Q2 and the first six months 2025 Operational and Financial Overview

INTERPIPE

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Key highlights of Q2 2025 and business outlook

- In Q2 2025, Interpipe operated with no material electricity disruptions
- Doubling of the safeguard duty (Section 232) for steel products (starting from June 4, 2025) triggered the relocation of some sales volumes from the US to MENA
- Europe keeps leading position as an off-taking market underpinned with granting the 3-year duty free regime of Ukraine's steel products and pipes by the EU in June 2025
- The break down of the transformer at the EAF occurred end of May led to suspension of steel production (as communicated earlier)
- Up to the end June the Company had been utilizing the reserve stock of steel billets with no major impact on production of pipes and railway products and their sales in Q2 2025
- In Q3 2025, we secured 53% of own needs in steel billets (vs planned) by means of purchases from third parties from Ukraine and abroad that consequently led to a drop in sales volumes by 35-40% (vs planned)
- The transformer is scheduled to be put back in operation at the beginning of November 2025 enabling the resumption of steel billets production
- Interpipe continues selective at-the-money market repurchases of Notes 2026 and reduced their outstanding to USD 223M as of the date
- However, relentless missile and drone air-strikes on Ukraine critical energy production and transportation infrastructure, that have intensified recently, expose the Company to material risks of operations disruptions during the forthcoming autumn-winter period: not only in terms of electricity outages as previously but now for natural gas production and supply as well

Pipe market

USA:

- In Q2 2025, OCTG consumption in the US edged down by 1% q-o-q, reflecting a slowdown in drilling activity, as the rig count declined by 16 units q-o-q
- Total pipe imports declined 2% q-o-q, driven by a 20% drop in linepipe volumes, while OCTG imports rose by 19%
- Prices moved higher during the quarter: for OCTG - up by 5% and Linepipe - up by 7%

MENA:

- Rig count in the region declined by 24 units or by 4% q-o-q
- Average prices for seamless pipe grew by 14% q-o-q in Q2, more so for OCTG than linepipe items amid exhaustion of lower-priced inventories in the region

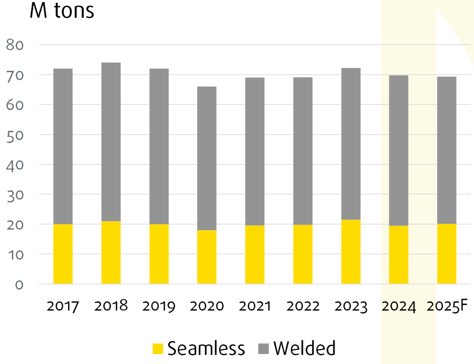
Europe:

- In Q2 2025, seamless pipe imports to Europe declined by 10% q-o-q, while ongoing uncertainty in the light of new US tariffs continued weighing on steel consuming sectors
- Average seamless pipe prices in Europe remained stable q-o-q

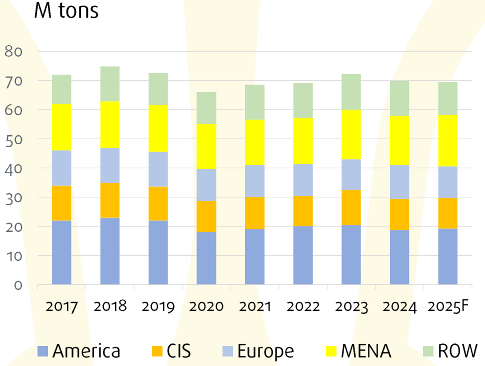
Ukraine:

- In Q2 2025, demand for seamless pipe in Ukraine increased significantly, driven by a surge of more than 50% for linepipe
- Drilling activity among state-owned oil and gas producers remained more stable (done by 2% q-o-q)

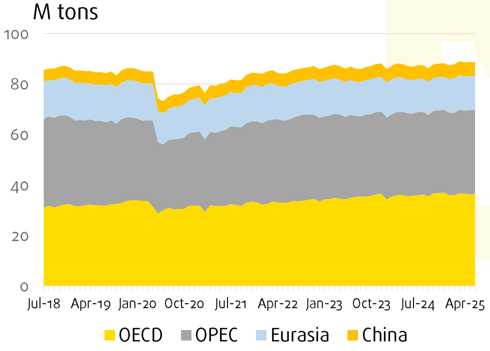
Pipe market by products[1]



