

**CREDIT OPINION**

16 January 2026

Update

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**RATINGS**

**Turkiye Sise ve Cam Fabrikalari A.S.**

Domicile	Turkiye
Long Term Rating	B2
Type	LT Corporate Family Ratings
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**Turkiye Sise ve Cam Fabrikalari A.S.**

Update following affirmation at B2 negative

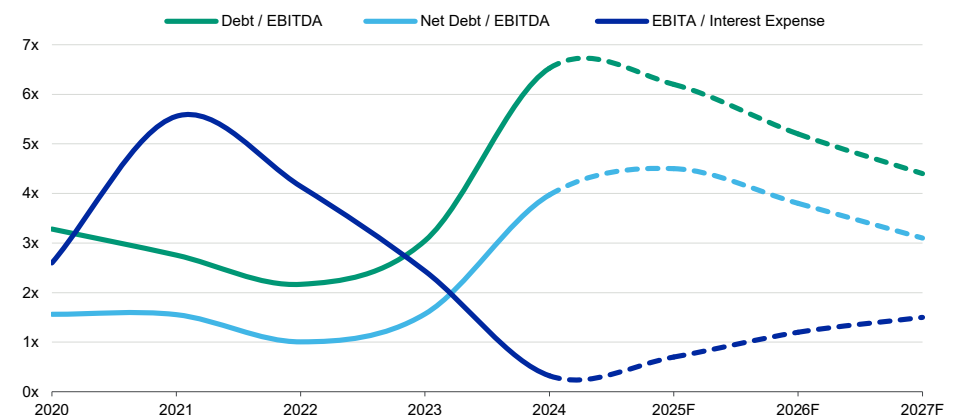
**Summary**

On 12 January 2026, we affirmed the ratings of [Turkiye Sise ve Cam Fabrikalari A.S.'s](#) (Sisecam) at B2 with a negative outlook. Concurrently, we assigned a B2 instrument rating to the proposed \$500 million backed senior unsecured notes with a five year tenor to be issued by Sisecam UK Plc. The \$500 million bond issuance, together with the \$550 million IFC credit facility secured in November 2025, will strengthen Sisecam's liquidity by extending debt maturities, lowering reliance on short-term funding, and supporting capital expenditure.

Sisecam's B2 corporate family rating (CFR) reflects its strong business profile, underpinned by (1) a leading market position in Turkiye and internationally, (2) a diversified product mix across architectural glass, automotive glass, glassware, glass packaging, chemicals, and energy, which mitigates single-product risk, and (3) broad geographic diversification with 47 production facilities across 13 countries.

Conversely, the rating takes into account (1) the challenging operating environment in which Sisecam operates both in Turkiye and internationally leading to weak credit metrics; (2) high capital expenditure requirements and capital intensive plans to increase its production capacity; (3) a limited track record of meaningful positive free cash flow generation; and (4) its geographic concentration, with 58% of revenues generated from Turkiye operations, of which 40% are from domestic sales and 18% are from exports. As such, we consider Sisecam to be materially exposed to Turkiye's economic and regulatory environment.

Exhibit 1  
**Sisecam's credit metrics will improve during the next 12-18 months**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Leading market position in Turkiye and in soda ash production
- » Significant geographic diversification outside Turkiye
- » Balanced revenue and product mix with some exposure to noncyclical products

## Credit challenges

- » Weak metrics, including Moody's-adjusted leverage and interest coverage
- » Exposure to cyclical business segments with a current weak operating environment
- » High maintenance capital requirements and high raw material costs
- » Low historical free cash flow generation and expected cash outflows in the next 12 to 18 months

## Rating outlook

The negative outlook reflects our expectation of a slow recovery of Sisecam's internal and external demand that will continue to add pressure on credit metrics. Additionally, the outlook takes into consideration our expectation of negative free cash flow generation in 2026 and 2027 and weak credit metrics during the next 12 to 18 months.

## Factors that could lead to an upgrade

A rating upgrade is unlikely given the negative outlook. Nevertheless, positive pressure on the ratings could arise if the company stabilizes its operating and financial performance and its liquidity profile significantly improves. We would also expect (1) debt to EBITDA to remain below 3x, (2) EBITA interest coverage comfortably above 2.5x, and (3) positive free cash flow generation.

