



ŞİŞECAM



88<sup>th</sup>

Years



ŞİŞECAM

Investor Presentation H1'24

# Content



H1'24 Key Financial Results

Page 4

H1'24 Segmental Results

Page 5-7

H1'24 Regional Results

Page 8

H1'24 & Historical Operational Results

Page 9-12

Liquidity & Capital Allocation

Page 13-16

Sustainability – CareForNext 2022-2030 Vision

Page 17-22

Şişecam at a Glance & Risk Management Policies

Page 23-24

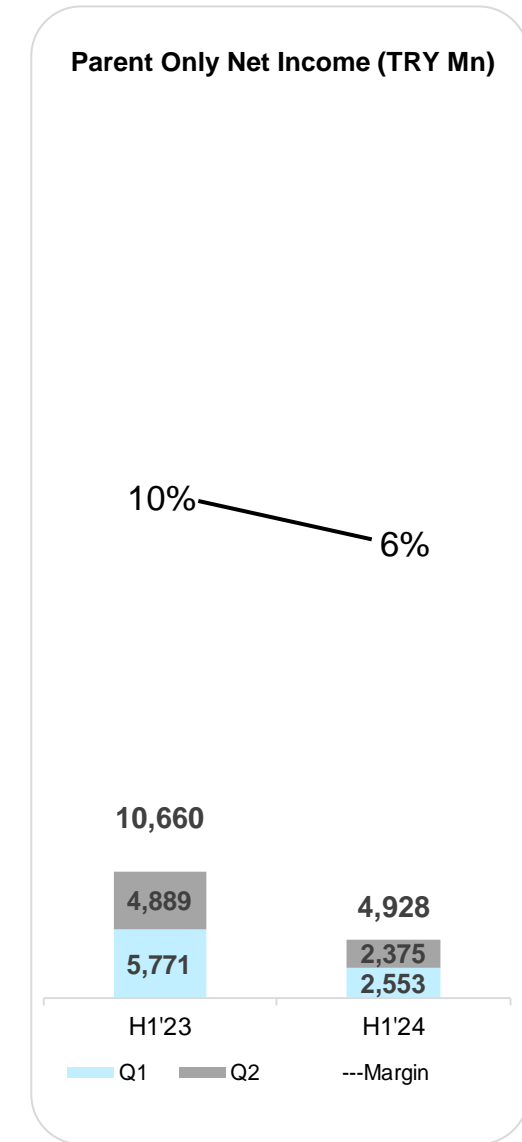
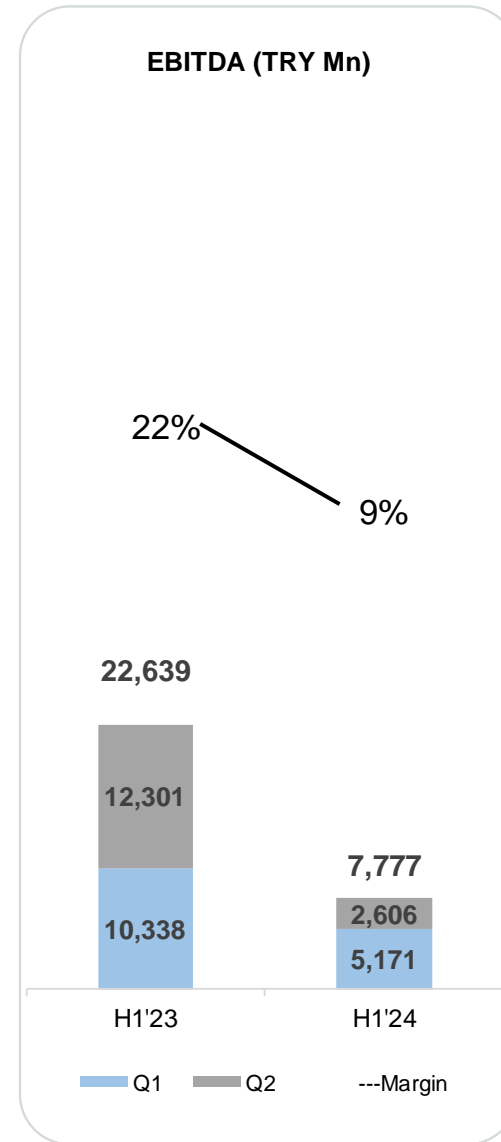
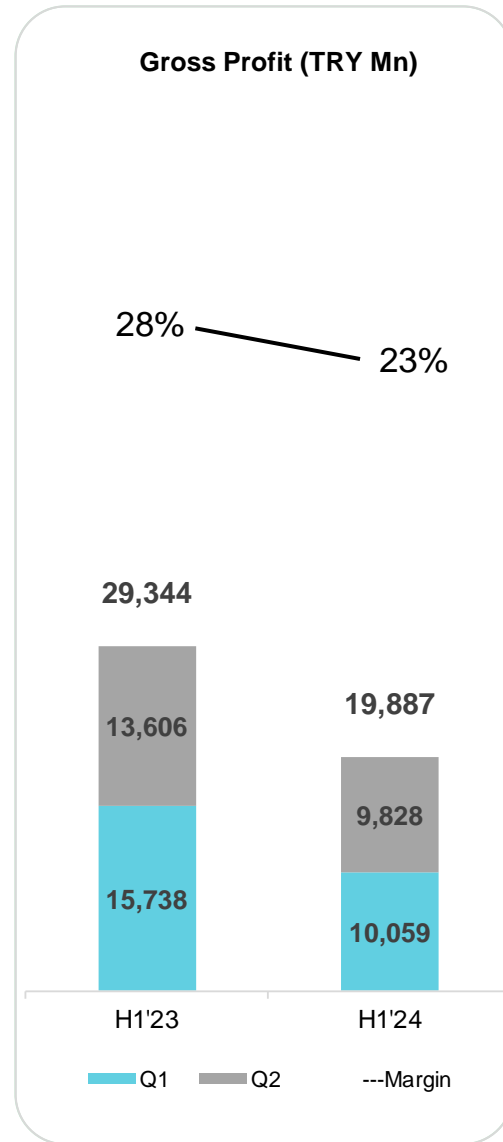
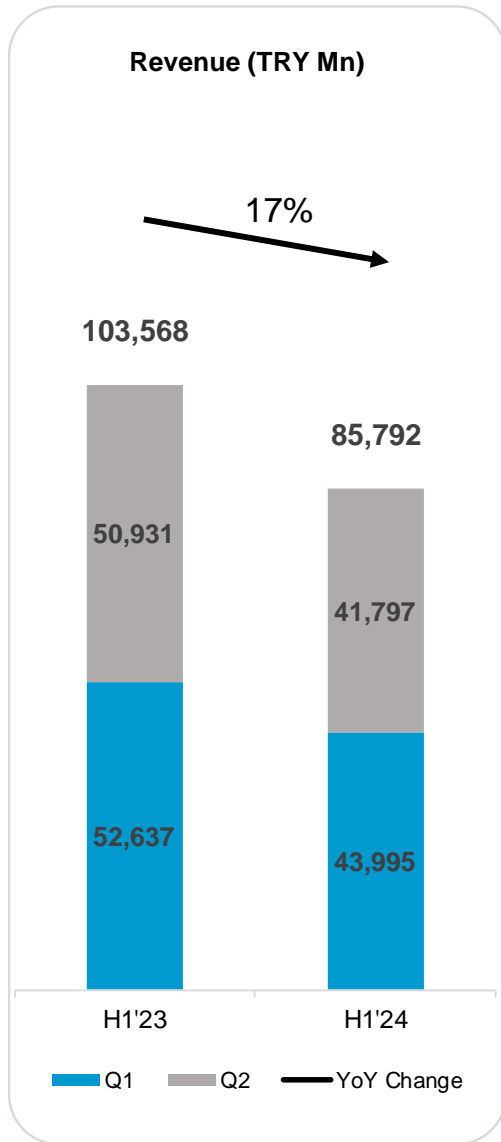
Appendix

Page 25

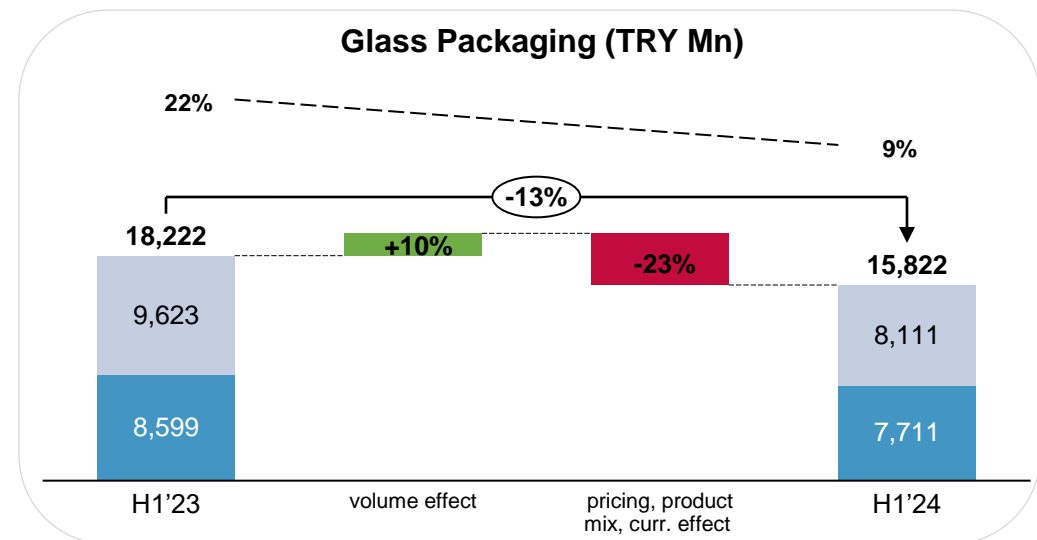
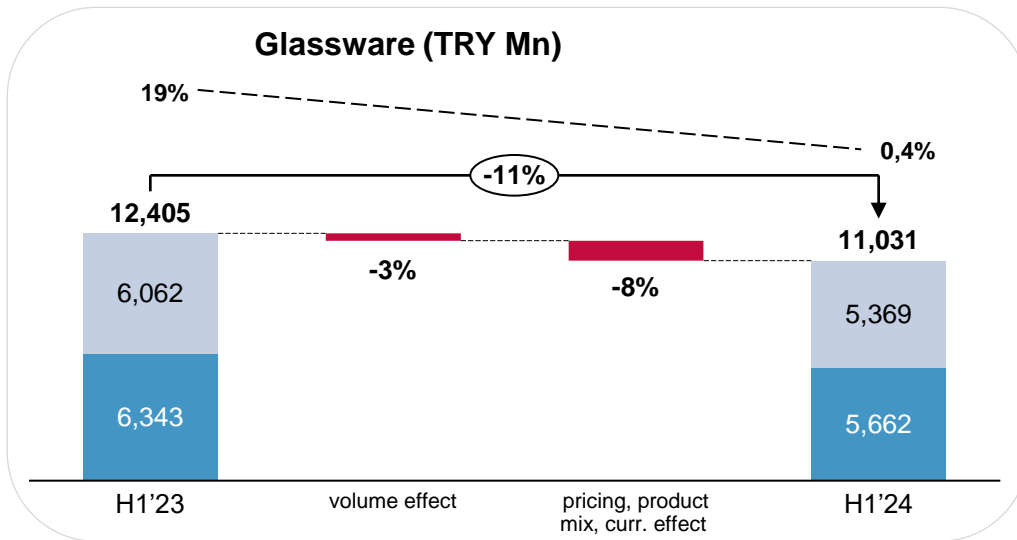
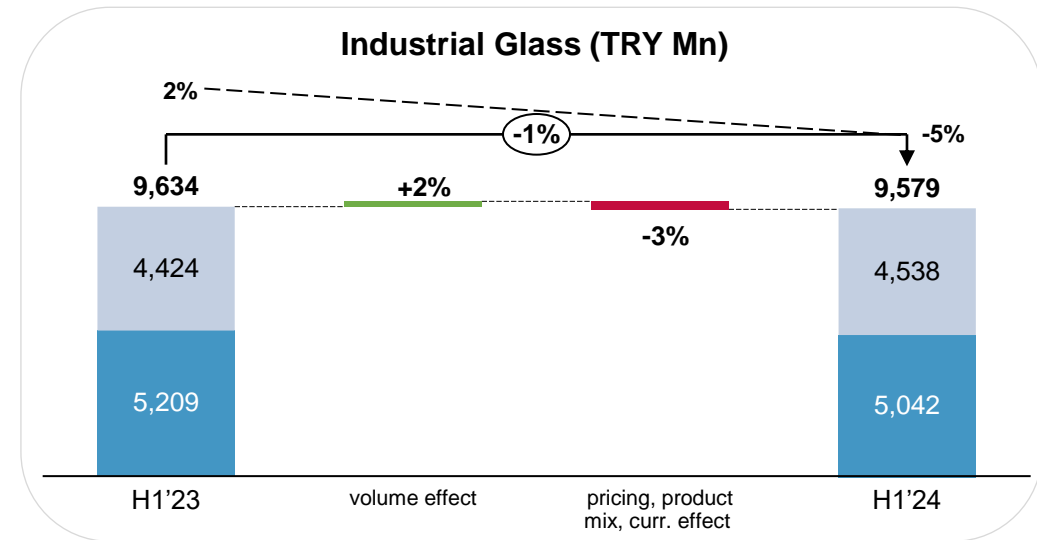
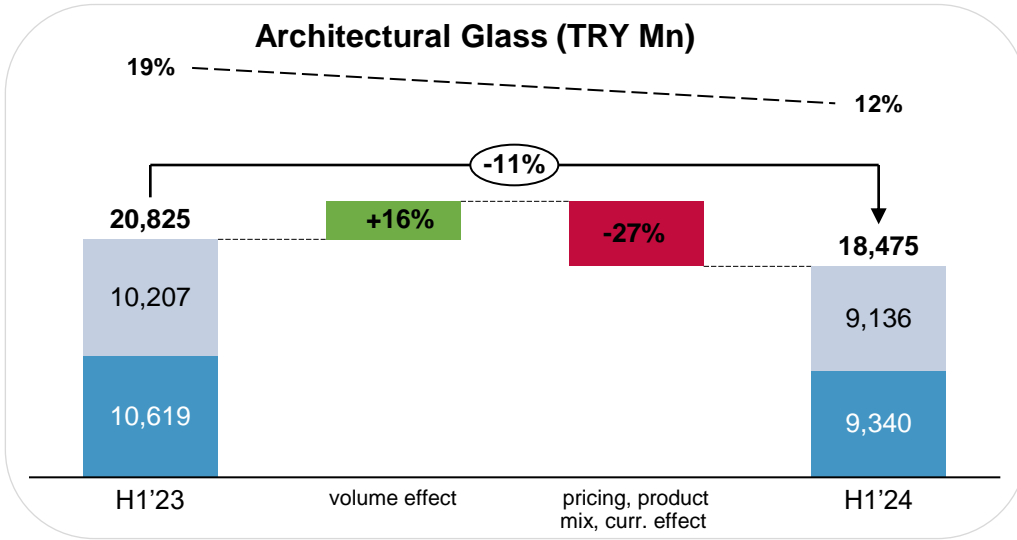
# Important Notice on Inflation Accounting (IAS 29)

- 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, H1'24 and comparative H1'23 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 and financial figures expressed in terms of purchasing power of the TRY at 30 June 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 unadited key financials without IAS 29 impact.

