



ŞİŞECAM



89th

Years

ŞİŞECAM

Investor Presentation 9M'24

Content



9M'24 Key Financial Results

Page 4

9M'24 Segmental Results

Page 5-7

9M'24 Regional Results

Page 8

9M'24 & Historical Operational Results

Page 9-12

Liquidity & Capital Allocation

Page 13-16

Sustainability – CareForNext 2022-2030 Vision

Page 17-20

Şişecam at a Glance & Risk Management Policies

Page 21-22

Appendix

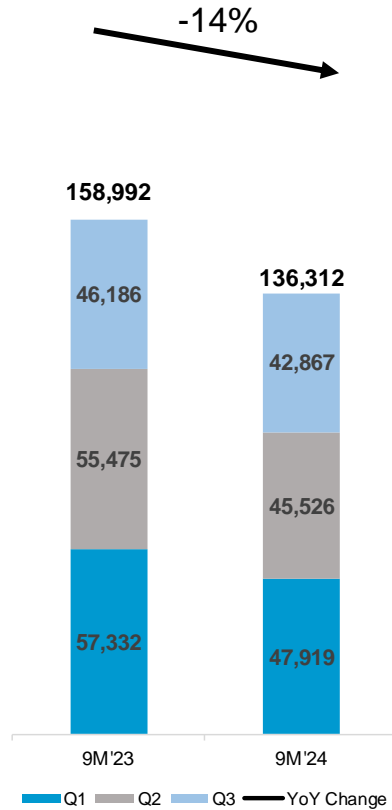
Page 23

Important Notice on Inflation Accounting (IAS 29)

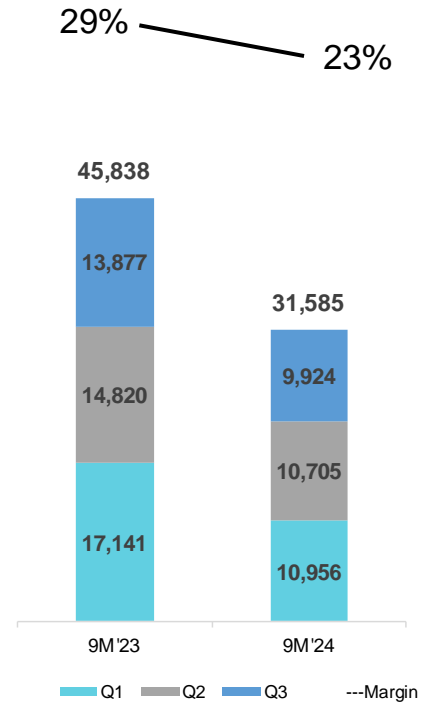
- Turkey has economic conditions that require reporting entities in the country to follow the methodology set out in International Accounting Standards ('IAS') - 29 'Financial Reporting in Hyperinflationary Economies'.
- Pursuant to the decision dated December 12, 2023, and numbered 10744 by the BRSA, 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, 9M'24 and comparative 9M'23 financial results, stated in this presentation, contain Sisecam's unaudited financial information prepared according to Turkish Financial Reporting Standards by application of IAS-29 inflation accounting provisions and financial figures expressed in terms of purchasing power of the TRY at 30 September 2024.
 - 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 unaudited key financials without IAS 29 impact.

9M'24 Key Financial Results

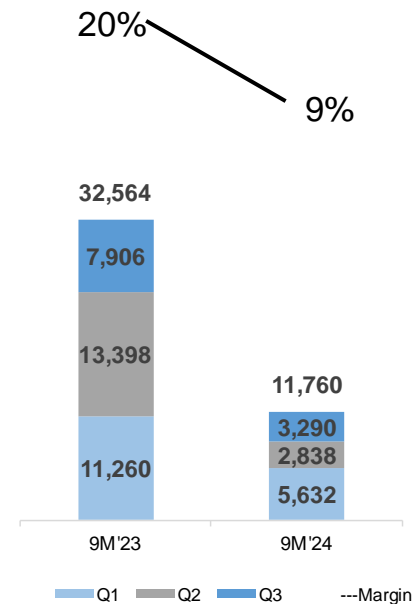
Revenue (TRY Mn)



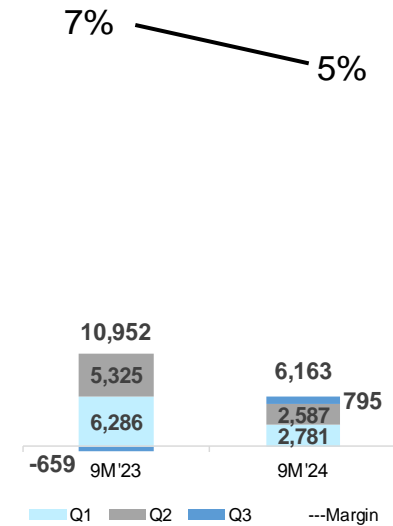
Gross Profit (TRY Mn)



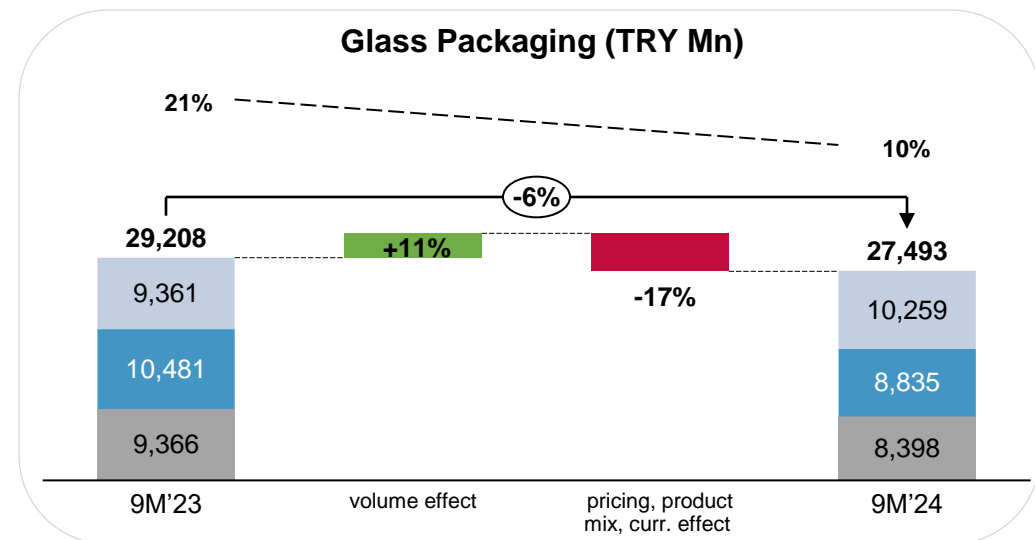
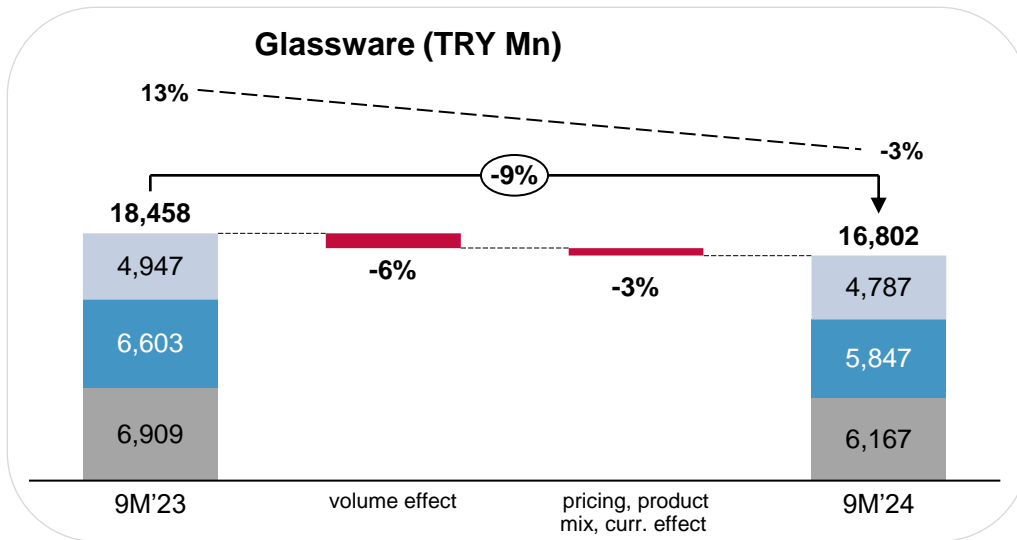
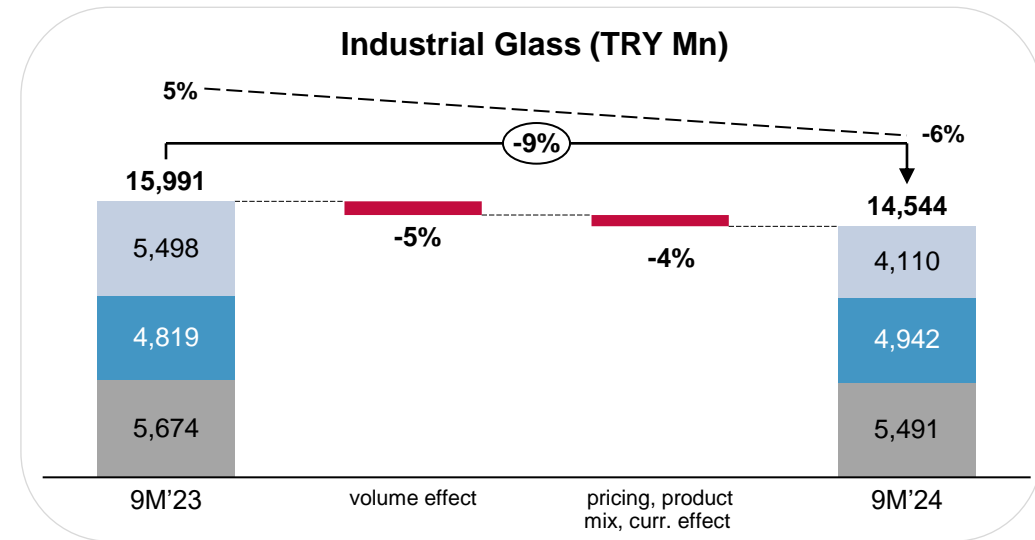
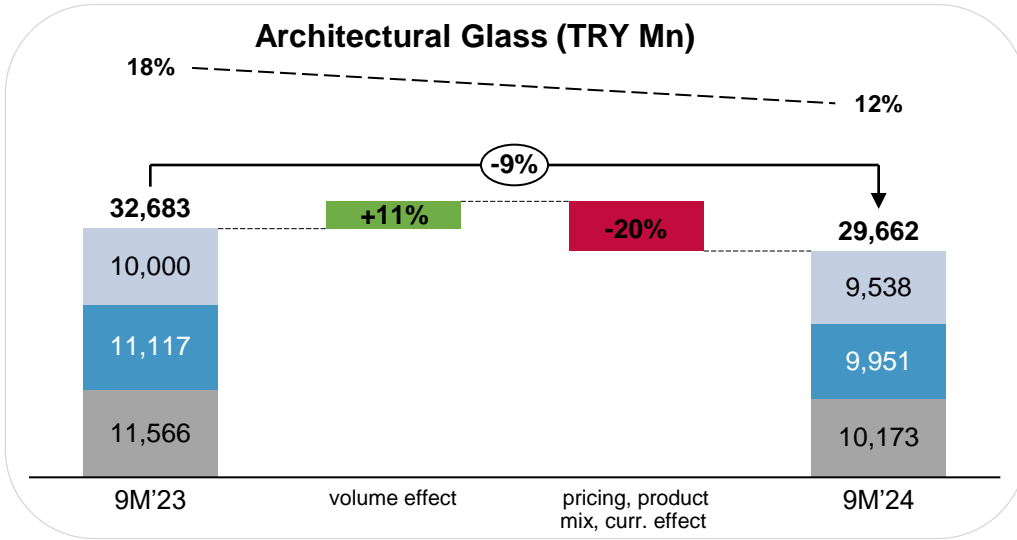
EBITDA (TRY Mn)



Parent Only Net Income (TRY Mn)



