

2Q25 RESULTS INVESTOR PRESENTATION

AUGUST 2025





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According to the “Top 500 Industrial Enterprises of Türkiye” list determined by the Istanbul Chamber of Industry based on production-based sales performance, our group companies STAR Refinery ranked 3rd and Petkim ranked 29th



2Q25

FINANCIAL HIGHLIGHTS

Sales ▲
¥19.9 BN 6% QoQ

EBITDA ▲
(¥0.6) BN (3%) Margin
(34%) QoQ

Net Income ▲
(¥0.6) BN -0,23 TL/Share
(79%) QoQ

Cash ▲
¥6.3 BN 0,6x Current Ratio
65% QoQ

Net Debt ▼
¥39.9 BN (14%) QoQ



2Q25 Highlights



01

Petkim recorded high revenue driven by increased sales and trading volumes

TRY19.9bn revenue was recorded

02

While numerous petrochemical plants in Europe faced closures, Petkim continued to optimize its production

60% CUR was achieved in 2Q25

03

The persistent overvaluation of the Turkish Lira continued to negatively impact our P&L

Management continued to implement disciplined cost-saving strategies in both COGS and OPEX

04

Sale of Petkim's entire stake in Petlim to SOCAR Terminal

Sale of the Petlim contributed to our liquidity by generating net cash of TRY1.2bn, while net debt position improved by USD170mn

05

Petkim has once again been honored with an award by Extel

Petkim was recognized as one of the six most reputable companies in the EMEA region



INDUSTRY ENVIRONMENT

Global Petrochemical Market
Petrochemical Market in Türkiye





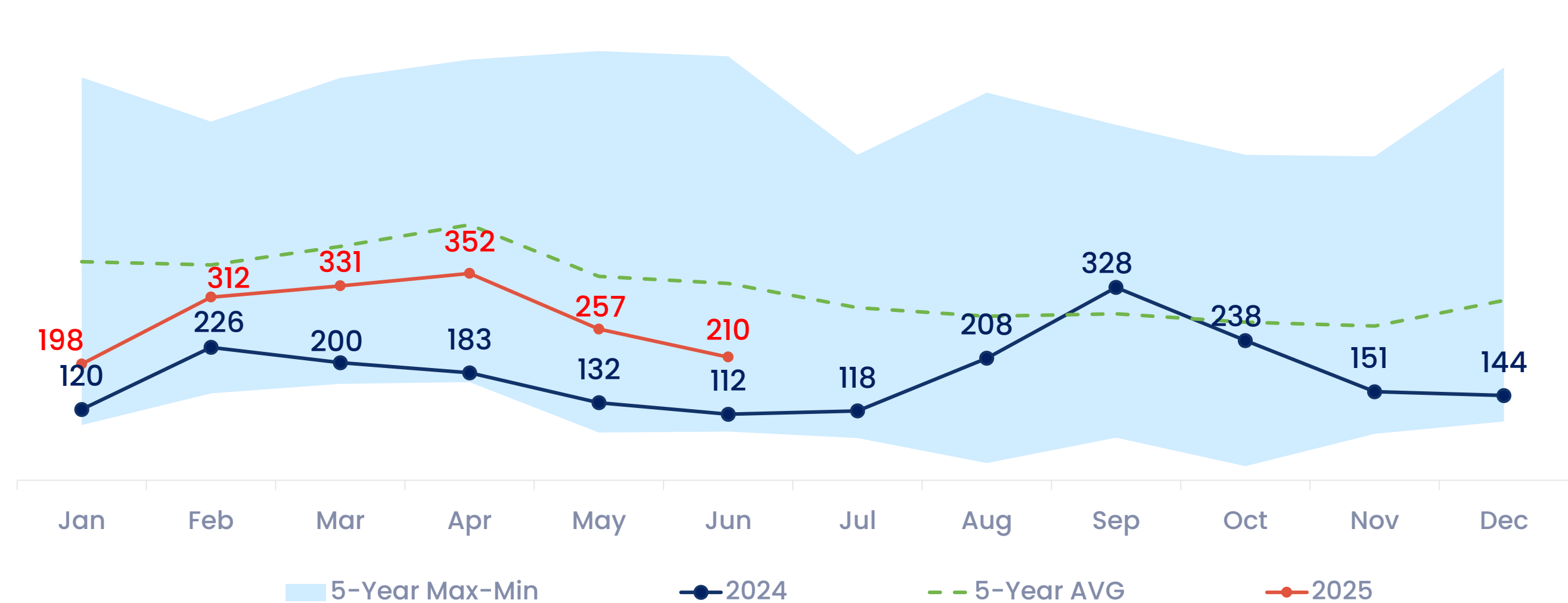
Industry Environment

+ Ethylene-naphtha spread decreased by about %1 from USD274/ton in 1Q25 to USD272/ton in 2Q25

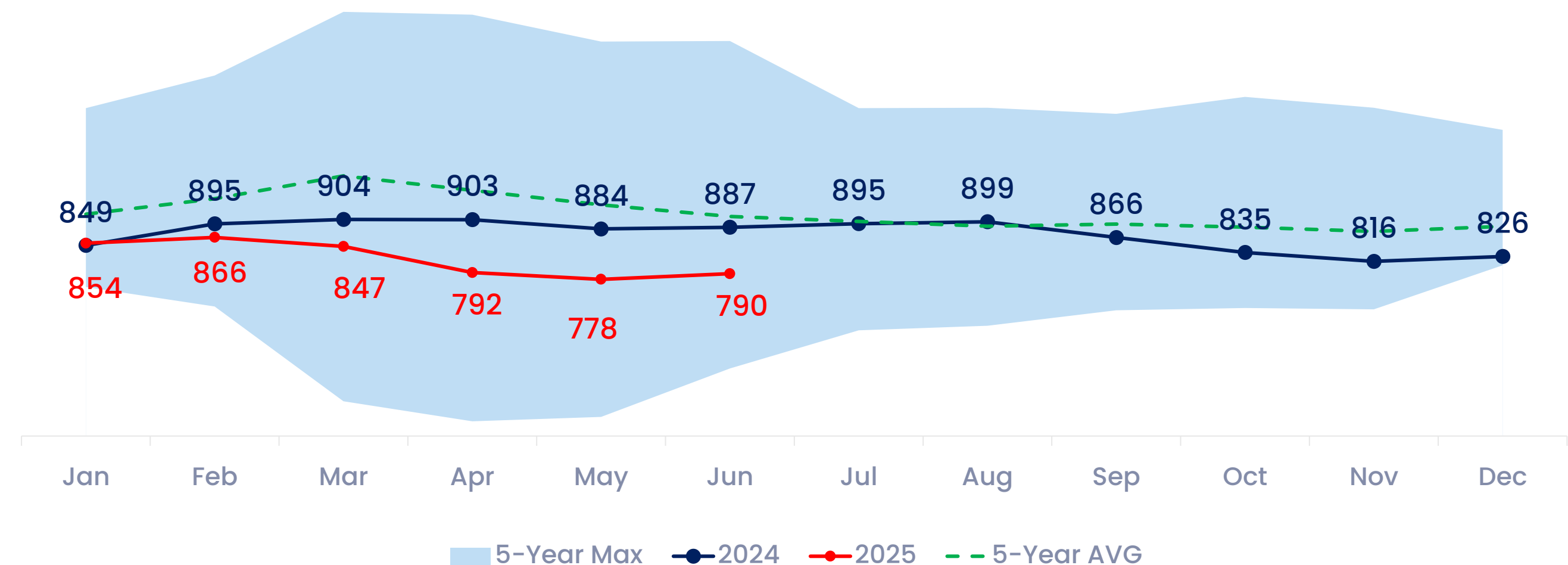
+ The lower price point for crude oil tested in April and May led to decrease in naphtha prices and higher margins

+ There was a decrease of 8% in the 2Q25 PLATTS index compared to the previous quarter

Monthly ethylene - naphtha spread
(CIF MED spot prices) USD/ton



Monthly average Platts index*
USD/ton



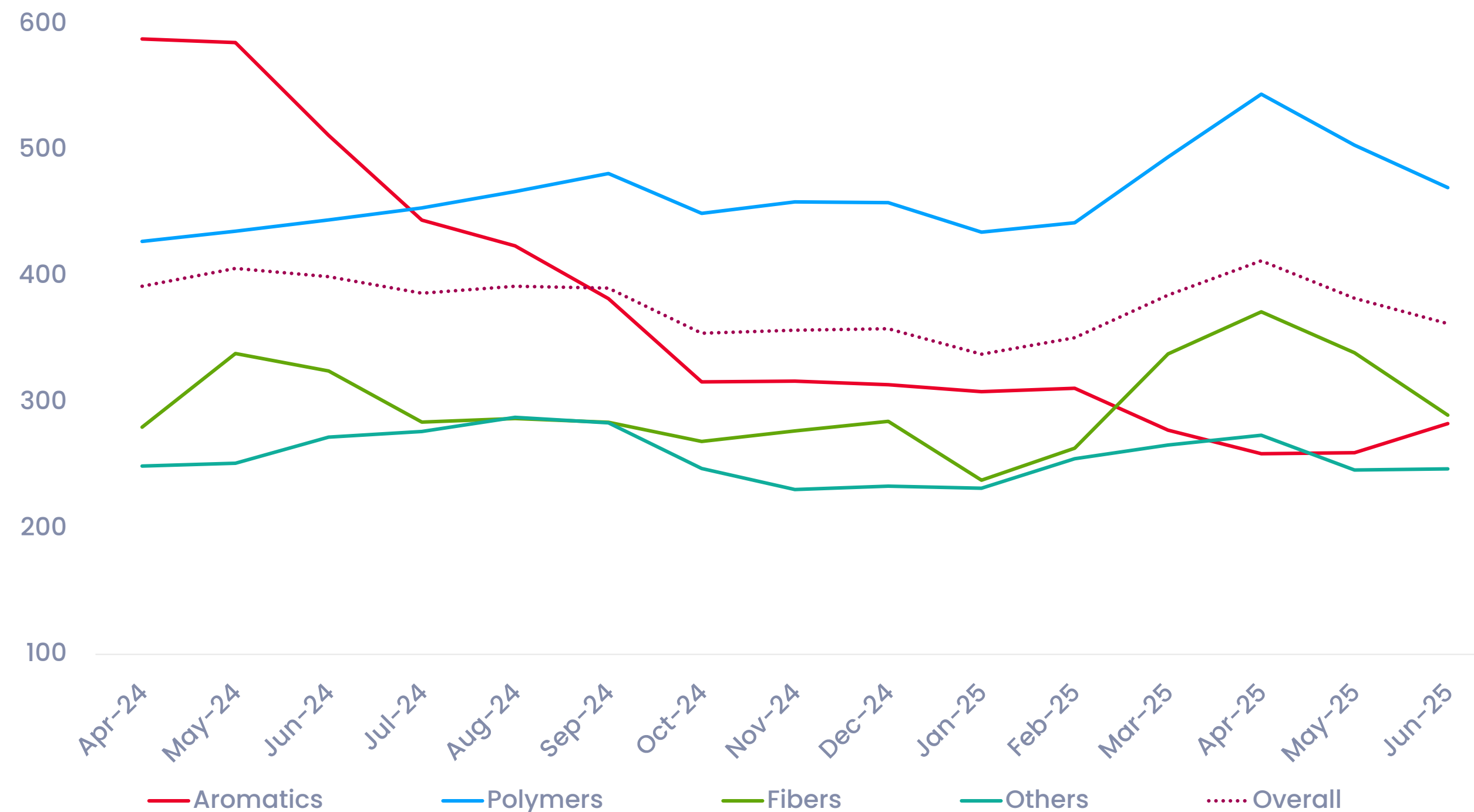
(*) compilation of ethylene, propylene, benzene, toluene, PX, LDPE and PP.



Industry Environment



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



Key trends in the industry

- + Weak demand and oversupply persists
- + Rising geo-political tensions
- + Turbulent tariff schedules

Temporary increase in product group spreads due to lower naphtha prices in April and May largely followed turbulent oil price

- + Despite operational cutbacks in LDPE, producers were unable to regain margin as supply remained long
- + A downturn in the ammonia market resulted in the June ACN contract price to decline
- + Weak consumption in styrene depressed benzene prices by almost 50% over 12 consecutive months through May