# H1'24 Key Financial Results



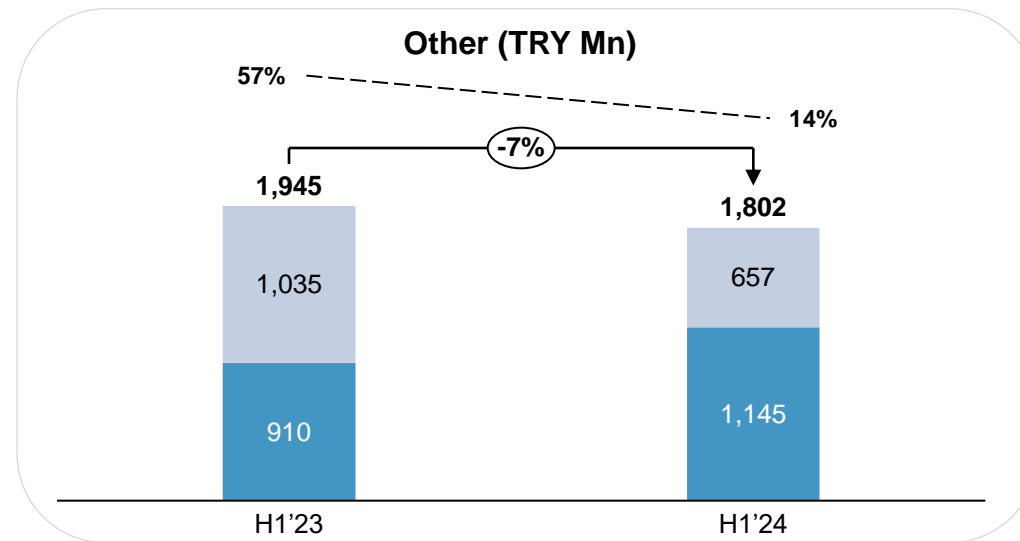
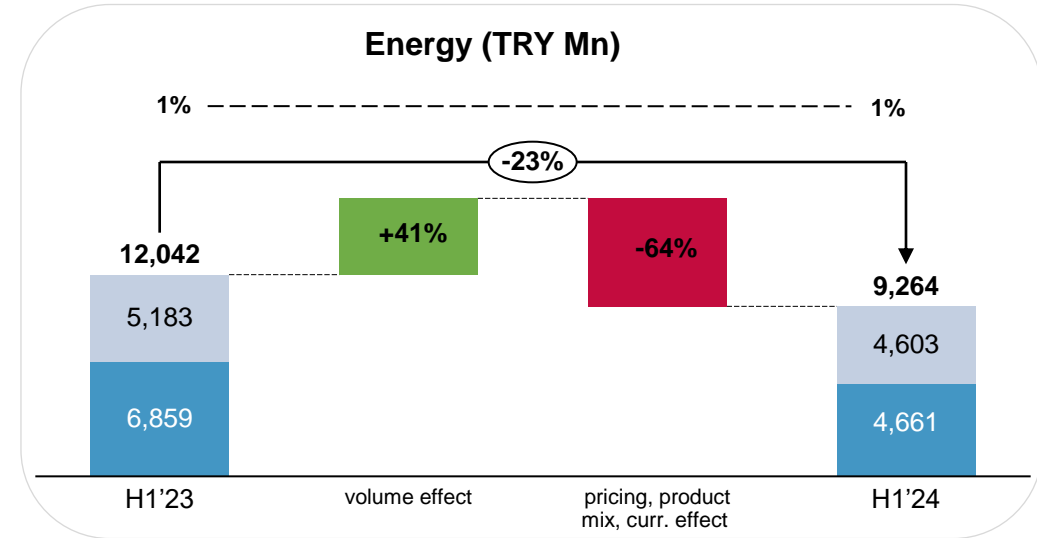
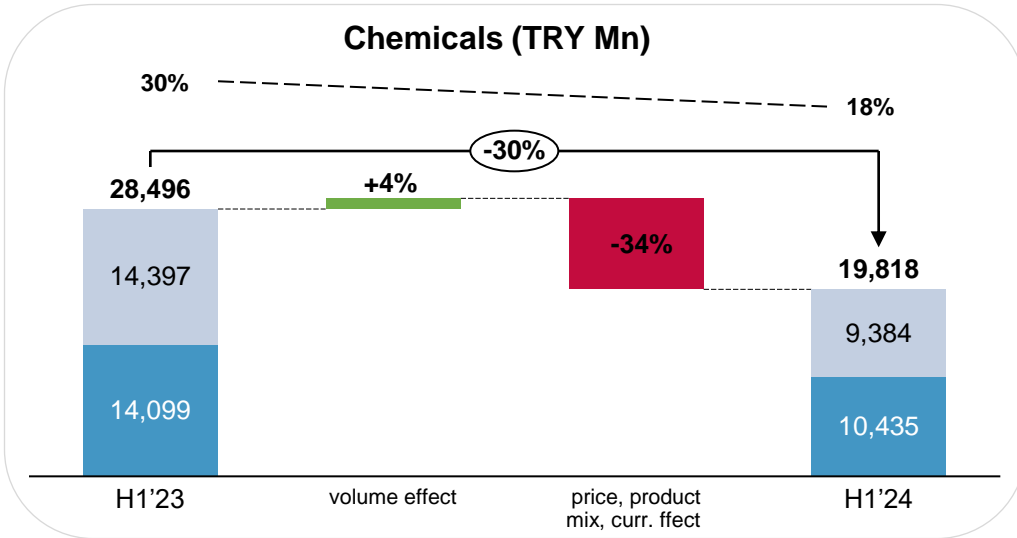
# H1'24 Segmental Revenue and EBITDA Margin



• All revenue figures showing net external sales

-----EBITDA Margin

# H1'24 Segmental Revenue and EBITDA Margin

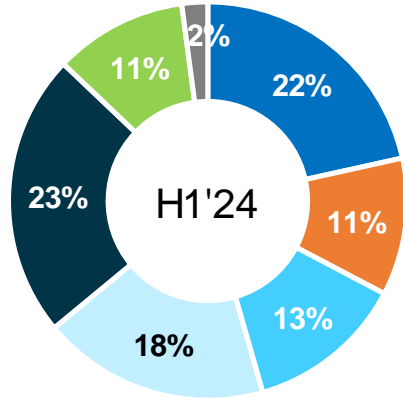


• All revenue figures showing net external sales

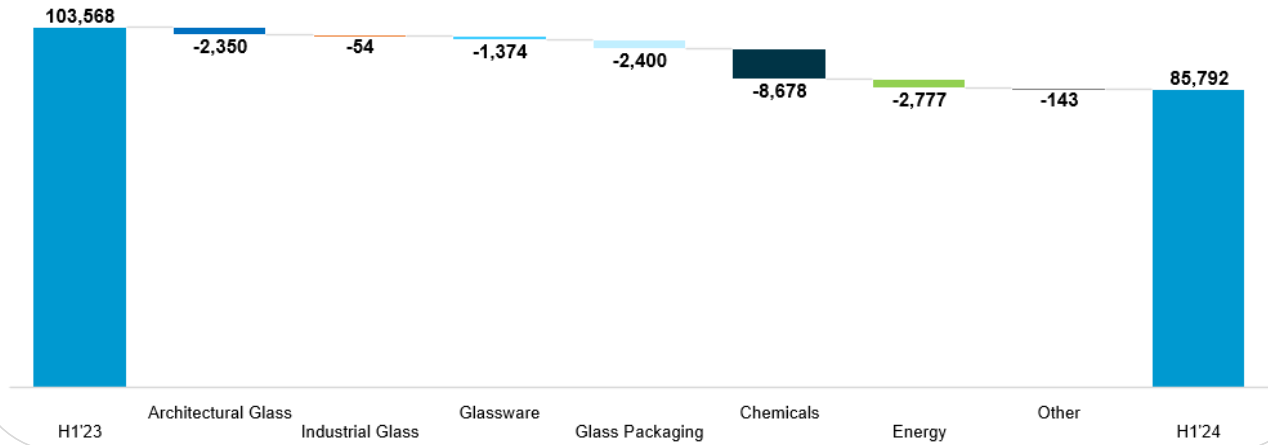
-----EBITDA Margin

# H1'24 Segmental Revenue and EBITDA

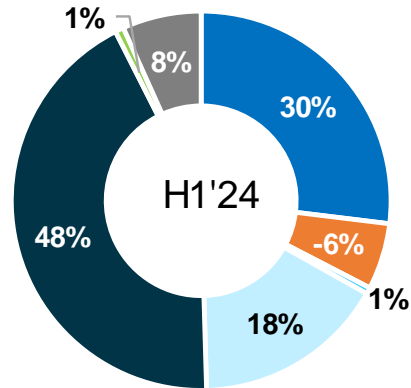
### Diversified Revenue Mix



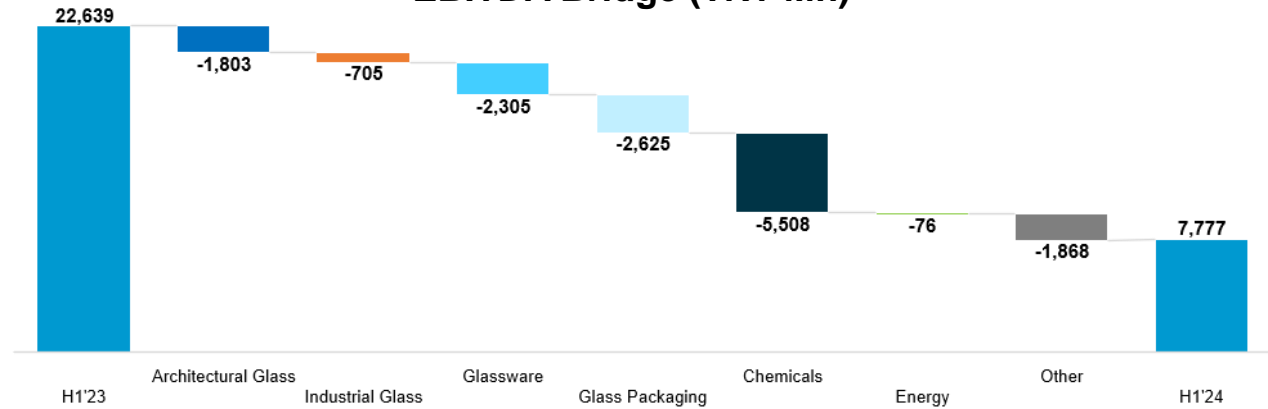
### Revenue Bridge (TRY Mn)



