



The background of the slide features a detailed model of an airport terminal and runways, with green grass and grey tarmac. In the foreground, two photographs of military aircraft are displayed. The aircraft on the left is a white fighter jet with a red cross on its side, and the one on the right is a blue and white fighter jet with a red cross on its side. The text 'The first three months 2025 Operational and Financial Overview' is overlaid on the left side of the slide.

The first three months 2025 Operational and Financial Overview

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Key highlights of Q1 2025 and business outlook



-  Despite the daily shelling of Niko Tube and massive air attacks on Ukraine Interpipe hasn't suffer material electricity disruptions since the begging of the year
-  European region has been strengthening its leading role as a key off-taking market for the Company's products, however the share of MENA and North America for seamless pipes has elevated
-  Interpipe also navigates in quite challenging and unpredictable market environment spurred by trade wars and barriers set:
 - Trump's admiration restored the safeguard duty (Section 232) for steel products (including steel seamless pipes) starting from March 12, 2025, and then progressively increased it up to 50% starting from June 4, 2025
 - Earlier this year our railway products fall under the general trade duty against Ukraine of 10%
 - However, on the positive note, in June 2025, the EU granted a 3-year duty free regime of Ukraine's steel products and pipes
-  (!) End of May, an accident not related to the ongoing military actions happened at the EAF: the transformer broke down that led to the full suspension of steel production. We expect to complete all repair works by September-November 2025
-  Since the date of the accident, the Company has been utilizing the reserve stock of steel billets; for Q3 2025 we've secured around 55% of own needs in steel billets by means of purchases from third parties
-  However, up to date Interpipe has accumulated a considerable cash cushion that is to procure safe passing of this extraordinary period and continuation of duly fulfillment of all debt obligation vis-à-vis noteholders and other creditors

Pipe market

USA:

- In Q1 2025, OCTG consumption in the US edged down by 1% y-o-y, reflecting a slowdown in drilling activity, as the rig count declined by 35 units compared to the same period last year
- While total pipe imports saw only a modest 3% y-o-y decrease, OCTG imports dropped sharply by 26 % y-o-y
- Average OCTG prices in Q1 2025 were 4% lower y-o-y, despite a gradual recovery trend that began in late 2024

MENA:

- Rig count in the region declined by 17 units or by 4% y-o-y in Q1 2025
- Average prices for seamless pipe fell by 30% y-o-y on the back Chinese suppliers retaining a dominant share in imports of 79%

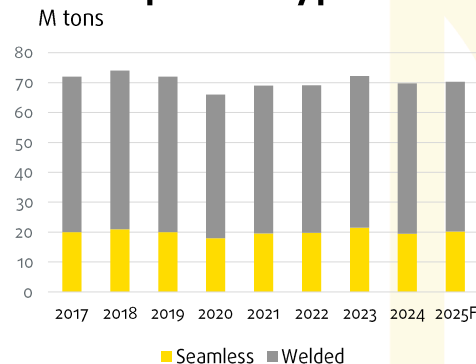
Europe:

- In Q1 2025, seamless pipe imports to Europe declined by 12% y-o-y primarily due to sufficient inventories and limited new orders
- Average seamless pipe prices in Europe remained stable y-o-y

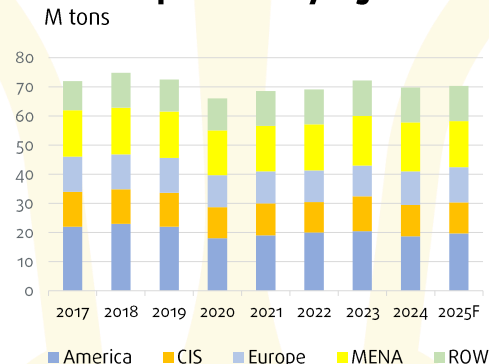
Ukraine:

- Although Ukraine's pipe imports rose in Q1 2025, spurred by a more-than-two-fold increase in linepipe arrivals, domestic demand for seamless pipes fell 5% y-o-y. Construction output also cooled off by 11% y-o-y
- In contrast, in Q1 2025, the state-owned oil-and-gas producers accelerated drilling activity: UGV expanded its drilled footage by 73% y-o-y

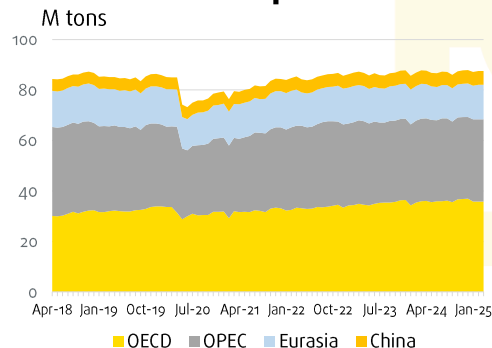
Pipe market by products¹



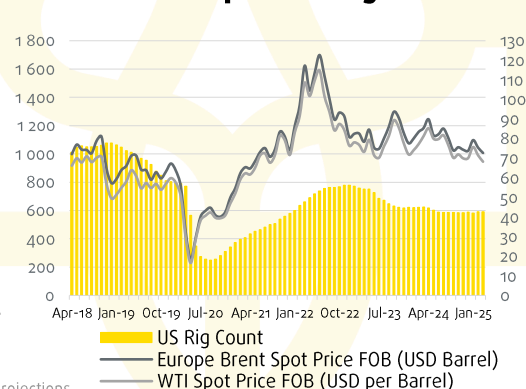
Pipe market by regions¹



Crude oil production



Crude oil price and rig count



1. Excluding China. 2024 forecasts are as per the management's projections

Railway product market

Europe:

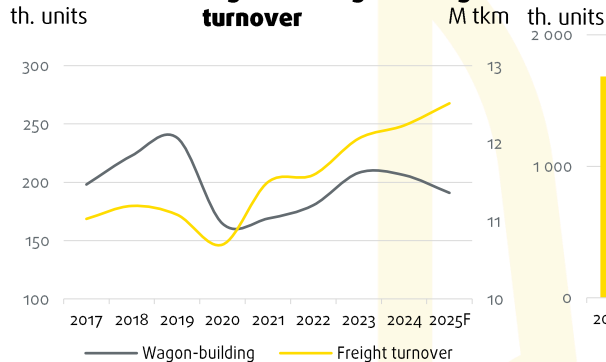
- For the first 3 months 2025, supply of railway products to Europe slightly went down by 2% y-o-y amid reduction in Chinese and Turkish shipments
- In Q1 2025 Chinese import to Europe declined by 15% y-o-y

Ukraine:

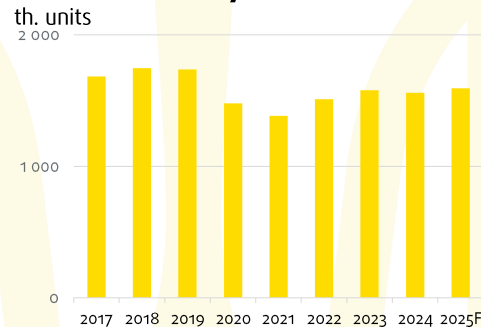
- The wagon building industry in Q1 2025 stayed at the same level y-o-y
- The number of total depot and overhaul wagon repairs in Q1 2025 dropped by 13% y-o-y. Overhauls accounted for 21% of repairs quantity
- The share of after-market segment in Q1 2025 declined from 59% to 51% y-o-y driven by significant reduction of total repairs



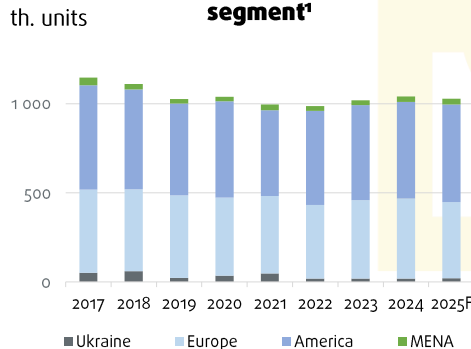
Global markets' wagon building and freight turnover



