

Investor Presentation

MAY 2026

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Company Overview



Limak Cement at a Glance



Market-leading cement producer, operating 11 cement factories and 41 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 top-tier sustainability ratings, demonstrating a strong commitment to green transition and a **net zero 2050 roadmap**



Industry leader in digital transformation, leveraging innovation, automation and AI-driven operational excellence

Our History



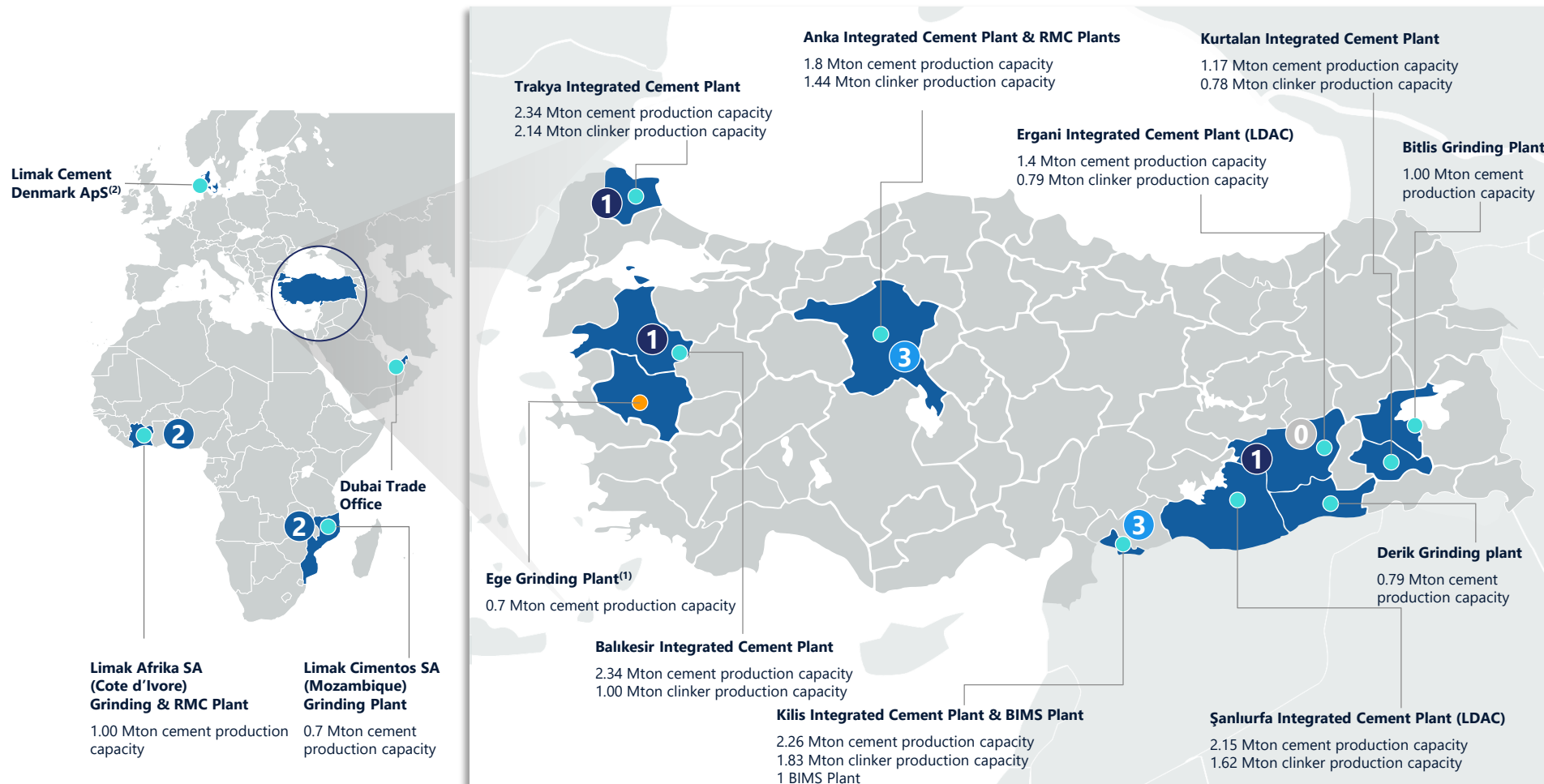
Source: Company information

Notes:

1. Out of 41 ready-mix concrete plants, 33 are owned by Limak Cement and the remaining 8 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.



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 8th		247.6

Source: Company information

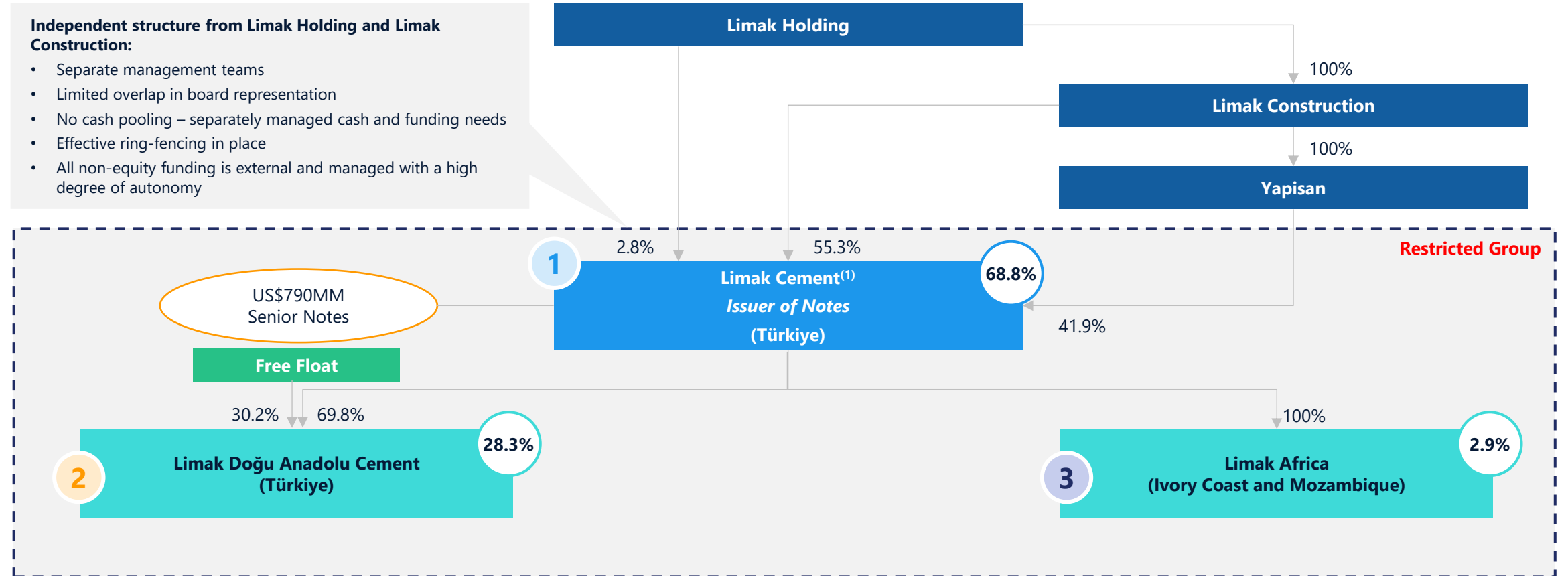
Notes:

1. Limak Çimento has issued US\$25,000,000 Senior Notes due 2029 on 29 October 2024 and an additional US\$25,000,000 Senior Notes due 2029 on 29 November 2024, to be consolidated and form a single series of **US\$625,000,000**. The proceeds from the additional Offering were used to repay the Subordinated Shareholder Loan.
2. Limak Çimento has further issued US\$65,000,000 Senior Notes due 2029 on 24 March 2025 to be consolidated and form a single series of **US\$690,000,000**. The proceeds from the additional Offering will be used for planned capital expenditures.
3. Limak Çimento repaid the remaining Subordinated Shareholder Loan in August amounting to **US\$4 million** and distributed **US\$56 million** loan to the Shareholder, as well as making an interest payment of **USD 33.7 million** in July 2025.
4. Limak Çimento has further issued US\$100,000,000 Senior Notes due 2029 on 2 December 2025 to be consolidated and form a single series of **US\$790,000,000**. The proceeds from the additional Offering will be used for planned capital expenditures.
5. Financial statements as of December 31, 2025 include a) loans of EUR 10.7 million linked to the acquisition of trucks, including their supply and installation of mixers and pumps for RMC business, classified in borrowings b) payables to EPC contractors amounting to US\$ 25.1 million in respect of the solar power plant investments, classified within other current and non-current liabilities.

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 c.68% 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 Q1 2026 EBITDA, according to management accounts

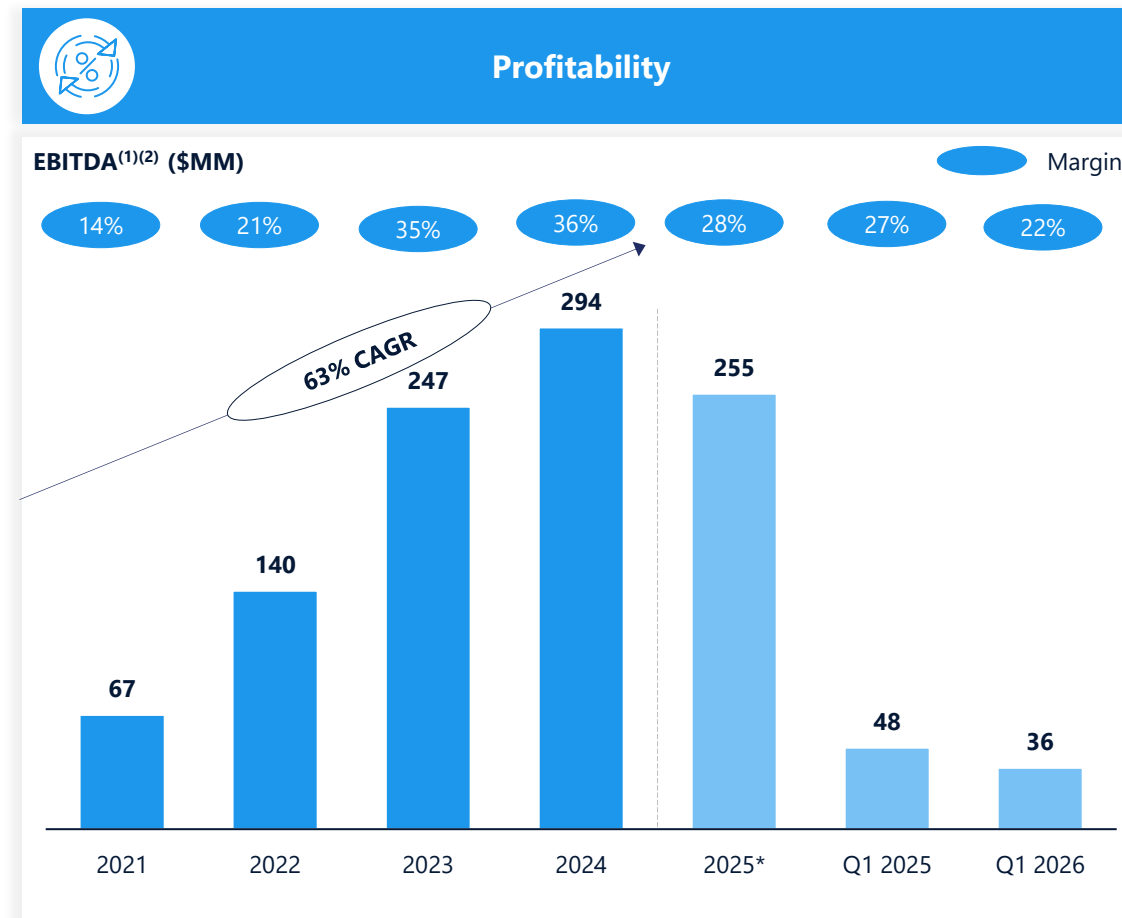
Source: Company information

Notes:

1. Beyond Limak Doğu Anadolu Cement, Limak Africa SA, and Limak Cimentos SA, Limak Cement has 4 other subsidiaries – (1) Limak Cement FZE (100% ownership) – Dubai-based trading unit of Limak Cement, (2) Muğla Yapı (50% ownership), and (3) Limak Ege Cement (100% ownership), Limak Denmark (100% ownership)

Outstanding Financial Performance with Clear Value Creation Path Ahead

Consolidated



Source: Company information

Notes: 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. FY 2025, Q1 2025 and Q1 2026 figures are based on management accounts converted into USD using monthly average

USD/TRY rates.

