3Q25 RESULTS

INVESTOR PRESENTATION

NOVEMBER 2025

SOCAR | PETKİM

Welcome to Our Earnings Presentation

At the 25th Industrial Energy Efficiency Project Competition organized by the Ministry of Energy and Natural Resources, Directorate of Energy Efficiency and Environment, Petkim was awarded second place with its Energy LP and Column Optimization projects

www.petkim.com.tr

3Q25

FINANCIAL HIGHLIGHTS

Sales ▲

₺22.2 BN

4% QoQ

EBITDA ▲

₺0.08 BN

0,4% Margin
(114%) QoQ

Net Income ▼

(₺1.2) BN

-0,48 TL/Share
95% QoQ

Cash ▲

₺9.4 BN

0,6x Current Ratio
38% QoQ

Net Debt ▲

₺40.9 BN

2% QoQ

3Q25
Highlights

01

Perfomance was better than in the previous period, but still below the cycle average

Petkim's gross unit margin was **USD80/ton** and the CUR was **63%**

02

Petkim continues to strengthen its cost-cutting initiatives in the face of TL overvaluation and high inflation

Optimization of fixed and variable cost savings was achieved throughout the year

03

The upfront collection of construction right fees from STAR Refinery supported Petkim's liquidity and balance sheet

Petkim's net debt was realized below **USD1bn** after receiving lump-sum payment from STAR Refinery

04

Petkim benefited from the strong results of STAR Refinery

Net income of **TRY787mn** was derived through the equity pick-up method in Q3

05

Two awards were received at the Extel 2025 Europe and EMEA Equities Awards

Petkim once again received awards this year in the categories of «Best Company in Investor Relations» and «Best Investor Relations Team»

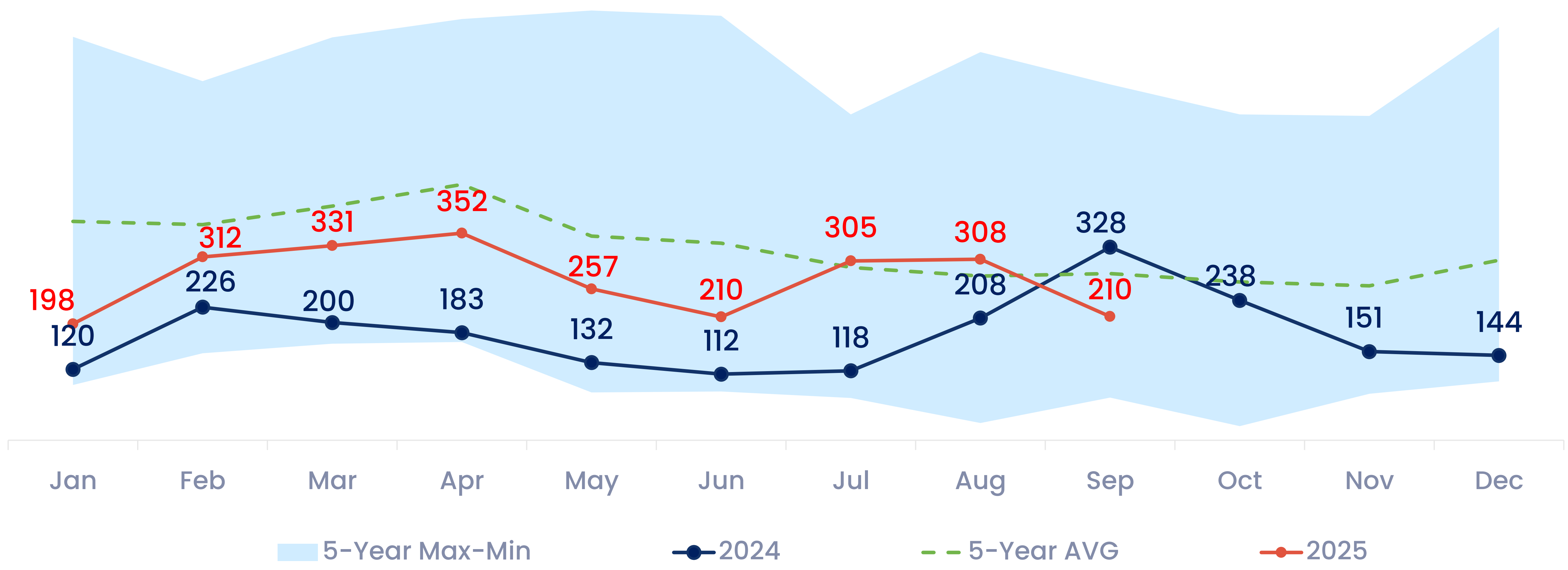
INDUSTRY ENVIRONMENT

Global Petrochemical Market
Petrochemical Market in Türkiye

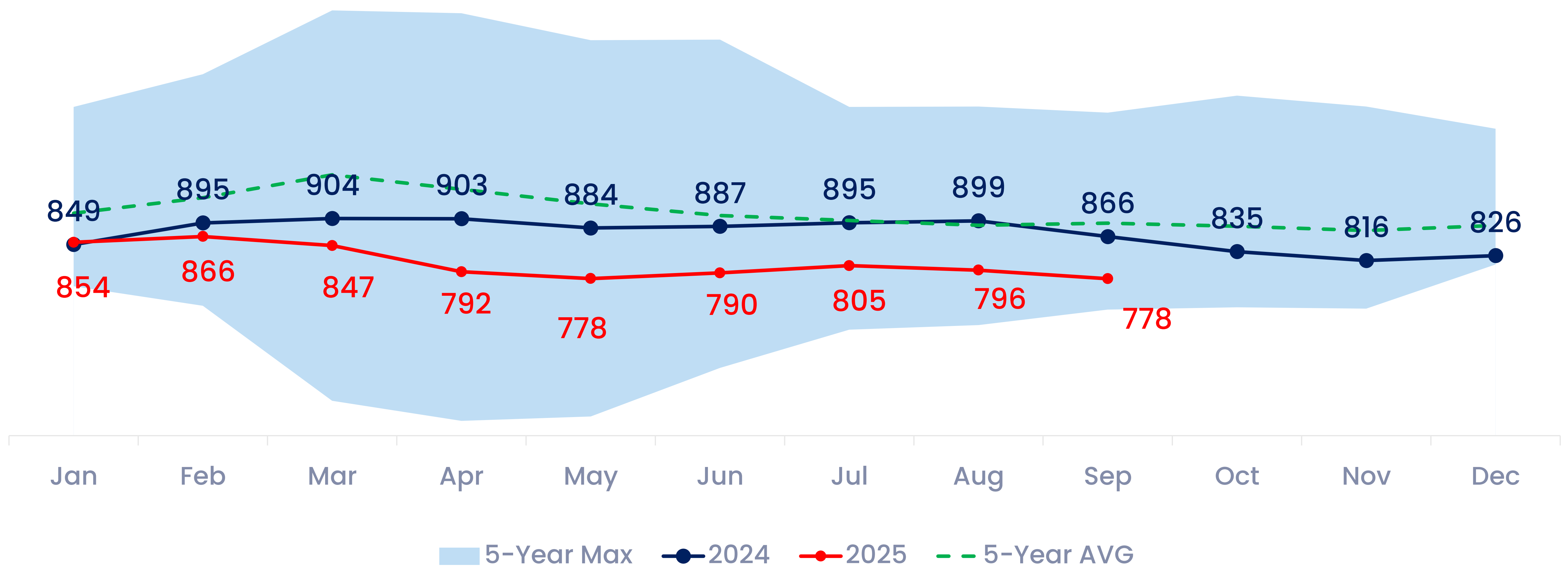
Industry Environment

- Ethylene-naphtha spread increased by about %2 from USD272/ton in 2Q25 to USD277/ton in 3Q25
- The quarterly average ethylene-naphtha spread stayed largely flat, rising in July-August but weakening in September
- There was a decrease of 1% in the 3Q25 PLATTs index compared to the previous quarter

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



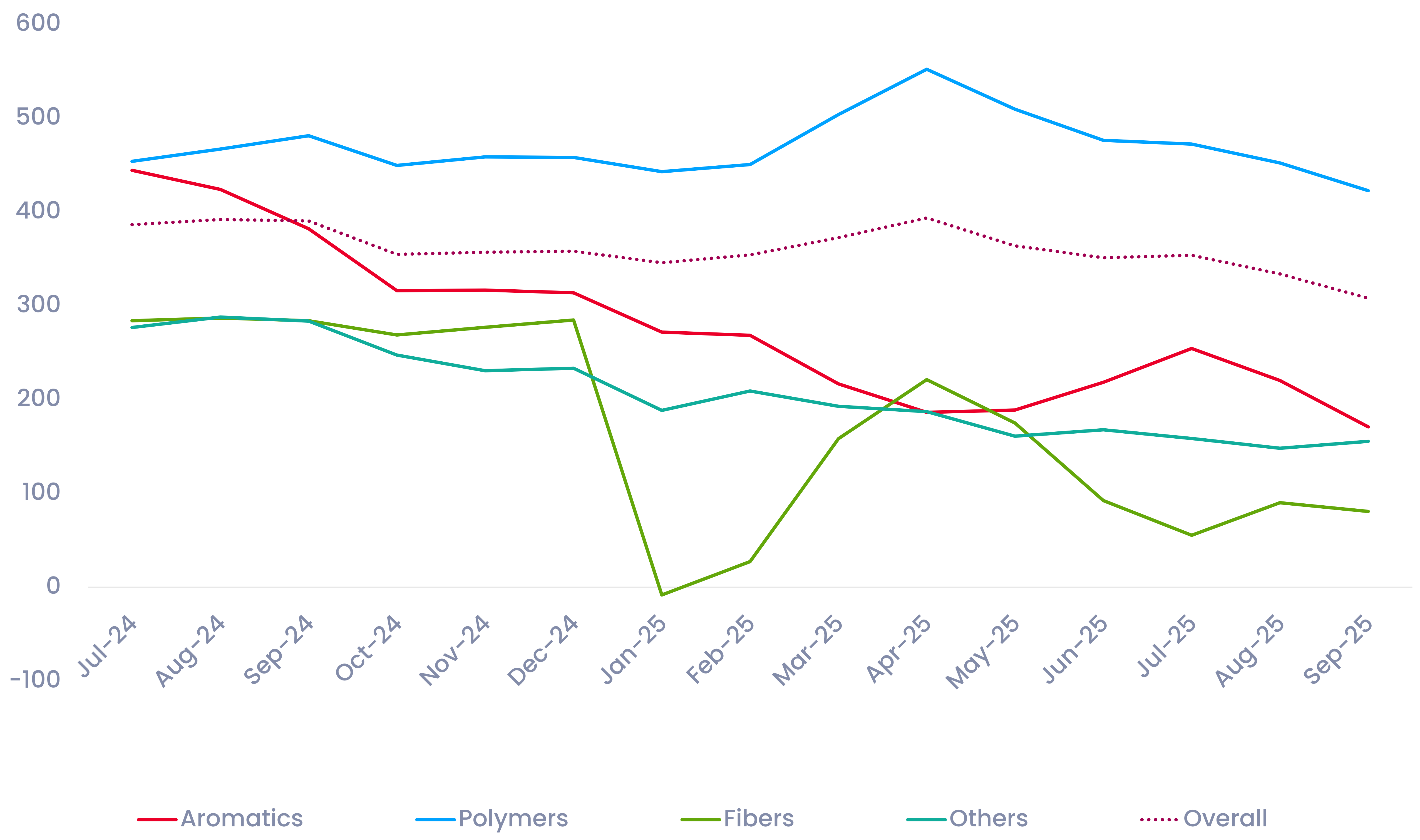
Monthly average Platts index*
USD/ton



(*) 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
- Geo-political tensions
- Rationalization in petrochemical industry

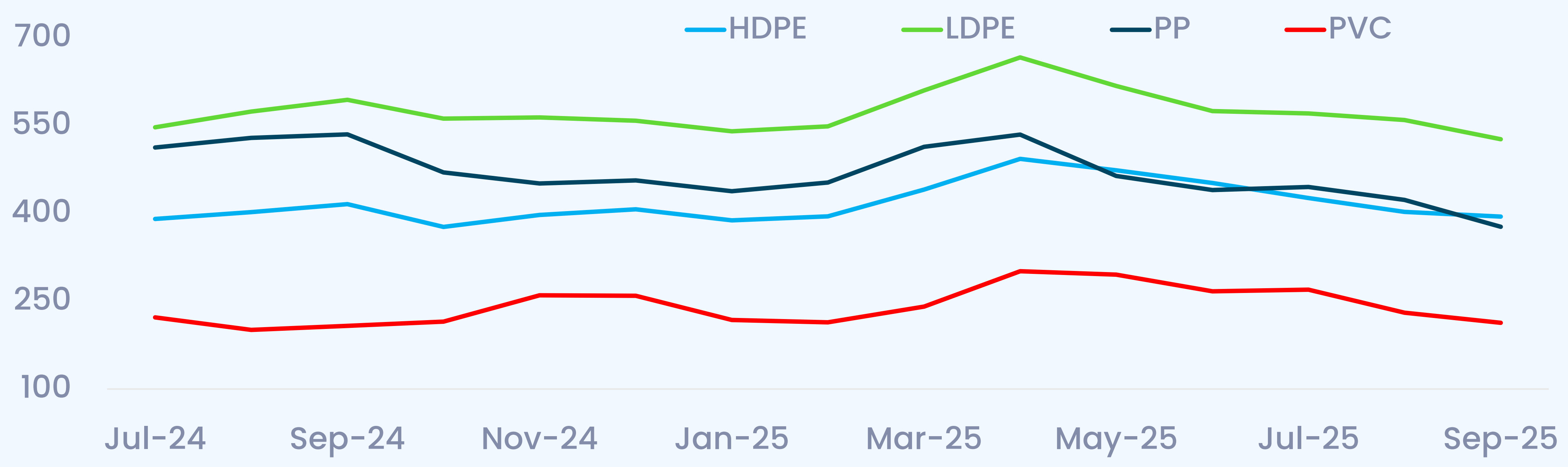
Margins at polymer unit stagnated close to floor over the last three years as integrated producers concentrated margins upstream at the cracker

