



INVESTOR PRESENTATION

January - March 2025

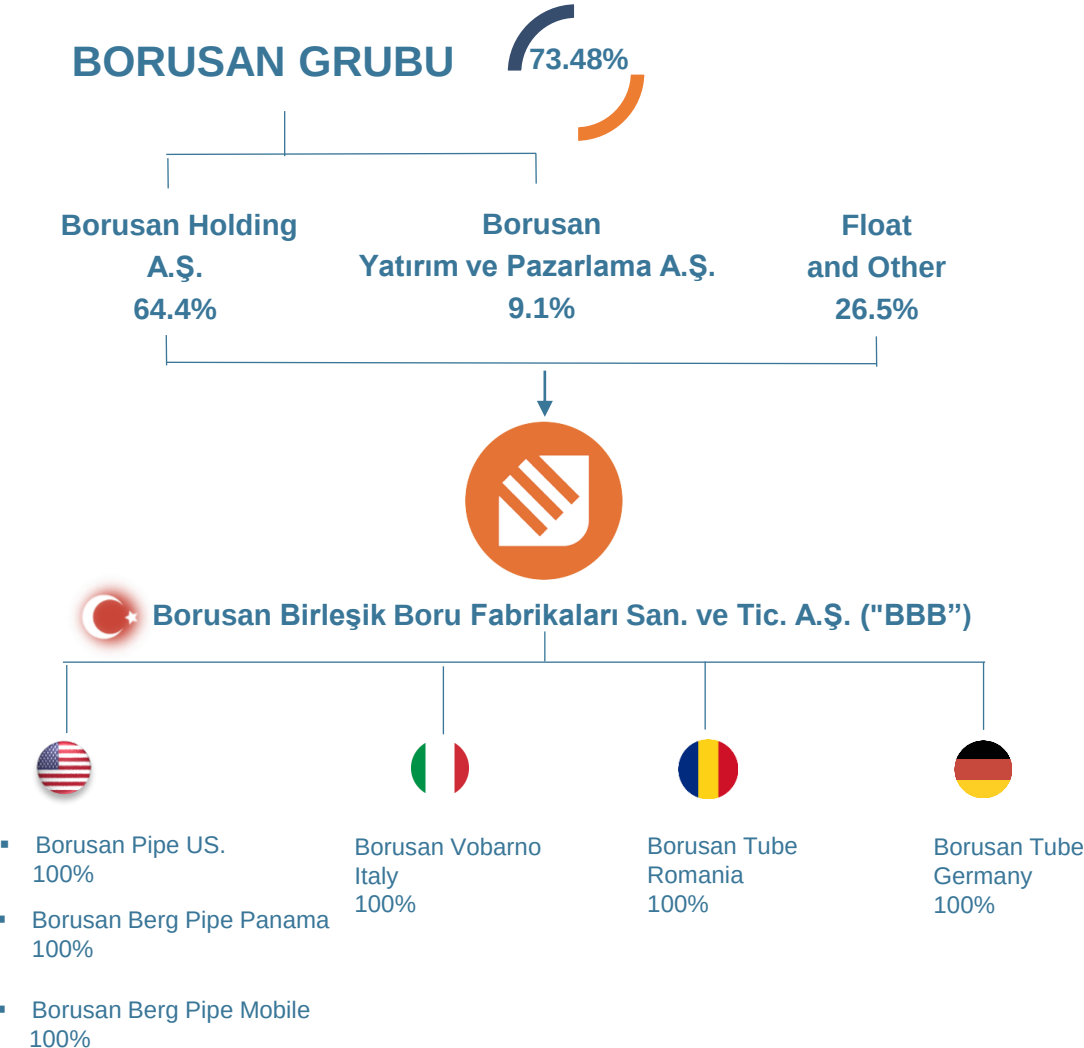


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BORUSAN BORU AT A GLANCE



- **Foundation and Status:** Established in 1958 as Borusan Group’s first industrial venture, BBB is one of the leading manufacturers in the European and global steel pipe industry.
- **Public Listing:** BBB shares have been traded on Borsa Istanbul under the ticker symbol BRSAN since 1994, with a current free float rate of 19.85%.
- **International Partnership and Structuring:** Borusan Group established a partnership with Salzgitter Mannesmann (“SM”) in 1998. In 2023, it acquired SM’s 23% stake in BMB Holding for €52.8 million.
- **Global Expansion:** BBB commenced operations in Italy in 2001 and entered the U.S. market in 2014; it acquired Berg Pipe in 2023.
- **Expansion in Europe:** In 2024, a service center was commissioned in Romania to serve the automotive industry.
- **Strengthening in the U.S.:** In 2024, BBB launched operations at the SRM factory in Baytown and announced the JCO (advanced forming technology) investment in Panama City.
- **Merger:** On January 10, 2025, BMB Holding was merged into BBB through the transfer of all assets and liabilities.

