



ŞİŞECAM

Investor Presentation

April 2024

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Görkem Elverici

Chief Executive Officer

26 years of experience



Gökhan Güralp

Chief Financial Officer

25 years of experience



Hande Özbörçek

Investor Relations Director

20 years of experience



Barış Gökalp

Director of Treasury

26 years of experience

Agenda

- 01 ○ Transaction overview
- 02 ○ Introduction to Şişecam
- 03 ○ Key credit highlights
- 04 ○ Key financials
- 05 ○ Appendix



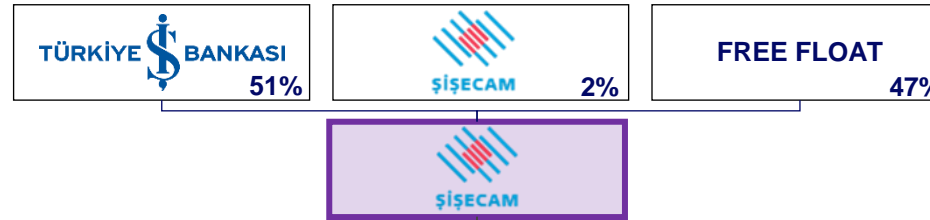


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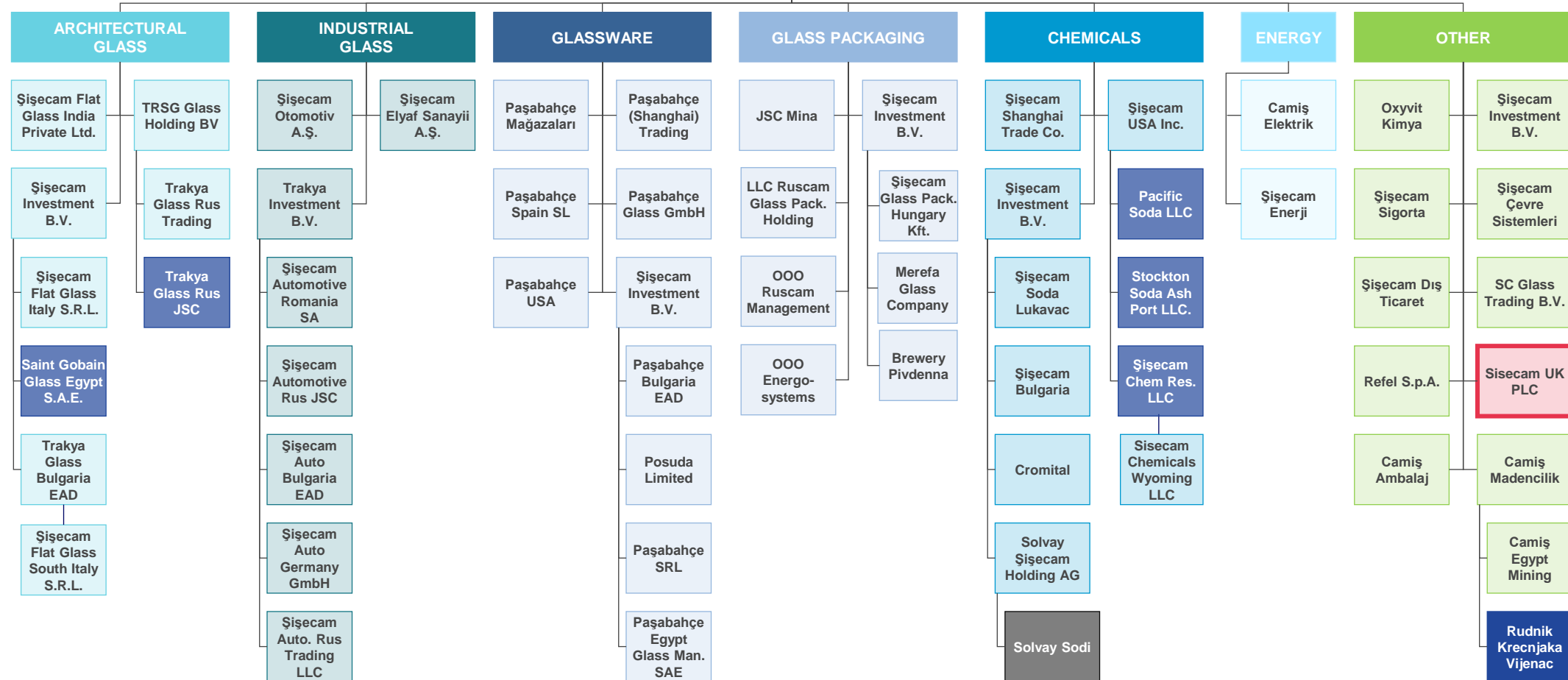
Transaction overview



Group structure



- Production joint ventures
- Joint ventures
- Guarantor
- Issuer





02

Introduction to Şişecam



Şişecam at a glance

The **only global company** that operates in **all major areas** of **glass** and **chemicals**



- 5th Flat Glass producer
- 1st Glassware producer¹
- 5th Glass Packaging producer
- 2nd Soda Ash producer
- 1st Basic Chromium Sulfate producer²

Broad global presence

- 14 countries
- 45 production plants
- 60% international sales³
- 150+ export countries

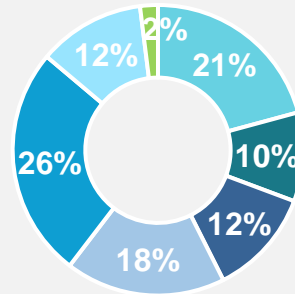


Robust financial profile

- TL 152bn net sales
- 21% EBITDA margin
- 1.3x Net debt/EBITDA
- Net long FX position



Diversified business segments⁴



Architectural Glass

Glass Packaging

Industrial Glass

Chemicals

Glassware

Energy

Other

- ~25k employees
- 88 years of corporate history



Strong corporate governance













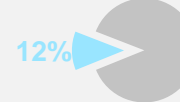
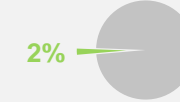

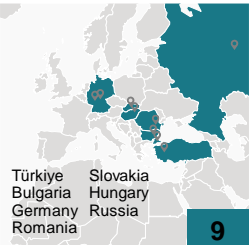
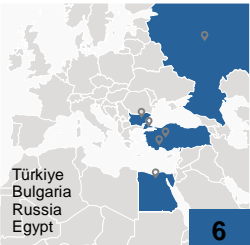

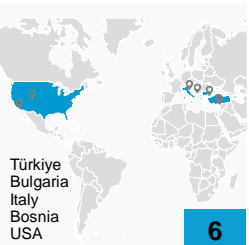


supported by an experienced management team and a blue-chip shareholder



Note: All financial figures are for 2023 unless stated otherwise; all rankings are based on installed capacity and management estimates

¹ As of 28 March 2024; ² Basic Chromium Sulphate production capacity ranking is given for Chromium Chemicals; ³ Include exports from Türkiye; ⁴ Share of business segments is according to 2023 net sales breakdown (prior to certain consolidation adjustments)


Overview of business segments

							
	Architectural Glass	Industrial Glass	Glassware	Glass Packaging	Chemicals	Energy	Other
Description	<ul style="list-style-type: none"> Manufacturing of flat, patterned, laminated, coated, solar power & home appliances glasses and mirror 	<ul style="list-style-type: none"> Manufacturing of automotive glass, encapsulation and glass fiber 	<ul style="list-style-type: none"> Production of soda and crystalline Manufacturing/retail of automatic and hand-made household glassware under the Paşabahçe brand 	<ul style="list-style-type: none"> Manufacturing of glass packaging solutions for the food, beverage, pharmaceuticals and cosmetics industries 	<ul style="list-style-type: none"> Production of soda derivatives and chromium chemicals 	<ul style="list-style-type: none"> Electricity generation and electricity & natural gas trading 	<ul style="list-style-type: none"> Products/services of mining (silica sand, limestone, dolomite, feldspat and kaolin), paper packaging, fine chemicals, insurance, recycling and refractory materials
Key end markets	Construction, solar power, home appliances	Automotive, renewable energy, marine products, engineering plastics, composite industry	Retail, HoReCa (Hotels, Restaurants & Cafes), B2B (Industry, Promotion, Decoration)	F&B, pharmaceuticals, cosmetics	Glass, detergent, textile, leather industry, chemicals, metal coating, impregnite, pigment	Miscellaneous	Glass, glass fiber, ceramics, chemicals, building insulation, metallurgy, animal feed, mining
Share in total net sales ¹							
Net sales EBITDA margin	TL 31bn 21%	TL 16bn 7%	TL 18bn 8%	TL 27bn 18%	TL 39bn 26%	TL 18bn 0.2%	TL 3bn 9.2%
Geographical presence	 Türkiye Bulgaria Italy Russia Egypt India 10	 Türkiye Slovakia Bulgaria Hungary Germany Russia Romania 9	 Türkiye Bulgaria Russia Egypt 6	 Türkiye Georgia Ukraine ² Hungary Russia 11	 Türkiye Bulgaria Italy Bosnia USA 6	 Türkiye 1	 Türkiye Italy 2

Source: IHS (CMA); Trade Map; Glass Alliance; Freedonia; Glassglobal; Global Data; Reports&Markets; Research Allied Market Reports