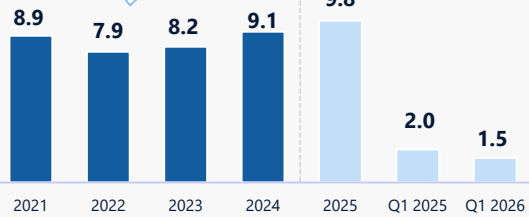
Outstanding Financial Performance with Clear Value Creation Path Ahead

Operations in Türkiye

Türkiye Operations Cement Production

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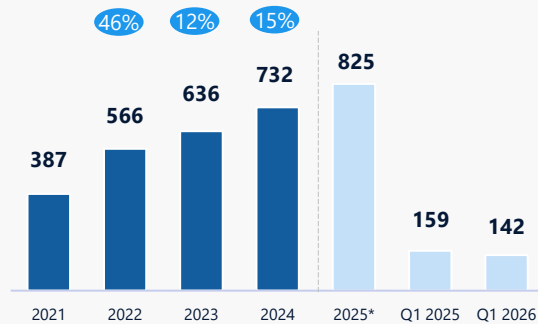
Production decreased in line with c. 10% cement market contraction in Türkiye in 2022, due to significant reduction in housing loans in 2021



Türkiye Operations Revenue

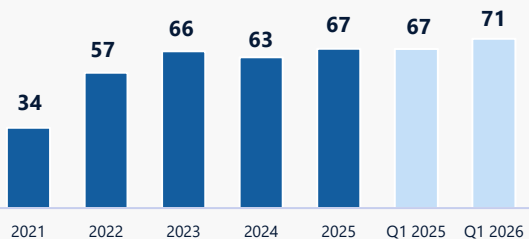
\$MM⁽¹⁾

Y-o-Y Growth (%)



Türkiye Average Cement Prices

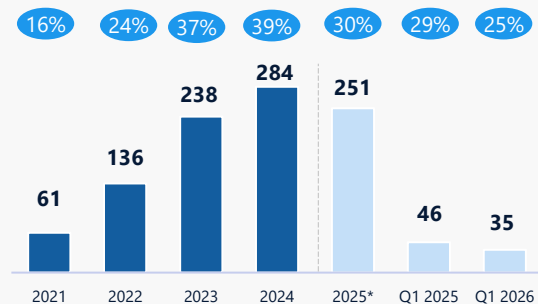
\$/ton



Türkiye Operations EBITDA

\$MM⁽¹⁾

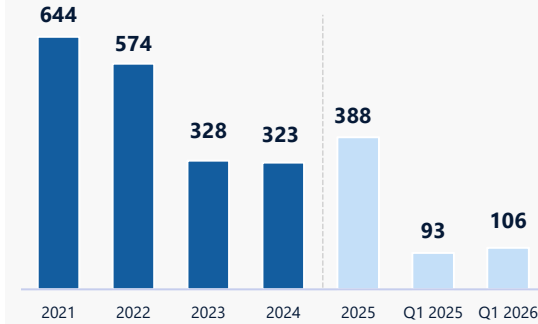
EBITDA Margin (%)



Operations in Africa

Ivory Coast Cement Production

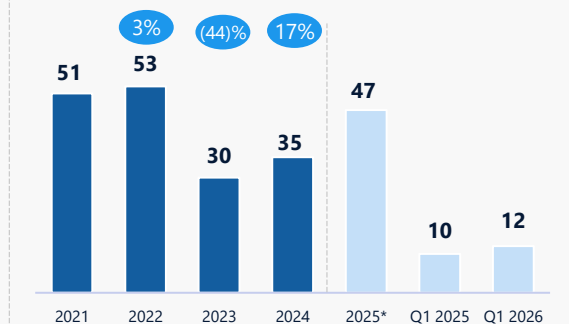
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Ivory Coast Revenues

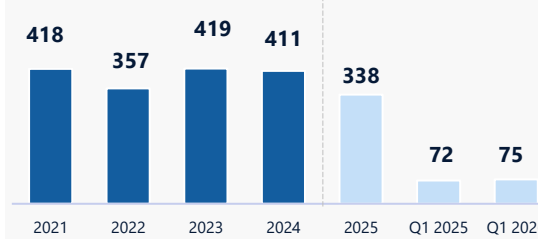
\$MM⁽¹⁾

Y-o-Y Growth (%)



Mozambique Cement Production

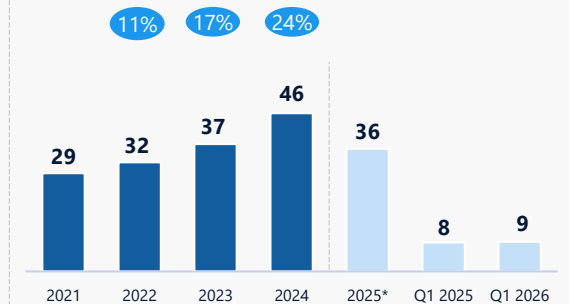
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Mozambique Revenues

\$MM⁽¹⁾

Y-o-Y Growth (%)



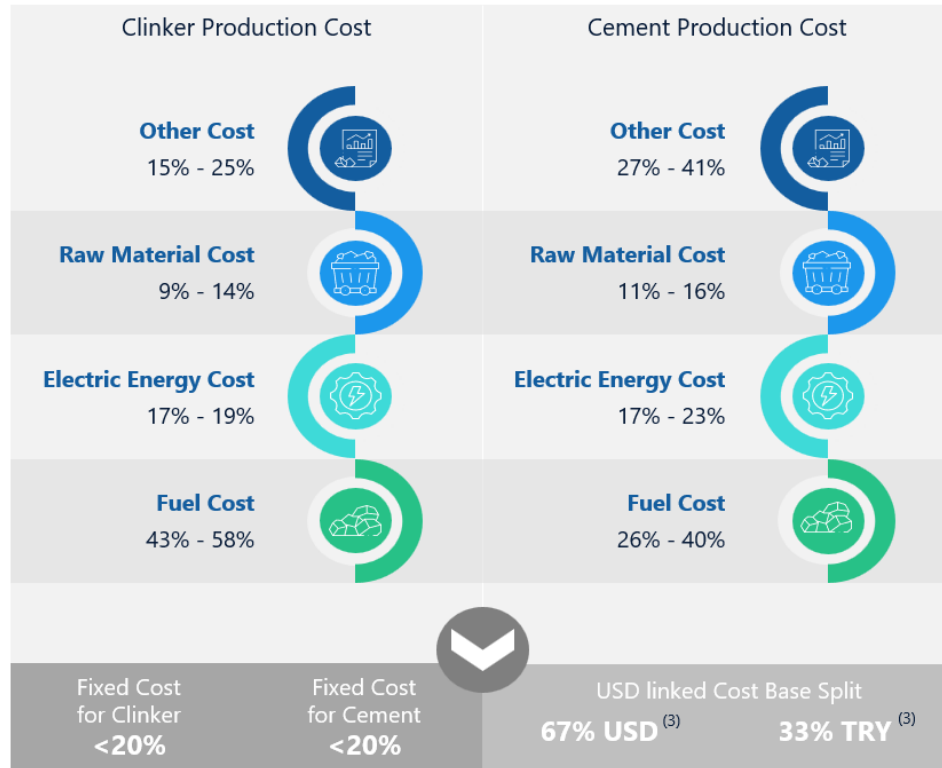
Source: Company information

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Strong Inflation Pass-Through Capabilities Through Pricing

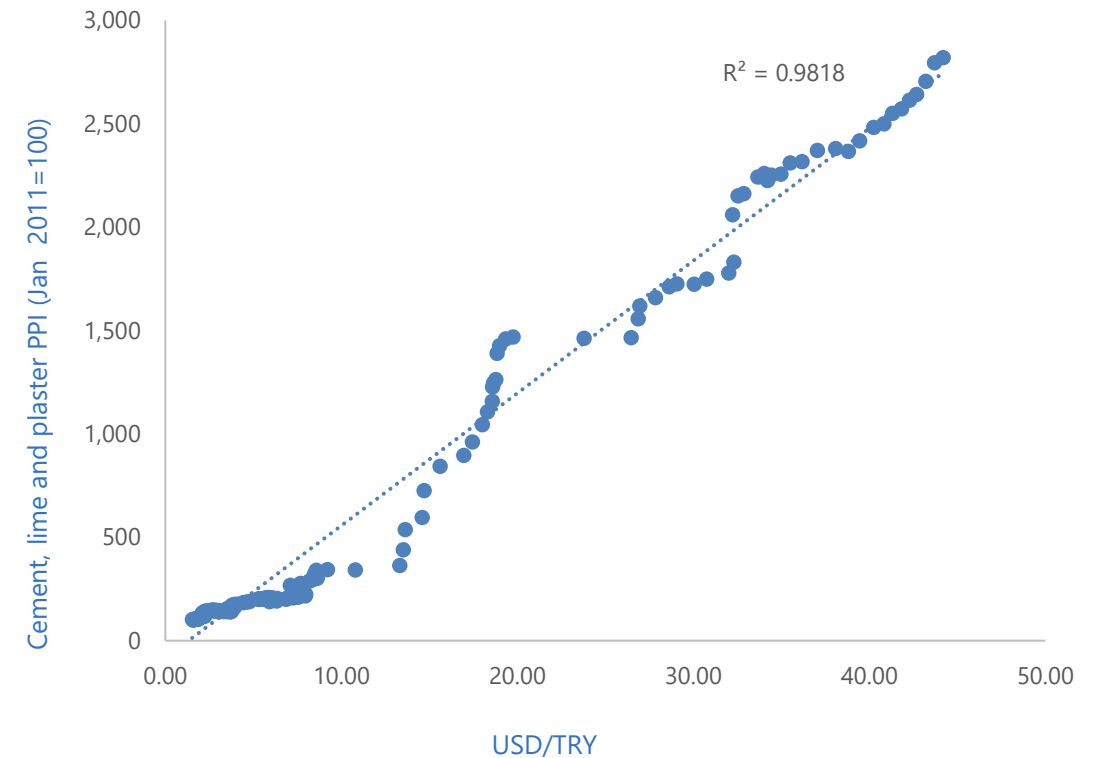
- Cement prices linked to USD help mitigate TRY-based revenues

Zoom-in on Cost Structure⁽¹⁾



Strong Correlation with US Dollar⁽²⁾

Feb 2011 to March 2026



Source: Company information, TurkStat, Capital IQ

Notes:

- Figures from the management accounts for FY 2025
- TurkStat PPI; Cement, lime and plaster Producer Price Index
- This is based on direct and indirect linkage to USD rates

Global Overview of Cement Sector

Trends, Expectations and Projections



Global Cement Sector Highlights

TRUMP TARIFFS



- **Aug 2025 to Feb 2026 Reciprocal Tariff Regime:** Vietnam faced a 20% tariff, compared to 10% for Türkiye.
- **Temporary Tariff Convergence:** As of May 2026, both countries are subject to a temporary 10% Section 122 tariff, eliminating that gap — although the regime remains uncertain beyond July 2026.
- **Vietnam Risk Exposure:** Vietnam continues to face elevated regulatory risks, including non-market economy classification and China rerouting investigations
- **2024 US Import League:** Türkiye #1 at 7.0 mt (31%), followed by Canada 4.85 (20%), Vietnam 4.17 (13%), Greece 1.82 (9%).

Structural advantages in freight, cost, and reliability position Türkiye as a preferred and sustainable supply base, supporting a credible US export trajectory of 8.5 to 10.5 million tons between 2026 and 2030.

STRATEGIC GEOGRAPHY IN MARITIME TRADE



- **Hormuz Impact (2026):** Transit volumes fell ~95%, severely disrupting Gulf-linked shipping routes.
 - **Freight Cost Dynamics:** Asia-US freight rates surged during the crisis, while Mediterranean-US routes remained relatively stable.
 - **Route Efficiency:** Mersin-Houston (~5,800 nm) is ~25% shorter than Vung Tau-Long Beach, reducing transit time to 14-19 vs. 25-33 days.
 - **Competitive Freight Positioning:** Türkiye maintains a structurally lower and less volatile landed cost into the Gulf of Mexico
- Türkiye's Atlantic-Mediterranean positioning reduces Hormuz-related exposure and strengthens freight-cost competitiveness in the US market.
- Türkiye's landed-cost advantage over Vietnam, underpinning a credible 8.5 → 10.5 mt US export trajectory across 2026-2030.

EU & UK CBAM



- **EU CBAM (2026):** Fully operational from Jan 2026; ETS prices projected to rise from ~€100/tCO₂ (2025) to ~€150/tCO₂ by 2035.
- **Phase-Out of Free Allocations:** Free ETS allowances for EU cement producers begin declining from 2026.
- **Trade Impact:** Pre-CBAM positioning contributed to a 35% decline in EU cement exports to the US in 2025. Türkiye's ~3-4 mt EU-bound exports face ~€50-70/t CBAM exposure.
- **UK CBAM (2027):** Effective Jan 2027, likely accelerating import stockpiling through end-2026.

Türkiye maintains a structural low-carbon advantage with clinker intensity of 0.55-0.85 tCO₂/t, supporting market share gains as buyers shift toward compliant suppliers.

SYRIAN RECONSTRUCTION



- **Reconstruction Scale:** World Bank estimates ~\$216B reconstruction need over 10 years.
- **Cement-Intensive Demand:** Infrastructure \$82B (38%), housing \$75B (35%), non-residential \$59B (27%).
- **Export Opportunity:** EU pledged €5.8B (Mar 2025) and TR-Qatar committed \$14B; Türkiye-Syria cement exports could reach ~9 mt by 2030.

With ~6 mt Syrian capacity largely damaged, Türkiye is positioned as the natural supply hub; LC Kilis network provides a structural logistics advantage near border crossings.

UKRAINE – RUSSIA WAR



- **Reconstruction Demand:** RDNA4 estimates ~\$524B reconstruction need over 10 years.
- **Import Dependency:** Ukraine projected to face an 8-15 mt/yr cement import gap by 2030.
- **Strategic Logistics Positioning:** The €50B (2024-27) EU Ukraine Facility supports reconstruction financing, while procurement increasingly prioritizes EPD-certified low-carbon cement.

Türkiye's Black Sea logistics edge (Samsun-Odessa in 60h) and Limak's low-carbon, EPD-aligned portfolio position the Group to capture Türkiye's 10 mt 2030 Ukraine export.

REGIONAL CONFLICTS



- **Hormuz Crisis:** The Iran-Israel-US conflict severely disrupted vessel traffic through the Strait of Hormuz, reducing Iran's ability to export cement
- **US Sanctions** limit Iran's participation in World Bank- and EU-funded reconstruction projects, shifting procurement toward compliant Mediterranean suppliers such as Türkiye.
- **Palestine/Gaza Reconstruction:** Gaza requires significant reconstruction spending and remains fully dependent on imported construction materials, including cement.
- **Lebanon** faces major reconstruction needs while local cement capacity remains constrained or idle.

