



ŞİŞECAM



88th



Years

ŞİŞECAM

Investor Presentation Q1'24

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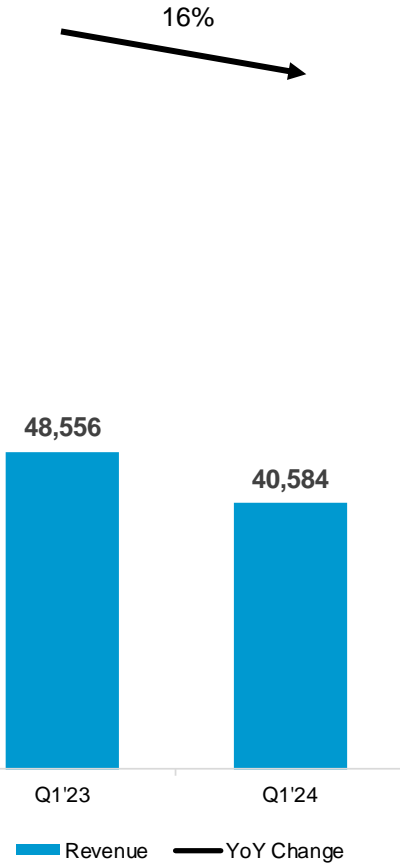
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Important Notice for Inflation Accounting (IAS 29)

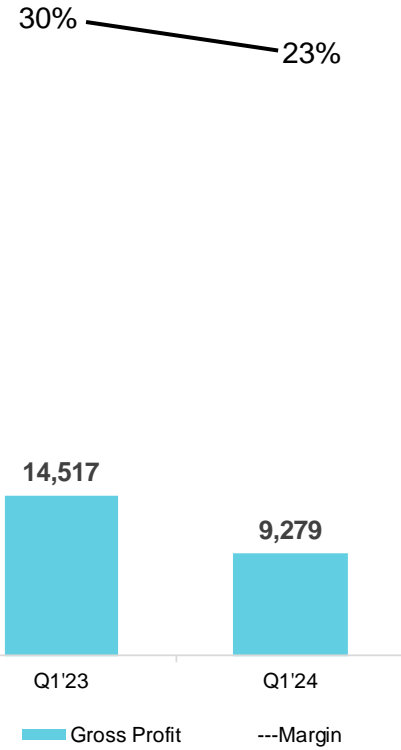
- Turkey has economic conditions that require reporting entities in the country to follow the methodology set out in International Accounting Standards ('IAS') - 29 'Financial Reporting in Hyperinflationary Economies'.
- Pursuant to the decision dated December 12, 2023, and numbered 10744 by the BRSA, banks, financial leasing, factoring, financing, savings financing, and asset management companies are not subject to inflation adjustments required under TAS-29 in their financial statements as of December 31, 2023.
- IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency. Comparative figures for prior period(s) should be restated into the same current measuring unit.
- According to IAS 29.3, hyperinflation is indicated by the characteristics of an economy, which include but are not limited to the followings:
 - The cumulative inflation rate over three years is approaching, or exceeds, 100 percent.
 - The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency
 - The general population regards monetary amounts in terms of a relatively stable foreign currency
 - Pricing of credit compensates for the expected loss of purchasing power, even in short credit periods
 - Interest rates, wages and prices are linked to a price index
- Pursuant to the Capital Markets Board Decision dated 28.12.2023 and numbered 81/1820, Sisecam is subject to IAS 29 inflationary accounting provisions, starting from its 2023-year end earnings disclosure. Thus, Q1'24 and comparative Q1'23 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 31 March 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.

Q1'24 Key Financial Results

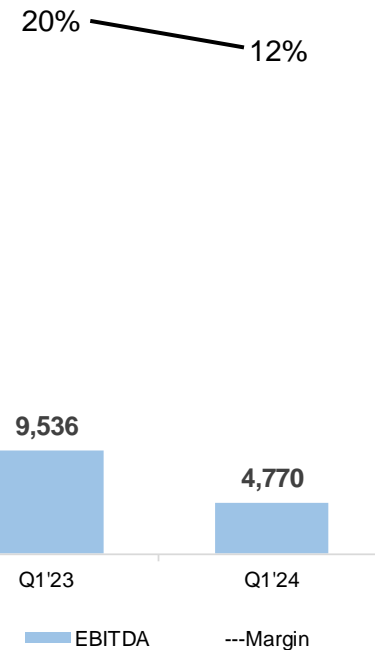
Revenue (TRY Mn)



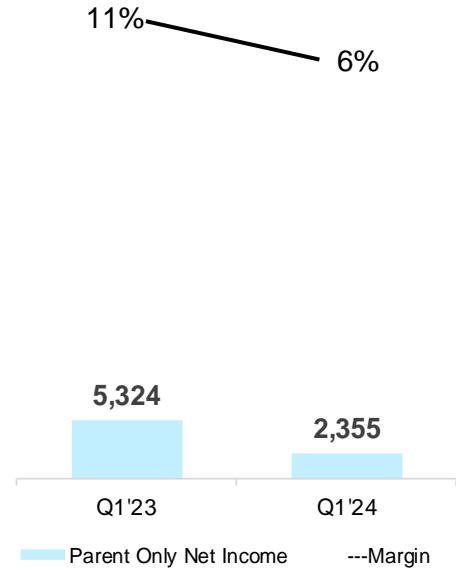
Gross Profit (TRY Mn)



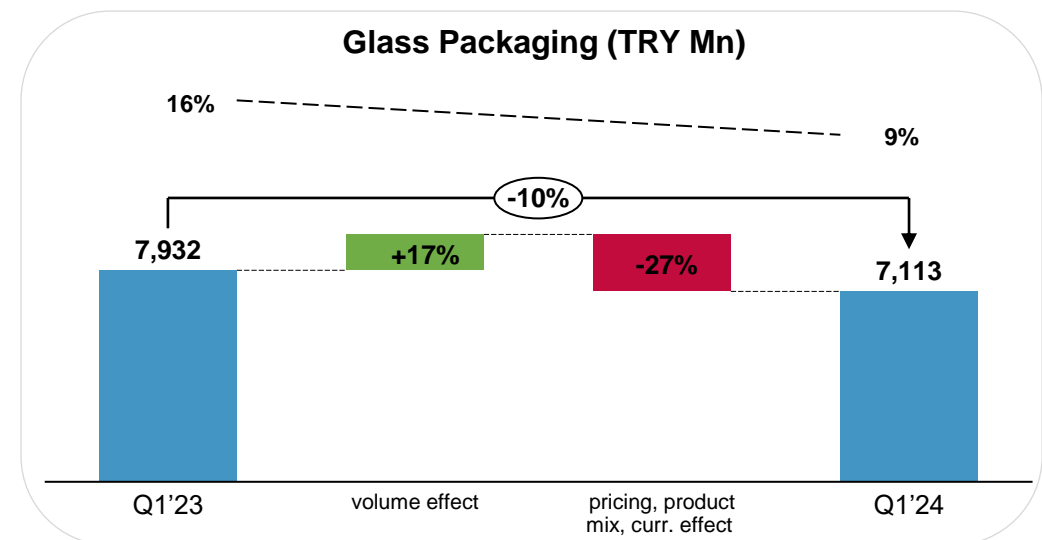
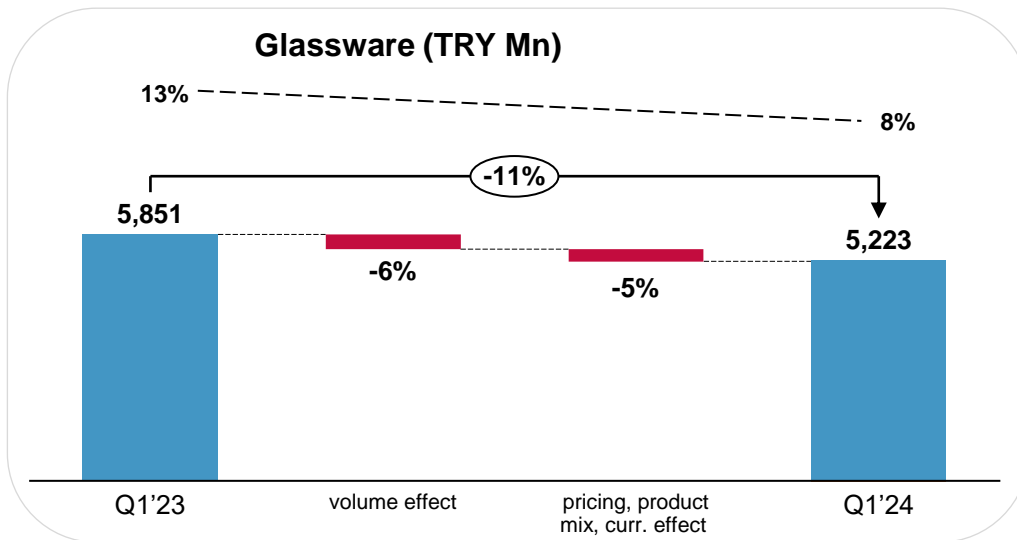
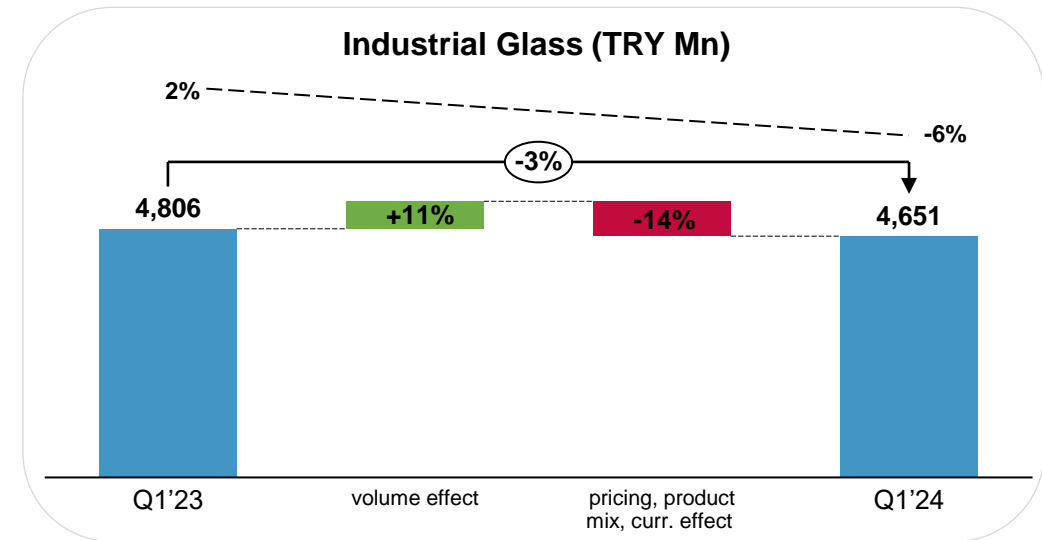
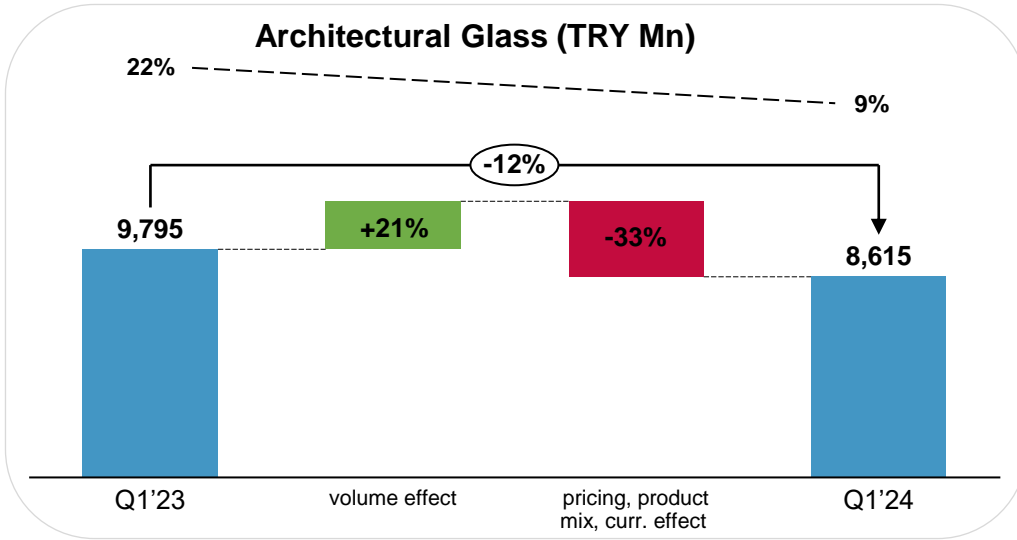
EBITDA (TRY Mn)



Parent Only Net Income (TRY Mn)



