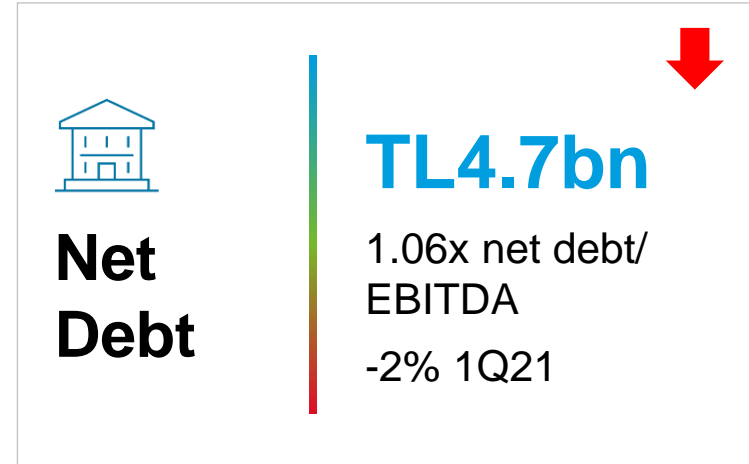
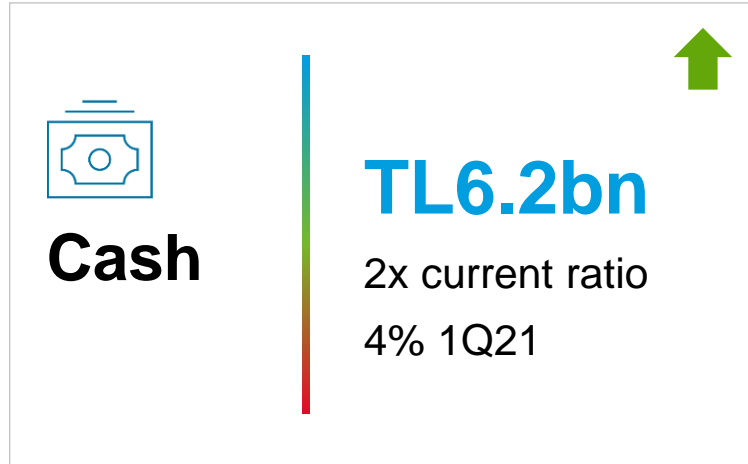
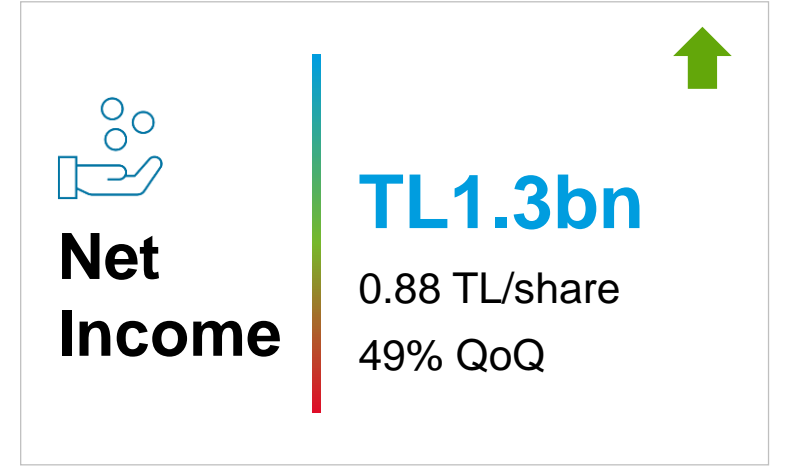
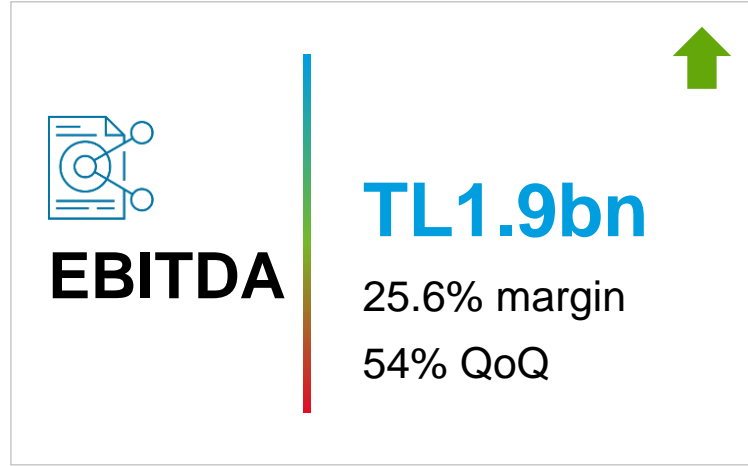
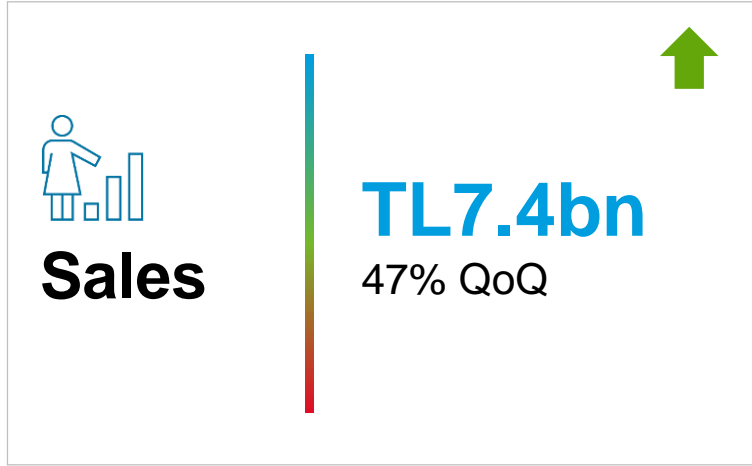


2Q21 Results Investor Presentation



A strong set of results reflecting the strength of Petkim's positioning



Record quarterly earnings driven by strong demand and tight supply

Q221 highlights



Further price increases across the portfolio especially co-products

20% QoQ increase in prices



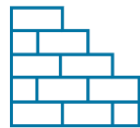
Higher trading share in the total portfolio

36% trading share in the total revenue



Cost savings and integrated production significantly supported earnings

USD11.4mn inventory gain



Strong cash flow led to reduce net debt position

1.06X net debt/EBITDA



Industry Environment

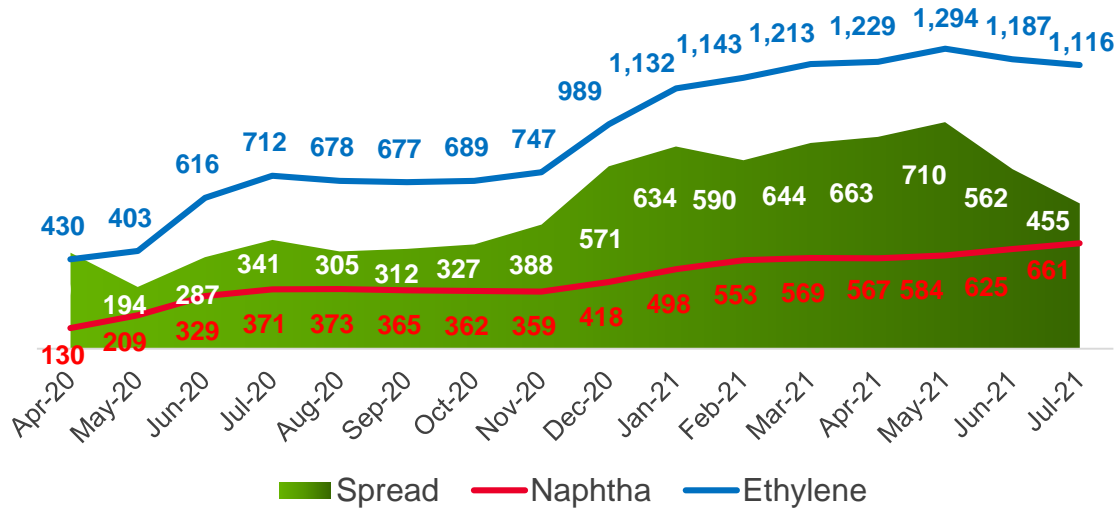
Global petrochemical market
Petrochemical market in Turkey



