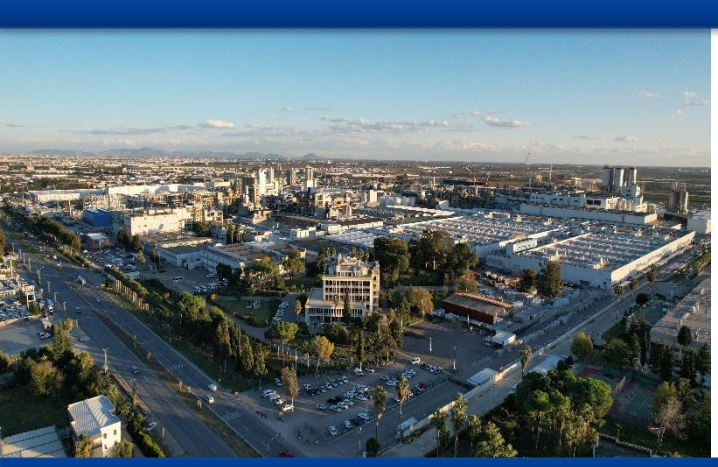




SASA

Yesterday-Today-Tomorrow-Always






SASA Polyester Sanayi A.S.

Investor Presentation
November 2026

SASA

ERDEMOĞLU HOLDİNG

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Introduction

Company Overview	▪ **SASA Polyester Sanayi A.Ş.** (“SASA” or the “Company”) is pleased to meet with prospective investors and discuss its business and financial profile. In line with its financial strategy, SASA continuously evaluates **financing alternatives**, including bank loans and capital markets solutions, to support its growth investments and optimise its capital structure ▪ **SASA**, a **subsidiary of Erdemoğlu Holding**, is one of the **leading integrated polyester producers**[1] in Europe and the Middle East, with a strong position across the polyester value chain ▪ The Company operates a **large-scale manufacturing complex** in Adana, Türkiye, serving **domestic and international customers** across Europe, the Middle East, Africa and Asia, supported by a **broad distribution network and export footprint** ▪ SASA offers a **comprehensive portfolio of polyester-based products**, including PTA, polymer chips, polyester fibre, filament yarn and specialty polyester products, which represent critical inputs for customers’ manufacturing processes ▪ The Company is exposed to **diversified end markets**, including textiles and apparel, home furnishings, automotive, packaging, industrial applications, construction and consumer goods ▪ The value proposition is driven by its **integrated production platform**, **scale advantages**, **manufacturing expertise**, product quality, customer proximity, operational excellence and completed investment programme ▪ SASA benefits from an **experienced management team** and the support of Erdemoğlu Holding, with a **clear focus on capacity expansion, vertical integration, operational efficiency and long-term value creation**
Performance Update	▪ The **current trading environment has been supportive for SASA**, with the ongoing conflict in the Middle East disrupting the supply of polyester from Asian producers. The **increase in polyester prices have increased by more than the increase in feedstock** and other cost of sales, whilst sales volumes have risen due to **new capacity coming onstream**, resulting in a rebound in net sales ▪ SASA’s heavy **capital expenditure programme is now complete**, with the Company already benefitting from increased capacity and the **internalisation of margins from successful vertical integration**. As a result, SASA’s Net Debt/EBITDA ratio has already evidenced its downward journey, with the Company making **a firm commitment to deleverage further in the years ahead** ▪ The improving market conditions, completion of the CAPEX cycle and strong commitment towards deleveraging has already been recognised by the rating agencies, with **Fitch upgrading SASA to B- (Stable) in September and SASA’s new rating from S&P at B- (Stable) in August**

Note: [1] Company Information
USD figures are calculated using the USD/TRY exchange rate announced by the Central Bank of the Republic of Turkiye at 15:30 IST on the last day of each reporting period.

AGENDA

1. Company and Market Overview
2. Key Credit Highlights
3. Financials
4. Appendix

SASA



Section 1

Company and Market Overview

SASA

Company Overview

Türkiye's Leading Polyester Manufacturer

Overview

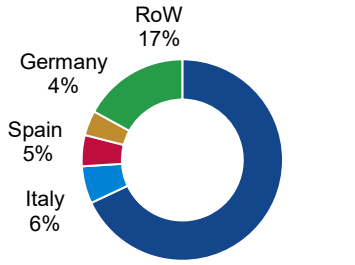
- SASA, is a **pioneer in the polyester sector with 60+ years market presence, #1 in Türkiye[1,2]** and leading global producer for specialty polyester polymers, staple fibers and filament yarns
- SASA's significant investments serve its vision to **"become the largest supplier of high value-added polyester in the region and beyond"**
- Operating from a market that remains a polyester net importer, SASA derives **+65% 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 2026) to strengthen competitive position
- **Operating in a structurally import-dependant market** and at the centre of Türkiye import-substitution strategy across the polyester and petrochemical value chain
- Manufacturing facilities located in Adana, Türkiye with an overall **polymerization capacity of 1,950 ktpa as of September 2026**
- 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

Geographical Footprint and Sales Mix (As of Q3 2026)[1]

Adana
- HQ and integrated manufacturing

Iskenderun
- Storage and terminal

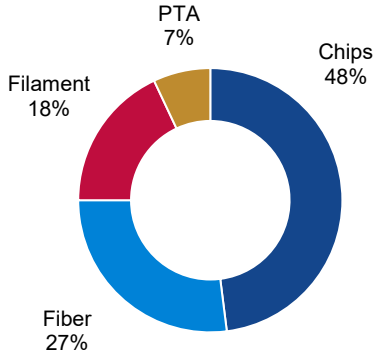




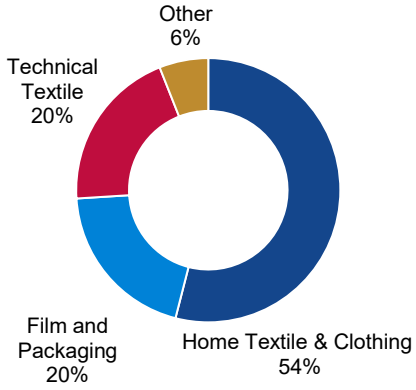
Hard Currency-Based Business Model, Serving Both Domestic and Export Markets

Product Portfolio and Revenue Mix (As of Q3 2026)

Revenue by Product



Revenue by End Market



Market Leadership[1]

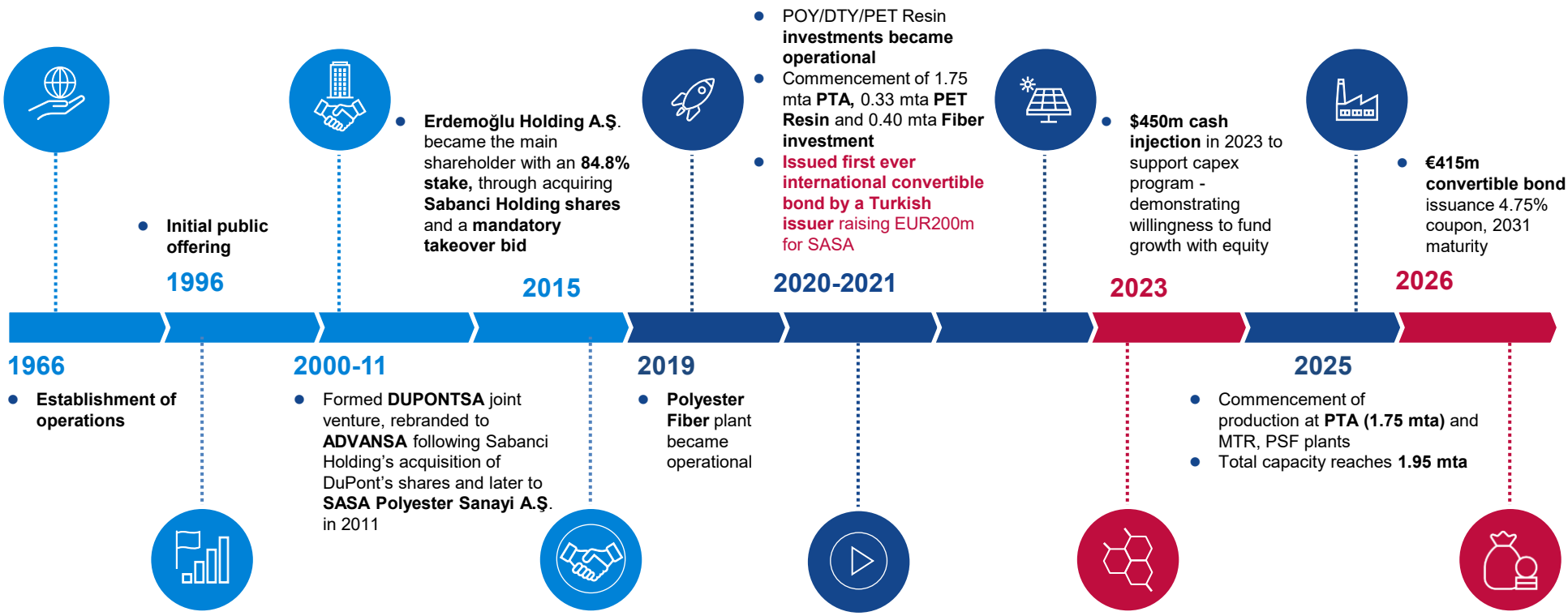
$1,669m LTM Q3 2026 Revenue	**$311m** LTM Q3 2026 EBITDA	**19%** LTM Q3 2026 EBITDA Margin
#1 Polyester Producer in Türkiye[2]	**99%** Revenues in EUR and USD	**99%** H1 2026 Free Cash Flow Conversion

Note: [1] Company information [2] #1 Turkish player based on capacity and market share. LTM: Last Twelve Months

History and Milestones

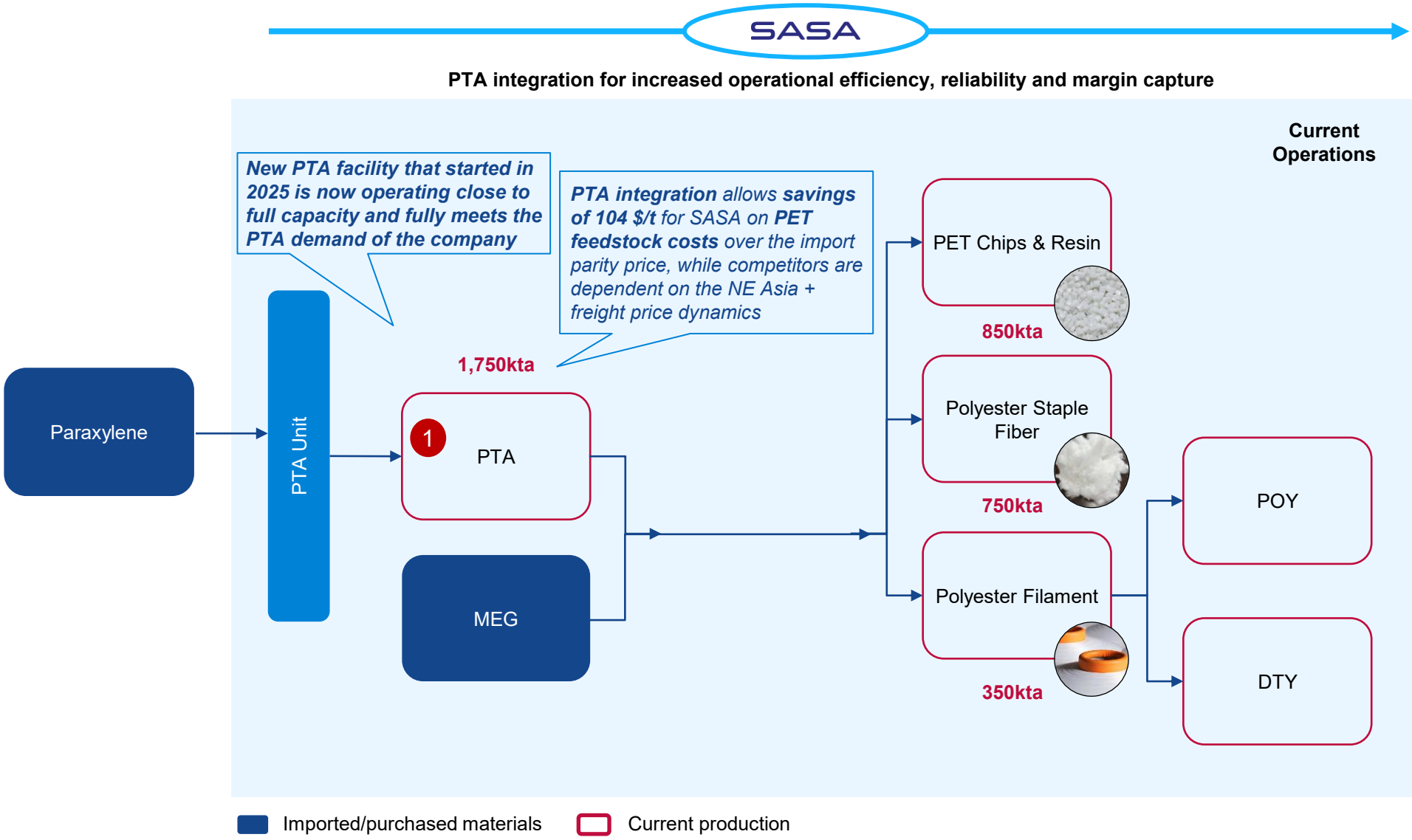
60+ Years of Strategic Growth

Key Milestone



Vertical Integration (1/3)

