

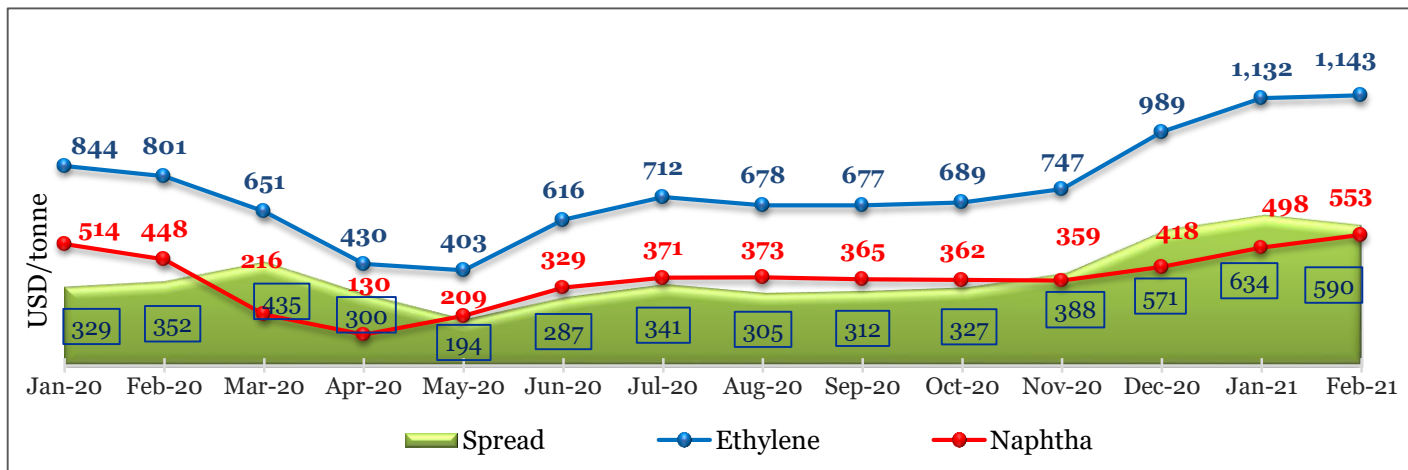
4Q20 Results Investor Presentation



Ethylene – Naphtha spread averaged US\$ 408/ton in 4Q20

- Ethylene-naphtha spread increased by 27% from US\$ 321/ton in 3Q20 to US\$ 408/ton in 4Q20.
- In the last quarter, naphtha-based petrochemical producers enjoyed a relatively steady feedstock cost burden, with average naphtha prices closely tracking easing crude oil through October.
- Naphtha prices in December have moved up from the low levels seen at the start of November in line with crude oil.
- Ethylene markets strengthened to a more balanced position, with shortening supply countering renewed disruption to demand as a second phase of COVID-19.

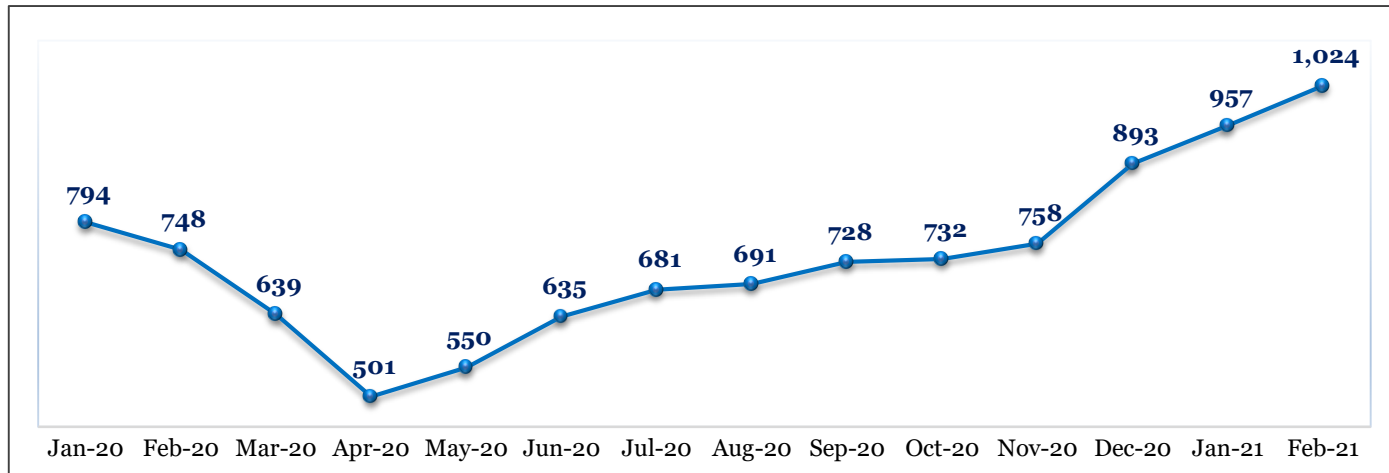
Monthly Naphtha - Ethylene Spread (CIF MED Spot Prices)



PLATTS Index averaged US\$ 796 per ton in 4Q20

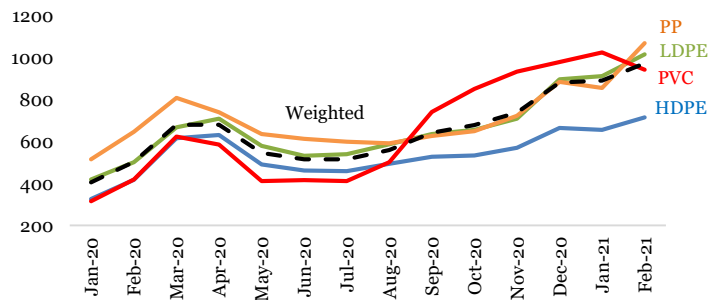
- Platts Index averaged at USD796/ton in 4Q20, suggesting 14% increase M-M and 1% increase Y-Y.
- Thermoplastics prices have continued its increases in the last quarter in 2020. Demand was firm, but trading is hampered by the tightness in supply, increasing freight costs and lack of containers.
- PVC prices has been still dealing with strong price increases as the tightness in supply countries.
- The sharp upturn in butadiene and derivative values flowed swiftly upstream, restoring mixed C4 prices.
- Benzene prices recovered due to low refinery run rates, cracker outages and strong demand in the last quarter.