- Profitability at the LDPE and HDPE units stagnated at the historic lows observed over the past three years
- PP unit margins stayed below variable cost breakeven, while integrated producers gained seasonal propane cost advantages upstream
- Prolonged fragile demand headed by weak consumption into styrene depressed benzene prices for fifteen consecutive months into August

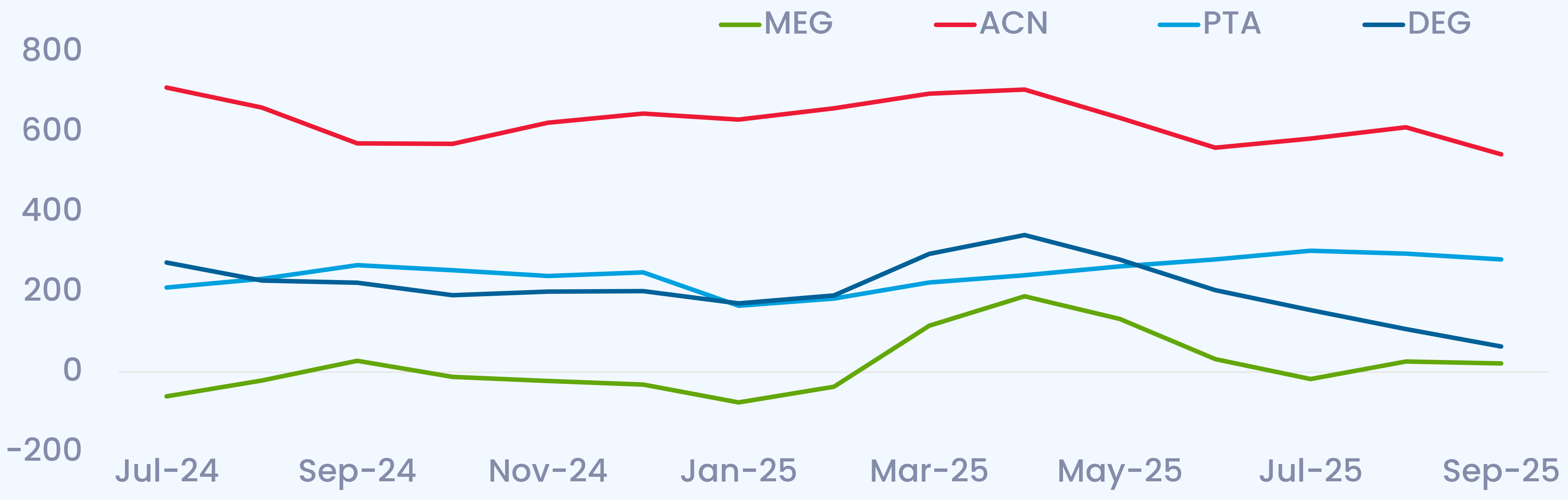
Industry Environment

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

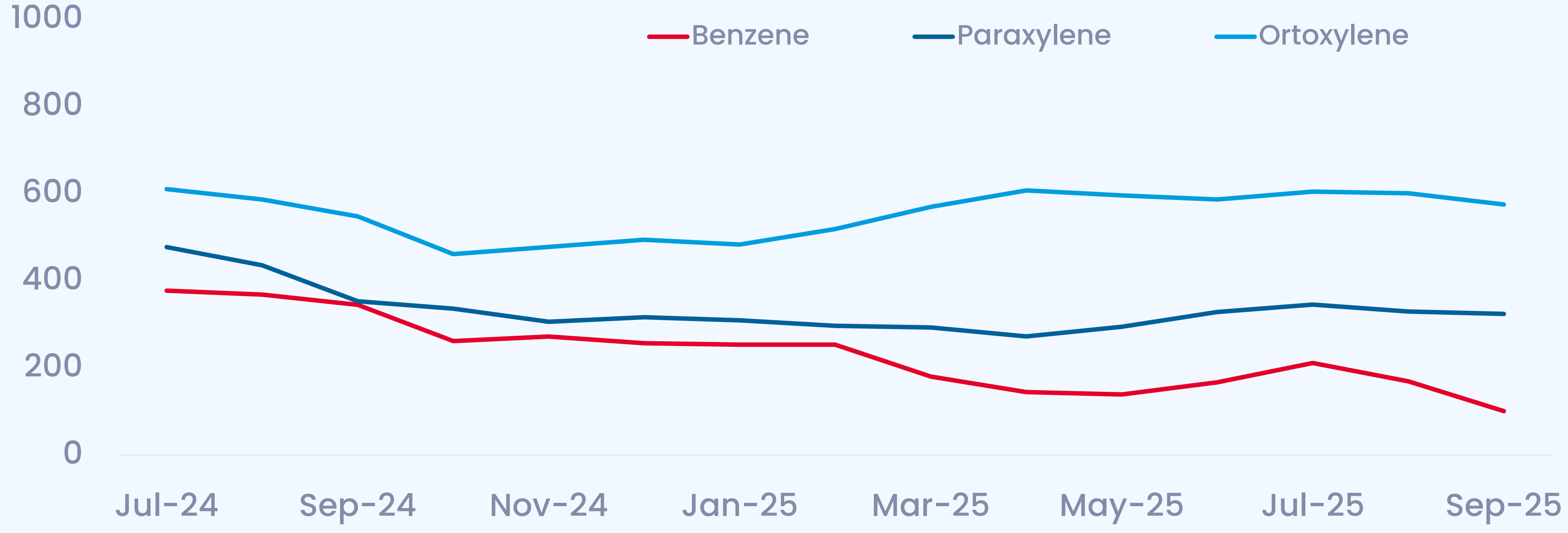
Polymers



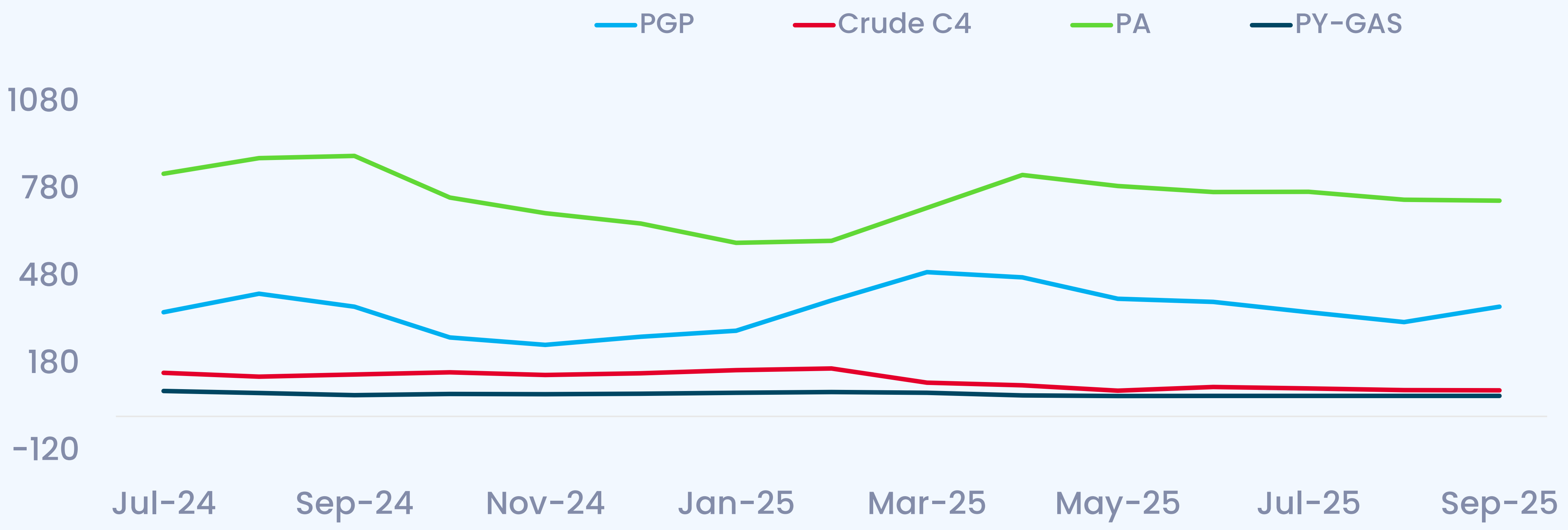
Fibers



Aromatics



Others



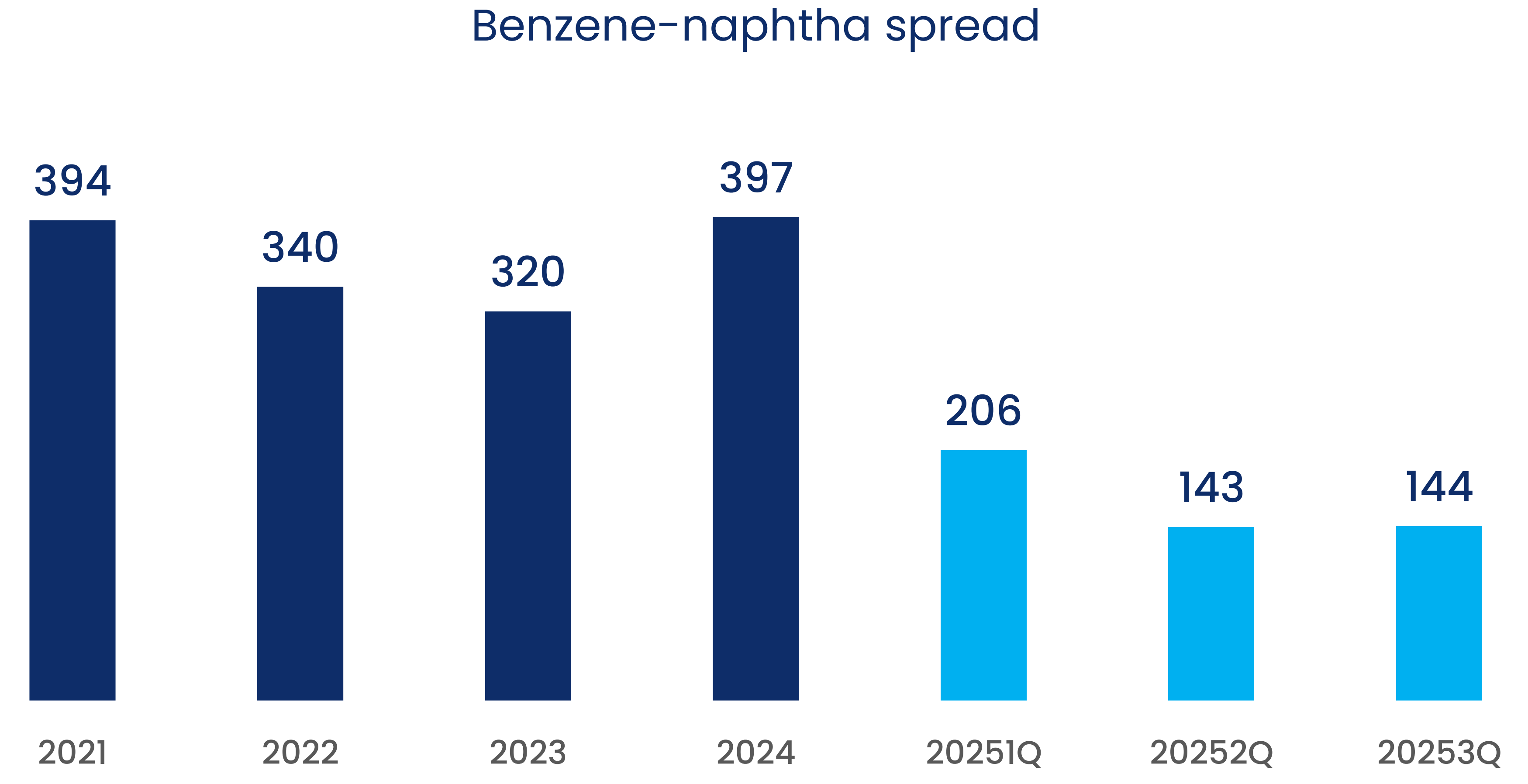
Source: S&P Global Commodity Insights

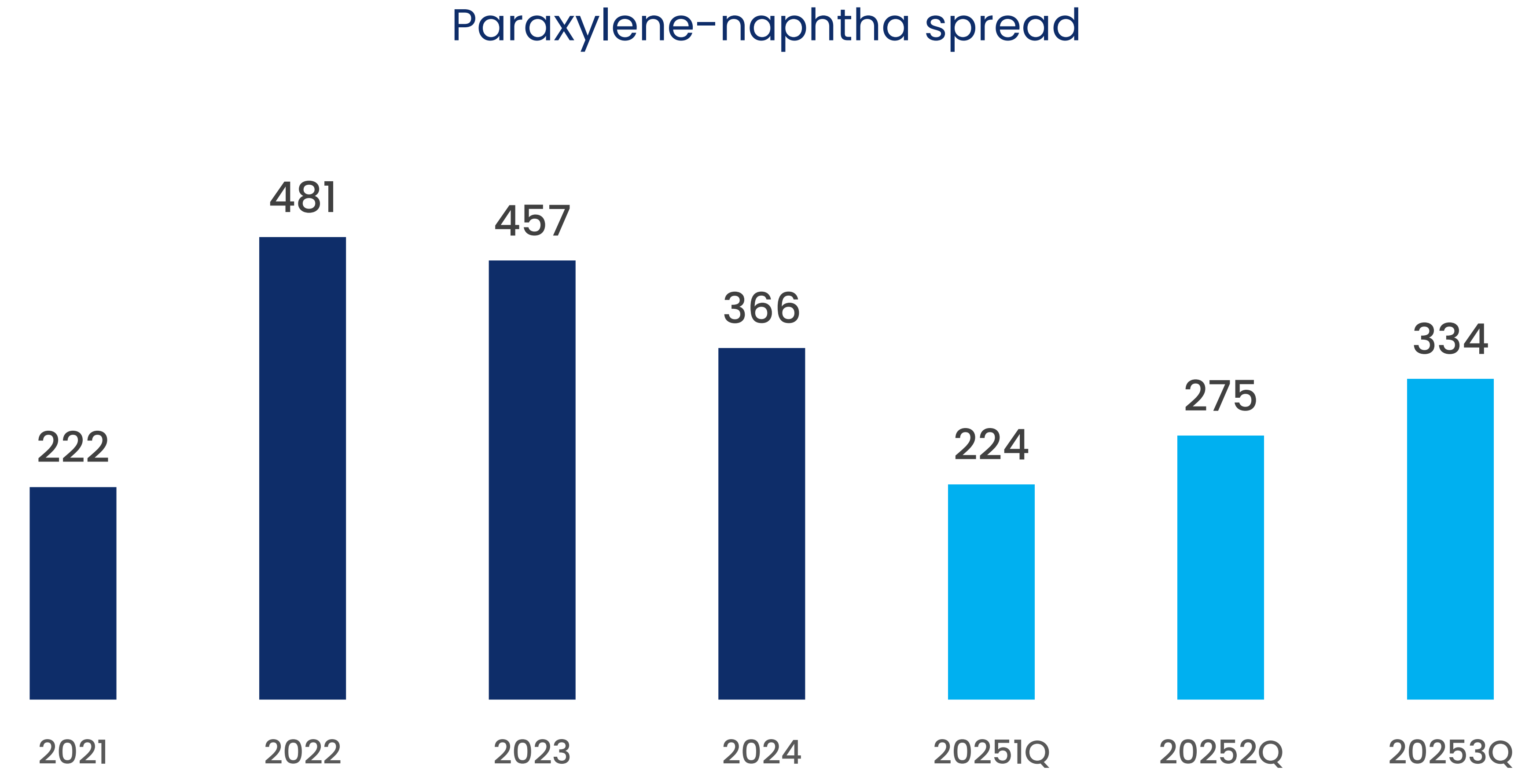
Industry Environment

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

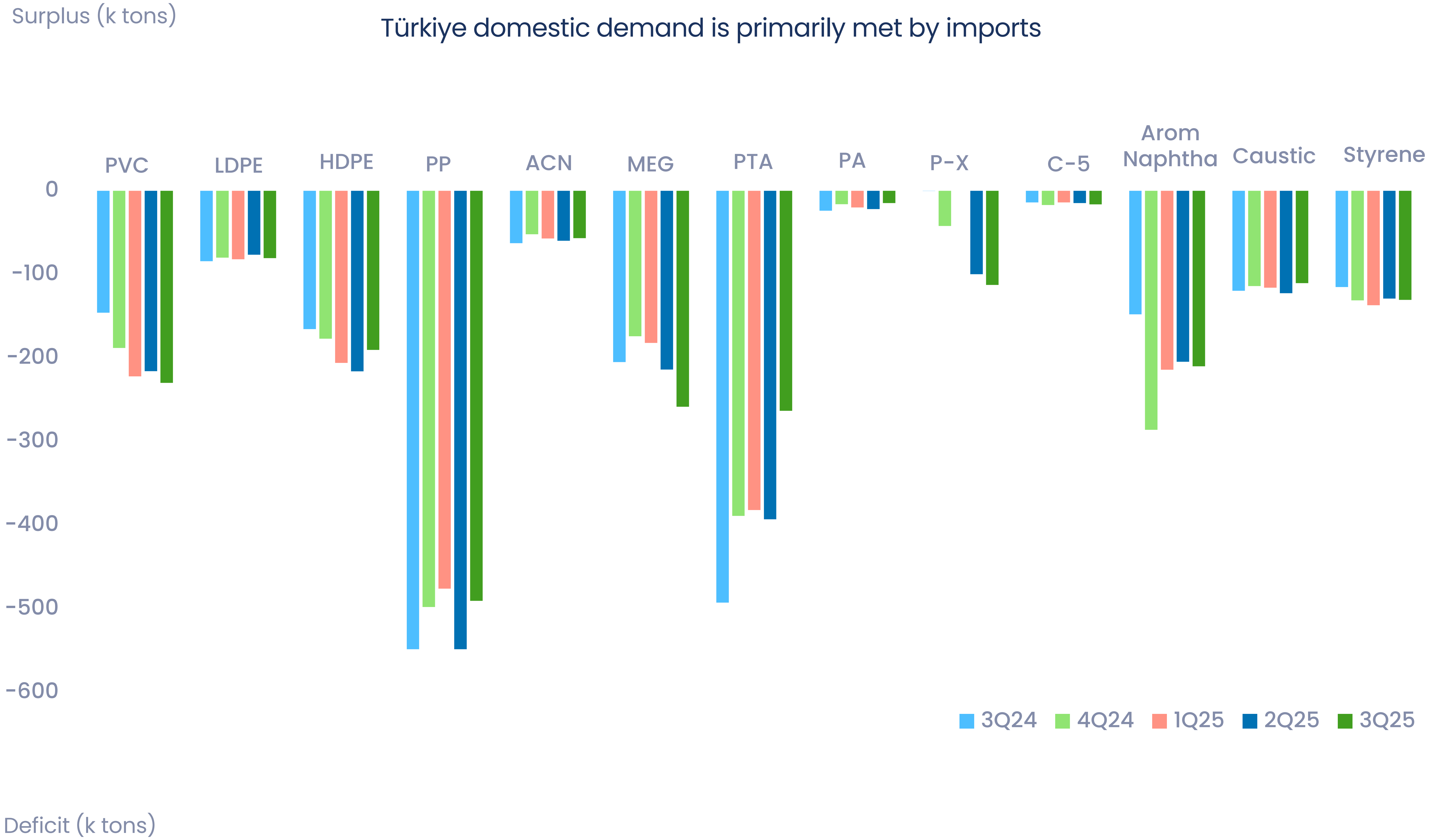
- The European benzene market in Q3 2025 displayed a volatile trend, beginning with strength before weakening under significant downward pressure
- The spread narrowed sharply from **$150/mt** in August to only **$87/mt** in September, highlighting the significant margin compression and weakening production economics
- P-X demand remained relatively fragile through the quarter, though July saw a moderate pickup driven by seasonal PET resin consumption. While activity eased somewhat in August and September due to softer purified terephthalic acid (PTA) orders, overall sentiment remained stable
- The quarter closed with the market continuing to adapt to import competition and tighter production margins, while expectations for a gradual recovery in post-holiday demand remained in place

