

20
24

FINANCIAL
RESULTS


GROUP HOLDINGS


CEMENT

01

Key Messages & Financial Highlights



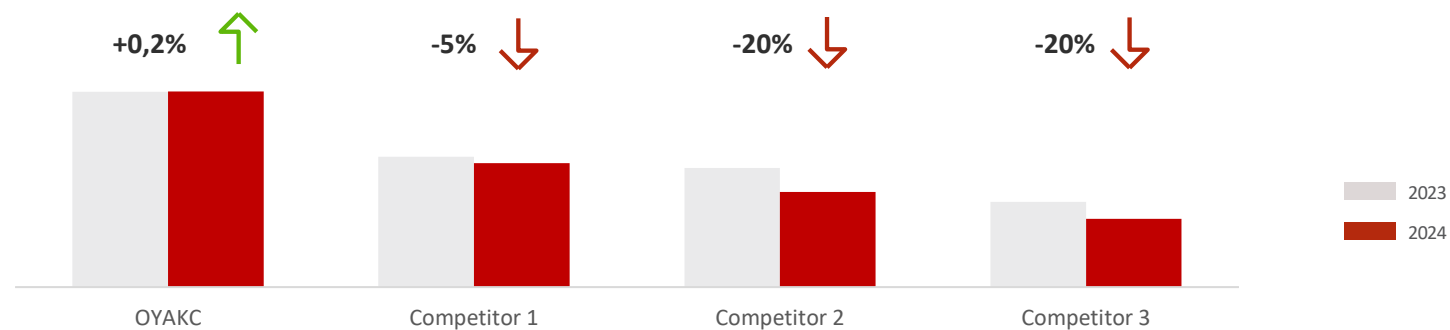
01 Key Messages & Financial Highlights · 2024 vs 2023

<p>Net Sales (4Q24 vs 4Q23)</p> <p>11.171 m ₺ (386 m €)</p>	<p>-5% ↓</p>	<p>Net Sales (2024 vs 2023)</p> <p>44.431 m ₺ (1.209 m €)</p>	<p>+0,2% ↑</p>	<ul style="list-style-type: none"> • Cement volume growth reached 12% in 2024 while RMC growth reached 24% in same period. • 4Q24 EBITDA margin improved on a YoY basis, thanks to favorable production costs and higher efficiency. • The EBITDA margin for RMC and aggregate operations stands at 9,5%, whereas the EBITDA margin for cement operations is 35,8%. • Net income realized at 7,2 billion TL, CAPEX 7,8 billion TL in 2024. • Net Cash position further improved to 8,3 billion TL.
<p>EBITDA (4Q24 vs 4Q23)</p> <p>3.295 m ₺ (115 m €)</p>	<p>+1% ↑</p>	<p>EBITDA (2024 vs 2023)</p> <p>13.519 m ₺ (368 m €)</p>	<p>+4% ↑</p>	
<p>EBITDA Margin (4Q24 vs 4Q23)</p> <p>29,5%</p>	<p>+1,6 pp ↑</p>	<p>EBITDA Margin (2024 vs 2023)</p> <p>30,4%</p>	<p>+1 pp ↑</p>	
<p>Domestic Cement Sales Volume (4Q24 vs 4Q23)</p> <p>-1% ↓</p>		<p>Domestic Cement Sales Volume (2024 vs 2023)</p> <p>+12% ↑</p>		
<p>RMC Sales Volume (4Q24 vs 4Q23)</p> <p>+27% ↑</p>		<p>RMC Sales Volume (2024 vs 2023)</p> <p>+24% ↑</p>		

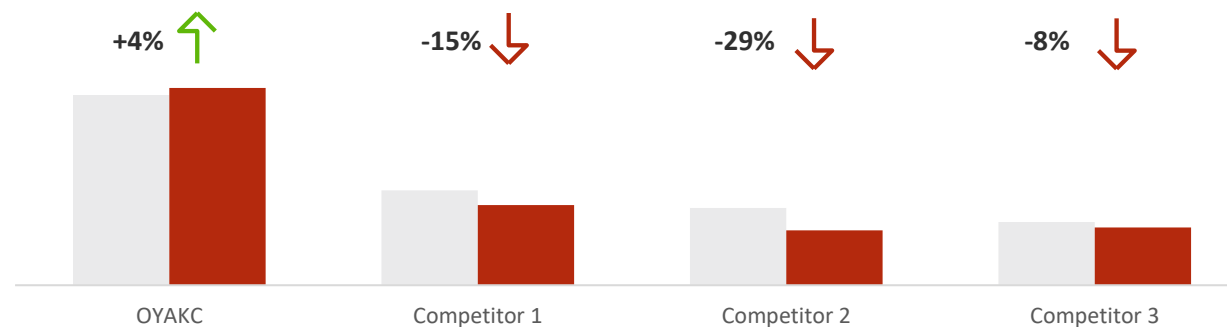
Financial figures include inflation accounting (IAS-29). Period end FX rates are used to convert TL financials into EUR.

01 Peer Analysis · Superior Performance in 2024

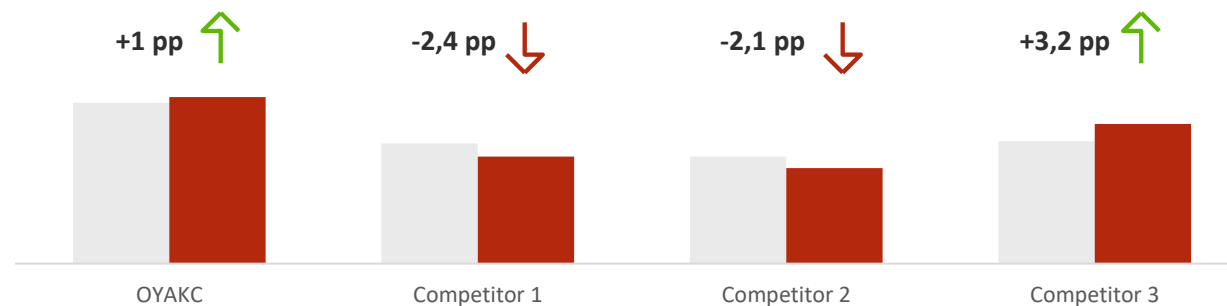
Sales Revenue



EBITDA



EBITDA Margin (%)