Monthly Average Platts Index

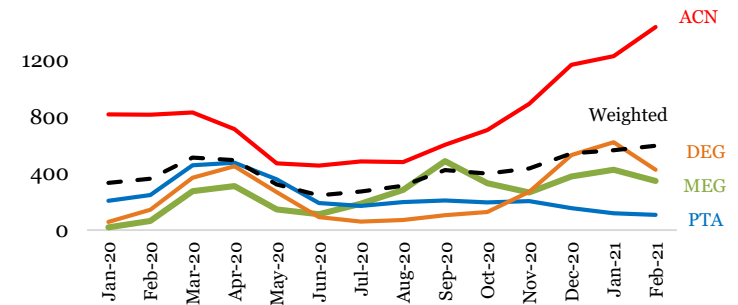


Product group spreads (Over naphtha CIF MED), USD/MT

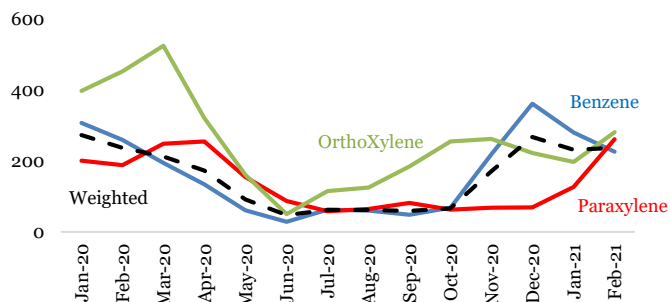
Polymers group spread



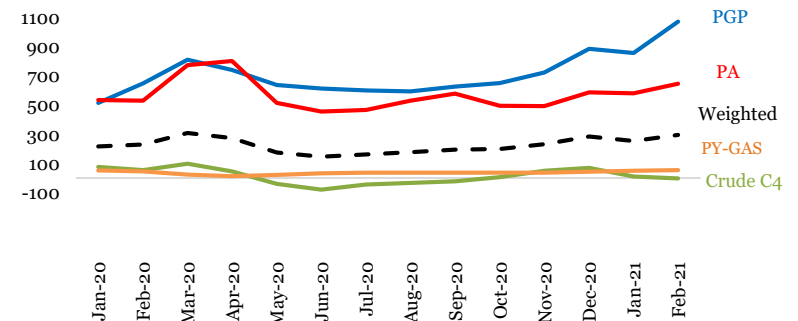
Fibres group spread



Aromatics group spread



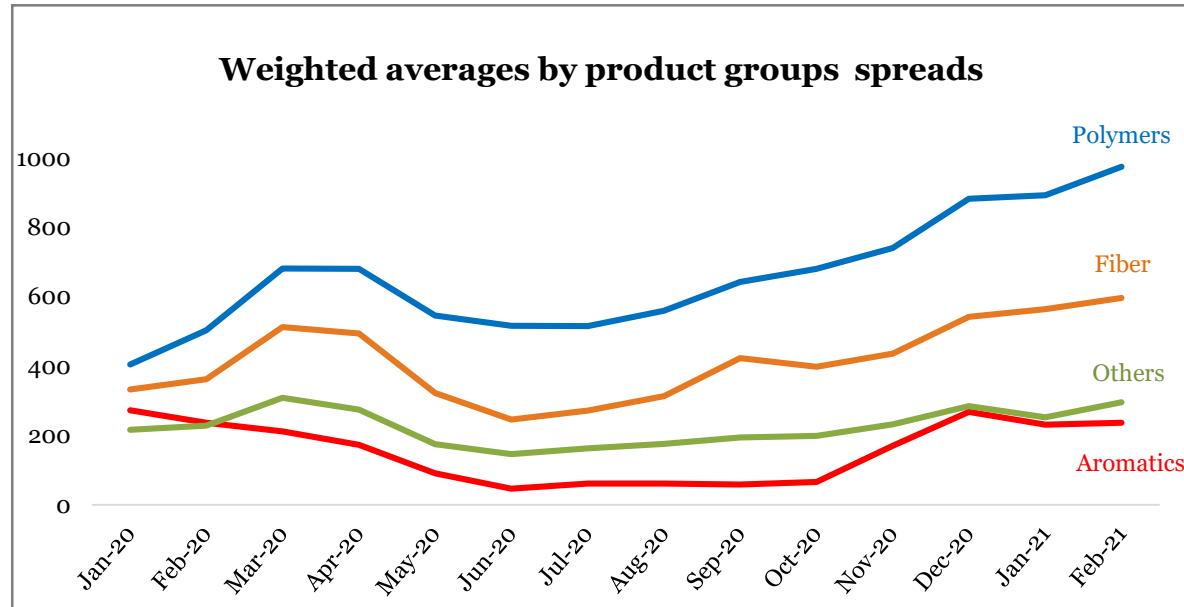
Other group spread



Source: Platts, Company



