2Q26 RESULTS

INVESTOR PRESENTATION

AUGUST 2026

SOCAR | PETKİM

Welcome to Our Earnings Presentation

Based on its production-based sales performance in 2025, Petkim ranked 33rd among Türkiye's Top 500 Industrial Enterprises in the annual ranking published by the Istanbul Chamber of Industry

www.petkim.com.tr

2Q26

FINANCIAL HIGHLIGHTS

Sales ▲
₺36.4 BN
26% QoQ

EBITDA ▲
₺3.42 BN
9% Margin
690% QoQ

Net Income ▲
₺4.1 BN
1,61 TL/Share
1146% QoQ

Cash ▲
₺6.2 BN
0,6x Current Ratio
36% QoQ

Net Debt ▲
₺48.0 BN
4% QoQ

2Q2026
Highlights

01 Strongest quarterly performance in profitability since the introduction of inflation accounting
USD73.4mn EBITDA was recorded, supported by stronger polymers, aromatics and liquid product margins

02 Value creation continued through STAR Refinery integration
Feedstock supply security, operational and optimizing product flows through aromatic heavy naphtha supply

03 Best trading performance since the introduction of inflation accounting
USD18.4mn trading gross profit recorded supported by diversified sourcing channels from India, ARA and other regions

04 Strong performance of STAR Refinery supported earnings
USD36mn net income derived from the equity pick-up method

05 2026 EBITDA guidance set at **USD100mn**
Guidance assuming a gradual normalization of prices in the second half of the year

INDUSTRY ENVIRONMENT

Global Petrochemical Market
Petrochemical Market in Türkiye

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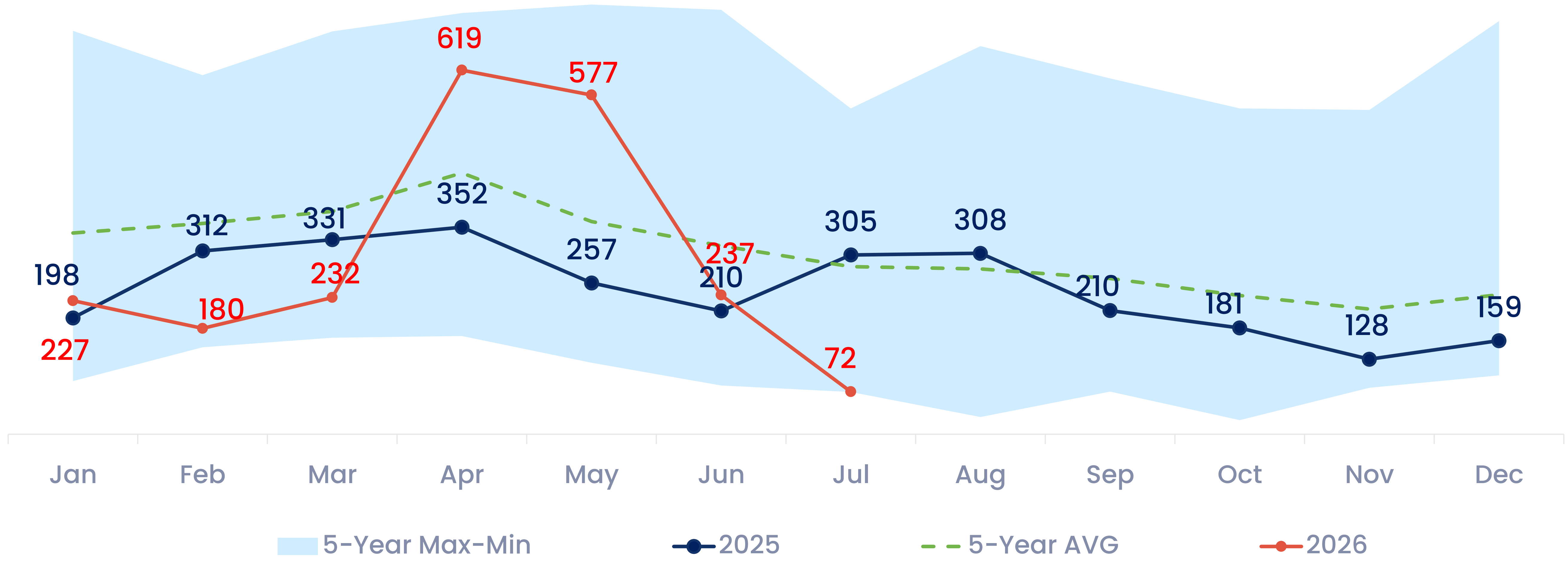
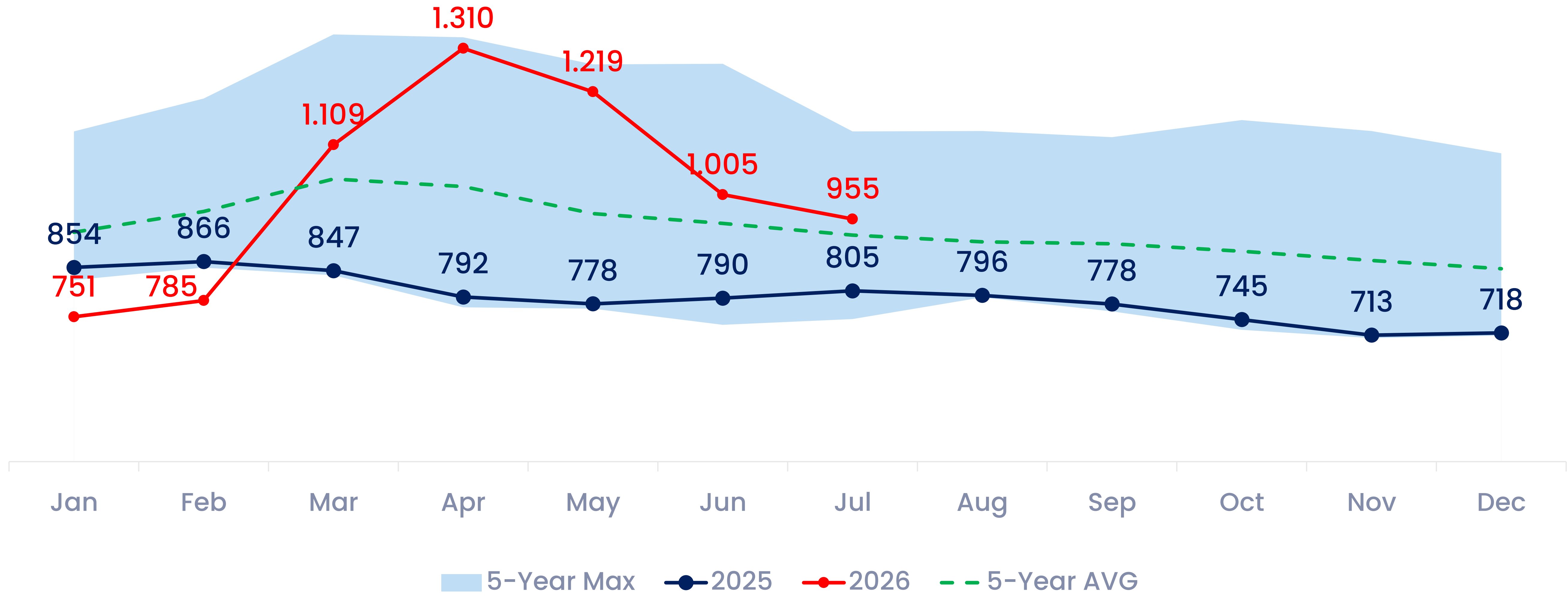
Industry Environment

- European ethylene markets strengthened materially during the second quarter, driven primarily by supply-side disruptions rather than stronger demand
- Ethylene-naphtha spread increased by about 126% from USD214/ton in 1Q26 to USD485/ton in 2Q26
- The Platts index increased by 33% compared to the previous quarter

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



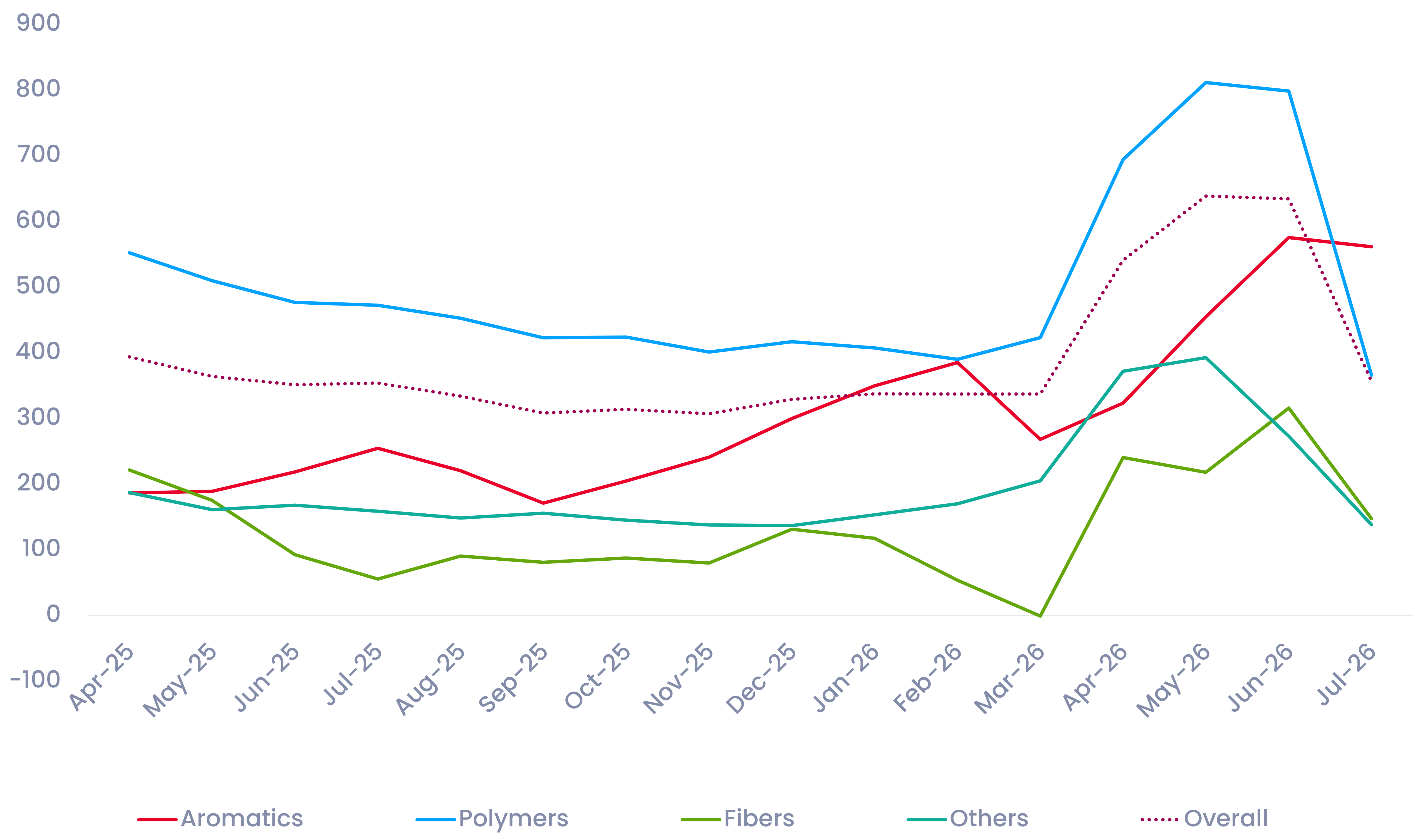
Monthly average Platts index*
USD/ton



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

Industry
Environment

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



Source: S&P Global Commodity Insights

Key trends in the industry

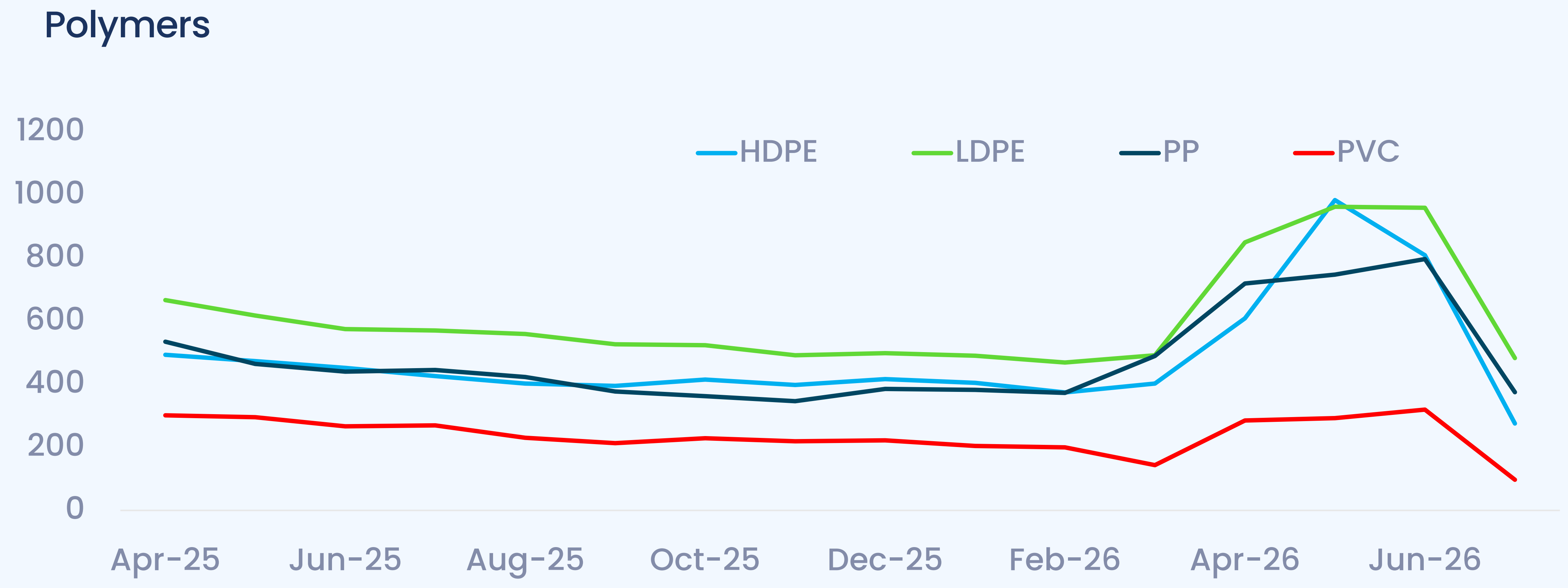
- Geopolitical developments reshaping trade flows
- Persistent global overcapacity
- Weak end-market demand
- Supply-side disruptions