Industry environment

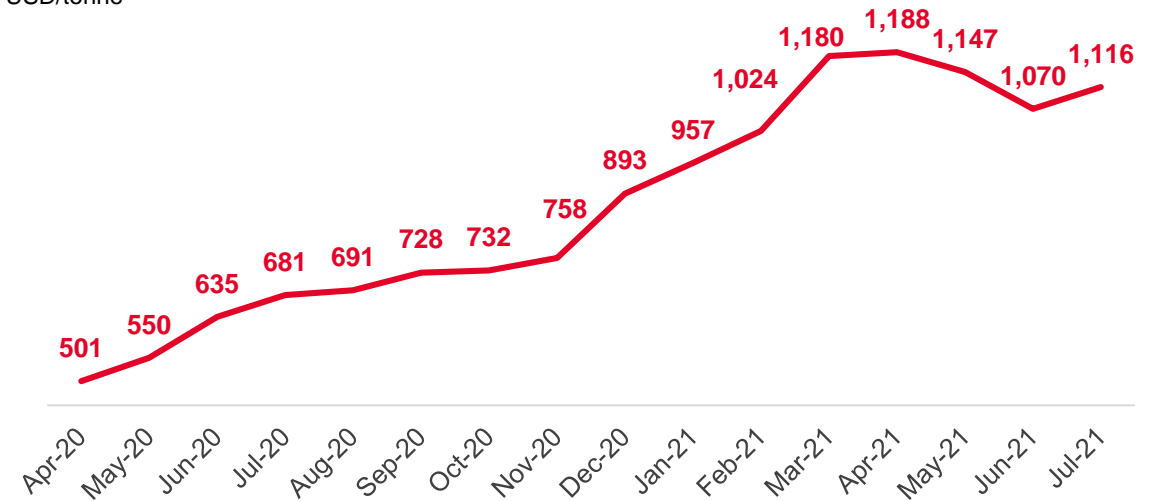
Monthly naphtha - ethylene spread (CIF MED spot prices)

USD/tonne



Monthly average Platts index

USD/tonne



Ethylene-naphtha spread increased by **4%** from USD623/ton in 1Q21 to USD646/ton in 2Q21



Naphtha prices climbed a modest through the second quarter, rebounding above **US\$650** per ton from the beginning of July



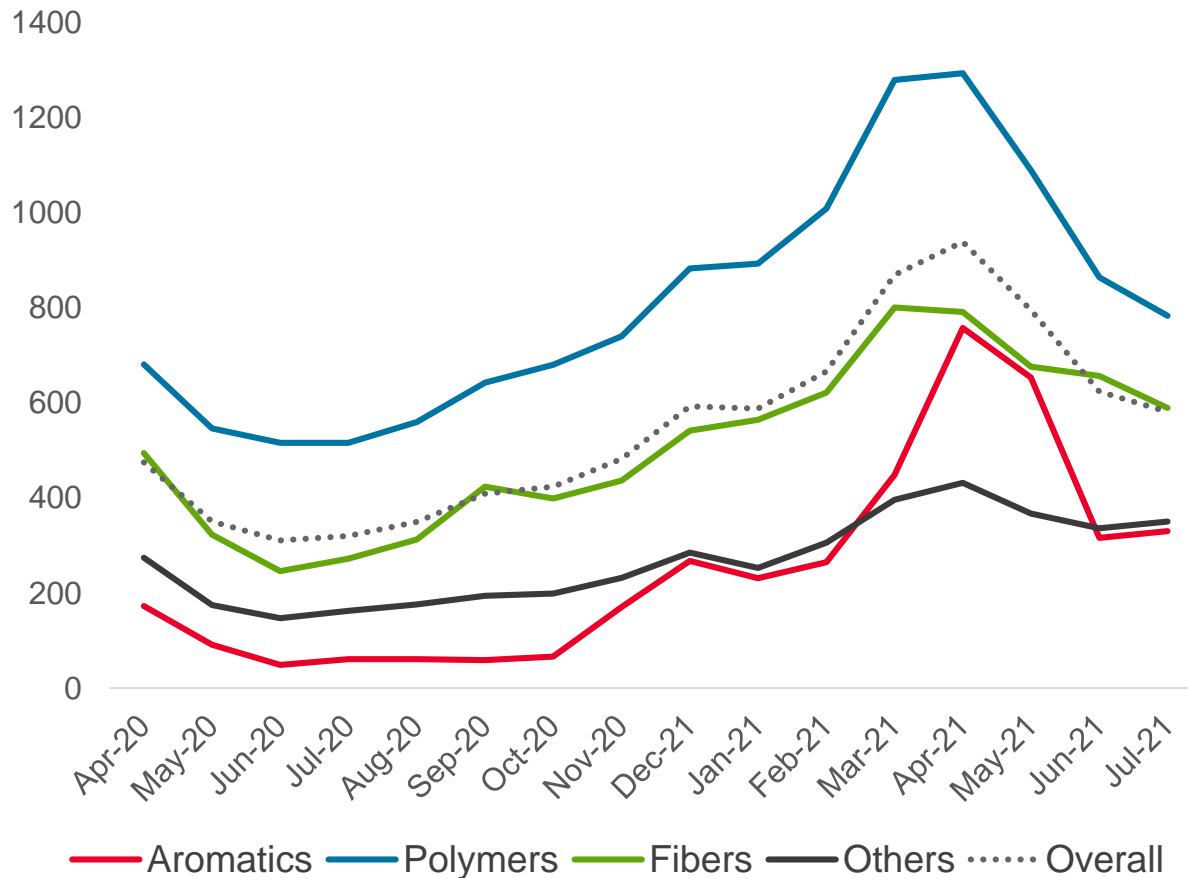
Tight global co-product markets shielded naphtha crackers from firm upstream cost mainly due to spiking benzene and C4 prices



Profitability of naphtha crackers increased sharply and leapt to four years high as production costs diverged from firming naphtha costs

Industry environment

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



The positive market dynamics observed in the first quarter carried well in to 2Q21



Industry supply constraints



Strong consumer-driven demand



Recovery in various end markets

Pricing momentum and integrated production led to the strongest upturn in margins



Thermoplastics prices to parachute lower on improved supply and demand balance, margins drop but still remain above median level



Benzene prices plunged to all-time pricing highs in Q2 2021 on the back of tightness in market

