

Capital Markets Day

3 December 2025

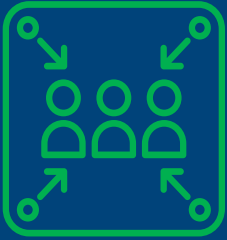
we • soda 

Introductions

we • soda 



Speaker: Chris Perry, Head of Investor Relations



No planned alarm tests today

In case of emergency

- Please use the signposted fire exits
- Walk calmly to the stairs
- Follow instructions from fire wardens
- Assembly point - **Aldgate Square**



Wifi

Network: Convene Guest
No password required



Mobile phones

Please be considerate to speakers and have your device on silent mode



Facilities

Restrooms are located in the Ludgate Gallery



Access to presentation

Agenda – Session 1



Agenda – Session 2



Opening Remarks from our Chair



Speaker: Mrs Didem Ciner, Chair

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Ingredients for Change

we • soda 



Speaker: Alasdair Warren, CEO



TODAY'S PRESENTATION:

How we manage opportunity & risk to deliver value for all stakeholders

Our operating guidelines

“responsibly produce”

- Caring for our people and our communities
- Protecting the environment and nature
- Ensuring our supply chain operates our standards (upstream and downstream)

Our purpose: *to responsibly produce essential ingredients for a sustainable future*

“essential ingredients”

- Products without which the modern world and society cannot operate
- Products with inherent “value”
- Developing new uses and more efficient ways to use our products, consistent with our Purpose

“sustainable future”

- Supporting the energy transition to a lower carbon, lower waste society
- Caring for, protecting and preserving our planet
- Helping to ensure that, in the future, the world is in better shape than we find it today

Our core values:

- **Safety:** WE prioritise the safety and well-being of everyone
- **Integrity:** WE show respect and operate in an honest, transparent and ethical way
- **Performance:** WE challenge the status quo, we learn from others, and we strive for excellence in everything we do

Our world has changed



The world of soda ash - and our world - has changed

Sustainability, supply-demand dynamics and cost pressures will force further change

Old World (pre-2020)

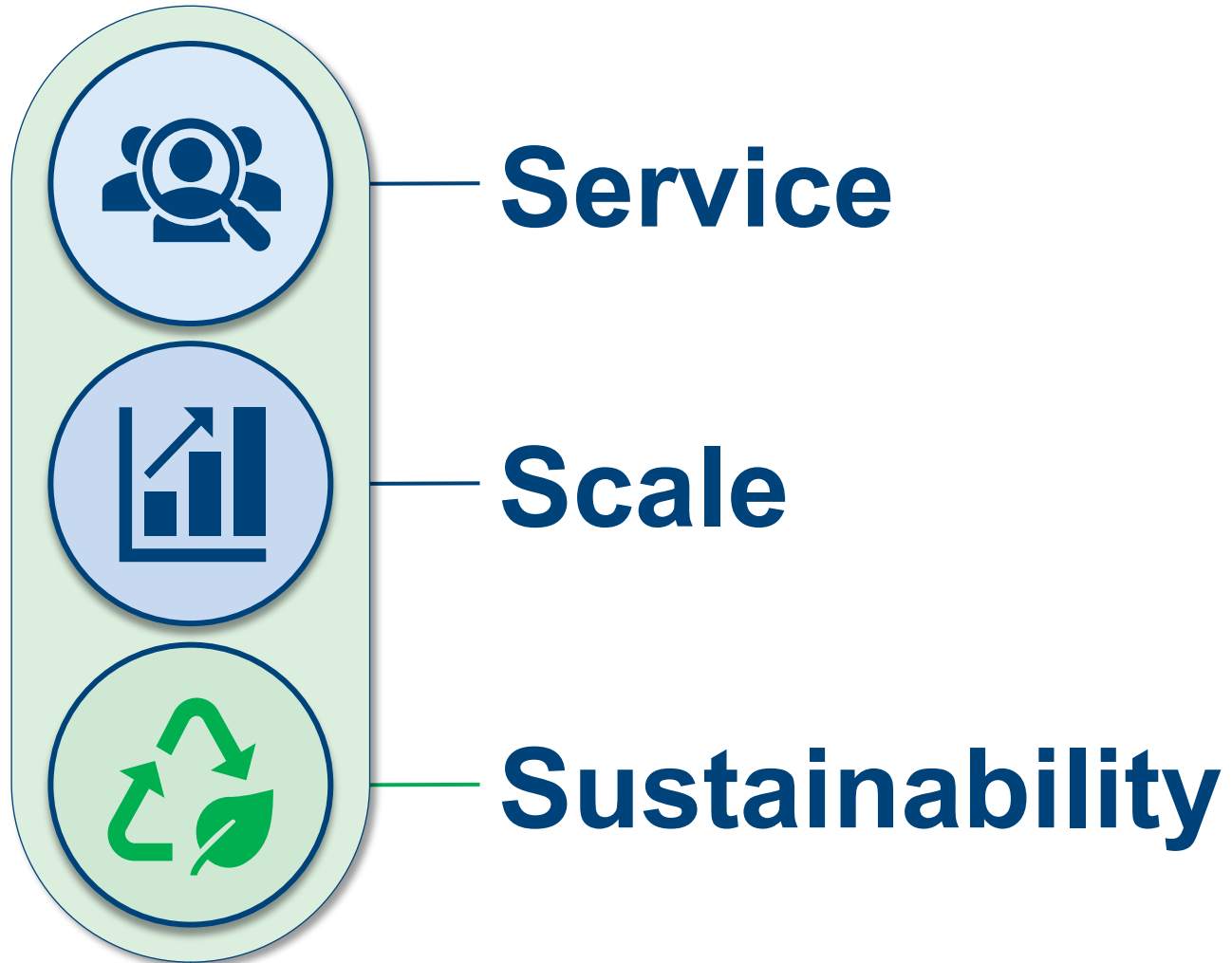
- Steady growth
- Strong China
- Balanced supply-demand
- “Free money”
- Low volatility
- Sustainability discussions
- Stable regional competition
- Traditional customers and uses
- Limited regulation/tariffs – free trade



New World (now)

- Slow - no growth
- **Weaker China**
- **Loose (excess) supply-demand**
- **High cost of capital**
- **Higher volatility**
- **Sustainability commitments**
- **New regional competition (China)**
- **New/emerging customers and uses**
- **Increasing regulation/tariffs – often protective**

Our ingredients for change





Service

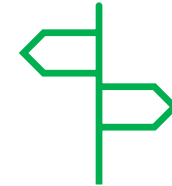
Shifting from a production-led to a **customer-led product portfolio**

Delivering services and reliability that will ensure we are the “**supplier of choice**”



Supplier of choice

- **Sustainability** - our “natural advantage”
- **Competitive** commercial offer (DDP)
- **Resilient** - Multi-facility, multi-modal supply
- **Quality** - of products and services service
- **Strategic** - long term supply



Customer-led strategy

- **Specialty, branded products** - to address customer needs
- **Expanded product portfolio**, particularly in:
 - bicarbonates
 - “sustainability-led” applications
- Resulting in **increased product portfolio margins**
 - customer intimacy
 - differentiation vs. peers



Reduced risk

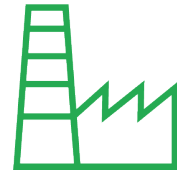
- **Long-term commitment** – production volume growth
- **Diverse channels and modes** – increasing resilience
- **Lower customer working capital needs** - by better inventory management
- **Evolving market structure** - to allow price transparency and hedging



Scale

A commitment to
**grow in scale, and
customer reach**

**To deliver natural
soda ash where and
when it's needed**



Production

- **9.4 million mtpa** – the world's largest producer
- **Diversified** - 4 scale plants in East (Turkiye) and West (US)
- **Only natural** - low carbon, low water, low waste
- **Low cost** - using industry leading solution mining

Growing - to >11 million mtpa by 2029, through expansions at Kazan and Westvaco



Customer reach

- **No. 1 seaborne player** - able to serve every customer, everywhere, cost competitively
- **Multimodal** - bulk, container, bagged, packaged
- **Resilient, multi-channel** - with supply from East and West

Glocal – global reach with local warehouses and “safety stock”, close to customers



Supply chain

- **Integrated** – end to end in key global markets (DDP)
- **Synergies** – from East-West optimisation
- **Reducing cost** – as well as carbon and waste

“Batch house” - delivering multiple raw materials to customers



Sustain- ability

A commitment to **sustainability leadership**, to help solve the world's climate and other sustainability challenges



Leadership



Water

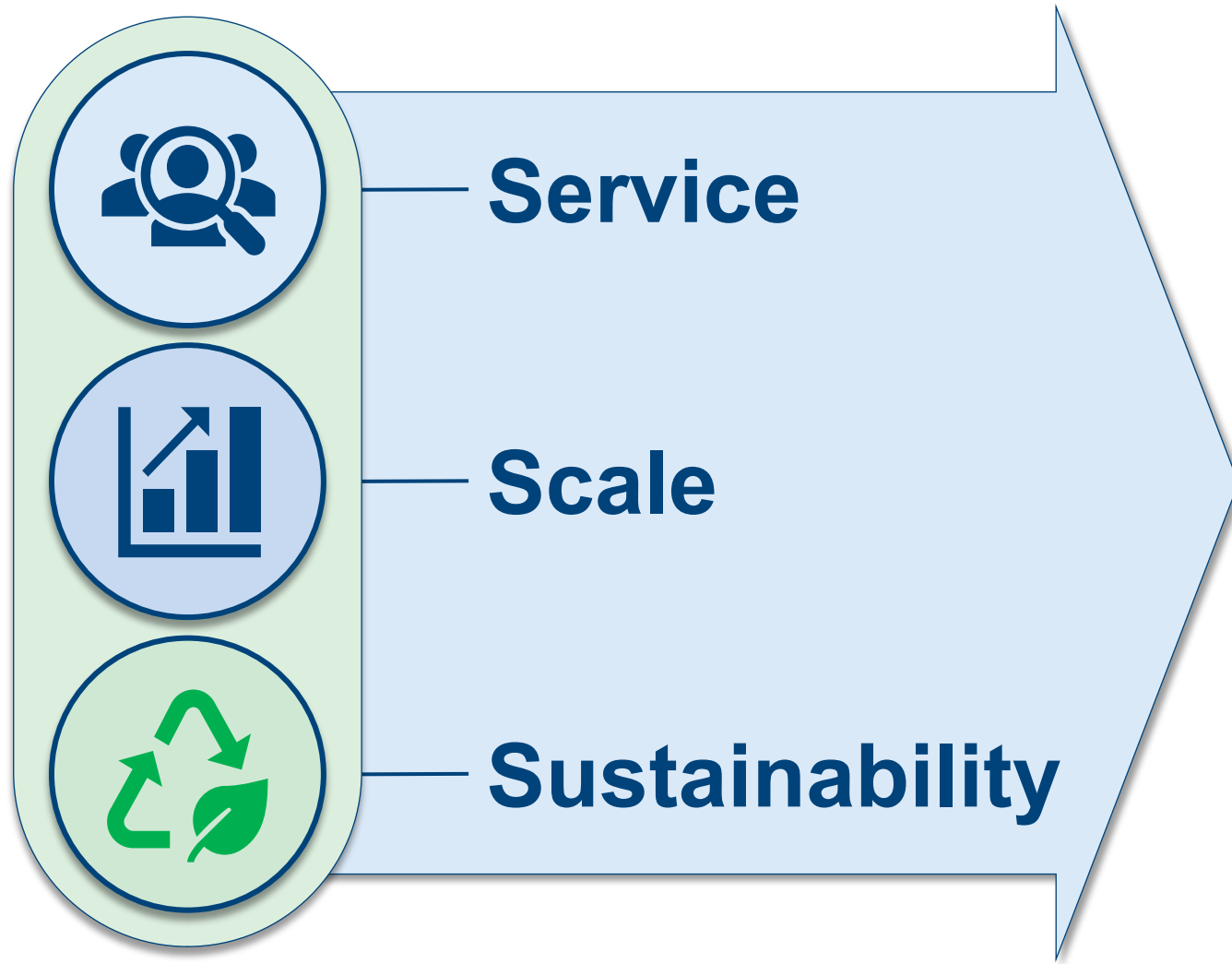


as a Service

- Defining “**what good looks like**” – helping set standards
- Always offer the **lowest carbon products** – at scale
- **Leading** today and tomorrow – across all issues, not just carbon
- **Transparent** on costs, issues and dependencies

- The “**next carbon**” – and much harder to solve
- **Holistic plans to preserve water** across catchments
- **Eliminate** >90% of evaporation losses
- Pioneer in using **recycled “grey-water”**

- **Helping solve our customers’ sustainability challenges**, whilst also solving ours
- **Working in partnership** across our supply chain



Challenges

Opportunities

Strategic responses

Managing Opportunity & Risk

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Speaker: Nicholas Hall, Chief Strategy & Risk Officer