* Detailed information is available on Berg Pipe acquisition presentation at <https://borusanboru.com/media/2554/bmb-berg-pipe-acquisition-final-eng.pdf>

LEADING GLOBAL POWER IN STEEL PIPE PRODUCTION

3 Continents

10 Facilities

1 million m² Area

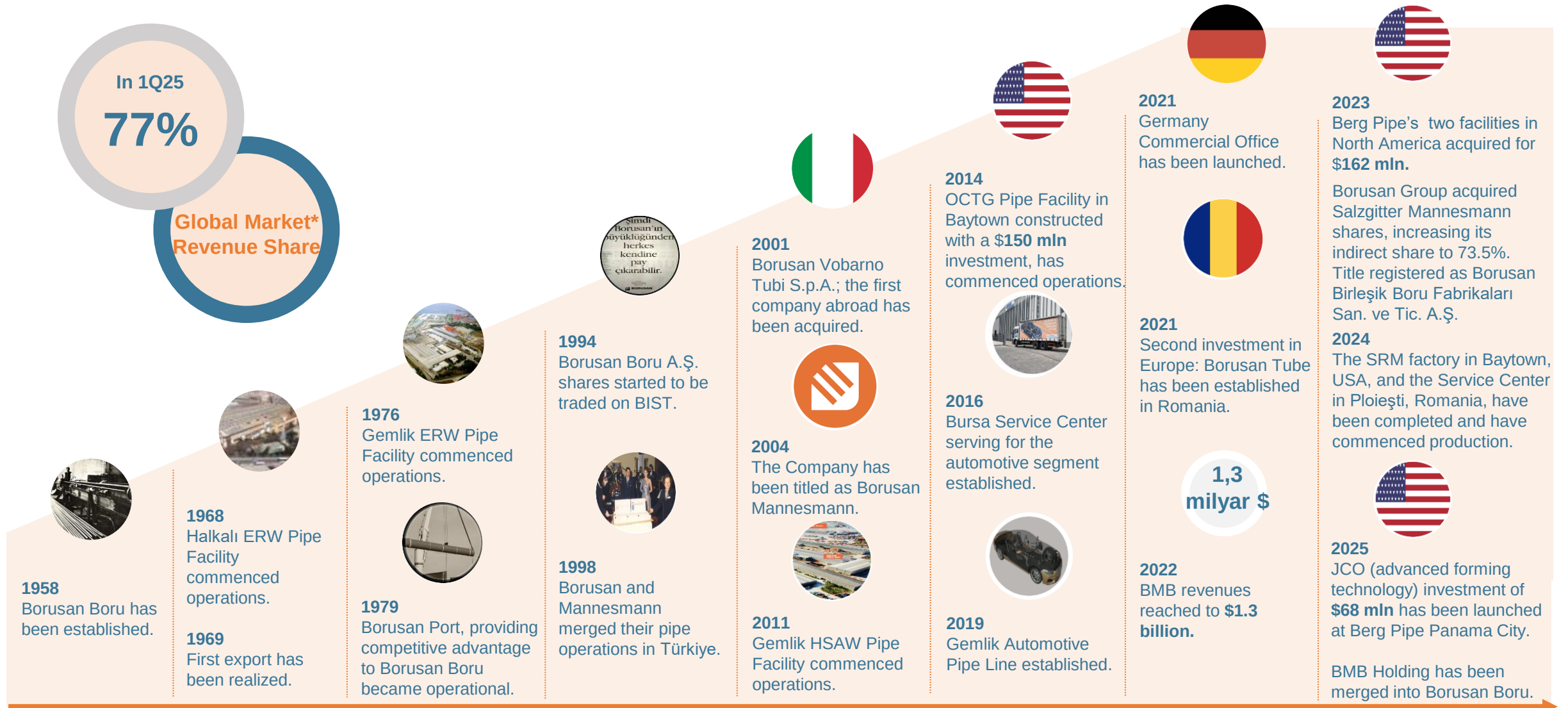
2,374 Employees

1.7 million ton Capacity

4,000 Product Types

FACILITY	PRODUCT	SECTOR	YEAR	CAPACITY (tons)
TR - Halkalı	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 - 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

STEP BY STEP JOURNEY TO GLOBALIZATION



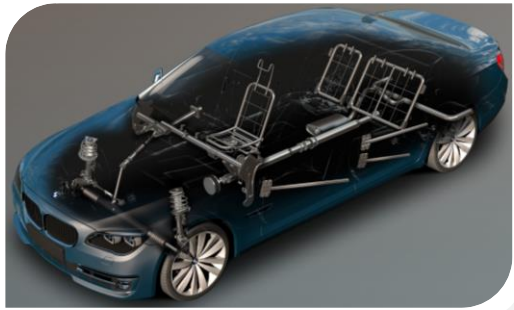
BUSINESS MODEL THAT MANAGES RISKS THROUGH SECTOR AND GEOGRAPHICAL DIVERSITY



INFRASTRUCTURE
& PROJECT



INDUSTRIAL
& CONSTRUCTION



AUTOMOTIVE



ENERGY

Revenue
Breakdown

2023	29%	18%	12%	41%
2024	47%	18%	12%	23%

Production
Centers



- Panama City (USA)
- Mobile (USA)



- Gemlik (TR)
- Halkalı (TR)
- Baytown (USA)



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



- Gemlik (TR)
- Baytown (USA)