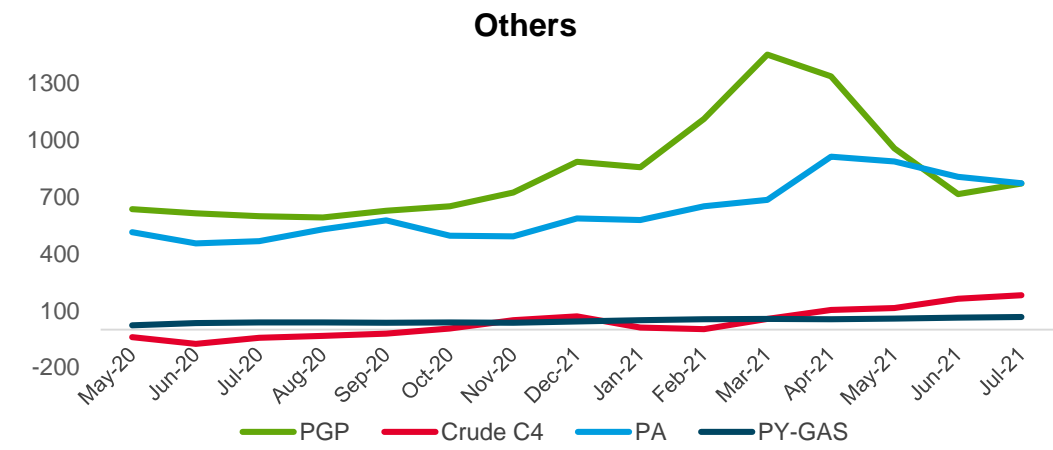
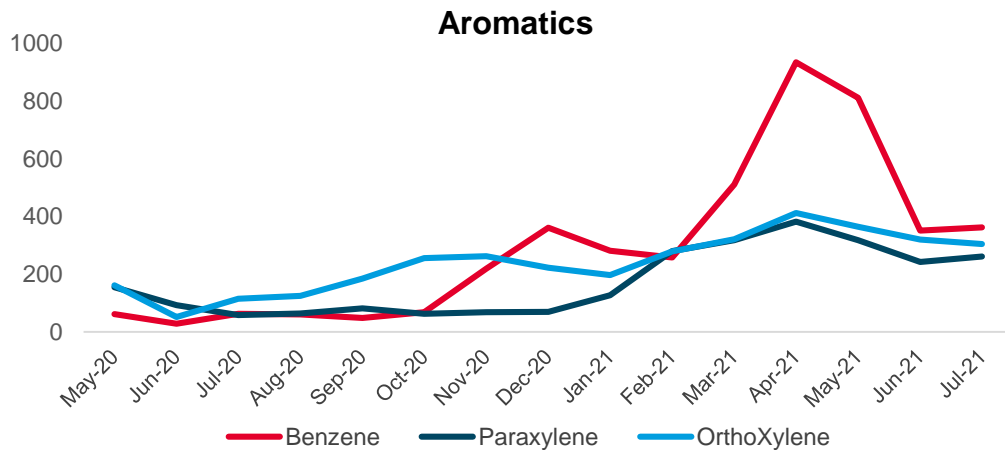
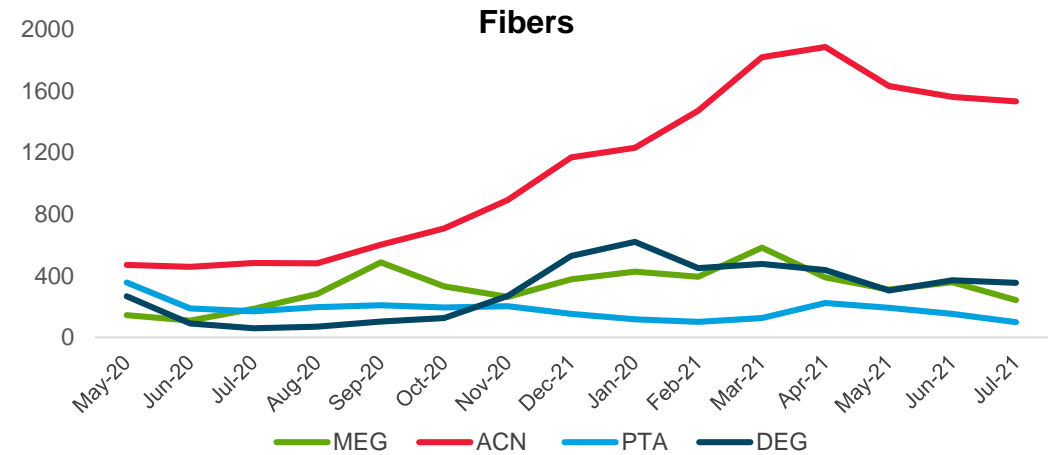
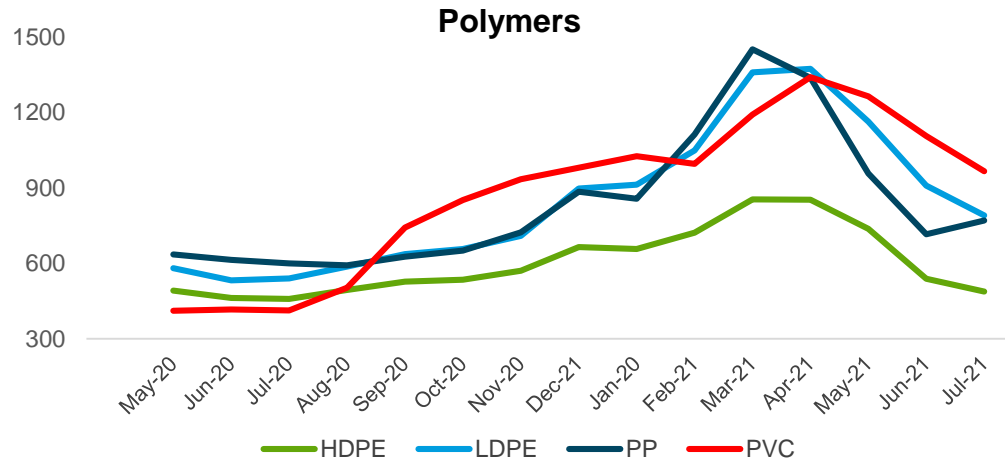


As butadiene demand was at the same time very strong, C4 markets were extremely tight

Source: Platts, Company

Industry environment

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



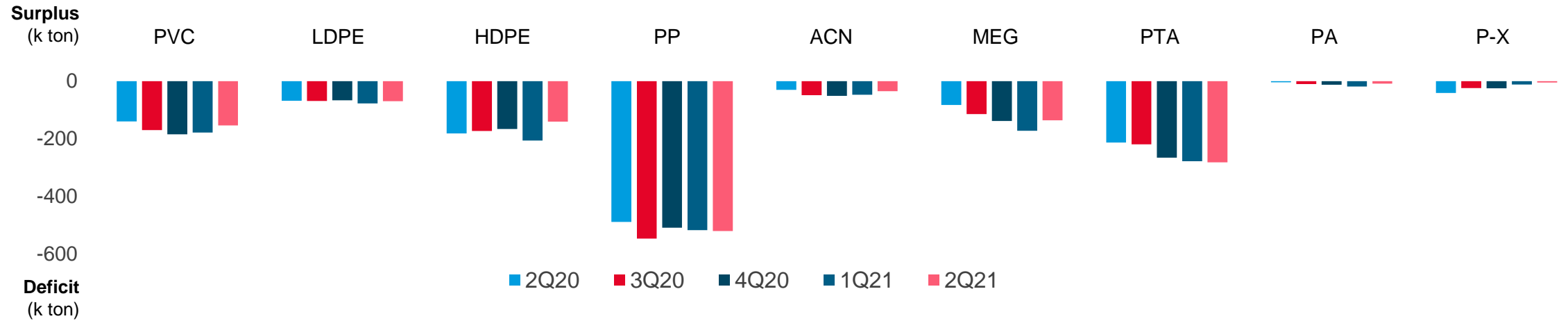
Source: Platts, Company

Hizmete Özel (Dış Taraflar)

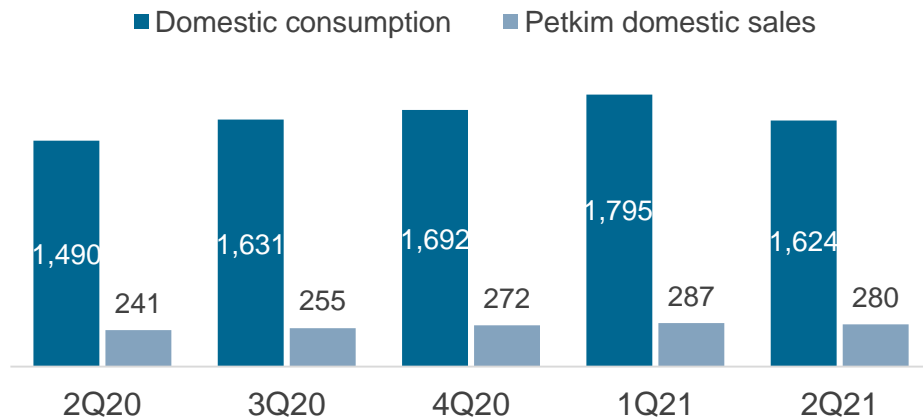


Turkey's petrochemical sector overview

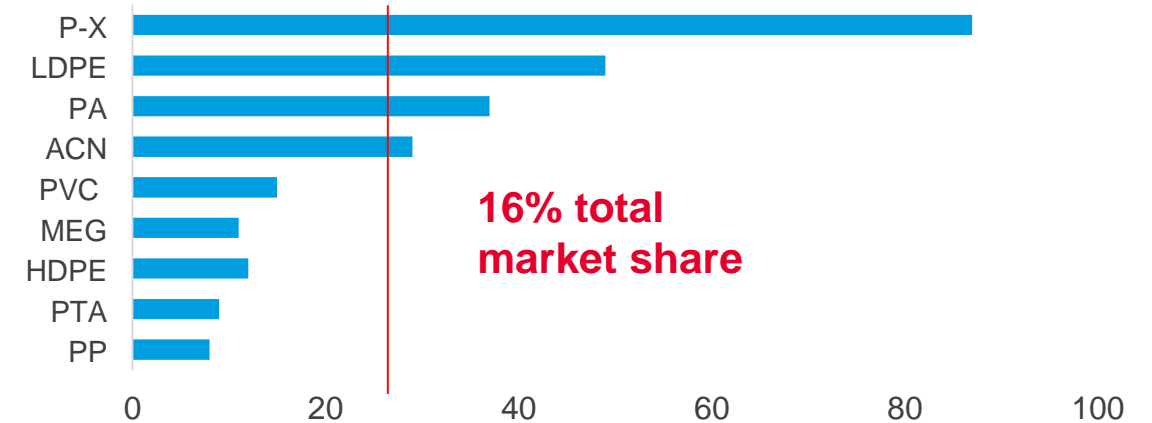
Turkey domestic demand is primarily met by imports



Petrochemical consumption in Turkey (k ton)



Products market share (%)

