



ŞİŞECAM

ŞİŞECAM

Investor Presentation 2023

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Appendix

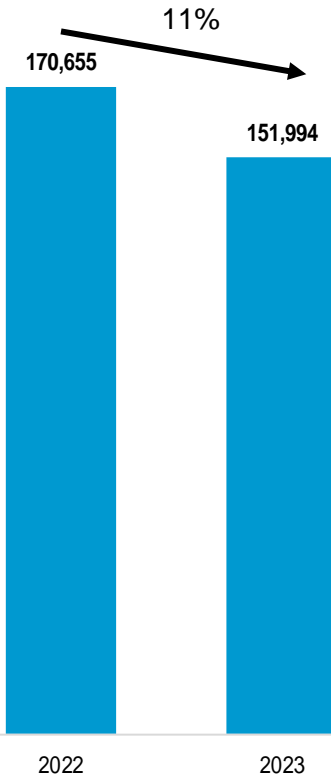
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Important Notice for Inflation Accounting (IAS 29)

- Turkey has economic conditions that require reporting entities in the country to follow the methodology set out in International Accounting Standards ('IAS') - 29 'Financial Reporting in Hyperinflationary Economies'.
- Pursuant to the decision dated December 12, 2023, and numbered 10744 by the BRSA, banks, financial leasing, factoring, financing, savings financing, and asset management companies are not subject to inflation adjustments required under TAS-29 in their financial statements as of December 31, 2023.
- IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency. Comparative figures for prior period(s) should be restated into the same current measuring unit.
- According to IAS 29.3, hyperinflation is indicated by the characteristics of an economy, which include but are not limited to the followings:
 - The cumulative inflation rate over three years is approaching, or exceeds, 100 percent.
 - The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency
 - The general population regards monetary amounts in terms of a relatively stable foreign currency
 - Pricing of credit compensates for the expected loss of purchasing power, even in short credit periods
 - Interest rates, wages and prices are linked to a price index
- Pursuant to the Capital Markets Board Decision dated 28.12.2023 and numbered 81/1820, Sisecam is subject to IAS 29 inflationary accounting provisions, starting from its 2023-year end earnings disclosure. Thus, 2023 and comparative 2022 year-end financial results, stated in this presentation, contain Sisecam's audited financial information prepared according to Turkish Financial Reporting Standards by application of IAS-29 inflation accounting provisions.
 - Non-monetary assets and liabilities are restated
 - Non-monetary items carried at current value are not restated
 - Monetary items (ie cash, financial assets) are not subject to indexation and thus not restated
 - All items in P&L are expressed by monthly indexation through consumer price index from the dates when the incomes and expenses accounted and up until the reporting date. Cost of goods sold, depreciation, and deferred tax items are subject to recalculation based on respective restated B/S items.
- Application of IAS-29 inflationary accounting provisions of Sisecam's financial figures is expected to continue until Türkiye's economic conditions no longer met the above stated IAS 29 criteria.
- Please refer to slide Appendix section of this presentation for Sisecam's unadited key financials without IAS 29 impact.

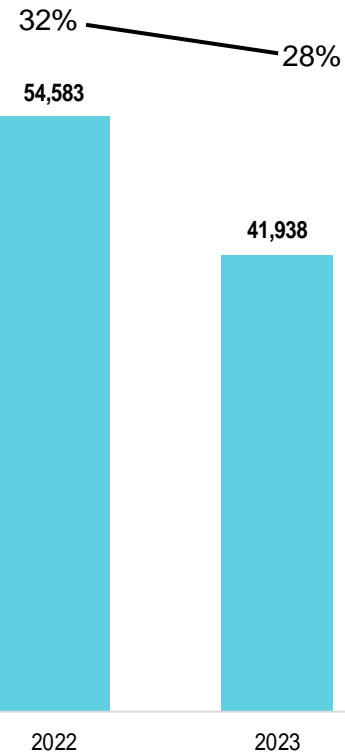
2023 Key Financial Results

Revenue (TRY Mn)



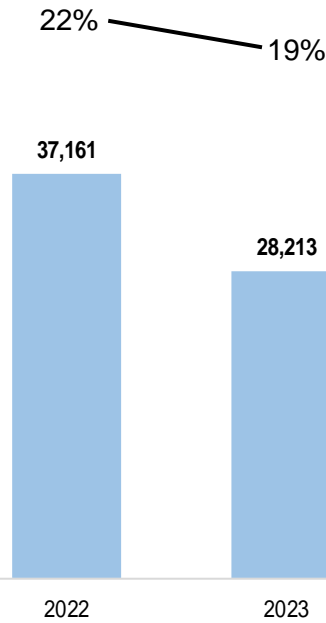
Revenue YoY Change

Gross Profit (TRY Mn)



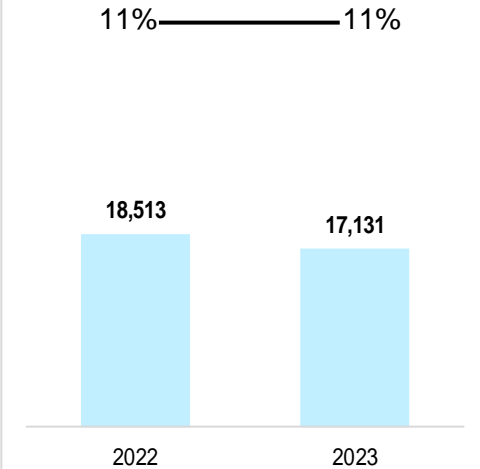
Gross Profit Margin

Adjusted EBITDA* (TRY Mn)



Adj. EBITDA Margin

Adjusted Parent Only Net Income * (TRY Mn)

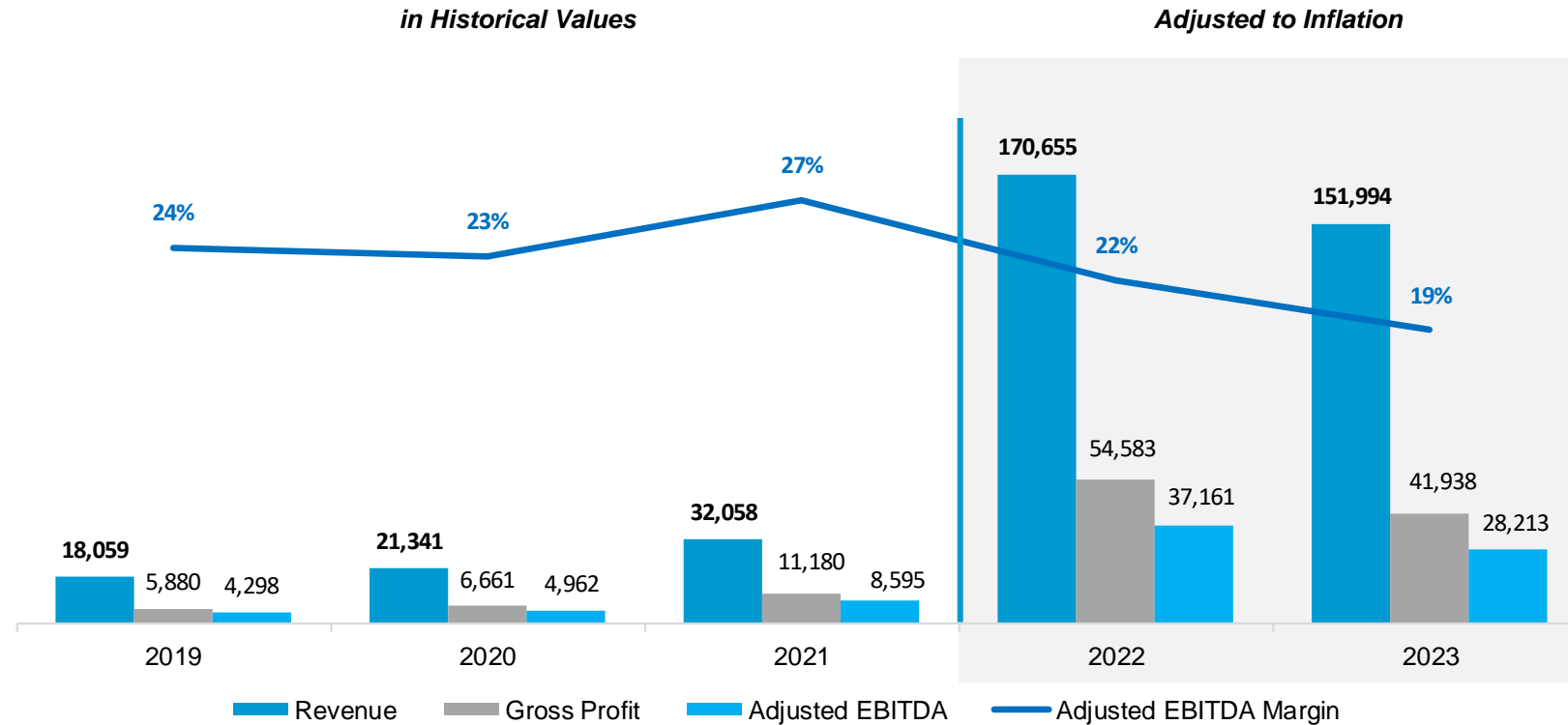


Adj. Parent Only Net Income Margin

*EBITDA and Parent Only Net Income are adjusted to one-off items

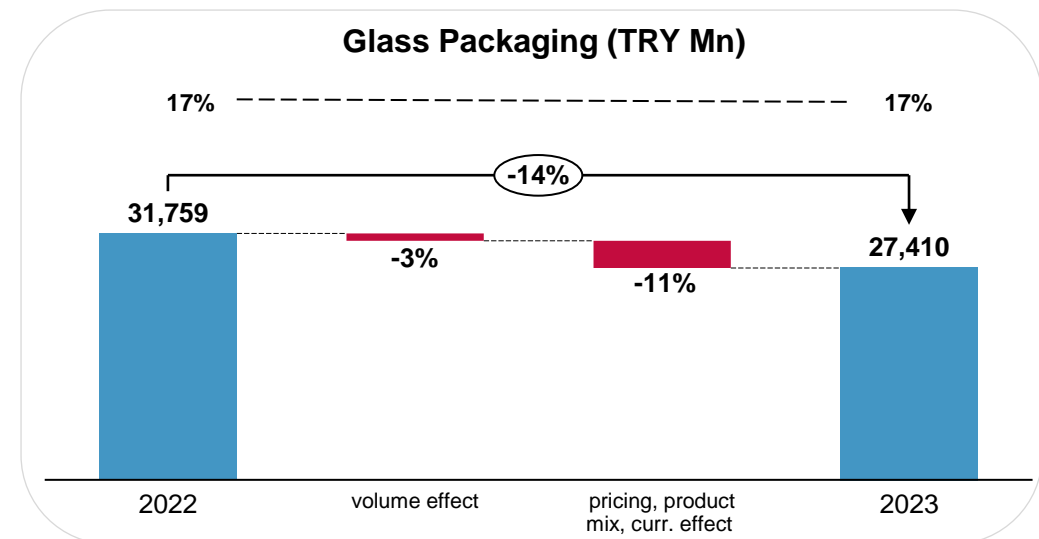
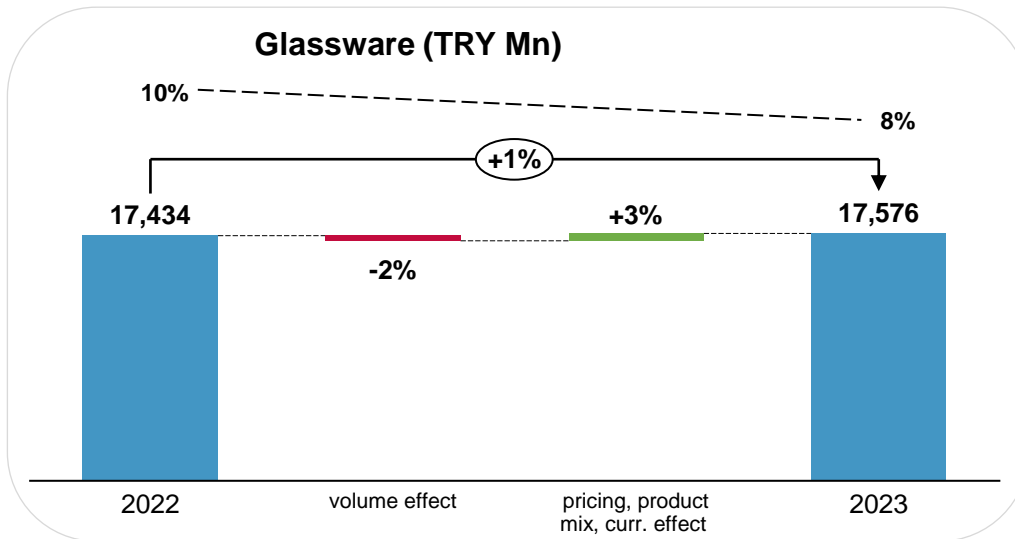
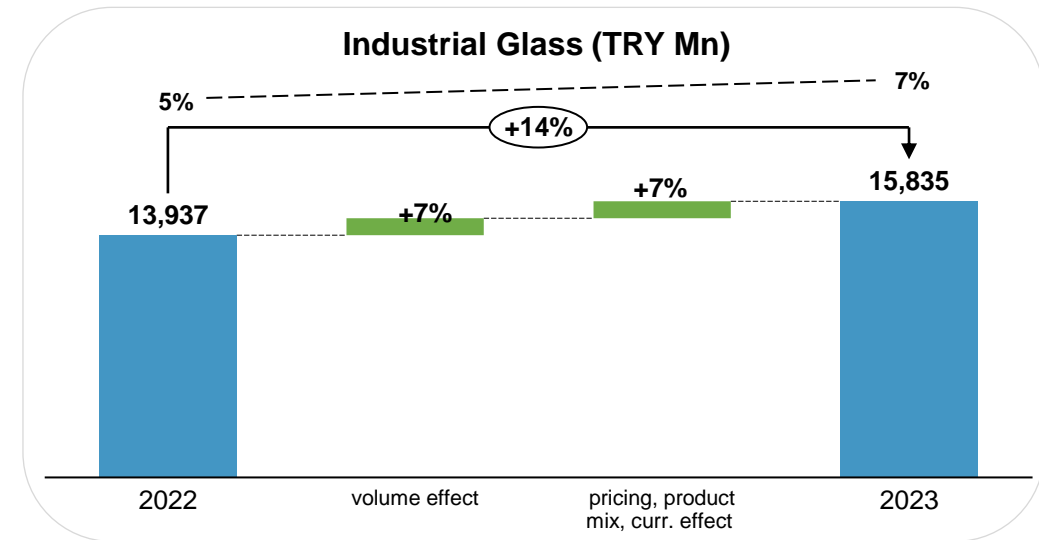
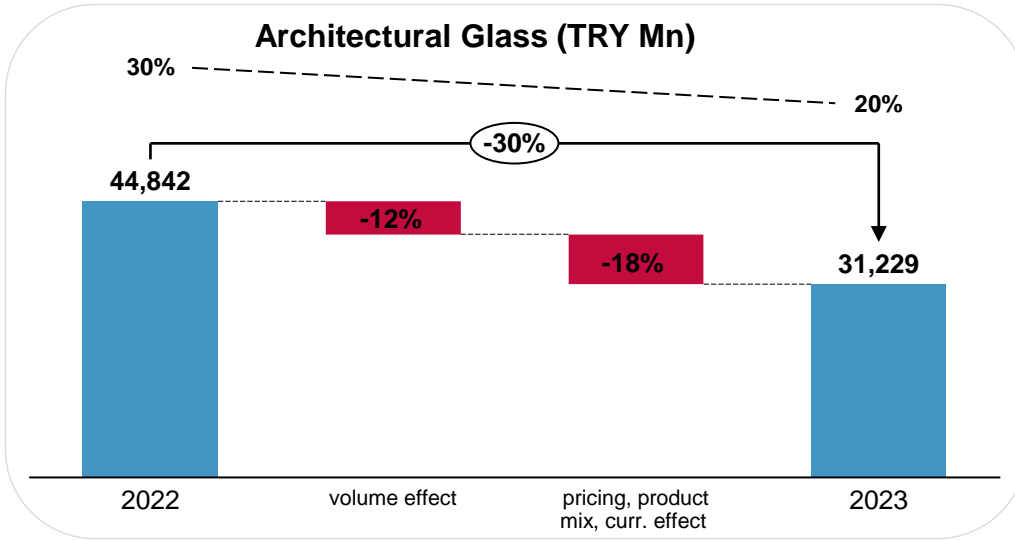
Historical Financial Results

