

2Q24

**FINANCIAL
RESULTS**



CEMENT

Taiwan Cement Corporation · Building a Green Future



CEMENT

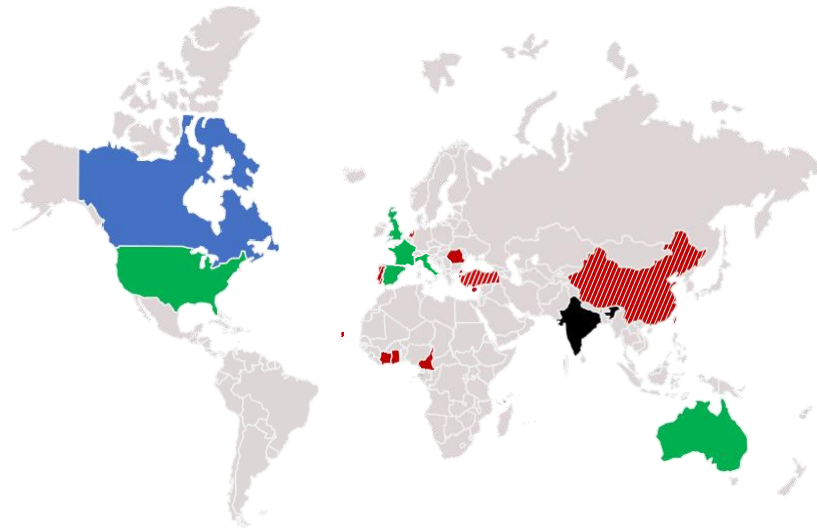
TCC at a Glance

- Founded on May 1, 1946
- Reorganized as Taiwan Cement Corporation (TCC) on January 1, 1951
- Privatized in 1954 and management was taken over by the Koo family.
- TCC is the first company listed in Taiwan in 1962

TCC Performance

- TCC actively operates in more than 19 countries and several sectors, including; cement & concrete, renewable energy, energy storage systems, high efficiency battery, carbon black, international shipping and paper.
- On 13 Dec 2023, Fitch Ratings has assigned The TCC Long-Term Issuer Default Rating (IDR) of 'BBB-' with a Stable Outlook.

TCC Global Operations



850 MWh Energy Storage Capacity **NHQA ENERGY**

Italy
 France
 Spain
 Australia
 US

857k tons Carbon Black Production

Taiwan
 China
 US
 India
 Türkiye

3.3 GWh Battery **MOLICEL**

Taiwan
 Canada

198 MWh Renewable Energy

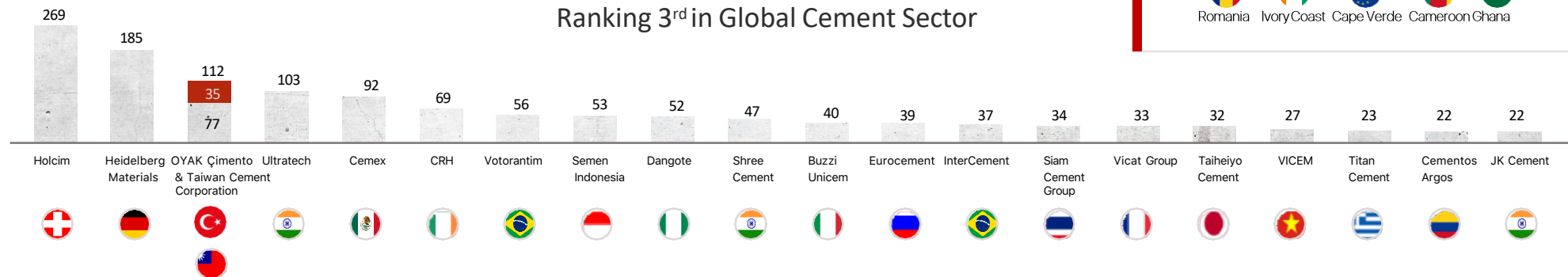
Taiwan
 China

112m tons Cement Capacity Globally

Taiwan
 China
 Türkiye
 Portugal
 Netherlands
 TRNC

Romania
 Ivory Coast
 Cape Verde
 Cameroon
 Ghana

Ranking 3rd in Global Cement Sector



Global Footprint



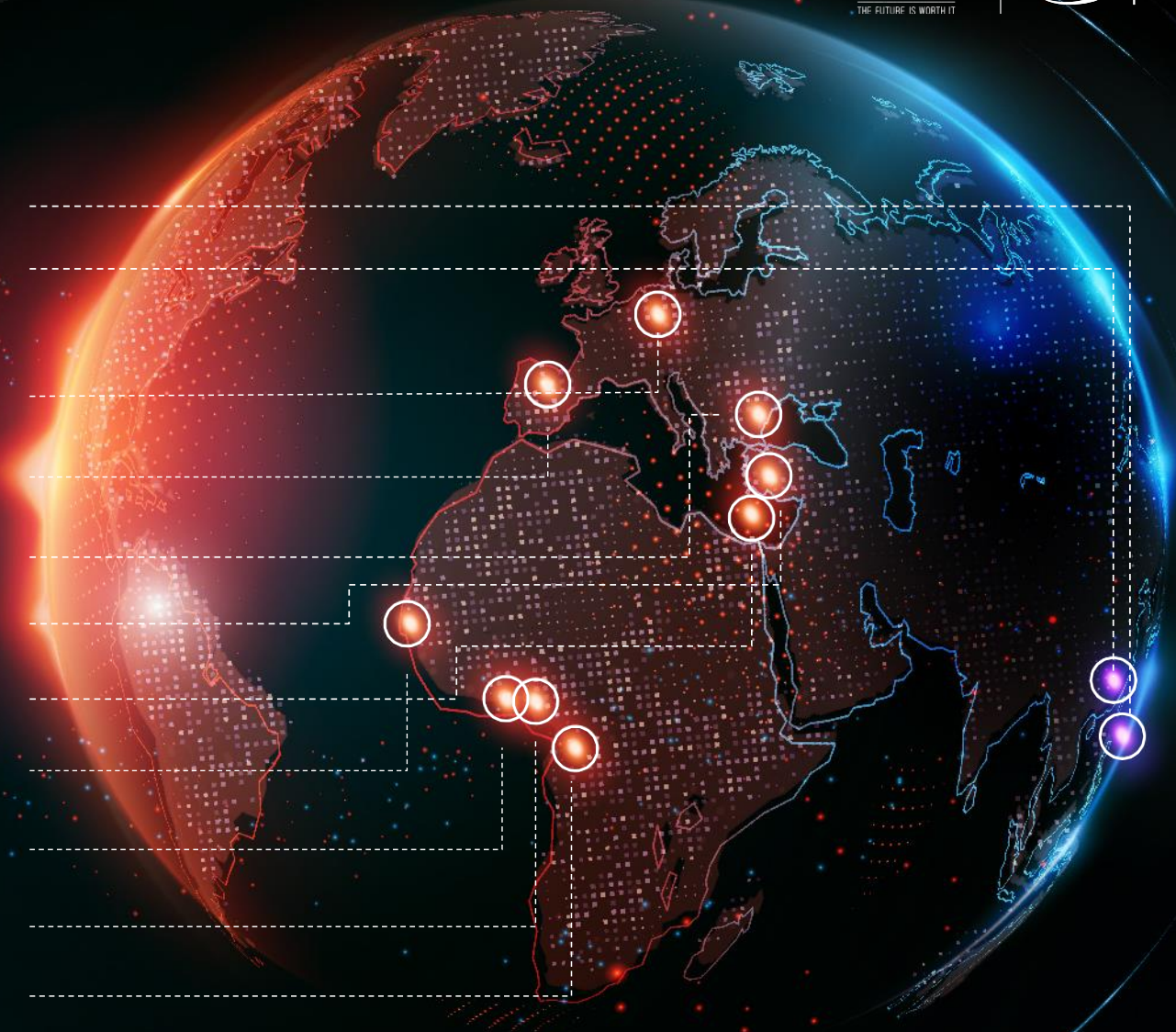
Cement Capacity **77.0** m ton
 Clinker Capacity **65.8** m ton



