



ŞİŞECAM

ŞİŞECAM

Investor Presentation 9M'23

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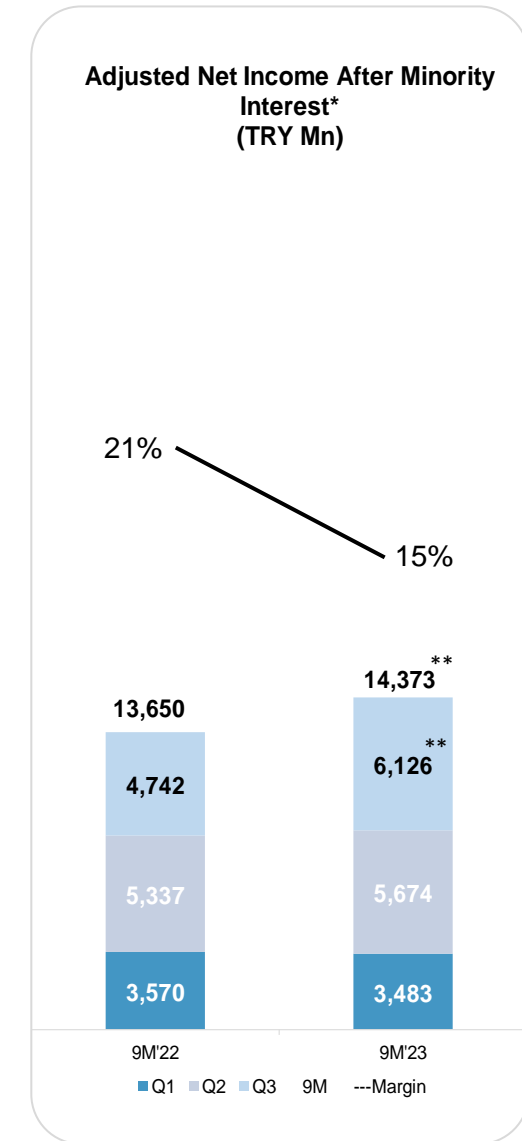
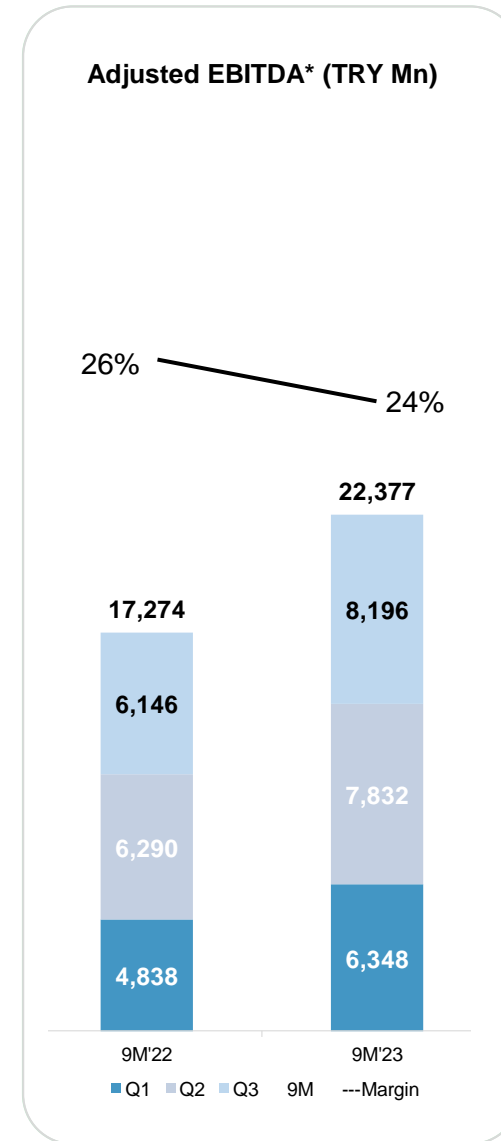
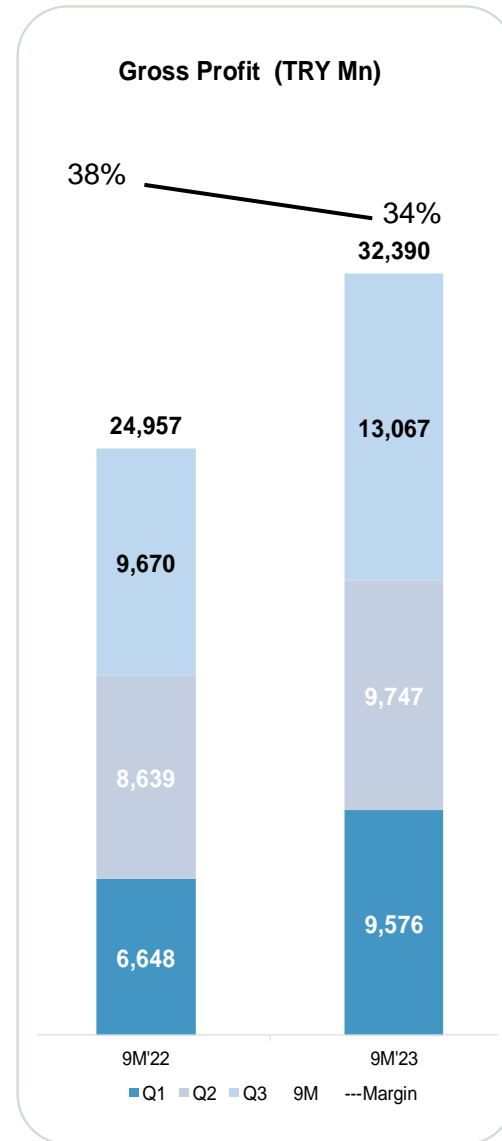
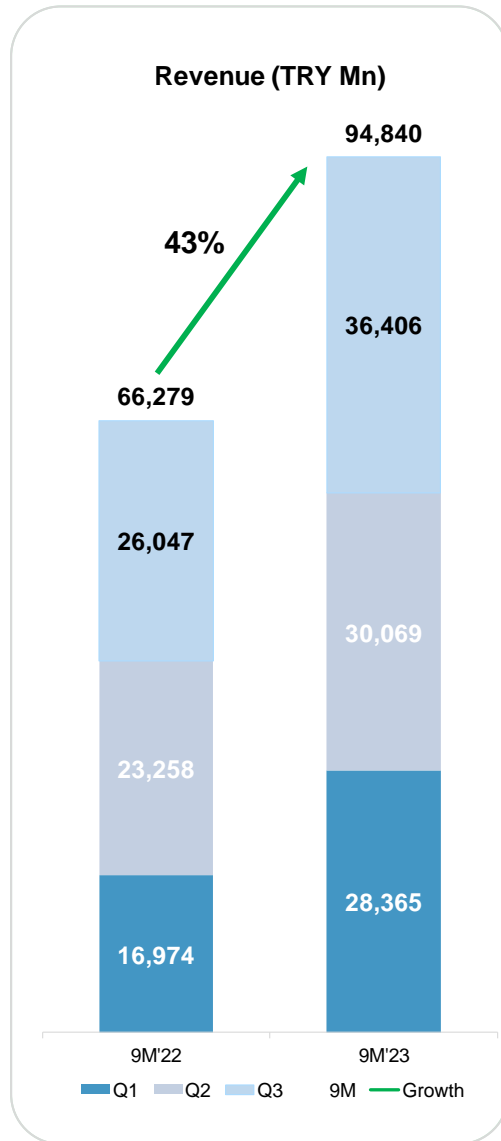
Şişecam at a Glance & Risk Management Policies

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9M'23 Key Financial Results

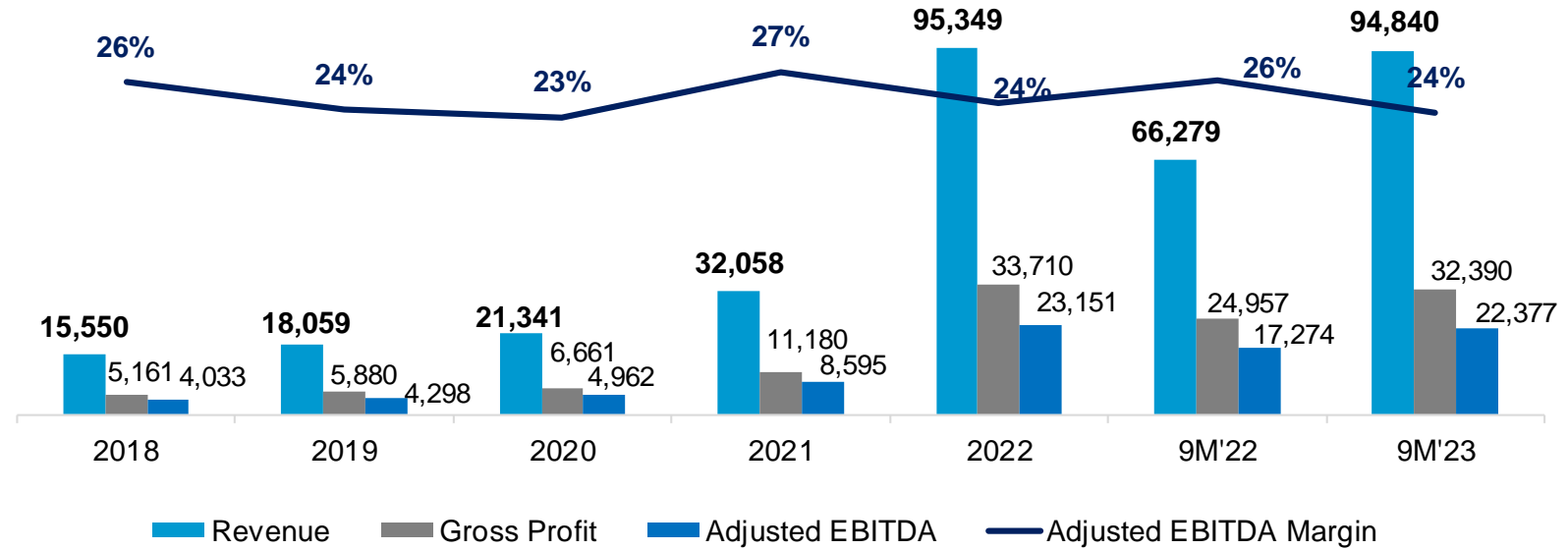


*EBITDA and Net Income After Minority Interest are adjusted to one-off items

**Q3'23 figure is adjusted to incremental tax expenses booked on H1'23 results due to corporate tax rate hike for 2023 and onwards. 9M'23 figure is not subject to such adjustment