Value Chain Integration Driving Cost Leadership and Strategic Shift to High-Margin Polymers



1 Vertical Integration – Deep Dive on PTA Integration Advantages (2/3)

SASA operates the largest PTA plant in Türkiye and Europe

SASA's PTA Facilities

2021
Commencement of PTA Investment

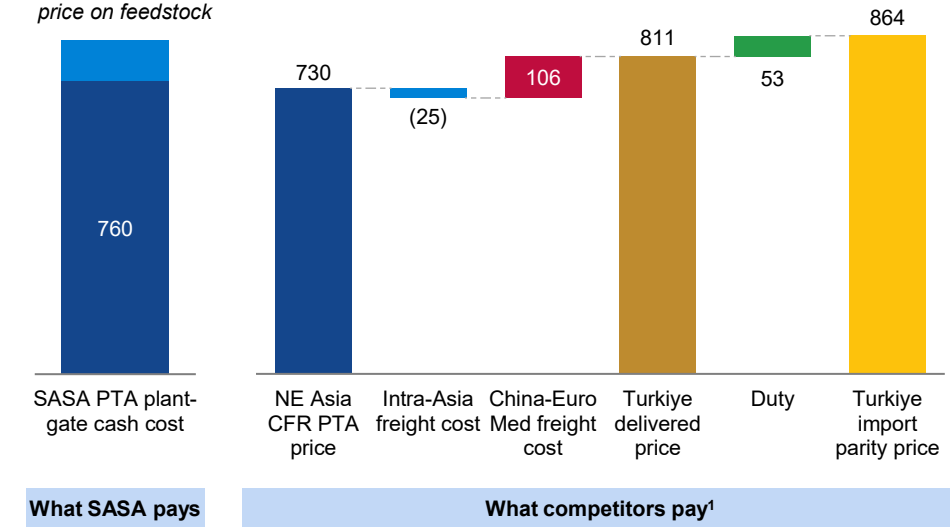
2025
Commissioning of the PTA Production Plant with a capacity of 1,750,000 tons/year

2026
The PTA plant's current operating rate is approximately 70%

With the contribution of the plant and its solar energy systems, SASA meets approximately 37% of its annual energy requirement from its own resources

PTA Feedstock Cost Savings: SASA vs. Competitors ($/t, 2026)

$104/t saving over the Turkish PTA import parity price on feedstock



Key Advantages

Self sufficiency: Integrated PTA plant has made polyester operations fully self-sufficient, with around 89% of production consumed internally and only a small ~108kt surplus (11% of production) available for external sales in 9M2026

Margin Accretive: By producing PTA in-house, SASA captures the paraxylene-to-PTA margin and retains value that would otherwise accrue to third-party suppliers, supporting profitability growth

Capacity / Volumes: PTA production volumes increased by 56% YoY in 9M2026, reaching 919kt compared to 589kt in H1 2025.

Financing: An investment loan of €589m was obtained in December 2022 with the support of CESCE (Spanish Credit Insurance Company), with maturity of 30 September 2033. A loan agreement of €75m was signed with EBRD in September 2023. An FIEM loan of $36.6m from the Spanish Ministry of Economy was also utilised for the investment with a maturity in March 2032

Cost Savings: PTA integration delivers an estimated feedstock cost saving of around $104/t versus the import-parity prices paid by non-integrated Turkish competitors

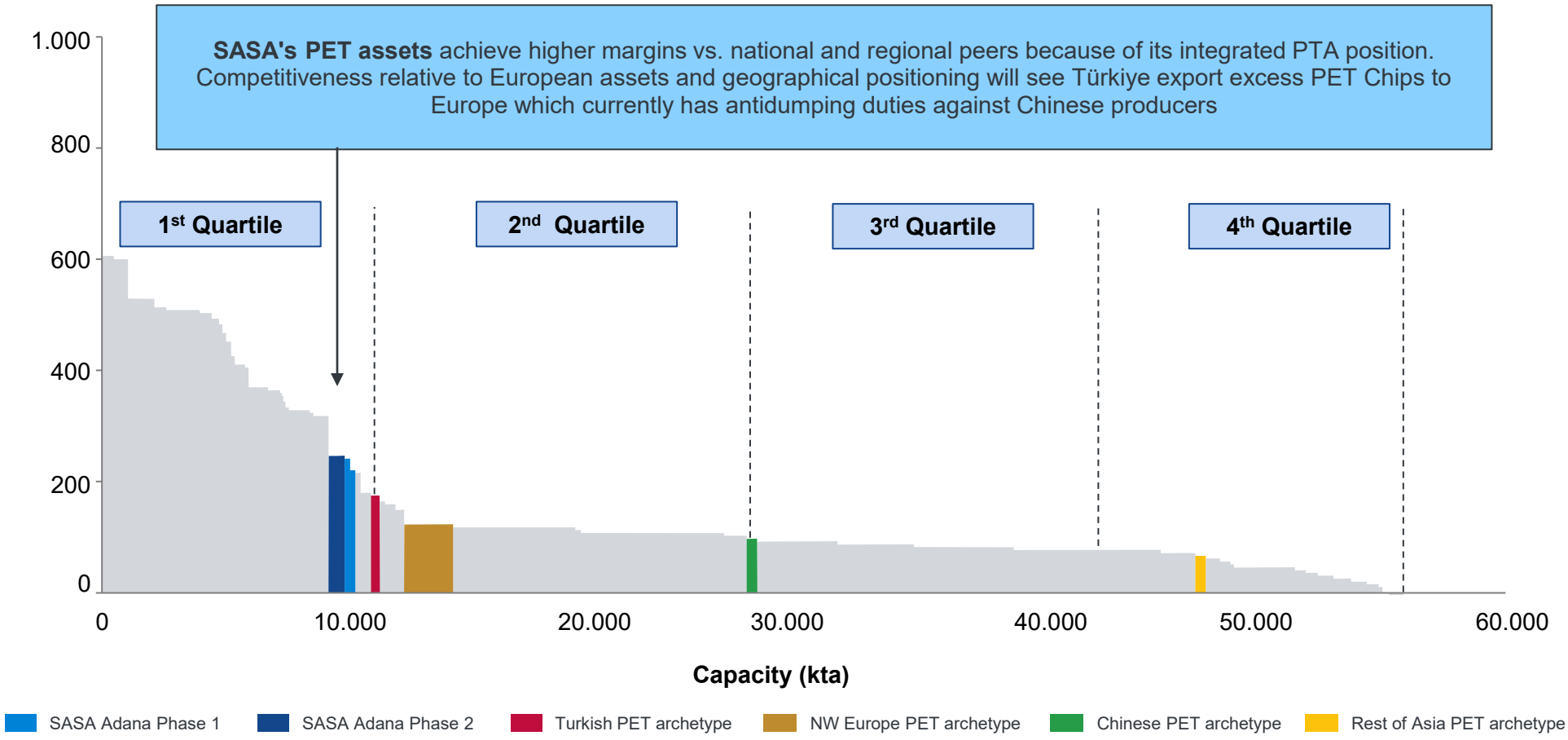
Less supply chain risk: Competitive sourcing position and less exposed to freight costs and duties on Asian PTA imports, benefitting from more diversified paraxylene sourcing options, reducing supply chain risk

Note: [1] Information extracted by SASA from materials prepared by third party independent consultant engaged by SASA

1 Vertical Integration – Deep Dive on PTA Integration Advantages (3/3)

Integrated position converts into a structural USD margin advantage on major products in comparison to peers

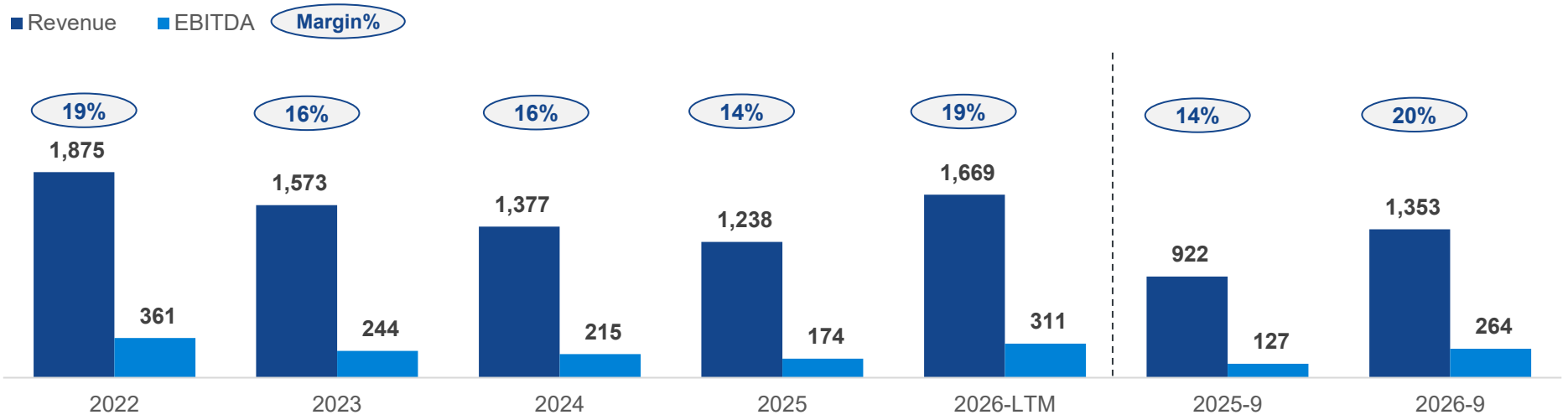
PET Chips Margin, 2035 ($/t nominal)



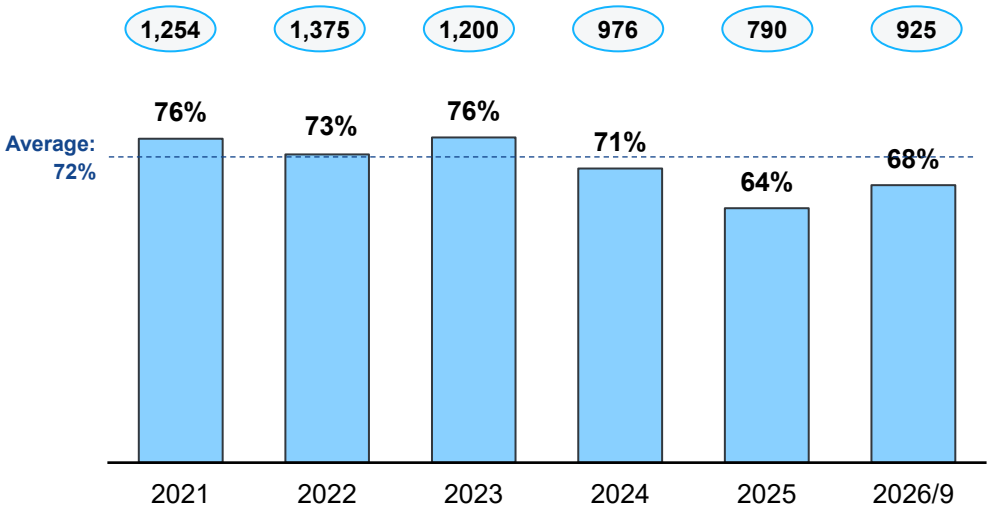
Source: Information extracted by SASA from materials prepared by third party independent consultant engaged by SASA

