



---

1Q 2020

SODA SANAYİİ

Investor Presentation

# Contents

- 3 Soda Sanayii A.Ş.  
Operational Results & Financial Performance
- 15 Chemicals Business Segment Overview
- 22 Appendix
- 26 Şişecam Group Overview

---

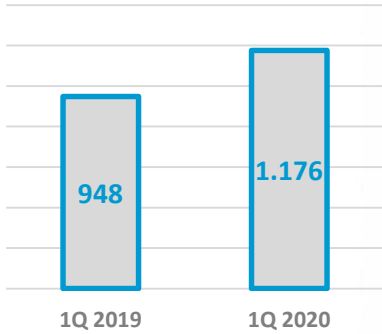
# SODA SANAYİİ A.Ş. OPERATIONAL RESULTS & FINANCIAL PERFORMANCE

29

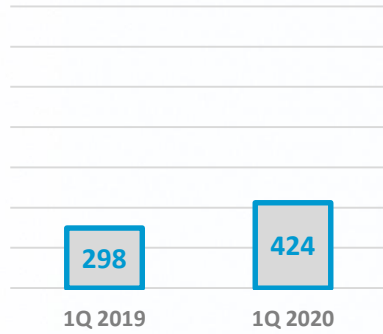
# Key Financial Indicators

TRY mn

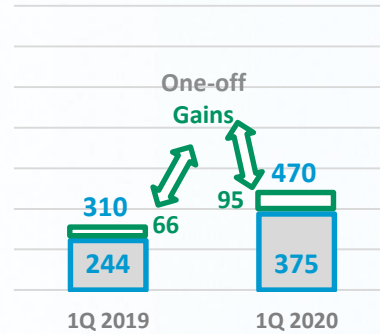
Revenue



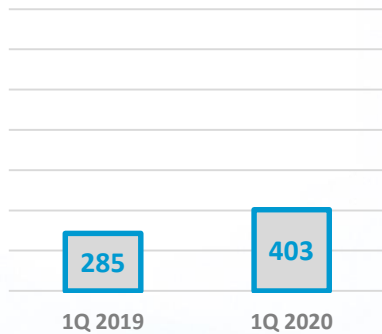
Gross Profit



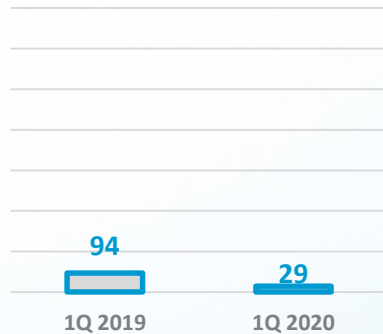
EBITDA



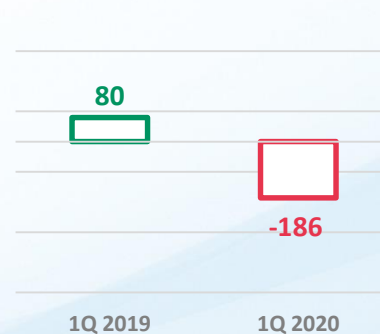
Net Income



Capex



Free Cashflow



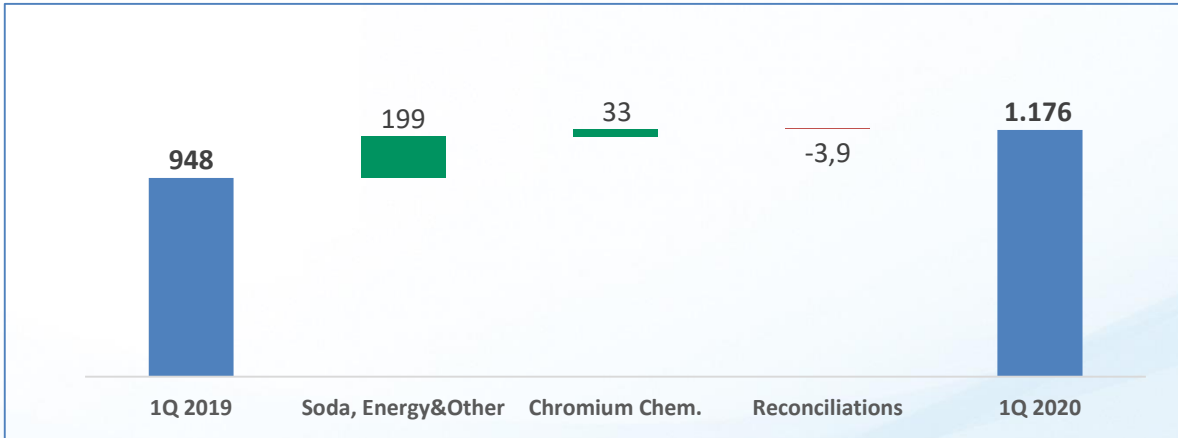
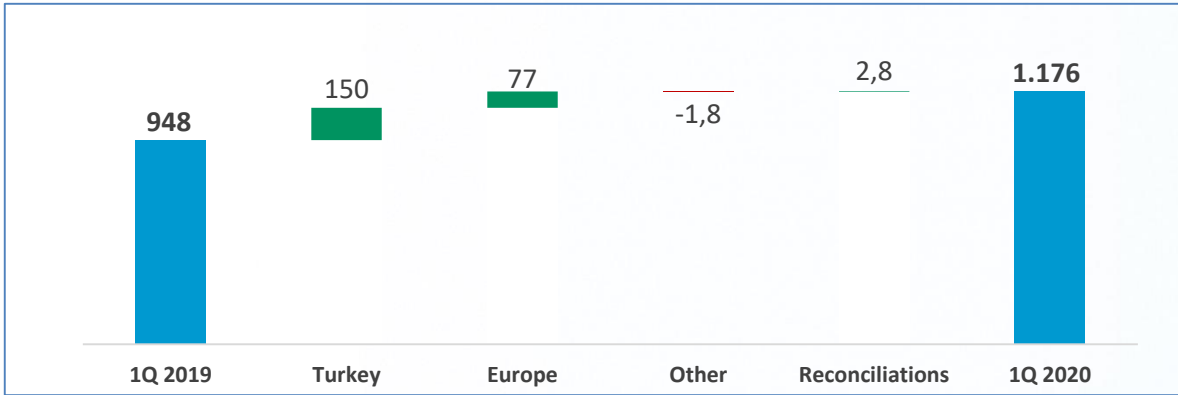
## 1Q 2020 Highlights

- ◆ YoY change in consolidated sales volume; up by 5% in both soda ash and chromium chemicals, and down by 2% in electricity sales
- ◆ 1% rise in USD in soda products' average per ton prices and 19% decrease in TRY terms in average per unit electricity sales price; while 7% decline in USD in chromium chemicals' average per ton prices
- ◆ Soda ash segment's contribution to consolidated revenues of 77% and to gross profit of 72%
- ◆ Şişecam Elyaf and Oxyvit Plants' revenues: TRY 94mn and TRY 29mn, respectively
- ◆ 28%-72% split between domestic and international revenues
- ◆ 16% share of intra-group revenues in consolidated topline
- ◆ As of May 5th;
  - Market Cap: USD 815mn
  - 3-month Avg. Daily Trading Volume: 20mn shares
  - 3-month Avg. Daily Traded Value: USD 19mn

# Key Financial Indicators

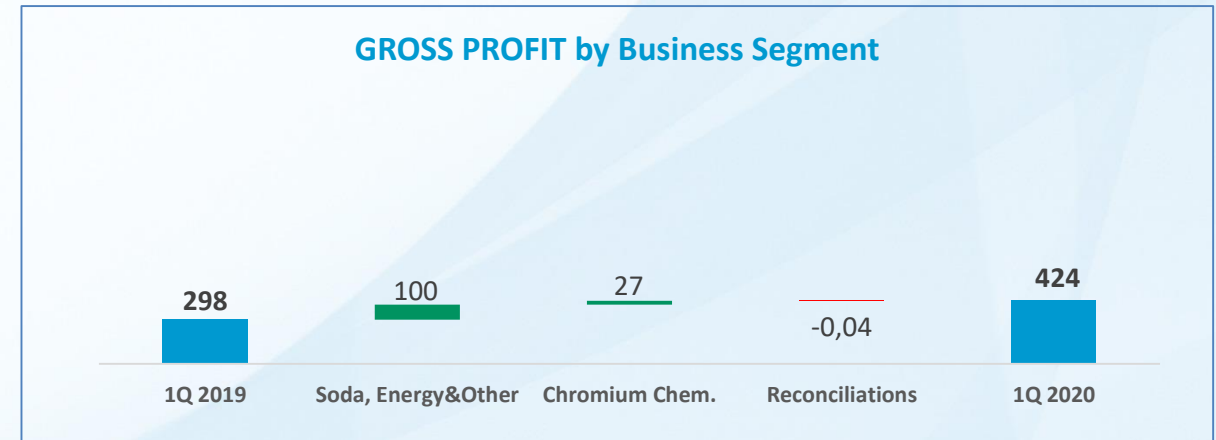
## Revenue Contributions by Geography & Business Segments

TRY mn



## Gross Profit Contributions by Business Segments

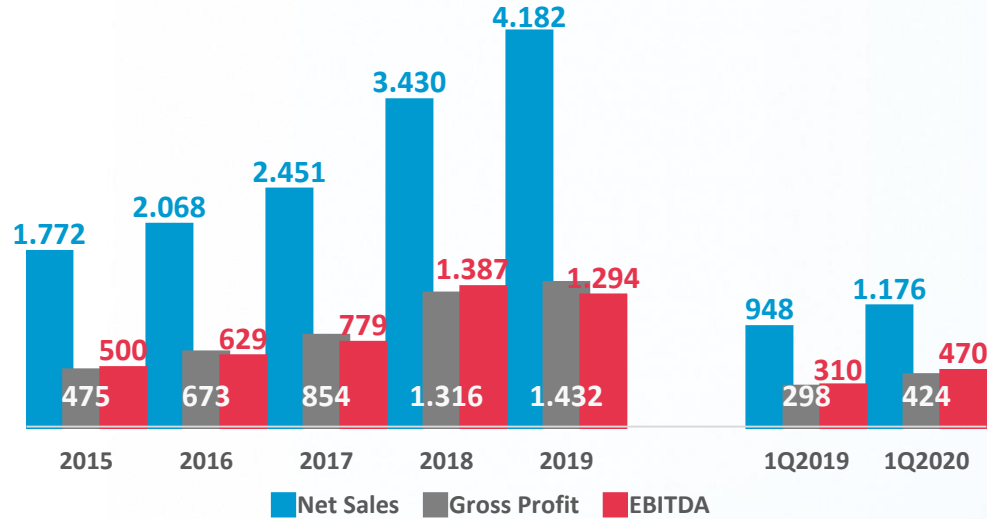
TRY mn



# Soda Sanayii – Financial Results

## Consolidated Financial Results

TRY mn



## EBITDA Margins Adjusted to One-off Gains

Adjustments;

- **2015:** TRY 0,4mn (sale of Denizli Cam shares)
- **2016:** TRY 13,5mn (Revaluation gain on Eurobond investments)
- **2017:** TRY 43mn (Revaluation gain on Eurobond investments)
- **2018:** TRY 240mn (Revaluation gain and provision for potential losses on Eurobond investments)
- **2019:** TRY 150mn (Revaluation gain and provision for potential losses on Eurobond investments)
- **1Q2019:** TRY 66mn (Revaluation gain and gain on provision for potential losses on Eurobond investments)
- **1Q2020:** TRY 95mn (Revaluation gain and gain on provision for potential losses on Eurobond investments)

