3Q26 RESULTS

INVESTOR PRESENTATION

NOVEMBER 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

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3Q26

FINANCIAL HIGHLIGHTS

Sales ▼
₺32.0 BN (17%) QoQ

EBITDA ▼
₺633 MN
2% Margin
(82%) QoQ

Net Income ▼
(₺817) MN
(0,32) TL/Share
(119%) QoQ

Cash ▲
₺7.3 BN
0,5x Current Ratio
12% QoQ

Net Debt ▲
₺49.0 BN 2% QoQ

3Q2026
Highlights



01 Petkim supported the country's supply security by prioritizing domestic sales during this period
Record sales volumes were achieved for LDPE and PP

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

03 Robust trading performance continued
USD9.8mn trading gross profit was recorded, with imported benzene and C4 accounting for the majority of trading revenue

04 Strong performance of STAR Refinery supported earnings
USD56mn net income derived from the equity pick-up method

05 Disciplined working capital management supported operational improvements in the third quarter
A **USD34mn** improvement in operational cash flow was recorded



INDUSTRY ENVIRONMENT

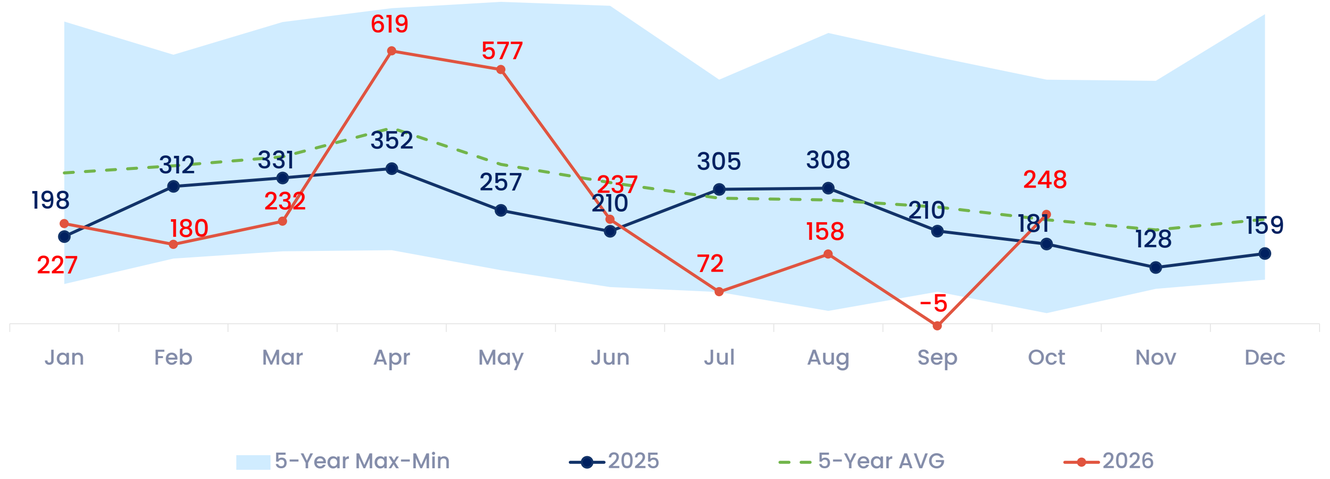
Global Petrochemical Market
Petrochemical Market in Türkiye

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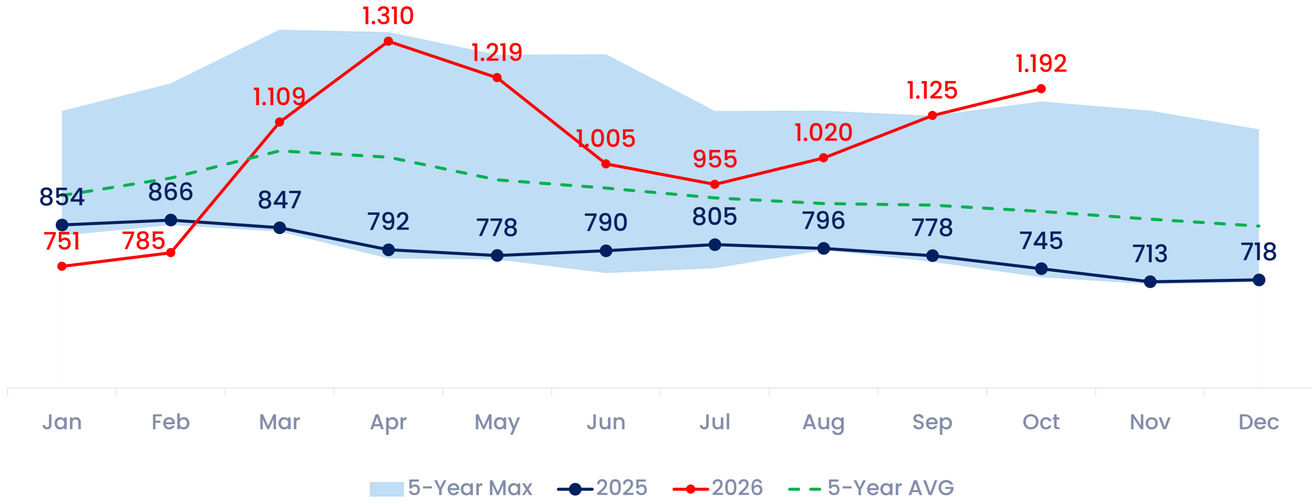
Industry Environment

- Extreme volatility in naphtha prices was observed following the outbreak of hostilities in the Middle East
- Ethylene-naphtha spread decreased by about 548% from USD485/ton in 2Q26 to USD75/ton in 3Q26
- The Platts index decreased by 14% compared to the previous quarter

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



Monthly average Platts index*
USD/ton

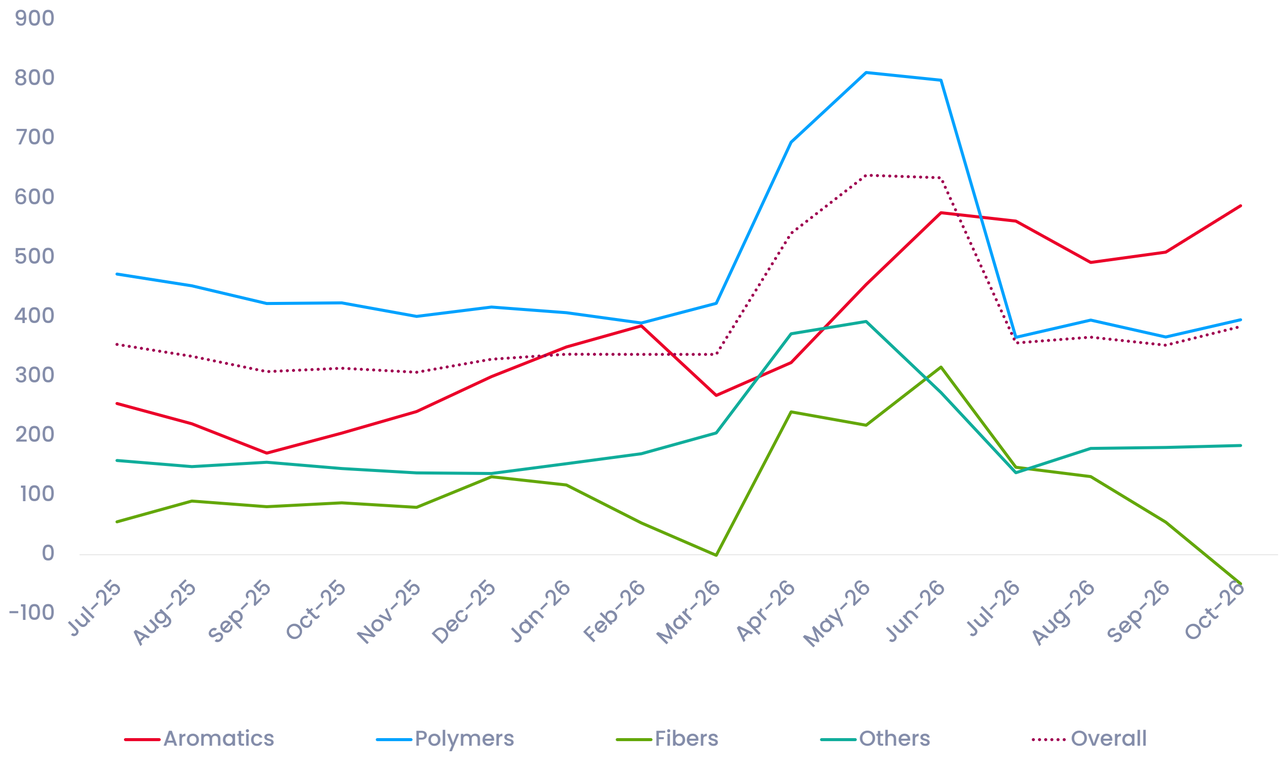


(*) compilation of ethylene, propylene, benzene, toluene, PX, LDPE and PP.

