



INVESTOR PRESENTATION

January - March 2024

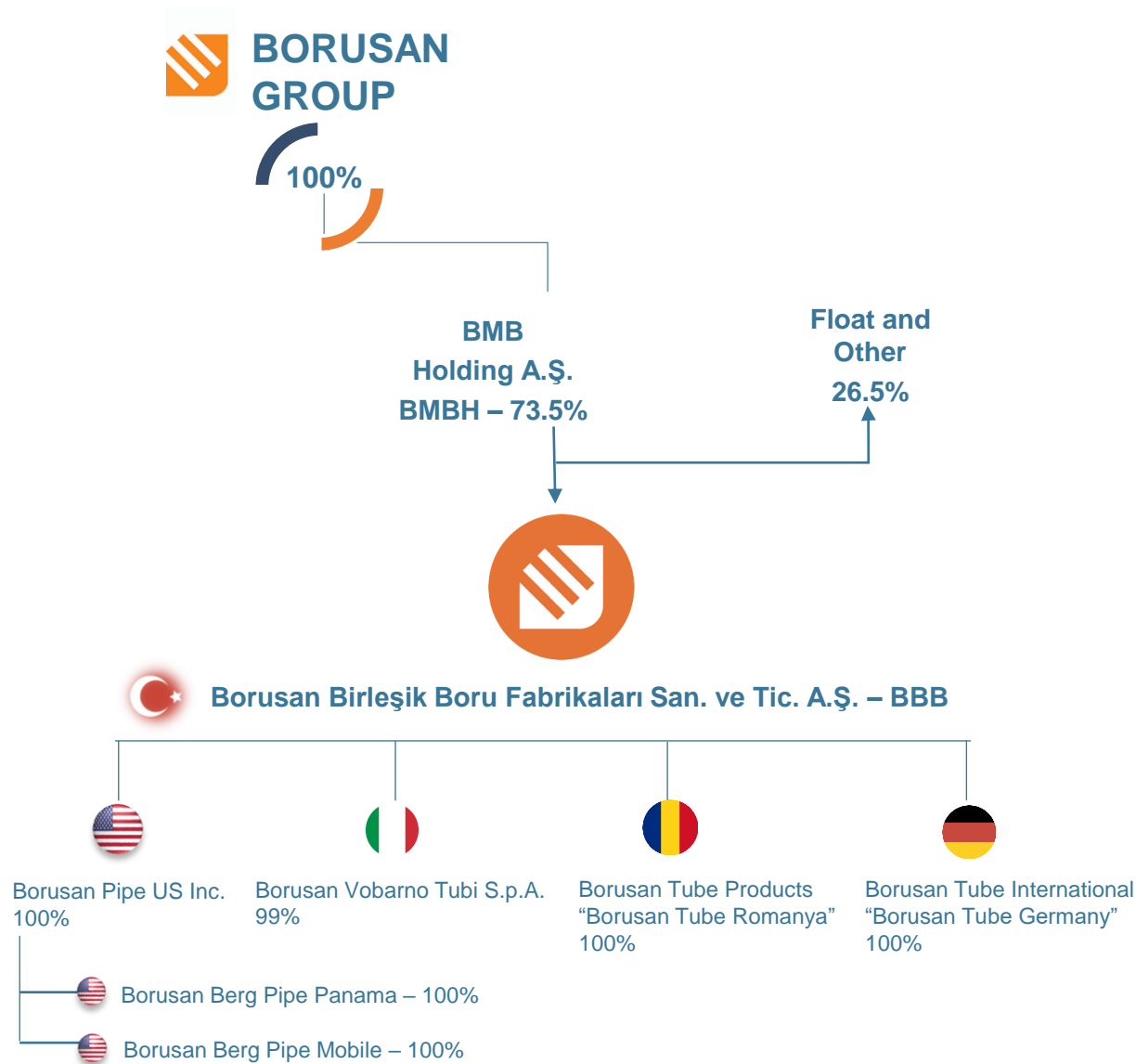


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BORUSAN BORU: LOCAL PLAYER OF GLOBAL MARKETS



- Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş. (“BBB”), is among the pioneer manufacturers in Europe’s and the world’s steel pipe sector. Founded in 1958, BBB is the first industrial company of Borusan Group.
- In 1994, the Company’s shares have been quoted on Borsa İstanbul and since been trading with BRSAN ticker symbol. (Float: 19.85%)
- In 1998, Borusan Group merged its operations in Turkey with the leader steel company in Europe; Salzgitter Mannesmann GMBH, and on November 27, 2023, acquired 23% share of Salzgitter Mannesmann GmbH in BMB Holding A.Ş.’s capital, for a transaction price of €52,8 million. Borusan Boru has registered its new title as of November 23, 2023.
- In 2001, in line with its strategy to grow in global markets, BBB acquired its first company abroad in Italy, established its first company in the USA in 2014, and in 2023, BBB expanded its operations in the USA by acquiring Berg Pipe.
- In 1Q24, as part of its strategy to expand its automotive business line initiated last year, BBB completed its facility investment in Romania and the installation of the SRM line in Houston, Baytown campus in the USA, and commenced trial production activities.

