



ŞİŞECAM

ŞİŞECAM

Investor Presentation H1'23

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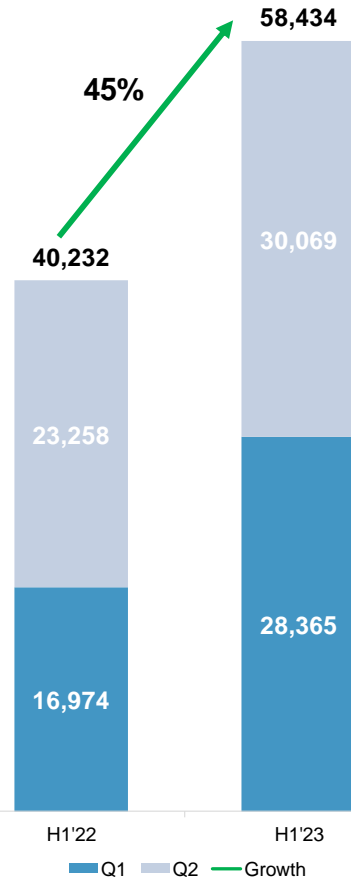
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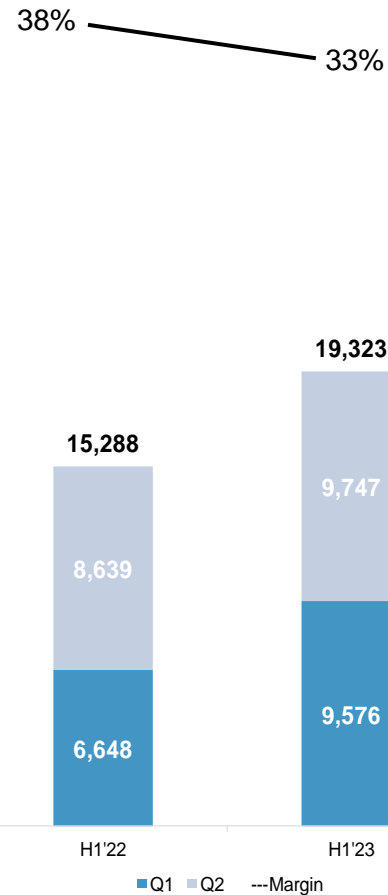
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H1'23 Key Financial Results

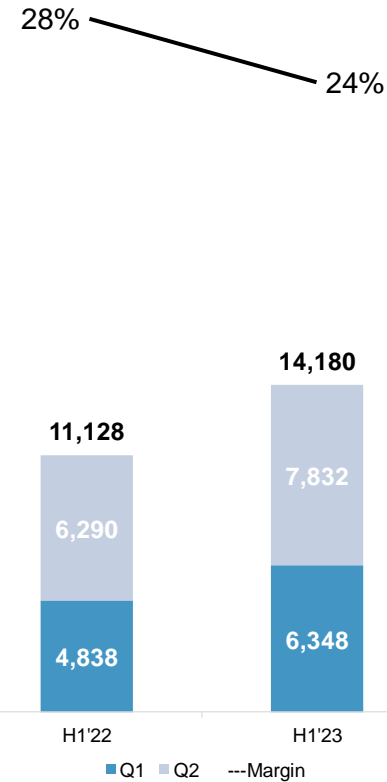
Revenue (TRY Mn)



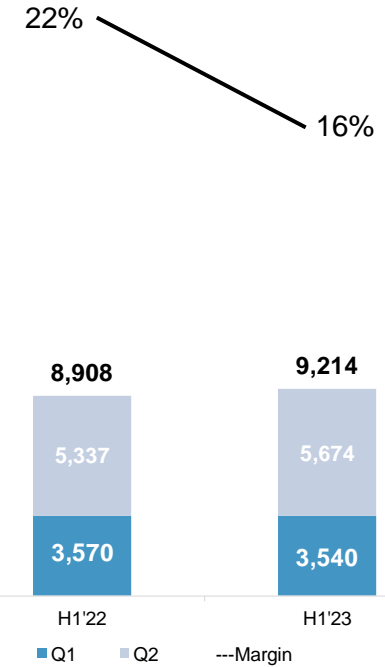
Gross Profit (TRY Mn)



Adjusted EBITDA* (TRY Mn)



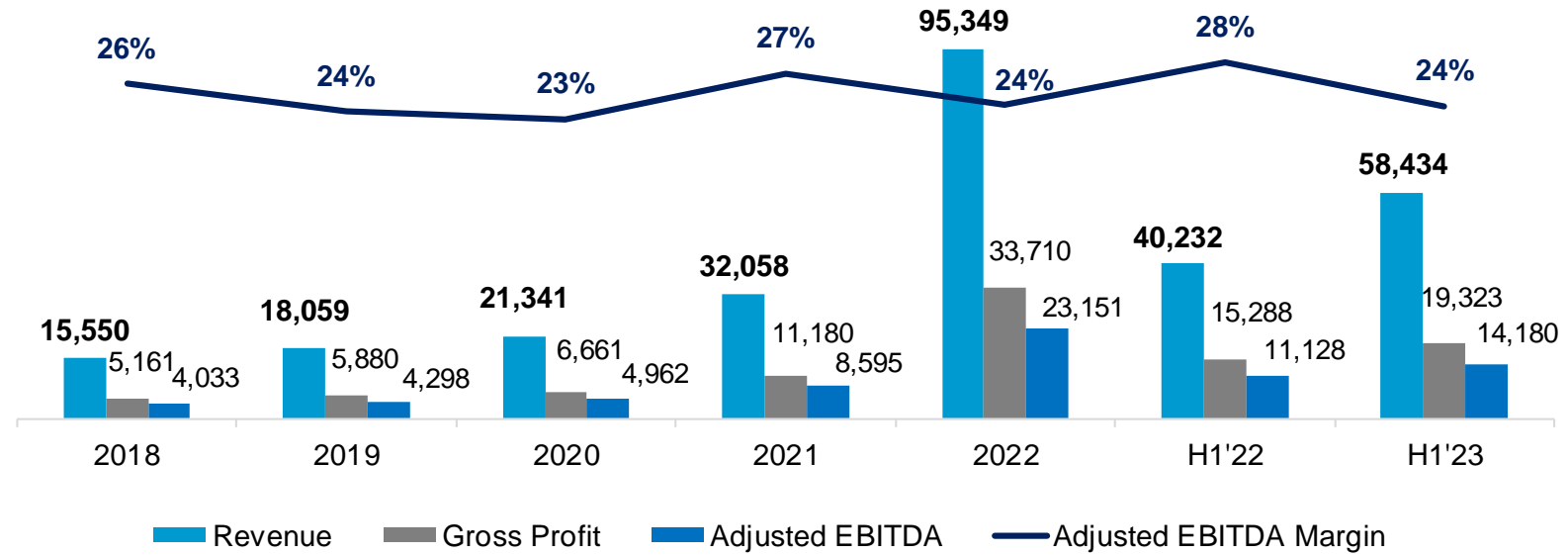
Adjusted Net Income After
Minority Interest*
(TRY Mn)



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

Historical Financial Results

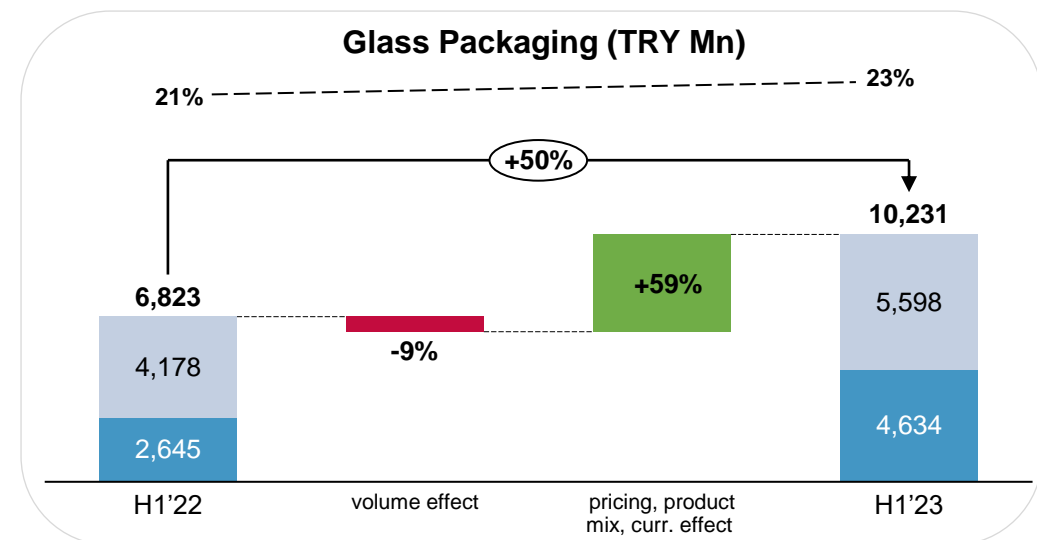
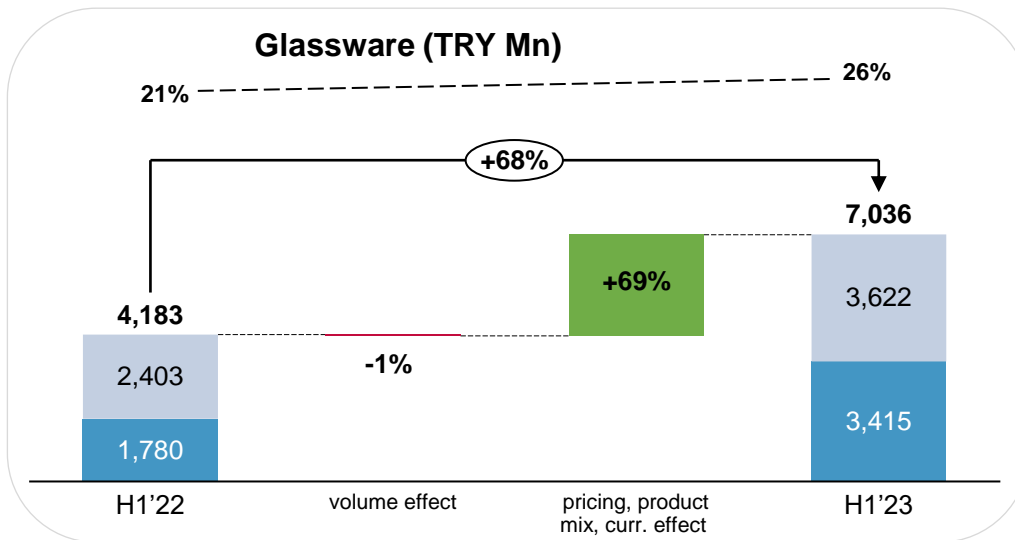
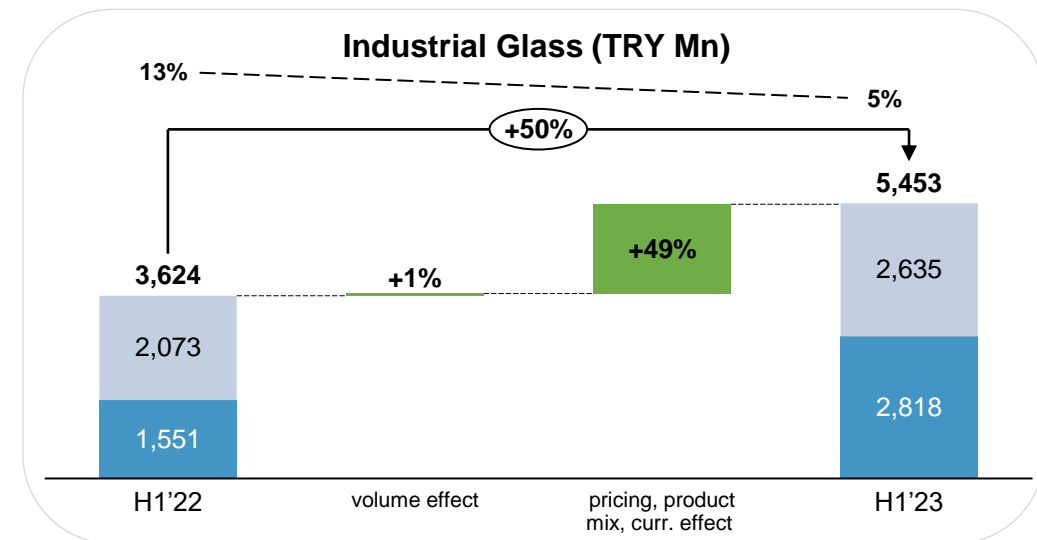
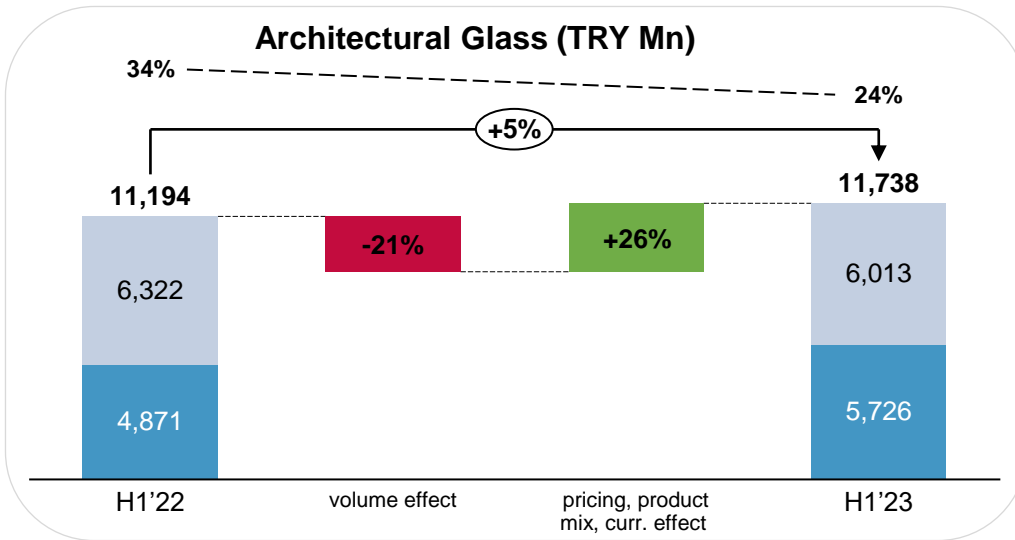
TRY Mn