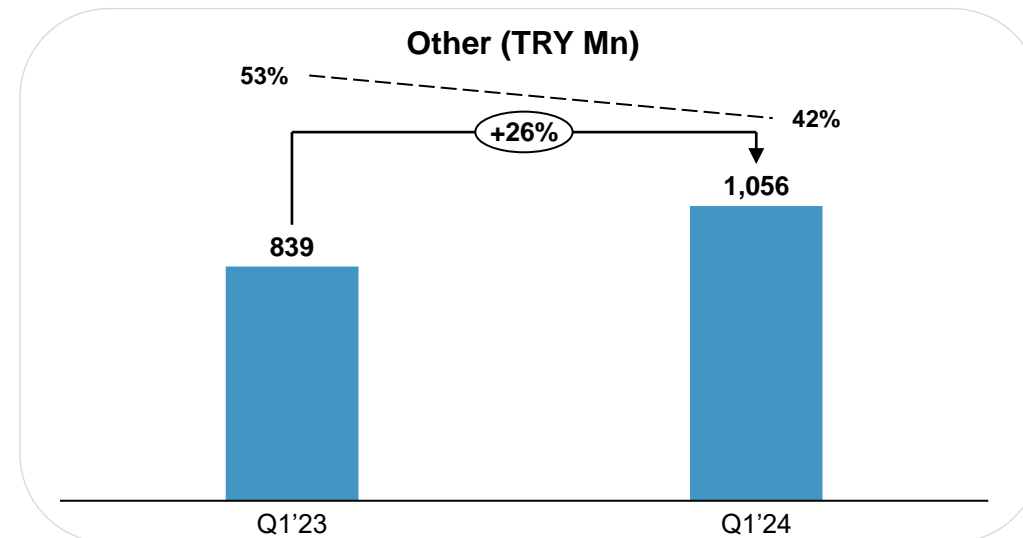
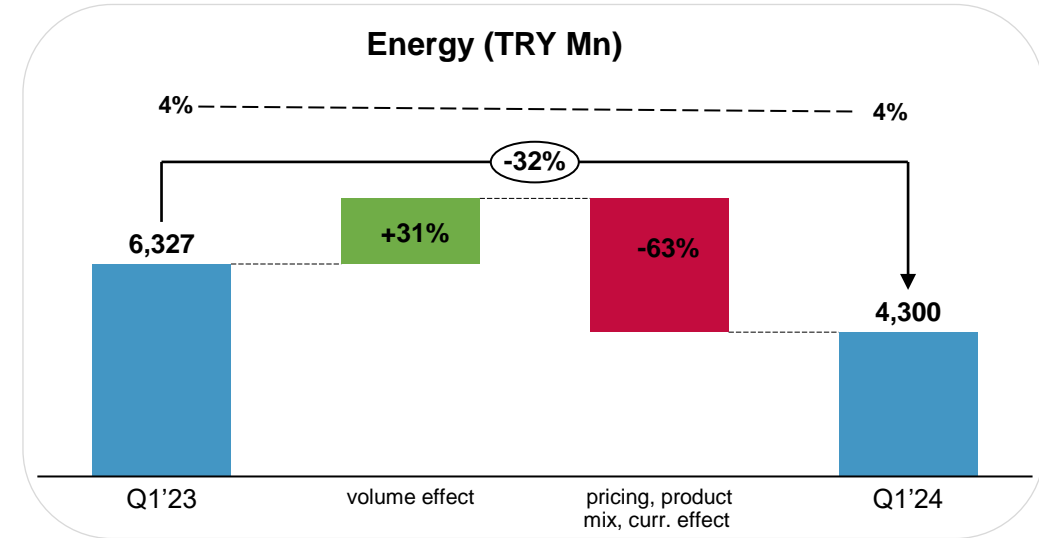
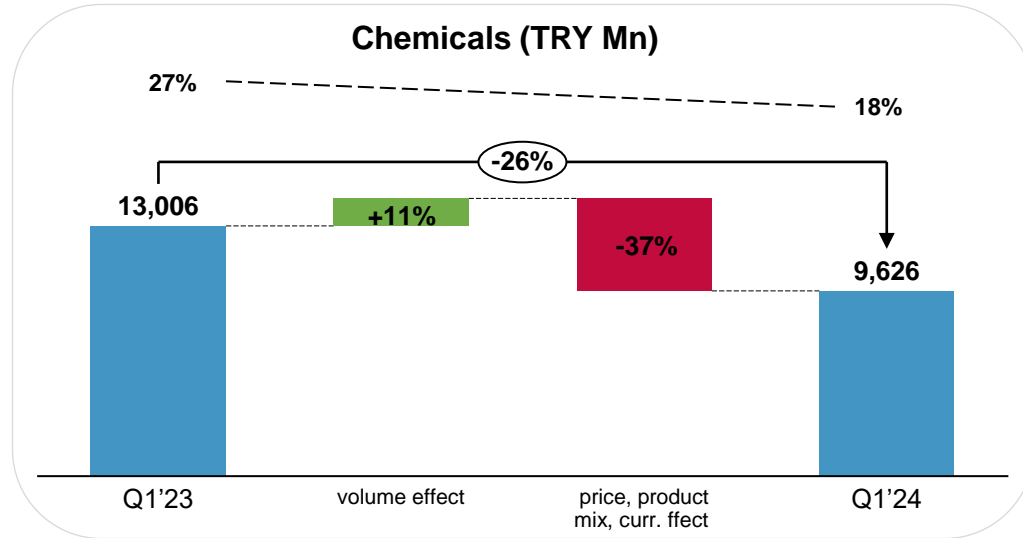
Q1'24 Segmental Revenue and EBITDA Margin



• All revenue figures showing net external sales

-----EBITDA Margin

Q1'24 Segmental Revenue and EBITDA Margin

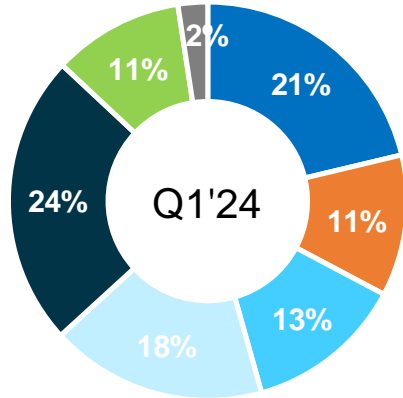


• All revenue figures showing net external sales

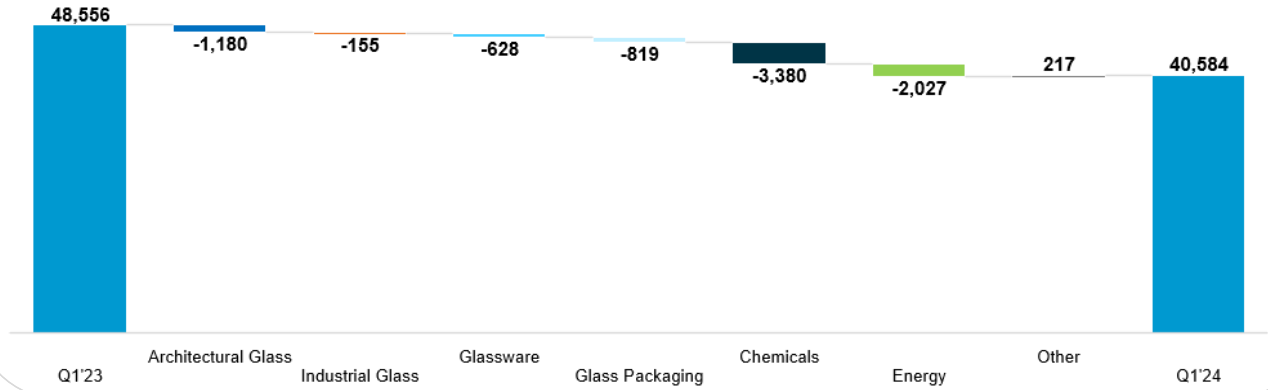
-----EBITDA Margin

Q1'24 Segmental Revenue and EBITDA

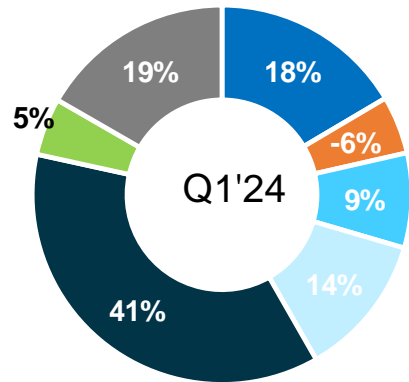
Diversified Revenue Mix



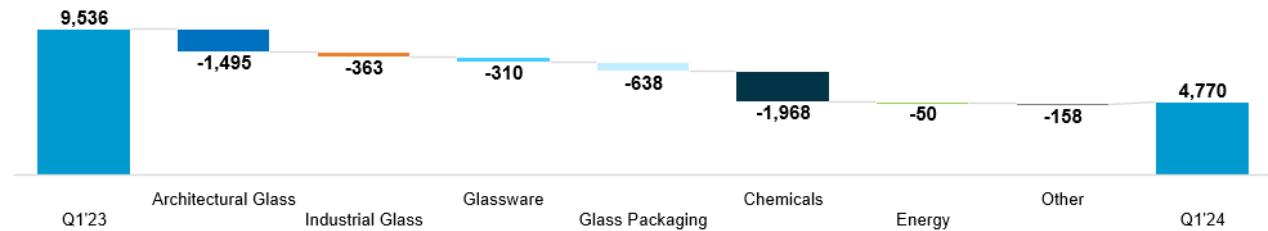
Revenue Bridge (TRY Mn)



Diversified EBITDA Mix

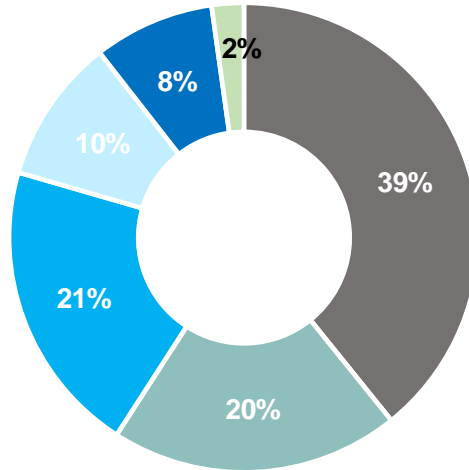


EBITDA Bridge (TRY Mn)



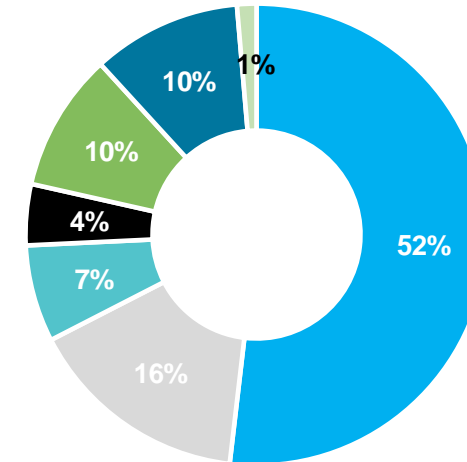
Q1'24 Regional Results

Geographic Revenue Mix



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

Regional Breakdown of Exports from Turkey



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

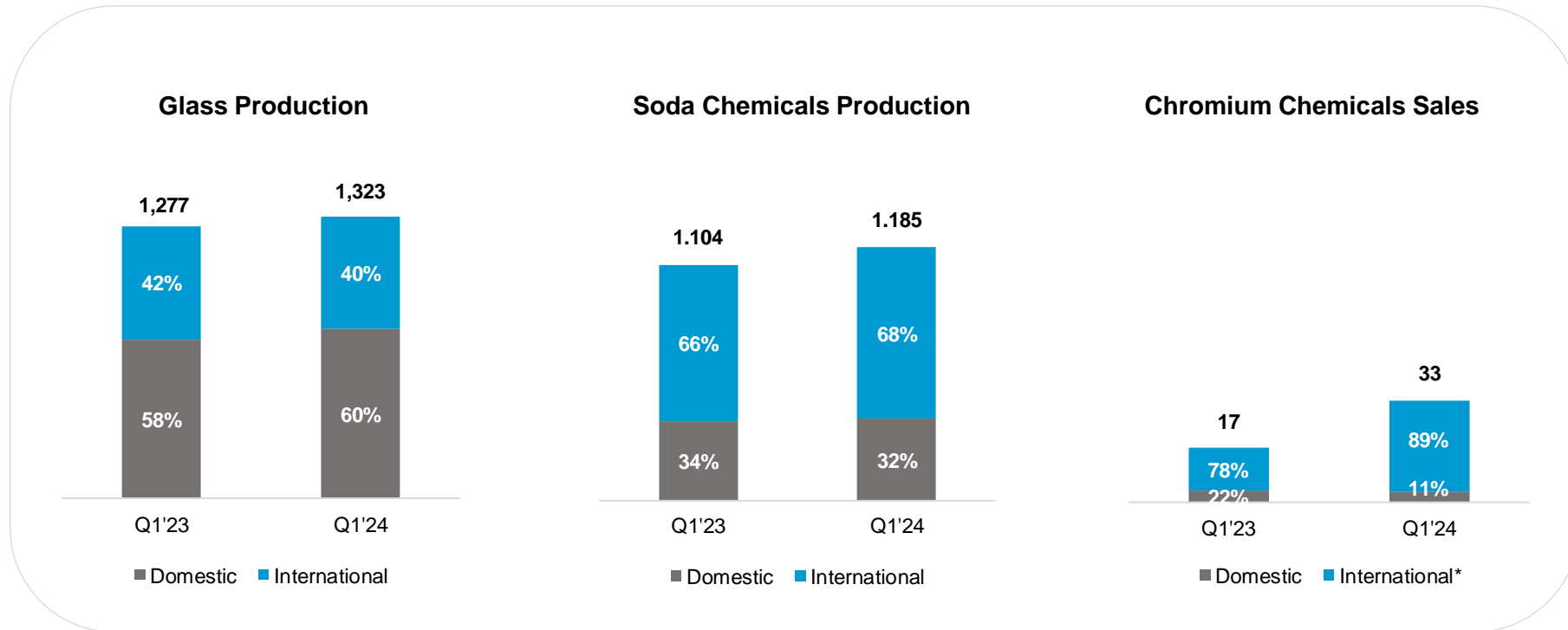
Top 10 Export Countries
Italy, UK, Egypt, USA, Germany, Brazil, Romania,
Israel, Iraq, Spain

