

## Corporate Credit Rating

☐ New ☒ Update

**Sector:** Petrochemical

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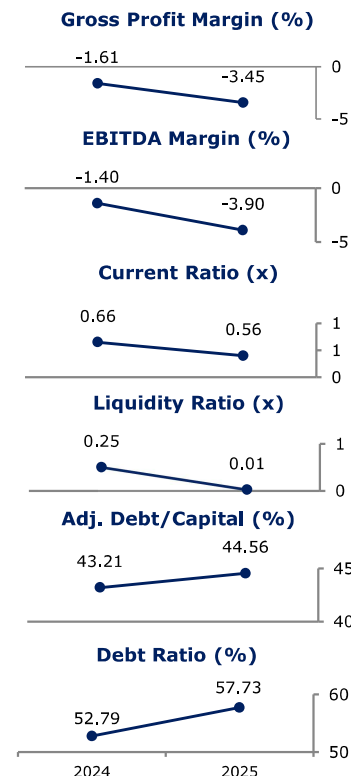
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| RATINGS                              |                               | Long Term   | Short Term |
|--------------------------------------|-------------------------------|-------------|------------|
| JCRs (Issuer Credit Rating Profile)  | National ICR                  | AA- (tr)    | J1+ (tr)   |
|                                      | National ICR Outlooks         | Stable      | Stable     |
|                                      | International FC ICR          | BB          | -          |
|                                      | International FC ICR Outlooks | Stable      | -          |
|                                      | International LC ICR          | BB          | -          |
| ISRs (Issue Specific Rating Profile) | International LC ICR Outlooks | Stable      | -          |
|                                      | National ISR                  | -           | -          |
|                                      | International FC ISR          | -           | -          |
| Sovereign*                           | International LC ISR          | -           | -          |
|                                      | Foreign Currency              | BB (Stable) | -          |
|                                      | Local Currency                | BB (Stable) | -          |

\* Affirmed by JCR on August 21, 2026



## PETKİM PETROKİMYA HOLDİNG ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated **Petkim Petrokimya Holding Anonim Şirketi** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating as **'AA- (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

**Petkim Petrokimya Holding A.Ş.** (referred to as 'the Company', 'the Group' or 'Petkim'), with a foundation dating back to 1965, started its production activities in 1970 with 5 facilities in the Yarımca Complex in İzmit/Türkiye. Following additional investments carried out in the Yarımca Complex, the Aliğa Complex was brought into operation in 1985. With the privatization in 2008, Petkim has joined SOCAR Group, and as of the report date, 51% of the Company's shares are owned by SOCAR Turkey Petrokimya A.Ş., which is ultimately controlled by SOCAR Turkey Enerji A.Ş. As of the report date, the ultimate controlling party of Petkim is State Oil Company of Azerbaijan Republic (SOCAR). The rest of Petkim's shares (49%) have been traded on Borsa İstanbul Index (BIST) since 1990 under the ticker-name of 'PETKM'. Currently, with an annual average gross production capacity of 3.6mn tonnes and nearly 60 petrochemical products in its 15 main production facilities and 6 auxiliary facilities. Petkim provides inputs to a wide range of industries such as plastic, chemical, packaging, piping, paint, construction, agriculture, automotive, electricity, electronics and textiles as well as the pharmaceuticals, detergents and cosmetics sectors. In addition to its core petrochemical business, the Company also operates in wind-generated electricity generation. The Petkim wind power plant operates with 17 turbines and a capacity of 51 MW. Petkim ranked 47<sup>th</sup> in Fortune 500 Türkiye and 53<sup>rd</sup> in the list of Türkiye's Top 1000 Exporters list published by the Turkish Exporters Assembly (TIM) in 2025.

The average number of personnel in the Group is 2,334 as of June 30, 2026 (FYE2025: 2,429).

Key rating drivers, as strengths and constraints, are provided below:

### Strengths

- Strong shareholder structure with the SOCAR Group and synergies among the Group companies through the integrated operations at the Aliğa Petrochemical Complex, contributing to supply security and cost efficiency
- Moderate recovery in sales performance as of 1H2026 YoY thanks to rising sales volume and recovering petrochemical product pricing conditions, despite contraction in consolidated revenues in FY2025
- Mitigating exposure to exchange rate fluctuations despite the presence of foreign currency-denominated costs, thanks to export revenues and FX-linked domestic sales
- Satisfactory level of equity, despite a partial contraction in total asset financing in FY2025
- Collateralized receivables and diversified customer portfolio supported collection capability and asset quality
- Diversified demand base supported by broad petrochemical applications
- Compliance with corporate governance practices and quality standards as a publicly traded company

### Constraints

- Upward trend in net financial indebtedness, mainly short-term as of 1H2026, along with high financial leverage and weak interest coverage indicators in analysed periods
- Weak profitability indicators during the review periods, despite EBITDA generation capacity turning positive in 1H2026 thanks to gross profit increase and depreciation support
- Negative net working capital and a weak current ratio, exerting pressure on liquidity during the review periods, despite limited recovery in cash flow metrics in 1H2026,
- Price fluctuations in petroleum products stemming from global market dynamics, reducing predictability
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as **'AA- (tr)'**. The Company's equity structure, receivable quality, indebtedness level, financial leverage ratios, liquidity position, deep-rooted position in the sector, and integrated operational structure within the SOCAR Group, and geopolitical risks driven price fluctuations have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are assigned as **'Stable'**. The Company's profitability performance, asset quality, equity structure and debt level together with the industry specific developments will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.