



INVESTOR PRESENTATION

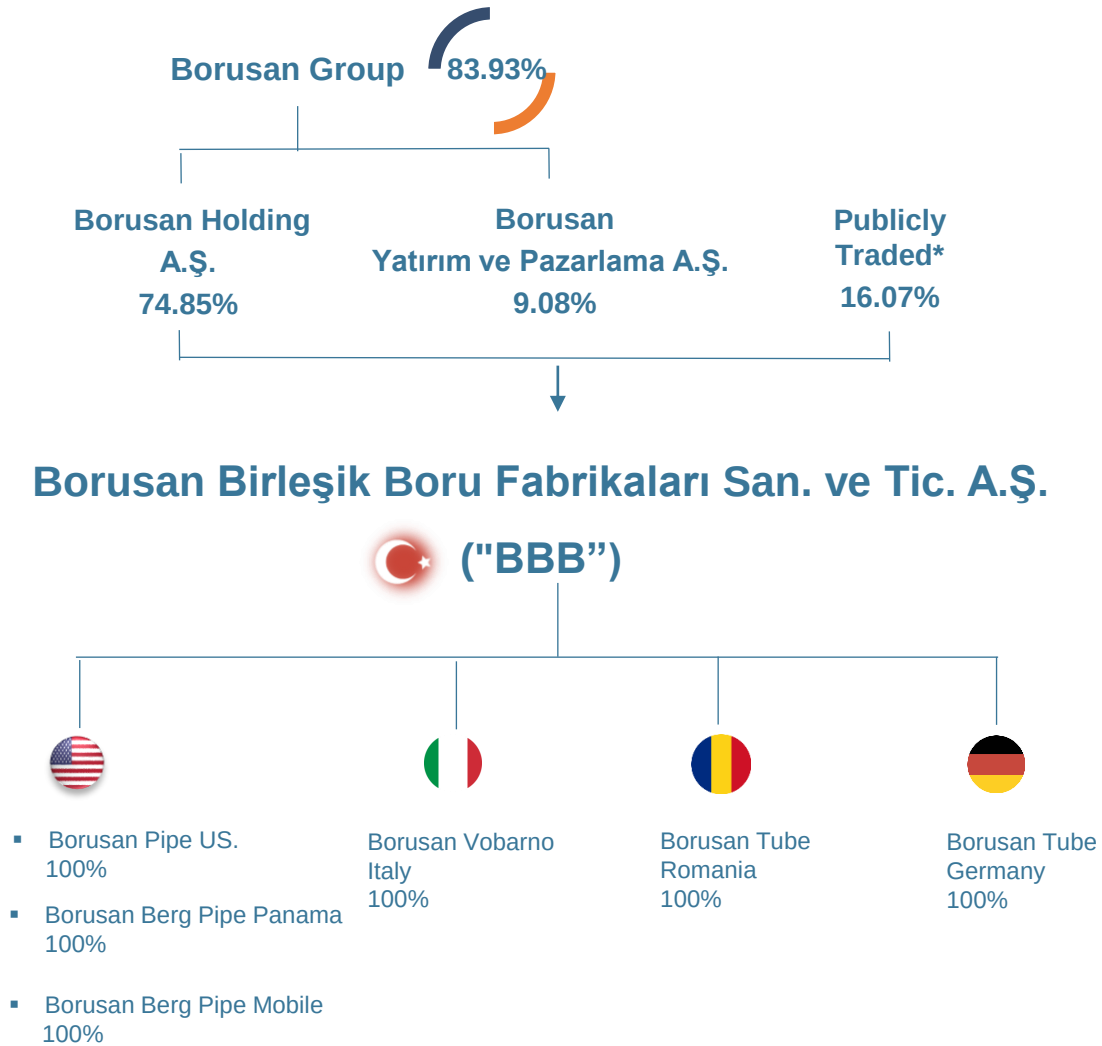
January – March 2026

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BORUSAN BORU AT A GLANCE