Gross Margin

27% 33% 35% 38% 34% 31% 36%

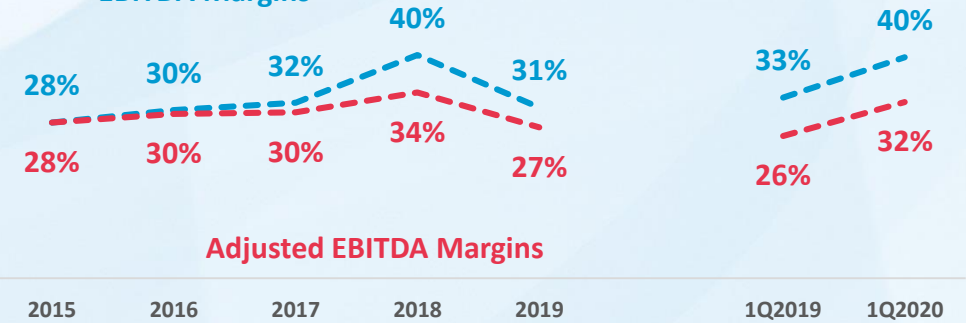
EBIT Margin

23% 26% 26% 36% 26% 28% 35%

EBITDA Margin

28% 30% 32% 40% 31% 33% 40%

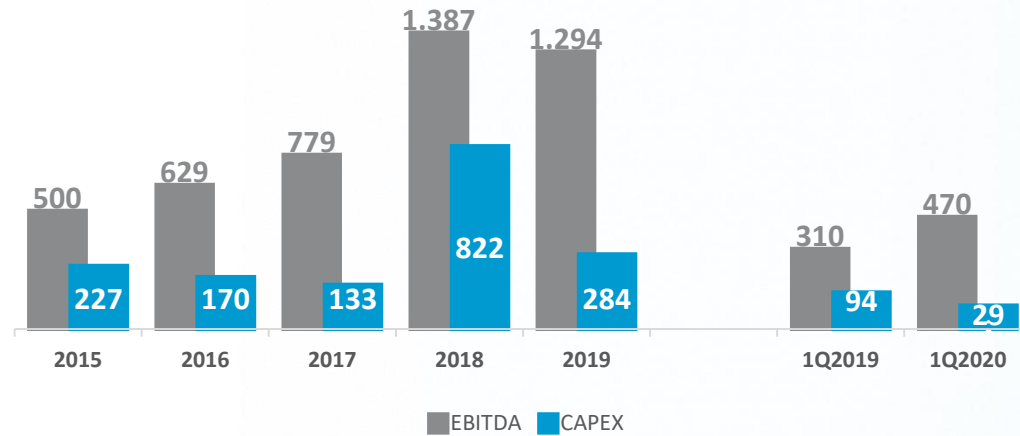
### EBITDA Margins



# Soda Sanayii – Financial Results

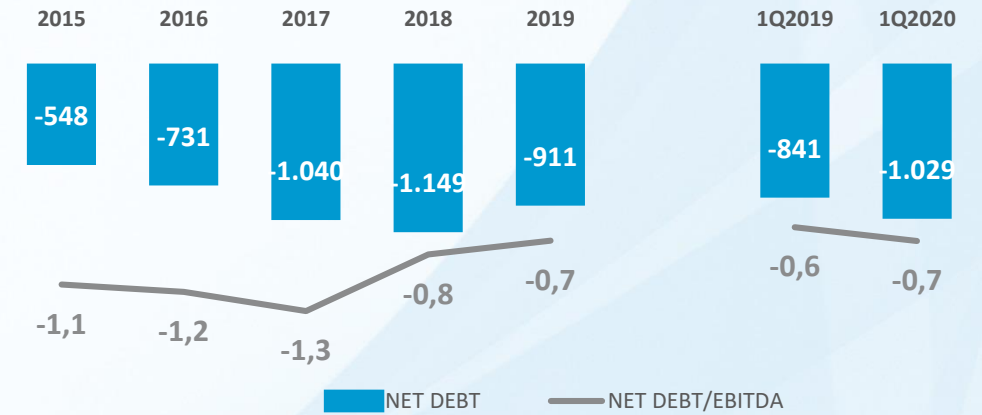
## Consolidated EBITDA & CAPEX

TRY mn

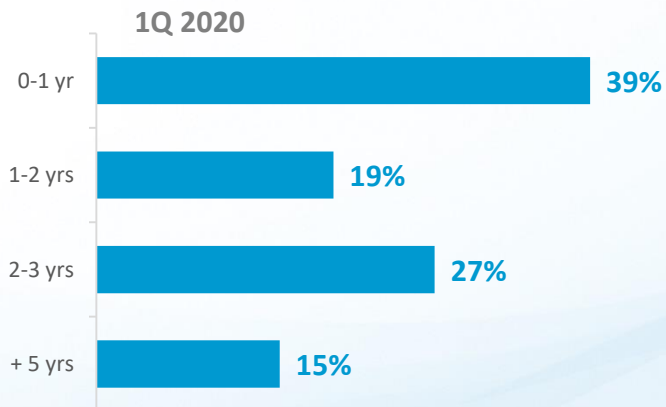


## Consolidated EBITDA & NET DEBT

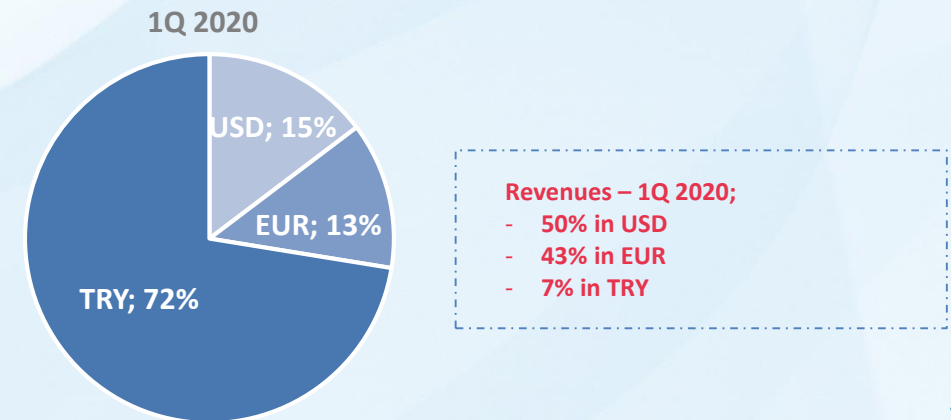
TRY mn



## Maturity Breakdown of Debt



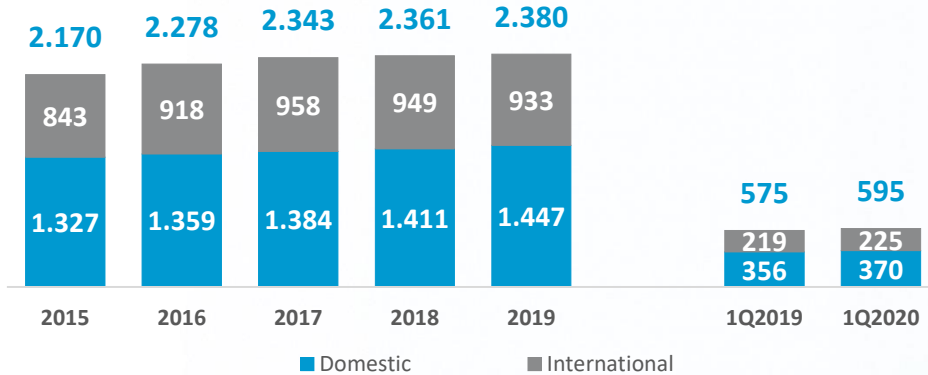
## Currency Breakdown of Debt\*



# Soda Sanayii – Operational Results

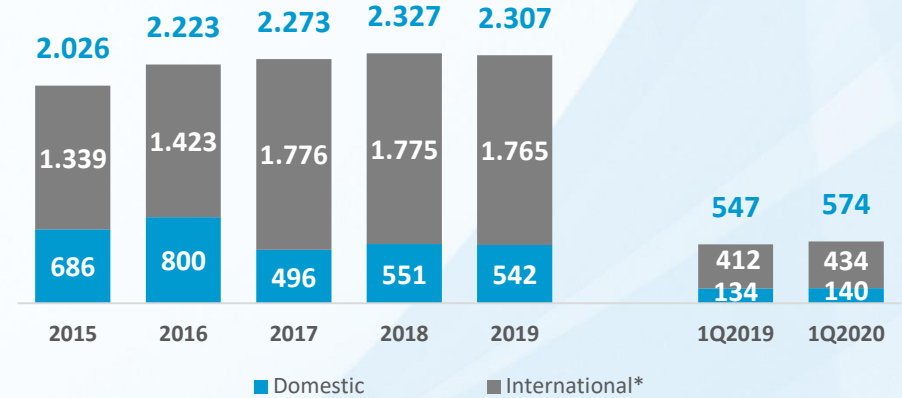
## Soda Production Breakdown

K Tons



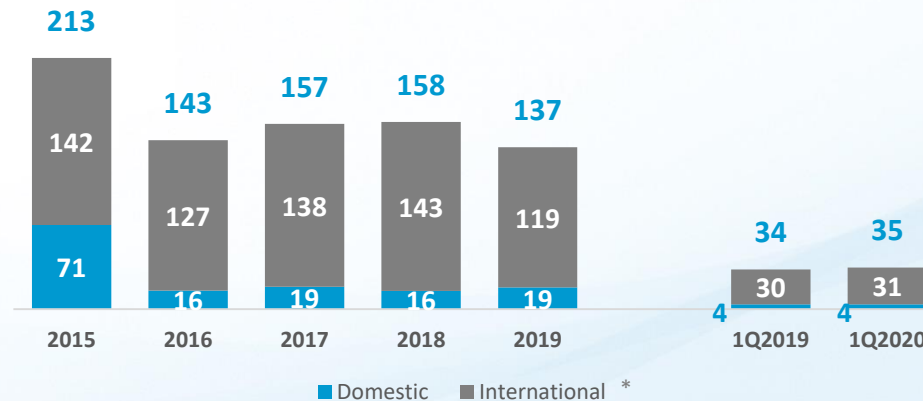
## Soda Sales Breakdown

K Tons



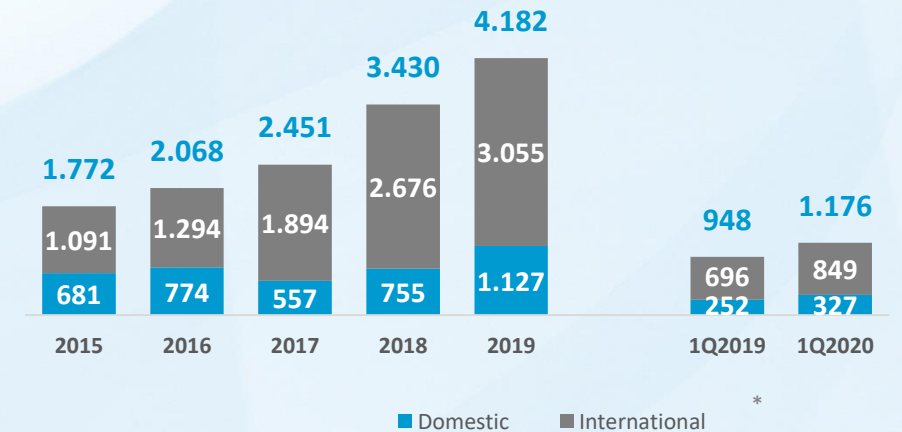
## Chromium Chemicals Sales Breakdown

K Tons



## Soda Sanayii Consolidated Revenues Breakdown

TRY mn

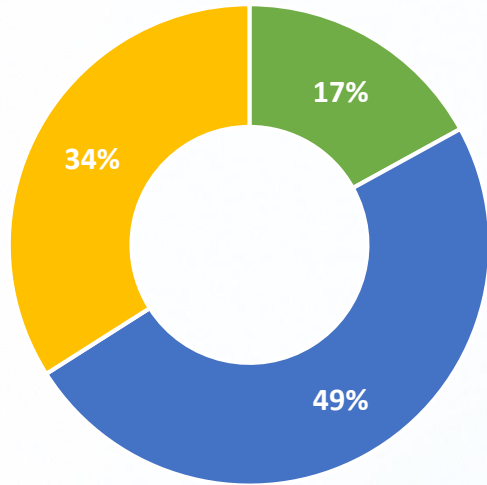




# Soda Sanayii – Soda Sales Breakdown

by Geography (in volume terms)\*

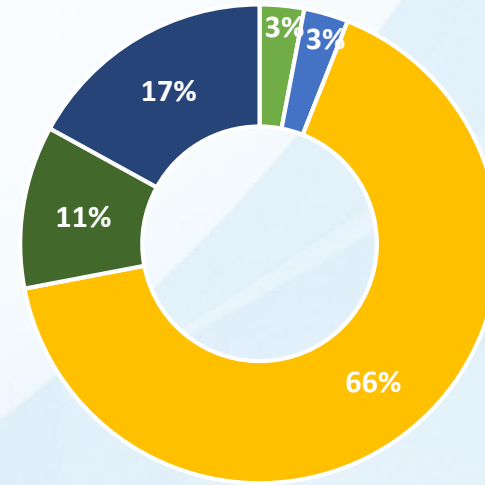
1Q 2020



■ Domestic ■ Europe ■ Rest of the World

by Segment (in volume terms)

1Q 2020

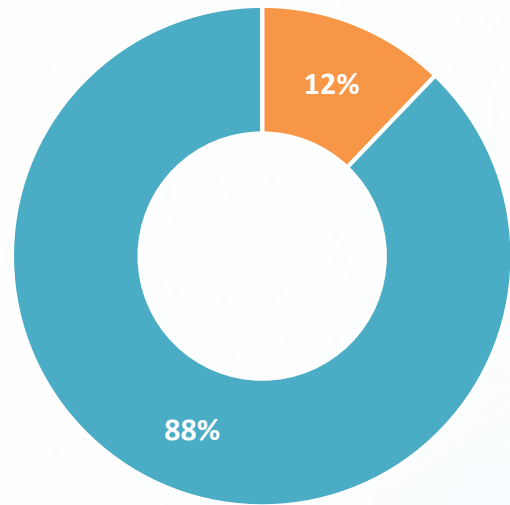


■ Textile ■ Chemicals ■ Glass ■ Detergent ■ Others

# Soda Sanayii – Chromium Sales Breakdown

by Geography (in value terms)

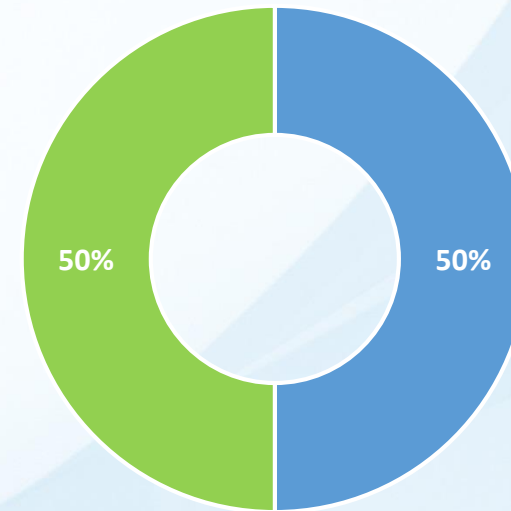
1Q 2020



■ Domestic ■ International

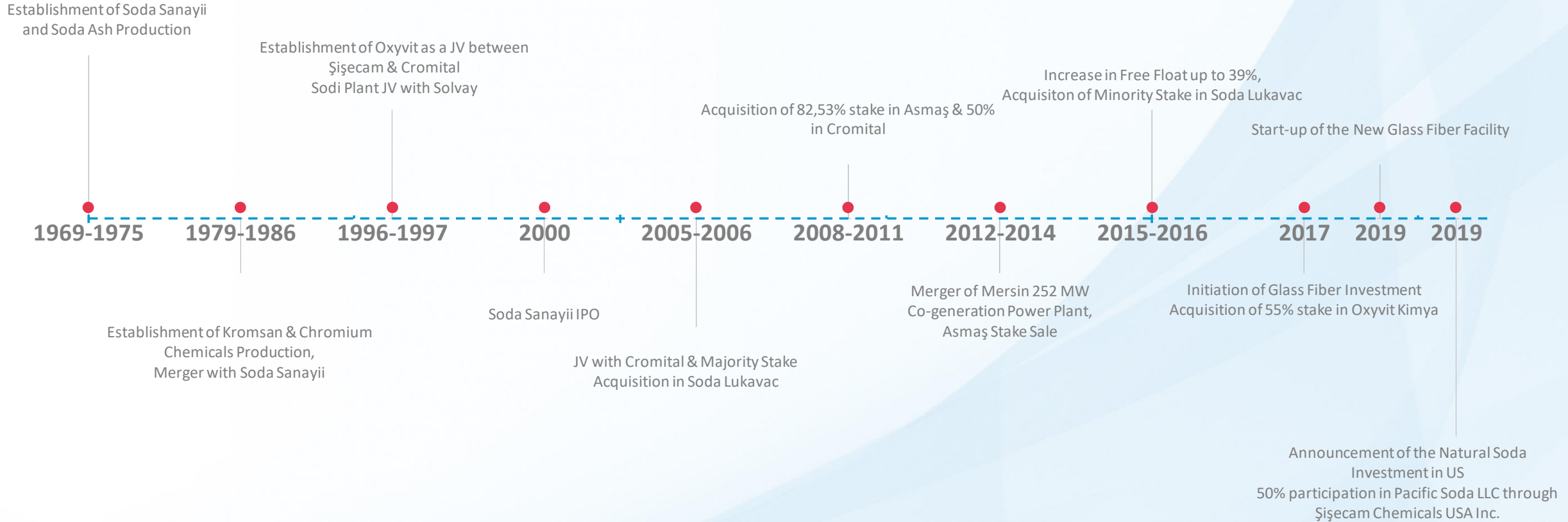
Chromic Acid Sales by Segment (in volume terms)

