

2024 Q2 Results

August 20th, 2024

Jason South, CFO

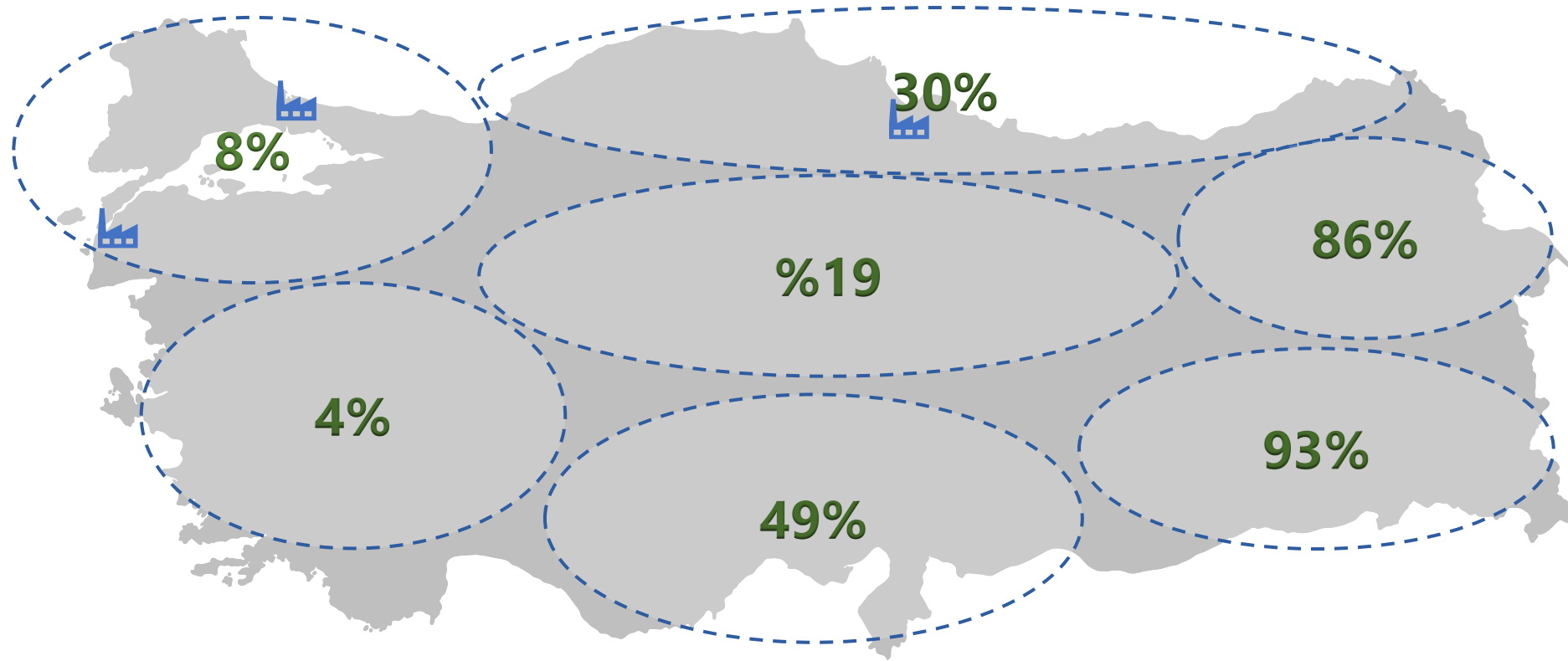


Key messages for 2024 Q2

- Unless indicated otherwise, figures shown in this presentation have been adjusted for hyper-inflation accounting. For discussion purposes, nominal figures are shown in some cases
- Good operational performance in 2024 Q2 and significant margin improvement versus 2024 Q1. Base effect of inflation accounting drives lower results vs 2023 Q2
 - ➔ Indexed Revenue -20%,
 - ➔ Indexed EBITDA -31%,
- Sustainability KPIs on track:
 - ➔ Akçansa improved from “B” to “A-” (leadership) in the CDP Climate Change Program and became the only Turkish cement company to receive this score in program.
 - ➔ Refinitive ESG score of 87 and ranked as the 2nd position among 119 global peer
 - ➔ CO₂ per ton continues to decrease