■ Revenue Growth Y-o-Y

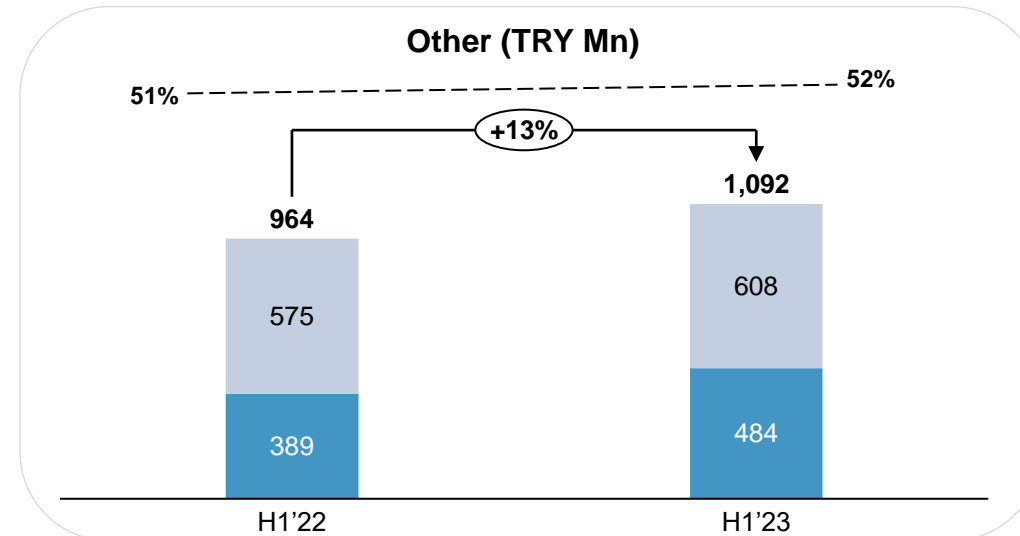
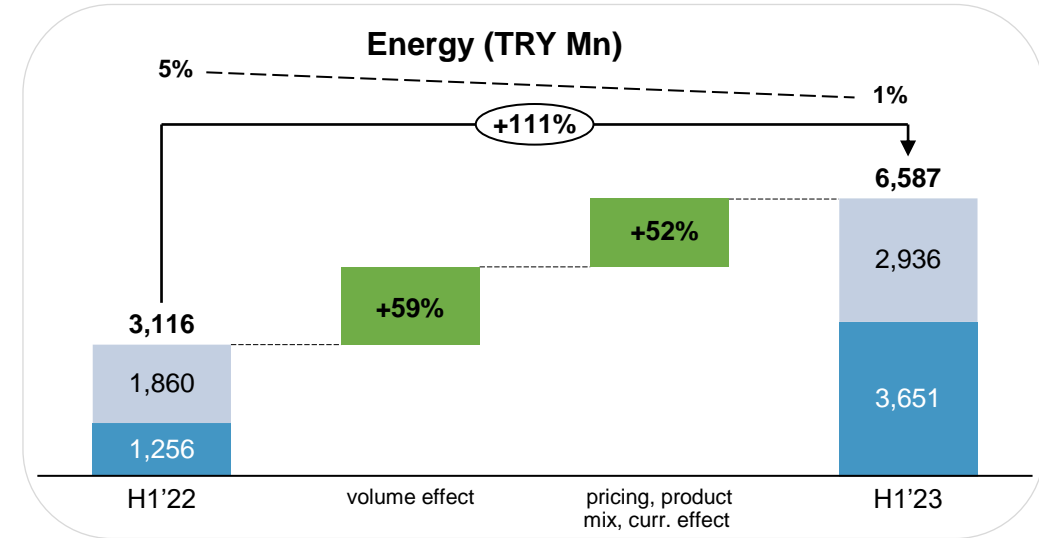
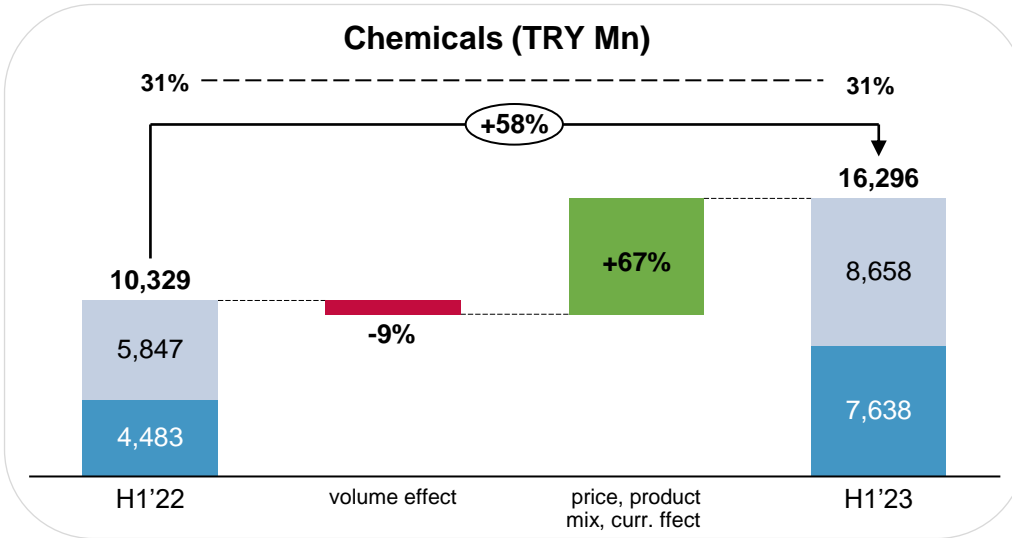
	2018	2019	2020	2021	2022	H1'22	H1'23
Revenue Growth Y-o-Y	37%	16%	18%	50%	197%	215%	45%

H1'23 Segmental Revenue and EBITDA Margin



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

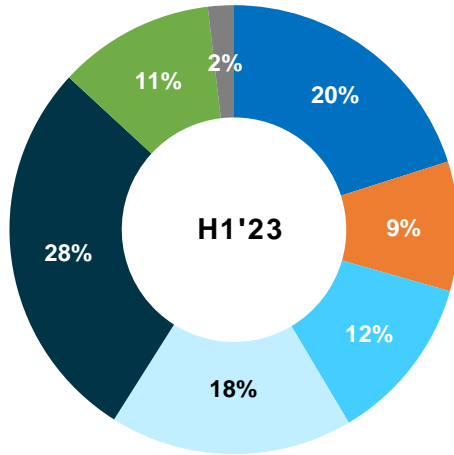
H1'23 Segmental Revenue and EBITDA Margin



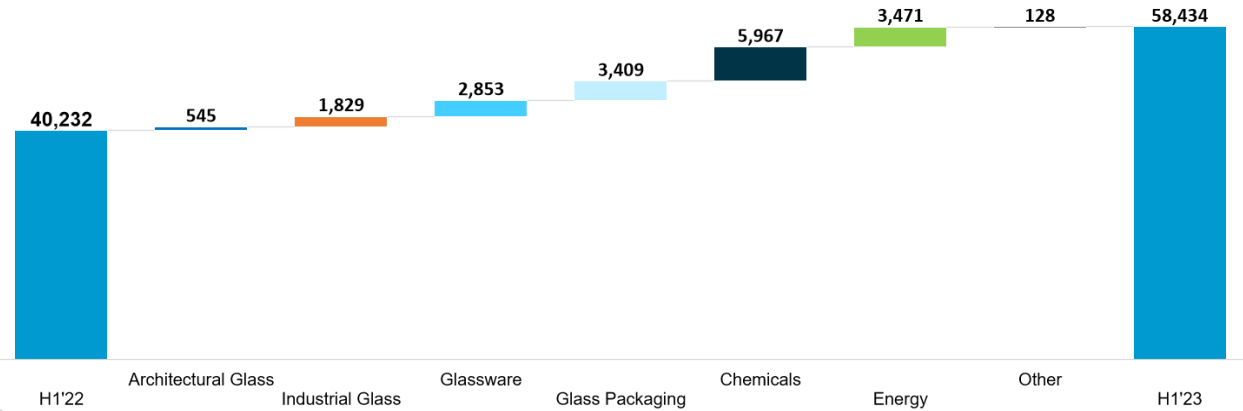
- All revenue figures showing net external sales
- EBITDA Margins – derived from one-off gain/loss adjusted figures

H1'23 Segmental Revenue and EBITDA

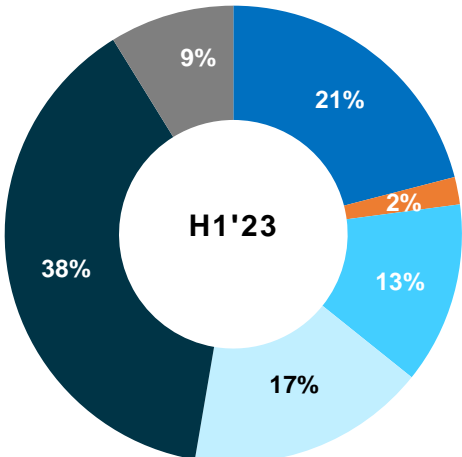
Diversified Revenue Mix



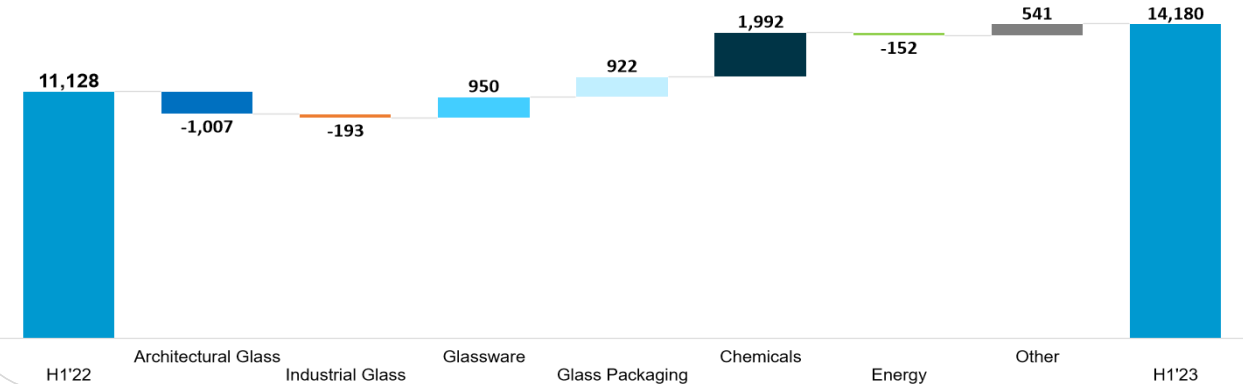
Revenue Bridge (TRY Mn)



Diversified EBITDA Mix

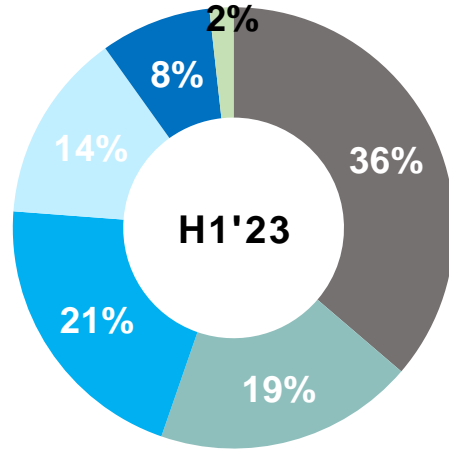


Adjusted EBITDA Bridge (TRY Mn)



