

# ŞİŞECAM

Investor Presentation 9M'25



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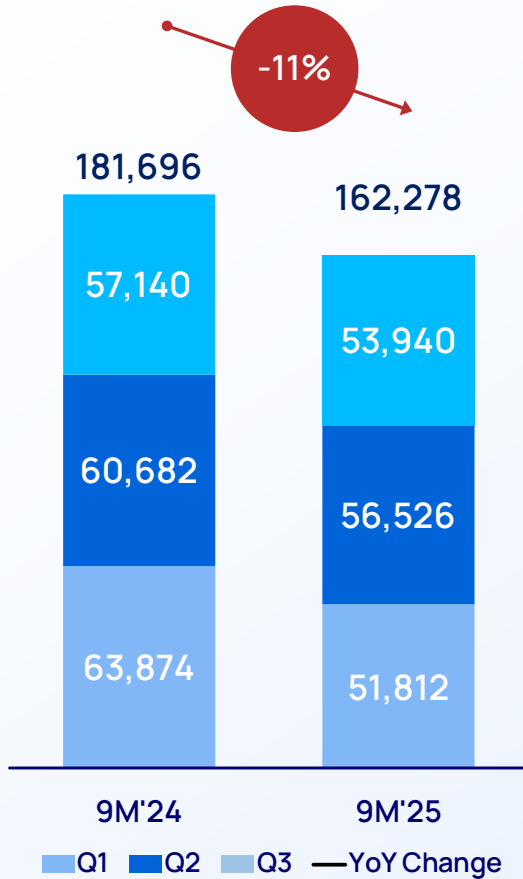
# Important Notice on Inflation Accounting (IAS 29)

- ▶ Türkiye 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, Şişecam is subject to IAS 29 inflationary accounting provisions, starting from its 2023-year end earnings disclosure. Thus, 9M'25 and comparative 9M'24 financial results, stated in this presentation, contain Şişecam'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 TRY on 30 September 2025.
  - ▶ 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 Şişecam'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 Şişecam's unaudited key financials without IAS 29 impact.

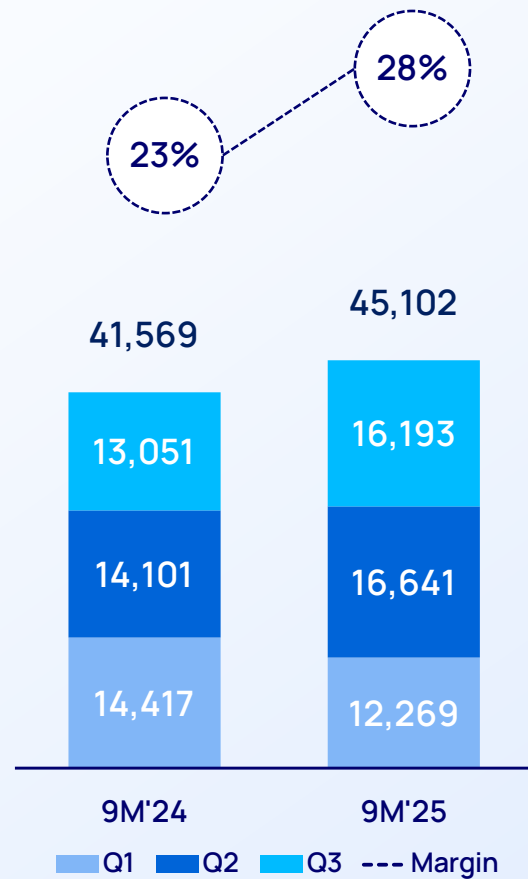
# 9M'25 Key Financial Results

TRY Mn

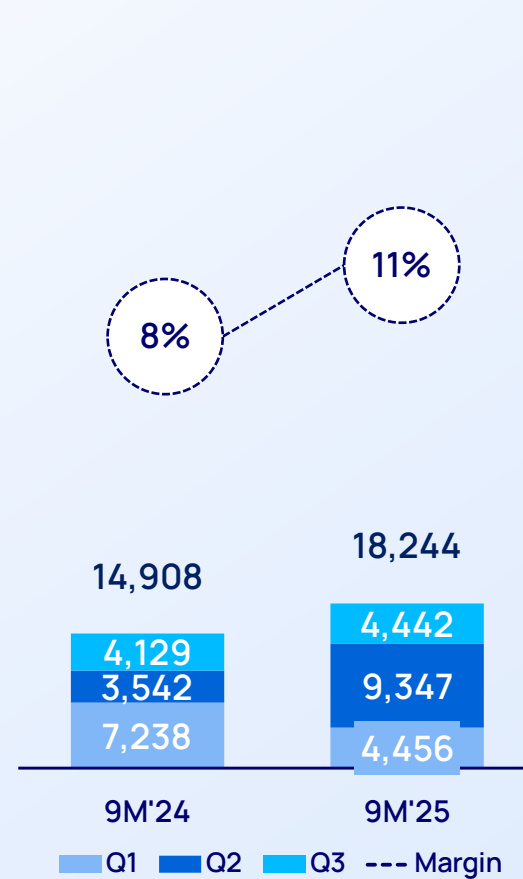
## Revenue



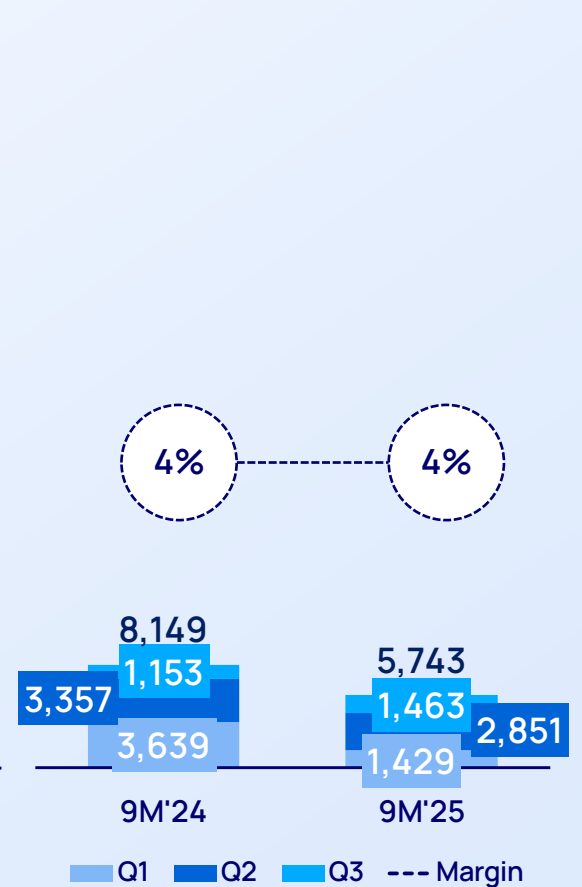
## Gross Profit



## EBITDA

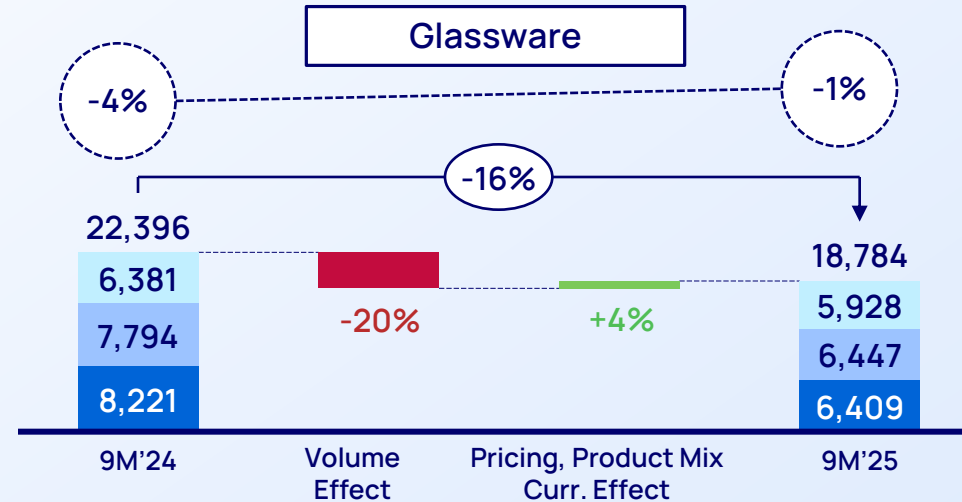
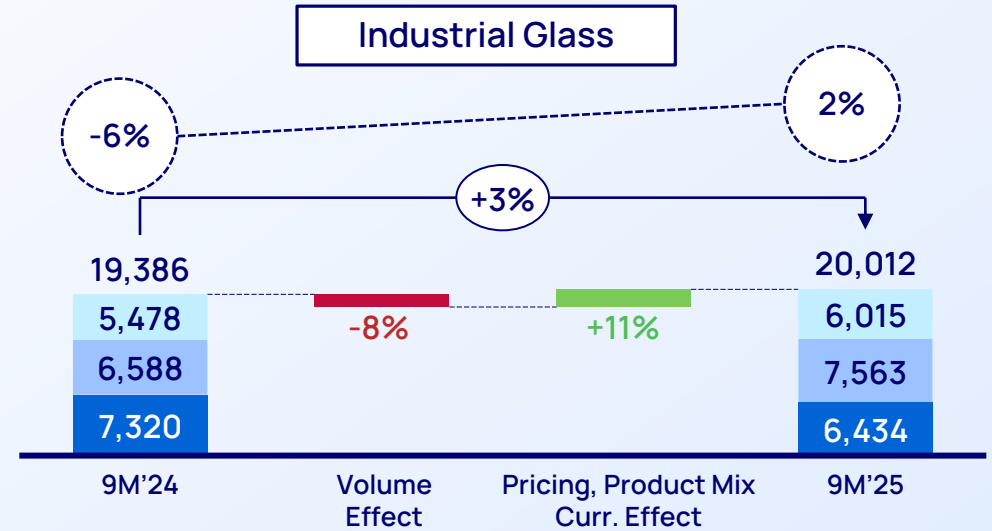
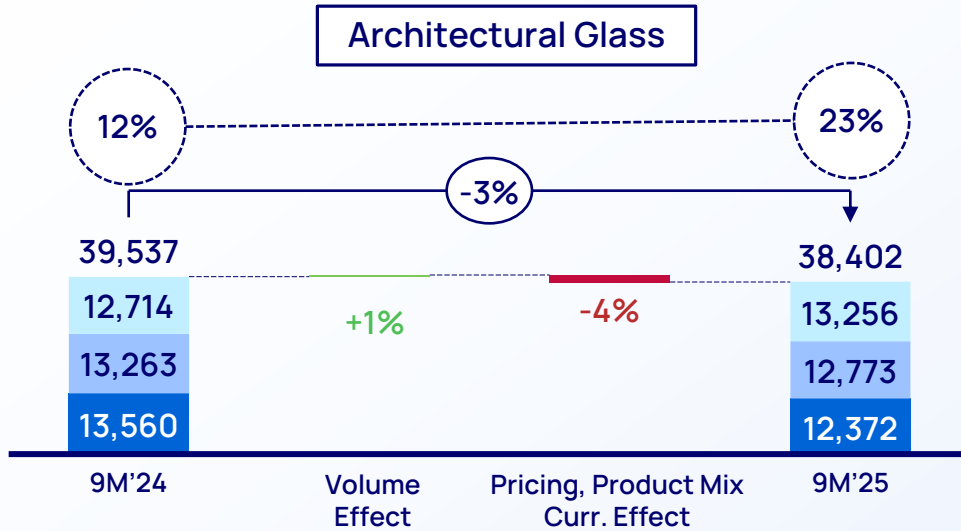