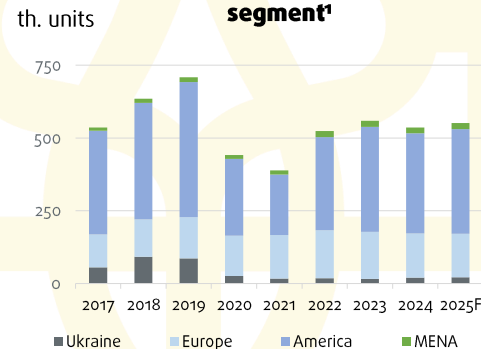
Railway wheel market¹



Railway wheels for after-market segment¹



Railway wheels for wagon-building segment¹



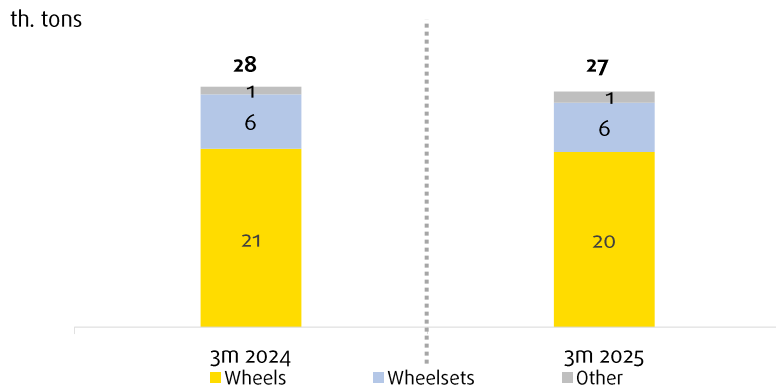
1. Excluding China, CIS & ROW.

Operational results

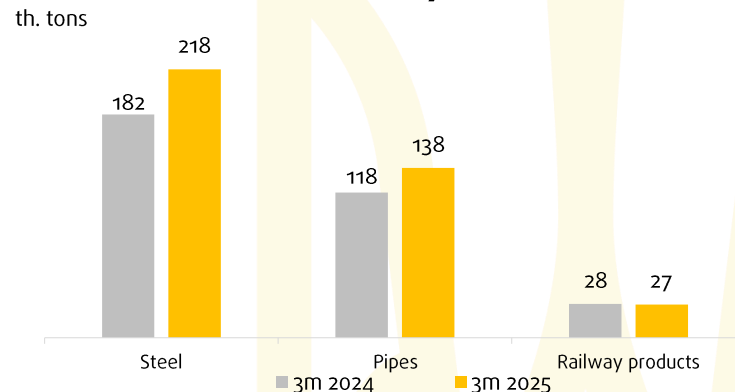
Most key products exhibited a considerable growth in Q1 2025 (vs Q1 2024):

- Steel billets production hiked by 20% y-o-y
- Both OCTG and linepipe production increased at 17% y-o-y
- However, railway products production remained steady (just down by 2% y-o-y)

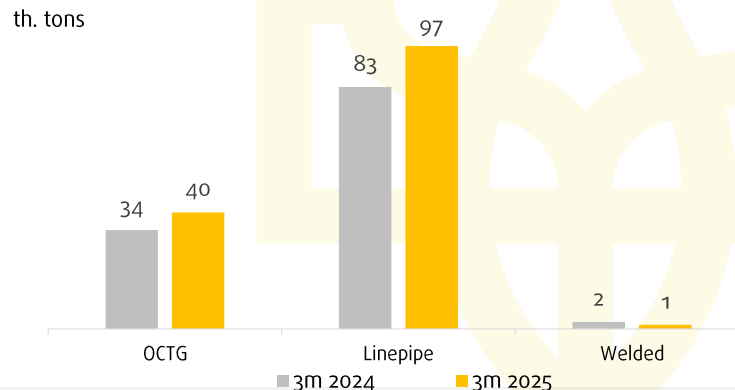
Railway products by type production dynamics



