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2021 12 Months Investor Presentation

10.02.2022



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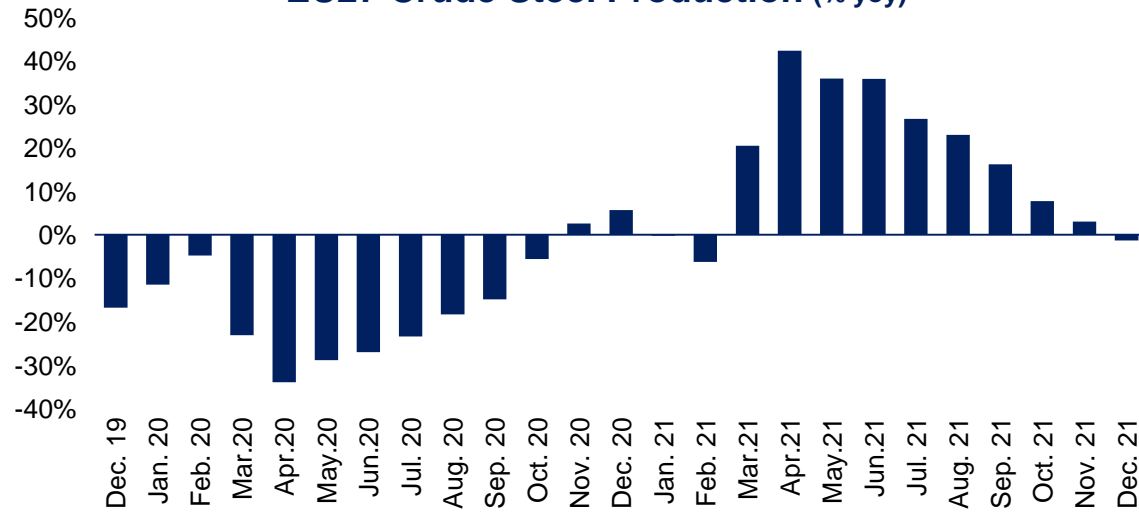
2021 Market Overview



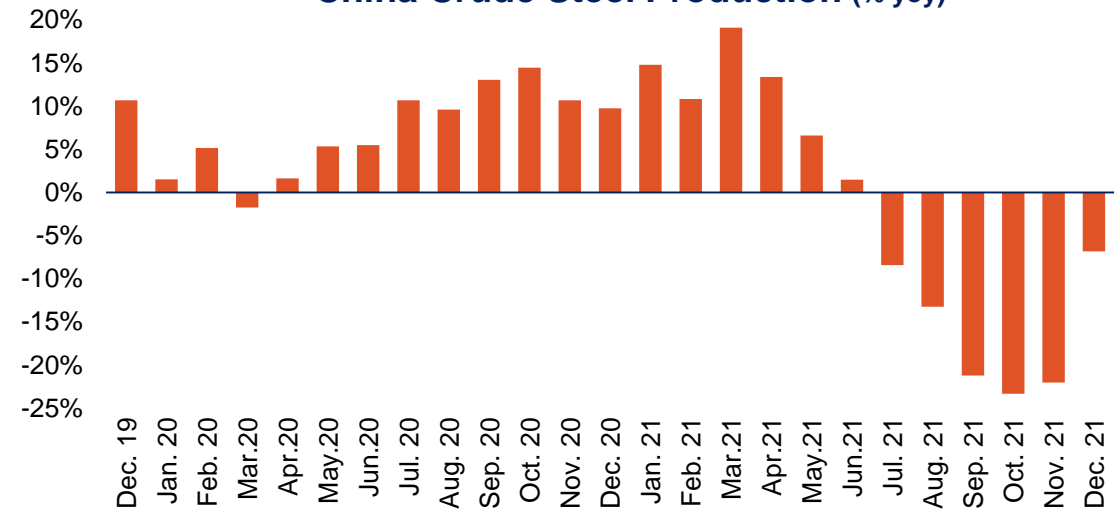
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Crude Steel Production

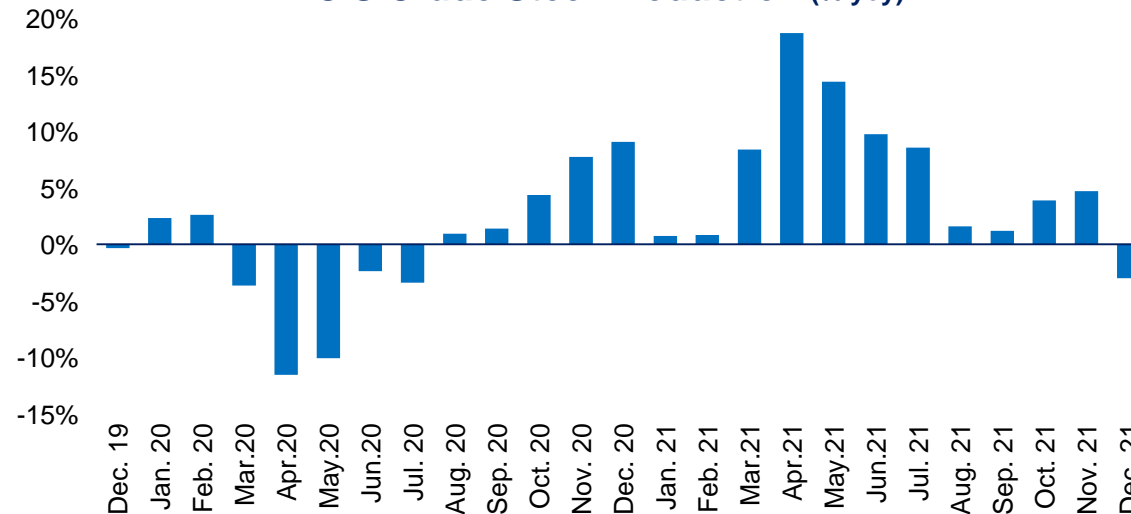
EU27 Crude Steel Production (% yoy)



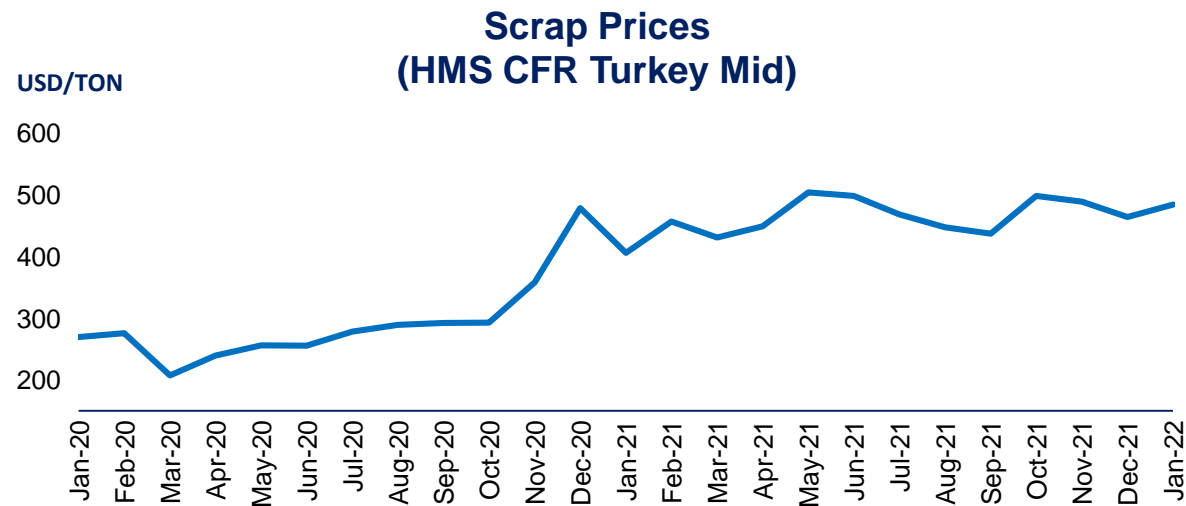
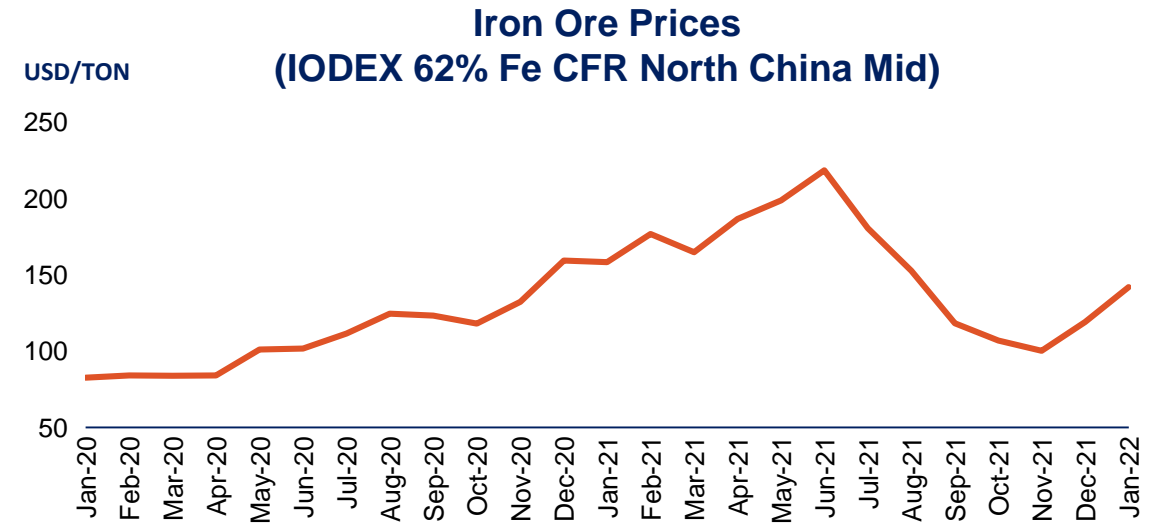
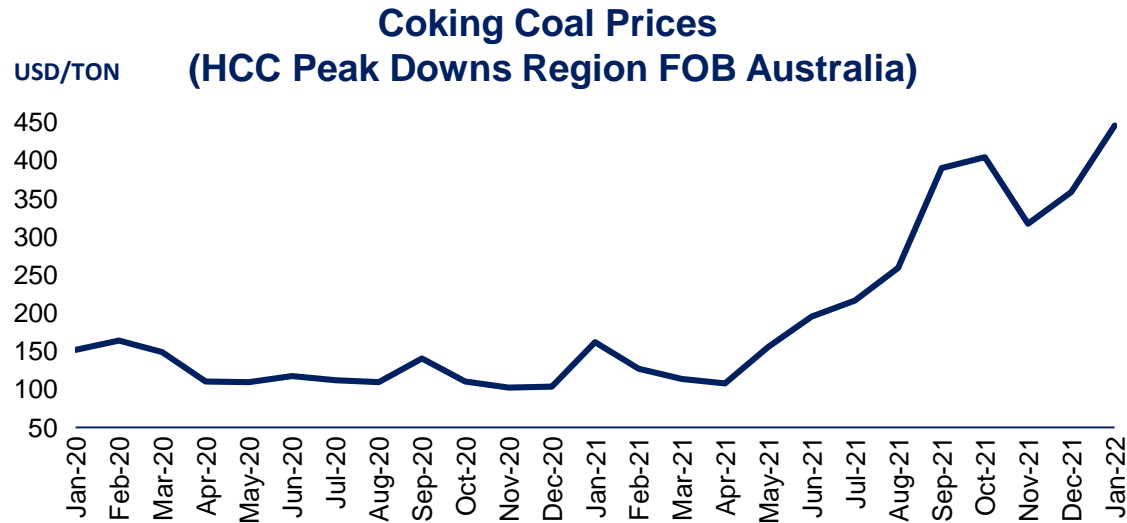
China Crude Steel Production (% yoy)



