

# 4Q25 RESULTS INVESTOR PRESENTATION

MARCH 2026





# Welcome to Our Earnings Presentation

Page 03-04  
4Q25 FINANCIAL HIGHLIGHTS

Page 05-10  
INDUSTRY ENVIRONMENT

Page 11-22  
OPERATING & FINANCIALS RESULTS

Page 23-25  
STAR REFINERY

Page 26-28  
SUSTAINABILITY & ESG

Page 27-30  
SUPPORTING SLIDES



In the Stars of Export Awards organized annually by the Aegean Exporters' Associations (EIB), we maintained our first-place position in 2025 in both the overall ranking and the chemicals sector category



# 4Q25

## FINANCIAL HIGHLIGHTS

Sales ▼  
¥22.5 BN (3%) QoQ

EBITDA ▼  
(¥1.4) BN (6%) Margin  
(1715%) QoQ

Net Income ▼  
(¥5.3) BN -2,07 TL/Share  
314% QoQ

Cash ▼  
¥4.3 BN 0,6x Current Ratio  
(57%) QoQ

Net Debt ▲  
¥45.9 BN 12% QoQ



# 2025 FY Highlights



01

Despite challenging market conditions, we remained focused on operational efficiency and safeguarded liquidity and financial resilience  
**USD600mn** impact from management initiatives debt and cost optimizations efforts in 2025

02

The sustained downcycle and weakening price environment led to inventory losses during the period  
**Inventory losses totaled USD8.3mn** during the period

03

Strong operational performance at STAR Refinery supported earnings  
**STAR Refinery contributed TRY1.7bn** to net income in 2025, setting an all-time production record with **123% CUR**

04

Inflation accounting adjustments materially distorted bottom-line performance in FY  
**Full-year inflation accounting impact on net loss amounted to negative TRY9bn**

05

Petkim's TSRS compliant sustainability report and integrated annual report for 2025 have been published



# INDUSTRY ENVIRONMENT

Global Petrochemical Market  
Petrochemical Market in Türkiye





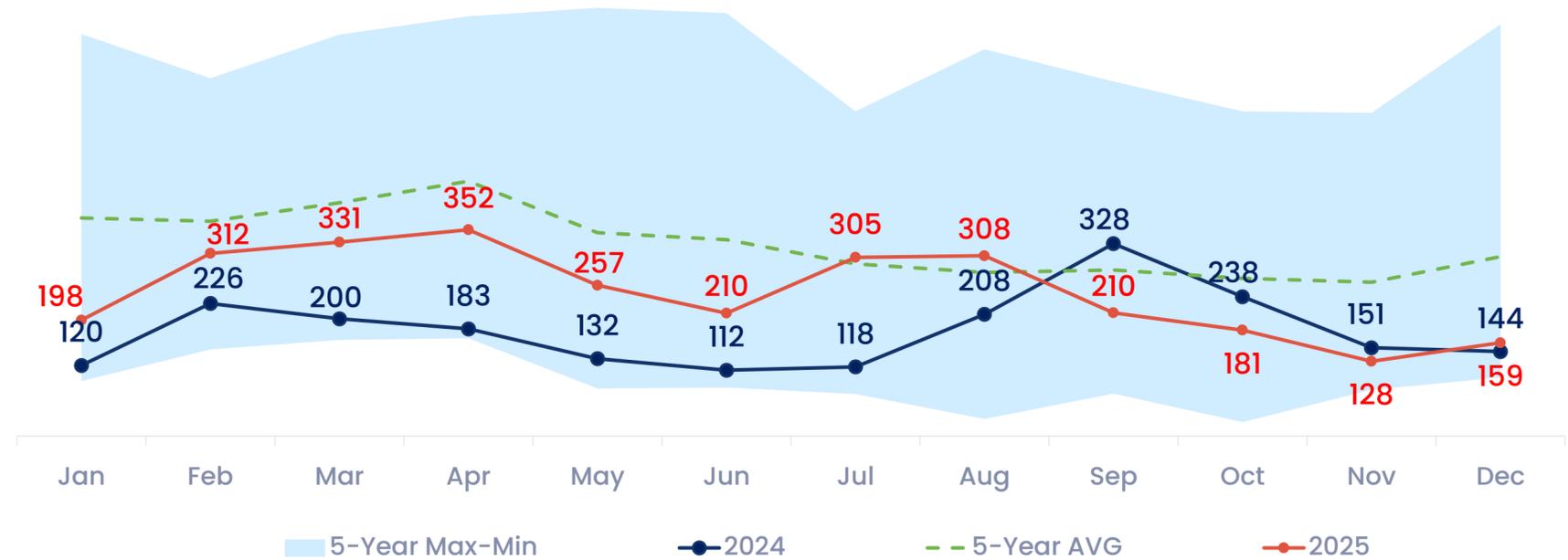
# Industry Environment

+ Ethylene-naphtha spread decreased by about %43 from USD277/ton in 3Q25 to USD158/ton in 4Q25

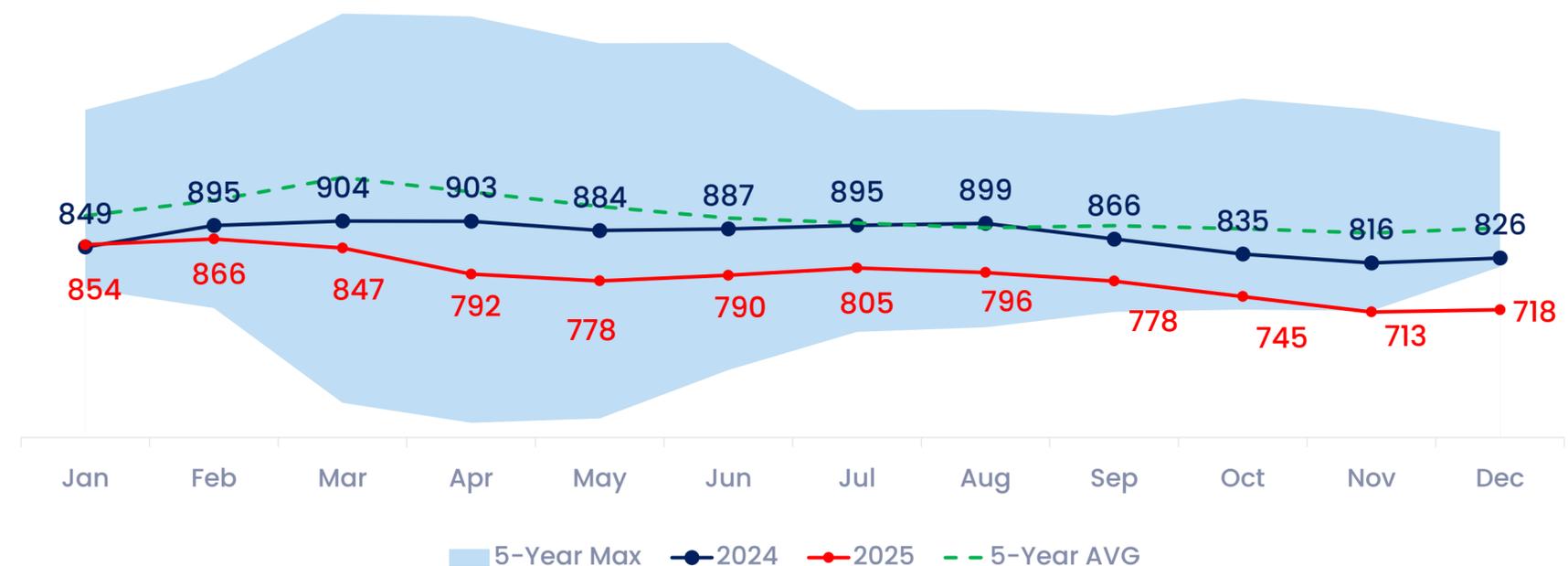
+ The structurally long and weak ethylene market in 4Q resulted in the lowest spread observed throughout the year

+ As illustrated in the Platts index graph, prices have fallen to their lowest level in the past five years. There was an 8% quarterly decrease continuing the trend of the previous quarter

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



Monthly average Platts index\* USD/ton



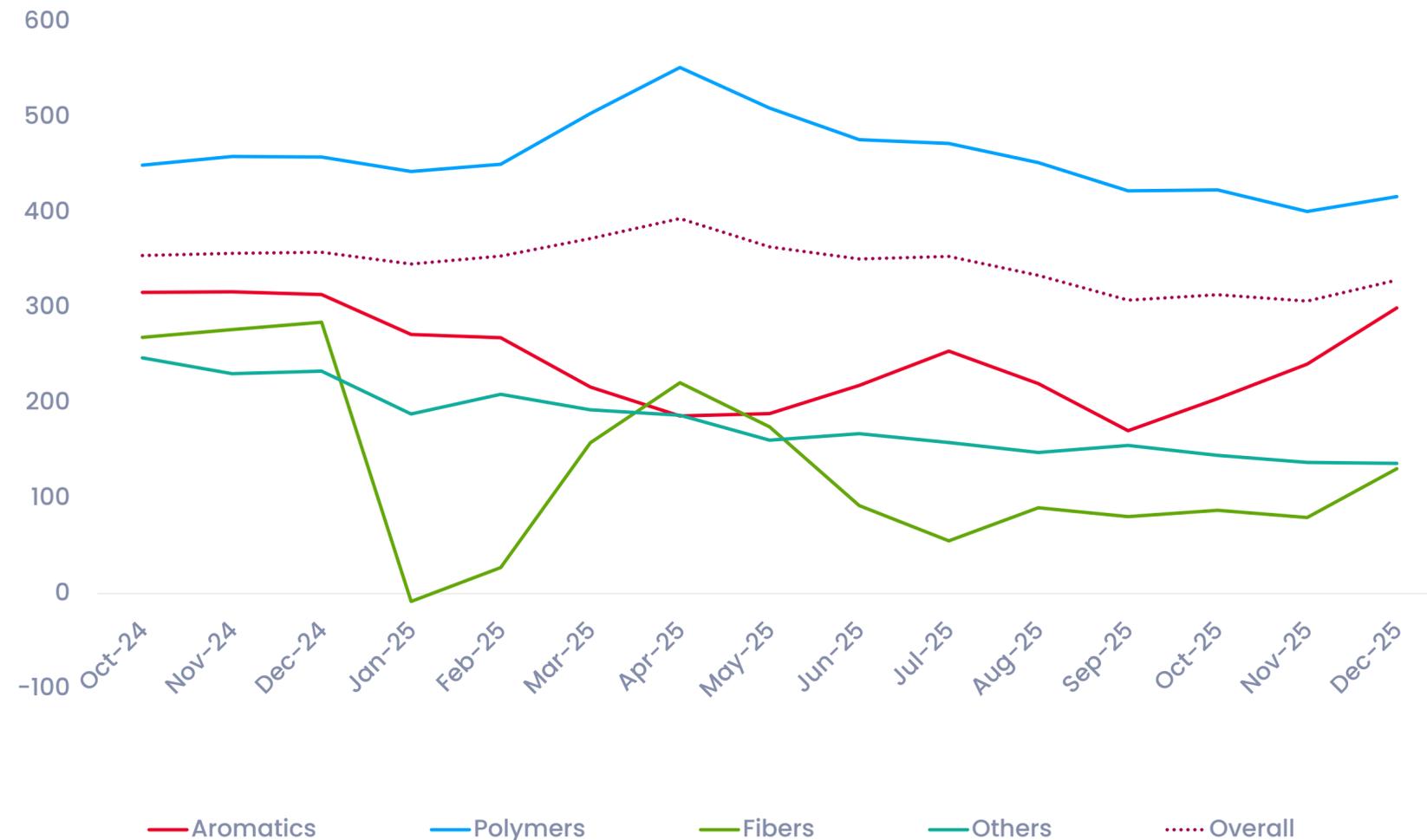
(\* ) compilation of ethylene, propylene, benzene, toluene, PX, LDPE and PP.



