SASA

Yesterday-Today-Tomorrow-Always

Investor Presentation

December 2025

ERDEMOĞLU HOLDİNG

SASA

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AGENDA

1. Introduction to SASA
2. Key Highlights
3. Update on Investment Pipeline
4. Current Trading
5. Appendix

Section 1

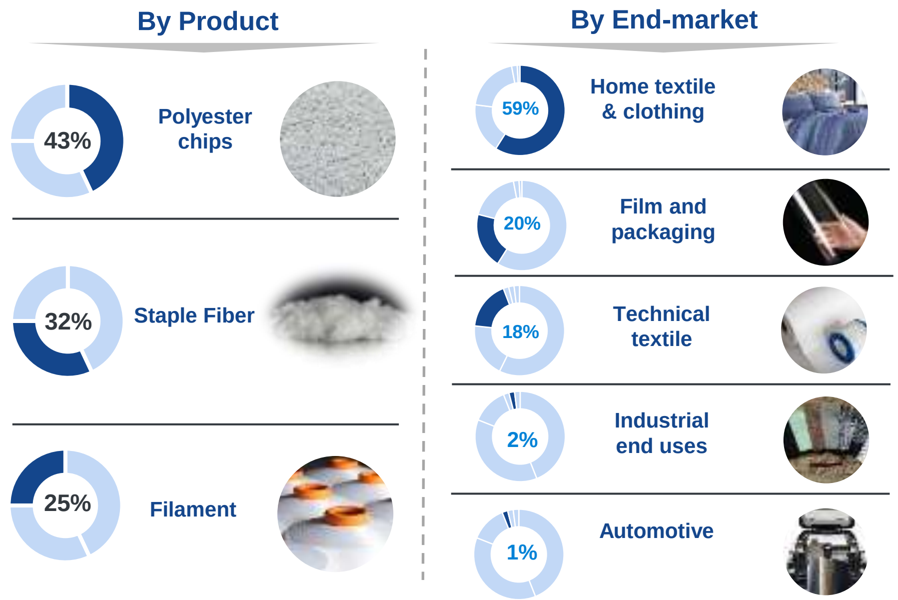
Introduction to SASA

SASA at a Glance

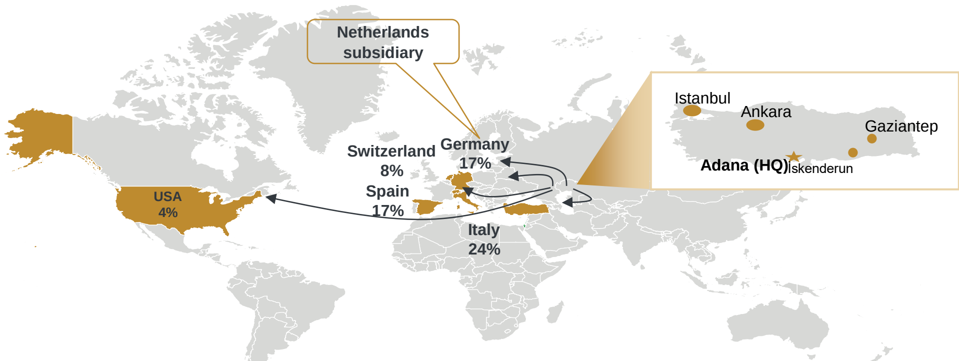
Business Description

- SASA, is a **pioneer in the polyester sector with 60+ years market presence, #1 in Türkiye** and leading global producer for specialty polyester polymers, staple fibers and filament yarns
- SASA's significant investments serve its vision to **"become the largest supplier of high value-added polyester in the region and beyond"**
- **Fully integrated operations** from design to production and distribution, with strong focus on Environmental Social and Governance (ESG) goals
- Operating from a market that remains a polyester net importer, SASA derives **+60% of its revenues from Türkiye** with clients often export-oriented producers, offering natural hedge to offset currency risk
- **Continued investments in upstream integration** as well as high value-added specialties; **cumulative investments of approximately USD 4 billion** since 2015 (as of September 2025) to strengthen competitive position
- Manufacturing facilities located in Adana, Türkiye with an overall **polymerization capacity of 1,500 ktpa as of September 2025**
- SASA has been **listed on the Borsa Istanbul (BIST) since 1996** and its majority shareholder is Erdemoğlu Holding, who acquired the shares from H.Ö. Sabancı Holding in 2015

Revenue Breakdown By Product and End Market[1]



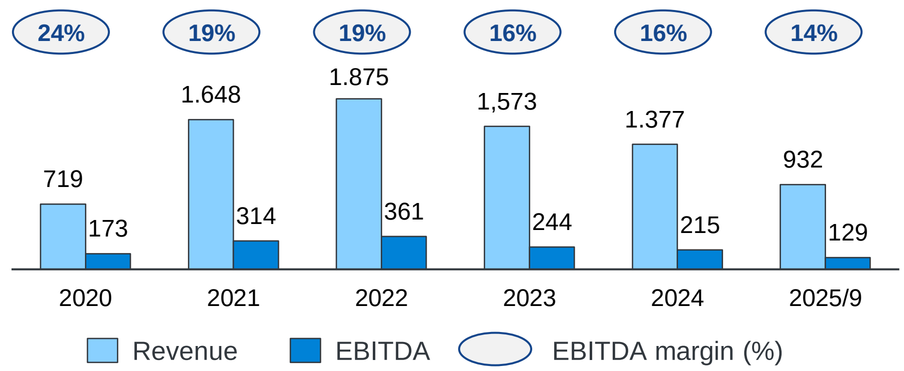
Manufacturing and Exports Footprint



Primary Export Countries[2]

Key Figures

(USDmm)



Source: Company information; Financial statements published on the Public Disclosure Platform (2020-2025/9)

Note: "Key Figures" for 2020-2022 are presented on a non-IAS 29 basis. "Key Figures" for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end; [1] As of 2025/9; [2] Percentages given on the map reflect export revenue breakdown by primary export countries as of 2025/9

Long-Standing History of Growth and Innovation

1966

- **Establishment of operations**

1996

- **Initial public offering**

2000-11

- The company named DUPONTSA after **joint venture with DuPont** in 2000
- **H.Ö Sabancı Holding acquired shares of Dupont** and renamed the company as ADVANSA in 2004
- **H.Ö.Sabancı Holding bought the majority shares** of SASA and changed the company title as SASA Polyester Sanayi A.Ş. in 2011

2015

- By purchasing all SASA shares owned by H.Ö. Sabancı Holding A.Ş. and the remaining shares through a mandatory takeover bid, Erdemoğlu Holding A.Ş. became the main shareholder with an 84.8% stake

2019

- **Polyester Fiber** plant became operational

2020-21

- POY/DTY/PET Resin **investments became operational**
- Commencement of 1,750 ktpa **PTA investment**
- Commencement of new 330 ktpa **PET Resin** and 402.5 ktpa **Fiber investments**
- **Issued first ever international convertible bond by a Turkish issuer** raising EUR200mm for SASA

2022

- Acquired land for the largest petrochemical complex at **Yumurtalık /Adana** with announced investment of USD25bn over 12 years

2023

- **Rooftop solar power plant (SPP)** with an installed capacity of 16.4 MWp has commenced operations

2025

- Commencement of **commercial production** at the **PTA** production plant
- Commencement of **commercial production** at the **MTR** production plant
- **Land SPP,** with an installed capacity of 45.7 MWp, has commenced operations
- **Special Industrial Zone (SIZ) approval for Yumurtalık, Adana** was obtained from the Presidential Office

Source: Company information

Section 2

Key Highlights

SASA

SASA Offers a Compelling Investment Opportunity

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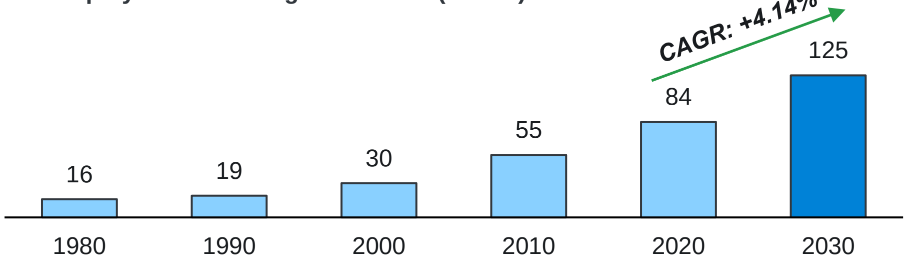
1. #1 Turkish player in the fast-growing polyester-polymer market
2. Differentiated and high-value added business model for a diversified customer base
3. Hard currency-based business model (99% of revenues), serving both domestic and export markets
4. Strong asset base further strengthened by high-return, short-payback growth projects
5. Validated commitment to global ESG standards and sustainability supporting long-term value creation
6. Established financial profile and proven track-record through the cycle, supported by strong and competitive low-cost position
7. Experienced management with strong track record and solid anchor shareholders