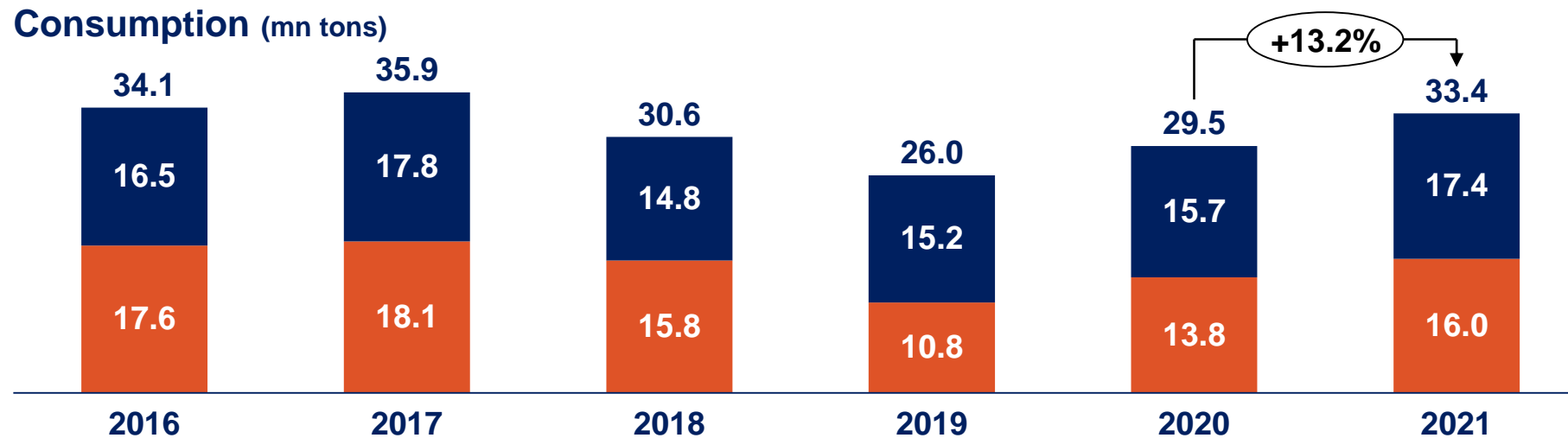
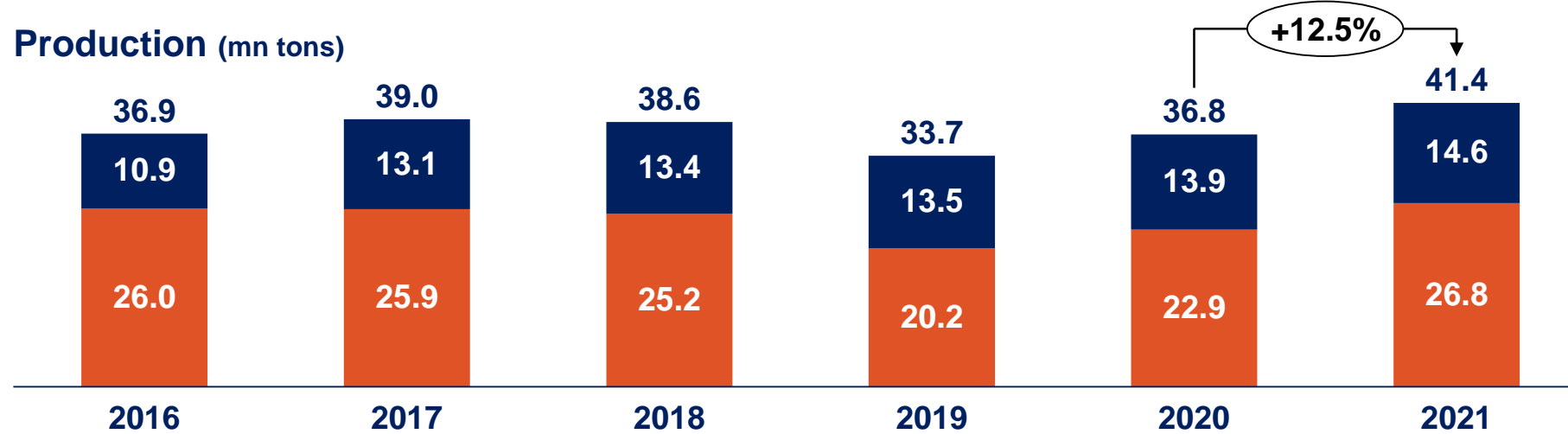
CIS Crude Steel Production (% yoy)



Coking Coal, Iron Ore & Scrap Prices



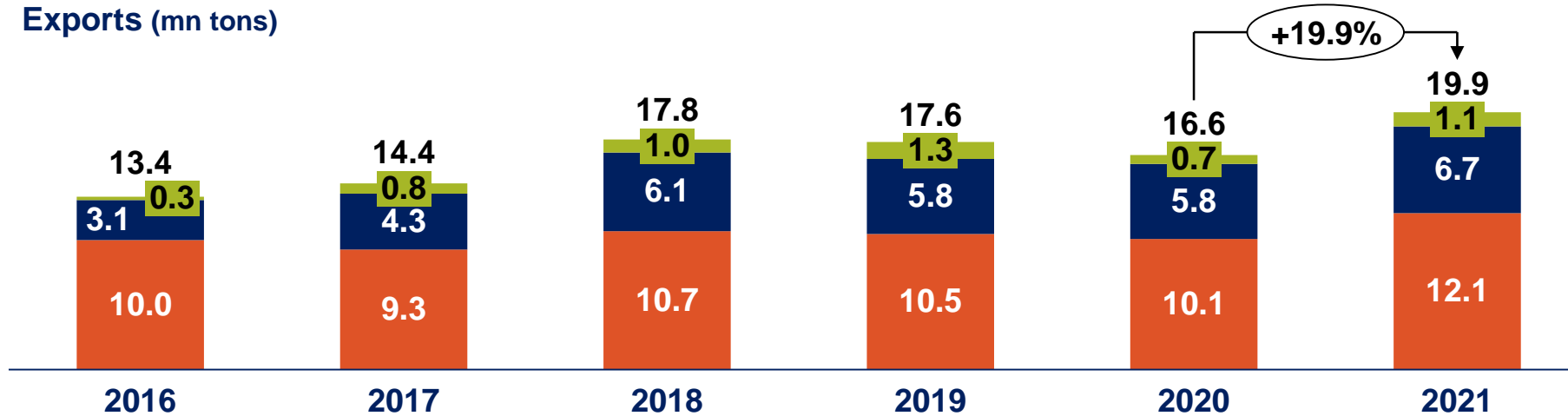
Turkish Steel Production & Consumption



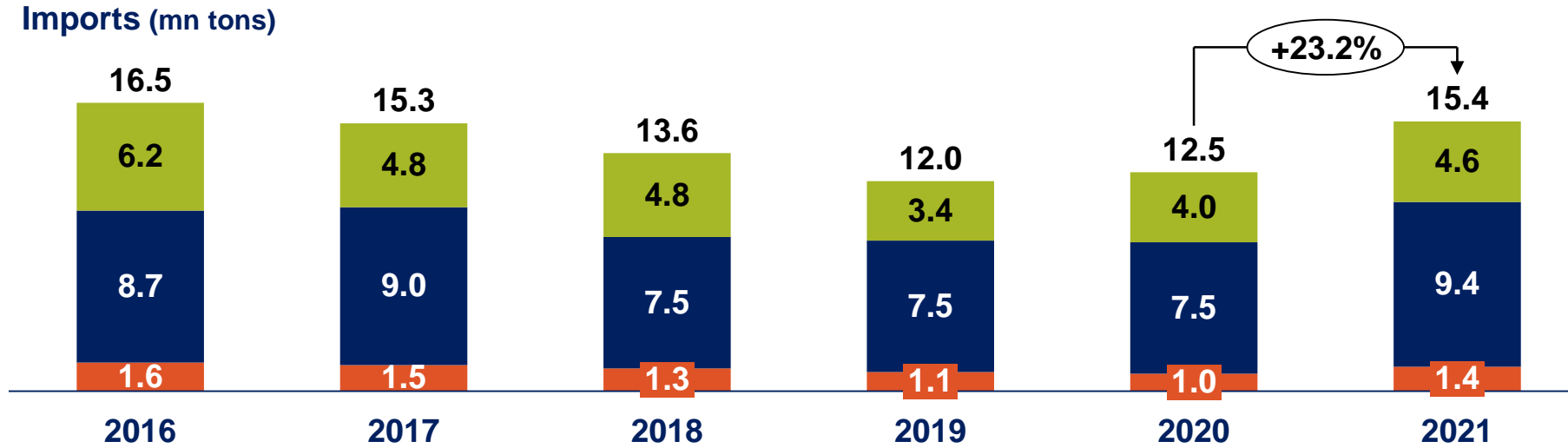
■ Flat ■ Long

Turkish Steel Exports & Imports

Exports (mn tons)



Imports (mn tons)



■ Semi-Product (Slab+Billet)
 ■ Flat Steel
 ■ Long Steel



2021 12M Results



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Operational and Financial Highlights

Operational Highlights	2019	2020	2021	Change (12M)
Liquid Steel Production (000 tons)	8,787	8,709	9,203	5.7%
Flat Steel Production* (000 tons)	7,257	7,266	7,515	3.4%
Long Steel Production (000 tons)	1,026	992	857	-13.6%
Flat Steel Shipments (000 tons)	7,250	7,489	7,400	-1.2%
Long Steel Shipments (000 tons)	1,057	1,006	846	-15.9%