Industry
Environment



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



Source: S&P Global Commodity Insights

Key trends in the industry

- Rising feedstock and energy costs
- Weak demand and persistent oversupply
- Geopolitical tensions

Since the conflict in the Middle East began in late February, feedstock and product prices surged in March and April but declined towards pre-war levels as the initial supply shock and precautionary buying subsided

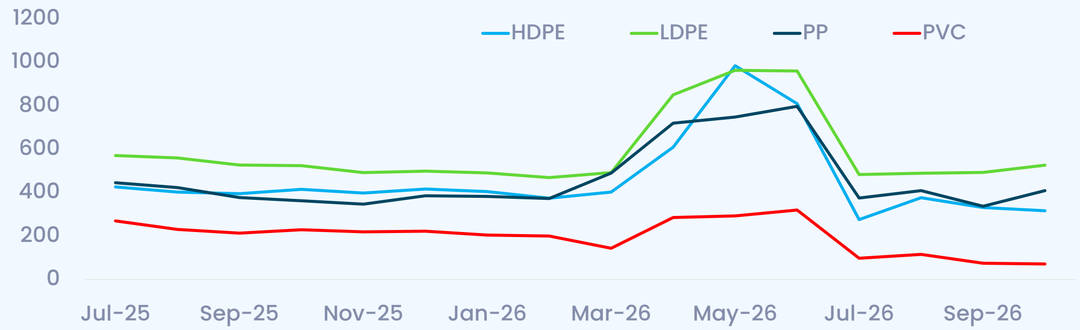
- PE production margins collapsed, with losses reaching approximately $600/ton on a variable-cost basis for producers relying on purchased ethylene
- Aromatics prices were supported by increased demand for gasoline blending during the driving season
- Benzene contract prices rose 8% even as Brent and naphtha fell 17% and 11%, driven by outages and the Rhine disruption

