



ŞİŞECAM

ŞİŞECAM

Analyst & Investor Call 2022  
February 6, 2023

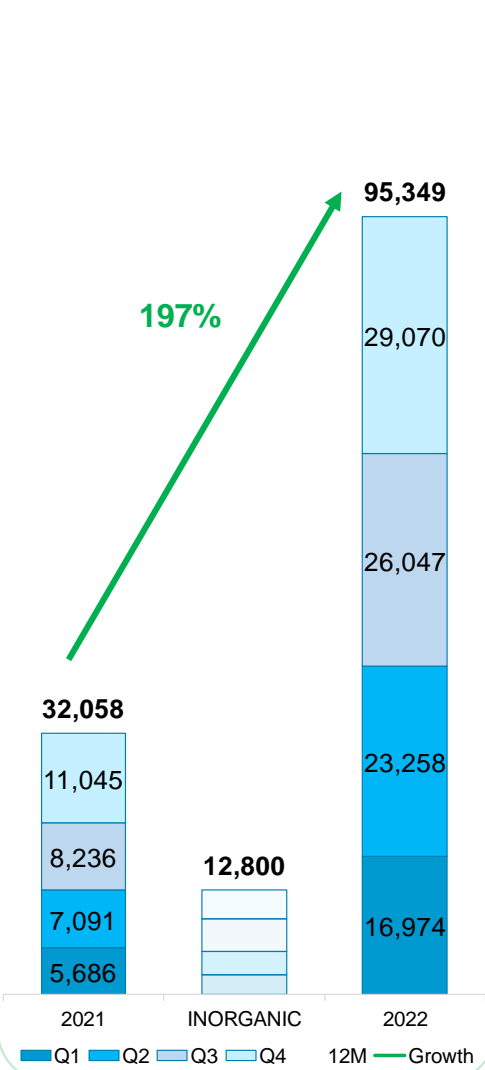
2022 Year-end Financial Results

Liquidity & Capital Allocation

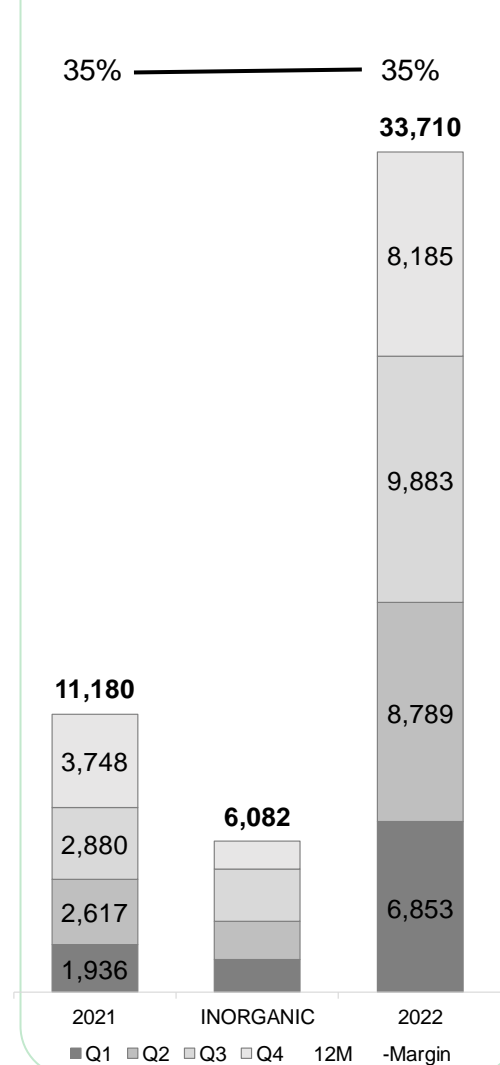
Sustainability

# 2022 Year-end Key Financial Results

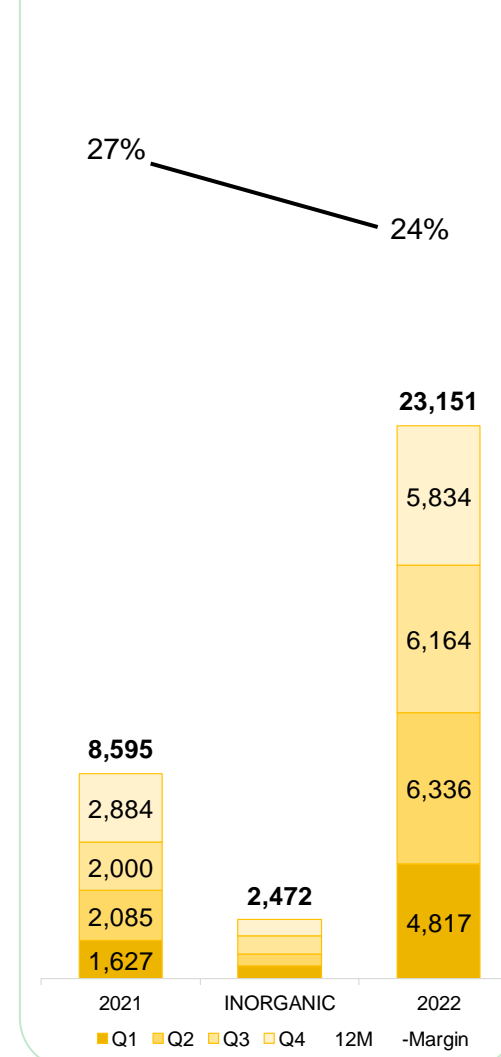
Revenue (TRY mn)



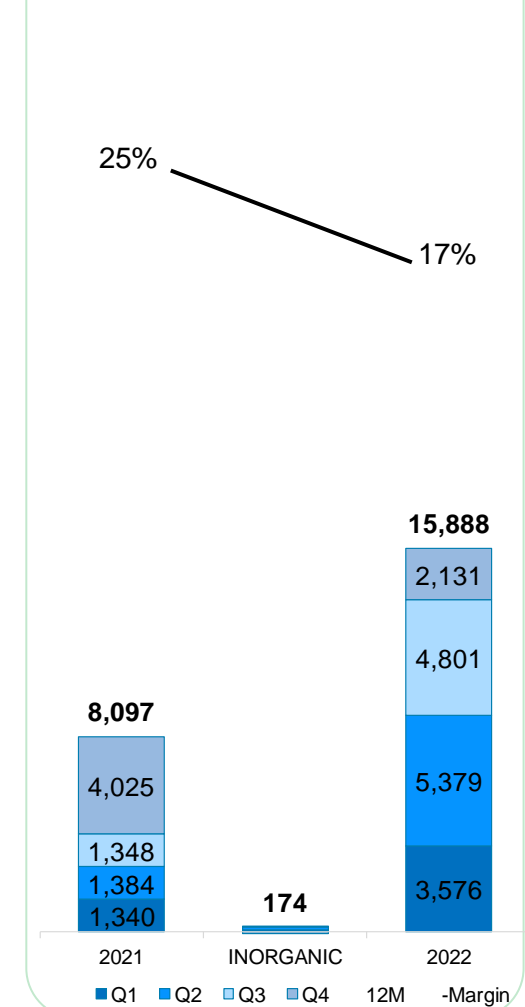
Gross Profit (TRY mn)



