



INVESTOR PRESENTATION

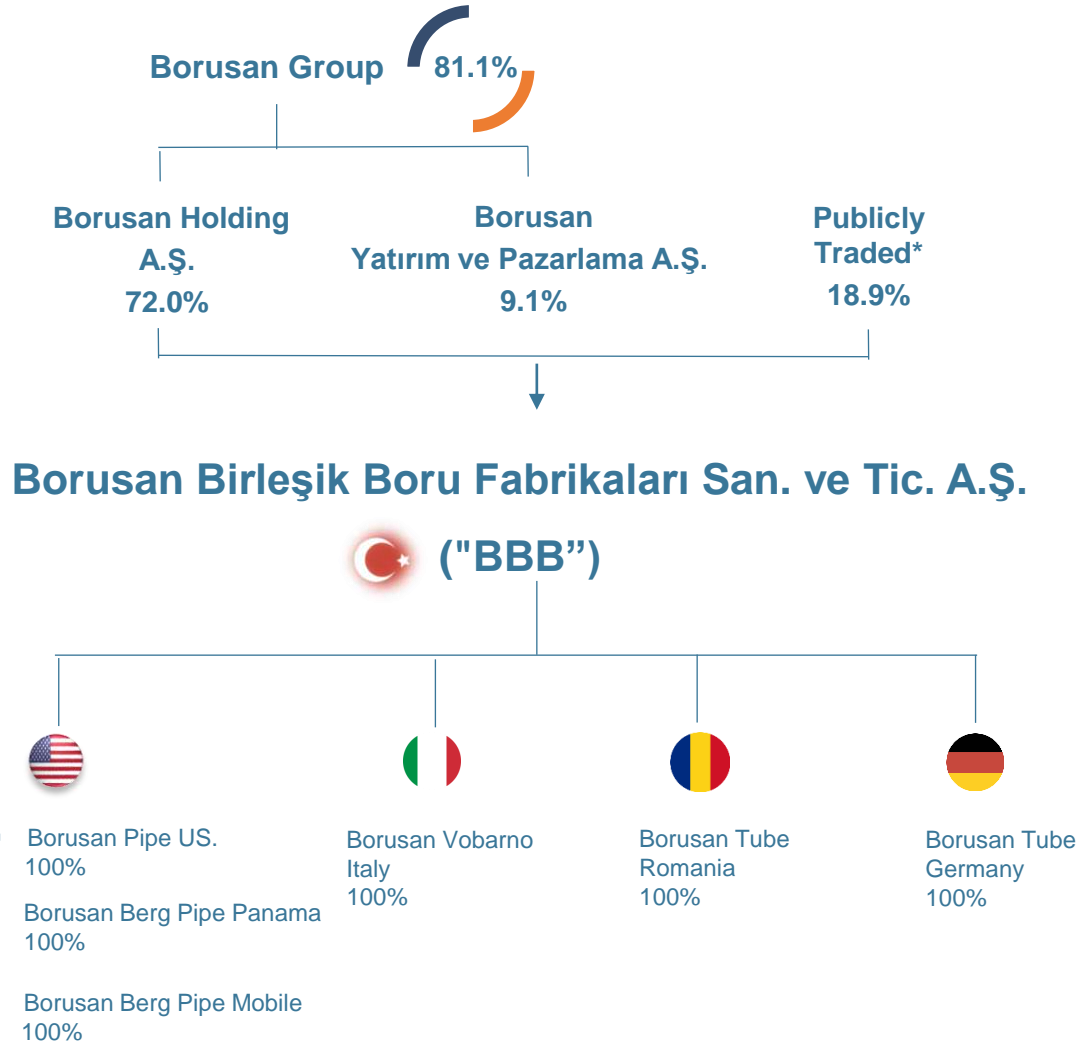
January – December 2025

Legal Disclaimer

Some information in this presentation may contain certain “forward-looking statements”, including, without limitation BORUSAN BİRLEŞİK BORU FABRİKALARI SANAYİ ve TİCARET A.Ş. (Company)’s business projects, strategic objectives, future revenues, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, future developments regarding acquisitions, future-oriented financial information and “financial outlook” under applicable Capital Market Laws (collectively referred to herein as forward-looking statements). Forward-looking statements provide an opportunity for the potential investors to evaluate management’s forecasts and opinions in respect of the future before they make a decision to invest. These forward-looking statements reflect the Company’s views at the time such statement was made with respect to future events and are not a guarantee of future performance or developments and undue reliance should not be placed on them. Such forward- looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Accordingly, the Company’s board members, advisors, or employees shall not be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in, or omission from, this presentation, or on any other information or communications in connection with it. All information contained was believed to be accurate at the time of publication of this presentation and the Company accepts no responsibility for any spelling or printing errors that may occur during its preparation.