TRY Mn



	2019	2020	2021	2022	2023
Revenue Change Y-o-Y	16%	18%	50%	n.a.	-11%

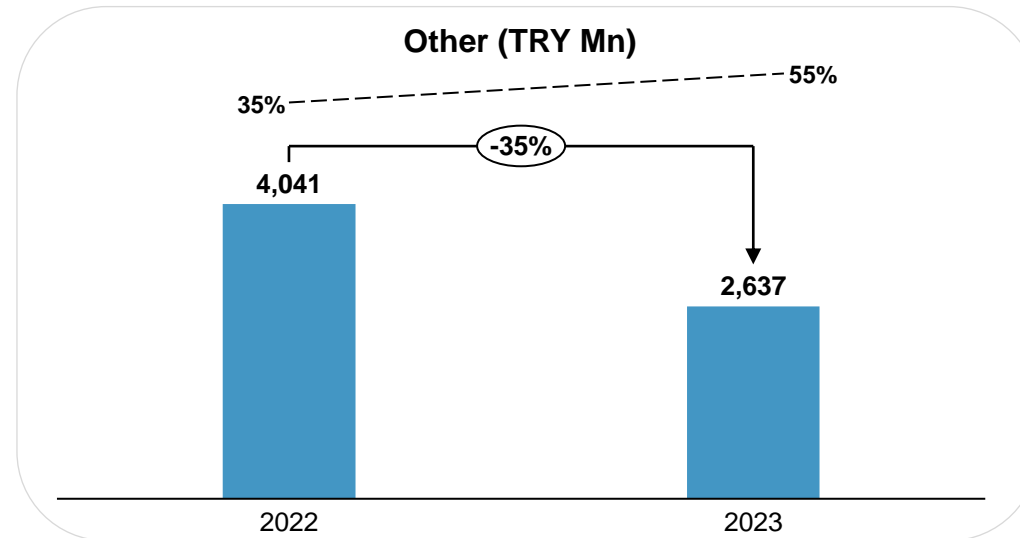
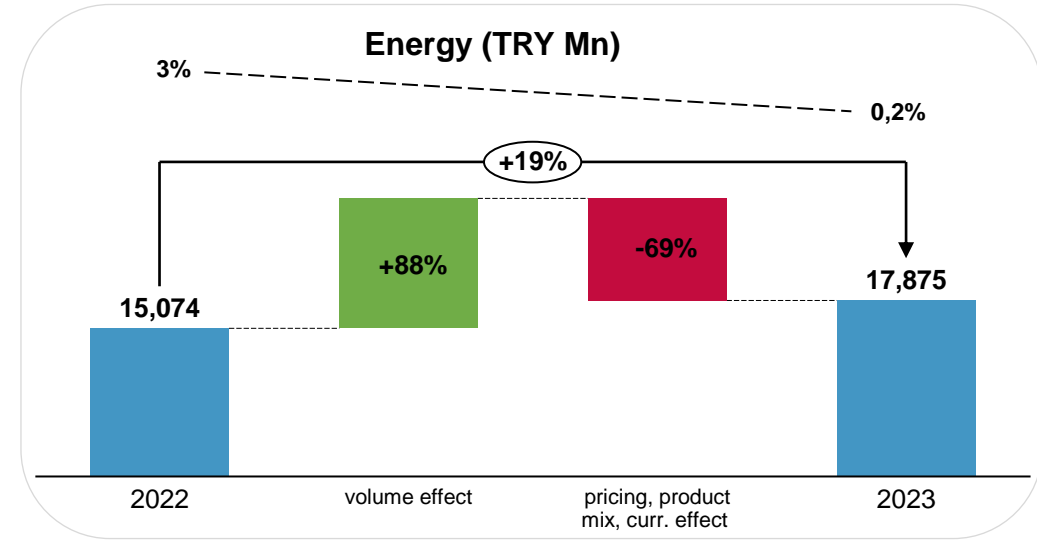
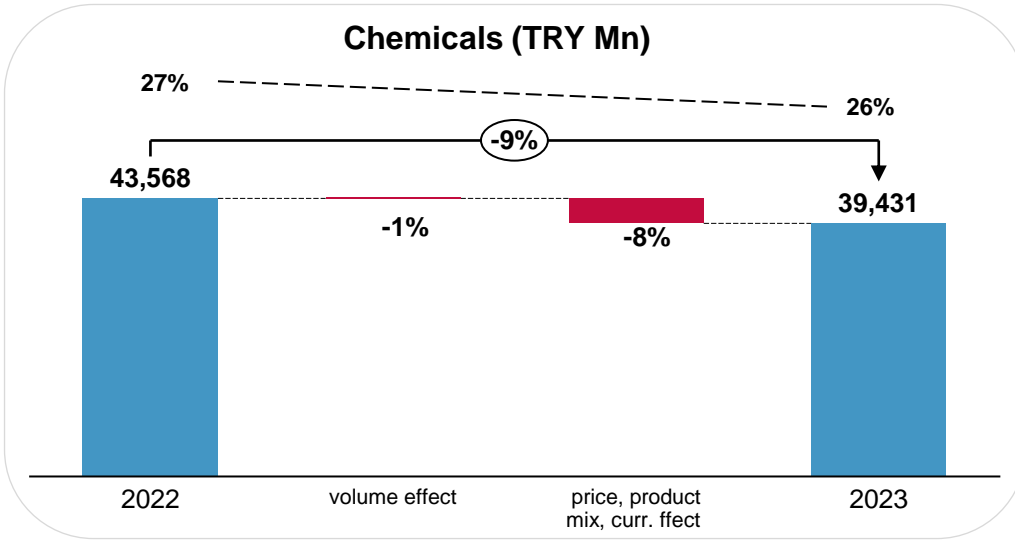
2023 Segmental Revenue and EBITDA Margin



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

-----Adjusted EBITDA Margin

2023 Segmental Revenue and EBITDA Margin

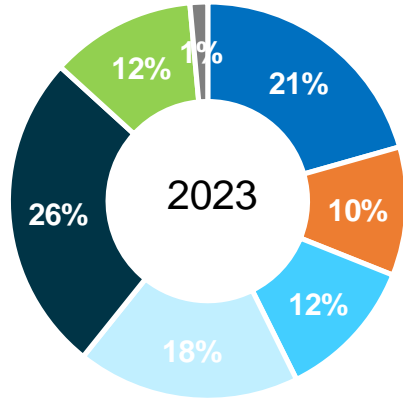


- All revenue figures showing net external sales
- EBITDA Margins – derived from one-off gain/loss adjusted figures

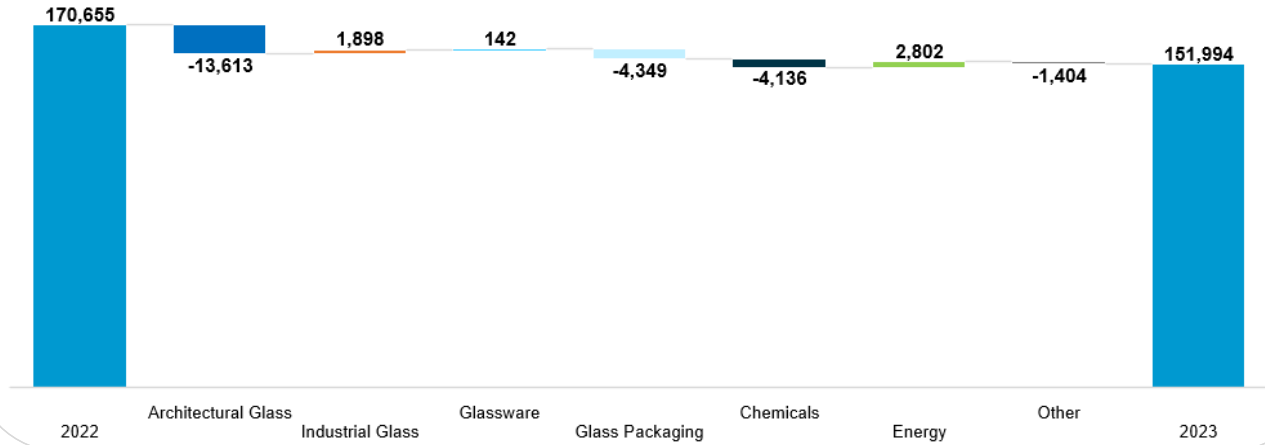
-----Adjusted EBITDA Margin

2023 Segmental Revenue and EBITDA

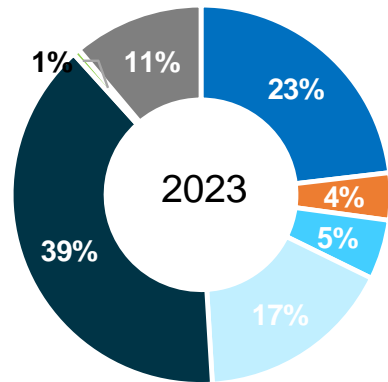
Diversified Revenue Mix



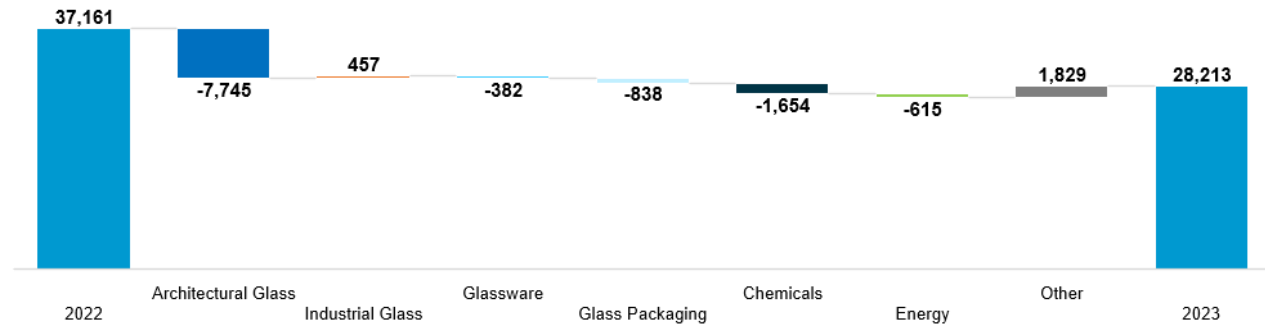
Revenue Bridge (TRY Mn)



Diversified EBITDA Mix

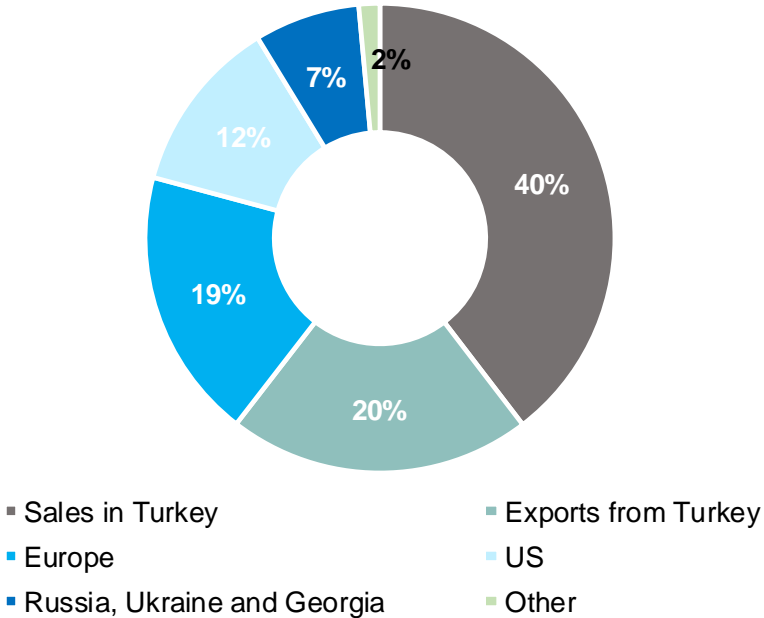


Adjusted EBITDA Bridge (TRY Mn)