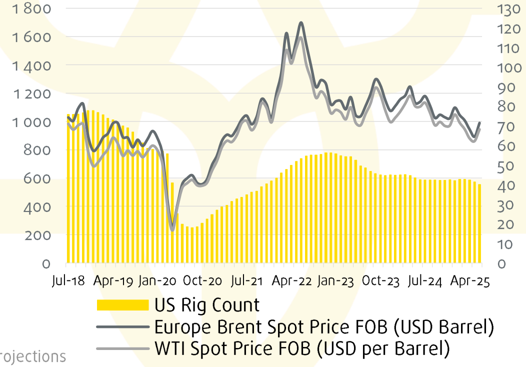
Pipe market by regions[1]



Crude oil production



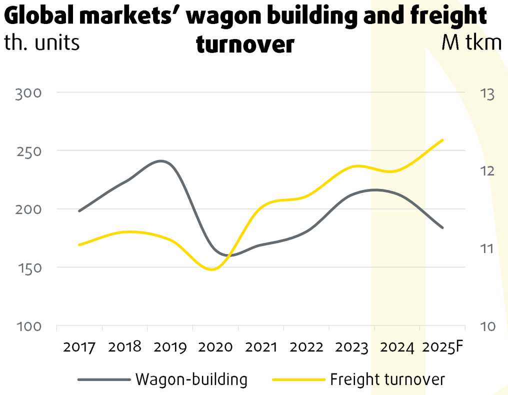
Crude oil price and rig count

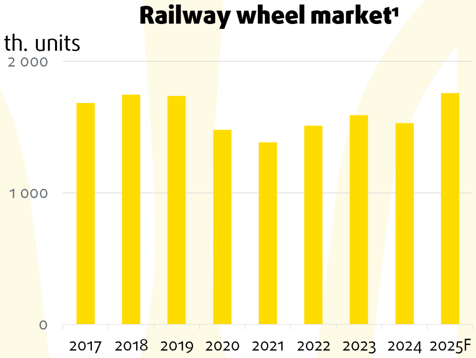


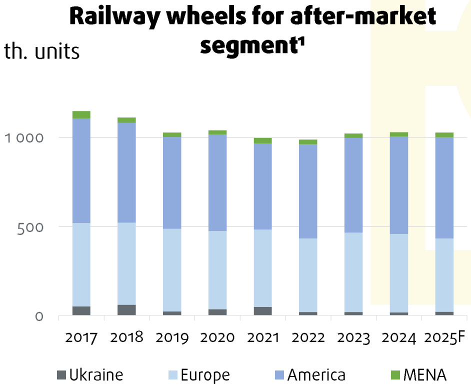
1. Excluding China. 2024 forecasts are as per the management's projections

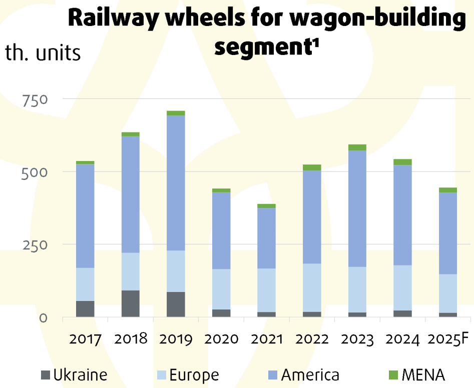
Railway product market

- **Europe:**
  - For the first 6 months 2025, supply of railway products to Europe slightly decreased by 5% y-o-y amid shedding of shipments from Ukraine and Turkey
  - In Q2 2025 Chinese import to Europe sharply increased by more than twice
- **Ukraine:**
  - The wagon building industry is depressed and showed a contraction by 48% y-o-y in the first half 2025
  - The number of total depot and overhaul wagon repairs in Q2 2025 dropped by 21% q-o-q and for the first six months 2025 repairs declined by 30% y-o-y
  - The share of after-market segment in Q2 2025 grew from 51% to 67% q-o-q driven by significant drop in wagon building







