



**INVESTOR PRESENTATION**  
**January - March 2023**

 **BORUSAN  
MANNESMANN**

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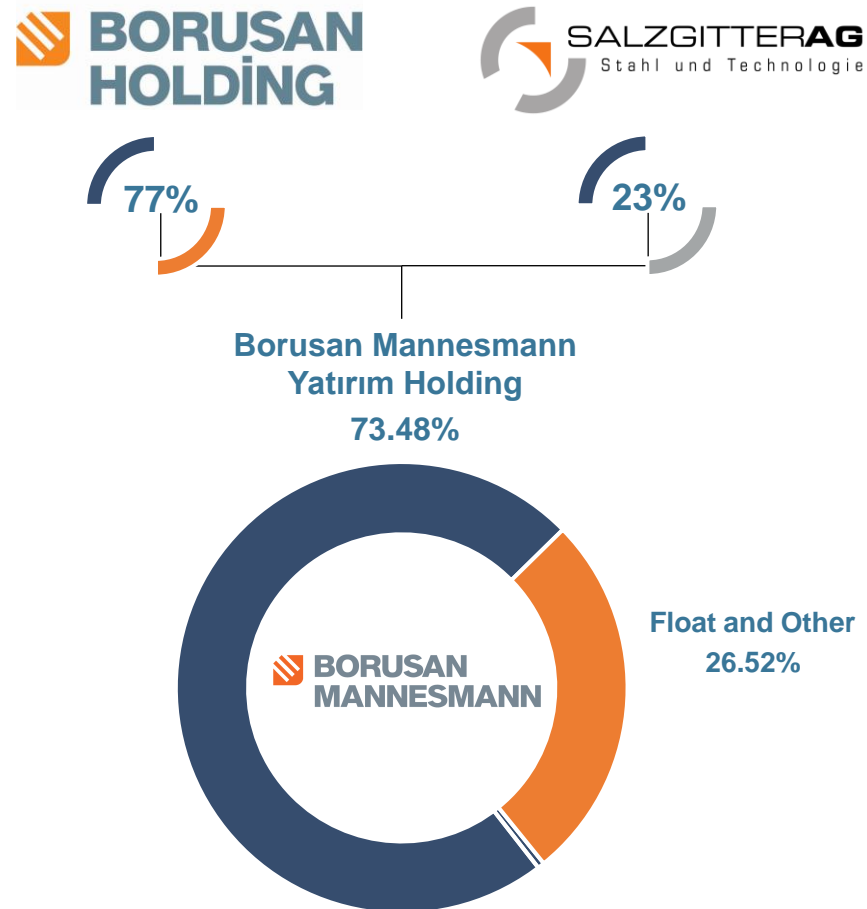