USD 262 Mn exports revenue

Exports to 150+ Countries

Q1'24 Operational Results

K tons

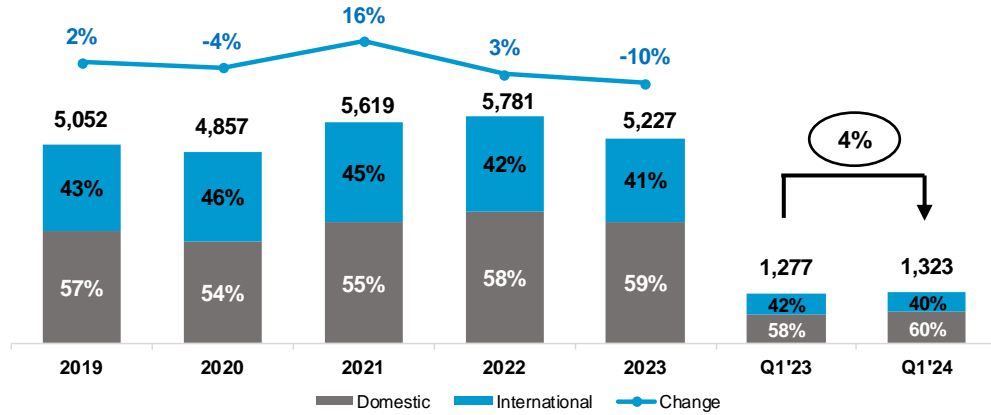


* International: Sales from Non-Turkey Facilities + Exports from Turkey-based facilities

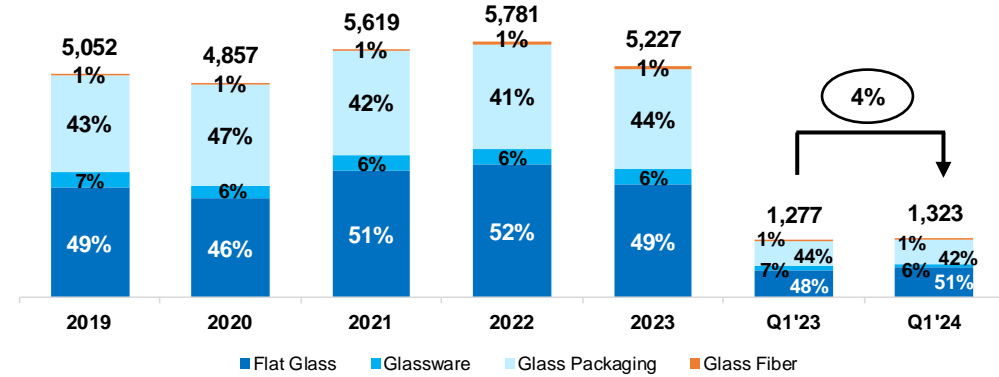
Historical Production & Sales Results - Glass

K tons

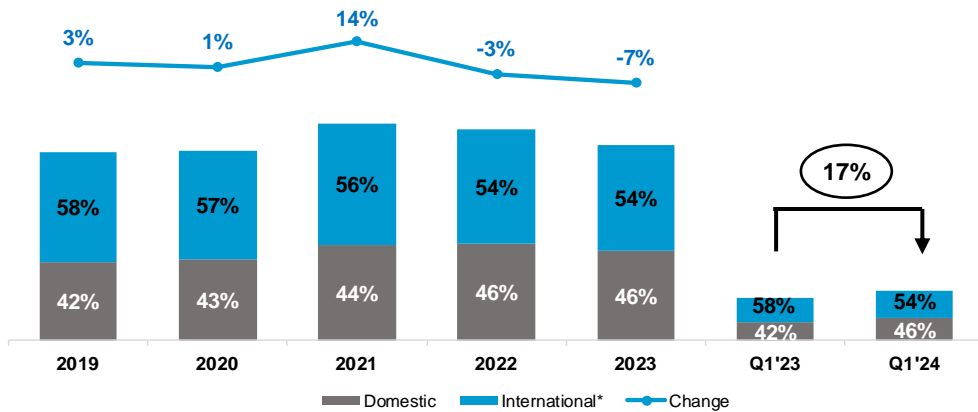
Regional Glass Production



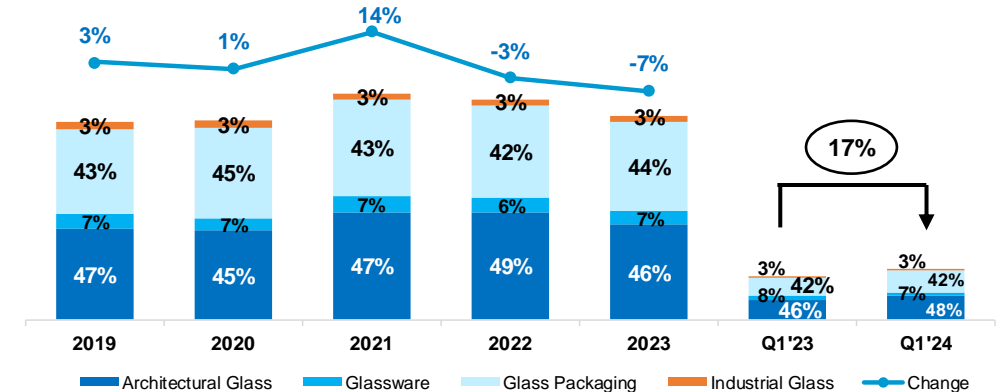
Segmental Glass Production



Regional Glass Sales



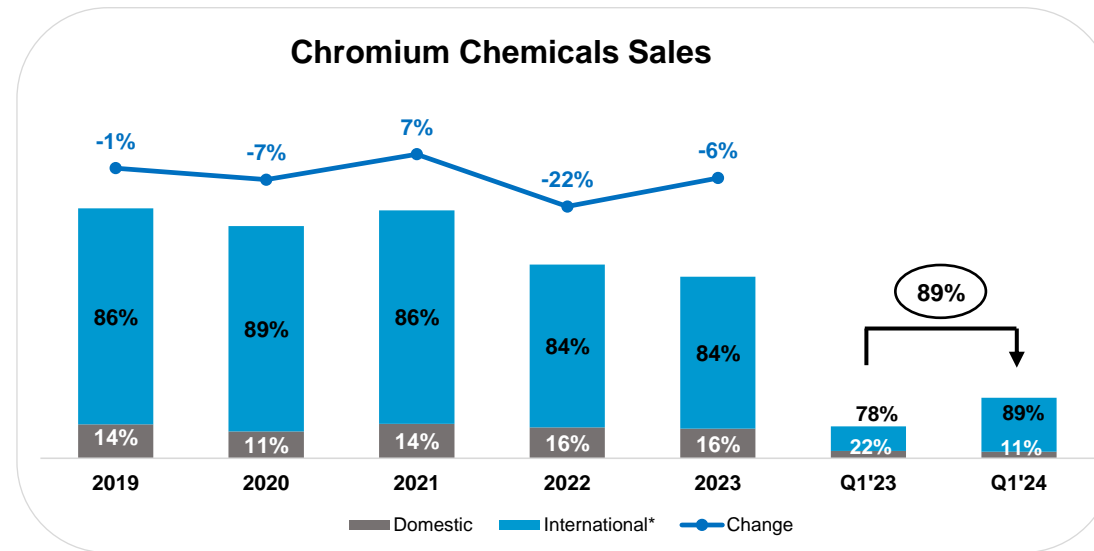
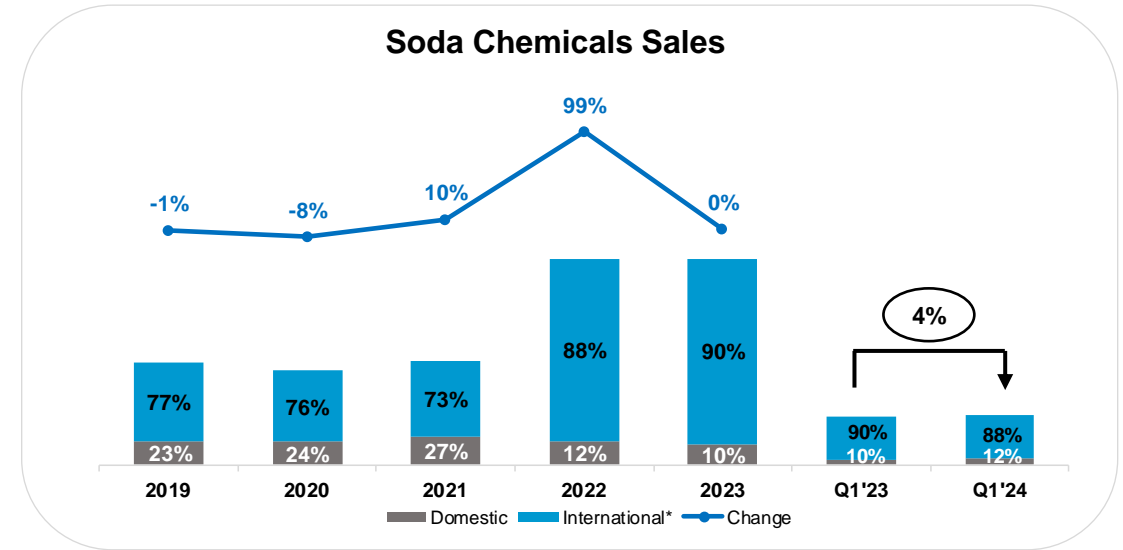
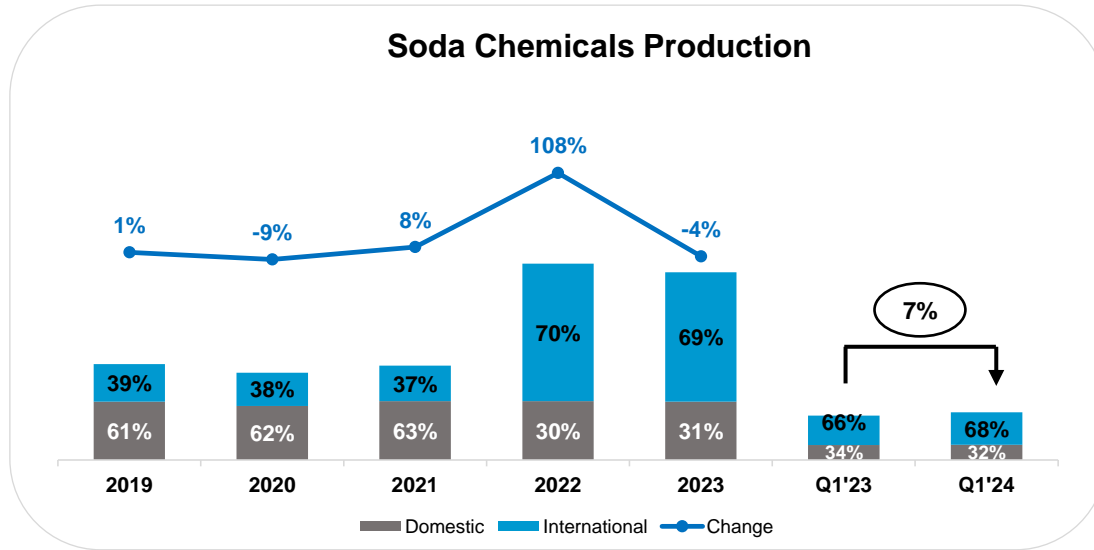
Segmental Glass Sales