Industry
Environment

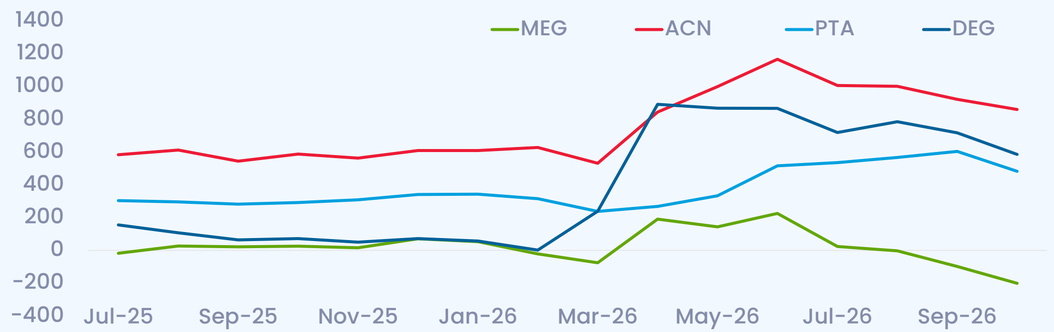


Product groups spread
(over naphtha CIF MED), USD/MT

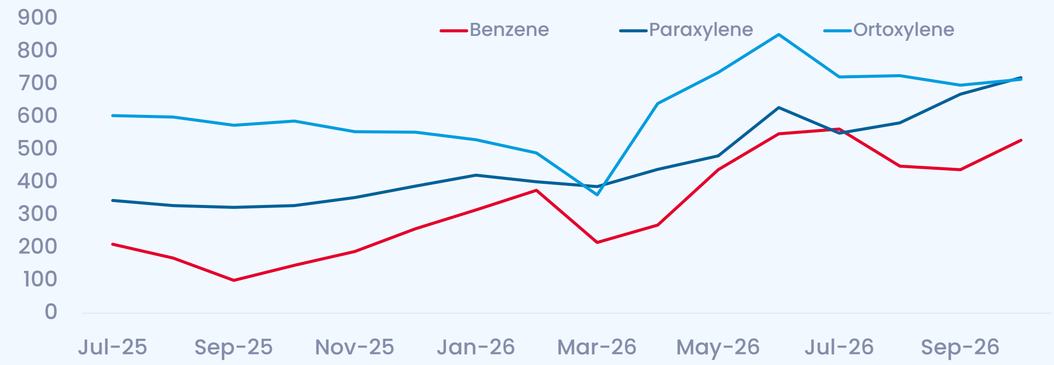
Polymers



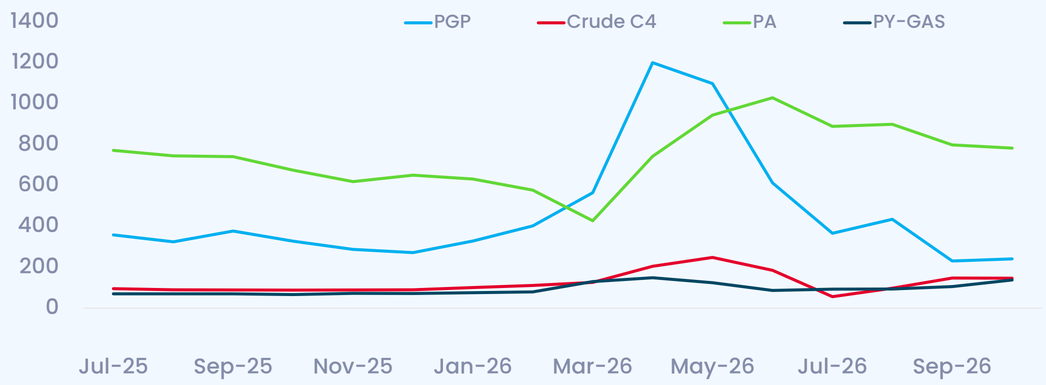
Fibers



Aromatics



Others

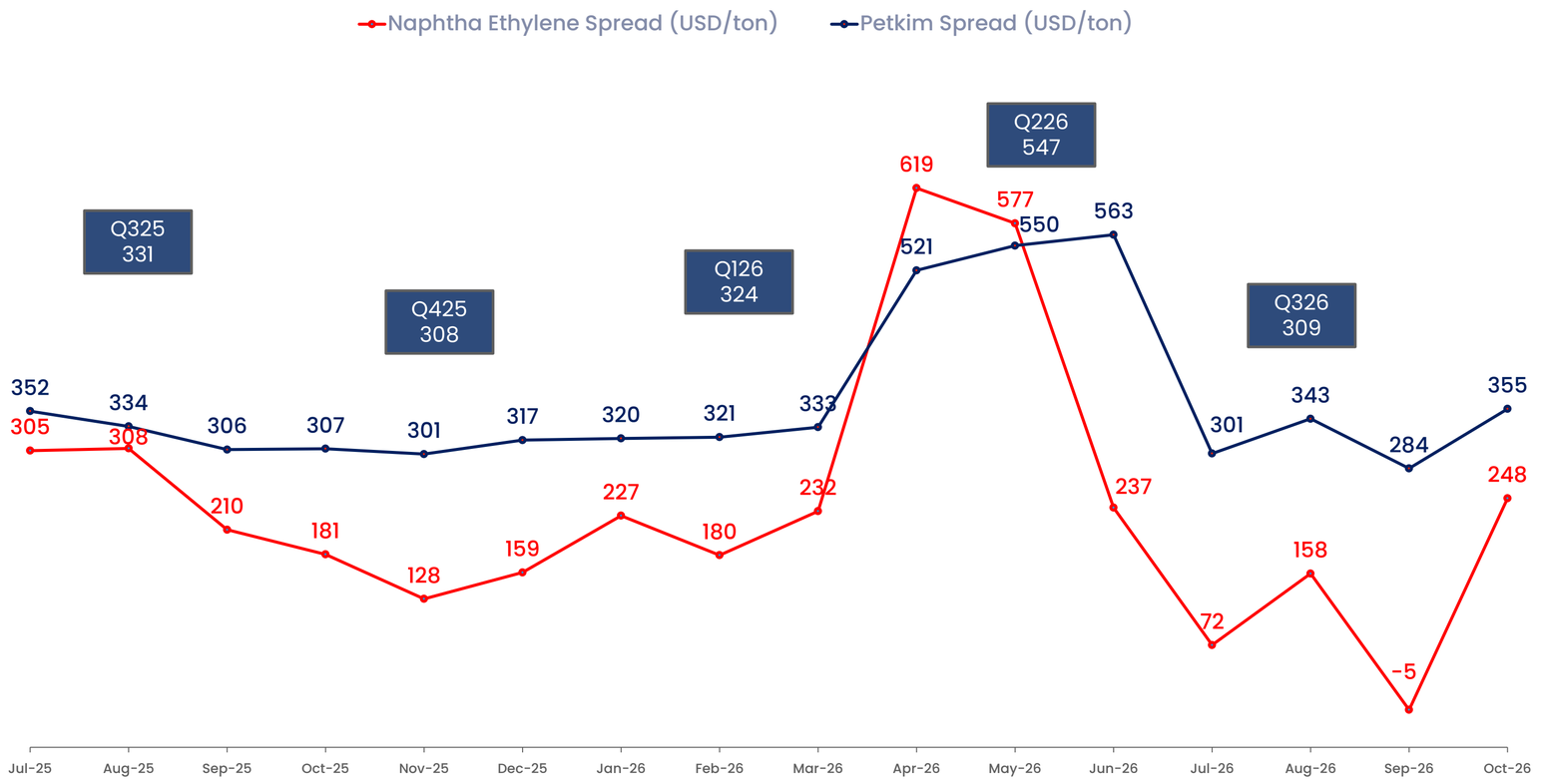


Source: S&P Global Commodity Insights

PETKIM Spread
Better Reflects Underlying Margin Dynamics



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



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

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

PETKIM Spread calculation

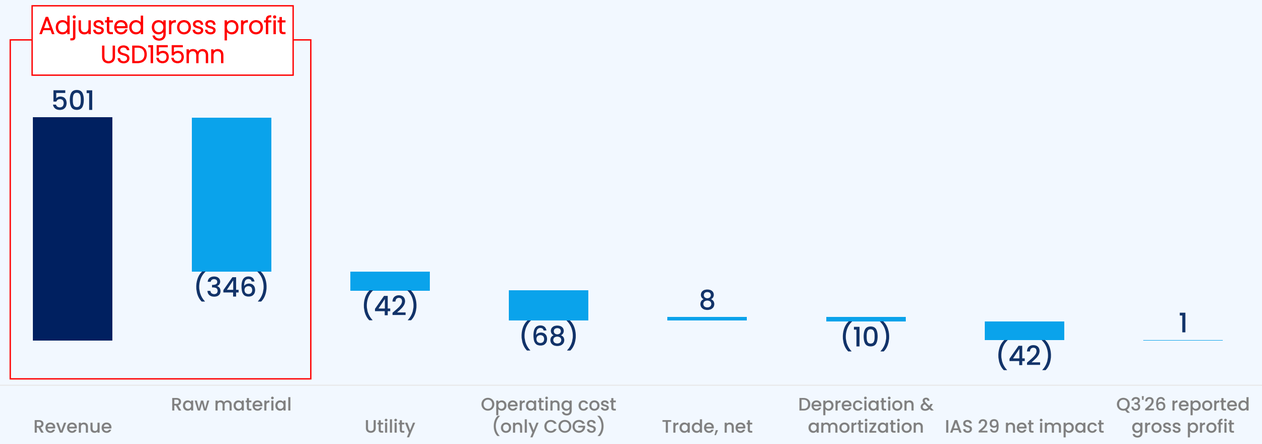
Enhanced Financial Performance Visibility

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.

	Q2 2026	Q3 2026
PETKIM spread (USD/ton) A	547	309
Sales quantity from production (k tons) B	428	400
PETKIM spread calculation (mn USD) A*B	234	124
Adjusted gross profit (mn USD) **	223	155
Difference (mn USD)	-11	31

Reported gross profit bridge
(mn USD)

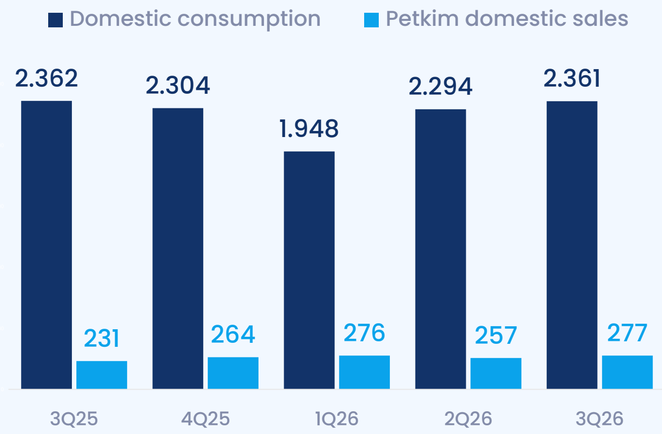


**Adjusted gross profit is calculated based on revenue and raw material costs, excluding operating expenses.

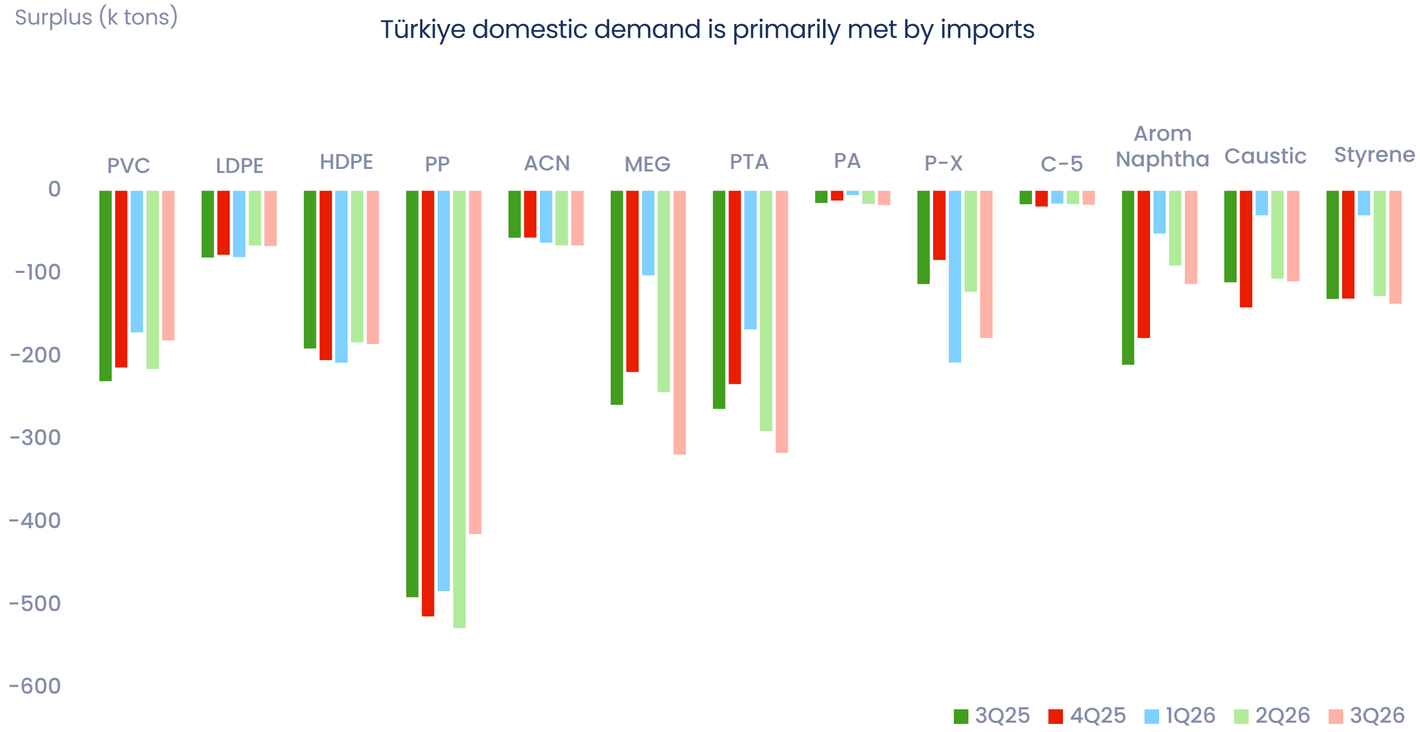
Türkiye's Petrochemical
Sector Overview



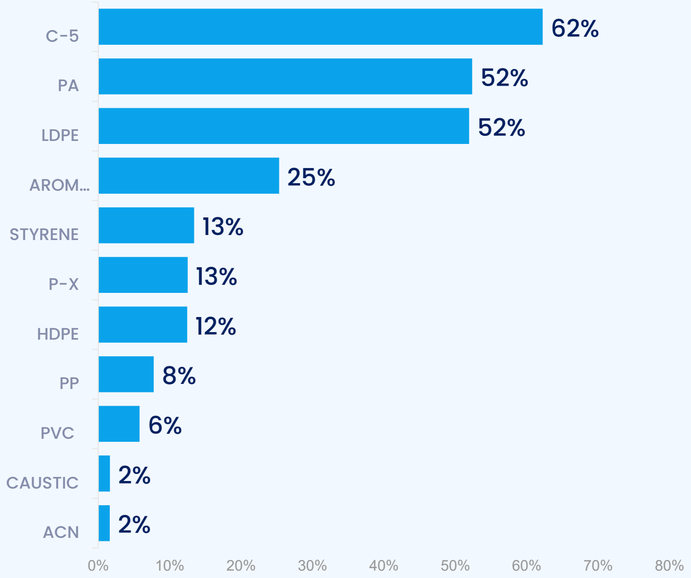
Petrochemical consumption in Türkiye (k tons)