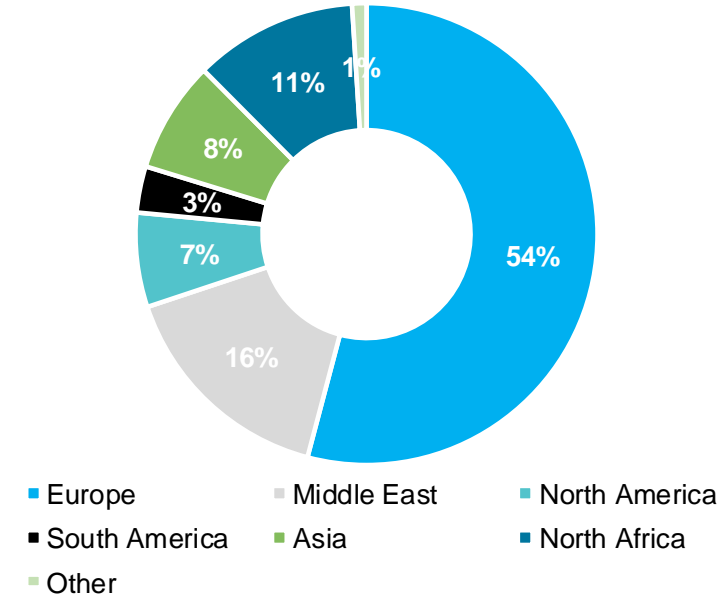


2023 Regional Results

Geographic Revenue Mix



Regional Breakdown of Exports from Turkey



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

USD 1.1 Bn exports revenue

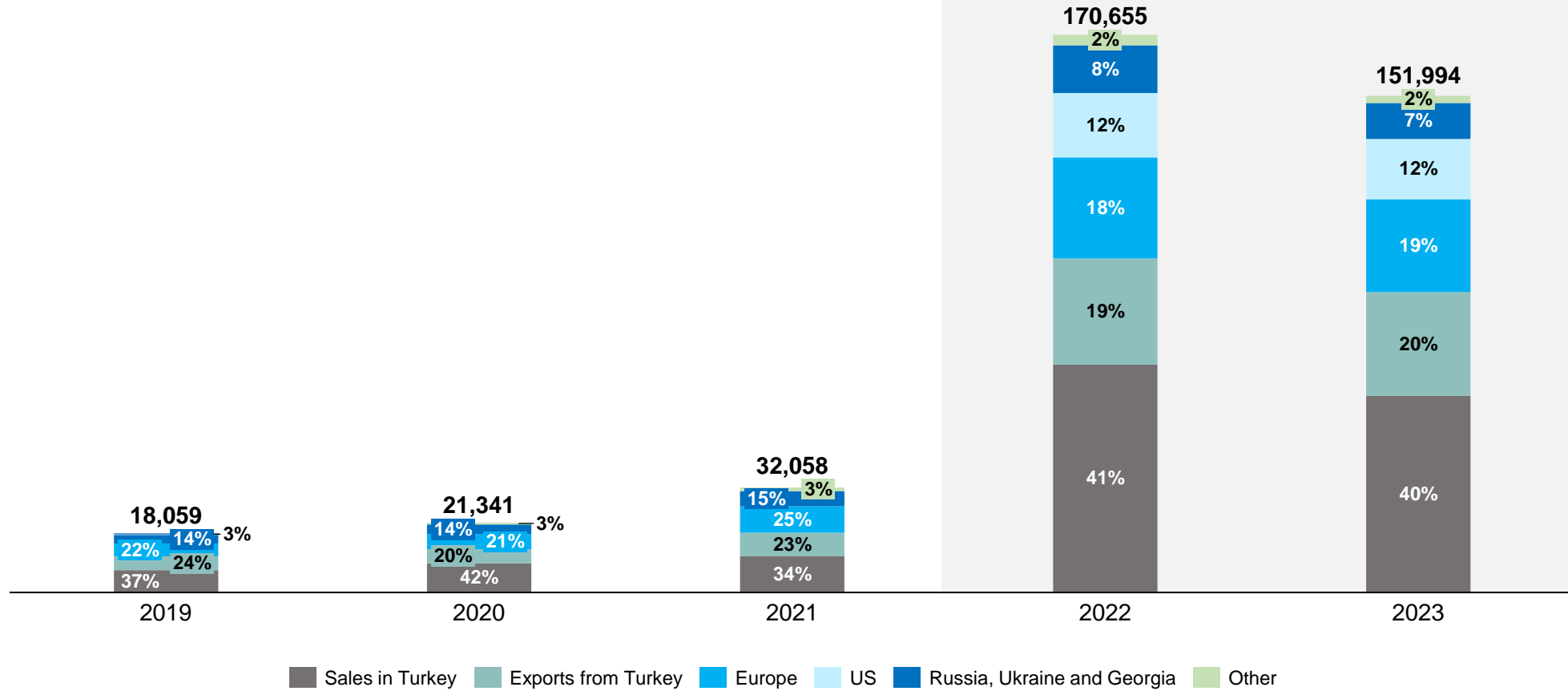
Exports to 150+ Countries

Historical Regional Results

TRY Mn

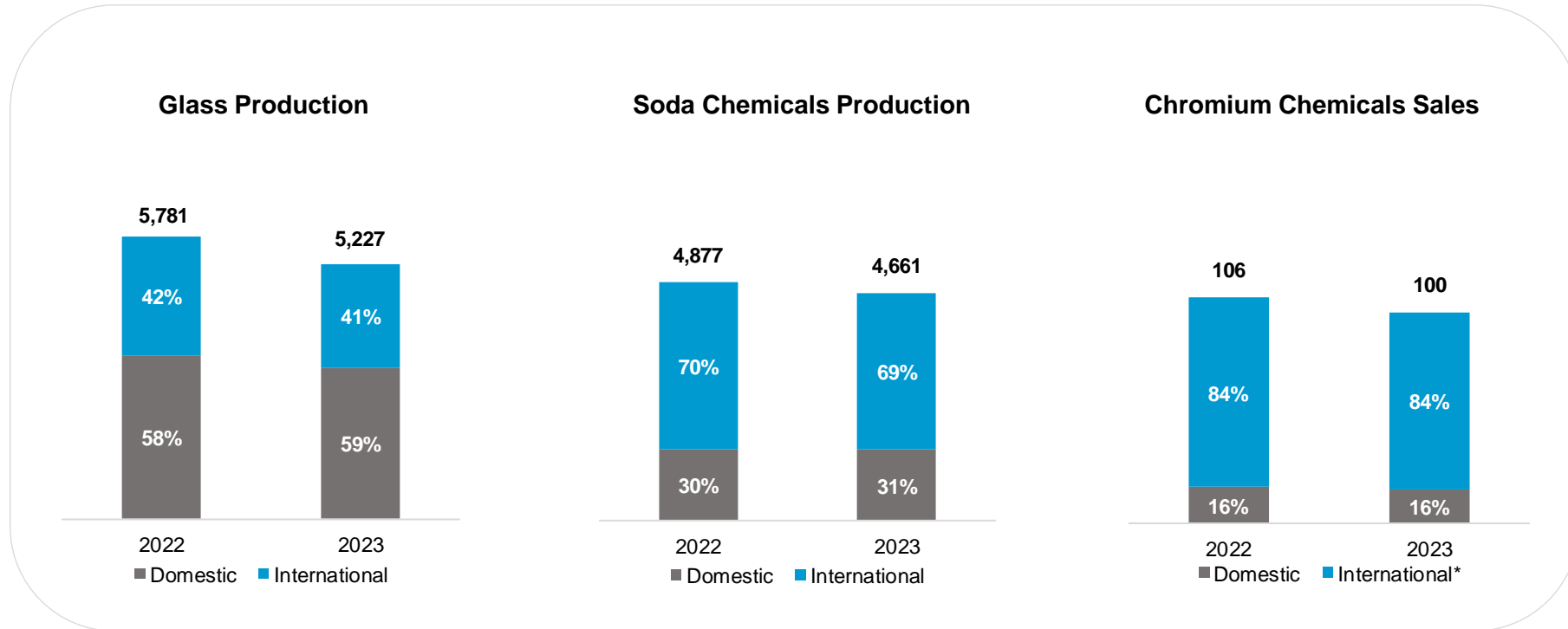
in Historical Values

Adjusted to Inflation



2023 Operational Results

K tons

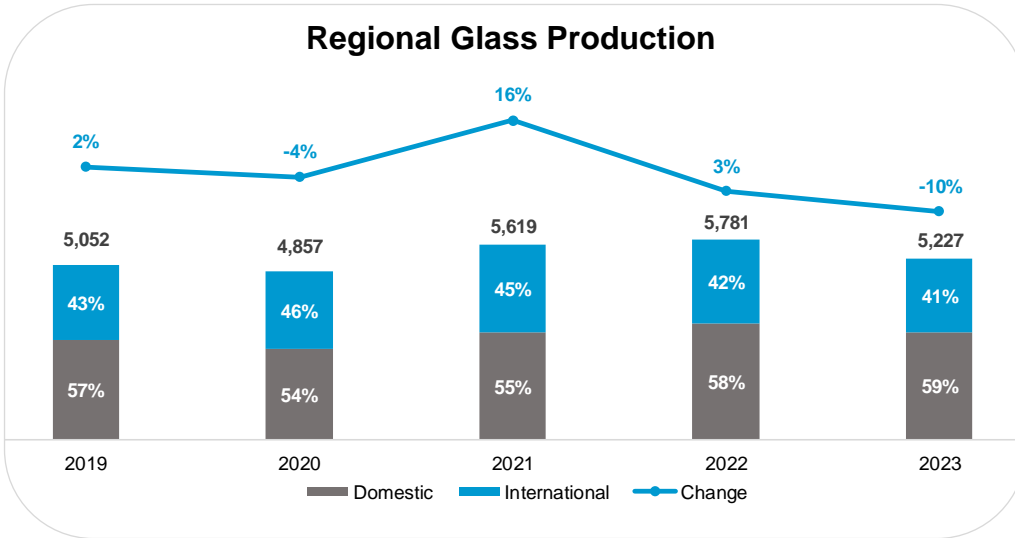


* International: Sales from Non-Turkey Facilities + Exports from Turkey-based facilities

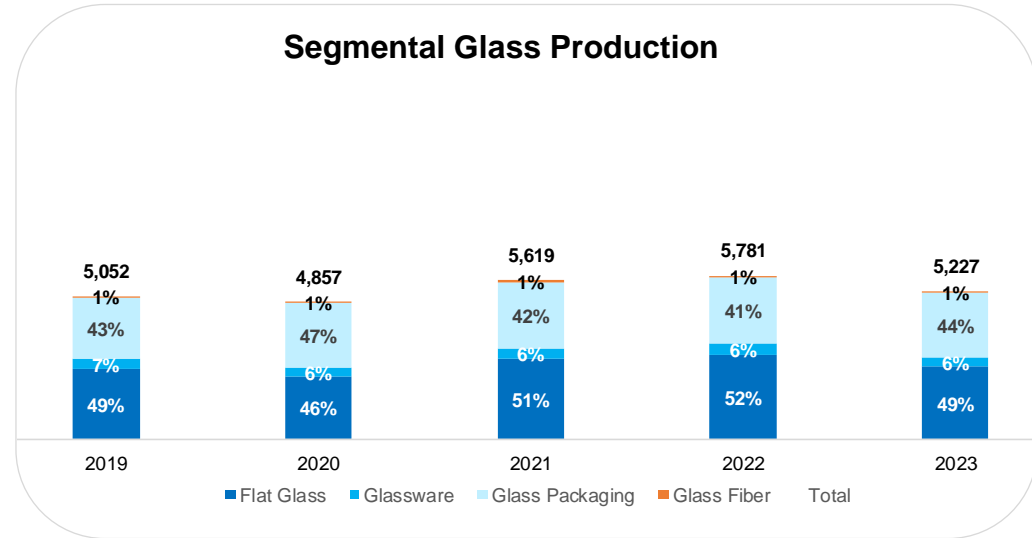
Historical Production & Sales Results - Glass

K tons

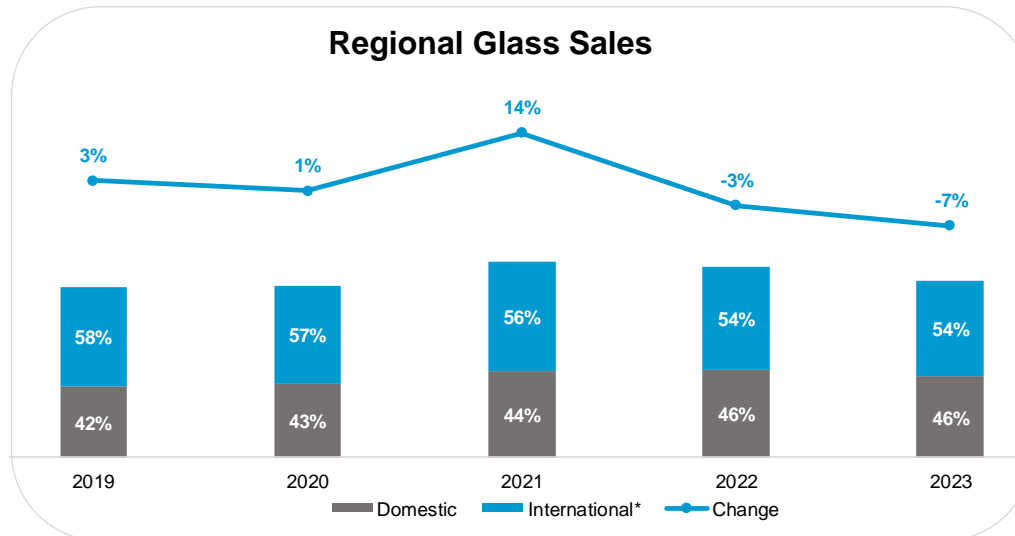
Regional Glass Production



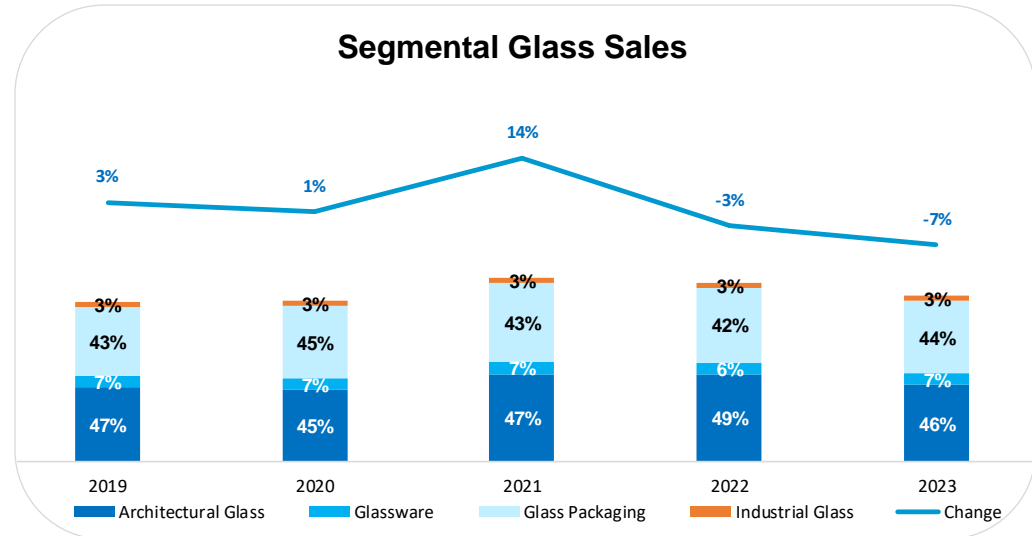
Segmental Glass Production



Regional Glass Sales



Segmental Glass Sales

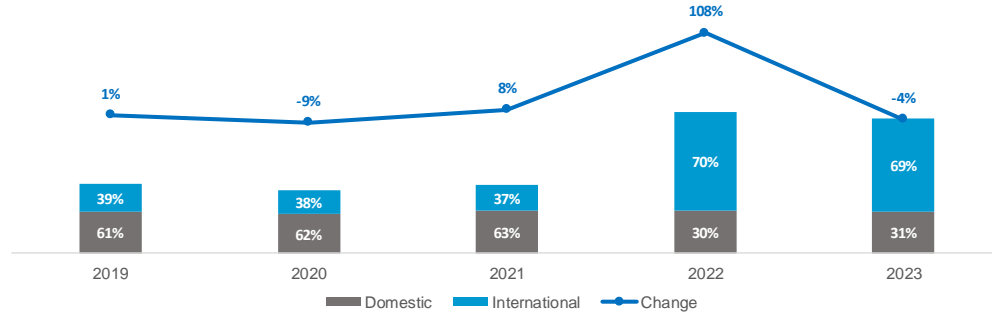


* International: Sales from Non-Turkey Facilities + Exports from Turkey-based facilities

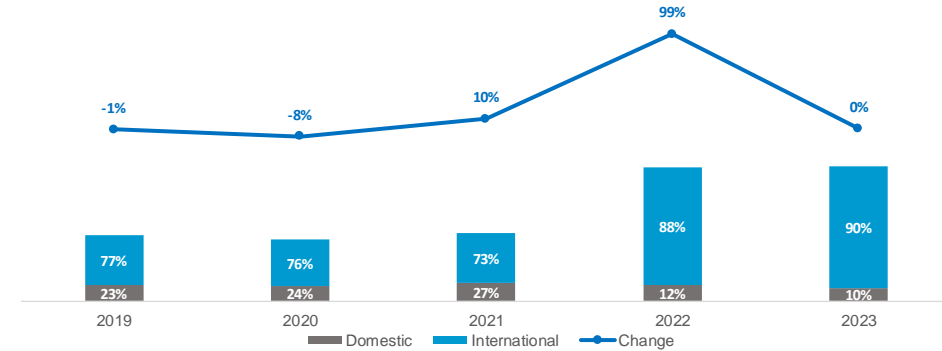
Historical Production & Sales Results - Chemicals

