



CEMENT CONCRETE
PAPER



OYAK Çimento Fabrikaları A.Ş.

2022 Financial Results

16 March 2023



Key Messages & Financial High- lights

▲ Key Messages & Financial Highlights · 2022 YTD vs 2021 YTD

Net Sales

12,707 m TL ▲ +171%

EBITDA

3,515 m TL ▲ +238%

Net Income

4,500 m TL ▲ +521%

Gross Profit

3,708 m TL ▲ +224%

▲ Key Messages & Financial Highlights · 2022 YTD

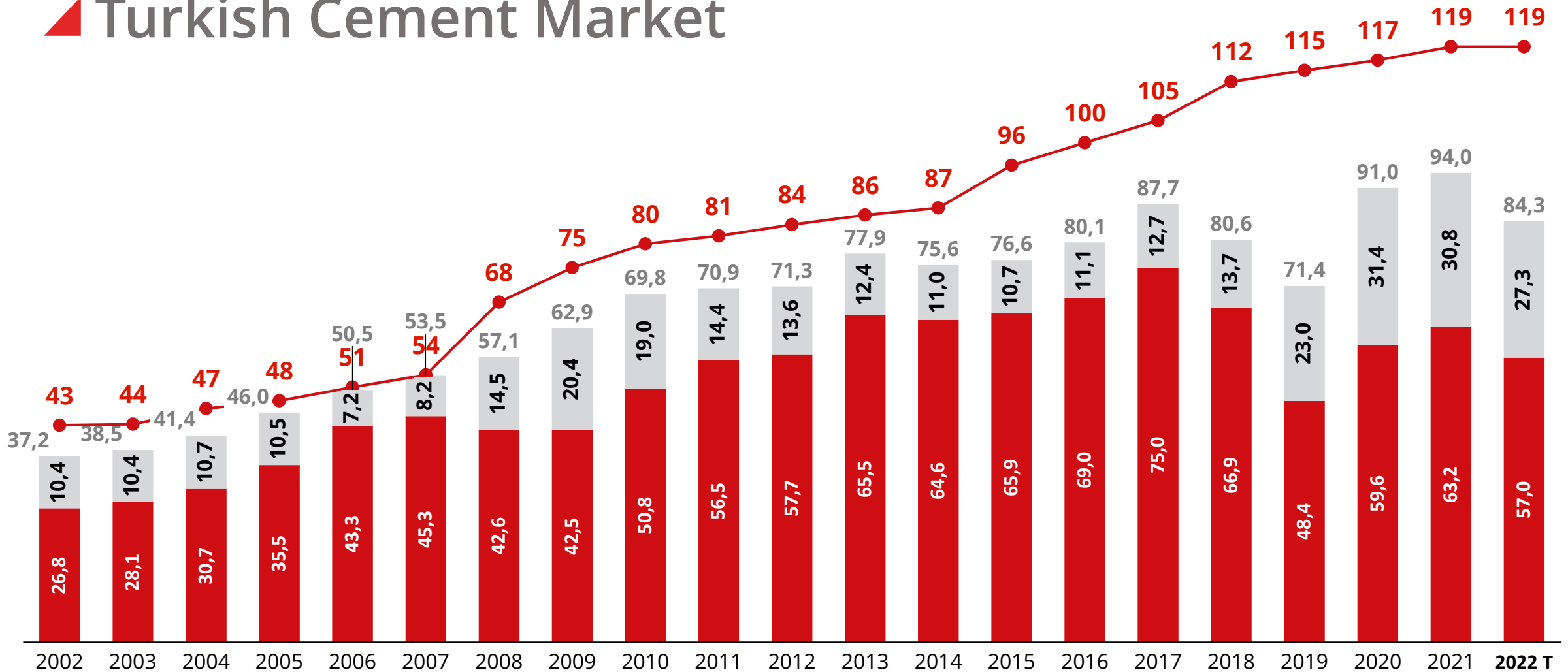
Performance in 2022:

- ▲ Revenues increased by 171%
- ▲ EBITDA increased by 238%
- ▲ Net income increased by 521%
- ▲ Gross profit increased by 224%






Market Outlook

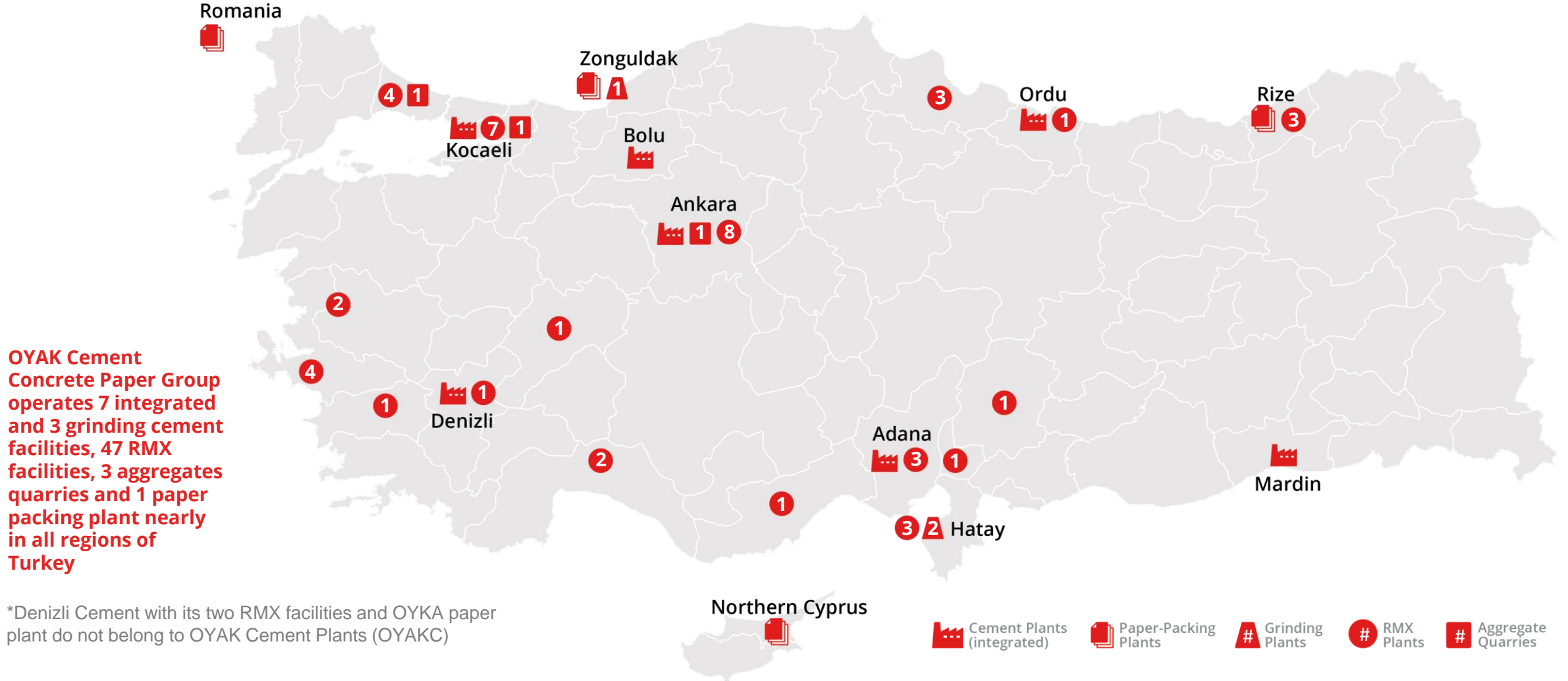
Turkish Cement Market



*All data in this study are based on Turkish Cement data

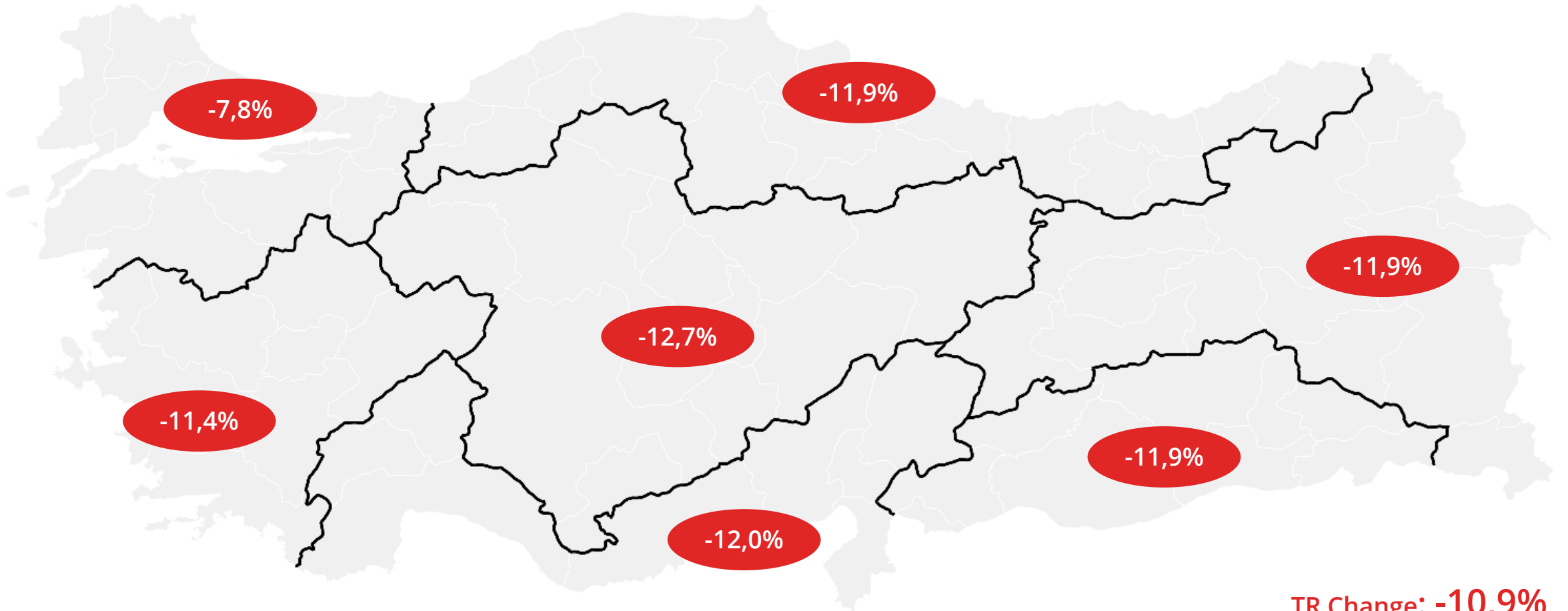
 TR Export (mt)
  TR Domestic (mt)
  Cement Production Capacity (mt)

