

Investor Presentation

MAY 2025



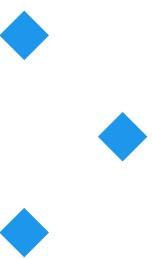
Disclaimer

This presentation does not constitute an offer to sell or the solicitation of an offer to buy or acquire any securities of Limak Çimento Sanayi ve Ticaret A.Ş. (the "Company", the "Group") or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity. No information set out in this document or referred to in such other written or oral information will form the basis of any contract.

The information used in preparing these materials was obtained from or through the Company or the Company's representatives or from public sources. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness or fairness. The information in this presentation is subject to verification, completion and change. While the information herein has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its group undertakings, employees or agents as to or in relation to the accuracy, completeness or fairness of the information contained in this presentation or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. This disclaimer will not exclude any liability for, or remedy in respect of fraudulent misrepresentation by the Company.

This presentation contains forward-looking statements. These statements, which may contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Company's beliefs, opinions and expectations and, particularly where such statements relate to possible or assumed future financial or other performance of the Company, are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past performance cannot be relied upon as a guide to future performance. As a result, you are cautioned not to place reliance on such forward-looking statements.

Company Overview



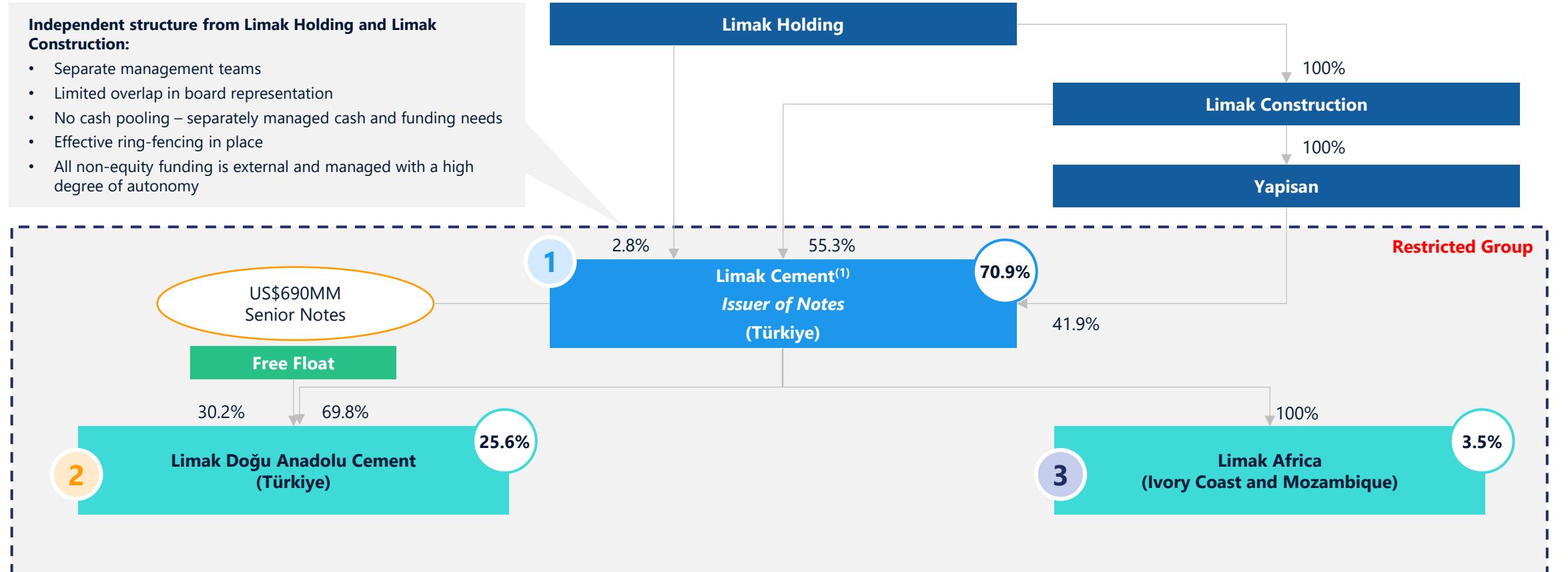
Transaction Overview

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 May 5th⁽³⁾		199.3

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\$135 million**.

Corporate and Financing Structure



- 1 Limak Cement generates over 70% of EBITDA in the group⁽²⁾
- 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

Source: Company information

Notes:

1. Beyond Limak Do   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) Mu  la Y  p   (50% ownership), and (3) Limak Ege Cement (100% ownership)
2. 2021-2022-2023 FY figures are based on audited 2023 IFRS accounts converted into USD using Dec-23 Period-end. 2024 FY figures are based on unaudited IFRS accounts converted into USD using Dec-24 Period-end.

- Issuer
- Restricted Subsidiaries
- X% of Dec-24 EBITDA
per unaudited IFRS accounts

Limak Cement at a Glance



Market-leading cement producer, operating 11 cement factories and 32 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 Centre** 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⁽¹⁾