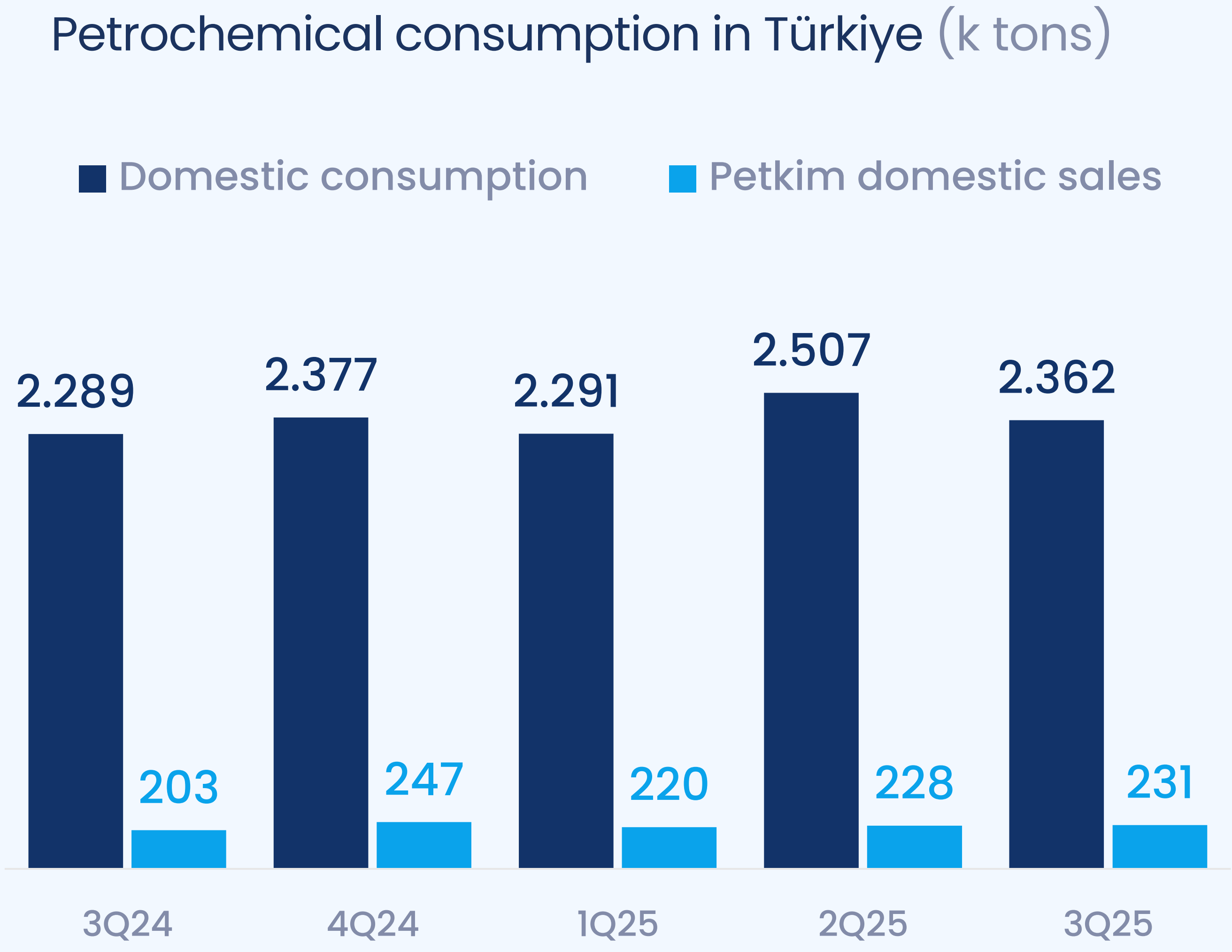
Source: S&P Global Commodity Insights

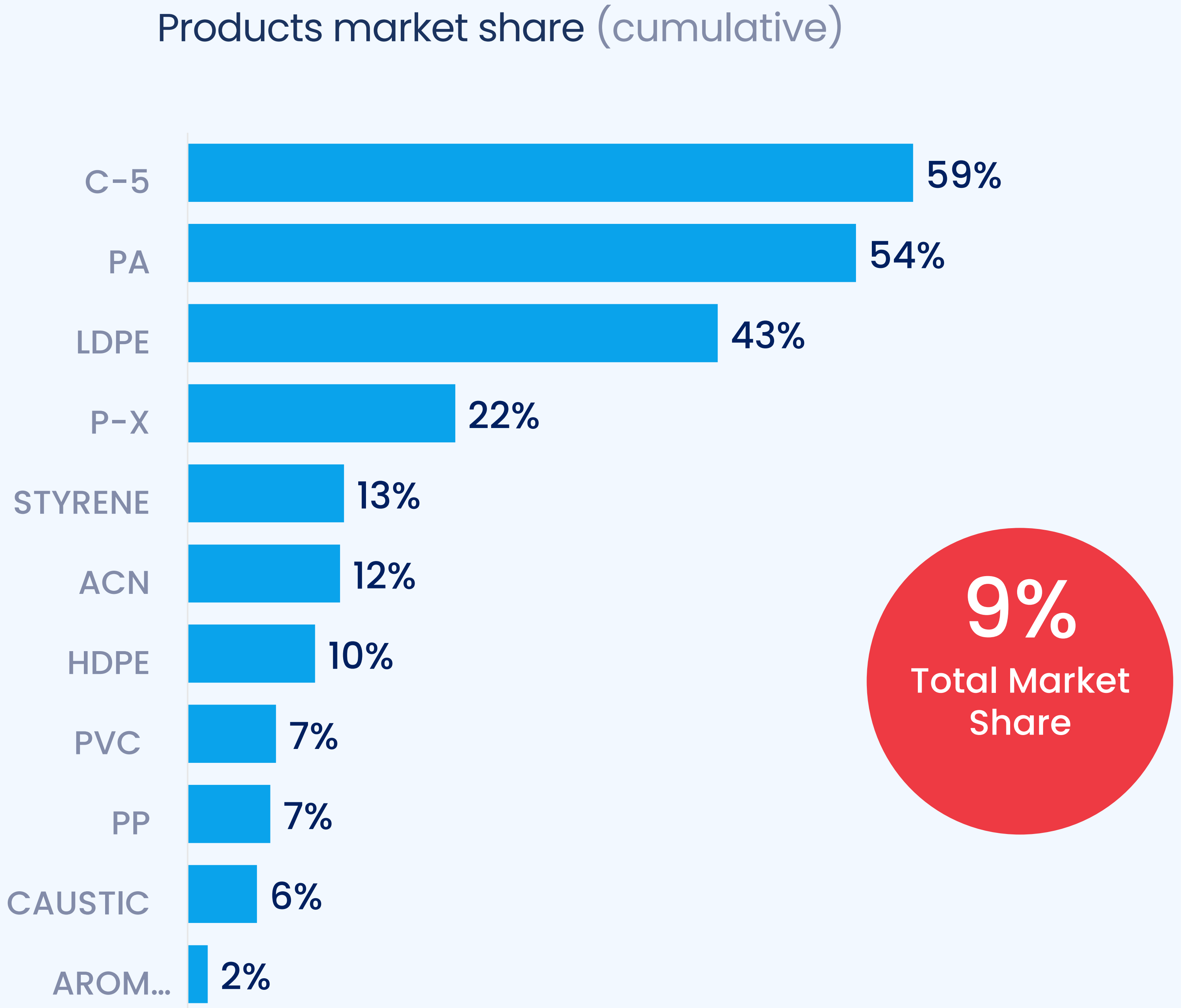




Türkiye's Petrochemical Sector Overview







OPERATING & FINANCIAL RESULTS

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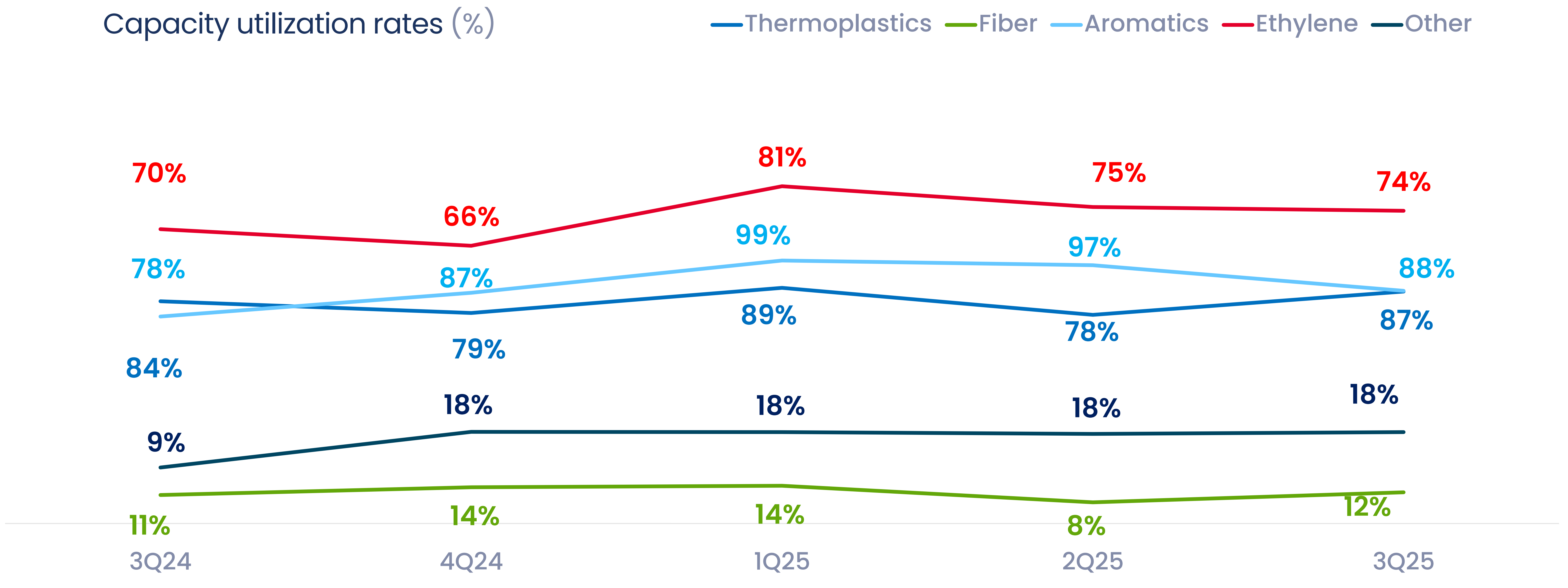
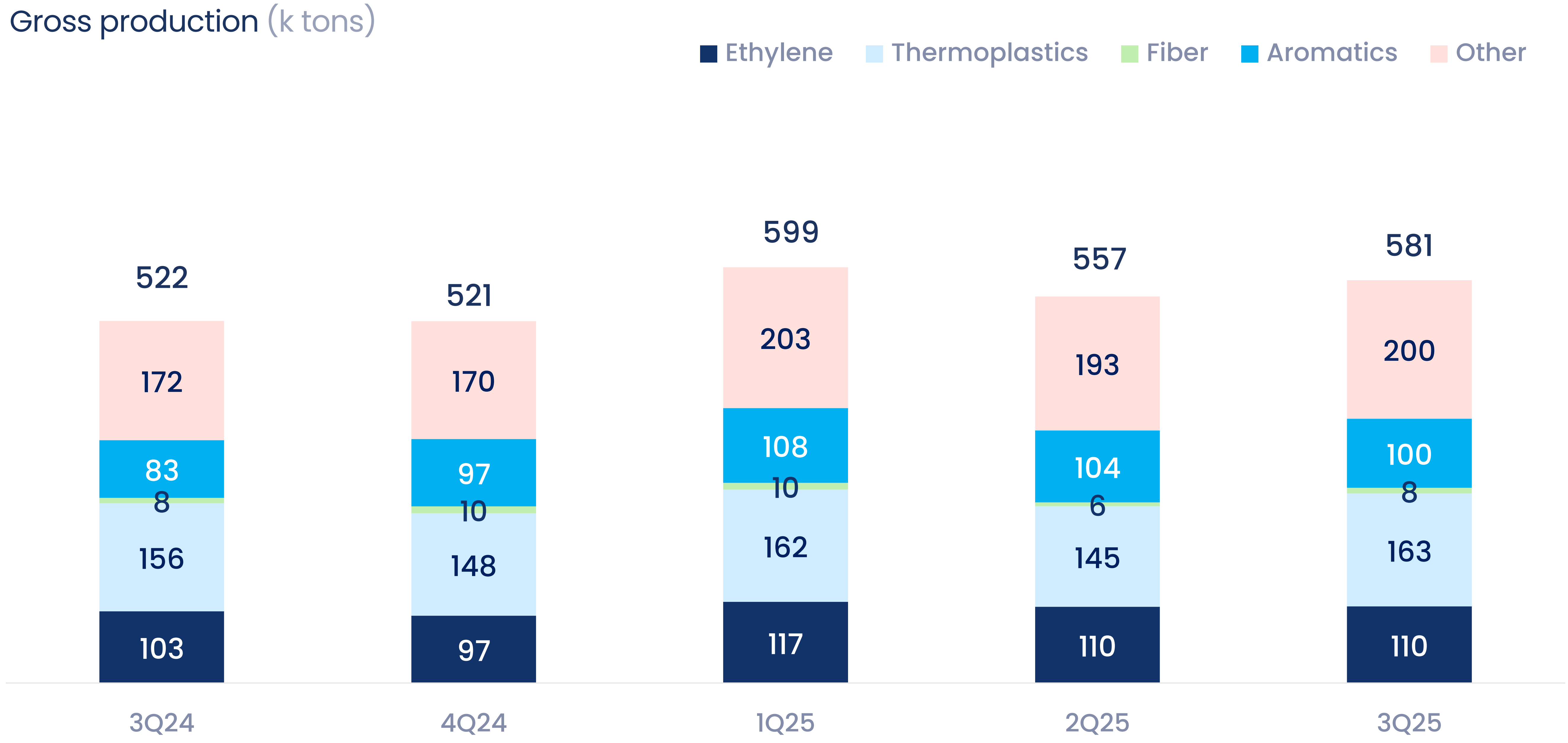
Capacity Utilization
& Gross Production

