

1Q26 RESULTS INVESTOR PRESENTATION

MAY 2026





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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



1Q26

FINANCIAL HIGHLIGHTS

Sales ▲

¥27.0 BN 9% QoQ

EBITDA ▲

¥0.4 BN 1% Margin (126%) QoQ

Net Income ▲

¥0.3 BN 0,12 TL/Share (105%) QoQ

Cash ▼

¥4.3 BN 0,6x Current Ratio (8%) QoQ

Net Debt ▲

¥46.1 BN 0,4% QoQ



1Q2026 Highlights



- 01** Solid performance underpinned by seasonal improvement and the effects of March geopolitical tensions
Petkim's average gross unit margin showed improvement on a month-on-month basis, reaching an average of **USD88/ton**
- 02** The rapid increase in feedstock prices led to significant inventory gains
USD14mn inventory gain recorded during the period, the majority of which was realized in March
- 03** Trading activities was supportive during increasing price environment
USD8.8mn trading gross profit recorded
- 04** Robust performance from STAR Refinery
USD36mn net income derived from the equity pick-up method
- 05** Working capital performance was supported by the strong synergy and integration between Petkim and STAR Refinery



INDUSTRY ENVIRONMENT

Global Petrochemical Market
Petrochemical Market in Türkiye





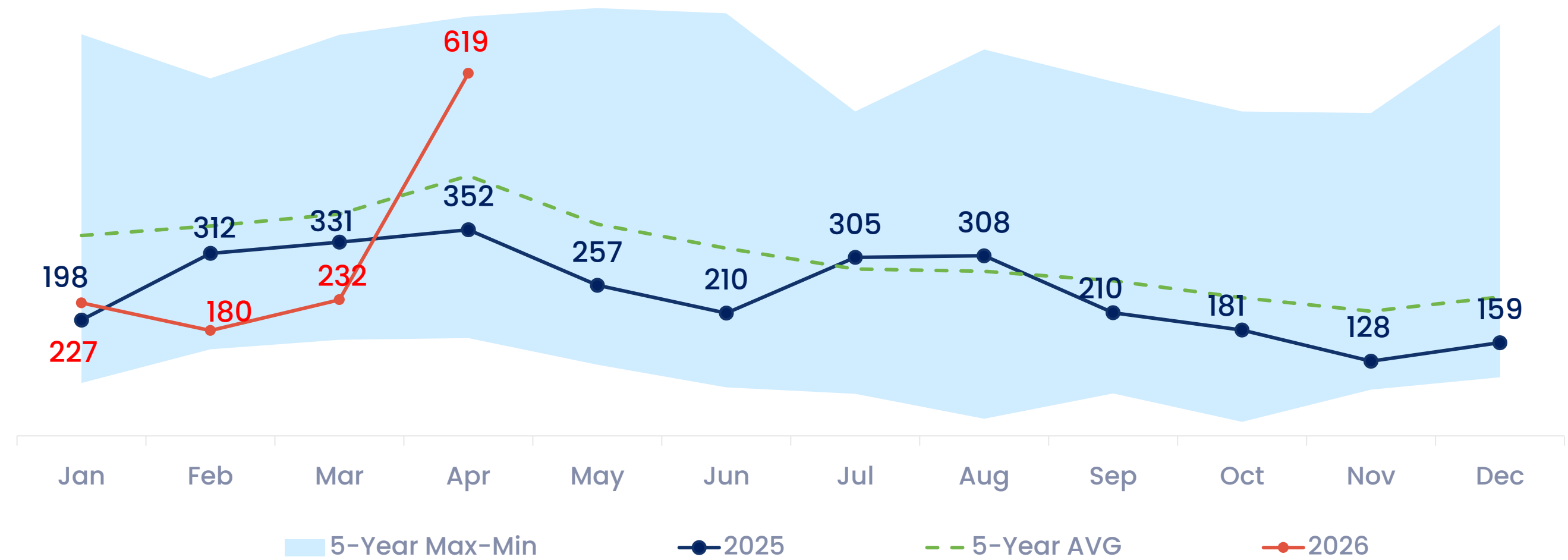
Industry Environment

+ Ethylene-naphtha spread increased by about 36% from USD158/ton in 4Q25 to USD214/ton in 1Q26

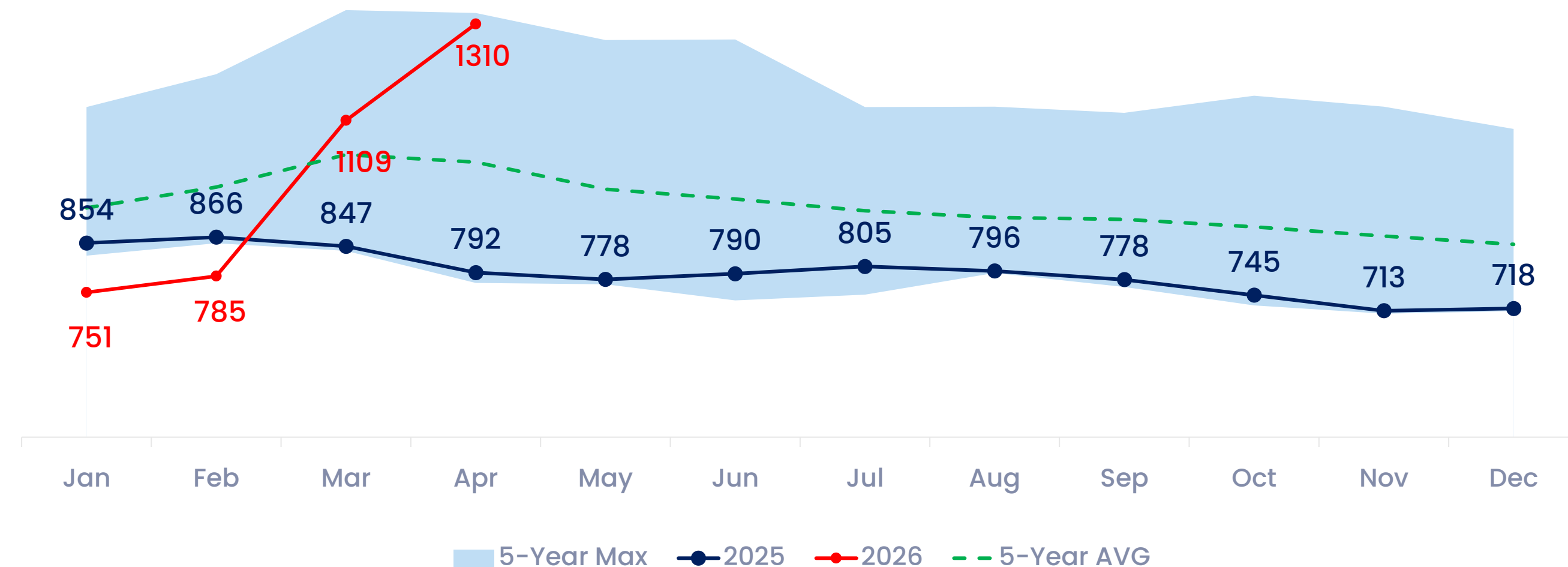
+ The supply bottleneck caused by the Iran-Israel conflict has pushed the Platts index above its five-year average

+ The Platts index increased by 22% compared to the previous quarter

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



Monthly average Platts index* USD/ton



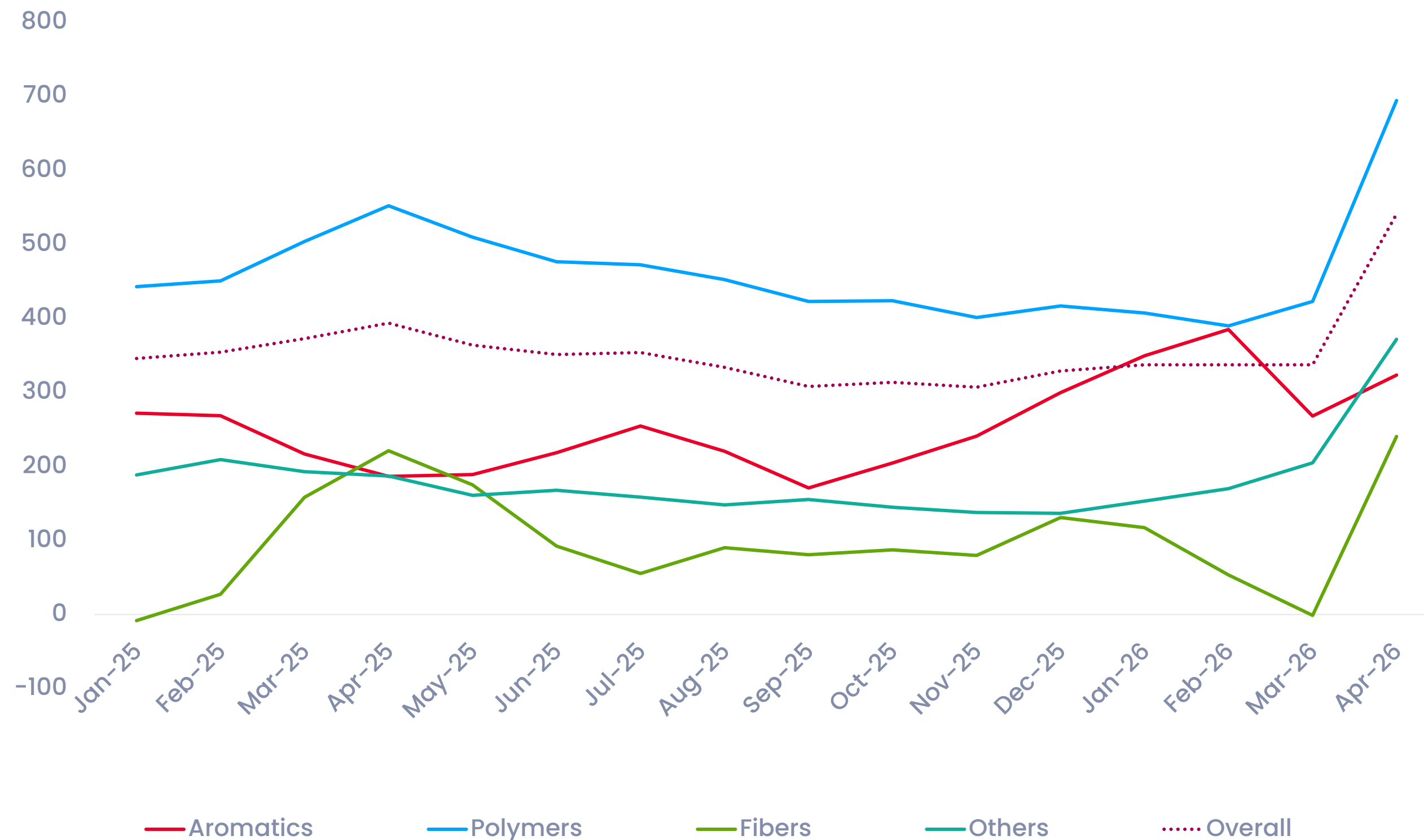
(*) compilation of ethylene, propylene, benzene, toluene, PX, LDPE and PP.



Industry Environment



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



Key trends in the industry

- + Geopolitical tensions
- + Weak demand and deepening supply crisis
- + Increasing feedstock and freight costs

In the first quarter, the impact was predominantly on the cost side, as rising feedstock prices were only gradually reflected in product pricing, with a more pronounced lag observed in polymers

- + Since the outbreak of war, natural gas prices rose 97% and Naphtha CIF NWE increased 54% in EU
- + Polyolefins saw the sharpest price increase due to Middle East supply disruptions, a key low-cost hub, triggering strong price spikes in Europe and Asia
- + The surge in naphtha feedstock costs weighed on benzene recovery margins, with the benzene-naphtha spread averaging USD243/ton in March, more than USD100/ton lower than in February