1Q 2020

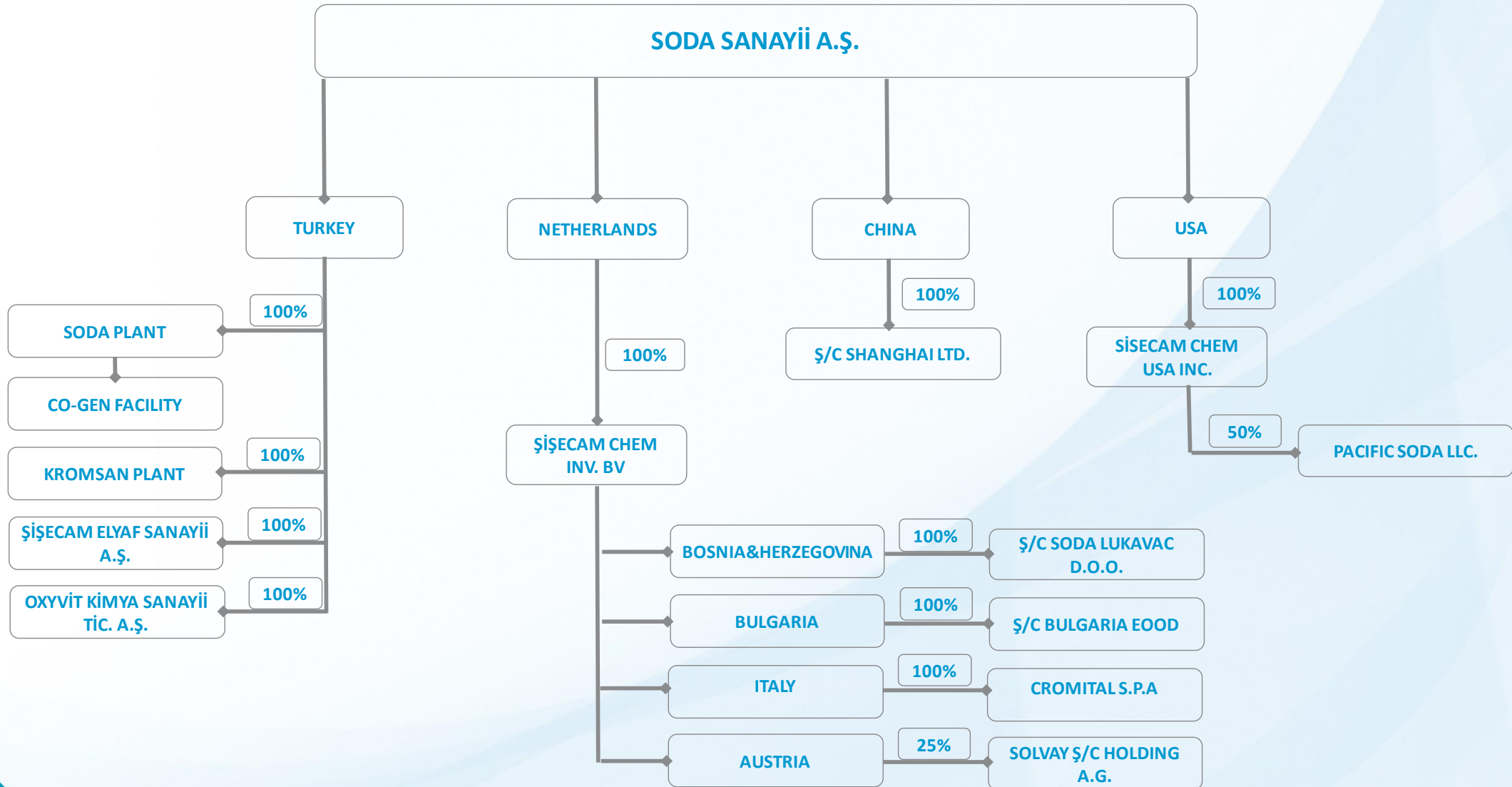


■ Wood Preservation ■ Metal Plating

# Soda Sanayii History



# Corporate Structure



# Vision & Strategy

## VISION

- ◆ Strengthen current position in global soda ash market
- ◆ Target strong leadership in its all activities in global chromium chemicals market

## STRATEGY

- ◆ Maintain sustainable & profitable growth
- ◆ Support profitability by cost optimization and operational efficiency.
- ◆ Increase competitive power
- ◆ Continue to expand geographically
- ◆ Create synergies from acquisitions and strategic partnerships
- ◆ Partnership approach and reliable solution provider for customers

## SUSTAINABILITY

- ◆ Since June 2019, Soda Sanayii is a constituent company in the FTSE4 Good Index Series
- ◆ Soda Sanayii published 2018 sustainability report

[http://www.sisecamkimyasallar.com/sites/catalogs/en/Documents/surdurulebilirlik-raporlari/soda\\_sanayii2018\\_eng.pdf](http://www.sisecamkimyasallar.com/sites/catalogs/en/Documents/surdurulebilirlik-raporlari/soda_sanayii2018_eng.pdf)



# Competitive Advantage

## Soda Ash, Chromium Chemicals and Glass Fiber Production Facilities

- With three production plants, Soda Sanayii strengthens its sustainable and reliable supplier position in soda ash industry
- Kromsan (Mersin): with its BCS and CA production capacities located in Turkey, is the largest chromium chemicals producer in global terms. Sales to different regions and market diversity increase flexibility to changing market conditions and contribute to minimizing market related risks
- Şişecam Elyaf (Balıkesir): Is the sole glass fiber producer in Turkey, operates with the largest furnace capacity known in Europe and has a higher automation level compared to competitors. Şişecam Elyaf is located at a close proximity to local customers

## Long Term Raw Material Reserves Near Mersin

- Soda Sanayii has secured its long term limestone and brine reserves near the facility in Mersin
- Aiming to provide a sustainable raw material supply, investments in new salt fields continue

## Co-location with Şişecam's Glass Packaging and Flat Glass Plant and Rail Access within Turkey

- Soda Sanayii Production facilities are located in close proximity to Trakya Cam, Anadolu Cam and other key Şişecam Group companies. This provides low transportation costs, short delivery times and continuous product supply

## Cost Efficient Exports Through Mersin Port

- Mersin Port, the largest port in the Eastern Mediterranean region, is only 16km away from the plant, providing low transportation costs and short transportation times in export sales

## On the Ground Presence and Access to European Markets

- SSL Plant (Bosnia & Herzegovina): The location and level of supply in the European market enables Soda Sanayii to compete with European soda producers
- Sodi (Varna-Bulgaria): Close proximity to Şişecam's Flat Glass and Glassware plants in Targovishte-Bulgaria enables low transportation costs, short delivery times and continuous supply capabilities
- Cromital S.p.A: With its Cromital plant in Italy, Soda Sanayii maintains its leading position in Europe in the production and selling of liquid and dust basic chromium sulphate

## The New Steam Generation Facility in Mersin

- The new steam generation facility, operational since the beginning of 2017, continues to provide cost saving

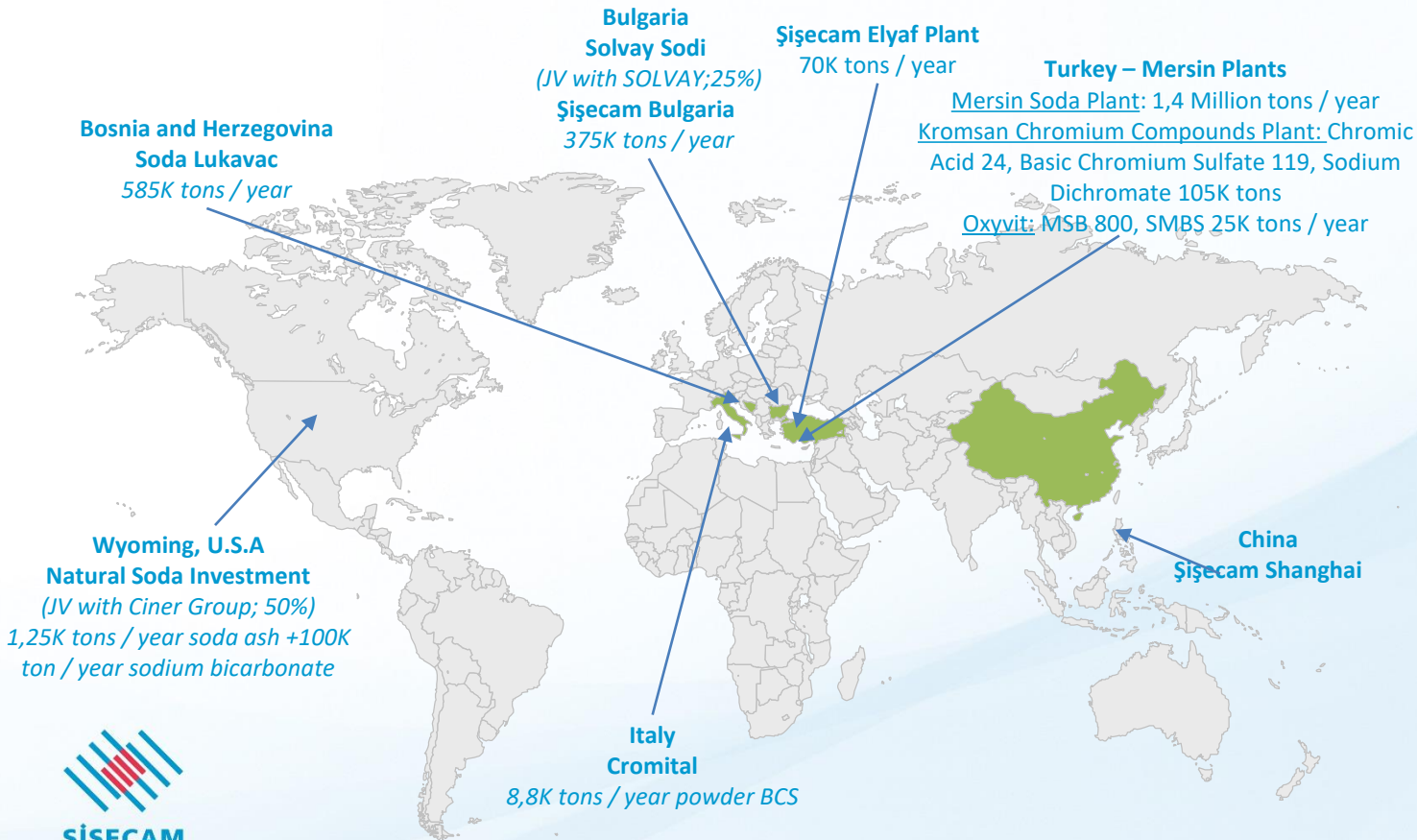
# CHEMICALS BUSINESS SEGMENT OVERVIEW

# Chemicals – Soda Sanayii

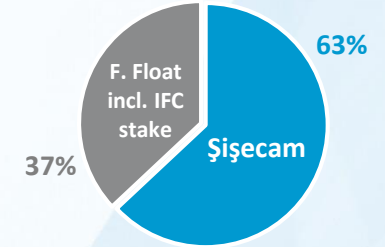
## Operations & Global Presence

Soda Sanayii, being the flagship company of Şişecam Chemicals, is a leading soda and chromium chemicals producer operational in 6 different facilities incl. Sodi JV and exporting products to 70 countries around the World.

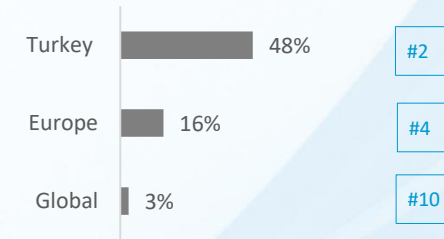
Soda Sanayii is the sole glass fiber producer in Turkey with its glass fiber production plant introduced in 2019.



