Limak Cement now must say new things

Investor Presentation

OCTOBER 2026

50 Limak

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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

11 Cement Factories	**41** Ready-mix Concrete Plants[1]	**~2,300** Employees
#2 In Turkish Cement Sector[2]	**10MM** Tons of Clinker Production Capacity	**17MM** Tons of Cement Production Capacity

Our History

Foundation — *Entering Cement Sector*

Limak's entrance to cement sector through the acquisition of Kurtalan cement plant

Limak Cement
Now. must say new things

2000

1 Domestic Expansion — *Growing in Line with Türkiye Growth*

Expansion through acquisition of 8 plants and development of 2 plants

2006 - 2013

2 International Expansion — *Expanding to Other Fast-Growing Geographies*

First international expansion through establishment of Limak Cimentos S.A. and Mozambique cement plant

2016

Establishment of Limak Afrika S.A. and Ivory Coast cement plant

2018

3 Portfolio Development — *Relocation and Renovation*

Development of 2 new cement plants – Anka and Kilis

2018 - 2019

4 Corporate Governance & ESG — *"Now, must say new things"*

IPO of Limak Doğu Anadolu Cement

Eurobond Issuance of Limak Cement Group

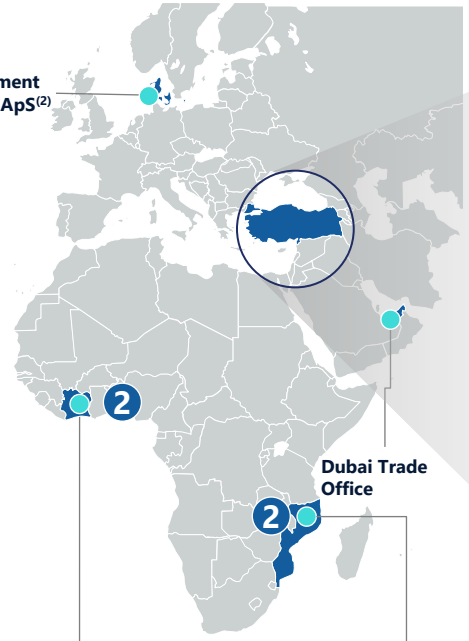
ESG Pathway

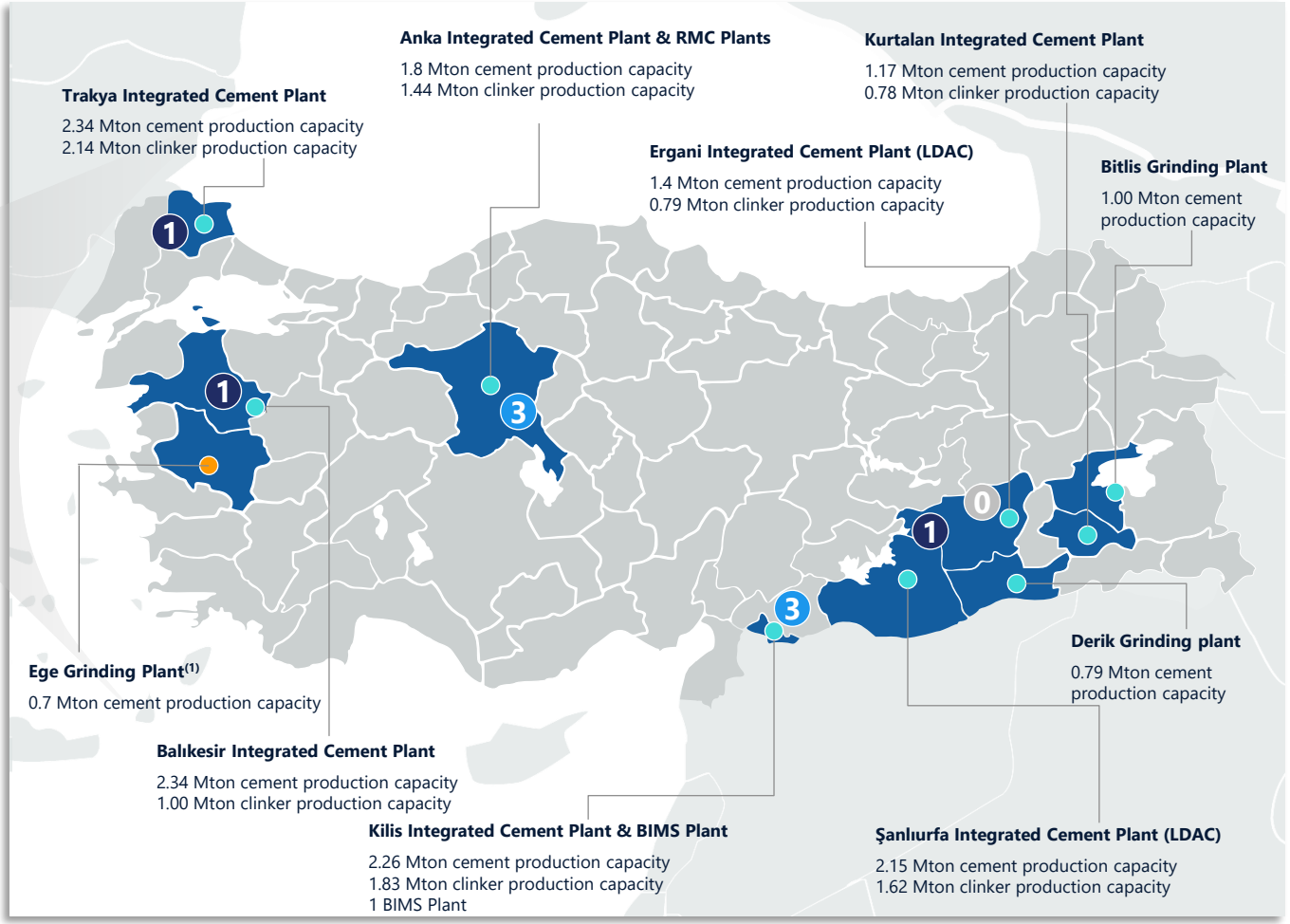
2024 - *Future*

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





Foundation — 0 — **Founded through acquisition of Kurtalan cement plant**

Domestic Expansion — 1 — **Growth in Türkiye through acquisitions**

International Expansion — 2 — **Expansion to Mozambique and Ivory Coast**

Portfolio Development — 3 — **Development of Anka and Kilis plants**

Source: Company information

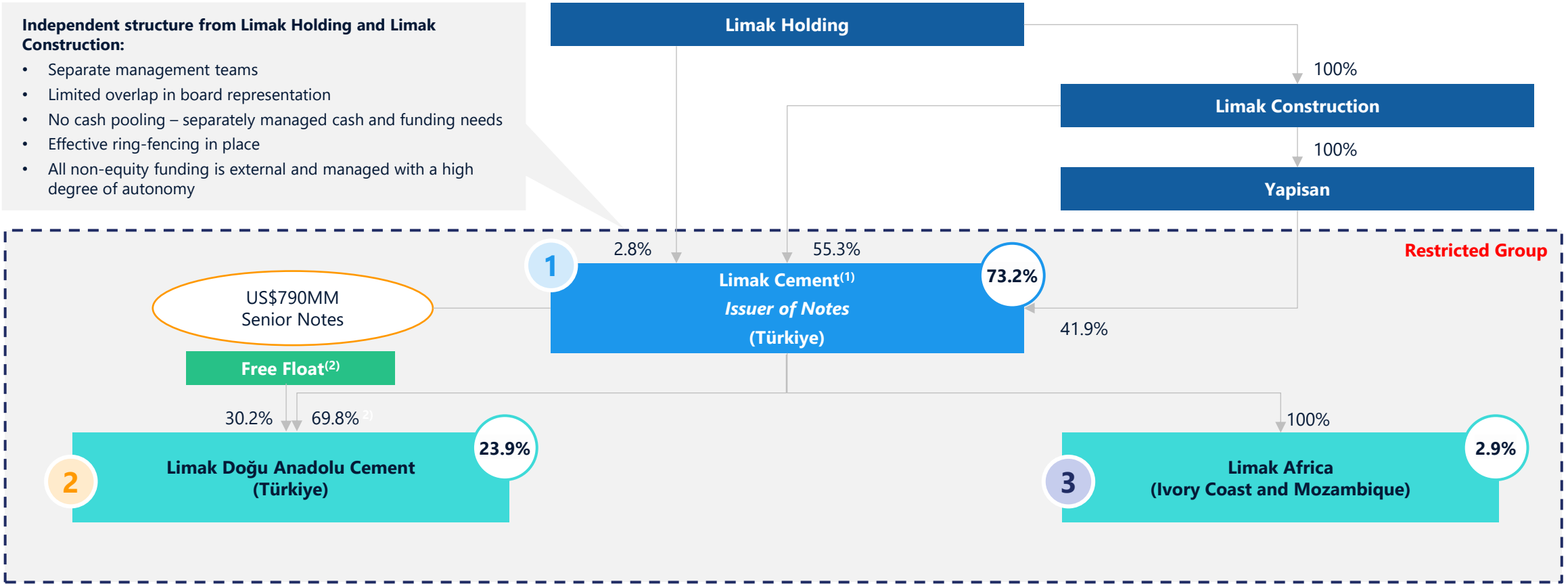
Notes:

1. Owned by Limak Cement but leased to and operated by third party
2. The Company was established on 18 December 2024 with a 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.

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.73% 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 H1 2026 EBITDA

Source: Company information

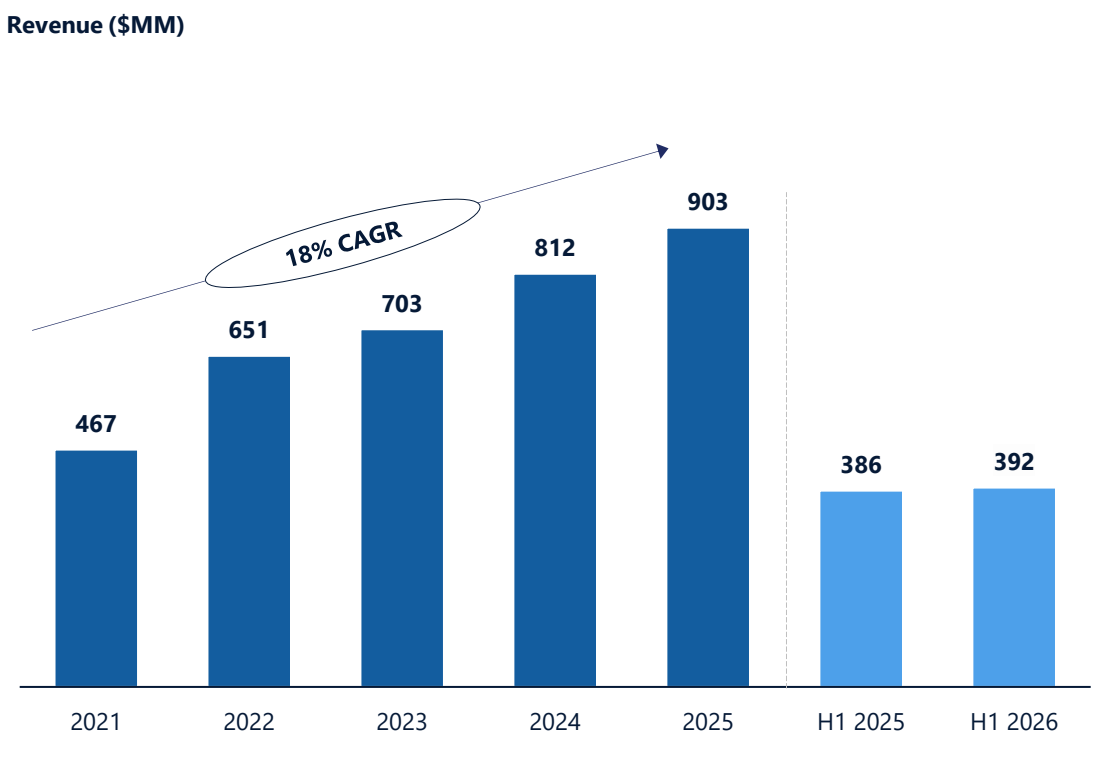
Notes:

1. In addition to 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), (3) Limak Ege Cement (100% ownership), and (4) Limak Denmark (100% ownership).
2. As of 30 September 2026, Limak Cement has increased its total share in Limak Doğu Anadolu Cement to 73.2%.

