



# INVESTOR PRESENTATION

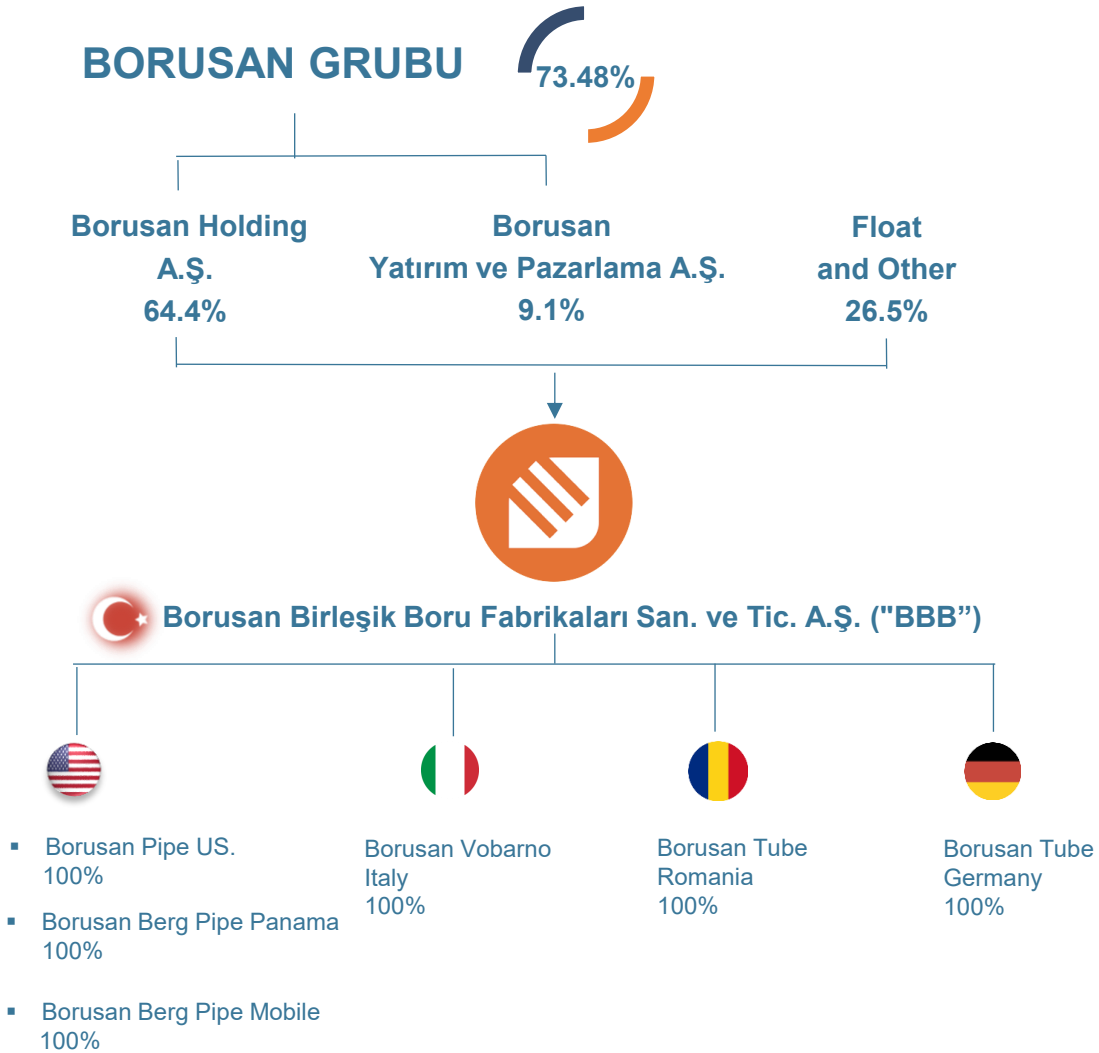
## January – September 2025

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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%.
- **Global Expansion:** BBB commenced operations in Italy in 2001 and entered the U.S. market in 2014; it acquired Berg Pipe in the USA 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.
- **Restructuring in Türkiye:** On June 19, 2025, a strategic investment decision was made to restructure production infrastructure in Türkiye in line with sustainable growth, profitability, and operational efficiency goals.

# LEADING GLOBAL POWER IN STEEL PIPE PRODUCTION

**3 Continents**

**10 Facilities**

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

**2,328 Employees**

**1.75 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 - 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

In 9M25

84%

Global Market\*  
Revenue Share

**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 Türkiye.

**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 Baytown 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.

**2021**  
Second investment in Europe: Borusan Tube has been established in Romania.

**2022**  
BBB's revenues surpassed the \$1 billion threshold, reaching **\$1.3 billion**.

**2023**  
Berg Pipe's two facilities in North America acquired for **\$162 mln**. Borusan Group acquired Salzgitter Mannesmann shares. Title was registered as Borusan Birleşik Boru Fabrikaları San. ve Tic. A.Ş.