SUSTAINABLE GROWTH IN TARGET MARKETS

3 Continents

11 Facilities

1.1 million m² Area

2,647 Employees

2 million ton Capacity

4,000 Product Types

FACILITY	PRODUCT	SECTOR	YEAR	CAPACITY (tons)
TR - Halkali	ERW and Cold Drawn Pipe	Automotive, Industry & Construction	1958	100,000 - welded 40,000 - drawn
TR - Gemlik	ERW Pipe	Industry & Construction, Infrastructure & Project, Energy	1976	550,000
TR – Gemlik**	HSAW Pipe	Infrastructure & Project	2011	300,000
TR - Bursa	Service Center	Automotive	2016	21 mln units
TR - Gemlik	Cold Drawn Pipe	Automotive	2019	60,000 - welded 50,000 - drawn
USA - Baytown	ERW Line Pipes	Energy	2014	300,000
USA - Baytown*	SRM Pipe	Industry & Construction	2023	100,000
USA - Panama City	LSAW Pipe	Infrastructure & Project	1979	330,000
USA - Mobile	HSAW Pipe	Infrastructure & Project	2007	220,000
IT - Vobarno	ERW and Cold Drawn Pipe	Automotive	2001	30,000 - drawn
RO - Romania*	Service Center	Automotive	2023	21 mln units

* The investment was completed in 1Q24, and trial productions have commenced.

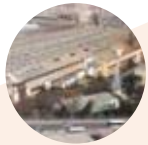
** The land and buildings used for the production of large diameter pipes within the scope of the infrastructure and project business line at Gemlik, have been sold on February 22, 2024 and studies continue on alternatives to sell or relocate the related machinery and equipment. Aforementioned land and buildings will be completely evacuated by December 2024.

INCREASING STAKEHOLDER VALUE THROUGH GROWTH ORIENTED INVESTMENTS

In 1Q24
79%
Global Market*
Share
in Revenue



1958
Borusan Boru has been established



1968
Halkalı ERW Pipe Facility commenced operations

1969
First export has been realized



1976
Gemlik ERW Pipe Facility commenced operations



1979
Borusan Port, providing competitive advantage to Borusan Boru became operational



1994
Borusan Boru A.Ş. shares started to be traded on BIST



1998
Borusan and Mannesmann merged their pipe operations in Turkey



2001
Borusan Vobarno Tubi S.p.A.; the first company abroad has been acquired



2004
The Company has been titled as Borusan Mannesmann



2011
Gemlik HSAW Pipe Facility commenced operations



2014
OCTG Pipe Facility in Houston constructed with a \$150 mln investment, has commenced operations



2016
Bursa Service Center serving for the automotive segment established



2019
Gemlik Automotive Pipe Line established



2021
Germany Commercial Office has been launched

\$1.3 billion

2022
BMB revenues reached to \$1.3 billion



2023
Berg Pipe's two facilities in North America acquired for \$162 mln

2023
\$50 mln SRM investment in US, Baytown, continued



2023
€15 mln Service Center investment in Romania, Ploiești continued

2023
Borusan Group acquired Salzgitter Mannesmann shares, increasing its indirect share to 73.5%. Title registered as Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş.

2024
The investments in Baytown, USA, and Romania have been completed. Trial productions have commenced.

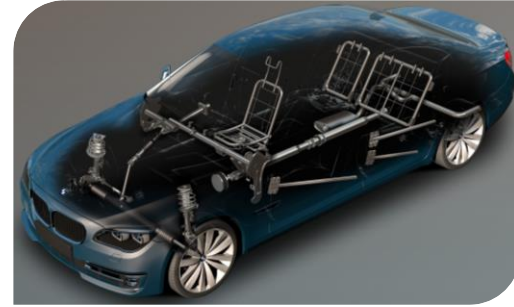
FOUR BUSINESS LINES MANAGING RISKS WITH THEIR POTENTIAL



INFRASTRUCTURE & PROJECT



INDUSTRIAL & CONSTRUCTION



AUTOMOTIVE





ENERGY

Revenue Breakdown

	INFRASTRUCTURE & PROJECT	INDUSTRIAL & CONSTRUCTION	AUTOMOTIVE	ENERGY
2023	29%	18%	12%	41%
1Q24	58%	14%	11%	17%

Production Centers

- Gemlik (TR)**
- Panama City (USA)
- Mobile (USA)




- Gemlik (TR)
- Halkalı (TR)
- Houston (USA)




- Halkalı (TR)
- Gemlik (TR)
- Vobarno (IT)




- Gemlik (TR)
- Houston (USA)

Products

- Spiral Welded Pipes
- LSAW Line Pipes
- ERW Line Pipes

- ERW Natural Gas Pipes
- Industrial Pipe and Profiles
- Water Pipes
- Construction Pipe and Profiles
- SRM Installation Pipes