K tons

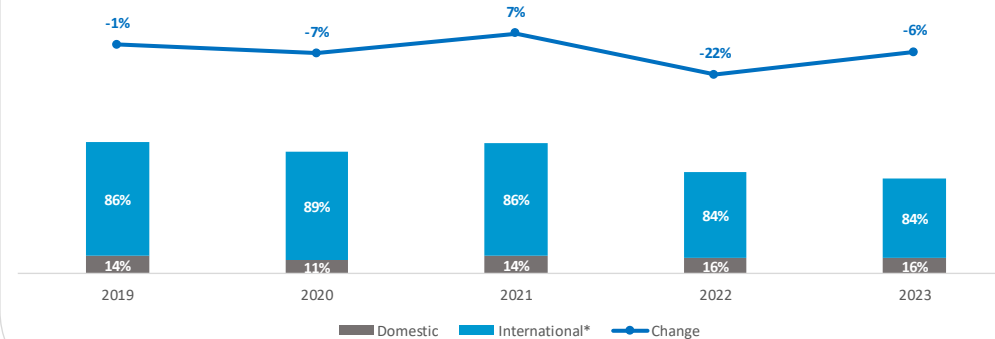
Soda Chemicals Production



Soda Chemicals Sales

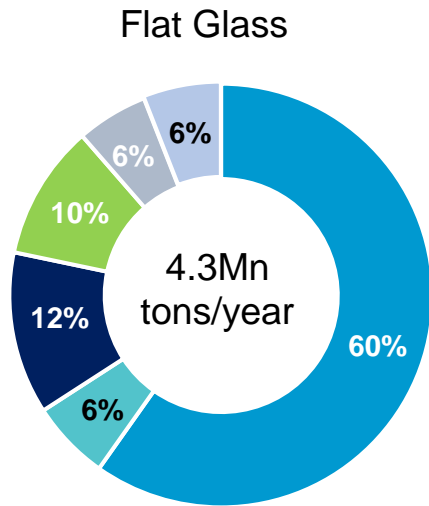


Chromium Chemicals Sales

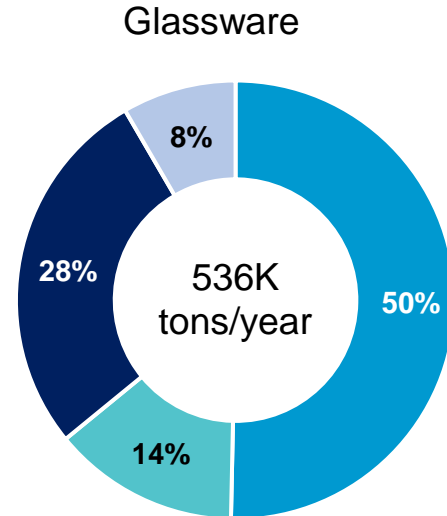


* International: Sales from Non-Turkey Facilities + Exports from Turkey-based facilities

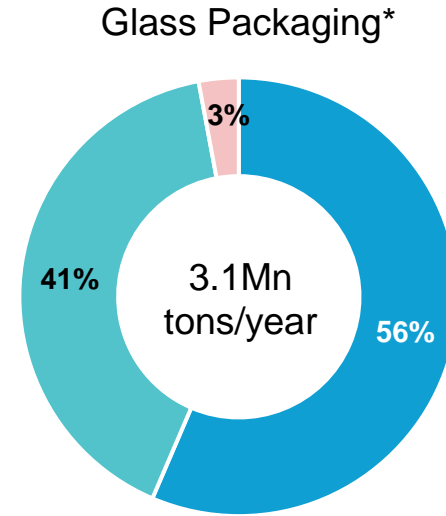
Installed Gross Capacities



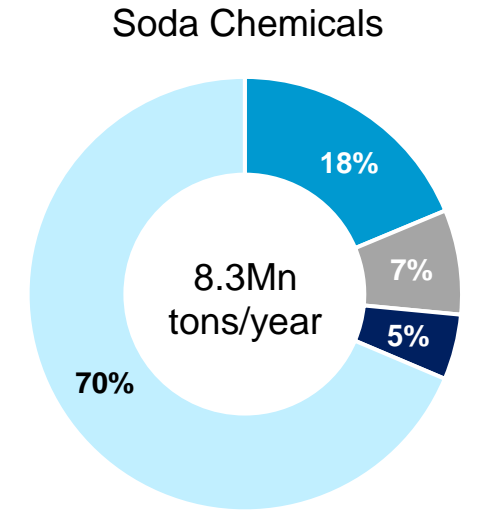
■ Turkey ■ Russia ■ Bulgaria
■ Italy ■ India ■ Egypt



■ 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 Chromium Chemicals (K Tons)

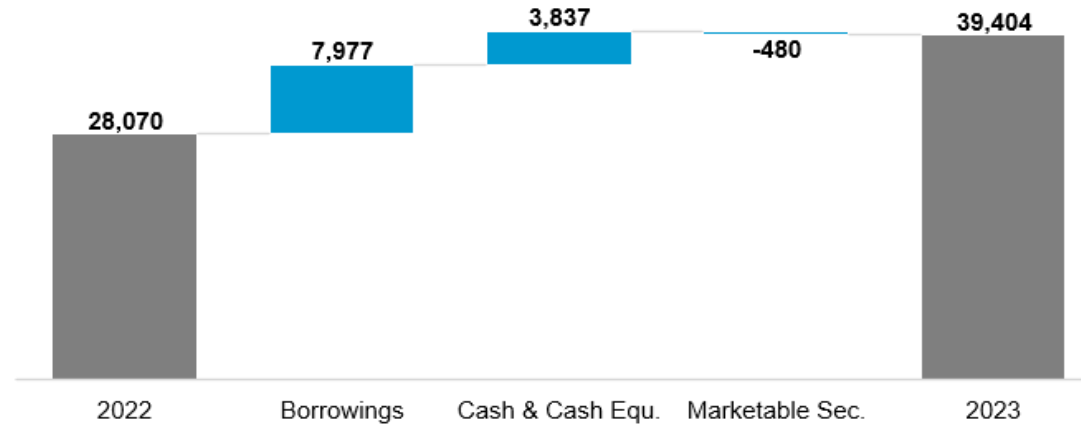
Chromic Acid, Turkey	25
Powder BCS, Italy	8.8
BCS, Turkey	120
Sodium Dichromate, Turkey	105

* Excluding Ukraine facility due to being inoperational since December 2014

** Incl. US Natural Soda Chemicals Investment: Wyoming mine (operational with 2.5Mn tons/year soda ash production capacity) + Pacific & Atlantic mines (total stake adjusted capacities; soda ash 3Mn tons/year, sodium bicarbonate 240K tons/year expected to be operational in 2028)

Debt Position

Net Debt Bridge (TRY Mn)



Net Debt: USD 1.3 Bn

Net Debt/EBITDA

1.3x

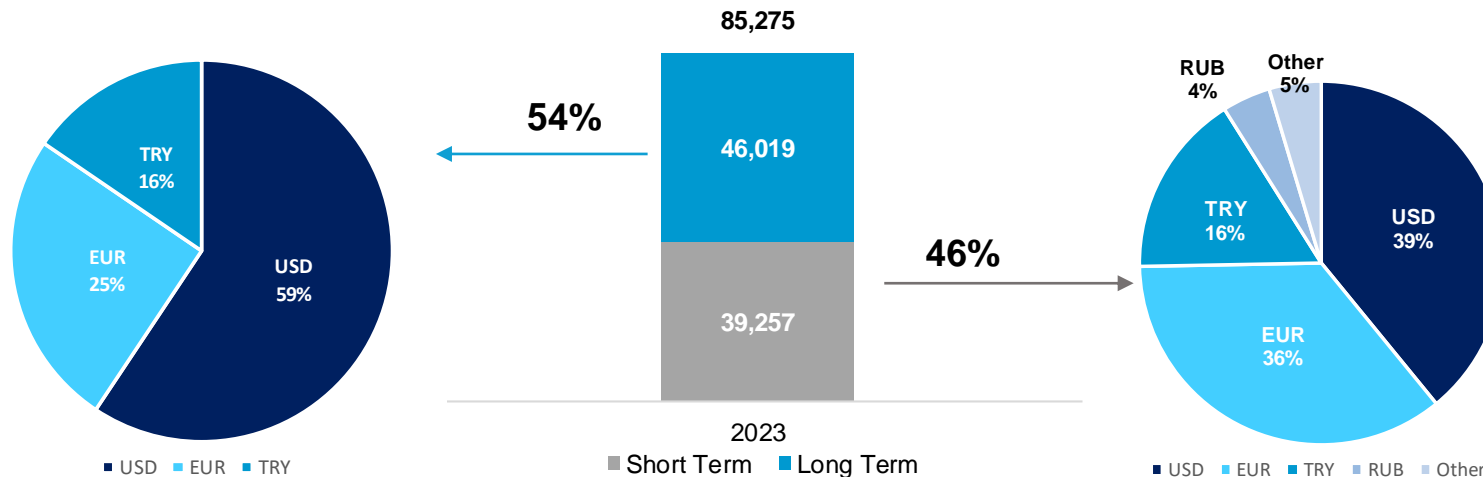
Fixed / Variable
Interest Rate

76% / 24%

Net Long Fx Position

TRY 10.7 Bn

Term Structure of Gross Debt (TRY Mn)



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

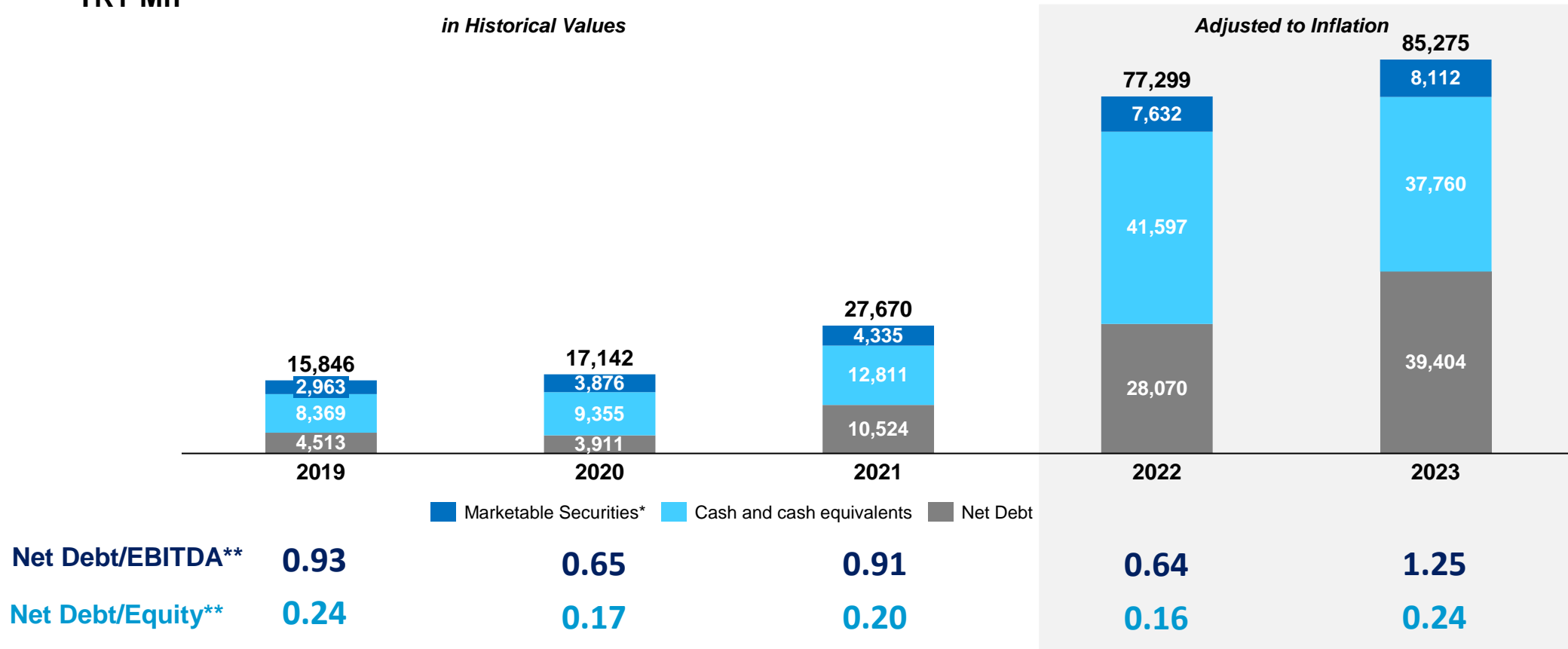
Following the cross currency swaps, made in 2019 for USD 575Mn of 2026 bond in exchange of EUR 421Mn in 2019, 68% of the bond was converted to EURs, 14% converted to TRY and rest of 18% kept in USD. In August 2022, USD 210Mn-equivalent EUR swap agreements have been unwound. Accordingly, as of the reporting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

in Historical Values

Adjusted to Inflation



Credit Ratings

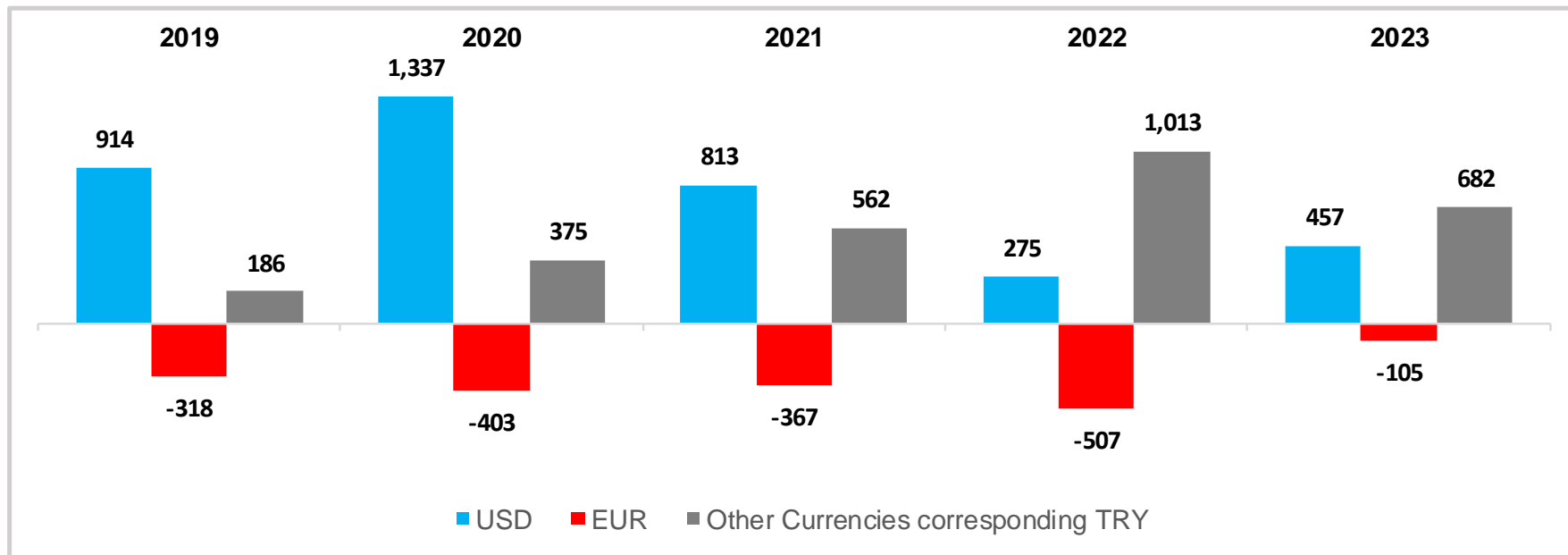
MOODY's	LT FCY Rating	B2	Positive
FITCH	LT FCY Rating	BB-	Positive