Product groups and overall weighted spread (over naphtha CIF MED), USD/MT

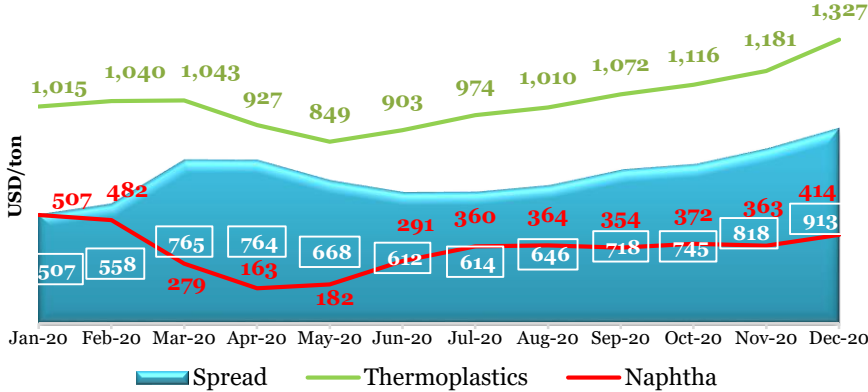


Source: Platts, Company

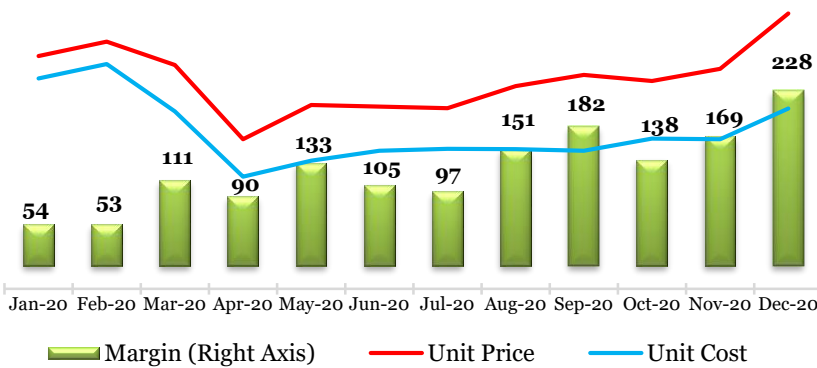


Feedstock vs. Product Prices

Petkim - Thermoplastics & Naphtha Spread



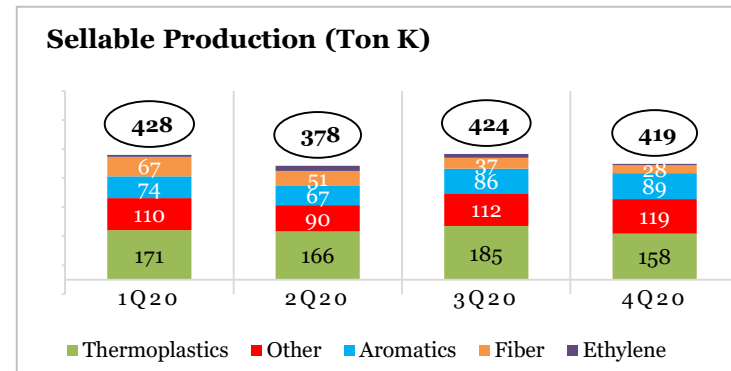
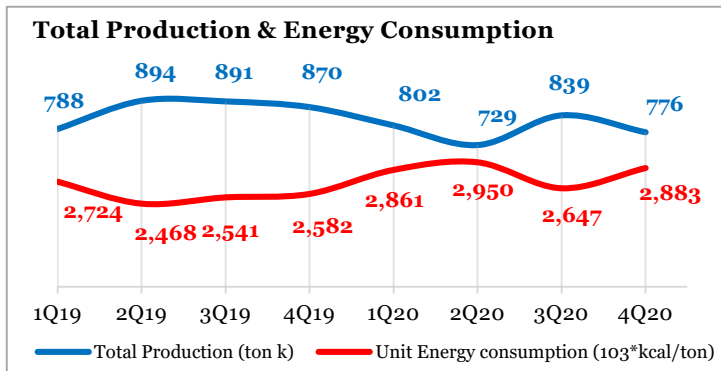
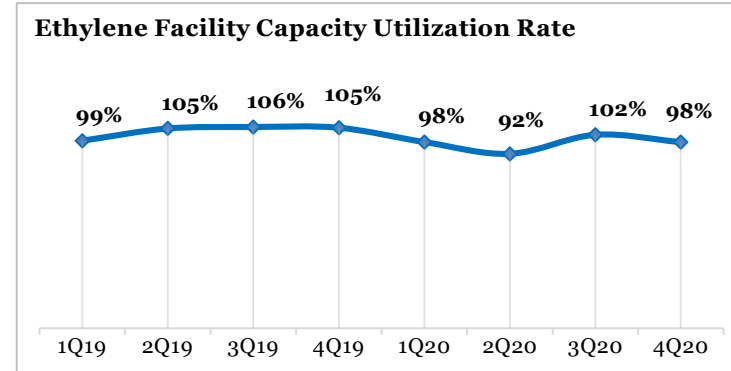
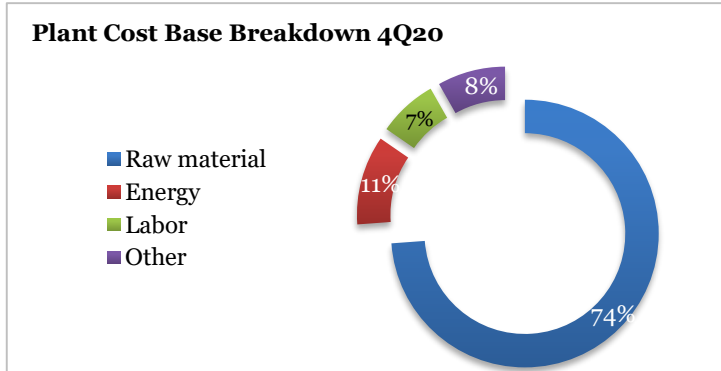
Petkim Unit Margins