**2024**  
The SRM factory in Baytown, USA, and the Service Center in Ploiești, Romania have commenced production.

**2025**  
JCO (advanced forming technology) investment of **\$68 mln** has been launched at Berg Pipe Panama City.

Strategic investment decision has been made to integrate Türkiye's production infrastructure in Gemlik.



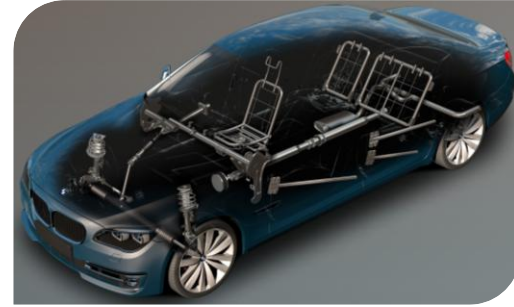
# BUSINESS MODEL THAT MANAGES RISKS THROUGH SECTOR AND GEOGRAPHICAL DIVERSITY



**INFRASTRUCTURE  
& PROJECT**



**INDUSTRIAL  
& CONSTRUCTION**



**AUTOMOTIVE**



**ENERGY**

**Revenue  
Breakdown**

<b>2023</b>	29%	18%	12%	41%
<b>2024</b>	<b>47%</b>	<b>18%</b>	<b>12%</b>	<b>23%</b>

**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

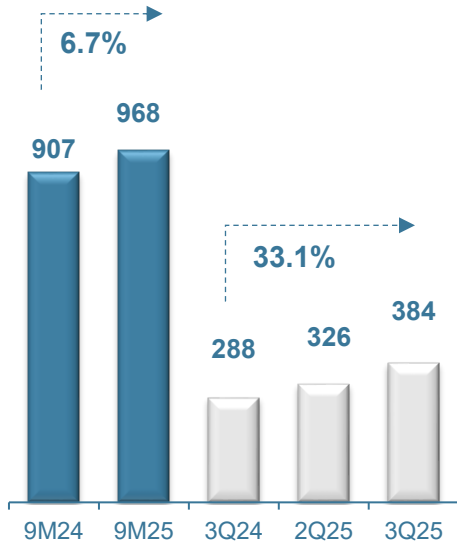
- ERW Natural Gas Pipes
- Industrial Pipe and Profiles
- Water Pipes
- Construction Pipe and Profiles
- SRM Installation Pipes

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

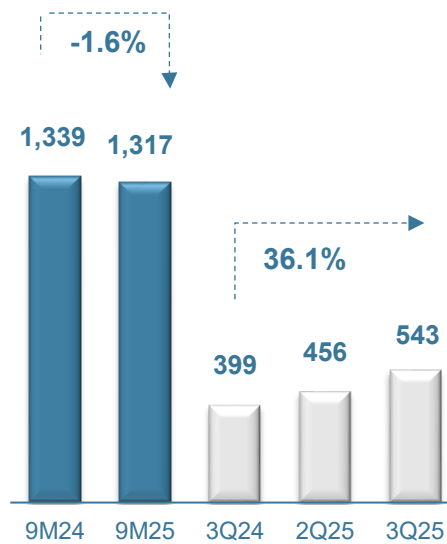
- ERW Line Pipes
- OCTG Pipes

# SUSTAINING PROFITABILITY WITH FINANCIAL DISCIPLINE AND OPERATIONAL EFFICIENCY

SALES VOLUME (ths ton)



REVENUE (\$ mln)



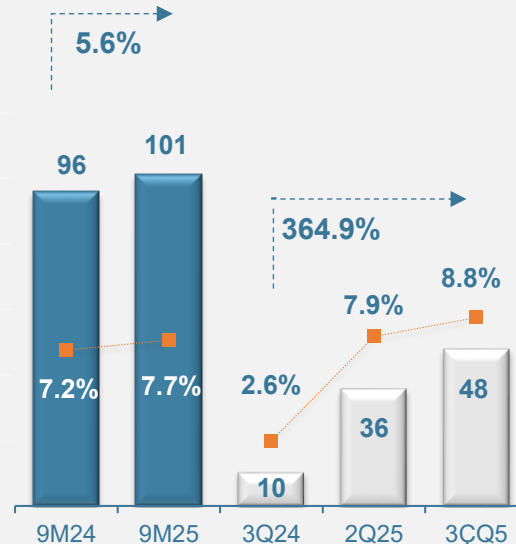
Change in volume by business line as of 9M25 vs. 9M24:

- + Industrial and Construction: 36.6% increase
- + Energy: 2.6% increase
- Automotive: 2.9% decrease
- Infrastructure and Project: 11.0% decrease

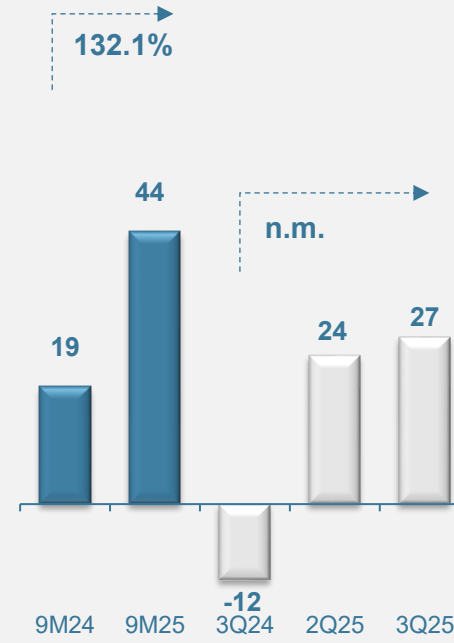
Change in revenue by business line as of 9M25 vs. 9M24:

- + Industrial and Construction: 45.5% increase
- + Energy: 1.4% increase
- Automotive: 6.0% decrease
- Infrastructure and Project: 18.0% decrease

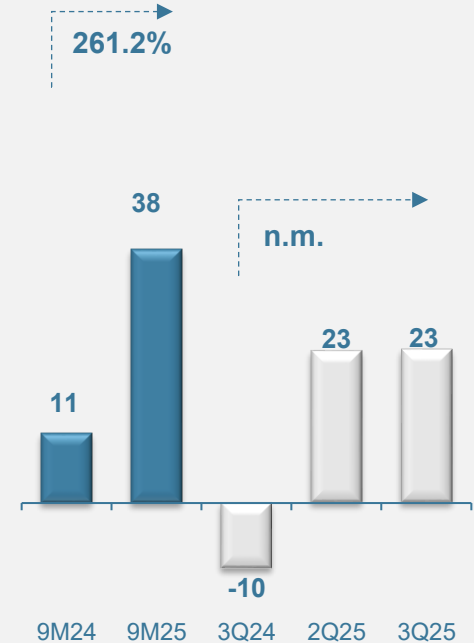
EBITDA (\$ mln) & EBITDA MARGIN (%)



PROFIT BEFORE TAX (\$ mln)



NET INCOME (\$ mln)



+ Operational profitability and net income increased in 3Q25 compared to 2Q25:

- + The continued profitability impact of the favorable pricing environment in the U.S. OCTG market that emerged in the second quarter
- + Contribution of elevated deliveries and on-going large scale projects in the Infrastructure and Project segment
- + Lower production costs driven by increased capacity utilization in Türkiye and operational efficiency initiatives across all plants
- + Reduced financing expenses as a result of decrease in net debt in comparison to YE 2024 and the decline in TRY-denominated financial debt within the total indebtedness
- Effect of the real appreciation of the TRY on production costs and operating expenses

# BUSINESS LINES MITIGATING THE EFFECTS OF GLOBAL VOLATILITY

REVENUE SHARE (2024)