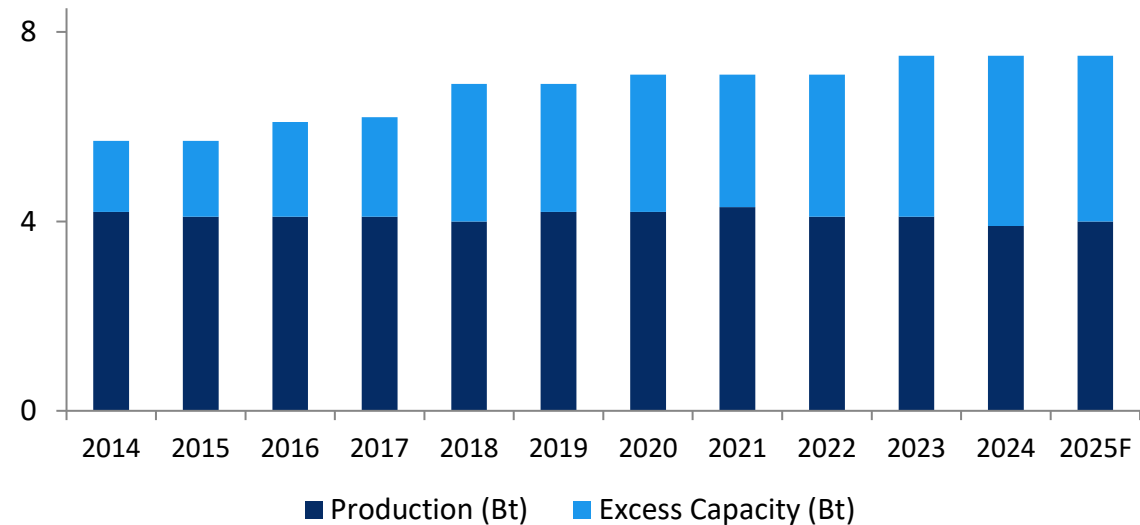
With Iranian supply constrained and regional capacity insufficient, Türkiye's geographic proximity and freight advantages position Limak as a competitive supplier across the Gulf, Levant, and Eastern Mediterranean markets.

Leveraging its established strengths in contracting and building-material supply, Türkiye is uniquely positioned to anchor post-conflict reconstruction markets — with geographically advantaged export corridors delivering a sustained cost and lead-time edge.

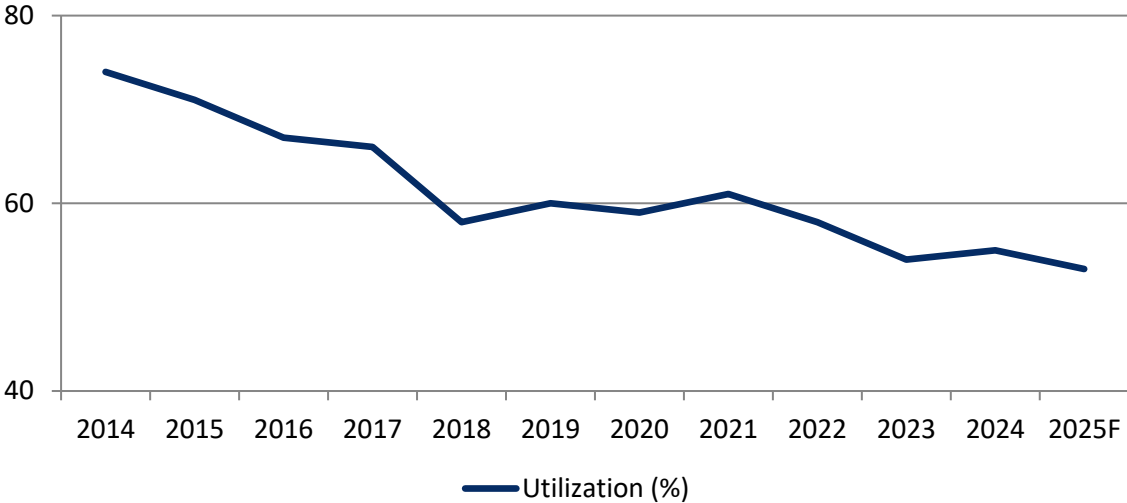
Global Cement Trends — Structural ~45% Idle Capacity Favors Logistics-advantaged Exporters Like Türkiye

Capacity grew ~2.3% CAGR while production stayed flat → excess capacity doubled (1.5 → 3.5 Bt); ~1 Bt structurally idle, mostly China & India

Global capacity vs production (Bt)



Capacity utilization rate (%)



74% → 53%

Global utilization
2014 → 2025F (-21 pp)

3.5 Bt

Excess capacity 2025F
vs 1.5 Bt in 2014 (2.3x)

~1 Bt

Structurally idle
mostly China & India

-12-17%

EU clinker cuts
Heidelberg-led 2024-26

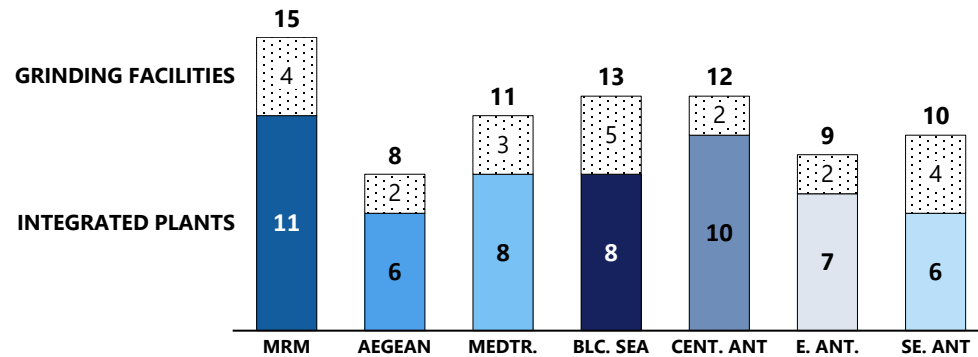
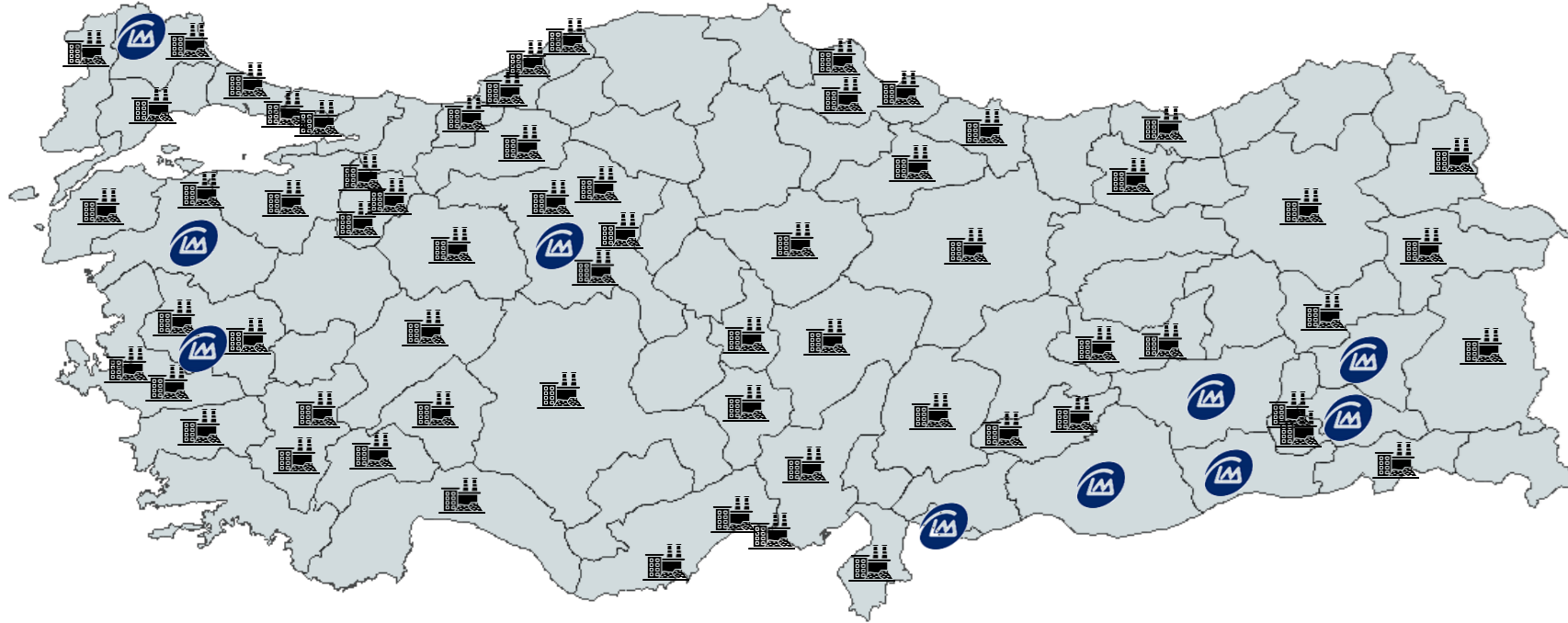
Structural overcapacity → consolidation pressure → logistics-advantaged exporters (Türkiye Med-Atlantic) capture share as China retrenches and EU producers retire clinker capacity.

Turkish Cement Sector

Trends, Expectations and Projections

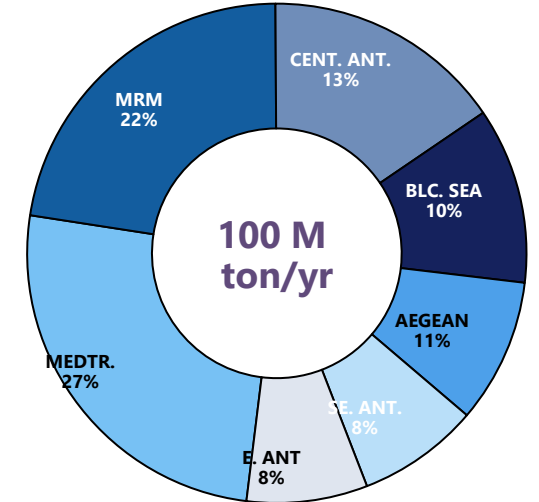


Turkish Cement Sector Capacity Map

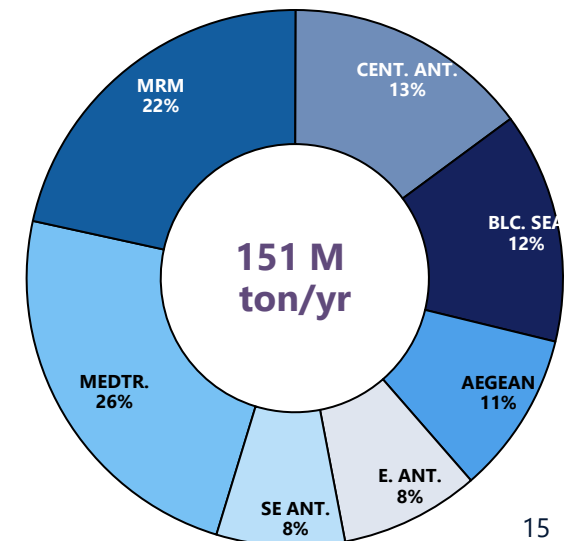


56 # Integrated
22 # Grinding

CLINKER

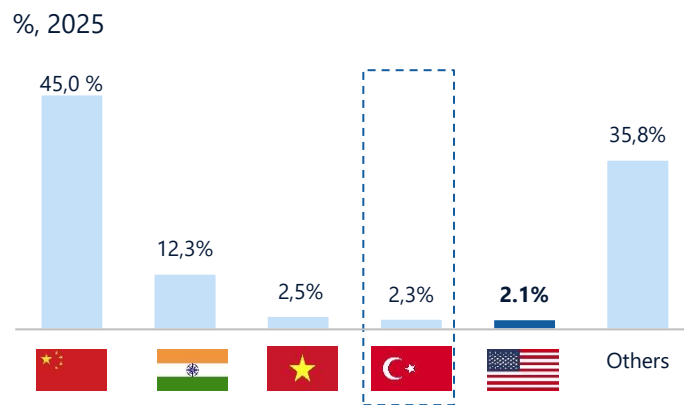


CEMENT

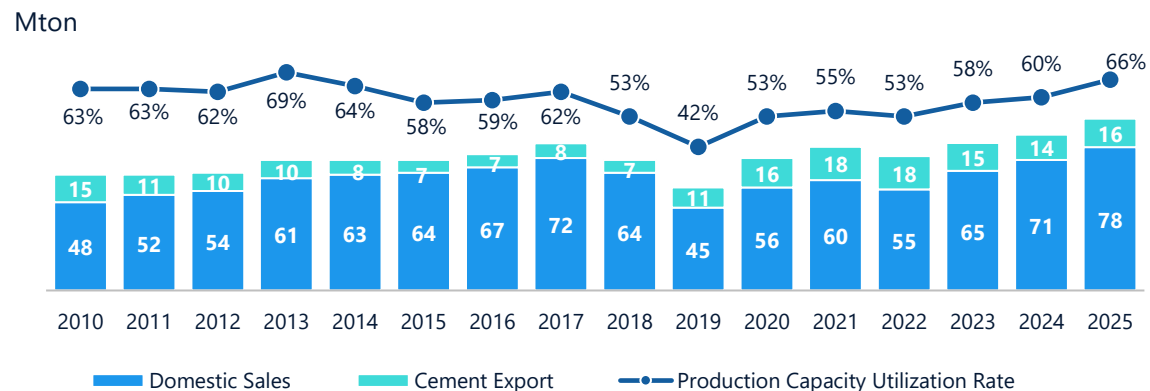


Türkiye is One of the Largest Cement Producers in the World, with a Market Poised for Growth...

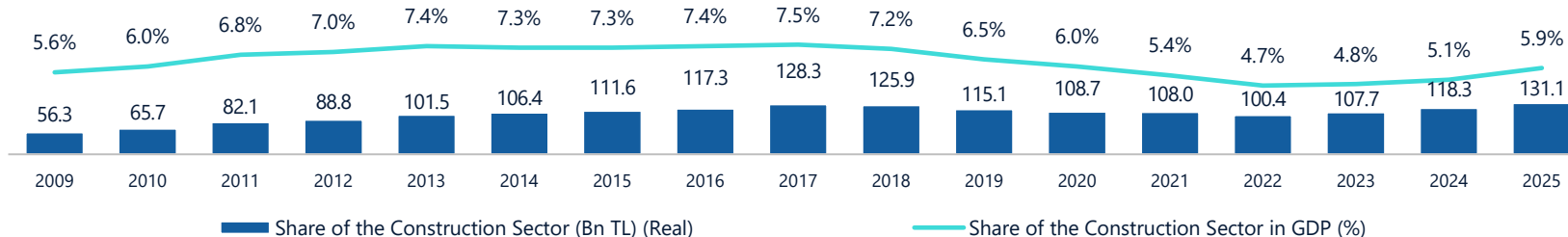
Top-5 Cement Producer in the World...