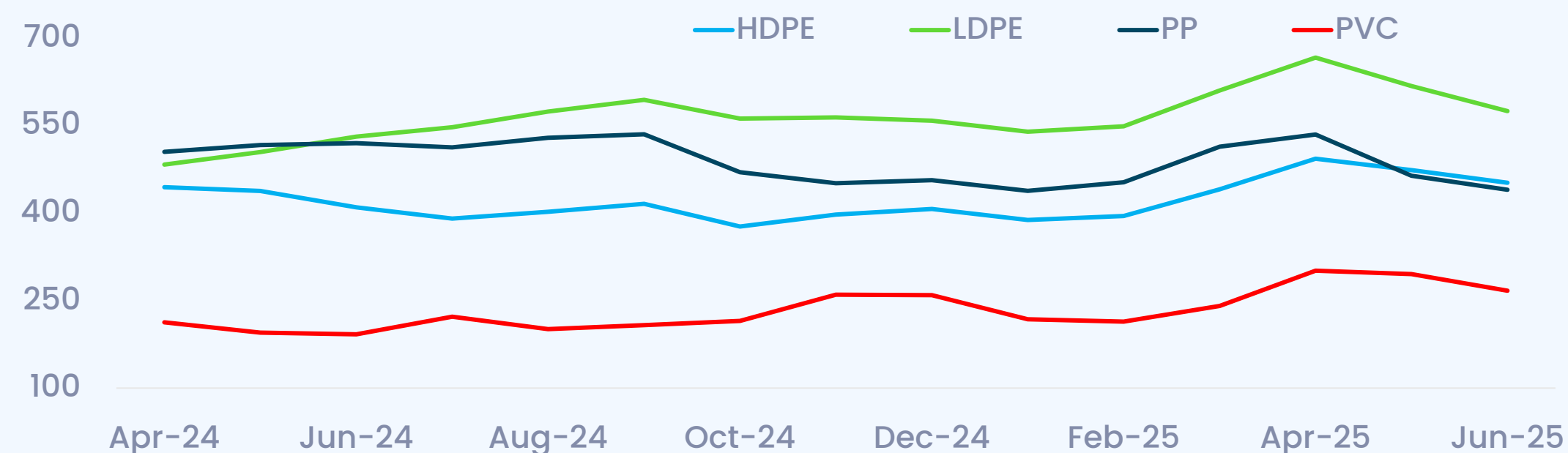


Industry Environment

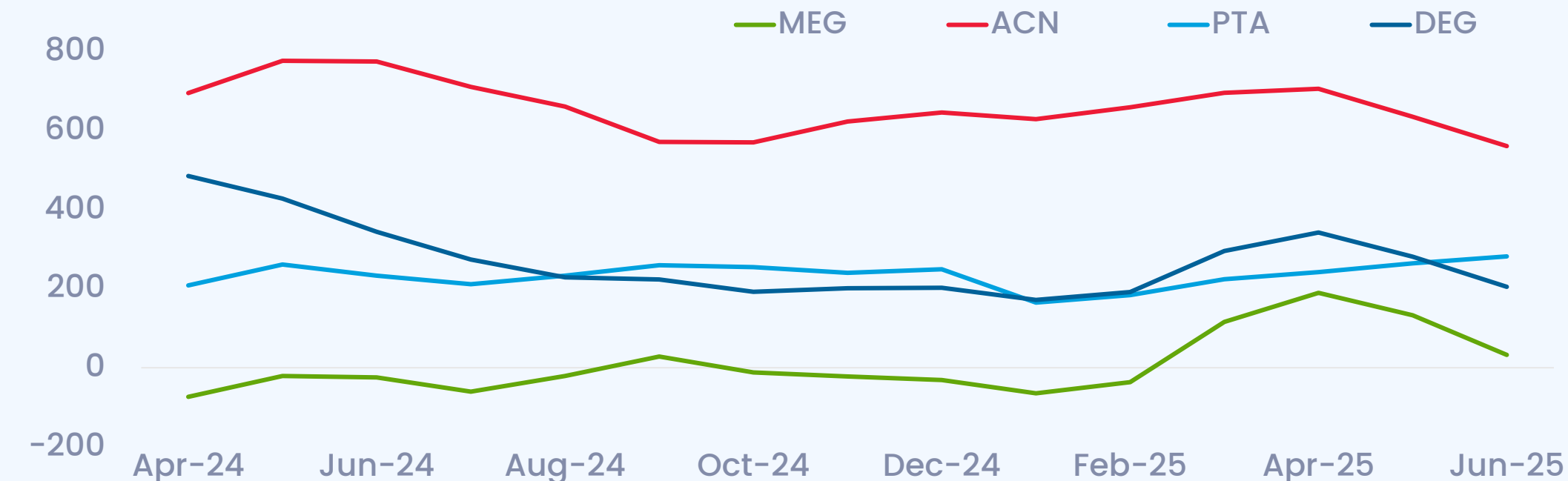


Product groups spread
(over naphtha CIF MED), USD/MT

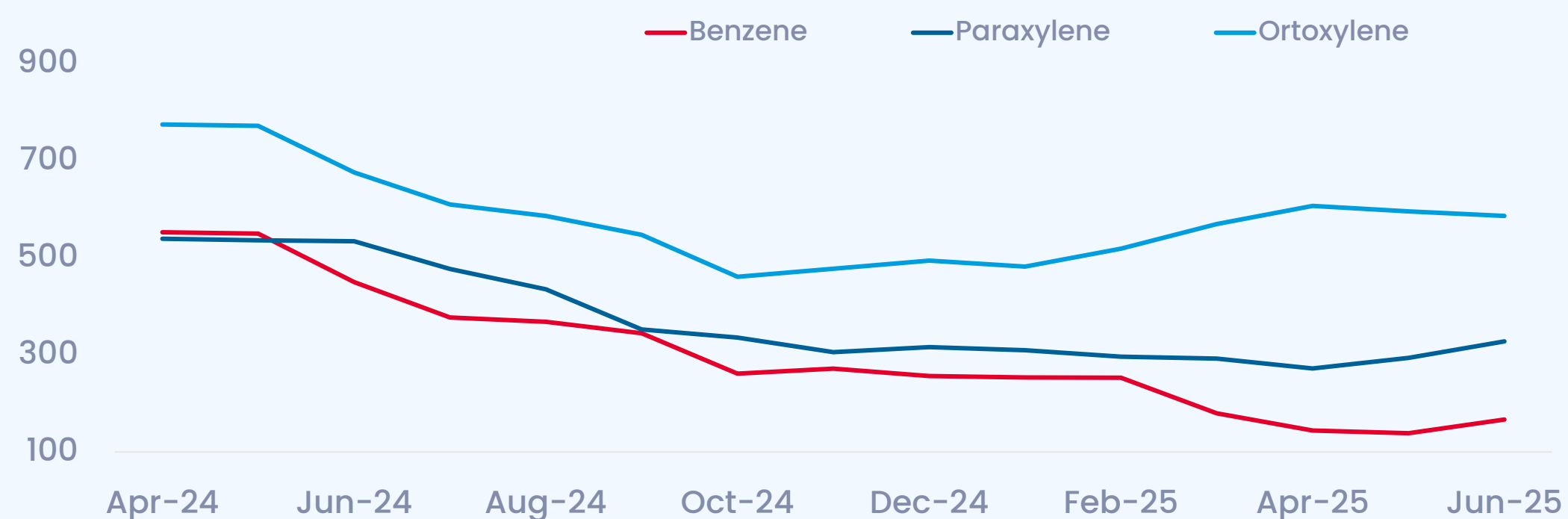
Polymers



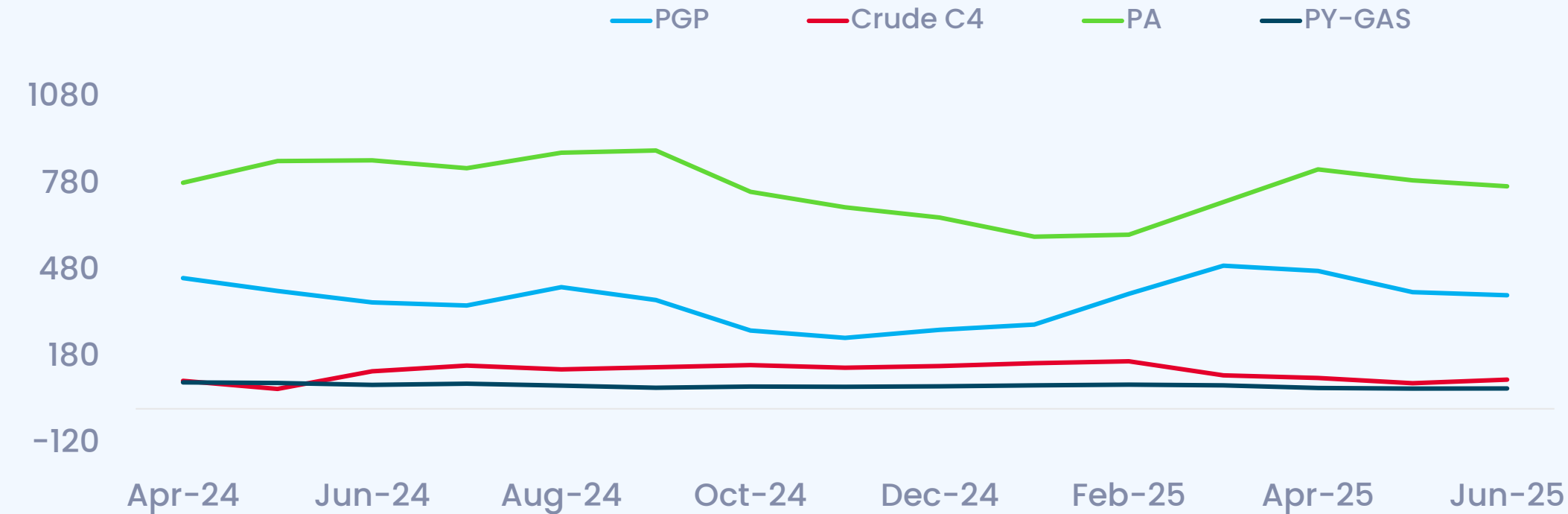
Fibers



Aromatics



Others





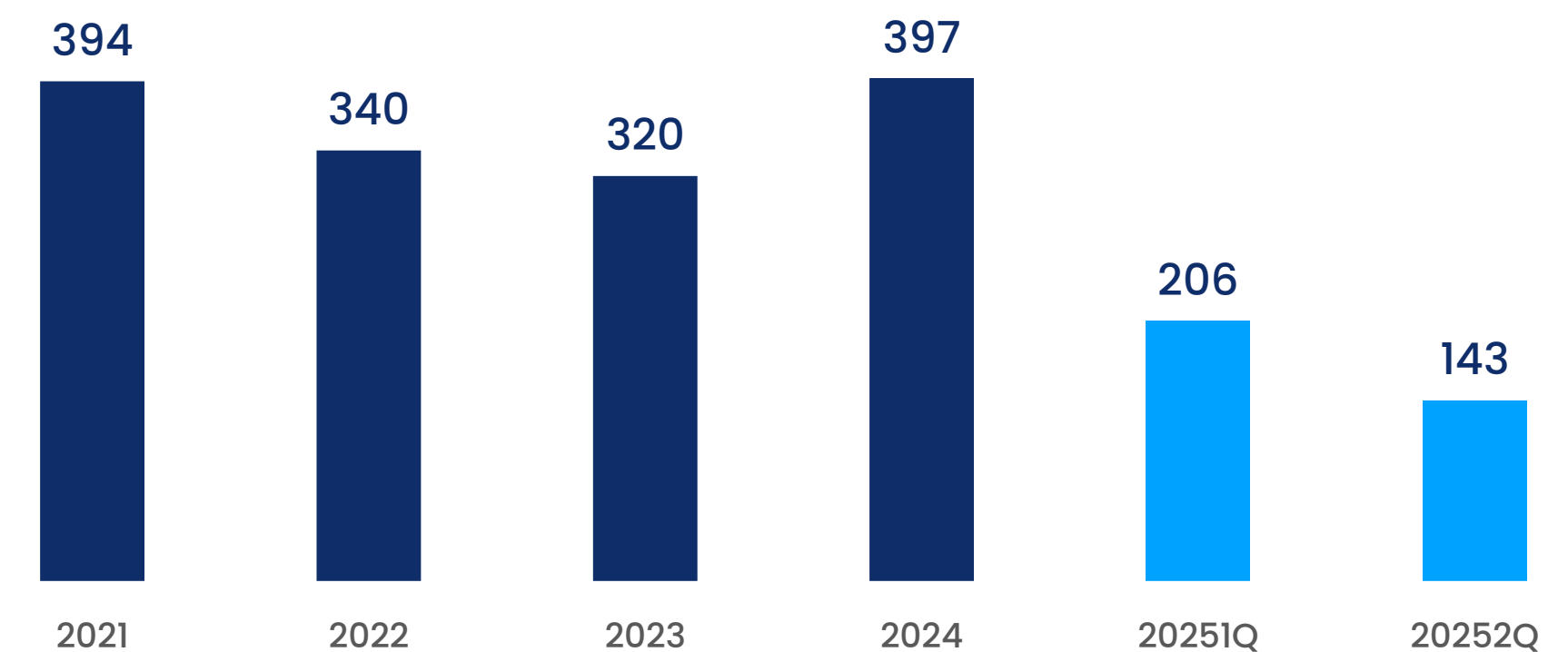
Industry Environment



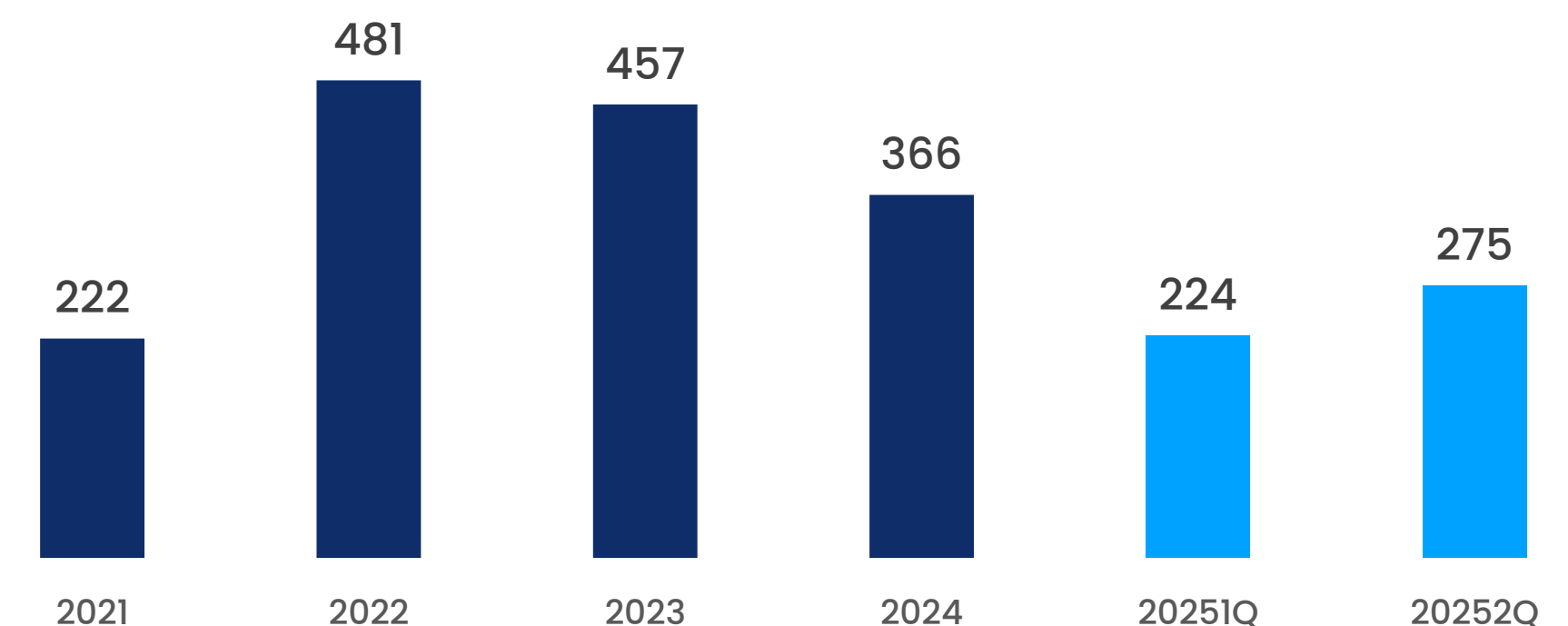
Benzene / Paraxylene – Naphtha spread (over naphtha NWE), USD/MT