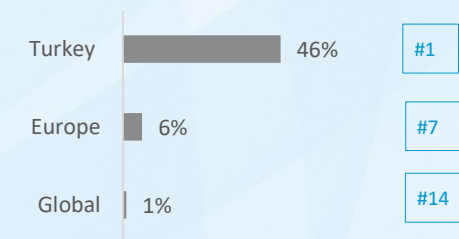
## SHAREHOLDERS



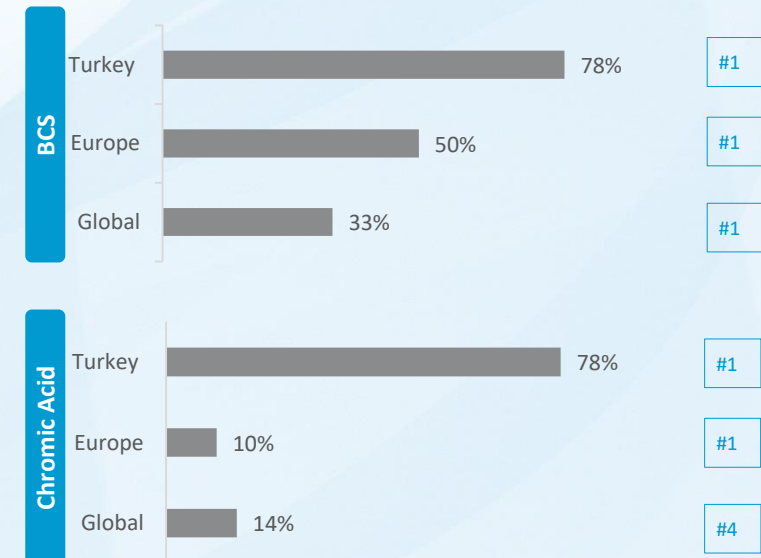
## Soda Ash Market Shares – 1Q 2020



## Glass Fiber Market Shares – 1Q 2020



## Chromium Market Shares – 1Q 2020

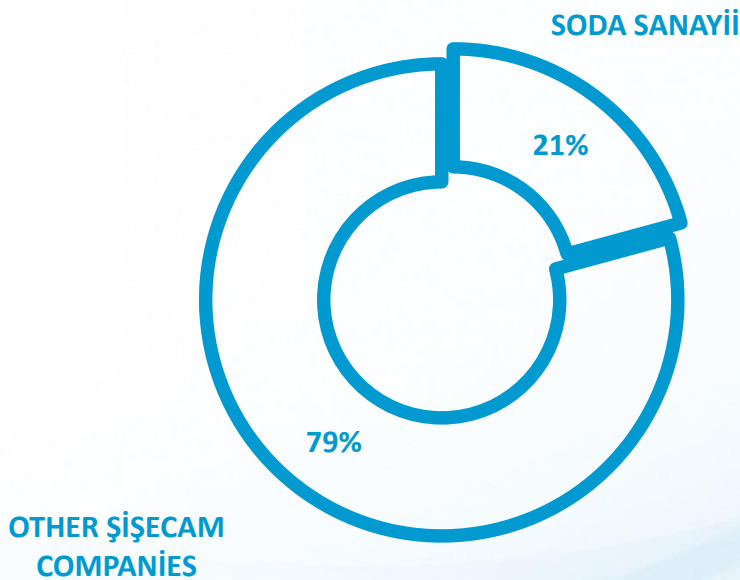




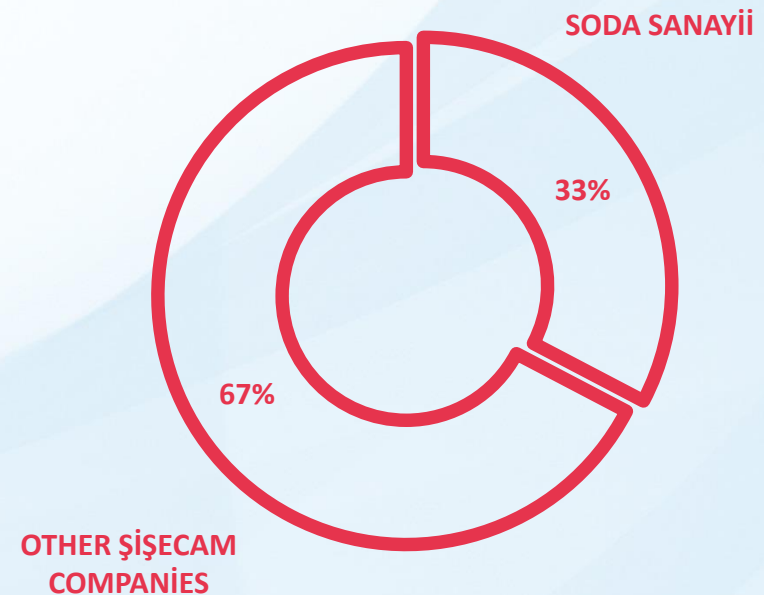
# Chemicals – Soda Sanayii

In 1Q 2020, Chemicals Segment accounted for 22% of Şişecam revenues and 33% of its adjusted EBITDA. Soda Sanayii's contribution to Şişecam revenues with its non-group sales was 21%, while its adjusted EBITDA accounted for 33% of the group's consolidated and adjusted EBITDA figure.

Contribution to Şişecam Consolidated Revenues  
1Q 2020



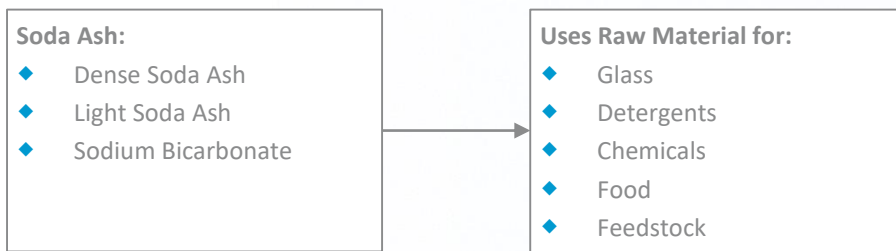
Contribution to Şişecam Consolidated EBITDA  
1Q 2020



# Soda Ash Market

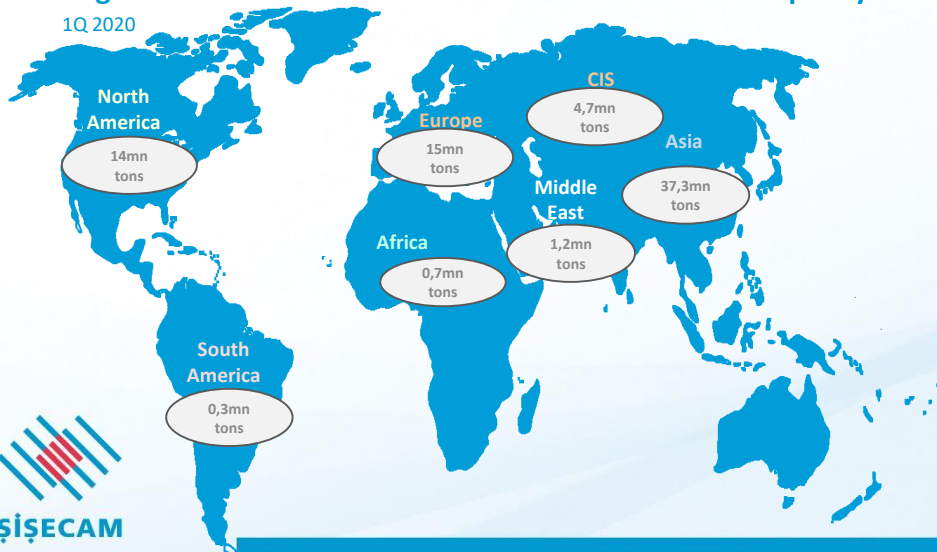
## Industry Dynamics

- ◆ 62 Million tons global production & demand globally as of 2019
- ◆ 72% synthetic, 28% natural
- ◆ Demand drivers: growing flat glass, container glass and detergents sectors
- ◆ Balanced market in Europe, strong demand from developing regions on the back of fast growing construction, automotive and detergent sectors
- ◆ Strong environmental checks and capacity closures in China leading to strong demand and price increases in Asia Pacific region
- ◆ Average global capacity utilization rate at 85%



## Regional Breakdown of Global Soda Ash Production Capacity

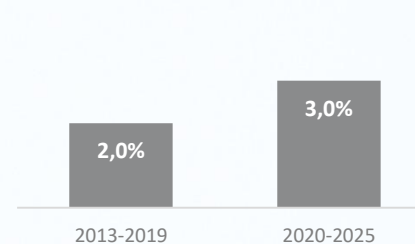
1Q 2020



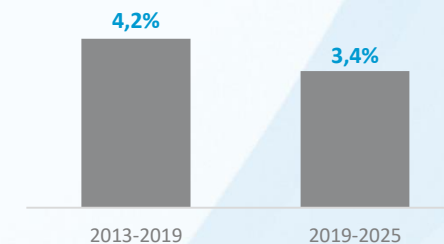
## Consumption Growth

CAGR

### Global

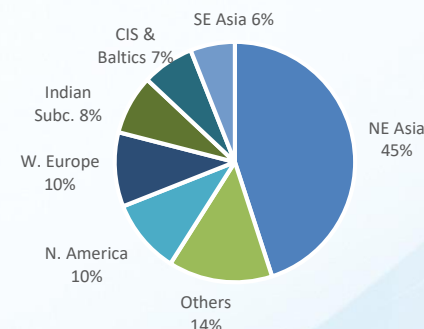


### Turkey



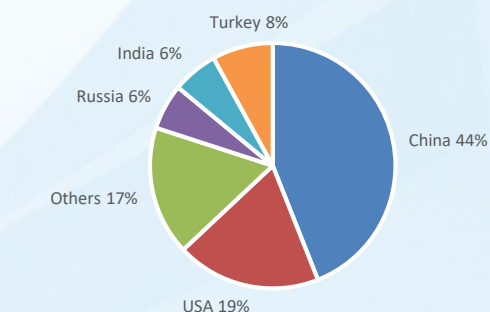
## Demand by Region

1Q 2020



## Production By Country

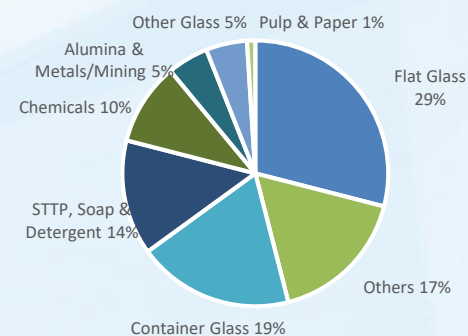
1Q 2020



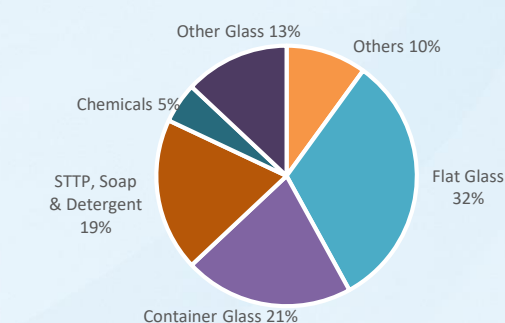
## Demand by Segment

1Q 2020

### Global



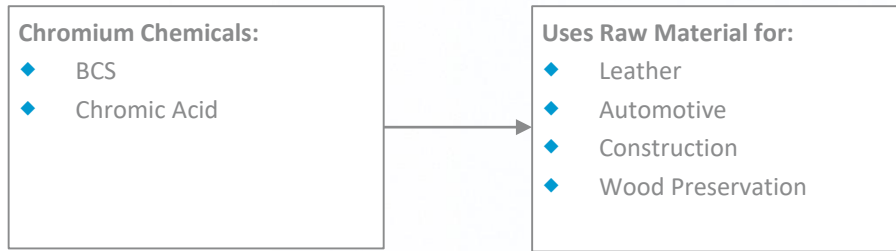
### Turkey



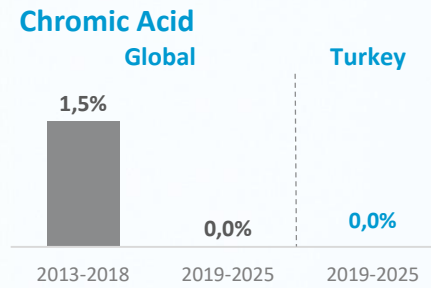
# Chromium Market

## Industry Dynamics

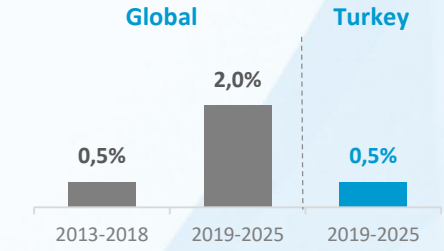
- ◆ 280K tons Basic Chromium Sulphate (“BCS”) global market, 151K tons Chromic Acid global market sizes in 2020
- ◆ Demand drivers: leather, automotive, construction, wood preservation
- ◆ Largest consumers are China and Brazil
- ◆ Global capacity utilization of BCS at 57% and Chromic Acid at 64%