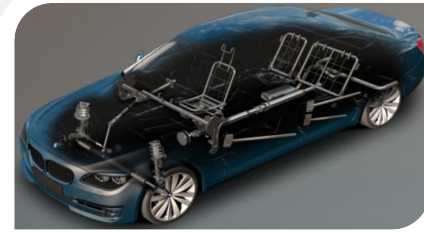
41% **INFRASTRUCTURE & PROJECT**



25% **INDUSTRIAL & CONSTRUCTION**



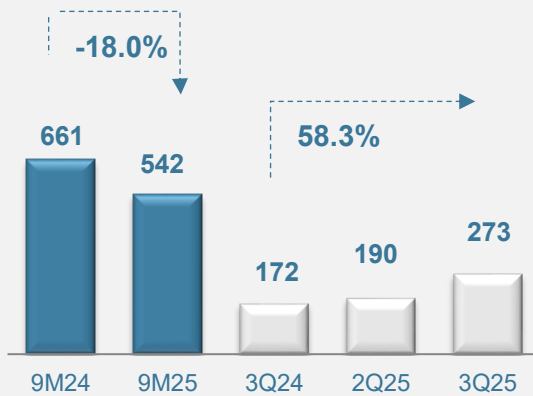
11% **AUTOMOTIVE**



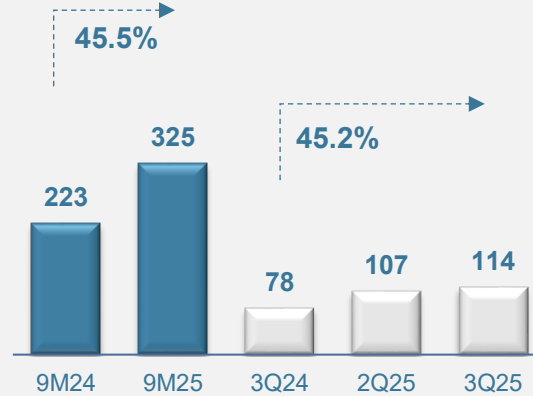
23% **ENERGY**



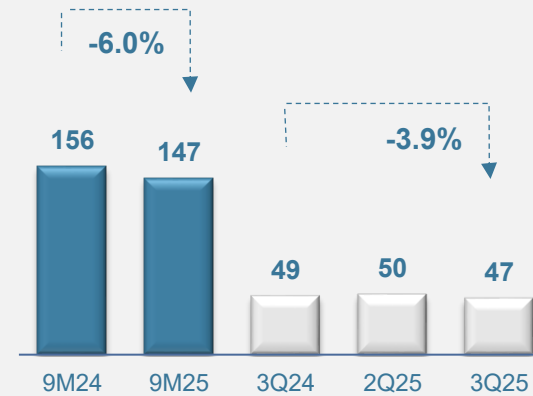
REVENUE (\$ mln)



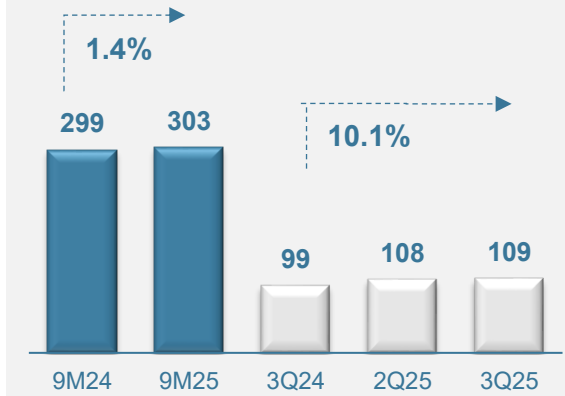
- + Positive impact of deliveries of the Blackcomb Project in 9M25
- Base effect of the high-volume deliveries completed in 9M24



- + The continuation of the increasing contribution of the newly commissioned SRM factory in the U.S.
- Rising labor costs in Türkiye and stagnancy in export markets



- The weak demand, particularly in the European automotive market, was partially offset by rising prices in 3Q25, as was the case in 2Q25
- Rising labor costs in Türkiye