▲ OYAK Cement Concrete Paper · Türkiye



Turkish Cement Market

2021 YTD vs. 2022 YTD (November)



TR Change: -10,9%

*All data in this study are based on Turkish Cement data

▲ New Product Bags · Cement



- > CEM II/A-LL 42.5 R
- > CEM II/A-M (S-L) 42.5 R
- > CEM II/A-M (P-LL) 42.5 R
- > CEM II/A-S 42.5 R



- > CEM II/B-M (S-L) 42.5 R
- > CEM II/B-M (S-V) 42.5 R
- > CEM II/B-LL 32.5R



- > CEM II/C-M (P-LL) 32.5 N



- > CEM III/A (S) 42.5 N



- > CEM III/B (S) 32.5 N-SR



- > CEM IV/B (P) 32.5 R
- > CEM IV/B (P) 32.5 N



- > CEM V/A (S-P) 32.5 R
- > CEM V/A (S-P) 32.5 N
- > CEM V/A (S-V) 32.5 R



- > CEM VI (S-LL) 32.5 R
- > CEM VI (S-L) 32.5 N



- > CEM I 52.5 R



- > CEM II/B-LL 42.5 R

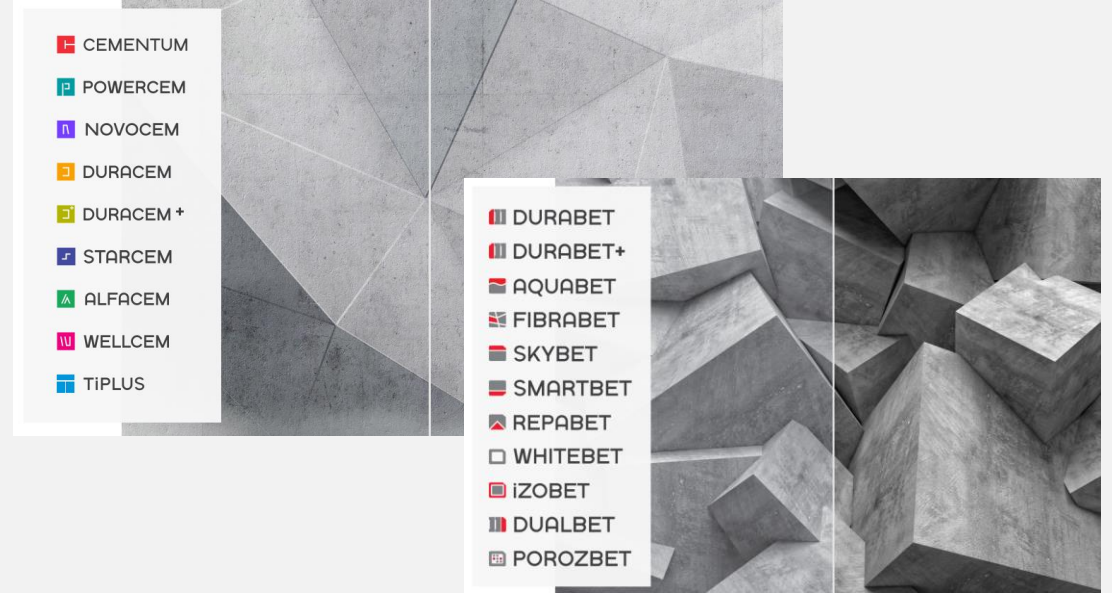


- > CEM II/B-LL 32.5 R

Catalogues

VAP Catalogue and White Cement Catalogue in 11 Languages

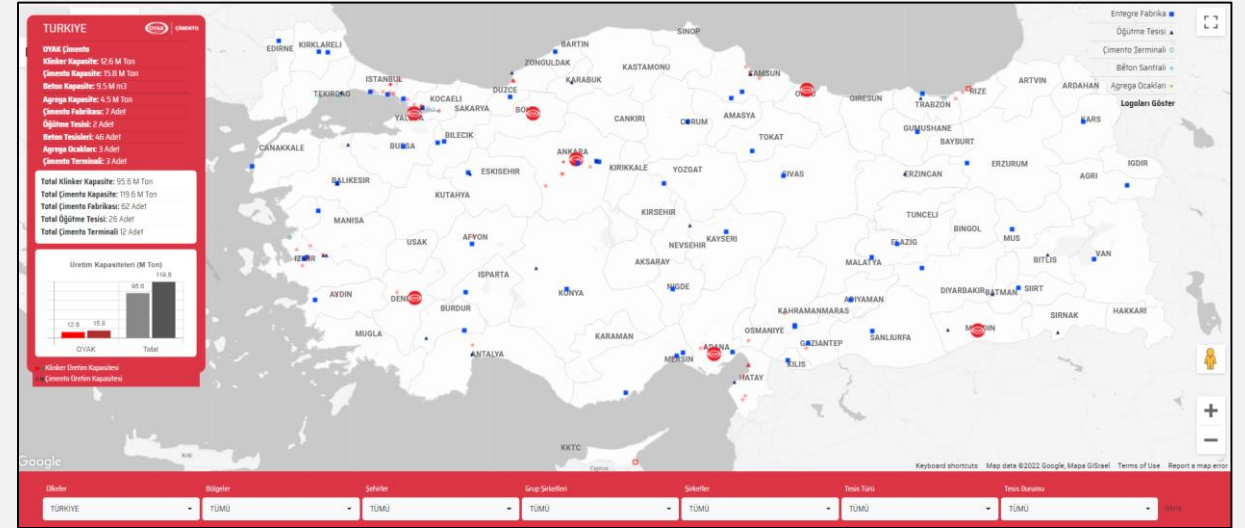
- Turkish
- German
- Arabic
- French
- Hebrew
- English
- Spanish
- Italian
- Polish
- Portuguese
- Russian



Digital

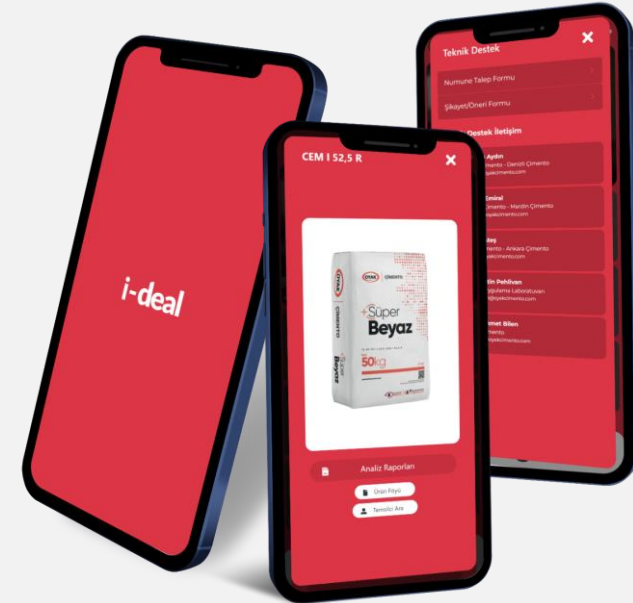
Turkish Cement Sector – Interactive Map Software

- > Reviewing capacity data by country & province
- > Marking on location
- > Updating, adding and deleting information



Mobile Application for Customers (I-DEAL)

- > Access to all product analysis reports with QR code
- > Access to contact information of facilities and sales teams
- > Product data sheets/ Catalogues / Videos
- > Access to sectoral information



▲ Digital

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Sustainability 

Sustainability Strategy

Focus Areas

Key Indicators

UN SDG



Sustainable Economic Growth and Profitability

Increasing the use of alternative fuels due to climate risks and reducing energy costs is our focus in the short and medium term, and will continue to be.

Creating a model for measuring the impact of our activity with metrics targeted.



Circular Economy

Integration of zero waste into our business processes (increase use of alternative raw materials and alternative fuel)



Occupational Health and Safety

Dissemination of leadership and safety culture in OHS, (our subcontractors and contractors) competencies with OHS campaigns increasing.

Increasing the effectiveness of the combating system against the COVID-19 Pandemic targeted.



Climate Change and Energy

Use of alternative fuels and raw materials, electrical energy from waste heat production, blended cement production and improvement projects, help us to reduce energy use and greenhouse gas emissions.



Environmental Footprint

Our footprints into air, water and biodiversity are monitored with sustainability KPIs and this target will continue.



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▲ Sustainability Strategy · Roadmap

SUSTAINABILITY STRATEGIES

OYAK Cement took an important step in 2021 by focusing on its sustainability strategies and addressed 11 issues in this direction. Detailed for each area, preparing targets, the shift of performance indicators to this area is planned.