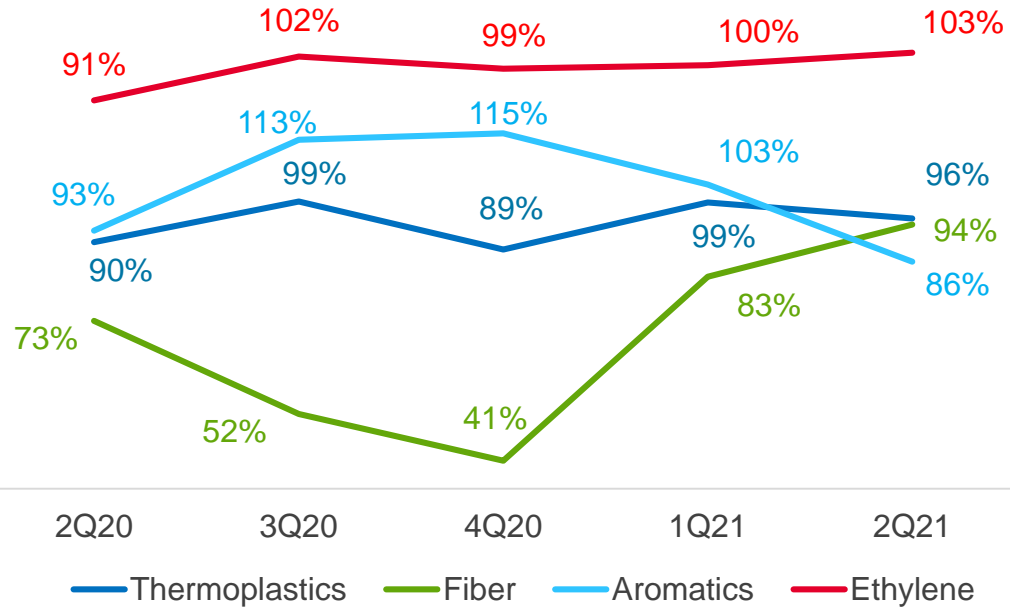


Operating and Financial Results

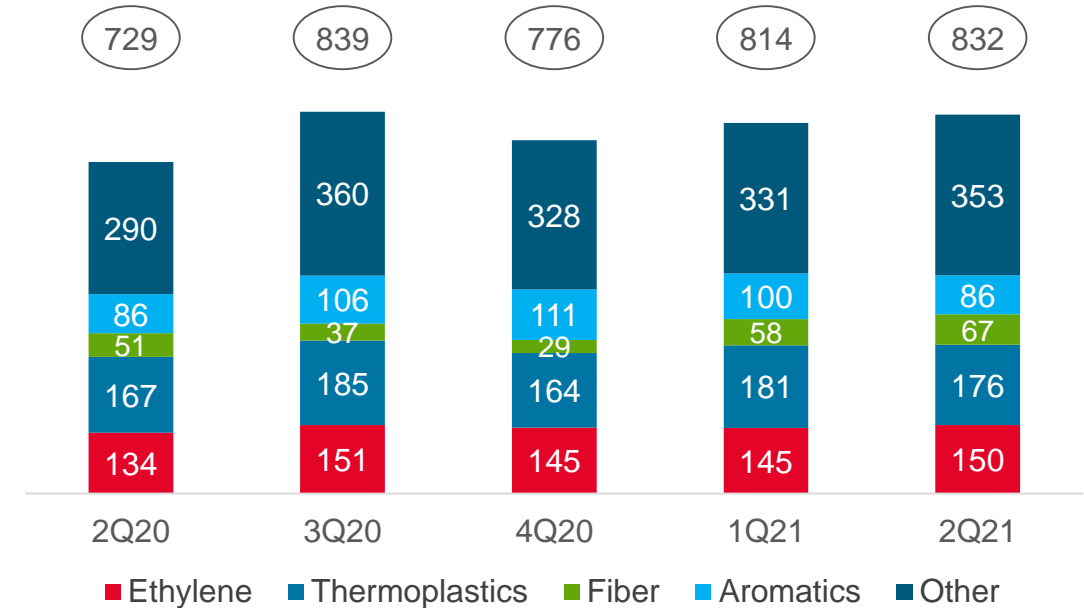


Capacity utilization and gross production

Capacity utilization rates (%)



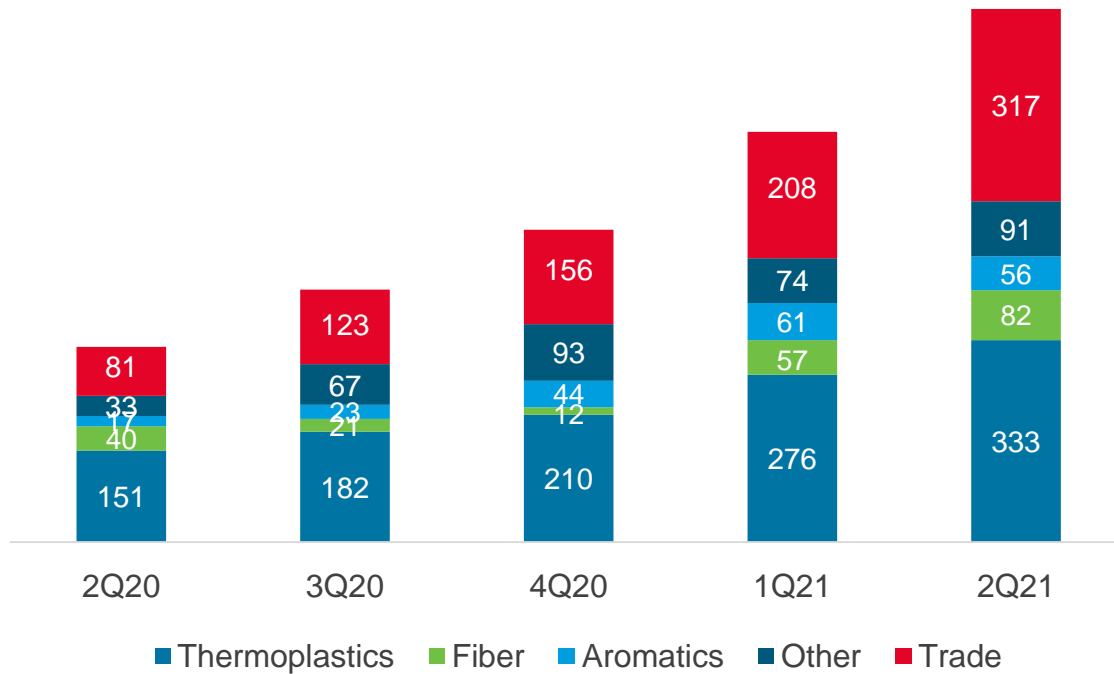
Gross production (k ton)



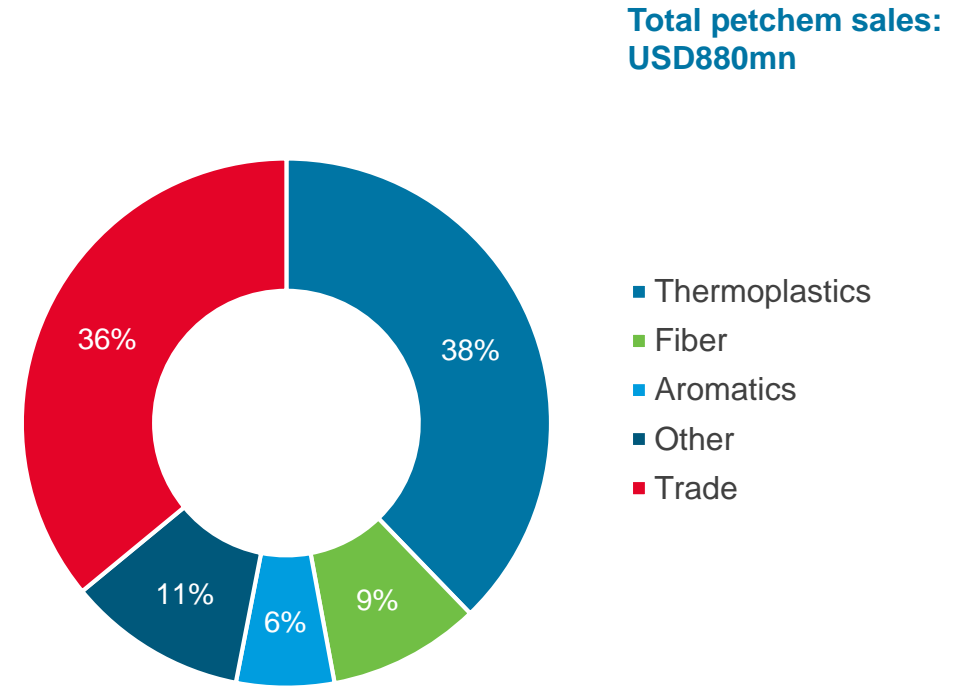
Thanks to the uninterrupted high quality feedstock procurement from STAR Refinery, Petkim generated **831kton** gross production and ethylene capacity utilization rate was **103%** in Q221

