



# ŞİŞECAM

Analyst & Investor Call H1'21

Görkem Elverici, CEO

August 3, 2021

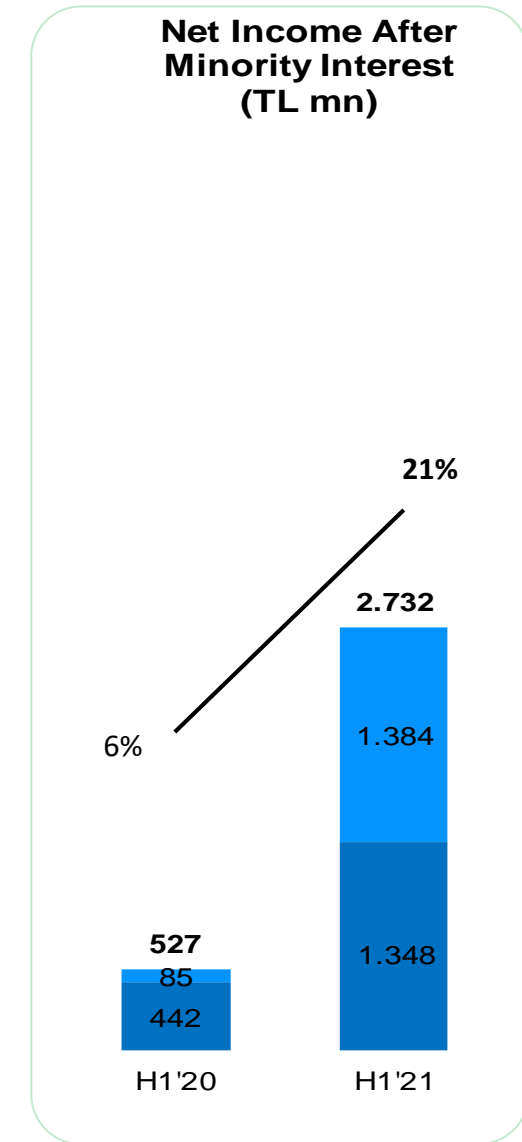