(*) Marketable securities: USD 54.2 Mn-Eurobond investments and USD 214 Mn FX protected deposits

(**) Marketable securities and TRY 4.3 Bn liquid funds (booked under cash and cash equivalents) are included in net debt calculation

2023 Year-end: Net Long FX Position : TRY 10.7 Billion

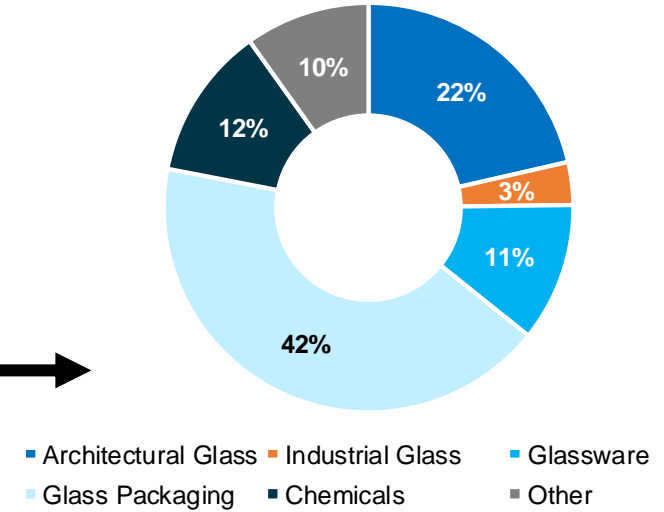
Original Currency (Mn)



FCF & Capex

(TRY Mn)	2022	2023	Change
Net Profit	24,033	18,978	-5,055
Non Cash Items	5,736	11,064	5,328
Changes in Working Capital	-4,989	9,980	14,968
Cashflow from operations	24,780	40,022	15,241
Interest received,net	-1,793	-5,071	-3,278
Dividend paid,net	-4,072	-4,712	-640
Taxes paid	-4,953	-2,370	2,583
Capex	-12,900	-20,991	-8,092
Monetary Gain/Loss on CCE	-13,566	-16,352	-2,785
FCF	-12,504	-9,474	3,030

CAPEX Breakdown (2023)



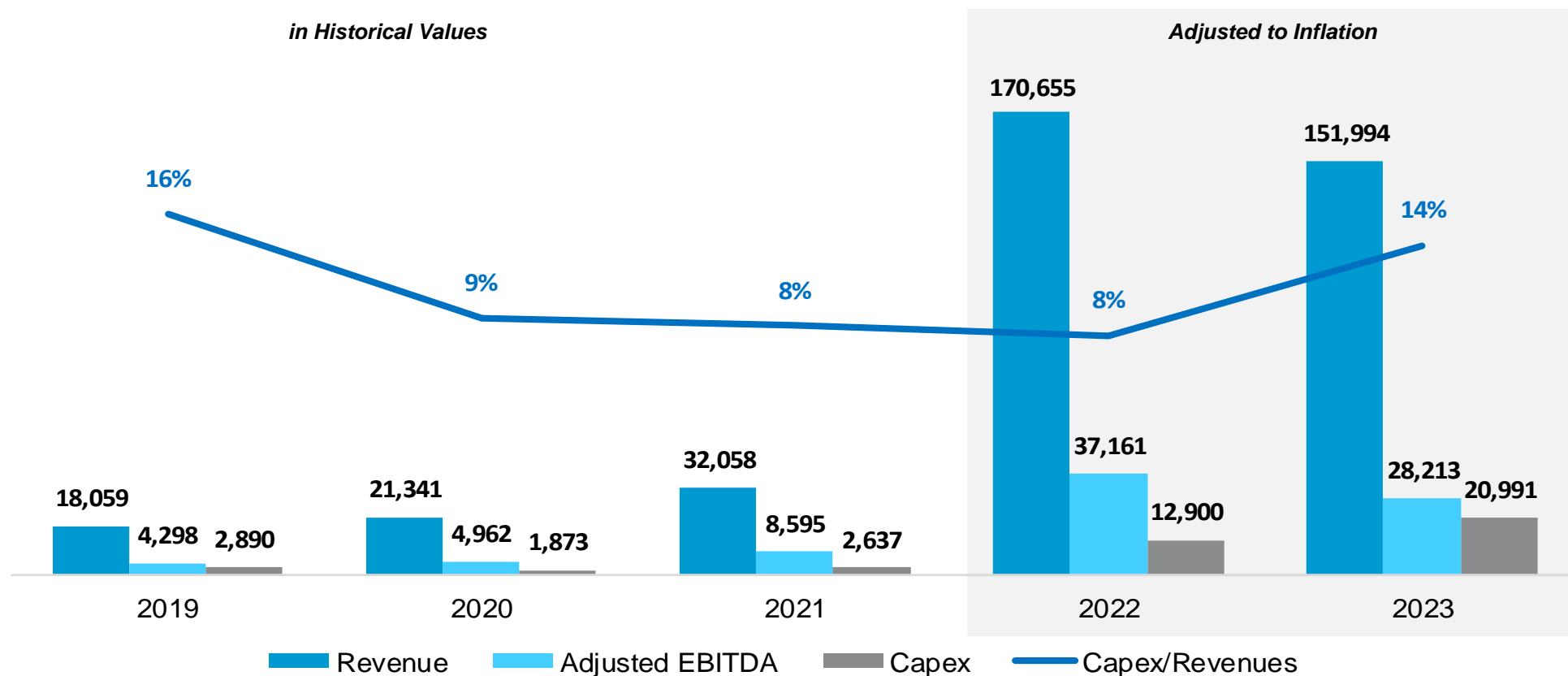
Working Capital/Revenue
29%

CAPEX/Revenue
14%

Adjusted EBITDA/CAPEX
1.3x

Historical Capex Analysis

TRY Mn



Adj. EBITDA
/
Capex

1.5

2.6

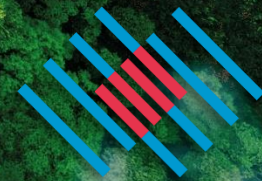
3.3

2.9

1.3

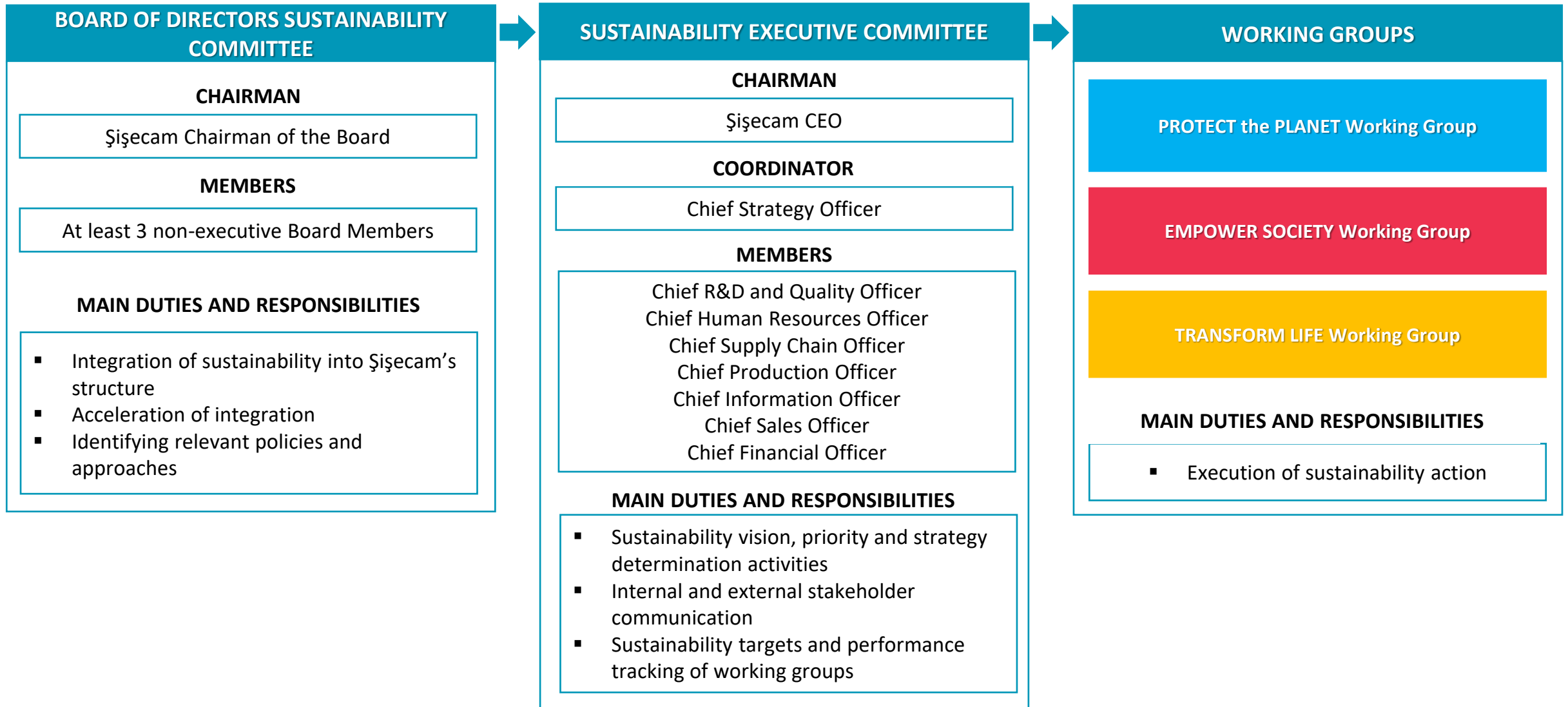
SUSTAINABILITY

Care for
Ne>xt



SİŞECAM





CORPORATE ESG PERFORMANCE

REFINITIV™



Şişecam's ESG Development
2013-2023

- Şişecam's ESG performance is above the average in national and international sustainability indices and assessments.
- Our Refinitiv score has been A- since 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 published in July.

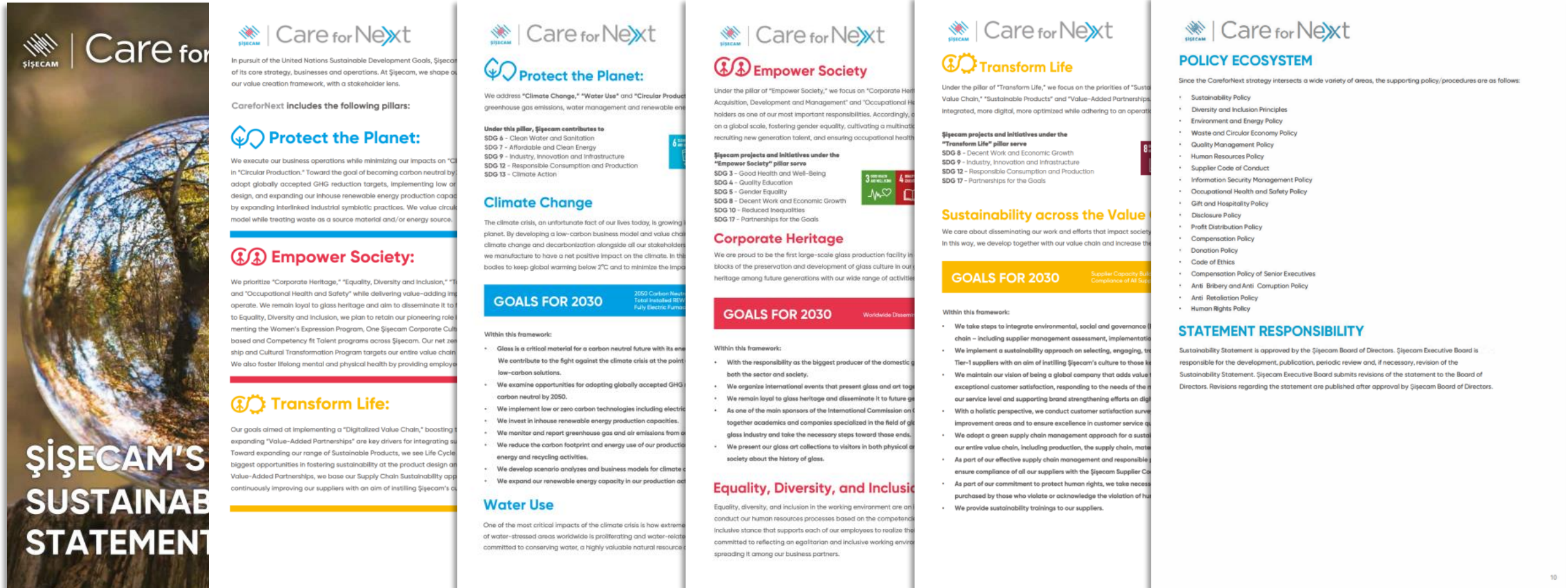


SCOPE OF VERIFICATION / ASSURANCE

- Data check and review of the entire facilities (in Türkiye and abroad)
- On-site audit of 6 facilities
- Verification of total of 10 environmental and social parameters:



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>).



WOMEN'S EMPOWERMENT PRINCIPLES

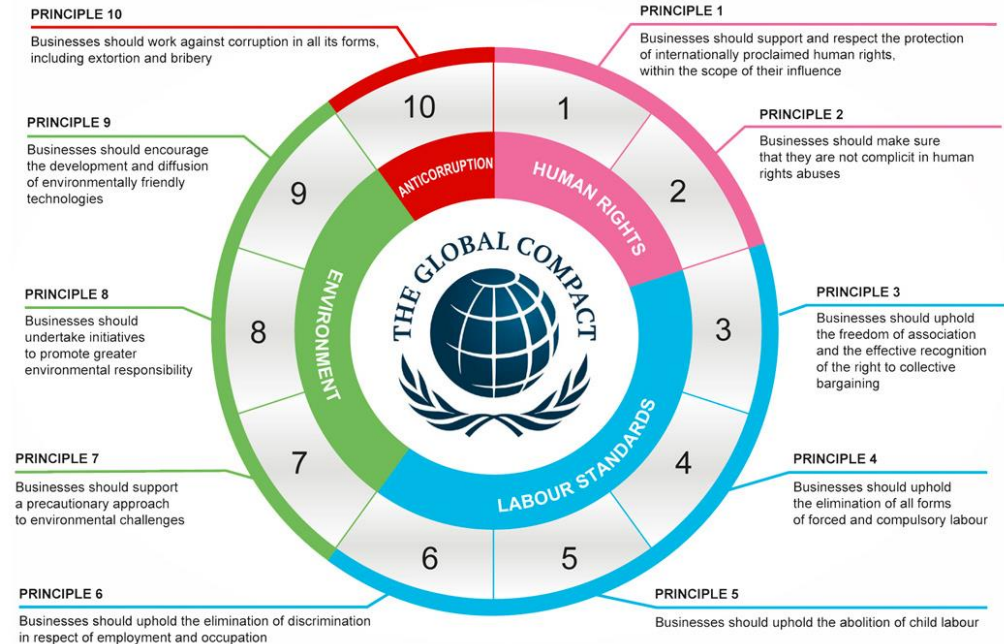


- By signing the Women's Empowerment Principles (WEPs), Şişecam undertakes to implement the 7 principles of WEPs in every subject and level.
- Principle 1:** Establish high-level corporate leadership for gender equality
- Principle 2:** Treat all women and men fairly at work– respect and support human 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

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.