## Factors that could lead to a downgrade

Sisecam's ratings could be downgraded if its operating environment and financial performance deteriorate such that its liquidity profile weakens or debt to EBITDA exceeds 5x on a sustained basis. Additionally, the rating could be downgraded if EBITA interest coverage fails to improve above 1x.

## Key indicators

Exhibit 2

### Turkiye Sise ve Cam Fabrikalari A.S.

(in \$ billions)	2021	2022*	2023*	2024	2025F	12 - 18 months Forward view
Revenue	3.7	5.8	6.6	5.7	5.2	6.4
EBITA Margin	27.3%	16.3%	13.5%	3.9%	8.3%	8.6%
EBITDA Margin	33.3%	22.5%	19.6%	11.3%	15.2%	15.3%
Debt / EBITDA	2.8x	2.2x	3.0x	6.5x	6.2x	4.8x
RCF / Net Debt	27.7%	47.0%	37.3%	-7.1%	-0.5%	10.3%
FCF / Debt	7.8%	0.2%	6.0%	-12.4%	-11.7%	-3.9%
EBITA / Interest Expense	5.6x	4.1x	2.4x	0.3x	0.7x	1.4x

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

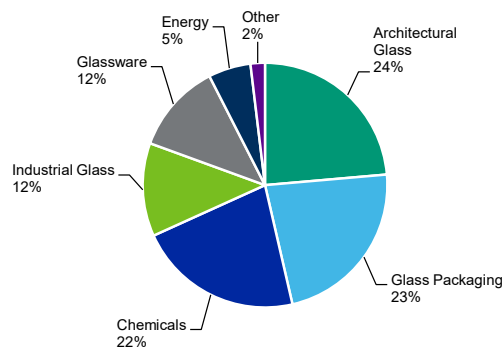
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Profile

Founded in 1935, Türkiye Sise ve Cam Fabrikalari A.S. is a Turkish industrial manufacturer of glass products including flat glass (architectural glass and auto glass), glassware and packaging, as well as soda ash and chromium-based chemicals. The company operates in Eastern Europe, Western Europe, CIS and the United States. Sisecam is 52% owned by [Türkiye İis Bankası A.S.](#) (Isbank, Ba3 stable), 2% of shares are held by Sisecam itself and 46% listed on Borsa Istanbul. Sisecam reported consolidated revenues of TRY233 billion (\$5.7 billion) and a company reported EBITDA of TRY17.4 billion (\$0.4 billion) as of September 2025, including inflation rate indexation.

Exhibit 3

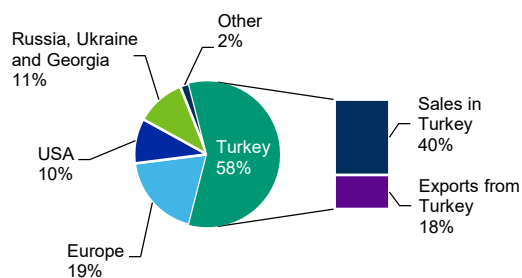
### Revenue breakdown by business line (YTD Sep-25)



LTM = Last 12 months.  
Source: Company data

Exhibit 4

### Revenue breakdown by geography (YTD Sep-25)



LTM = Last 12 months.  
Source: Company data

## Detailed credit considerations

### Leading market position in Türkiye with significant international diversification

Sisecam has a leading scale in the consolidated glass manufacturing industry. Combined with a global footprint and a broad customer base the company has a competitive advantage over its peers. The group benefits from a diversified revenue base through sales of products such as architectural glass, industrial glass, glassware, glass packaging, soda ash and chromium-based chemicals as well as energy. The individual products have different demand drivers and varying sensitivities to the economic cycle, with the glass packaging and chemicals segment historically being relatively stable and resilient to economic downturns, while flat glass and glassware are more cyclical in nature. At the same time, the glass manufacturing sector is a very capital intensive industry requiring substantial and recurring maintenance capital spending.

Sisecam's rating takes into consideration the scale and geographic footprint of its operations. The company's operations span Türkiye, Western and Eastern Europe, the CIS and the United States with 60% of total revenue during the first nine months of 2025 generated outside Türkiye (including 18% of Türkiye based exports). More than 50% of the company's exports from Türkiye are sold to the European Union.

The geographic diversity reduces Sisecam's exposure to Türkiye, but it also exposes the company to additional geopolitical risks and potential changes in regulations and policies. The company's exposure to Russia, Ukraine and Georgia has reduced to around 11% of revenue generated during 2025 compared to 15% during 2021. The operations in the CIS region continue to be managed independently with local labor and debt raised in local currencies limiting Sisecam's exposure to the Russia-Ukraine conflict.