3 Continents

10 Facilities

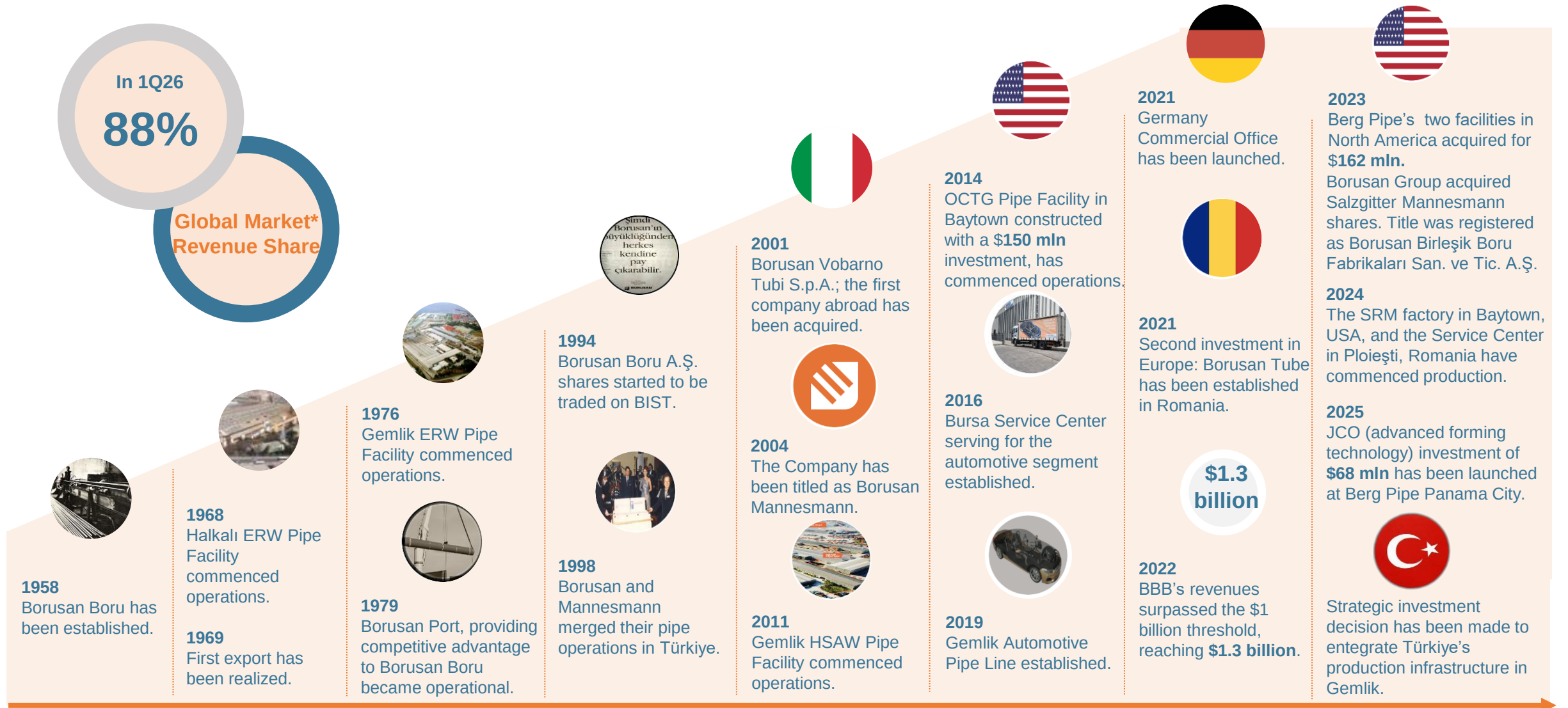
1 million m² Area

2,275 Employees

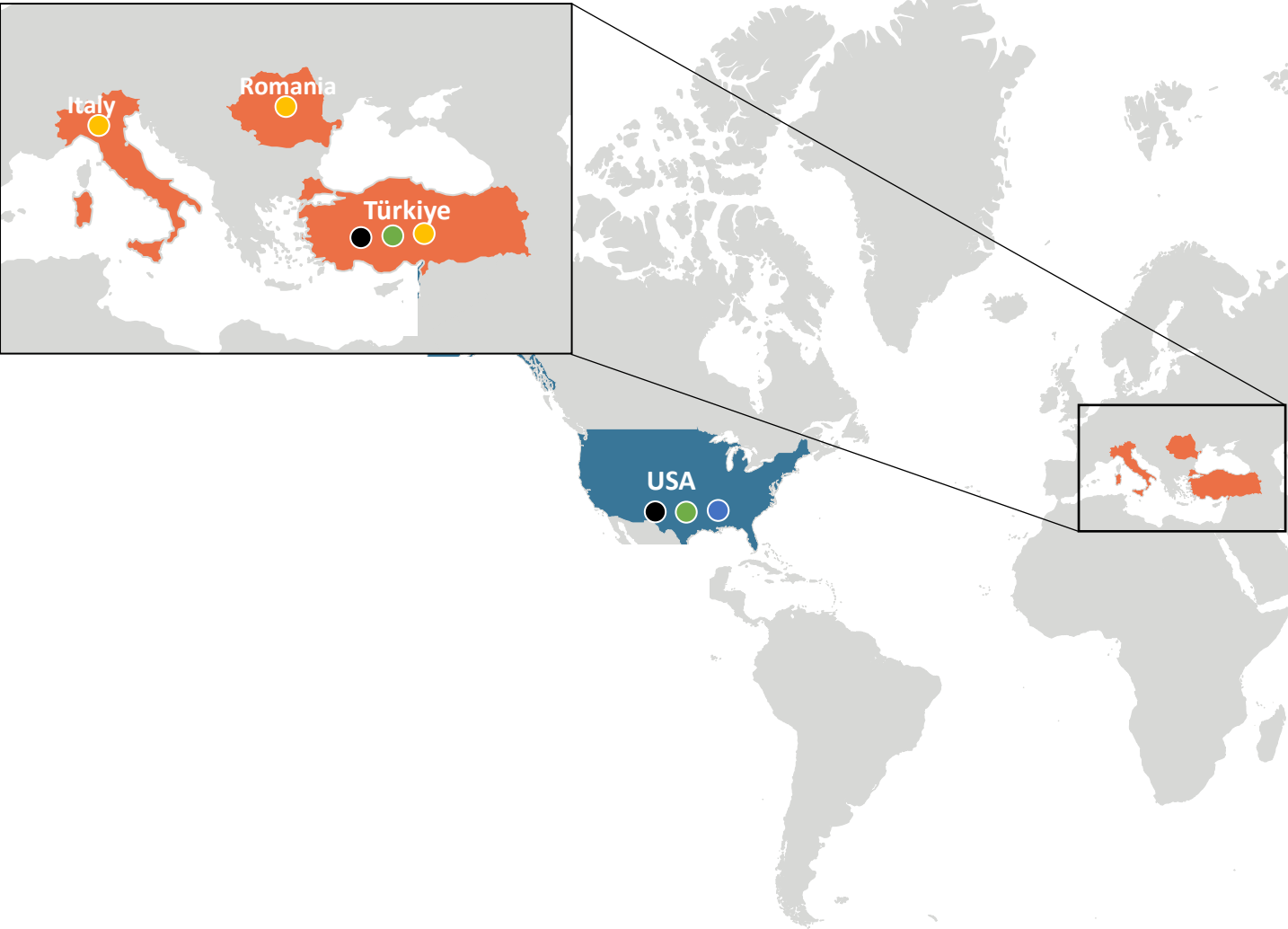
1.7 million ton Capacity

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, 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