Türkiye domestic demand is primarily met by imports



Products market share (cumulative)







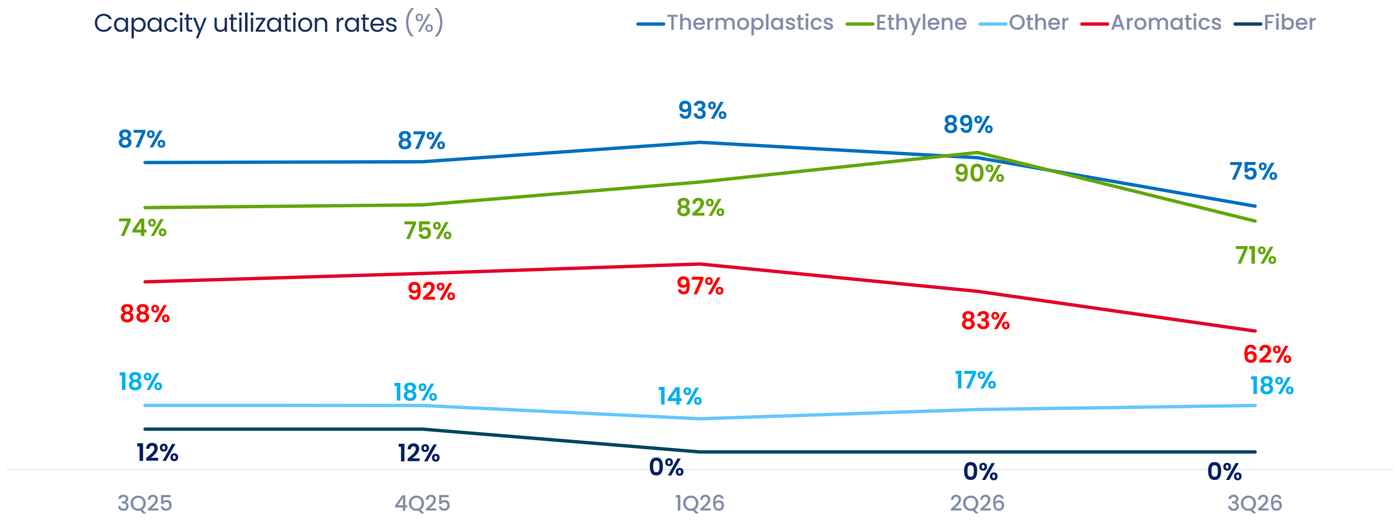
OPERATING & FINANCIAL RESULTS

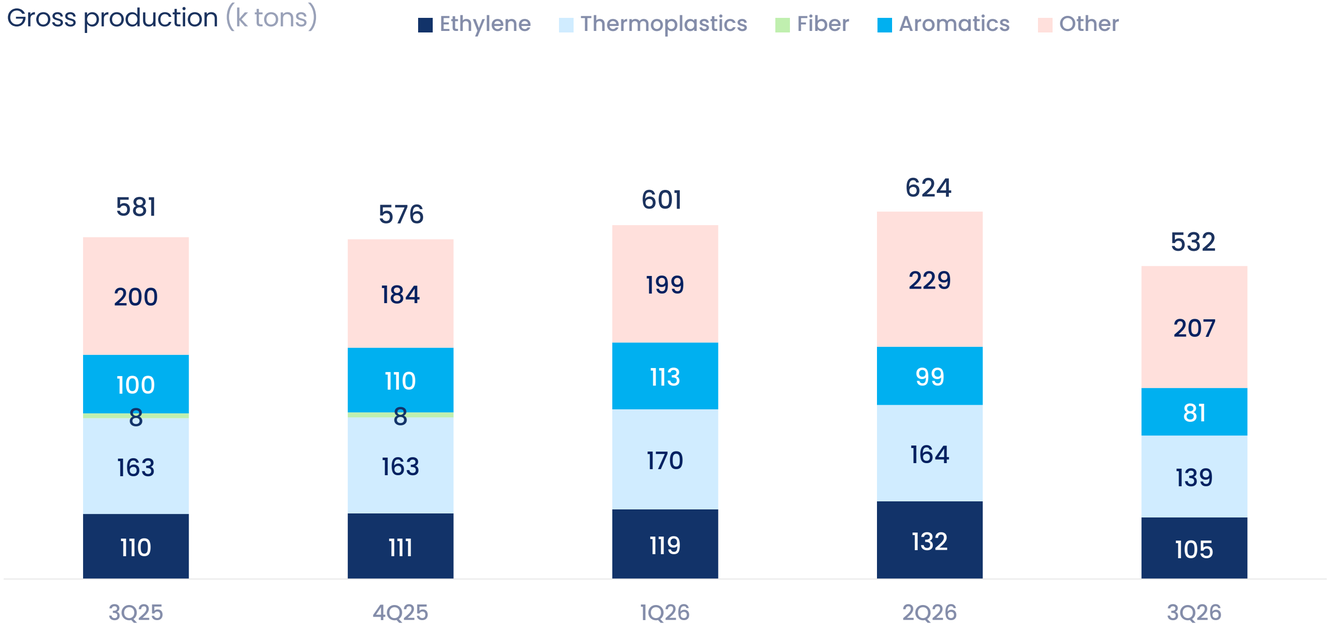
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Capacity Utilization & Gross Production

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

- **Petkim generated 532k tons gross production and capacity utilization rate was 54% in 3Q26**