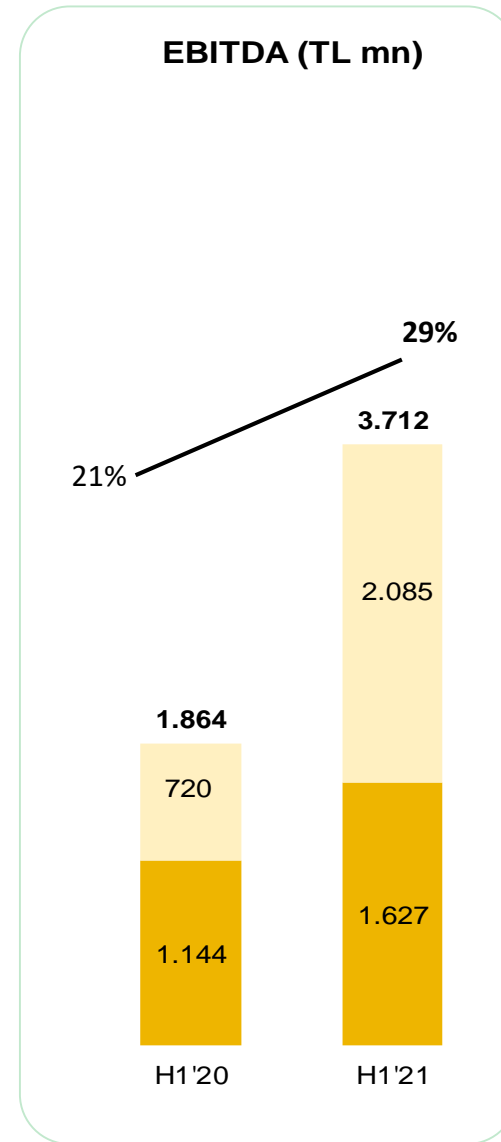
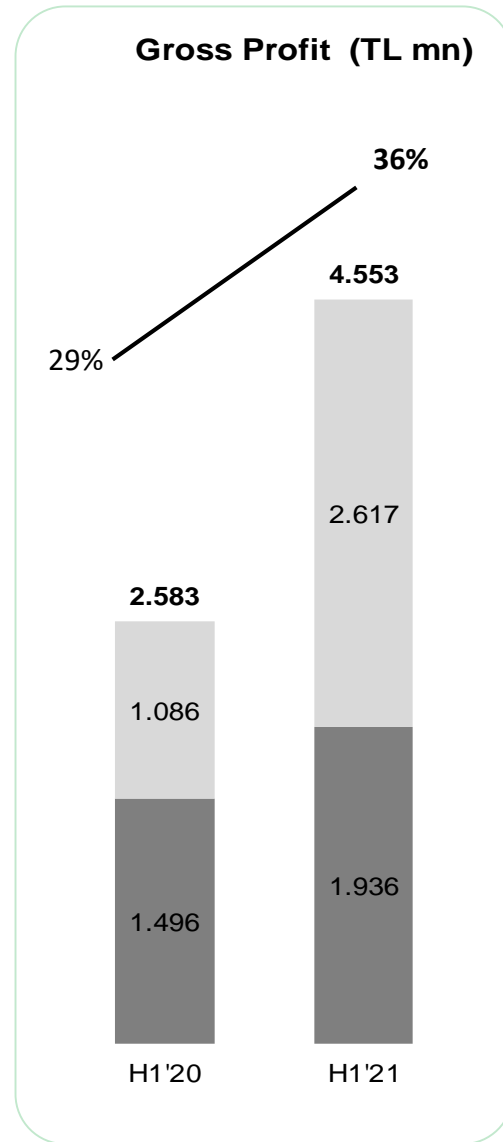
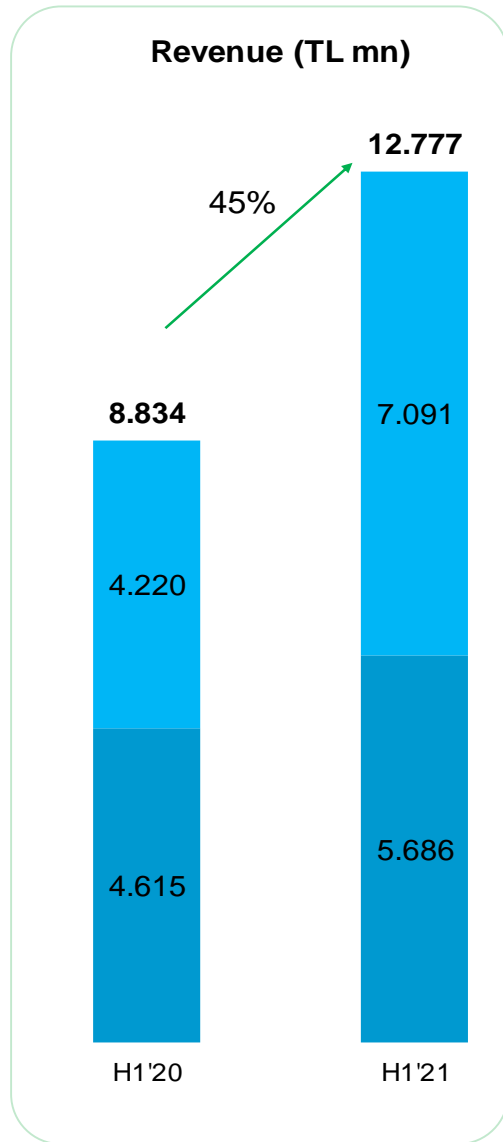
H1'21 & Historical Key Financial Results