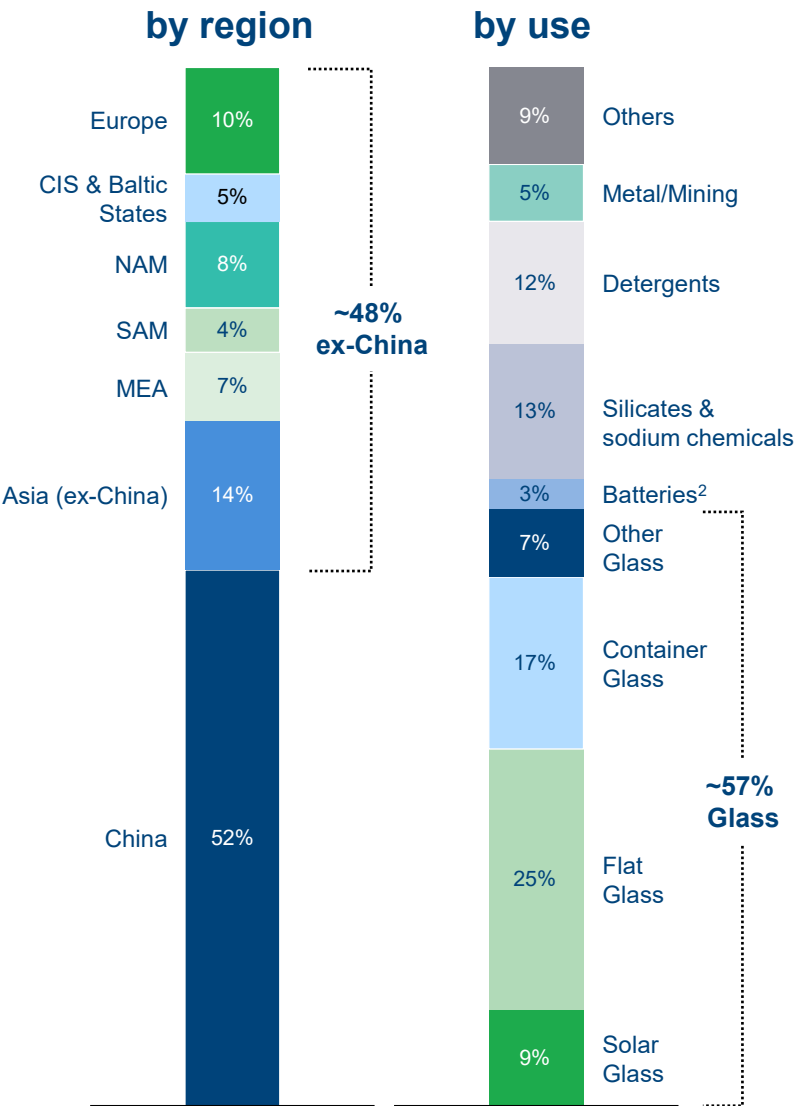
Long-term demand growth



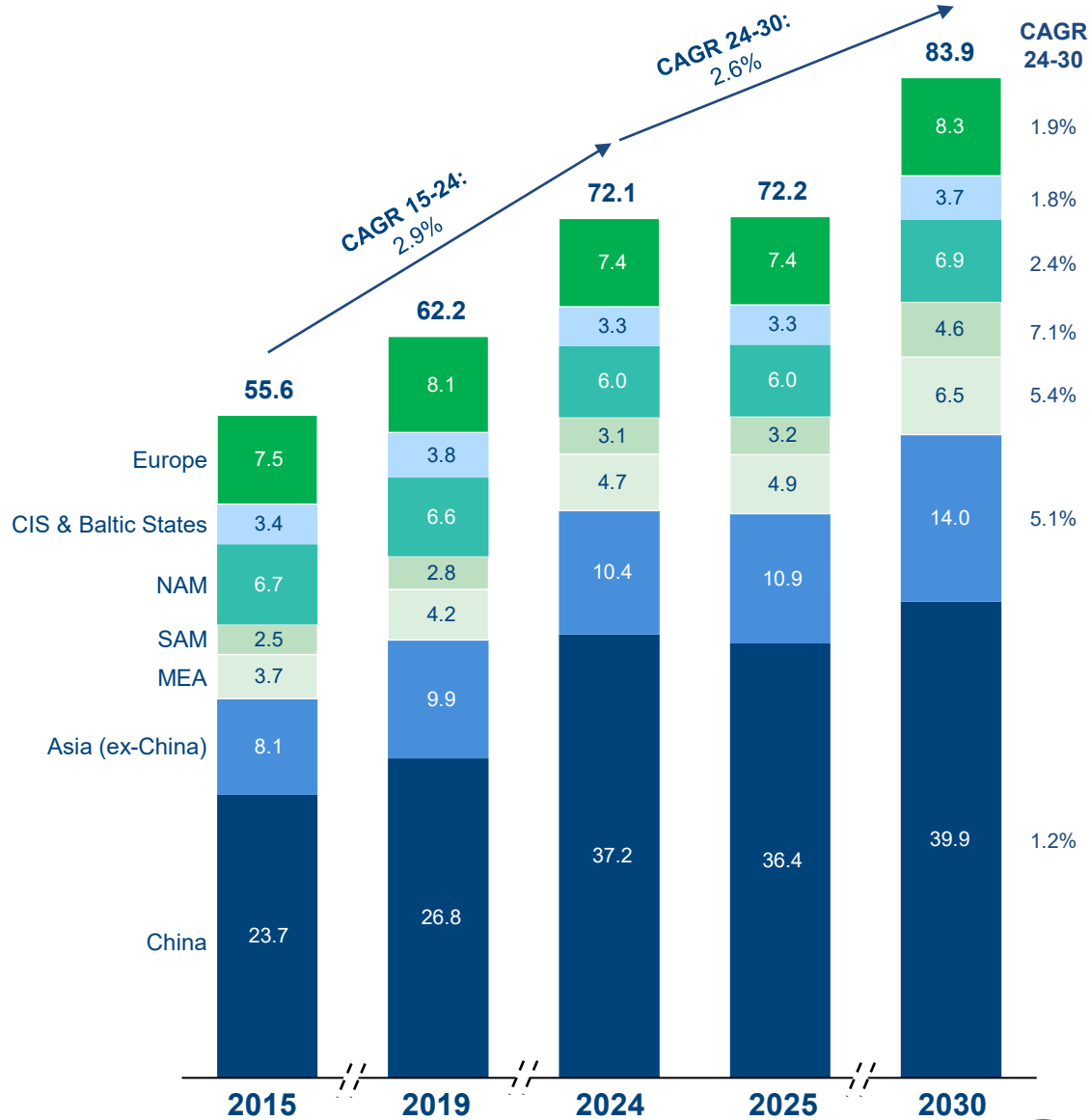
~2 mil
mt demand growth
per year

**Long-term 2-3%
annual growth,**
driven by GDP,
increasing soda ash
intensity and
sustainability trends

Soda ash demand split (2024, 72 million mt¹)



Soda ash demand growth (million mtpa)

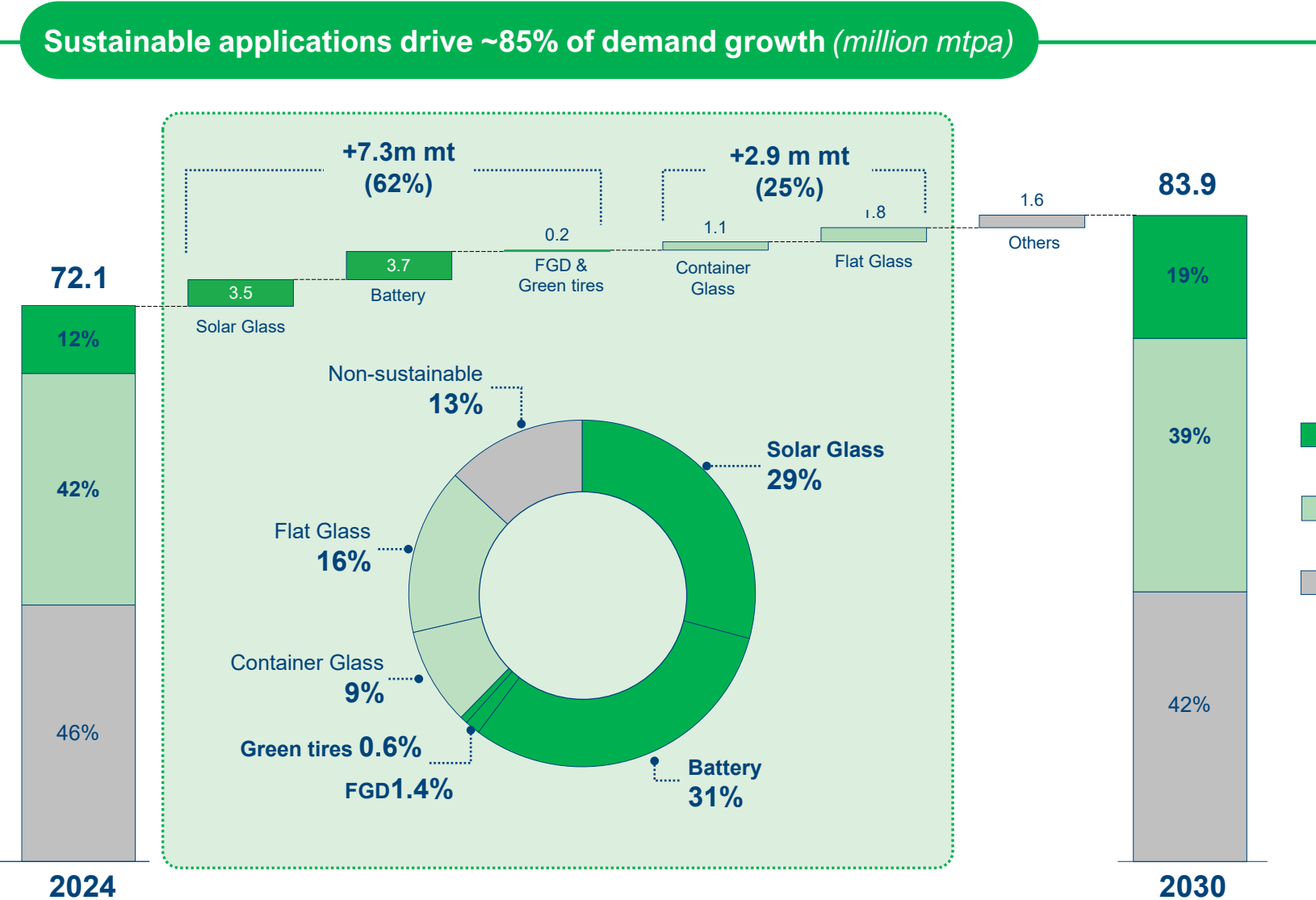


Source: Chemical Market Analytics by Opis, WE Soda. Notes: 1. Excluding inventory effects 2. Includes Lithium carbonate and battery recycling 3. Includes sodium bicarbonate, sesqui and caustic soda

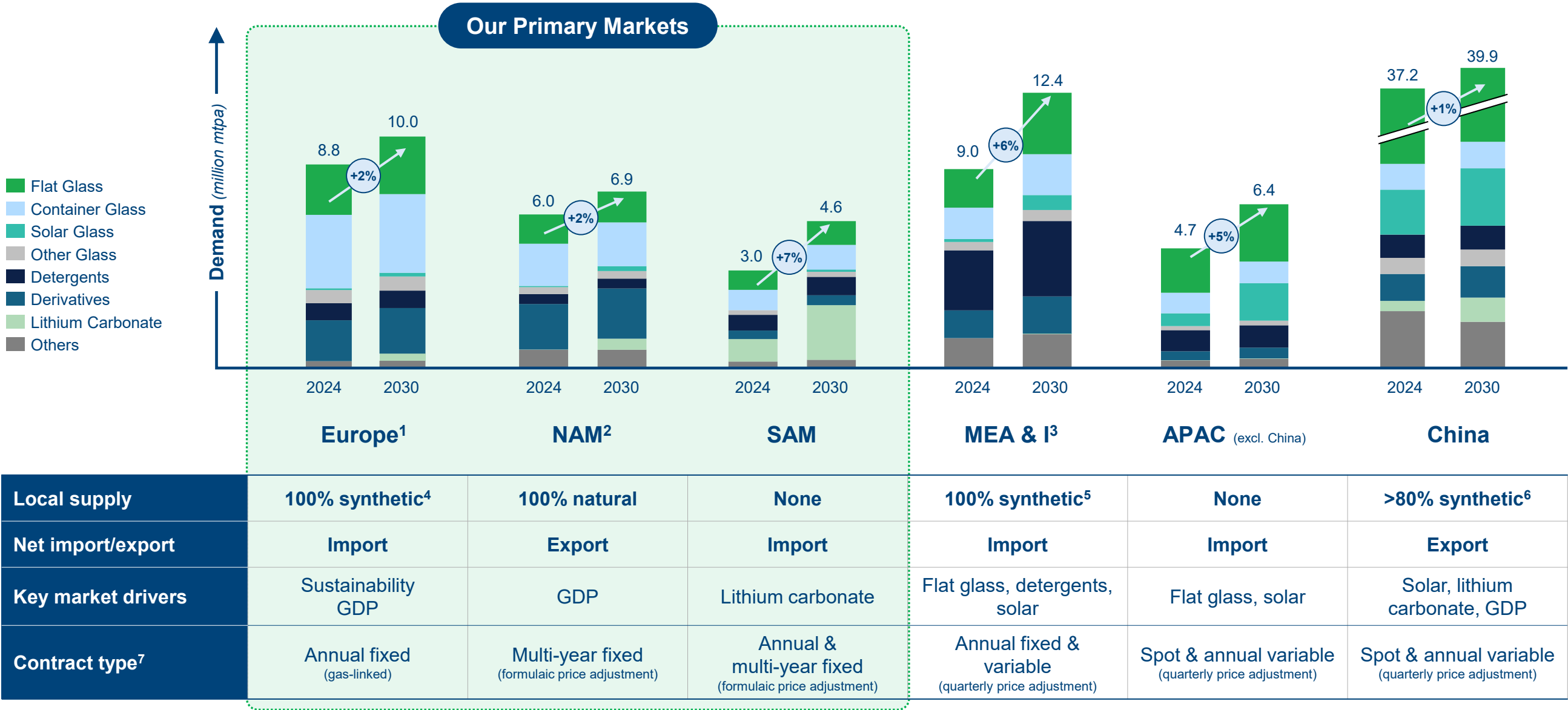
Sustainability drives soda ash demand

85%

Soda ash sits at the heart of the energy transition, which drives long-term structural demand growth



It's not one global market ...



