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2021 3 Months Investor Presentation

29.04.2021



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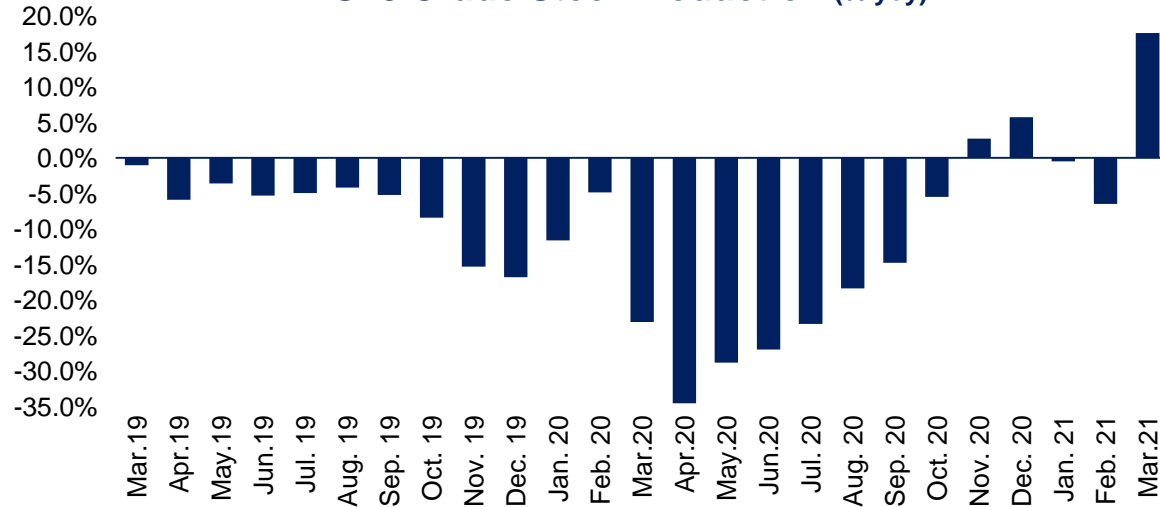
2021 Market Overview



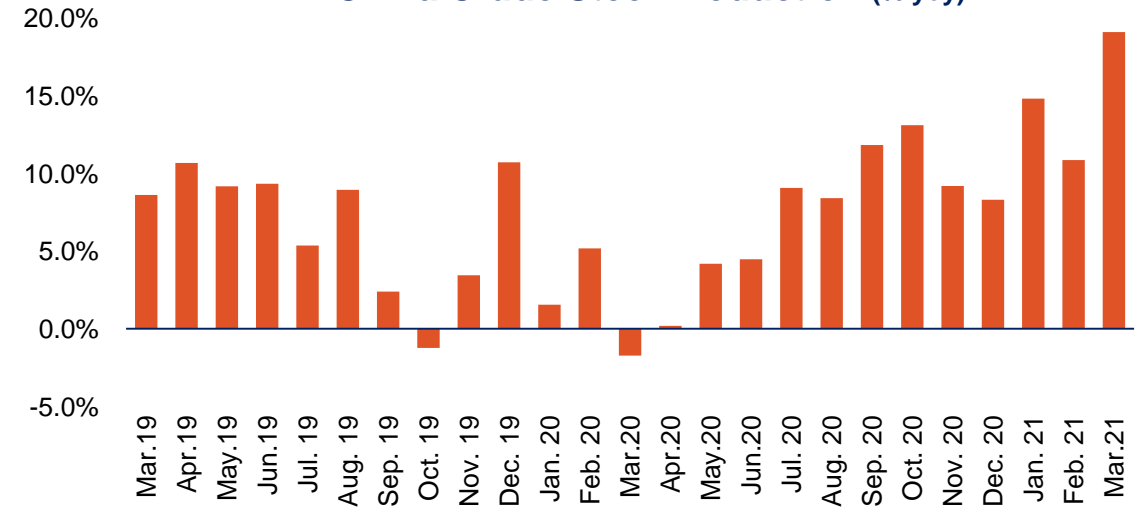
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Crude Steel Production

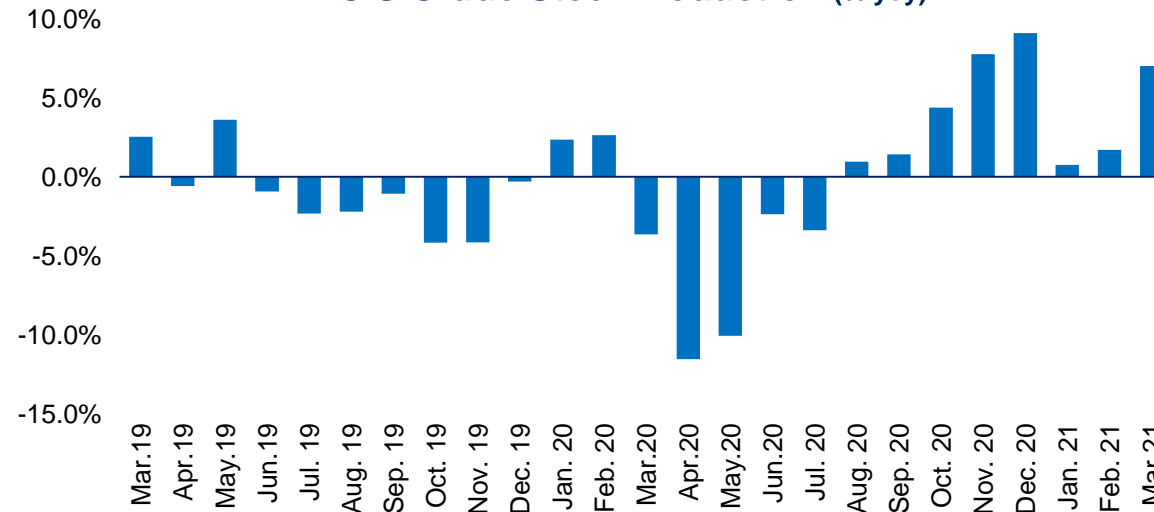
EU28 Crude Steel Production (% yoy)



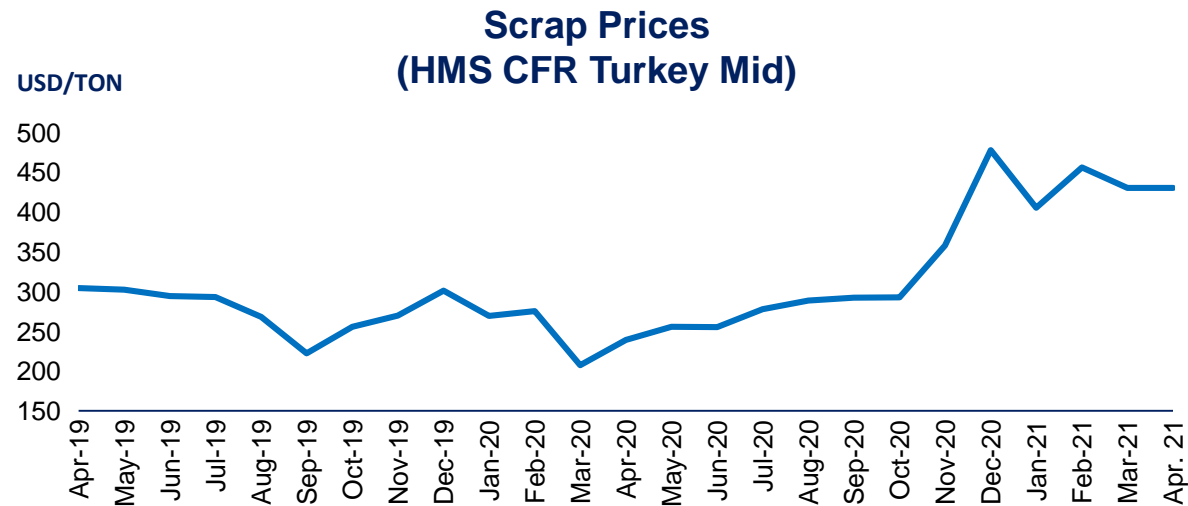
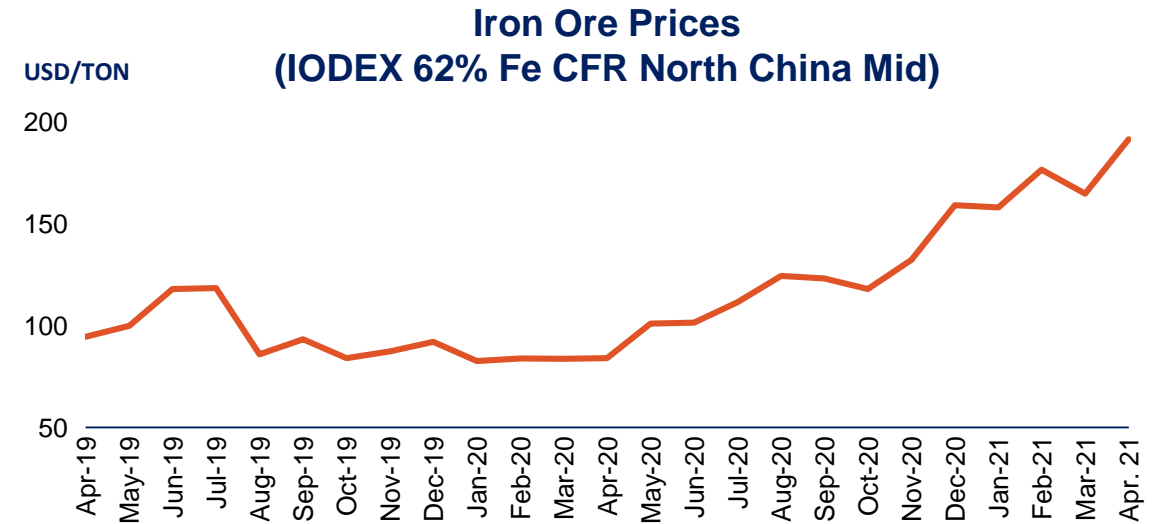
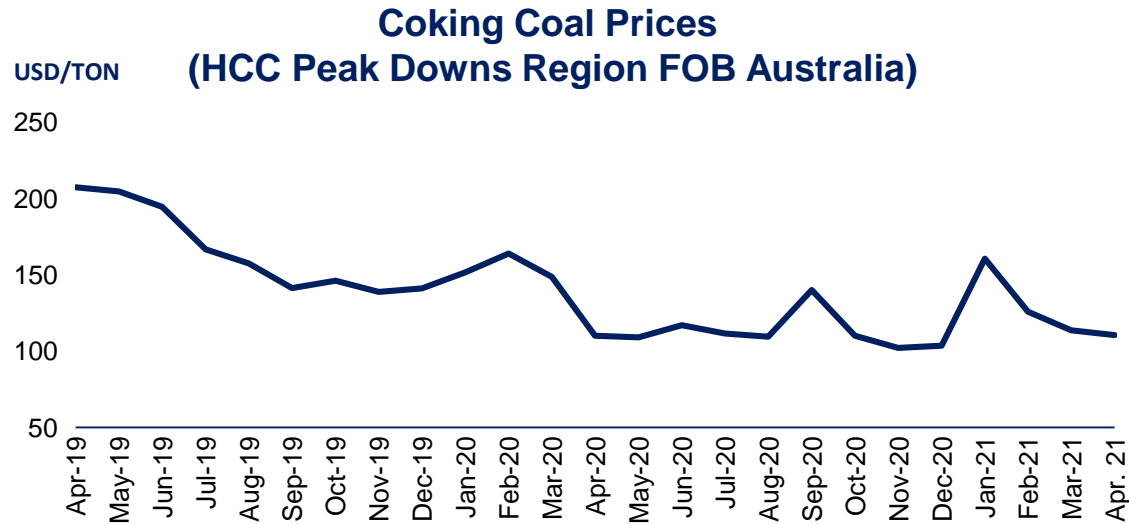
China Crude Steel Production (% yoy)



