



# INVESTOR PRESENTATION

January – March 2026

# Legal Disclaimer

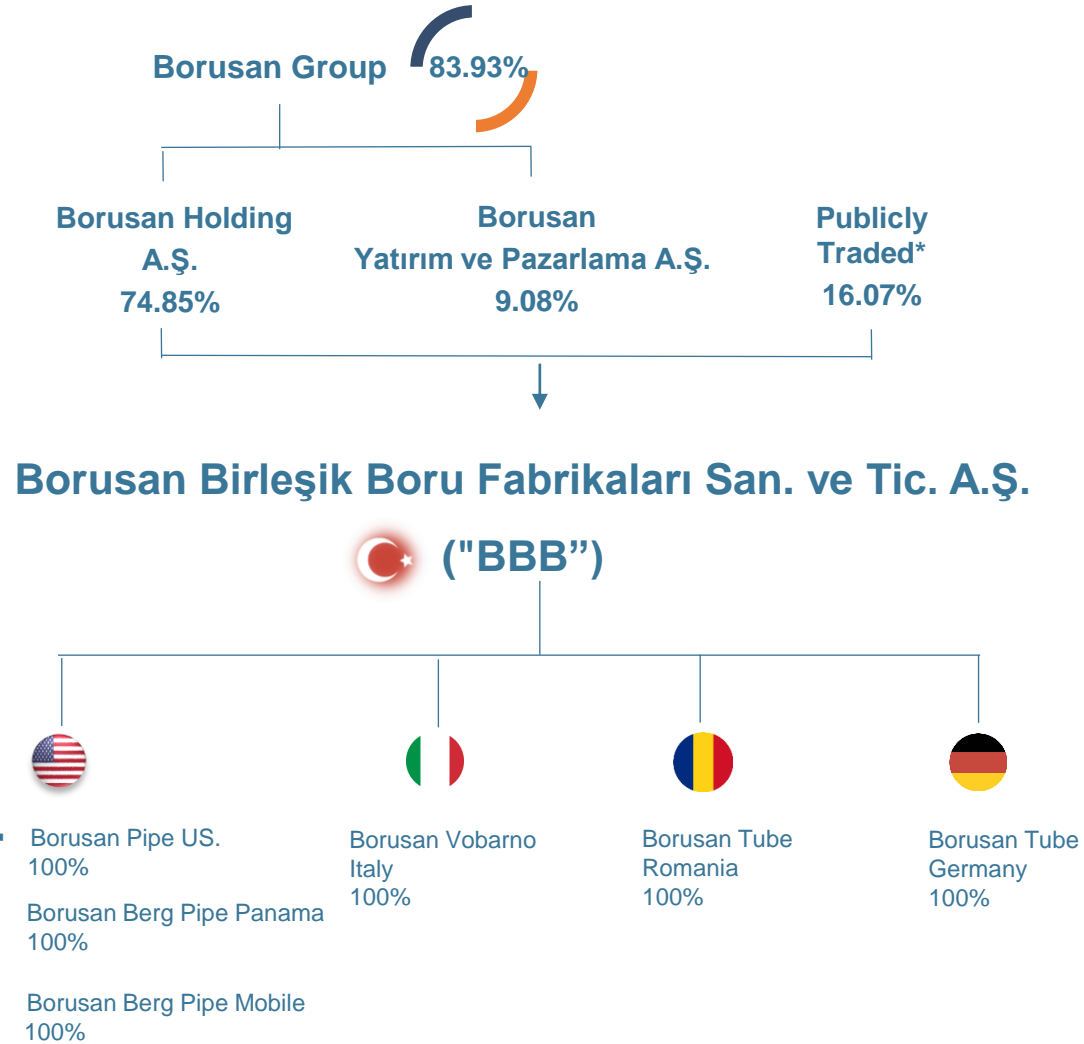
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# BORUSAN BORU AT A GLANCE