Production dynamics



Pipes by type production dynamics

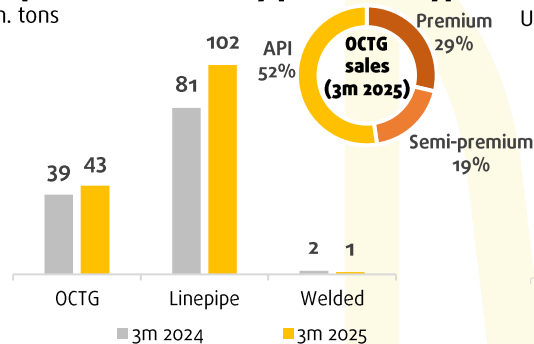


Pipe segment: Sales portfolio

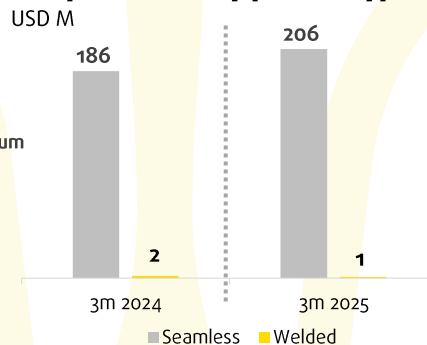


- Total sales in Q1 2025 grew by 20% y-o-y driven mainly by higher exports to Europe and North America
- Within the seamless pipe segment linepipe volumes hiked by 25% y-o-y, while OCTG shipments increased by 11% y-o-y
- **North American** sales surged 73% y-o-y fueled by a 2.6-times jump in OCTG and a 16 % y-o-y rise in linepipe
- **European** sales were up 14% y-o-y, supported by an 11% y-o-y growth in linepipe
- In the **MENA**, total sales grew 16% y-o-y: linepipe volumes soared 65 % y-o-y, but OCTG plunged by roughly 62% y-o-y
- **Domestic** sales fell 16% y-o-y as OCTG contracted 28% y-o-y; nevertheless, this was partly offset by a 30% y-o-y hike in linepipe

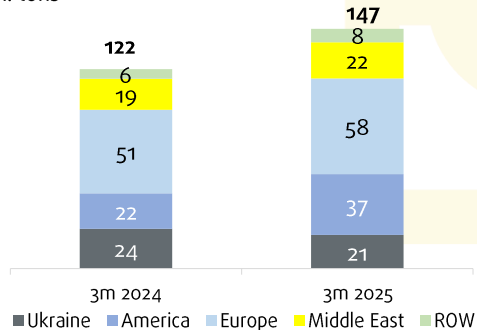
Pipe sales volumes by production type
th. tons



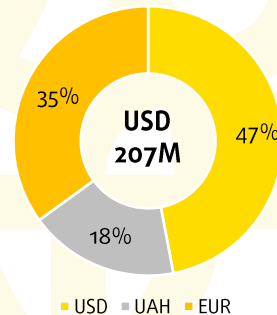
Pipe revenue by product type
USD M



Pipe sales volumes split by region
th. tons



Currency breakdown for the first three months 2025

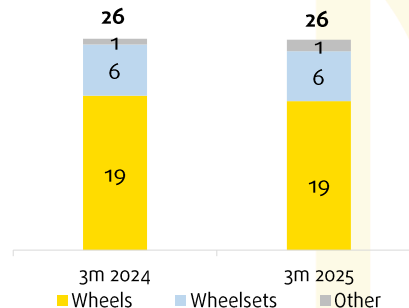


Railway product segment: Sales portfolio

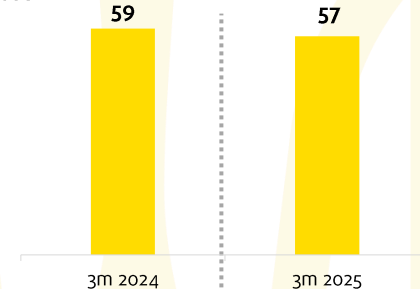


- In Q1 2025, the total railway products sales remained flat y-o-y as decline in domestic sales was compensated by growth in export regions
- Ukraine.** Domestic sales shrank by 38% y-o-y due to weaker demand from the side of repairing facilities
- Europe** continued to strengthen its position as the key direction for Interpipe's railway product sales with the share of 74% in total sales portfolio. In Q1 2025 sales to Europe grew by 5% y-o-y
- ROW** (including America and MENA) sales increased by 31% y-o-y in Q1 2025