- + The European benzene market in Q2 2025 remained significantly oversupplied, weighed down by weak derivative demand as major styrene, phenolics, and MDI units were offline for scheduled maintenance or delayed restarts
- + Despite the challenges, the quarter ended with early signs of rebalancing, supported by recovering benzene demand, fewer unplanned disruptions, and improving economics — laying the groundwork for a cautiously optimistic outlook into Q3
- + The European PX market in Q2 2025 experienced fragile domestic demand, particularly in April, due to unplanned outages and technical issues at major PTA plants in Poland, Spain, and Belgium
- + PX prices trended upward during Q2, supported by stronger seasonal demand in Asia's PX market, tied to the summer bottle season, as well as rising freight costs and higher crude prices toward quarter-end

Benzene-naphtha spread



Paraxylene-naphtha spread

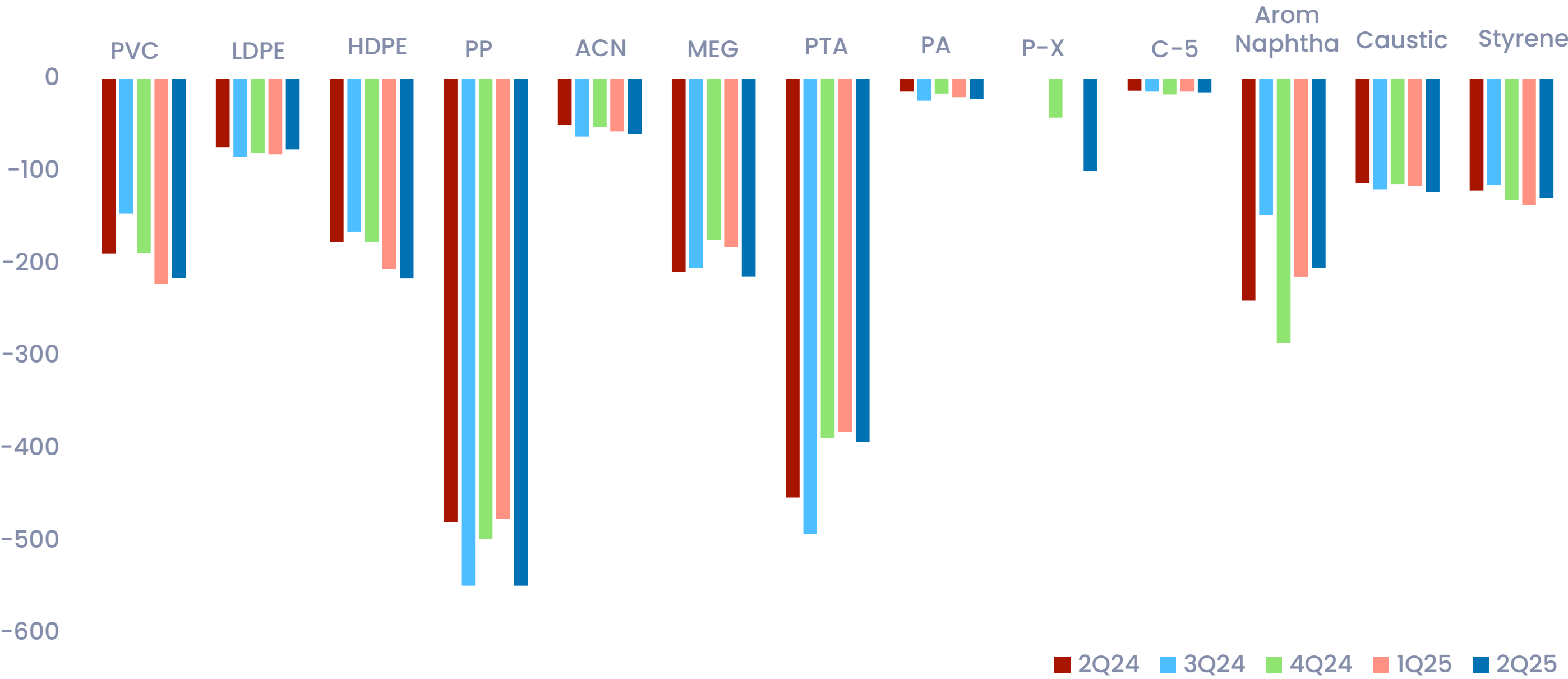


Türkiye's Petrochemical Sector Overview



Surplus (k tons)

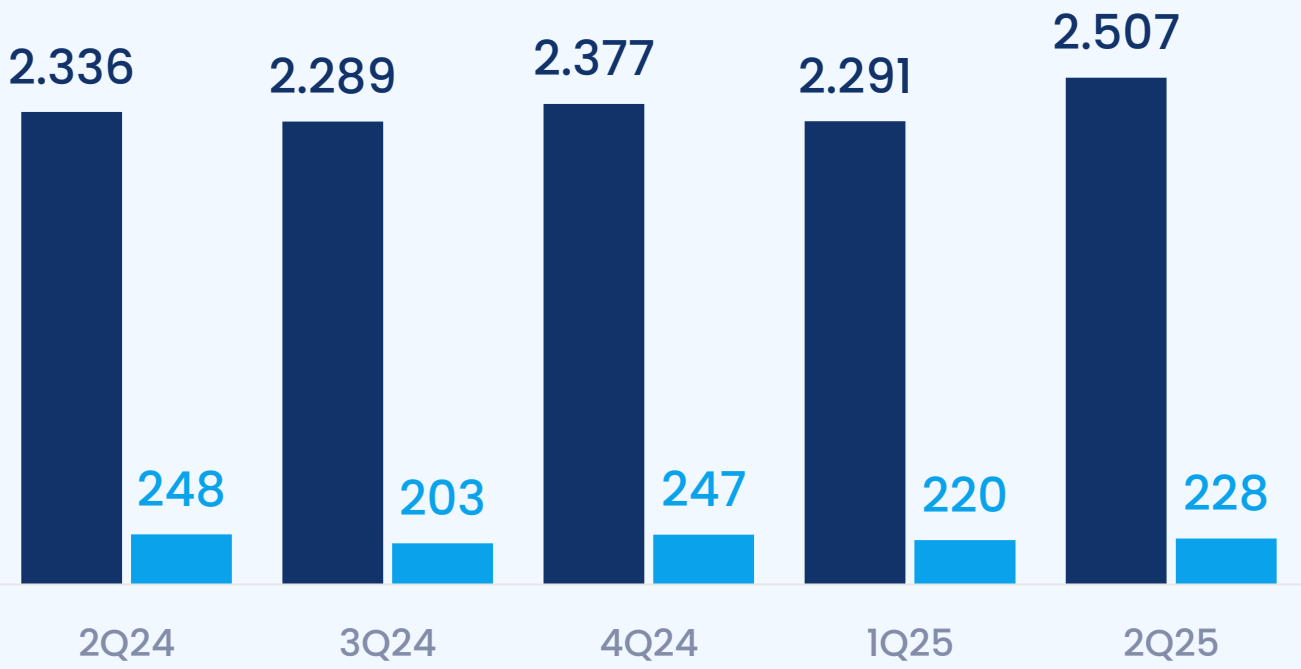
Türkiye domestic demand is primarily met by imports



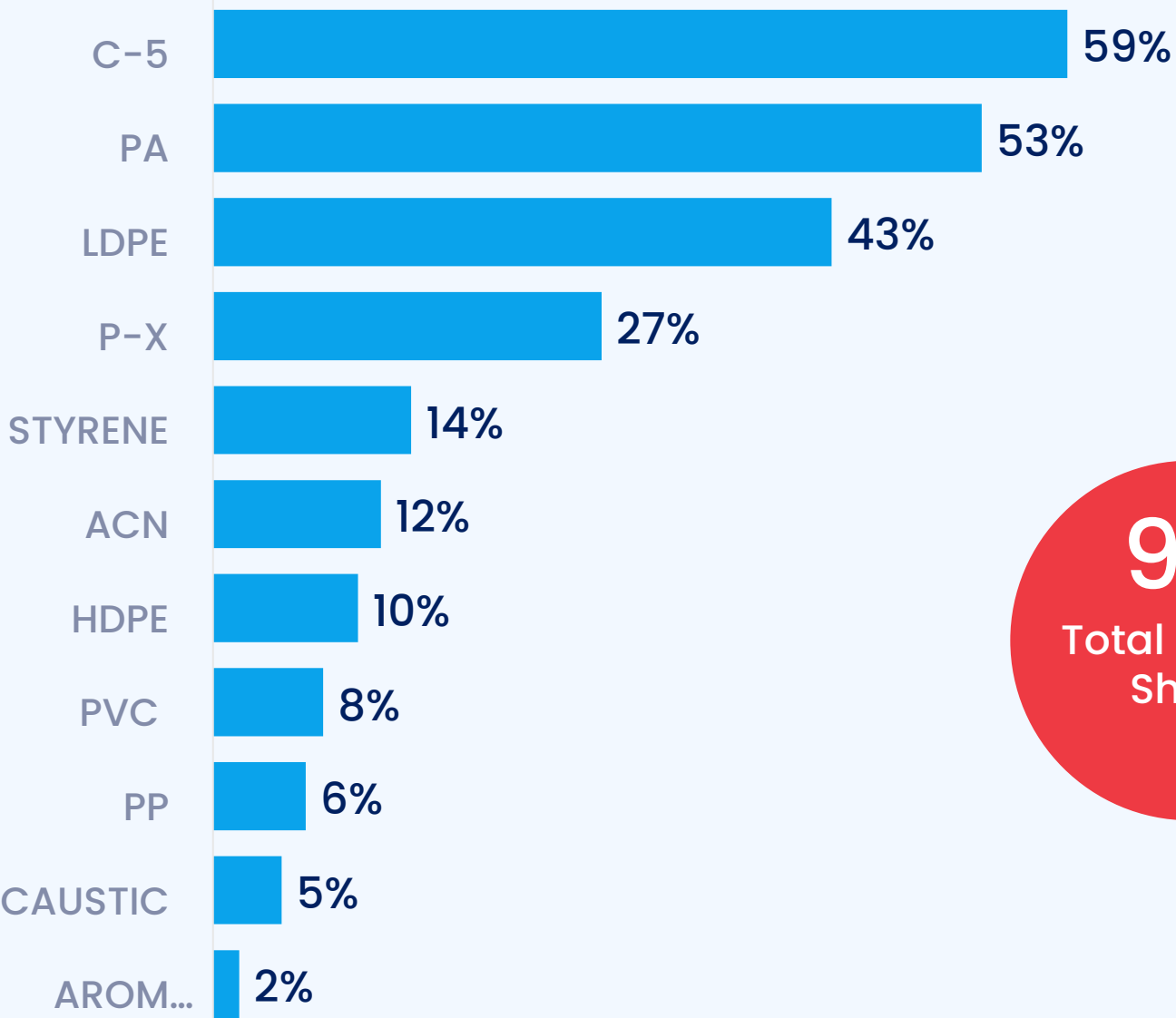
Deficit (k tons)

Petrochemical consumption in Türkiye (k tons)

Domestic consumption Petkim domestic sales



Products market share (cumulative)