...with a Resilient and Export Oriented Market



... Supported by High Growth of Turkish Construction Market



#1 Largest cement producer in Europe

#4 Cement producer in the World

#2 Cement + clinker exporter in the World

Three Independent Signals and Five Structural Demands for 76-80 mt Sustainable Band

Triangulation across industry guidance, broker consensus, weather-adjusted Q1 actuals, and bottom-up driver decomposition

Signal 1: TCMB FY26 Guidance	Signal 2: Early-2026 Indicators	Signal 3: 7-Broker Consensus
+3% → ~80 mt (Base anchor) TCMB, V. Bozay, Dec 2025	Softening 60% weather, 28% TERRA* TCMB monthly + MGM, C3S *Türkiye Ecosystem-based Disaster Risk Reduction Approach	87 mt by 2030 2.3% CAGR; Base upper edge Gedik, Anadolu, Phillip Cap.

Five structural demand drivers — annual incremental contribution (mt, Base scenario)

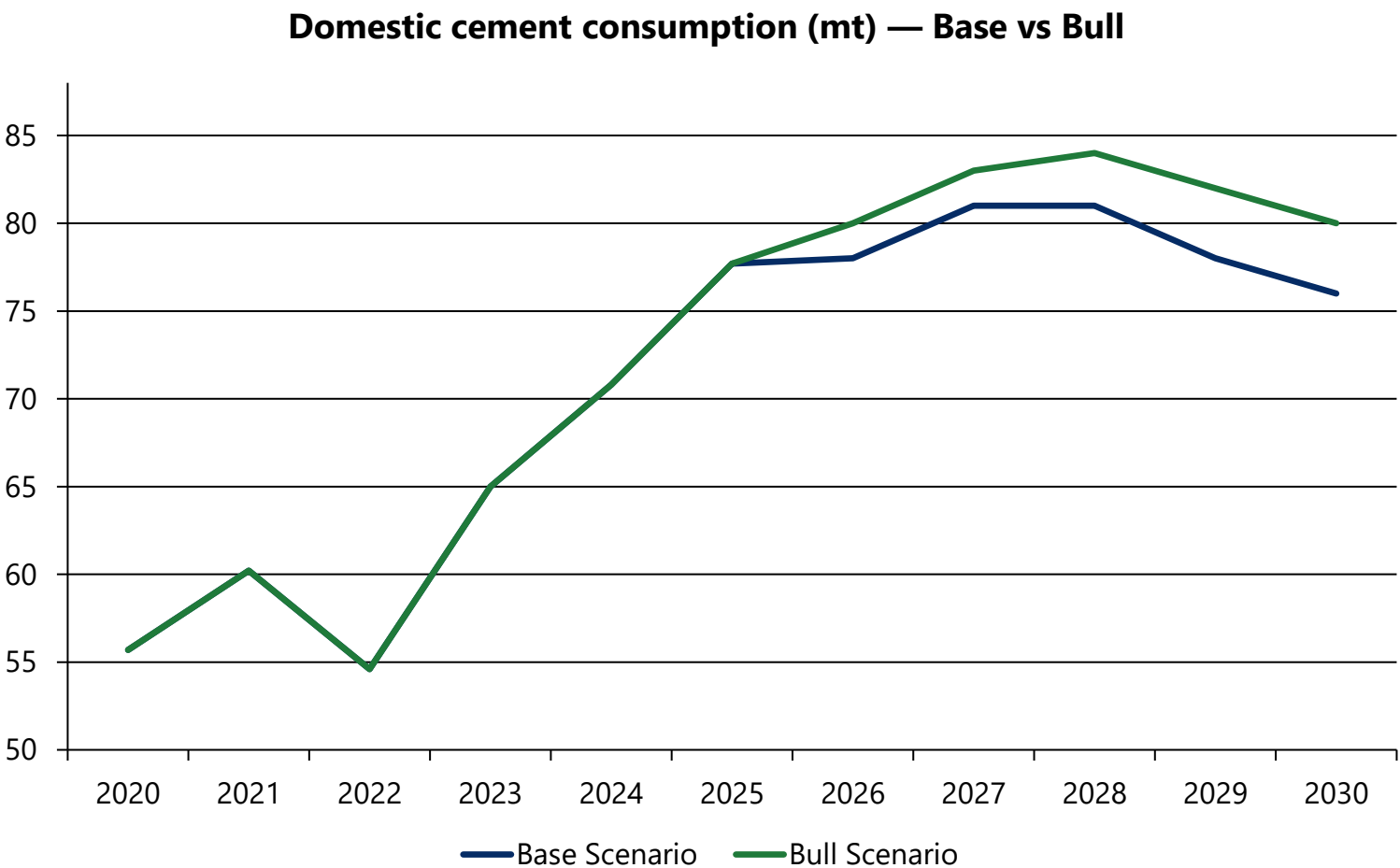
Driver	2026	2027	2028	2029	2030	Source
1. Demographic floor (HH formation 550-600K/yr)	+0.2	+0.2	+0.2	+0.1	+0.1	TurkStat
2. Urban transformation (6.5M risky-stock pipeline)	+0.5	+0.6	+0.7	+0.8	+0.8	KDB; Company Info
3. Public infrastructure (KYP \$53B in 2026)	+1.0	+0.4	+0.3	-0.2	-0.3	T.C. SBB KYP 2026
4. 500K Social Housing (peak 2027)	+3.5	+5.5	+3.5	+1.0	+0.5	TOKİ; Min. of Env.
5. Rate-cut deferred-demand wave (mortgage <20% by 2H'27)	+0.5	+3.0	+4.0	+3.0	+2.0	TCMB MP 2026
TERRA exit drag (455K units delivered Dec 2025)	-4.0	-5.5	-6.0	-6.0	-6.0	TOKİ
NET Δ vs 2025=77,8 (after overlap adj.)	+1.7	+4.2	+2.7	-1.3	-2.9	

Source: Türkçimento, TCMB Monetary Policy 2026 (Dec 2025); T.C. SBB Public Investment Program 2026 (14,920.BB); TOKİ press (Dec 24, 2025); KDB 2026-27; TÜİK; broker consensus.

Türkiye's domestic cement demand converges to a 76-80 mt sustainable band by 2030;

The 2025 Record was a Cyclical Peak, not a New Floor

Two disciplined scenarios anchor the planning horizon | Base 76 mt: TÇMB +3% guidance + broker median | Bull 80 mt: four-catalyst convergence



77.8 mt

2025 actual record

TÇMB member domestic sales

76 mt

Base 2030

TÇMB FY26 guidance + broker median

80 mt

Bull 2030

Conditional on four catalysts

~67 mt

Structural floor

Demographics + urban renewal + infra

Source: Türkçimento member statistics 2020-25; Türkçimento FY26 outlook (V. Bozay, Dec 2025); 7-broker analyst median (Gedik, Anadolu, Phillip Capital et al.); IMF WEO Apr 2026; EBRD Low-Carbon Pathway 2024.

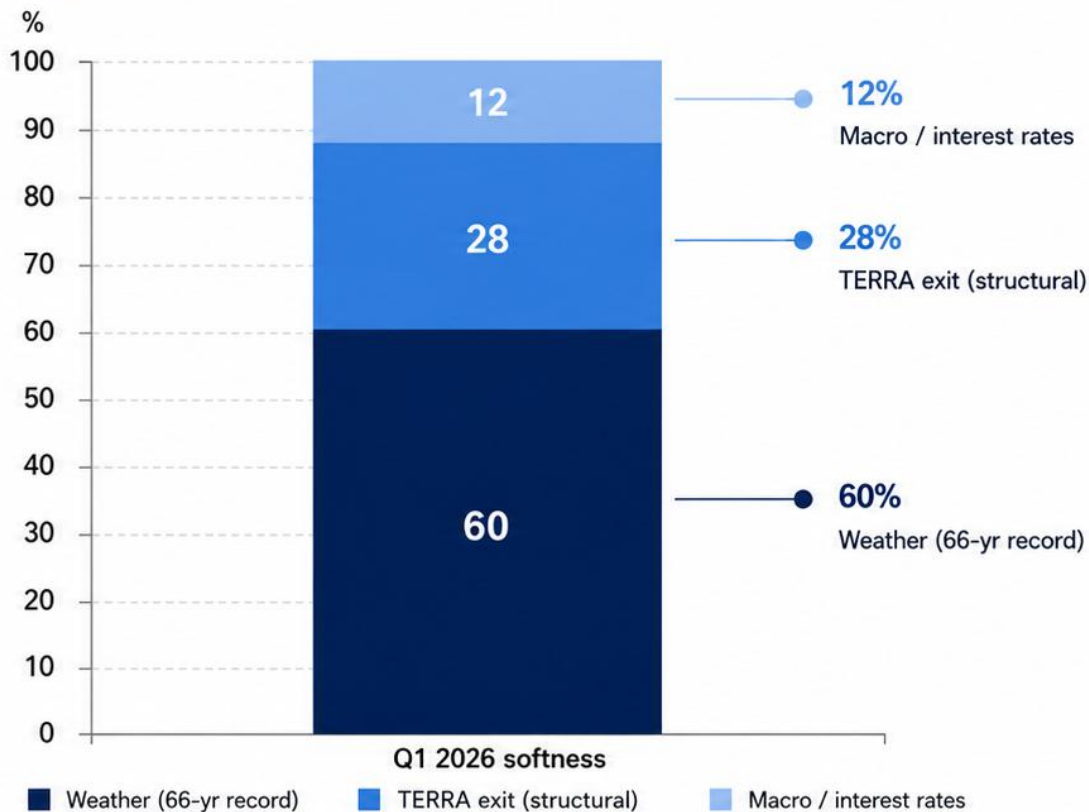
Record Rainfall Temporarily Impacted Q1 2026 Volumes

Structural Demand Drivers Remain Intact

Weather-driven shortfall recovers ~75% in Q2-Q3; only the 28% TERRA exit is structural and already in the Base trajectory



Q1 2026 softness — attribution (% of decline)



Weather Anomaly — Independently Verified



Winter rainfall (Dec'25–Feb'26) 300.8 mm vs norm 205.3 → **+47%**



Historical ranking Wettest winter in **66** years



March 2026 — Akdeniz region **+69% above norm**



March — GAP / earthquake zone **+149% above norm**



Europe Jan 2026 (Copernicus C3S) Coldest January since 2010



Türkiye Mar 2026 (C3S) Negative temp + wet (rare combo)

Global Cement Trends Strengthen Türkiye's Position as a Strategic Export Hub

(\$8-10 → \$20/t freight) + Türkiye's 20-day post-Hormuz transit advantage = compounding pricing & logistics moat



Hormuz Crisis Impact — May 2026

	Hormuz transits	130 → 6 vessels/day (-95%)
	Asia → US WC freight	+150–200% (3–4x normal)
	Med → US EC freight	+50–75% (manageable)
	TR direct shift gain	+1.0–1.5 mt (2026–27)
	If crisis 12+ months	TR US share could exceed 35%



US cement+clinker imports: TR #1 (35%, 2021–25 avg)		
Year	US Imports (mt)	TR Share*
2021	19,90	36,5%
2022	24,30	39,9%
2023	23,90	28,9%
2024	22,30	31,0%
2025 E	21,50	36,7%



Ocean freight stepped up from \$8–10/t (2021) to ~\$20/t (2024–25); post-Hormuz Asia–USWC at \$45–60/t. Türkiye's 20-day transit edge solidifies premium logistics-advantaged supplier position.

Türkiye's #1 Position in the US Cement Market Further Reinforced by the Hormuz Crisis



TR holds 7–9 mt/yr US export volume



vs Vietnam: -25% distance



-50% sea time



-65% freight



-5pp tariff edge



US cement imports 2024 (mt) — Türkiye leadership

Türkiye



7.0 mt — 31%
(#1)

Canada



4.85 mt — 20%

Vietnam



4.17 mt — 13%

Logistics costs and distance are driving market share loss

Greece



1.82 mt — 9%

CBAM regulations are driving market share loss

Mexico



1.32 mt — 5%

Egypt



0.8 mt — 3%

A 30% cap rule is applied on exports.



Türkiye's scale, proximity and tariff advantage secure the #1 position in the US market.



Türkiye vs Vietnam — Head-to-Head

Criteria	Türkiye	Vietnam
Distance to US (nm)	5,800	7,300
Sea time (days)	14–19	25–33 (35–45 in crisis)
Bulk freight (May'26)	\$25–35/t	\$50–52/t
Reciprocal tariff (Aug'25)	15%	20%
Cement-specific tariff (today)	10%	10%
Hormuz/Suez exposure	Low (Med-Atlantic)	HIGH (Pacific)



Türkiye → US exports 2020–2030 (mt)



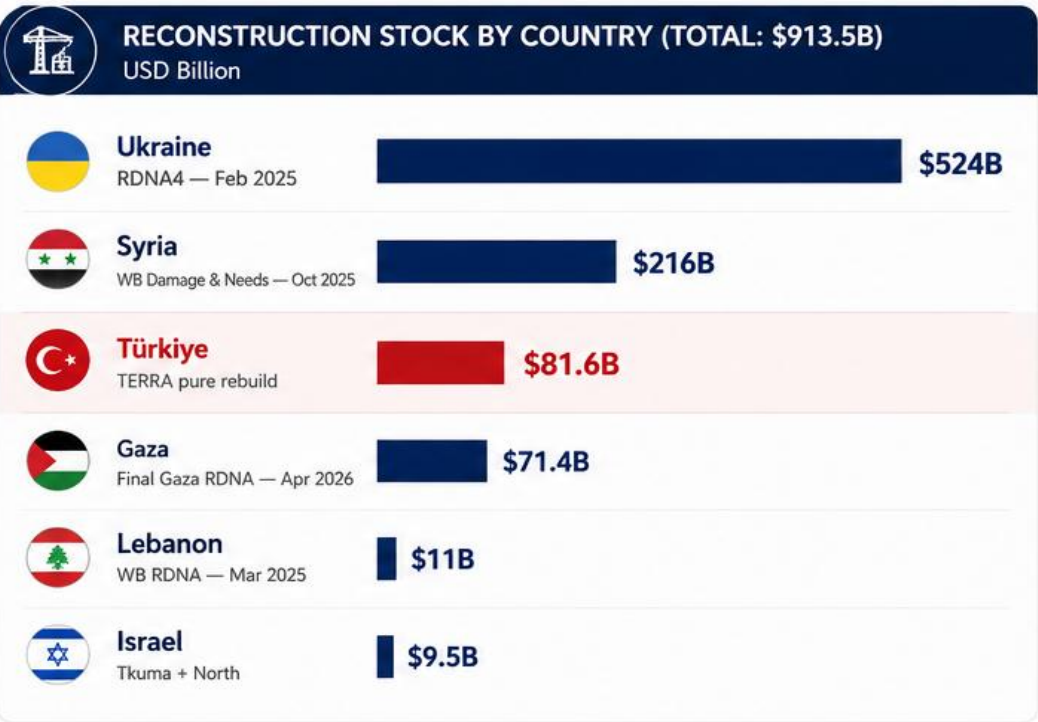
Post-Conflict Reconstruction Markets to Significantly Expand Türkiye’s Export Potential



Validated by World Bank, EU, UN RDNA4 and ESCWA



Structural import gap 14–25 mt/yr persists across Syria, Ukraine, Gaza, Lebanon



TÜRKİYE EXPORT OPPORTUNITY MATRIX (MT/YR)			
Destination	2026	2028	2030
Syria	3.0	6.0	9.0
Ukraine	0.0	5.0	10.0
Gaza	0.5	1.3	1.5
Lebanon	0.5	1.2	0.8
Subtotal (4 markets)	4.0	13.5	21.3
Israel — ban lifted (option)	0.0	3.0	4.0
TOTAL Bull (with Israel)	4.0	16.5	25.3
NET ACCESSIBLE (post-CBAM)	3.5	11.5	17.8

RECONSTRUCTION

- ✓ Structural supply gap 14–25 mt/yr across 4 markets
- ✓ Türkiye: only low producer with 24–72h freight to all
- ✓ 18–22 mt/yr accessible window by 2030
- ✓ Capture: SY 85–90%, UA 50–90%, GZ 50%, LB 75–85%

Source: World Bank RDNA4 (Syria Oct 2025, Ukraine RDNA4 Feb 2025, Gaza Final Apr 2026, Lebanon Mar 2025); EU Brussels IX (€5.8B Syria); Egypt-Arab League Gaza Plan (\$53B/5yr); UN/ESCWA; Türkçimento capacity; Argus.