Source: KAP, Public disclosures

**Market leader in Türkiye**

Operates in 7 regions with 24 m tons installed capacity

Wide product portfolio for building material sector

Cement, clinker, RMC, aggregates, lime, marble, ash and slag

One of the leading white cement producer

1 m tons of white clinker capacity

The First Net Zero commitment in Türkiye

Science Based Targets Initiative

Ranked 1st in the cement sector

Capital500 - Türkiye's Top 500 Companies list

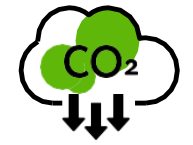
Ranked 1st in the cement sector

ISO500 - Türkiye's Top 500 Industrial Enterprises list

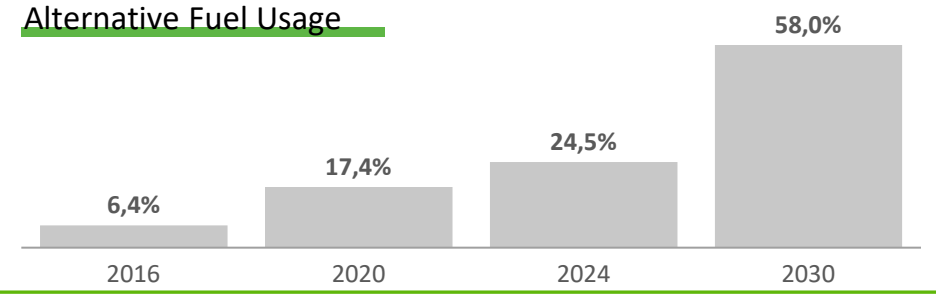
Ranked 1st in the cement sector

Capital Magazine's Türkiye's Most Admired Companies survey

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



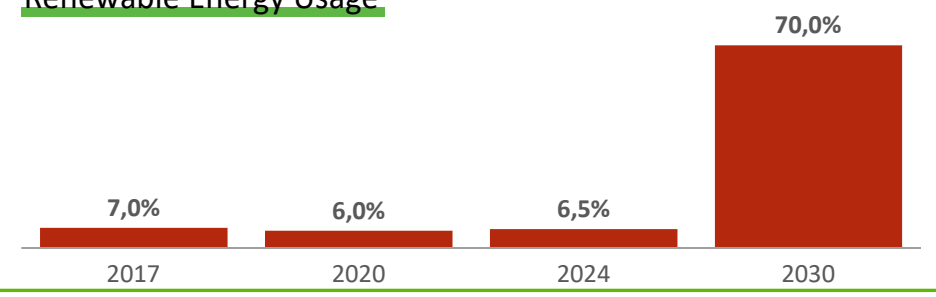
Alternative Fuel Usage



Sustainability

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

Renewable Energy Usage



Operational efficiency



Readiness to regulatory changes

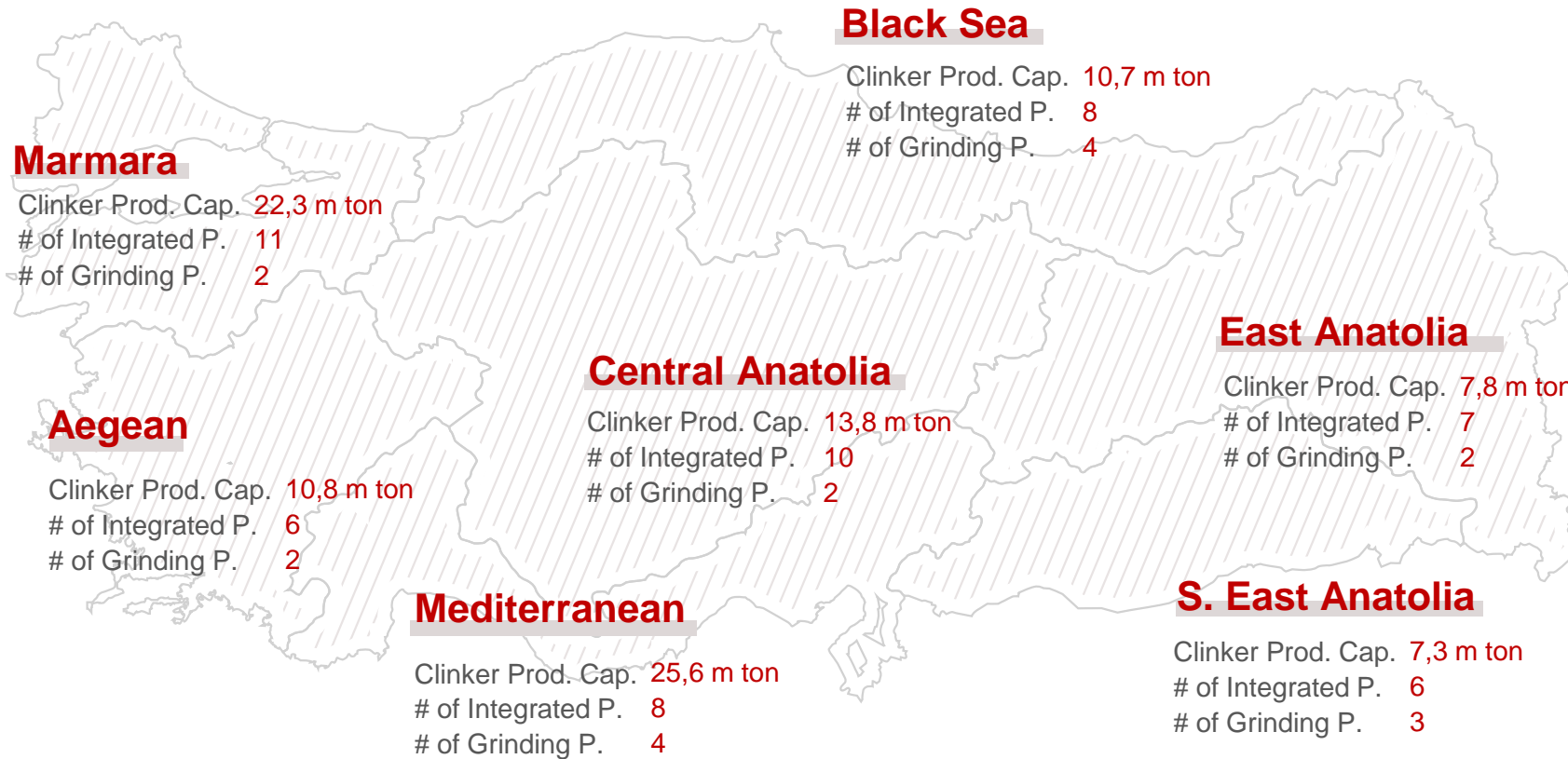


Superior financial performance

02

Cement Sector





Turkish cement market which spread throughout the country with 27 integrated players.

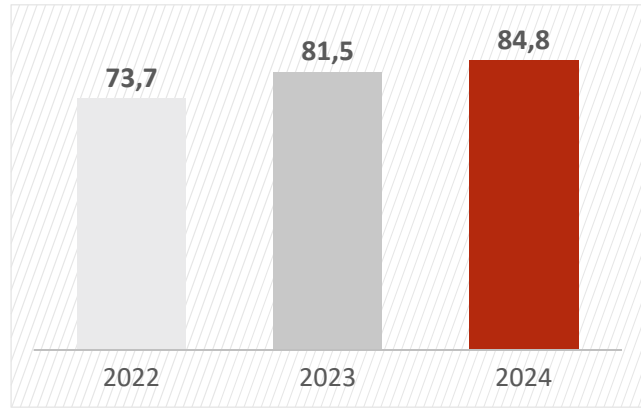
Source: Türk Çimento & Estimated data obtained from the market research

Türkiye

Clinker Prod. Cap.	# of Integrated P.	# of Grinding P.
98,3 m ton	56	19

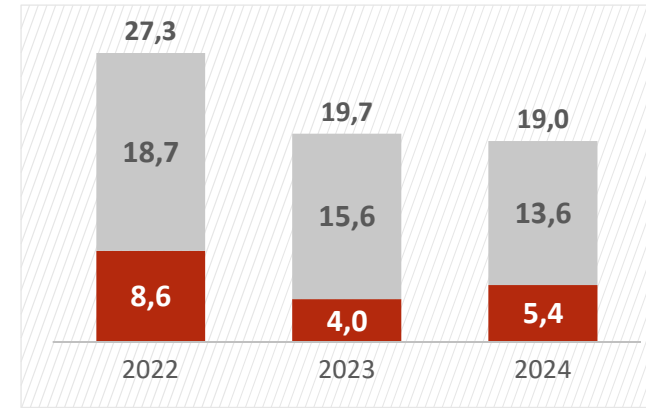
Group	Clinker Capacity (m ton/year)
OYAK Çimento	12,6
Limak Çimento	10,3
Akçansa	7,0
Medcem	6,5
Aşkale	5,9
Çimsa	5,4
Çimko-Sanko	4,9
Çimentaş	4,2
Nuh	4,2
Batı	4,1
Others (17)	33,1
Total	98,3

Cement Production (m ton)



2022 – 2023
+11% ↑
2023 – 2024
+4% ↑

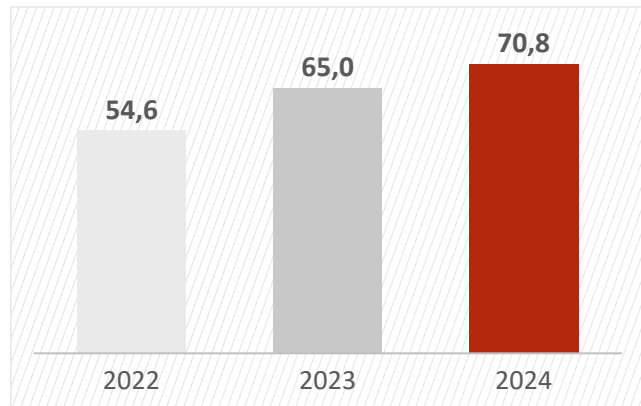
Export (m ton)