Cement Capacity **35.0** m ton
 Clinker Capacity **18.0** m ton

Integrated Facility	Grinding Facility	Calcined Clay Facility
10	7	3
RMX Concrete	Aggregates	Paper & Paper Bag
98	23	1
Mortars	Waste Treatment	Port
2	1	2
Terminals		
8		

- Taiwan
- China
- Netherlands
- Portugal
- Romania
- Türkiye
- TRNC
- Cape Verde
- Ivory Coast
- Ghana
- Cameroon



01

Key Messages & Financial Highlights



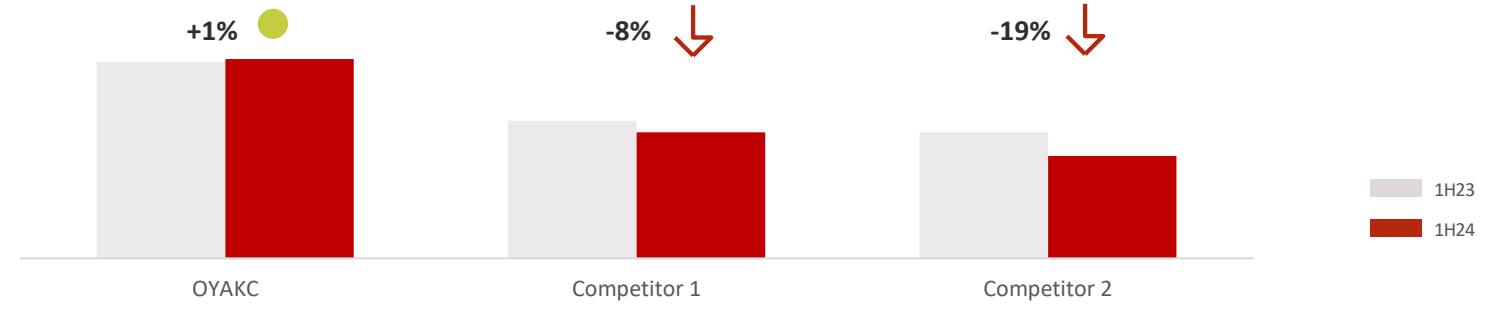
CEMENT

2Q24 Financial Results

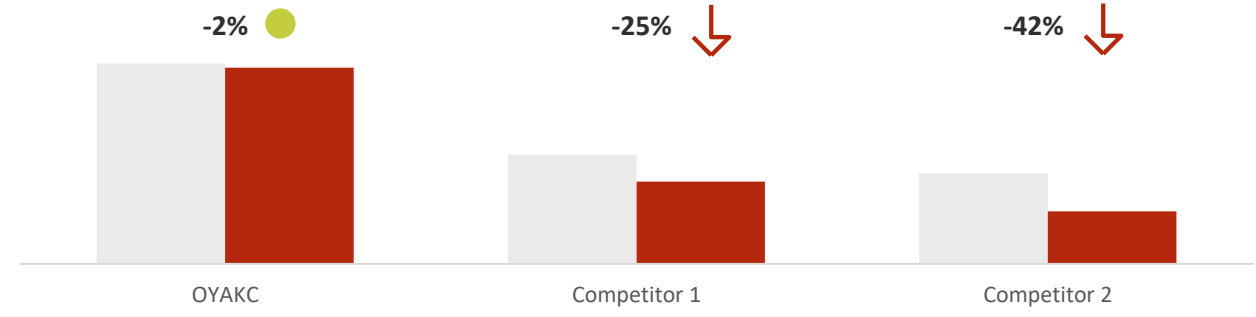
Net Sales (2Q24 vs 2Q23) <u>9,375 mn ₺ (267 mn €)</u> -2% ●	Net Sales (1H24 vs 1H23) <u>18,226 mn ₺ (519 mn €)</u> +1% ●	<ul style="list-style-type: none"> • Robust volume growth continued in 2Q24 in domestic market. • Earthquake-affected areas drive the demand, while urban transformation is also a positive factor. • A more efficient pricing mechanism in the market led to a significant margin expansion sequentially. • EBITDA margin remains at sustainable levels.
EBITDA (2Q24 vs 2Q23) <u>3,318 mn ₺ (94 mn €)</u> -2% ●	EBITDA (1H24 vs 1H23) <u>5,385 mn ₺ (153 mn €)</u> -2% ●	
EBITDA Margin (2Q24 vs 2Q23) <u>35.4%</u> -0.1 pp ●	EBITDA Margin (1H24 vs 1H23) <u>29.5%</u> -1.1 pp ●	
Domestic Cement Volume (2Q24 vs 2Q23) <u>+12%</u> ↑	Domestic Cement Sales Volume (1H24 vs 1H23) <u>+22%</u> ↑	
RMC Sales Volume (2Q24 vs 2Q23) <u>+14%</u> ↑	RMC Sales Volume (1H24 vs 1H23) <u>+23%</u> ↑	

Financial figures include inflation accounting (IAS-29). Period end FX rates are used to convert TL financials into EUR.

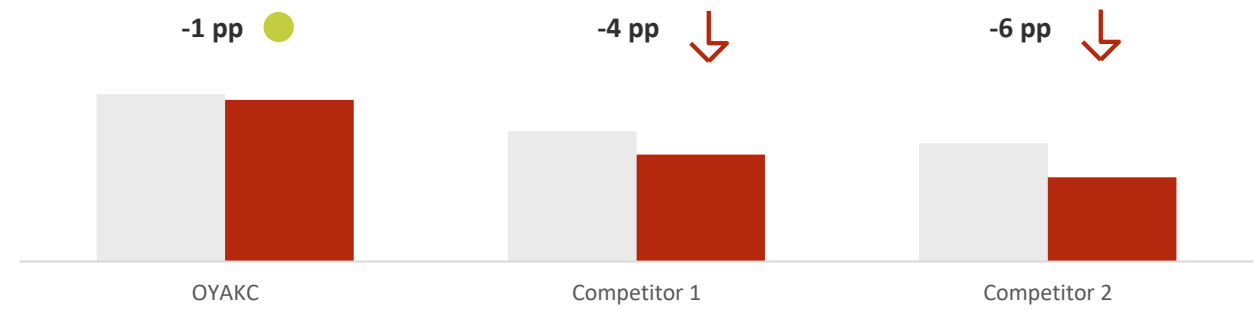
Sales Revenue



EBITDA

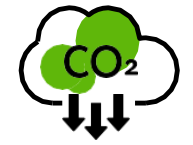


EBITDA Margin (%)