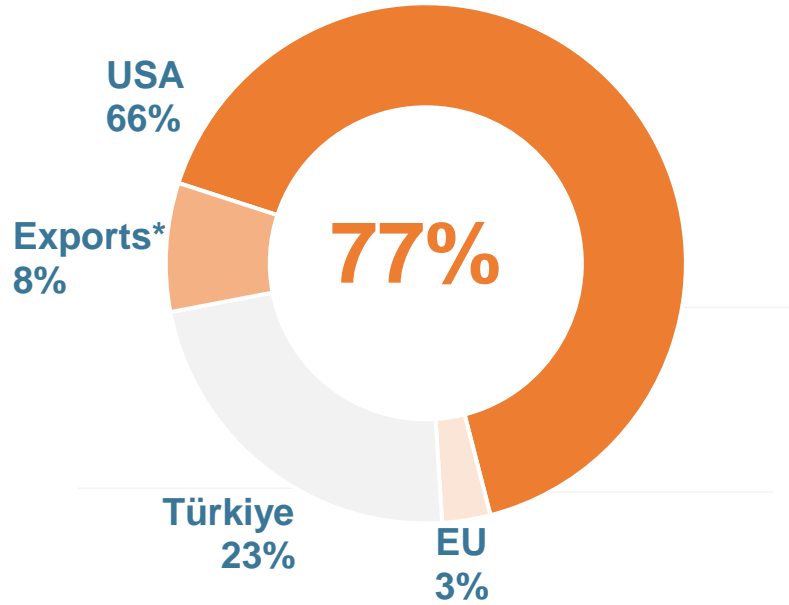
- Hydraulic Cylinder Pipe
- Cold Drawn Pipes
- Advance Processed Pipes
- Precision Pipes and Profiles

- ERW Line Pipes
- OCTG Pipes

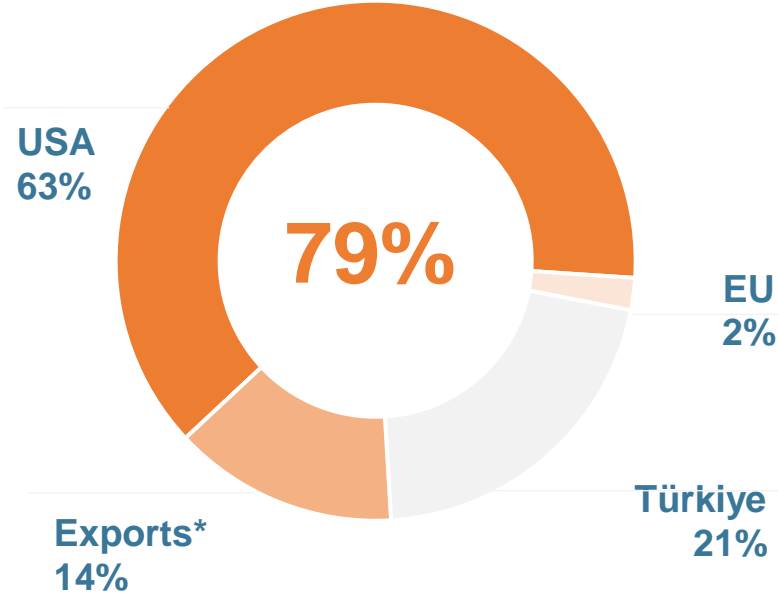
** The land and buildings used for the production of large diameter pipes within the scope of the infrastructure and project business line at Gemlik, have been sold on February 22, 2024 and studies continue on alternatives to sell or relocate the related machinery and equipment. The machinery, equipment, land, and buildings used in the production of pipes, which have been manufactured in Turkey for many years to be offered to customers in the industrial, construction, and automotive segments and are currently located at our Gemlik Facilities, are not included in the scope of the relevant sales transaction. Borusan Boru is to continue its production activities at Gemlik, Halkalı and Bursa facilities in Turkey.

IN 1Q24, INCREASE IN REVENUE FROM GLOBAL MARKETS

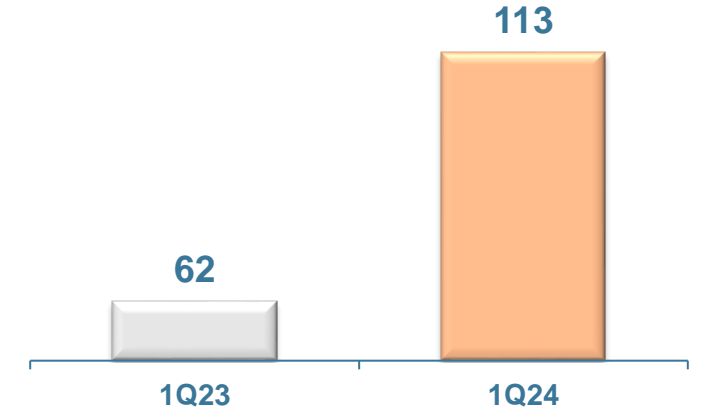
REGIONAL BREAKDOWN 1Q23 (%)



REGIONAL BREAKDOWN 1Q24 (%)



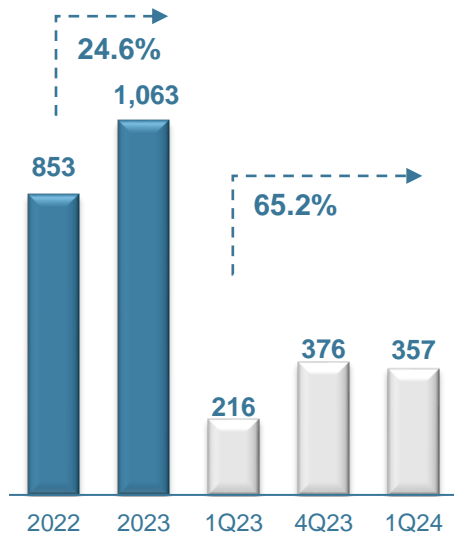
EXPORT REVENUES FROM TÜRKİYE (\$ mln)