Global economic uncertainties persist driven by policy divergence and trade shifts. We forecast G-20 advanced economies real GDP growth of 1.5% in 2025 and 2026 compared to 2.7%, 2.0% and 1.9% for 2022, 2023 and 2024 respectively. The Moody's [Global Manufacturing Outlook](#) is stable supported by our expectation of moderate earnings increases underpinned by organic growth in certain end markets, pricing power and cost efficiencies. Tariffs and geopolitical risks pose the main challenges for the industry. We believe the glass manufacturing industry has bottomed out during early 2025 and 2026 will be a recovery year. Nevertheless,

a sustained deterioration in the macroeconomic environment in Türkiye would lead to a more challenging business and operating environment for Sisecam, particularly in the flat glass and glassware segments.

**Subsector performance is mixed despite early signs of recovery but credit metrics will remain weak**

Despite a strong market position both in Türkiye and internationally, Sisecam's operating environment has been challenging during the last 18 months. Excess capacity coupled with weak demand and low cost imports from Asia have created a supply and demand imbalance. As a result, Sisecam has experienced negative pricing pressures across all subsectors and mixed volume performance by subsectors in 2024.

In 2025, the operating environment has been challenging with early signs of recovery, but subsector trends vary. Positive volume performance in architectural glass and glass packaging contrasts with continued volume deterioration in the industrial glass, glassware and chemicals subsectors in the first nine months of 2025. Meanwhile, pricing pressures are receding as demonstrated by positive performance in the industrial glass and glassware subsectors.

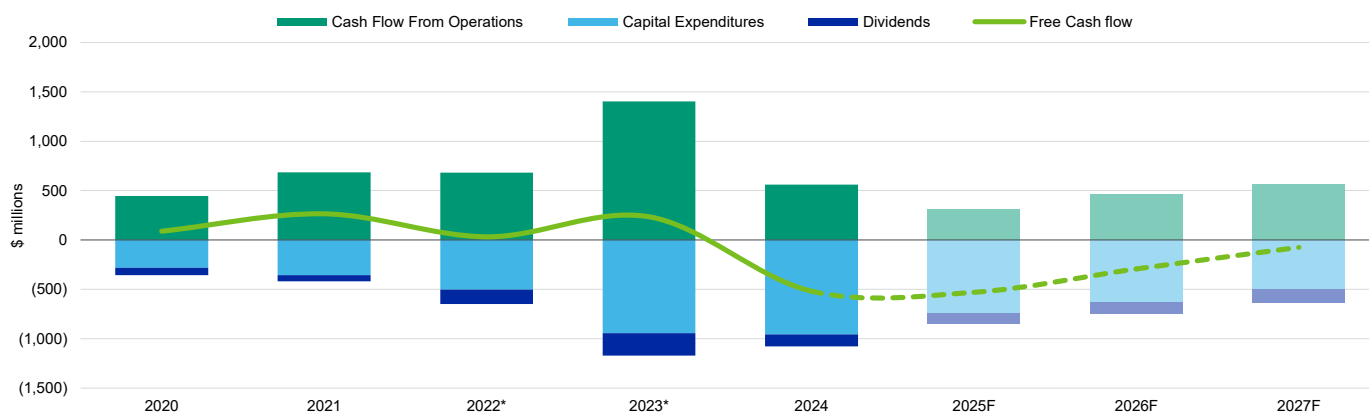
Sisecam's operating and financial performance remained subdued over the 12 months ended September 2025, resulting in weak credit metrics, although stable to improving compared with fiscal 2024. Revenue declined 11% in the first nine months of 2025 to TRY162 billion from TRY182 billion a year earlier under IAS 29 hyperinflation accounting. However, reported EBITDA rose 22% to TRY18.2 billion from TRY14.9 billion, supported by cost-control measures and a more favorable pricing environment.

We expect continued improvement in Sisecam's operating and financial performance in 2026 and onwards supported by demand uplift from the Turkish and European markets with lower inflation levels and easing energy prices. Improving market conditions during 2026 will allow Sisecam to continue to pass through costs to customers and improve its profitability.