EBITDA\*\* (TRY mn)



Net Income After Minority Interest (TRY mn)

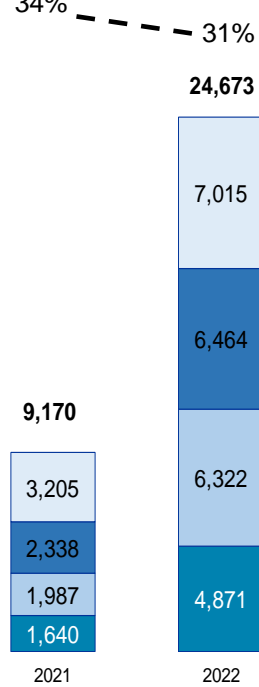


• Sisecam Chemicals Resources LLC & Refel S.p.A contributions (for further details, please see Sisecam 2022 Q4 Earnings Review Note on <https://www.sisecam.com.tr/sites/catalogs/en/Investor%20Relations/Presentations%20and%20Bulletins/Bulletins/SISE%202022%20Q4%20Results%20-%20YoY%20Comparison.pdf>)

\* \* EBITDA and Net Income After Minority Interest are adjusted to one-off items

# 2022 Year-end Segmental Revenue and EBITDA

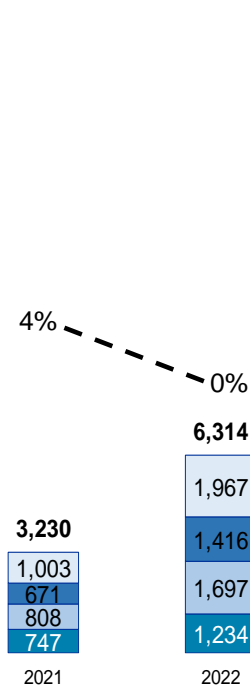
## Architectural Glass (TRY mn)



**169% YoY Revenue Increase**

Flat Volume  
+169% Price & Mix & Currency

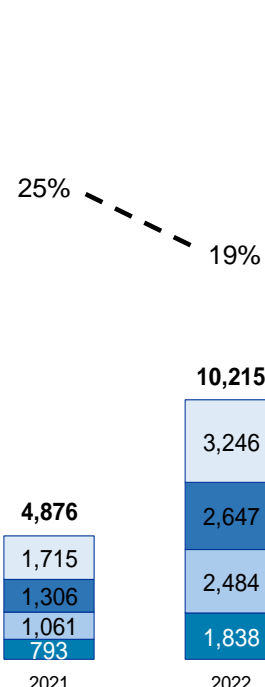
## Auto Glass (TRY mn)



**95% YoY Revenue Increase**

+8% Volume  
+87% Price & Mix & Currency

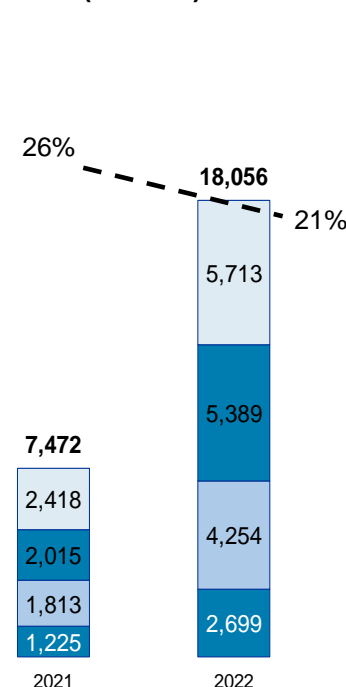
## Glassware (TRY mn)



**109% YoY Revenue Increase**

-6% Volume  
+115% Price & Mix & Currency

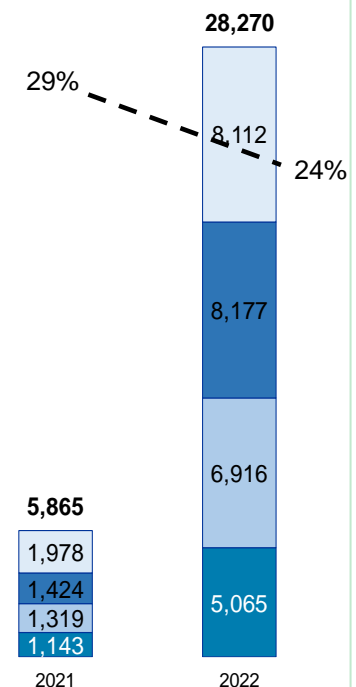
## Glass Packaging (TRY mn)



**142% YoY Revenue Increase**

-5% Volume  
+147% Price & Mix & Currency

## Chemicals (TRY mn)



**382% YoY Revenue Increase**  
**(178% Organic Growth)**

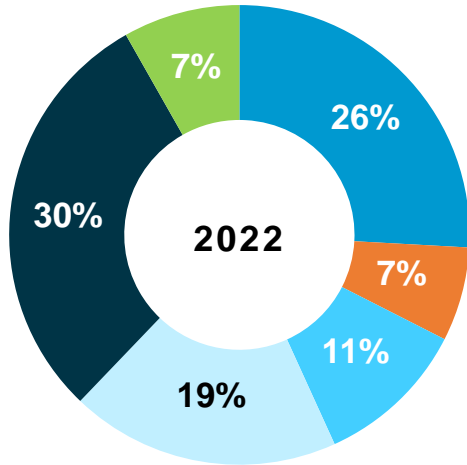
+55% Volume  
+327% Price & Mix & Currency