2021- 2025 Our Sustainability Strategies

| | |
|-----|--|
| 1. | ADAPTATION TO CLIMATE CHANGE AND THE TRANSITION TO A LOW CARBON ECONOMY |
| 2. | ZERO WASTE AND THE TRANSITION TO THE CIRCULAR ECONOMY |
| 3. | FIGHTING WATER SHACKLE |
| 4. | INCREASING GENDER EQUALITY |
| 5. | INCREASING TRAININGS AND DEVELOPING COMPETENCIES AT THE HR |
| 6. | ENERGY EFFICIENCY |
| 7. | EXPANDING OCCUPATIONAL HEALTH AND SAFETY CULTURE |
| 8. | SUSTAINABLE SUPPLIER MANAGEMENT AND REDUCING SUPPLIERS' CARBON AND WATER FOOTPRINT |
| 9. | INCREASING SUSTAINABLE MANAGEMENT PRACTICES AND GROWTH BASED ON SUSTAINABLE DEVELOPMENT POLICIES |
| 10. | NATURAL RESOURCE EFFICIENCY |
| 11. | RESEARCH-DEVELOPMENT AND INNOVATION AND PRODUCTION EFFICIENCY |



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Business Model · Value Creation

Our Stakeholders



Shareholders



Raw Materials



Social Inputs



Environmental Inputs