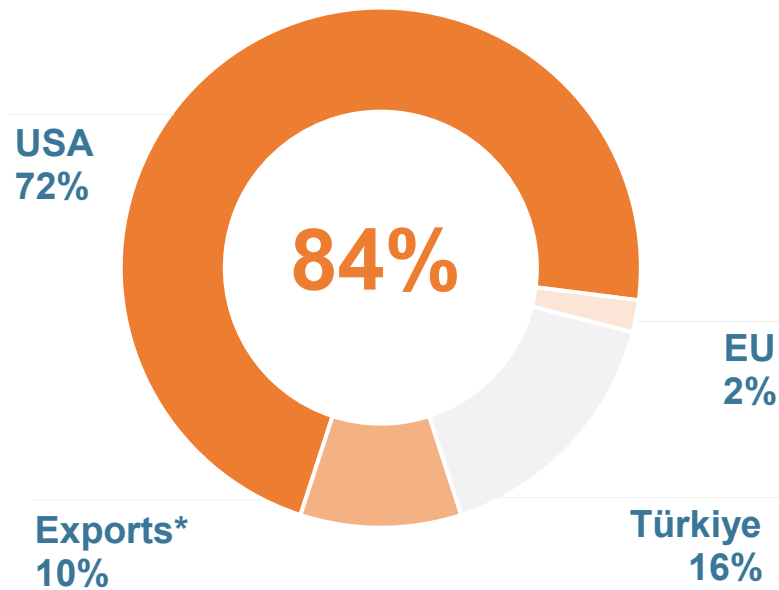


- + Price and volume levels in 3Q25 remaining broadly parallel to those in 2Q25

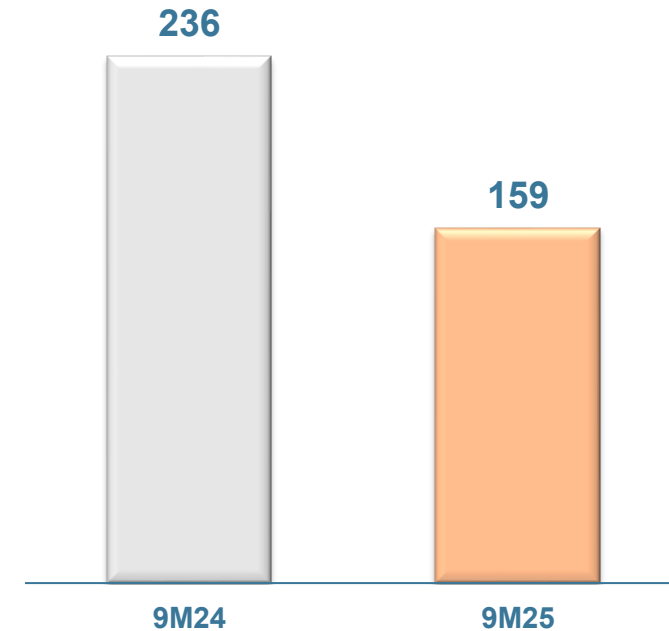


# REVENUE GENERATED FROM GLOBAL MARKETS MAINTAINS ITS STRONG MOMENTUM

REGIONAL BREAKDOWN 9M25 (%)



EXPORT REVENUES FROM TÜRKİYE (\$ mln)



As of 9M25, international markets accounted for 84% of total revenue. (9M24: 81%)

# GEMLİK CAMPUS IS TO BECOME A STRATEGIC HUB, INTEGRATING ALL OPERATIONS IN TÜRKİYE



	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

- **Need for alignment with changing macroeconomic and sectoral trends:**
  - Excess capacity in the global steel industry
  - Weak short-term demand and declining price trend
  - Intensifying price-driven competition in Türkiye
- **Single-location production strategy:**
  - Use of idle capacity
  - Optimization of production costs
  - Reduction in climate and environmental impact of production across three different locations
- **Investment process:**
  - **Location:** Machinery and equipment from the Istanbul Halkalı and Bursa Advanced Processing Centers will be relocated to the Bursa Gemlik Campus.
  - **Production:** The investment will be completed gradually, without any disruption to production, within 24 months (by 2027).
  - **Financing:** To be provided through internal resources and/or financing to be secured under favorable market conditions.
- **The Gemlik Campus will be positioned as an integrated, highly efficient, and strategic production hub:**
  - Strengthened coordination
  - Accelerated decision-making processes
  - Synergy in resource utilization
  - Increased capacity utilization
  - Focusing on high value-added products in production lines
  - Reduced emission levels

## SUMMARY INCOME STATEMENT (\$ MLN)

CONSOLIDATED (\$ mln)	9M25	9M24	Change (%)	3Q25	3Q24	Change (%)	2Q25
Revenue	1,317.2	1,339.2	(1.6%)	542.6	398.5	36.1%	455.5
Gross Profit	117.3	103.0	13.8%	53.3	16.3	227.2%	47.3
<i>Gross Profit Margin (%)</i>	8.9%	7.7%	1.2 pps	9.8%	4.1%	5.7 pps	10.4%
Operational Expenses	(58.5)	(59.2)	(1.3%)	(19.0)	(20.9)	(9.0%)	(19.8)
<i>OPEX Margin (%)</i>	(4.4%)	(4.4%)	-	(3.5%)	(5.2%)	1.7 pps	(4.3%)
Other	8.7	21.8	(60.1%)	0.9	6.1	(85.1%)	(0.4)
EBIT	67.4	65.5	3.0%	35.2	1.5	n.m.	27.1
<i>EBIT Margin (%)</i>	5.1%	4.9%	0.2 pps	6.5%	0.4%	6.1 pps	6.0%
Financial Expenses	(23.1)	(46.4)	(50.2%)	(8.1)	(13.9)	(41.3%)	(3.0)
Profit Before Tax	44.3	19.1	132.1%	27.1	(12.3)	n.m.	24.2
<i>PBT Margin (%)</i>	3.4%	1.4%	2.0 pps	5.0%	(3.1%)	8.1 pps	5.3%
Net Income	38.0	10.5	261.2%	23.0	(9.8)	n.m.	22.8
<i>Net Income Margin (%)</i>	2.9%	0.8%	2.1 pps	4.2%	(2.5%)	6.7 pps	5.0%
Amortization	37.0	31.4	17.6%	12.8	10.6	21.4%	12.5
Other	(3.0)	(1.0)	216.8%	(0.2)	(1.8)	(90.7%)	(3.8)
EBITDA*	101.4	96.0	5.6%	47.9	10.3	364.9%	35.8
<i>EBITDA Margin (%)</i>	7.7%	7.2%	0.5 pps	8.8%	2.6%	6.2 pps	7.9%

