

ŞİŞECAM

Investor Presentation 2024



YEARS

Content

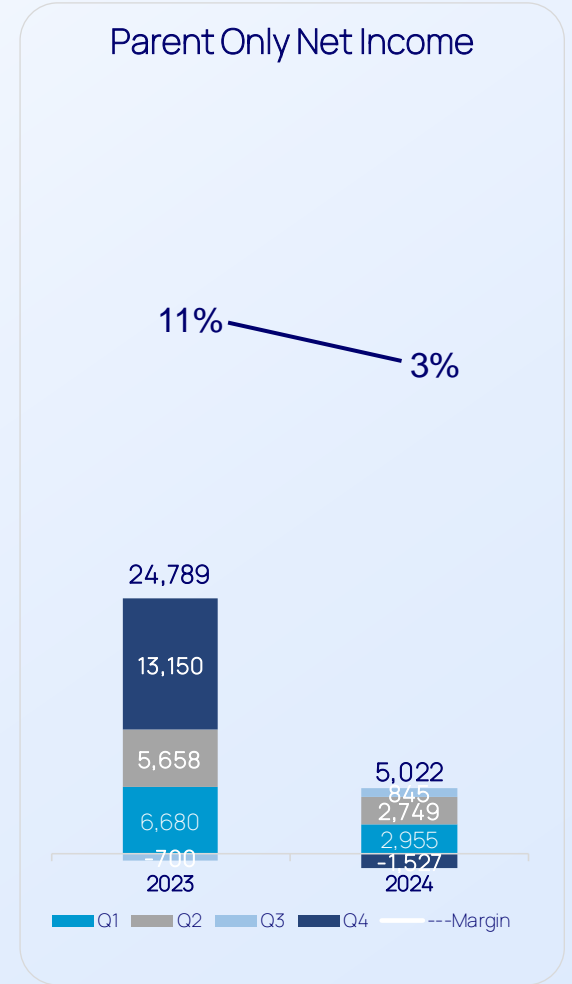
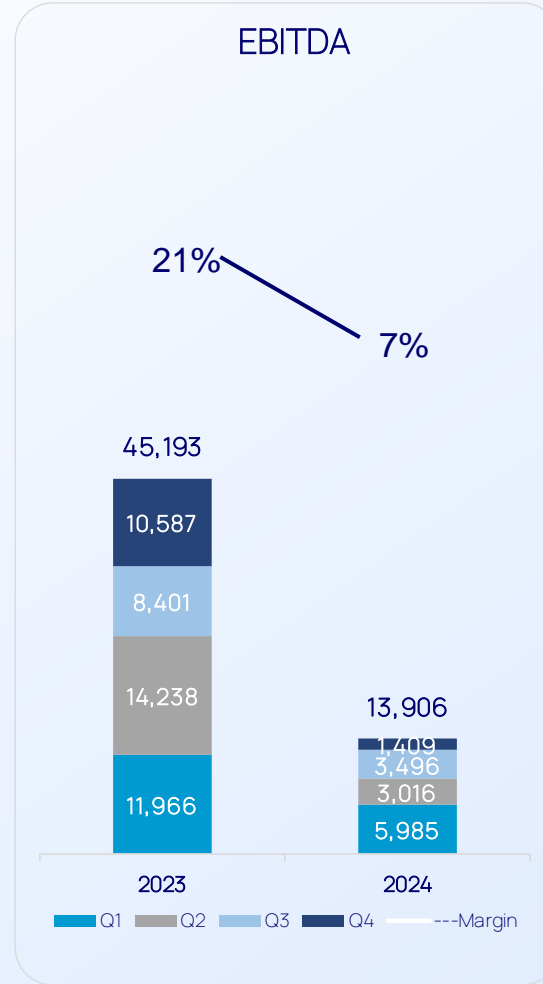
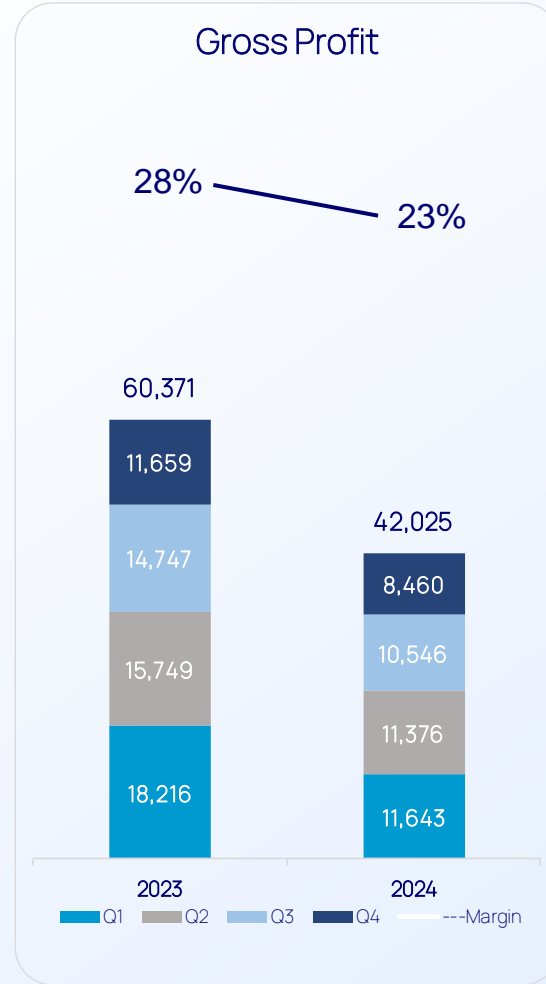
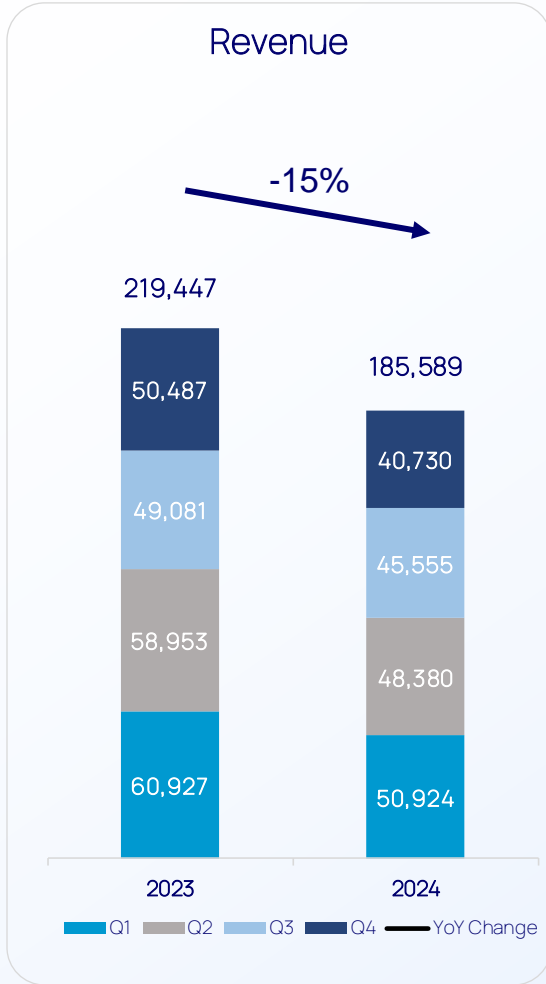
› 2024 Key Financial Results	4
› 2024 Segmental Results	5-7
› 2024 Regional Results	8
› 2024 & Historical Operational Results	9-12
› Liquidity & Capital Allocation	13-16
› Sustainability – CareForNext 2022-2030 Vision	17-22
› Şişecam at a Glance & Risk Management Policies	23-24
› Appendix	25

Important Notice on Inflation Accounting (IAS 29)

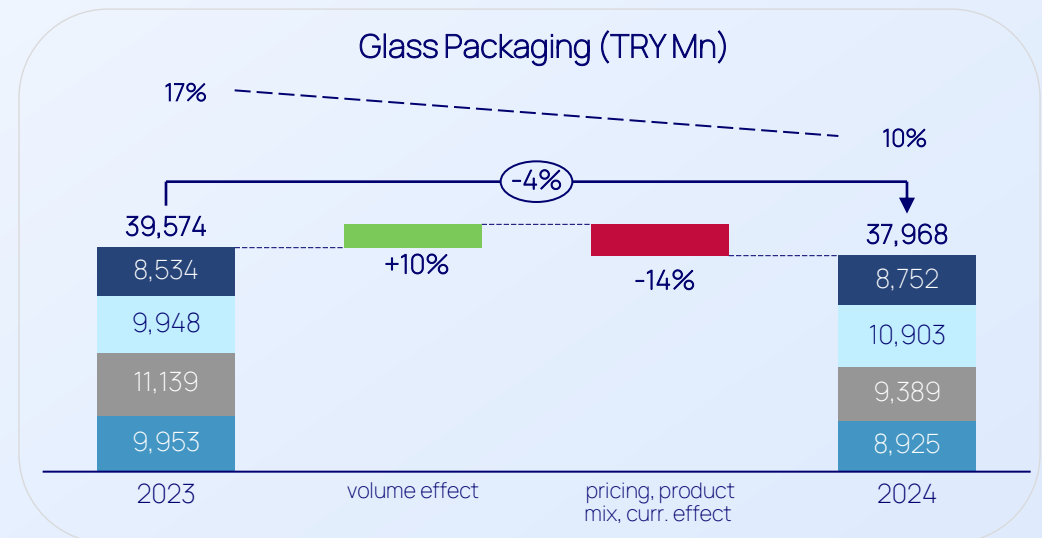
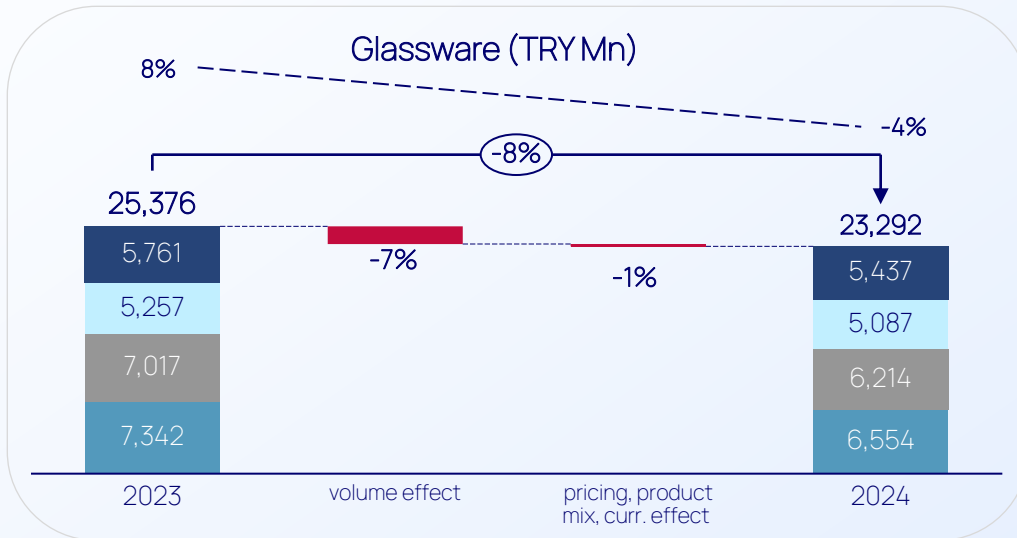
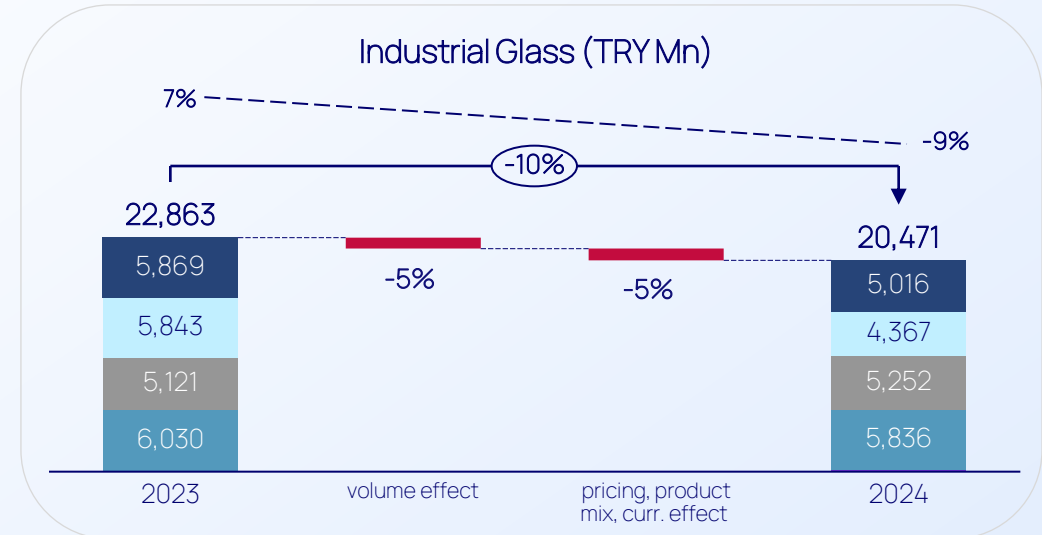
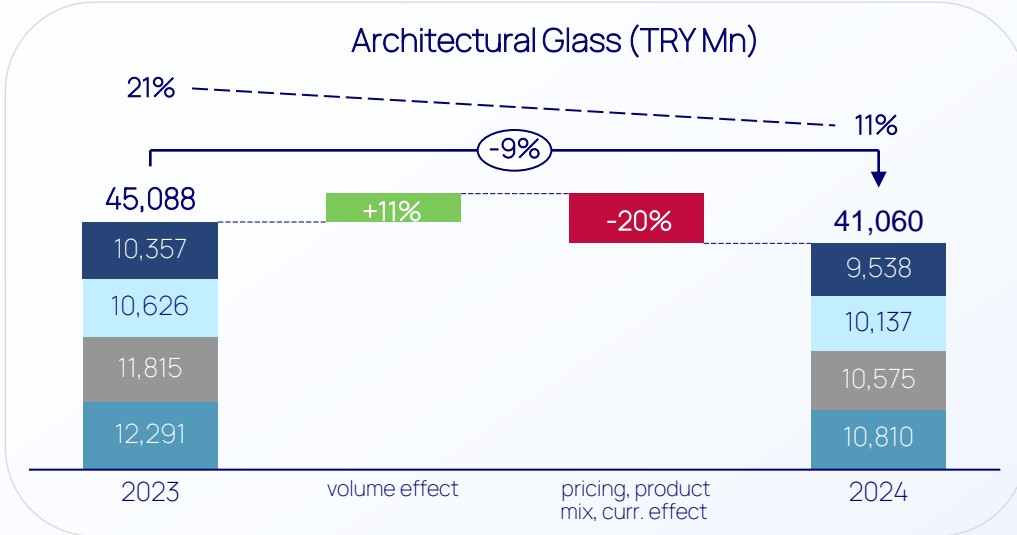
- Turkey has economic conditions that require reporting entities in the country to follow the methodology set out in International Accounting Standards ('IAS') - 29 'Financial Reporting in Hyperinflationary Economies'.
- Pursuant to the decision dated December 12, 2023, and numbered 10744 by the BRSA, 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, 2024 and comparative 2023 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 TRY at 31 December 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.