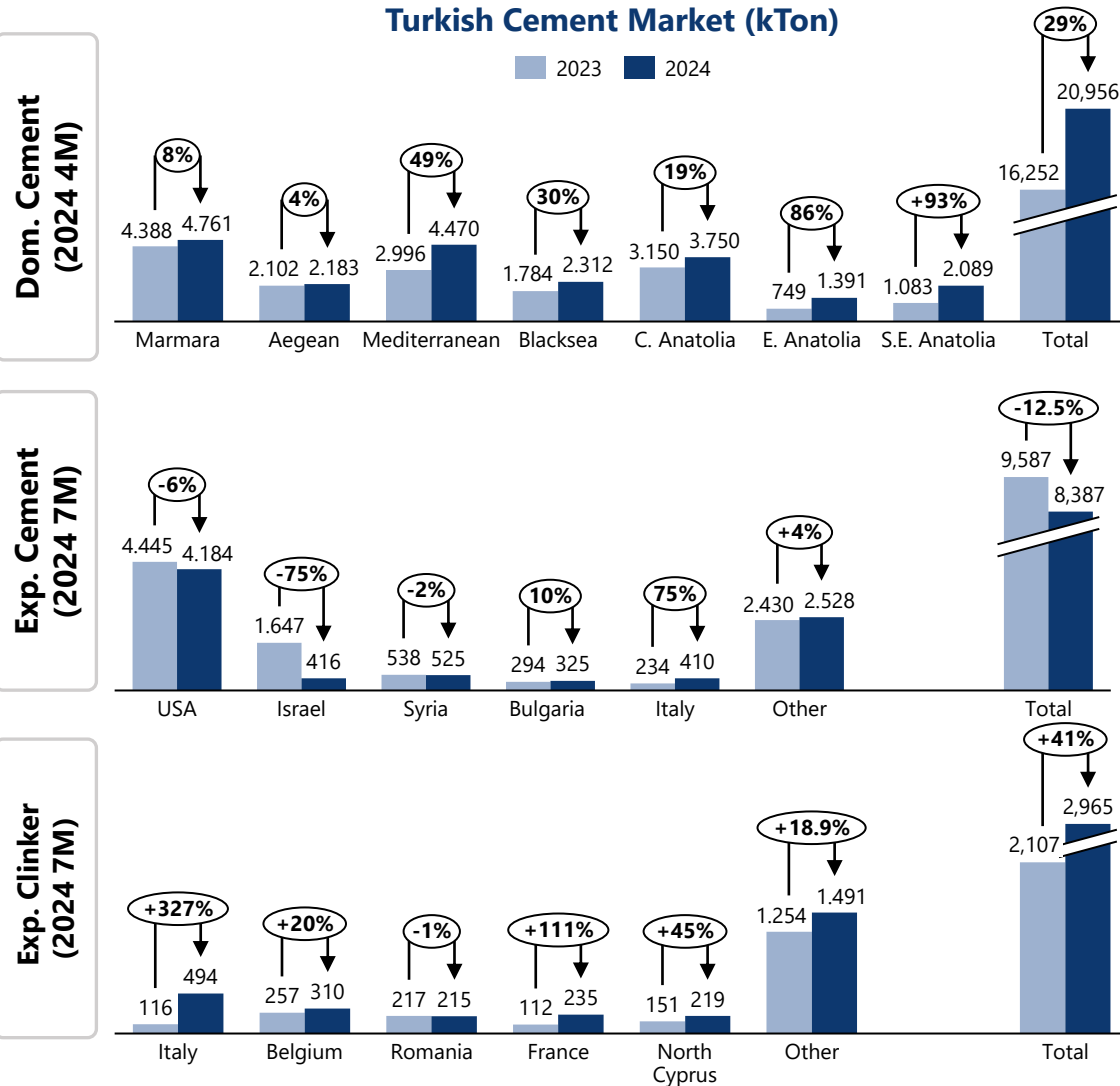
Total cement demand in Turkey increased by 29% in Apr'24 vs '23 with 21.0 mio t



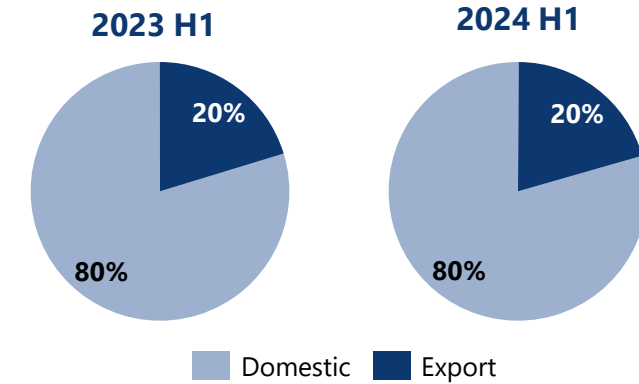
Akcansa's core market Marmara Region represents 23% of total domestic market.

Source: TCMA and company estimations

Flexible distribution network key as market demand shifts



Akcansa Revenue Distribution



Comments:

- As of Apr. 2024, Turkish domestic cement demand was up 29%, with 8% increase in Akçansa's core Marmara market
- Export cement decreased by 12.5% in YoY April mainly due to lower exports to Israel.
- Flat export share of total revenue mainly driven by YoY Exchange rate

Source:

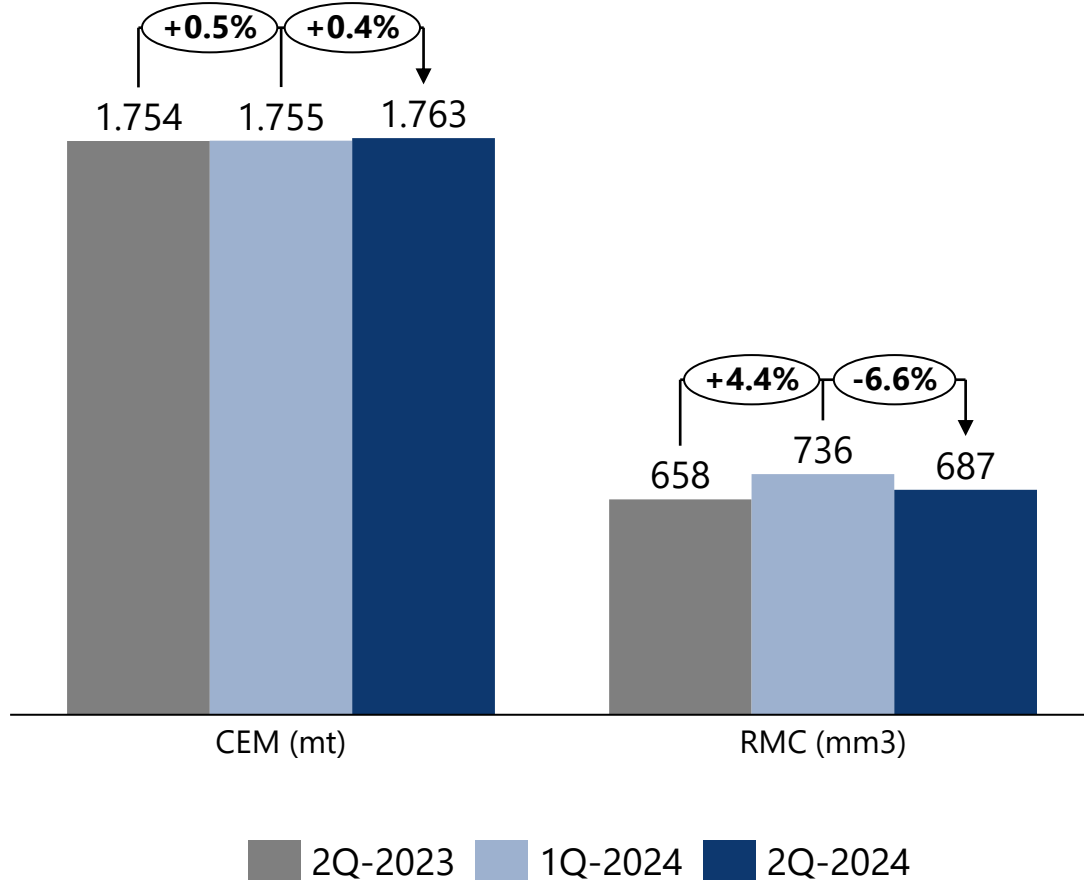
Central Anatolian Exporters Association (OAİB) for exports
TCMA and company estimations for domestic cement demand