Profitability bottomed out in the last quarter of 2024 and Sisecam's profitability has substantially improved during 2025 through operational efficiencies, pricing strategies, capacity use and lower energy prices. We expect that Sisecam will continue to focus on cost control measures during the next 12 to 18 months and potentially reduce its capital expenditure to reduce the negative free cash flow generation in 2026 and 2027. Despite the company's cost control measures, we do not foresee Sisecam returning to positive FCF generation until the 2027-2028 period.

Exhibit 5

**FCF will gradually improve as the share of growth capex declines given the finalization of prioritized investments**



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We expect debt levels to remain stable or slightly reduce but credit metrics will remain weak in 2026 and 2027 as the company continues its recovery path. Lower inflation levels, operating efficiencies and pricing strategies will fuel EBITDA. Nevertheless, we expect Moody's adjusted leverage for Sisecam will trend towards 5x in 2026 and between 4.0x and 4.5x in 2027 while Moody's adjusted interest coverage ratio will be between 1x and 1.5x in 2026 and 2027.

**Sisecam's growth strategy will strain cash flow generation**

Sisecam's growth ambitions has positive credit implications but raise short term cash outflow requirements as well as liquidity pressures. Sisecam has a track record of managing its investments and new capacity to avoid creating material excess capacity in the market. However, considering the weak operating and financial performance of the business during 2024 and 2025, management has committed to limit its capital investments to the level of EBITDA generation during the year.

We expect volumes to continue to gradually recover over the next 12 to 18 months, supported by permanent capacity closures at the industry level. To avoid material capacity increases, the company manages the cold repair schedules of its furnaces to mitigate the risk. As an example, Sisecam performed scheduled cold repairs in Turkiye and Georgia and an unscheduled cold repair in Italy in 2025 due to low volumes in Europe. This strategy also allowed the company to increase operating levels in other facilities located in Europe considering the European market dynamics and in turn generate additional EBITDA.

Sisecam's capital spending, which includes maintenance and projects, has averaged 12% of revenue between 2019 and 2024 with a peak of 16% in 2024. We expect these levels to reduce substantially for 2026 onwards as the company adheres to its new capital investment policy. We expect Sisecam's capital expenditure projects will reduce during the next two years to around \$550 million to \$600 million (around 10% of revenue) per annum. As EBITDA growth resumes and capital expenditure outflows reduce, free cash flow generation will improve and break-even in the 2027-2028 period. We understand that around \$250 million to \$300 million of the company's annual capex program is focused on cold repairs and maintenance capex which we expect will continue to play a key part on the overcapacity management.

**US investments will support growth in the long term but maintain pressures on cash generation and bear execution risks**

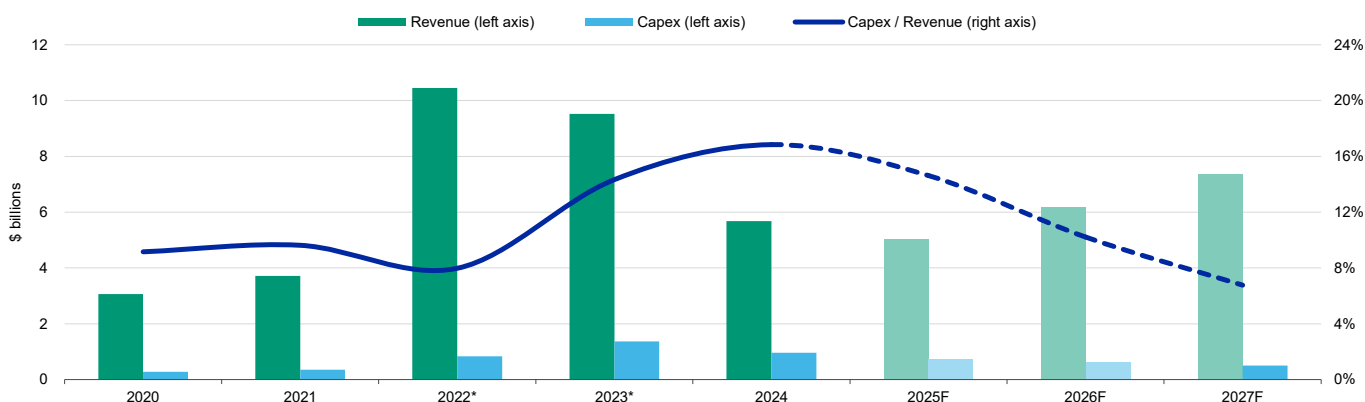
In 2021 Sisecam announced the acquisition of a 60% stake in Ciner Resources, a natural soda ash mining facility in Wyoming and two natural soda ash solution mining projects. These investments could increase Sisecam's controlled annual soda ash production capacity to more than 10 million tons (mt) once the project is completed, from 5mt today.

