

Investor Presentation

OCTOBER 2025



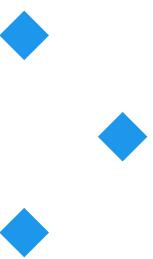
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Company Overview



Transaction Overview

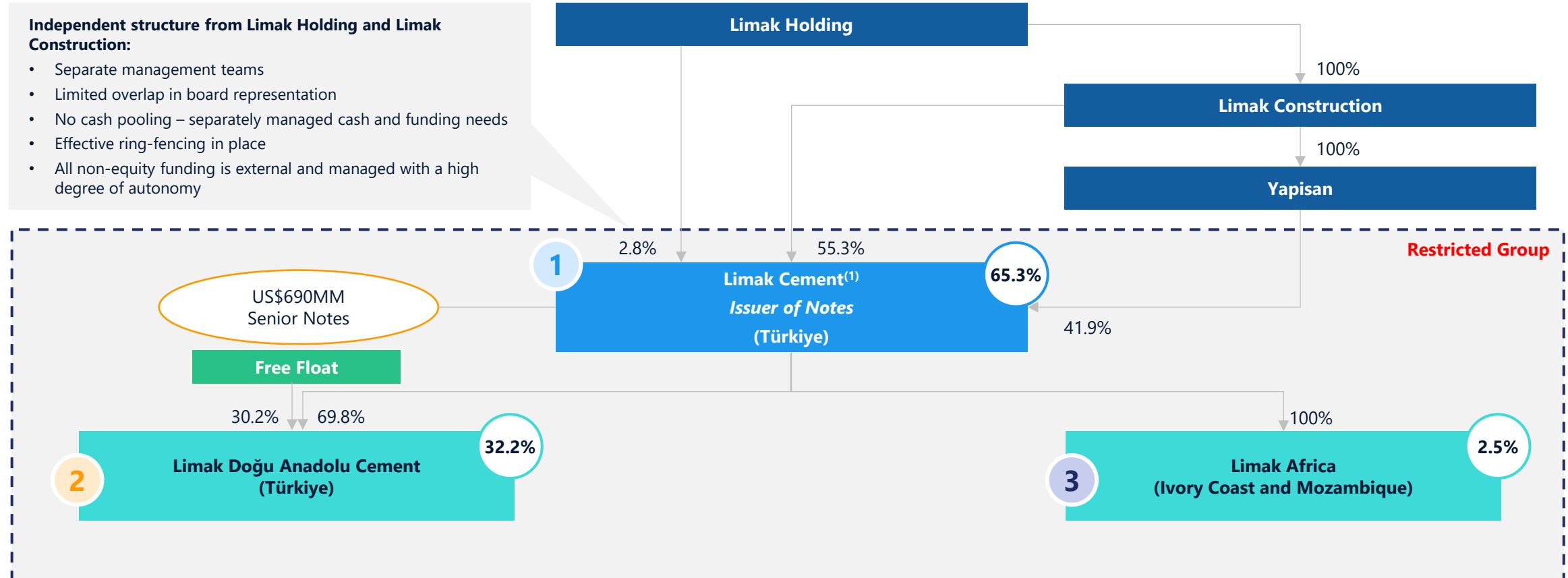
Uses	Planned US\$MM	Realized US\$MM
Repayment of Existing Finance Facilities in Full	512.4	512.6
Prepayment Fees / Accrued Interest	20.0	17.9
USD Bond-Related Transaction Cost	10.2	10.4
General Corporate Purposes	32.4	34.1
Total Uses	575.0	575.0
Consolidated Cash Balance as of Sep 30th⁽³⁾		119.8

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. Total Cash balance includes short term US Treasury Bills amounting to **US\$59 million**.
5. Unaudited financial statements as of June 30, 2025 include a) loans of EUR5.8million linked to the acquisition of trucks, including their supply and installation of mixers and pumps for RMC business, classified in long term borrowings b) payables to EPC contractors amounting to USD18.9million in respect of the solar power plant investments, classified within other 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 Jun 2025 EBITDA

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 37 ready-mix concrete plants⁽¹⁾, making it the **second-largest cement manufacturer in Türkiye** in terms of capacity