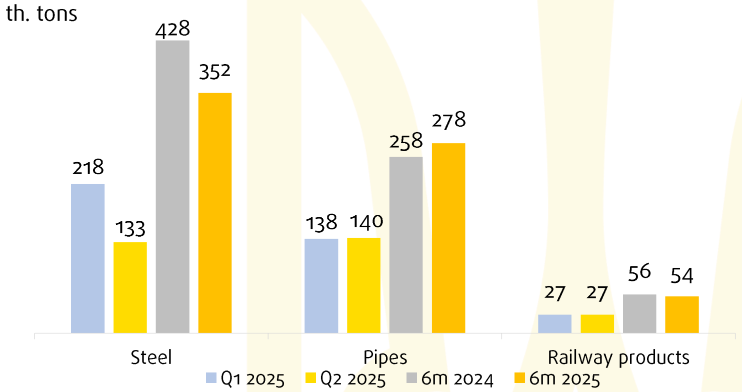


1. Excluding China, CIS & ROW.

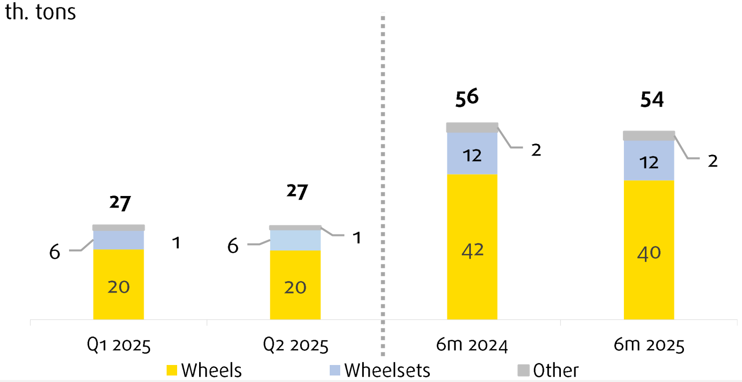
Operational results

- The break down at EAF led to a contraction of steel billets production in Q2 2025, however hadn't yet fully factored in production volumes for pipe and railway products as the reserve stock of still billets had been consumed up to the end of June:
  - Steel billets fell 39% q-o-q in Q2 that led to a 18% y-o-y drop in H1 2025
  - Linepipe (incl. mechanical pipes) products hiked by 11% q-o-q supporting a 11% y-o-y growth in the first half of 2025
  - OCTG shrank by 25% q-o-q in Q2 mirroring the pattern of market demand, however grew by 2% y-o-y in total in the fist six months 2025
  - Railway production were flat q-o-q but slid by 4% y-o-y