### Consumption Growth

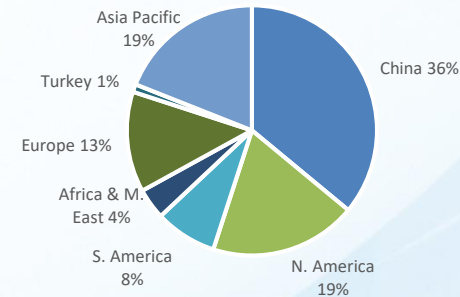


### BCS



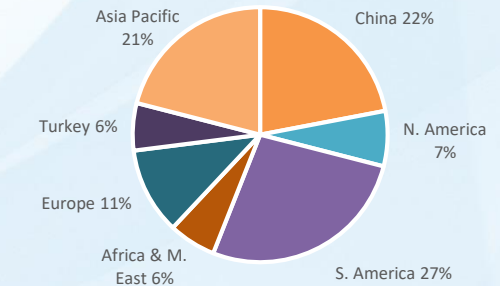
### Global Chromic Acid Market

1Q 2020



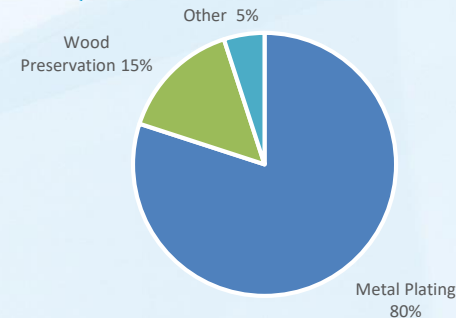
### Global BCS Market

1Q 2020



### Global Chromic Acid Consumption by Segment

1Q 2020



### Global BCS Consumption by Segment

1Q 2020

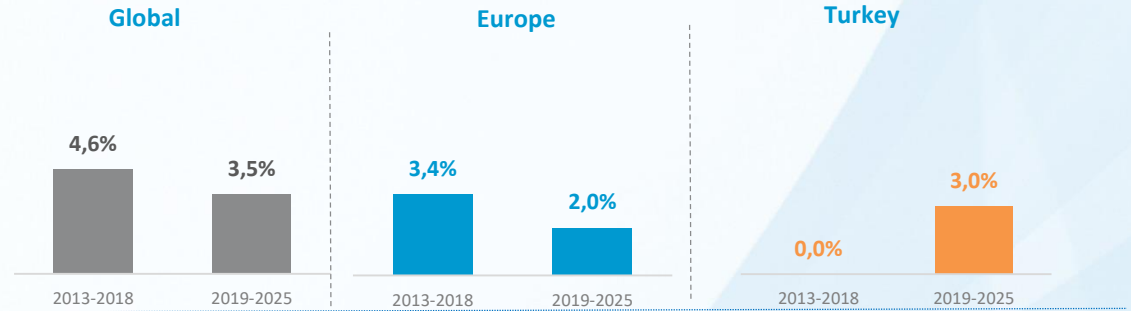


# Glass Fiber Market

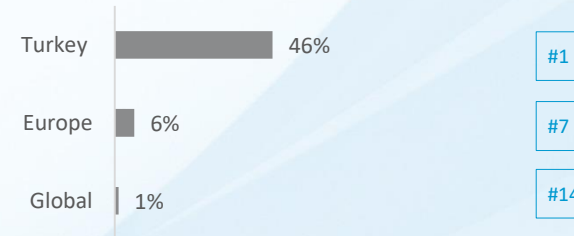
## Industry Dynamics

- ◆ 6,1mn tons global production capacity, 6,0mn tons global demand as of 2019
- ◆ 57% of the capacity located in Asia Pacific, the remaining 43% in US & Europe
- ◆ Largest consumers are China and North America
- ◆ Highly consolidated structure with 5 largest players composing 80% of the market
- ◆ Demand drivers: construction and infrastructure, automotive & logistics, wind energy, electronics
- ◆ 90-95% global capacity utilization rate on average
- ◆ Demand in Turkey, standing at 76K tons as of 2019

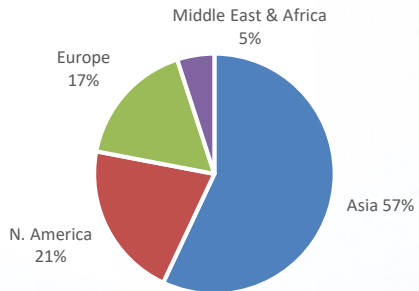
## Glass Fiber Consumption Growth



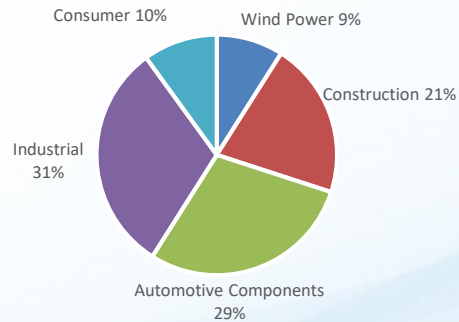
## Şişecam Elyaf Market Shares – 1Q 2020



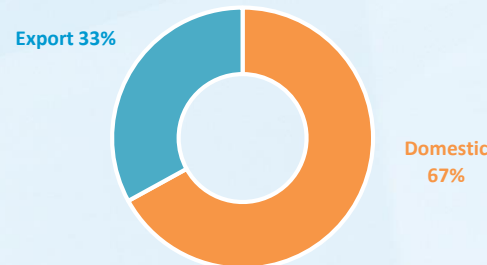
## Global Glass Fiber Production Capacity 1Q 2020



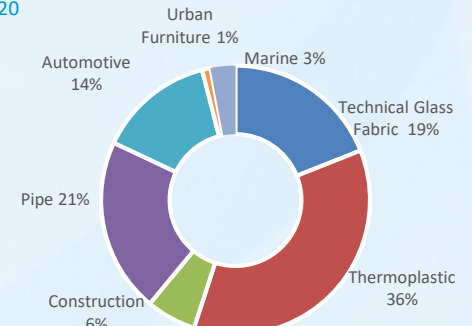
## Global Glass Fiber Consumption by Industries 1Q 2020



## Şişecam Elyaf – Sales Breakdown by Geographies 1Q 2020



## Şişecam Elyaf – Sales Breakdown by Industries 1Q 2020



# Natural Soda Ash Investment in Wyoming, USA

## Rationale Behind the Investment Decision;

- ◆ The only solution mining-based natural soda ash producer in Wyoming, USA
- ◆ Partnering with Ciner Group, #1 natural soda ash producer globally and holder of [the patent for the solution mining process technique](#), who already has proven track record at their Kazan Mine in Turkey since 2017
- ◆ +100 year-reserve life
- ◆ Almost equal share of fixed & variable costs and depreciation expenses in COGS
- ◆ Fixed costs components: Labor (significantly lower compared to gallery/conventional mining), 8% royalty fee to the US Government on net sales excl. logistic expenses
- ◆ Natural Gas is the major variable cost
- ◆ High profitability on the Gross level compared to synthetic soda ash production
  - Synthetic soda ash production (per ton): gross profit on FOB sales: USD ~50-60 (COGS exceeds USD 100)
  - Natural soda ash production (per ton): **Expected** gross profit on FOB sales: USD ~110 (**Expected** COGS incl. Logistics\* USD 95-100)

## Feasibility Study Parameters;

- ◆ CUR: 90% until 2029, 95% 2029 onwards
- ◆ Sales Breakdown: 20% domestic, 80% exports
- ◆ Net Working Capital/Sales: ~14%
- ◆ Expected EBITDA Margin: +50%
- ◆ Expected Financing Cost: Approx. Libor +3%
- ◆ 5 year investment period; 2 years to complete required legal and regulatory work, start of the actual investment phase in 2022
- ◆ IRR: 13-15% (very conservative)
- ◆ NPV: USD 1,26 - 1,76 bn

(\*) Transportation cost per ton assumed USD 50

# Appendix

# Summary Financials

SUMMARY BALANCE SHEET (Million TL)	2015	2016	2017	2018	1Q 2019	1H 2019	9M 2019	2019	1Q 2020	Change
<b>Total Assets</b>	<b>2.812</b>	<b>3.317</b>	<b>3.881</b>	<b>6.369</b>	<b>7.186</b>	<b>7.963</b>	<b>8.298</b>	<b>8.627</b>	<b>9.440</b>	<b>9%</b>
Cash & Cash Equivalents	858	971	783	1.193	1.560	1.407	1.947	2.300	2.803	22%
Financial Assets & Derivatives	1	108	552	750	812	831	841	827	913	10%
Trade Receivables	314	412	480	736	791	875	805	902	1.017	13%
Inventories	179	204	240	320	416	507	531	553	542	-2%
Equity-Pickups	245	281	328	413	455	393	394	460	531	15%
Property, plant and equipment	1.086	1.209	1.295	2.094	2.176	2.211	2.194	2.250	2.272	1%
Intangible assets	13	17	32	152	152	153	151	152	155	2%
Tax & Deferred Tax Assets	4	15	5	373	405	458	470	476	483	1%
Other*	112	99	165	336	419	1.128	965	706	724	2%
<b>Total Liabilities</b>	<b>627</b>	<b>714</b>	<b>688</b>	<b>1.500</b>	<b>2.327</b>	<b>2.695</b>	<b>2.939</b>	<b>2.886</b>	<b>3.420</b>	<b>19%</b>
Interest Bearing Liabilities & Derivatives										
	307	293	313	542	792	1.464	1.664	1.719	2.210	29%
Trade Payables	223	236	276	447	387	400	391	506	420	-17%
Provisions	34	36	48	68	96	93	97	74	105	42%
Tax & Deferred Tax Liabilities	7	30	19	54	110	37	6	61	119	94%
Other**	56	119	33	389	942	701	781	525	566	8%
<b>Equity</b>	<b>2.185</b>	<b>2.603</b>	<b>3.192</b>	<b>4.869</b>	<b>4.859</b>	<b>5.268</b>	<b>5.359</b>	<b>5.742</b>	<b>6.019</b>	<b>5%</b>
Equity holders of the parent	2.156	2.599	3.188	4.863	4.852	5.268	5.359	5.742	6.019	5%
Minority Interest	28	4	5	6	7	0	0	0	0	

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

\*\*Other Payables, Deferred Income

# Summary Financials

INCOME STATEMENT (TRY mn)	2015	2016	2017	2018	1Q 2019	1H 2019	9M 2019	2019	1Q 2020	YoY Change
<b>Revenue</b>	<b>1.772</b>	<b>2.068</b>	<b>2.451</b>	<b>3.430</b>	<b>948</b>	<b>2.030</b>	<b>3.065</b>	<b>4.182</b>	<b>1.176</b>	<b>24%</b>
Cost of Goods Sold	-1.297	-1.395	-1.597	-2.114	-650	-1.328	-2.019	-2.750	-752	16%
<b>Gross Profit</b>	<b>475</b>	<b>673</b>	<b>854</b>	<b>1.316</b>	<b>298</b>	<b>702</b>	<b>1.046</b>	<b>1.432</b>	<b>424</b>	<b>42%</b>
Research and development	-4	-8	-3	-4	-1	-3	-4	-6	-2	37%
Sales and marketing	-82	-178	-291	-398	-115	-249	-373	-474	-129	12%
General and administrative	-70	-70	-80	-107	-32	-69	-99	-139	-39	22%
Other income (expense), net	38	29	28	110	25	40	36	55	46	87%
Income from Equity Pick-ups	54	72	92	91	21	40	63	73	21	-2%
Impairment Gain/Loss	0		-	-18	-0,4	-1,9	0,8	1,7	2,7	-789%
Income/Expense from Investing Activities	1	14	43	248	65	96	93	146	92	41%
<b>EBIT</b>	<b>412</b>	<b>531</b>	<b>643</b>	<b>1.237</b>	<b>261</b>	<b>556</b>	<b>764</b>	<b>1.089</b>	<b>416</b>	<b>60%</b>
<b>EBITDA</b>	<b>500</b>	<b>629</b>	<b>779</b>	<b>1.387</b>	<b>310</b>	<b>655</b>	<b>912</b>	<b>1.294</b>	<b>470</b>	<b>52%</b>
Financial Income, net	102	113	88	231	52	59	-38	-13	135	159%
<b>Income before Tax</b>	<b>510</b>	<b>645</b>	<b>731</b>	<b>1.468</b>	<b>313</b>	<b>615</b>	<b>726</b>	<b>1.077</b>	<b>551</b>	<b>76%</b>
Tax Expense, net	-69	-68	-69	89	-28	46	86	32	-148	431%
<b>Net income</b>	<b>441</b>	<b>577</b>	<b>662</b>	<b>1.557</b>	<b>285</b>	<b>661</b>	<b>812</b>	<b>1.109</b>	<b>403</b>	<b>41%</b>
<i>Net income after Minority Interest</i>	<i>434</i>	<i>576</i>	<i>661</i>	<i>1.556</i>	<i>285</i>	<i>661</i>	<i>812</i>	<i>1.109</i>	<i>403</i>	<i>42%</i>
<i>Minority Interest</i>	<i>6,7</i>	<i>0,8</i>	<i>0,9</i>	<i>0,9</i>	<i>0,2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	
Earnings per share (TL):	0,434	0,576	0,661	1,556	0,285	0,661	0,812	1,109	0,403	42%



# Summary Financials

CASH FLOW STATEMENT (TRY mn)	2015	2016	2017	2018	1Q 2019	1H 2019	9M 2019	2019	1Q 2020
Net Profit	441	577	662	1.557	285	661	812	1.109	403
Non-cash	-14	-56	-27	-559	-54	-137	-43	-59	-59
<b>Operating cash flows provided before changes w/c</b>	<b>427</b>	<b>521</b>	<b>635</b>	<b>998</b>	<b>231</b>	<b>524</b>	<b>769</b>	<b>1.050</b>	<b>345</b>
Change in w/c	-24	-12	-135	81	-36	-273	-87	-87	-361
<b>Cash flows from operating activities</b>	<b>403</b>	<b>509</b>	<b>500</b>	<b>1.079</b>	<b>196</b>	<b>252</b>	<b>682</b>	<b>963</b>	<b>-16</b>
Interest paid	-14	-21	-20	-42	-23	-72	-153	-231	-51
Interest received	19	28	55	95	21	66	92	122	13
Dividend paid	-60	-240	-201	-226	0	-345	-345	-345	0
Taxes paid	-80	-58	-81	-252	-19	-71	-75	-81	-102
Capex	-227	-170	-133	-822	-94	-155	-213	-284	-29
<b>Free Cash Flow</b>	<b>41</b>	<b>48</b>	<b>120</b>	<b>-167</b>	<b>80</b>	<b>-325</b>	<b>-14</b>	<b>145</b>	<b>-186</b>
Proceeds from sale of property, plant and equipment	1	0	0	1	0	0	0	0	0
Other cash flows from operating activities	-2	-3	-4	-4	-2	-3	-3	-4	-1
Other cash flows from investing activities	67	-5	-394	131	12	-420	-337	-317	14
Proceeds from financial liabilities	33	16	32	175	294	962	1.782	3.497	1.470
Repayments of financial liabilities	-63	-82	-51	-60	-111	-145	-758	-2.430	-1.039
Other cash flows from financing activities	0	-9	-2	0	-1	-8	-8	-9	-1
FX gain/loss on cash and cash equivalents	132	147	111	329	96	158	94	228	247
<b>Net decrease/increase in cash and cash equivalents</b>	<b>210</b>	<b>113</b>	<b>-188</b>	<b>404</b>	<b>369</b>	<b>220</b>	<b>756</b>	<b>1.110</b>	<b>504</b>