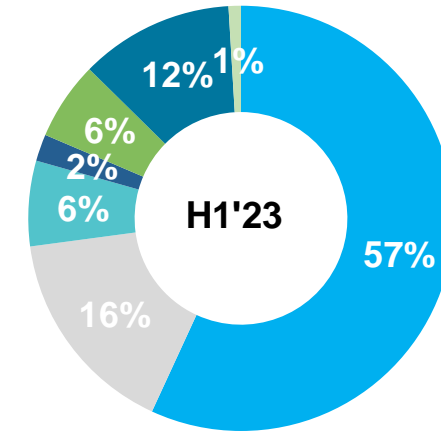
H1'23 Regional Results

Geographic Revenue Mix



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

Regional Breakdown of Exports from Turkey



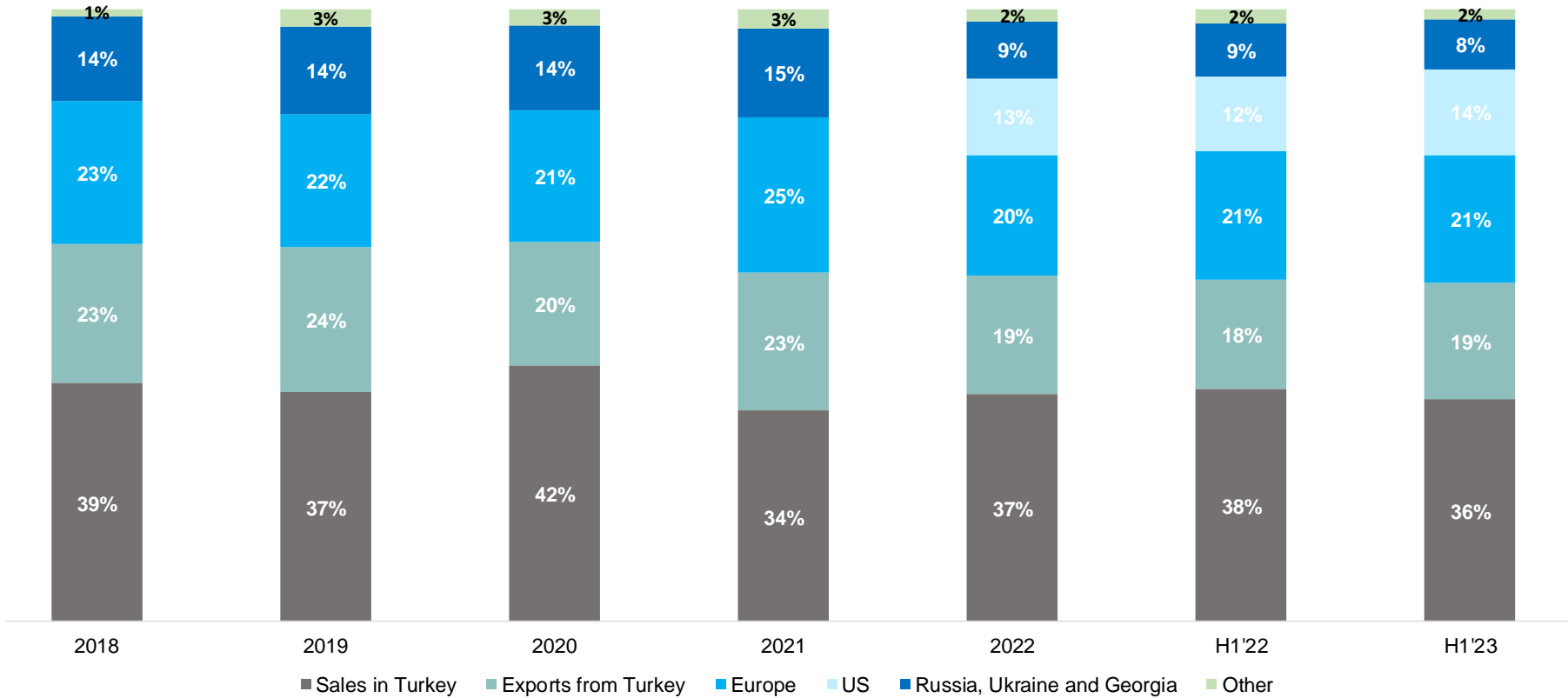
■ Europe
■ Middle East
■ North Africa
■ Asia
■ North America
■ South America
■ Other