Financial Highlights	2019	2020	2021	Change (12M)
Net Sales Revenue (USD mn)	4,844	4,575	7,667	67.6%
EBITDA (USD mn)	974	989	3,021	205.5%
Net Profit** (USD mn)	585	472	1,745	269.7%

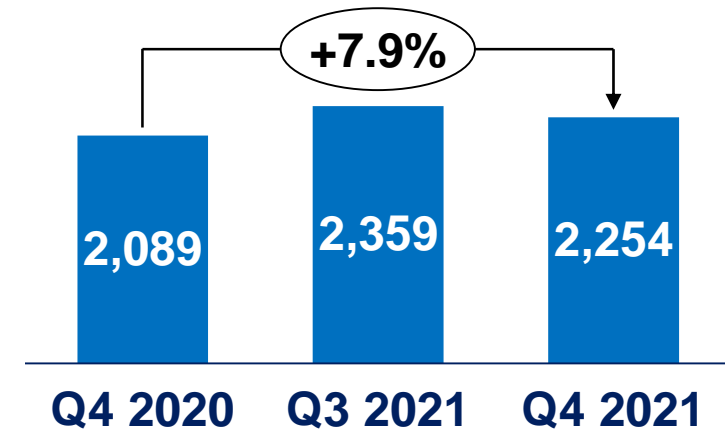
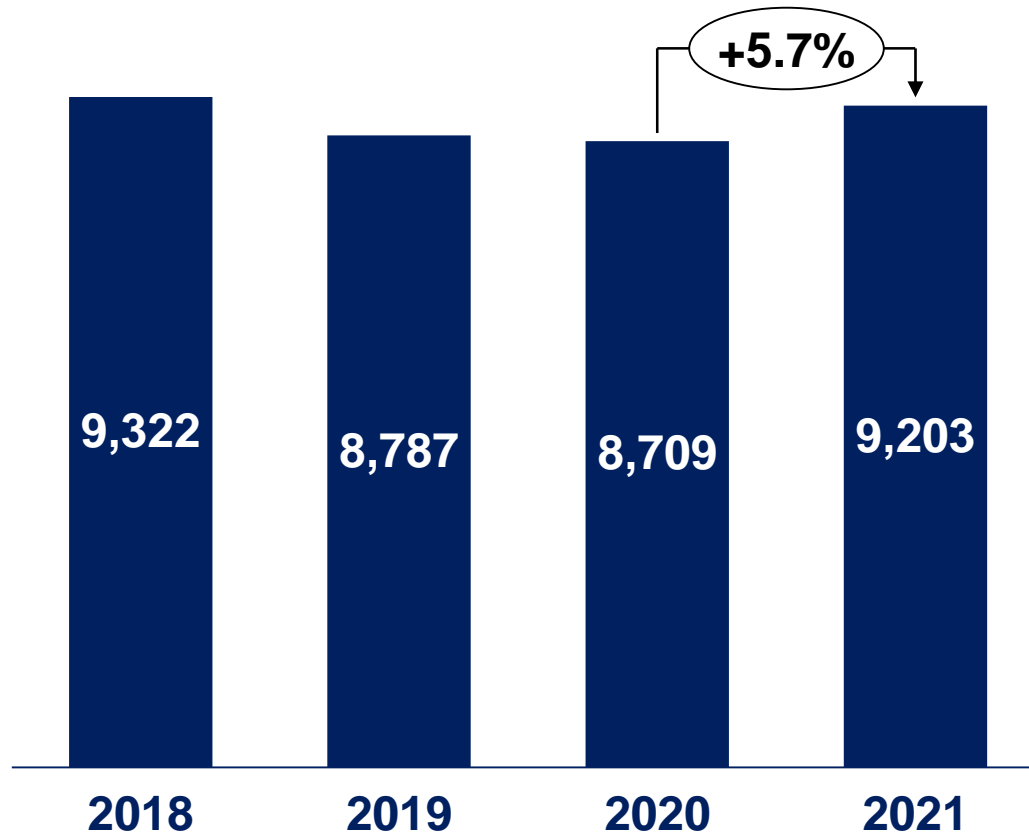
All figures are on IFRS consolidated basis unless stated otherwise.

() Total flat steel production of Ereğli and İskenderun Plants.*

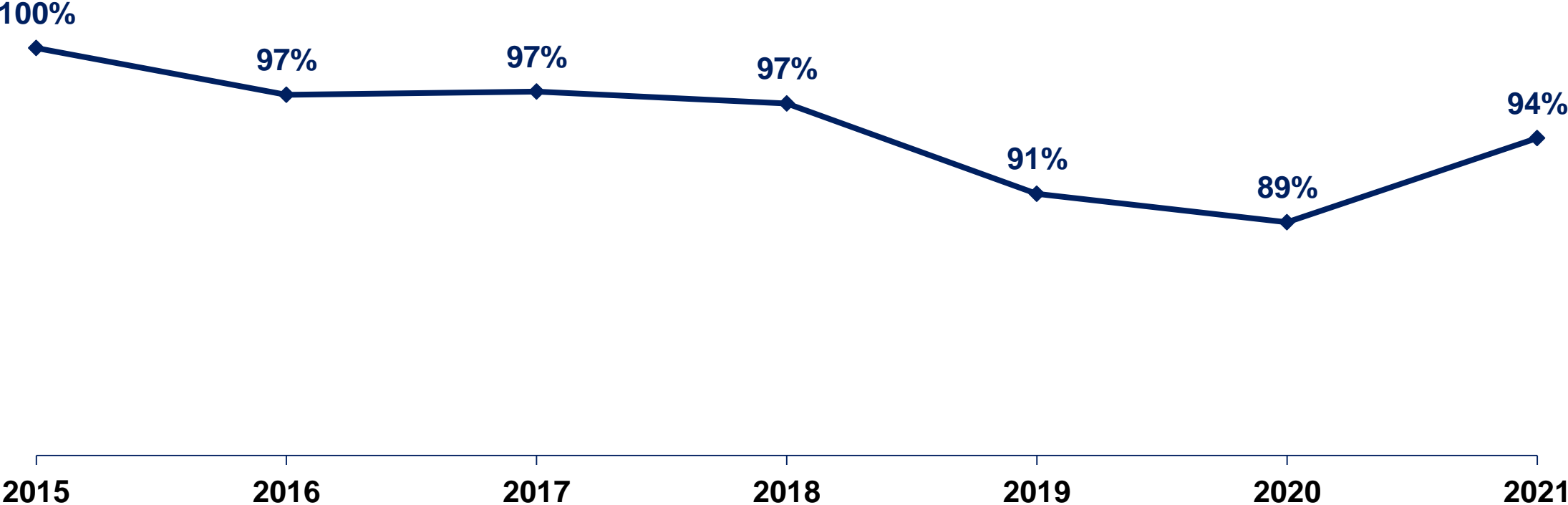
*(**) It demonstrates Net Profit of Equity Holders of the Parent.*

Liquid Steel Production (000 tons)

Liquid steel production increased by 7.9% YoY in Q4 2021.