Liquidity & Capital Allocation

Sustainability

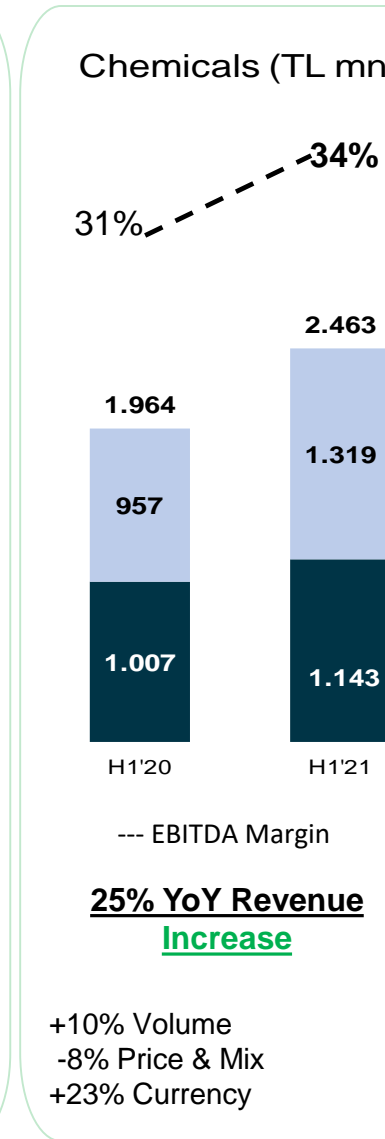
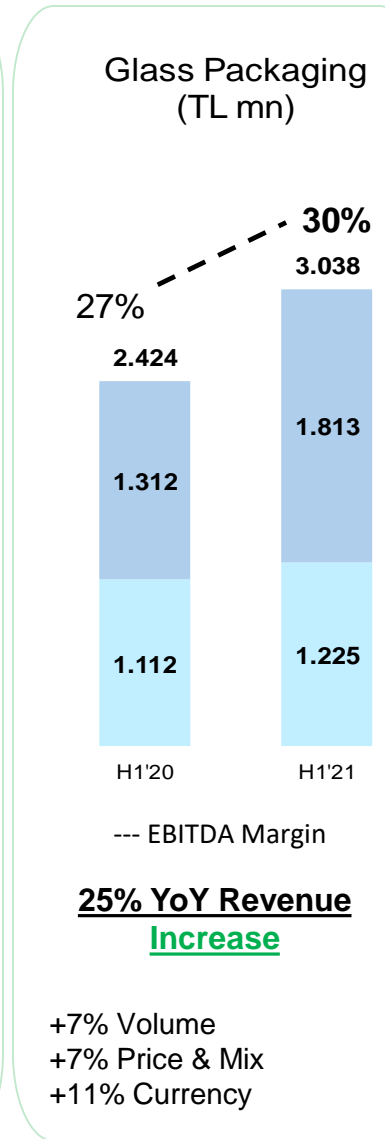
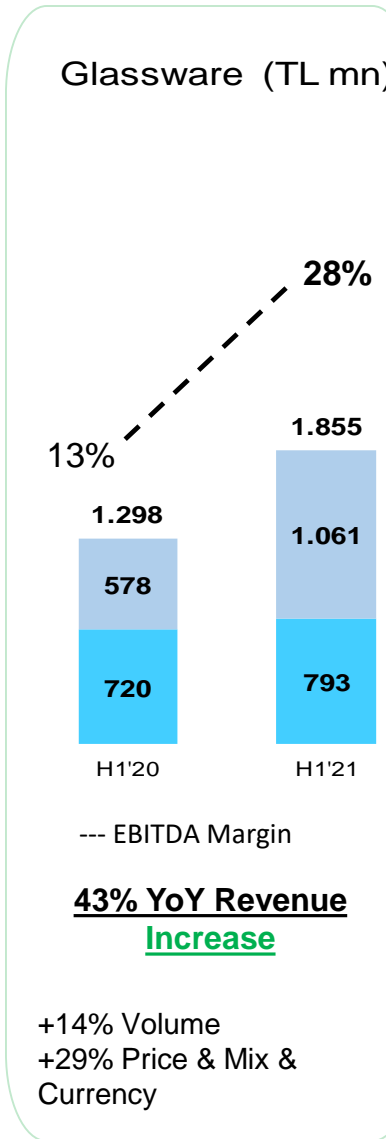
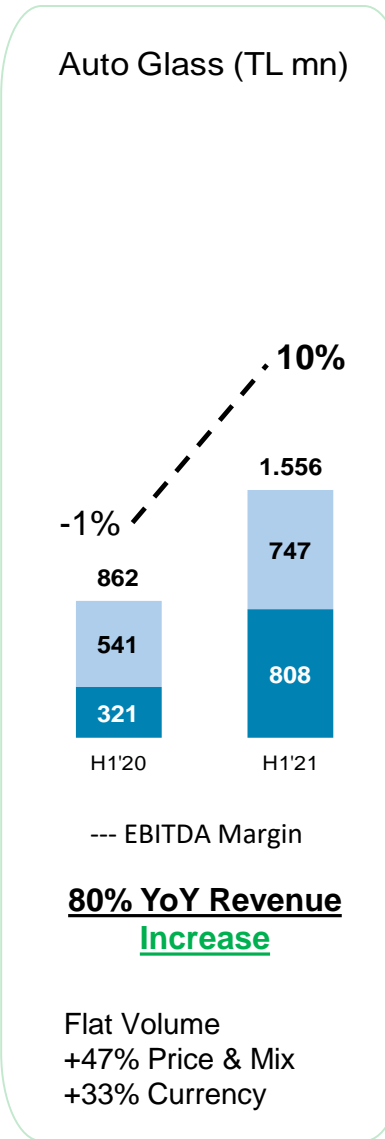
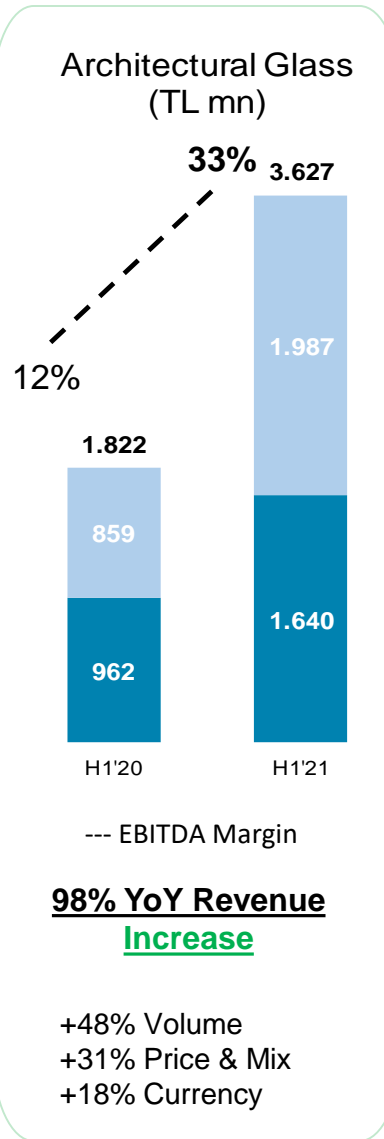
One Şişecam Journey