Notes: 1. Europe includes UK and Turkiye. 2. NAM includes US, Canada & Mexico. 3. MEA & I includes the Middle East, Africa and the Indian subcontinent. 4. Within EU and UK, excluding Turkiye. 5. Mainly within India. 6. Remaining <20% capacity is natural. 7. Typical supply contract structure

Managing opportunity & risk



We focus on markets where we have competitive advantage and proactively manage commercial and regulatory risk

		Our Primary Markets			MEA & I ³	APAC (excl. China)	China
		Europe ¹	NAM ²	SAM			
Key opportunities	Market growth						
	Sustainability						
	DDP & SME access						
	“Batch house”						
	Specialty products						
	Reduce production costs						
Key risks	Cost to serve/multimodal						
	Regulation	ETS			India ADD		
	Recycling						
	China exports						
	Unstructured markets						

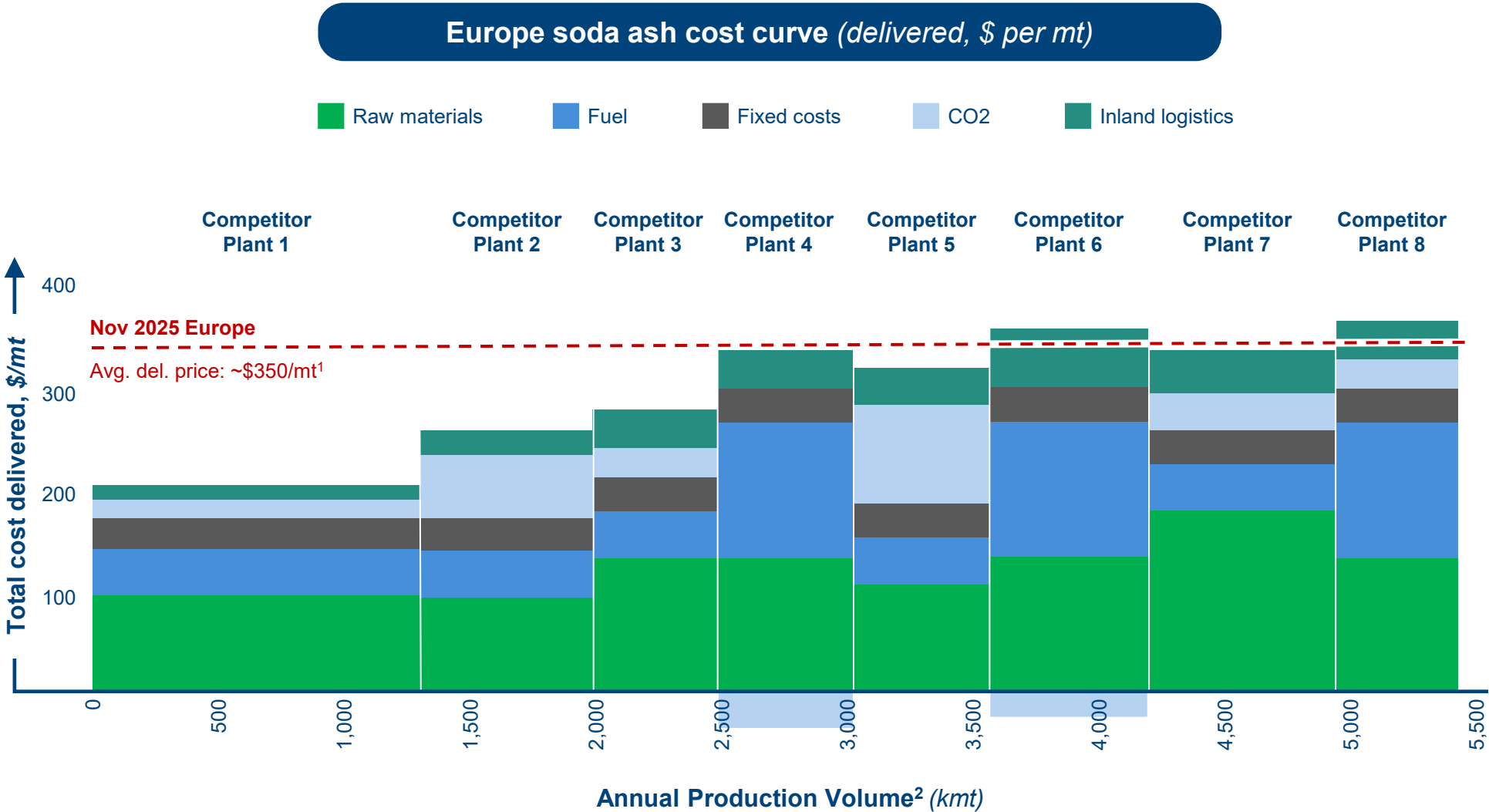
Notes: 1. Europe includes UK & Turkiye. 2. NAM includes US, Canada & Mexico. 3. MEA & I includes the Middle East, Africa and the Indian subcontinent.

Opportunity or risk?: Impact of ETS on EU prices



In the EU ~15% (or ~500 kmt) of synthetic capacity is now loss making³

Without ETS-related carbon credits, almost 45% (or >2 million mt) of EU synthetic capacity would be operating at/close to a loss



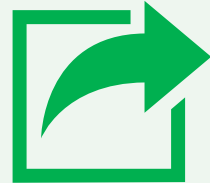
Source: WE Soda analysis. Notes: 1. Average soda ash price published by OPIS Chemical Market Analytics as of 12 Nov 2025. 2. Annual production volume based on the published installed capacity with 90% utilisation rates. 3. At the current average delivered price, including the impact of the ~500 k mt Polish capacity closure in 2025.

Many levers to further increase our profitability



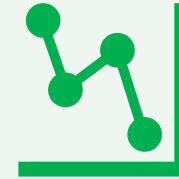
We already have the best margins in our sector

But, with ~9.4 million mt of production and sales globally, further efficiency gains will have a very big impact



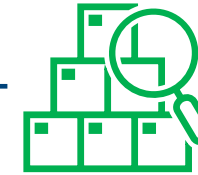
Price premium

- **Supplier of choice**
- **Key customer segmentation**
- **Regional segmentation**
- **Product differentiation**
- **Direct to customer** – incl. SME access



Reduce cost to serve

- **End-to-end** supply chain management
- **Supply optionality** (between East & West)
- **Multi-modal** - bulk vs container vs packaged
- **Controlled warehousing**
- **Inland rail transportation** (Turkiye)



Reduce unit production costs

- **Capacity**
- **Production efficiency** (maintenance, energy intensity, raw material consumption)
- **Raw material costs**
- **%TA** (brine concentration)
- **Monetising waste streams** (salt, purge, CO2, heat, water)
- **Renewable energy**

Commercial Strategy¹

Production Strategy

Note: 1. Commercial strategy can also reduce overall unit production costs.

Commercial Strategy

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Speaker: Bob Katsioularis, Chief Commercial Officer

Increasing price volatility



Soda ash pricing is now more volatile – something which is unlikely to change

It requires a different commercial strategy

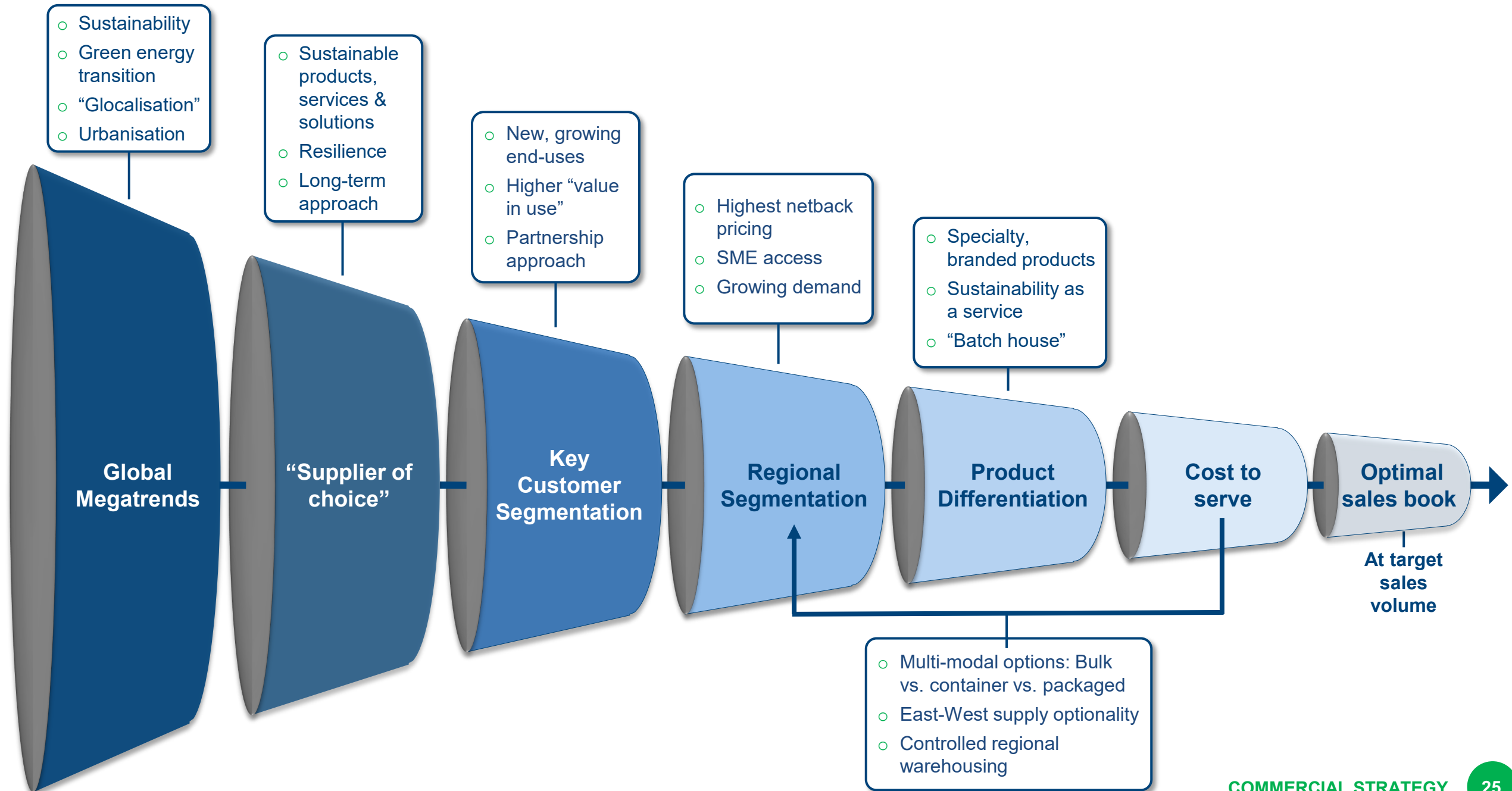
Soda ash prices in key regions (indicative, \$ per mt)