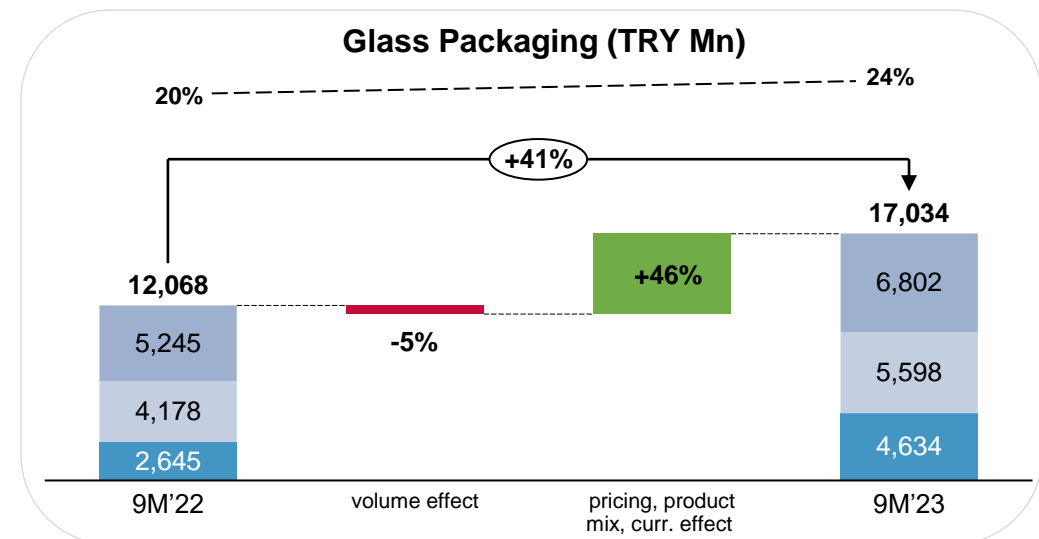
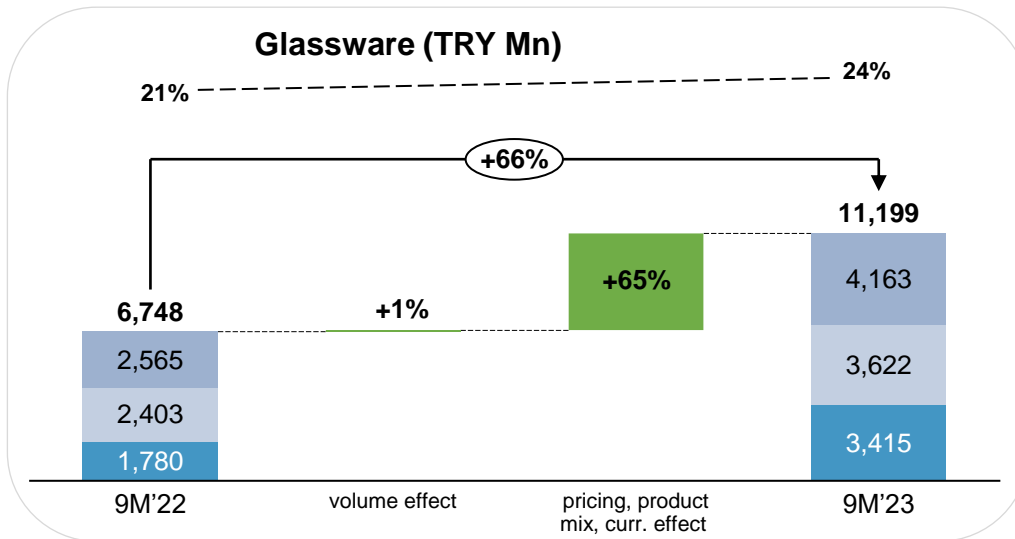
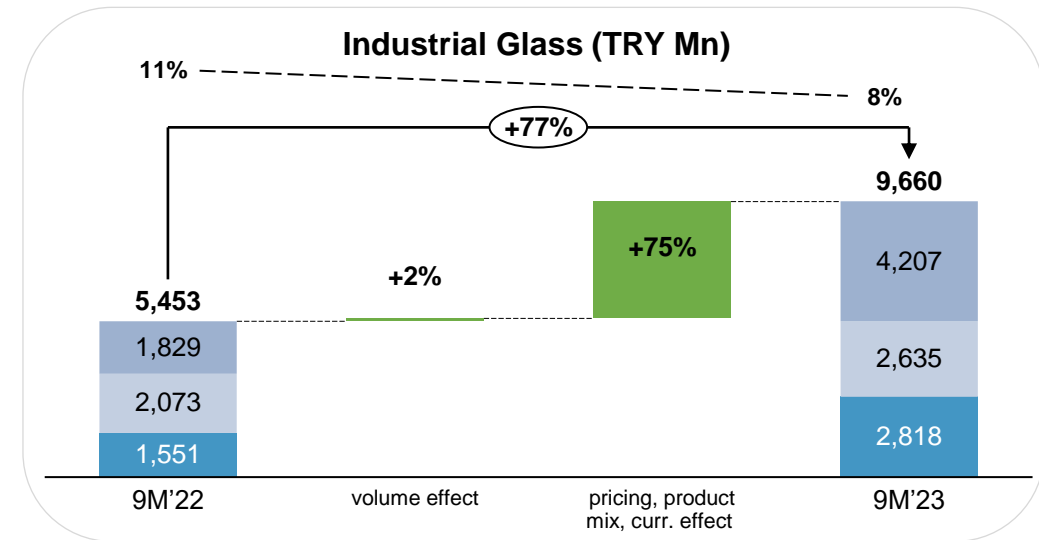
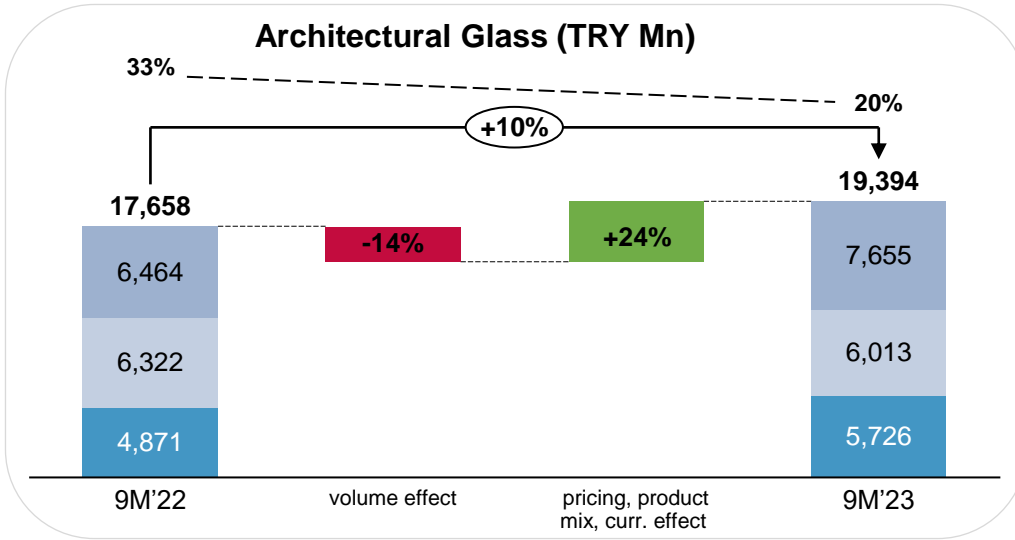
Historical Financial Results

TRY Mn



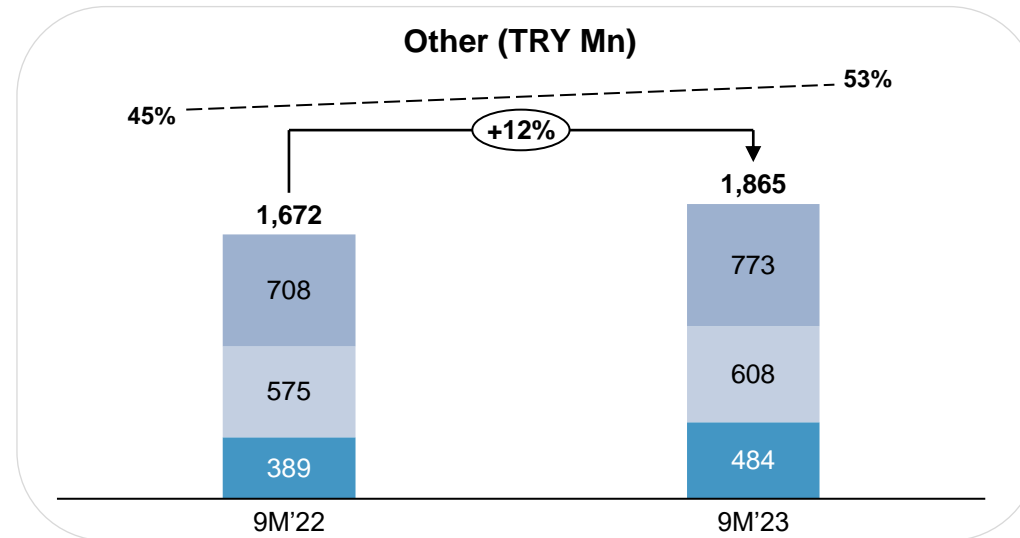
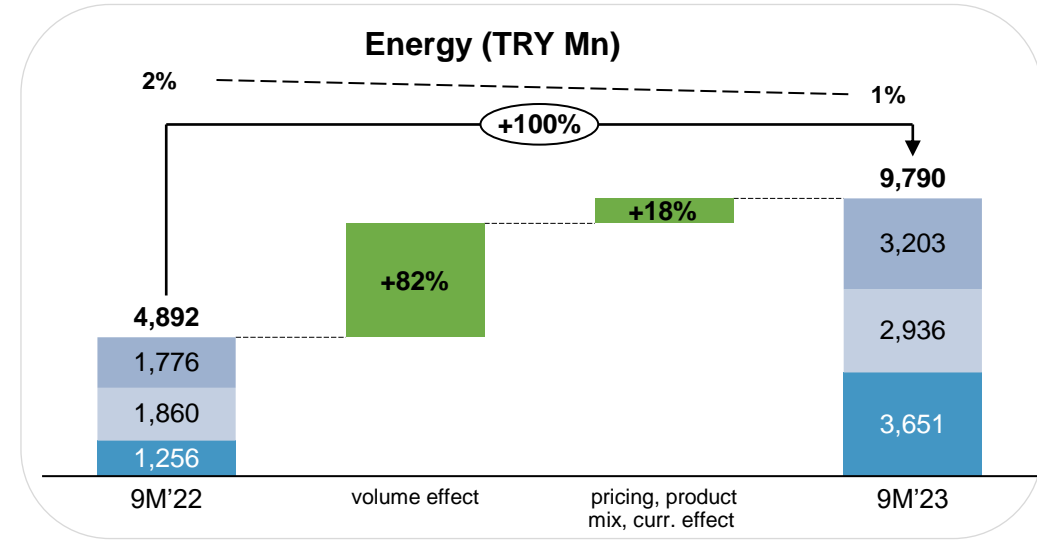
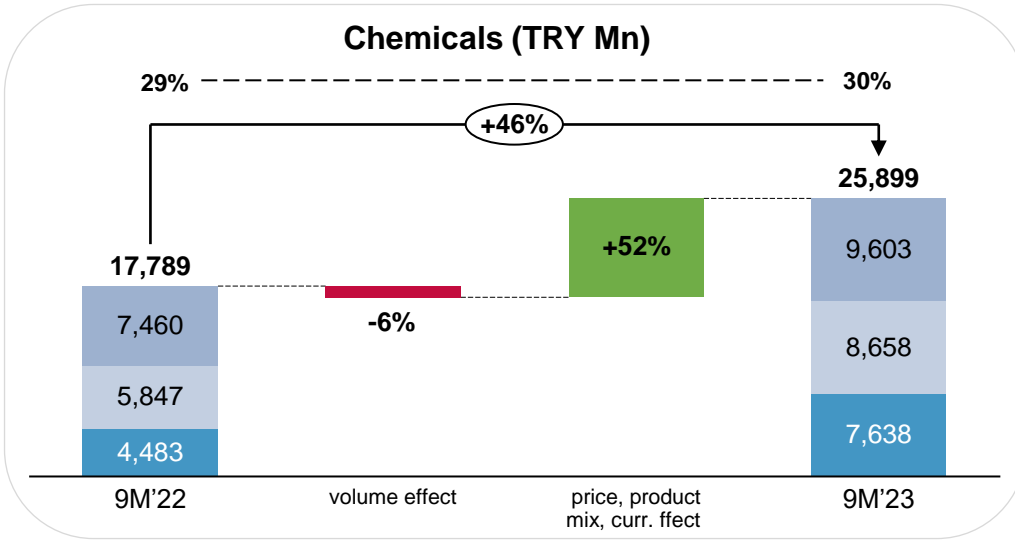
	2018	2019	2020	2021	2022	9M'22	9M'23
■ Revenue Growth Y-o-Y	37%	16%	18%	50%	197%	215%	43%

9M'23 Segmental Revenue and EBITDA Margin



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

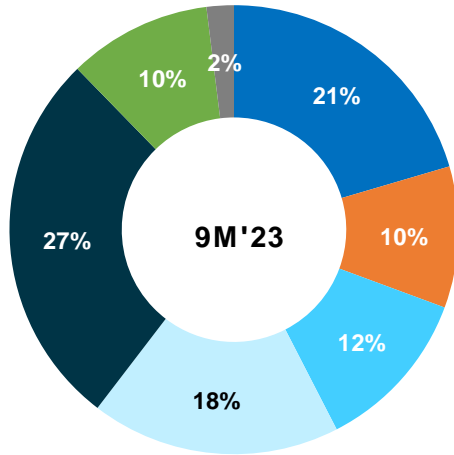
9M'23 Segmental Revenue and EBITDA Margin



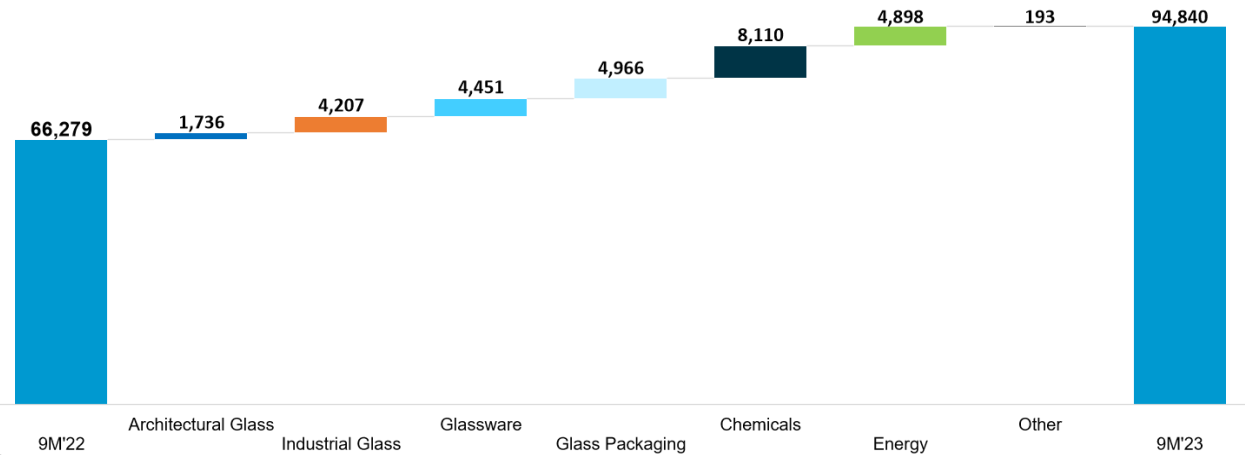
- All revenue figures showing net external sales
- EBITDA Margins – derived from one-off gain/loss adjusted figures