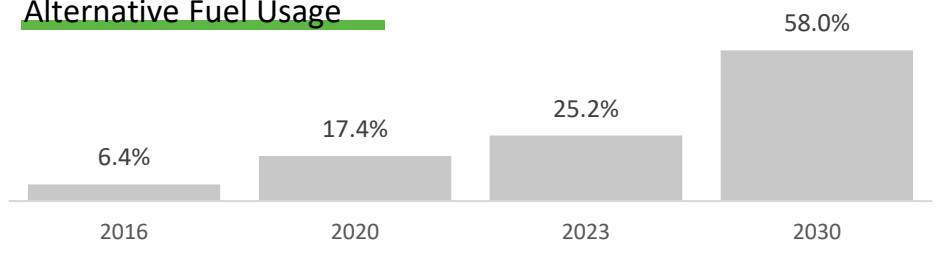


Source: KAP, Public disclosures

The first cement company in Türkiye to make a “Net Zero” commitment



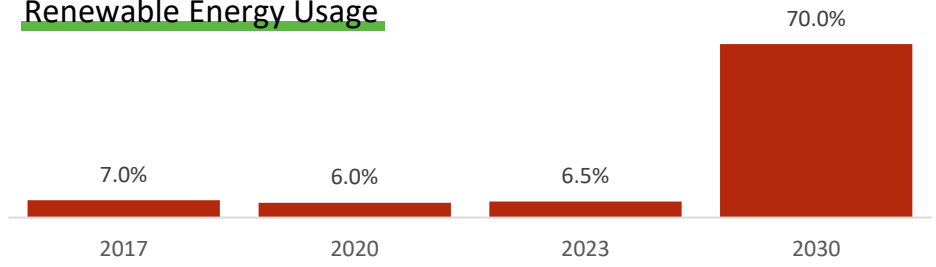
Alternative Fuel Usage



Sustainability

- Waste Heat Recover (WHR) investment
- Alternative fuel investment
- Photovoltaic power plant investment

Renewable Energy Usage



Operational efficiency



Readiness to regulatory changes



Superior financial performance

02

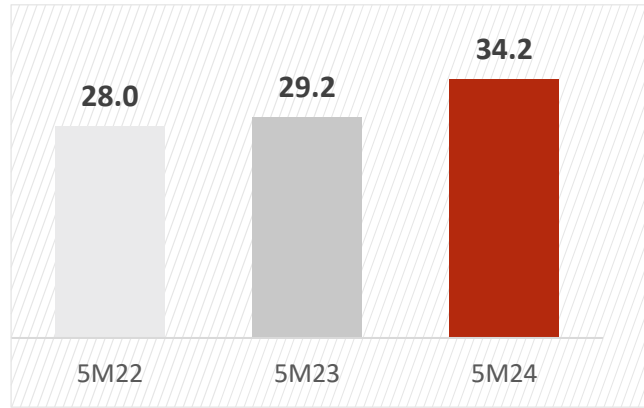
Cement Sector



CEMENT

2Q24 Financial Results

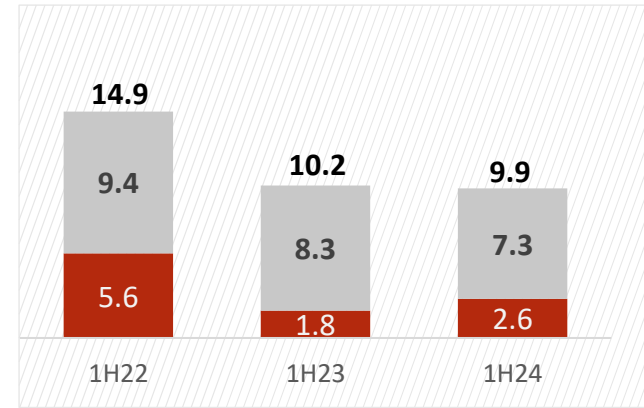
Cement Production (million ton)



5M22 – 5M23
+4% ↑

5M23 – 5M24
+17% ↑

Export (million ton)

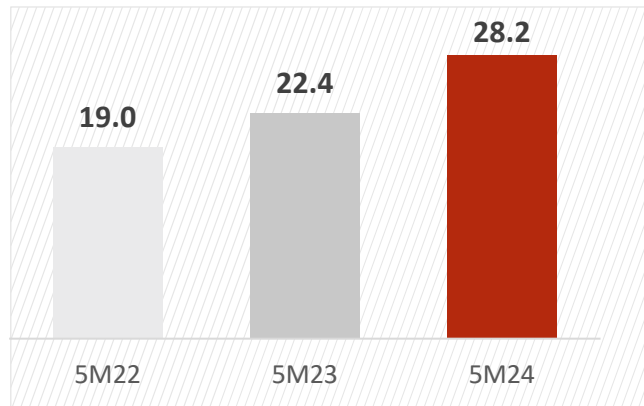


1H22 – 1H23
-32% ↓

1H23 – 1H24
-2% ●

■ Cement
■ Clinker

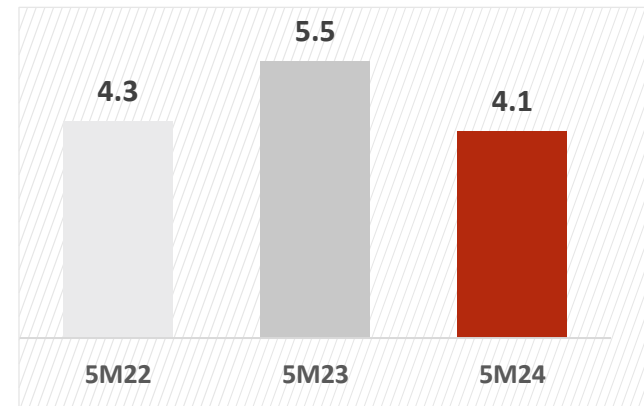
Domestic Cement Consumption (million ton)*



5M22 – 5M23
+17% ↑

5M23 – 5M24
+26% ↑

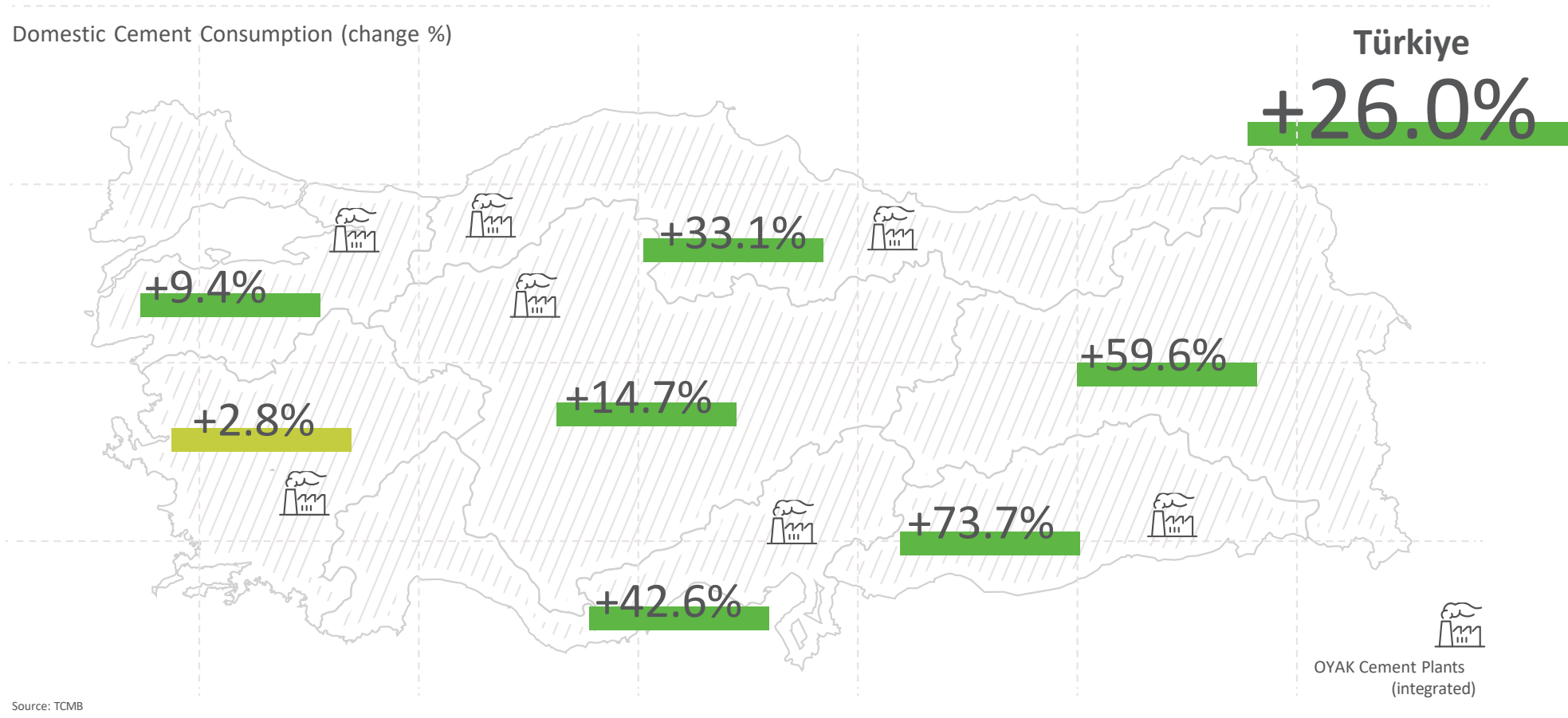
Clinker Stock (million ton)



