1)</sup>

Sales to 42 Cities in 2024



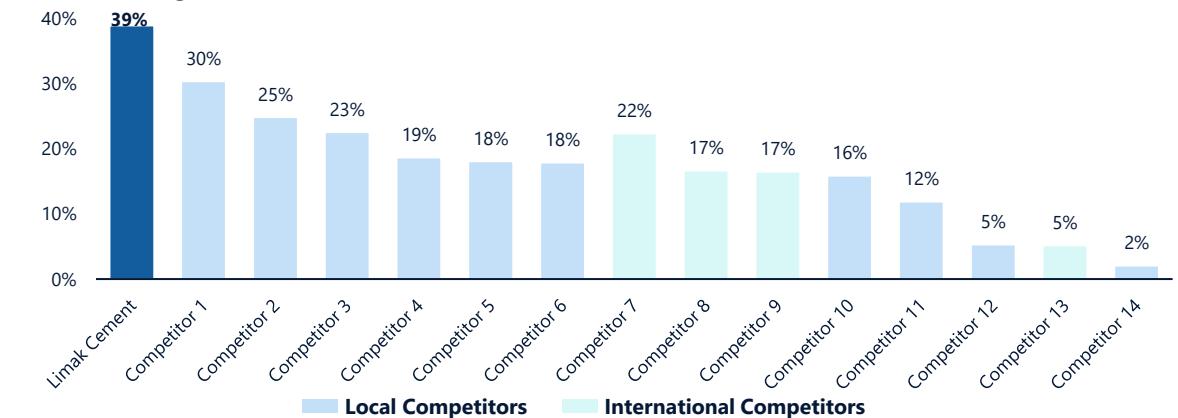
## Market Leading Metrics in Energy Efficiency...

Specific Power Consumption 2023 (kWh/t)



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

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



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

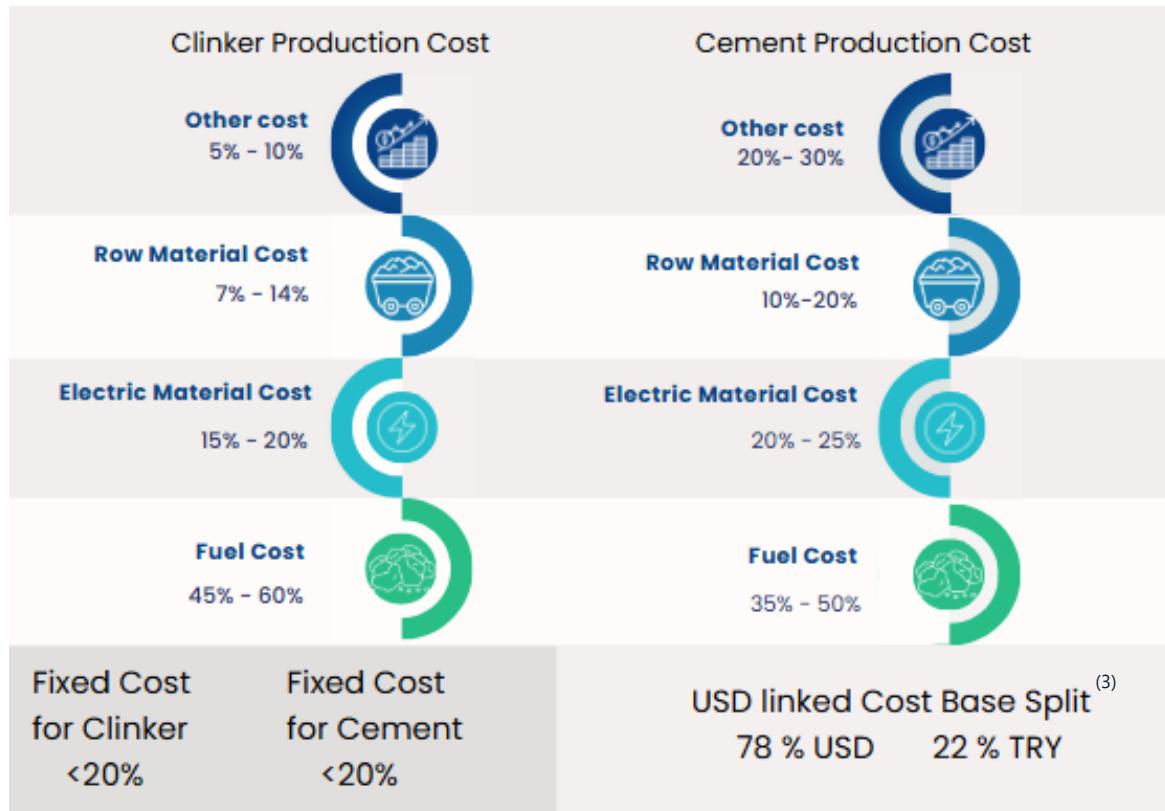
Notes:

1. Company information

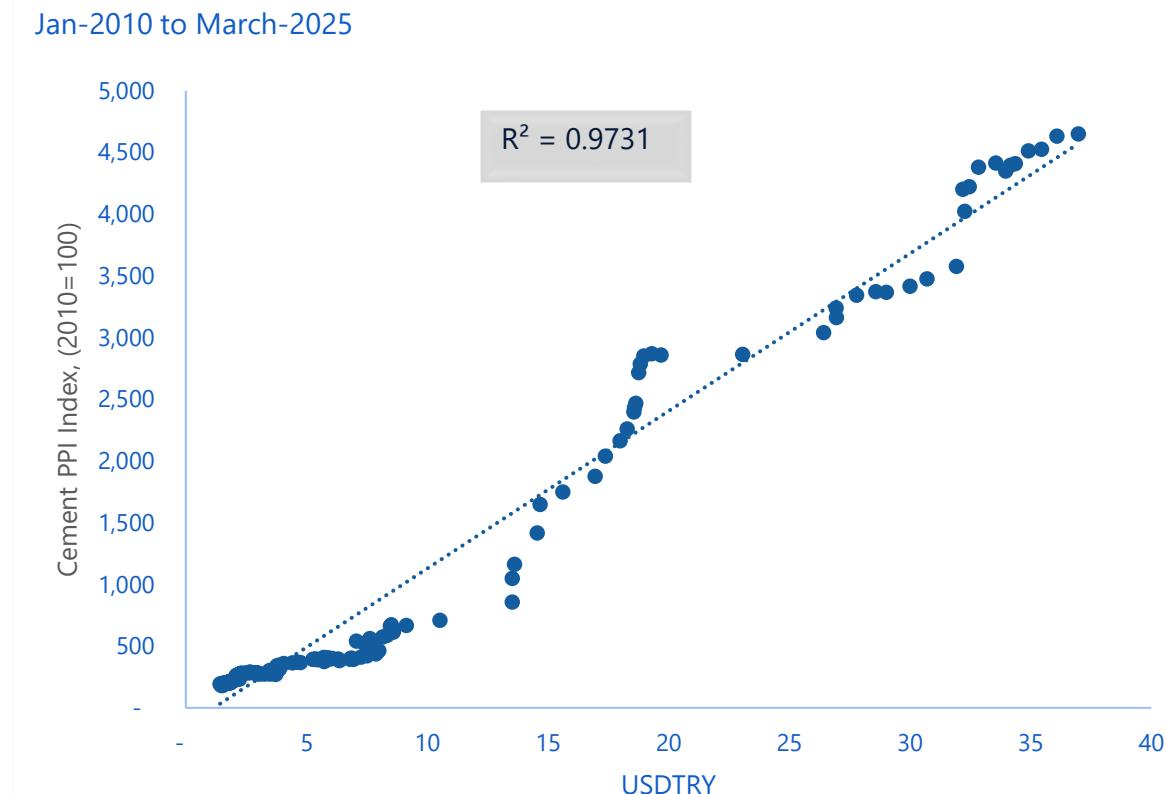
# Strong Inflation Pass-Through Capabilities Through Pricing

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>



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

**Financial  
Leverage  
Policy**

**1**

- Maintenance of a Gross Debt / EBITDA ratio below 3.5x

**Liquidity  
Policy**

**2**

- Intent to hold 3% of annual revenue either as cash or keep an equivalent amount of working capital limit from its financial institutions in case of urgent requirements
- Depending on final conditions set forth in the bond documentation, an even higher amount of cash liquidity may be available for the partial redemption of the bond

**Dividend  
Policy**

**3**

- Target to adopt a dividend distribution policy that is compatible with business plan and conditions defined in the Bond Documents
- Subject to the requirements of Turkish law regarding availability of distributable profits and Articles of Association

**Hedging  
Policy**

**4**

- Although there is an indirect hedge between Company's costs vs. cement prices, Company intends to periodically hedge its FX exposure arising from semi-annual interest payments (due to TL denominated revenues vs. hard currency denominated bond) by using derivative products (i.e. forwards or swaps)
- In addition to this, excess monthly cash in TL is to be converted into USD
- Company may also enter in the commodity hedging for the procurement of materials if the market environment is positive

**M&A  
Strategy**

**5**

- Company will make acquisitions as long as the Leverage Policy is maintained after such kind of an acquisition and target company fits to the strategic values of the Company (i.e. ESG principles)
- Given the current market environment and the positioning of the Company, Limak Cement is not currently planning to grow via acquisition in the next 5 years
- New acquisitions will also be subject to bond documentation

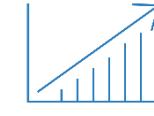
# Our Strategic Priorities



**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