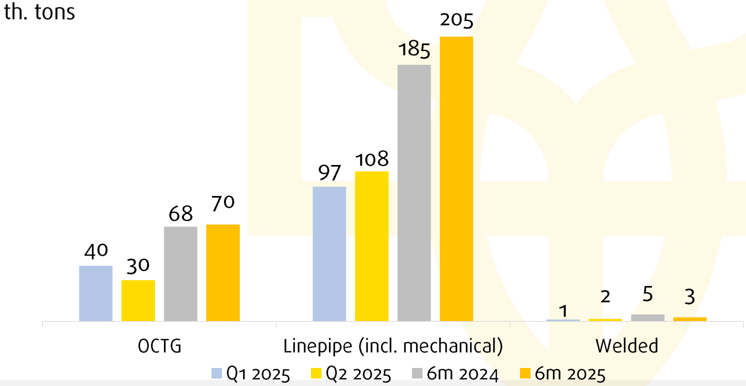
Production dynamics



Railway products by type production dynamics

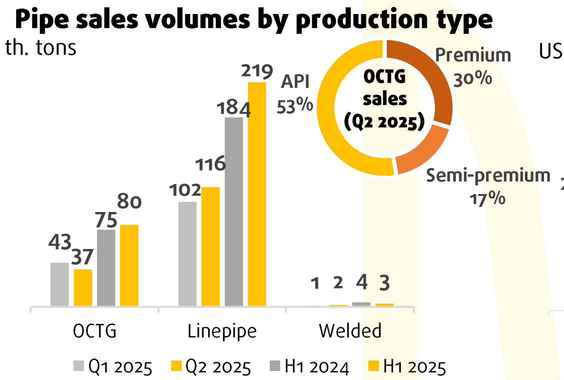


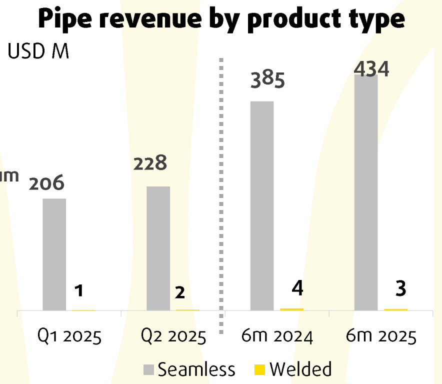
Pipes by type production dynamics

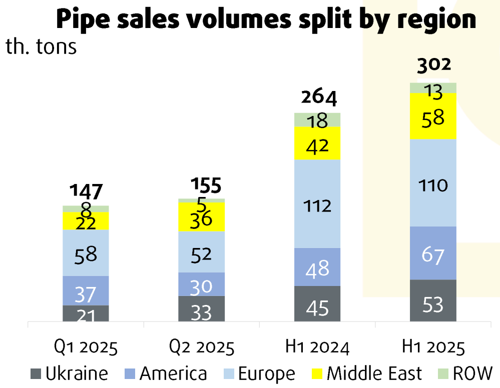


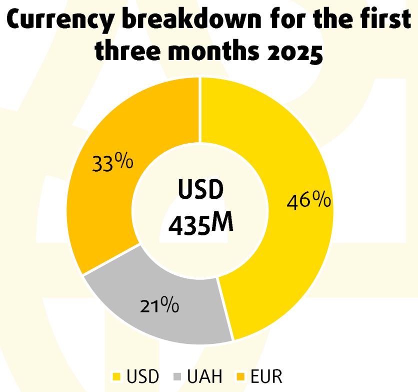
Pipe segment: Sales portfolio

- Total sales in Q2 2025 grew by 6% q-o-q, driven primarily by growth in domestic and MENA markets. For the first 6 months 2025, total sales were up by 14% y-o-y
- The quarterly improvement was largely supported by stronger line pipe sales, while weaker OCTG volumes acted as a drag
- **North American** sales fell 20% q-o-q, reflecting a 39% q-o-q slump in OCTG. Nevertheless, for the first six months 2025, on the back of higher OCTG and line pipe shipments total sales grew by 39% y-o-y
- **European** sales declined 11% q-o-q in Q2 2025 amid weakness across all segments. However, sales For the H1 2025 sales slipped just by 1% y-o-y in total
- In the **MENA** region, total sales surged 64% q-o-q, supported by an 81% hike in linepipe sales. For H1 2025, sales gained 40% y-o-y despite a sizeable y-o-y contraction in OCTG sales
- The sales in the **domestic** market rose 59% q-o-q in Q2 2025, with growth across all product segments. For the first half of the year, volumes were up 18% y-o-y underpinned by higher OCTG and line pipe sales





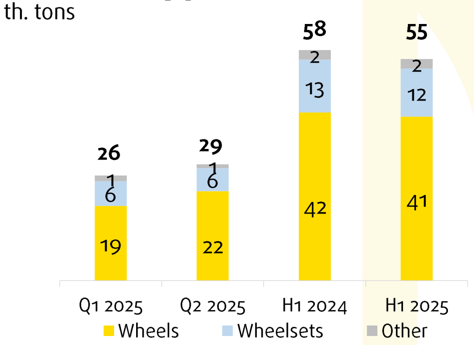




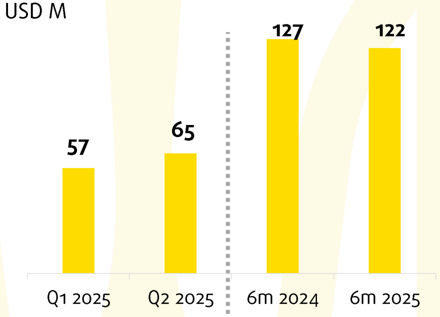
Railway product segment: Sales portfolio

- **Ukraine.** Domestic sales grew by 10% q-o-q due to some rebound of demand after the sharp decline in Q1. For the H1 2025, sales in Ukraine dropped by 34 % y-o-y amid weak demand from wagon building
- **Europe** continued to be the major market for Interpipe's railway product sales structure with the share of 63% in total sales portfolio. But in Q2 2025 sales to Europe declined by 8% q-o-q
- **ROW** (including America and MENA) sales increased by 106% q-o-q in Q2 2025 due to extra shipments to Middle East and Africa. For the H1 2025 sales to ROW regions also grew by 34% y-o-y