2022 – 2023
-28% ↓
2023 – 2024
-3% ↓

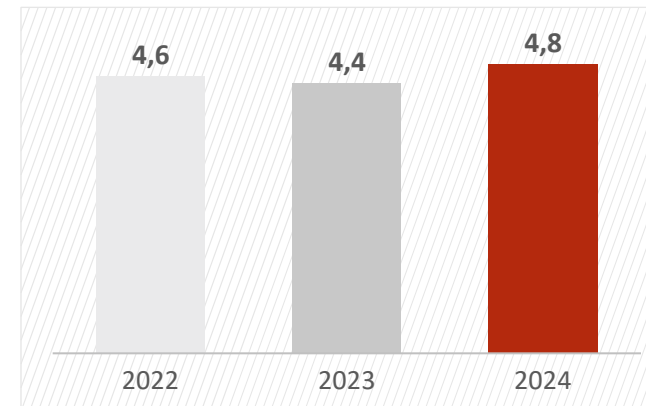
■ Cement
■ Clinker

Domestic Cement Consumption (m ton)*



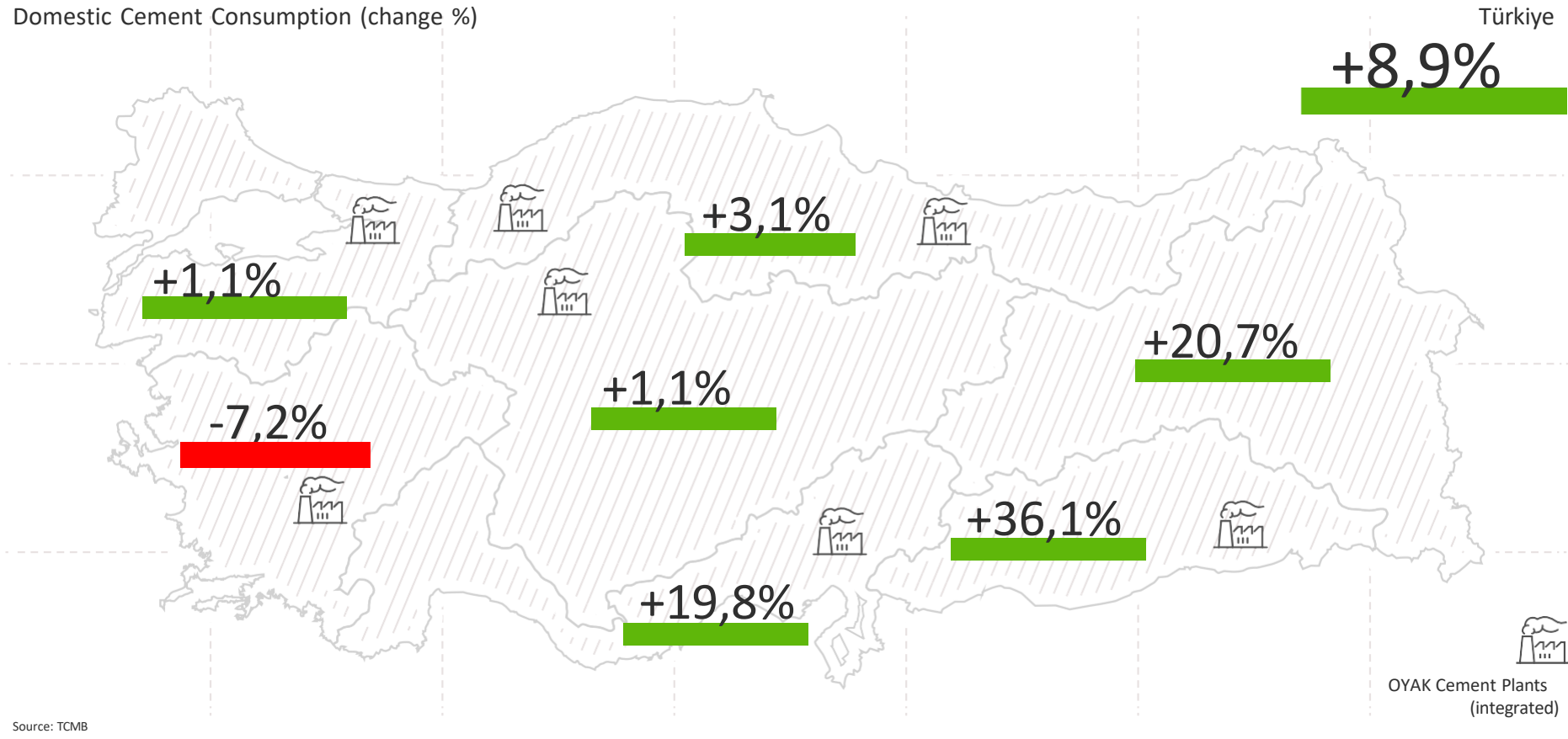
2022 – 2023
+19% ↑
2023 – 2024
+9% ↑

Clinker Stock (m ton)

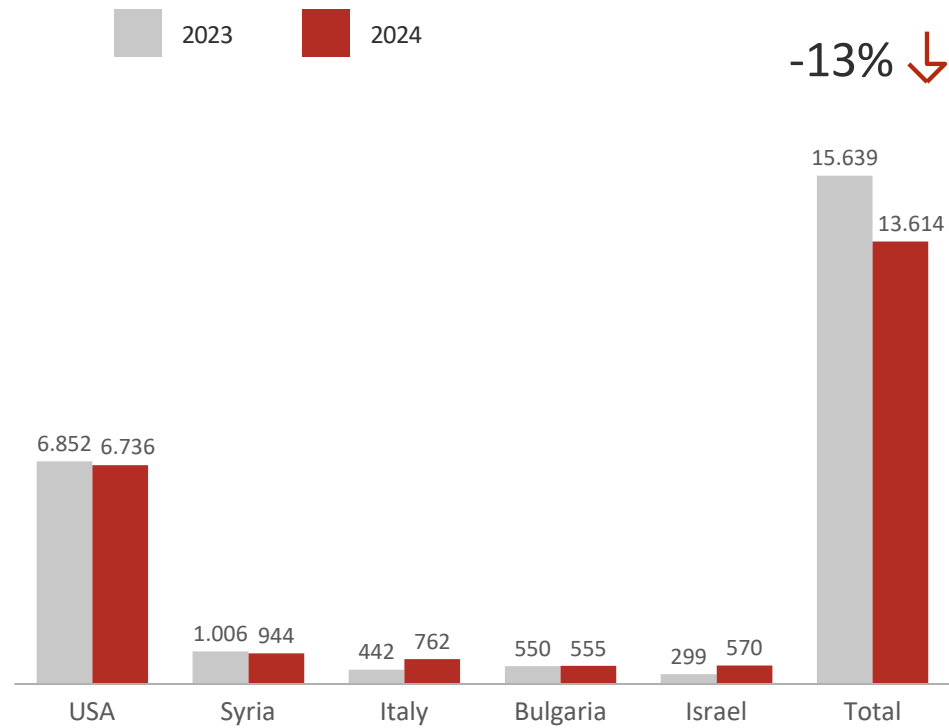


2022 – 2023
-3% ↑
2023 – 2024
+7% ↓

Domestic Cement Consumption (change %)

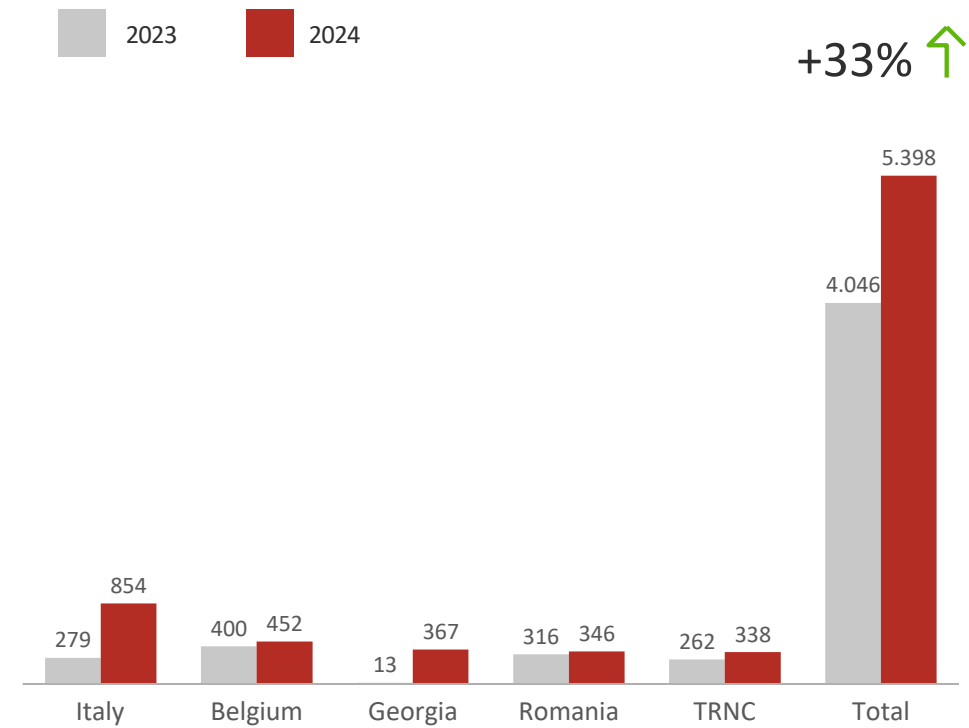


Cement Exports ('000 ton)



Source: OAI8

Clinker Exports ('000 ton)