Products

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

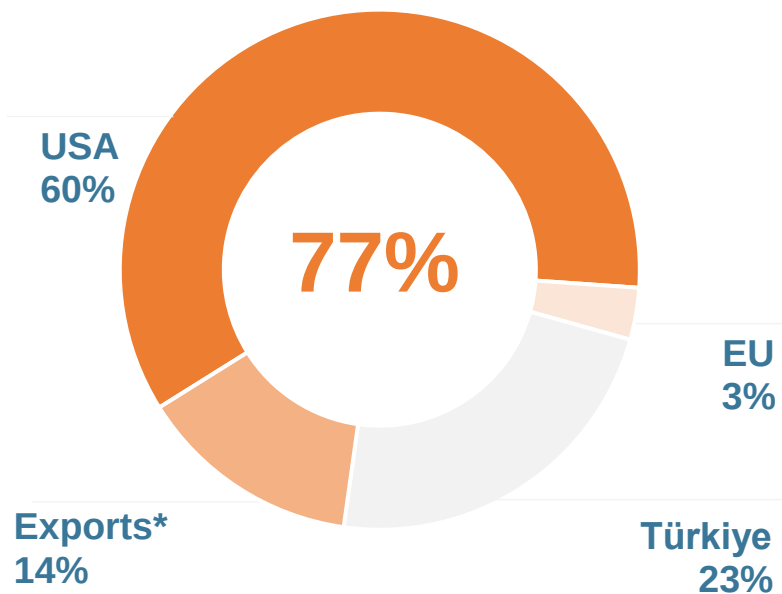
- ERW Natural Gas Pipes
- Industrial Pipe and Profiles
- Water Pipes
- Construction Pipe and Profiles
- SRM Installation Pipes

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

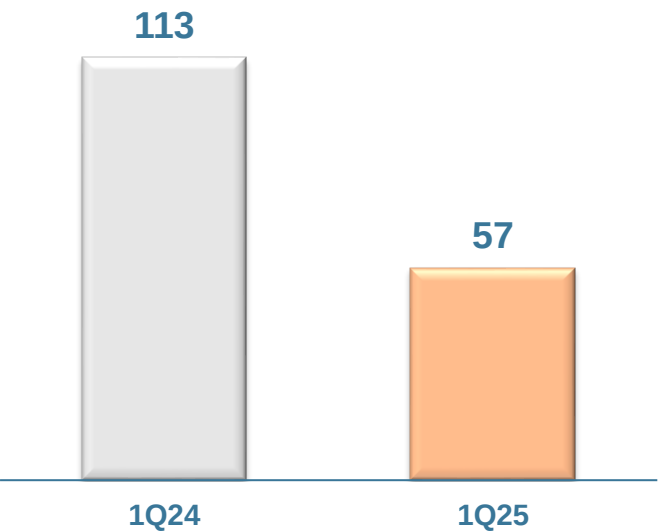
- ERW Line Pipes
- OCTG Pipes

REVENUE GENERATED FROM GLOBAL MARKETS MAINTAINS ITS STRONG MOMENTUM

REGIONAL BREAKDOWN 1Q25* (%)



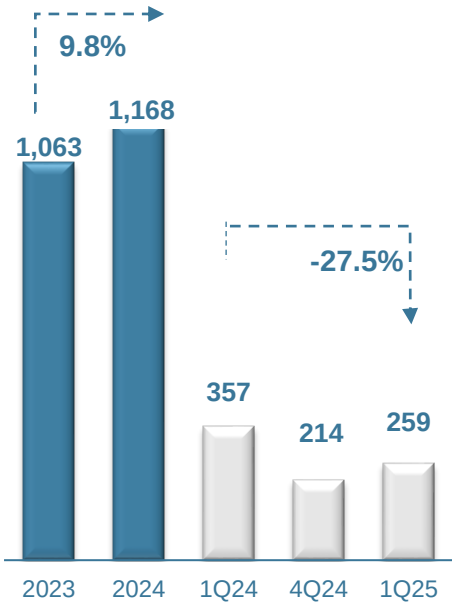
EXPORT REVENUES FROM TÜRKİYE (\$ mln)



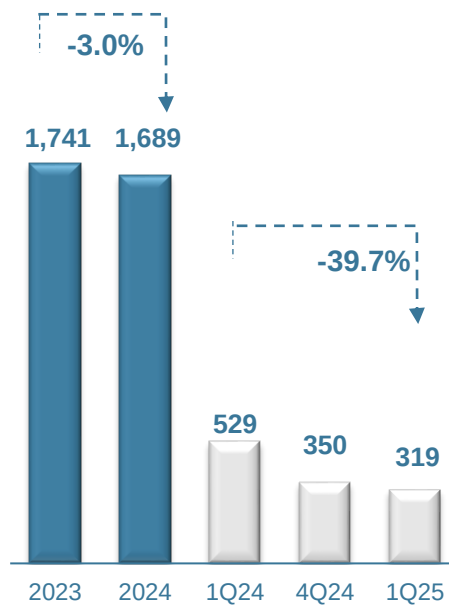
As of 1Q 2025, international markets accounted for 77% of total revenue. (1Q24: 79%)

INCREASINGLY CHALLENGING CONDITIONS EXERT PRESSURE ON PROFITABILITY IN 1Q 2025

SALES VOLUME (ths ton)



REVENUE (\$ mln)