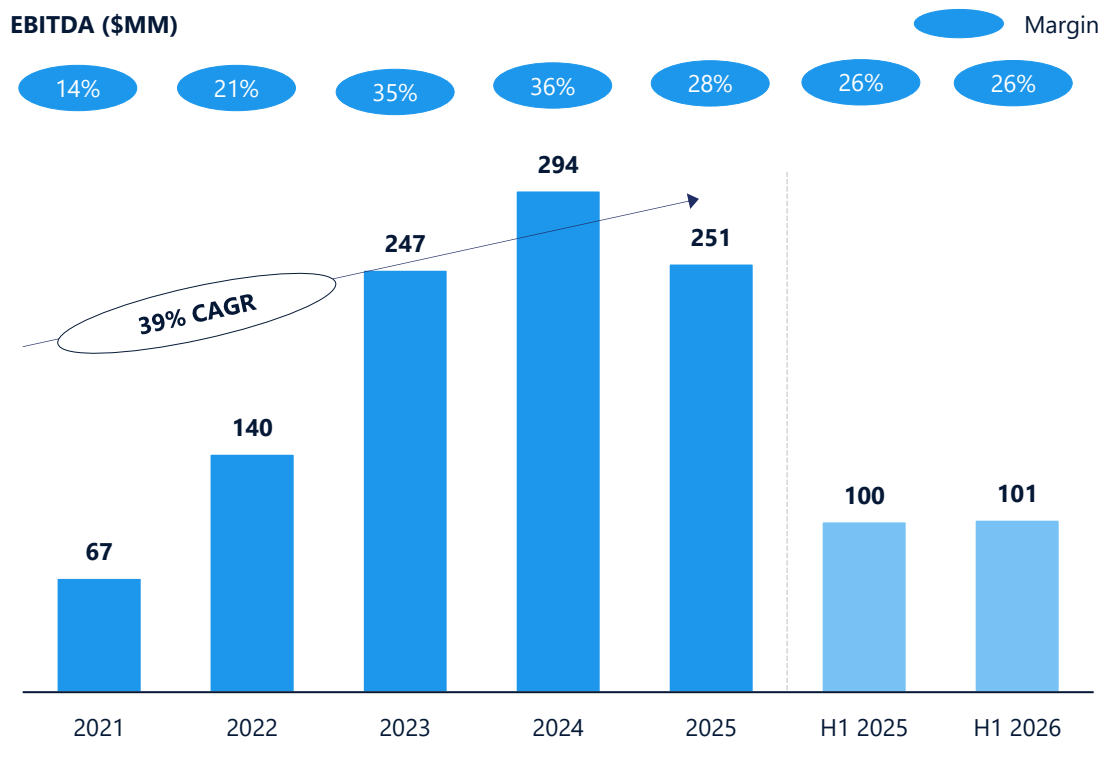
Outstanding Financial Performance with Clear Value Creation Path Ahead

Consolidated

Growth



Profitability



Source: Company information
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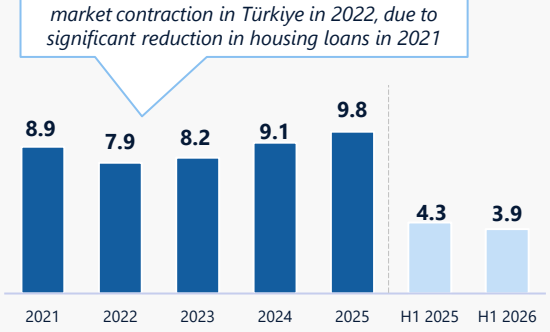
Outstanding Financial Performance with Clear Value Creation Path Ahead