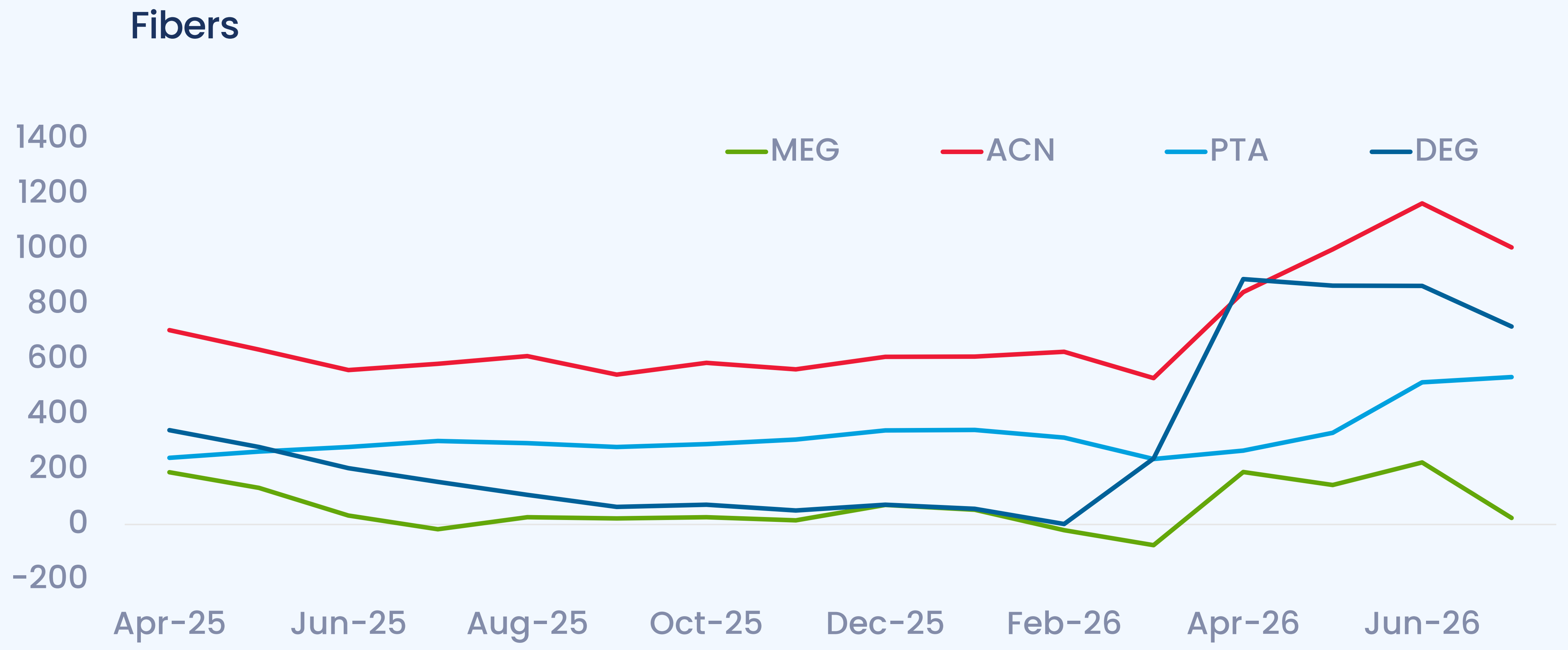
Petrochemical markets strengthened significantly during the second quarter as geopolitical disruptions reduced import availability and tightened regional supply

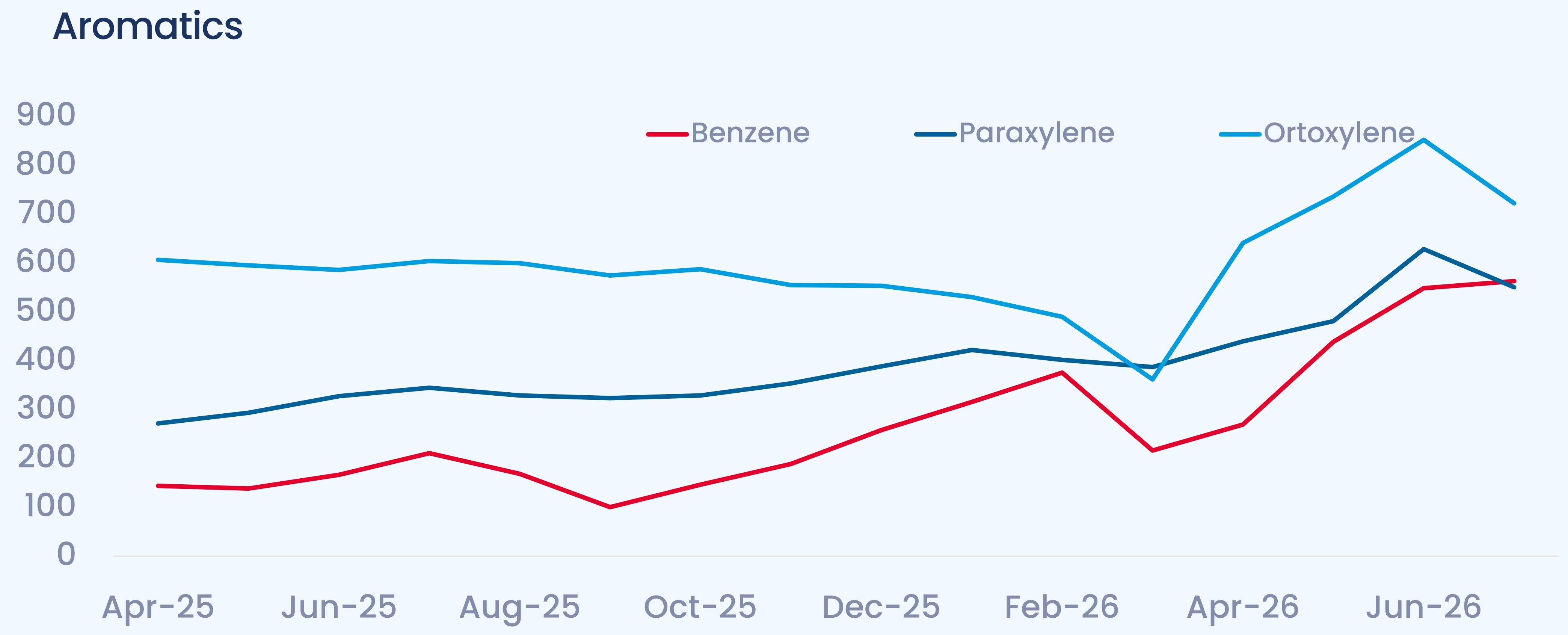
- Polymer prices rose sharply in March and April as converters rebuilt inventories, before easing in May as buying activity slowed and supply conditions gradually improved
- Despite the late-quarter correction, integrated PE and PP margins remained at multi-year highs, supported by tighter market balances rather than a recovery in underlying demand
- Aromatics profitability improved during the second quarter, supported by strong gasoline blending demand, favorable export economics and firm feedstock prices

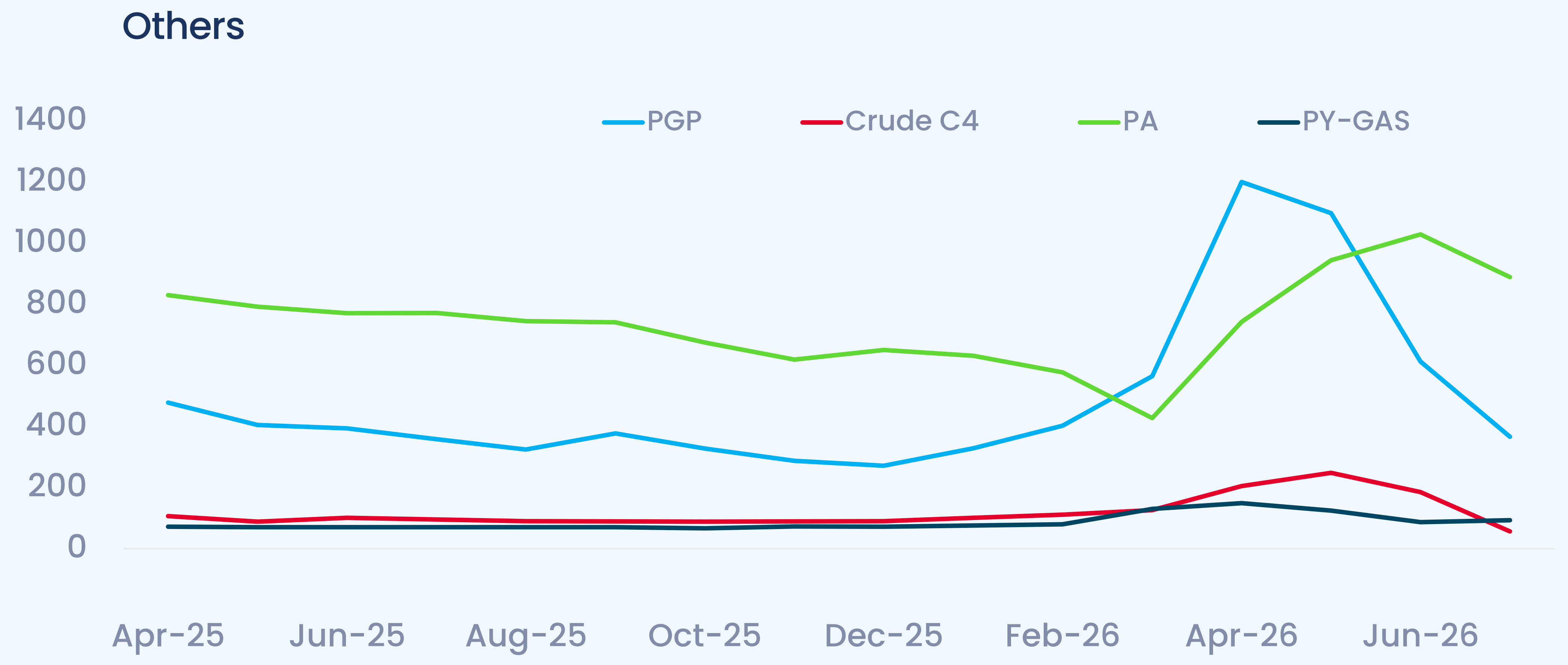
Industry
Environment

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







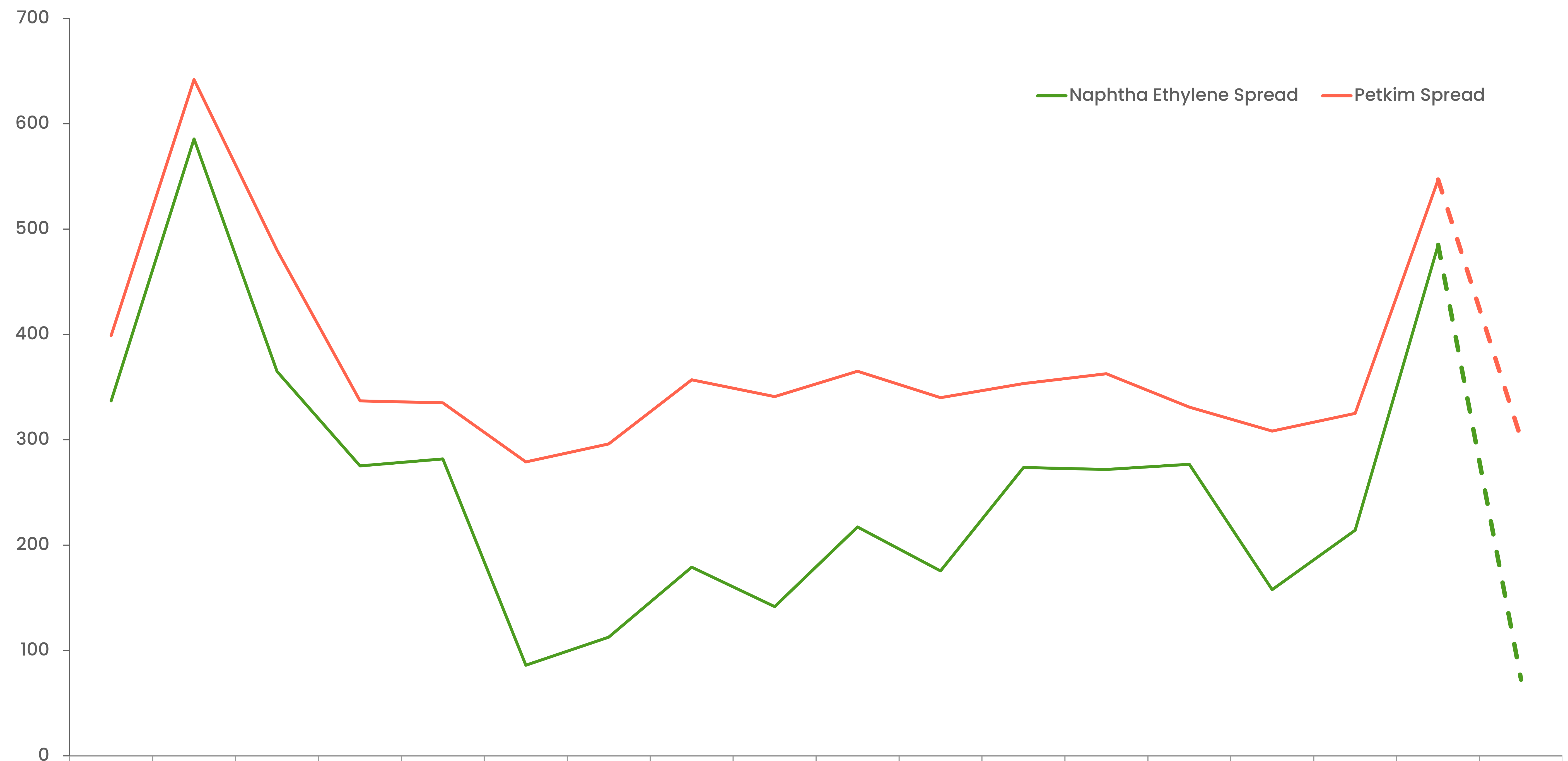


Source: S&P Global Commodity Insights

PETKIM Spread
Better Reflects Underlying Margin Dynamics

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

Weighted Average Petkim Spread = Weighted Average Market Price − Weighted Average Naphtha FOB MED



	2020	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	July
Naphtha Ethylene Spread	337	586	365	275	282	86	113	179	142	217	175	274	272	277	158	214	485	72
Petkim Spread	399	642	480	337	335	279	296	357	341	365	340	353	363	331	308	325	547	301

Source: Company data

Margin proxy

- The Petkim spread provides a more representative view of the Company’s margin structure compared to the conventional naphtha–ethylene spread
- It demonstrates a significantly stronger alignment with gross profit, making it a more reliable indicator of underlying operational performance
- The methodology enables more consistent and meaningful margin analysis across different market cycles
- Between 2023 and 2025, the Petkim spread shows a **98%** correlation with adjusted gross profit, underscoring its robustness as a performance metric