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

- **Petkim generated 581k tons gross production and capacity utilization rate was 63% in 3Q25**

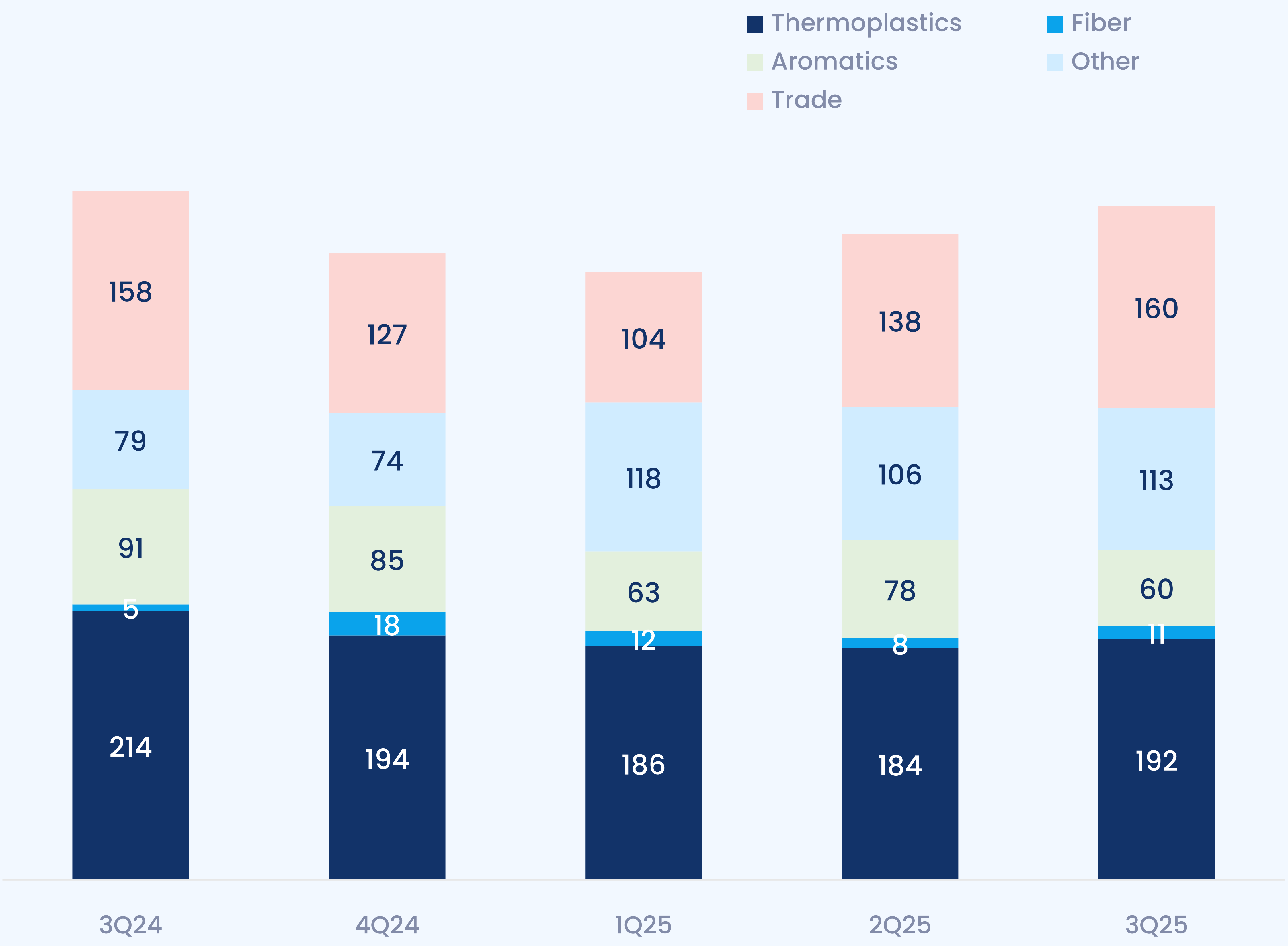




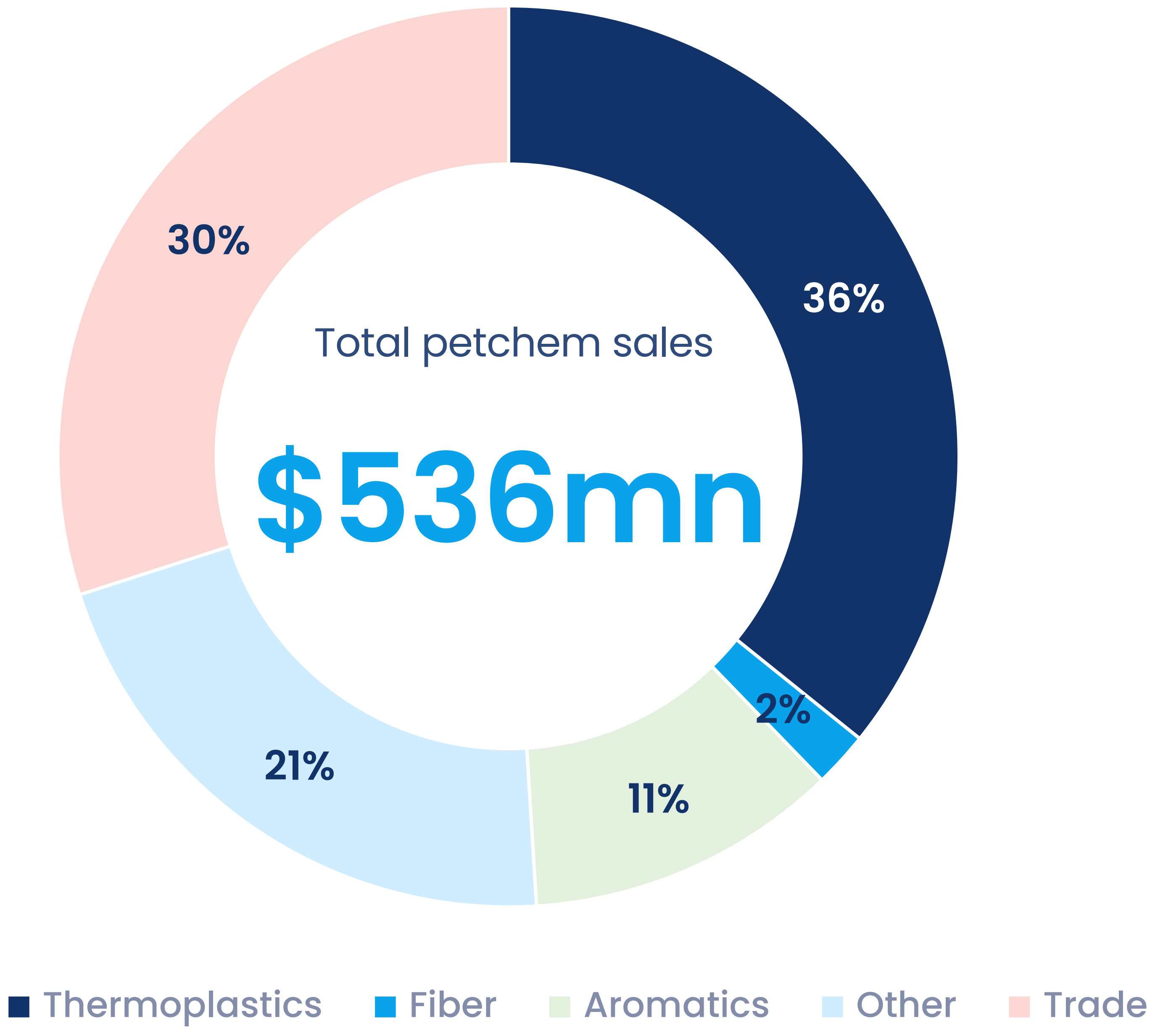
Earnings Presentation 3Q25

Petrochemical
Product Sales

Breakdown of petchem sales (USD mn)



Breakdown by percentage in 3Q25



Breakdown of **Sales**

Total volume:

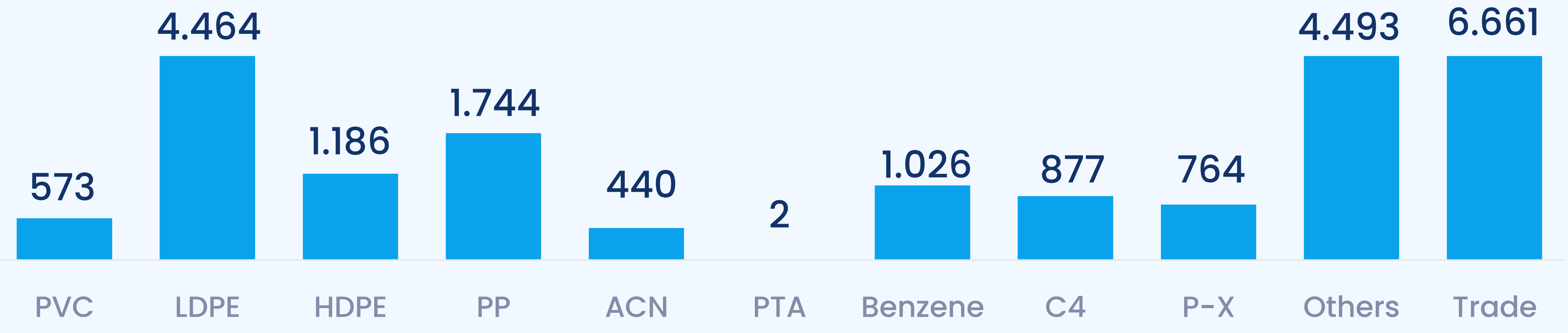
538k tons

Sales volume (k tons)

Total revenue:

₺22,230mn

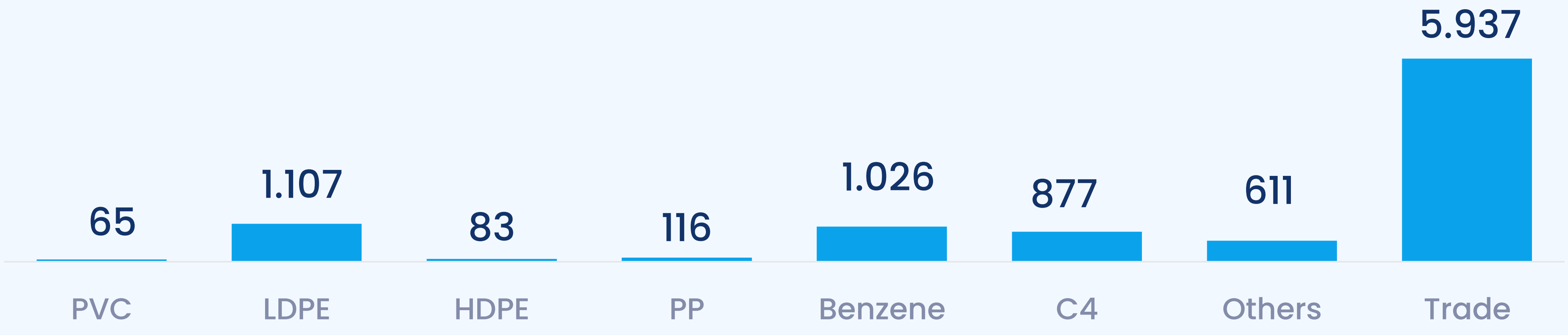
Revenue (TRY mn)



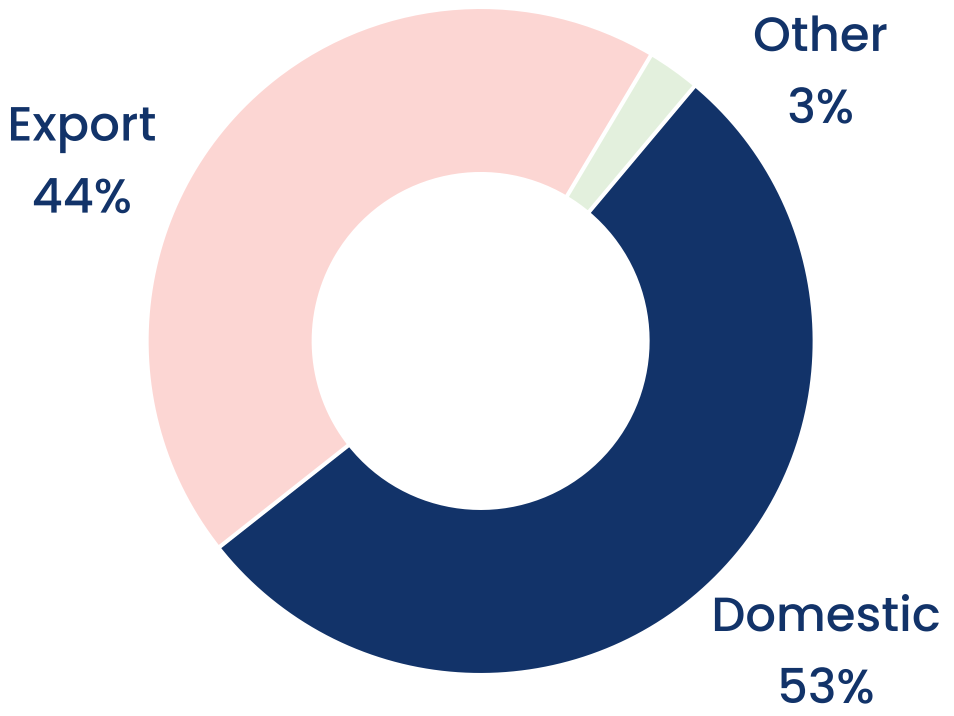
Total export:

₺9,822mn

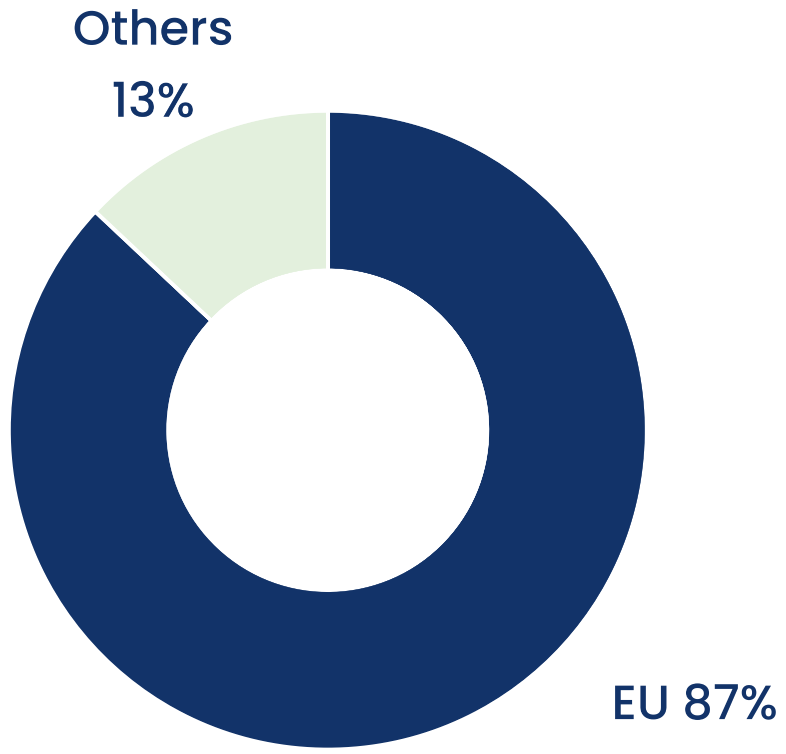
Export Revenue (TRY mn)



Revenue breakdown (%)

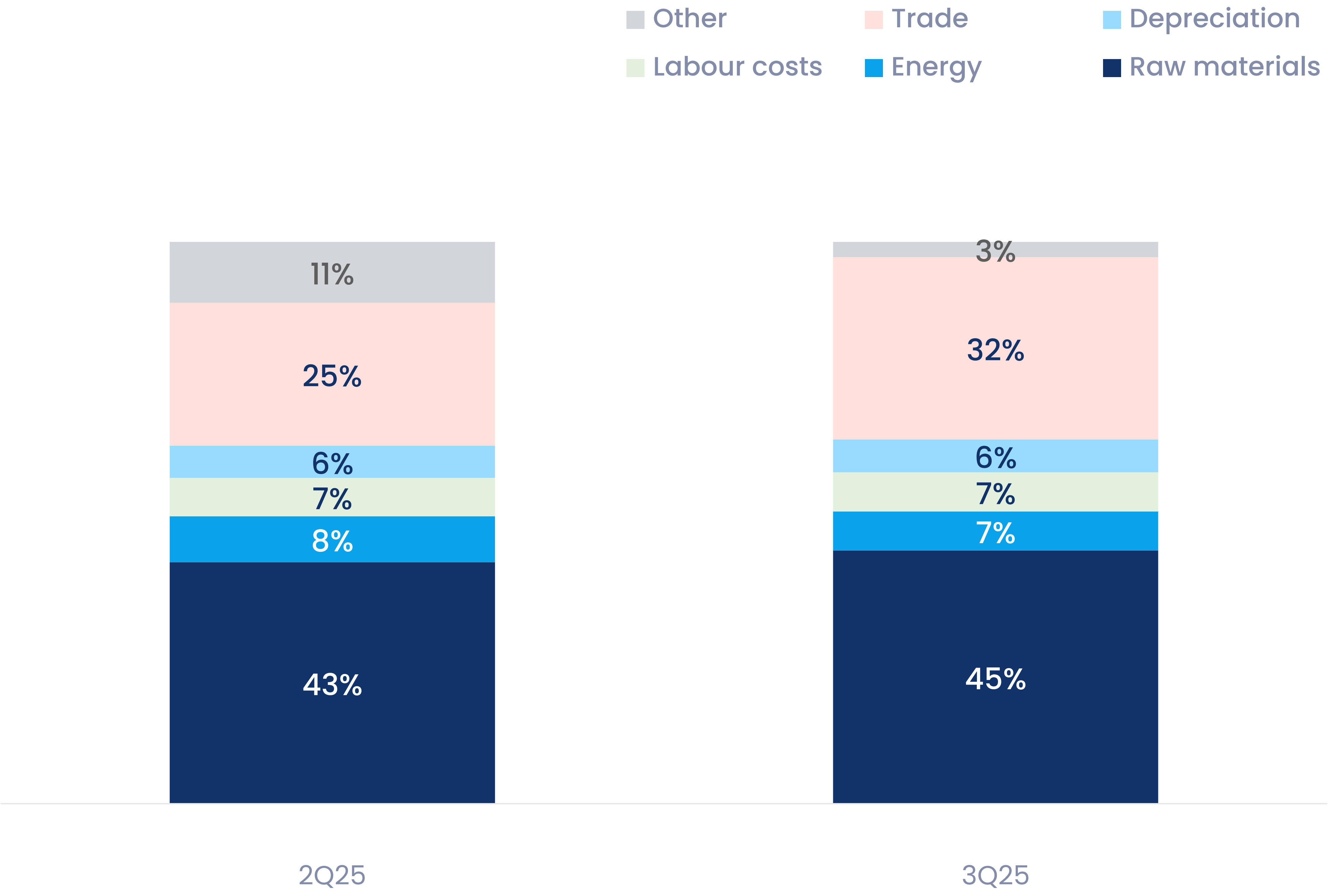


Exports breakdown as per region (%)



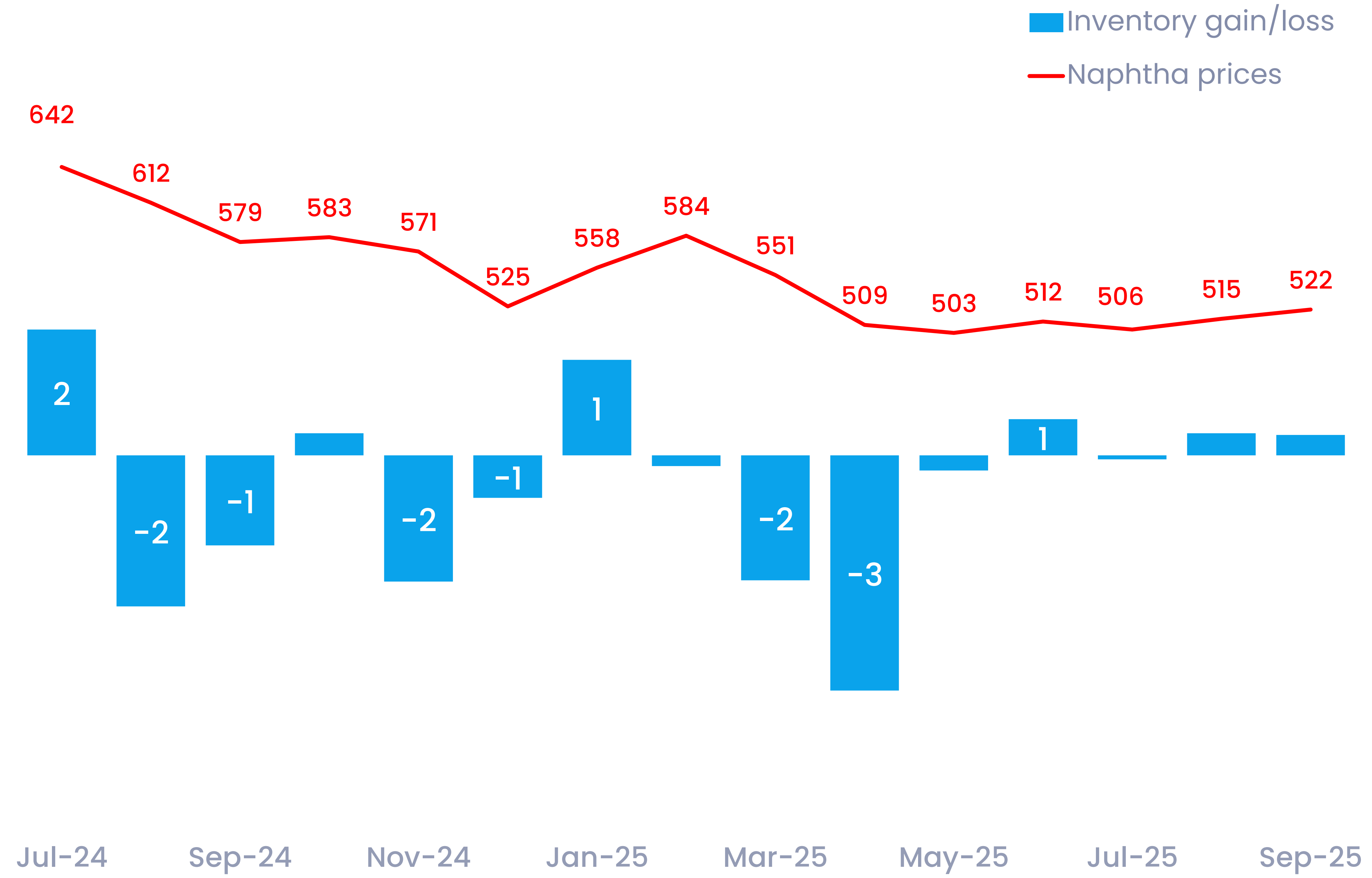
Breakdown of Total COGS

COGS breakdown (%)



