

Şişecam Acquires Ciner Group's Shares in U.S. Soda Ash Operations

Şişecam's U.S. Move to Bring Global Leadership

Şişecam takes a significant step toward global leadership in soda ash industry by acquiring all shares of its partner Ciner Group in the U.S. soda investments and operations.

Şişecam, a global player in the glass and chemicals industries, has taken another significant step toward global leadership in soda ash industry by acquiring all shares of Ciner Group, in Şişecam Chemicals Resources LLC and Pacific Soda LLC in the U.S.

With this agreement, Şişecam's ownership in Pacific Soda LLC has increased to 100%. Pacific Soda LLC manages the ongoing natural soda ash investment in the U.S., which will produce 5 million tons of natural soda ash per annum upon completion. Additionally, Şişecam's stake in the actively operational Şişecam Wyoming LLC has risen to 51%, with the remaining 49% owned by the U.S. based NRP Trona LLC. This Wyoming facility has an annual natural soda ash production capacity of 2.5 million tons.

Şişecam will pay a total of 285 million 389 thousand USD to Ciner Group for its shares. This strategic step brings Şişecam closer to becoming the global leader in soda ash and natural soda ash. Şişecam, positioning natural soda ash, which stands out with its multiple sustainability advantages, particularly in terms of production cost, carbon footprint, and water consumption, as a key area in its portfolio. Upon the realization of its ongoing investments, Şişecam's total global soda ash production capacity will go beyond 10 million tons.

Today, Şişecam ranks among the top three global soda ash producers with a production capacity of 5 million tons. Once the Pacific project, with its 5-million-ton capacity, is completed, Şişecam will achieve global leadership. Its total production capacity will exceed 10 million tons, of which 7.5 million tons will be natural soda ash.

Soda ash, essential for glass production and numerous other industries, continues to grow globally. In 2023, global soda ash demand reached 66 million tons and is expected to grow at an average annual rate of 3%, reaching 83 million tons by 2030. The share of natural soda ash, which is currently 30%, is projected to increase to 40% over the next decade.

Şişecam CEO Gökem Elverici commented on the investment decision in the U.S.: "In a world filled with uncertainties, companies are navigating a period where success depends on the ability to manage portfolios holistically, closely monitoring market dynamics, anticipating expectations, and swiftly integrating them into plans. Within our portfolio, we have decided to increase our investments in natural soda ash production, which stands out with multiple sustainability

advantages including lower carbon footprint and reduced water consumption, as well as cost-efficiency. This decision marks significant progress toward our global leadership in both soda ash and natural soda ash production. We see the potential of soda ash not limited to the industries that it currently serves. Through our global-scale R&D efforts and collaborative partnerships, we are exploring its applications in rapidly growing sectors, particularly in energy storage, such as batteries. Our successful five-year partnership with Ciner Group continues to create value in the ongoing Stockton Port Management project in the U.S. Şişecam remains committed to addressing today's agenda and requirements with determined management approach while effectively pursuing strategic and structural steps that anticipate the needs of the future."

Şişecam's Journey in U.S. Soda Ash Investments

- In 2019, Şişecam became an equal partner in the Pacific Soda Project, a 2.5-million-ton natural soda ash investment developed by Ciner Group.
- In 2021, Şişecam acquired a 60% stake in Ciner Group's operational Wyoming facility, with an annual capacity of 2.5 million tons of natural soda ash, and a 60% stake in the Atlantic Soda project, a 2.5-million-ton natural soda ash investment under development.
- That same year, Şişecam increased its stake in the Pacific Soda Project to 60% and consolidated the Atlantic project under the Pacific project, creating a single investment targeting a total capacity of 5 million tons of natural soda ash.
- In 2023, Şişecam became an equal partner with Ciner Group in the Stockton Port Management project, managing logistics for a total capacity of 5 million tons.

About Şişecam

Şişecam is a story of progress...

Founded in 1935 by İş Bankası under the visionary leadership of Mustafa Kemal Atatürk, Şişecam was established to build Turkey's glass industry. Over the decades, it has evolved into a global player in glass and chemicals.

From its origins as a local initiative, Şişecam has grown into a trusted and leading player in all core areas of glass production and chemicals.

Şişecam is the global leader in glassware, among the top five producers in flat glass and glass packaging, and top three producers in soda ash worldwide. In chromium chemicals, Şişecam is the world leader.

Operating across 14 countries on four continents- including Turkey, Germany, Italy, Bulgaria, Romania, Slovakia, Hungary, Bosnia and Herzegovina, Russia, Georgia, Ukraine, Egypt, India, and the United States- Şişecam takes pride in its wide global footprint. The company plays a pioneering role in flat glass, glassware, glass packaging, chemicals, automotive, glass fiber, mining, energy, and recycling industries.

Şişecam is steadily progressing toward its goal of being among the top three global producers in its core industries differentiating by its smart people and technologies. Supported by 90 years of expertise, over 24,000 employees, and a sales network connecting 150 countries, Şişecam is committed to driving inclusive and sustainable growth.

Through its CareForNext strategy, Şişecam aligns with the United Nations Sustainable Development Goals to protect the planet, empower communities, and lead transformative change. Şişecam's journey is defined by a commitment to innovation, sustainability, and progress.

Learn more: www.sisecam.com.tr