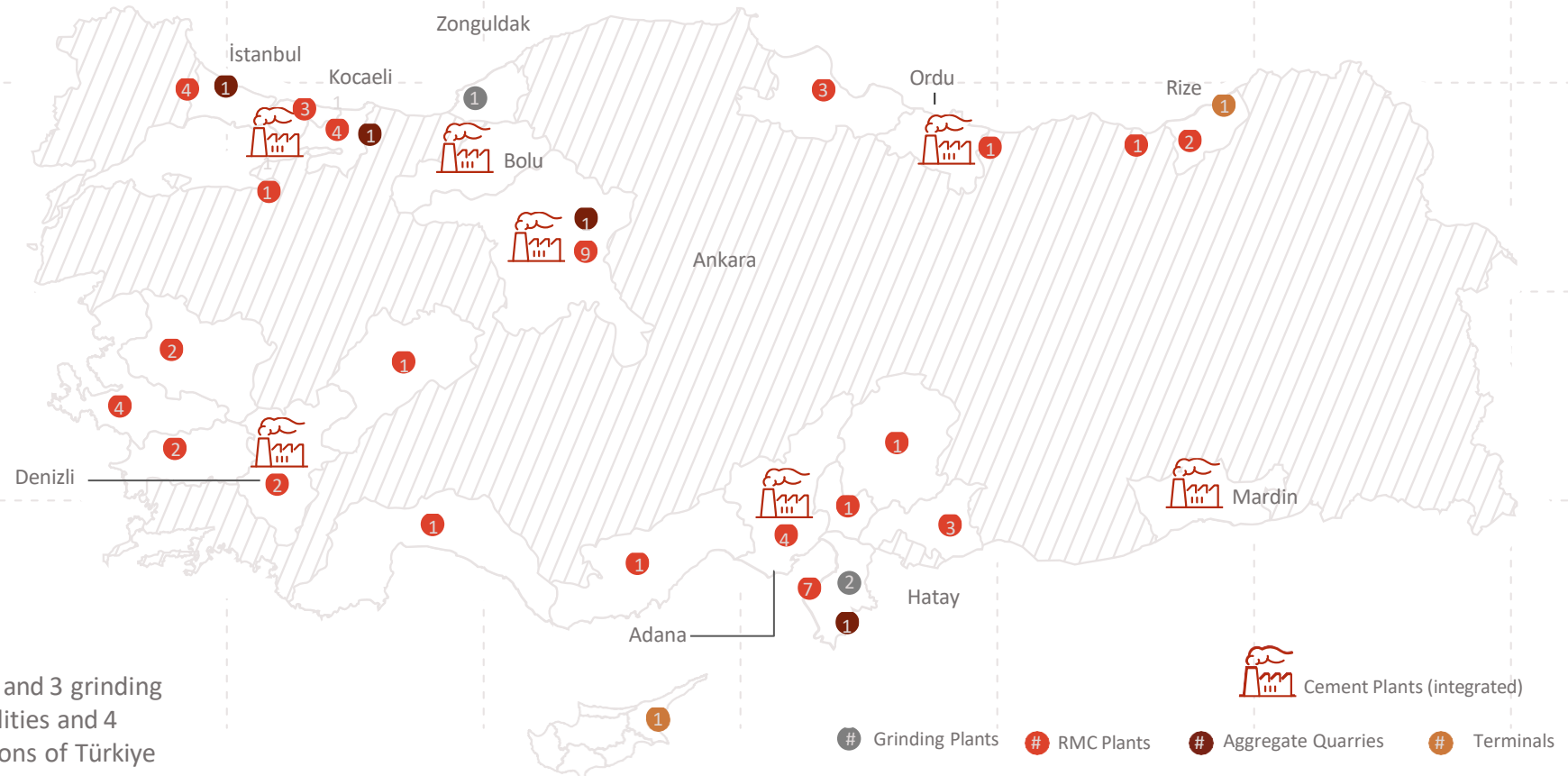
Cement Capacity

24 m ton

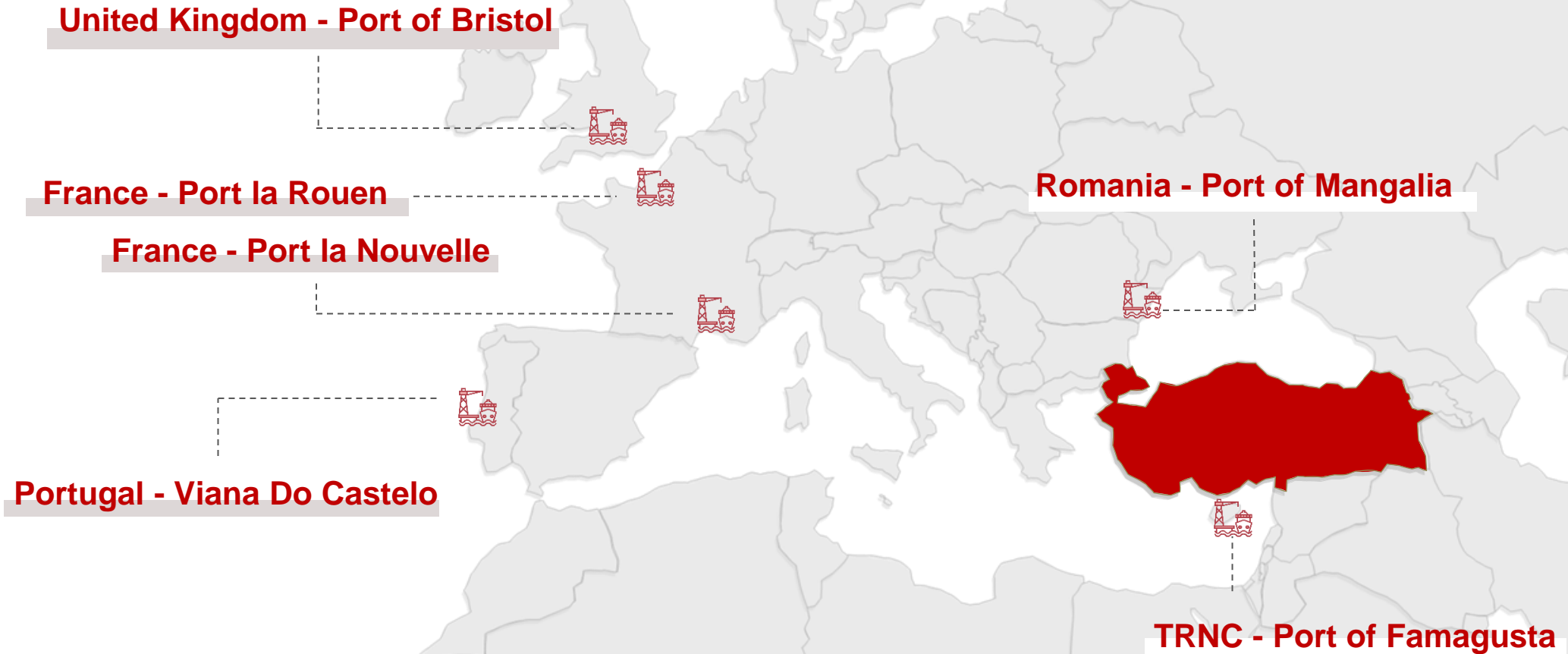
Concrete Capacity

14,1 m m³

Aggregates Capacity

6,8 m ton

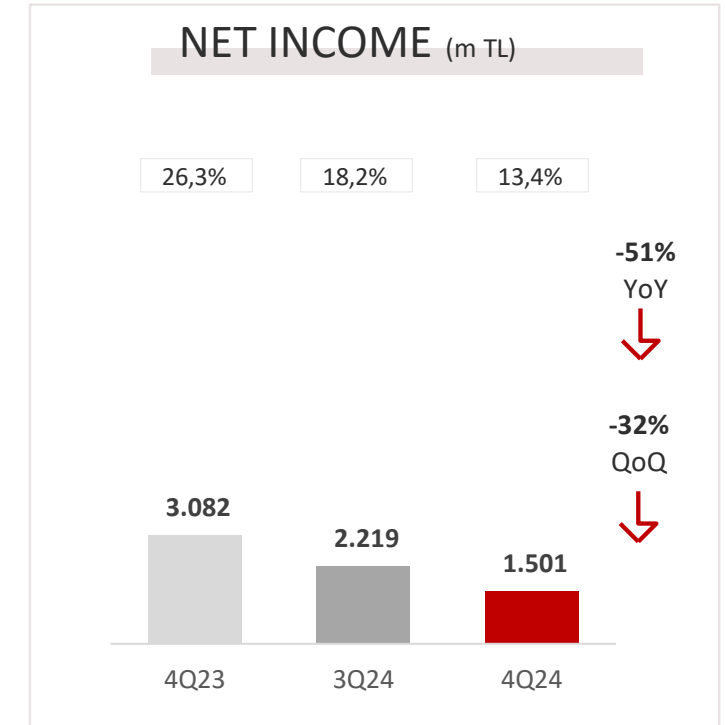
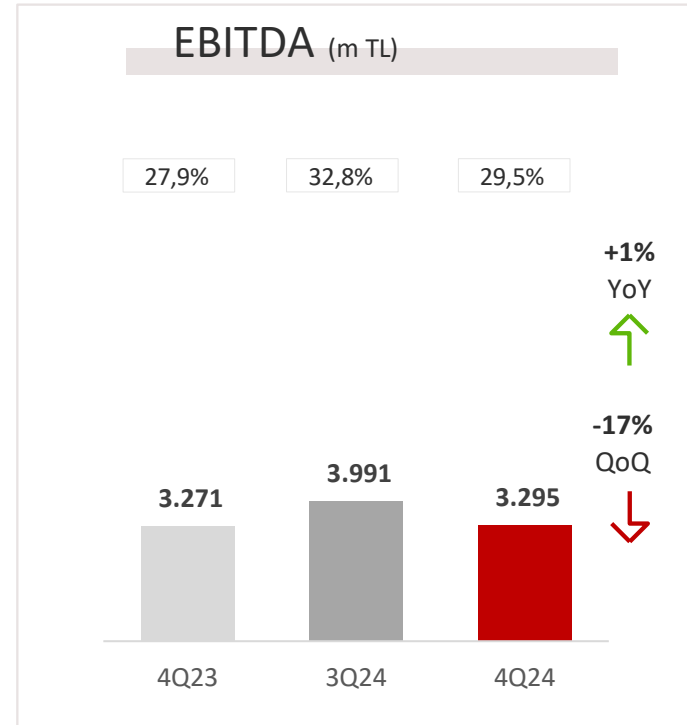
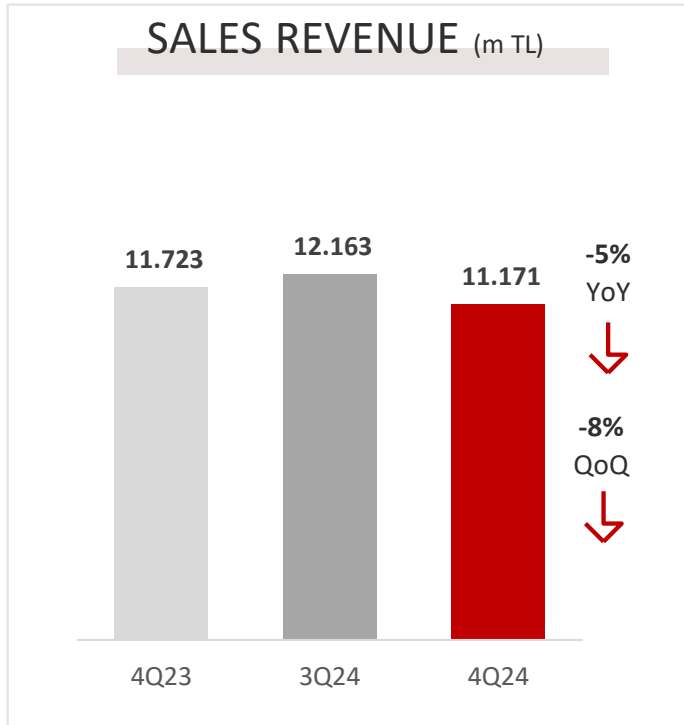
OYAK Cement operates 7 integrated and 3 grinding and packaging facilities, 57 RMC facilities and 4 aggregates quarries nearly in all regions of Türkiye