During 2024, the company acquired the remaining 40% ownership of its natural soda ash investment from Ciner Group in Sisecam Chemicals Resources LLC and Pacific Soda LLC for \$285 million. Additionally, Sisecam's stake in Sisecam Wyoming LLC is 51%. We consider both acquisitions as strategic to support Sisecam's global leading position in natural soda ash production. Natural soda ash has sustainability advantages and lower production costs compared to synthetic soda ash.

The development of these investments are capital intensive, carry a degree of execution risk through construction and development of the mines and will sustain negative pressure on free cash flow generation due to capital expenditure needs.

Exhibit 6

**Capital expenditure will be curtailed until at least 2027 as the company navigates through a period of weaker operating performance**



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The acquisition and increased production of natural soda ash will improve Sisecam's profitability in the long term because natural soda ash is cheaper to produce than its synthetic equivalent and benefits from better environmental credentials due to its significantly less energy and water-intensive production process. The investments will also allow Sisecam to gain a foothold in the United States and are a step towards a larger expansion in the country with the potential of additional investment in other business lines.

During 2023, the company also announced an additional investment in the US. Sisecam, alongside JV partner Stockton Soda Ash Port LLC established a port logistics infrastructure business for the potential export of ongoing soda ash investments.

**Operating environment in Turkiye remains challenging**

Sisecam is domiciled in Turkiye and generated 40% of its revenues in Turkiye in the first nine months of 2025, with another 18% exported from the country, predominantly to Europe (55% of exports), the Middle East (12%) and North America (10%). As such, it is materially exposed to Turkiye's economic, political, legal, fiscal and regulatory environment. While not anticipated, any amendment in Turkiye's regulatory framework that causes a financial burden on Sisecam is likely to weigh on the current rating. This makes Sisecam vulnerable to any developments in the domestic macroeconomic and operating environment.

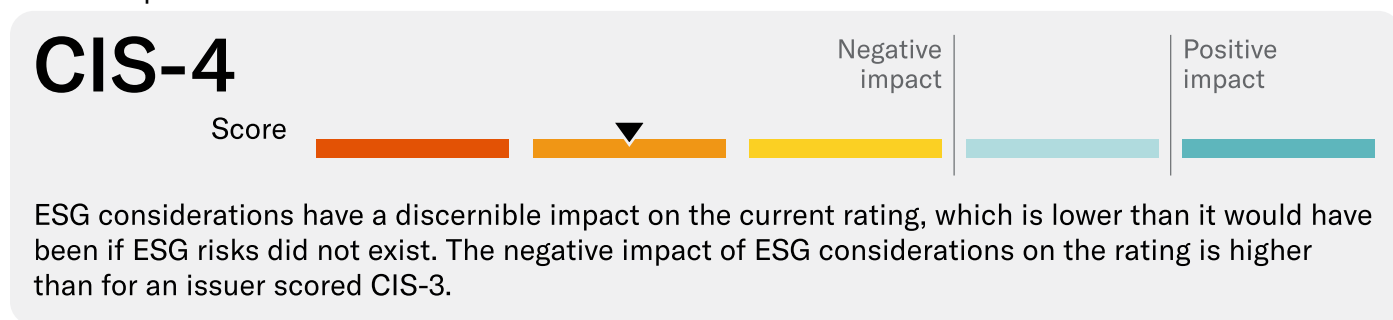
Nevertheless, the company generates 42% of revenue from foreign operations. International operations as well as Turkiye exports provide access to foreign currencies and reduces the company's exposure to the turkish lira. However, the volatility in foreign exchange rates and the turkish lira depreciation suffered since the second half of 2021 and in particular in 2023 following the general elections held in May, continues to be a risk for companies in Turkiye that have liabilities denominated in hard currencies. As of December 2021, one US Dollar was exchanged for 13.3 turkish Lira while the current exchange rate as of December 2025 was 42.9.

