



ŞİŞECAM

ŞİŞECAM

Investor Presentation Q1'23

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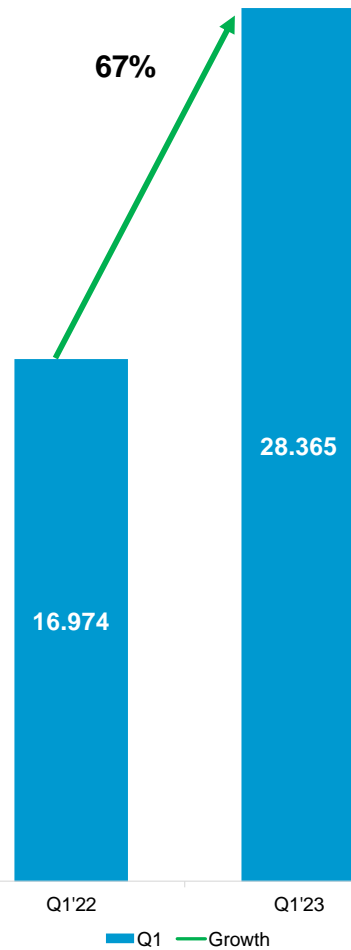
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Appendix

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Q1'23 Key Financial Results

Revenue (TRY Mn)



Gross Profit (TRY Mn)



Adjusted EBITDA* (TRY Mn)



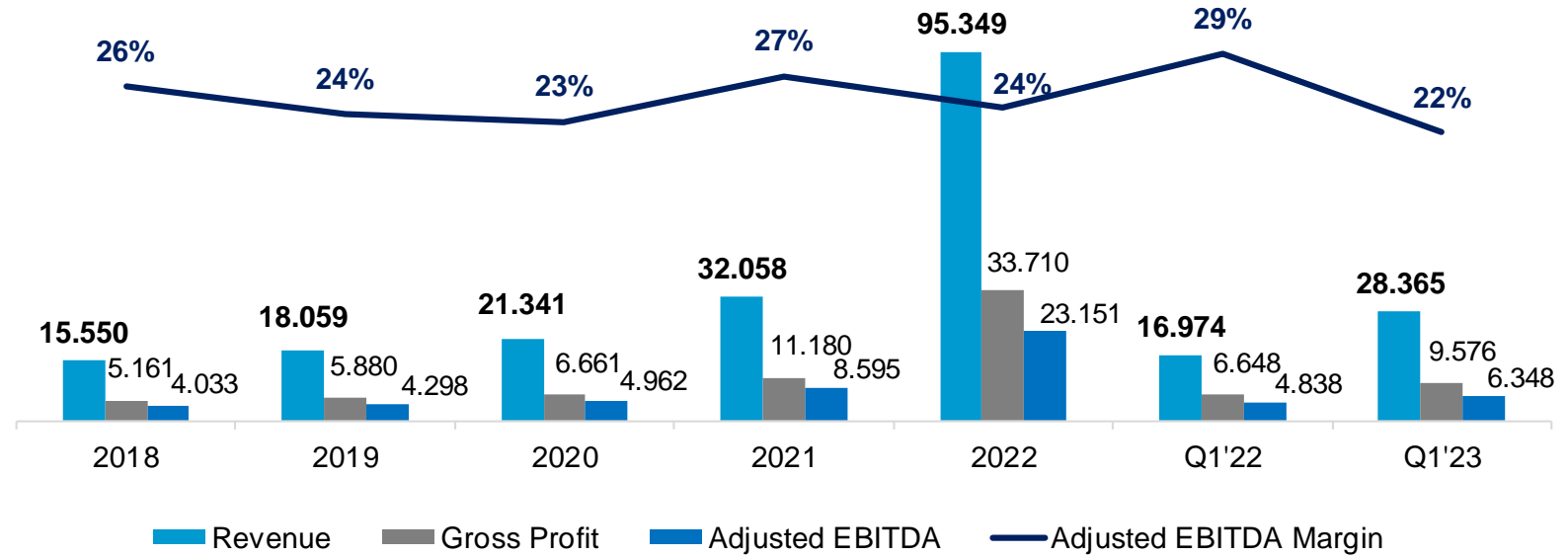
Adjusted Net Income After
Minority Interest*
(TRY Mn)



*EBITDA and Net Income After Minority Interest are adjusted to one-off items

Historical Financial Results

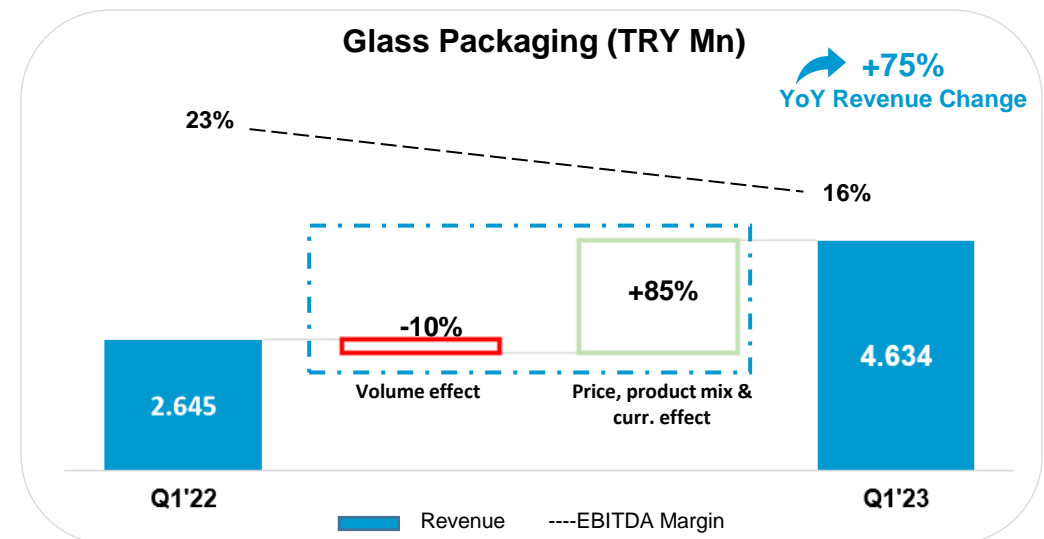
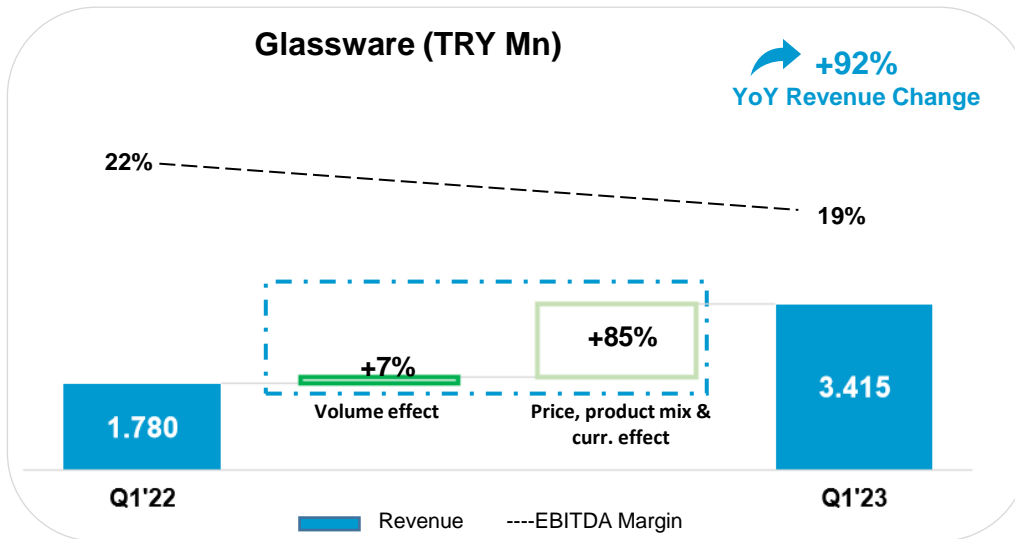
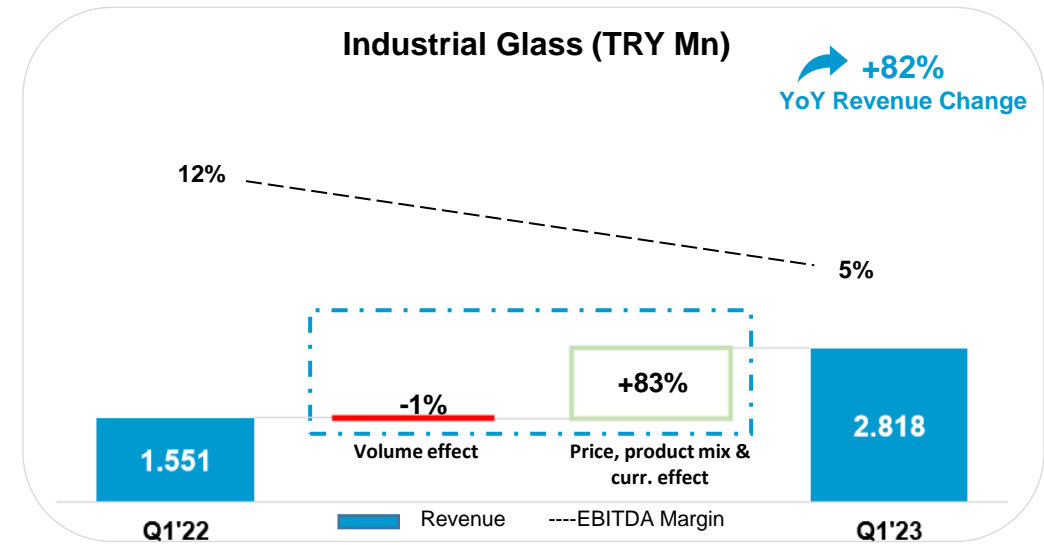
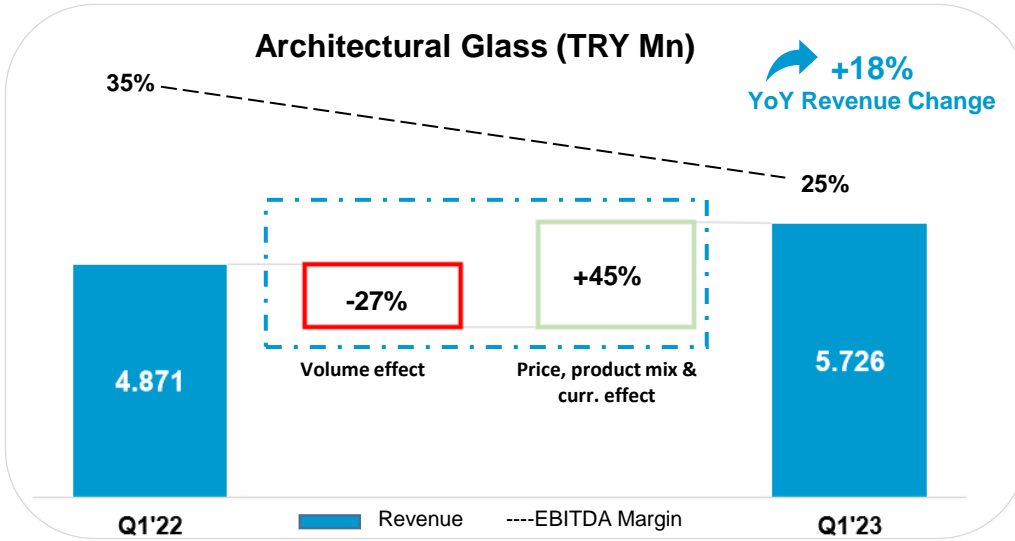
TRY Mn