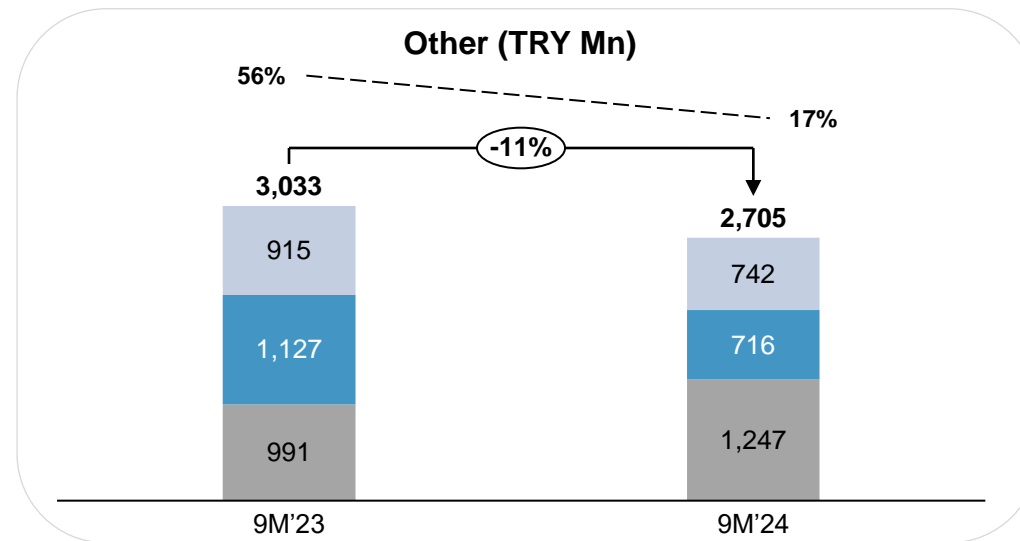
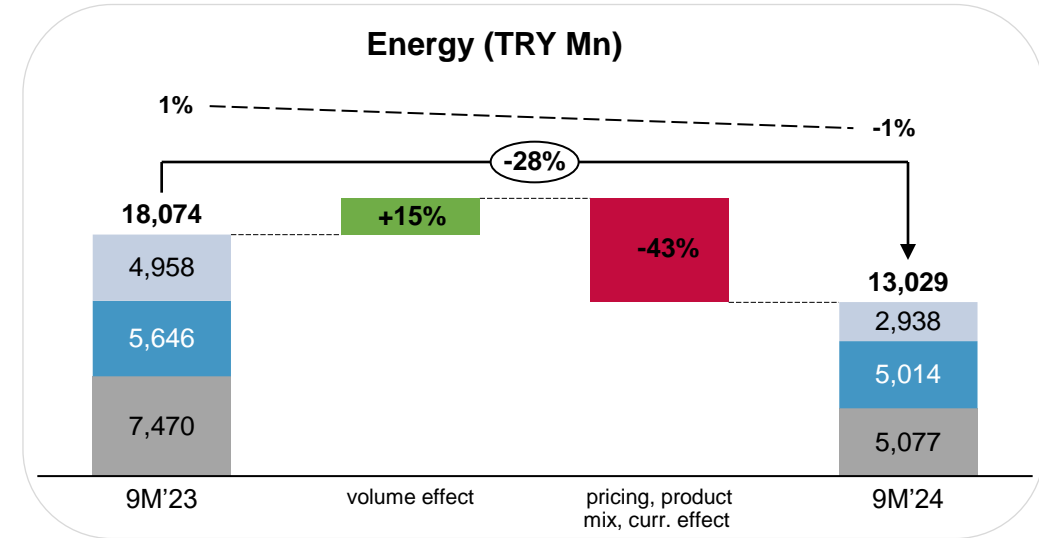
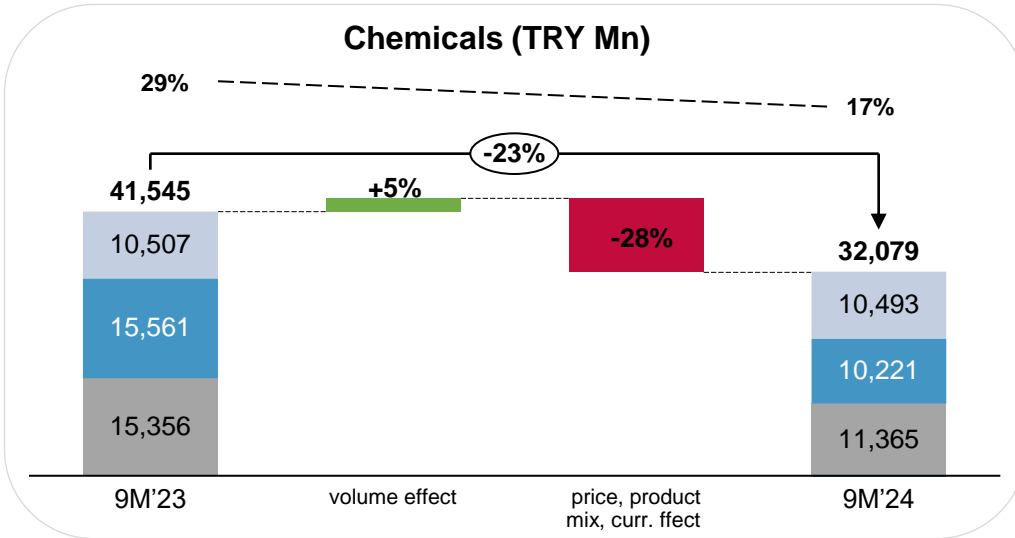
9M'24 Segmental Revenue and EBITDA Margin



• All revenue figures showing net external sales

-----EBITDA Margin

9M'24 Segmental Revenue and EBITDA Margin

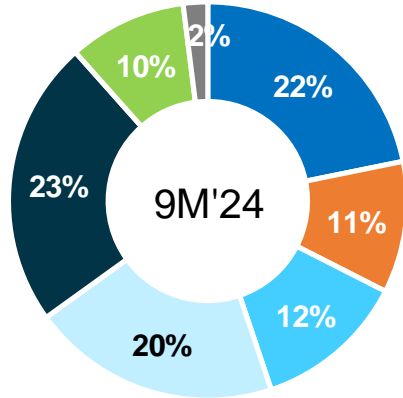


• All revenue figures showing net external sales

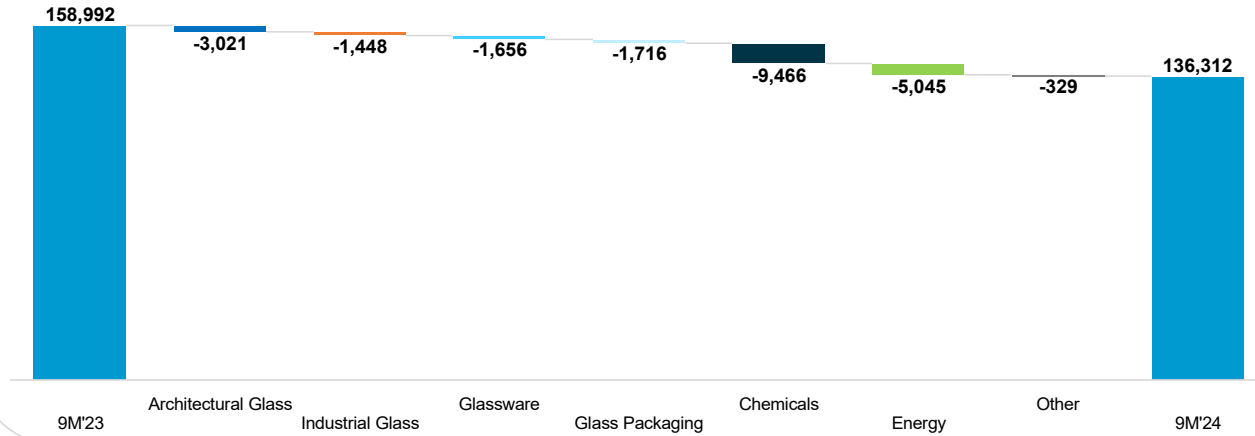
-----EBITDA Margin

9M'24 Segmental Revenue and EBITDA

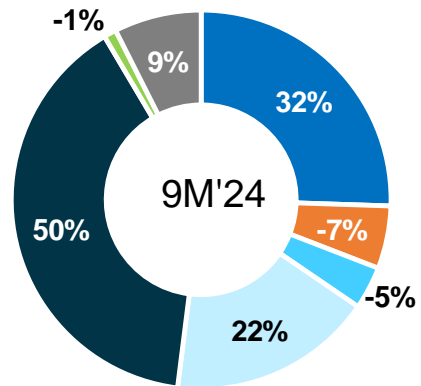
Diversified Revenue Mix



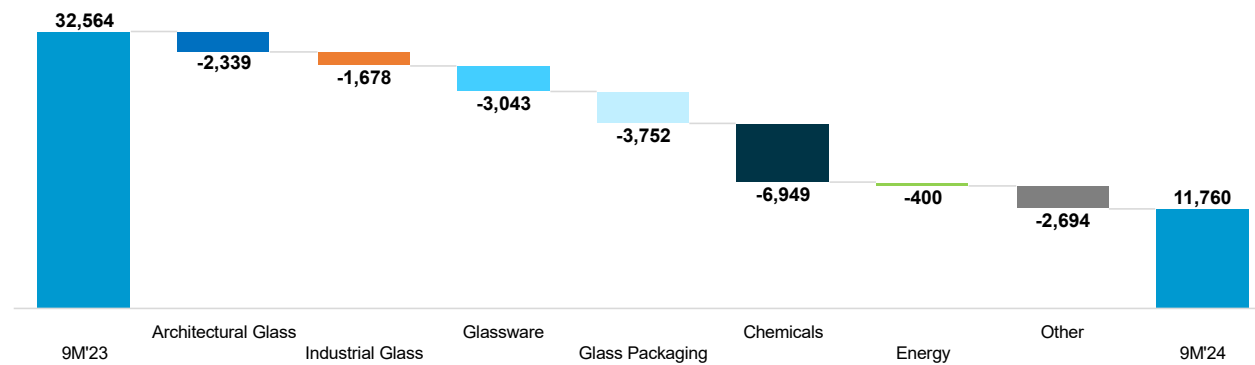
Revenue Bridge (TRY Mn)



Diversified EBITDA Mix

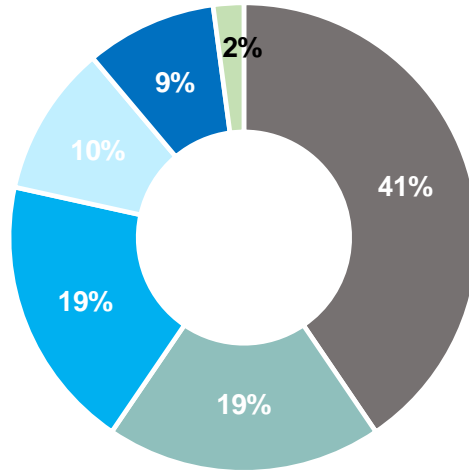


EBITDA Bridge (TRY Mn)



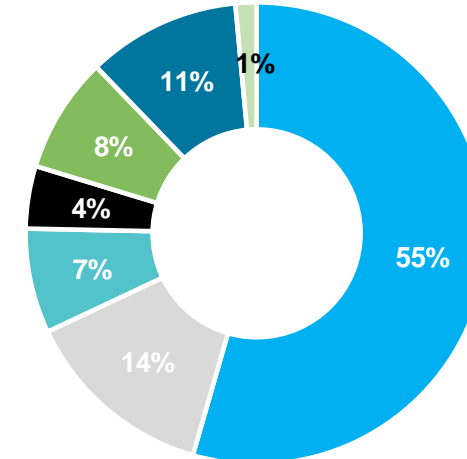
9M'24 Regional Results

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 America
- South America
- Asia
- North Africa
- Other

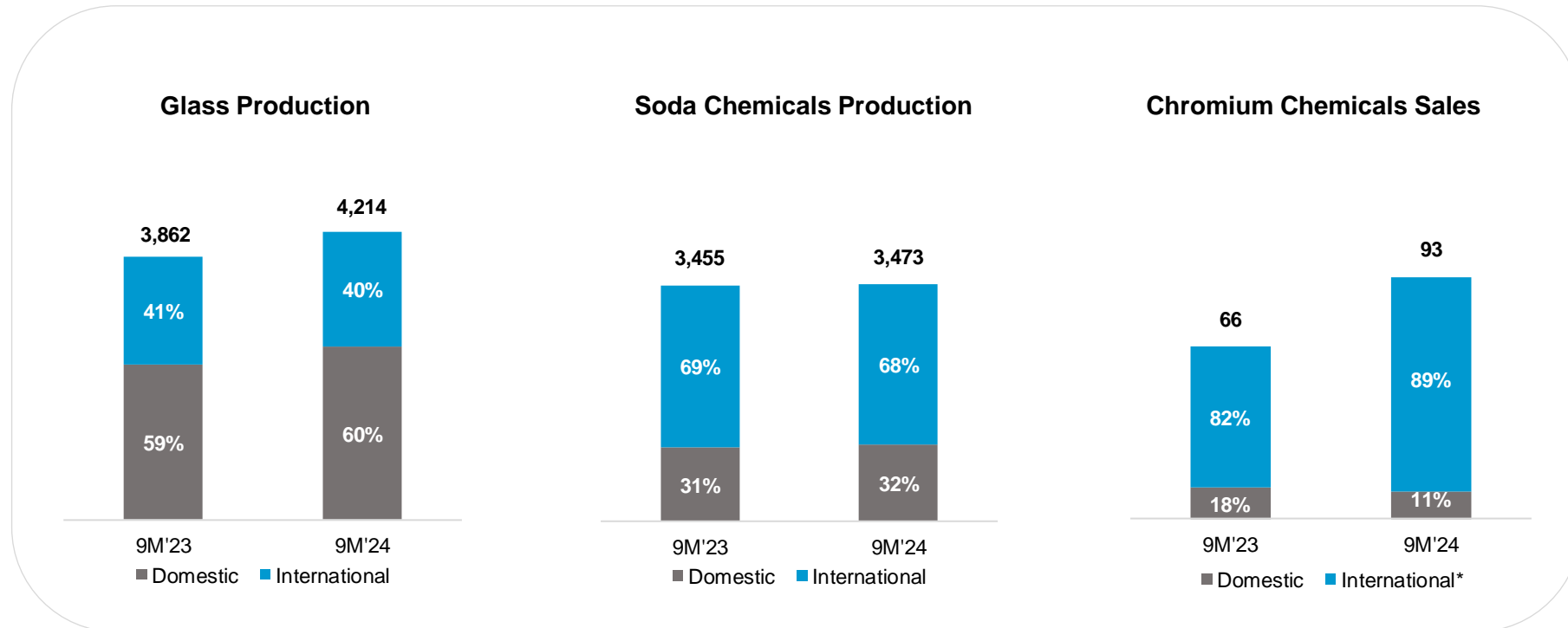
Top 10 Export Countries
Italy, Egypt, USA, UK, Germany, France, Brazil,
Spain, Iraq, Romania