Revenue and Profitability

Key Financial Metrics (USDm)

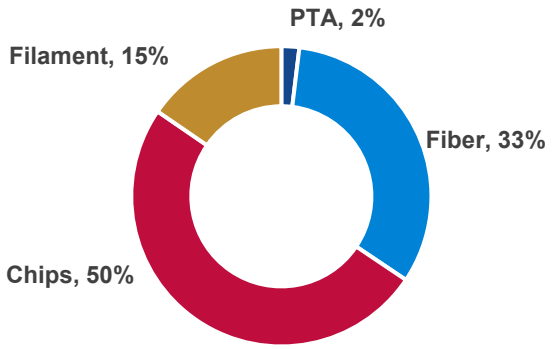


Domestic Revenue (USDm, % of revenue)



EBITDA Product Mix (2026-LTM)

- Margin resilience supported by cost pass-through mechanisms, vertical integration and growing domestic market share
- Sasa's vertical integration into PTA, with the plant commissioned in 2025 and ramping up to its full installed capacity, has allowed Sasa to internalize the paraxylene and PTA spread, supporting earnings growth

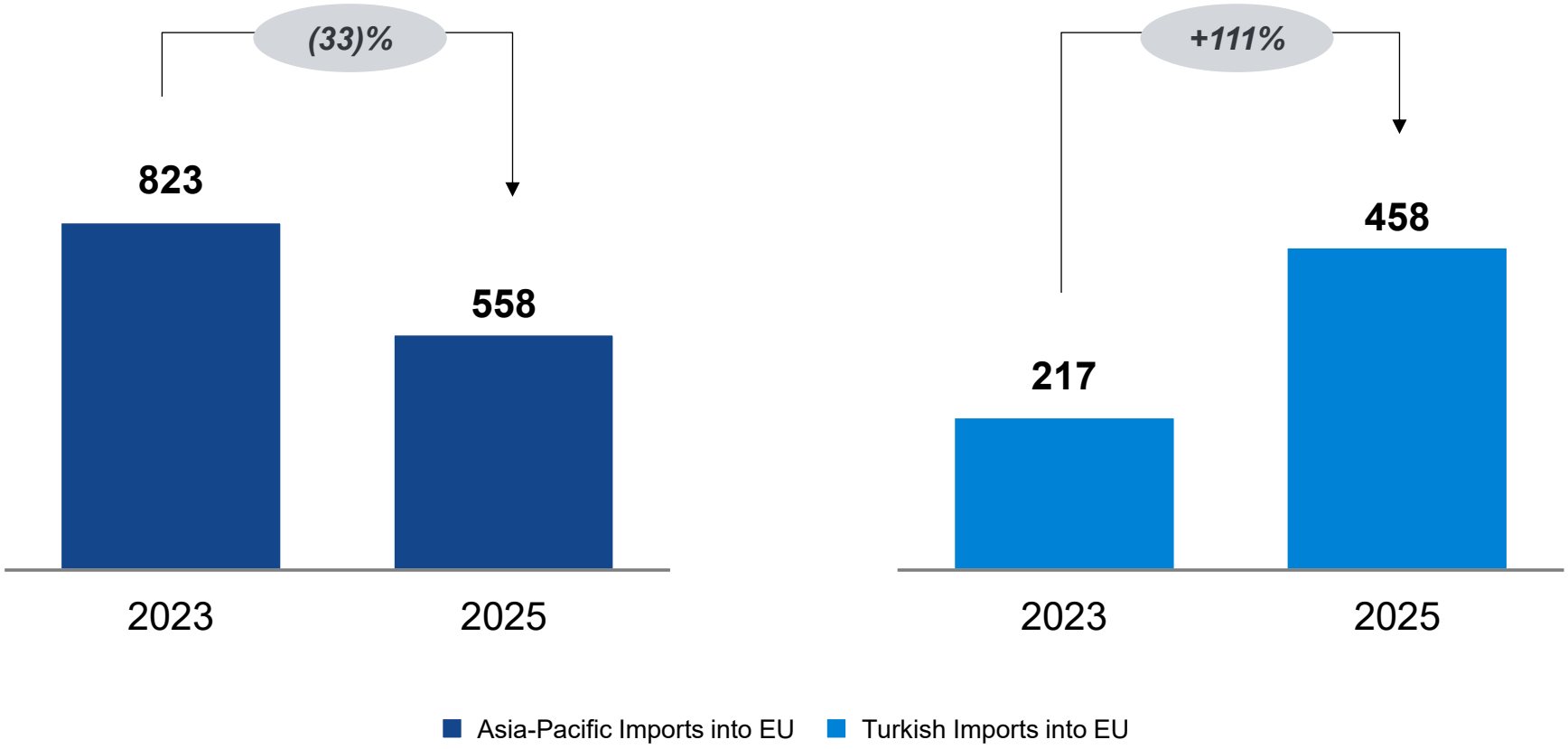


Source: Financial statements published on the Public Disclosure Platform (2020-2026/9); Company information
Note: Financials for 2020-2022 are presented on a non-IAS 29 basis. Financials for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end

Türkiye Captures Market Share in EU as Anti-Dumping Duties Displace Asian PET Supply

Türkiye has fully taken advantage of the ADD on Chinese exporters into the EU and increased its PET Chips exports into the region while simultaneously, Asia-Pacific exports into the EU+UK dropped significantly

Asia vs. Turkish PET Chips Imports into EU 2023-25, kta



Source: Information extracted by SASA from materials prepared by third party independent consultant engaged by SASA

Türkiye’s Projected Demand Structurally Growing, Underpinned by Durable Sustainability and Near-Shoring Tailwinds

The Structural Growth Drivers

Textile & Apparel Complex	• $65B+ industry, 59,000+ companies; world's #1 carpet manufacturer • Apparel PSF demand: 44% → 52% of end-use by 2050; PFY apparel ~60% by 2050 • Türkiye's fibres business is the key driver of European PX demand as EU peers face cost pressure
Near-Shoring / Region-for-Region Sourcing	• Maritime disruption accelerating shift to shorter lead times, lower freight risk vs. Asia • Turkish location offsets EU manufacturers' rising energy, regulatory, logistics costs • European brands diversifying sourcing toward Türkiye's proximity to consumer markets • PTA/PET Chips trade balance data: Asian surpluses vs. Middle East/EU deficits reinforce nearshoring case
EU Anti-Dumping Duty on Chinese PET	• Türkiye captured ~90% of displaced Asian volume • EU duties of 6.6%–24.2% lifted price floor above domestic cash cost • Creates a durable, duty-free landed-cost advantage for Turkish material into the EU
Low rPET Penetration	• Türkiye rPET: 4% (2025) → 6% (2030) vs. Europe 25% → 30% (2034) → 35% (2050) under PPWR/DRS • Turkish recycling lag has limited impact on addressable market for vPET producers • Key structural edge: virgin polyester demand not being cannibalized as in Europe
GDP-Plus Growth	• PET Chips: 6.0% (packaging, food service, e-commerce) • Non-food packaging: 5.4% (manufacturing, exports, cosmetics) • Water 3.1% | Other food 2.5% | Edible/soy sauce 2.5% • Growth is not confined to Textiles & Apparel: PET Chips/Packaging, Polypropylene, and Oil Products end-markets are each forecast to post above-GDP growth through 2050

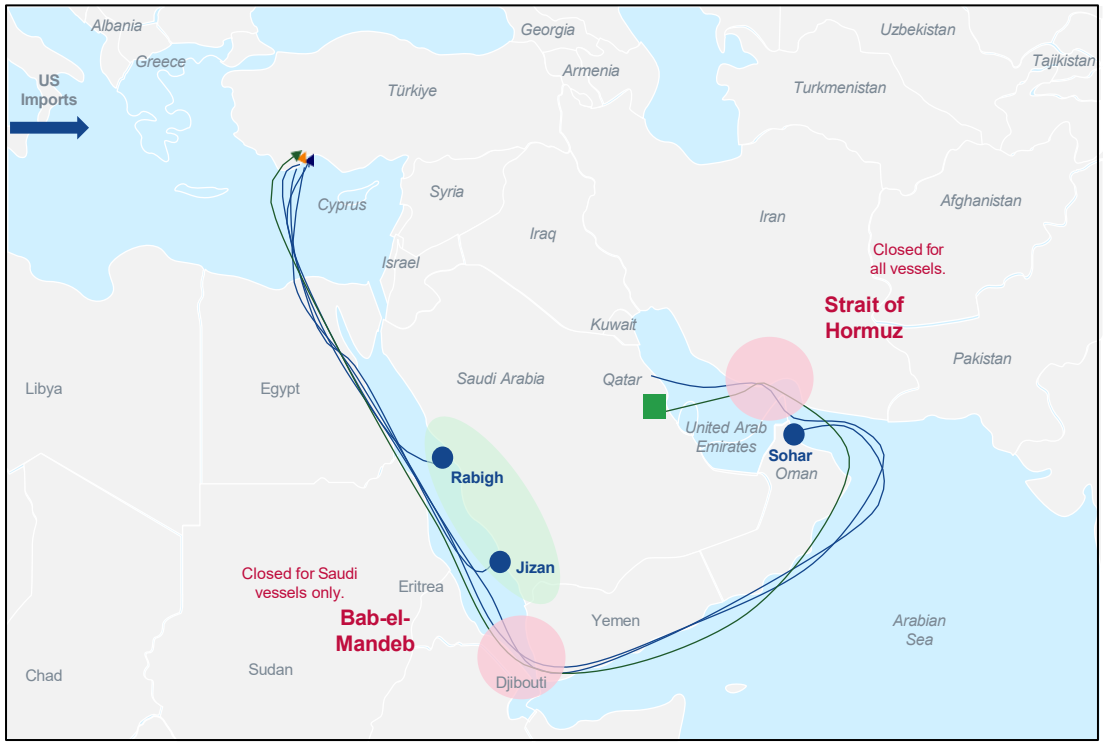
Source: Information extracted by SASA from materials prepared by third party independent consultant engaged by SASA.

Impact of Global Trade Flows Disruptions

Limited effect due to primary sourcing from the West-Coast of KSA

SASA's strategic ideal location allows for ideal sourcing, thereby combining proximity, continuity and scale

Türkiye Feedstock Supply Routes



PX Port | DFC Port | Choke Point/High Risk | SASA primary sourcing region

SASA is **largely unaffected by disruptions in Hormuz flows by** sourcing PX predominantly from **Saudi Arabia's West Coast and Oman**

SASA is emerging as a **strategic supply hub** as Far East PET Chips producers face growing pressure from **Hormuz disruptions, rising freight rates, and higher insurance costs**

Geopolitical disruption is strengthening the value proposition of **SASA's nearby, integrated production platform**, supported by diversified logistics and **EU Customs Union access**

Source: Information extracted by SASA from materials prepared by third party independent consultant engaged by SASA

Section 2

Key Credit Highlights

SASA

Key Investment Highlights

SASA Provides a Compelling Credit Story

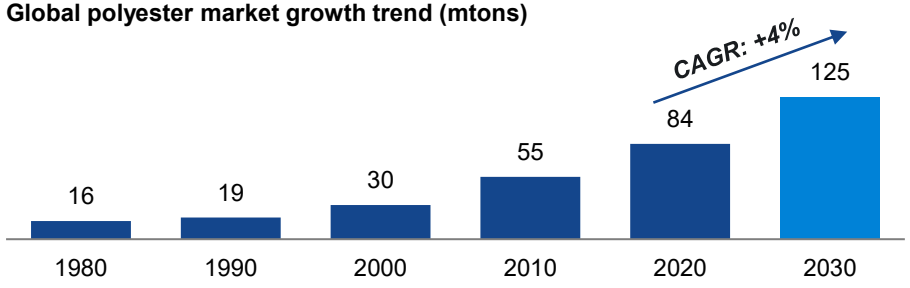


Note: [1] Company information. #1 Turkish player based on capacity and market share.