Source: Company information

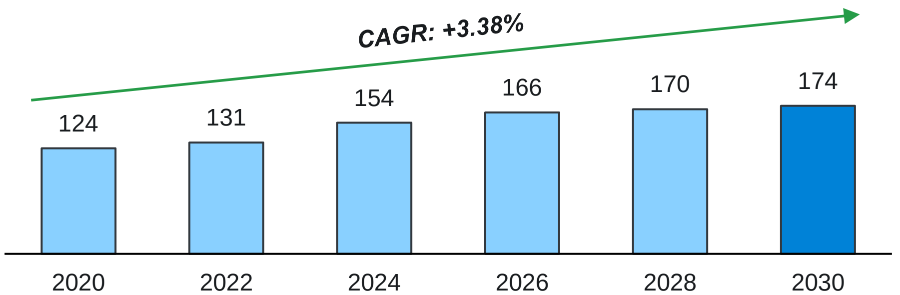
1 #1 Turkish Player in the Fast-Growing Polyester-Polymer Market

Global Polyester Market Has a Strong Secular Growth Outlook

Global polyester market growth trend (mtons)



Global polyester capacity (mtons)

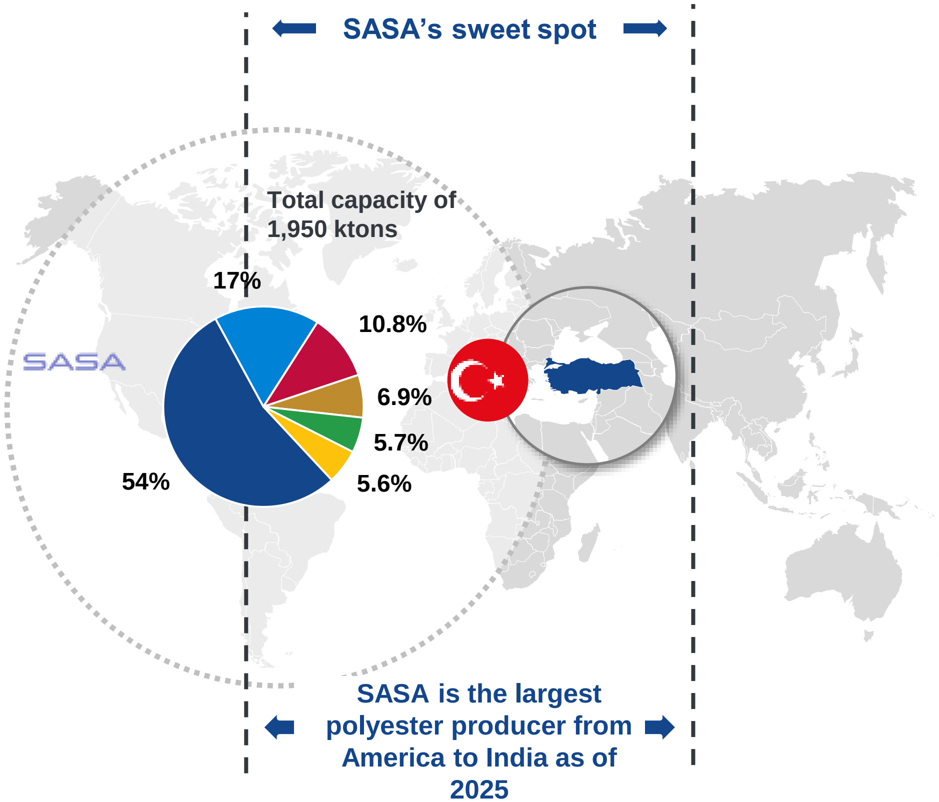


- Polyester consumption growth mainly driven by increasing purchasing power from GDP growth and rising disposable income; growing population and rising per capita income make emerging markets more attractive
- **Recent and anticipated market growth in end-use industries** particularly in (i) Plastic industry (especially packaging sector) and (ii) Textile and leather industry impacted by post-COVID dynamics
- **Higher structural demand for polyester products** in comparison to other textile or plastic materials, largely driven by relatively lower unit costs
- Substitute demand for polyester products, regarded as the only handmade replacement for cotton

SASA Owns 54% of the Polyester Production Capacity in Türkiye

#1 market positioning with strong fundamentals

Polyester producers' capacities in Türkiye



- Proportion of Asia in global production has increased over recent years
- Due to global dynamics (i.e. lessons-learnt from Covid-19, West-China tension, logistics and geographical proximity factors, among others), **EU demand has and it is expected that it will continue to further migrate to Türkiye**

SASA is by Far the Largest Supplier in Türkiye and a Leading Global Polyester Player, Enabling it to Compete on the Global Stage

Key Global Polyester Players

alpek
- Largest Polyester producer in North America

XFM
- Polyester Chips, POY, FDY, DTY producer

HENGYI
- Petrochemicals, Polyester Chips, POY, FDY, DTY, PSF, PTA producer

海南逸盛石化有限公司
- PET and PTA producer

TONGKUN
- Polyester chips, POY, DTY, FDY and PTA producer
- Operates in Türkiye under "Suneast" brand

Reliance
- Petrochemicals, petrol & gas, digital services, retail and textiles
- The biggest integrated fiber and yarn producer

中国石化 SINOPEC
- Petrochemicals, textile products, polyester chips, PBT, PSF, POY and other
- Production plants all across China in Taiwan, Shanghai, Henan, Hebei, Tianjin and others

KAYAVLON
- Petrochemicals, textile products, chips, DTY, POY, FDY and other
- Strong distribution channel within China, Taiwan, South Korea, Malaysia, Thailand, Indonesia, Mexico, Spain and Italy

南亞塑膠 NAN YA PLASTICS
- PSF, polyester chips, POY, PET resin, PTY, DTY, PET film and other
- Production plants in Taiwan, in Ilan and Mailiao

- PET chips, film and polyester yarn producer
- Production sites: India, UAE, Bahrain, Belgium

SIBUR
- Petrochemicals, plastics, rubbers, BOPP films and other
- International offices in Vienna, China and Istanbul

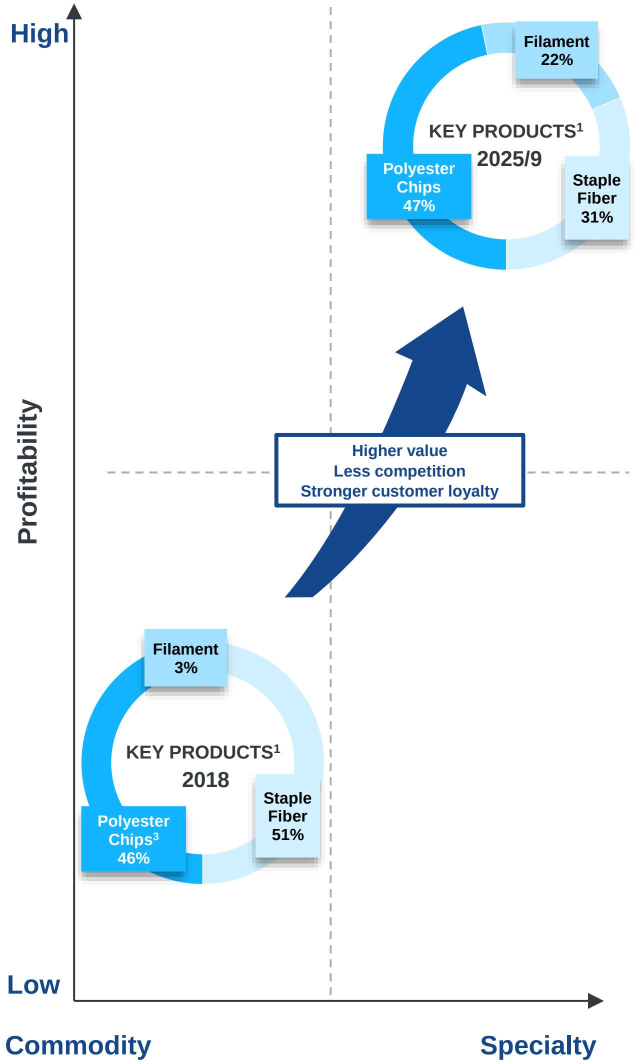
INDORAMA VENTURES
- Feedstock, PET, packaging, fibers and recycled products
- Production sites: Africa, Americas, Asia-Pacific and Europe

遠東集團 FAR EASTERN GROUP
- Petrochemicals, PET polymer, polyester chips, sheets, polyester fiber, industrial fabric and others
- Second largest Taiwanese producer with production and sales over Taiwan, China, Vietnam, Japan and US, etc.