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

560\$ Mn exports revenue

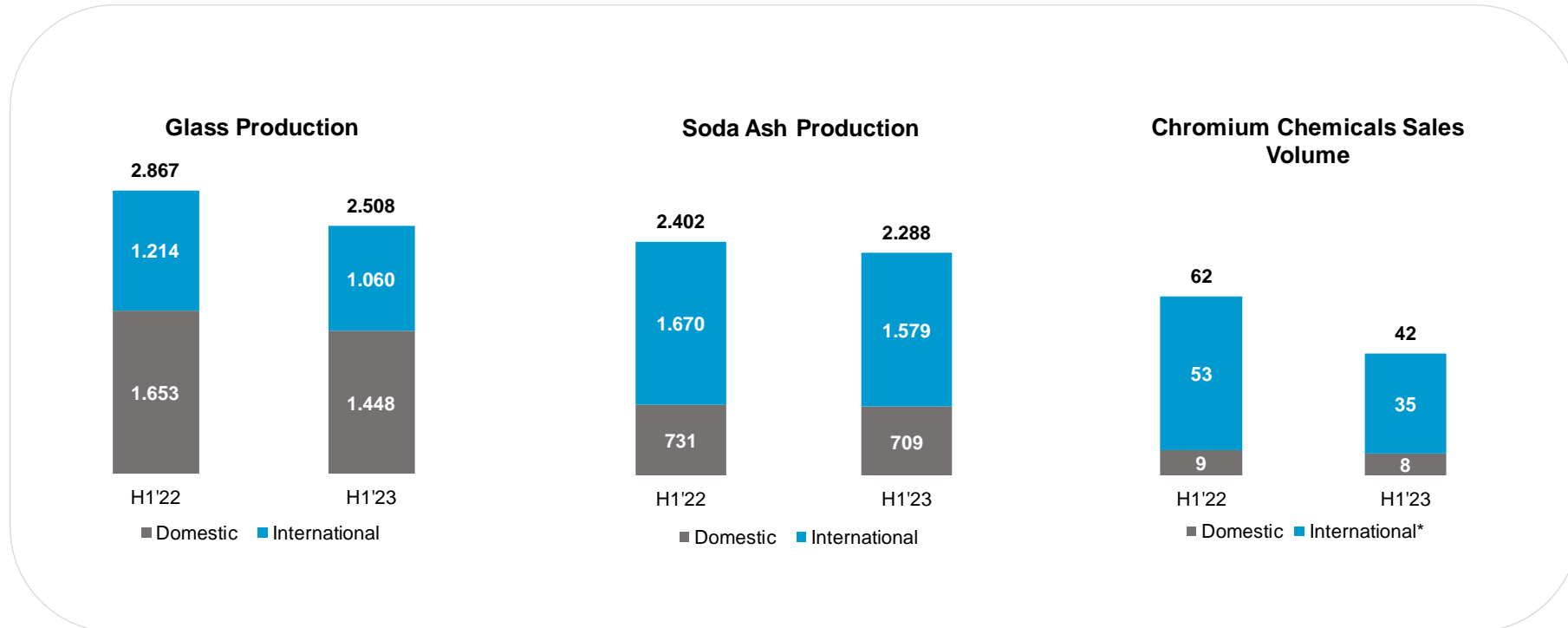
Exports to 150+ Countries

Historical Regional Results



H1'23 Operational Results

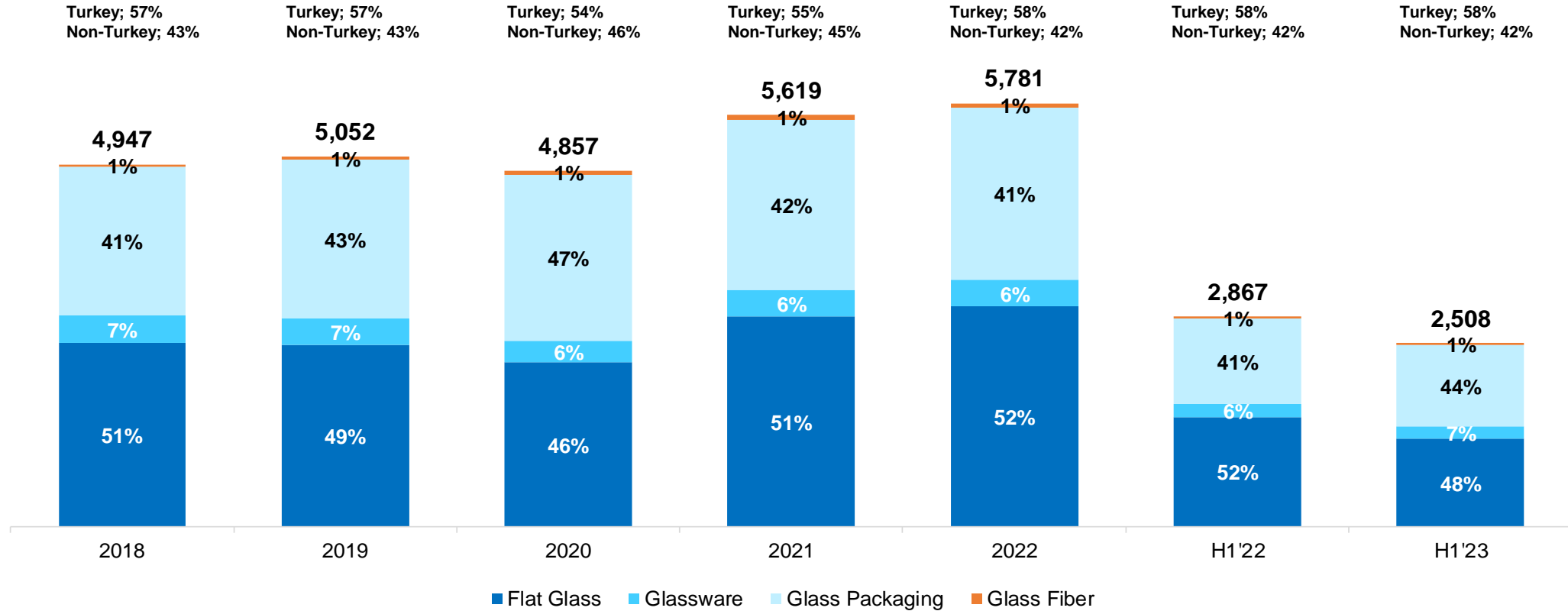
K tons



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

Historical Production Results - Glass

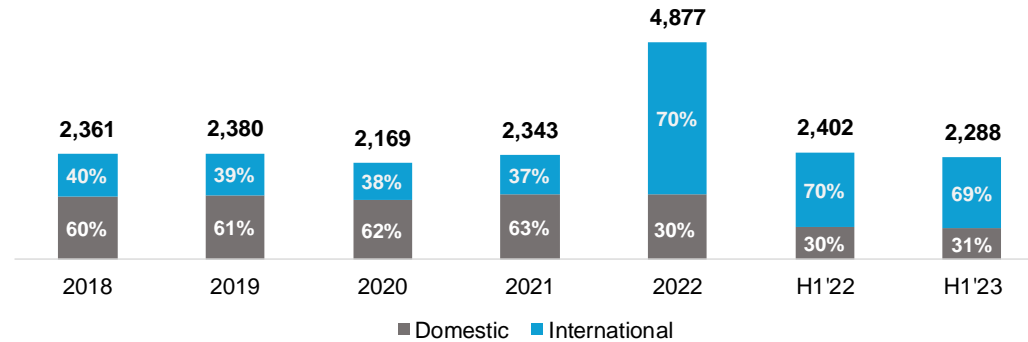
K tons



Historical Production & Sales Volume - Chemicals

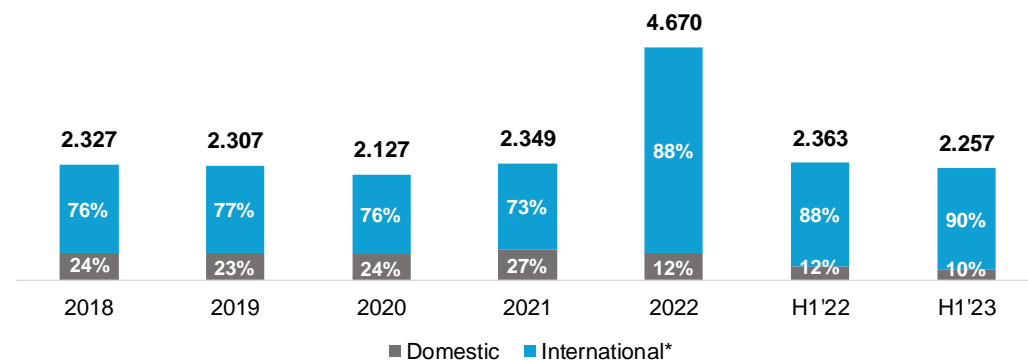
K tons

Soda Ash Production



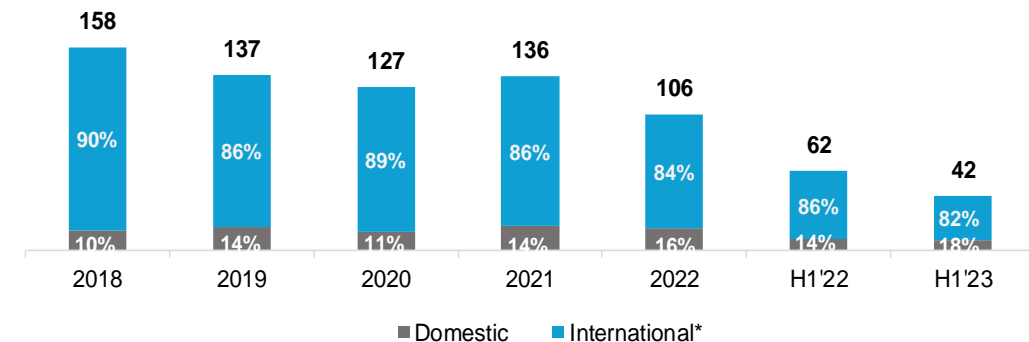
K tons

Soda Ash Sales



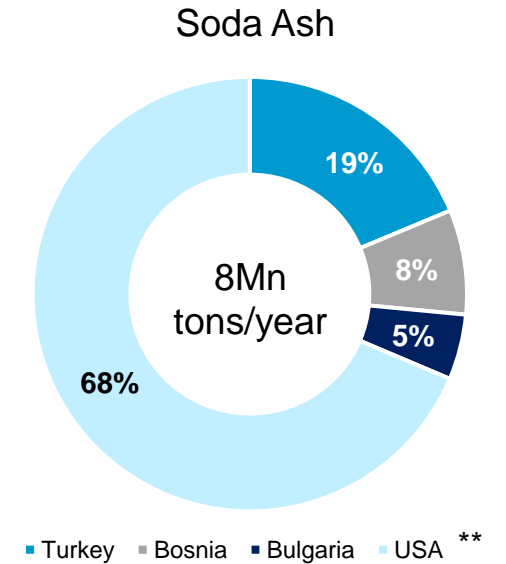
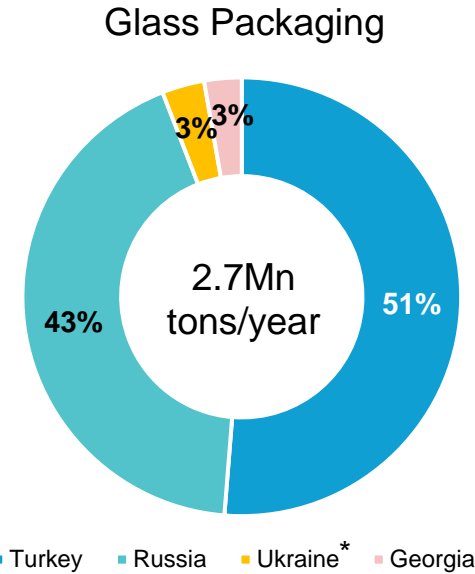
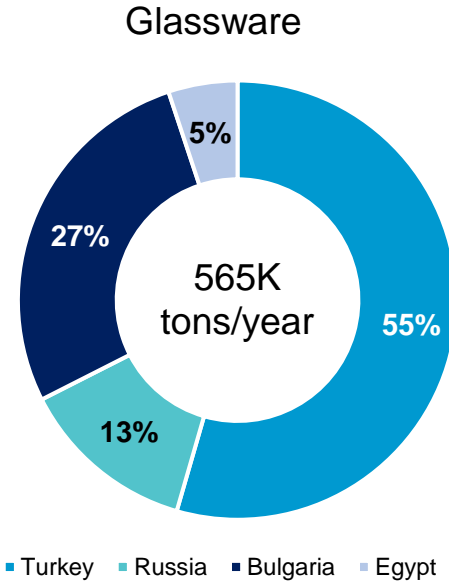
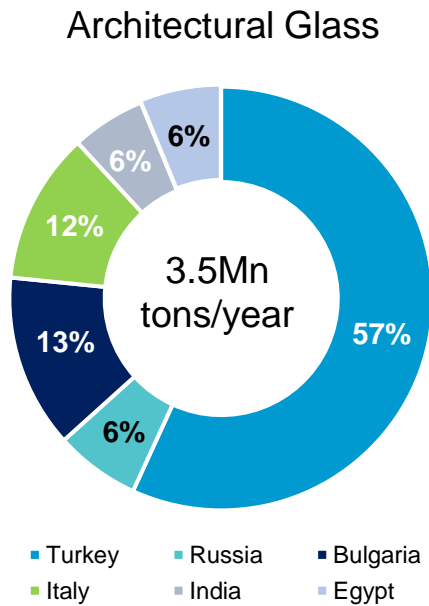
K tons

Chromium Chemicals Sales



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

Installed Capacities



Auto Glass Plants

Turkey, Russia, Romania, Bulgaria

Encapsulation Plants

Slovakia

Hungary

Germany (x2)

Other Product Range reported under Chemicals (K Tons)

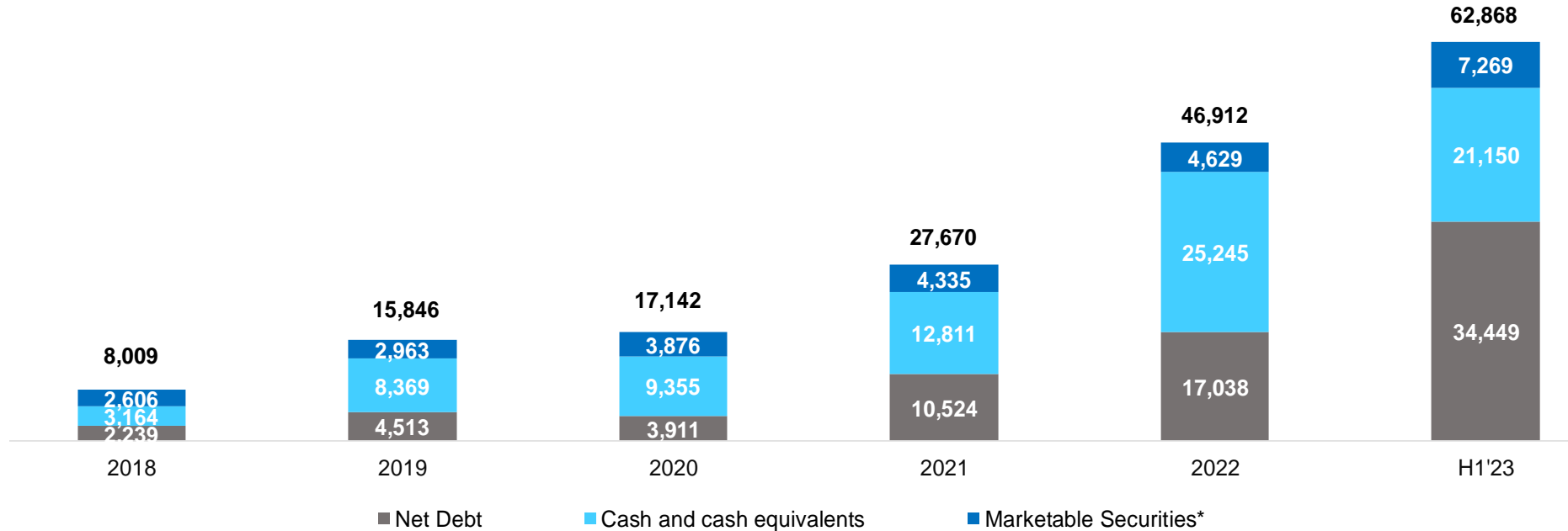
Chromic Acid, Turkey	25
Powder BCS, Italy	8.8
BCS, Turkey	120
Sodium Dichromate, Turkey	105
Sodium Bicarbonate**, USA	240

* 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	1.11
Net Debt/Equity**	0.13	0.24	0.17	0.20	0.18	0.31

Credit Ratings

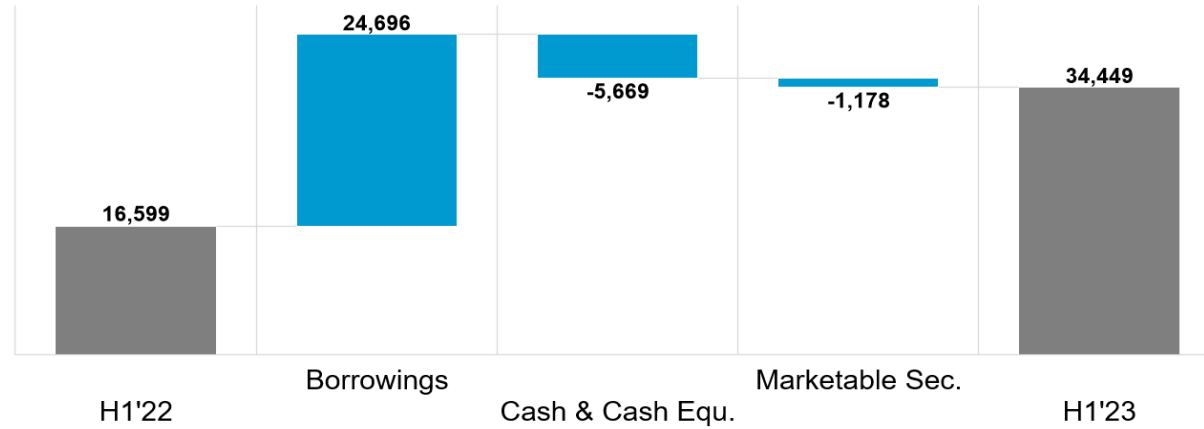
MOODY's	LT FCY Rating	B3	Stable
FITCH	LT FCY Rating	B	Negative

(*) Marketable securities: USD 116Mn-Eurobond investments and USD 165Mn-FX protected deposits

(**) Marketable securities and TRY 10.2Mn liquid funds (booked under cash and cash equivalents) are included in net debt calculation

Debt Position

Net Debt Bridge (TRY Mn)

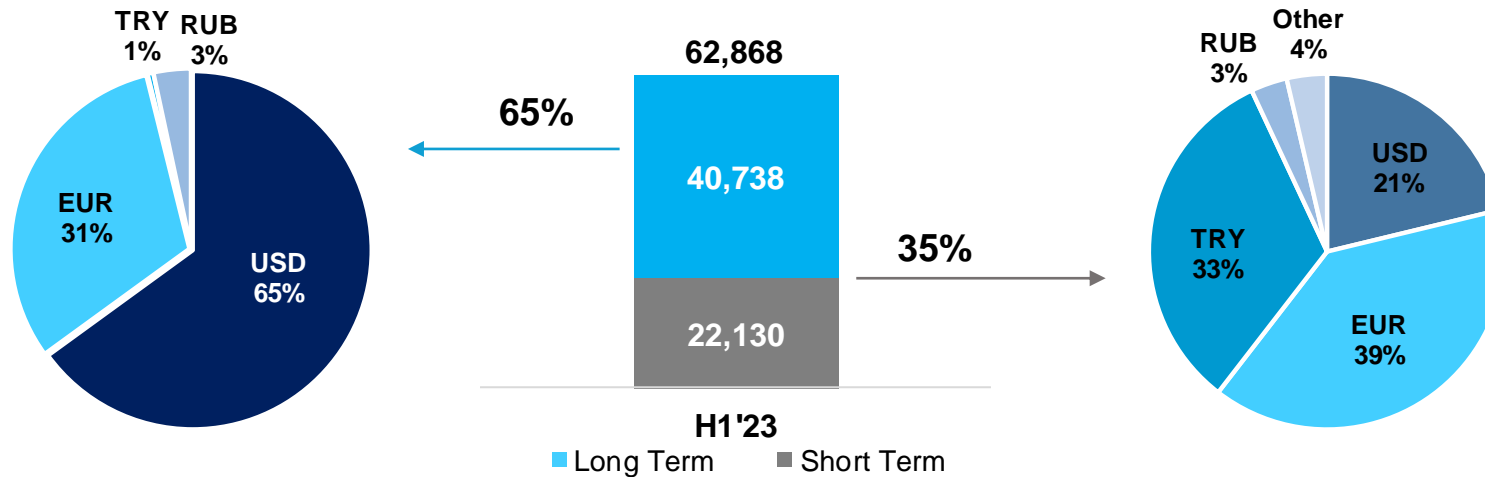


Net Debt: USD 1.3 Bn

Net Debt/EBITDA

1.1x

Term Structure of Gross Debt (TRY Mn)



Fixed / Variable

Interest Rate

77% / 23%

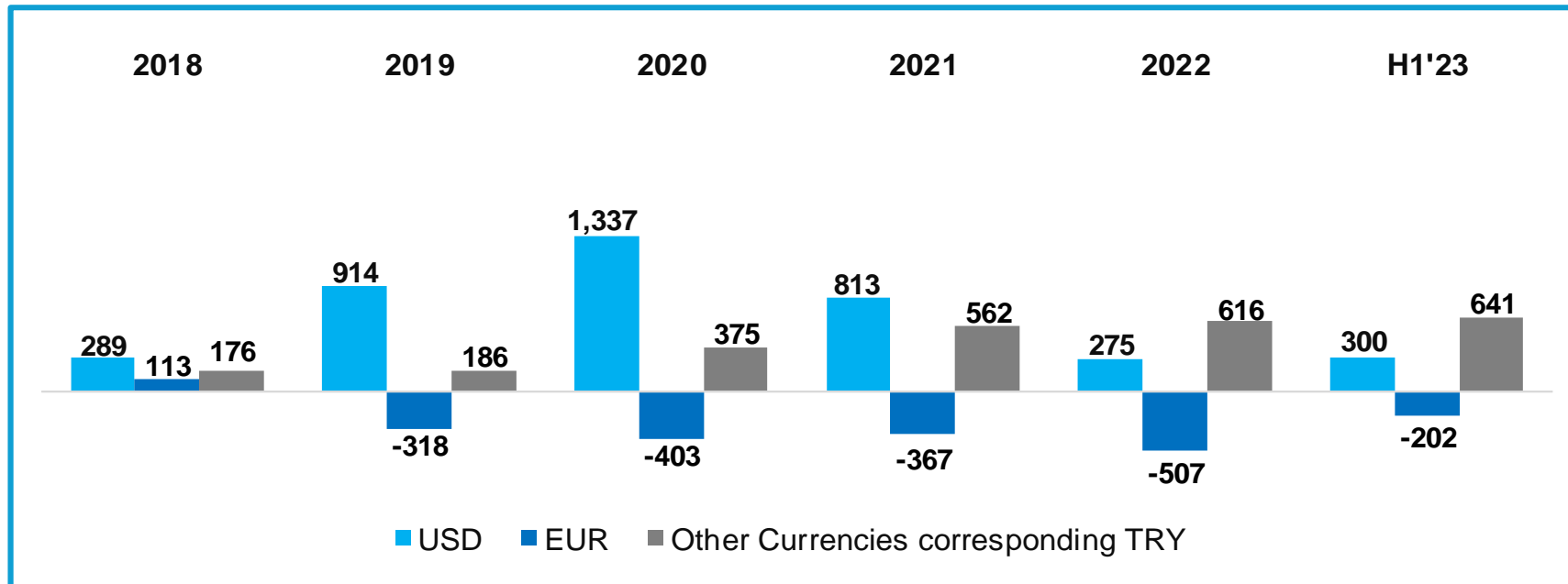
*USD 1.6bn equivalent long-term liabilities include USD 700Mn Eurobond issued in March 2019