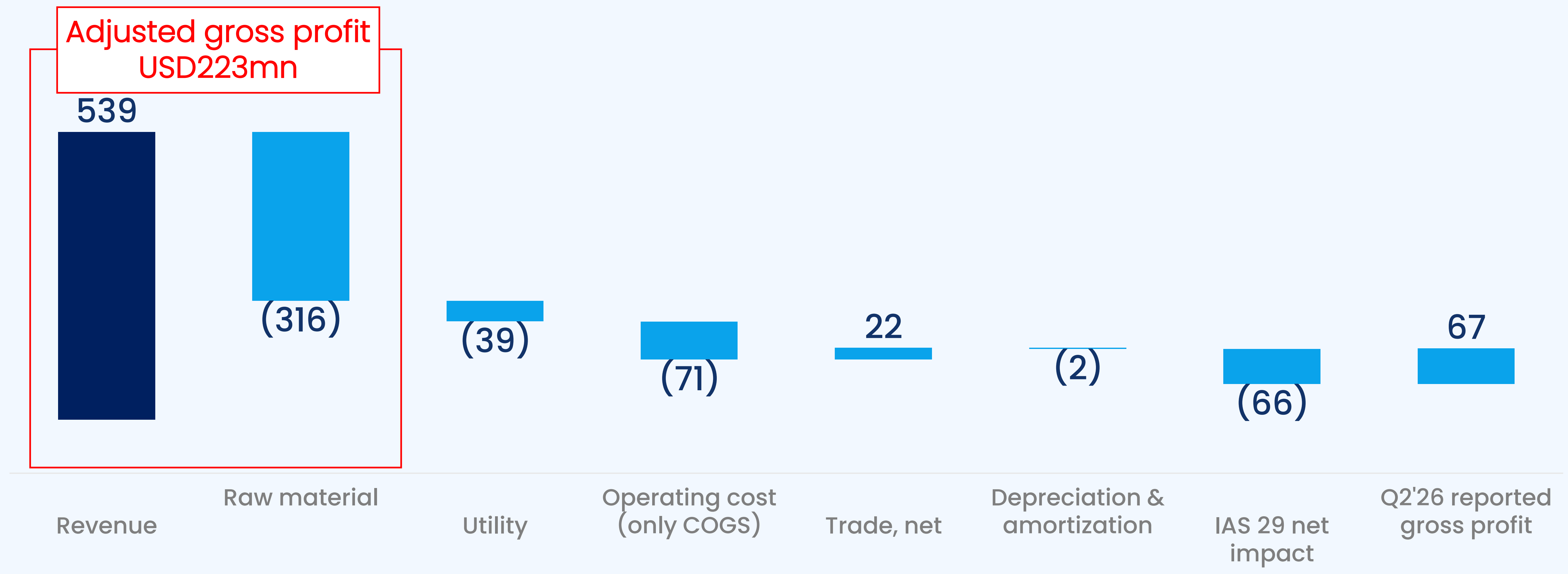
PETKIM Spread calculation
Enhanced Financial Performance Visibility

Product Group	Product	Weight within gross profit*
Polymers	LDPE	19%
	LDPE-T	21%
	HDPE	2%
	PP	10%
Plastics	PA	7%
	PVC	9%
Aromatics	BENZEN	13%
	PX	1%
Ethylene	PSP	1%
Other	ACN	-5%

Data covers the 2023–2025 period. Product weightings are reviewed annually and updated as necessary.

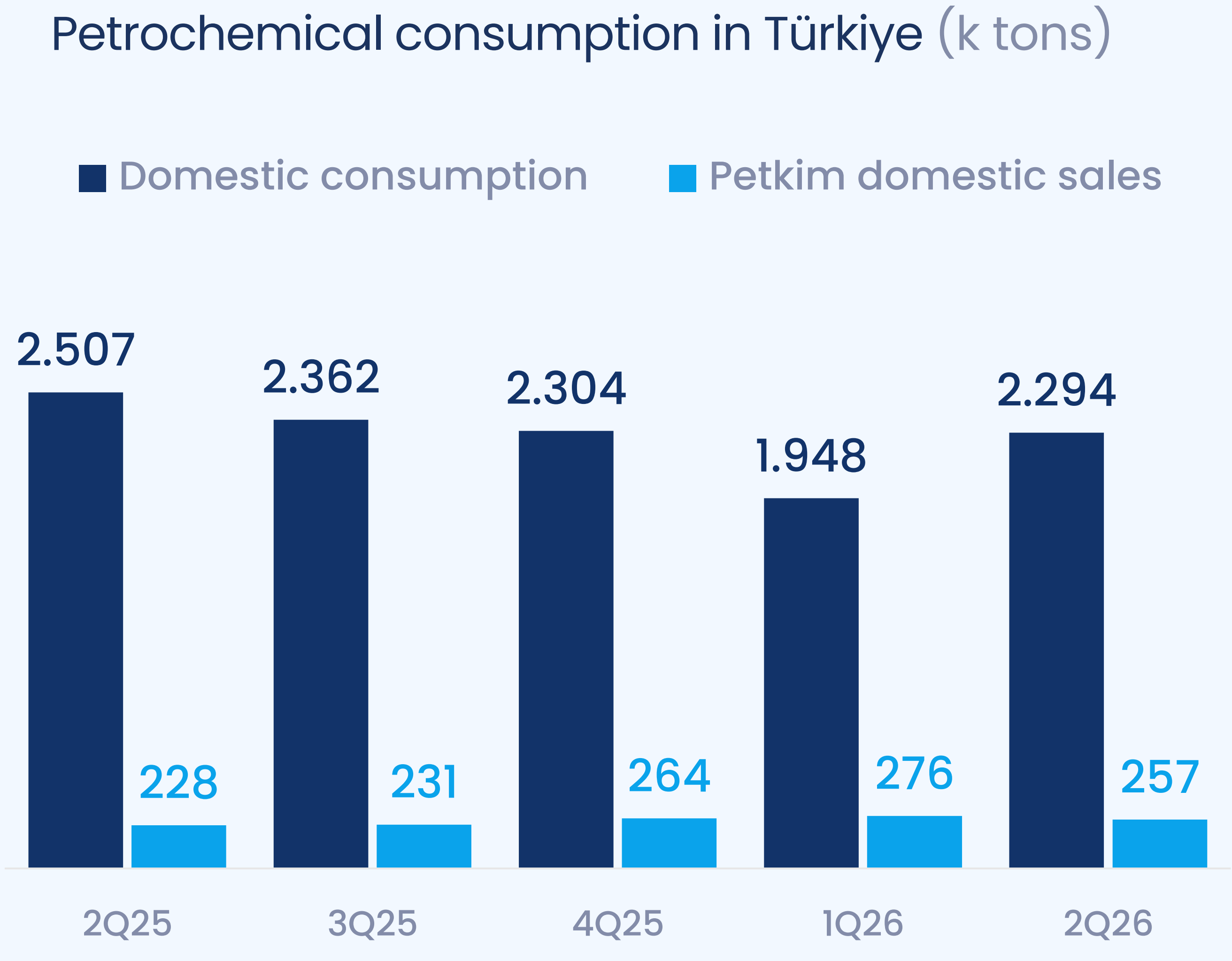
	Q1 2026	Q2 2026	1H 2026
PETKIM spread (USD/ton) A	325	547	436
Sales quantity from production (k tons) B	405	428	833
PETKIM spread calculation (mn USD) A*B	132	234	363
Adjusted gross profit (mn USD) **	161	223	385
Difference (mn USD)	29	-11	22

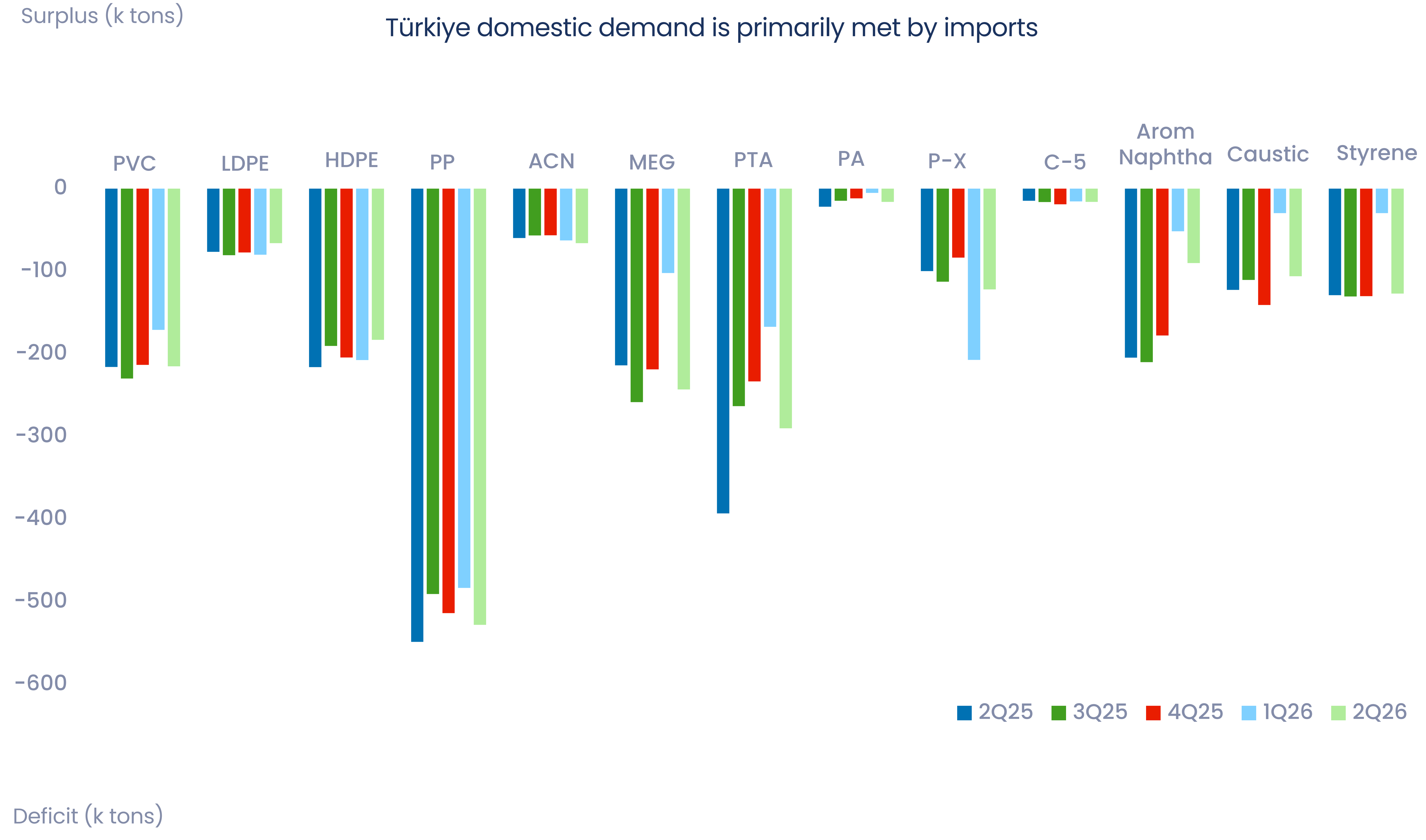
Reported gross profit bridge
(mn USD)