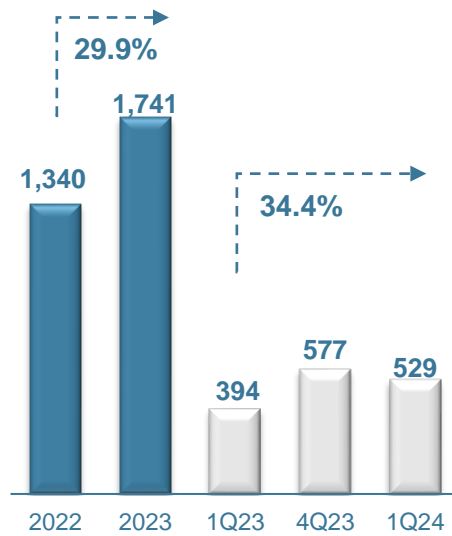
Revenue share of global markets increased to 79% as of 1Q24

NORMALIZED PROFITABILITY AS A RESULT OF CONTINUED SUPPLY- DEMAND BALANCE IN 1Q24

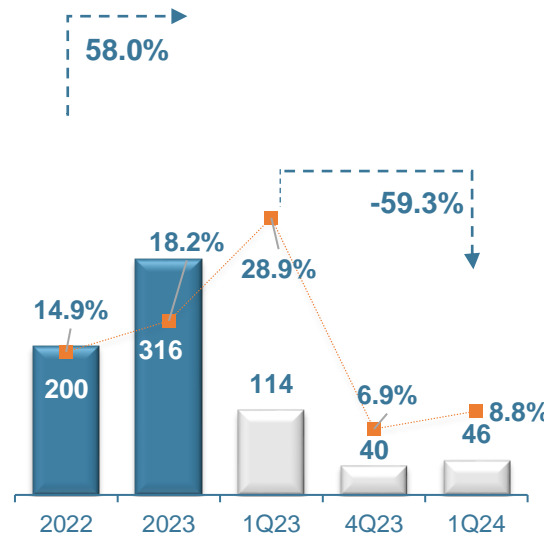
SALES VOLUME (ths ton)



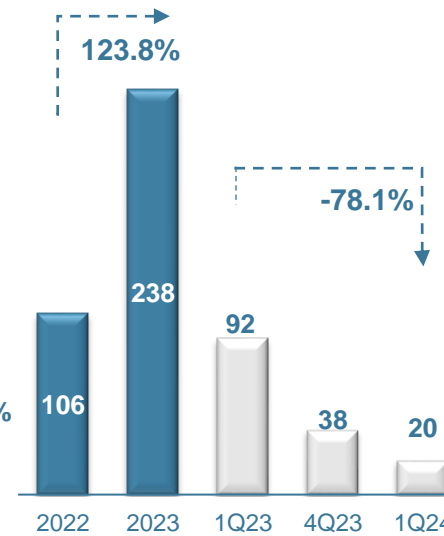
REVENUE (mln \$)



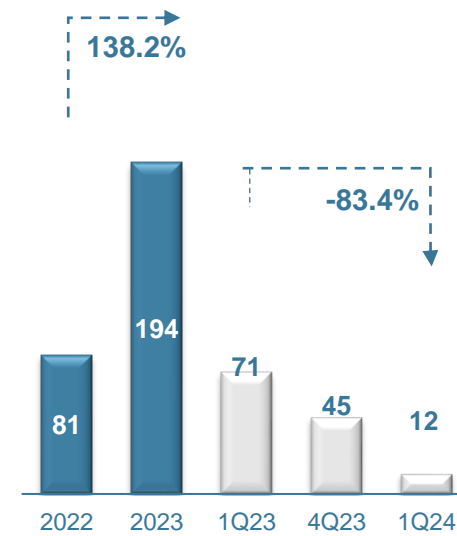
EBITDA (mln \$) & EBITDA MARGIN (%)



PROFIT BEFORE TAX (mln \$)



NET INCOME (mln \$)



Volume change in 1Q 2024 compared to 1Q 2023 based on business lines:

- + Infrastructure and Project: 1755.1% increase
- + Automotive: 11.8% increase
- + Industrial and Construction: 11.8% increase
- Energy: 42.3% decrease

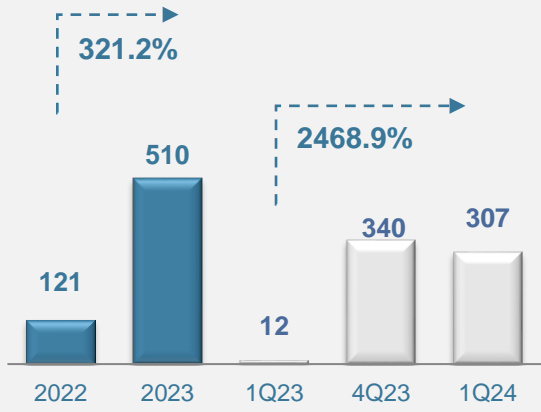
Revenue change in 1Q 2024 compared to 1Q 2023 based on business lines:

- + Infrastructure and Project: 2468.9% increase
- + Industrial and Construction: 0.1% decrease
- Automotive: 8.2% increase
- Energy: 64.4% decrease