■ Revenue Growth Y-o-Y

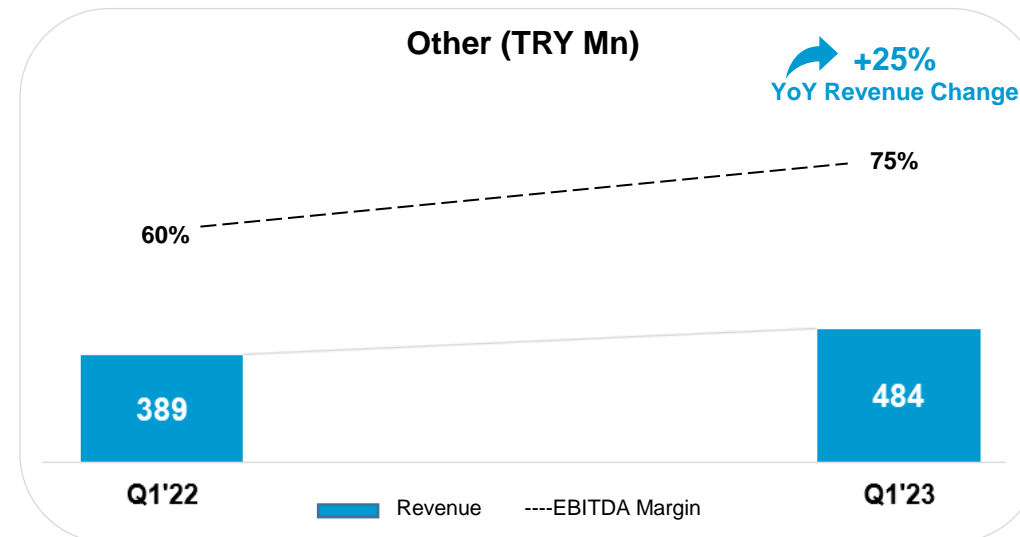
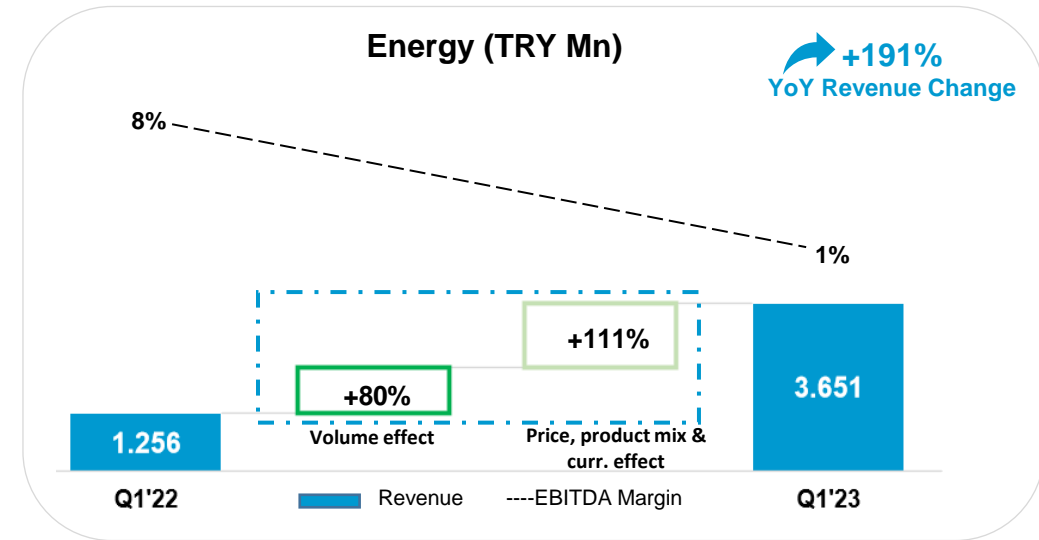
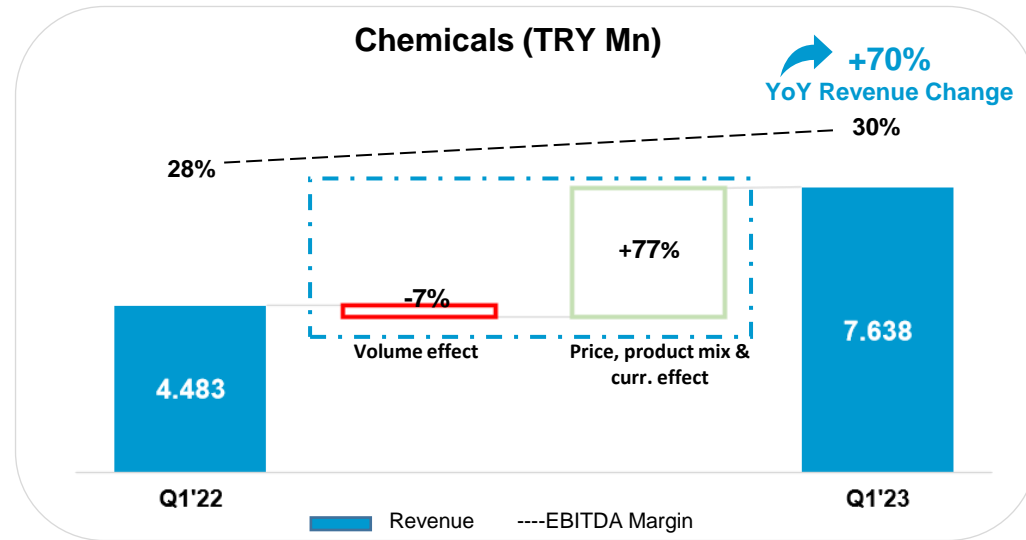
	2018	2019	2020	2021	2022	Q1'22	Q1'23
Revenue Growth Y-o-Y	37%	16%	18%	50%	197%	199%	67%

Q1'23 Segmental Revenue and EBITDA Margin



- All revenue figures showing net external sales
- EBITDA Margins – derived from one-off gain/loss adjusted figures

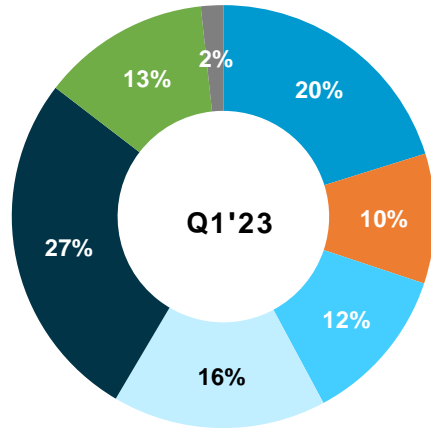
Q1'23 Segmental Revenue and EBITDA Margin



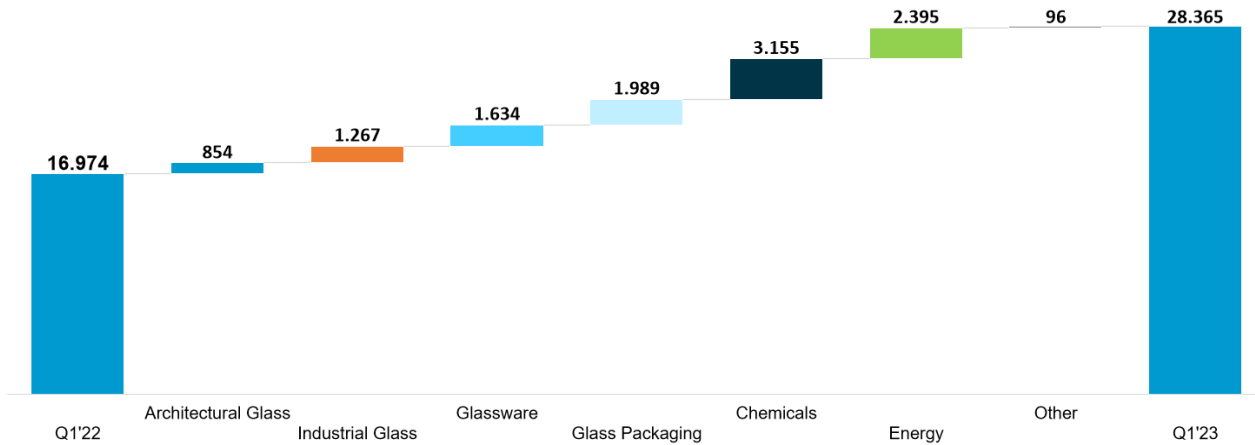
- All revenue figures showing net external sales
- EBITDA Margins – derived from one-off gain/loss adjusted figures

Q1'23 Segmental Revenue and EBITDA

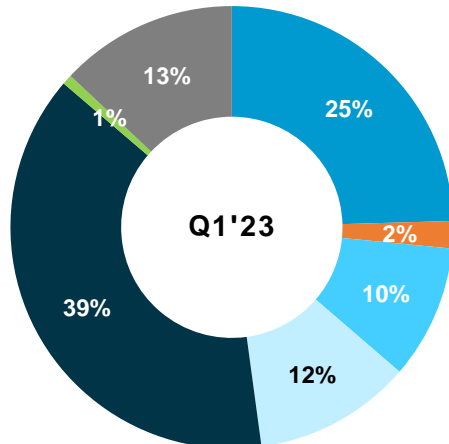
Diversified Revenue Mix



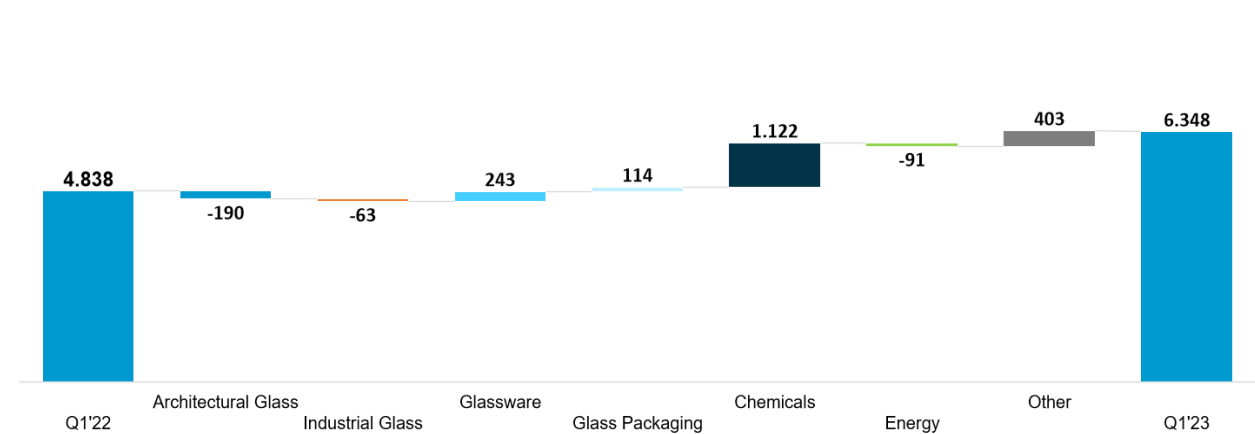
Revenue Bridge (TRY Mn)



Diversified EBITDA Mix

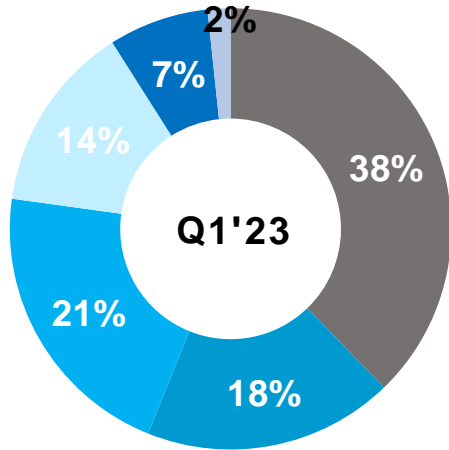


Adjusted EBITDA Bridge (TRY Mn)



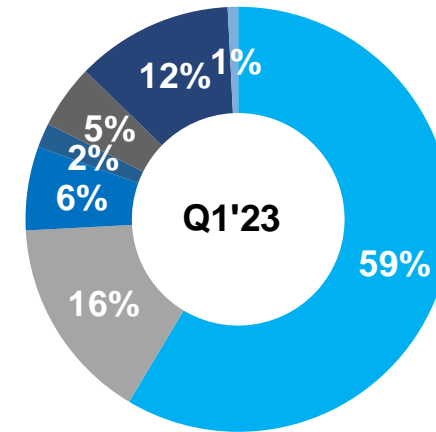
Q1'23 Regional Results

Geographic Revenue Mix



■ Sales in Turkey
■ Exports from Turkey
■ Europe
■ US
■ Russia, Ukraine and Georgia
■ Other