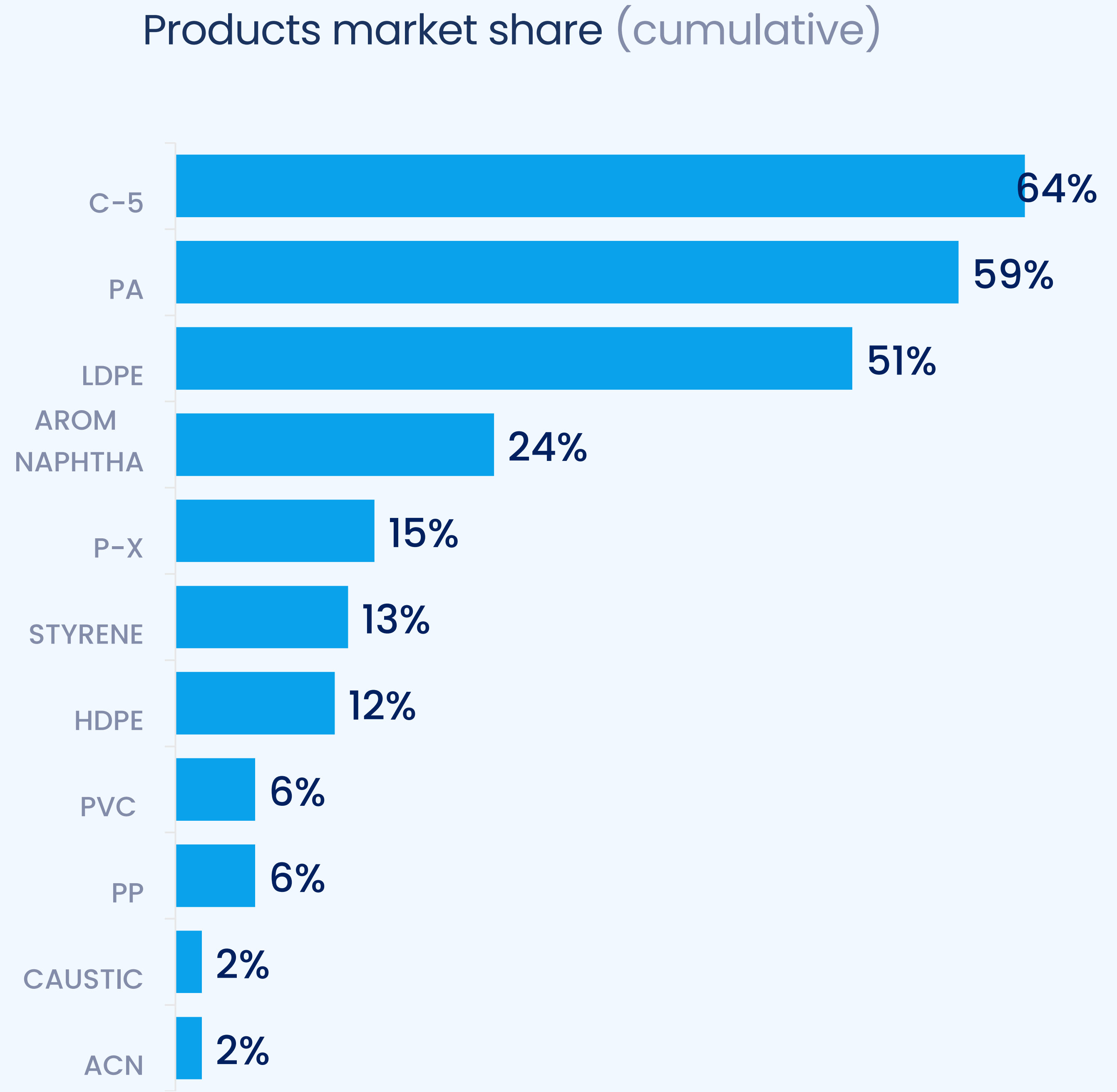


**Adjusted gross profit is calculated based on revenue and raw material costs, excluding operating expenses.

Türkiye's Petrochemical Sector Overview







Earnings Presentation 2Q26

OPERATING & FINANCIAL RESULTS

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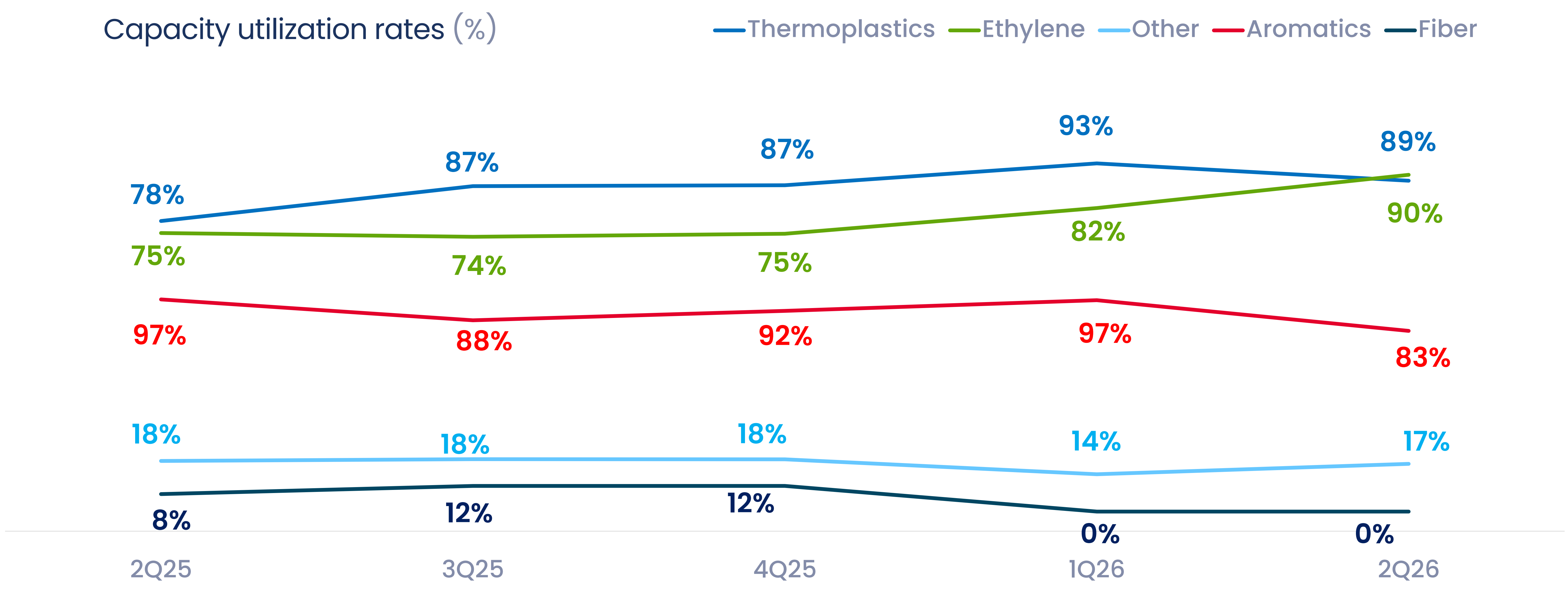
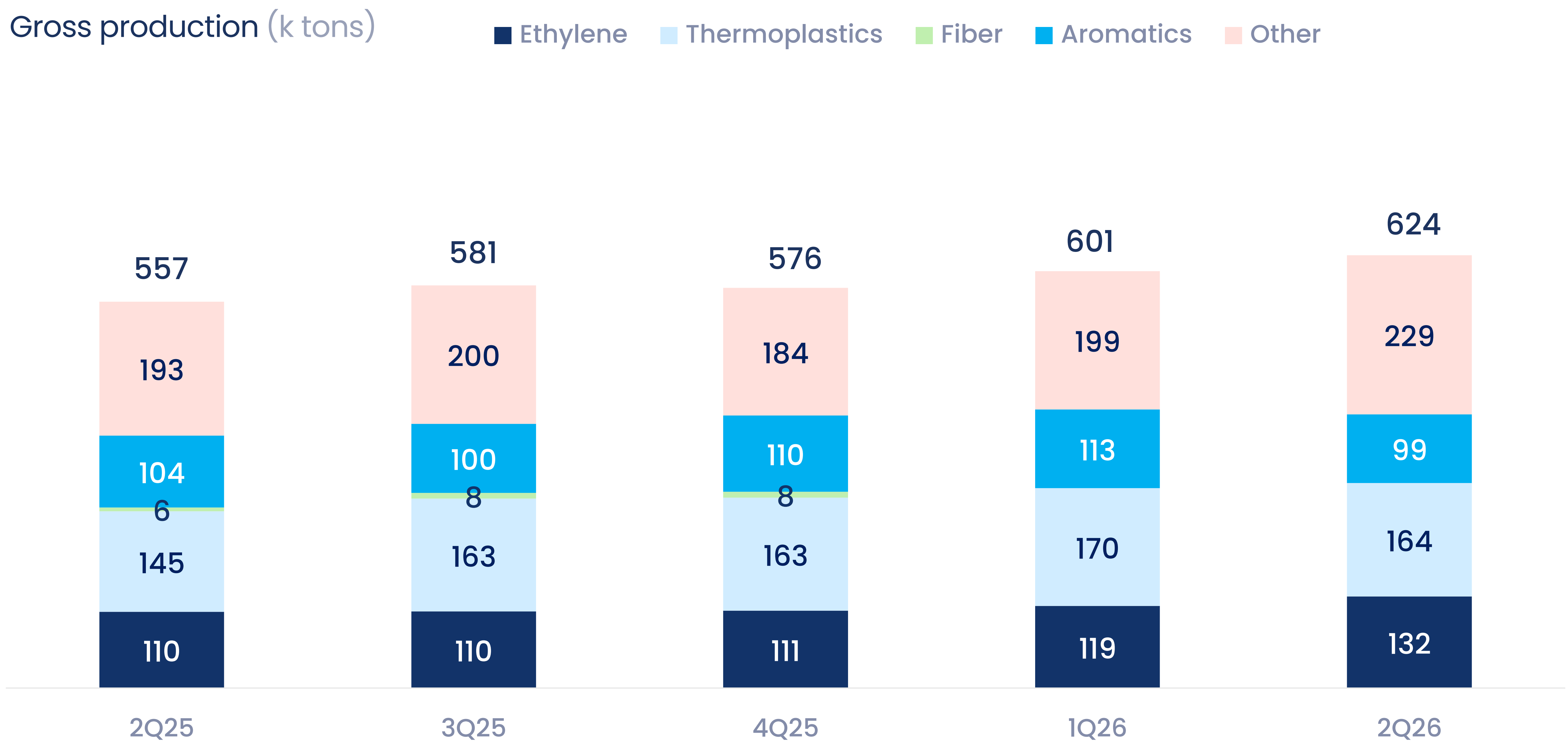
Capacity Utilization
& Gross Production

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

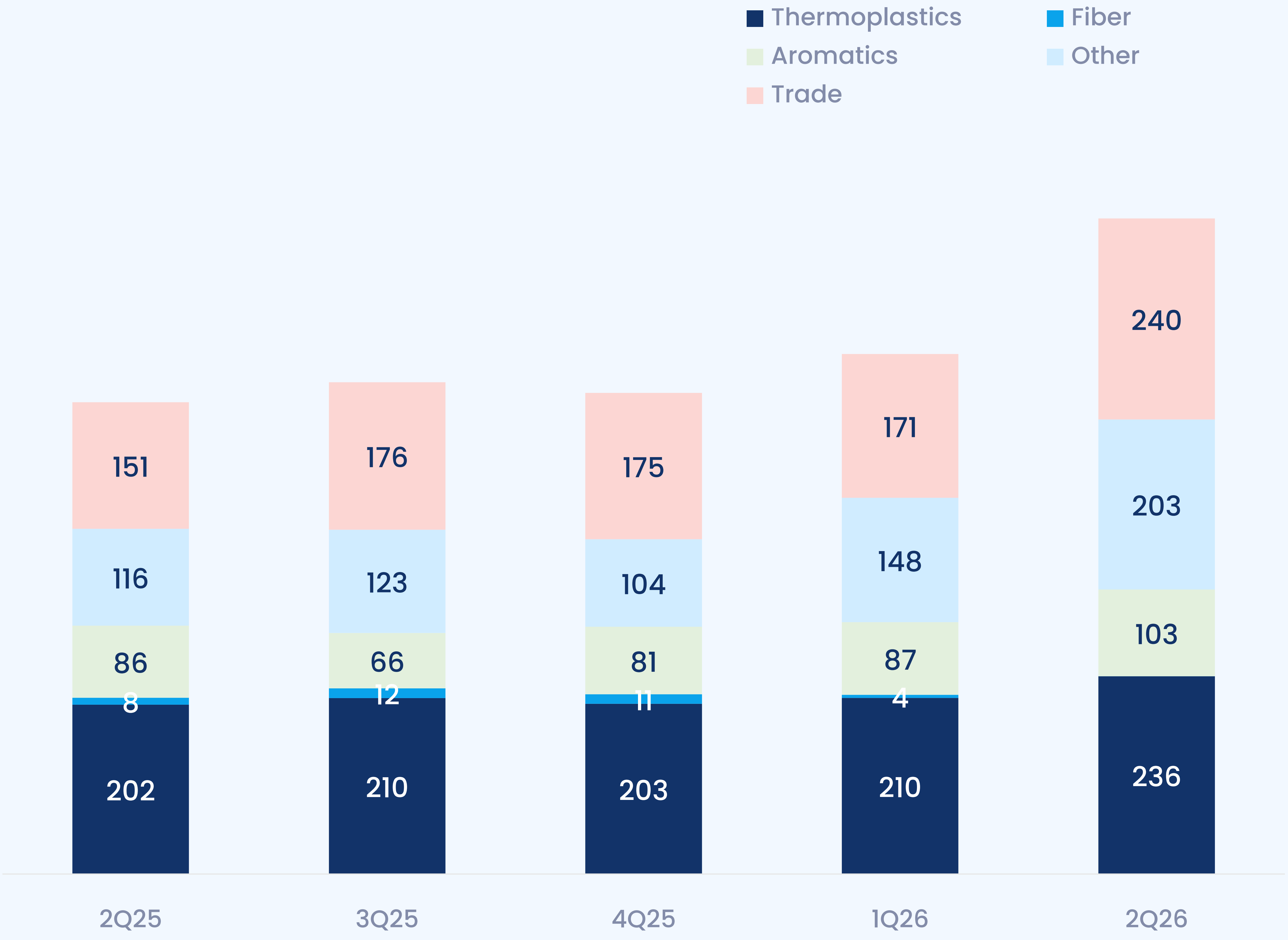
- **Petkim generated 624k tons gross production and capacity utilization rate was 66% in 2Q26**



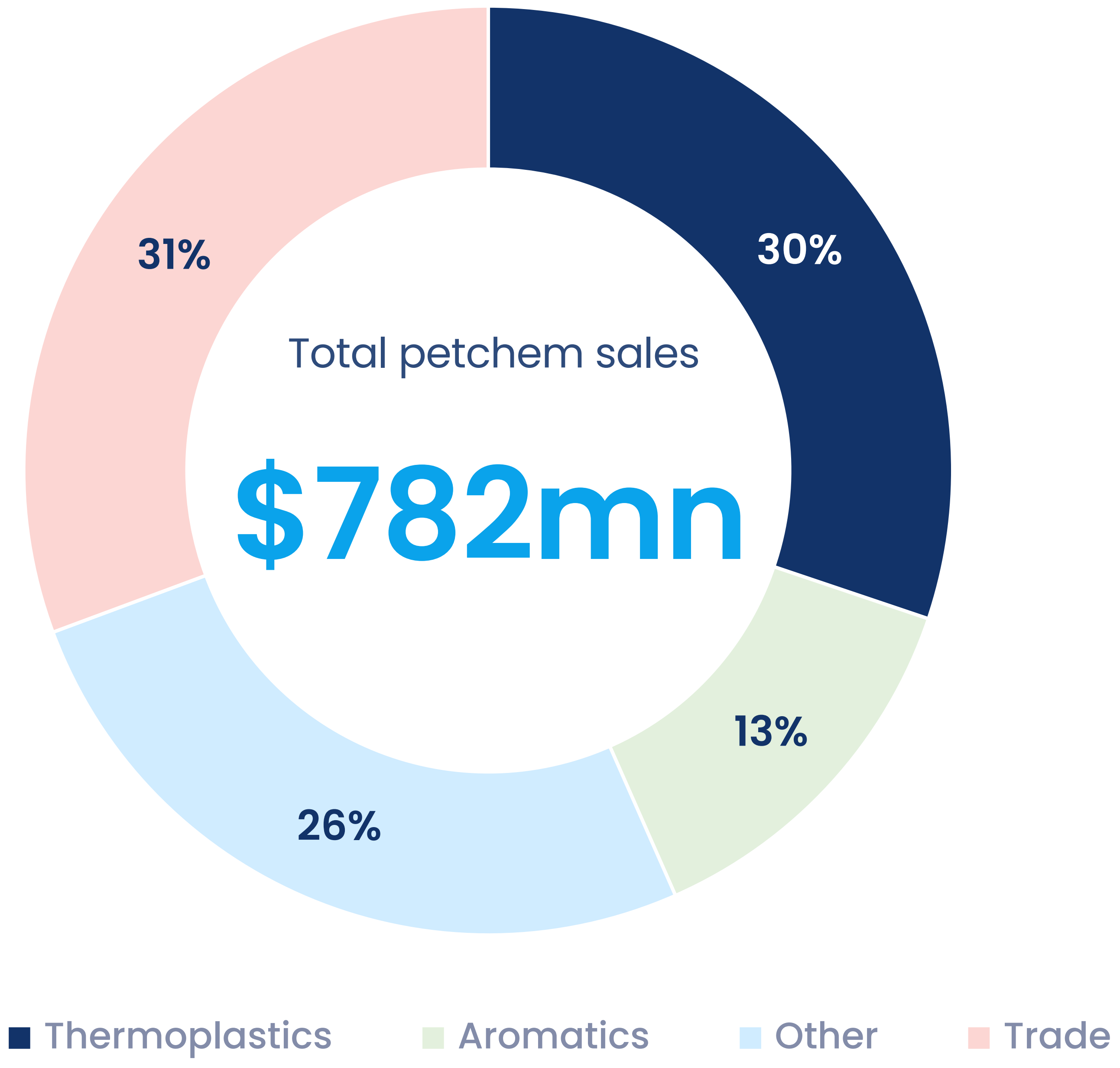


Petrochemical
Product Sales

Breakdown of petchem sales (USD mn)