3Q25 total COGS **₺22,148mn**

Inventory gain/loss* (USD mn)

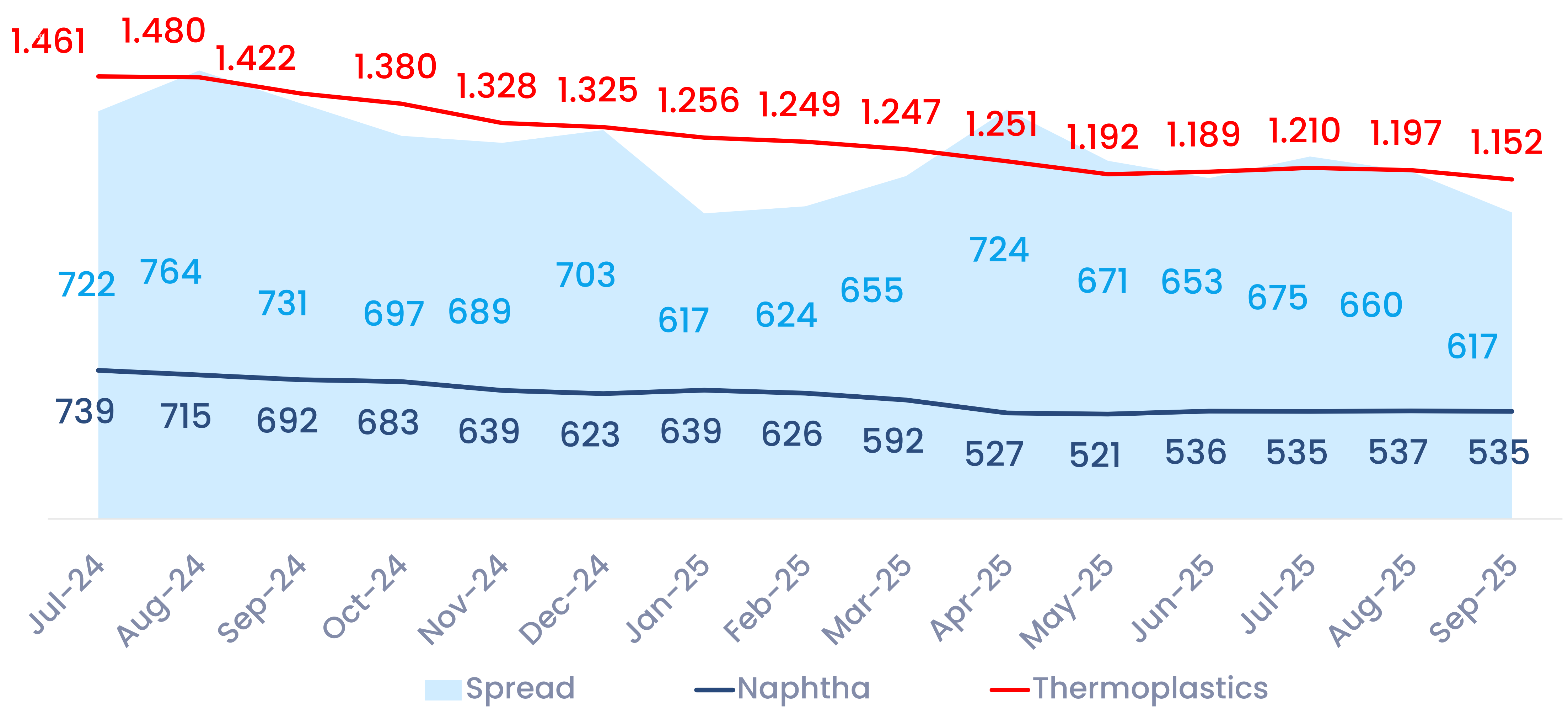


3Q25 inventory gain **$1mn**

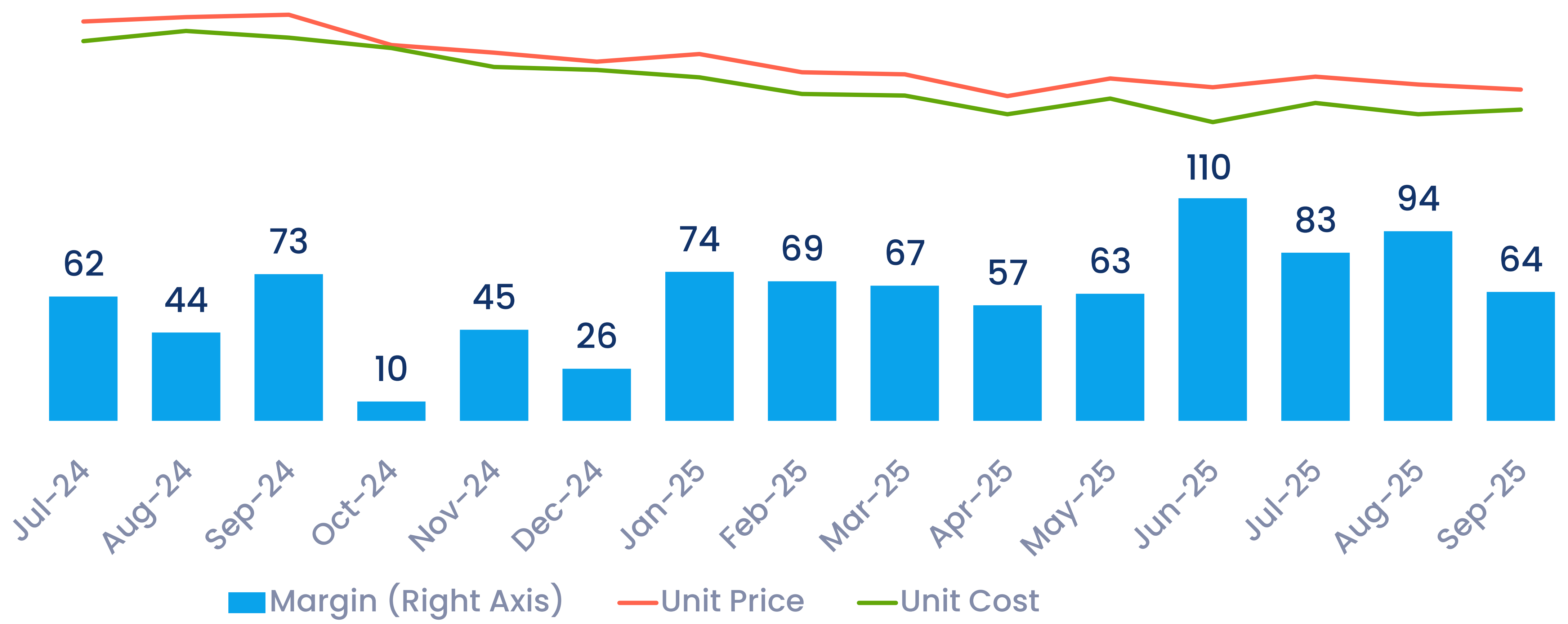
*IAS 29 is not applied to this figure.

Feedstock vs. Product Prices of PETKIM

Thermoplastics and naphtha spread
USD/ton



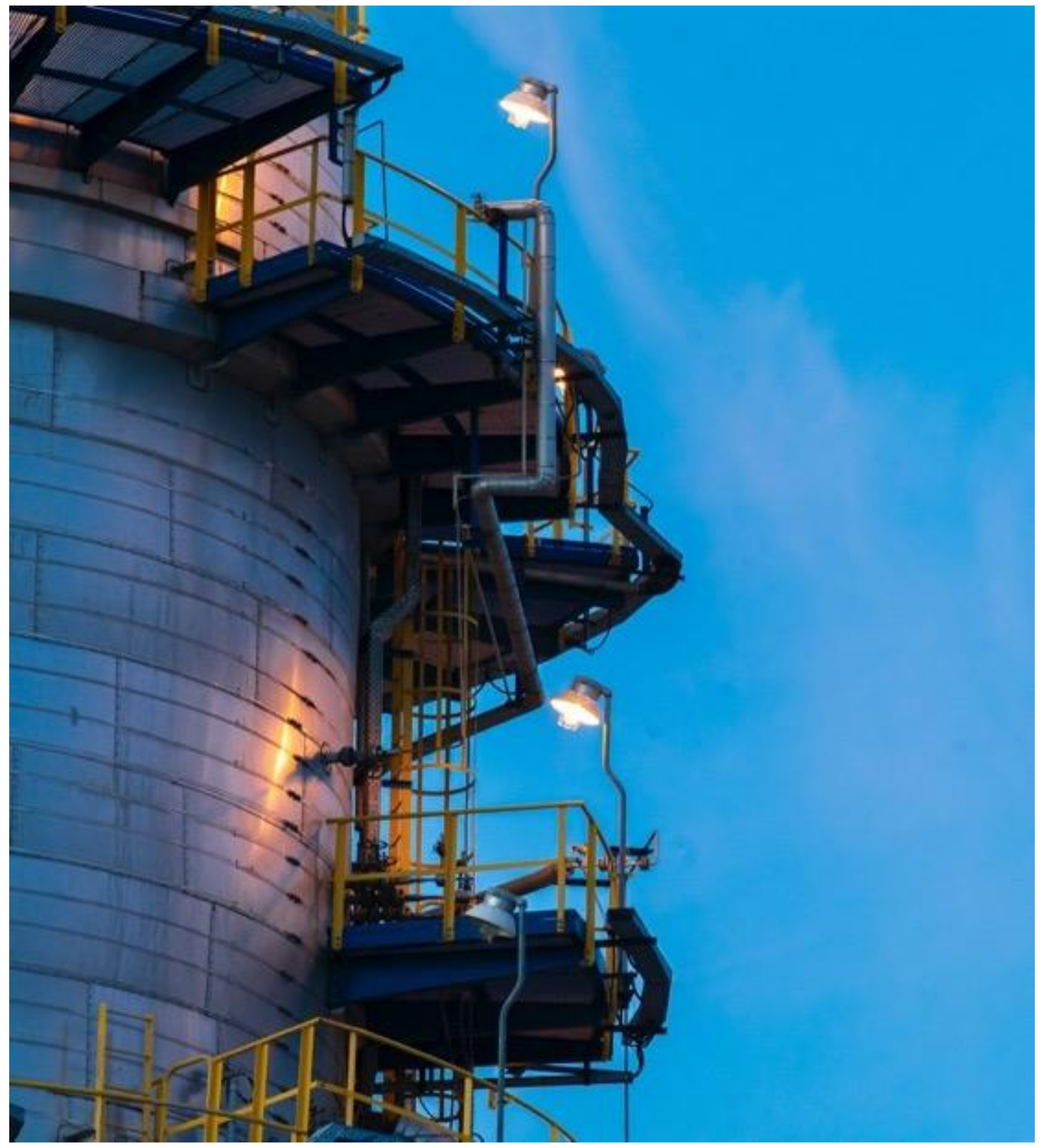
Petchem unit margins
USD/ton



* Excluding trade

- Petkim's termoplastic prices and margins were depressed by weak demand and increased importer competition
- Petkim's naphtha procurement continues to be cost-effective, sourced from both STAR Refinery and the open market
- Co-product and aromatics profitability, especially paraxylene, held steady as all value chains were exposed to frail markets