### Diversified EBITDA Mix

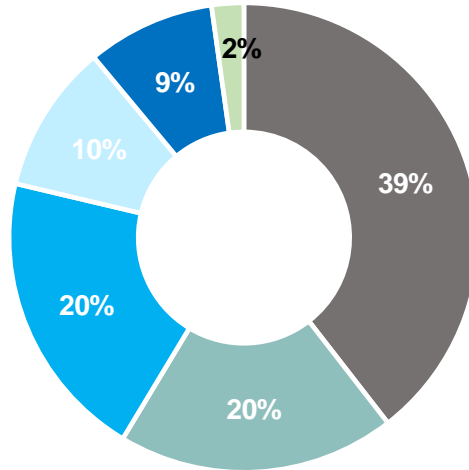


### EBITDA Bridge (TRY Mn)



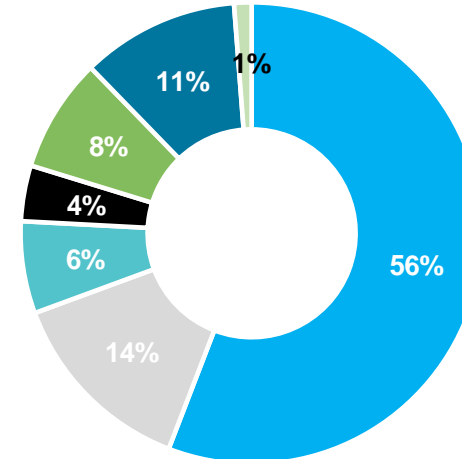
# H1'24 Regional Results

### Geographic Revenue Mix



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

### Regional Breakdown of Exports from Turkey



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

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

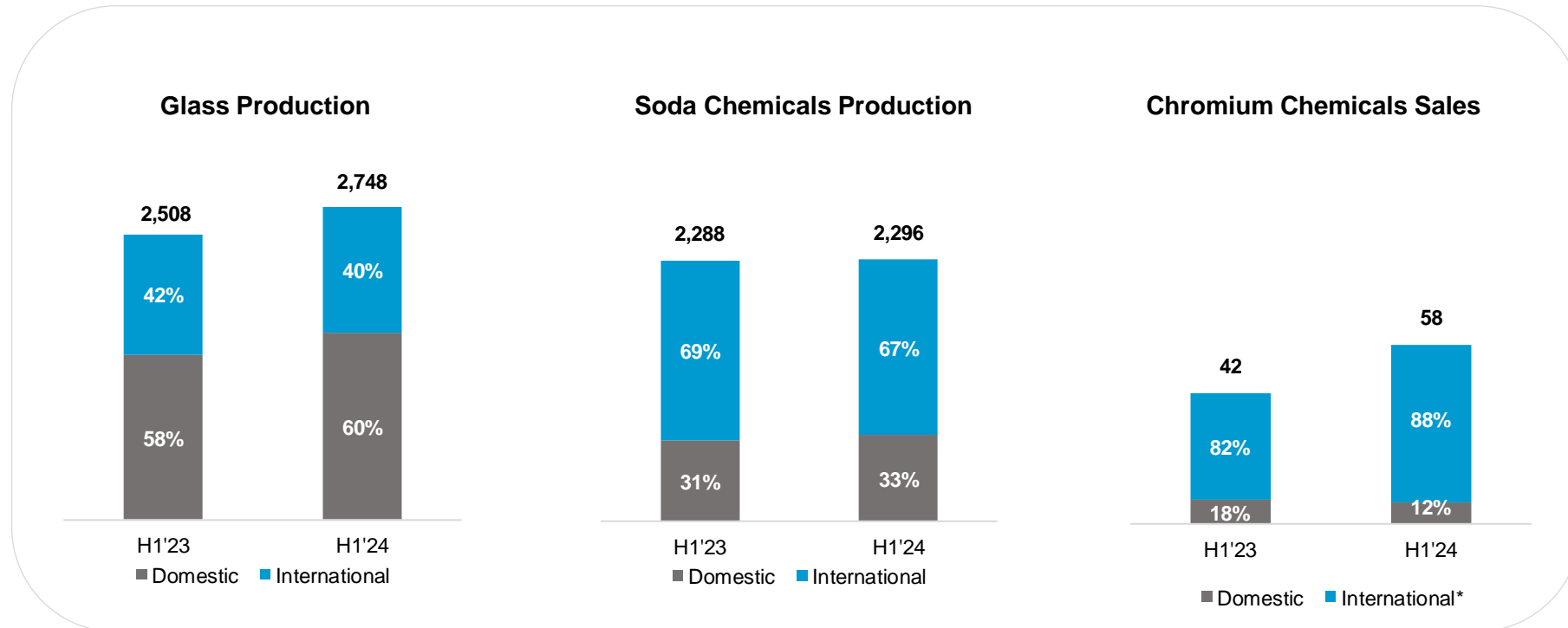
USD 492 Mn exports revenue

Exports to 150+ Countries



# H1'24 Operational Results

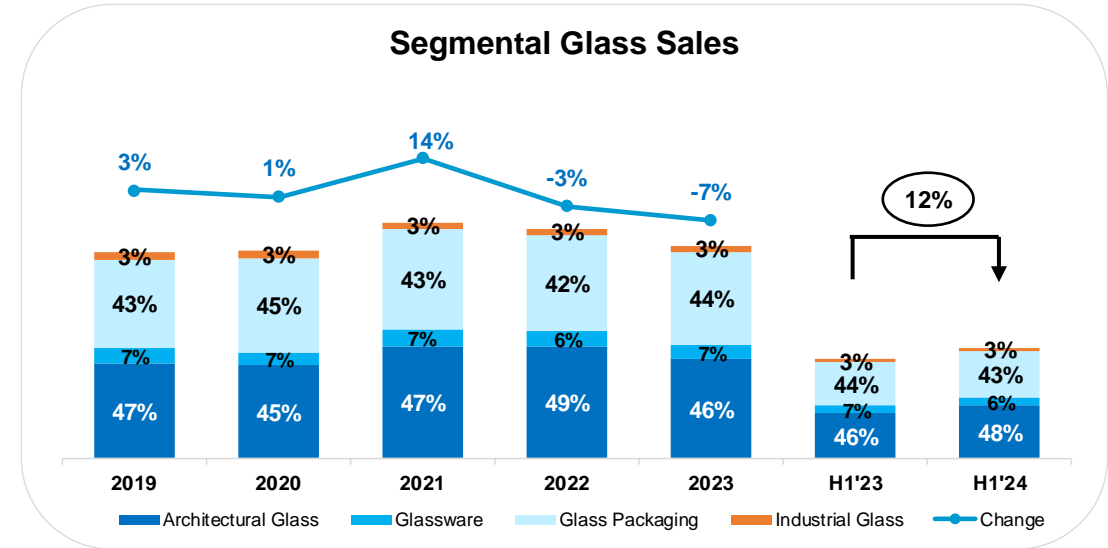
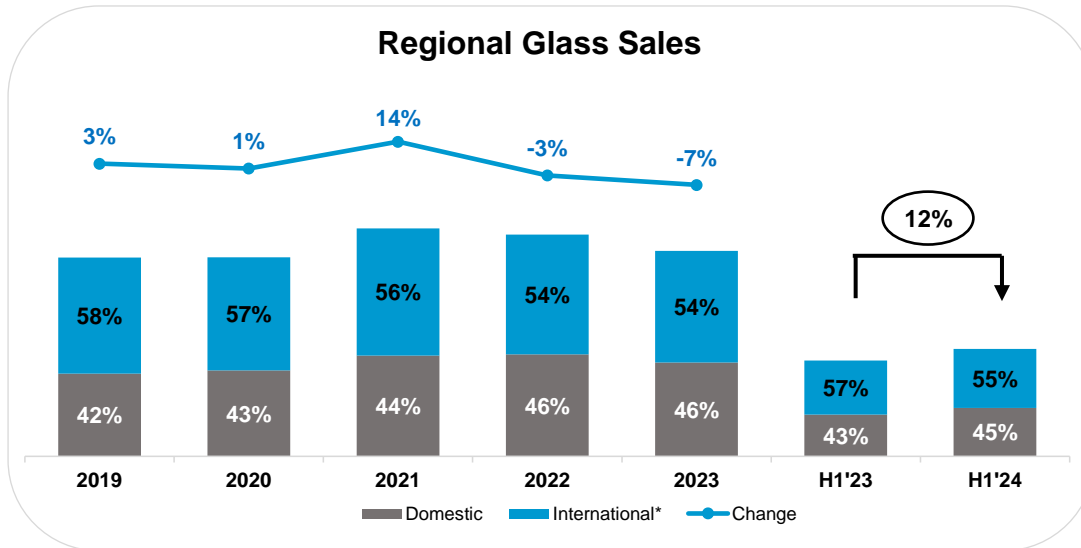
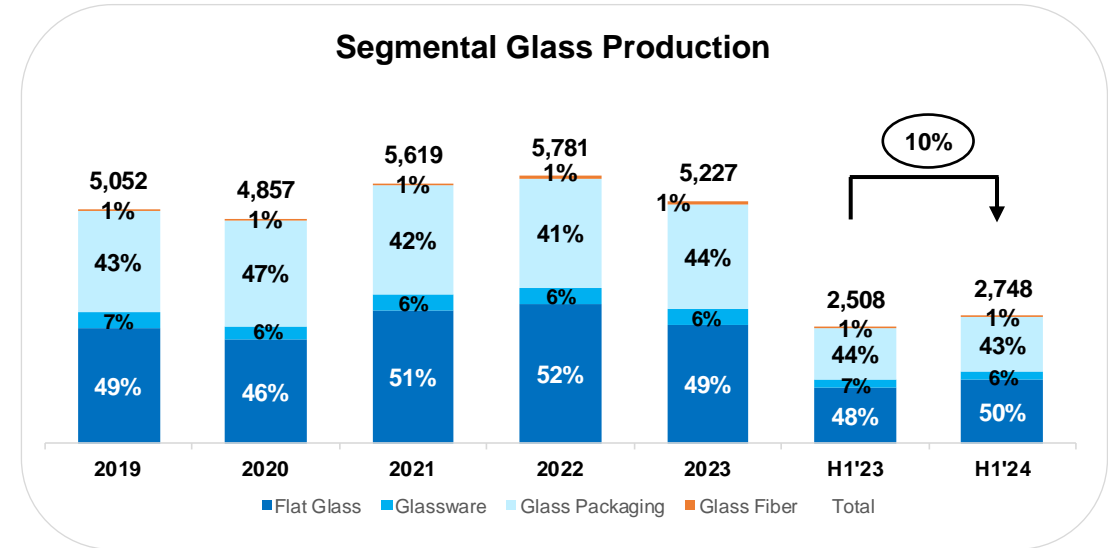
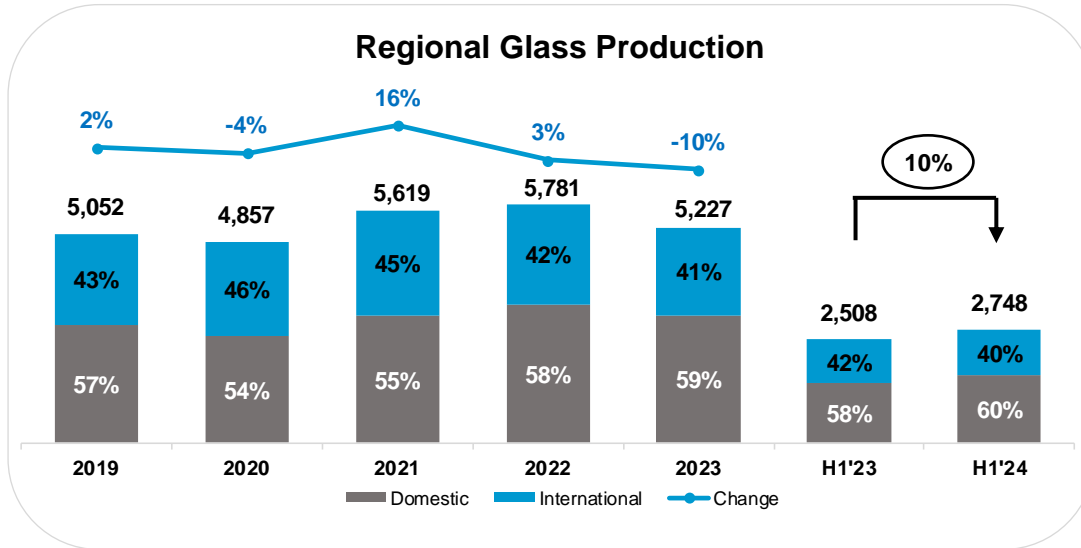
K tons



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

# Historical Production & Sales Results - Glass

K tons

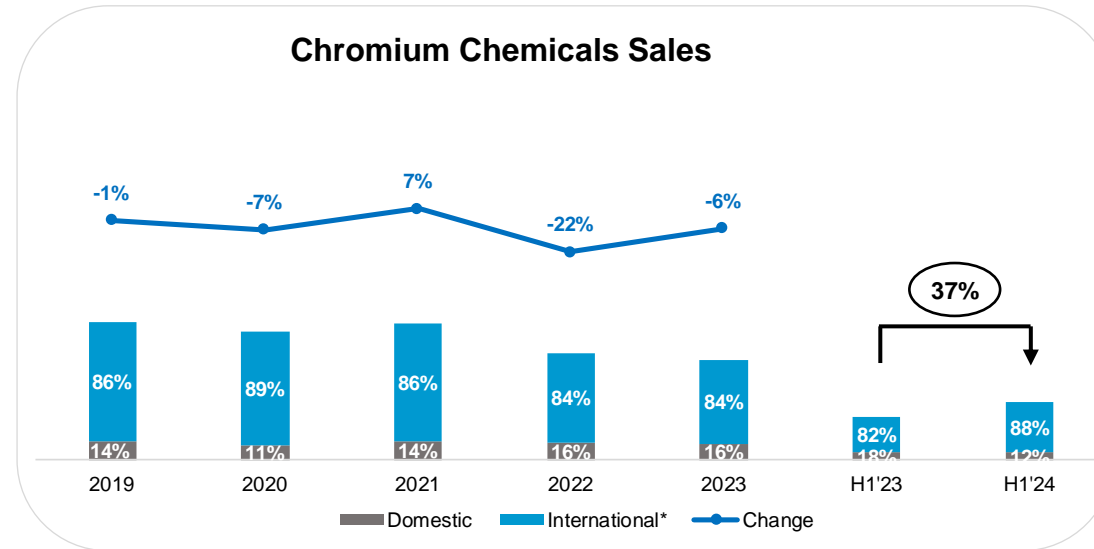
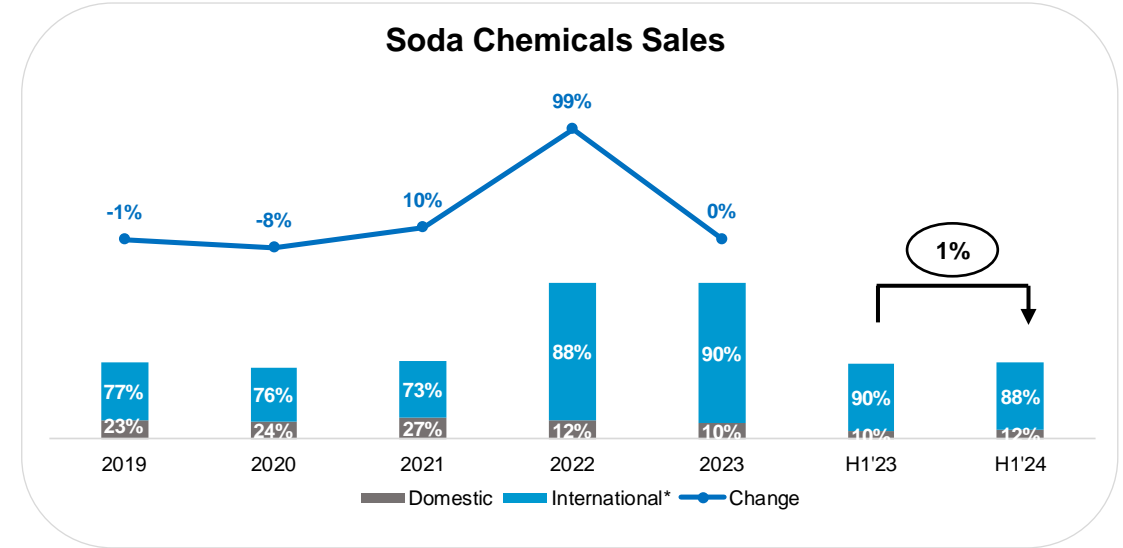
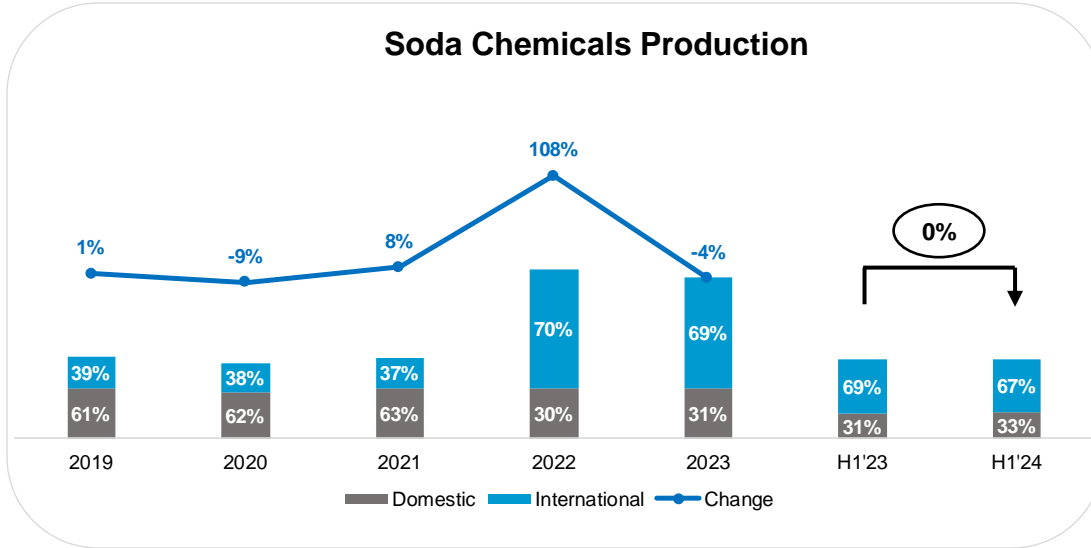