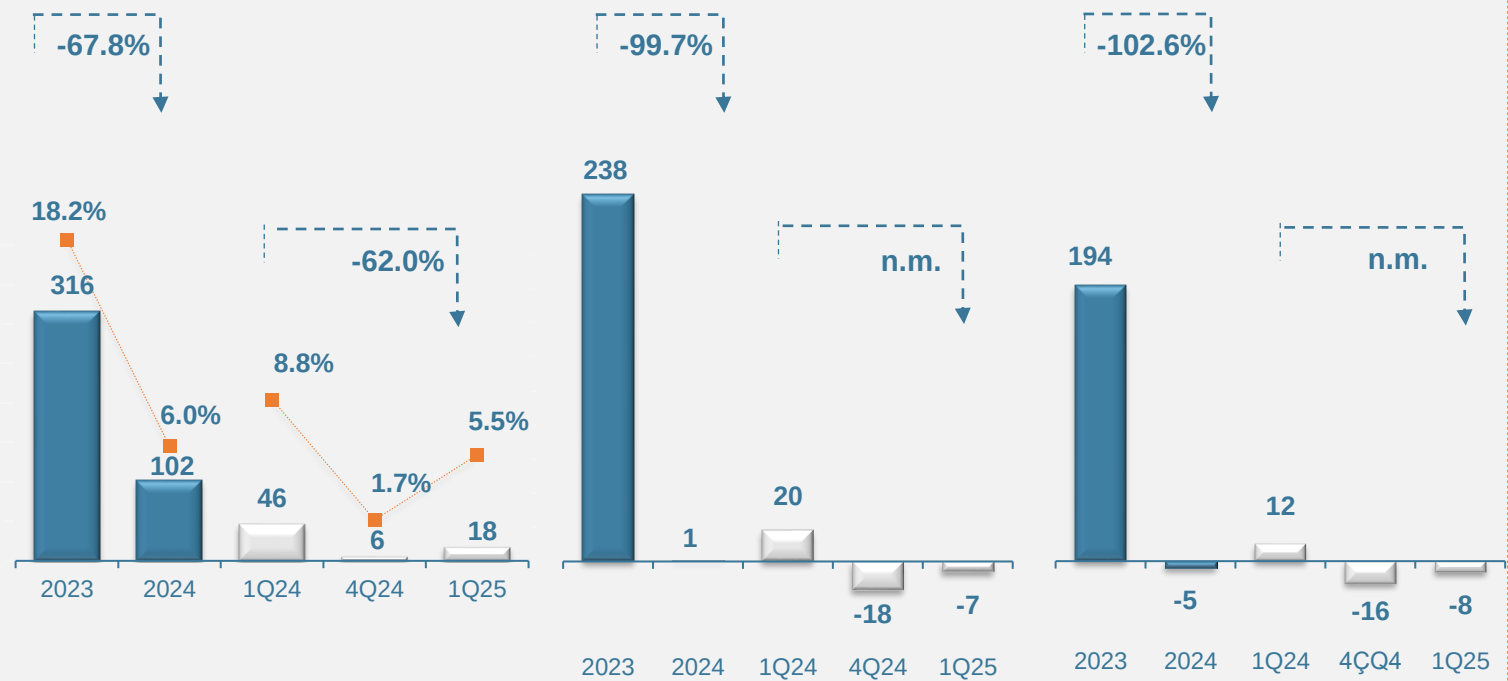
Change in volume by business line as of 1Q25 vs. 1Q24:

- + Industrial and Construction: 37.2% increase
- + Energy: 8.8% increase
- Automotive: 5.2% decrease
- Infrastructure and Project: 76.0% decrease

Change in revenue by business line as of 1Q25 vs. 1Q24:

- + Industrial and Construction: 39.5% increase
- Energy: 5.5 decrease
- Automotive: 11.2% decrease
- Infrastructure and Project: 74.3% decrease

EBITDA (\$ mln) & EBITDA MARGIN (%) PROFIT BEFORE TAX (\$ mln) NET INCOME (\$ mln)



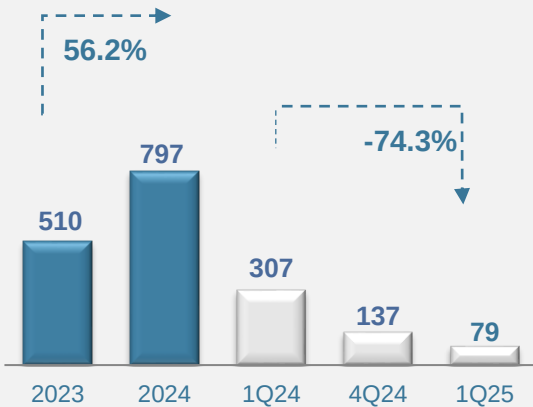
- Limited capacity utilization due to sluggish demand and increased production costs driven by an inflationary environment
- The impact of the real appreciation of Turkish Lira on costs and operational expenses
- Pricing power constrained by intensified competition and a weak demand environment

BUSINESS LINES MITIGATING THE EFFECTS OF GLOBAL VOLATILITY

REVENUE SHARE (2024)