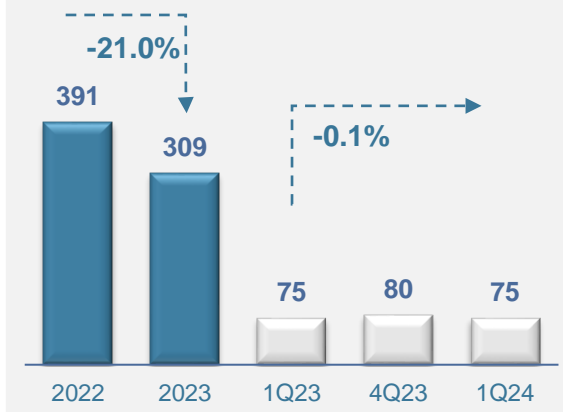
- o The continuation of the normalization process, which began in 2H23, due to declining volumes and sales prices in the energy business line.
- Increasing labor costs and exchange rate impact

SECTORAL FLUCTUATIONS BALANCED WITH DIFFERENT BUSINESS LINES

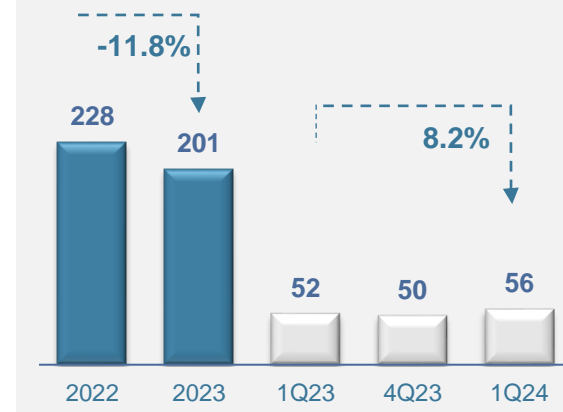
REVENUE SHARE (1Q24)



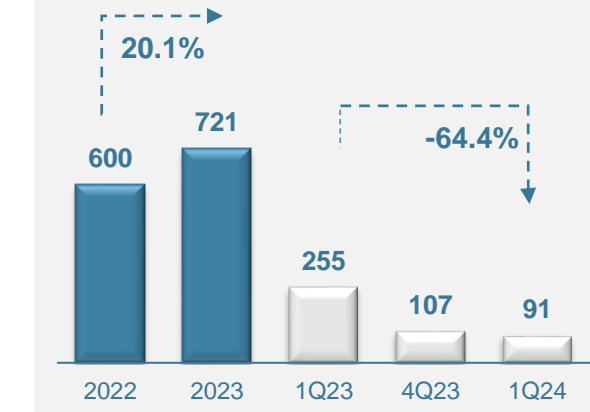
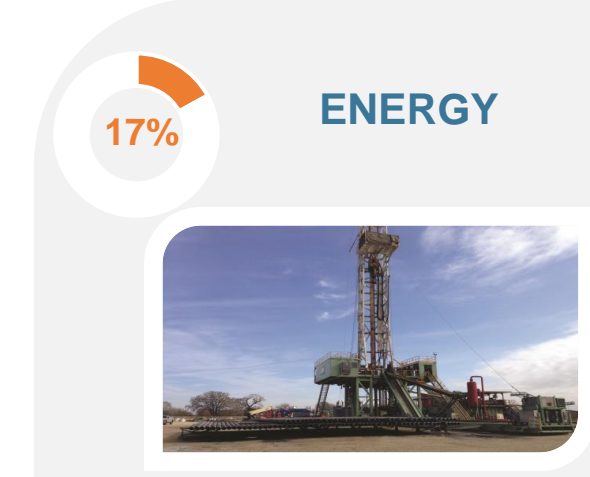
- + Contribution of Berg Pipe, which has been consolidated as of April 2023
- + Increasing share of high value added spiral welded pipe sales



- Weak demand outlook in the operating areas
- + Stabilization in raw material prices



- o Despite the weak performance in the European market, the Turkish market remained flat



- o Normalized revenue due to balanced supply-demand conditions
- Decrease in the count of rigs in the USA

SUMMARY INCOME STATEMENT (\$ MLN)

CONSOLIDATED (\$ mln)	1Q24	1Q23	Change (%)	2023	2022	Change (%)	4Q23
Revenue	529	394	34.4%	1,741	1,340	29.9%	577
Gross Profit	43	113	(62.0%)	318	189	68.5%	38
Gross Profit Margin (%)	8.1%	28.7%	(20.6) pps	18.3%	14.1%	4.2 pps	6.5%
Operational Expenses	(18)	(19)	(1.7%)	(85)	(65)	31.4%	(16)
OPEX Margin (%)	(3.5%)	(4.7%)	1.2 pps	(4.9%)	(4.8%)	0.1 pps	(2.8%)
Other	12	10	12.5%	62	35	76.8%	36
EBIT	36	105	(65.4%)	295	159	85.4%	57
EBIT Margin (%)	6.9%	26.6%	(19.7) pps	17.0%	11.9%	5.1 pps	9.9%
Financial Expenses	(16)	(13)	23.9%	(58)	(53)	8.6%	(19)
Profit Before Tax	20	92	(78.1%)	238	106	123.8%	38
PBT Margin (%)	3.8%	23.3%	(19.5) pps	13.6%	7.9%	5.7 pps	6.6%
Net Income	12	71	(83.4%)	194	81	138.2%	45
Net Income Margin (%)	2.2%	18.1%	(15.9) pps	11.1%	6.1%	5.0 pps	7.8%
Amortization	12	9	28.0%	42	34	24.2%	9
Other	(2)	0	N/M	(21)	7	N/M	(26)
EBITDA*	46	114	(59.3%)	316	200	58.0%	40
EBITDA Margin (%)	8.8%	28.9%	(20.1) pps	18.2%	14.9%	3.3 pps	6.9%

* EBITDA is calculated including Net Operating Income, Income from Investment Activities and excluding Extraordinary Income (Expense).