Sisecam  
Chemicals  
Resources LLC  
Contribution:  
TRY 12 bn

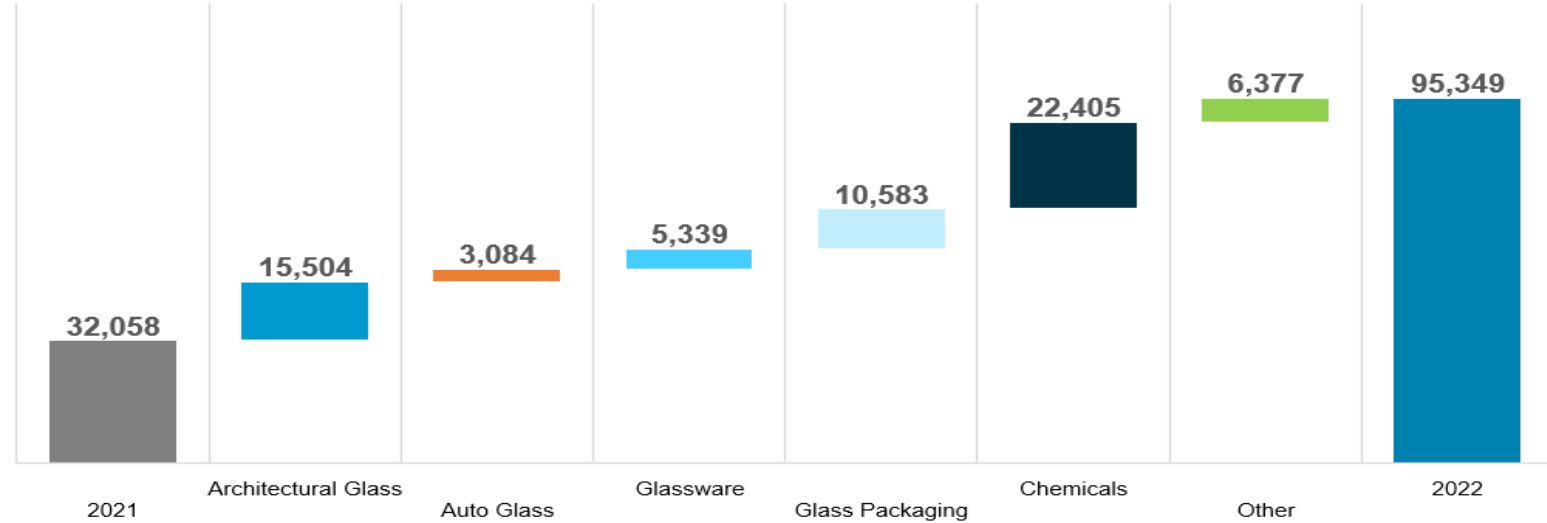
- All revenue figures showing net external sales
- EBITDA Margins – derived from one-off gain/loss adjusted figures

# 2022 Year-end Segmental Revenue and EBITDA

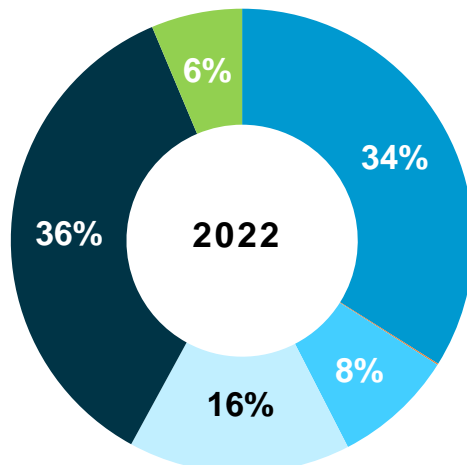
Diversified Revenue Mix



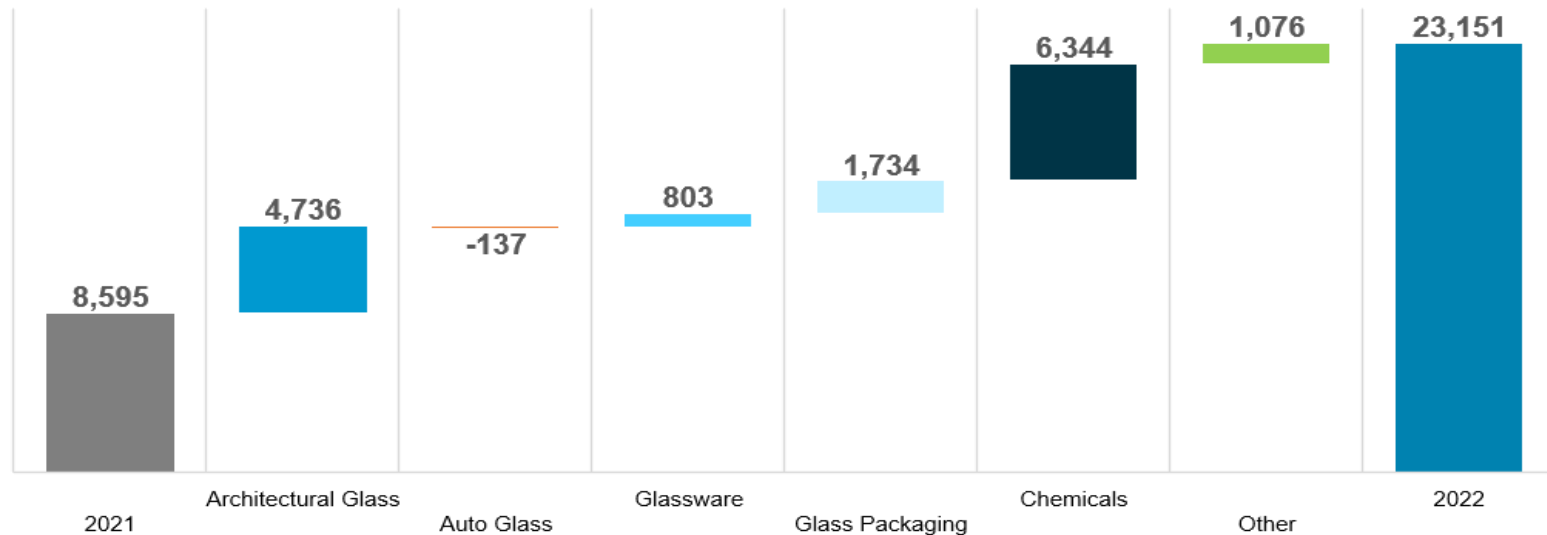
Revenue Bridge (TRY mn)



