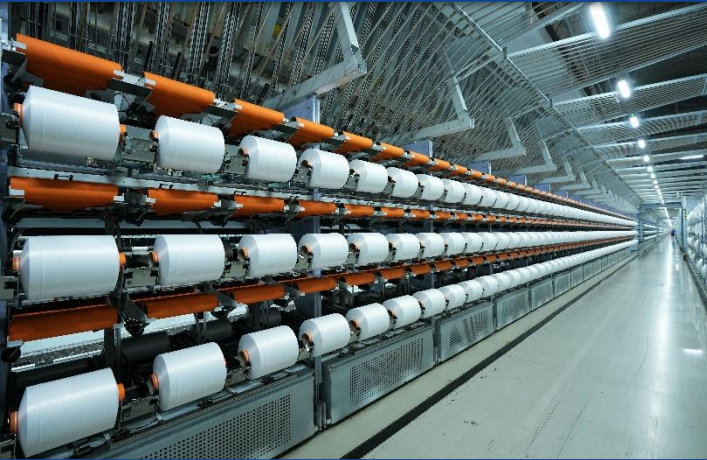


SASA

Yesterday-Today-Tomorrow- Always



Investor Presentation

April 2025



ERDEMOĞLU
HOLDING

SASA

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AGENDA

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

The background of the slide is a dark, blurred photograph of a laboratory setting, showing several white petri dishes on a dark surface. Overlaid on this image are large, semi-transparent geometric shapes in shades of blue and white, creating a modern, abstract design.

Section 1

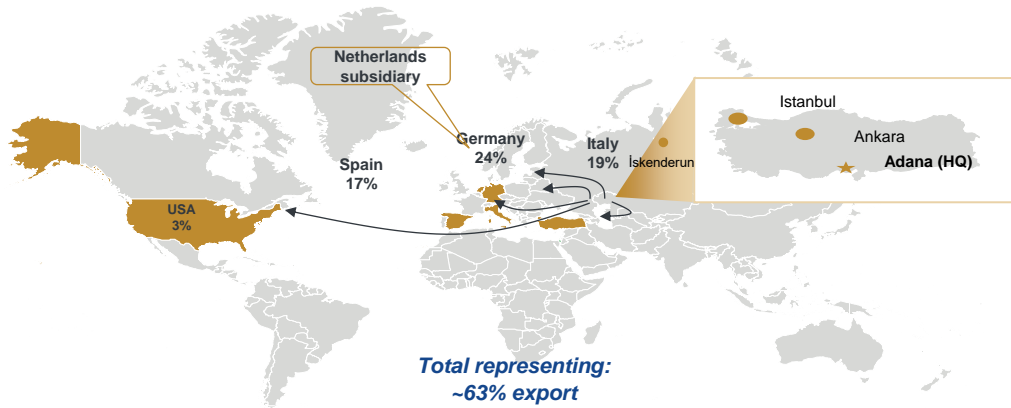
Introduction to SASA

SASA at a Glance

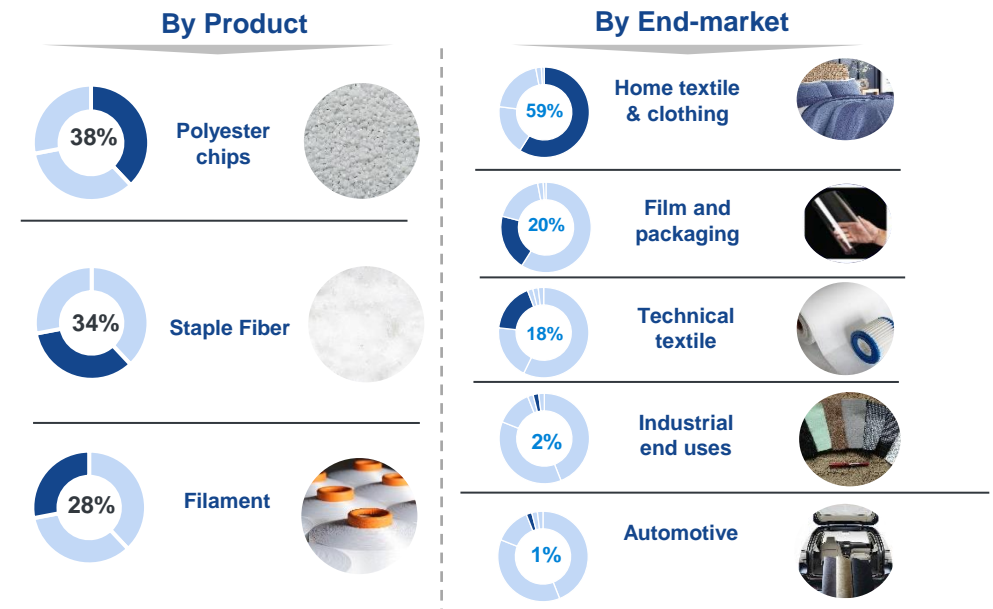
Business Description

- SASA, is a **pioneer in the polyester sector with 55+ years market presence, #1 in Turkey** and leading global producers 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 **77% of its revenues from Turkey** with clients often export-oriented producers
- **Continued investments in upstream integration** as well as high-value added specialties; **cumulative investments of USD 4 billion** as of December 2024.
- Manufacturing facilities located in Adana, Turkey with an overall **polymerization capacity of 1,200 ktpa as of the end of 2024**
- 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