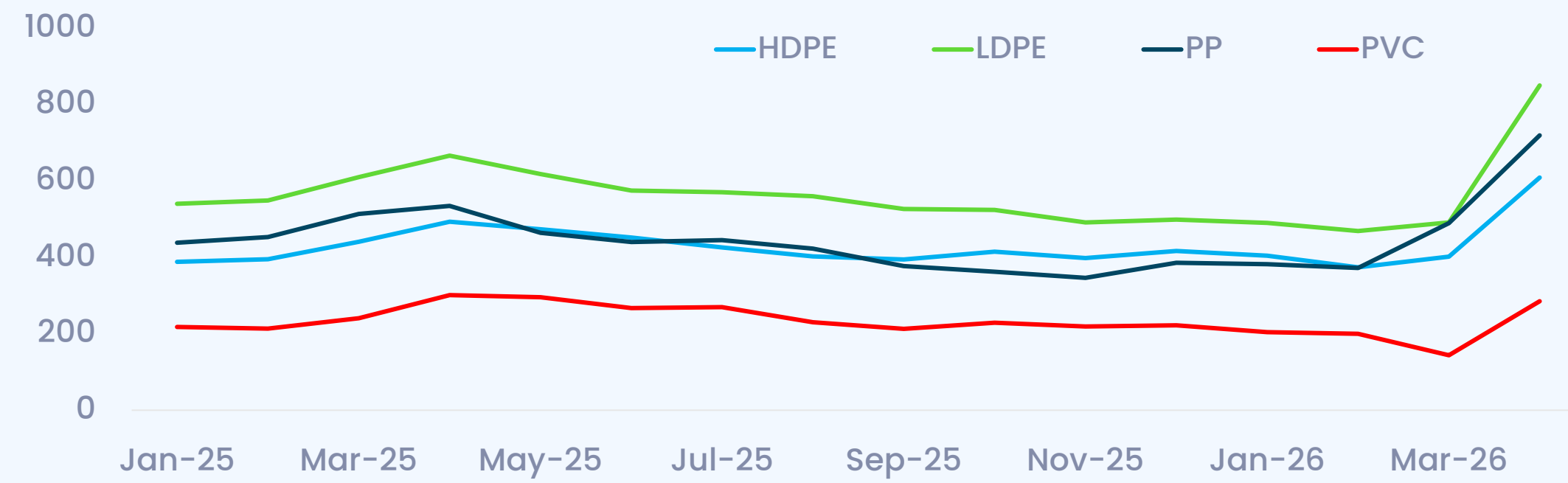


Industry Environment

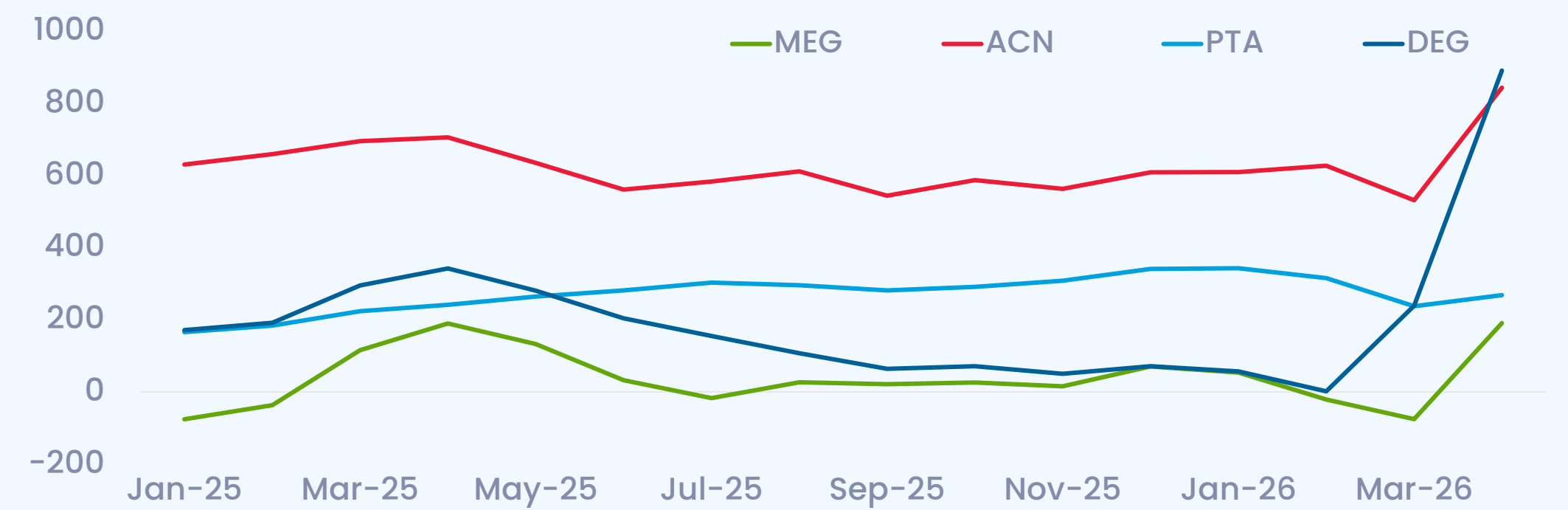


Product groups spread
(over naphtha CIF MED), USD/MT

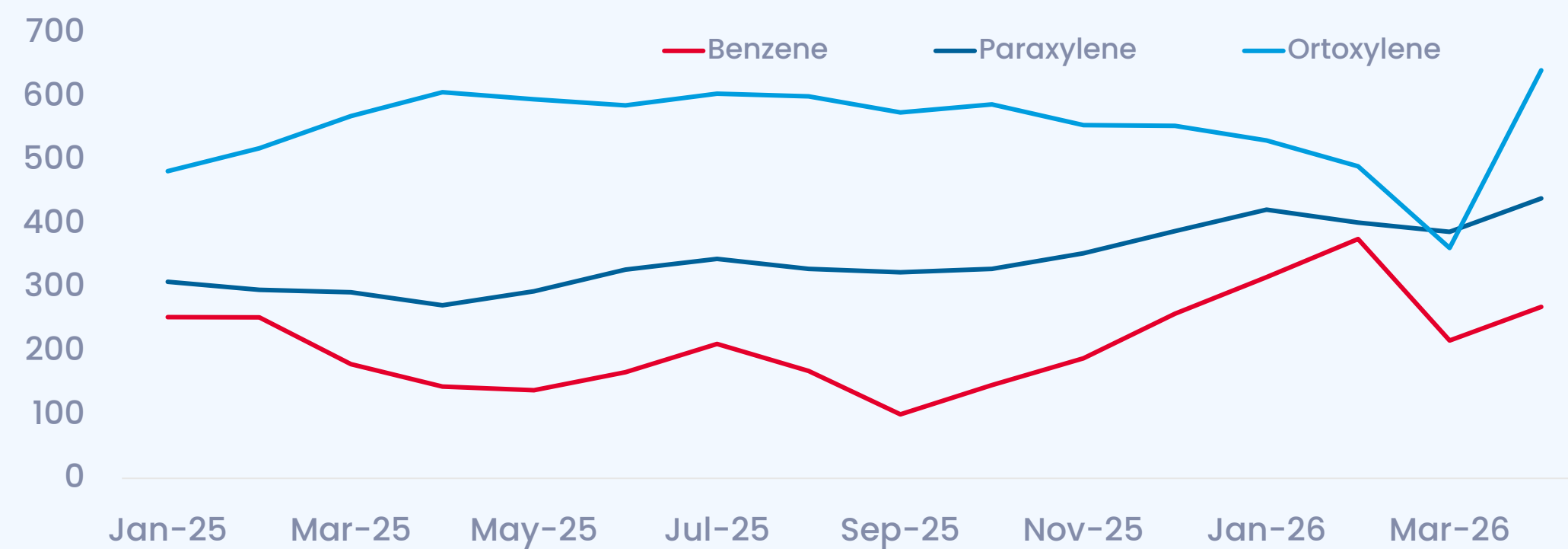
Polymers



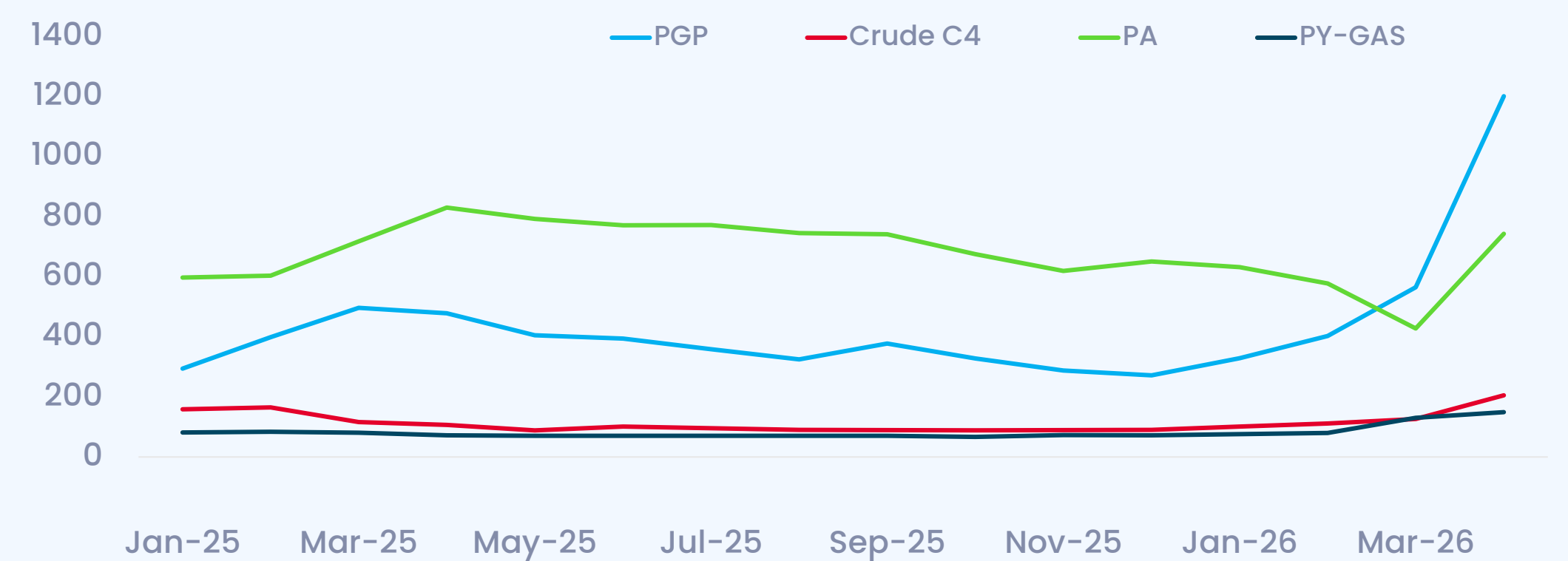
Fibers



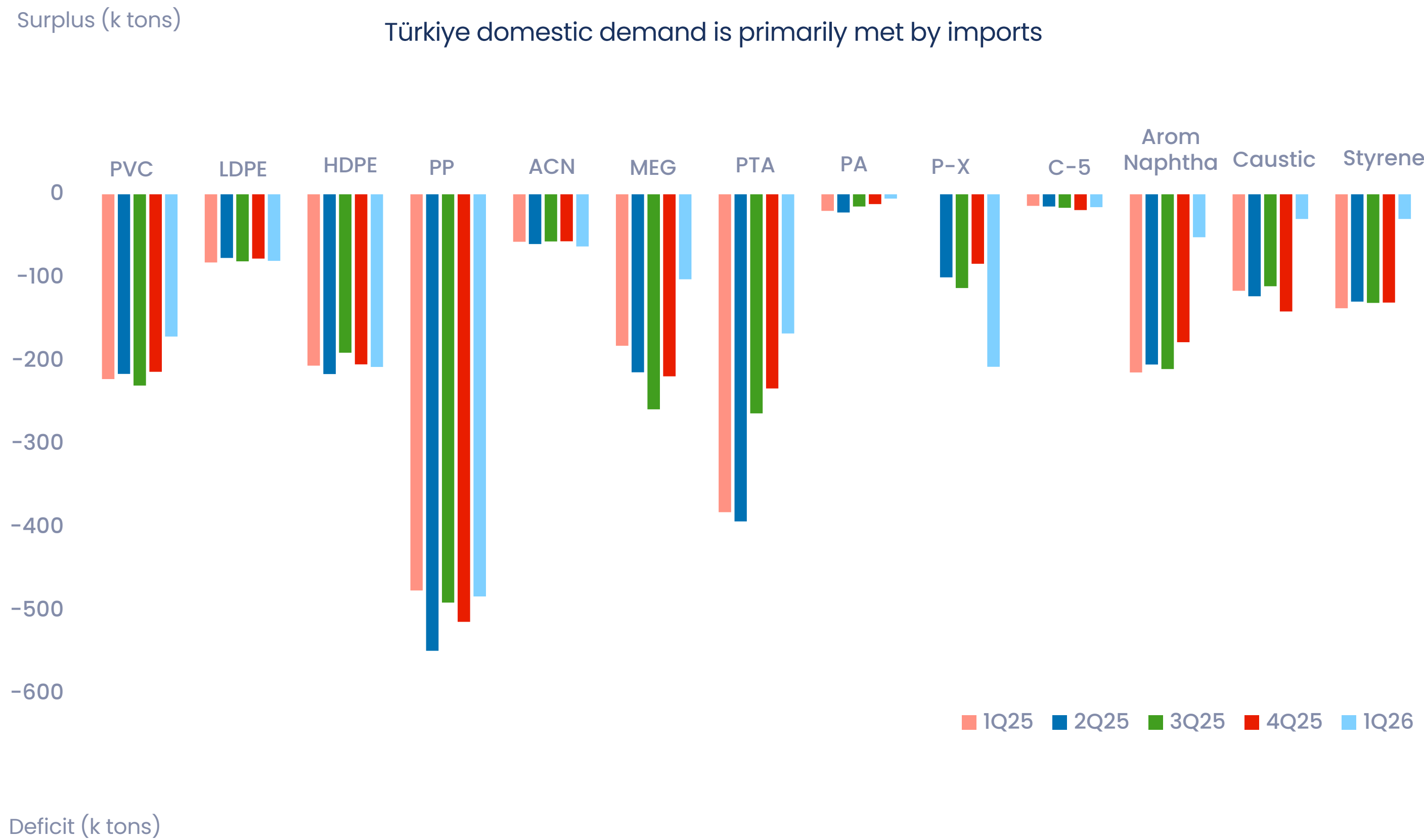
Aromatics



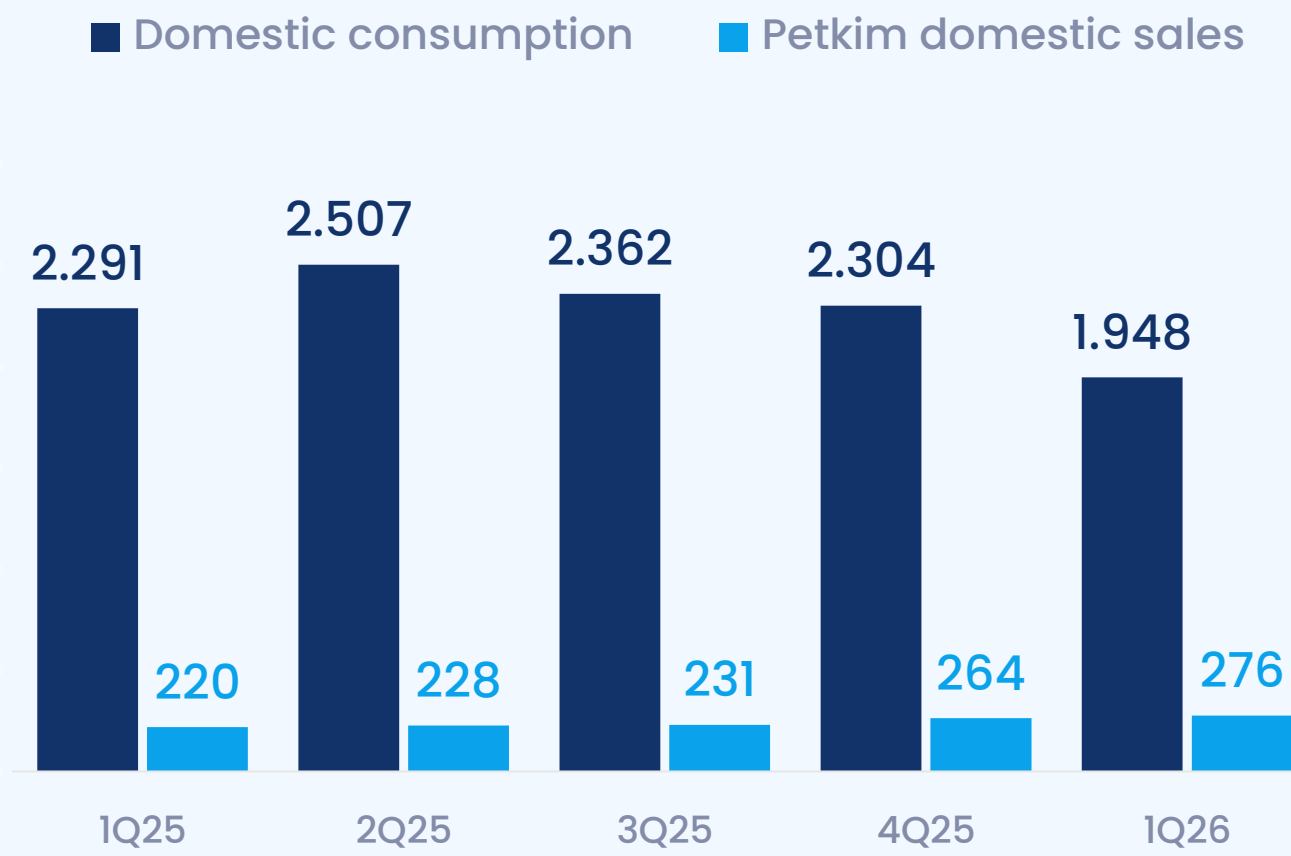
Others



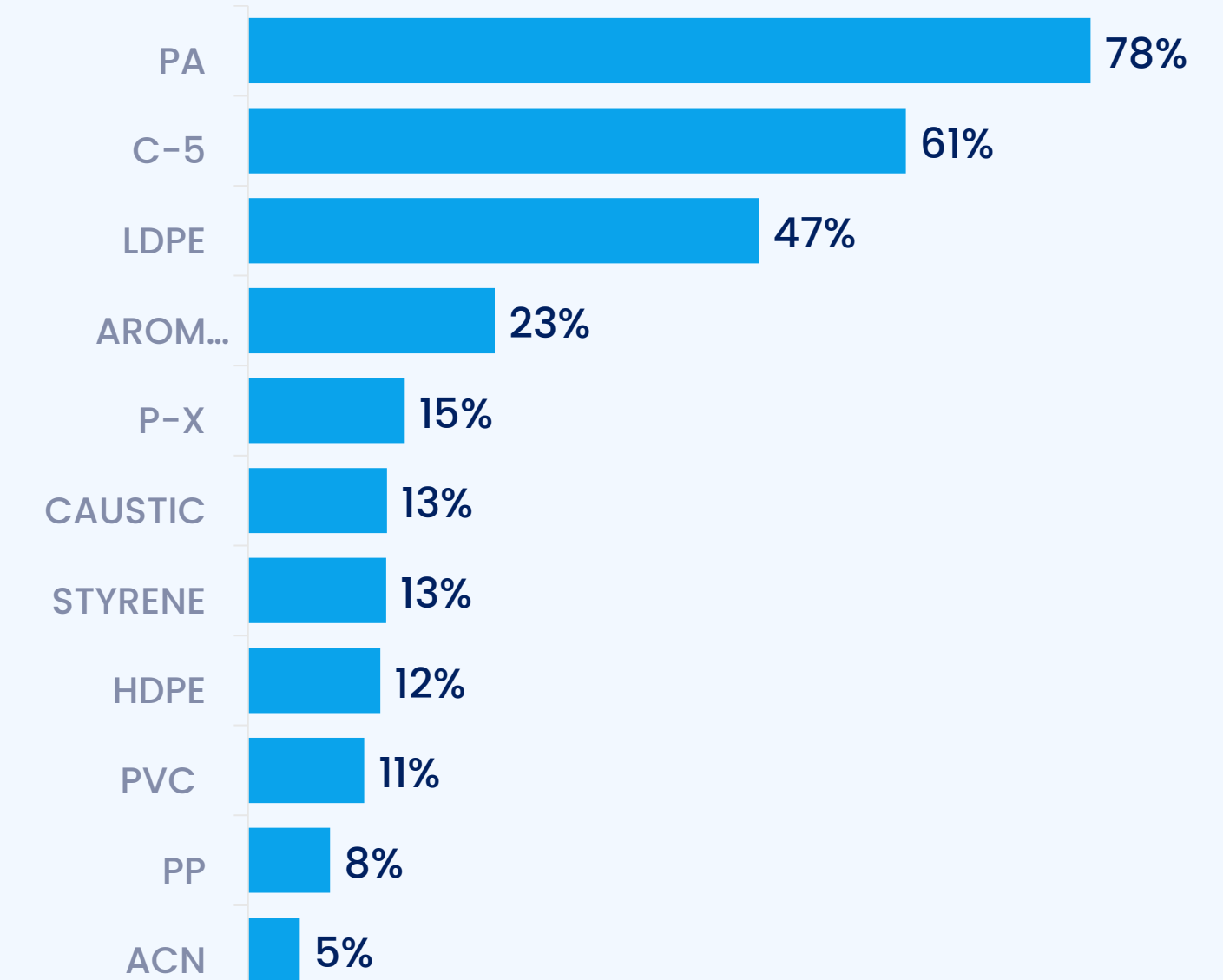
Türkiye's Petrochemical Sector Overview