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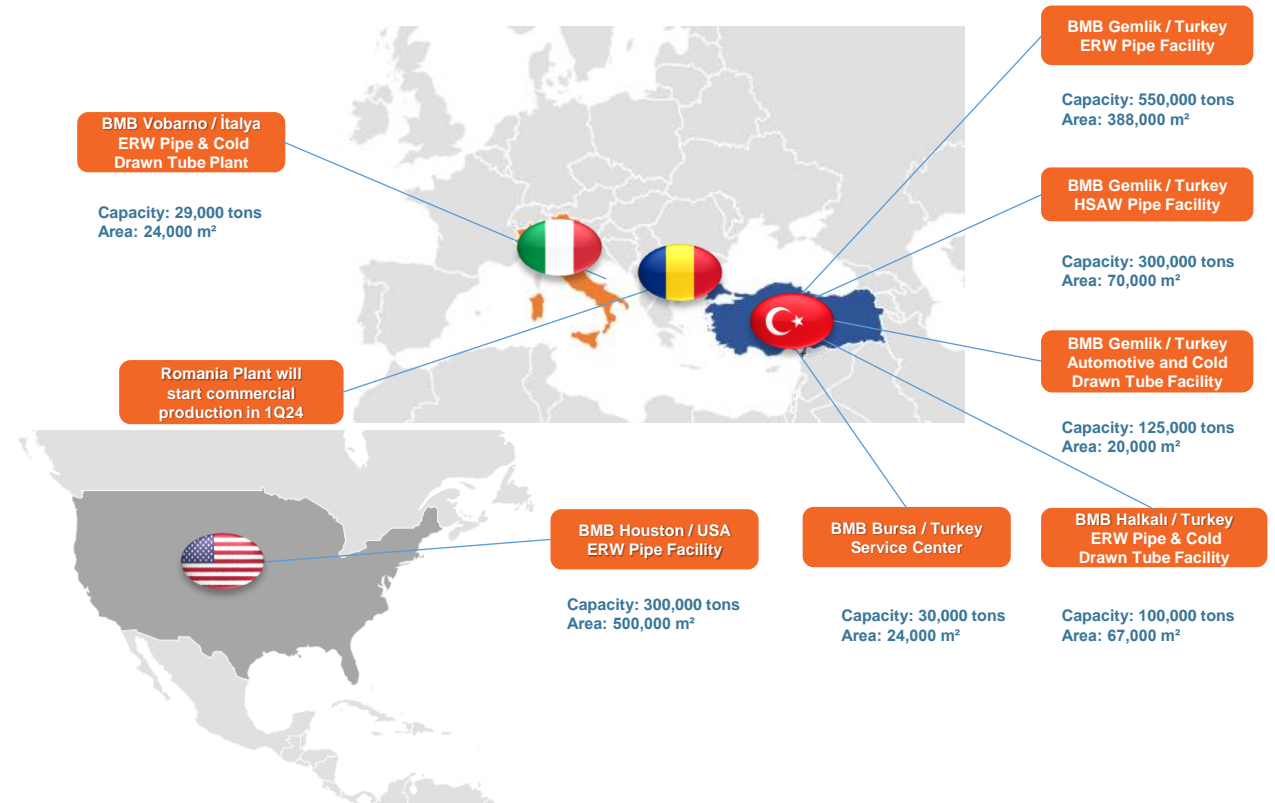
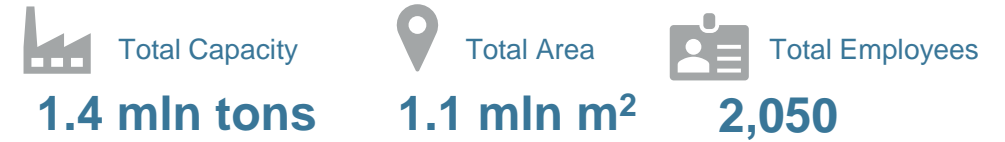
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# COMPANY OVERVIEW