# Industry Environment



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



## Key trends in the industry

- + Weak demand and oversupply persists
- + Geo-political tensions
- + Year-end stock minimisation

**Integrated margins were heavily depressed as upstream gains were largely offset by severe weakness in downstream derivatives**

- + LDPE margins stayed under pressure amid soft demand and strong import competition, with lower operating rates merely cushioning the downside rather than driving a recovery
- + Benzene spot prices dropped to multi-month lows heading into Q4 as supply built up and downstream consumption remained weak, reflecting fragile aromatic byproduct pricing
- + Butadiene production costs declined as prices of the main streams, in line with falling naphtha prices. Abundant mixed C4 feedstock supply from steam crackers resulted in a significant discount to naphtha prices in October and November

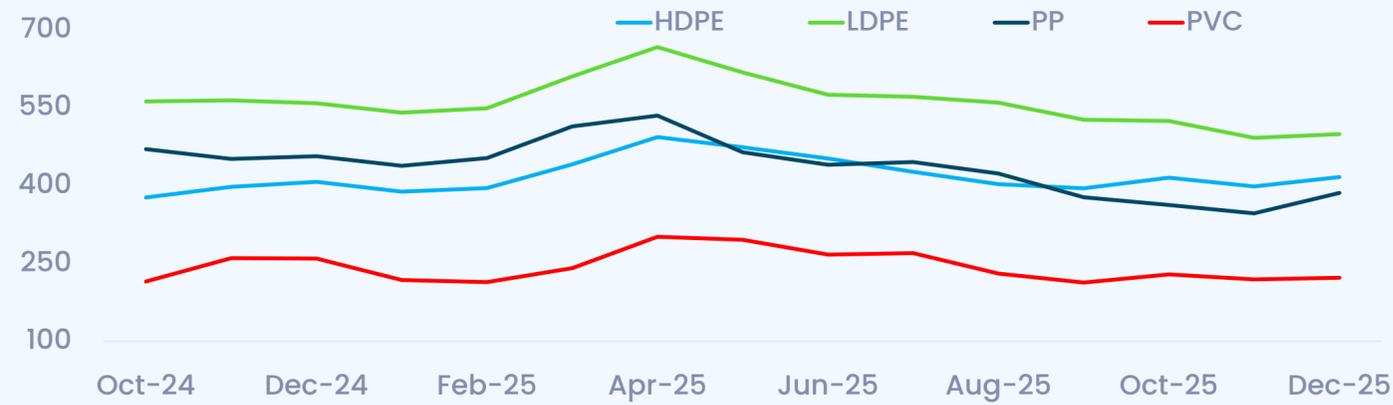


# Industry Environment

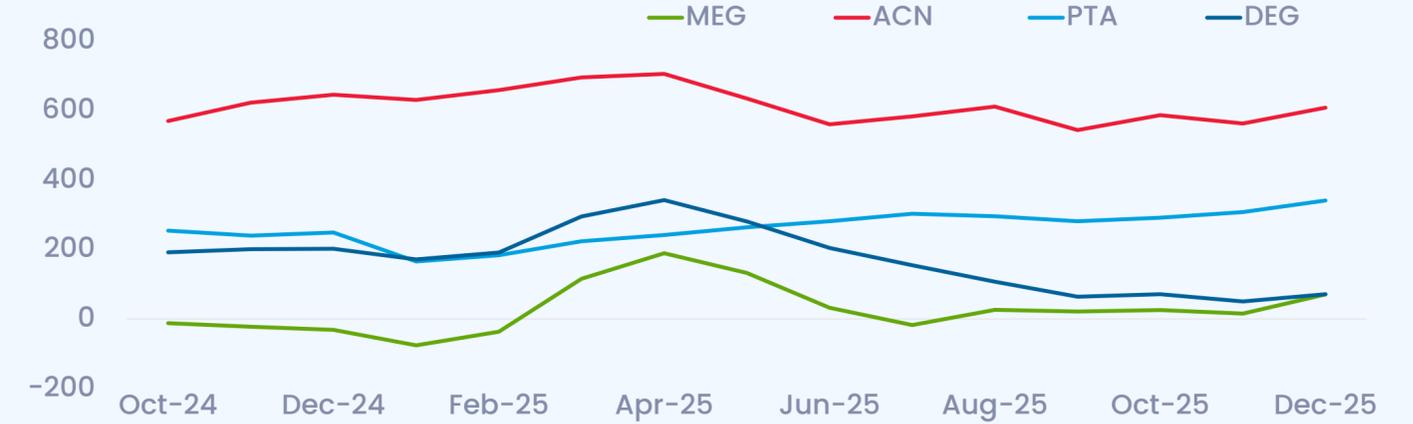


Product groups spread  
(over naphtha CIF MED), USD/MT

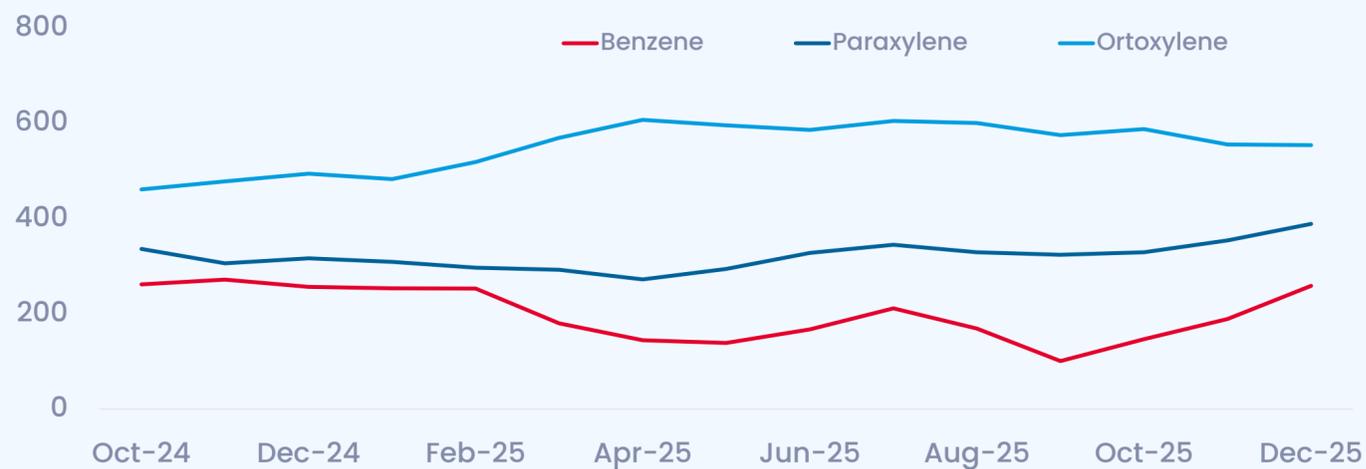
## Polymers



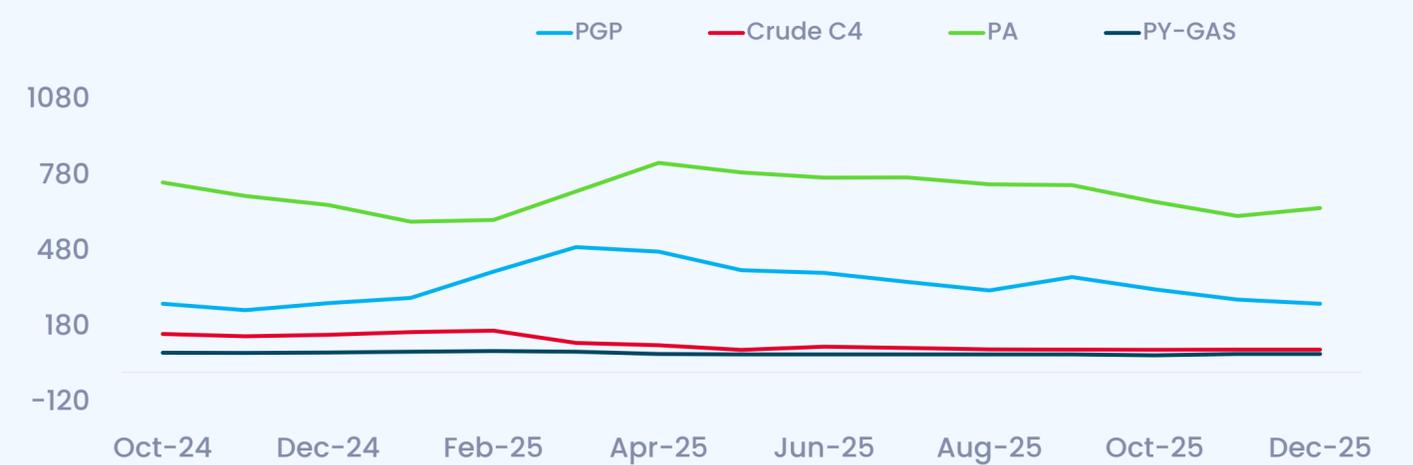