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



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



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



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



11
Cement
Factories



37
Ready-mix
Concrete
Plants⁽¹⁾



~2,100
Employees



#2
In Turkish
Cement Sector⁽²⁾



10MM
Tons of Clinker
Production
Capacity



17MM
Tons of Cement
Production
Capacity

Our History



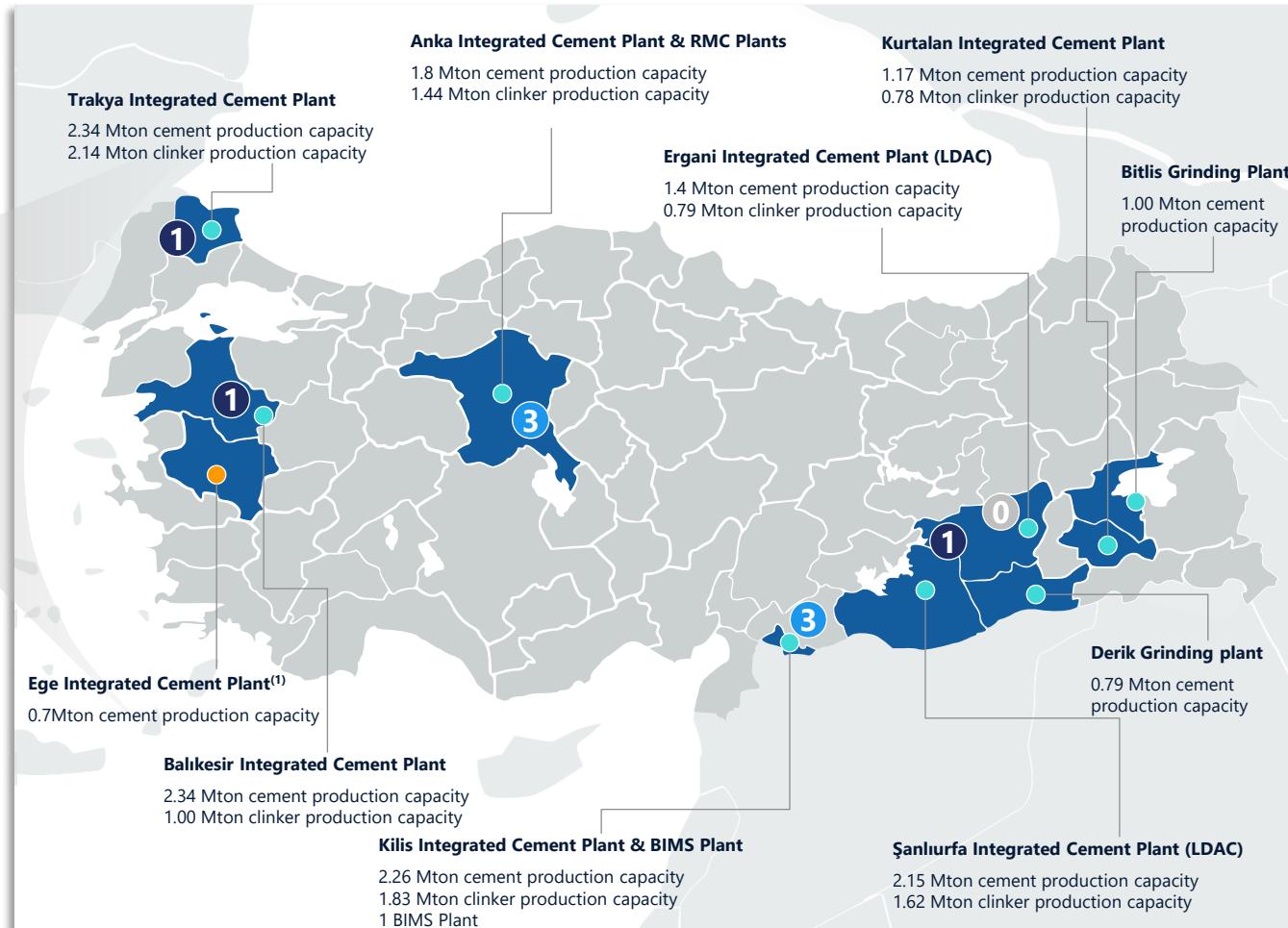
Source: Company information

Notes:

1. Out of 37 ready-mix concrete plants, 28 are owned by Limak Cement and the remaining 9 are franchises

2. Based on capacity

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



Source: Company information

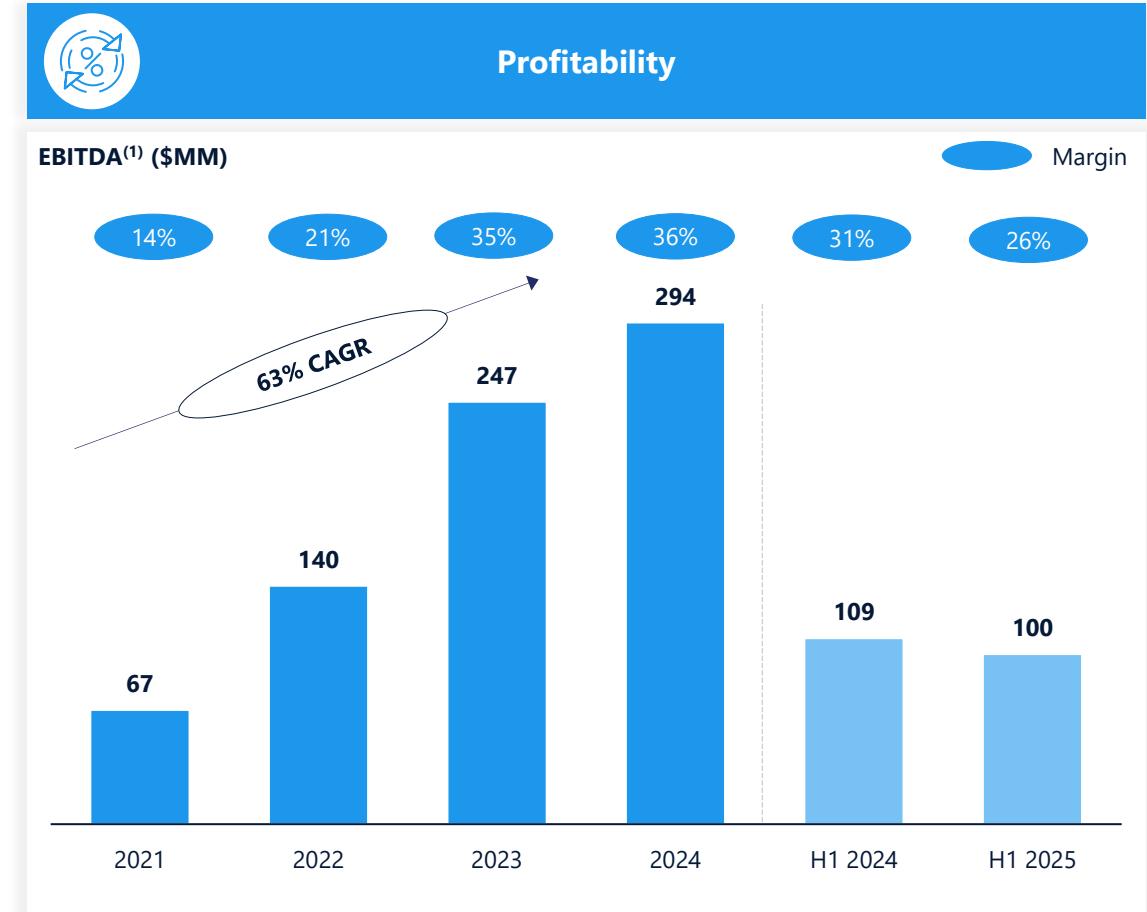
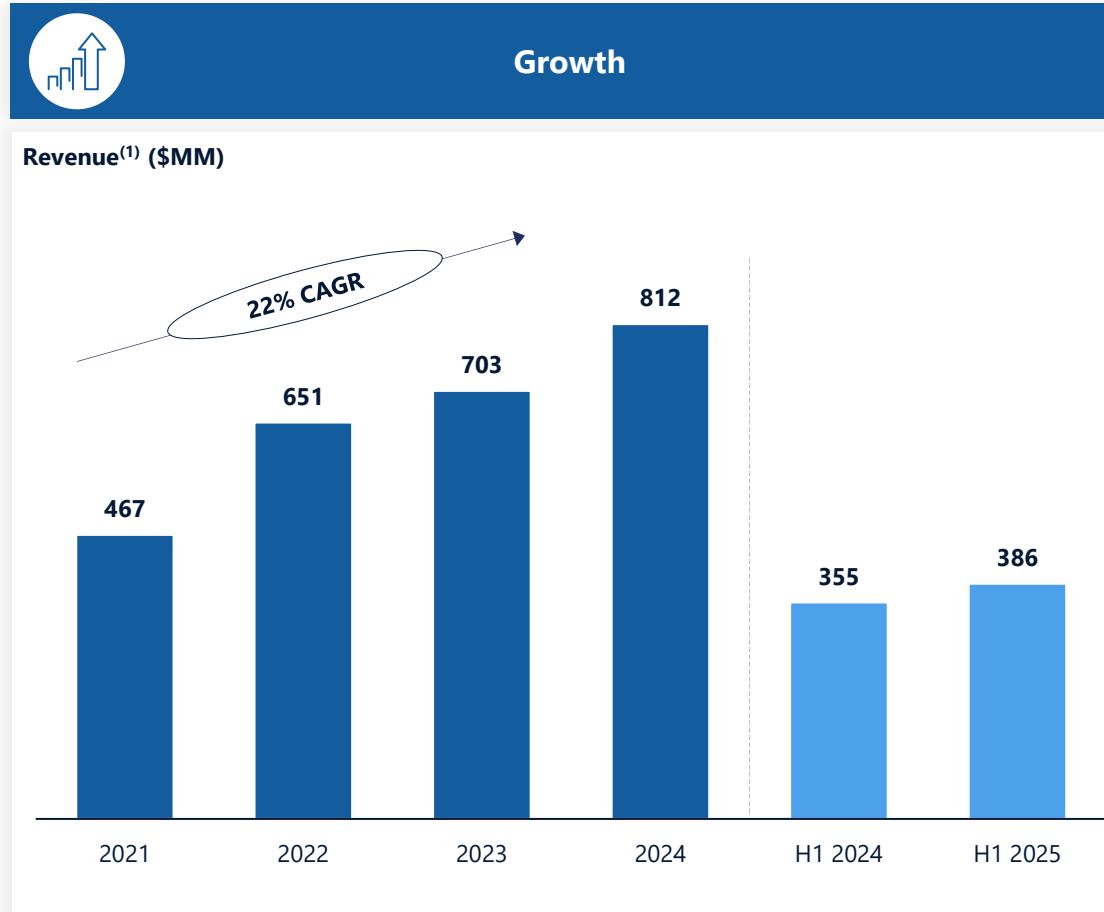
Notes:

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

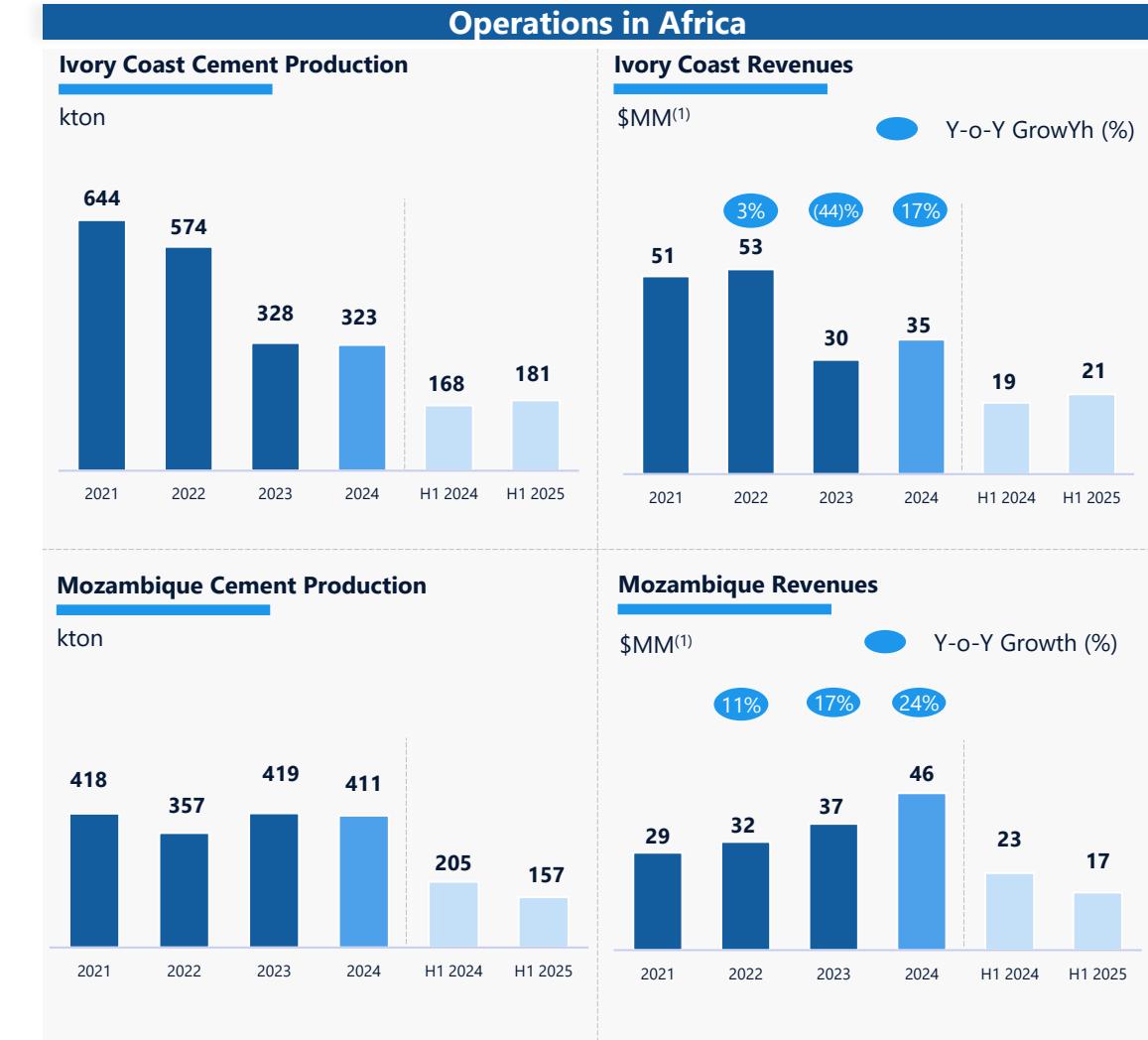
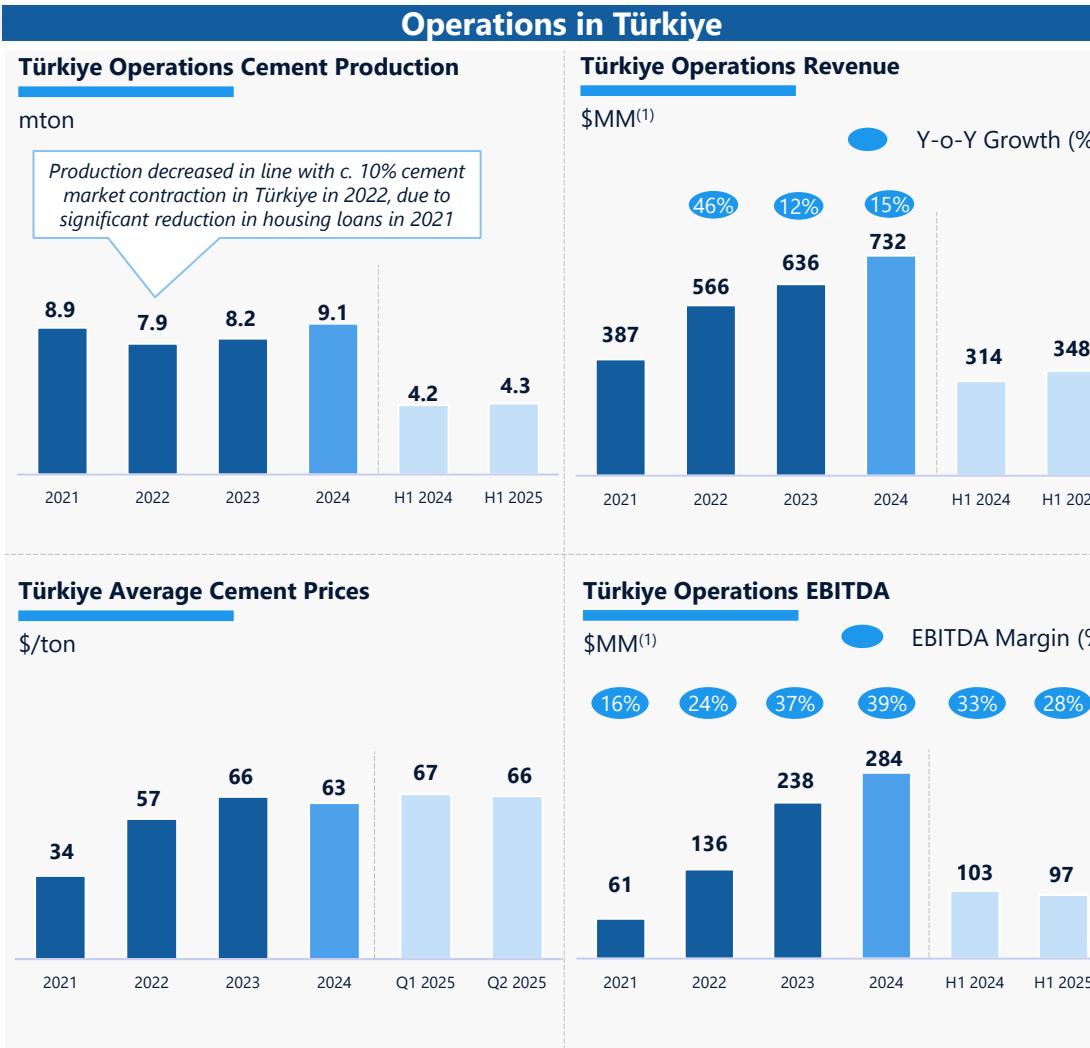