9%
Total Market Share



OPERATING & FINANCIAL RESULTS

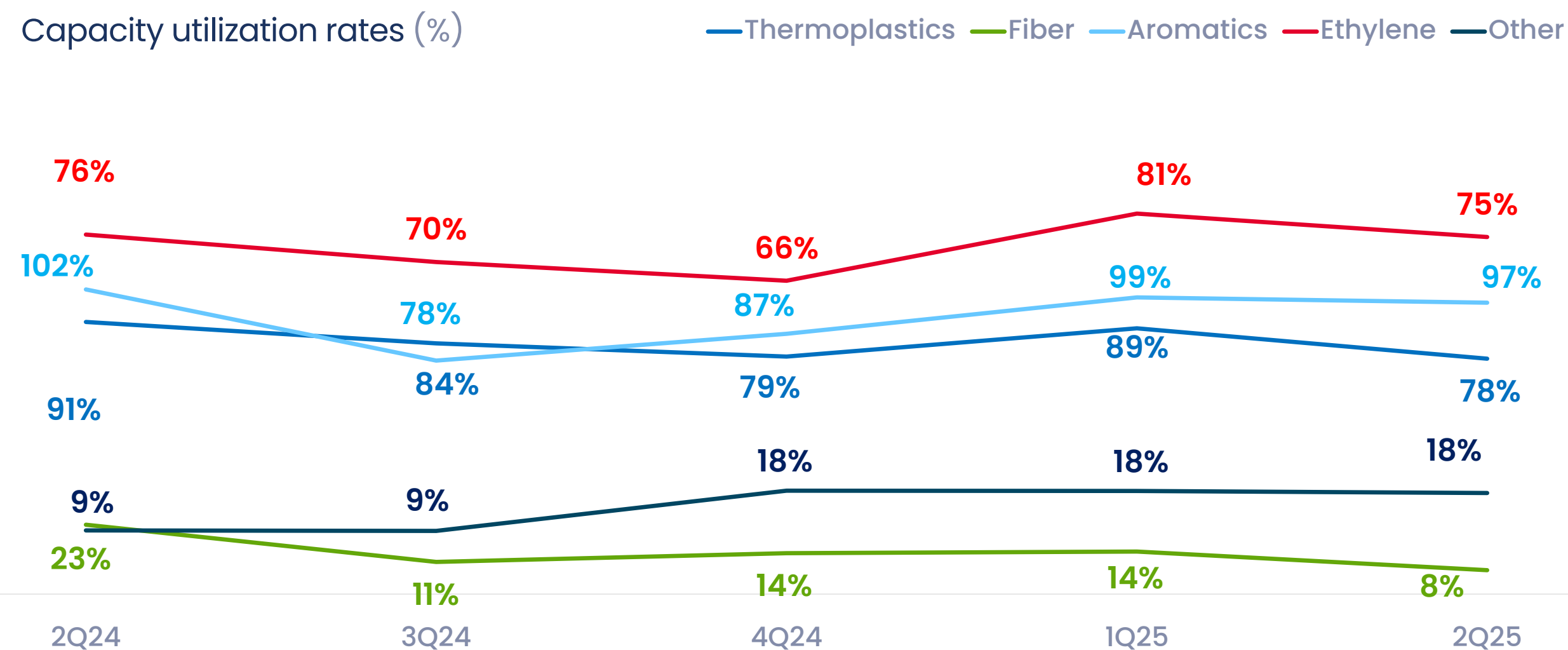


Capacity Utilization & Gross Production

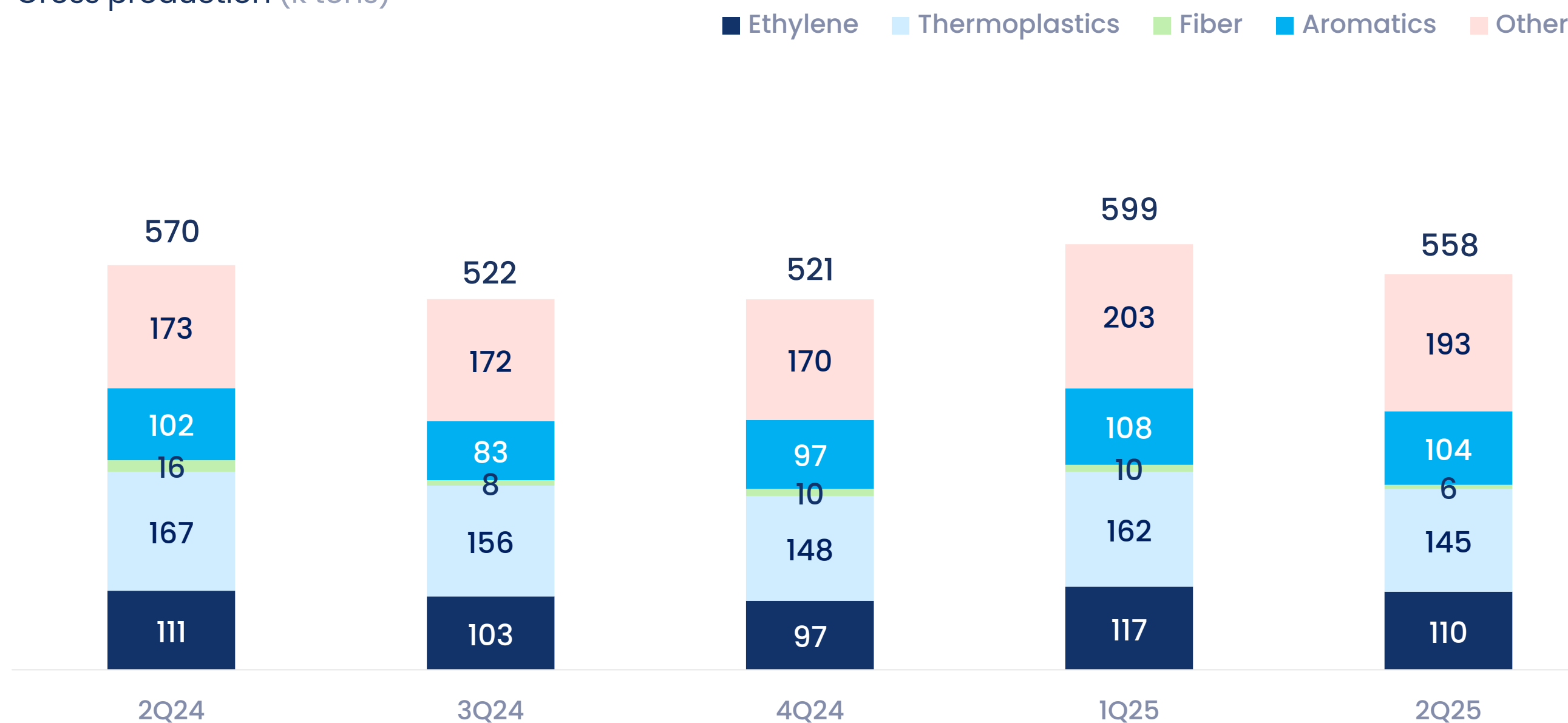
+ Non-economical plants are temporarily shut down or operated at low-capacity levels to optimize costs

+ Petkim generated 558k tons gross production and capacity utilization rate was 60% in 2Q25

Capacity utilization rates (%)



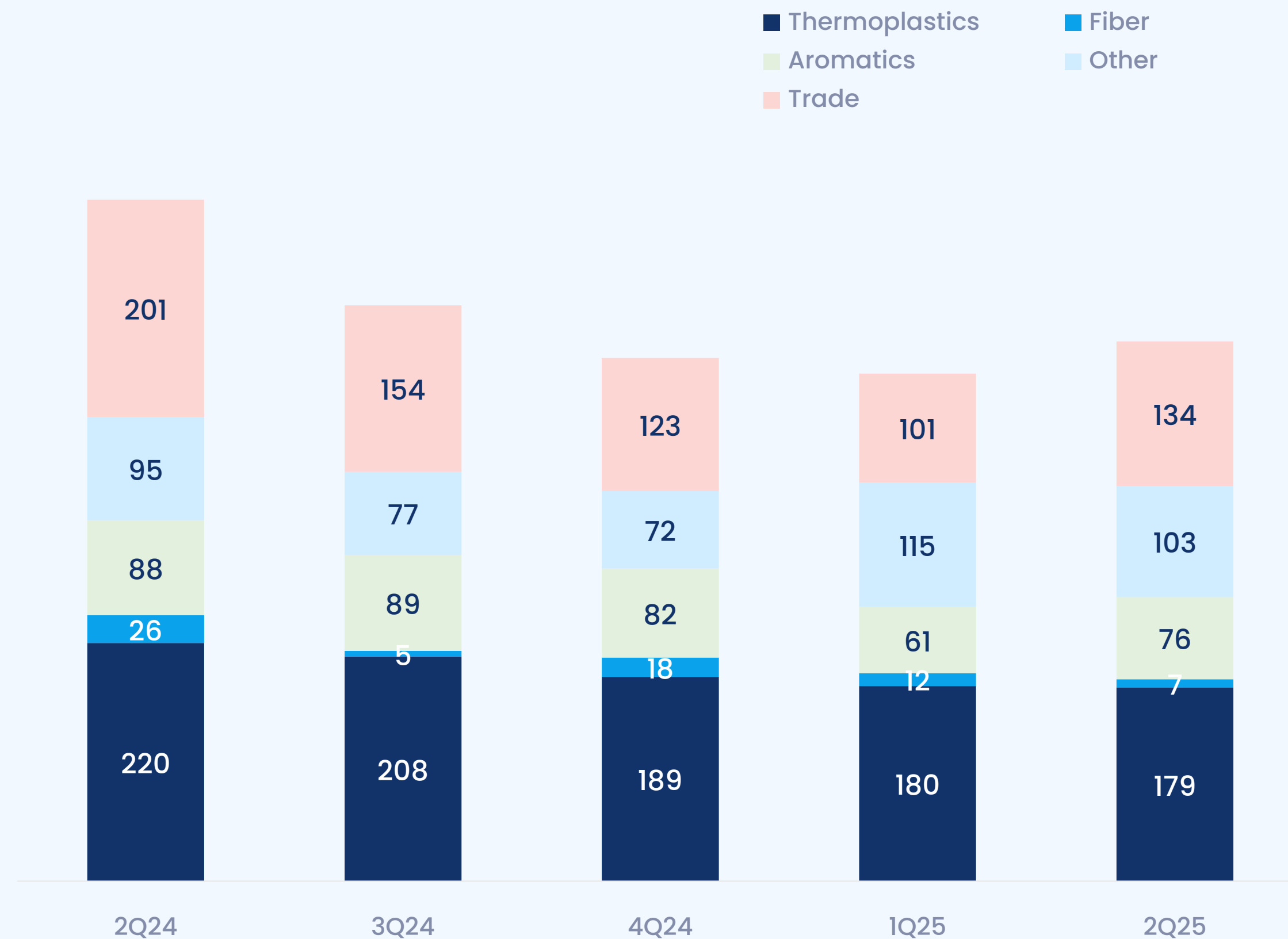
Gross production (k tons)



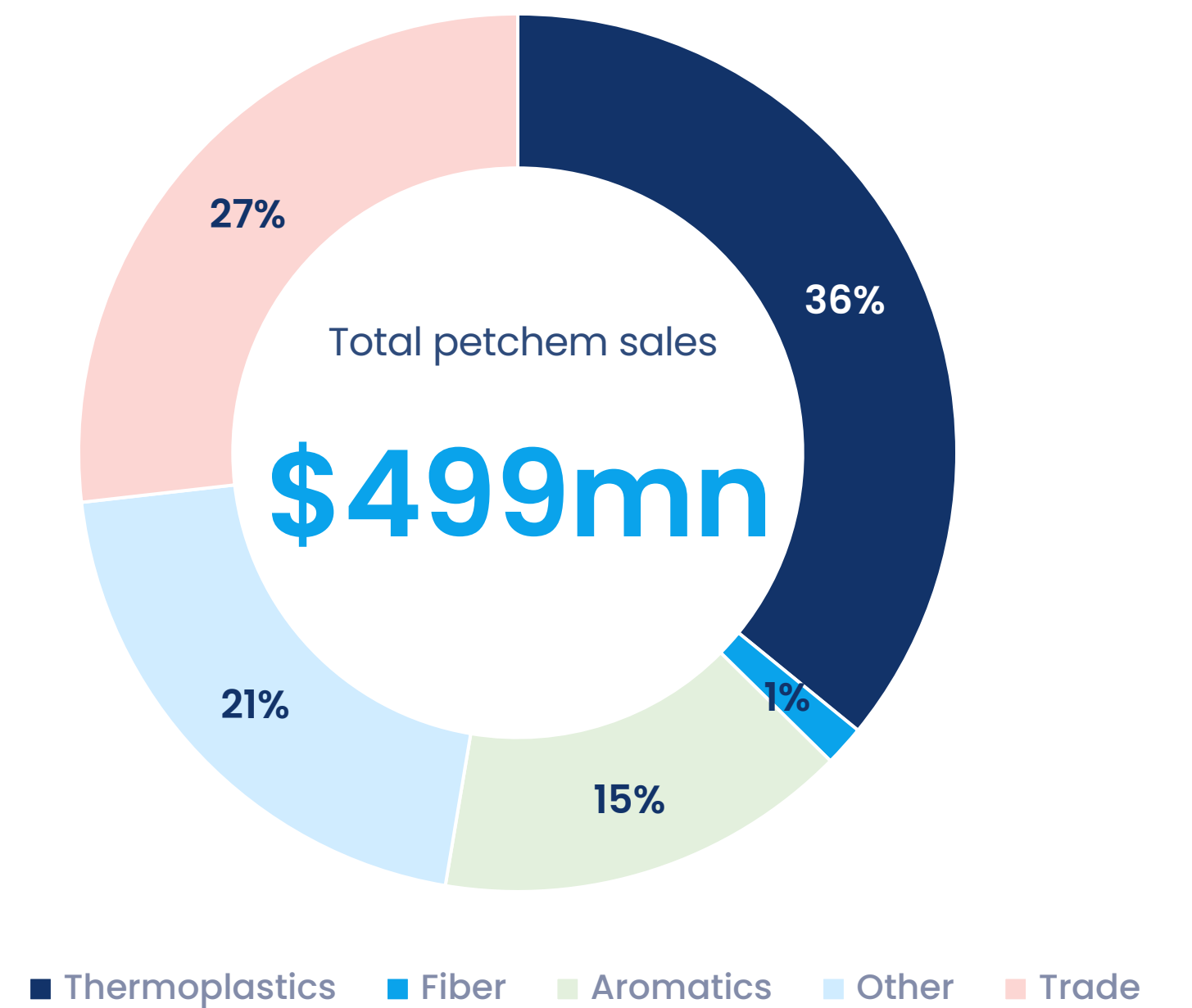


Petrochemical Product Sales

Breakdown of petchem sales (USD mn)