\* International: Sales from Non-Turkey Facilities + Exports from Turkey-based facilities

# Historical Production & Sales Results - Chemicals

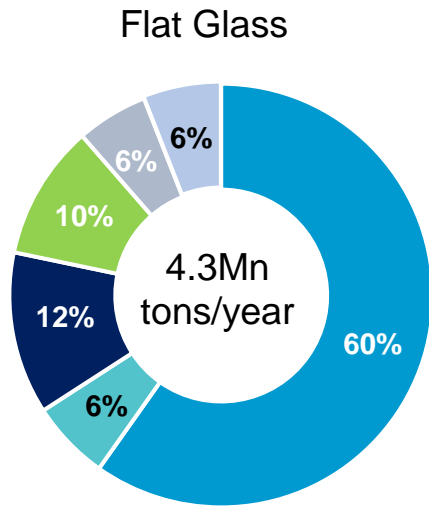


K tons

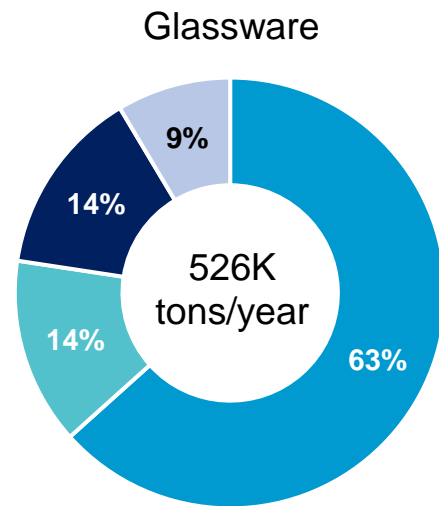


\* International: Sales from Non-Turkey Facilities + Exports from Turkey-based facilities

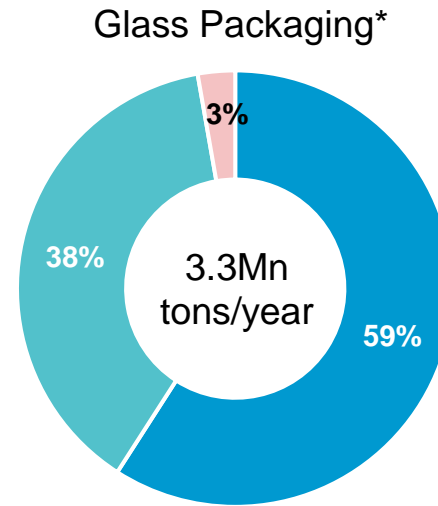
# Installed Gross Capacities



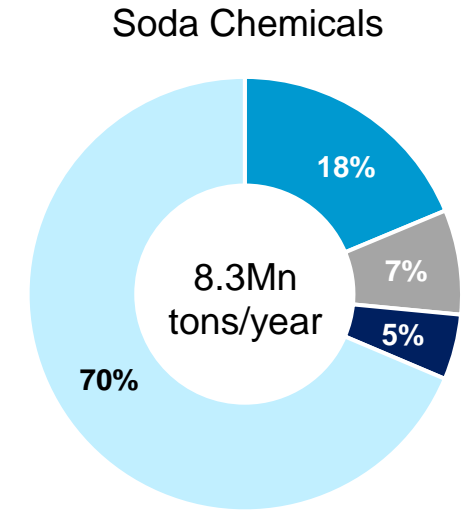
■ Turkey ■ Russia ■ Bulgaria  
■ Italy ■ India ■ Egypt



■ 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 |

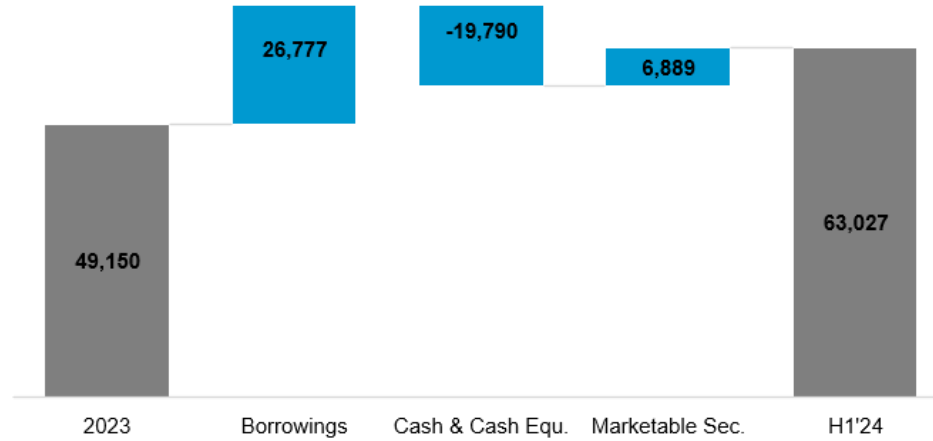
\* Excluding Ukraine facility due to being inoperational since December 2014

\*\* 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 operative gradually by 2028

# Debt Position



### Net Debt Bridge (TRY Mn)

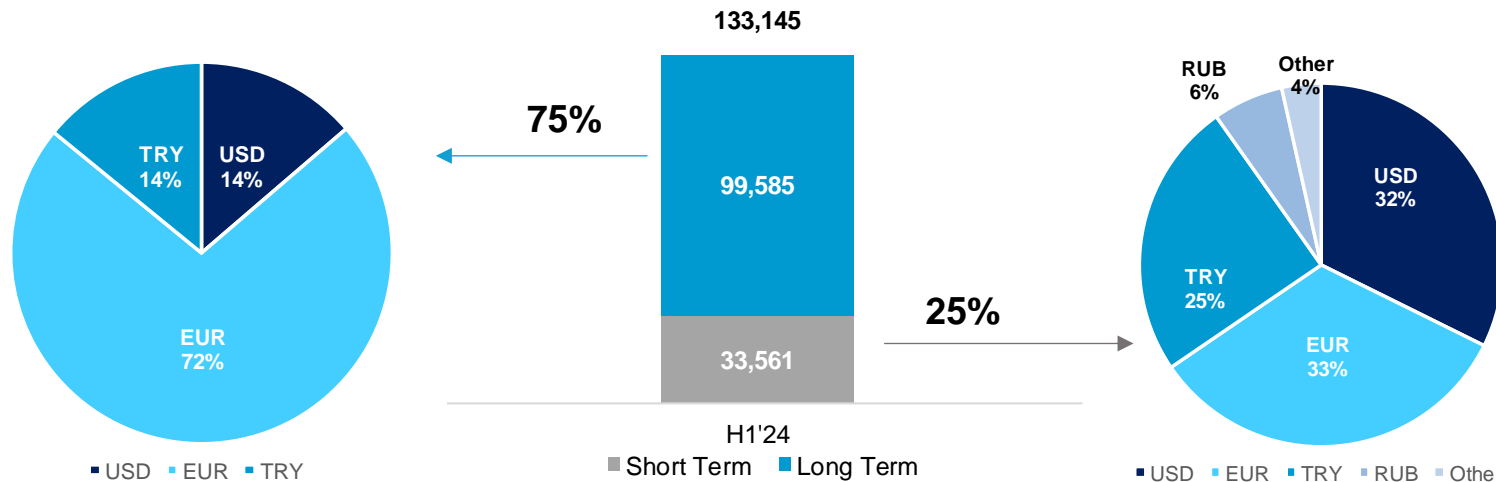


Net Debt: USD 1.9 Bn  
 Net Debt/EBITDA  
 2.6x

Fixed / Variable  
 Interest Rate  
 92% / 8%

Net Long Fx Position  
 TRY 927 Mn

### Term Structure of Gross Debt (TRY Mn)

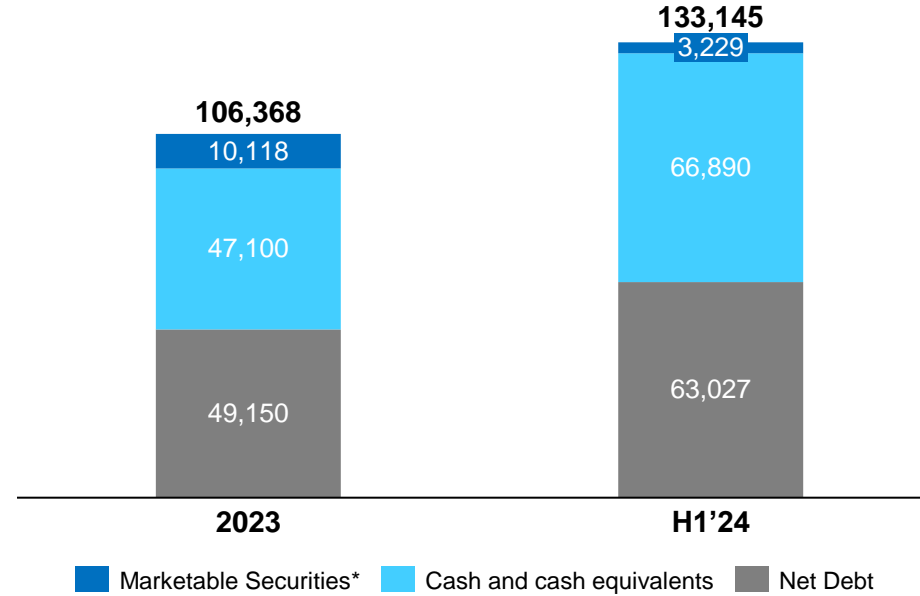


\*USD 3 billion in long-term liabilities include post tender USD 372 Mn-Sisecam 2026 Notes and USD 1.5 Bn Sisecam UK Notes due 2029 and 2032

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

2.58

Net Debt/Equity\*\*

0.24

0.33

## Credit Ratings

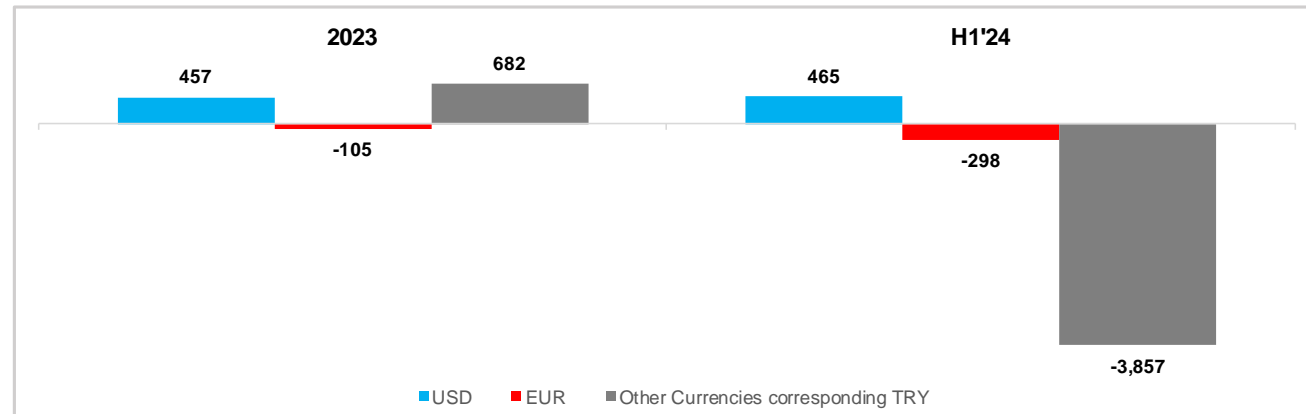
|         |               |     |          |
|---------|---------------|-----|----------|
| MOODY's | LT FCY Rating | B1  | Stable   |
| FITCH   | LT FCY Rating | BB- | Positive |

(\*) Marketable securities: USD 94 Mn-Eurobond investments

(\*\*) Marketable securities and TRY 4 Bn liquid funds (booked under cash and cash equivalents) are included in net debt calculation

H1'24 : Net Long FX Position : TRY 927 Million

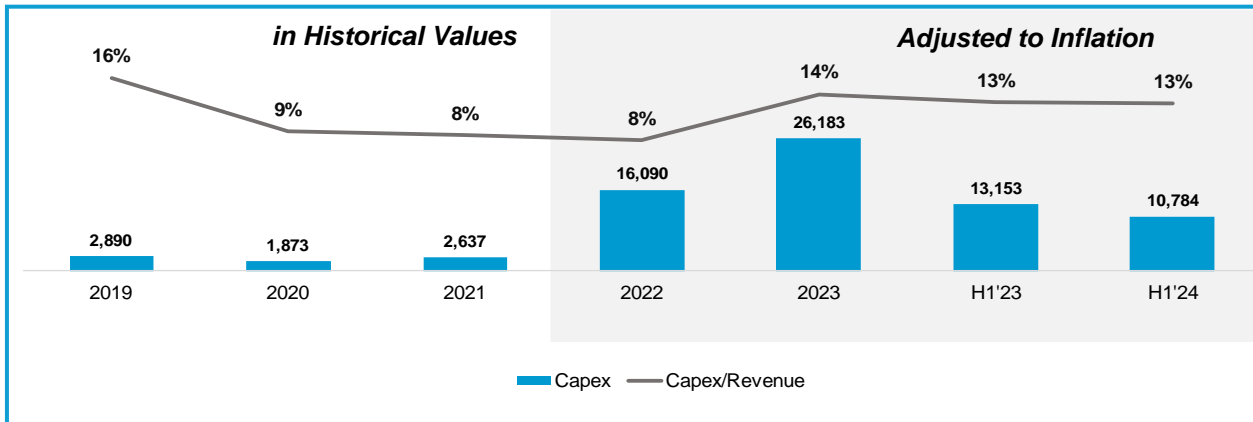
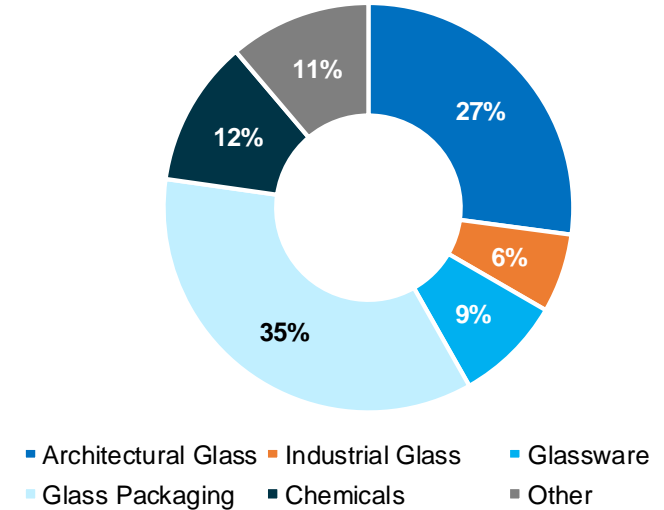
## Original Currency (Mn)