Petrochemical consumption in Türkiye (k tons)



Products market share (cumulative)





OPERATING & FINANCIAL RESULTS



SOCAR



PETKİM



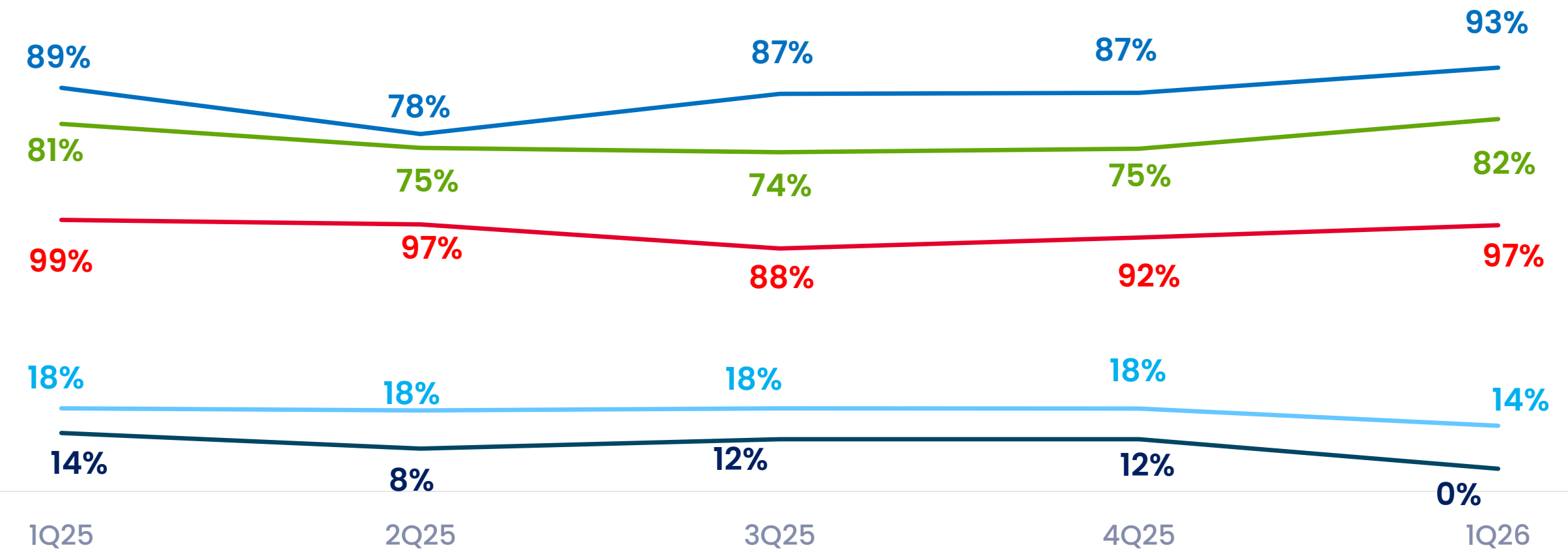
Capacity Utilization & Gross Production

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

+ Petkim generated 601k tons gross production and capacity utilization rate was 65% in 1Q26

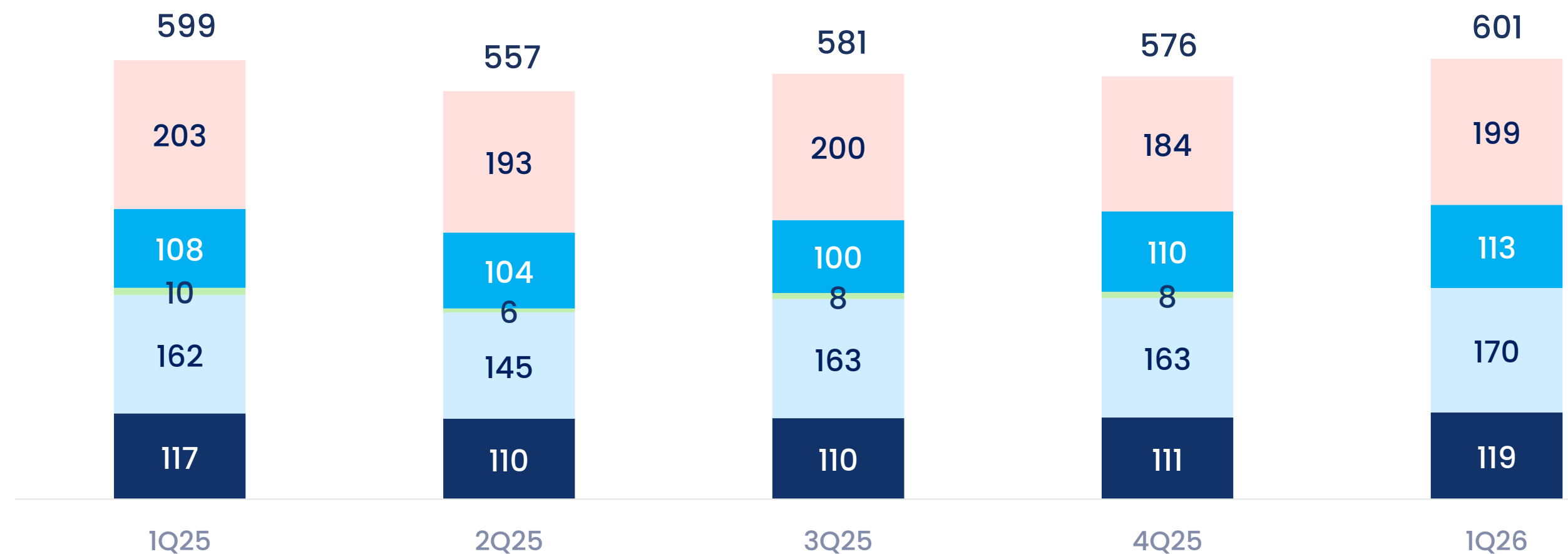
Capacity utilization rates (%)