## Shareholder Structure



## Geographical Footprint



# 1Q 2023 HIGHLIGHTS

## SALES TON\*



**216.000**  
**tons**

**+11% y/y**

## REVENUE\*



**\$394**  
**million**

**+50% y/y**

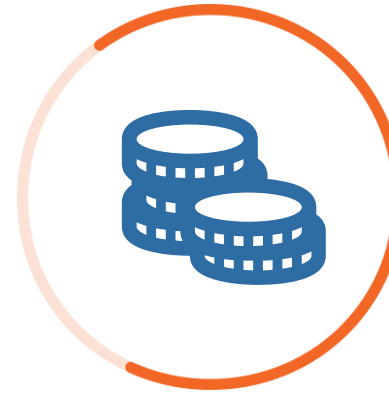
## EBITDA



**\$114**  
**million**

**+322% y/y**

## PBT



**\$92**  
**million**

**+806% y/y**

## TR EXPORTS



**\$32**  
**million**

**-56% y/y**

- \$114 million EBITDA with all time high operational performance

### Highlights;

- High sales volume in energy business line
- Rising sales volume in infrastructure business line
- Contracting demand in export markets

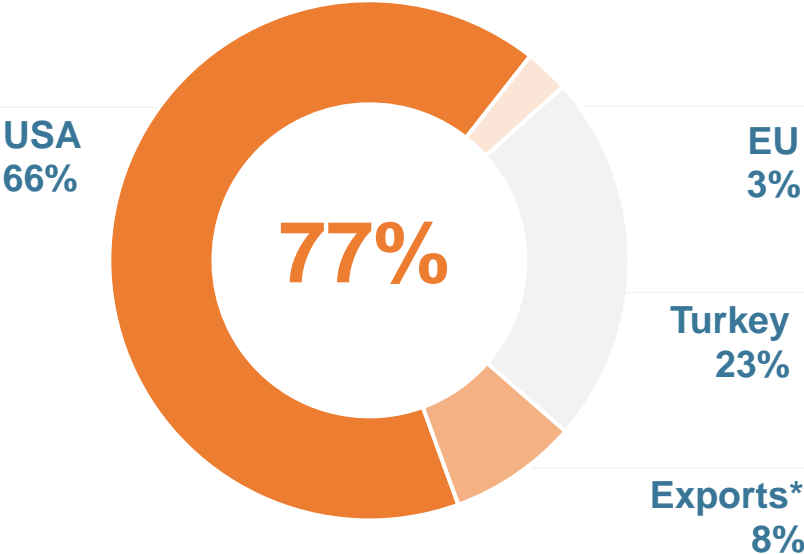
## MARKET CAPITALIZATION

**\$766 mln** as of March 2023

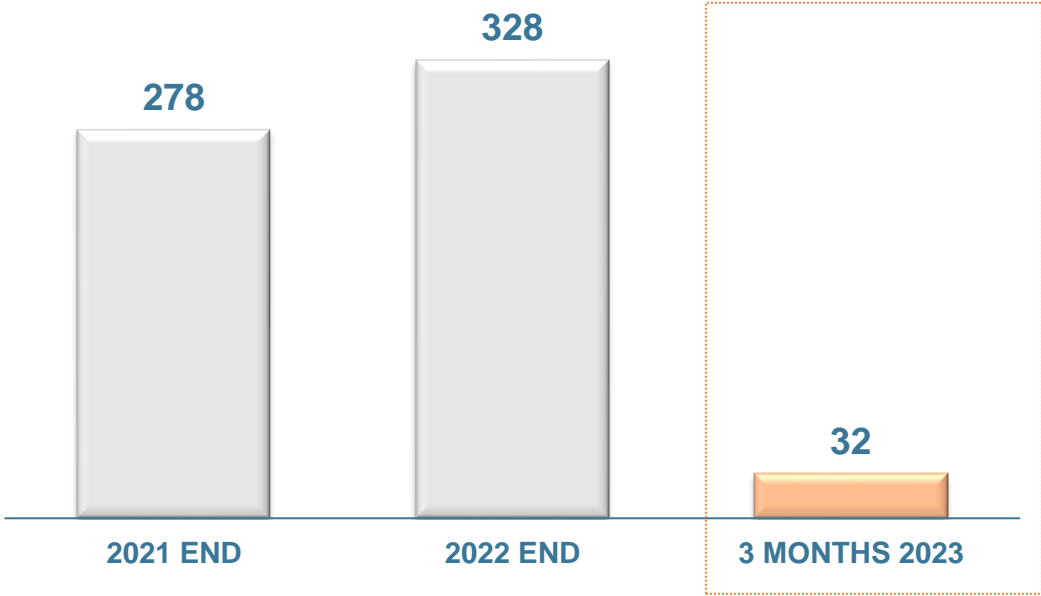


# REVENUE IN GLOBAL MARKETS

REGIONAL BREAKDOWN 1H23 (%)



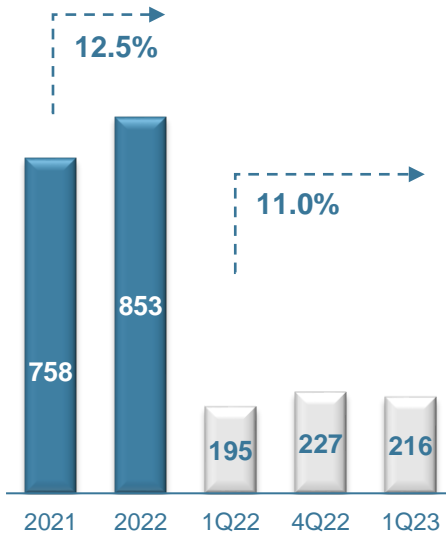
EXPORT REVENUES (\$ mln)



\* Exports from Turkey to EU and US operations are consolidated under the relevant operations.