9M'23 Segmental Revenue and EBITDA

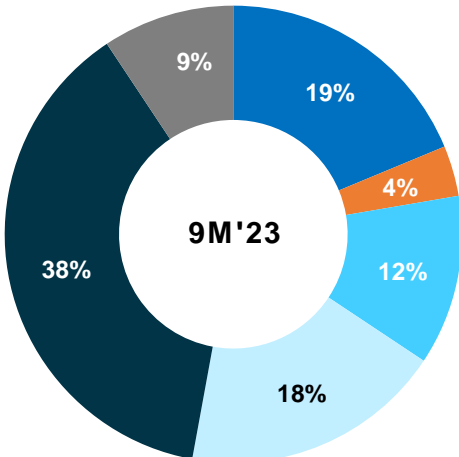
Diversified Revenue Mix



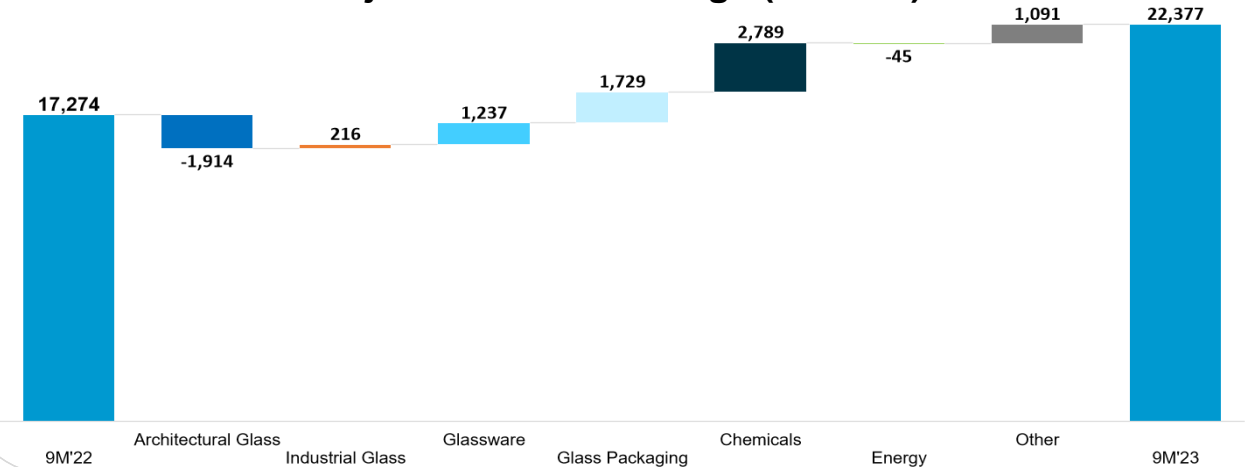
Revenue Bridge (TRY Mn)



Diversified EBITDA Mix

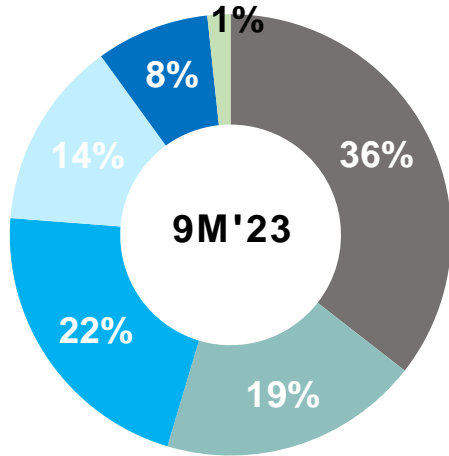


Adjusted EBITDA Bridge (TRY Mn)



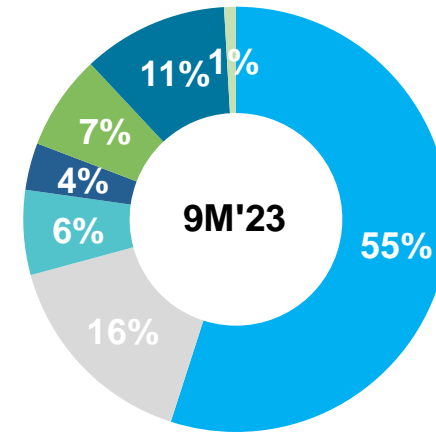
9M'23 Regional Results

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
■ South America
■ Asia
■ North America
■ Other

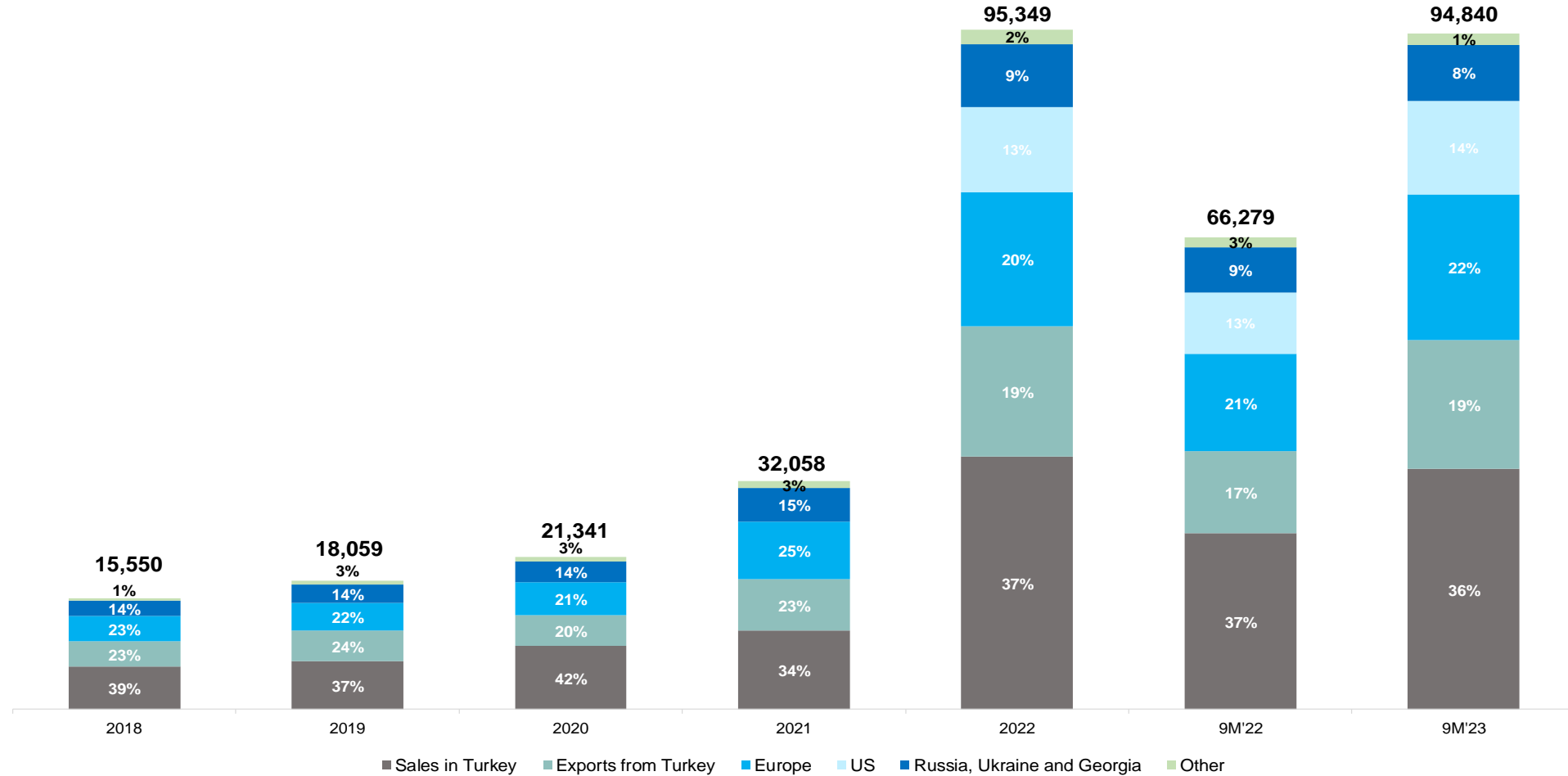
Top 10 Export Countries
Italy, Egypt, USA, France, Spain, Israel, UK,
Germany, India, Bulgaria