# H1'21 Key Financial Results



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

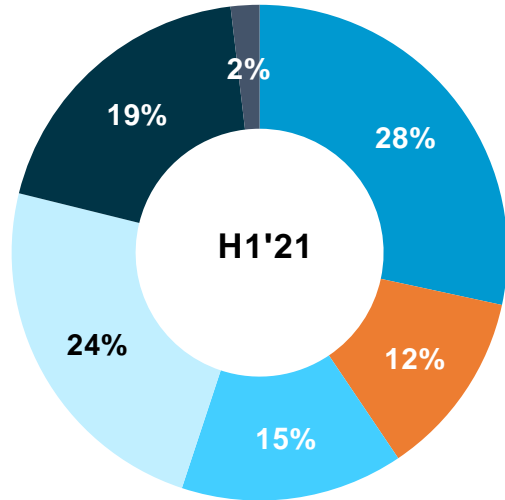
# H1'21 Segmental Revenue and EBITDA



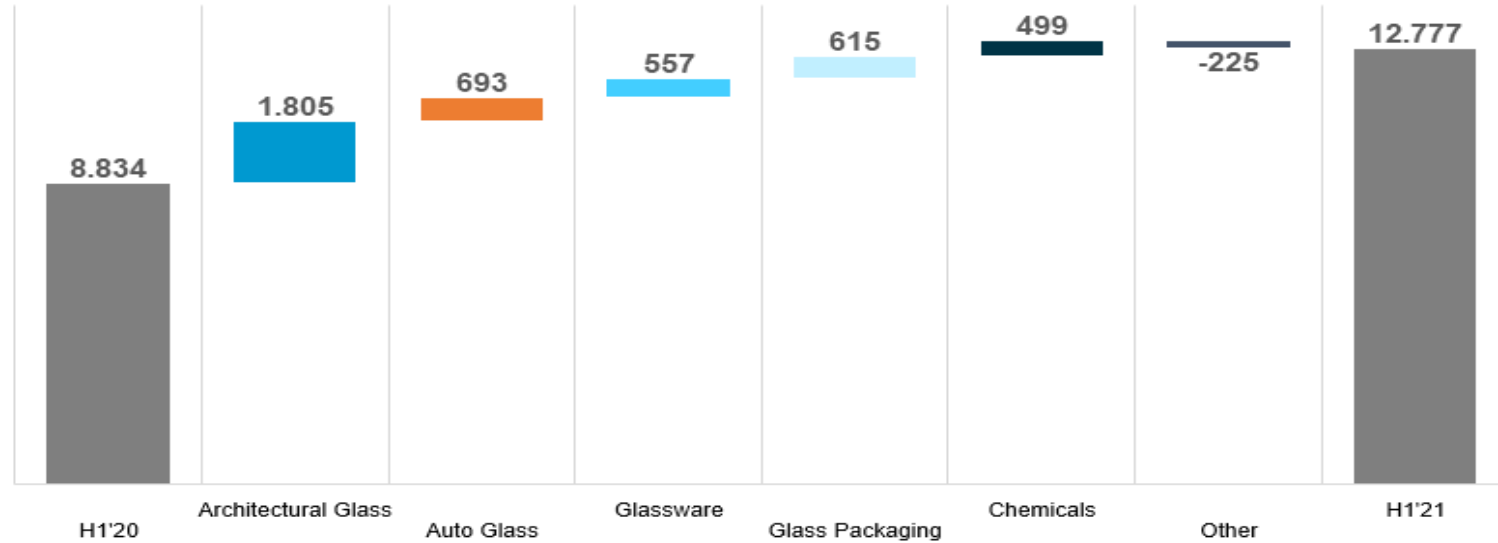
- All EBITDA margin figures are adjusted to one-off items
- Intra-group transactions are excluded from all revenue figures

# H1'21 Segmental Revenue and EBITDA

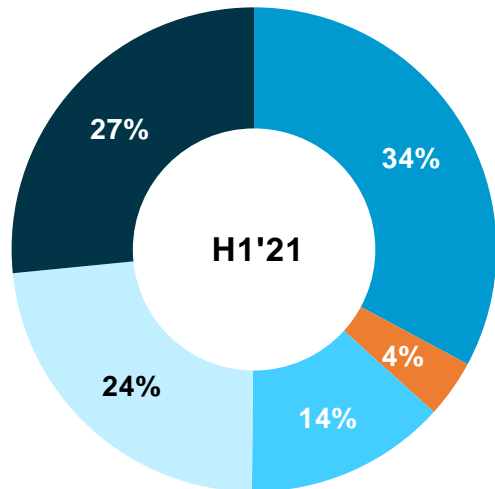
## Diversified Revenue Mix



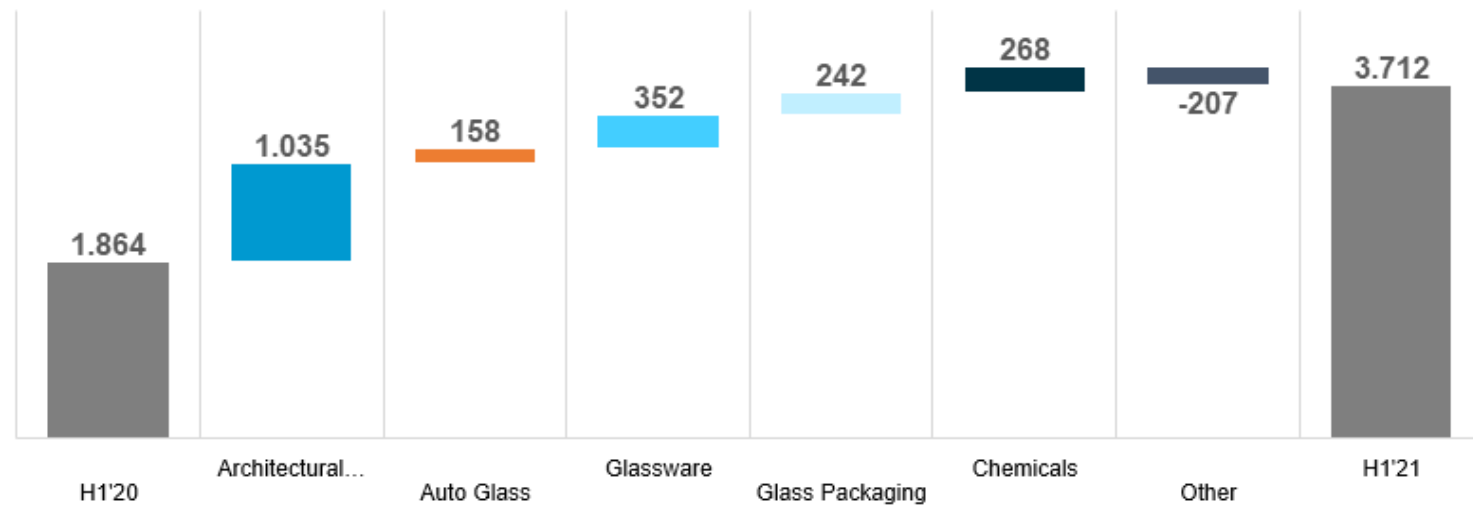
## Revenue Bridge (TL mn)