USD 730 Mn exports revenue

Exports to 150+ Countries

9M'24 Operational Results

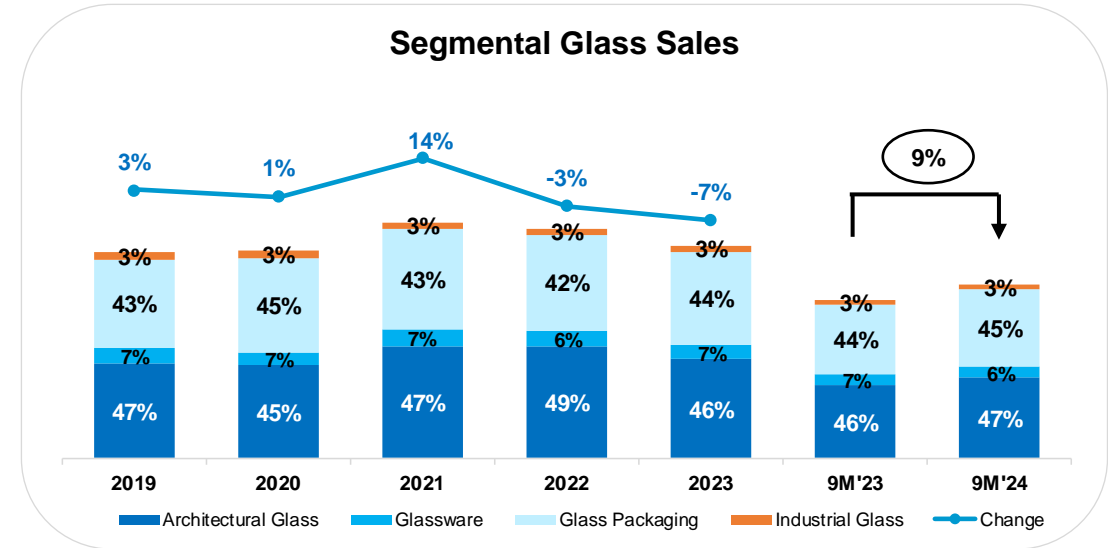
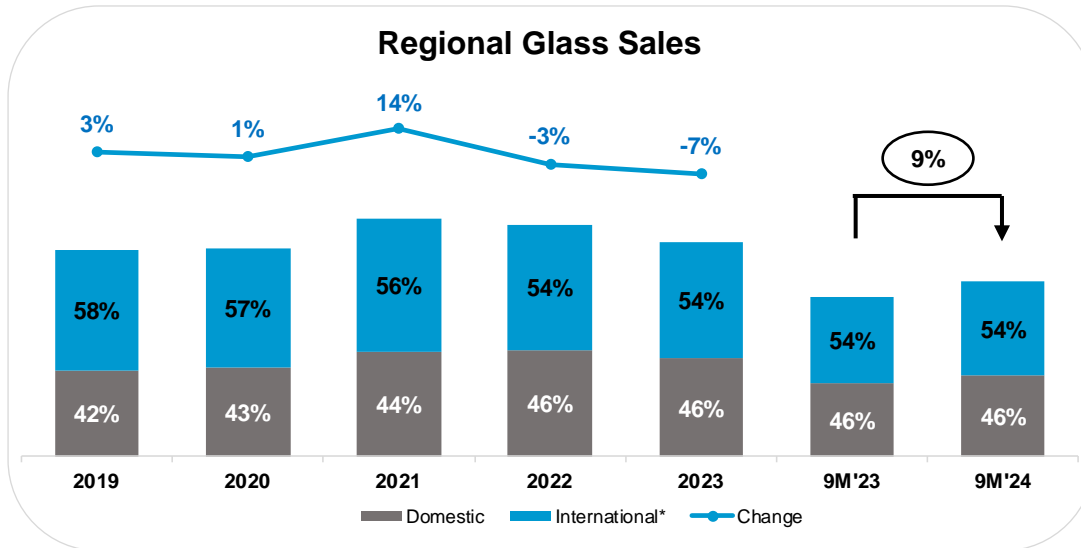
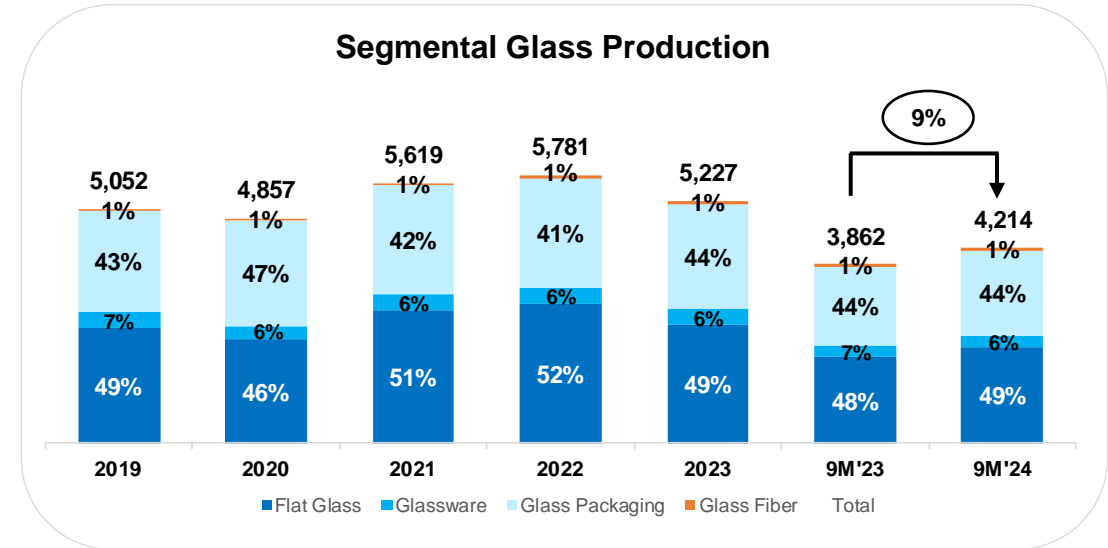
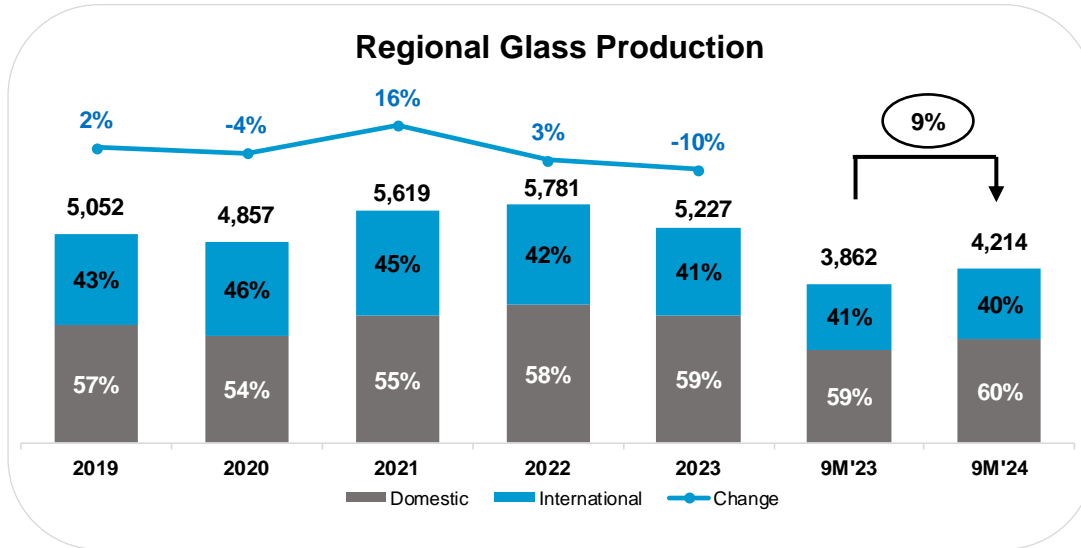
K tons



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

Historical Production & Sales Results - Glass

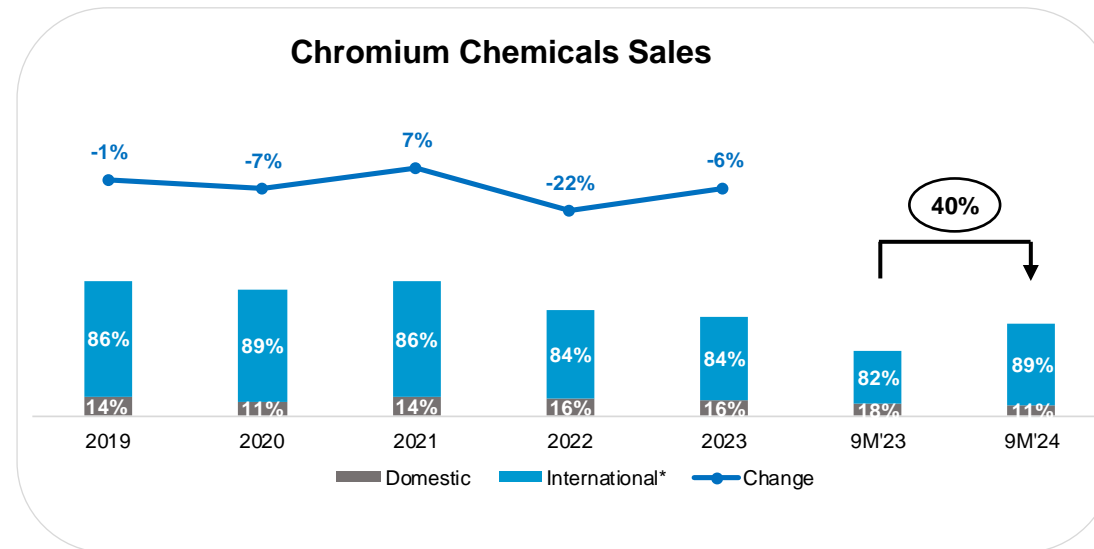
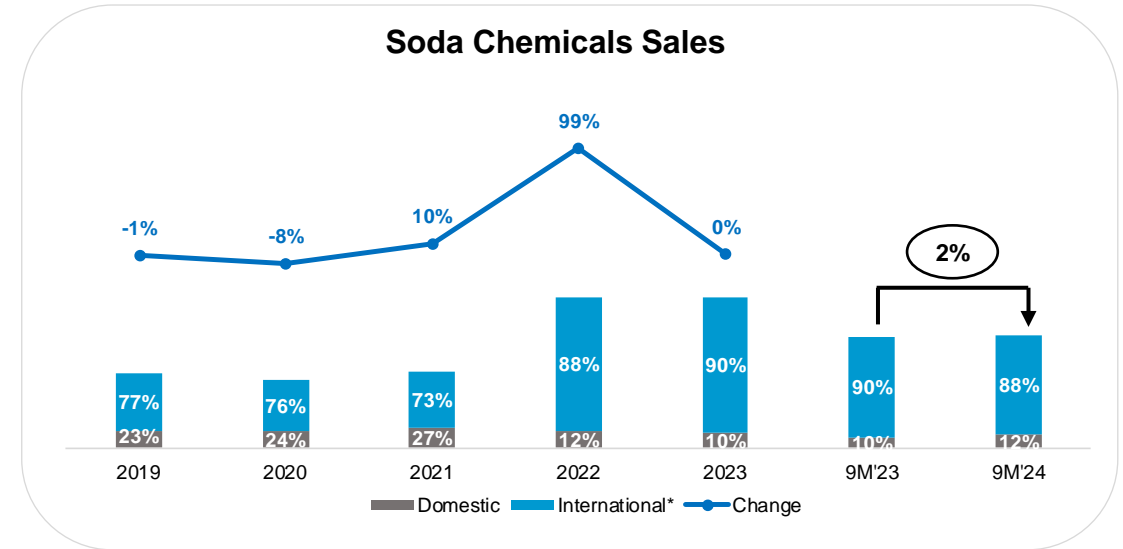
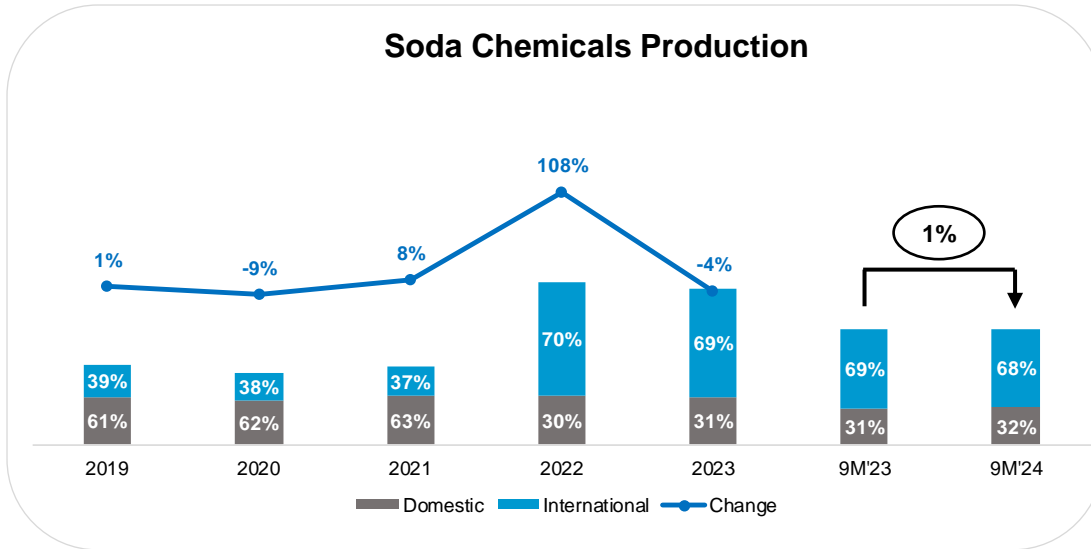
K tons