# FCF & Capex Analysis

| (TRY Mn)                        | H1'23          | H1'24          | Change         |
|---------------------------------|----------------|----------------|----------------|
| <b>Net Profit</b>               | <b>12,398</b>  | <b>5,030</b>   | <b>-7,367</b>  |
| Non Cash Items                  | 13,648         | 1,482          | -12,166        |
| Changes in Working Capital      | -8,294         | 934            | 9,228          |
| <b>Cashflow from operations</b> | <b>17,752</b>  | <b>7,446</b>   | <b>-10,306</b> |
| Interest received,net           | -2,321         | -4,738         | -2,417         |
| Dividend paid,net               | -5,489         | -2,676         | 2,812          |
| Taxes paid                      | -1,494         | -1,115         | 379            |
| Capex                           | -13,153        | -10,784        | 2,370          |
| Monetary Gain/Loss on CCE       | -8,566         | -9,340         | -774           |
| <b>FCF</b>                      | <b>-13,271</b> | <b>-21,207</b> | <b>-7,936</b>  |

CAPEX Breakdown (H1'24)



Working Capital / Revenue  
37%

EBITDA / CAPEX  
0.7x

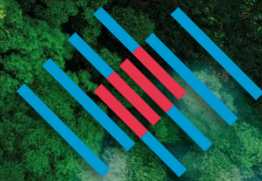
EBITDA / Capex

|     |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|
| 1.7 | 3.2 | 4.4 | 3.4 | 1.5 | 1.7 | 0.7 |
|-----|-----|-----|-----|-----|-----|-----|



# 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 SÜZÜLMÜŞ KÜLLERİN KULLANIMI
- 7 ENERJİ VERİMLİLİĞİNİ ARTIRMAK
- 8 SAĞLIKLI VE İYİ HAYAT
- 12 SÜZÜLMÜŞ KÜLLERİN KULLANIMI
- 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 İKLİM BİLİMİ
- 6 KADINLARIN EKONOMİK FAALİYETİ
- 8 İNANÇLI VE VERİMLİ EKONOMİK FAALİYET
- 10 İKLİM BİLİMİ
- 17 SAĞLIKLI VE İYİ HAYAT

**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 İNANÇLI VE VERİMLİ EKONOMİK FAALİYET
- 9 SAĞLIK VE İYİ HAYAT
- 12 SÜZÜLMÜŞ KÜLLERİN KULLANIMI
- 17 SAĞLIKLI VE İYİ HAYAT

## GLOBAL SUPPLIER SUMMIT

- On May 7, 2024, Şişecam convened its Global Supplier Summit under the theme "**United to Collaborate**" bringing together its global business partners.
- The summit prominently featured the themes of collaboration and sustainability. A sustainability-focused session comprehensively covered topics such as **reporting and disclosure requirements related to sustainability, digital solutions, and the critical role of supply chain collaboration.**

## GLASS FOR EUROPE

- Şişecam has joined the trade association **Glass for Europe**, which represents Europe's flat glass sector.
- Flat glass is the primary material used in a variety of end products, including windows and facades for buildings, windscreens and windows for automotive and transport, as well as solar energy equipment, furniture, and appliances. Glass for Europe brings together multinational firms and thousands of SMEs across Europe to represent the entire building glass value chain.

## BARCLAYS ESG EMERGING MARKETS CORPORATE DAYS

- On June 26, 2024, Şişecam participated in Barclays' "**ESG Emerging Markets Corporate Days**" event, where Şişecam Investor Relations and Sustainability teams engaged with a total of 13 investors across four sessions
- Şişecam presented its sustainability strategy, 2030 and 2050 targets, ongoing projects related to these targets, developments from 2020-2023, performance on ESG platforms, key components of its glass decarbonization roadmap, and the anticipated environmental benefits of its soda ash investment in the US.

## THE 15th EUROPEAN SOCIETY OF GLASS TECHNOLOGY CONFERENCE

- During the **15th European Society of Glass Technology Conference** held in the United Kingdom from July 15-19, Şişecam's teams presented on "**Sustainability at Şişecam: Glass Recycling with Its Fundamental Requirements**" and "**Recycled Glass Integration: Fundamental Research for Optimal Batch Composition**" during the sustainability sessions. Additionally, the session highlighted the essential requirements for efficient glass recycling.

## EUROPEAN INDUSTRIAL ALLIANCE ON SMRs

- On April 30, 2024, Şişecam joined the **European Industrial Alliance on SMRs** (Small Modular Reactors) platform, which was established by the European Commission to support the deployment of the first SMR units in Europe in the early 2030s.

## 2023 SUSTAINABILITY REPORT

- Our 11th Sustainability Report has been published with the theme "**Together For A Sustainable Future.**" The 2023 report reflects Şişecam's vision for sustainable growth and its commitment to leaving a more livable world for future generations as a well-established global company.
- Aligned with GRI standards, the report provides a detailed overview of our CareforNext sustainability strategy, including our targets for 2030 and 2050. It comprehensively presents the activities carried out within these frameworks and the results achieved.



## 2030 Targets

We aim to minimize our impact on the natural environment, reduce waste, and use resources efficiently under “**Protect the Planet**” pillar. Therefore, we continue our activities in the areas of energy consumption, reduction of greenhouse gas emissions, water management, waste management, and the use of renewable energy.

### Climate Change

- 2050 Vision for Carbon Neutrality
- Developing 53 MWp Installed Renewable Energy Capacity
- Commissioning of a Fully Electric Glass Melting Furnace

### Water Use

- Reducing Fresh Water Consumption by 15%

### Circular Production

- Achieving 50% Reduction in Packaging Waste
- Using 35% External Cullet in Glass Packaging

## PROGRESS IN 2023

- We completed our work identifying the risks and opportunities related to climate change, based on the framework of **the Task Force on Climate-related Financial Disclosures (TCFD)**.
- We kicked-off **our Low-Carbon Roadmap** project for our glass production processes.
- We became a member of the **European Clean Hydrogen Alliance (ECH2A)**, **European Solar Photovoltaic Industry Alliance (ESIA)**, **Hydrogen Europe**, and **Society of Glass Technology (SGT)** platforms.
- As of 2023, our installed renewable energy capacity has reached **10 MWp** through solar energy investments in Turkey and Italy.
- In 2023, water consumption per unit of production decreased by 25% compared to 2020, reaching **3.5 m<sup>3</sup>/ton**.
- Şişecam Environmental Systems supplied **198,000 tons of glass cullet**.







We are committed to creating sustainable value for all our stakeholders, including residents and communities in our fields of activity, our colleagues, business partners, customers and consumers, and suppliers, on the pillars of “**Empower Society**”.

### 2030 Targets

#### Equality, Diversity and Inclusion

- Achieving 25% Women Employment
- Implementation of the Women Expression Program
- Creating a Multinational Working Environment

#### Talent Acquisition, Management and Development

- Increasing Functional and Personal Competencies through Training (47 person hours of training/year)
- Acquisition of New Generation Skills
- Increasing Employee Loyalty Ratio

#### Occupational Health and Safety

- Zero Occupational Accidents
- Well-Being Program

#### Cultural Heritage

- Global Dissemination of Glass Heritage and Culture

## PROGRESS IN 2023

- Our female employee ratio reached **23.6%**.
- While we provided **476,839 hours** of training to our employees, the average training hours per employee was **35.9**.
- We offered **1,179 hours** of training to **480 employees** on diversity and equal opportunity.
- To expand and consolidate our practices aimed at improving employee health and well-being under a single brand, we established the **Şişecam Life** brand.
- We implemented the **Virtual Reality Project** in our plants in Bursa, Eskişehir, and Mersin, allowing employees on the production line to experience work instructions in a safer environment before going out into the field, and organized on-site training for each plant.
- In line with our mission to protect cultural heritage and pass on our glass legacy to future generations, we launched the **Gururla Collection** for the 100th anniversary of the Republic of Türkiye.





Under the “**Transform Life**” pillar, we support our Sustainability Journey 2030 with our more integrated, more digital, more optimized, and operational excellence approach..

## 2030 Targets

### Digitalized Value Chain

- Transition to a Digital Working Environment
- Completion of Digitalization of All Operations
- Making Decisions based on Data Analytics

### Sustainability Across the Value Chain

- Dissemination of Supplier Sustainability Development Program
- Declaration of Compliance with the Code of Conduct by All Suppliers

### Sustainable Products

- Increasing the Share of Sustainable Products in Turnover
- Increasing the Number of Sustainable Products and Solutions for Transforming Life
- Dissemination of Life Cycle Analysis Program and Eco-Labeling

### Value-Added Partnerships

- Establishment of Collaborations and Partnerships Serving SDG 17 (Partnerships for Goals)

## PROGRESS IN 2023

- In 2023, we spent approximately **275 million TRY** on our R&D projects, allocating **63.5%** of our expenditures to sustainability projects.
- In 2023, the share of our sustainable products in total revenue was **16.2%**.
- In 2023, the ratio of local procurement in the total procurement budget was **79.1%**, while the ratio of locally sourced raw materials was **86%**.
- The ratio of our suppliers who have accepted the Şişecam Supplier Code of Conduct has reached to **64%**.
- As part of our Robotic Process Automation (RPA) initiatives, we increased our total workforce gain to **138 FTEs** (Full-Time Equivalents) with a 43 FTE gain.
- As part of our operational excellence efforts, we implemented a total of **160 Operational Excellence projects** and involved **3,200 employees** in these initiatives. By the end of 2023, the completed projects resulted in a total savings of **60.5 million USD**.



# Şişecam at a Glance



TRY 190 Billion  
Revenue in 2023\*

5.2 Million Tons  
Glass Production

4.7 Million Tons  
Soda ash Production

~25K  
Employees

Production Facilities  
in 14 Countries



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



1<sup>st</sup> Glassware  
Producer Globally



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



2<sup>nd</sup> Soda Ash  
Producer Globally

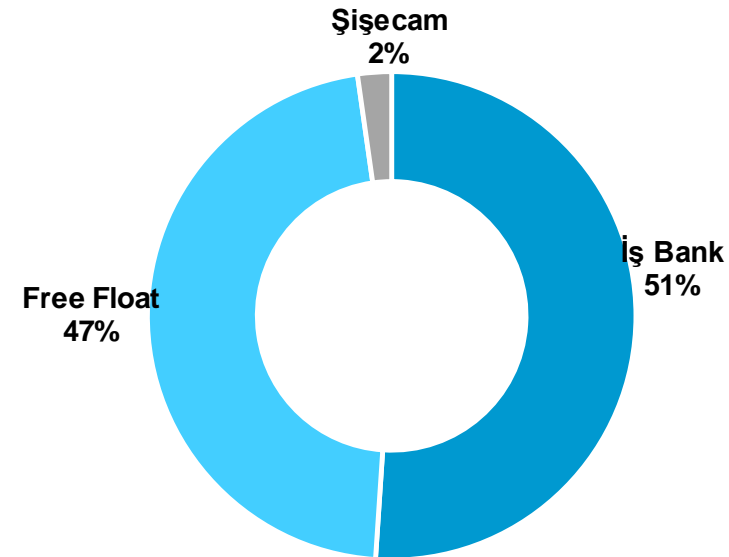


Leader Producer in  
Basic Chromium  
Sulfate Globally



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

## Shareholder Structure\*\*



88 year of  
corporate history

150+ Export  
Countries

45 Production  
Facilities

\$3.8 Billion Market  
Cap. \*\*

Listed Company  
since 1986

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

\*\*As of September 4, 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

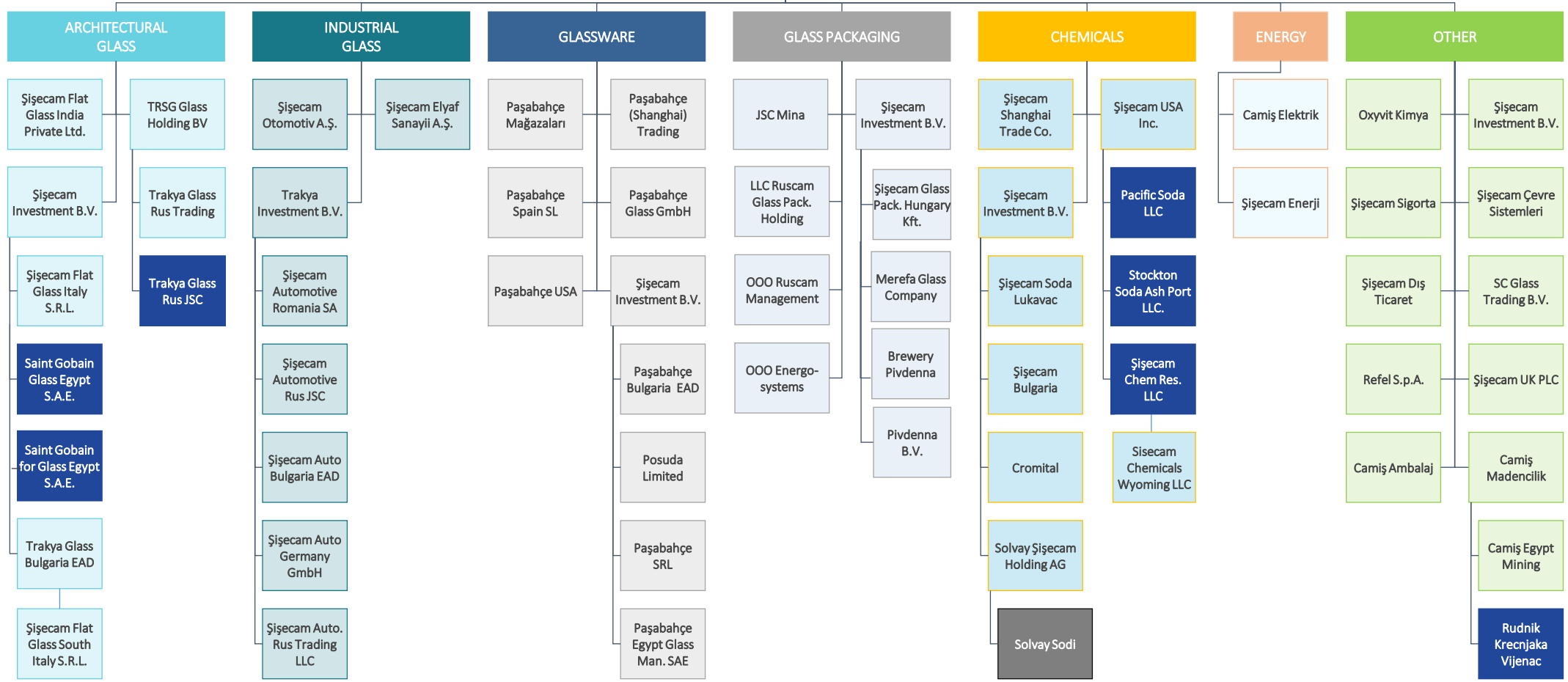


- Operating Structure
- Production Facilities
- FX Exposure
- COGS Analysis
- Summary Balance Sheet
- Summary Income Statement
- New Implementations - Fintech
- Transformation Journey – One Şişecam
- Key Financials w/o IAS 29
- Historical Financials w/o IAS 29