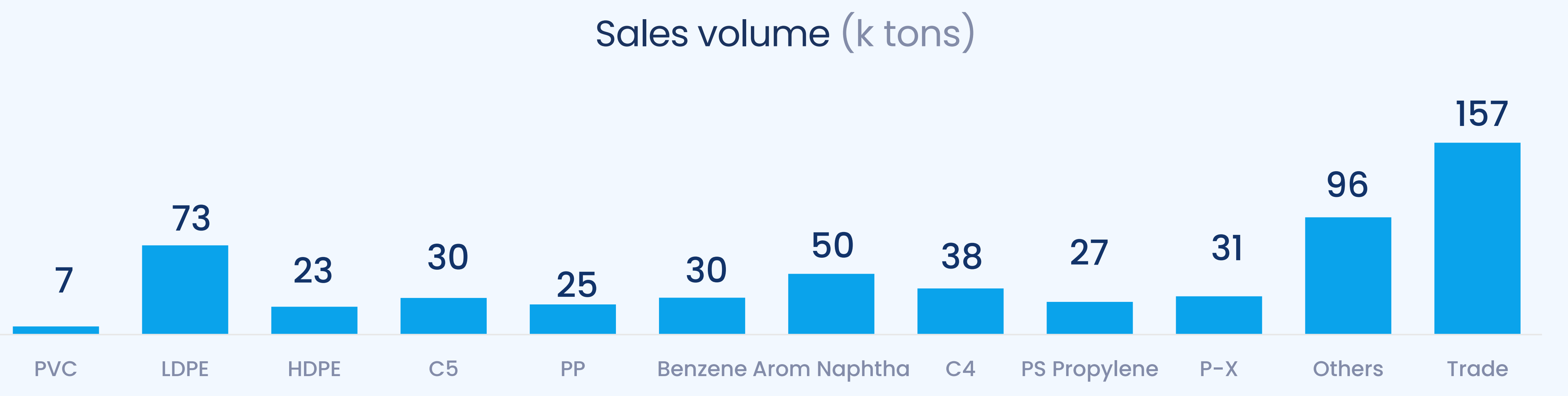
Breakdown by percentage in 2Q26



Breakdown of **Sales**

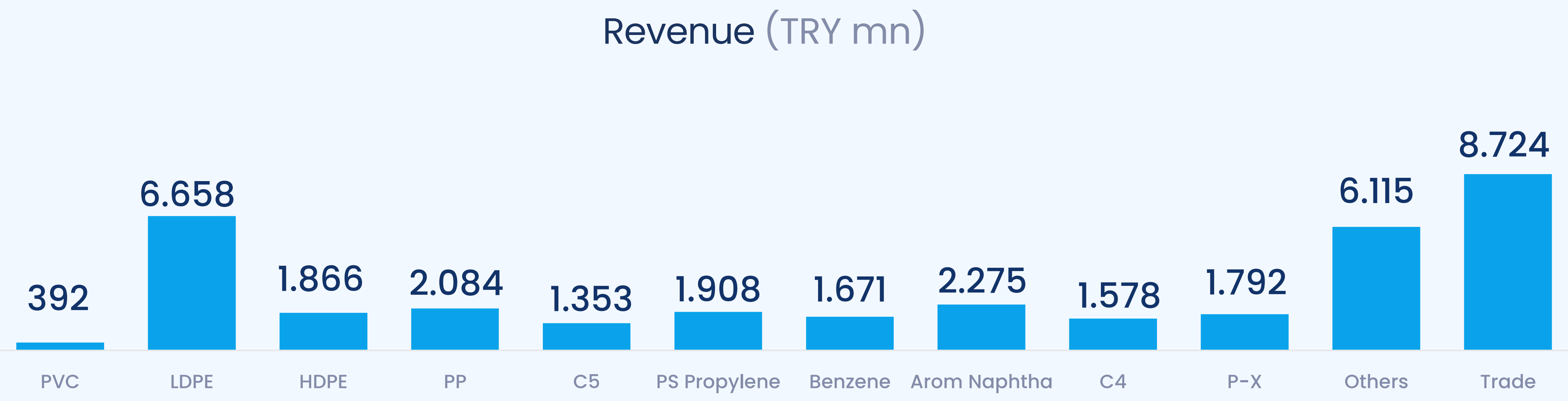
Total volume:

584k tons



Total revenue:

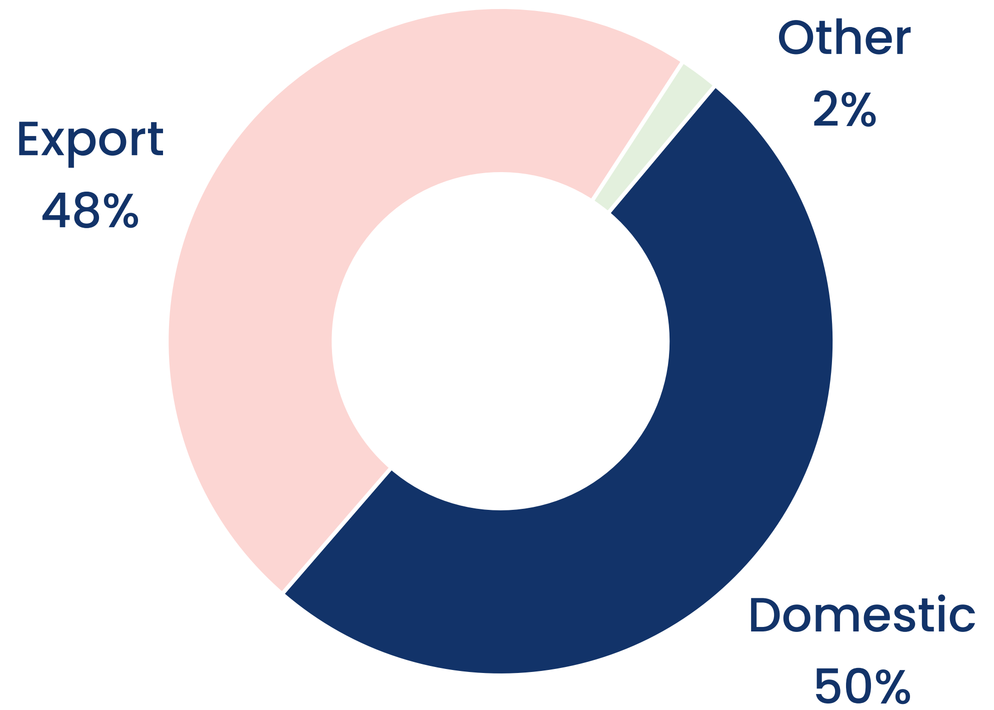
₺36,416mn



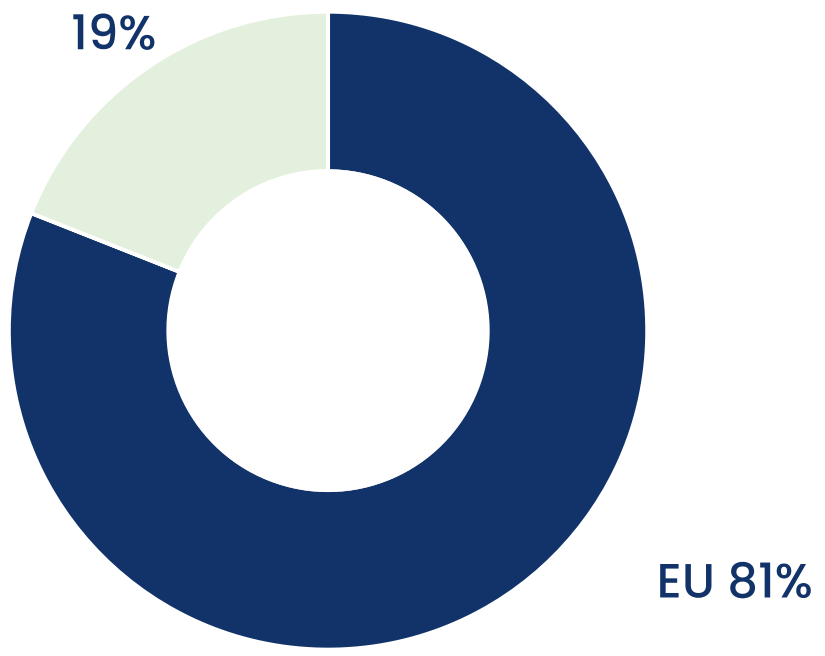
Total export:

₺17,423mn

Revenue breakdown (%)

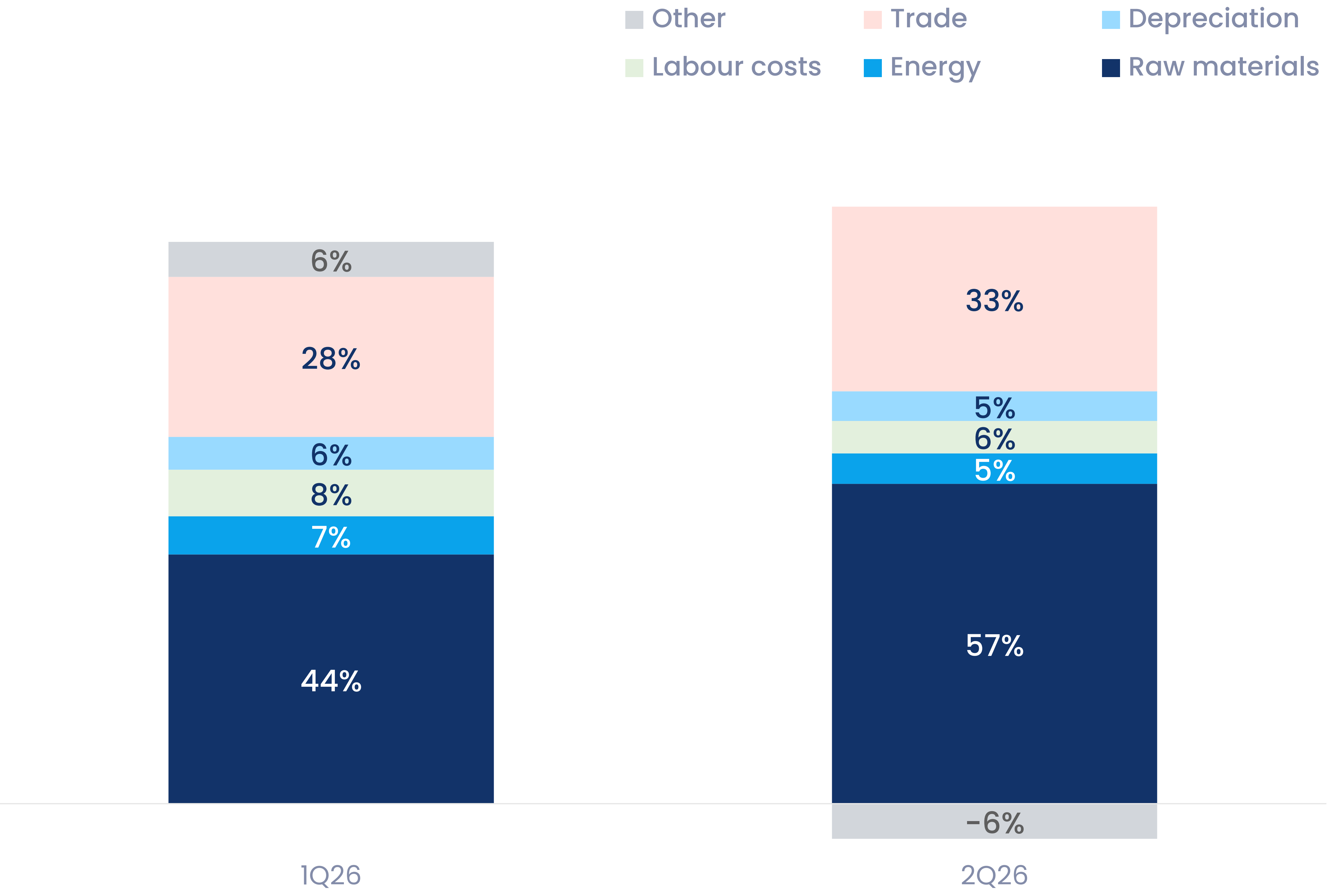


Exports breakdown as per region (%)



Breakdown of Total COGS

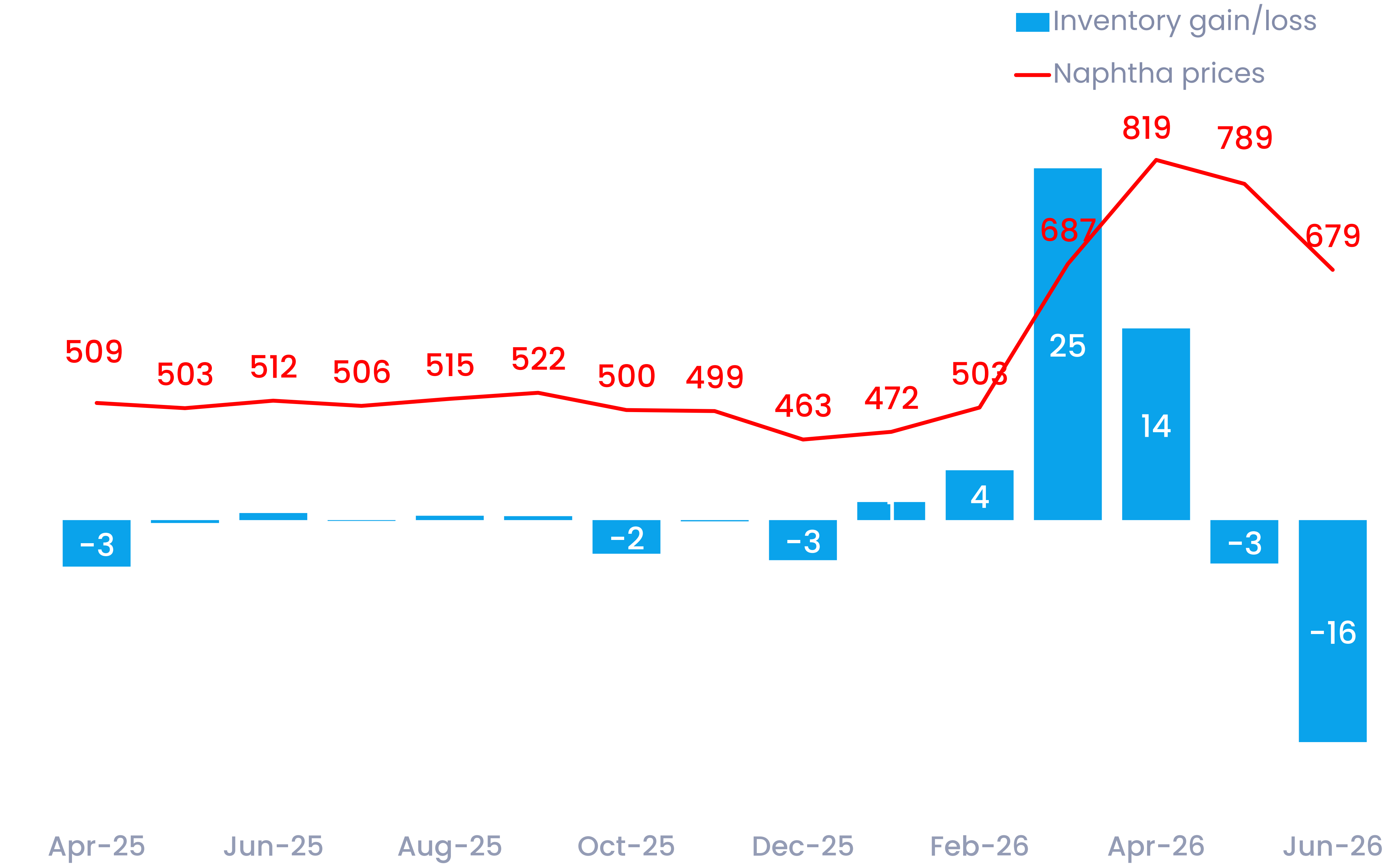
COGS breakdown (%)