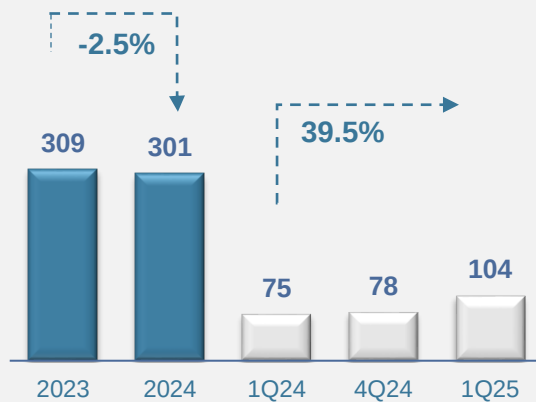
REVENUE (\$ mln)

25% INFRASTRUCTURE & PROJECT



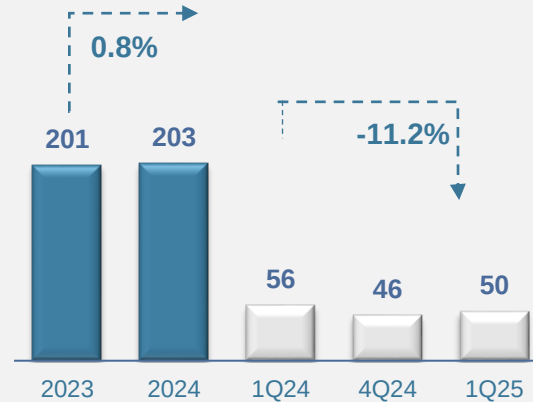
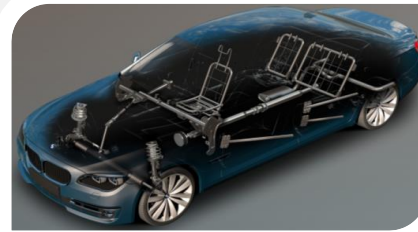
- The decline driven by the base effect stemming from the completed projects from the previous year.

32% INDUSTRIAL & CONSTRUCTION



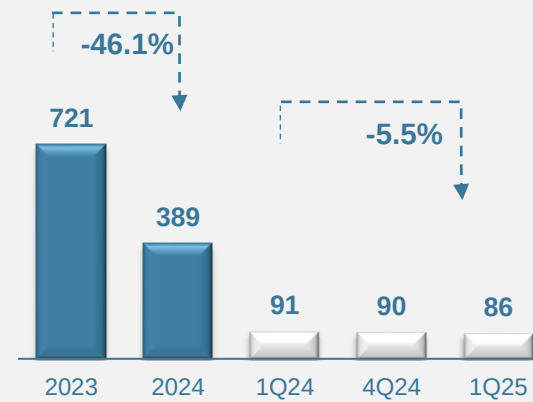
- + The growing contribution of the newly commissioned SRM factory in the U.S.
- Rising labor costs and stagnant market conditions in Turkey

16% AUTOMOTIVE



- The continued weak demand outlook in the automotive market, primarily in Europe
- Rising labor costs

27% ENERGY



- o Normalized revenue due to balanced supply-demand dynamics

SUMMARY INCOME STATEMENT (\$ MLN)

CONSOLIDATED (\$ mln)	1Q25	1Q24	Change (%)	2024	2023	Change (%)	4Ç24
Revenue	319.1	529.3	(39.7%)	1,689.5	1,741.2	(3.0%)	350.3
Gross Profit	16.6	43.0	(61.3%)	112.3	318.1	(64.7%)	9.3
Gross Profit Margin (%)	5.2%	8.1%	(2.9 pps)	6.6%	18.3%	(11.7 pps)	2.7%
Operational Expenses	(19.8)	(18.4)	7.4%	(81.2)	(84.9)	(4.5%)	(21.9)
OPEX Margin (%)	(6.2%)	(3.5%)	(2.7 pps)	(4.8%)	(4.9%)	0.1 pps	(6.3%)
Other	8.2	11.7	(30.0%)	28.1	62.2	(54.8%)	6.4
EBIT	5.1	36.3	(86.0%)	59.3	295.4	(79.9%)	(6.2)
EBIT Margin (%)	1.6%	6.9%	(5.3 pps)	3.5%	17.0%	(13.5 pps)	(1.8%)
Financial Expenses	(12.0)	(16.2)	(25.8%)	(58.7)	(57.8)	1.5%	(12.3)
Profit Before Tax	(6.9)	20.1	n.m.	0.6	237.6	(99.7%)	(18.5)
PBT Margin (%)	(2.2%)	3.8%	(6.0 pps)	0.0%	13.6%	(13.6 pps)	(5.3%)
Net Income	(7.9)	11.9	n.m.	(5.1)	194.1	n.m.	(15.6)
Net Income Margin (%)	(2.5%)	2.2%	(4.7 pps)	(0.3%)	11.1%	(11.4 pps)	(4.5%)
Amortization	11.6	11.7	(%0.3)	43.3	42.1	2.9%	11.9
Other	0.9	(1.6)	n.m.	(0.6)	(21.2)	(97.1%)	0.4
EBITDA*	17.6	46.4	(62.0%)	101.9	316.2	(67.8%)	6.0
EBITDA Margin (%)	5.5%	8.8%	(3.3 pps)	6.0%	18.2%	(12.2 pps)	1.7%

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

SUMMARY INCOME STATEMENT (TRY MLN)