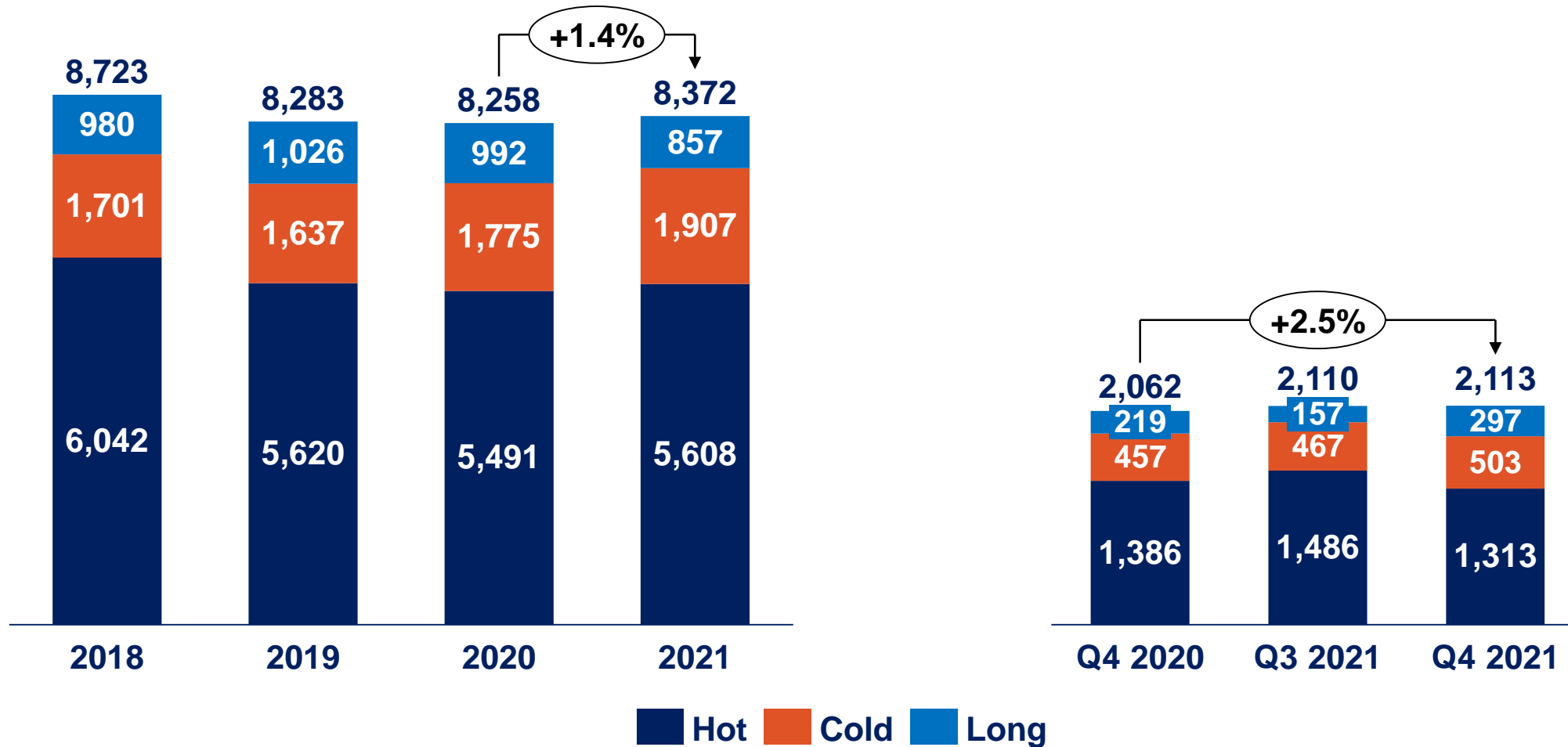
Crude Steel Capacity Utilization Ratio



◆ Erdemir

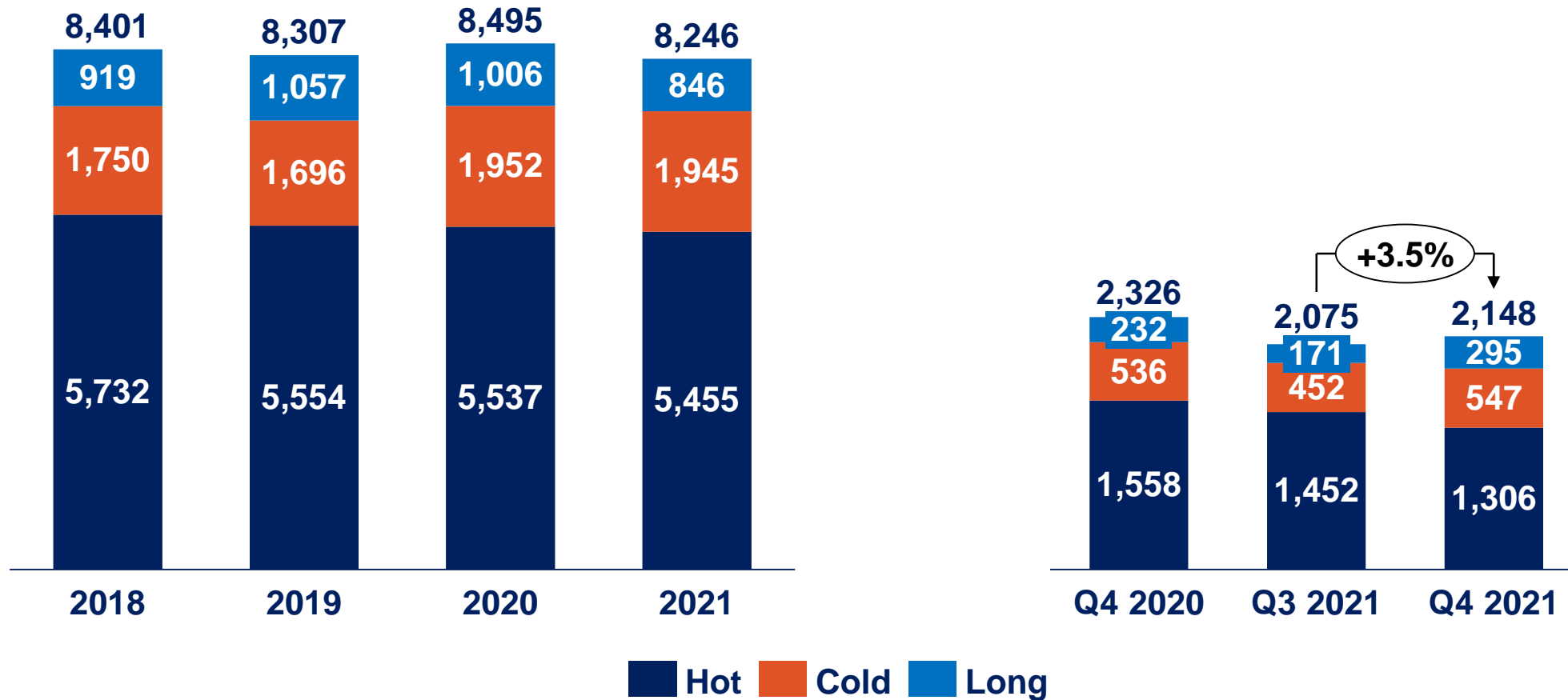
Production (000 tons)

Cold production increased by 7.4% YoY in 2021.



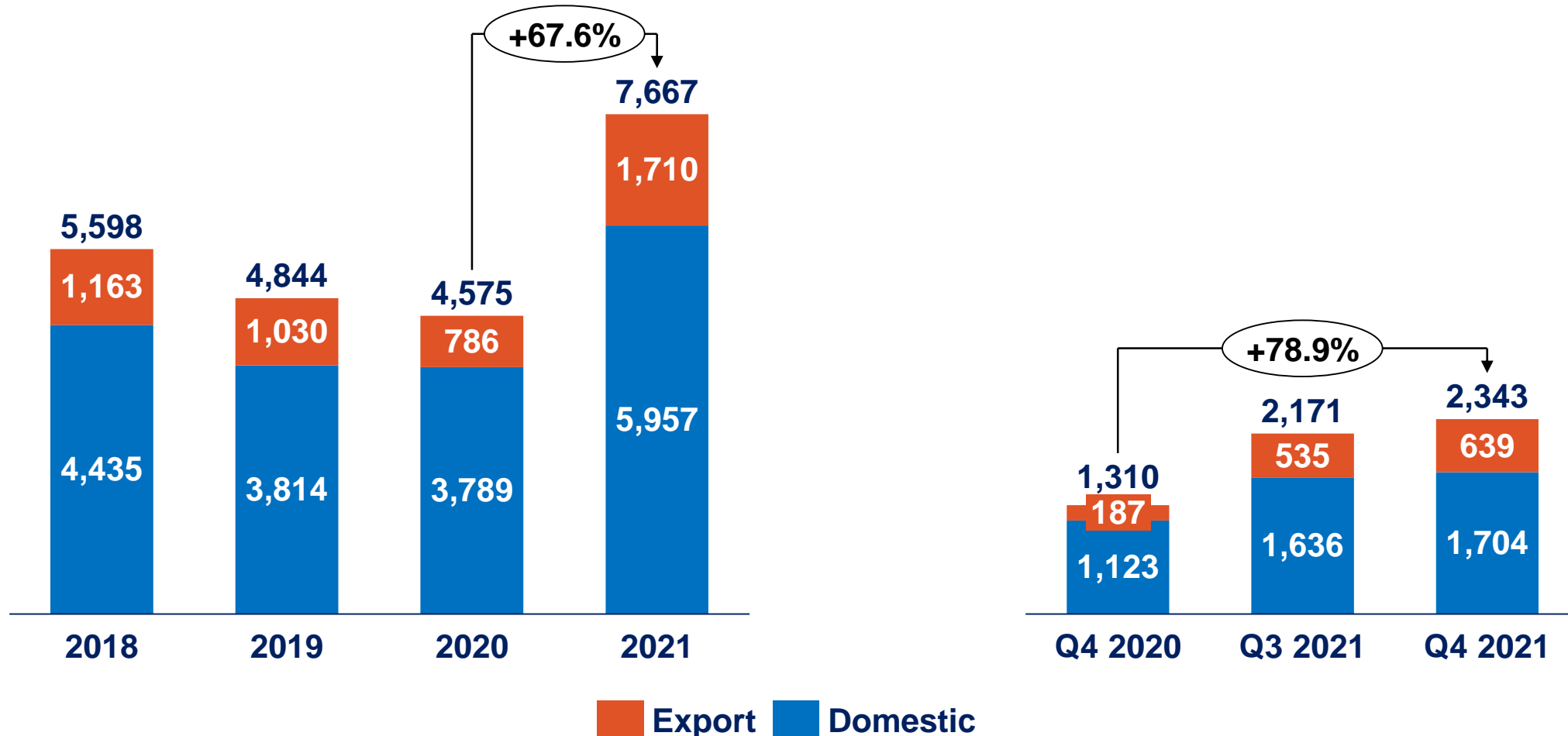
Sales Volume (000 tons)

Total sales volume increased by 3.5% QoQ in Q4 2021.



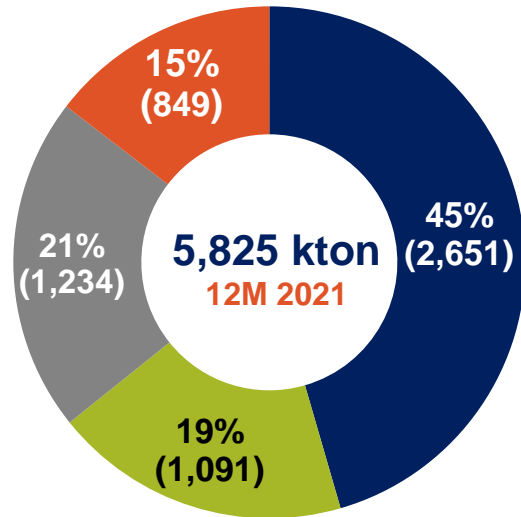
Net Sales Revenue (USD mn)

Net sales revenue increased by 78.9% YoY in Q4 2021.

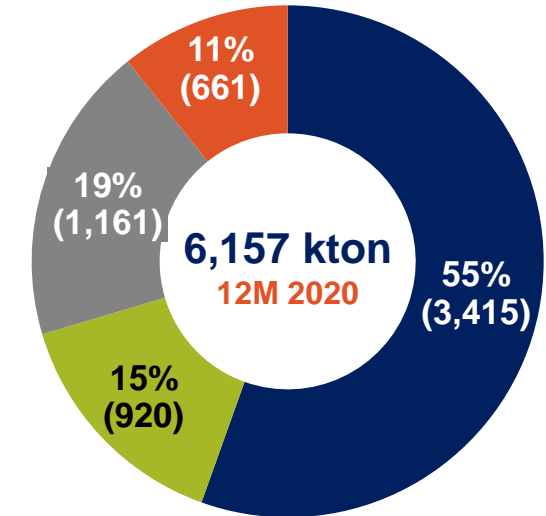


Flat & Long Steel Domestic Sales Breakdown

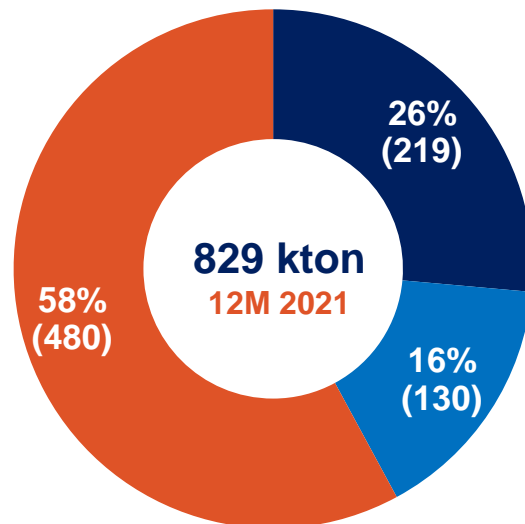
Flat Steel Domestic Sales



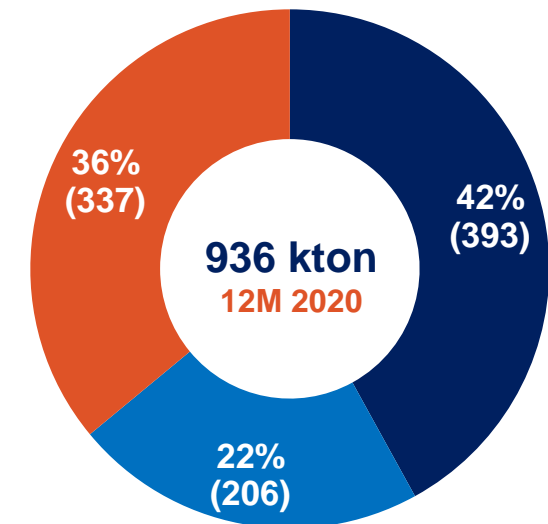
- Pipe&Profile and Rolling
- Distribution Chains
- General Manufacturing Industry
- Automotive