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

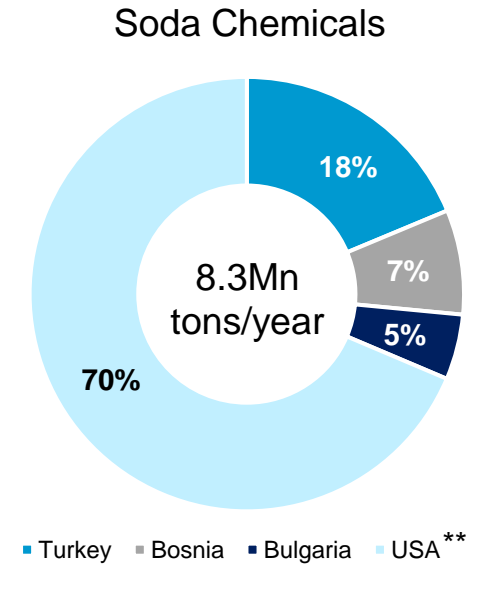
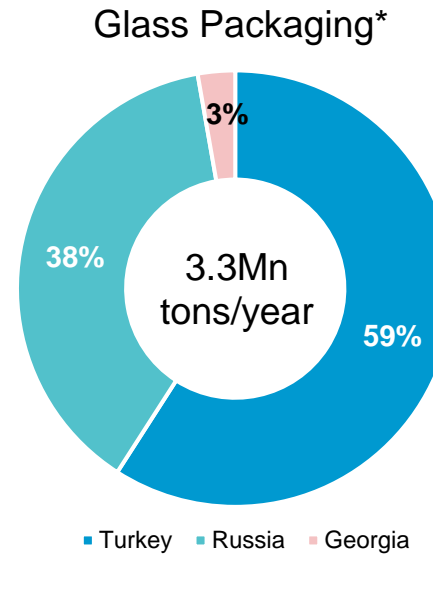
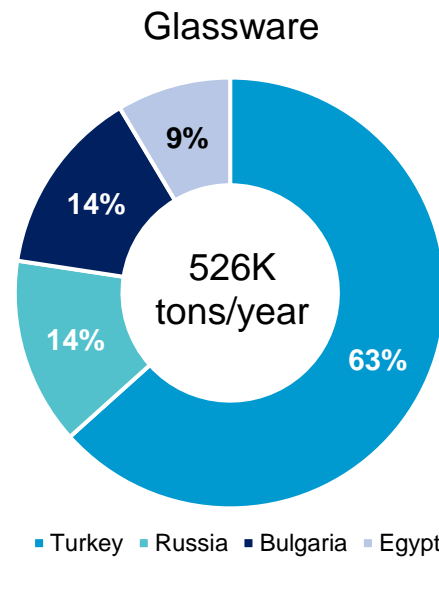
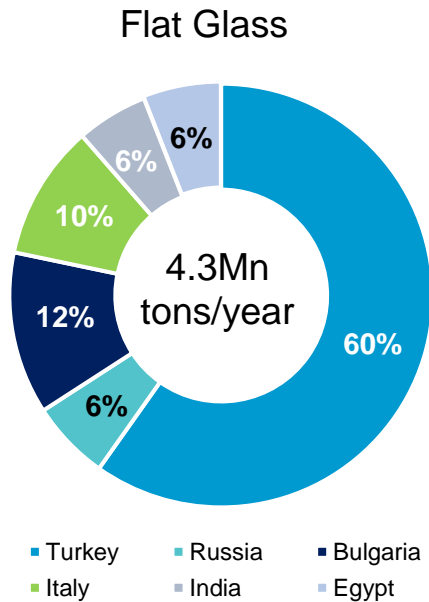
Historical Production & Sales Results - Chemicals

K tons



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

Installed Gross Capacities



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

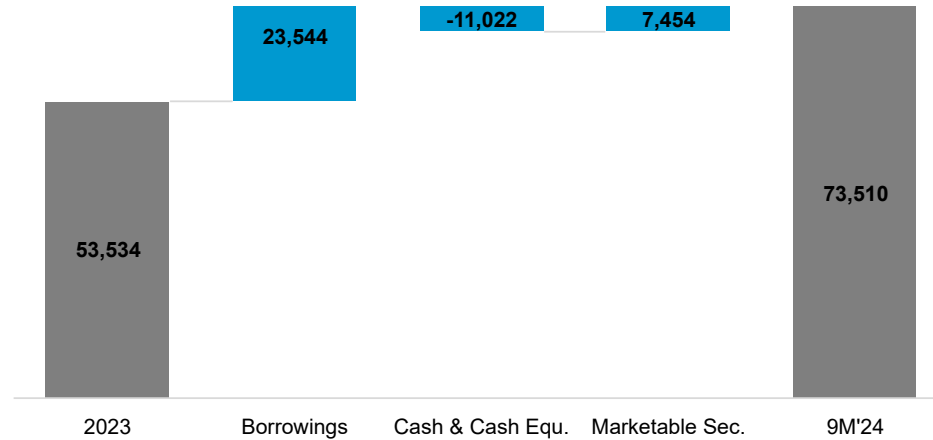
* Excluding Ukraine facility due to being inoperational since December 2014

** 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 operative gradually by 2028

Debt Position



Net Debt Bridge (TRY Mn)

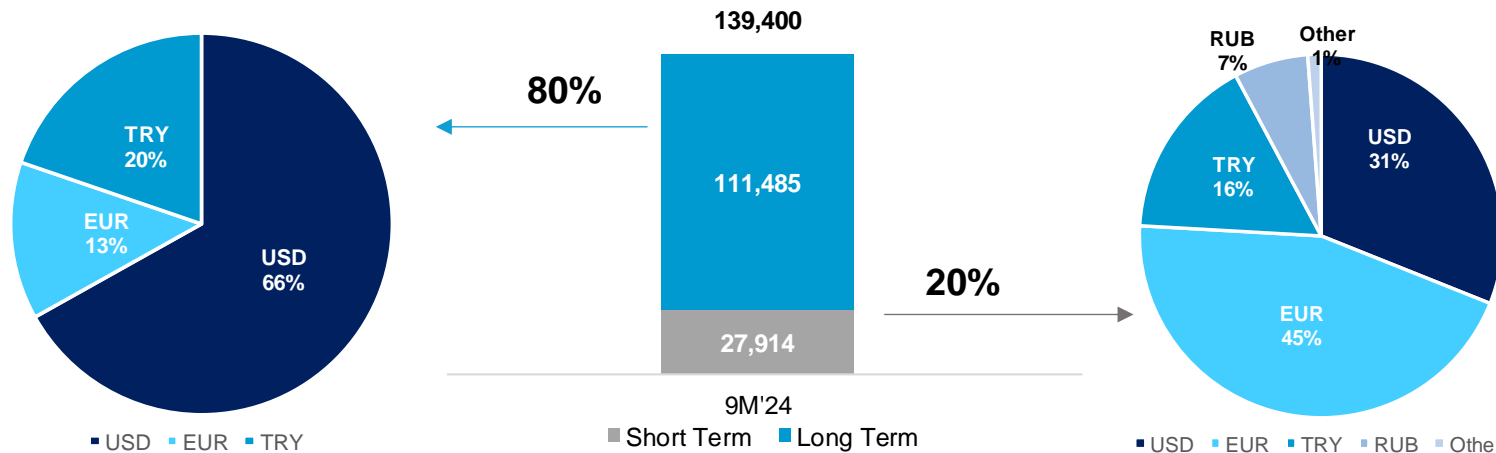


Net Debt: USD 2.2 Bn
 Net Debt/EBITDA
 3.3x

Fixed / Variable
 Interest Rate
 93% / 7%

Net Short Fx Position
 TRY 4.8 Bn

Term Structure of Gross Debt (TRY Mn)



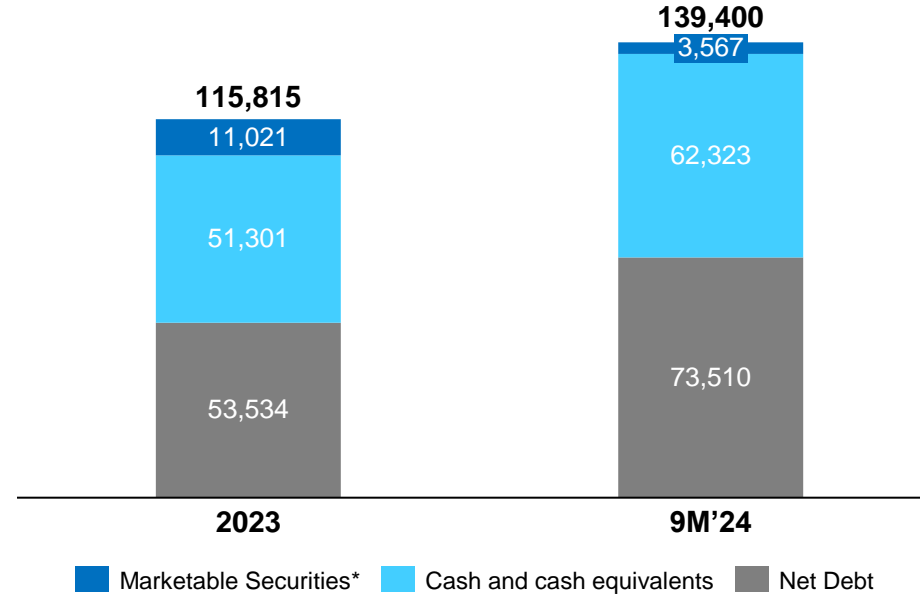
*USD 3 billion in long-term liabilities include post tender USD 372 Mn-Sisecam 2026 Notes and USD 1.5 Bn Sisecam UK Notes due 2029 and 2032

As of the reporting period, USD 372mn - Sisecam 2026 Notes are fully denominated in USD as the related cross-currency swaps have been gradually unwound in August 2022 and in June 2024. In accordance with the cross-currency swaps, made in Q2'2024, on USD 1.5bn - Sisecam UK Notes due 2029 and 2032; 44% of the notes was converted to EUR, 10% to TRY while the remaining 46% was kept in USD.

Gross Debt & Liquidity Results



TRY Mn



Net Debt/EBITDA**

1.25

3.35

Net Debt/Equity**

0.24

0.36

Credit Ratings

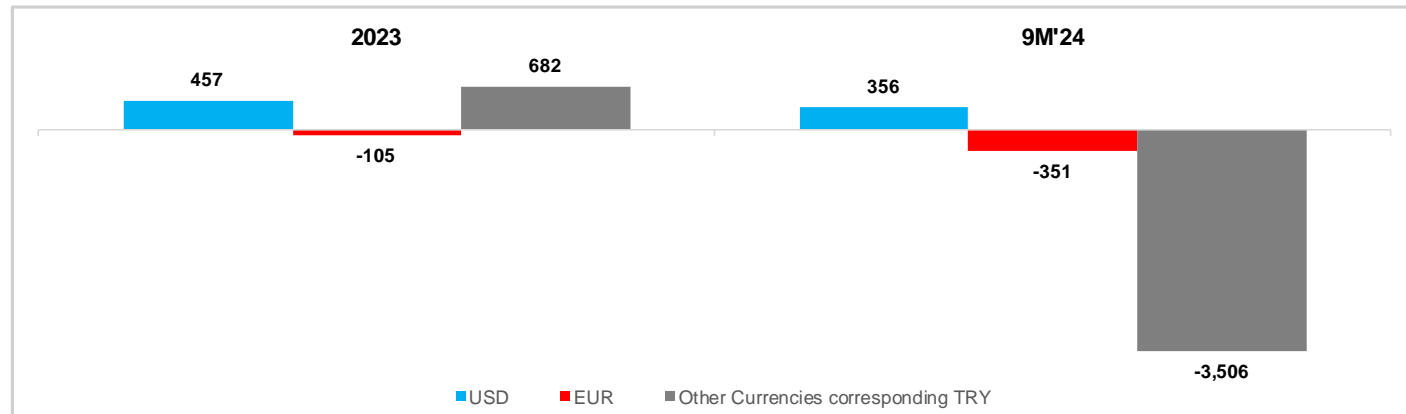
MOODY's	LT FCY Rating	B1	Stable
FITCH	LT FCY Rating	BB-	Positive

(*) Marketable securities: USD 99 Mn-Eurobond investments

(**) Marketable securities and TRY 245 Mn liquid funds (booked under cash and cash equivalents) are included in net debt calculation

9M'24 : Net Short FX Position : TRY 4.8 Billion

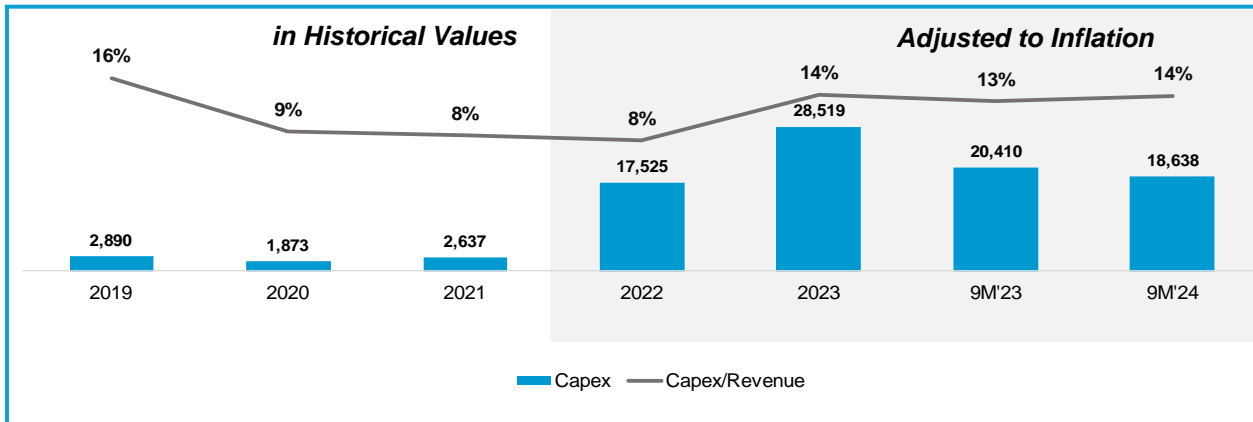
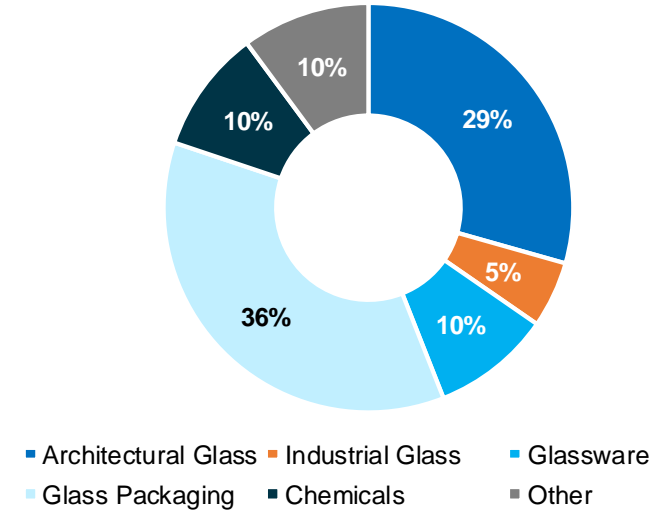
Original Currency (Mn)