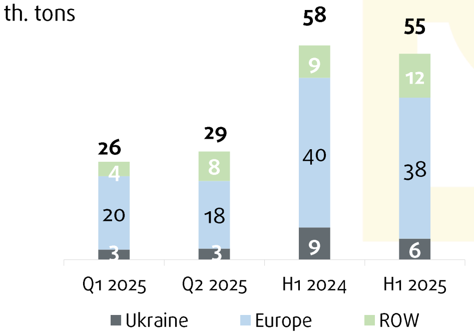
Railway product sales volumes



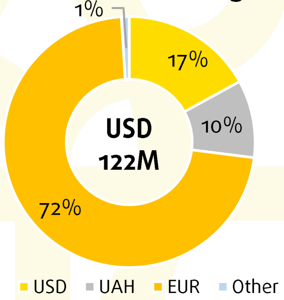
Railway product revenue



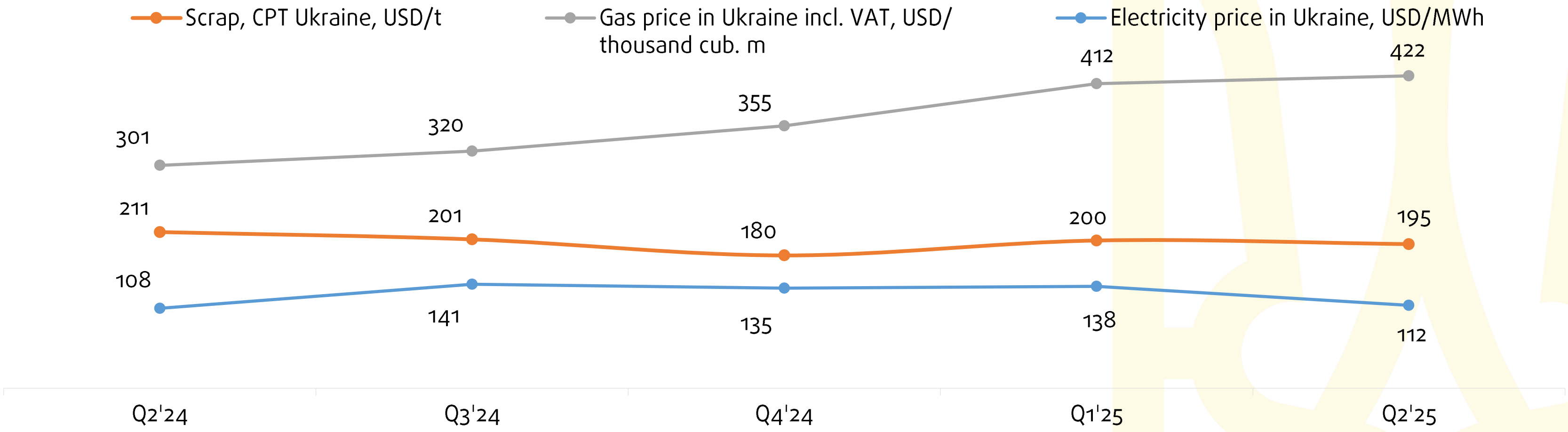
Railway product sales split by region



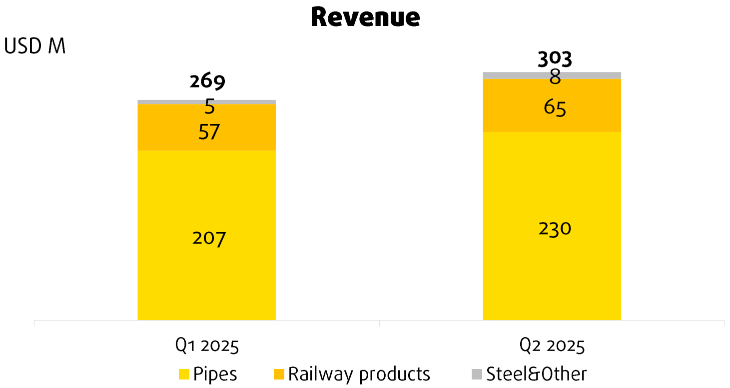
Currency breakdown for the first three months 2025

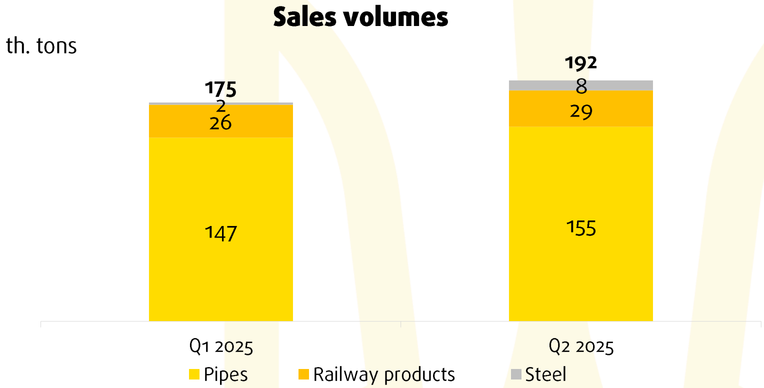


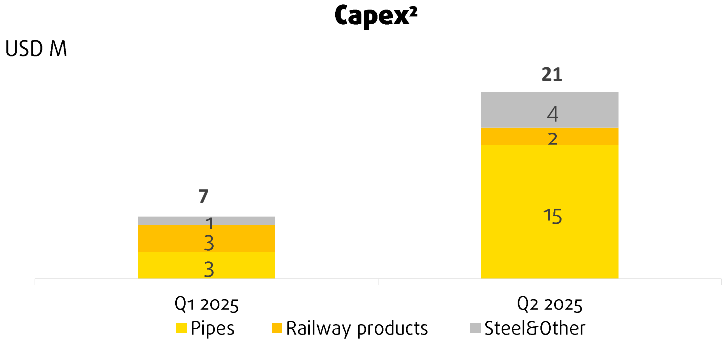
Evolution of market prices for key production inputs