**3** Continents

**10** Facilities

**1 million m<sup>2</sup>** Area

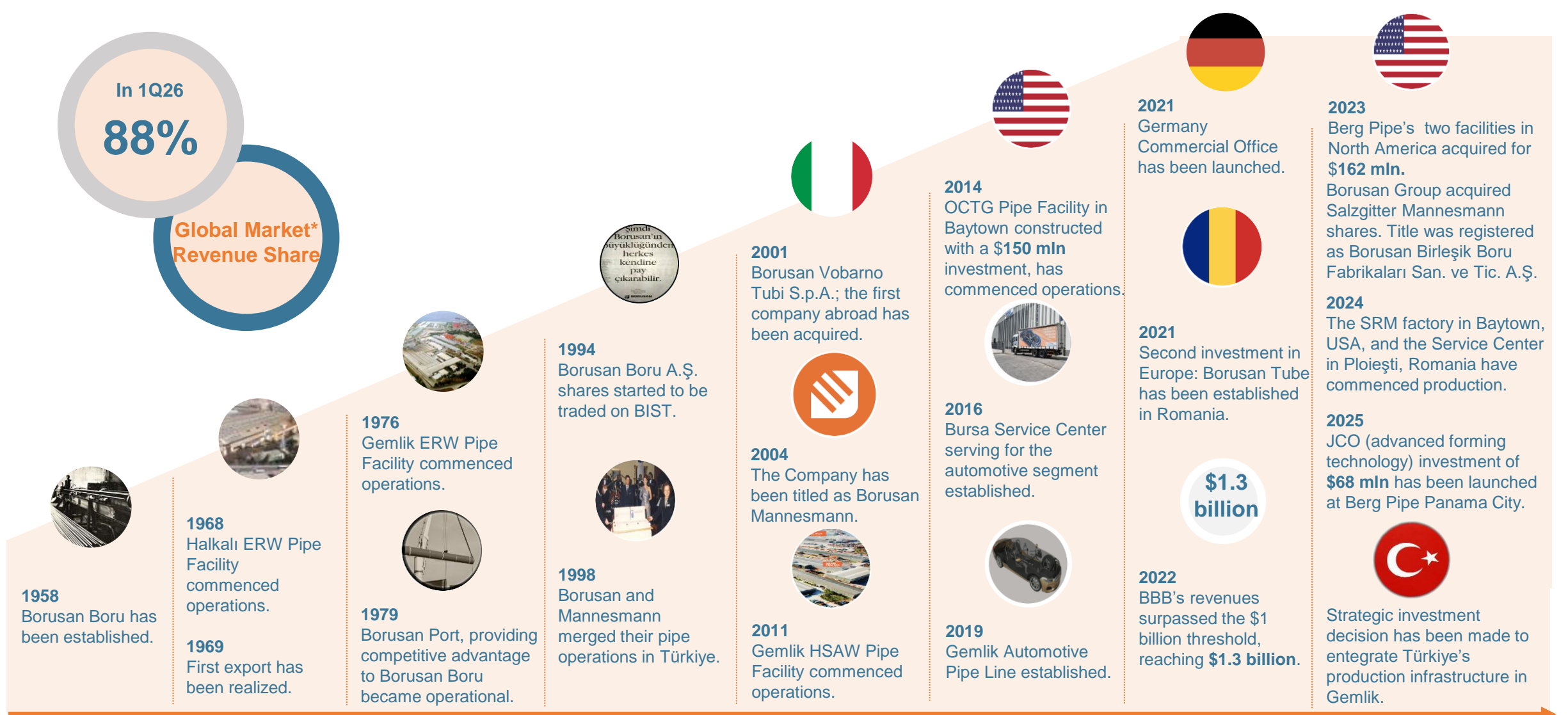
**2,275** Employees

**1.7 million ton** Capacity

**4,000** Product Types

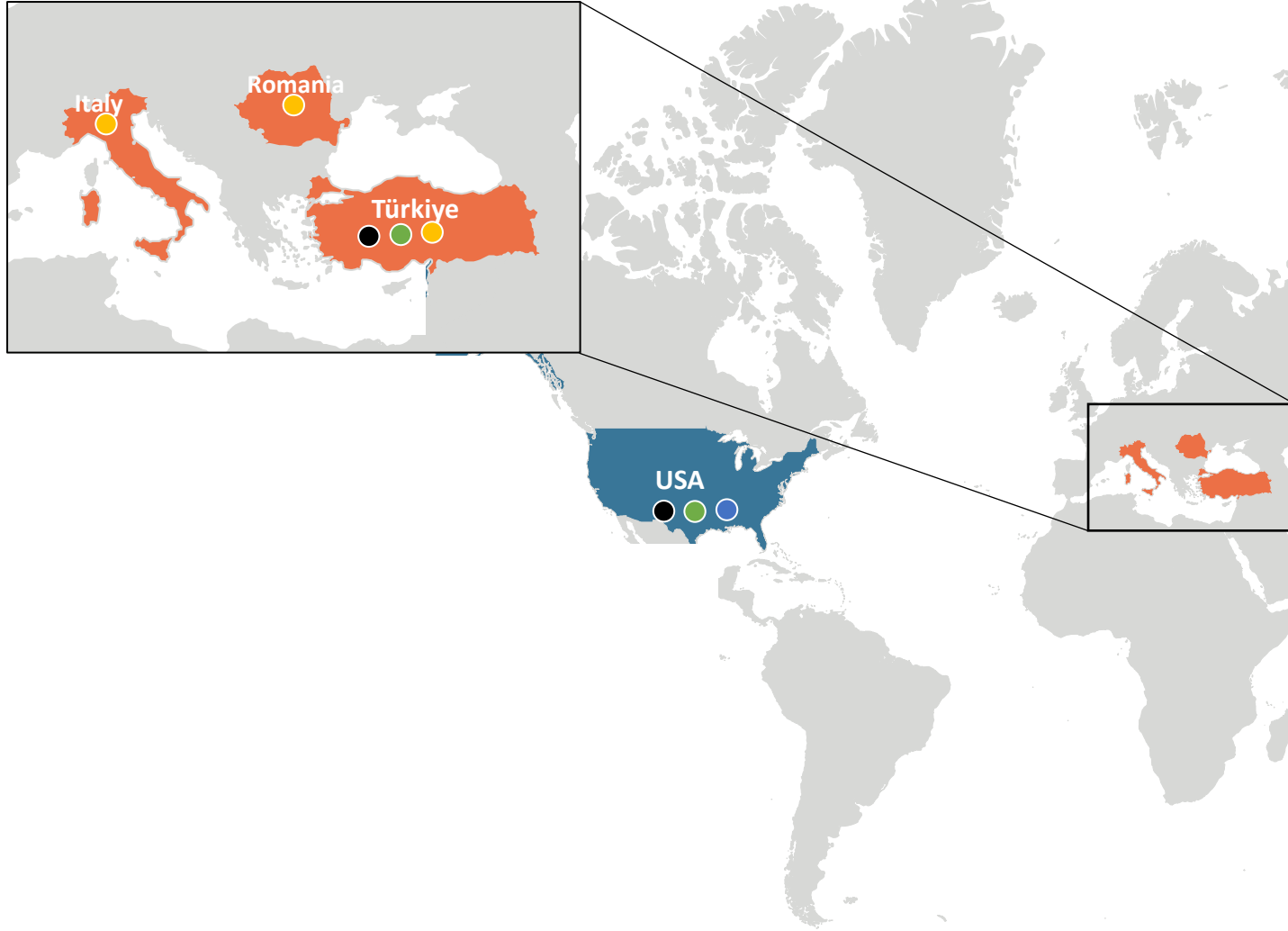
2 (\*) Including the 3.78% publicly traded shares owned by Borusan Holding A.Ş., the total publicly traded shares represent 19.85% of the Company's share capital.