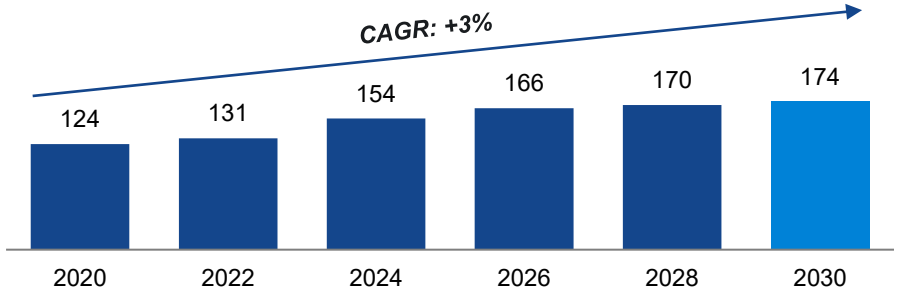
1 #1 Turkish Player in the Fast-Growing Polyester-Polymer Market

Global Polyester Market Has a Strong Secular Growth Outlook

Global polyester market growth trend (mtons)



Global polyester capacity (mtons)

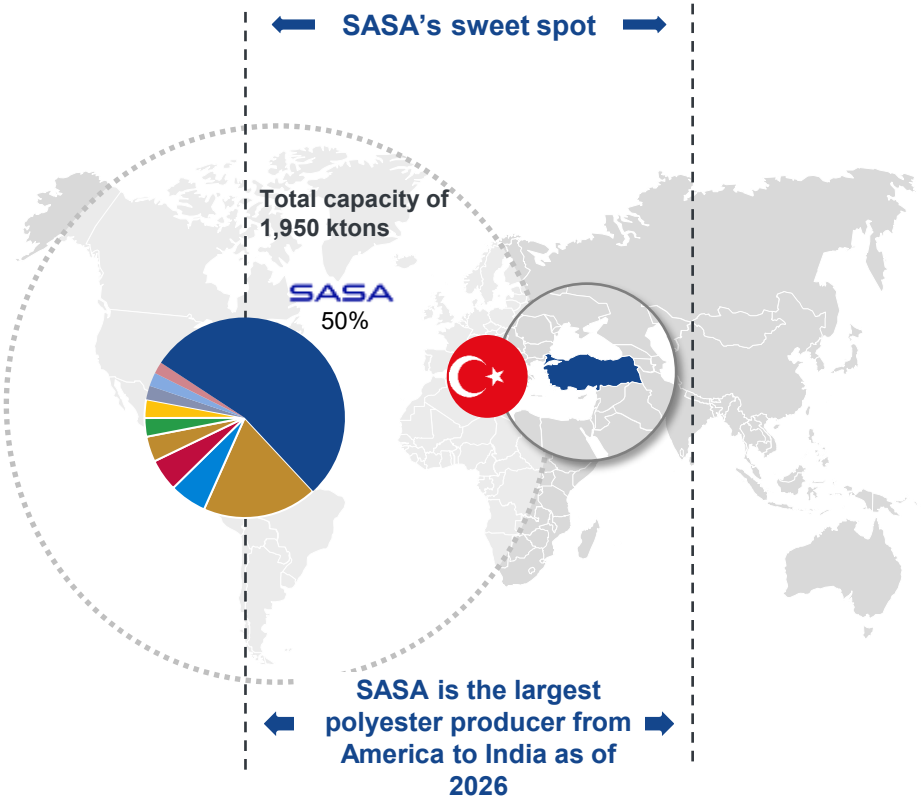


- Polyester consumption growth mainly driven by increasing purchasing power from GDP growth and rising disposable income; growing population and rising per capita income make emerging markets more attractive
- **Recent and anticipated market growth in end-use industries** particularly in (i) Plastic 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 man-made replacement for cotton

SASA Owns 50% 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 is expected to continue to further migrate to Türkiye**

Source: Company information. #1 Turkish player based on capacity and market share.

2 Vertical Integration Strengthens Feedstock Security and Long-Term Cost Competitiveness

PTA	Polyester Chips	Fibre / Filament	Customer End Markets
Current position • 1.75mt PTA plant commissioned in 2025 • ~89% consumed internally	**Current position** • 850kt PET capacity • Captive PTA supply • Turkish government safeguards until 2028	**Current position** • Fibre: 750kt capacity • Filament: 350kt capacity	**Exposure** • Textiles • Packaging • Industrial applications
Credit Benefit • c.$104/t feedstock saving vs Turkish import parity • Reduced Asian import dependence	**Credit Benefit** • Higher margin capture across value chain • Improved competitiveness vs non-integrated peers • Safeguarding against dumping prices	**Competitive Position** • Leading producer in Türkiye based on capacity and market share • Largest producer in Europe in several product categories	**Demand Characteristics** • Structural domestic growth • Import substitution opportunity • Nearshoring benefit for European customers

All steps of the value chain are part of **SASA's capacity**, with significant **PTA capabilities** complementing the existing offering

Reduced Import Dependency	PTA integration has reduced Turkish PTA imports by c.500kt since start-up and allows SASA's polyester operations to operate essentially self-sufficiently.
Structural Cost Advantage	Captive PTA production delivers c.$104/t feedstock savings versus imported PTA and reduces exposure to freight, duties and logistics costs.
Margin Capture	SASA's PTA asset generates margins c.$115/t higher than comparable Chinese producers[1] while capturing value across a larger portion of the polyester value chain. Turkish government safeguard measures protect against dumping prices

Source: Company information
Note: [1] Information extracted by SASA from materials prepared by third party independent consultant engaged by SASA

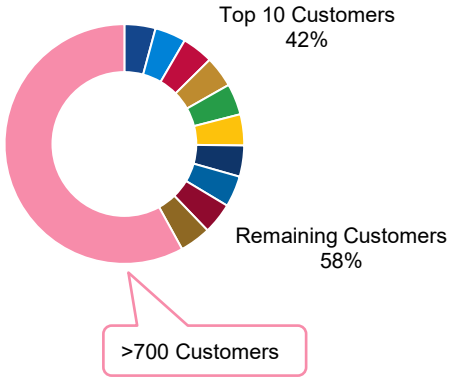
3 High-Quality, Diversified Customer Base with Diverse End Markets

High Switching Costs & Technical Integration

- **Critical Input:** SASA's products are a small % of the customer's total cost but **critical to quality**
- **Supply reliability, technical performance** and **support** are the key purchasing criteria across polyester markets, with SASA scoring strongly across all three dimensions
- **Strong value proposition** across product quality, supply reliability, accessibility and responsiveness enables SASA to command **premium** pricing rather than compete on cost alone, further **reinforcing customer** relationships built on security of supply, technical support and long-term partnership
- Proximity to Türkiye's textile manufacturing hubs supports **shorter lead times, lower inventory requirements** and **superior customer service** relative to imported Asian supply
- **Broad product offering** enables SASA to serve a wide range of textile, packaging, industrial and technical applications.
- **Long-standing customer relationships** and consistent supply performance underpin **low renewal risk** and **customer retention**

Long Tenures Paired With Low Concentration[1]

- **~700** Active Customers
- Top **20 customers = 53%** of Sales
- Largest Customer only **12%** of sales
- Major Domestic Customers have Traded with SASA for **>10 years**
- Export Relationships Average **7-8 years**



By End Market (9M2026)

54% 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

20% Technical Textile



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

6% Other



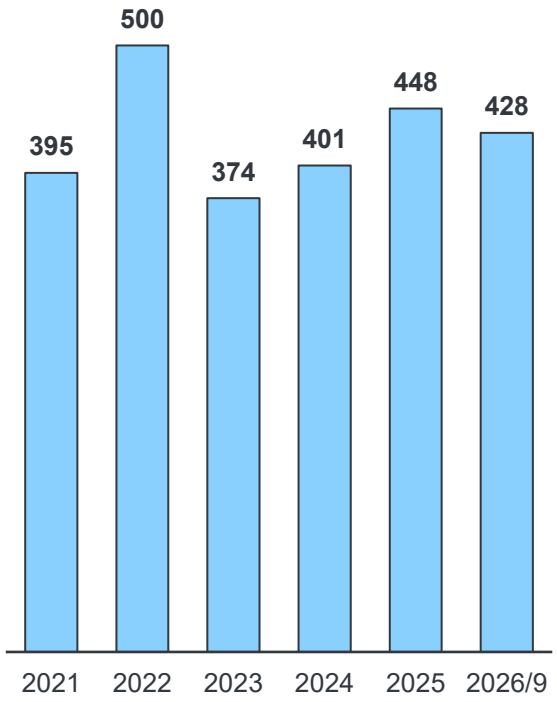
- Auto parts
- Industrial applications requiring higher strength
- Cord fabric

Source: Company information;
Note: Left-hand side chart includes figures not to scale, solely for illustrative purposes.

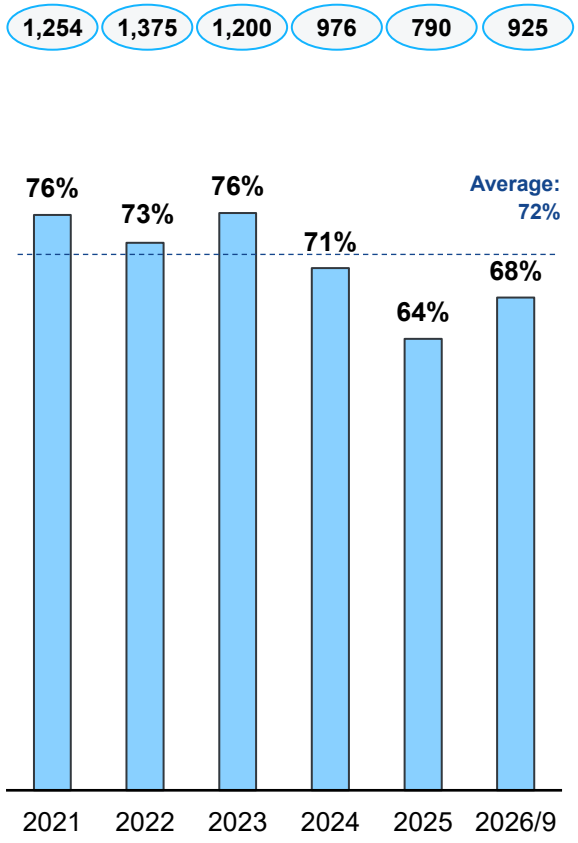
4 Hard Currency-Based Business Model (99% of Revenues), Serving Both Domestic and Export Markets

Export as Well as Domestic Revenue to a Large Extent, and With a Long, Stable Track Record, Fully Executed in USD

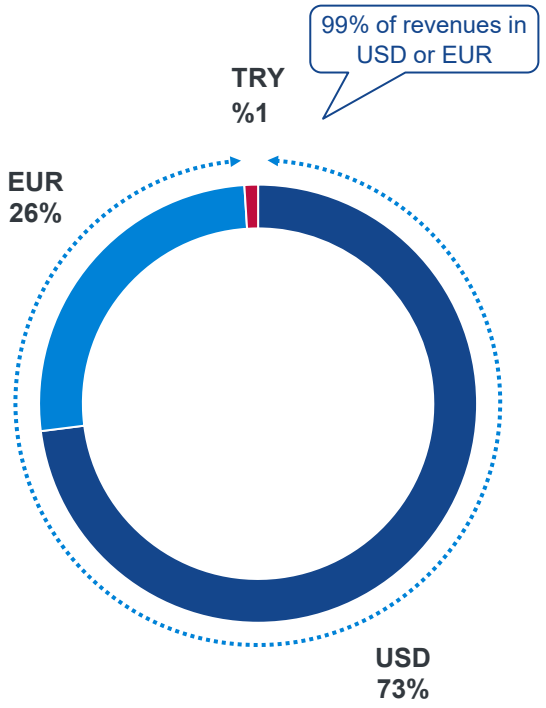
Export revenue (USDm)



Domestic revenue (USDm, % of revenue)



Revenue breakdown by currency (9M2026)



Source: Financial statements published on the Public Disclosure Platform (2020-2026/9)
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