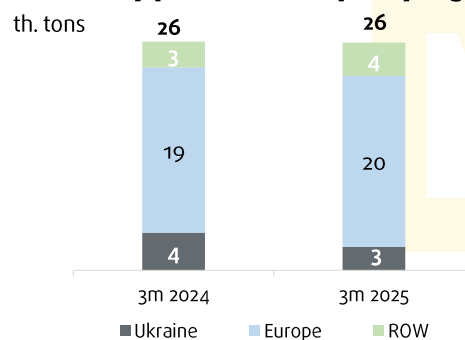
Railway product sales volumes
th. tons



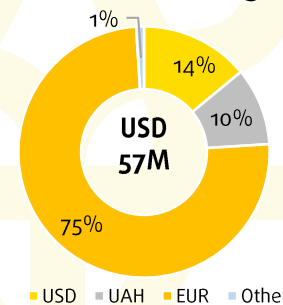
Railway product revenue
USD M



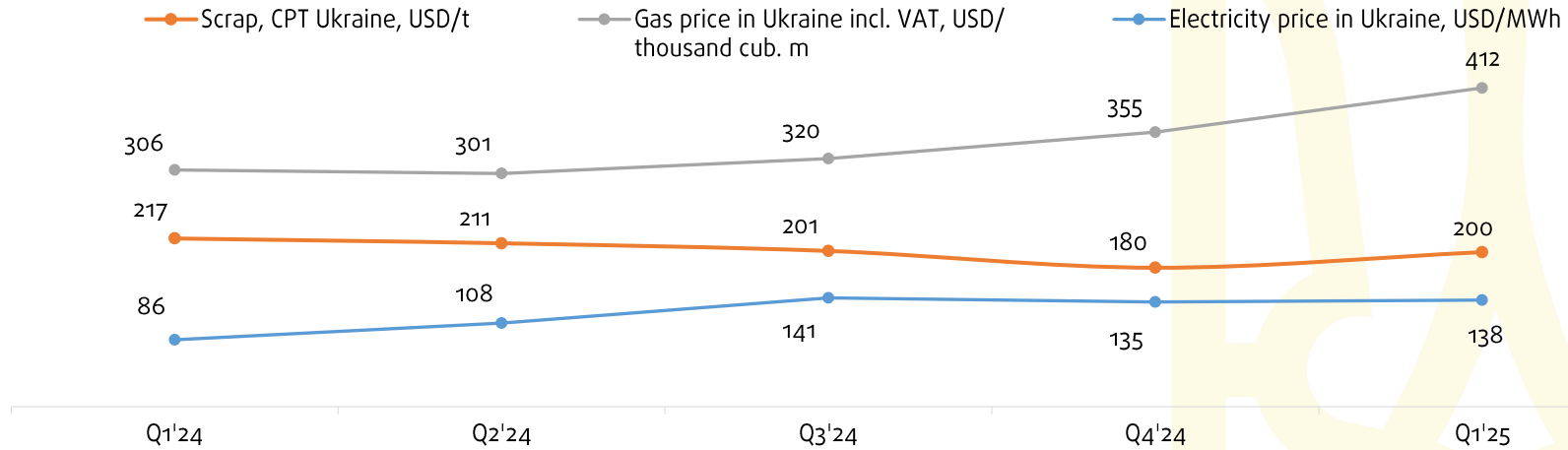
Railway product sales split by region
th. tons