Company Performance

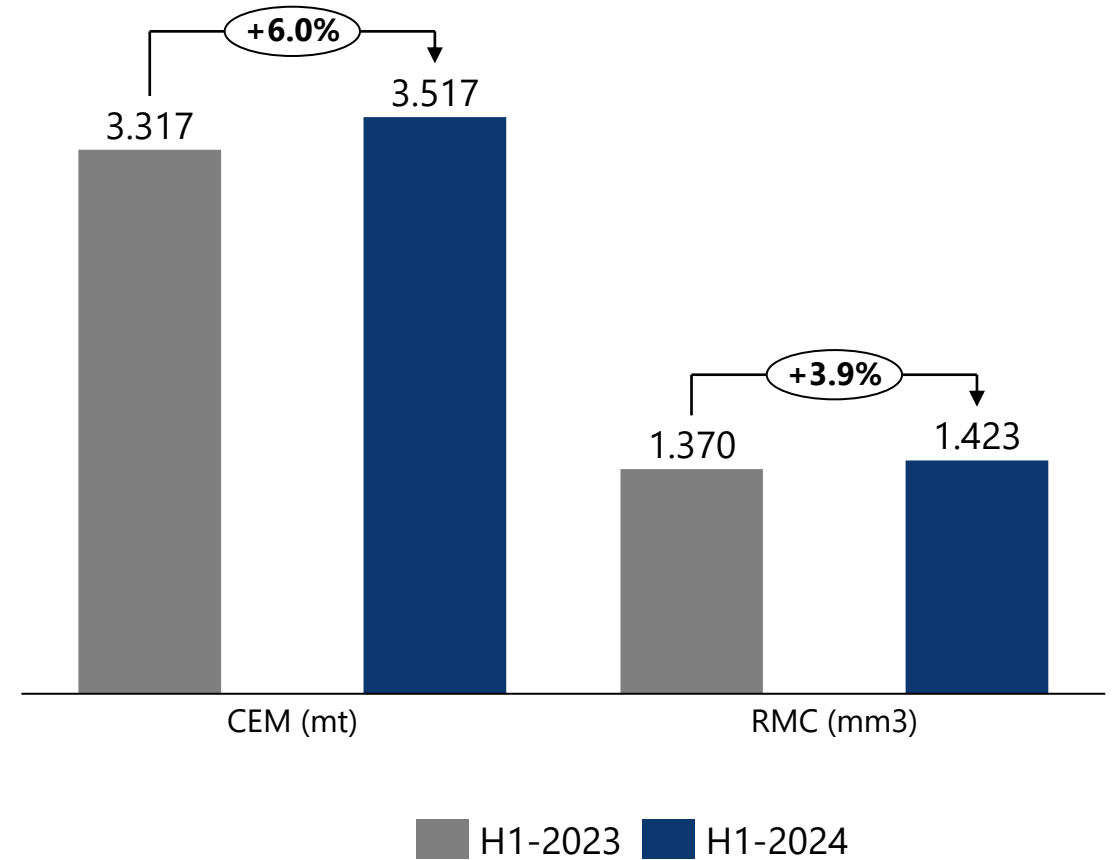


H1 volume impacted by strong Q1 demand and long public holiday period in Q2

Quarterly Volume (mt/mm3)