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

## SUMMARY INCOME STATEMENT (TRY MLN)

CONSOLIDATED (TRY mln)*	9M25	9M24	Change (%)	3Q25	3Q24	Change (%)	2Q25
Revenue	51,253.7	42,983.8	19.2%	22,079.8	13,337.6	65.5%	17,623.7
Gross Profit	4,602.0	3,286.0	40.0%	2,170.2	545.4	297.9%	1,830.4
<i>Gross Profit Margin (%)</i>	8.9%	7.7%	1.2 pps	9.8%	4.1%	5.7 pps	10.4%
Operational Expenses	(2,252.0)	(1,912.5)	17.7%	(772.9)	(698.5)	10.7%	(764.1)
<i>OPEX Margin (%)</i>	(4.4%)	(4.4%)	-	(3.5%)	(5.2%)	1.7 pps	(4.3%)
Other	317.4	693.5	(54.2%)	37.0	203.8	(81.9%)	(16.5)
EBIT	2,667.4	2,067.0	29.0%	1,434.2	50.8	n.m.	1,049.8
<i>EBIT Margin (%)</i>	5.1%	4.9%	0.2 pps	6.5%	0.4%	6.1 pps	6.0%
Financial Expenses	(880.5)	(1,492.5)	(41.0%)	(331.3)	(463.7)	(28.6%)	(114.9)
Profit Before Tax	1,786.9	574.5	211.1%	1,102.9	(412.9)	n.m.	934.8
<i>PBT Margin (%)</i>	3.4%	1.4%	2.0 pps	5.0%	(3.1%)	8.1 pps	5.3%
Net Income	1,534.1	311.4	392.7%	936.2	(328.2)	n.m.	882.3
<i>Net Income Margin (%)</i>	2.9%	0.8%	2.1 pps	4.2%	(2.5%)	6.7 pps	5.0%
Amortization	1,427.0	1,012.7	40.9%	521.6	353.0	47.7%	484.6
Other	(117.5)	(31.0)	278.9%	(6.3)	(59.2)	(89.3%)	(143.3)
EBITDA*	3,976.9	3,048.7	30.4%	1,949.5	344.7	465.6%	1,391.1
<i>EBITDA Margin (%)</i>	7.7%	7.2%	0.5 pps	8.8%	2.6%	6.2 pps	7.9%

