

**ŞİŞECAM AIMS TO BECOME A WORLD LEADER  
WITH THE CAPACITY IT ADDS TO ITS PORTFOLIO**

**Şişecam becomes the majority shareholder  
and will make a 4 Billion USD natural soda ash  
investment in the US together with Ciner Group**

Şişecam, a global player in the glass and chemicals industries, is maintaining its value adding investments by leaping forward the strategic step it took in 2019 in the field of natural soda ash, to a new phase. Şişecam and Ciner Group who became production JV partners in the natural soda ash project based in the US 2 years ago, are expanding the scope of their cooperation and changing the structure of their partnership. As part of the new investment plan, Şişecam will become a 60 percent shareholder by acquiring an additional share in Pacific Project. In addition to that, Şişecam will also purchase majority shares in the Atlantic Project and Ciner Resources natural soda ash production facilities of Ciner Group in Wyoming and will undertake the management of these investments. With the new structure of their partnership, the 2 strong companies will realize a natural soda ash investment of approximately 4 Billion USD in total in the US. With this strategic move, Şişecam-controlled soda ash production capacity will exceed 10 Million metric tonnes, comparing to the existing capacity of 2.5 Million metric tonnes today. In addition, Şişecam, is expected to become a world leader in soda ash production with the additional soda ash capacity it will create by 2026, where it ranks 8th as of today. With the investments that will include the establishment of the largest soda ash production facility in a single location, Şişecam is expected to become the largest natural soda ash producer in the United States.

Prof. Dr. Ahmet Kirman Chairman of Şişecam explained the details of this strategic investment decision of Şişecam, the global representative of Turkey's industrial power: "Throughout its 86-year deep-rooted history, Şişecam has never hesitated to make large and solid investments that it believes in. We have reached our current strong position by utilizing the cherry-picked investment opportunities that arise at the right time. Şişecam and Ciner Group who signed an equal partnership agreement became production JV partners in the natural soda ash project based in the US in 2019, are expanding the scope of their cooperation. As part of this large investment plan we agreed to increase Şişecam's partnership share in the Pacific Project, where we have been equal production partners, to 60 percent. Besides, we will be expanding our partnership and buying 60 percent of Ciner Group shares in the Wyoming facility. In addition,

**we will also have 60 percent share in the Atlantic Project, which is today fully owned by Ciner Group. This way, Ciner Group, who has deep knowledge in the production of natural soda ash, especially in the production of natural soda ash by solution mining and Şişecam, who has outstanding managerial competencies coming from its 86-year history covering international investments in wide geographies and its soda ash production experience approaching 50 years will establish a new, stronger partnership. Besides, with the additional capacity that will be added to our portfolio, we are expected be one of the strongest players in the in the field of natural soda ash, which we believe will be among the sectors of the future as well as today with the advantage of its lower cost production and its compatibility with sustainability. This investment, which constitutes one of the largest investments made abroad by Turkish companies in the history of the Turkish Republic, is a very important indicator that Turkish companies have a significant role in global competition with their knowledge, experience, and competitiveness. It is also meaningful for proving that Turkish companies are becoming playmakers. As we have done so far, we will maintain our focus on creating value for our shareholders and all our stakeholders in our activities, while maintaining our leading role in investment moves that offer promising and sustainable profitability. Thanks to Şişecam's long-standing strong balance sheet, cash position and high credibility in international capital markets, we will continue to fulfill our commitments to our investors. We will be sharing the value we create by these investments, with our shareholders, as we have always done.”**

Şişecam, a global player in the glass and chemicals industries is taking a crucial step in the field of natural soda ash. The move will carry the strategic investment launched in the USA in 2019, to a new dimension. Şişecam and Ciner Group, who are already JV development partners in the Pacific Project, took action to expand the scope of their US cooperation and change the structure of their partnership. With the new investment plan, by acquiring an additional share, Şişecam will become a 60 percent shareholder in Pacific Project. Pacific Project is a natural soda ash development project in the US, where Şişecam and Ciner Group are equal partners currently. In addition, Şişecam will also purchase majority shares in the Atlantic and Wyoming facilities of Ciner Group. With their new partnership structure and investment plan, the 2 strong companies will expand the scope of their cooperation and will realize a natural soda ash investment of approximately 4 Billion USD in total in the US as they develop the Pacific and Atlantic Projects together.

With this strategic move, Şişecam's controlled soda ash production capacity will exceed 10 Million metric tonnes, comparing to the existing capacity of 2.5 Million metric tonnes. In addition, Şişecam, is expected to become a world leader with the soda ash capacity it will be managing in 2026 where it ranks 8th as of today.

**We are expected to become a leading worldwide player in the field of soda with the additional productional capacity that we will add to our portfolio by 2026**