Economic Inputs



Supply Chain



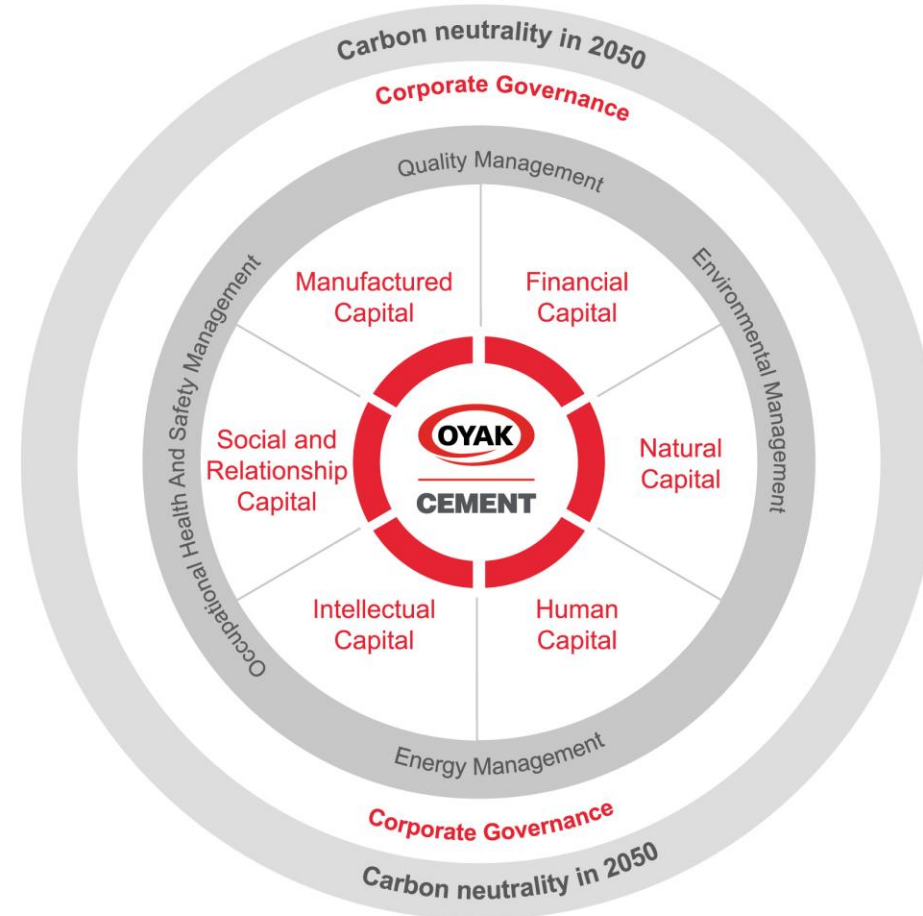
Society



Universities



Public institutions and organizations



Focused Areas

Sustainable economic growth and profitability



Circular economy



Occupational health and safety



Carbon neutrality in 2050



Growth in the international market



Technological transformation and operational efficiency



Environmental footprint



Digitalization

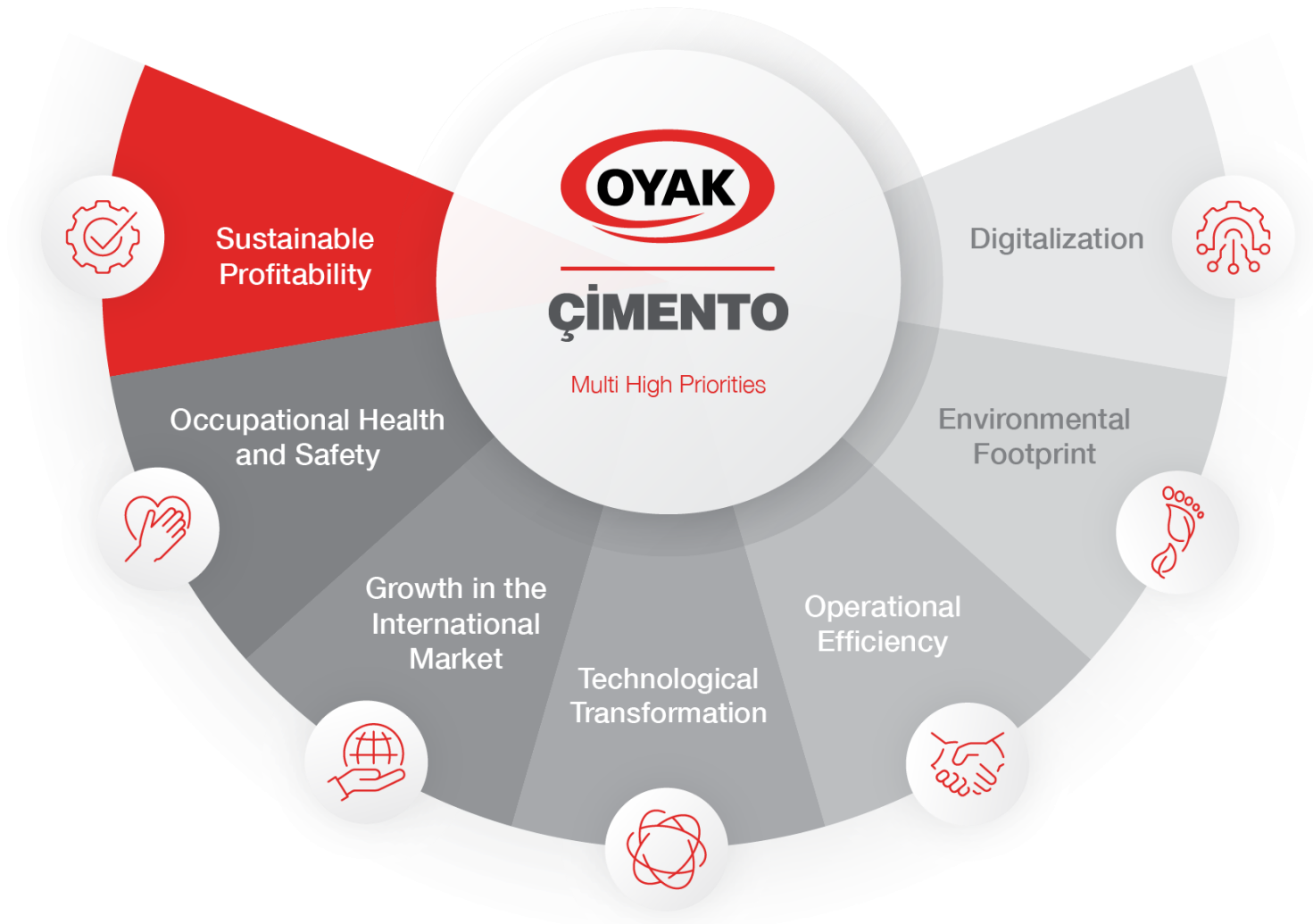


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▲ Priorities



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Net Zero



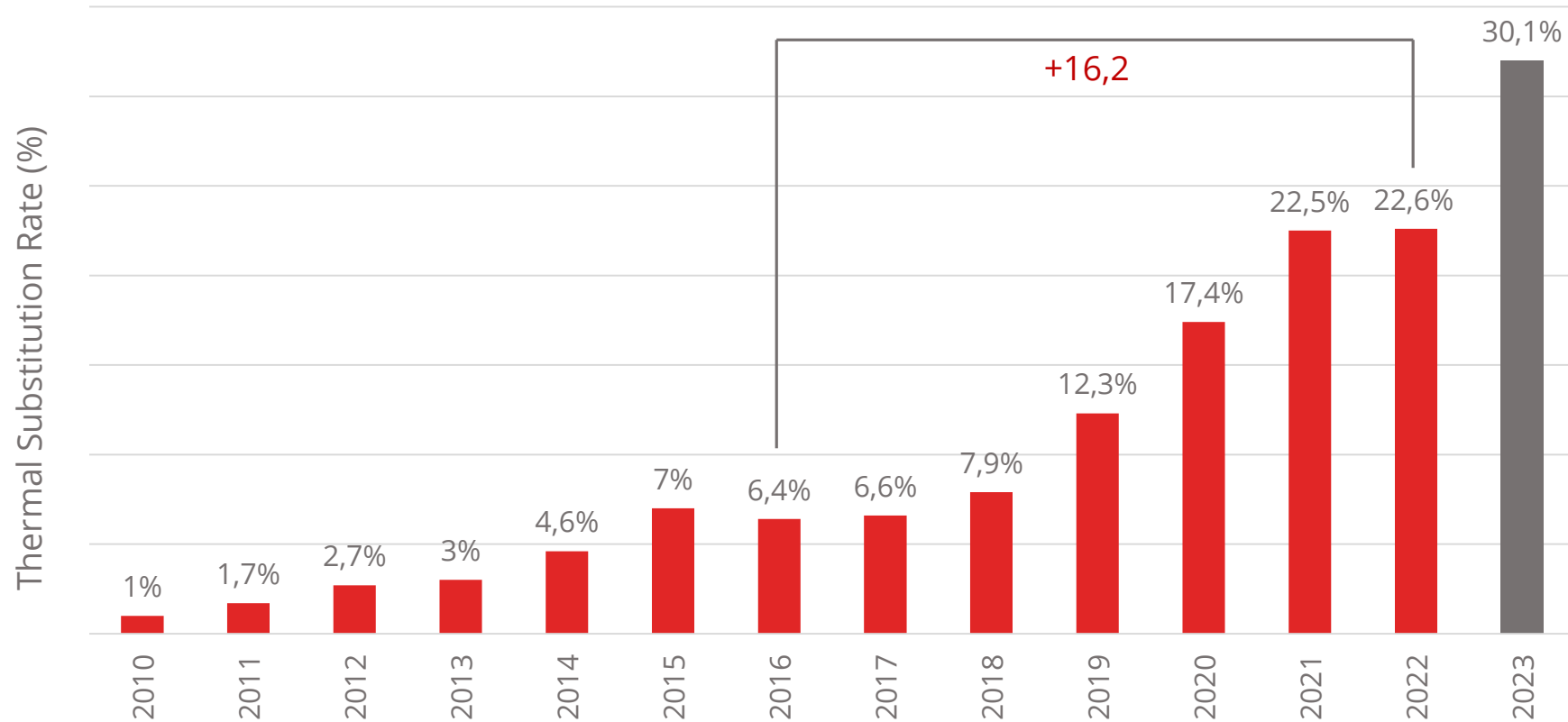
*OYAK Cement Integrated Report 2021



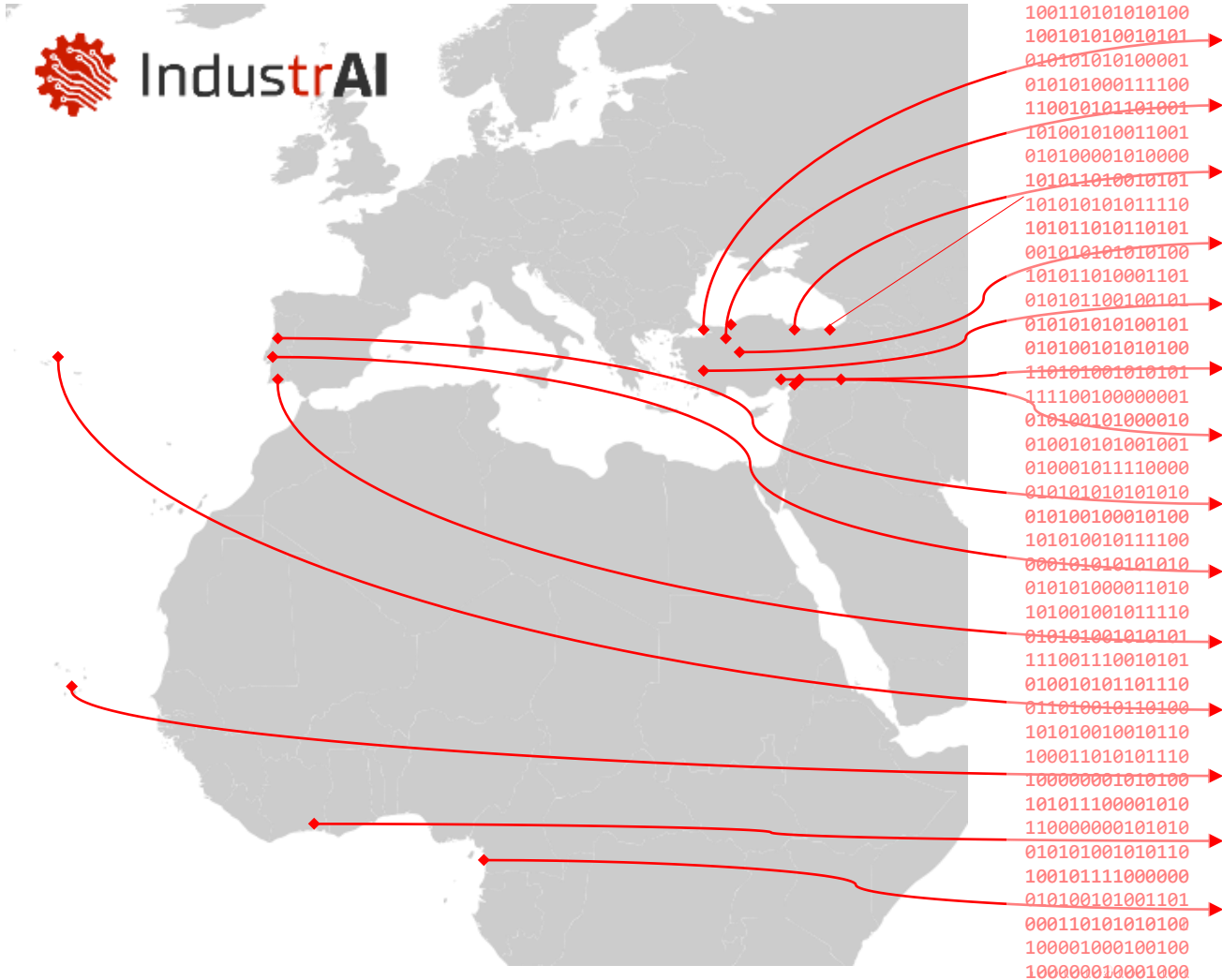
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▲ Thermal Substitution Performance

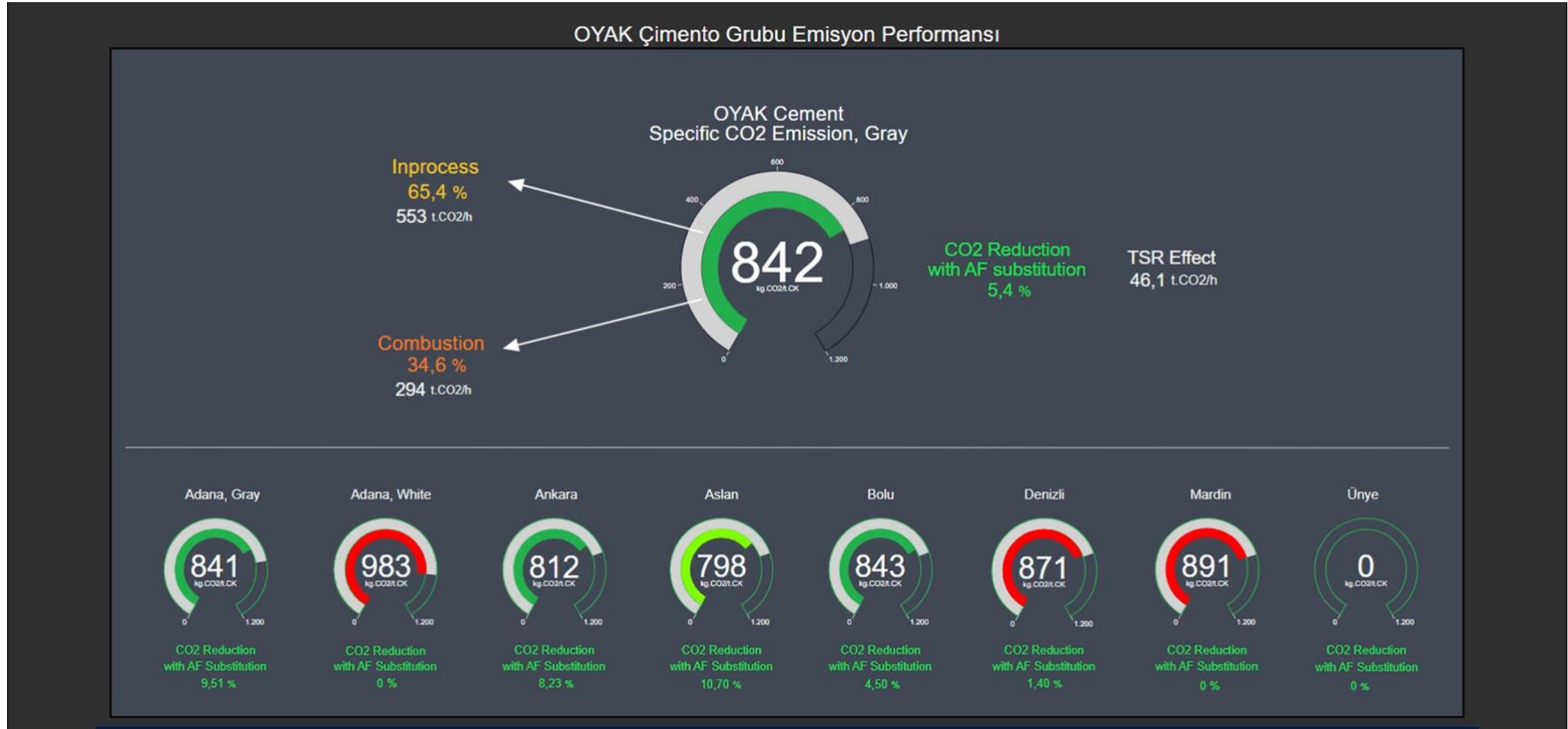
OYAK Cement Thermal Substitution Performance