Operations in Türkiye

Türkiye Operations Cement Production

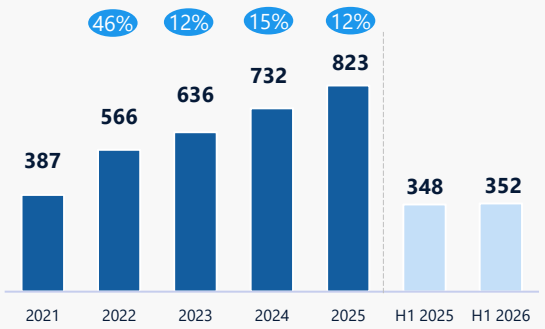
mton

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



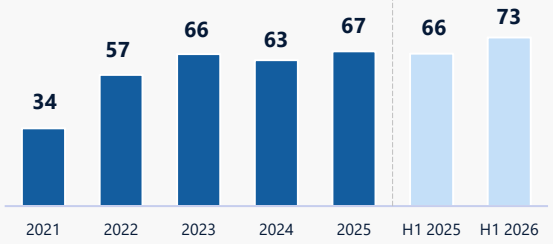
Türkiye Operations Revenue

$MM



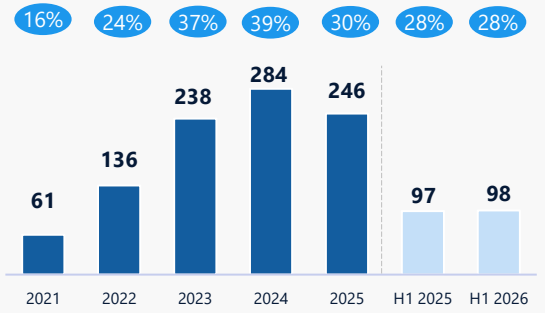
Türkiye Average Cement Prices

$/ton



Türkiye Operations EBITDA

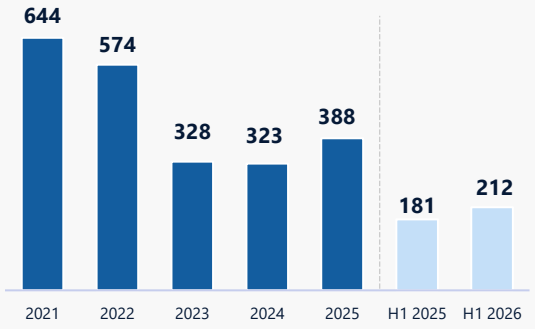
$MM



Operations in Africa

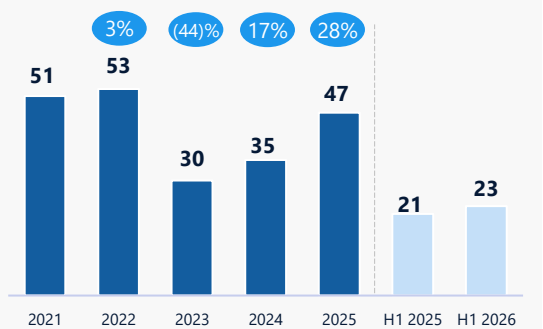
Ivory Coast Cement Production

kton



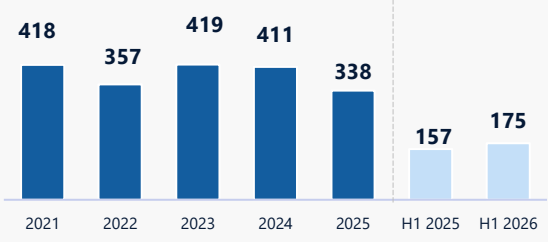
Ivory Coast Revenues

$MM



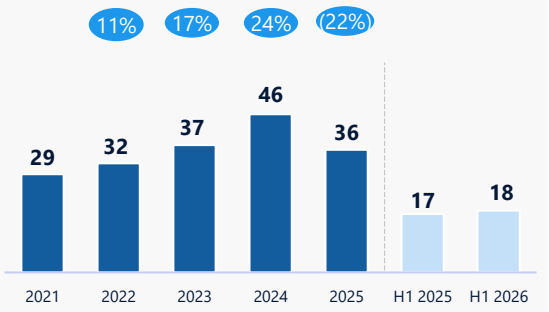
Mozambique Cement Production

kton



Mozambique Revenues

$MM



Source: Company information
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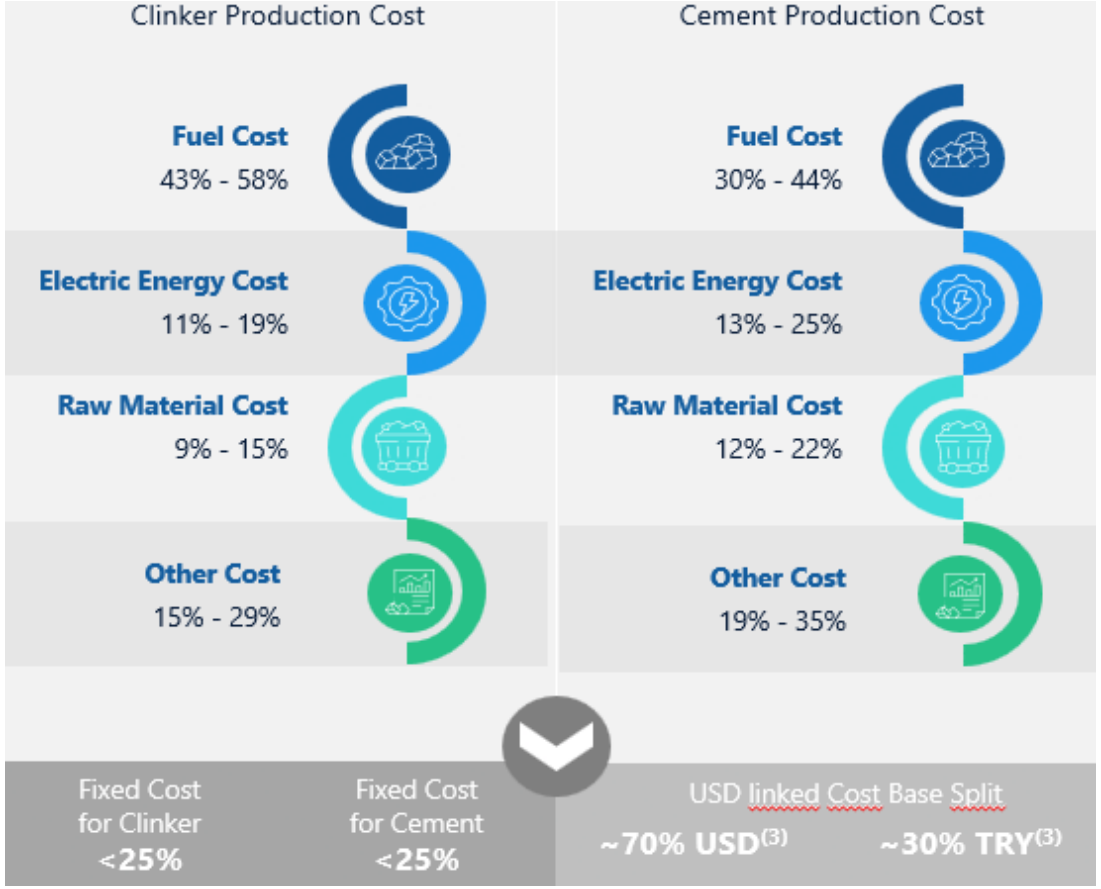
H1 2025 and H1 2026 figures are based on unaudited IFRS accounts converted into USD using the respective periods' end USD/TRY rates.

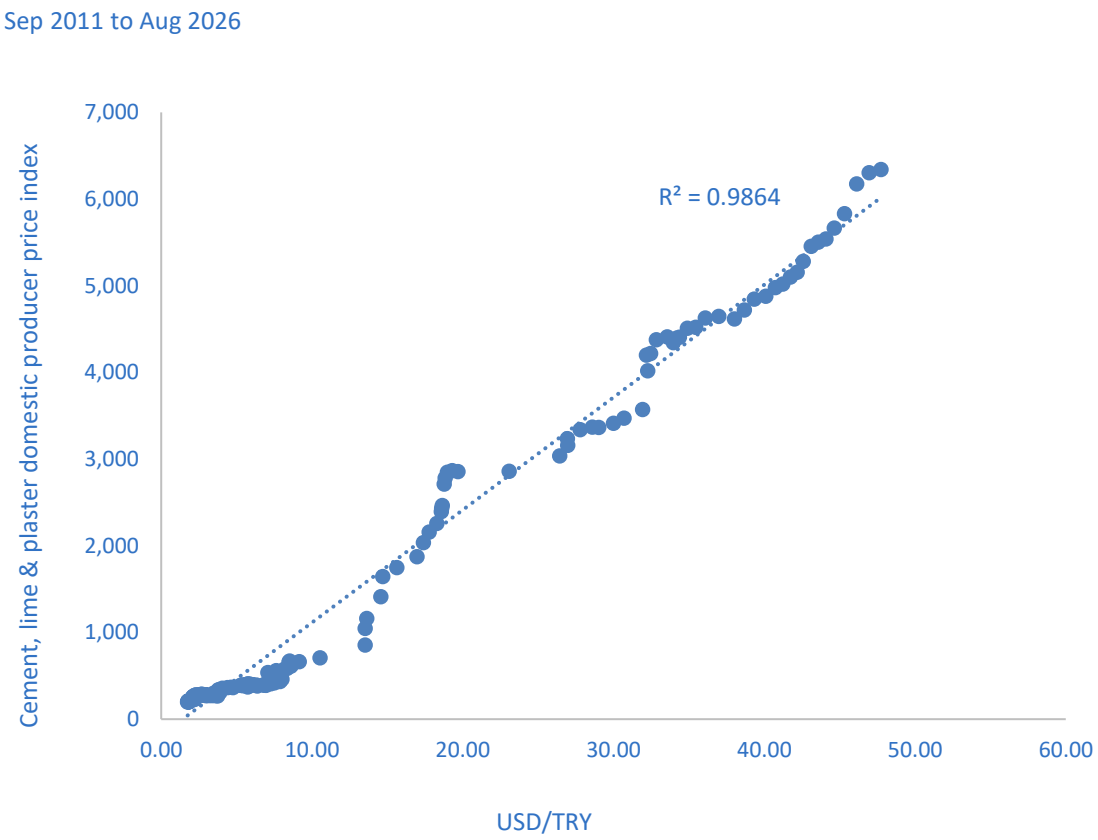
Strong Cost Pass-Through Capabilities Through Pricing

- 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
Notes:
1. Based on the management accounts
2. TurkStat PPI; Cement , Lime & Plaster Producer Price Index, TCMB
3. Based on direct and indirect linkage to USD rates

Global Overview of Cement Sector

Trends, Expectations and Projections

Global Cement Sector Highlights

TRUMP TARIFFS

- Vietnam cement is subject to a 20% reciprocal tariff; while global baseline tariff stands at 10%.
- Anti-dumping probes widen across Vietnam, China and Türkiye.
- Tariff changes favor compliant, diversified suppliers.

STRATEGIC GEOGRAPHY IN MARITIME TRADE

- Strait of Hormuz disruption ~108 days: transit effectively zero (vs. ~94 ships/day), 500+ ships stranded.
- Ceasefire signing on 19 Jun; reopening underway — but mine-clearing (~50 days) + war-risk insurance likely to keep Gulf/Iran supply impaired through 2026.
- Türkiye's Med / Atlantic / Black Sea routes bypass Hormuz entirely — shorter lead times, lower freight into US, Gulf, Levant.

EU & UK CBAM

- EU CBAM live Jan 2026; UK to follow in 2027.
- Free allowances to phase out between 2026–2034; carbon costs will be embedded in the delivered price.
- Lower-intensity producers gain a structural margin advantage.

SYRIAN RECONSTRUCTION

- World Bank: ~$216bn worth reconstruction need over 10 years.
- Cement demand could reach ~$50bn–$80bn cumulatively.
- Türkiye's land border serves as the lowest-cost supply corridor.

UKRAINE – RUSSIA WAR

- Reconstruction need ~$524bn over the next 10 years.
- Sustained cement import dependency as rebuilding scales.
- Black Sea logistics align with Türkiye's export base.

REGIONAL CONFLICTS

- Gulf and Levant conflicts disrupt regional cement output.
- Sanctions and damaged plants curb regional self-supply.
- Spare Turkish capacity can meet demand without new CapEx.

- Even with the reopening of the Strait of Hormuz, the impact of ongoing mine-clearing operations and elevated war-risk insurance premiums are likely to keep Gulf/Iran supply impaired through 2026 — so, the freight and lead-time advantage of Türkiye's non-Hormuz supply corridors represent a structural – rather than temporary- competitive edge across reconstruction, Gulf and US markets.
- 'Structural overcapacity → consolidation pressure → logistics-advantaged exporters (Türkiye Med-Atlantic) capture share as China retrenches and EU producers retire clinker capacity.'

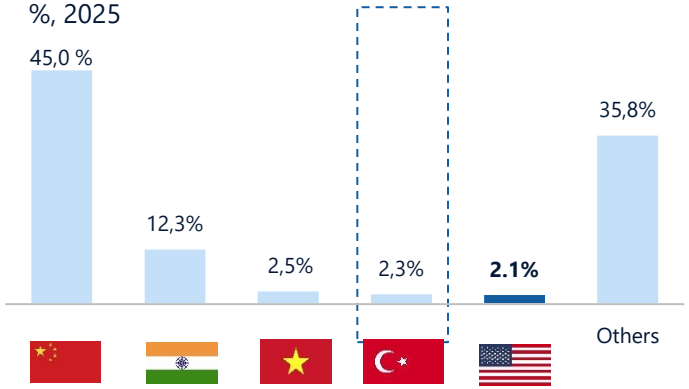
Turkish Cement Sector

Trends, Expectations and Projections

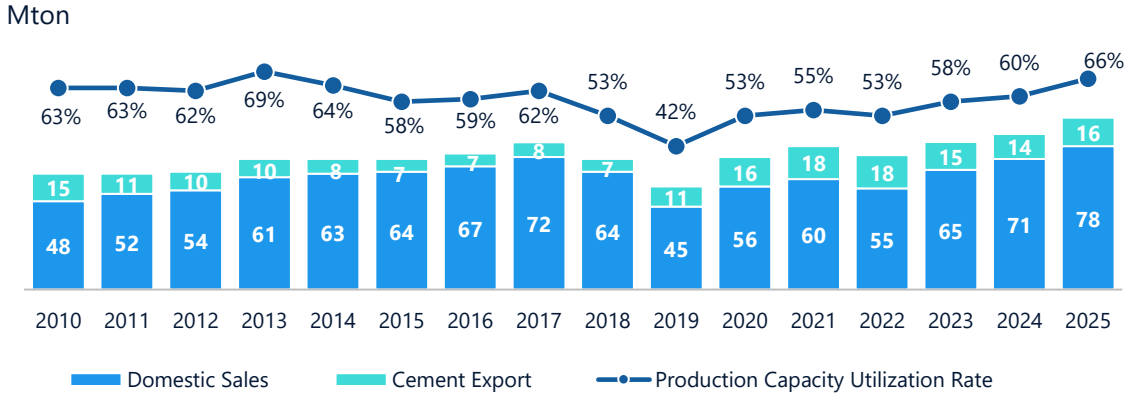
Türkiye is One of the Largest Cement Producers in the World

100m mt/year clinker & 150m mt/year cement production capacity in 56 integrated + 22 grinding plants