2024 Key Financial Results

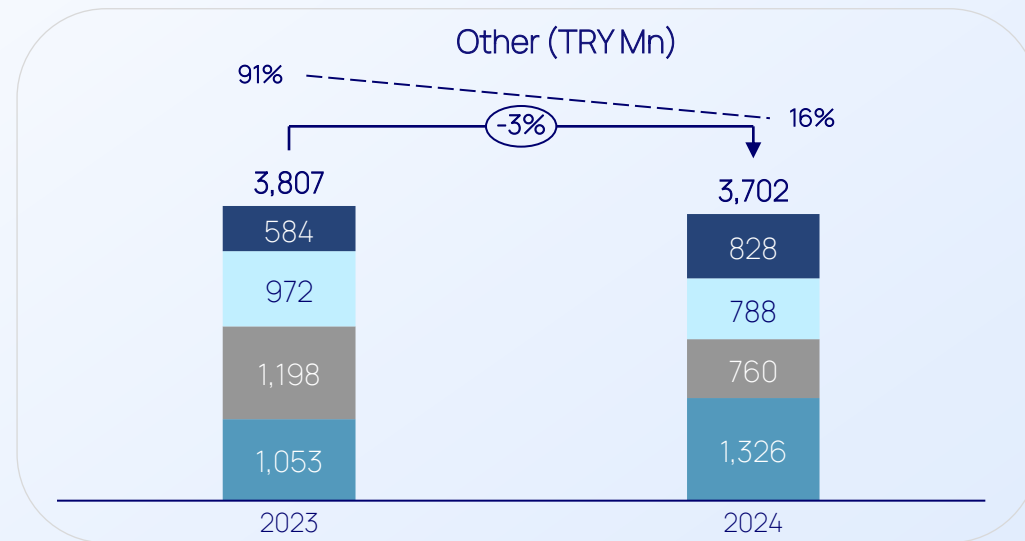
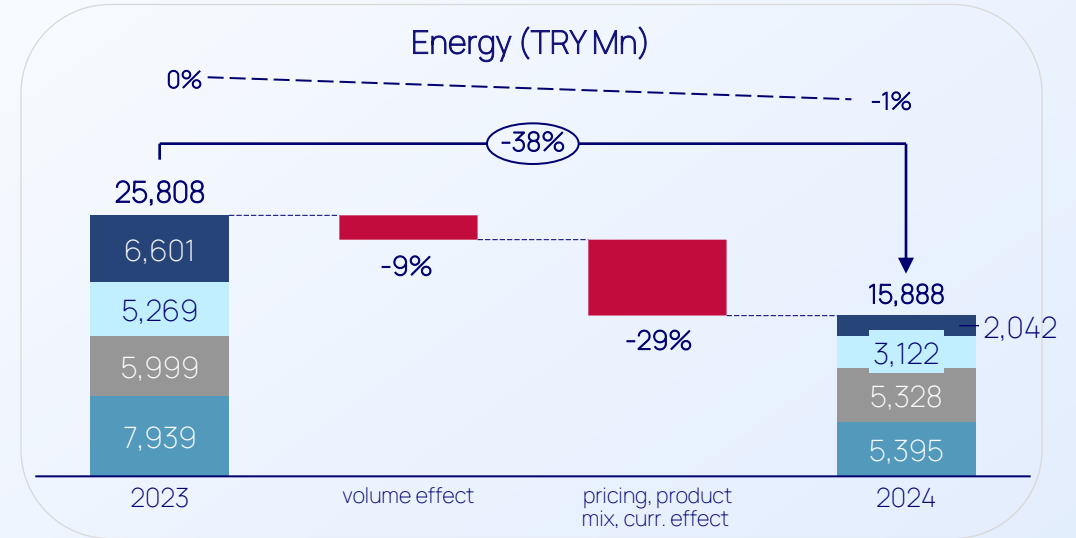
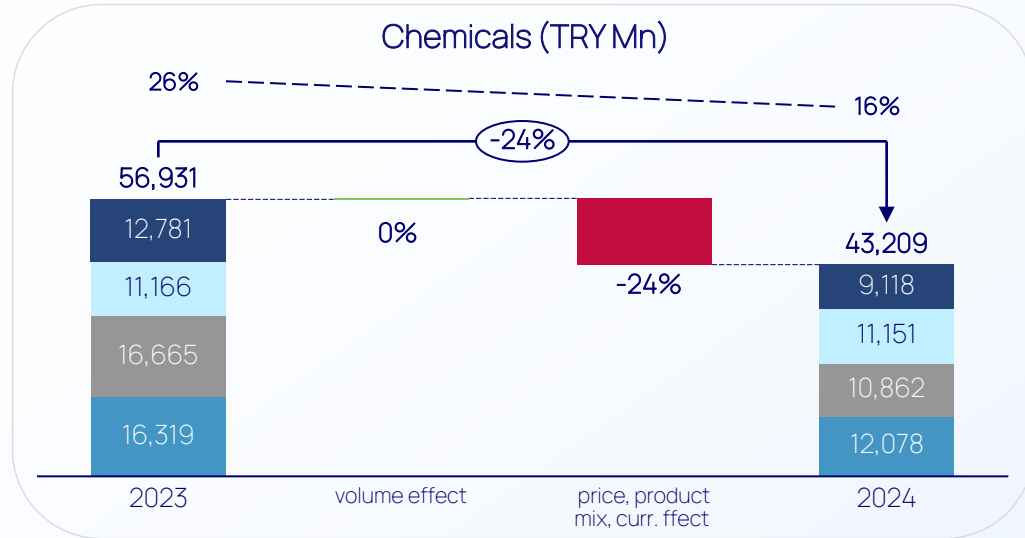
TRY Mn