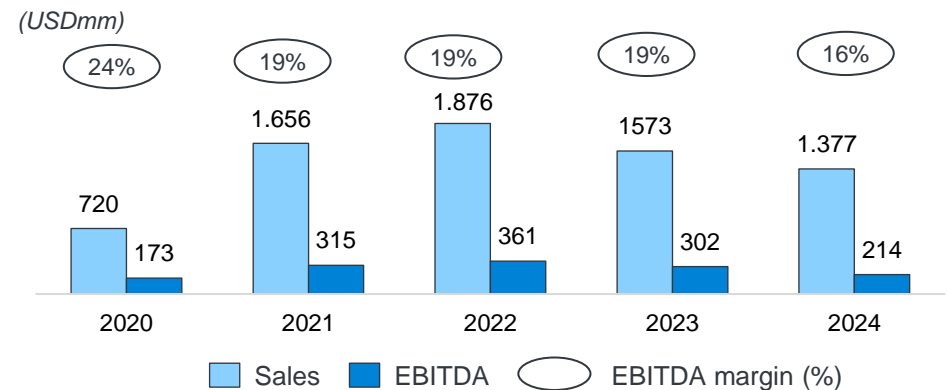
Manufacturing and Exports Footprint



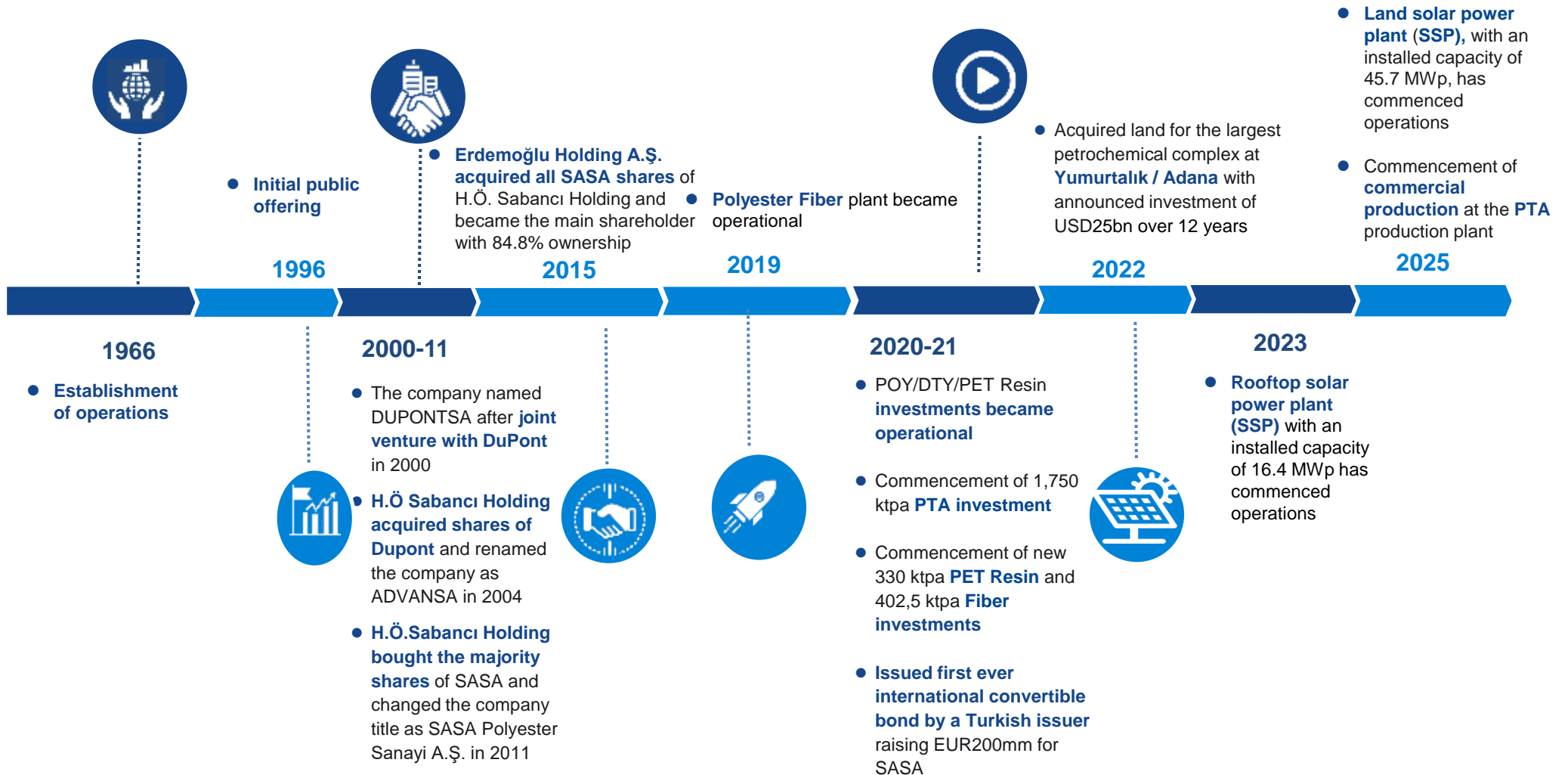
Revenue Breakdown By Product and End-market¹



Key Figures

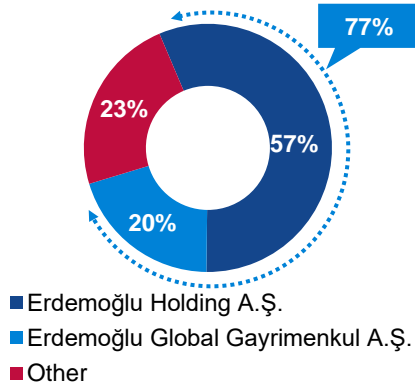


Long-Standing History of Growth and Innovation



Experienced Management With Strong Track Record and Solid Anchor Shareholders

Shareholder Structure



Erdemoğlu Holding



- Operates in different sectors including machinery carpet, specialty polymers and chemicals, home textile and yarn with 50 years of experience
- Erdemoğlu Holding became the main shareholder of SASA, by acquiring the shares of H.Ö. Sabancı Holding in 2015

2023 key group indicators:

- USD 7 bn total assets
- USD 2.7 bn sales
- USD 1.1 bn EBITDA

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

Validated Commitment to Global ESG Standards and Sustainability to Reinforce Competitive Advantage



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 Sustainability Ratings

ESG Risk Rating **COMPREHENSIVE** ?

