



## ORDINARY GENERAL ASSEMBLY MEETING HELD ON MARCH 26, 2025

### QUESTIONS AND ANSWERS

**Question 1:** Could you provide information about the SPP investments being carried out within our company?

**Answer:** With the SPP investments, the goal is to reach a total capacity of 2,000 megawatts. However, these investments will be implemented in phases. Once the investments are completed, our entire electricity demand will be provided by the SPP.

**Question 2:** What is the current status of the ongoing investments under Ermaden, and when will they be activated?

**Answer:** With our Pelletizing Facility investment, the largest drilling activities in Türkiye are being carried out. The activities are progressing rapidly and are adaptable to seasonal conditions. A large portion of the drilling activities has been completed. Exploration work in the gold mine continues, and the necessary information will be shared with the public after the UMREK report.

**Question 3:** Is the company planning a buyback in response to price movements in the stock market?

**Answer:** Of the total buyback program of TL 4,000,000,000 that we have announced, 30% of the allocated limit has been used so far. When a buyback decision is made, the permanence of market movements and the current cash flow are taken into account.

**Question 4:** What impact will the investment decision targeting Germany's defense and infrastructure spending have on our company?

**Answer:** The expected increase in demand in Europe, our main export market, is expected to positively impact both our company and the steel user sectors. Additionally, Eurofer has made changes to the current steel import quotas. After these changes, Türkiye appears to be in the most advantageous position, especially in HRC.

**Question 5:** Erdemir has been managed with negative cash flow in recent years. How long will this situation continue?

**Answer:** Due to high investment expenditures in recent years, there has been a negative cash flow outlook. However, 2025 is expected to be the period when we complete major investments, and with the completion of these investments, we expect a positive impact on costs and an increase in EBITDA.

**Question 6:** What is the scope of R&D expenditures in 2024?

**Answer:** R&D expenditures are focused on developing new product qualities and increasing added value. In particular, the reshaping of wear-resistant steel and electrical steel products is targeted.

**Question 7:** How are investment expenditures financed?

**Answer:** Part of the investment expenditures is financed through the Eurobond issued in 2024, and part of it is financed through long-term investment loans.

**Question 8:** The 4th Coke Battery is planned to be commissioned in 2025. What will be the impact of this investment on operational efficiency and cost advantages?

**Answer:** While no specific decision has been announced regarding future expectations, it is expected that the activation of this investment will lead to increased efficiency and reduced costs.

**Question 9:** What are your thoughts on the recent performance of the stock price?

**Answer:** The global steel industry has gone through a difficult period in the last two years. Compared to other global steel companies, Erdemir's operational and financial indicators have remained positive. There are no undisclosed special situations regarding our company's financial and operational indicators. The fluctuations in the stock price are due to free market movements.