The Acquisition of Alkali

Investor Presentation – 3 March 2025

Transaction Summary

WE Soda has acquired 100% of Genesis Alkali from Genesis Energy LP (NYSE: GEL)

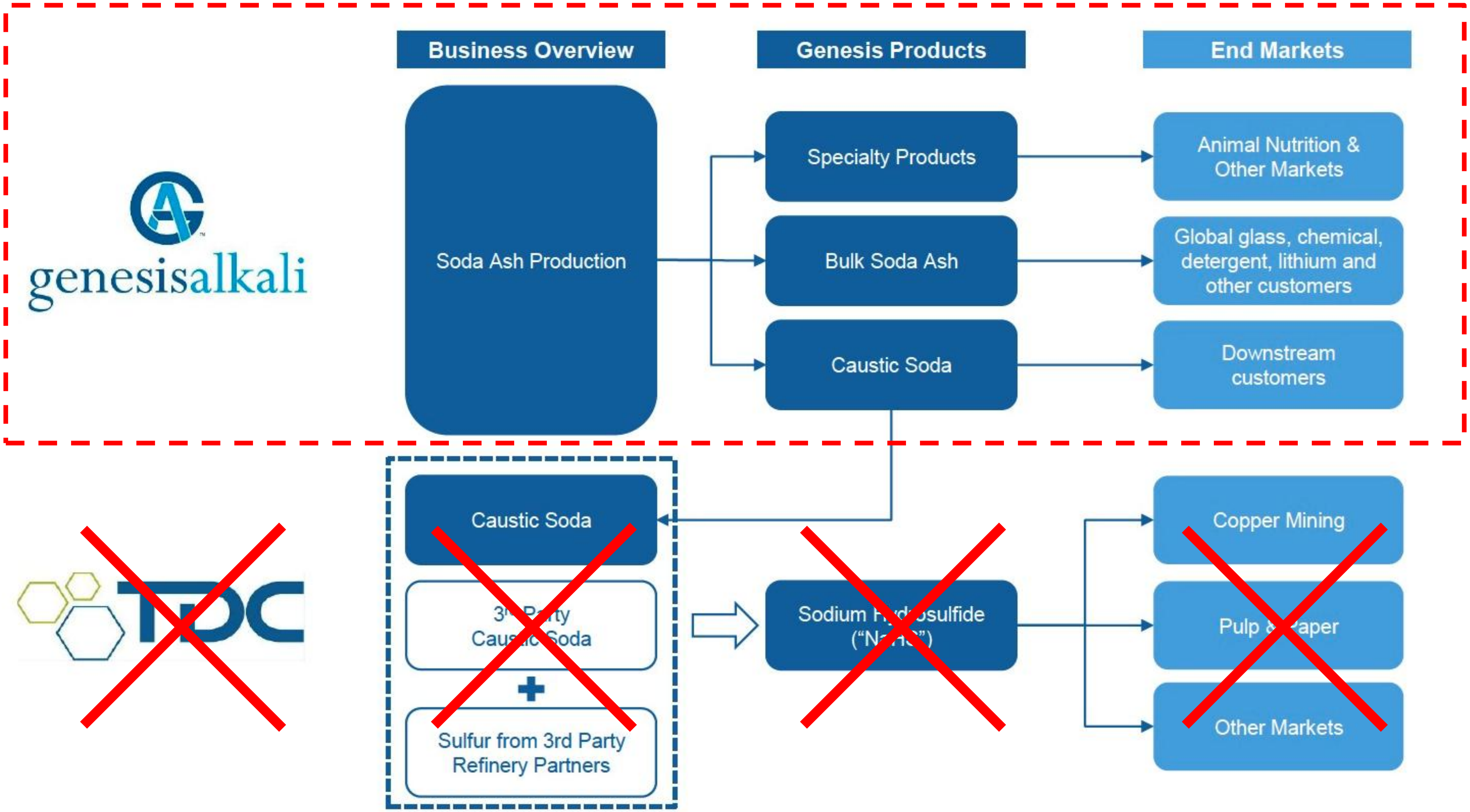
Acquisition	=	**100% of Genesis Alkali**	○ ~4.35 m mtpa production capacity ○ 100% natural, trona based production ○ Two facilities: Westvaco and Granger, with >100 years mine life ○ Includes ANSAC (100% subsidiary since 2023) and associated global export infrastructure (incl. T4 export terminal)
Purchase Price	=	**$1.425bn EV**	○ Incl. ~$200m working capital (incl. ~$240 m trade receivables) ○ ~$350 per capacity tonne & 8.8x / 6.0x “last 5 yrs” / “mid-cycle” EBITDA
Acquisition Entity	=	**WE Soda US** (100% sub of CEI, outside Restricted Group)	○ Delaware incorporated WE Soda US, a sub of CEI ○ 100% indirectly owned by WE Soda, outside the Restricted Group ○ CEI contributed Project West to WE Soda US