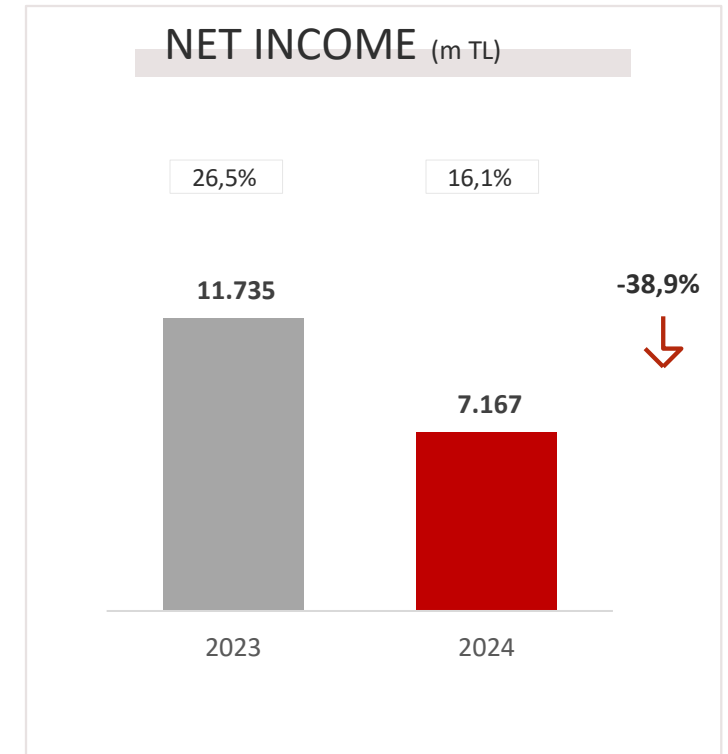
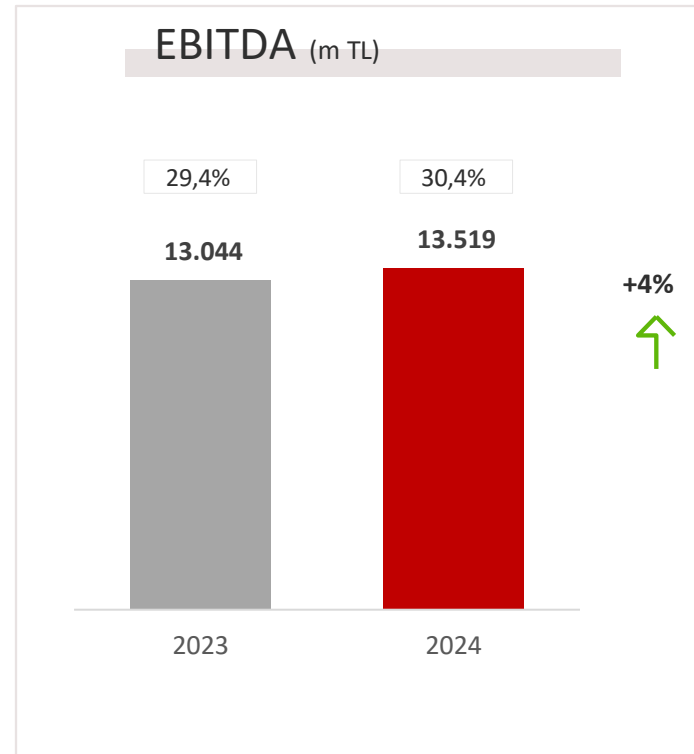
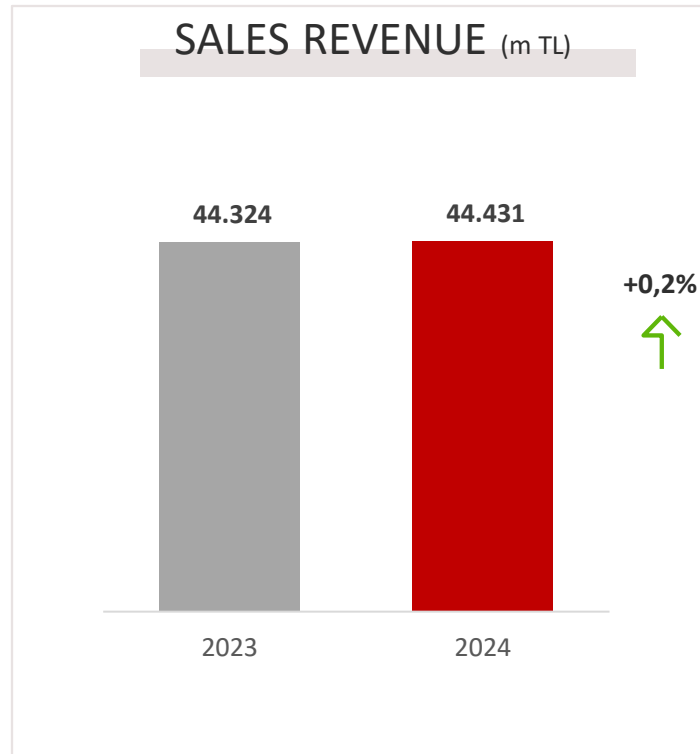
03

Financial Results





EBITDA and Net Income Margin (%)

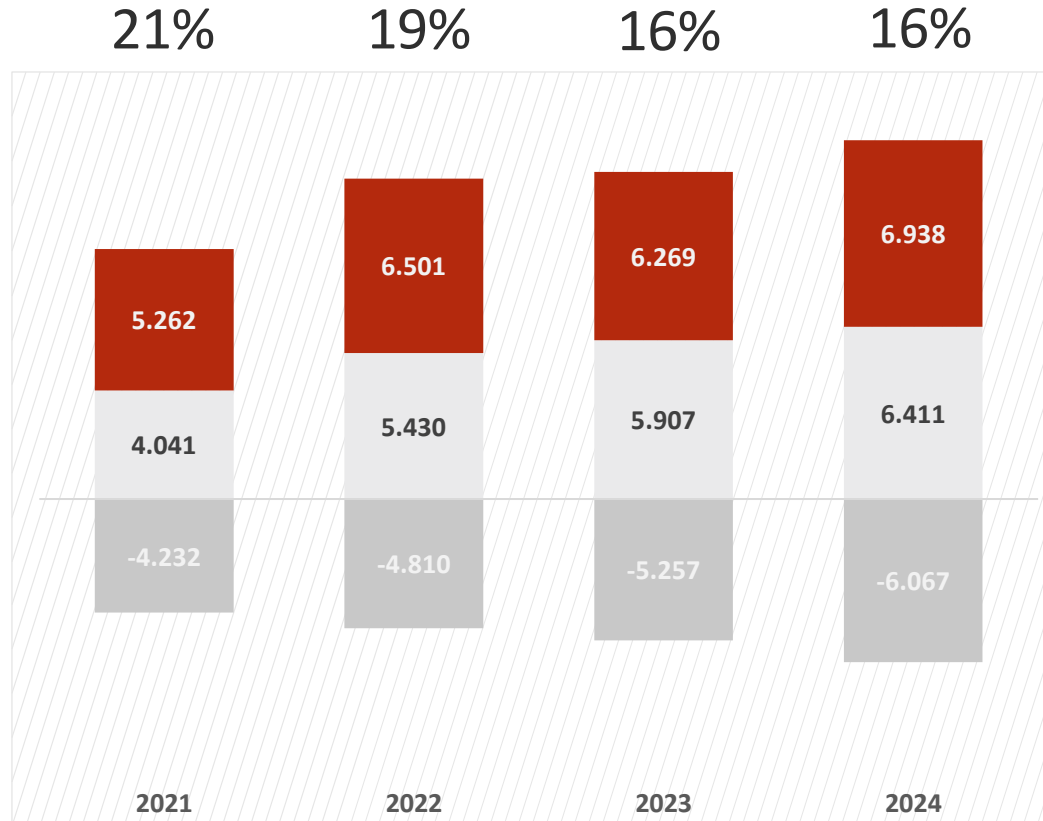


EBITDA and Net Income Margin (%)

Net Working Capital (NWC) · Sustainable level with highest collateralization

NWC as a % of Sales Revenue (LTM)