Türkiye is the #1 supplier to the EU cement market



Market Overview



EU-27 cement
consumption 2024
~150–160 Mt

CEMBUREAU AR 2024



EU-27 concrete
consumption 2024
~239 Mm³

ERMCO Stat. (2023 latest)



Türkiye domestic
cement sales
77.8 Mt

(TÜRKÇİMENTO)



Türkiye ready-mix
concrete
140 Mm³

(THBB)



EU Imports by Origin — Top Supplier Countries (%)

Origin Country	2024 Share	2025 Share	Δ (pp)
 Türkiye	38.9%	42.9%	+4.0 pp
 Ukraine	14.5%	13.3%	–1.2 pp
 Algeria	14.1%	11.9%	–2.2 pp
 Egypt	8.9%	11.6%	–2.7 pp
 Tunisia	7.9%	6.8%	–1.1 pp
 Bosnia & Herz.	2.9%	2.5%	–0.4 pp
 United Kingdom	2.9%	1.0%	–1.9 pp
 Norway	1.2%	1.4%	+0.2 pp
 Morocco	1.0%	1.4%	+0.4 pp

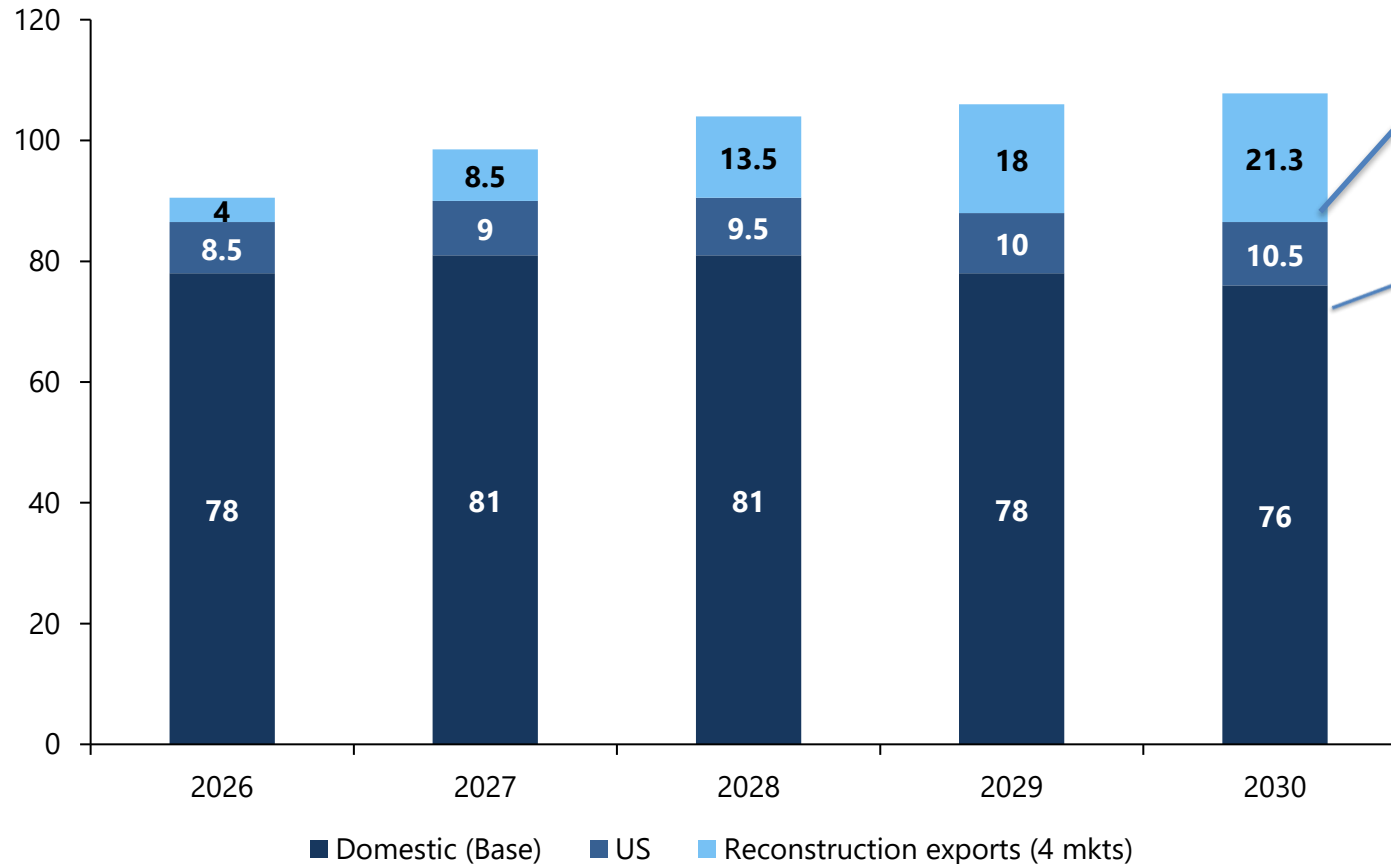


Türkiye supplied 38.9% of the 11.3 Mt EU imports in 2024 = ~4.4 Mt as #1 source. Share rose to 42.9% in 2025 FY — clear leader.

Total Addressable Demand for Türkiye-based Producers Reaches 96-108 mt by 2030 — Domestic 76-80 mt + Reconstruction 18-22 mt + US 8-11 mt

Diversified earnings model: domestic mean-reversion offset by export franchise; idle capacity (50+ mt) absorbs both fronts without new kilns

Total Addressable Demand for Türkiye-based Producers (mt/yr)



EXTERNAL DYNAMICS (adds 18-22 mt window)

- Reconstruction stock: \$913B/10-yr
- 4-market export window: 4 → 21 mt
- Hormuz dynamics + tariff edge
- CBAM redirect: EU losses → reconstruction

US Market (adds 8-11 mt window)

- World's #1 importer
- 2021-2025 avg. import 24 mt
- TR is the #1 supplier
- With Hormuz dynamics + tariff edge #2 supplier Vietnam loses its competitiveness

INTERNAL DYNAMICS (sustains 76-80 mt)

- Demographics: 550-600K HH/yr → ~3 mt floor
- Urban transformation: 6.5M risky stock
- 500K Social Housing: peak 2027
- Public CapEx ₺1.92T; rate-cut wave 2H'27

TWO-WAY RISKS

- Ceasefire (UA/GZ); donor disbursement lag
- Hormuz quick resolution (removes US upside)
- Egypt 30% ceiling shift; Greek pricing

Limak Cement Vision 2030

NextGen Operation Platform



Decarbonization Targets

Two converging 2030 targets — SBTi and Limak Cement internal

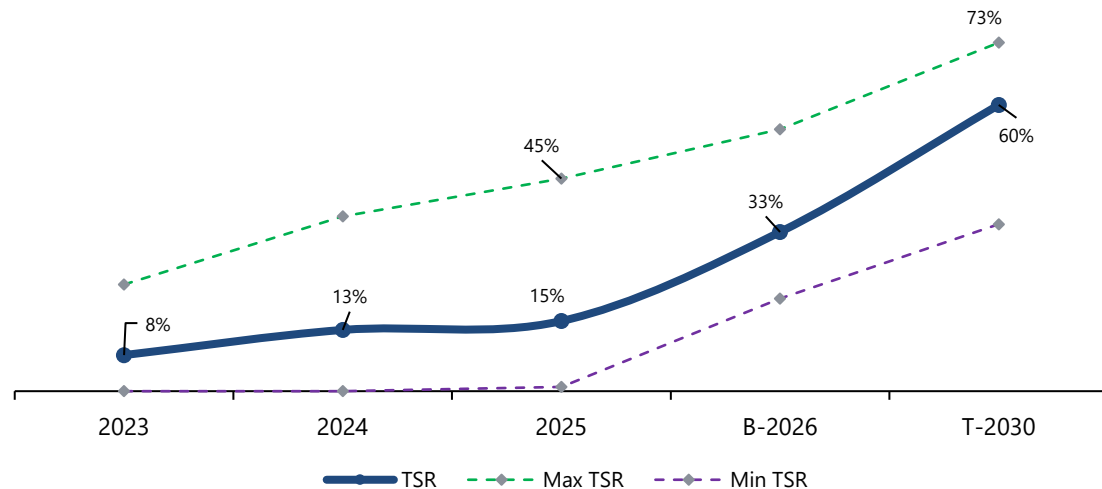
> 570 kg CO₂/t



2030 — SBTi APPROVED TARGET

- >570 kg CO₂/ t cementitious
- 24.8 % reduction of scope 1 and scope 2 emissions compared to 2023

ALTERNATIVE FUELS THERMAL SUBSTITUTION RATE %



Note : Thermal substitution rate target have been updated from 50% to 60% by 2030

Source: Limak Cement; Strategy Plan

Max TSR: highest TSR among group plants.

Min TSR: lowest TSR among group plants.

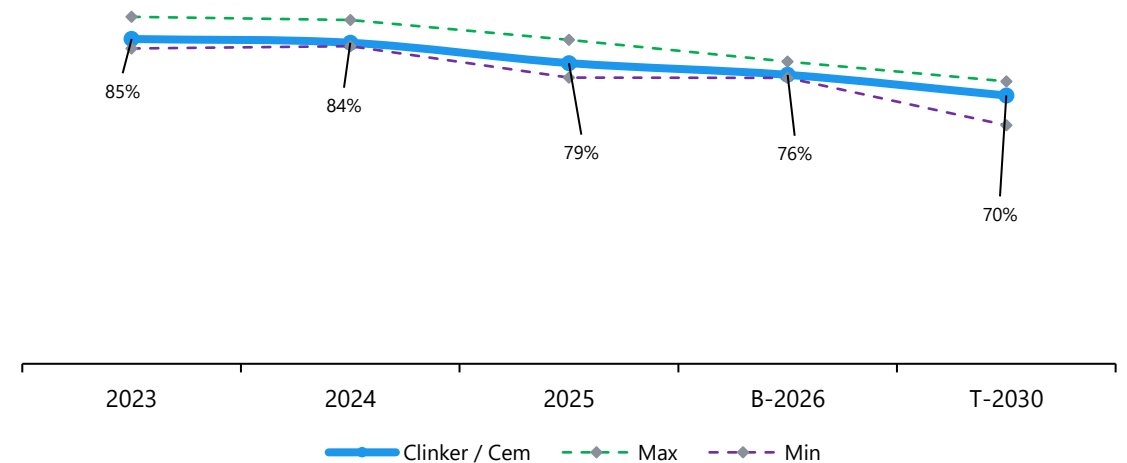
Limak Cement

> 409 kg CO₂/t

2030 — LIMAK CEMENT INTERNAL TARGET

- >409 kg CO₂/ t cement
- 46 % reduction of scope 1 and scope 2 emissions compared to 2021 using the 5-C Approach.

CLINKER / CEMENT % (OPC EQUIVALENT PERFORMANCE PRODUCTS)



Note : Clinker reduction target have been changed from 73% to 70% by 2030

Source: Limak Cement; Strategy Plan

Max : highest Clinker/Cem among group plants.

Min : lowest Clinker/Cem among group plants.