15.4 Low Risk



Last Full Update: Dec 18, 2024 ?

Last Update: Dec 18, 2024 ?

5 out of 580 in chemicals industry

International Environmental Policies



BRONZE | Top 35%
Sustainability Rating
JAN 2025

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

- The roof solar system, which is providing energy production of 16.4 MWp p.a. in Adana, has been put into operation.
- The 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 286 companies in the commodity chemicals sub-sector according to Sustainability ESG risk rating ranking.
- SASA's environmentally friendly production of fiber and chips products has been registered with the environmental label.



Education

Financed education projects and provided scholarships (USD28mm)



Health

Built two health centers (USD1mm)



Social

Implemented social projects via building social facilities (USD21mm)



Other

Funded police stations, foot bridges, parks and museums (USD22mm)



Section 2

Key Highlights

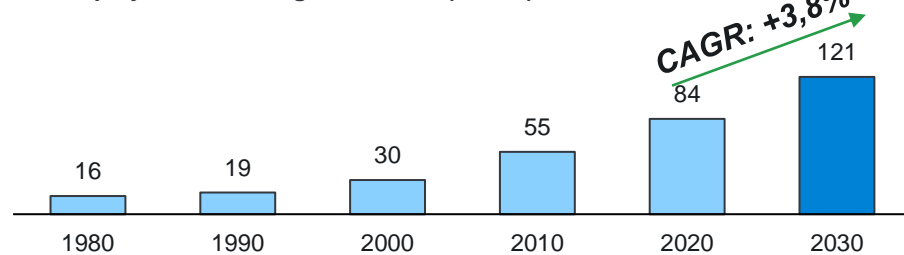
SASA Offers a Compelling Investment Opportunity



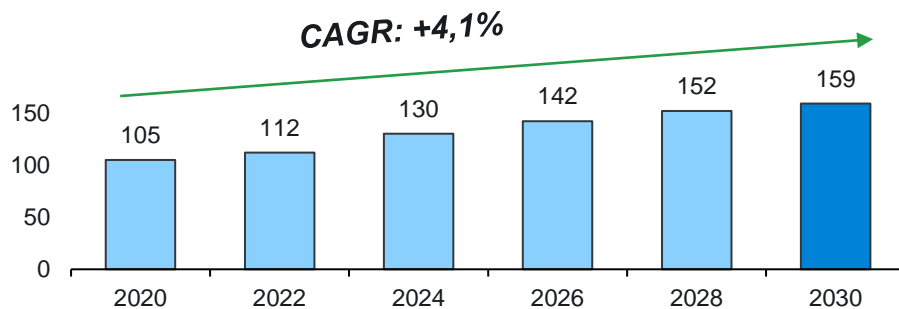
#1 Turkish Player in the Growing Polyester-Polymer Market

Global Polyester Market Has a Strong Secular Growth Outlook

Global polyester market growth trend (mtons)



Global polyester capacity (mtons)

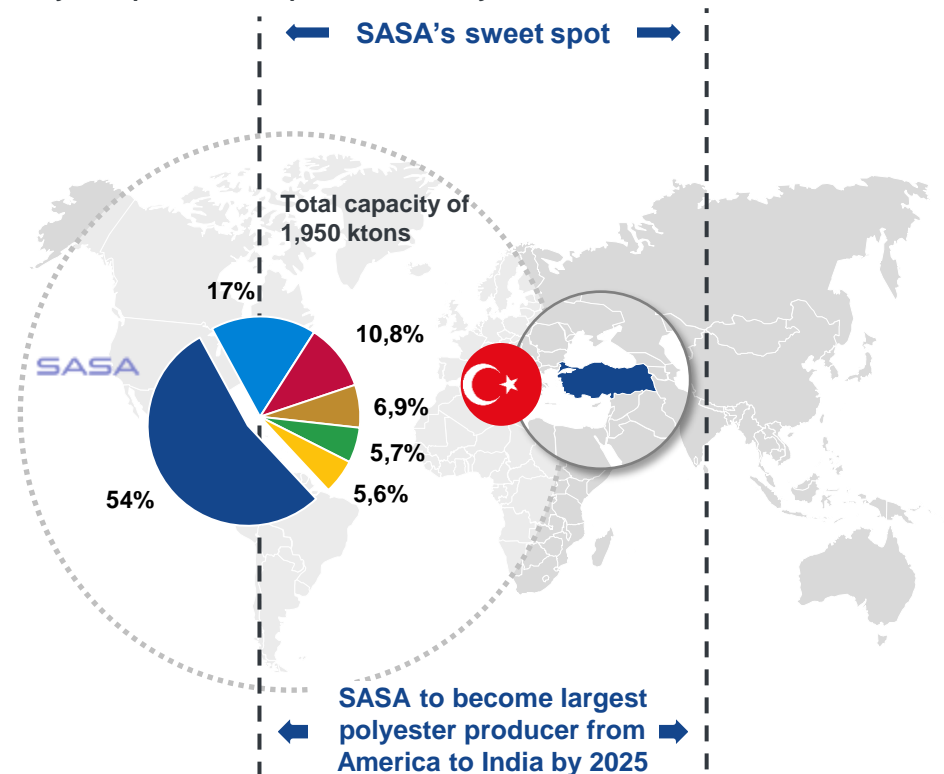


- Polyester consumption growth mainly driven by increasing purchasing power from GDP growth and rising disposable income; growing population and rising per capita income make emerging markets more attractive
- **Recent and anticipated market growth in end-use industries** particularly in (i) Plastic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