Source: Company information

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. H1 2024 and H1 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. H1 2024 and H1 2025 figures are based on unaudited IFRS accounts converted into USD using the respective periods' end USD/TRY rate.

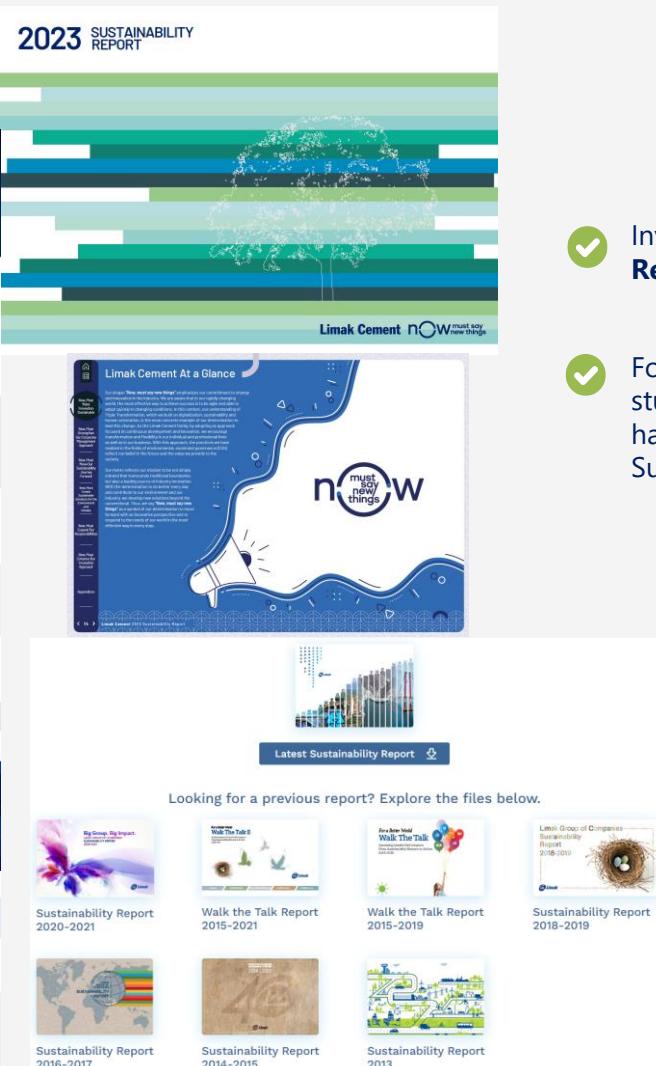
Sustainability



Sustainability Report



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

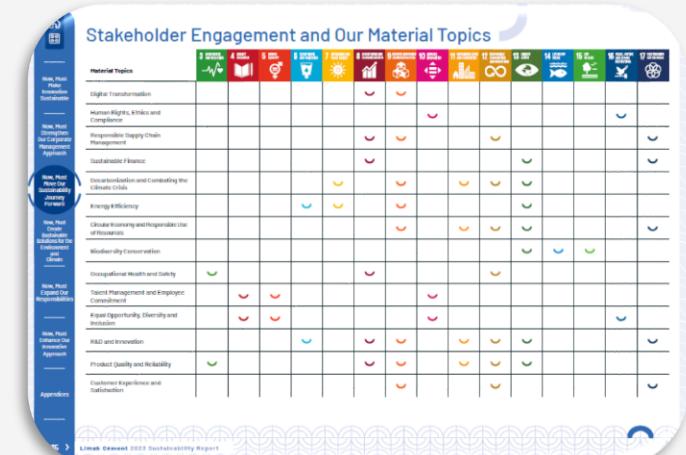


✓ Involved in the **Limak Holding Sustainability Reports** since 2013.

✓ For the first time in our history, as an independent study, **2023 Limak Cement Sustainability Report** has been published. 2024 Limak Cement Sustainability Report will be released soon.

✓ This report outlines the our **sustainability initiatives, performance, and future goals**.

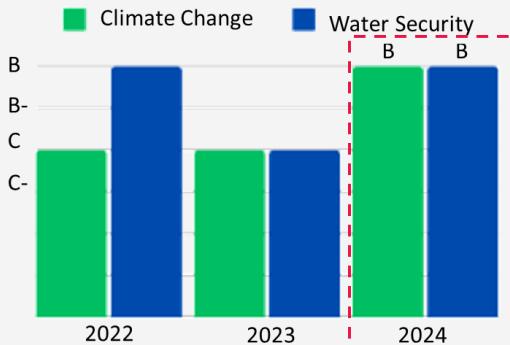
✓ We have relaunched our **website** designed in accordance with our **sustainability approach**.