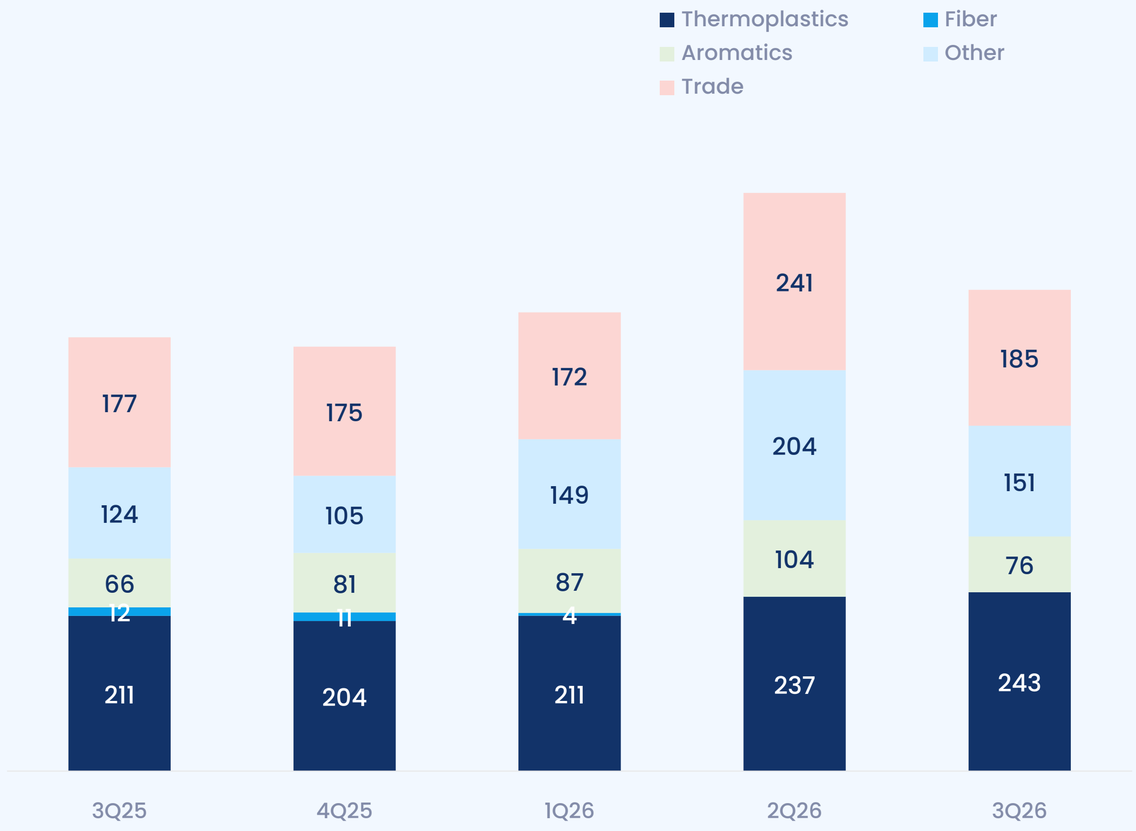




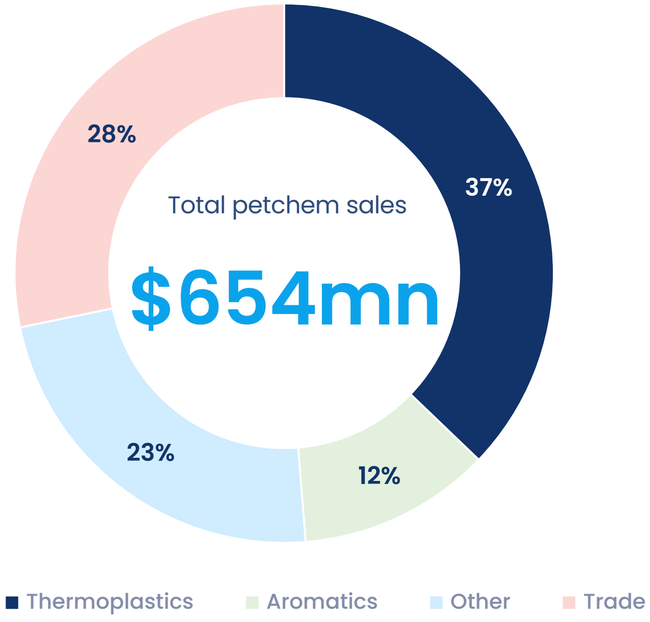
Petrochemical
Product Sales



Breakdown of petchem sales (USD mn)



Breakdown by percentage in 3Q26



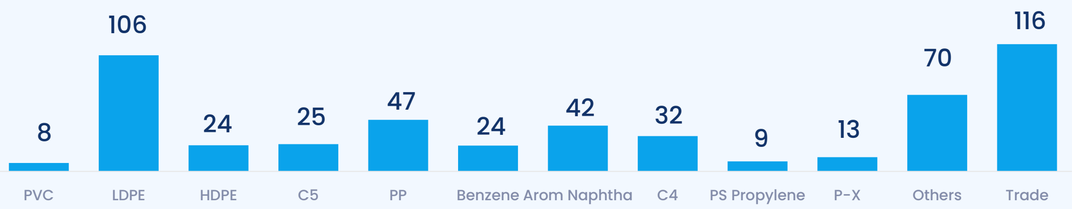
Breakdown of Sales



Total volume:

516k tons

Sales volume (k tons)



Total revenue:

₺32,001mn

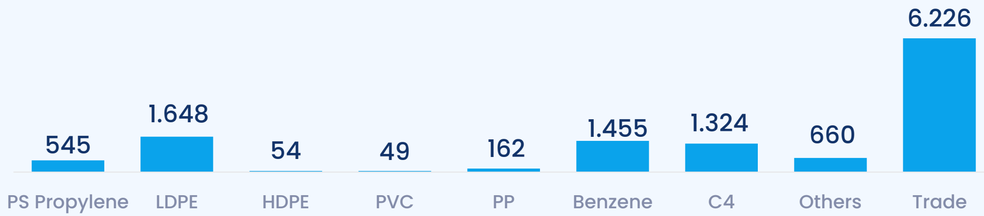
Revenue (TRY mn)



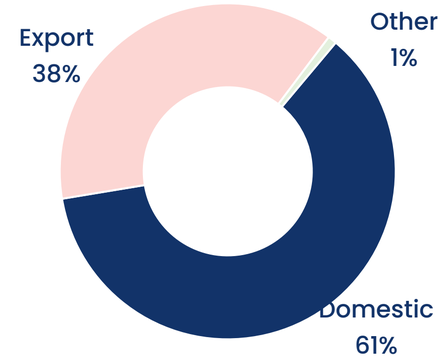
Total export:

₺12,123mn

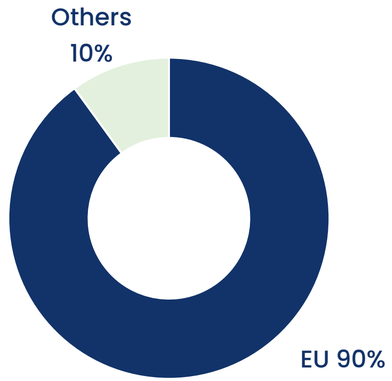
Export Revenue (TRY mn)



Revenue breakdown (%)



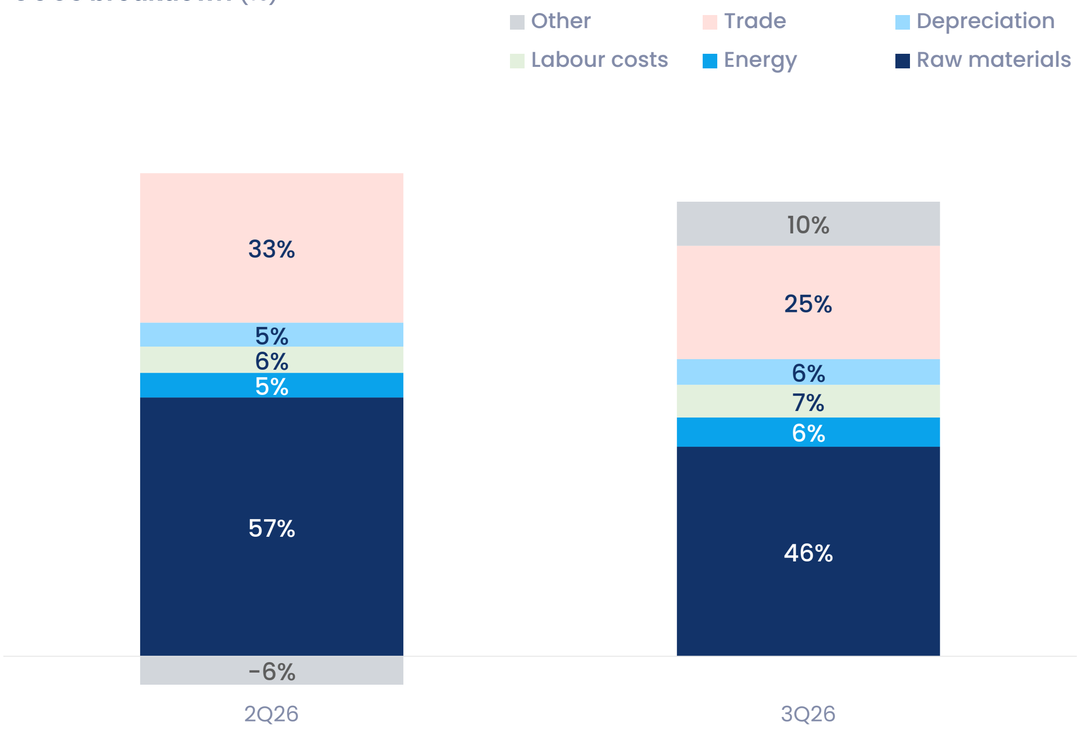
Exports breakdown as per region (%)