CONSOLIDATED (TRY mln)*	1Q25	1Q24	Change (%)	2024	2023	Change (%)	4Ç24
Revenue	11,550.2	16,356.5	(29.4%)	55,065.7	42,175.5	30.6%	12,081.9
Gross Profit	601.5	1,328.4	(54.7%)	3,607.0	7,087.9	(49.1%)	321.0
Gross Profit Margin (%)	5.2%	8.1%	(2.9 pps)	6.6%	18.3%	(11.7 pps)	2.7%
Operational Expenses	(715.0)	(568.2)	25.8%	(2,668.4)	(2,033.9)	31.2%	(755.9)
OPEX Margin (%)	(6.2%)	(3.5%)	(2.7 pps)	(4.8%)	(4.9%)	0.1 pps	(6.3%)
Other	296.9	362.1	(18.0%)	913.5	1,318.4	(30.7%)	220.0
EBIT	183.4	1,122.3	(83.7%)	1,852.1	6,372.4	(70.9%)	(214.9)
EBIT Margin (%)	1.6%	6.9%	(5.3 pps)	3.5%	17.0%	(13.5 pps)	(1.8%)
Financial Expenses	(434.3)	(499.8)	(13.1%)	(1,915.5)	(1,408.6)	36.0%	(423.0)
Profit Before Tax	(250.9)	622.5	n.m.	(63.4)	4,963.9	n.m.	(637.9)
PBT Margin (%)	(2.2%)	3.8%	(6.0 pps)	0.0%	13.6%	(13.6 pps)	(5.3%)
Net Income	(284.5)	366.9	n.m.	(227.7)	4,102.8	n.m.	(539.1)
Net Income Margin (%)	(2.5%)	2.2%	(4.7 pps)	(0.3%)	11.1%	(11.4 pps)	(4.5%)
Amortization	420.8	360.2	16.8%	1,419.4	1,000.3	41.9%	406.6
Other	(34.1)	(48.3)	(48.3%)	(20.1)	(503.6)	(96.0%)	12.1
EBITDA**	638.3	1,434.2	(55.5%)	3,251.4	6,869.1	(52.7%)	203.8
EBITDA Margin (%)	5.5%	8.8%	(3.3 pps)	6.0%	18.2%	(12.2 pps)	1.7%

* 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).

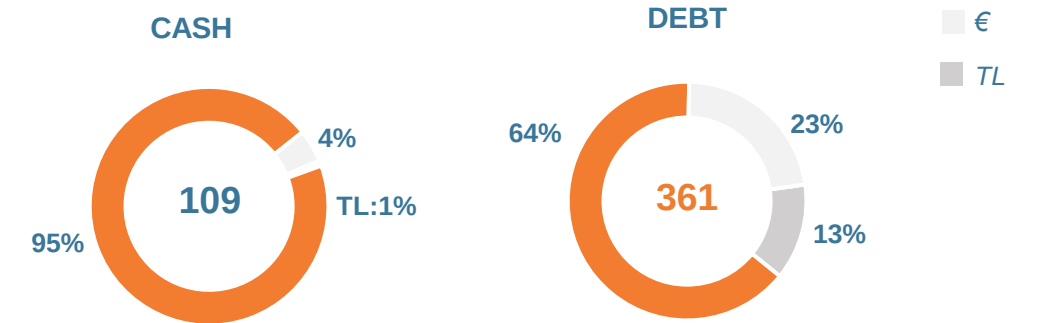
SUMMARY BALANCE SHEET AND FX POSITION

BALANCE SHEET

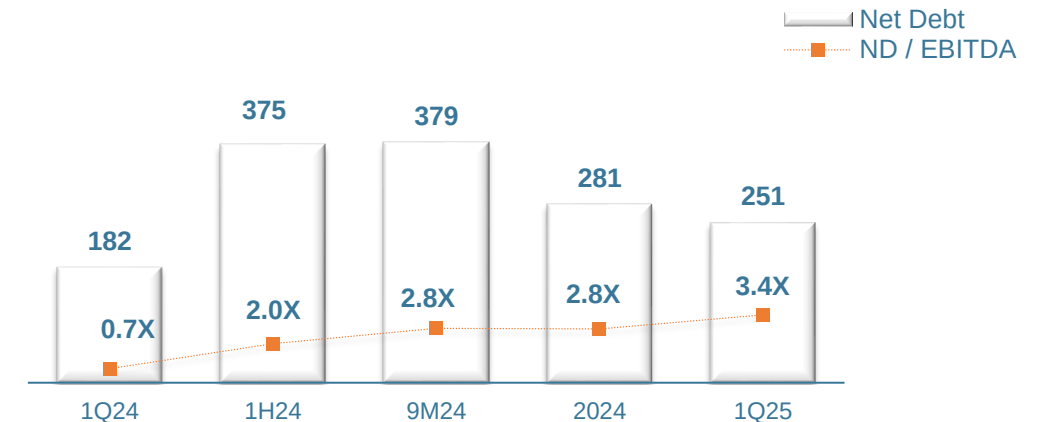
(\$ mln)	1Q25	1Q24	2024	2023
Cash and Cash Equivalents	109	130	67	129
Trade Receivables	210	177	149	197
Inventories	414	578	353	537
Inventory Advances	34	22	36	57
Current Assets	859	1.041	698	1.084
Non-Current Assets	871	827	874	816
TOTAL ASSETS	1,730	1,868	1,571	1,899
Short Term Borrowings	264	229	260	265
Trades Payables	242	325	159	293
Advances Received	143	200	56	221
Short Term Liabilities	697	825	539	874
Long Term Borrowings	97	83	87	84
Long Term Liabilities	189	184	179	178
Paid in Capital	69	69	69	69
Equity	844	859	853	848
TOTAL LIABILITIES	1,730	1,868	1,571	1,899
(\$ mln)	1Q25	1Q24	2024	2023
Net Working Capital*	273	251	324	277
Net Financial Debt	251	182	281	219