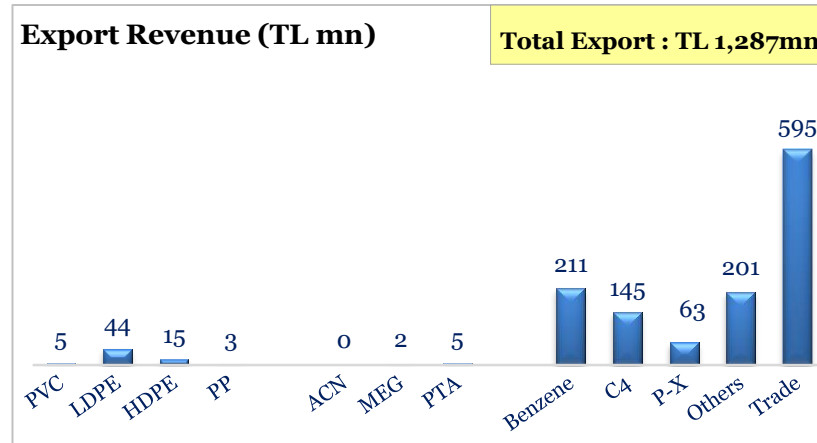
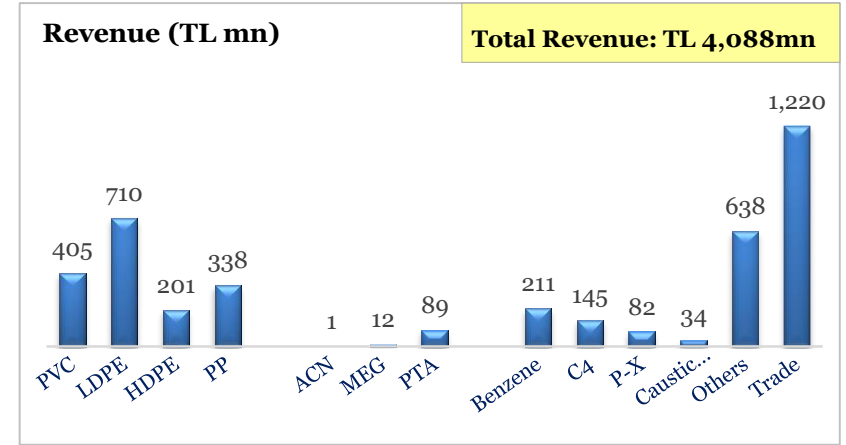
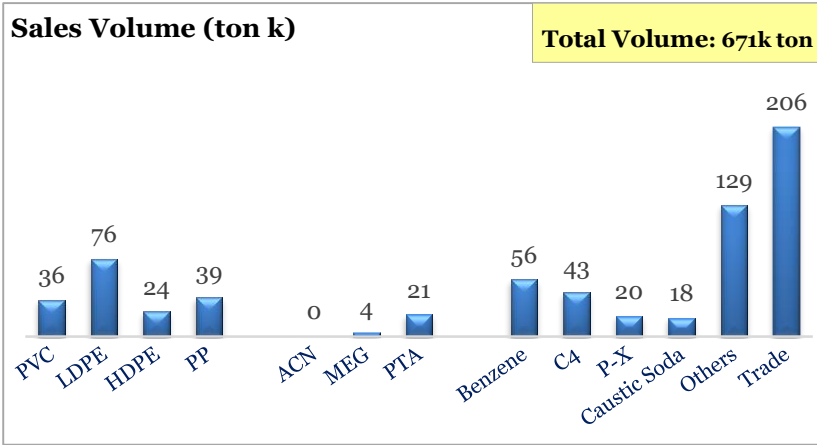
- Petrochemicals market strengthened into towards a more balanced position into quarter four.
- Technical issues in production and bottlenecks in global logistic networks disrupted global supply chains further constrained supply.
- Margins improved driven by higher demand and tight supply. In December, our thermoplastic spread has reached the highest level of the last five years.
- 392Kton naphtha has been supplied from STAR Refinery in Q4 and total naphtha procurement from STAR was 1.3mn ton in 2020.
- Thanks to the uninterrupted high quality feedstock procurement from STAR Refinery, we have generate 419Kton sellable production and our ethylene capacity utilization rate was 98% in the fourth quarter.



Costs and Operational Efficiency in 4Q20

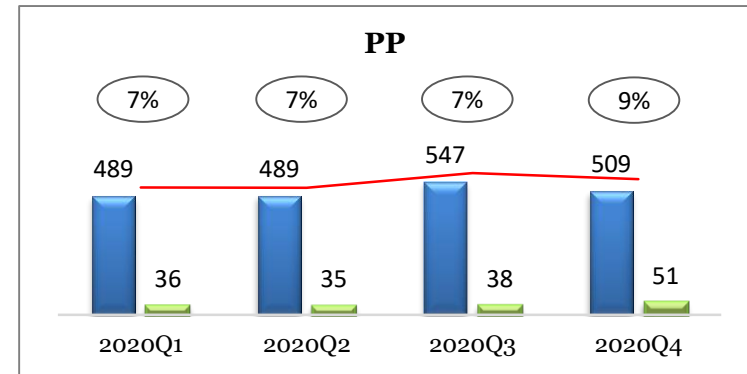
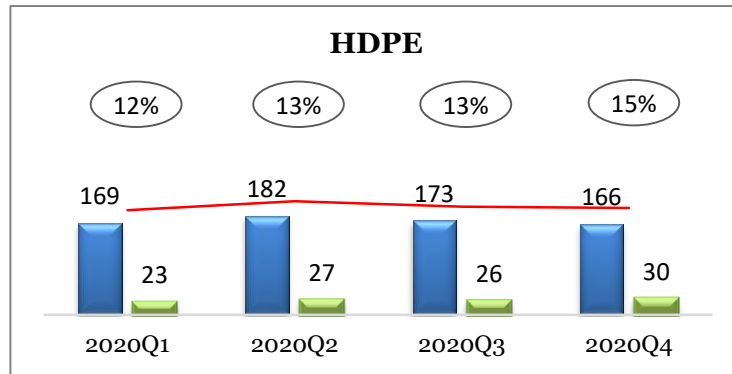
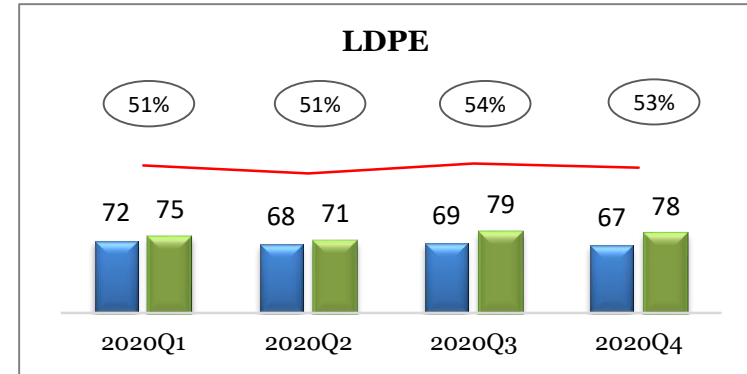
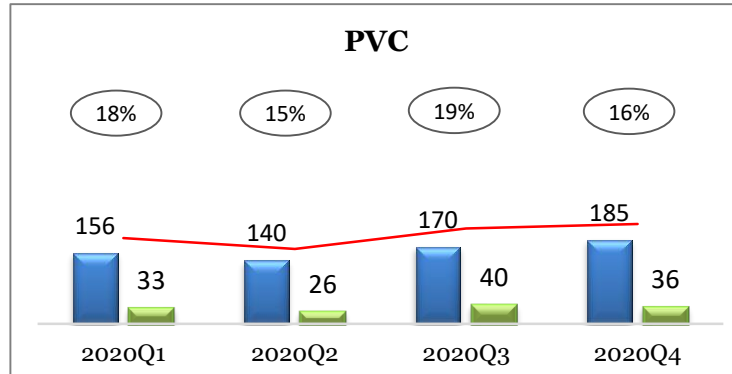