Industrial Digitalization



Industrial Digitalization

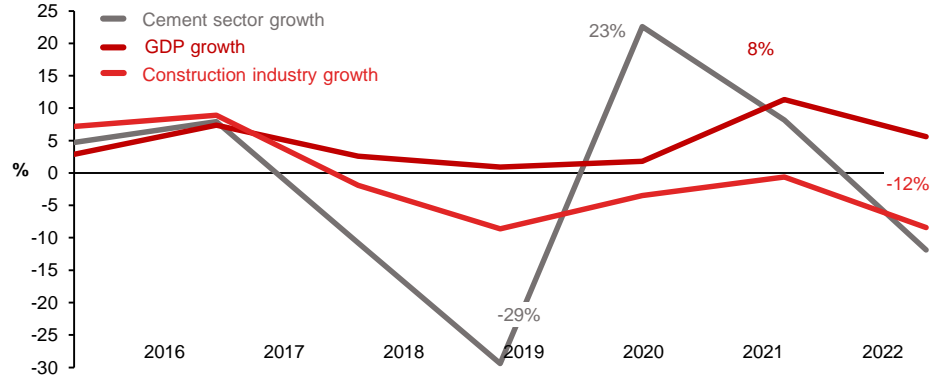




Financial Results



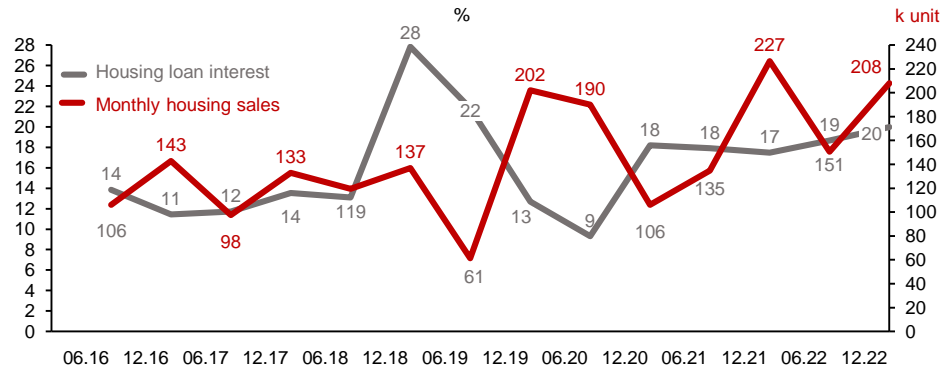
Macroeconomic Indicators



GDP and Industry Growth

While the gross domestic product (GDP) and the construction sector growth follow a parallel course, the cement sector growth shows sharper changes compared to the GDP growth. Construction/cement growth, which was parallel until 2017, started to diverge as of this year. The cement sector, which experienced a sharp decline in 2018 and 2019, entered into a correction trend as of 2020. After 2020, it entered a downward trend again.

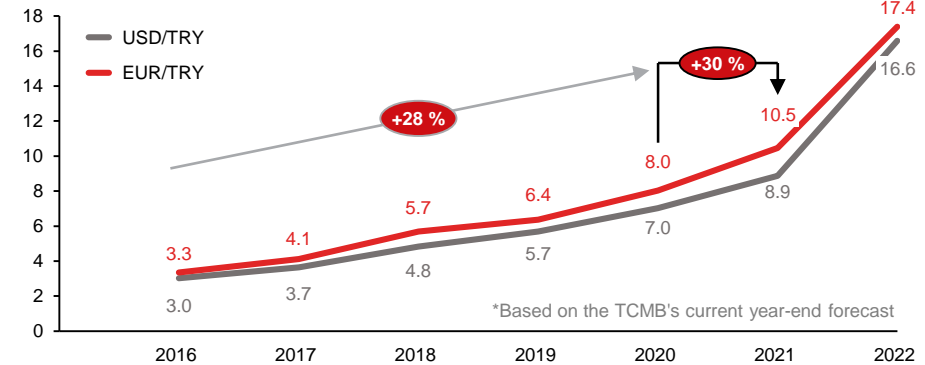
*Cement sector growth (volume) and construction sector growth is the OYAK Cement Forecast, and the GDP growth reflects the IMF's current forecast



Housing Loan Interest and Monthly Housing Sales Development

Housing loan interests and housing sales are directly related, and the effect of reduced housing interest rates on the growth of the sector is clearly observed through periodic campaigns. There are decreases in periods of high housing loan interest rates.

Source: TCMB and TUIK

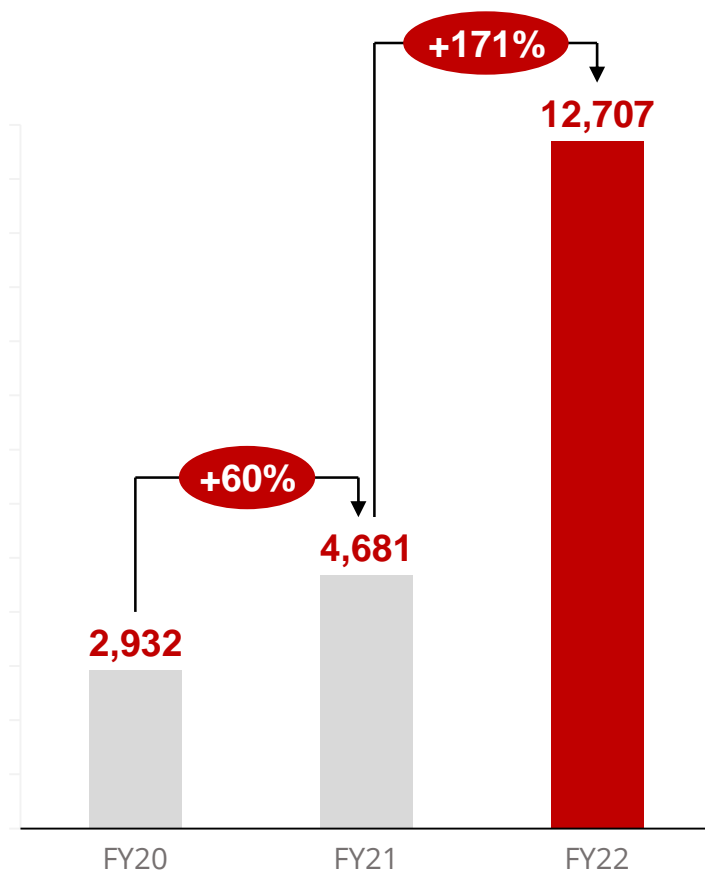


Exchange Rate Development

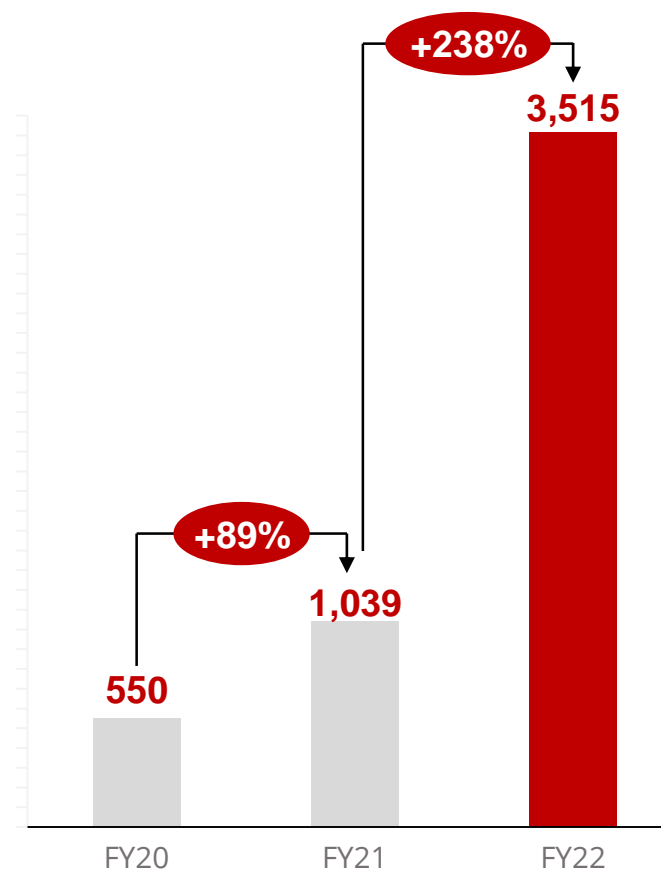
Exchange rates, which directly affect the costs and export sales prices in the sector, have been increasing regularly in recent years. This situation is one of the main factors that negatively affect the profitability of the sector.

▲ Financial Results · Profit margin continues its upward trend

Sales Revenue (m TL)