BORUSAN BORU AT A GLANCE



3 Continents

10 Facilities

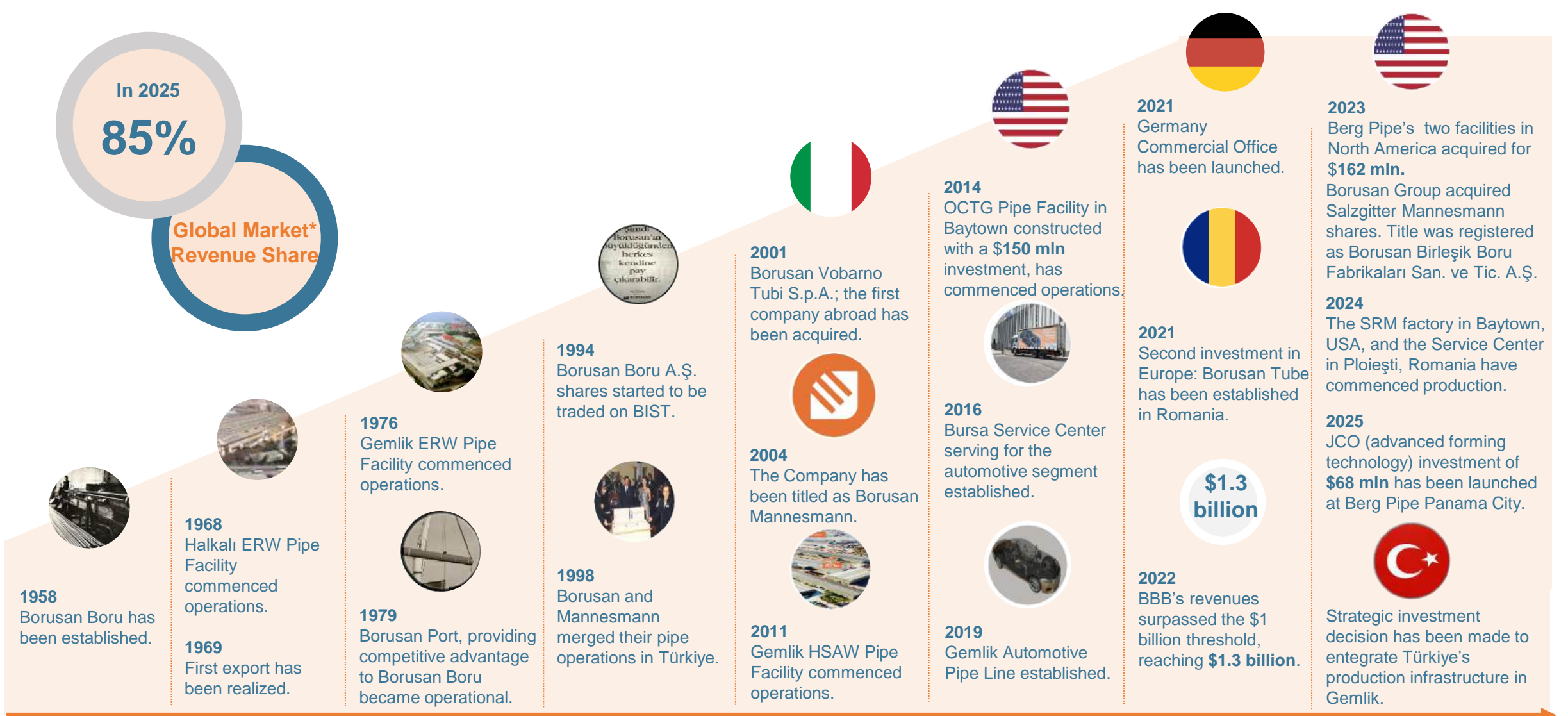
1 million m² Area

2,292 Employees

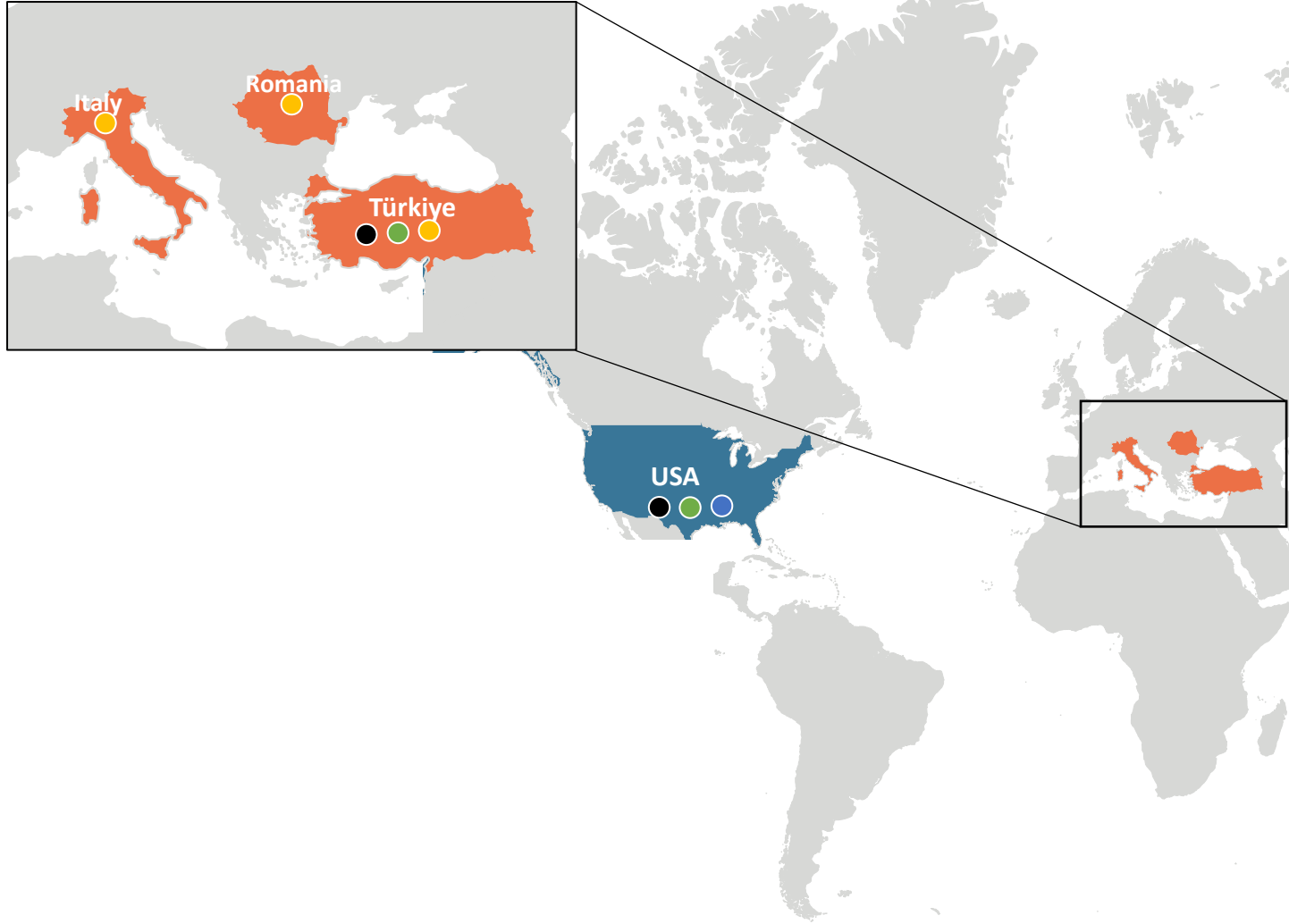
1.7 million ton Capacity

4,000 Product Types

STEP BY STEP JOURNEY TO GLOBALIZATION



LEADING GLOBAL POWER IN STEEL PIPE PRODUCTION



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

● Infrastructure & Project
 ● Industry & Construction
 ● Automotive
 ● Energy

(*) In June 2025, it was decided to gradually consolidate the Istanbul Halkalı and Bursa Service Center facilities under the Gemlik Campus by 2027. <https://kap.org.tr/en/Bildirim/1450347>

BUSINESS MODEL THAT MANAGES RISKS THROUGH SECTOR AND GEOGRAPHICAL DIVERSITY



**INFRASTRUCTURE
& PROJECT**



**INDUSTRIAL
& CONSTRUCTION**



AUTOMOTIVE