(*) 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>

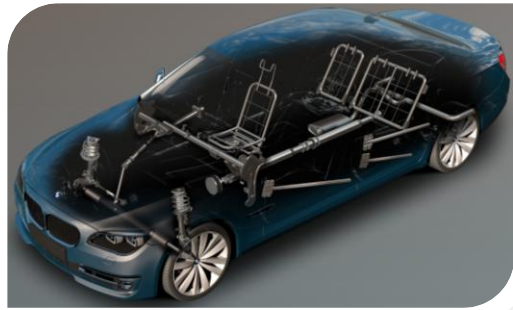
BUSINESS MODEL THAT MANAGES RISKS THROUGH SECTOR AND GEOGRAPHICAL DIVERSITY



INFRASTRUCTURE
& PROJECT



INDUSTRIAL
& CONSTRUCTION



AUTOMOTIVE



ENERGY

Revenue
Breakdown

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

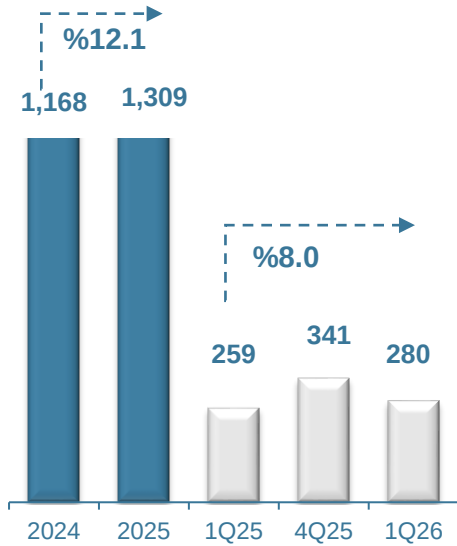
- ERW Natural Gas Pipes
- Industrial Pipes
- Water Pipes
- Construction Pipes
- SRM Installation Pipes

- 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

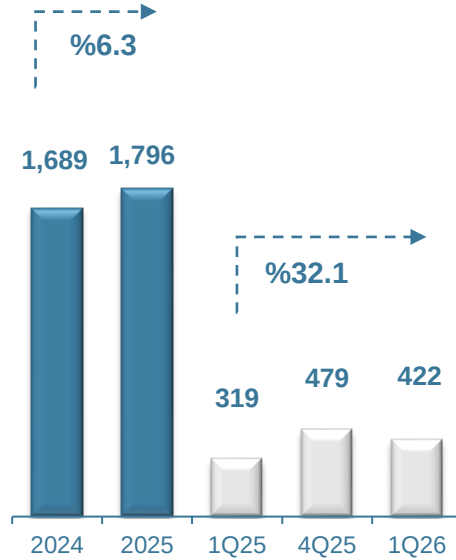
SALES VOLUME (ths ton)



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

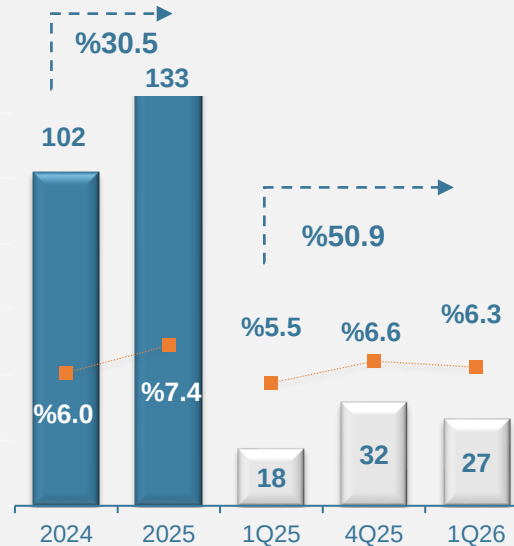
REVENUE (\$ mln)



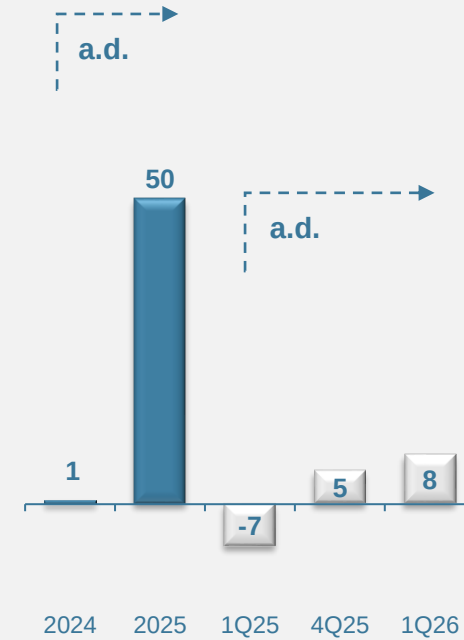
Change in revenue by business line as of 1Q26 vs. 1Q25:

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

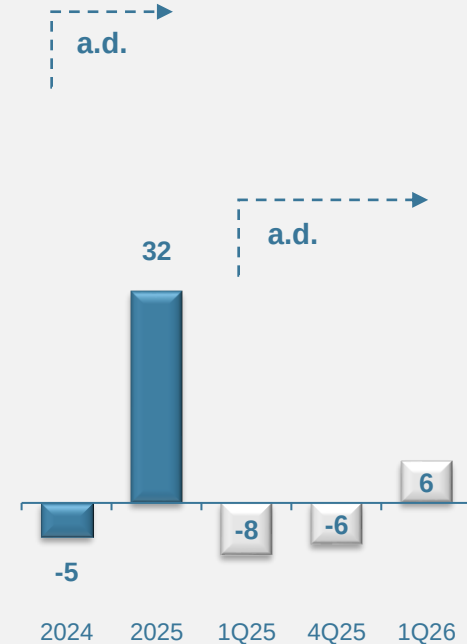
EBITDA (\$ mln) & EBITDA MARGIN (%)



PROFIT BEFORE TAX (\$ mln)



NET INCOME (\$ mln)



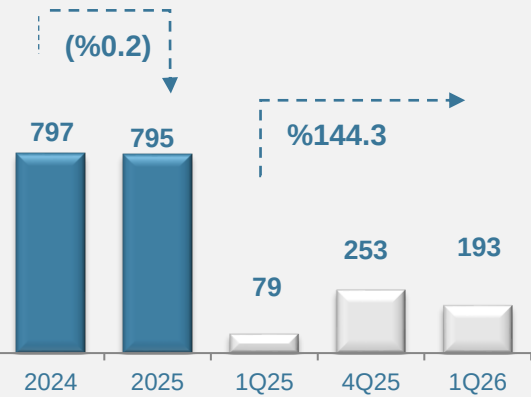
In 1Q26;

- 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.

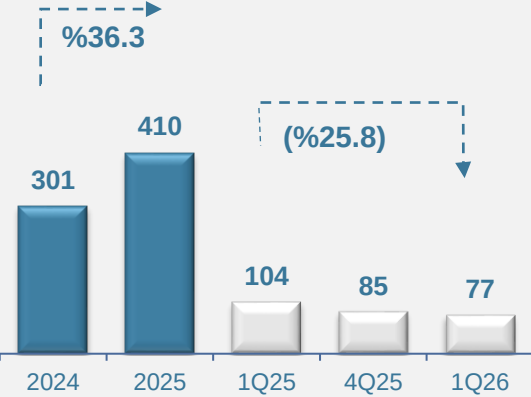
INFRASTRUCTURE & PROJECT SEGMENT CONTINUED TO SUPPORT REVENUE GROWTH

REVENUE SHARE (1Q26)

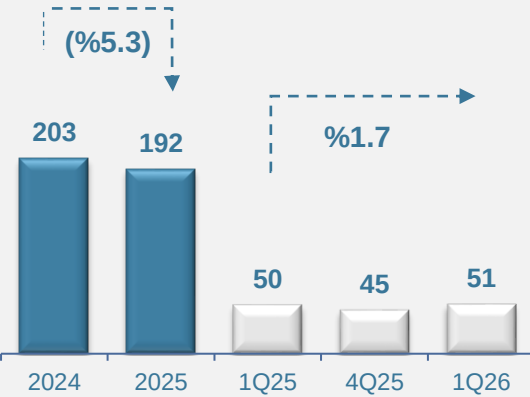
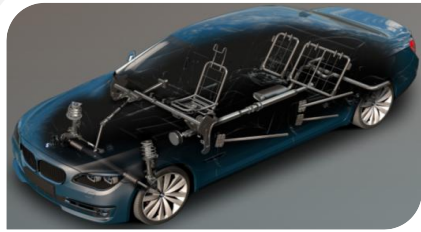
REVENUE (\$ mln)



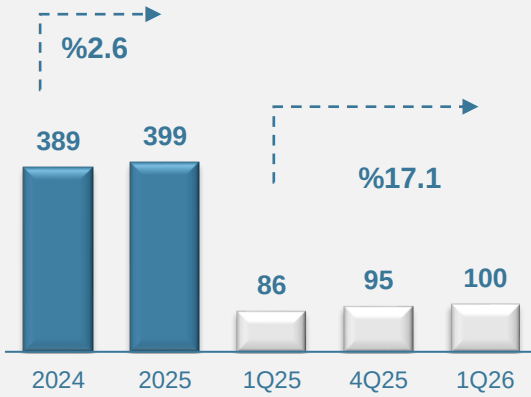
○ The concentration of project deliveries in the later periods of the year and the base effect