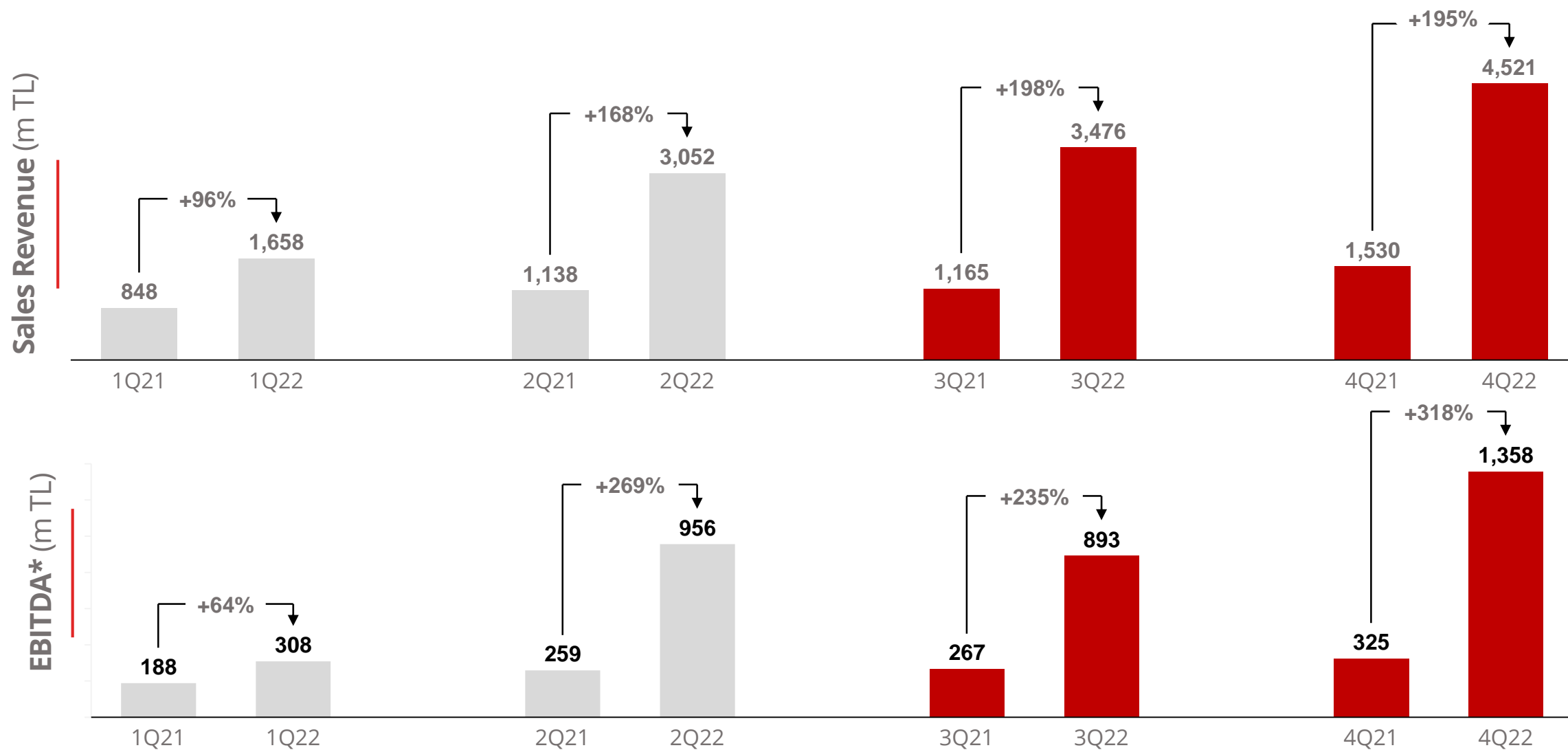


EBITDA* (m TL)



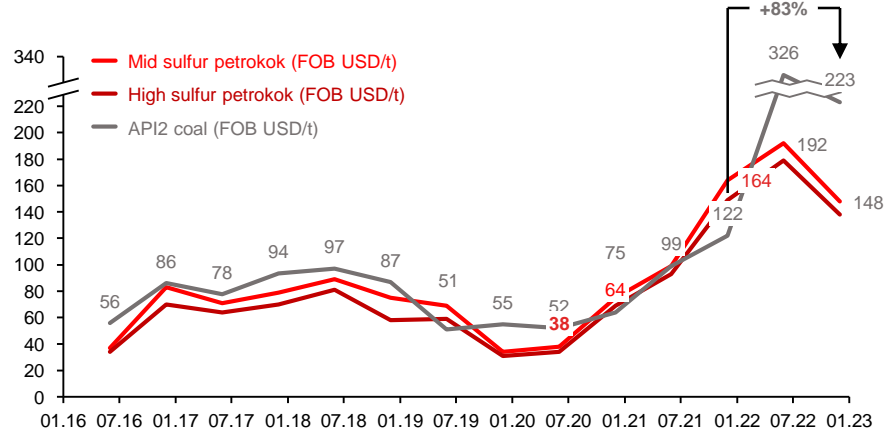
* EBITDA : Operating profit / (loss) + Amortization and depreciation

▲ Financial Results • Profit margin continues its upward trend



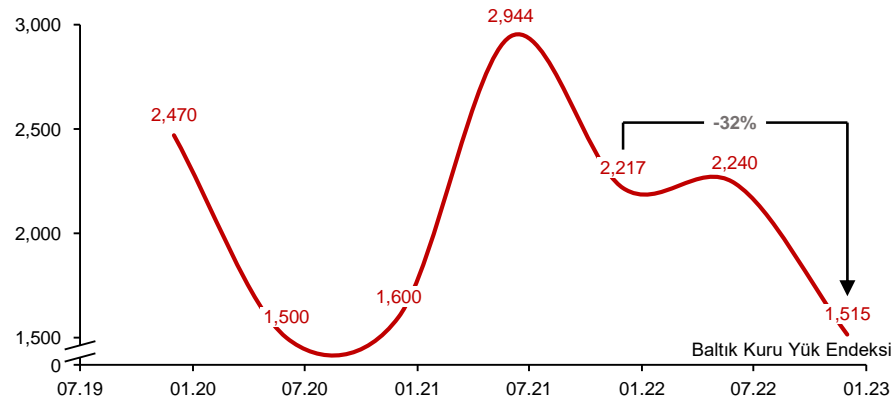
* EBITDA : Operating profit / (loss) + Amortization and depreciation

Market Outlook in Supply Chain



Solid Fuel Index

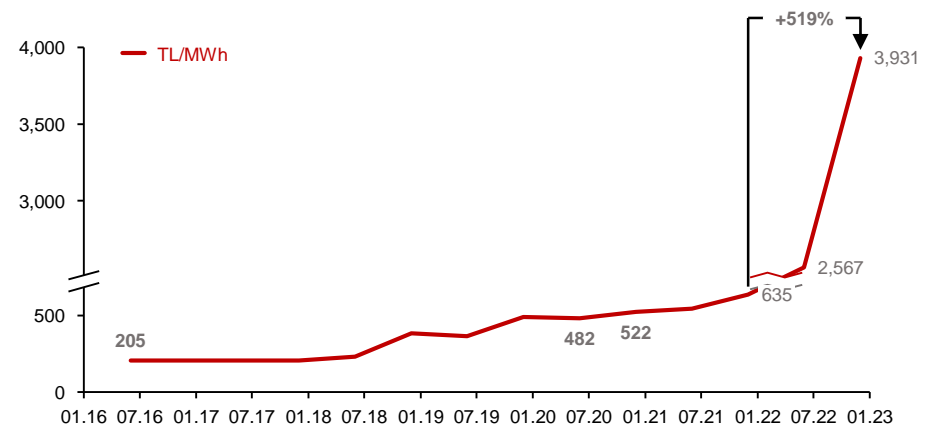
Both mid and high sulfur content petroleum coke index and steam coal index seen its highest level for the recent years due to Ukraine occupation by Russia.



Baltic Dry Index

Although the Baltic Dry The BDI, which shows the cost related to dry cargo transportation, showed volatile trend in 2022 and average index decreased by 38% compared to 2021.

Source: PACE Index, API Index, EPIAS, tradingeconomics.com



Electricity Price

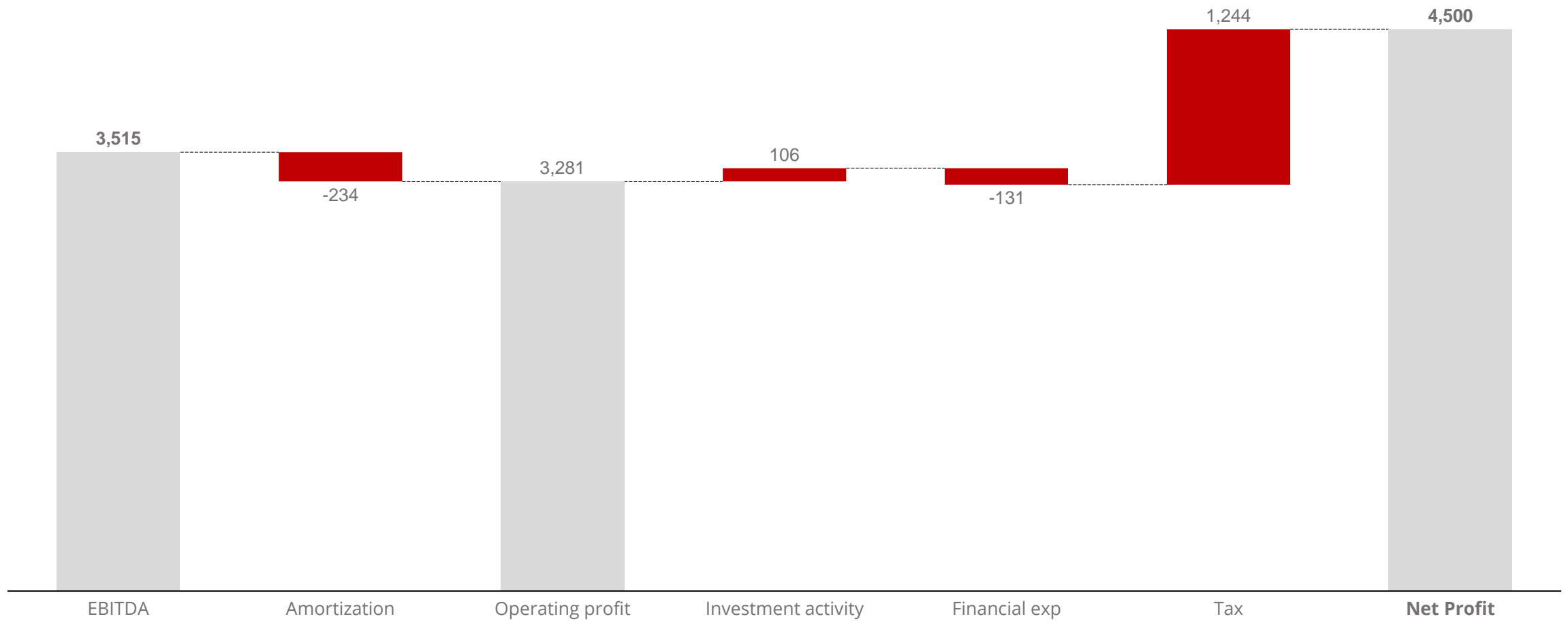
Electricity prices, Average electricity tariff prices increased by **519%** in 2022 compared to 2021.