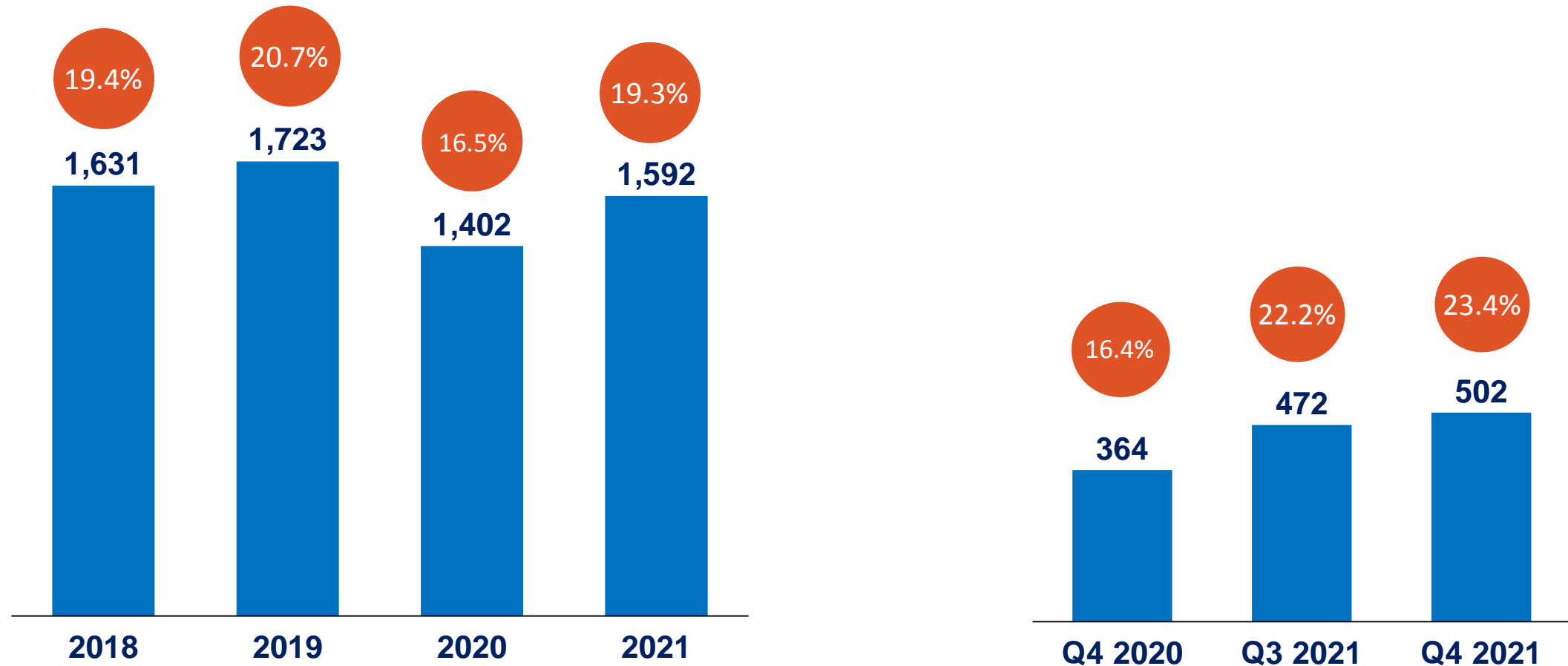
Long Steel Domestic Sales



- Rebar and Profile Producers
- General Manufacturing Industry
- High Carbon and Special Qualities

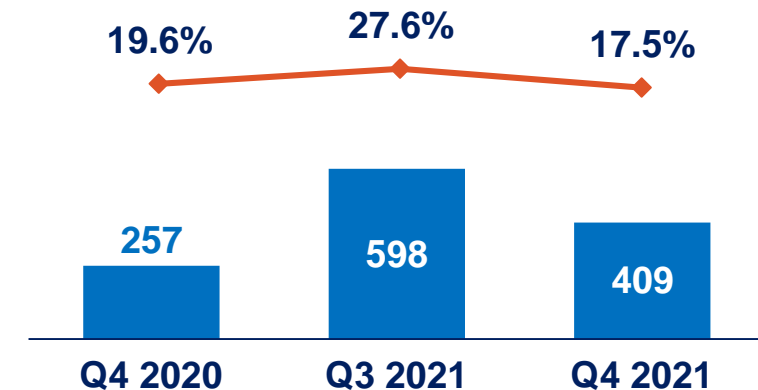
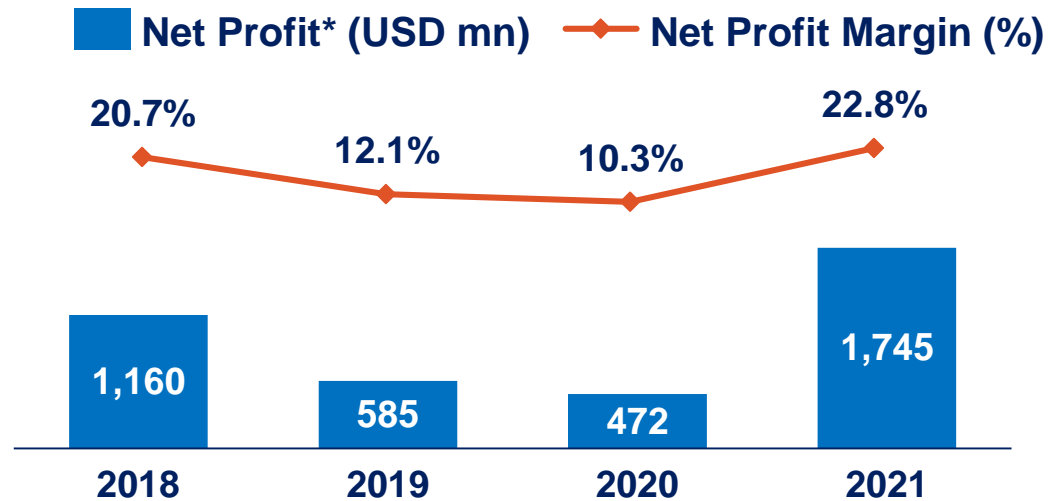
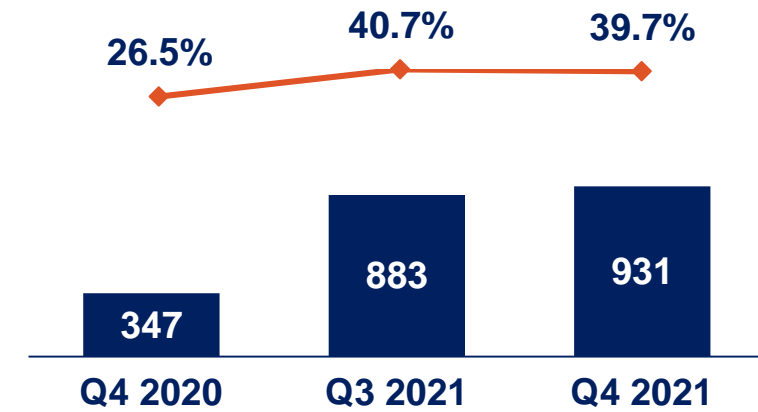
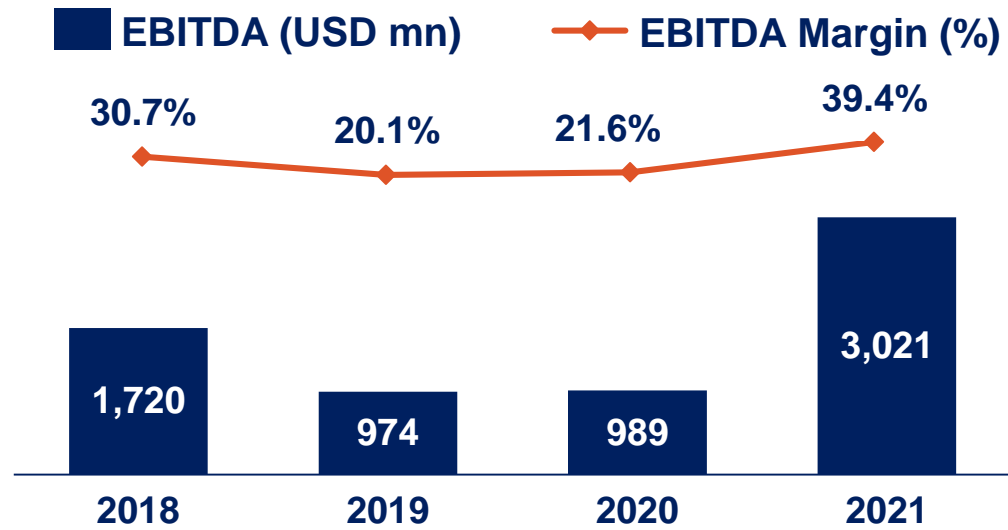


Export Volume (000 tons)