Diversified EBITDA Mix

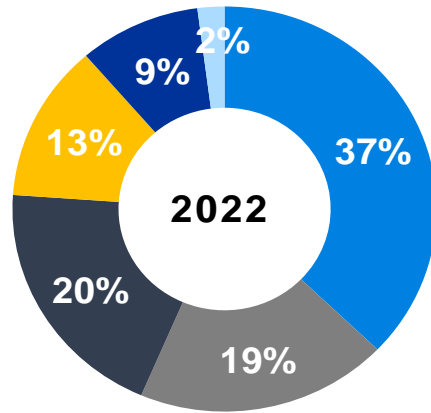


Adjusted EBITDA Bridge (TRY mn)



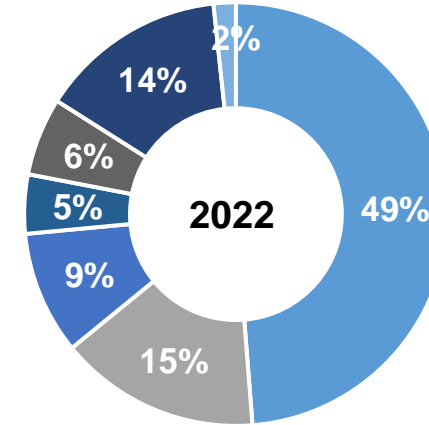
# 2022 Year-end Regional Results

## Geographic Revenue Mix



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

## Regional Breakdown of Exports from Turkey



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

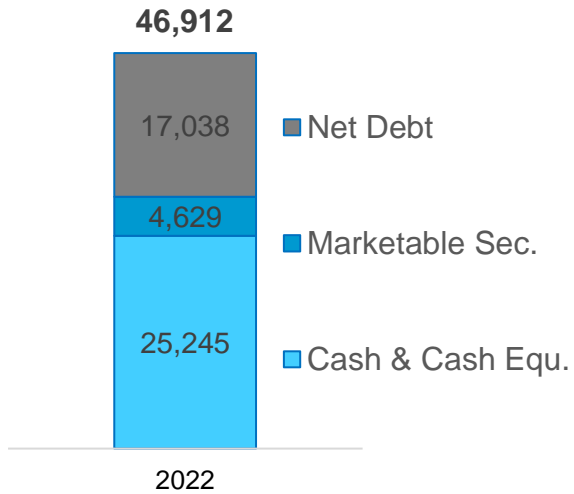
Top 10 Export Countries  
Italy, Egypt, USA, Spain, Israel, France, UK,  
Germany, Brazil,, Bulgaria