Breakdown by percentage in 2Q25

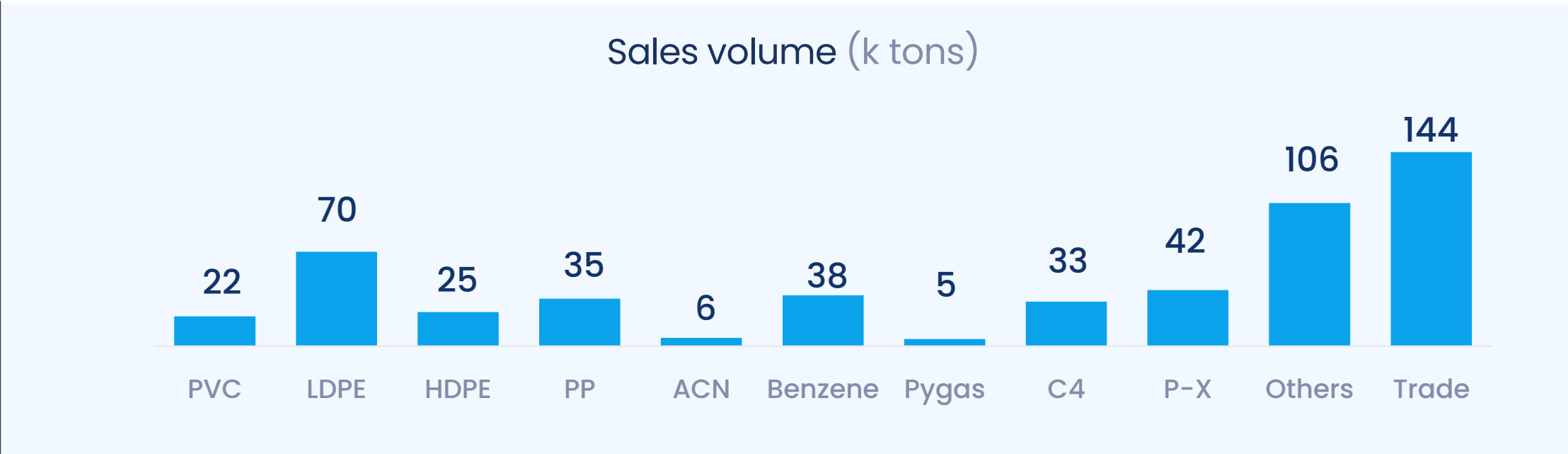


Breakdown of Sales



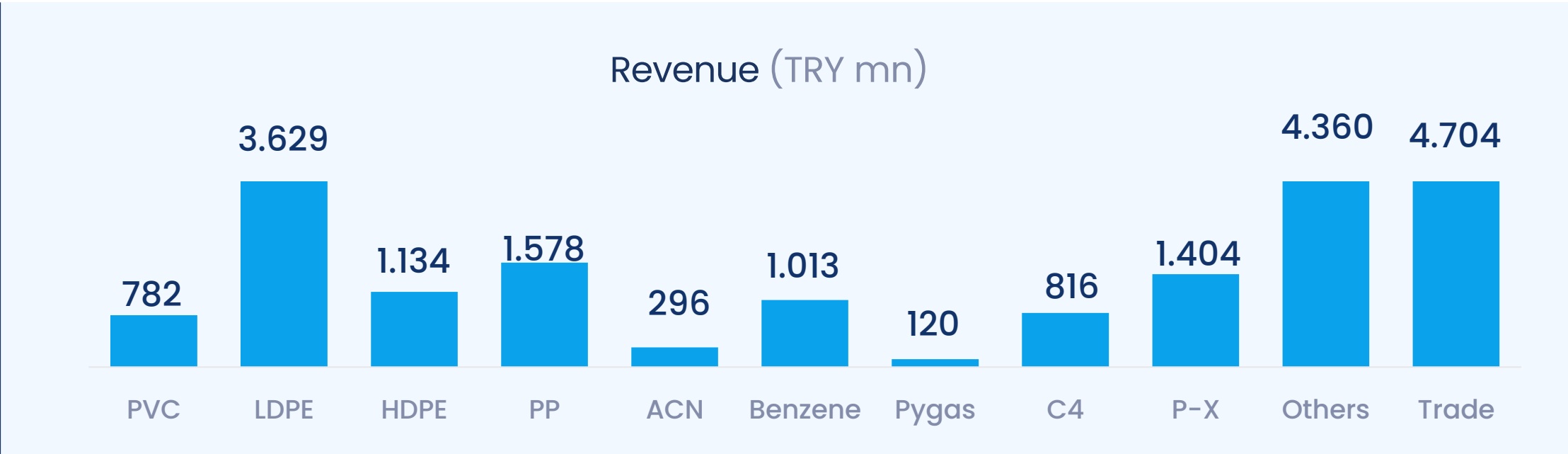
Total volume:

527k tons



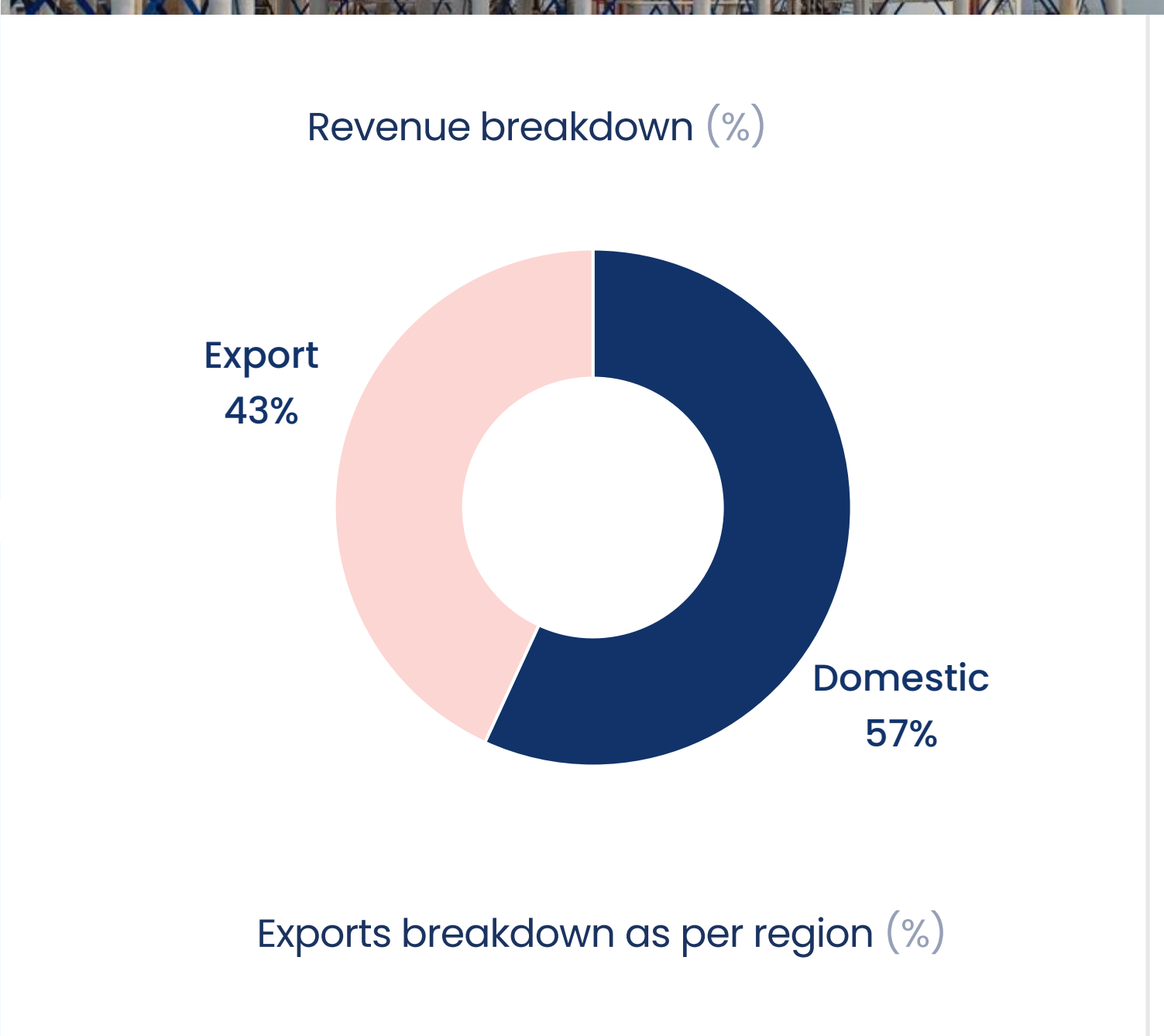
Total revenue:

₺19,836mn



Total export:

₺8,535mn

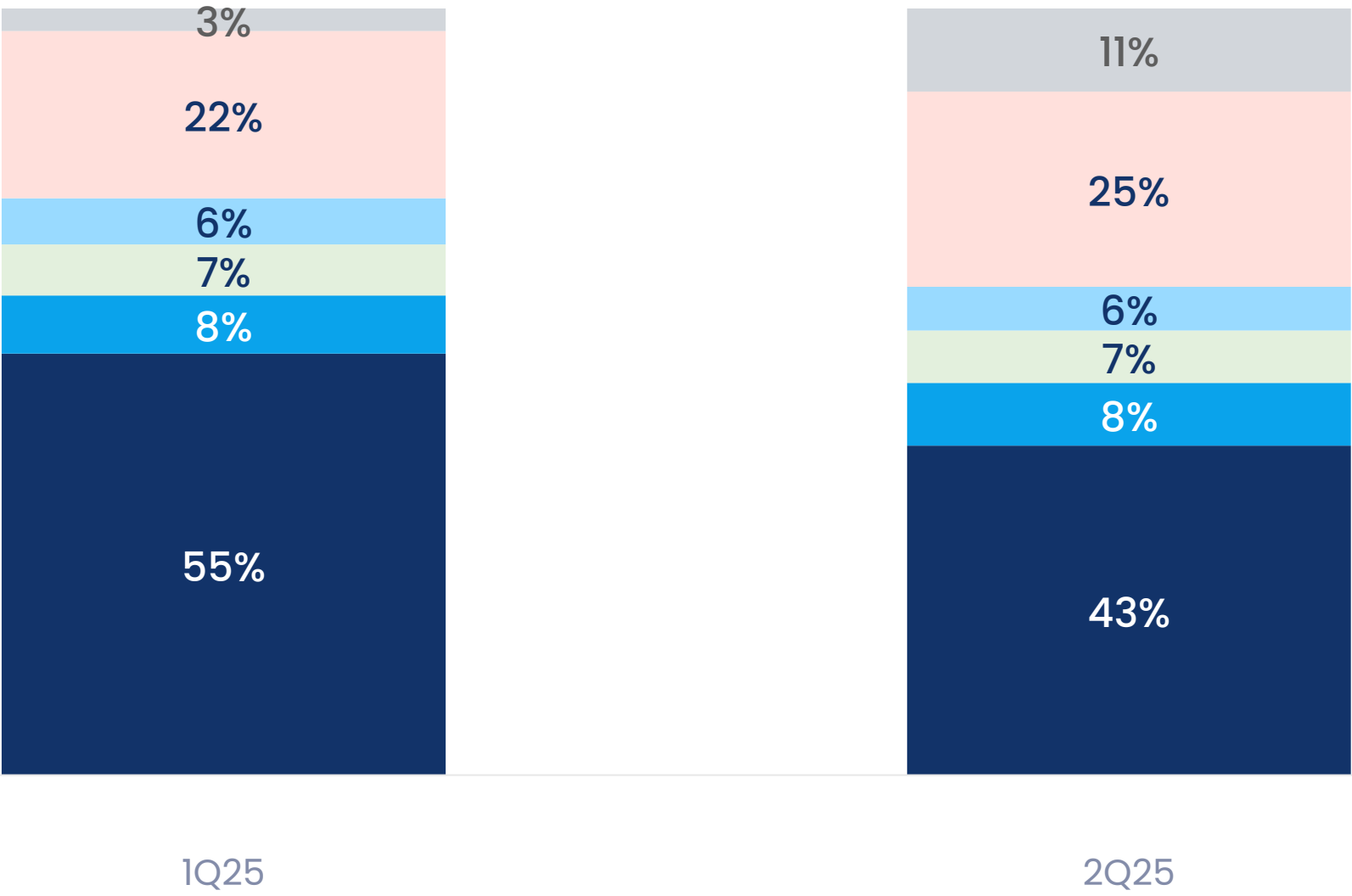




Breakdown of Total COGS

COGS breakdown (%)

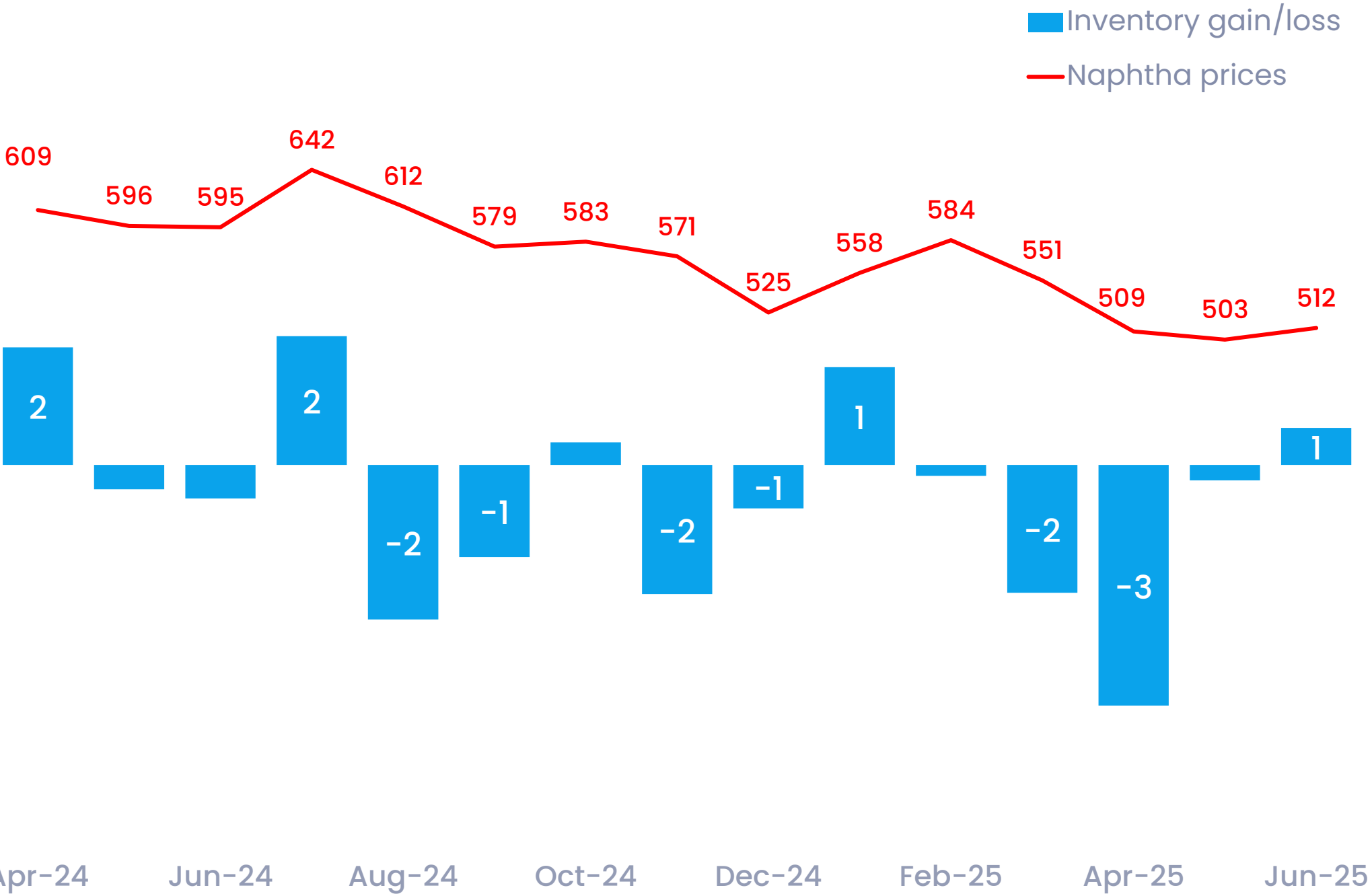
Other Trade Depreciation
Labour costs Energy Raw materials



2Q25
total COGS

₹20,342mn

Inventory gain/loss* (USD mn)