In 4Q20 Petkim achieved TL 4,088mn sales via 671k ton volume



Turkish Market – Thermoplastics

Ton k



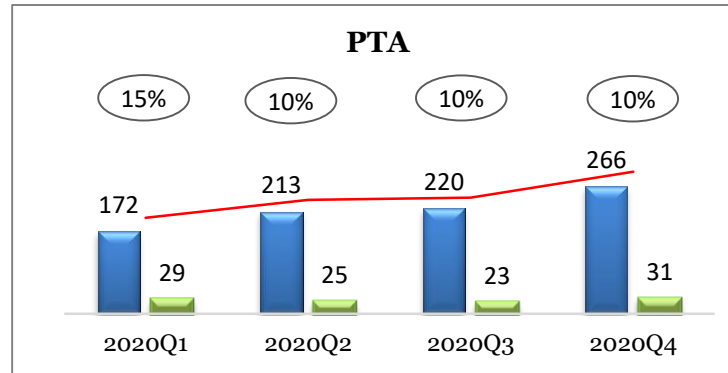
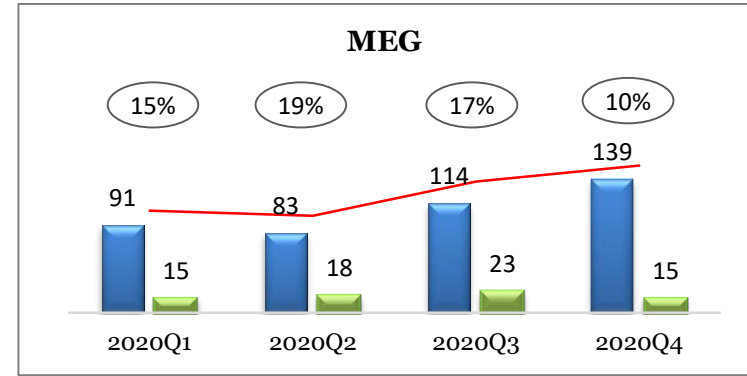
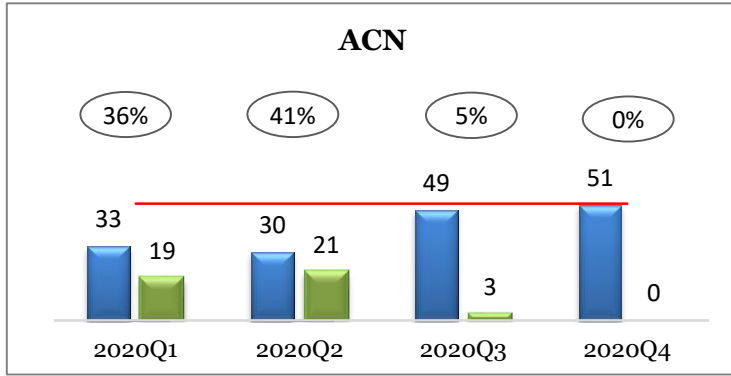
■ Turkey's Import — Domestic Consumption
■ Petkim/Domestic Sale Domestic Market Share

Source: TURKSTAT, Company



Turkish Market – Fiber Raws

Ton k



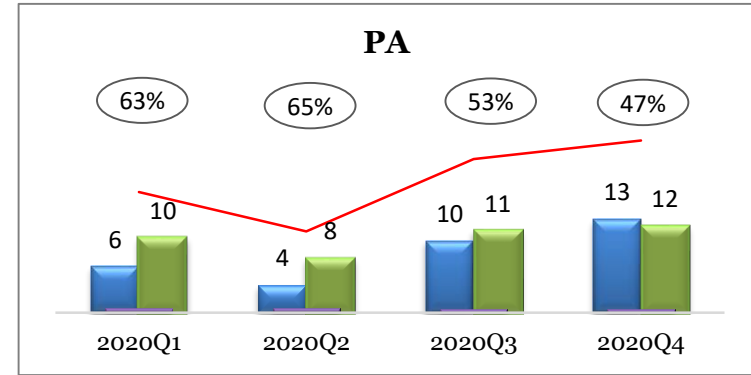
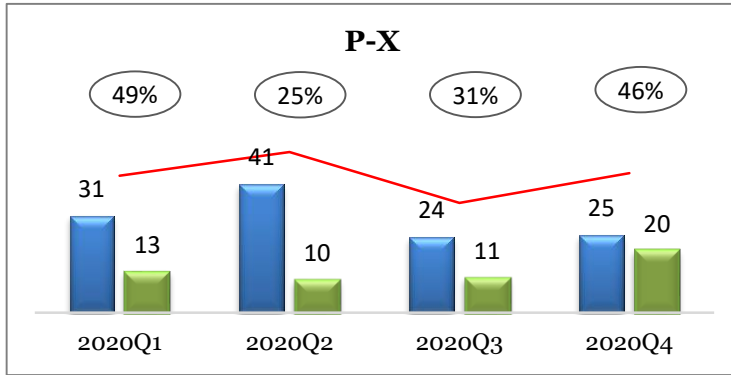
- Turkey's Import
- Petkim/Domestic Sale
- Domestic Consumption
- Domestic Market Share