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



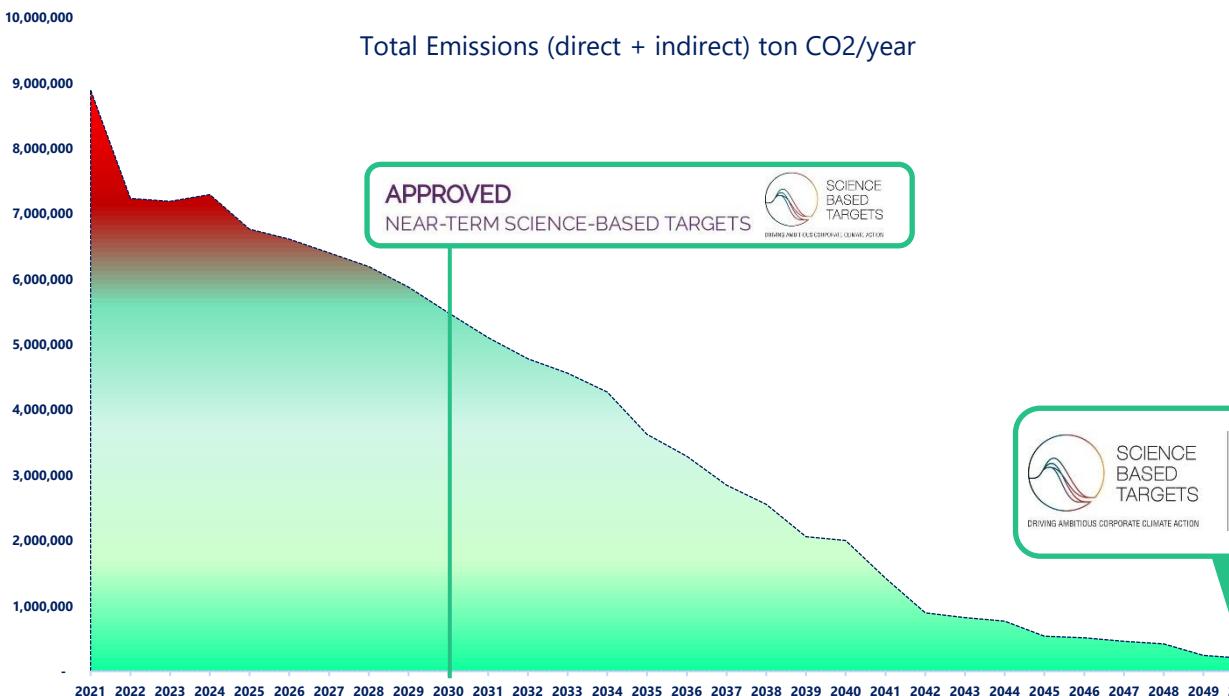
COMPANY	NEAR-TERM STATUS	NET-ZERO STATUS	ORGANIZATION TYPE
Limak Çimento San. ve Tic. A.Ş. Türkiye, Europe	TARGETS SET	TARGETS SET	Corporate
SBTI ID: 40008481 Organization type: Corporate Sector: Construction Materials Temperature alignment (based on scope 1 and 2 targets): 1.5°C			

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

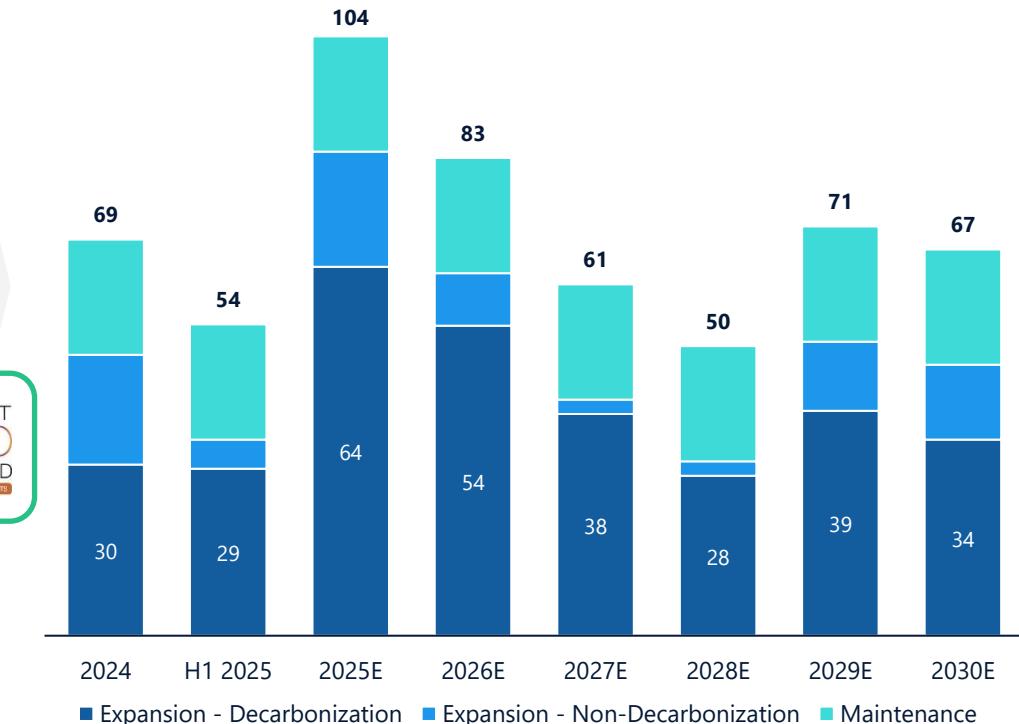
Strongly Committed to Green Transition...

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

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 have been rated by the CDP for the **past three years**.



SCIENCE BASED TARGET INITIATIVE

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



ENVIRONMENT, SOCIAL, GOVERNANCE

Limak Cement's first ESG Scoring process has been **finalized** in February 2025. Our entity score of **55 by Sustainable Fitch** is the **highest score** among the global cement sector.



