Petkim <PETKM TI>

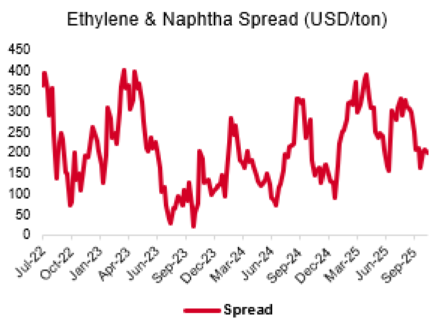
Ethylene-Naphtha Prices

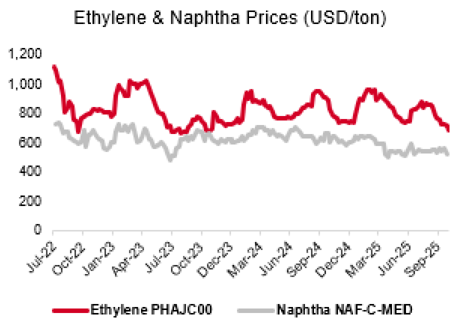
- As of October 17, 2025, ethylene-naphtha spread is down by USD5.50 w/w to USD202/ton. Note that the spread had increased by USD3.00 in the previous week.

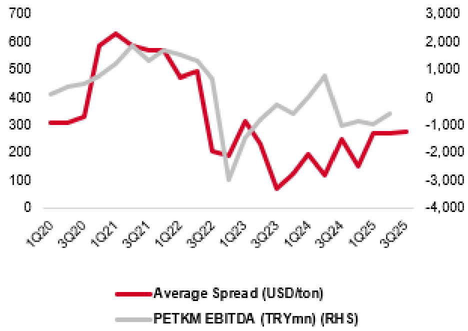
- The deterioration in the spread has resulted from w/w decrease in ethylene (-4.2%) price.

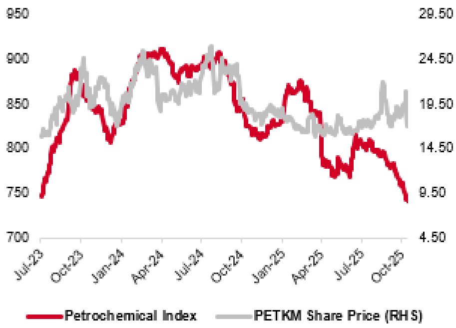
- Note that the ethylene-naphtha spread had averaged at USD175.46/ton in 4Q24, USD217.19/ton in 3Q24, USD141.65/ton in 2Q24 and USD183.8/ton in 1Q24. In 1Q25 ethylene-naphtha spread averaged USD273.7/ton making it higher than all previous quarters of last year and 2Q25 (USD271.8/ton). Year to date spread average stands at USD269.1/ton.

- Meanwhile the Platts Global Petrochemical Index, which measures global demand for petrochemical products, down by 8.3% compared to the year-end index and below the 2024 average by 12.8%.









Source: Company Data

Date of completion of this report: 20.10.2025
Date of email-distribution of this report: 20.10.2025

Explanation of Rating System

12-MONTH RATING DEFINITION

BUY: Buy stocks are expected to have a total return of at least 15% and are the most attractive stocks in our coverage universe on a 12-month horizon.

HOLD: Hold stocks are expected to deliver a positive total return of up to 15% within a 12-month period.

REDUCE: Reduce stocks are expected to achieve a negative total return up to -10% within a 12-month period.

SELL: Sell stocks are expected to post a negative total return of more than -10% within a 12-month period.

ANALYST CERTIFICATION

We, the Research Team, hereby certify that the views expressed in this research report accurately reflect my personal views about the market and, in conjunction with the named analysts, the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

IMPORTANT DISCLOSURE INFORMATION

This material was produced by Global Menkul Değerler A.Ş. (“GMD”) or its Affiliates, solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the world by GMD or an authorised affiliate of GMD (such entities and any other entity, directly or indirectly, controlled by GMD, the “Affiliates”). This document does not constitute an offer of, or an invitation by or on behalf of GMD or its Affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources which GMD or its Affiliates consider to be reliable. None of GMD or its Affiliates accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

GMD or its Affiliates have not recently been the beneficial owners of 1% or more of the securities mentioned in this report; GMD or its affiliates have not managed or co-managed a public offering of these securities, or received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months. However, one or more of GMD or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon either on their own account or on behalf of their clients. GMD or its Affiliates may, to the extent permitted by law, act upon or use the above material or the conclusions stated above or the research or analysis on which they are based before the material is published to recipients and from time to time provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

GMD’s Rating and Risk Classification System (please consider the definition given before)

This Report does not constitute an offer to purchase or sell securities and neither shall this Report nor anything contained herein form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The information contained herein is not a complete analysis of every material fact regarding the respective company, industry, or security. This Report may contain forward-looking statements, which involve risks and uncertainties, does not guarantee future performances whatsoever and is, accordingly, subject to change. The information and opinions contained in this Report are based on sources believed to be reliable. Accordingly, no representation or warranty, expressed or implied, is made to, and reliance should not be placed on, the fairness, accuracy, completeness or correctness of the information and opinions contained in this Report. Although the opinions and estimates stated reflect the current judgment of GMD, opinions and estimates are subject to change without notice. This Report is being furnished to you for informational purposes only and investors should consider this Report as only a single factor in making their investment decision. Investors must make their own determination of the appropriateness of an investment in any securities referred to in this Report based on the tax, or other considerations applicable to such investor and its own investment strategy.

Investment Risks

Investments in securities generally involve various and numerous risks and may even result in the complete loss of the invested capital. This Report does not take into account the investment objectives, financial situation or particular needs of any specific client. Before making an investment decision on the basis of this Report, the recipients of this Report should consider whether this Report or any information contained herein are appropriate or suitable with regard to their own investment needs, objectives and suitability. Any recommendation contained in this Report may not be suitable for all investors. Past performance of securities and other financial instruments are not indicative of future performance. GMD can be neither a price guarantor nor an insurer of market conditions.

GMD is a stock corporation, incorporated under the laws of the Republic of Turkey and headquartered at Agaoglu My Newwork Barbaros Mah. Ihlamur Bul. No:3 / 89 Kat: 9 34746 Atasehir - Istanbul, with a share capital of 40.000.000,00-TL, registered at İstanbul Trade Registry. ***Global Menkul Değerler A.Ş "Global Securities" is a leading financial services firm and an investment bank in Turkey established in 1990, providing a full range of corporate finance advisory, sales & trading, and equity research services with 142 people in its offices throughout Turkey.*** *The shares of Global are listed on Borsa Istanbul.*

Responsible supervisory authorities of GMD:

Capital Markets Board (CMB)

Disclosure Aspects

The following disclosures apply to the security when stated under the applicable disclosures section.

(Global Menkul Değerler A.Ş hereinafter referred to as "GMD"):

1. GMD, or an affiliate, has acted as manager, co-manager, or underwriting participant of a public offering for this company in the past 12 months.

2. GMD or an affiliate, has performed investment banking, capital markets, or other comparable services for this company or its officers in the past 12 months.

3. GMD, or an affiliate, expects to receive or intends to seek compensation for investment banking services from the subject company in the next 3 months.

4. Securities, or derivatives thereof, of this company are owned either directly by the securities analyst or an affiliate, covering the stock, or a member of his/her team, or indirectly by the household family members.

5. An officer, or a household family member of an officer, of GMD or an affiliate, is a director or an officer of the company.

6. GMD, or an affiliate, beneficially owns 1% or more of any class of this company(ies) common equity.

Applicable disclosures No Disclosure