Breakdown of petchem sales

Breakdown of petchem sales (mn USD)



Breakdown of petchem sales (%)

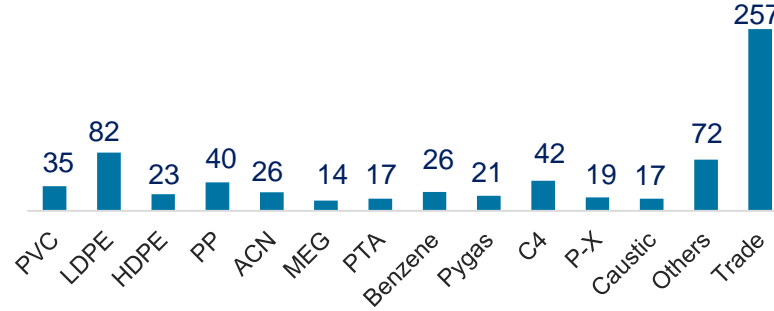




In 2Q21, Petkim achieved TL7,356mn sales via 692k ton sales volume

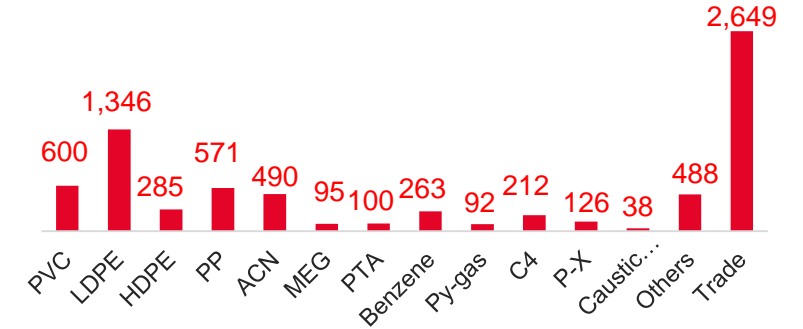
Sales volume (ton k)

Total volume: 692k ton



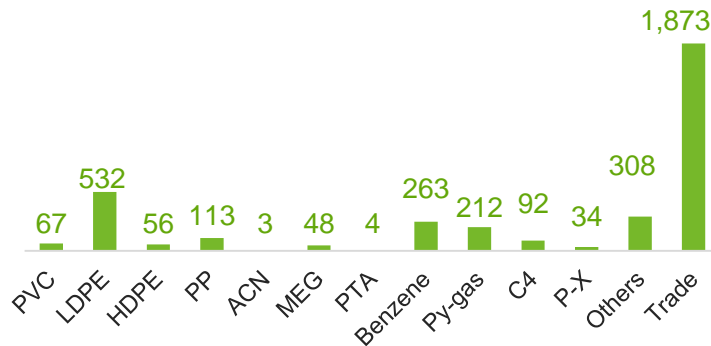
Revenue (TL mn)

Total revenue: TL7,356mn

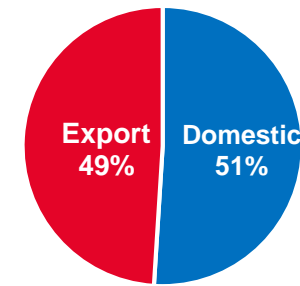


Export Revenue (TL mn)

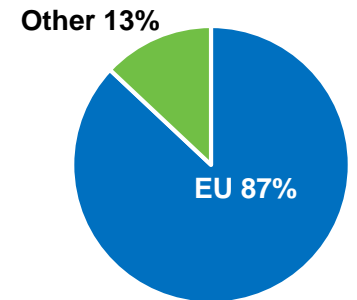
Total export: TL3,606mn



Revenue breakdown (%)



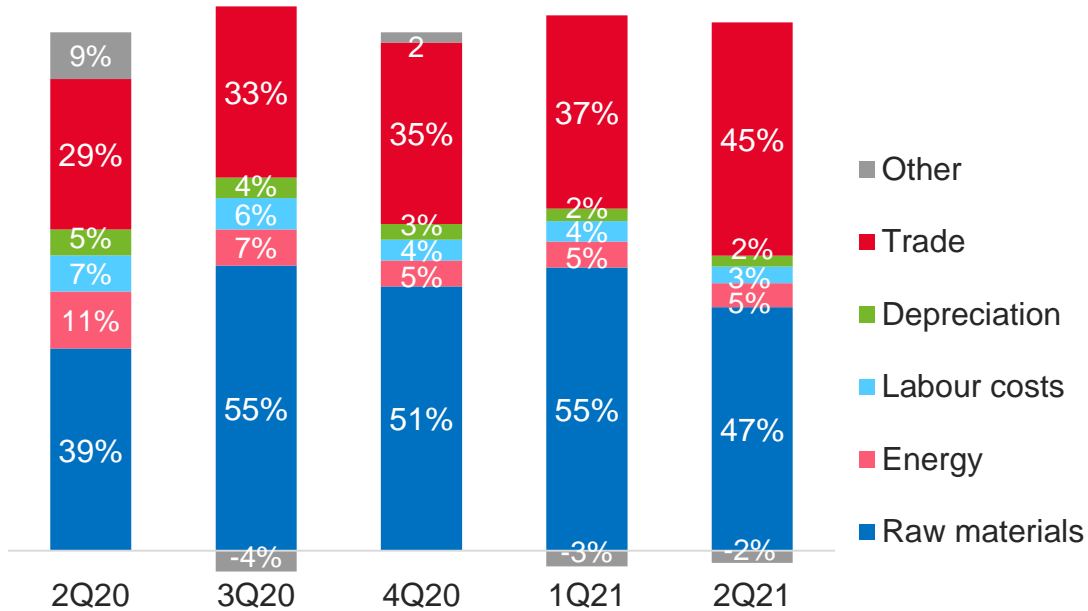
Exports breakdown as per region (%)



Breakdown of total COGS

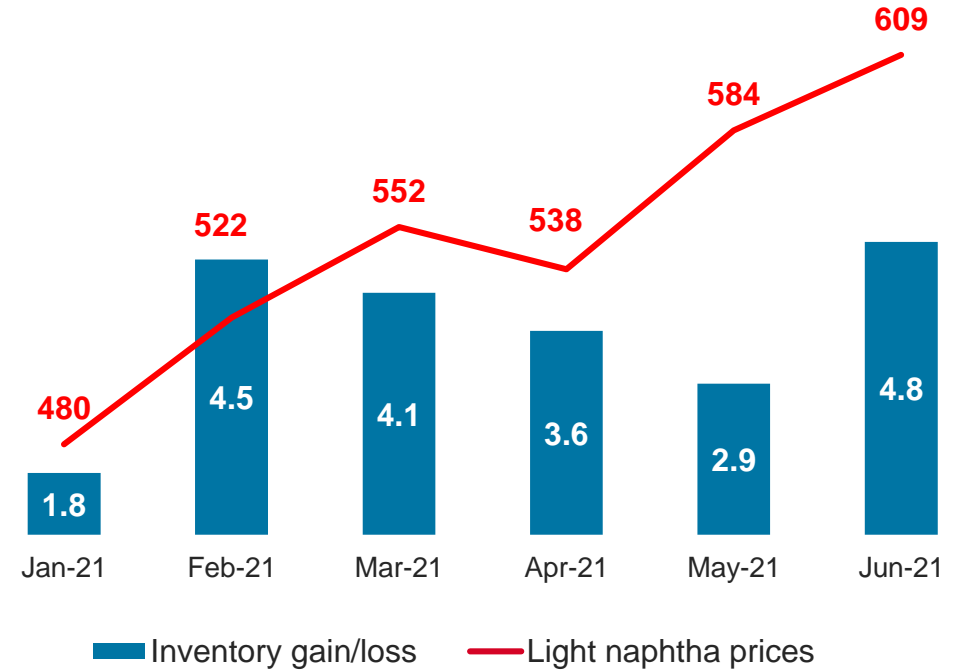
COGS breakdown (%)

2Q21 total COGS:
TL5,513mn



Inventory gain/loss (mn USD)