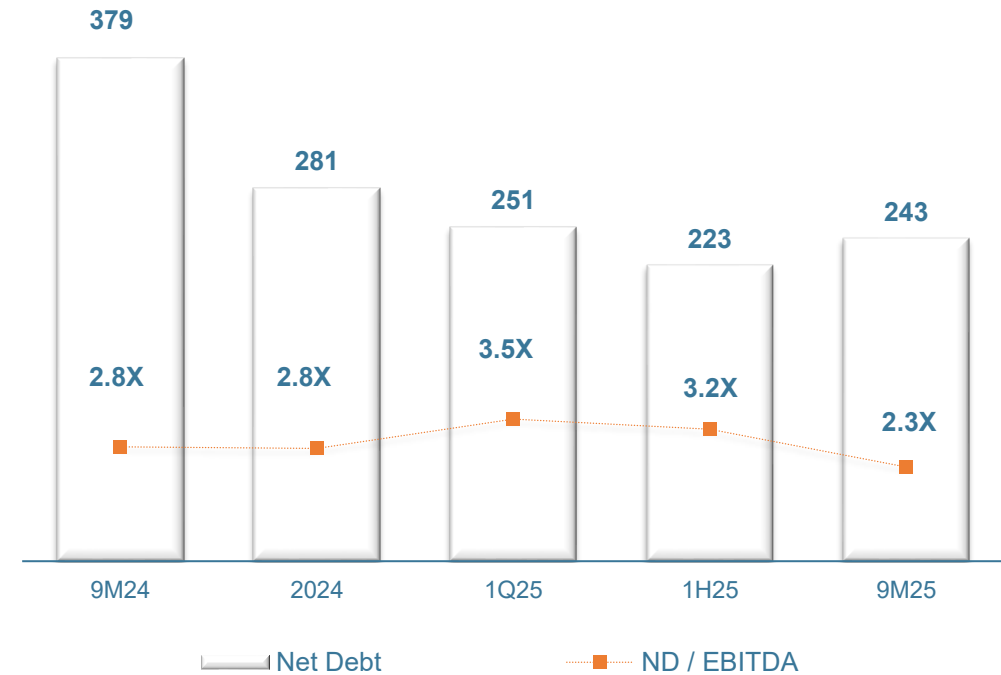
# SUMMARY BALANCE SHEET AND FX POSITION

## BALANCE SHEET

(\$ mln)	3Q25	2Q25	2024	3Q24
Cash and Cash Equivalents	84	126	67	63
Trade Receivables	213	238	149	170
Inventories	490	551	353	443
Inventory Prepayments	1	1	36	3
<b>Current Assets</b>	<b>888</b>	<b>1,012</b>	<b>698</b>	<b>807</b>
<b>Non-Current Assets</b>	<b>890</b>	<b>881</b>	<b>874</b>	<b>868</b>
<b>TOTAL ASSETS</b>	<b>1,778</b>	<b>1,893</b>	<b>1,571</b>	<b>1,676</b>
Short Term Borrowings	246	243	260	344
Trades Payables	271	302	159	117
Advances Received	150	241	56	94
<b>Short Term Liabilities</b>	<b>731</b>	<b>845</b>	<b>539</b>	<b>616</b>
Long Term Borrowings	81	106	87	98
<b>Long Term Liabilities</b>	<b>156</b>	<b>182</b>	<b>179</b>	<b>184</b>
Paid in Capital	69	69	69	69
<b>Equity</b>	<b>891</b>	<b>867</b>	<b>853</b>	<b>876</b>
<b>TOTAL LIABILITIES</b>	<b>1,778</b>	<b>1,893</b>	<b>1,571</b>	<b>1,676</b>

## NET FINANCIAL DEBT\*/EBITDA

(\$ mln)



(\$ mln)	3Q25	2Q25	2024	3Q24
Net Working Capital**	284	247	324	405
Net Financial Debt	243	223	281	379

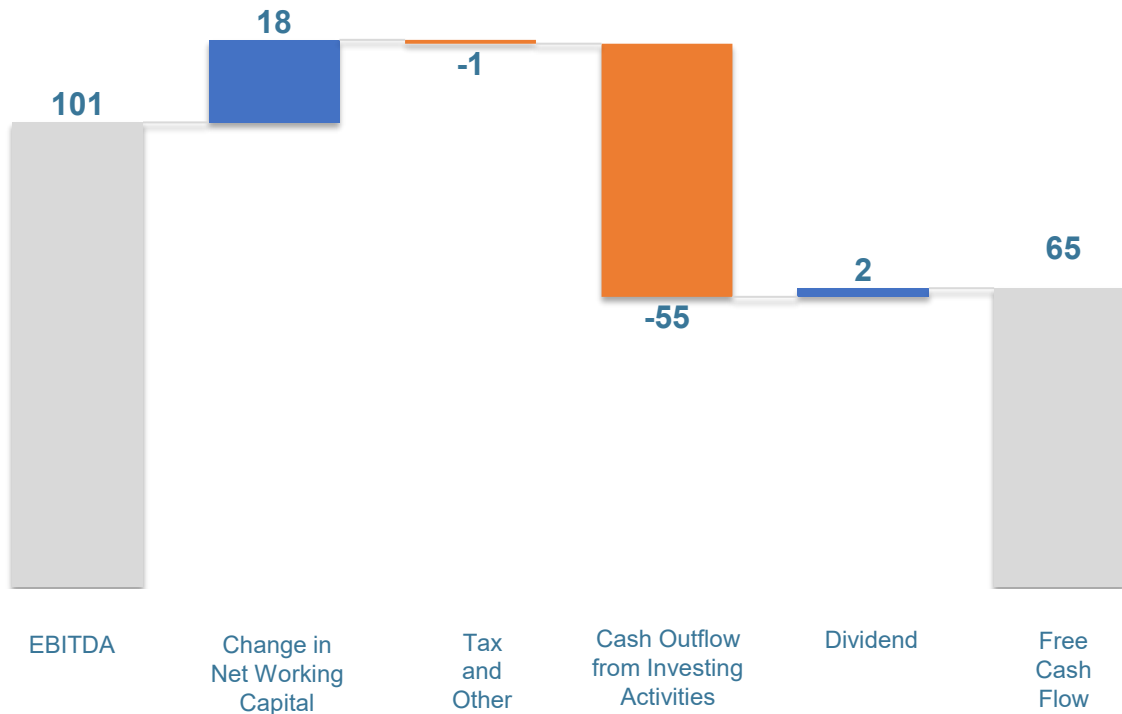
\* Net Financial Debt/EBITDA ratios are calculated using EBITDA for the last twelve months.