FCF & Capex Analysis

(TRY Mn)	9M'23	9M'24	Change
Net Profit	13,021	6,524	-6,497
Non Cash Items	7,804	8,985	1,181
Changes in Working Capital	2,642	-2,106	-4,748
Cashflow from operations	23,467	13,403	-10,064
Interest received,net	-4,109	-6,834	-2,725
Dividend paid,net	-5,605	-3,454	2,151
Taxes paid	-2,299	-1,273	1,026
Capex	-20,410	-18,638	1,772
Monetary Gain/Loss on CCE	-18,801	-13,541	5,261
FCF	-27,757	-30,337	-2,580

CAPEX Breakdown (9M'24)



Working Capital / Revenue
34%

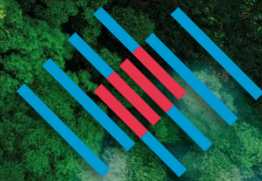
EBITDA / CAPEX
0.6x

EBITDA / Capex

1.7	3.2	4.4	3.4	1.5	1.6	0.6
-----	-----	-----	-----	-----	-----	-----

SUSTAINABILITY

Care for
Ne**xt**




SİSECAM

PROTECT THE PLANET


Climate Change

2050 Vision for Carbon Neutrality Setting of 2030 Target Compatible with SBTi (Science Based Targets), Development of Installed RES Capacity of 53 MW, Transition to Fully Electric Furnace




Water Use

15% Reduction in Fresh Water Consumption



Circular Production

50% Reduction in Packaging Waste, Reaching 35% Glass Cullet Use in Glass Packaging



- 6 SÜREKLİ GELİŞİM
- 7 ENERJİ VERİMLİLİĞİ
- 8 SÜREKLİ VE İYİLEŞEN BİYOKÜRE
- 12 SÜREKLİ VE İYİLEŞEN YATIRIM
- 13 İKLİM BİLİMİ

EMPOWER SOCIETY

Corporate Heritage

Global Dissemination of Glass Heritage and Culture



Talent Acquisition, Management and Development

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

Occupational Health and Safety

Zero Work Accidents, Well-Being Program

Equality, Diversity and Inclusion

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



- 3 SAĞLIK VE GÜVENLİK
- 4 İYİLEŞEN EĞİTİM
- 6 KADAN ERKEK EŞİTLİLİĞİ
- 8 İYİLEŞEN VE SÜREKLİ EKONOMİK BÜYÜME
- 10 İYİLEŞEN VE SÜREKLİ YATIRIM
- 17 İKLİM BİLİMİ

TRANSFORM LIFE

Digitalized Value Chain

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

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 in Pursuit of SDG 17 (Partnerships for Goals)

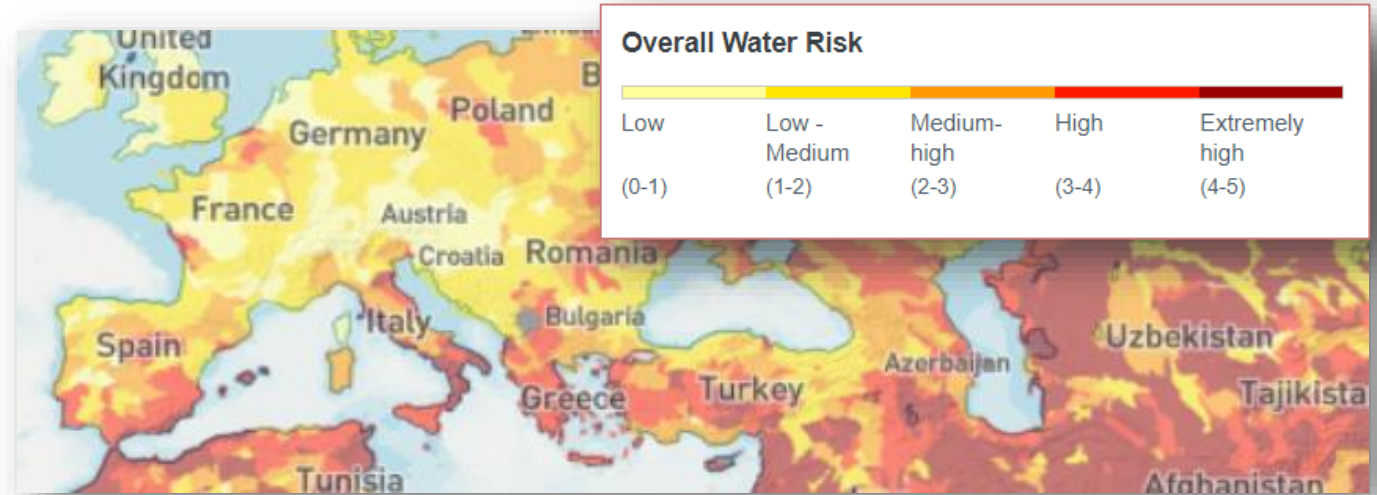


- 8 İYİLEŞEN VE SÜREKLİ EKONOMİK BÜYÜME
- 9 SAĞLIK VE İYİLEŞEN BİYOKÜRE
- 12 SÜREKLİ VE İYİLEŞEN YATIRIM
- 17 İKLİM BİLİMİ

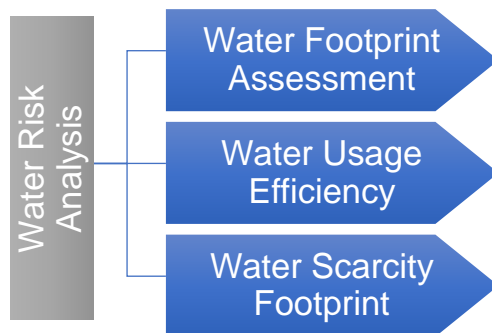


WATER RISK ASSESSMENT

- We conducted a water risk assessment to identify risks on a facility basis, prioritize them, and allocate targets accordingly. The parameters we examined within this scope are:
 1. Water Availability
 2. Water Quality
 3. Regulatory Compliance
 4. Operational Risks
 5. Environmental Impact
 6. Reputation Management
 7. Sustainability Goals



Methodology:

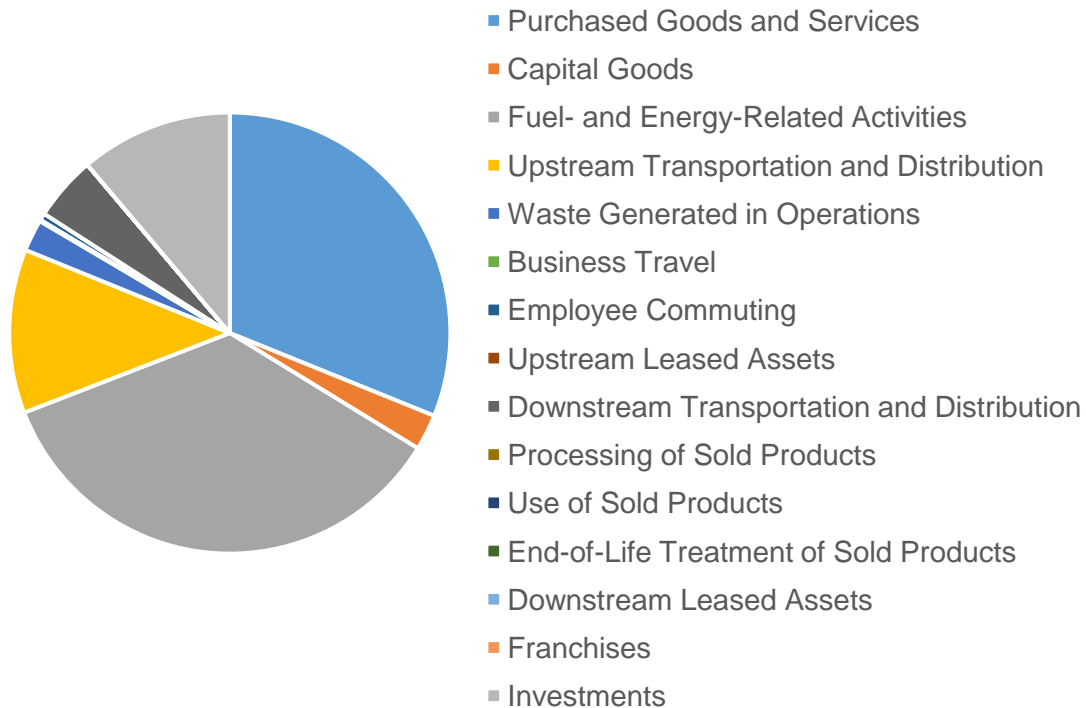


- Identified facilities with a water consumption-to-production ratio > 1.0
- Reviewed the "Overall Risk Score" for all locations using the Water Risk Atlas (WRI Aqueduct)
- Developed a risk matrix based on both operational and basin risk factors
- Classified facilities into two categories: highest risk and high risk
- Highlighted the highest-risk facilities for governance prioritization

INDIRECT IMPACT: CORPORATE LEVEL SCOPE 3 EMISSIONS

- A project was conducted to calculate Şişecam's corporate-level Scope 3 emissions and to establish a structured data collection and analysis process for the entire value chain of Şişecam.

Corporate Level Scope 3 Emissions



REUTERS SUSTAINABILITY EUROPE 2024 EVENT

- In September, Şişecam participated in the panel titled "Identify and Integrate Software to Meet the Demands of CSRD Reporting" at the **Reuters Sustainability Europe 2024** event.
- During the panel, **the importance of reporting and the role of digitalization due to the wide variety of KPIs involved in mandatory reporting** were emphasized. To understand motivations beyond compliance, the discussion highlighted how reporting serves broader organizational goals. Additionally, ESG (Environmental, Social and Governance) evaluations and data collection processes at Şişecam, as well as sustainability and Corporate Sustainability Reporting Directive (CSRD) requirements, were also assessed.



Şişecam at a Glance



TRY 206 Billion
Revenue in 2023*

5.2 Million Tons
Glass Production

4.7 Million Tons
Soda ash Production

~25K
Employees

Production Facilities
in 14 Countries



5th Flat Glass
Producer Globally



1st Glassware
Producer Globally



5th Glass Packaging
Producer Globally



2nd Soda Ash
Producer Globally

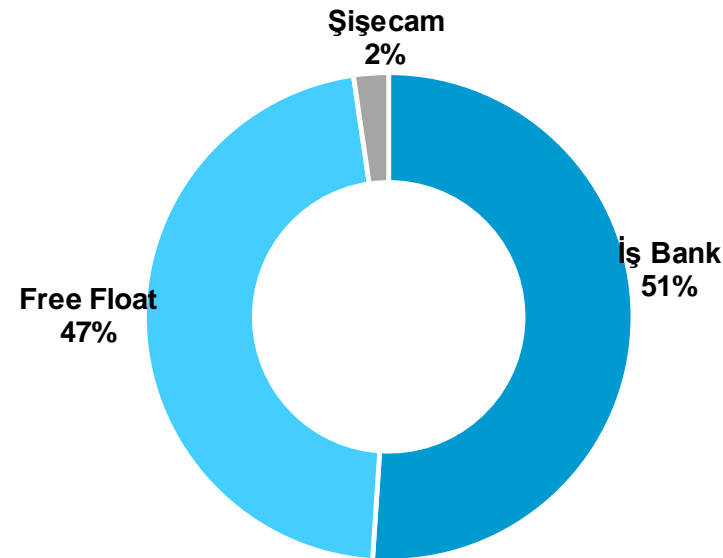


Leader Producer in
Basic Chromium
Sulfate Globally



4th Chromic Acid
Producer Globally

Shareholder Structure**



89 year of
corporate history

150+ Export
Countries

45 Production
Facilities

\$3.6 Billion Market
Cap. **

Listed Company
since 1986

*Revenue stated in terms of the purchasing power of the TRY as of September 30, 2024