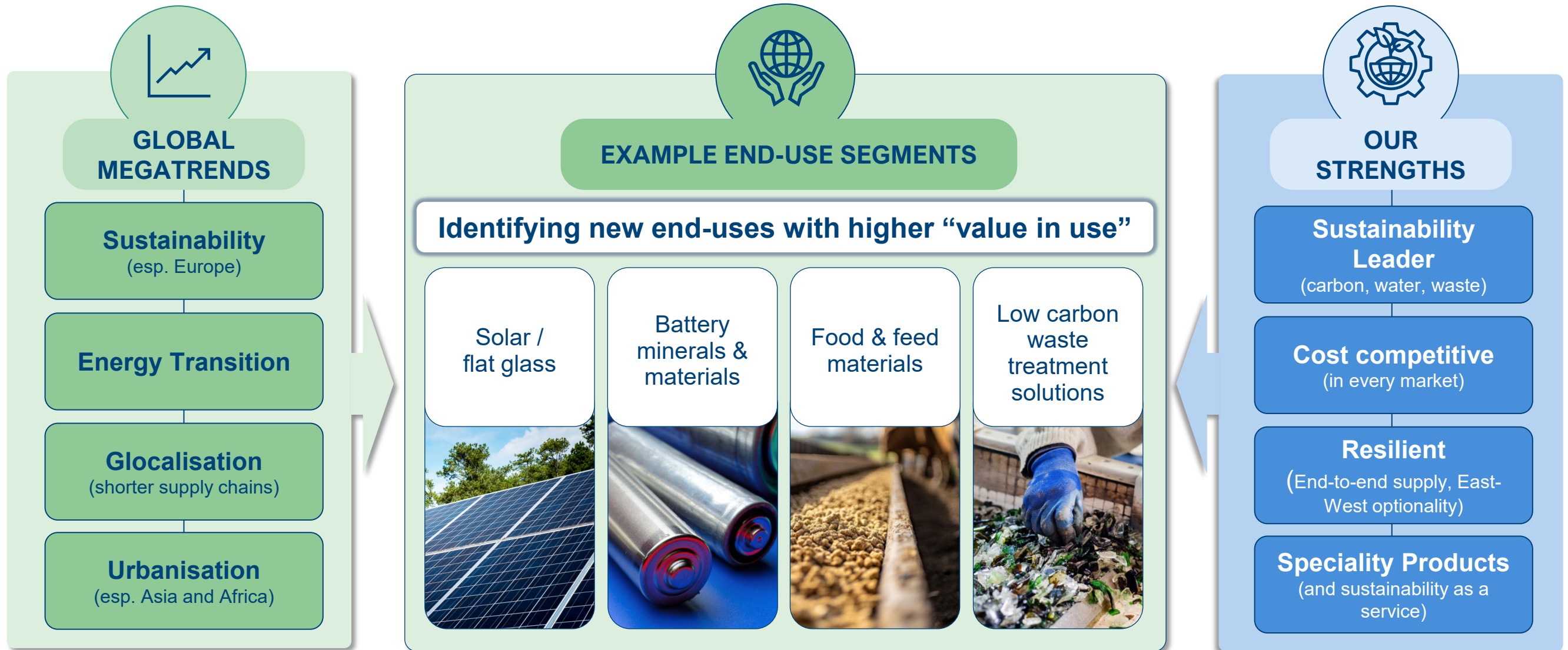
Drivers of Volatility

- Supply chain disruptions
- Geopolitical tensions/wars
 - energy prices
- Regulation & trade measures:
 - tariffs (US)
 - ETS-CBAM (EU)
 - ADD (India)
- Macro-economic factors:
 - inflation
 - interest rates
 - recessions
 - pandemics

Key elements of our commercial strategy



Key customer segmentation



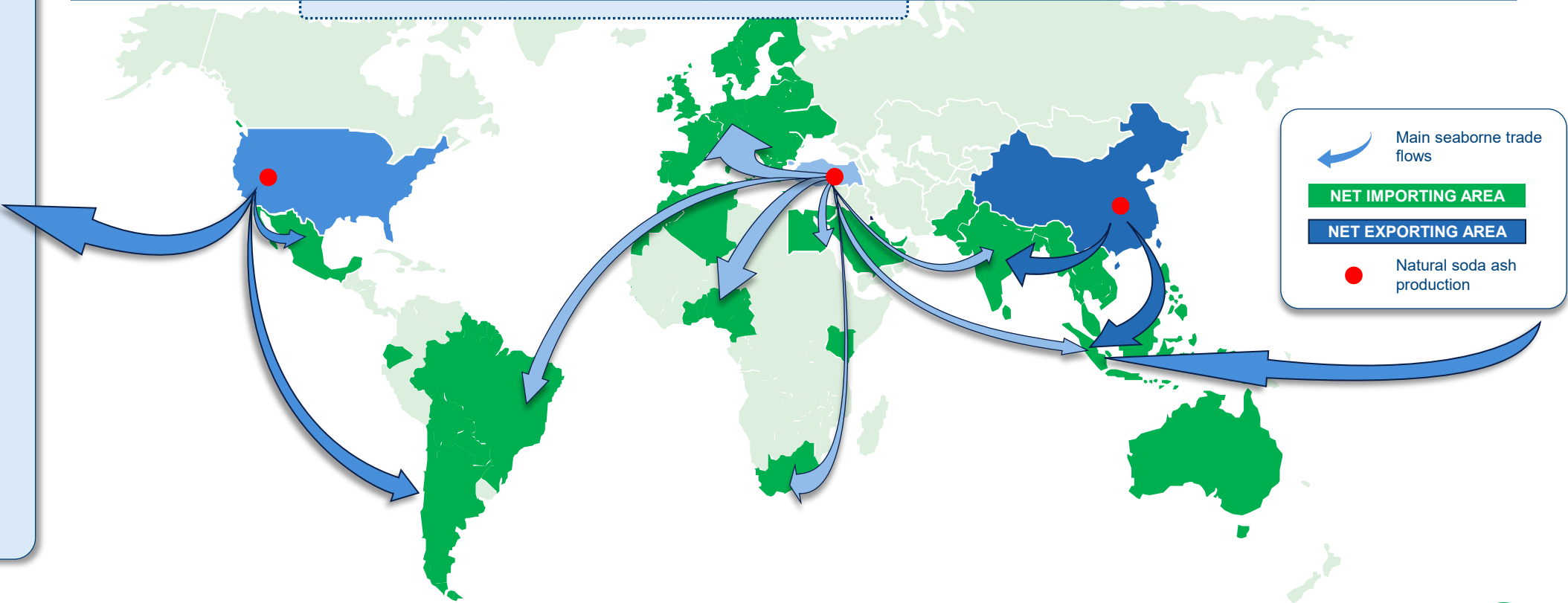
Regional segmentation



We are now the largest trader of seaborne soda ash – at almost 7 million mtpa

We manage our regional sales volumes to optimise global profitability

	Europe ¹	NAM ²	SAM	MEA & I ³	APAC ⁴	China
Net import/export	Import	Export	Import	Import	Import	Export
Demand growth			◐	●	●	◐
Sustainability	●		◐	◐		◐
SME market	●	◐	◐			
Netback Pricing ⁵	Higher	Higher	Mid-Higher	Mid-Lower	Lower	Lower
Volatility ⁵	Low	Low	Low	Mid	High	High



Notes: 1. Europe includes UK and Turkiye. 2. NAM includes US, Canada & Mexico. 3. MEA & I includes the Middle East, Africa and the Indian subcontinent. 4. APAC excludes China. 5. Netback pricing and volatility relative tp other regions.

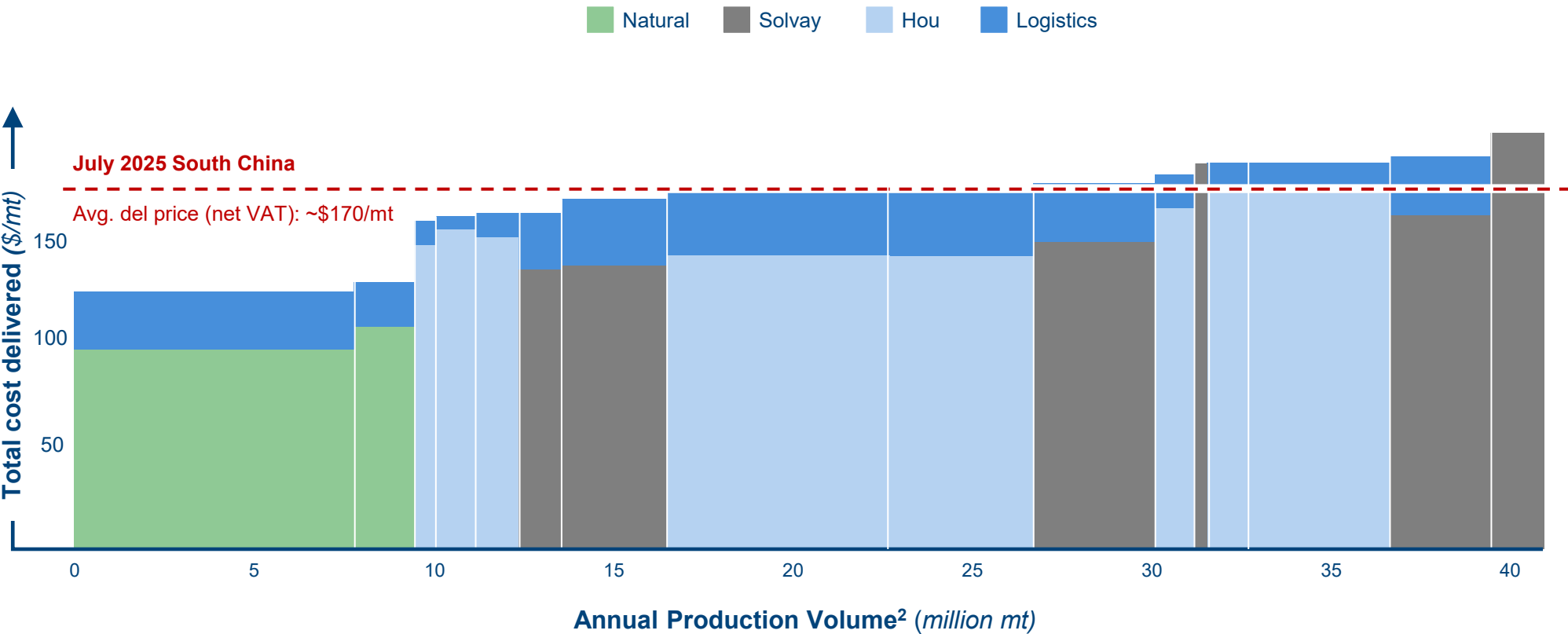
Unsustainable China (and Asia) prices



China (and Asia) prices are very low and (probably) unsustainable

~60% of China production (~24 million mt) is now operating at breakeven or a loss

China soda ash cost curve (delivered South China¹ \$ per mt)



Source: WE Soda analysis. Notes: 1. As at July 2025 2. At maximum supply capacity.

Differentiated products (and services)



A commitment to develop **speciality products and services**

Each bespoke to address our customer's needs



Targeted end uses

- **Solar** & flat glass
- **Battery minerals** & materials
- **Pharma & haemodialysis**
- **Food & feed materials**
- Low carbon **waste treatment solutions** (FGD)



Speciality products

- **Ultra-low carbon products**¹
- **Battery grade** co-developed with customers
- **Low iron grade** for solar/flat glass
- **Carb+²** premium feed grade bicarb
- **Pharma grade** bicarb (under development)
- **FGD** products and solutions (under development)

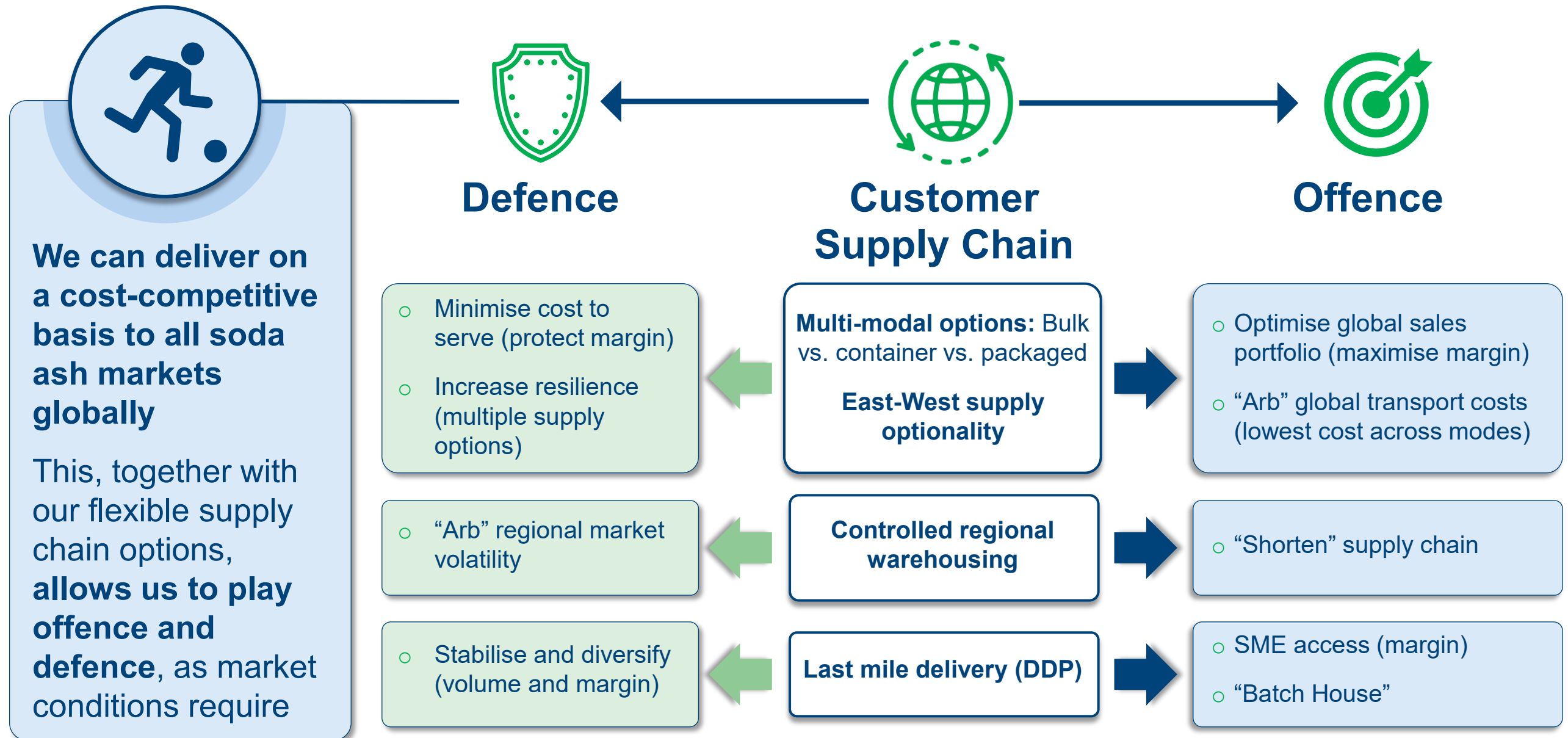


Customer-centric

- **Technical and product development solutions** to support our customers
- **Sustainability as a Service** – with best all-round sustainability offer from products to services
- **“Batch house” options:**
 - Cullet
 - Other raw materials

Note: 1. Scope 1 & 2 emission intensity below 0.1 mt CO2 per mt product. 2. Formerly known as S-Carb in the NAM market.