Source: Wood Mackenzie

2 Differentiated and High-Value Added Business Model for a Diversified Customer Base

SASA has achieved a specialty product mix…



Polyester Chips
- Textile Chips
- Film Chips
- Bottle Chips

Staple Fiber
- Fiberfill
- Nonwoven
- Textile

Filament
- Drawn textured yarn
- Partially oriented yarn

…serving diversified end markets that ensure stability and growth in demand

END MARKETS SERVED

59% Home textile & clothing

- Filling materials
- Upholstery fabric
- Confection and denim fabric
- Carpet

20% Film and packaging

- Film and packaging materials which shall or shall not be in contact with food
- Mineral and acidic beverage bottles
- Sheet

18% Technical textile

- Hygiene and care products
- Medical material production
- Filtration
- Construction and building materials

3% Other

- Auto parts
- Industrial applications requiring higher strength
- Cord fabric

Selected customers

MITSUBISHI POLYESTER FILM · HERTEX AG · SAN BENEDETTO · sandler · Johns Manville · ZERUSLU

- Top 10 domestic customers represent **45%** of total sales[2]
- Top 10 export customers represent **38%** of exports[2]
- Well **diversified and loyal customer base** both **domestically** and **internationally** reduces concentration risk

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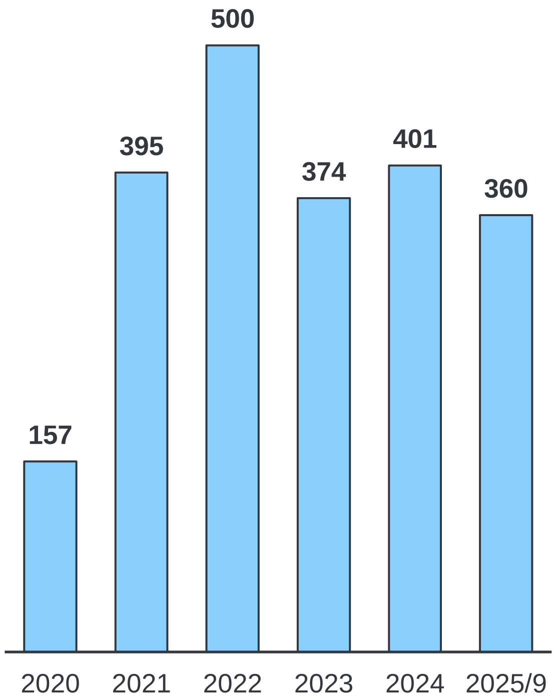
Source: Company information
Note: Left-hand side chart includes figures not to scale, solely for illustrative purposes
[1] As share of revenue (excluding "Other" revenue items); [2] As of 2025/9; [3] Including DMT

3 Hard Currency-Based Business Model (99% of Revenues), Serving Both Domestic and Export Markets

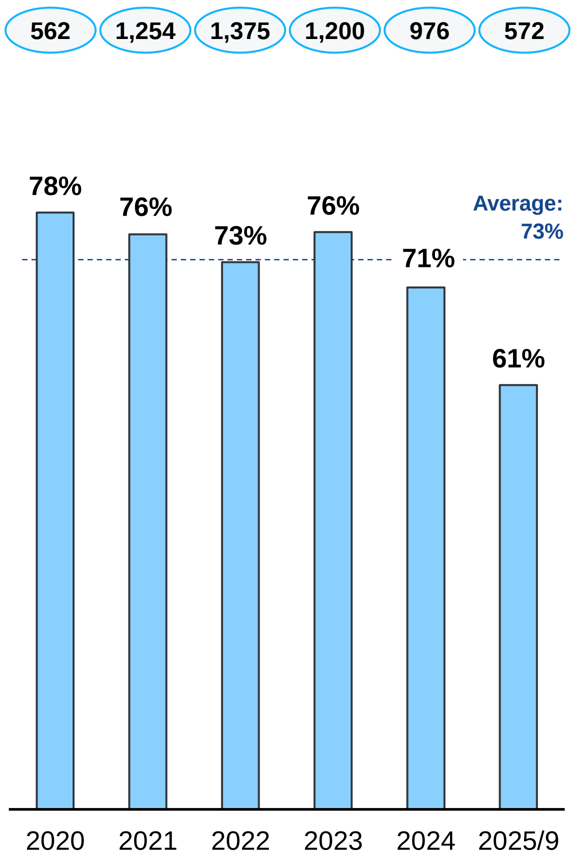
Export sales experienced strong growth through 2022, moderated with shifting global demand…

Export revenue (USDmm)



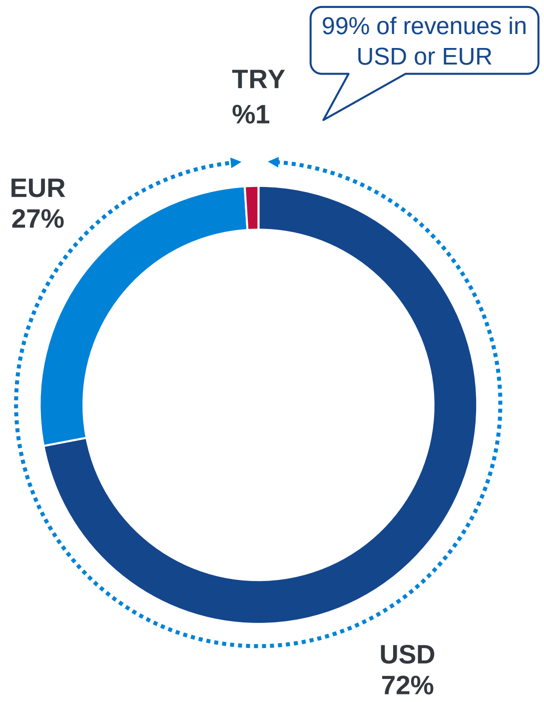
…while ensuring independence from exports on the back of domestic demand

Domestic revenue (USDmm, % of revenue)



Even domestic sales are priced in hard currency

Revenue breakdown by currency (2025/9)



Source: Financial statements published on the Public Disclosure Platform (2020-2025/9)

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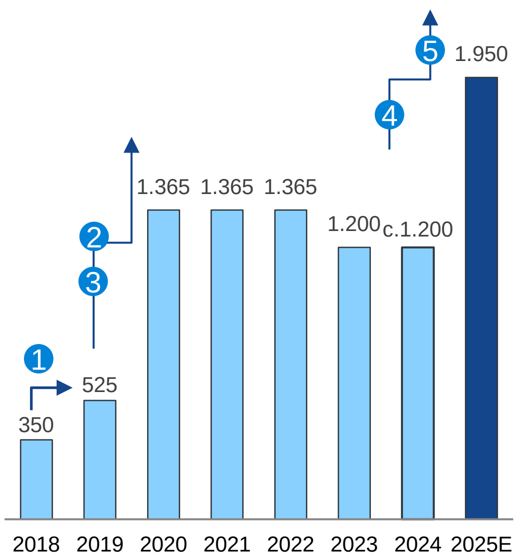
4 Strong Asset Base Further Strengthened by High-Return, Short-Payback Growth Projects

SASA's Total Capacity (ktpa)



		Contribution to capacity	Completion date
1	Fiber investment[1]	350ktons	2019 – 2Q
2	POY/TEXTURIZER	350ktons	2020 – 2Q
3	MTR-1	315ktons	2020 – 3Q
4	MTR-2	330ktons	2025 – 1H
5	Fiber Investment	402.5ktons	e. 2025 – 4Q

Future Investments to Drive Vertical Integration and Support Growth

	Fiber[1]
Rationale	High-value added downstream products
Investment amount	USD 450mm
Current investment value	USD 650mm
Capacity	402.5ktons
Commission date	2025-4Q
Expected contribution to turnover	• USD 400mm
Financing details	• 25% capital, 75% debt • Other investment loans with 5 to 10 years maturity
Funding status	Completed