Note: All financial figures are for 2023, unless stated otherwise

¹ Prior to certain consolidation adjustments; ² Not in operation

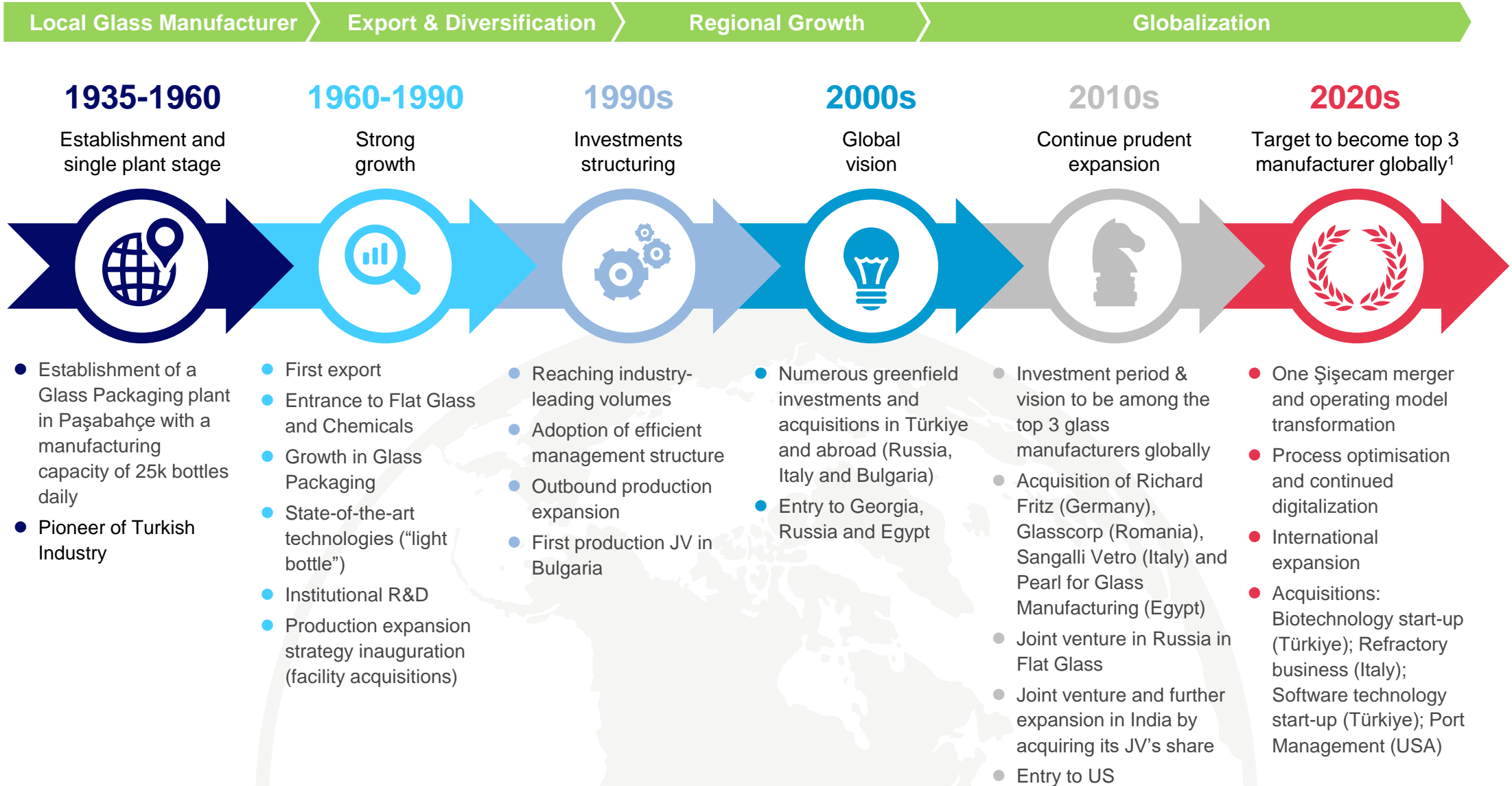
 # of plants

Şişecam serves highly diversified end markets through its broad suite of solutions



	Architectural Glass	Automotive Glass	Glass Fiber	Glassware	Glass Packaging	Soda	Chromium	Mining	Oxyvit	Refractory	Biotechnology
Food & Beverage				✓	✓	✓			✓		
Construction	✓		✓				✓	✓			
Retailing				✓							
Chemistry						✓	✓	✓			
Energy	✓		✓								✓
Consumer Products & Health	✓			✓	✓	✓	✓		✓		
Feed						✓			✓		
Automotive		✓	✓				✓				
Glass						✓		✓		✓	
Service				✓							
Other		•Radar reflective-absorbing navy ship window	•Marine •Air transport			•Wood preservation	•Steel	•Mining •Water treatment •Flue gas treatment		•Water treatment •Waste management •Carbon capture	

Şişecam has maintained long-standing industry leadership since 1935



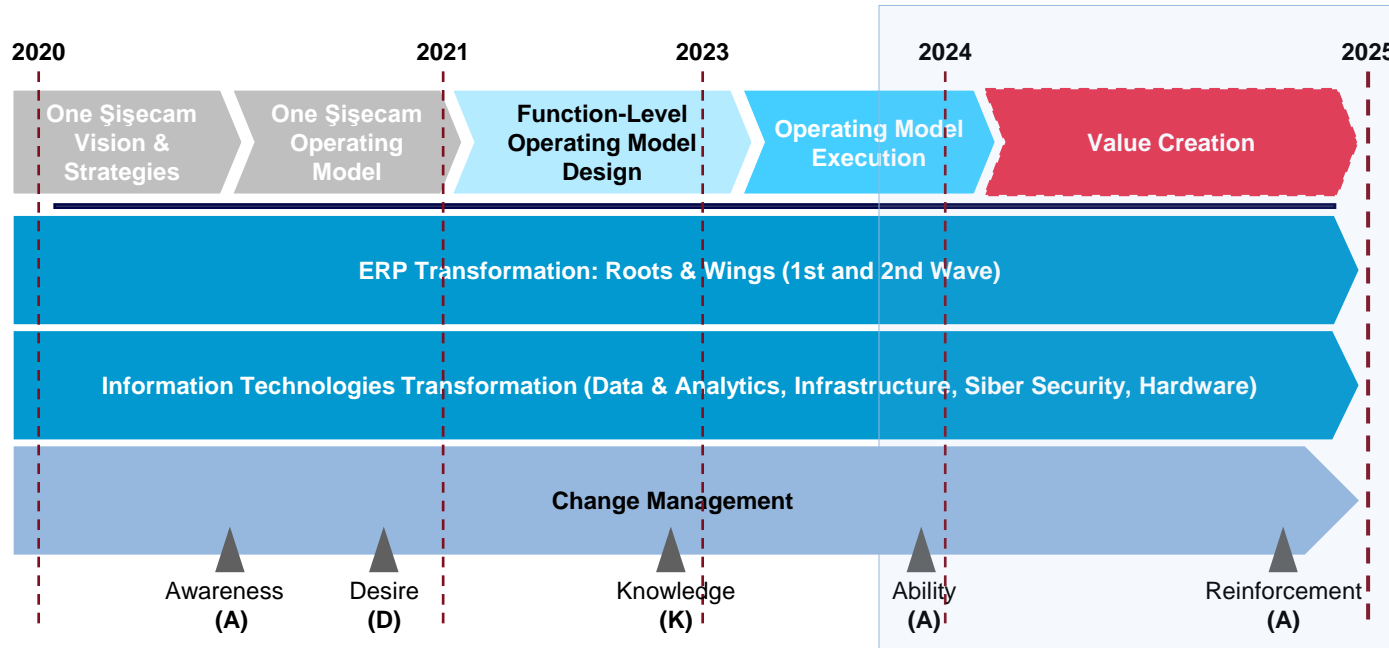
¹ By installed capacity as per management estimates

Strategic initiatives for Şişecam



ŞİŞECAM HAS UNDERGONE A TRANSFORMATIVE JOURNEY...

...AND HAS A CLEAR STRATEGIC VISION FOR THE FUTURE



Top 3

Targeted global market position across all segments¹

✓ Value-added Products

✓ Accretive Investment Portfolio

✓ Sustainable Growth through Value Creation

¹ By installed capacity as per management estimates

Şişecam has a comprehensive ESG plan

Protect the planet

Climate Change
2050 Vision for Carbon Neutrality Setting of 2030 Target Compatible with SBT (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

Empower society

Corporate Heritage
Global Dissemination of Glass Heritage and Culture

Talent Acquisition, Management and Development
Increasing functional and personal competences through training (47 person-hours of training per year) Gaining Skills of New Generation, Increasing the Rate of Employee Loyalty

Occupational Health and Safety
Zero work accidents, well-being program

Equality, Diversity and Inclusion
Reaching a 25% Female employment rate, implementation of women expression program, promoting the multi-national work environment

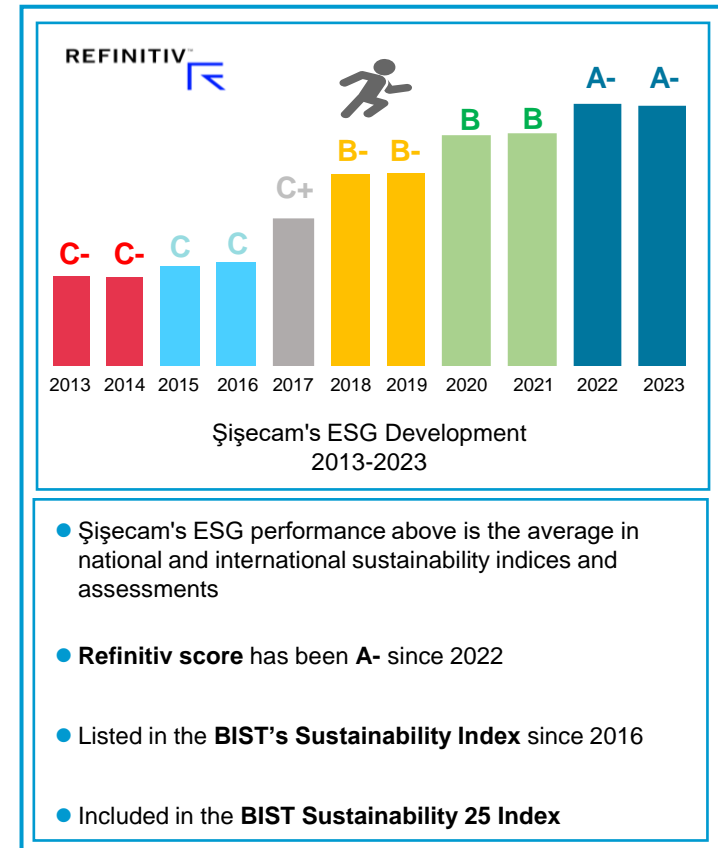
Transform life

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-labelling

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)



SUSTAINABILITY MEMBERSHIPS





03

Key credit highlights



Key credit highlights



1 Global leadership across markets driving scale advantages

2 Deeply entrenched, diverse customer relationships with blue-chip companies across geographies

3 Vertically integrated business with enhanced margin capture across the value chain

4 Well invested asset base geared towards future expansion

5 Robust financial standing supported by prudent risk management policies

6 Highly experienced management team supported by blue chip shareholders

RANKS AMONG TOP PLAYERS GLOBALLY

Business segment	Europe	World
 Flat Glass	 #2	 #5
 Glassware ¹	 #1	 #1
 Glass Packaging	 #5	 #5
 Soda	 #4	 #2
 Chromium ²	 #1	 #1

SCALE BENEFITS



Centralization of activities (e.g. procurement, R&D) drives synergies



Ability to run long-term projects



Global distribution network and proprietary infrastructure



Delivery safety

Source: IHS (CMA); Trade Map; Glass Alliance; Freedonia; Glassglobal; Global Data; Reports&Markets; Research Allied Market Reports

Note: Global rankings are given by installed capacity

¹ As of 28 March 2024; ² Basic Chromium Sulphate production capacity ranking is given for Chromium Chemicals