2024 Segmental Revenue and EBITDA Margin

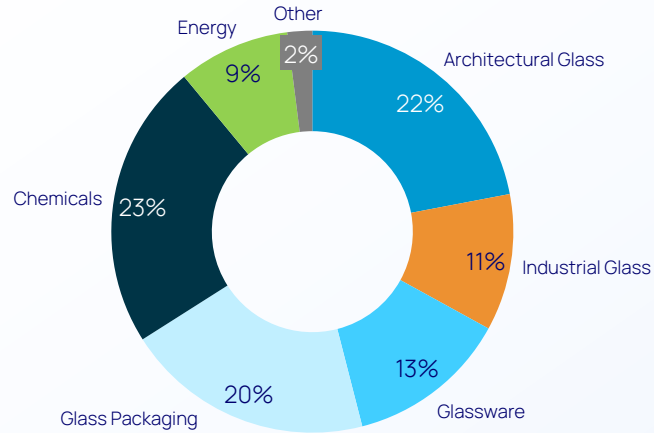


2024 Segmental Revenue and EBITDA Margin

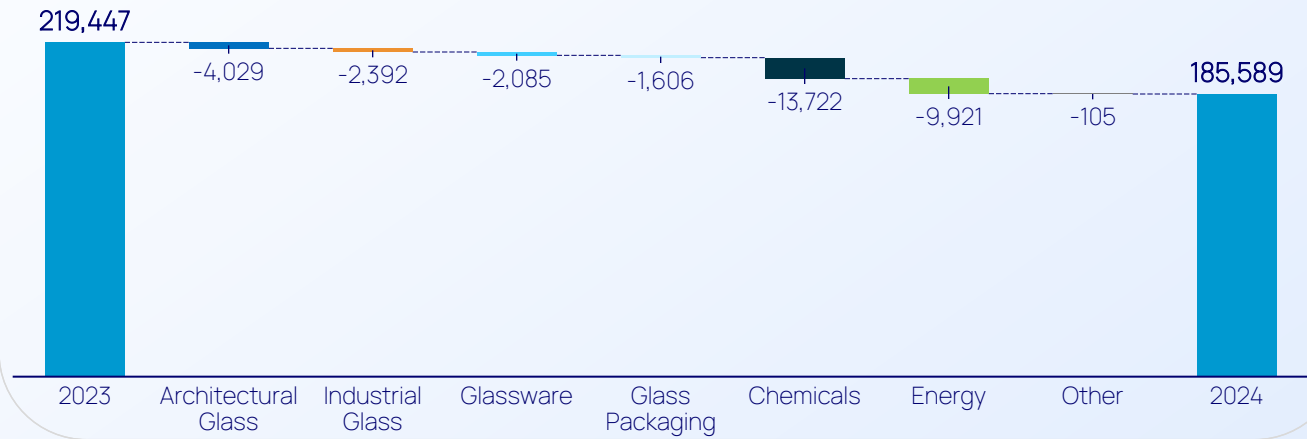


2024 Segmental Revenue and EBITDA

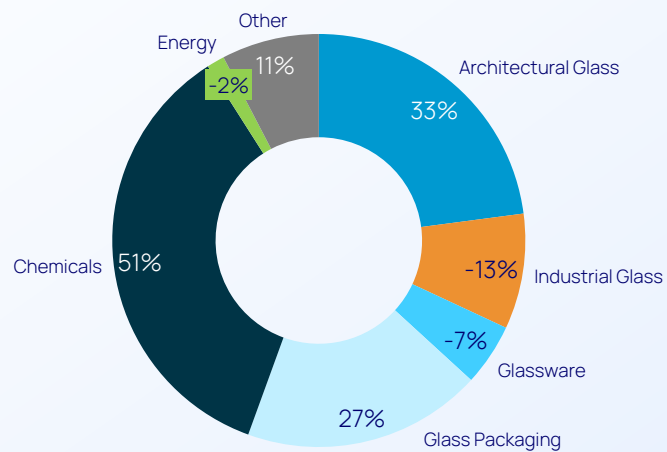
Diversified Revenue Mix



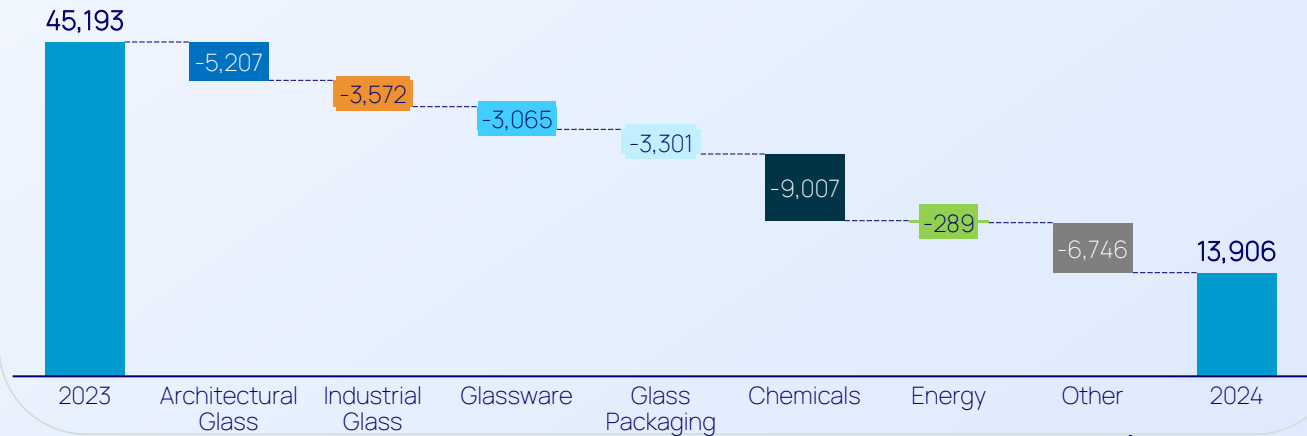
Revenue Bridge (TRY Mn)



Diversified EBITDA Mix

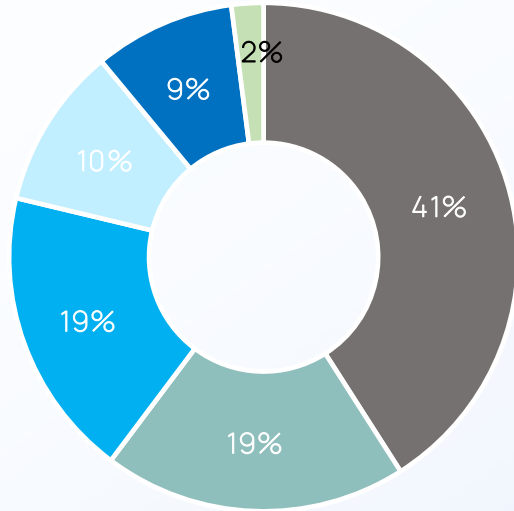


EBITDA Bridge (TRY Mn)



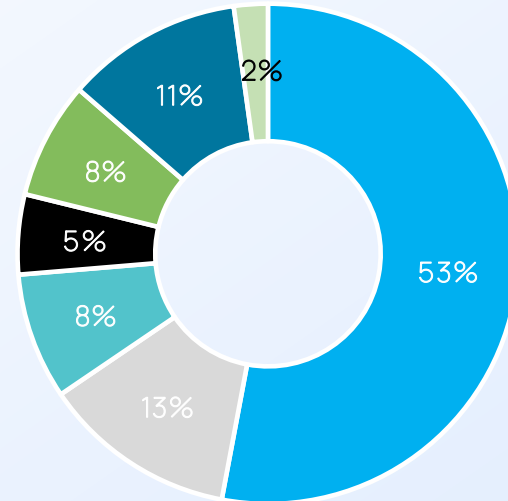
2024 Regional Results

Geographic Revenue Mix



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

Regional Breakdown of Exports from Turkey



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

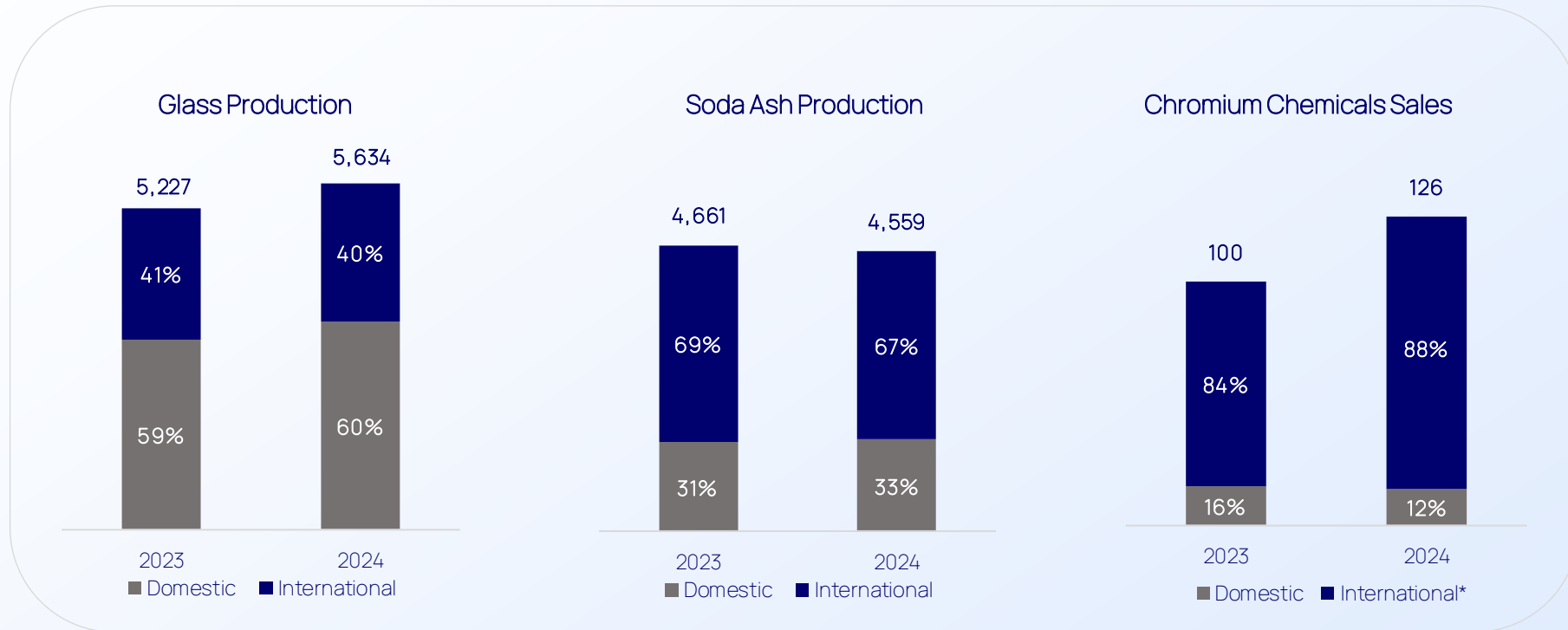
Top 10 Export Countries
Italy, Egypt, USA, UK, Germany, France, Spain,
Romania, Iraq, Brazil

USD 962 Mn exports revenue

Exports to 150+ Countries

2024 Operational Results

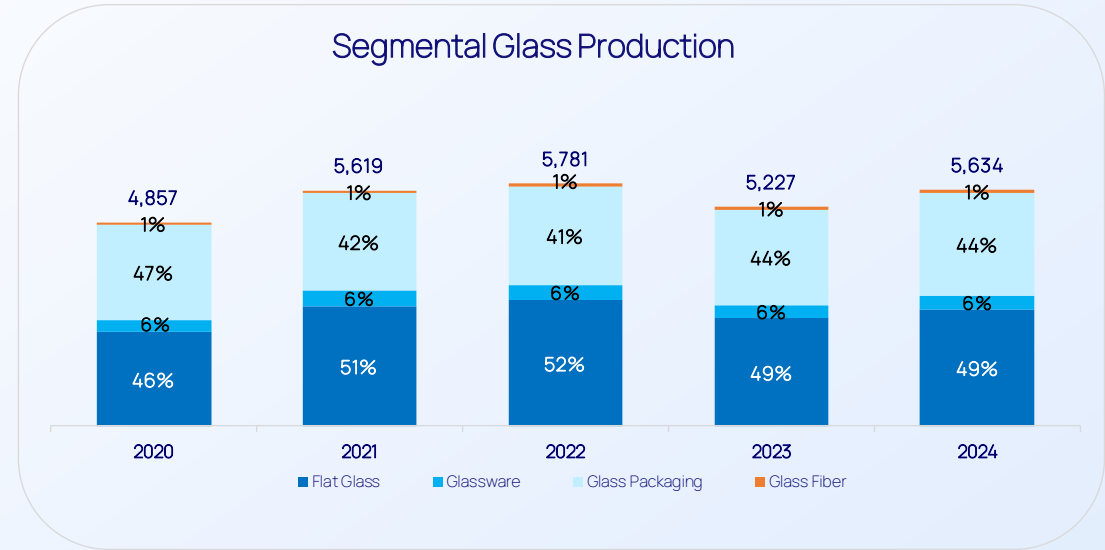
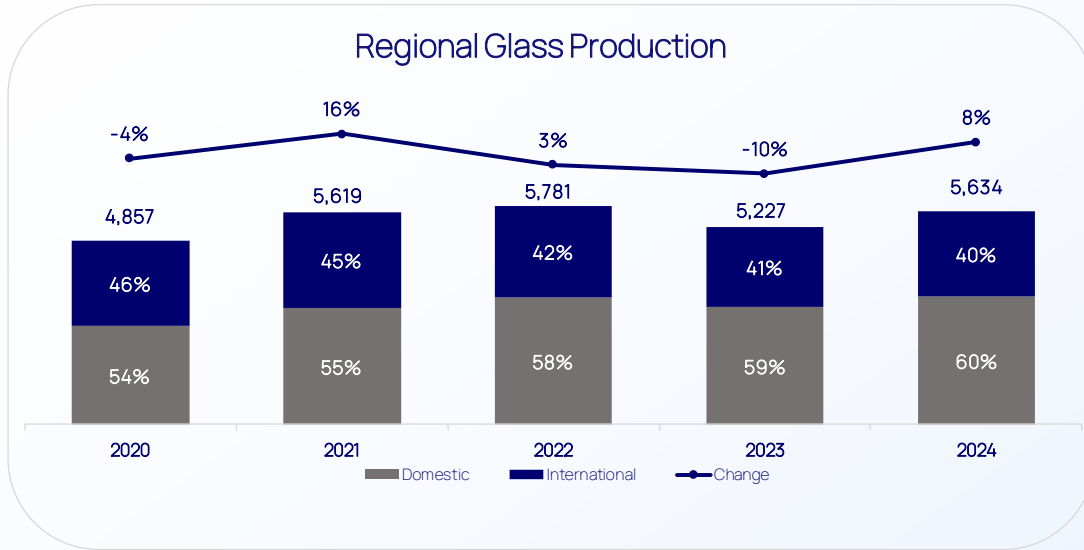
K tons