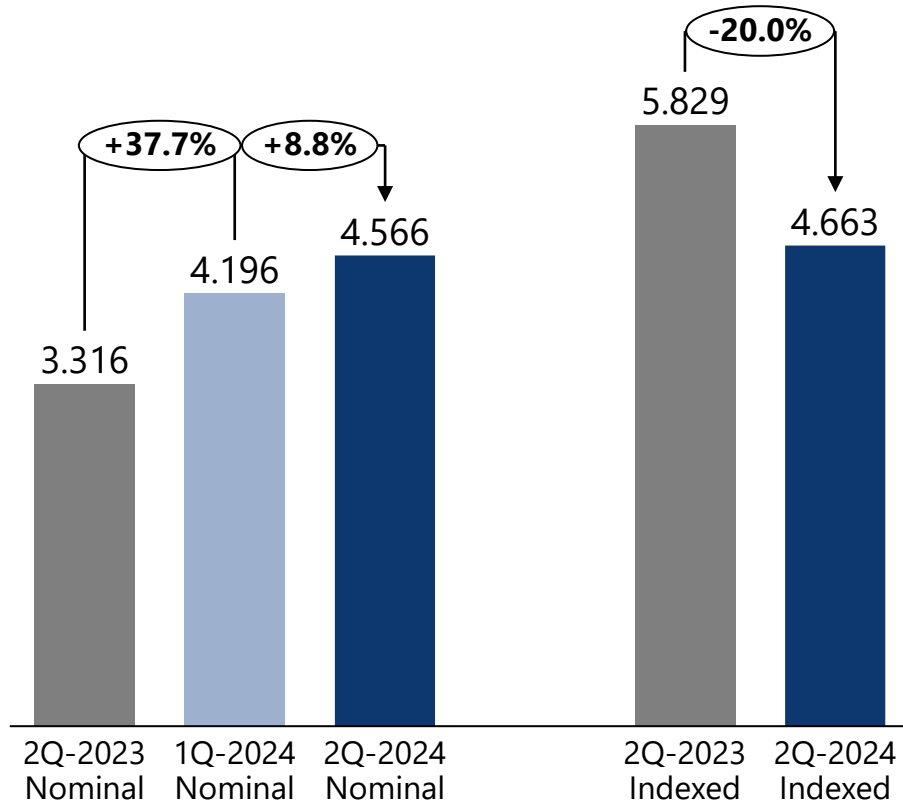


H1 Volume (mt/mm3)

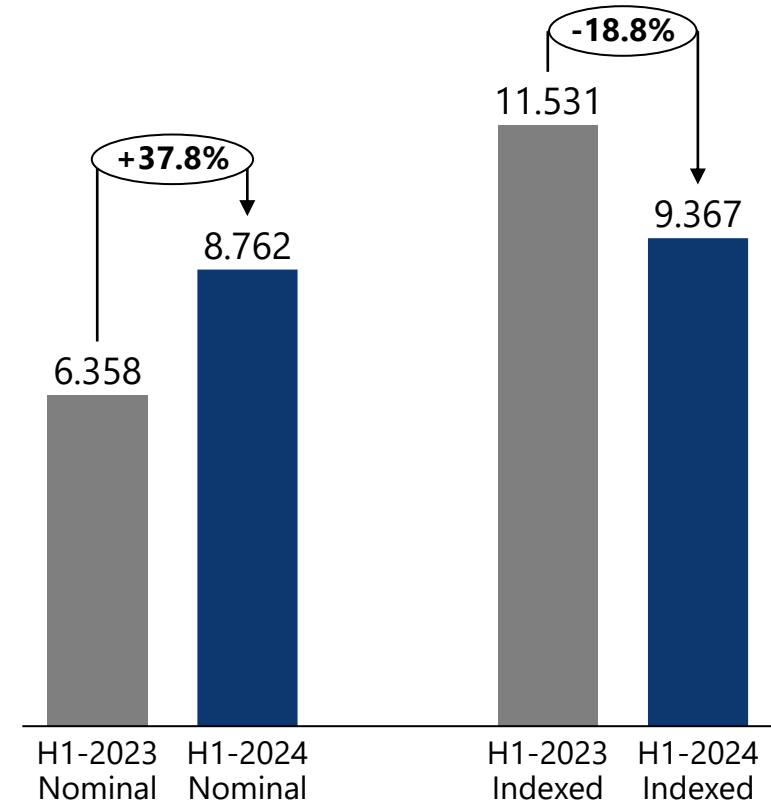


Nominal sales increase shows impact of Q2 pricing; lower indexed sales driven by Q1 price freeze and lower export contribution

Quarterly Sales (mTRY)



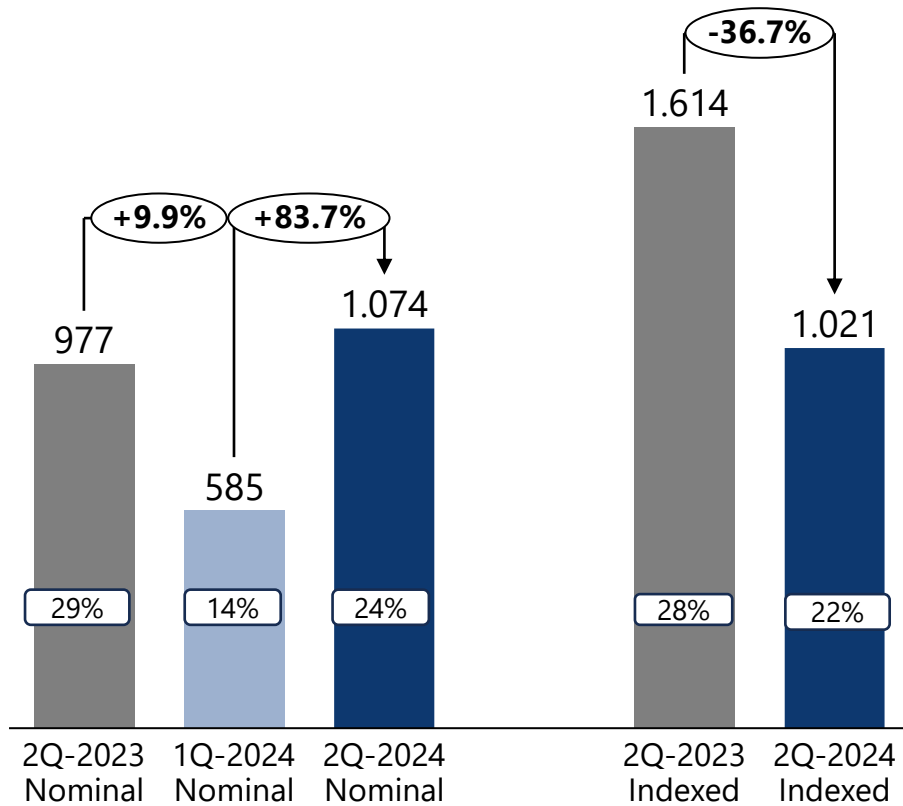
H1 Sales (mTRY)