Top-5 Cement Producers in the World…



…with a Resilient and Export Oriented Market

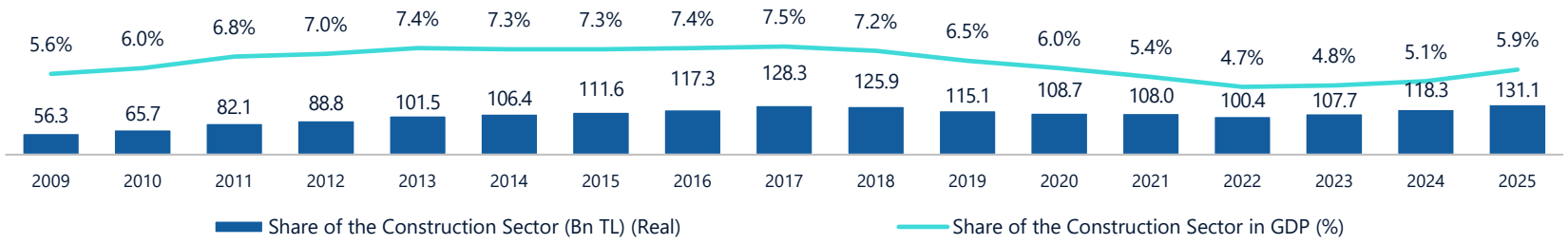


#1 Largest cement producer in Europe

#4 Cement producer in the World

#2 Cement + clinker exporter in the World

… Supported by High Growth of Turkish Construction Market



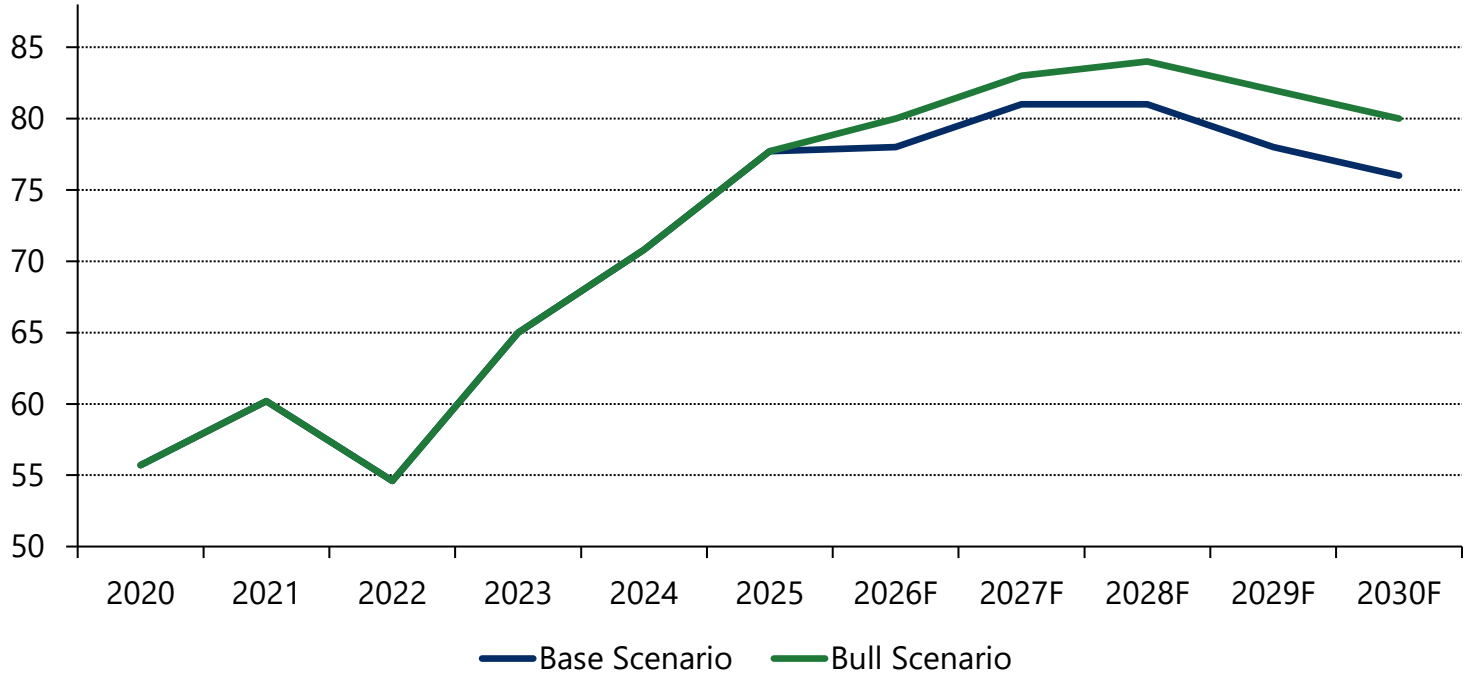
Source: USGS, CBT, OAIB, Turkstat, MTP, PwC, CMIE, Infomerics, Cembureau, IEA, Ministry of Technology and Industry, Republic of Türkiye Strategy and Budget Office, Turkish Cement Manufacturers Association

Türkiye's Domestic Cement Demand Converges to 76-80 mt Sustainable Band by 2030

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

Two different approaches underpin the demand projections | Base case: 76 mt: Turkish Cement Manufacturers'Association's (TürkÇimento)+3% expectation+ brokerage houses' median expectations | Bull case: 80 mt: convergence of four-catalysts

Domestic Cement Consumption (mt) – Base vs. Bull case



Q1-2026 softness was temporary: ~60% record weather (wettest winter in 66 yrs, rainfall +47% vs norm) + ~28% one-off TERRA exit; ~75% recovers in Q2–Q3. Structural drivers intact — demographics 550–600k HH/yr, 6.5M-unit urban renewal, 500K Social Housing (peak 2027), public infra. 76–80 mt band vs 77.8 mt 2025 cyclical peak.

80 mt

Bull case 2030

Conditional on four catalysts

77.8 mt

2025 actual record

TürkÇimento members' total domestic sales volume

76 mt

Base case 2030

TürkÇimento's FY26 guidance + Brokerage houses' median expectations

~67 mt

Structural floor

Demographics + urban renewal + infrastructures

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

Three Independent Projections and Five Structural Drivers of Domestic Demand for 76-80 mt Sustainable Band

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

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

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

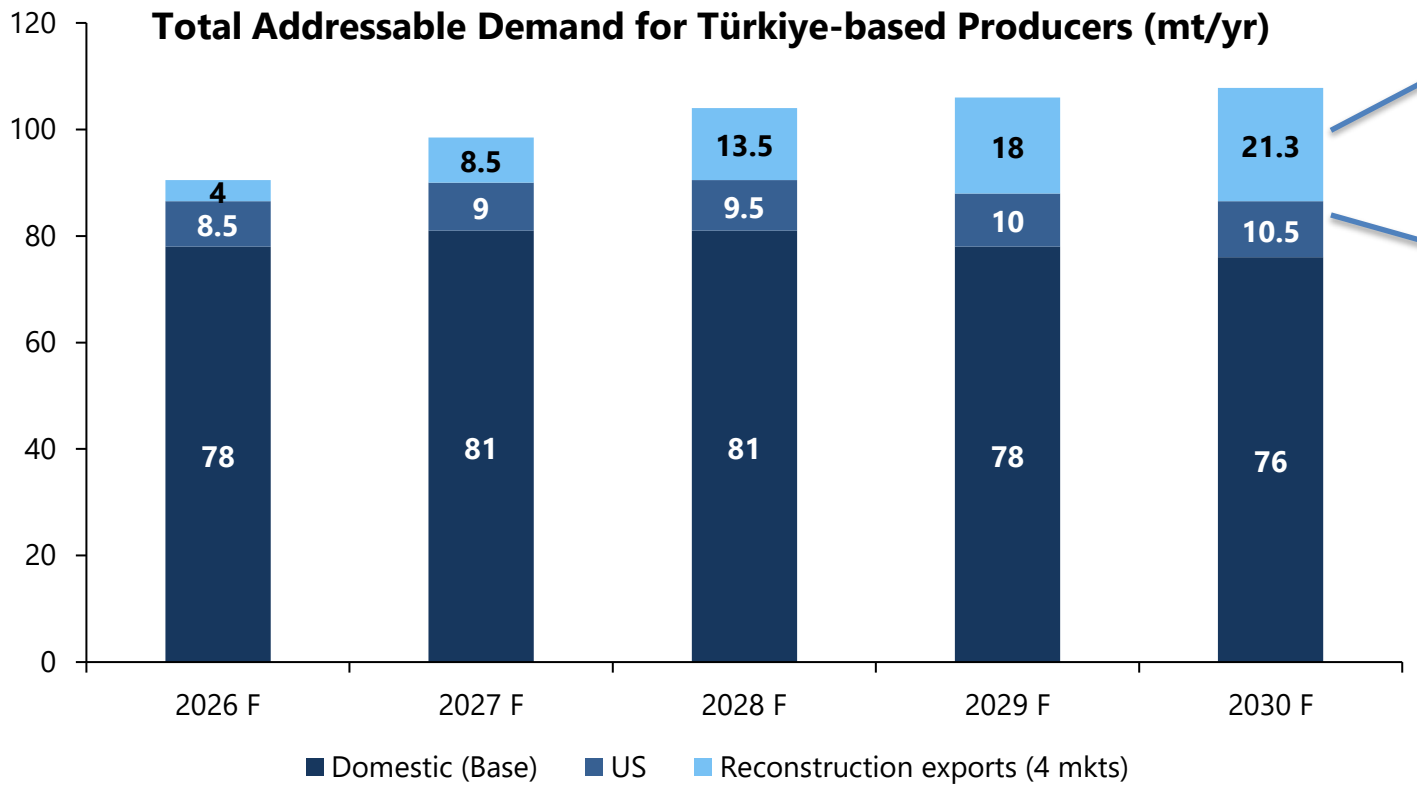
Driver	2026	2027	2028	2029	2030	Source
1. Demographic floor (HH formation 550-600K/yr)	+0.2	+0.2	+0.2	+0.1	+0.1	TurkStat
2. Urban transformation (6.5M risky-stock pipeline)	+0.5	+0.6	+0.7	+0.8	+0.8	KDB; Company Info
3. Public infrastructure (KYP $53B in 2026)	+1.0	+0.4	+0.3	-0.2	-0.3	T.C. SBB KYP 2026
4. 500K Social Housing (peak 2027)	+3.5	+5.5	+3.5	+1.0	+0.5	TOKİ; Min. of Env.
5. Rate-cut pent-up 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**	

Triangulation across industry guidance, broker consensus and bottom-up driver decomposition. Q1-2026 softness is weather-led (wettest winter in 66 yrs, rainfall +47% vs norm), not structural.
Source: TCMB Monetary Policy 2026 (Dec 2025); T.C. SBB Public Investment Program 2026; TOKİ press (Dec 2025); KDB 2026-27; TurkStat; 7-broker consensus.

Total Addressable Demand for Türkiye-based Producers to Reach 96-108 mt by 2030

(Domestic 76-80 mt + Reconstruction 18-22 mt + US 8-11 mt)

Geographical diversification: domestic peak-reversion to be offset by exports; idle capacity (50+ mt) to serve demand in both fronts without any need for new kilns



Source: Synthesis of: 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.