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.

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.

SOUTH MARMARA HYDROGEN SHORE HYSOUTHMARMARA PROJECT



- Şişecam is among the partners of the "**South Marmara Hydrogen Shore - HYSouthMarmara**", 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.

HYDROGEN EUROPE



- Since Şişecam is among the partners **of the South Marmara Hydrogen Shore – HYSouthMarmara**, 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.

EUROPEAN SOLAR PHOTOVOLTAIC INDUSTRY ALLIANCE (ESIA)



- Şişecam became a member of **the European Solar Photovoltaic Industry Alliance (ESIA)**. The European Solar Photovoltaic Industry Alliance aims to build resilience and strategic autonomy for Europe's solar photovoltaic (PV) value chain. It will identify barriers, opportunities and investment possibilities in the solar PV value chain while also addressing circularity and sustainability and the impact on skills.
- To accelerate solar photovoltaic (solar PV) deployment in the EU, the European Solar PV Industry Alliance was launched in 2022 to develop an EU solar PV industrial ecosystem to help secure and diversify supplies of solar PVs.

EUROPEAN CLEAN HYDROGEN ALLIANCE



- Şişecam became a member of **the European Clean Hydrogen Alliance**. The European Clean Hydrogen Alliance was set up in July 2020 to support the large-scale deployment of clean hydrogen technologies by 2030. It brings together renewable and low-carbon hydrogen production, demand in industry, mobility and other sectors, and hydrogen transmission and distribution. Its members come from industry, public authorities, civil society, and other stakeholders.
- The alliance aims to promote investments and stimulate clean hydrogen production and use. It is part of the EU's efforts to ensure industrial leadership and accelerate the decarbonization of industry in line with climate change objectives.

Şişecam at a Glance



TRY 152 Billion
Revenue in 2023

5.2 Million Tons
Glass Production

4.7 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

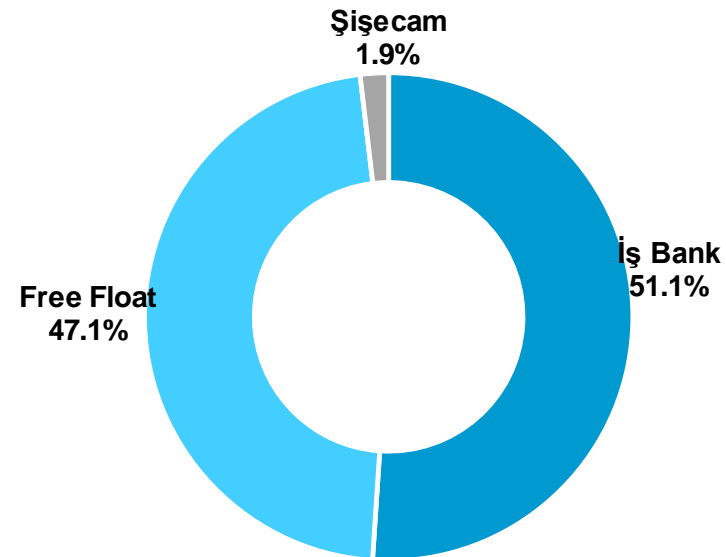


Leader Producer in
Basic Chromium
Sulfate Globally



4th Chromic Acid
Producer Globally

Shareholder Structure*



88 year of
corporate history

150+ Export
Countries

45 Production
Facilities

\$4.7 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

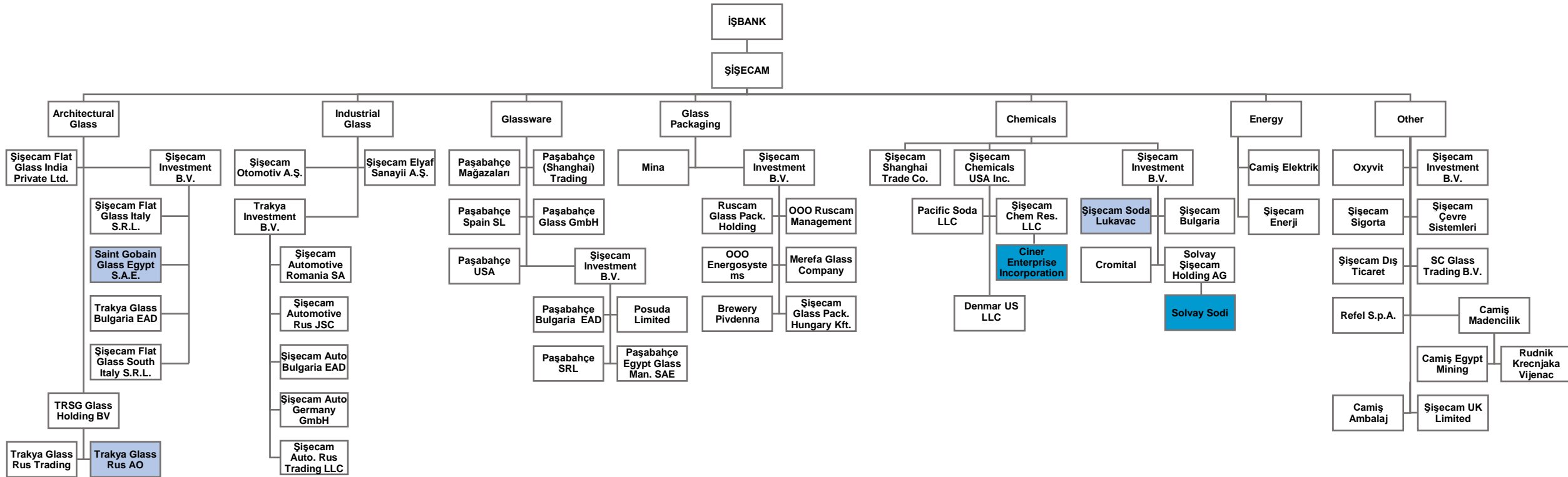
Balanced fixed and variable rate loan book



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 - Fintech
- Ongoing Investments
- Transformation Journey – One Şişecam
- Key Financials w/o IAS 29

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

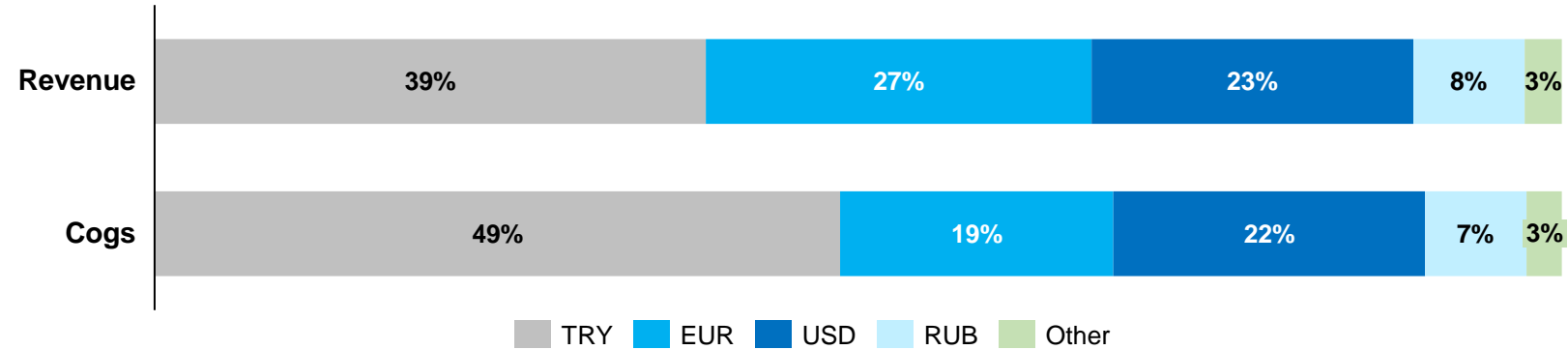
6. Oxyvit – Vitamin K and SMBS production facilities

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

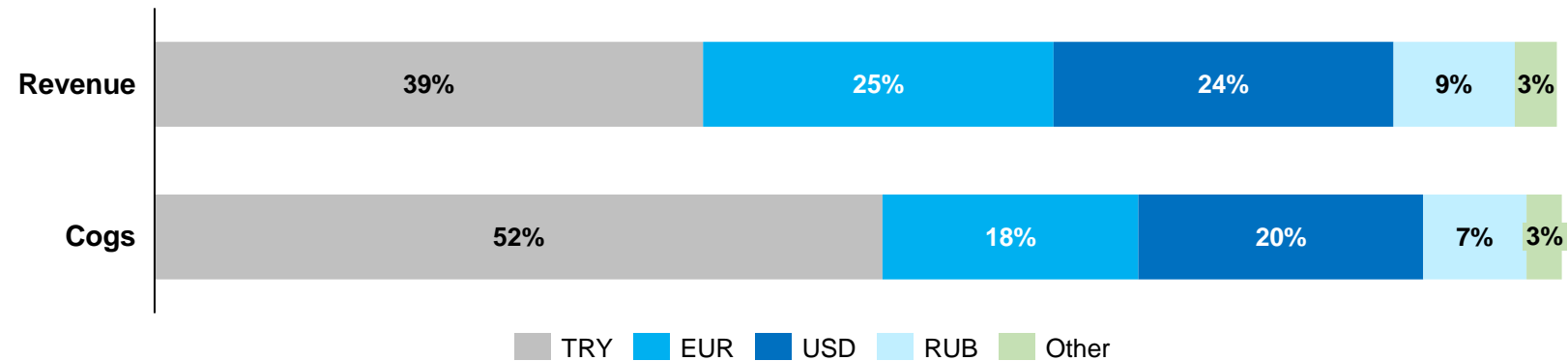
8. Stockton Port Management – Port operation investment, planned to be gradually operational starting from 2027