5M22 – 5M23
+28% ↓

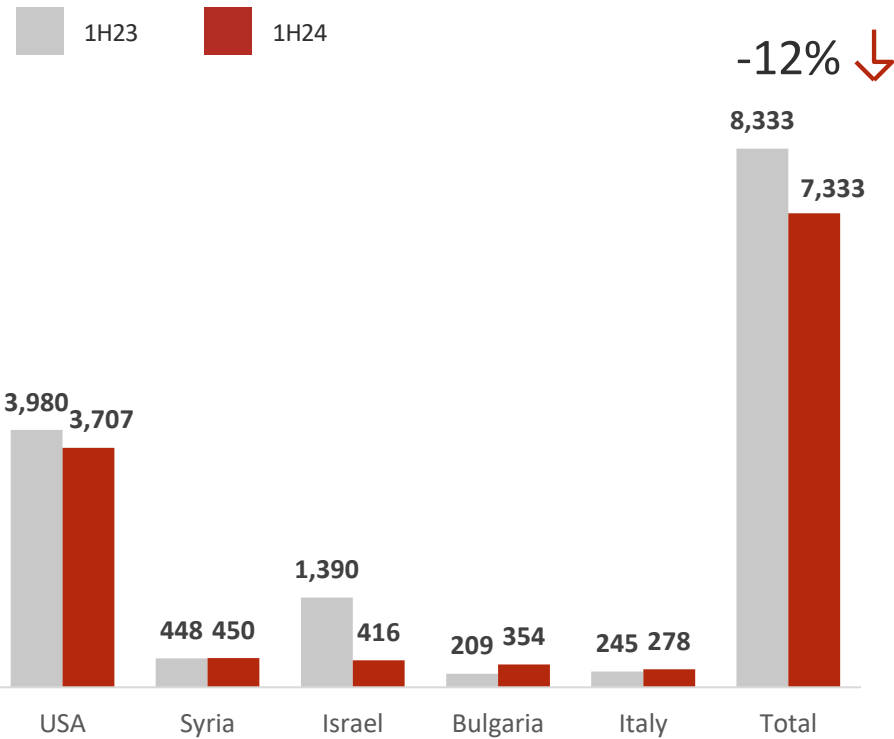
5M23 – 5M24
-25% ↑

Domestic Cement Consumption (change %)



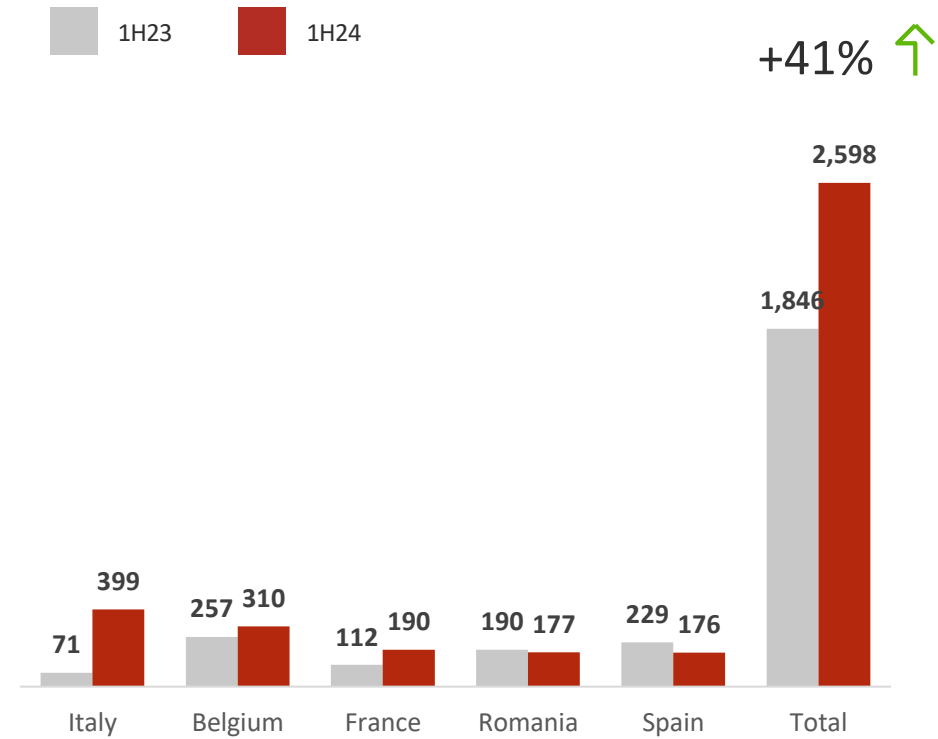
Source: TCMB

Cement Exports ('000 ton)



Source: OAIIB

Clinker Exports ('000 ton)