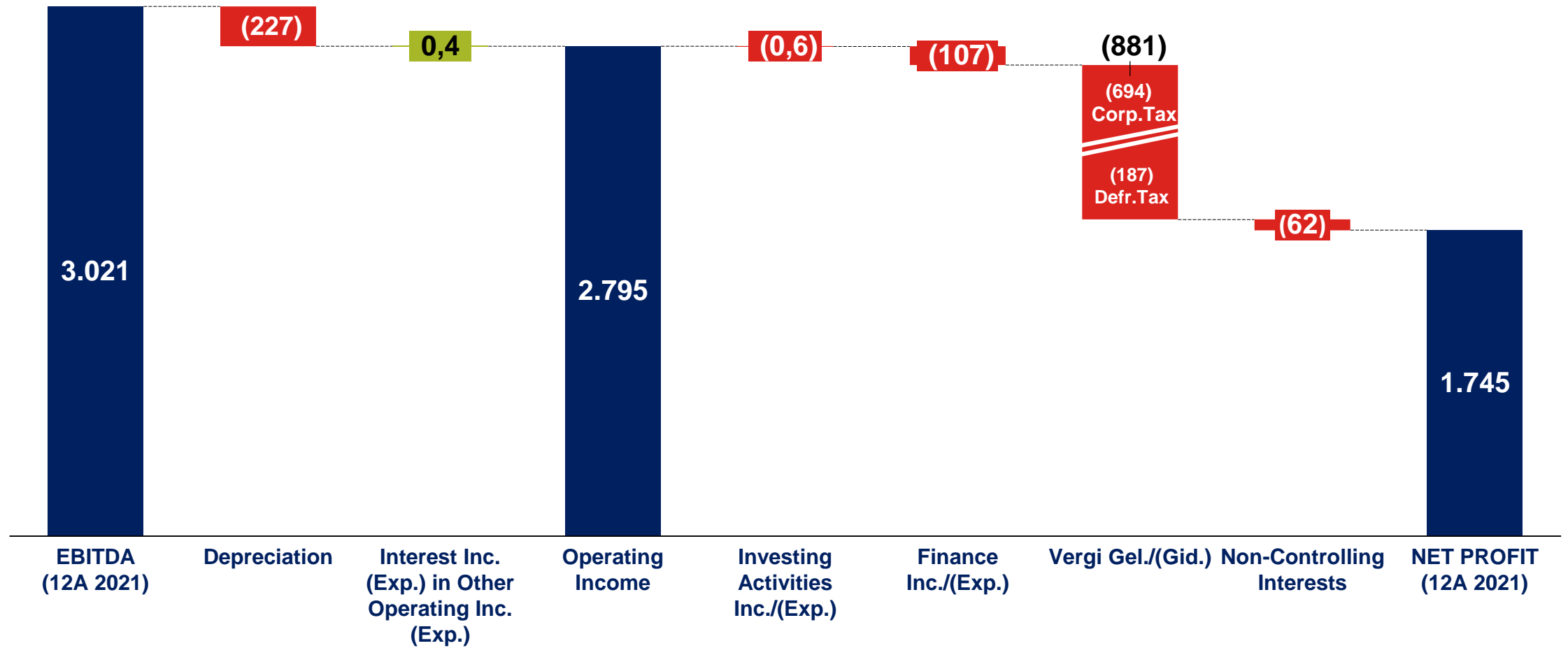


■ Export ● Share in Total Sales

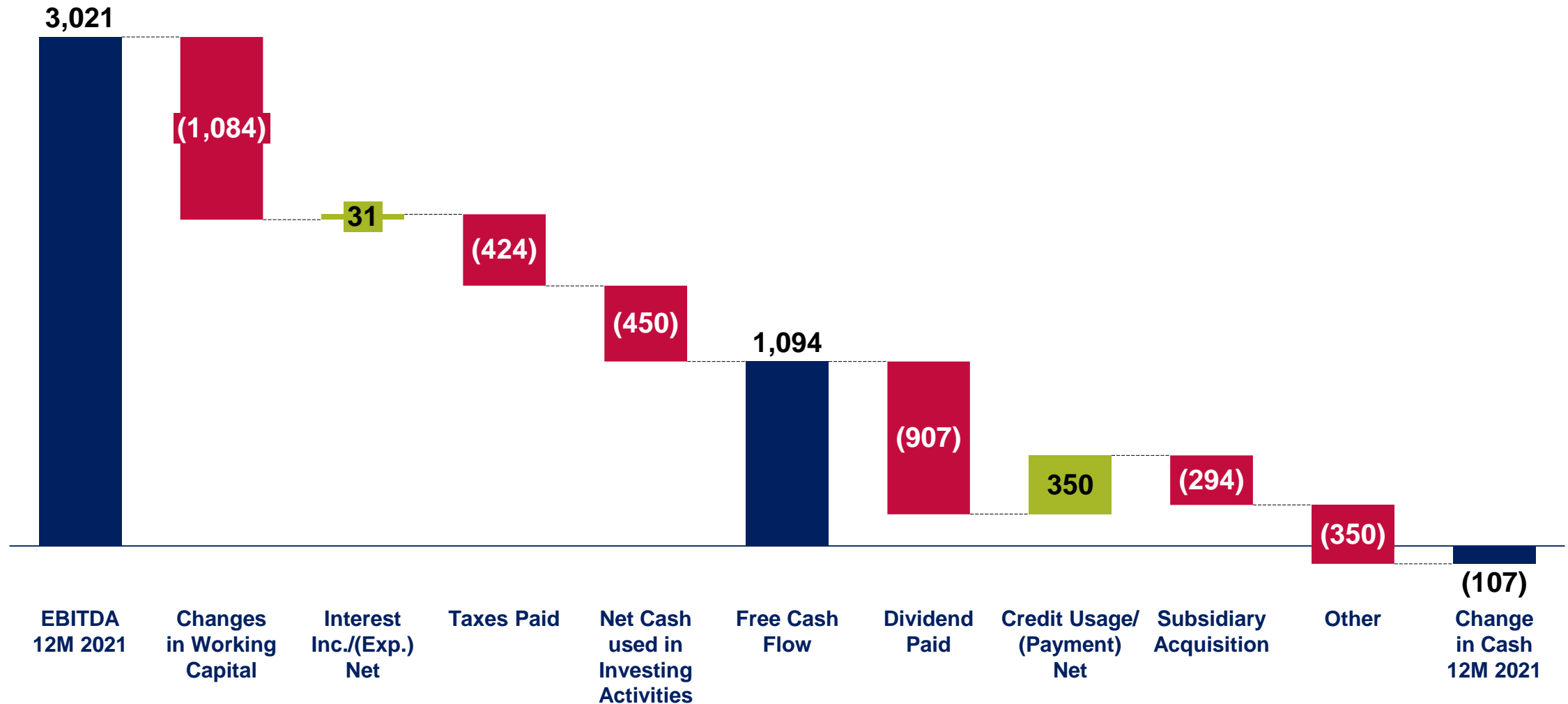
EBITDA & Net Profit



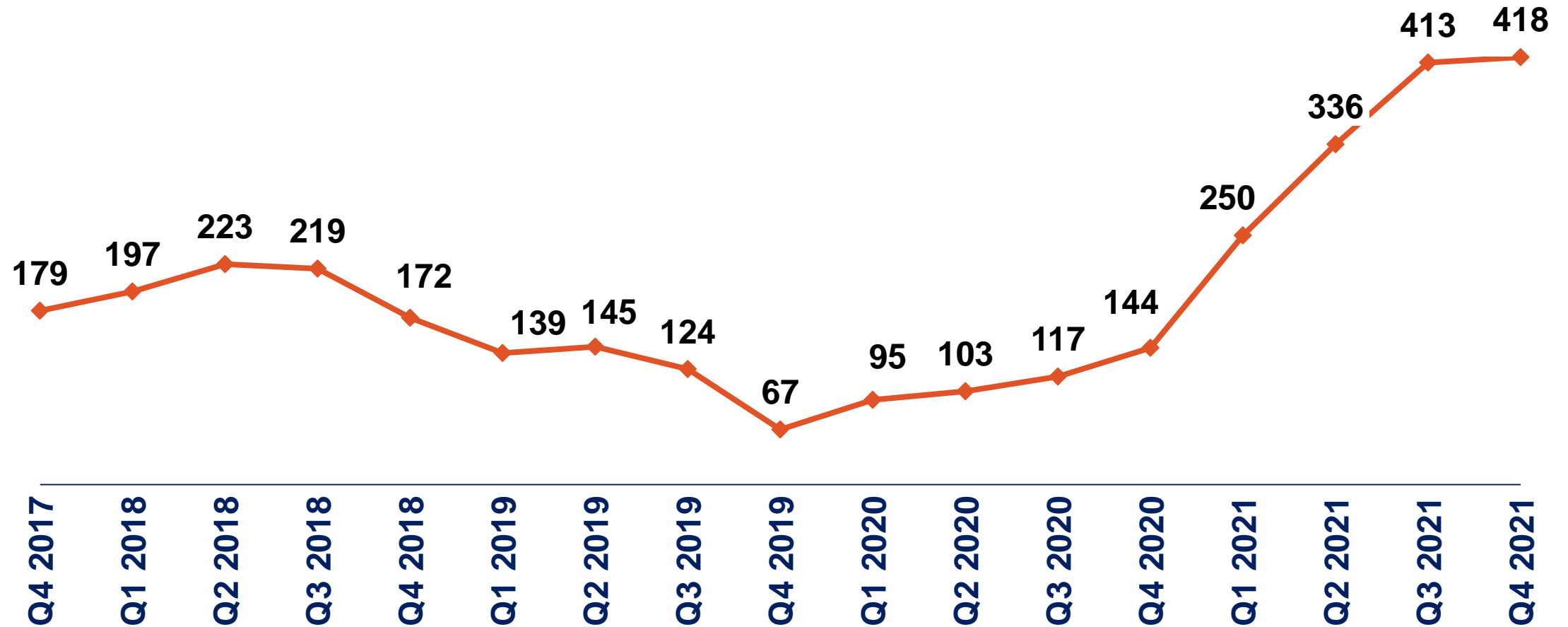
EBITDA ➔ Net Profit (USD mn)



EBITDA → Net Cash (USD mn)