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



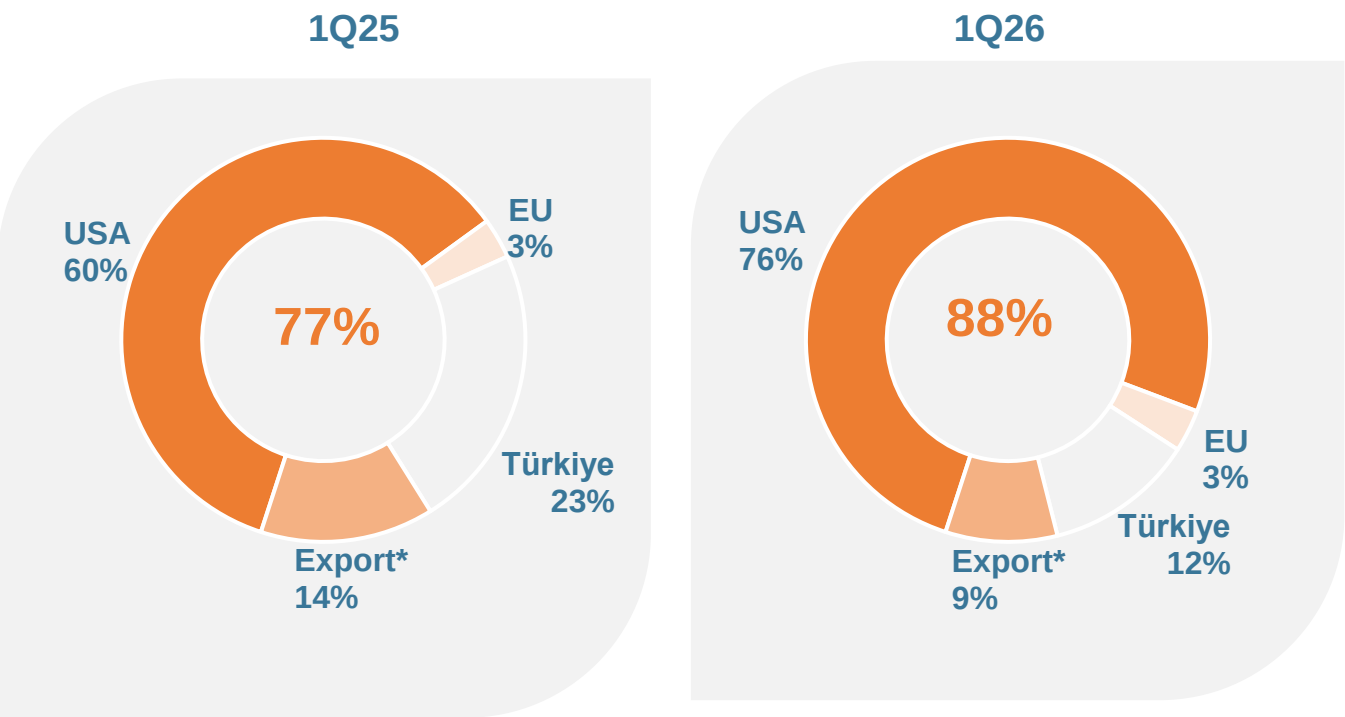
- Particularly weak demand conditions in the European steel pipe market
- + Effective pricing strategy