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

H1'23: Net Long FX Position : USD 104 Mn

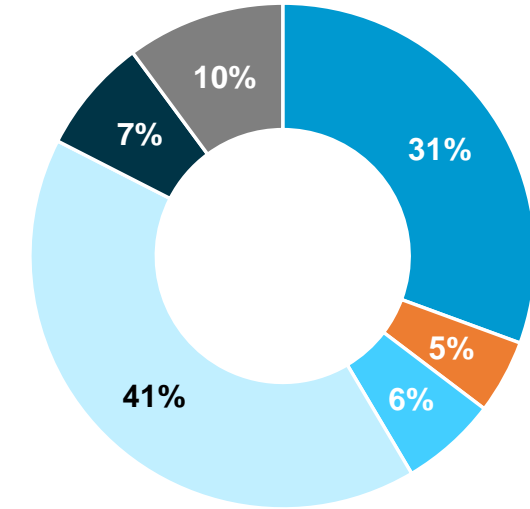
Original Currency (Mn)



FCF & Capex

(TRY Mn)	H1'22	H1'23	Change
Net Profit	9,241	9,081	-159
Non Cash Items	4,536	8,965	4,429
Changes in Working Capital	-7,911	-6,798	1,113
Cashflow from operations	5,866	11,249	5,383
Interest received,net	-624	-1,543	-919
Dividend paid,net	-1,499	-3,065	-1,566
Taxes paid	-1,481	-854	627
Capex	-2,814	-7,100	-4,286
FCF	-553	-1,313	-761

CAPEX Breakdown (H1'23)



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

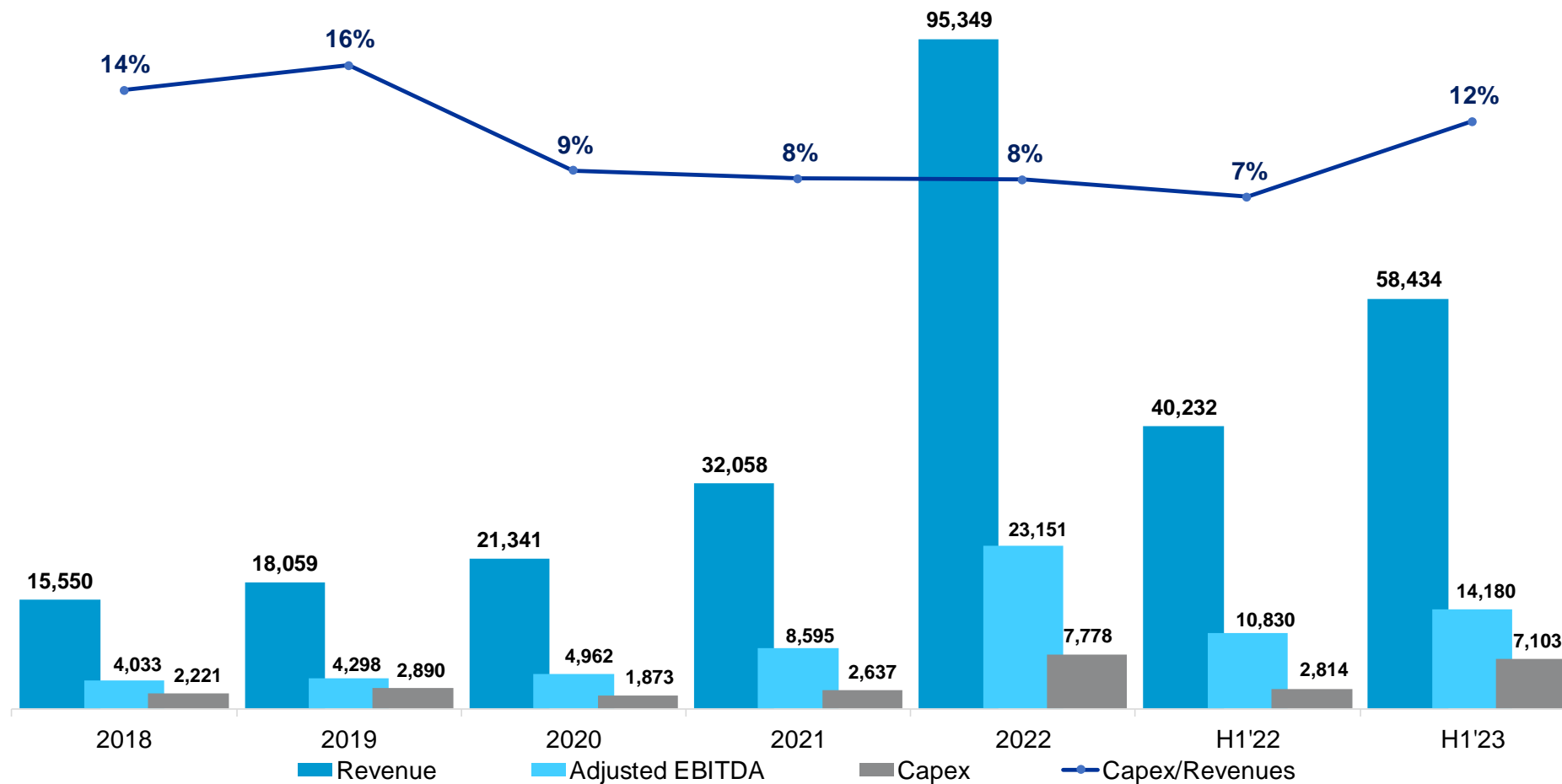
Working Capital/Revenue
35%

CAPEX/Revenue
12%

Adjusted EBITDA/CAPEX
2.0x

Historical Capex Analysis

TRY Mn



Adj. EBITDA
/
Capex

1.8

1.5

2.6

3.3

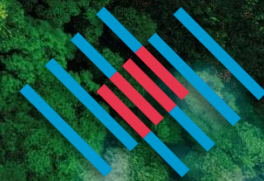
3.0

4.0

2.0

SUSTAINABILITY

Care for
Ne>xt



SİŞECAM



Within the framework of our CareforNext approach, we aim to create positive impact and value on a global scale with applications and solutions in order to reach goals we have determined under the pillars of **Protect the Planet**, **Empower Society** and **Transform Life**. While moving "**Together For A Sustainable Future**", our 2022 Sustainability Report, in which we share our economic, social and environmental activities that we have carried out within the framework of our CareforNext strategy and the respective outputs throughout 2022, has been published.



MESSAGE FROM THE MANAGEMENT



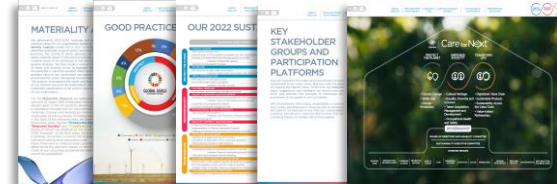
CORPORATE PROFILE

- About Şişecam
- Vision, Mission, And Values
- Business Segments
- Production Power
- Awards
- Şişecam in 2022
- Economic Performance
- Annual Sales Growth
- Sustainability Journey



STRATEGY & GOVERNANCE

- CareforNext 2030 Sustainability Strategy
- Sustainability Governance
- Sustainability-related Responsibilities and Statements
- Materiality Analysis
- Good Practices
- 2022 Sustainability Performance
- CareforNext 2030 Targets
- Key Stakeholder Groups and Participation Platforms
- Memberships
- Business Ethics, Compliance and Legislation Studies
- System, Product And Facility Certifications



2022 PERFORMANCE INDICATORS



PROTECT THE PLANET

- Climate Change
- Water Use
- Circular Production



TRANSFORM LIFE

- Digitalized Value Chain
- Sustainable Products
- Sustainability Across the Value Chain
- Value-Added Partnerships



EMPOWER SOCIETY

- Corporate Heritage
- Equality, Diversity and Inclusion
- Talent Acquisition, Management and Development
- Occupational Health and Safety



SUSTAINABILITY REPORT ASSURANCE

- ✓ 3rd Party assurance service for 2022 Sustainability Report data
- ✓ Data assurance of 10 sustainability parameters
- ✓ Verification of all Şişecam facilities and on-site audits at 6 facilities





We accept the driving force of the climate crisis as an undeniable reality in all of our sustainability practices and carry on our activities based on our 2050 Vision of "Carbon Neutral".

PROTECT THE PLANET: SISECAM IN 2022

WORK THAT
MAKES A
DIFFERENCE

PIONEERING MOVE WITH NATURAL SODA ASH

- By investing in **the Wyoming Factory** in the USA, we became the second largest in global soda ash field and increased our competitive power.
- We aim to increase our soda ash production capacity to over **10 Mn tons** with the introduction Pacific & ATRYantic mines and to be the first in the world in the field of soda ash.
- While developing the Pacific and ATRYantic Projects, the two powerful organizations that will expand the scope of cooperation with their new partnership structure and investment decisions, we envisaged the realization of a natural soda ash investment of approximately **4 Bn dollars** in the USA.
- We reduced the carbon and water consumption intensity of total soda production by **50%** with the natural soda ash we obtained from the Wyoming Factory.

- We started the evaluation studies in line with the **TCFD framework**, to meet the expectations regarding the risk assessments under combating climate change and adaptation, and to contribute to the holistic execution of respective financial risk assessments. The study will be used in the internal risk assessment step.
- In 2022, **our installed capacity in renewable energy generation** reached **10 MWp**.
- We prevented approximately **4K tons of carbon emissions**.
- With the works we carried out in 2022, we achieved **energy savings** of approximately **29 Mn TRY**.
- In 2022, we have implemented **more than 350 environmental and energy-oriented project investment** plans with an investment value of **more than 17 Mn USD**.
- We increased our **I-REC** certified energy supply by approximately 20% compared to the previous year, to **18,536 GJ**.
- In total, we saved **36,300 GJ of energy**.
- We recovered **6.8 Mn m³ of water**.



We know that a sustainable business life can only be achieved through inclusive, pluralistic and participatory practices. We build the future by protecting our heritage with the strength we derive from our corporate culture.

EMPOWER SOCIETY: SISECAM IN 2022

WORK THAT MAKES A DIFFERENCE

INTERNATIONAL YEAR OF GLASS

- We contributed with all our resources to the declaration of 2022 as the **United Nations International Year of Glass**.
- As the "**Main Sponsor of the Year of Glass**", we emphasized the technological, scientific and economic importance of glass and explained its strategic importance for a sustainable world on every platform.
- As we celebrate the 2022 International Year of Glass in our century, which we name **the Age of Glass**, we told the world about the miracles of glass through symposiums, advertisements, installations, exhibitions, workshops and special events, including communication projects and fairs.

- We held the **37th Şişecam Glass Conference** with the theme of "**Inspiration for Tomorrow: Celebrating the International Year of Glass**". We completed the conference, which we held as hybrid in 5 continents and 39 countries, with 291 physical and 414 online participants.
- By the end of 2022, we increased our female employee rate to **23%**.
- We increased the rate of female members in the Executive Board to **50%**.
- As a result of the cooperation initiated with IESE Business School within the scope of the "**Şişecam Women Expression**" program, 3 of our female leaders graduated from the AMP (Advanced Management Program) and PMD (Program for Management Development) programs.
- We completed our global internship program **Together**, which we started to bring young talents to Şişecam, with the participation of **166** interns, and our summer internship program, **First Step**, with the participation of **227** interns.
- In the context of increasing functional personal competencies of our employees, we provided **32 person/hour training** in Turkey.
- As of the end of 2022, the total training we provide to our employees is **428,822 person x hours**.
- In order to create a social context and contribute to the society, we collected volunteer applications for the formation of the **Şişecam Emergency Case Team (S.A.V.E.)**, which consists of our employees with disaster and emergency response competence, on a voluntary basis from our facilities. We clarified the team members, we determined the understanding of structuring, training and governance, we organized informative seminars and conducted health checks of our volunteer employees.



In line with our pillar of "Transform Life", we work with the aim of being a leaner, more flexible and agile organization. In order to create resilient business models, we take steps to create data-based decision-making processes, and to develop sustainable products with product life cycle studies.

TRANSFORM LIFE : SISECAM IN 2022

WORK THAT
MAKES A
DIFFERENCE

11 PRODUCTS WITH ENVIRONMENTAL PRODUCT DECLARATION

- We set out as the first company to make life cycle statement in the Turkish glass industry in 2018, with the EPD certificate for the flat glass product group.
- At the point we have reached today, we obtained **11 EPD Certified (Environmental Product Declaration)** products covering the entire flat glass product range.
- We aim to meet the certification criteria for more products by expanding the scope of our work, in this direction, we carry out projects with **the LCA (Life Cycle Analysis)** approach and offer LCA/EPD literacy trainings to our employees.

- By the end of 2022, the number of suppliers that have accepted the “**Şişecam Supplier Code of Conduct**” has reached approximately **50%** of the number of active suppliers out of the group, which constitute 80% of the purchasing volume.
- Our locally procured **raw material ratio** reached to **83.8%**.
- With the **Digital Twin Project**, we collected data from **4500 sensors** and digitized the data and integrated it into our decision-making processes.
- We have invested **521 Mn TRY** in digital transformation in the last 3 years.
- As of 2022, a total of **2,500 Şişecam employees** have been involved in operational excellence and we saved a total of **50 Mn USD** with the projects completed until 2022.
- We increased awareness of process automation studies and our total RPA processes reached **68** with the inclusion of 44 priority processes. Within the scope of the RPA studies carried out, labor force saving of 47 FTE increased to **95 FTE**.
- In 2022, we used **54%** of R&D expenditures for sustainability projects.
- We have completed **Life Cycle Analysis (LCA)** processes for **16 sustainable products**.