# ŞİŞECAM GROUP OVERVIEW

29

# Şişecam at a Glance

\$3,2 Billion  
Revenue

5 Million Tons  
Glass Production

2,4 Million Tons  
Soda Production

21.848  
Employees

Presence in 14  
Countries

5<sup>th</sup> Flat Glass  
Producer  
Globally

3<sup>rd</sup> Glassware  
Producer  
Globally

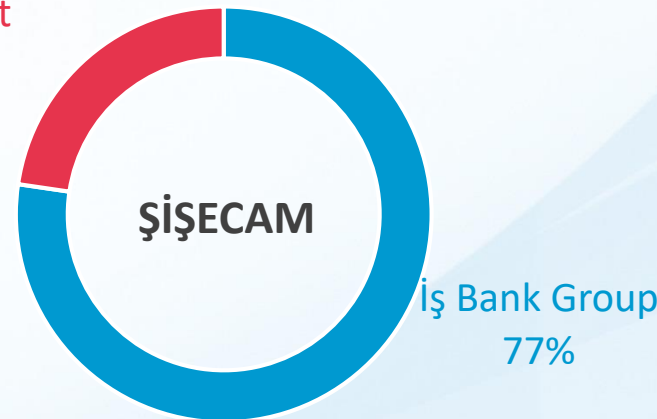
5<sup>th</sup> Glass  
Packaging  
Producer  
Globally

10<sup>th</sup> Soda Ash  
Producer  
Globally

Leader Producer  
in Basic  
Chromium  
Sulfate Globally

4<sup>th</sup> Chromic Acid  
Producer  
Globally

Free Float  
23%



85 year of  
corporate history

150 Export  
Countries

43 Production  
Plants

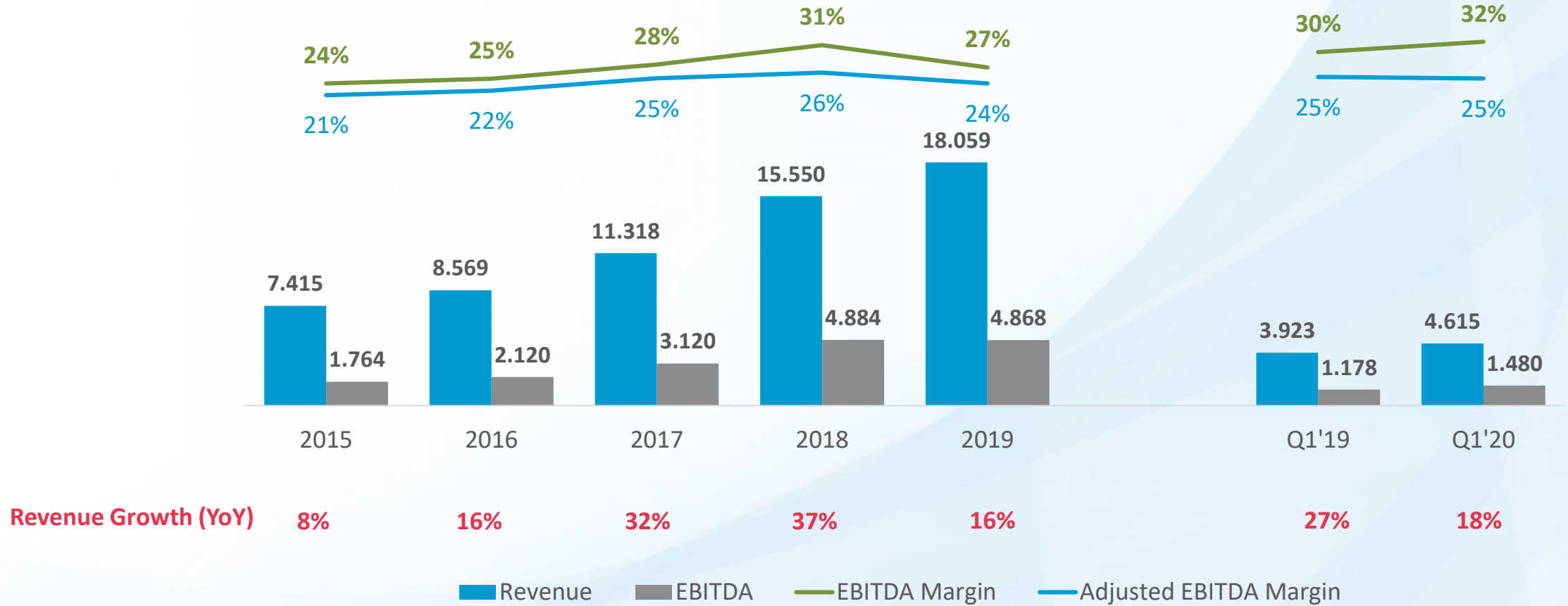
\$1,5 Billion  
Market Cap.

Listed Company  
since 1986

# Key Financial Highlights

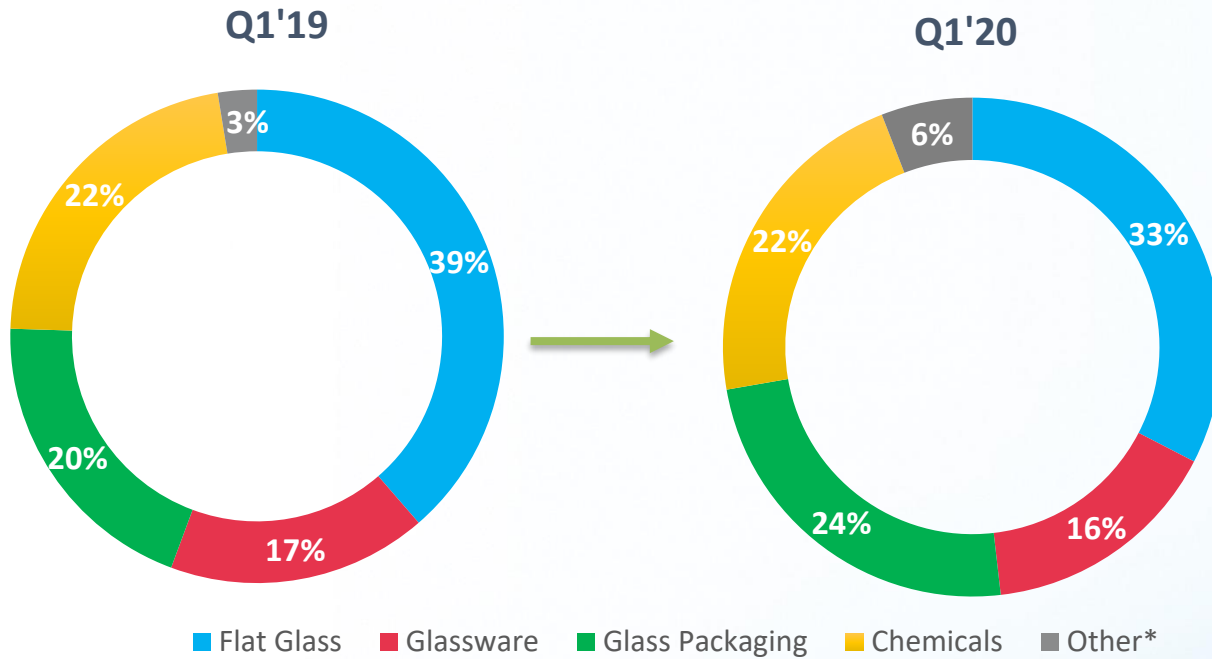
## Sustained Growth in Revenue with Improving EBITDA Margin