Cost to serve: Playing offence & defence



Sustainability as a Service

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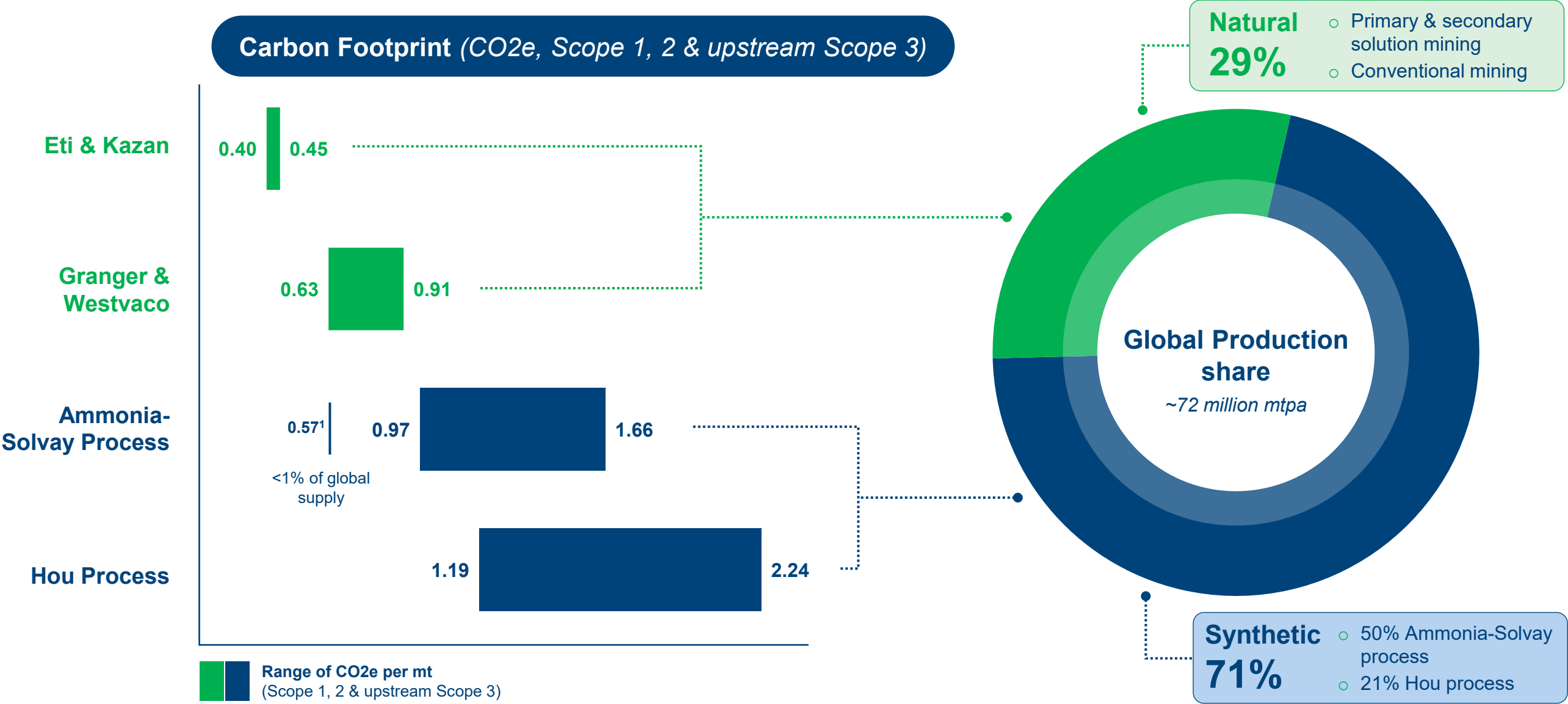


Speaker: Alan Knight, Chief Sustainability Officer

Life's “invisible ingredient” in a sustainable world ...



Not all soda ash is equal



Source FGE Nexant ECA Soda ash carbon intensity November 2025. Note: 1. Available biomass-fuelled Ammonia-Solvay production capacity at 0.57 CO₂e is equivalent to less than 1 % of global supply

Our customers (and their customers) care



90%

of our largest global customers have ambitious carbon-reduction (and other sustainability) targets

All are engaged with us on sustainability



Unilever

Cutting emissions, reducing plastic, and restoring nature globally



HEINEKEN

Achieving Net Zero and water-efficient, circular brewing operations

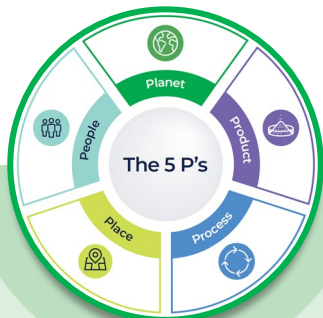


Producing low-carbon, energy-efficient glass using green hydrogen



Switching to renewables and low-carbon biomass distillery systems

Our new Sustainability Plan



A plan based on science, long-term trends and evidence

Built on **five key pillars**:

People Planet
Product
Process Place

Critically assessed by an independent advisory panel



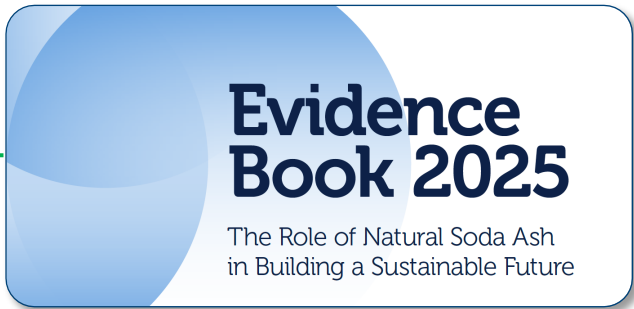
Sustainability Plan



Evidence & scrutiny



Independent advisory panel



Our new sustainability targets

1



Safety

Zero high consequence accidents by 2028

2



Lowest carbon products

To always produce, at scale, soda ash with the **world's** lowest carbon footprint

3



Net Zero

Across all areas of our business by 2050 (excluding product use)

4



Water & nature

To be water neutral and nature positive by 2040

5



Diversity

50% of management team¹ to be female by 2035

6



Sustainability certification

All mines to achieve IRMA 75 by 2030, and IRMA 100 by 2040

Note: 1. Management team = our global senior and middle management in all areas of our business.

Our people = changing culture

**Zero high
consequence accidents by 2028**

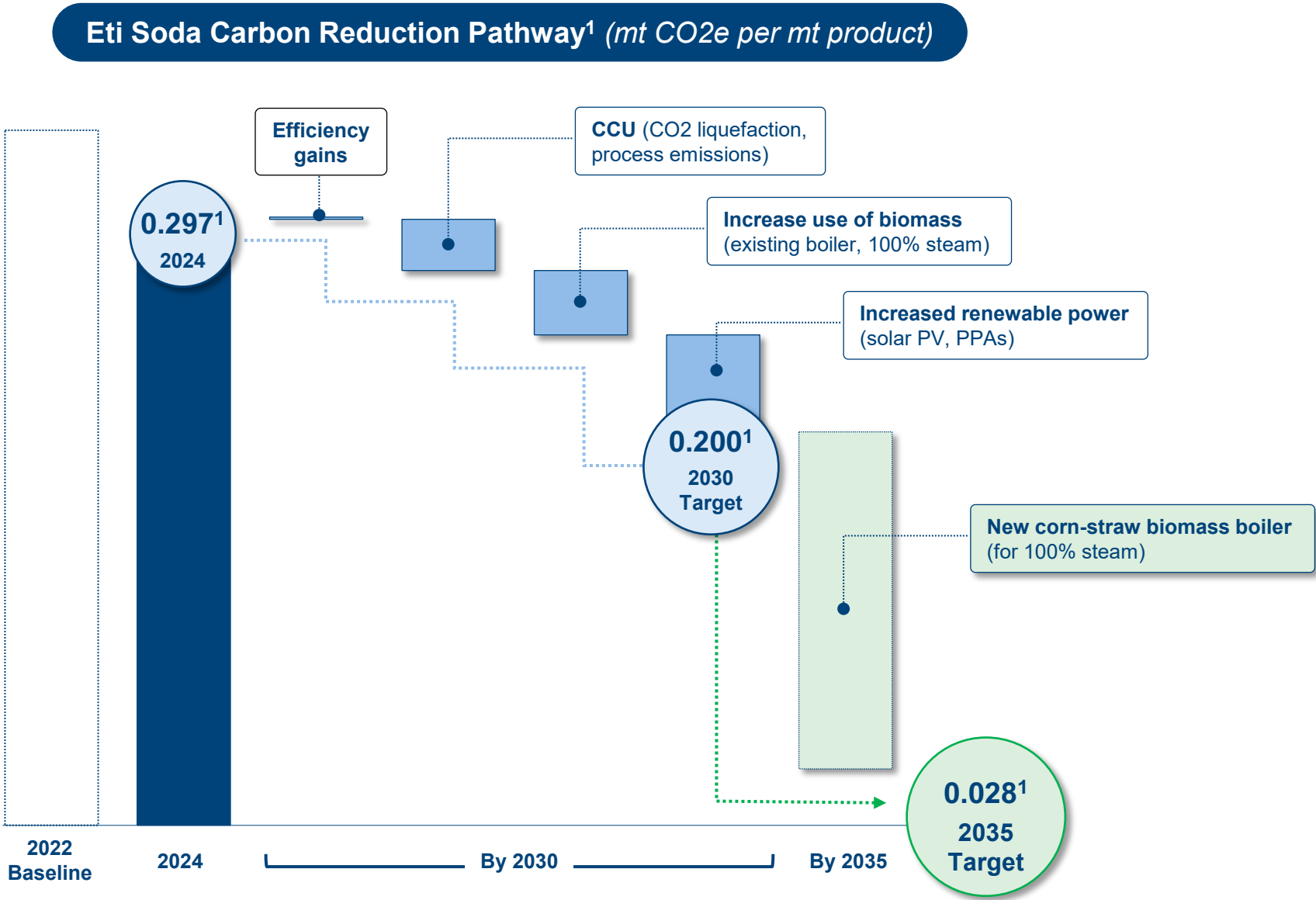
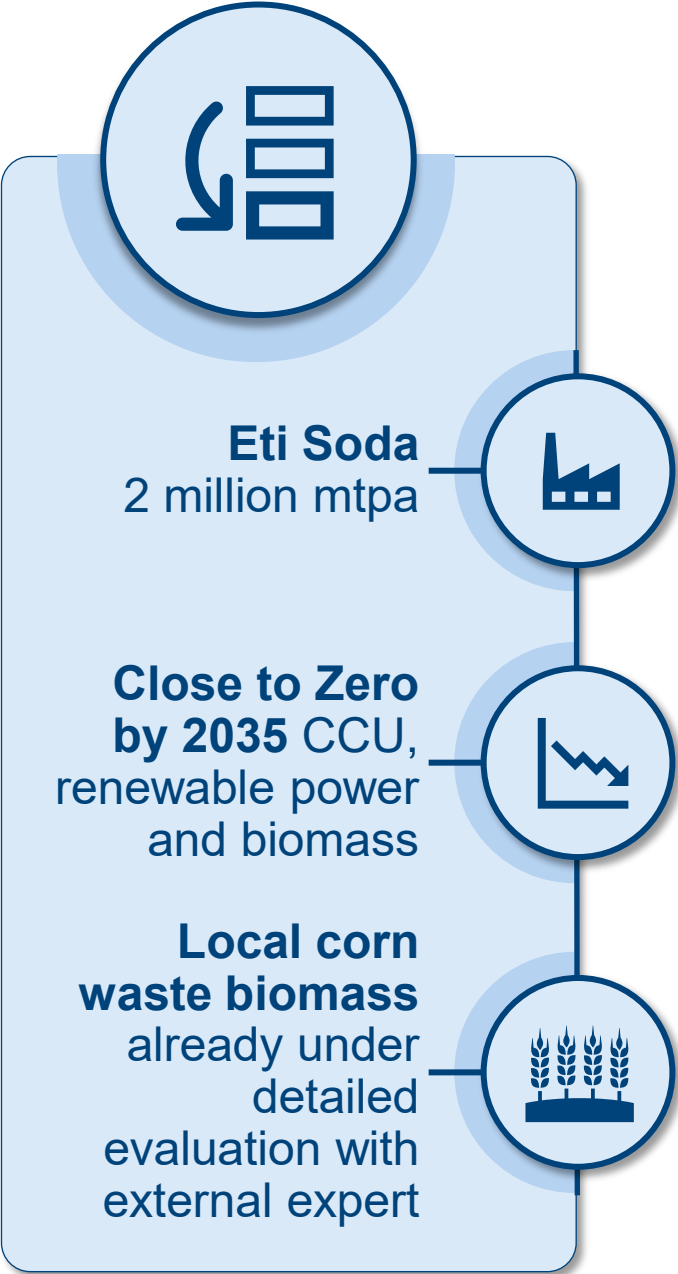


**50% of management team¹
to be female by 2035**



Note: 1. Management team = our global senior and middle management in all areas of our business.