Income Statement • EBITDA growth continues

| m TL | FY20 | FY21 | FY22 | Δ % |
|---------------------------------------|--------------|--------------|---------------|-------------|
| Sales revenue | 2.932 | 4.681 | 12.707 | 171% |
| Cost of sales | (2.354) | (3.537) | (8.999) | 154% |
| Operating expenses | (246) | (311) | (553) | 80% |
| Other operating income / (expenses) | 53 | 11 | 126 | 1531% |
| Operating profit / (loss) | 385 | 844 | 3.281 | 289% |
| Other income / (expenses) | 38 | 95 | 106 | 11% |
| Financial income / (expenses) | (45) | (24) | (131) | 453% |
| Tax expense | (20) | (190) | 1.244 | 753% |
| Profit / (loss) for the period | 358 | 725 | 4.500 | 521% |
| EBITDA* | 550 | 1.039 | 3.515 | 238% |

* EBITDA : Operating profit / (loss) + Amortization and depreciation

EBITDA • Net Profit



* EBITDA : Operating profit / (loss) + Amortization and depreciation

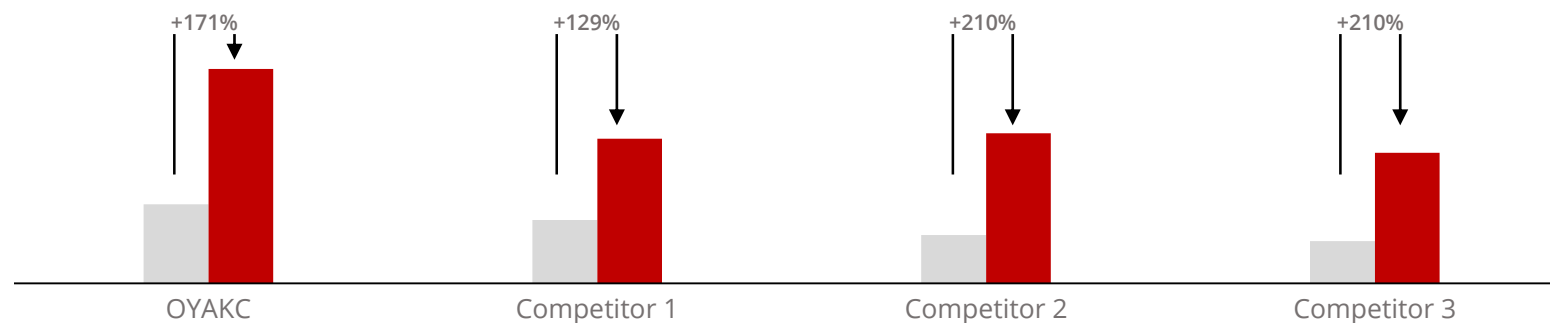
Balance Sheet

| m TL | FY20 | FY21 | FY22 |
|---------------------------|--------------|--------------|---------------|
| Current assets | 1.910 | 2.601 | 6.635 |
| Cash and cash equivalents | 449 | 315 | 1.771 |
| Financial investments | 86 | 162 | 266 |
| Trade receivables | 926 | 1.246 | 2.607 |
| Inventories | 352 | 769 | 1.774 |
| Other current assets | 97 | 109 | 217 |
| Non-current assets | 2.063 | 2.275 | 4.723 |
| Investment properties | 30 | 18 | 17 |
| Tangible fixed assets | 1.835 | 2.001 | 2.488 |
| Intangible assets | 83 | 76 | 74 |
| Other non-current assets | 115 | 180 | 2.144 |
| Total assets | 3.973 | 4.876 | 11.358 |

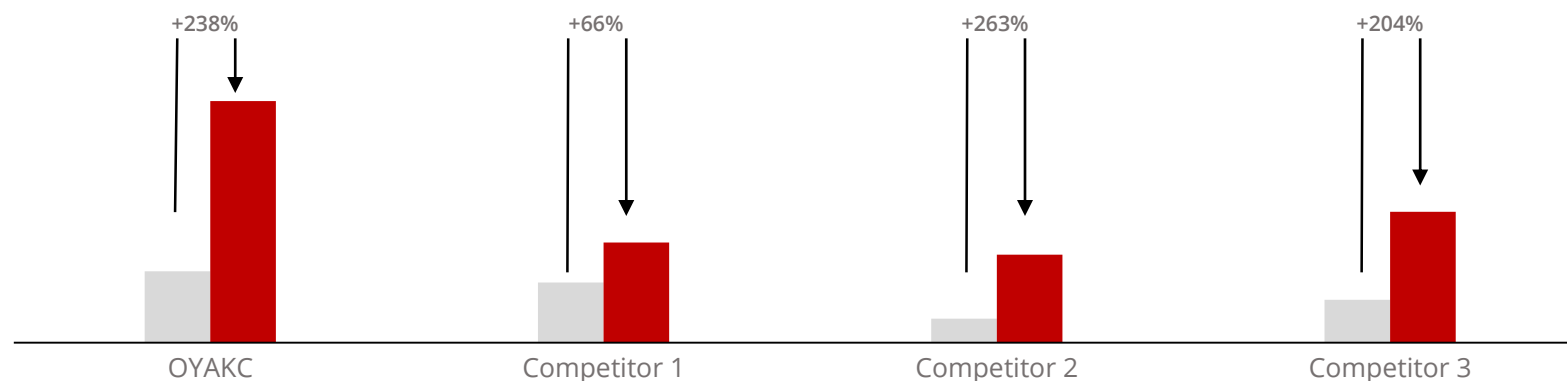
| m TL | FY20 | FY21 | FY22 |
|-------------------------------------|--------------|--------------|---------------|
| Current liabilities | 1.554 | 1.386 | 3.503 |
| Short term borrowings | 810 | 146 | 895 |
| Trade payables | 607 | 1.014 | 1.911 |
| Other current liabilities | 137 | 226 | 697 |
| Non-current liabilities | 137 | 512 | 491 |
| Long term borrowings | 19 | 321 | 41 |
| Other non-current liabilities | 118 | 191 | 450 |
| Total liabilities | 1.691 | 1.898 | 3.994 |
| Shareholders equity | 2.282 | 2.978 | 7.364 |
| Parent company equity | 2.282 | 2.978 | 7.364 |
| Paid in capital | 1.160 | 1.160 | 1.160 |
| Other | -291 | -218 | -231 |
| Reserves on retained earnings | 406 | 406 | 406 |
| Accumulated profit or loss | 649 | 905 | 1.529 |
| Profit or loss for financial year | 358 | 725 | 4.500 |
| Total liabilities and equity | 3.973 | 4.876 | 11.358 |