2Q26 total COGS

₺33,293mn

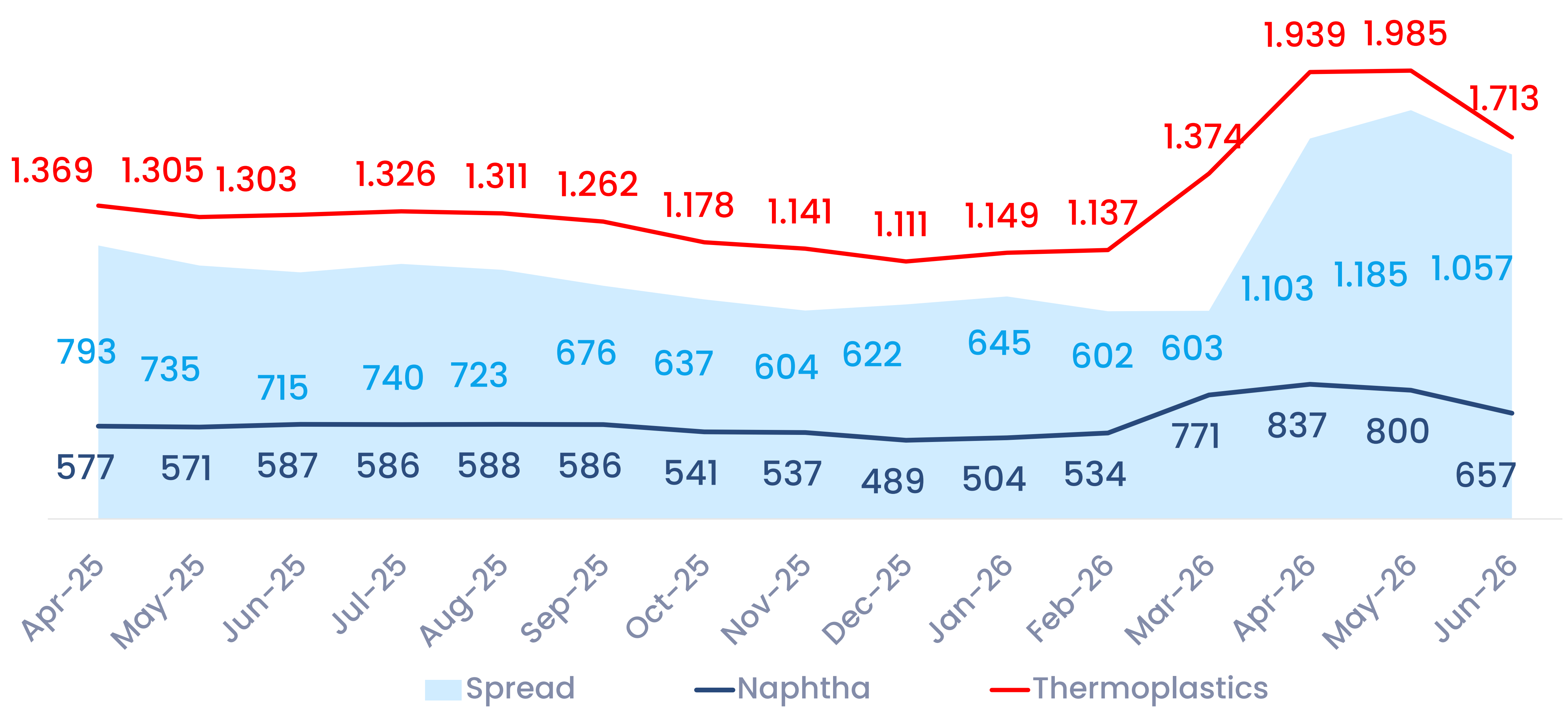
Inventory gain/loss (w/o IAS 29) (USD mn)

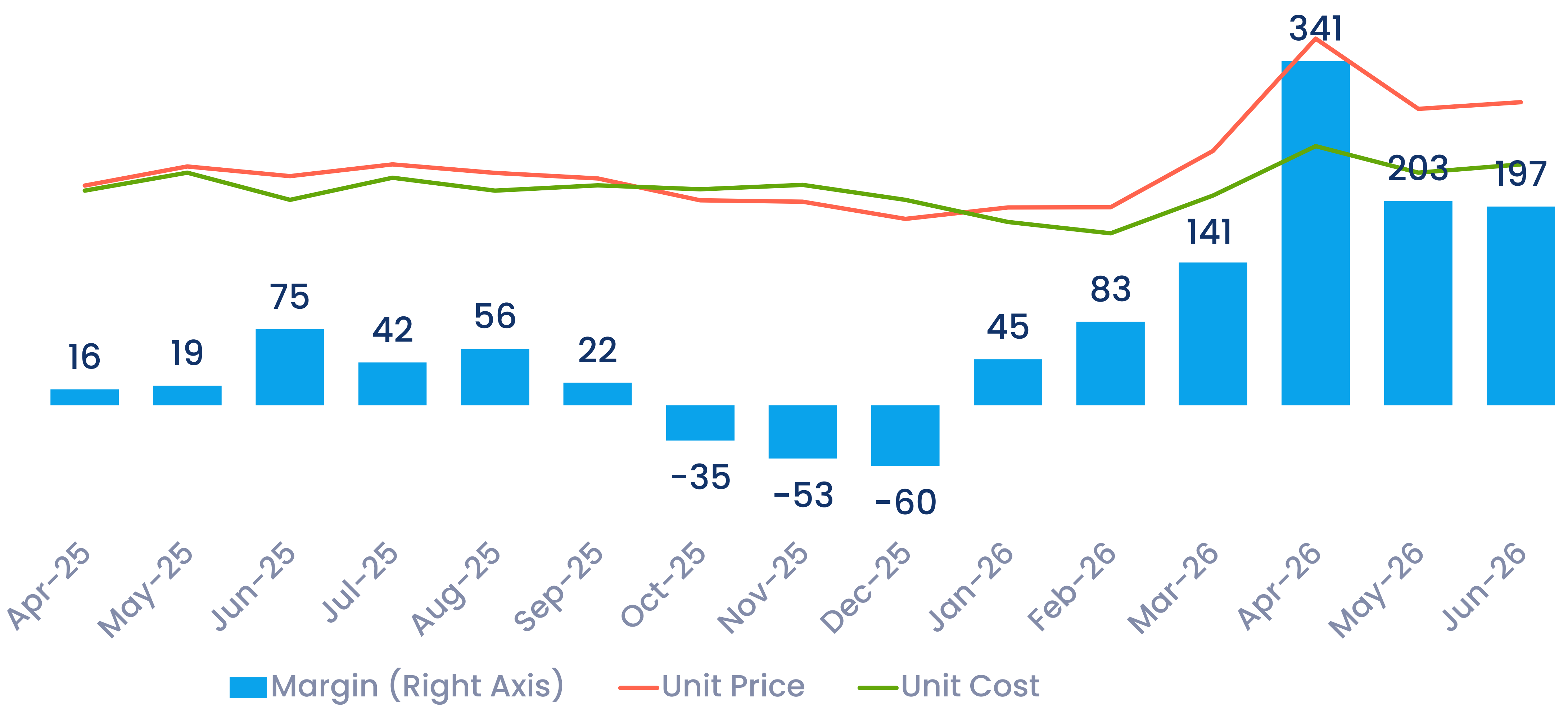


2Q26 inventory loss (w IAS 29)*

$17mn

Feedstock vs. Product Prices of PETKIM



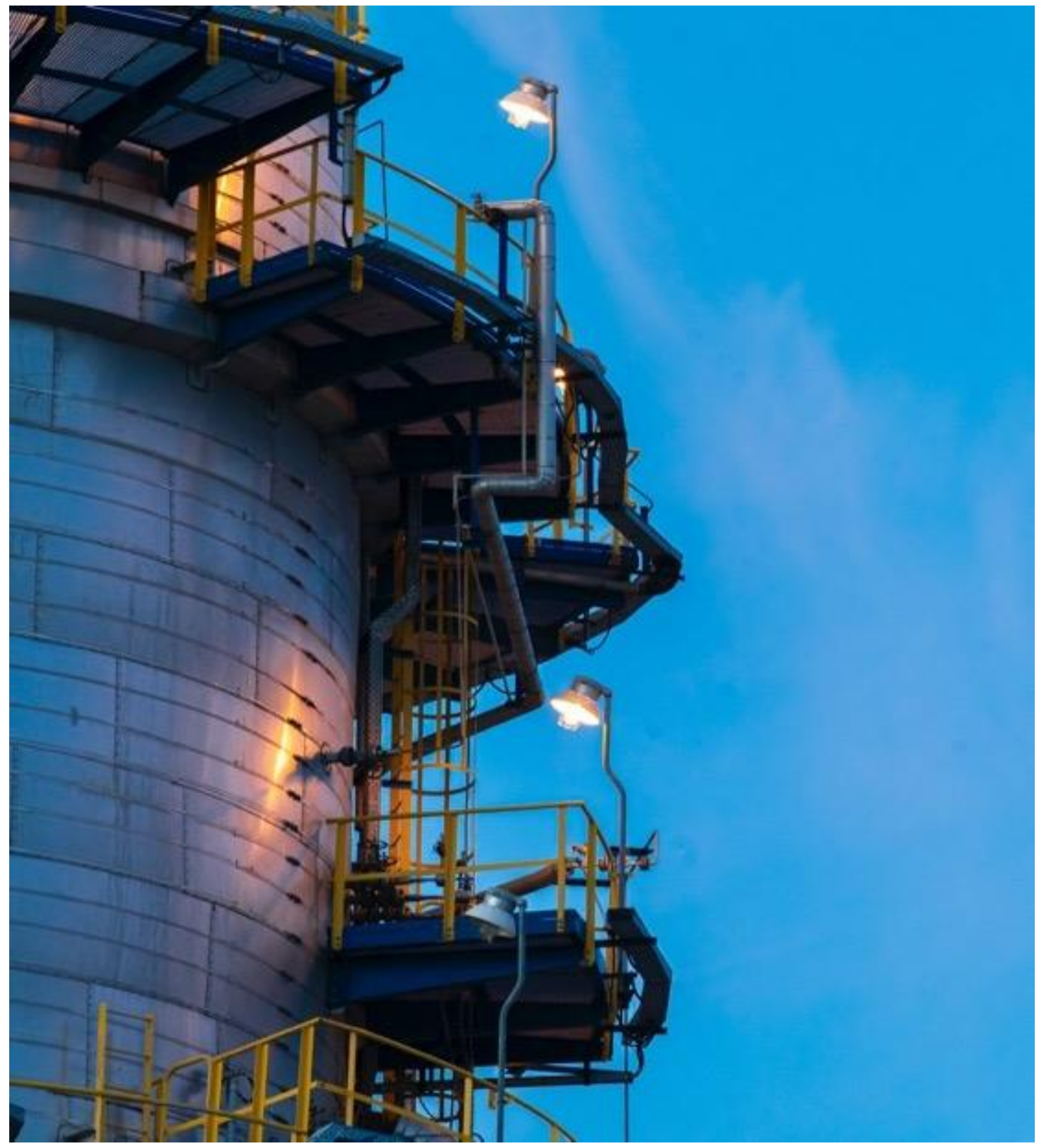


* Excluding trade

- Geopolitical developments drove a sharp increase in thermoplastics prices as customers accelerated purchases and rebuilt inventories amid supply concerns
- Following the June ceasefire, buyers paused purchases and shifted to destocking as supply concerns eased and expectations of lower prices increased
- The improvement in Petkim's unit gross profit was primarily driven by stronger polymer margins, alongside robust aromatics and liquid product margins, reflecting the favorable market environment during much of the quarter