CASH – DEBT BREAKDOWN (1Q25)

(\$ mln)



NET FINANCIAL DEBT**/EBITDA



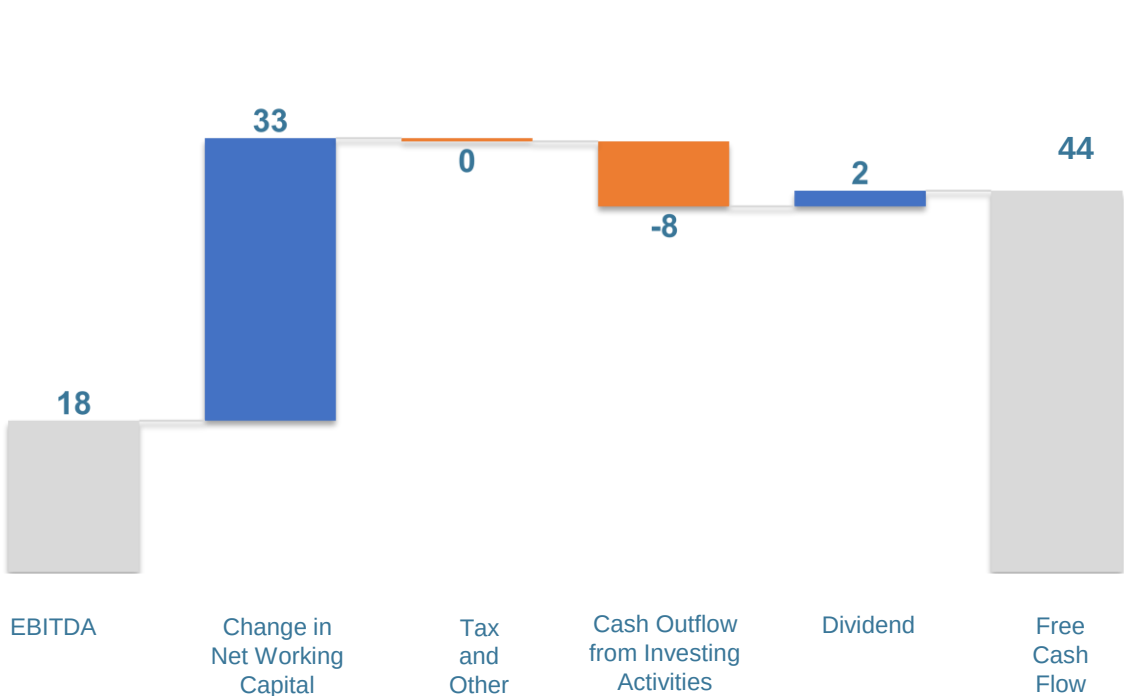
* Net working capital is calculated including advances.

* Net Financial Debt/EBITDA ratios are calculated using EBITDA for the last twelve months.