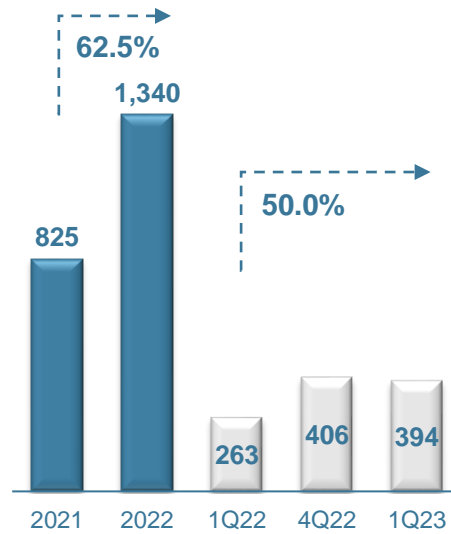
# ALL TIME HIGH FIRST QUARTER FINANCIAL PERFORMANCE IN 1Q23

SALES VOLUME (ton)



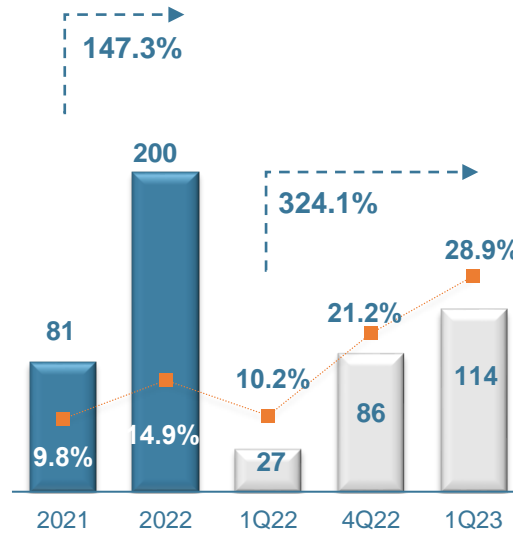
- + Infrastructure and Project: 17% increase
- + Energy: 150% increase
- Industrial and Construction: 26% decrease
- Automotive: 17% decrease

REVENUE (mln \$)



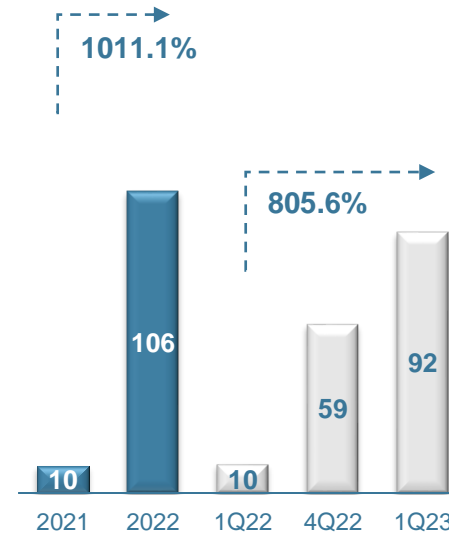
- + Infrastructure and Project: 8% increase
- + Energy: 246% increase
- Industrial and Construction: 36% decrease
- Automotive: 16% decrease

EBITDA\* (mln \$) & EBITDA MARGIN (%)



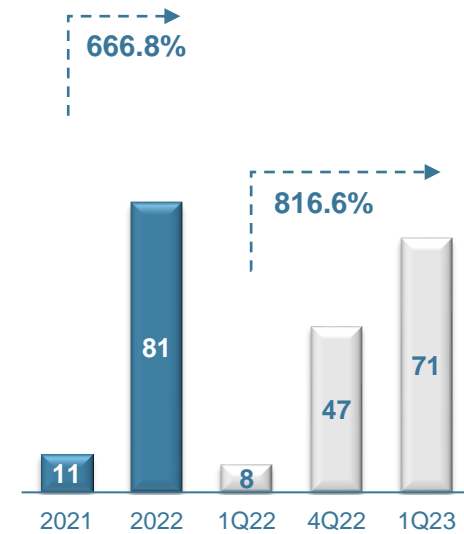
- + Effective pricing policy
- + The rising share of high value added products in total revenue
- Volatility in raw material costs
- Production costs affected by the fx volatility and inflation

PROFIT BEFORE TAX (mln \$)



- + High operational profitability
- + Diminishing financing costs with decreasing working capital and financial loans