5 Strategic Location Supports Nearshoring, Import Substitution and Regional Market Access

SASA's Adana/Iskenderun footprint provides a competitive advantage, supporting import substitution in Türkiye while enabling participation in the ongoing reconfiguration of global supply chains

Regional Supply Advantage

- Adana HQ + Iskenderun terminal provide short sea access to Europe, MENA and Africa; **~4,000** employees
- Short sea routes avoid deep-sea freight volatility and chokepoint transit risk vs. Asian suppliers
- Chinese PTA **~$50/t** cash cost edge erased by **~$100/t** shipping and duty costs to Europe/Türkiye (2026E)
- Nearshoring tailwind as European manufacturers face higher energy, regulatory and logistics costs

Import Substitution

- Türkiye is a significant **net importer** of polyester and polymers; deficit forecast expected to widen as demand outpaces supply
- SASA holds **~50%** of domestic polyester production capacity across the value chain
- PTA: **1,750 kta** plant (Mar 2025); imports down **~500 kta**; increasing relevance of **integrated solution**

Proven Share Gains

- Türkiye captured **~90%** of the gap left by retreating Asian PET producers in the EU (2023-2025)
- Turkish PET exports to EU increased by +241 kta while Asia-Pacific exports fell by -265 kta from 2023-2025
- Global Turkish PET exports grew **292 kt** to **548 kt**, led by Romania, Italy, Bulgaria, Greece and Spain
- Introduction of EU anti-dumping duties (ADD) of **6.6%-24.2%** on Chinese PET plus India GSP removal

~90% Asian PET Retreat Captured

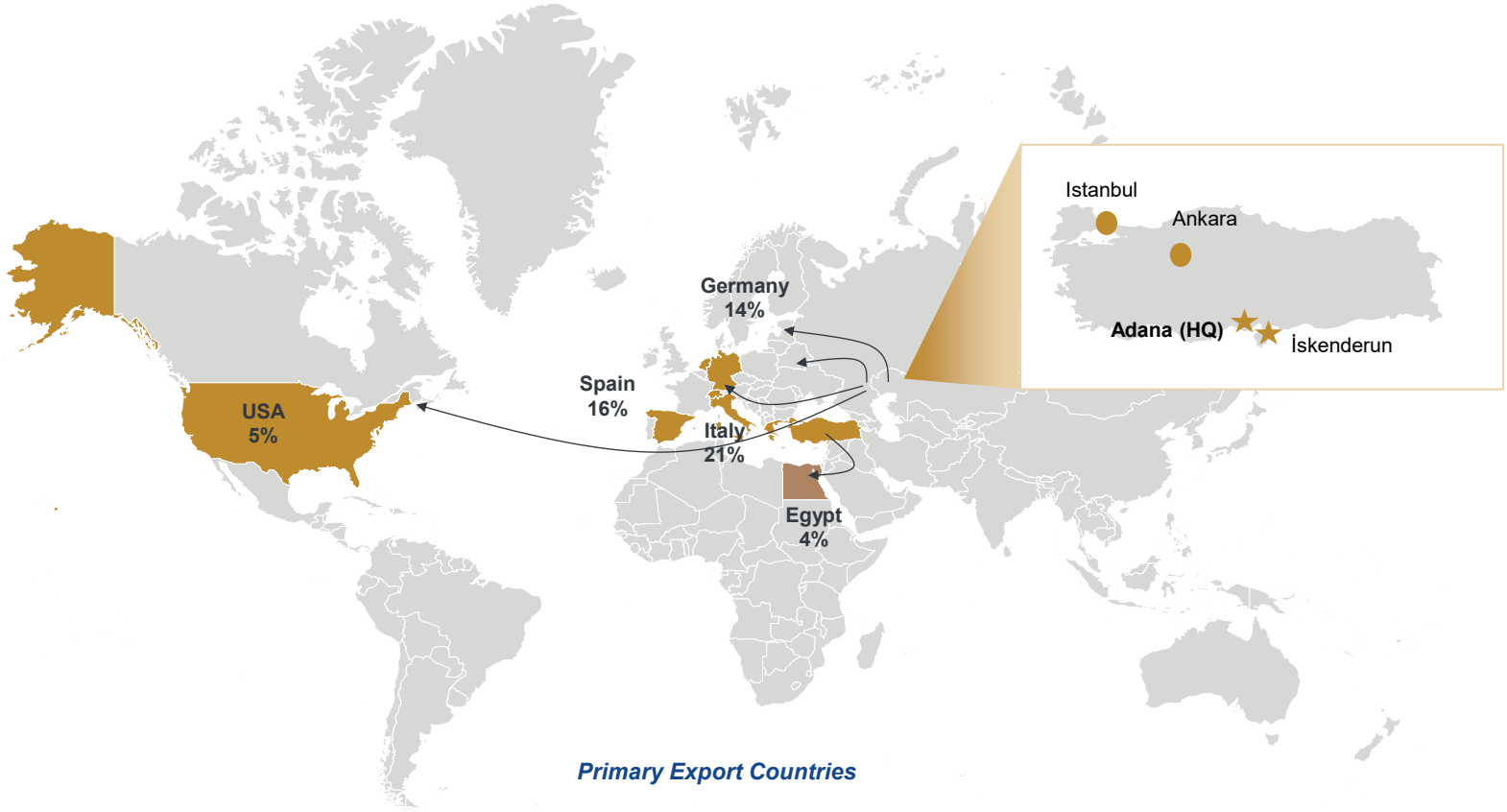
~50% Domestic Polyester Share

~$100/t PTA Integration Savings

Source: Information extracted by SASA from materials prepared by third party independent consultant engaged by SASA. GSP: Generalized System of Preferences

5 Integrated Value Chain Ideally Positioned for Capturing Volumes from Turkiye to the US

Manufacturing and Exports Footprint (% of Exports)



SASA strategically located to **bridge the gap between Middle East, Asia and Europe,** with easy **access** to **Mediterranean and North Africa**

SASA increasingly serves additional markets in North and South America, benefitting from additional duties being imposed on Asian competitors

Türkiye as a **protected market** with numerous **safeguarding measures** and **anti-dumping duties** in place for fiber, PET chips and filament

SASA's proximity and **lower-cost integrated model** adds further to the **strategic moat,** allowing **fast delivery within days** rather than weeks for international competitors

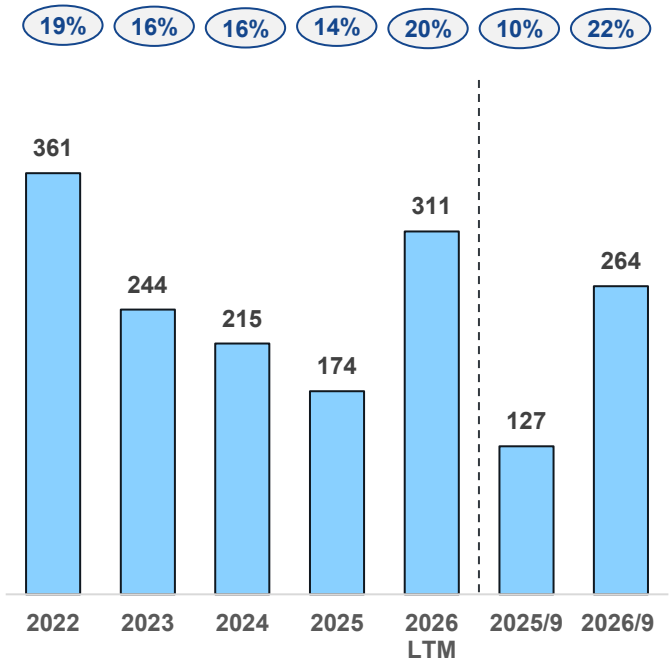
SASA is insulating itself to some extent from global price volatility **by producing own PTA, eliminating shipping costs, import duties** etc.

6 Established Financial Profile and Proven Track-Record Through the Cycle, Supported by Strong and Competitive Low-Cost Position

Macroeconomic Environment and Materialisation of CAPEX program drive improving financial position: The Middle East conflict has disrupted the supply of polyester from Asian producers, supporting higher polyester prices which have outweighed the increase in feedstock and other costs. Concurrently, the completion of major investments have increased polymerization capacity, allowing SASA to capture value across the entire production chain and materializing into higher net sales and EBITDA figures and declining leverage metrics

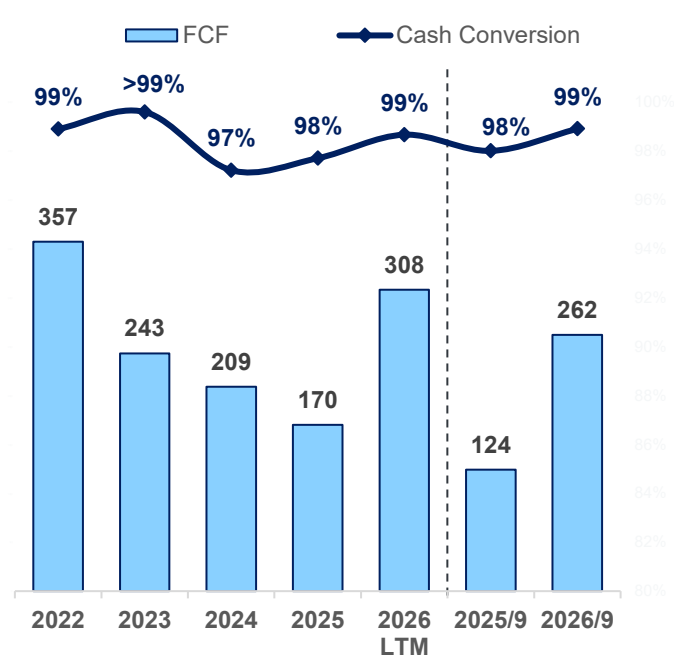
EBITDA

(USDm, EBITDA margin)



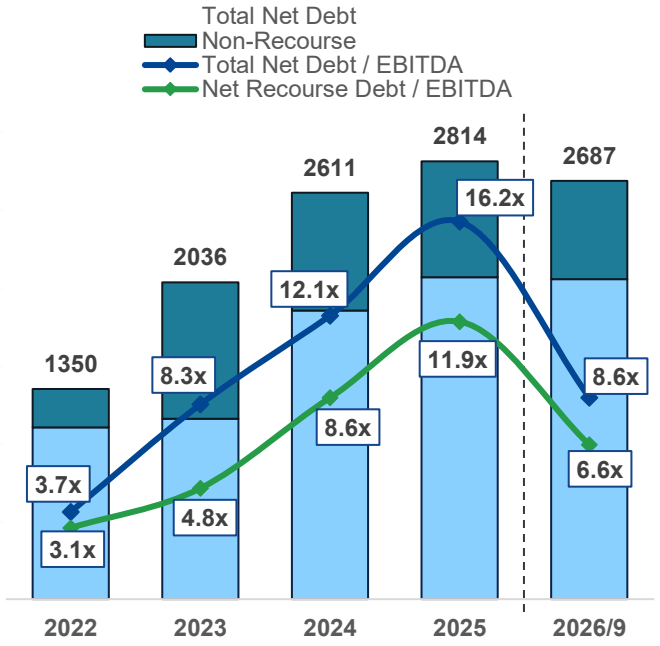
FCF[1] and Cash conversion[2]

(USDm)



Net Debt[3] and Leverage[4]

(USDm)



Improving Outlook Recognized By Rating Agencies

FitchRatings

Fitch Upgraded SASA to B- (Stable Outlook) from CCC – September 2026

- Fitch acknowledged the materialisation of SASA's large investment programme and achievement of vertical integration in improving the Company's profitability and the expectation of a considerable improvement in leverage metrics.
- Fitch credited SASA's management and shareholders continued prioritisation of balance sheet strength and deleveraging focus in the near-term, supported by higher cash flow generation and equity increase.

S&P Global

S&P Global Assign B- (Stable Outlook) Rating to SASA – August 2026

- S&P recognised the disruption of supply of polyester from Asian producers, and the positive impact this has had on polyester prices, and subsequently on SASA's earnings and profit margins.
- S&P noted management's commitment to the deleveraging process, highlighting the proactive measures already implemented, such as the successful conversion of their convertible bonds into equity.