PETKIM 2Q26

Income Statement

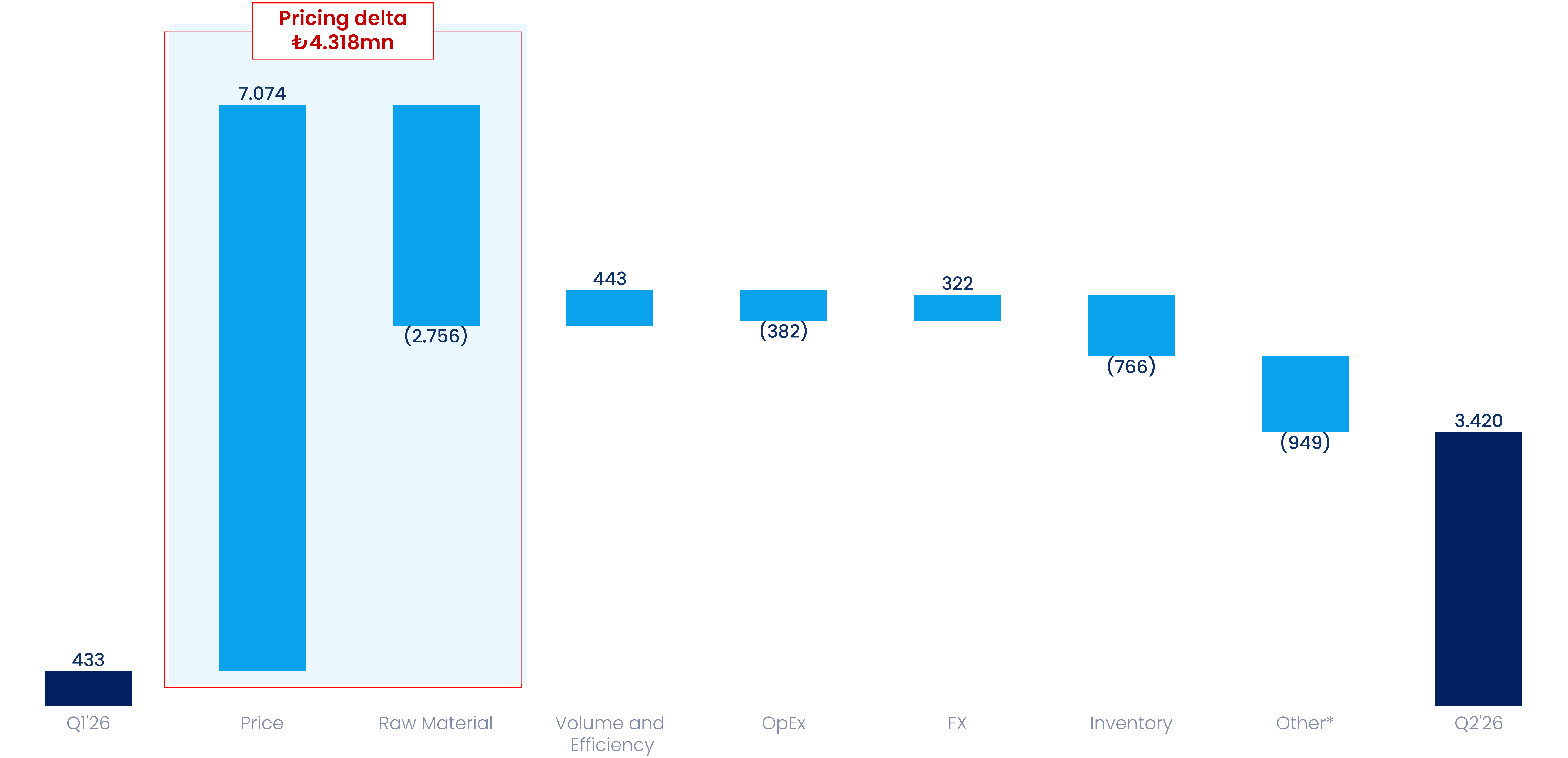


TRY mn	Q1'26*	Q2'26	QoQ Δ (%)
Sales	28,888	36,416	26%
Cost of sales	(28,883)	(33,293)	15%
Gross profit	**5**	**3,123**	**67731%**
Gross profit %	**0%**	**9%**	**-**
Marketing and sales expenses	(544)	(559)	3%
General administrative expenses	(1,183)	(1,210)	2%
Operating profit	**(1,722)**	**1,354**	**(179%)**
Other income/ (expenses)	399	387	(3%)
Financial income	493	492	0%
Financial expenses	(3,246)	(3,680)	13%
Monetary gain / (loss)	4,980	4,147	(17%)
Profit before tax	**903**	**2,701**	**199%**
Income tax	-	-	-
Deferred tax	(576)	1,375	(339%)
Net profit / (loss)	**327**	**4,076**	**1146%**
Net profit %	**1%**	**11%**	**-**
Other	89	85	(4%)
Depreciation	2,010	2,016	0%
EBITDA	**433**	**3,420**	**690%**
EBITDA %	**1%**	**9%**	**-**

*Indexed to purchasing power as of the end of June 2026.

EBITDA was significantly boosted by a favorable pricing delta

(TRY mn)



PETKIM 6M26
Balance Sheet

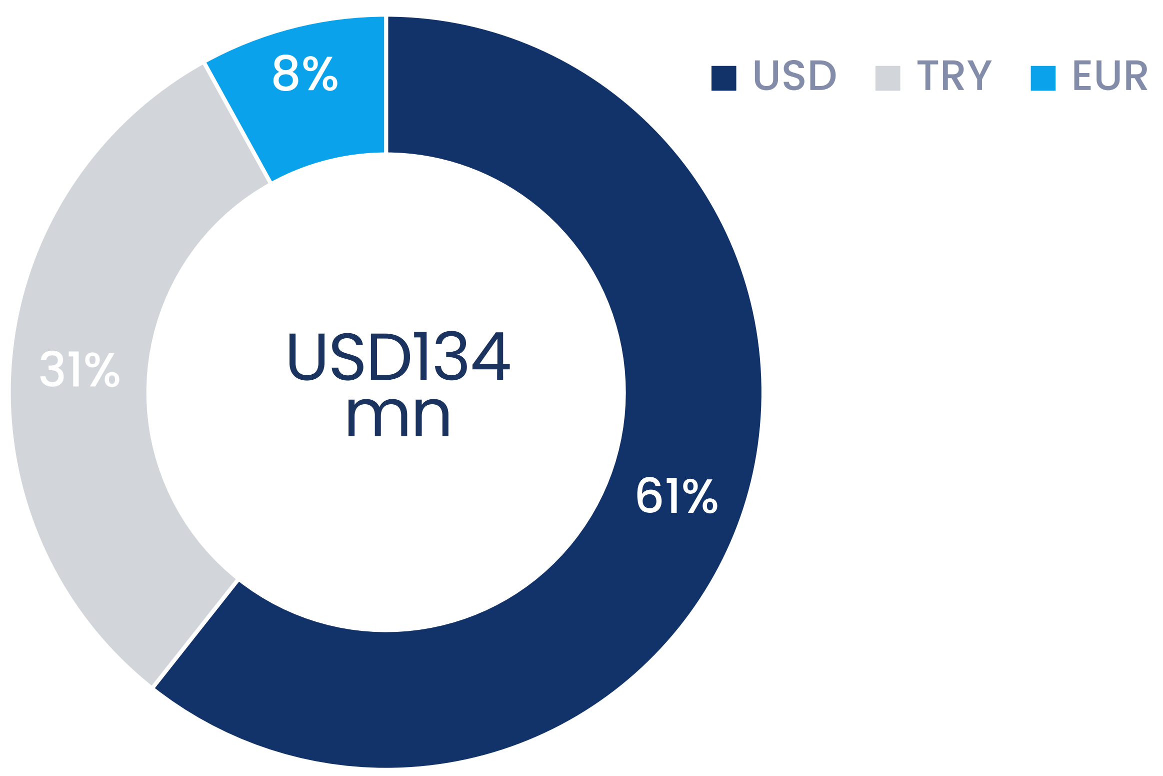
As values of non-monetary assets and liabilities are indexed to inflation, the largest impact was realized on inventories, fixed assets, right of use assets, share capital and retained earnings

TRY mn	3M'26*	6M'26	QoQ Δ (%)
Cash and cash equivalents	4,592	6,226	36%
Trade receivable	18,670	17,235	(8%)
Inventory	8,498	12,149	43%
Other receivables	0	0	(73%)
Other current assets	4,601	6,129	33%
Current assets	**36,361**	**41,739**	**15%**
Non current assets	140,042	139,696	0%
Total assets	**176,403**	**181,436**	**3%**
Short term borrowings	35,284	36,233	3%
Trade payables	27,260	32,438	19%
Other payables	2,948	1,712	(42%)
Current liabilities	**65,491**	**70,382**	**7%**
Long term borrowings	20,462	19,853	(3%)
Other non-current liabilities	17,769	15,963	(10%)
Shareholders' equity	**72,681**	**75,237**	**4%**
Total liabilities	**176,403**	**181,436**	**3%**

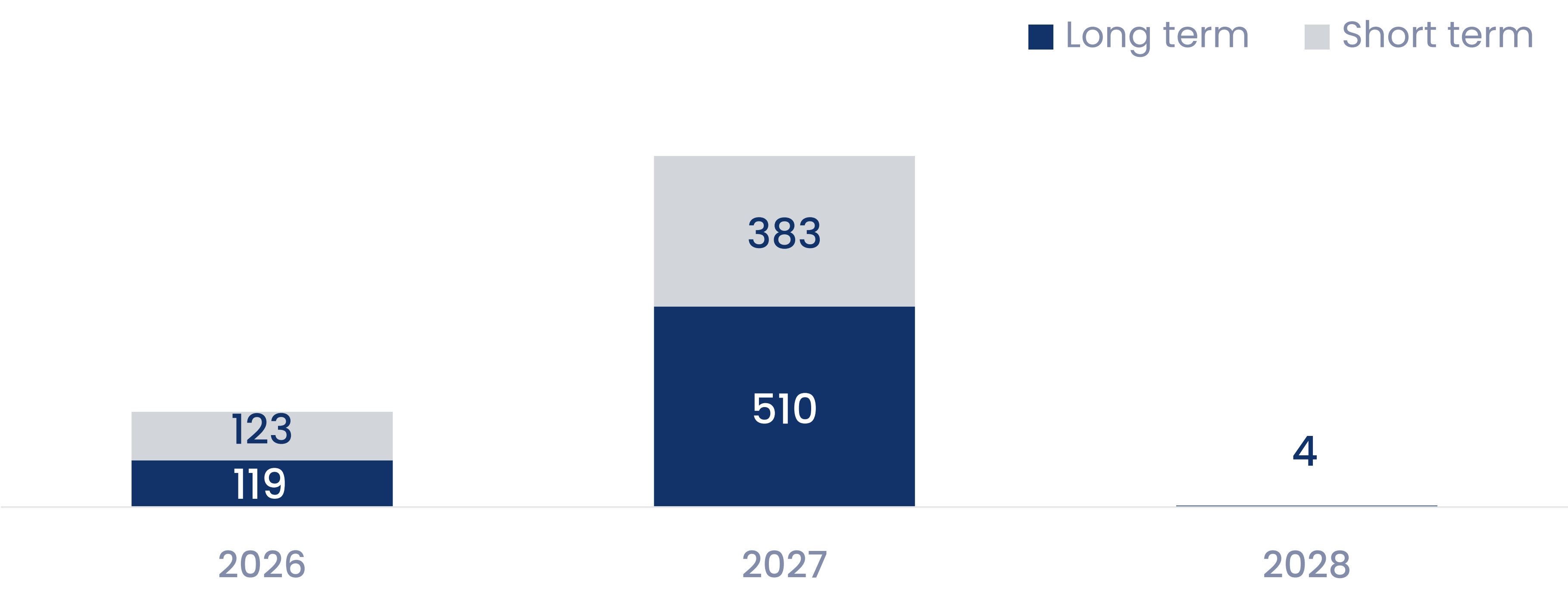
*Indexed to purchasing power as of the end of June 2026.

Liquidity Highlights

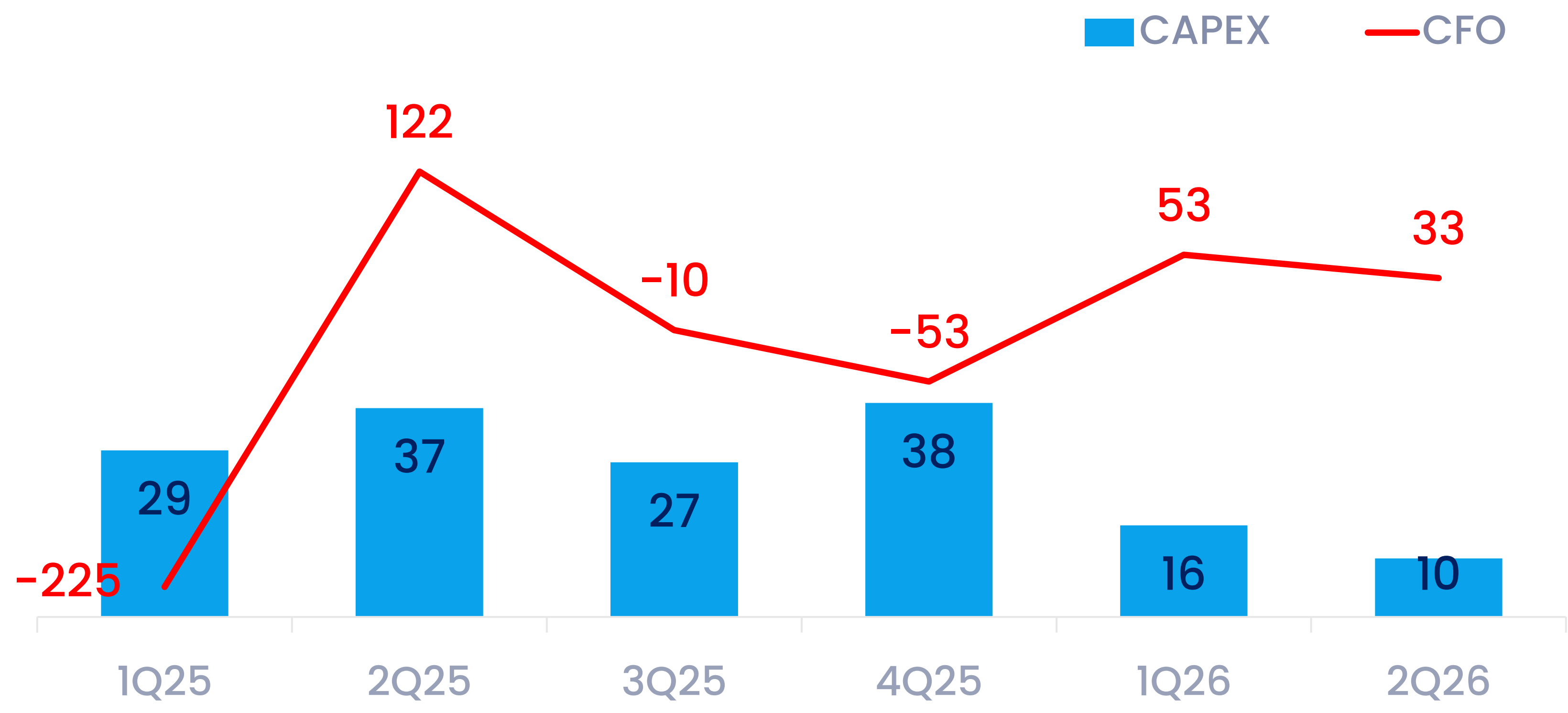
Cash Portfolio (%)