# STEP BY STEP JOURNEY TO GLOBALIZATION



Şimdi Borusan'ın büyüklüğünden herkes kendine pay çıkarabilir.

# 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, 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	2024	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	2024	21 mln units

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

4 (\*) In June 2025, it was decided to relocate the İstanbul Halkalı and Bursa Service Center facilities to the Gemlik campus, with the 24-month phased transition process planned to be completed in 2027.  
<https://kap.org.tr/en/Bildirim/1450347>

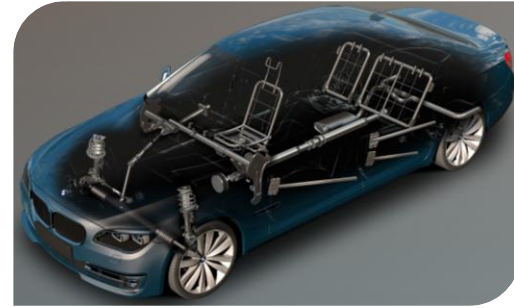
# BUSINESS MODEL THAT MANAGES RISKS THROUGH SECTOR AND GEOGRAPHICAL DIVERSITY



## INFRASTRUCTURE & PROJECT



## INDUSTRIAL & CONSTRUCTION



## AUTOMOTIVE



## ENERGY

### Revenue Breakdown

Year	Infrastructure & Project	Industrial & Construction	Automotive	Energy
2024	47%	18%	12%	23%
2025	44%	23%	11%	22%
1Q26	46%	18%	12%	24%

### 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

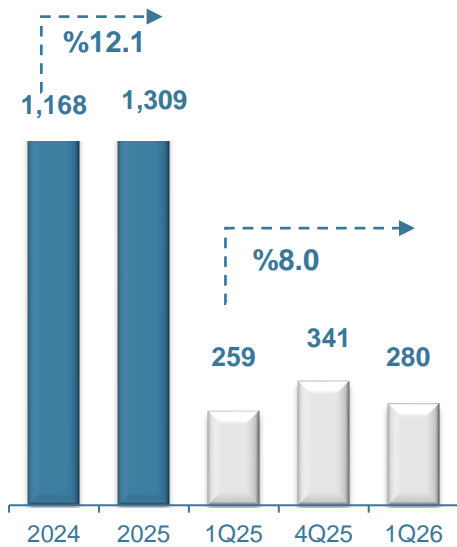
- ERW Natural Gas Pipes
- Industrial Pipes
- Water Pipes
- Construction Pipes
- SRM Installation Pipes

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

- ERW Line Pipes
- OCTG Pipes

# STRENGTHENING PROFITABILITY DESPITE CHALLENGING MARKET CONDITIONS IN 1Q26

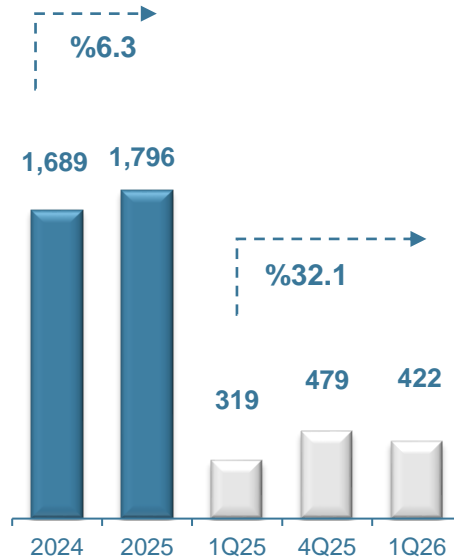
SALES VOLUME (ths ton)



Change in volume by business line as of 1Q26 vs. 1Q25:

- + Infrastructure and Project: 148.2% increase
- Industrial and Construction: 36.1% decrease
- Automotive: 2.4% decrease
- + Energy: 4.5% increase