Currency breakdown for the first three months 2025



Evolution of market prices for key production inputs

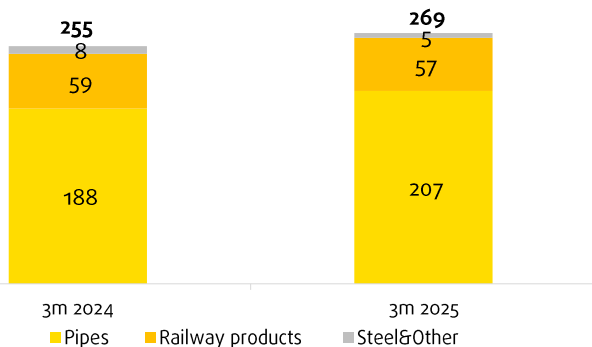


Financial Highlights¹ for the first three months 2025



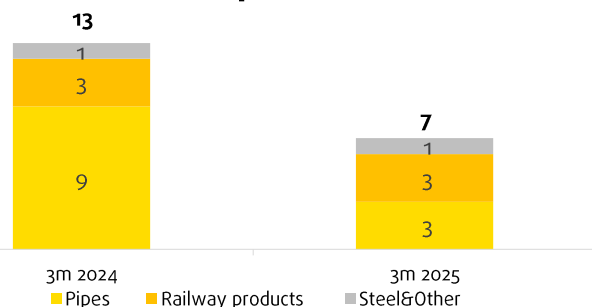
Revenue

USD M



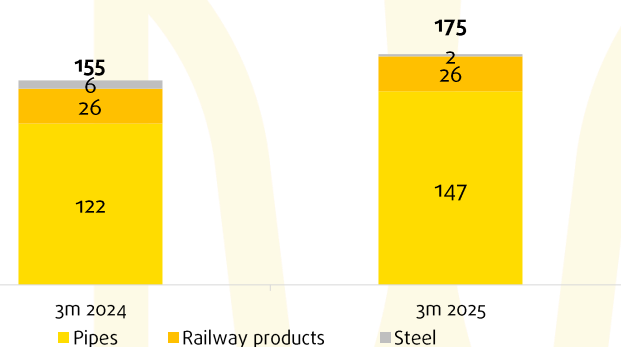
Capex²

USD M



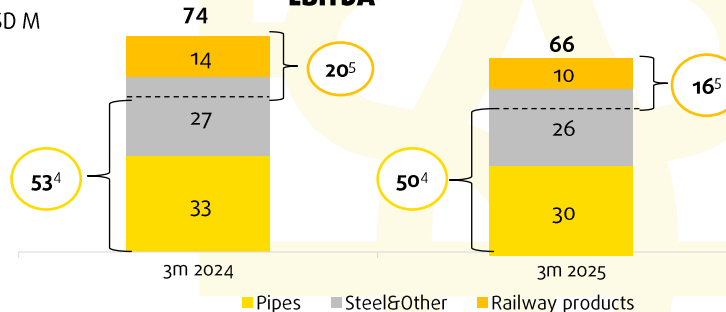
Sales volumes

th. tons



EBITDA³

USD M



1. Financial figures are presented based on the unaudited interim consolidated financial statements prepared according to the IFRS

2. Capex figure represents the line Purchases of property, plant and equipment and intangible assets as part of the net cash flow from investing activities

3. EBITDA is calculated as an operating profit (or loss) plus depreciation and amortization charges, plus impairment of property, plant, and equipment and intangible assets, plus loss / (gain) on disposal of property, plant, and equipment, plus extraordinary losses / (gains)