~1,900
Employees



#2
In Turkish
Cement Sector⁽²⁾



10MM
Tons of Clinker
Production
Capacity



17MM
Tons of Cement
Production
Capacity

Our History



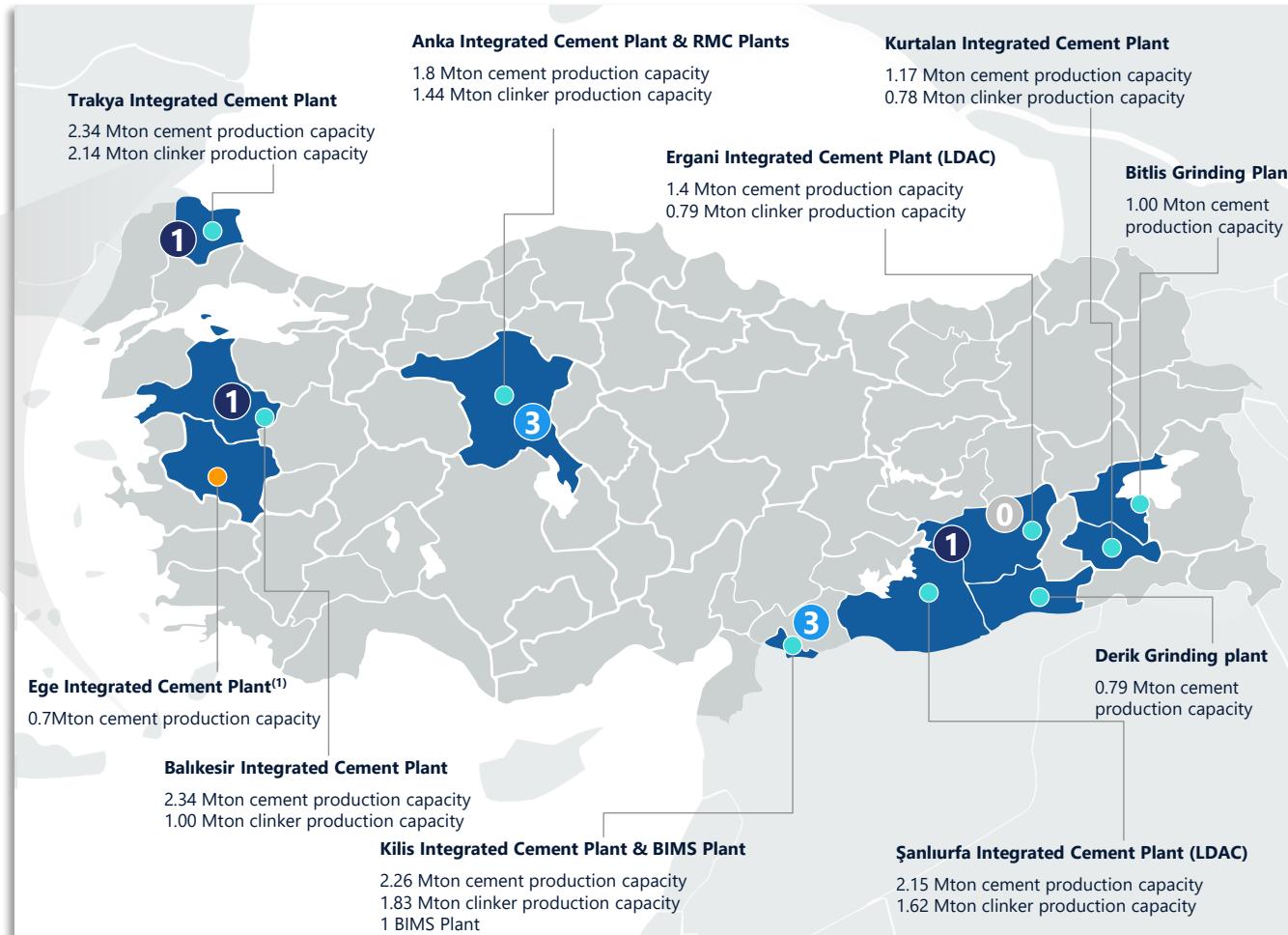
Source: Company information

Notes:

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



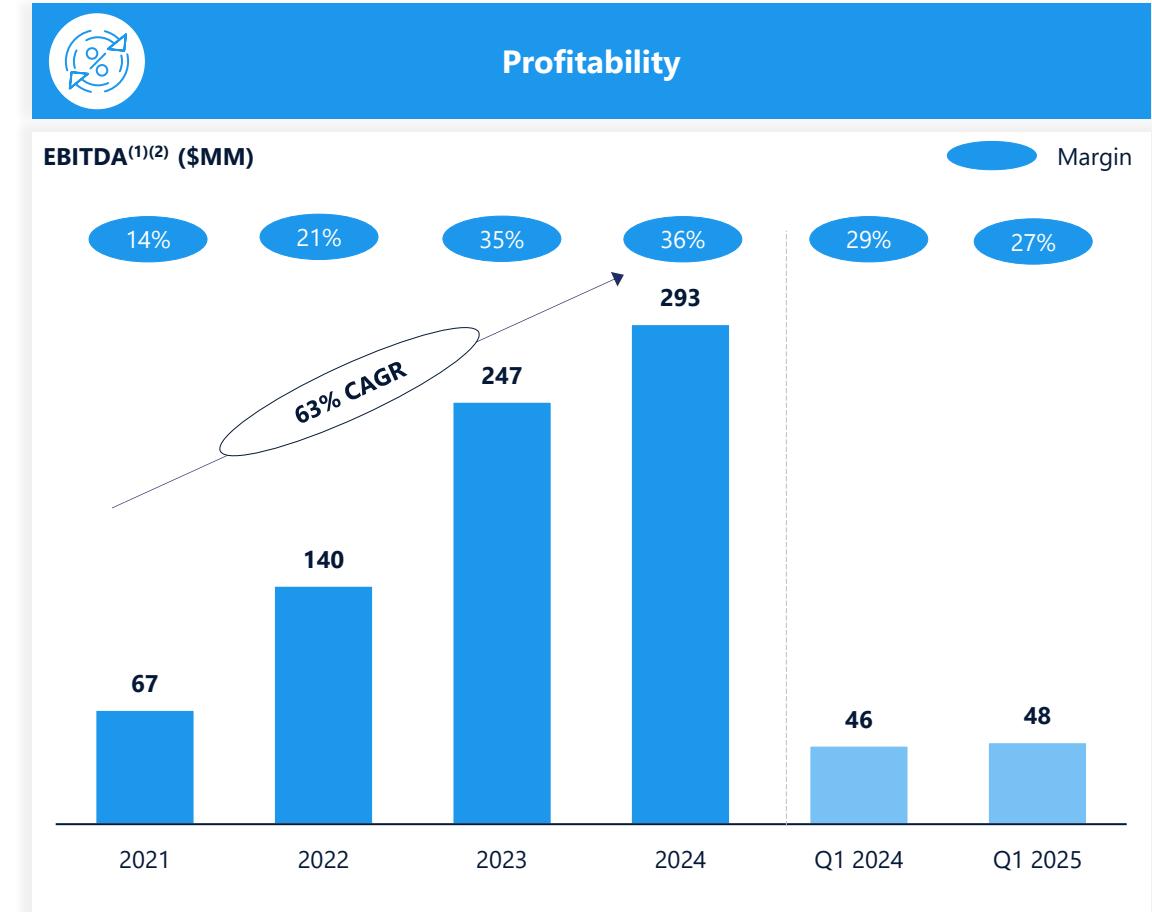
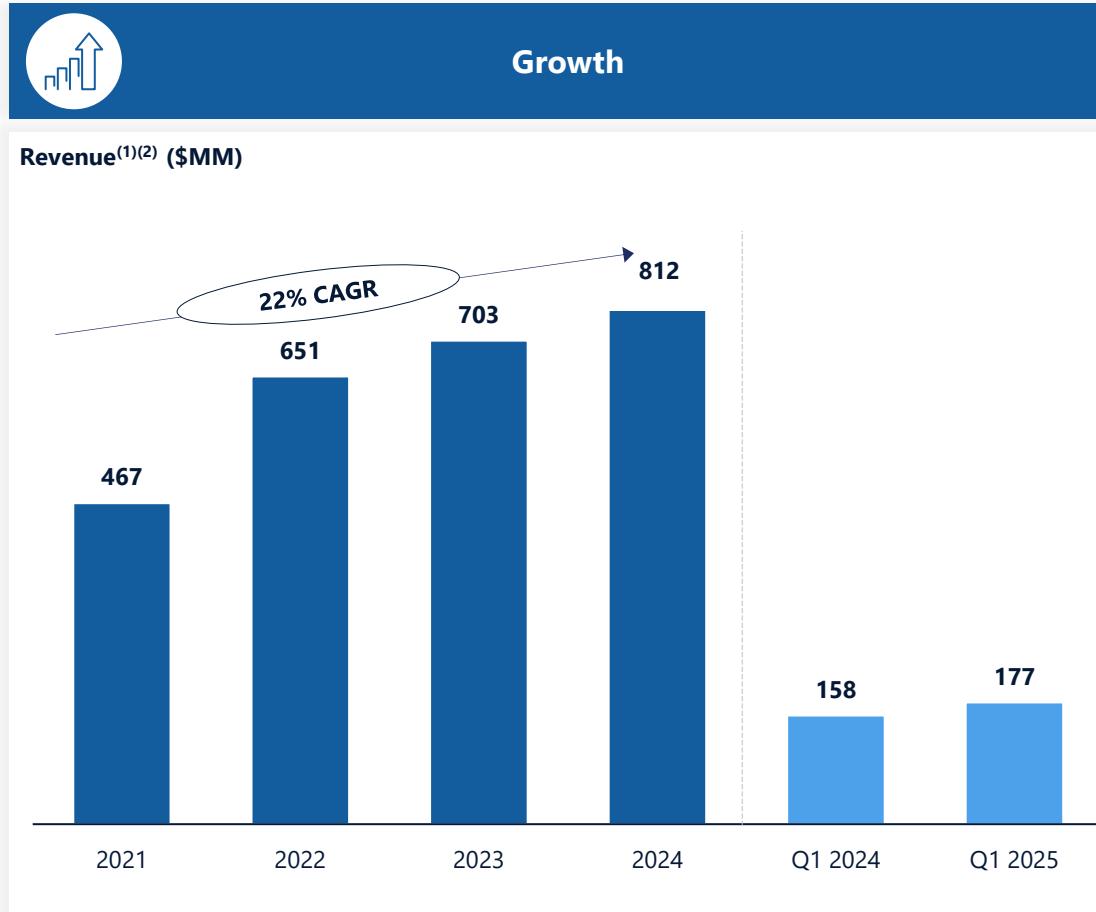
Source: Company information