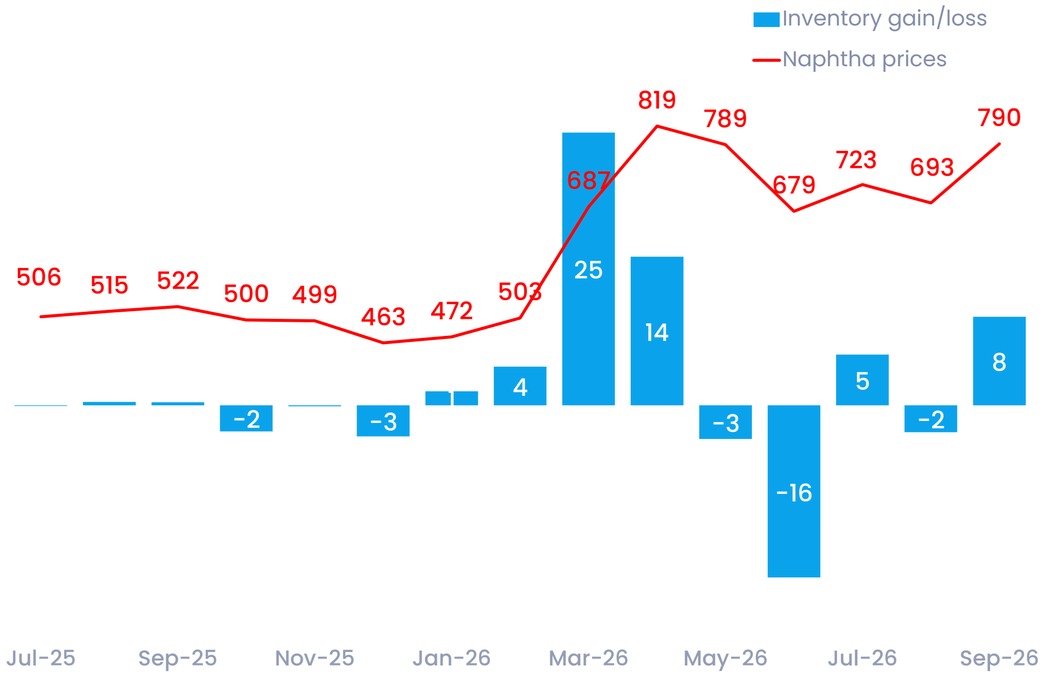
Breakdown of Total COGS



COGS breakdown (%)



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



3Q26
total COGS

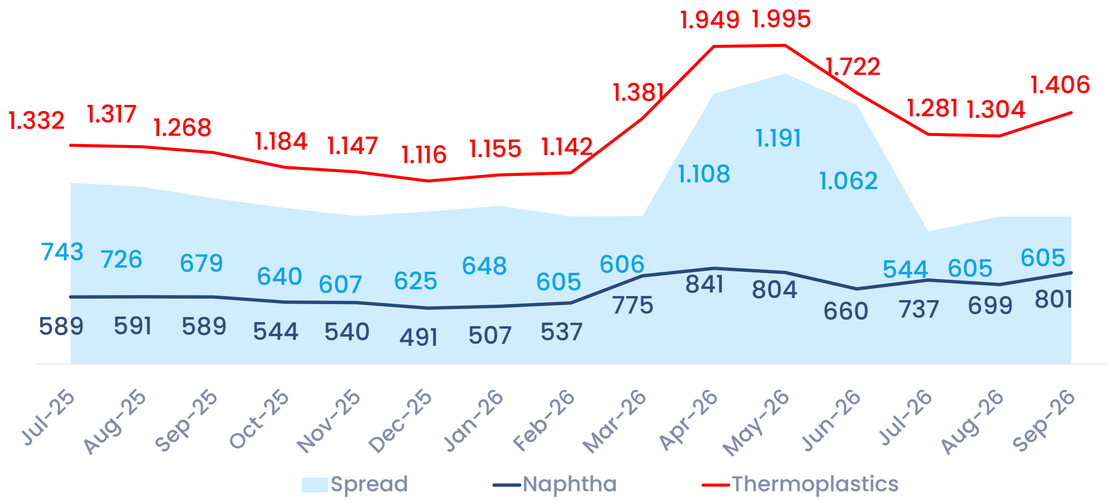
₺31,974mn

3Q26 inventory
gain (w IAS 29)*

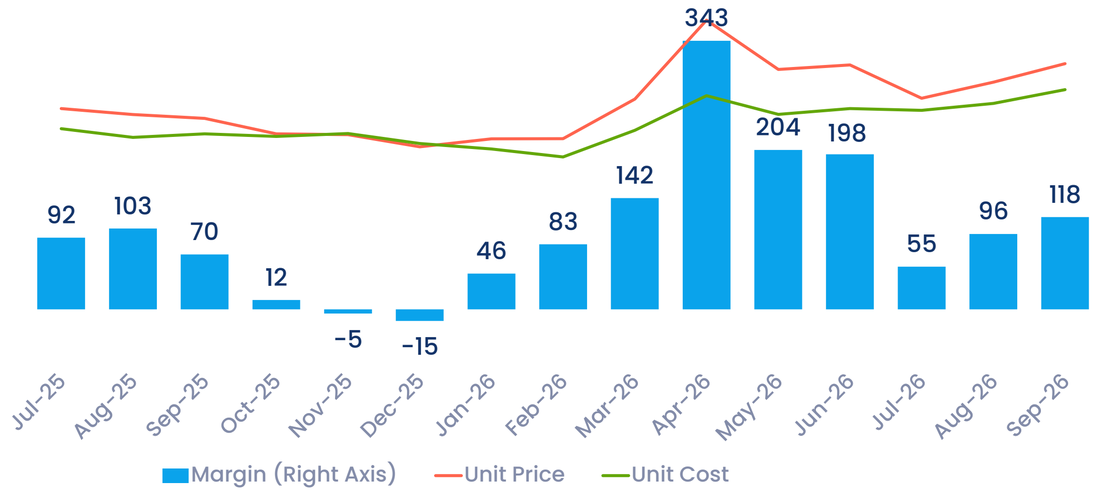
$1,4mn

Feedstock vs. Product Prices of PETKIM

Thermoplastics and naphtha spread
USD/ton

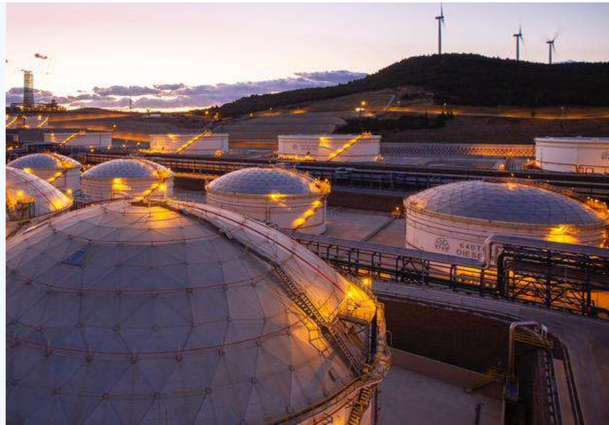


Petchem unit margins
USD/ton



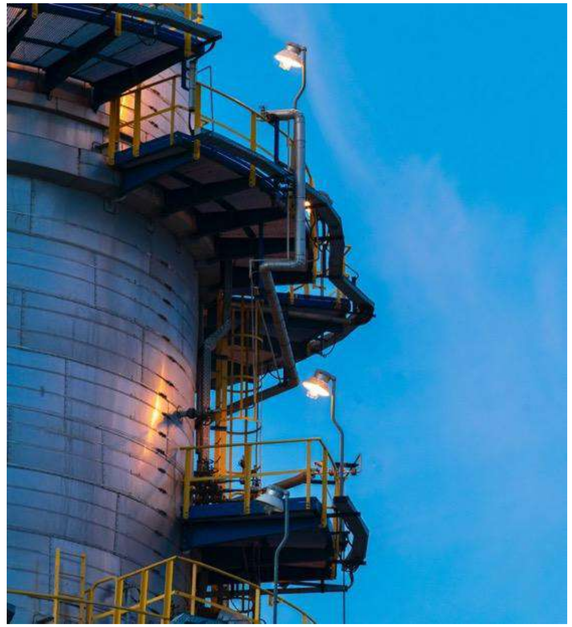
* Excluding trade

- Thermoplastics margins recovered only gradually amid weak demand, struggling to keep pace with rapidly rising feedstock costs
- Petkim continued to secure its naphtha requirements without interruption from both STAR Refinery and the open market, with the majority of supply sourced from STAR Refinery
- Petkim's unit margins improved month-on-month, supported by the recovery in aromatics and liquid product prices