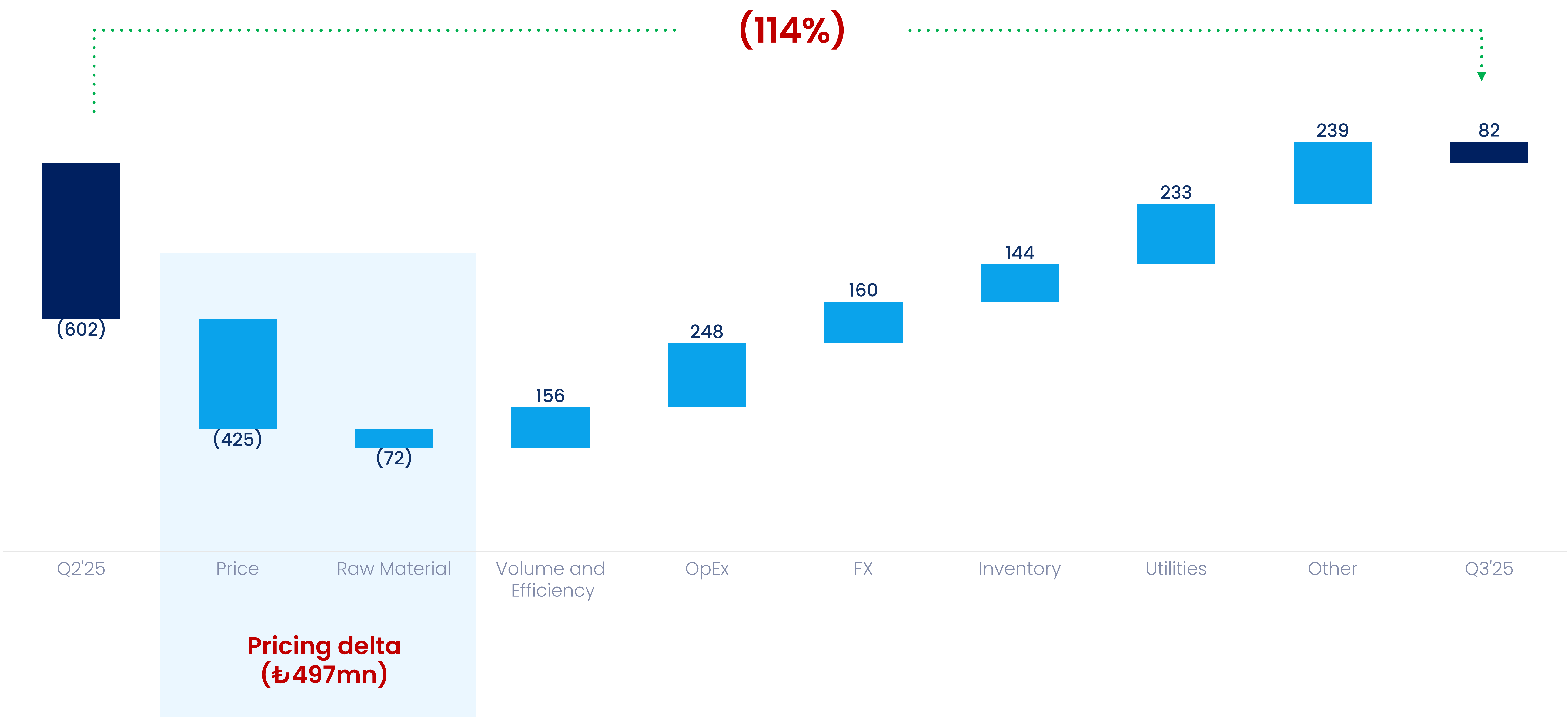
PETKIM 3Q25
Income Statement



TRY mn	Q2'25*	Q3'25	QoQ Δ (%)
Sales	21,393	22,230	4%
Cost of sales	(21,869)	(22,148)	1%
Gross profit	**(476)**	**82**	**(117%)**
Gross profit %	**(2%)**	**0%**	**-**
Marketing and sales expenses	(414)	(420)	1%
General administrative expenses	(1,306)	(1,219)	(7%)
Operating profit	**(2,196)**	**(1,557)**	**(29%)**
Other income/ (expenses)	(275)	(499)	81%
Financial income	448	460	3%
Financial expenses	(3,313)	(3,001)	(9%)
Monetary gain / (loss)	4,100	4,509	10%
Profit before tax	**(1,236)**	**(88)**	**(93%)**
Income tax	-	-	-
Deferred tax	612	(1,126)	(284%)
Net profit / (loss)	**(624)**	**(1,214)**	**95%**
Net profit %	**(3%)**	**(5%)**	**-**
Other	67	806	1098%
Depreciation	1,522	1,494	(2%)
EBITDA	**(602)**	**82**	**(114%)**
EBITDA %	**(3%)**	**0%**	**-**

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

EBITDA turned positive despite the negative pricing delta



Earnings Presentation 3Q25

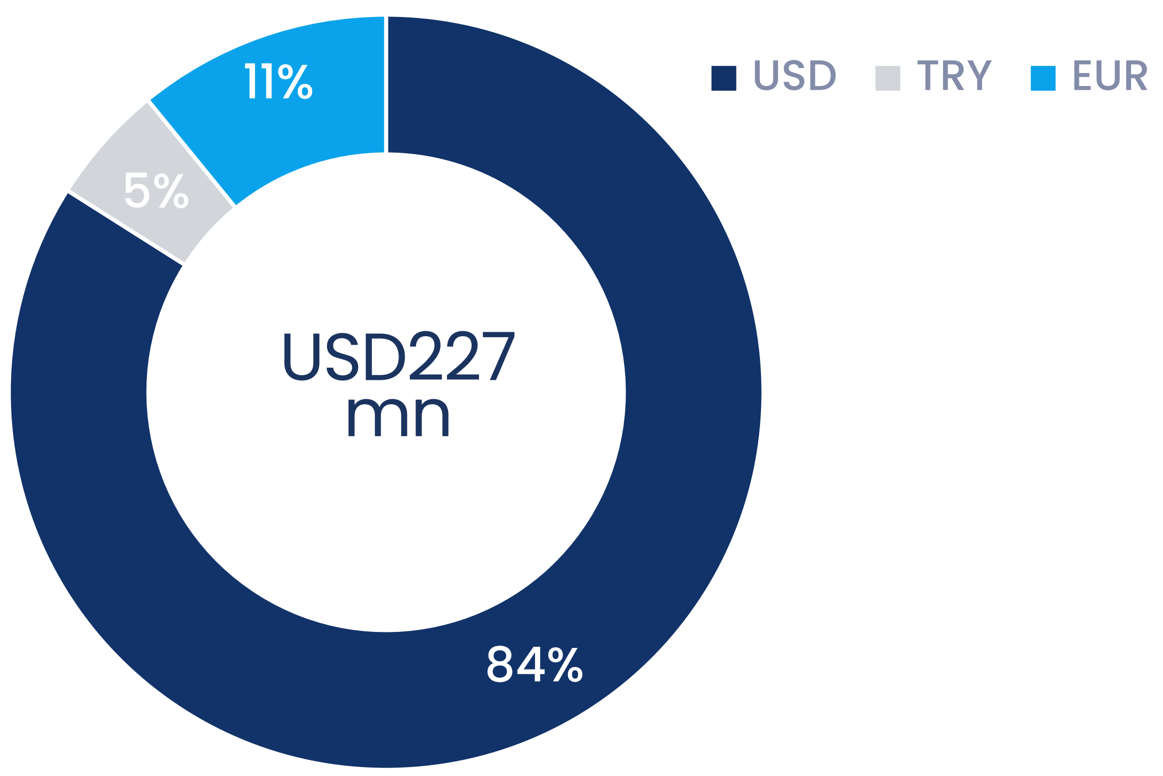
PETKIM 9M25
Balance Sheet

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

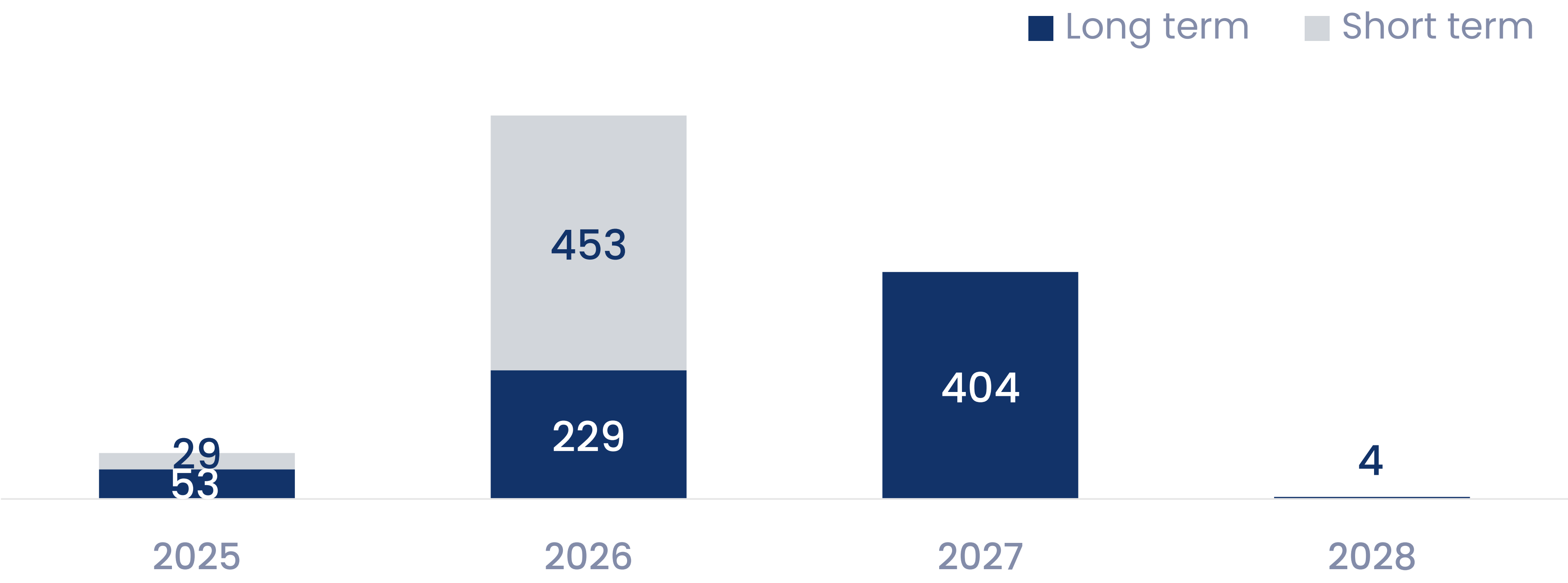
TRY mn	6M'25*	9M'25	QoQ Δ (%)
Cash and cash equivalents	6,816	9,420	38%
Trade receivable	12,524	13,191	5%
Inventory	10,391	9,022	(13%)
Other receivables	1,039	45	(96%)
Other current assets	5,352	3,287	(39%)
Current assets	**36,123**	**34,966**	**(3%)**
Non current assets	115,399	116,661	1%
Total assets	**151,522**	**151,627**	**0%**
Short term borrowings	32,728	33,770	3%
Trade payables	21,869	17,646	(19%)
Other payables	2,910	2,557	(12%)
Current liabilities	**57,507**	**53,974**	**(6%)**
Long term borrowings	18,181	17,665	(3%)
Other non-current liabilities	6,230	12,989	108%
Shareholders' equity	**69,604**	**67,000**	**(4%)**
Total liabilities	**151,522**	**151,627**	**0%**

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

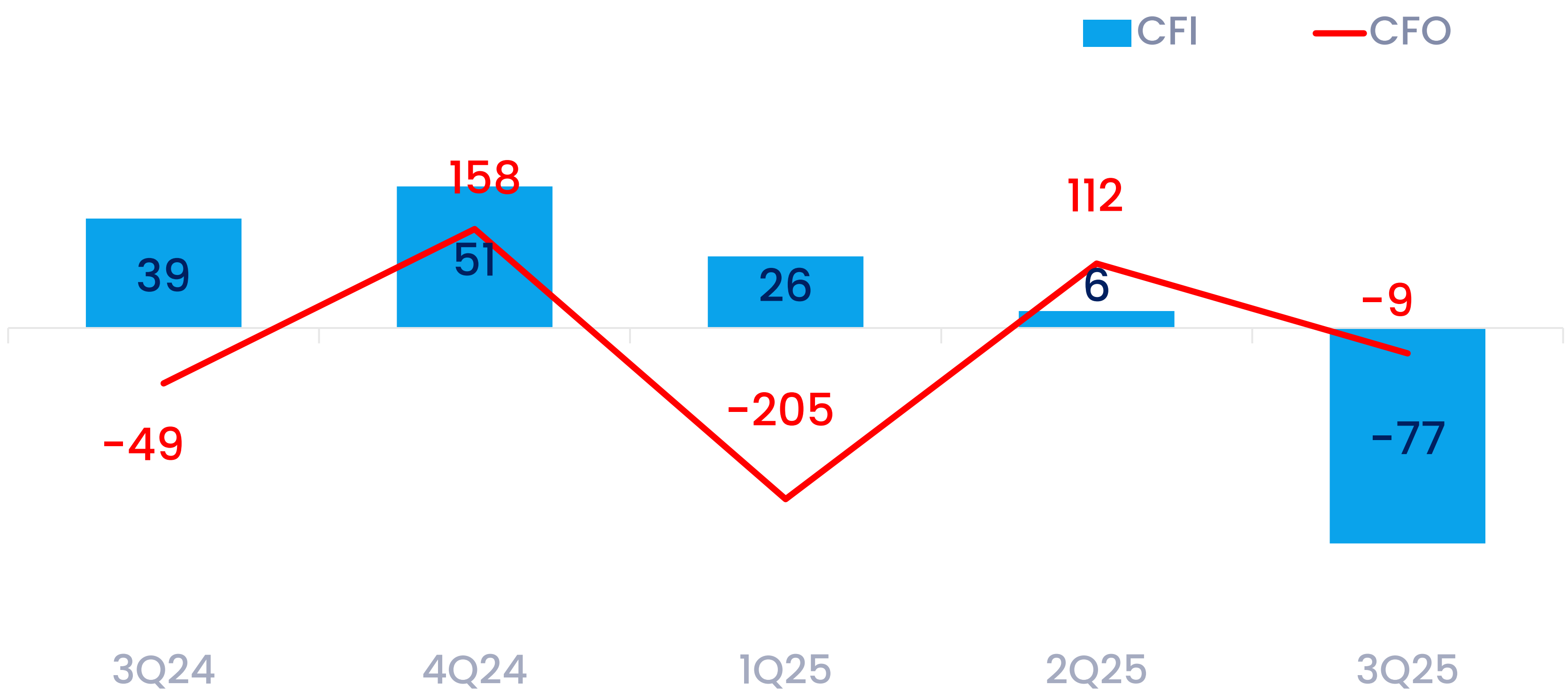
Liquidity Highlights



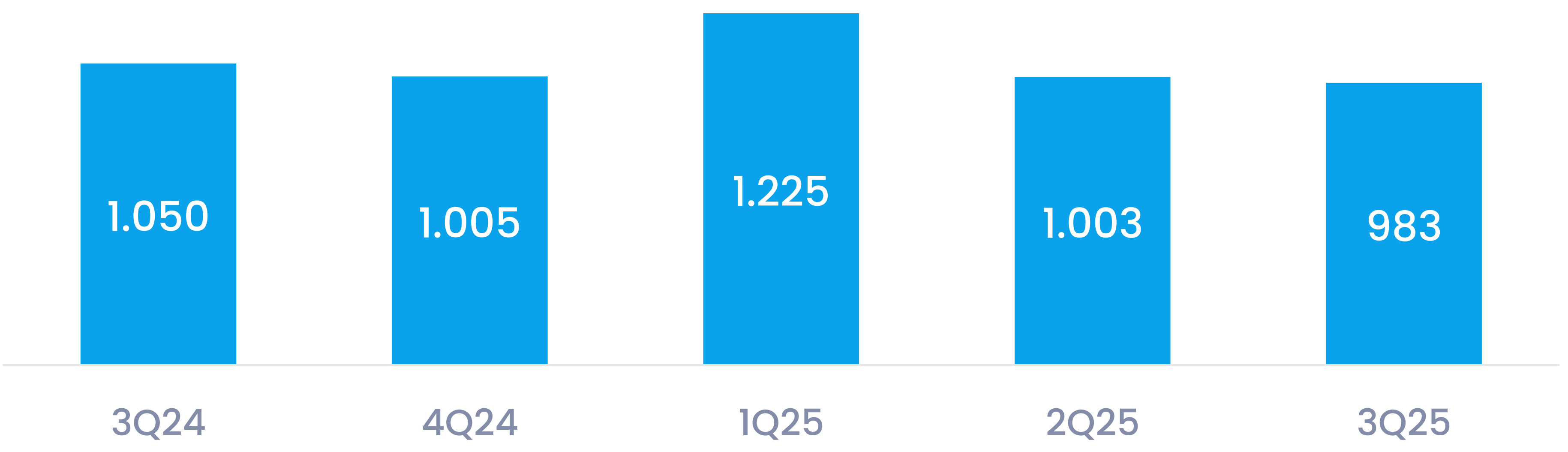
Maturity profile (USD mn)



Cash flow from operations and investment activities (USD mn)*



Net debt position (USD mn)



*Negative **USD77mn** reflects a positive cash flow impact from STAR Refinery's upfront construction right fee.