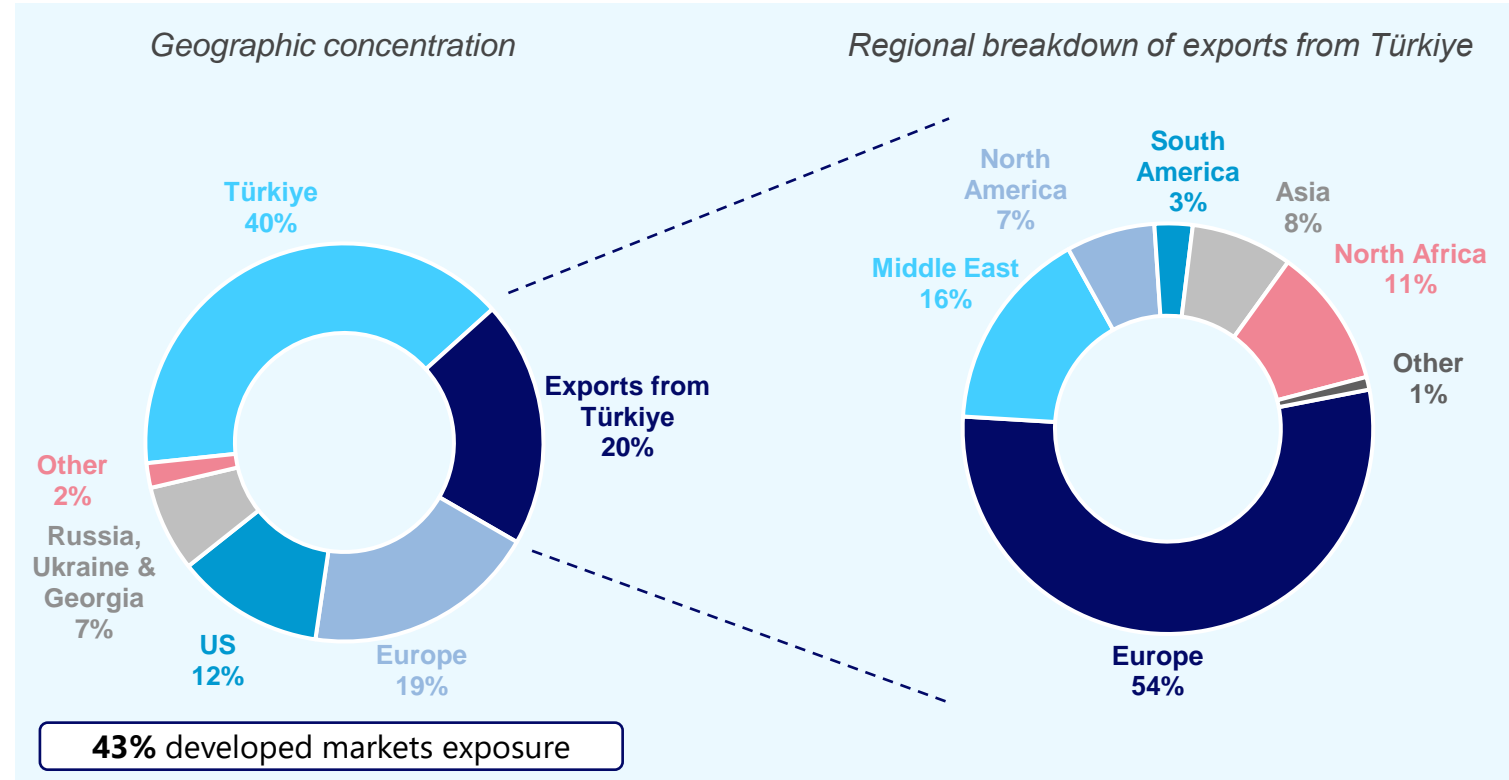
Deeply entrenched, diverse customer relationships with blue-chip companies across geographies

Reputable global brand



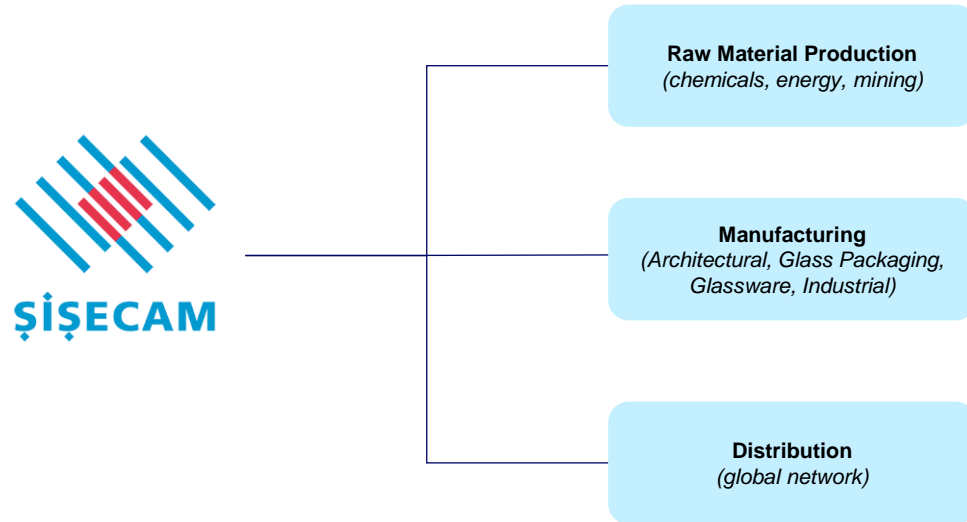
- Widely recognized by consumers across Türkiye and globally
- Associated with high quality, well designed and durable products
- Recognized as dependable and consistent producer of soda ash and leather chemicals

Diverse customer base



3,000+ customers with top 20 customer concentration of slightly higher than 50% in all core business areas excluding Automotive Glass

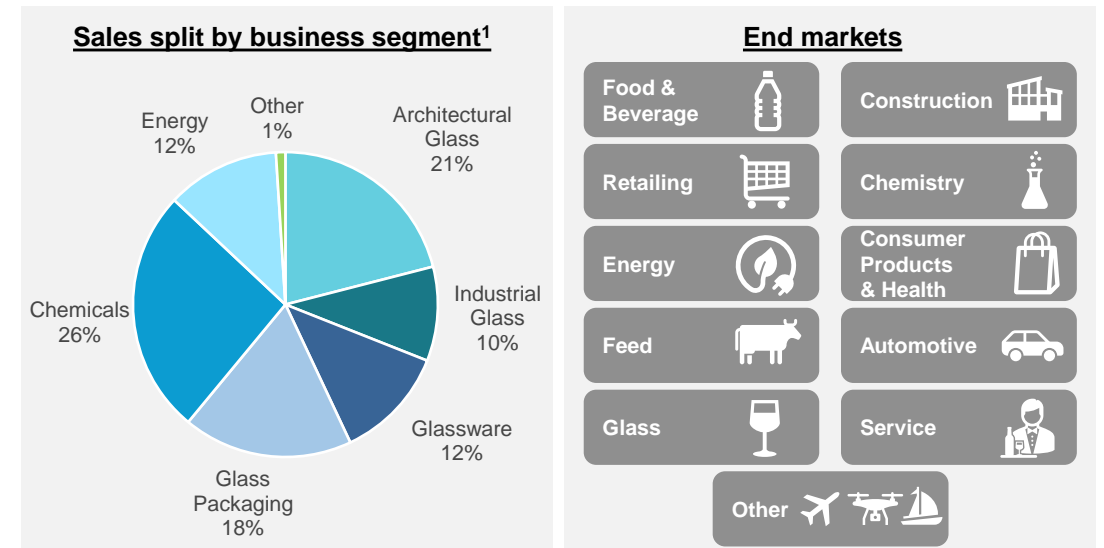
PRESENT THROUGH THE INDUSTRY VALUE CHAIN



Only global company engaged in all primary areas of glass production

- Synergies across operating segments
- Proprietary infrastructure producing energy and raw materials that partially satisfies group needs
- Centralization of many activities (procurement, R&D) provide cost optimization opportunities

ACROSS DIVERSIFIED END MARKETS



- Balanced revenue composition between cyclical and defensive markets
- Products distributed over 150 countries around the world with local footprints in 18 countries with ~500 sales & marketing employees

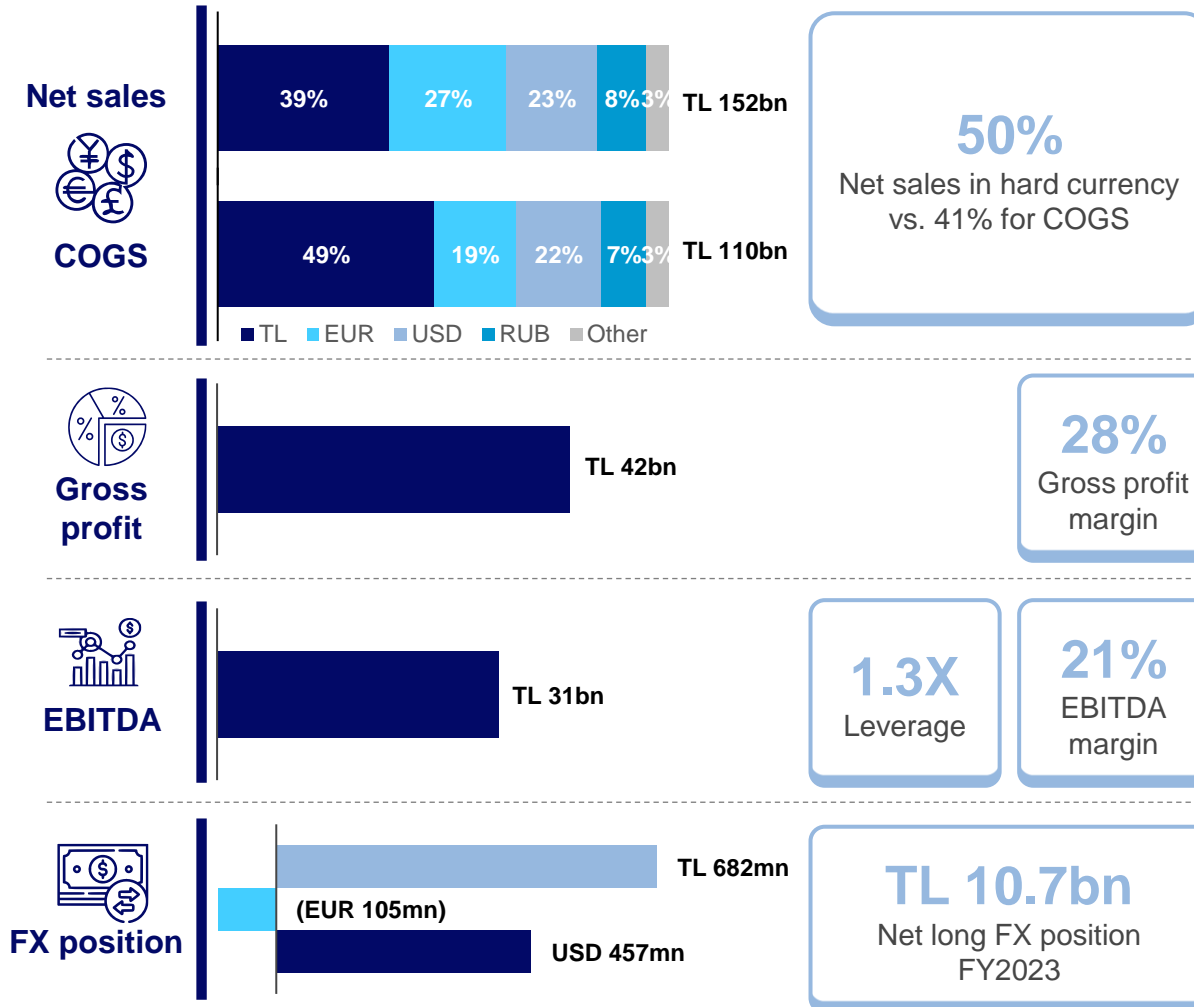
¹ For 2023 (prior to certain consolidation adjustments)