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

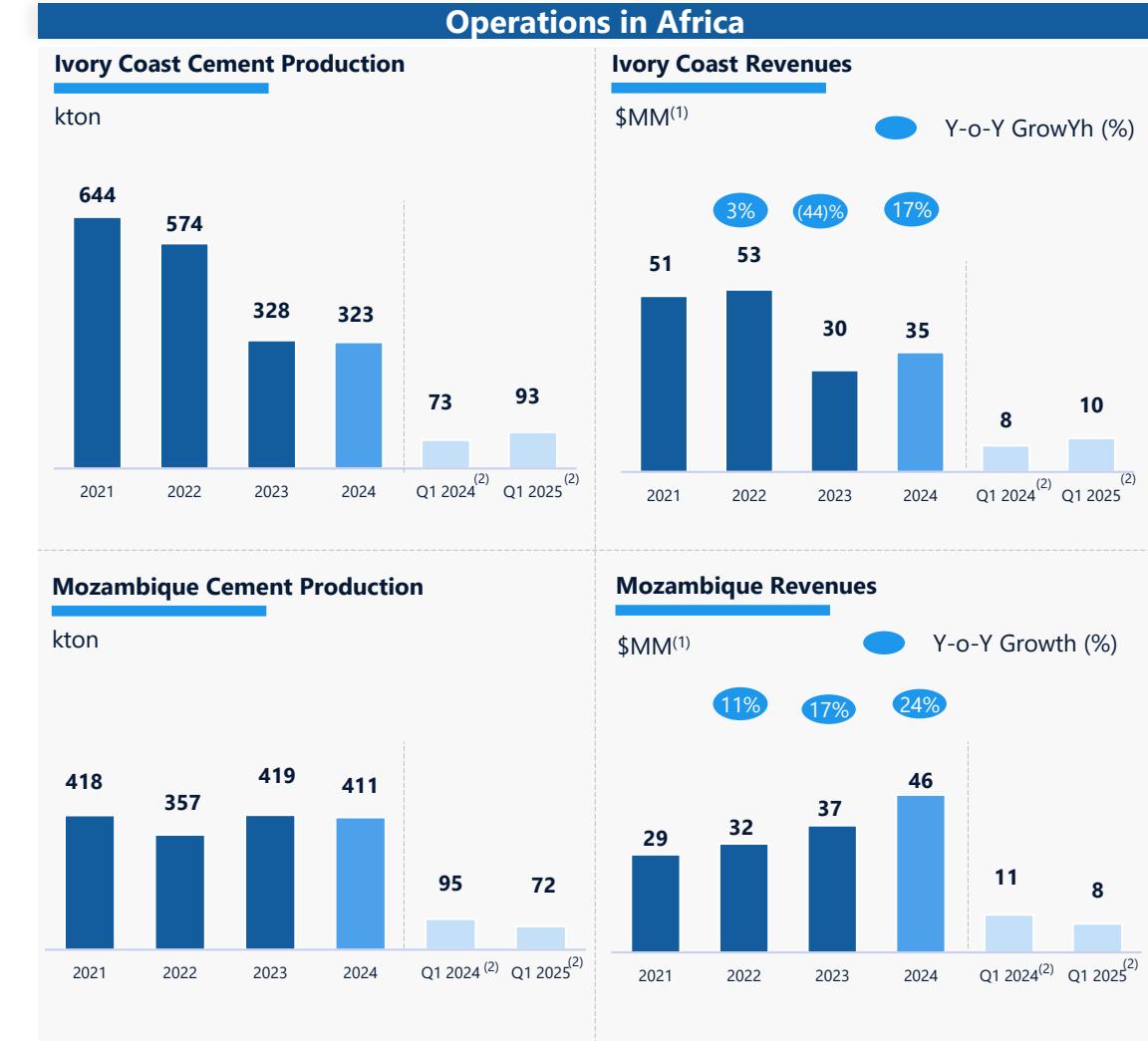
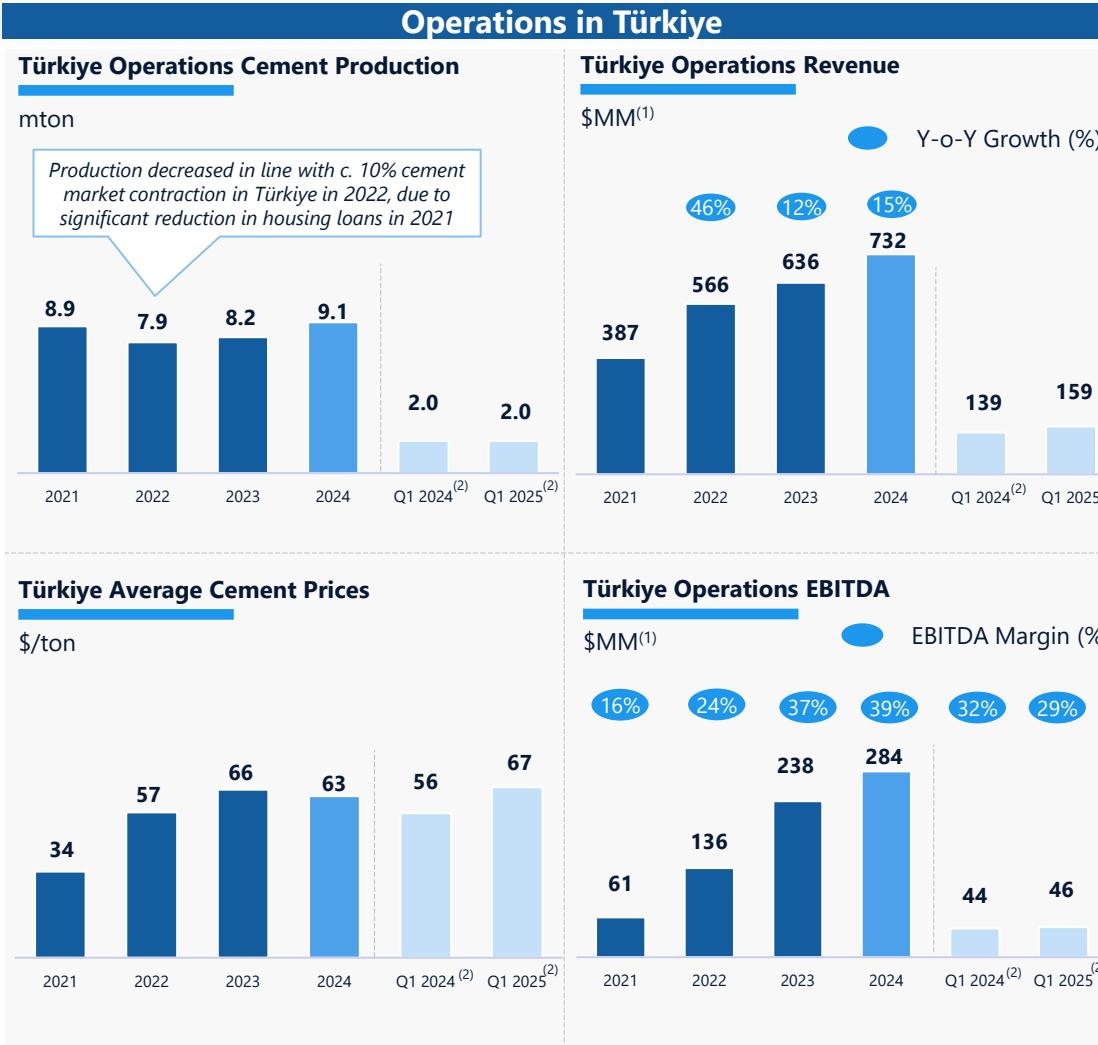