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

Historical Production & Sales Results - Glass

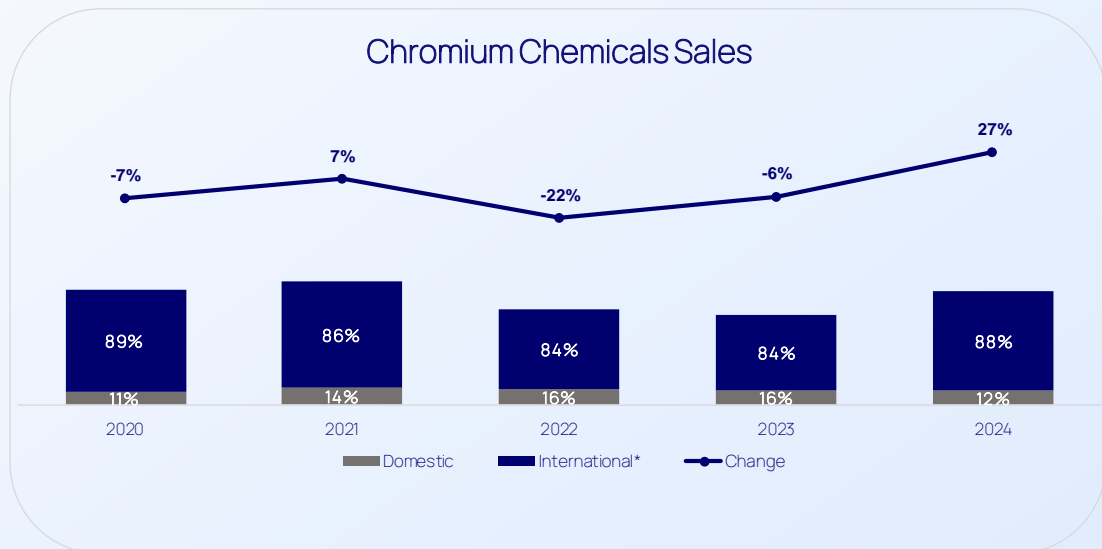
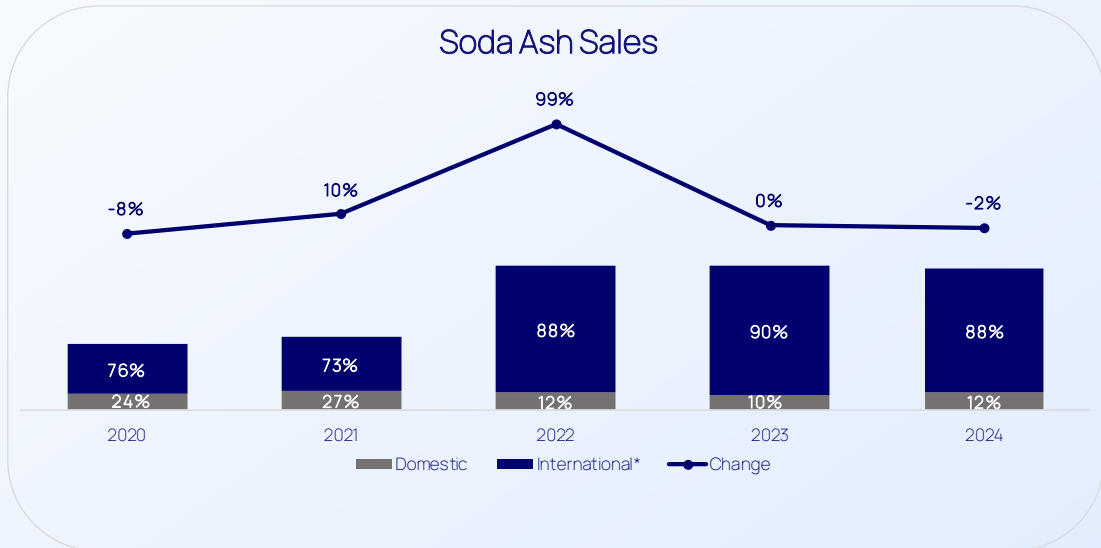
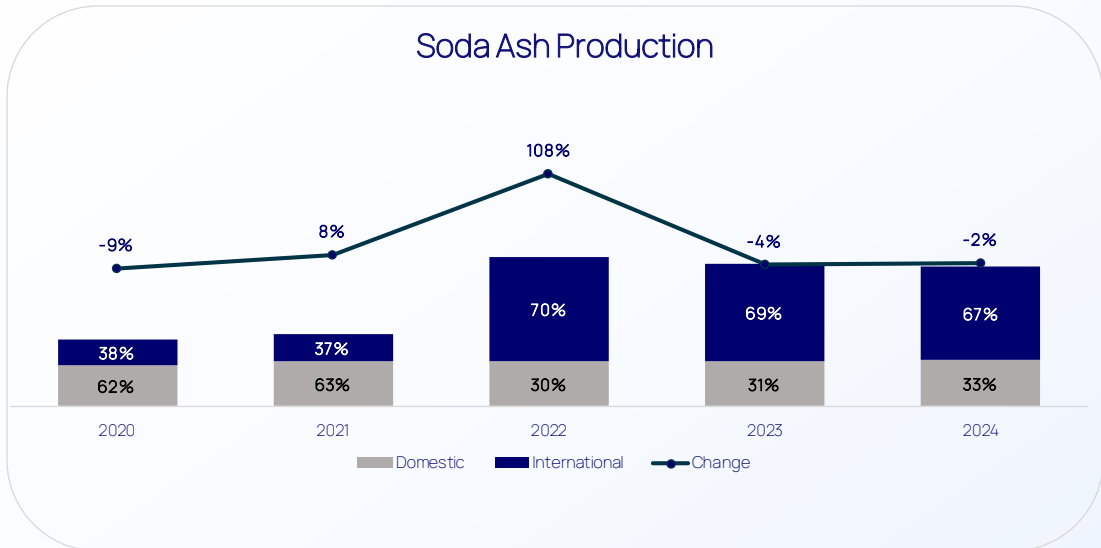
K tons



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

Historical Production & Sales Results - Chemicals

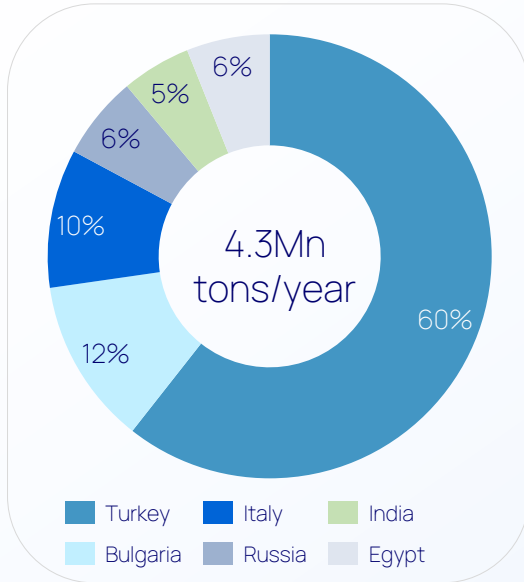
K tons



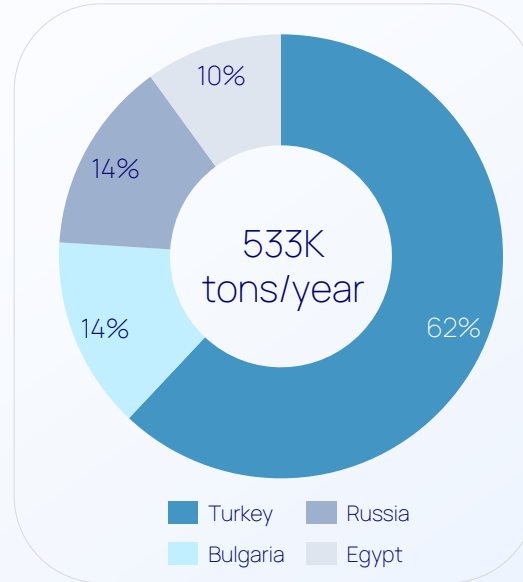
* International: Sales from Non-Turkey Facilities + Exports from Turkey-based facilities

Installed Gross Capacities

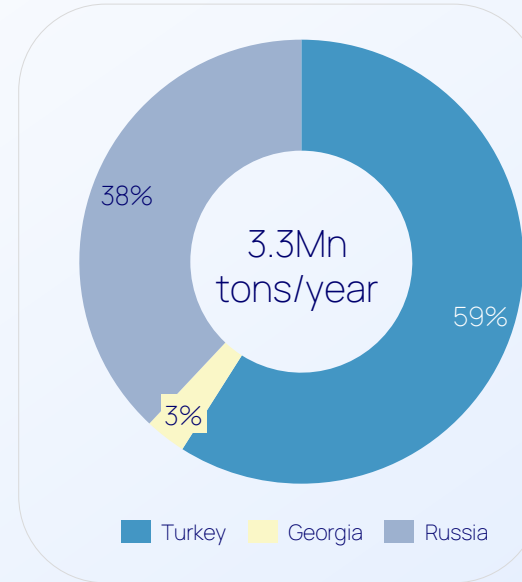
Flat Glass



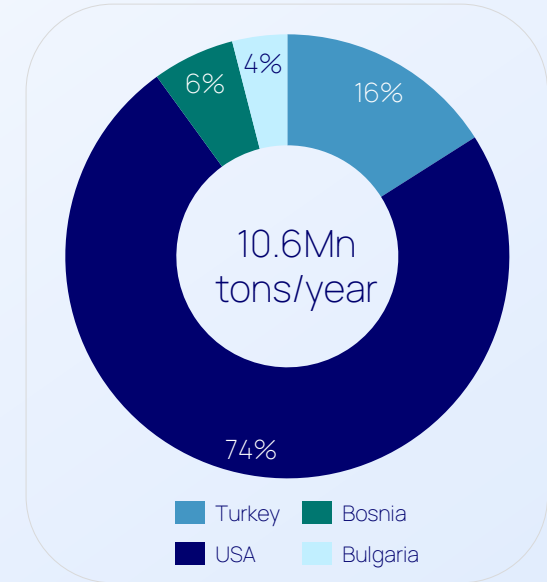
Glassware



Glass Packaging *



Soda Ash **



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

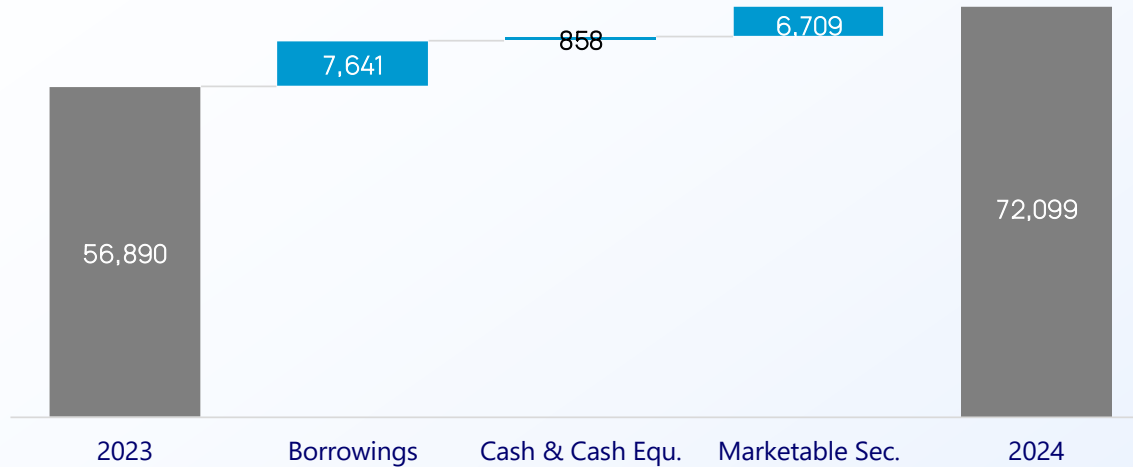
* Excluding Ukraine facility due to being inoperational since December 2014

** Soda ash & sodium bicarbonate

**Incl. 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 by 2028 and the capacity increase project of 175K tons/year at Mersin soda ash plant to be operational by 2026

Debt Position

Net Debt Bridge (TRY Mn)