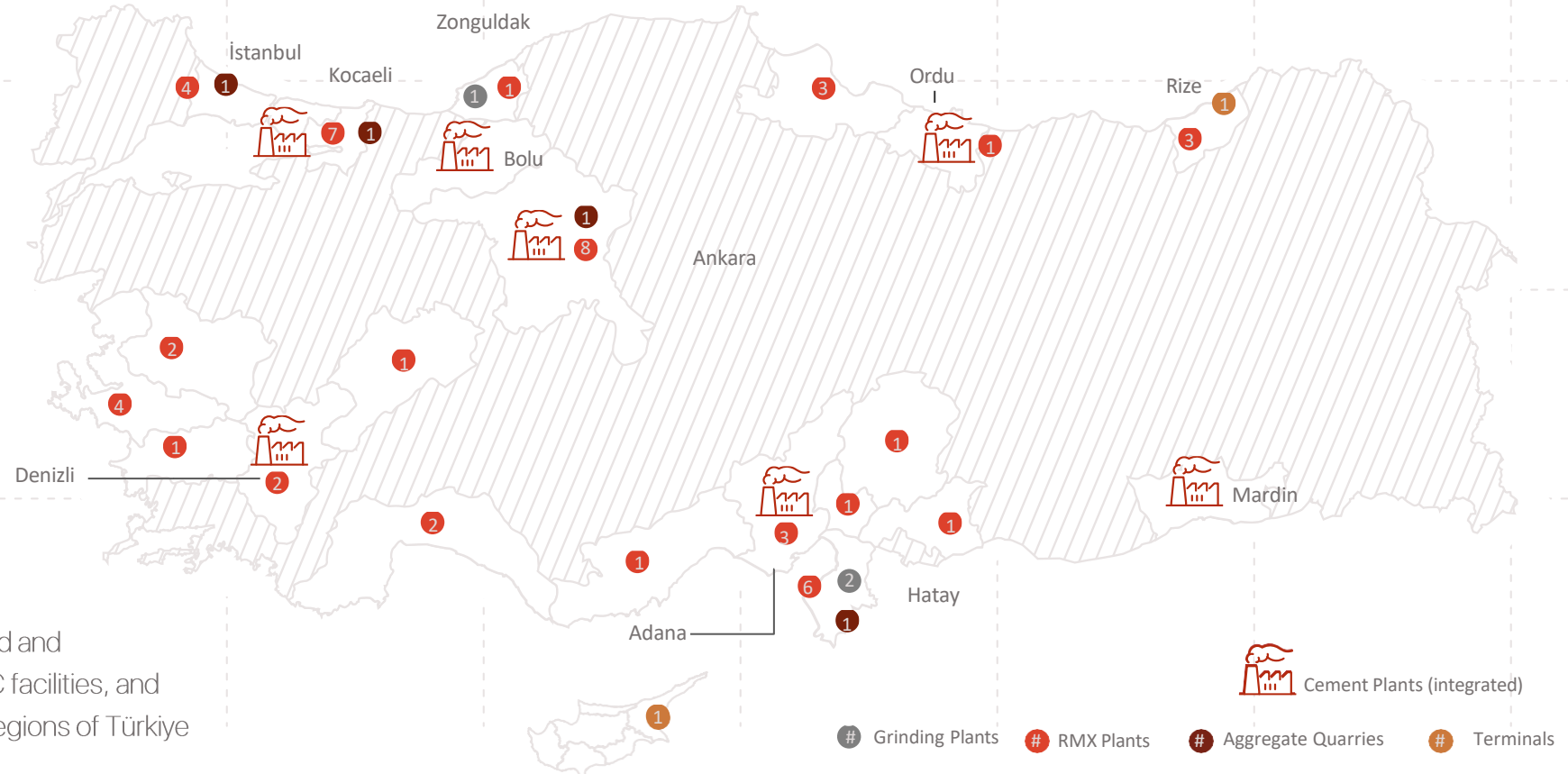
Cement Capacity

24.0 m ton

Concrete Capacity

12.5 mm³

Aggregates Capacity

6.8 m ton

OYAK Cement operates 7 integrated and 3 grinding cement facilities, 52 RMC facilities, and 4 aggregates quarries nearly in all regions of Türkiye

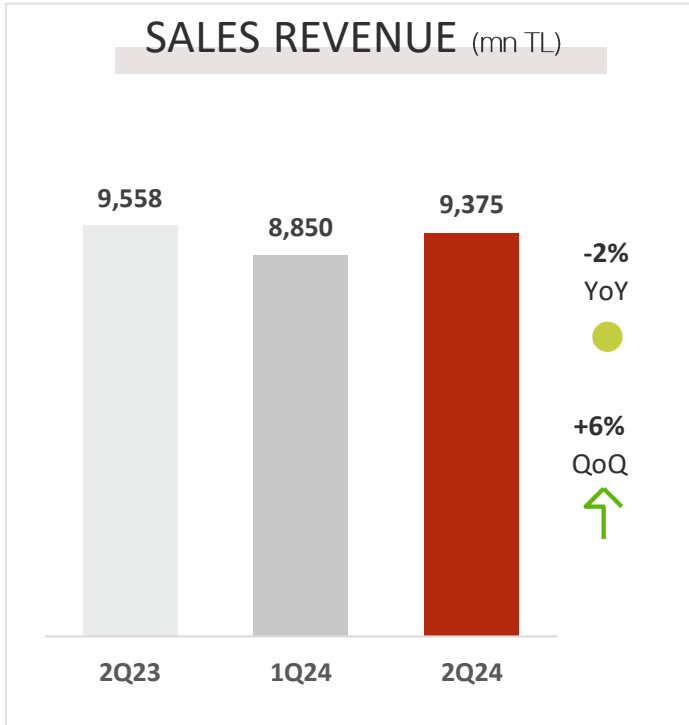
03

Financial Results

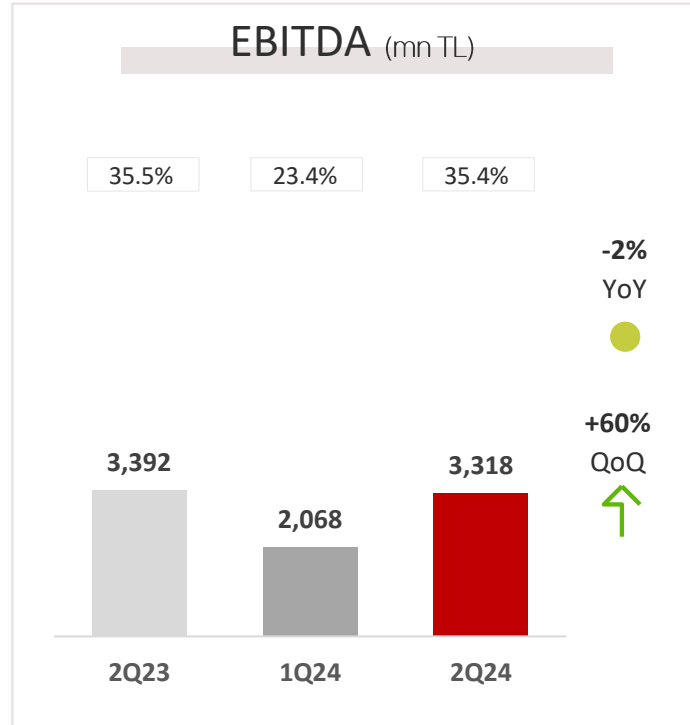


CEMENT

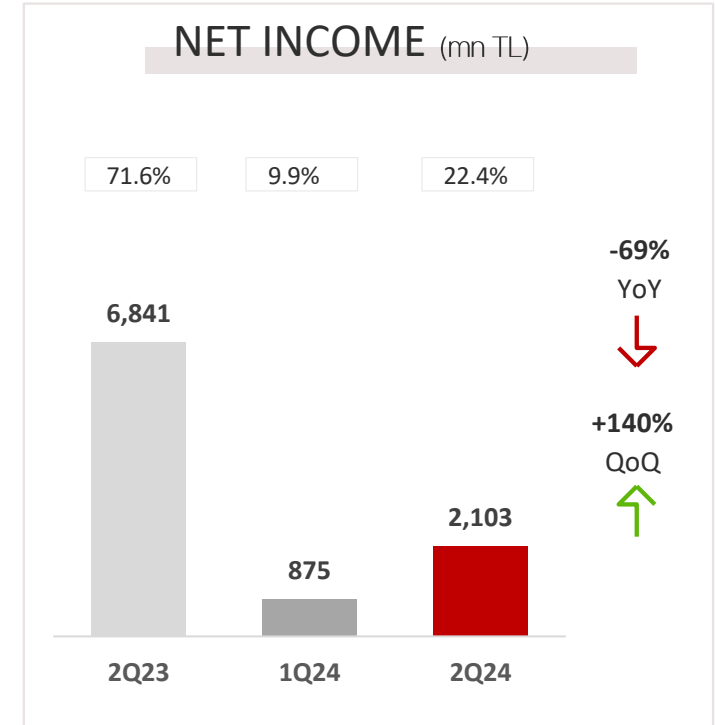
2Q24 Financial Results



- Strong sales volume supported QoQ growth
- Better pricing environment starting from 2Q24
- Despite that, prices lagged headline inflation YoY