Well invested production facilities								
		Architectural Glass	Industrial Glass	Glassware	Glass Packaging	Chemicals	Energy	
# of plants	10	9	6	11	6	1	<ul style="list-style-type: none"> 45 state of the art production facilities in 14 countries³ 5mn+ tonnes/year glass production ~5mn tonnes/year soda ash production 3.7mn tonnes/year industrial raw material production 	
Installed capacity	<ul style="list-style-type: none"> 4.3mn tonnes/year of flat glass & patterned glass 	<ul style="list-style-type: none"> 70k tonnes/year Glass Fiber production capacity 8 manufacturing facilities related to automotive and encapsulation and 1 for Glass Fiber applications 	<ul style="list-style-type: none"> 526k tonnes/year¹ Retail presence: 46 group-owned stores in Türkiye, 2 franchises globally and an online store 	<ul style="list-style-type: none"> 3.3mn tonnes/year¹ 	<ul style="list-style-type: none"> ~5mn tonnes/year soda ash² 129k tonnes basic chromium sulphate 	<ul style="list-style-type: none"> 291MW Electricity generation and electricity & natural gas trading 	<ul style="list-style-type: none"> 3.7mn/year car set Automotive Glass production capacity Capillary distribution network reaching over 150 countries around the world 	
Technology leadership								<ul style="list-style-type: none"> Own Science and Technology Centre is one of the biggest laboratories in Europe and includes 31 specialized laboratories 277 researchers – 38% of whom have postgraduate degrees and 46% are design experts Continues investment into superior product design and new production technologies to maximise efficiency <ul style="list-style-type: none"> 56 patents in portfolio with 53 applications made in 2023 Holds exclusive rights to all patents and has not granted any licensing rights to date

Note: All figures are for 2023, unless stated otherwise

¹As of 29 March 2024; ² Capacity will increase to 8mn tonnes/year once Pacific project becomes operative gradually by 2028; ³ As of year-end 2023, Şişecam operates production facilities in the following countries: Türkiye, Bulgaria, Italy, Bosnia & Herzegovina, Romania, Germany, Hungary, Slovakia, USA, Russia, Georgia, Ukraine (not in operation), India and Egypt; including the plants reported under Other segment

Robust Financial Standing



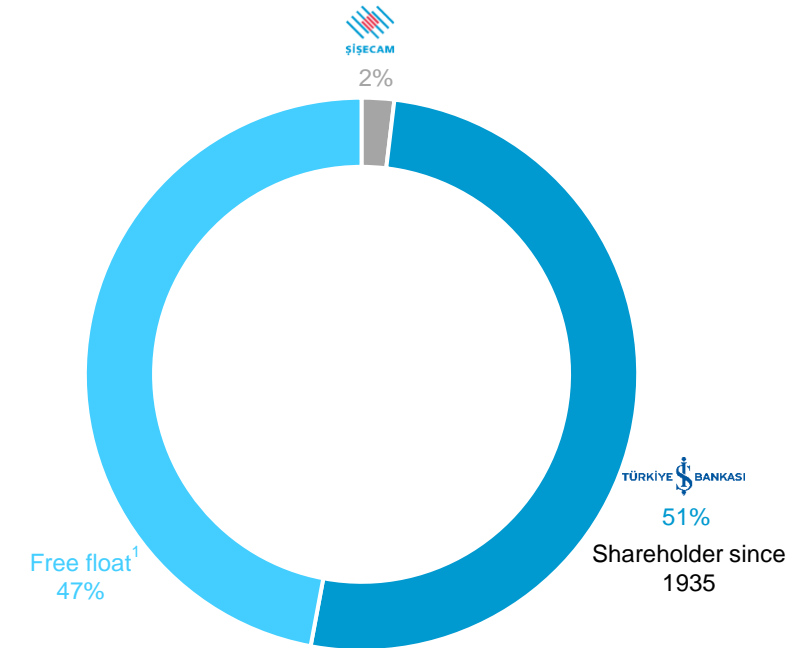
Prudent risk management policies

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

EXECUTIVE BOARD

 <p>Görkem Elverici CEO Appointed Jul-2021 26 years of experience</p>	<p>Prior experience</p> 
 <p>Gökhan Kıpçak CIO Appointed May-2019 36 years of experience</p>	<p>Prior experience</p> 
 <p>Dr. Selma Öner CSCO Appointed Jul-2021 27 years of experience</p>	<p>Prior experience</p> 
 <p>Beytullah Şahin CPO Appointed Mar-2024 28 years of experience</p>	<p>Prior experience</p> 
 <p>Gökhan Güralp CFO Appointed Jul-2021 25 years of experience</p>	<p>Prior experience</p> 
 <p>Şengül Arslan CHRO Appointed Jul-2021 22 years of experience</p>	<p>Prior experience</p> 
 <p>Burak Büyükfırat CQO Appointed Feb-2024 33 years of experience</p>	<p>Prior experience</p> 
 <p>Ebru Şapoğlu CSO Appointed Jan-2022 25 years of experience</p>	<p>Prior experience</p> 

LONG-TERM STABLE SHAREHOLDERS



- Founded in 1935 by İşbank at the directive of Atatürk, the founder and the first President of the Republic of Türkiye
- İşbank is the largest non-government owned bank in Türkiye

¹ Includes shares held by Efes Holding A.Ş. and Anadolu Hayat Emeklilik A.Ş. in addition to the publicly traded part of Şişecam



04

Key financials

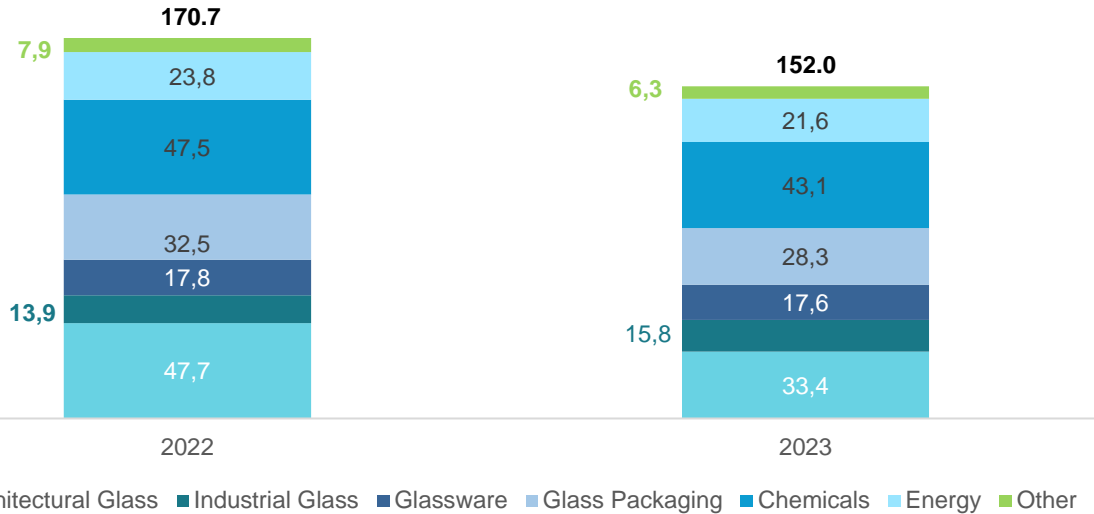


Important notice for inflation accounting (IAS 29)

- 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, 2023 and comparative 2022 year-end 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
 - Non-monetary assets and liabilities are restated
 - Non-monetary items carried at current value are not restated
 - Monetary items (i.e. 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

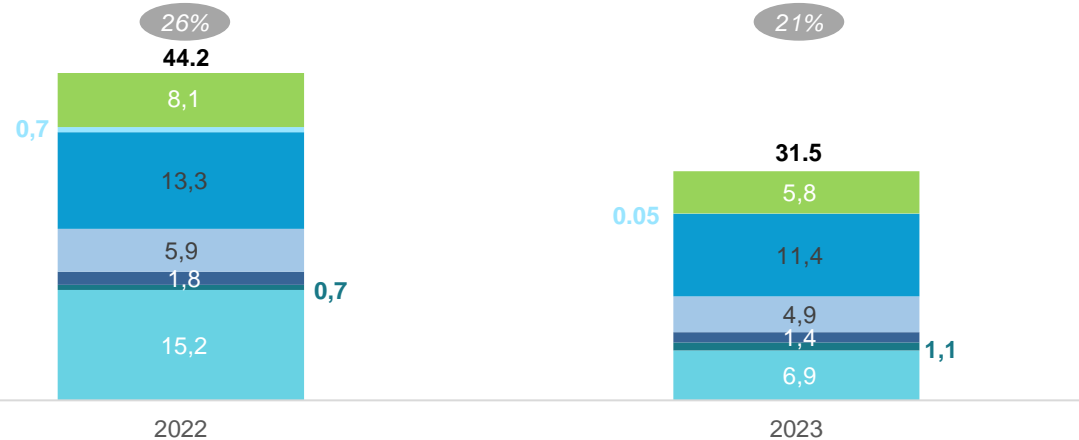
Net sales and EBITDA development

Net sales¹ (TL bn)



EBITDA¹ (TL bn)

Margin:



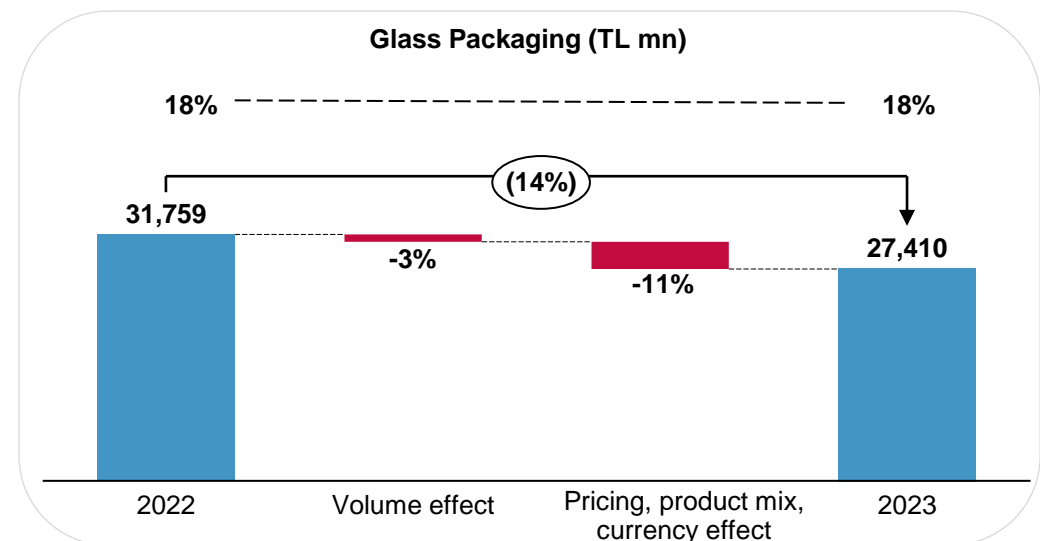
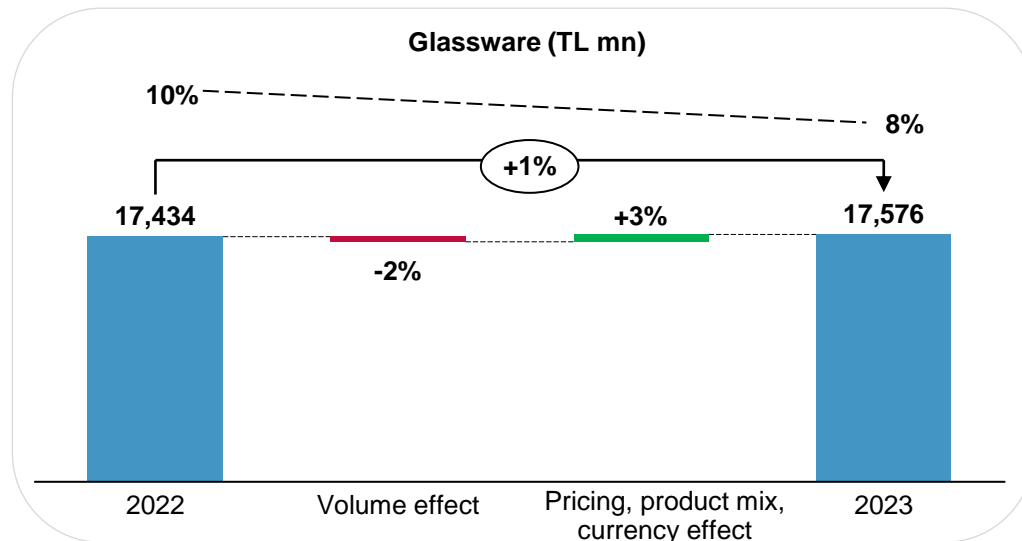
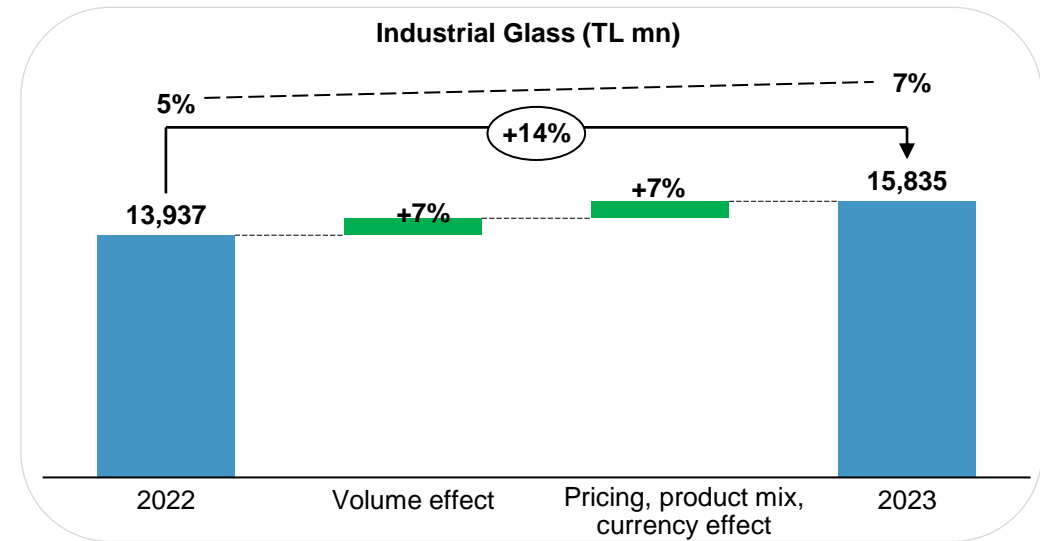
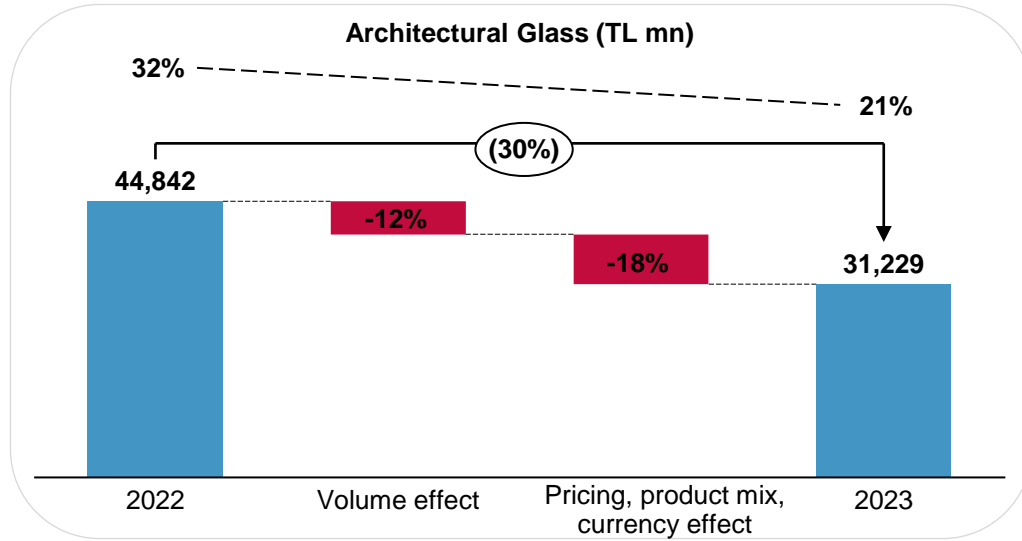
Key comments

- Net sales in 2023 were impacted by implementation of inflation accounting principles, capped TL devaluation, sales volume high base combined with softer demand
- Increased raw material costs, rise in labor expenses, lower capacity utilisation rates and rise in TL-denominated costs due to high inflation versus capped TL devaluation were behind the profitability drop in 2023
- Despite the economic challenges resulted in impacted net sales and profitability, Şişecam managed to maintain its **leading market position across its operating segments**

Note: 2022 and 2023 financial data is presented on an inflation accounting basis

¹ Total Net Sales and EBITDA figures are based on consolidated results while segmental Sales and EBITDA figures are before consolidation eliminations

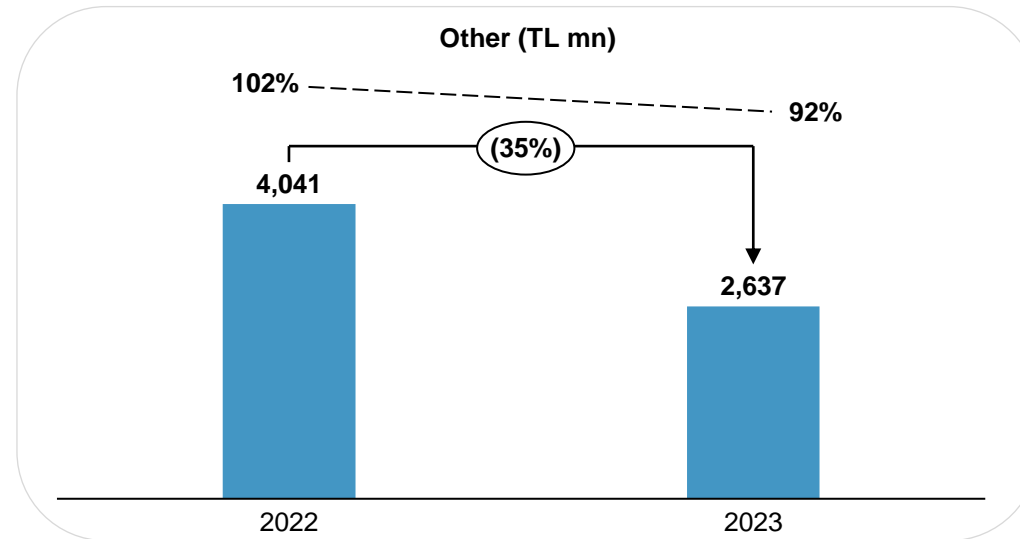
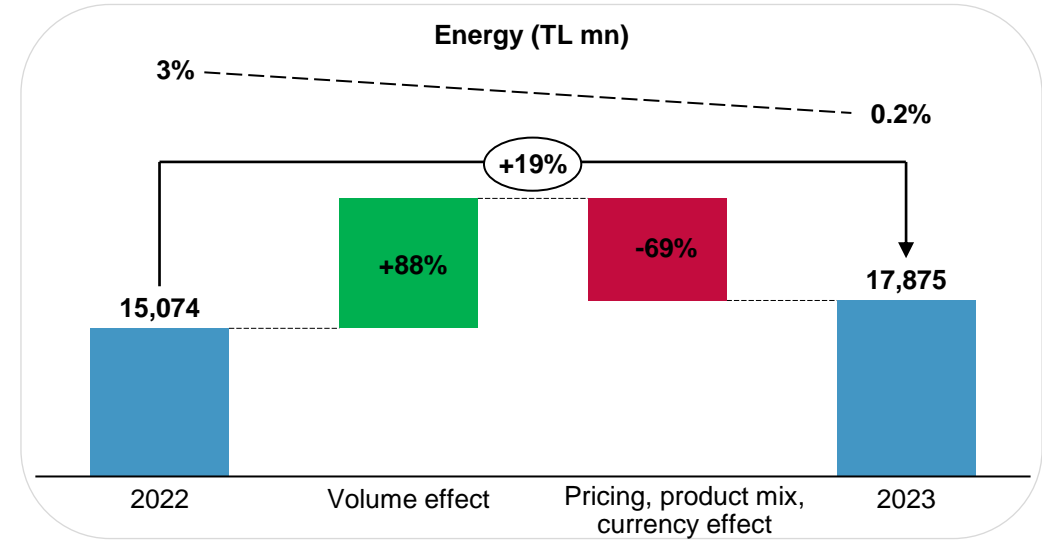
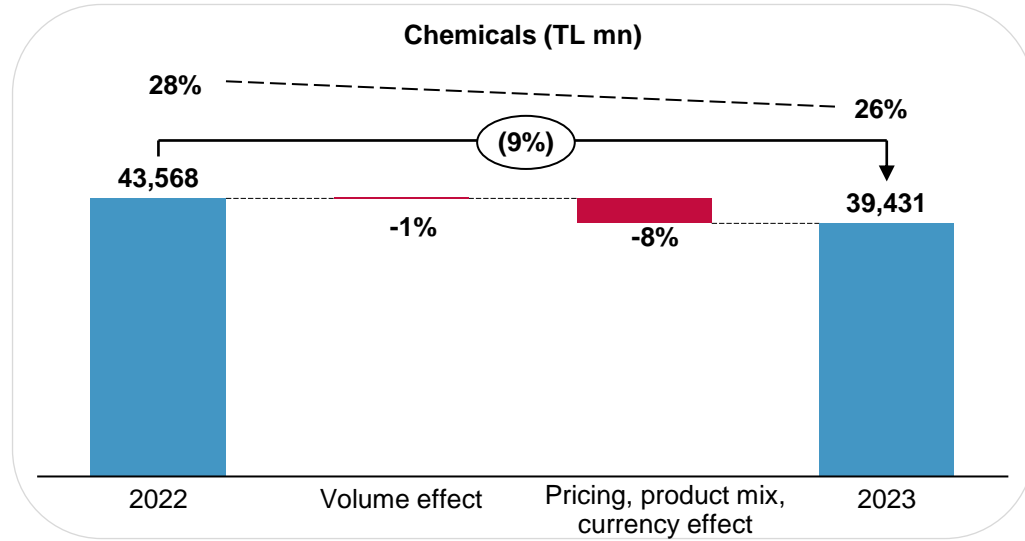
Segmental net sales and EBITDA bridges (1/2)