Soda ash with the world's lowest carbon footprint



Note: 1. Scope 1 and 2 for soda ash produced at Etí Soda only.

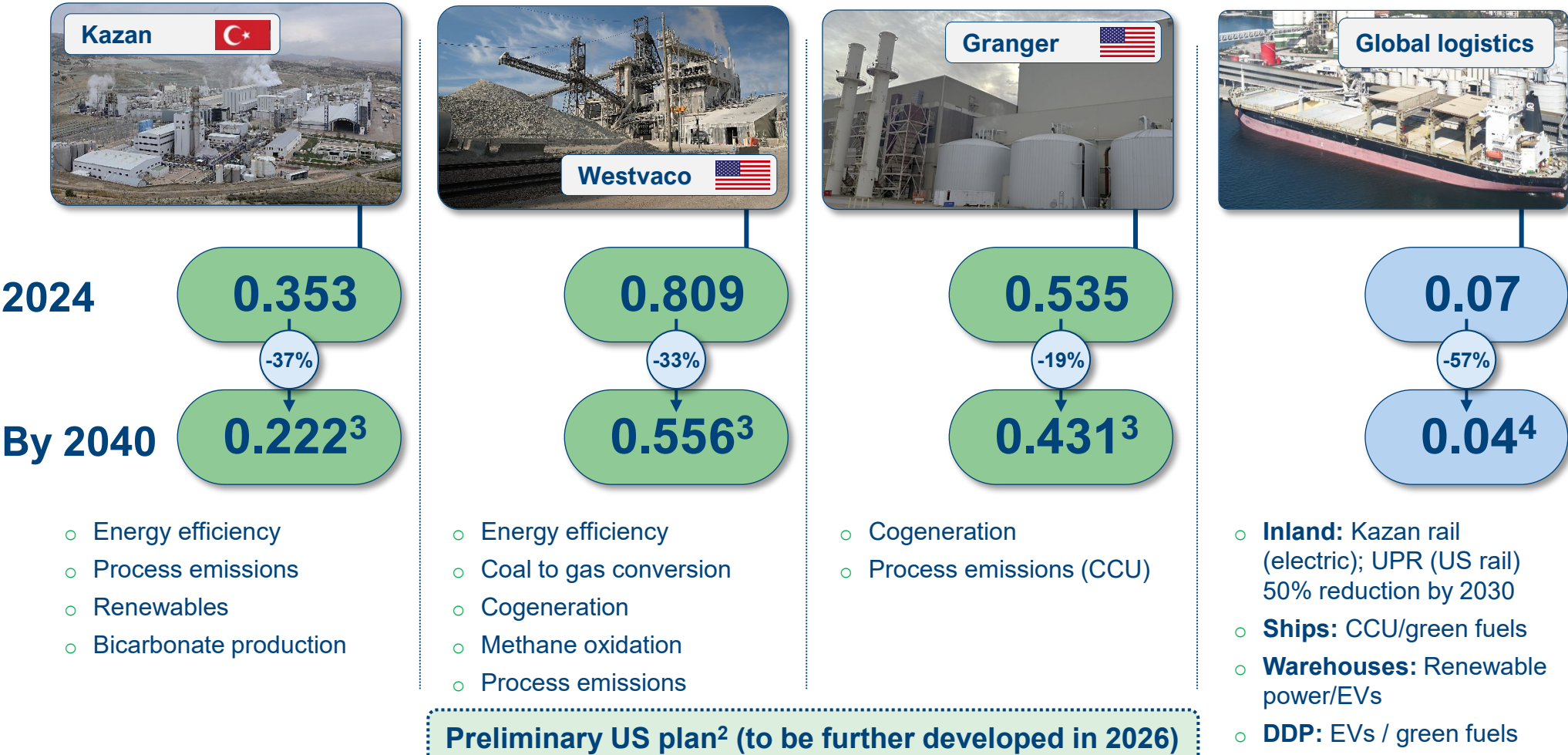
Steps towards Net Zero by 2050



We have detailed reduction pathways for all sites to reach Net Zero by 2025

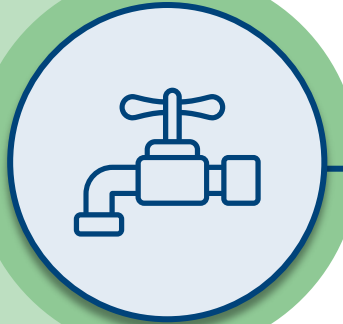
18 projects identified across all sites, plus further initiatives for logistics

Target Product Carbon Footprint Reductions (mt of CO₂e per mt product)



Note: 1. 14 project in addition to the carbon reduction projects for Eti Soda, set out on prior page. 2. Preliminary plan for Westvaco and Granger (after only 9 month of ownership), to be developed in more detail by year end 2026 and published in an updated Sustainability Plan. 3. Scope 1 and 2 for soda ash only produced at each individual site, respectively. 4. Scope 3 downstream logistics calculated as an average for all Turkiye soda ash exports to the EU within 200 km of Terneuzen hub, saving based on elimination of ~ 70 kmt CO₂e switching from road to rail for bulk products from Kazan and "green" ocean shipping fuel.

No water = no soda ash



Reduce

- Efficiency
- Evaporation losses (dry air coolers)
- Smart operations (cleaning)



Reuse

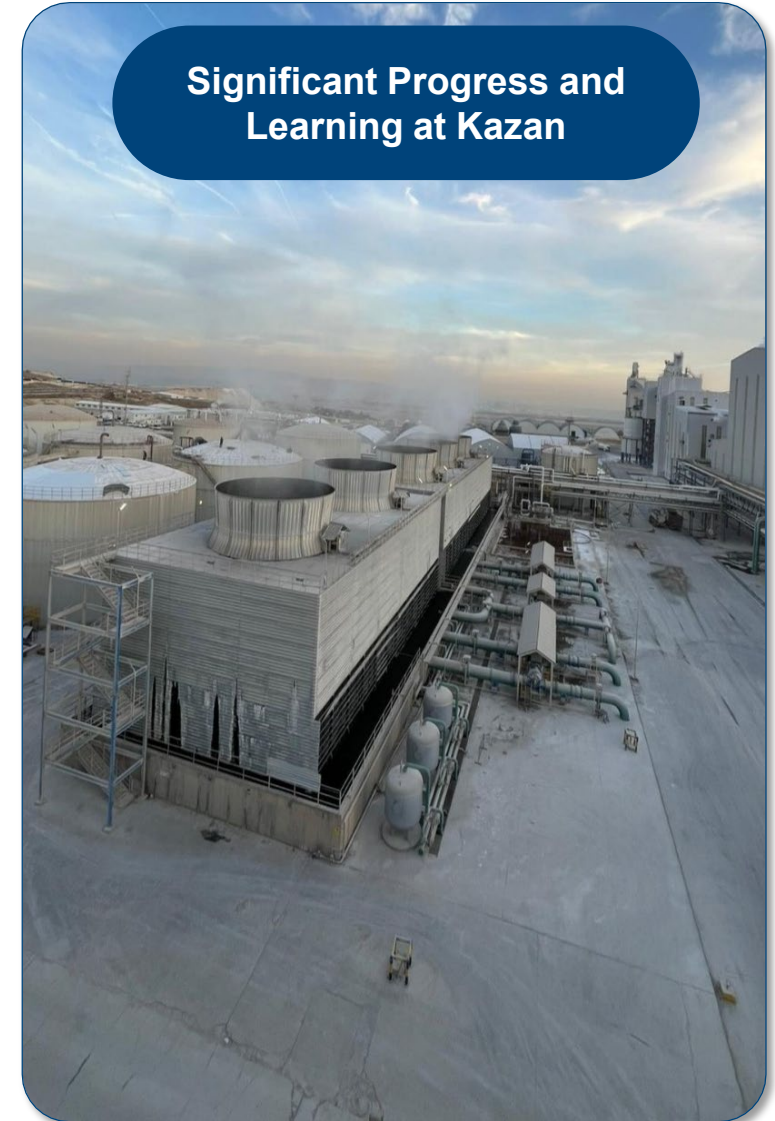
- Condensate (from process)
- Grey water (from catchment)
- Surface water (collection)



Collaborate

- Across catchment
- With municipalities and local communities

Significant Progress and Learning at Kazan



IRMA – sustainability standard for mining



Each mine to achieve IRMA

IRMA 75 by 2030,
IRMA 100 by 2040



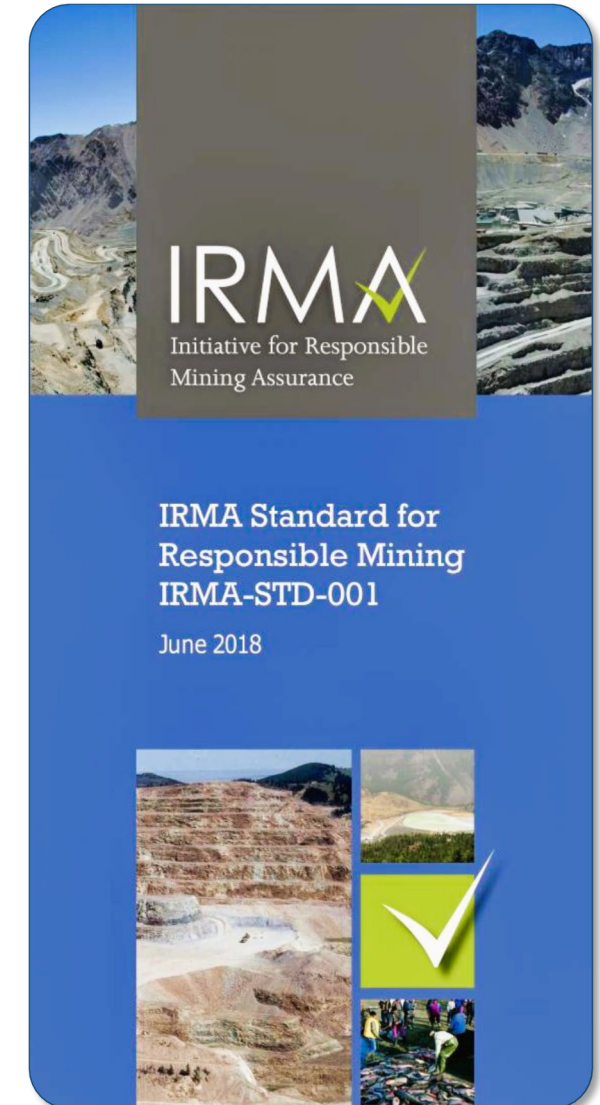
Core principles

- Business integrity
- Social responsibility
- Environmental responsibility
- Planning for positive legacies
- 27 individual standards



Uptake

- 80% of global lithium output is within the IRMA scheme



What will help deliver a low carbon future ...



Consensus on what good looks like

Responsible Glass will set sustainability standards and certification for the glass value chain



Regulation

- Regulations that work for all – and are followed by all
- Effective rules that create value from driving down carbon
- Rules that promote fair trade and open competition



Voluntary Standards

- Most major global industries have global sustainability standards:

Steel Aluminium

Wood Biomass

Solar

- Nothing for glass, until now ...

RTM Responsible Glass
Sustainability standards

Launching
TOMORROW

- Founding members / supporters include:

NSG
GROUP



ciner
GLASS 



BELRON[®]

ARUP

CORY

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ALLIANCE FOR
RESPONSIBLE MINING

IRMA

°CLIMATE GROUP dss⁺

Protect. Transform. Sustain.



Our commitments

- Customer and product focus
- Lowest carbon products
- Proactively addressing water challenges
- Actively supporting nature and our communities



We are proactively striving for...