\$1.1bn exports revenue

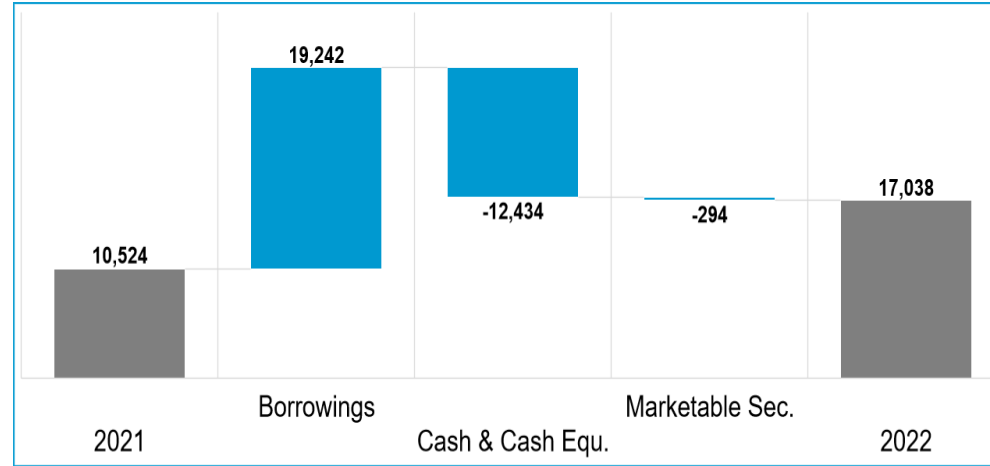
Exports to 150+ Countries

# Debt Position

## Liquidity and Debt Structure (TRY mn)



## Net Debt Bridge (TRY mn)



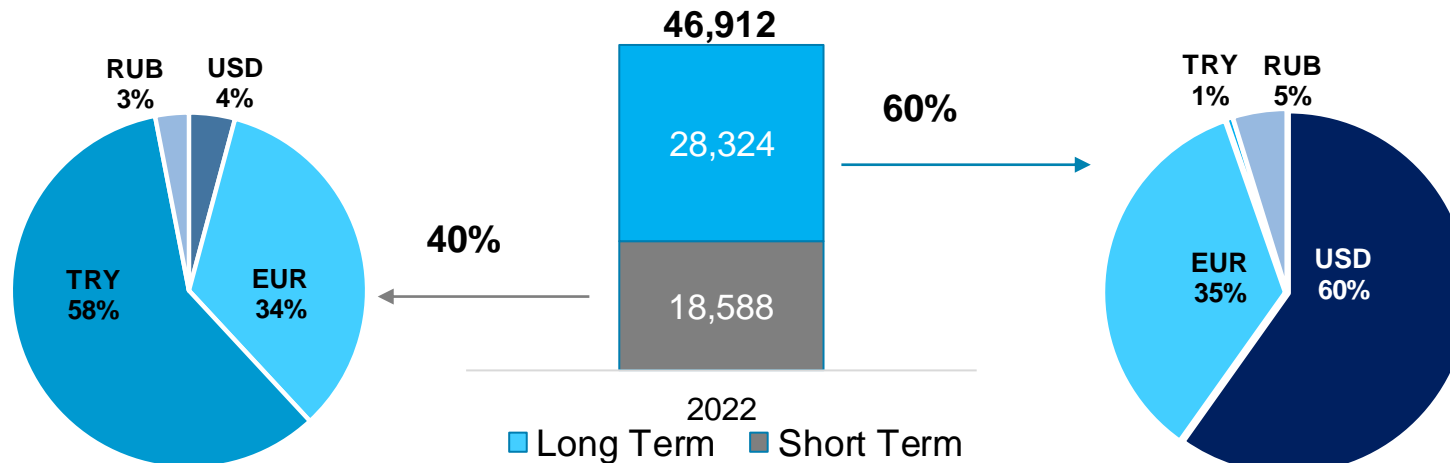
Net Debt: USD 911mn

Net Debt/EBITDA

0.61x

76% / 24%  
Fixed / Variable  
Interest Rate

## Term Structure of Gross Debt (TRY mn)



USD 233mn  
Net Short FX Position

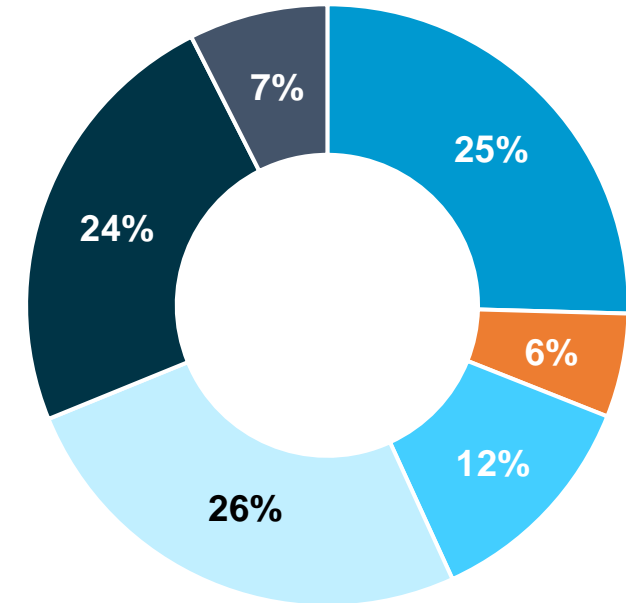
\*USD 1.5bn equivalent long-term liabilities include USD 700mn Eurobond issued back in March 2019

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.

# FCF & Capex

(TRY mn)	2021	2022	Change
<b>Net Profit</b>	<b>9,131</b>	<b>20,133</b>	<b>11,002</b>
Non Cash Items	-1,219	5,660	6,879
Changes in Working Capital	-644	-11,544	-10,900
<b>Cashflow from operations</b>	<b>7,269</b>	<b>14,249</b>	<b>6,980</b>
Interest received,net	-715	-918	-203
Dividend paid,net	-378	-2,060	-1,682
Taxes paid	-724	-2,448	-1,724
Capex	-2,943	-7,778	-4,835
<b>FCF</b>	<b>2,508</b>	<b>1,045</b>	<b>-1,463</b>

CAPEX Breakdown (2022)



- Architectural Glass
- Auto Glass
- Glassware
- Glass Packaging
- Chemicals
- Other

Working Capital/Revenue  
29%

CAPEX/Revenue  
8%

Adjusted EBITDA/CAPEX  
3.0x



# CareforNext 2022-2030 VISION

Protect the **PLANET**  
**EMPOWER** SOCIETIES  
**TRANSFORM** LIVES

## CareforNext Vision

Become one of the pioneering organizations in value creation on a global scale by providing solutions and services that  
«**Protects the Planet, Empowers Society and Transforms Life**».

## About CareforNext

Our sustainability strategy in accordance with our vision for creating sustainable value is fully integrated with the UN Sustainable Development Goals.