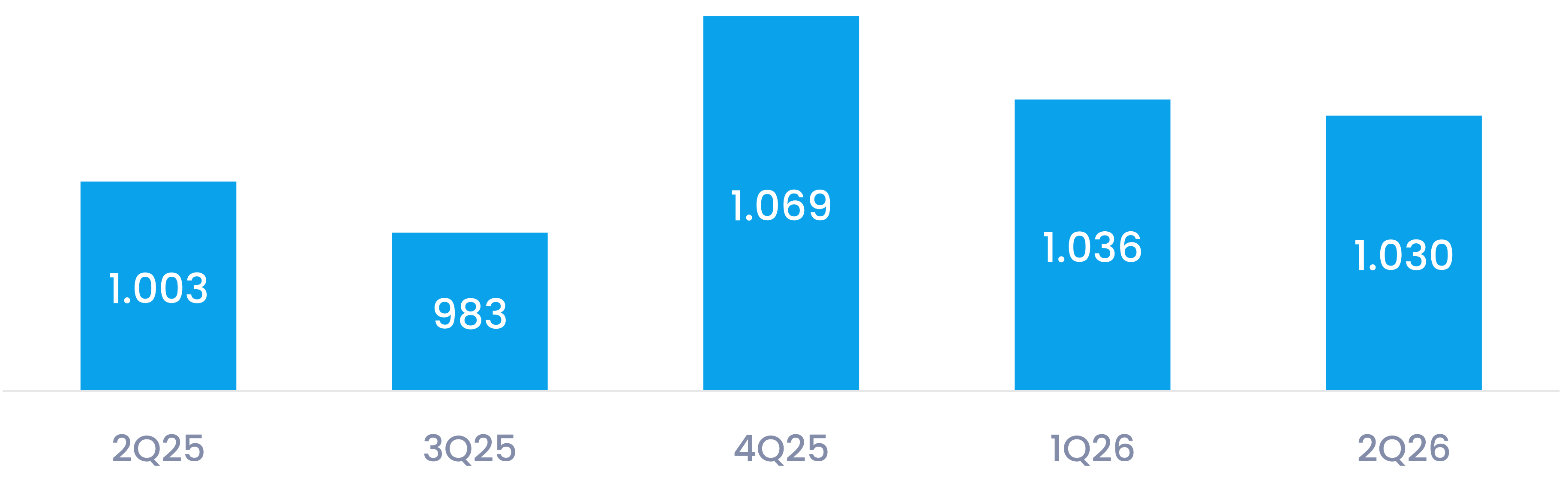
Maturity profile (USD mn)



Cash flow from operations and CAPEX(USD mn)



Net debt position (USD mn)



FY2026 Guidance

PETKIM SPREAD
~USD402 yearly average

~USD409 for the second half of the year

PRODUCTION VOLUME
~2.6mn tons

includes approximately 480k tons of captive consumption, primarily ethylene

SALES VOLUMES
~2.1 mn tons

supported by domestic demand and strong trading capability

EBITDA
~USD100mn

reflects the impact of IAS 29

CAPEX
~USD100mn

mainly maintenance investments

- Capacity utilization is assumed to be between **60%** and **65%**
- Average Brent oil price of **~USD80/bbl** for the second half of the year
- Guidance is based on current market conditions and management expectations and assumes no material adverse changes in the operating environment

Master Plan project is expected boost Turkish economy through reducing import dependency, increased supply security, and increased employment

~USD5BN
total investment

~USD1.6BN
annual current account improvement

Türkiye currently imports **90%** of HDPE, **93%** of PP and **100%** of LLDPE needs

Without investment, import dependency reaches near **100%** by 2035, Türkiye faces annual export loss of **USD500mn**, current account deficit widens and foreign trade deficit deepens

Current (2025) and post-Master Plan (2032) capacities in KTA, Market share and import dependency in %

	Current Status	Master Plan	Market share in 2025	Market share in 2032	Import dependency in 2025	Import dependency in 2032
Ethylene	588	**1,200**	N/A	**N/A**	N/A	**N/A**
HDPE	96	**425**	11%	**38%**	90%	**62%**
LLDPE	0	**425**	10%	**38%**	100%	**62%**
PP	144	**550**	7%	**19%**	93%	**63%**

Production capacities preserved through the Master Plan

Plant	Capacities (KTA)
LDPE	220
LDPE-T	160
Aromatics	166
PA	45

	2026	2027
FEED process	◆	
Licensor selection and technical studies	◆	
Final investment decision		◆

Petkim Master Plan final investment decision is expected to be evaluated in 2027

STAR
REFINERY

STAR Refinery

13mn tons
REFINING CAPACITY

$6.7bn
TOTAL INVESTMENT VALUE

~20%
TÜRKİYE MARKET SHARE

28-36 API
PROCESSING RANGE

9.2
NELSON COMPLEXITY INDEX

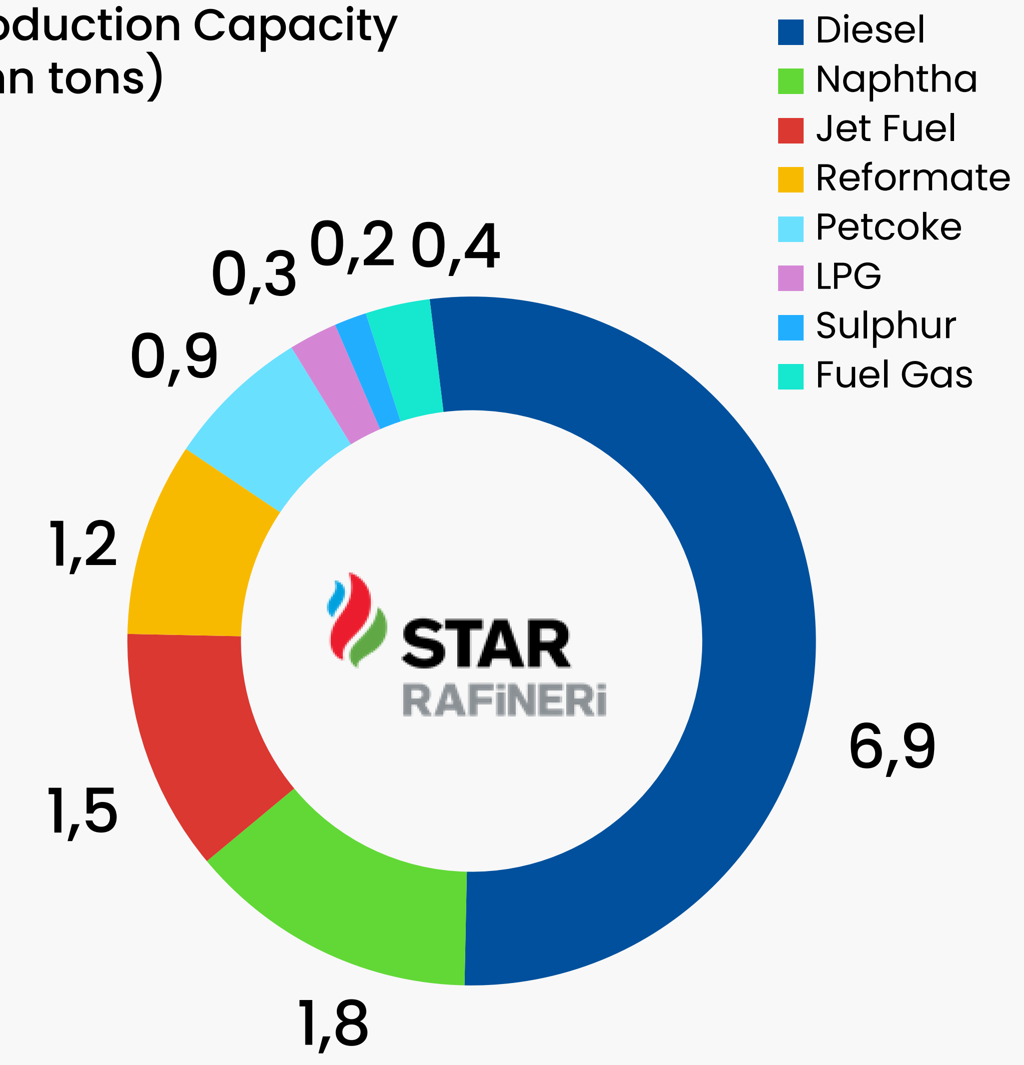
~85%
WHITE PRODUCT YIELD

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 2026 Figures

Capacity utilization
99%

Crude processed (per year)
13mn tons

Product sales
3.4mn tons

Domestic sales
67%

- Diesel and jet fuel production reached **739k tons**, setting a new record in May
- Sales reached **1.2mn tons**, setting a new record in June

- Leveraging the integration with Petkim, aromatic heavy naphtha was blended into the jet fuel pool, enabling the refinery to benefit from elevated jet cracking margins

Rafineri Holding Financials* (TRY mn)	2Q26
Revenue	136.399
Gross Profit	17.133
Net income	13.990
Profit Attributable to Owner	8.393
Net Debt	98.957

* 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

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

Short-term	Mid-term	Long-term
2026-2030	**2030-2040**	**2040-2050**
• Increase energy efficiency through optimization projects • Increase treated and recycled water usage and reduce environmental impact from water discharge • Explore investment opportunities in new waste management technologies • Flare management initiatives and investigate electrification opportunities to decrease CO2 emission intensity	• Develop internal carbon pricing approach for future investments to effectively integrate decarbonization aspiration and mitigate risks caused by potential regulations • Refurbish faulty/old equipment or replace with newer and more efficient models • Consider decarbonization initiatives under strategic investments • Improve capabilities and know-how for low carbon products (e.g., bio-naphtha) • Invest in R&D projects to increase production efficiency • Explore the feasibility of innovative decarbonization technologies (green hydrogen, CCUS etc.)	• Achieve long term decarbonization targets: Carbon neutral by 2050 for Scope 1 & 2* • Collaborate with alternative energy start-ups through CVC with know-how gained in short and mid-term

*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: B**	Most recently rated in March 2026
LSEG	**ESG Rating: 3.4/5**	Petkim became the first company in the petrochemical industry to be included in the BIST Sustainability 25 Index in 2023 56/452 Out of Chemicals Companies
FTSE RUSSELL An LSEG Business	**ESG Rating: 3.9/5**	Petkim was included in the FTSE4Good Index Series for two consecutive evaluation periods
S&P Global	**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

Petrochemical Complex Flow Chart

Petkim has fully integrated operations

Naphtha

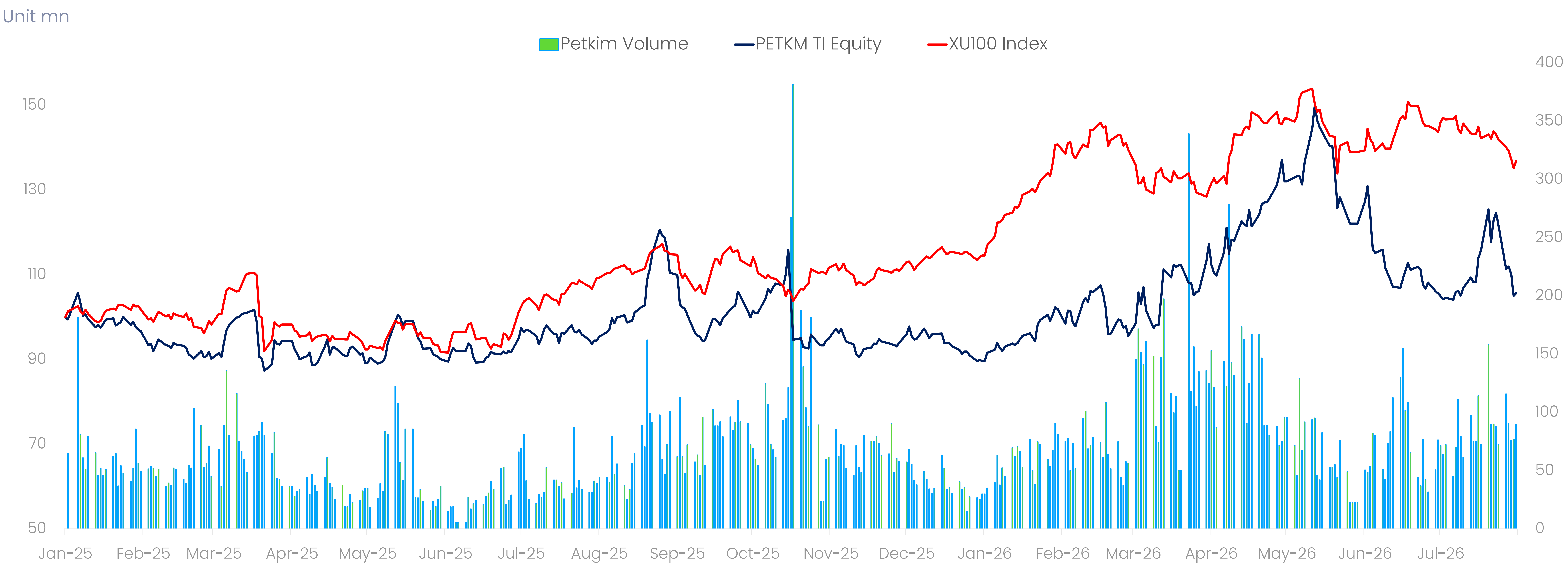
Ethylene plant

- **Ethylene**
  - **LDPE** *(350,000 ton/year)* ▶ Bag, greenhouse covers, film, cable, toys, pipes, bottles, hose, packaging
  - **HDPE** *(96,000 ton/year)* ▶ Construction and water pipes, packaging film, toys, bottles, soft drink crates, barrels
  - **MEG** *(89,000 ton/year)* ▶ Polyester fiber, polyester film, antifreeze
  - **C4** *(140,000 ton/year)*
  - **PVC** *(150,000 ton/year)* ▶ Pipe, window shades, cable, bottles, building materials, packaging film, floor tiles, serum bags
- **Propylene**
  - **Chlor-alkali** *(100,000 ton/year)*
  - **PP** *(144,000 ton/year)* ▶ Knitting yarn, ropes, tablecloths, napkins, doormats, hoses, radiator pipes, fishing nets, brushes
  - **ACN** *(90,000 ton/year)* ▶ Textile fibers, artificial wool, ABS resins (acrylonitrile butadiene)

Aromatics plant

- **Aromatics**
  - **Benzene** *(144,000 ton/year)*, **PA** *(49,000 ton/year)* ▶ Detergent, solvents, explosives, pharmaceuticals, cosmetics, parts of white goods
  - **C5 Mixtures** *(80,000 ton/year)* ▶ Polyester industry
  - **P-X** *(136,000 ton/year)*, **PTA** *(105,000 ton/year)* ▶ Polyester fiber, polyester resin, films, plasticizers, synthetic chemicals

PETKIM Stock Performance



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

₺19.12 / $0.40

Market capitalization
(TRY mn) / (USD mn)

₺48,458/ $1,02

Free float
(%)

49.0%

*As the date of 31 July 2026

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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