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

# 9M25 CASH FLOW

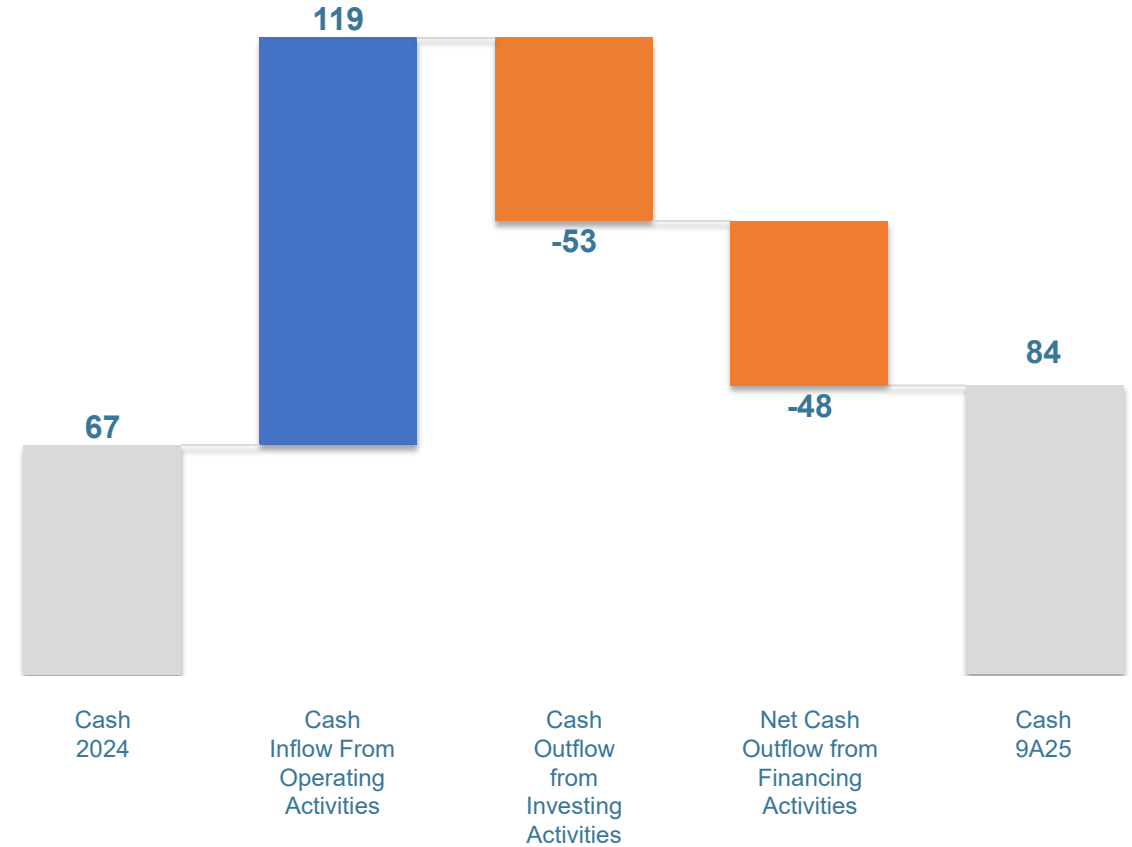
## FREE CASH FLOW

(\$ 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
  - Restructuring the production infrastructure of Turkish operations

## 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	9M25	2025 Initial Guidance	2025 Revised Guidance
<b>Sales Volume (mln tons)</b>	0.63	0.76	0.85	1.06	1.17	0,97	1,05 – 1,20	1,20 – 1,35
<b>Revenue (\$ billion)</b>	0.5	0.8	1.3	1.7	1.7	1,3	1,6 – 1,8	1,7 – 1,9
<b>EBITDA Margin (%)</b>	9.9%	9.8%	14.9%	18.2%	6.0%	7,7%	5% - 7%	6% - 8%

- Similar to the 2Q25; in 3Q25, financial results were in line with expectations, supported by improved profitability driven by the positive pricing environment - particularly in the U.S. market - and operational efficiency initiatives implemented across all plants.
- The positive trend is expected to continue in the fourth quarter of 2025, albeit to a more limited extent.
- In 4Q25, the favorable pricing environment observed in OCTG products in the U.S. market is expected to normalize. In the U.S., the potential impact of possible changes in tariffs applied to steel product imports on operational profitability will be closely monitored. In Turkish operations, cost increases driven by inflation and exchange rate fluctuations are expected to continue to adversely affect the overall competitiveness of the sector in the coming period.
- At this stage, a limited upward revision has been made to the year-end 2025 expectations.
- In line with its outlook for the remainder of the year, Borusan Pipe expects to achieve a sales volume of between 1.20 and 1.35 million tons, revenue in the range of \$1.7 - \$1.9 billion, and an EBITDA margin between 6% and 8% 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

- **Quality and leading** brand perception
- **Strong customer satisfaction** thanks to customer and solution focused approach at the maximum
- **Qualified human resources** with agility to take prompt action and vision to turn crises into advantage
- **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


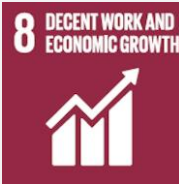




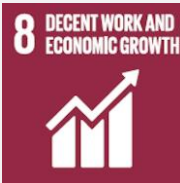




## FOCUS FOR TRANSFORMATION

- 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**
- **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"> <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 ve 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 BORU**

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