Source: Company information

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 unaudited IFRS accounts converted into USD using Dec-24 Period-end USD/TRY rate'.
2. Quarterly data as of Mar-24 and Mar-25 per unaudited statutory management accounts.

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. 2024 FY figures are based on unaudited IFRS accounts converted into USD using Dec-24 Period-end.

2. Quarterly data as of Mar-24 and Mar-25 per unaudited statutory management accounts..

Sustainability





Sustainability Reports & TSRS

https://www.limakcimento.com/

2023 SUSTAINABILITY REPORT

Limak Cement now must say new things

Limak Cement At a Glance

Latest Sustainability Report

Looking for a previous report? Explore the files below.

Sustainability Report 2020-2021

Walk the Talk Report 2015-2021

Walk the Talk Report 2015-2019

Limak Group Sustainability Report 2018-2019

Sustainability Report 2016-2017

Sustainability Report 2014-2015

Sustainability Report 2013

- ✓ 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 our **sustainability initiatives, performance, and future goals.**

- ✓ We have relaunched our **website** designed in accordance with our **sustainability approach.**

Our Risk and Opportunity Management

ECONOMY

Value Chain

Appendices

Area

Material Topics

Risk Title

Risk Definition

Actions

Limak Cement 2023 Sustainability Report

Stakeholder Engagement and Our Material Topics

Material Topics

Light Transformation

Human Rights, Ethics and Compliance

Responsible Supply Chain Management

Sustainable Finance

Decarbonization and Combating the Climate Crisis

Altruism & Philanthropy

Mobility & Circular Economy

Occupational Health and Safety

HR and Innovation

Product Quality and Reliability

Customer Experience and Satisfaction

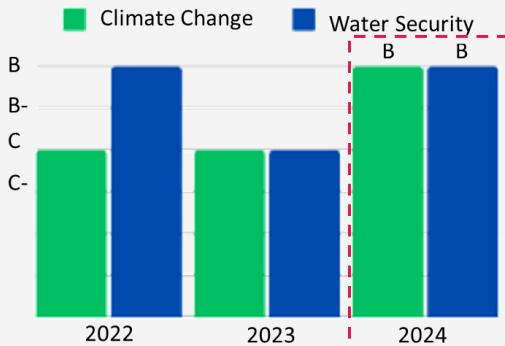
Limak Cement 2023 Sustainability Report

- ✓ We are also preparing for the **TSRS (Turkish Sustainability Reporting Standard)** starting from the period **2024.**
- ✓ We have started to conduct workshops with financial teams to evaluate risks.