#1 market positioning with strong fundamentals

Polyester producers' capacities in Turkey



- Proportion of Asia in global production has increased over recent years
- Due to global dynamics (i.e. lessons-learned 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 Turkey**

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

Key Global Polyester Players



- Largest Polyester producer in North America



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



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



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



- Polyester Chips, POY, FDY, DTY producer



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



- Formed by Hengyi and Rongsheng



- Polyester chips, POY, DTY, FDY and PTA producer
- Operates in Turkey under «Suneast» brand



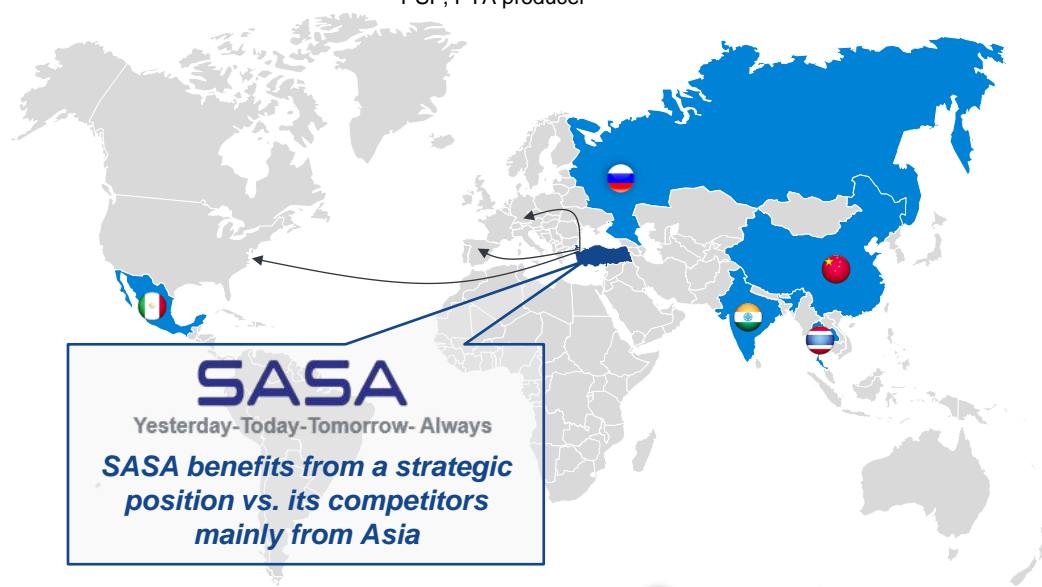
- Petrochemicals, textile products, polyester chips, PBT, PSF, POY and other
- Production plants all across China in Taiwan, Shanghai, Henan, Hebei, Tianjin and others



- PSF, polyester chips, POY, PET resin, PTY, DTY, PET film and other
- Production plants in Taiwan, in Ilan and Mailiao



- 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.



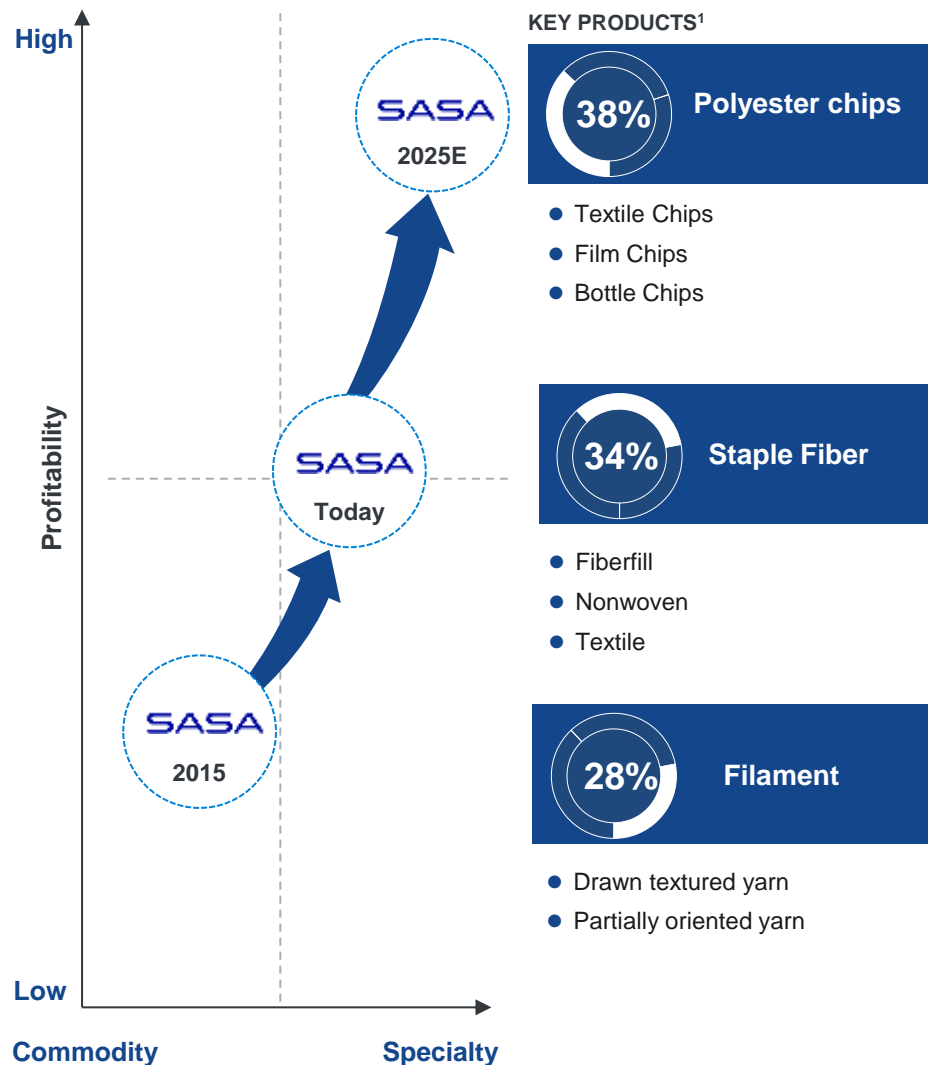
- Petrochemicals, plastics, rubbers, BOPP films and other
- International offices in Vienna, China and Istanbul