TRY mn

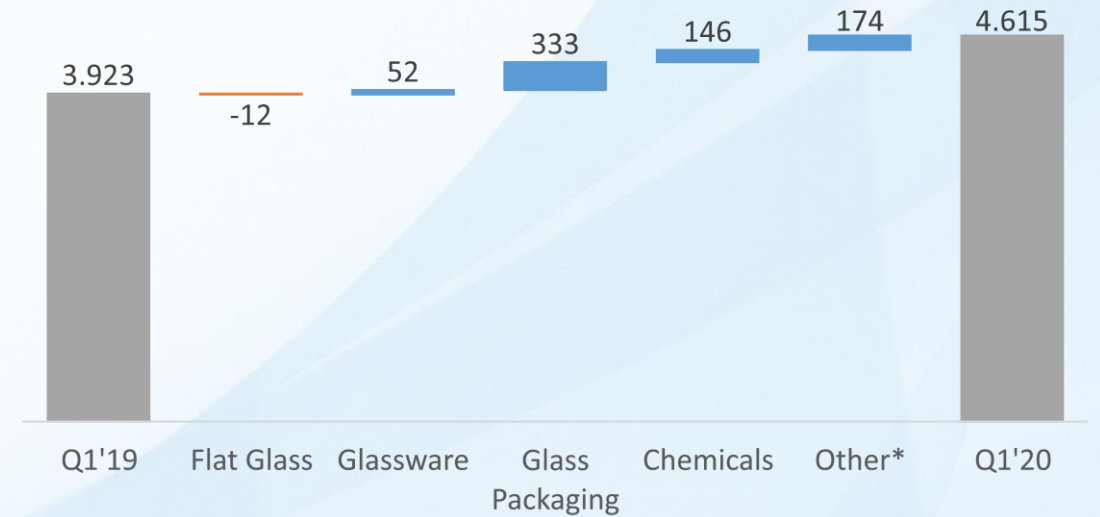


# Revenue

## Segments' Contribution to Revenue

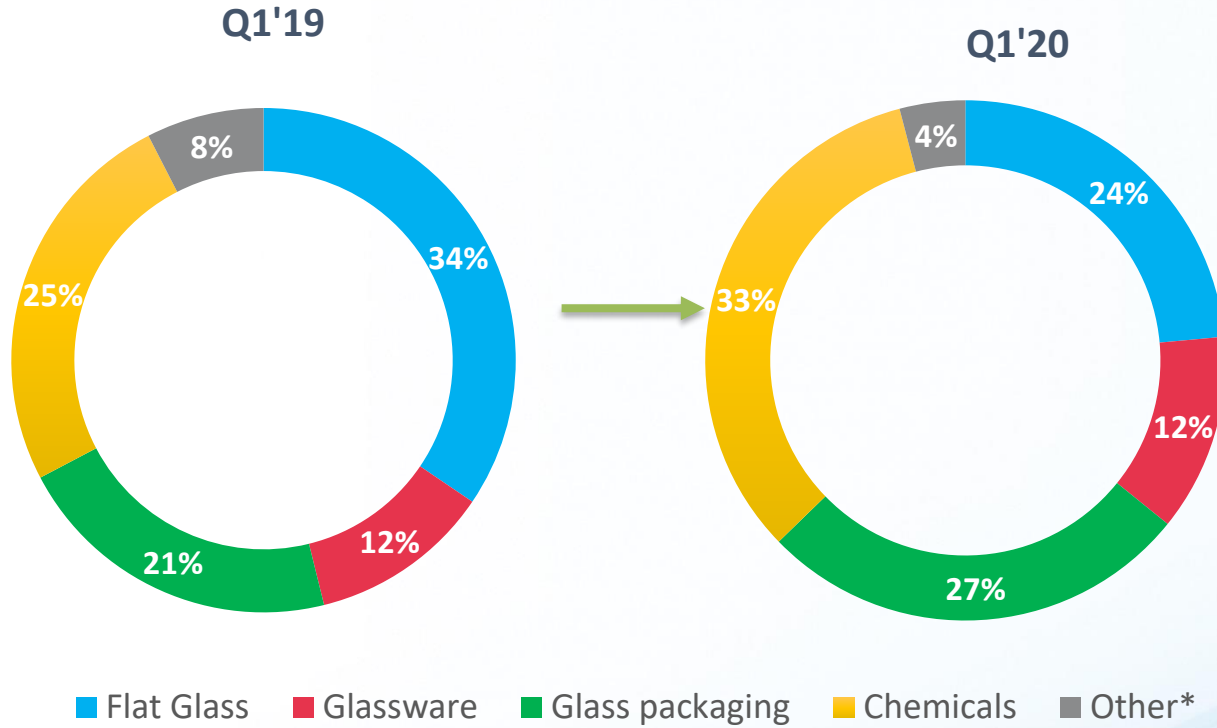


TRY mn

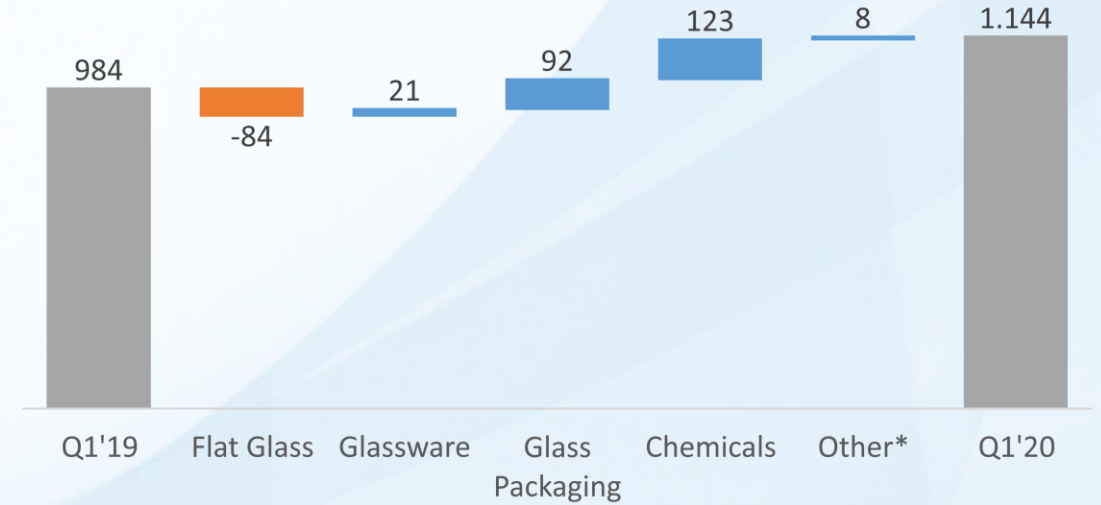


# EBITDA

## Segments' Contribution to EBITDA\*\*

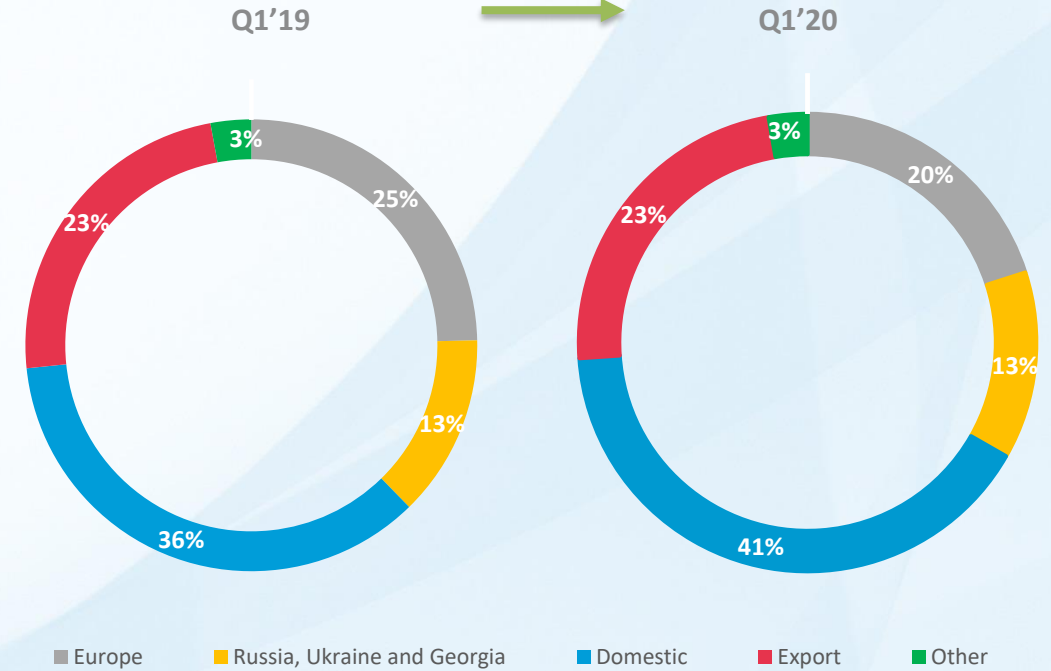
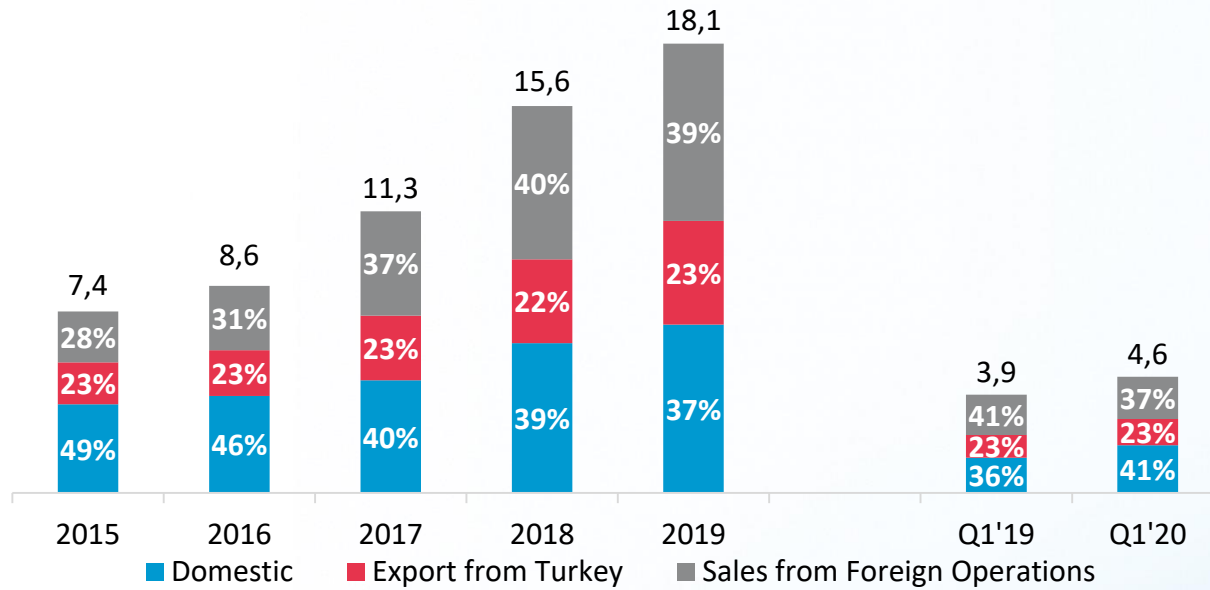


TRY mn



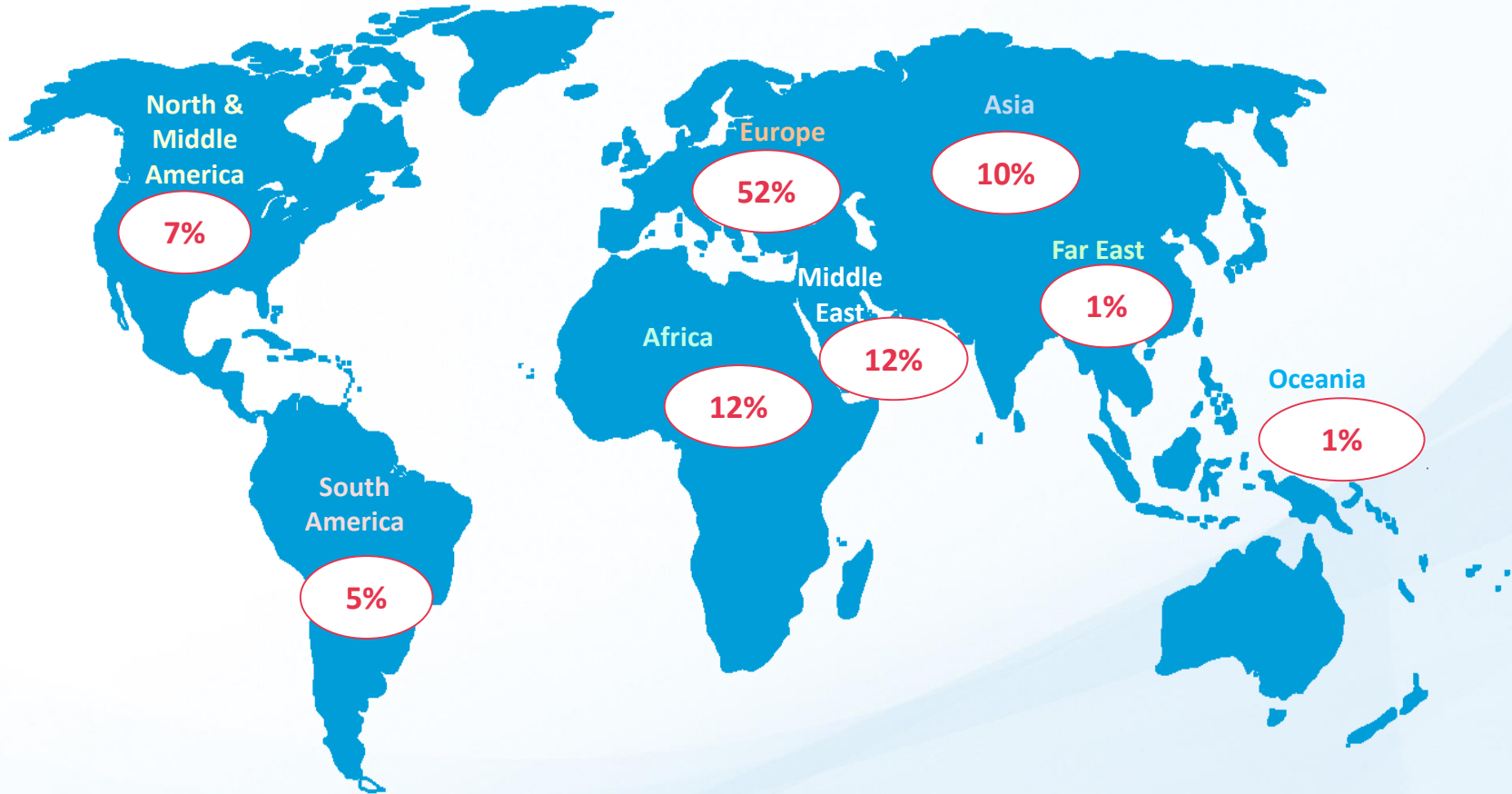
# Revenue by Geography

TRY bn



# Exports from Turkey

Exports of USD 177 Million in Q1'20 to 150 countries



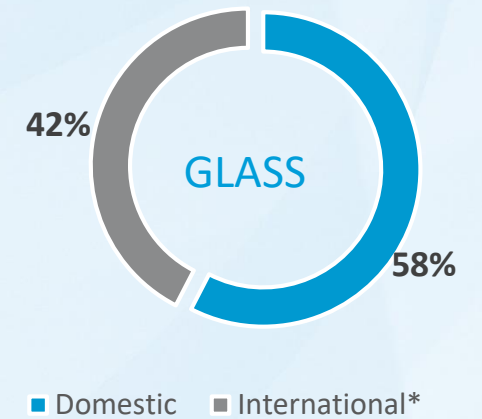
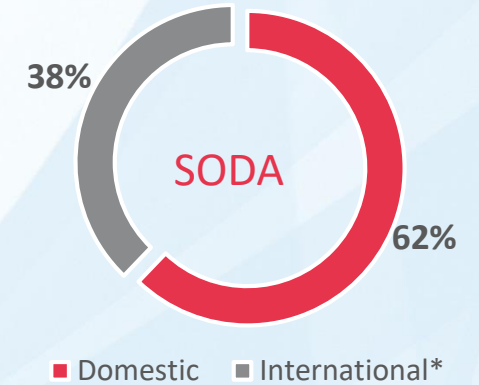
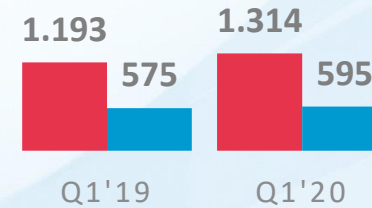
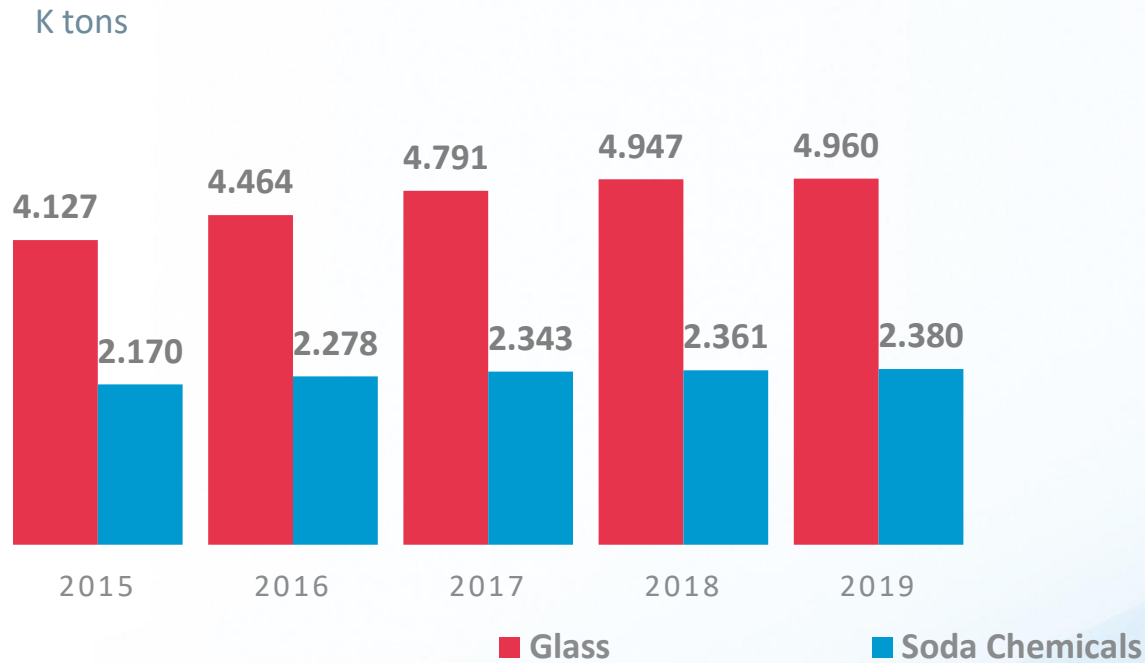
## Top 10 Countries

Italy	22%
Egypt	9%
USA	4%
Lebanon	4%
Germany	4%
France	3%
Romania	3%
UK	3%
Israel	3%
Brazil	3%