Our Sustainable Alignment Snapshots:

A Path to Climate Responsibility

CDP REPORTING



ENVIRONMENT, SOCIAL, GOVERNANCE



Limak Çimento now	55
International Competitor 1	54
International Competitor 2	53
International Competitor 3	53
International Competitor 4	52



ESG Rating Scale Overview



SCIENCE BASED TARGET initiative



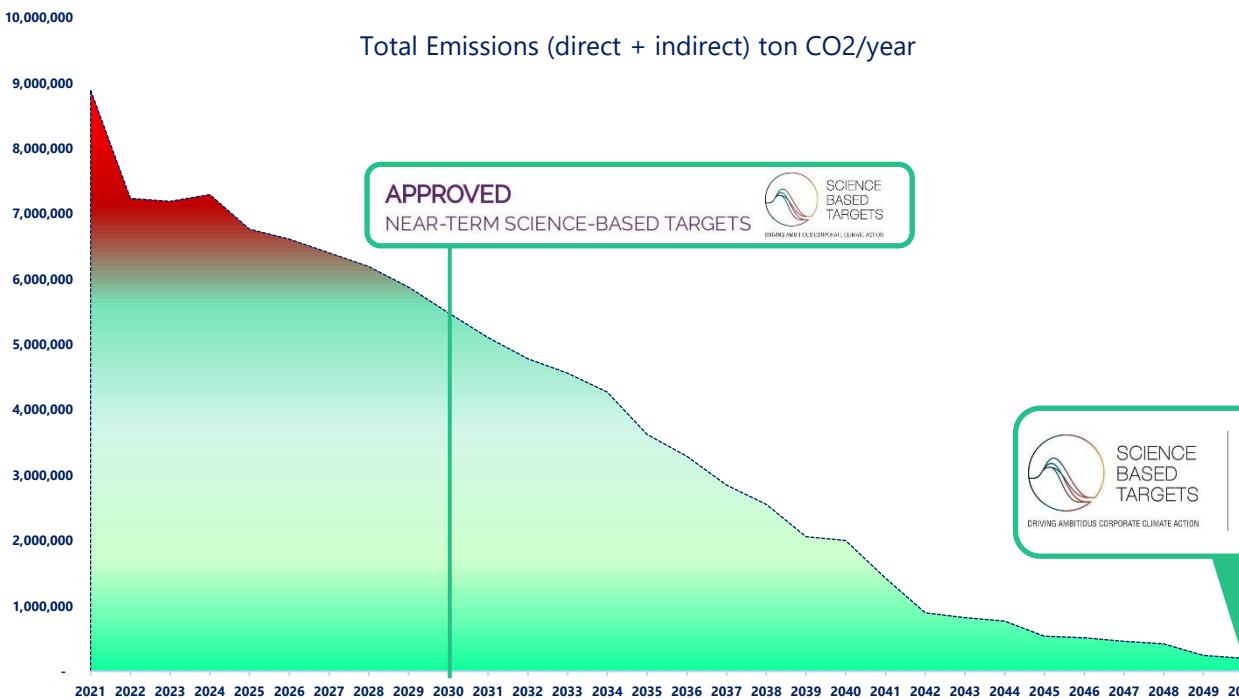
COMPANY	NEAR-TERM STATUS	NET-ZERO STATUS	ORGANIZATION TYPE
Limak Çimento San. ve Tic. A.Ş. Türkiye, Europe	TARGETS SET	TARGETS SET	Corporate
SBTI ID: 40008481 Organization type: Corporate Sector: Construction Materials Temperature alignment (based on scope 1 and 2 targets): 1.5°C			

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

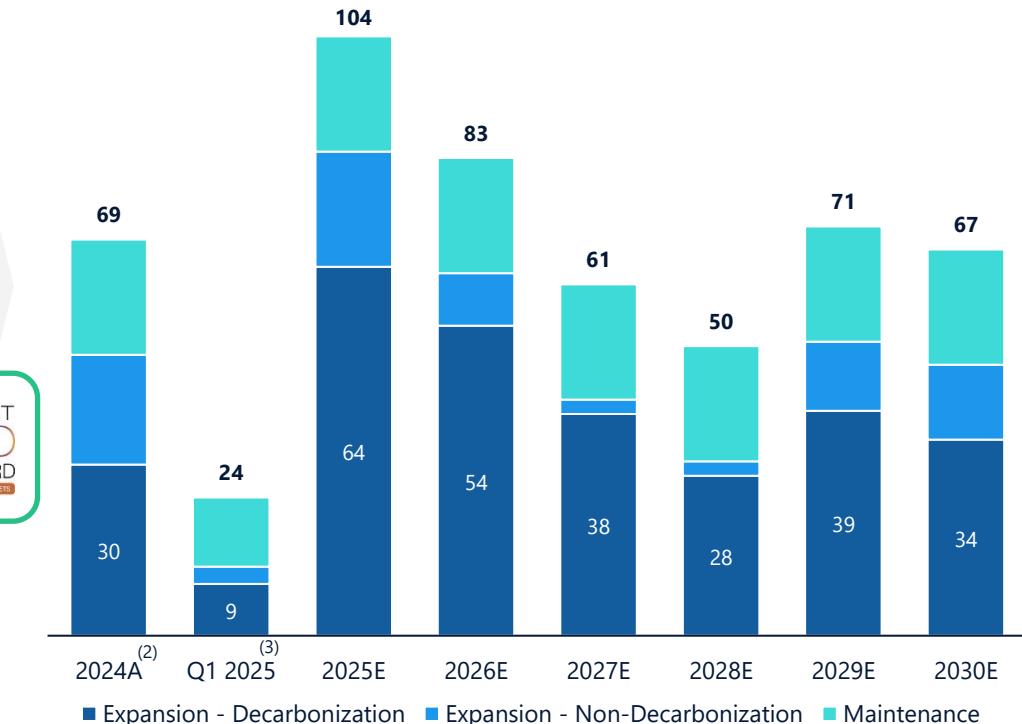
Strongly Committed to Green Transition...

CO₂ Emissions 2023 – 2030E Reduction Targets (kg CO₂ / t cement)⁽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
2. Represents the actual expenditures of 2024
3. Represents actual spending in March 2025

Our Sustainable Alignment Snapshots:

A Path to Climate Responsibility



CARBON FOOTPRINT VERIFICATION

The **first cement group** in the Turkish Cement Industry, whose **Carbon Footprint Report** has been **approved** by an **accredited organization** throughout the group within the scope of **ISO 14064-1:2018 Standard**.



CDP REPORTING

Climate change and water security scores of the Company under CDP have been rated for the **past three years**.



SCIENCE BASED TARGET INITIATIVE

Near-term and Net-zero targets have been **approved by the SBTi**, which places us among the **top 10 companies in Türkiye** to achieve this.



ENVIRONMENT, SOCIAL, GOVERNANCE

Our first ESG Scoring process has been **finalized** in February 2025. We have scored as **55 by Sustainable Fitch**, which is the **highest score** in the global cement sector.