----- EBITDA margin

Note: 2022 and 2023 financial data is presented on an inflation accounting basis; All net sales figures showing net external sales

Segmental net sales and EBITDA bridges (2/2)

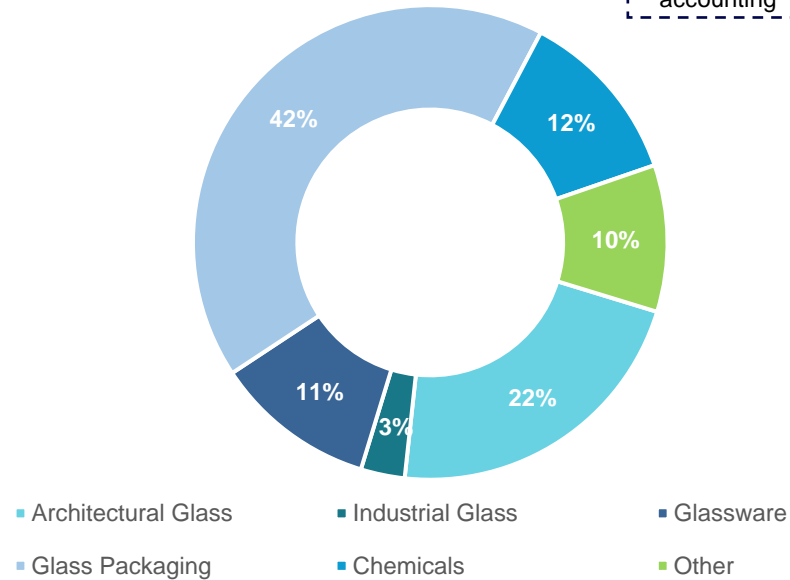


----- EBITDA margin

Note: 2022 and 2023 financial data is presented on an inflation accounting basis; All net sales figures showing net external sales

TL mn	2022	2023
Net Profit	24,033	18,978
Non-cash items	5,736	11,064
Changes in working capital	(4,989)	9,980
Cashflow from operations	24,780	40,022
Interest received, net	(1,793)	(5,071)
Dividend paid, net	(4,072)	(4,712)
Taxes paid	(4,953)	(2,370)
Capex	(12,900)	(20,991)
Monetary gain/loss on CCE	(13,566)	(16,352)
FCF	(12,504)	(9,474)

Capex Breakdown (2023)



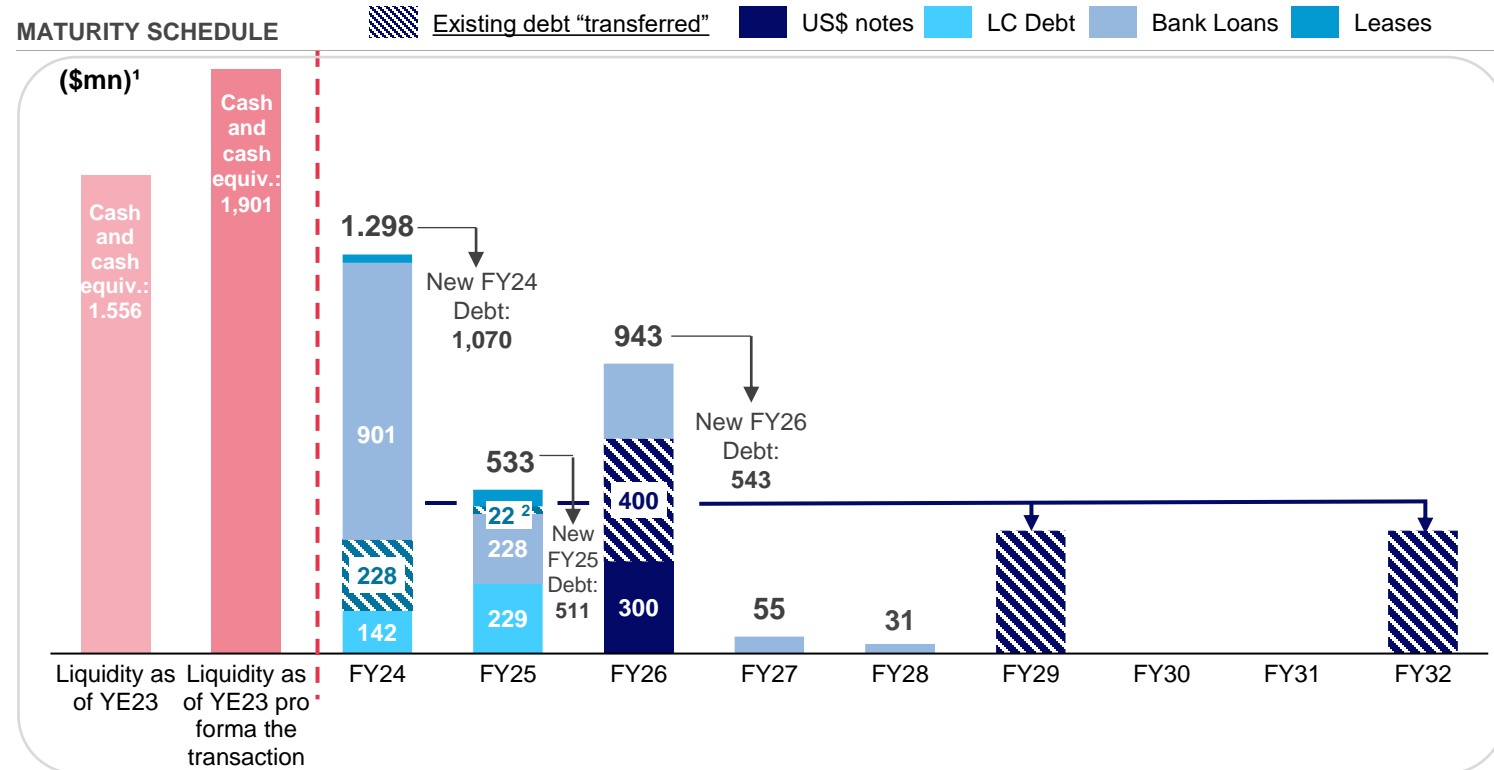
FCF highlights

- Cash inflow from operating activities was TL 40bn in 2023 vs. TL 24.8bn in 2022 as a result of the changes in non-cash adjustments and improved working capital changes. Rise in non-cash adjustments mainly in relation with income from revaluation of investment properties, adjustments related to unrealized interest and tax expenses

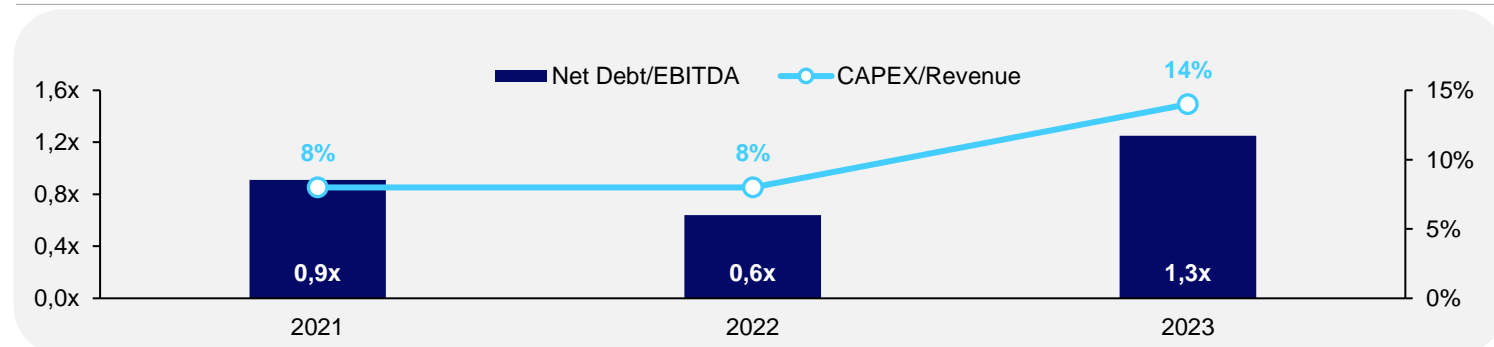
Capex scope¹

- Glass Packaging: Greenfield investment in Hungary, new furnace investment in Türkiye, capacity improvement through machinery & equipment revisions in Türkiye and cold repairs undertaken in different facilities abroad
- Architectural Glass: New automotive float line investment in Türkiye, greenfield flat glass furnace and new patterned glass line investments in Türkiye and cold repairs undertaken in the Türkiye & India facilities
- Chemicals: Scheduled maintenance work in Q1 & Q3
- Glassware: Cold repairs undertaken in the Egypt and Russia facilities
- The remaining balance was in relation to the Industrial Glass segment maintenance expenses combined with the One Şişecam digital transformation and efficiency improvement programs