## Parent Only Net Income



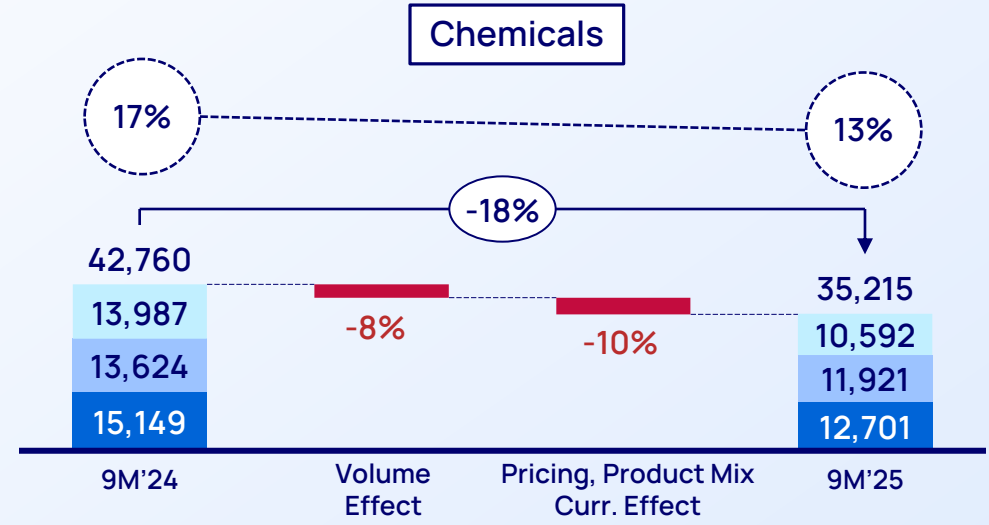
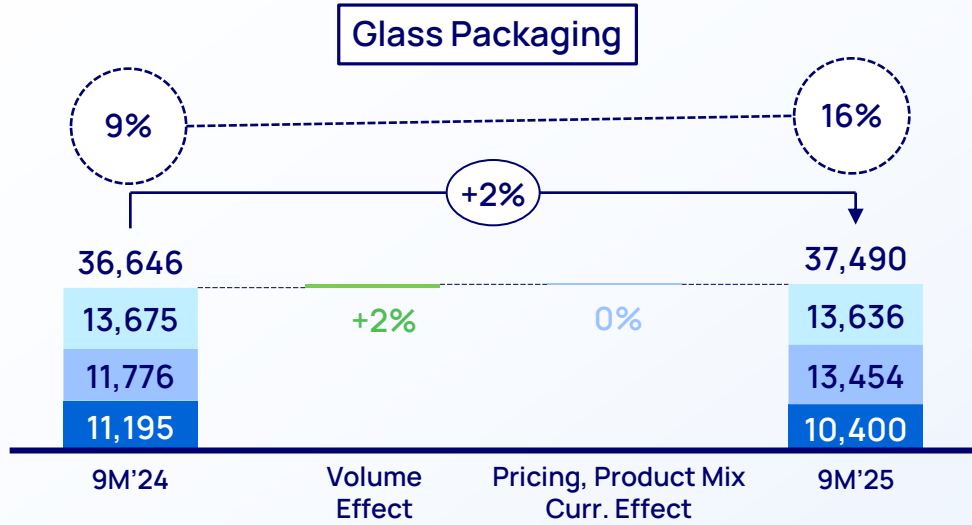
# 9M'25 Segmental Revenue and EBITDA Margin