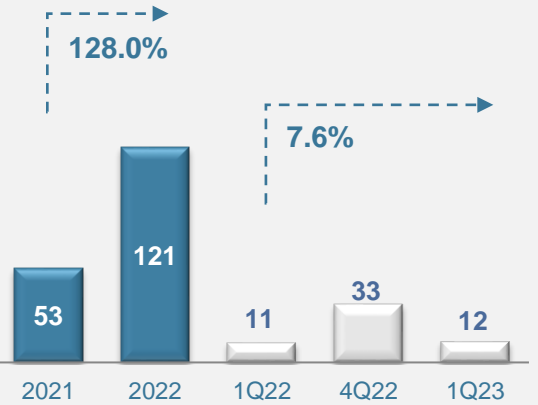
NET INCOME (mln \$)



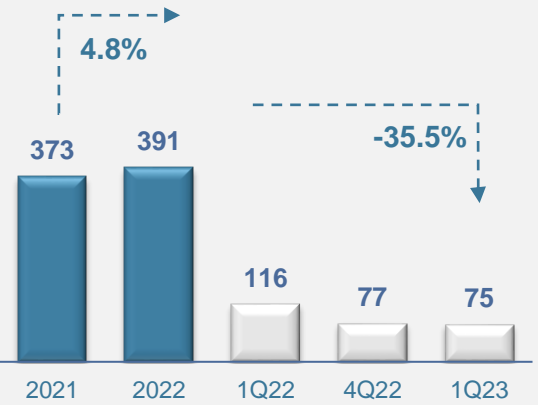
# BUSINESS LINES MITIGATING THE EFFECTS OF GLOBAL VOLATILITY

REVENUE SHARE

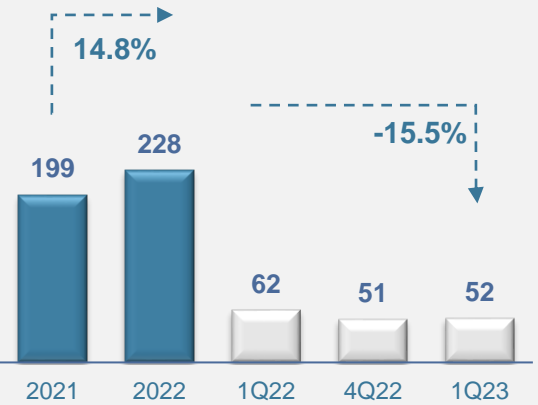
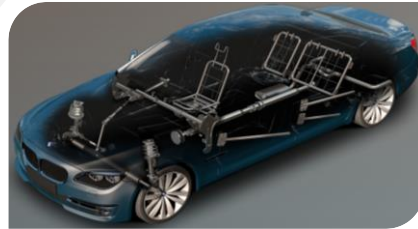
**3%** INFRASTRUCTURE & PROJECT



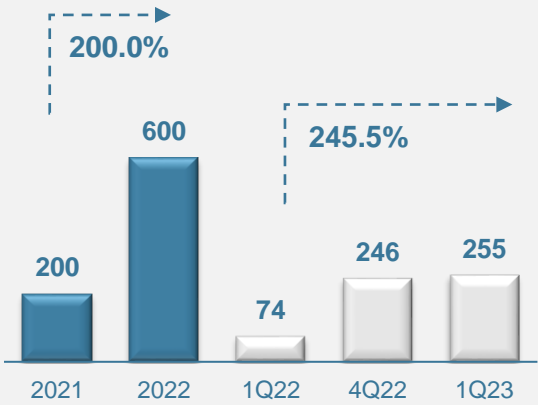
**19%** INDUSTRIAL & CONSTRUCTION



**13%** AUTOMOTIVE



**65%** ENERGY



# SUMMARY INCOME STATEMENT

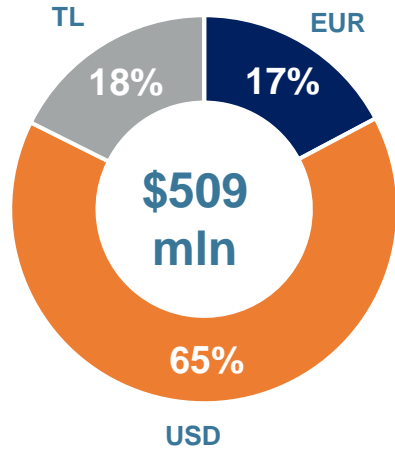
(\$ mln)	1Q 2023	1Q 2022	Change
Revenue	394	263	50.0%
Cost of Sales	(281)	(244)	15.2%
Gross Profit	113	19	498.8%
(as a % of revenue)	28.7%	7.2%	21.5 p.p.
SG&A	(19)	(13)	43.0%
(as a % of revenue)	4.7%	5.0%	(0.2 p.p.)
Other	10	13	(16.8%)
EBIT	105	18	+\$87 mln
Financial Expense	(13)	(8)	59.4%
PBT	92	10	+\$82 mln
(as a % of revenue)	23.3%	3.9%	19.5%
Depreciation	9	8	8.5%
EBITDA*	114	27	+\$87 mln
(as a % of revenue)	28.9%	10.3%	18.6 p.p.
Free Cash Flow	79	(112)	+\$191 mln
Net Financial Debt/EBITDA	1.24	3.67	-2.53X