814\$ Mn exports revenue

Exports to 150+ Countries

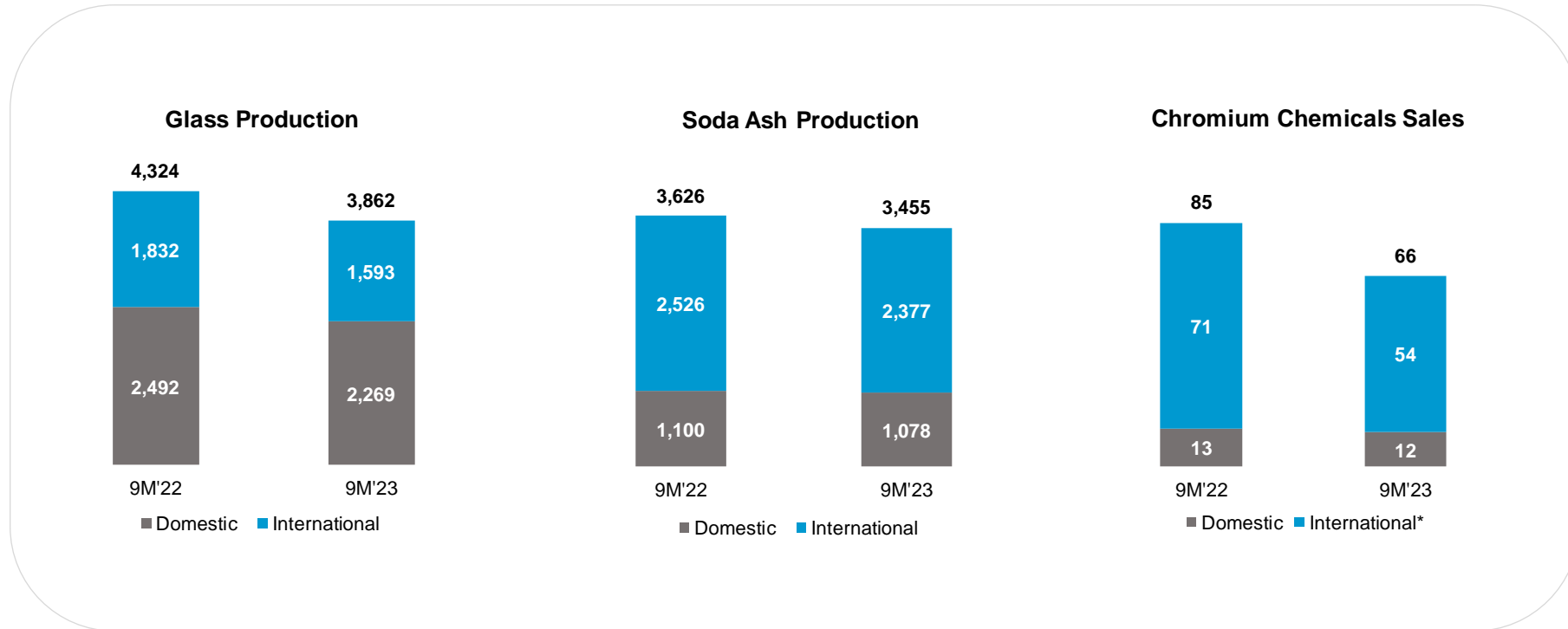
Historical Regional Results

Geographic Revenue Mix



9M'23 Operational Results

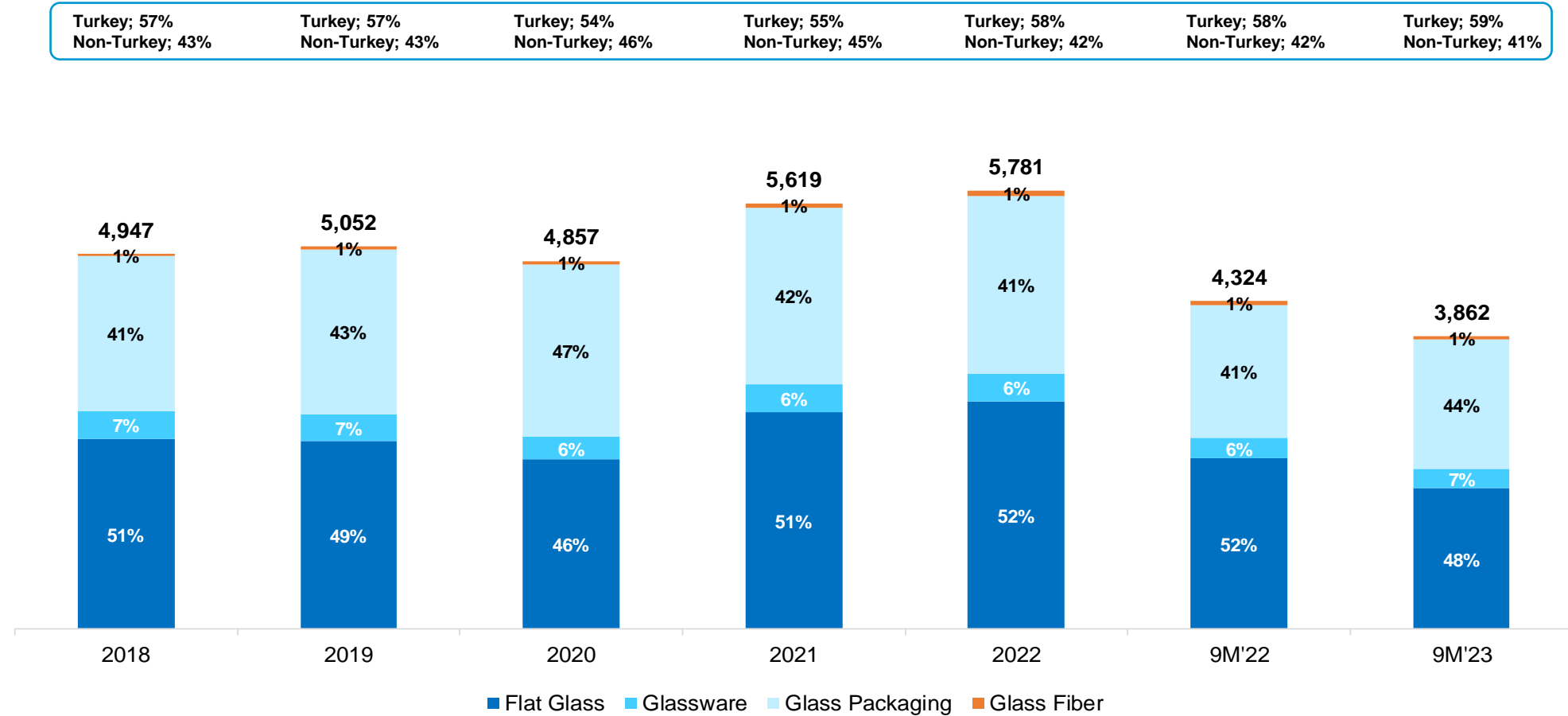
K tons



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

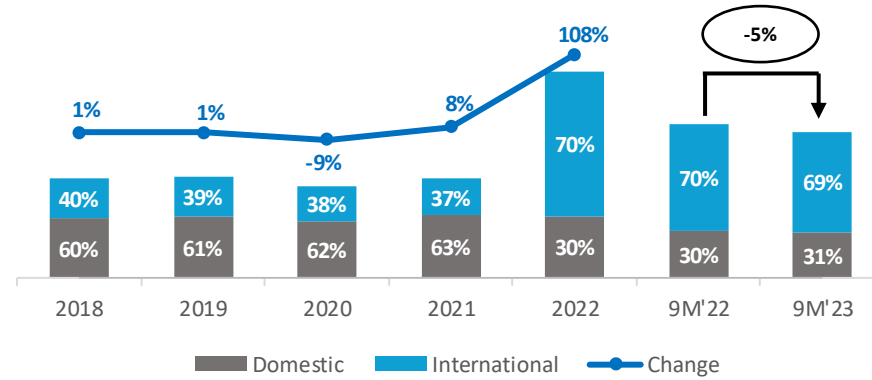
Historical Production Results - Glass

K tons

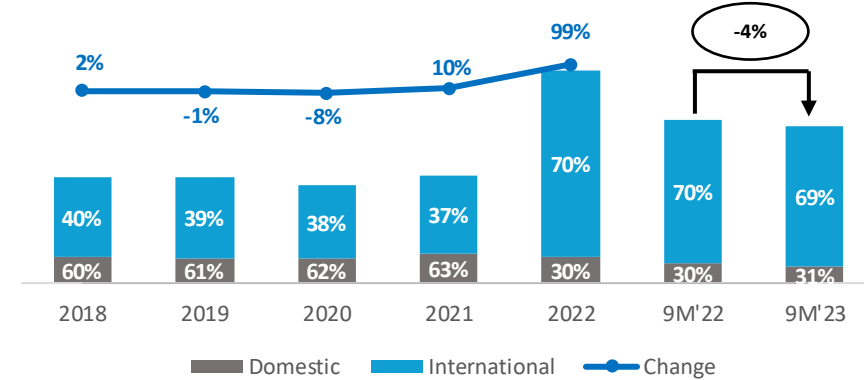


Historical Production & Sales Results - Chemicals

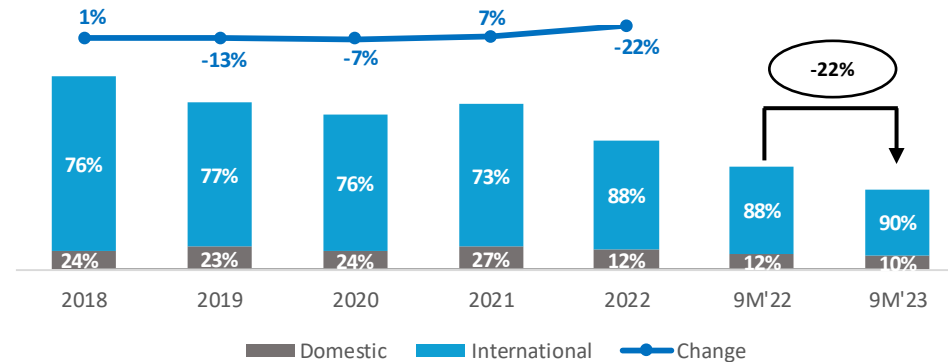
Soda Ash Production



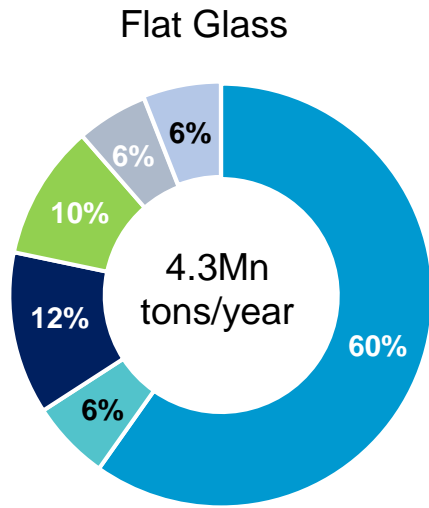
Soda Ash Sales



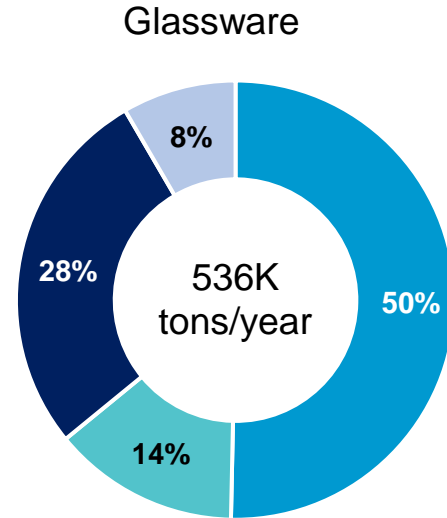
Chromium Chemicals Sales



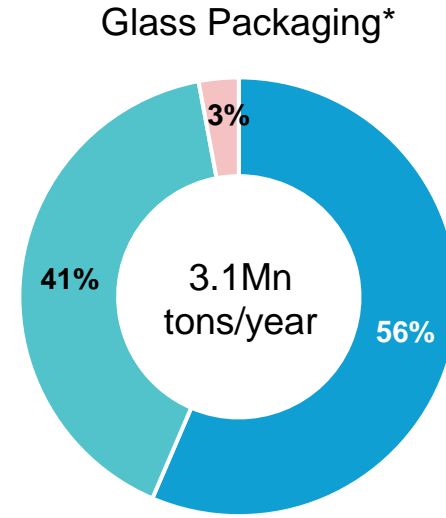
Installed Gross Capacities



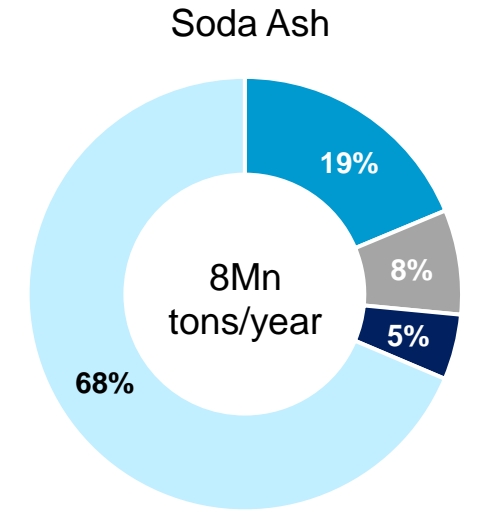
■ Turkey ■ Russia ■ Bulgaria
■ Italy ■ India ■ Egypt



■ Turkey ■ Russia ■ Bulgaria ■ Egypt



■ Turkey ■ Russia ■ Georgia



■ Turkey ■ Bosnia ■ Bulgaria ■ USA **

Auto Glass Plants

Turkey, Russia, Romania, Bulgaria

Encapsulation Plants

Slovakia

Hungary

Germany (x2)

Other Product Range reported under Chemicals (K Tons)

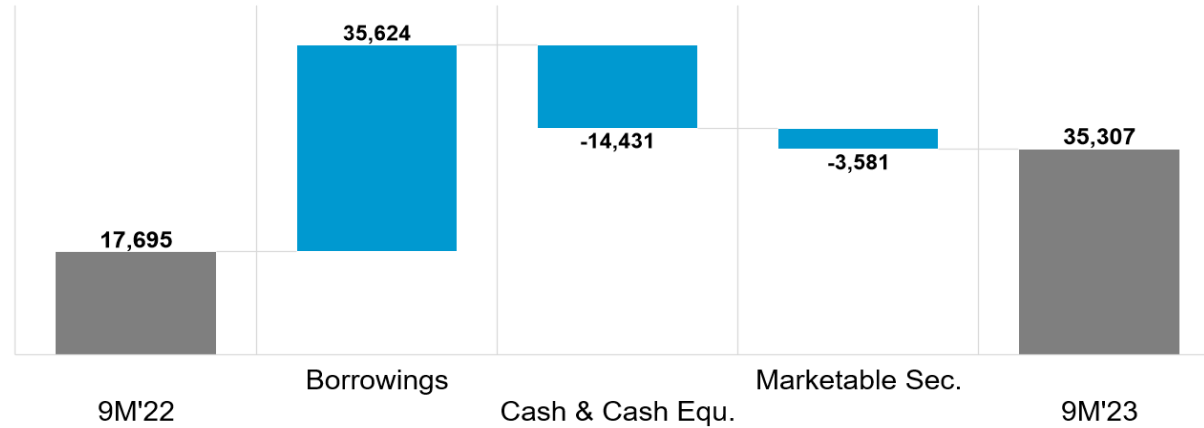
Chromic Acid, Turkey	25
Powder BCS, Italy	8.8
BCS, Turkey	120
Sodium Dichromate, Turkey	105
Sodium Bicarbonate**, USA	240

* Excluding Ukraine facility due to being 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)

Debt Position

Net Debt Bridge (TRY Mn)