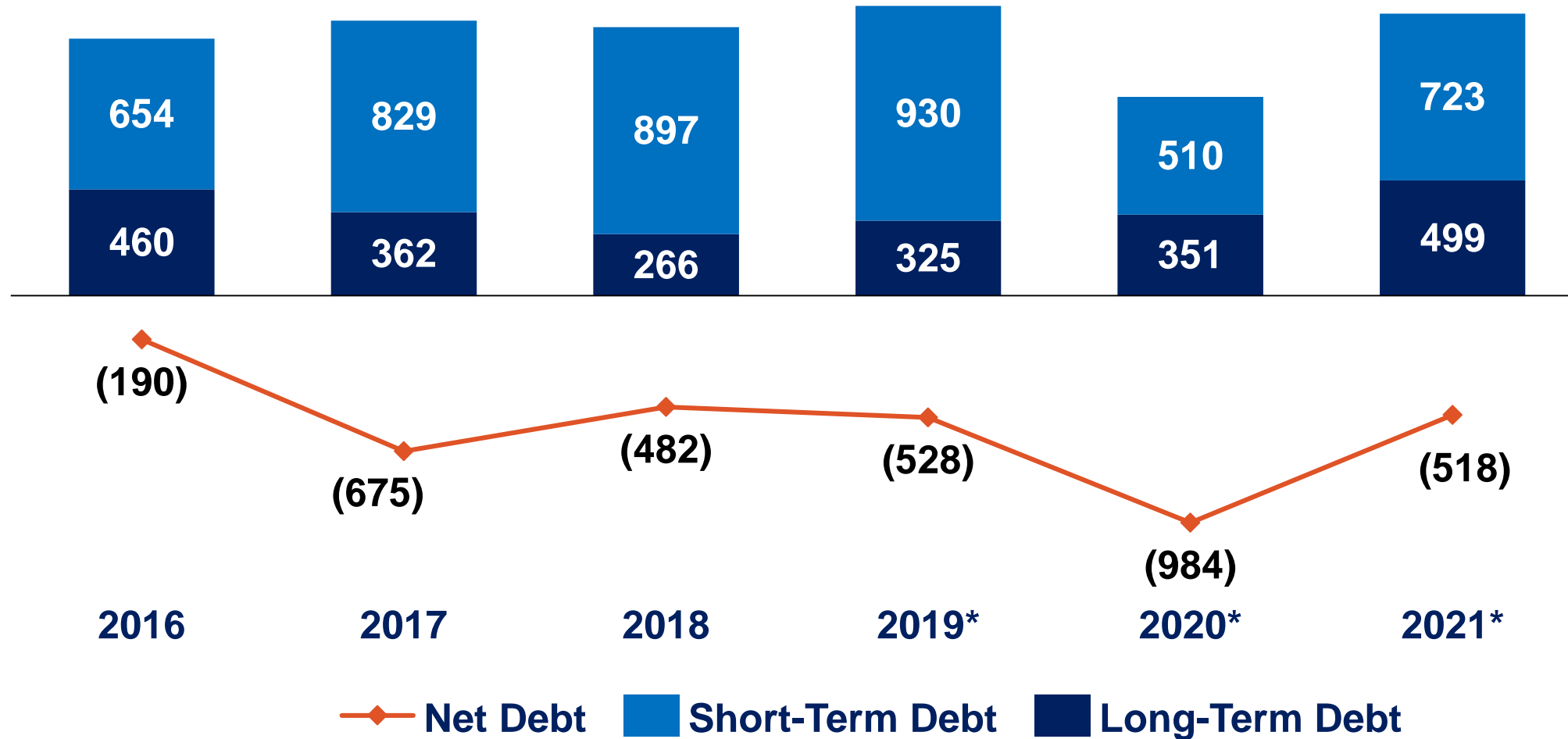
EBITDA per Ton* (USD/ton)



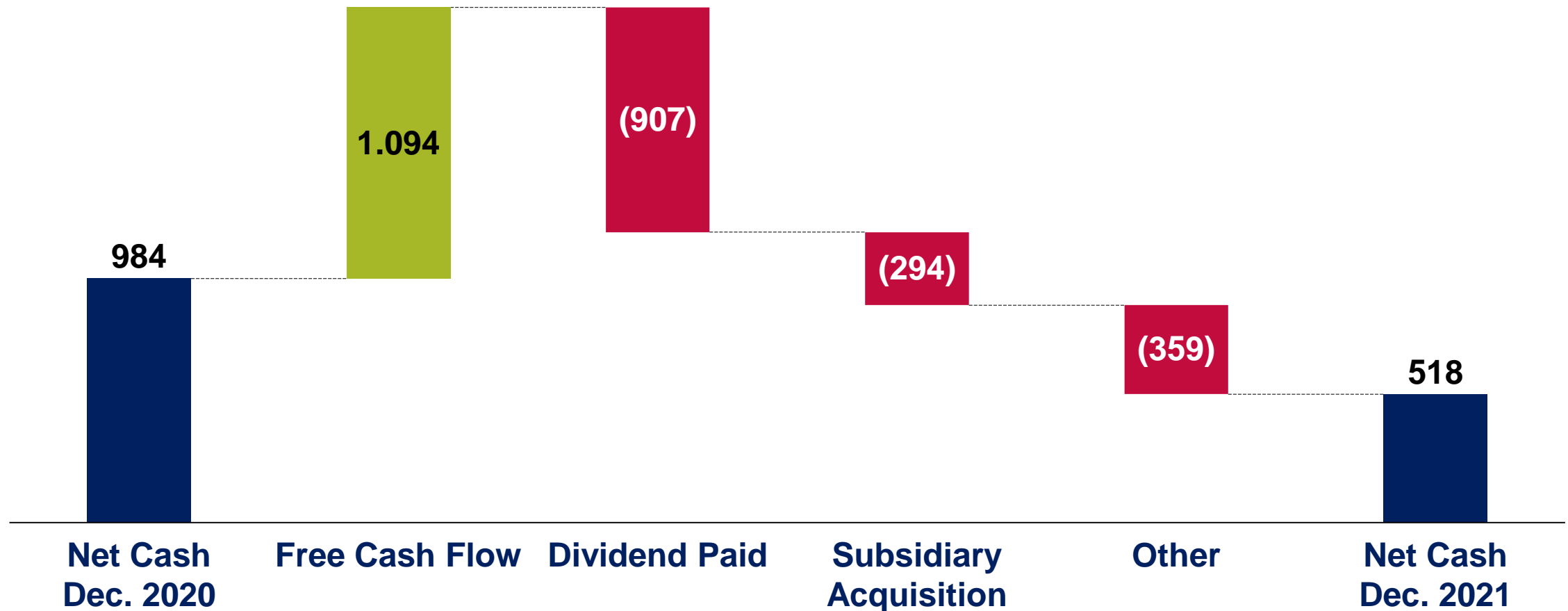
Financial Figures

Consolidated Net Assets (USD mn)	31.12.2020	31.12.2021	Change
Cash Equivalents and Financial Investments	1,850	1,741	-6%
Working Capital	1,424	2,508	76%
Tangible and Intangible Assets	3,657	4,154	14%
Financial Liabilities	(899)	(1,249)	39%
Provisions and Other	58	(100)	-272%
Goodwill	-	19	-
Deferred Tax	(488)	(724)	48%
Net Assets	5,602	6,349	13%
Working Capital (USD mn)	31.12.2020	31.12.2021	Change
Trade Receivables	521	856	64%
Inventories	1,377	2,173	58%
Trade Payables	(513)	(504)	-2%
Other	39	(17)	-144%
Working Capital	1,424	2,508	76%

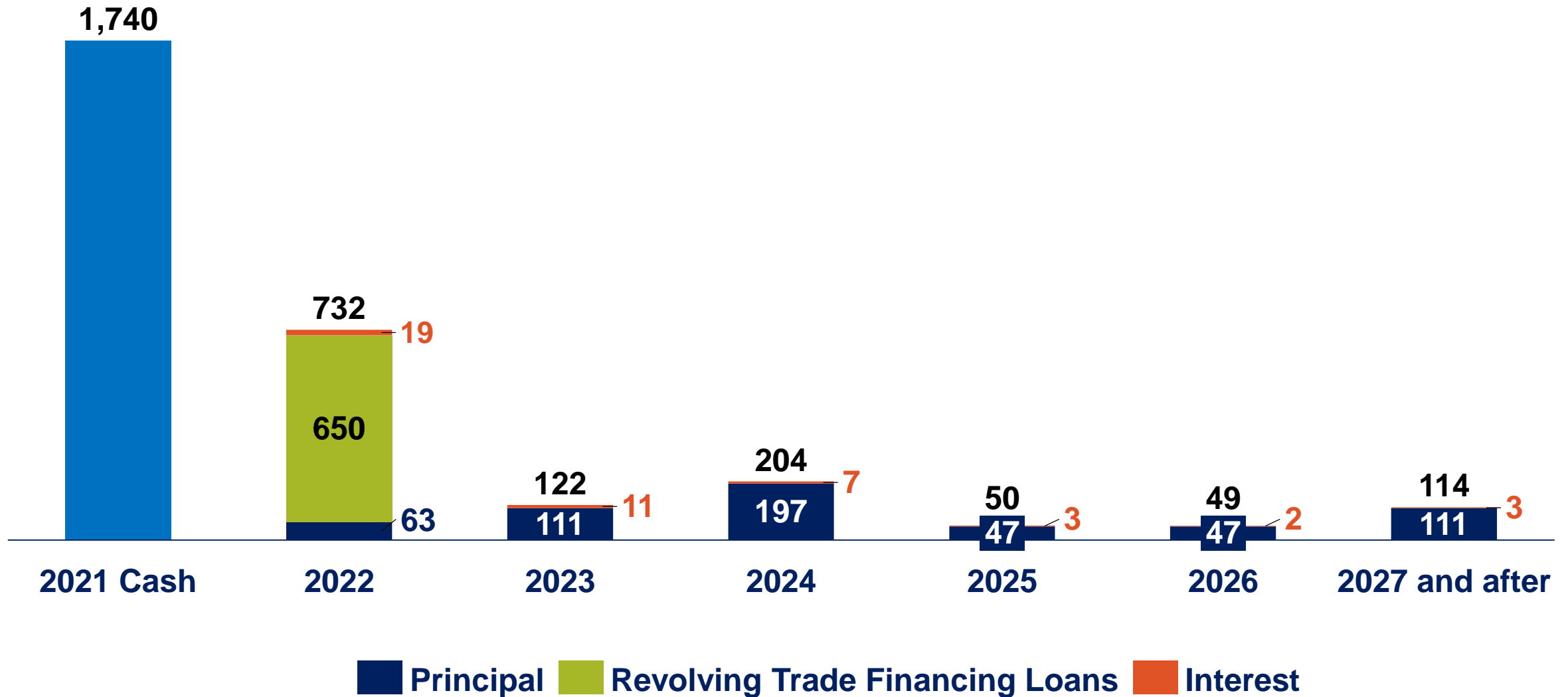
Financial Borrowings (USD mn)