SUMMARY INCOME STATEMENT (TRY MLN)

CONSOLIDATED (TRY mln)*	1Q24	1Q23	Change (%)	2023	2022	Change (%)	4Q23
Revenue	16,356	7,427	120.2%	42,175	22,205	89.9%	16,441
Gross Profit	1,328	2,134	(37.8%)	7,088	3,128	126.6%	1,113
Gross Profit Margin (%)	8.1%	28.7%	(20.6) pps	18.3%	14.1%	4.2 pps	6.5%
Operational Expenses	(568)	(353)	61.1%	(2,034)	(1,071)	89.9%	(509)
OPEX Margin (%)	(3.5%)	(4.7%)	1.2 pps	(4.9%)	(4.8%)	0.1 pps	(2.8%)
Other	362	196	84.4%	1,318	583	126.2%	752
EBIT	1,122	1,978	(43.3%)	6,372	2,640	141.4%	1,356
EBIT Margin (%)	6.9%	26.6%	(19.7) pps	17.0%	11.9%	5.1 pps	9.9%
Financial Expenses	(500)	(246)	103.1%	(1,409)	(881)	59.9%	(541)
Profit Before Tax	622	1,732	(64.1%)	4,964	1,759	182.3%	815
PBT Margin (%)	3.8%	23.3%	(19.5) pps	13.6%	7.9%	5.7 pps	6.6%
Net Income	367	1,347	(72.8%)	4,103	1,350	203.9%	1,010
Net Income Margin (%)	2.2%	18.1%	(15.9) pps	11.1%	6.1%	5.0 pps	7.8%
Amortization	360	172	109.8%	1,000	561	78.3%	270
Other	(48)	(2)	2129.4%	(504)	115	N/M	(620)
EBITDA**	1,434	2,147	(33.2%)	6,869	3,315	107.2%	1,006
EBITDA Margin (%)	8.8%	28.9%	(20.1) pps	18.2%	14.9%	3.3 pps	6.9%

* Margins for TRY Consolidated Income Statement are based on USD dollar Income Statement.

** EBITDA is calculated including Net Operating Income, Income from Investment Activities and excluding Extraordinary Income (Expense).

SUMMARY BALANCE SHEET AND FX POSITION

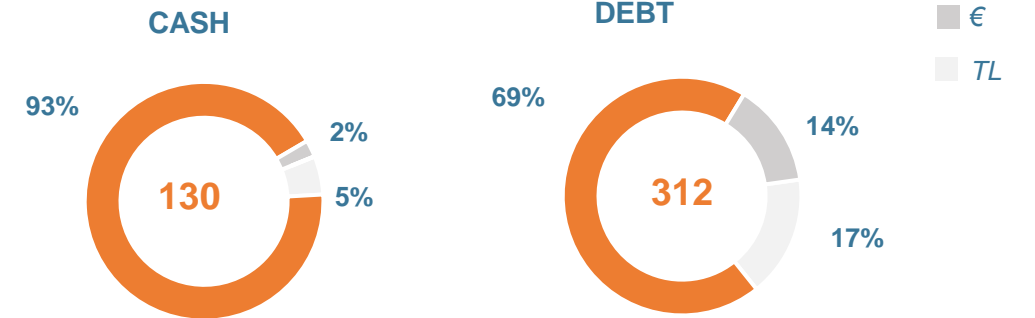
BALANCE SHEET

(\$ mln)	1Q24	1Q23	2023	2022
Cash and Cash Equivalents	130	152	129	83
Trade Receivables	177	242	197	251
Inventories	578	303	537	335
Current Assests	1,041	748	1,084	735
Non-Current Assets	827	750	816	741
TOTAL ASSETS	1,868	1,497	1,899	1,476
Short Term Borrowings	229	359	265	424
Trade Payables	325	123	293	203
Short Term Liabilities	825	559	874	681
Long Term Borrowings	83	150	84	79
Long Term Liabilities	184	230	178	161
Paid in Capital	69	69	69	69
Equity	859	708	848	634
TOTAL LIABILITIES	1,868	1,497	1,899	1,476