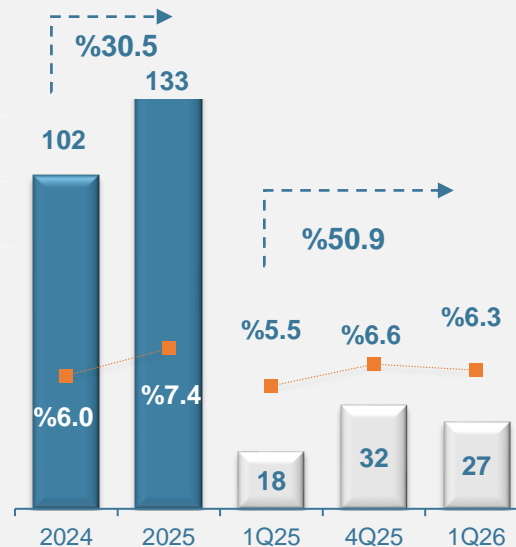
REVENUE (\$ mln)



Change in revenue by business line as of 1Q26 vs. 1Q25:

- + Infrastructure and Project: 144.3% increase
- Industrial and Construction: 25.8% decrease
- + Automotive: 1.7% increase
- + Energy: 17.1% increase

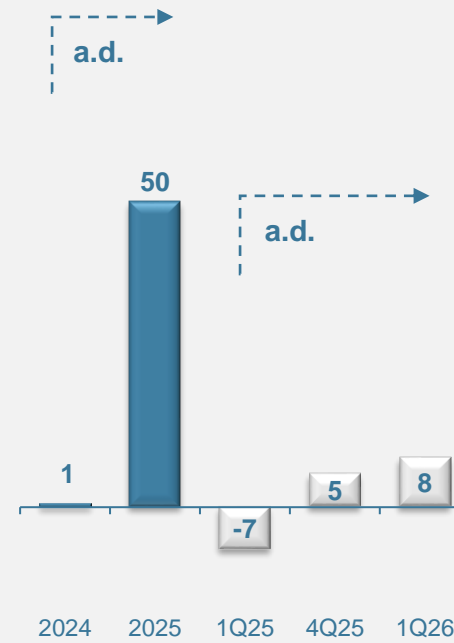
EBITDA (\$ mln) & EBITDA MARGIN (%)



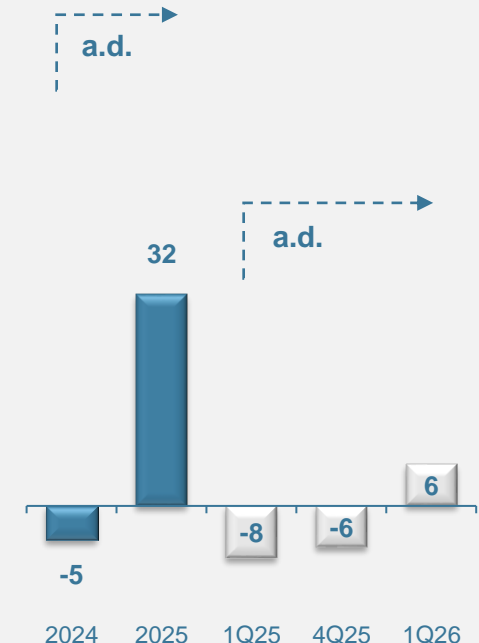
In 1Q26;

- Sales volume increased by 8% year-on-year, while revenues grew by 32% year-on-year. Revenue growth outpaced volume growth, supported by an improved product mix, a higher share of value-added products, and a disciplined pricing approach.
- Efficiency-enhancing practices were maintained, and a disciplined approach to cost management was preserved.
- The year-on-year improvement trend in EBITDA margin continued in 1Q26.
- The improvement in financial expenses continued to support pre-tax income and net income performance.

PROFIT BEFORE TAX (\$ mln)



NET INCOME (\$ mln)



# INFRASTRUCTURE & PROJECT SEGMENT CONTINUED TO SUPPORT REVENUE GROWTH

REVENUE SHARE (1Q26)