## Diversified EBITDA Mix

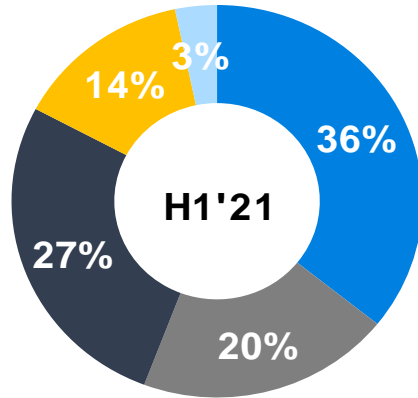


## Adjusted EBITDA Bridge (TL mn)



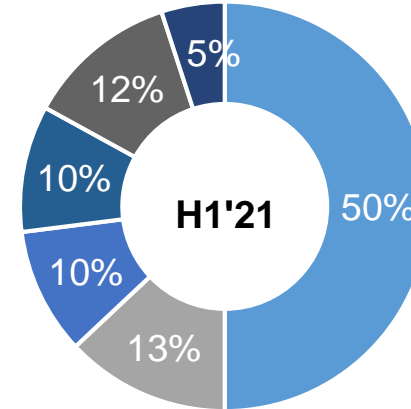
# H1'21 Regional Results

### Geographic Revenue Mix



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

### Regional Breakdown of Exports from Turkey



- Europe
- Middle East
- North Africa
- Asia
- North America
- Other

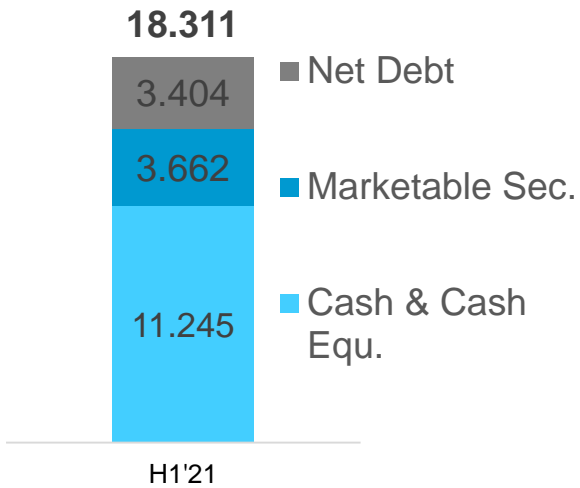
Top 10 Export Countries  
Italy, Egypt, USA, Israel, Germany, UK, Romania,  
France, Lebanon, Bulgaria

\$327 mn exports revenue

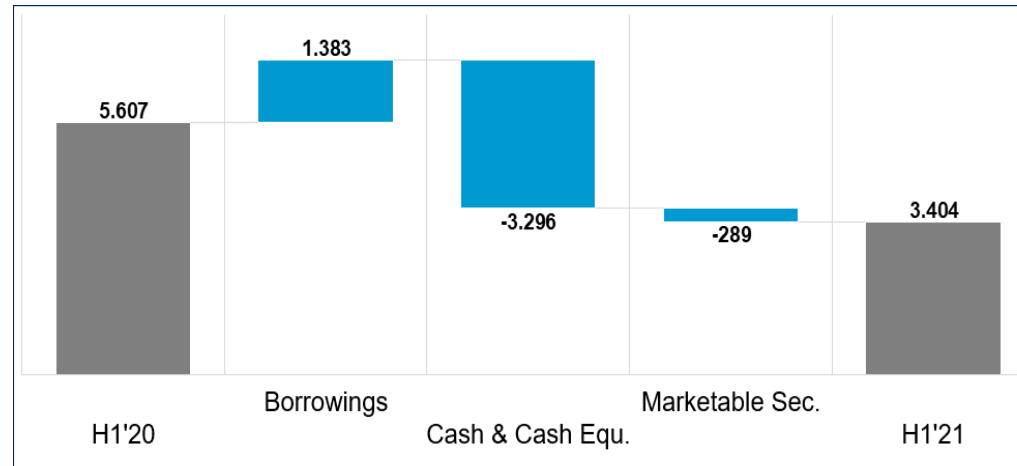
Exports to 150 Countries

# Debt Position

Liquidity and Debt Structure (TL mn)