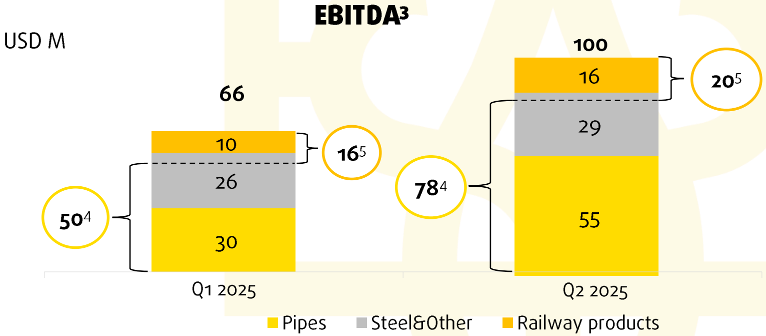


Financial Highlights[1] for Q2 2025



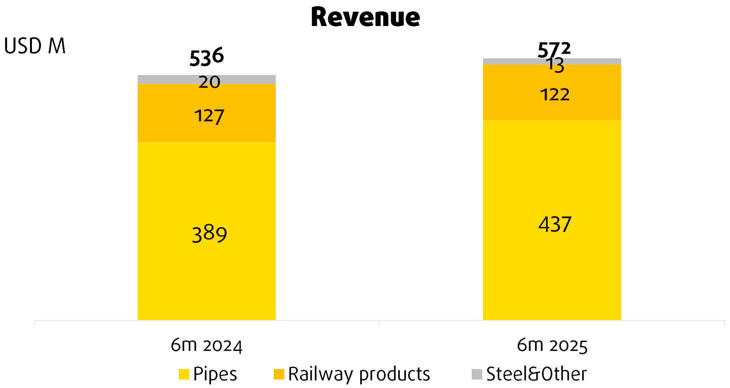


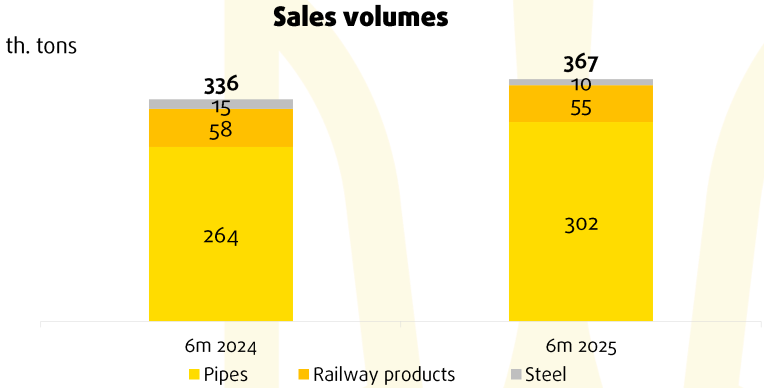


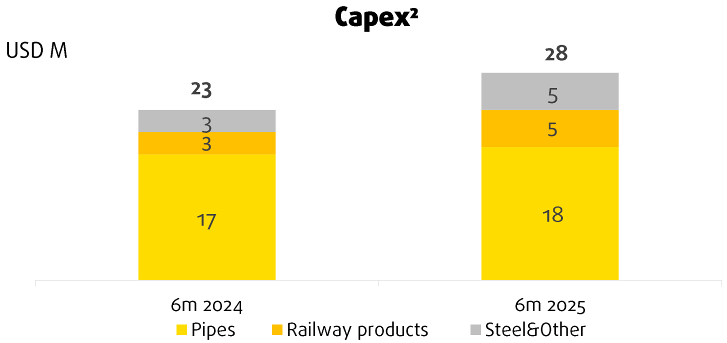


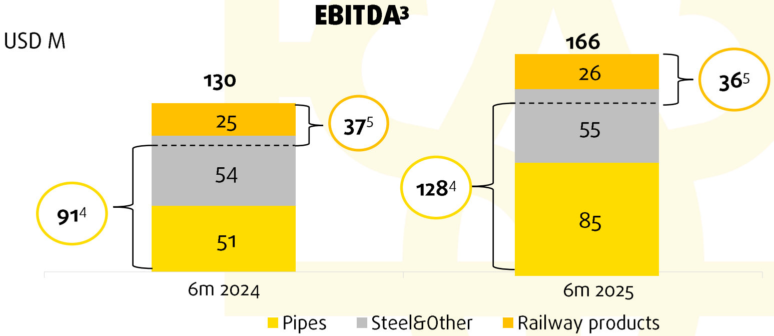
1. Financial figures are presented based on the unaudited interim consolidated financial statements prepared according to the IFRS
2. Capex figure represents the line Purchases of property, plant and equipment and intangible assets as part of the net cash flow from investing activities
3. EBITDA is calculated 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