CIS Crude Steel Production (% yoy)

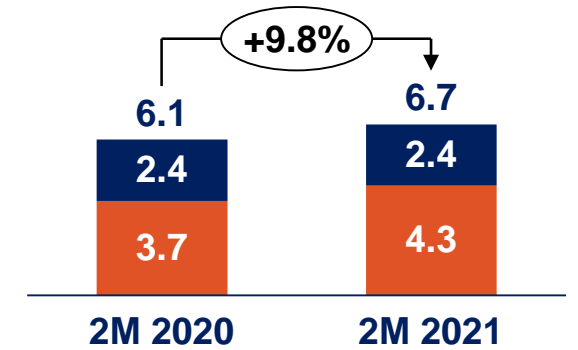
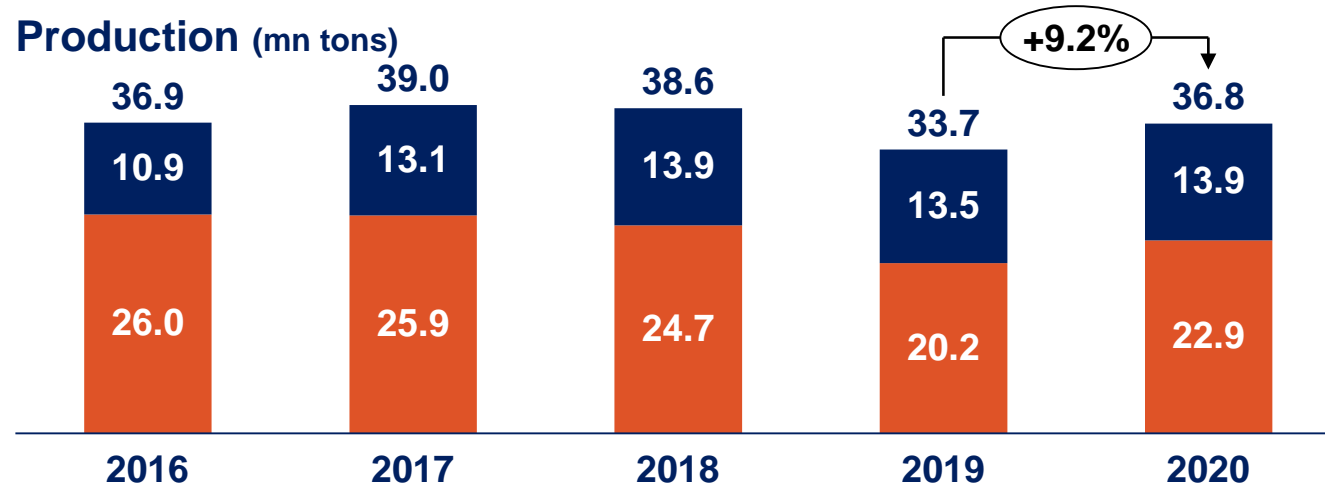


Coking Coal, Iron Ore & Scrap Prices

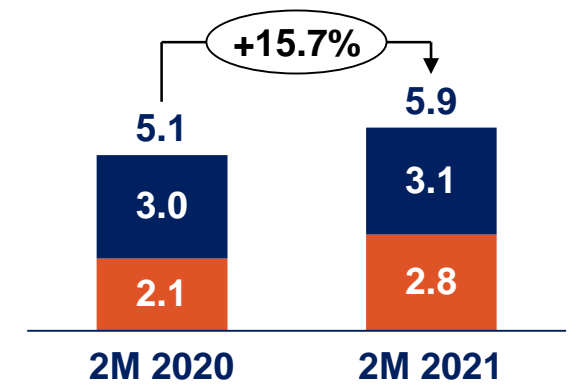
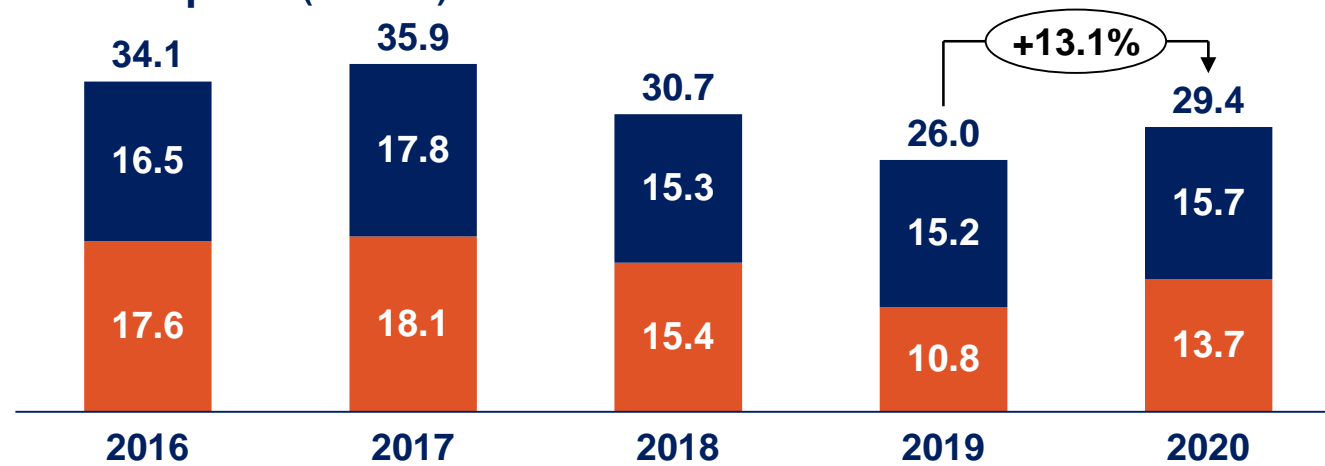


Turkish Steel Production & Consumption

Production (mn tons)



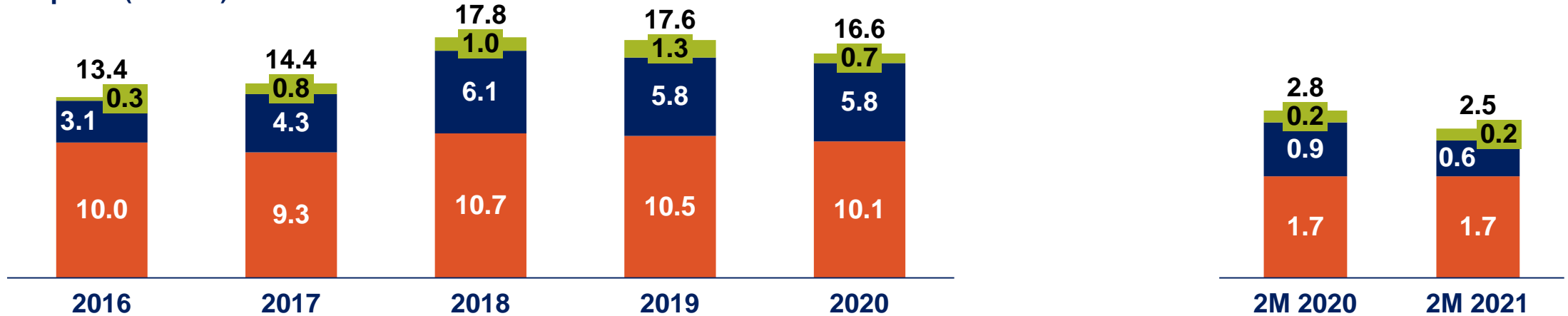
Consumption (mn tons)



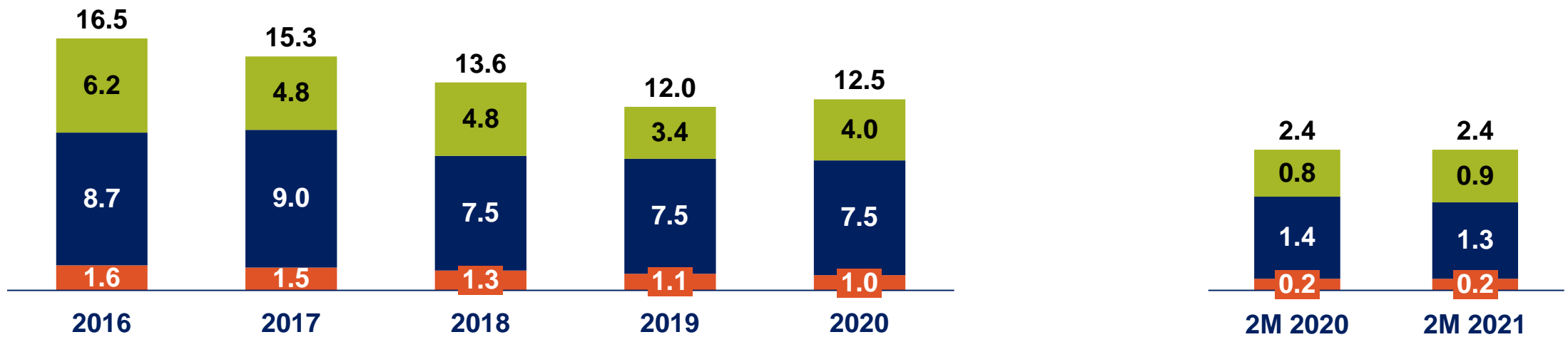
Flat Long

Turkish Steel Exports & Imports

Exports (mn tons)