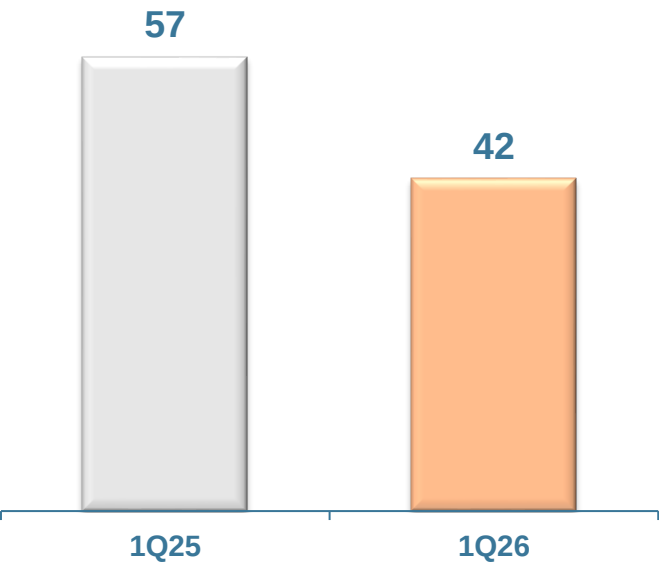
- Normalization of pricing dynamics

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.

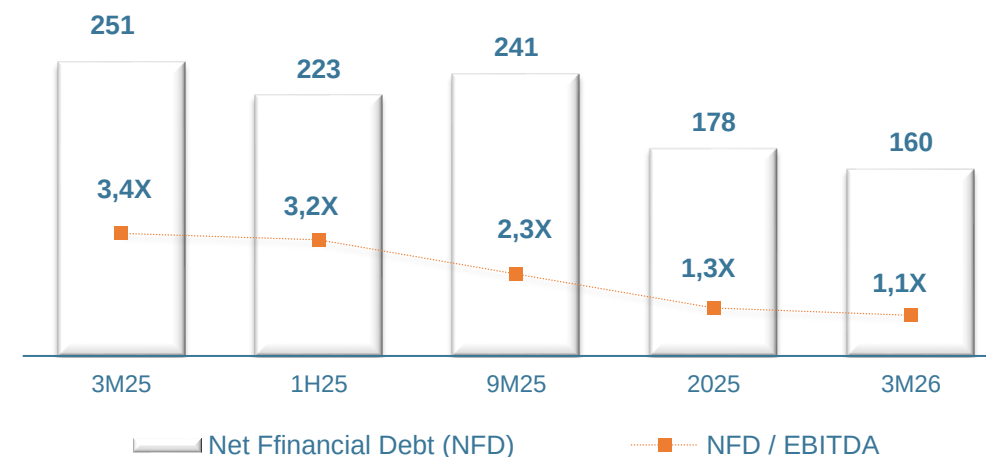
SUMMARY BALANCE SHEET AND FX POSITION

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
Current Assets	1,029	859	874	698
Non-Current Assets	932	871	904	874
TOTAL ASSETS	1,961	1,730	1,778	1,571
Short Term Borrowings	290	264	238	260
Trades Payables	218	242	208	159
Advances Received	350	143	227	56
Short Term Liabilities	918	697	741	539
Long Term Borrowings	72	97	72	87
Long Term Liabilities	155	189	156	179
Paid in Capital	69	69	69	69
Equity	887	844	881	853
TOTAL LIABILITIES	1,961	1,730	1,778	1,571

NET FINANCIAL DEBT/EBITDA*

(\$ mln)



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

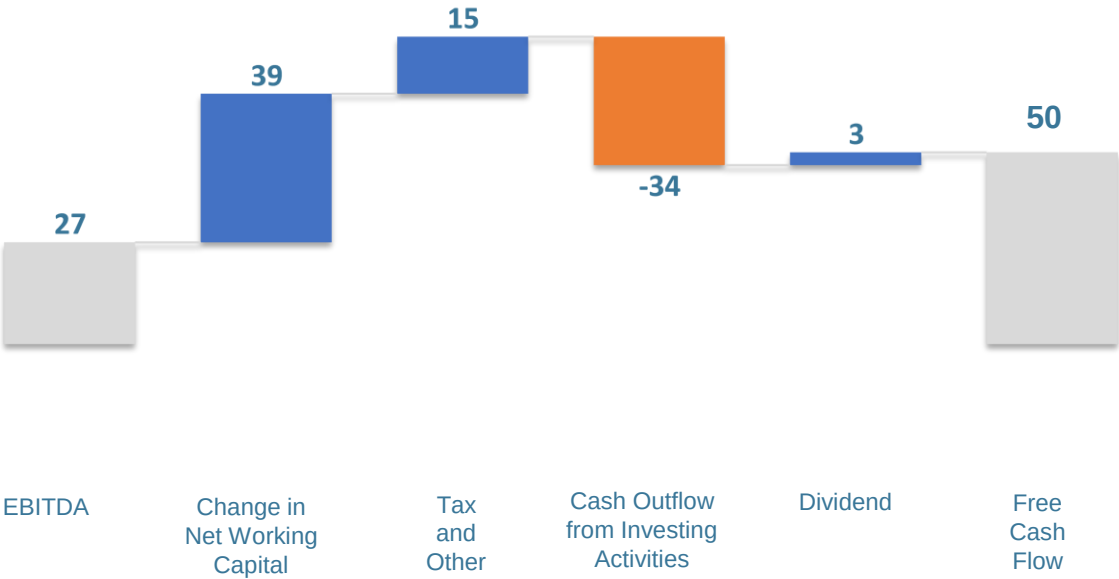
* Net Financial Debt/EBITDA ratios are calculated using EBITDA for the last twelve months.