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

Consolidated Şişecam FX Exposure – 2023

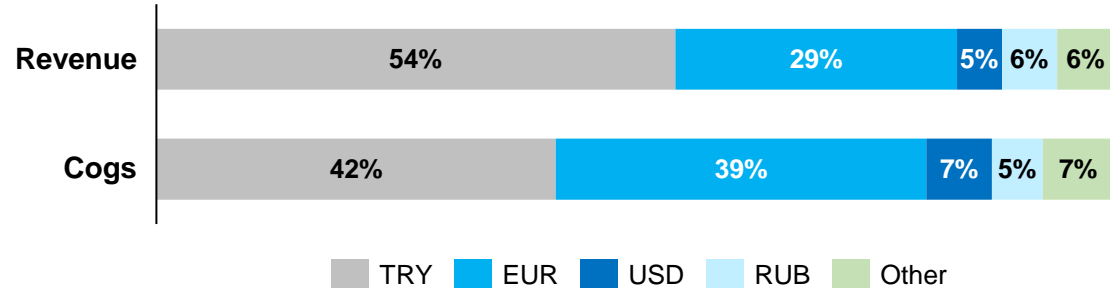


Consolidated Şişecam FX Exposure – 2022



FX Exposure – 2023

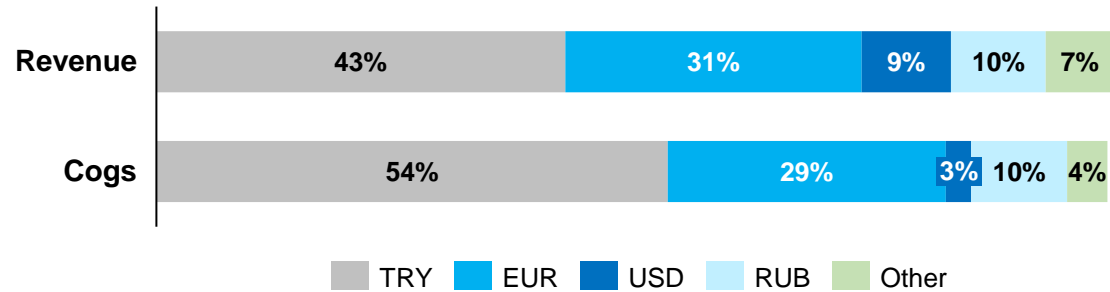
Architectural Glass



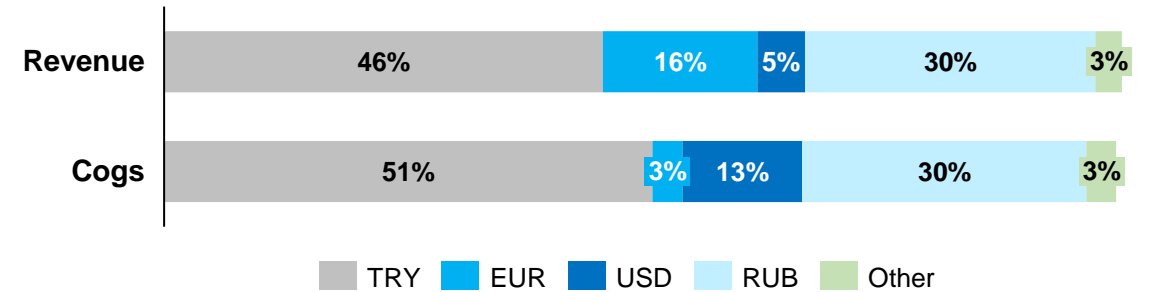
Industrial Glass



Glassware

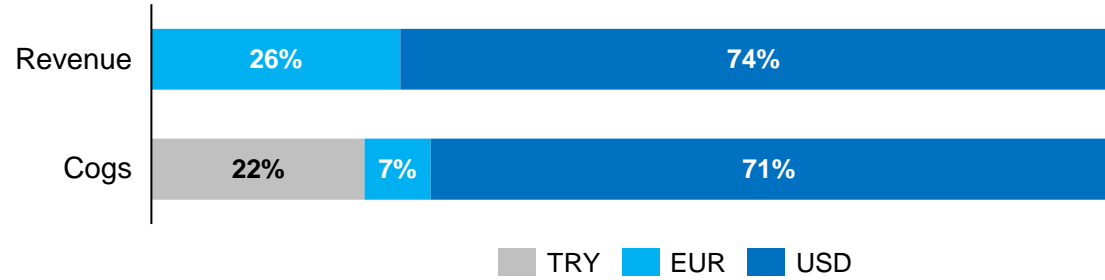


Glass Packaging

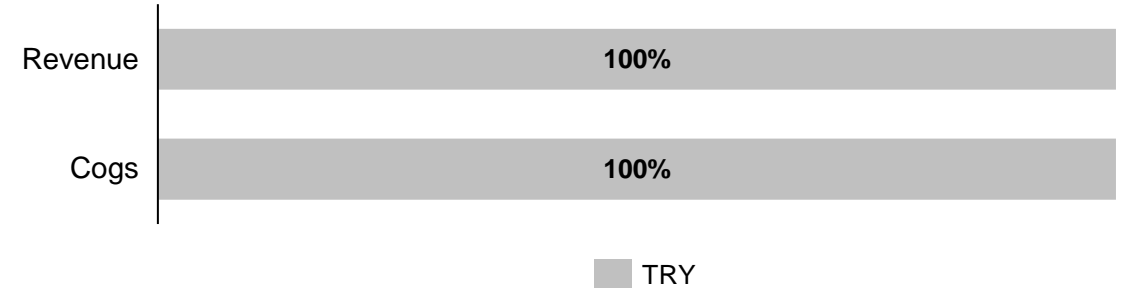


FX Exposure – 2023

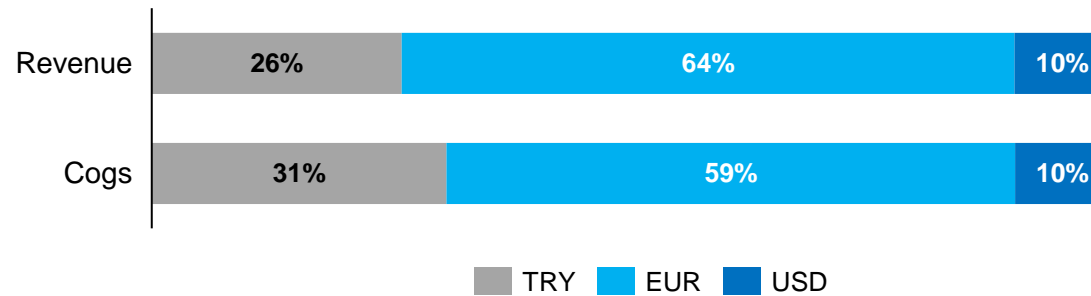
Chemicals



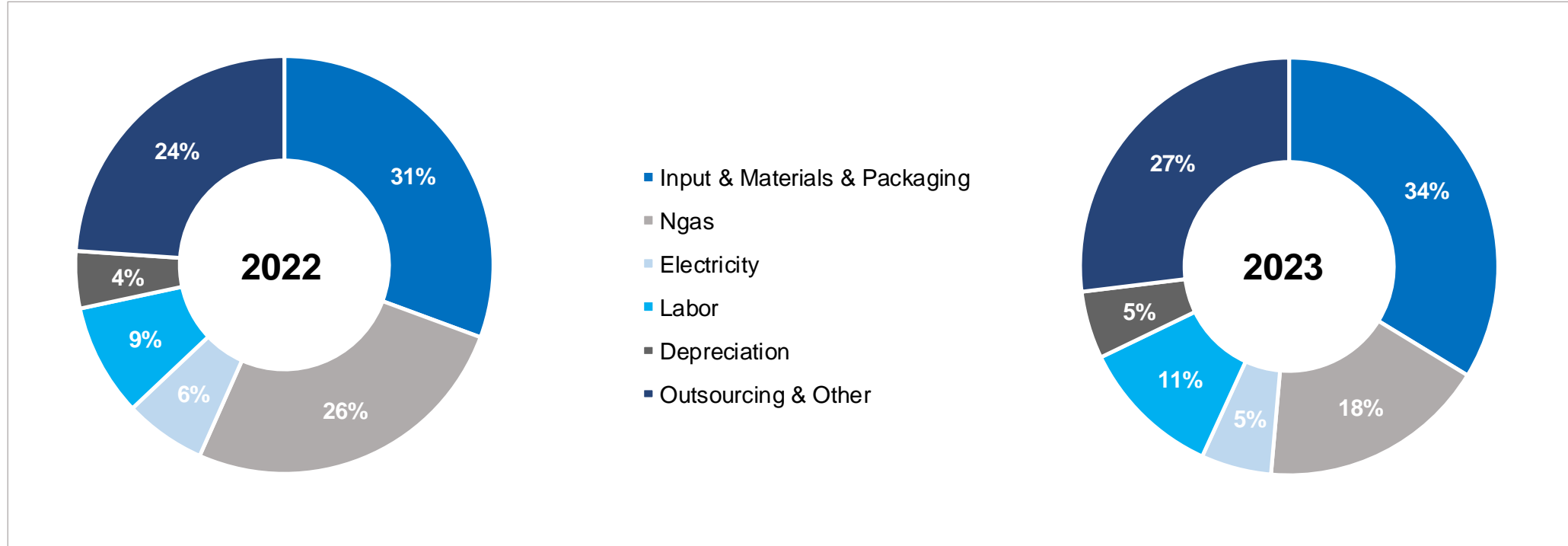
Energy



Other

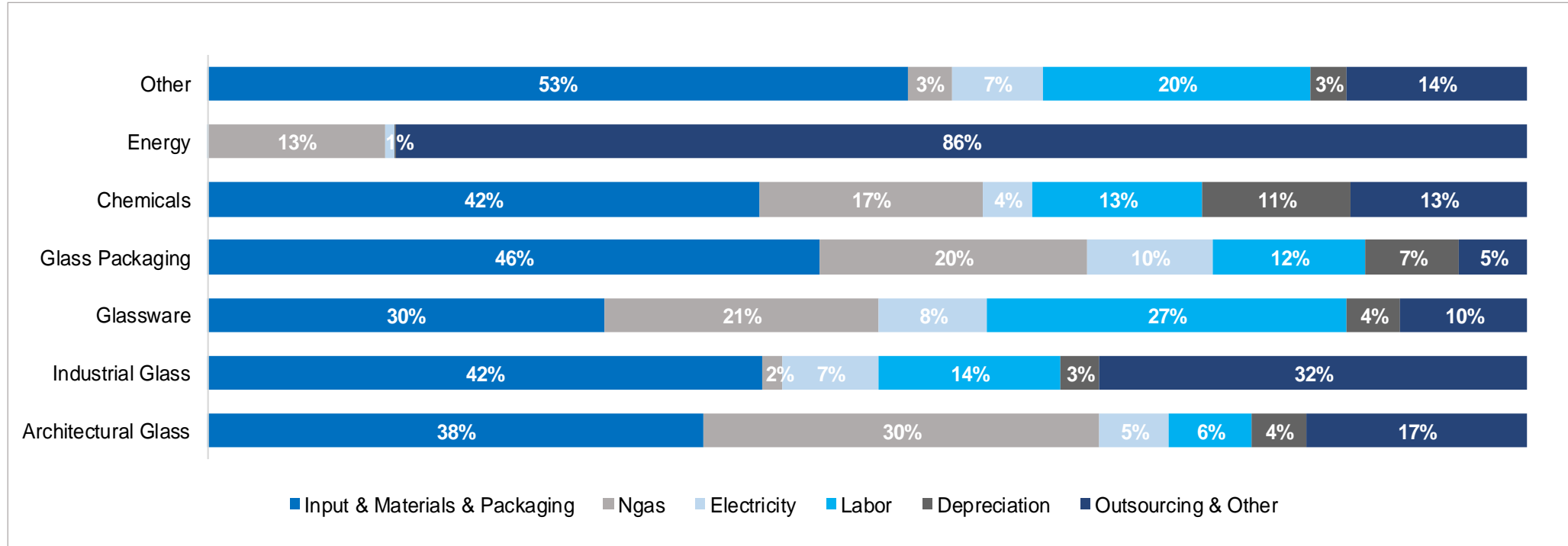


Şişecam Consolidated COGS Breakdown



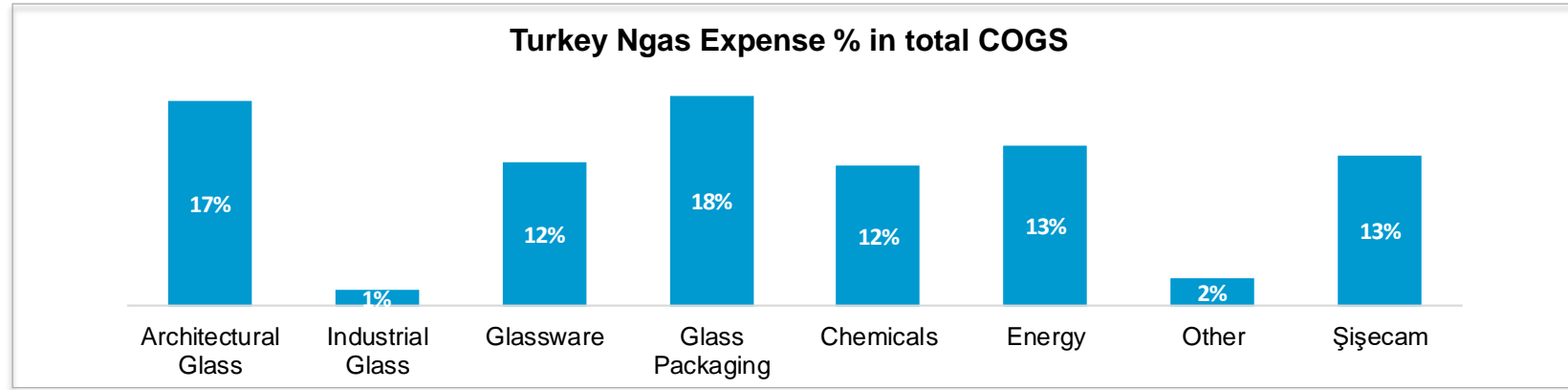
2023 Segmental COGS Analysis

Segmental COGS Breakdown

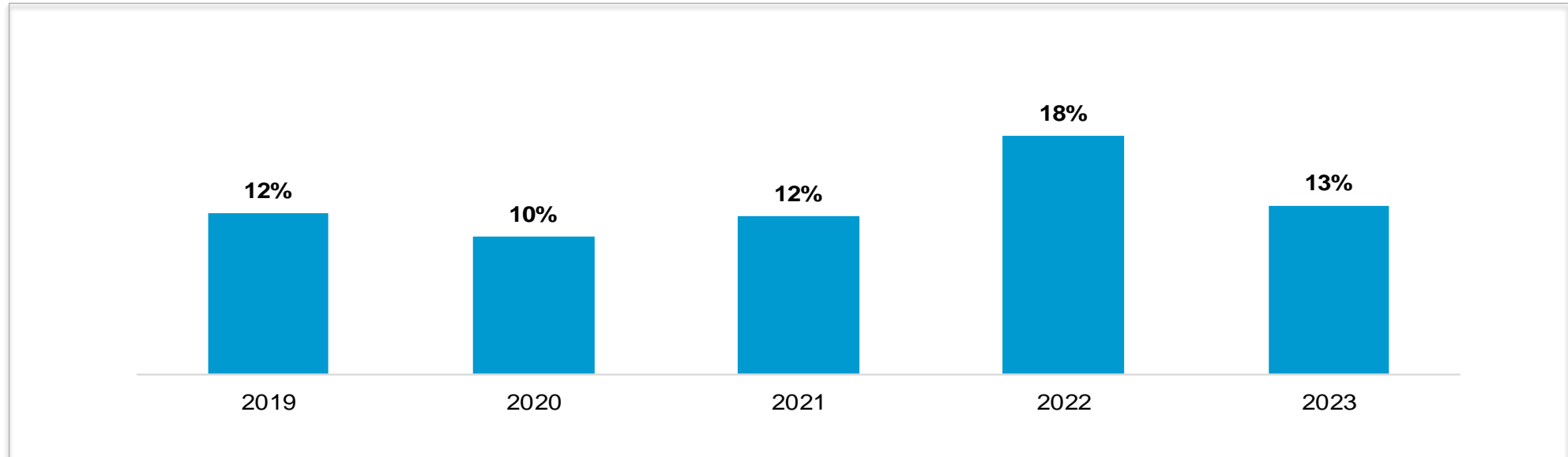


Natural Gas Prices – 2023 & Historical

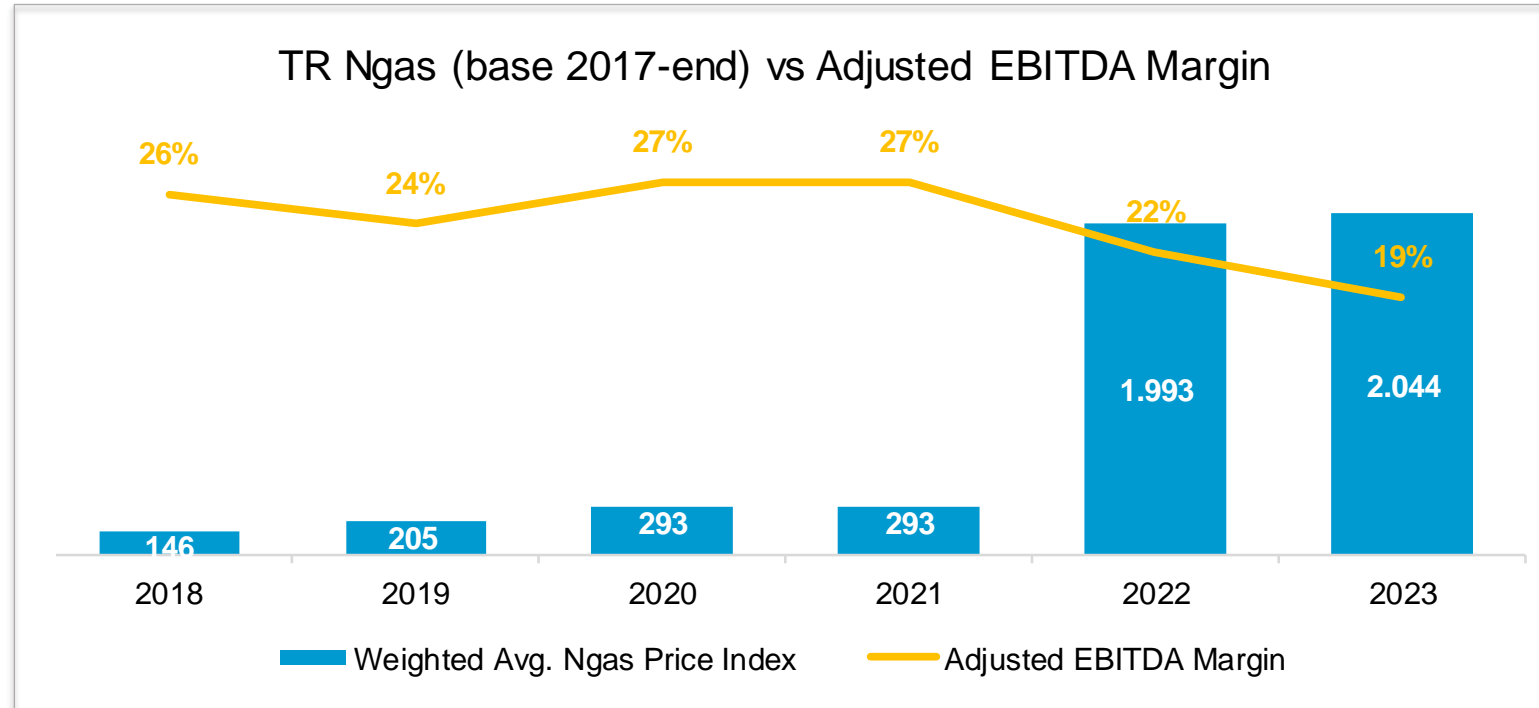
2023



Turkey Ngas Expense % in total COGS - ŞİŞECAM



Natural Gas Price & Profitability



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)	2022	2023	Change
Total Assets	288,985	291,212	1%
Cash & Cash Equivalents	41,597	37,760	-9%
Financial Assets & Derivatives	11,092	10,034	-10%
Trade Receivables	32,692	27,470	-16%
Inventories	34,411	32,910	-4%
Equity-Pickups	3,116	3,854	24%
Property, plant and equipment	104,777	116,641	11%
Right of Use Assets*	1,866	2,560	37%
Investment properties	9,149	10,954	20%
Intangible assets	36,896	35,366	-4%
Tax & Deferred Tax Assets*	1,522	1,767	16%
Other**	11,868	11,896	0%
Total Liabilities	115,535	124,085	7%
Interest Bearing Liabilities & Derivatives*	77,795	86,534	11%
Trade Payables	18,671	16,922	-9%
Liabilities & Provisions for employee benefits	911	982	8%
Tax & Deferred Tax Liabilities	3,576	5,676	59%
Provisions	7,990	7,102	-11%
Other***	6,592	6,869	4%
Equity*	173,450	167,127	-4%
Equity holders of the parent	142,797	142,355	0%
Minority Interest	30,653	24,772	-19%

*Includes impacts of change in IFRS-16

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

***Other Payables, Deferred Income

Important Notice: Pursuant to the Capital Markets Board Decision dated 28.12.2023 and numbered 81/1820, issuers and capital market institutions shall prepare their annual financial statements ending on December 31, 2023, or later, in accordance with IAS-29 inflationary accounting provisions. Accordingly, this Investor Presentation on 2023 year-end financial results and comparative prior period, contains Sisecam's audited financial information prepared in accordance with Turkish Financial Reporting Standards by application of IAS-29 inflation accounting provisions.