## Fibers



## Aromatics



## Others





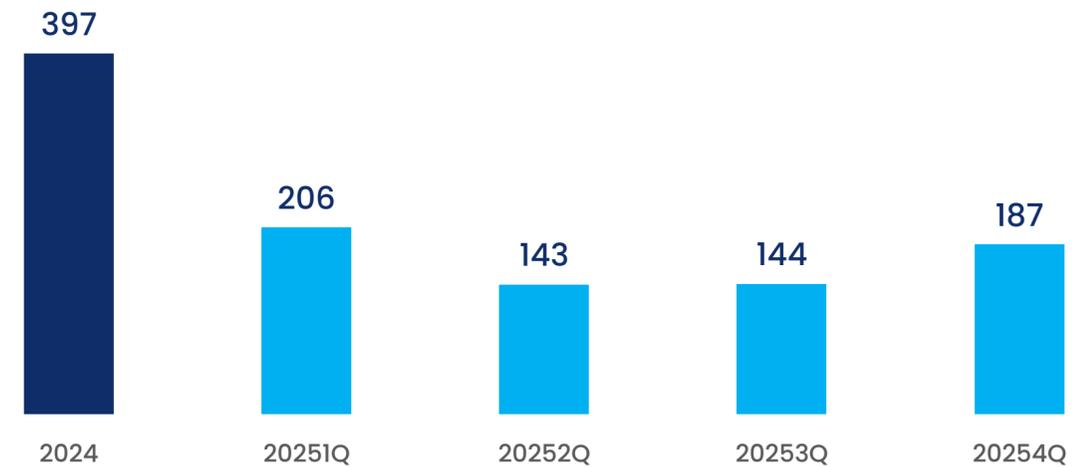
# Industry Environment



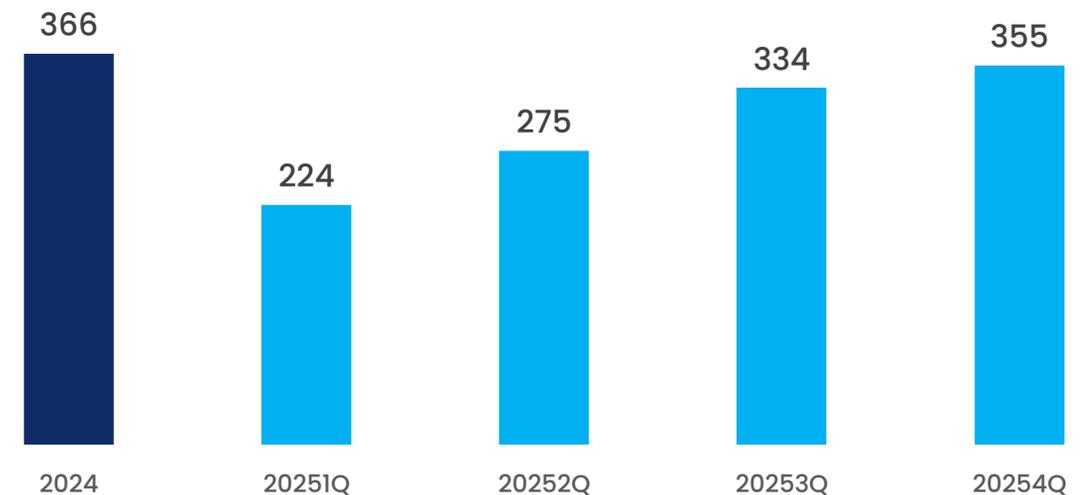
## Benzene / Paraxylene - Naphtha spread (over naphtha NWE), USD/MT

- + In the Q4 of 2025, the European benzene market started from low levels and gradually recovered throughout the quarter, ending the period on an upward trend
- + As benzene prices outperformed feedstock, the benzene-to-naphtha spread improved; however, it remained below healthy margin levels. Entering 2026, benzene has shown a relatively stronger performance
- + The European PX market was shaped by weak demand conditions and rising upstream costs; however, it signaled a gradual improvement in margins. Despite the price decline in October, demand from the gasoline blending pool and higher upstream costs supported price levels in November and December
- + On the supply side, regional production constraints and maintenance turnarounds continued to have an impact; nevertheless, market balance was maintained

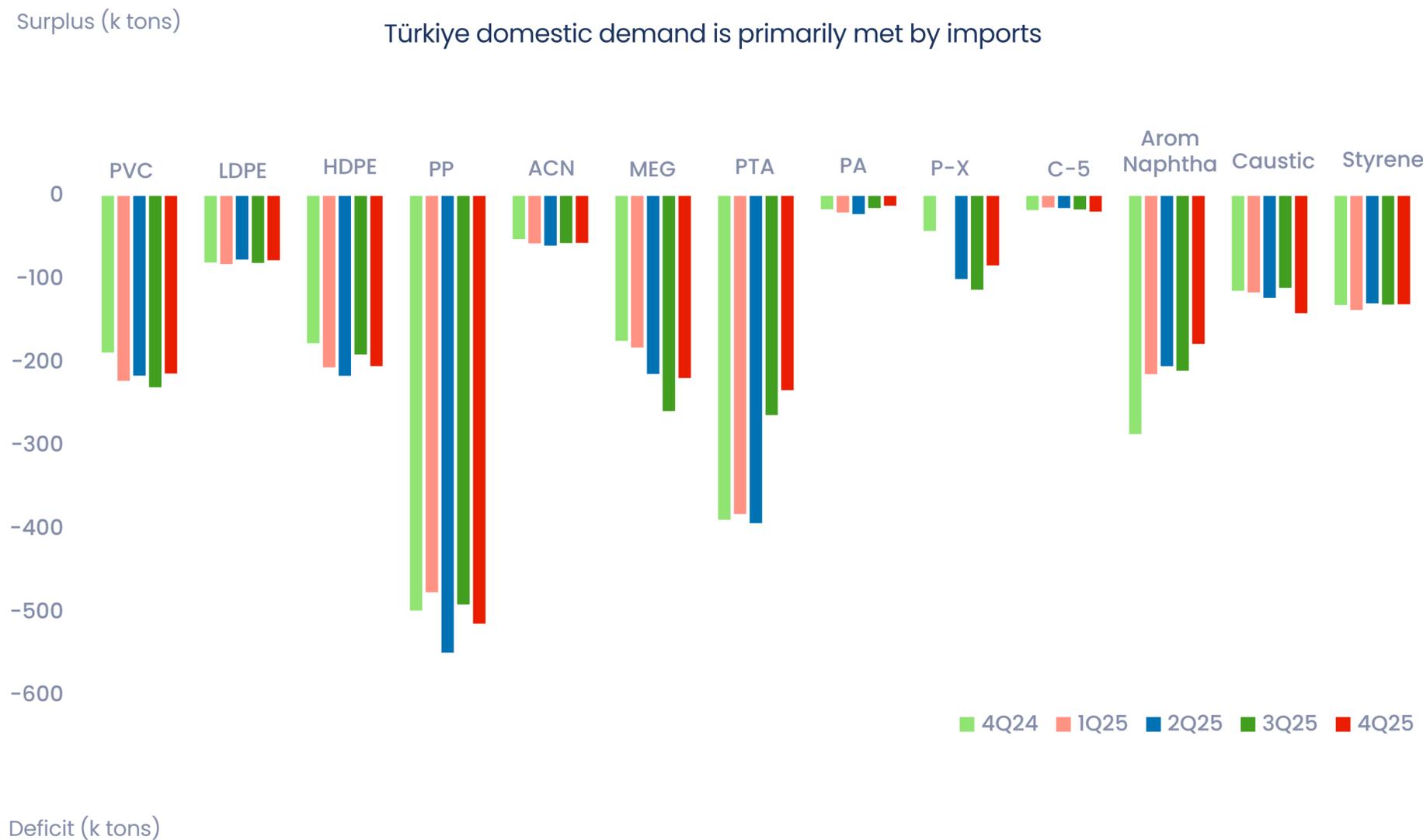
Benzene-naphtha spread



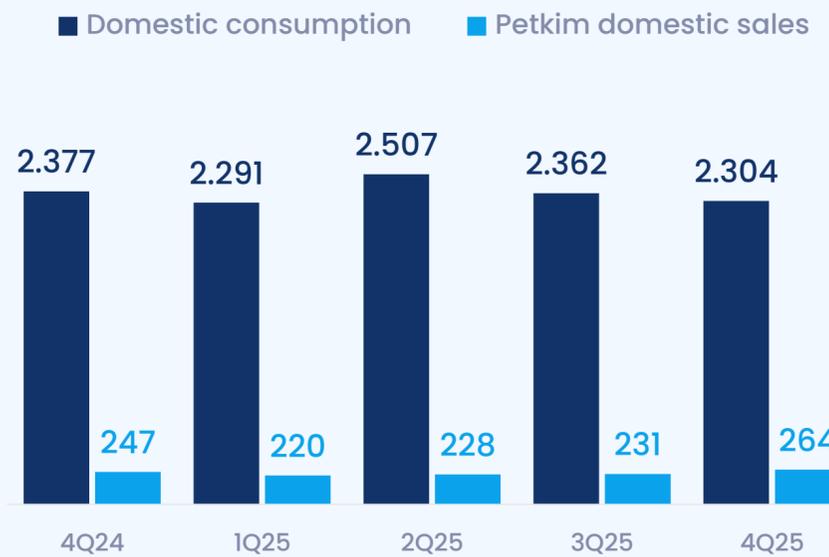
Paraxylene-naphtha spread



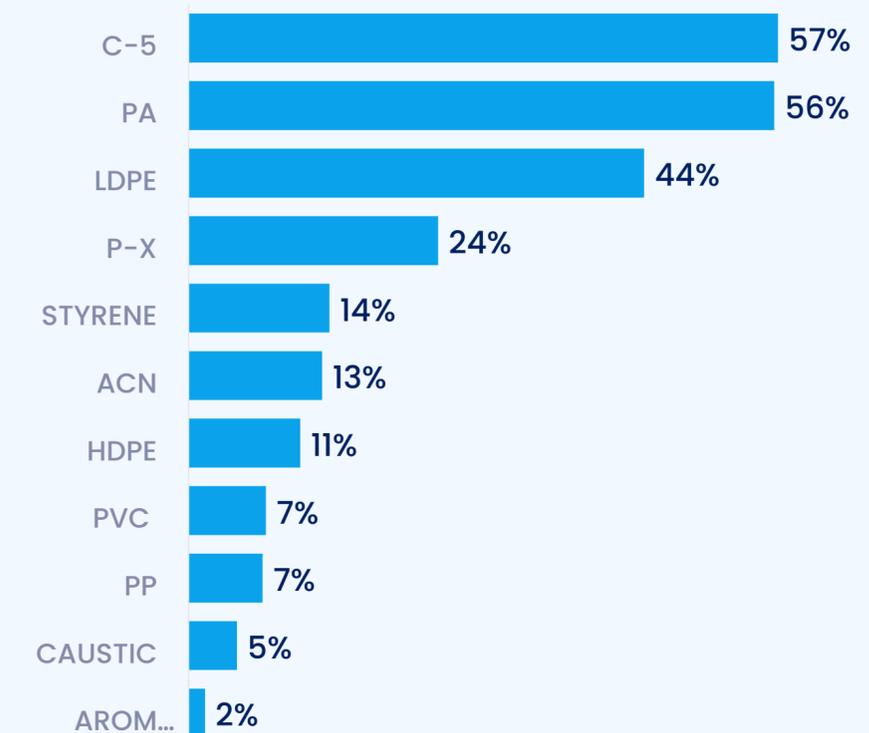
# Türkiye's Petrochemical Sector Overview