**As of November 12, 2024

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

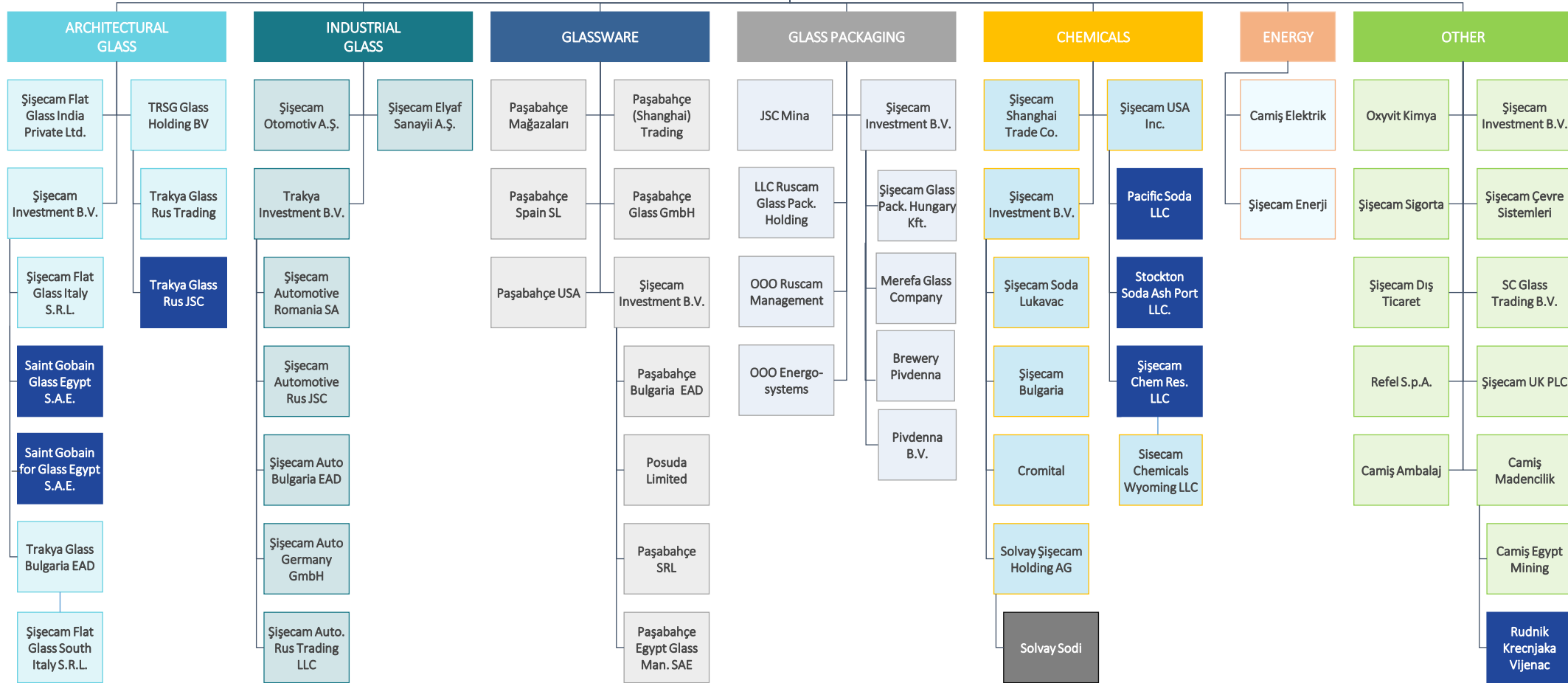
Limited to hedging only, no speculative trading

- Operating Structure
- Production Facilities
- FX Exposure
- COGS Analysis
- Summary Balance Sheet
- Summary Income Statement
- New Implementations - Fintech
- Transformation Journey – One Şişecam
- Key Financials w/o IAS 29
- Historical Financials w/o IAS 29

Şişecam Operating Structure



Production joint ventures
 Joint ventures



Şişecam Production Facilities

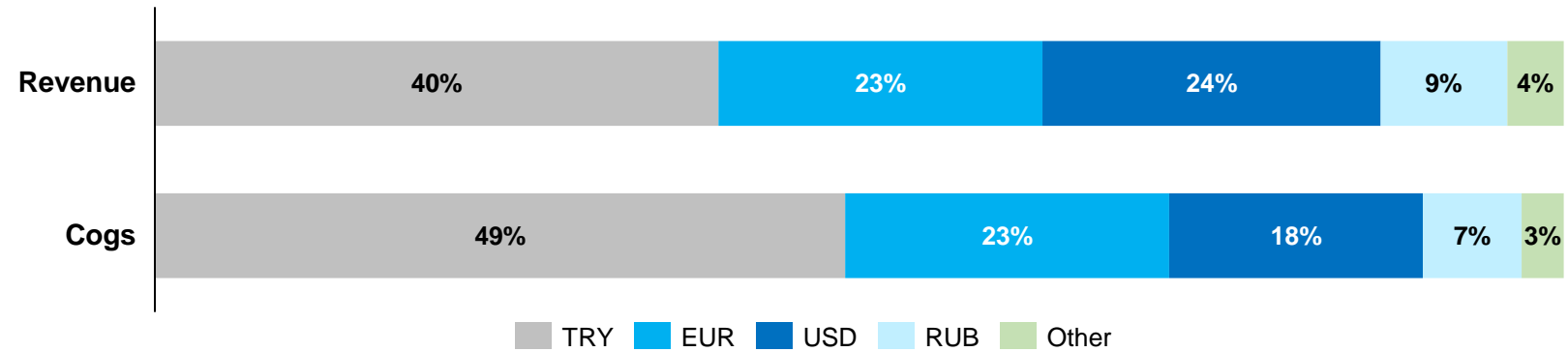


	FLAT GLASS / ARCHITECTURAL GLASS	INDUSTRIAL GLASS			GLASSWARE	GLASS PACKAGING	CHEMICALS			ENERGY	OTHER*
		AUTO GLASS	ENCAPSULATION	GLASS FIBER			SODA CHEMICALS	CHROMIUM CHEMICALS	PORT MANAGEMENT		
TURKEY	4 PLANTS	1 PLANT		1 PLANT	3 PLANTS	3 PLANTS	1 PLANT	1 PLANT		1 PLANT ⁵	1 PLANT ⁶
BULGARIA	1 PLANT	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 PORT ⁸		
TOTAL	10 PLANTS	4 PLANTS	4 PLANTS	1 PLANT	6 PLANTS	11 PLANTS	4 PLANTS	2 PLANTS	1 PORT	1 PLANT	2 PLANTS

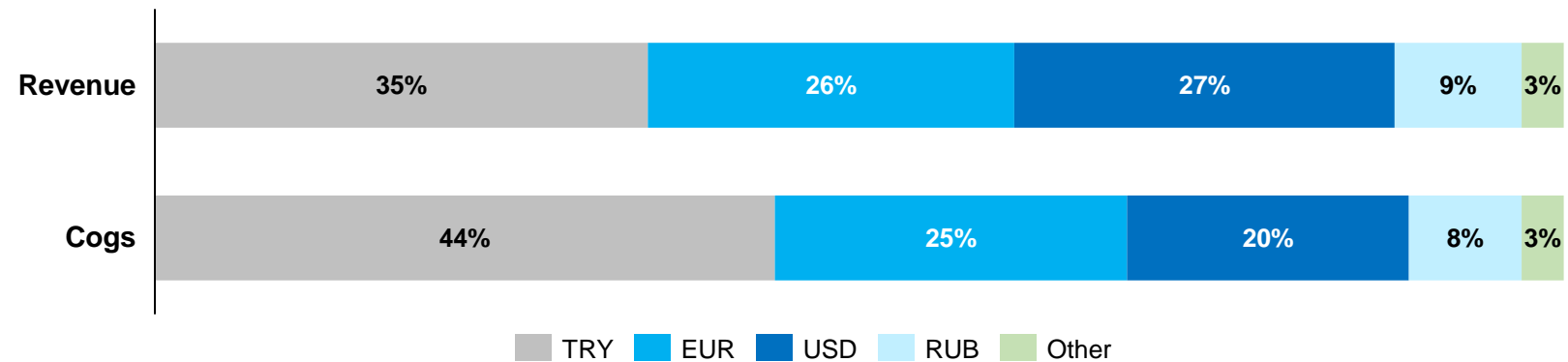
1. JV with St Gobain in Russia & Egypt for flat glass operations
2. Production JV with Solvay in Bulgaria for chemicals operations
3. Ciner Group US Operations – 60% stake acquired in December 2021
4. Greenfield investment: announced in June 2021, planned to be fully operational with 2 furnaces in 2025
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'24



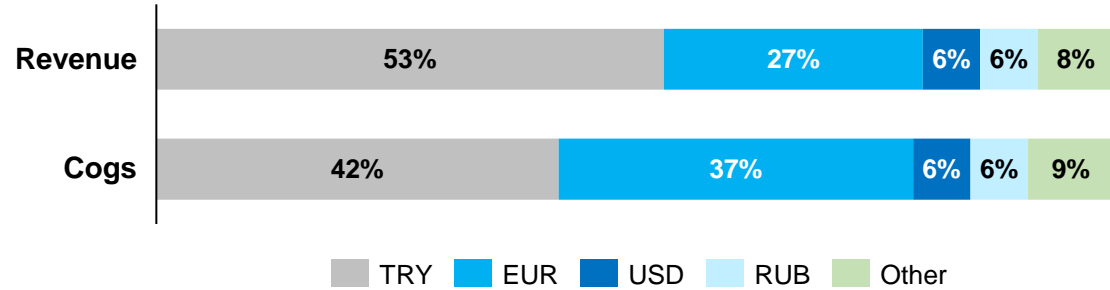
Consolidated Şişecam FX Exposure – 9M'23