TRY Mn



# 9M'25 Segmental Revenue and EBITDA Margin

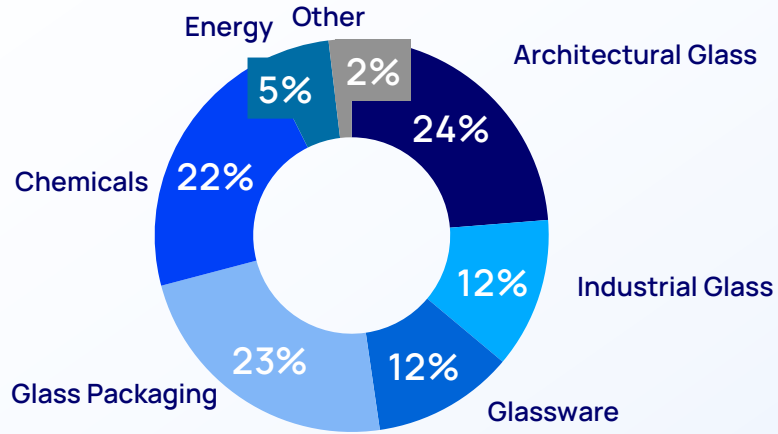
TRY Mn



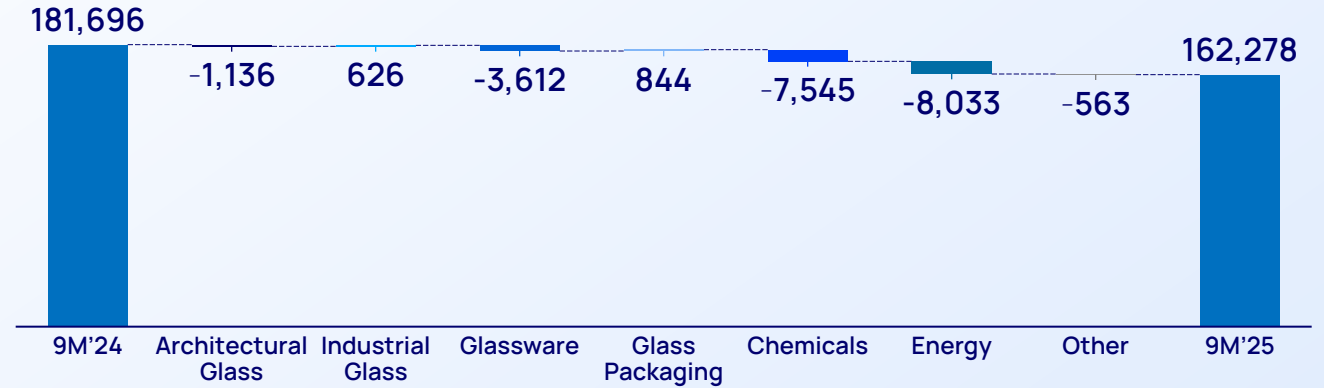
# 9M'25 Segmental Revenue and EBITDA

TRY Mn

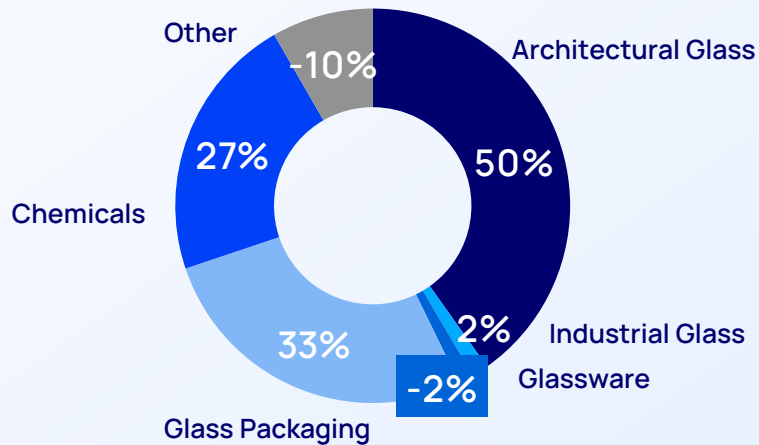
Diversified Revenue Mix



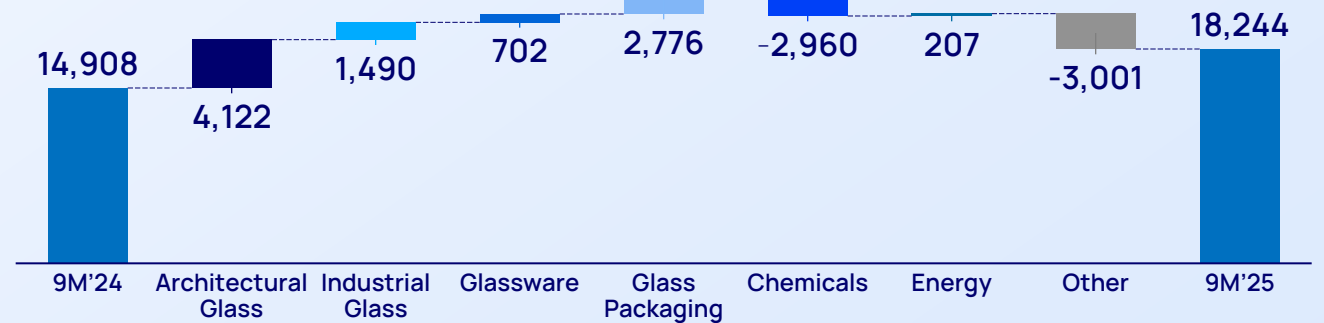
Revenue Bridge



Diversified EBITDA Mix

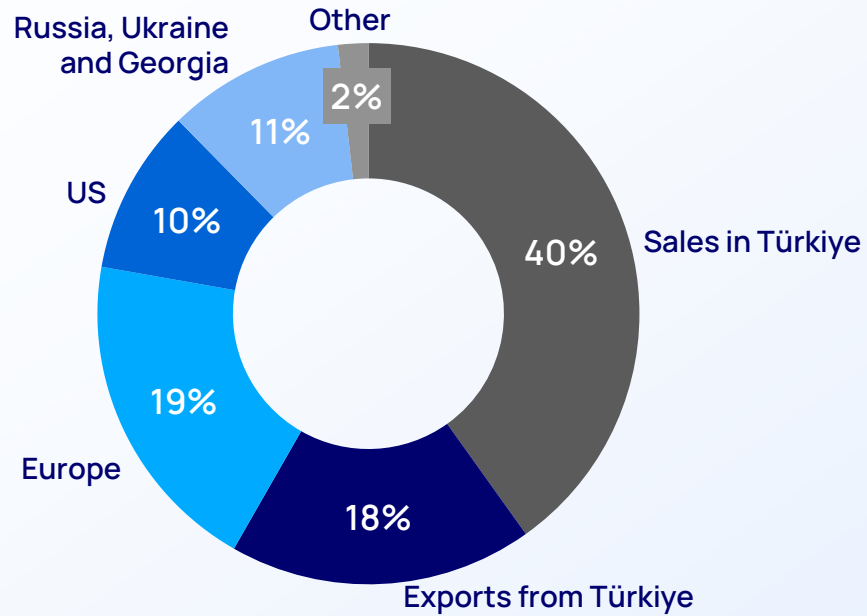


EBITDA Bridge

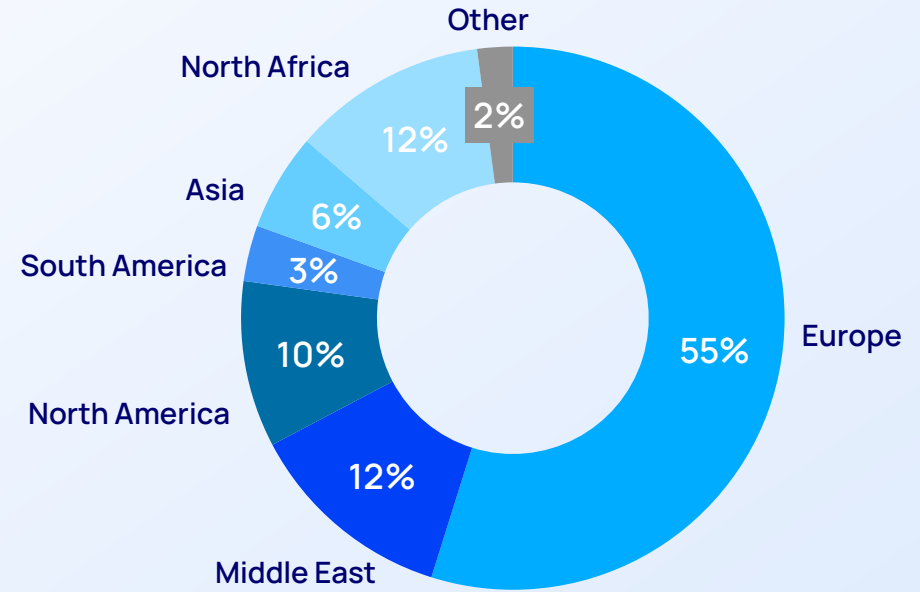


# 9M'25 Regional Results

**Geographic Revenue Mix**



**Regional Breakdown of Exports from Türkiye**



**Top 10 Export Countries**

Italy, Egypt, USA, Germany, France, Iraq, Spain, Bulgaria, UK, Romania

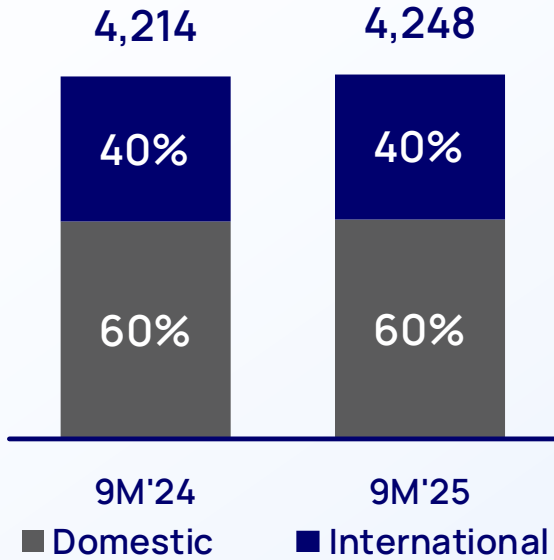
**USD 706 Mn exports revenue**

**Exports to 150+ countries**

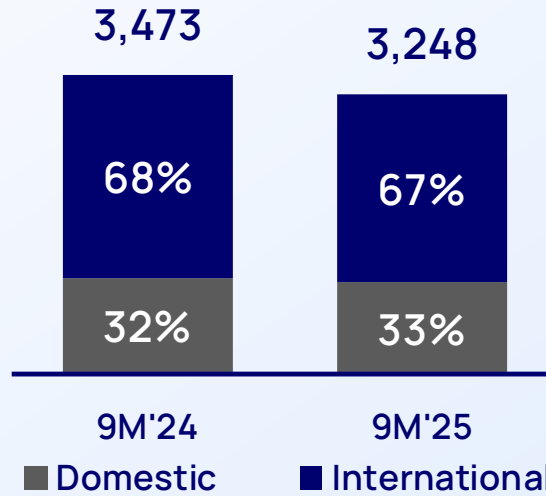
# 9M'25 Operational Results

K tons

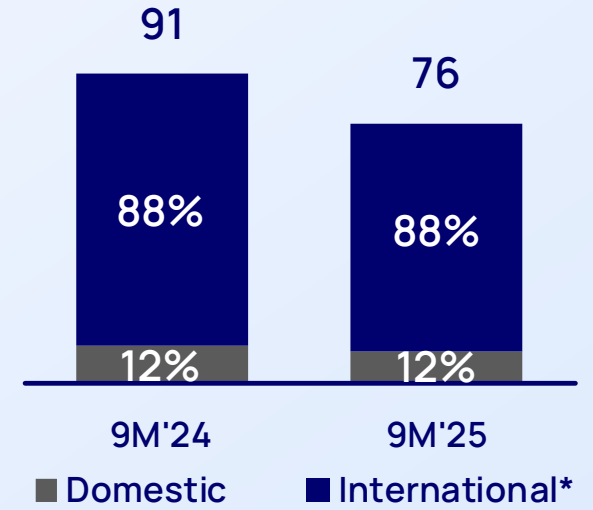
Glass Production



Soda Ash Production



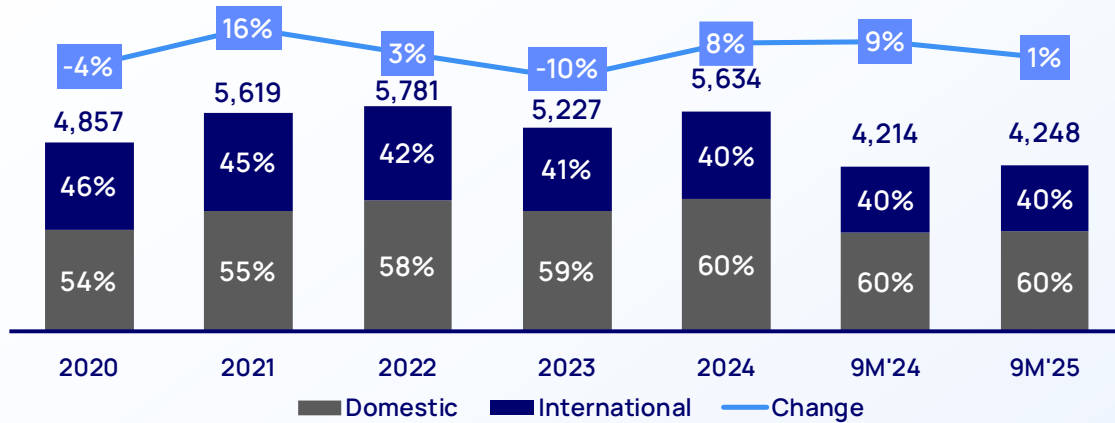
Chromium Chemicals Sales



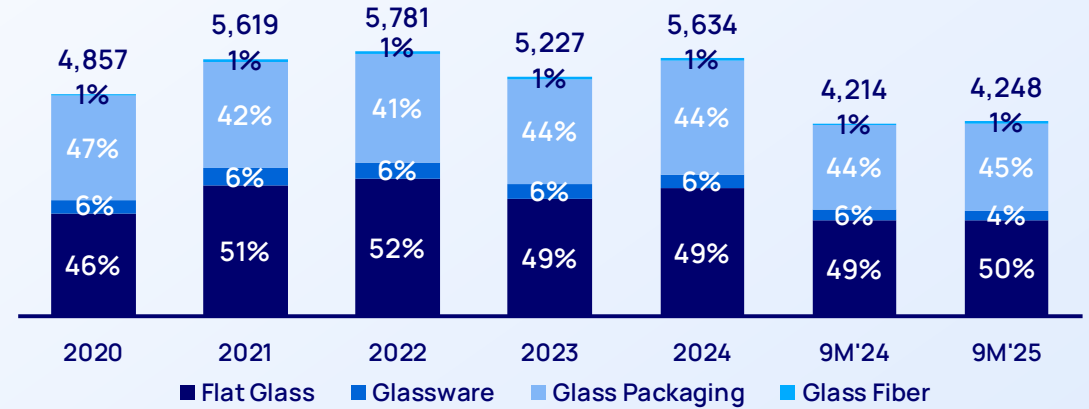
# Historical Production & Sales Results - Glass

K tons

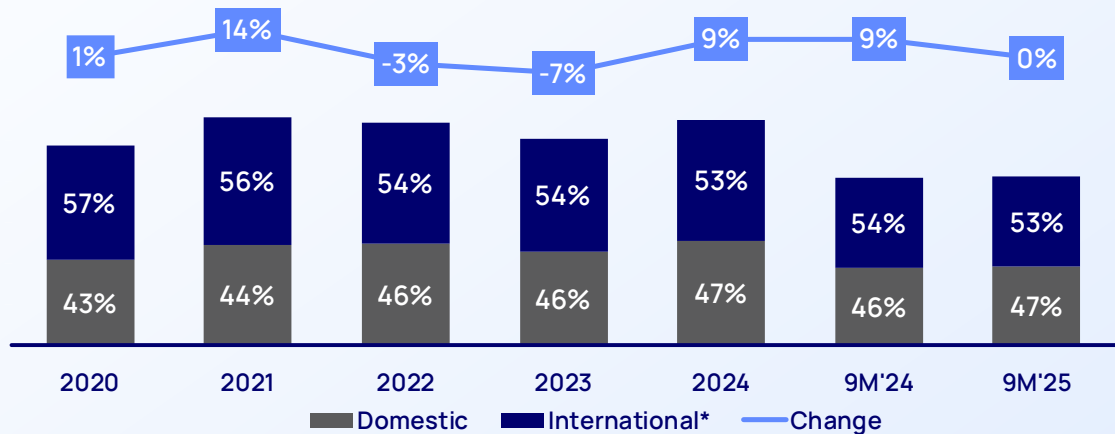
Regional Glass Production



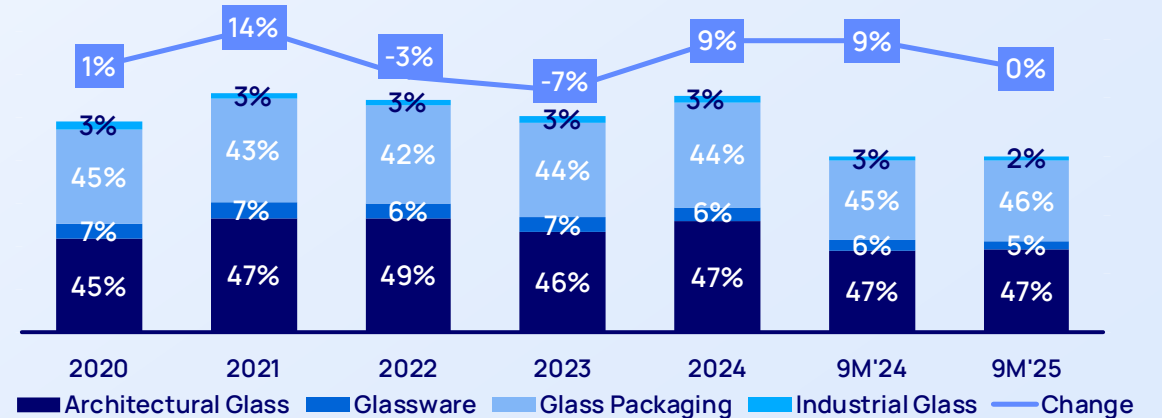
Segmental Glass Production



Regional Glass Sales



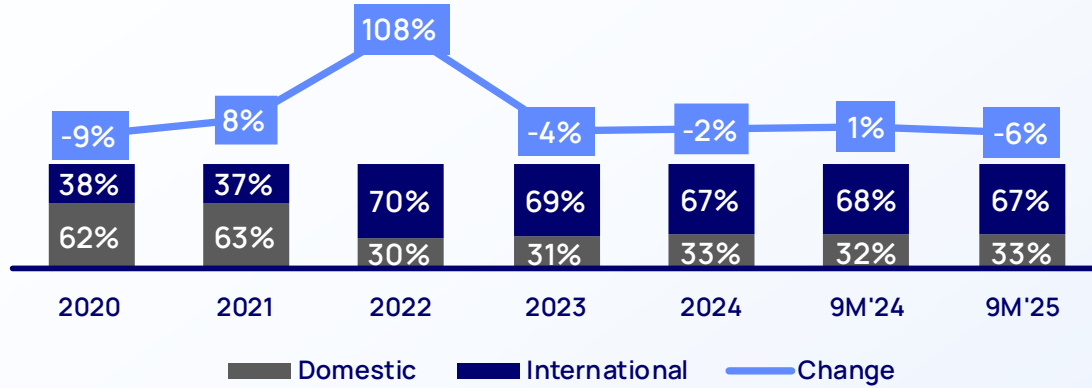
Segmental Glass Sales



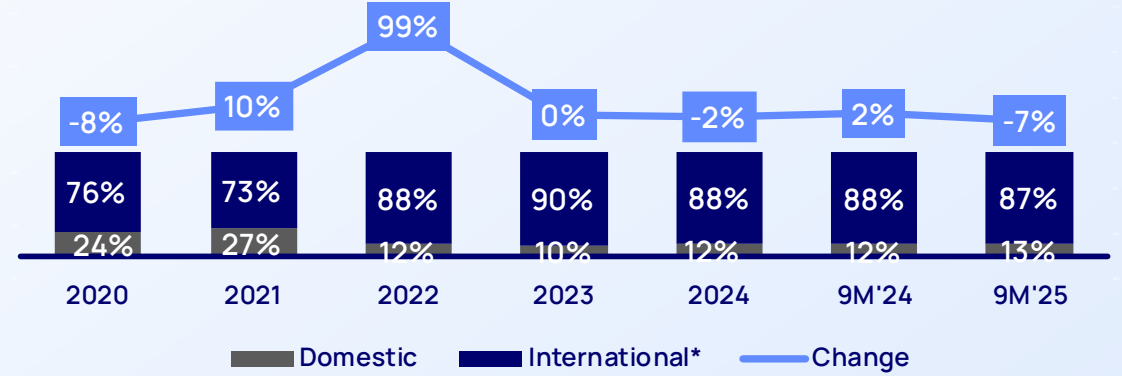
# Historical Production & Sales Results - Chemicals