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

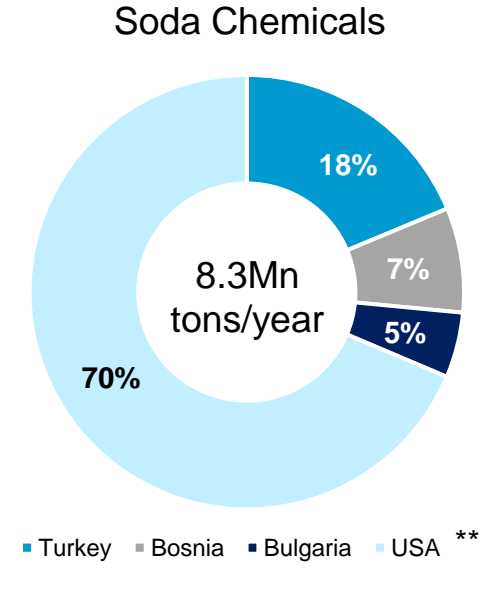
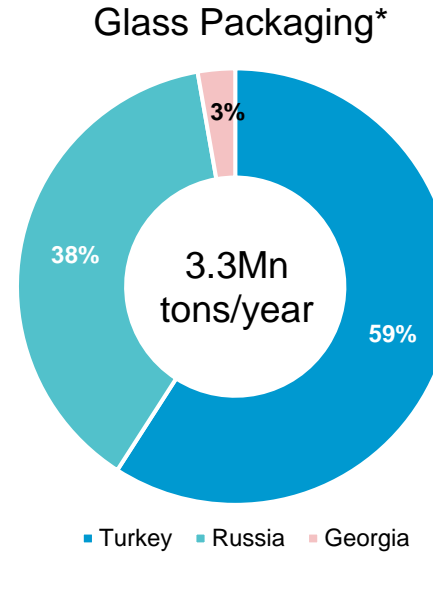
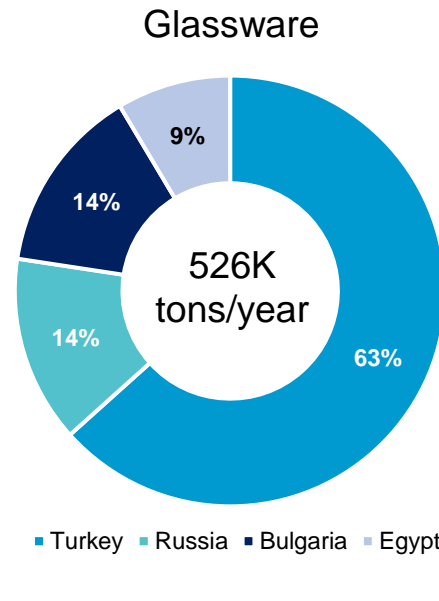
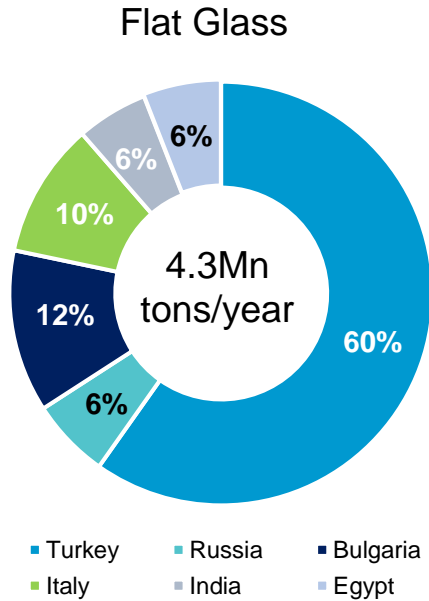
Historical Production & Sales Results - Chemicals

K tons



* 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

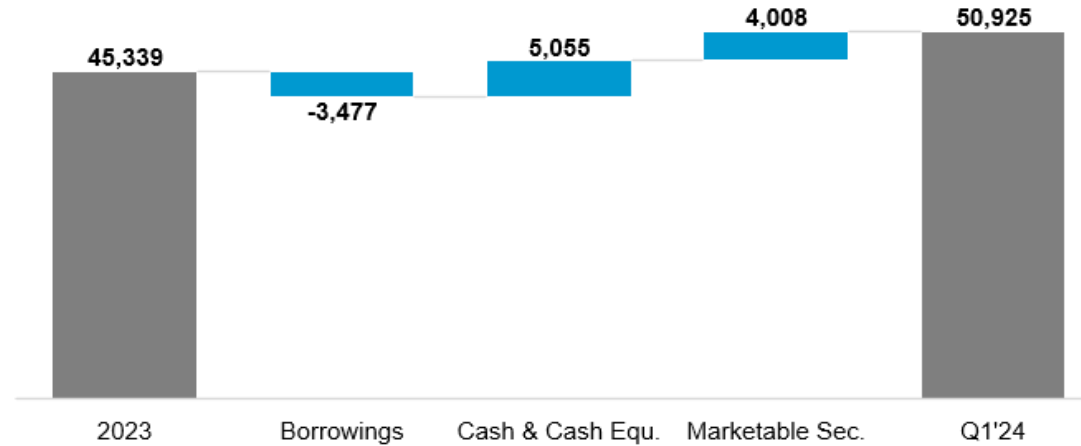
* Excluding Ukraine facility due to being inoperational since December 2014

** 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 1.6 Bn

Net Debt/EBITDA

1.6x

Fixed / Variable

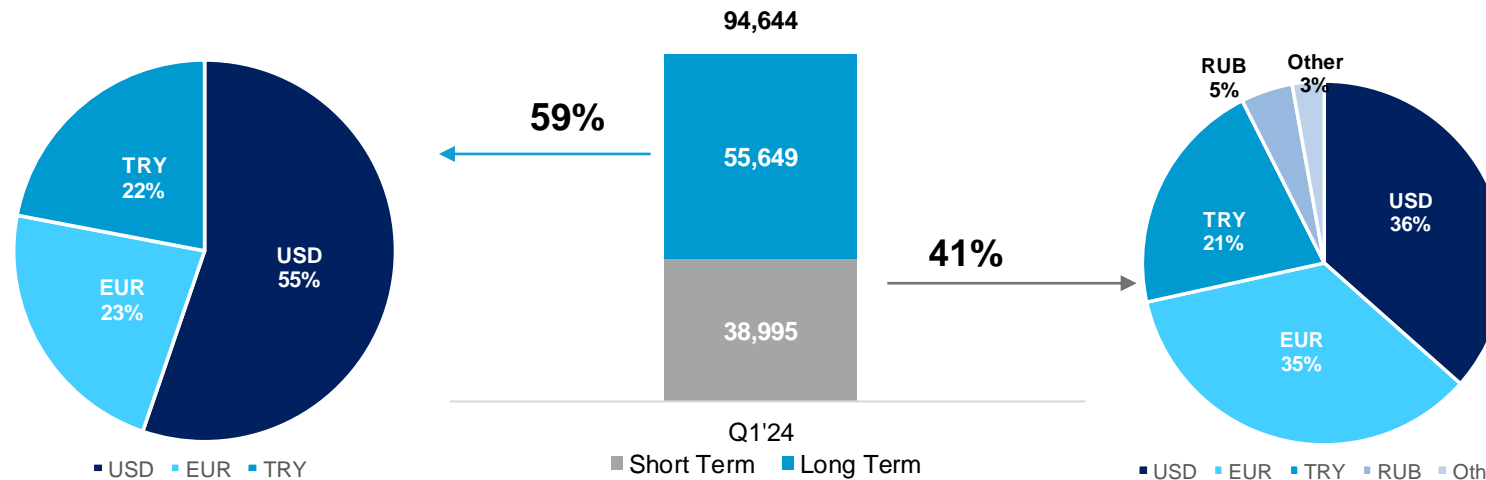
Interest Rate

84% / 16%

Net Long Fx Position

TRY 15.6 Bn

Term Structure of Gross Debt (TRY Mn)

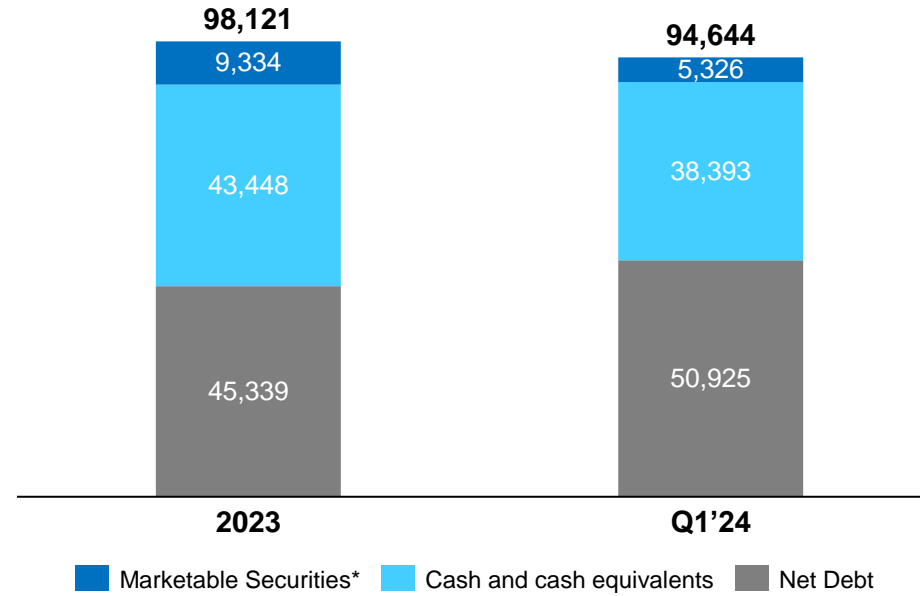


*USD 1.7bn equivalent long-term liabilities include USD 700Mn Eurobond issued in March 2019

Following the cross currency swaps, made in 2019 for USD 575Mn of 2026 bond in exchange of EUR 421Mn in 2019, 68% of the bond was converted to EURs, 14% converted to TRY and rest of 18% kept in USD. In August 2022, USD 210Mn-equivalent EUR swap agreements have been unwound. Accordingly, as of the reporting period; 38% of the bond is converted to EUR, 14% to TRY and the rest is kept in USD.

Gross Debt & Liquidity Results

TRY Mn



Net Debt/EBITDA**

1.25

1.62

Net Debt/Equity**

0.24

0.28

Credit Ratings

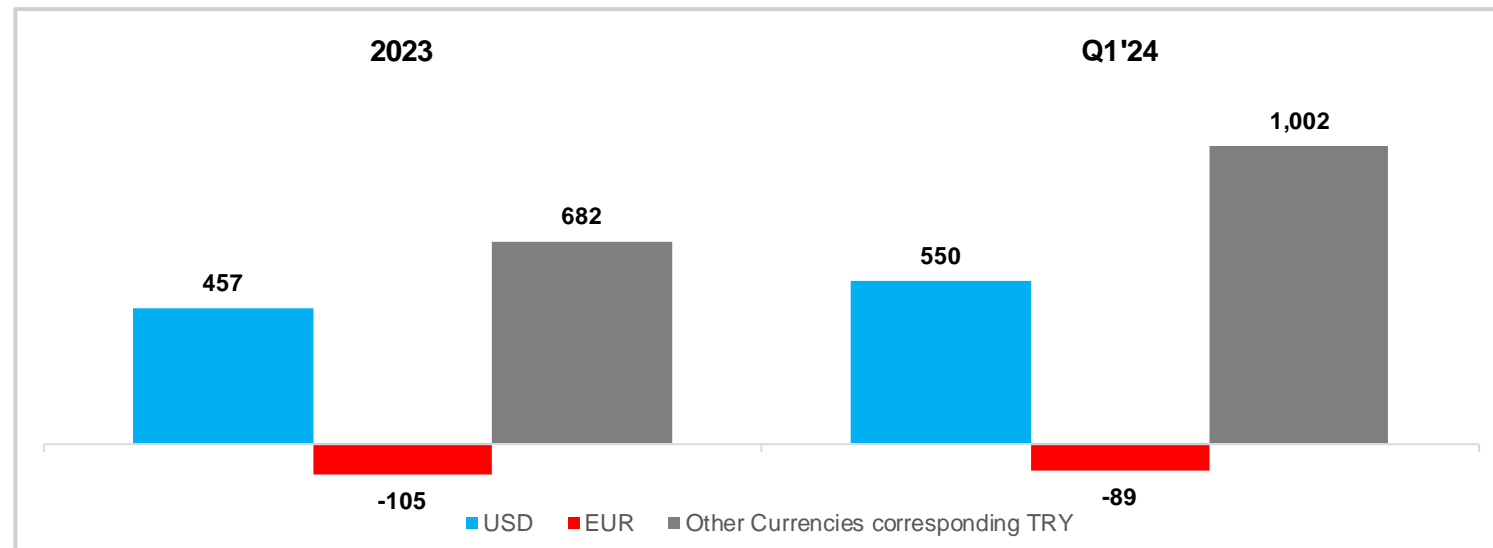
MOODY's	LT FCY Rating	B2	Positive
FITCH	LT FCY Rating	BB-	Positive

(*) Marketable securities: USD 53 Mn-Eurobond investments and USD 104 Mn FX protected deposits