WATER FOOTPRINT VERIFICATION

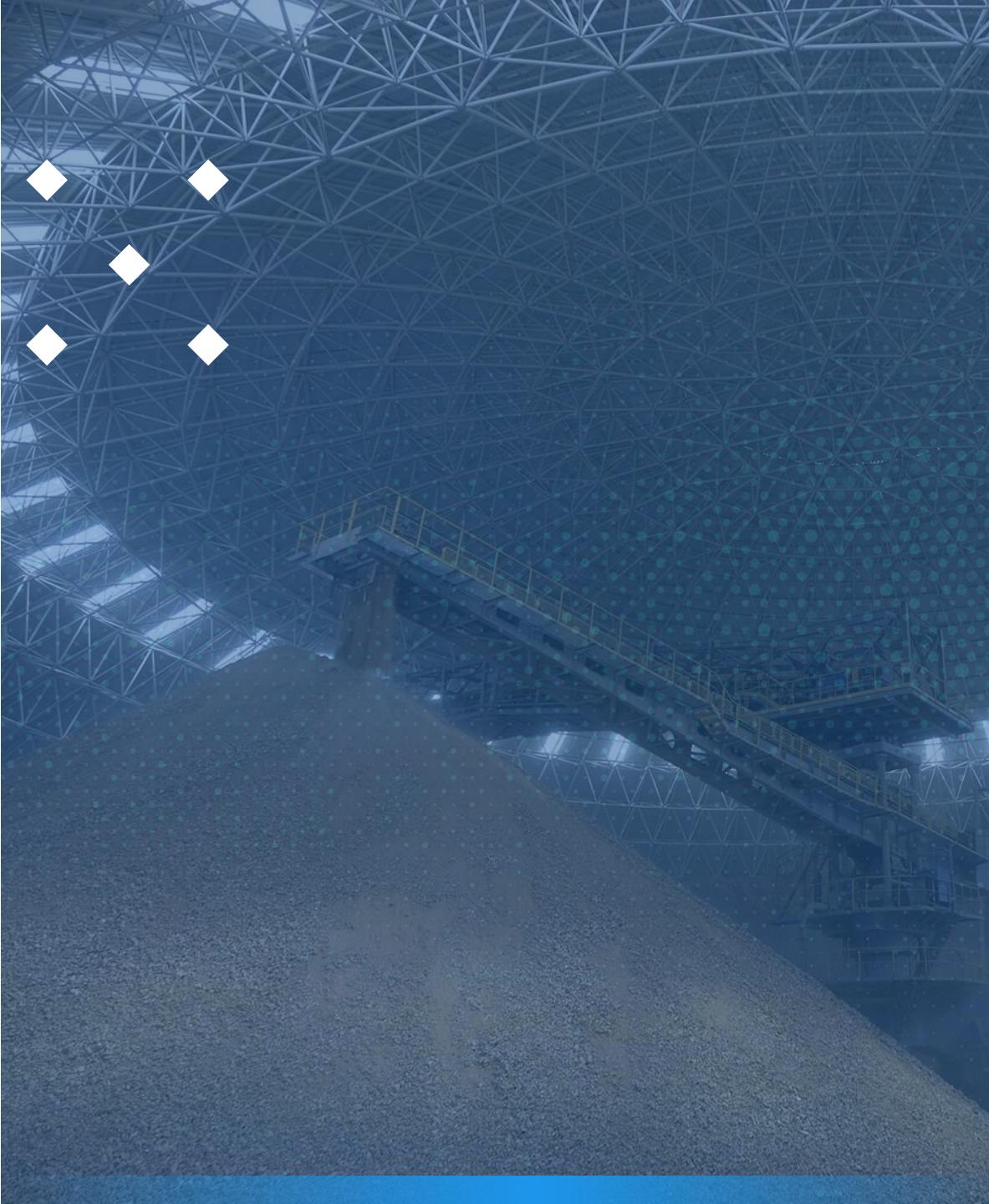
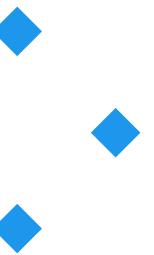
First in Türkiye to be verified by an **accredited 3rd party** for the **water footprint reports**.

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 new Independent Board Members have been appointed on 22 October 2024 to lead the Corporate Governance and Audit Committees.
Corporate Governance Committee	<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.
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 identifies and manages the risks that may affect the existence, development and continuity of the Company, and an Independent Board Member chairs this Committee.
Audit Committee	<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



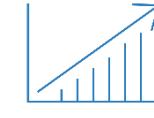
Our Strategic Priorities



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



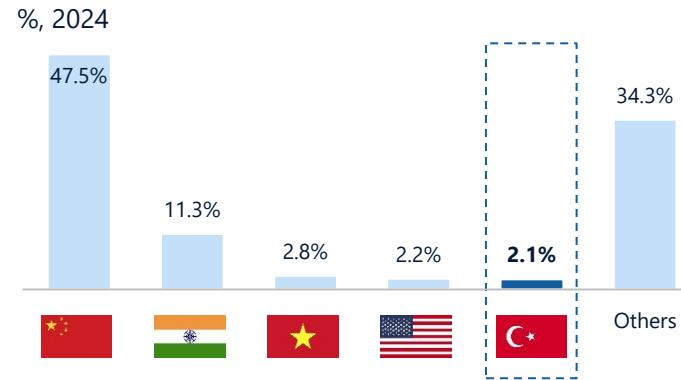
Lead decarbonization in Türkiye through environmentally friendly investments



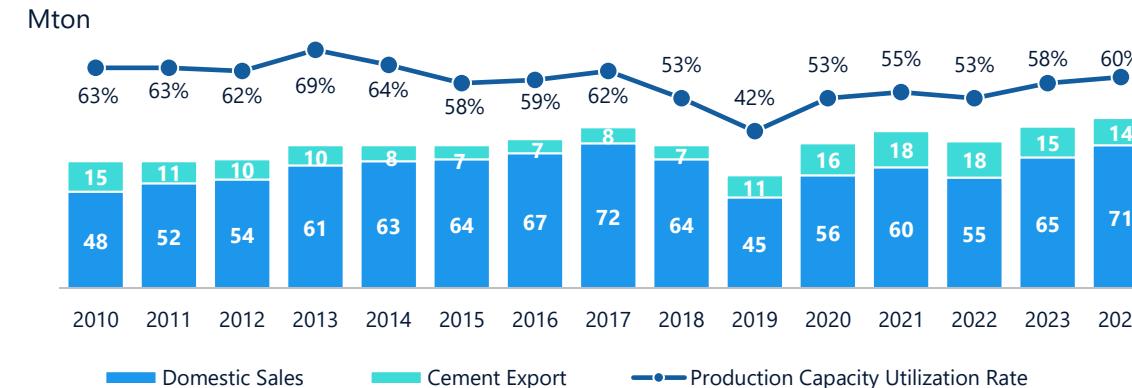
Stay at the forefront of innovation, utilizing our top-tier R&D facilities across Türkiye

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

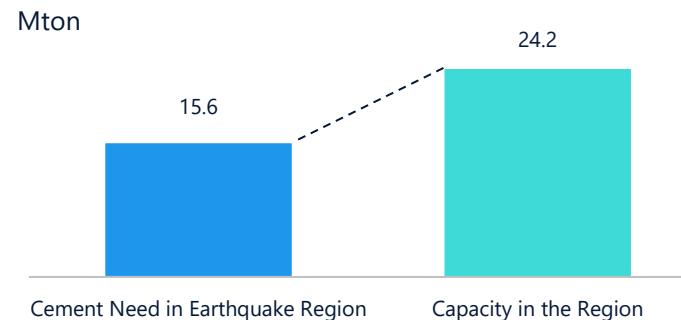
Top-5 Cement Producer in the World...



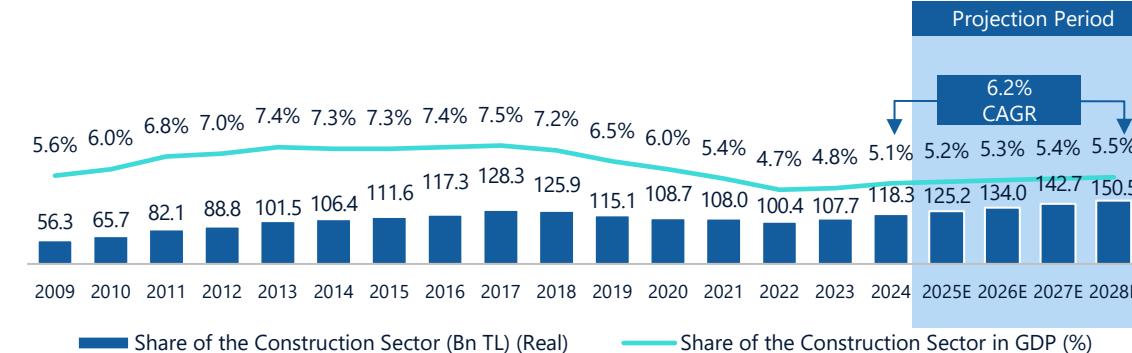
...with a Resilient and Export Oriented Market



Future Demand Driven by Recent Earthquake...