PETKIM 3Q26
Income Statement

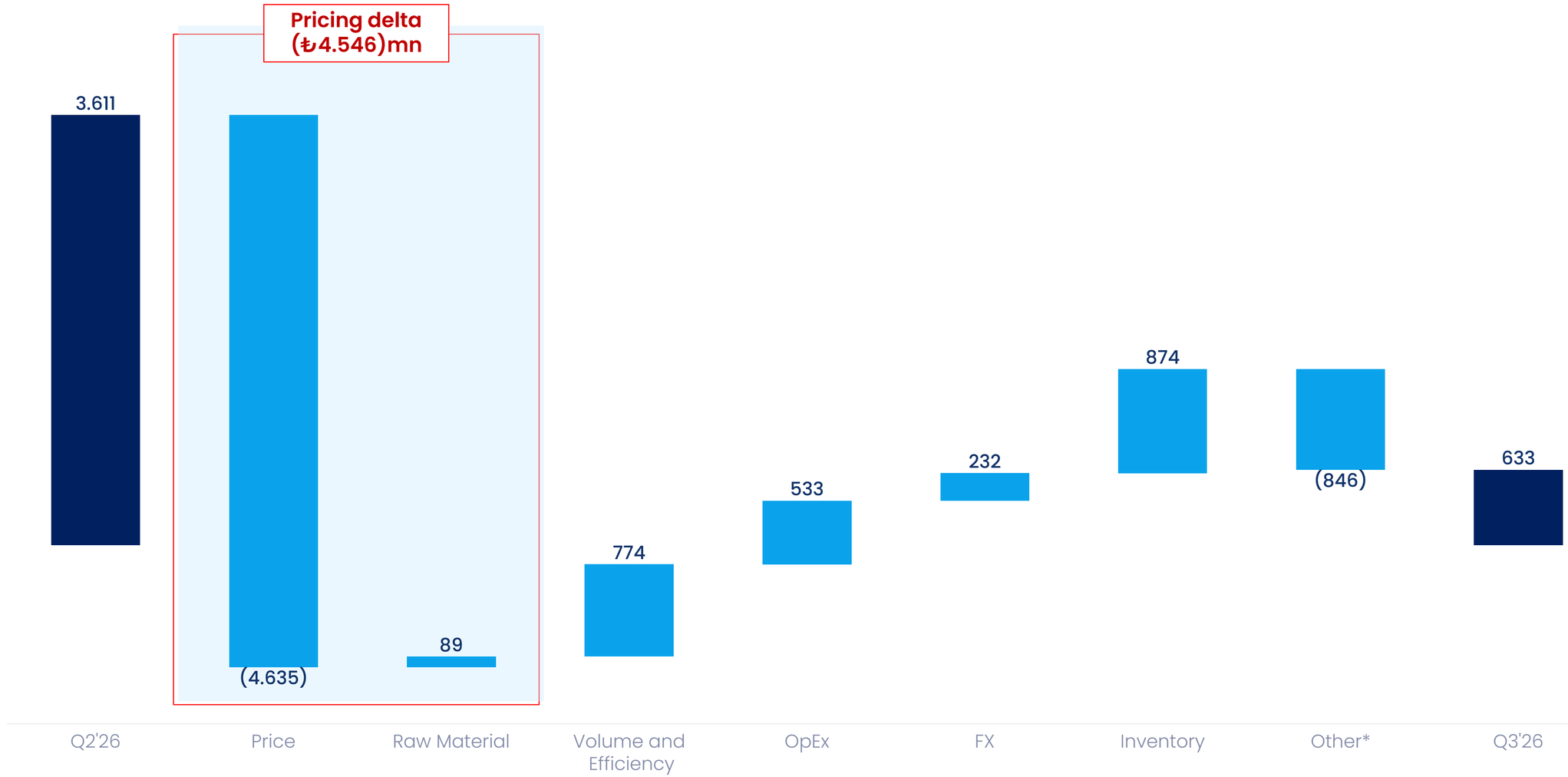
TRY mn	Q2'26*	Q3'26	QoQ Δ (%)
Sales	38,444	32,001	(17%)
Cost of sales	(35,148)	(31,974)	(9%)
Gross profit	**3,297**	**27**	**(99%)**
Gross profit %	**9%**	**0%**	**-**
Marketing and sales expenses	(590)	(543)	(8%)
General administrative expenses	(1,278)	(1,287)	1%
Operating profit	**1,429**	**(1,803)**	**(226%)**
Other income/ (expenses)	409	2,062	404%
Financial income	519	586	13%
Financial expenses	(3,884)	(4,189)	8%
Monetary gain / (loss)	4,378	2,939	(33%)
Profit before tax	**2,851**	**(405)**	**(114%)**
Income tax	-	-	-
Deferred tax	1,452	(412)	(128%)
Net profit / (loss)	**4,303**	**(817)**	**(119%)**
Net profit %	**11%**	**(3%)**	**-**
Other	90	85	(5%)
Depreciation	2,128	2,096	(2%)
EBITDA	**3,611**	**633**	**(82%)**
EBITDA %	**9%**	**2%**	**-**



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

EBITDA remained positive despite the significant adverse impact the negative pricing delta

(TRY mn)



*Main contributors to the Other item: **-TRY415mn** commercial product impact, **TRY207mn** inflation accounting impact and **-TRY160mn** utility impact.

PETKIM 9M26
Balance Sheet

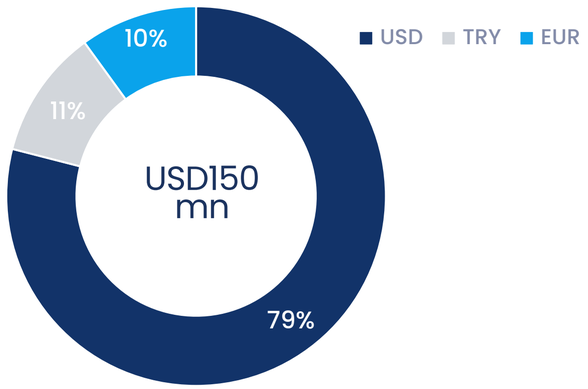
As values of non-monetary assets and liabilities are indexed to inflation, the largest impact was realized on inventories, fixed assets, right of use assets, share capital and retained earnings

TRY mn	6M'26*	9M'26	QoQ Δ (%)
Cash and cash equivalents	6,573	7,340	12%
Trade receivable	18,195	14,607	(20%)
Inventory	12,826	9,775	(24%)
Other receivables	0	0	143%
Other current assets	6,471	4,331	(33%)
Current assets	**44,064**	**36,052**	**(18%)**
Non current assets	147,478	148,676	1%
Total assets	**191,542**	**184,728**	**(4%)**
Short term borrowings	38,251	34,940	(9%)
Trade payables	34,245	28,704	(16%)
Other payables	1,807	2,429	34%
Current liabilities	**74,303**	**66,073**	**(11%)**
Long term borrowings	20,959	23,413	12%
Other non-current liabilities	16,852	17,197	2%
Shareholders' equity	**79,428**	**78,044**	**(2%)**
Total liabilities	**191,542**	**184,728**	**(4%)**

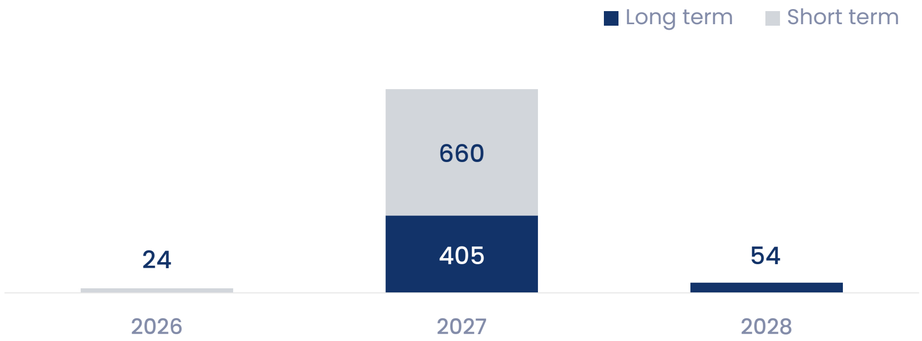
*Indexed to purchasing power as of the end of September 2026.