Regional Breakdown of Exports from Turkey



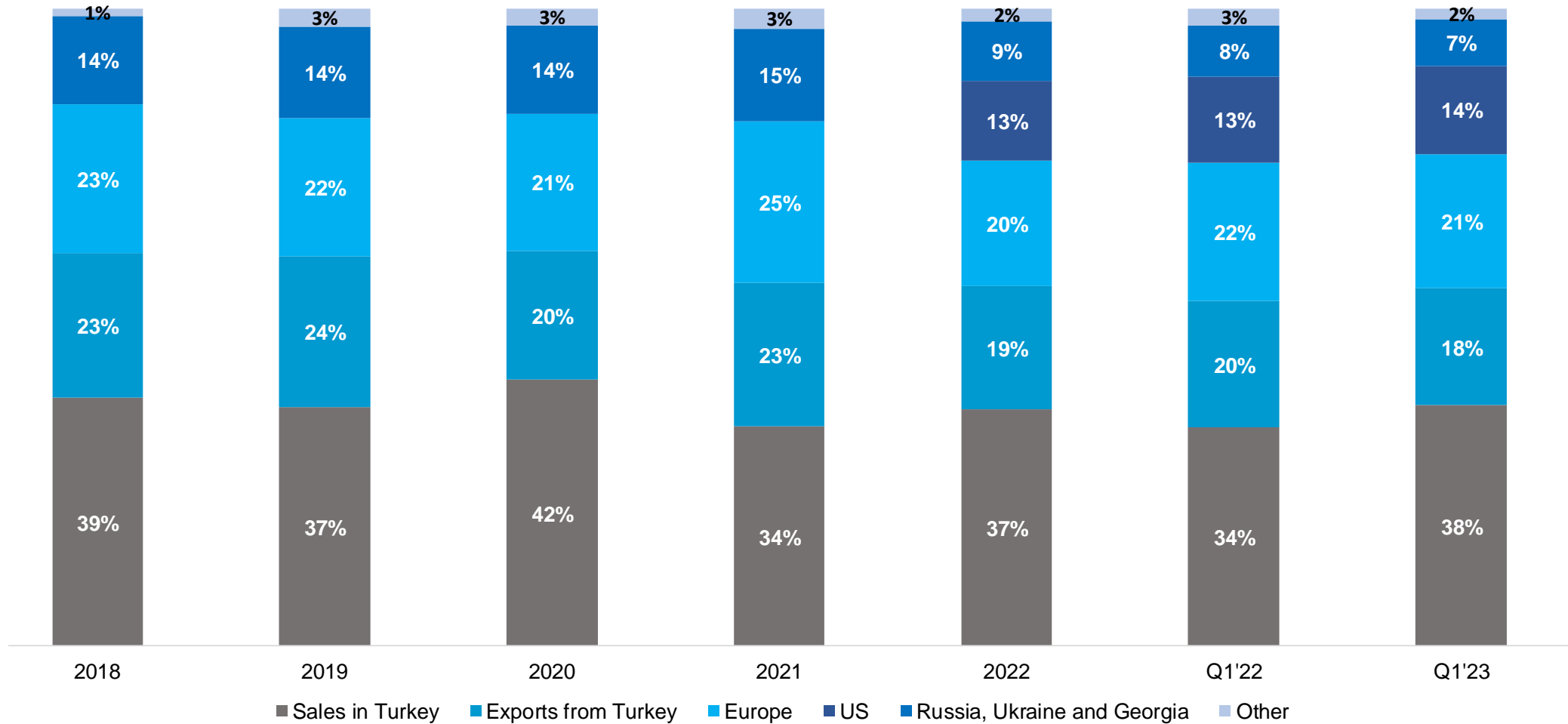
■ Europe
■ Middle East
■ North America
■ South America
■ North Africa
■ Other

Top 10 Export Countries
Italy, Egypt, USA, Spain, Israel, UK, France,
Germany, Bulgaria, Belgium

275\$ Mn exports revenue

Exports to 150+ Countries

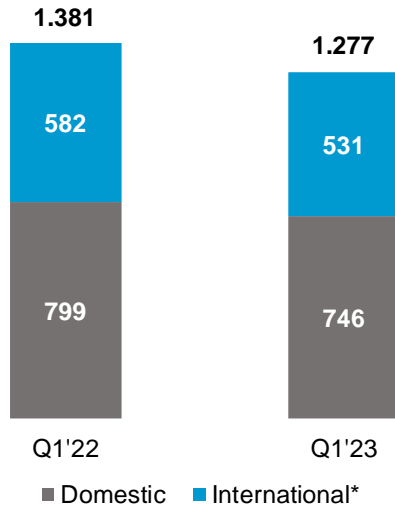
Historical Regional Results



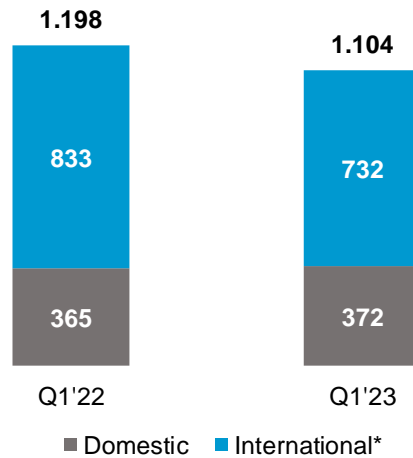
Q1'23 Operational Results

K tons

Glass Production

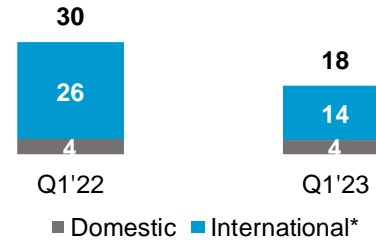


Soda Ash Production

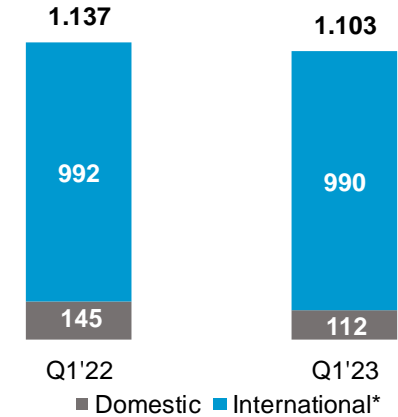


K tons

Chromium Chemicals Sales Volume



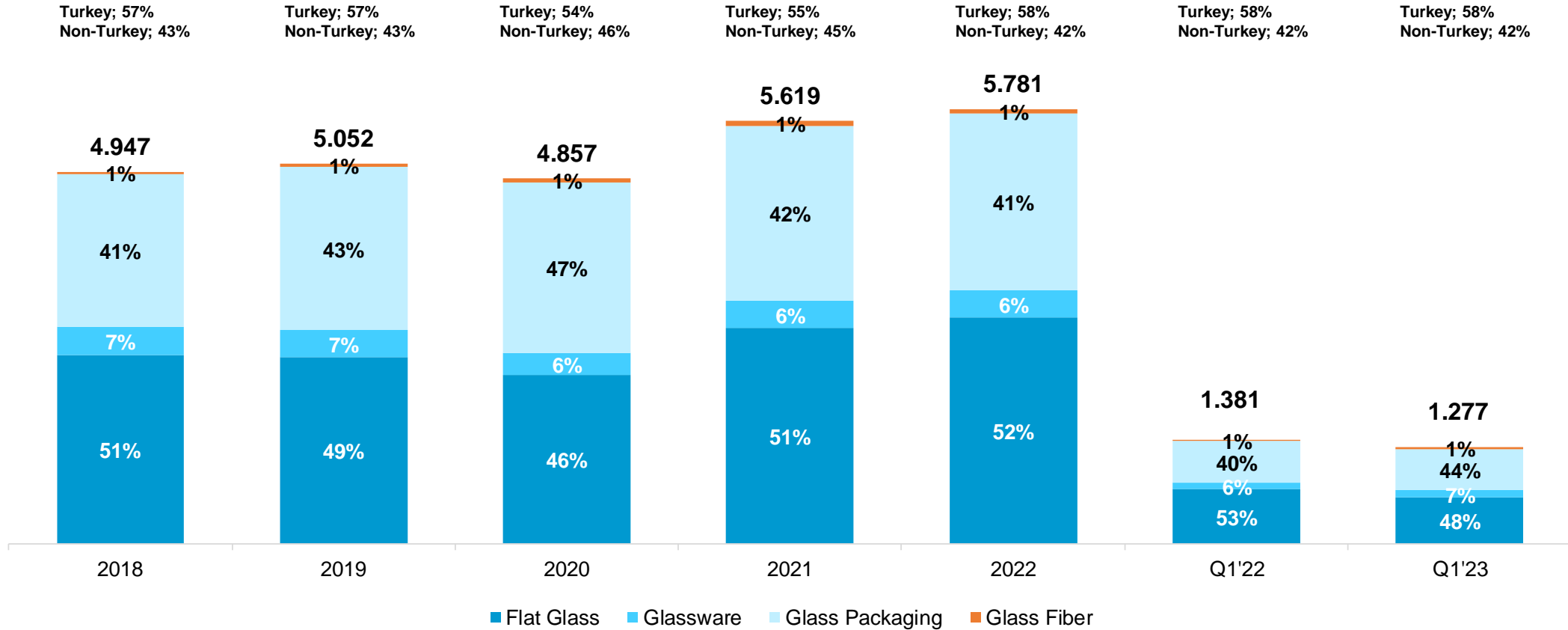
Soda Ash Sales Volume



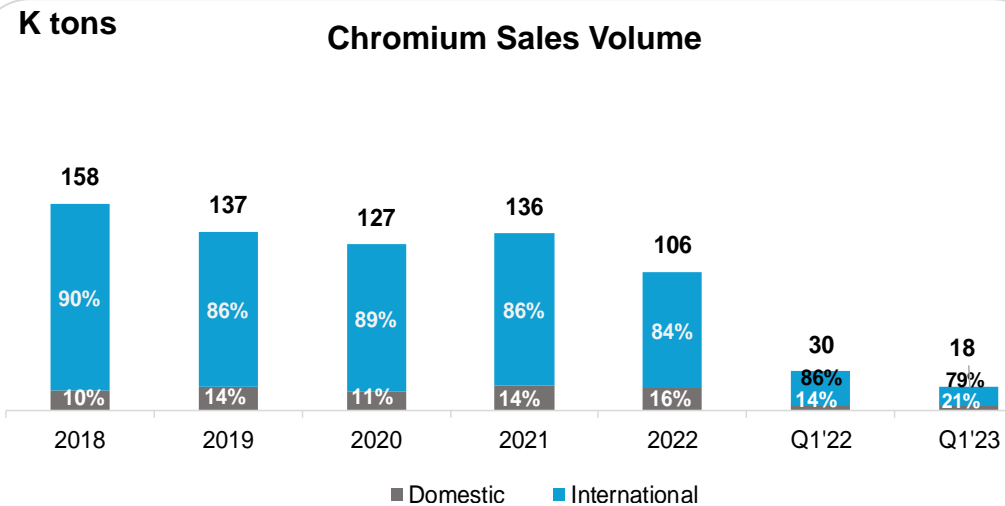
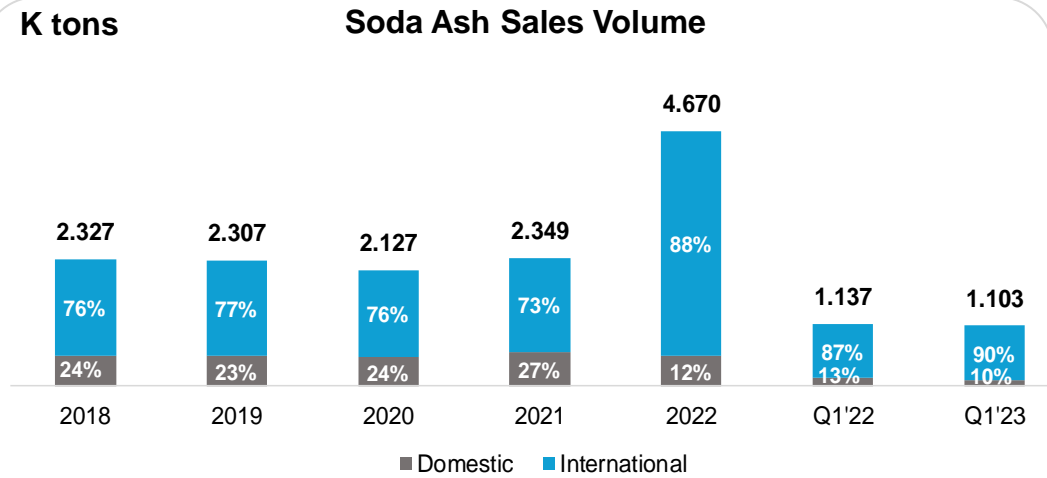
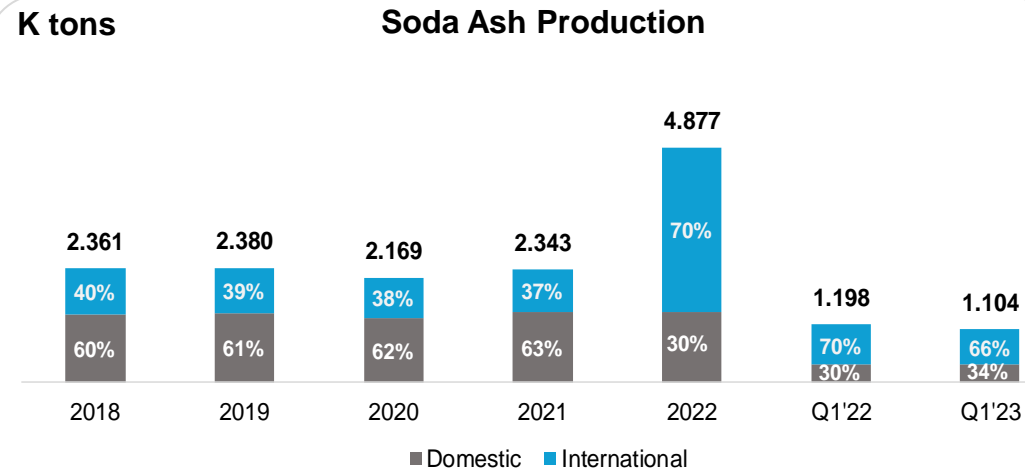
* International: Sales from Non-Turkey Facilities + Exports from Turkey-based facilities