Petrochemical consumption in Türkiye (k tons)



Products market share (cumulative)





# OPERATING & FINANCIAL RESULTS

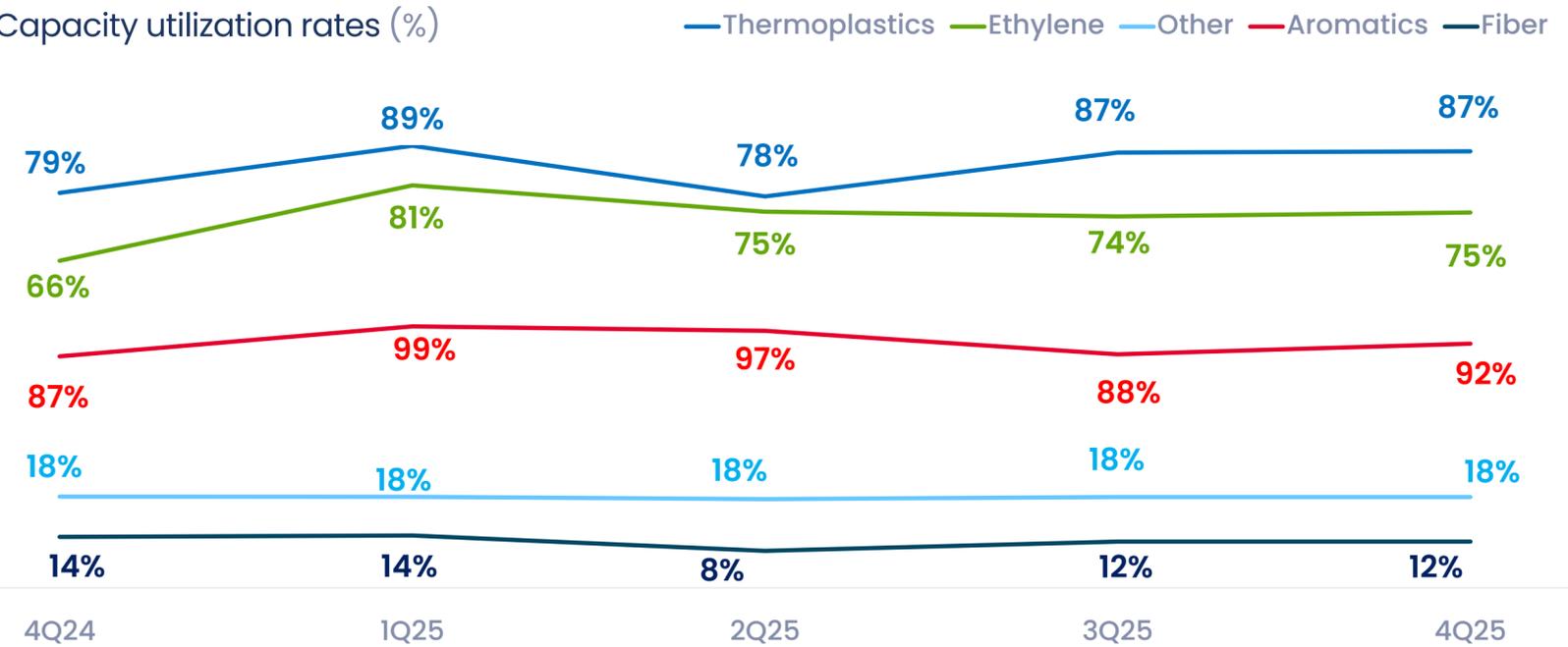




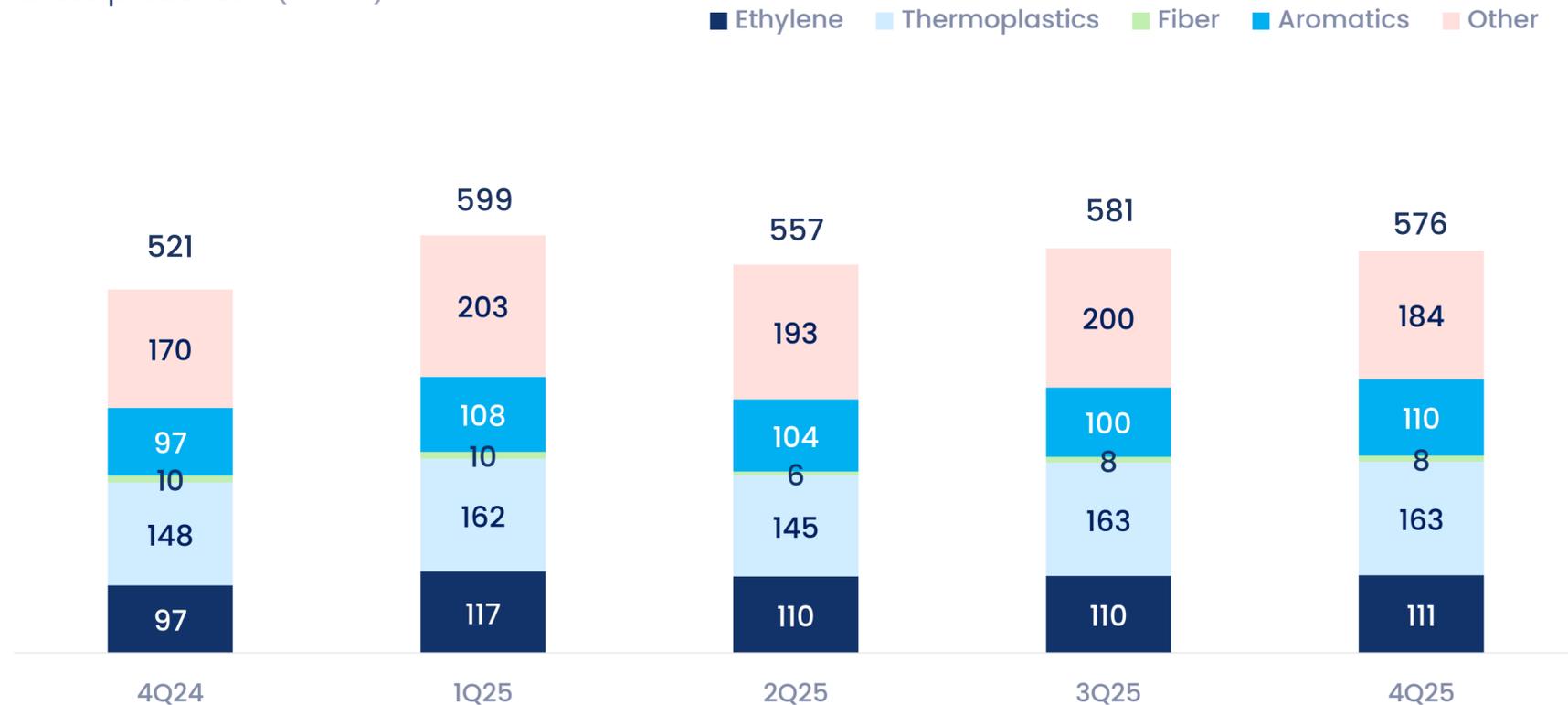
# Capacity Utilization & Gross Production

- + In recent years, global capacity utilization in the petrochemical industry has averaged around 80%, particularly for ethylene and other major base products
- + Non-economical plants are temporarily shut down or operated at low-capacity levels to optimize costs
- + **Petkim generated 576k tons gross production and capacity utilization rate was 63% in 4Q25**

Capacity utilization rates (%)



Gross production (k tons)