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

Q1'24 : Net Long FX Position : TRY 15.6 Billion

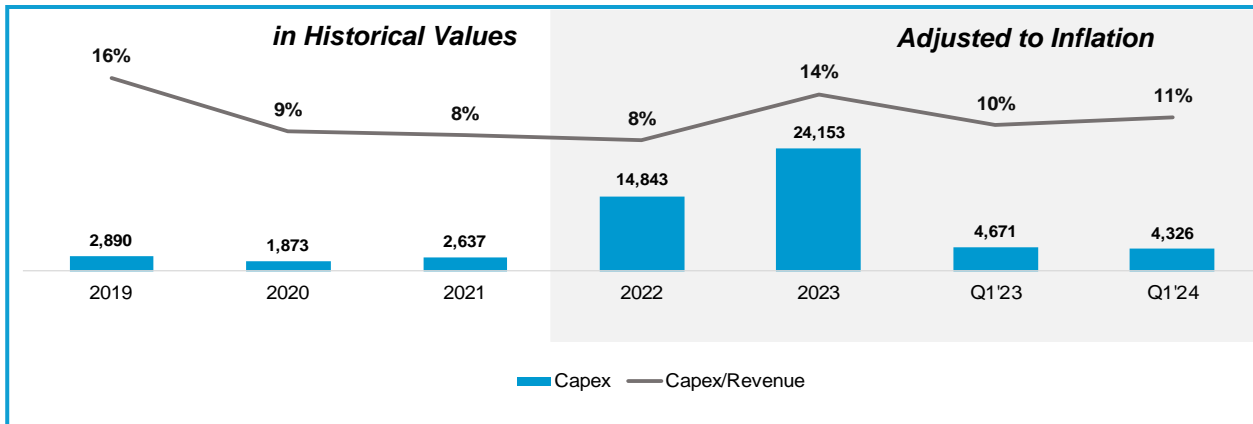
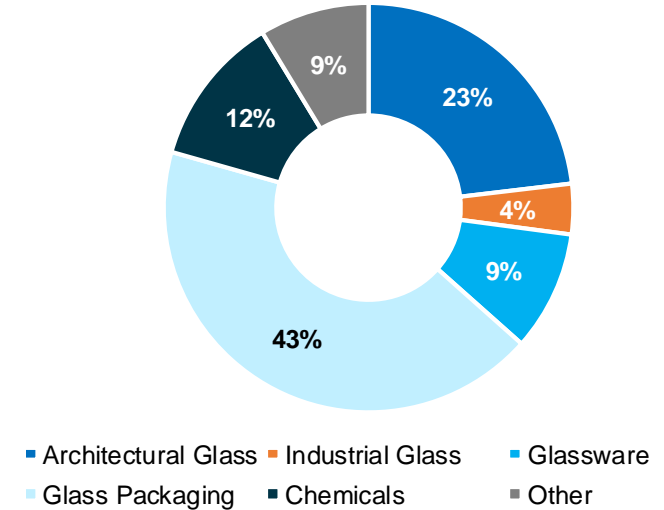
Original Currency (Mn)



FCF & Capex Analysis

(TRY Mn)	Q1'23	Q1'24	Change
Net Profit	5,951	2,422	-3,529
Non Cash Items	-655	673	1,328
Changes in Working Capital	-4,210	187	4,396
Cashflow from operations	1,087	3,282	2,195
Interest received,net	-423	-2,100	-1,678
Dividend paid,net	-426	-338	88
Taxes paid	-514	-1,156	-642
Capex	-4,671	-4,326	345
Monetary Gain/Loss on CCE	-5,326	-5,688	-362
FCF	-10,273	-10,327	-53

CAPEX Breakdown (Q1'24)



Working Capital / Revenue
33%

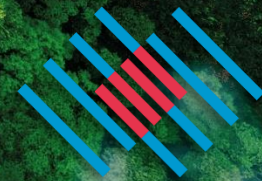
EBITDA / CAPEX
1.1x

EBITDA / Capex

1.7	3.2	4.4	3.4	2.0	1.5	1.1
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SUSTAINABILITY

Care for
Ne**xt**




ŞİŞECAM

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 KULLANIM
- 7 ENERJİ VERİMLİLİĞİ
- 8 İKLİM BİLİMİ VE EYLEMLERİ
- 12 SUYU VE DENİZ KAYIPLARINI AZALTMAK
- 13 Yaşıl Enerji

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 EĞİTİM
- 6 KADINLARIN EKONOMİK FAALİYETİ
- 8 İKLİM BİLİMİ VE EYLEMLERİ
- 10 EĞİTİMİN KALİTESİ
- 17 İKLİM BİLİMİ VE EYLEMLERİ

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 İKLİM BİLİMİ VE EYLEMLERİ
- 9 SAĞLIK VE İKLİM BİLİMİ VE EYLEMLERİ
- 12 SUYU VE DENİZ KAYIPLARINI AZALTMAK
- 17 İKLİM BİLİMİ VE EYLEMLERİ



GLASS FOR EUROPE



- Şişecam has rejoined 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.

GLASS
FOR · EUROPE

WOMEN EMPOWERMENT PRINCIPLES «SÖZDEN EYLEME» PROGRAM



- Şişecam took part in the «**Sözden Eyleme WEPs**» pilot program, which was carried out under the leadership of **United Nations Women (UN Women) Turkey** in order to ensure gender equality in business life and empower women, and in which 10 private sector companies took part.
- Şişecam once again demonstrated its commitment to gender equality policies and implementation in business life with **the Women Empowerment Principles (WEPs)** signed under the leadership of UN Women. Within the framework of these principles, the Company will continue to take steps to support women to reach their full potential in business life and access equal opportunities.



GLASS COLOR OPTIMIZATION PROJECT (CROP) WITH ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING METHODS



- Sisecam is currently implementing **the Glass Color Optimization Project (CROP) with Artificial Intelligence and Machine Learning Methods**. This initiative aims to eliminate color issues during the manufacture of glass. The project will reduce the production waste rate and the resulting carbon emissions.
- The forward-looking project is being carried out by a consortium that includes Sisecam, **Koç University, TÜBİTAK Artificial Intelligence Institute**, and **Analythinx**. CROP aims to develop an infrastructure to minimize color differences and to identify and quickly resolve the root cause of color-related problems in glass production with artificial intelligence models. Designed to improve color quality in the glass industry, the project will integrate advanced technology and artificial intelligence know-how into production operations while expanding the country's industrial knowledge base.
- CROP will start at **the Sisecam Eskişehir Glassware plant** and last for **two years**. This initiative once again demonstrates the value Sisecam attaches to innovation and continuous development. The project is expected to have a major impact through information transfer to other Sisecam plants.
- CROP is one of 17 projects supported as a result of TÜBİTAK's 1711 Artificial Intelligence Ecosystem Call in 2023. The project includes modeling that will help manage the change created by artificial intelligence, achieve results to benefit humanity, produce value from artificial intelligence, and achieve full independence in critical technologies.

THREE NEW COATED GLASS LINES INVESTMENTS



- Şişecam announced its decision to invest in **three new coated glass lines with a total capacity of approximately 20 million square meters** in Turkey, Italy and Bulgaria.
- The investment plan includes Şişecam's **flat glass facility** under construction in **Tarsus** and flat glass facilities in **Northern Italy** and **Bulgaria**. With these investments, Şişecam aims to meet the increasing need for coated glass in the flat glass industry, maintain its competitiveness with improved operational efficiency and expanded product range, and create added value for all its stakeholders by increasing the share of value-added products in production volume.
- As part of the investments planned to commence operations in **2025**, Şişecam will invest in a coated glass line with **an annual capacity of 7 million square meters** at its flat glass production facility under construction in **Tarsus**. Additionally, the Company will invest in a coated glass line **with an annual capacity of 6.5 million square meters** at its flat glass facility in **Northern Italy**. Şişecam will also invest in a line with **an annual capacity of 6 million square meters** at its flat glass facility in **Bulgaria**. These investments, **totaling 114 million dollars** including working capital requirements, will bring the total number of Şişecam's glass coating lines to seven worldwide. The objective is to elevate Şişecam's existing coated glass capacity, currently around 22 million square meters based on an average product mix across four different lines, to approximately 42 million square meters through these strategic investments.

MINISTRY INCENTIVE FOR EFFICIENCY ENHANCEMENT PROJECTS (VAP)



- **Efficiency Enhancement Projects (VAP)** at Şişecam, Eskişehir and Mersin Glass Packaging and Soda Factories were included in the incentive program of the Ministry of Energy and Natural Resources.
- These projects, developed on compressors, dryers, pumps, electric motors and lighting, reduce energy consumption as well as providing financial support of 30% of the budget. System efficiency studies will continue to increase at every stage of production.



PARTNERSHIP WITH ICRON



- Sisecam has finalized its partnership agreement with **ICRON, a Turkish technology company** that provides decision optimization services at operational and strategic levels.
- As a result of the transaction, some 3% of ICRON's total shares were purchased by **Sisecam Investment B.V.** for USD 3 Million. Simultaneously with the share purchase, it was also decided to increase ICRON's total capital by USD 5 Million, with participation solely by Sisecam Investment B.V. As a result of this capital increase, Sisecam Investment B.V.'s stake in ICRON will rise to 15,66%.
- Sisecam's goal with this partnership, its first investment in software technologies, is to grow in tandem with ICRON, a high potential technology services provider. In addition, Sisecam aims to take its operational excellence and optimization approach in its current business activities to the next level with ICRON.
- ICRON was included in the 2023 list of the **"Magic Quadrant for Supply Chain Planning Solutions"**, which includes the top 20 companies on a global scale by **Gartner**, one of the world's respected technology research and consultancy organizations. Also, ICRON is expected to contribute to Sisecam's operational and financial performance with its already established digital infrastructure and its quality approach that fully meets today's evolving technological needs.

Şişecam at a Glance



TRY 175 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

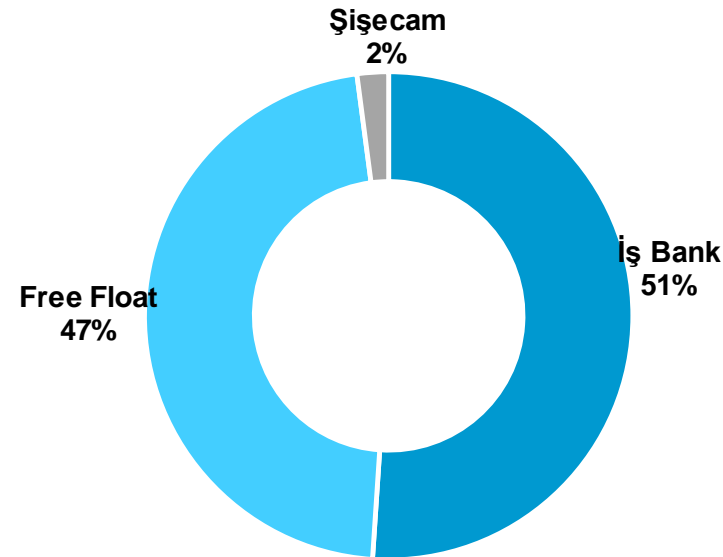


Leader Producer in
Basic Chromium
Sulfate Globally



4th Chromic Acid
Producer Globally

Shareholder Structure*



88 year of
corporate history

150+ Export
Countries

45 Production
Facilities

\$4.6 Billion Market
Cap. *

Listed Company
since 1986

*As of June 6, 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

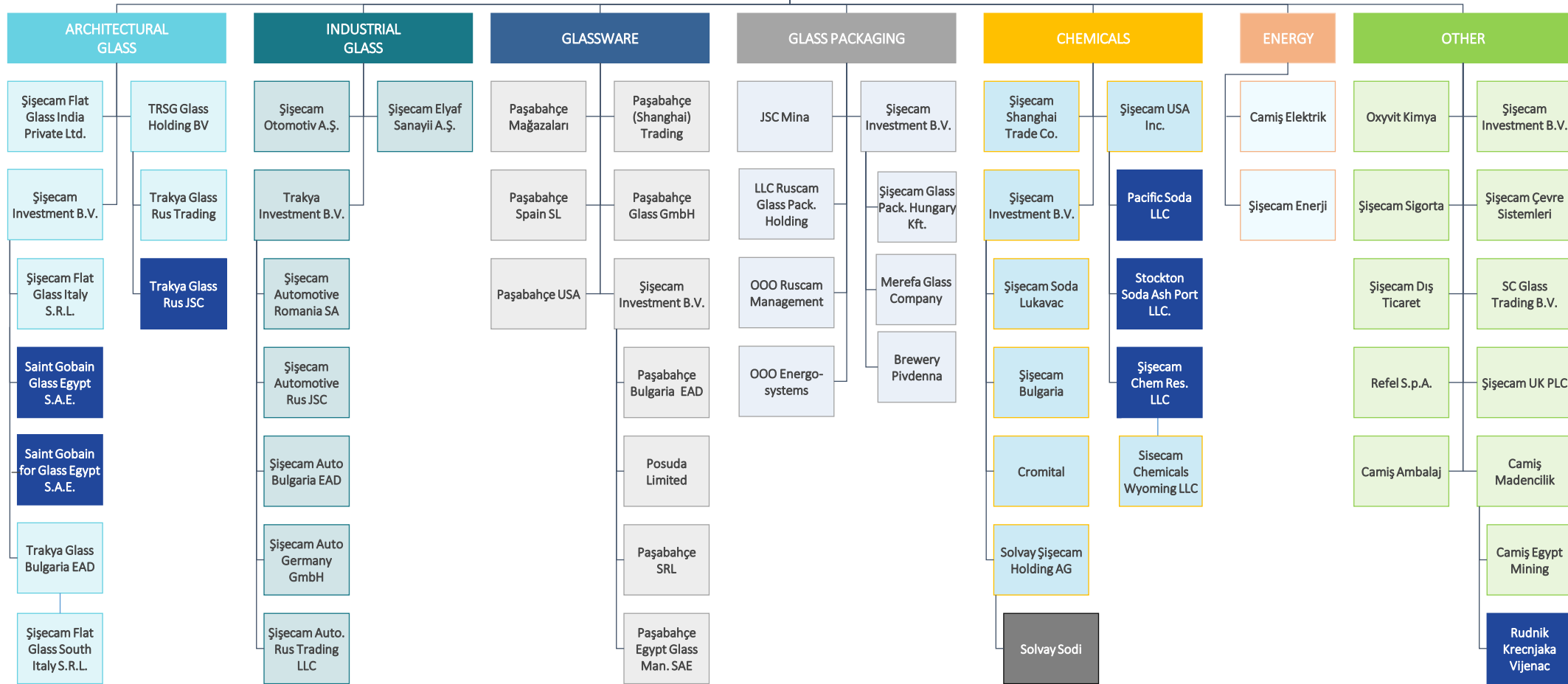
Limited to hedging only, no speculative trading