ENERGY

**Revenue
Breakdown**

2024	47%	18%	12%	23%
2025	44%	23%	11%	22%

**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

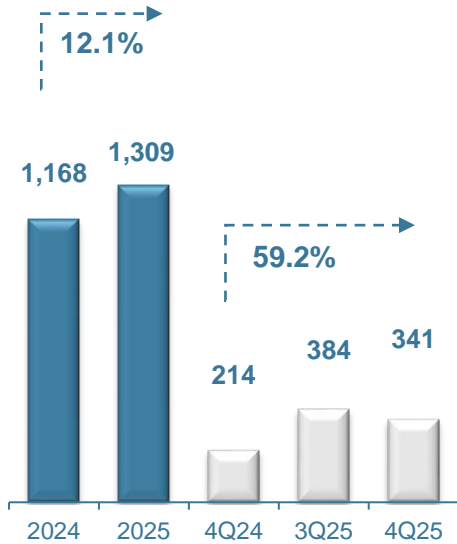
- ERW Natural Gas Pipes
- Industrial Pipe and Profiles
- Water Pipes
- Construction Pipe and Profiles
- SRM Installation Pipes

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

- ERW Line Pipes
- OCTG Pipes

STRENGTHENED OPERATIONAL PERFORMANCE AND PROFITABILITY IN 2025

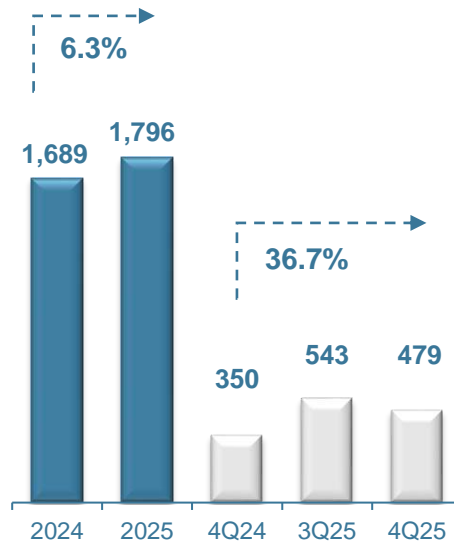
SALES VOLUME (ths ton)



Change in volume by business line as of 2025 vs. 2024:

- + Infrastructure and Project: 11.8% increase
- + Industrial and Construction: 26.7% increase
- Automotive: 4.5% decrease
- + Energy: 1.1% increase

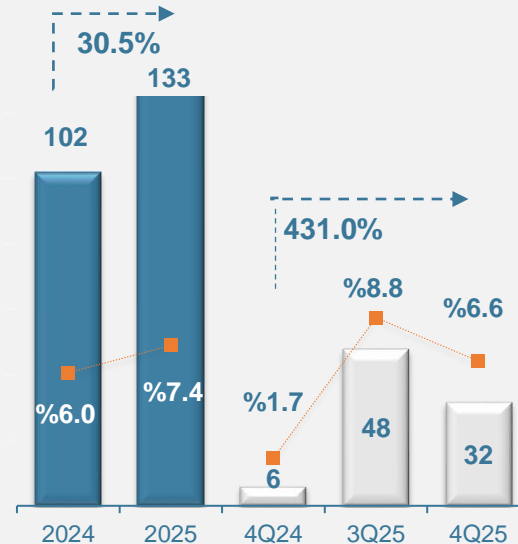
REVENUE (\$ mln)