Financial Results • Profit margin continues its upward trend

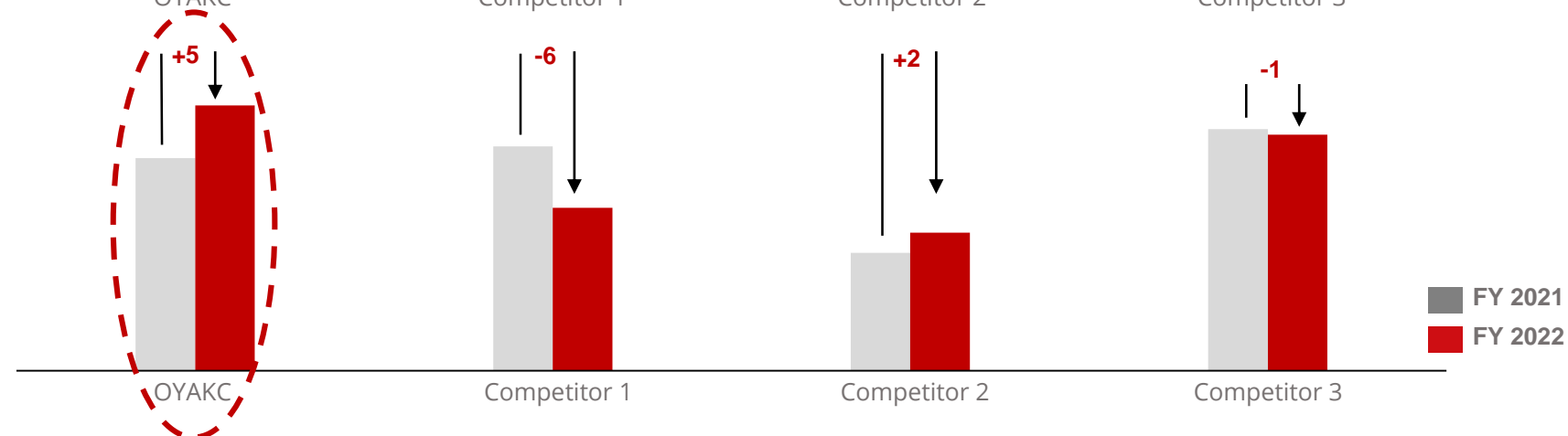
Sales Revenue



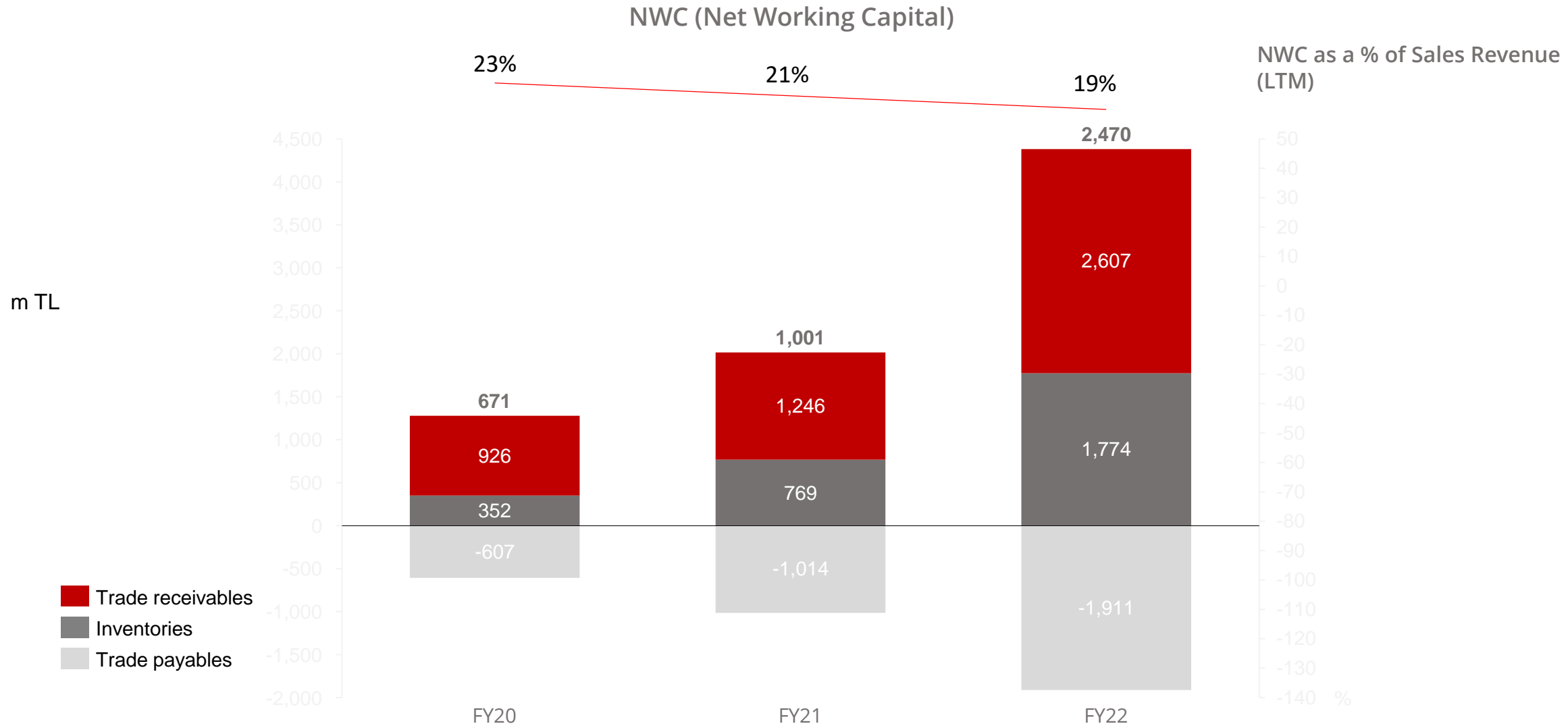
EBITDA



EBITDA Margin (%)



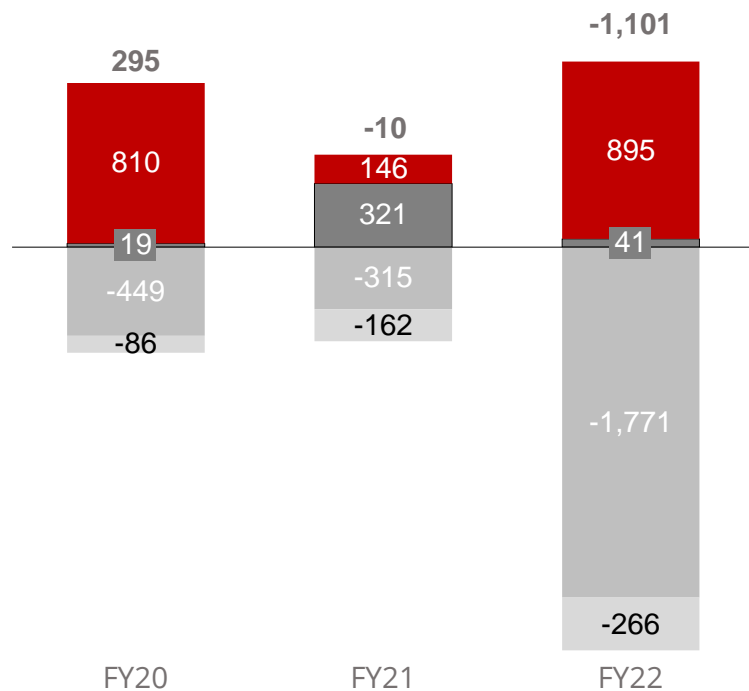
▲ Net Working Capital



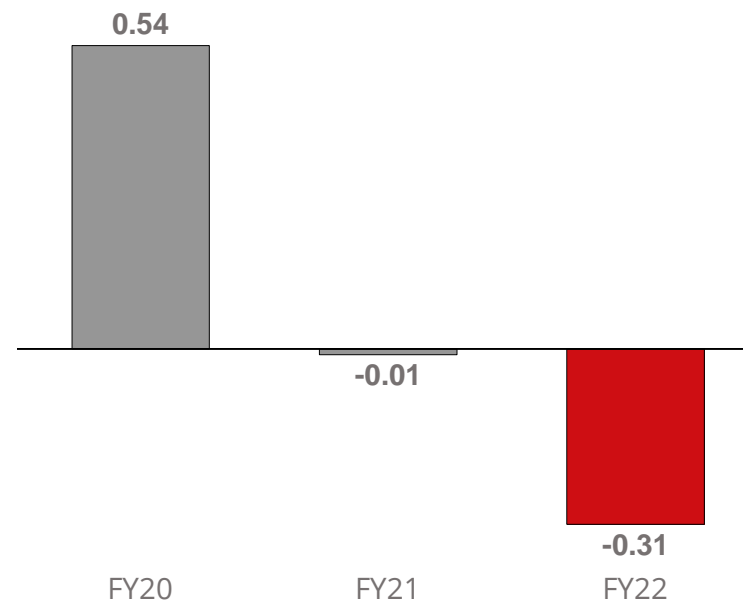
* Net working capital: Trade receivables + Inventories – Trade payables

Net Debt

Net Debt



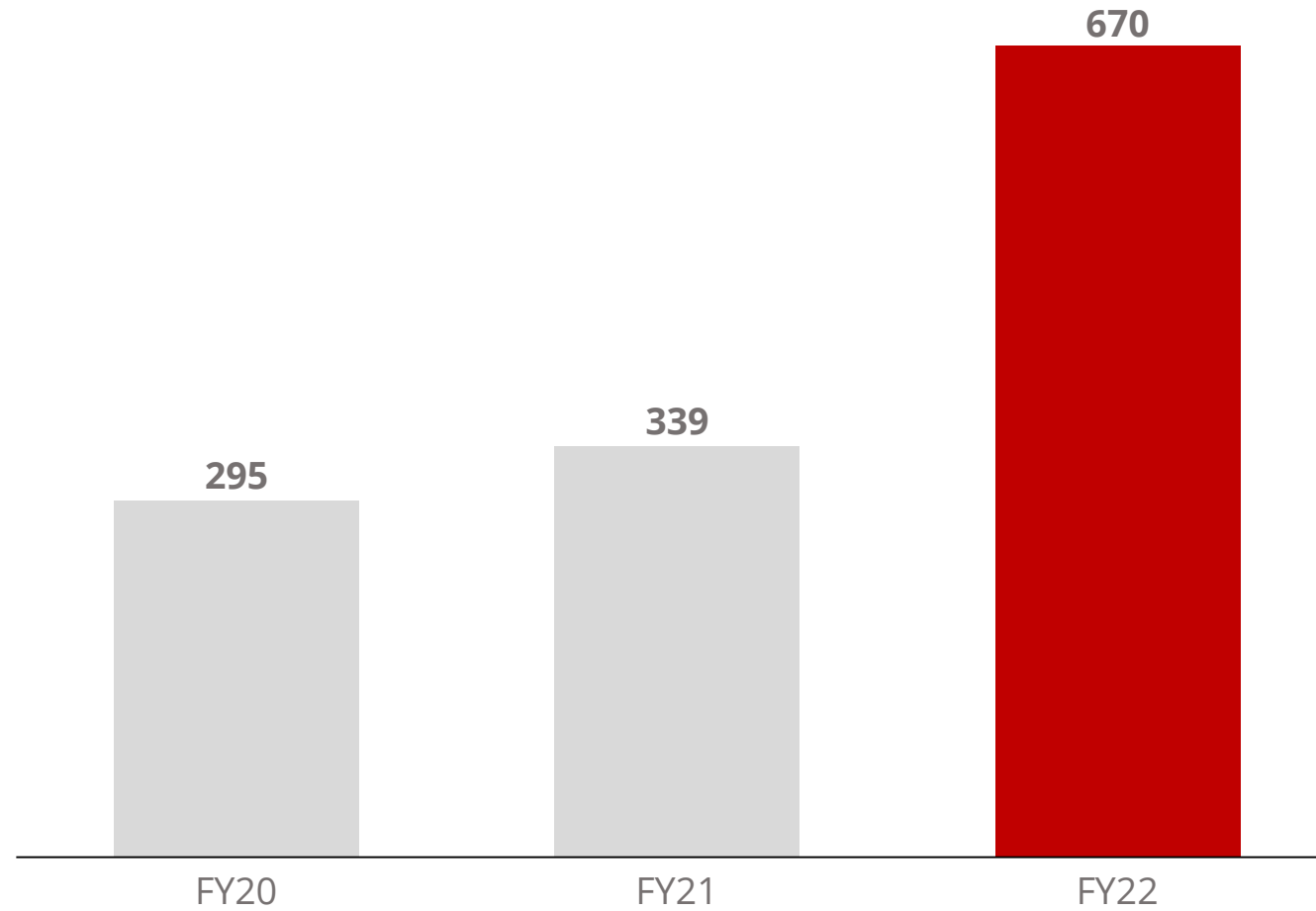
Net Debt / EBITDA (LTM)



- Short term liabilities
- Long term liabilities
- Cash and cash equivalents
- Financial investments

* Net debt : Short term liabilities + Long term liabilities – Cash and cash equivalents – Financial investments

▲ CAPEX Development (m TL)





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Thank You

16 March 2023

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