Yumurtalık Investment

- SASA won a public tender for 4.06mm square meter land privatization in **Adana/Yumurtalık region** to build one of Türkiye's **largest petrochemical project** to date to limit **imports petrochemical products**. The total amount of land has reached 6.5 million square meters as of September 2025
- Special Industrial Zone (SIZ) approval for Yumurtalık, Adana was obtained from the Presidential Office on **16 August 2025**
- Investment of the first phase is expected to **kickoff in 2027,** and the entire Project consists of four phases, starting from Condy Refinery Integrated with Aromatics and PDH/PP facilities to serve both domestic and export markets
  - Next phases will expand integration with a steam cracker and advanced petrochemical units, supporting long-term growth and product diversification

SASA low-cost position further strengthened by vertical integration

- SASA's **vertical integration into PTA** – one of its main feedstock alongside MEG – has **reduced imports dependency,** enhanced supply security, and generated savings on **freights and custom duties.** Moreover, it will enable SASA to **capture value across the entire production chain**. The majority of the PTA output is being used for the company's internal consumption
- **PTA Vertical Integration to Yumurtalık Crude oil to Chemicals (COTC) Investment –** will bring SASA additional sustainability strength and ability to gain price margin starting from Crude/Condansate up to Polyester
- Operating within Türkiye's tax-protected environment, SASA maintains a leading position in the domestic market, backed by **robust technological infrastructure** and **strategic investments** focused on vertical integration

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Source: Company information; Note: Information on the proposed future investments includes forward-looking statements. There is no assurance that such investments will be made, or if made, whether the investments will reflect the information indicated or deliver the intended operational and financial results. SASA's actual investments and the performance of those investments could differ materially from that expressed or implied by these forward-looking statements as a result of many factors, including but not limited to any changes in SASA's strategic objectives. You should not place undue reliance on these forward-looking statements, which speak only as at the date of this presentation

[1] SASA produces high quality Polyester Staple Fibers (PSF) and Polyester Filament Yarn (PFY)

5 Validated Commitment to Global ESG Standards and Sustainability Supporting Long-Term Value Creation

A Business Model that Prioritizes ESG Practices

- Compliance with global and local ethic values
- Fulfilling social responsibilities
- Firm focus on sustainability
- All while focusing on customer satisfaction

SASA's Sustainalytics Ratings

5 out of 569 in chemicals industry

International Environmental Policies

ecovadis	IFC	ISO	FSSC 22000	IWAY
ISO 14001:2015	ISO 50001:2018	ISO 9001:2015	ISO 27001: 2022	ISO 45001:2018

Dedicated Vision to Leave a Better World for Future Generations

Investment in solar energy

- Roof solar system, which is providing energy production of 16.4 MWp p.a. in Adana, has been put into operation
- Land solar system, which is providing energy production of 45.7 MWp p.a. in Gaziantep, has been put into operation
- SASA continues its efforts to increase its investments and aims to provide **50% of its energy needs from renewable energy until 2030**

INDUSTRY

- SASA ranks 1st among 272 companies in the commodity chemicals sub-sector according to Sustainalytics ESG risk rating ranking
- SASA's environmentally friendly production of fiber and chips products has been registered with the environmental label

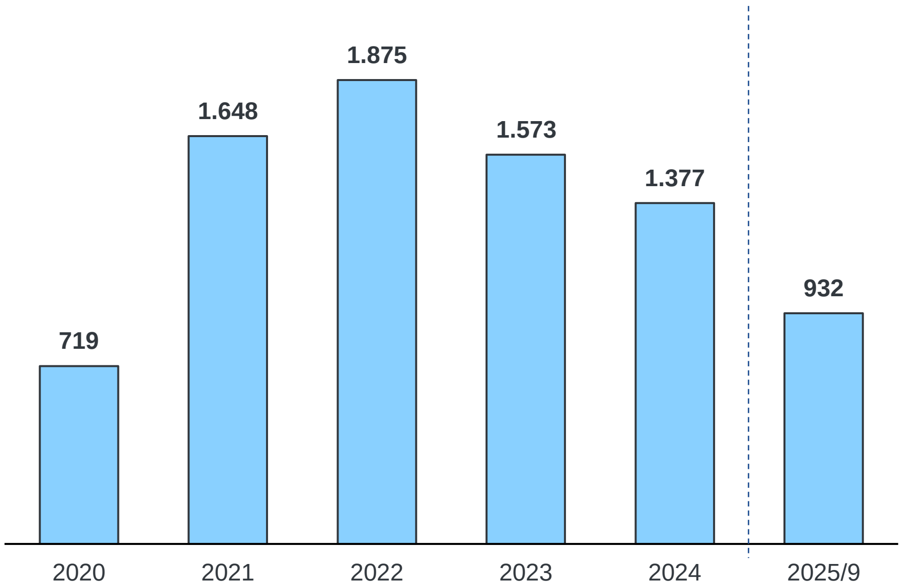
EDUCATION	HEALTH	SOCIAL	OTHER
Financed education projects and provided scholarships (USD28mm)	Built two health centers (USD1mm)	Implemented social projects via building social facilities (USD21mm)	Funded police stations, foot bridges, parks and museums (USD22mm)

Source: Company information

6 Robust Financial Profile Serving as a Proof of Strategy…

Net Sales

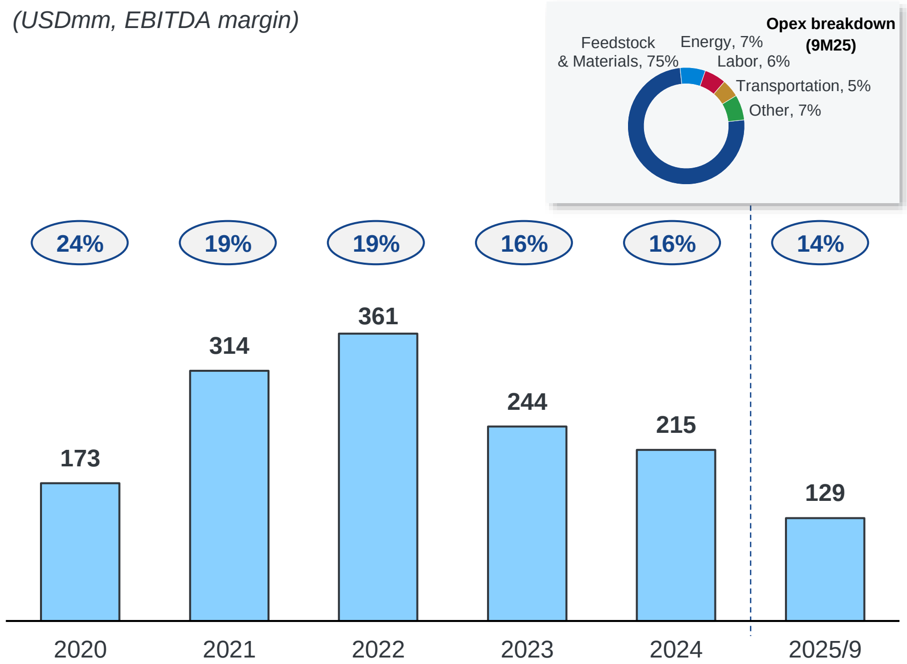
(USDmm)



- **2021 Growth:** Revenue increased due to (i) production capacity rising to 1.4 kton/year and (ii) utilization rate improving from 71% to 83%
- **2022 Volatility:** Elevated raw material prices supported higher net sales but volatility balanced out previous gains
- **2023-25 Decline:** Macroeconomic policies and shrinking domestic and export market demand, especially in Europe and China, put pressure on revenue figures

EBITDA

(USDmm, EBITDA margin)



- **2022 Peak:** Despite volatile raw material prices due to the Ukraine crisis, increased production capacity enabled SASA to achieve higher EBITDA
- **2023-25 Decline:** Global recession and continued cost pressures, particularly from feedstock and materials, led to a decrease in EBITDA

Macroeconomic Environment: Inflation-fighting policies in Türkiye and Europe, combined with weak demand in China, continue to pressure profit margins