... Supported by High Growth of Turkish Construction Market



#1
Largest cement production in Europe

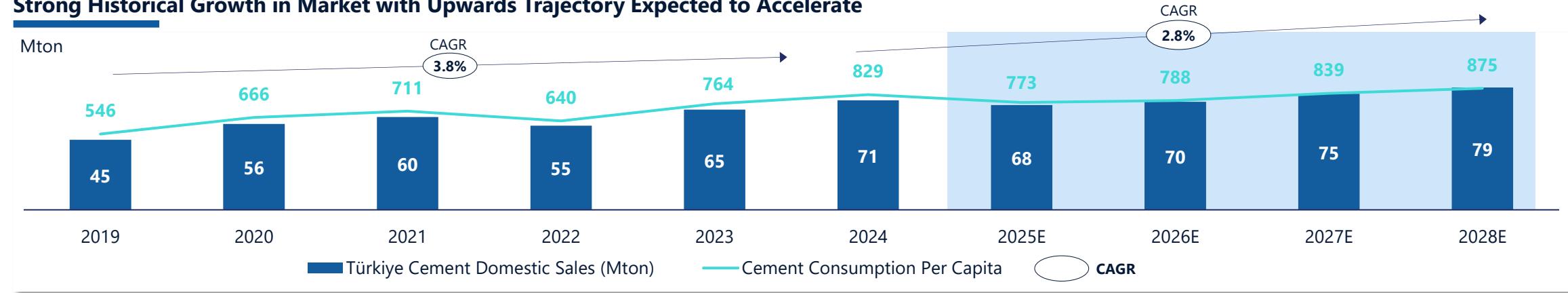
#5
Largest cement production in the World

#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

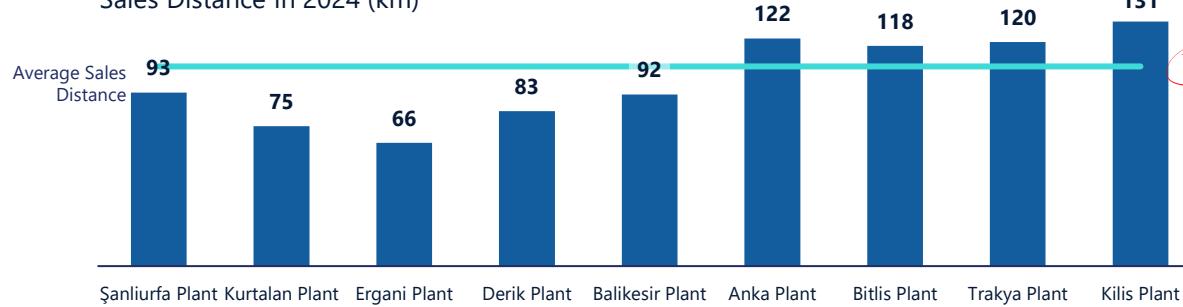
- ✓ **High risk of earthquakes** in other Turkish regions and cities have led to **acceleration in urban regeneration projects**
- ✓ As of 2021, **residential building stock in earthquake-prone cities totalled 4.6MM units**, with 48% of the units constructed before 2000, using **outdated engineering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



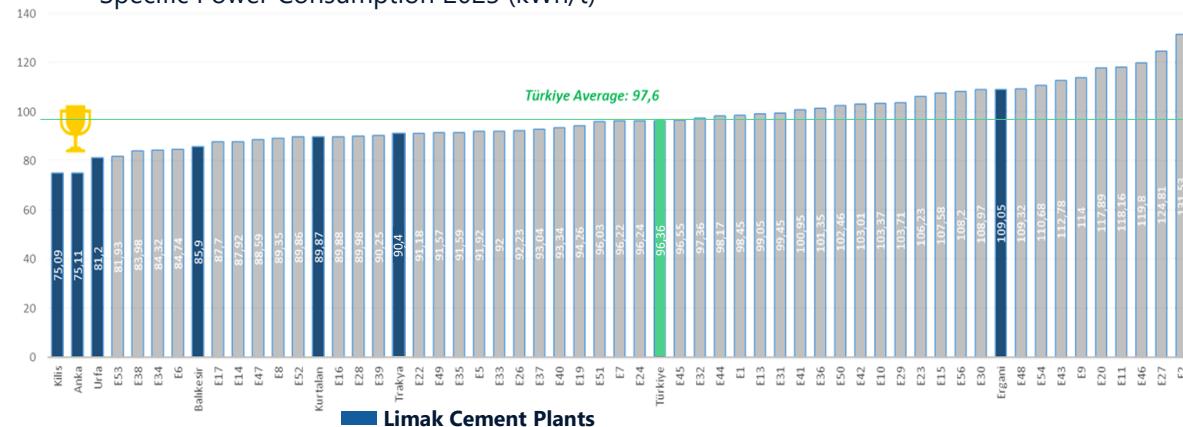
...Covering the Majority of Turkish Cities⁽¹⁾

Sales to 42 Cities in 2024



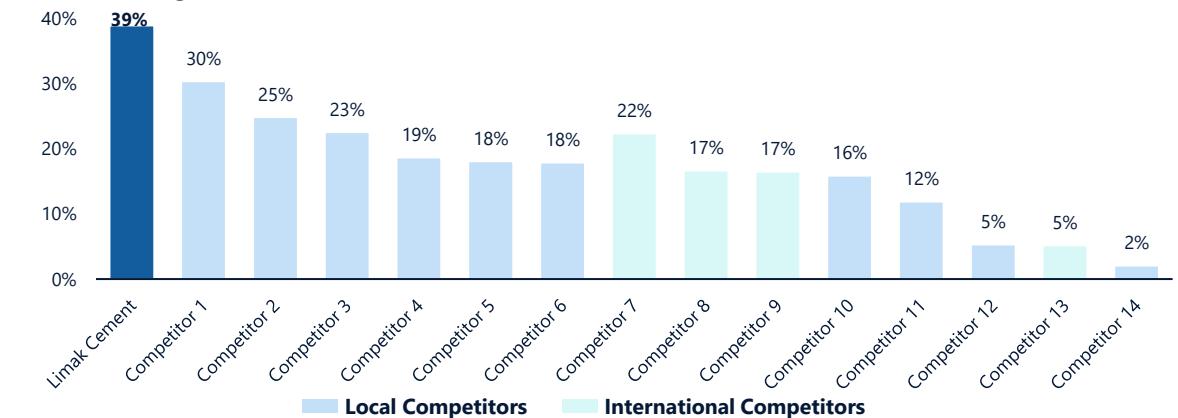
Market Leading Metrics in Energy Efficiency...