- Fair regulations that work for all
- Sustainability standards across the sectors we serve
- Transparency, underpinned by science and evidence



Leading our industry, and the sectors we serve





Questions & Answers

CAPITAL MARKETS DAY

Agenda – Session 2

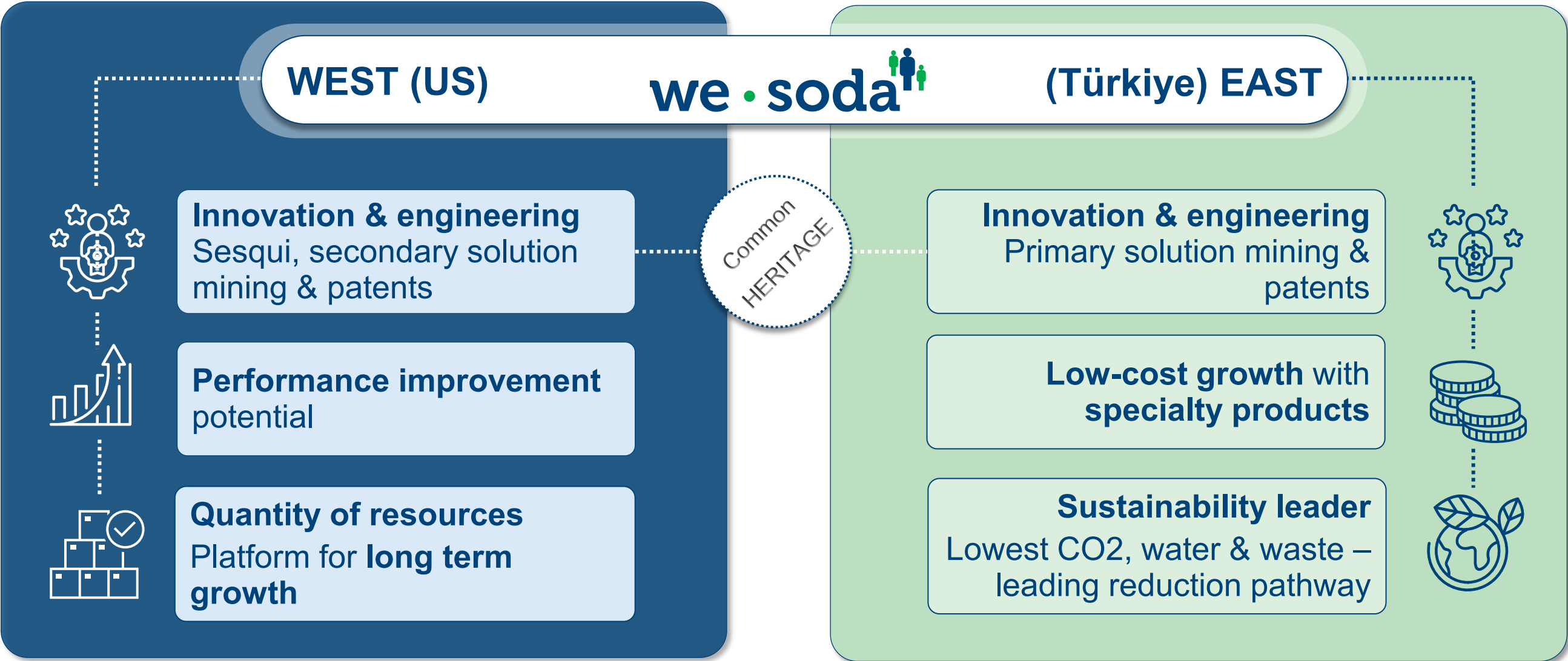


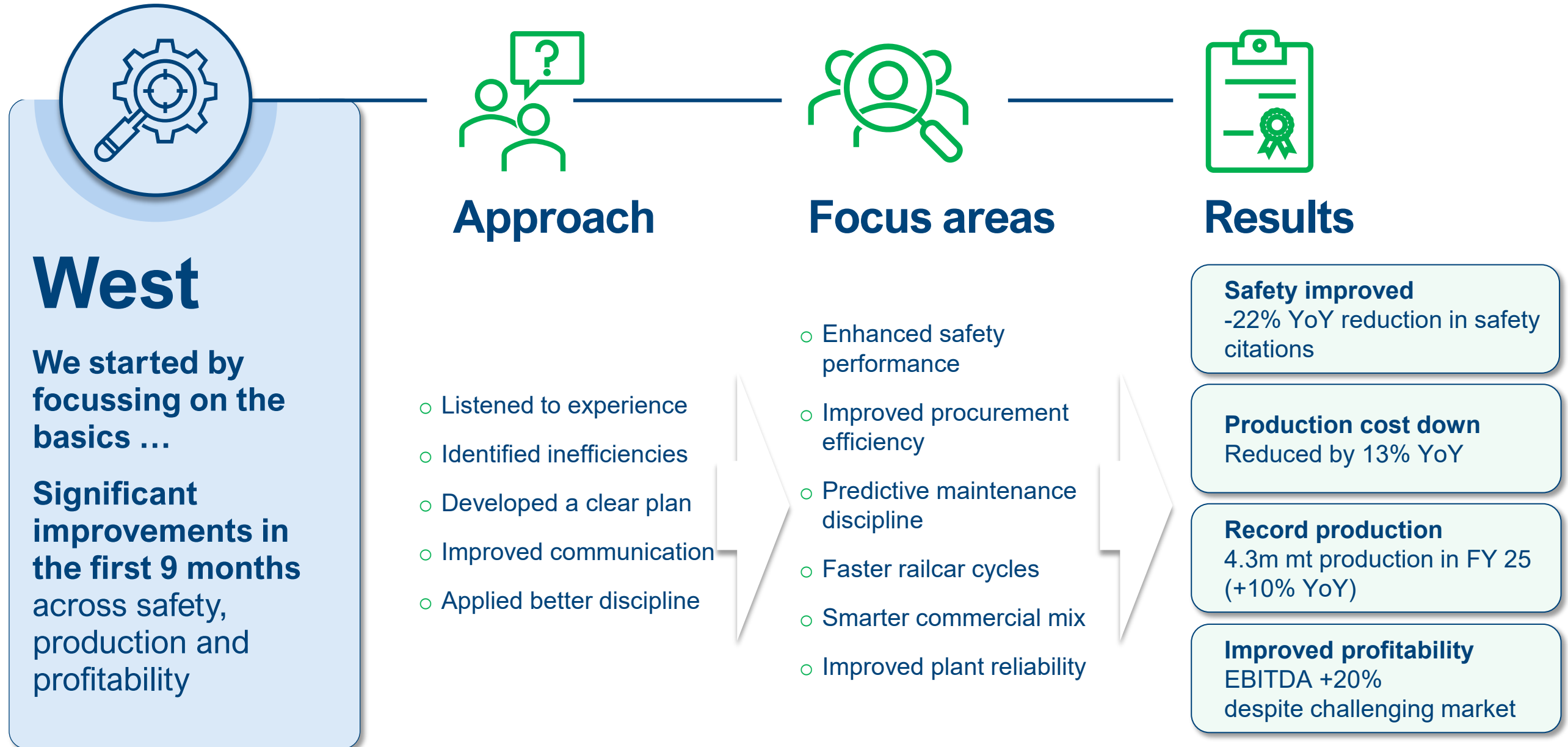
Production Strategy

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Speakers: Oguz Erkan, President US Operations
& Nazif Akay, General Manager Eti





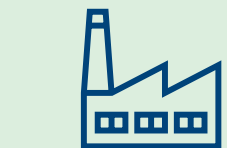
West

Initially focussed on expansion, “inside the fence line”

Longer term platform for modular expansion, using low cost and low carbon solution mining – as market demand grows



Next 3 years



Existing

infrastructure & patents, using low-cost solution mining



+1.0-1.5

m mtpa additional production



Low

cost expansion of existing facilities

After 2030



3.0+

m mtpa greenfield modular growth platform



Zero

or ultra-low carbon, water neutral, no waste, nature positive



Lowest

production cost, using primary solution mining



Eti

**The world's first
primary solution
mining soda ash
plant**

Leading pathway to
ultra-low carbon
product

Design capacity: 1.7 m mtpa
2025 production: 2.0 m mtpa



Innovation

- **A world's first in 2009**
- Innovation by necessity – developed by WE Soda
- 16 years of operating expertise and “know-how”
- Expanded in 2017 – production now stable for life of mine



Evolution

- **Ultra-low carbon product leader**
- **Close to Zero (<0.1) by 2035**
- Using CCU, renewable power and biomass
- Local sourced corn waste (annual) biomass boiler already under detailed evaluation

*“We can achieve the impossible.
Miracles take longer !!”*
Eti Soda, 2005



Low-cost growth with high margin specialty products



Kazan

Multiple levers to meet market needs

Lowering production cost whilst delivering sustainability as a service

Design capacity: 2.7 m mtpa
2025 production: 3.1 m mtpa



Specialty growth

Kazan capacity expansion
+0.9 m mtpa by 2028

• **Pharma grade bicarb**
High margin, +0.1 m mtpa

• **FGD bicarb**
Low cost, low carbon
+0.1 – 0.2 m mtpa

• **Additional soda ash**
+0.6 m mtpa



Benefits

- Low-cost, high return capacity expansion
- Specialty product diversification
- Improved plant efficiency
- Eliminating waste
- Increasing margins
- Lowering carbon footprint



East

Eti and Kazan
are already the
global
sustainability
leaders

Our
Sustainability
Plan will maintain
(and extend) our
lead



Lowest Carbon intensity

- Energy efficiency
- Coal phase out
- Renewable power (solar PV and PPAs)
- CCU implementation (at Eti from CO2 liquifaction)
- Additional locally sourced (annual) biomass (at Eti)



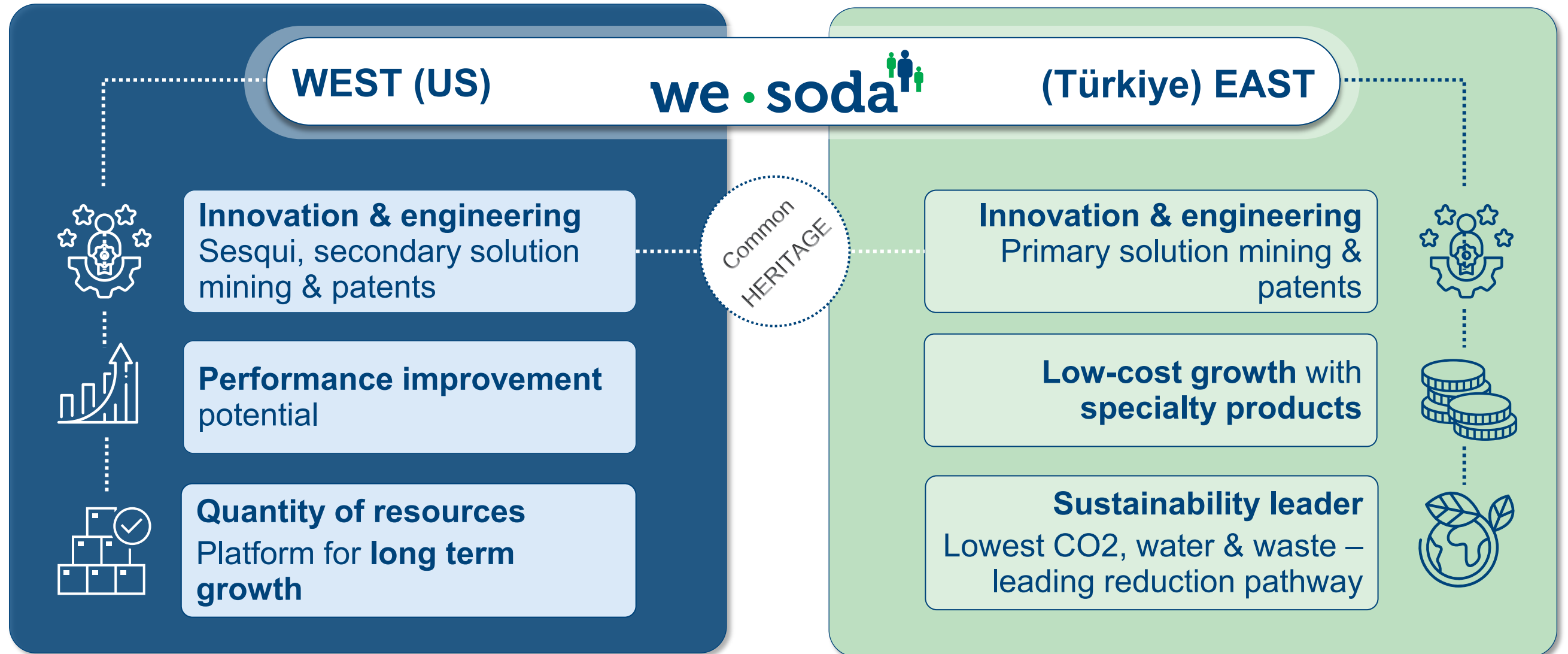
Water neutral

- Water efficiency (from cleaning & condensate re-use)
- Grey water recycling (at Kazan from catchment)
- Minimise evaporation losses (at Kazan from dry air cooling)
- Surface water (collection at Kazan)



Zero Waste

- Solution mining has no “mining spoil” (insolubles left underground)
- Eliminating landfill waste
- Reprocessing of purge (at Kazan)
- Salt refining unit monetises waste salt (at Kazan)
- Additional calciner re-uses lime mud (for caustic at Kazan)



Production Operations

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Speakers: Ecehan Aksoy; Kelly Radtke; Erika Brownfield
In conversation with our CEO

Production operations



Erika Brownfield
Mono Unit Manager,
Westvaco

Conventional Dry Ore Mining

- BS Chemical Engineering and MBA
- Started at Westvaco in 2018
- Responsible for the production operations of the Mono Unit at Westvaco



Kelly Radtke
Senior Process Engineer,
Granger

Secondary Solution Mining

- BS Chemical Engineering and Chemistry
- 20+ years in soda ash, joined WE Soda in 2024
- Responsible for production improvement projects at Granger



Ecehan Aksoy
Vice GM, Kazan

Primary Solution Mining

- BS Chemical Engineering and MS in Engineering Management
- 10+ years with WE Soda
- Responsible for production operations at Kazan



Production operations

Conventional Dry Ore Mining

- **2.5 million mtpa (27%)**
- Commenced operation in 1948
- Longwall underground mining, with underground operatives
- 2,500 km tunnels (in 77 years), ~550 m below surface
- Used only at Westvaco (Sesqui & Mono plants)
- Monohydrate and Sesqui surface processing