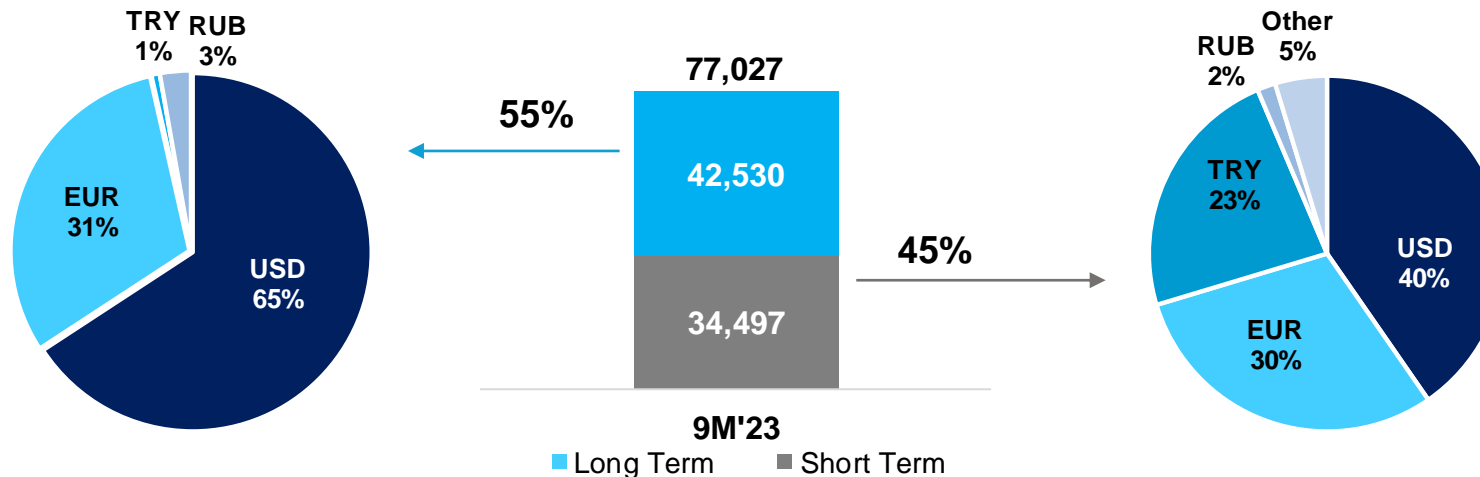


Net Debt: USD 1.3 Bn

Net Debt/EBITDA

1.1x

Term Structure of Gross Debt (TRY Mn)



Fixed / Variable

Interest Rate

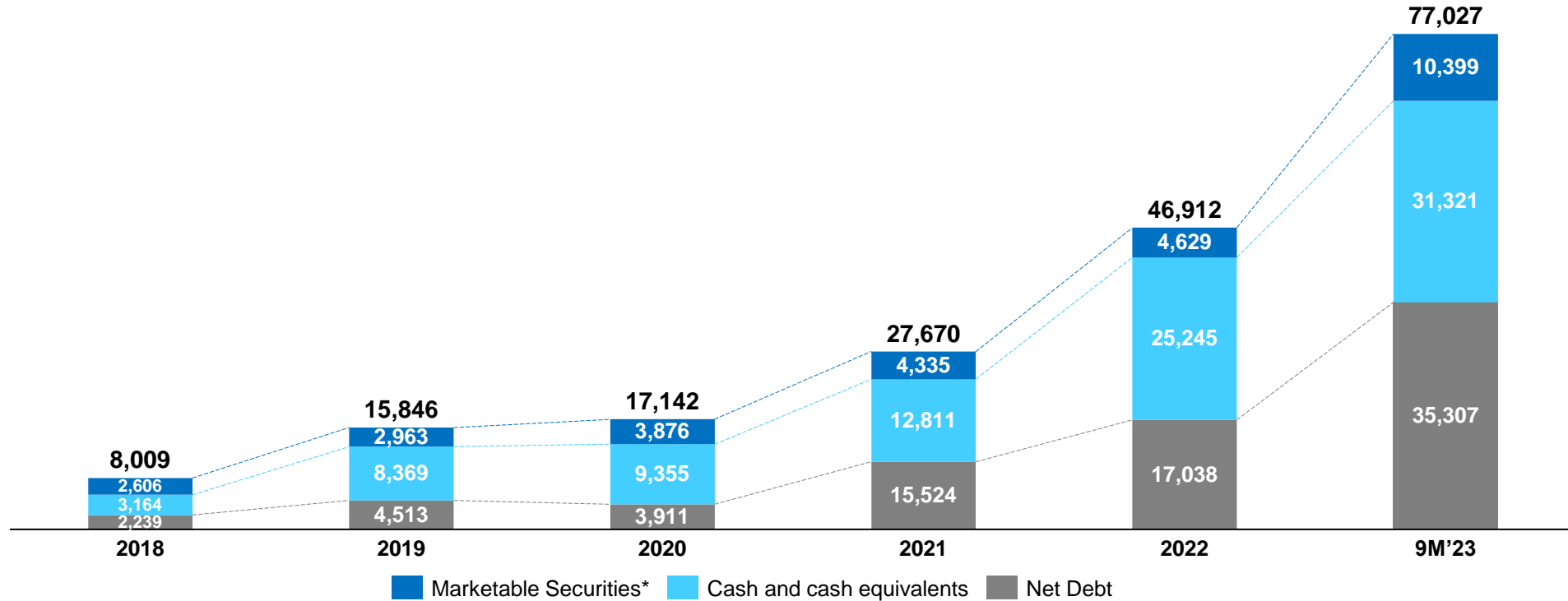
82% / 18%

*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 Gross Debt & Liquidity Results

TRY Mn



Net Debt/EBITDA**	0.46	0.93	0.65	0.91	0.61	1.07
Net Debt/Equity**	0.13	0.24	0.17	0.20	0.18	0.30

Credit Ratings

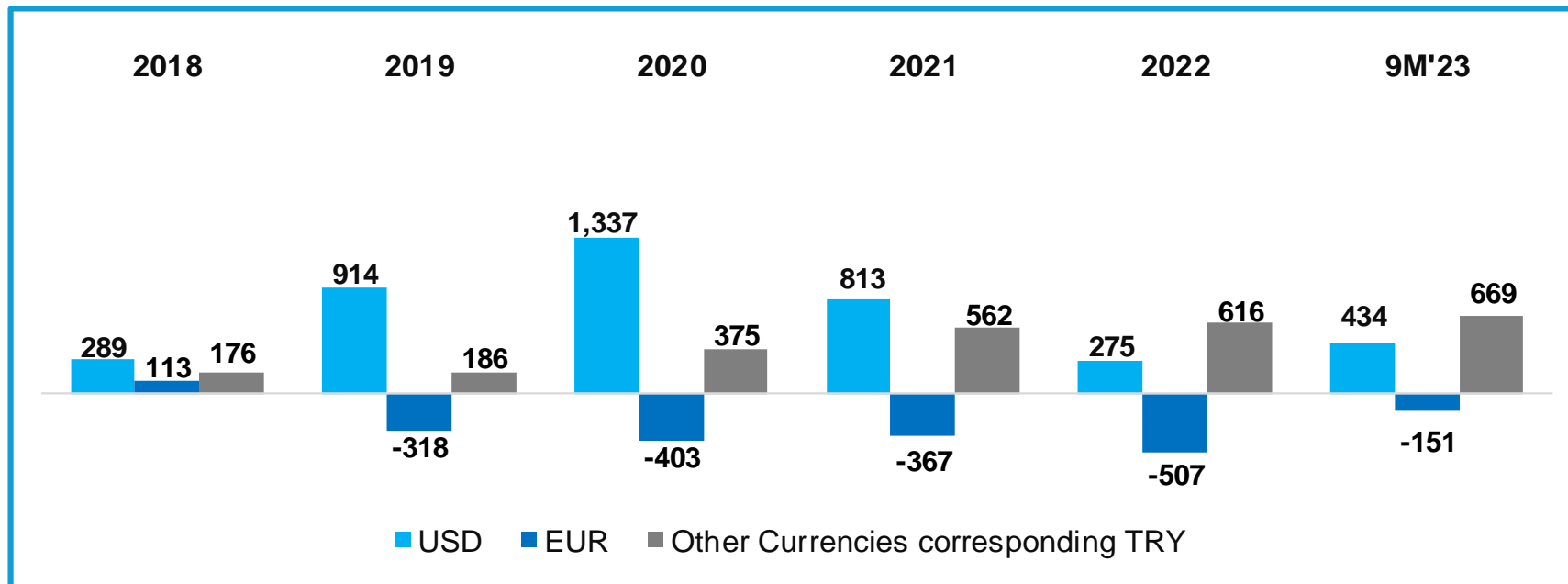
MOODY's	LT FCY Rating	B3	Stable
FITCH	LT FCY Rating	B	Stable

(*) Marketable securities: USD 93Mn-Eurobond investments and USD 287Mn-equivalent FX protected deposits

(**) Marketable securities and TRY 1Bn liquid funds (booked under cash and cash equivalents) are included in net debt calculation

9M'23: Net Long FX Position : USD 299 Mn

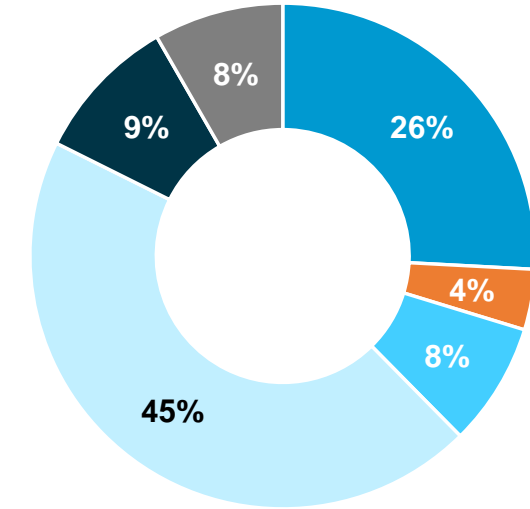
Original Currency (Mn)



FCF & Capex

(TRY Mn)	9M'22	9M'23	Change
Net Profit	14,191	14,745	554
Non Cash Items	6,311	11,795	5,484
Changes in Working Capital	-11,014	-6,655	4,360
Cashflow from operations	9,488	19,886	10,398
Interest received,net	-1,128	-3,175	-2,047
Dividend paid,net	-2,154	-3,693	-1,539
Taxes paid	-1,853	-1,411	442
Capex	-5,094	-11,858	-6,763
FCF	-741	-251	490

CAPEX Breakdown (9M'23)



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

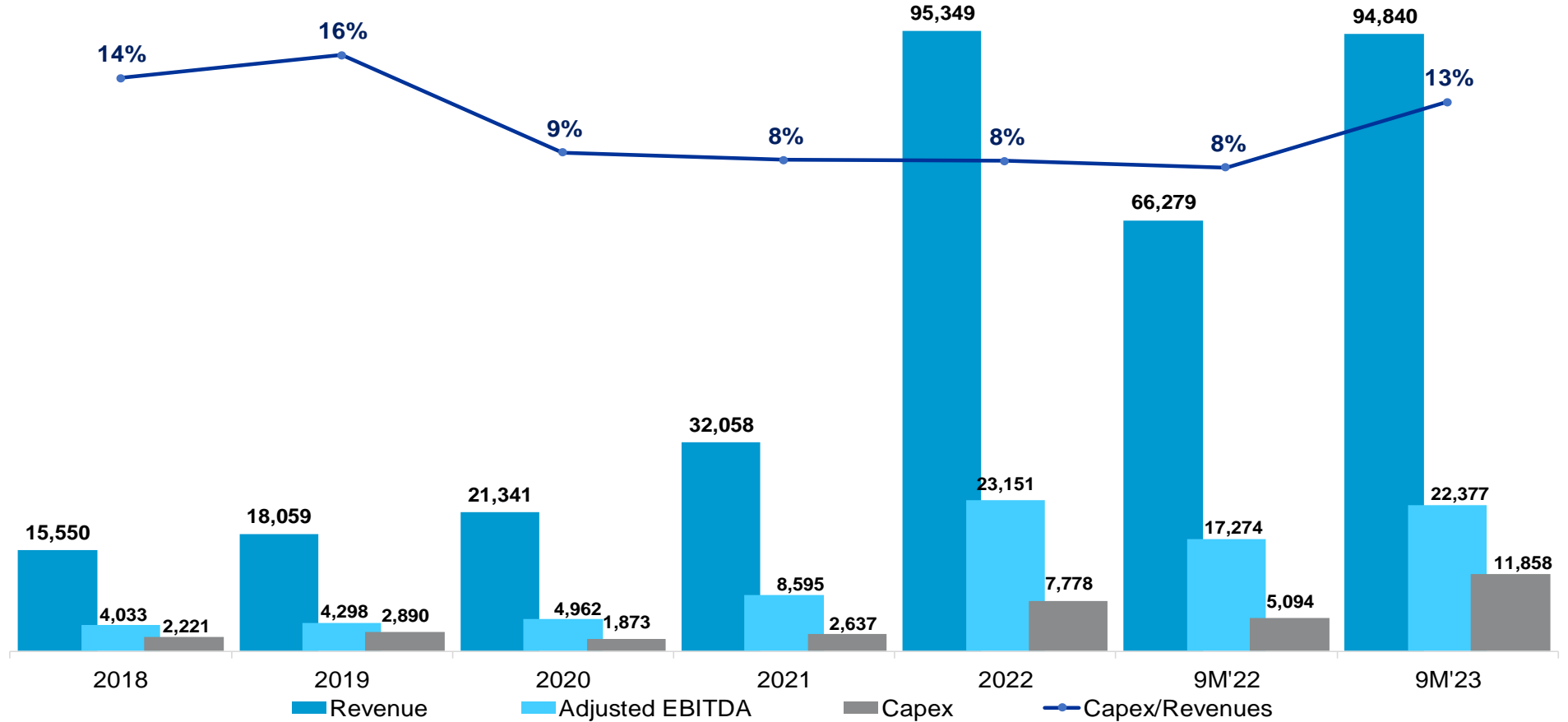
Working Capital/Revenue
32%

CAPEX/Revenue
13%

Adjusted EBITDA/CAPEX
1.9x

Historical Capex Analysis

TRY Mn



Adj. EBITDA
/
Capex

1.8

1.5

2.6

3.3

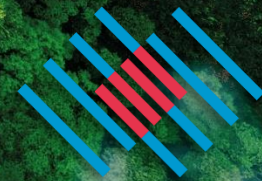
3.0

3.4

1.9

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 RE Capacity of 53 MW
- Transition to Fully Electric Furnaces