\* EBITDA is calculated including Net Operating Income and Income from Investment Activities.

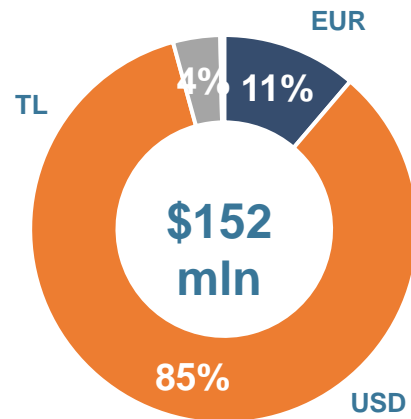


# FINANCIAL SUMMARY

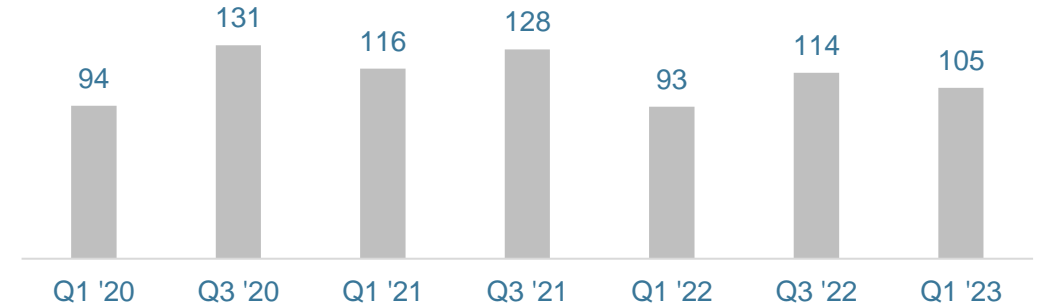
Debt Breakdown



Cash Breakdown



Net Working Capital - Days



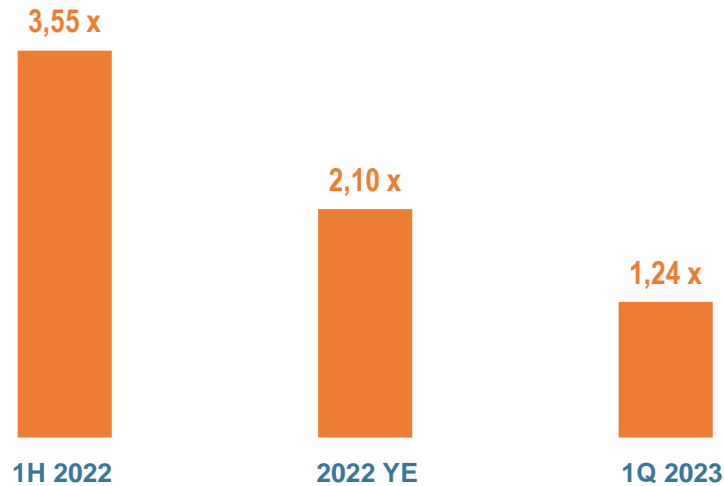
12-Month Revenue (\$ mln)

Q1 '20	781
Q3 '20	608
Q1 '21	506
Q3 '21	715
Q1 '22	925
Q3 '22	1,179
Q1 '23	1,472

Net Working Capital (\$ mln)

Q1 '20	136
Q3 '20	188
Q1 '21	151
Q3 '21	116
Q1 '22	134
Q3 '22	299
Q1 '23	382

Net Debt/EBITDA



- Effective balance sheet management and strong free cash flow
- Improvement in working capital
- \$509 mln total debt as of March 31, 2023



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