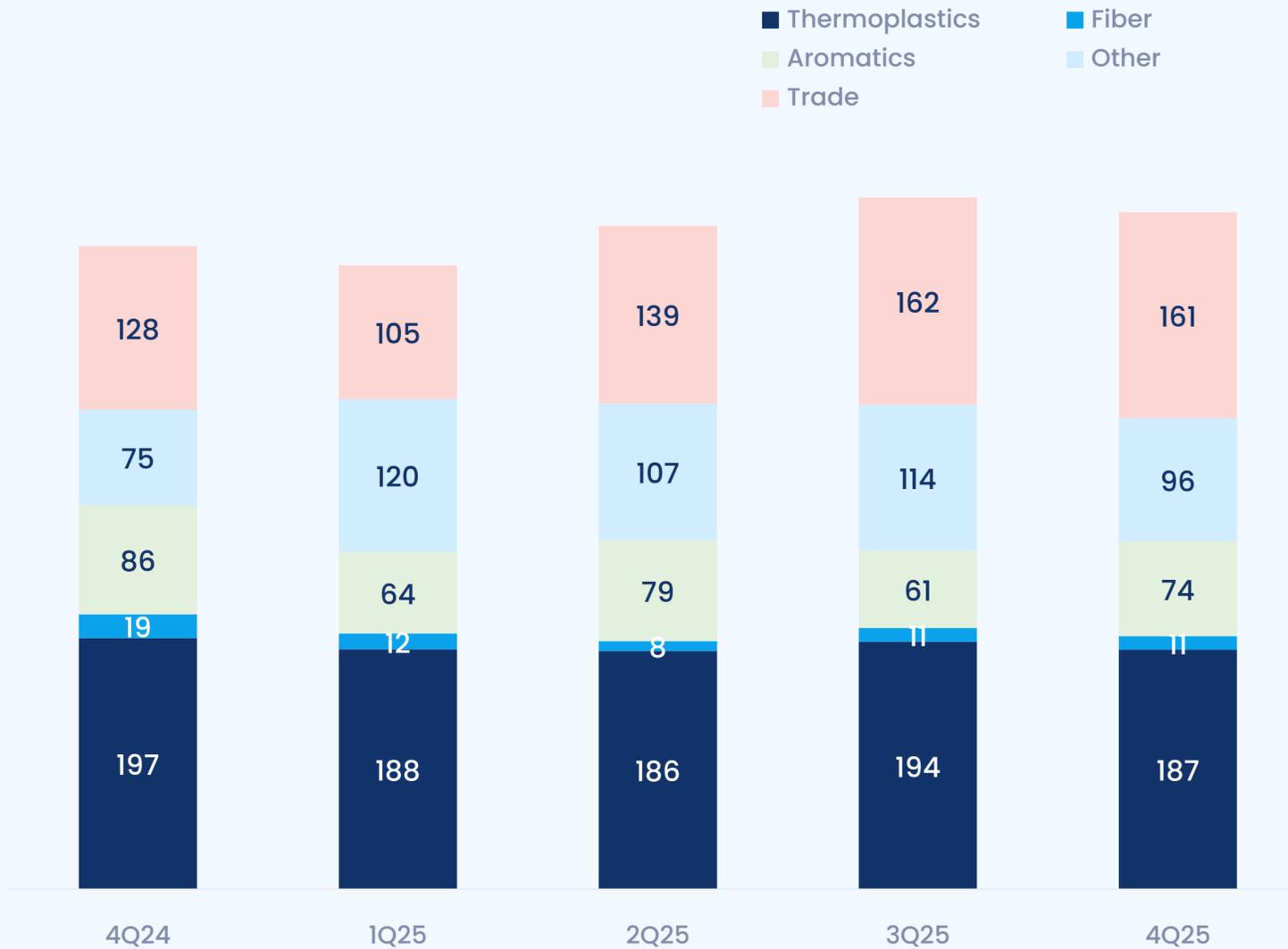




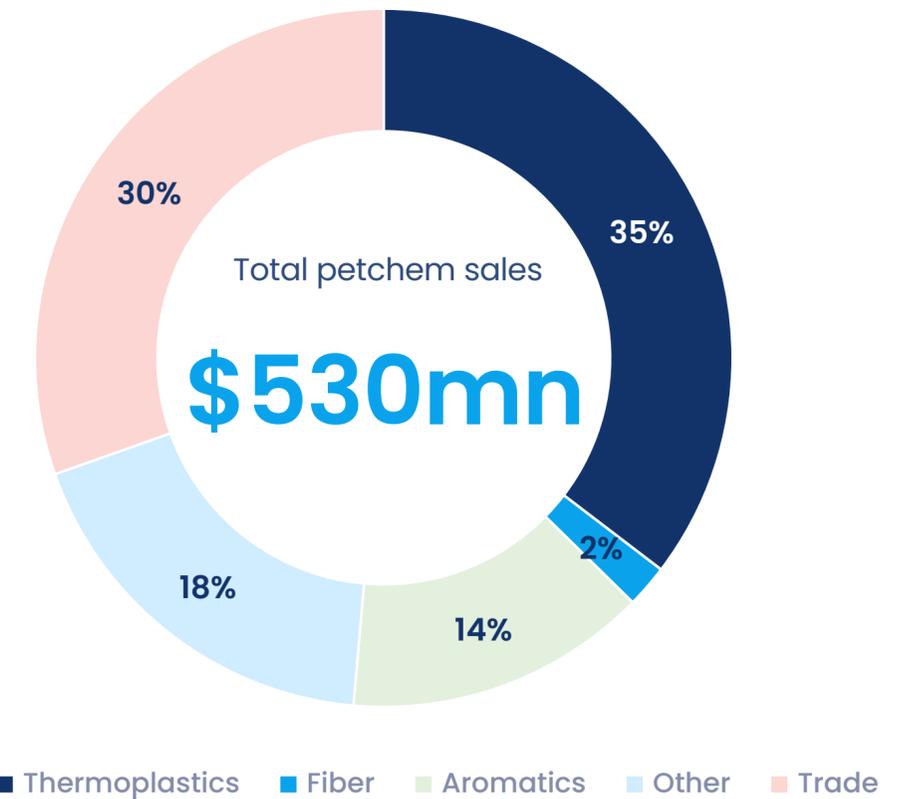
# Petrochemical Product Sales



Breakdown of petchem sales (USD mn)



Breakdown by percentage in 4Q25



# Breakdown of Sales



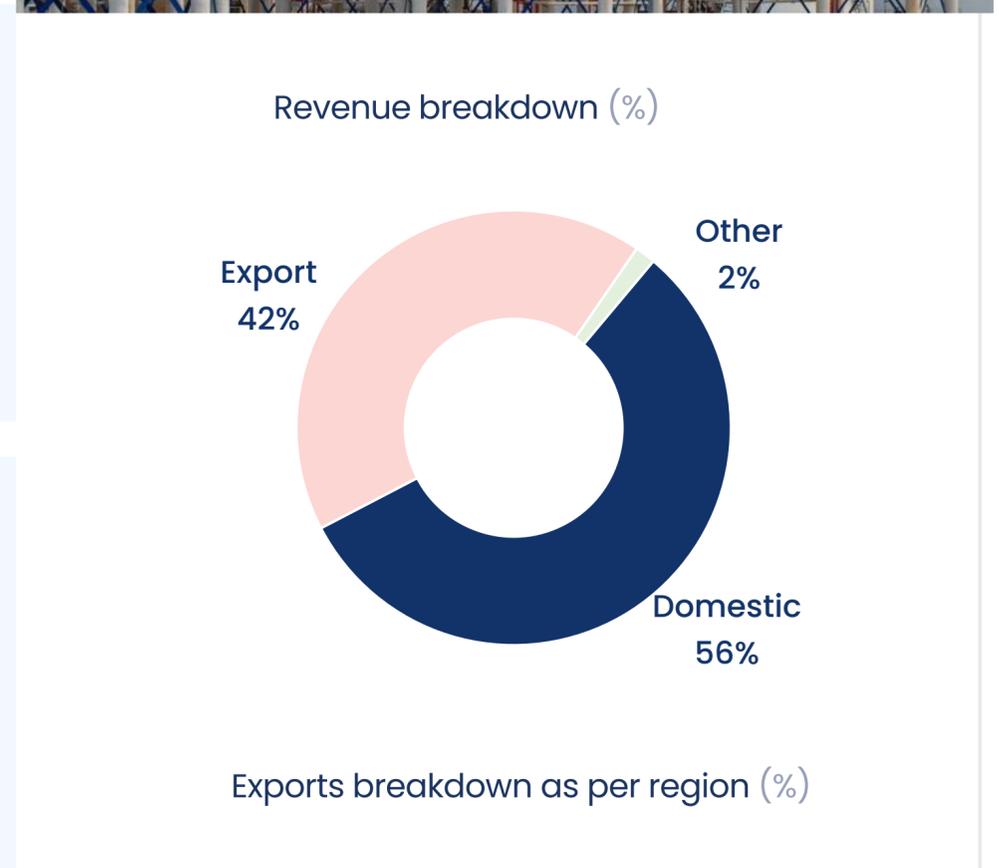
Total volume:  
**592k tons**



Total revenue:  
**₺22,538mn**



Total export:  
**₺9,517mn**



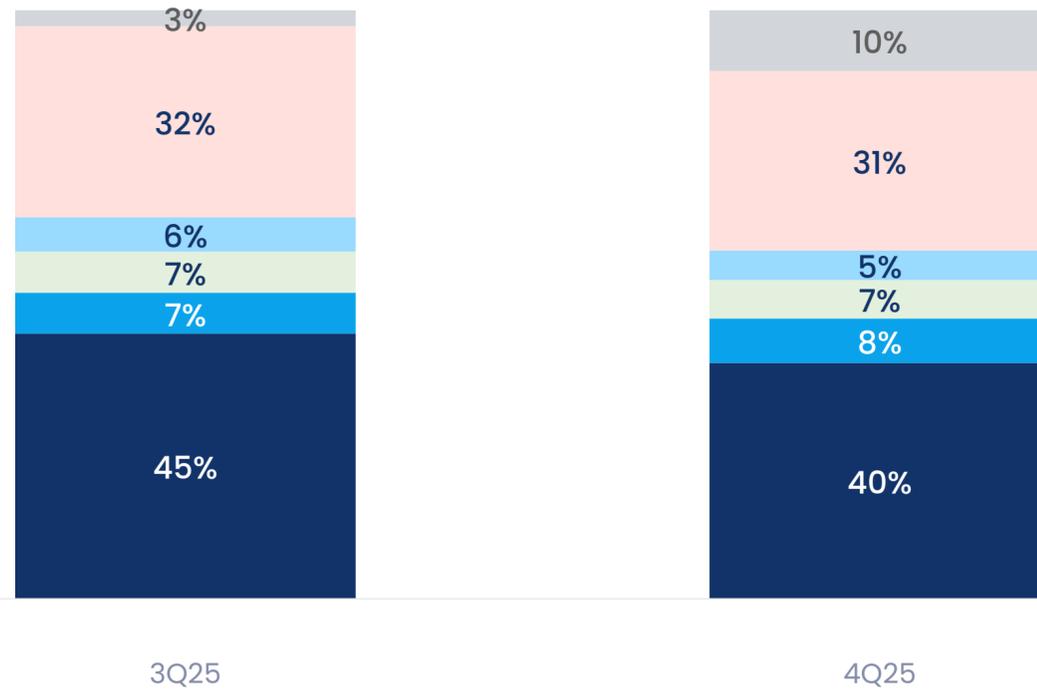


# Breakdown of Total COGS

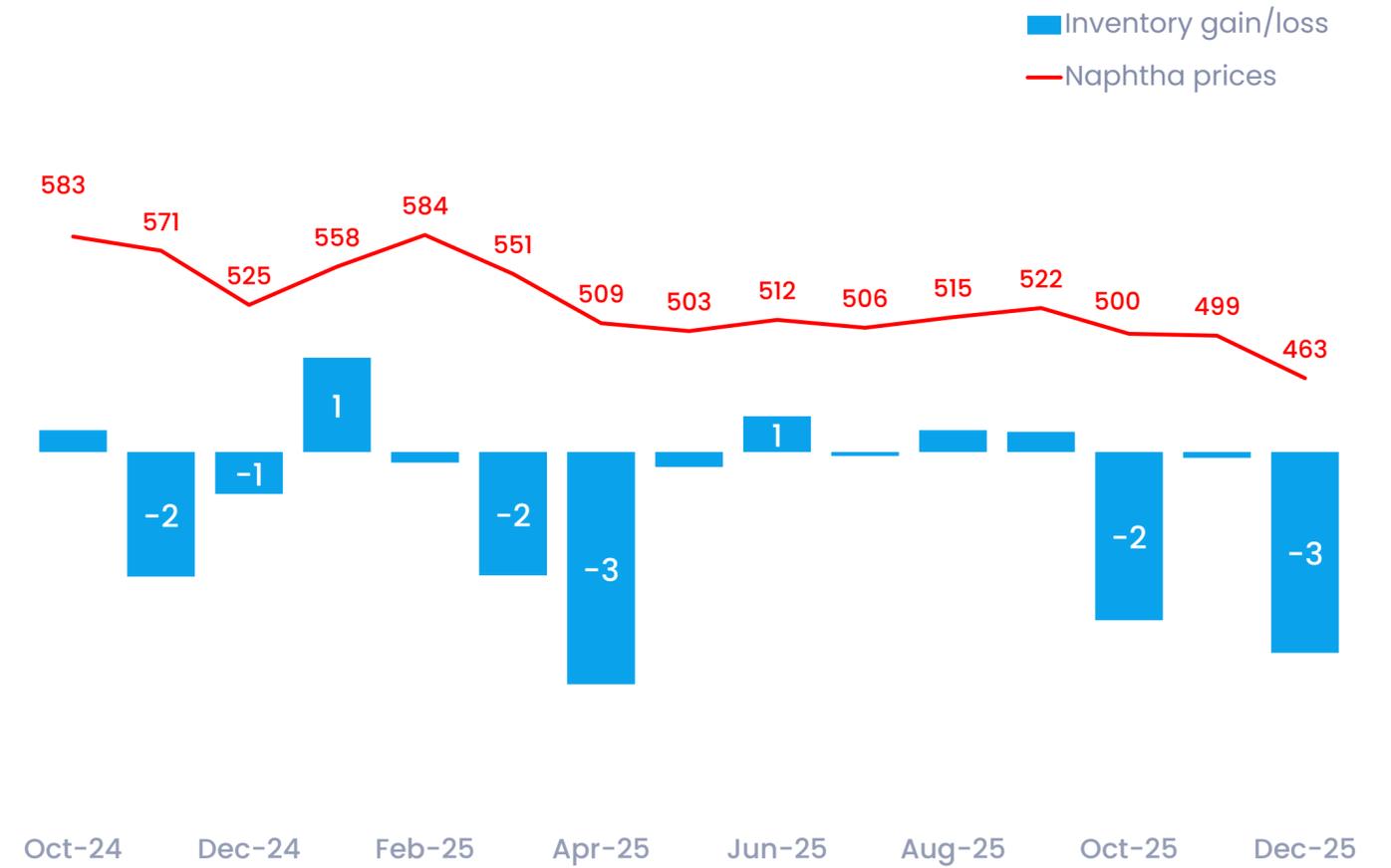


COGS breakdown (%)