Source: Financial statements published on the Public Disclosure Platform (2020-2026/9); Company information; FitchRatings, S&P Global Ratings Reports
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] 2026-H1 leverage figure calculated with 2026-H1 LTM EBITDA figure

7 Experienced Management with Strong Track Record and Solid Anchor Shareholders

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



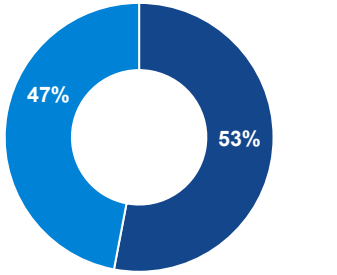
Taşkın AYTEKİN
COO

6+

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

x ***Years of experience with SASA***

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
- Erdemoğlu Holding provided ABBs amounting to ~$500m since 2023, and most recently, a €100m shareholder loan in June 2026

USD10bn total assets

USD2.2bn revenue

USD360m EBITDA

+15,000 employees

Exports to **~100 countries**

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

Source: Company information
Note: [1] Based on latest available company information (Financial highlights are as of 2025)

Section 3

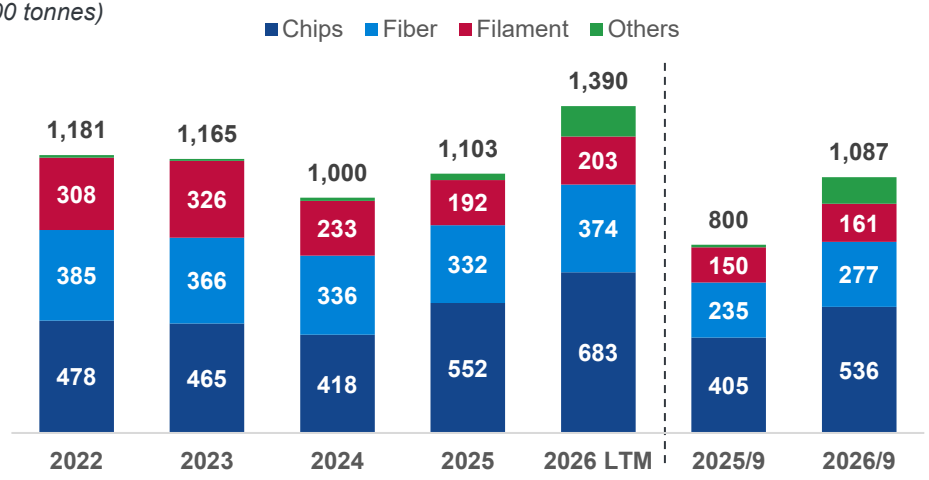
Financials



Net Sales Supported by Both Volumes and Rising Prices

Sales Volume

('000 tonnes)

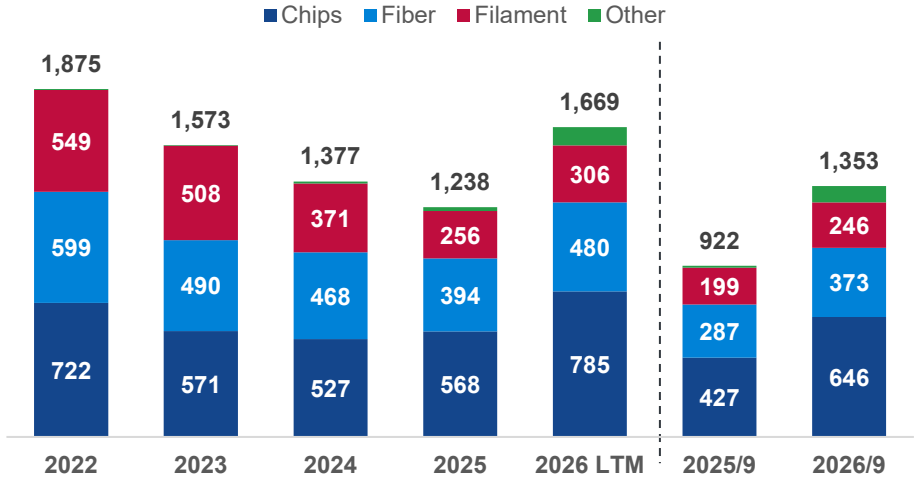


Unit Price Evolution (USD/kg)



Net Sales

(USDm)



Commentary

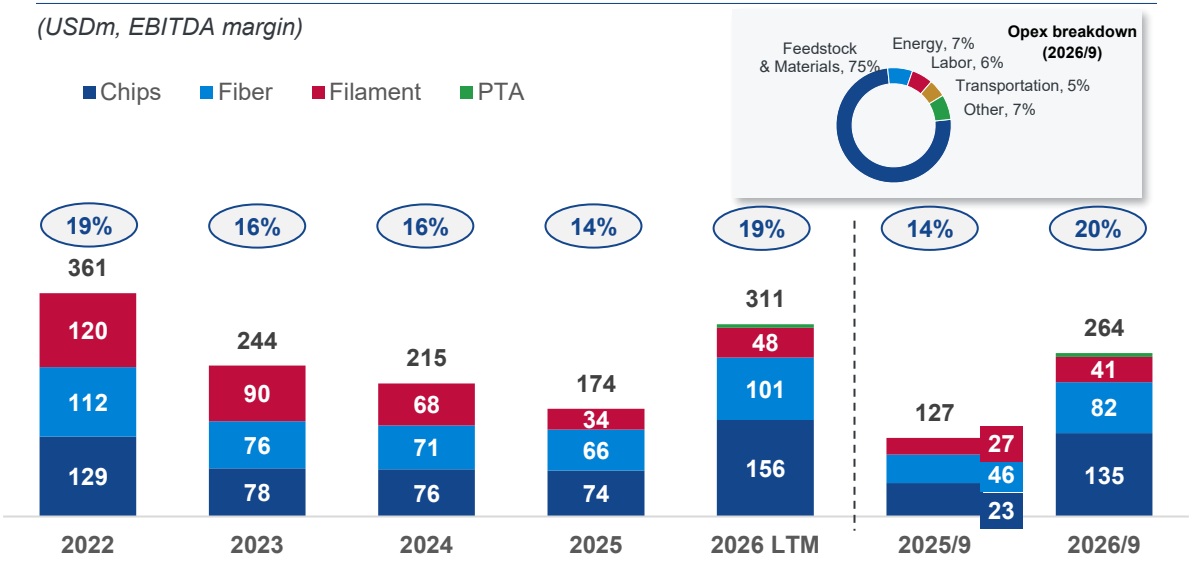
- **2023-25 Decline:** Global recession, shrinking domestic and export market demand (particularly in Europe and China), coupled with declining unit prices impacted net sales volumes. As displayed above, whilst unit prices declined into Dec-25 (due to intensifying competition, Asian market dynamics and trade tensions), they began recovering in Jan-26 and stood at new heights in May-26.
- **2026 Recovery:** Net sales recovered sharply in 2026, with sales volumes +35% y/y in the first 9 months of 2026, driven by both new capacity coming on stream and higher unit prices. SASA's recent investment cycle has resulted in a significant volume of new capacity coming onstream (including the 330,000 tpa chips line in 1H25; the 350,000 tpa polyester staple fiber facility Nov-2025; and the 45.7 MWp Gaziantep solar plant). This has been coupled with higher unit prices, driven by the disruption of supply from Asian competition, with the increase in polyester prices outweighing the increase in feedstock and other costs.

Source: Financial statements published on the Public Disclosure Platform (2020-2026/6); 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

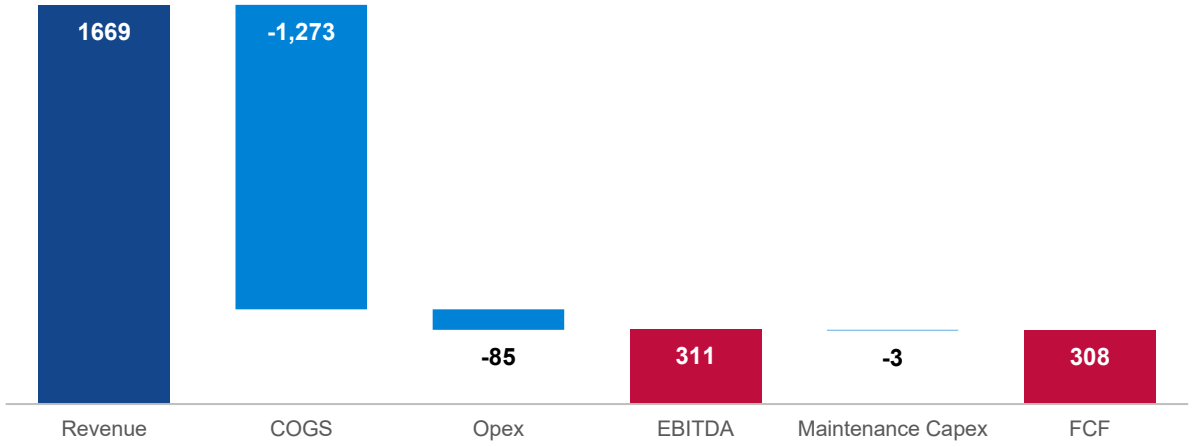
Strengthening Financial Profile Supported By Supportive Backdrop

EBITDA Supported by Rising Revenue & Declining Costs

(USDm, EBITDA margin)



2026 LTM Revenue to FCF Bridge (USDm)

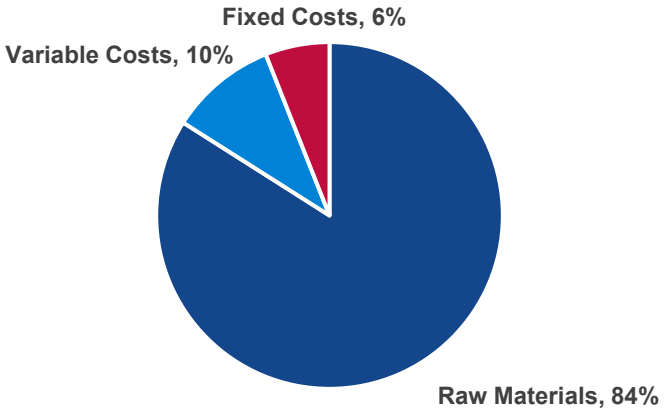


Commentary

- **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
- **2026 Recovery:** Strong recovery in LTM-26 EBITDA figures supported by the completion of major investments and increased polymerization capacity, as well as higher polyester prices outweighing increased costs, allowing SASA to outperform global peers

Costs Dominated by Variable & Raw Material Costs

2026 LTM

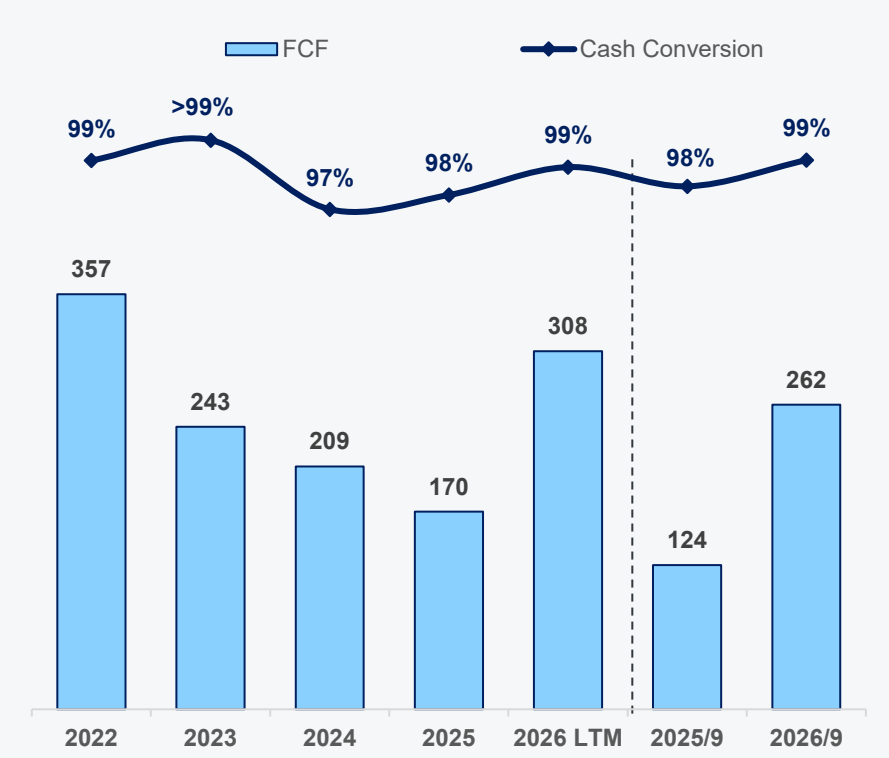


Source: Financial statements published on the Public Disclosure Platform (2020-2026/9); Company information
Note: Financials for 2020-2022 are presented on a non-IAS 29 basis. Financials for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end. FCF: Free Cash Flow