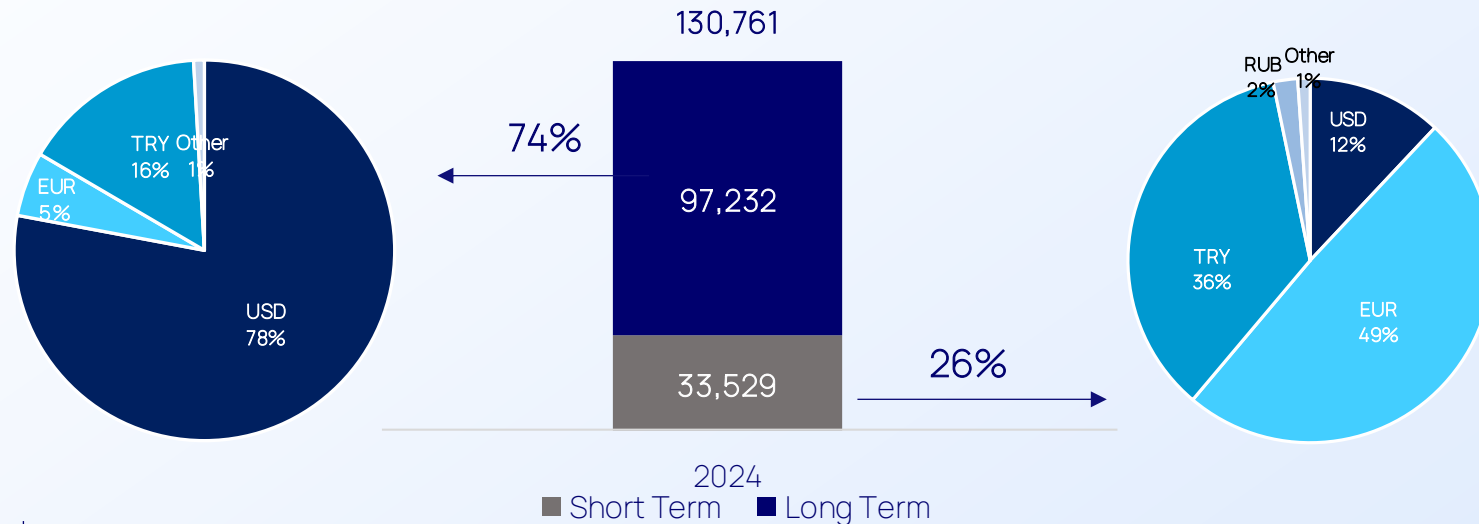
Net Debt: USD 2 Bn
 Net Debt/EBITDA: 5.2x
 Net Debt/ Adjusted EBITDA**: 2.3x

**Adjusted EBITDA: Excluding the impact of IAS-29

Fixed Interest Rate : 92%
 Variable Interest Rate: 8%

Net Short Fx Position:
 TRY 14.1 Bn

Term Structure of Gross Debt (TRY Mn)

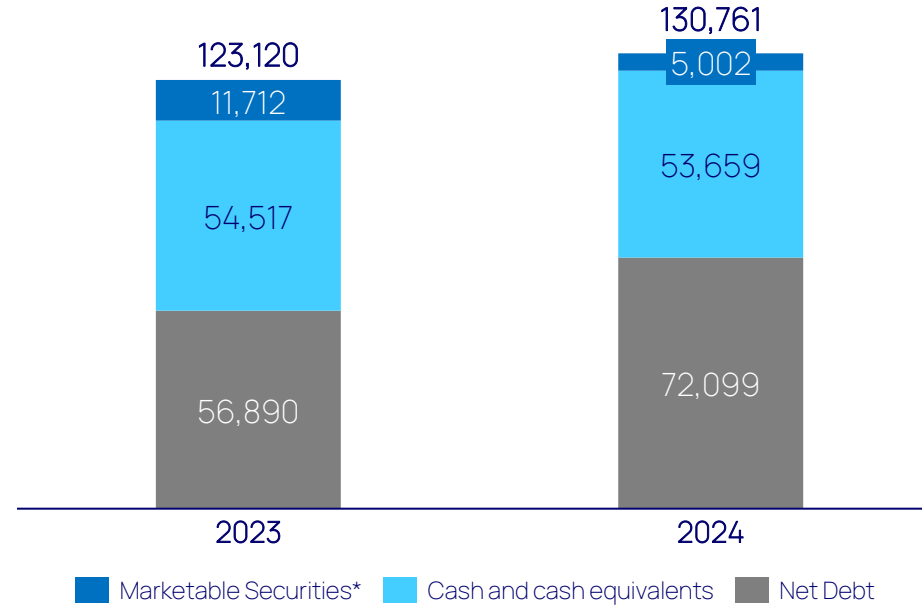


*USD 3 billion in long-term liabilities include post tender USD 372 Mn-Sisecam 2026 Notes and USD 1.5 Bn Sisecam UK Notes due 2029 and 2032

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

Gross Debt & Liquidity Results

TRY Mn



Net Debt/EBITDA**	1.26	5.18
Net Debt/Equity**	0.24	0.35

Credit Ratings

MOODY's	B2	Negative
FITCH	B	Negative

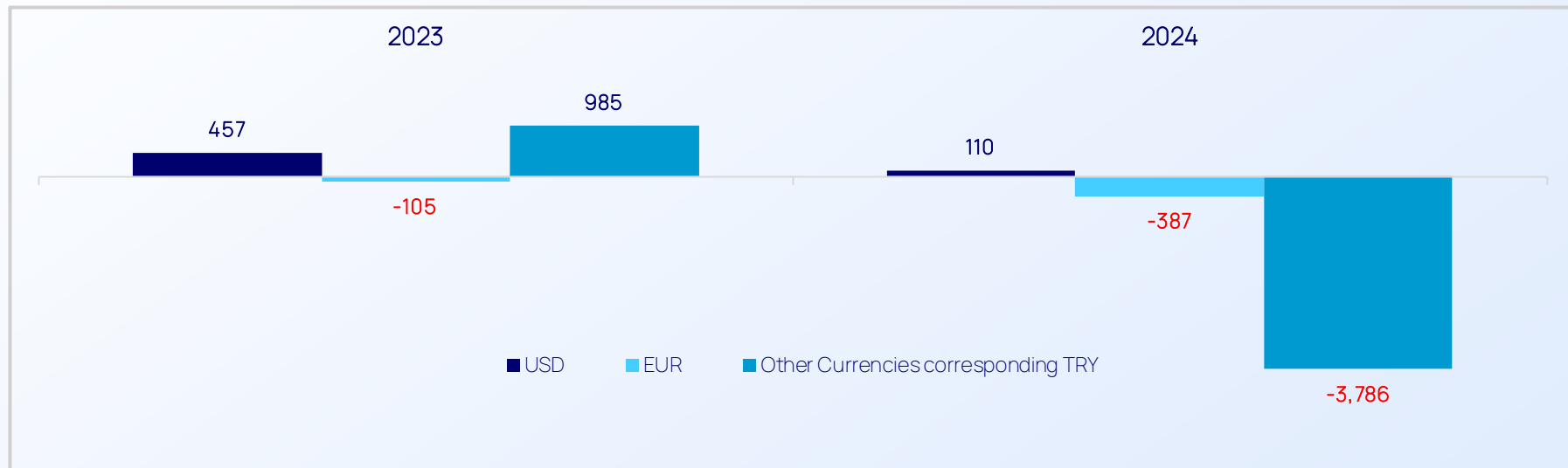
(*) Marketable securities: USD 98 Mn-Eurobond investments

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

FX Position

2024 : Net Short FX Position : TRY 14.1 Billion

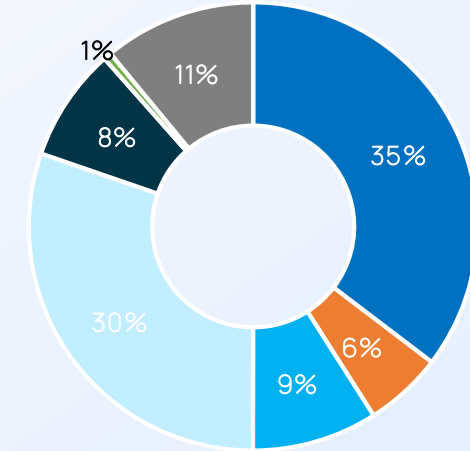
Original Currency (Mn)



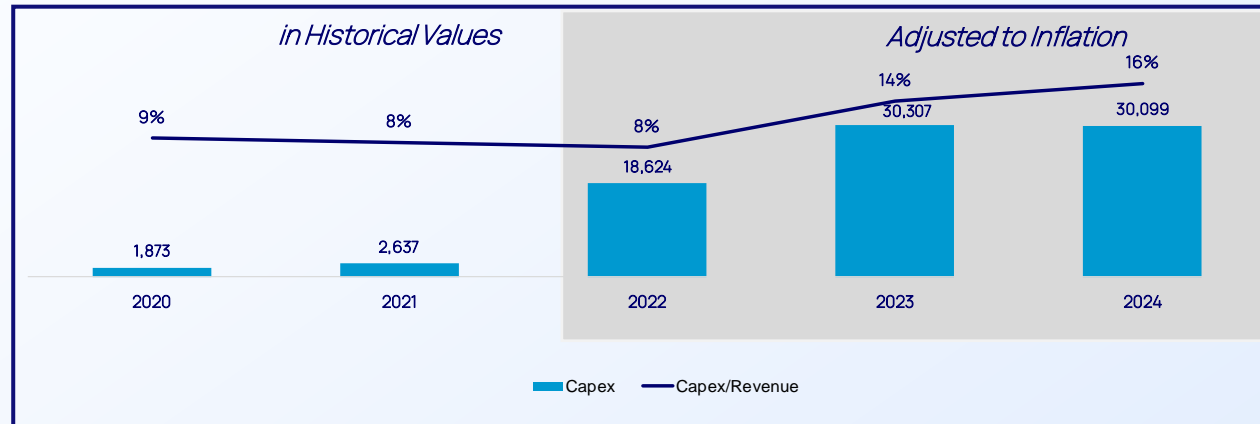
FCF & Capex Analysis

(TRY Mn)	2023	2024	Change
Net Profit	27,469	5,243	-22,226
Non Cash Items	16,002	10,138	-5,864
Changes in Working Capital	14,409	15,884	1,475
Cashflow from operations	57,879	31,264	-26,615
Interest received,net	-7,321	-10,805	-3,484
Dividend paid,net	-6,803	-2,936	3,867
Taxes paid	-3,422	-1,528	1,894
Capex	-30,307	-30,099	207
Monetary Gain/Loss on CCE	-23,609	-16,757	6,851
FCF	-13,583	-30,862	-17,280

CAPEX Breakdown (2024)



- Architectural Glass
- Industrial Glass
- Glassware
- Glass Packaging
- Chemicals
- Energy



EBITDA / Capex

3.2	4.4	3.4	1.5	0.5
-----	-----	-----	-----	-----

Working Capital / Revenue
29%

CAPEX / Revenue
16%

EBITDA / CAPEX
0.5x

SUSTAINABILITY



Care for
Ne>>t

Şişecam's 2030 Sustainability Strategy at a Glance



Climate Change

- 2050 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



Cultural Heritage

- Global Dissemination of Glass Heritage and Culture

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 Trainings (47 person hours of training/year)
- Acquisition of New Generation Skills
- Increasing Employee Loyalty Rate

Occupational Health and Safety

- Zero Occupational Accidents
- Well-Being Program



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 Ratio 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)



CareforNext Sustainability Strategy At a Glance

PROTECT THE PLANET



- 2050 Carbon Neutrality
- Developing 53 MWp Installed Renewable Energy Capacity
- Commissioning of a Fully Electric Glass Melting Furnace
- Reducing Fresh Water Consumption by 15%
- Achieving 50% Reduction in Packaging Waste
- Using 35% External Cullet in Glass Packaging

EMPOWER SOCIETY



- Global Dissemination of Glass Heritage and Culture
- Achieving 25% Women Employment
- Implementation of the Women Expression Program
- Creating a Multinational Working Environment
- Increasing Employee Loyalty Rate
- Increasing Functional and Personal Competencies through Trainings (47 person hours of training/year)
- Acquisition of New Generation Skills
- Zero Occupational Accidents
- Well-Being Program

TRANSFORM LIFE



- Transition to a Digital Working Environment
- Dissemination of the Supplier Capacity Development Program
- Compliance with the Code of Conduct by All Suppliers
- Increasing the Ratio of Sustainable Products in Turnover
- Dissemination of Life Cycle Analysis Program and Eco-Labeling
- Establishment of Collaborations and Partnerships Serving SDG 17 (Partnerships for Goals)

CORPORATE ESG PERFORMANCE



- Şişecam's ESG performance exceeds the industry average in both national and international sustainability indices and assessments.
- Since 2016, it has been listed in the Borsa Istanbul Sustainability Index, and since 2022, in the BIST Sustainability 25 Index.
- Since 2022, the Refinitiv score has been A-.



SUSTAINABILITY REPORTING & VERIFICATION

Sustainability Reporting

- It has been conducted since 2013.
- All operations and facilities are included.
- Third-party assurance is obtained for the Sustainability Report.
- The 2023 Sustainability Report, prepared using the GRI methodology, was published in September.
- The 2024 Sustainability Report is being prepared in accordance with the GRI methodology and TSRS.