Industry-Shaping Green Transition Roadmap

Strategic roadmap — value-creation pillars and Türkiye's industry firsts

R&D

Climate-Tech R&D and Innovation Leadership

- Diversify alternative fuels; scale green H₂ and O₂ co-firing
- Maximize on-site renewables for self-consumption today, green-fuel production tomorrow
- Build deep materials-science capability to secure strategic inputs for next-gen circularity
- Mitigate CO₂ exposure ahead of CBAM and Türkiye ETS

PRODUCTS

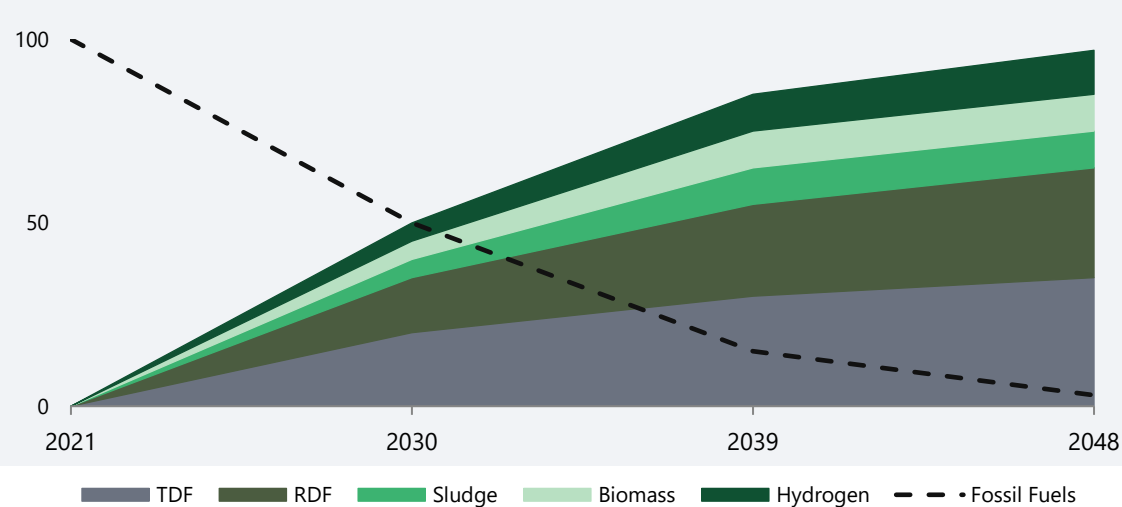
Premium Low-Carbon Product Portfolio

- BAC — proprietary Boron-Activated Clinker, low-emission product line
- LC3 — high-performance Limestone Calcined Clay Cement series
- ECO CEM PLUS — high-performance, low-carbon cement family

DEFOSSILIZATION

Commodity Independence and Defossilization

- Phase down fossil fuels; ramp up TDF, RDF, sludge, biomass and green hydrogen



FIRST IN TÜRKİYE

First Hydrogen demonstration in Türkiye

First Hydrogen demonstration in Türkiye and one of the first worldwide by using Hydrogen in the calciner. A total de-fossilization of clinker cement plant was demonstrated.



FIRST IN TÜRKİYE

First production of LC3 in Türkiye

First production of Limestone Calcined Clay Cement in Türkiye.



FIRST IN TÜRKİYE

Boron Activated Clinker — first Limak Cement R&D patent

First patented product in Limak Cement R&D, Boron activated clinker, where it brings less 5 % specific heat consumption, more 7 % clinker substitution and more than 10 % emissions reduction.



FIRST IN TÜRKİYE

Construction demolition materials — first in Türkiye

First use of construction demolition materials in cement production in Türkiye.



Executing a Large-Scale Renewable Energy Roadmap

Built on an industrial self-consumption model

Operational Solar Assets



Diyarbakır — Ergani

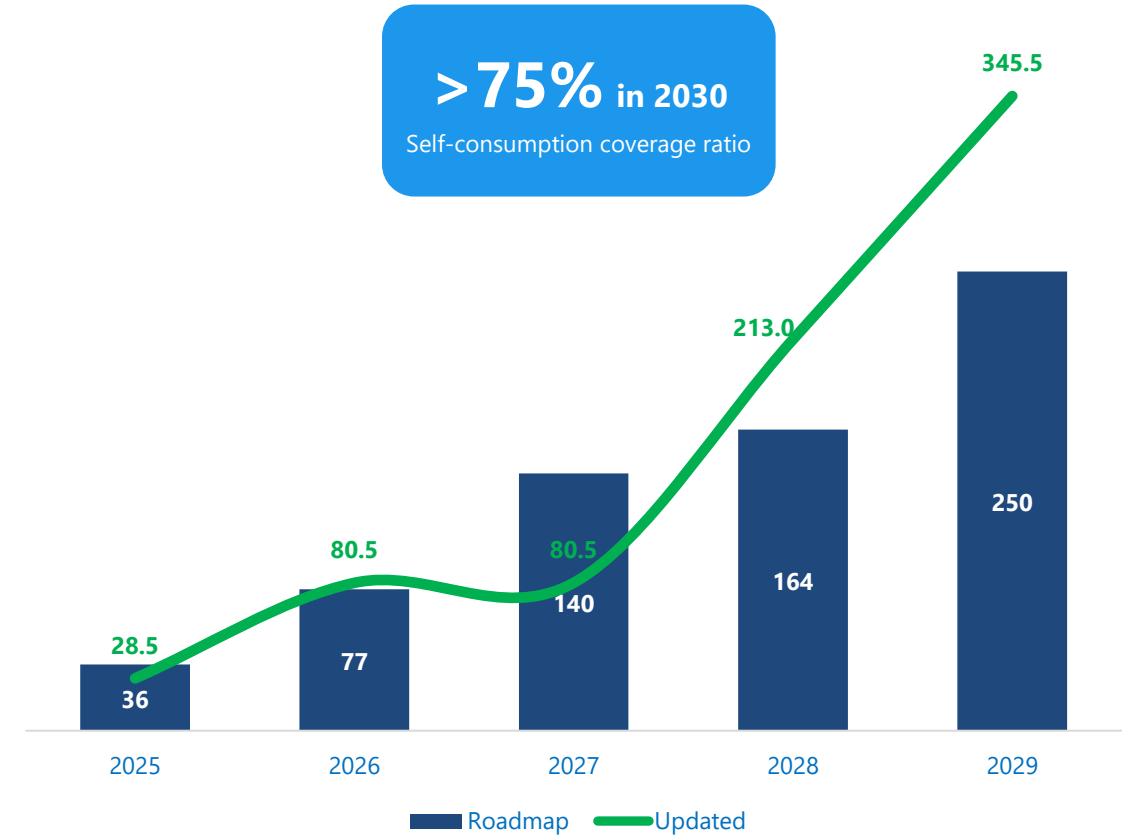


Şanlıurfa



Siirt — Kurtalan

Renewable Energy Installed Capacity (MWm)



From OPC to Eco Plus: a Three-year Product Transition of the Cement Portfolio into a Low-carbon One

New generation product portfolio — direct emission intensity, kg CO₂ / ton of cement (42.5 MPa)

Emissions intensity

kg CO₂ / ton cement · 42,5 MPa · Scope 1



Source: Limak production data, 2026 Q1

−%36

Scope 1 emissions reduction (compared to OPC)

The Decarbonization Journey — Product Mix Transition

OPC weighted base



2023

Eco Plus pilot scaling



2024

CEM I has been terminated



2025

Eco Plus breaking point



Q1 2026

OPC (CEM I) CEM Plus CEM Eco Plus Other



A two-step product rotation enabled a complete transition: CEM I → CEM Plus → CEM Eco Plus.



In Q1 2026, CEM Eco Plus share jumped from 11% to 19%; the low-carbon journey accelerated.



All emission values are in Scope 1 (direct), 42.5 MPa product class.



8 verified EPDs supporting our low-carbon product transparency

Global Benchmark in Energy Efficiency

62 kWh / t cem

WORLD #1

ANKA PLANT — GLOBAL BEST-IN-CLASS

Lowest specific energy consumption among the world's leading cement majors

Top 4 in Türkiye

TÜRKİYE #1-4

MOST ENERGY-EFFICIENT PLANTS

All four owned by Limak Cement (Anka, Balıkesir, Kilis, Urfa)

19.549 MW

2025 NET SAVING

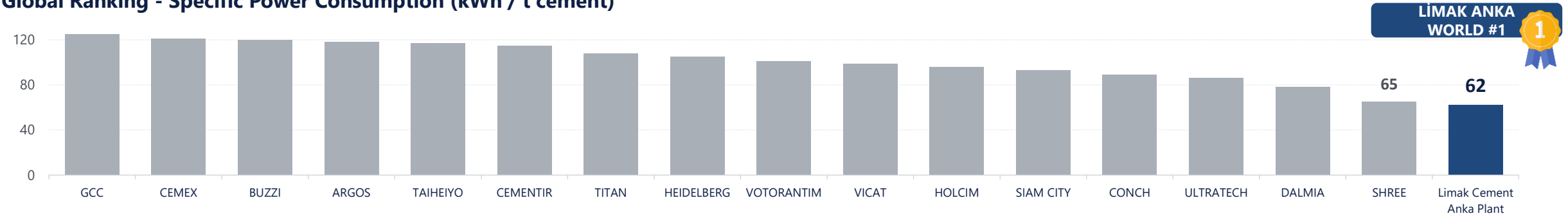
Generated by efficiency projects across the network

8.560 t CO₂ eq.

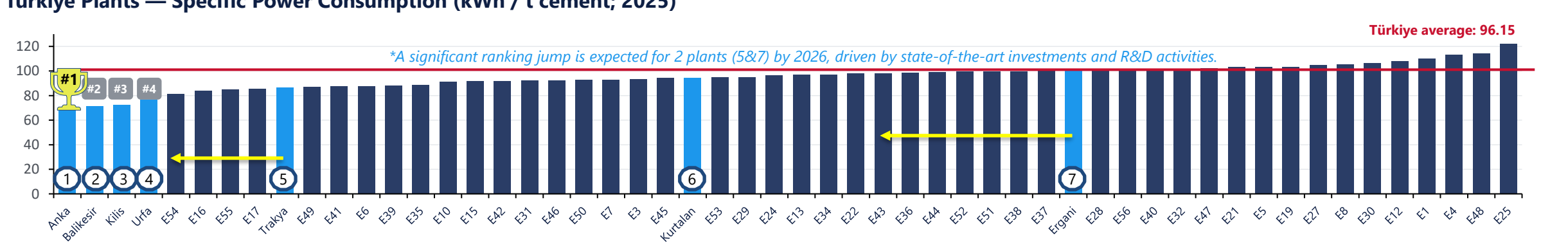
EMISSIONS AVOIDED IN 2025

Equivalent CO₂ emissions avoided by the same projects

Global Ranking - Specific Power Consumption (kWh / t cement)



Türkiye Plants — Specific Power Consumption (kWh / t cement; 2025)



- Leading the Turkish cement market with the most 4 energy efficient plants
- In 2025, Anka Cement Plant reduced the specific power consumption to be less than 65 kWh/t cem, where it has become one of the most energy efficient plants in the World.
- Benchmarked against global public peers at the Group level, with Limak Anka Cement Plant assessed relative to this scale.

Source: Limak Cement; global SEC values benchmarked from industry-published ranges; only labelled values are explicit in the source.

Digital Transformation a Distinct Digital Operating Model

Built around energy & commodity intelligence. — among the cement industry's earliest enterprise-grade Hybrid Center of Excellence



PHASE 1 DELIVERY

101

Projects and sub-projects executed in 2025 under the LCoEdX governance framework



PROJECT BASED AUTOMATION YIELD

~90%

Manual-effort reduction across 30 RPA deployments — 969 person-hours compressed to 95 robot-hours



ENTERPRISE COVERAGE

25+

Business families consolidated onto LIMBES & in-house low-code platform spanning 11 plants

ARCHITECTURE OF THE CoE



Governance & Center of Excellence

LCoEdX is steering a 7 years, three-phase roadmap using a hybrid implementation model that combines in-house software engineering.



LIMBES & Low-Code Platform

12+ proprietary modules: HSE, maintenance, energy, SCADA, budget, quality, raw materials, Law.



Data & Extended FP&A Backbone

Planning Analytics-powered xFP&A across the enterprise; SSoT. streaming ETL, OT Data Capture, Analytic and predictive models; orchestrated with IBM, EY, Cubewise. NTT Data.



In-house AI Application Layer

Academy, Contract and Audit AI agents. CEMEYE- AI Powered Vision Intelligence Platform for HSE operations. Blaine & Strengths Prediction.

PHASED ROADMAP

2021–2026



Phase 1 — Digital Maturity

Single Source of Truth (SSoT) architecture with IT&OT Data and data democracy delivered.

AI Ready infrastructure backbone completed.

2027–2030



Phase 2 — Entry-Level Hyperautomation

Enterprise integration of RPA, AI powered and low-code into a single operating fabric.

Planning Analytics-based xFP&A live • Scaled bot estate across functions • AI & RPA workflows in production processes • End-to-end value-chain orchestration.

2030+



Phase 3 — Maturity-Level Hyperautomation

Autonomous, self-optimizing operations powered by AI-driven decisioning and fully orchestrated digital workflows.



WHERE LIMAK CEMENT STANDS AMONG GLOBAL PEERS

Peer set: Holcim • Heidelberg Materials • CEMEX • Titan

CAPABILITY	INDUSTRY MATURITY	LIMAK POSITION
 Plant-floor AI (CV + predictive maintenance)	Established	Scaled across 11 plants
 Energy & commodity intelligence desk	Rare	Group-level live desk (LIMBES Energy)
 Low-carbon recipe AI	Emerging	Recipe engine in build
 Industry 4.0–5.0 talent transition	Nascent	Talent 5.0 + Global Academy live
 Supply-chain ESG digitalization	Nascent	Premium-tier ambition by 2028



WHY THIS IS RARE

- ✓ Among the earliest enterprise-grade DX Centers of Excellence in global cement
- ✓ In-house AI engineering and LCoEdX Data project and governance framework with Tier-1 partners: IBM • EY • Cubewise • NTT Data

Source: Synthesis of: TCMB, TCMB, T.C. SBB, TOKİ, KDB, TÜİK; World Bank RDNAS; USGS MCS 2026; American Cement Association; USTR; Copernicus C3S; MGM; Argus; S&P Global; EU CBAM.

Digital Transformation where Digital Creates Margin

Five value pillars designed to deliver structural EBITDA margin uplift through 2030

"Designed to deliver structural EBITDA margin uplift through 2030."

THE AMBITION

All five pillars compounding on LCOEDX's run-rate efficiency gains a structural margin tailwind, not a one-off.