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

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

SASA has achieved a specialty product mix...



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

END MARKETS SERVED



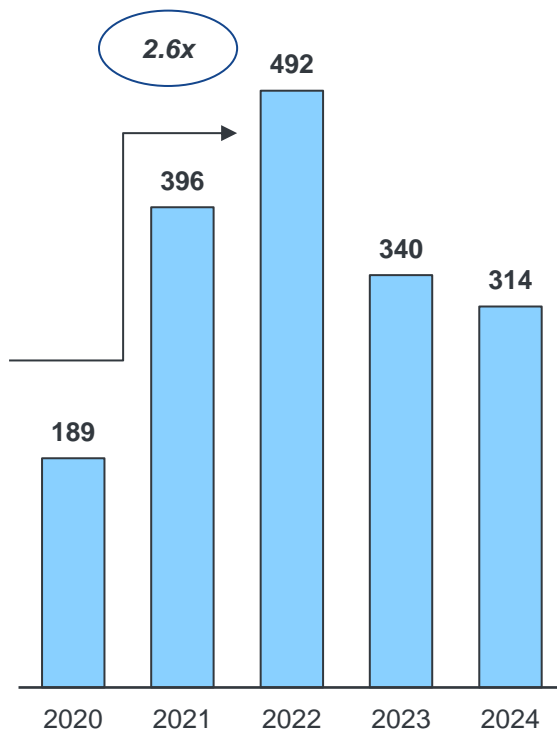
Selected customers²

- Top 10 domestic customers represent **54%** of total sales
- Top 10 export customers represent **43%** of exports
- Well **diversified and loyal customer base** both **domestically** and **internationally** reduces concentration risk

Hard Currency Business Model, with Strong Demand Driven by Both Exports and Domestic Market

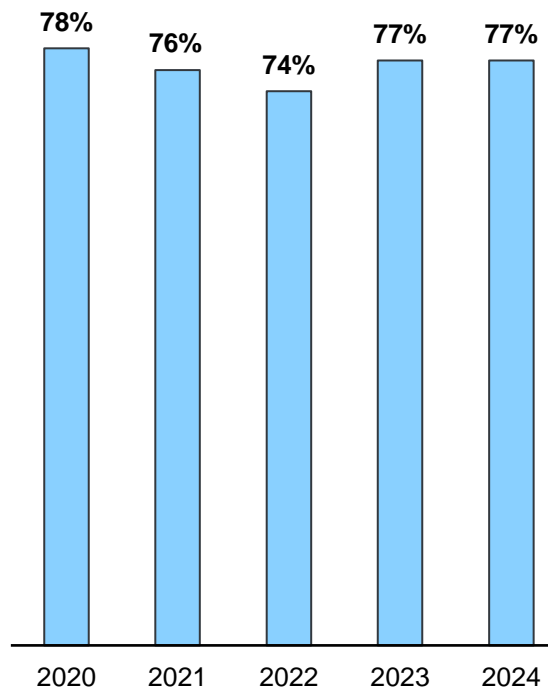
SASA has more than doubled its exports in 2022...

Export sales (USDmm)



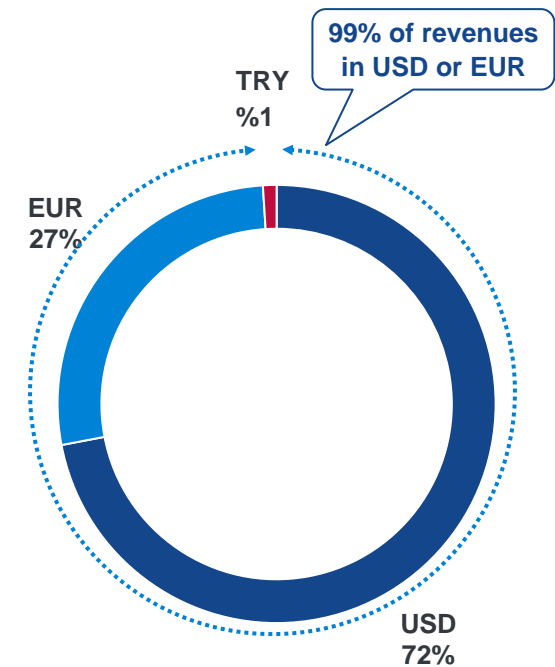
...while ensuring independence from exports on the back of domestic demand

Domestic sales (% revenue)