Liquidity Highlights

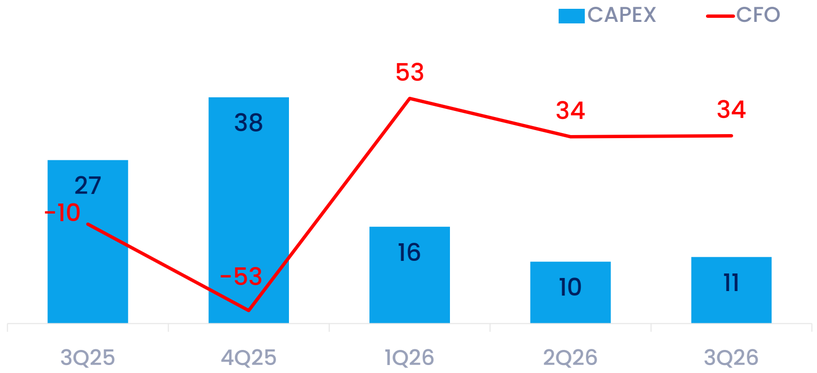
Cash Portfolio (%)



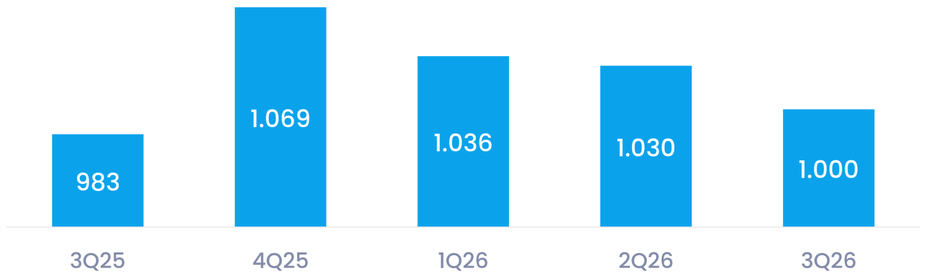
Maturity profile (USD mn)



Cash flow from operations and CAPEX(USD mn)



Net debt position (USD mn)



FY2026 Guidance

PETKIM SPREAD
USD320-340/ton
Q4 average

USD380-400/ton for the full year

PRODUCTION VOLUME
~2.5mn tons

includes approximately 472k tons of captive consumption, primarily ethylene

SALES VOLUMES
~2.1mn 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%**
- The average annual Brent crude oil price is assumed to be in the range of **USD95–100/bbl**

- Guidance is based on current market conditions and management expectations and assumes no material adverse changes in the operating environment

Master Plan has officially entered the FEED phase, with binding FEED services agreements signed

~USD5BN
total investment

~USD1.6BN
annual current account improvement

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

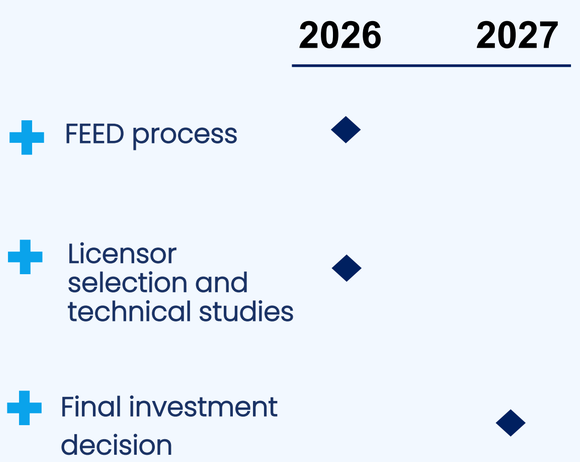
Without investment, import dependency reaches near **100%** by 2035, Türkiye faces annual export loss of **USD500mn**, current account deficit widens and foreign trade deficit deepens

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



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



STAR REFINERY

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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

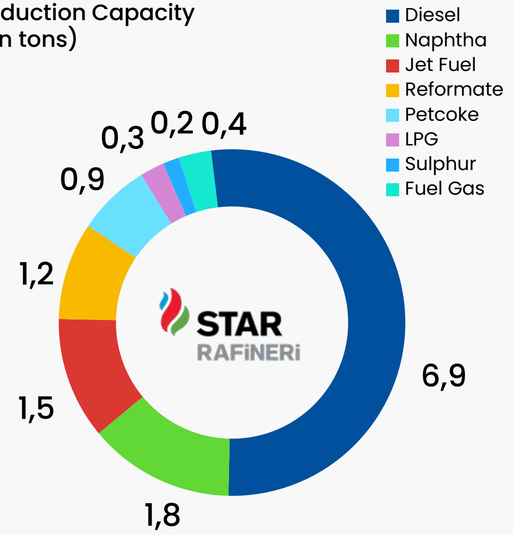


One of the most digitalized refinery in the world



- 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

Q3 2026 Figures

Capacity utilization
99%

Quarterly capacity
3.25mn tons

Product sales
3.4mn tons

Domestic sales
78%

- Total production volume reached a record high of **1.1mn tons** in August
- Reformat production reached a record high of **118k tons** in July, followed by record sales of **151k tons** in August
- Increased focus on domestic market lifted the the share of domestic sales to **78%**



- Leveraging production flexibility, some of the jet fuel output was shifted towards diesel during periods of higher diesel margins, optimizing the product mix and enhancing refinery profitability
- Deleveraging efforts continued, resulting in a **29%** reduction in debt to **TRY74.6bn**

Rafineri Holding Financials* (TRY mn)	2Q26**	3Q26
Revenue	143.996	265.897
Gross Profit	18.087	32.422
Net income	14.768	22.785
Profit Attributable to Owner	8.860	13.670
Net Debt	104.469	74.592

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

*STAR Refinery is not subject to IAS 29 due to its functional currency being the US Dollar.
**Q2 figures have been restated to reflect purchasing power adjustments in accordance with IAS 29.

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

58/459 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: 51/100

Petkim performed above the CHM Chemicals category average of 33



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

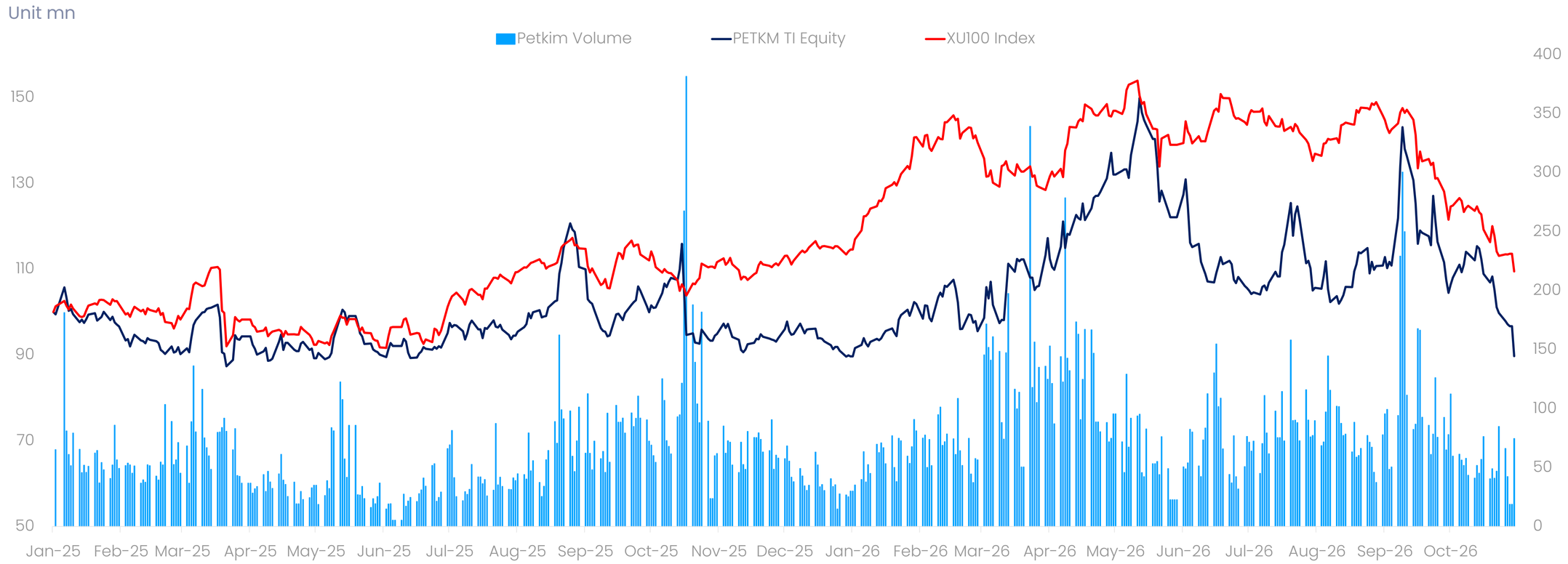
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Petrochemical Complex Flow Chart

Petkim has fully integrated operations



PETKIM Stock Performance



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

₺16.24 / $0.33

Market capitalization
(TRY mn) / (USD mn)

₺41,159/ $0,824

Free float
(%)

49.0%

*As the date of 30 October 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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