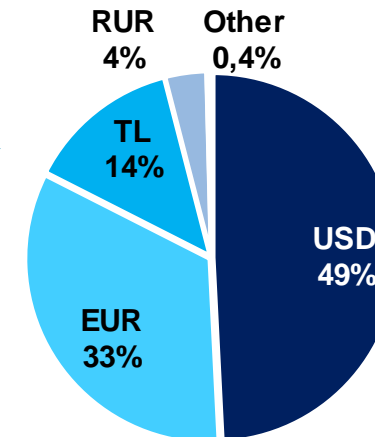
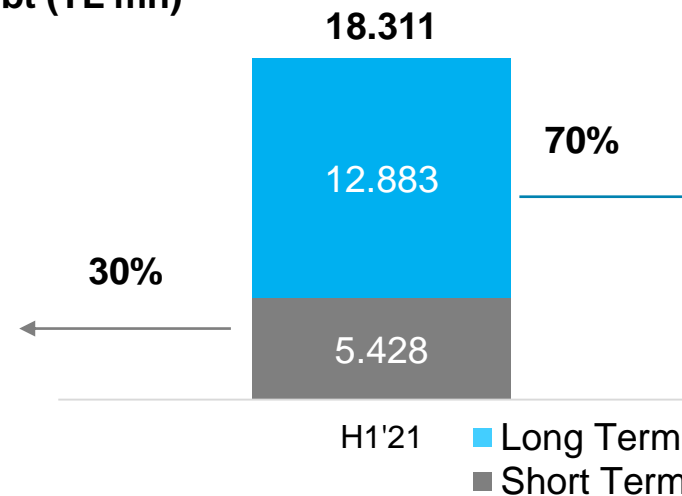
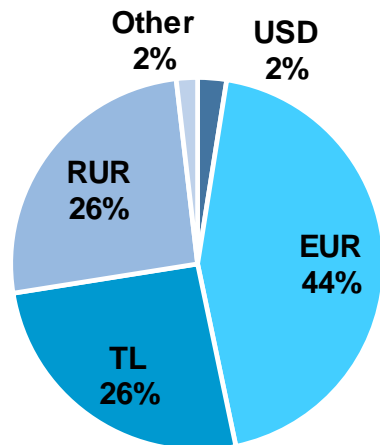
Net Debt Bridge (TL mn)



Net Debt: USD 391mn  
 Net Debt/EBITDA  
 0.42x

66% Fixed Int. Rate  
 vs.  
 34% Variable Int. Rate

Term Structure of Gross Debt (TL mn)



USD 865 million  
 Net Long FX Position

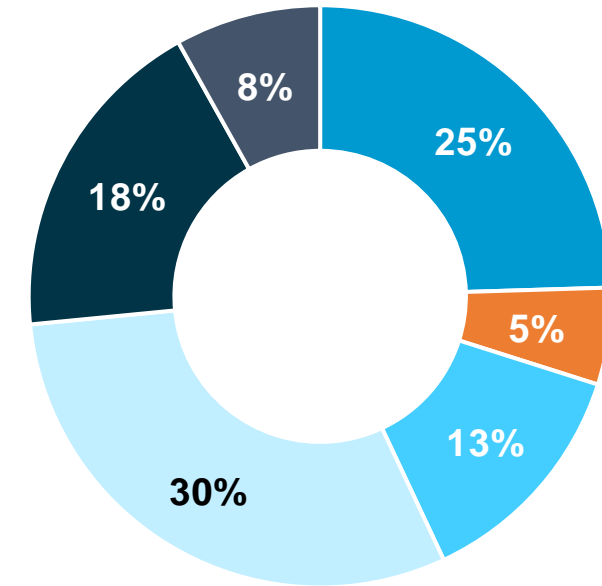
\*USD 1,58bn long term liabilities include USD 700mn Eurobond issued back in March 2019

After cross currency swap agreements made in April and June in 2019, 68% of the bond converted to EURs, 14% converted to TL and rest of 18% kept in USD. Swap transaction for the interest payment of USD 40mn was recognized.

# FCF & Capex

(TL mn)	H1'20	H1'21	Change
<b>Net Profit</b>	<b>862</b>	<b>2.765</b>	<b>1.902</b>
Non Cash Items	1.043	960	-83
Changes in Working Capital	-1.388	-1.617	-229
<b>Cashflow from operations</b>	<b>518</b>	<b>2.107</b>	<b>1.590</b>
Interest received,net	-367	-375	-8
Dividend paid,net	-454	-482	-29
Taxes paid	-323	-340	-16
Capex	-625	-838	-213
<b>FCF</b>	<b>-1.252</b>	<b>72</b>	<b>1.324</b>

CAPEX Breakdown (H1'21)



- Architectural Glass
- Auto Glass
- Glassware
- Glass Packaging
- Chemicals
- Other

Working Capital/Revenue  
32%

CAPEX/Revenue  
7%

Adjusted EBITDA/CAPEX  
4.4x



# Sustainability

## SUSTAINABILITY JOURNEY

Care for Next

1935...