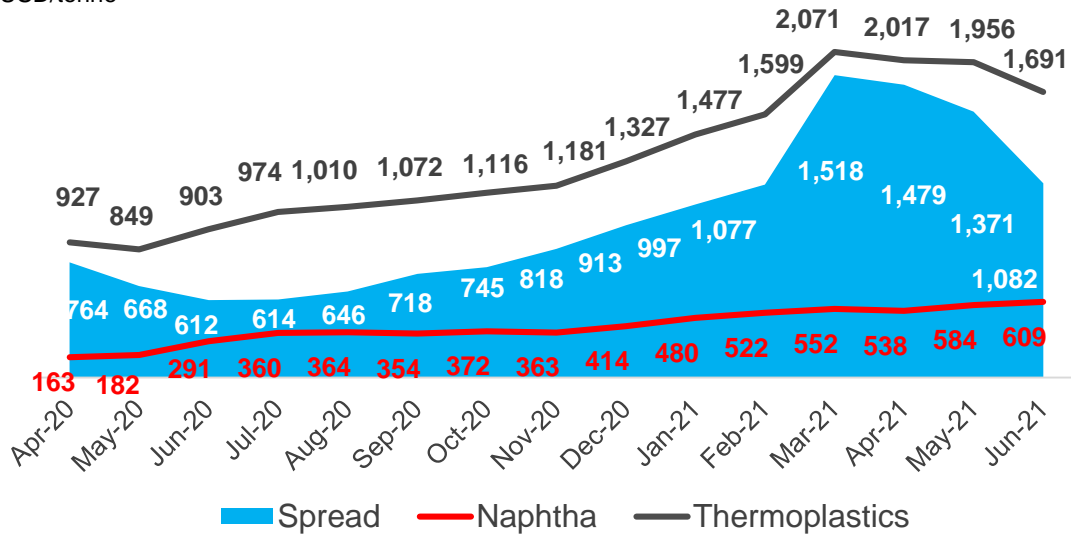
2Q21 inventory gain:
USD11.4mn



Feedstock vs. product prices of Petkim

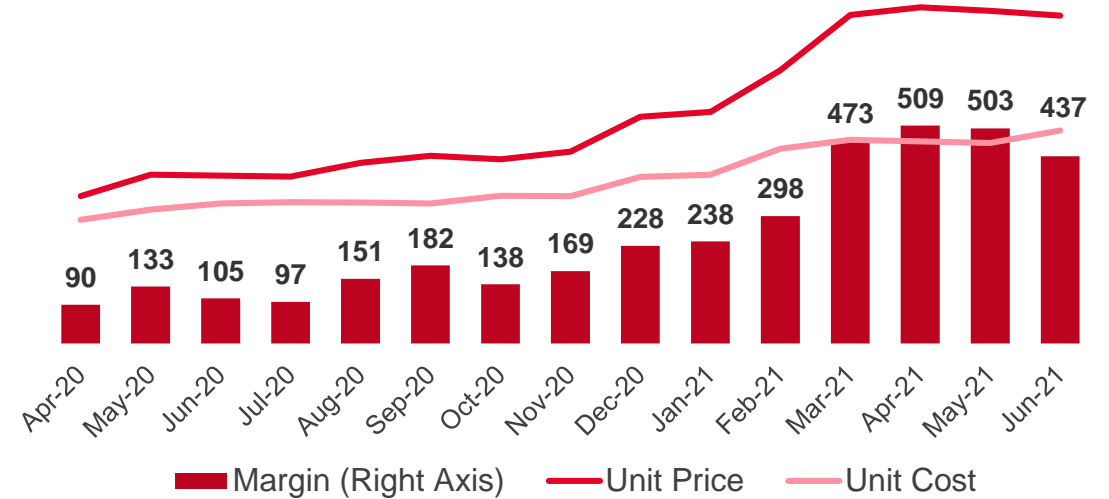
Thermoplastics and naphtha spread

USD/tonne



Petchem unit margins*

USD/tonne



(*) Excluding trade



Downstream profitability drives industry steam cracker margins struggle against rising feedstocks along with strong underlying demand



As ethylene and propylene producers enjoyed strong demand and attractive margins, the second quarter turned out to be very profitable for integrated producers



Thanks to integrated production with having diversified product portfolio, Petkim have benefited from increases in co-product prices mainly benzene and C4 due to tight global markets

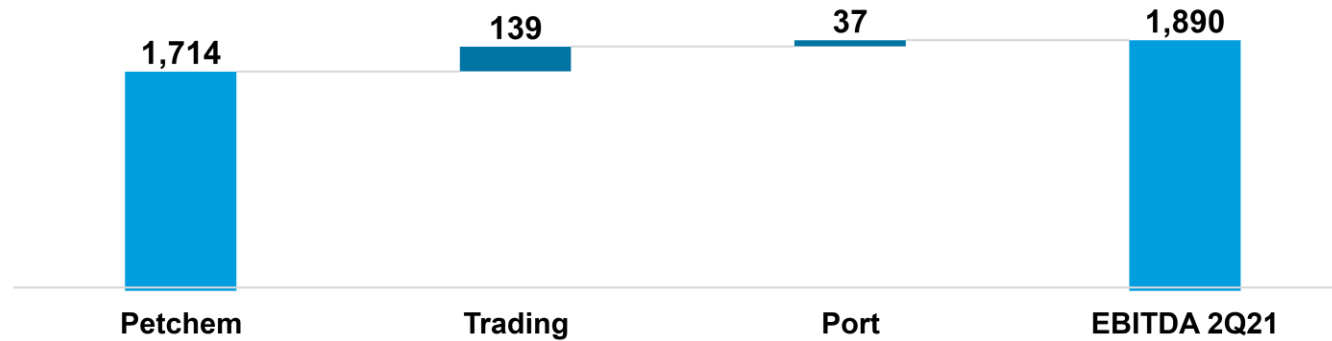


PETKIM 2Q21 income statement

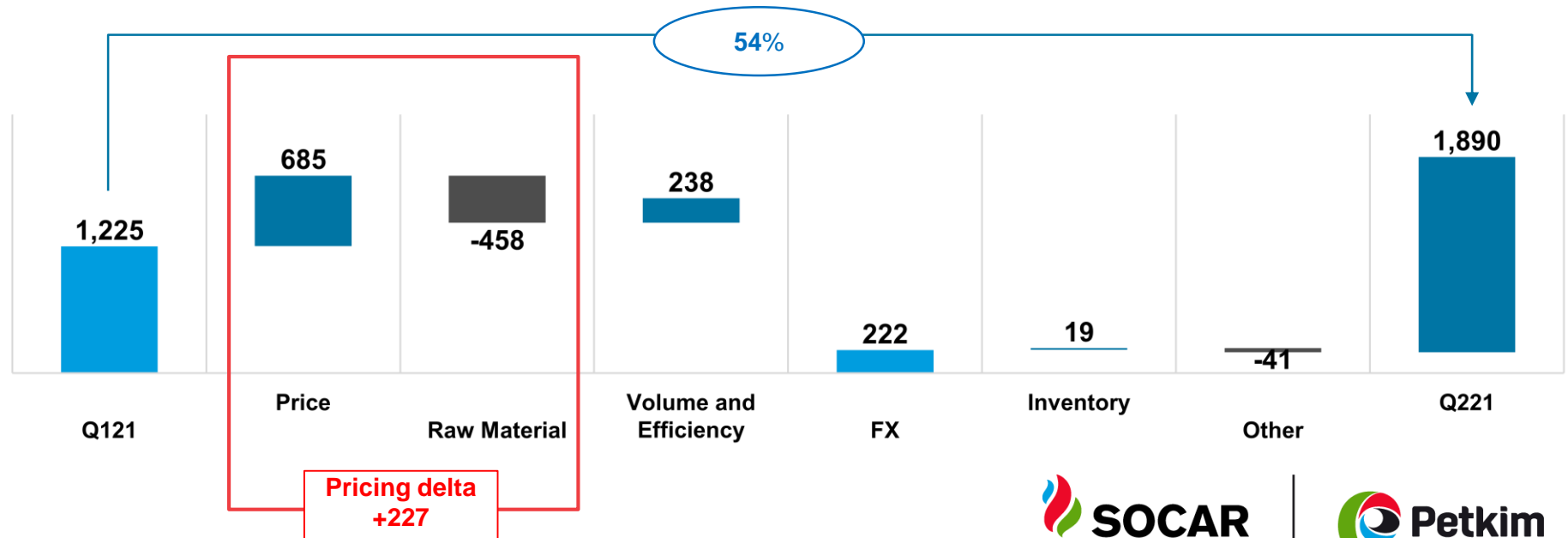
TL mn	FY			2Q		
	2Q'20	2Q'21	YoY Δ (%)	1Q'21	2Q'21	QoQ Δ (%)
Sales	2,242	7,397	230%	5,034	7,397	47%
Cost of sales	(1,857)	(5,513)	197%	(3,823)	(5,513)	44%
Gross profit	385	1,884	389%	1,210	1,884	56%
Gross profit %	17.2%	25.5%		24.0%	25.5%	
Marketing and sales expenses	(27)	(42)	52%	(33)	(42)	26%
General administrative expenses	(70)	(105)	49%	(93)	(105)	12%
Operating profit	287	1,737	505%	1,084	1,737	60%
Other income/ (expenses)	40	47	17%	106	47	(55%)
Financial income	547	690	26%	1,478	690	(53%)
Financial expenses	(682)	(743)	9%	(1,527)	(743)	(51%)
Profit before tax	193	1,731	798%	1,142	1,731	52%
Income tax	(23)	(385)	1,574%	(208)	(385)	86%
Deferred tax	(25)	(21)	(15)%	(42)	(21)	(50%)
Net profit / (loss)	145	1,325	812%	892	1,325	49%
Net profit%	6.5%	17.9%		17.7%	17.9%	
Other	20	20	3%	32	20	(35%)
Depreciation	105	132	26%	109	132	(21%)
EBITDA	412	1,890	359%	1,225	1,890	54%
EBITDA %	18.4%	25.6%		24.3 %	25.6%	