WATER FOOTPRINT VERIFICATION

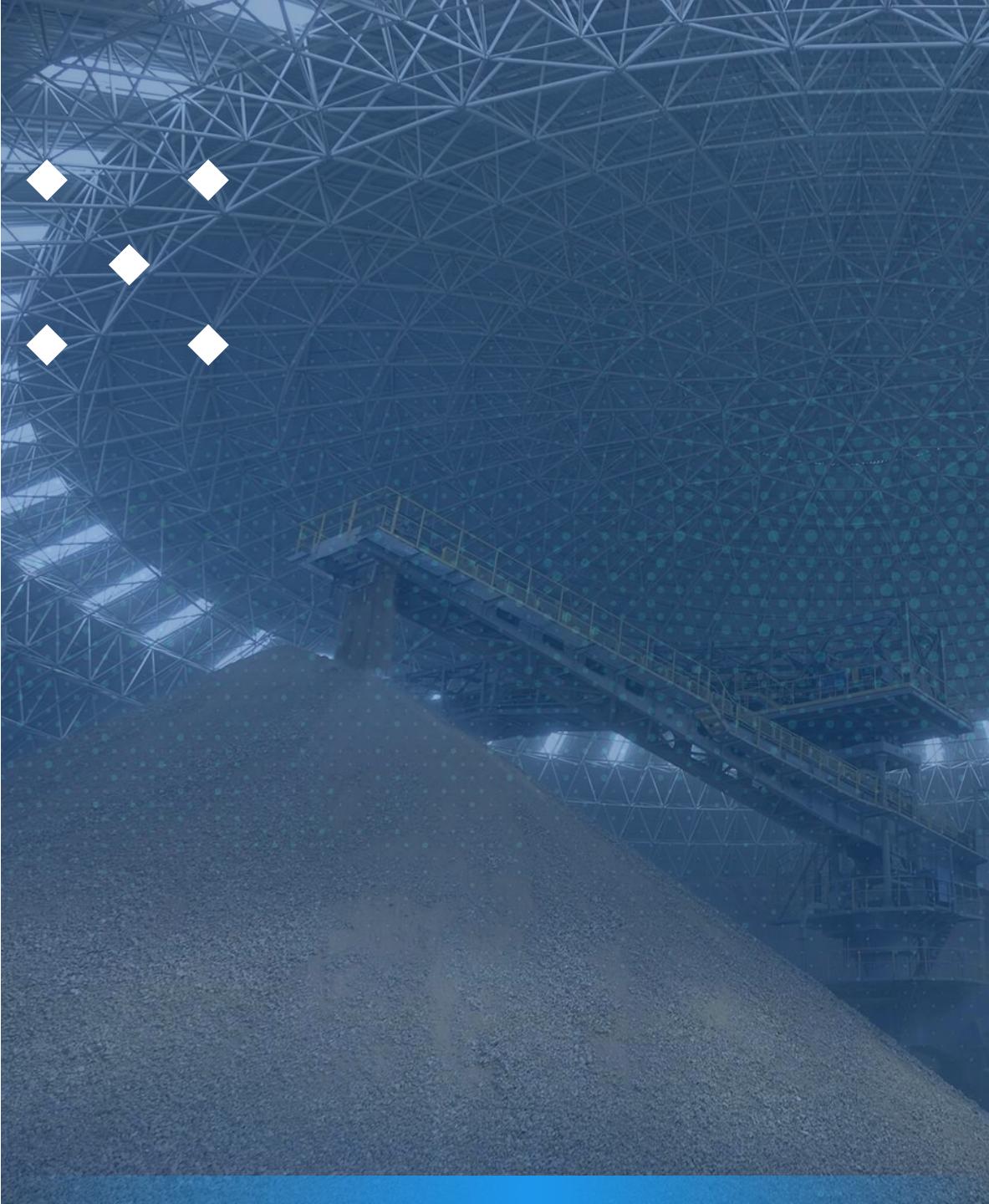
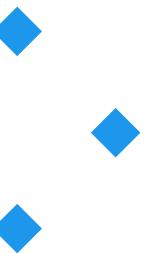
First in Türkiye to be verified by an **accredited 3rd party** for the water footprint reports

Corporate Governance

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

BoD Structure	<input checked="" type="checkbox"/> Two independent board members have been appointed on 22 October 2024 to lead corporate governance and audit committees
Corporate Governance Committee	<input checked="" type="checkbox"/> In order to take actions to improve corporate governance practices and oversee the works of investor relations department a Corporate Governance Committee has been formed. Independent Board Member(s) 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	<input checked="" type="checkbox"/> This Committee assists the Board in the supervision of risk and risk management throughout the Company. It will identify and manage the risks that may affect the existence, development and continuity of the Company, and an Independent Board Member chairs this Committee
Audit Committee	<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



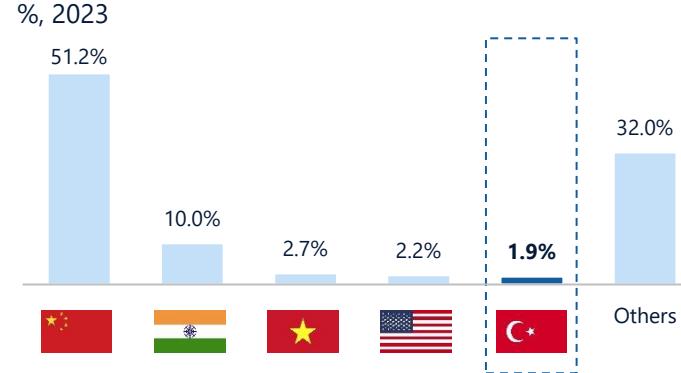
Lead decarbonization in Türkiye through environmentally friendly investments



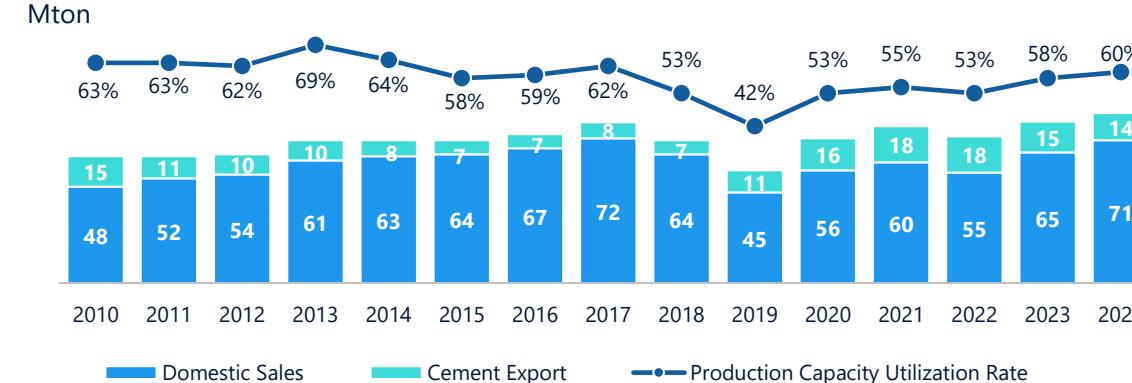
Stay at the forefront of innovation, utilizing our top-tier R&D facilities across Türkiye

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

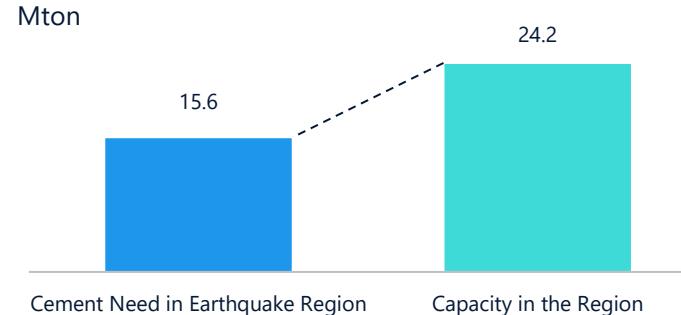
Top-5 Cement Producer in the World...