Imports (mn tons)



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



2021 3M Results



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Operational and Financial Highlights

Operational Highlights	2019	2020	3M 2020	3M 2021	Growth (YoY)
Liquid Steel Production (000 tons)	8,787	8,709	2,284	2,352	3.0%
Flat Steel Production* (000 tons)	7,257	7,266	1,714	1,813	5.8%
Long Steel Production (000 tons)	1,026	992	264	208	-21.2%
Flat Steel Shipments (000 tons)	7,250	7,489	1,656	1,806	9.1%
Long Steel Shipments (000 tons)	1,057	1,006	267	205	-23.2%

Financial Highlights	2019	2020	3M 2020	3M 2021	Growth (YoY)
Net Sales Revenue (USD mn)	4,844	4,575	1,047	1,421	35.7%
EBITDA (USD mn)	974	989	175	526	200.6%
Net Profit** (USD mn)	585	472	49	355	624.5%

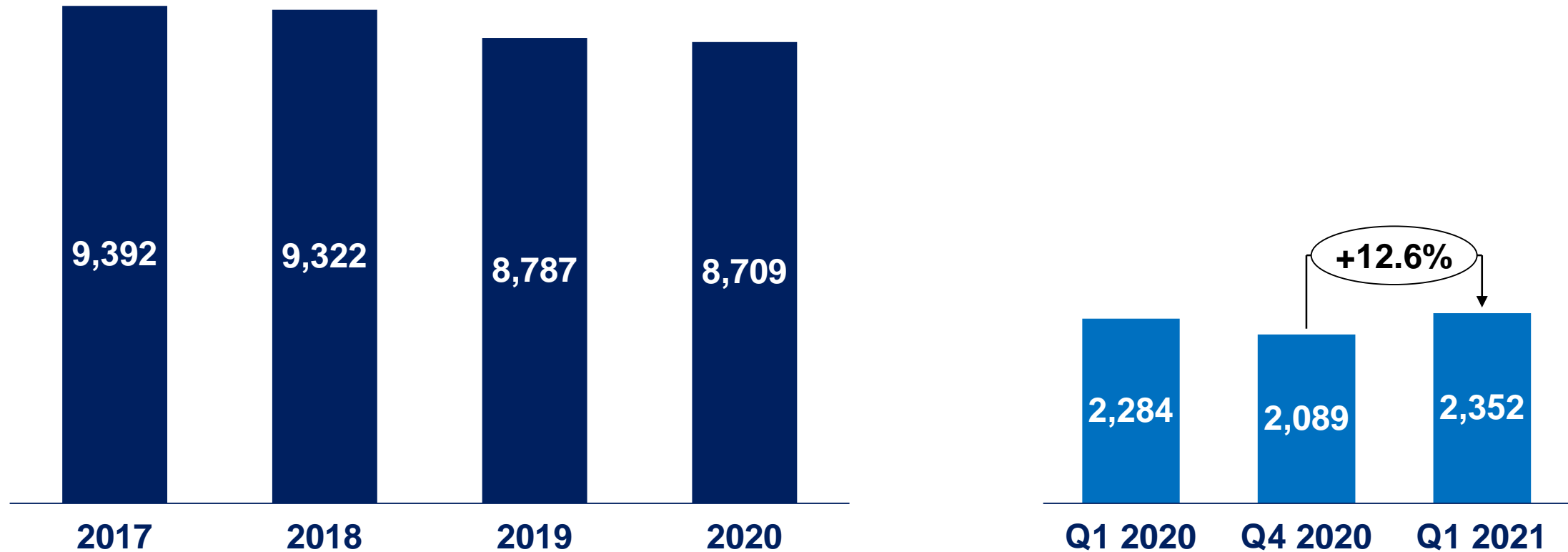
All figures are on IFRS consolidated basis unless stated otherwise.

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

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

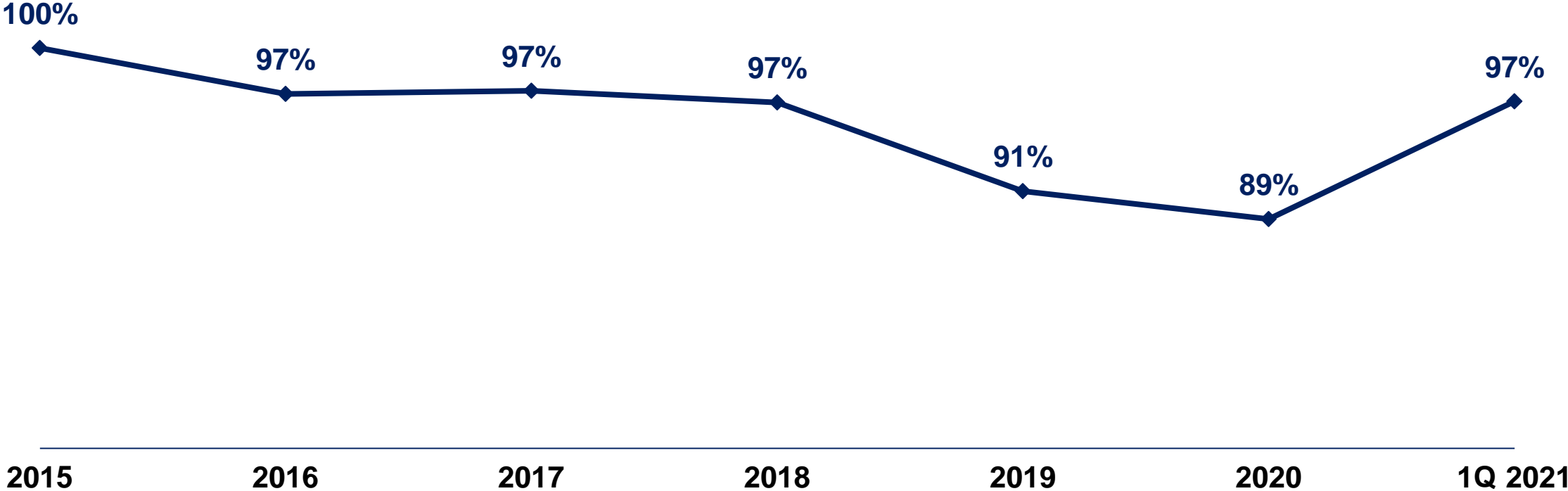
Liquid Steel Production (000 tons)

Liquid steel production increased by 12.6% QoQ in Q1 2021.