Strong positive pricing delta derives EBITDA growth

2Q21 segments' results (mn TRY)



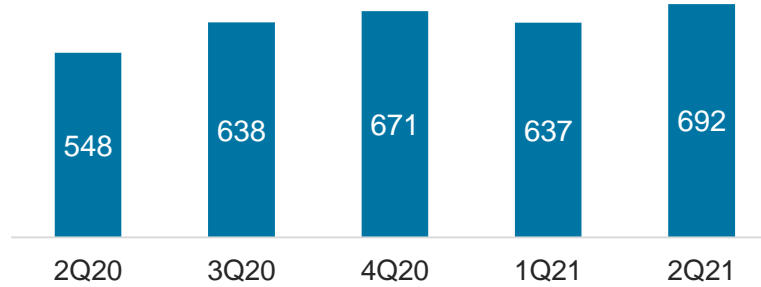
Quarterly change in EBITDA (mn TRY)



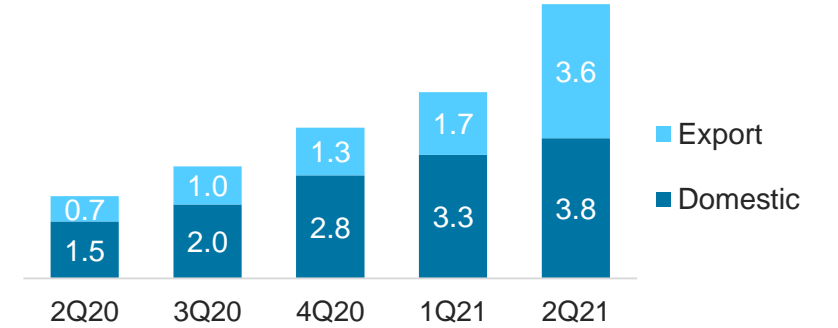


Financial highlights

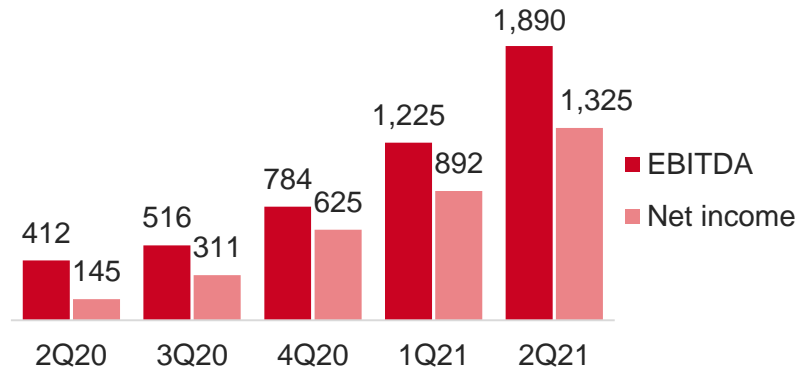
Sales tonnes (k ton)



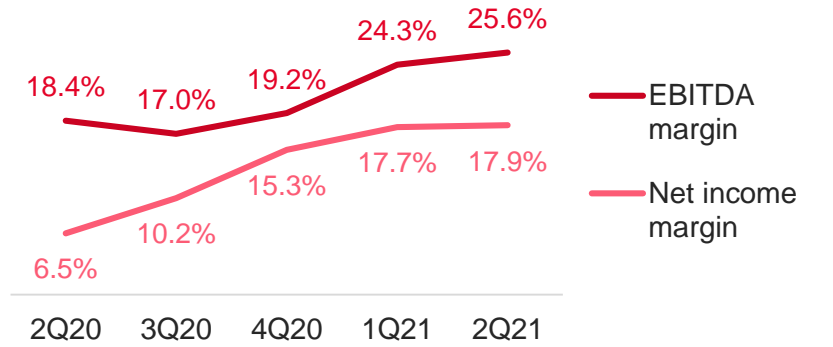
Revenue (bn TL)



EBITDA and net income (mn TL)



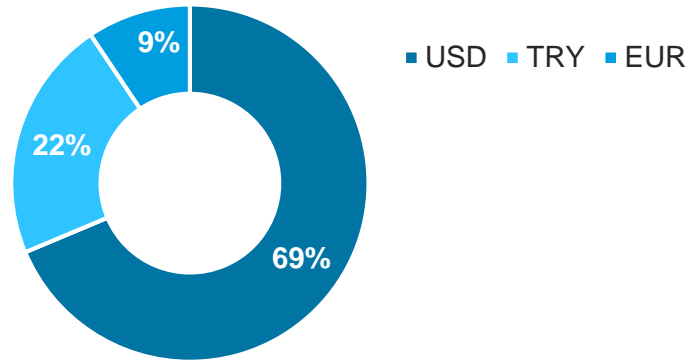
Margins (%)



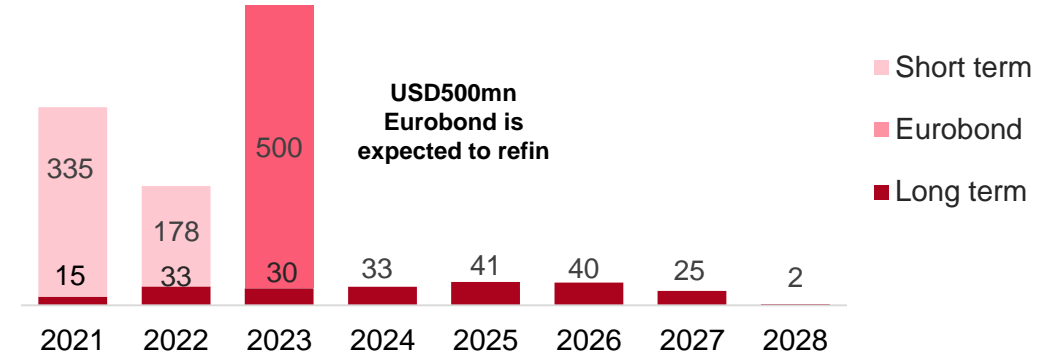
Liquidity highlights

Deposits (%)

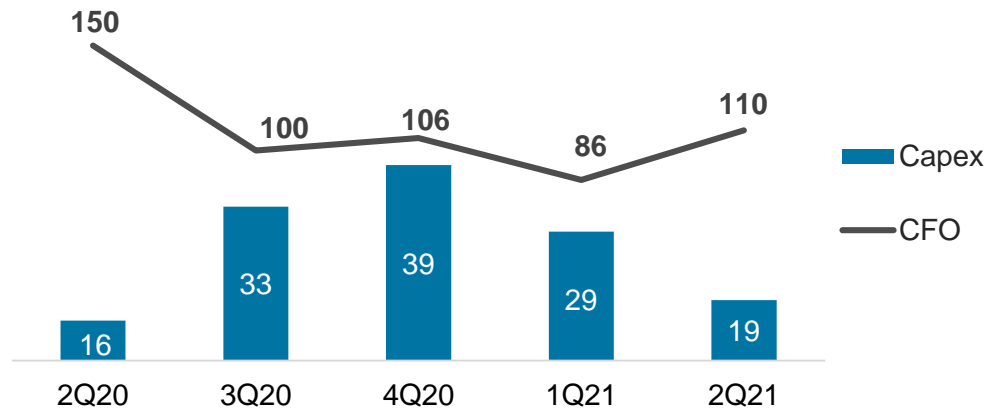
USD708mn



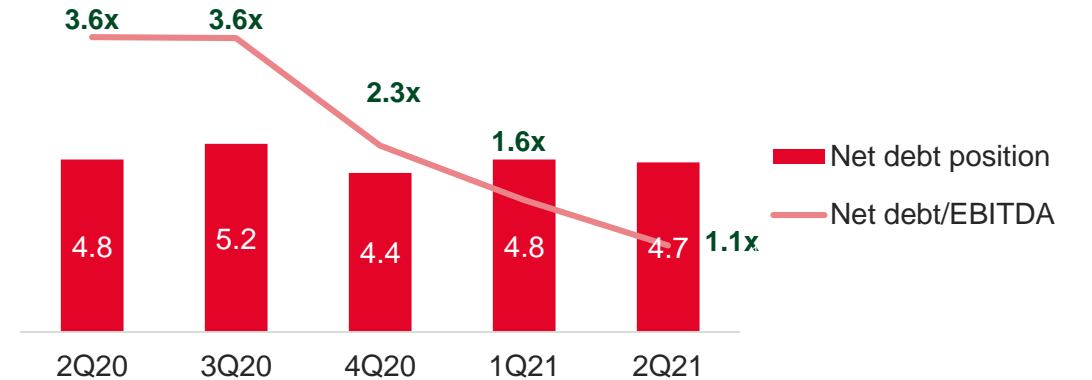
Maturity profile (mn USD)