Sources of Funds	=	**Combination of equity & debt funding** (Incl. ~$20m fees & expenses)	○ $625 m WE Soda cash equity: ➢ $210 m proceed from sale of US assets to Sisecam ➢ Remaining balance from WE Soda cash & bank facilities ➢ o/w ~$225m will be refinanced with new receivables financing ○ $420m new TLA (non-recourse to Restricted Group) ○ ~$390m existing ORRI bond (non-recourse to Restricted Group)
Closing	=	**28 February 2025**	○ Simultaneous, unconditional signing and closing ○ No pre-completion regulatory filing requirements
Impact on WE Soda	=	**Transformational**	○ **Scale:** ~9.5 m mtpa production capacity ○ **Sustainability**: 100% natural, trona based production ○ **Diversification:** 4 plants, 2 continents (45% US : 55% Turkiye) ○ **Breadth:** largest supplier in seaborne market with broadest reach ○ **Resilience:** advantaged assets, global access and best service
Leverage & Liquidity	=	**3.3 x[1]** (post closing) **~$1 bn FCF improvement**	○ YE 2024 Net Leverage Ratio was ~3.0 x[1] ○ Leverage Increase is limited due to non-recourse financings ○ YE 2025 proforma combined net leverage of ~3.2x (excl. ORRI bond) ○ Incremental $1 billion of FCF (vs. WE Soda stand-alone) in next 5 years