Leverage evolution and financial policy summary



LEVERAGE AND CAPEX "INTENSITY" EVOLUTION³



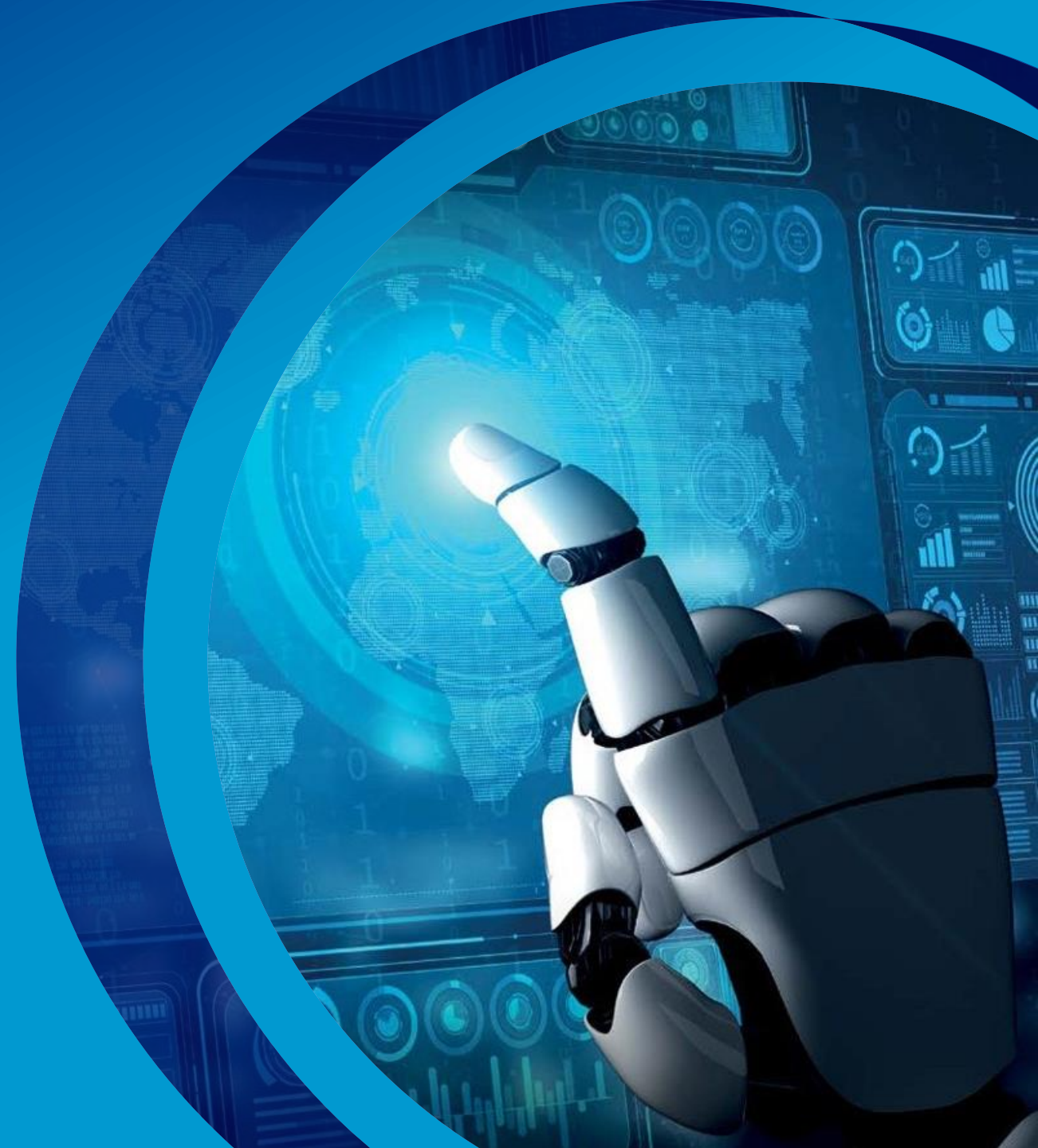
KEY FINANCIAL POLICY

- **Leverage target at 1.25x** during low capex cycle. 2.5x is on the higher end of our comfort range in high capex period
- A **diversified relationship banks portfolio** complemented by **access to international debt capital and loan markets** at favourable rates
- Management of Group **borrowings mix** in accordance with **functional currencies** of operating companies in order to **mitigate the currency risk**
- Maintenance of sufficient **liquidity** to cover the short-term debt and finance equity portion of capex – in the meantime, liquidity reserves are built up at Sisecam UK PLC level
- **Conservative approach to distributions** – Şişecam has distributed dividends of 15% EBIT on average over the past 10 years and is flexible to manage its distributions during higher capex/leverage cycles

¹ Converted as per USD/TRY closing exchange rate on 29 December 2023 of US\$1.00 = TRY 29.3973, ² EUR20mn converted as of closing exchange rate on 29 December 2023 of € 1.00 = US\$1.1052, ³2021 data presented without IAS 29 so not directly comparable to 2022/2023

05

Appendix



Şişecam production facilities



	Flatglass / Architectural	Industrial Glass			Glassware	Glass Packaging	Chemicals			Energy	Other*
		Auto Glass	Encapsulation	Glass Fiber			Soda Chemicals	Chromium Chemicals	Port Management		
	4 Plants	1 Plant		1 Plant	3 Plants	3 Plants	1 Plant	1 Plant		1 Plant ⁵	1 Plant ⁶
	1 Plant	1 Plant			1 Plant		1 Plant				
	2 Plants							1 Plant			1 Plant ⁷
			2 Plants								
		1 Plant									
			1 Plant								
			1 Plant			1 Plant ⁴					
							1 Plant				
	1 Plant ¹	1 Plant			1 Plant	5 Plants					
						1 Plant					
						1 Plant**					
	1 Plant ¹				1 Plant						
	1 Plant										
							1 Plant ³		1 Project ⁸		
Total	10 Plants	4 Plants	4 Plants	1 Plant	6 Plants	11 Plants	4 Plants	2 Plants	1 Project	1 Plant	2 Plants

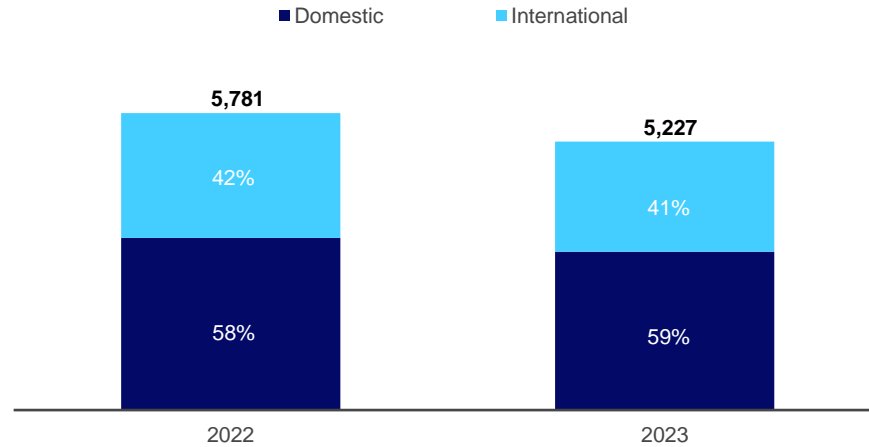
1. JV with St Gobain in Russia and Egypt for flat glass operations
2. Production JV with Solvay in Bulgaria for chemicals operations
3. Ciner Group US Operations - 60% stake acquired in December 2021
4. Greenfield investment: announced in June 2021, planned to be fully operational with 2 furnaces in 2025
5. Two cogeneration facilities located in Türkiye
6. Oxyvit - Vitamin K and SMBS production facilities
7. Refel S.p.A. - fully acquired in February 2022
8. Stockton Port Management - Port operation investment, planned to be gradually operational starting from 2027

* 19 Mining Plants located in Türkiye, Bosnia and Egypt and an offset packaging plant located in Türkiye; ** Not in operation

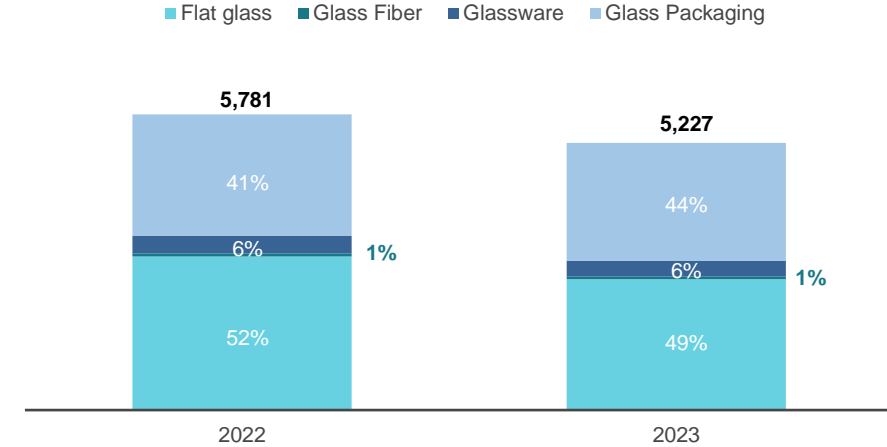
Historical breakdown of production & sales - Glass



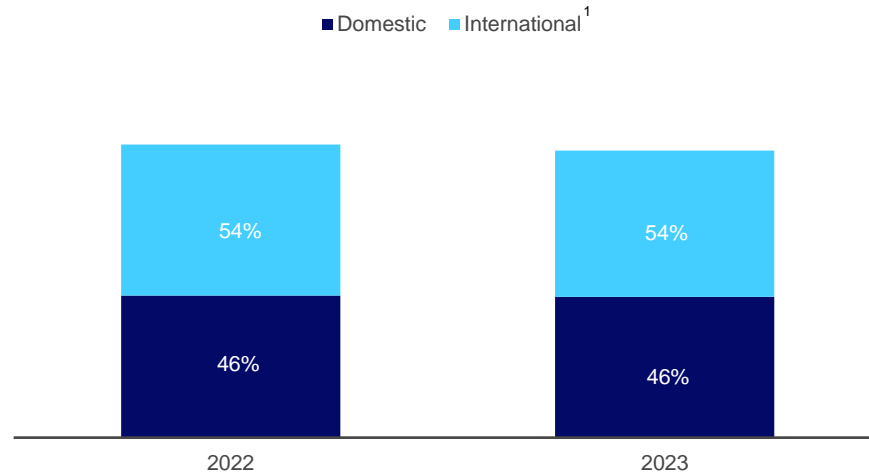
Regional Glass production - K tons



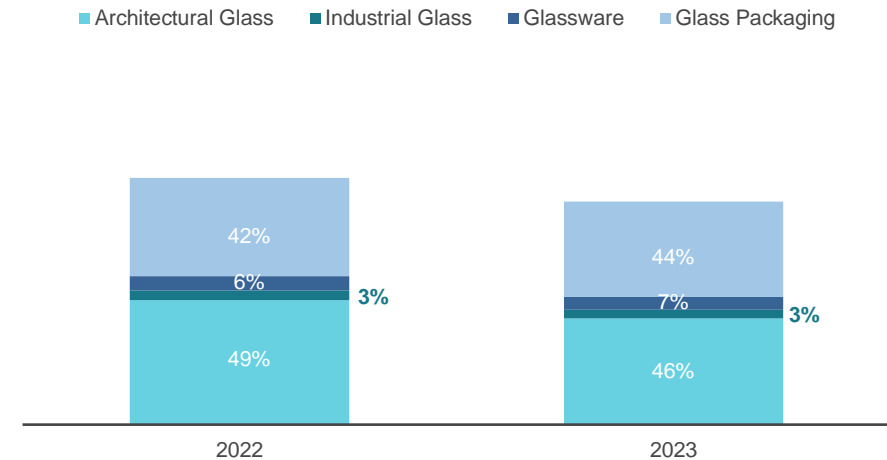
Segmental Glass production - K tons



Regional Glass sales



Segmental Glass sales

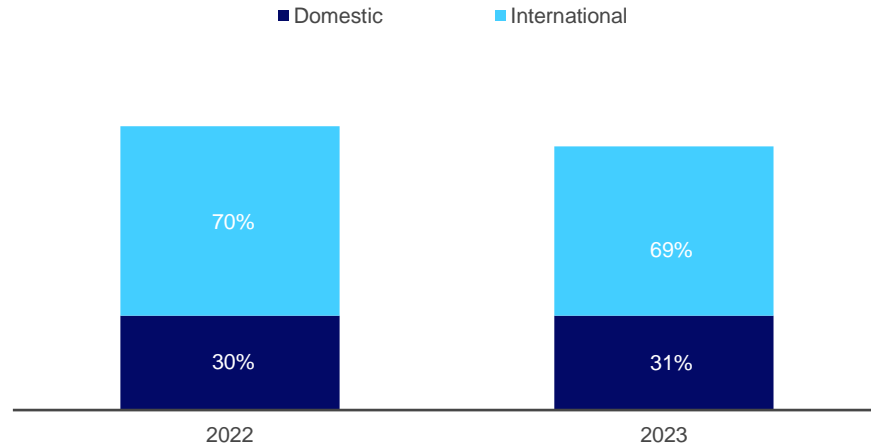


¹ International: Sales from Non-Türkiye Facilities + Exports from Türkiye-based facilities