# Şişecam Operating Structure



Production joint ventures  
 Joint ventures



# Şişecam Production Facilities

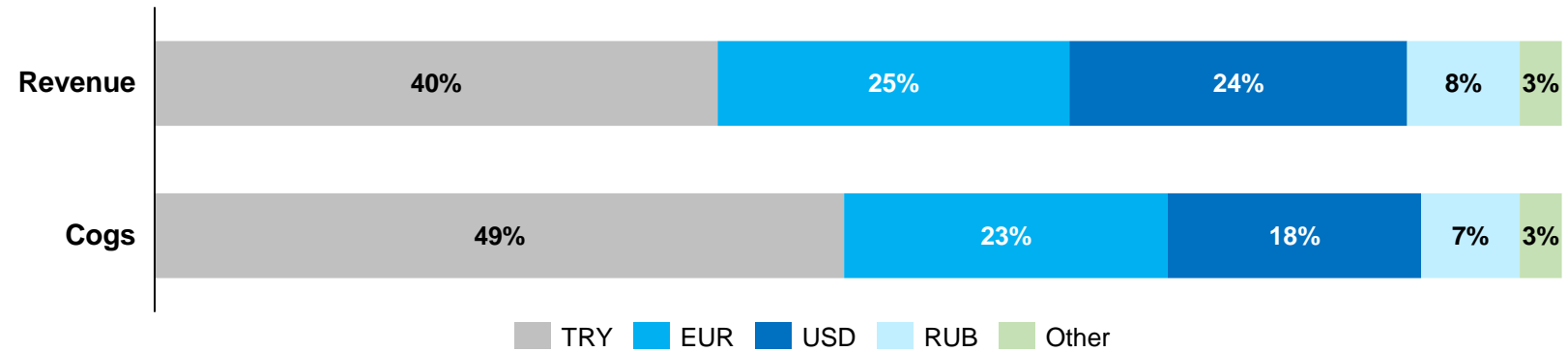


|              | FLAT GLASS<br>/<br>ARCHITECTURAL<br>GLASS | INDUSTRIAL GLASS |                 |                | GLASSWARE       | GLASS<br>PACKAGING   | CHEMICALS            |                       |                     | ENERGY               | OTHER*               |
|--------------|---|------------------|-----------------|----------------|-----------------|----------------------|----------------------|-----------------------|---------------------|----------------------|----------------------|
|              |   | AUTO GLASS       | ENCAPSULATION   | GLASS FIBER    |                 |                      | SODA<br>CHEMICALS    | CHROMIUM<br>CHEMICALS | PORT<br>MANAGEMENT  |                      |                      |
| TURKEY       | 4 PLANTS                                  | 1 PLANT          |                 | 1 PLANT        | 3 PLANTS        | 3 PLANTS             | 1 PLANT              | 1 PLANT               |                     | 1 PLANT <sup>5</sup> | 1 PLANT <sup>6</sup> |
| BULGARIA     | 1 PLANT                                   | 1 PLANT          |                 |                | 1 PLANT         |                      | 1 PLANT <sup>2</sup> |                       |                     |                      |                      |
| ITALY        | 2 PLANTS                                  |                  |                 |                |                 |                      |                      | 1 PLANT               |                     |                      | 1 PLANT <sup>7</sup> |
| GERMANY      |   |                  | 2 PLANTS        |                |                 |                      |                      |                       |                     |                      |                      |
| ROMANIA      |   | 1 PLANT          |                 |                |                 |                      |                      |                       |                     |                      |                      |
| SLOVAKIA     |   |                  | 1 PLANT         |                |                 |                      |                      |                       |                     |                      |                      |
| HUNGARY      |   |                  | 1 PLANT         |                |                 | 1 PLANT <sup>4</sup> |                      |                       |                     |                      |                      |
| BOSNIA       |   |                  |                 |                |                 |                      | 1 PLANT              |                       |                     |                      |                      |
| RUSSIA       | 1 PLANT <sup>1</sup>                      | 1 PLANT          |                 |                | 1 PLANT         | 5 PLANTS             |                      |                       |                     |                      |                      |
| GEORGIA      |   |                  |                 |                |                 | 1 PLANT              |                      |                       |                     |                      |                      |
| UKRAINE      |   |                  |                 |                |                 | 1 PLANT              |                      |                       |                     |                      |                      |
| EGYPT        | 1 PLANT <sup>1</sup>                      |                  |                 |                | 1 PLANT         |                      |                      |                       |                     |                      |                      |
| INDIA        | 1 PLANT                                   |                  |                 |                |                 |                      |                      |                       |                     |                      |                      |
| USA          |   |                  |                 |                |                 |                      | 1 PLANT <sup>3</sup> |                       | 1 PORT <sup>8</sup> |                      |                      |
| <b>TOTAL</b> | <b>10 PLANTS</b>                          | <b>4 PLANTS</b>  | <b>4 PLANTS</b> | <b>1 PLANT</b> | <b>6 PLANTS</b> | <b>11 PLANTS</b>     | <b>4 PLANTS</b>      | <b>2 PLANTS</b>       | <b>1 PORT</b>       | <b>1 PLANT</b>       | <b>2 PLANTS</b>      |

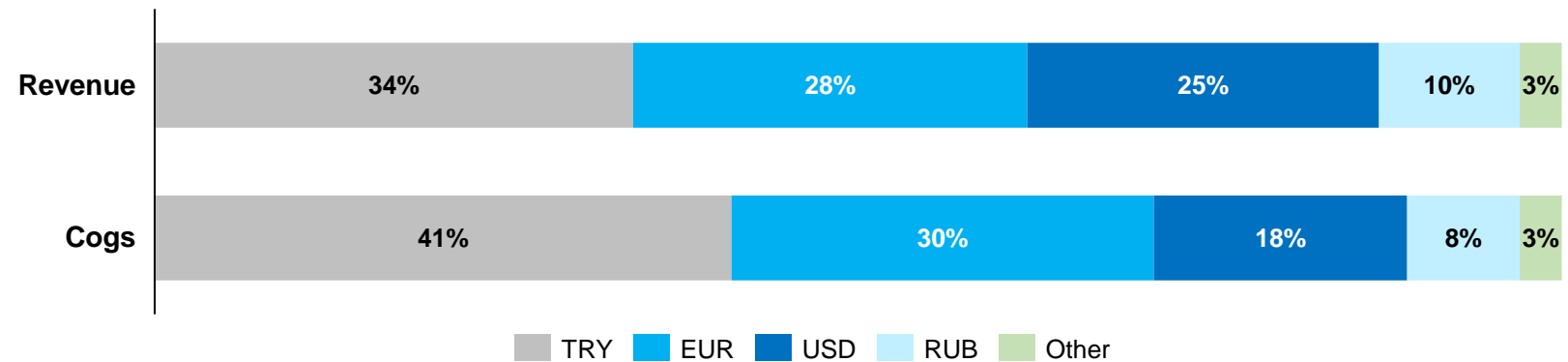
1. JV with St Gobain in Russia & Egypt for flat glass operations
2. Production JV with Solvay in Bulgaria for chemicals operations
3. Ciner Group US Operations – 60% stake acquired in December 2021
4. Greenfield investment: announced in June 2021, planned to be fully operational with 2 furnaces in 2025
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 – H1'24



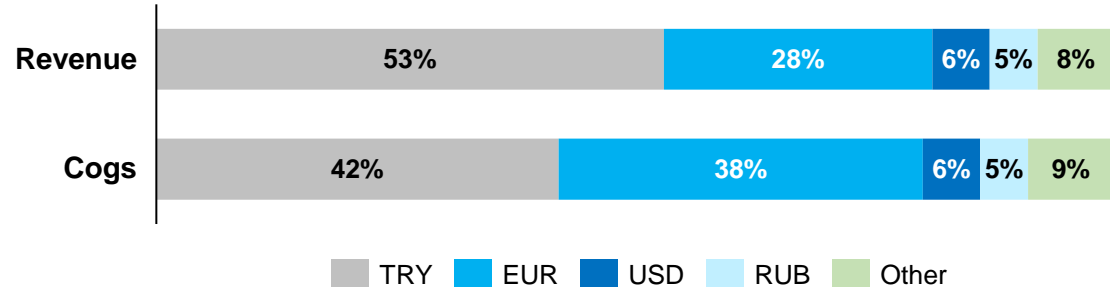
## Consolidated Şişecam FX Exposure – H1'23