- Other
- Trade
- Depreciation
- Labour costs
- Energy
- Raw materials



Inventory gain/loss\* (USD mn)



4Q25 total COGS

**₹24,028mn**

4Q25 inventory loss

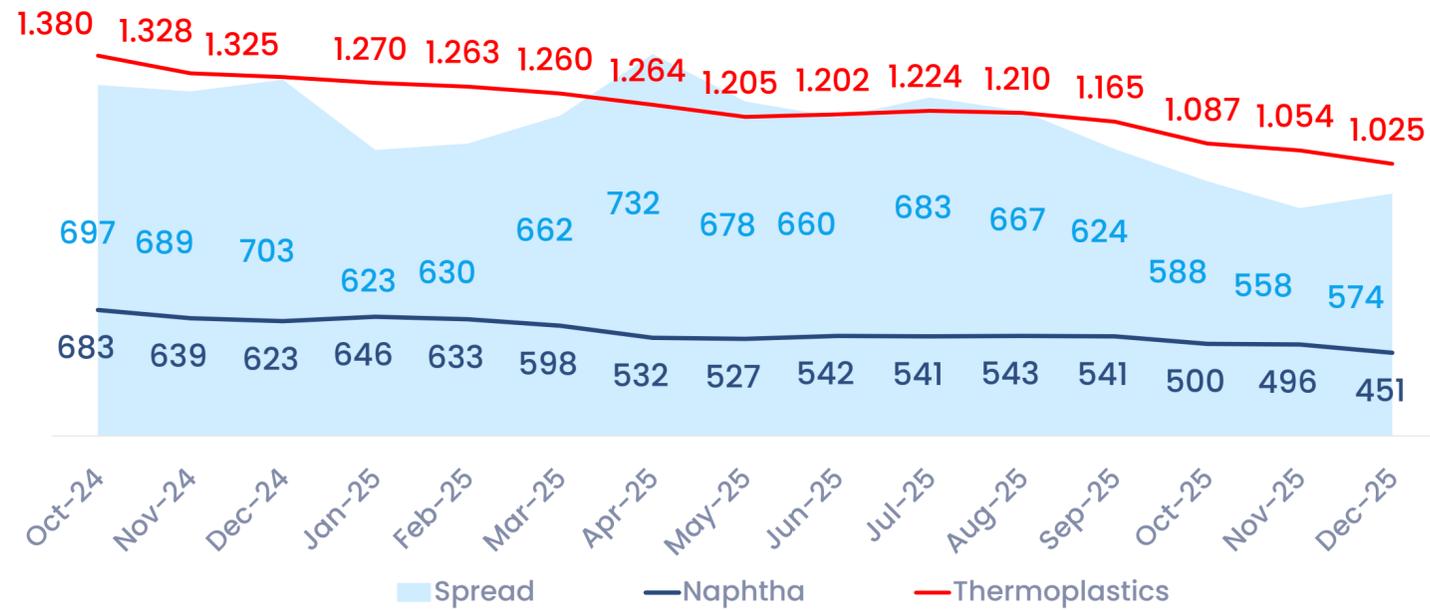
**\$5mn**

\*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 thermoplastic prices and margins were depressed by weak demand and increased importer competition

+ Petkim's naphtha procurement continues to be sourced from both STAR Refinery and the open market

+ Petchem unit margin concentrated upstream and largely surrendered by downstream as derivative profitability stayed exceptionally weak





# PETKIM 4Q25

## Income Statement

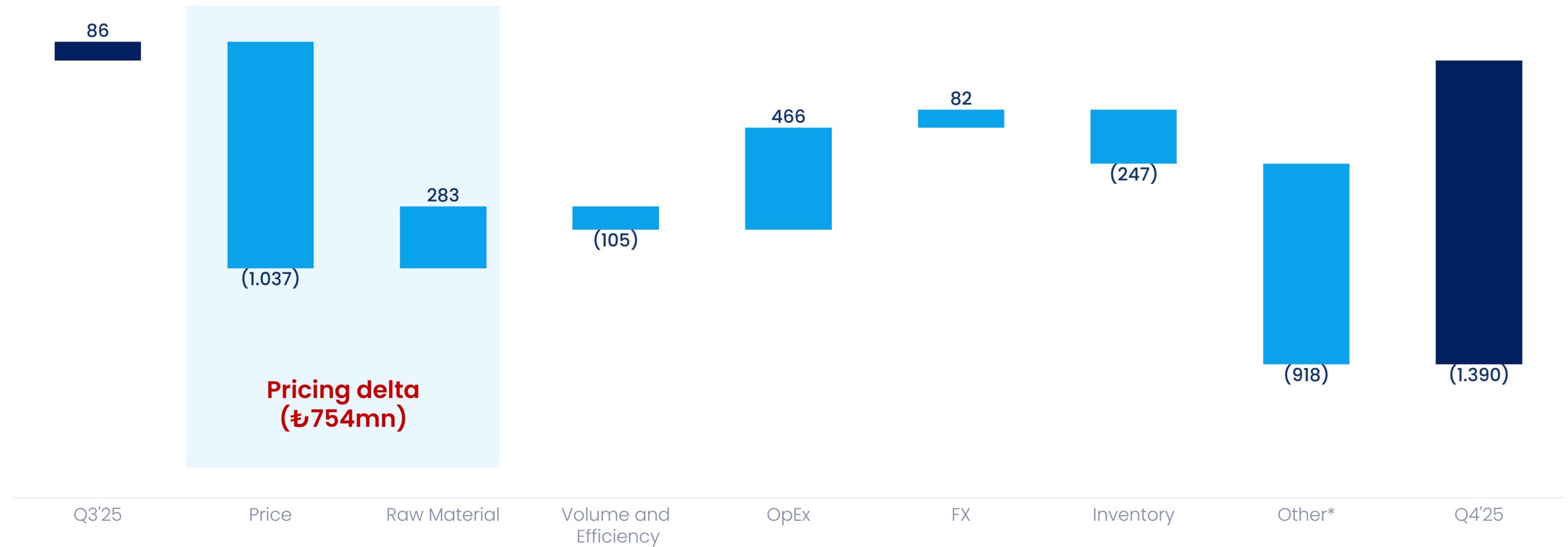


TRY mn	Q3'25*	Q4'25	QoQ Δ (%)
Sales	23,198	22,538	(3%)
Cost of sales	(23,112)	(24,028)	4%
<b>Gross profit</b>	<b>85</b>	<b>(1,489)</b>	<b>(1844%)</b>
<b>Gross profit %</b>	<b>0%</b>	<b>(7%)</b>	<b>-</b>
Marketing and sales expenses	(438)	(368)	(16%)
General administrative expenses	(1,272)	(1,041)	(18%)
<b>Operating profit</b>	<b>(1,625)</b>	<b>(2,898)</b>	<b>78%</b>
Other income/ (expenses)	(521)	473	(191%)
Financial income	480	471	(2%)
Financial expenses	(3,132)	(2,687)	(14%)
Monetary gain / (loss)	4,705	435	(91%)
<b>Profit before tax</b>	<b>(92)</b>	<b>(4,206)</b>	<b>4456%</b>
Income tax	-	-	-
Deferred tax	(1,175)	(1,044)	(11%)
<b>Net profit / (loss)</b>	<b>(1,267)</b>	<b>(5,250)</b>	<b>314%</b>
<b>Net profit %</b>	<b>(5%)</b>	<b>(23%)</b>	<b>-</b>
Other	841	79	(91%)
Depreciation	1,559	1,330	(15%)
<b>EBITDA</b>	<b>86</b>	<b>(1,390)</b>	<b>(1715%)</b>
<b>EBITDA %</b>	<b>0%</b>	<b>(6%)</b>	<b>-</b>

\*Indexed to purchasing power as of the end of December 2025.



# EBITDA turned negative, mainly impacted by pricing pressures, IAS 29 adjustments and inventory effects



\*Key contributors to the Other item: -TRY637mn (inflation accounting), -TRY249mn (utilities),



# PETKIM Annual Income Statement



TRY mn	2024*	2025	YoY Δ (%)
Sales	101,285	89,076	(12%)
Cost of sales	(102,912)	(92,152)	(10%)
<b>Gross profit</b>	<b>(1,626)</b>	<b>(3,076)</b>	<b>89%</b>
<b>Gross profit %</b>	<b>(2%)</b>	<b>(3%)</b>	<b>-</b>
Marketing and sales expenses	(1,863)	(1,645)	(12%)
General administrative expenses	(4,715)	(4,731)	0%
<b>Operating profit</b>	<b>(8,204)</b>	<b>(9,451)</b>	<b>15%</b>
Other income/ (expenses)	(2,932)	(902)	(69%)
Financial income	2,770	2,057	(26%)
Financial expenses	(13,449)	(13,144)	(2%)
Monetary gain / (loss)	15,532	13,377	(14%)
<b>Profit before tax</b>	<b>(6,284)</b>	<b>(8,064)</b>	<b>28%</b>
Income tax	(33)	-	-
Deferred tax	(2,575)	(2,195)	(15%)
<b>Net profit / (loss)</b>	<b>(8,893)</b>	<b>(10,260)</b>	<b>15%</b>
<b>Net profit %</b>	<b>(9%)</b>	<b>(12%)</b>	<b>-</b>
Other	221	1,066	-
Depreciation	5,235	6,072	16%
<b>EBITDA</b>	<b>(8,497)</b>	<b>(2,889)</b>	<b>(67%)</b>
<b>EBITDA %</b>	<b>(9%)</b>	<b>(3%)</b>	<b>-</b>

\*Indexed to purchasing power as of the end of December 2025.