In addition to the Sustainability Policy, which includes our basic principles, the "Sustainability Statement", which contains our goals and commitments regarding our 11 material ESG topics and is a guide to communicate our actions, has been published on our corporate website (<https://sisecam.com.tr>).



Care for NeXt

In pursuit of the United Nations Sustainable Development Goals, Şişecam, as part of its core strategy, businesses and operations, At Şişecam, we shape our value creation framework, with a stakeholder lens.

CareforNext includes the following pillars:

Protect the Planet:

We execute our business operations while minimizing our impacts on "Climate Change" in "Circular Production." Toward the goal of becoming carbon neutral by 2050, we adopt globally accepted GHG reduction targets, implementing low-carbon design, and expanding our inhouse renewable energy production capacity by expanding Interlinked Industrial symbiotic practices. We value circular model while treating waste as a source material and/or energy source.

Empower Society:

We prioritize "Corporate Heritage," "Equality, Diversity and Inclusion," "Talent Acquisition, Development and Management" and "Occupational Health and Safety" while delivering value-adding impacts. We remain loyal to glass heritage and aim to disseminate it to the future generations. To Equality, Diversity and Inclusion, we plan to retain our pioneering role in implementing the Women's Expression Program, One Şişecam Corporate Culture and Competency Fit Talent programs across Şişecam. Our net zero vision and Cultural Transformation Program targets our entire value chain. We also foster lifelong mental and physical health by providing employee wellness programs.

Transform Life:

Our goals aimed at implementing a "Digitalized Value Chain," boosting innovation and expanding "Value-Added Partnerships" are key drivers for integrating sustainability into our business. Toward expanding our range of Sustainable Products, we see Life Cycle Design as the biggest opportunities in fostering sustainability at the product design and production stages. As Value-Added Partnerships, we base our Supply Chain Sustainability approach on continuously improving our suppliers with an aim of instilling Şişecam's sustainability values.

Care for NeXt

Protect the Planet:

We address "Climate Change," "Water Use" and "Circular Production" as our top priorities. We focus on reducing greenhouse gas emissions, water management and renewable energy use.

Under this pillar, Şişecam contributes to
SDG 6 - Clean Water and Sanitation
SDG 7 - Affordable and Clean Energy
SDG 9 - Industry, Innovation and Infrastructure
SDG 12 - Responsible Consumption and Production
SDG 13 - Climate Action

Climate Change

The climate crisis, an unfortunate fact of our lives today, is growing rapidly. By developing a low-carbon business model and value chain, we aim to contribute to climate change and decarbonization alongside all our stakeholders. We manufacture to have a net positive impact on the climate. In this way, we aim to keep global warming below 2°C and to minimize the impact of climate change on our business and society.

GOALS FOR 2030

Within this framework:

- Glass is a critical material for a carbon neutral future with its inherent low-carbon solutions.
- We contribute to the fight against the climate crisis at the point of production.
- We examine opportunities for adopting globally accepted GHG reduction targets.
- We implement low or zero carbon technologies including electric furnaces.
- We invest in inhouse renewable energy production capacities.
- We monitor and report greenhouse gas and air emissions from our production and recycling activities.
- We develop scenario analyses and business models for climate change.
- We expand our renewable energy capacity in our production and recycling activities.

Water Use

One of the most critical impacts of the climate crisis is how extreme weather events are proliferating and water-related risks are increasing. We are committed to conserving water, a highly valuable natural resource.

Care for NeXt

Empower Society

Under the pillar of "Empower Society," we focus on "Corporate Heritage Acquisition, Development and Management" and "Occupational Health and Safety" as one of our most important responsibilities. Accordingly, we focus on a global scale, fostering gender equality, cultivating a multitalented new generation talent, and ensuring occupational health and safety.

Şişecam projects and initiatives under the
"Empower Society" pillar serve
SDG 3 - Good Health and Well-Being
SDG 4 - Quality Education
SDG 5 - Gender Equality
SDG 8 - Decent Work and Economic Growth
SDG 10 - Reduced Inequalities
SDG 17 - Partnerships for the Goals

Corporate Heritage

We are proud to be the first large-scale glass production facility in Turkey. We are committed to the preservation and development of glass culture in our country and to disseminate it to the future generations with our wide range of activities.

GOALS FOR 2030

Within this framework:

- With the responsibility as the biggest producer of the domestic glass, we aim to disseminate it to the future generations.
- We organize international events that present glass and art together.
- We remain loyal to glass heritage and disseminate it to future generations.
- As one of the main sponsors of the International Commission on Glass, we support academics and companies specialized in the field of glass.
- We monitor and report greenhouse gas and air emissions from our production and recycling activities.
- We develop scenario analyses and business models for climate change.
- We expand our renewable energy capacity in our production and recycling activities.

Equality, Diversity, and Inclusion

Equality, diversity, and inclusion in the working environment are among our core values. We conduct our human resources processes based on the competence-based approach. We have an inclusive stance that supports each of our employees to realize their potential. We are committed to reflecting an egalitarian and inclusive working environment to our business partners.

Care for NeXt

Transform Life

Under the pillar of "Transform Life," we focus on the priorities of "Sustainable Products," "Sustainable Processes" and "Value-Added Partnerships." We aim to create a more digital, more optimized while adhering to our operational principles.

Şişecam projects and initiatives under the
"Transform Life" pillar serve
SDG 8 - Decent Work and Economic Growth
SDG 9 - Industry, Innovation and Infrastructure
SDG 12 - Responsible Consumption and Production
SDG 17 - Partnerships for the Goals

Sustainability across the Value Chain

We care about disseminating our work and efforts that impact society. In this way, we develop together with our value chain and increase the sustainability of our business and society.

GOALS FOR 2030

Within this framework:

- We take steps to integrate environmental, social and governance (ESG) into our business strategy.
- We implement a sustainability approach on selecting, engaging, and managing our suppliers with an aim of instilling Şişecam's culture to those in our value chain.
- We maintain our vision of being a global company that adds value to society by providing exceptional customer satisfaction, responding to the needs of the market, and supporting brand strengthening efforts on digital marketing.
- With a holistic perspective, we conduct customer satisfaction surveys to identify improvement areas and to ensure excellence in customer service.
- We adopt a green supply chain management approach for a sustainable value chain, including production, the supply chain, materials, and logistics.
- As part of our effective supply chain management and responsible sourcing, we ensure compliance of all our suppliers with the Şişecam Supplier Code of Conduct.
- As part of our commitment to protect human rights, we take necessary steps to ensure that no human rights violations are committed by those who purchase from us.
- We provide sustainability trainings to our suppliers.

Care for NeXt

POLICY ECOSYSTEM

Since the CareforNext strategy intersects a wide variety of areas, the supporting policy/procedures are as follows:

- Sustainability Policy
- Diversity and Inclusion Principles
- Environment and Energy Policy
- Waste and Circular Economy Policy
- Quality Management Policy
- Human Resources Policy
- Supplier Code of Conduct
- Information Security Management Policy
- Occupational Health and Safety Policy
- Gift and Hospitality Policy
- Disclosure Policy
- Profit Distribution Policy
- Compensation Policy
- Donation Policy
- Code of Ethics
- Compensation Policy of Senior Executives
- Anti Bribery and Anti Corruption Policy
- Anti Retaliation Policy
- Human Rights Policy

STATEMENT RESPONSIBILITY

Sustainability Statement is approved by the Şişecam Board of Directors. Şişecam Executive Board is responsible for the development, publication, periodic review and, if necessary, revision of the Sustainability Statement. Şişecam Executive Board submits revisions of the statement to the Board of Directors. Revisions regarding the statement are published after approval by Şişecam Board of Directors.

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**

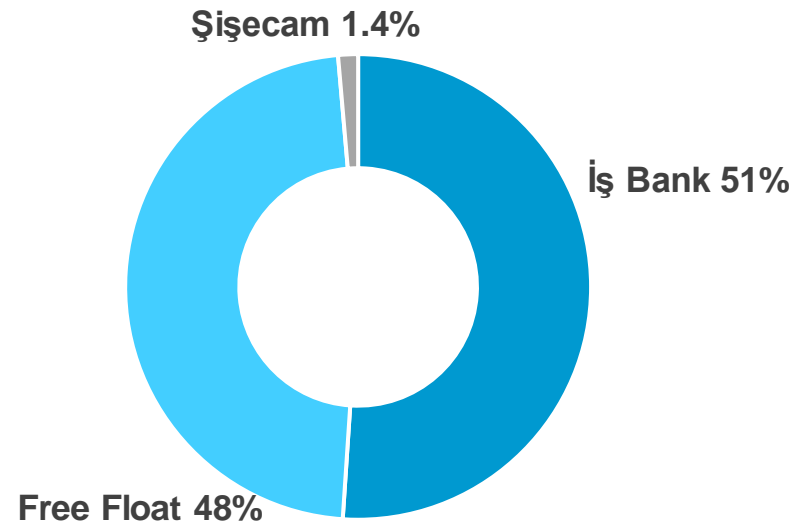


**Leader Producer in
Basic Chromium
Sulfate Globally**



**4th Chromic Acid
Producer Globally**

Shareholder Structure*



**87 year of
corporate history**

**150+ Export
Countries**

**45 Production
Facilities**

**\$5.7 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

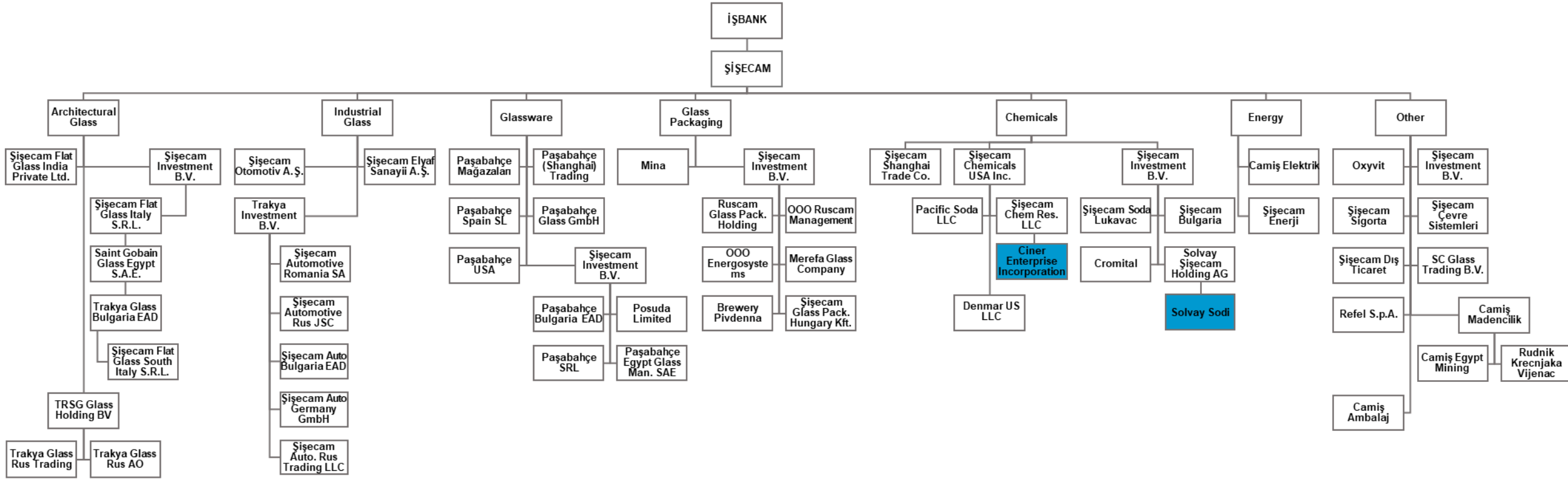
Balanced fixed and variable rate loan book

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



Indicates production joint venture partners

Şişecam Production Facilities

	FLAT GLASS / ARCHITECTURAL	INDUSTRIAL GLASS			GLASSWARE	GLASS PACKAGING	CHEMICALS			ENERGY	OTHER*
		AUTO GLASS	ENCAPSULATION	GLASS FIBER			SODA CHEMICALS	CHROMIUM CHEMICALS	PORT MANAGEMENT		
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		1 PLANT ⁸		
TOTAL	10 PLANTS	4 PLANTS	4 PLANTS	1 PLANT	6 PLANTS	11 PLANTS	4 PLANTS	2 PLANTS	1 PLANT	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