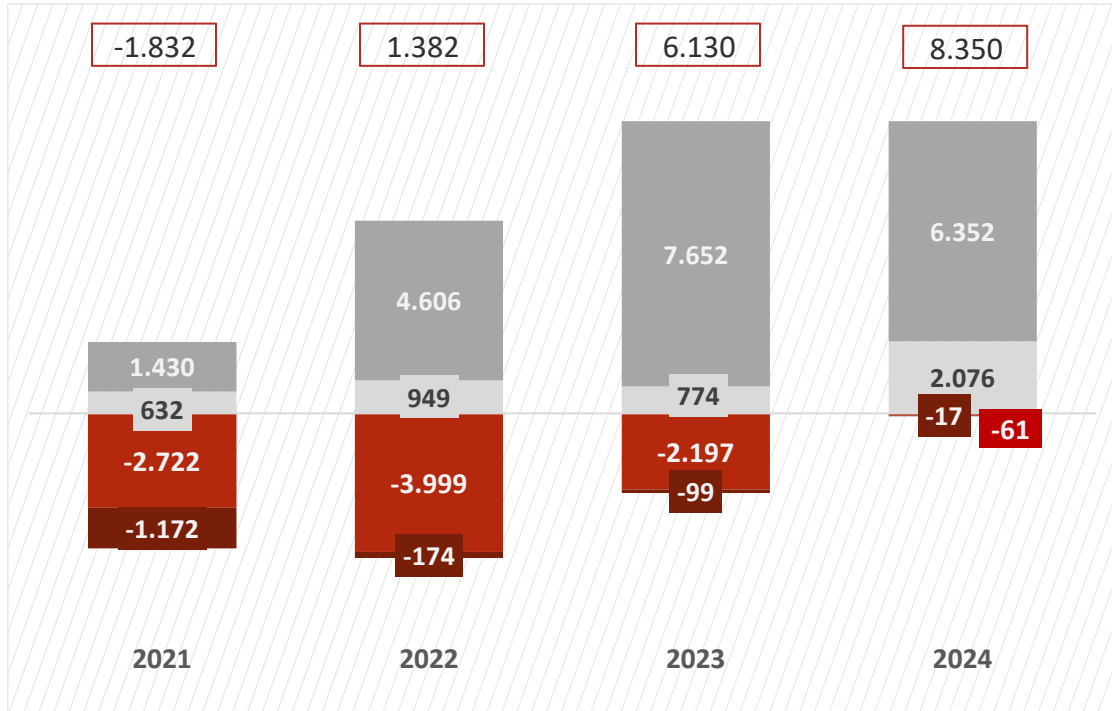
NWC (m TL)



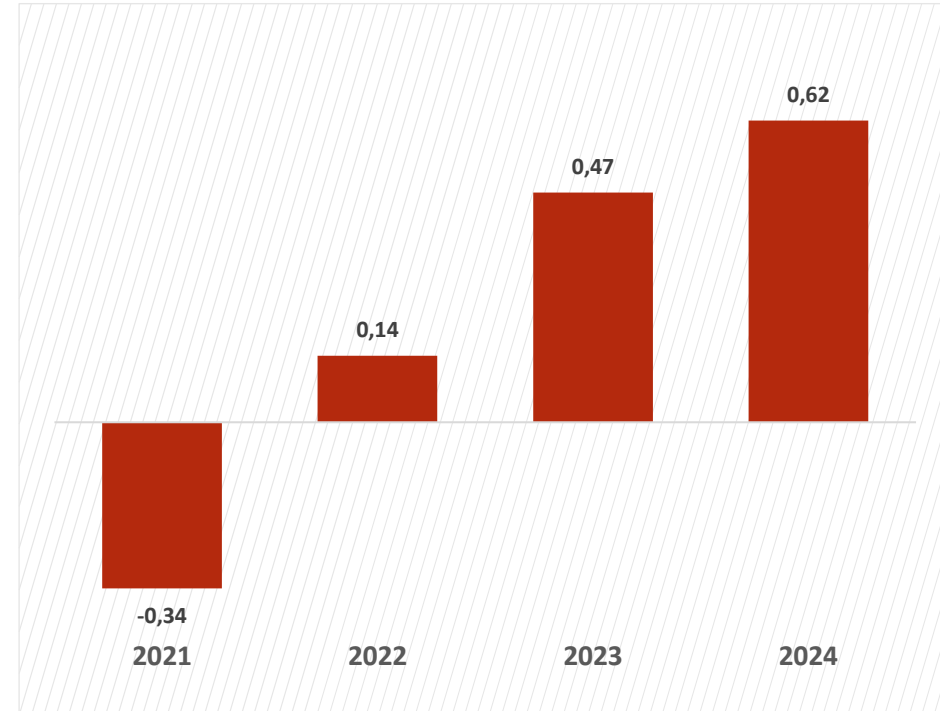
- Trade Receivables
- Inventories
- Trade payables

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

Net Cash (Debt) m TL

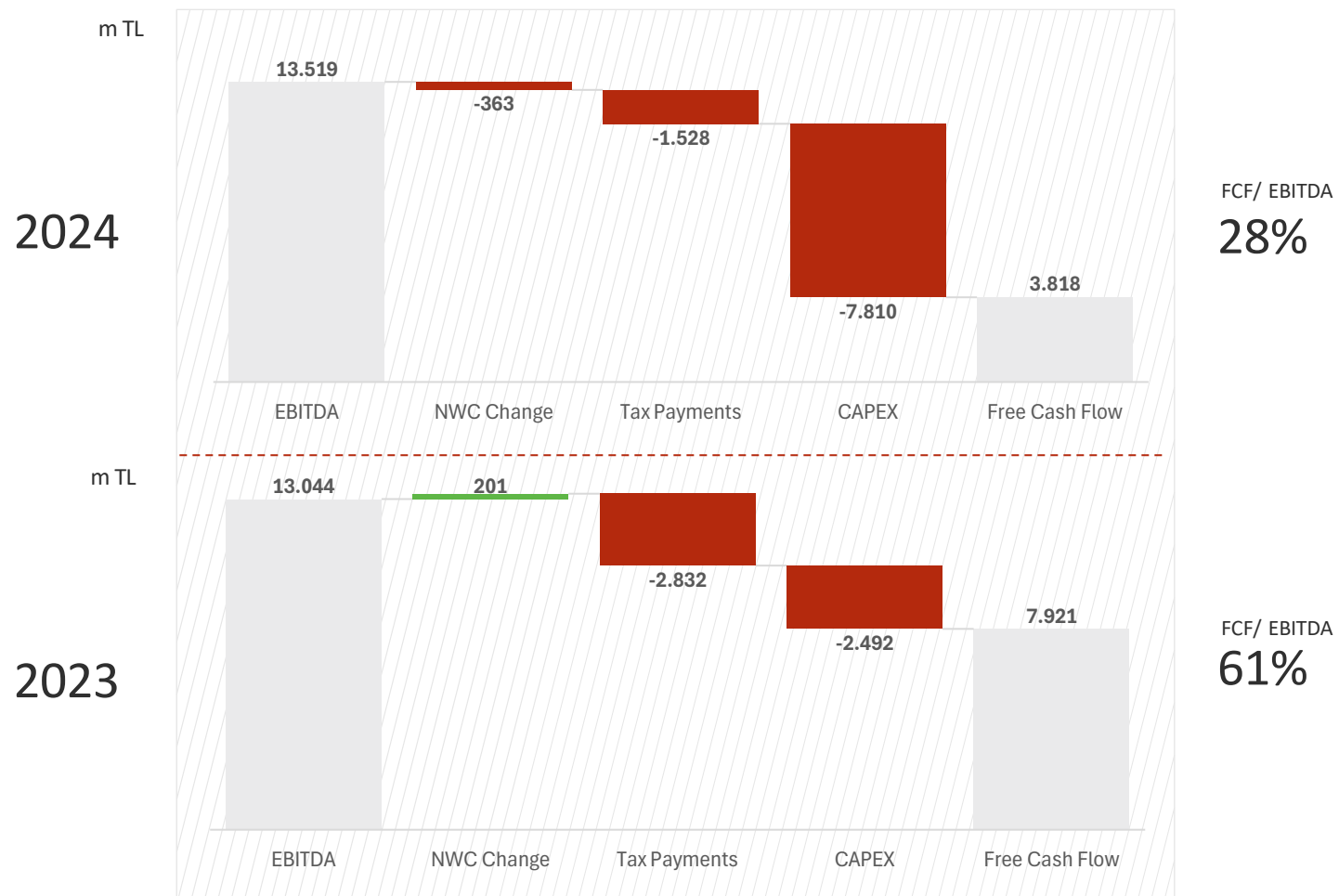


Net Cash (Debt) / EBITDA (LTM)



- 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



Q&A


GROUP HOLDINGS


CEMENT

04

Appendix



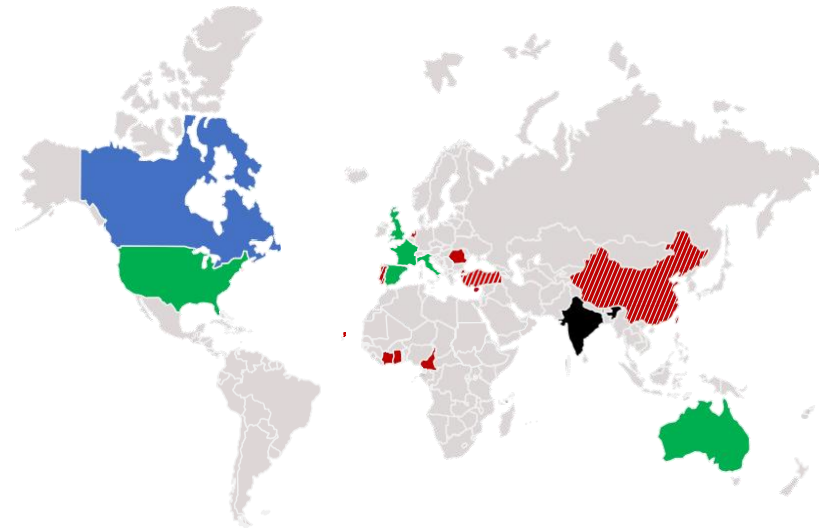
TCC Global Operations

TCC at a Glance

- Founded on May 1, 1946
- Reorganized as 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 (Stock Quote: 1101.TW)

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 4 Dec 2024, Fitch Ratings has assigned The TCC Long-Term Issuer Default Rating (IDR) of 'BBB-' with a Stable Outlook.