** Net working capital is calculated including advances.

1Q26 CASH FLOW

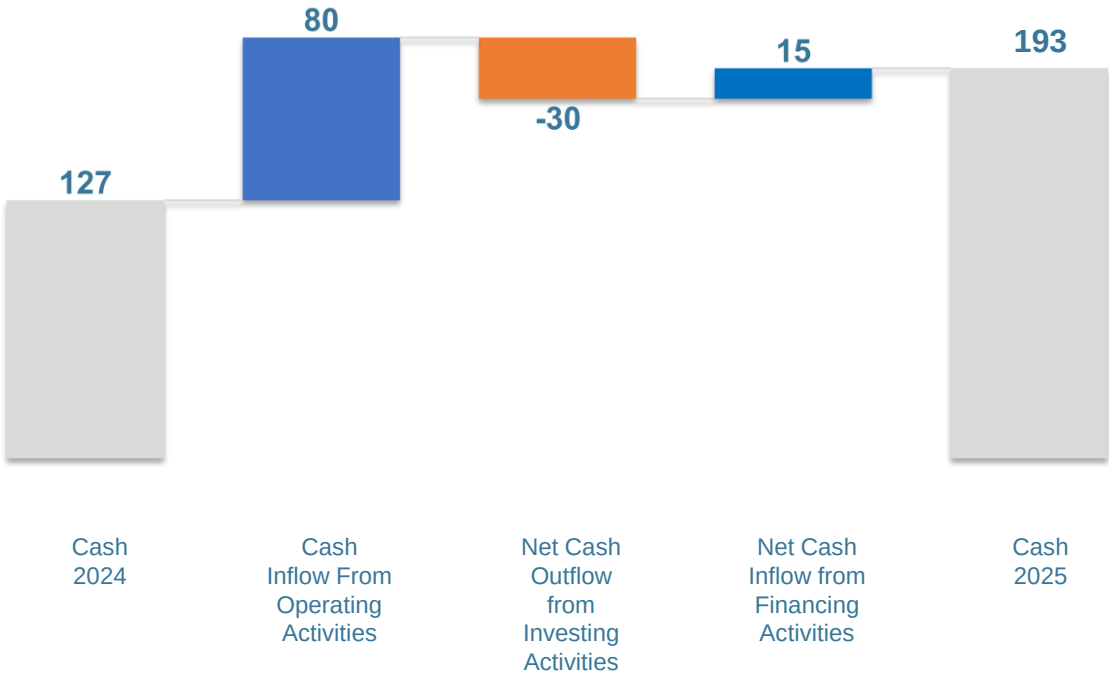
FREE CASH FLOW

(\$ mln)



CHANGE IN CASH

(\$ mln)



2026 GUIDANCE

	2021	2022	2023	2024	2025	2026 Guidance
Sales Volume (mln tons)	0.76	0.85	1.06	1.17	1.31	1.15 – 1.25
Revenue (\$ billion)	0.8	1.3	1.7	1.7	1.8	2.1 – 2.3
EBITDA Margin (%)	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

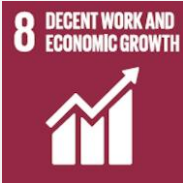
FOCUS FOR TRANSFORMATION

- 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	- 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 and 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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