CASH FLOW in 1Q25

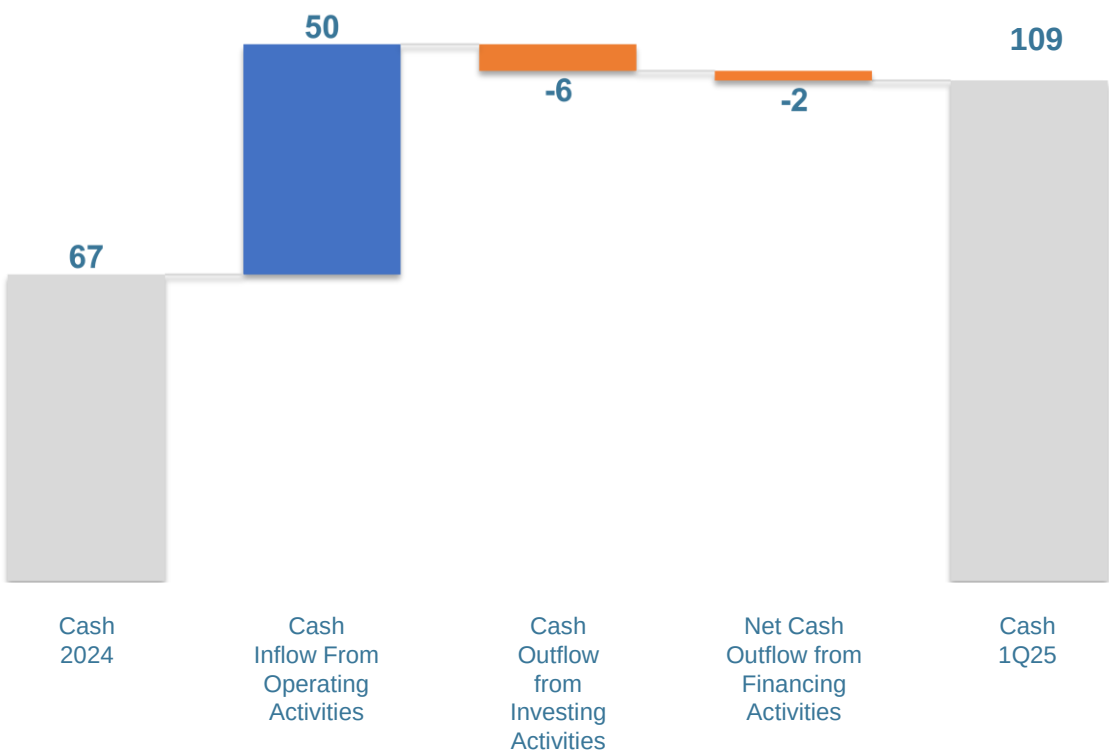
FREE CASH FLOW

(\$ mln)



CHANGE IN CASH

(\$ mln)



2025 PRIORITIES

OPERATIONS AND FINANCIAL DISCIPLINE

➤ Issue:

- Challenging conditions and weak demand in the markets where we operate

➤ Impact:

- Profitability and cash flow pressured by declining revenues

➤ Focus Area:

- Continuing cost containment measures
- Managing working capital effectively
- Reducing leverage
- Prioritizing high capacity utilization and profitability in the Turkish market

TARIFF MEASURES PLANNED IN THE U.S. MARKET

➤ Issue:

- Ongoing negotiations regarding the trade tariffs intended to be implemented by the U.S.

➤ Impact:

- A potential restriction on imports could lead to higher prices and improved short-term profitability in the domestic market. However, the subsequent market reaction will be a key determinant of overall profitability.

➤ Focus Area:

- Closely monitoring how the tariffs will be implemented
- Achieving optimal capacity utilization to maximize profitability

SUSTAINABILITY COMPLIANCE EFFORTS

➤ Issue:

- Deadline for the transitional phase of the Carbon Border Adjustment Mechanism (CBAM): January 1, 2026, marking the start of the EU's enforcement of carbon regulations on import processes.

➤ Impact:

- Potential financial liabilities that may arise if raw material emission levels remain high, if the EU deems decarbonization measures insufficient, or if equivalence is not achieved between international agreements and Emissions Trading Systems or carbon pricing mechanisms

➤ Focus Area:

- Accelerating ongoing compliance efforts

2025 GUIDANCE

	2020	2021	2022	2023	2024	1Q25	2025 Guidance
Sales Volume (mln tons)	0.63	0.76	0.85	1.06	1.17	0.26	1.05 - 1.20
Revenue (\$ billion)	0.5	0.8	1.3	1.7	1.7	0.3	1.6 - 1.8
EBITDA Margin (%)	9.9%	9.8%	14.9%	18.2%	6.0%	5.5%	5% - 7%

- In 1Q 2025, financial results came in below expectations due to ongoing sluggish demand, price-driven competition, and rising cost pressures. However, the favorable pricing environment - particularly prevailing in the U.S. market during 2Q 2025 - is expected to continue into 3Q 2025.
- Although the tariffs to be implemented by the U.S. are not expected to have a direct impact on steel products, their potential effects are anticipated to become more evident in the fourth quarter of 2025 and throughout 2026. At this stage, no revisions have been made to the year-end 2025 guidance.
- In line with its outlook for the remainder of the year, Borusan Boru expects to achieve a sales volume of between 1.05 and 1.20 million tons, revenue in the range of \$1.6 - 1.8 billion, and an EBITDA margin between 5% and 7% in 2025.
- Under normal circumstances, guidance is disclosed four times a year, in conjunction with quarterly financial disclosures.

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

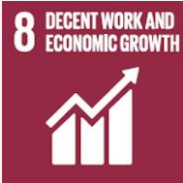
FOCUS FOR TRANSFORMATION

- ESG oriented **cultural transformation**
- **Compliance studies on CBAM** (Carbon Border Adjustment)
- Digital transformation initiated with the **SAP** project
- Ongoing efforts to **maximize capacity** utilization and **optimize 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	- Occupational Health and Safety - Social Contribution - Effective People Management	- Decrease in Frequency and Weight of Accident - Female Employee Rate - Employee Loyalty - Talent Retention Rate	  
CLIMATE	- Waste Management - Circular Economy - Combating Climate Crisis - Transition to Zero Carbon Economy	- Reduction of Scope 1 and 2 Emission - Reduction of Waste - Reduction of Water Consumption - Increase of Recycled Water	  
GOVERNANCE	- Sustainability in Supply Chain - Effective Risk ve Crisis Management - Excellence in Customer Relations - Adopting Innovative Business Models	- Compliance with Corporate Governance Principles - All Sustainability KPI's - Green Purchase at Supply Chain	  
INNOVATION	- New Product and Innovation - Digital Transformation - Artificial Intelligence - Operational efficiency	- Revenue Generated from Innovative Business Models - Implementation of Circular Business Model (Product or Service)	 



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