1,010 MWh Energy Storage Capacity **NHQA ENERGY**

Italy France Spain Australia US

857k tons Carbon Black Production

Taiwan China US India Türkiye

3.4 GWh Battery **MOLICEL**

Taiwan Canada

145 MWh Renewable Energy

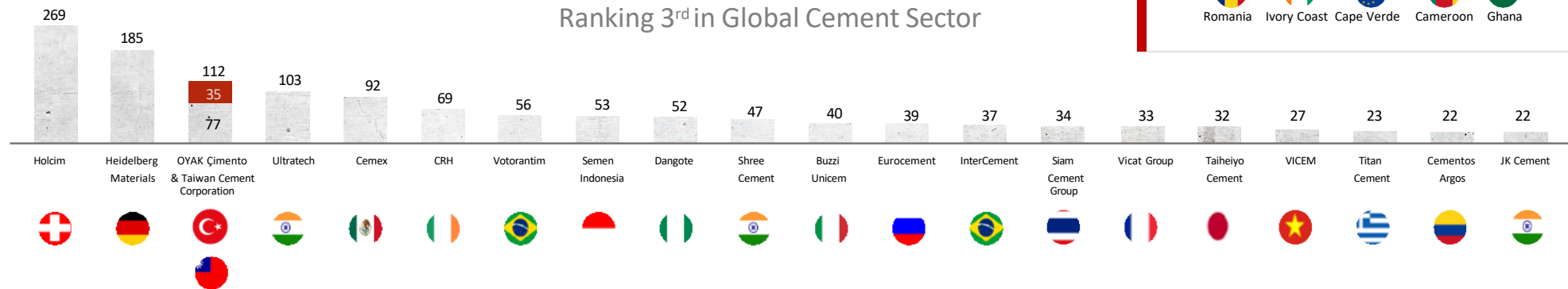
Taiwan China

112m tons Cement Capacity Globally

Taiwan China Türkiye Portugal Netherlands TRNC

Romania Ivory Coast Cape Verde Cameroon Ghana

Ranking 3rd in Global Cement Sector



04 TCC Global Footprint



Cement Capacity

77 m ton

Clinker Capacity

65,8 m ton



Cement Capacity

35 m ton

Clinker Capacity

18,0 m ton

Integrated Facility

10

Grinding Facility

7

Calcined Clay Facility

3

RMC Concrete

103

Aggregates

24

Paper & Paper Bag

1

Mortars

2

Waste Treatment

1

Port

4

Terminals

10

Taiwan

China

United Kingdom

France

Netherlands

Portugal

Romania

Türkiye

TRNC

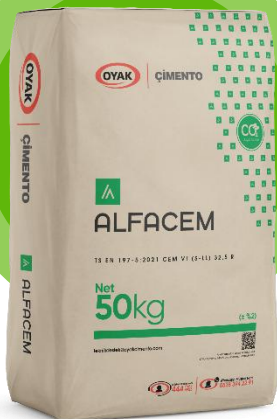
Cape Verde

Ivory Coast

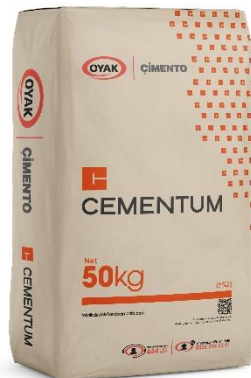
Ghana

Cameroon





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



- 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/C-M (P-LL) 32.5 N



- CEM I 52.5 R



- CEM II/A-LL 52.5 R



- CL 80 - S



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



- 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 57 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

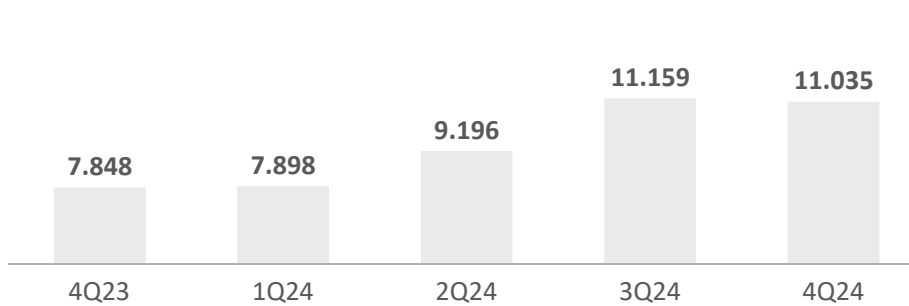
m TL	4Q24	4Q23	Δ %	2024	2023	Δ %
Revenue	11.171	11.723	-5%	44.431	44.324	0%
Cost of sales	-7.806	-8.416	-7%	-31.799	-30.934	3%
Operating expenses	-836	-530	58%	-2.513	-1.901	32%
Other operating income / (expenses)	100	20	399%	776	-357	n.m.
Operating profit / (loss)	2.629	2.797	-6%	10.895	11.132	-2%
Income / (Expenses) from Investing Activities	185	-7	n.m.	501	411	22%
Financial income / (expenses)	469	24	1865%	1.606	-2.916	n.m.
Monetary gain/loss	-510	-734	-31%	-1.864	5.457	n.m.
Tax expense	-1.271	1.000	n.m.	-3.969	-2.491	59%
Net profit for the period from discontinued operations	-	4	n.m.	-	141	n.m.
Net Income / (Loss)	1.501	3.082	-51%	7.167	11.735	-39%
EBITDA*	3.295	3.271	1%	13.519	13.044	4%

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

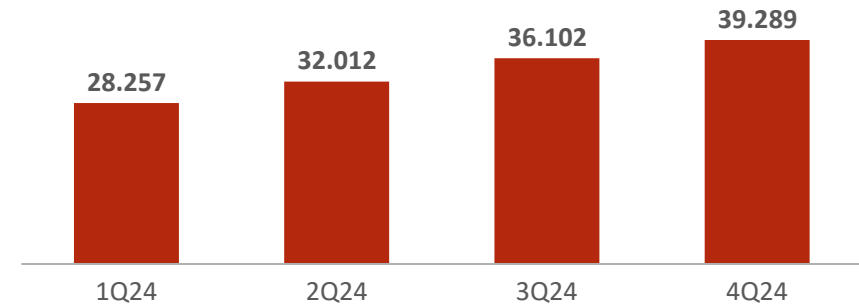
m TL	2024	2023	m TL	2024	2023
Current assets	22.644	21.378	Current liabilities	9.591	9.624
Cash and cash equivalents	6.352	7.652	Short term borrowings	61	2.197
Financial investments	2.076	774	Trade payables	6.067	5.257
Trade receivables	6.938	6.269	Other current liabilities	3.463	2.170
Inventories	6.411	5.907			
Other current assets	867	776			
Non-current assets	33.792	29.698	Non-current liabilities	1.224	2.952
Investment properties	303	304	Long term borrowings	17	99
Tangible fixed assets	23.246	20.361	Other non-current liabilities	1.207	2.853
Intangible assets	5.569	5.263			
Other non-current assets	4.674	3.770			
			Total liabilities	10.815	12.576
			Shareholders' equity	45.621	38.500
			Parent company equity	45.621	38.500
			Paid in capital	4.862	1.247
			Capital adjustment differences	6.953	10.568
			Reserves on retained earnings	6.382	6.382
			Other	- 353	- 307
			Accumulated profit or loss	20.610	8.875
			Profit or loss for financial year	7.167	11.735
Total assets	56.436	51.076	Total liabilities and equity	56.436	51.076

m TL	2024	2023
A. CASH FLOWS FROM OPERATING ACTIVITIES	9.401	7.949
Profit for the Period	7.167	11.594
Net Profit/(Loss) for the Period from Discontinued Operations	-	141
Adjustments Related to Reconciliation of Net Profit for the Period	4.928	1.499
Changes in Working Capital	-606	-1.849
Cash Flows from Operations	11.490	11.385
- Payments Related to Provisions for Employee Benefits	-409	-553
- Tax Payments	-1.528	-2.832
- Payments due to provisions	164	20
- Interest Received	-316	-70
B. CASH FLOWS FROM INVESTING ACTIVITIES	-8.604	-1.780
- Cash Inflows from the Sale of Tangible and Intangible Assets	3	23
- Cash Outflows from Purchases of Tangible and Intangible Assets	-7.812	-2.515
- Dividend Income	4	-
- Interest Received	372	629
- Increase in Financial Investments	-1.171	83
C. CASH FLOWS FROM FINANCING ACTIVITIES	-5	-713
- Cash Inflows from Borrowings	1.256	4.990
- Cash Outflows Related to Debt Payments	-2.744	-5.322
- Interest Paid	-164	-1.171
- Interest Received	2.286	959
- Cash Outflows from Payments for Lease Liabilities	-639	-169
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT BEFORE CURRENCY TRANSLATION DIFFERENCE	792	5.456
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	186	333
Monetary gain loss effect on cash and cash equivalents	-2.234	-2.837
E. NET INCREASE IN CASH AND CASH EQUIVALENTS	-1.256	2.952
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7.481	4.528
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.225	7.481