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

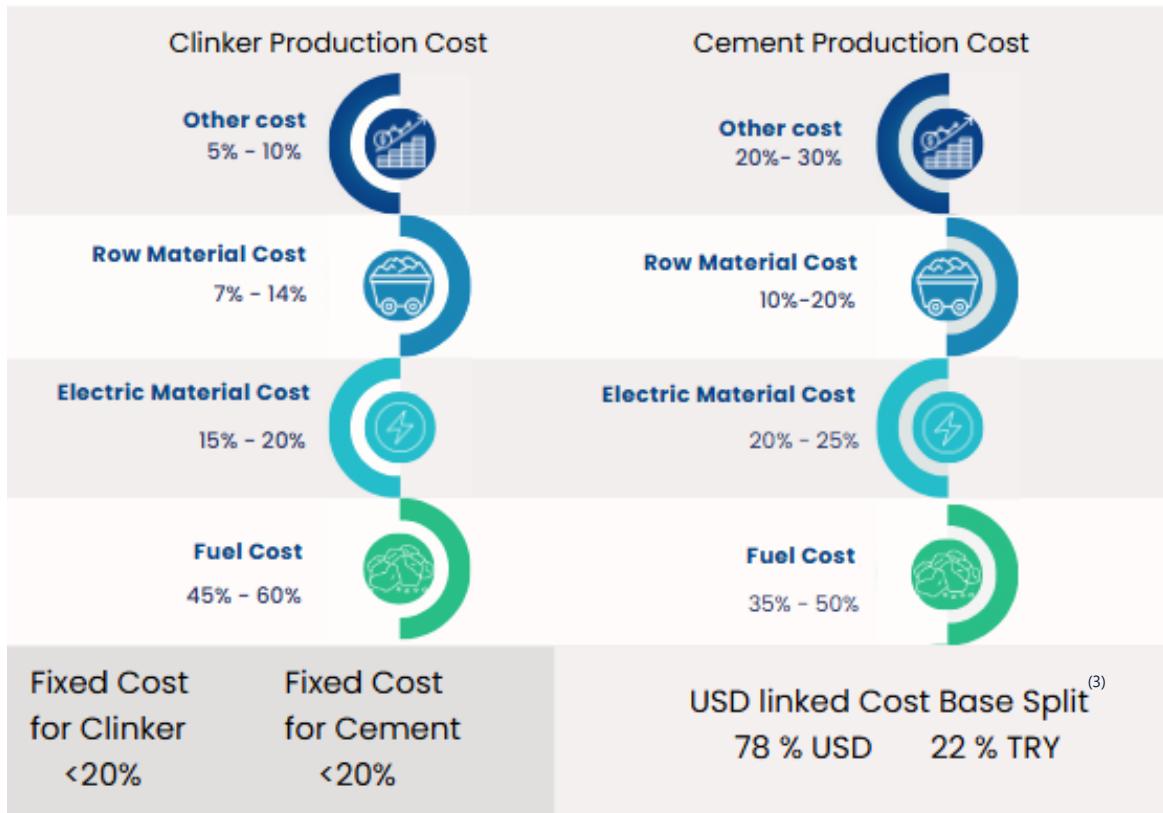
Notes:

1. Company information

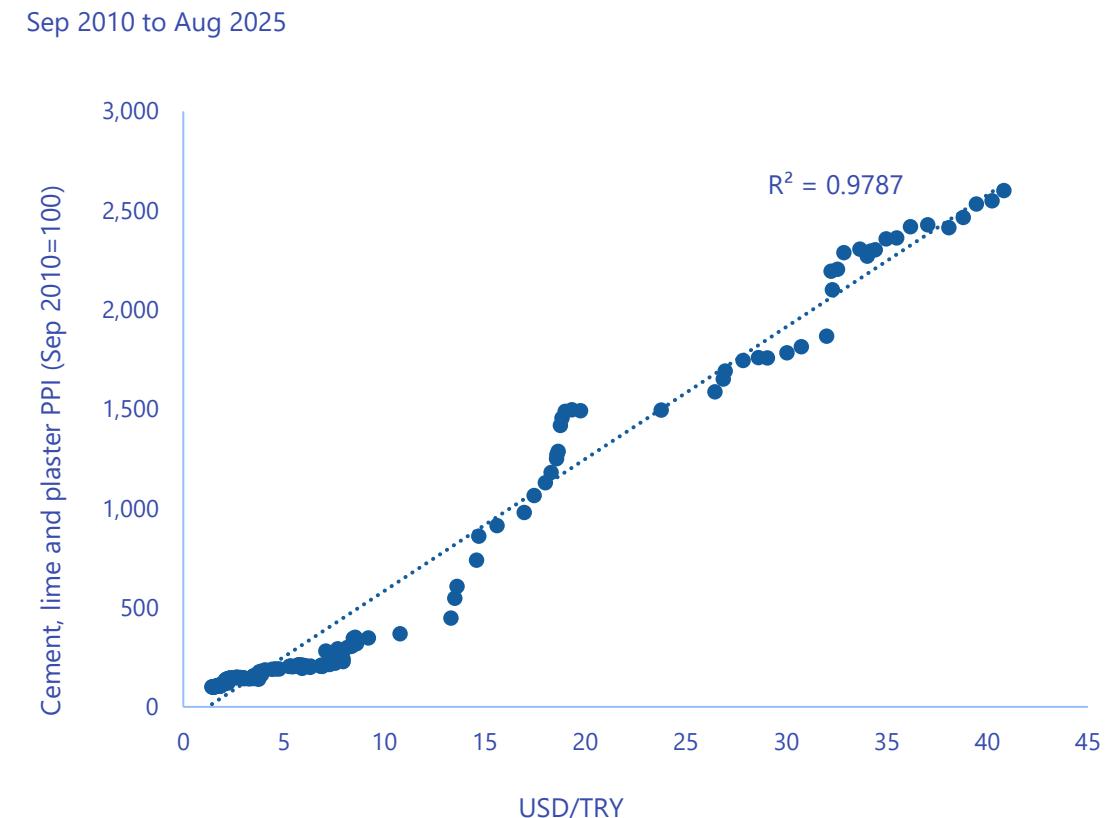
Strong Inflation Pass-Through Capabilities Through Pricing

Cement prices linked to USD help mitigate TRY-based revenues

Zoom-in on Cost Structure⁽¹⁾



Strong Correlation with US Dollar⁽²⁾



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

**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 the business plan and conditions defined in the Bond Documents
- Subject to the requirements of Turkish law regarding the 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
- The Company may also enter in commodity hedging for the procurement of materials if the market environment is positive

**M&A
Strategy**

5

- The Company will make acquisitions as long as the Leverage Policy is maintained after such kind of an acquisition, and the target company fits to the strategic values of the Company (i.e. the 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

Limak Cement must say new things



limakcement

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