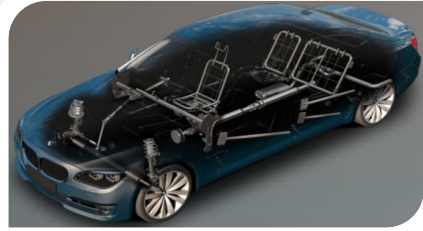
**%46**  
**INFRASTRUCTURE & PROJECT**



**%18**  
**INDUSTRIAL & CONSTRUCTION**



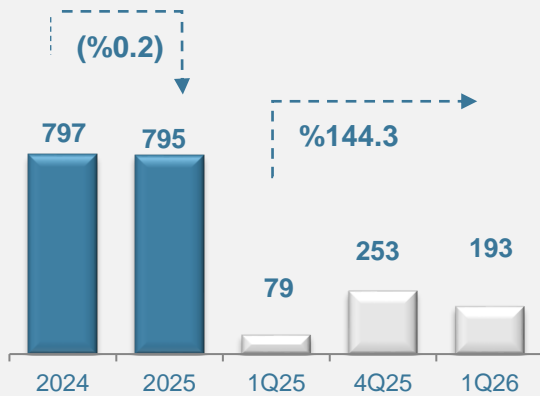
**%12**  
**AUTOMOTIVE**



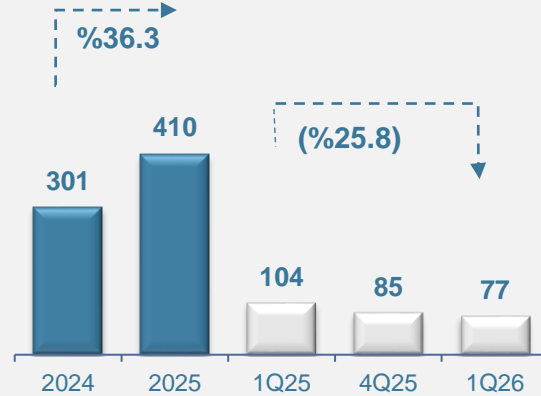
**%24**  
**ENERGY**



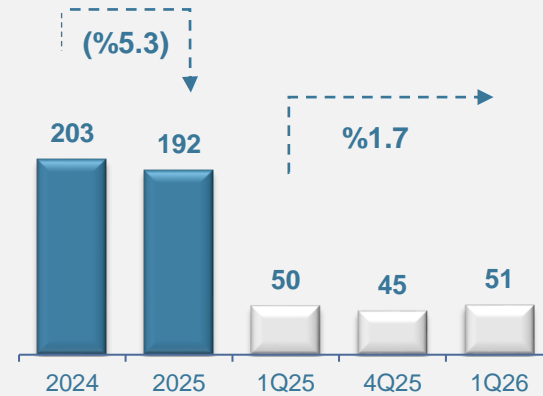
REVENUE (\$ mln)



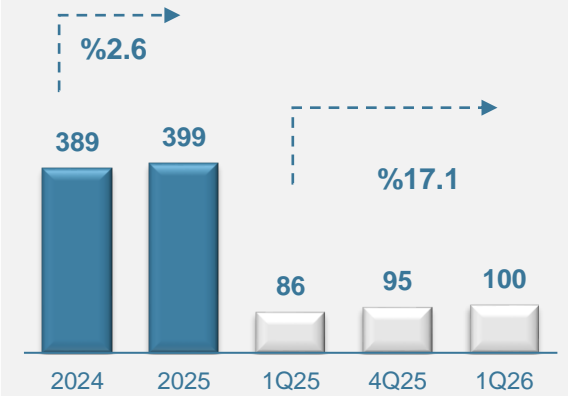
- The concentration of project deliveries in the later periods of the year and the base effect



- Moderate demand outlook in Europe and Türkiye
- Pricing pressure driven by intense competition



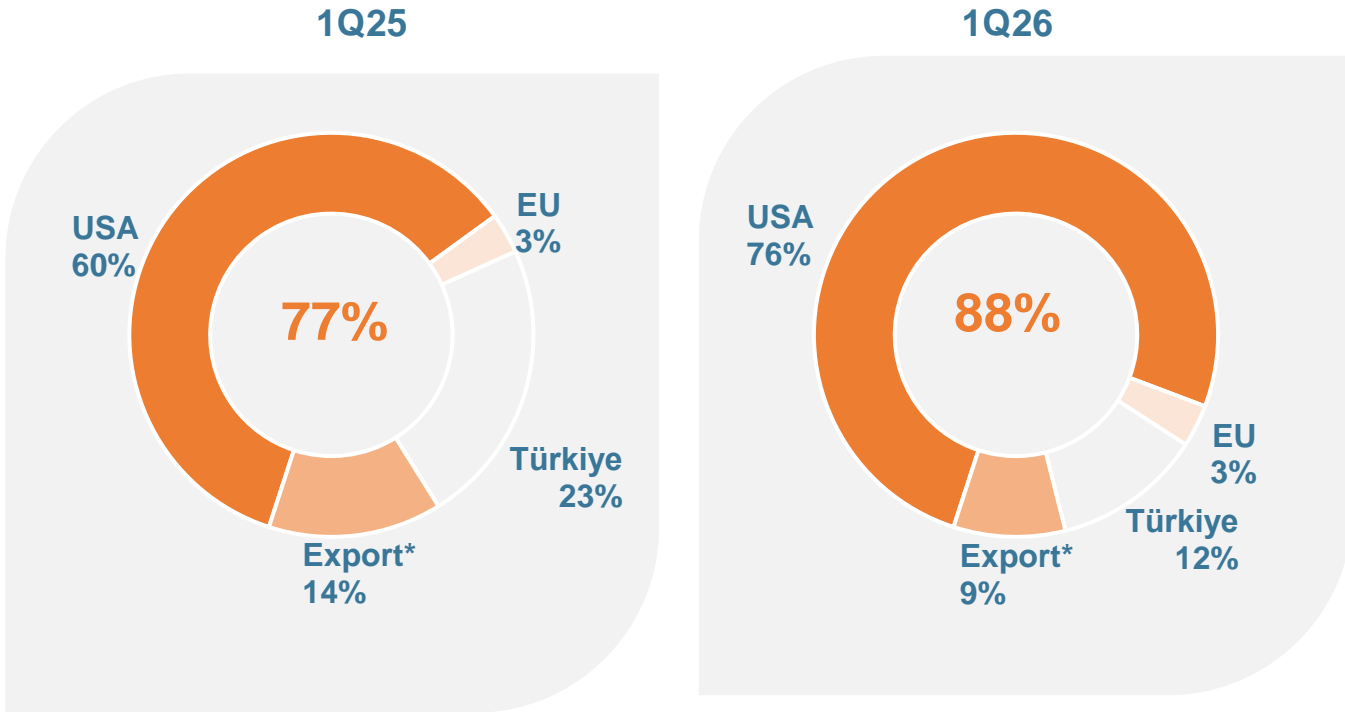
- Particularly weak demand conditions in the European steel pipe market
- + Effective pricing strategy