Scope of Verification / Audit

- Data verification for all Şişecam facilities (in Türkiye and abroad).
- On-site audits at 6 facilities.
- Verification of 10 environmental and social parameters:
 - Energy Consumption Amount (GJ)
 - Scope1 & 2 CO2 Emission Amount (ton CO2)
 - Amount of Cullet Reused in Glass Production (ton)
 - Total Water Withdrawal Amount (m³)
 - Waste Amount (ton)
 - Packaging Waste Amount (ton)
 - Incident Frequency Rate (IR)
 - Occupational Health and Safety (OHS) Training Hours (hour)
 - Ratio of Female Workers Employed (%)
 - Şişecam Academy Training Hours (hour)

Updates on Sustainability Initiatives & Projects

PLANT OF THE FUTURE

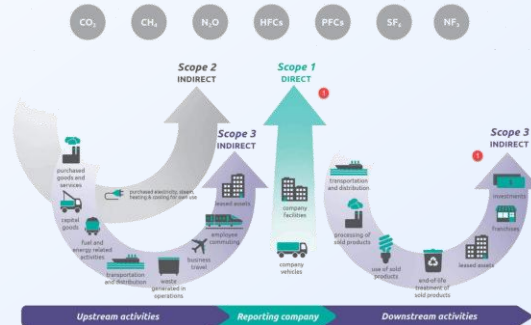
- Şişecam, the only global company operating in all core areas of glass, introduced the Plant of the Future initiative at the Glasstec 2024 Fair, with a vision focused on digitalization and sustainability. Operating with a call-based open innovation model, **the Plant of the Future** will integrate innovative solutions, developed through environmentally friendly production models and cutting-edge technologies, into all production processes.
- With its open innovation approach, this platform will not only contribute to the development of Şişecam but also to all stakeholders in the glass industry, offering significant collaborative contributions to the global community.

WATER RISK ASSESSMENT

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

INDIRECT IMPACT: CORPORATE LEVEL SCOPE 3 EMISSIONS

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



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.

Updates on Sustainability Initiatives & Projects

MEMBERSHIPS FOR COLLABORATION

- Şişecam has joined the trade association **Glass for Europe**, which represents Europe's flat glass sector, become a member of the **Business and Sustainable Development Council Türkiye (BCSD Türkiye)** and also joined the **European Industrial Alliance on SMRs (Small Modular Reactors)**, a platform established by the European Commission to support the deployment of the first SMR units in Europe by the early 2030s.

SUPPLY CHAIN SUSTAINABILITY

- Şişecam aims to align environmental, social, and governance priorities across the value chain.
- Şişecam has revised its **Responsible Supply Chain Policy**, which ensures that it meets with its suppliers and business partners within the framework of universal ethical principles.
- The share of suppliers that have accepted the "Supplier Code of Conduct" has reached **62.2%**.
- As part of its **Supplier Sustainability Development Program**, Şişecam has started sustainability audits for key suppliers.

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.

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 investment in the US.

Şişecam at a Glance

TRY 186 Billion
Revenue in 2024

5.6 Million Tons
Glass Production

4.6 Million Tons
Soda ash Production

~24K
Employees

Production Facilities
in 14 Countries



5th Flat Glass
Producer Globally



1st Glassware
Producer Globally



4th Glass Packaging
Producer Globally



One of the top 3
Soda Ash Producer
Globally

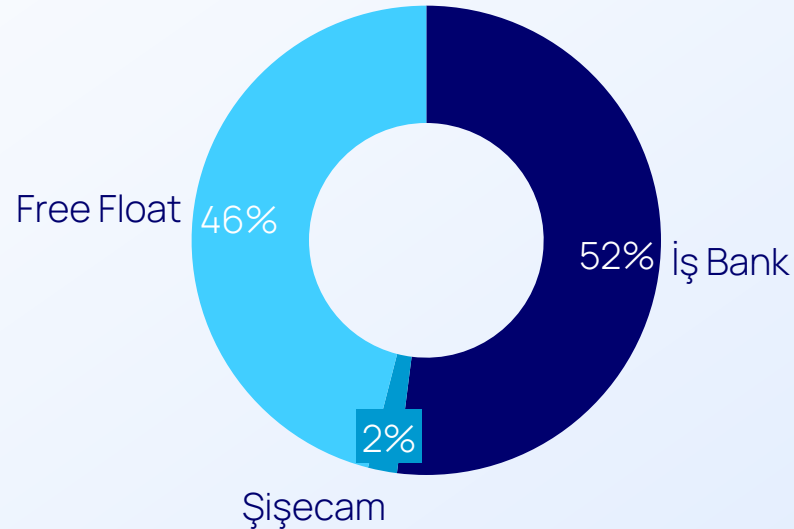


Leader Producer in
Basic Chromium
Sulfate Globally



4th Chromic Acid
Producer Globally

Shareholder Structure*



90 year of
corporate history

150+ Export
Countries

45 Production
Facilities

\$3.08 Billion Market
Cap.*

Listed Company
since 1986

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

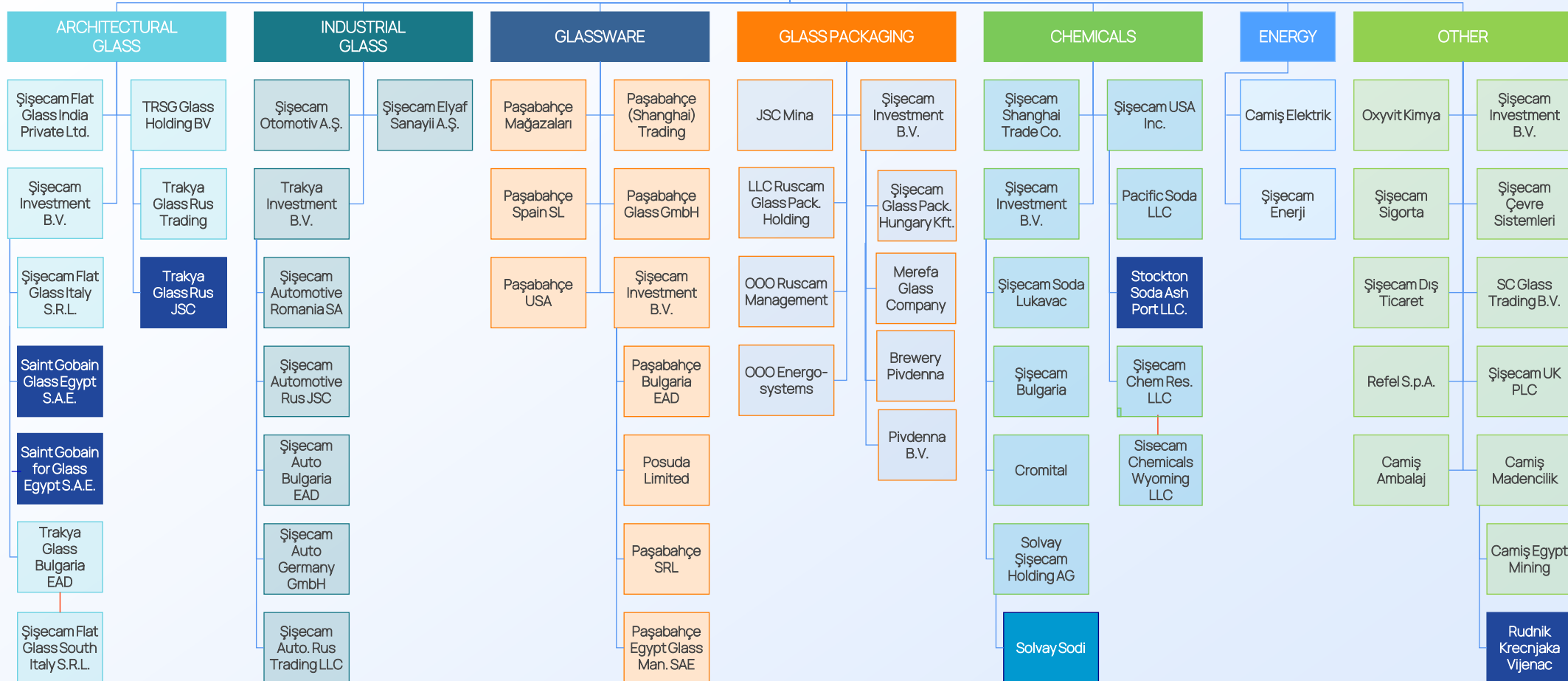
Appendix

- › 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

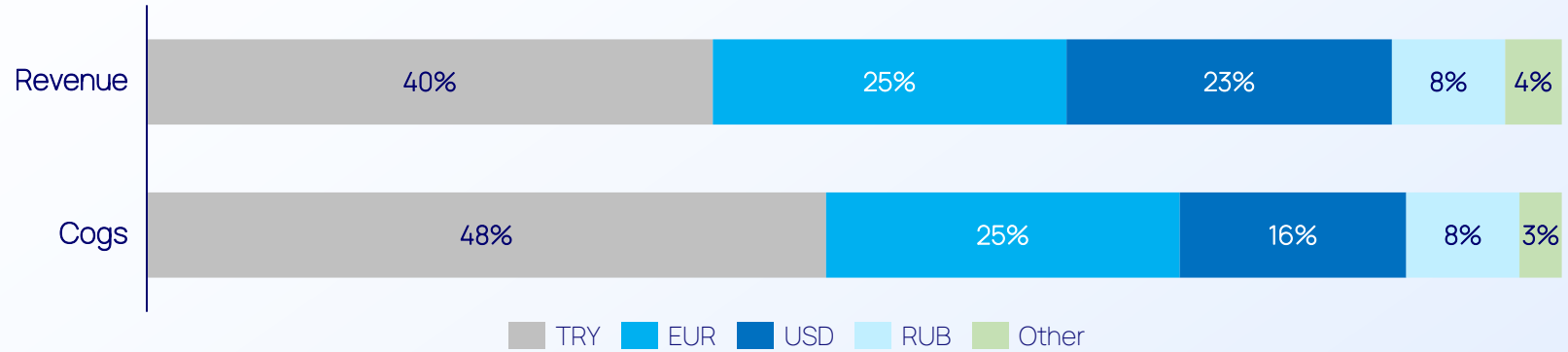
	FLAT GLASS / ARCHITECTURAL GLASS	INDUSTRIAL GLASS			GLASSWARE	GLASS PACKAGING	CHEMICALS			ENERGY	OTHER*
		AUTO GLASS	ENCAPSULATION	GLASS FIBER			SODA CHEMICALS	CHROMIUM CHEMICALS	PORT MANAGEMENT		
TURKEY	4 PLANTS	1 PLANT		1 PLANT	3 PLANTS	3 PLANTS	1 PLANT	1 PLANT		1 PLANT ⁴	1 PLANT ⁵
BULGARIA	1 PLANT	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 ⁵					
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		1 PORT ⁷		
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. Ongoing greenfield investment announced in 2021
4. Two cogeneration facilities located in Turkey
5. Oxyvit - Vitamin K and SMBS production facilities
6. Refel S.p.A. - fully acquired in February 2022
7. Stockton Port Management - Port operation investment, planned to be gradually operational starting from 2027

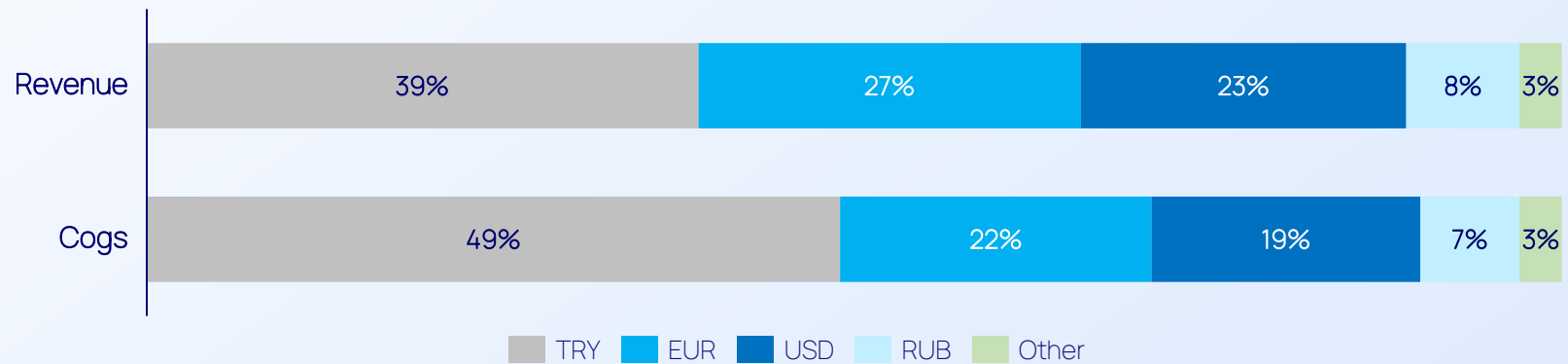
* 19 Mining Plants, located in Turkey, Bosnia and Egypt & Offset Packaging Plant located in Turkey