Historical Production Results - Glass

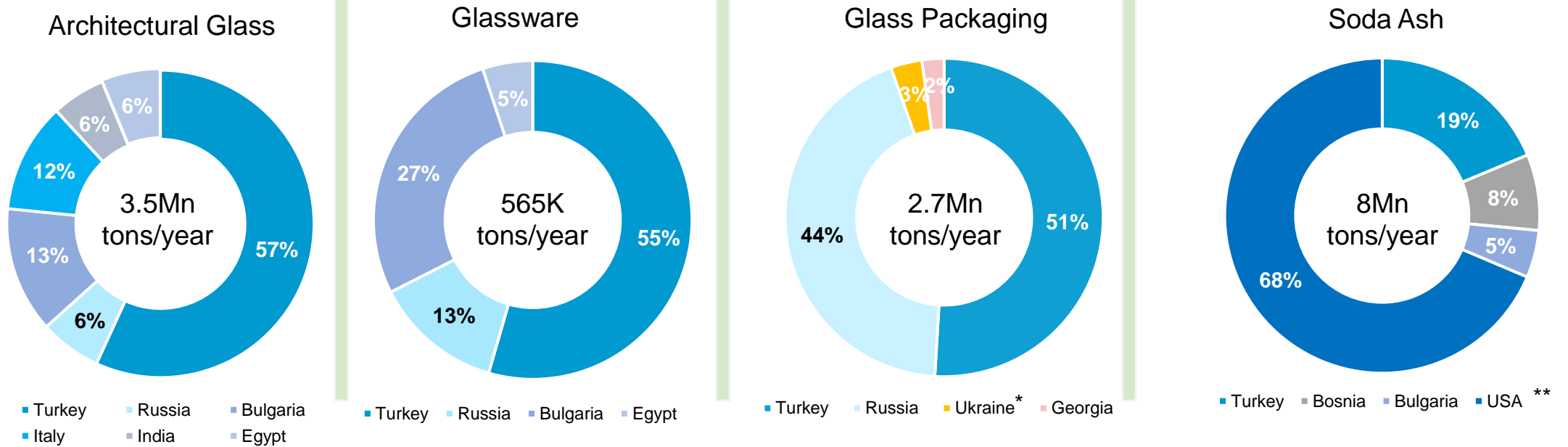
K tons



Historical Production & Sales Volume - Chemicals



Installed Capacities



Auto Glass Plants

Turkey, Russia, Romania, Bulgaria

Encapsulation Plants

Slovakia

Hungary

Germany (x2)

Other Product Range reported under Chemicals (K Tons)

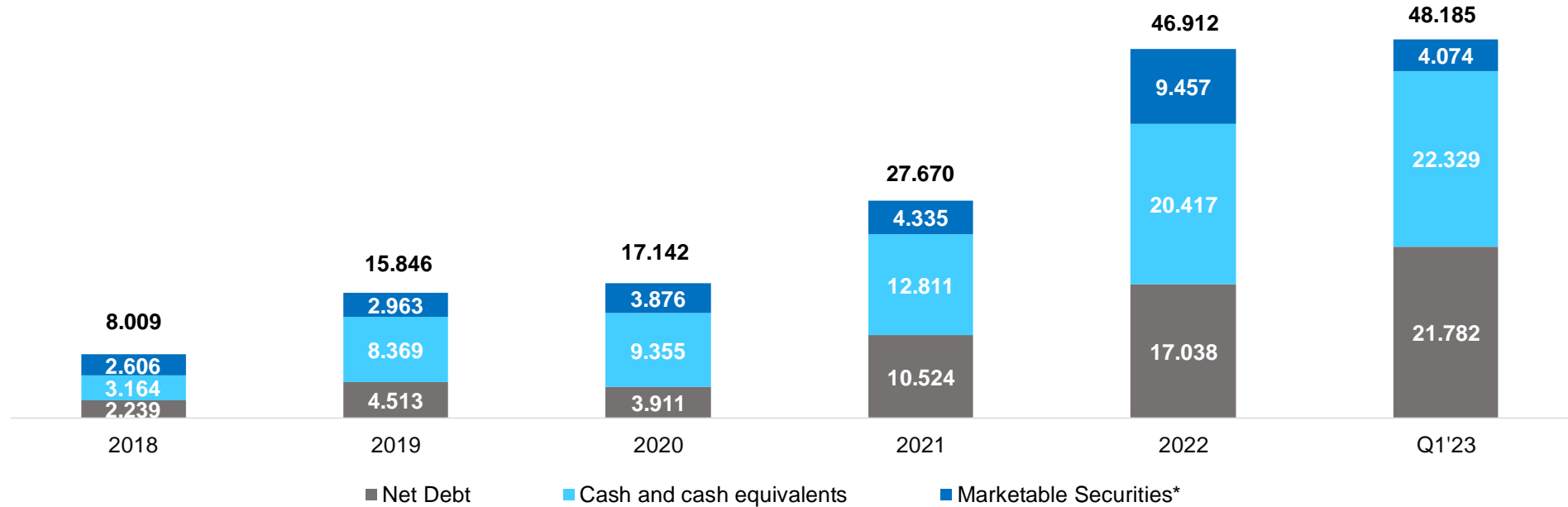
Chromic Acid, Turkey	25
Powder BCS, Italy	8.8
BCS, Turkey	120
Sodium Dichromate, Turkey	105
Sodium Bicarbonate**, USA	240

* Inoperational since December 2014

** Incl. US Natural Soda Ash Investment: Wyoming mine (operational with 2.5Mn tons/year production capacity) + Pacific & Atlantic mines (total stake adjusted capacities; soda ash 3Mn tons/year, sodium bicarbonate 240K tons/year expected to be gradually online starting from late 2026)

Historical Gross Debt & Liquidity Results

TRY Mn



Net Debt/EBITDA**	0.46	0.93	0.65	0.91	0.61	0.75
Net Debt/Equity**	0.13	0.24	0.17	0.20	0.18	0.23

Credit Ratings

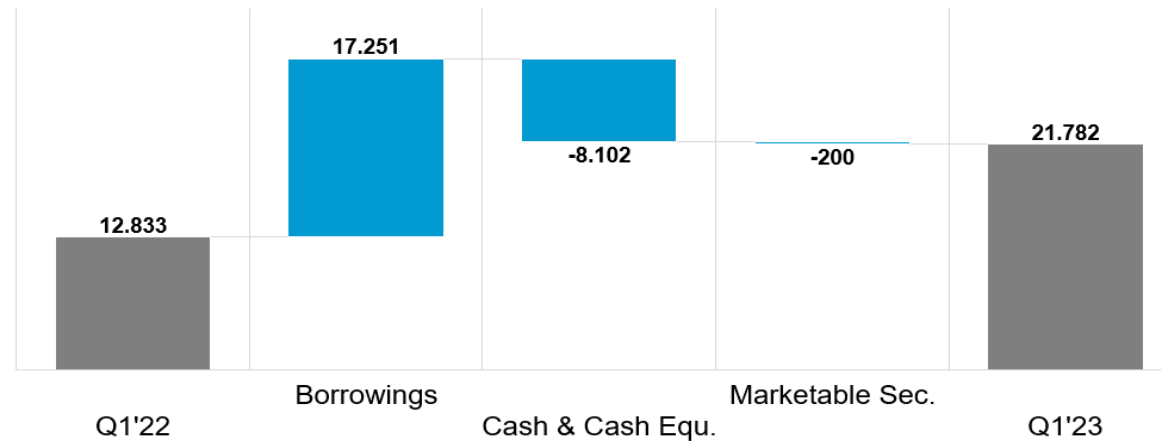
MOODY's	LT FCY Rating	B3	Stable
FITCH	LT FCY Rating	B	Negative

(*) Marketable securities: USD 143Mn-Eurobond investments and USD 69Mn-FX protected deposits

(**) Marketable securities and TRY 2.4Bn liquid funds (booked under cash and cash equivalents) are included in net debt calculation

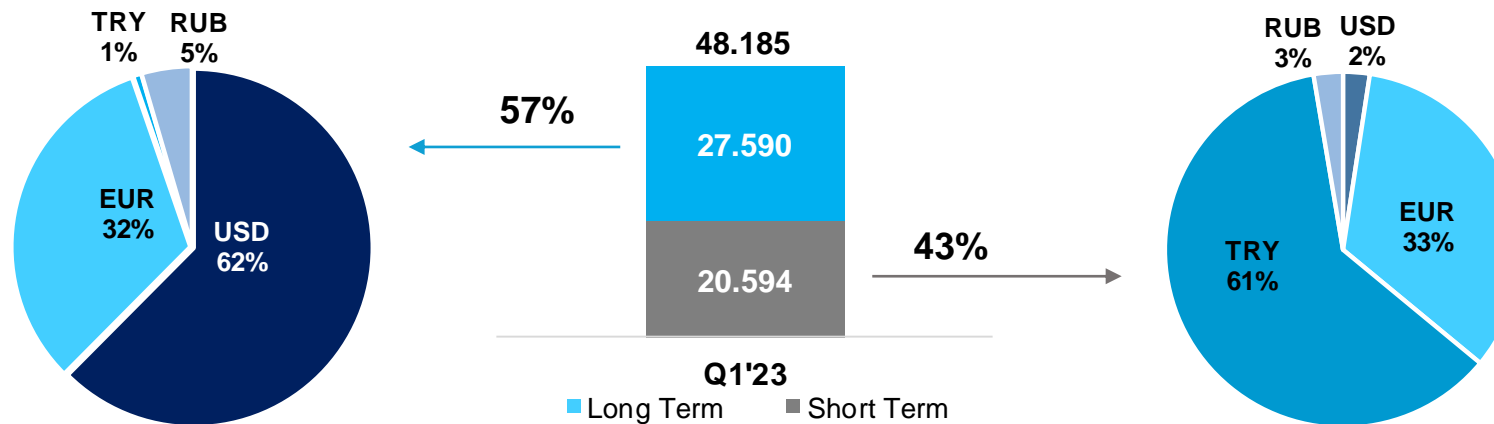
Debt Position

Net Debt Bridge (TRY Mn)



Gross Debt: USD 2.5 Bn
Net Debt: USD 1.1 Bn

Term Structure of Gross Debt (TRY Mn)



78% / 22%
Fixed / Variable
Interest Rate

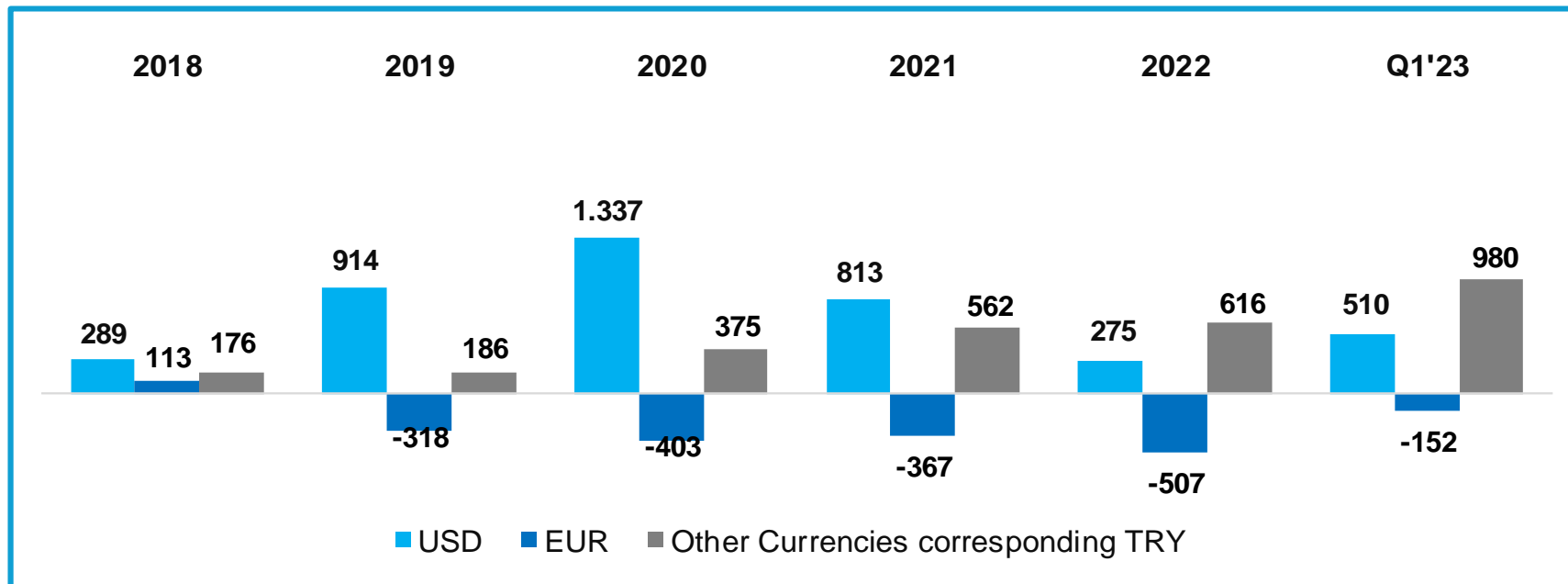
*USD 1.4bn equivalent long-term liabilities include USD 700Mn Eurobond issued in March 2019

Following the cross currency swaps, made in 2019 for USD 575Mn of 2026 bond in exchange of EUR 421Mn in 2019, 68% of the bond was converted to EURs, 14% converted to TRY and rest of 18% kept in USD. In August 2022, USD 210Mn-equivalent EUR swap agreements have been unwound. Accordingly, as of the reporting period; 38% of the bond is converted to EUR, 14% to TRY and the rest is kept in USD.