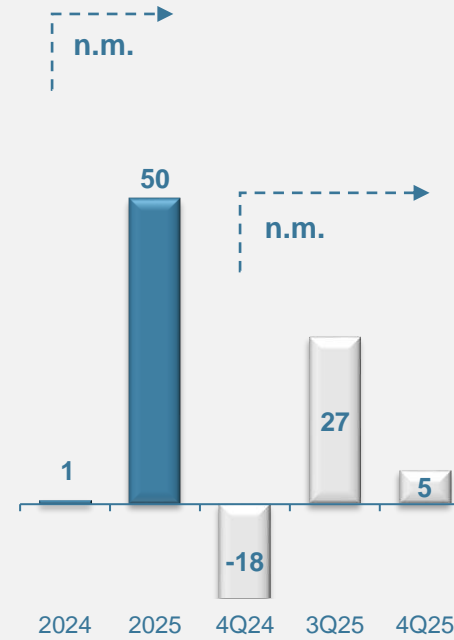
Change in revenue by business line as of 2025 vs. 2024:

- Infrastructure and Project: 0.2% decrease
- + Industrial and Construction: 36.3% increase
- Automotive: 5.3% decrease
- + Energy: 2.6% increase

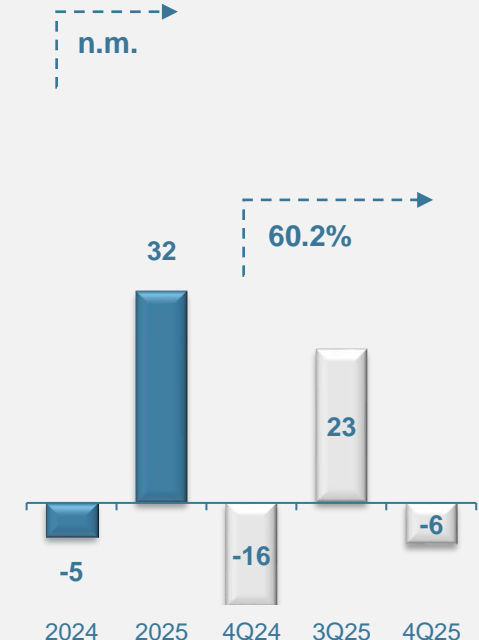
EBITDA (\$ mln) & EBITDA MARGIN (%)



PROFIT BEFORE TAX (\$ mln)



NET INCOME (\$ mln)



- The improvement in operational profitability in 2025 compared to the previous year was driven by
 - + Increased deliveries and ongoing large-scale projects in the Infrastructure and Project segment,
 - + The strong performance in the second and third quarters in the U.S. OCTG market, despite the normalization in prices in line with expectations in the fourth quarter,
 - + Lower production costs driven by operational efficiency initiatives implemented across all facilities
 Meanwhile,
 - In our Türkiye operations, exchange rate movements and the inflationary environment continued to put pressure on production costs and operating expenses.
- During this period, the improvement in financial expenses supported profit before tax and net income performance.

GROWTH THROUGH SEGMENT DIVERSIFICATION IN A CHANGING MARKET ENVIRONMENT

REVENUE SHARE (2025)

%44
INFRASTRUCTURE & PROJECT



%23
INDUSTRIAL & CONSTRUCTION



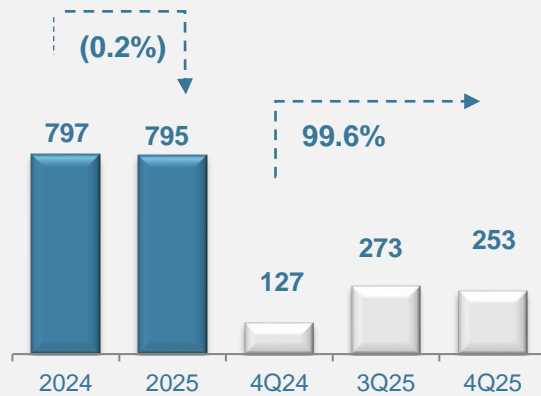
%11
AUTOMOTIVE



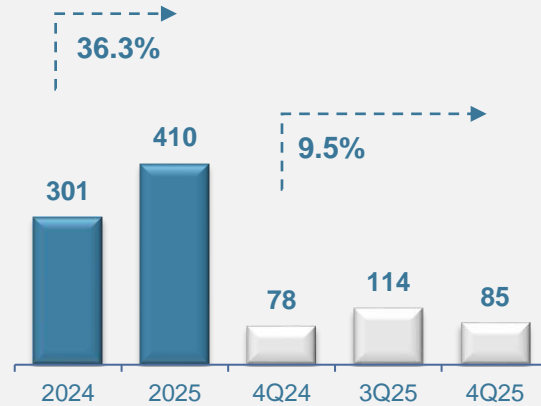
%22
ENERGY



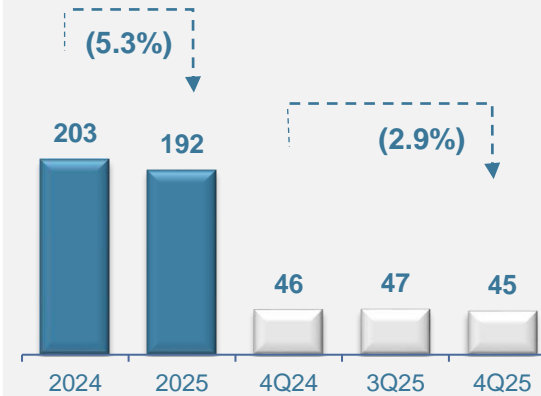
REVENUE (\$ mln)