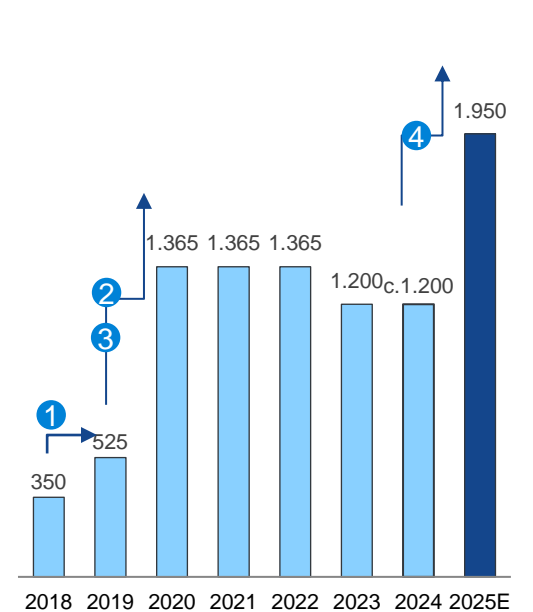
Even domestic sales are priced in hard currency

Revenue breakdown by currency (2024)



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 ²	315ktons	2020 – 3Q
4 MTR	330ktons	e. 2025 – 1H
5 Elyaf	402,5ktons	e. 2025 – 2H

4 Future Investments to Drive Vertical Integration and Support Growth

	MTR 1 ²	Fiber ¹
Rationale	High-value added downstream products	
Investment amount	USD 170mm	USD 450mm
Current investment value	USD 250mm	USD 550mm
Expected contribution to capacity	Capacity increase: 330ktons	Capacity increase: 402,5ktons
Expected completion	2025-H1	2025-H2
Expected contribution to turnover	USD350mm	USD480mm
Financing details	<ul style="list-style-type: none"> 25% capital, 75% debt Other investment loans with 5 to 10 years maturity 	<ul style="list-style-type: none"> 25% capital, 75% debt Other investment loans with 5 to 10 years maturity
Funding status	Agreed and Approved	Agreed and Approved



- SASA won a public tender for 4.06mm square meter land privatization in **Adana/Yumurtalik region** to build one of Turkey’s **largest petrochemical project** to date to limit **imports of PTA and MEG**, its main feedstocks. The total amount of land has reached 6,5 million square meters as of end of 2024.
- The investment of the first phase is expected to **kickoff in 2026**, and the entire Project consists of four phases.

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 will be used for the Company’s internal consumption

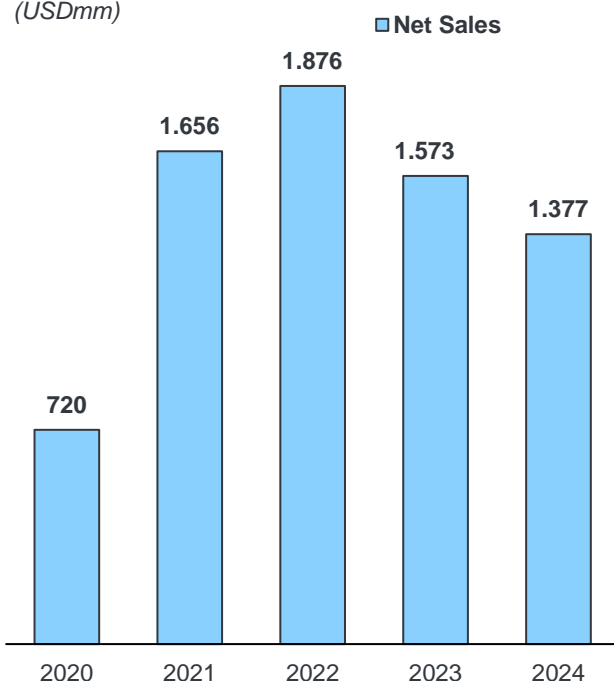
Operating within Türkiye’s tax-protected environment, SASA maintains a leading position in the domestic market, driven by its **robust technological infrastructure**

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); ² Melt-To-Resin (MTR) process used for production of bottle-grade PET chips

Strong Financial Profile Serving as a Proof of Its Strategy

Net Sales¹

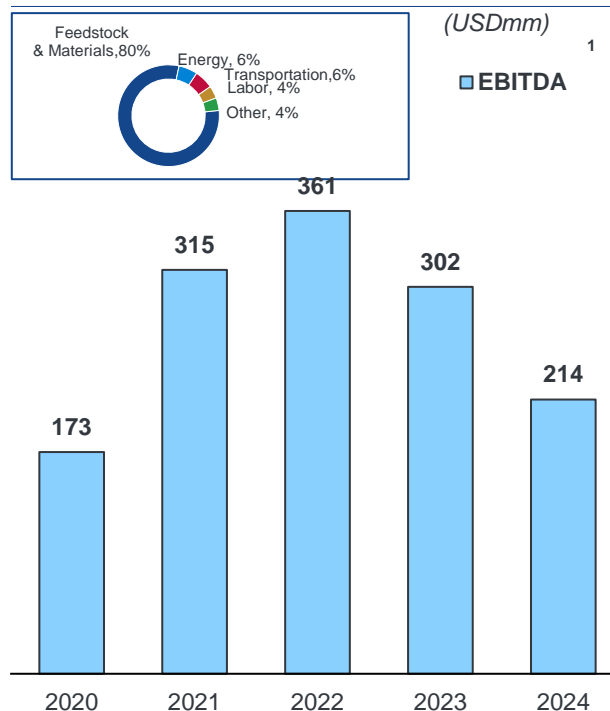
(USDmm)



- Revenue increase 2021 due to (i) Production capacity increase to 1,4 kton/year, (ii) The capacity utilization rate increased from 71% to 83%.
- Although elevated raw material prices helped net sales figures to improve better, volatility in 2022 has balanced the previous affect.