# Our 2030 Sustainability Strategy at a Glance



## 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

İŞİTME KUVVETİ



7

ENERJİ VERİMLİLİĞİ



9

AMİNER YATIRIM VE İKTİSADİ FAALİYETLER



12

AMİNER YATIRIM VE İKTİSADİ FAALİYETLER



13

İKLİM ETKİLEMLİLİĞİ





## EMPOWER SOCIETY

### Corporate Heritage

Global Dissemination of Glass Heritage and Culture



MAJOR SPONSOR

### 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 KALDIRIŞIM



4

AYRILIK KÜLTÜR



5

İŞİTME KUVVETİ



8

AMİNER YATIRIM VE İKTİSADİ FAALİYETLER



10

AMİNER YATIRIM VE İKTİSADİ FAALİYETLER



17

AMİNER YATIRIM VE İKTİSADİ FAALİYETLER





## 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

AMİNER YATIRIM VE İKTİSADİ FAALİYETLER



9

AMİNER YATIRIM VE İKTİSADİ FAALİYETLER



12

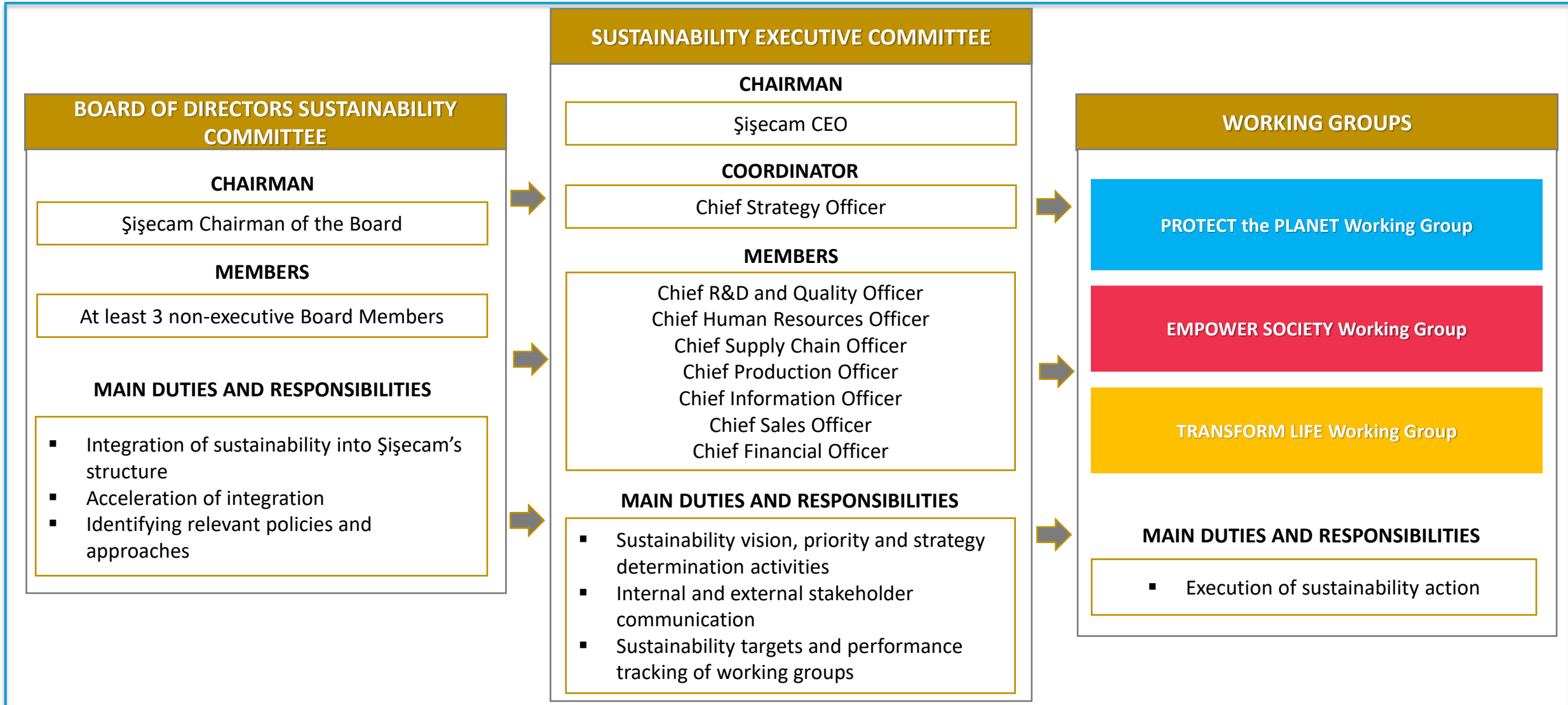
AMİNER YATIRIM VE İKTİSADİ FAALİYETLER



17


AMİNER YATIRIM VE İKTİSADİ FAALİYETLER







The preparation of an integrated sustainability policy linked to other corporate policies, predominantly by international stakeholders based on policy-level commitment requirements regarding its objectives is completed. The policy has been published in 3 languages at <https://sisecam.com>



## ŞİŞECAM TOPLULUĞU SÜRDÜRÜLEBİLİRLİK POLİTİKASI

**ŞİŞECAM SÜRDÜRÜLEBİLİRLİK STRATEJİSİ "CAREFORNEXT" MİSYONU**

Gezegeni Koru, Toplumu Güçlendir ve Yaşamı Dönüştür amaçlarına yönelik uygulama ve çözümlerle küresel ölçekte olumlu etki ve değer yaratmak.

**İLKELER**

- Paydaşlarımızın görüşlerine değer veriyor ve bu görüşleri sürdürülebilirlik öncelikleri analizlerimize entegre ediyoruz.
- Toplamların ve gezegenin değişen ihtiyaçlarını karşılamak için riskleri ve fırsatları belirliyor ve düzenli olarak gözden geçiriyoruz.
- İyi uygulamaları teşvik ederken stratejik hedeflerimizi gerçekleştirmeyi ve iş mükemmelliği modelimizin bir parçası olarak uygulamayı taahhüt ediyoruz.
- Yenilikçi ürün tasarımına öncülük ederek ve mevcut en iyi teknikleri yaygınlaştırarak köklü Ar-Ge geçmişimizi sürdürmeye devam ediyoruz.
- Yatırım kararlarımızı ve faaliyetlerimizi sosyal ve çevresel etkileri yaklaşımıyla planlıyor ve gerçekleştiriyoruz.
- Yalnızca bilimsel yaklaşımlara veya ölçülen verilere dayalı sürdürülebilirlik iletişimini savunuyor ve uyguluyoruz.
- Üçüncü taraflarca doğrulanan veriyeye dayalı performansımızı düzenli ve şeffaf bir şekilde açıklıyoruz.
- Tüm paydaşlarımızla katma değerli ortaklıklara dayalı, kimseyi geride bırakmadan, şirket kültürünün bir parçası olarak etik değerlere, yolsuzlukla mücadele ve uyum ilkelerine sıkı sıkıya bağlı kalarak, Şişecam Sürdürülebilirlik Beyanı'nda da belirtilen sürdürülebilirlik hedeflerimize ulaşma yolunda ilerliyoruz.
- İnsan haklarına saygı duyuyor, eşitliği, çeşitliliği ve kapsayıcılığı teşvik ediyoruz. Bu doğrultuda, eşit istihdam fırsatları sunarak, ayrımcılık yapılmamasını desteklerken; toplumun ihtiyaçlarını karşılamak adına yetkinliklerini göstermeleri için Şişecam ve tüm iş ortaklarımızla kurumsal ve kapsayıcı kültürümüzü yansıtır ve teşvik ediyoruz.
- Toplamlar ve gezegen için kalıcı faydalar yaratmak amacıyla "CareforNext" Stratejimizi Kurumsal Sosyal Sorumluluk uygulamalarımızla geliştiriyor ve uyguluyoruz.
- Sürdürülebilir gelecek ve sürdürülebilir yaşam biçimleri ortak amacı doğrultusunda çalışma arkadaşlarımızı eğitiyor ve geliştiriyoruz, dış paydaşlarımıza yol gösteriyoruz.
- Net sıfır vaka ve çalışan refahı vizyonumuz doğrultusunda, işletmelerimizin İş Sağlığı ve Güvenliği kültürünü benimsemesini sağlıyoruz.
- Entegre yaklaşımımız, tedarikçilerimizle seçim, yeterlilik tespiti, değerlendirme, bölümlenme ve geliştirme dahil olmak üzere yaşam döngüsü aşamaları boyunca ilişki kurmamıza olanak tanıyor.

Sürdürülebilirlik Politikasının geliştirilmesi, dönemsel olarak gözden geçirilmesi ve revize edilmesinden Şişecam Sürdürülebilirlik Komitesi sorumludur.

*Am*

Doküman No: POL-008 Yürürlük Tarihi: 1.12.2022 Revizyon No: - Revizyon Tarihi: 1.12.2022 Sayfa No: 1/1



## ŞİŞECAM GROUP SUSTAINABILITY POLICY

**ŞİŞECAM'S SUSTAINABILITY STRATEGY "CAREFORNEXT" MISSION**

Creating positive impact and value on a global scale with implementations and solutions driven by the purposes of Protecting the Planet, Empowering Society and Transforming Life.