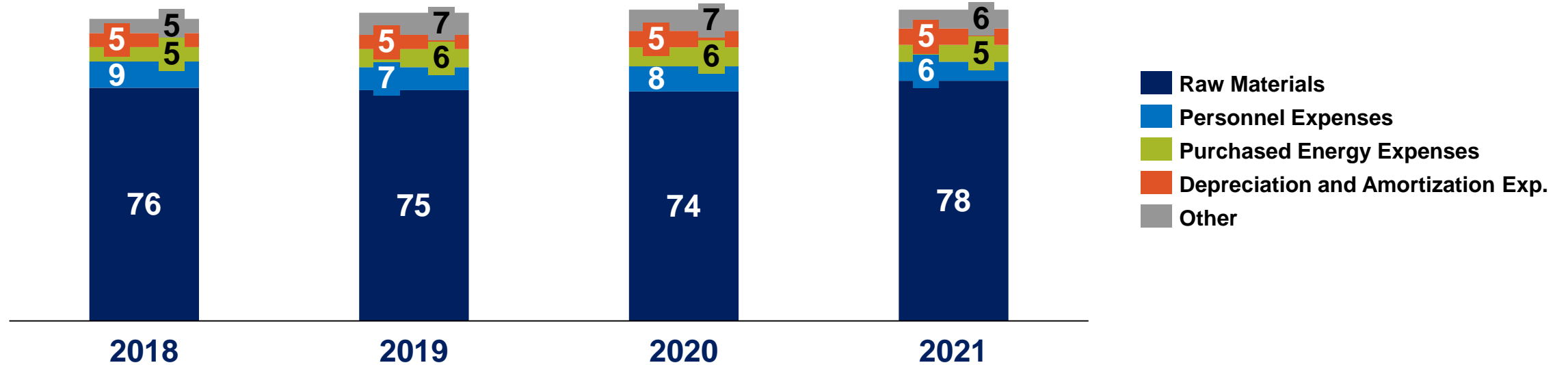
Net Cash (USD mn)



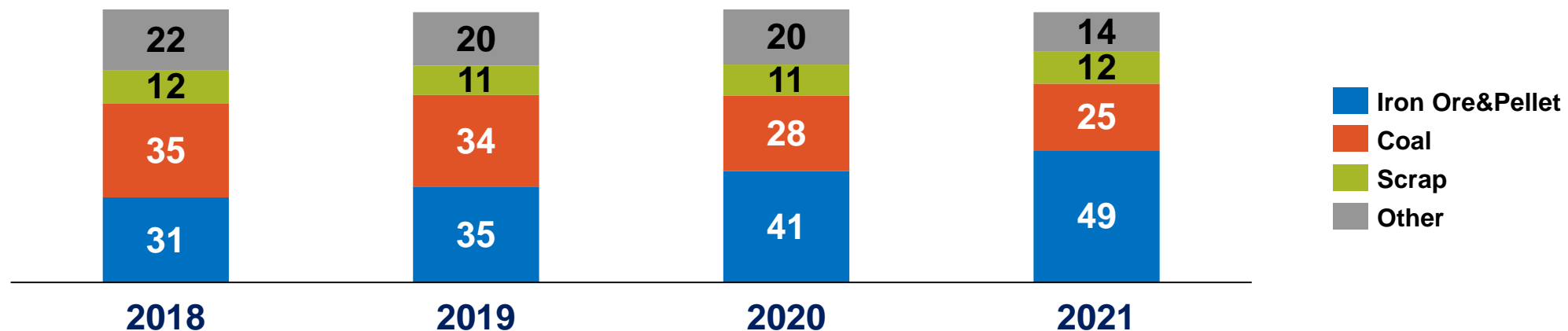
Borrowings Maturity Profile (USD mn)



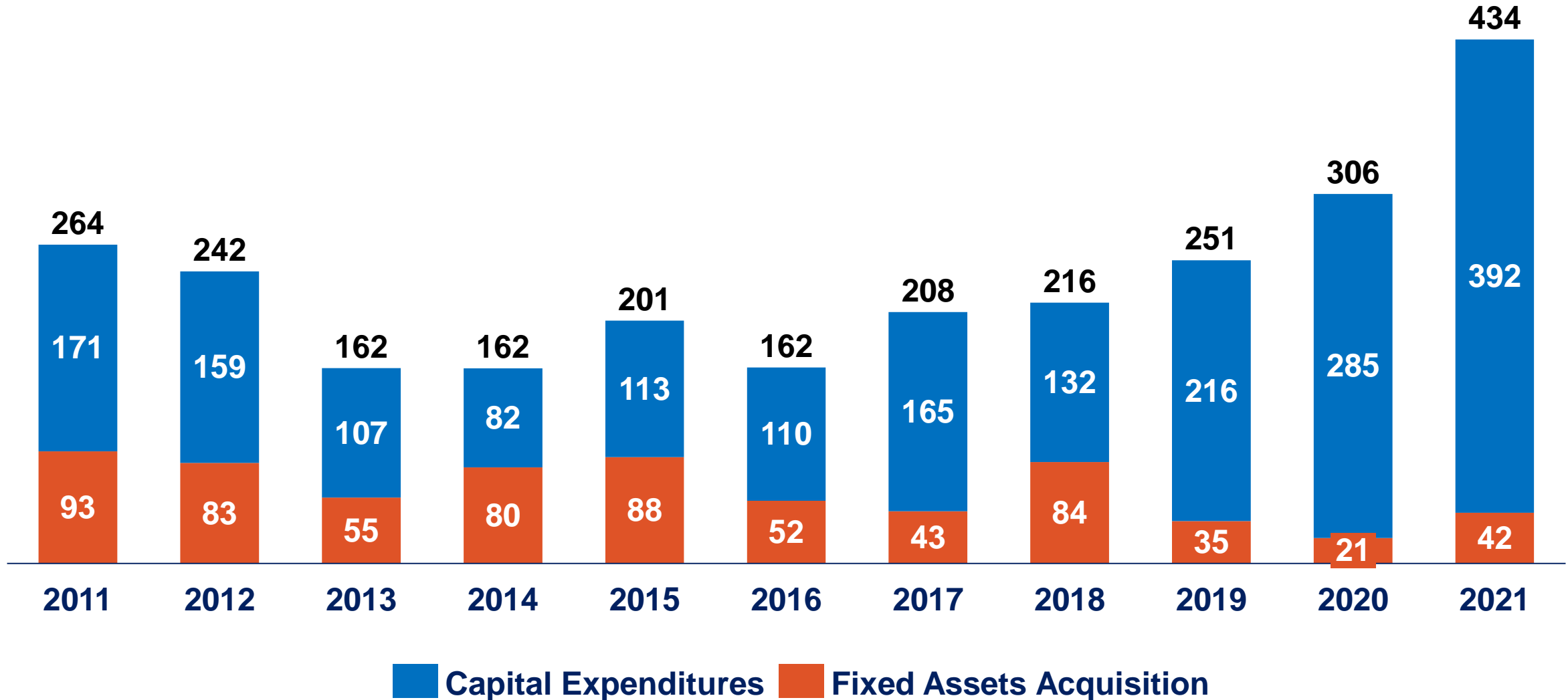
Cost of Sales Breakdown* (%)



Raw Materials Breakdown (%)

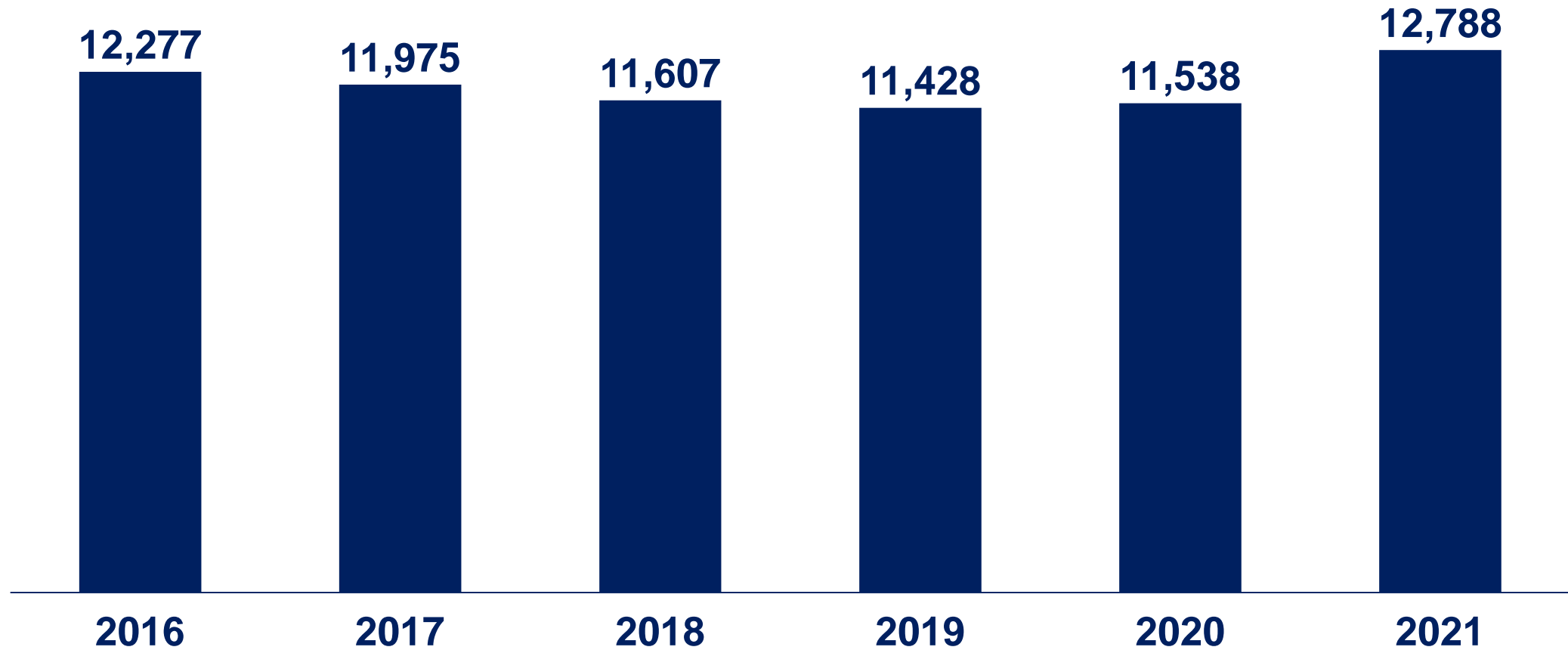


Capital Expenditures* (USD mn)



* Advance payments for capital expenditures are not included.

Number of Employees



Appendix – EBITDA Detail



	Note	01.01.2021- 31.12.2021 (Thousand USD)	01.01.2021- 31.12.2021 (Thousand TRY)
Presentation Currency Translation	2.1		8.8989
Operating Profit		2,794,893	24,871,472
Depreciation and Amortisation Expenses		226,728	2,017,622
Cost of Sales	25	208,182	1,852,588
Marketing Expenses	27	9,517	84,687
General Administrative Expenses	27	7,592	67,559
Research and Development Expenses	27	1,437	12,788
POA Classification		(366)	(3,245)
Interest Income for Overdue Receivables	28	(560)	(4,974)
Rediscount Expenses	28	194	1,729
		3,021,255	26,885,849



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