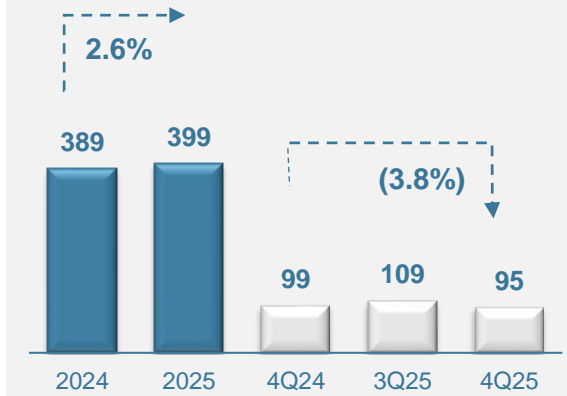
+ Ongoing contribution from project deliveries



+ Increasing contribution from the SRM facility in the U.S., which commissioned in 3Q24



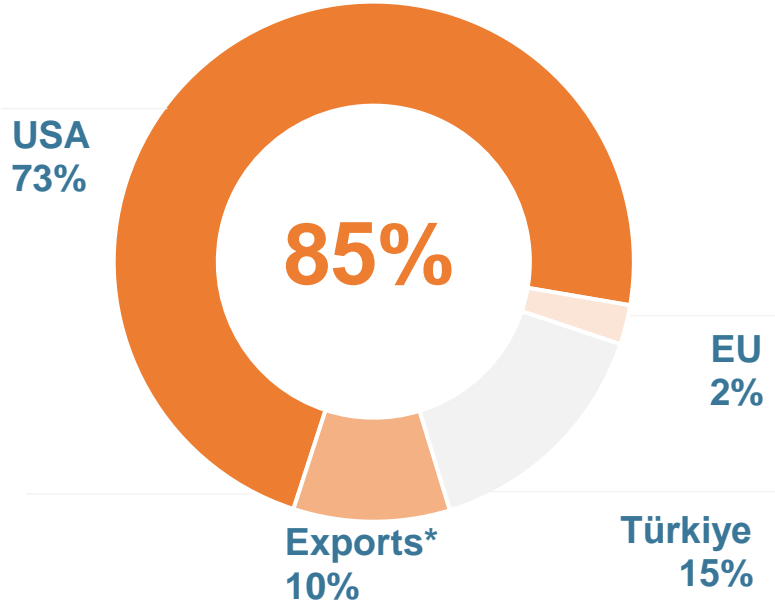
- Weak demand conditions particularly in the European steel pipe market
- Pricing pressure driven by intense competition



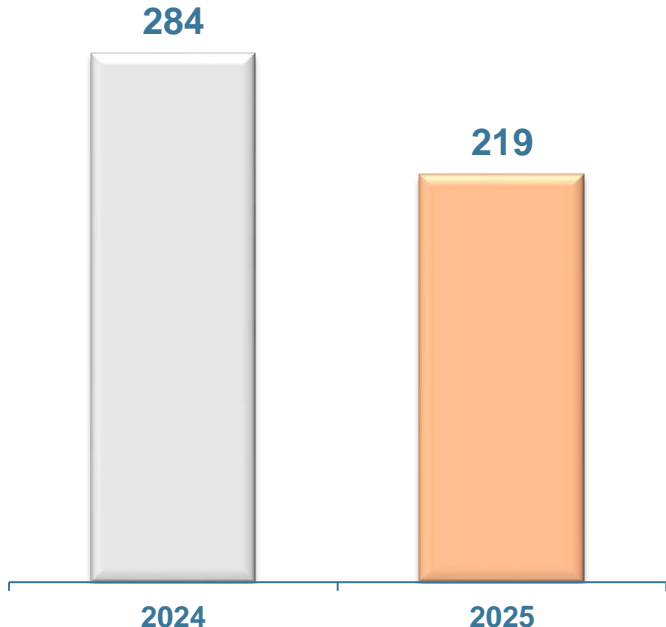
- o Price normalization in the fourth quarter, following the strong pricing environment in the second and third quarters

IN-MARKET PRODUCTION DRIVING GLOBAL REVENUE GROWTH

REGIONAL BREAKDOWN 2025 (%)



EXPORT REVENUES FROM TÜRKİYE (\$ mln)



As of 2025, international markets accounted for 85% of total revenue. (2024: 81%)

8 * Exports from Türkiye to US operations are consolidated under the relevant operations.