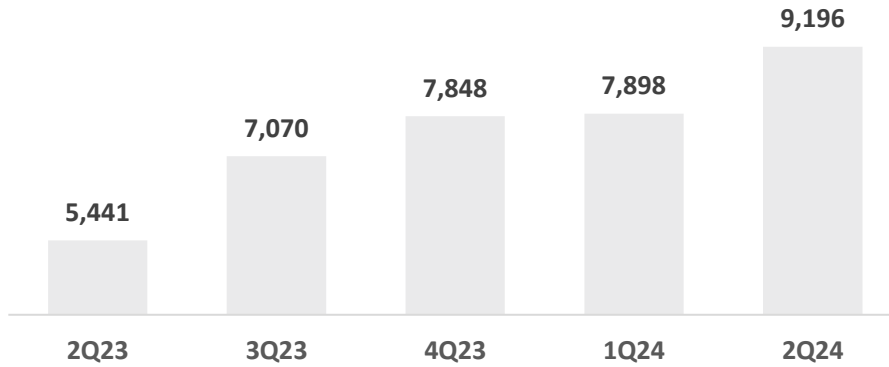
- Relief in pricing led to significant margin gain compared to the previous quarter
- Alternative fuel usage and efficient cost management supported profitability



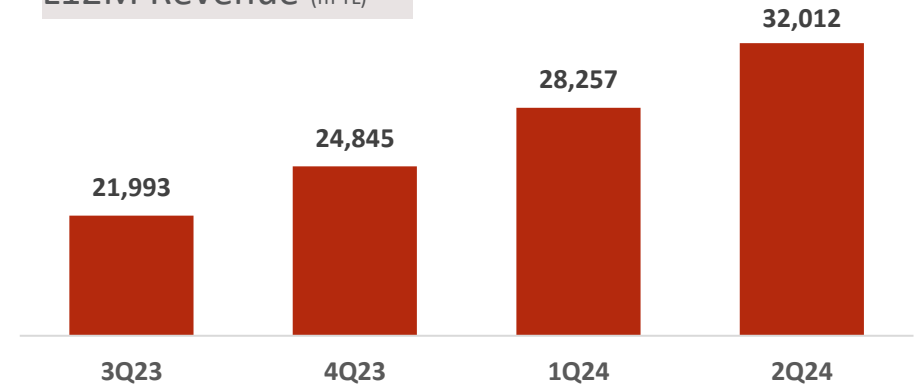
- Robust operational performance and financial income resulted in stronger bottom line QoQ.
- Monetary gain resulting from IAS-29 implementation in 2Q23 creates a base impact

EBITDA and Net Income Margin (%)

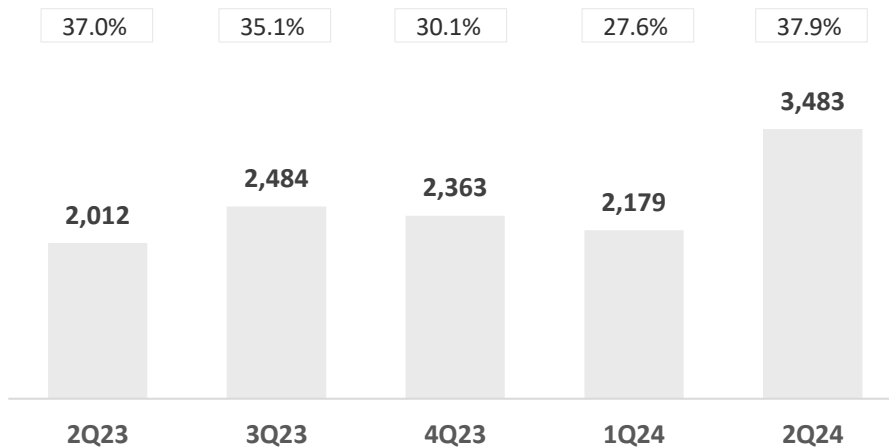
Quarterly Revenue (m TL)



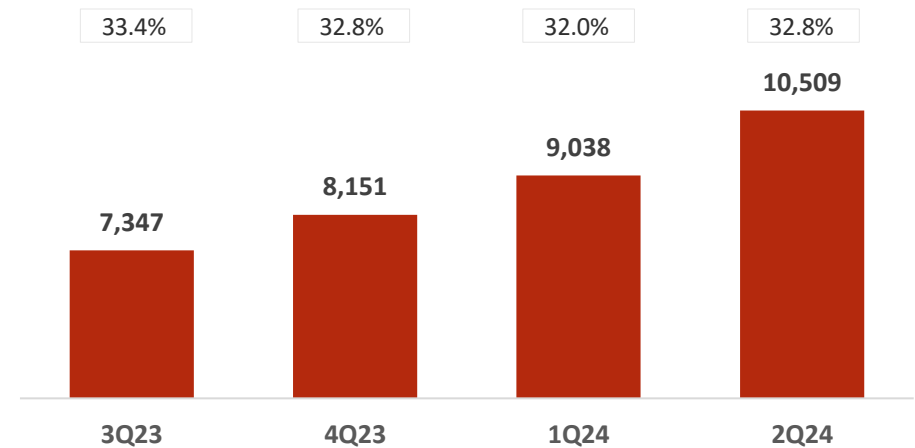
L12M Revenue (m TL)



Quarterly EBITDA (m TL)



L12M EBITDA (m TL)