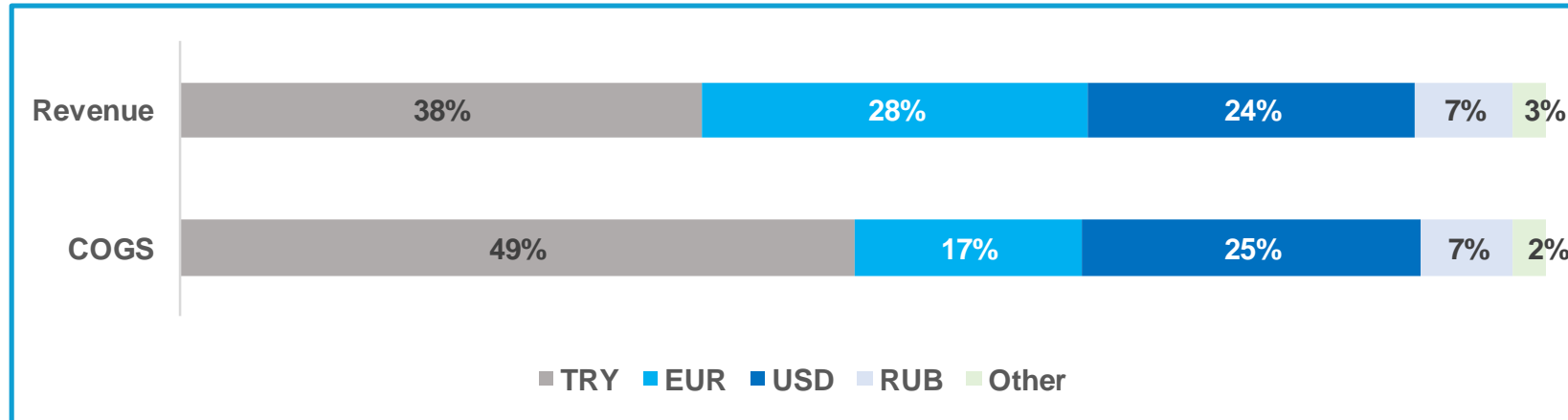
6. Oxyvit – Vitamin K and SMBS production facilities

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

8. Stockton Port Management – Port operation investment, planned to be gradually operational starting from 2027

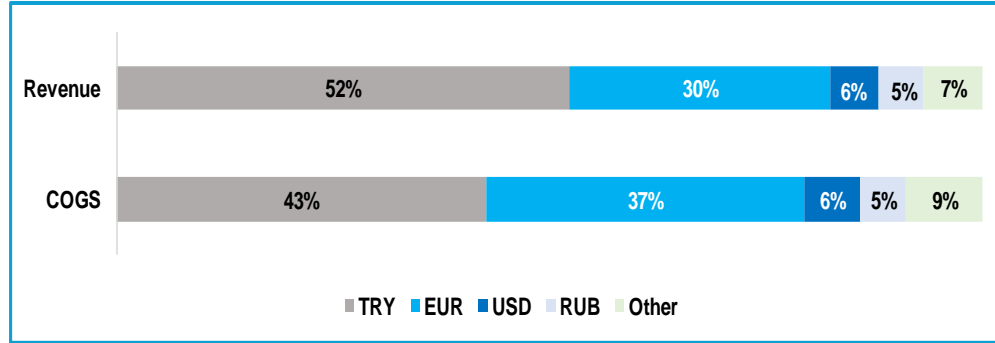
* 19 Mining Plants, located in Turkey, Bosnia and Egypt & Offset Packaging Plant located in Turkey

Consolidated Şişecam Fx Exposure – H1'23

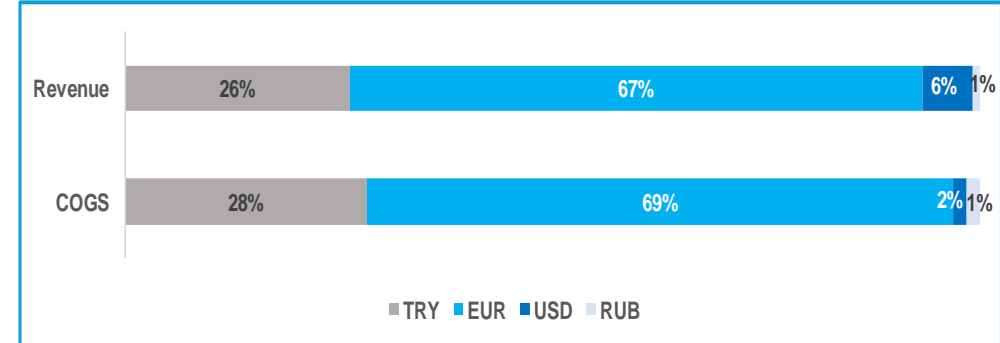


Fx Exposure – H1'23

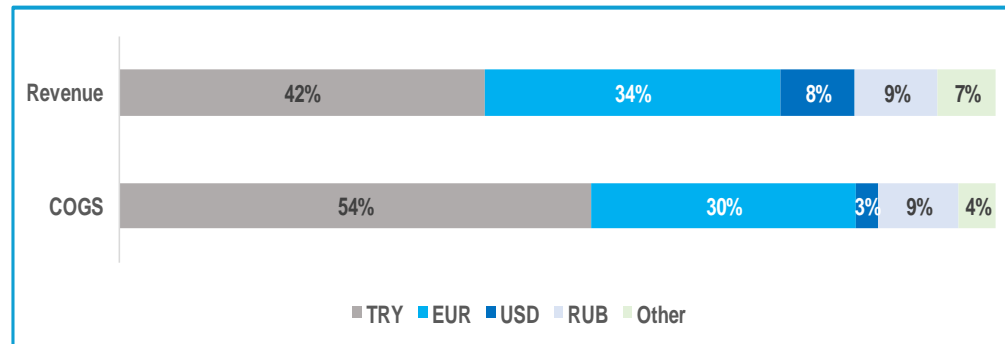
Architectural Glass



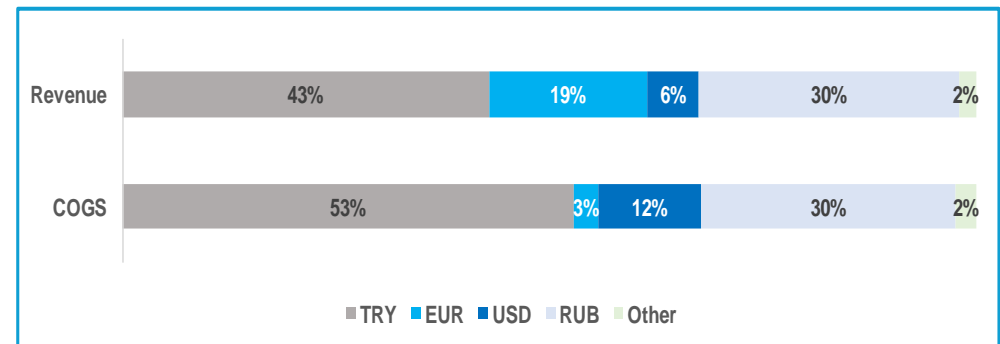
Industrial Glass



Glassware

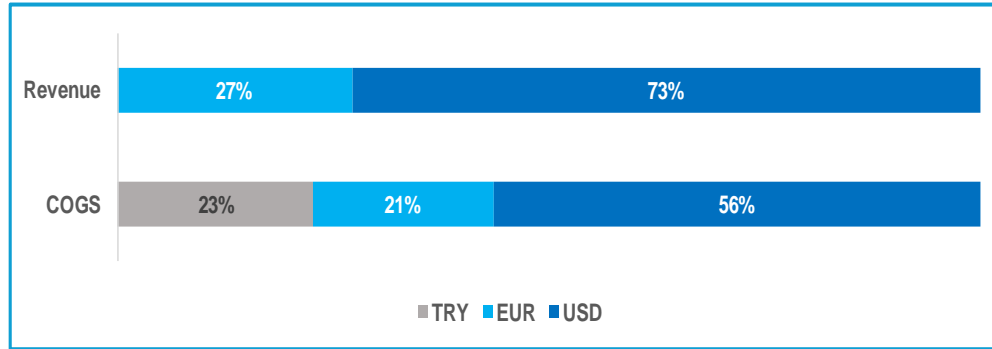


Glass Packaging

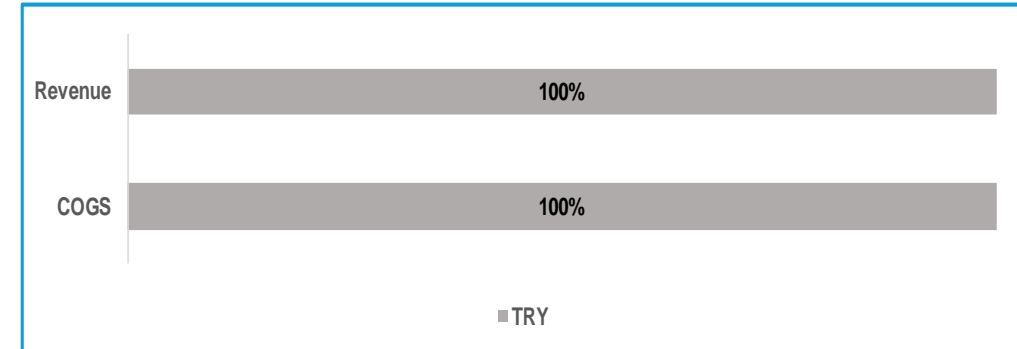


Fx Exposure – H1'23

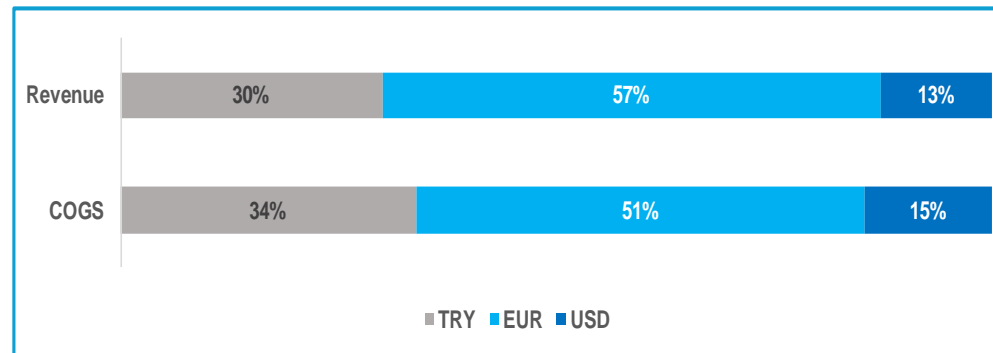
Chemicals



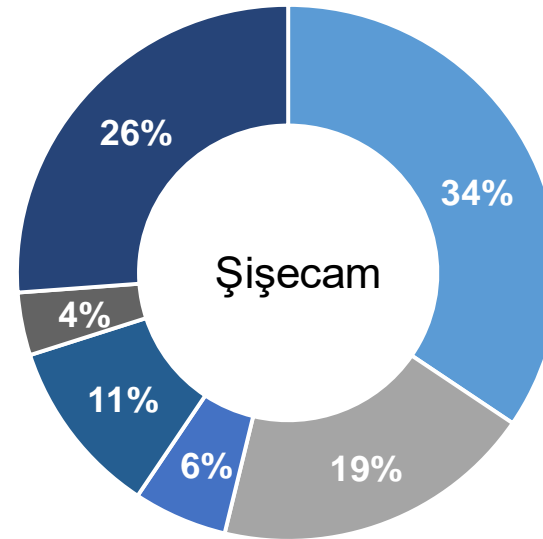
Energy



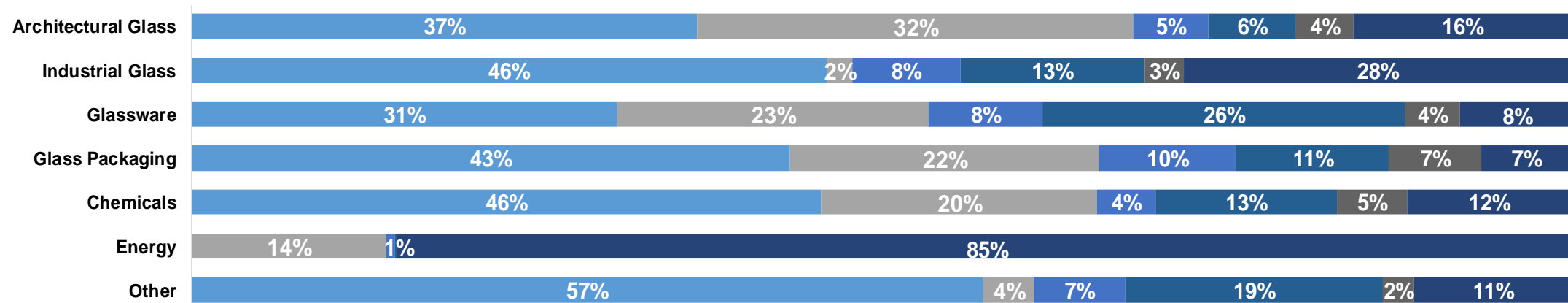
Other



COGS Analysis – H1'23

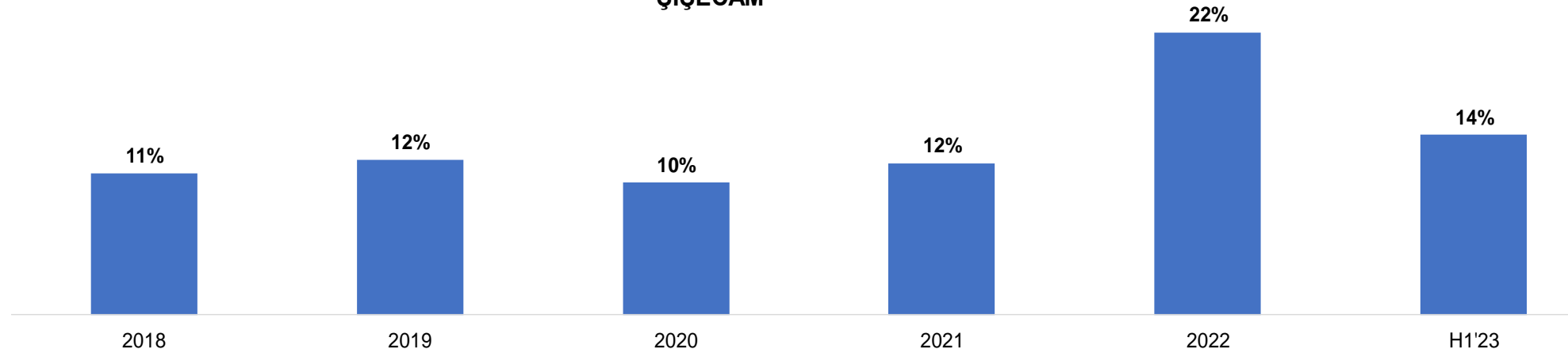


■ Input & Materials & Packaging ■ Ngas ■ Electricity ■ Labor ■ Depreciation ■ Outsourcing & Other