GEMLIK CAMPUS: INTEGRATED PRODUCTION CENTER



Consolidation of Istanbul Halkalı and Bursa Service Center Operations at the Gemlik Campus

- ✓ Completion of the phased 24-month transition by 2027
- ✓ Increased capacity utilization
- ✓ Improvement in unit production costs
- ✓ Streamlined operations
- ✓ Focus on higher value-added products
- ✓ Reduction in carbon emissions

	EXPECTED FINANCIAL IMPACT
Decrease in Working Capital Requirement	\$30 mln
Investment	\$29 mln
One-Off Expense	\$27 mln
EBITDA*	50 – 100 pps

* Compared to 2024 consolidated figure

U.S. INFRASTRUCTURE & PROJECT SEGMENT: STRONG BACKLOG EXTENDING THROUGH 2027

Total USD 1.8 Billion of New Contracts Signed in 2025



CONTRACT DATE	AMOUNT	PLANNED PRODUCTION & DELIVERY YEAR*
19.12.2025	\$553 mln	2027
30.10.2025	\$686 mln	2026-2027
27.08.2025	\$567 mln	2026

- ✓ Increasing business volume in large-scale infrastructure and energy projects in the U.S.
- ✓ Strengthened financial visibility supported by an order structure extending into 2026–2027

(*) Production and delivery schedule may vary depending on project progress.

SUMMARY INCOME STATEMENT (\$ MLN)

CONSOLIDATED (\$ mln)	2025	2024	Change (%)	4Q25	4Q24	Change (%)	3Q25
Revenue	1,796.1	1,689.5	6.3%	479.0	350.3	36.7%	542.6
Gross Profit	150.7	112.3	34.2%	33.4	9.3	259.0%	53.3
<i>Gross Profit Margin (%)</i>	8.4%	6.6%	1.8 pps	7.0%	2.7%	4.3 pps	9.8%
Operational Expenses	(81.2)	(81.2)	0.0%	(22.7)	(21.9)	3.6%	(19.0)
<i>OPEX Margin (%)</i>	(4.5%)	(4.8%)	0.3 pps	(4.7%)	(6.3%)	1.6 pps	(3.5%)
Other	9.1	28.1	(67.8%)	0.4	6.4	(94.2%)	0.9
EBIT	78.5	59.3	32.5%	11.1	(6.2)	n.m.	35.2
<i>EBIT Margin (%)</i>	4.4%	3.5%	0.9 pps	2.3%	(1.8%)	4.1 pps	6.5%
Financial Expenses	(28.8)	(58.7)	(50.9%)	(5.7)	(12.3)	(53.6%)	(8.1)
Profit Before Tax	49.7	0.6	n.m.	5.4	(18.5)	n.m.	27.1
<i>PBT Margin (%)</i>	2.8%	0.0%	2.8 pps	1.1%	(5.3%)	6.4 pps	5.0%
Net Income	31.7	(5.1)	n.m.	(6.2)	(15.6)	(60.2%)	23.0
<i>Net Income Margin (%)</i>	1.8%	(0.3%)	2.1 pps	(1.3%)	(4.5%)	3.2 pps	4.2%
Amortization	50.0	43.3	15.5%	13.0	11.9	9.8%	12.8
Other	4.6	(0.6)	n.m.	7.6	0.4	n.m.	(0.2)
EBITDA*	133.1	101.9	30.5%	31.7	6.0	431.0%	47.9
<i>EBITDA Margin (%)</i>	7.4%	6.0%	1.4 pps	6.6%	1.7%	4.9 pps	8.8%

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

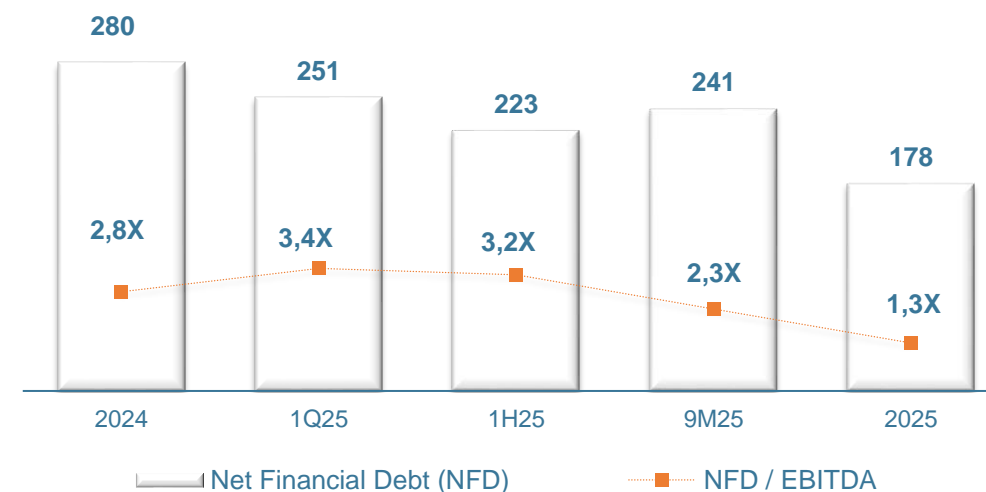
SUMMARY BALANCE SHEET AND FX POSITION

BALANCE SHEET

(\$ mln)	2025	2024	3Q25	3Q24
Cash and Cash Equivalents	127	67	84	63
Trade Receivables	200	149	213	170
Inventories	451	353	490	443
Inventory Prepayments	1	36	1	3
Current Assets	874	698	888	807
Non-Current Assets	904	874	890	868
TOTAL ASSETS	1.778	1.571	1.778	1.676
Short Term Borrowings	238	260	246	344
Trades Payables	208	159	271	117
Advances Received	227	56	150	94
Short Term Liabilities	741	539	731	616
Long Term Borrowings	72	87	81	98
Long Term Liabilities	156	179	156	184
Paid in Capital	69	69	69	69
Equity	881	853	891	876
TOTAL LIABILITIES	1.778	1.571	1.778	1.676