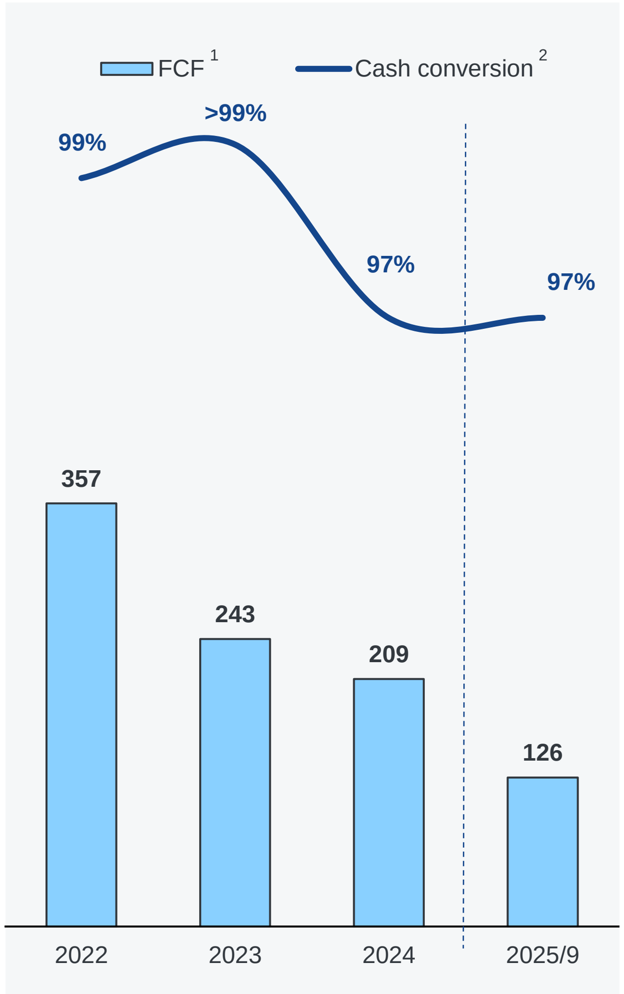
Export Market Dynamics: Surplus raw materials are being sold to foreign markets at aggressive prices, further impacting profitability

Source: Financial statements published on the Public Disclosure Platform (2020-2025/9)
Note: Financials for 2020-2022 are presented on a non-IAS 29 basis. Financials for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end

6 …of our continued investments in the platform through the cycle…

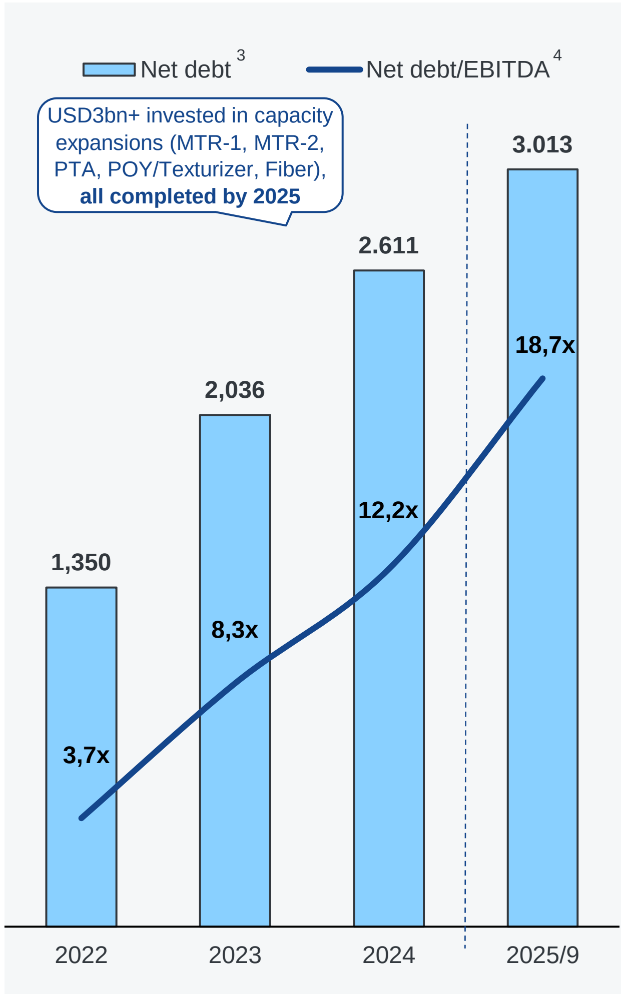
FCF and Cash conversion

(USDmm)



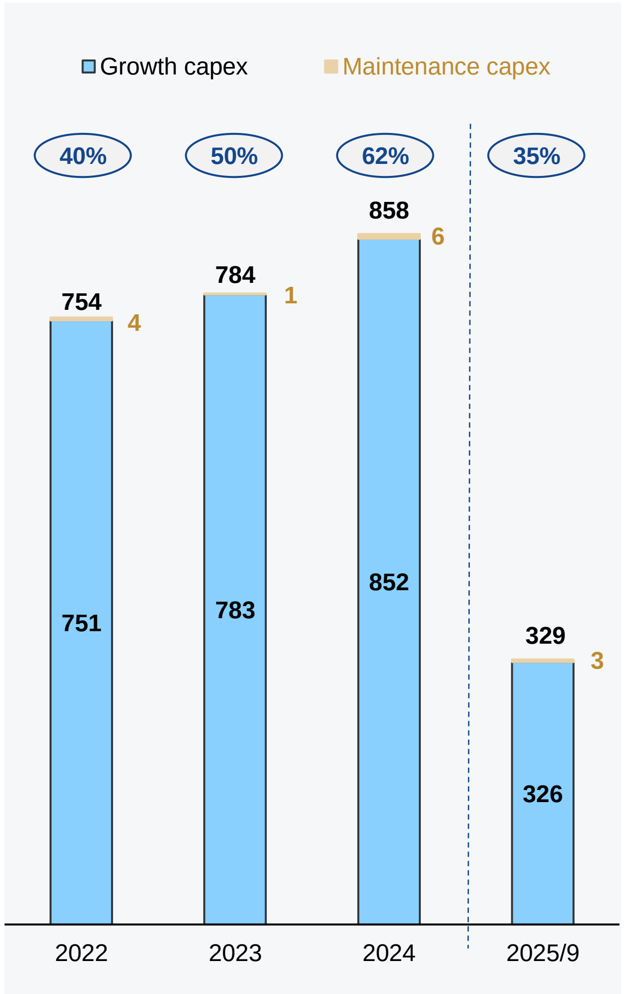
Net Debt and Leverage

(USDmm)



Capex

(USDmm, % of revenue)



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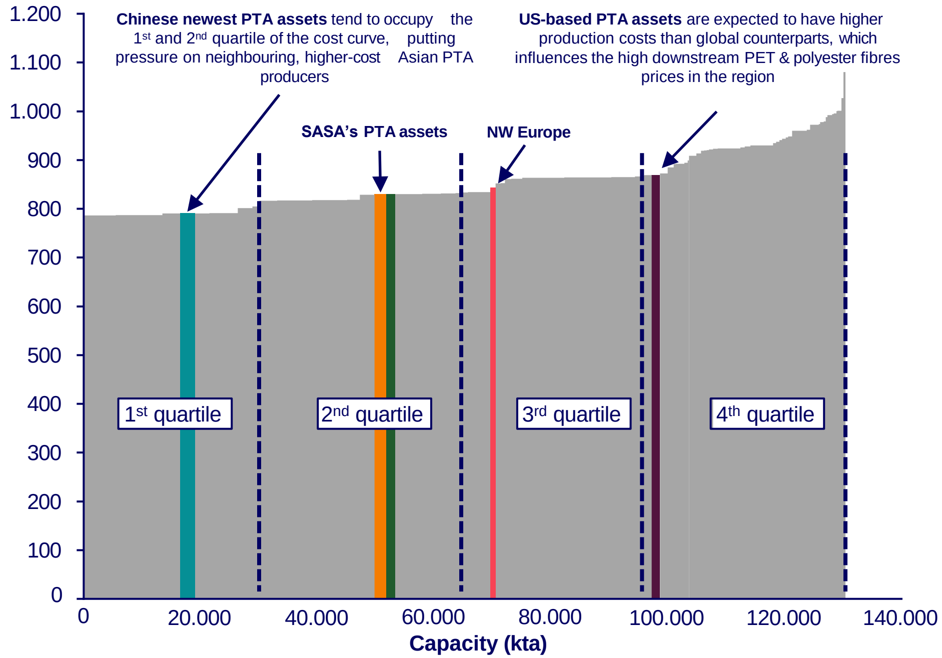
Source: Financial statements published on the Public Disclosure Platform (2020-2025/9); Company information
Note: Financials for 2020-2022 are presented on a non-IAS 29 basis. Financials for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end; [1] FCF defined as EBITDA - maintenance capex; [2] Cash conversion ratio defined as FCF / EBITDA; [3] Net debt computation: short and long-term financial debt - (cash & cash equivalents + financial investments + share repurchases (off balance sheet item)); [4] Leverage ratio is calculated using EBITDA based on the sum of the last 12 months' EBITDA (including pension provisions for 2025/9)