4. EBITDA of the pipe segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the pipe segment

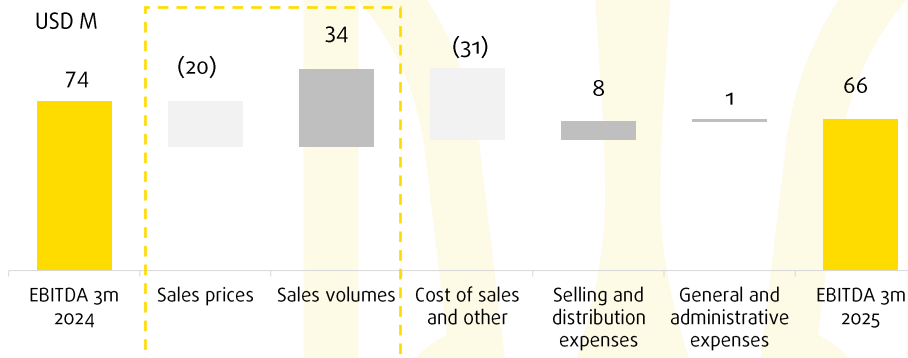
5. EBITDA of the railway product segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the railway product segment

EBITDA

- Total EBITDA for the first three months 2025 amounted to USD 66M that was 11% y-o-y lower
- The mix of drivers of this performance was:
 - Further continuing but decelerating depreciation of sales prices for seamless pipes: OCTG – down by 11% y-o-y and linepipe – down by 3% y-o-y
 - Sales prices for railway products also inched down (-2% y-o-y)
 - Growth in total sales volumes across all business segments (by 13% y-o-y on average) compensated the decline in sales prices
 - Noticeable a y-o-y hike in market prices for key raw materials: both electricity and natural gas appreciated by 27% and 37% y-o-y, respectively



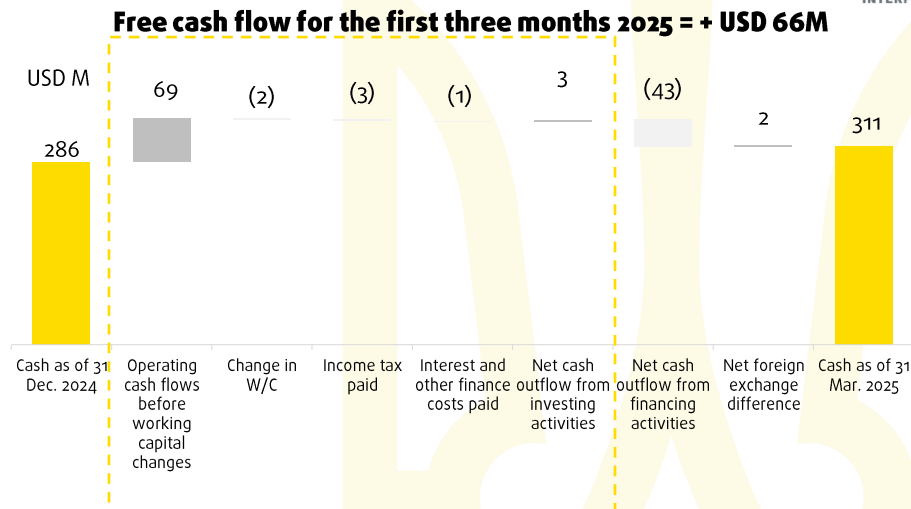
Revenue effect for the first three months 2025 = + USD 14M



1. EBITDA is calculated as an operating profit (or loss) plus depreciation and amortization charges, plus impairment of property, plant, and equipment and intangible assets, plus loss / (gain) on disposal of property, plant, and equipment, plus extraordinary losses / (gains)

Cash flow

- The Company has been continuously delivering robust cash generation - Free cash flow¹ for the first three months 2025 amounted to 66M
- The key factors were:
 - a robust conversion of EBITDA into cash (over 100%)
 - modest outflow for Working Capital investments, income tax payments, interest cost and capex
- In Q1 2025, Interpipe spent ca. equivalent of USD 43M for the Bank facilities repayments (USD 4M) and Notes 2026 repurchases (USD 39M)