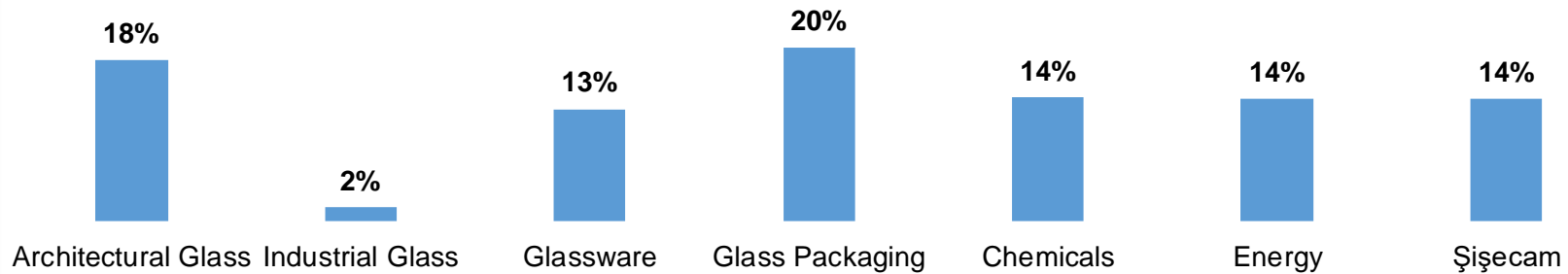
Natural Gas Prices – H1'23 & Historical

Turkey Ngas Expense in total COGS
ŞİŞECAM



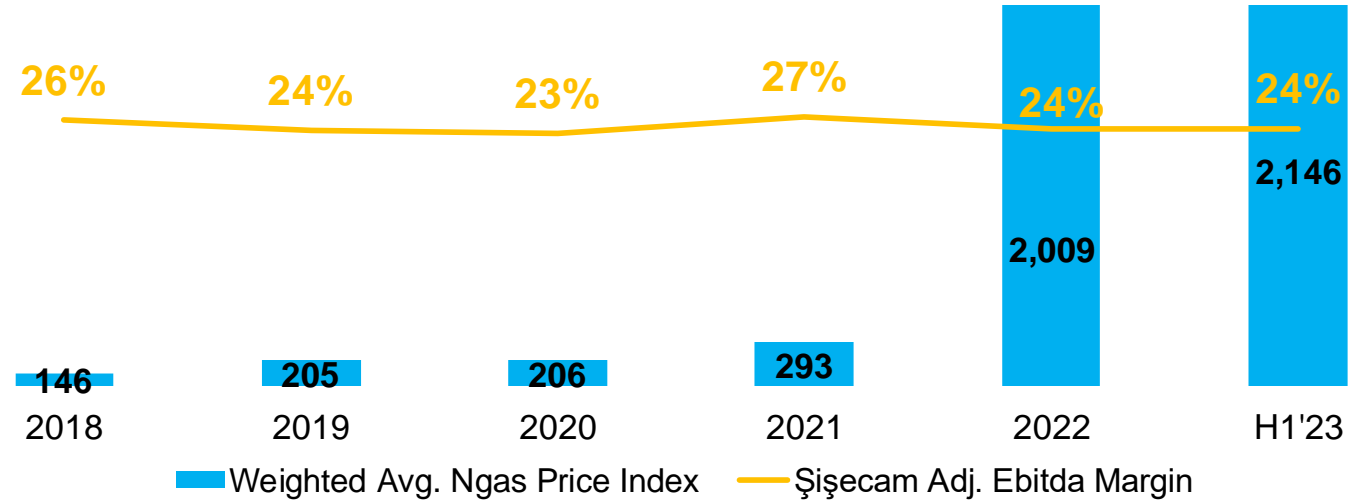
H1'23

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 H1'22	H1'23	Change
Total Assets	122,799	201,897	64%
Cash & Cash Equivalents	15,482	21,150	37%
Financial Assets & Derivatives	8,859	9,226	4%
Trade Receivables	17,287	25,796	49%
Inventories	13,122	25,743	96%
Equity-Pickups	2,124	2,626	24%
Property, plant and equipment	37,667	69,196	84%
Right of Use Assets*	736	1,960	166%
Investment properties	1,469	5,151	251%
Intangible assets	18,319	29,899	63%
Tax & Deferred Tax Assets*	2,210	2,165	-2%
Other**	5,525	8,985	63%
Total Liabilities	56,675	90,156	59%
Interest Bearing Liabilities & Derivatives*	38,414	63,830	66%
Trade Payables	7,817	12,261	57%
Liabilities & Provisions for employee benefits	290	629	117%
Tax & Deferred Tax Liabilities	1,220	1,949	60%
Provisions	3,926	5,915	51%
Other***	5,008	5,573	11%
Equity*	66,124	111,740	69%
Equity holders of the parent	53,586	89,577	67%
Minority Interest	12,537	22,163	77%

*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 H1'22 consolidated financial statements and Chemicals business line financials have been restated accordingly.

Summary Income Statement

SUMMARY INCOME STATEMENT (TRY Mn)	¹ H1'22	H1'23	Change
Revenue	40,232	58,434	45%
Cost of Goods Sold	-24,591	-39,112	59%
Gross Profit	15,642	19,323	24%
General and administrative	-1,883	-3,464	84%
Sales and marketing	-5,493	-7,708	40%
Research and development	-72	-158	121%
Other operating income (expense), net	702	1,988	183%
Income from Equity Pick-ups	392	421	7%
Income from Investing Activities	716	1,424	99%
Other income/(expense)	-17	25	-250%
EBIT	9,988	11,850	19%
EBITDA	11,887	14,810	25%
Financial income (expense), net	-293	-307	5%
Income before Tax	9,695	11,543	19%
Tax Income (expense), net	-141	-2,462	1643%
Net income	9,554	9,081	-5%
Net income after Minority Interest	8,955	8,069	-10%
Minority Interest	599	1,013	69%
Earnings per share (TRY)	2.99	2.84	-5%

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 H1'22 consolidated financial statements and Chemicals business line financials have been restated accordingly.

Digital and Automated Treasury Management



- 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

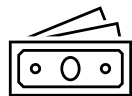
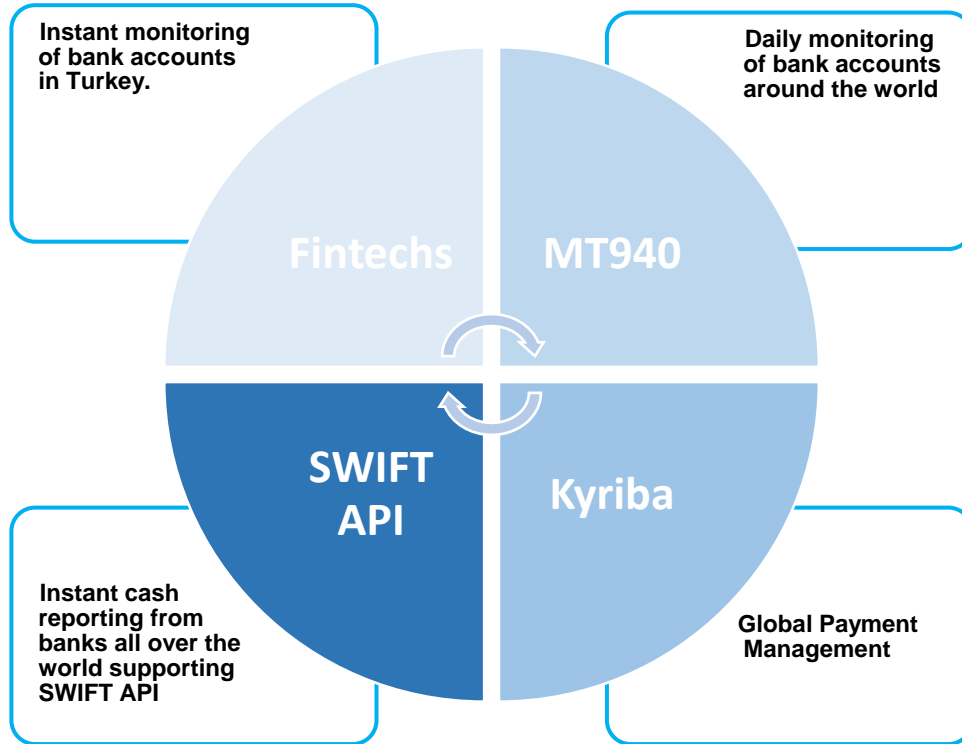
As a member of SWIFT Corporate, to integrate all innovations offered by SWIFT in the fastest way possible.



- Global Payment Management
- API connections between multiple systems.

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

Digital and Automated Treasury Management



**EFFECTIVE CASH
MANAGEMENT**

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

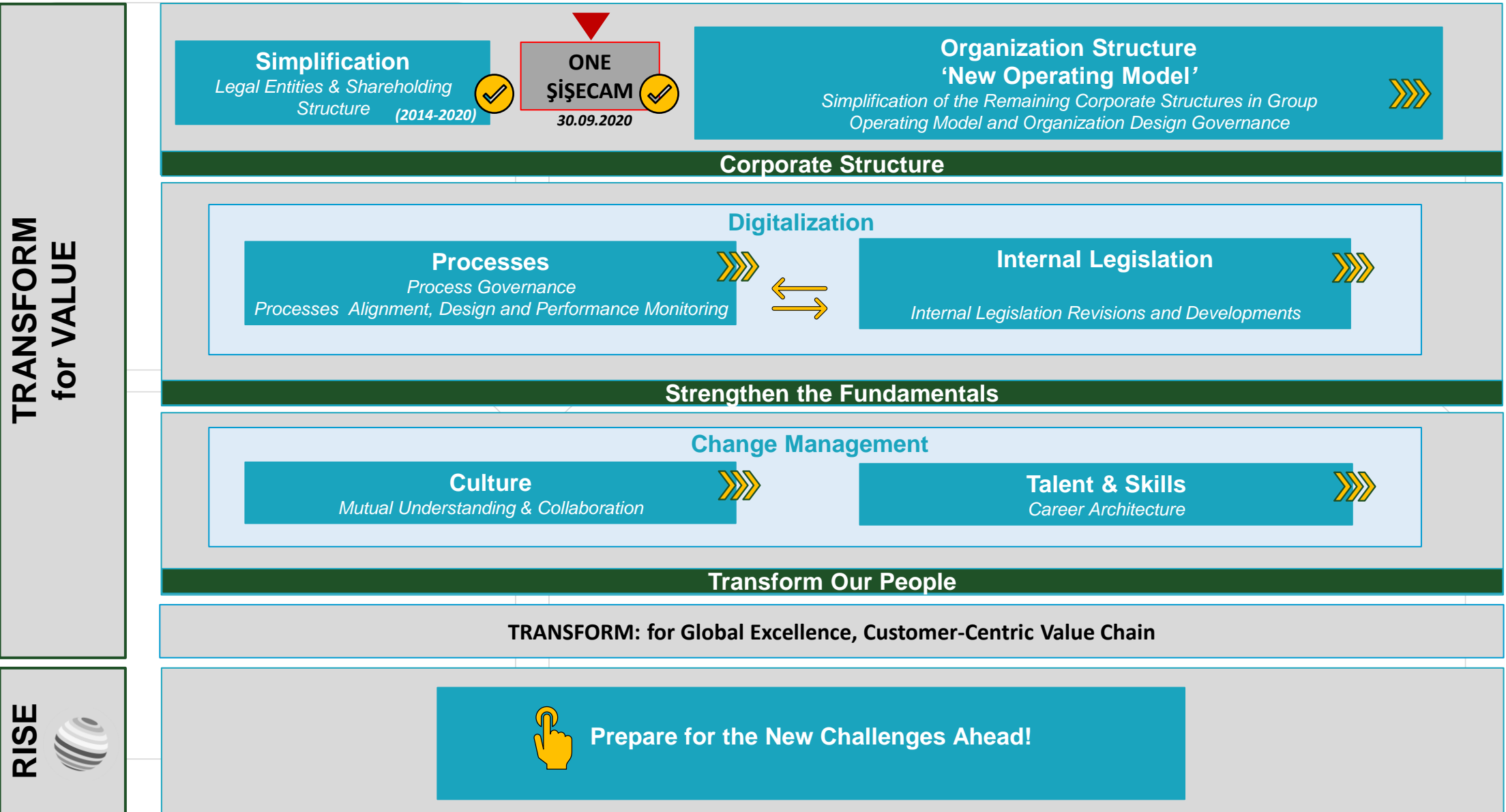
Making payments completely trackable from a single center by expanding the use of Kyriba

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

Making payments more integrated with API connection between SAP MDG and Kyriba

Highly secure payment workflow

Transformation for Value – One Şişecam



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FX Rates

	2018	2019	2020	2021	2022	H1'22	H1'23
USD/TRY							
Period End	5.26	5.94	7.34	13.33	18.70	16.66	25.82
Period Average	4.83	5.67	7.00	8.88	16.58	14.87	19.88
EUR/TRY							
Period End	6.03	6.65	9.01	15.09	19.93	17.37	28.15
Period Average	5.68	6.35	8.01	10.46	17.39	16.23	21.49

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