Historical FX Position

Net Long FX Position : USD 395 Mn

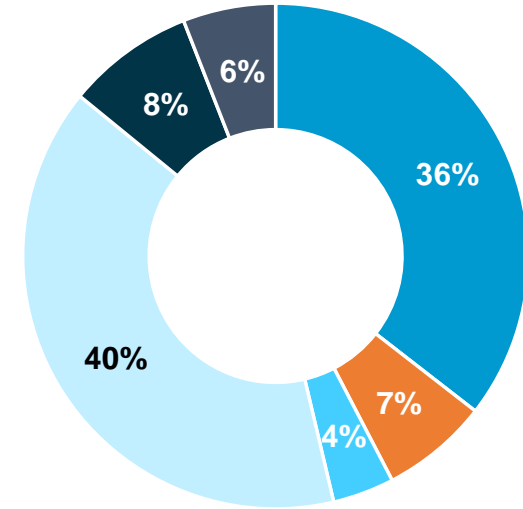
Original Currency (Mn)



FCF & Capex

(TRY Mn)	Q1'22	Q1'23	Change
Net Profit	3.703	2.736	-967
Non Cash Items	1.291	3.435	2.144
Changes in Working Capital	-3.028	-4.979	-1.952
Cashflow from operations	1.966	1.192	-775
Interest received,net	-463	-376	87
Dividend paid,net	-354	-253	101
Taxes paid	-1.052	-295	757
Capex	-1.232	-2.804	-1.571
FCF	-1.136	-2.536	-1.401

CAPEX Breakdown (Q1'23)



■ Architectural Glass
 ■ Industrial Glass
 ■ Glassware
 ■ Glass Packaging
 ■ Chemicals
 ■ Other

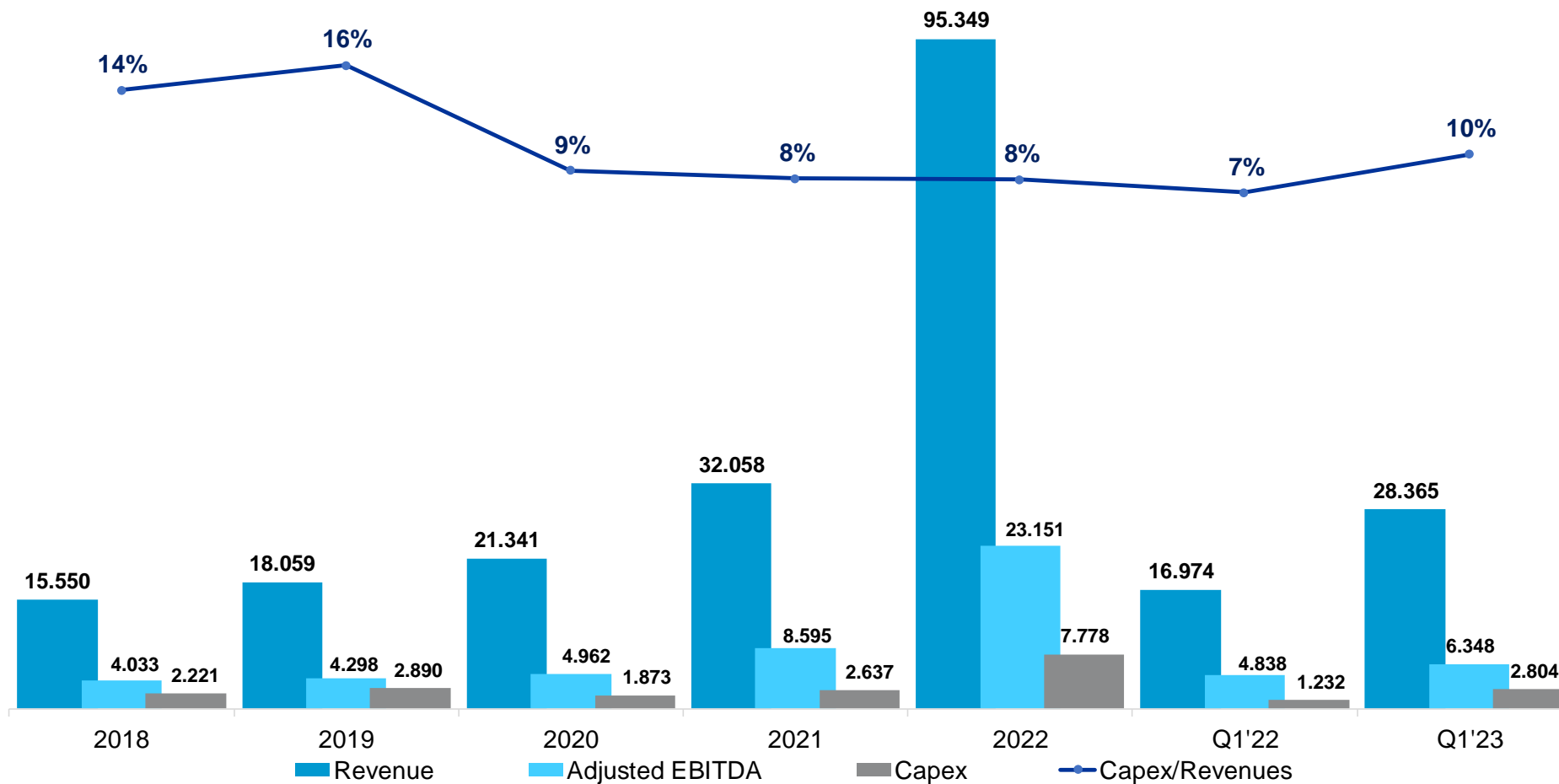
Working Capital/Revenue
31%

CAPEX/Revenue
10%

Adjusted EBITDA/CAPEX
2.3x

Historical Capex Analysis

TRY Mn



Adj. EBITDA
/
Capex

1.8

1.5

2.6

3.3

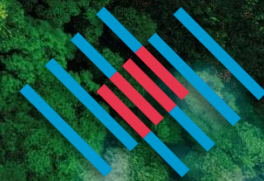
3.0

3.9


2.3

SUSTAINABILITY

Care for
Ne>xt




SİŞECAM



PROTECT THE PLANET


Climate Change

2050 Vision for Carbon Neutrality Setting of 2030 Target Compatible with SBTi (Science Based Targets), Development of Installed RES Capacity of 53 MW, Transition to Fully Electric Furnace




Water Use

15% Reduction in Fresh Water Consumption



Circular Production

50% Reduction in Packaging Waste, Reaching 35% Glass Cullet Use in Glass Packaging



6

7

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12

13



EMPOWER SOCIETY

Corporate Heritage

Global Dissemination of Glass Heritage and Culture



MAJOR SPONSOR

Talent Acquisition, Management and Development

Increasing Functional and Personal Competences through Training (47 person-hours of training per year) Gaining Skills of New Generation, Increasing the Rate of Employee Loyalty

Occupational Health and Safety

Zero Work Accidents, Well-Being Program

Equality, Diversity and Inclusion

Reaching a 25% Female Employment Rate, Implementation of Women Expression Program, Promoting the Multi-National Work Environment



3

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TRANSFORM LIFE

Digitalized Value Chain

Transition to a Digital Working Environment, Completion of Digitalization of All Organizational Operations, Decision Making Based on Data Analytics

Sustainable Products

Increasing the Share of Sustainable Products in Turnover, Increasing the Number of Sustainable Products and Solutions for Transforming Life and, Dissemination of Life Cycle Analysis Program and Eco-Labeling

Sustainability Across the Value Chain

Dissemination of the Supplier Capacity Development Program, Compliance with the Code of Conduct by All Suppliers

Value-Added Partnerships

Establishment of Collaborations and Partnerships in Pursuit of SDG 17 (Partnerships for Goals)

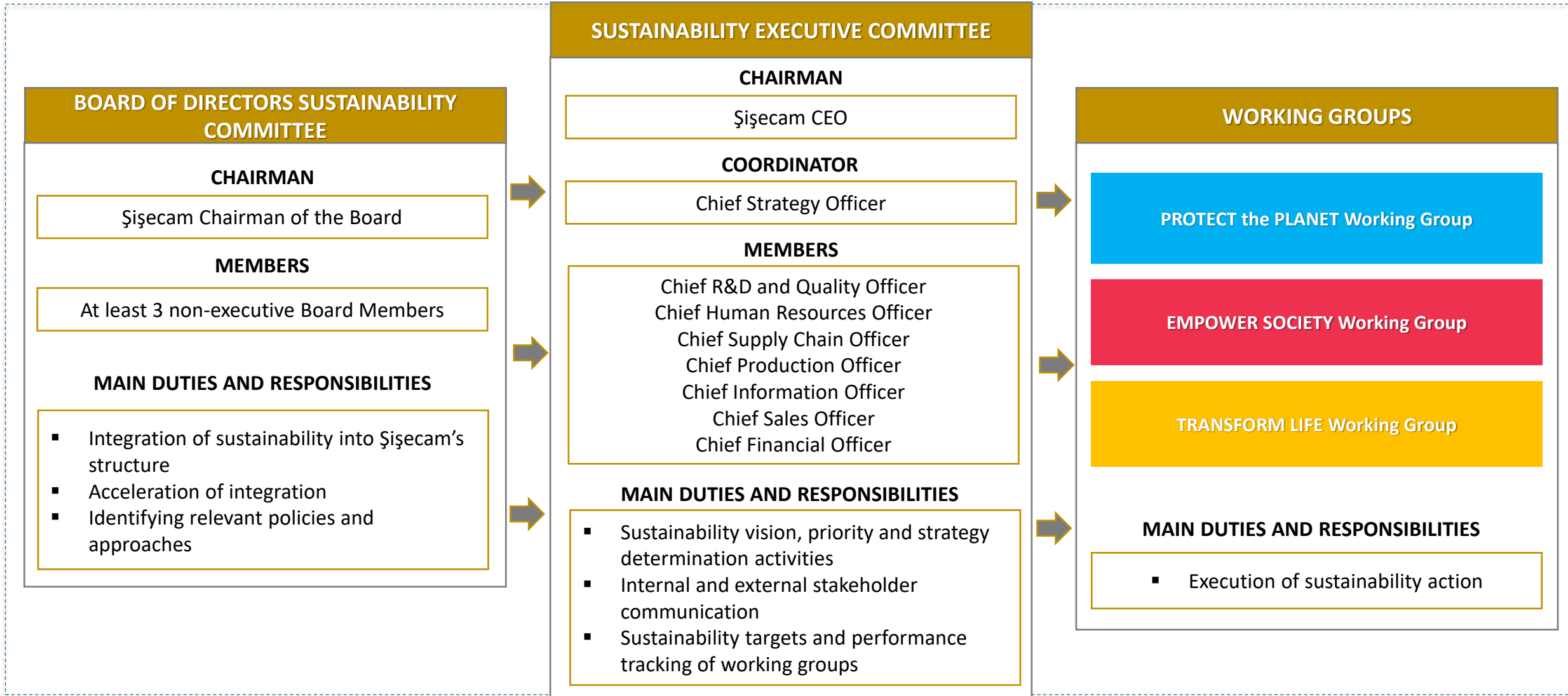


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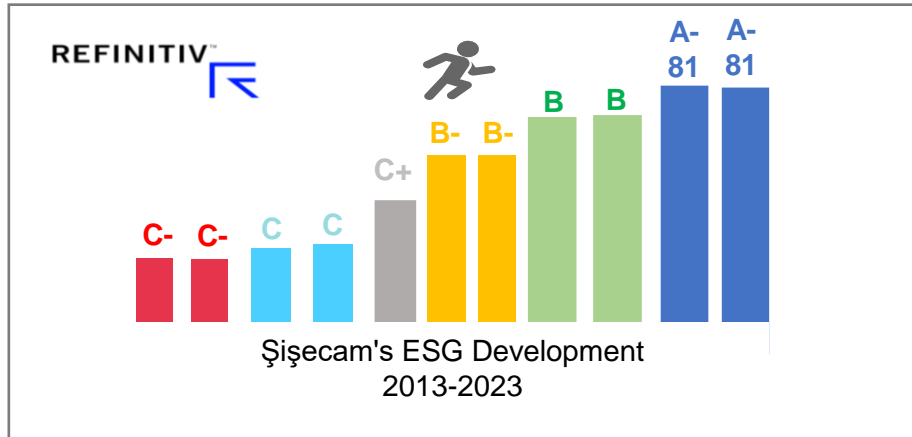
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Corporate ESG Performance



- Şişecam's ESG performance is above the average in national and international sustainability indices and assessments.
- Upgraded to A- in the Refinitiv assessment in 2022.
- Listed in the BIST's Sustainability Index since 2016.
- Included in the BIST Sustainability 25 Index.