Crude Steel Capacity Utilization Ratio

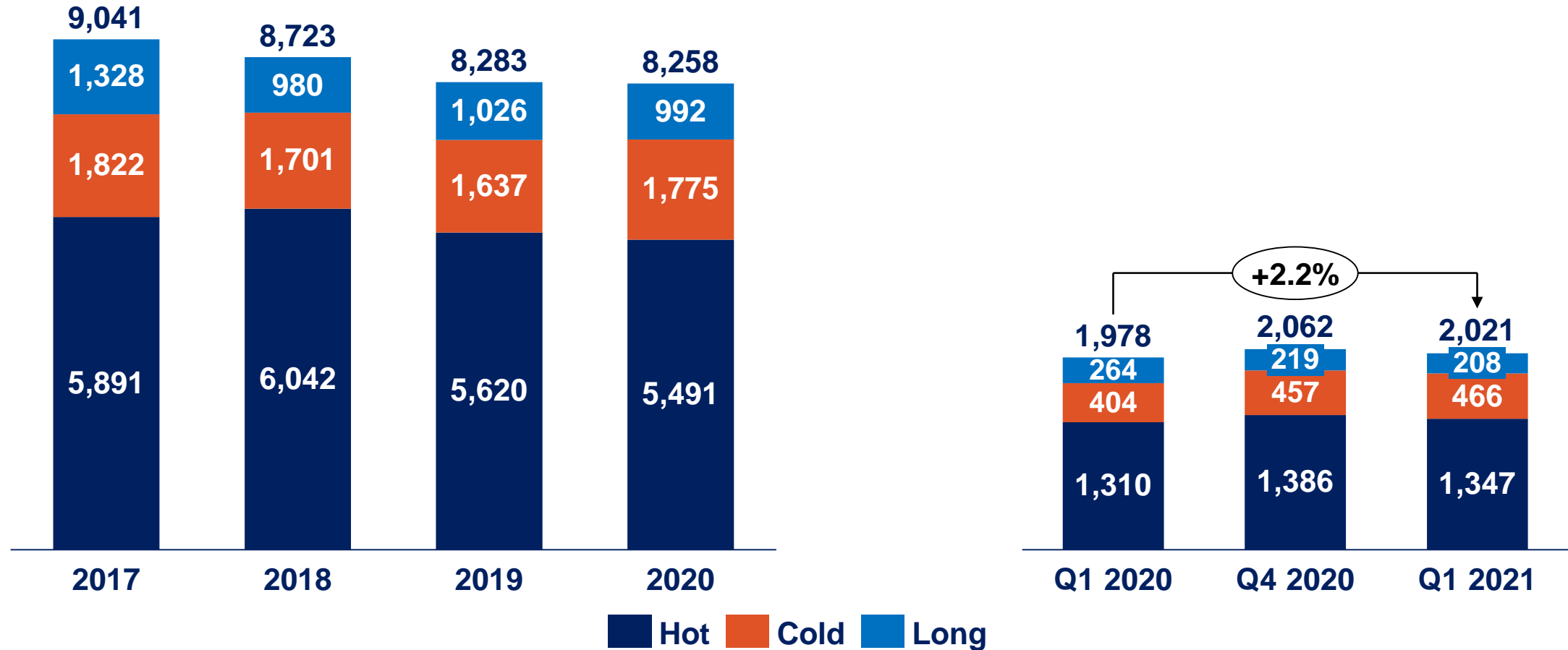


◆ Erdemir



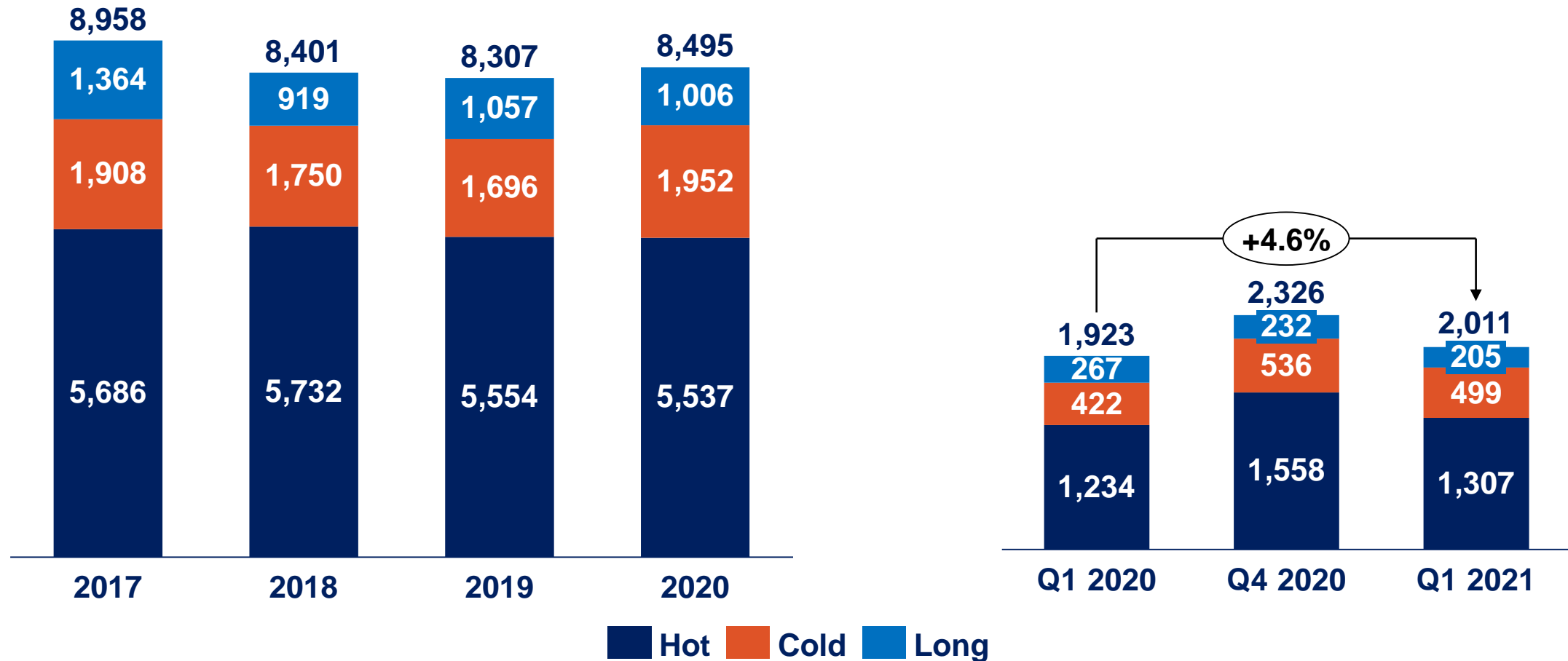
Production (000 tons)

Production increased by 2.2% YoY in Q1 2021.



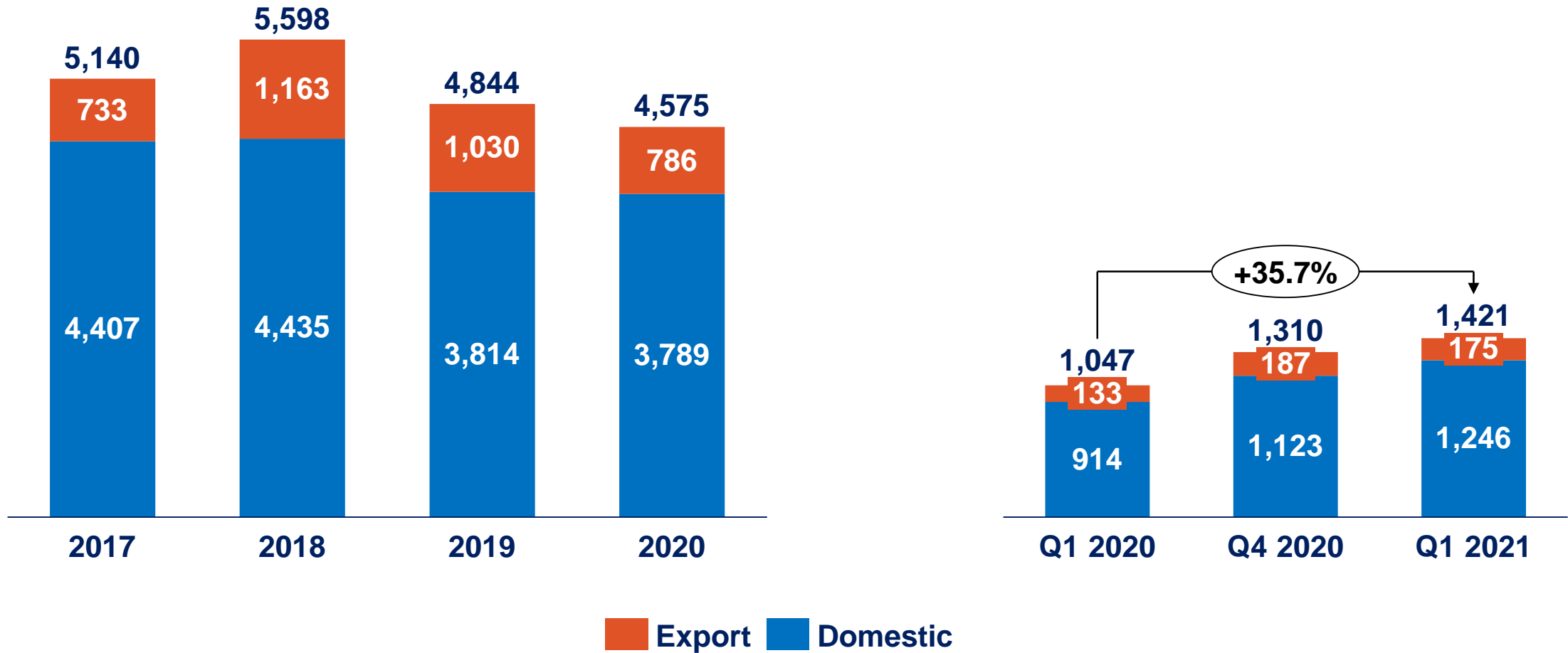
Sales Volume (000 tons)

Total sales volume increased by 4.6% YoY in Q1 2021.



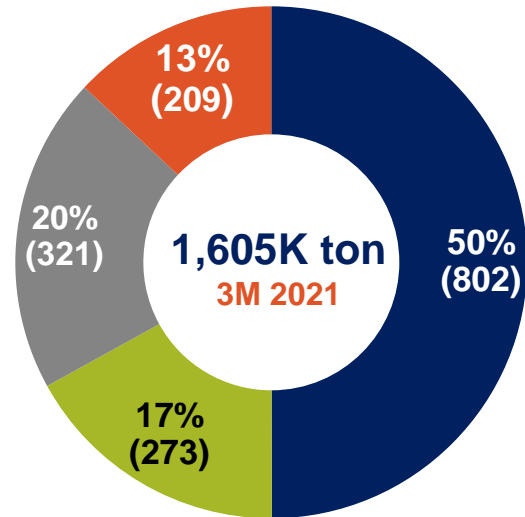
Net Sales Revenue (USD mn)

Net sales revenue increased by 35.7% YoY in Q1 2021.

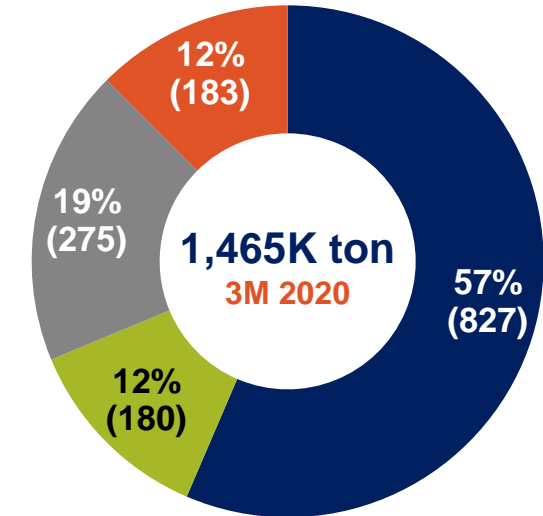


Flat & Long Steel Domestic Sales Breakdown

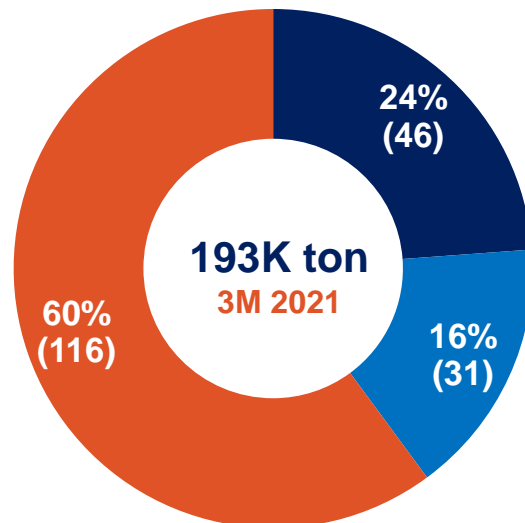
Flat Steel Domestic Sales



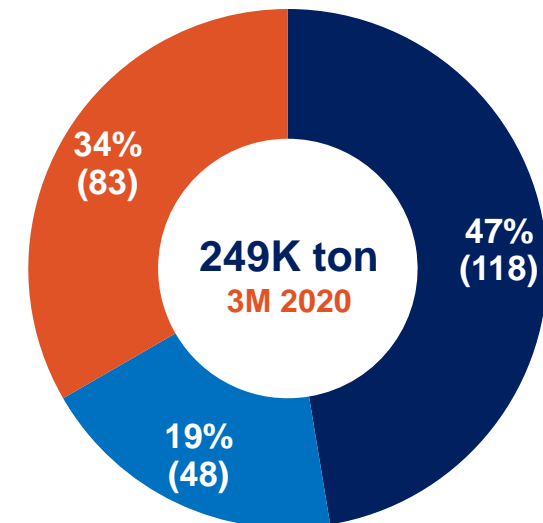
- Pipe&Profile and Rolling
- Distribution Chains
- General Manufacturing Industry
- Automotive