— Thermoplastics — Ethylene — Other — Aromatics — Fiber



Gross production (k tons)

■ Ethylene ■ Thermoplastics ■ Fiber ■ Aromatics ■ Other

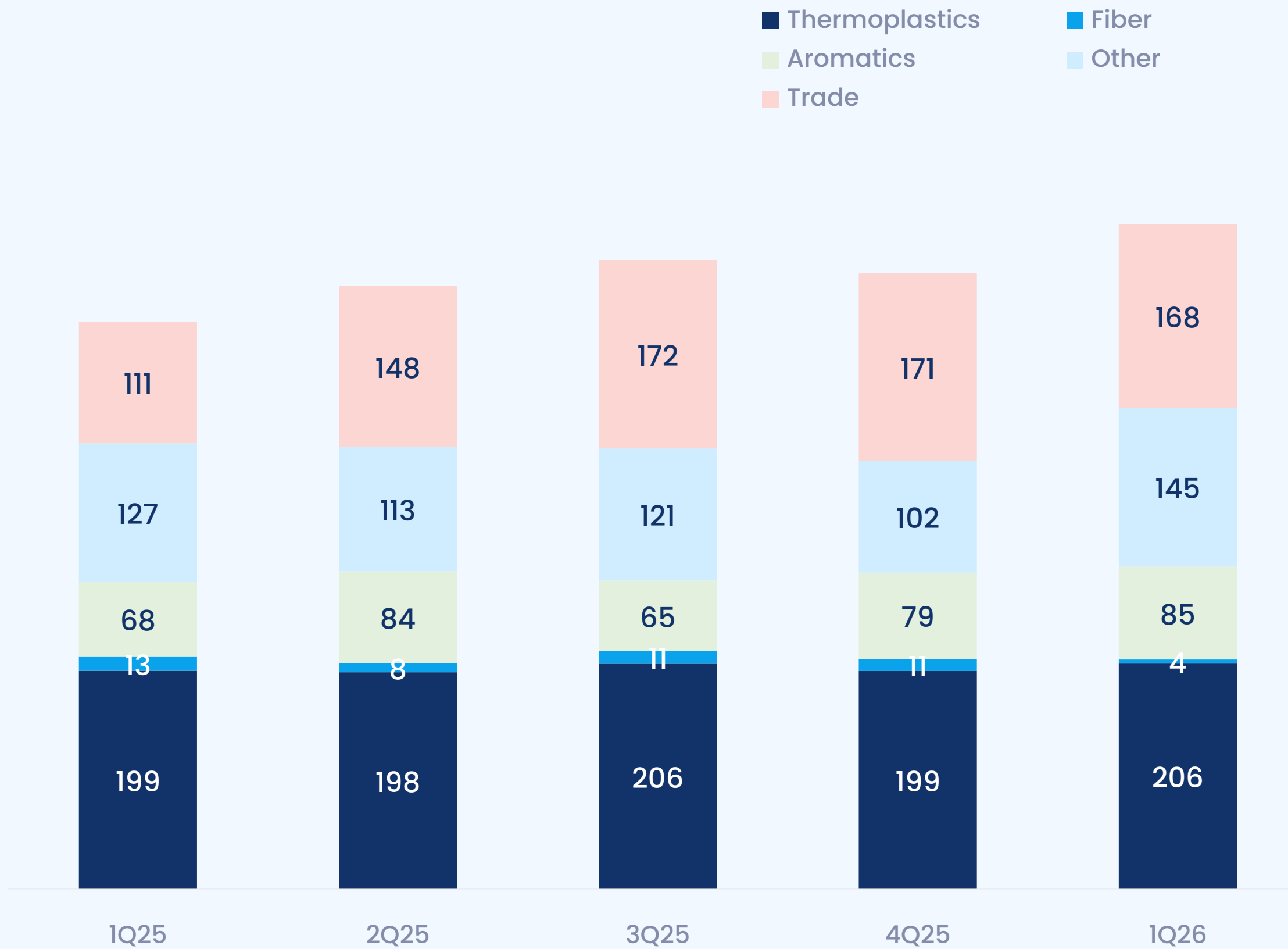




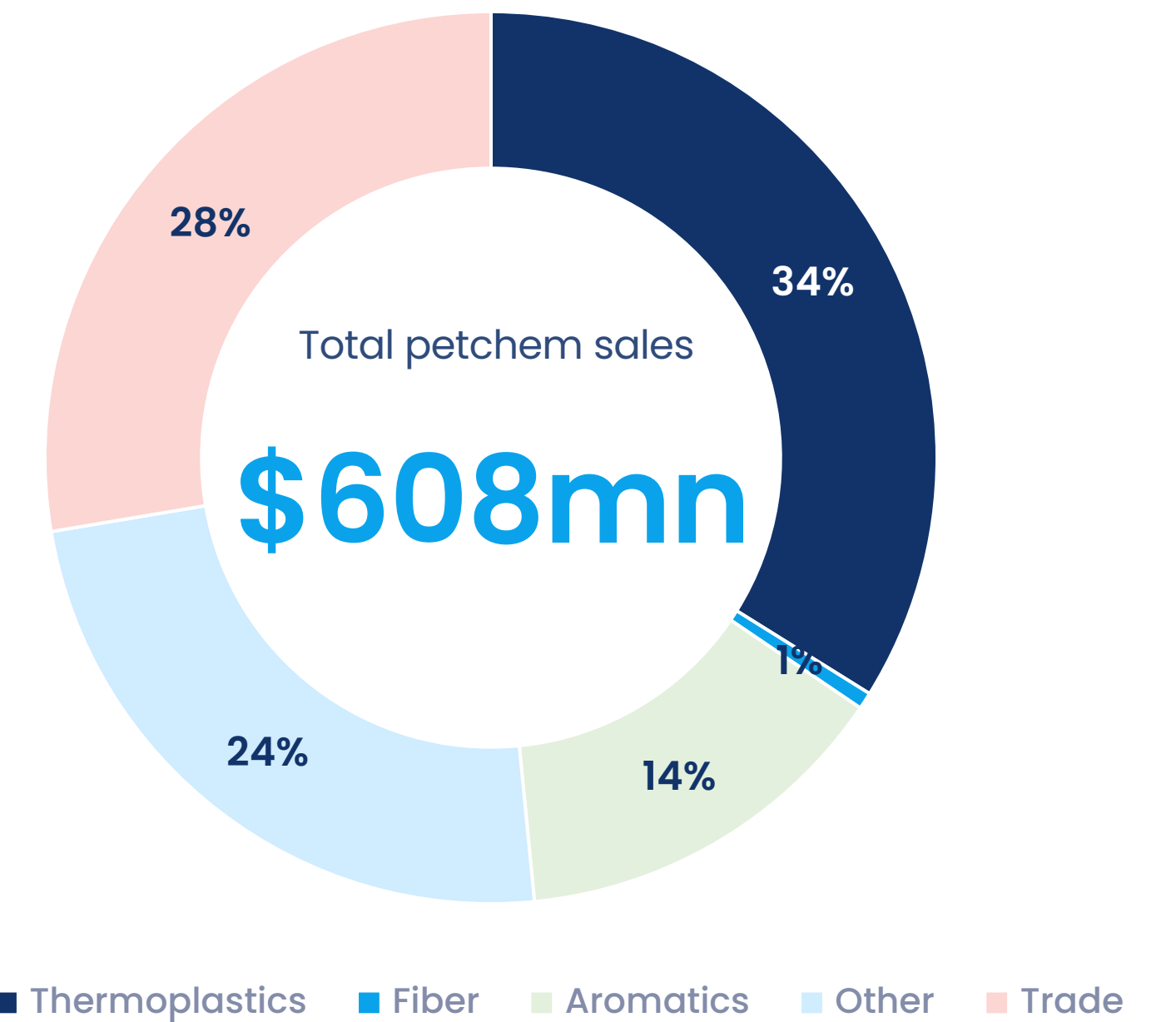
Petrochemical Product Sales



Breakdown of petchem sales (USD mn)



Breakdown by percentage in 1Q26





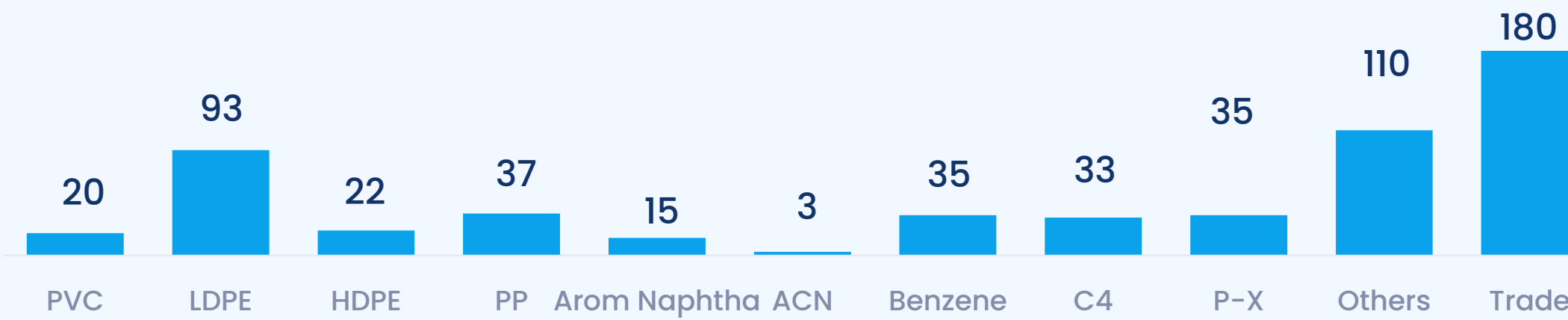
Breakdown of Sales



Total volume:

583k tons

Sales volume (k tons)



Total revenue:

₺26,995mn

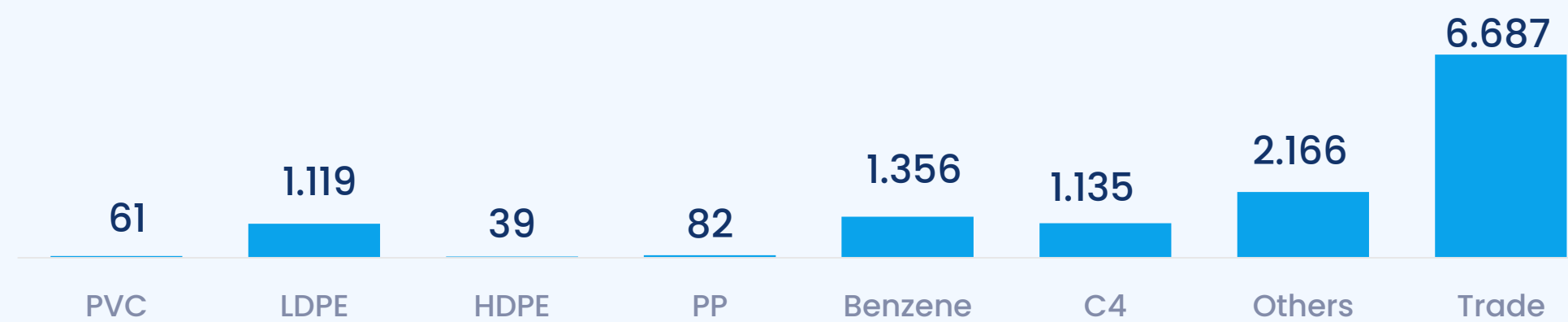
Revenue (TRY mn)



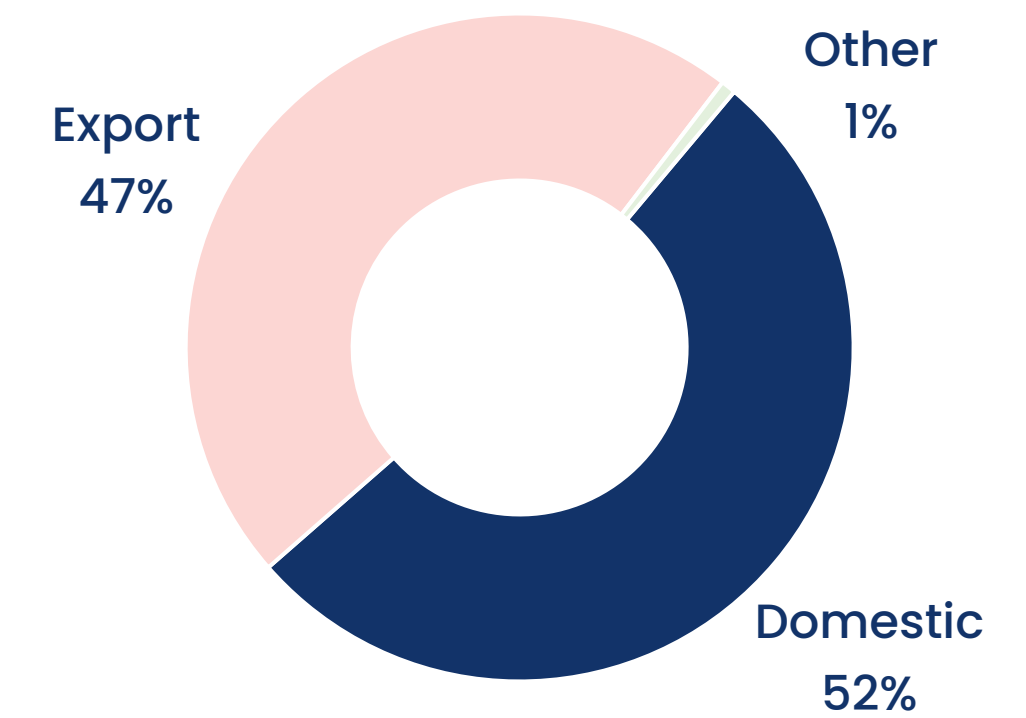
Total export:

₺12,645mn

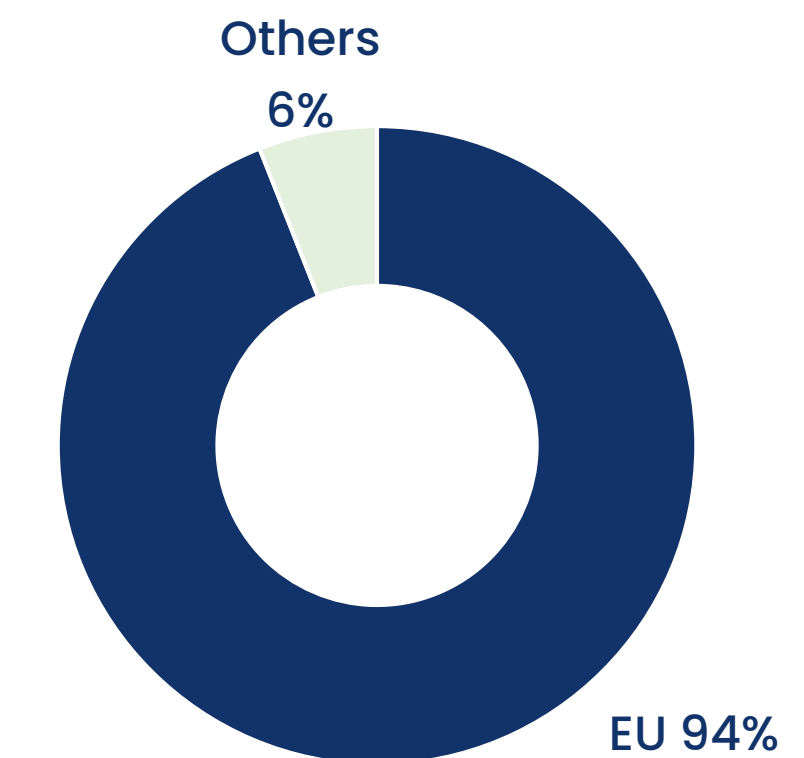
Export Revenue (TRY mn)



Revenue breakdown (%)



Exports breakdown as per region (%)



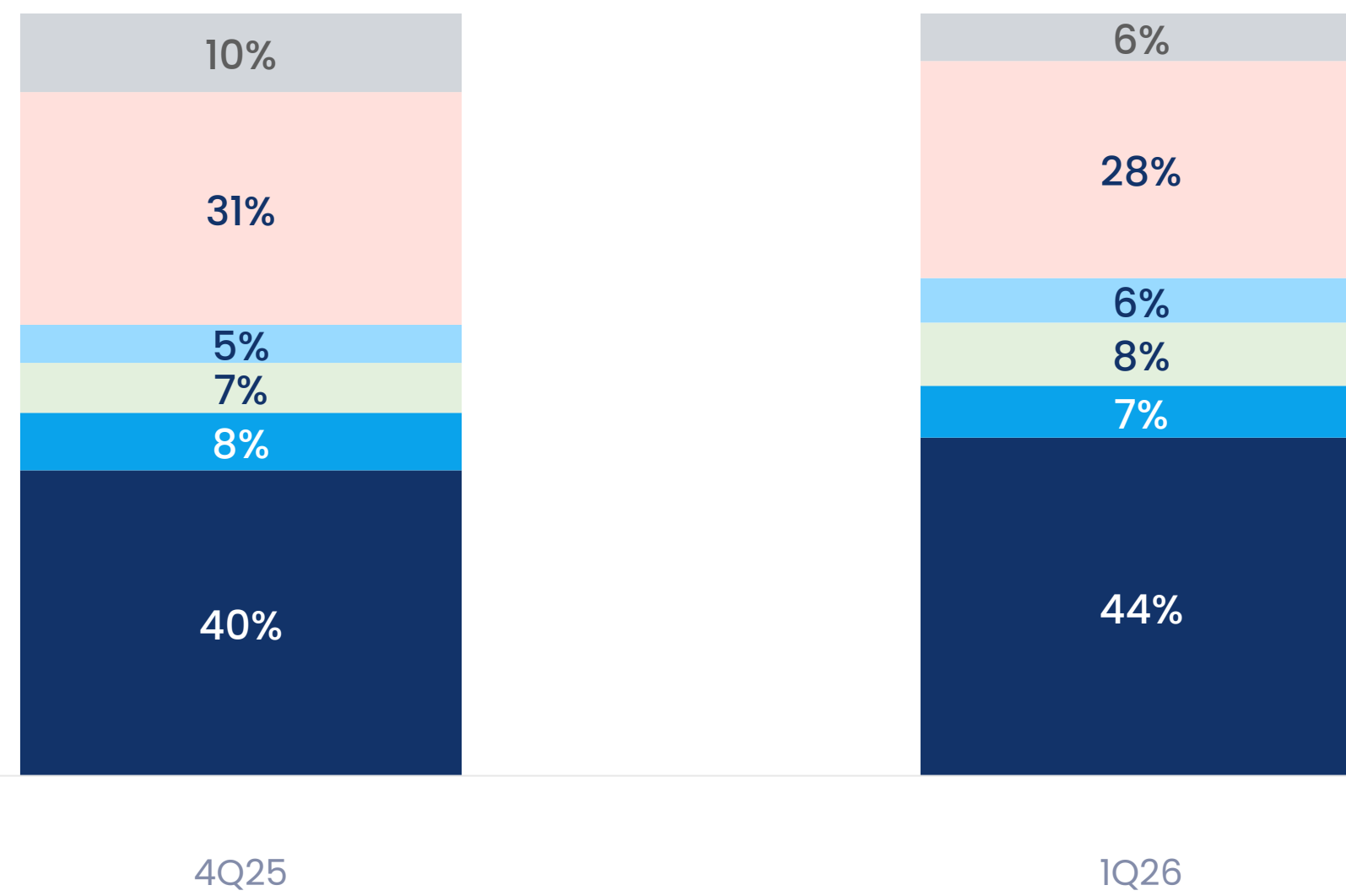


Breakdown of Total COGS

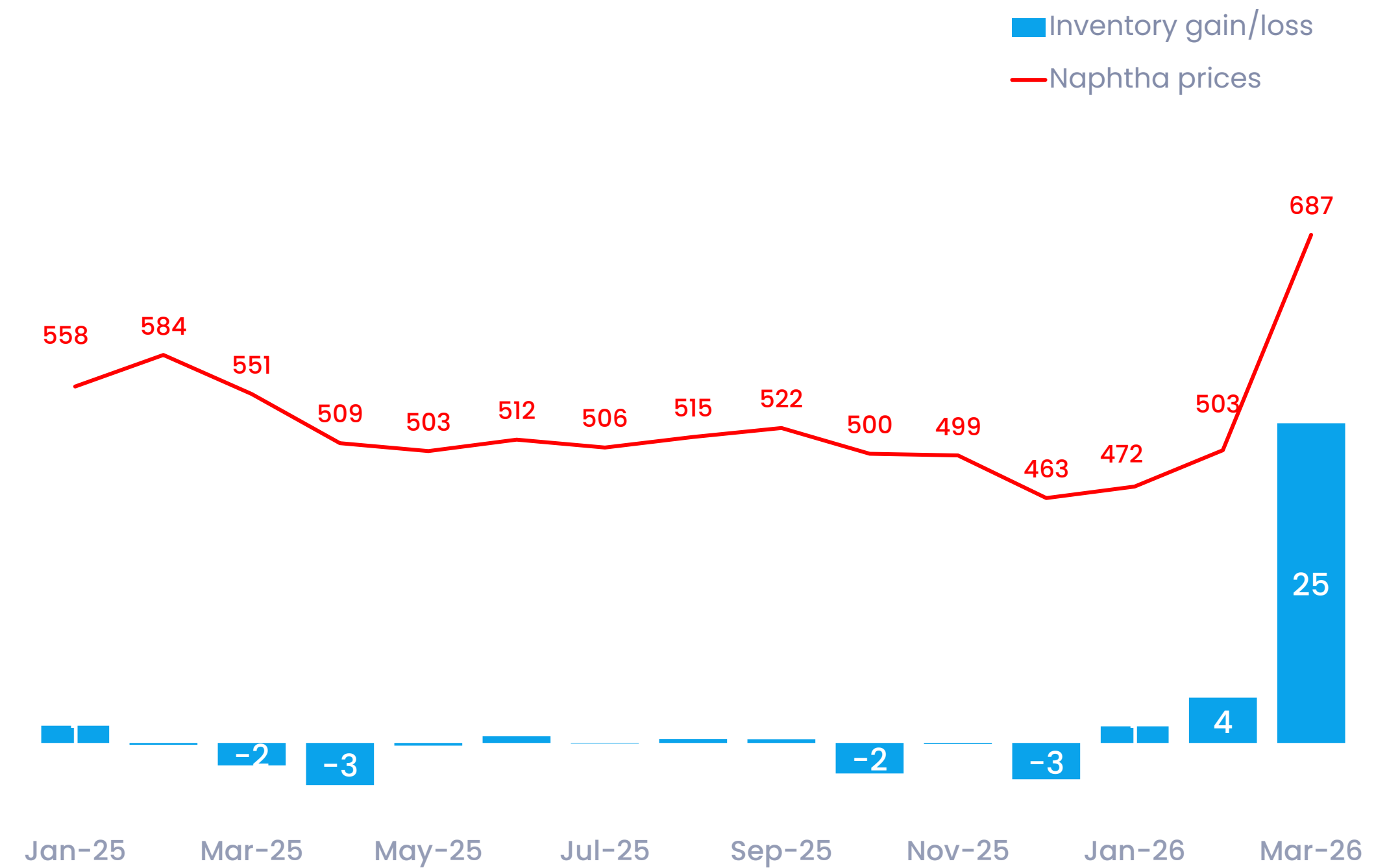


COGS breakdown (%)