Our Sustainability Reporting Practices

- Disclosures since 2013
- Full coverage of entire operations and geographies
- GRI methodology followed
- Third Party Assurance is taken for the Sustainability Report.
- 2022 Sustainability Report will be published in May



Scope of Verification / Assurance

- Data check and review of the entire facilities (50 in total)
- On-site audit of 6 facilities
- Verification of total of 10 environmental and social parameters:
 - Energy Consumption Amount (GJ)
 - Scope1 & 2 CO2 Emission Amount (ton CO2)
 - Amount of Cullet Reused in Glass Production (ton)
 - Total Water Withdrawal Amount (m³)
 - Waste Amount (ton)
 - Packaging Waste Amount (ton)
 - Incident Frequency Rate (IR)
 - Occupational Health and Safety (OHS) Training Hours (hour)
 - Ratio of Female Workers Employed (%)
 - Şişecam Academy Training Hours (hour)



Women's Empowerment Principles

- By signing the Women's Empowerment Principles (WEPs), Şişecam undertakes to implement the 7 principles of WEPs in every subject and level.
 - **Principle 1:** Establish high-level corporate leadership for gender equality
 - **Principle 2:** Treat all women and men fairly at work– respect and support human rights and nondiscrimination
 - **Principle 3:** Ensure the health, safety and well-being of all women and men workers
 - **Principle 4:** Promote education, training and professional development for women
 - **Principle 5:** Implement enterprise development, supply chain and marketing practices that empower women
 - **Principle 6:** Promote equality through community initiatives and advocacy
 - **Principle 7:** Measure and publicly report on progress to achieve gender equality

South Marmara Hydrogen Coast Valley Project

- Şişecam is among the partners of the "**South Marmara Hydrogen Coast Valley Project**", which is a European Union project with a total budget of 36.8 million Euros, for which 8 million Euros of grant support was provided. With the project, green hydrogen obtained from renewable resources will be produced and distributed. Şişecam will use green hydrogen in the production of flat glass.

United Nations Global Compact

- Şişecam signed the United Nations Global Compact in order to contribute to the creation of a common culture in the business world within the framework of universal principles.
 - **Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights
 - **Principle 2:** Businesses should make sure that they are not complicit in human rights abuses
 - **Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
 - **Principle 4:** Businesses should eliminate all forms of forced and compulsory labor
 - **Principle 5:** Businesses should eliminate child labor in all its forms
 - **Principle 6:** Businesses should eliminate discrimination in respect of employment and occupation
 - **Principle 7:** Businesses should support a precautionary approach to environmental challenges
 - **Principle 8:** Businesses should undertake initiatives to promote greater environmental responsibility
 - **Principle 9:** Businesses should encourage the development and diffusion of environmentally friendly technologies
 - **Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery

Şişecam at a Glance



**\$5.8 Billion
Revenue in 2022**

**5.8 Million Tons
Glass Production**

**4.9 Million Tons
Soda ash Production**

**~24K
Employees**

**Presence in 14
Countries**



**5th Flat Glass
Producer Globally**



**2nd Glassware
Producer Globally**



**5th Glass Packaging
Producer Globally**



**2nd Soda Ash
Producer Globally**

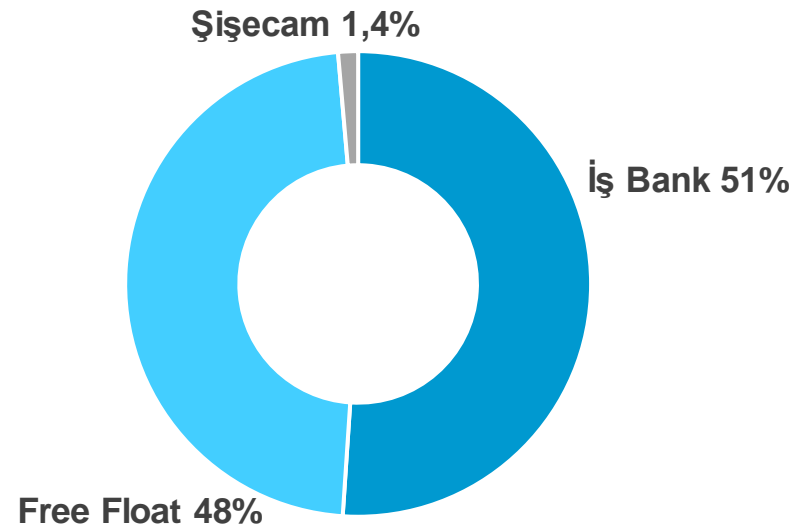


**Leader Producer in
Basic Chromium
Sulfate Globally**



**4th Chromic Acid
Producer Globally**

Shareholder Structure*



**87 year of
corporate history**

**150+ Export
Countries**

**45 Production
Facilities**

**\$6 Billion Market
Cap. ***

**Listed Company
since 1986**

Risk Management Policies

Leverage

Leverage with conservative Net Debt/EBITDA levels

Liquidity

Maintain sufficient liquidity to meet short-term funding and to finance equity portion of Capex

FX Position

FX position limited to -10% to 20% of shareholder's equity

Counterparty

Not only a diversified relationship banks portfolio, but also access to international debt capital and loan markets at favorable rates.

Interest Rate

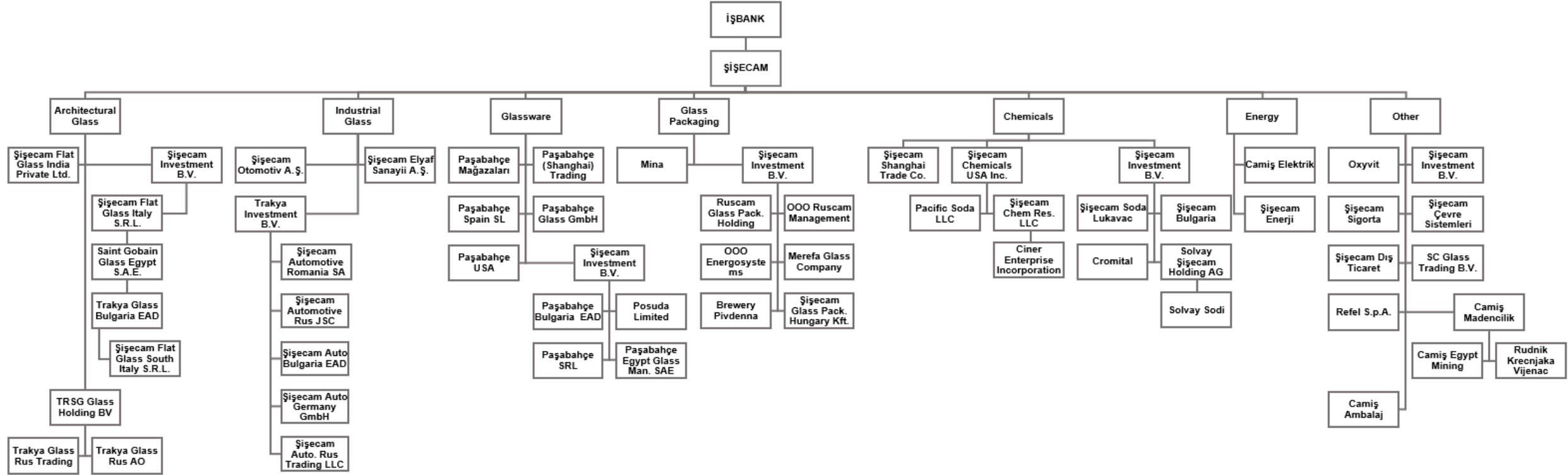
Balanced fixed and variable rate loan book

Derivatives

Limited to hedging only, no speculative trading

- Operating Structure
- Production Facilities
- FX Exposure
- COGS Analysis
- Natural Gas Prices & Profitability
- Summary Balance Sheet
- Summary Income Statement
- New Implementations
- Transformation for Value – One Şişecam

Şişecam Operating Structure



Şişecam Production Facilities

	FLAT GLASS / ARCHITECTURAL	INDUSTRIAL GLASS			GLASSWARE	GLASS PACKAGING	CHEMICALS		ENERGY	OTHER*
		AUTO GLASS	ENCAPSULATION	GLASS FIBER			SODA CHEMICALS	CHROMIUM CHEMICALS		
TURKEY	4 PLANTS	1 PLANT		1 PLANT	3 PLANTS	3 PLANTS	1 PLANT	1 PLANT	1 PLANT ⁵	1 PLANT ⁶
BULGARIA	1 PLANT	1 PLANT			1 PLANT		1 PLANT ²			
ITALY	2 PLANTS							1 PLANT		1 PLANT ⁷
GERMANY			2 PLANTS							
ROMANIA		1 PLANT								
SLOVAKIA			1 PLANT							
HUNGARY			1 PLANT			1 PLANT ⁴				
BOSNIA							1 PLANT			
RUSSIA	1 PLANT ¹	1 PLANT			1 PLANT	5 PLANTS				
GEORGIA						1 PLANT				
UKRAINE						1 PLANT				
EGYPT	1 PLANT ¹				1 PLANT					
INDIA	1 PLANT									
USA							1 PLANT ³			
TOTAL	10 PLANTS	4 PLANTS	4 PLANTS	1 PLANT	6 PLANTS	11 PLANTS	4 PLANTS	2 PLANTS	1 PLANT	2 PLANTS

1. JV with St Gobain in Russia & Egypt for flat glass operations

2. JV with Solvay in Bulgaria for chemicals operations

3. Ciner Group US Operations – 60% stake acquired in December 2021

4. Greenfield investment: announced in June 2021, planned to be fully operational with 2 furnaces in 2025

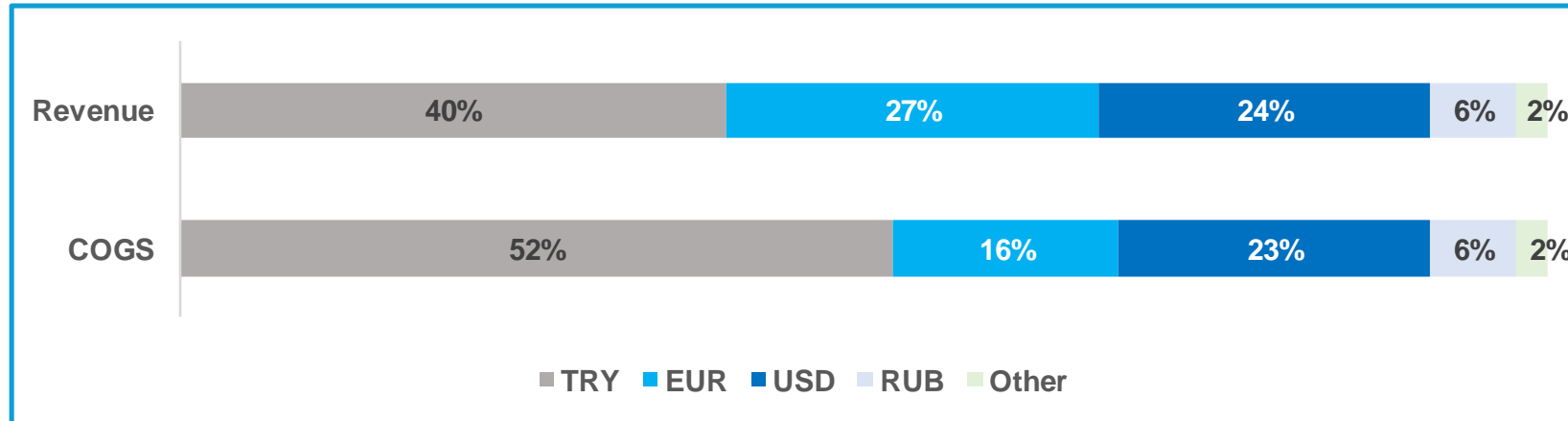
5. Two cogeneration facilities located in Turkey