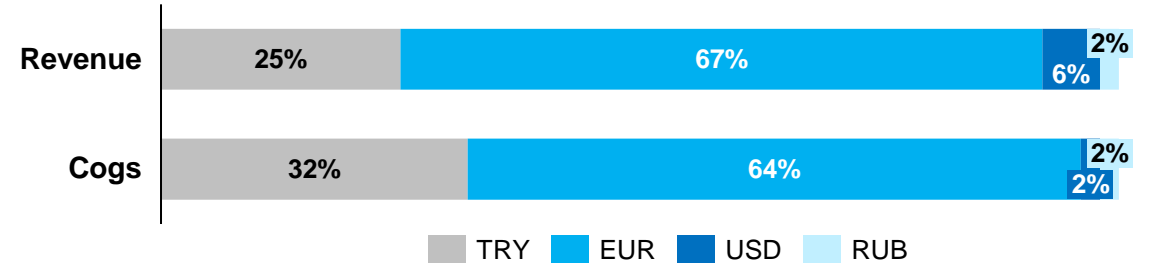
# FX Exposure – H1'24



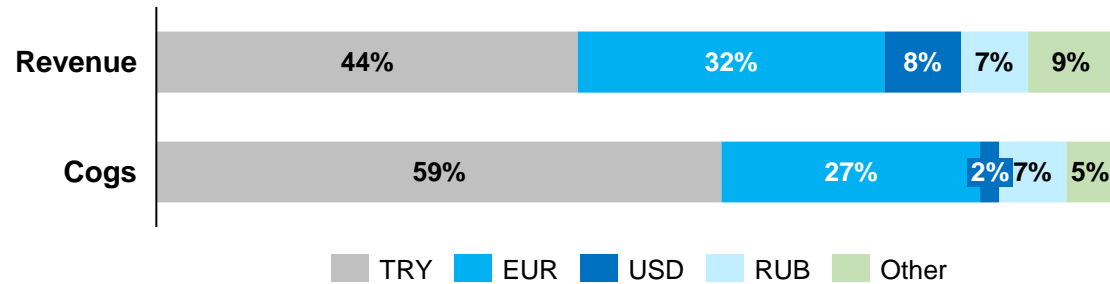
## Architectural Glass



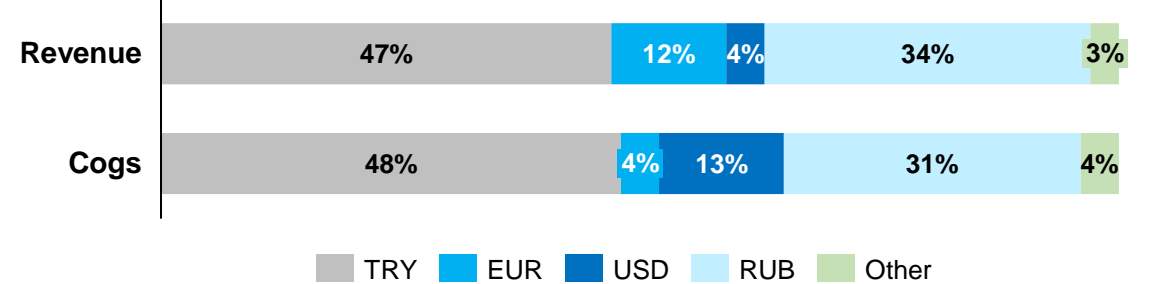
## Industrial Glass



## Glassware



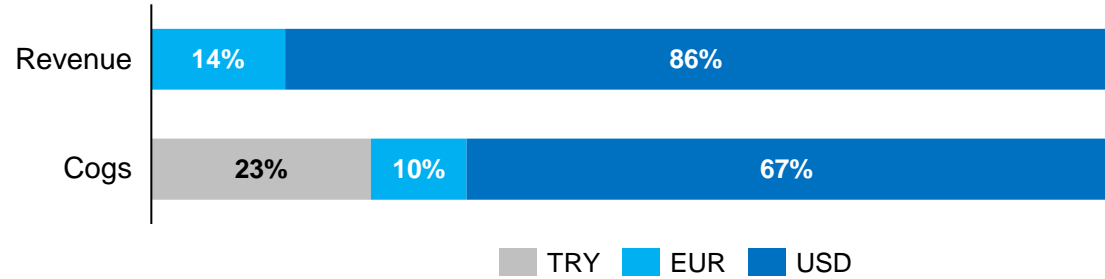
## Glass Packaging



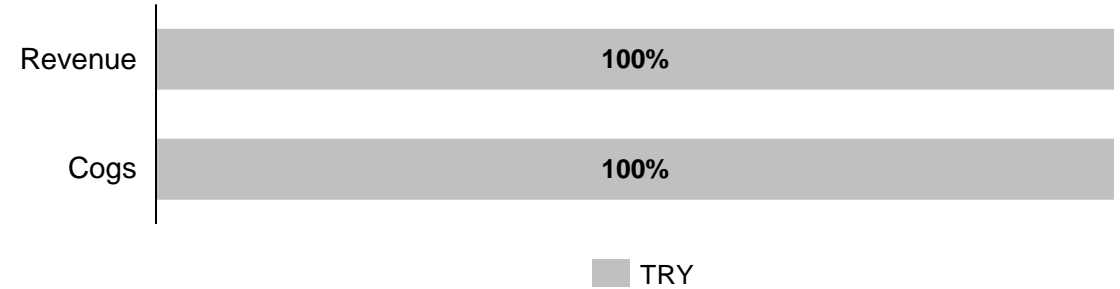
# FX Exposure – H1'24



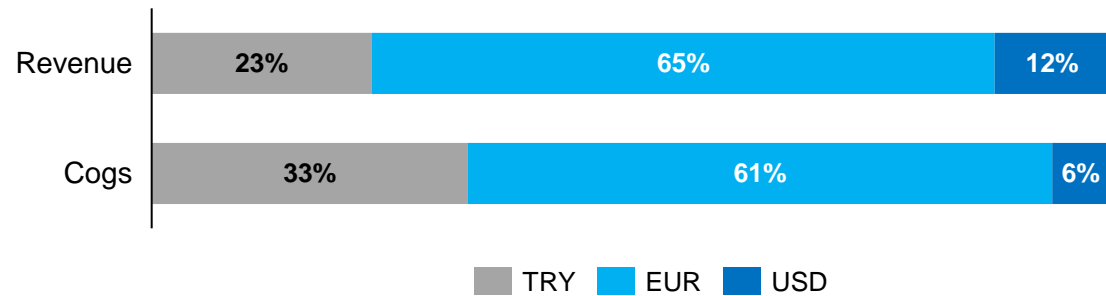
## Chemicals



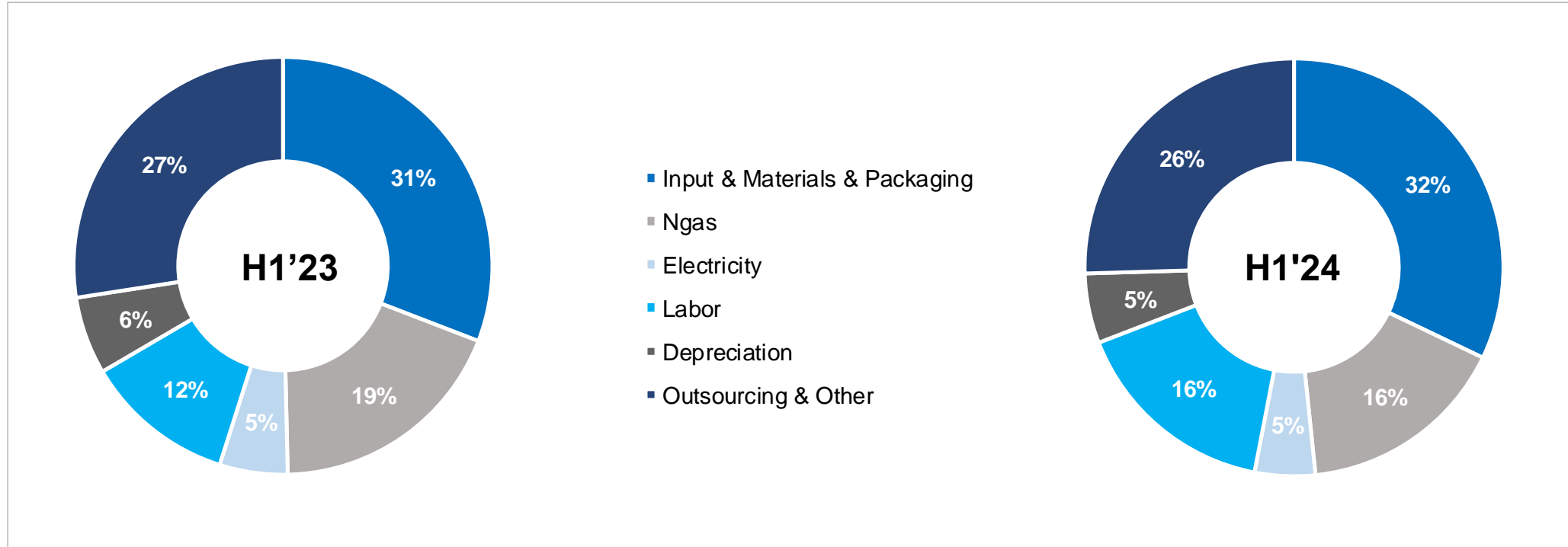
## Energy



## Other

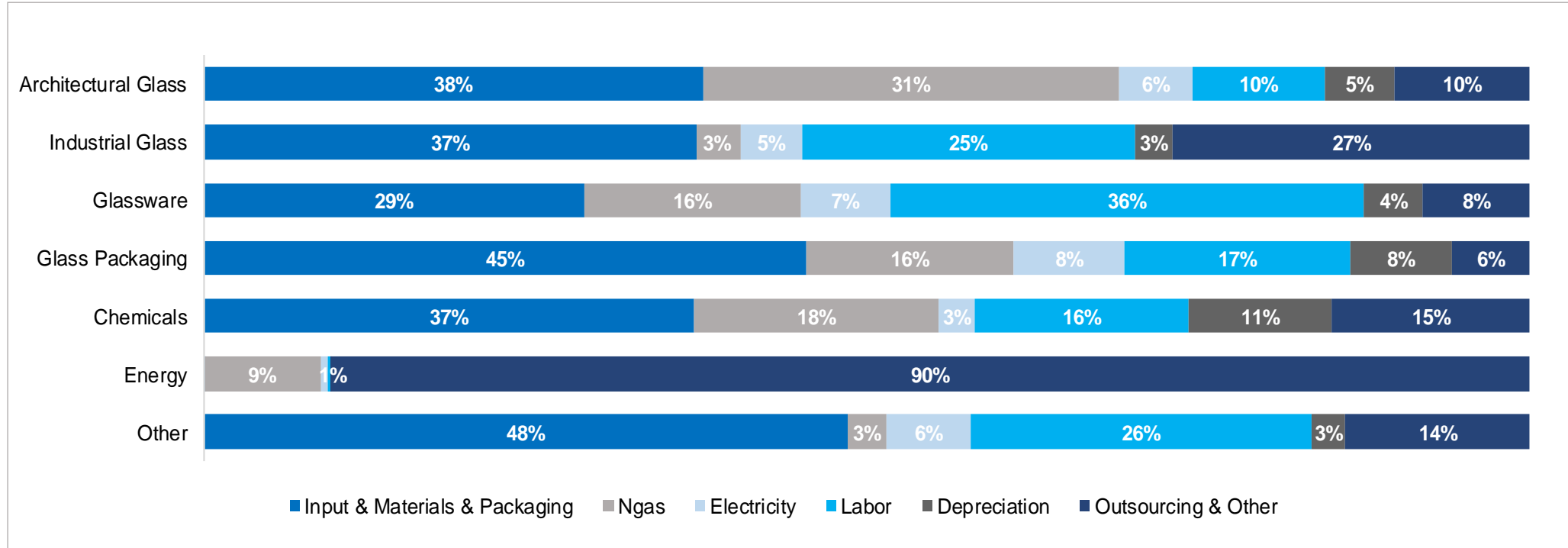


## Şişecam Consolidated COGS Breakdown



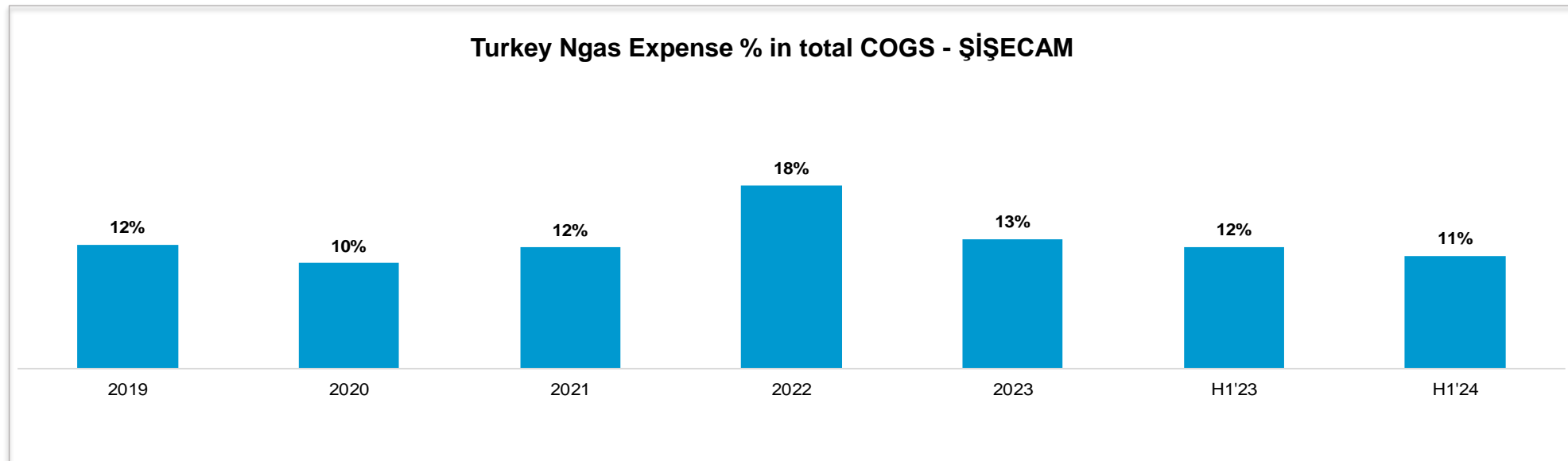
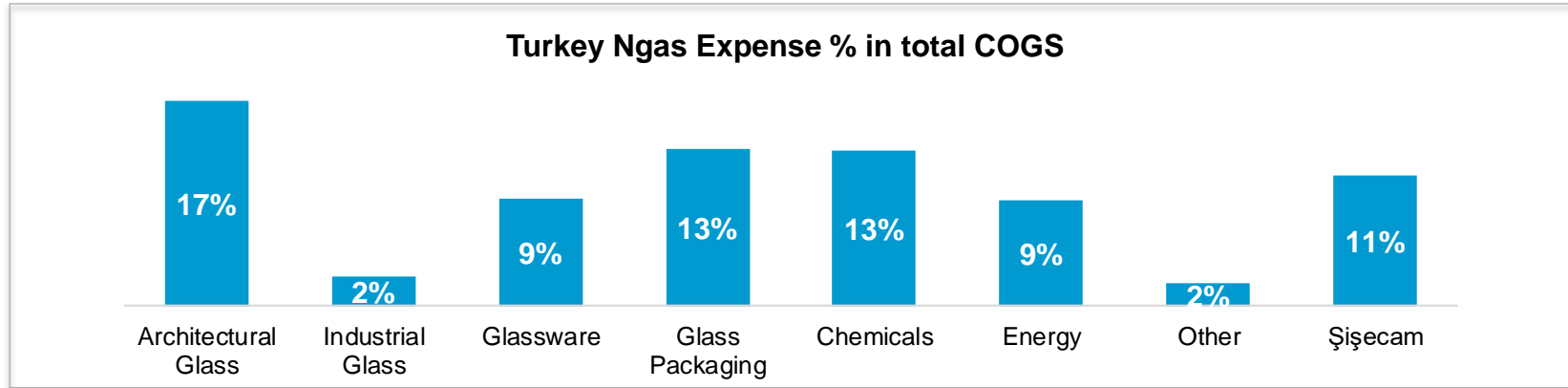
# Q1'24 Segmental COGS Analysis

Segmental COGS Breakdown





# Natural Gas Prices – H1'24 & Historical



# Summary Balance Sheet

| SUMMARY BALANCE SHEET (TRY Mn)                 | 2023           | H1'24          | Change     |
|--|----------------|----------------|------------|
| <b>Total Assets</b>                            | <b>363,243</b> | <b>369,082</b> | <b>2%</b>  |
| Cash & Cash Equivalents                        | 47,100         | 66,890         | 42%        |
| Financial Assets & Derivatives                 | 12,516         | 4,526          | -64%       |
| Trade Receivables                              | 34,265         | 33,229         | -3%        |
| Inventories                                    | 41,050         | 38,836         | -5%        |
| Equity-Pickups                                 | 4,807          | 4,016          | -16%       |
| Property, plant and equipment                  | 145,492        | 144,111        | -1%        |
| Right of Use Assets*                           | 3,193          | 2,987          | -6%        |
| Investment properties                          | 13,664         | 13,664         | 0%         |
| Intangible assets                              | 44,113         | 39,892         | -10%       |
| Tax & Deferred Tax Assets*                     | 2,204          | 2,834          | 29%        |
| Other**  | 14,838         | 18,098         | 22%        |
| <b>Total Liabilities</b>                       | <b>154,778</b> | <b>175,508</b> | <b>13%</b> |
| Interest Bearing Liabilities & Derivatives*    | 107,938        | 134,702        | 25%        |
| Trade Payables                                 | 21,108         | 17,086         | -19%       |
| Liabilities & Provisions for employee benefits | 1,225          | 1,161          | -5%        |
| Tax & Deferred Tax Liabilities                 | 7,080          | 5,274          | -26%       |
| Provisions                                     | 8,859          | 9,377          | 6%         |
| Other***                                       | 8,568          | 7,908          | -8%        |
| <b>Equity*</b>                                 | <b>208,465</b> | <b>193,574</b> | <b>-7%</b> |
| Equity holders of the parent                   | 177,567        | 166,567        | -6%        |
| Minority Interest                              | 30,899         | 27,007         | -13%       |

\*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 H1'24 financial results and comparative prior period, contains Siseecam's audited 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 24.73% in 2021, 2022, 2023, and 30/06/2024 respectively.