• We were established to

2012

ŞİŞECAM İÇİN ÇALIYOR  
5 EKİM 2020

2013

• We published our first GRI (Global Reporting Initiative) Sustainability Report

2014

2015

• We established the Sustainability Committee

2016

• We were listed in Borsa Istanbul's Sustainability Index

2017

2018

• We ranked among the top 100 companies

2019

• We formed our Climate Change Coordination Board

2020

• We continued to be in BIST as One Şişecam  
• We published Şişecam Supplier Code of Conduct

# Our Sustainability Strategy



preserve

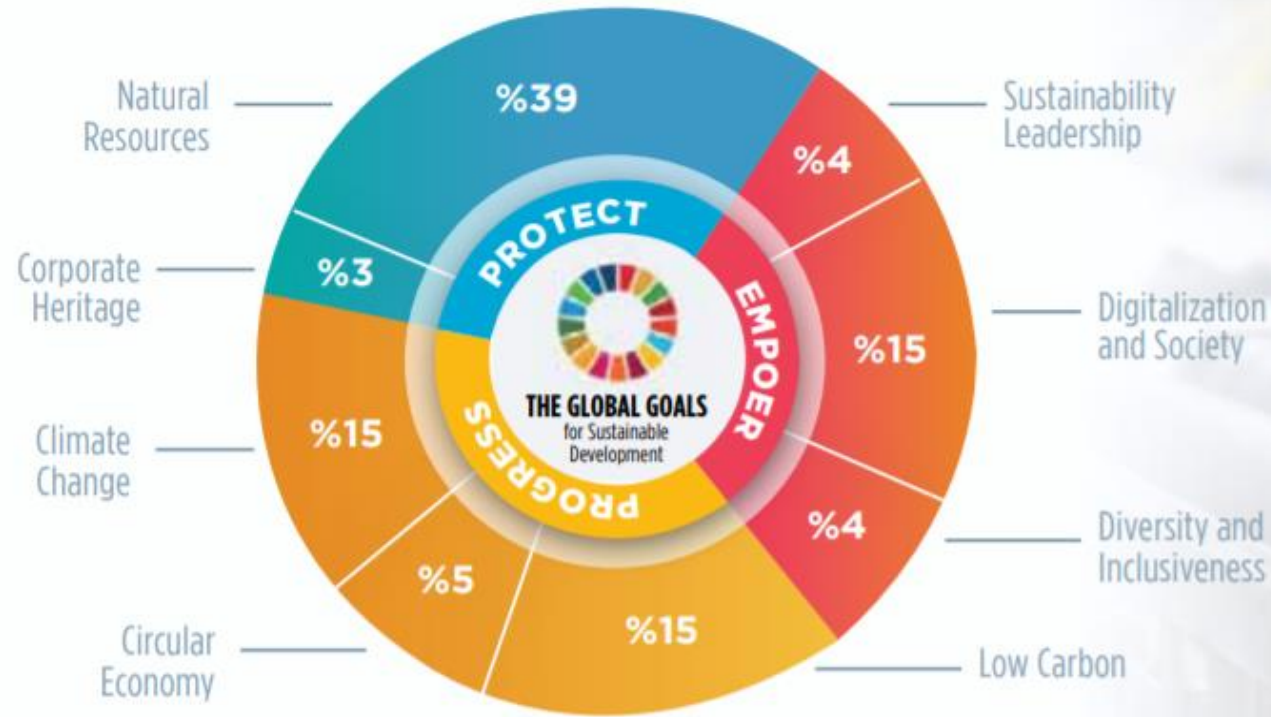


empower



progress

## Best Practices



# Care for Next



# Our Impacts on Priority Areas



preserve

Circular Economy

## Şişecam's New Policy on Circular Economy and Waste

#1: Continuously improve Şişecam's Standard in Waste Management

#2: Value Circular Economy and Saving Opportunities

#3: Treat waste as a material or energy resource

#4: Prioritize Needs on the basis of True Cost of Waste

#5: Plan and implement waste management in line with Life Cycle Approach

#6: Proceed with the Extended Producer Responsibilities including Suppliers

Extended Producer Responsibility

Sustainable Production



### AWARE COLLECTION

- 100% Recycled Tableware
- 38% less CO<sub>2</sub>

- Chemical Management System and Procedure
- Şişecam's Corporate Zero Waste Strategy
- REACH compliance including the Suppliers
- Environmental investments worth 40 millionTL



## Corporate Glass Heritage



- Şişecam's Antique Glass Works Collection - online
- Leadership in the International Commission on Glass (ICG) 2030 and the Int. Year of Glass 2022



# Our Impacts on Priority Areas



**empower**



**Women on Board:  
44 %**



**Women Employees:  
21.3 %  
Leader in the Glass  
Sector**



**Women  
at Every  
Process**

**Diversity & Inclusion at Workplace**

**Corporate Social Responsibility**



- Şişecam Çayırova Sports Club in Turkey has **supported 8,000 children** from 25 schools in the region to train as athletes in canoeing, rowing or sailing since 1982.
- Strengthened our partnership with Deepak Foundation in India through Mobile Health Unit. Helped in delivering **healthcare services for 18,830 people** in 2020.



**Covid-19 Responses**



- COVID-19 responsive measures
- Risk based and adaptive remote working conditions
- Online Academy Seminars
- Covid-19 Safe Production/Service certifications

**Value Chain Sustainability**

- Supplier Support Program against the Pademic Conditions
- Supplier Code of Conduct
- Support on REACH Compliance
- Trainings for Suppliers

# Our Impacts on Priority Areas



progress

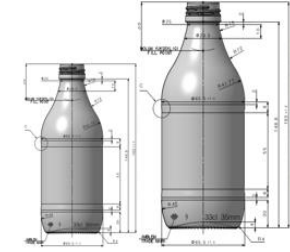
Combatting  
Climate  
Change

Sustainable  
Products

Digitalized  
Production



- Strategy on Combatting Climate Change
- Low-e Glass Products
- Roof-top Solar Energy Projects



Yeni ULW Sırma Su Şişeleri (330ml / 750ml)