FCF Remains Robust Throughout the Economic Cycle

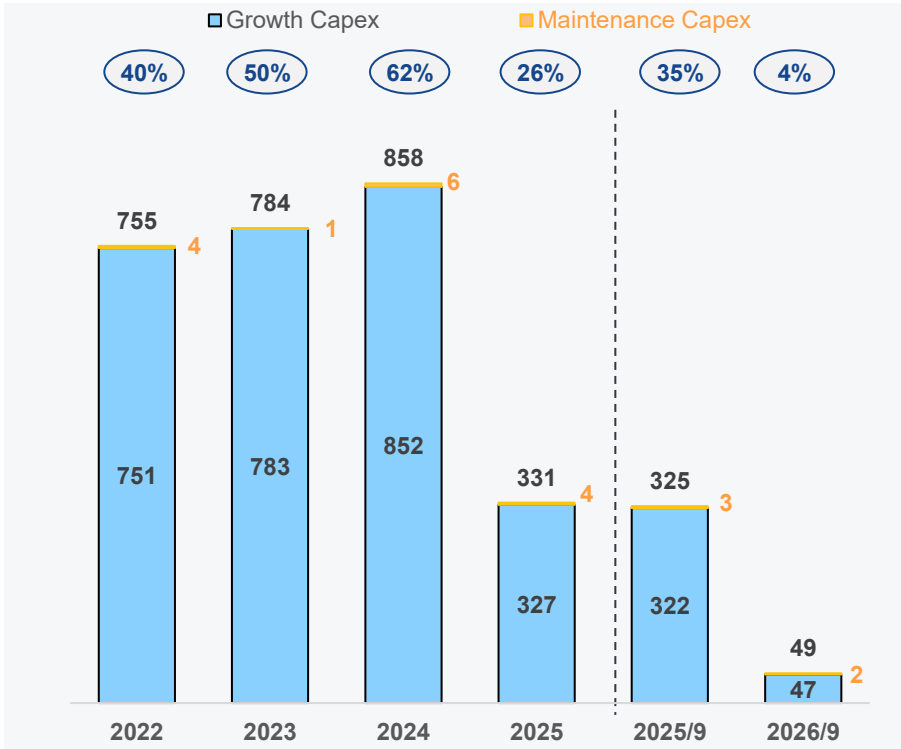
FCF[1] and Cash conversion[2]

(USDm)



Capex

(USDm, % of revenue)



Commentary

- **SASA cash conversion ratio has remained robust throughout the cycle** with minimal maintenance CAPEX requirement and a capital-efficient business model.

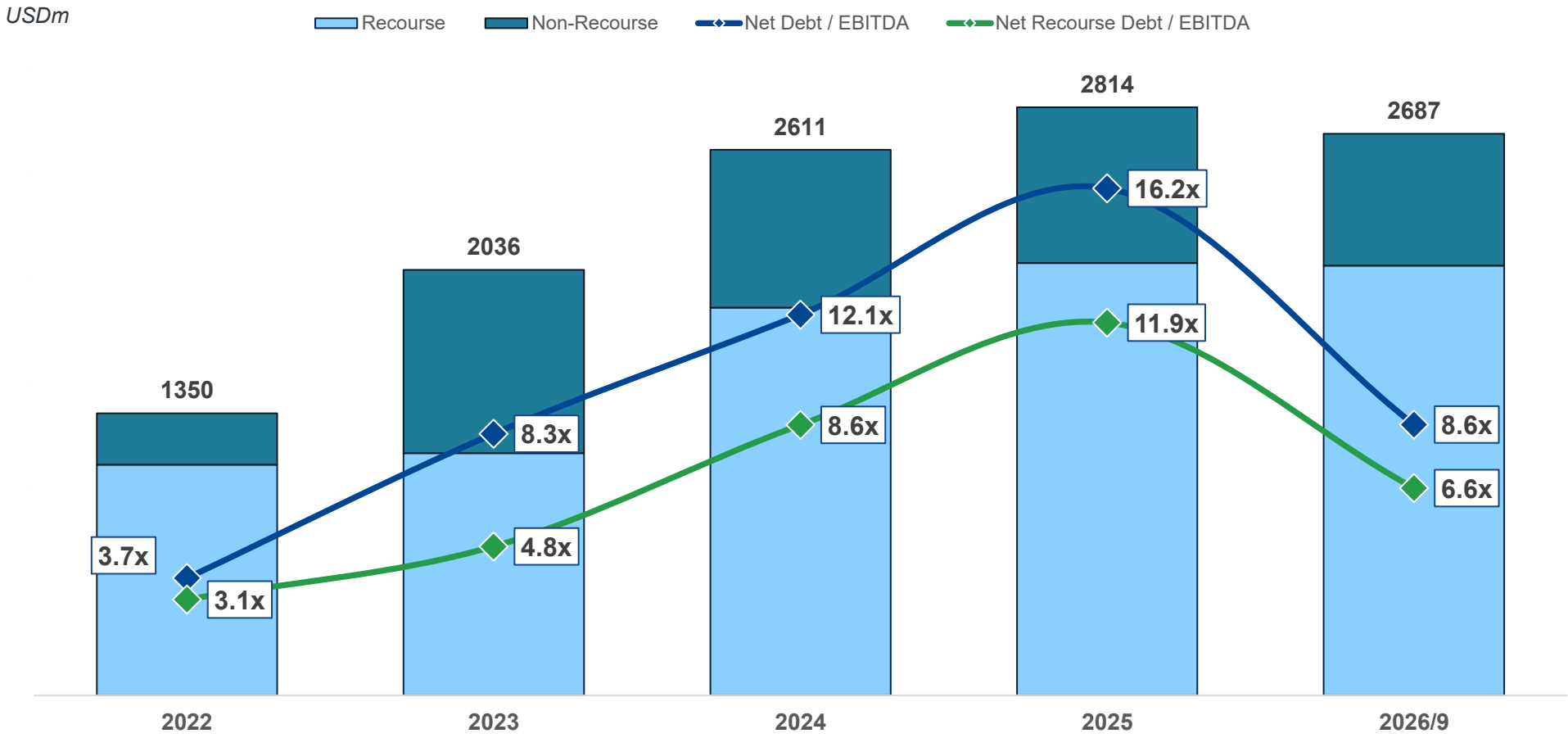
Commentary

- **Capex Compression:** Maintenance expenditure represents a small proportion of SASA's total capital expenditure, allowing for significant flexibility throughout the business cycle. Following the completion of recent major investments, growth CAPEX is expected to remain compressed in the coming months.

Source: Financial statements published on the Public Disclosure Platform (2020-2026/9); 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

Strong Commitment to Deleveraging Journey

Net Debt[1] and Leverage[2]



The beginning of SASA's deleveraging process has already been successfully evidenced in 2026-H1, with Net Debt / EBITDA declining from 16.2x at 2025-YE to 8.7x, driven by both the completion of SASA's capital expenditure cycle and a sharp recovery in EBITDA. This has been recognized and rewarded by both rating agencies (Fitch and S&P) who have recognized SASA's firm commitment towards further steps in their deleveraging journey.

In light of the completion of the investment cycle and capacity expansion, SASA has reinforced its unforgiving commitment towards the deleveraging process and communicated internal expectations for Net Recourse Debt/EBITDA to decline to ~4x by 2026-YE, and lower still by 2027-YE.

Source: Financial statements published on the Public Disclosure Platform (2020-2026/9); Company Website (https://www.sasa.com.tr/basin-odasi-haberler)
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] Net debt computation: short and long-term financial debt - (cash & cash equivalents + financial investments + share repurchases (off balance sheet item)); [2] 2026/9 leverage figure calculated with 2026 LTM EBITDA figure

Established Capital Structure with Strong Financing Sources

Capital Structure (2026/9)[1,2]

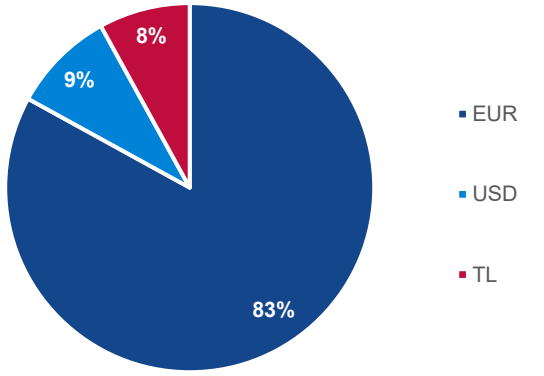
	30-Sep-26	
	$m	xEBITDA
Market Capitalisation	**1,928**	
Recourse	**2,110**	**6.8x**
Commercial	1,216	3.9x
ECA	17	0.1x
Factoring	124	0.4x
Investment	705	2.3x
Leasing	3	0.0x
Accrued Interest	45	0.1x
Non-Recourse	**631**	**2.0x**
ECA	561	1.8x
Investment	70	0.2x
Total Debt	**2,741**	**8.8x**
Cash and Cash Equivalents	(42)	(0.1x)
Repurchased Shares	(12)	(0.0x)
Total Senior Net Debt	**2,687**	**8.6x**
Total Senior Recourse Net Debt	**2,056**	**6.6x**
Total Senior Non-Recourse Net Debt	**667**	**2.1x**
Enterprise Value	**4,627**	
Enterprise Value / Equity %	**41.67%**	
LTM 2026 EBITDA	**311**	

Commentary

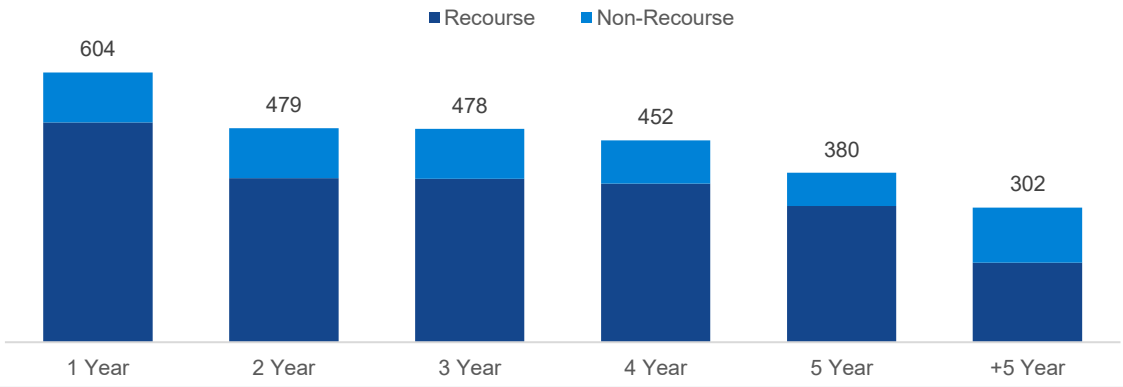
- **Shareholder Support:** SASA has been listed on the BIST since 1996 and has been supported by its majority shareholder (53%), Erdemoğlu Holding since 2015
- **Access to liquidity:** SASA has access to a wide range of sources of liquidity through loans and credit facilities from international, reputable institutions including:

HSBC	EUR 232m Hermes-backed loan (German ECA)
J.P.Morgan	EUR 589m CESCE-backed loan (Spanish ECA)
European Bank for Reconstruction and Development	EUR 75m loan
FIEM	USD 36.6m loan

Outstanding Debt – Currency Breakdown (2026/9)