PILLAR 01 Advanced Energy & Commodity Optimization Engine A centralized digital desk converting market signals into input costs. • LIMBES, an in-house developed energy platform: EPIAŞ-integrated hourly forecasting and imbalance optimization. • CoE-led automation powered by large-scale data across biogenic and fossil fuel pathways, integrating market, procurement, carbon, and regulatory intelligence with advanced planning analytics and dynamic budgeting capabilities.	PILLAR 02 Engineering Low-Carbon Mixes Recipe optimizing clinker factor and SCM blending for every batch. • Integrated solution combining renewables, bio-based inputs, alternative fuels, SCMs, and carbon, enabled by AI-ready data architecture and open platforms. • Infrastructure ensuring transparent and credible climate transition tracking and reporting.	PILLAR 03 Orchestrating the Value Chain End-to-End A hyper-automation journey linking supplier, quarry, kiln, mill, dispatch & customer. • Autonomous handoffs across functions via RPA, low-code and AI • 2027 hyperautomation target covering the full operational flow • Faster dispatch and tighter SLA execution for premium customers	PILLAR 04 Securing Plant-Floor Productivity Computer vision and condition monitoring embedded across all plants. • CemEye integrating safety, quality and emissions surveillance • MB platform — predictive maintenance and downtime analytics • Group-wide rollout converting OEE uplift into EBITDA accretion	PILLAR 05 Elevating the Supply Chain to Premium by 2028 Digital ESG scoring building Scope 3 visibility & supplier-tier differentiation. • Average supplier ESG score 80.86; 124.7 t CO₂ avoided • Supplier digital onboarding feeding premium customer positioning • Scope 3 transparency ahead of regulatory tightening
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IMPLICATIONS FOR COPRRATE RESILIENCE

↓ Through-the-cycle margin protection from input volatility	→ Carbon-focused solar- and H ₂ -enabled hybrid energy, circularity, and market-integrated optimization	↑ Working capital efficiency from end-to-end orchestration	• Forward Scope 3 visibility ahead of regulatory tightening
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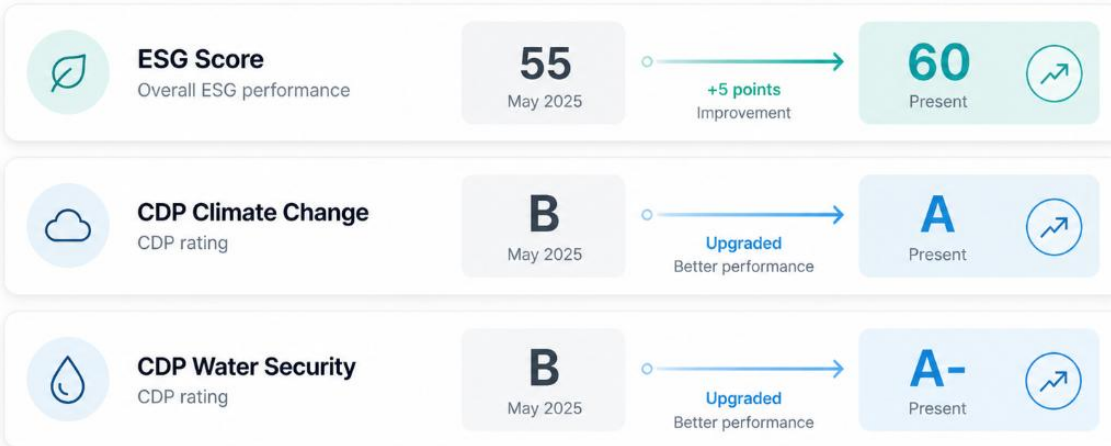


Sustainability

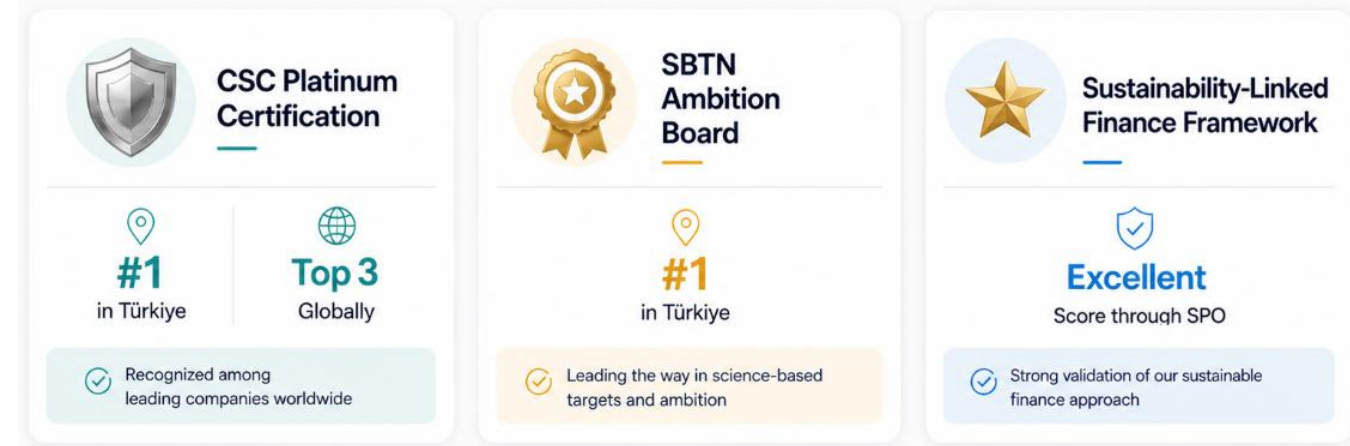


Sustainability Performance Progress: May 2025 to Today

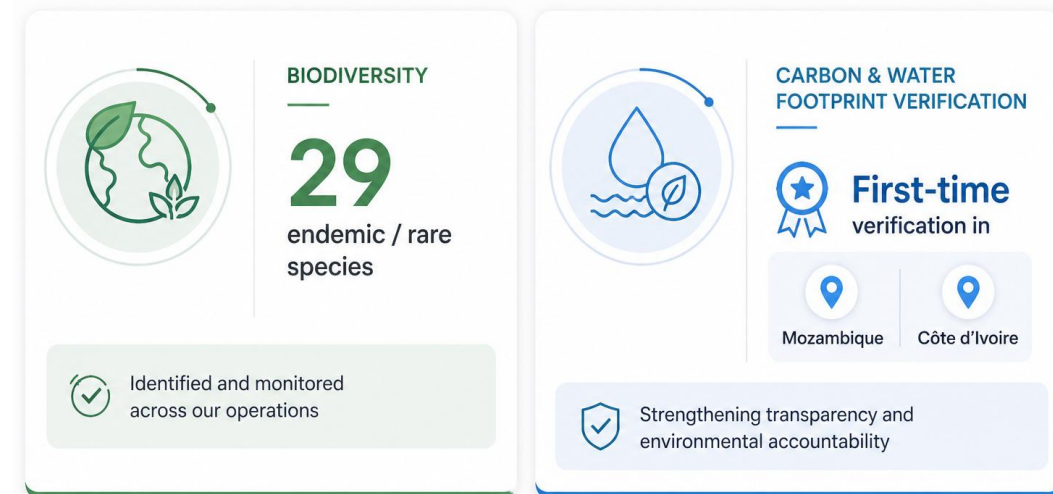
Rating Progress



Recognition & Leadership



Biodiversity & Water Stewardship Progress



Setting Industry Benchmarks



Sustainability Report and CDP Achievements



Sustainability Report

Distribution of Performance Data: 5000+ Disclosures

More than 5,000 quantitative and qualitative data points for key performance indicators are transparently disclosed in accordance with international environmental performance reporting frameworks.



CDP Achievements



Sustainable Finance

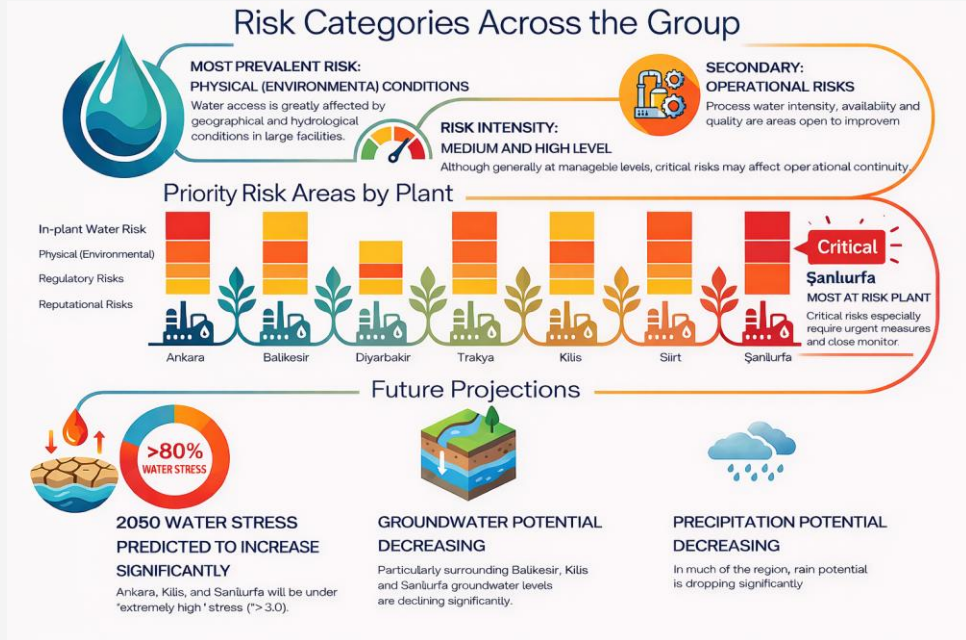
- ✓ The **first** Sustainability-Linked Finance Framework in the **Turkish Cement Sector**.
- ✓ This framework has received the highest rating, "**Excellent**," within the scope of the **Second Party Opinion (SPO)** issued by Sustainable Fitch.



 Sustainable Fitch a FitchSolutions Company		Corporates Building Materials Türkiye
LIMAK CIMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ Second-Party Opinion — Sustainability-Linked Finance Framework		
Excellent  Good Aligned Not Aligned		
Pillar	Alignment	Key Drivers
KPI Selection	Excellent	Sustainable Fitch considers the KPI selected by LIMAK CIMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ (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. 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.
Performance Targets	Excellent	- 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. - The SPT was internally benchmarked, which we view positively.
Instrument Features	Good	- 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. - 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.
Reporting	Excellent	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.
Verification	Good	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.
		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 Christopher Gohla +34 93 522 6249 christopher.gohla@sustainablefitch.com Daniela Sedlakova +44 20 3530 1363 daniela.sedlakova@sustainablefitch.com
		Media Contact Tahmina Pinnington-Mannan +44 20 3530 1128 tahmina.pinnington-mannan@thefitchgroup.com
Second-Party Opinion 12 May 2025		sustainablefitch.com 1

Water Management

Water Risk Assessment and Action Plans



ISO 14046 Water Footprint



Sustainable water use,
positive impact for the future.

Biodiversity Management

Ecological Footprint



7 Integrated Plants



3 Biogeographical Regions
(European-Siberian, Iran-Turanian, Mediterranean)



29 Identified and Monitored
Endemic/Rare Species



Strategic Roadmap



Short Term (0-3 Years)
Operational Alignment

Goal: Habitat Integrity and Zero Net Loss

KPI: Ensuring no net loss in identified sensitive microhabitats (zero net loss)

KPI: Preventing the decline of habitat continuity through ongoing activities.



1. Priority Habitats

Medium Term (3-7 Years)
Stabilization

Goal: Protection of Sensitive Species Populations & Invasive Species Management

KPI: Ensuring that target species populations do not decline compared to reference levels.

KPI: Controlling invasive species distribution in the identified area by early intervention.



2. Sensitive Species



3. Rehabilitation Performance



4. Invasive Species Dynamics

Long Term (7+ Years)
Ecological Enhancement

Goal: Alignment with Natural Succession at Over 80% of Rehabilitation Areas

KPI: Ensuring that over 80% of rehabilitation areas achieve natural succession through erosion control and native species transition.

Action/Impact Assessment



Fauna Support

Installation of bird/bat nesting boxes and stone shelters for reptiles.



Flora & Habitat Conservation

Preventing the spread of invasive species, seed banking and mechanical control of invasive species.



Institutional Awareness

Awareness panels inside the plants, training materials for endemic/sensitive species for employees.

Occupational Health and Safety

Results of Our Behaviour-Based HSE Culture Transformation

Reactive Indicators: Decrease in Accident Rates

Two Year
Accident Frequency

✓ **52%**
Improvement

Total recordable case rate decreased by 52% from 2023 to 2025.

First Year
Accident Frequency

✓ **21%**
Improvement

A significant improvement of 21% was achieved in the first year of the transformation in 2024.

Proactive Indicators: Increase in Safety Activities

Increase of
More Than
200%
in Cultural
Practices

A significant surge in proactive activities that enhance our safety culture.

Increased Activities



Toolbox Meetings



Gemba Practices



Awareness Activities

This increase was driven by these activities.

Cement Industry Employers' Association (ÇEİS) Awards for Adding Value to OHS



ÇEİS İSG'ye Değer Katanlar Ödülleri'nde 3 farklı kategoride ödüle layık görüldük.