- Operating Structure
- Production Facilities
- FX Exposure
- COGS Analysis
- Summary Balance Sheet
- Summary Income Statement
- New Implementations - Fintech
- Ongoing Investments
- 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

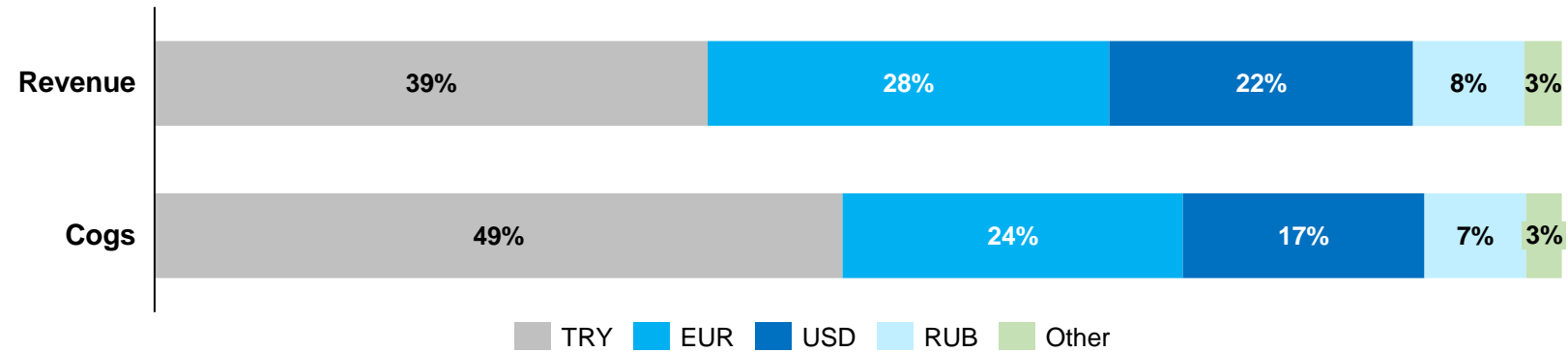


	FLAT GLASS / ARCHITECTURAL GLASS	INDUSTRIAL GLASS			GLASSWARE	GLASS PACKAGING	CHEMICALS			ENERGY	OTHER*
		AUTO GLASS	ENCAPSULATION	GLASS FIBER			SODA CHEMICALS	CHROMIUM CHEMICALS	PORT MANAGEMENT		
TURKEY	4 PLANTS	1 PLANT		1 PLANT	3 PLANTS	3 PLANTS	1 PLANT	1 PLANT		1 PLANT ⁵	1 PLANT ⁶
BULGARIA	1 PLANT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

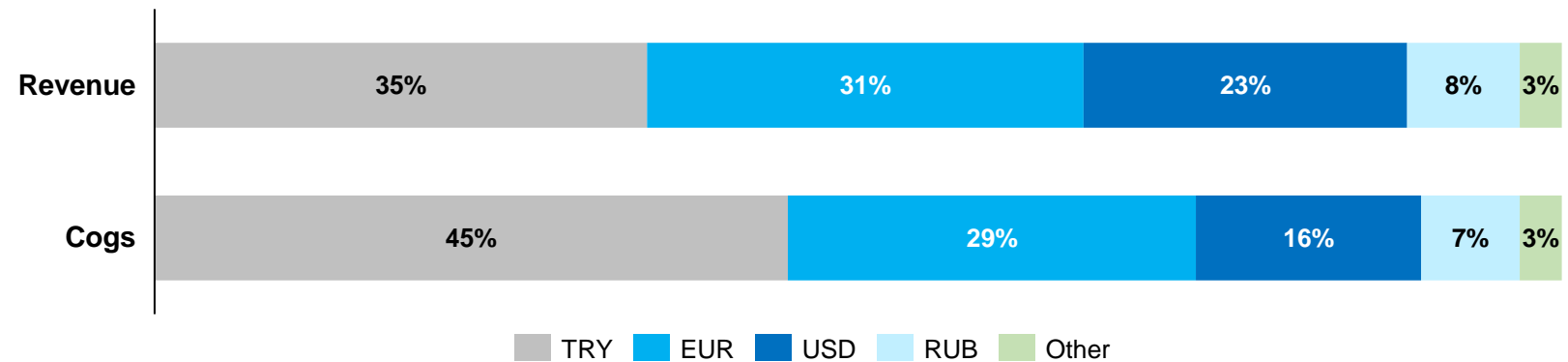
1. JV with St Gobain in Russia & Egypt for flat glass operations
2. Production JV with Solvay in Bulgaria for chemicals operations
3. Ciner Group US Operations – 60% stake acquired in December 2021
4. Greenfield investment: announced in June 2021, planned to be fully operational with 2 furnaces in 2025
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 – Q1'24



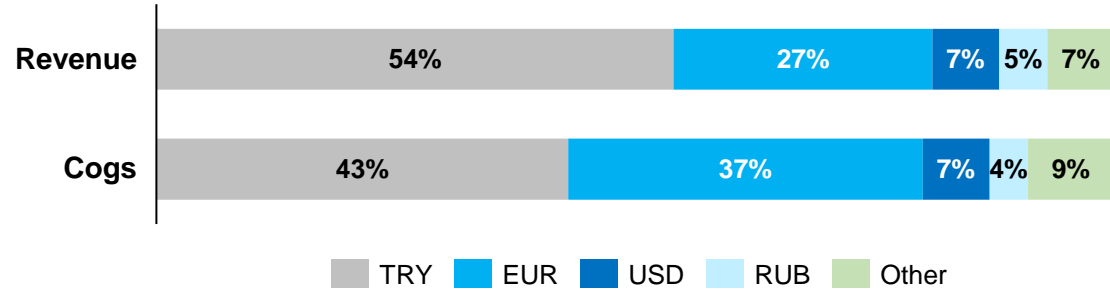
Consolidated Şişecam FX Exposure – Q1'23