NET FINANCIAL DEBT*/EBITDA

(\$ mln)



(\$ mln)	2025	2024	3Q25	3Q24
Net Working Capital**	216	324	284	405
Net Financial Debt	178	280	241	379

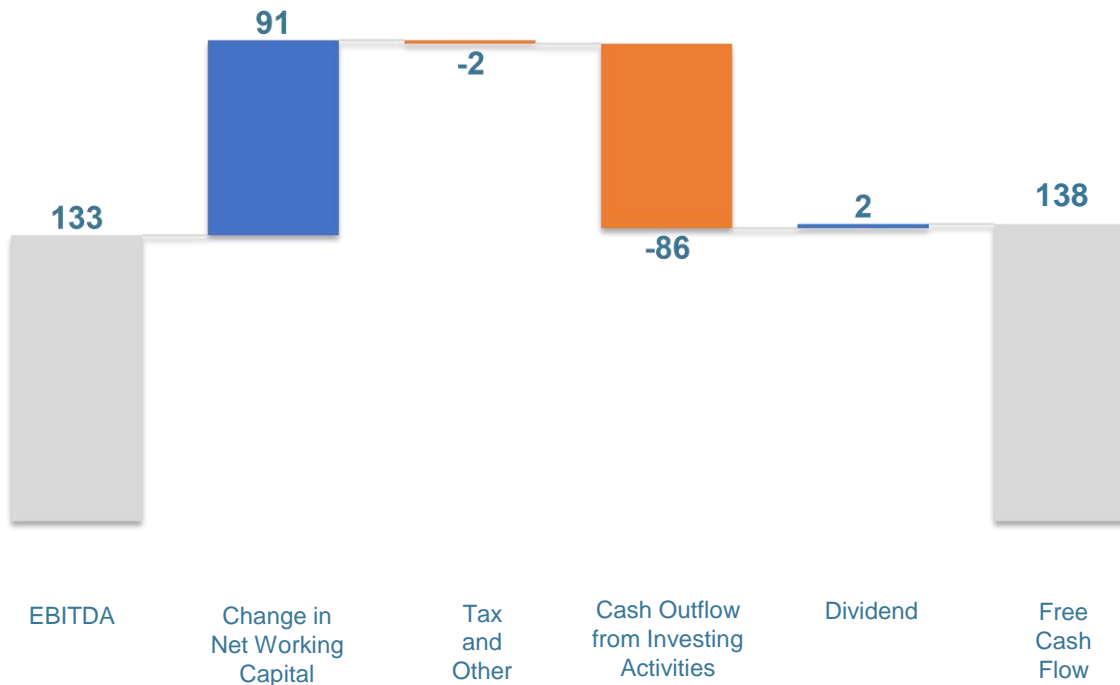
* Net Financial Debt/EBITDA ratios are calculated using EBITDA for the last twelve months.

** Net working capital is calculated including advances.

2025 CASH FLOW

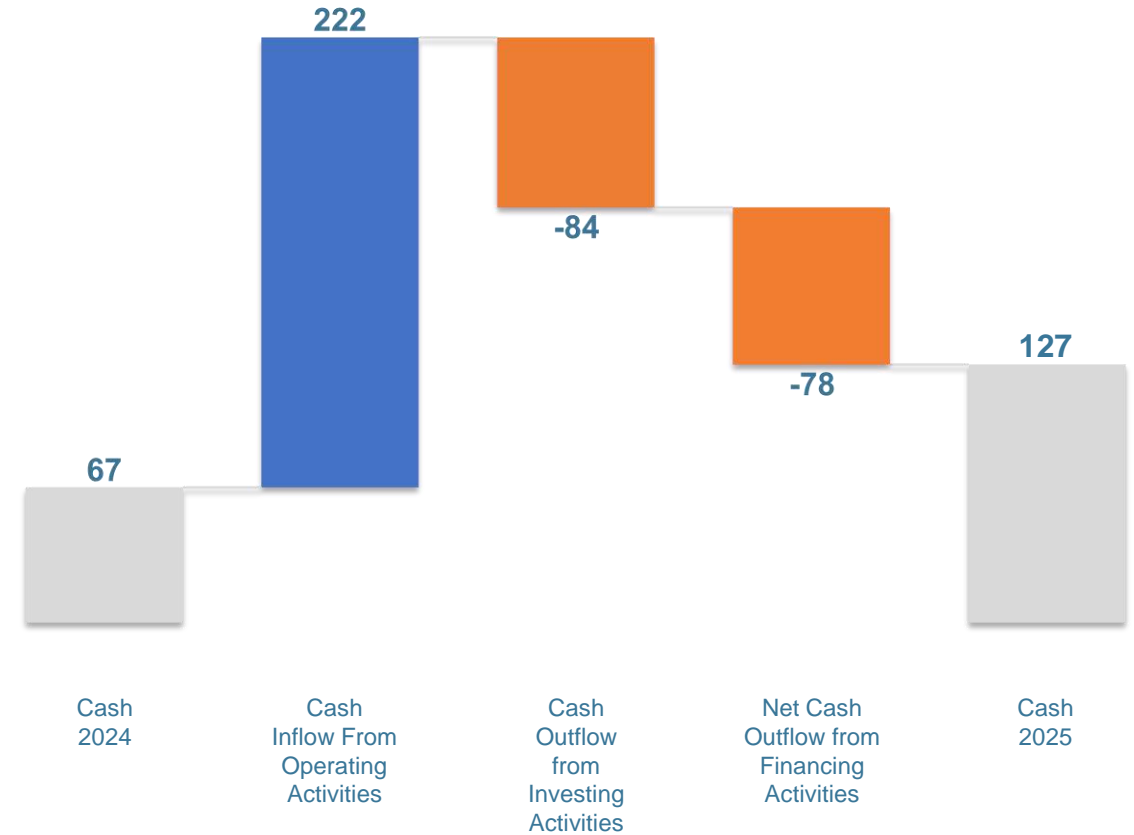
FREE CASH FLOW

(\$ mln)