EXTERNAL DYNAMICS (adds 18-22 mt window)

- Reconstruction stock: $913B/10-yr
- 4 export market 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. imports 24 mt
- TR is the #1 supplier
- With Hormuz dynamics + tariff edge, US's 2nd largest supplier Vietnam loses its competitiveness

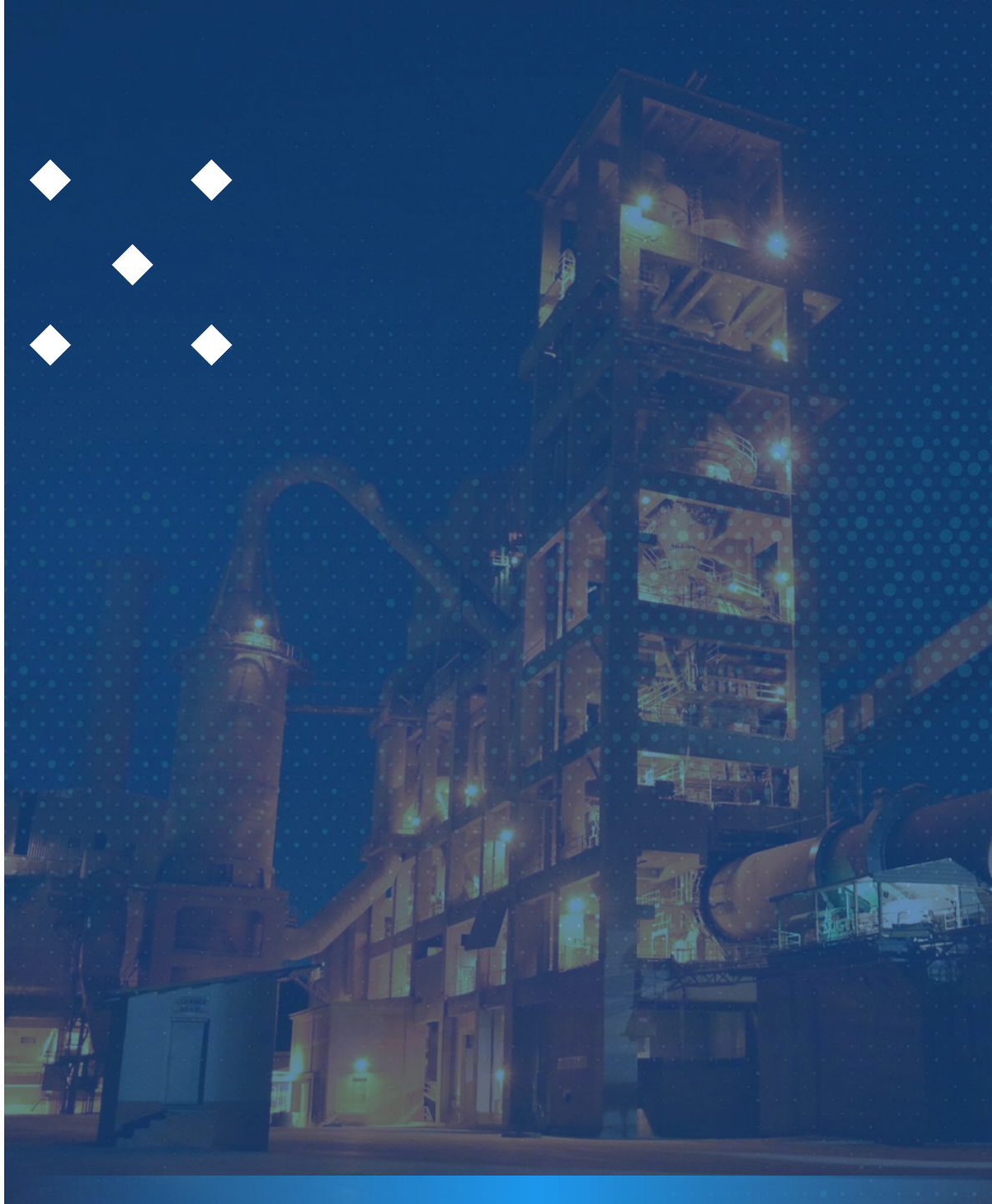
INTERNAL DYNAMICS (sustains 76-80 mt)

- Demographics: 550-600K HH/yr → ~3 mt floor
- Urban transformation: 6.5M risky stocks
- 500K Social Housing: peak 2027
- Public CapEx ₺1.92T; rate-cuts in 2027

TWO-WAY RISKS

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

Limak Cement's Market Positioning

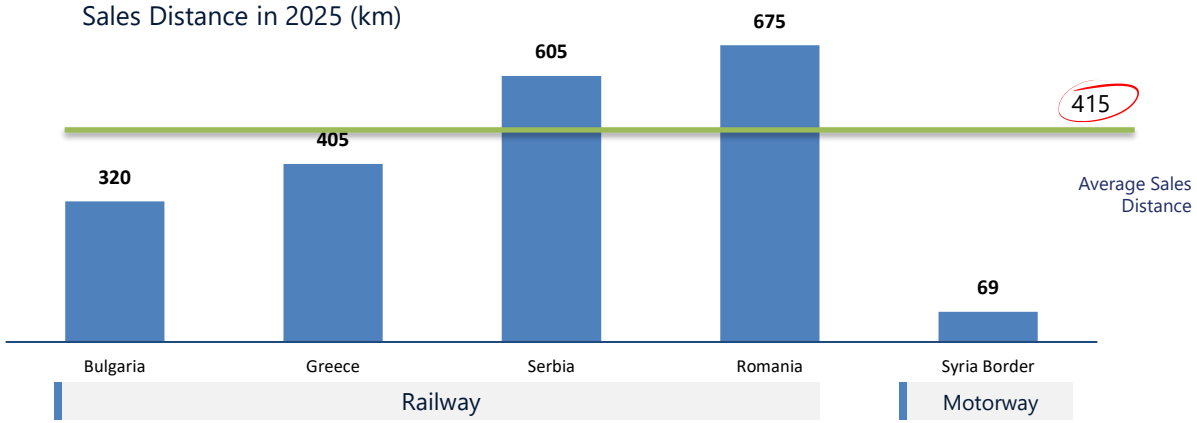


Unrivalled Network of Strategic Locations and Competitive Cost Structure

Limak Cement now must say new things

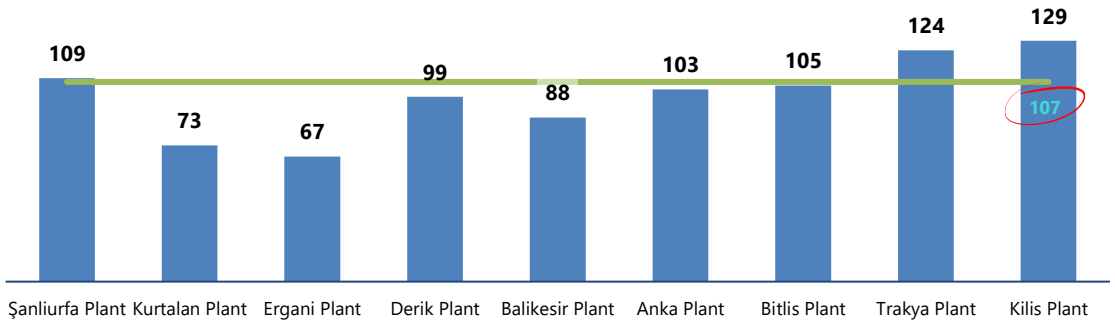
Strategically Located to Optimally Serve the Export Customers...(1)

Sales Distance in 2025 (km)



Strategically Located to Optimally Serve the Domestic Customers...(1)

Sales Distance in 2025 (km)



...Covering the Majority of Turkish Cities

Sales to 41 Cities in 2025

Unrivalled export reach with **415 km average sales distance**

Close to home market with **107 km average sales distance**

Extensive footprint across **41 Turkish cities**

(1) According to management estimates.

Limak Cement: A Key Strategic Force in Eastern Mediterranean & Black Sea Reconstruction

Backed by integrated production facilities in Trakya, Şanlıurfa and Kilis, and İskenderun Port assets, Limak is uniquely positioned to capture demand from Syria's reconstruction, Black Sea infrastructure cycles and selective re-entry to Israel and the US markets.

Türkiye's Top 10 Grey Cement Exports — 2025 (kton)

	Country	kTon
1	United States	7,228
2	Italy	1,035
3	Syria	1,001
4	Albania	675
5	Bulgaria	646
6	Haiti	532
7	Romania	347
8	Guyana	343
9	Canada	336
10	United Kingdom	298

Limak's Share of Türkiye's Exports — 2025

	Destination	Limak share
1	Bulgaria	32%
2	Greece	16%
3	Romania	13%
4	Serbia	6%
●	Syria*	14%

*It indicates H1 2026 Export (Gray Cement)

Five insights

EU-premium corridor secured	Bulgaria 32% + Greece 16% TR-export share — Trakya plants anchor high-margin Black Sea
Reconstruction proximity, monetized	Syria 14% (H1 2026) + Romania 13% (2025) — border-adjacent plants = lowest-cost rebuild flows
Syria demand recovery de-risks the thesis	Positioned to benefit from rebuilding-driven demand recovery
Israel optionality, free of charge	8–10% pre-ban latent share — re-opening reactivates flow with zero capex
US exports at scale	TR exported 7.2 mt to US (#1) — Limak is TR #2 producer (18 mt cement / 10 mt clinker)

20-30%
Limak Cement's Potential Syria Market Share
Demand Increase after Political Stability
Largest pre-conflict corridor; rebuild thesis sized to anchor

8-10%
Limak Cement's Israel Market Share
Pre-Export Ban (2023)
Med logistics edge proven; share recoverable on normalization

3%
Limak Cement's USA Market Share
Historical Peak (2022)
Demonstrated entry to world's largest cement-import market

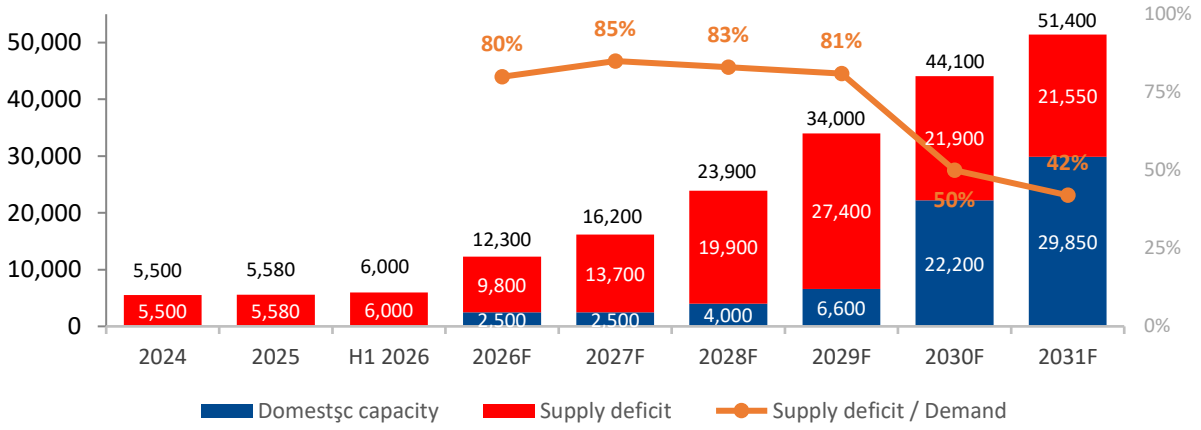
With a 20-30% market share through demand increase in Syria, 8-10% market share pre-export ban in Israel, and a 3% market share peak in the US, Limak Cement's footprint converts every regional reconstruction cycle into a measurable earnings catalyst.