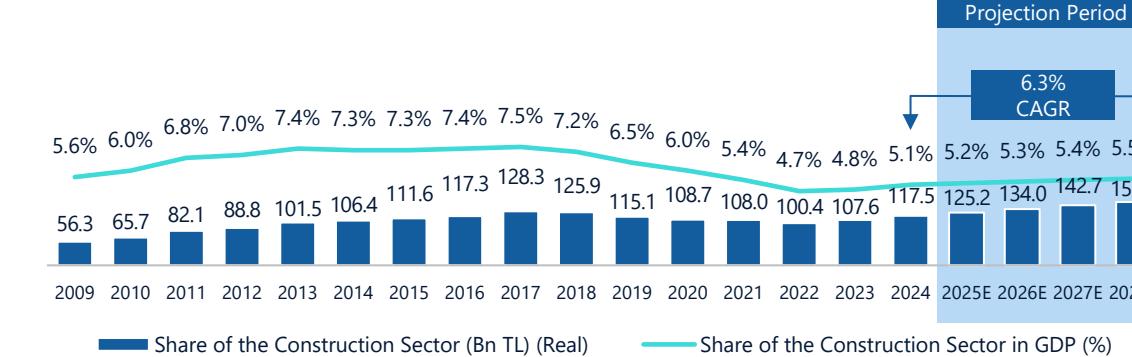
...with a Resilient and Export Oriented Market



Future Demand Driven by Recent Earthquake...



... Supported by High Growth of Turkish Construction Market



#1
Largest cement production in Europe

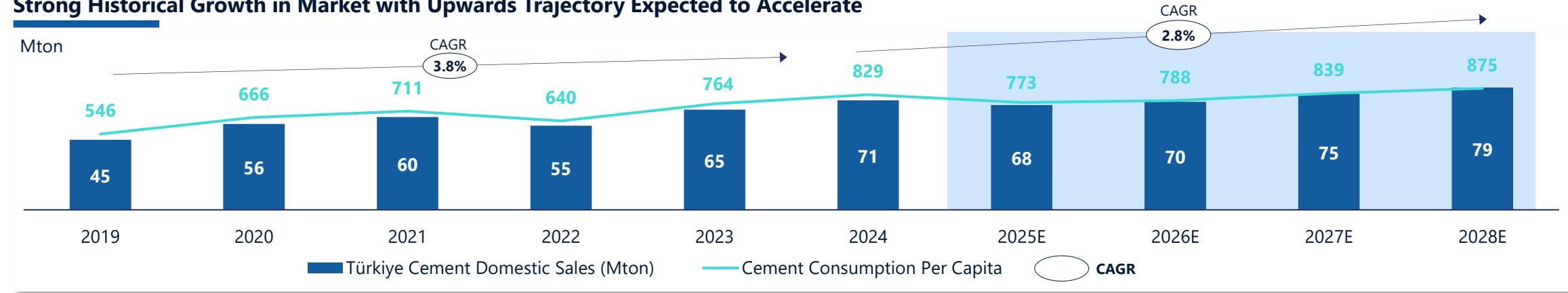
#5
Largest cement production in the World

#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

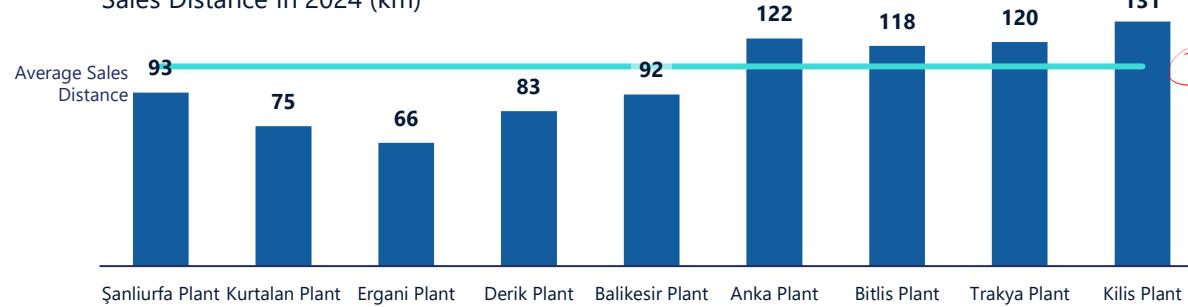
- ✓ **High risk of earthquakes** in other Turkish regions and cities have led to **acceleration in urban regeneration projects**
- ✓ As of 2021, **residential building stock in earthquake-prone cities totalled 4.6MM units**, with 48% of the units constructed before 2000, using **outdated engineering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

Sales Distance in 2024 (km)



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

Sales to 42 Cities in 2024



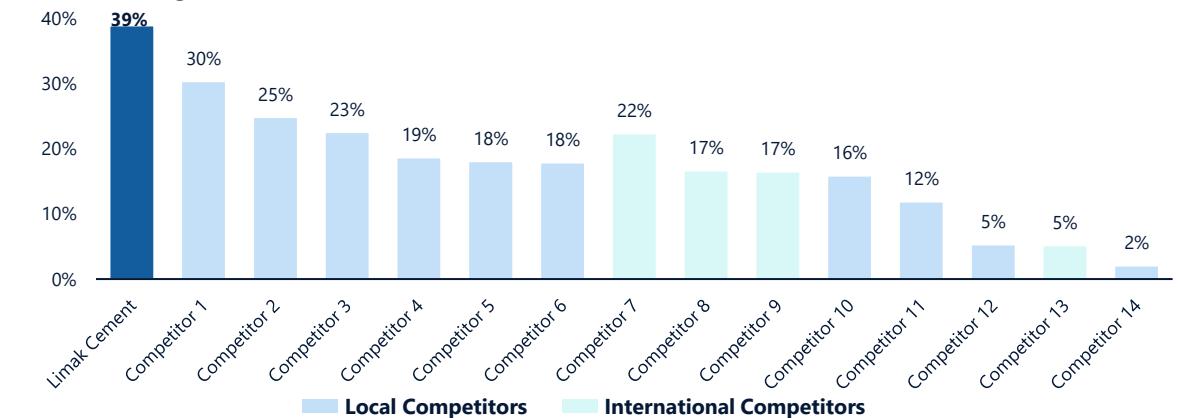
Market Leading Metrics in Energy Efficiency...