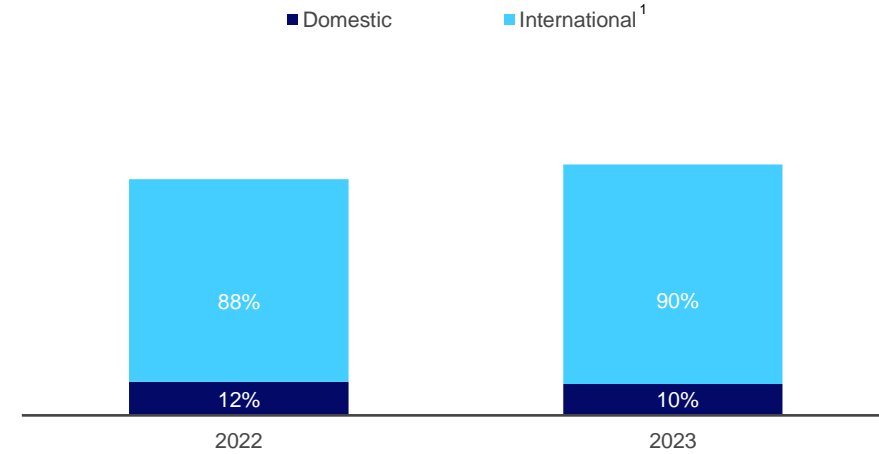
Historical breakdown of production & sales - Chemicals



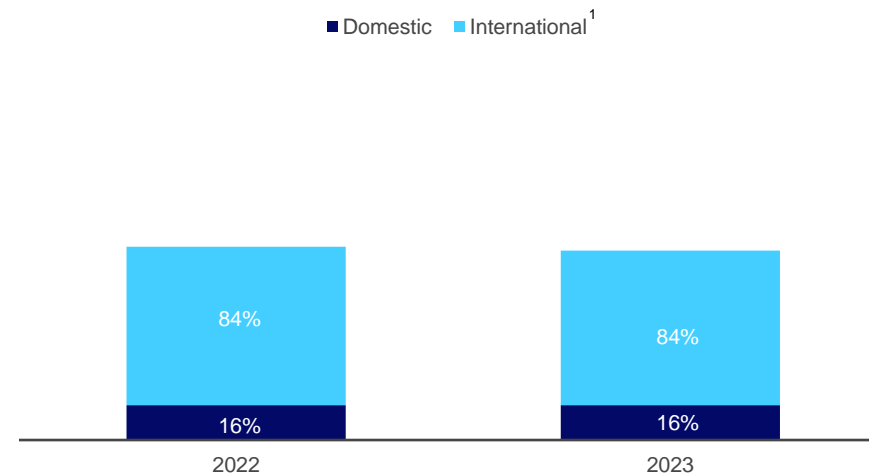
Soda Chemicals production - K tons



Soda Chemicals sales



Chromium Chemicals sales

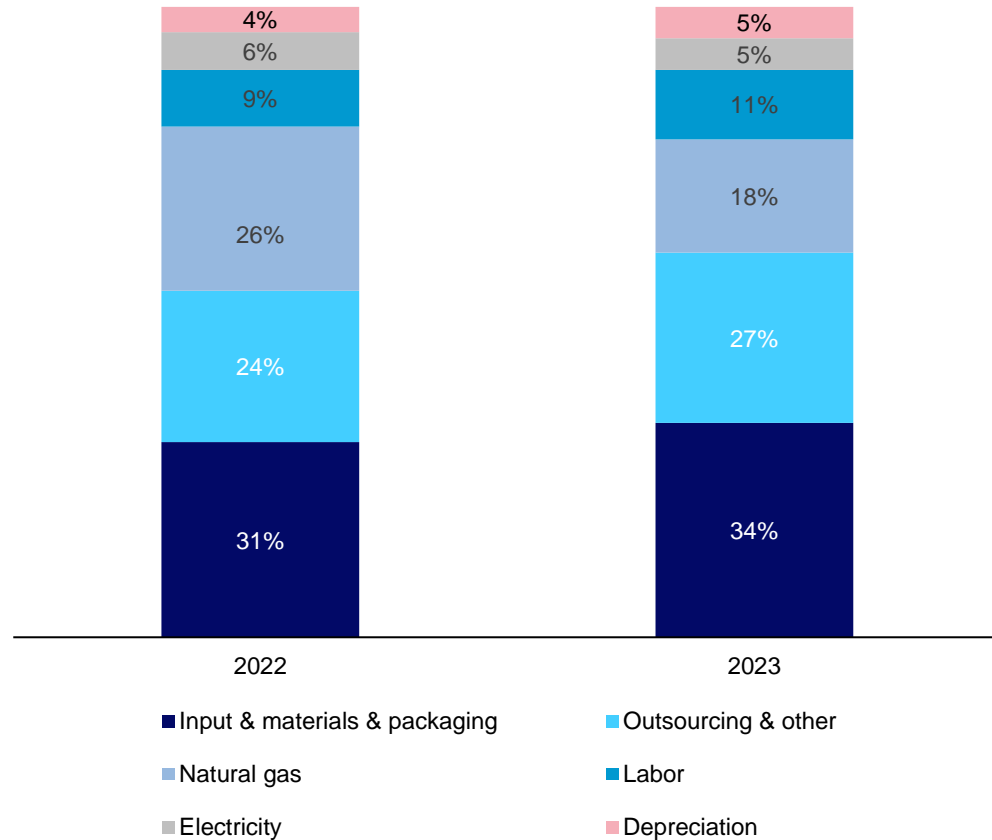


¹ International: Sales from Non-Türkiye Facilities + Exports from Türkiye-based facilities

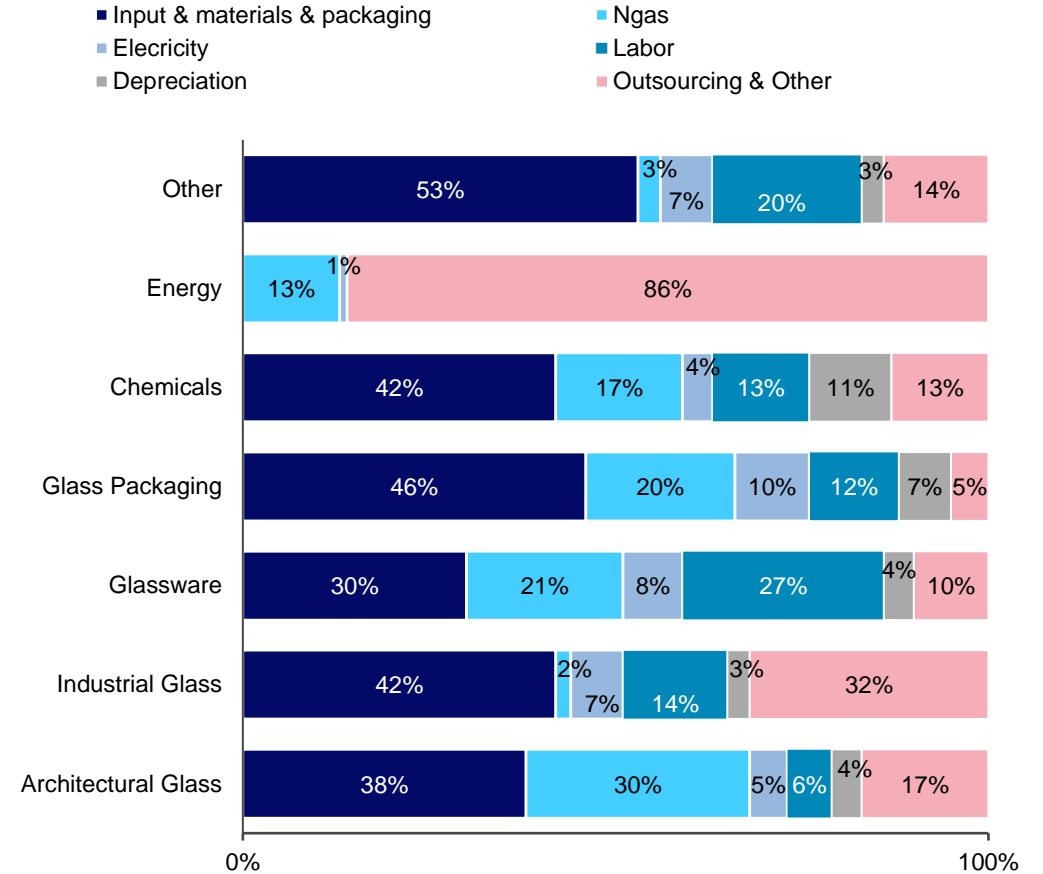
COGS breakdown



Consolidated COGS Breakdown



Segmental COGS Breakdown (2023)



- Input & materials & packaging as the largest cost item and natural gas form over 50% of the total COGS
- In all business segments, input & materials & packaging is the largest cost item, except Energy which has 86% Outsourcing & other share

Summary financial statements

Summary income statement (TL mn)	2022	2023	Change	Summary balance sheet (TL mn)	2022	2023	Change
Net sales	170,655	151,994	(11%)	Total assets	288,985	291,212	1%
Cost of goods sold	(116,073)	(110,056)	(5%)	Cash & cash equivalents	41,597	37,760	(9%)
Gross profit	54,583	41,938	(23%)	Financial assets & derivatives	11,092	10,034	(10%)
General and administrative	(8,640)	(9,892)	14%	Trade receivables	32,692	27,470	(16%)
Sales and marketing	(23,429)	(21,111)	(10%)	Inventories	34,411	32,910	(4%)
Research and development	(567)	(479)	(15%)	Equity-pickups	3,116	3,854	24%
Other operating income (expense), net	2,377	4,171	75%	Property, plant and equipment	104,777	116,641	11%
Income from equity pick-ups	581	1,092	88%	Right of use assets ¹	1,866	2,560	37%
Income (expense) from investing activities, net	7,570	5,470	(28%)	Investment properties	9,149	10,954	20%
Other income (expense)	(111)	11	(110%)	Intangible assets	36,896	35,366	(4%)
EBIT	32,364	21,199	(34%)	Tax & deferred tax assets ¹	1,522	1,767	16%
EBITDA	44,195	31,470	(29%)	Other ²	11,868	11,896	0%
Financial income (expense), net	(5,476)	(1,641)	(70%)	Total liabilities	115,535	124,085	7%
Monetary gain / loss	(1,182)	4,032	(441%)	Interest bearing liabilities & derivatives ¹	77,795	86,534	11%
Income before tax	25,705	23,590	(8%)	Trade payables	18,671	16,922	(9%)
Tax income (expense), net	(1,672)	(4,612)	176%	Liabilities & provisions for employee benefits	911	982	8%
Net income	24,033	18,978	(21%)	Tax & deferred tax liabilities	3,576	5,676	59%
Net income after minority interest	22,739	17,121	(25%)	Provisions	7,990	7,102	(11%)
Minority interest	1,294	1,857	43%	Other ³	6,592	6,869	4%
Earnings per share (TL)	7.8	5.8	(25%)	Equity¹	173,450	167,127	(4%)
				Equity holders of the parent	142,797	142,355	0%
				Minority interest	30,653	24,772	(19%)

Note: 2022 and 2023 financial data is presented on an inflation accounting basis

¹ Includes impacts of change in IFRS-16; ² Other receivables, prepaid expenses, other current & non-current assets; ³ Other payables, deferred income

USD/TL	2022	2023
Period end	18.70	29.44
Period average	16.58	23.80
EUR/TL		
Period end	19.93	32.57
Period average	17.39	25.74