Financial Highlights[1] for the first six months 2025









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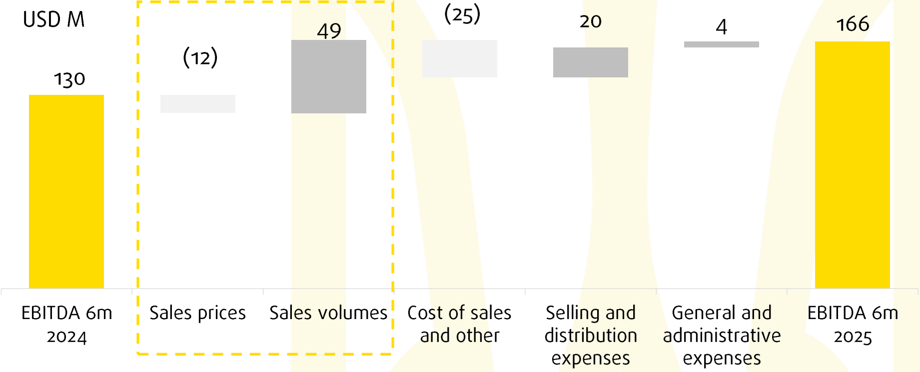
5. EBITDA of the railway product segment on a pass-through basis reallocating the relevant portion of EBITDA from the steel segment to the railway product segment

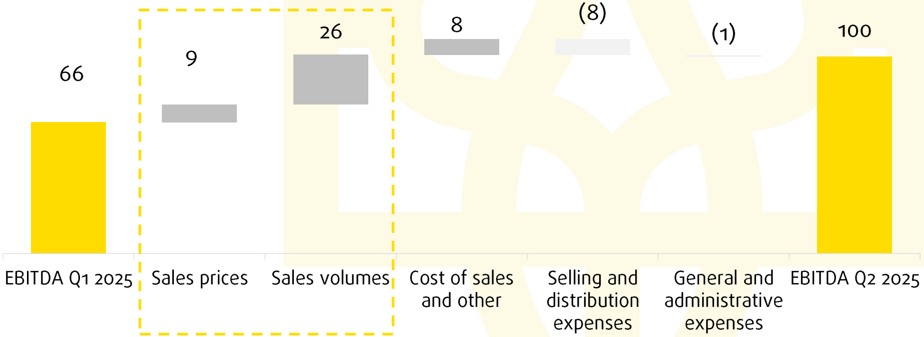
EBITDA

- Total EBITDA for the first six months 2025 amounted to USD 166M that was by more than ¼ higher y-o-y bolstered by:
  - Growth in pipe sales by 14% y-o-y
  - Change in product mix that also resulted in reduction in Selling and Distribution expenses that off-set appreciation of raw materials (mainly, natural gas and electricity)
- In Q2 2025, Interpipe gained USD 99M of EBITDA that was supported by the mix of the following drivers:
  - Break down of the transformer in May 2025 hadn't yet materially factored in sales volumes and business profitability
  - Modest q-o-q upstick in sales prices across all business segments
  - Growth in total sales volumes across all business segments by 10% q-o-q on average
  - Noticeable q-o-q decline in market prices for electricity (by 18% q-o-q)

Revenue effect for the first six months 2025 = + USD 37M



Revenue effect in Q2 2025 = + USD 35M



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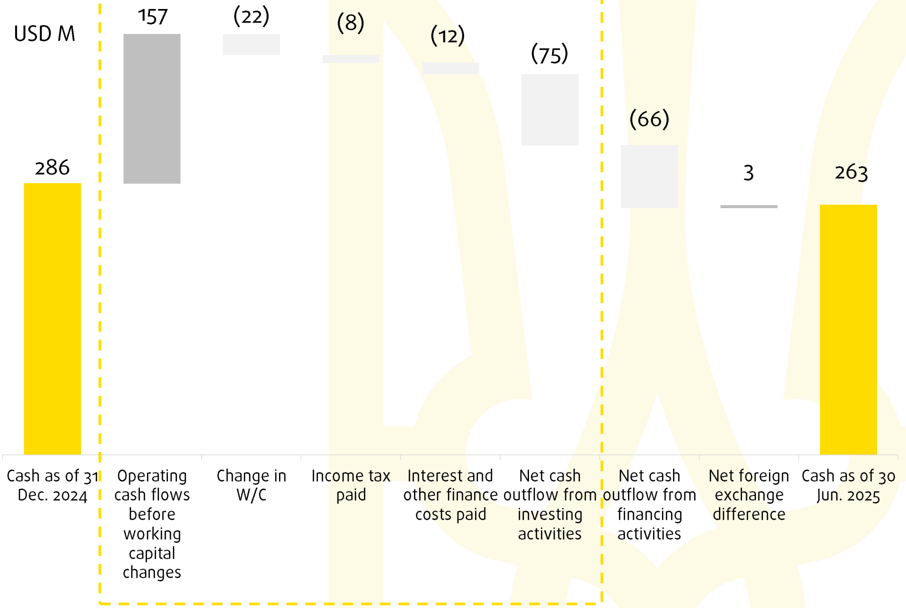
Cash flow