Sisecam has demonstrated its ability to prudently manage foreign currency risk. Following the \$500 million notes issuance, we expect Sisecam will have at least 80% of its debt instruments denominated in USD or Euro. This is partly offset by large US dollar and euro-denominated cash reserves that provide a currency hedge against depreciation in the Turkish lira. Additionally, Sisecam has a very high short debt maturity profile driven by the domestic high interest rate environment and the use of short-term working capital loans. Debt due within one year constituted 44% of total outstanding debt as of 30 September 2025, although it will reduce below 30% following the IFC facility and the \$500 million notes issuance used to refinance short term debt.

**ESG considerations**

**Turkiye Sise ve Cam Fabrikalari A.S.'s ESG credit impact score is CIS-4**

Exhibit 7  
ESG credit impact score

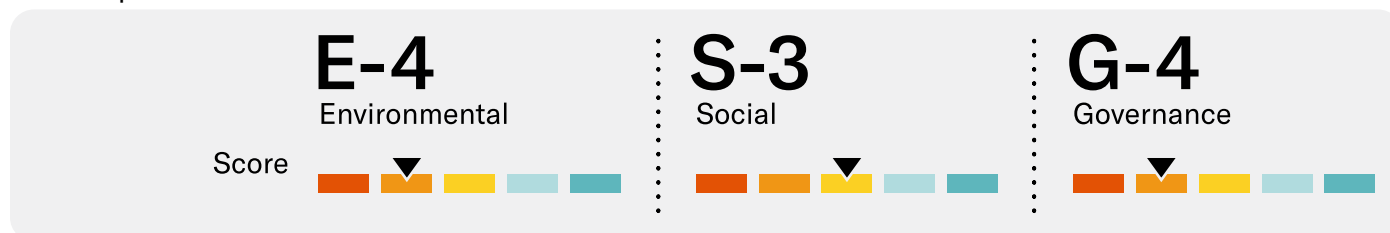


Source: Moody's Ratings

Sisecam's **CIS-4** indicates that environmental, social and governance considerations have a negative impact on the current rating. This mainly reflects governance considerations such as the aggressive financial policies, including a tolerance for high leverage as well as high capital expenditure projects that lead to negative free cash flow generation. Furthermore, Sisecam's **CIS-4** also reflects the company's exposure to environmental risks related to tightening regulations for carbon emissions, which requires incremental investments.

Exhibit 8

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Sisecam's **E-4** environmental issuer profile score reflects the company's exposure to carbon transition risks reflecting its significant use of natural gas in the glass manufacturing process. While glass manufacturing will remain an energy-intensive process, its carbon footprint can be reduced using renewable energy but requires dedicated investments. Sisecam is a large producer and consumer of synthetic soda ash, a raw material that could face increased regulations on energy and water use. The company made large investments in natural soda ash production to mitigate this exposure. The high recyclability and environmental efficiency of Sisecam's products and the increasing use of recycled raw materials reflect positively on its rating.

### Social

Sisecam's **S-3** social issuer profile score reflects its exposure to human capital risks considering potential disruptions linked to the availability of highly skilled labour, labour standards, wage and legal issues associated with its workforce. The company faces health & safety risks given the use of heavy equipment and machinery in the manufacturing facilities, supply chain complexities that can disrupt production and risks associated with product failures or technical issues. Sisecam has lower demographic and societal risks than many companies in the sector due to the easy recyclability of glass and the positive public sentiment towards it.

### Governance

Sisecam's **G-4** governance issuer profile score reflects the company's risks in the areas of financial strategy and risk management which are linked to the company's large scale investments with execution risk, high leverage and continued negative free cash flow generation. Management credibility and track record, organizational structure and compliance and reporting are neutral-to-low. Sisecam's ownership concentration is moderately negative. Turkiye Is Bankasi A.S., a private Turkish bank and founding shareholder of Sisecam, owns a majority stake in the company. We consider the bank as a passive shareholder, with no evidence of interference with the company's business.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

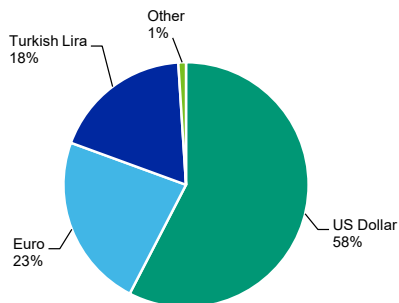
### Liquidity analysis

Sisecam's liquidity is adequate although remains dependent on short-term debt refinancing. The company's liquidity is supported by cash of TRY42.4 billion (\$1.0 billion) and to a lesser extent by a Eurobond investment portfolio, time deposits and other financial assets with an aggregate book value of TRY2.7 billion (\$63 million) as of 30 September 2025. Furthermore the company benefits from headroom under the €550 million facility with ICF, of which €296 million has been drawn as at November 2025. The \$500 million (c. TRY21.5 billion) senior unsecured bond issuance will strengthen Sisecam's liquidity profile and reduce refinancing risks.