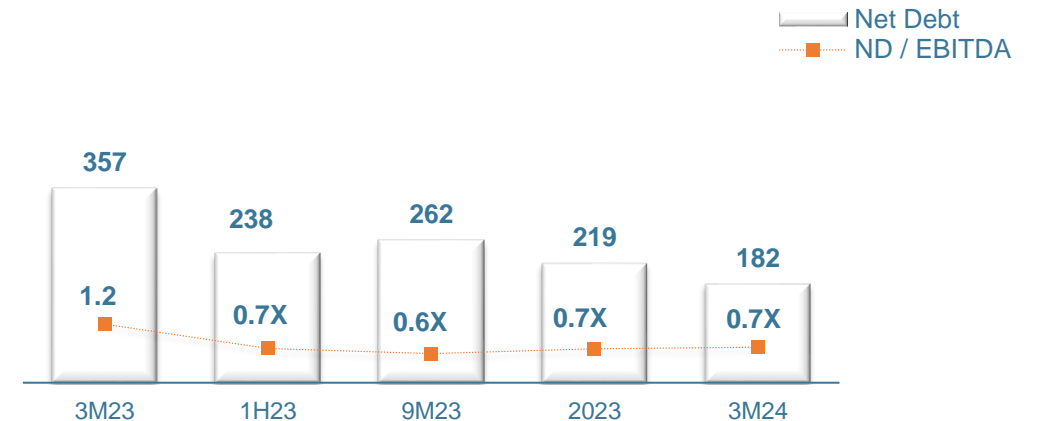
(\$ mln)	1Q24	1Q23	2023	2022
Net Working Capital	430	422	441	383
Net Debt	182	357	219	420

CASH – DEBT BREAKDOWN (1Q24)

(\$ mln)



NET DEBT*/EBITDA

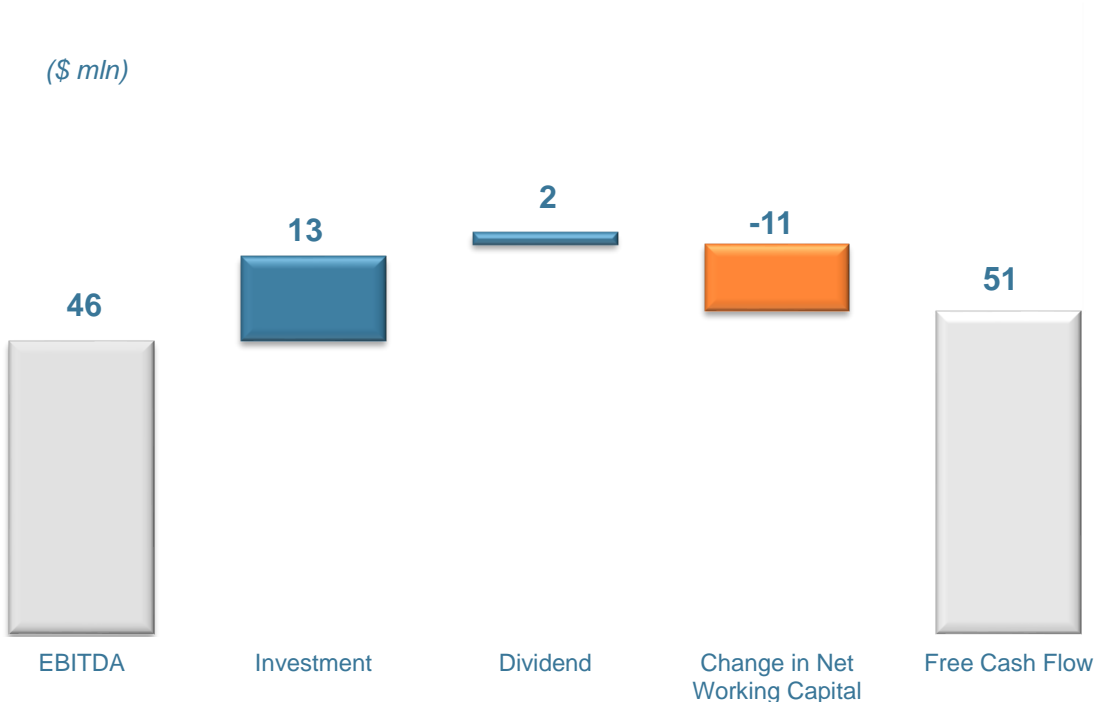


Net Debt
ND / EBITDA

CASH GENERATION ABILITY THROUGH EFFECTIVE EXECUTION (1Q24)