CHANGE IN CASH

(\$ mln)



2026 GUIDANCE

	2021	2022	2023	2024	2025 Guidance vs Actual		2026 Guidance
Sales Volume (mln tons)	0.76	0.85	1.06	1.17	1.20 – 1.35	1.31	1.15 – 1.25
Revenue (\$ billion)	0.8	1.3	1.7	1.7	1.7 – 1.9	1.8	2.1 – 2.3
EBITDA Margin (%)	9.8%	14.9%	18.2%	6.0%	6% - 8%	7.4%	8% - 10%

- In 2025, sales volume reached 1.31 million tons, revenues amounted to USD 1.8 billion, and the EBITDA margin stood at 7.4%, in line with expectations.
- For 2026:
 - Supported particularly by contracts signed in the Infrastructure and Project segment, sales volume is expected to range between 1.15–1.25 million tons, while revenues are projected to be in the range of USD 2.1–2.3 billion.
 - With the continuation of operational efficiency initiatives and a higher share of value-added products in the product mix, the EBITDA margin is expected to increase to a range of 8%–10%.
- 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

- **Quality and leading** brand perception
- **Strong customer satisfaction** thanks to a highly customer-centric and solution-oriented approach
- **Qualified human resources** with agility to take prompt action and vision to turn crises into advantage
- **Preferred partner by customers and 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


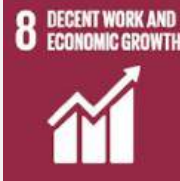




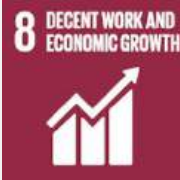




FOCUS FOR TRANSFORMATION

- 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**
- **Generating value add with smart pipes**, enabling customer and product communication
- **Targeting new markets** with hydrogen, carbon capture and energy storage products
- **Profitability oriented sustainable growth** in business lines and geographic regions

STRATEGIC ACTIONS

- **Strategic investment decision in Türkiye's production infrastructure** for sustainable and profitable growth
- Infrastructure and Project: **Growth in Northern America Market and new commercial partnerships** through Berg Pipe 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: **Diversification in product portfolio**
- Continuous evaluation of **acquisition and mergers** options

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 and 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) 	 



BORUSAN PIPE

Telephone

0 212 393 57 58

E-mail

bb.investor@borusan.com



APPENDICES

SUMMARY INCOME STATEMENT (TRY MLN)

CONSOLIDATED (TRY mln)*	2025	2024	Change (%)	4Q25	4Q24	Change (%)	3Q25
Revenue	71,453.6	55,065.7	29.8%	20,199.8	12,081.9	67.2%	22,079.8
Gross Profit	6,011.1	3,607.0	66.7%	1,409.0	321.0	339.0%	2,170.2
<i>Gross Profit Margin (%)</i>	8.4%	6.6%	1.8 pps	7.0%	2.7%	4.3 pps	9.8%
Operational Expenses	(3,209.6)	(2,668.4)	20.3%	(957.6)	(755.9)	26.7%	(772.9)
<i>OPEX Margin (%)</i>	(4.5%)	(4.8%)	0.3 pps	(4.7%)	(6.3%)	1.6 pps	(3.5%)
Other	332.9	913.5	(63.6%)	15.5	220.0	(92.9%)	37.0
EBIT	3,134.4	1,852.1	69.2%	467.0	(214.9)	n.m.	1,434.2
<i>EBIT Margin (%)</i>	4.4%	3.5%	0.9 pps	2.3%	(1.8%)	4.1 pps	6.5%
Financial Expenses	(1,120.3)	(1,915.5)	(41.5%)	(239.8)	(423.0)	(43.3%)	(331.3)
Profit Before Tax	2,014.1	(63.4)	n.m.	227.2	(637.9)	n.m.	1,102.9
<i>PBT Margin (%)</i>	2.8%	0.0%	2.8 pps	1.1%	(5.3%)	6.4 pps	5.0%
Net Income	1,271.7	(227.7)	n.m.	(262.4)	(539.1)	(51.3%)	936.2
<i>Net Income Margin (%)</i>	1.8%	(0.3%)	2.1 pps	(1.3%)	(4.5%)	3.2 pps	4.2%
Amortization	1,973.9	1,419.4	39.1%	546.9	406.6	34.5%	521.6
Other	180.6	(20.1)	n.m.	300.9	12.1	n.m.	(6.3)
EBITDA*	5,288.9	3,251.4	62.7%	1,314.8	203.8	n.m.	1,949.5
<i>EBITDA Margin (%)</i>	7.4%	6.0%	1.4 pps	6.6%	1.7%	4.9 pps	8.8%

* EBITDA is calculated including Net Operating Income, Income from Investment Activities, excluding Extraordinary Income (Expense) and FX Gains/Losses. Margin are derived from the USD-based income statement.