**PRINCIPLES**

- We value our stakeholders' opinions and integrate these into sustainability materiality analysis.
- We identify risks and opportunities and revisit those on regular basis to respond to the evolving needs of societies and the planet's.
- We are committed to perform our strategic goals and deploy these as part of our business excellence model while promoting good practices.
- We remain advancing our deep-rooted R&D history by means of pioneering innovative product design and disseminating best available techniques.
- We plan and realize our investment decisions and businesses based on the approach of reversing social and environmental impacts.
- We only communicate and advocate communications on sustainability based on the scientific approaches or measured data.
- We transparently disclose our performance on continuous basis, based on validated data via third-party certification.
- We thrive for achieving our sustainability goals, as disclosed in Şişecam Sustainability Statement
- based on value-added partnerships with our entire stakeholders, by leaving no one behind, with strong adherence to ethical values, combatting corruption, and compliance principles as part of the company's corporate culture.
- We respect human rights and promote equality, diversity and inclusion, thus we offer equal employment opportunities and favor nondiscrimination, while we reflect and promote our corporate and inclusive culture across Şişecam and entire business partners to demonstrate their ability in response to society's needs.
- We cultivate and compel our "CareforNext" Strategy with our Corporate Social Responsibility practices in order to create lasting benefits for societies and the planet.
- We educate and train our colleagues for the common purpose of sustainable future and sustainable lifestyles while being a guide for our external stakeholders.
- We embed Occupational Health and Safety culture across our businesses, driven by our net zero incident and employee wellbeing vision.
- Our integrated approach allows us to engage with our suppliers along with lifecycle phases including selection, qualification, evaluation, segmentation and development.

Şişecam Sustainability Committee is responsible for development, periodic review and revision of the Sustainability Policy.

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Document No.: POL-008 Effective Date: 1.12.2022 Revision No.: - Revision Date: 1.12.2022 Page No.: 1/1



## ГРУППА ШІШЕКАМ ПОЛІТИКА В ОБЛАСТІ УСТОЙЧИВОГО РАЗВИТИЯ

**МИССИЯ СТРАТЕГИИ В ОБЛАСТИ УСТОЙЧИВОГО РАЗВИТИЯ ШІШЕКАМ CAREFORNEXT**

Оказывать положительное влияние и создавать ценность в глобальном масштабе с помощью практик и решений, направленных на достижение целей «Защищаем планету», «Расширяем возможности общества» и «Преобразуем жизнь».

**ПРИНЦИПЫ**

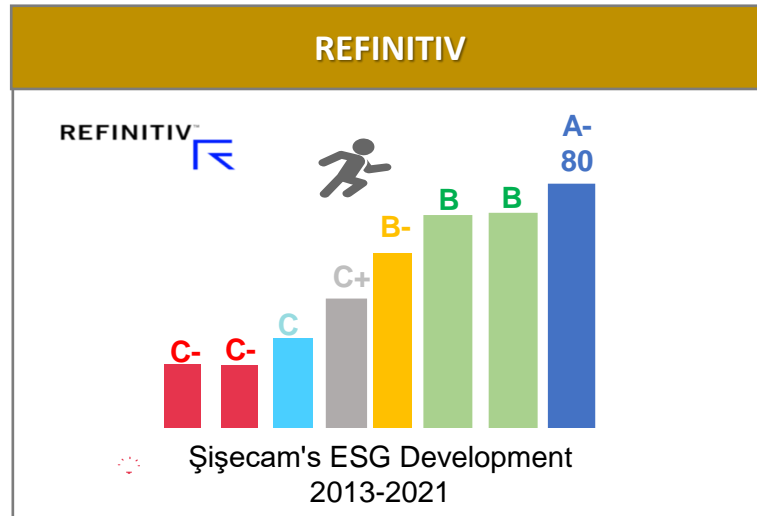
- Мы ценим мнения всех заинтересованных сторон и учитываем их в ходе анализа наших приоритетов в области устойчивого развития.
- Мы выявляем и регулярно оцениваем риски и возможности для удовлетворения изменяющихся потребностей общества и планеты.
- Мы стремимся реализовать наши стратегические цели, способствуя продвижению эффективных практик и внедряя их в качестве элемента нашей модели совершенствования бизнеса.
- Мы продолжаем многолетнюю историю своих исследований и разработок, создавая инновационные продукты и внедряя лучшие технологии.
- Мы учитываем социальный и экологический аспекты при планировании и реализации инвестиций.
- Мы поддерживаем и практикуем коммуникации в области устойчивого развития, руководствуясь исключительно научным подходом и результатами проведенных измерений.
- Мы регулярно и открыто информируем о результатах нашей деятельности на основе данных, проверенных третьими сторонами.
- Основываясь на партнерских отношениях со всеми заинтересованными сторонами, учитывая мнение каждого, в рамках корпоративной культуры строго придерживаясь принципов защиты этических ценностей, комплаенса и противодействия коррупции, мы находимся на пути к достижению наших целей в области устойчивого развития, указанных в Заявлении об устойчивом развитии Шішекам.
- Мы соблюдаем права человека и поощряем равенство, многообразие и инклюзивность. В этом отношении мы предоставляем равные возможности трудоустройства и поддерживаем принцип недискриминации, силами Шішекам и всех партнеров реализуем и поощряем развитие нашей комплексной корпоративной культуры для подтверждения способности удовлетворять потребности общества.
- С целью создания долгосрочных преимуществ для сообществ и всей планеты мы с помощью практик корпоративной социальной ответственности разрабатываем и внедряем свою стратегию CareforNext.
- В соответствии с общей целью достижения устойчивого будущего и устойчивого образа жизни мы обучаем своих сотрудников и предлагаем ориентиры внешним заинтересованным лицам.
- В соответствии с целями по достижению нулевых показателей инцидентов и обеспечению безопасности сотрудников мы внедряем культуру техники безопасности и охраны труда на наших предприятиях.
- Наш комплексный подход позволяет нам эффективно взаимодействовать с поставщиками на всех этапах жизненного цикла, включая отбор, квалификацию, оценку, сегментацию и развитие.

Комитет по устойчивому развитию Шішекам несет ответственность за разработку, периодическую оценку и внесение изменений в Политику в области устойчивого развития.