6 …to further strengthen our competitive position vs. global competition

PTA Plant-Gate Cash Cost, by 2030 ($/t nominal)[1]



- SASA's PTA assets are projected to be positioned in the the **2nd quartile globally** by 2030, leveraging integrated feedstock supply to achieve a cost base below most regional and Western competitors
- **Rapid expansion of low-cost Chinese PTA capacity** reshapes the global market, increasing margin pressure on higher-cost producers in Europe
- **SASA's competitive cost position supports resilient margins and enables opportunistic sales** to both domestic and export markets, even as global competition intensifies
- **SASA's Yumurtalık COTC Integration Project is envisaged to position SASA's PTA asset in the 1st quartile by producing feedstock for PTA on-site,** leading to reduced feedstock prices and elimination of freight costs for imports[2]

Protective measures: Customs tariffs and anti-dumping duties in Türkiye and the EU support SASA's competitiveness (e.g. EU anti-dumping duties on Chinese PET contribute to Turkish exports to the EU)

Market access: Duty-free trade agreements with the EU give SASA a cost advantage, enabling lower-cost entry to the EU market vs. non-EU competitors facing tariffs

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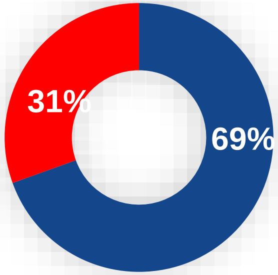
Source: Wood Mackenzie; Company information
Note: Plant-gate cash costs include raw materials, conversion, operating expenses, and inbound logistics (customs duties and transportation of raw materials)
[1] Based on Wood Mackenzie study (as of Feb'25), unless stated otherwise; [2] Based on company assessment

7 Experienced Management with Strong Track Record and Solid Anchor Shareholders

Shareholder Structure



Erdemoğlu Holding Overview[1]

- Erdemoğlu Holding is a major industrial conglomerate based in Türkiye, with group companies operating in the chemicals, textile, and carpet industries

USD10bn total assets

USD2.2bn revenue

USD360mm EBITDA

+15,000 employees

Exports to **~100 countries**

4 subsidiaries among **Türkiye's Top 500 Industrial Enterprises**

Key Management

Dr. Mustafa Kemal ÖZ
CEO

25+

- Holds PhD in chemistry

Şakir S. YENER
CFO

30+

- Responsible for financial operations and reporting
- Holds BA degree in business administration

Güven KAYA
CIO

25+

- Responsible for investments and technical coordination
- Holds MS in Chemistry

Abdullah KELEŞ
COO

13+

- Responsible for sales and marketing
- Holds BS in textile engineering

Alphart Ernst GEISSLER
COO

1

- Responsible for human resources
- Holds MS in social and experimental psychology

Ersoy NİSANOĞLU
COO

10+

- Responsible for all business units
- Holds MS in chemistry

Taşkın AYTEKİN
COO

6+

- Responsible for supply chain management
- Holds BS in industrial engineering

x *Years of experience with SASA*

Source: Company information
[1] Based on latest available company information (Financial highlights are as of 2024)

Section 3

Update on Investment Pipeline

SASA

Further Investments to Drive Vertical Integration and Support Growth

Targeted investments and upstream integration are key to SASA long term visions, both in terms of sales growth and profitability

- **Approach:** Investment plans and related financing structure always take the leverage ratio into consideration as a priority
- **Flexibility:** Modular structure of the investments allows SASA to manage construction and implementation process according to market conditions

Land acquisition & expansion

- **SASA won a public tender[1] of 4.06mn square meter land privatization in Adana/Yumurtalık region,** the petrochemical cluster privatized by Turkish Government, in June 2022
- **Cost of the real estate is TRY 2,139 million (USD 120 million),** of which 25% has been paid in cash, while the remaining amount is being paid in equal installments over 5 years
- With the acquisitions, the total amount of land has reached **6.5 million square meters as of end of September 2025**

Project development

- **SASA is planning to establish a refinery and petrochemical production facility on this land,** where semi-processed raw materials used in polyester polymer production as well as certain high value-added products will be manufactured

Strategic impact

- Production will be **100% import substitution**

Timeline

- **Project is expected to kickoff in 2027.**

Source: Company information; Note: Information on the proposed future investments includes forward-looking statements. There is no assurance that such investments will be made, or if made, whether the investments will reflect the information indicated or deliver the intended operational and financial results. SASA's actual investments and the performance of those investments could differ materially from that expressed or implied by these forward-looking statements as a result of many factors, including but not limited to any changes in SASA's strategic objectives. You should not place undue reliance on these forward-looking statements, which speak only as at the date of this presentation [1] https://www.resmigazete.gov.tr/eskiler/2022/06/20220603-11.pdf (P24)

Section 4

Current Trading

SASA

Current Trading Update

2025 financial performance

- Overall financial performance in 2025, from a revenue and EBITDA perspective, is expected to remain below what was achieved in 2024, but always consistent with our previous projections.
- Supported by contributions from completed investments, revenue and EBITDA in H2 2025 are expected to exceed the levels achieved in the same period of 2024

2025 net debt, leverage, CESCE-covered facility waiver, and other short term borrowings

- As of Q3 2025, net debt / LTM EBITDA was 18.7x
- With the effects of the aforementioned completed investments in purified terephthalic acid (PTA) and melt to resin (MTR), net leverage in Q4 2026 is expected to record a sizeable fall to 8x
- As disclosed in the Q2 2025 audit report of SASA, some of the Group's loan agreements related to the PTA investment contain covenants that must be complied with, and as of 30 June 2025, according to these covenants, performance criterion have not been met. This caused financial statement to reflect a significant increase in the short term debt. Pursuant to discussions with the lenders of the CESCE facility, the Group has obtained the necessary waivers. As such the CESCE covered loan will be reclassified back to long-term borrowings (save for the short-term portion of the relevant borrowings)
- SASA is actively engaging with its local creditors to refinance outstanding short-term financial debt. Based on established relationships with these lenders, SASA does not anticipate any challenges in refinancing of its maturing loans in line with ordinary course of business

Source: Financial statements published on the Public Disclosure Platform (2025/9); Management estimates
Note: "Group" refers to SASA and its subsidiaries

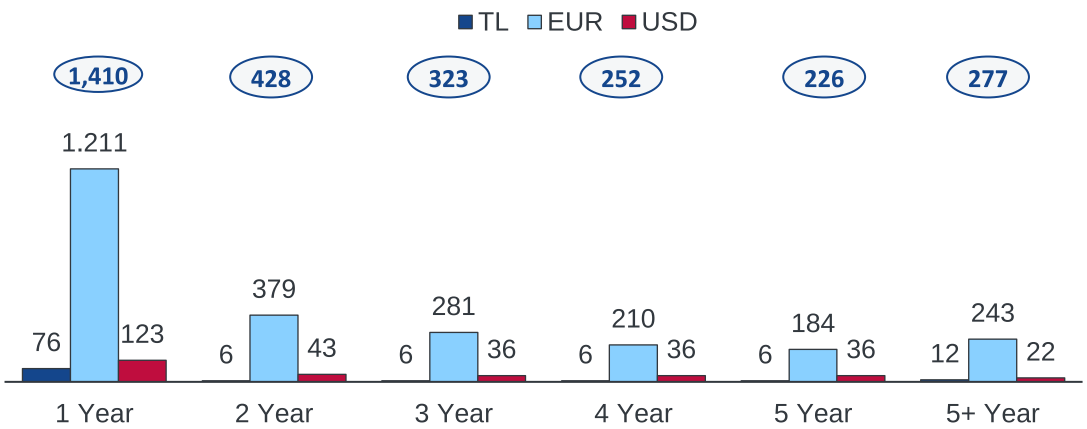
Established Capital Structure with Access to International Capital Markets

Breakdown of Total Loans & Costs by Currency (2025/9)