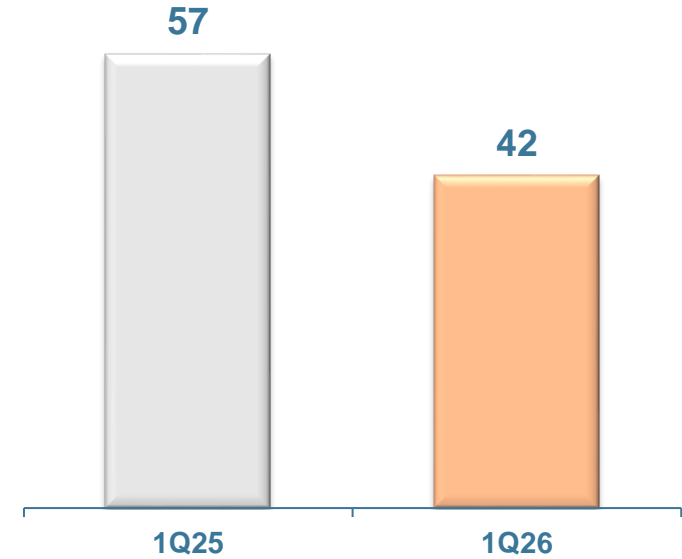
- Normalization of pricing dynamics

# HIGHER GLOBAL REVENUE SHARE DRIVEN BY USA OPERATIONS

## REGIONAL REVENUE BREAKDOWN (%)



## EXPORT REVENUES FROM TÜRKİYE (\$ mln)



In 1Q26, the share of global markets in total revenues reached 88% (1Q25: 77%).

# 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 in 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

## New Business Agreements Totaling USD 1.9 Billion for 2026–2027



CONTRACT DATE	AMOUNT	PLANNED PRODUCTION & DELIVERY YEAR*
24.04.2026	~\$100 mln	2027
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)	1Q26	1Q25	Change (%)	2025	2024	Change (%)	4Q25
Revenue	421.6	319.1	32.1%	1,796.1	1,689.5	6.3%	479.0
Gross Profit	27.8	16.6	67.2%	150.7	112.3	34.2%	33.4
<i>Gross Profit Margin (%)</i>	6.6%	5.2%	1.4 pps	8.4%	6.6%	1.8 pps	7.0%
Operational Expenses	(21.3)	(19.8)	7.9%	(81.2)	(81.2)	0.0%	(22.7)
<i>OPEX Margin (%)</i>	(5.1%)	(6.2%)	1.1 pps	(4.5%)	(4.8%)	0.3 pps	(4.7%)
Other	4.6	8.2	(43.4%)	9.1	28.1	(67.8%)	0.4
EBIT	11.1	5.1	119.4%	78.5	59.3	32.5%	11.1
<i>EBIT Margin (%)</i>	2.6%	1.6%	1.0 pps	4.4%	3.5%	0.9 pps	2.3%
Financial Expenses	(3.1)	(12.0)	(73.9%)	(28.8)	(58.7)	(50.9%)	(5.7)
Profit Before Tax	8.0	(6.9)	n.m.	49.7	0.6	n.m.	5.4
<i>PBT Margin (%)</i>	1.9%	(2.2%)	4.1 pps	2.8%	0.0%	2.8 pps	1.1%
Net Income	6.3	(7.9)	n.m.	31.7	(5.1)	n.m.	(6.2)
<i>Net Income Margin (%)</i>	1.5%	(2.5%)	4.0 pps	1.8%	(0.3%)	2.1 pps	(1.3%)
Amortization	13.3	11.6	14.3%	50.0	43.3	15.5%	13.0
Other	2.2	0.9	134.3%	4.6	(0.6)	n.m.	7.6
EBITDA*	26.6	17.6	50.9%	133.1	101.9	30.5%	31.7
<i>EBITDA Margin (%)</i>	6.3%	5.5%	0.8 pps	7.4%	6.0%	1.4 pps	6.6%