Source: TURKSTAT, Company



Turkish Market – Others

Ton k



■ Turkey's Import — Domestic Consumption
■ Petkim/Domestic Sale Domestic Market Share

Source: TURKSTAT, Company



PETKIM 4Q20 Income Statement

TL mn	12M'19	12M'20
Sales	11,672	12,134
Cost of sales	(10,071)	(10,251)
Gross Profit	1,601	1,883
Gross profit %	13.7%	15.5%
Marketing and sales expenses	(96)	(123)
General admin. Expenses	(285)	(344)
R&D Expenses	(25)	(29)
Operating profit	1,195	1,387
Other income / (expenses)	240	308
Financial income	1,695	2,580
Financial expense	(2,080)	(3,004)
Profit before tax	1,049	1,270
Income tax	(51)	(103)
Deferred tax	(63)	(96)
Net Profit / (loss)	936	1,071
Net profit %	8.0%	8.8%
Other	58	106
Depreciation	336	424
EBITDA	1,589	1,916
EBITDA %	13.6%	15.8%



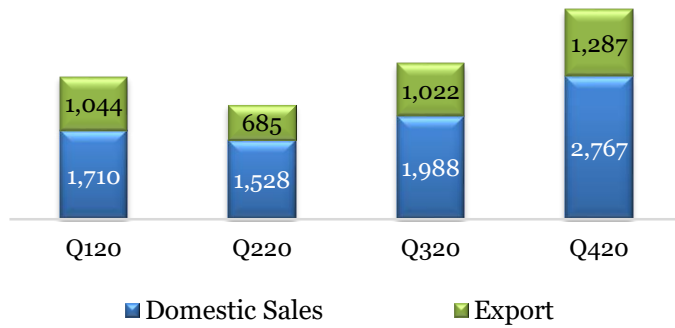
PETKIM 4Q20 Balance Sheet

TL mn	12M19	12M20
Cash and cash equivalents	4,037	5,502
Trade receivables	1,552	1,717
Inventory	929	958
Other receivables	13	4
Other current assets	3,015	3,678
<i>Current assets</i>	9,547	11,860
Non current assets	7,155	8,124
<i>Total Assets</i>	16,702	19,983
Short term borrowings	4,037	4,431
Trade payables	957	1,187
Other payables	134	316
<i>Current liabilities</i>	5,129	5,934
Long term borrowings	4,487	5,719
Other non-current liabilities	524	771
<i>Shareholders' equity</i>	6,562	7,559
<i>Total liabilities</i>	16,702	19,983
<i>Net debt position</i>	-4,297	-4,394
<i>Working Capital</i>	27	-528
<i>Days sales outstanding</i>	49	52
<i>Days payable outstanding</i>	89	114
<i>Days sales of inventory</i>	34	34

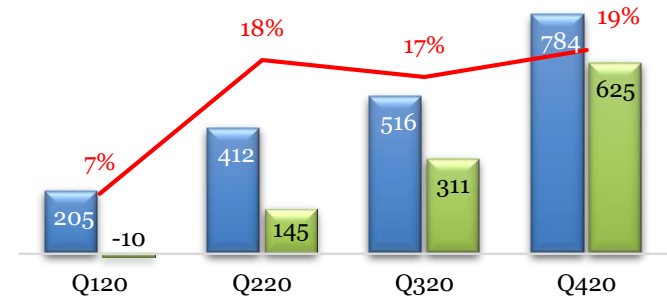


Financial Performance

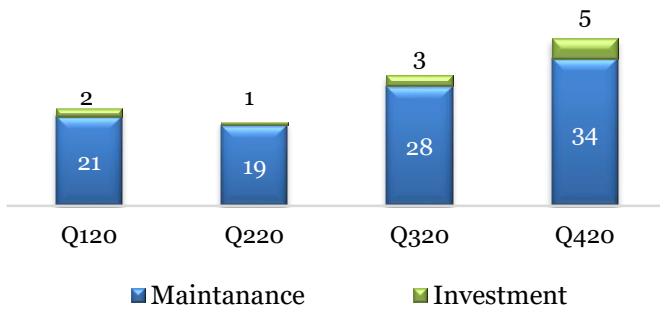
Revenue (mn TL)



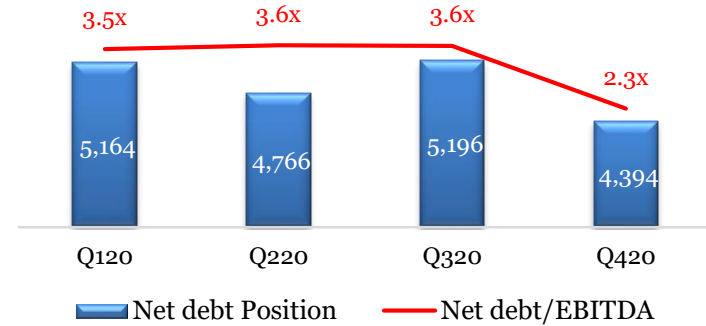
EBITDA, Net Income and EBITDA Margin (mn TL)



CAPEX (mn US\$)



Net Debt Position (mnTL)