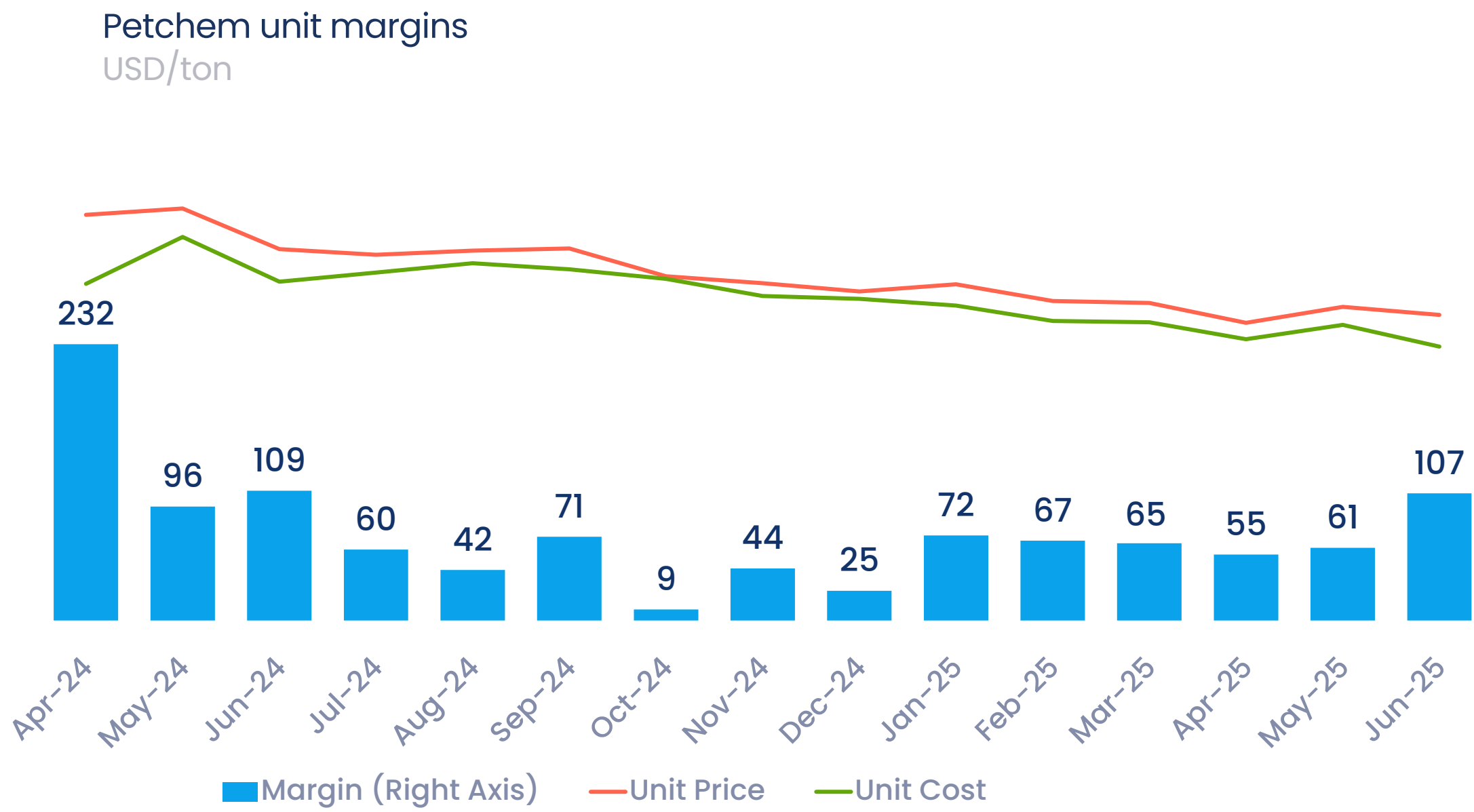
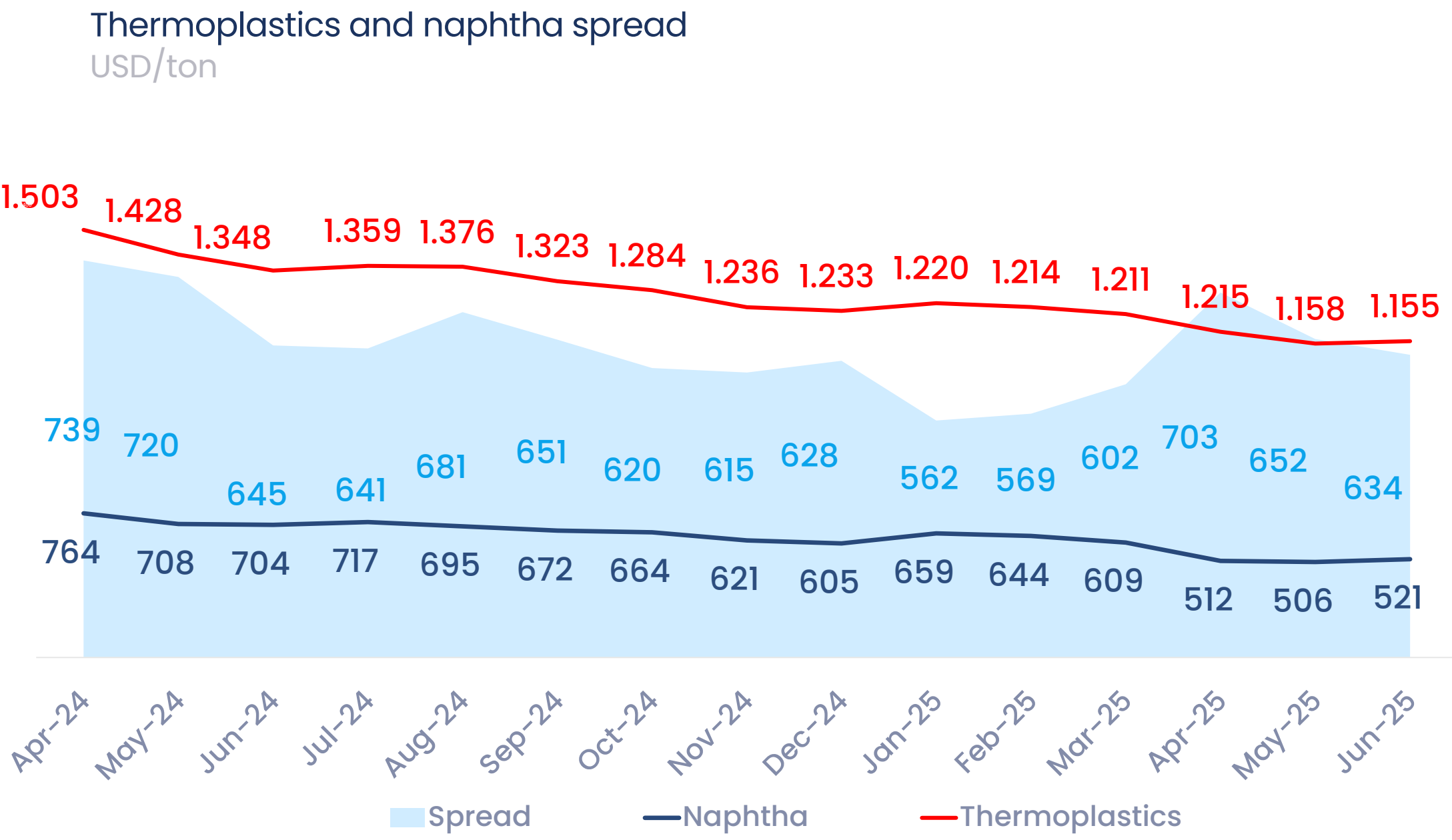
2Q25
inventory loss

\$3mn

*IAS 29 is not applied to this figure.



Feedstock vs. Product Prices of PETKIM

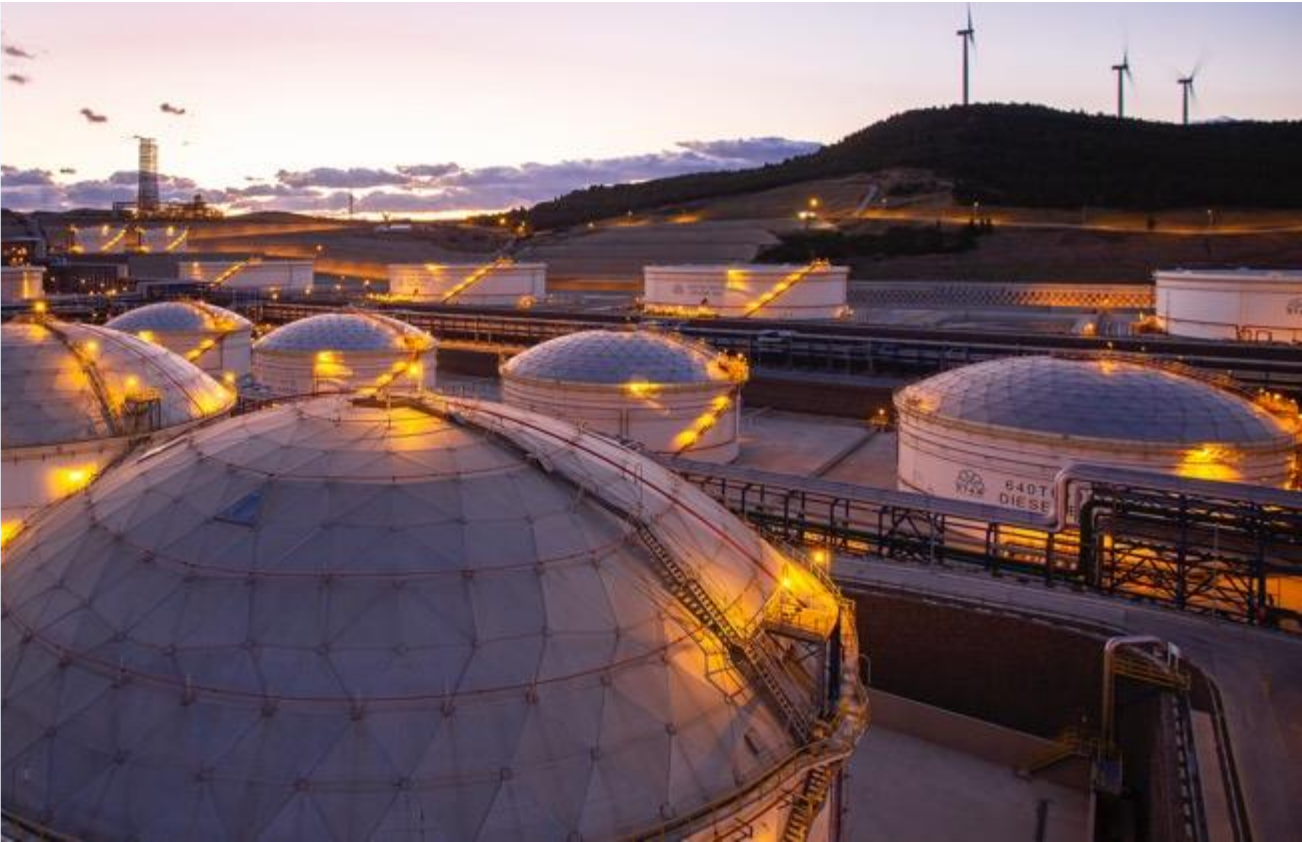


* Excluding trade

+ Geopolitical developments led to lower raw material prices, which in turn supported margin expansion

+ Petkim maintained procurement of naphtha at advantageous price levels from both STAR Refinery and the market

+ As of the end of the 2Q, a positive pricing trend has been observed in aromatics





PETKIM 2Q25

Income Statement



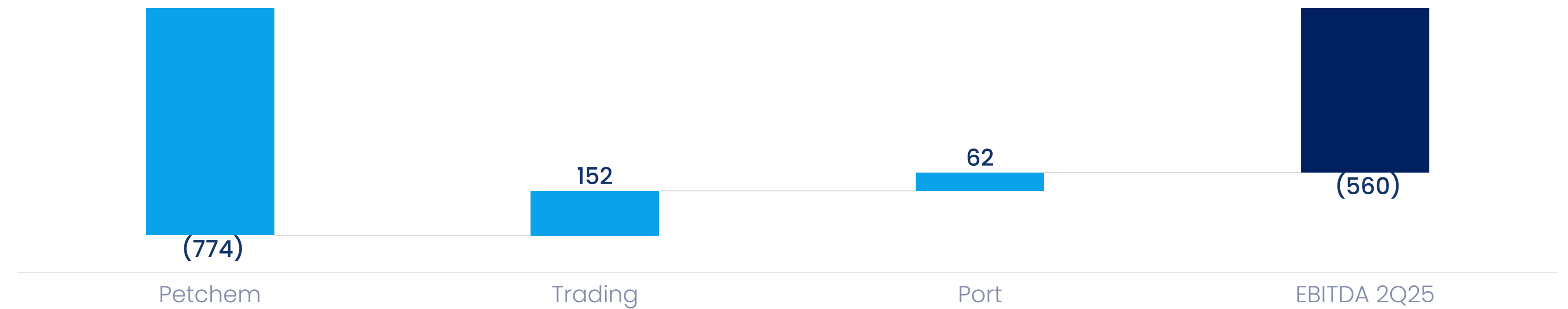
TRY mn	Q1'25*	Q2'25	QoQ Δ (%)
Sales	18,732	19,899	6%
Cost of sales	(19,780)	(20,342)	3%
Gross profit	(1,048)	(443)	(58%)
Gross profit %	(6%)	(2%)	-
Marketing and sales expenses	(363)	(385)	6%
General administrative expenses	(940)	(1,215)	29%
Operating profit	(2,350)	(2,042)	(13%)
Other income/ (expenses)	(505)	(256)	(49%)
Financial income	569	417	(27%)
Financial expenses	(3,448)	(3,082)	(11%)
Monetary gain / (loss)	3,528	3,814	8%
Profit before tax	(2,207)	(1,150)	(48%)
Income tax	-	-	-
Deferred tax	(549)	570	(204%)
Net profit / (loss)	(2,756)	(580)	(79%)
Net profit %	(15%)	(3%)	-
Other	67	63	(7%)
Depreciation	1,421	1,416	0%
EBITDA	(853)	(560)	(34%)
EBITDA %	(5%)	(3%)	-

*Indexed to purchasing power as of the end of June 2025.