K tons

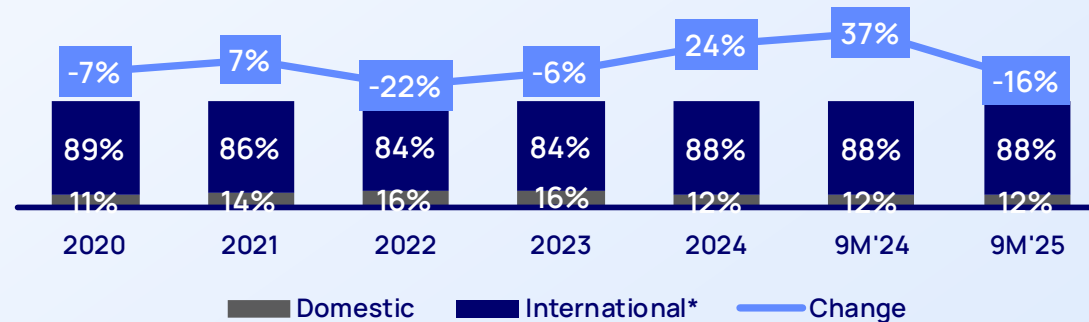
Soda Ash Production



Soda Ash Sales

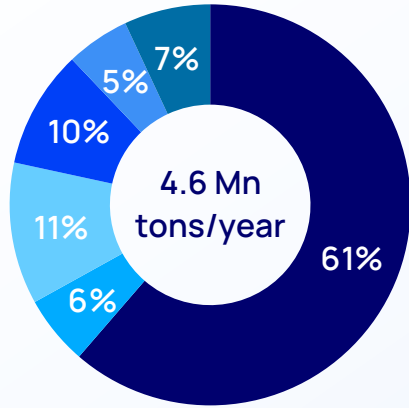


Chromium Chemicals Sales

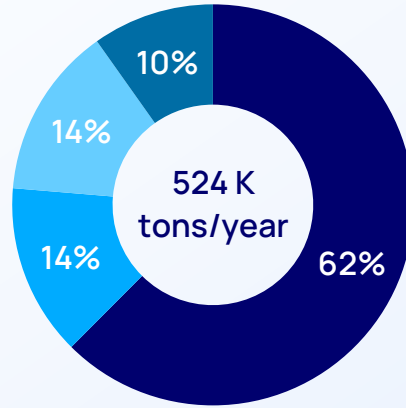


# Installed Gross Capacities

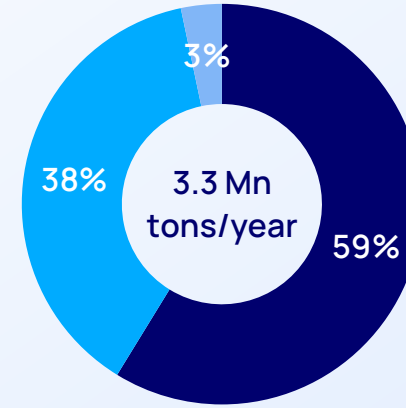
Flat Glass



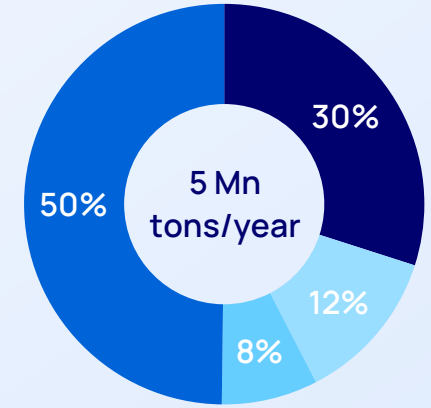
Glassware



Glass Packaging



Soda Ash\*



■ Türkiye ■ Russia ■ Bulgaria ■ Italy ■ India ■ Egypt ■ Türkiye ■ Russia ■ Bulgaria ■ Egypt ■ Türkiye ■ Russia ■ Georgia ■ Türkiye ■ Bosnia ■ Bulgaria ■ USA

Auto Glass Plants	
Türkiye, Russia, Romania, Bulgaria	
Encapsulation Plants	
Slovakia	
Hungary	
Germany (x2)	

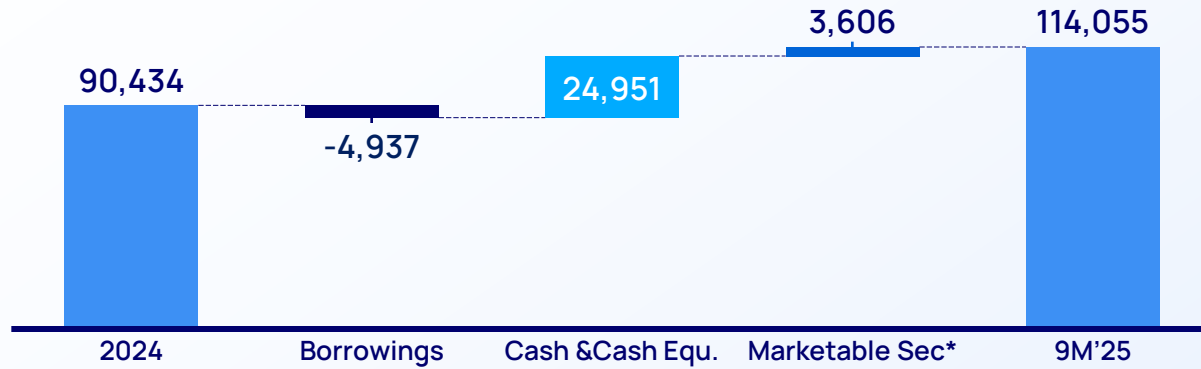
Other Product Range reported under Chromium Chemicals (K Tons)	
Chromic Acid, Türkiye	25
Powder BCS, Italy	8.8
BCS, Türkiye	120
Sodium Dichromate, Türkiye	105

\* Soda ash & sodium bicarbonate

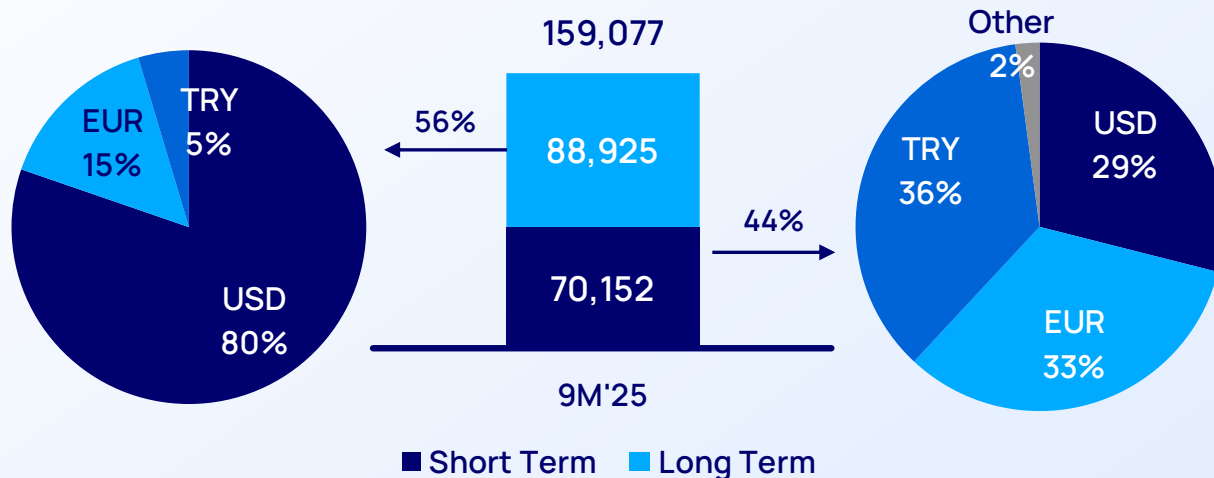
\* Excl. Pacific Project & capacity addition in Mersin: Pacific & Atlantic mines (total capacities; soda ash 5Mn tons/year, sodium bicarbonate 400K tons/year) to be developed and taken online gradually and the capacity increase project of 175K tons/year at Mersin soda ash plant

# Debt Position

**Net Debt Bridge (TRY Mn)**



**Term Structure of Gross Debt\* (TRY Mn)**



Net Debt	USD 2.7 Bn
Net Debt/EBITDA	5.5x

Fixed Interest Rate	56%
Variable Interest Rate	44%

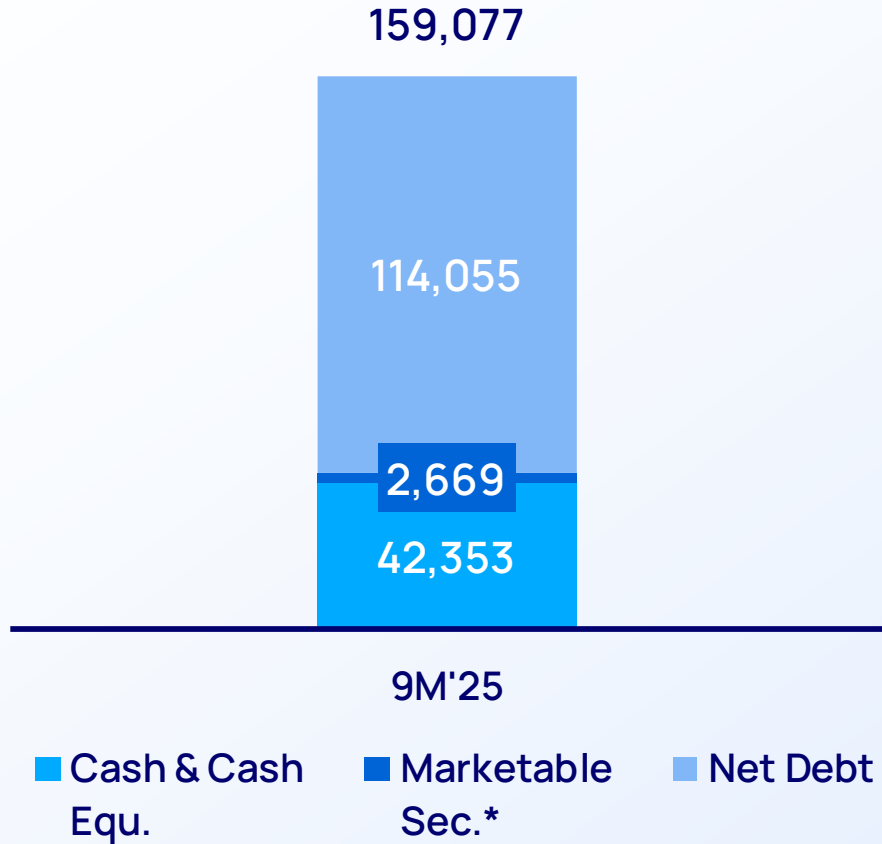
Net Short FX Position	TRY 12 Bn
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\* USD 2.1 billion in long-term liabilities include USD 1.5 Bn Şişecam UK Notes due 2029 and 2032.