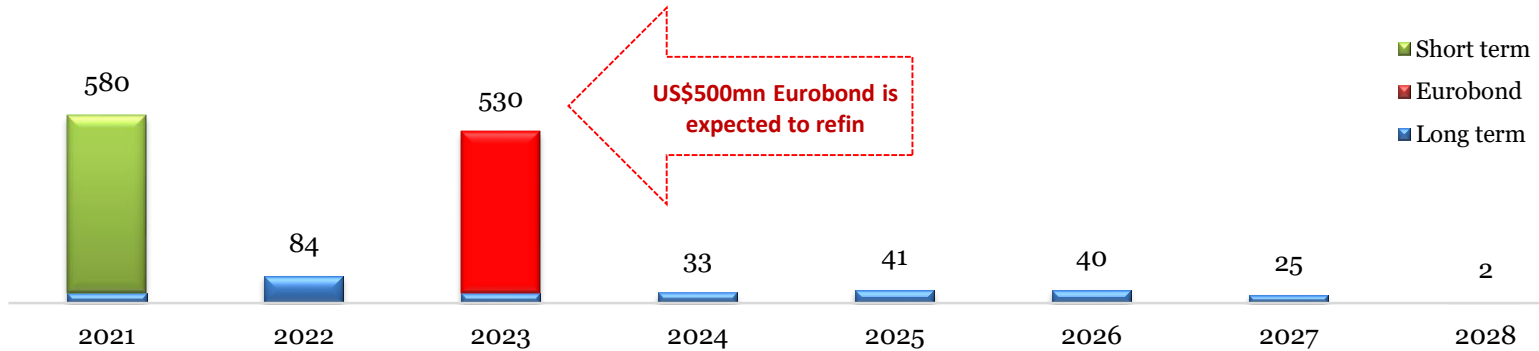
Balance Sheet Analysis

Deposits - by currency



Loan Type	Loan Type	Currency	Outstanding principal (Original currency)	Outstanding principal (USD)
Long-term loan	Investment Credit	EUR	27	33
	Investment Credit	USD	67	67
	Project Finance Loan	USD	187	187
	Eurobond	USD	500	500
Total long-term loan		USD		787
Short-term loan	WC Financing	TRY	9	1
	WC Financing	USD	275	275
Naphtha	Letter of Credits	USD	95	95
Naphtha	Murabaha	USD	178	178
Total short-term loan		USD		549
Total		USD		1,336


Maturity Profile* (mn US\$)



*Consists of principal amounts, interest accruals of borrowings are excluded.

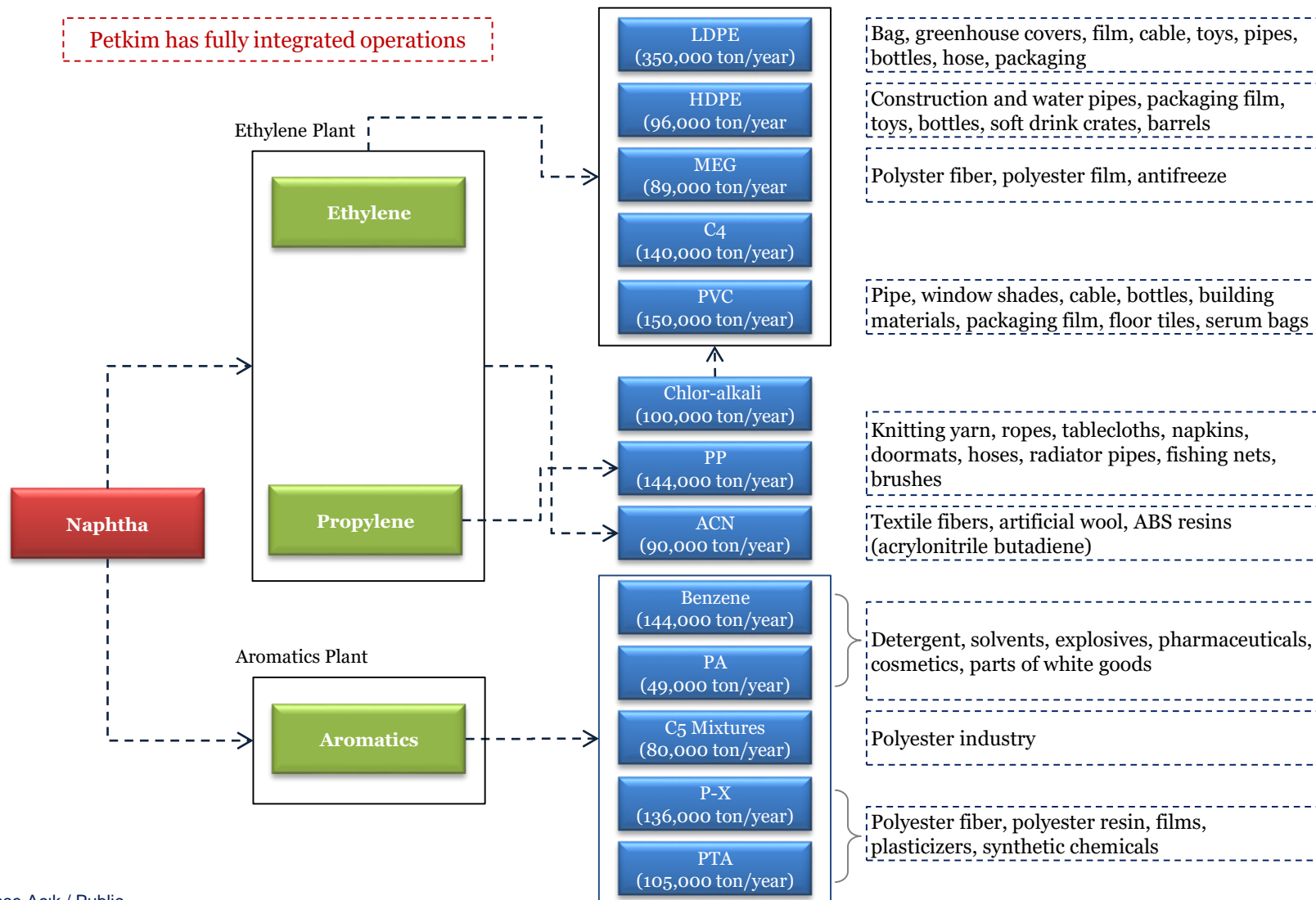


Diversified business profile through ancillary infrastructure and energy investments