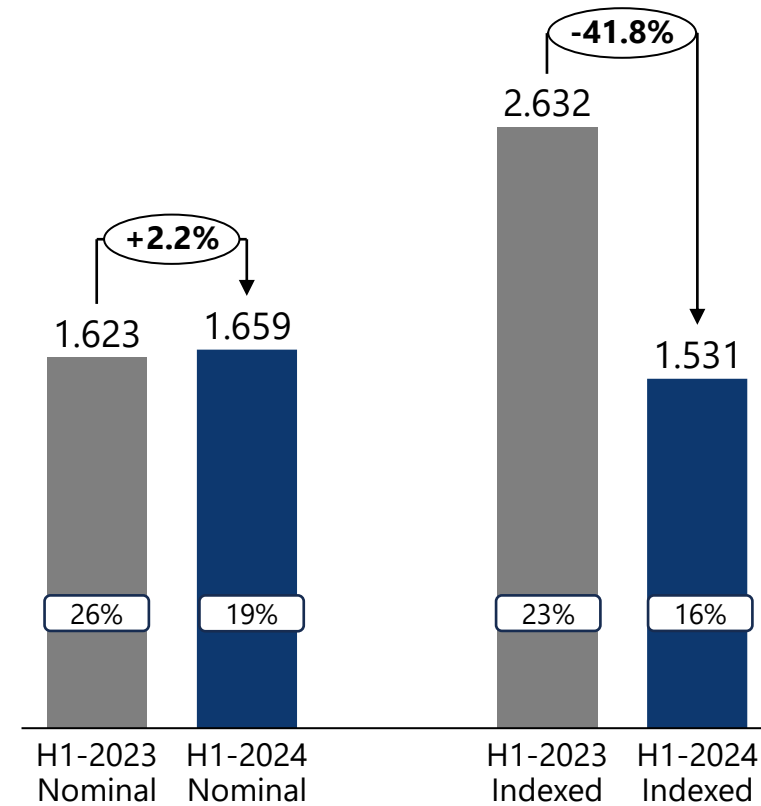
Price increases lower than year-over-year inflation drove lower margin

Q2 nominal and indexed EBITDA % improved significantly vs. Q1

Quarterly EBITDA (mTRY)

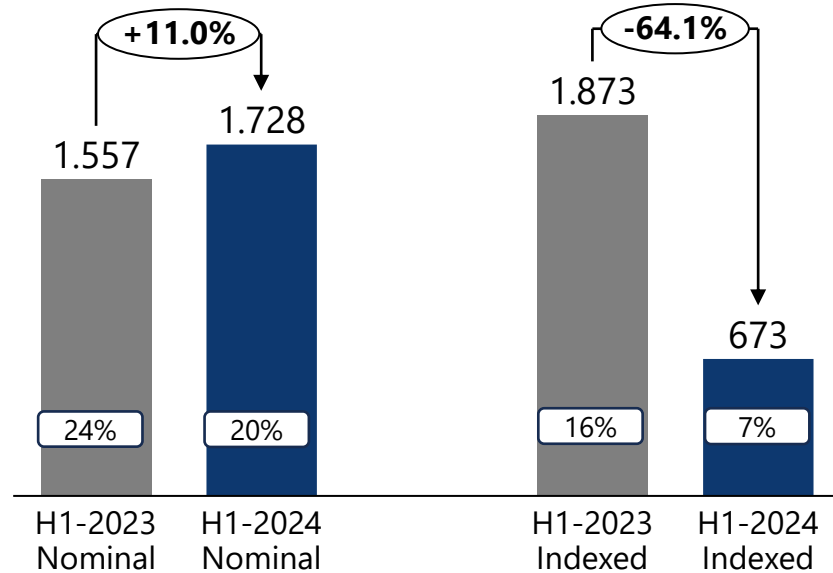


H1 EBITDA (mTRY)