Source: WE Soda. Note: 1. Net Leverage Ratio is WE Soda Restricted Group Net Leverage Ratio, calculated as WE Soda Restricted Group Net Debt divided by WE Soda Restricted Group Adjusted EBITDA. WE Soda Restricted Group Adjusted EBITDA consists of Adjusted EBITDA excluding Adjusted EBITDA of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries.

Alkali Acquisition: Background

WE Soda have acquired ONLY the Alkali business within the Soda & Sulfur Services segment of GEL (NOT including TDC)

GEL acquired Alkali from Tronox in September 2017 for $1.325bn and has spent ~$450 m expanding operations by ~700 k mtpa (at the Granger facility)



 Source: GEL public disclosures

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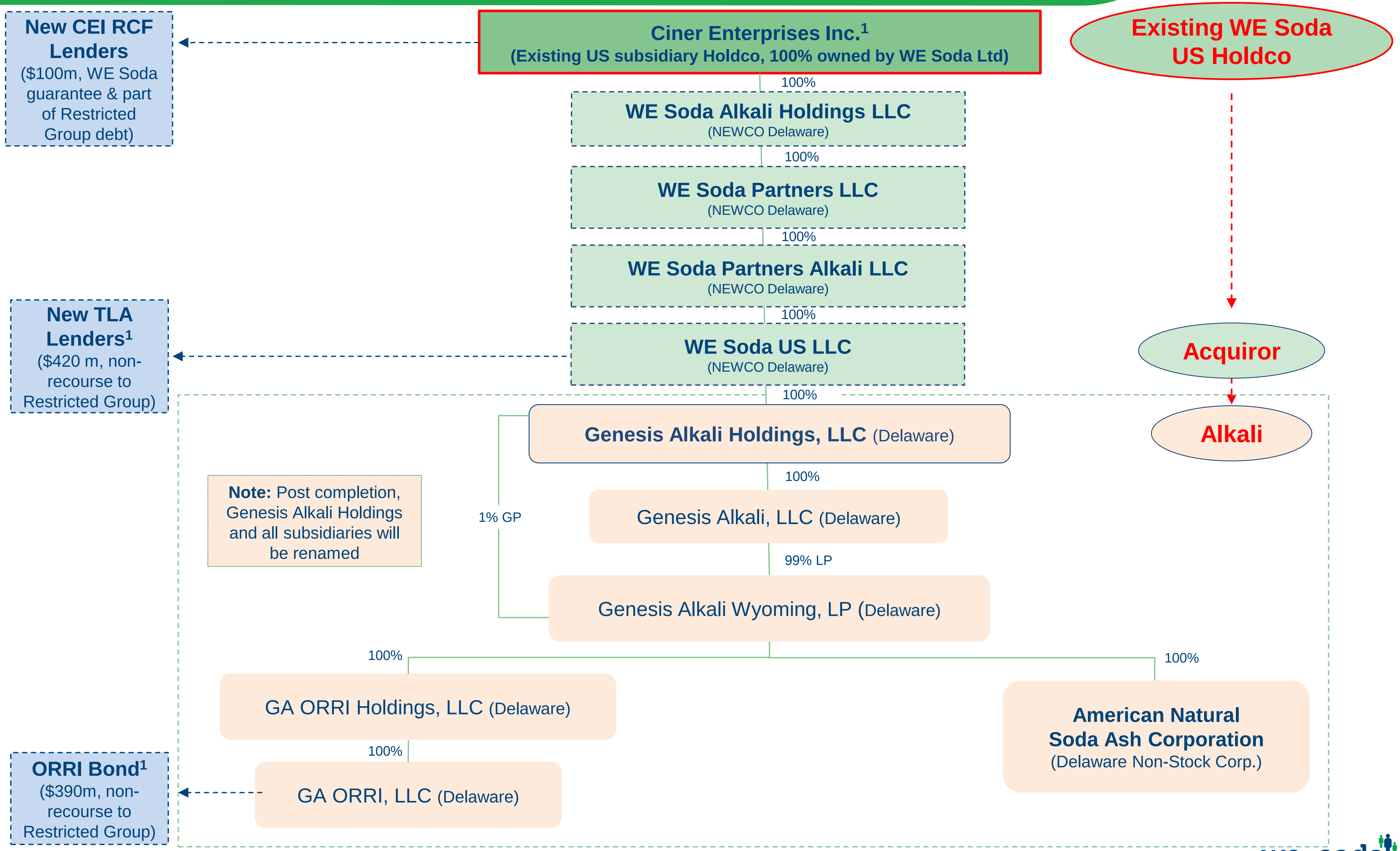
Alkali Acquisition: Legal Entity Structure



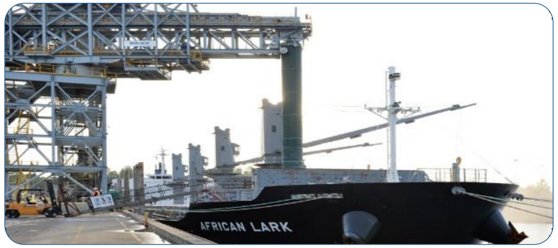
Source: WE Soda. Notes: 1. Ciner Enterprises Inc and its subsidiaries are Unrestricted Subsidiaries.

Alkali Operations

100% natural soda ash, with 4.35 m mtpa production capacity from two production facilities in Wyoming, US with >100 years of remaining mine-life

Westvaco
- Conventional underground dry-ore trona mine using long-wall mining and mainly monohydrate processing
- Capacity of ~3.2 million mtpa, accounting for ~75% of production
- In operation since 1953, and expanded in the 1970s and 1990s

Granger
- Solution mining with monohydrate processing, producing brine by flooding old conventional mine workings
- Capacity of ~1.1 million mtpa, accounting for ~25% of production
- Expanded by ~680 k mtpa by GEL in 2023