Water Use

- 15% Reduction in Clean Water Consumption

Circular Production

- Reducing Packaging Waste by 50%.
- Use of 35% Cullet in Glass Packaging




EMPOWER SOCIETY



Cultural Heritage

- Global Dissemination of Glass Heritage and Culture

Equality, Diversity and Inclusion

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

Talent Acquisition, Management and Development

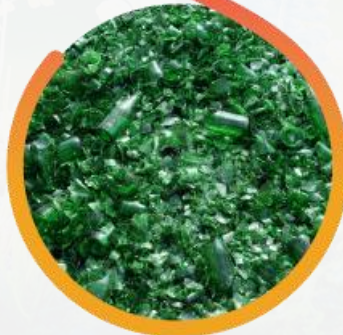
- Increasing Functional and Personal Competences through Training (47 person-hours of training per year)
- Introduction of Next-Generation Skills, Increasing Rate of Employee Loyalty

Occupational Health and Safety

- Zero Occupational Accidents
- Well-Being Program




TRANSFORM LIFE



Digitalized Value Chain

- Transition to a Digital Working Environment
- Completion of Digitalization of All Organizational Operations
- Making Decisions 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
- Dissemination of Life Cycle Analysis Program and Eco- Labelling

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 Serving SDG 17 (Partnerships for Goals)



THE ZEvRA (ZERO EMISSION ELECTRIC VEHICLES ENABLED BY HARMONISED CIRCULARITY) PROJECT



- The ZEvRA (Zero Emission Electric Vehicles Enabled by Harmonised Circularity) project was launched to contribute to a clean and competitive future by improving the circularity of electric light-duty vehicles and includes Sisecam as one of its partners. This innovative effort received a grant of **EUR 250,000** from European Union's **Horizon Europe program**.
- Coordinated by **Fraunhofer Institute**, Europe's largest applied science, research, and development organization, in line with the EU's zero carbon emission target for 2035, the ZEvRA project will be realized with the contributions of **28 partners**, including world-renowned automotive companies such as **Skoda, Citroen, Peugeot, Toyota, and Volkswagen**.
- As part of the project, Sisecam plans to produce competitive, low-carbon footprint, high-value-added automotive glass in line with its sustainability goals. During this 36-month project, Sisecam will support the vehicle battery with specially produced solar glass while minimizing natural resource and chemical use with innovative production techniques.

HYDROGEN EUROPE



- Since Şişecam is among the partners of the **Southern Marmara Hydrogen Coastal Valley Project**, it has joined **Hydrogen Europe**, one of Europe's leading hydrogen energy supporters, as a project member.
- Hydrogen Europe is a European community that represents the interests of the hydrogen industry and its stakeholders and promotes hydrogen to achieve zero emissions.
- With **more than 25 EU regions** and **more than 400 members**, it covers the entire value chain of the European hydrogen and fuel cell ecosystem.
- The vision of the community is to achieve global carbon neutrality by accelerating the European hydrogen industry.
- Becoming a member of the community will provide advantages in getting information about hydrogen economy developments, developing new business relationships and accessing new grant opportunities.

PANERATECH'S DIGITAL FURNACE MONITORING



- Sisecam will implement **PaneraTech's Digital Furnace Monitoring (DFM)** on all its furnaces.
- **Digital Furnace Monitoring** is a holistic program for furnace health monitoring and management that helps manufacturers produce more glass in their furnace, even with a less-experienced workforce.
- Sisecam is enrolling all its furnaces in the DFM program over a period of three years. Each furnace will be transformed digitally and viewable through **XSight** software.
- All furnace activities will be recorded and analyzed on the platform, including data collected through radar technology and a regular schedule of audits.
- In addition, every Sisecam furnace will have **Polaris IoT** sensors installed for continuous refractory monitoring of critical areas. This will help the company understand early in the furnace campaign how operations impact refractory life.

Şişecam at a Glance



**\$5.8 Billion
Revenue in 2022**

**5.8 Million Tons
Glass Production**

**4.9 Million Tons
Soda ash Production**

**~25K
Employees**

**Presence in 14
Countries**



**5th Flat Glass
Producer Globally**



**2nd Glassware
Producer Globally**



**5th Glass Packaging
Producer Globally**



**2nd Soda Ash
Producer Globally**

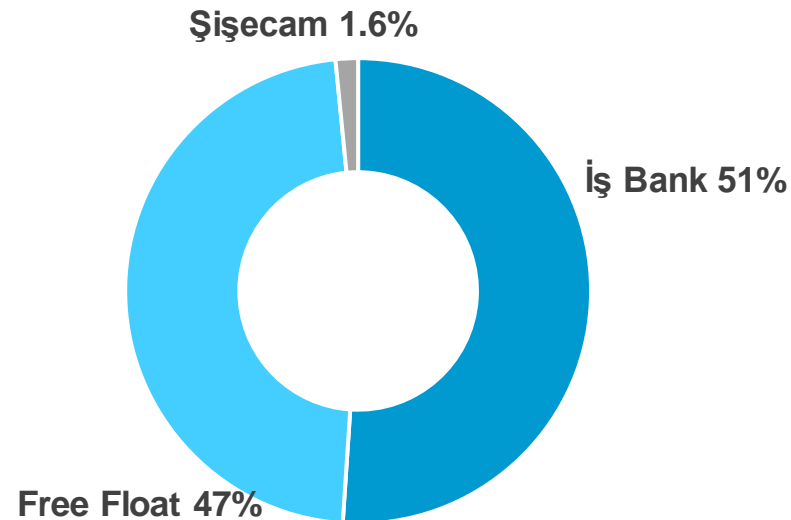


**Leader Producer in
Basic Chromium
Sulfate Globally**



**4th Chromic Acid
Producer Globally**

Shareholder Structure*



**88 year of
corporate history**

**150+ Export
Countries**

**45 Production
Facilities**

**\$5.3 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

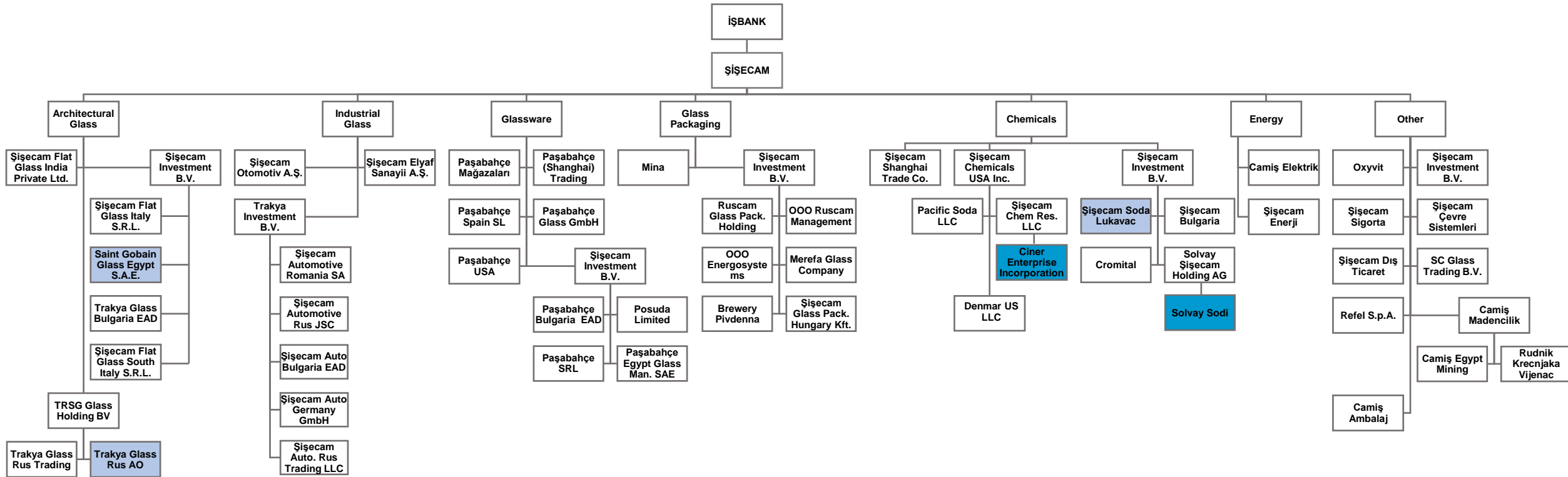
Balanced fixed and variable rate loan book



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
 Indicates 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. Production 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

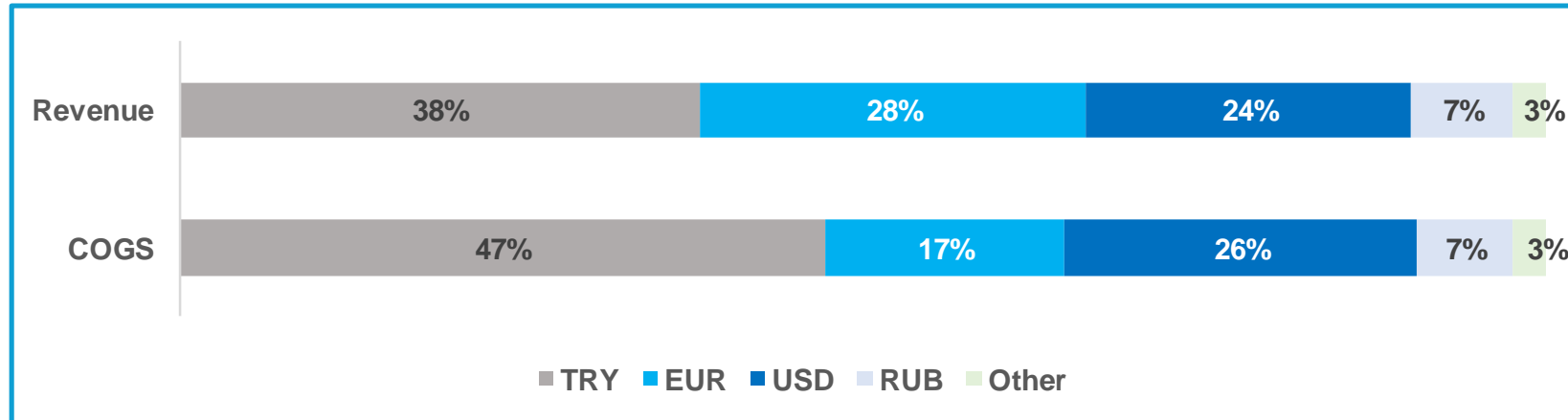
6. Oxyvit – Vitamin K and SMBS production facilities

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

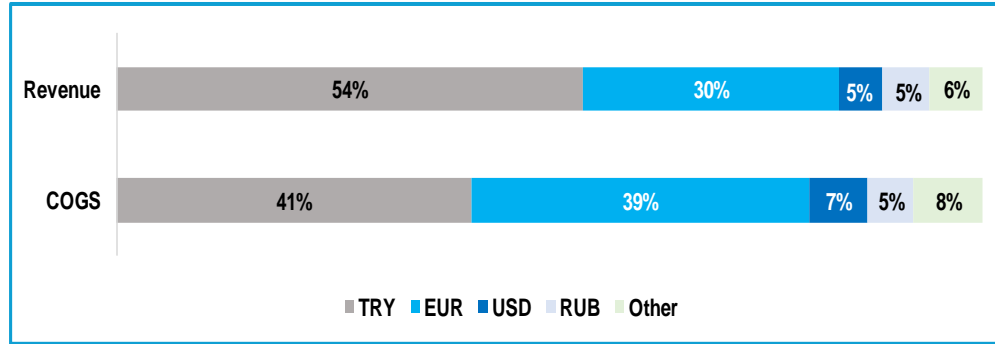
* 19 Mining Plants, located in Turkey, Bosnia and Egypt & Offset Packaging Plant located in Turkey