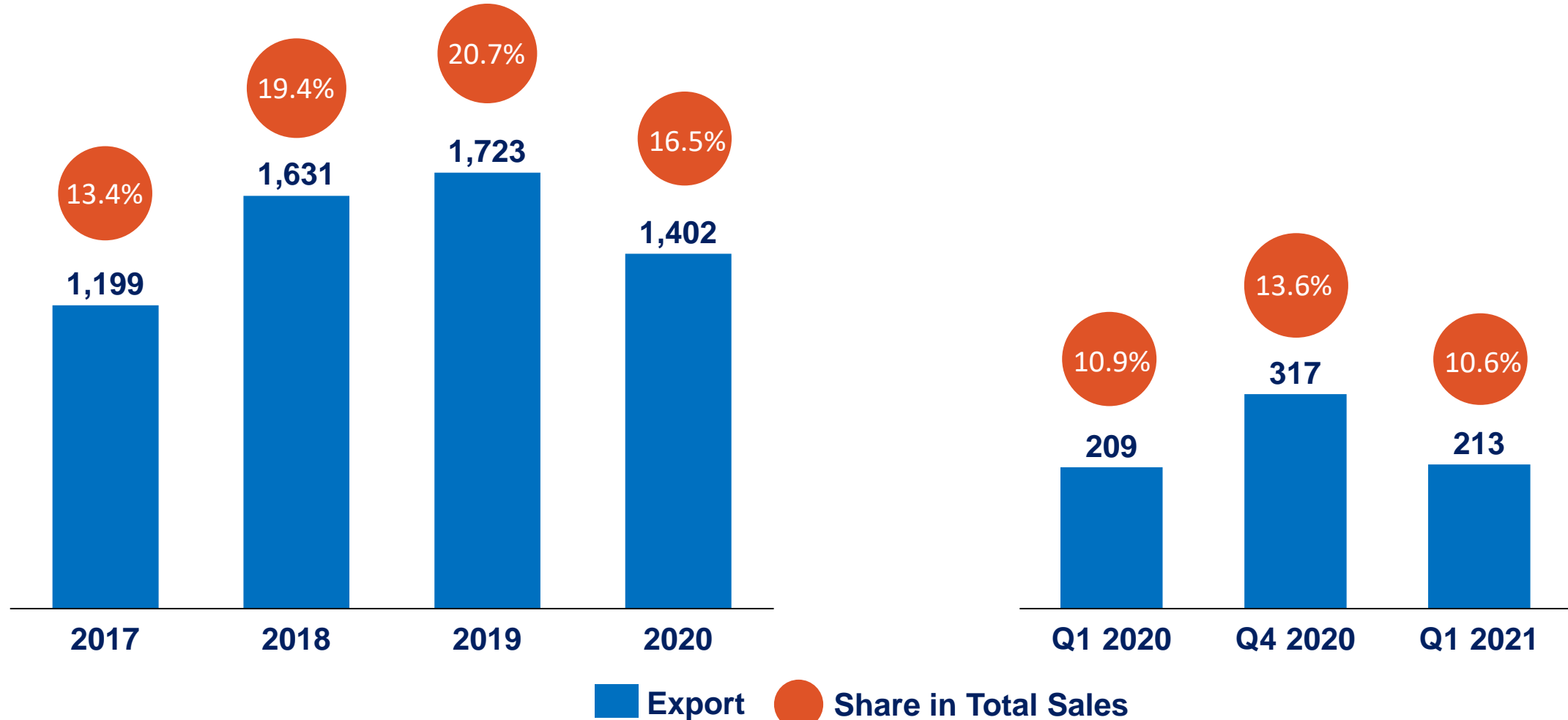
Long Steel Domestic Sales



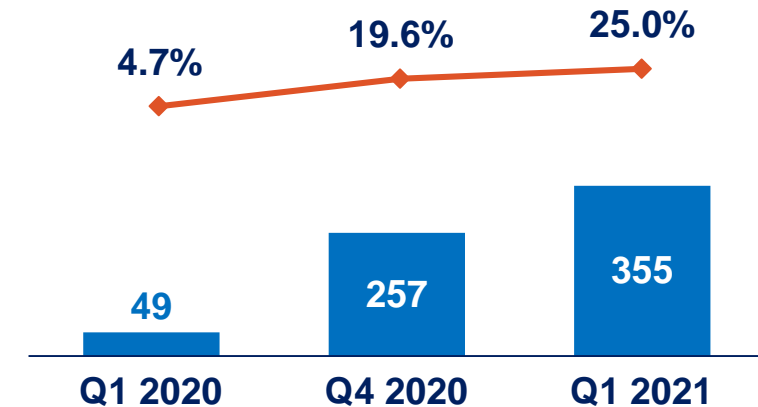
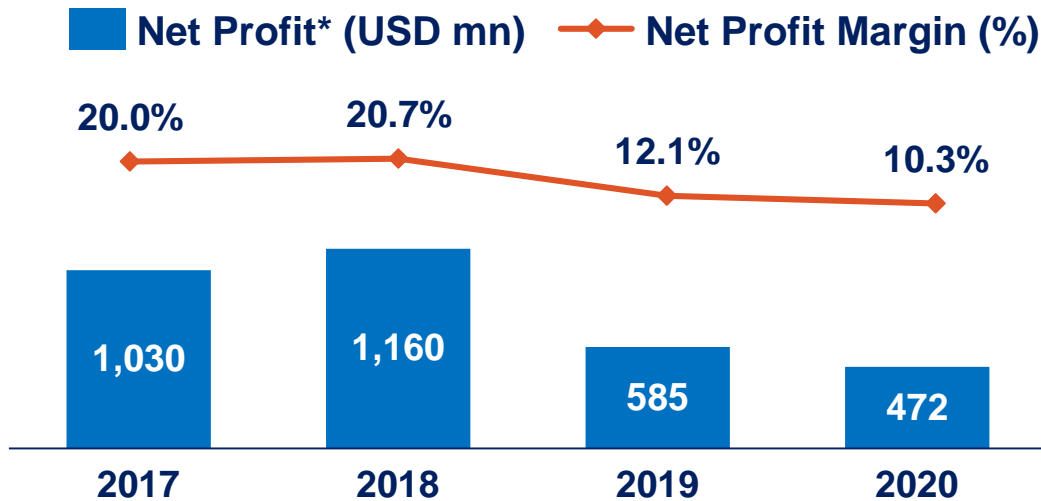
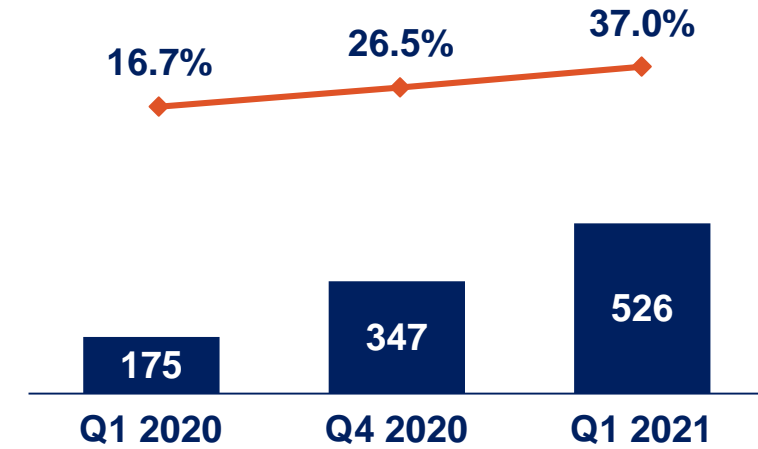
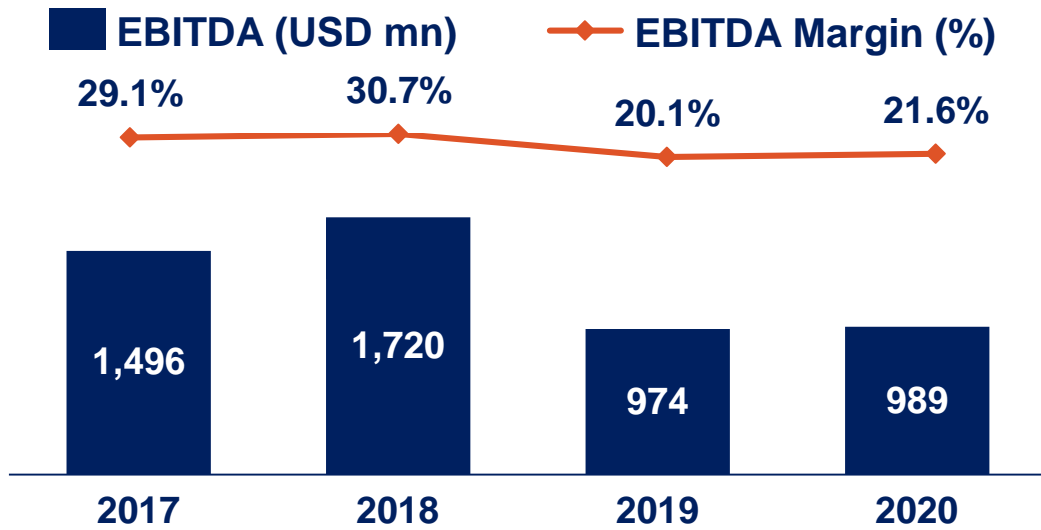
- Rebar and Profile Producers
- General Manufacturing Industry
- High Carbon and Special Qualities