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

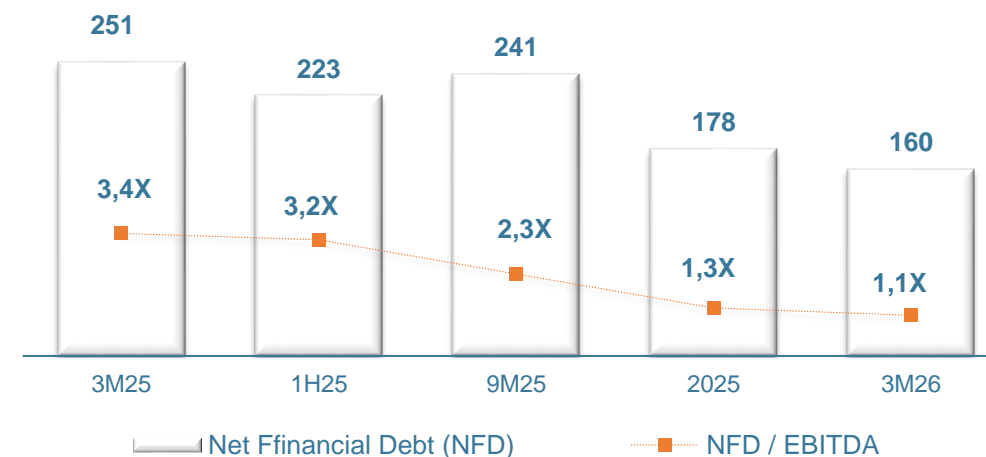
# SUMMARY BALANCE SHEET AND FX POSITION

## BALANCE SHEET

(\$ mln)	1Q26	1Q25	2025	2024
Cash and Cash Equivalents	193	109	127	67
Trade Receivables	181	210	200	149
Inventories	558	414	451	353
Inventory Prepayments	1	34	1	36
<b>Current Assets</b>	<b>1,029</b>	<b>859</b>	<b>874</b>	<b>698</b>
<b>Non-Current Assets</b>	<b>932</b>	<b>871</b>	<b>904</b>	<b>874</b>
<b>TOTAL ASSETS</b>	<b>1,961</b>	<b>1,730</b>	<b>1,778</b>	<b>1,571</b>
Short Term Borrowings	290	264	238	260
Trades Payables	218	242	208	159
Advances Received	350	143	227	56
<b>Short Term Liabilities</b>	<b>918</b>	<b>697</b>	<b>741</b>	<b>539</b>
Long Term Borrowings	72	97	72	87
<b>Long Term Liabilities</b>	<b>155</b>	<b>189</b>	<b>156</b>	<b>179</b>
Paid in Capital	69	69	69	69
<b>Equity</b>	<b>887</b>	<b>844</b>	<b>881</b>	<b>853</b>
<b>TOTAL LIABILITIES</b>	<b>1,961</b>	<b>1,730</b>	<b>1,778</b>	<b>1,571</b>

## NET FINANCIAL DEBT/EBITDA\*

(\$ mln)



(\$ mln)	1Q26	1Q25	2025	2024
Net Working Capital**	173	273	216	324
Net Financial Debt	160	251	178	280

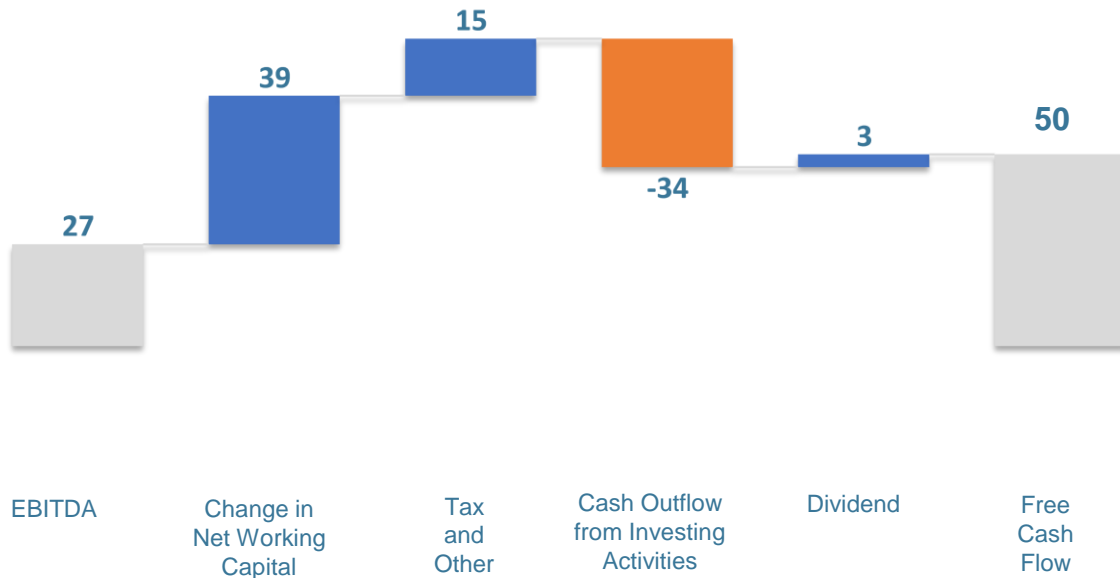
\* Net Financial Debt/EBITDA ratios are calculated using EBITDA for the last twelve months.

\*\* Net working capital is calculated including advances.