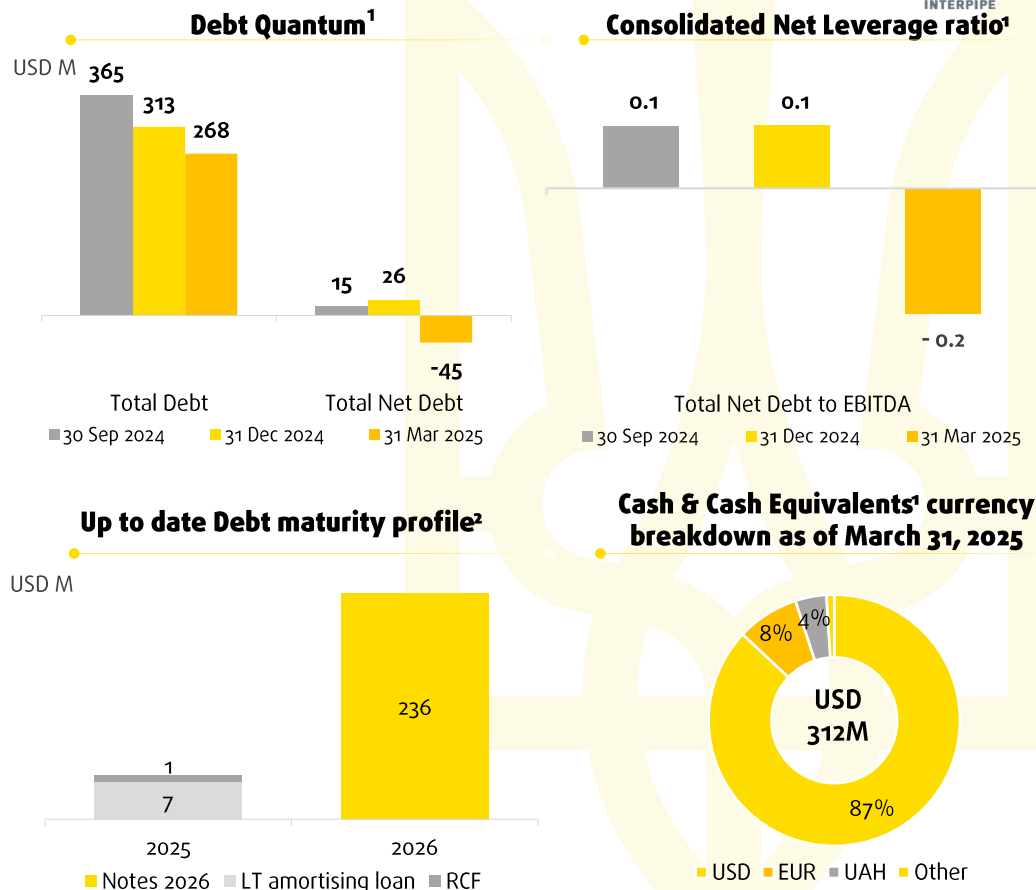
1. Free cash flow is calculated as the net cash flow from operating activities less the net cash flow from investing activities

Debt profile

- As of March 31, 2024, **Consolidated Total Debt¹** amounted to **USD 268M** and comprised of:
 - Notes 2026** in amount of **USD 258M**
 - 2 Bank Facilities** (EUR-denominated) in amount of **USD 10M**
- Cash & Cash Equivalents¹** amounted to **USD 312 M** on the back of the sound financial performance and progressive repurchases of Notes 2026 **Consolidated Total Net Debt¹** turned to a **negative** amount of **USD 45M**
- Consolidated Net Leverage Ratio¹** (Total Net Debt to EBITDA) as of March 31, 2024 was also negative **-0.2x (!)**
- Starting from the beginning of 2025 the Company has reduced **the outstanding under Notes 2026 to ca. USD 236M** by means the public tender offer and series of repurchases from the market

1. Total Debt, Cash & Cash Equivalents, Total Net Debt, Consolidated Net Leverage Ratio are calculated subject to the Terms and Conditions of the Notes 2026 set out in Schedule 1 to the Trust Deed

2. Debt maturity profile is presented (as of the date of this Presentation) at nominal value of the debt instruments and net of carrying value of the Performance Sharing Fees and Securities. Current USDEUR rate=1.17



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