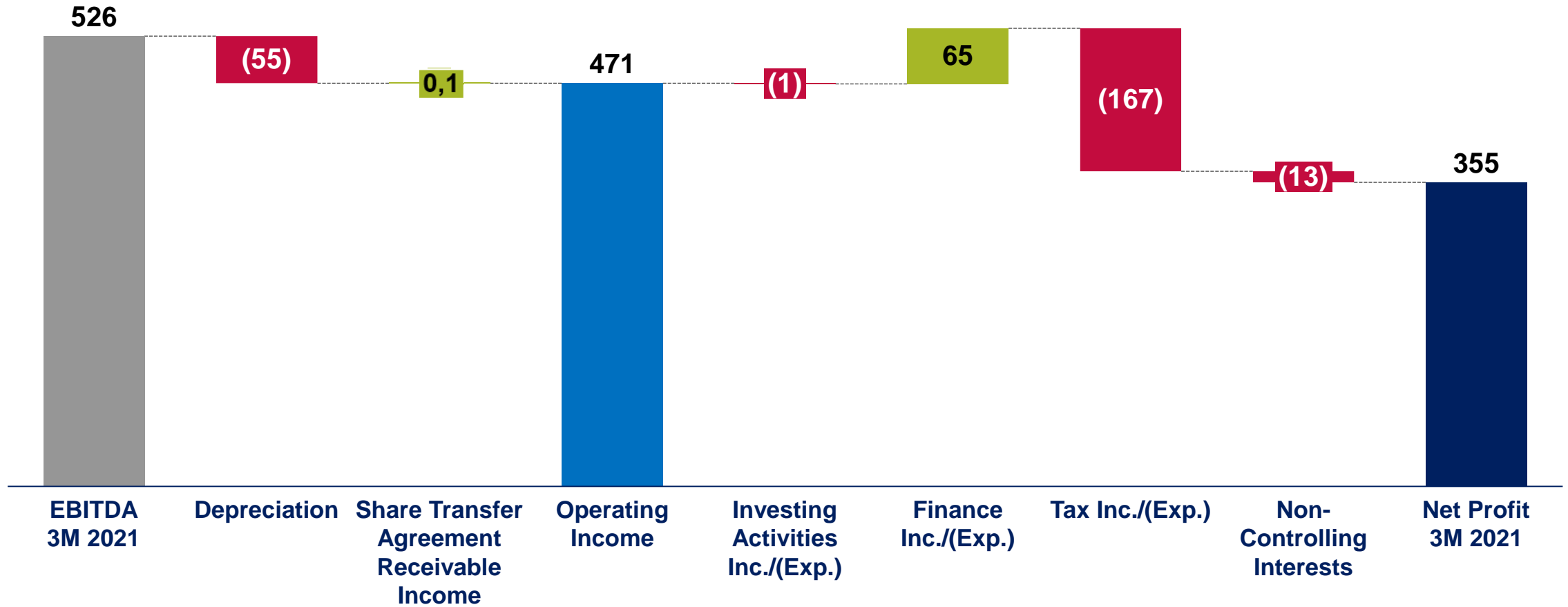
Export Volume (000 tons)



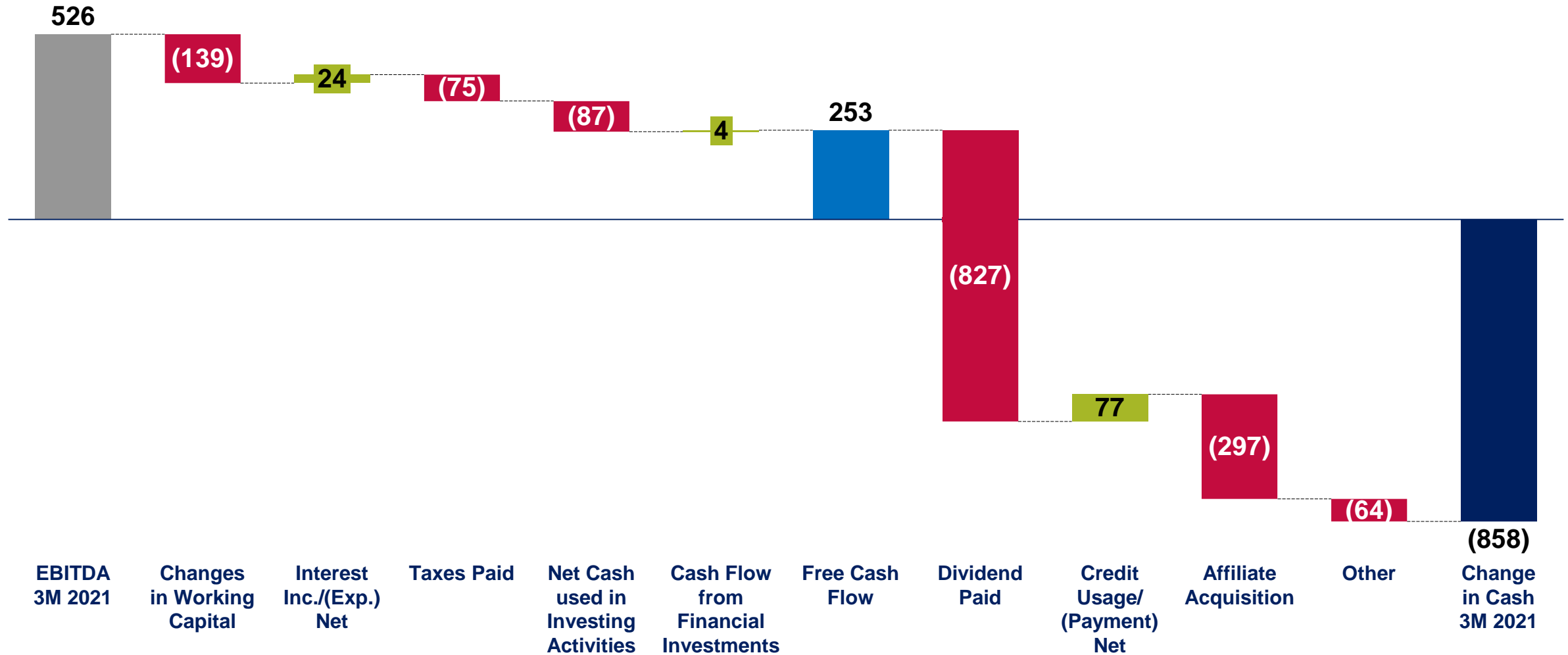
EBITDA & Net Profit



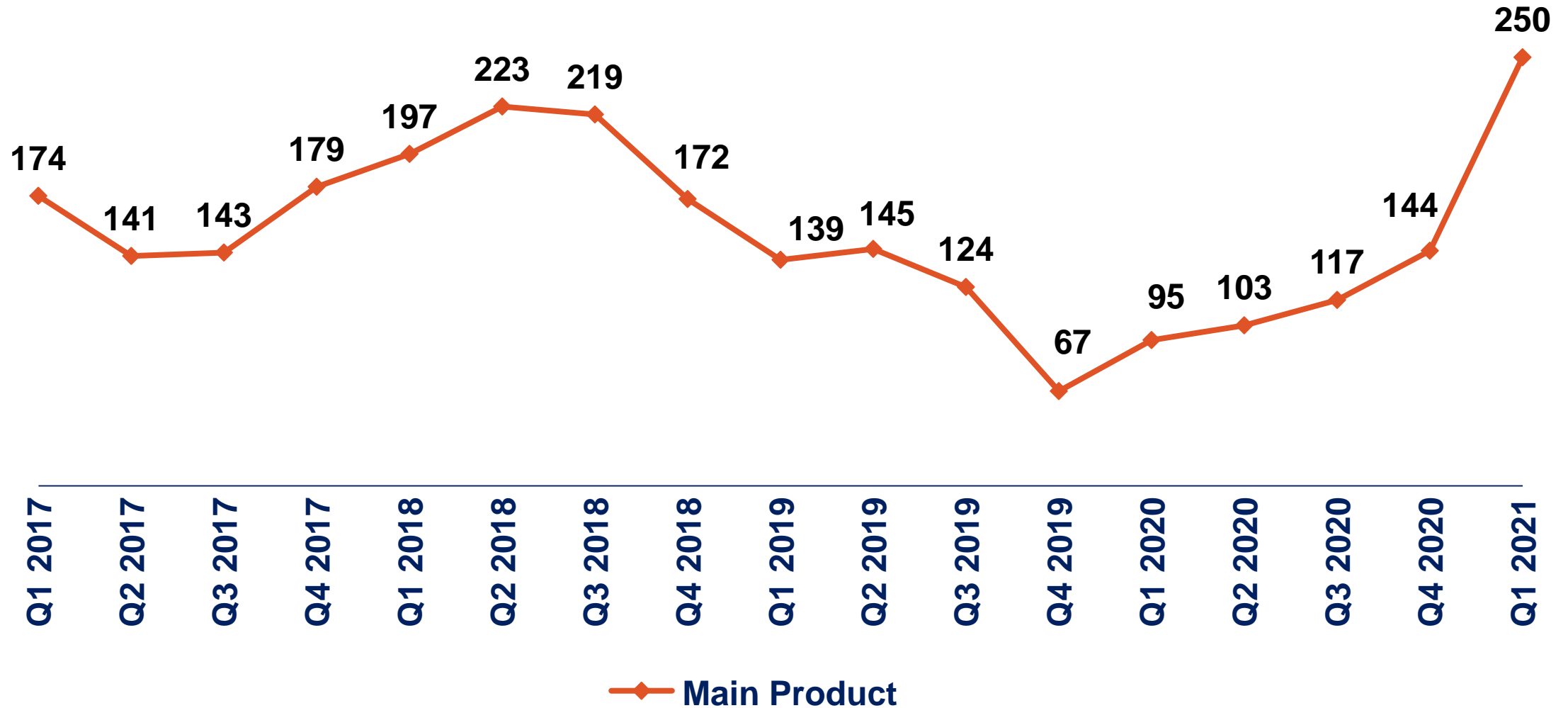
EBITDA ➔ Net Profit (USD mn)



EBITDA ➔ Net Cash (USD mn)