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%

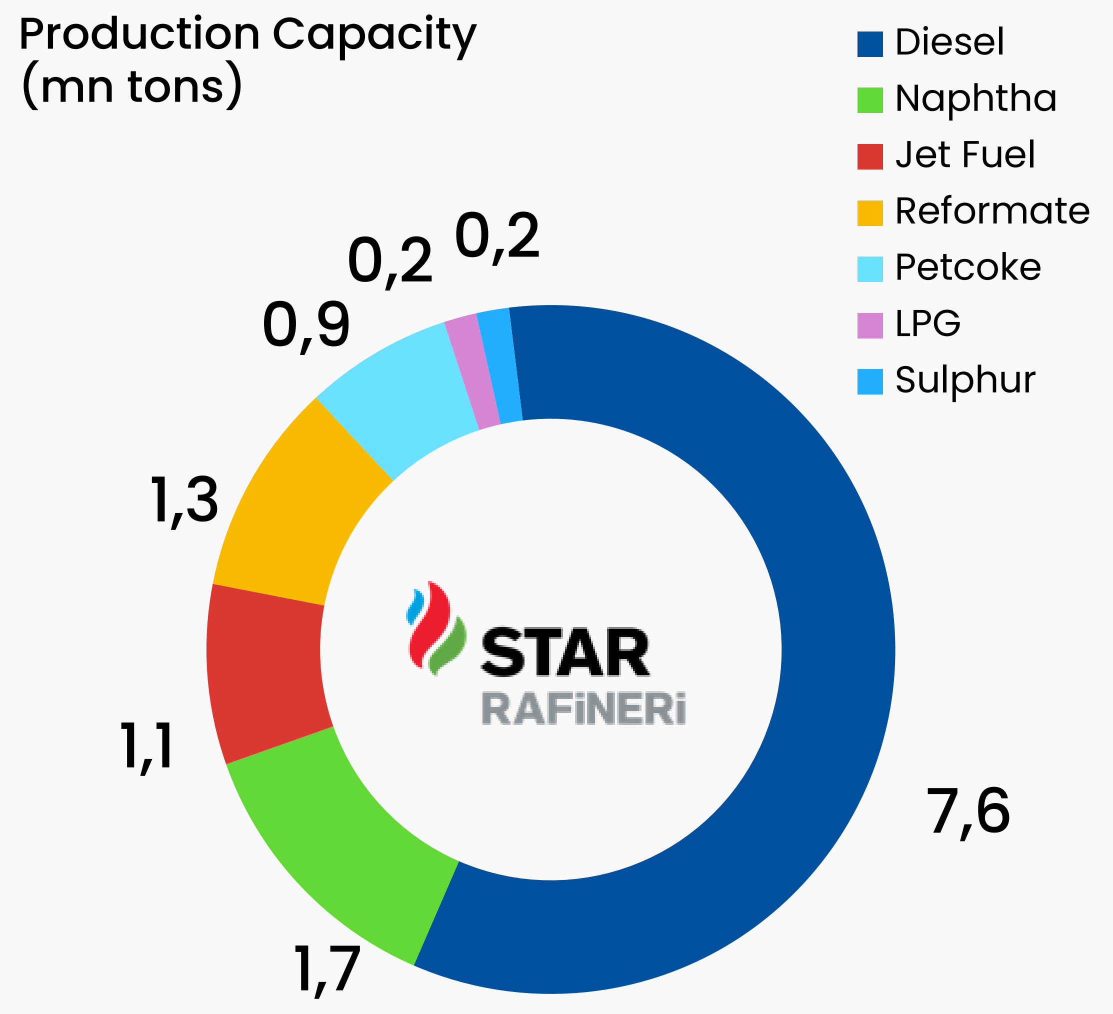
WHITE PRODUCT YIELD

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



STAR Refinery Operating and Financial Highlights

Q3 2025 Figures

Capacity utilization
122%

Crude processed (per year)
13mn tons

Product sales
3.3mn tons

Domestic sales
53%

- STAR Refinery maintained a high operating rate, with capacity utilization realized at **122%**

- Refinery operations performed well in the third quarter. Strong refining margins, supported by favorable market dynamics and effective operational management, further contributed to these results

Rafineri Holding Results TRY (mn)	**3Q25**
Revenue	101.572
Gross Profit	9.978
Net income	7.450
Profit Attributable to Owner	3.933
Net Debt	76.949

- 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

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

Short-term[2]	Mid-term	Long-term
2021-2025	2025-2030	2030 onwards
• Implement energy efficiency, electrification, resource management and flare management initiatives to decrease CO2 emission intensity in R&P BU	• 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	• Achieve long term decarbonization targets for decreased emissions: ‣ 40% reduction by 2035 for Scope 1 & 2[1] ‣ Carbon neutral by 2050 for Scope 1 & 2[1] • 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.)

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

MSCI | **ESG Rating: BB** | Petkim upgraded its rating from B to BB by one notch

REFINITIV | **ESG Rating: 75/100** | Petkim became the first company in the petrochemical industry to be included in the BIST Sustainability 25 Index in 2022

51/493 Out of Chemicals Companies

FTSE RUSSELL An LSEG Business | **ESG Rating: 3.5/5** | Petkim has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series

S&P Global | **ESG Rating: 47/100** | Petkim has been ranked first in Türkiye’s chemical industry according to S&P Global ESG scores

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)

	2022	2030	**Compound Annual Growth Rate**, 2022-30
LDPE	611	780	3.1%
HDPE	985	1.200	2.5%
LLDPE	707	905	6.2%
PP	2.800	3.500	2.7%

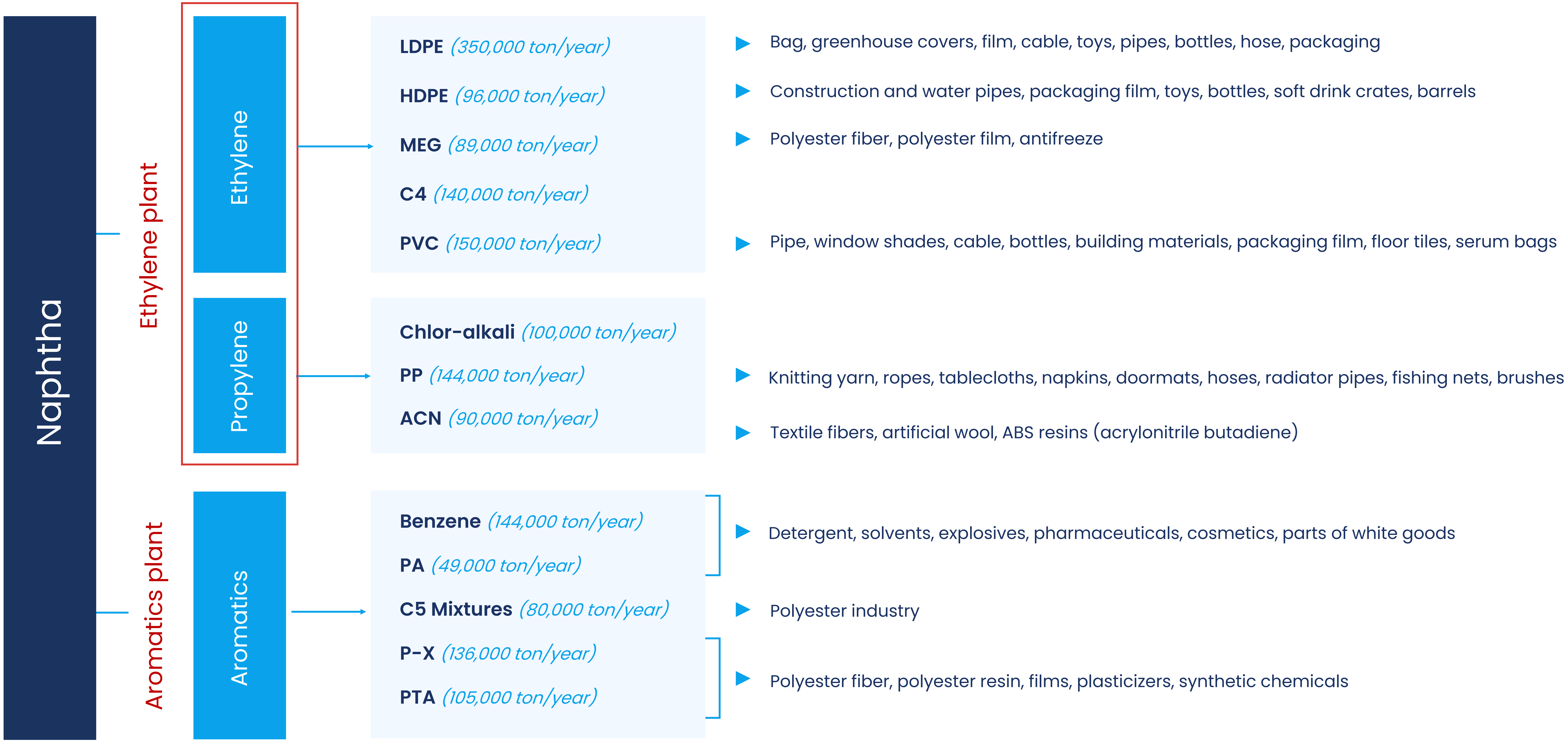
Timeline

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

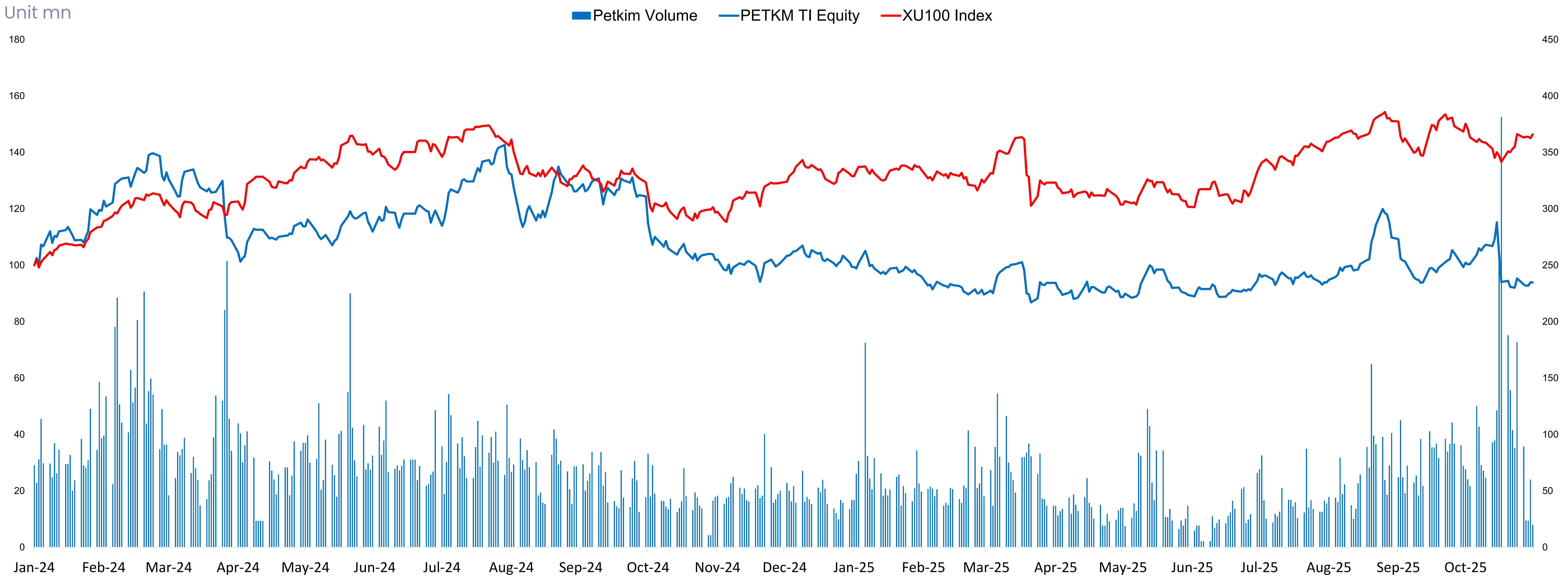
Petkim Master Plan final investment decision is expected to be evaluated in 2026

Petrochemical Complex Flow Chart

Petkim has fully integrated operations



PETKIM Stock Performance



Closing price (TRY/share) / (USD/share)	Market capitalization (TRY mn) / (USD mn)	Free float (%)
₺17.2 / $0.41	₺43,516 / $1,035	49.0%

*As the date of 31 October 2025

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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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