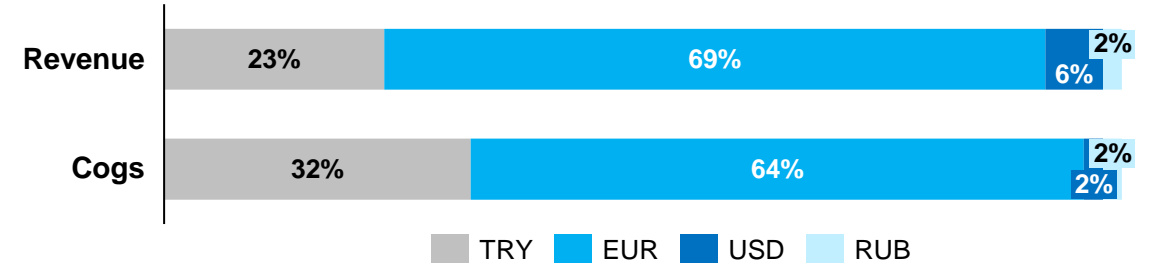
FX Exposure – Q1'24



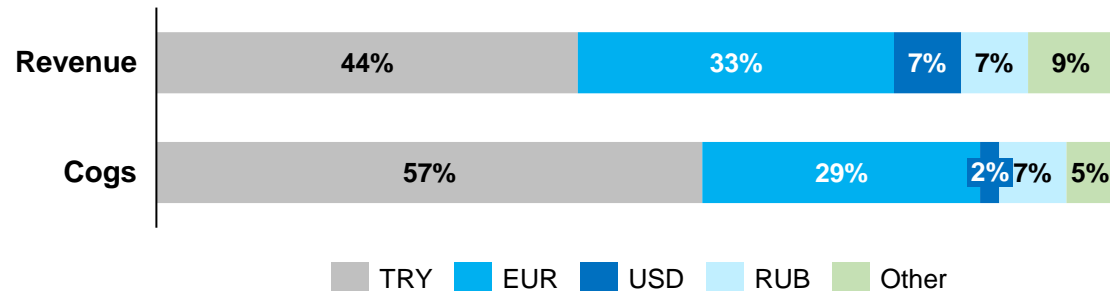
Architectural Glass



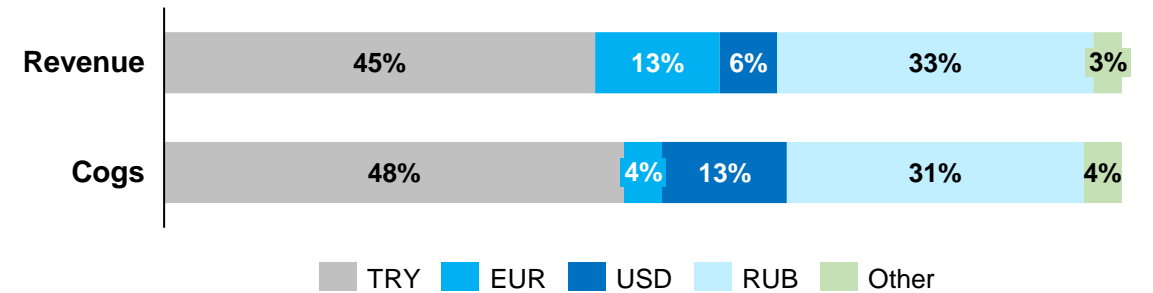
Industrial Glass



Glassware



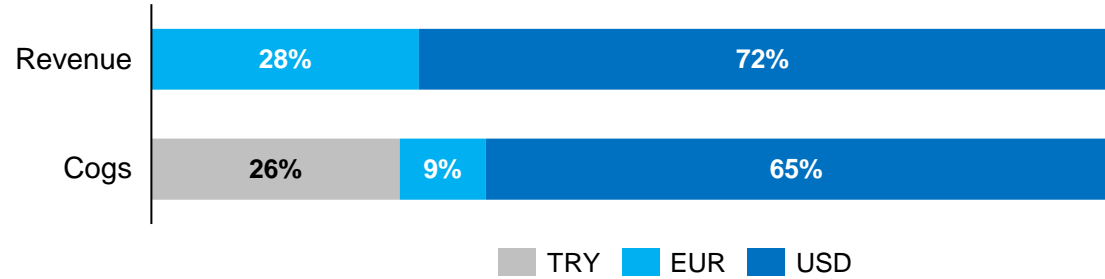
Glass Packaging



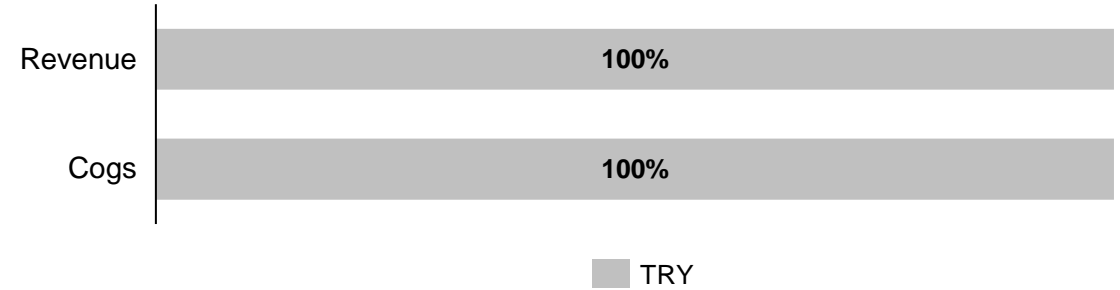
FX Exposure – Q1'24



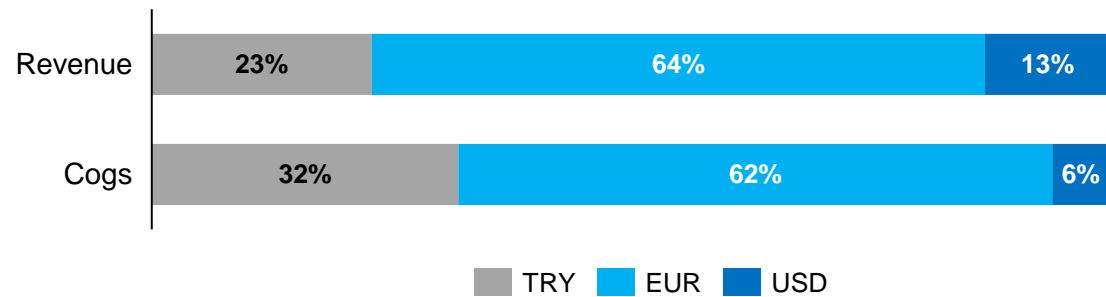
Chemicals



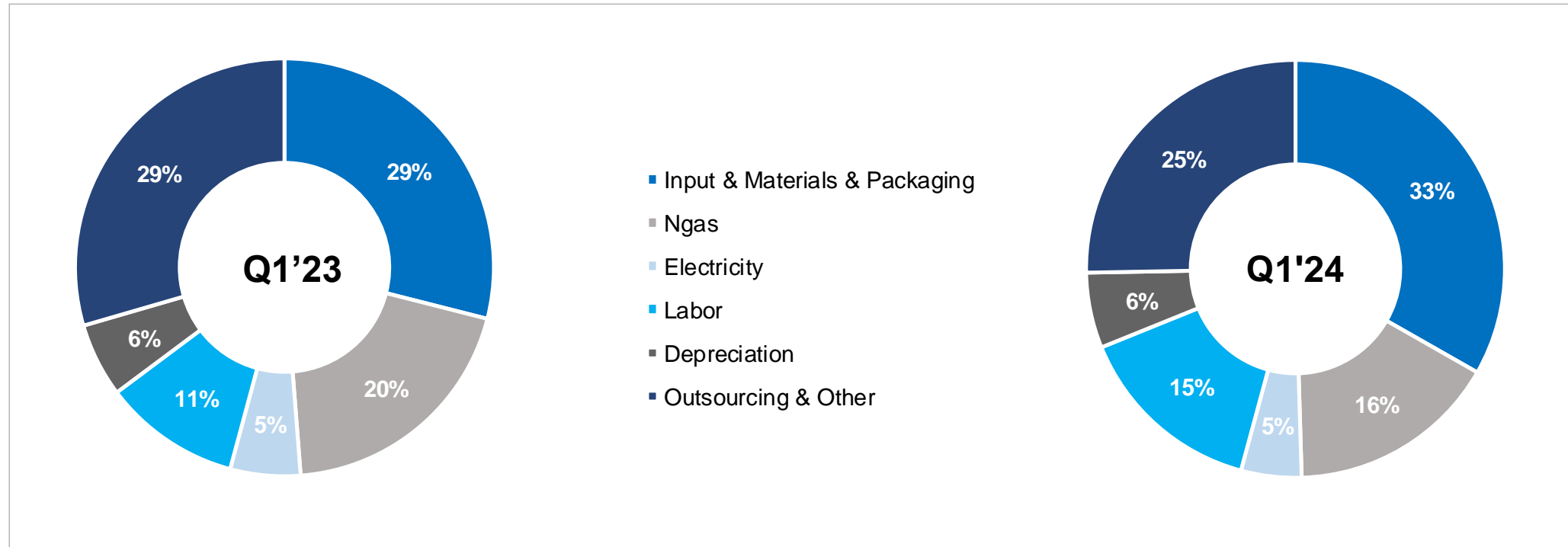
Energy



Other

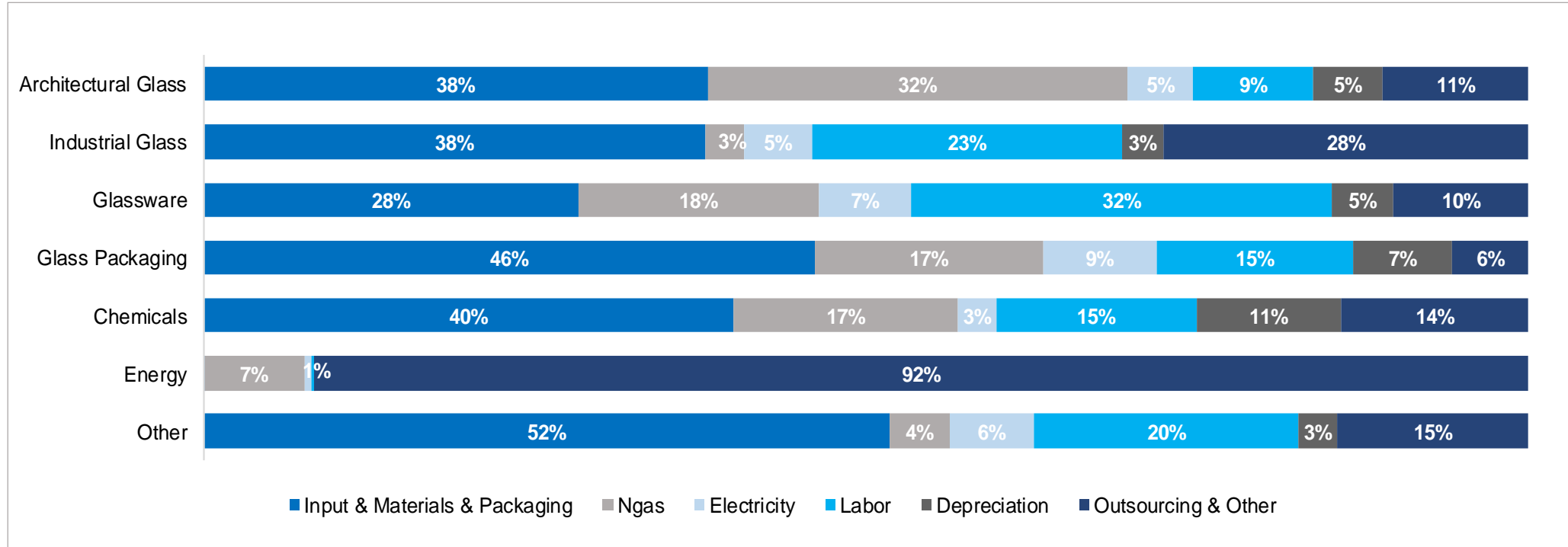


Şişecam Consolidated COGS Breakdown

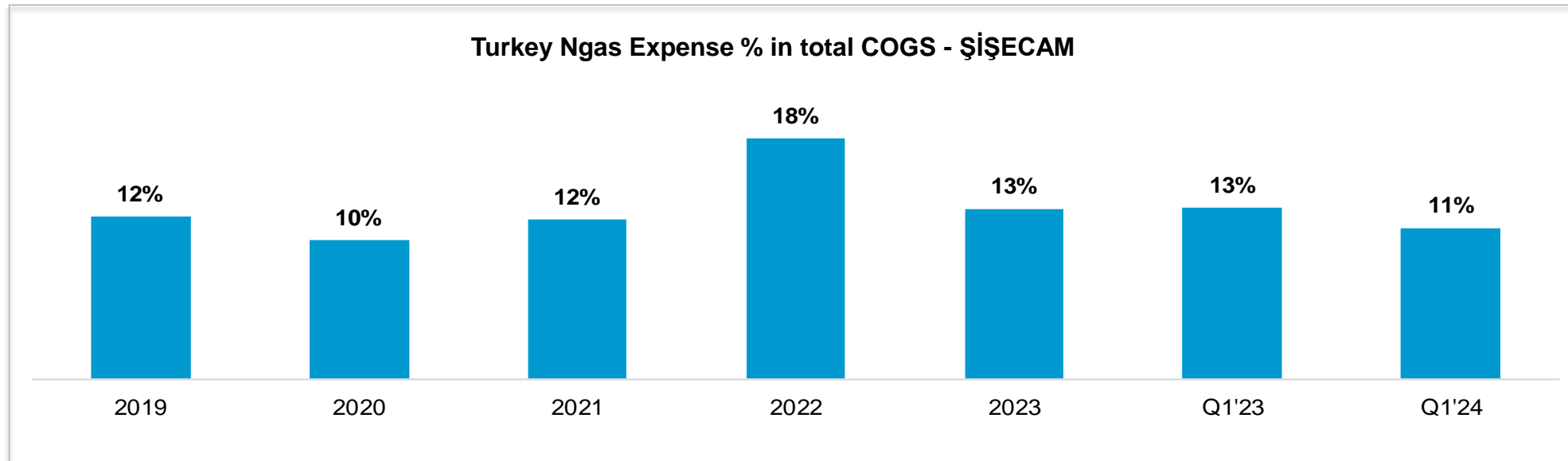
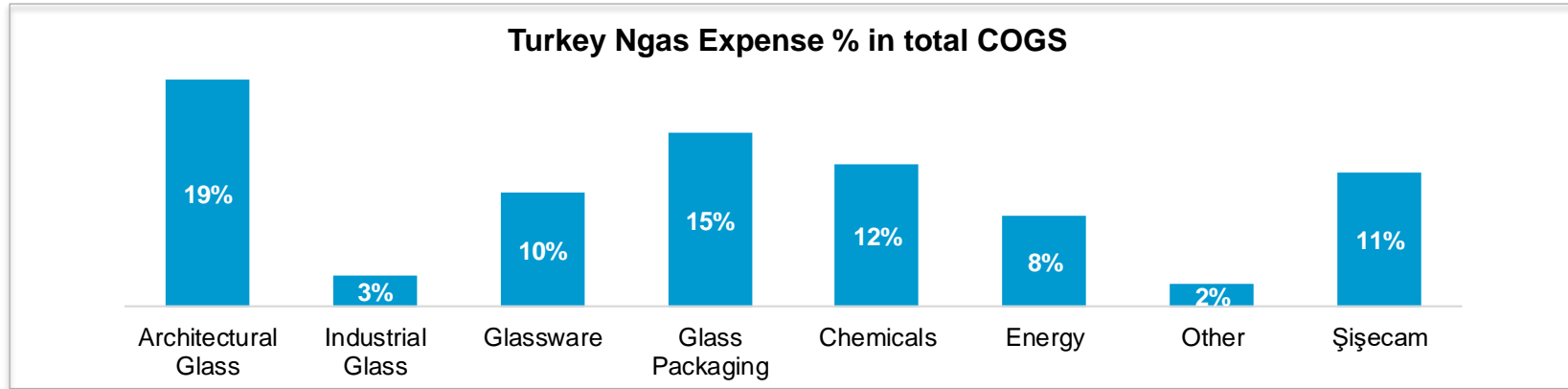


Q1'24 Segmental COGS Analysis

Segmental COGS Breakdown



Natural Gas Prices – Q1'24 & Historical



Summary Balance Sheet

SUMMARY BALANCE SHEET (TRY Mn)	2023	Q1'24	Change
Total Assets	335,080	323,097	-4%
Cash & Cash Equivalents	43,448	38,393	-12%
Financial Assets & Derivatives	11,546	7,584	-34%
Trade Receivables	31,609	30,288	-4%
Inventories	37,867	36,181	-4%
Equity-Pickups	4,435	4,258	-4%
Property, plant and equipment	134,212	133,108	-1%
Right of Use Assets*	2,945	2,947	0%
Investment properties	12,605	12,605	0%
Intangible assets	40,693	38,894	-4%
Tax & Deferred Tax Assets*	2,033	2,042	0%
Other**	13,688	16,798	23%
Total Liabilities	142,777	139,724	-2%
Interest Bearing Liabilities & Derivatives*	99,570	95,808	-4%
Trade Payables	19,471	16,531	-15%
Liabilities & Provisions for employee benefits	1,130	912	-19%
Tax & Deferred Tax Liabilities	6,531	7,147	9%
Provisions	8,172	8,953	10%
Other***	7,904	10,372	31%
Equity*	192,303	183,374	-5%
Equity holders of the parent	163,799	156,628	-4%
Minority Interest	28,503	26,746	-6%

*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 Q1'24 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 15.06% in 2021, 2022, 2023, and 31/03/2024 respectively.