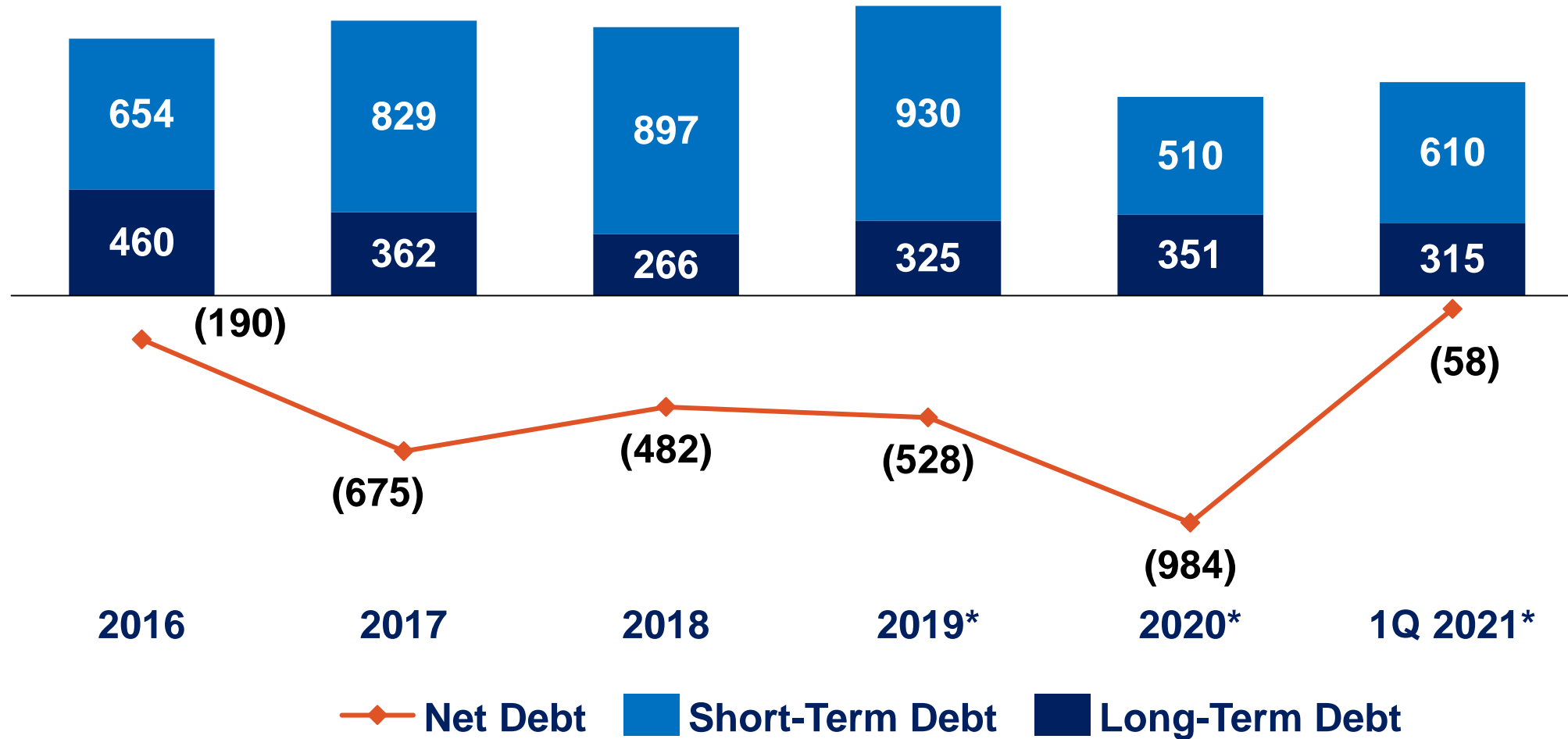
EBITDA per Ton* (USD/ton)



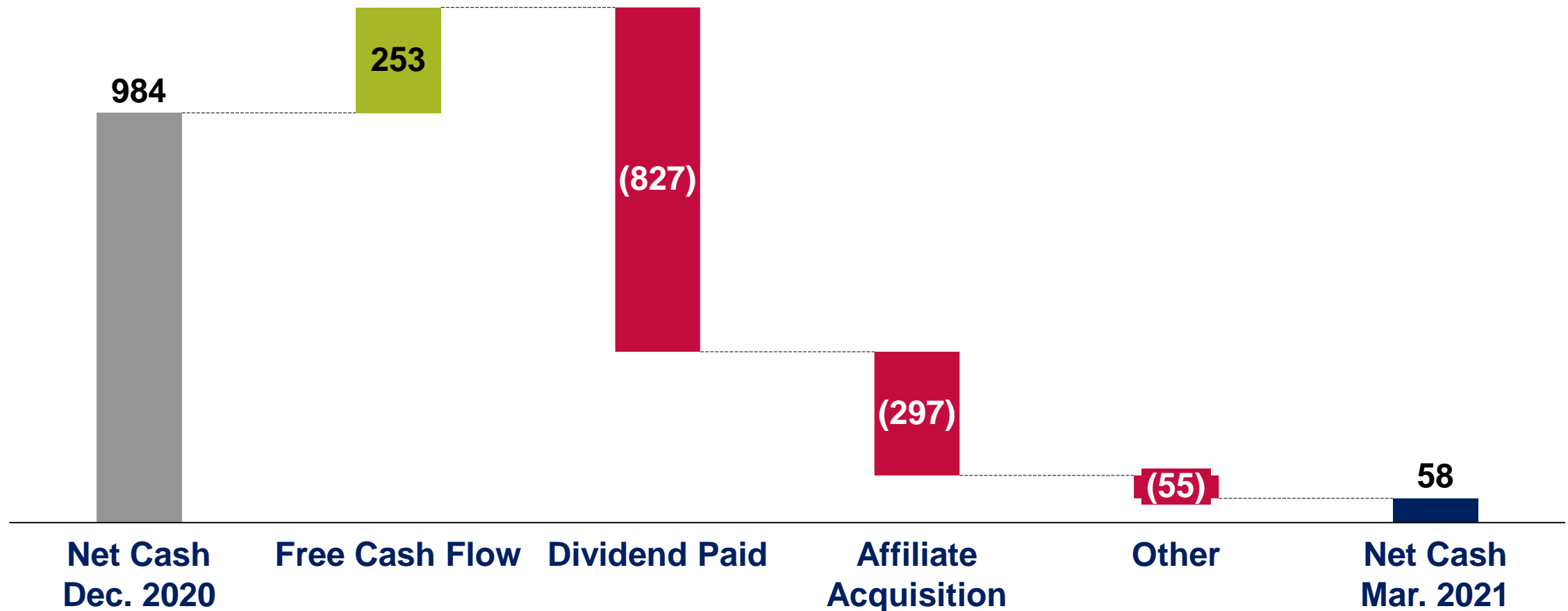
Financial Figures

Consolidated Net Assets (USD mn)	31.12.2020	31.03.2021	Growth (YoY)
Cash Equivalents and Financial Investments	1,850	984	-47%
Working Capital	1,424	1,563	10%
Tangible and Intangible Assets	3,657	3,863	6%
Financial Liabilities	(899)	(960)	7%
Provisions and Other	58	75	29%
Goodwill	-	128	-
Deferred Tax	(488)	(571)	17%
Net Assets	5,602	5,082	-9%
Working Capital (USD mn)	31.12.2020	31.03.2021	Growth (YoY)
Trade Receivables	521	589	13%
Inventories	1,377	1,537	12%
Trade Payables	(513)	(522)	2%
Other	39	(41)	-205%
Working Capital	1,424	1,563	10%

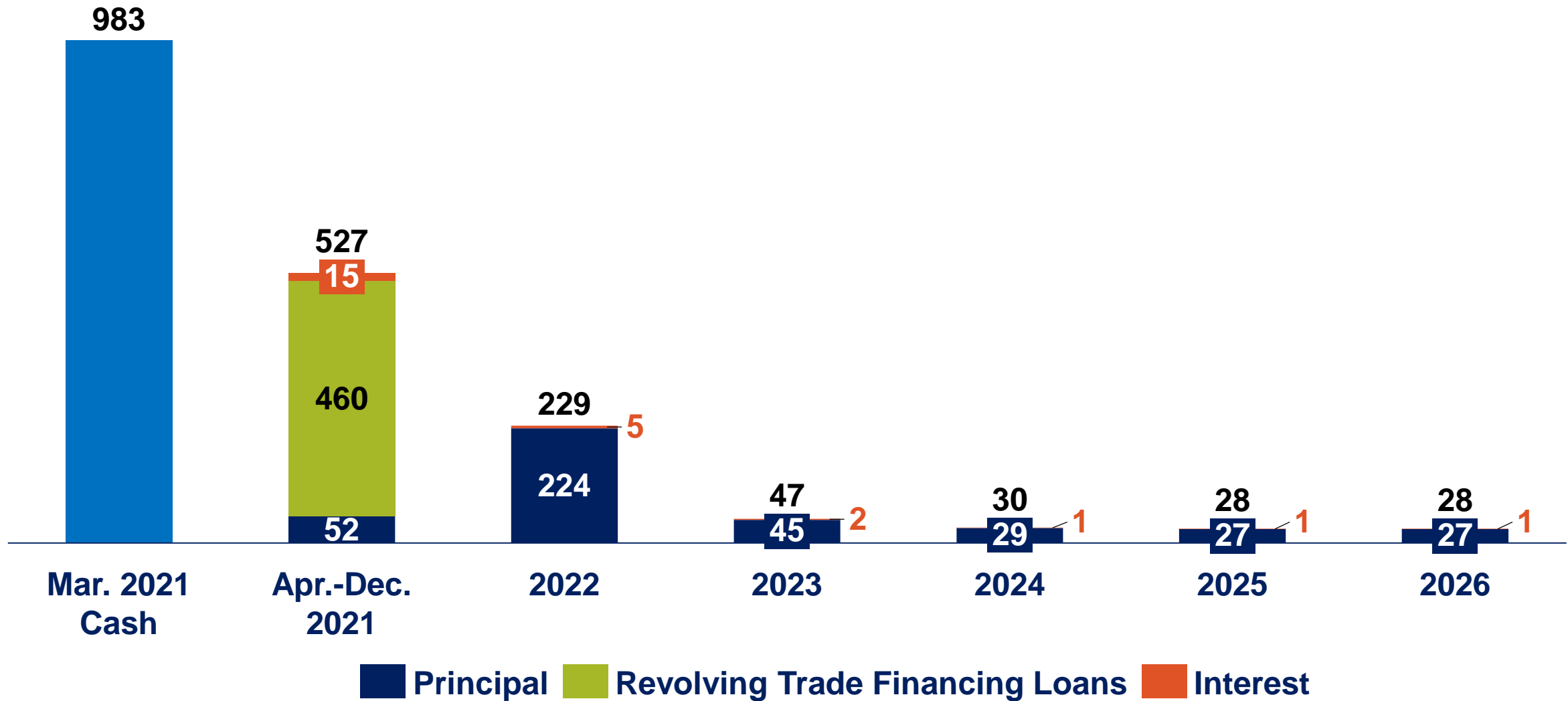
Financial Borrowings (USD mn)