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



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



1Q26
total COGS

₹26,991mn

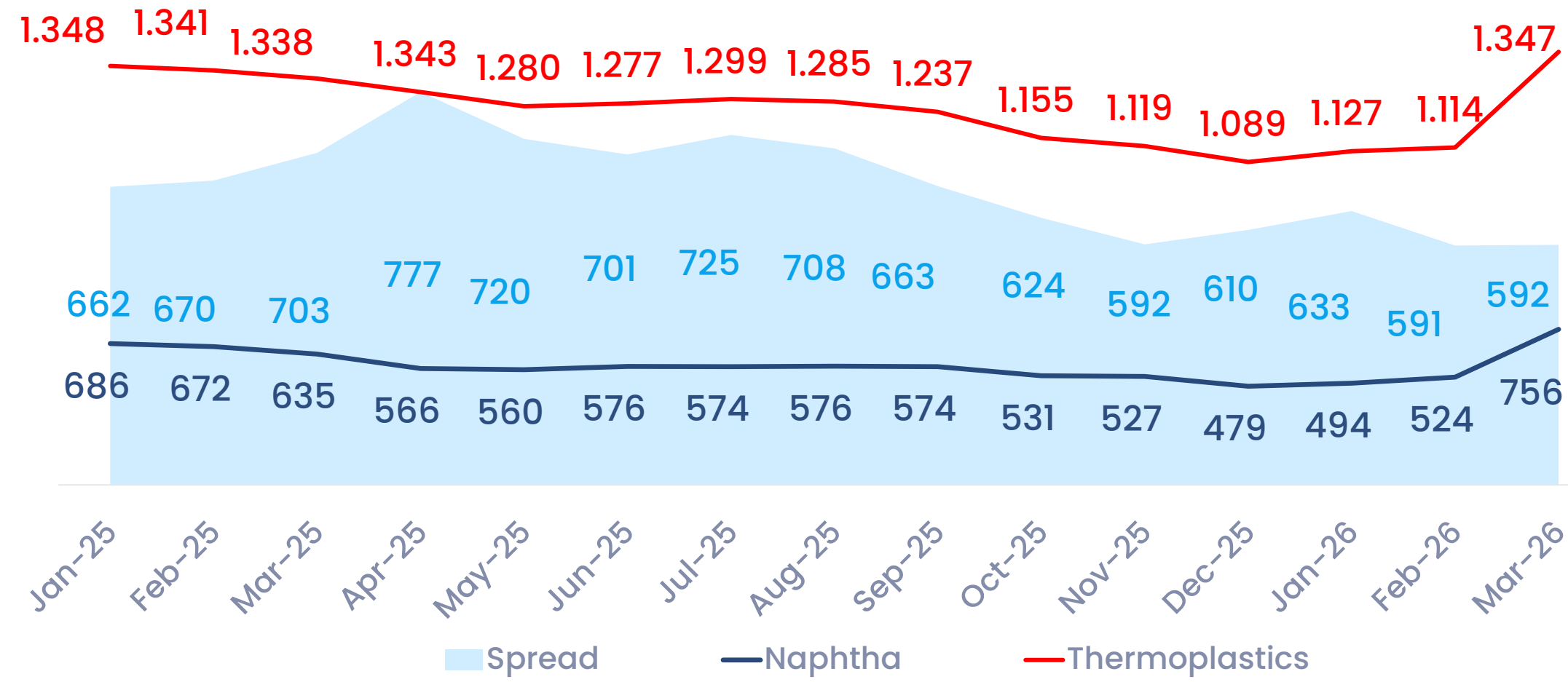
1Q26 inventory
gain (w IAS 29)*

\$14mn

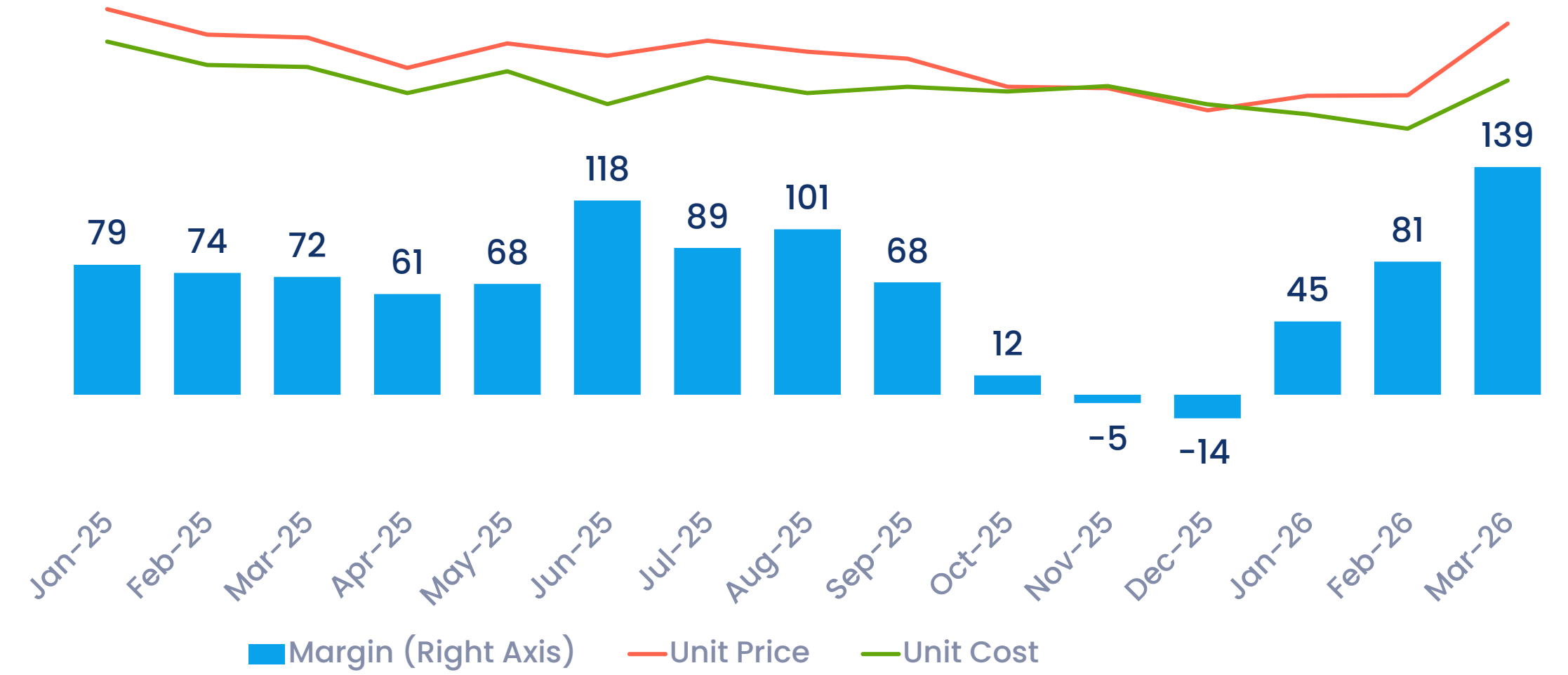


Feedstock vs. Product Prices of PETKIM

Thermoplastics and naphtha spread
USD/ton



Petchem unit margins
USD/ton



* Excluding trade

+

As price increases in thermoplastics are not as rapid as in naphtha, the impact is reflected in margins with a time lag

+

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

+

Gradually improved pricing in aromatics and other product groups had a positive impact on Petkim unit margins





PETKIM 1Q26

Income Statement



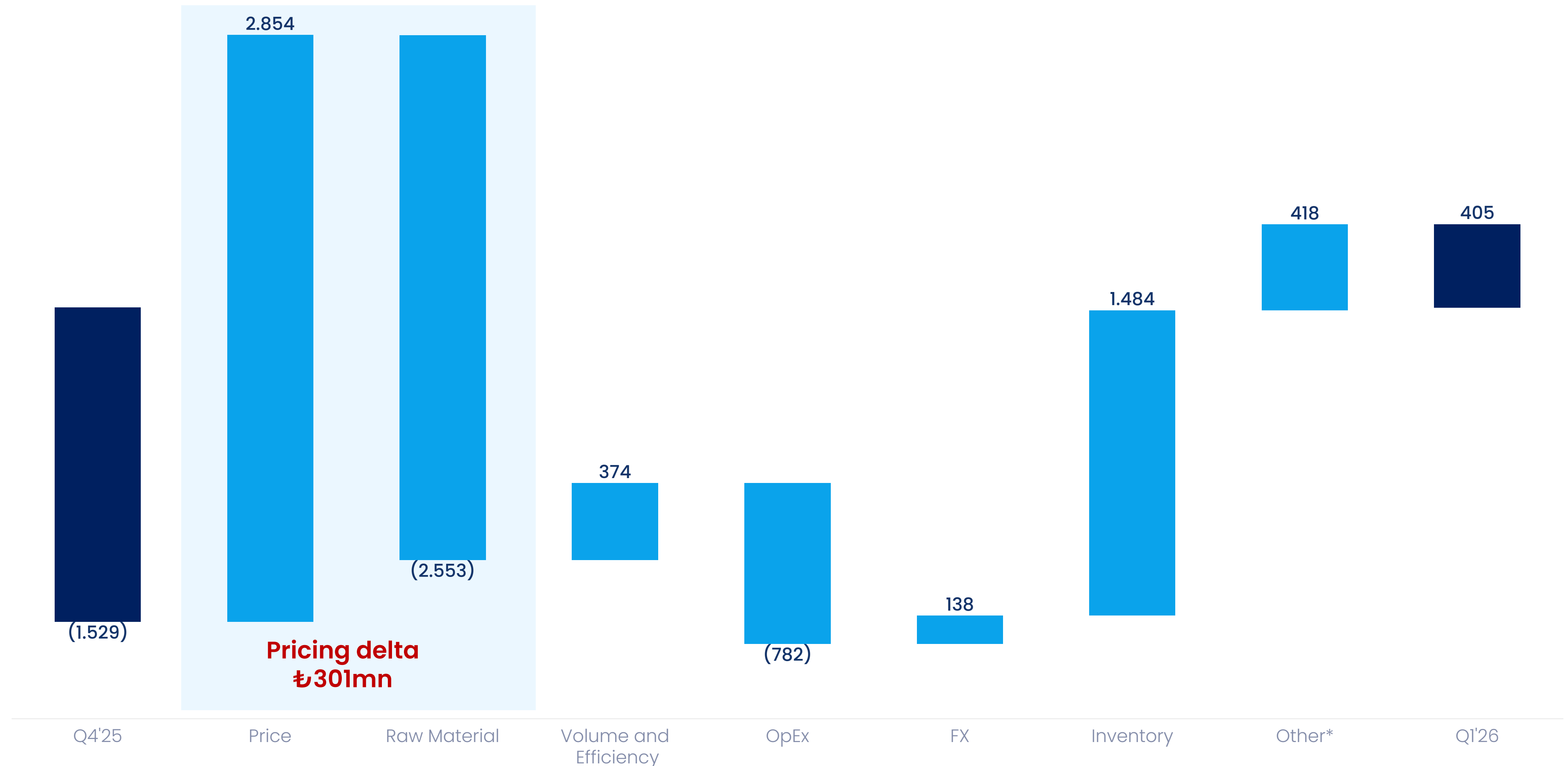
TRY mn	Q4'25*	Q1'26	QoQ Δ (%)
Sales	24,802	26,995	9%
Cost of sales	(26,441)	(26,991)	2%
Gross profit	(1,639)	4	(100%)
Gross profit %	(7%)	0%	-
Marketing and sales expenses	(405)	(508)	26%
General administrative expenses	(1,146)	(1,105)	(4%)
Operating profit	(3,189)	(1,609)	(50%)
Other income/ (expenses)	520	372	(28%)
Financial income	519	461	(11%)
Financial expenses	(2,957)	(3,034)	3%
Monetary gain / (loss)	478	4,654	873%
Profit before tax	(4,629)	844	(118%)
Income tax	-	-	-
Deferred tax	(1,149)	(538)	(53%)
Net profit / (loss)	(5,777)	306	(105%)
Net profit %	(23%)	1%	-
Other	87	83	(5%)
Depreciation	1,464	1,878	28%
EBITDA	(1,529)	405	(126%)
EBITDA %	(6%)	1%	-

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



EBITDA turned positive majorly due to **positive pricing delta and inventory**

(TRY mn)



*Main contributors to the Other item: TRY355mn (inflation accounting), TRY286mn (commercial product impact).



PETKIM 3M26

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

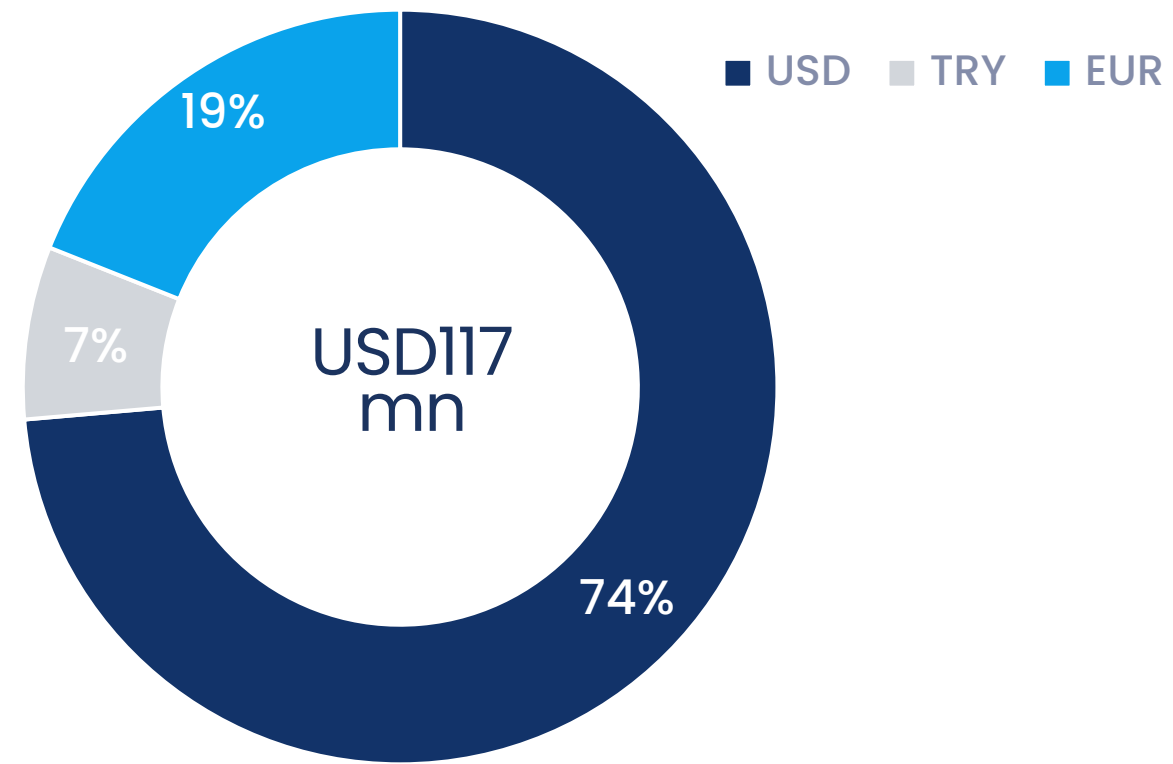
TRY mn	12M'25*	3M'26	QoQ Δ (%)
Cash and cash equivalents	4,684	4,291	(8%)
Trade receivable	14,728	17,447	18%
Inventory	10,395	7,942	(24%)
Other receivables	4	0	(89%)
Other current assets	4,122	4,299	4%
Current assets	33,932	33,979	0%
Non current assets	132,599	130,868	(1%)
Total assets	166,532	164,847	(1%)
Short term borrowings	36,623	32,972	(10%)
Trade payables	22,234	25,474	15%
Other payables	1,674	2,755	65%
Current liabilities	60,532	61,201	1%
Long term borrowings	19,958	19,121	(4%)
Other non-current liabilities	15,655	16,605	6%
Shareholders' equity	70,387	67,920	(4%)
Total liabilities	166,532	164,847	(1%)