Source: Türkçimento / Türkiye Cement Manufacturers Association 2025; USGS Mineral Commodity Summaries 2026; Limak Cement internal data. Pre-earthquake/pre-ban/peak market shares are historical actuals.

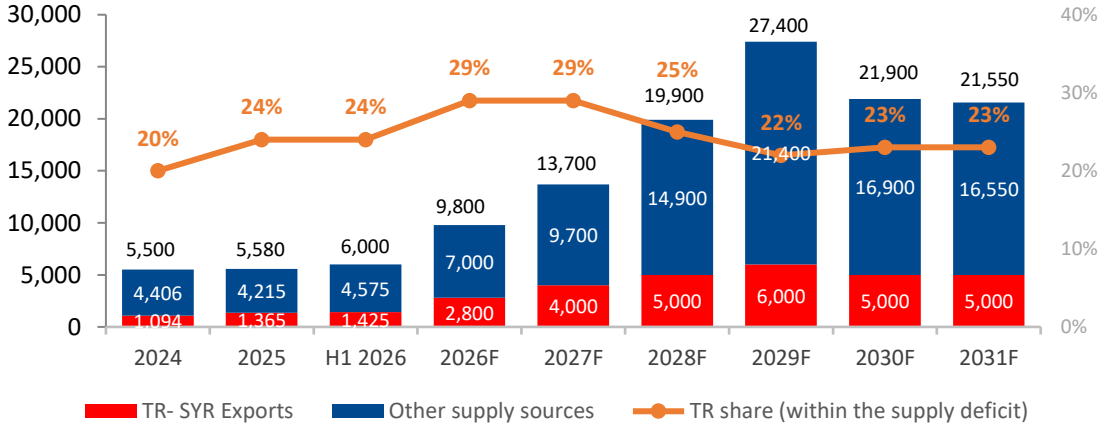
Syrian Market Projections

Growth opportunity extending from Syria's supply deficit to Limak Doğu Anadolu Cement

SYRIA CEMENT DEMAND AND SUPPLY DEFICIT (THOUSAND TONS)



SHARE OF TURKISH CEMENT AND CLINKER EXPORTS IN SUPPLY DEFICIT (THOUSAND TONS)



2031 OUTLOOK

51.4 mn tons

Syrian cement demand

4.2x growth compared to 2026F

21.6 mn tons

Syrian supply deficit

42% of demand is met by imports

5.0 mn tons

Turkish cement exports

23% of supply deficit

Source: Syrian Ministry of Industry, OAİB

Strategy synthesis – Limak's eight pillars converge by 2030

P1-P3 = domestic platfotm & innovation moat | P5-P8 = export execution | P4-P7 cross-cutting enablers (carbon, logistics)

Limak Cement's Strategic Targets for 2026-2030

Pillar / Target	2026	2028	2030	Owner / KPI
P1 — Domestic volume share (%)	11–13%	11–13%	12–14%	Sales / market share
P1 — Domestic volume (mt/yr)	9–10	9–10	9–10	Operations
P2 — RMC volume (Mm3)	2,40	2,75	3,00	Downstream integration
P2 — Aggregates capacity (m ton)	3,0	6,0	7,5	Quarry permitting
P3 — Premium ASP uplift vs OPC	0.0	+$2–5/t	+$5–10/t	ECO CEM PLUS, LC3, BAC
P4 — Export terminal capacity add (mt/yr)	+1.0	+0.5	+0.5	İskenderun + Marmara
P5 — Levant export (mt/yr)	0.0	0.25	0.25	*incl. IL option
P6 — EU & Ukraine export (mt/yr)	0.3	0.5	0.7	EPD-certified premium
P7 — tCO_2/t cement	<0.65	<0.55	<0.50	Sustainability / MRV.
P8 — Syria export (mt/yr)	0.4–0.6	0.6–0.8	0.8–1.2	Ramp 2026
TOTAL EXPORT (excl. US)	0.7–0.9	1.4–1.6	1.8–2.2	(plus US 2.5–3.3 mt/yr)
TOTAL SALES POTENTIAL LIMAK VOL.	**9.7–10.9**	**11.4–12.6**	**11.8–13.2**	Domestic + Exports + US

Execution Milestones

- **2026:** P8 terminals will be commissioned; P3 LC3 + ECO CEM PLUS scale-up; P7 CBAM/MRV Wave 1 cert.
- **2027:** P8 Syria ramp; P3 EPD full portfolio
- **2028:** P5 Levant ramp; P6 Ukraine first deliveries; P7 tCO_2/t to 0.65; P3 LC3 to 0.5-1.0 mt
- **2029-30:** P7 tCO_2/t to 0.55; P3 premium mix 15-25%

Source: Limak Cement strategic plan + capital allocation framework, May 2026. Targets are management aspiration; execution subject to market and macroeconomic conditions.

Limak Cement Vision 2030

NextGen Operation Platform

Decarbonization Targets

Two converging 2030 targets — SBTi approved targets and Limak Cement's internal targets

> 570 kg CO_2/t

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2030 — SBTi APPROVED TARGET

- >570 kg CO2/ t cementitious materials
- 24.8 % reduction in Scope 1 and Scope 2 emissions, compared to 2023

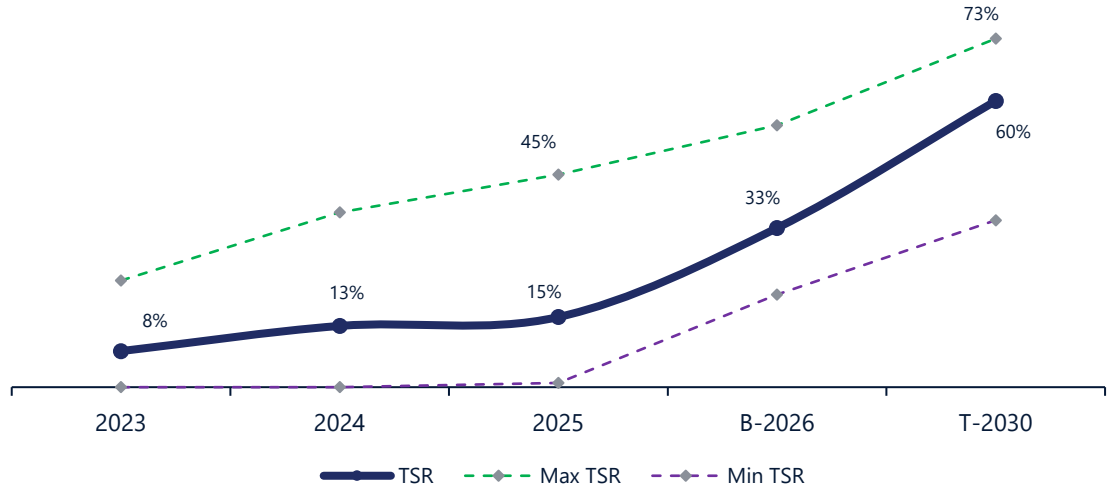
> 409 kg CO_2/t

Limak Cement

2030 — LIMAK CEMENT's INTERNAL TARGET

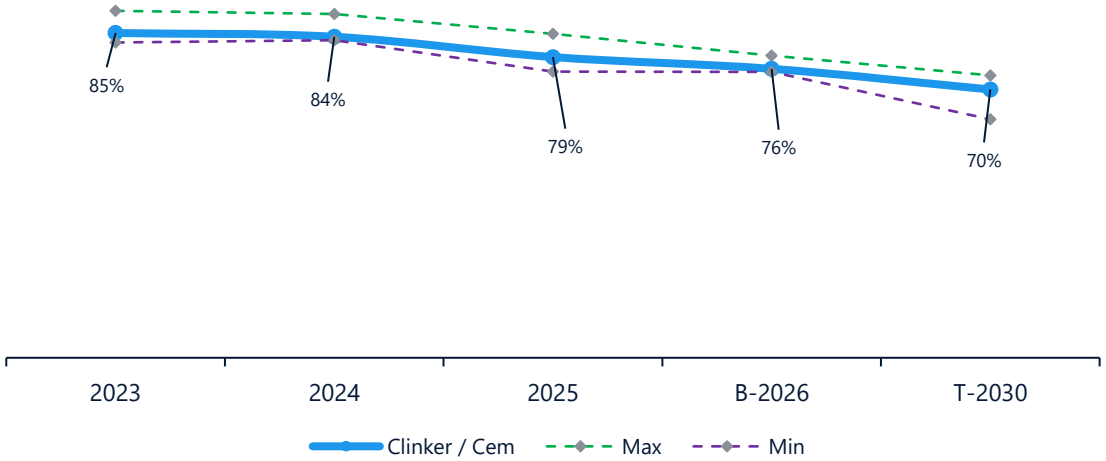
- >409 kg CO2/ t cement
- 46 % reduction in Scope 1 and Scope 2 emissions compared to 2021, using the 5-C Approach.

ALTERNATIVE FUELS THERMAL SUBSTITUTION (TSR) RATE %



Notes : Thermal substitution rate target have been updated from 50% to 60% by 2030
Max TSR: highest TSR among group plants.
Min TSR: lowest TSR among group plants.
Source: Limak Cement; Strategy Plan

CLINKER / CEMENT % (OPC* EQUIVALENT PERFORMANCE PRODUCTS)



Notes : Clinker content reduction target has been revised from 73% to 70% by 2030
Max : highest Clinker/Cement ratio among group plants.
Min : lowest Clinker/Cement ratio among group plants.
*Ordinary Portland Cement
Source: Limak Cement; Strategy Plan

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 H_2 and O_2 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 CO_2 exposure ahead of CBAM and Türkiye's ETS

PRODUCTS

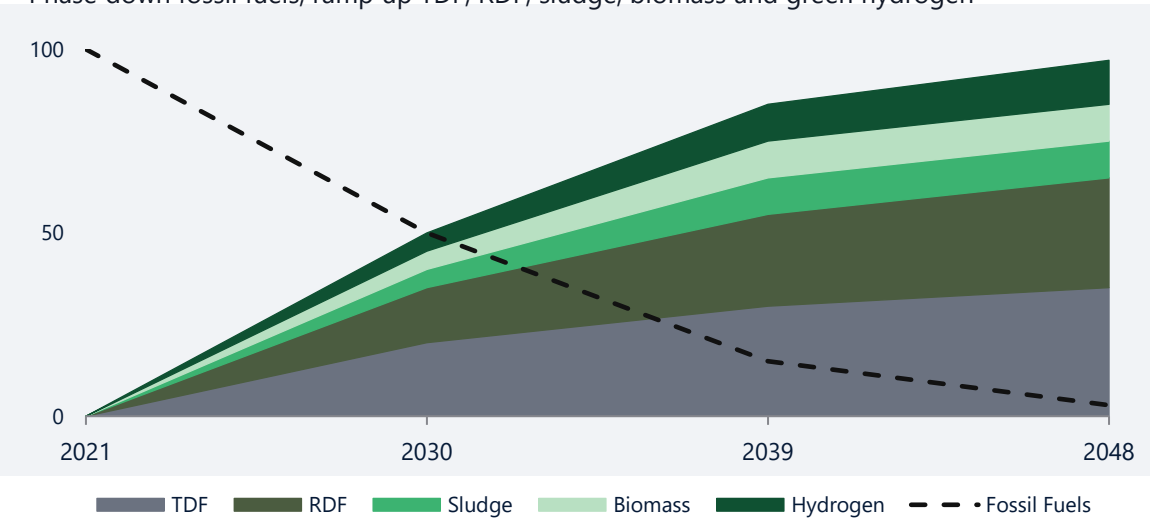
Premium Low-Carbon Product Portfolio

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

LIMAK CEMENT x AIR LIQUIDE FIRST MOVER IN TÜRKİYE

FIRST IN TÜRKİYE

First production of LC3 in Türkiye

First in production of Limestone Calcined Clay Cement in Turkiye.