FX Exposure

Consolidated Şişecam FX Exposure – 2024

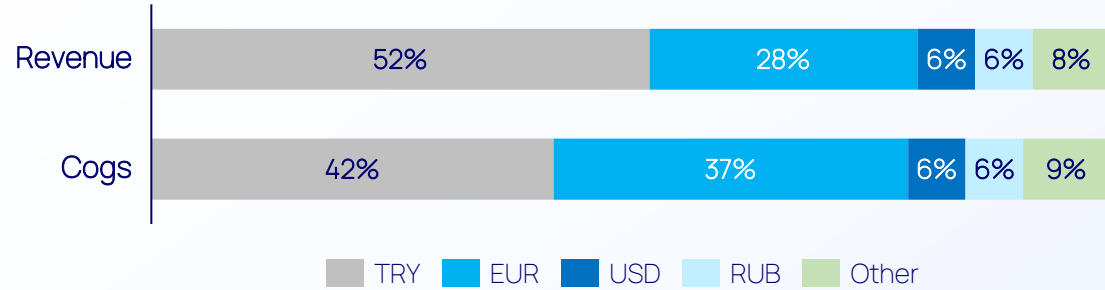


Consolidated Şişecam FX Exposure – 2023

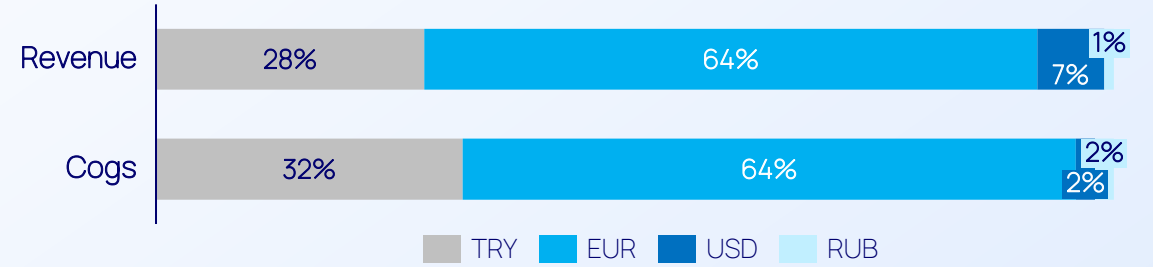


FX Exposure – 2024

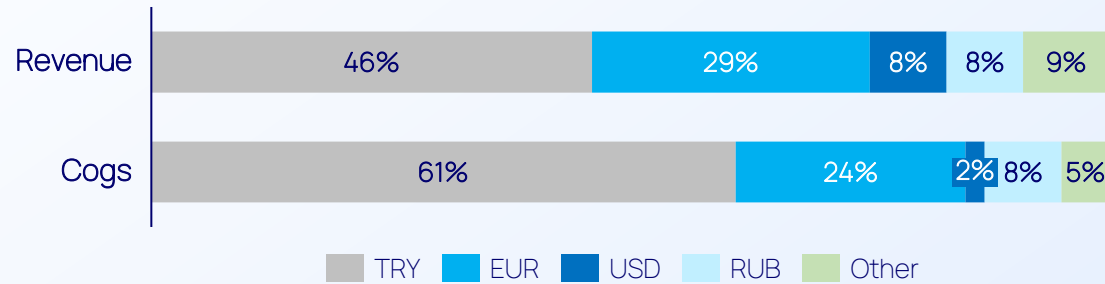
Architectural Glass



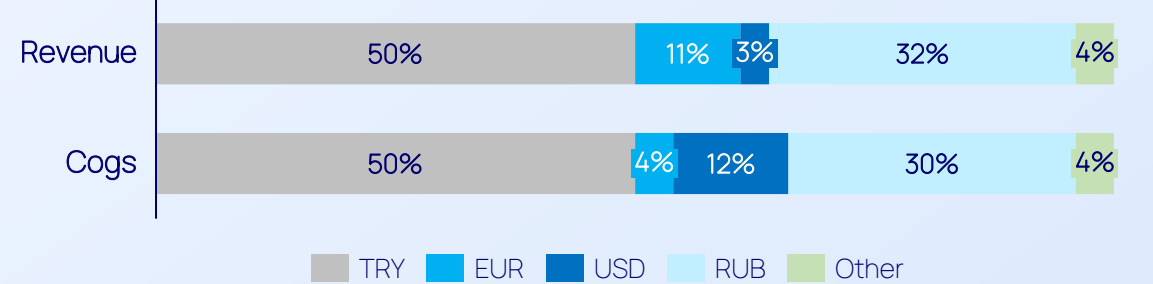
Industrial Glass



Glassware

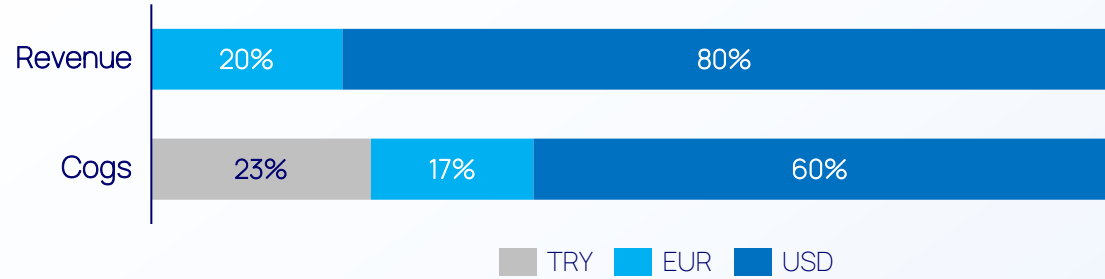


Glass Packaging

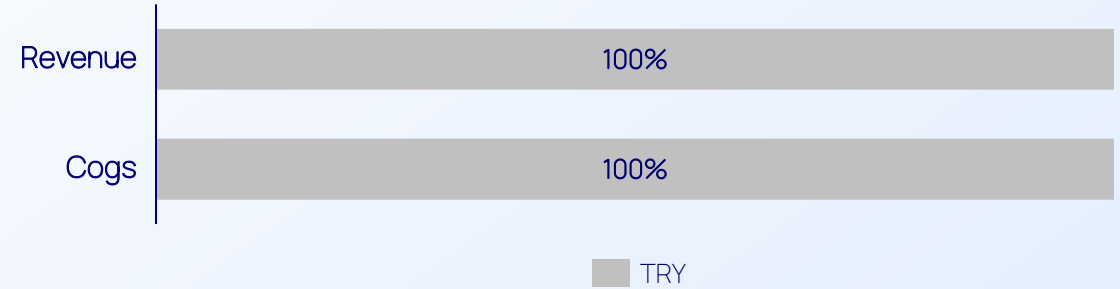


FX Exposure – 2024

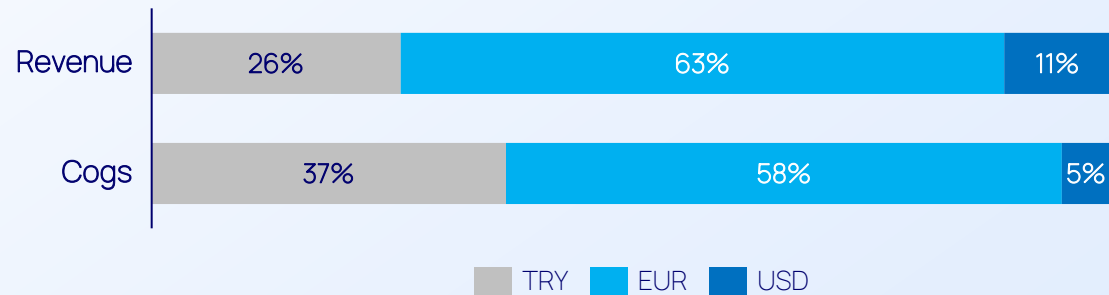
Chemicals



Energy



Other



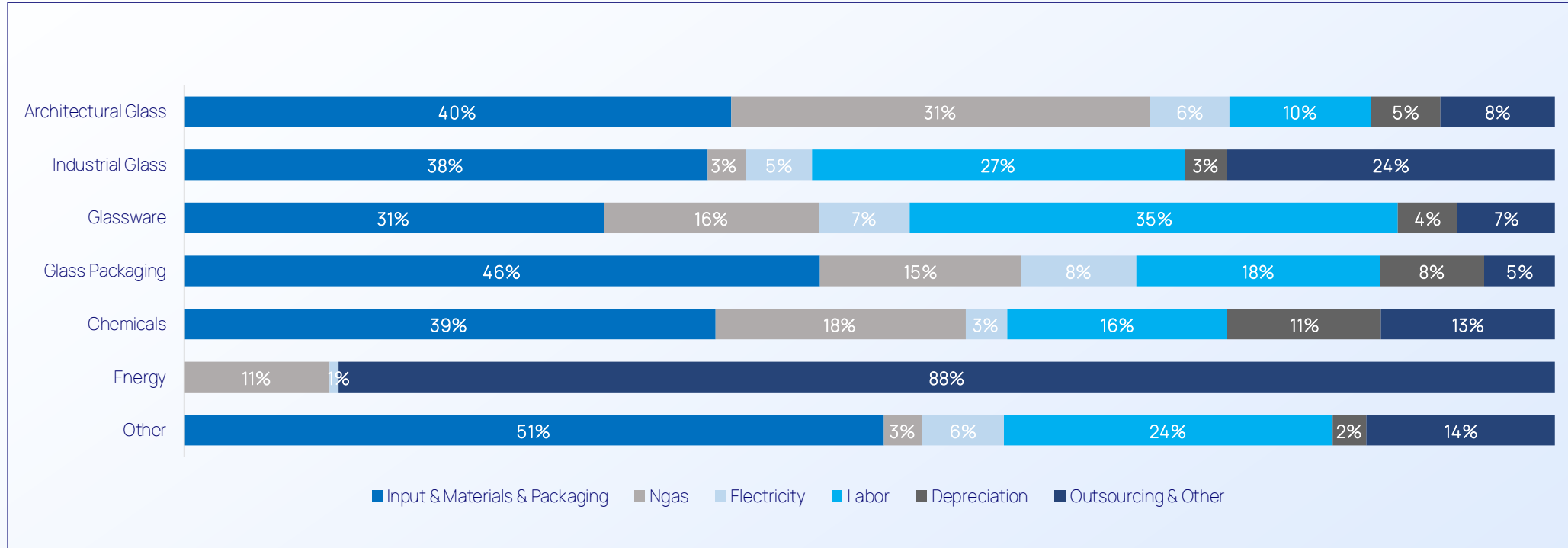
COGS Analysis

Şişecam Consolidated COGS Breakdown

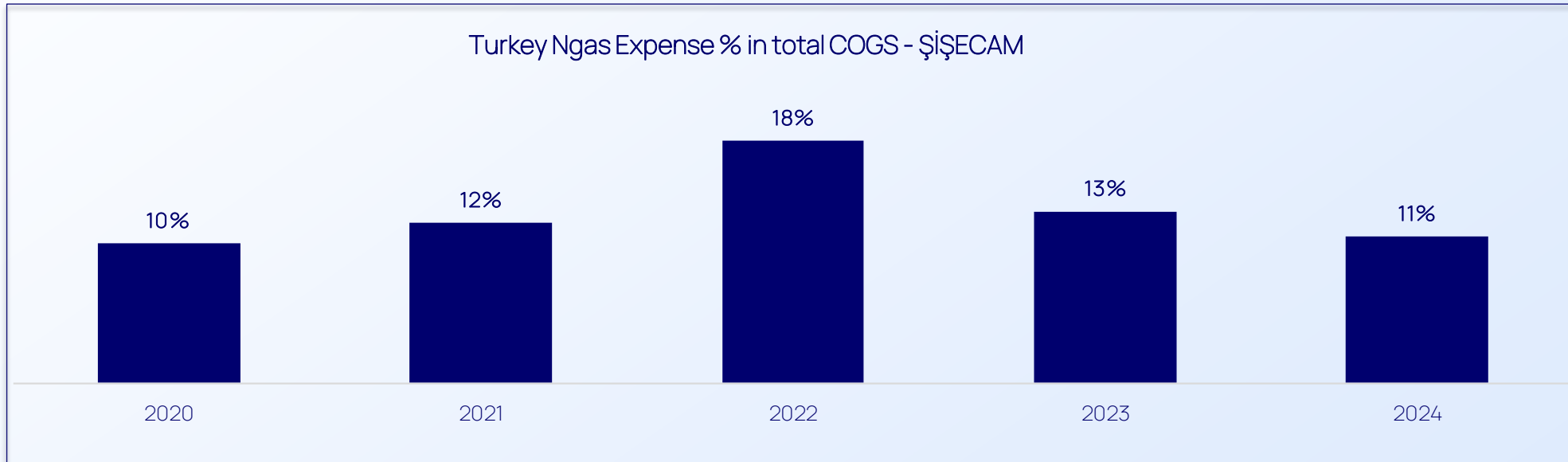
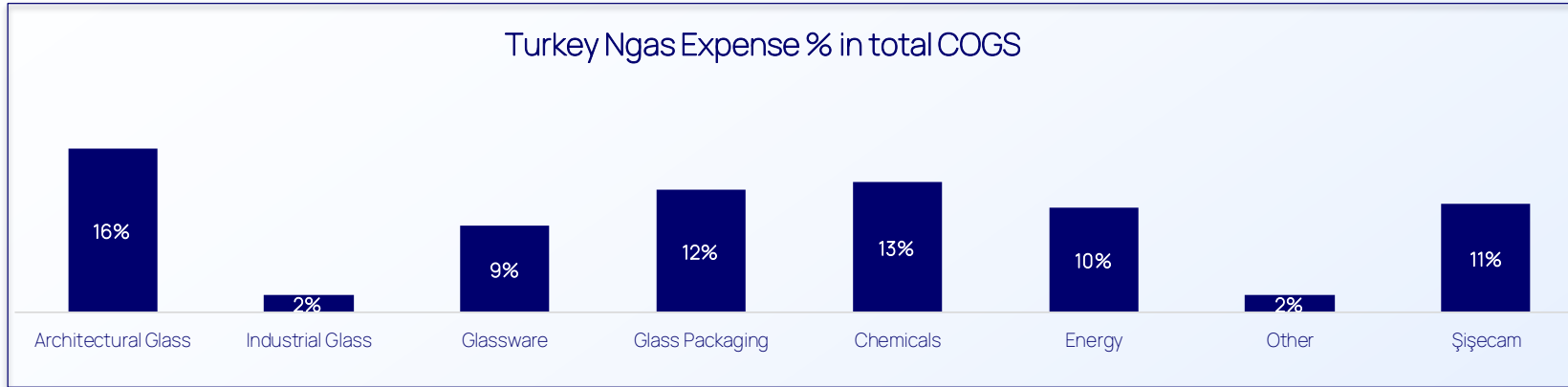


2024 Segmental COGS Analysis

Segmental COGS Breakdown



Natural Gas Prices – 2024 & Historical



Summary Balance Sheet

SUMMARY BALANCE SHEET (TRY Mn)	2023	2024	Change
Total Assets	420,638	399,028	-5%
Cash & Cash Equivalents	54,517	53,659	-2%
Financial Assets & Derivatives	14,488	7,541	-48%
Trade Receivables	39,662	26,097	-34%
Inventories	47,515	42,476	-11%
Equity-Pickups	5,564	3,888	-30%
Property, plant and equipment	168,405	174,129	3%
Right of Use Assets*	3,696	3,033	-18%
Investment properties	15,816	15,892	0%
Intangible assets	51,061	48,806	-4%
Tax & Deferred Tax Assets*	2,741	5,921	116%
Other**	17,175	17,586	2%
Total Liabilities	179,913	190,917	6%
Interest Bearing Liabilities & Derivatives*	124,937	131,430	5%
Trade Payables	24,432	24,289	-1%
Liabilities & Provisions for employee benefits	1,418	1,559	10%
Tax & Deferred Tax Liabilities	8,195	7,718	-6%
Provisions	11,014	8,974	-19%
Other***	9,917	16,947	71%
Equity*	240,725	208,110	-14%
Equity holders of the parent	204,960	186,067	-9%
Minority Interest	35,765	22,044	-38%