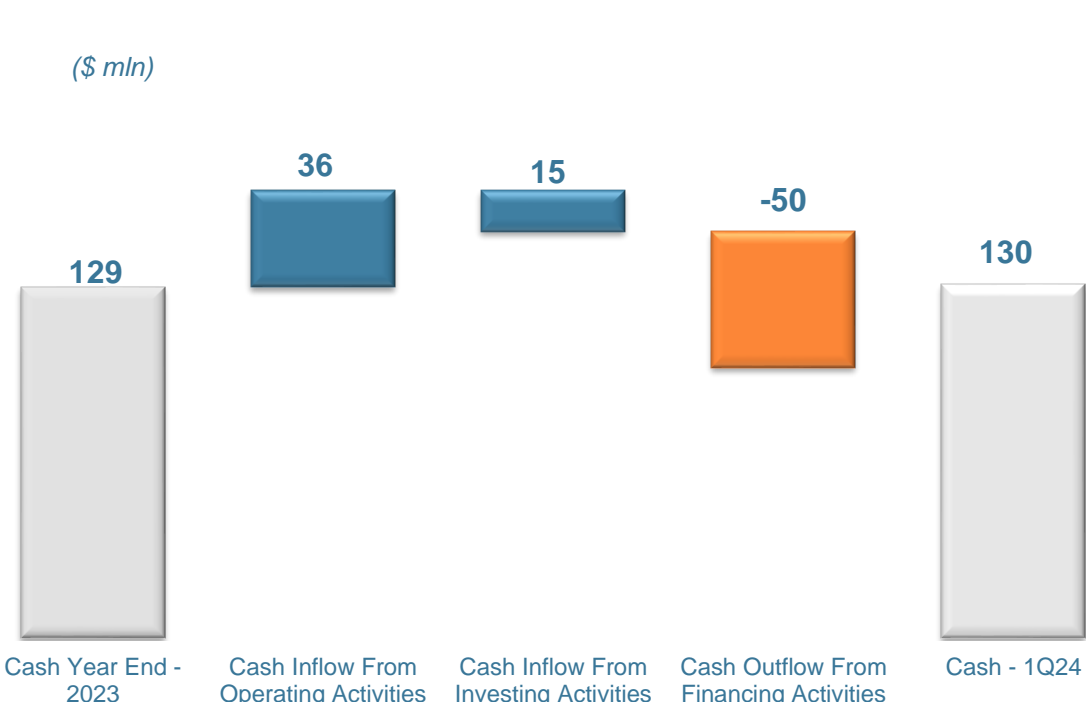
FREE CASH FLOW

(\$ mln)



CHANGE IN CASH

(\$ mln)



2024 GUIDANCE

	2020	2021	2022	2023	1Q24	2024E
Sales Volume (mln tons)	0.63	0.76	0.85	1.06	0.357	1.05 – 1.20
Revenue (\$ billion)	0.53	0.83	1.34	1.7	0.53	1.7 – 2.0
EBITDA Margin (%)	9.9%	9.8%	14.9%	18.2%	8.8%	8% - 10%

* In the first half of 2023, a high profitability above the sector average has been achieved due to the strong outlook in demand and the rise in sales prices exceeding long-term averages in energy business segment. In 2024, sales prices are expected to approach to the long-term average and profitability levels to normalize, due to balanced supply/demand conditions.

** In the ordinary course of events, expectations are disclosed four times a year, with quarterly financial results. The company did not revise its 2024 expectations following the financial results for 1Q24.

OUR TARGET: POSITIONING BBB FOR THE FUTURE GROWING STAKEHOLDER VALUE

COMPETITIVE ADVANTAGES

- **Qualified human resources** with agility to take prompt action and vision to turn crises into advantage
- **Quality and leading** brand perception
- **Strong customer satisfaction** thanks to customer and solution focused approach at the maximum
- **Preferred manufacturer by suppliers** due to value-added products, continuous growth and reliable partner approach
- **Wide product portfolio** continuously supported by new investments
- **Ranked 1. in Europe** in cold drawn pipes and **leading manufacturer in the USA** in welded steel pipe market
- **Balanced portfolio approach** with presence in geographies and segments having different dynamics


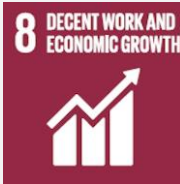




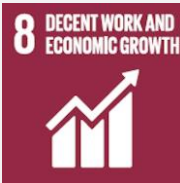




FOCUS FOR TRANSFORMATION

- ESG oriented **cultural transformation**
- **Compliance studies on CBAM** (Carbon Border Adjustment)
- Digital transformation initiated with the **SAP** project.
- **Savings** in operational costs
- **Improvement** in Administrative Expenses and Production Costs
- **Profitability oriented sustainable growth** in business lines and geographic regions
- The integration of acquisitions and investments in **new regions** in the most efficient manner
- **Generating value add with smart pipes**, enabling customer and product communication
- **Targeting new markets** with hydrogen, carbon capture and energy storage products

STRATEGIC ACTIONS

- Infrastructure and Project: Growth in Northern America Market with **Berg Pipe acquisition in the USA**
- Industrial and Construction: Increasing the weight of new products in the portfolio through **SRM investment in the USA**
- Automotive: Penetration in Tier 1 – Tier 2 customer segments in Europe with the **Service Center investment in Romania**
- Energy: Sustaining profitable revenue growth by weighing on **automation and robotics investment** in existing lines
- Constantly evaluating **acquisition and mergers** options with a focus on efficiency

OUR ENVIRONMENT, SOCIAL, GOVERNANCE (ESG) ORIENTED ACTIONS

	PRIORITIES	RELATED KPI'S	RELATED SDG
HUMAN	<ul style="list-style-type: none"> Occupational Health and Safety Social Contribution Effective People Management 	<ul style="list-style-type: none"> Decrease in Frequency and Weight of Accident Female Employee Rate Employee Loyalty Talent Retention Rate 	  
CLIMATE	<ul style="list-style-type: none"> Waste Management Circular Economy Combating Climate Crisis Transition to Zero Carbon Economy 	<ul style="list-style-type: none"> Reduction of Scope 1 and 2 Emission Reduction of Waste Reduction of Water Consumption Increase of Recycled Water 	  
GOVERNANCE	<ul style="list-style-type: none"> Sustainability in Supply Chain Effective Risk ve Crisis Management Excellence in Customer Relations Adopting Innovative Business Models 	<ul style="list-style-type: none"> Compliance with Corporate Governance Principles All Sustainability KPI's Green Purchase at Supply Chain 	  
INNOVATION	<ul style="list-style-type: none"> New Product and Innovation Digital Transformation Artificial Intelligence Operational efficiency 	<ul style="list-style-type: none"> Revenue Generated from Innovative Business Models Implementation of Circular Business Model (Product or Service) 	 



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