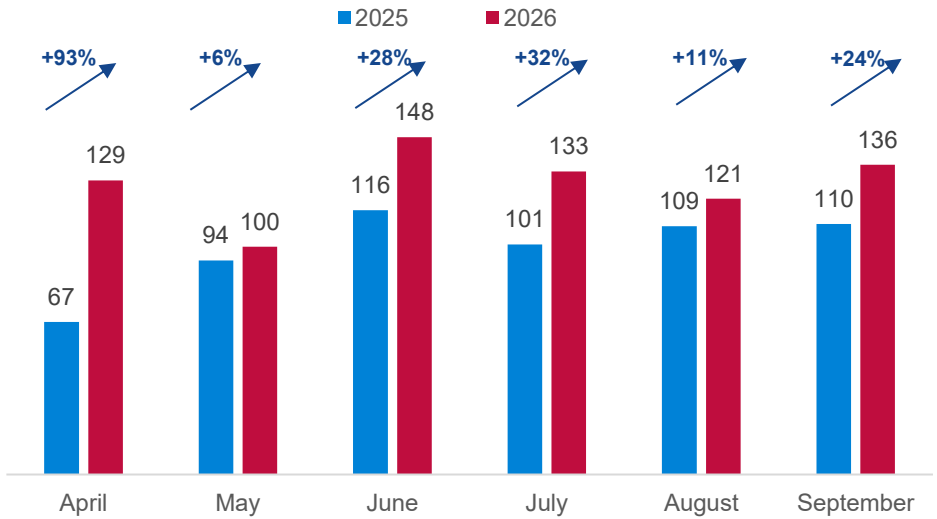
Debt Maturity Profile (2026/9)



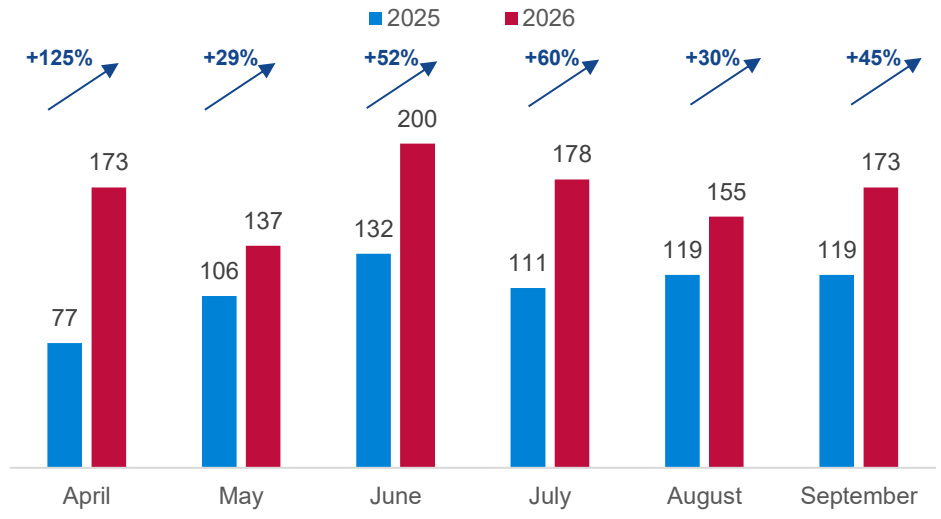
Source: Financial statements published on the Public Disclosure Platform (2020-2026/9); Company information
Note: Financials for 2020-2022 are presented on a non-IAS 29 basis. Financials for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end; [2] Leases are related to the production equipment with a lease term of 4-5 years. ECA: Export Credit Agency

Operational Performance

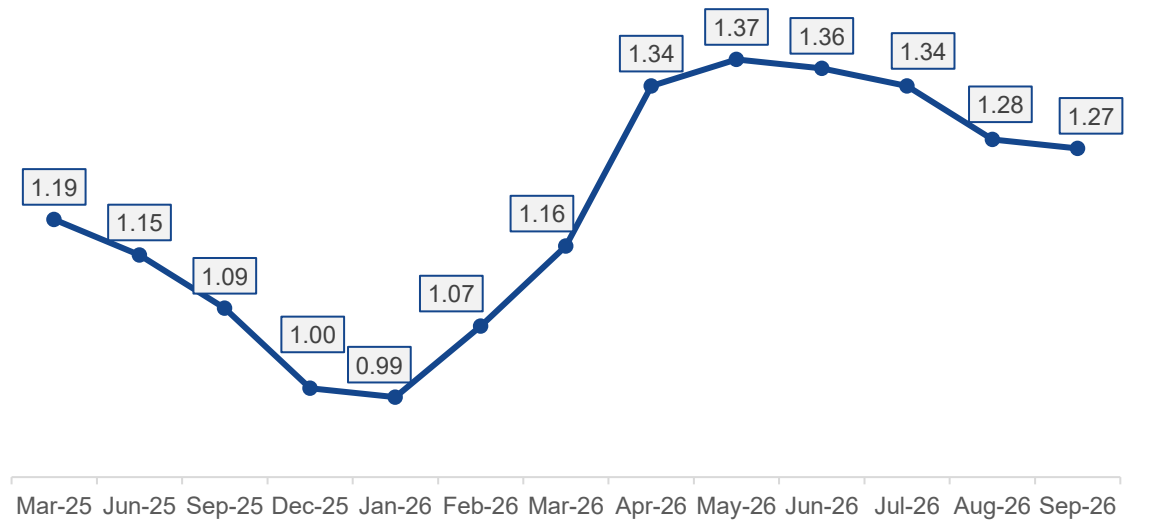
Sales Volume (000 tonnes)



Revenue (m USD)



Unit Price Trend (USD/kg)



In September 2026, the company recorded a sales volume of 136 thousand tonnes and generated USD 173 million in revenue, of which USD 51 million was attributable to export sales. In the corresponding period of 2025, sales volume stood at 110 thousand tonnes, while revenue amounted to USD 119 million. Accordingly, total revenue increased by 45% year-on-year in September 2026

The average selling price, which stood at approximately USD 1.33 in 2023, declined to around USD 1.00 by December 2025 as a result of intensifying competition within the industry, the impact of Chinese market dynamics, and, in particular, the trade tensions between the United States and China. Entering 2026, average selling prices began to recover gradually and have resumed an upward trend, reaching approximately USD 1.37 as of May 2026.

However, in line with developments in the global polyester market and fluctuations in feedstock prices, the average selling price declined to USD 1.27/kg in September 2026, while remaining approximately 17% higher than in the corresponding period of 2025. Ongoing geopolitical tensions in the Middle East, uncertainties surrounding energy supply, and persistently elevated crude oil prices have exerted upward pressure on petrochemical feedstock prices, providing support to average selling prices in recent months.

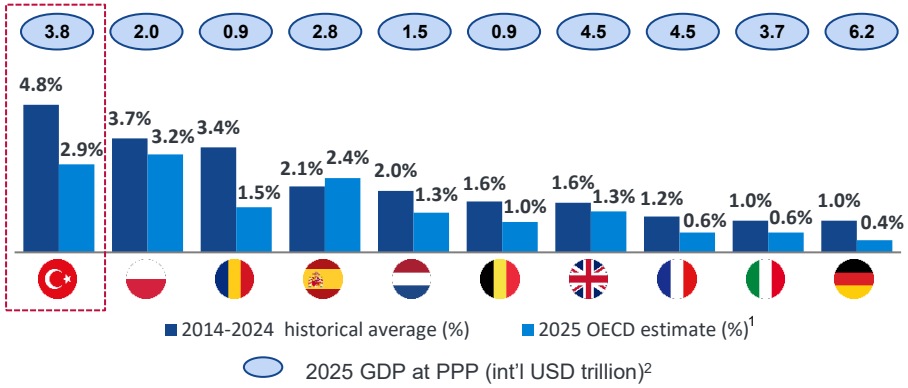
Source: Financial statements published on the Public Disclosure Platform (2020-2026/6); Company information
Note: Financials for 2020-2022 are presented on a non-IAS 29 basis. Financials for 2023 and subsequent years are adjusted for IAS 29, reflecting the purchasing power as of each respective year-end;

Section 4

Appendix

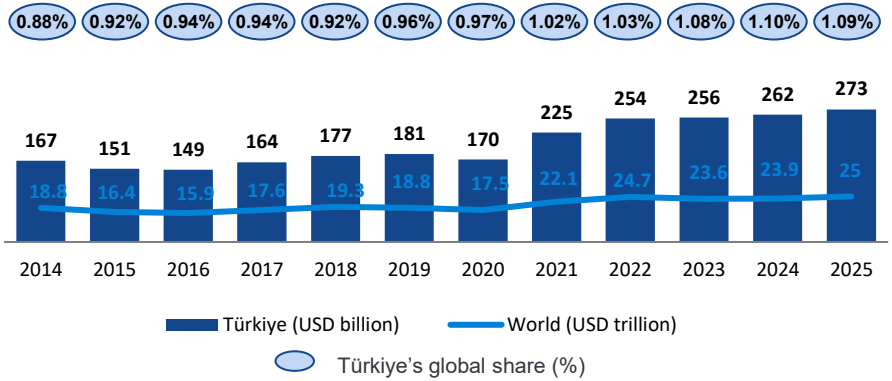
Türkiye Macroeconomic Outlook

Real GDP Growth Rate



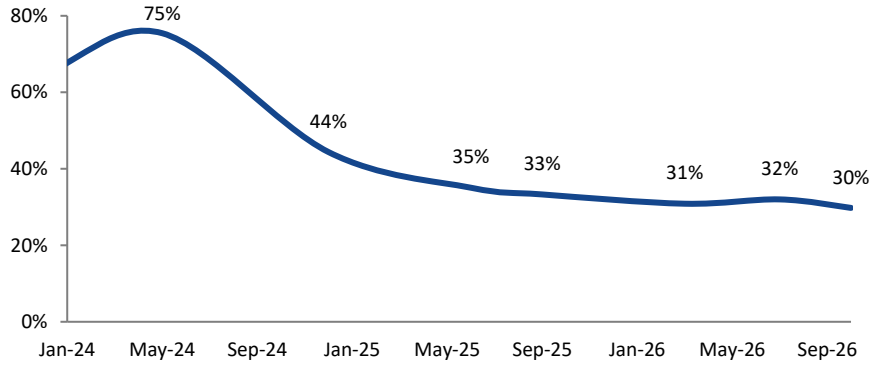
4th largest economy in Europe[3], Türkiye is at the forefront of GDP growth and driving momentum across the continent

Exports



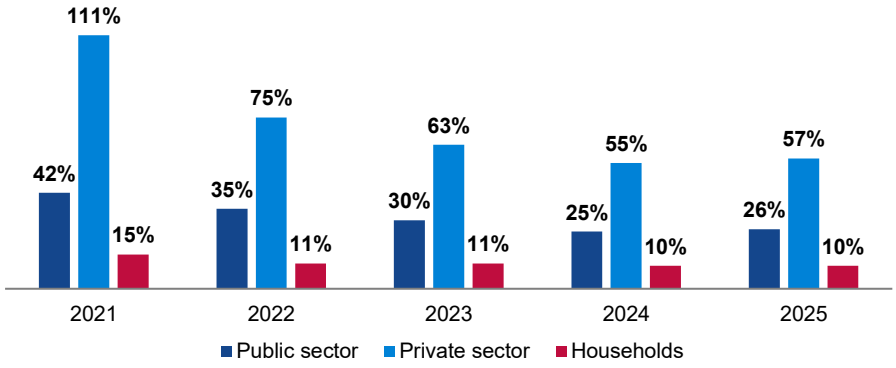
Türkiye's global export share is rising, reaching new highs and expanding Türkiye's role in world trade - despite a slowdown in recent years

Inflation[4]



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

Debt/GDP Comparison by Sector[5]



On a cross-country basis, the total sectoral Debt to GDP ratio in **Türkiye is positioned at comparatively low levels.**

Source: International Monetary Fund; OECD; TurkStat; International Trade Center; CBRT
Note: [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 Debt/GDP comparison data on the CBRT's Financial accounts report(as of Dec'25)

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

International Environmental Policies

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



Sustainalytics Regional ESG Leader 2026

Sustainalytics Industry ESG Leader 2026

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**

- SASA ranks 1st among 252 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 (USD82m)	Built two health centers (USD1m)	Implemented social projects via building social facilities (USD128m)	Funded police stations, foot bridges, parks and museums (USD5m)

Source: Company information