# PETKIM 12M25 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	9M'25*	12M'25	QoQ Δ (%)
Cash and cash equivalents	9,831	4,256	(57%)
Trade receivable	13,766	13,384	(3%)
Inventory	9,415	9,446	0%
Other receivables	47	4	(92%)
Other current assets	3,430	3,746	9%
<b>Current assets</b>	<b>36,489</b>	<b>30,385</b>	<b>(15%)</b>
Non current assets	121,741	120,497	(1%)
<b>Total assets</b>	<b>158,230</b>	<b>151,332</b>	<b>(4%)</b>
Short term borrowings	35,241	33,281	(6%)
Trade payables	18,415	20,205	10%
Other payables	2,668	1,521	(43%)
<b>Current liabilities</b>	<b>56,324</b>	<b>55,007</b>	<b>(2%)</b>
Long term borrowings	18,434	18,136	(2%)
Other non-current liabilities	13,554	14,226	5%
<b>Shareholders' equity</b>	<b>69,918</b>	<b>63,963</b>	<b>(9%)</b>
<b>Total liabilities</b>	<b>158,230</b>	<b>151,332</b>	<b>(4%)</b>

\*Indexed to purchasing power as of the end of December 2025.

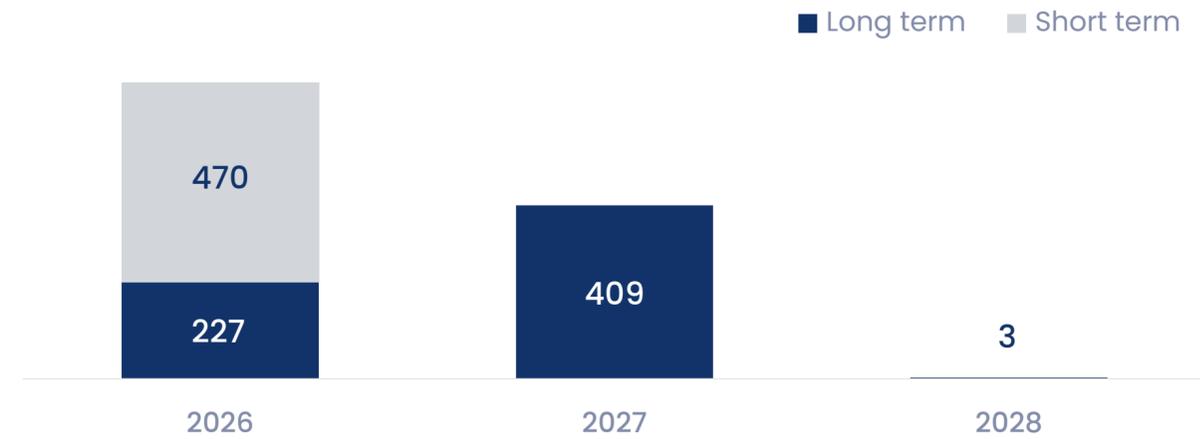


# Liquidity Highlights

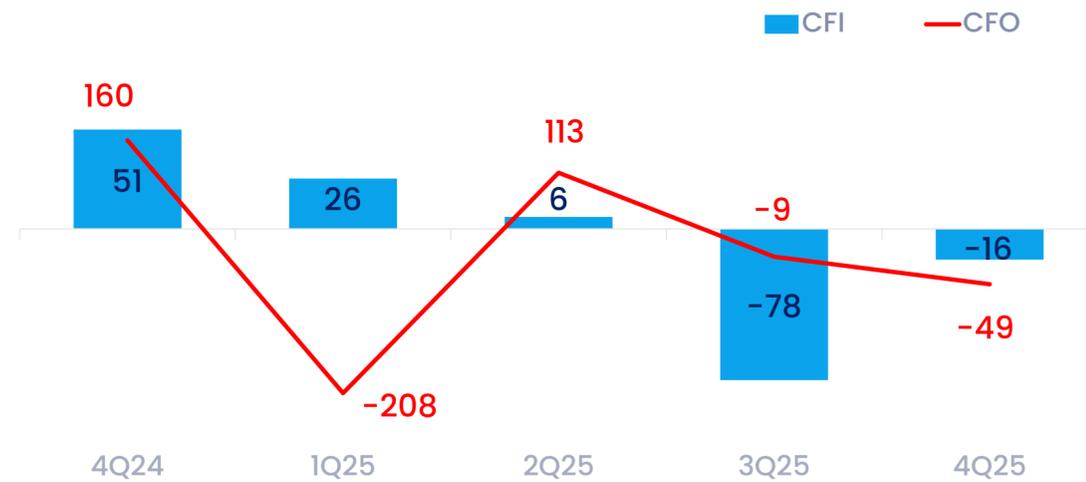
Cash Portfolio (%)



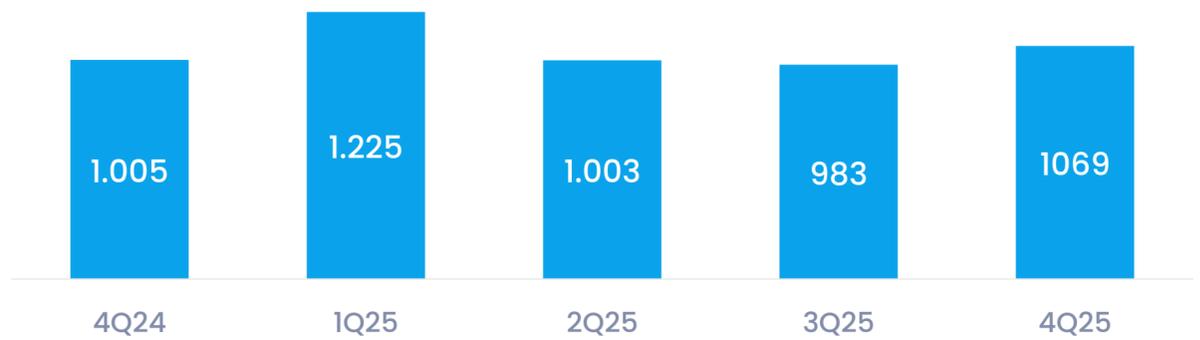
Maturity profile (USD mn)



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



Net debt position (USD mn)



\*Negative USD78mn reflects a positive cash flow impact from STAR Refinery's upfront construction right fee.



# Key Management Actions

## 2025 Results

Payable Optimization

Improvement in payable terms  
- USD135mn

Operating Cost Optimization

Optimization on personel and non personel Expenses  
- USD95mn

CAPEX Optimization

CAPEX optimization  
- USD51mn

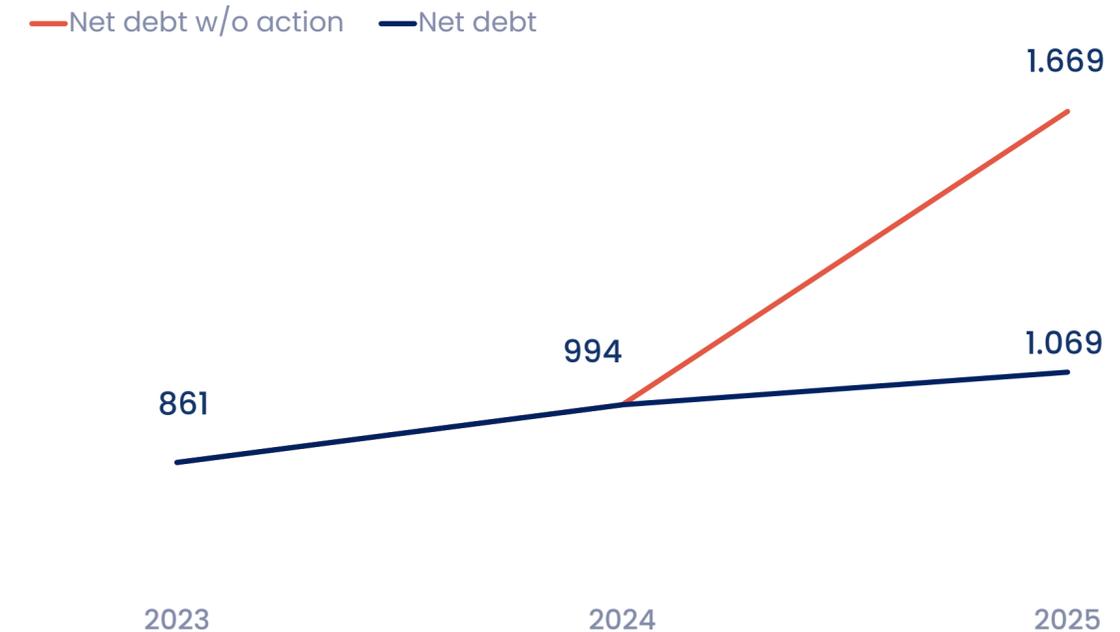
Other Initiatives

- Petlim share sale – USD172mn
- Advance receipt of 20-year and rent from STAR – USD147mn

2025 Total

USD600mn

Petkim net debt comparison (USD mn)



Through these, Petkim improved its net debt position; however, lower EBITDA levels resulted in higher net-debt-to-EBITDA ratios

With disciplined management and continued focus on cost efficiencies, these savings will continue into 2026, with safety remaining our top priority



# STAR REFINERY



# STAR Refinery

**13mn tons**

REFINING CAPACITY

**\$6.7bn**

TOTAL INVESTMENT VALUE

**~16%**

TÜRKİYE MARKET SHARE

**28-36 API**

PROCESSING RANGE

**9.2**

NELSON COMPLEXITY INDEX

**~88%**

WHITE PRODUCT YIELD

**1.96mn m<sup>3</sup>**

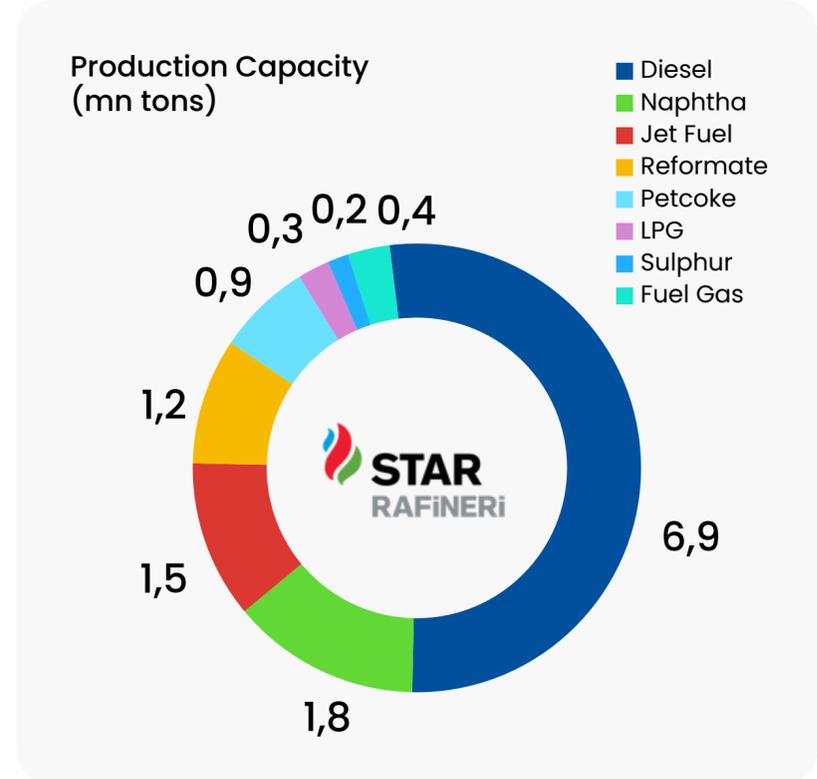
STORAGE CAPACITY



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

## Q4 2025 Figures

Capacity utilization

**123%**

Crude processed (per year)