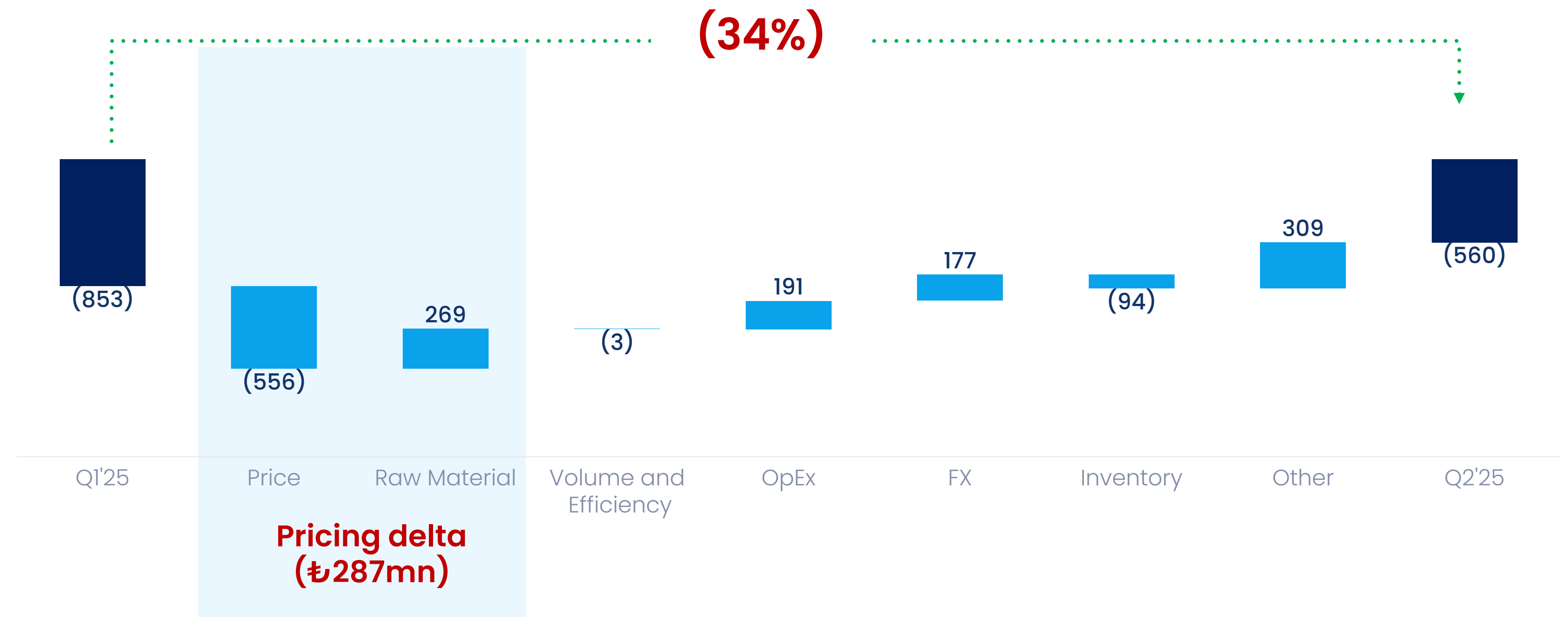


EBITDA's negative mainly due to negative pricing delta and inventory

Q225 segments' results (TRY mn)



Quarterly change in EBITDA (TRY mn)





PETKIM 6M25

Balance Sheet

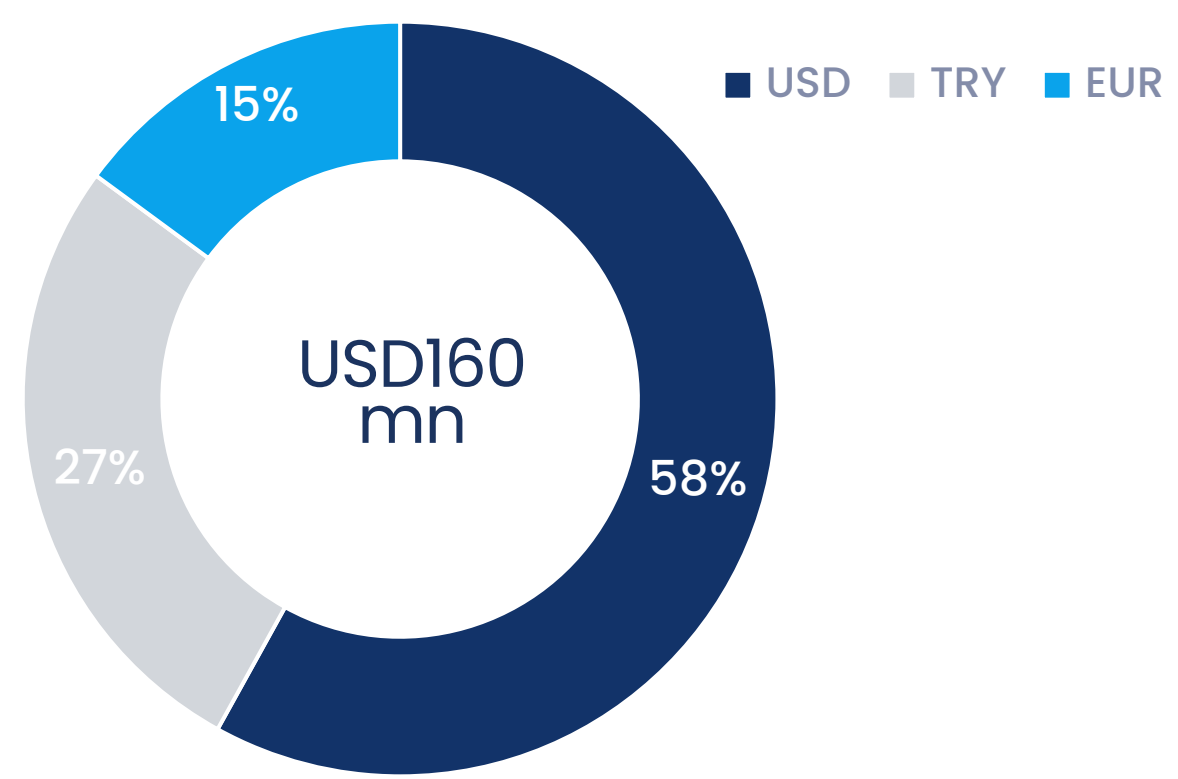
As values of non-monetary assets and liabilities are indexed to inflation, the largest impact was realized on inventories, fixed assets, right of use assets, share capital and retained earnings

TRY mn	3M'25*	6M'25	QoQ Δ (%)
Cash and cash equivalents	3,852	6,341	65%
Trade receivable	10,316	11,650	13%
Inventory	9,659	9,666	0%
Other receivables	16	966	5778%
Other current assets	6,722	4,979	(26%)
Current assets	30,565	33,601	10%
Non current assets	111,390	107,344	(4%)
Total assets	141,955	140,945	(1%)
Short term borrowings	29,265	30,443	4%
Trade payables	14,875	20,343	37%
Other payables	2,865	2,707	(6%)
Current liabilities	47,004	53,493	14%
Long term borrowings	24,918	16,912	(32%)
Other non-current liabilities	6,627	5,795	(13%)
Shareholders' equity	63,406	64,745	2%
Total liabilities	141,955	140,945	(1%)

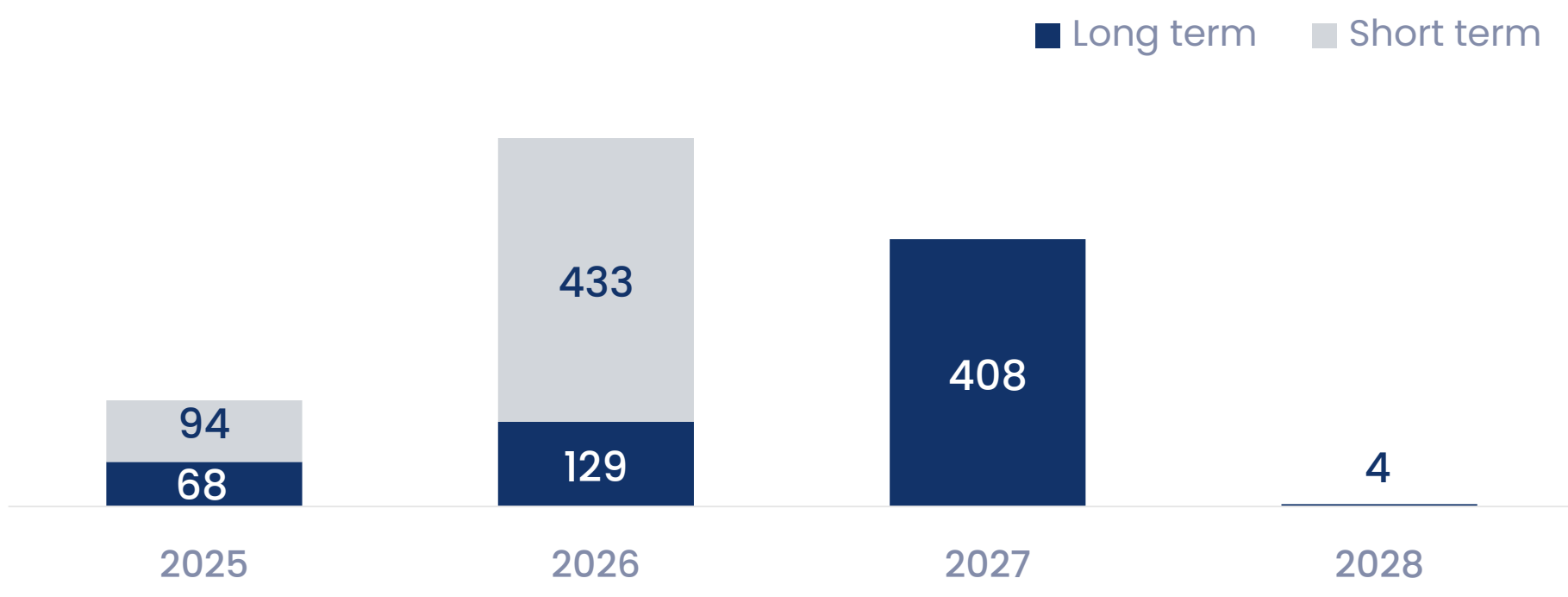
*Indexed to purchasing power as of the end of June 2025.



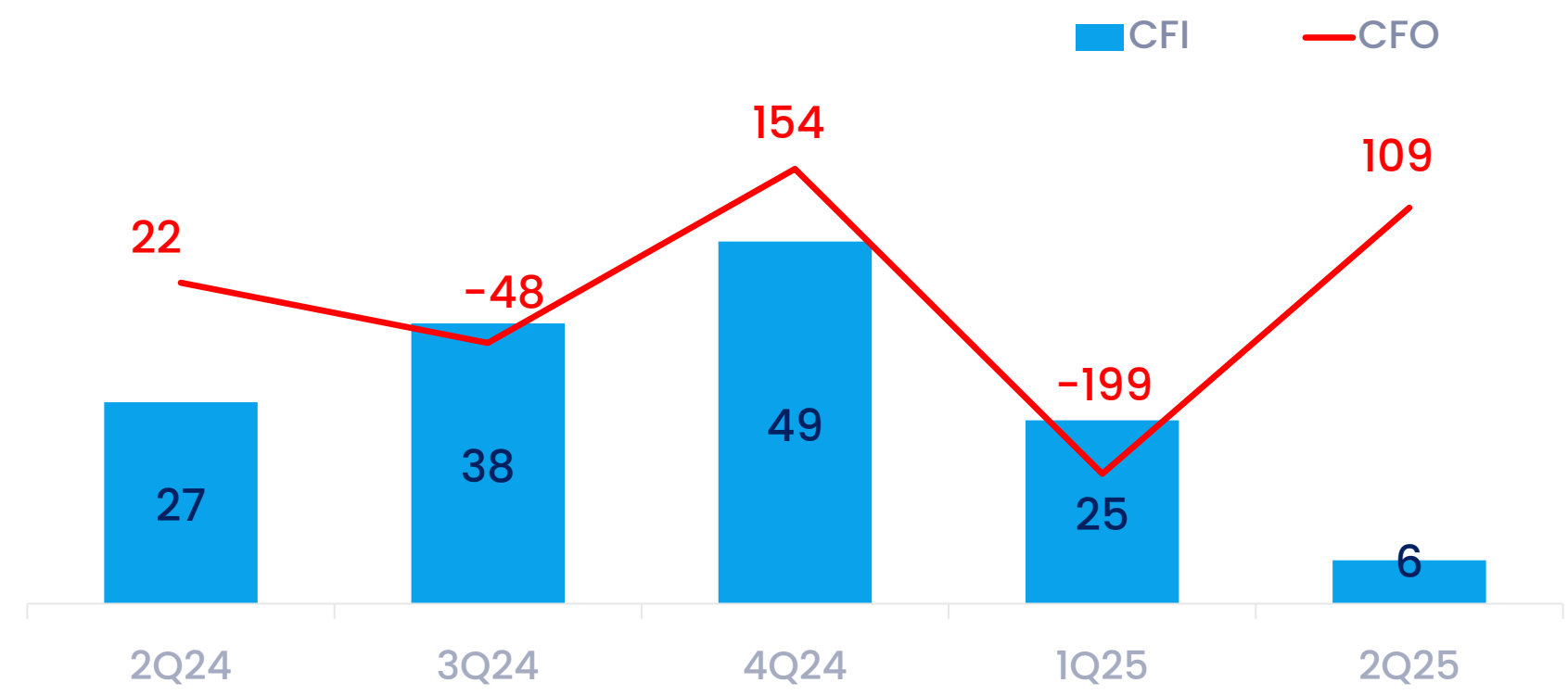
Liquidity Highlights



Maturity profile (USD mn)



Cash flow from operations and investment activities (USD mn)



Net debt position (USD mn)