LC3

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.

5 BAC BORON ACTIVATED CLINKER PATENTED

FIRST IN TÜRKİYE

Construction demolition materials — first in Türkiye

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

IYA CONSTRUCTION DEMOLITION WASTE

Executing a Large-Scale Renewable Energy Roadmap

Built on an industrial self-consumption model

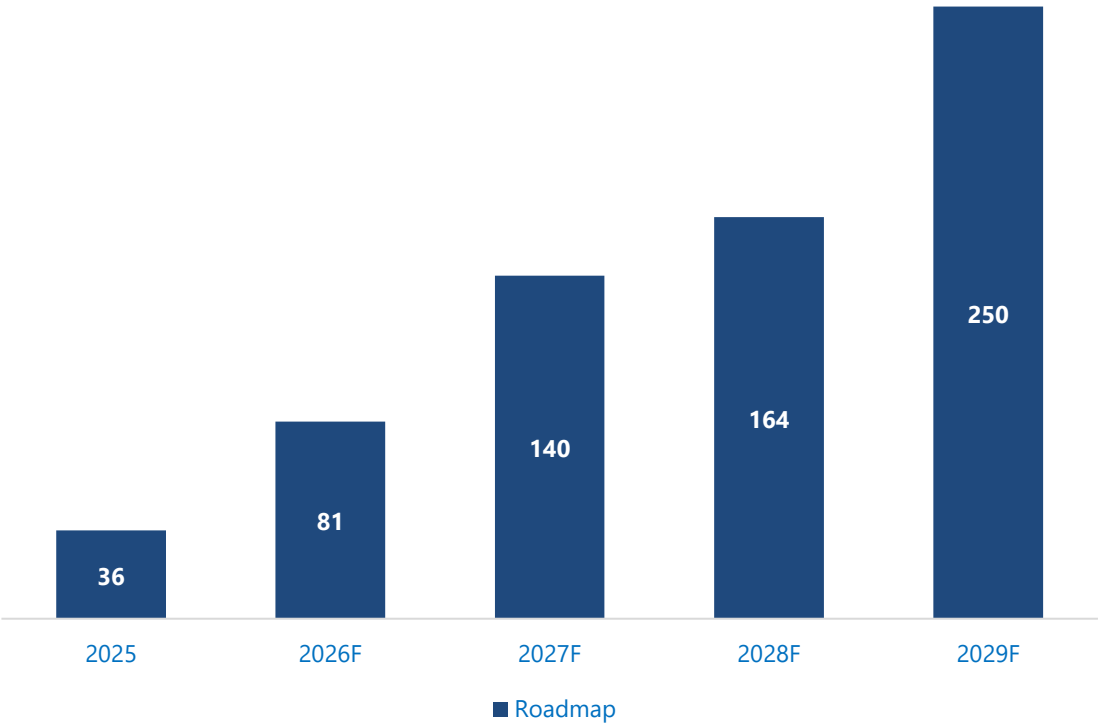
Operational Solar Assets

Diyarbakır — Ergani

Şanlıurfa

Siirt — Kurtalan

Renewable Energy Installed Capacity (MWm)



* Capacity disclosure based on self-consumption; roadmap subject to capacity application approvals and subsequent licensing processes.

Decarbonization: Investment & R&D

5-C Approach across the cement value chain

NET ZERO JOURNEY

★ OUR FIRST DECARBONIZATION PATENT

STAGE 01 • CLINKER

BAC — Boron Activated Cement

Limak Çimento's first decarbonization patent • pioneering technology cutting clinker emissions via boron activation

130+ ACTIVE R&D & INVESTMENT PROJECTS

5-C INTEGRATED DECARBONIZATION FRAMEWORK

01 CLINKER EMISSIONS REDUCTION | 02 CEMENT EMISSIONS REDUCTION | 03 LOW-CARBON CONCRETE | 04 CO_2 MINERALIZATION | 05 BUILT-ENVIRONMENT CAPTURE

01 — 6 R&D AREAS

Clinker Emissions Reduction

Lower-carbon clinker chemistry & fuels

- Thermal efficiency
- Alternative fuels & biomass
- BAC / Belite / CSA clinker

54+ PROJECTS · 6 ALT. FUELS · 4 CLINKER TYPES

02 — 7 R&D AREAS

Cement Emissions Reduction

Clinker substitution & advanced grinding

- Clinker reduction
- Grinding tech
- Calcined clay & SCMs

40+ PROJECTS · 6 SCMs

03 — 4 R&D AREAS

Low-Carbon Concrete

Smarter mixes, CO_2-curing, 3D printing

- Mix optimization · CDM
- CO_2 curing
- 3DC · Green cement · SCMs

13+ PROJECTS

04 — 6 R&D AREAS

CO_2 Mineralization

Capture & lock-in across pathways

- Direct · Aqueous
- Pressurized
- Indirect carbonation

17+ PROJECTS

05 — 3 R&D AREAS

Built-Environment Capture

From 3D-printed elements to in-structure storage

- 3D-printed concrete
- CO_2-cured 3DC
- In-structure carbon storage

2+ PROJECTS

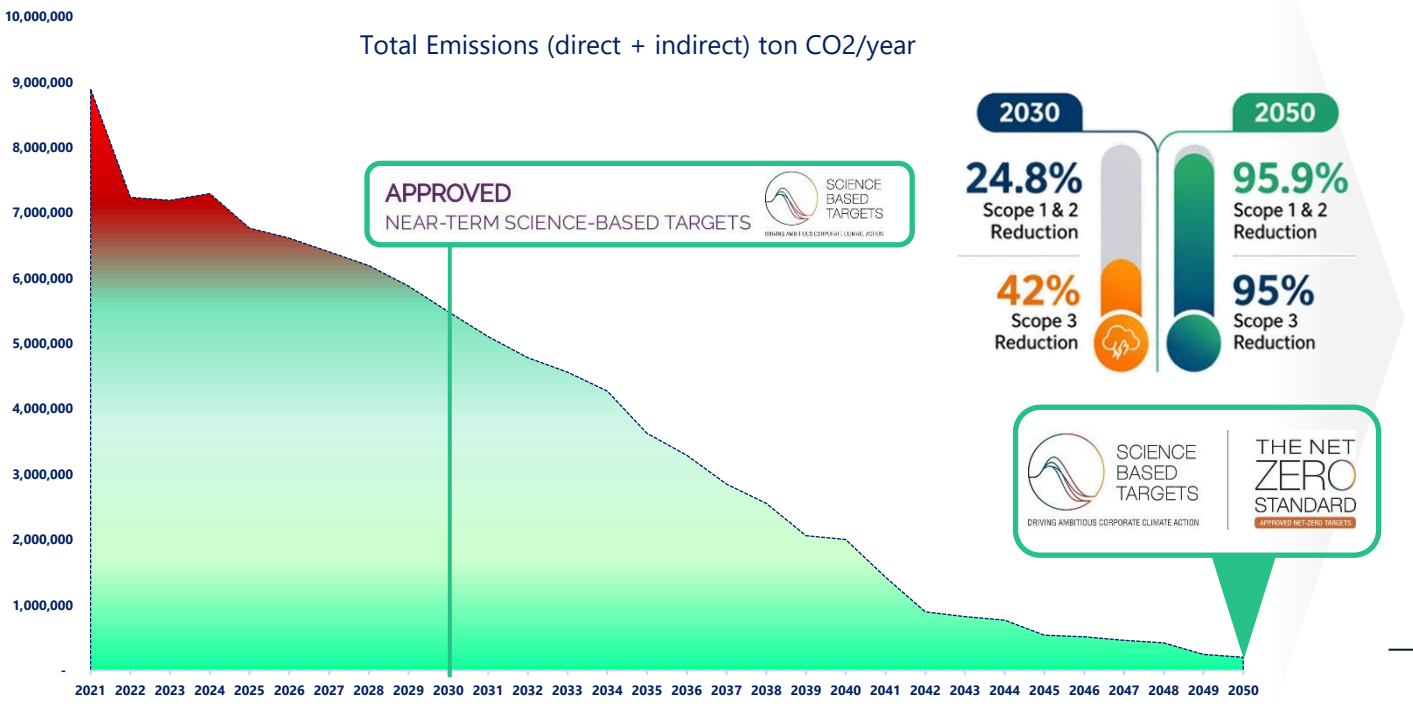
POWERED BY RENEWABLE ENERGY ACROSS ALL STAGES

Driving **innovation** today for a **net zero** tomorrow.

Strong Commitment to Green Transition

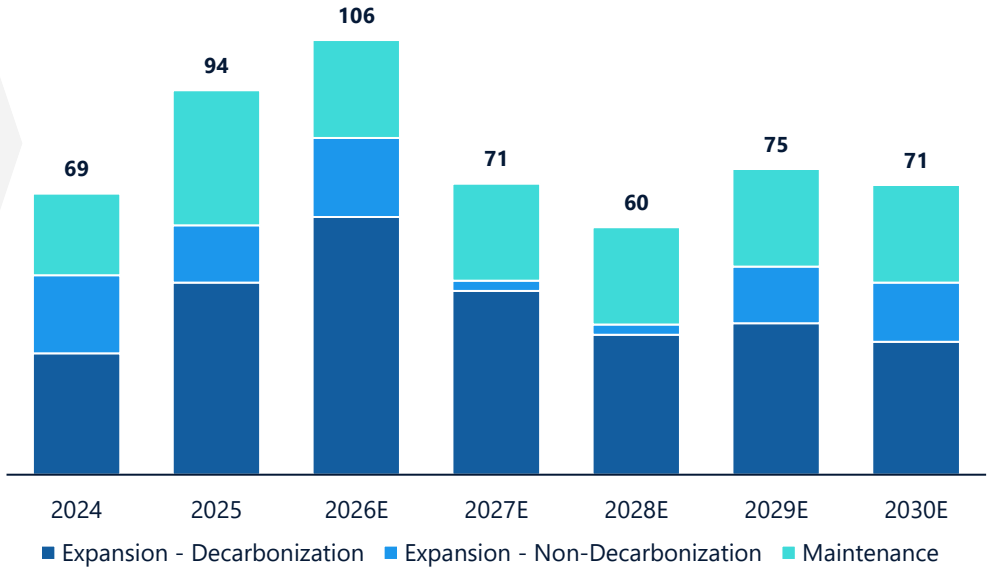
Strongly Committed to Green Transition…
Limak Cement is within the first ten SBTi approved corporates in Türkiye