- Lightweight-Glass Packaging Design
- %14 less CO<sub>2</sub>

PRESERVE EMPOWER PROGRESS

- V-Block Chain with Healthy Living & Social Comfort Benefits



**A First in the World:  
Antimicrobial Coated  
Glassware**



- Industry 4.0 & Operational Excellence
- The first Blockchain transaction for foreign trade in Turkey

CareforNext  
**2022-2030**  
**VISION**

Protect the **PLANET**  
**EMPOWER** SOCIETIES  
**TRANSFORM** LIVES

**Protect the Planet**

- Climate Change
- Water Use
- Circular and Responsible Production

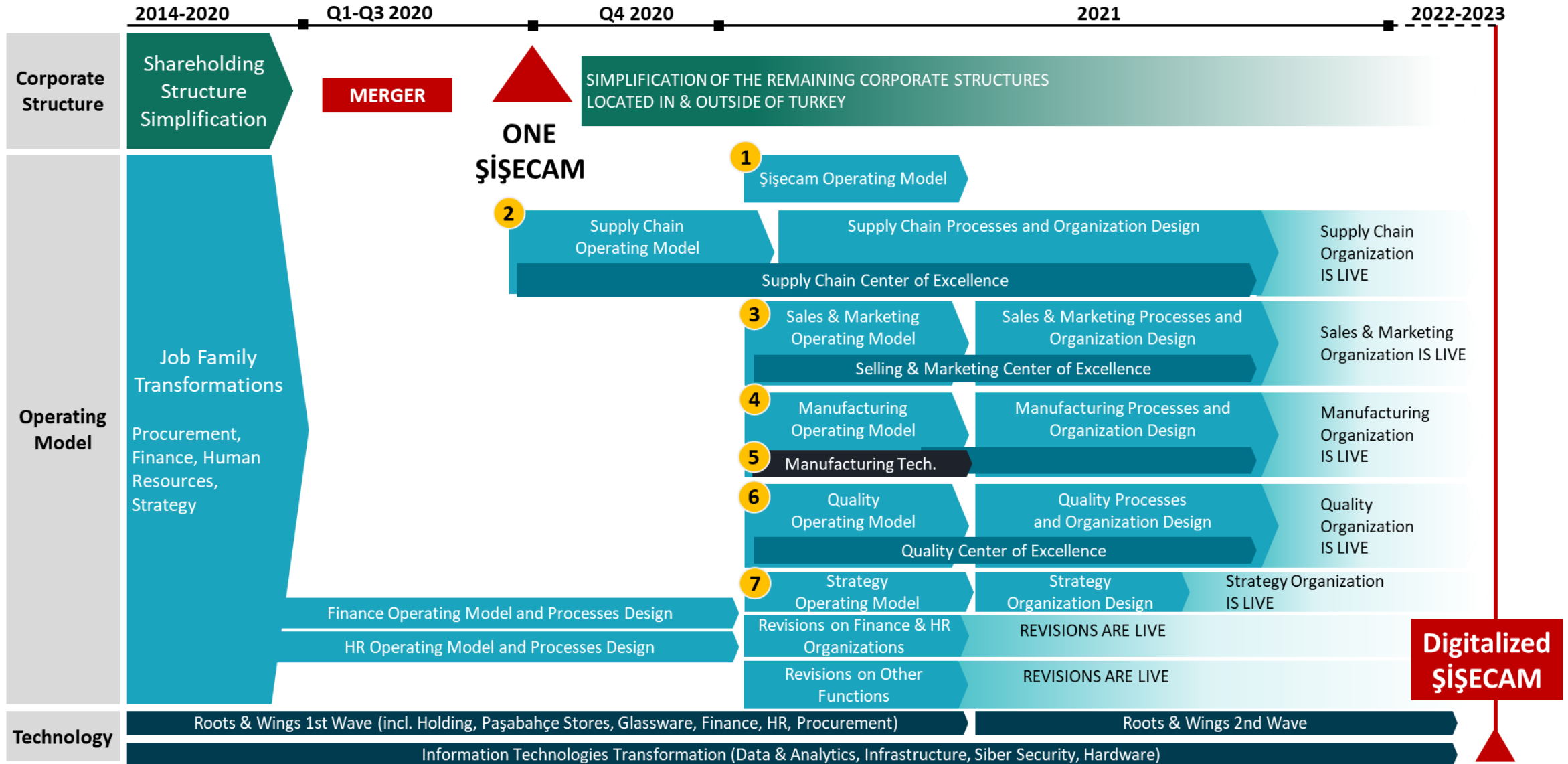
**Empower Societies**

- Corporate Heritage
- Equality, Diversity and Inclusion
- Talent Acquisition, Management and Development
- Occupational Health and Safety
- Sustainability At Value Chain

**Transform Lives**

- Digitalized Value Chain
- Sustainable Products
- Value-Added Cooperation and Partnerships

# One Şişecam Journey



THANK YOU



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## FX Rates

	2016	2017	2018	2019	2020	H1'21
<b>USD/TL</b>						
<b>Period End</b>	3,52	3,77	5,26	5,94	7,34	8,71
<b>Period Average</b>	3,02	3,64	4,83	5,67	7,00	7,87
<b>EUR/TL</b>						
<b>Period End</b>	3,71	4,52	6,03	6,65	9,01	10,36
<b>Period Average</b>	3,34	4,11	5,68	6,35	8,01	9,49