STAR REFINERY



STAR Refinery

13mn tons

REFINING CAPACITY

\$6.7bn

TOTAL INVESTMENT VALUE

~16%

TÜRKİYE MARKET SHARE

28–36 API

PROCESSING RANGE

9.1

NELSON COMPLEXITY INDEX

~88%

WHITE PRODUCT YIELD

1.96mn m³

STORAGE CAPACITY

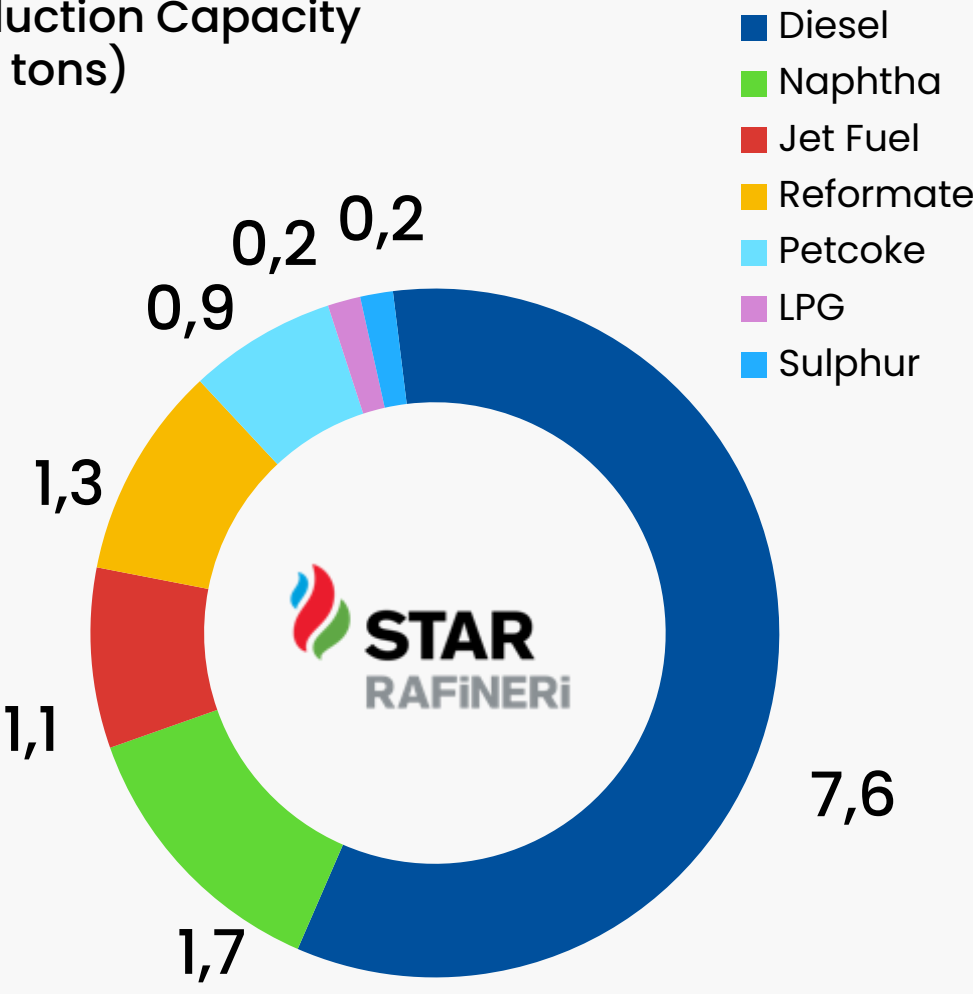


One of the most digitalized refinery in the world



- STAR Refinery is Türkiye's first privately constructed refinery
- The refinery began full operations in 2019
- The first company in Türkiye to hold a Strategic Investment Incentive Certificate
- State-of-the-art refinery with high white product yield
- Full integration with refinery-petrochemical value chain

Production Capacity (mn tons)



STAR Refinery Operating and Financial Highlights

Q2 2025 Figures

Capacity utilization

123%

Crude processed (per year)

13mn tons

Product sales

3.3mn tons

Domestic sales

42%

+ In Q2, STAR Refinery broke its own record by reaching its highest crude oil processing capacity. Capacity utilization in April was at **123%**



+ Despite strong gross profit performance of STAR Refinery, the negative impact of foreign exchange rates on deferred tax assets led to a contraction at the net profit level

Rafineri Holding Results TRY (mn)	2Q25
Revenue	90.531
Gross Profit	5.803
Net income	(417)
Profit Attributable to Owner	57
Net Debt	84.867

- 17% of the consolidated revenue is derived from Petrol Ticaret, while 0,1% is contributed by Depolama

STAR Refinery is not subject to the application of IAS 29, as its functional currency is USD.

SUSTAINABILITY & ESG



Our Sustainability Strategy Will be Built on Two Pillars – Climate/CO2 Targets



Decarbonization

Short-term²

2021–2025

- Implement energy efficiency, electrification, resource management and flare management initiatives to decrease CO2 emission intensity in R&P BU

Mid-term

2025–2030

- Develop internal carbon pricing approach for future investments to effectively integrate decarbonization aspiration and mitigate risks caused by potential regulations
- Consider decarbonization initiatives under strategic investments

Long-term

2030 onwards

- Achieve long term decarbonization targets for decreased emissions:
 - 40% reduction by 2035 for Scope 1 & 2¹
 - Carbon neutral by 2050 for Scope 1 & 2¹
- Collaborate with alternative energy start-ups through CVC with know-how gained in short and mid-term

Improve capabilities and know-how for potential alternative energies (e.g., bio-naphtha, SAF, etc.)



Circular economy

Develop relations and potentially partnerships with recycling players to address projected business opportunity and capture sustainability impact

Invest in plastic recycling to be one of the leading companies in Türkiye recycling industry capacity



Scope 1: Direct emissions (e.g. production processes), Scope 2: Indirect emissions (e.g. electricity and heat), No major capex needed in the short term. Base year is 2017

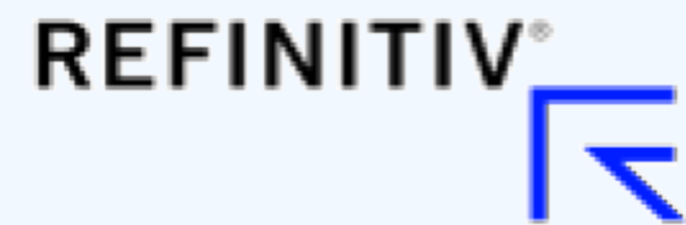


Petkim's Sustainability Indices and ESG Agencies



ESG Rating: BB

Petkim upgraded its rating from B to BB by one notch



ESG Rating: 72/100

Petkim became the first company in the petrochemical industry to be included in the **BIST Sustainability 25 Index** in 2022
67/490 Out of Chemicals Companies



ESG Rating: 3.5/4

Petkim has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the **FTSE4Good Index Series**



ESG Rating: 47/100

Petkim has been ranked first in Türkiye's chemical industry according to S&P Global ESG scores



ESG Rating: 25.1

116/582 Out of Chemicals Companies



Best Corporate Governance
World Finance
2024



Europe & Emerging EMEA Equity Award
Best IR Team and Best Corporate in IR in Basic Materials
Extel
2024



SUPPORTING SLIDES

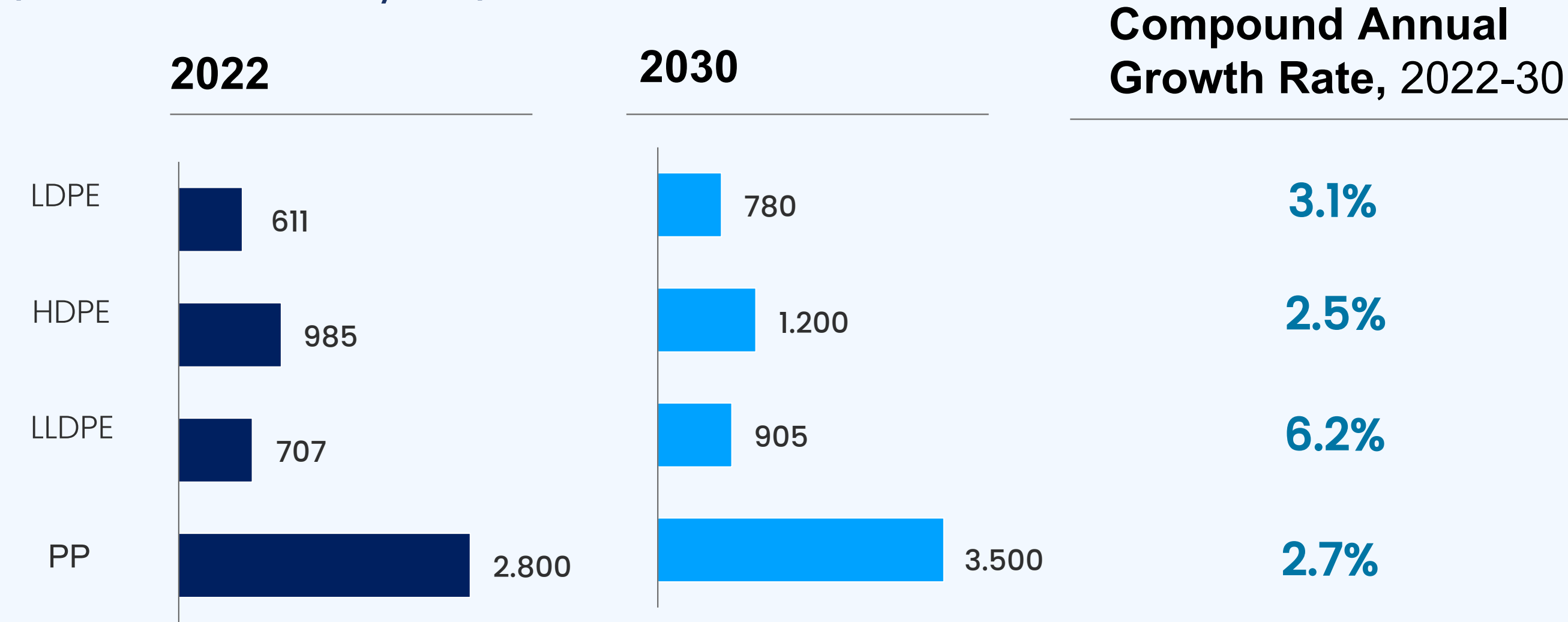




Petkim / SOCAR Türkiye plans to invest in Ethylene, PP and HDPE/LLDPE plants due to strong growth potential and high demand

According to the results of the Feasibility and Technical Feasibility Study conducted by KBR, Petkim aims to build a new Ethylene Plant (1.2 MTA), PP Plant (550 KTA) and HDPE/LLDPE Plant (827 KTA)

Domestic demand by main petrochemical products
(Thousand tons/year)



Timeline

	2025	2026
+ Pre-FEED process	✓	
+ FEED process	◆	◆
+ Licensor selection and technical studies	◆	◆
+ Final investment decision		◆

Petkim Master Plan final investment decision is expected to be evaluated in 2026



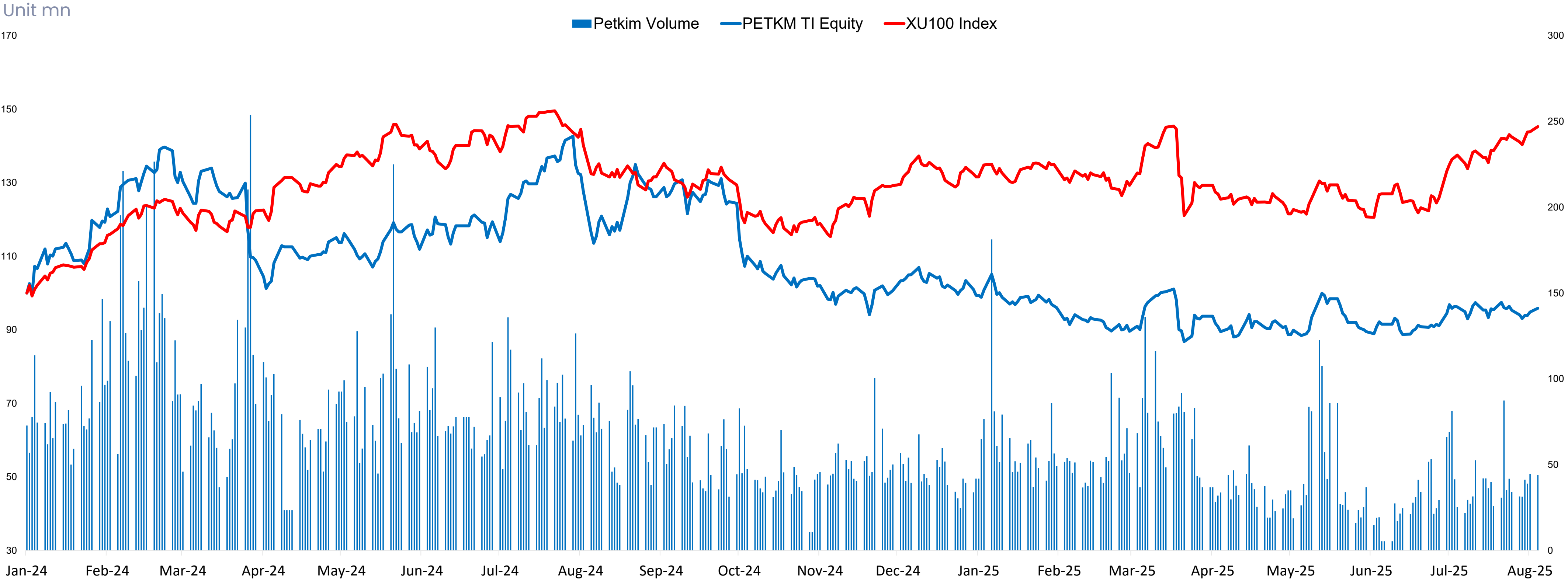
Petrochemical Complex Flow Chart

Petkim has fully integrated operations





PETKIM Stock Performance



Closing price
(TRY/share) / (USD/share)

₺17.5 / \$0.43

Market capitalization
(TRY mn) / (USD mn)

₺44,352 / \$1,091

Free float
(%)

49.0%

*As the date of 5 Aug 2025

Disclaimer

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The Capital Markets Board, with its Bulletin dated 28.12.2023 and numbered 2023/81, announced to the public that issuers subject to financial reporting regulations and capital market institutions must prepare their annual financial statements ending on 31.12.2023 and thereafter in accordance with IAS29 inflation accounting.

As of March 31, 2024, in accordance with the adjustments required by IAS 29, financial statements prepared in a hyperinflationary currency must be presented in the purchasing power of the currency as of the balance sheet date, and amounts from previous periods must be similarly restated.

The indexing process used the coefficient derived from the Consumer Price Index (CPI) published by the Turkish Statistical Institute (TUIK). Figures from previous reporting periods have been restated using the general price index to ensure that comparative financial statements are presented in the measurement unit valid at the end of the current reporting period. Information for previous periods is also shown in the measurement unit valid at the end of the reporting period.

Additionally, some items in our financials are presented without inflation adjustment for informational purposes, to provide our investors with a consistent and comprehensive overview of previous periods. These unaudited figures are clearly marked where applicable. All other financial figures are reported in accordance with IAS 29.

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