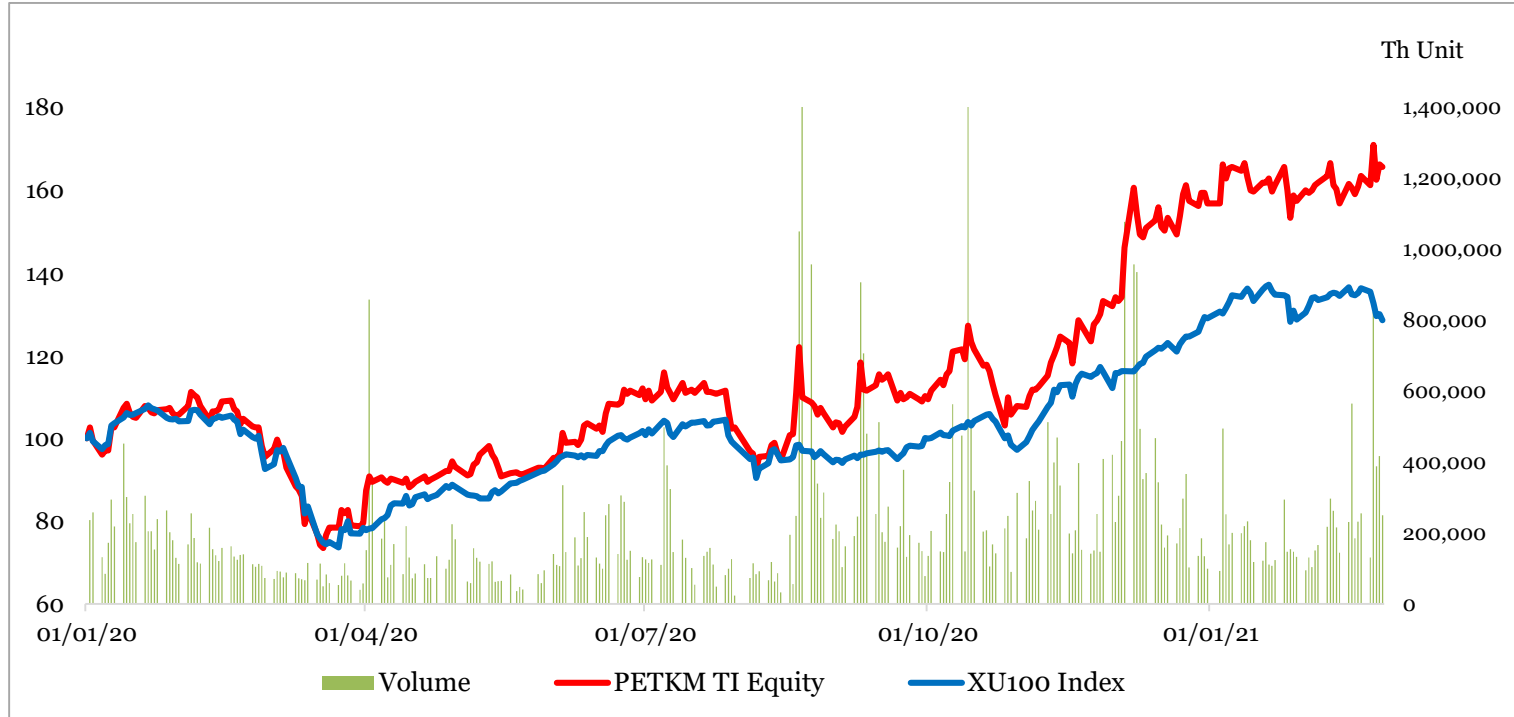
		Description	Benefits to Petkim
STAR Refinery		<ul style="list-style-type: none"> Turkey's first privately constructed Refinery Target processing capacity of 10m tons p.a. Owned 60% by SOCAR Turkey, and 40% by Azerbaijan Ministry of Economy and Industry Total investment amounts to \$6.3bn. 	<ul style="list-style-type: none"> Lower naphtha procurement costs Replacement of some of the heavy naphtha feedstock with Reformate / Mixed-xylene. Increased stability and quality of feedstock, supply security, and reduced inventory costs Upside from sharing services such as maintenance, safety, security, waste disposal and tug boat services STAR expected to become a stable dividend payer over the medium-term
Petlim		<ul style="list-style-type: none"> Largest container sea port in Western Turkey with a 1.5m TEU container handling capacity Total construction costs amount to c. \$400m Petlim has signed a 28-year (+4) concession agreement with Port Operator Owned 70% by Petkim and 30% by Goldman Sachs 	<ul style="list-style-type: none"> Stable stream of income that is not correlated to Petkim's core business Savings on shipments for expansion projects
Windfarm		<ul style="list-style-type: none"> Wind farm located in the Aliaga Peninsula licensed to generate 38 MW of electricity <ul style="list-style-type: none"> Petkim has applied for a new license allowing generation at full capacity of 51 MW The construction of 17 new turbines, each able to generate 3 MW of electricity, was completed in Sep-2017 Total investment in the windfarm amounts to €55m 	<ul style="list-style-type: none"> Contributes to revenue diversification <ul style="list-style-type: none"> Plan is to sell the electricity generated to Turkey's national grid, with a guaranteed tariff The windfarm provides a 22% increase in Petkim's electricity generating capacity Expected to reduce carbon emissions by 120kt per year



Appendix 1. Petrochemical Complex Flow Chart



Appendix 2. PETKIM Stock Performance



Closing Price as of 31 Dec 2020 (TRY/Share)

4,98TL

Market Cap (TRY mn)

TL 12,621

Free Float (%)

49.0%



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