US Export Port: T4, Portland, Oregon
- ANSAC became Alkali's wholly owned export sales and logistics subsidiary in 2023, with exclusive access to:
  - ~4 million mtpa export capacity with advantaged economics (vs. alternatives)
  - Global logistics network and customer relationships (particularly strong in SAM and Asia)

	Westvaco				Granger	
Facility	**Sesqui**	**Mono I**	**Mono II**	**ELDM**	**Original**	**Expansion**
Process	Dry ore			Solution		
Started Prod'n	1953	1972	1976	1996	1976	2003
Capacity	3.2 m mtpa				0.45 m mtpa	0.68 m mtpa
Products	LSA, SAD, S-Carb	Dense Soda Ash (SAD)				
Production split	22%	34%		19%	24%	

 Source: GEL public disclosures

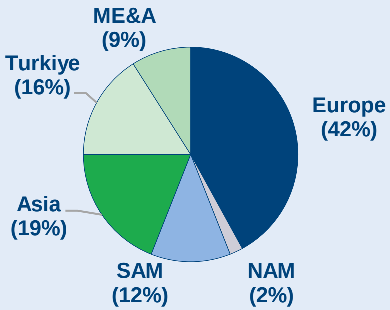
Creating a World Leader in Industrial Minerals

In terms of scale, customer service and sustainability

WE Soda will be the clear global leader in soda ash – in terms of scale, customer service and diversity – able to serve every customer, in every end-market, on a cost-competitive basis

	WE Soda Stand-alone		genesisalkali		WE Soda Proforma at closing
Production Locations	**2 facilities, 2 plants, both Turkey** (Eti & Kazan)	+	**2 facilities, 4 plants, both US** (Westvaco & Granger)	=	**4 facilities, 6 plants, 2 continents (W + E)**
Production Volumes m mtpa, FY 2024, (production capacity) and % split of total	**5.1** (5.2) **55%** ***100% natural***	+	**4.0** (4.3) **45%** ***100% natural***	=	**9.1** (9.5) **Geographic balance and diversity** ***Global sustainability leader***

Geographic Sales
%, by volume



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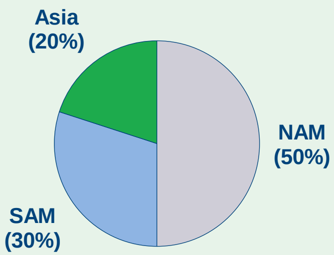

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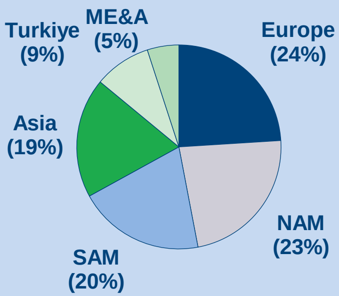


	WE Soda Stand-alone		genesisalkali		WE Soda Proforma at closing
Seabourne Export Volume m mtpa and (%), FY 2024	**4.3** (84%)	+	**2.0** (50%)	=	**6.3** (70%)
EBITDA[1] $m, FY 2024	**495 - 505**	+	**144**	=	**639 - 649**

Source: WE Soda and GEL public disclosures. Note: 1. WE Soda EBITDA is preliminary and unaudited; Alkali EBITDA is based on unaudited US-GAAP Management Accounts

Strategic Rationale for WE Soda

1. Scale

- **Largest global producer** of soda ash:
  - Total production capacity of ~9.5m mtpa
  - Platform to grow to ~11m mtpa within 3 years
- **Lowest cost** producer of soda ash globally

2. Sustainability

- **100% natural soda ash**:
  - Unique global position
  - Reinforcing leadership in sustainable production
  - Lowest CO2e emissions and water intensity
- **Access to patent portfolio** (Sesqui and others) that can help advance available suite of sustainable products

3. Diversification

- **Balanced & geographically diversified** production:
  - 4 separate facilities
  - Strategically located on 2 continents (in the US and on the boundaries of Europe)
  - 55% Turkiye, 45% US