As of the reporting period in accordance with the cross-currency swaps, made in Q2'2024, Q1'2025, and Q2'2025 on Sisecam UK Notes due 2029 and 2032; 69% of those liabilities was converted to EUR, 10% to TRY while the remaining 21% was kept in USD.

# Gross Debt & Liquidity Results

TRY Mn



	2024	9M'25
Net Debt/EBITDA**	5.18	5.49
Net Debt/Equity**	0.35	0.45

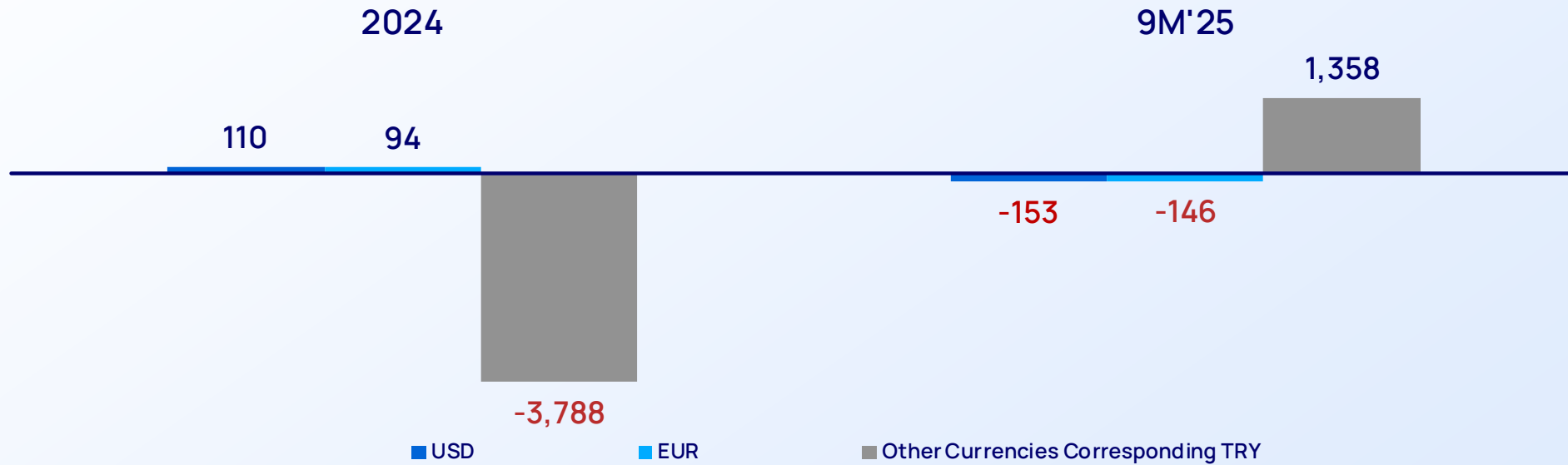
Credit Ratings	
Moody's	B2 Negative
Fitch Ratings	B Negative

(\*) Marketable securities: USD 63 Mn-Eurobond investments

(\*\*) Marketable securities and TRY 7 Bn liquid funds (booked under cash and cash equivalents) are included in net debt calculation

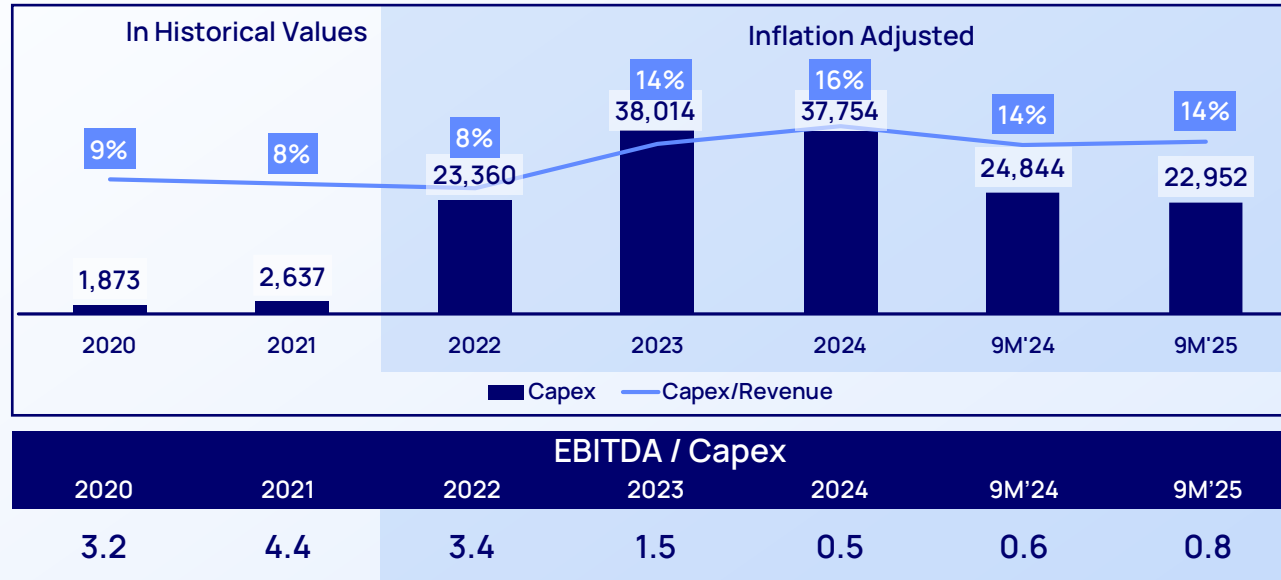
# FX Position

9M'25: Net Short FX Position: TRY 12 Billion

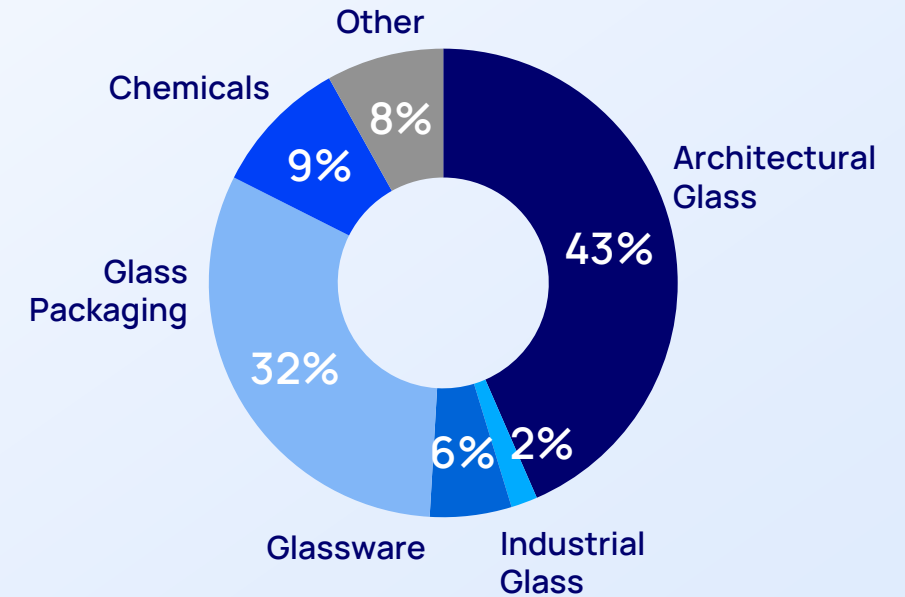


# FCF & Capex Analysis

TRY Mn	9M'24	9M'25	Change
Net Profit	8,630	5,657	-2,974
Non Cash Items	12,307	24,572	12,264
Changes in Working Capital	-2,808	-480	2,328
<b>Cashflow from operations</b>	<b>18,130</b>	<b>29,748</b>	<b>11,618</b>
Interest received,net	-9,110	-12,467	-3,357
Dividend paid,net	-4,604	-2,156	2,447
Taxes paid	-1,697	-1,897	-200
Capex	-24,844	-22,952	1,892
Monetary Gain/Loss on CCE	-18,049	-13,645	4,403
<b>FCF</b>	<b>-40,173</b>	<b>-23,369</b>	<b>16,804</b>



**CAPEX Breakdown (9M'25)**



Working Capital / Revenue	33%
CAPEX / Revenue	14%
EBITDA / CAPEX	0.8x

Care for Ne>xt

# Sustainability



PROTECT  
THE PLANET



EMPOWER  
SOCIETY



TRANSFORM  
LIFE



## Şişecam 2024 Sustainability Report

Since 2013, we have voluntarily published our sustainability reports every year, upholding our principle of transparency and accountability. In line with this approach, we have shared our 2024 Sustainability Report with the public.

### Protect The Planet

- ▶ We have **completed the Glass Production – Low-Carbon Production Roadmap** project in line with the target of becoming carbon neutral by 2050, and as the second phase of the project, we have initiated **the Soda Ash Decarbonization Roadmap**.
- ▶ Our certified renewable energy procurement amounted to **184,432 MWh**.
- ▶ Water withdrawal per unit of production decreased by **27.7%** compared to 2020, to **3.4 m<sup>3</sup>/ton**.
- ▶ **202,367 tons** of glass were recycled.
- ▶ We met **10.7%** of our total electricity consumption through our own waste heat recovery and on-site renewable energy generation facilities

### Empower Society

- ▶ We have completed the **'WEPs in Action' pilot program**.
- ▶ The rate of female employees has reached **24%**.
- ▶ We provided a total of **474,265 hours** of training to our employees in Türkiye. Our average training time per employee amounted to **35.3 hours**.
- ▶ We conducted **199,844 person\*hours** of OHS training for our employees.
- ▶ Through the Education Incentive Scholarship program, we awarded a total of **TRY 69.3 million** in scholarships to the children of 8,384 employees, covering education from primary school through university.
- ▶ A total of **219 interns** joined the Global Young Talent Program, Together. We have hired **56 interns** from the program into our team.

### Transform Life

- ▶ As part of our project to monitor sustainability in our supply chain, we audited **81 critical suppliers** in terms of sustainability.
- ▶ Through RPA Hackathons, we implemented 70 digital automation projects, achieving a time savings equivalent to **31 full-time employees (FTEs)**.
- ▶ Sustainable products accounted for **16%** of our total turnover.
- ▶ We allocated **70%** of our R&D expenditures to projects related to sustainability.
- ▶ We filed **41 patent applications, secured 18 patent registrations, submitted 5 international patent applications, and filed 492 design registration applications**.

## Şişecam 2024 Sustainability Report

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### World Soda Ash Conference (WSA)

- ▶ At the World Soda Ash Conference (WSA), where we participated as a strategic sponsor, we came together with industry representatives.
- ▶ During the conference held in Spain from October 7–9, 2025, we shared our CareforNext sustainability strategy, our sustainability-focused approach to soda ash production, our innovation-driven investments, and our sustainable production strategies.



### Support for Contemporary Glass Art

- ▶ We contributed to the production process of the glass artworks featured in Swedish artist Åsa Jungnelius's first solo exhibition in Türkiye, titled "A Verse Written with Earth, Fire, Water and Air", which will be on view at the Pera Museum from September 16, 2025 to January 18, 2026, through the craftsmanship of our experienced glass masters.
- ▶ In this collaborative production process, traditional molds were set aside and hot glass was freely shaped under the artist's guidance. The masters, who created improvised forms using the free-blowing technique, once again demonstrated that glass is not merely an industrial material but also a powerful medium of artistic expression.