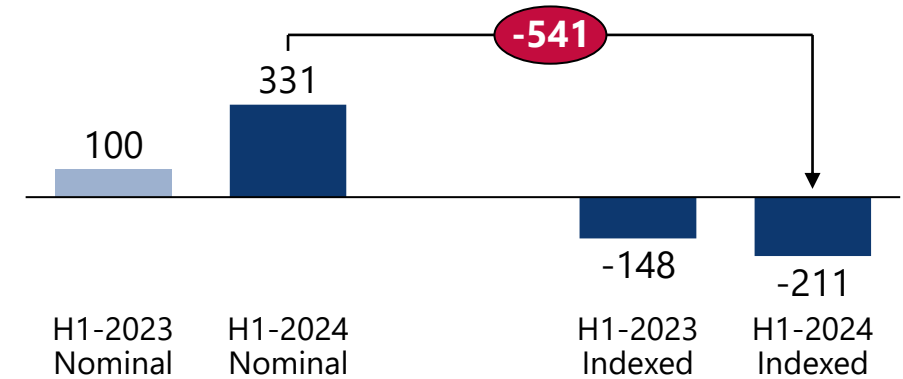


Improvements on nominal net income eliminated by impact of inflation accounting

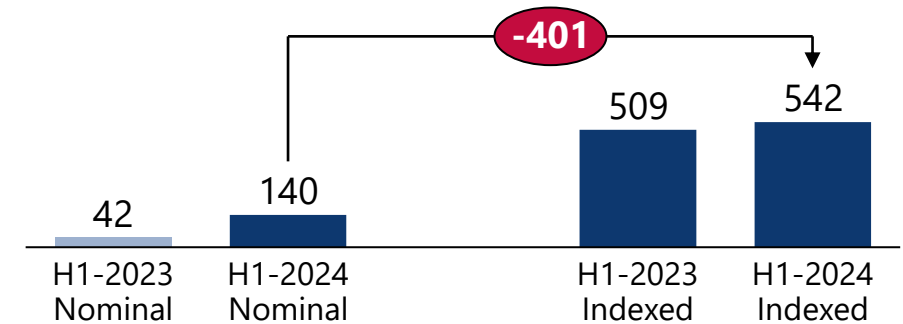
H1 Net Income (mTRY)