**13mn tons**

Product sales

**3.3mn tons**

Domestic sales

**62%**



**+** Effective crude optimization and disciplined cost management translated operational efficiency into robust profitability and strong cash generation

**+** Strong Q4 2025 performance at the refinery driven by high-capacity utilization and healthy refining margins

**+** All-time record capacity utilization of **123%** achieved in 2025

### Rafineri Holding Results TRY (mn)

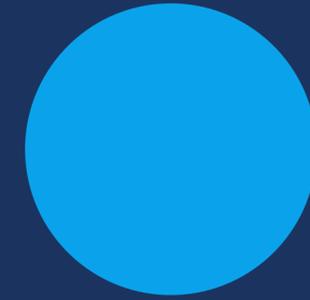
**4Q25**

Revenue	99.522
Gross Profit	11.682
Net income	8.188
Profit Attributable to Owner	5.127
Net Debt	92.314

- 20% of the consolidated revenue is derived from Petrol Ticaret, while 0,1% is contributed by Depolama

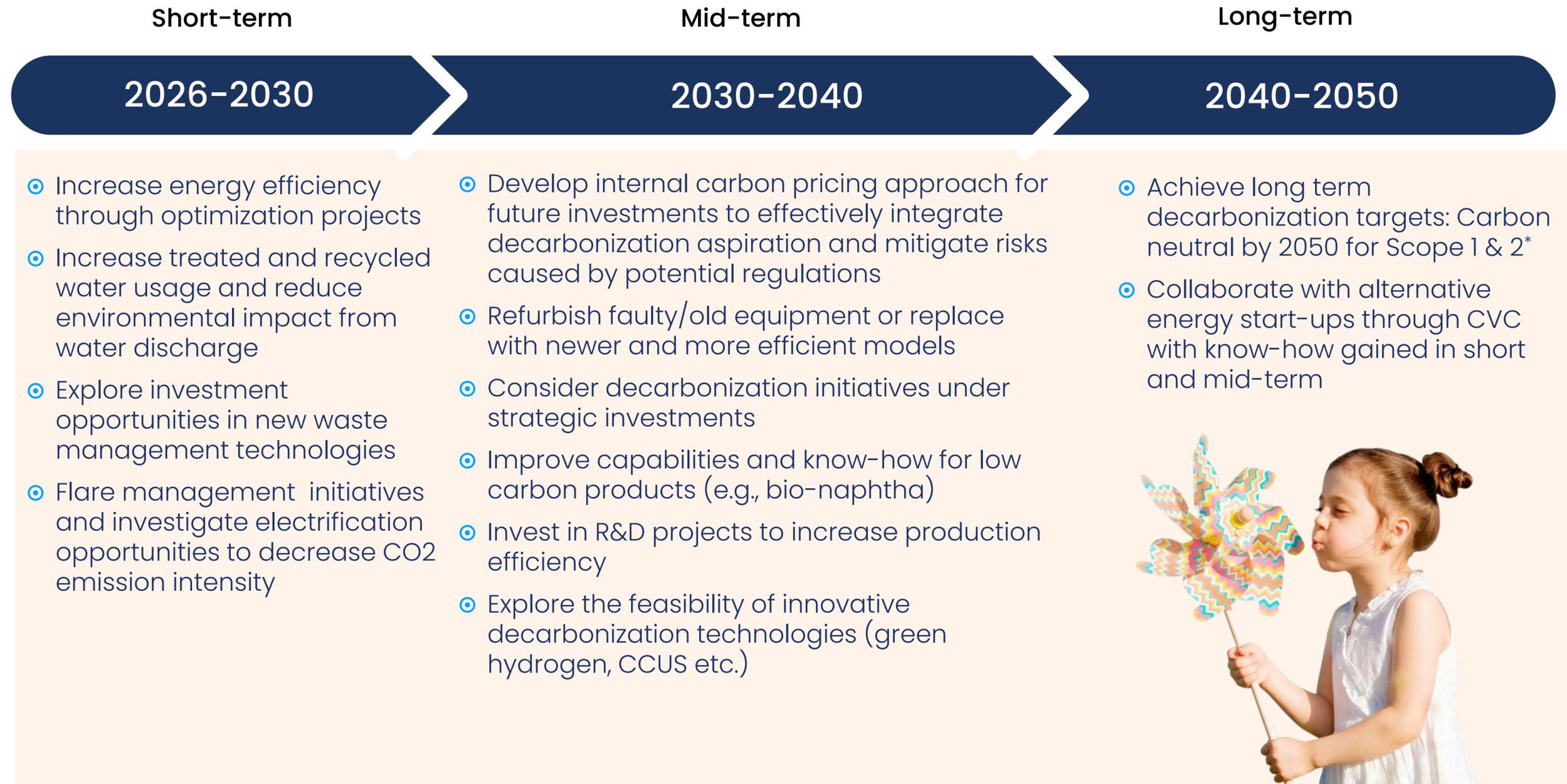
STAR Refinery is not subject to the application of IAS 29, as its functional currency is USD.

# SUSTAINABILITY & ESG





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



\*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.

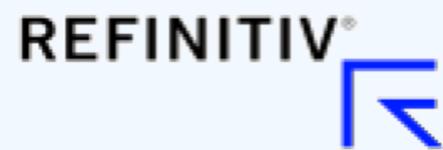


# Petkim's Sustainability Indices and ESG Agencies



ESG Rating: BB

Petkim upgraded its rating from B to BB by one notch



ESG Rating: 74/100

Petkim became the first company in the petrochemical industry to be included in the **BIST Sustainability 25 Index** in 2023  
**54/520** Out of Chemicals Companies



ESG Rating: 3.9/5

Petkim was included in the **FTSE4Good Index Series** for two consecutive evaluation periods



ESG Rating: 45/100

Petkim performed above the **CHM Chemicals** category average of 32



**Best Corporate Governance**  
World Finance  
2024



**Europe & Emerging EMEA Equity Award**  
**Best IR Team and Best Corporate in IR in Basic Materials**  
Extel  
2025



# SUPPORTING SLIDES

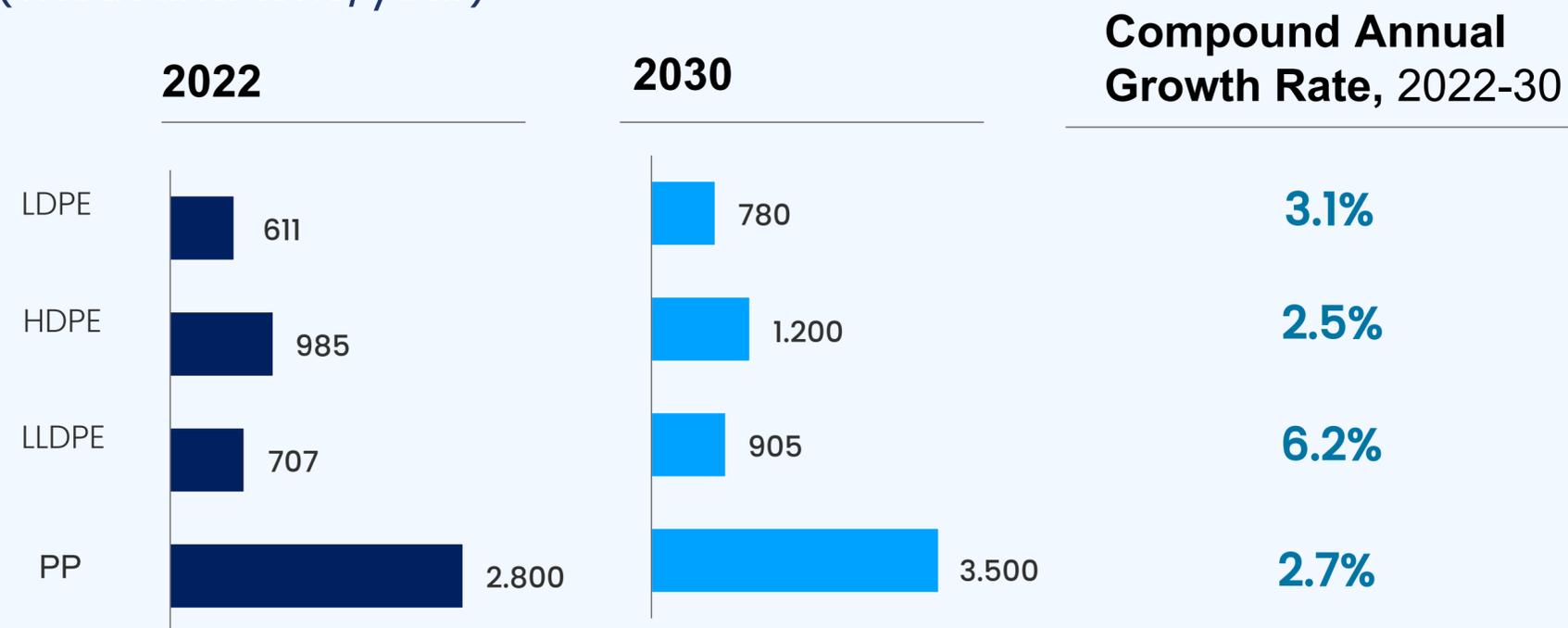




# Petkim / SOCAR Türkiye plans to invest in Ethylene, PP and HDPE/LLDPE plants due to strong growth potential and high demand

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)

**₺17.72 / \$0.40**

Market capitalization  
(TRY mn) / (USD mn)

**₺44,910 / \$1,023**

Free float  
(%)

**49.0%**

\*As the date of 27 Feb 2026



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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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