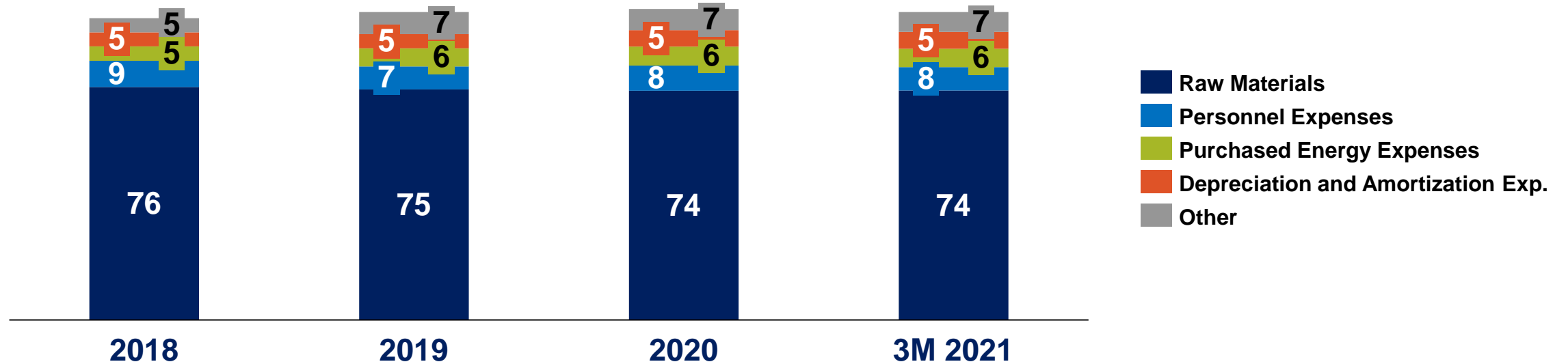
Net Debt (USD mn)



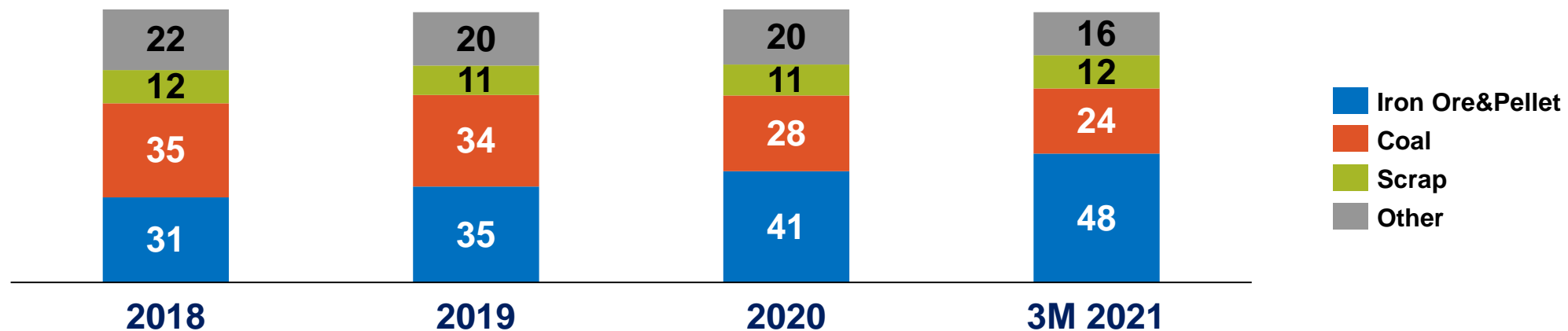
Borrowings Maturity Profile (USD mn)



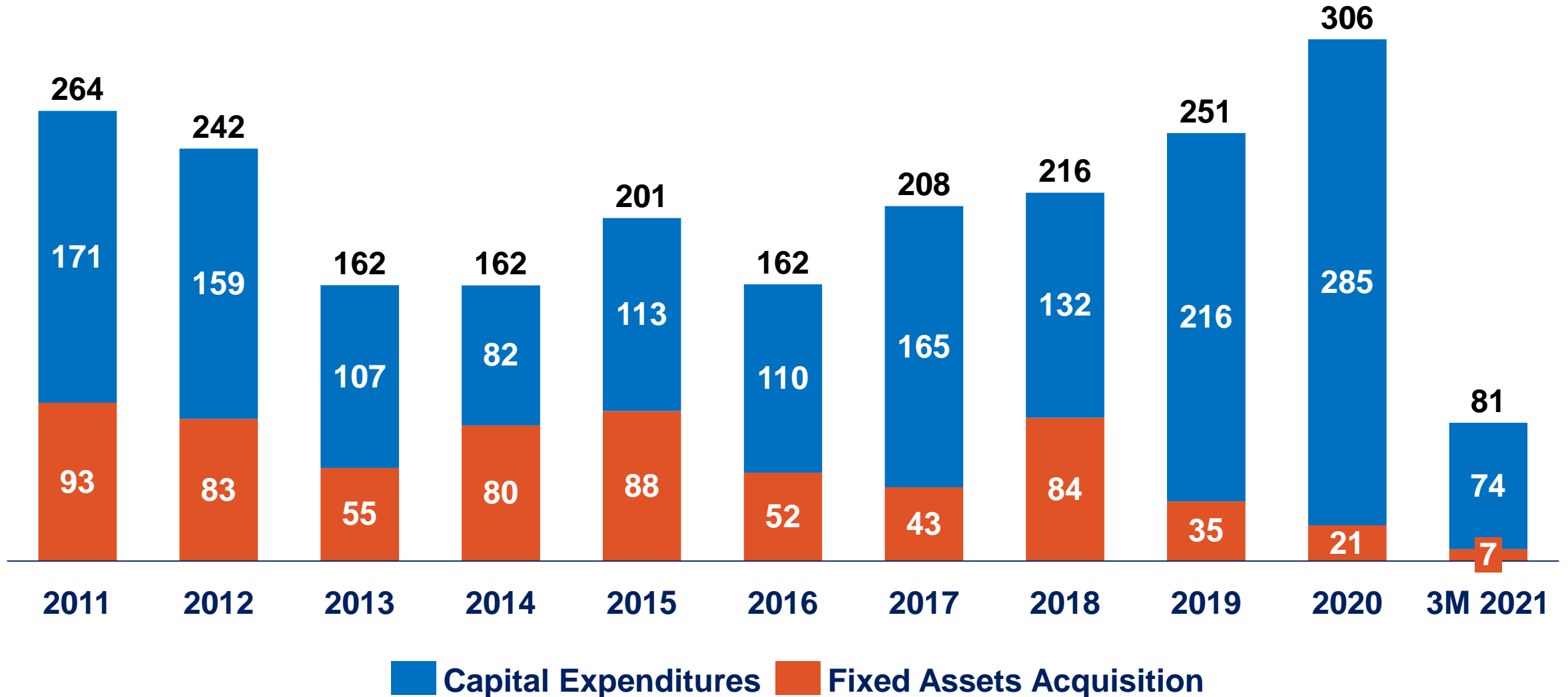
Cost of Sales Breakdown* (%)



Raw Materials Breakdown (%)

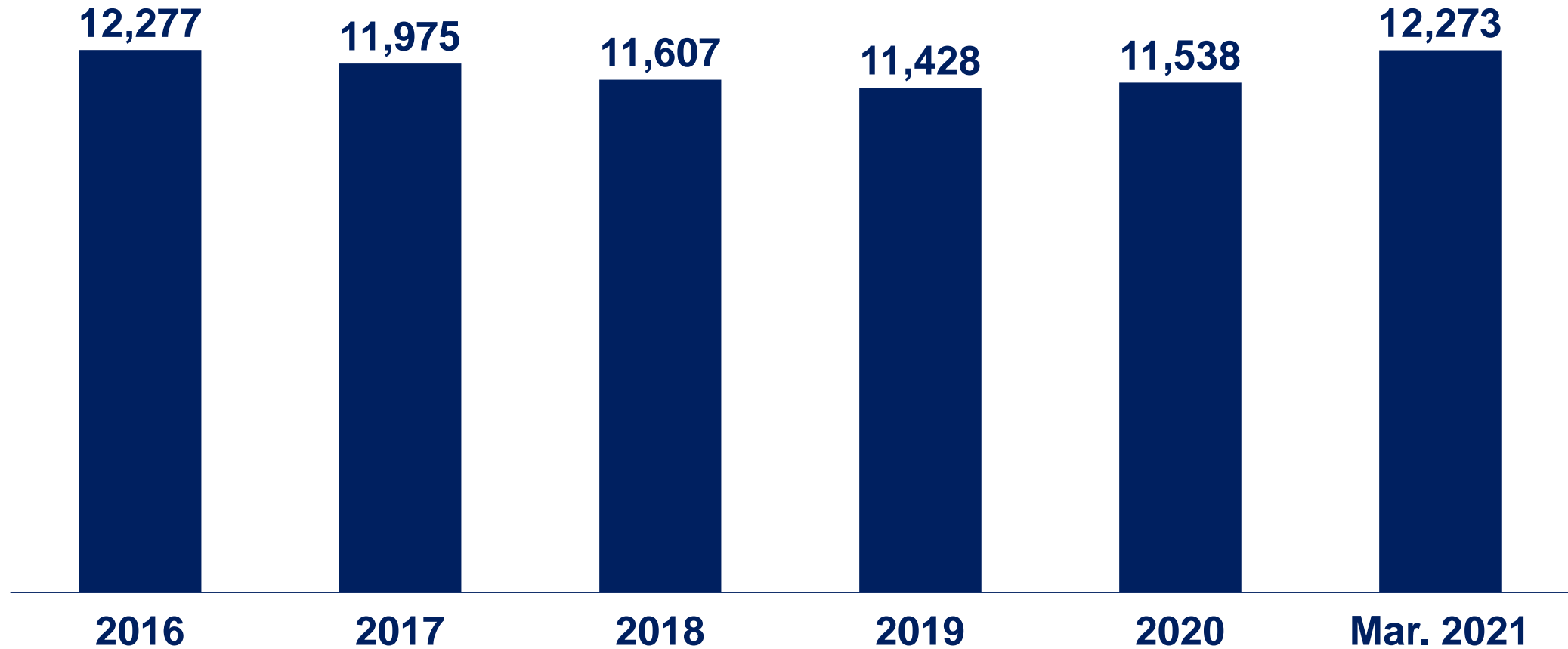


Capital Expenditures* (USD mn)



* Advance payments for capital expenditures are not included.

Number of Employees



Appendix – EBITDA Detail

	Note	01.01.2021- 31.03.2021 (Thousand USD)	01.01.2021- 31.03.2021 (Thousand TRY)
Presentation Currency Translation	2.1		7.3649
Operating Profit		471,032	3,469,104
Depreciation and Amortisation Expenses		54,923	404,492
Cost of Sales	14	50,541	372,220
Marketing Expenses	15	2,412	17,763
General Administrative Expenses	15	1,667	12,281
Research and Development Expenses	6	303	2,228
POA Classification		(229)	(1,677)
Interest Income for Overdue Receivables	15	(222)	(1,629)
Rediscount Income	15	(7)	(48)
		525,726	3,871,919



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