EBITDA

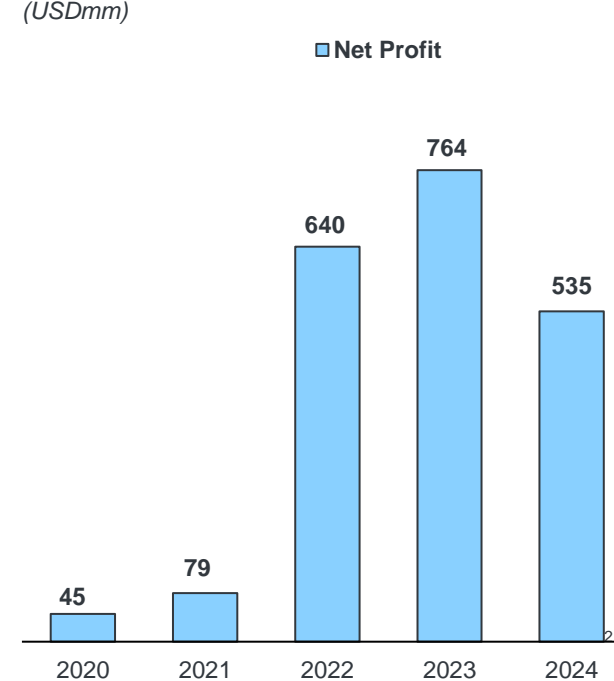
(USDmm)



- The raw material prices were more volatile in 2022 and 2023, as Ukrainian crises emerged, it did put pressure on profitability.
- Thanks to production capacity increase, SASA has managed to increase its EBITDA in 2022. The EBITDA decline in 2023 and 2024 is due to the negative impact of the global recession.

Net Profit

(USDmm)



- In 2022, 2023 and 2024 net profit amount is mostly originating from deferred tax income. As of end of 2024, there remains still an accumulated amount of USD 1,5 bn, due to SASA's continuing investments.

- As in 2023, in 2024, the macroeconomic policies implemented to combat inflation in both Turkey and our main export market, the European countries, continue to put pressure on demand. In addition, due to the shrinking domestic demand as a result of the low growth performance of the Chinese economy, the presentation of surplus raw materials to foreign markets at aggressive prices continues to put pressure on profit margins.

The background of the slide features a close-up photograph of a light-colored wooden surface, likely a table, with a dark, shallow bowl resting on it. Overlaid on this image are several large, semi-transparent geometric shapes in various shades of blue and white, creating a modern, abstract design.

Section 3

Update on Investment Pipeline

Further Investments to Drive Vertical Integration and Support Growth

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



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

- SASA won a public tender¹ of 4.06mn square meter land privatization in Adana/Yumurtalik region, the petrochemical cluster privatized by Turkish Government, in June 2022. Cost of real estate is TRY2,139mm (USD 120 million). Payment will be as 25% of down payment and the remaining will be paid in 5 years as equal yearly installments. With the acquisitions, the total amount of land has reached 6.5 million square meters as of end of 2024.
- SASA is planning to develop this real estate as a petrochemical production site where it will produce semi-processed inputs for polyester polymers as well as some additional high value-added products
- The production will be 100% import substitution
- The project is expected to kickoff in 2026, once the existing PTA, MTR and Fiber investments will be fully operational.

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> (page# 24)



Section 4

Current Trading

Strong Capital Structure with Access to International Capital Markets

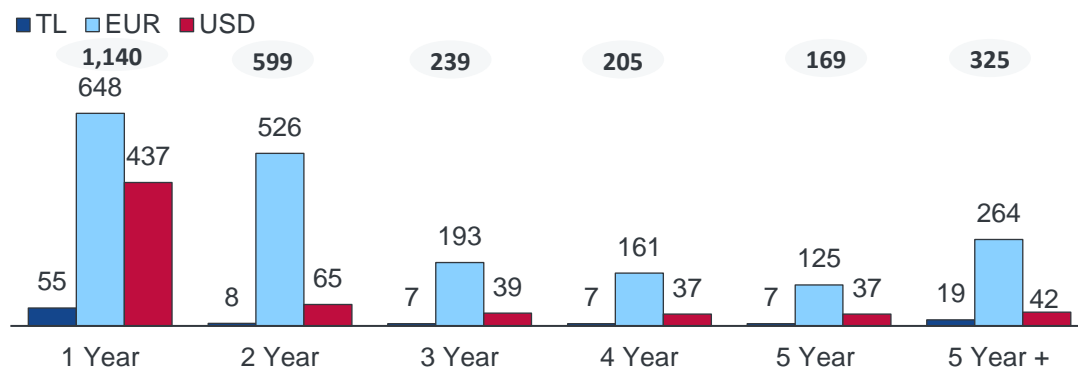
Breakdown of Total Loans & Costs and Currency (2024 year end)

Currency issuance	Principal (USDmm)	Weighted aver. interest rate	Accrual interests (USDmm)	Total (USDmm)	% of total	Collateral
Bank loan (EUR)	1,879	5.93%	33	1,912	72%	Secured
Bank loan (USD)	637	8.49%	20	657	24%	Unsecured
Bank loan (TRY)	99	22.72%	4	103	4%	Unsecured
Total debt	2,615		57	2,672	100%	
Lease liabilities (EUR)	5	5.44%	0	5		
Total debt IFRS	2,620		57	2,677		