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

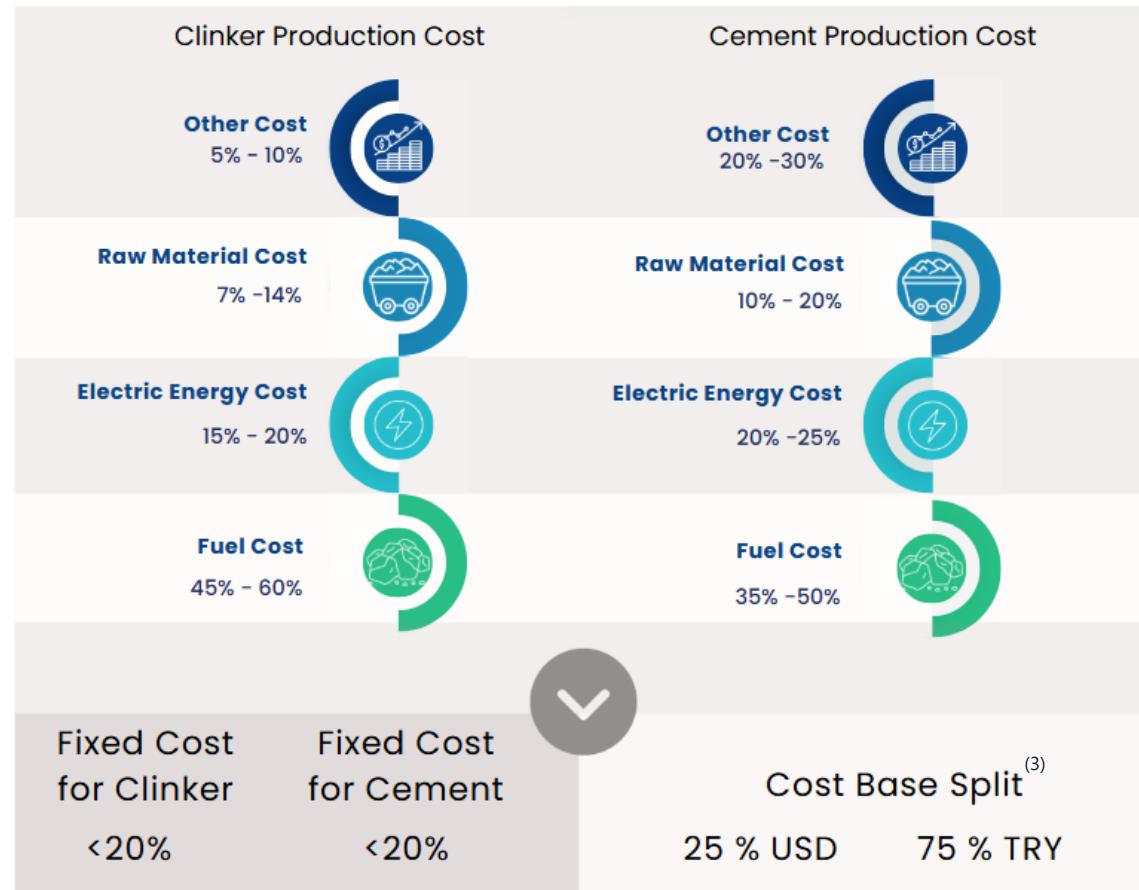
Notes:

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⁽¹⁾



Source: Company information, TurkStat, Capital IQ

Notes:

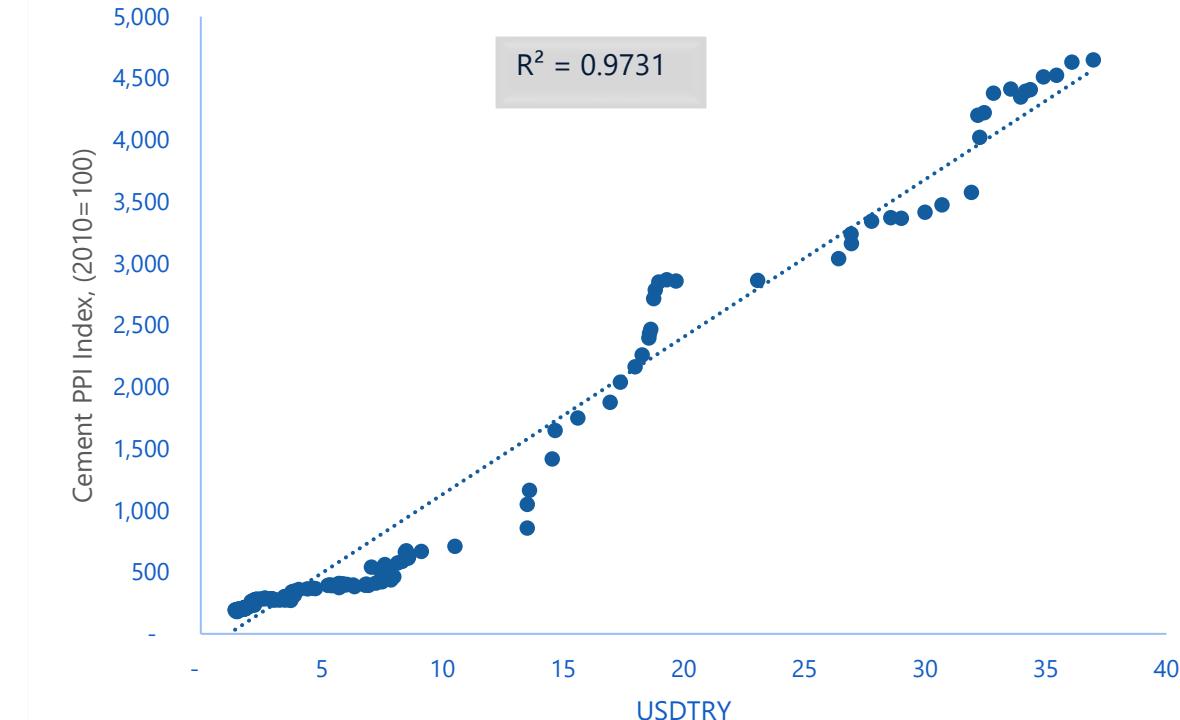
1. Figures from the management accounts for FY 2024

2. Cement, Lime and Plaster Producer Price Index is used to reflect the changes in the producers' cost. Data derived from TurkStat Producer Price

3. This is based on invoice denomination

Strong Correlation with US Dollar⁽²⁾

Jan-2010 to March-2025



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

LİMAK CEMENT GROUP



limakcement

limakcement.com

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