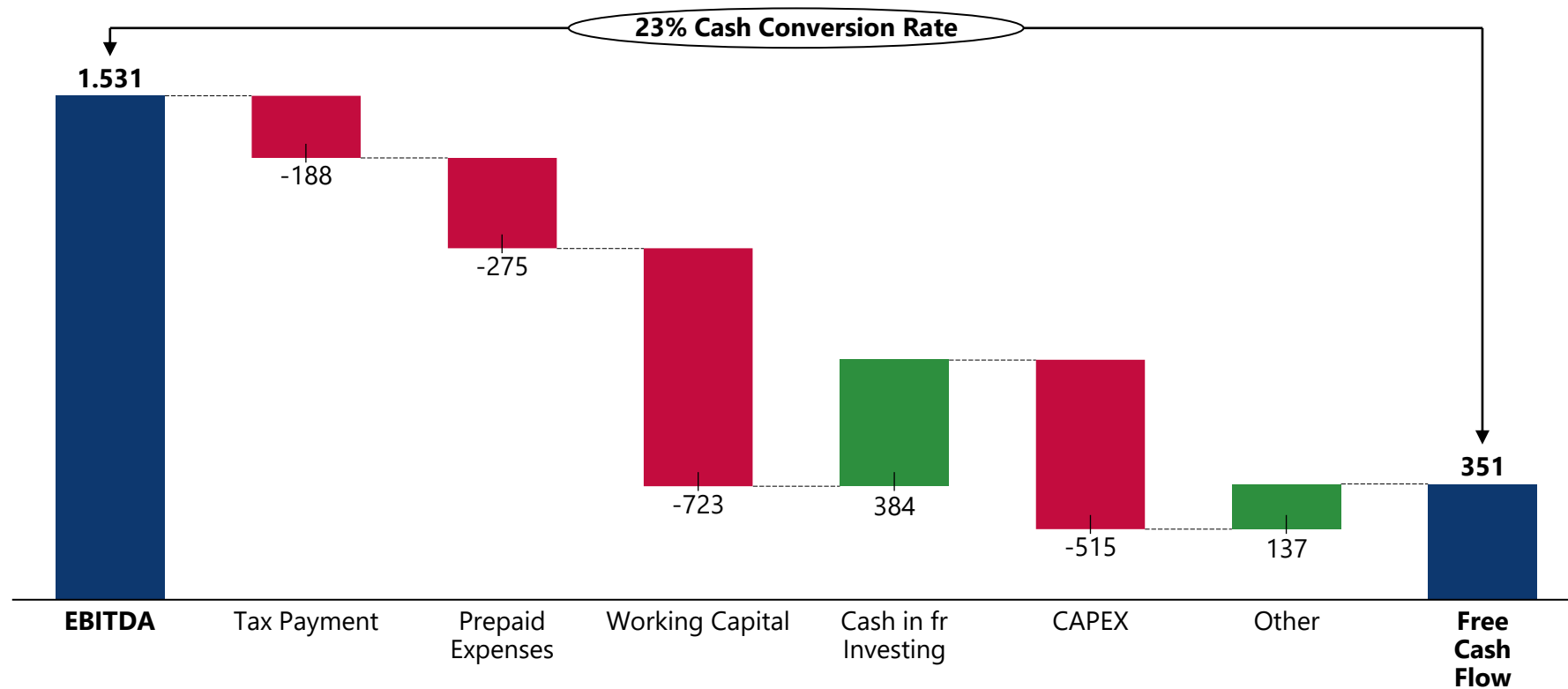
Deferred Tax Income



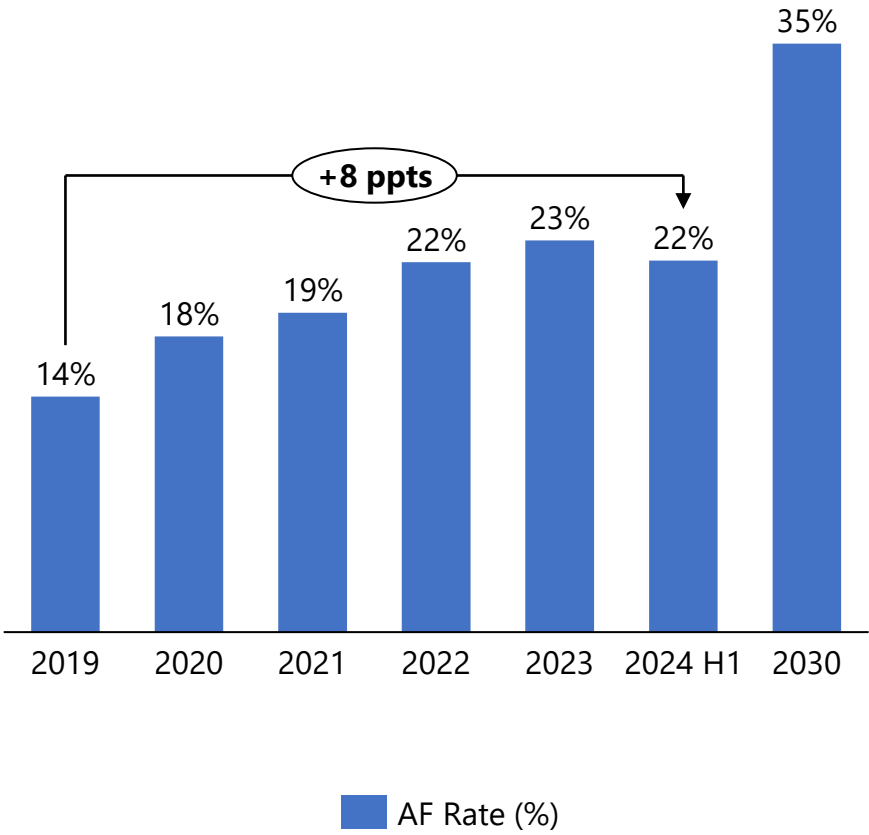
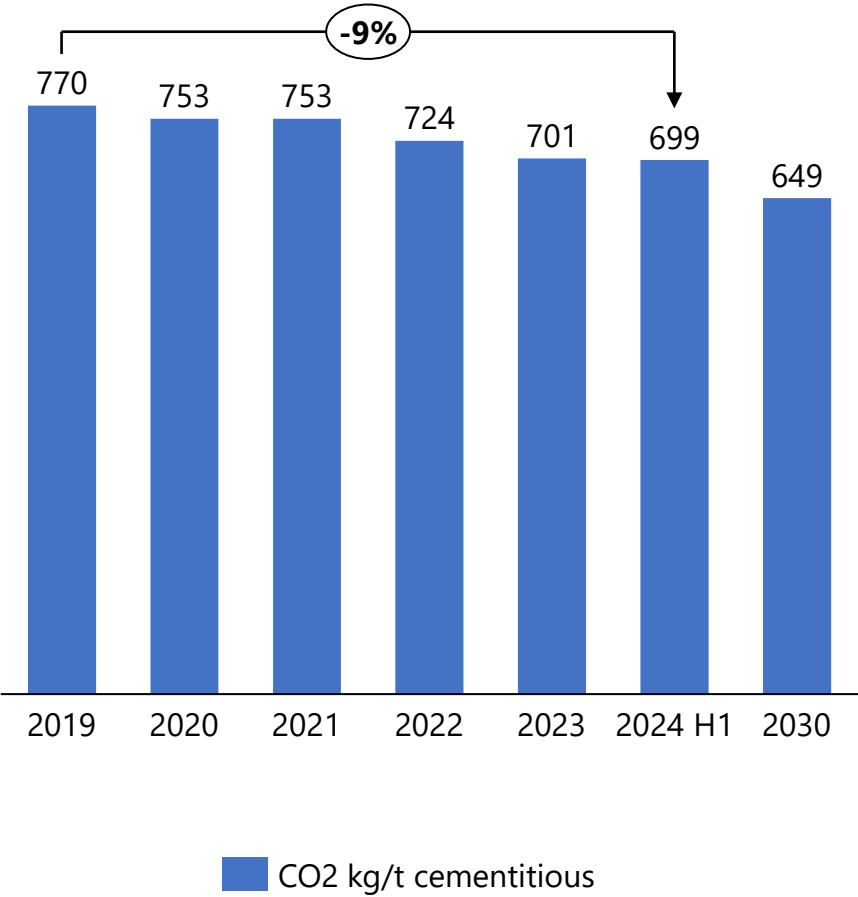
Depreciation



Free cash flow recovered vs. Q1 to reach 23% conversion rate due to WCAP management and investing income

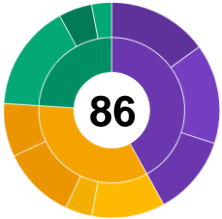


Continuous ESG focus resulted in higher ranking in Refinitiv, #2 globally



REFINITIV

2024 Score



2st of 119 in global ranking



2023

A-

Climate Change
(Leadership Level)

2023

B

Water Security

2022

A-

Supplier Engage.