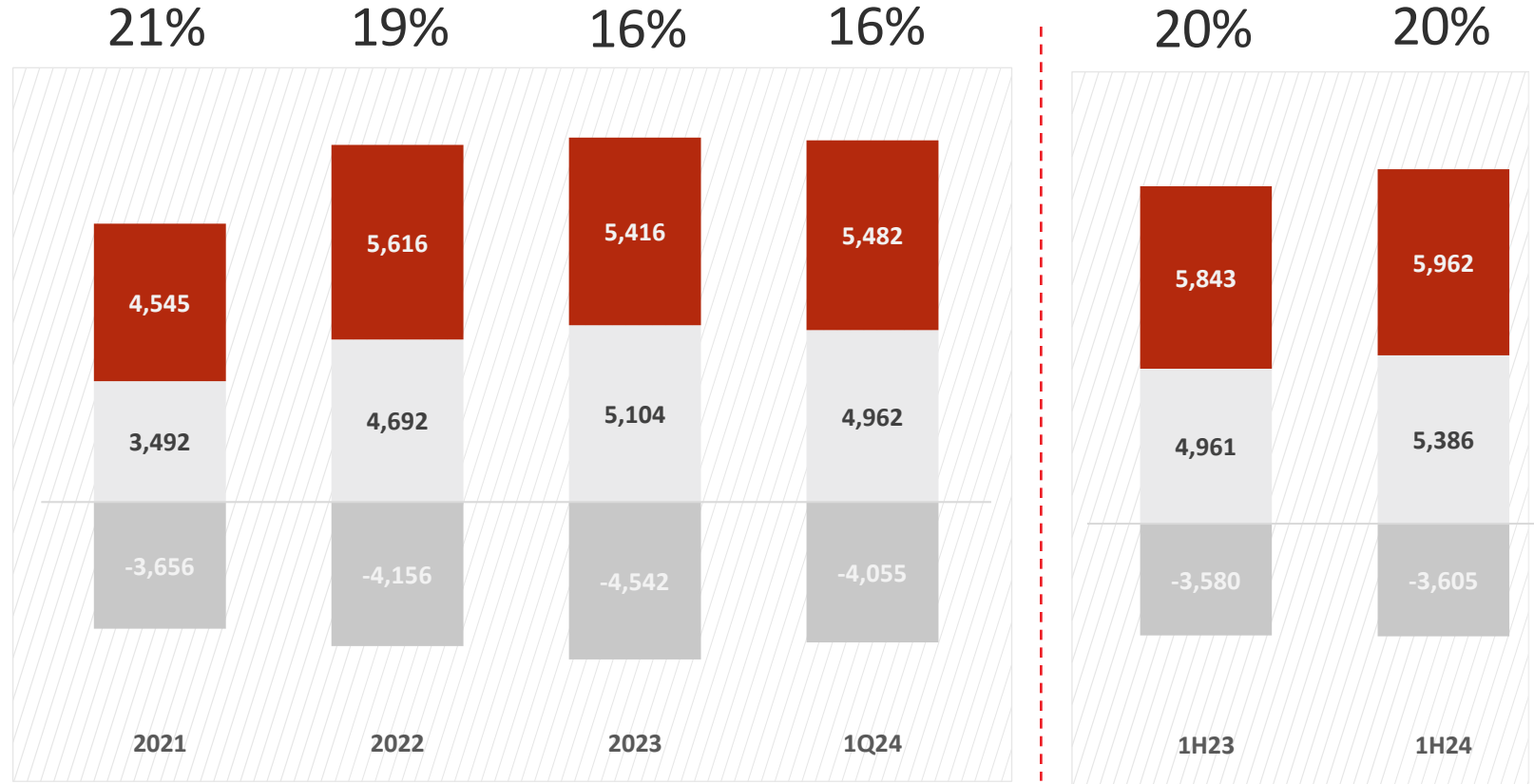
EBITDA Margin (%)

Sustainable level with highest collateralization

NWC as a % of Sales Revenue (LTM)

NWC (m TL)

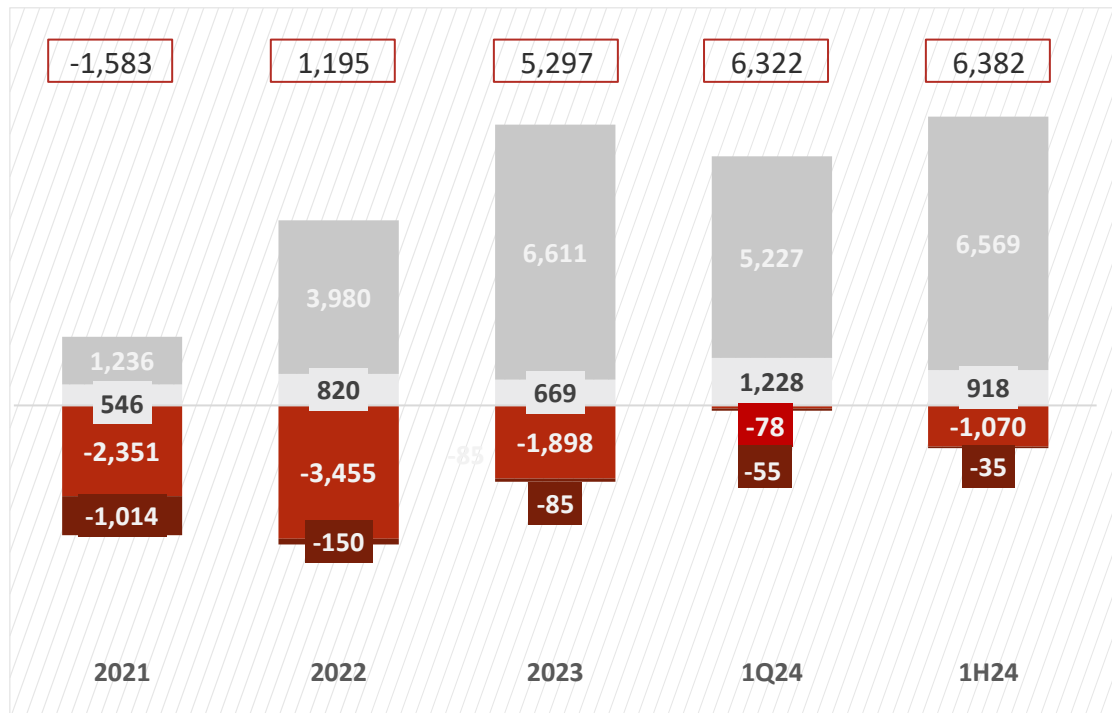
- Trade Receivables
- Inventories
- Trade payables



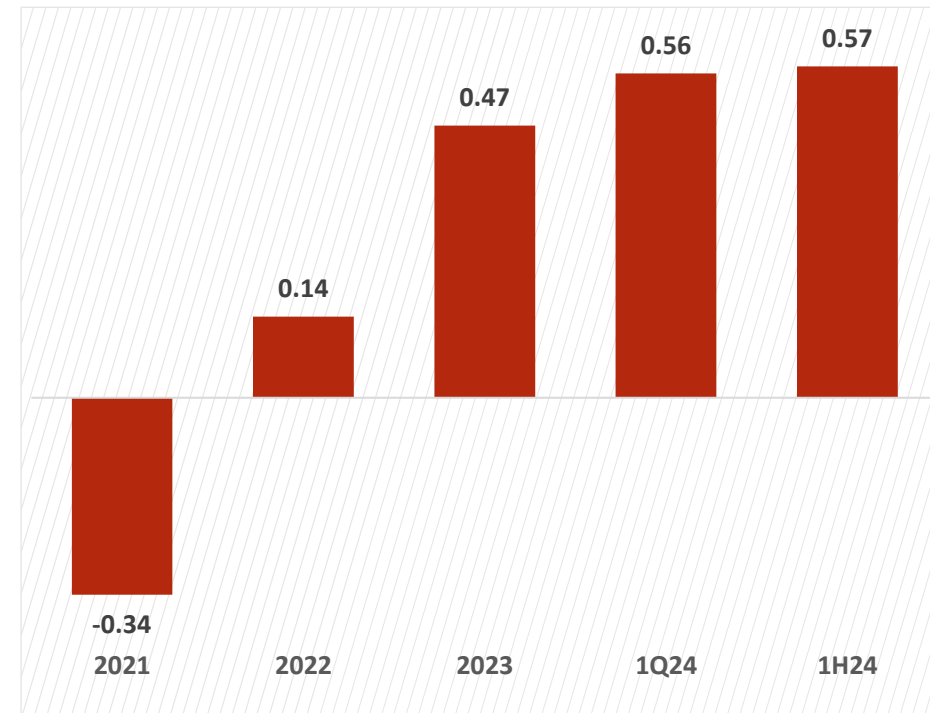
* Net working capital: Trade receivables + Inventories – Trade payables