İŞ GÜVENLİĞİNE
DEĞER
KATANLAR

Limak Cement Save
Limak Çimento Merkez



EĞİTİM VE
GELİŞİM İLE İSG'YE
DEĞER KATANLAR

Limak Güvenli Hücre Tekeri
Temizlik ve Bakım Eğitimi
Limak Çimento Merkez



İSG'YE
LİDERLİK
YAPANLAR

Hidayet Sarıoğlu
Üretim Müdürü
Limak Çimento Ergani

Limak Çimento

nOW must say new things



Those Who Add Value to
Occupational Safety



Those Who Add Value to
OHS Through Training and Development



Those Who Demonstrate Leadership in OHS



Building a strong safety culture through leadership, engagement and continuous improvement for a workplace where **everyone goes home safe, every day.**



Behaviour-Based
Safety Culture



Data-Driven
Improvement

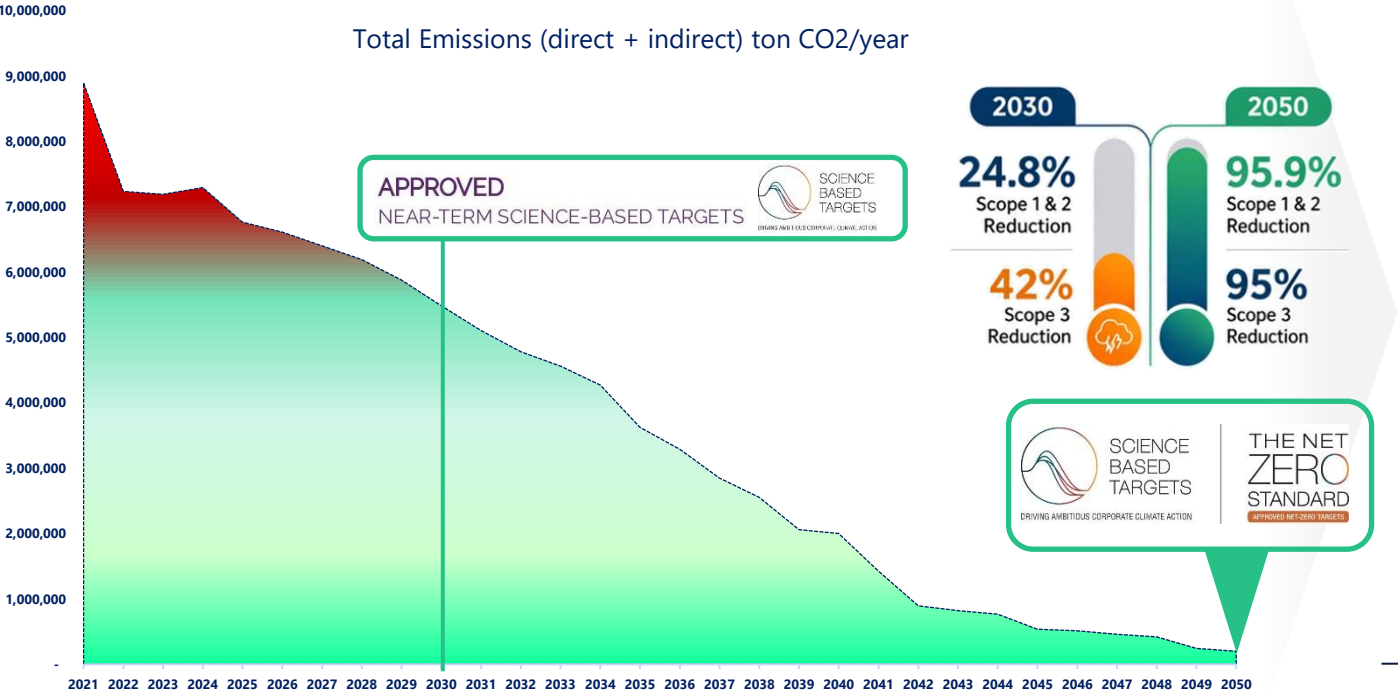


Zero Harm
Mindset

Strong Commitment to Green Transition

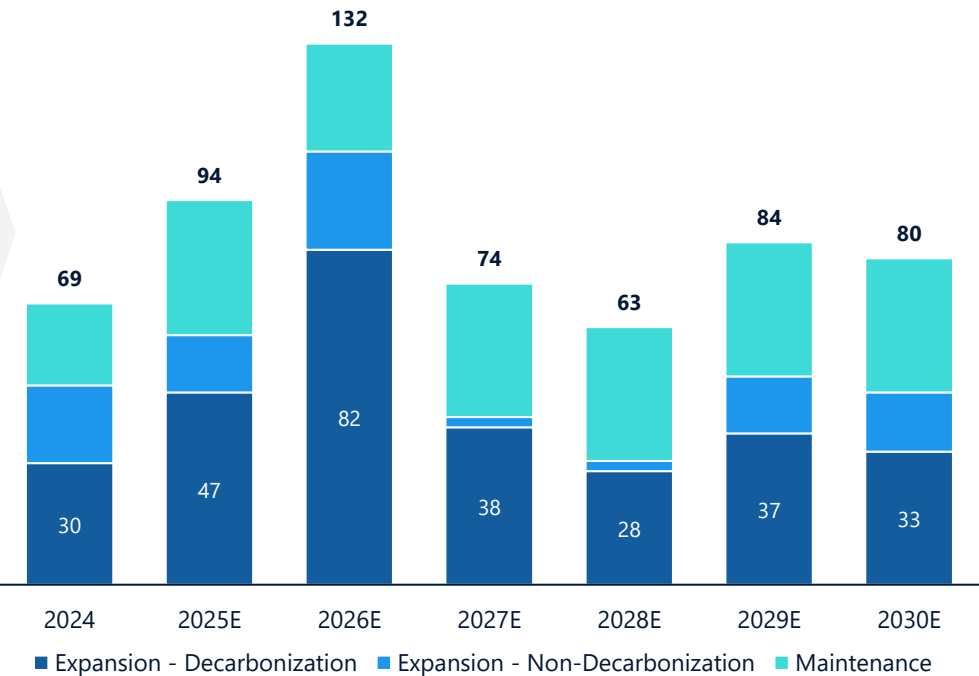
Strongly Committed to Green Transition...
Limak Cement is within the first ten SBTi approved corporates in Türkiye

CO₂ Emissions 2023 – 2030E Reduction Targets (kg CO₂ / t cementitious)⁽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

Strong Corporate Infrastructure Aligned with Global Standards

	Trakya	Balıkesir	Anka	Şanlıurfa	Kilis	Ergani	Kurtalan	Kilis Bims	Bitlis	Derik	Mozambique	Ivory Coast	Headquarters	RMC
ISO 9001	○	○	○	○	○	○	○		○	○	○	○		○
ISO 10002													○	
ISO 14001	○	○	○	○	○	○	○					○		○
ISO 14046	○	○	○	○	○	○	○		○	○				○
ISO 14064	○	○	○	○	○	○	○		○	○				○
ISO 27001	○	○	○	○	○	○	○		○	○			○	○
ISO 31000													○	
ISO 45001	○	○	○	○	○	○						○		○
ISO 46001	○	○	○	○	○	○	○							
ISO 50001	○	○	○	○	○	○	○		○	○				
TS EN 197-1	○	○	○	○	○	○	○		○	○				
TS EN 196-1	○													
IQ NET SR10													○	
TSE 771-3								○						
CE								○						
G UYGUNLUK														○
NM NP EN 197-1											○			
NI 05.06.001												○		




1st
IQNET SR 10
Corporate Social
Responsibility
Management System




1st
ISO 31000
Corporate Risk
Management




1st
ISO 14064
Carbon Footprint
Standards




1st
ISO 46001
Water Efficiency
Management System

Supply Chain Sustainability

CDP SUPPLIER ENGAGEMENT ASSESSMENT (CATEGORY A)



SEA is an assessment conducted by CDP to measure the quality of climate change mitigation in the supply chain. It is independent of CDP's main climate/water reports and provides companies with a Supplier Engagement Rating as a dedicated sub-metric. Each year, companies achieving the **highest scores in this category are published on the SEA A List**.

- **Only two cement companies in Türkiye are on the CDP SEA A list.**

Supplier Green Transformation & Carbon Footprint Management Project

TÜBİTAK 1831 – Green Innovation Technology Mentorship Program

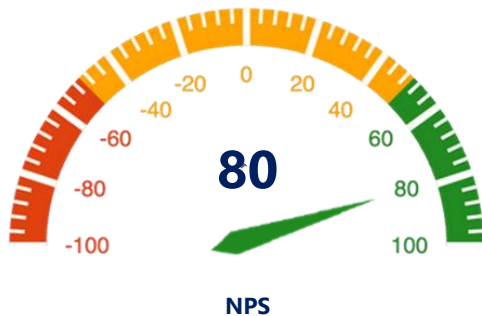
For Our Suppliers:

- Enabling carbon footprint calculation and reporting capabilities
- Establishing a data-driven sustainability management approach across the supply chain
- Carbon footprint calculation and reporting for 6 suppliers
- Capacity building for suppliers (training & consultancy)
- Development of a joint digital platform for calculation and reporting



TÜBİTAK
The Scientific and Technological Research Council of Türkiye

Customer Satisfaction (2024)



Systems & Standards

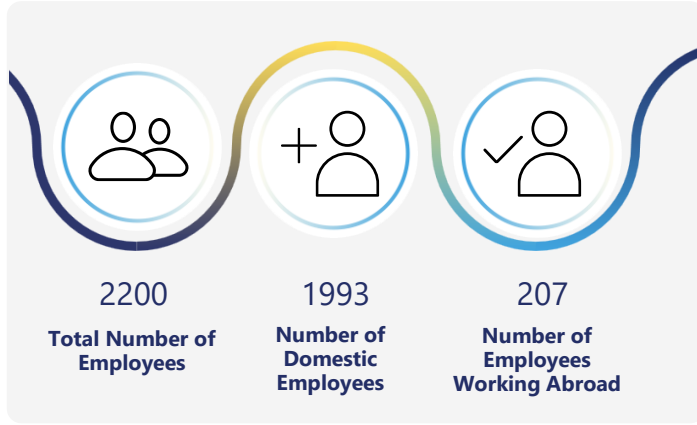
ISO 10002 Customer Satisfaction Management System has been received
Customer Complaint System is monitored via **Digital Platforms**



Human Resources Management



Limak Cement now must say new things



NUMBER OF WHITE-COLLAR EMPLOYEES
1159

NUMBER OF FEMALE EMPLOYEES
232

AVERAGE AGE
37

NUMBER OF BLUE-COLLAR WORKERS
1041

NUMBER OF MALE EMPLOYEES
1968

AVERAGE SENIORITY
6

INCREASE RATES COMPARED TO 2020

Increase in the Number of Female Employees
178%

STEM Increase in Female Engineers(Graduate)
371%

Increase in the Number of Female Managers
233%

Increase in Female Engineers
383%

2020

RATE OF FEMALE EMPLOYEES
5,3%

2025

RATE OF FEMALE EMPLOYEES
11,7%

AWARDS

Stevie Awards



Human Resources Team of the Year: Limak Cement HR Team



Best Transformation Strategy: HR Transformation Project



Achievement in Employee Engagement: Employee Engagement Strategy



Achievement in Extended Enterprise Learning Programs: NextGen Women Engineers Internship Program



Brandon Hall Excellence Awards



Leadership Development Awards Best Leadership Development Program Assistant Factory Director Candidate Program



Talent Management Awards Best Employee Engagement Employee Management Strategy



Human Resources Awards Best Workforce Planning and Management HR Transformation Project



Learning and Development Awards Best Extended Enterprise Learning Program NextGen Women Engineers Internship Program



Talent Acquisition Awards Best Selecting and Onboarding Interns NextGen Women Engineers Internship Program



TISK®

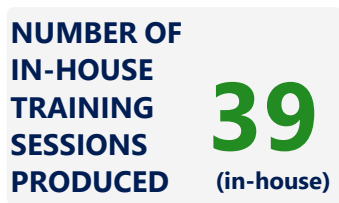
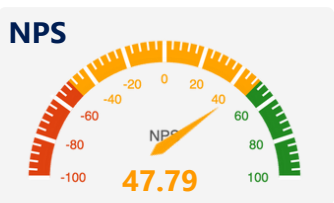
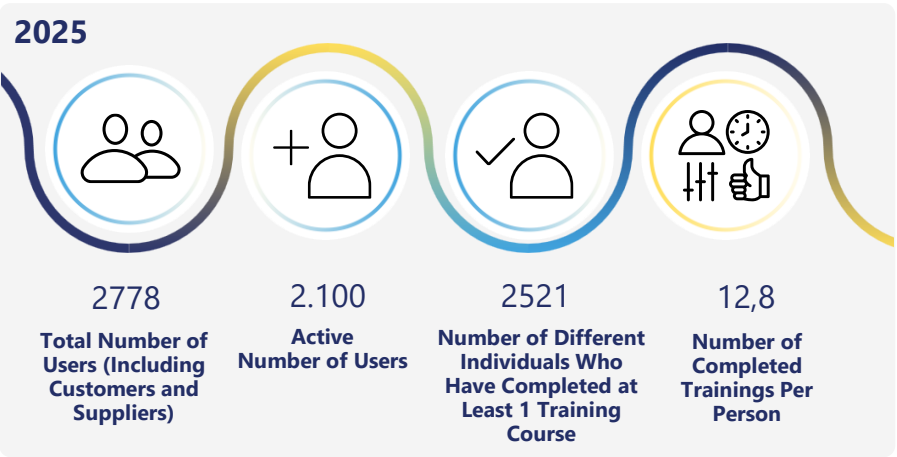


Yatay Yönetişim ve Komite Tabanlı Organizasyonel Katılım Modeli

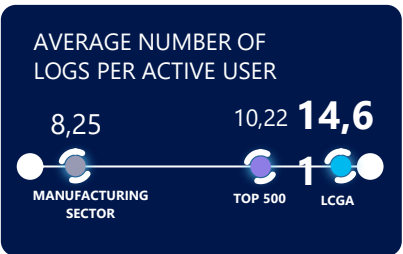
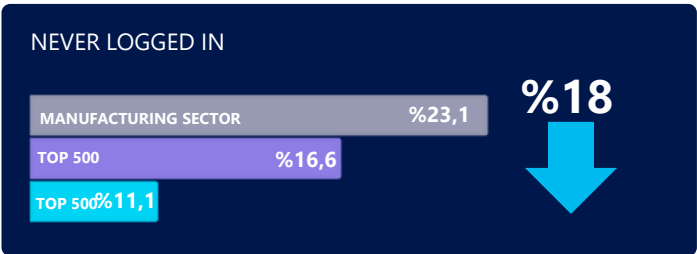
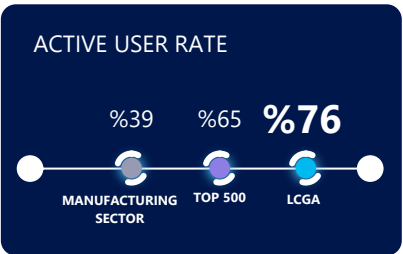
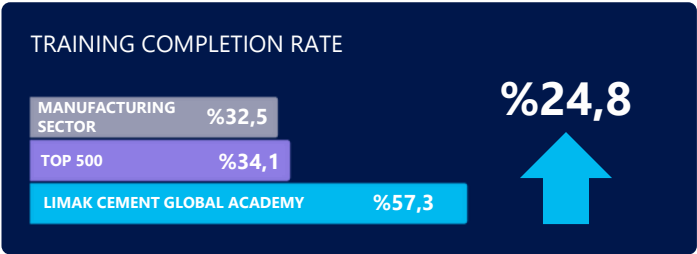
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Corporate Governance

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

BoD Structure

Two new Independent Board Members have been appointed on 22 October 2024 to lead the Corporate Governance and Audit Committees.

Corporate Governance Committee

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

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

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

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