### Tarsus Energy Glass Lines

- ▶ With an investment of 200 million Euros, we have commissioned a frosted glass furnace and energy glass production lines in Tarsus, adding significant capacity to Türkiye's manufacturing strength. Through this initiative, we aim to meet the growing demand for glass in the solar energy sector, reduce external dependency, and boost export potential.
- ▶ Built with modern technology and featuring an annual production capacity of 47 million square meters, this new line will produce high-quality glass with high transmittance performance for photovoltaic panel manufacturers.

Corporate History  
**90 years**

Export Countries  
**150+**

Production in  
**13 countries**

Production at  
**47 plants**

Employees  
**22,000+**

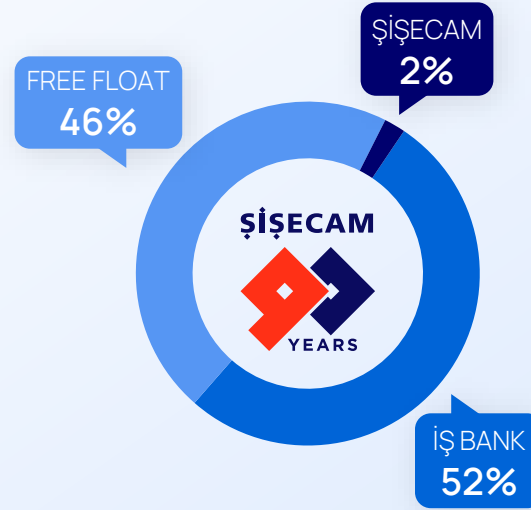
Market Cap.\*  
**\$2.6 Billion**

Revenue in 2024\*\*  
**TRY 233 Billion**

Glass Production  
**5.6 Million Tons**

Soda ash Production  
**4.6 Million Tons**

Since **1986**  
Listed in BIST



World leader in basic chromium sulphate



World leader in glassware

**Only global player in all key areas of glass**



largest player globally in soda chemicals



largest player globally in glass packaging



largest player globally in flat glass

# Risk Management Policies

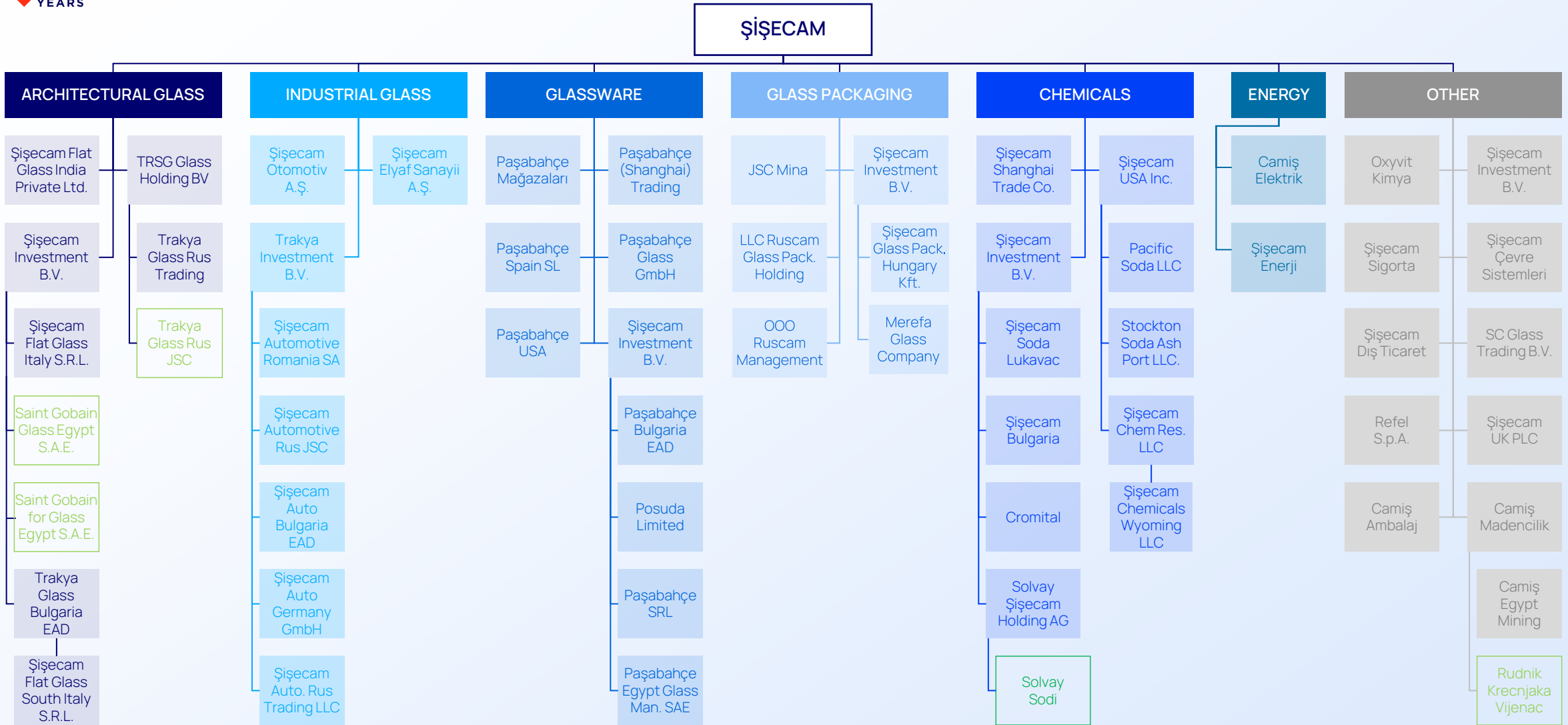
➤ Leverage	Leverage with conservative Net Debt/EBITDA levels
➤ Liquidity	Maintain sufficient liquidity to meet short-term funding and to finance equity portion of Capex
➤ FX Position	FX position limited to -10% to 20% of shareholder's equity
➤ Counterparty	Not only a diversified relationship banks portfolio 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

# Appendix

- › Operating Structure
- › Production Facilities
- › FX Exposure
- › COGS Analysis
- › Summary Balance Sheet
- › Summary Income Statement
- › Key Financials w/o IAS 29
- › Historical Financials w/o IAS 29

# Şişecam Operating Structure

□ Production Joint Ventures □ Joint Ventures



# Şişecam Production Facilities – 2025

	FLAT GLASS & ARCHITECTURAL GLASS	INDUSTRIAL GLASS			GLASSWARE	GLASS PACKAGING	CHEMICALS			ENERGY	OTHER*
		AUTO GLASS	ENCAPSULATION	GLASS FIBER			SODA CHEMICALS	CHROMIUM CHEMICALS	PORT MANAGEMENT		
TURKIYE	5 PLANTS	1 PLANT		1 PLANT	3 PLANTS	3 PLANTS	1 PLANT	1 PLANT		1 PLANT (4)	2 PLANTS (5)
BULGARIA	1 PLANT	1 PLANT			1 PLANT		1 PLANT (2)				
ITALY	2 PLANTS							1 PLANT			1 PLANT (6)
GERMANY			2 PLANTS								
ROMANIA		1 PLANT									
SLOVAKIA			1 PLANT								
HUNGARY			1 PLANT			1 PLANT (3)					
BOSNIA							1 PLANT				
RUSSIA	1 PLANT (1)	1 PLANT			1 PLANT	5 PLANTS					
GEORGIA						1 PLANT					
EGYPT	2 PLANTS (1)				1 PLANT						
INDIA	1 PLANT										
USA							1 PLANT		1 PORT (7)		
<b>TOTAL</b>	<b>12 PLANTS</b>	<b>4 PLANTS</b>	<b>4 PLANTS</b>	<b>1 PLANT</b>	<b>6 PLANTS</b>	<b>10 PLANTS</b>	<b>4 PLANTS</b>	<b>2 PLANTS</b>	<b>1 PORT</b>	<b>1 PLANT</b>	<b>3 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. Ongoing greenfield investment announced in 2021

4. Two cogeneration facilities located in Türkiye

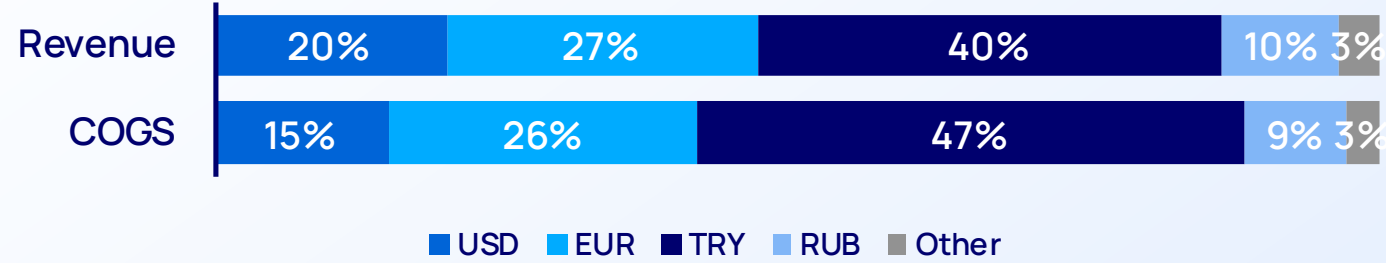
5. Oxyvit – Vitamin K and SMBS production facilities and Offset Packaging Plant

6. Refel S.p.A.

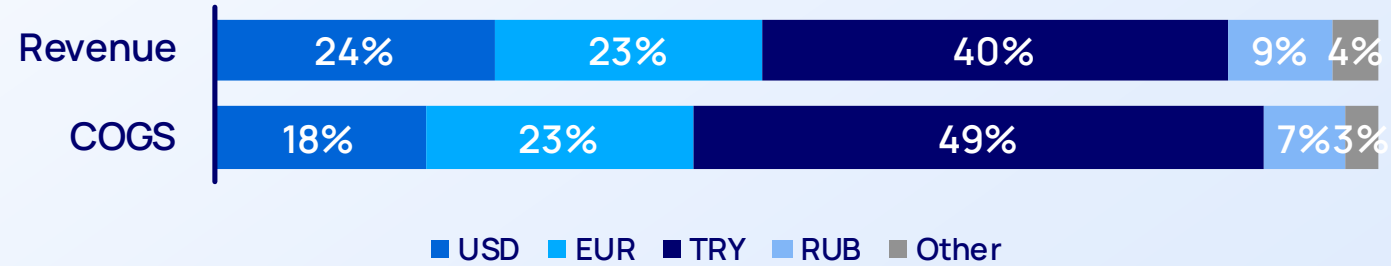
7. Stockton Port Management – Port operation investment, planned to be gradually operational