Currency issuance	Principal (USDmm)	Weighted aver. interest rate	Accrual interests (USDmm)	Total (USDmm)	% of total	Collateral
Bank loan (EUR)	2,504	5.99%	59	2,563	84%	Secured[1]
Bank loan (USD)	296	8.34%	20	316	10%	Secured[1]
Bank loan (TRY)	112	23.96%	65	177	6%	Unsecured
Total debt	**2,912**		**144**	**3,056**	**100%**	
Lease liabilities (EUR)[2]	4	5.44%	0	4		
Total debt IFRS	**2,916**		**144**	**3,060**		

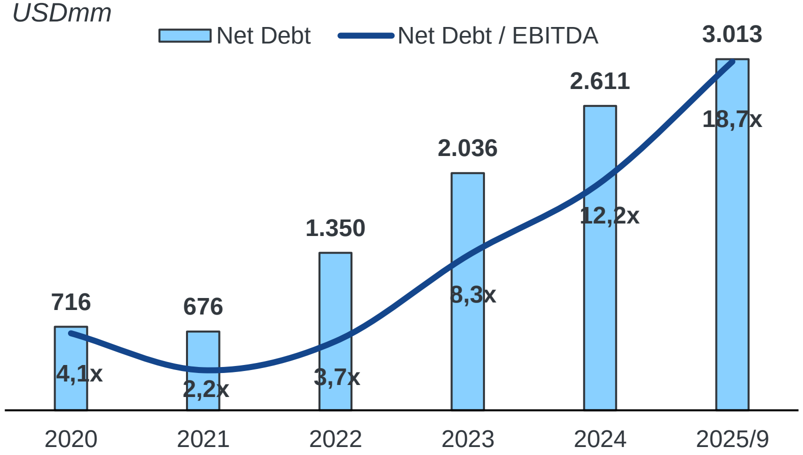
Debt Maturity Profile (2025/9)

USDmm



Net Debt[2,3] and Leverage[4]

USDmm



Source: Financial statements published on the Public Disclosure Platform (2020-2025/9); Management estimates

Note: Financials for 2020-2022 are presented on a non-IAS 29 basis. Financials for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end; [1] Labeled as " "Secured" as the respective loan balance includes secured amounts. Export credit agency loans are secured with machinery & equipment pledges, certain investment loans are collateralised with shareholder guarantees; [2] Leases are related to the production equipment with a lease term of 4-5 years; [3] Net debt computation: short and long-term financial debt - (cash & cash equivalents + financial investments + share repurchases (off balance sheet item)); [4] Leverage ratio is calculated using EBITDA based on the sum of the last 12 months' EBITDA (including pension provisions for 2025/9)

Section 5

Appendix

PTA Investment of SASA

Vertical Integration Into PTA to Positively Impact the Margins

SASA will meet all of its PTA requirements from its own PTA facility located in Adana

- **PTA is the primary feedstock** for the production of polyester-based products
- **SASA invested ~USD1.75bn to build 1.75mt PTA capacity,** which will reduce its dependence on imports and expand its polyester business with support for recent investments in PET resin and polyester fiber and filament products
- Additionally, the **investment will allow to capture the spread between PTA and PX** (PX is used as a feedstock for PTA and will be accessed from the Persian Gulf region)

Key Structural Drivers

- **Domestic demand:** PTA demand in Türkiye is expected to increase >2.3mt by 2026, entirely absorbing incremental capacity
- **Duty protection:** SASA key domestic market, duty protected to ensure the competitiveness of the critical petrochemical sector
- **Government's strong incentive support:** corporate tax discount, income tax withholding, energy consumption incentive, employer's national insurance contribution support, qualified personnel support, interest rate support from the government of Türkiye to support investments
- **Technology:** PTA cost competitiveness between regions is largely determined by choice of process technology. SASA employs P8, Invista's latest version of its PTA production technology, reducing PX, acetic acid and power usage on a ton per ton basis vs. older PTA Technologies

SASA will gain a competitive advantage mainly due to time spent in transportation, inventory adjustment and duty costs

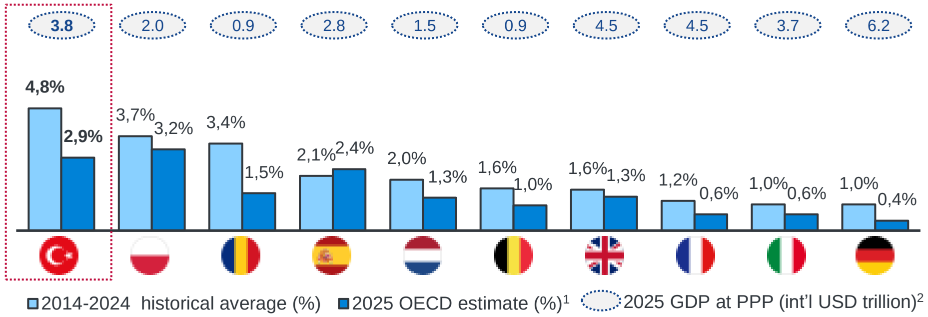
With PTA produced within the country, the current account deficit reducing effect is expected to be ~300 million USD

The facility is the highest-capacity PTA plant in the EMEA region

Source: Wood Mackenzie

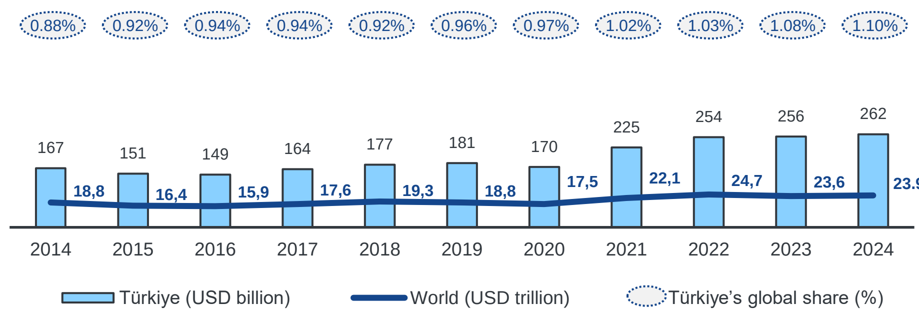
Türkiye Macroeconomic Outlook

Real GDP Growth Rate



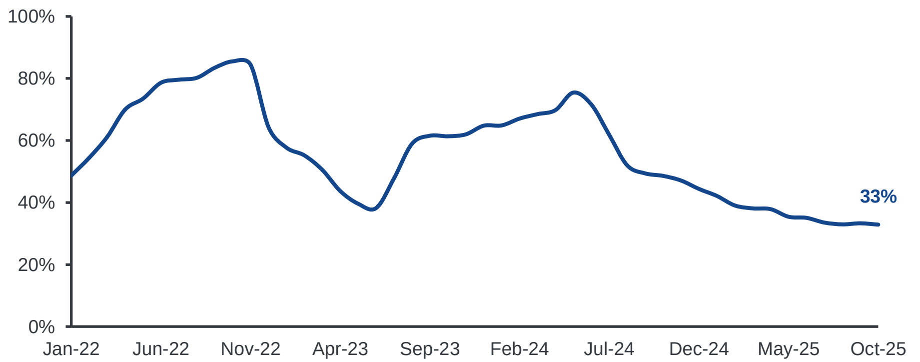
4th largest economy in Europe[3], Türkiye is at the forefront of GDP growth and driving momentum across the continent

Exports



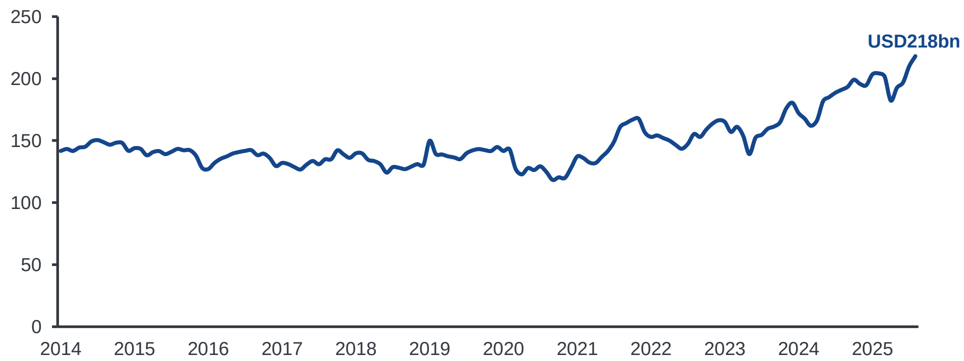
Türkiye's global export share is rising, reaching new highs and expanding Türkiye's role in world trade - despite a slowdown in recent years

Inflation[4]