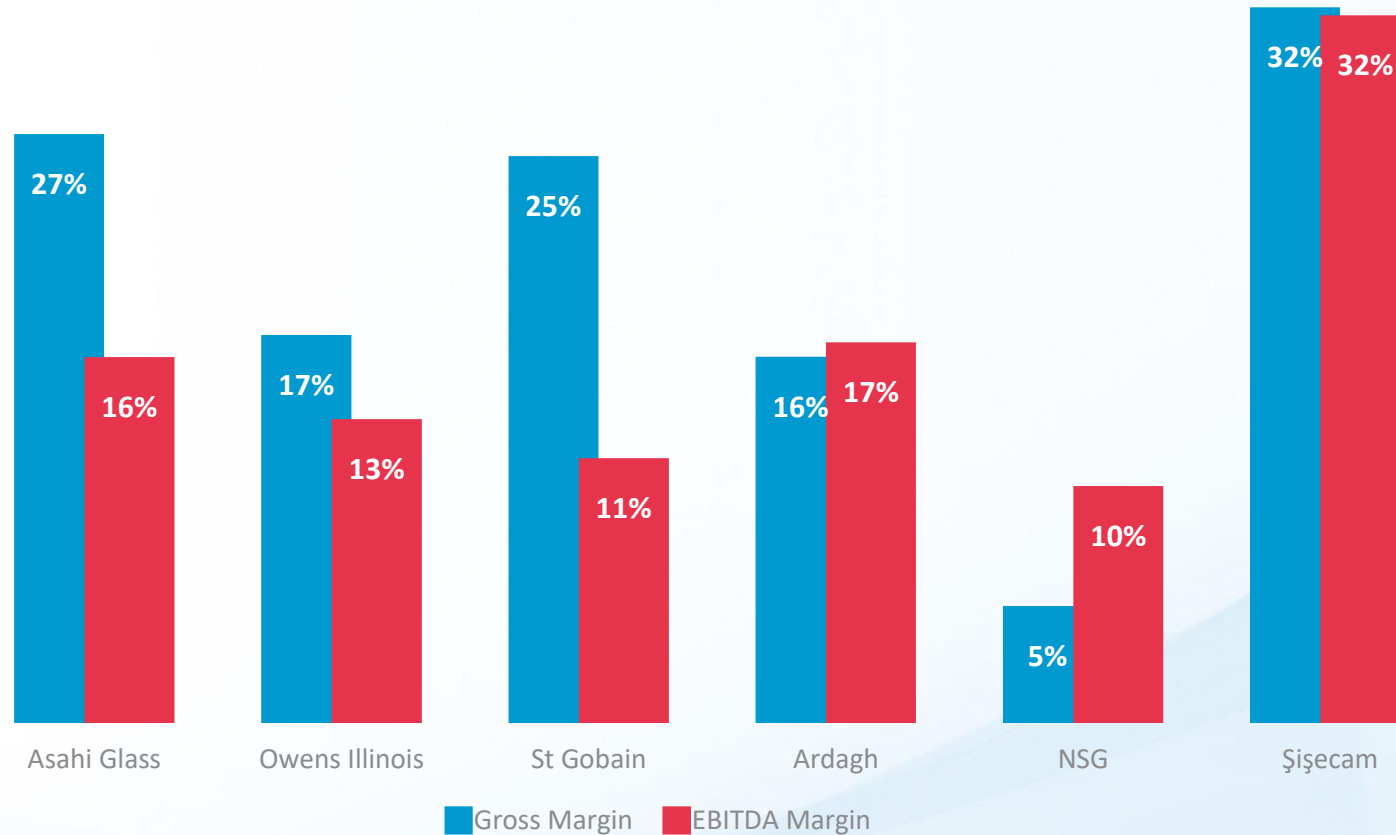
# Operational Excellence

## Increasing Production In Line with Capex Undertaken



# Şişecam vs. Competitors

## Strong Global Player with Competitive Profitability



### Glass Revenues' Share in Total

Owens Illinois	100%
NSG	100%
Şişecam	72%
Asahi Glass	49%
Ardagh	49%
St Gobain*	N/A

\* Segmental revenue breakdown is no longer provided by St Gobain

Asahi Glass & St Gobain as of YE'19, rest as of Q1'20

Sources: Company Websites

# Şişecam History

Glassware and container production – Paşabahçe (Modest Growth)

1935-1960

Reaching World glass volumes, Efficient Management Structure Investments Abroad

Investment Structuring

1960-1990

Expansion of product range State of the art Technologies, institutional R&D «The World is our Market»

Strong Growth

1990's

2000's

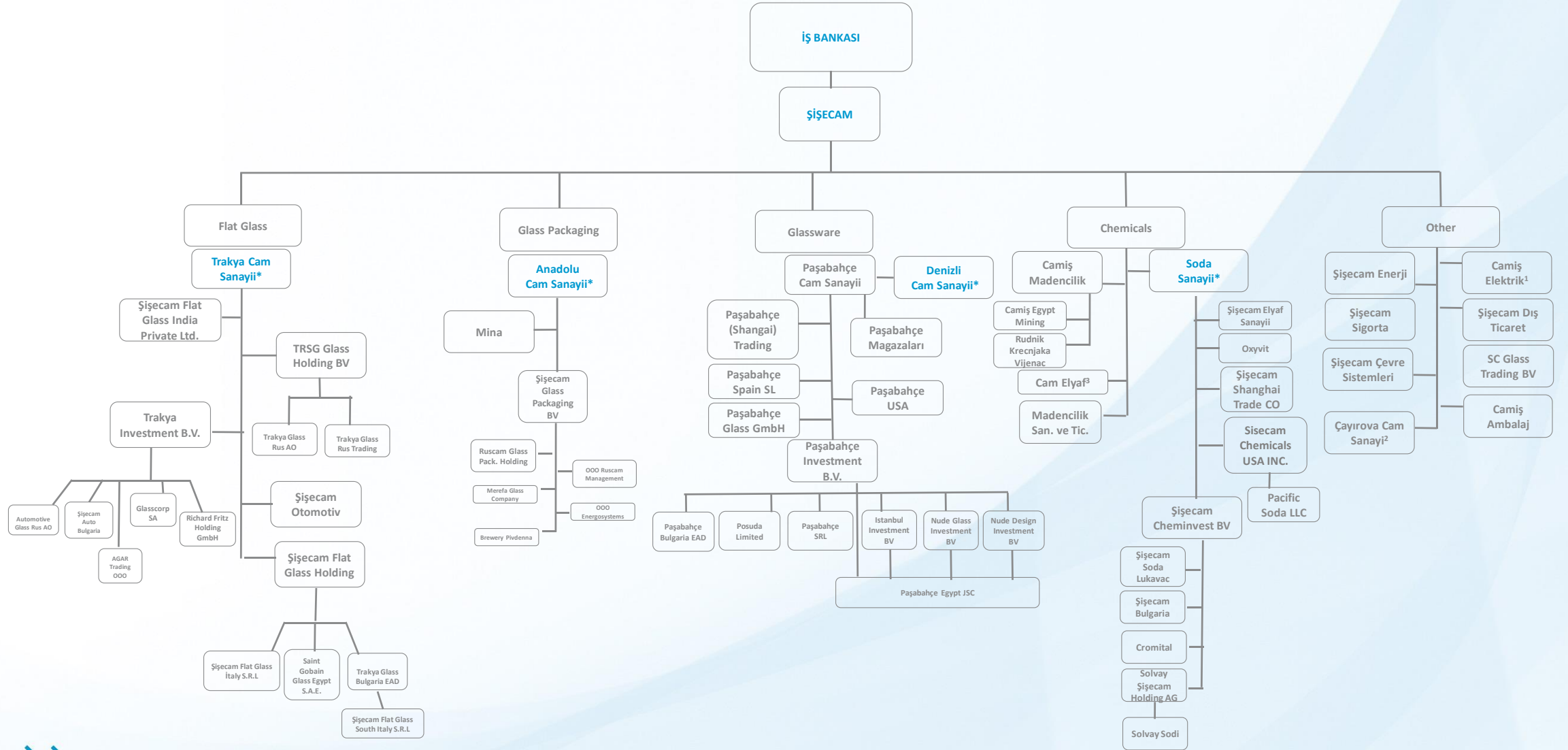
Regional leadership achieved, Higher market share regionally

Global Vision

To Be Among The Top 3 Producers Globally

2014's Onwards

# Corporate Structure



- 1.Şişecam, Trakya Cam and Anadolu Cam have shares on Camış Elektrik
- 2.Şişecam and Trakya Cam have shares on Çayırova Cam Sanayi
- 3.Çayırova Cam have shares on Cam Elyaf

# Operating Territories

## PRODUCTION PLANTS IN TURKEY

### ŞİŞECAM FLAT GLASS

#### Trakya Cam Sanayii A.Ş.

Trakya Plant - Kırklareli

Mersin Plant - Mersin

#### Trakya Yenişehir Cam Sanayii A.Ş.

Yenişehir Plant - Bursa

#### Trakya Polatlı Cam Sanayii A.Ş.

Polatlı Plant - Ankara

#### Şişecam Otomotiv A.Ş.

Şişecam Otomotiv Plant - Kırklareli

### ŞİŞECAM GLASSWARE

#### Paşabahçe Cam San. Ve Tic. A.Ş.

Kırklareli Plant

Eskişehir Plant

#### Denizli Cam San. Ve Tic. A.Ş.

Denizli Plant

#### Camiş Ambalaj Sanayii A.Ş.

Tuzla Plant- İstanbul

### ŞİŞECAM GLASS PACKAGING

#### Anadolu Cam Sanayi A.Ş.

Mersin Fabrikası

Yenişehir Fabrikası - Bursa

Eskişehir Fabrikası

### ŞİŞECAM CHEMICALS

#### Soda Sanayi A.Ş.

Soda Plant - Mersin

Kromsan Krom Bileşikleri Plant - Mersin

#### Camiş Madencilik

Cities in operation: Aydın, Balıkesir, Bilecik,

İstanbul, Karabük, Kırklareli, Mersin

#### Cam Elyaf San. A.Ş.

Gebze Plant- Kocaeli

#### Oxyvit Kimya San. ve Tic. A.Ş.

Mersin Plant

#### Şişecam Elyaf Sanayii A.Ş.

Balıkesir Plant



# Prudent Risk Management Policies

## Leverage

Leverage with conservative NET DEBT / EBITDA levels

## Liquidity

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

## FX Position

FX position limited to +/- 25% 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

# Credit & Corporate Governance Ratings

## Credit Ratings

MOODY's	LT FCY Rating	B1	Negative
FITCH	LT FCY Rating	BB-	Stable

## Corporate Governance

Corporate Governance Rating of Sisecam was revised to **9,534** from **9,528** in December 2019.

As a Corporate Policy, Şişecam continues to strive for reaching the highest level of Corporate Governance practices, where its heritage of «good corporate governance practices» has already been evidenced by the recent rating received.

Sustainability remains at the core of operations and strategy, with continuously improved practices.

<http://www.sisecam.com.tr/en/investor-relations/corporate-overview-and-governance/corporate-governance-policies>

<http://www.sisecam.com.tr/en/sustainability/sustainability-reports>

# Sustainability

## Key Sustainability Achievements

The Group is among the first 100 in “Best Emerging Markets Performers” Viego Eiris Sustainability Index

- **1.100 ton** waste reduction
- **175 bin ton** glass recycled and used as raw material
- **2,6 million m<sup>3</sup>** water re used in production
- **11%** waste water generation decreased

### PRESERVE

NATURAL RESOURCE MANAGEMENT  
ENVIRONMENTAL AND INSTITUTIONAL  
HERITAGE STEWARDSHIP

- **Women Friendly Factory Standards** implemented in all factories
- Production lines managed by women employees initiated
- **Radio Frequency Technology (RFID)** system use in stocks management in place
- Environmental and Energy data on line monitoring and recording
- **43%** decrease in occupational accidents rate
- **7%** increase in employees commitment
- **On line environmental data management** & monitoring institutionalized

### EMPOWER

DIVERSITY & INCLUSIVITY  
INTERNATIONAL ENABLER TO FOSTER  
SUSTAINABILITY  
DIGITAL INTELLIGENCE AND COMMUNITY

- **6,2 MW** solar energy central established and functional
- **400 thousands GJ** energy efficiency implementations completed
- **30 thousands ton** CO2 emission avoided
- **Temperate Low – E Glass** reduces heat waste in winter by 50%
- **Temperable Solar Low – E Glass**, developed for the new airport of Istanbul, received Façade Material of the Year award
- Flat Glass Group obtained **Environmental Product Declaration (EPD)** certification, first company in Turkey that aligned with European norm EN 15804

### PROGRESS

AN ACTIVE SOLUTION PARTNER  
FOR CLIMATE CHANGE  
INTEGRATION OF LOW-CARBON APPROACH  
CLIMATE NEUTRAL 360° CIRCULARITY MODEL



# Disclaimer

This information in this document has been obtained by Soda Sanayii A.Ş. from sources believed to be reliable, however, Soda Sanayii A.Ş. cannot guarantee the accuracy, completeness, or correctness of such information. This document has been issued for information purposes only. The financial reports and statements announced by Soda Sanayii A.Ş. to the public and the relevant corporations are accepted to be the sole material. Soda Sanayii A.Ş. does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents due to the misleading information in this document. All estimations contained in this document are the opinions of Soda Sanayii A.Ş. and can be subject to change without notice. This document cannot be interpreted as an advice to the investors and Soda Sanayii A.Ş. cannot be held responsible for the results of investment decisions made on account of this document. This document has been issued specially to the person, whom the document is concerned and may not be reproduced, distributed or shared with third parties for any purpose.

## FX Rates

	2015	2016	2017	2018	2019	1Q 2019	1Q2020
<b>USD/TL</b>							
Period End	2,91	3,52	3,77	5,26	5,94	5,63	6,52
Period Average	2,72	3,02	3,64	4,83	5,67	5,36	6,09
<b>EUR/TL</b>							
Period End	3,18	3,71	4,52	6,03	6,65	6,32	7,22
Period Average	3,02	3,34	4,12	5,68	6,35	6,09	6,72

Soda Sanayii A.Ş.  
Şişecam Genel Merkezi  
D-100 Karayolu Cad. No:44A  
34947 Tuzla/İstanbul Turkey  
Tel : (+90) 850 206 50 50  
Fax: (+90) 850 206 40 40

## Contact Details

Görkem Elverici, Chief Financial Officer  
[golverici@sisecam.com](mailto:golverici@sisecam.com)

Investor Relations Team

[SC\\_IR@sisecam.com](mailto:SC_IR@sisecam.com)

Hande Özbörçek

[hozborcek@sisecam.com](mailto:hozborcek@sisecam.com) Tel: (+90) 850 206 3374

Sezgi Eser Ayhan

[seayhan@sisecam.com](mailto:seayhan@sisecam.com) Tel: (+90) 850 206 3791

İpek İyisan

[iyisan@sisecam.com](mailto:iyisan@sisecam.com) Tel: (+90) 850 206 3417