Longwall face, Westvaco

Secondary Solution Mining

- **1.8 million mtpa (19%)**
- End of mine-life flooding of conventional mine workings
- No underground operatives
- Allows ~60% resource recovery
- Used at Westvaco (ELDM) and Granger
- Monohydrate surface processing (similar to Turkish operations)



Granger plant

Primary Solution Mining

- **5.1 million mtpa (54%)**
- Pioneered by WE Soda
- Lowest cost production
- Lowest CO2e, water and waste
- No underground operatives
- Used at Eti and Kazan
- Monohydrate surface processing
- The future of US greenfield development



Kazan plant

Financial Framework

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Speaker: Ahmet Tohma, CFO

WE Soda Restricted Group: Historical financials

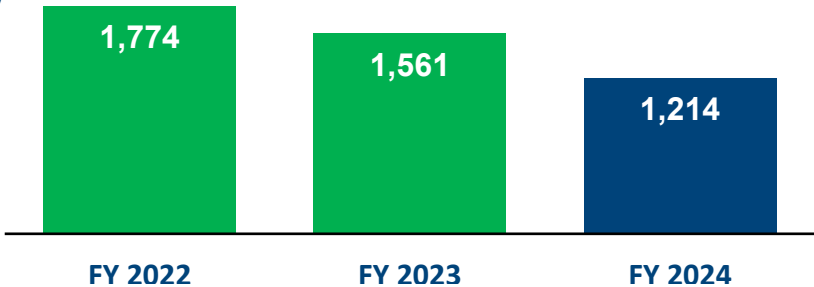


Strong margins
and free cash flow
generation, despite
weakening market

YE 2024 liquidity of
~\$500 m and net
leverage of 2.9x

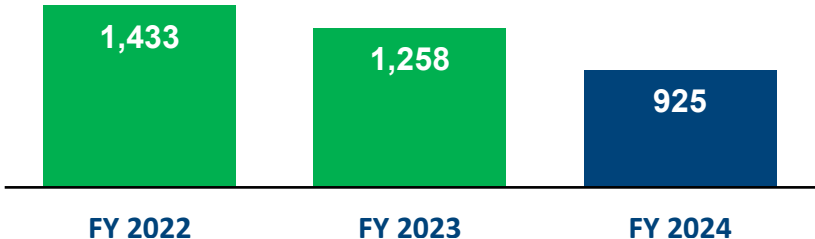
Revenue (\$ millions)

Sales volume (million mt) **5.1** **4.9** **5.1**



Netback Revenue (\$ millions)

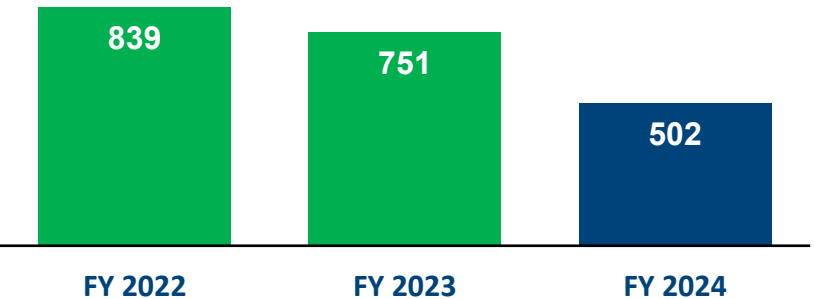
Netback Price (\$ per mt) **283** **256** **183**



Adjusted EBITDA (\$ millions)

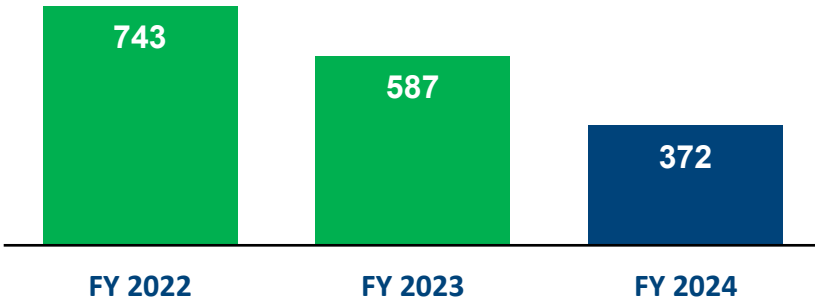
Netback Margin **59%** **60%** **54%**

Adj. EBITDA (\$ per mt) **166** **153** **99**



Free Cash Flow (\$ millions)

Cash Conversion **89%** **78%** **74%**



Q3 & 9M 2025 KPIs – Restricted Group



Q3 & 9M 2025

Restricted Group

**Strong margins,
Adj. EBITDA and
FCF conversion,
despite challenging
market backdrop**

	Third Quarter			Nine Months ¹		
	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change
Sales volume (m mt)	1.24	1.21	(2.4)%	3.76	3.68	(2.2)%
Netback Revenue (\$m)	233	235	+0.9%	693	689	(0.6)%
Adjusted EBITDA (\$m)	124	128	+2.9%	367	386	+5.2%
Netback Margin	53%	54%	+1 ppt	53%	56%	+3 ppt
Free Cash Flow (\$m)	106	98	(8)%	262	298	+14%
FCF conversion	85%	76%	(9) ppt	71%	77%	+6 ppt

- Strong third quarter performance with Adjusted EBITDA of over \$128 million
- Challenging market conditions persist, but WE Soda differentiated versus peers
- Sales of 1.2 million mt in Q3 and 3.7 million mt in 2025 year to date
- Adjusted EBITDA of \$105 per mt for third successive quarter
- 2025 year-to-date Free Cash Flow of c.\$300 million, up 14% YoY
- Net Leverage Ratio maintained at 3.2x

Q3 & 9M 2025 - Proforma Consolidated



Q3 & 9M 2025

Proforma Consolidated

Strong US outperformance in first 7 months of ownership, driven by operating excellence and early realisation of commercial synergies

Third Quarter

	Q3 2024	Q3 2025	Change
Sales volume (m mt)	1.24	2.31	+86%
Netback Revenue (\$m)	233	430	+84%
Adjusted EBITDA (\$m)	124	184	+48%
Netback Margin	53%	43%	(10) ppt
Free Cash Flow (\$m)	106	138	+30%
FCF conversion	85%	75%	(11) ppt

Nine Months

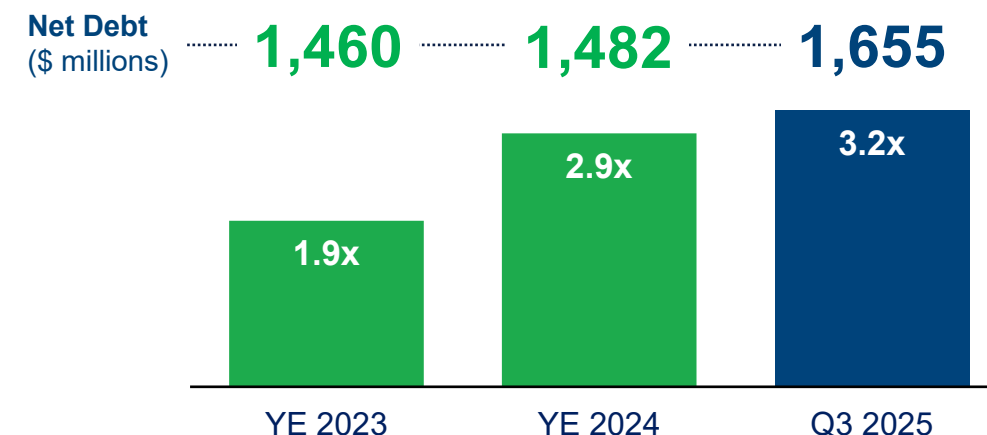
	9M 2024	9M 2025	Change
Sales volume (m mt)	3.76	6.89	+83%
Netback Revenue (\$m)	693	1,259	+82%
Adjusted EBITDA (\$m)	367	546	+49%
Netback Margin	53%	43%	(10) ppt
Free Cash Flow (\$m)	262	421	+61%
FCF conversion	71%	77%	+6 ppt

- US acquisition completed on 28 February 2025; Proforma presented including January to February 2025
- Strong US performance YTD delivering higher production, improved safety and lower costs
- Integration process yielding significant synergies; enabling us to deliver a stronger FY 2025
- On track to deliver YE 2025 leverage target of 3.2x for the Consolidated Group

Capital structure

Debt (\$ millions)		Restricted Group			Proforma Consolidated
		YE 2023	YE 2024	Q3 2025	Q3 2025
WE Soda	TLA	436	0	0	0
	RCF	159	179	185	185
	Bond	980	1,496	1,511	1,511
	Total	1,575	1,675	1,696	1,696
CEI	RCF / Bridge Loan	36	40	89	89
WE Soda US	TLA		--	--	408
Total borrowings		1,610	1,714	1,785	2,194
Lease liabilities		19	19	19	187
Total gross debt		1,629	1,733	1,804	2,380
Cash		169	252	149	217
Net Debt		1,460	1,482	1,655	2,163
Net Leverage		1.9x	2.9x	3.2x	3.1x

Restricted Group Net Leverage



- Alkali acquisition increased proforma Net Leverage for the Restricted Group to approximately 3.3x, post-closing
- Q3 2025 net debt of \$1.6 billion; Net Leverage of 3.2x
- Overall financial liquidity of over \$400 million
- Proforma consolidated net debt of \$2.2 billion and net leverage of 3.1x – driven by higher Adjusted EBITDA
- No distributions to shareholder until net leverage is within target range of 1.5 - 2.5x



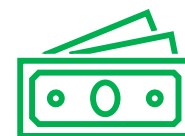
We aim to further increase financial liquidity via a new RCF

And further simplify our capital structure



New RCF

- Refinance existing RCFs (\$435 m at WE Soda and \$100 m in US)
- **Maintain liquidity >\$400m throughout 2026**, including the undrawn portion
- Target new RCF with existing core lenders



Bond refi

- Bond refi when market conditions allow
- **Proceeds used to refinance existing debt:** Alkali acquisition debt (\$404 m at YE 2025)
- **Plan to include US business within the “Restricted Group”**



Growth & acquisitions

- In FY 2026, we aim to **maintain a robust balance sheet and strong financial liquidity**
- Kazan Unit 6 expansion and SAISA acquisition delayed
- **FY 2026 capex prioritised** to focus on safety and asset integrity, maintaining existing production, reducing cash production costs and costs to serve our customers

Capital allocation framework



Maintaining a robust capital allocation framework is a strategic priority

It enables us to pursue opportunities at times when other (less financially robust) competitors are unable to do so



Prudent balance sheet

- Maintaining a robust balance sheet to support future investments and trading requirements
- Targeted net leverage range of 1.5 - 2.5x (net debt to consolidated LTM EBITDA), at all times through the cycle
- **We remain committed to reducing leverage to within target levels**



Reinvest for growth

- Focus on value and margin accretive organic growth to increase Adj. EBITDA over time
- In production, product and customer supply chain, primarily through investment in existing assets and organic expansion



Discretionary dividends

- Dividends are discretionary and subject to market conditions
- **There will be no distributions to our shareholder until we are within our target net leverage range**

Outlook & concluding remarks

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Speaker: Alasdair Warren, CEO



Short-term market challenges

Medium-term opportunities and growth, as global mega-trends accelerate and supply-demand tightens

2025 guidance

- Sales volumes unchanged (9.4 m mt)
- **Global macroeconomic uncertainty and weak supply-demand balances impacting 4Q trading**
- FY Adj. EBITDA unchanged for Proforma Consolidated group; Restricted Group revised slightly downwards, mainly due to SAISA acquisition being delayed
- Growth capex revised down due to certain investments being deferred
- YE net leverage for the Consolidated group at 3.2x but Restricted Group revised to ~3.3x (having previously guided to a 3.0x at YE)

Medium term outlook

- **Supply-demand tightening**
- Sustainability driven structural growth combined with macroeconomic recovery
- Further capacity rationalisation amongst higher cost synthetic producers in China and Europe
- **WE Soda well positioned** to take advantage of global mega-trends and East-West supply optionality

2026 outlook

- **Cautious on 2026:**
 - macro-economic uncertainty
 - weak supply-demand balances globally
 - impact of changes to EU ETS legislation and ADD import tariffs in India
- Expect to produce and sell ~9.5 m mt of products globally
- **Will not provide formal FY 2026 Adj. EBITDA guidance until the current annual sales cycle is completed – likely in Q1**



We have built a **leading global industrial minerals business**

We have a unique financial profile with **multiple upside opportunities within our control**



Extraordinary business

- **Scale**
- **Margin**
- **Cashflow**
- **Growth** - structural, long - term
- **Capability** – management, engineering, commercial
- **Strategic positioning** – able to play offense & defence



Sustainability leader

- **Embedded** in everything we do
- **Lowest** carbon, water & waste
- **Leading** the industry - and our supply chain
- **Setting standards** – defining what “good” looks like
- **Now** - and **always**

Multiple upside opportunities

- **Cyclical recovery**
 - tightening supply-demand
 - market price
- **Structural growth**
 - production & sales volume
 - >11 million mtpa
- **Margin upside from “self-help”**
- **Commercial strategy**
 - premium (specialty, sustainability as a service)
 - reduced cost to serve
 - SME
 - “batch house”
- **Production strategy**
 - efficiency
 - innovation



Questions & Answers

CAPITAL MARKETS DAY