Consolidated Şişecam FX Exposure – 9M'23

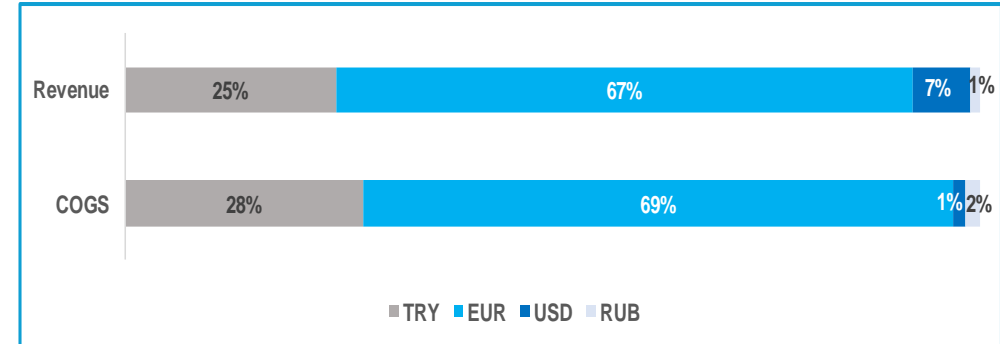


FX Exposure – 9M'23

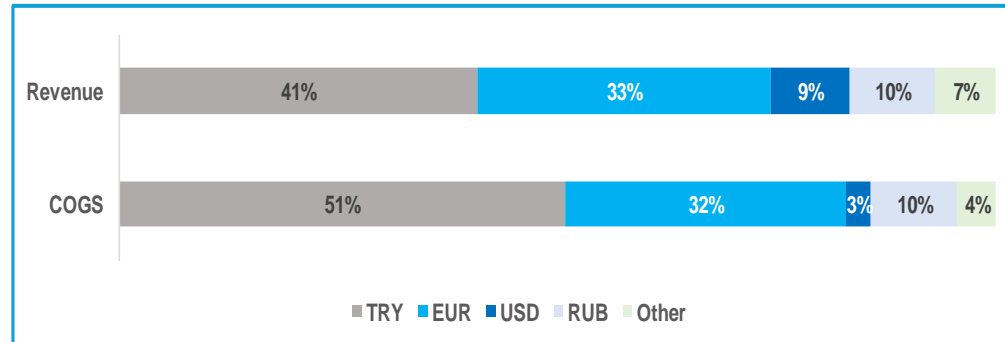
Architectural Glass



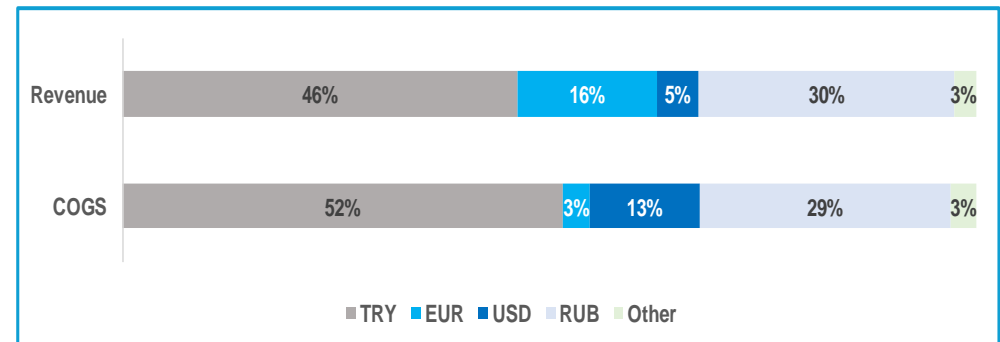
Industrial Glass



Glassware

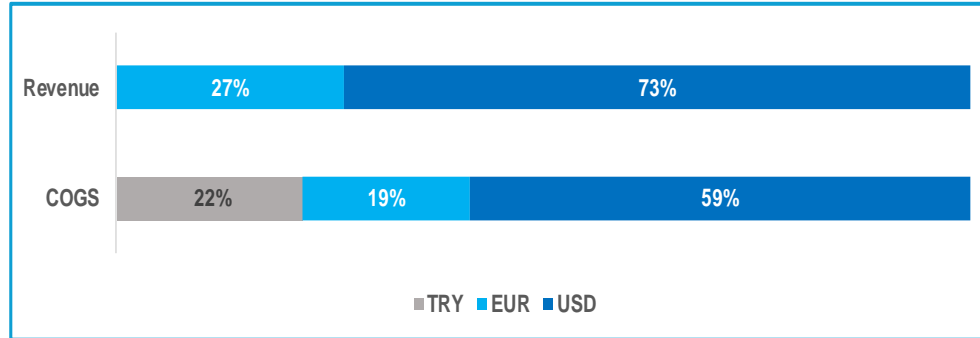


Glass Packaging

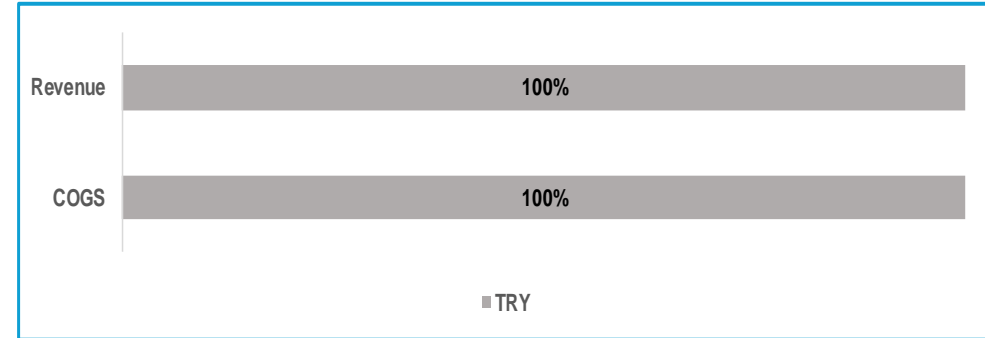


FX Exposure – 9M'23

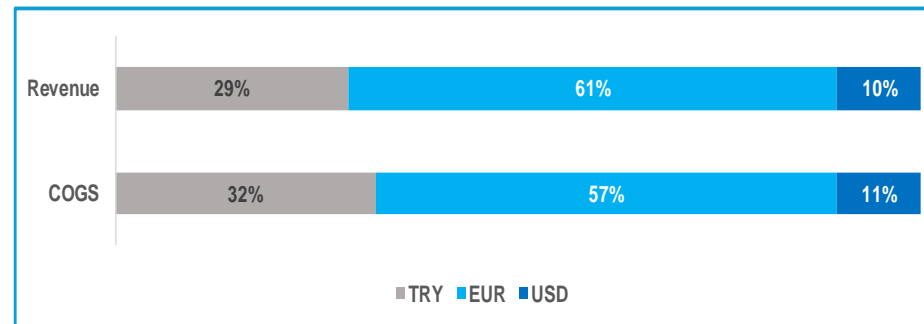
Chemicals



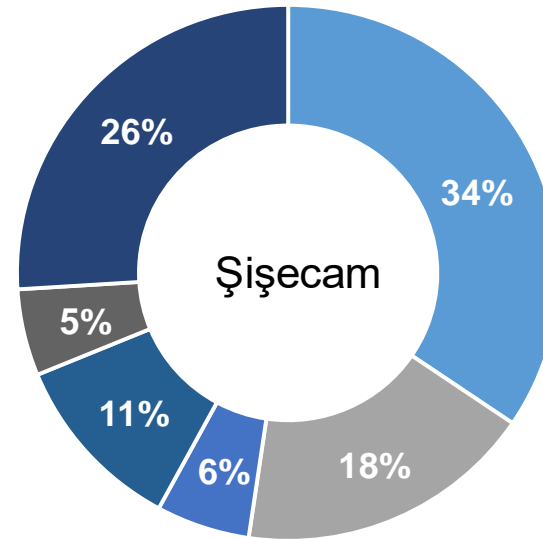
Energy



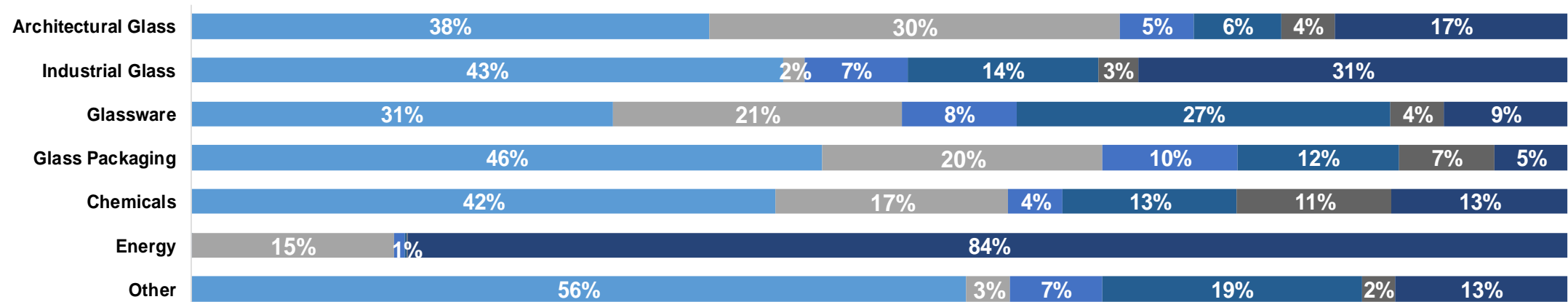
Other



COGS Analysis – 9M'23

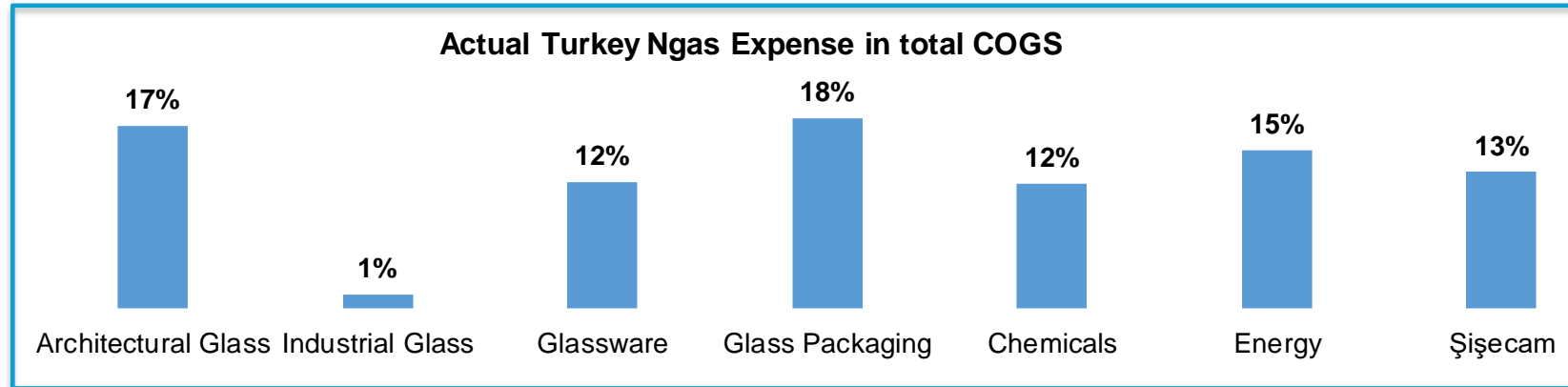


■ Input & Materials & Packaging ■ Ngas ■ Electricity ■ Labor ■ Depreciation ■ Outsourcing & Other