# 1Q26 CASH FLOW

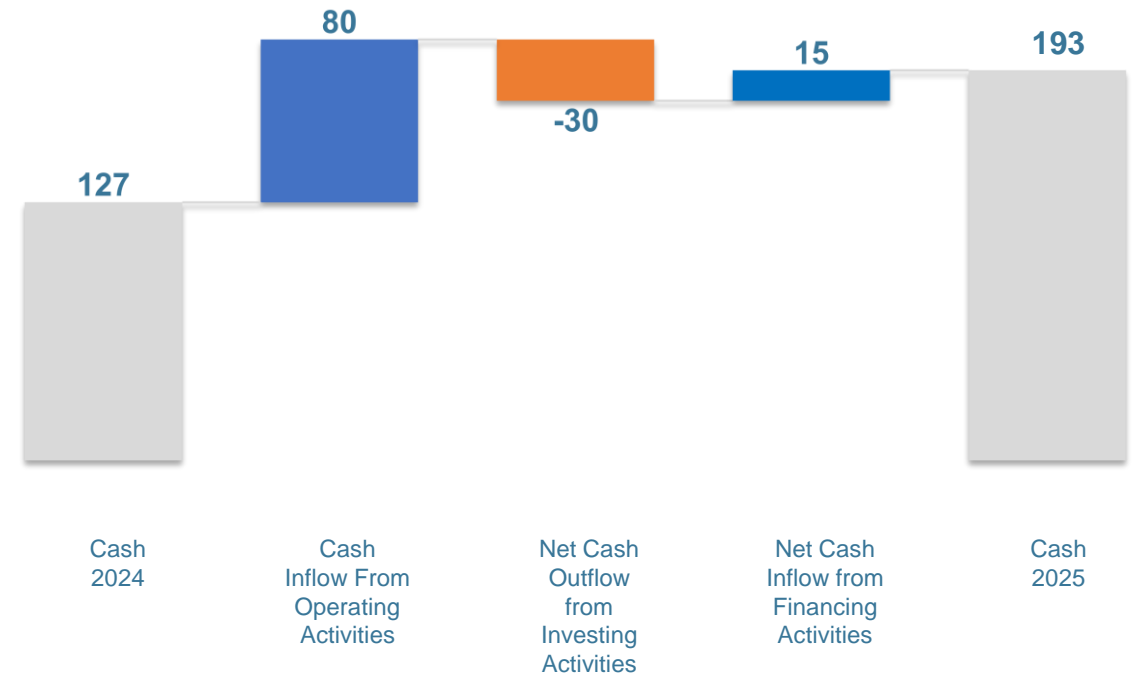
## FREE CASH FLOW

(\$ mln)



## CHANGE IN CASH

(\$ mln)



## 2026 GUIDANCE

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

- In the first quarter of 2026, financial and operational performance was realized in line with expectations, in parallel with project delivery schedules.
- Accordingly, no revision has been made to the Company's 2026 guidance.
- Particularly with the contribution of the expected concentration of deliveries in the Infrastructure & Project segment during the later periods of the year:
  - Consolidated sales volume is expected to be in the range of 1.15–1.25 million tons in 2026, while consolidated revenues are projected to range between USD 2.1–2.3 billion.
  - Supported by the continuation of operational efficiency initiatives and the increasing share of higher value-added products within the product mix, EBITDA margin is expected to improve to a range of 8%–10% in 2026.
- 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


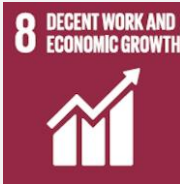




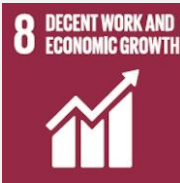




## FOCUS FOR TRANSFORMATION

- ESG oriented **cultural transformation**
- **Compliance studies on CBAM** (Carbon Border Adjustment)
- **Digital transformation** initiated with the SAP project
- Enhancing operational efficiency and digital capabilities through **AI-supported** applications
- 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: Strengthening the high value-added product portfolio through the **JCO investment**
- 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"> <li>Occupational Health and Safety</li> <li>Social Contribution</li> <li>Effective People Management</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in Frequency and Weight of Accident</li> <li>Female Employee Rate</li> <li>Employee Loyalty</li> <li>Talent Retention Rate</li> </ul>	  
CLIMATE	<ul style="list-style-type: none"> <li>Waste Management</li> <li>Circular Economy</li> <li>Combating Climate Crisis</li> <li>Transition to Zero Carbon Economy</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of Scope 1 and 2 Emission</li> <li>Reduction of Waste</li> <li>Reduction of Water Consumption</li> <li>Increase of Recycled Water</li> </ul>	  
GOVERNANCE	<ul style="list-style-type: none"> <li>Sustainability in Supply Chain</li> <li>Effective Risk and Crisis Management</li> <li>Excellence in Customer Relations</li> <li>Adopting Innovative Business Models</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with Corporate Governance Principles</li> <li>All Sustainability KPI's</li> <li>Green Purchase at Supply Chain</li> </ul>	  
INNOVATION	<ul style="list-style-type: none"> <li>New Product and Innovation</li> <li>Digital Transformation</li> <li>Artificial Intelligence</li> <li>Operational efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Revenue Generated from Innovative Business Models</li> <li>Implementation of Circular Business Model (Product or Service)</li> </ul>	 



# BORUSAN PIPE

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