Consumer price index in Türkiye remains high but policy tightening is curbing inflation, supporting a more stable business environment

Total International Reserves[5]



Türkiye's total international reserves are at an all-time high, signalling increased economic resilience and flexibility

Source: International Monetary Fund; OECD; TurkStat; International Trade Center; CBRT

[1] OECD Economic Outlook data (as of 03/06/2025); [2] International Monetary Fund data (as of Oct'25); [3] By GDP at purchasing power parity, excluding Russia; [4] Türkiye's consumer price index (year-over-year % changes); [5] Türkiye's total international reserves data on the CBRT's Electronic Data Delivery System (as of Sept'25)

Balance Sheet

USD ('000)	2023	2024	2024/9	2025/9
Current assets	**977,745**	**748,145**	**900,793**	**748,419**
Cash & cash equivalents	178,721	62,268	65,459	17,998
Financial investments	-	-	-	-
Trade and other receivables	366,341	244,853	331,263	303,997
Inventories	386,600	373,813	435,268	330,397
Other current assets	46,082	67,211	68,803	96,027
Non-current assets	**4,178,669**	**5,836,609**	**5,648,482**	**6,404,564**
Net fixed assets	2,833,794	4,182,275	4,019,587	4,665,141
Intangibles (net)	12,163	16,279	14,797	36,956
Investments	-	-	-	-
Deferred tax assets	1,248,736	1,536,708	1,503,330	1,671,696
Other long-term assets	83,976	101,346	110,767	30,771
Total assets	**5,156,414**	**6,584,754**	**6,549,275**	**7,152,984**
Current liabilities	**1,196,151**	**1,404,661**	**1,908,263**	**1,999,740**
Short term financial debt	781,988	1,142,821	1,453,773	1,555,971
Trade payables	293,654	214,559	350,837	354,786
Other current liabilities	120,509	47,281	103,653	88,983
Non-current liabilities	**1,723,551**	**1,753,864**	**1,455,646**	**1,826,072**
Long-term financial debt	1,437,402	1,538,893	1,286,800	1,509,441
Other long-term liabilities	286,150	214,970	168,846	316,632
Equity	**2,236,712**	**3,426,229**	**3,185,366**	**3,327,172**
Share capital	491,832	1,241,929	1,266,148	1,055,625
Share capital adjustment	-	210,344	158,224	492,684
Repurchased shares	(49)	(808)	(785)	(9,452)
Reserves & valuation	37,963	519,063	509,329	553,393
Share premiums	134,807	390,394	296,237	416,211
Accumulated other comprehensive income	144,179	173,254	168,051	184,812
Prior years' profit	810,001	373,938	282,396	877,379
Net profit for the period	617,978	518,116	505,765	(243,481)
Total equity and liabilities	**5,156,414**	**6,584,754**	**6,549,275**	**7,152,984**

Source: Financial statements published on the Public Disclosure Platform (2020-2025/9)

Income Statement

USD ('000)	2023	2024	2024/9	2025/9
Net sales	1,573,353	1,377,045	1,041,180	931,973
Cost of sales (excl D&A)	(1,239,761)	(1,083,874)	(793,469)	(756,869)
Gross profit	**333,592**	**293,171**	**247,711**	**175,104**
SG&A (excl D&A)	(64,818)	(71,430)	(52,751)	(58,933)
FX gains due to receivables	608,815	261,019	239,307	179,335
FX loss due to trade payables	(661,640)	(259,690)	(249,134)	(175,445)
Other income / (expense), net	28,070	(8,469)	1,384	9,099
EBITDA	**244,020**	**214,601**	**186,516**	**129,159**
Depreciation and amortization	(39,936)	(51,007)	(37,307)	(99,886)
Operating income	**204,084**	**163,593**	**149,209**	**29,274**
Other income	702,883	908,927	743,043	578,116
Interest expense	(243,285)	(184,942)	(143,690)	(255,800)
FX loss due to financial liabilities	(660,535)	(401,660)	(284,847)	(742,804)
Profit before tax	**3,148**	**485,919**	**463,715**	**(391,214)**
Deferred tax income / expense	618,379	32,197	42,050	147,733
Corporate tax	(3,549)	-	-	-
Net income	**617,978**	**518,116**	**505,765**	**(243,481)**

Source: Financial statements published on the Public Disclosure Platform (2020-2025/9)

Cash Flow Statement

USD (‘000)	2023	2024	2024/9	2025/9
EBITDA	244,020	214,601	186,516	129,159
Change in NWC	(279,368)	(7,197)	(22,853)	617,500
CAPEX	(782,693)	(852,101)	(664,505)	(325,975)
Operating cash flow before tax	**(818,041)**	**(644,697)**	**(500,842)**	**420,684**
Tax	-	(4,276)	-	-
CFADS	**(818,041)**	**(648,973)**	**(500,842)**	**420,684**
Bank loans	2,392,662	1,846,707	1,351,699	1,057,383
Bank loan repayments	(1,435,040)	(1,315,014)	(823,487)	(1,015,984)
Bank loan interest payment	(233,834)	(155,826)	(136,594)	(127,866)
Other cash flow items	244,816	186,043	21,191	(369,145)
Cash flow during the period	**150,563**	**(87,062)**	**(88,034)**	**(34,929)**
Dividend distribution	-	-	-	-
Cash flow during the period	**150,563**	**(87,062)**	**(88,034)**	**(34,929)**
Cash at the beginning of the period	44,952	215,307	209,110	66,386
Cash revaluation	(16,794)	(66,196)	(55,617)	(13,459)
Cash at the end of the period	**178,721**	**62,049**	**65,459**	**17,998**

Source: Financial statements published on the Public Disclosure Platform (2020-2025/9)

Recent Capital Expenditure

	1 MTR-2	2 PTA Investment	3 MTR-1	4 POY/TEXTURIZER	5 Fiber Investment
Rationale	High value-added by-product diversity	Vertical Integration / feedstock certainty	Commitment of new shareholder to deliver upon SASA's mission	Commitment of new shareholder to deliver upon SASA's mission	Commitment of new shareholder to deliver upon SASA's mission
Investment value	USD 250mm	USD 1,750mm	USD 250mm	USD 535mm	USD 550mm
Contribution to capacity	330ktons	-	315ktons	350ktons	350ktons
Completion date	2025-H1	2025-Q1	2020-3Q	2020-2Q	2019-2Q
Completion time	3 years after public disclosure announcements of investment	4 years after public disclosure announcement of investment	3 years after public disclosure announcements of investments	3 years after public disclosure announcements of investments	3 years after public disclosure announcements of investments
Financing	• 25% capital, 75% debt • Other investment loans with 5 to 10 years maturity	• 25% capital, 75% debt • ECA credit 10 years maturity with 2 years grace period • Other investment loans with 7 to 8.5 years maturity	• 25% capital, 75% debt • ECA credit, 10 years maturity with 2 years grace period • Other investment loans with 3 to 10 years maturity	• 25% capital, 75% debt • ECA credit, 10 years maturity with 2 years grace period • Other investment loans with 3 to 10 years maturity	• 15% capital, 85% debt • ECA credit 10 years maturity with 2 years grace period • Other investment loans with 3 to 10 years maturity
Loan amount repaid	EUR 3mm (2% of total)	EUR 95mm (8% of total)	EUR 168mm (59% of total)		EUR 156mm (88% of total)

Source: Company information

Glossary & Disclaimer From Data Providers

BOPP:	*Biaxially Oriented Polypropylene*
CAGR:	*Compound Annual Growth Rate*
CBRT:	*Central Bank of the Republic of Türkiye*
CMBT:	*Capital Markets Board of Türkiye*
COTC:	*Crude Oil To Chemicals*
DMT:	*Dimethyl Terepthalate*
DTY:	*Drawn Texturized Yarn*
EMEA:	*Europe, the Middle East and Africa*
ESG:	*Environmental, Social and Governance*
FDY:	*Fully Drawn Yarn*
IFRS:	*International Financial Reporting Standards*
ISO:	*International Organization for Standardization*
MEG:	*Monoethylene Glycol*
MTR:	*Melt to Resin*
OECD:	*Organization for Economic Co-operation and Development*
PBT:	*Polybutylene Terephthalate*
PET:	*Polyethylene Terephthalate, raw material for film and packaging sectors*
POY:	*Partially Oriented Yarn*
PSF:	*Polyester Staple Fiber*
PTA:	*Purified Terephthalic Acid, main feedstock for polyester production*
PX:	*Paraxylene, main feedstock for PTA production*

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