*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 2024 financial results and comparative prior period, contains Sisecam'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 44.38% in 2021, 2022, 2023, and 31/12/2024 respectively.

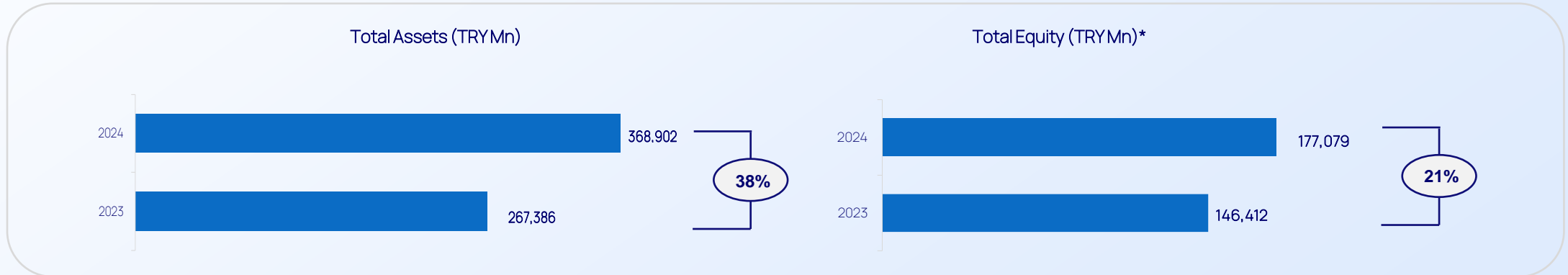
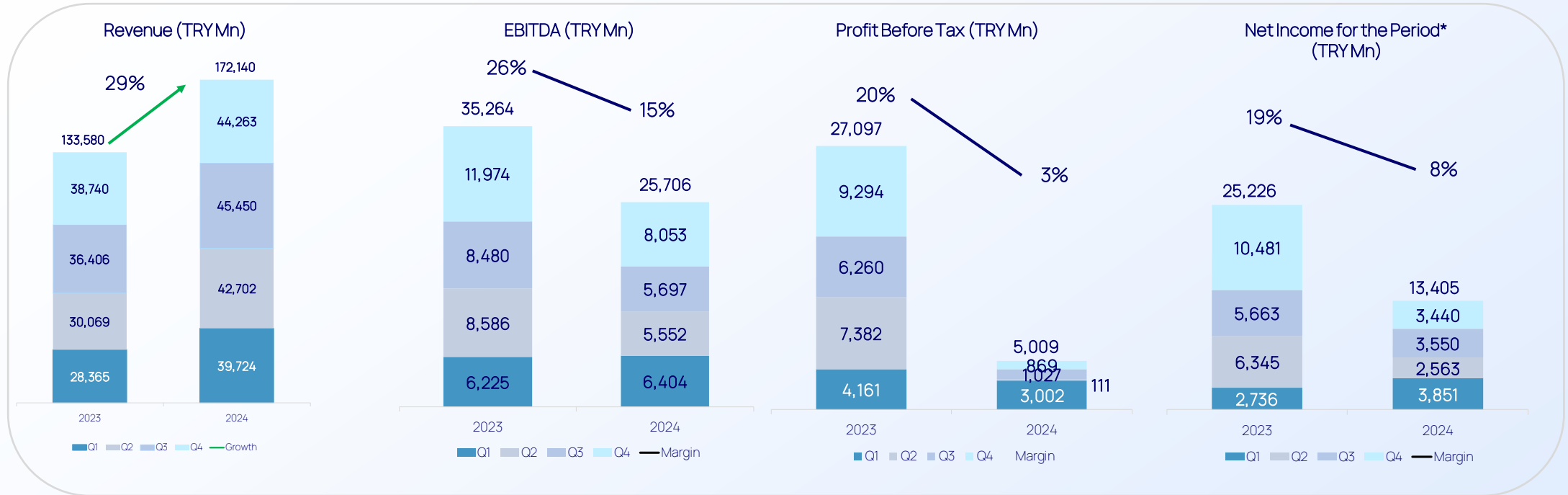
Summary Income Statement

SUMMARY INCOME STATEMENT (TRY Mn)	2023	2024	Change
Revenue	219,447	185,589	-15%
Cost of Goods Sold	-159,077	-143,564	-10%
Gross Profit	60,371	42,025	-30%
General and administrative	-14,280	-15,301	7%
Sales and marketing	-30,530	-29,929	-2%
Research and development	-708	-1,065	50%
Other operating income (expense), net	6,022	1,666	-72%
Income from Equity Pick-ups	1,576	593	-62%
Income (expense) from investing activities, net	7,897	833	-89%
Other income/(expense)	15	-7	-147%
EBIT	30,363	-1,185	-104%
EBITDA	45,193	13,906	-69%
Financial income (expense), net	-2,369	-11,439	383%
Monetary gain / loss	6,073	15,851	161%
Income before tax	34,067	3,227	-91%
Tax income (expense), net	-6,598	2,016	-131%
Net income	27,469	5,243	-81%
Net income after Minority Interest	24,789	5,022	-80%
Minority interest	2,681	220	-92%
Earnings per share (TRY)	8.46	1.75	-79%

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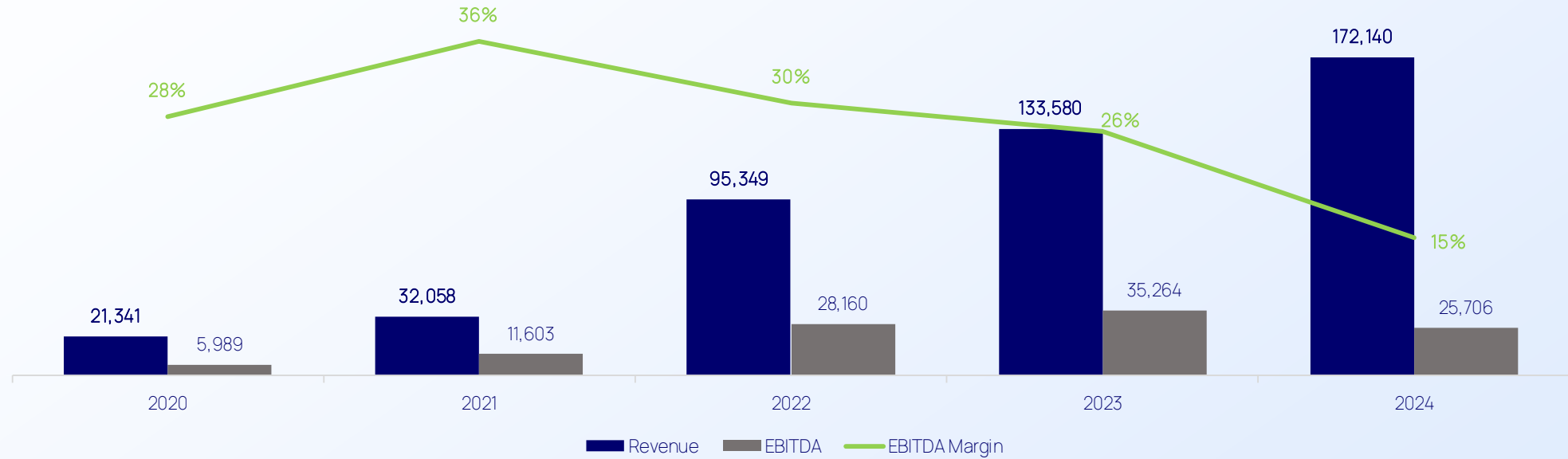
Key Financials (w/o IAS29)



* Including minority interests

Historical Financial Results (w/o IAS29)

TRY Mn



	2020	2021	2022	2023	2024
Revenue Change Y-o-Y	18%	50%	197%	40%	29%

Disclaimer

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FX Rates

USD/TRY	2020	2021	2022	2023	2024
Period End	7.34	13.33	18.70	29.44	35.28
Period Average	7.00	8.88	16.58	23.80	32.83
EUR/TRY					
Period End	9.01	15.09	19.93	32.57	36.74
Period Average	8.01	10.46	17.39	25.74	35.52

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