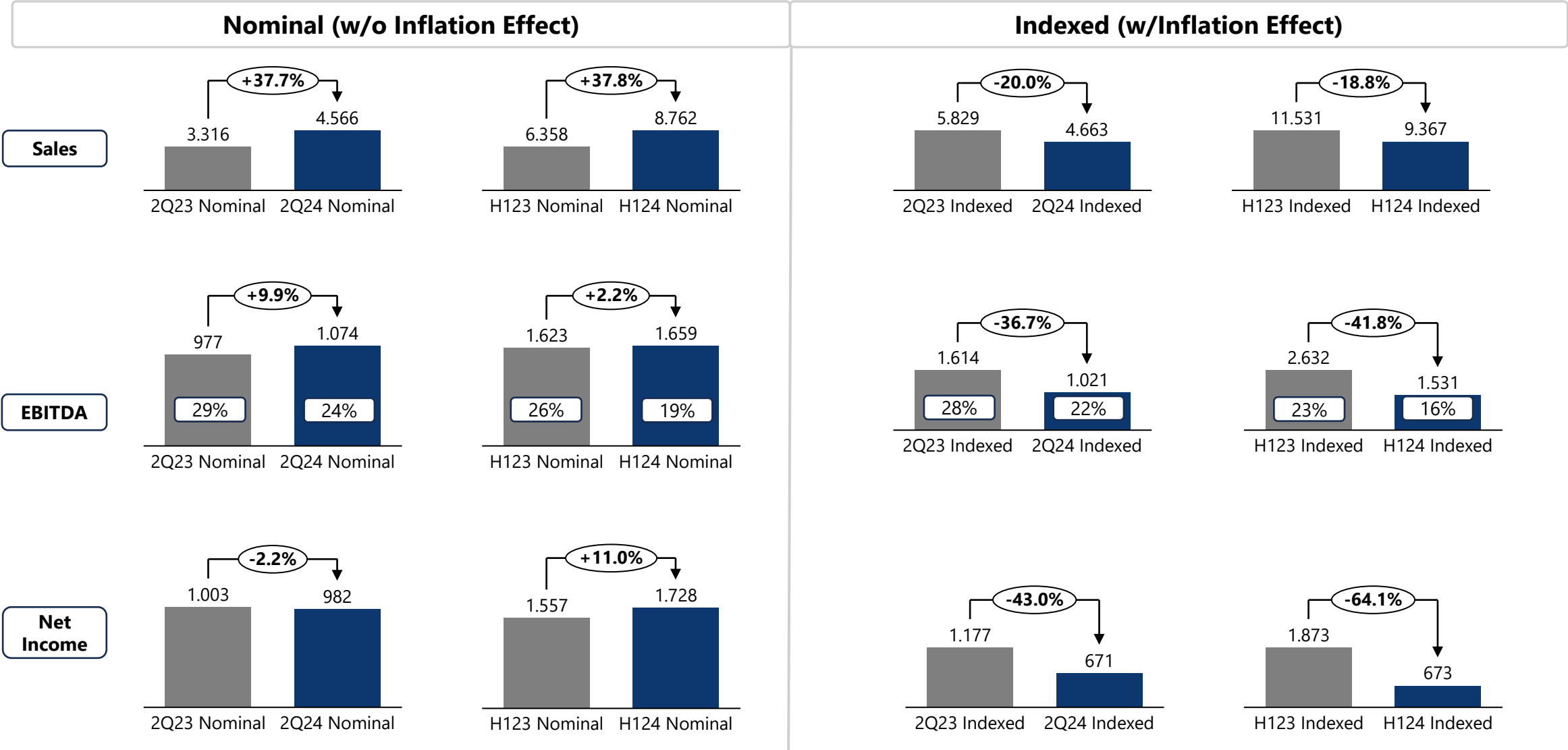
Source: Refinitiv, CDP



Q&A



Financials - Summary



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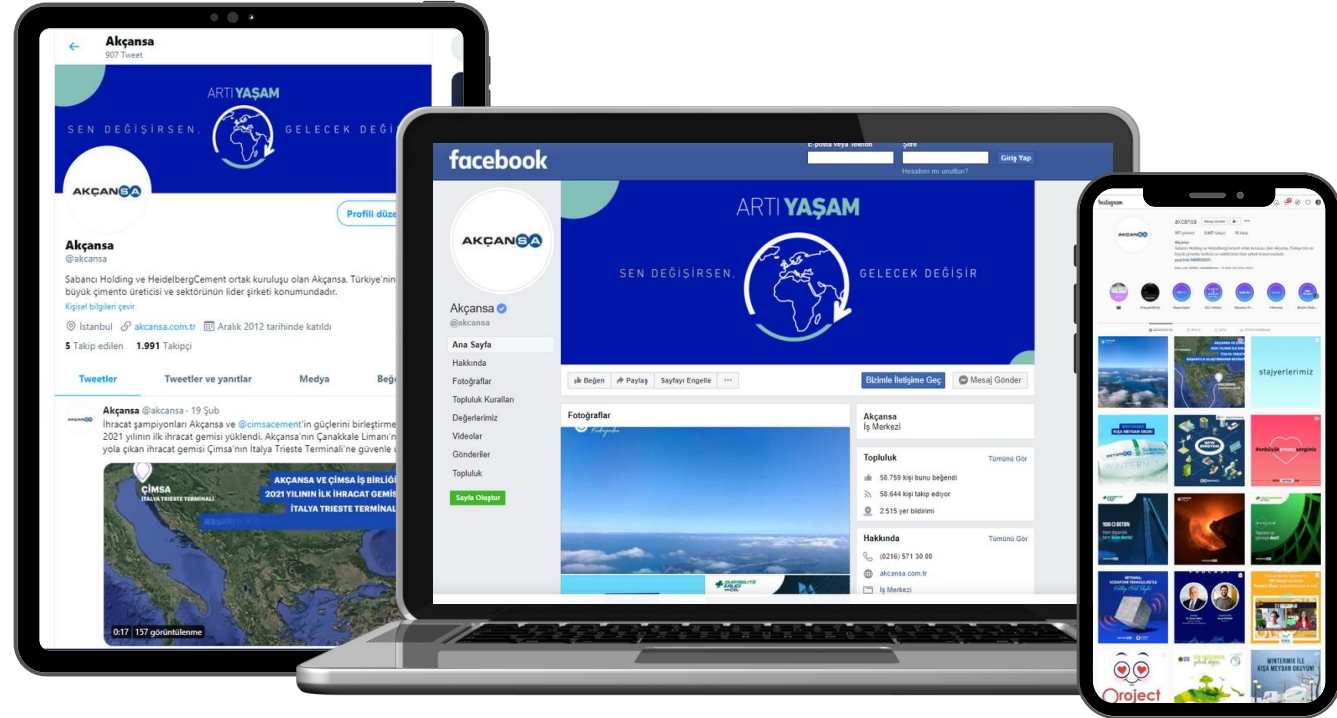
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