Prof. Dr. Ahmet Kirman, Chairman of Şişecam announced the details of this strategic investment decision of The Company, which has been operating in the field of soda ash production since 1975. “Şişecam started production activities in the field of soda ash business in Mersin almost half a century ago and expanded its production network with Bosnia and Herzegovina and Bulgaria in the coming years. Şişecam decided to further expand its global footprint in this field in 2019 and signed a joint development agreement to constitute a production JV and establish a new natural soda ash production facility in the USA with Ciner Group, who has significant knowledge in natural soda ash production. In the meanwhile, the environmentally friendly and sustainable nature of natural soda ash, the strong increase in the demand and the harmony we have created with our partner have motivated us to increase our investments in this field and strengthen our presence in a strategic market such as the USA. So we agreed with Ciner Group to increase Şişecam's partnership share in the Pacific Project, where we have been equal partners, to 60 percent. Besides, we agreed on expanding our partnership and buying 60 percent of Ciner Group shares in the Wyoming facility. In addition, we also agreed to have 60 percent share in the Atlantic Project, which is today fully owned by Ciner Group. This way, Ciner Group, who has deep knowledge in the production of natural soda ash, especially in the production of natural soda ash by solution mining and Şişecam, who has outstanding managerial competencies coming from its 86-year history covering international investments in wide geographies and its soda ash production experience approaching 50 years will establish a new, stronger partnership. Besides, with the high capacity that will be added to our portfolio, we will be one of the strongest players in the field of natural soda ash, which we believe will be among the sectors of the future as well as today with the advantage of its lower cost production and its compatibility with sustainability”. ”

**We will manage and create additional U.S. natural soda ash capacity without starting over from scratch**

Prof. Dr. Ahmet Kirman also expressed the size of the investments of the new facilities as follows: “As a result of these investments in the USA, which is among the countries with the largest soda ash reserves in the world, we will establish an integrated production base with almost 8 Million metric tonnes of soda ash annual capacity in Wyoming, USA. The new facility will be the world's largest integrated production base in a single location. In summary, thanks to such factors that will support our knowledge and production capability with cost advantages, we will be the largest producer of US natural soda ash without starting over from scratch.”

**We expect Atlantic and Pacific Facilities to reach full capacity by 2027**

Prof. Dr. Kirman explained Şişecam's decision to grow in natural soda ash with the following reasons: “We anticipate strong demand growth in the global soda ash industry in the coming years, which exceeds 60 Million metric tonnes in 2021. In addition to that, we also support the production of natural soda ash, which provides a decrease of approximately 50 percent in carbon intensity and more than 50 percent in water consumption originating from synthetic soda ash production is perfectly aligned with our long term sustainability-oriented perspective. We foresee that there will be a shift from synthetic soda to natural soda in the future. We are not only getting ready for the future but also maintaining our pioneer role for building the future. Among the investments we have announced, the Wyoming Plant has been producing since

1962 and is a completed investment. We anticipate that Pacific and Atlantic investments will come into operation gradually starting from 2025, in line with the investment plans, and foresee that the new facilities will reach full capacity in 2027."

**We have reached our current strong position by utilizing the cherry-picked investment opportunities that arise at the right time**

Prof. Dr. Kirman made the following assessment regarding Şişecam's around-the-clock investment moves which are adding value to its stakeholders: "We are making investments that create sustainable value for all of our stakeholders in all countries we operate. Throughout its 86-year deep-rooted history, Şişecam has never hesitated to make large and solid investments that it believes in and has reached its current strong position by utilizing the right investment opportunities at the right time. We have always been a pioneer in investment moves that offer promising and sustainable profitability. Thanks to Şişecam's long-standing strong balance sheet, cash position and high credibility in international capital markets, we will continue to fulfill our commitments to our investors. We will be sharing the value we create by these investments, with our shareholders, as we have always done."

**It will be the largest Turkish investment in the USA**

Prof. Dr. Kirman also shared information about Şişecam's growth strategies and value-creating investments in the countries where it operates. "Şişecam is one of the largest Turkish investors in Russia. Our company has obtained the "sustainable investment award" this year in Bulgaria, where it has the "largest foreign investor" status with its stable investments in the country. Şişecam is also at the forefront of Italy's largest Turkish investors. In the first half of this year, we announced our first glass packaging investment in Europe. The 255 Million Euros amount of greenfield investment is located in Hungary. In September, we declared the good news of 2 new float investments, worth 4 Billion TL, in auto glass and flat glass to Turkey. We have just announced this month that we have decided to invest in a new furnace with an annual capacity of 155 thousand tons. That means an investment of approximately 1 Billion TL in our glass packaging production facility in Eskişehir. Finally, although we have a very short history of 2 years in the country, we have decided to make the largest Turkish investment ever made in the USA, and have managed to become the largest Turkish investor of the US. At the same time, this investment, which constitutes one of the largest investments made abroad by Turkish companies in the history of the Turkish Republic, is the a very important indicator that Turkish companies have a significant role in global competition with their knowledge, experience, and competitiveness. It is also meaningful for proving that Turkish companies are becoming playmakers. As a strong representative of Turkey's industrial capability and development, we consolidate our growth steps with our successful operations and financial results. We are also determined to our investments and continuing to develop by adding value to all our stakeholders."

**About Şişecam**

*One of the most established industrial enterprises in Turkey, **Şişecam** is a global player in business lines including **flat glass, glassware, glass packaging and glass fiber as well as soda and chromium chemicals**. Today, Şişecam ranks **second worldwide in glassware production and among the top***



***five producers of glass packaging and flat glass. Şişecam is also the world's eighth largest soda producer as well as the global leader in chromium compounds.***

*Operating in Turkey, Germany, Italy, Bulgaria, Romania, Slovakia, Hungary, Bosnia-Herzegovina, the Russian Federation, Georgia, Ukraine, Egypt, India and the USA, Şişecam plays a leading role in **the flat glass, glassware, glass packaging, chemicals, automotive glass, glass fiber, mining, energy and recycling** sectors.*

*As a global company with **86 years of experience, 22,000 employees**, production activities spanning **14 countries on four continents, and sales in 150 countries**, Şişecam aims to become one of **top three global producers** in all of its core business lines.*

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