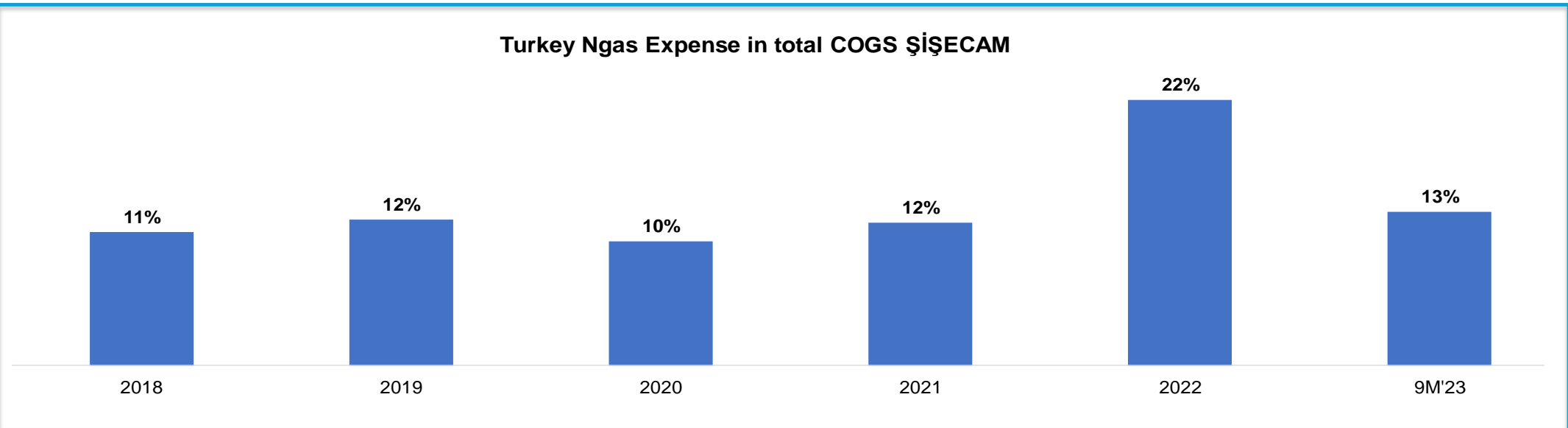


Natural Gas Prices – 9M'23 & Historical

9M'23

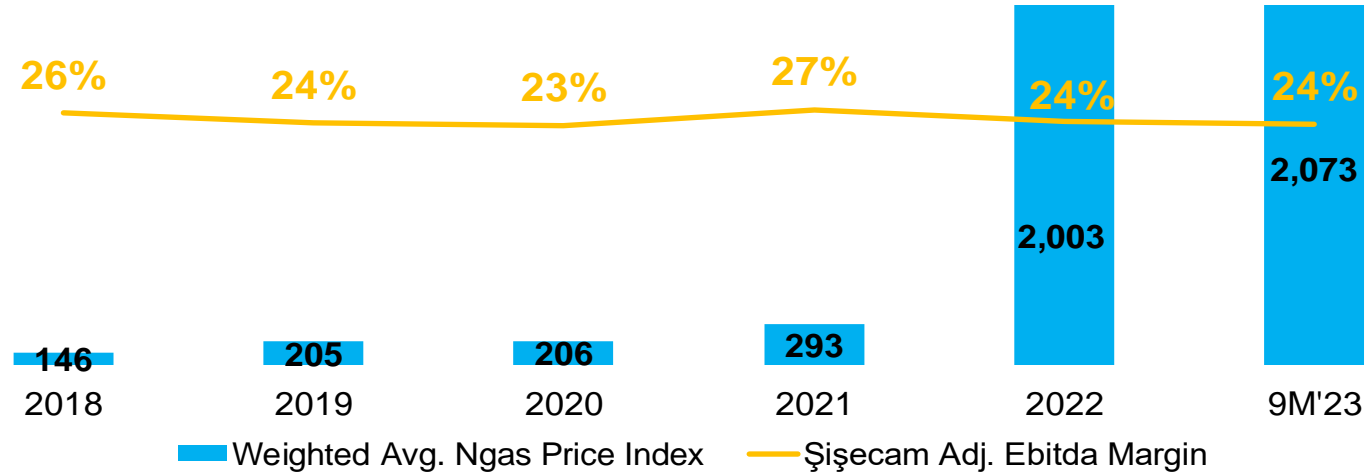


Turkey Ngas Expense in total COGS ŞİŞECAM



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.
2023 - Oct.	20% Hike for Industrials & 20% for Elect. Prod.

Summary Balance Sheet

SUMMARY BALANCE SHEET (TRY Mn)	1 9M'22	9M'23	Change
Total Assets	139,730	222,440	59%
Cash & Cash Equivalents	16,890	31,321	85%
Financial Assets & Derivatives	9,002	12,621	40%
Trade Receivables	19,379	26,157	35%
Inventories	16,006	25,839	61%
Equity-Pickups	1,713	3,081	80%
Property, plant and equipment	42,875	72,501	69%
Right of Use Assets*	859	2,292	167%
Investment properties	1,331	5,151	287%
Intangible assets	21,563	31,635	47%
Tax & Deferred Tax Assets*	2,605	1,854	-29%
Other**	7,506	9,989	33%
Total Liabilities	62,067	105,387	70%
Interest Bearing Liabilities & Derivatives*	41,743	77,920	87%
Trade Payables	9,390	12,694	35%
Liabilities & Provisions for employee benefits	422	740	75%
Tax & Deferred Tax Liabilities	1,474	1,973	34%
Provisions	4,082	6,492	59%
Other***	4,957	5,568	12%
Equity*	77,663	117,053	51%
Equity holders of the parent	59,574	93,967	58%
Minority Interest	18,089	23,086	28%

*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 9M'22 consolidated financial statements and Chemicals business line financials have been restated accordingly.

Summary Income Statement

SUMMARY INCOME STATEMENT (TRY Mn)	¹ 9M'22	9M'23	Change
Revenue	66,279	94,840	43%
Cost of Goods Sold	-41,322	-62,451	51%
Gross Profit	24,957	32,390	30%
General and administrative	-3,266	-5,604	72%
Sales and marketing	-9,421	-12,855	36%
Research and development	-159	-257	62%
Other operating income (expense), net	1,428	2,018	41%
Income from Equity Pick-ups	158	701	344%
Income from Investing Activities	1,133	2,183	93%
Other income/(expense)	-57	29	-151%
EBIT	14,774	18,604	26%
EBITDA	18,383	23,290	27%
Financial income (expense), net	-87	-801	818%
Income before Tax	14,686	17,803	21%
Tax Income (expense), net	-495	-3,059	518%
Net income	14,191	14,745	4%
Net income after Minority Interest	13,650	13,360	-2%
Minority Interest	541	1,385	156%
Earnings per share (TRY)	4.58	4.61	0.5%

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 9M'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

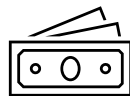
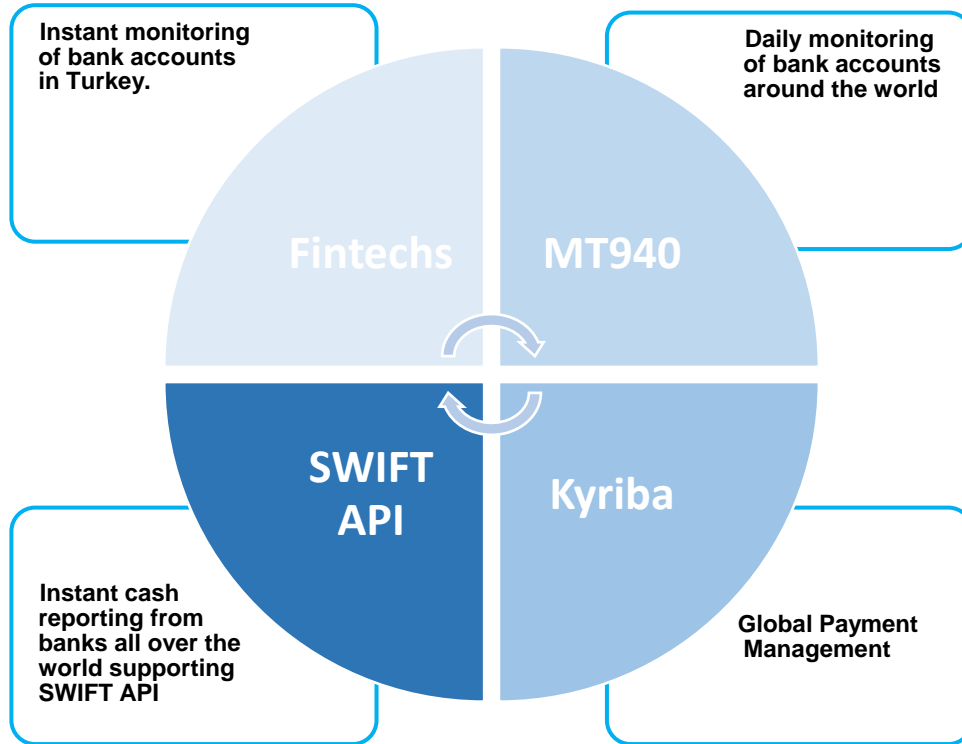
As a member of SWIFT Corporate, to integrate all innovations offered by SWIFT in the fastest way possible.



- 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.

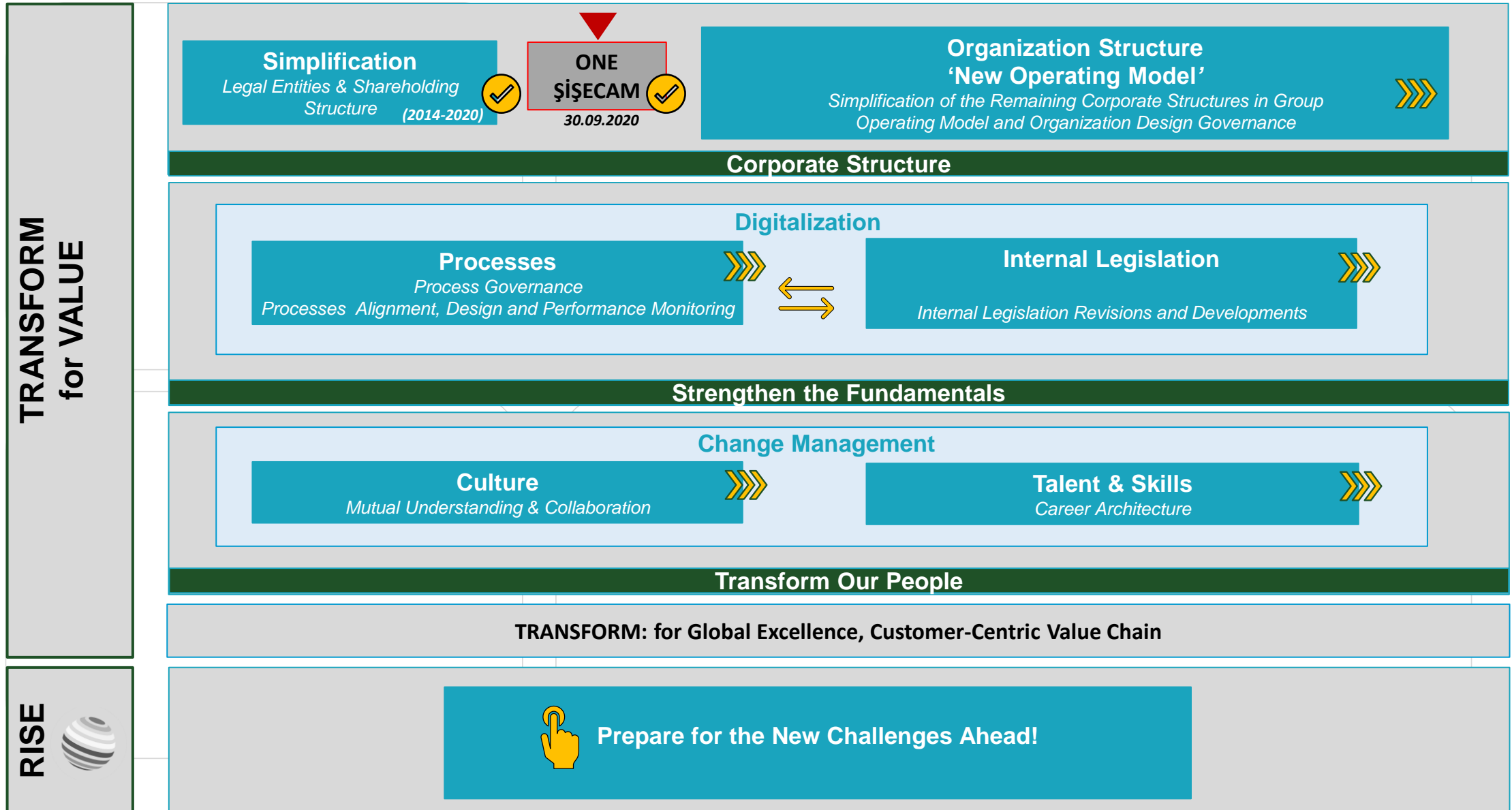
Making payments completely trackable from a single center by expanding the use of Kyriba

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	9M'22	9M'23
USD/TRY							
Period End	5.26	5.94	7.34	13.33	18.70	18.52	27.38
Period Average	4.83	5.67	7.00	8.88	16.58	15.90	22.21
EUR/TRY							
Period End	6.03	6.65	9.01	15.09	19.93	18.14	29.03
Period Average	5.68	6.35	8.01	10.46	17.39	16.85	24.07

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