Solid balance sheet for future acquisitions and investments

Net Cash (Debt)



Net Cash (Debt) / EBITDA (LTM)

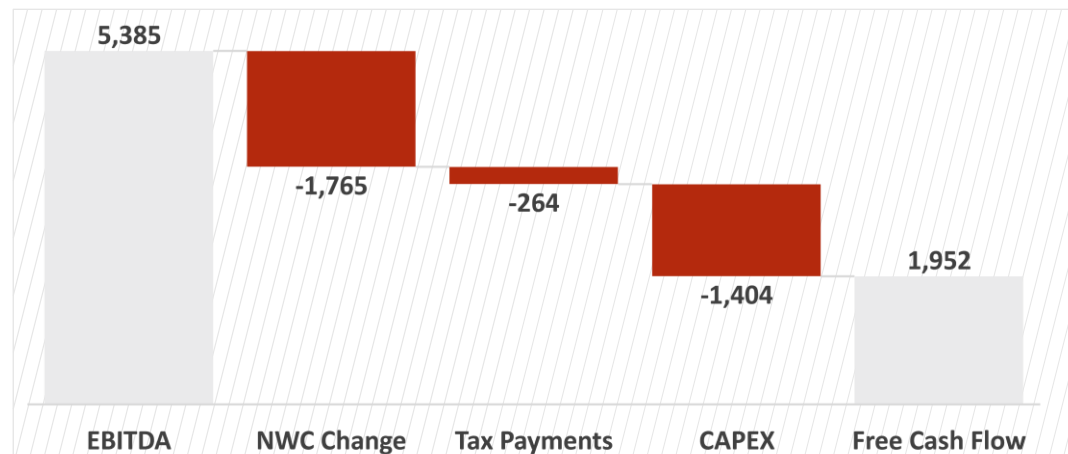


- Cash and cash equivalents
- Short term liabilities
- Financial Investments
- Long term borrowings
- Net Cash (Debt) Position

* Net Cash= Cash and cash equivalents + Financial investments - Short term liabilities - Long term liabilities

1H24

mn TL

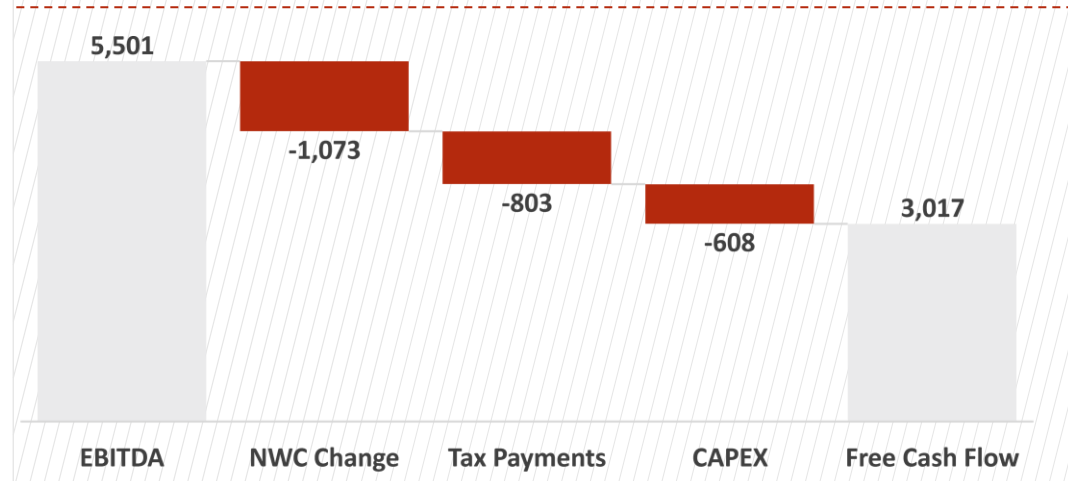


FCF/EBITDA

36%

1H23

mn TL



FCF/EBITDA

55%

Q&A



CEMENT

2Q24 Financial Results

04

Appendix



CEMENT

2Q24 Financial Results



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



- 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 I 52.5 R



- CEM II/A-LL 52.5 R



- 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 II/B-LL 42.5 R



- CEM II/B-LL 32.5 R

OYAK Concrete, the main field of activity of which is production and sales of ready-mix concrete, also intended to produce the aggregate, which has outpaced the cement in some plants and taken the first place among the concrete production cost items

Currently, OYAK Concrete operates in the Marmara, Aegean, Central Anatolia, Mediterranean, Southeastern Anatolia and Black Sea regions with 52 RMC facilities. In addition, there are 4 aggregate quarries operating in Istanbul, Kocaeli, Ankara and Hatay.

OYAK Concrete, that contribute to many important projects in Türkiye, stands out especially with airports, skyscrapers, bridges, mosques, shopping malls and stadium projects



Marmaray



The Eurasia Wheeled Crossing Project



Osmangazi Bridge



The Northern Marmara Motorway Project



Seven Hills Seven Tunnels Project



Kadıköy-Kartal Metro Project



TAV, Esenboga Domestic-International Terminal and Car Park



Hatay Airport Domestic and International Terminal Building Project



MSB (Ayyıldız) Project



Ankara-Pozanti Highway



Concrete Roads



Spine Tower

04 Income Statement



m TL	2Q24	2Q23	Δ %	1H24	1H23	Δ %
Revenue	9,375	9,558	-2%	18,226	17,965	1%
Cost of sales	-6,623	-6,230	6%	-13,403	-12,131	10%
Operating expenses	-513	-424	21%	-942	-774	22%
Other operating income / (expenses)	443	-41	n.m.	474	-418	n.m.
Operating profit / (loss)	2,683	2,863	-6%	4,355	4,643	-6%
Income / (Expenses) from Investing Activities	104	218	-52%	156	200	-22%
Financial income / (expenses)	394	-1,986	n.m.	620	-2,386	n.m.
Monetary gain/loss	-262	5,803	n.m.	-775	5,449	n.m.
Tax expense	-816	-6	13070%	-1,378	-537	156%
Net profit for the period from discontinued operations	-	-51	n.m.	-	-77	n.m.
Net Income / (Loss)	2,103	6,841	-69%	2,978	7,291	-59%
EBITDA*	3,318	3,392	-2%	5,385	5,501	-2%

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

m TL	1H24	2023	m TL	1H24	2023
Current assets	19,211	18,469	Current liabilities	6,522	8,314
Cash and cash equivalents	6,569	6,611	Short term borrowings	1,070	1,898
Financial investments	918	669	Trade payables	3,605	4,542
Trade receivables	5,962	5,416	Other current liabilities	1,848	1,874
Inventories	5,386	5,104			
Other current assets	377	670			
			Non-current liabilities	2,159	2,550
Non-current assets	25,680	25,657	Long term borrowings	35	85
Investment properties	262	263	Other non-current liabilities	2,125	2,465
Tangible fixed assets	17,677	17,590			
Intangible assets	4,566	4,547	Total liabilities	8,681	10,864
Other non-current assets	3,174	3,257			
			Shareholders' equity	36,210	33,262
			Parent company equity	36,210	33,262
			Paid in capital	1,247	1,247
			Reserves on retained earnings	5,514	5,514
			Accumulated profit or loss	17,805	7,667
			Profit or loss for financial year	2,978	10,138
			Capital adjustment differences	8,960	8,960
			Other	-295	-264
Total assets	44,891	44,126	Total liabilities and equity	44,891	44,126

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