- The Company has been continuously delivering robust cash generation - Free cash flow[1] for the first six months 2025 amounted to USD 40M
- The key factors were:
  - Robust conversion of EBITDA into cash (95%)
  - Scheduled investments in Working Capital (USD 22M) driven by the growth in sales volumes
  - Modest outflow for income tax payments, interest cost and capex
  - In Q2 2025, the Company granted USD 60M as a Loan to Shareholders to ensure more efficient cash management
- In H1 2025, Interpipe spent ca. equivalent of USD 66M for the Bank facilities amortization and Notes 2026 repurchases

Free cash flow for the first six months 2025 = + USD 40M

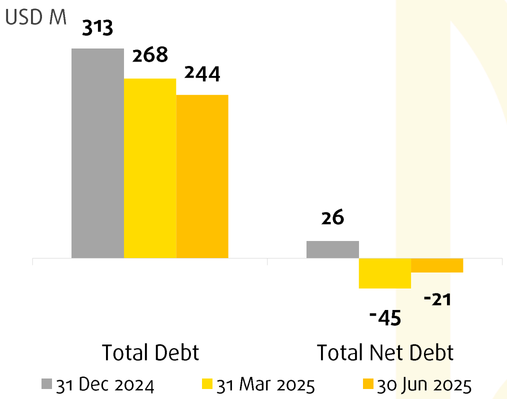


1. Free cash flow is calculated as the net cash flow from operating activities less the net cash flow from investing activities

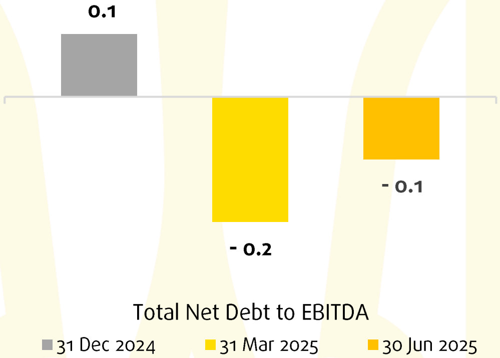
Debt profile

- As of June 30, 2025, **Consolidated Total Debt[1]** amounted to **USD 244M** and comprised of:
  - **Notes 2026** in amount of **USD 238M**
  - **2 Bank Facilities** (EUR-denominated) in amount of **USD 7M**
- **Cash & Cash Equivalents[1]** amounted to **USD 265 M** on the back of the robust cash generation and repurchases of Notes 2026 **Consolidated Total Net Debt[1]** stayed at a **negative** amount of **USD 21M**
- **Consolidated Net Leverage Ratio[1]** (Total Net Debt to EBITDA) as of June 30, 2025 was also negative **-0.1X**
- Starting from the beginning of 2025 and up to date the Company has reduced **the outstanding under Notes 2026 down to ca. USD 223M**
- End of August 2025, Interpipe raised **a new EUR 37M 5-year facility** provided by a Ukrainian state-owned bank (the funds remain undrawn and available as of the date)

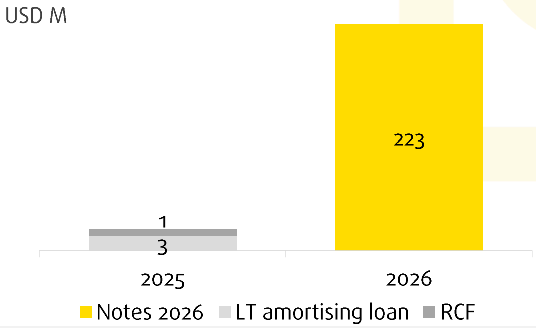
Debt Quantum[1]



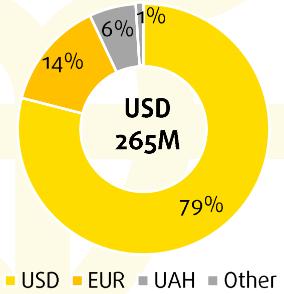
Consolidated Net Leverage ratio[1]



Up to date Debt maturity profile[2]



Cash & Cash Equivalents[1] currency breakdown as of June 30, 2025



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=1.16

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