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

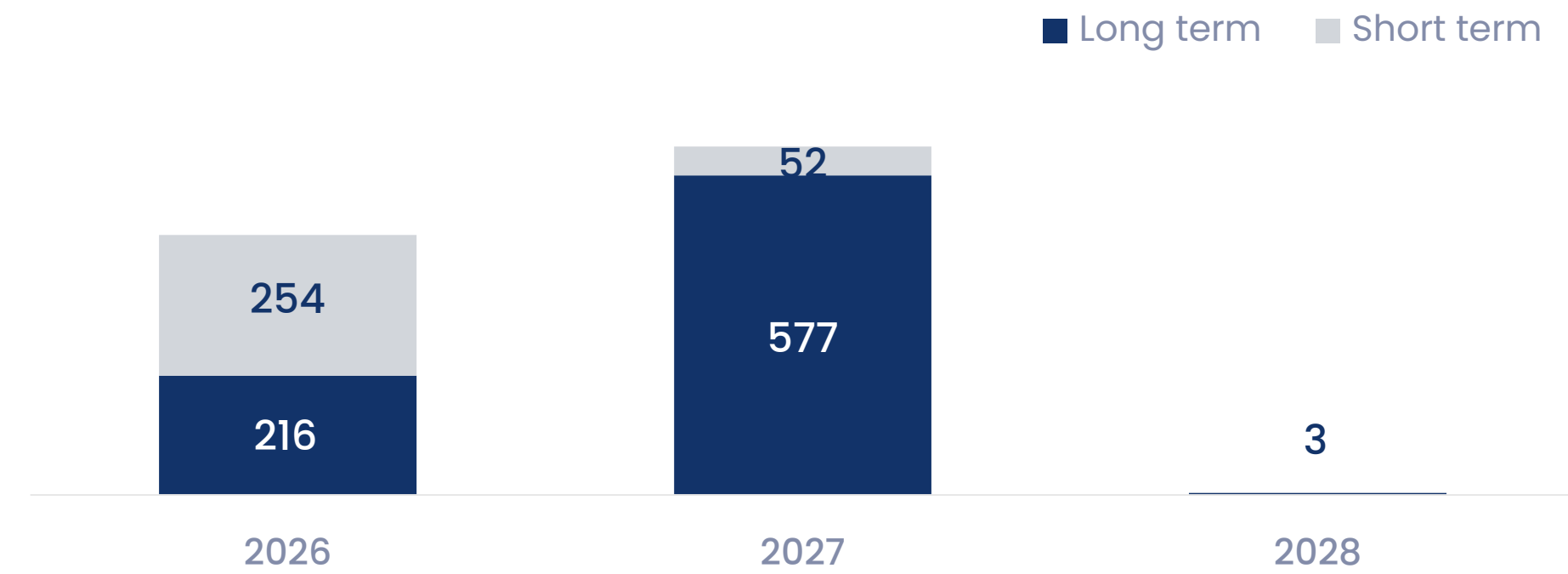


Liquidity Highlights

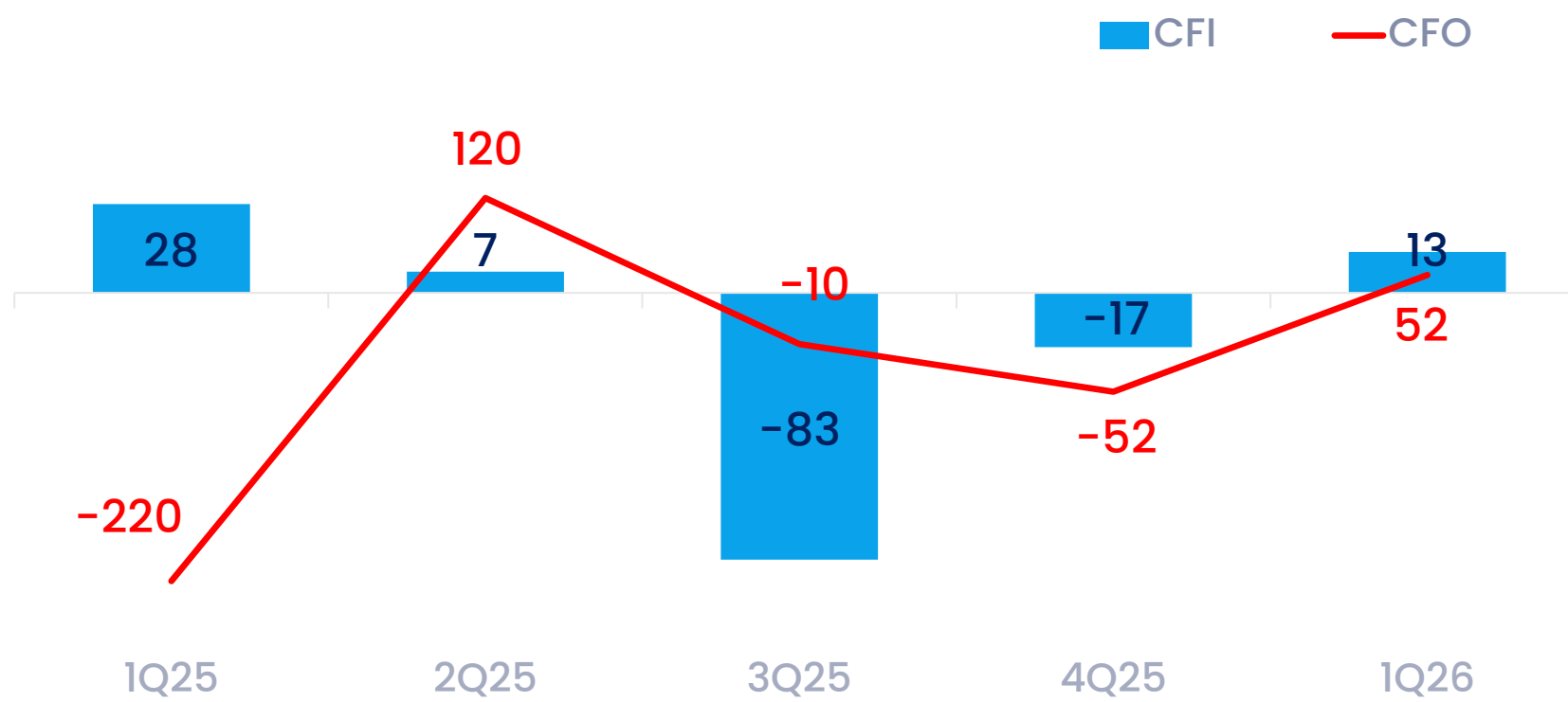
Cash Portfolio (%)



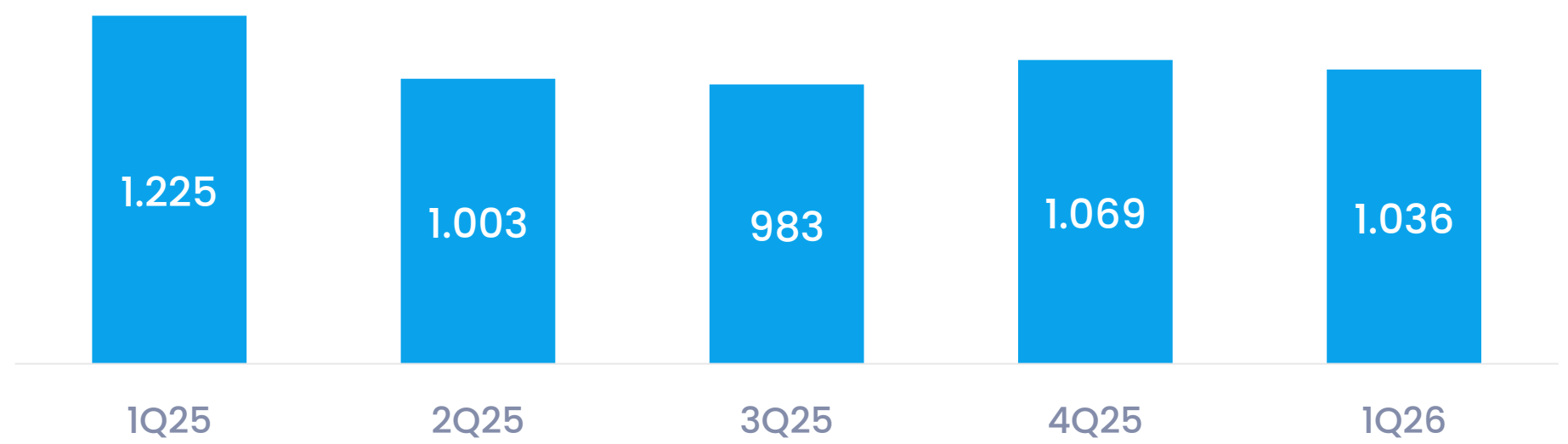
Maturity profile (USD mn)



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



Net debt position (USD mn)



*Negative USD83mn 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

~20%

TÜRKİYE MARKET SHARE

28-36 API

PROCESSING RANGE

9.2

NELSON COMPLEXITY INDEX

~85%

WHITE PRODUCT YIELD

1.96mn m³

STORAGE CAPACITY

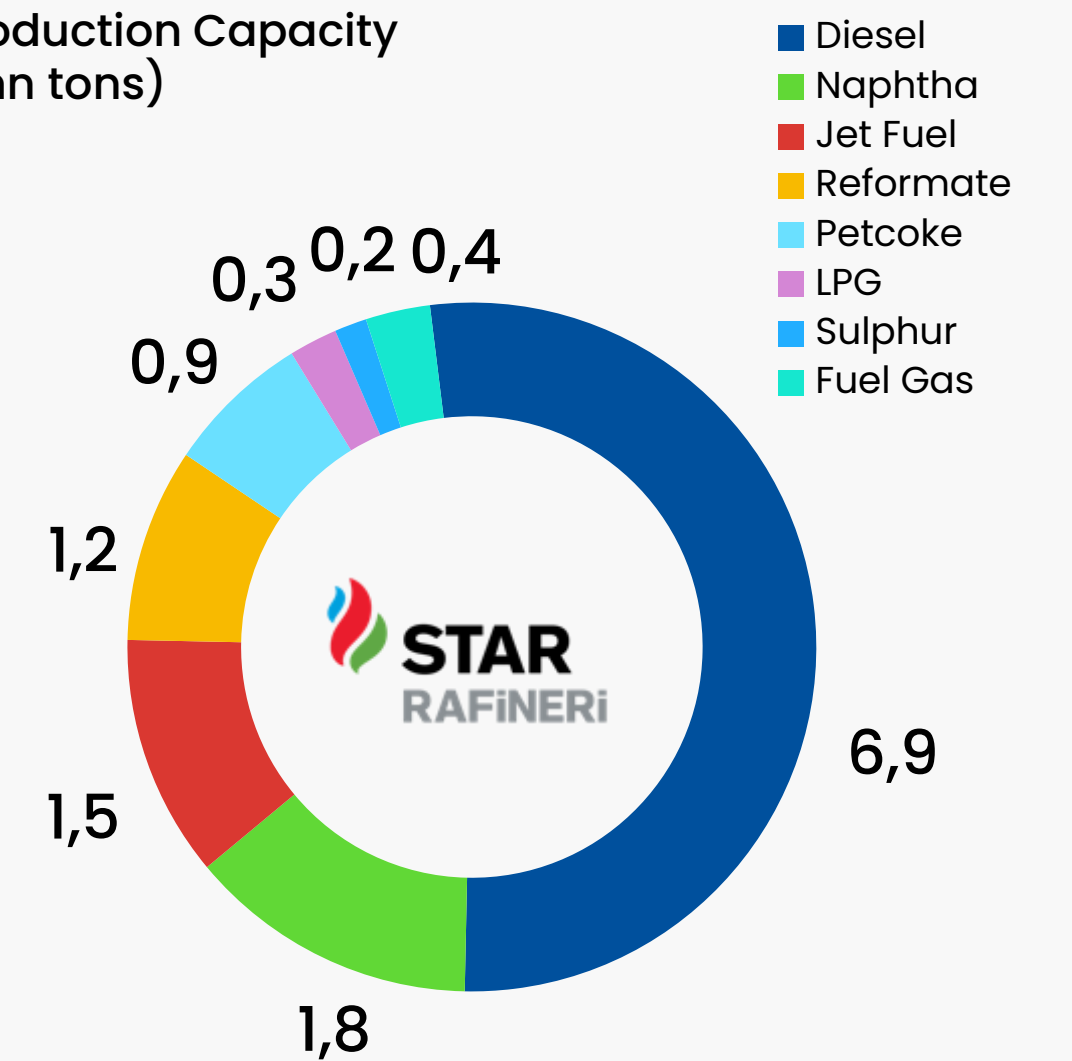


One of the most digitalized refinery in the world



- 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

Q1 2026 Figures

Capacity utilization

98%

Crude processed (per year)