# FX Exposure

Consolidated Şişecam FX Exposure – 9M'25

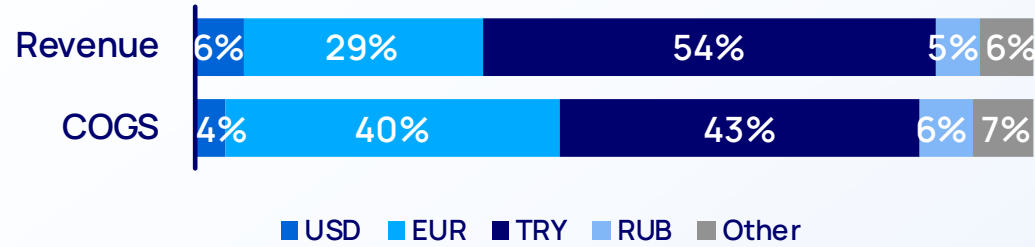


Consolidated Şişecam FX Exposure – 9M'24

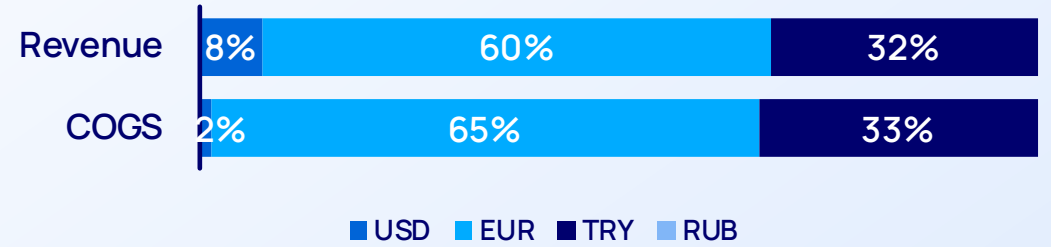


# FX Exposure – 9M'25

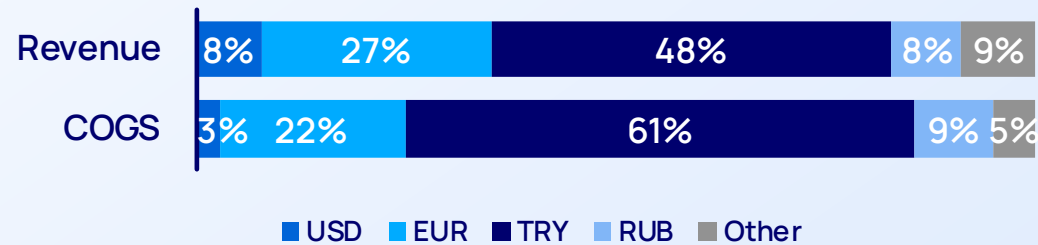
## Architectural Glass



## Industrial Glass

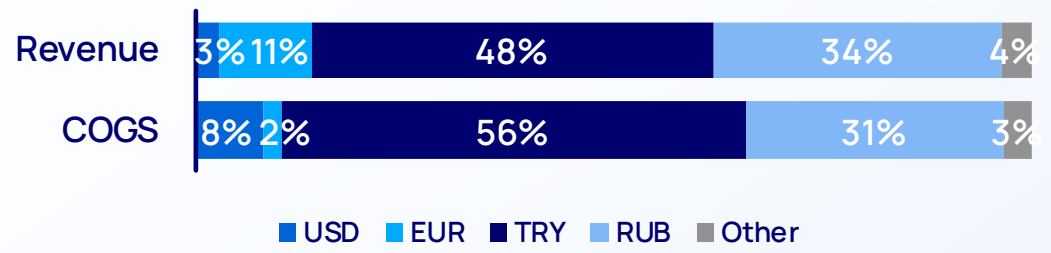


## Glassware

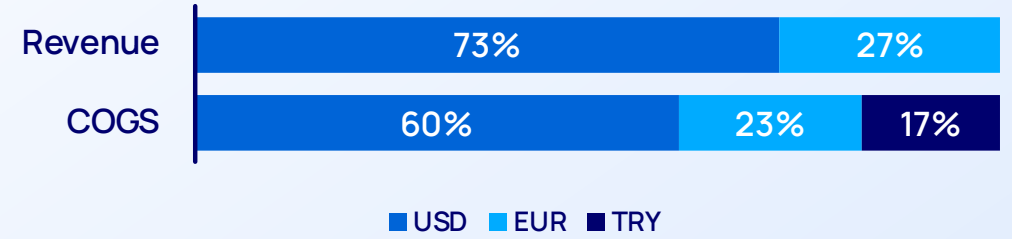


# FX Exposure – 9M'25

Glass Packaging

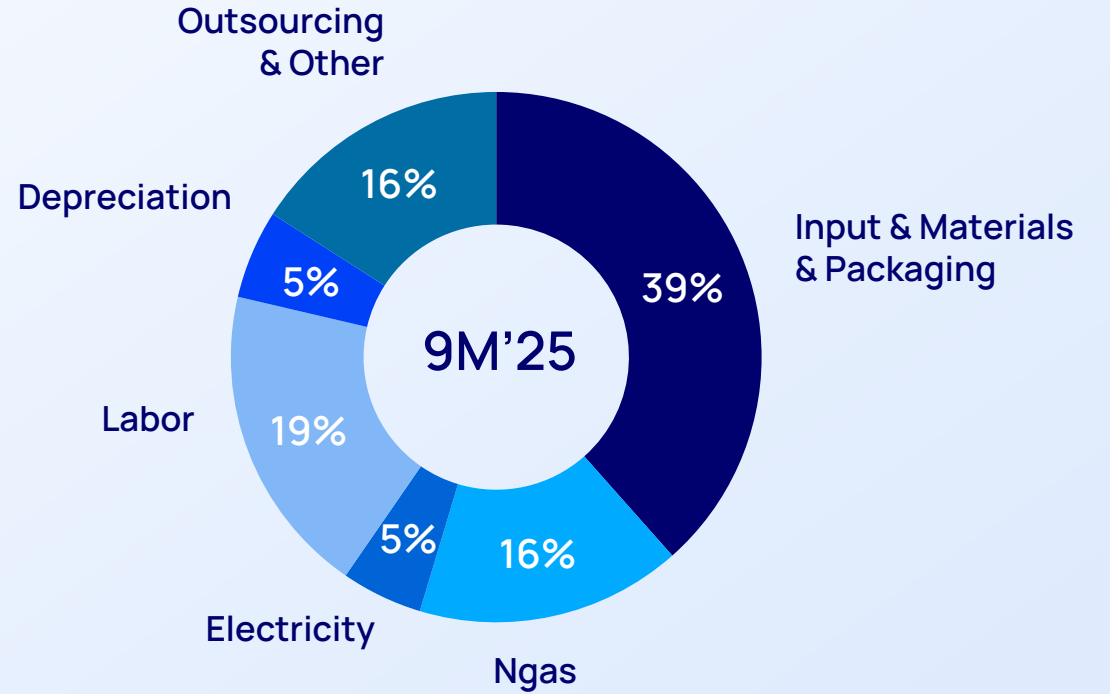
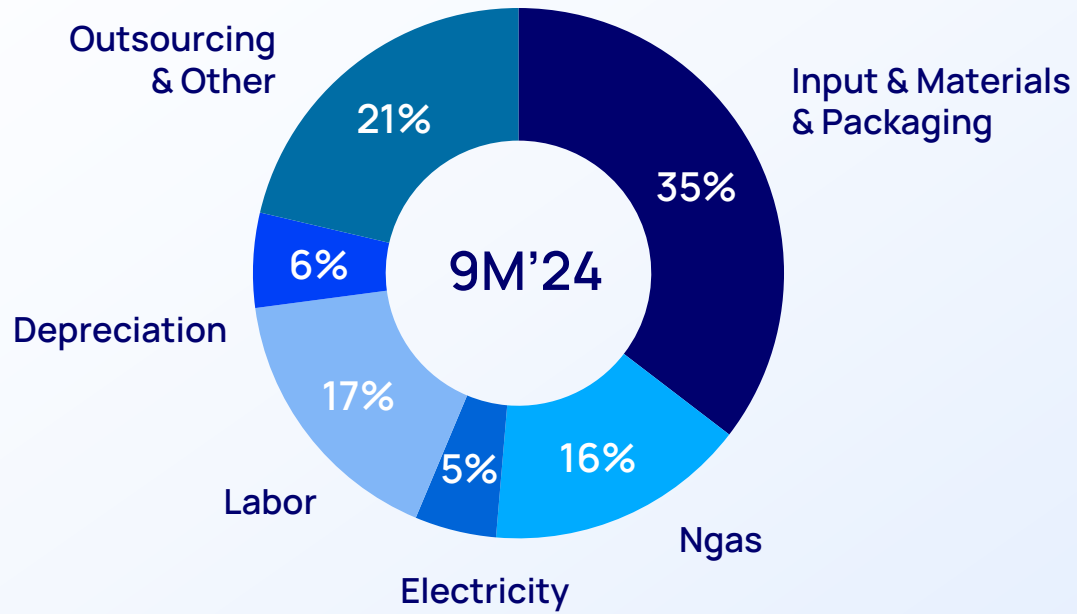