6. Oxyvit – Vitamin K and SMBS production facilities

7. Refel S.p.A. – fully acquired in February 2022

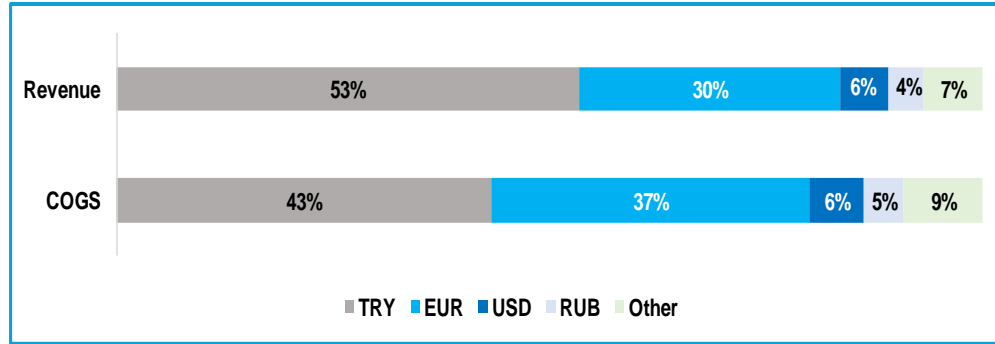
* 19 Mining Plants, located in Turkey, Bosnia and Egypt & Offset Packaging Plant located in Turkey

Consolidated Şişecam Fx Exposure – Q1'23

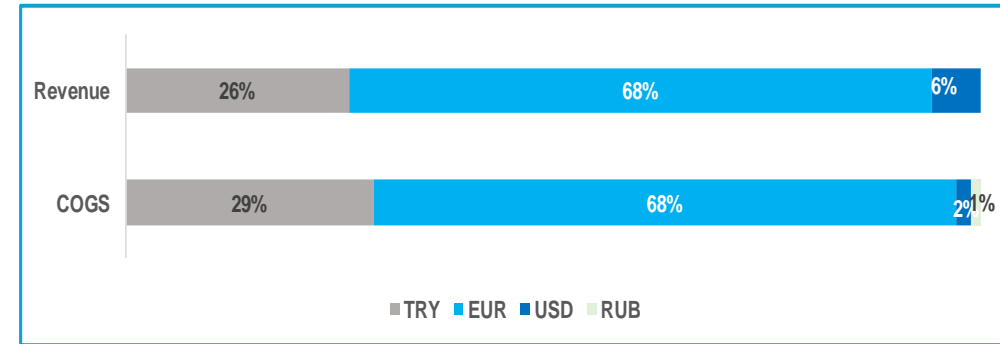


Fx Exposure – Q1'23

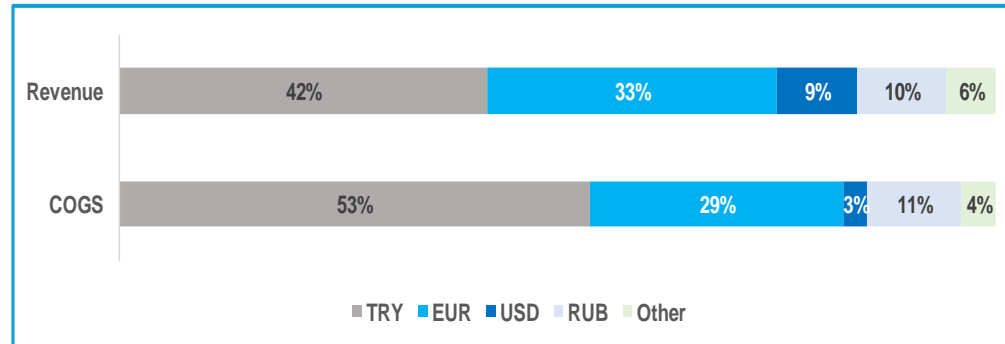
Architectural Glass



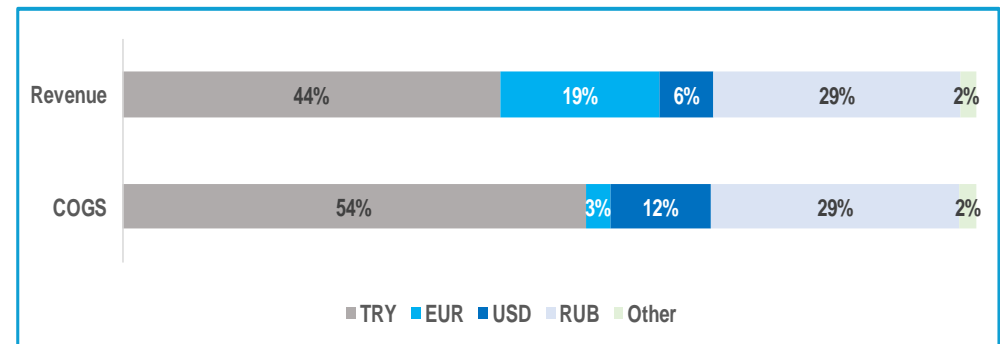
Industrial Glass



Glassware

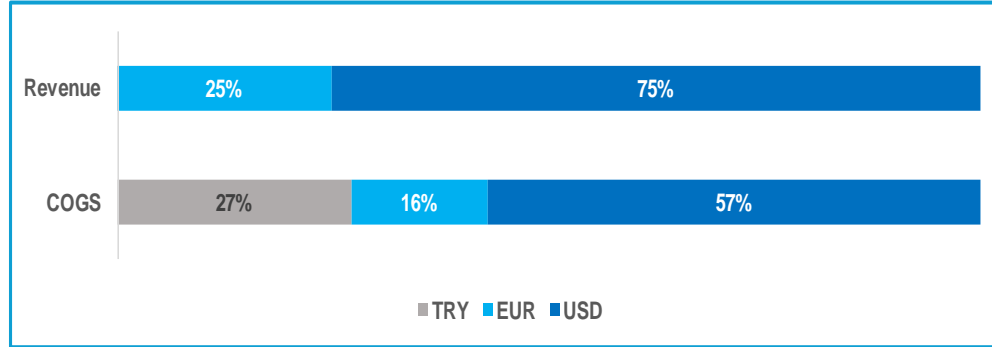


Glass Packaging

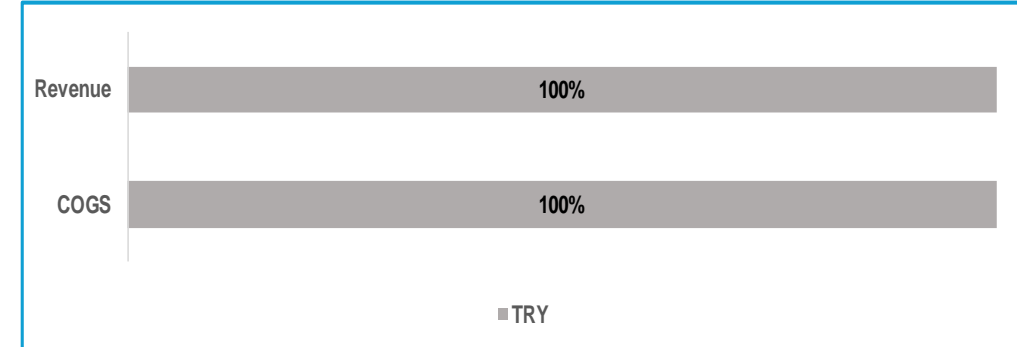


Fx Exposure – Q1'23

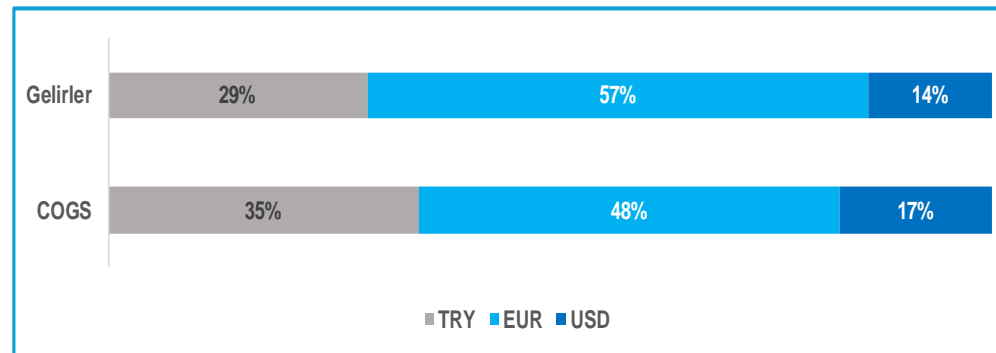
Chemicals



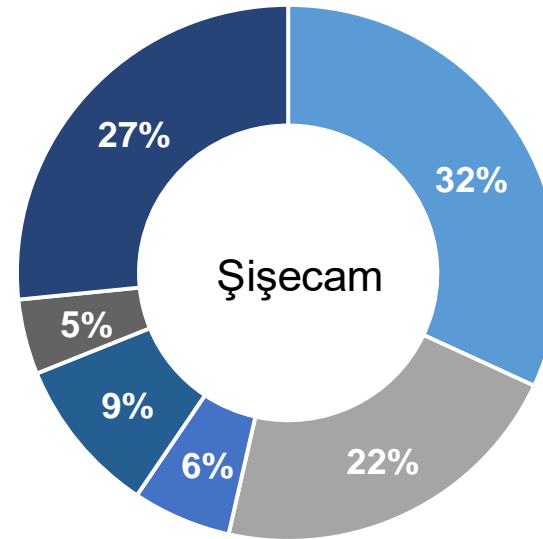
Energy



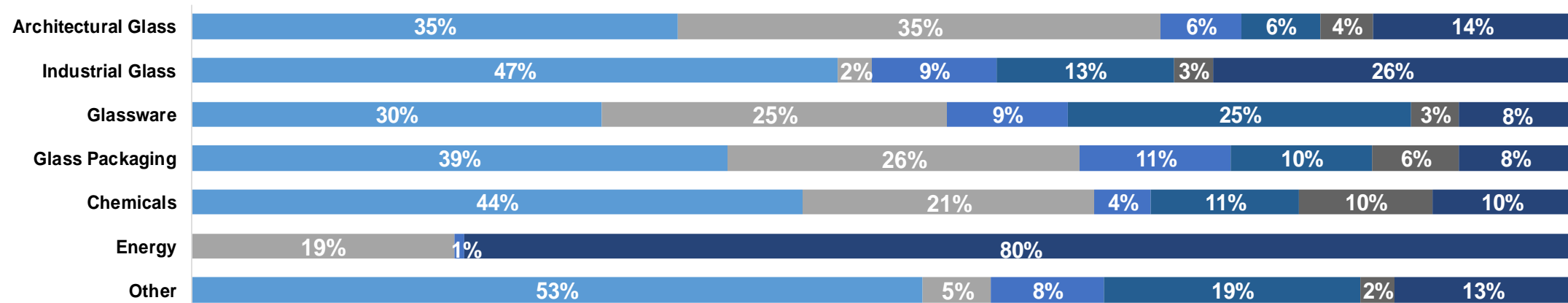
Other



COGS Analysis – Q1'23

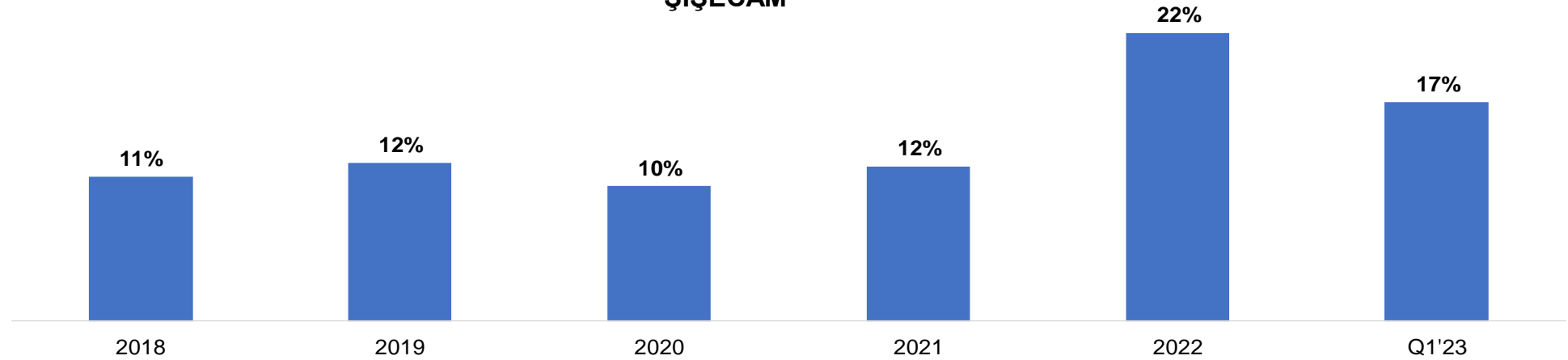


■ Input & Materials & Packaging ■ Ngas ■ Electricity ■ Labor ■ Depreciation ■ Outsourcing & Other