13mn tons

Product sales

3.1mn tons

Domestic sales

69%



- + Thanks to synergy between Petkim, arom heavy naphtha was blended into the jet pool to take advantage of elevated cracking margins

- + The geopolitical developments created a favorable pricing environment, supporting refinery margins
- + A production record was achieved in March, reaching **1.13mn tons**, surpassing the previous record of **1.10mn tons**

Rafineri Holding Results TRY (mn)

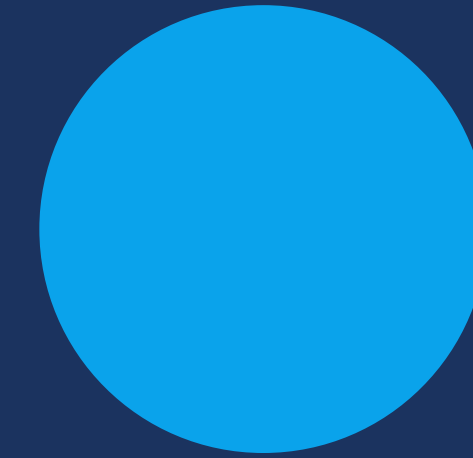
1Q26

Revenue	124.002
Gross Profit	18.957
Net income	13.242
Profit Attributable to Owner	7.943
Net Debt	103.765

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

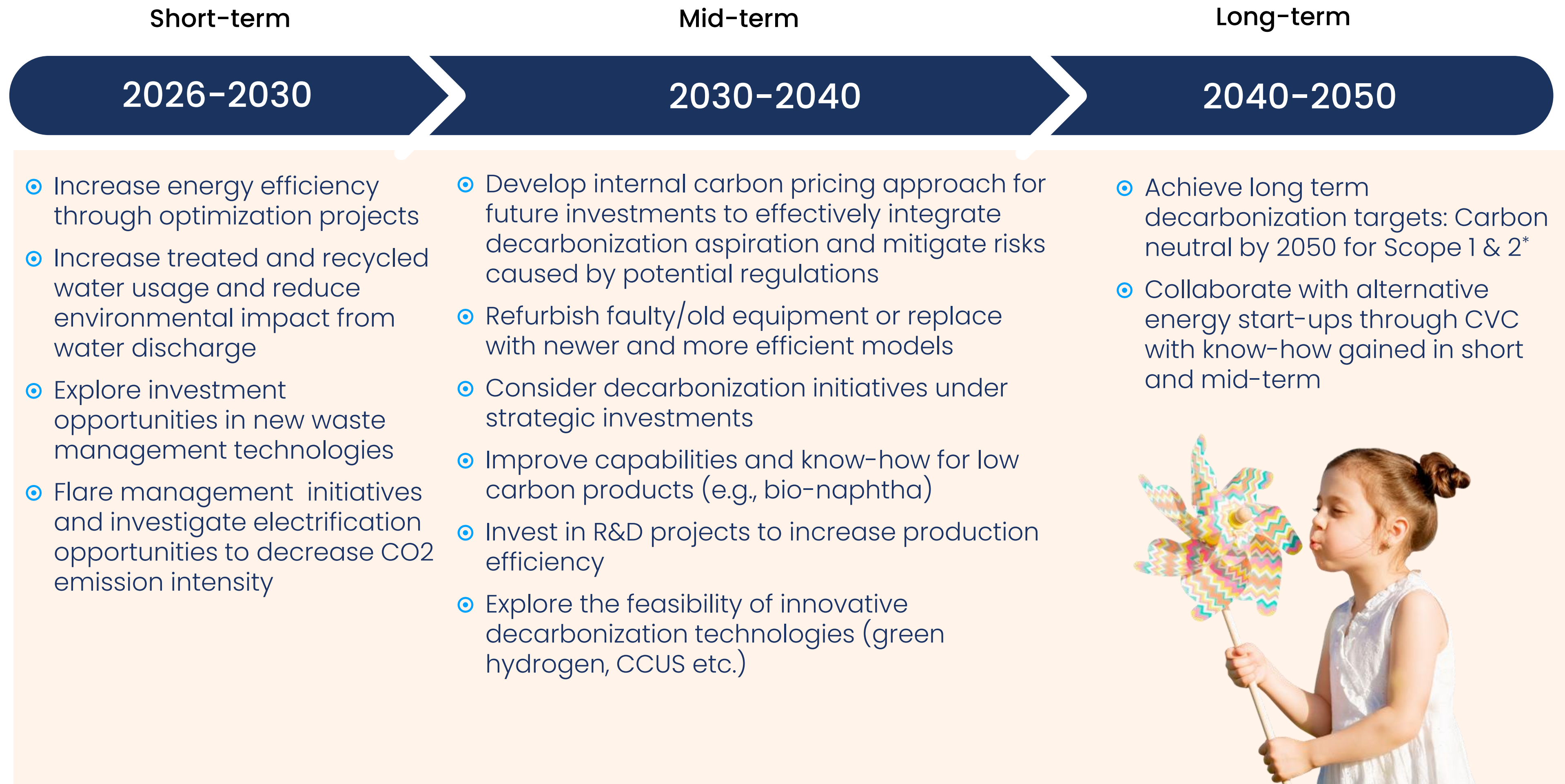
STAR Refinery is not subject to the application of IAS 29, as its functional currency is USD.

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.

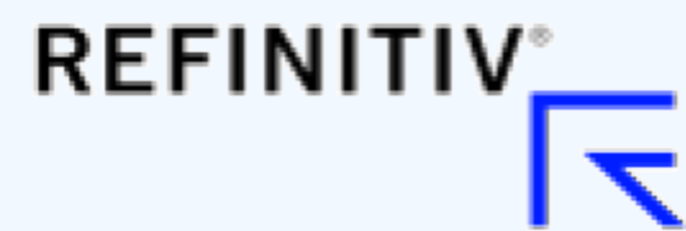


Petkim's Sustainability Indices and ESG Agencies



ESG Rating: BB

Petkim upgraded its rating from B to BB by one notch



ESG Rating: 3.1/5

Petkim became the first company in the petrochemical industry to be included in the **BIST Sustainability 25 Index** in 2023
96/450 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**





SUPPORTING SLIDES

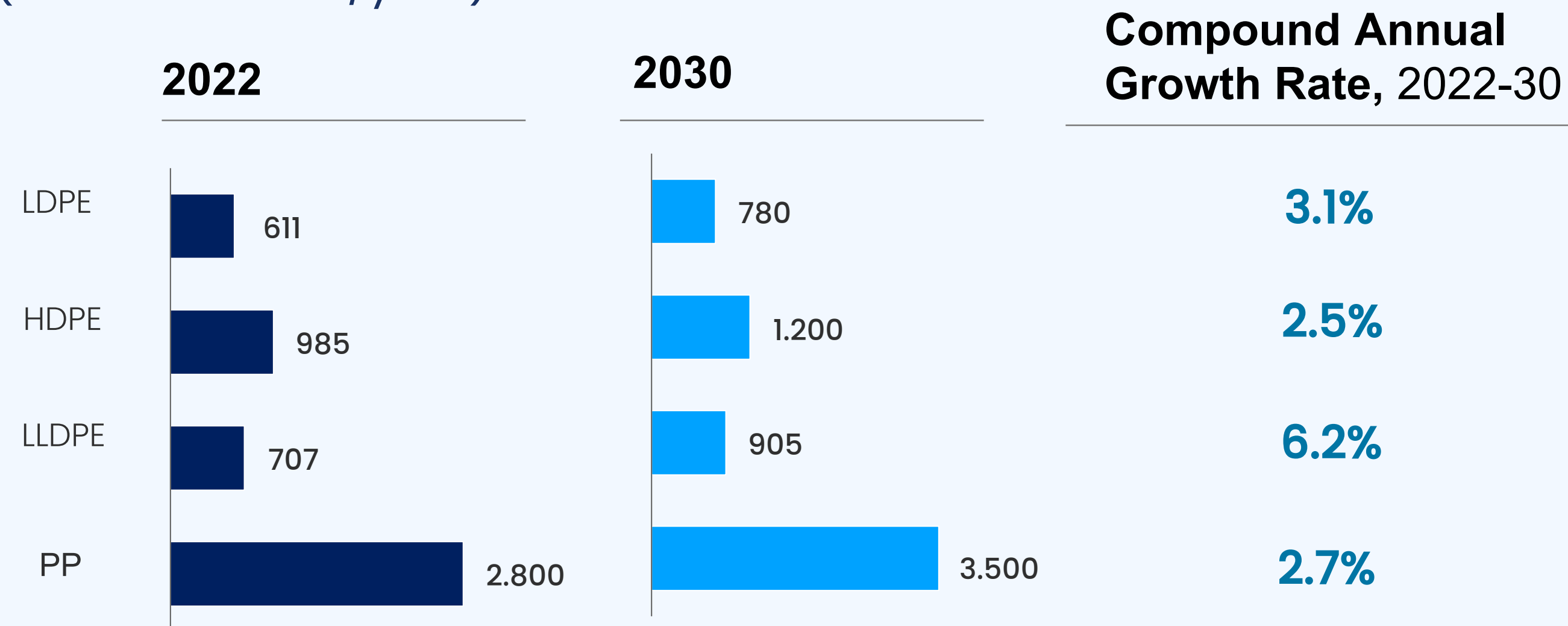




Petkim / SOCAR Türkiye plans to invest in Ethylene, PP and HDPE/LLDPE plants due to strong growth potential and high demand

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

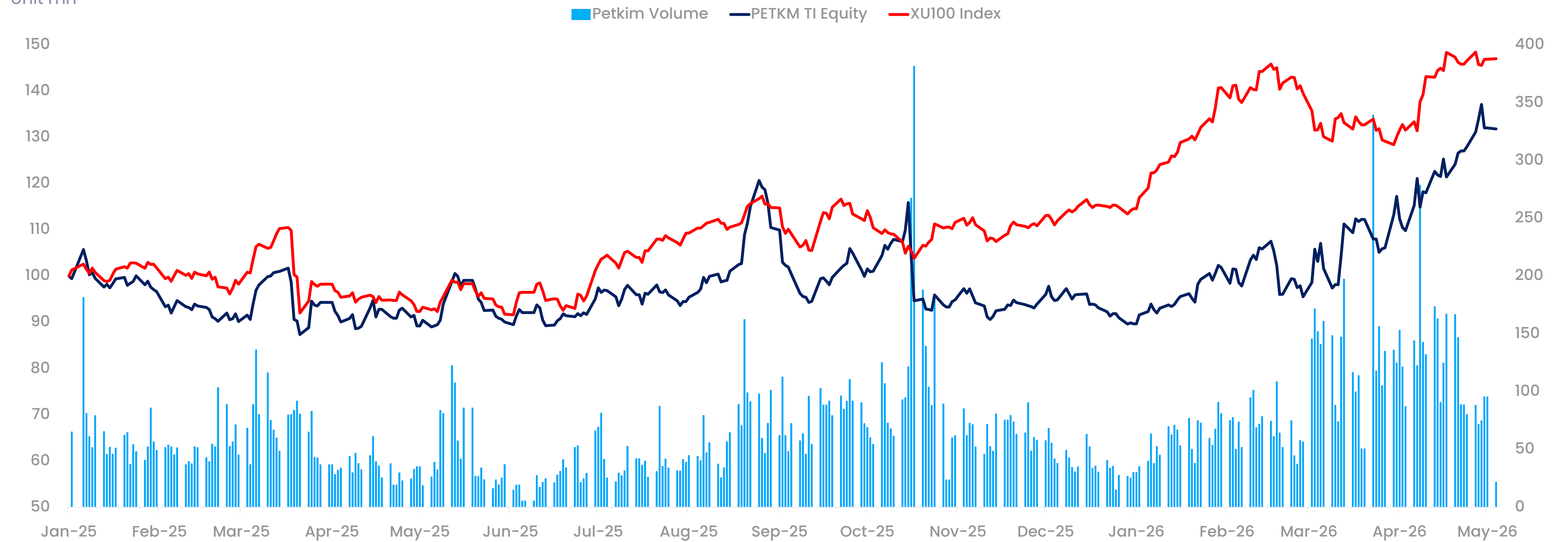
Petkim has fully integrated operations





PETKIM Stock Performance

Unit mn



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

₺23.90 / \$0.53

Market capitalization
(TRY mn) / (USD mn)

₺60,572 / \$1,34

Free float
(%)

49.0%

*As the date of 30 Apr 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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