Summary Income Statement

SUMMARY INCOME STATEMENT (TRY Mn)	2022	2023	Change
Revenue	170,655	151,994	-11%
Cost of Goods Sold	-116,073	-110,056	-5%
Gross Profit	54,583	41,938	-23%
General and administrative	-8,640	-9,892	14%
Sales and marketing	-23,429	-21,111	-10%
Research and development	-567	-479	-15%
Other operating income (expense), net	2,377	4,171	75%
Income from Equity Pick-ups	581	1,092	88%
Income (expense) from investing activities, net	7,570	5,470	-28%
Other income/(expense)	-111	11	-110%
EBIT	32,364	21,199	-34%
EBITDA	44,195	31,470	-29%
Financial income (expense), net	-5,476	-1,641	-70%
Monetary gain / loss	-1,182	4,032	-441%
Income before tax	25,705	23,590	-8%
Tax income (expense), net	-1,672	-4,612	176%
Net income	24,033	18,978	-21%
Net income after Minority Interest	22,739	17,121	-25%
Minority interest	1,294	1,857	43%
Earnings per share (TRY)	7.8	5.8	-25%

Important Notice: Pursuant to the Capital Markets Board Decision dated 28.12.2023 and numbered 81/1820, issuers and capital market institutions shall prepare their annual financial statements ending on December 31, 2023, or later, in accordance with IAS-29 inflationary accounting provisions. Accordingly, this Investor Presentation on 2023 year-end financial results and comparative prior period, contains Sisecam's audited financial information prepared in accordance with Turkish Financial Reporting Standards by application of IAS-29 inflation accounting provisions.



- Migration of S4Hana
- Global Master Data Management in a single platform

Establishing an identical ERP system by moving all companies to SAP S4hana.



- SWIFT API
- SWIFT GPI
- SWIFT KYC

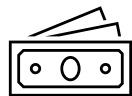
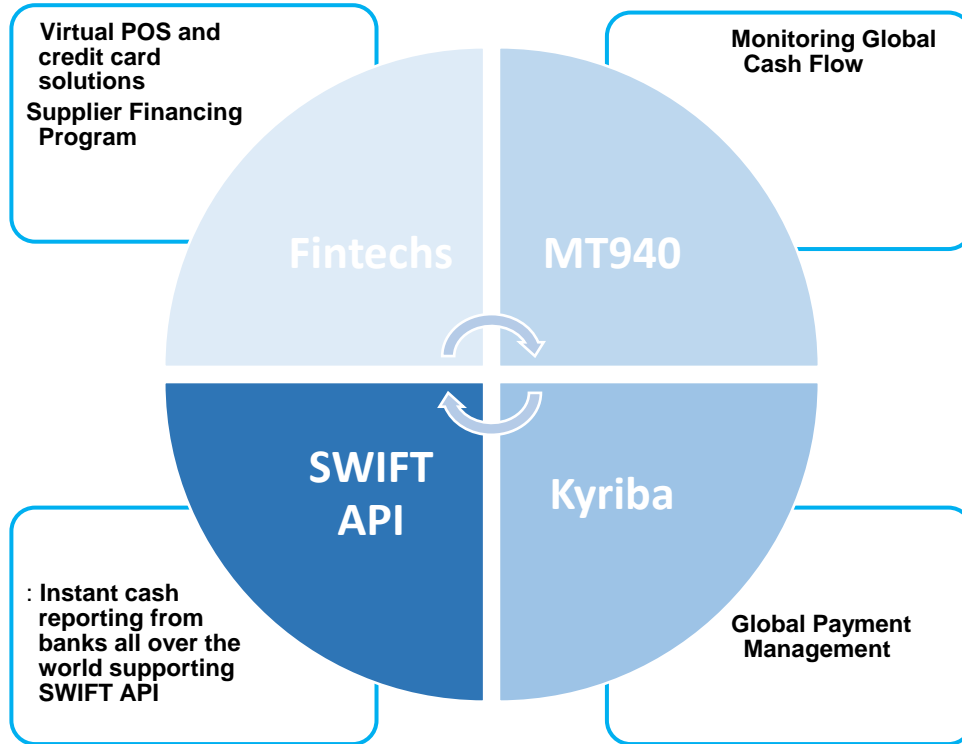
To adapt to developing by taking part in SWIFT's global projects.



- Global Cash Management
- Digitalized Payment Management
- API connections between multiple systems.

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

Digital Transformation in Treasury Management and Fintech



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

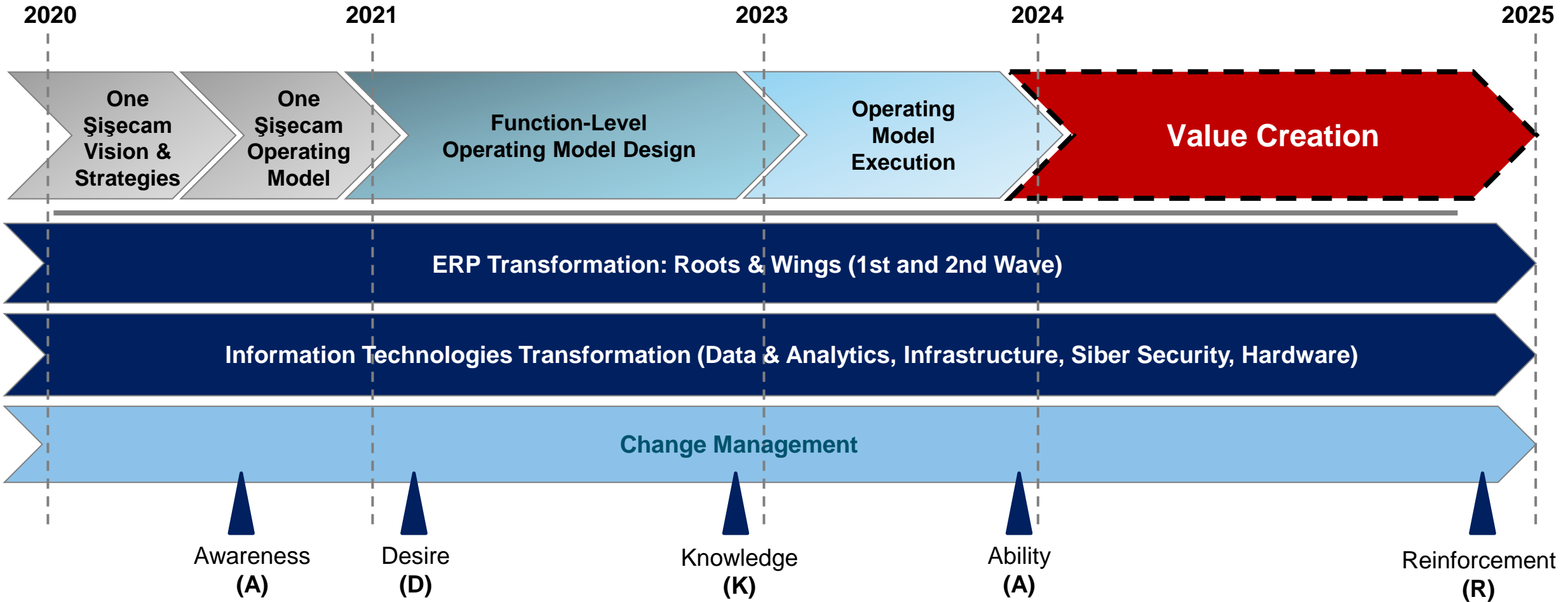
Making payments more integrated with API connection between SAP MDG and Kyriba

Highly secure payment workflow

Ongoing Investments

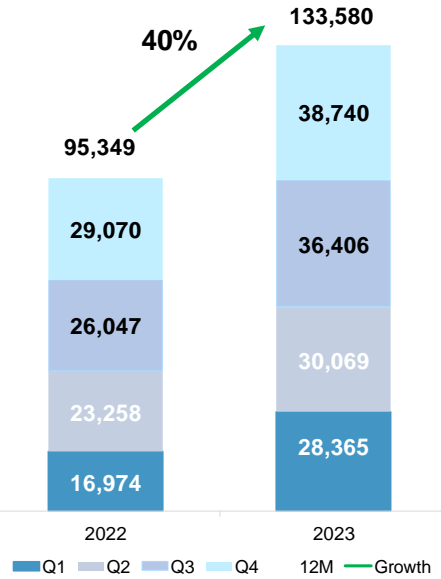
Business Line	Investment	Investment Style	Post-Investment Gross Annual Capacity	Announcement Year	Expected P&L Impact Date	Location
Architectural Glass	Flat glass / TR-1 Float Line Cold Repair & Capacity Increase	Cold Repair + Capacity Increase	360k tons (126k tons addition)	2021	in 2027	Kırklareli, Turkey
Architectural Glass	A New Patterned Glass Furnace and A New Energy Glass Processing Line Investment	Greenfield	Patterned Glass Furnace: 396k tons (288k tons addition) Energy Glass Processing Line: 26.6 million m2	2022	in 2025	Mersin/Tarsus, Turkey
Architectural Glass	Flat glass / TR-9 Float Line	Greenfield	432k tons	2023	in 2025	Tarsus, Turkey
Architectural Glass	Coated Glass Line Investments in Turkey, Italy, and Bulgaria	Capacity Increase	41.5 million m2 (19.5 million m2 addition)	2024	in 2025	Turkey, Northern Italy and Bulgaria
Glass Packaging	Glass Packaging Plant investment	Greenfield	396k tons	2021	in 2025	Kaposvar, Hungary
Glass Packaging	A new furnace investment in Eskisehir Glass Packaging Plant	Brownfield	198k tons	2021	in 2024	Eskişehir, Turkey
Chemicals	USA Natural Soda Ash Investment (Pacific and Atlantic)	Greenfield	Pacific&Atlantic mines total stake adjusted natural soda ash capacities: 3 million tons	2021	in 2028	Wyoming, USA
Chemicals	Stockton Port Management Project & Partnership Investment	Greenfield	5 million tons	2023	in 2027	Stockton, USA
Chemicals	Mersin Soda Ash Plant Capacity Increase	Capacity Increase	175k tons	2024	in 2026	Mersin, Turkey
Mining	Mersin/Tarsus new sand preparation facility investment and Mersin limestone and dolomite processing facility capacity increase	Greenfield + Capacity Increase	Sand preparation facility: 490K tons Limestone and dolomite processing facility: 375k tons (165k tons addition)	2023	in 2024	Mersin, Turkey

Transformation Journey

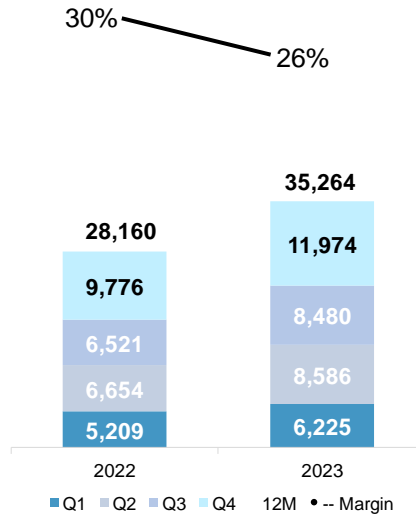


Key Financials (w/o IAS29)

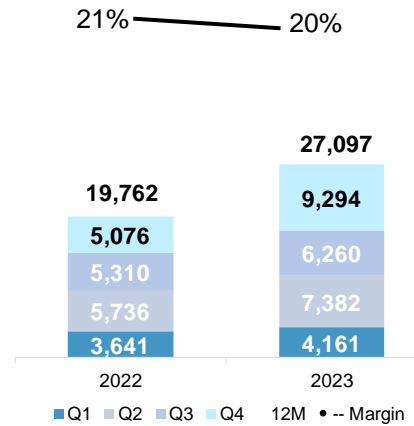
Revenue (TRY Mn)



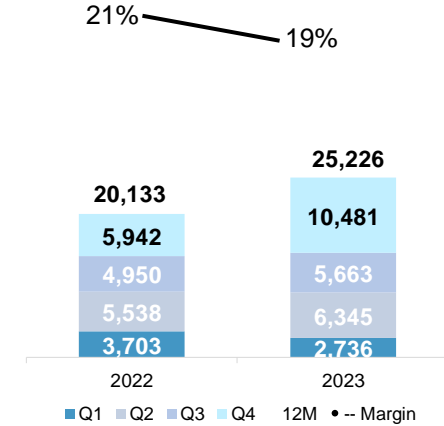
EBITDA* (TRY Mn)



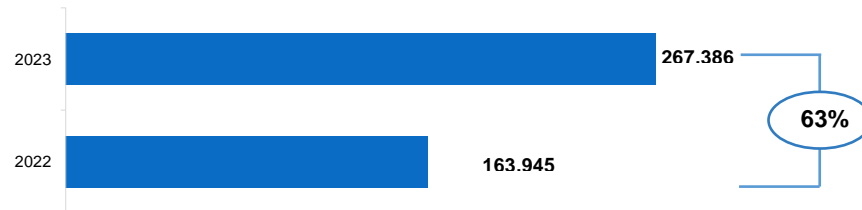
Profit Before Tax (TRY Mn)



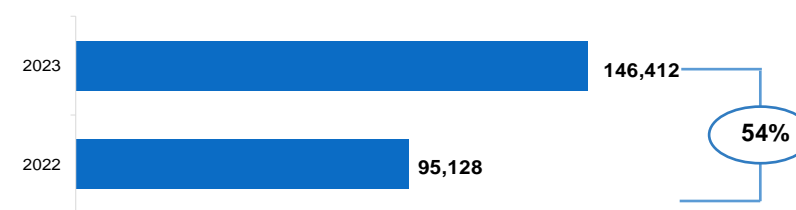
Net Income for the Period** (TRY Mn)



Total Assets (TRY Mn)



Total Equity (TRY Mn)**



*Including one-off items

** Including minority interests

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FX Rates

USD/TRY	2019	2020	2021	2022	2023
Period End	5.94	7.34	13.33	18.70	29.44
Period Average	5.67	7.00	8.88	16.58	23.80
EUR/TRY					
Period End	6.65	9.01	15.09	19.93	32.57
Period Average	6.35	8.01	10.46	17.39	25.74

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