The company's cash balance, credit facilities and notes issuance help offset short term debt repayment needs of approximately TRY70 billion (\$1.7 billion) during the next 12 months since September 2025. This represents 44% of Sisecam's total debt (calculated on a Moody's adjusted basis).

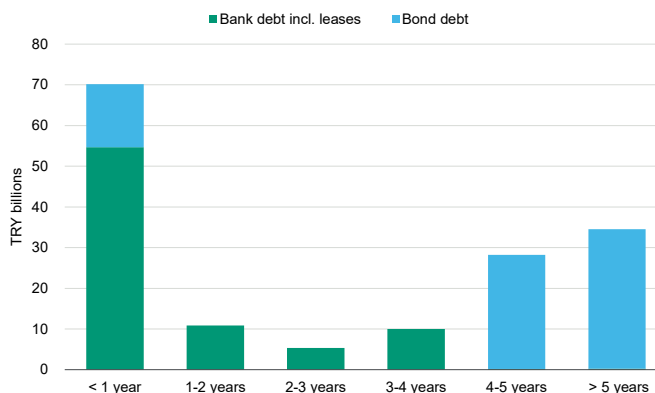
We expect Sisecam to generate operating cash flows of TRY17 billion and TRY21 billion in 2026 and 2027 respectively. This, along with its cash holdings and notes issuance, will help cover (1) short-term debt repayments of TRY15 billion and the current maturities of long term debt of TRY55 billion as of 30 September 2025; (2) estimated capital spending of TRY25 billion to TRY29 billion per annum, which we believe has some flexibility to be reduced; and (3) dividend payments.

Exhibit 9  
Debt breakdown by currency



As of 30 September 2025.  
Source: Company data

Exhibit 10  
Debt breakdown by maturity



As of 30 September 2025.  
Source: Company data

### Structural considerations

Sisecam does not have any secured debt in its capital structure with the group utilising long-term bond and loans in combination with short-term debt. The senior unsecured notes due in 2029 and 2032 are rated in line with the company's CFR because we rank the company's senior unsecured notes pari-passu with the other senior unsecured obligations.

The proposed \$500 million notes issued by Sisecam UK Plc. are senior unsecured obligations and will rank pari-passu with all other existing and future unsecured and unsubordinated debt obligations of the company. The terms and conditions of the \$500 million notes are in line with the existing notes maturing in 2029 and 2032. The notes benefit from downstream guarantees from the parent company which represents more than 80% of the group's EBITDA. The guarantor package has the risk of reducing below 80% of the group's EBITDA once the US operations gradually ramp up by the end of 2028 at the earliest.

### Rating methodology and scorecard factors

We used our Manufacturing Industry rating methodology to assist in our assessment of Sisecam's credit quality. The B2 long-term issuer rating assigned to Sisecam is one notch below the scorecard-indicated outcome for the next 12-18 months, reflecting the company's cyclical nature of the business, rapid operating and financial deterioration as well as credit links with the Turkish economy, which are not fully captured by the methodology scorecard.

Exhibit 11

## Türkiye Sise ve Cam Fabrikalari A.S.

Manufacturing Industry Scorecard			Current FY 9/30/2025		Moody's 12-18 Month Forward View	
Factor 1 : Scale (20%)	Measure	Score	Measure	Score	Measure	Score
a) Revenue (USD Billion)	\$4.5	Ba	\$6.0 - \$6.4	Baa		
<b>Factor 2 : Business Profile (25%)</b>						
a) Business Profile	Ba	Ba	Ba	Ba		
<b>Factor 3 : Profitability and Efficiency (5%)</b>						
a) EBITA Margin	8%	Ba	8% - 9%	Ba		
<b>Factor 4 : Leverage and Coverage (35%)</b>						
a) Debt / EBITDA	6.8x	Caa	5.1x - 5.3x	B		
b) Retained Cash Flow / Net Debt	-1%	Ca	7% - 9%	B		
c) Free Cash Flow / Debt	-9%	Ca	-5% - -8%	Ca		
d) EBITA / Interest Expense	0.6x	Ca	1.1x - 1.3x	Caa		
<b>Factor 5 : Financial Policy (15%)</b>						
a) Financial Policy	B	B	B	B		
<b>Rating:</b>						
a) Scorecard-Indicated Outcome		B2		B1		
b) Actual Rating Assigned				B2		