Chemicals



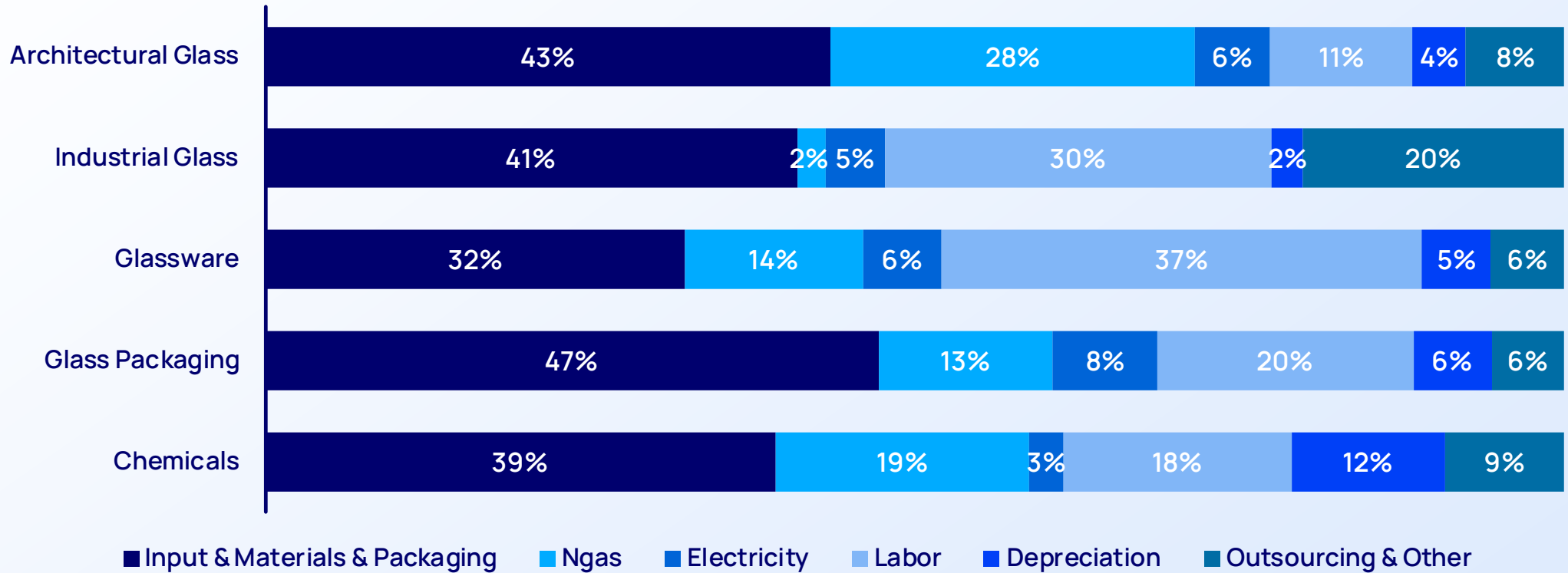
# COGS Analysis

Şişecam Consolidated COGS Breakdown



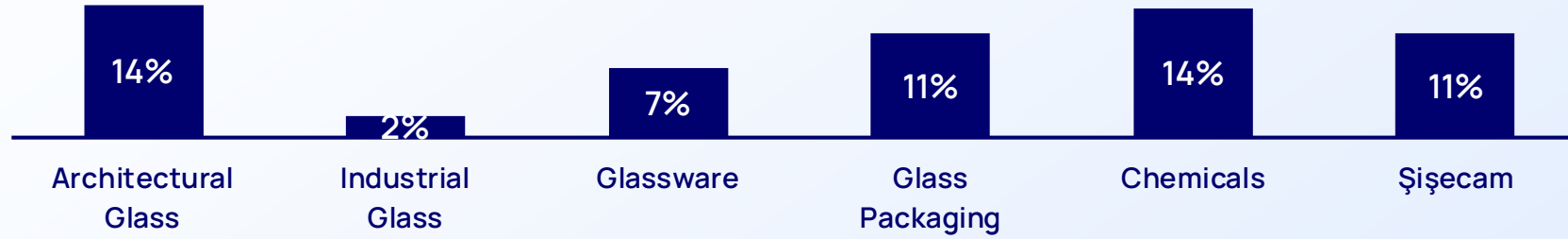
# Segmental COGS Analysis – 9M'25

Segmental COGS Breakdown

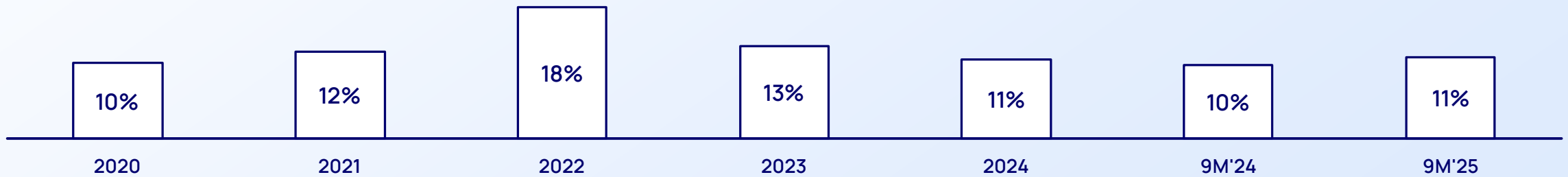


# Natural Gas Prices – 9M'25 & Historical

Türkiye Ngas Expense % in total COGS



Türkiye Ngas Expense % in total COGS - ŞİŞECAM



# Summary Balance Sheet

TRY Mn	2024	9M'25	Change
<b>Total Assets</b>	<b>500,500</b>	<b>479,492</b>	<b>-4%</b>
Cash & Cash Equivalents	67,305	42,353	-37%
Financial Assets & Derivatives	9,458	4,535	-52%
Trade Receivables	32,734	34,693	6%
Inventories	53,277	50,525	-5%
Equity-Pickups	4,877	6,165	26%
Property, plant and equipment	218,410	227,315	4%
Right of Use Assets*	3,804	3,959	4%
Investment properties	19,933	21,844	10%
Intangible assets	61,217	60,204	-2%
Tax & Deferred Tax Assets*	7,426	9,865	33%
Other**	22,058	18,035	-18%
<b>Total Liabilities</b>	<b>239,467</b>	<b>223,670</b>	<b>-7%</b>
Interest Bearing Liabilities & Derivatives*	164,853	165,577	0%
Trade Payables	30,466	24,031	-21%
Liabilities & Provisions for employee benefits	1,956	1,517	-22%
Tax & Deferred Tax Liabilities	9,680	10,602	10%
Provisions	11,257	13,221	17%
Other***	21,256	8,721	-59%
<b>Equity*</b>	<b>261,033</b>	<b>255,822</b>	<b>-2%</b>
Equity holders of the parent	233,383	229,735	-2%
Minority Interest	27,649	26,087	-6%

## 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 2024 financial results and comparative prior period, contains Şişecam'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%, 44.38% and 25.43% in 2021, 2022, 2023, 2024 and 30.09.2025 respectively. Based on 30.09.2025 closing data, the annual increase in CPI index was recorded at 33.29%.

\* Includes impacts of change in IFRS-16

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

\*\*\* Other Payables, Deferred Income

# Summary Income Statement

TRY Mn	9M'24	9M'25	Change
<b>Revenue</b>	<b>181,696</b>	<b>162,278</b>	<b>-11%</b>
Cost of Goods Sold	-140,127	-117,175	-16%
<b>Gross Profit</b>	<b>41,569</b>	<b>45,102</b>	<b>8%</b>
General and administrative	-14,190	-14,895	5%
Sales and marketing	-28,984	-26,436	-9%
Research and development	-1,142	-1,165	2%
Other operating income (expense), net	998	1,344	35%
Income from Equity Pick-ups	1,474	575	-61%
Income (expense) from investing activities, net	876	1,051	20%
Other income/ (expense)	-61	37	-160%
<b>EBIT</b>	<b>539</b>	<b>5,614</b>	<b>941%</b>
EBITDA	14,908	18,244	22%
Financial income (expense), net	-9,754	-15,958	64%
Monetary gain / loss	16,881	19,261	14%
Income before tax	7,666	8,917	16%
Tax income (expense), net	964	-3,260	-438%
<b>Net income</b>	<b>8,630</b>	<b>5,657</b>	<b>-34%</b>
Net income after Minority Interest	8,149	5,743	-30%
Minority interest	481	-86	-118%
Earnings per share (TRY)	2.89	2.11	-27%

## Important Notice

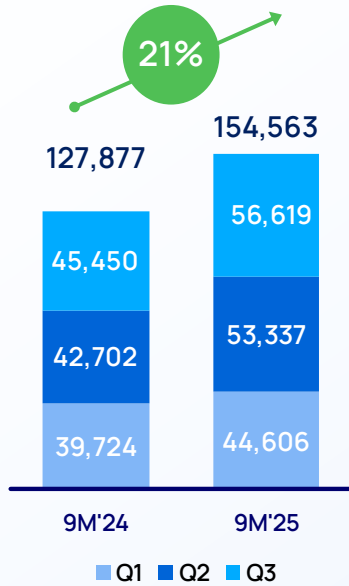
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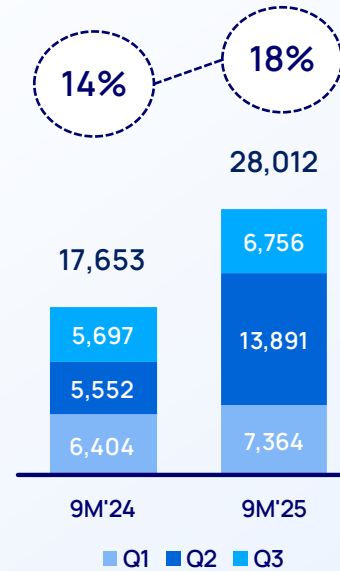
# Key Financials w/o IAS29

TRY Mn

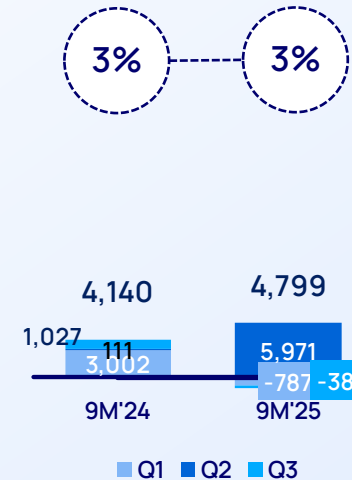
## Revenue



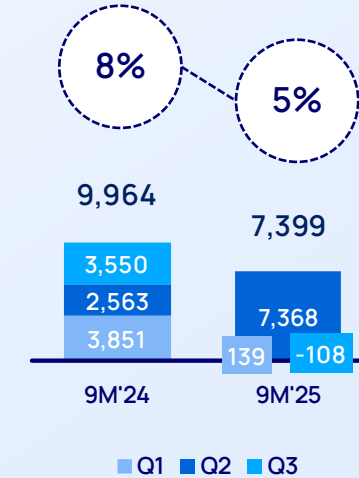
## EBITDA



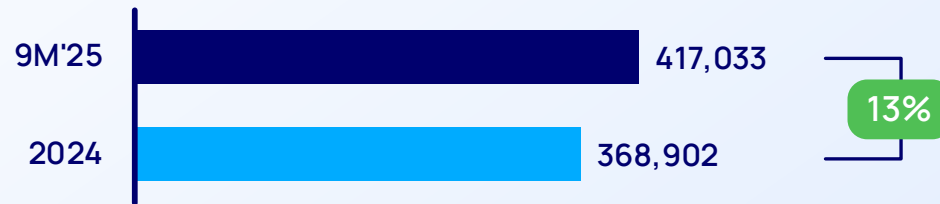
## Profit Before Tax



## Net Income for the Period\*



## Total Assets

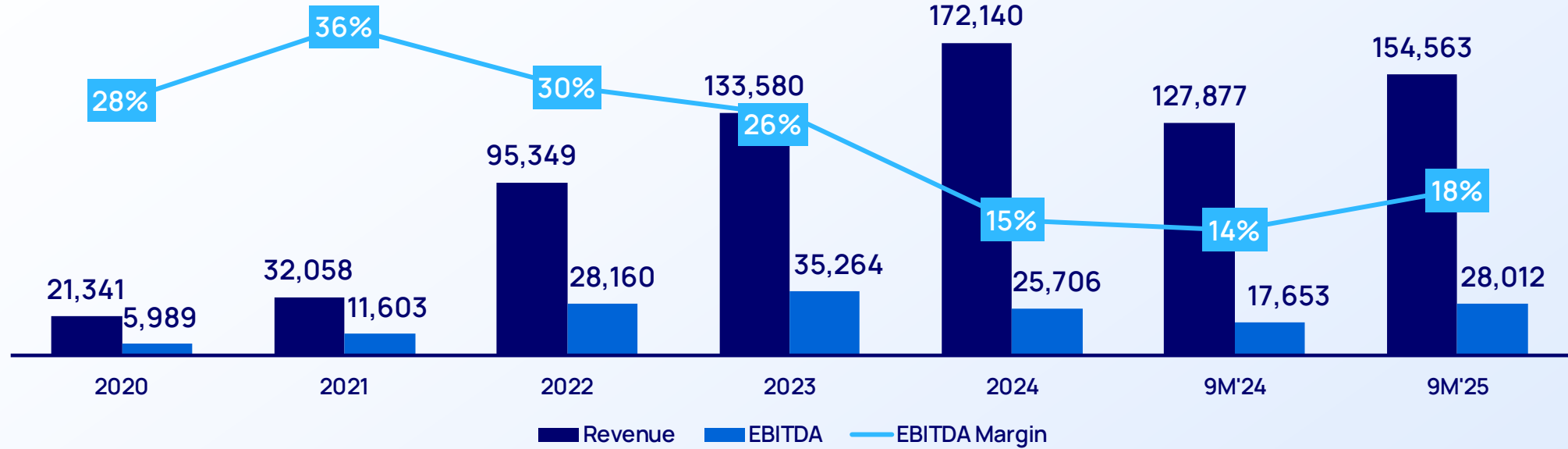


## Total Equity\*



# Historical Financial Results (w/o IAS29)

TRY Mn



	2020	2021	2022	2023	2024	9M'24	9M'25
Revenue Change Y-o-Y	18%	50%	197%	40%	29%	35%	21%

# Disclaimer

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FX RATES	2020	2021	2022	2023	2024	9M'24	9M'25
<b>USD/TRY</b>							
Period End	7.34	13.33	18.70	29.44	35.28	34.12	41.51
Period Average	7.00	8.88	16.58	23.80	32.83	32.26	38.58
<b>EUR/TRY</b>							
Period End	9.01	15.09	19.93	32.57	36.74	38.17	48.75
Period Average	8.01	10.46	17.39	25.74	35.52	35.08	43.25

# ŞİŞECAM



## Şişecam Investor Relations Contact Details

✉ SC\_IR@sisecam.com

☎ (+90) 850 206 34 34

### Hande Özbörçek

IR Director

✉ hozborcek@sisecam.com

### Ferizan Kızıl

IR Manager

✉ fkizil@sisecam.com