# Summary Income Statement

| SUMMARY INCOME STATEMENT (TRY Mn)               | H1'23          | H1'24         | Change      |
|---|----------------|---------------|-------------|
| <b>Revenue</b>                                  | <b>103,568</b> | <b>85,792</b> | <b>-17%</b> |
| Cost of Goods Sold                              | -74,224        | -65,906       | -11%        |
| <b>Gross Profit</b>                             | <b>29,344</b>  | <b>19,887</b> | <b>-32%</b> |
| General and administrative                      | -6,304         | -7,017        | 11%         |
| Sales and marketing                             | -13,640        | -14,008       | 3%          |
| Research and development                        | -343           | -354          | 3%          |
| Other operating income (expense), net           | 3,334          | 492           | -85%        |
| Income from Equity Pick-ups                     | 722            | 834           | 15%         |
| Income (expense) from investing activities, net | 2,546          | 774           | -70%        |
| Other income/(expense)                          | 45             | -69           | -252%       |
| <b>EBIT</b>                                     | <b>15,704</b>  | <b>539</b>    | <b>-97%</b> |
| EBITDA  | 22,639         | 7,777         | -66%        |
| Financial income (expense), net                 | -643           | -3,642        | 466%        |
| Monetary gain / loss                            | 4,839          | 7,481         | 55%         |
| Income before tax                               | 19,899         | 4,378         | -78%        |
| Tax income (expense), net                       | -7,501         | 652           | -109%       |
| <b>Net income</b>                               | <b>12,398</b>  | <b>5,030</b>  | <b>-59%</b> |
| <b>Net income after Minority Interest</b>       | <b>10,660</b>  | <b>4,928</b>  | <b>-54%</b> |
| Minority interest                               | 1,738          | 102           | -94%        |
| Earnings per share (TRY)                        | 3.76           | 1.80          | -52%        |

**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 H1'24 financial results and comparative prior period, contains Siseecam's audited 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 24.73% in 2021, 2022, 2023, and 30/06/2024 respectively.



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

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



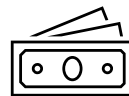
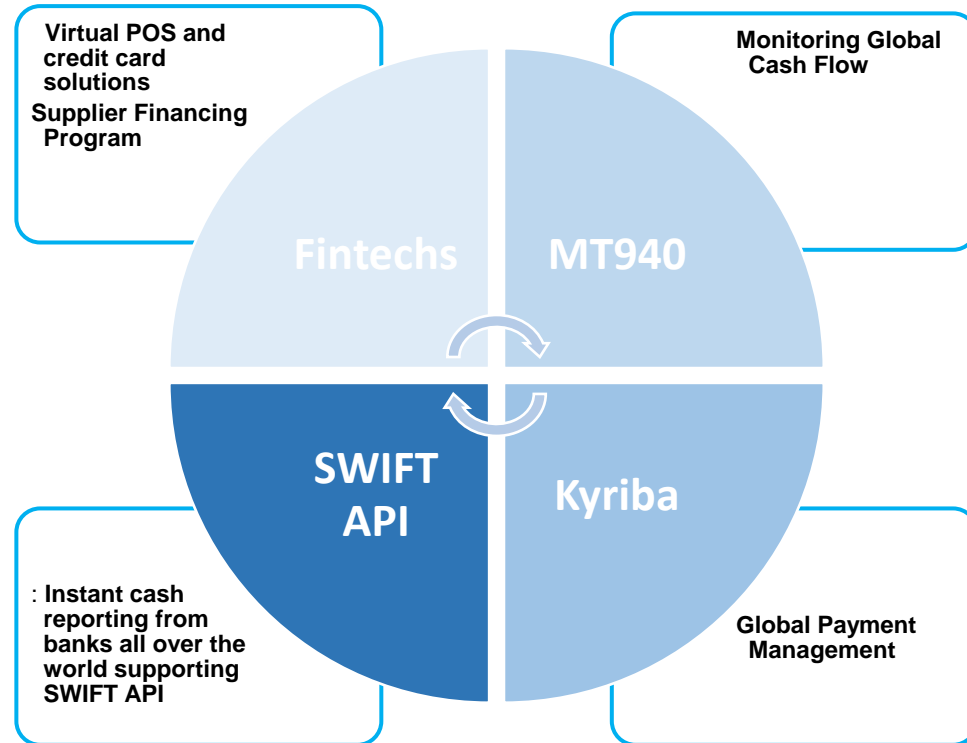
- SWIFT API
- SWIFT GPI
- SWIFT KYC

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



- 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.

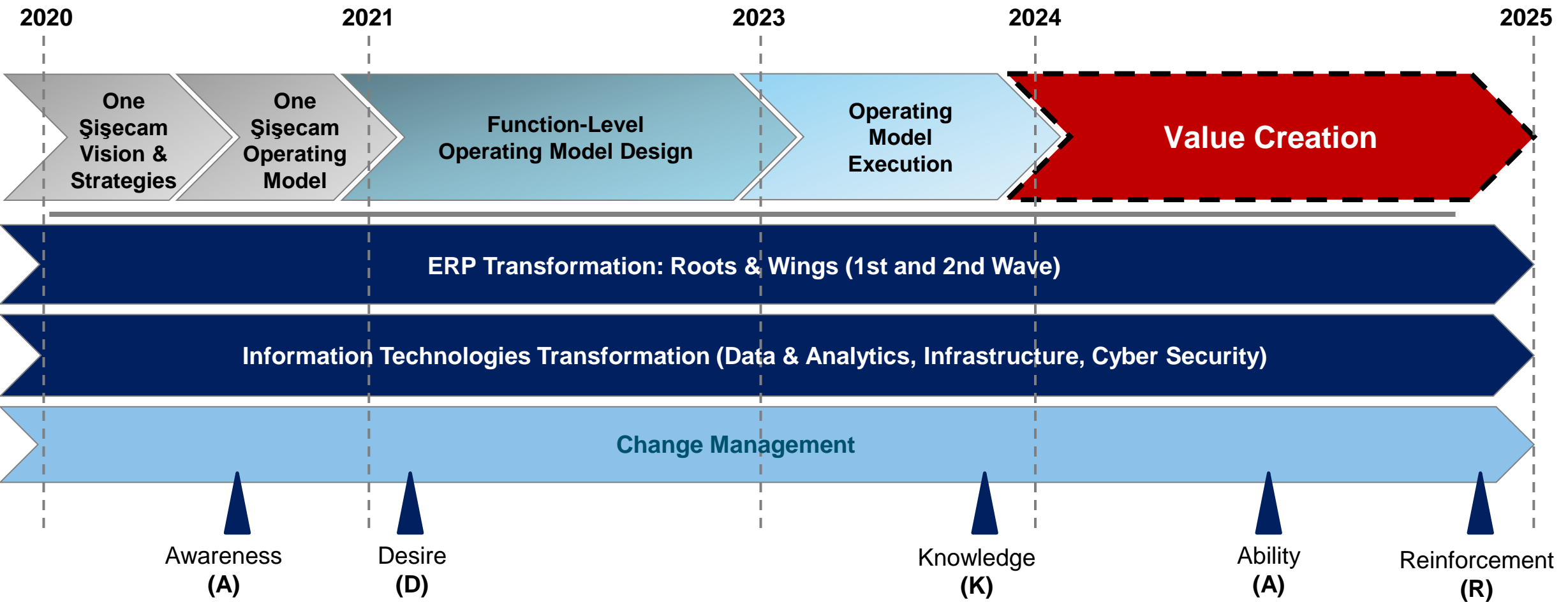
Making payments completely trackable from a single center by expanding the use of Kyriba

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

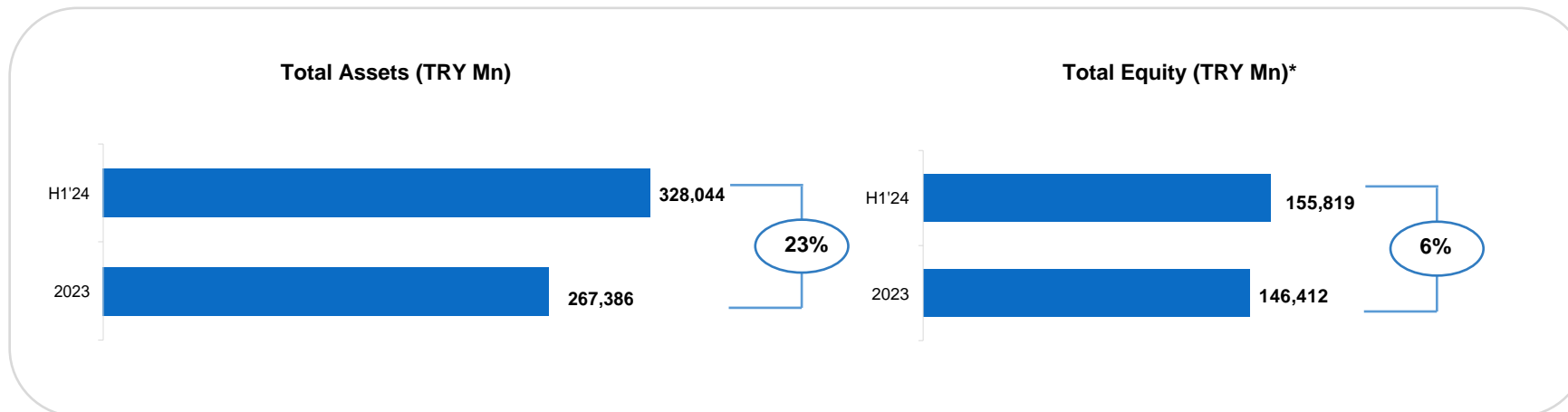
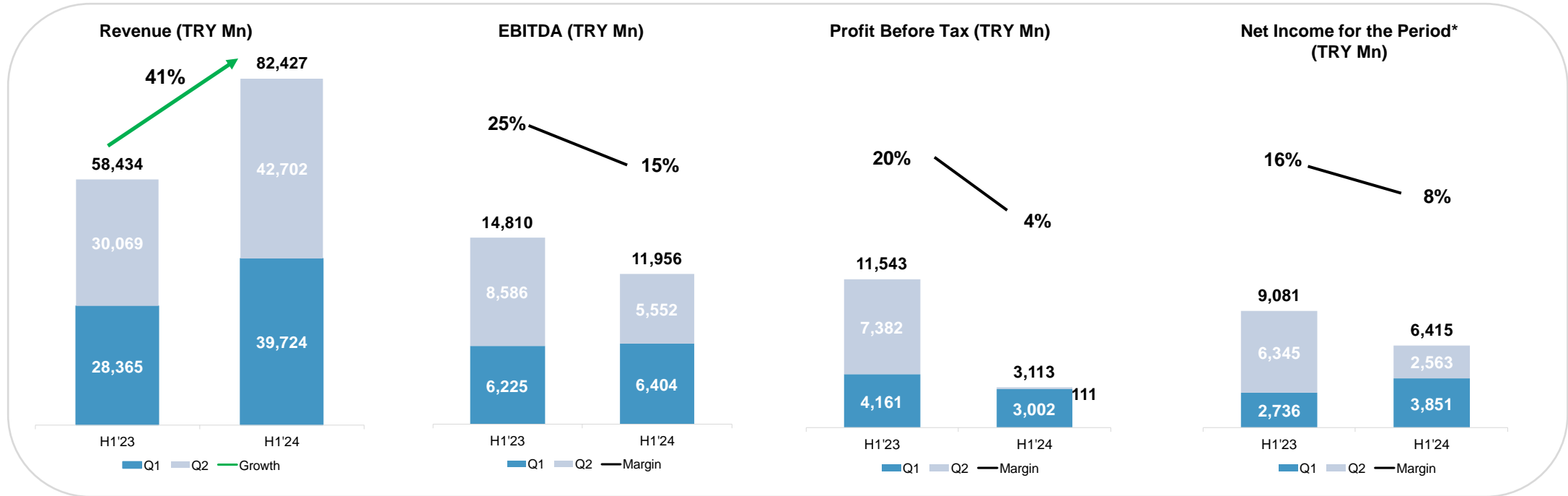
Making payments more integrated with API connection between SAP MDG and Kyriba

Highly secure payment workflow

# Transformation Journey



# Key Financials (w/o IAS29)

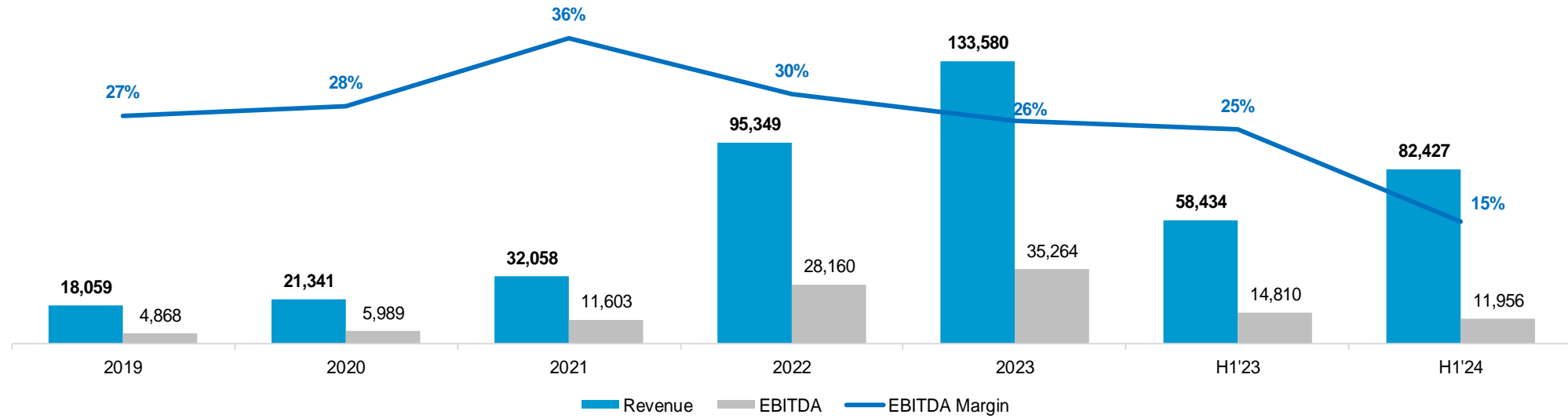


\* Including minority interests

# Historical Financial Results (w/o IAS29)



TRY Mn



|              | 2019 | 2020 | 2021 | 2022 | 2023 | H1'23 | H1'24 |
|--------------|------|------|------|------|------|-------|-------|
| Revenue      |      |      |      |      |      |       |       |
| Change Y-o-Y | 16%  | 18%  | 50%  | 197% | 40%  | 45%   | 41%   |



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

| <b>USD/TRY</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>H1'23</b> | <b>H1'24</b> |
|----------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Period End     | 5.94        | 7.34        | 13.33       | 18.70       | 29.44       | 25.82        | 32.83        |
| Period Average | 5.67        | 7.00        | 8.88        | 16.58       | 23.80       | 19.88        | 31.63        |
| <b>EUR/TRY</b> |             |             |             |             |             |              |              |
| Period End     | 6.65        | 9.01        | 15.09       | 19.93       | 32.57       | 28.15        | 35.13        |
| Period Average | 6.35        | 8.01        | 10.46       | 17.39       | 25.74       | 21.49        | 34.20        |

# 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](mailto:gguralp@sisecam.com)

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

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

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