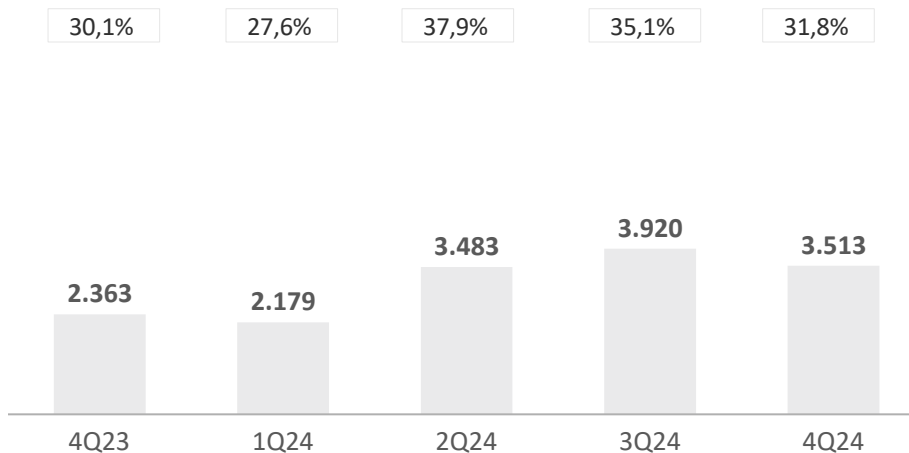
Quarterly Revenue (m TL)



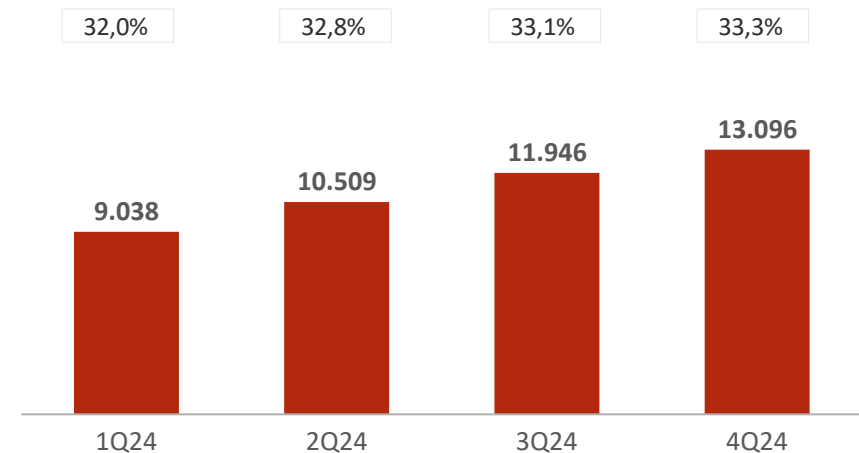
L12M* Revenue (m TL)



Quarterly EBITDA (m TL)



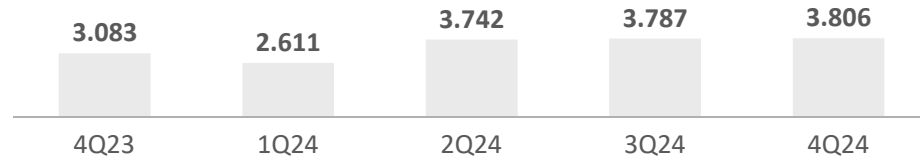
L12M EBITDA (m TL)



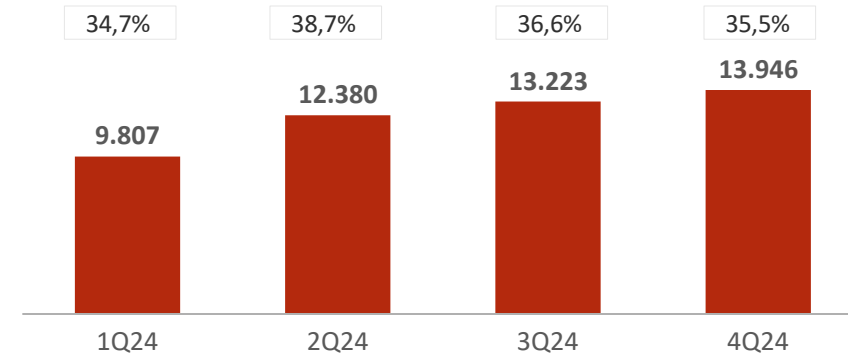
EBITDA Margin (%)

* L12M: Last 12 Months

Quarterly Net Income (m TL)



L12M Net Income (m TL)



 Net Income Margin (%)

* Figures are derived from internal managerial reporting (wo IAS29) and are provided solely for informational purposes

Contact Information



Ali Onur AYGÜN

Country Director – Financial Affairs

Burak KÖROĞLU

Accounting and Tax Director

Ece Nur DEVECİ

Financial Planning and Analysis Manager

OYAK Cement Contact Information :

iletisim@oyakcimento.com

investor.relations@oyakcement.com

+90 312 220 01 12

Disclaimer · Forward-looking Statements



Bu sunum OYAK Çimento Fabrikaları A.Ş. tarafından sadece bilgi sağlamak amacıyla hazırlanmıştır. OYAK Çimento Fabrikaları A.Ş. yönetimi tarafından sağlanan kamuya açık bilgiler ve verilere dayanmaktadır ve temel olarak, mevcut ve gelecekteki iş stratejilerimiz ve içinde faaliyet göstereceğimiz ortam ile ilgili çok sayıda varsayıma dayanan ileriye dönük beyanları göstermektedir.

Sunumda ve / veya Bilgide beyan edilen gelecekteki olayların, ileriye dönük beyanların ve / veya varsayımların, çeşitli değişkenler ve varsayımlarda oluşabilecek değişiklikler tarafından etkilenebilir ve gerçekleşen sonuçlar ile aralarında önemli farklılıklara neden olabileceğini hatırlatırız.

OYAK Çimento Fabrikaları A.Ş., bu Bilgilerin doğruluğu, güvenilirliği, eksiksizliği veya güncelliğine ilişkin açık veya zımnî hiçbir garanti veya beyanda bulunmaz. Şirket veya sektörel bazda sağlanan bilgiler, hiçbir kârlılık veya başka bir garanti taahhüt etmemektedir.

OYAK Çimento Fabrikaları A.Ş., bu Sunumun veya Bilgilerin herhangi bir şekilde kullanımından kaynaklanan herhangi bir bilgi için herhangi bir kişinin uğrayacağı herhangi bir kayıp veya zarar için hiçbir sorumluluk kabul etmemektedir.

Burada yer alan bilgiler, genel bilgi verme amaçlıdır. Burada yer alan bilgilere dayanılarak herhangi bir yatırım kararı verilmemelidir. Bu sunum yatırım tavsiyesi veya yatırım danışmanlığı teşkil etmez.

OYAK Çimento Fabrikaları A.Ş. üçüncü kişilerin bu çerçevedeki işlem ve eylemlerinden sorumlu tutulamaz. OYAK Çimento Fabrikaları A.Ş., bu Sunum veya Bilgilere dayalı yatırımlardan ve / veya işlemlerden veya bu Bilgi ve / veya Sunumun kullanımından doğabilecek zararlardan sorumlu tutulamaz.

This presentation (Presentation) has been prepared by OYAK Çimento Fabrikaları A.Ş. for the sole purpose of providing information relating to OYAK Çimento Fabrikaları A.Ş. This Presentation is based on public information and data provided by OYAK Çimento Fabrikaları A.Ş. management and basically demonstrates forward looking statements based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future.

Please be aware that the forward looking statements and/or assumptions of future events declared in the Presentation and/or in the Information may not prove to be accurate. No warranty or representation, express or implied, as to the accuracy, reliability, completeness, or timeliness of this Information is made by OYAK Çimento Fabrikaları A.Ş.

No profitability or any other warranty is claimed by the Information provided either on company or sectoral basis.

No liability/responsibility is accepted by OYAK Çimento Fabrikaları A.Ş. for any loss or damages of any kind, incurred by any person for any information howsoever arising from any use of this Presentation or the Information.

The Information contained at this Presentation has been included for general informational purposes only. No investment decisions shall be made in reliance upon the information contained herein. This Presentation does not constitute an investment advice or investment counselling. OYAK Çimento Fabrikaları A.Ş. cannot be held responsible of transactions and actions of third parties within this context.

OYAK Çimento Fabrikaları A.Ş. shall not be held responsible for any kinds of losses that may rise from investments and/or transactions based on this Presentation or Information or from use of this Information and/or Presentation.