- Leases are related to the production equipment with a lease term of 4-5 years

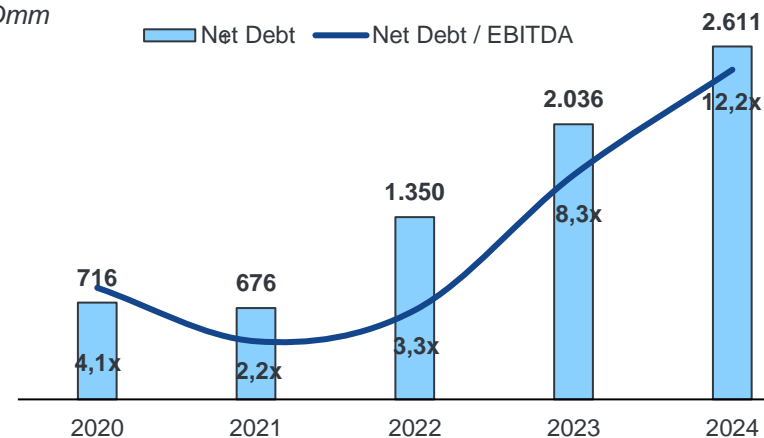
Debt Maturity Profile (2024)

USDmm



Net Debt¹ and Leverage

USDmm



The background features a diagonal split from the top-left to the bottom-right. The upper-left portion is white, while the lower-right portion is a deep blue. Overlaid on this is a large, stylized 'Z' shape. The 'Z' is composed of two parallel diagonal lines that intersect at a point in the center. The top-left and bottom-right segments of the 'Z' are white, matching the background, while the middle horizontal segment is a lighter, semi-transparent blue.

Section 5

Appendix

PTA Investment of SASA

Vertical Integration Into PTA to Positively Impact the Margins

SASA will fully consume the PTA production in Adana for its own polyester production

- PTA is the primary feedstock for the production of polyester-based products with SASA currently importing a substantial amount from far east countries.
- SASA invested ~USD1.72bn 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 Turkey is expected to increase >2,3mt by 2026, entirely absorbing incremental capacity
- **Duty protection:** SASA key domestic market, is 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 Turkey to support investments
- **Technology:** PTA cost competitiveness between regions is largely determined by choice of process technology. SASA employs 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

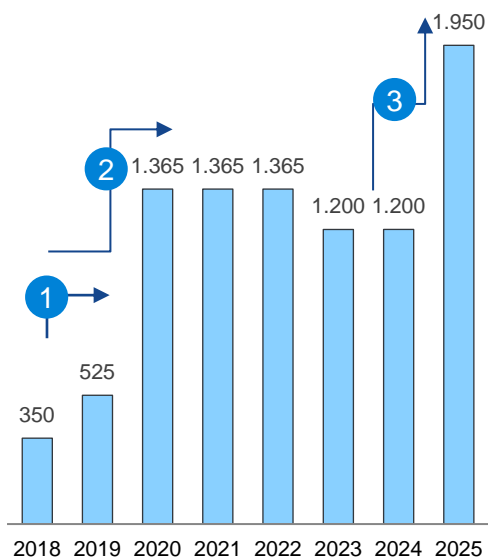


With PTA produced within the country, the current account deficit reducing effect is expected to be ~300 million USD.

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

Recent Capital Expenditure

SASA's Total Capacity (ktpa)



Rationale

- **MENA regional strategy of SASA:** Become a production base in the MENA region
- **International vision of SASA:** Be the biggest polyester producer after China and India

	1 PTA Investment	2 Fiber investment ¹	3 POY/TEXTURIZER	4 MTR ²
Rationale	Vertical Integration / feedstock certainty	Commitment of new shareholder to deliver upon SASA's mission		
Investment amount	USD1,720mm	EUR210mm	EUR315mm	EUR65mm
Contribution to capacity	-	350ktons	350ktons	315ktons
Completion date	2025-Q1	2019-2Q	2020-2Q	2020-3Q
Completion time	4 years after public disclosure announcement of investment	3 years after public disclosure announcements of investments		
Financing	<ul style="list-style-type: none"> • 25% capital, 75% debt • ECA credit 10 years maturity with 2 years grace period • Other investment loans with 7 to 8.5 years maturity 	<ul style="list-style-type: none"> • 15% capital, 85% debt • ECA credit 10 years maturity with 2 years grace period • Other investment loans with 3 to 10 years maturity 	<ul style="list-style-type: none"> • 25% capital, 75% debt • 10 years maturity with 2 years grace period • Other investment loans with 3 to 10 years maturity 	<ul style="list-style-type: none"> • 25% capital, 75% debt • ECA credit, 10 years maturity with 2 years grace period • Other investment loans with 3 to 10 years maturity
Loan amount repaid	EUR 95 mm (8% of total)	EUR 150mm (83% of total)	• EUR 155mm (54% of total)	

Glossary & Disclaimer From Data Providers

CMBT:	<i>Capital Markets Board of Turkey</i>
CBRT:	<i>Central Bank of the Republic of Turkey</i>
DTY:	<i>Drawn Texturized Yarn</i>
EMEA:	<i>Europe, the Middle East and Africa</i>
ESG:	<i>Environmental, Social and Governance</i>
FDY:	<i>Fully Drawn Yarn</i>
MTR:	<i>Melt to Resin</i>
PET:	<i>Polyethylene Terephthalate, raw material for film and packaging sectors.</i>
POY:	<i>Partially Oriented Yarn</i>
PSF:	<i>Polyester Staple Fiber</i>
PTA:	<i>Purified Terephthalic Acid, main feedstock for polyester production</i>
PX:	<i>Paraxylene, main feedstock for PTA production</i>

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