Cash flow from operations and CAPEX (mn USD)



Net debt position (bn TL)



Supporting Slides



PETKIM 2Q21 balance sheet

TL mn	3M'21	6M'21	Financial highlights	3M'21	6M'21
Cash and cash equivalents	5,942	6,174	Net debt position	(4,766)	(4,687)
Trade receivable	2,605	3,408	Working capital	(177)	(11)
Inventory	1.222	1,734	Days sales outstanding	52	45
Other receivables	7	26	Days payable outstanding	96	94
Other current assets	4,254	4,664	Days sales of inventory	34	30
Current assets	14,029	16,006			
Non current assets	8,478	8,602			
Total assets	22,507	24,608			
Short term borrowings	4,589	4,978			
Trade payables	1,750	2,197			
Other payables	522	699			
Current liabilities	6,861	7,874			
Long term borrowings	6,418	6,179			
Other non-current liabilities	814	840			
Shareholders' equity	8,414	9,715			
Total liabilities	22,507	24,608			

Diversified business profile through ancillary infrastructure and energy investments



Description

- 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 USD6.3bn.

Benefits to Petkim

- Lower naphtha procurement costs
- Replacement of some of the heavy naphtha feedstock with reformat / 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



- Largest container sea port in Western Turkey with a 1.5m TEU container handling capacity
- Total construction costs amount to c. USD400m
- Petlim has signed a 28-year (+4) concession agreement with Port Operator
- Owned 70% by Petkim and 30% by Goldman Sachs

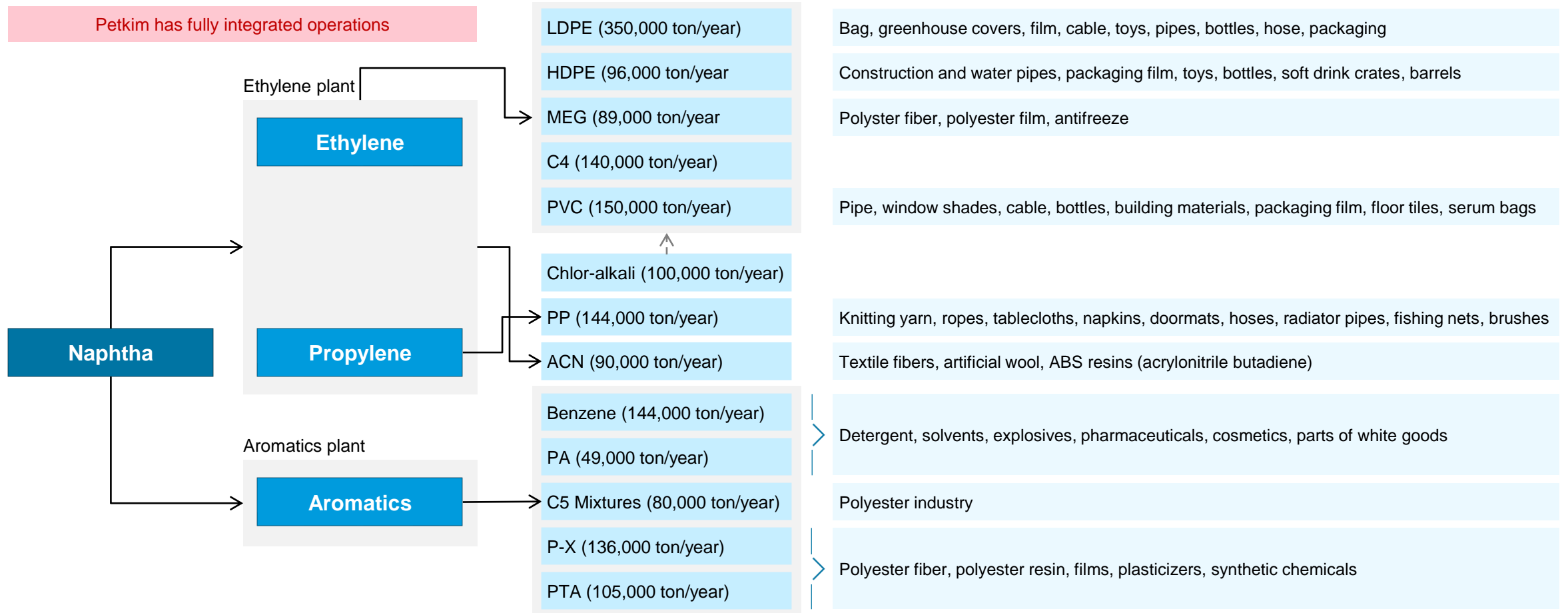
- Stable stream of income that is not correlated to Petkim's core business
- Savings on shipments for expansion projects



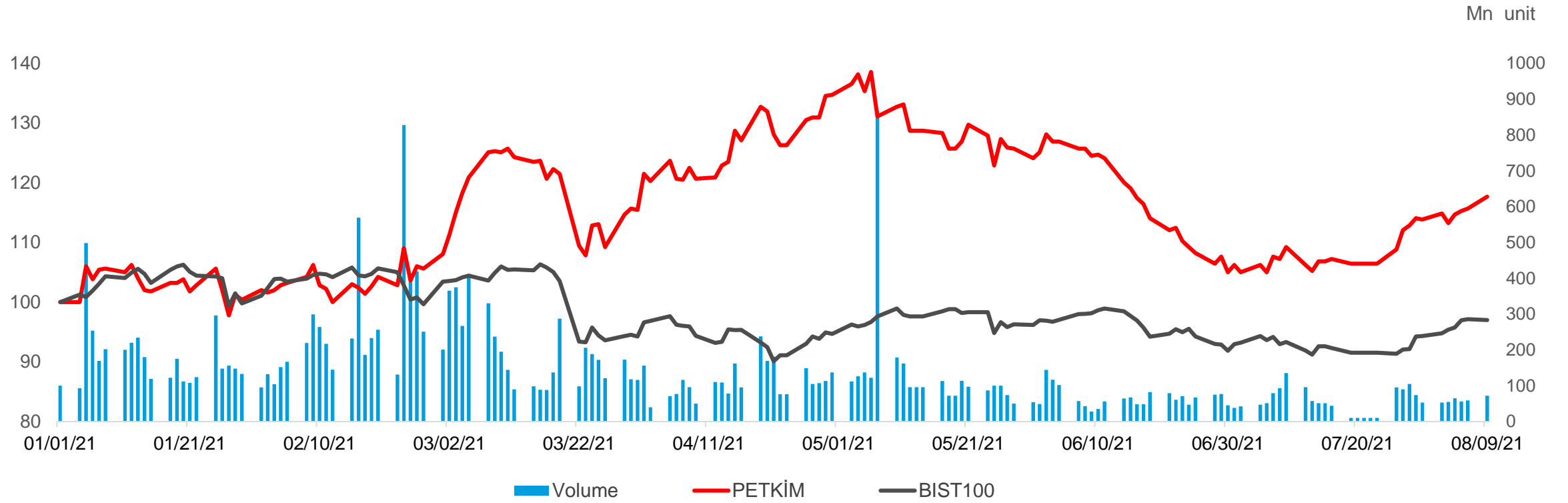
- Wind farm located in the Aliaga Peninsula licensed to generate 38 MW of electricity
 - Petkim has applied for a new license allowing generation at full capacity of 51 MW
- The construction of 17 new turbines, each able to generate 3 MW of electricity, was completed in Sep-2017
- Total investment in the windfarm amounts to EUR55m

- Contributes to revenue diversification
- 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

Petrochemical complex flow chart



PETKIM stock performance



Closing price as of 30 June 2021
(TL/share)
5,23TL

Market capitalization
(TL mn)
TL 13,255

Free float
(%)
49.0%

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