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Номер документа: POL-008 Дата вступления в силу: 1.12.2022 Номер редакции: - Дата редакции: 1.12.2022 Номер страницы: 1/1

## Corporate ESG Performance



## BORSA İSTANBUL

- Listed in the BIST's Sustainability Index since 2016.
- Şişecam kept its position in Borsa Istanbul Sustainability Index for October-December 2022



## Our Sustainability Reporting Practices



- Disclosures since 2013
- Full coverage of entire operations and geographies
- GRI methodology followed
- Assurance of Şişecam's Sustainability Report by 3rd Parties

## Scope of Verification / Assurance



- Data check and review of the entire facilities (50 in total)
- On-site audit of 10 facilities
- Verification of environmental and social parameters



## ASSURANCE COMMITMENT





01

**ECO-DESIGNED**

considering environmental aspects at all stages of the product development process, striving for products which make the lowest possible



02

**RECYCLED**

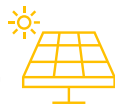
producing eco-products with more post-consumer materials



03

**ENERGY EFFICIENT**

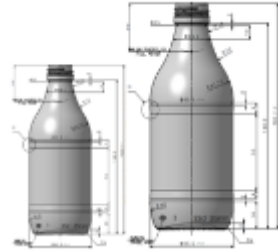
manufacturing a product that provides efficiency or is an input to the renewable energy sector



04

**CERTIFIED**

independent and impartial certification process assessing the conformity of a product, service or system with environmental requirements



Lightweight-Glass Packaging



Glass fibre in wind turbine blades



Coated glass Low-e glass



Solar glass in PVs



100% Recycled Tableware



Light auto glasses  
Sun controlled autoglasses  
Roof top PV panels



**CareforNext micro-website** is now live. It is designed to interact with all our stakeholders, from our investors to the press, and provide comprehensive information about Şişecam's sustainability activities: <https://sustainability.sisecam.com/en>

## Sections:

- Our Sustainability Approach
- Our Sustainability Governance
- Our Sustainability Journey with History
- CareforNext's Main Three Pillars and 2030 Targets: «Protect the Planet, Empower Society, Transform Life»
- Our Core Sustainability Policies
- Sustainability from A to Z
- Our Sustainable Solutions
- News, Videos, Projects



Emailing to stakeholders up to 25.000 People.

In addition to sending e-mail to all stakeholders, we promoted our site with social media posts such as LinkedIn and Instagram, announcements made on the corporate website and on digital screens.

### We PROTECT The PLANET



All Şişecam, we aim to minimize our impact on the natural environment, reduce waste, and use resources efficiently under "Protect the Planet" one of the three pillars of our sustainability strategy. Care for Next, accordingly, we focus on energy consumption, reduction of greenhouse gas emissions, water management and use of renewable energy.

We are acting on the priorities of "Climate Change", "Water Use", and "Circular Production" on the "Protect the Planet" axis.



### We EMPOWER SOCIETY



All Şişecam, we are committed to creating sustainable value for all our stakeholders, including our residents and communities in our field of activity, our colleagues, business partners, customers and consumers, and suppliers, on the axis of "Empower Society".

Driven by the United Nations Sustainable Development Goals (SDGs), which promote global action as a means to achieve the development of a sustainable future, we have set to ensure we contribute to achieving these goals on a global scale. We realize our corporate social responsibility activities by focusing on "Gender Equality", "Education and Development".

On the "Empower Society" axis, we are acting on the priorities of "Corporate Heritage", "Quality Diversity and Inclusion", "Talent Acquisition, Management and Development", and "Occupational Health and Safety".



### We TRANSFORM LIFE



We support our Sustainability Journey 2020 with our more integrated, more optimized and with sustainable evidence approach. We continue to Transform Life with our products and solutions that Protect the Planet and Empower Society.

Under the "Transform Life" axis, we act on the priorities of "Sustainability across the Value Chain", "Digitalized New Chain", "Sustainable Products", and "Waste-to-Resource".



### Employee Well-Being



### How We Manage

We are committed to creating the health and well-being of our employees - one of our top priorities. We are aware of the importance of well-being programs to make our employees feel secure, improve their quality of life and enhance productivity to reduce their stress and health risks, and boost employee engagement. We have necessary action to these ends. We focus on having a holistic approach so that our employees can be better society, physically, mentally, and financially.

We aim to launch a culture transformation program across all our operations and to introduce our well-being practices to Şişecam employees by 2025.

### Practices

- Embedding the aspect of well-being practices and learning areas to consolidate them under a single line

### Monitoring and Reporting

Our practices related to employee well-being are communicated to our stakeholders every year in our Annual Report and Sustainability Report.

### What Is Sustainability At Şişecam?

Şişecam is an organization that creates impact and value on a global scale with its sustainability vision, a value model aiming to **Protect the Planet and Empower Society**, and solutions and products that **Transform Life**.

We see sustainability as the focal point of our operations and a core component of our business model. We plan and realize all our investment decisions and product and process development activities by considering social and environmental impacts. We aim to expand our sustainability vision to include all our stakeholders in every aspect of our value chain - from raw material supply to post-consumer recovery.

With our sustainability strategy, we assess our risks related to the basic processes that affect our business with a holistic risk approach. Integrated into the general business strategy of our company, this approach relies on creating permanent value, protecting nature resources, investing in people, and keeping pace with technological innovations.



### Sustainability Governance At Şişecam

The Board of Directors Sustainability Committee was established in 2021, consisting of Şişecam Board members and chaired by our Chairman of the Board. Our Sustainability Committee works to accelerate the integration of sustainability into Şişecam's structure with the "Protect, Empower and Transform" strategies aligned with United Nations Sustainable Development Goals. The Committee also sets down the relevant policies and approaches by embracing the actions at the highest level.

The Sustainability Executive Committee sets the vision, priorities, and strategy; manages internal and external stakeholder communications, and monitors the sustainability goals and performance of the working groups. The Committee is chaired by the Şişecam CEO and consists of Executive Board members. The Committee evaluates progress achieved toward the goals and actions of our working groups.

Board of Directors Sustainability Committee	Sustainability Executive Committee	Committee Working Group
<b>CHAIRMAN:</b> Şişecam Chairman of the Board	<b>CHAIRMAN:</b> Executive Board	<b>PROTECT the Planet</b>
<b>MEMBERS:</b> All Board 2 non-executive Board Members	<b>MEMBERS:</b> Deputy Chief Officers HR and Quality Human Resources Supply Chain Production Information Technologies Sales Financial Affairs	<b>EMPOWER Society</b>
<b>MAIN DUTIES AND RESPONSIBILITIES:</b> <ul style="list-style-type: none"><li>Integration of sustainability into Şişecam's structure</li><li>Acceleration of integration</li><li>Identifying relevant policies and approaches</li></ul>	<b>MAIN DUTIES AND RESPONSIBILITIES:</b> <ul style="list-style-type: none"><li>Sustainability vision, priority and strategy information activities</li><li>Internal and external stakeholder communication</li><li>Sustainability targets and performance tracking of working groups</li></ul>	<b>TRANSFORMING LIFE</b>
		<b>MAIN DUTIES AND RESPONSIBILITIES:</b> <ul style="list-style-type: none"><li>Execution of sustainability actions</li></ul>

## Q&A SESSION