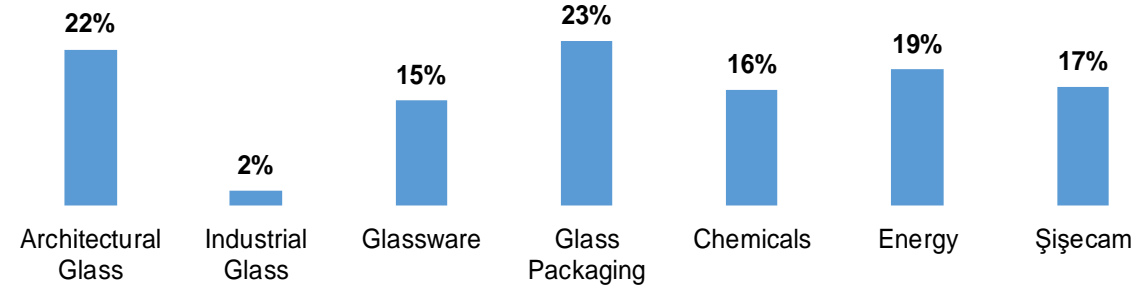
Natural Gas Prices – Q1'23 & Historical

**Turkey Ngas Expense in total COGS
ŞİŞECAM**



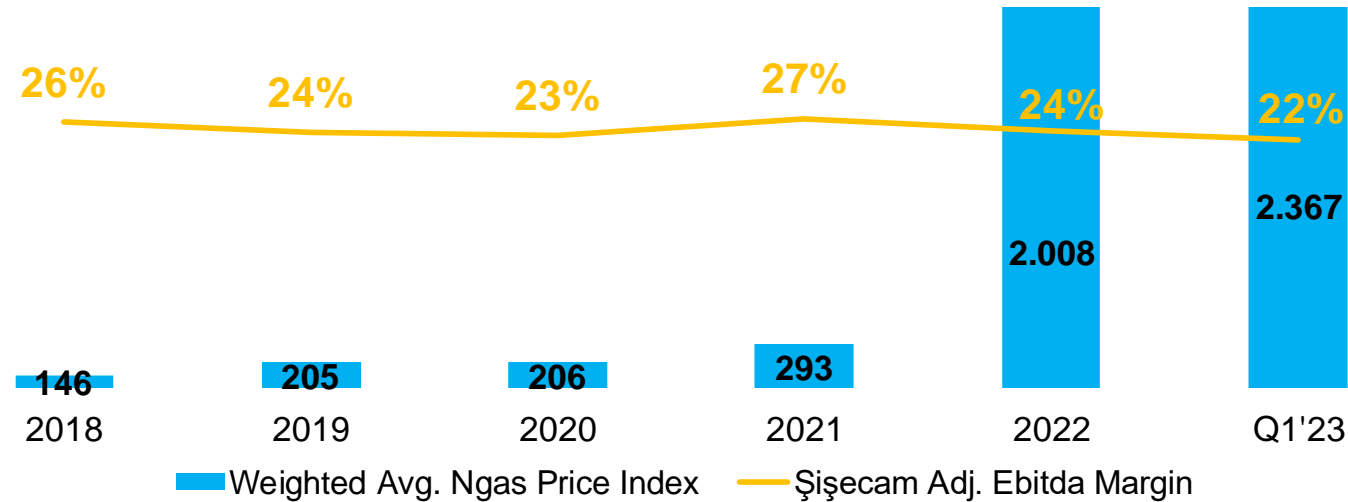
Q1'23

Actual Turkey Ngas Expense in total COGS



Natural Gas Price & Profitability

Turkey Ngas (base 2017-end) vs Adjusted EBITDA Margin



Natural Gas Price Changes - Turkey (Year-end Effective)

2018	92% Hike for Industrials & 103% for Elect. Prod.
2019	14% Hike for Industrials & 6% for Elect. Prod.
2020	10% Discount for Industrials & 13% for Elect. Prod.
2021	200% Hike for Industrials & 242% for Elect. Prod.
2022	444% Hike for Industrials & 328% for Elect. Prod.
2023 - Jan.	3% Discount for Industrials & 13% for Elect. Prod.
2023 - Feb.	13% Discount for Industrials & 17% for Elect. Prod.
2023 - Mar.	21% Discount for Industrials & 20% for Elect. Prod.
2023 - Apr.	20% Discount for Industrials & 17% for Elect. Prod.

Summary Balance Sheet

SUMMARY BALANCE SHEET (TRY Mn)	¹ Q1'22	Q1'23	Change
Total Assets	103.400	166.962	61%
Cash & Cash Equivalents	14.227	22.329	57%
Financial Assets & Derivatives	5.608	5.378	-4%
Trade Receivables	12.067	20.639	71%
Inventories	10.210	22.308	118%
Equity-Pickups	1.796	1.998	11%
Property, plant and equipment	35.026	56.273	61%
Right of Use Assets*	541	1.256	132%
Investment properties	1.469	5.151	251%
Intangible assets	17.376	22.346	29%
Tax & Deferred Tax Assets*	1.588	1.585	0%
Other**	3.493	7.700	120%
Total Liabilities	45.568	71.921	58%
Interest Bearing Liabilities & Derivatives*	30.970	48.946	58%
Trade Payables	6.071	9.841	62%
Liabilities & Provisions for employee benefits	326	460	41%
Tax & Deferred Tax Liabilities	890	1.872	110%
Provisions	3.123	5.042	61%
Other***	4.188	5.760	38%
Equity*	57.832	95.041	64%
Equity holders of the parent	43.657	76.489	75%
Minority Interest	14.175	18.552	31%

*Includes impacts of change in IFRS-16

**Other Receivables, Prepaid Expenses, Other Current & Non-Current Assets

***Other Payables, Deferred Income

¹**Restatement:** In accordance with TFRS-3 principle, provisional figures had been used for the consolidation purpose of US entities. Following the completion of valuation studies, Sisecam Q1'22 consolidated financial statements and Chemicals business line financials have been restated accordingly.

Summary Income Statement

SUMMARY INCOME STATEMENT (TRY Mn)	¹ Q1'22	Q1'23	Change
Revenue	16.974	28.365	67%
Cost of Goods Sold	-10.326	-18.789	82%
Gross Profit	6.648	9.576	44%
General and administrative	-866	-1.619	87%
Sales and marketing	-2.353	-3.594	53%
Research and development	-60	-80	34%
Other operating income (expense), net	305	160	-48%
Income from Equity Pick-ups	91	153	68%
Income from Investing Activities	411	172	-58%
Other income/(expense)	-20	32	-256%
EBIT	4.157	4.799	15%
EBITDA	5.209	6.225	20%
Financial income (expense), net	-516	-639	24%
Income before Tax	3.641	4.161	14%
Tax Income (expense), net	62	-1.425	-2392%
Net income	3.703	2.736	-26%
Net income after Minority Interest	3.570	2.364	-34%
Minority Interest	133	372	180%
Earnings per share (TRY)	1,20	0,89	-26%

¹**Restatement:** In accordance with TFRS-3 principle, provisional figures had been used for the consolidation purpose of US entities. Following the completion of valuation studies, Sisecam Q1'22 consolidated financial statements and Chemicals business line financials have been restated accordingly.

Digital and Automated Treasury Management

Treasury Transformation



- Migration of All Companies to SAP
- Vendor Data Management in a single platform

Establishing an identical ERP system by moving all companies to SAP.



- SWIFT API
- SWIFT GPI
- SWIFT KYC

As a member of SWIFT Corporate, to integrate all innovations offered by SWIFT in the fastest way possible.

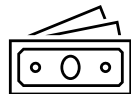
kyriba

- Global Payment Management
- API connections between multiple systems.

Payment Management in a single dashboard with a highly secure workflow.

Digital and Automated Treasury Management

Treasury Transformation



EFFECTIVE CASH MANAGEMENT

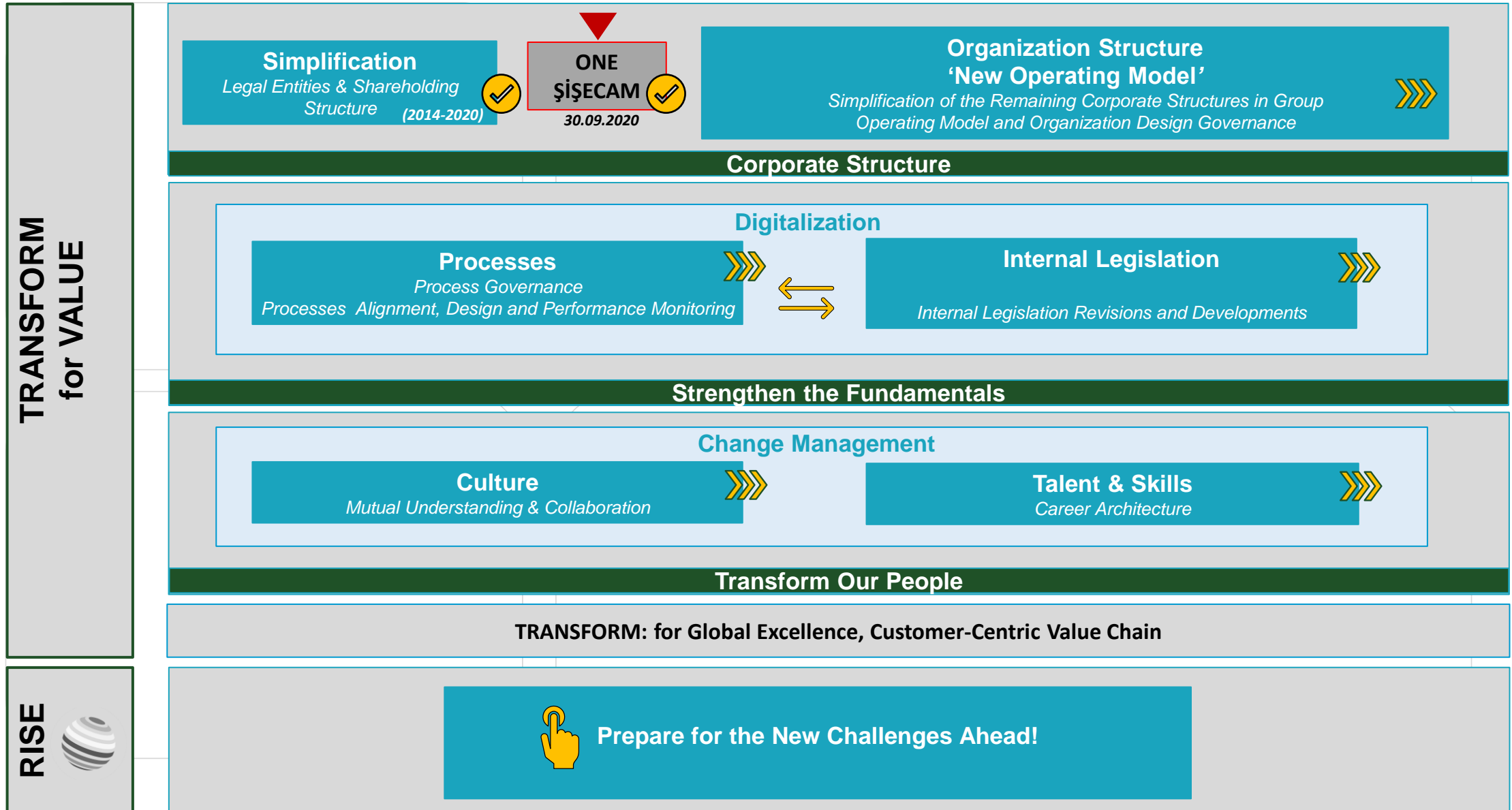
Adapting digital developments to our company for an effective cash management and payment system

Ensuring the security of payments by reprocessing all payments under fraud controls in Kyriba

Strengthening cash management with Supply Chain Financing

Highly secure payment workflow

Transformation for Value – One Şişecam



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FX Rates

	2018	2019	2020	2021	2022	Q1'22	Q1'23
USD/TL							
Period End	5,26	5,94	7,34	13,33	18,70	14,64	19,15
Period Average	4,83	5,67	7,00	8,88	16,58	13,95	18,87
EUR/TL							
Period End	6,03	6,65	9,01	15,09	19,93	16,29	20,85
Period Average	5,68	6,35	8,01	10,46	17,39	15,65	20,24

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