Summary Income Statement

SUMMARY INCOME STATEMENT (TRY Mn)	Q1'23	Q1'24	Change
Revenue	48,556	40,584	-16%
Cost of Goods Sold	-34,038	-31,305	-8%
Gross Profit	14,517	9,279	-36%
General and administrative	-2,813	-2,828	1%
Sales and marketing	-6,168	-6,587	7%
Research and development	-168	-181	8%
Other operating income (expense), net	329	714	117%
Income from Equity Pick-ups	258	427	65%
Income (expense) from investing activities, net	300	482	61%
Other income/(expense)	55	15	-72%
EBIT	6,310	1,320	-79%
EBITDA	9,536	4,770	-50%
Financial income (expense), net	-983	-1,196	22%
Monetary gain / loss	3,780	4,496	19%
Income before tax	9,107	4,620	-49%
Tax income (expense), net	-3,156	-2,198	-30%
Net income	5,951	2,422	-59%
Net income after Minority Interest	5,324	2,355	-56%
Minority interest	627	67	-89%
Earnings per share (TRY)	2.00	0.95	-52%

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

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



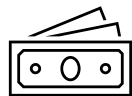
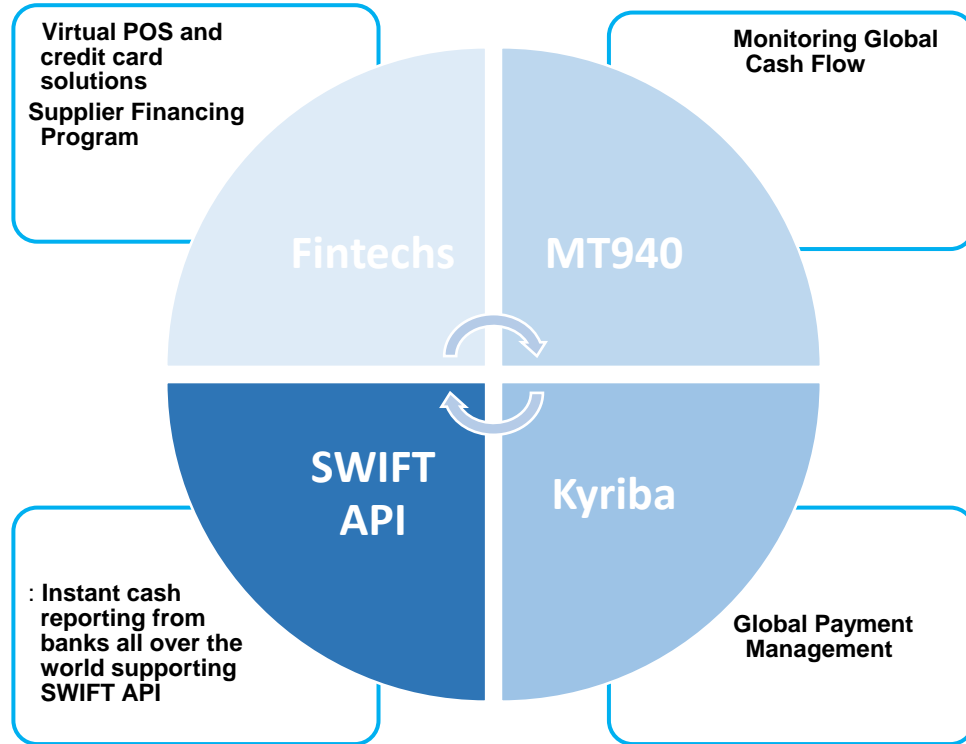
- SWIFT API
- SWIFT GPI
- SWIFT KYC

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

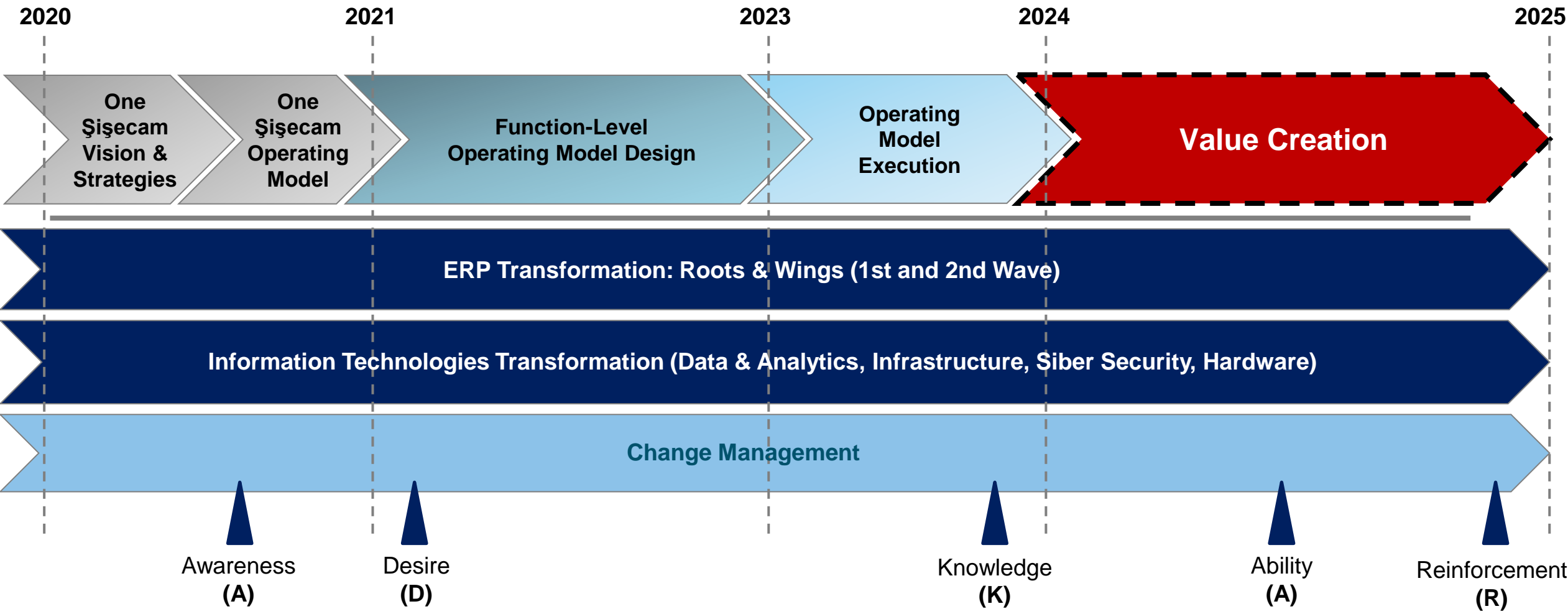
Making payments more integrated with API connection between SAP MDG and Kyriba

Highly secure payment workflow

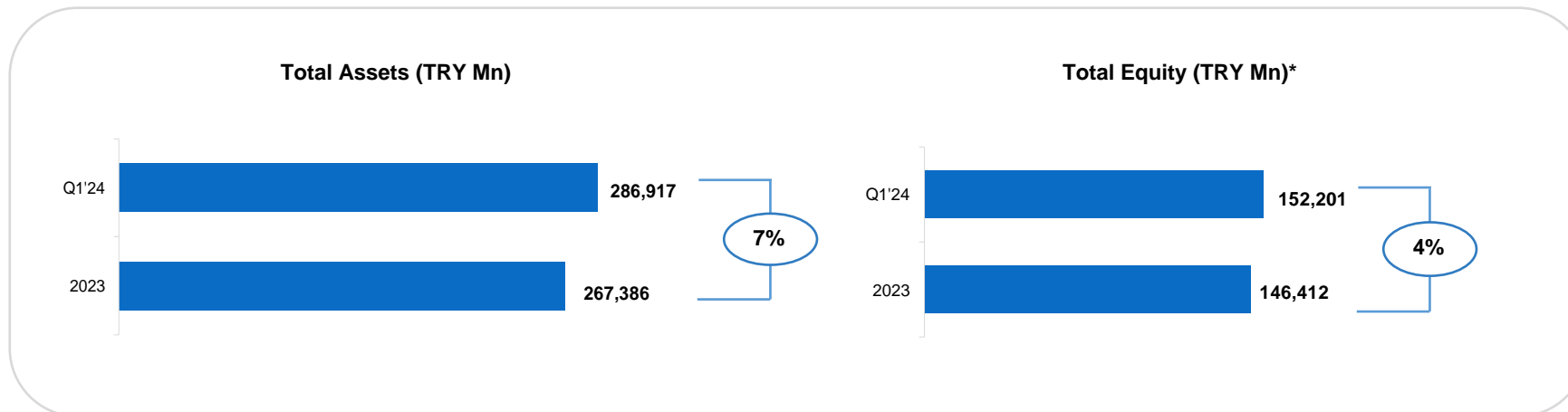
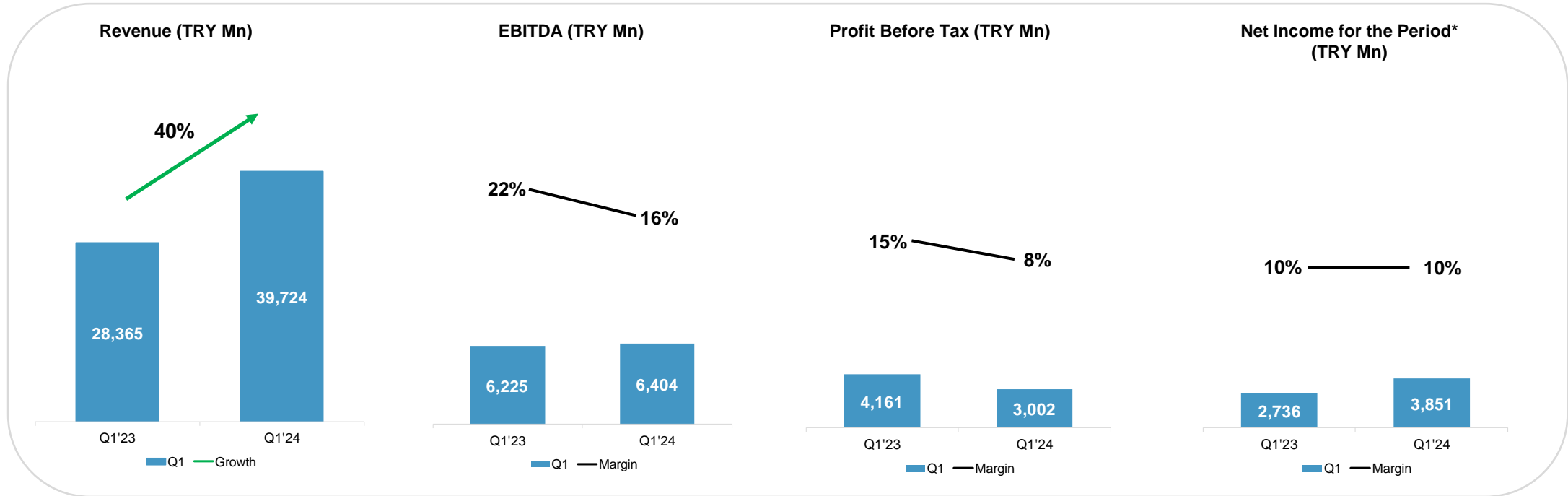
Ongoing Investments

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

Transformation Journey



Key Financials (w/o IAS29)

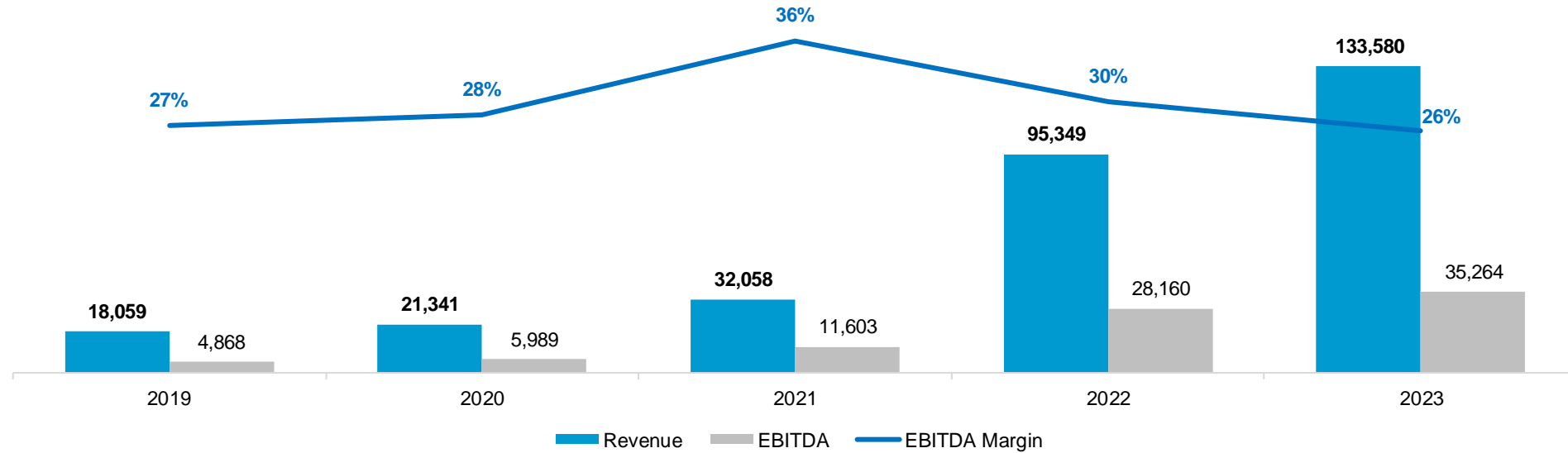


* Including minority interests

Historical Financial Results (w/o IAS29)



TRY Mn



	2019	2020	2021	2022	2023
Revenue					
Change Y-o-Y	16%	18%	50%	197%	40%

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FX Rates

USD/TRY	2019	2020	2021	2022	2023	Q1'23	Q1'24
Period End	5.94	7.34	13.33	18.70	27.38	19.15	32.29
Period Average	5.67	7.00	8.88	16.58	23.80	18.87	30.93

EUR/TRY	2019	2020	2021	2022	2023	Q1'23	Q1'24
Period End	6.65	9.01	15.09	19.93	32.57	20.85	34.80
Period Average	6.35	8.01	10.46	17.39	25.74	20.24	33.59

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