CO_2 Emissions 2023 – 2030E Reduction Targets (kg CO_2 / t cementitous)[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

APPENDIX

A Multi-Pillar Strategy Designed to Capture Structural Market Opportunities

01 Türkiye Domestic Geographic + Cost

Plants in 2026-30 high-demand zones (TERRA +
500K Housing top-10); leading cost structure

TARGETS 2026-2030

- Domestic volume: defend 11-14% market share
- Cash cost: maintain top-quartile position in TR cement industry

02 Vertical Integration Aggregates + RMC

Cement → RMC → aggregates value chain ownership; defensive earnings + margin uplift across cycle

TARGETS 2026-2030

- RMC volume: +20-30% by 2030; aggregates capacity 2.0-2.5x by 2030
- Vertical integration ratio: 2.0x by 2030 own cement absorbed by own RMC/aggregates

03 Premium Low-Carbon Products (LC3, BOR)

CEM PLUS, ECO CEM PLUS; world's first patented BOR-activated cement; Türkiye's first LC3

TARGETS-2026-2030

- Premium product mix: 15-25% of total volume by 2030
- ASP uplift: +$5-15/t vs commodity OPC by 2028
- LC3 commercial volume: 0.5-1.0 mt by 2028; full EPD certification by 2028

04 2026 Logistics Step-up İskenderun + Marmara

İskenderun maritime + Marmara Abalar rail terminals commissioning 2026; multi-modal export

CONNECTS PILLARS

- Estimated incremental export capacity: +1-1.5 mt/yr
- Export-ready through terminal capacity expansion
- P4 (Syria) + P5 (Levant) + reconstruction export window all anchored to this gateway

05 Levant Maritime LB / GZ / IL (Option)

New İskenderun terminal opens Lebanon, Gaza, and if ban lifts Israel reconstruction markets

LİMAK CAPTURE TARGET

- Combined Levant: 0.25-0.50 mt/yr (Bull case incl. IL)

06 Ukraine Premium Low-Carbon Supplier

Black Sea logistics + low-carbon portfolio = premium positioning in RDNA4 $524B

LİMAK CAPTURE TARGET

- Ukraine's deficit for low carbon cement by 2030= 10.0 mt
- Limak target capture: 0.2-0.4 mt/yr
- Premium price differential: +$5-10/t for low-carbon EPD-certified product by 2028
- Off-take with EU URTF / Ukraine Facility-funded contractor pools

07 EU Frontrunner 2030 Carbon Roadmap

Decarbonization aligned with European frontrunners; CBAM-era premium positioning

STRATEGIC LINKAGES

- P3 premium products: carbon roadmap enables LC3, ECO CEM PLUS commercialization
- P6 Ukraine: low-carbon EPD product qualifies for EU-funded tender premium
- P5 Levant: EU-funded Lebanon and Gaza reconstruction tenders favor low-carbon suppliers
- P8 logistics: MRV certification linked to terminal traceability

08 Syria Cement Shortage in 2030

Plants nearest to Syria border crossings;
Up to 25-35% capture

QUANTIFIED OPPORTUNITY

- Türkiye 2030 Syria export = 9.0 mt
- Limak capture target = 0.80-1.2 mt/yr

Source: Limak Cement strategic framework, May 2026. Pillars detailed on subsequent pages with operational targets, KPIs, and timing. Source data per pillar referenced individually.

Three Export Pillars: ~26–33 mt of Demand Beyond the Domestic Base

US #1, Reconstruction and EU #1 — anchored by a structural non-Hormuz freight advantage

US MARKET
#1 IMPORTER · +8–11 mt

- #1 US supplier: 7.0 mt, ~31% of imports (2024).
- Canada #2 (4.85 mt); Vietnam #3 (4.17 mt).
- vs Vietnam: 14–19 vs 25–33 day sea time; ~50–60% lower freight; tariff edge.
- Freight $8–10 → $20/t; $45–60/t post-Hormuz.

RECONSTRUCTION
World Bank / UN-verified · +18–22 mt

- $913.5B reconstruction stock.
- Ukraine $524B · Syria $216B · Gaza $71.4B · Lebanon $11B.
- Supply gap 14–25 mt/yr; Türkiye = closest compliant producer (24–72h freight).
- Bull case; 25.3 mt (incl. Israel); ~17.8 mt post-CBAM.

EU MARKET
#1 SUPPLIER

- 38.9% of EU's 11.3 mt imports (2024) — clear #1.
- Ahead of Algeria 14.1% and Ukraine 13.5%.
- Rising to 42.9% in 2025 FY (+4.0 pp); EU-27 ~150–160 mt.
- CBAM redirects competitors → reinforces Türkiye + reconstruction.

Hormuz logistics moat — structural. 2026 crisis (~108 days) cut transit from ~94 ships/day to ≈0. Ceasefire signed 19 Jun and reopening is underway — but mine-clearing (~50 days) + elevated war-risk insurance preimums are likely to keep Gulf/Iran supply impaired through 2026. Türkiye's Med / Atlantic / Black Sea corridors bypass Hormuz entirely, so the freight & lead-time advantages persist, regardless of the headline reopening.

Source: USGS MCS 2026; US Census / USA Trade Online (HS 2523); World Bank RDNAs; CEMBUREAU; Türkçimento; Argus.

Sustainability Performance Progress: May 2025 to Today

Limak Cement now must say new things

Rating Progress

	May 2025		Present
ESG Score – Overall ESG performance	55	+5 points Improvement	60
CDP Climate Change – CDP rating	B	Upgraded Better performance	A
CDP Water Security – CDP rating	B	Upgraded Better performance	A-

Recognition & Leadership

CSC Platinum Certification
- #1 in Türkiye
- Top 3 Globally
- Recognized among leading companies worldwide

SBTN Ambition Board
- #1 in Türkiye
- Leading the way in science-based targets and ambition

Sustainability-Linked Finance Framework
- Excellent – Score through SPO
- Strong validation of our sustainable finance approach

Biodiversity & Water Stewardship Progress

BIODIVERSITY

29 endemic / rare species

Identified and monitored across our operations

CARBON & WATER FOOTPRINT VERIFICATION

First-time verification in
- Mozambique
- Côte d'Ivoire

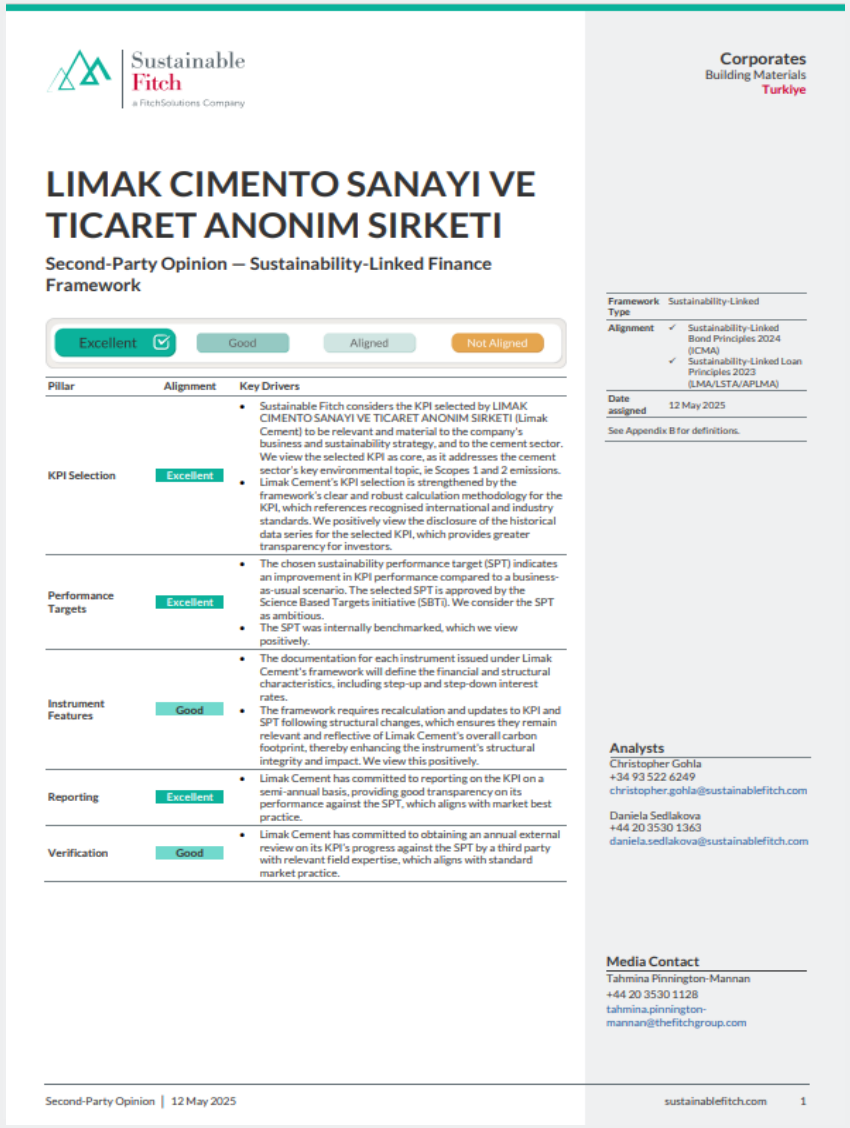
Strengthening transparency and environmental accountability

Setting Industry Benchmarks

- **IQNET SR 10** – 1st – Corporate Social Responsibility Management System
- **ISO 14064** – 1st – Carbon Footprint Standards
- **ISO 31000** – 1st – Corporate Risk Management
- **ISO 46001** – 1st – Water Efficiency Management System

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
Turkiye

LIMAK CIMENTO SANAYI VE TICARET ANONIM SIRKETI

Second-Party Opinion — Sustainability-Linked Finance Framework

Excellent | Good | Aligned | Not Aligned

Pillar	Alignment	Key Drivers
KPI Selection	Excellent	• Sustainable Fitch considers the KPI selected by LIMAK CIMENTO SANAYI VE TICARET ANONIM SIRKETI (Limak Cement) to be relevant and material to the company's business and sustainability strategy, and to the cement sector. We view the selected KPI as core, as it addresses the cement sector's key environmental topic, ie Scopes 1 and 2 emissions. • Limak Cement's KPI selection is strengthened by the framework's clear and robust calculation methodology for the KPI, which references recognised international and industry standards. We positively view the disclosure of the historical data series for the selected KPI, which provides greater transparency for investors.
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.

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Second-Party Opinion | 12 May 2025 sustainablefitch.com 1

Corporate Governance

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

☑ **BoD Structure**	Two 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.

Limak Cement now must say new things

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50 Limak