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Source: Moody's Financial Metrics™; Moody's Projections

## Appendix

Exhibit 12

## Peer comparison

## Türkiye Sise ve Cam Fabrikalari A.S.

(in \$ millions)	Türkiye Sise ve Cam Fabrikalari A.S.			Verallia S.A.			O-I Glass, Inc.			Vestel Elektronik Sanayi Ve Ticaret A.S.		
	B2 Negative			Baa3 Negative			B1 Stable			Caa1 Negative		
	FY Dec-22*	FY Dec-23*	FY Dec-24	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Sep-25	FY Dec-23	FY Dec-24	LTM Sep-25
Revenue	5,800	6,600	5,679	4,222	3,739	3,716	7,105	6,531	6,456	7,028	4,368	3,191
EBITA Margin	17.5%	15.8%	3.9%	20.8%	15.0%	12.8%	13.1%	6.6%	5.5%	4.9%	-0.6%	-7.4%
EBITA / Interest Expense	4.4x	2.8x	0.3x	8.5x	4.5x	3.8x	2.8x	1.2x	1.0x	1.0x	-0.1x	-0.6x
Debt / EBITDA	2.4x	2.7x	6.5x	2.3x	3.6x	4.1x	4.4x	6.7x	7.6x	3.6x	17.9x	-22.6x
RCF / Net Debt	77.3%	37.3%	-7.1%	35.2%	16.5%	16.2%	18.8%	11.4%	10.4%	-44.1%	-29.3%	-27.4%
FCF / Debt	1.0%	6.0%	-12.4%	4.0%	-4.3%	-2.4%	2.0%	-2.4%	2.3%	-11.9%	-35.0%	-5.6%

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Sisecam's 2023\* figures are not indexed in accordance with inflation accounting (TAS 29 Financial Reporting in Hyperinflation Economies).

Source: Moody's Financial Metrics™

Exhibit 13

**Moody's-adjusted debt reconciliation**

Türkiye Sise ve Cam Fabrikalari A.S.

(in \$ millions)	2020	2021	2022*	2023*	2024
<b>As reported debt</b>	<b>2,306.4</b>	<b>2,083.6</b>	<b>2,506.1</b>	<b>2,887.4</b>	<b>3,697.9</b>
Pensions	95.9	130.0	186.3	171.7	176.6
Securitization	0.0	-	-	-	-
<b>Moody's-adjusted debt</b>	<b>2,402.3</b>	<b>2,213.6</b>	<b>2,692.3</b>	<b>3,059.1</b>	<b>3,874.6</b>

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Source: Moody's Financial Metrics™

Exhibit 14

**Moody's-adjusted EBITDA reconciliation**

Türkiye Sise ve Cam Fabrikalari A.S.

(in \$ millions)	2020	2021	2022*	2023*	2024
<b>As reported EBITDA</b>	<b>915.4</b>	<b>1,688.6</b>	<b>1,745.4</b>	<b>1,820.2</b>	<b>1,281.7</b>
Pensions	(11.8)	(20.7)	(76.6)	(51.1)	(13.5)
Securitization	-	-	-	-	-
Unusual Items	(121.2)	(432.0)	(371.6)	(137.3)	(625.7)
<b>Moody's-adjusted EBITDA</b>	<b>782.3</b>	<b>1,236.0</b>	<b>1,297.2</b>	<b>1,631.8</b>	<b>642.5</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

For the historical data for 2022, 2023, and 2024, figures are presented as reported and therefore do not reflect the purchasing power of TRY. Accordingly, they have not been restated to account for changes in TRY's purchasing power.

Source: Moody's Financial Metrics™

**Ratings**

Exhibit 15

Category	Moody's Rating
<b>TÜRKİYE SİSE VE CAM FABRIKALARI A.S.</b>	
Outlook	Negative
Corporate Family Rating	B2
<b>SISECAM UK PLC.</b>	
Outlook	Negative
Bkd Senior Unsecured	B2/LGD4

Source: Moody's Ratings

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