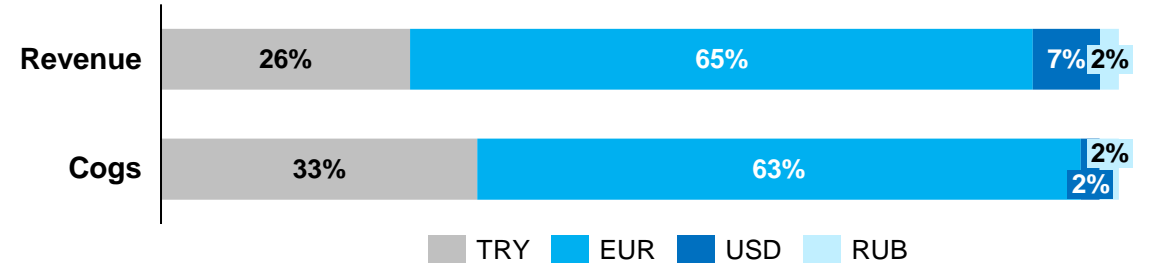
FX Exposure – 9M'24



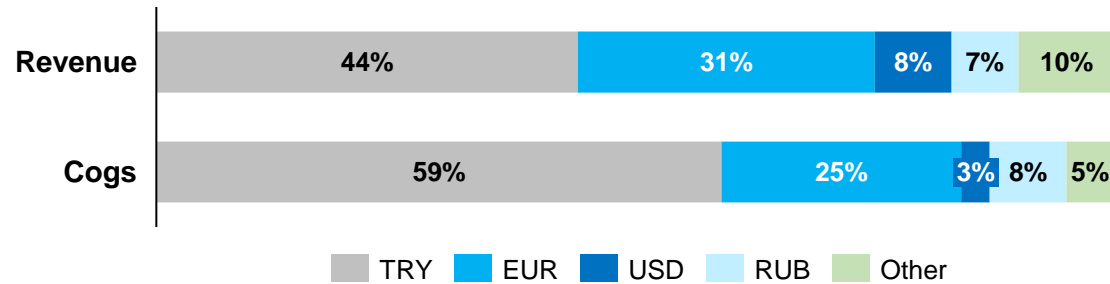
Architectural Glass



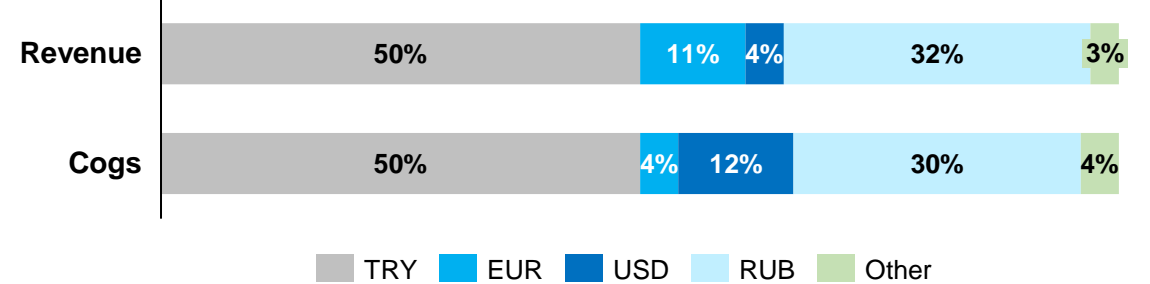
Industrial Glass



Glassware



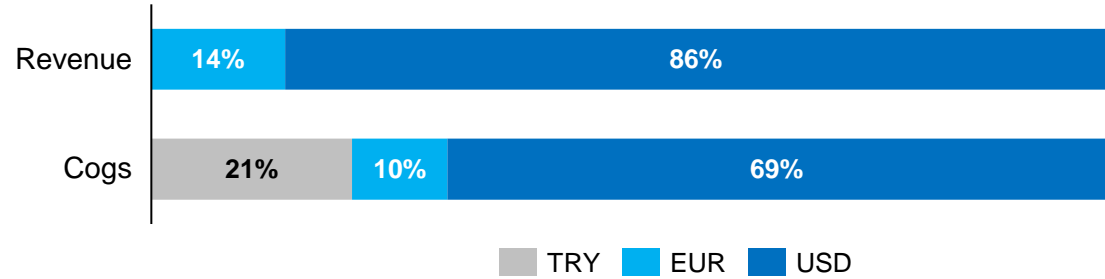
Glass Packaging



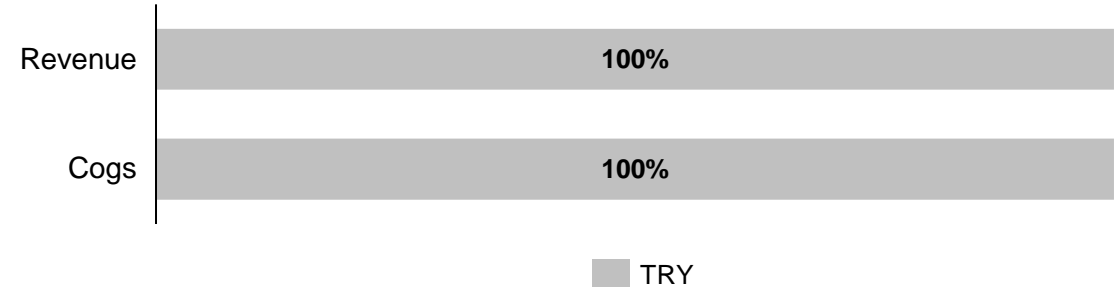
FX Exposure – 9M'24



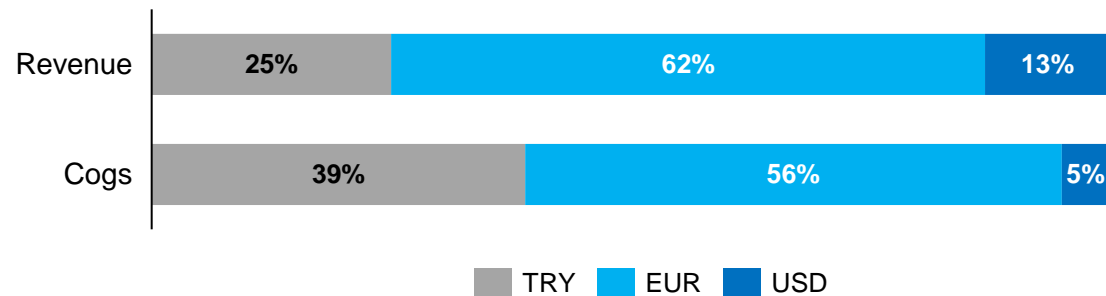
Chemicals



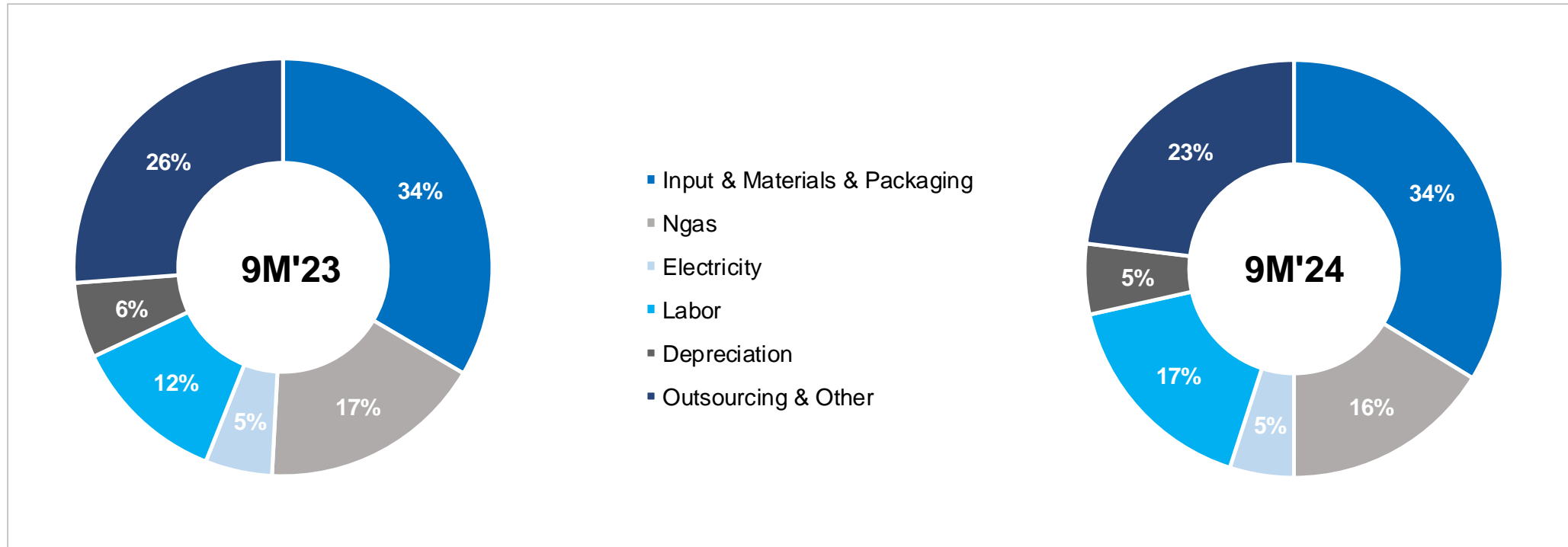
Energy



Other

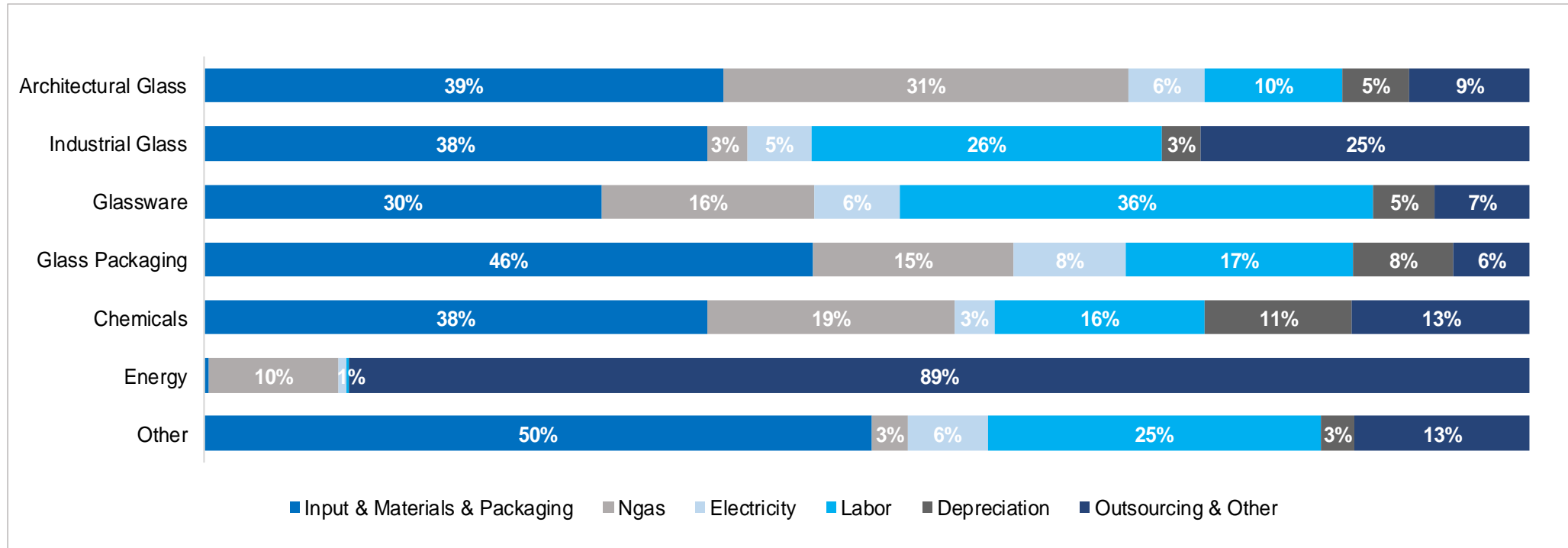


Şişecam Consolidated COGS Breakdown

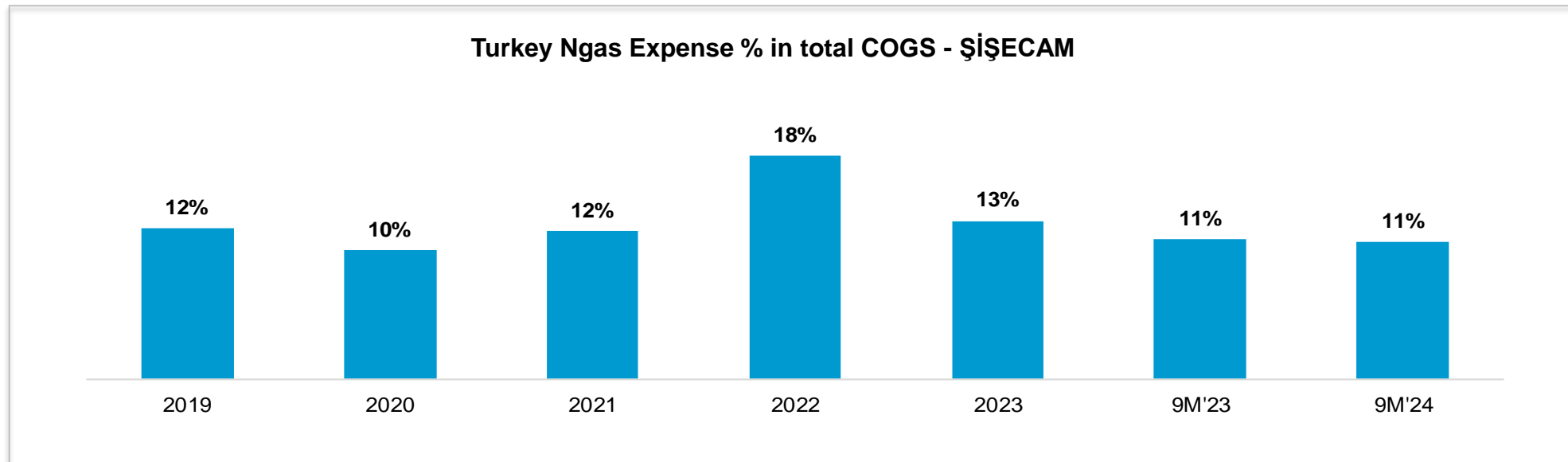
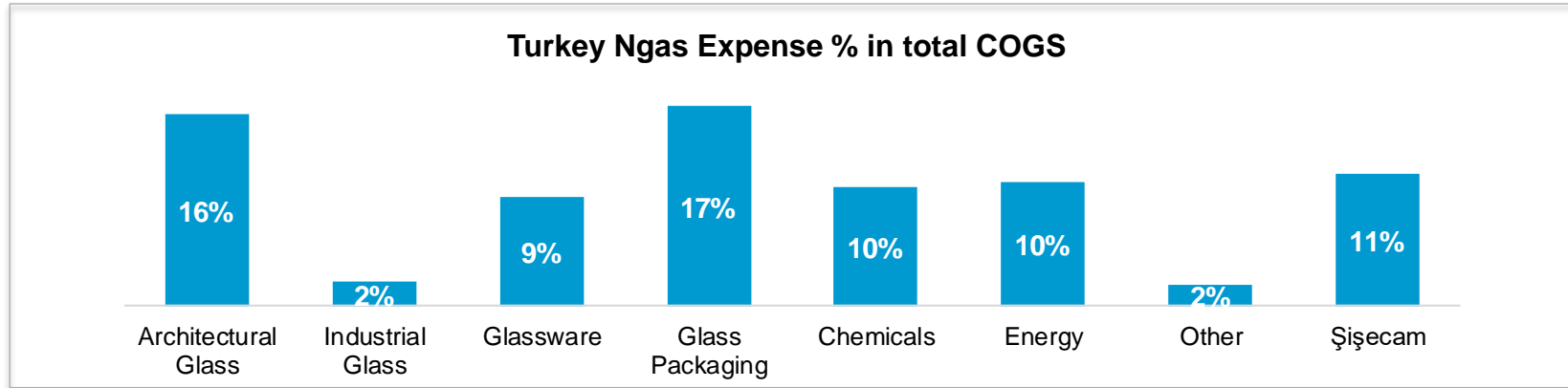


9M'24 Segmental COGS Analysis

Segmental COGS Breakdown



Natural Gas Prices – 9M'24 & Historical



Summary Balance Sheet

SUMMARY BALANCE SHEET (TRY Mn)	2023	9M'24	Change
Total Assets	395,641	391,545	-1%
Cash & Cash Equivalents	51,301	62,323	21%
Financial Assets & Derivatives	13,633	4,947	-64%
Trade Receivables	37,321	35,524	-5%
Inventories	44,711	42,799	-4%
Equity-Pickups	5,236	4,775	-9%
Property, plant and equipment	158,469	158,091	0%
Right of Use Assets*	3,478	3,002	-14%
Investment properties	14,883	14,883	0%
Intangible assets	48,048	41,720	-13%
Tax & Deferred Tax Assets*	2,401	4,171	74%
Other**	16,162	19,310	19%
Total Liabilities	168,583	185,071	10%
Interest Bearing Liabilities & Derivatives*	117,565	140,866	20%
Trade Payables	22,991	18,346	-20%
Liabilities & Provisions for employee benefits	1,334	1,284	-4%
Tax & Deferred Tax Liabilities	7,711	6,253	-19%
Provisions	9,649	10,620	10%
Other***	9,332	7,703	-17%
Equity*	227,059	206,473	-9%
Equity holders of the parent	193,404	178,511	-8%
Minority Interest	33,655	27,963	-17%

*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 9M'24 financial results and comparative prior period, contains Sisecam's unaudited financial information prepared in accordance with Turkish Financial Reporting Standards by application of IAS-29 inflation accounting provisions.

The consumer price index ("CPI") issued by the Turkish Statistical Institute was 36.08%, 64.27%, 64.77% and 35.86% in 2021, 2022, 2023, and 30/09/2024 respectively.

Summary Income Statement

SUMMARY INCOME STATEMENT (TRY Mn)	9M'23	9M'24	Change
Revenue	158,992	136,312	-14%
Cost of Goods Sold	-113,154	-104,728	-7%
Gross Profit	45,838	31,585	-31%
General and administrative	-10,091	-10,562	5%
Sales and marketing	-21,017	-21,672	3%
Research and development	-578	-835	44%
Other operating income (expense), net	3,321	749	-77%
Income from Equity Pick-ups	1,047	1,106	6%
Income (expense) from investing activities, net	4,042	657	-84%
Other income/(expense)	55	-46	-183%
EBIT	22,618	980	-96%
EBITDA	32,564	11,760	-64%
Financial income (expense), net	-1,261	-7,317	480%
Monetary gain / loss	8,006	12,215	53%
Income before tax	29,363	5,878	-80%
Tax income (expense), net	-16,342	647	-104%
Net income	13,021	6,524	-50%
Net income after Minority Interest	10,952	6,163	-44%
Minority interest	2,069	361	-83%
Earnings per share (TRY)	3.78	2.18	-42%

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 9M'24 financial results and comparative prior period, contains Sisecam's unaudited financial information prepared in accordance with Turkish Financial Reporting Standards by application of IAS-29 inflation accounting provisions.

The consumer price index ("CPI") issued by the Turkish Statistical Institute was 36.08%, 64.27%, 64.77% and 35.86% in 2021, 2022, 2023, and 30/09/2024 respectively.



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

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



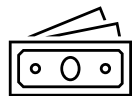
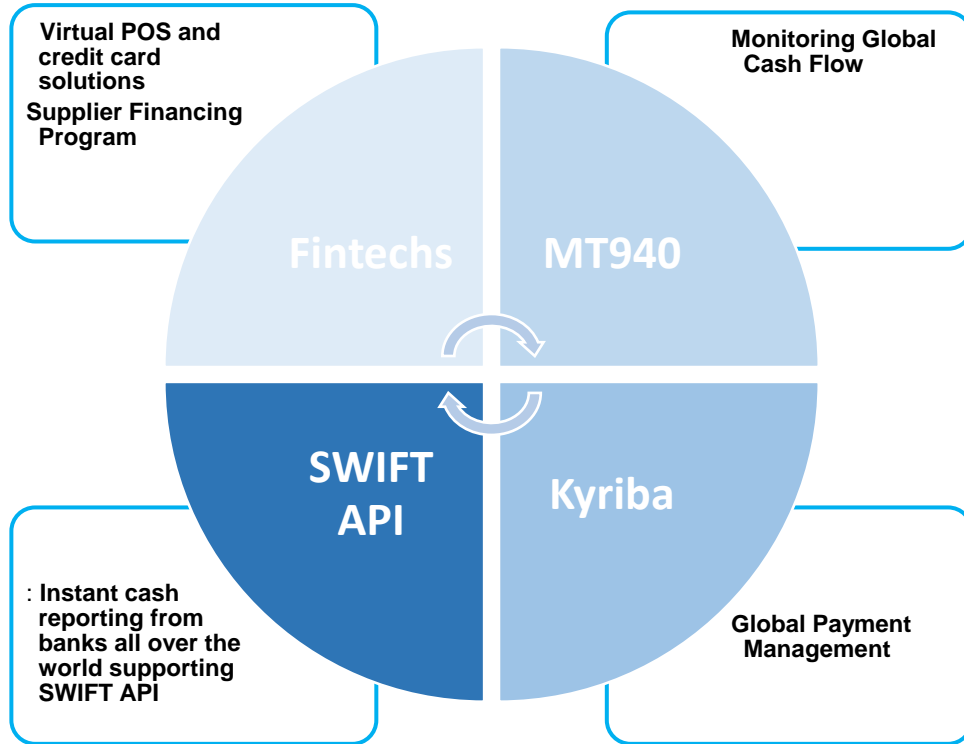
- SWIFT API
- SWIFT GPI
- SWIFT KYC

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

kyriba

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

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



EFFECTIVE CASH MANAGEMENT

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

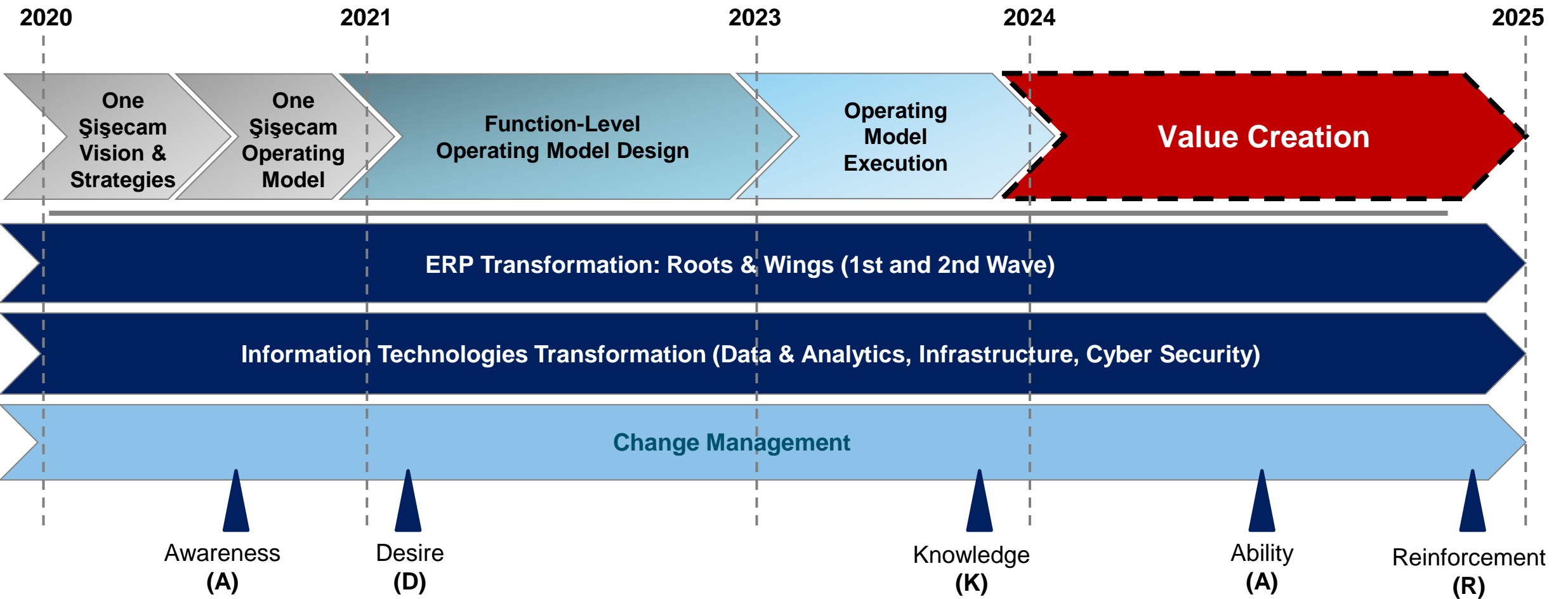
Making payments completely trackable from a single center by expanding the use of Kyriba

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

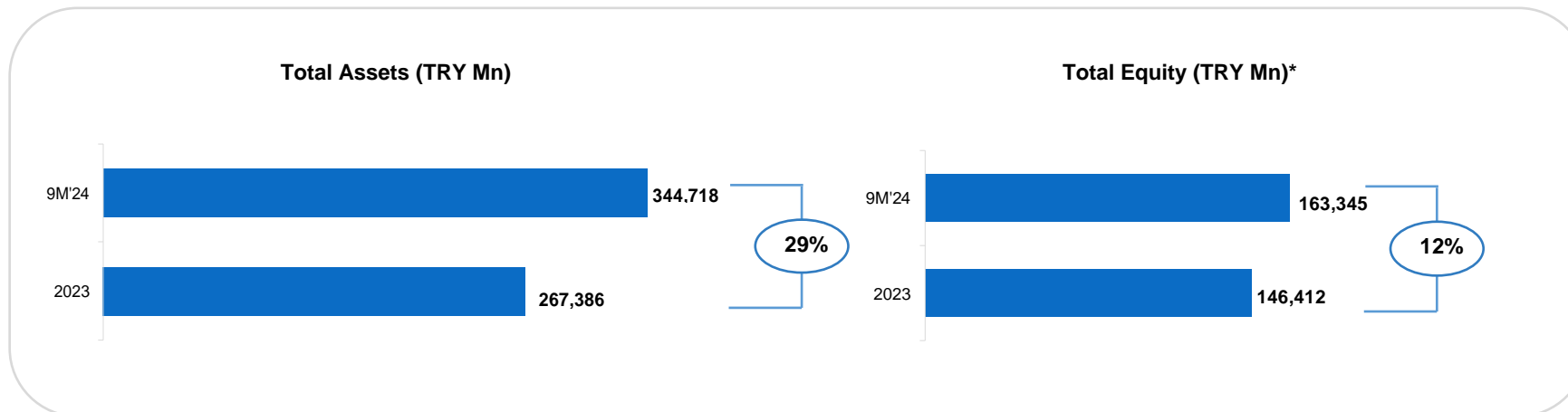
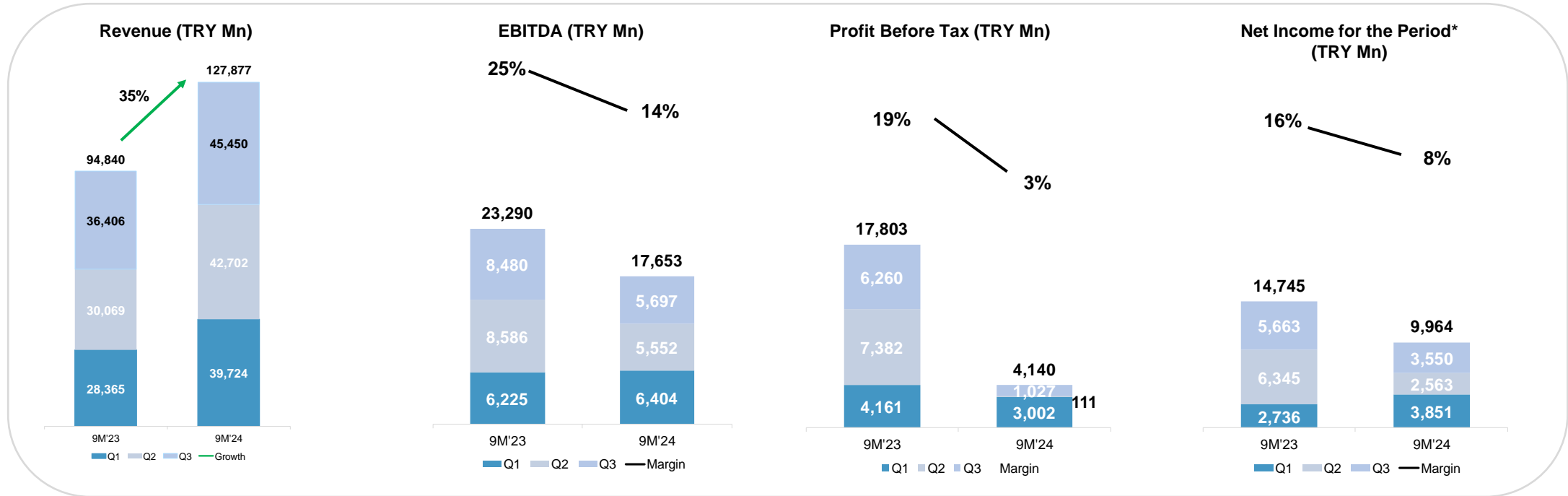
Making payments more integrated with API connection between SAP MDG and Kyriba

Highly secure payment workflow

Transformation Journey



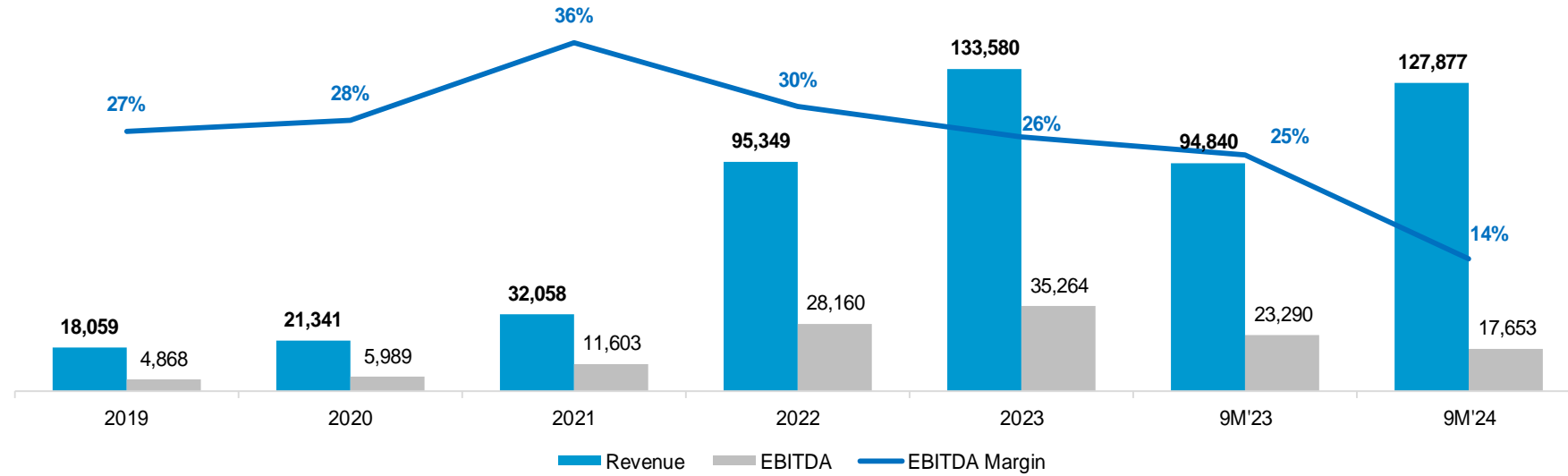
Key Financials (w/o IAS29)



* Including minority interests

Historical Financial Results (w/o IAS29)

TRY Mn



	2019	2020	2021	2022	2023	9M'23	9M'24
Revenue							
Change Y-o-Y	16%	18%	50%	197%	40%	43%	35%

This information in this document has been obtained by T. Şişe ve Cam Fabrikaları A.Ş. (“Şişecam” from sources believed to be reliable, however, Şişecam 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 Şişecam to the public and the relevant corporations are accepted to be the sole material. Şişecam 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 Şişecam and can be subject to change without notice. This document cannot be interpreted as an advice to the investors and Şişecam 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

USD/TRY	2019	2020	2021	2022	2023	9M'23	9M'24
Period End	5.94	7.34	13.33	18.70	29.44	27.38	34.12
Period Average	5.67	7.00	8.88	16.58	23.80	22.21	33.47
EUR/TRY							
Period End	6.65	9.01	15.09	19.93	32.57	29.03	38.17
Period Average	6.35	8.01	10.46	17.39	25.74	24.07	36.77

Contact Details



T. Şişe ve Cam Fabrikaları
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

Gökhan Guralp, Chief Financial Officer
gguralp@sisecam.com

Hande Özbörçek, IR Director, hozborcek@sisecam.com
Tel: (+90) 850 206 3374

Ferizan Kızıl, IR Manager, fkizil@sisecam.com
Tel: (+90) 850 206 0343

Investor Relations Team
SC_IR@sisecam.com