4. Supply Chain

- **Broadest reach in global seaborne market**:
  - Serving every customer in every end-market, globally
- ANSAC logistics network augments existing supply chain:
  - Particularly strong in SAM and Asia
  - Further strengthening direct-to-customer offering worldwide

5. Supplier of Choice

- **Able to better serve our chosen customers in our preferred geographies**:
  - Cost competitive in every end-market
  - Sustainability at scale
  - Resilient, low risk customer supply chain
  - Best in class customer service

6. Growth

- **Platform for phased, capital efficient, low-risk growth**:
  - Optimisation of existing Alkali facilities
  - Staged expansion using solution-mining
  - Adding 1.0-1.5m mtpa of low-cost production at Westvaco
  - Without needing additional supporting utilities

7. Project West

- **Significantly reduces cost and development risk of Project West**:
  - Medium term new “greenfield” production facility
  - Provides platform for long-term, low-cost modular growth
- Responsibly adding new capacity to meet global demand over the next decade

8. Synergies

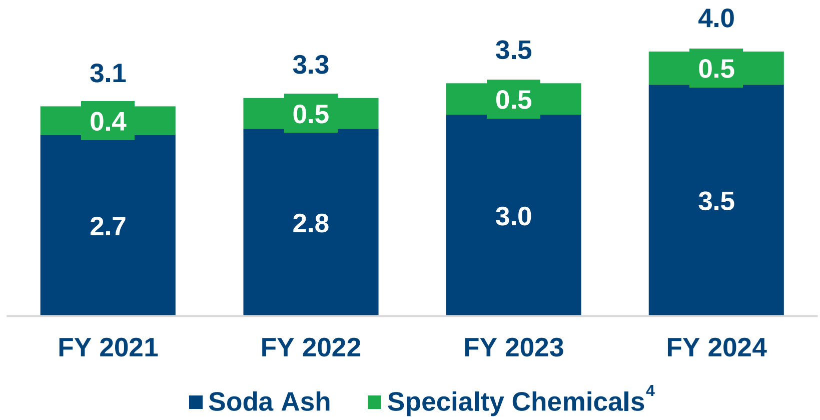
- **Significant operational and financial synergies**:
  - Optimised production operations, global networks & supply chains
  - Realised in 2025, 2026 & beyond
- **Significant capex savings** at Project West:
  - Reduce future capex
  - Enhance cashflow

 Source: WE Soda

Alkali Historic Financials[1]

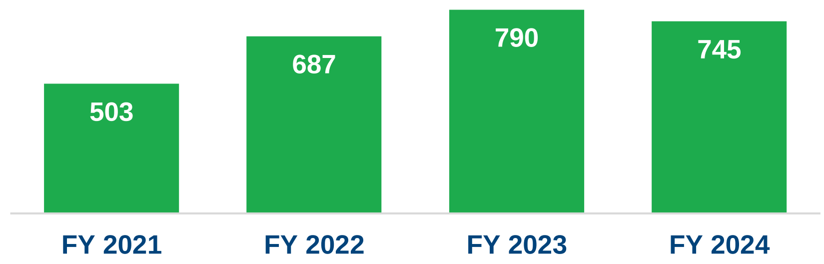
Non-IFRS, based on unaudited US-GAAP management accounts

Sales Volume *(million mtpa)*



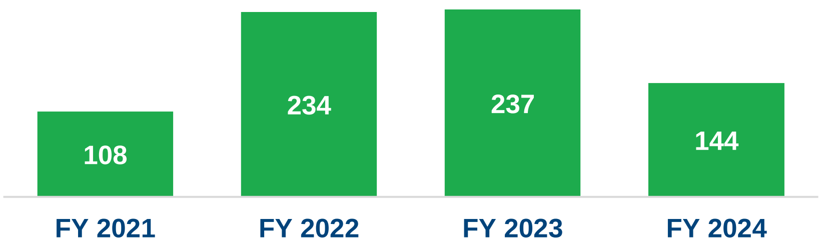
Netback Revenue[1] *($ millions)*

	FY 2021	FY 2022	FY 2023	FY 2024
Netback Price ($ per mt)[2]	160	210	226	188



Adjusted EBITDA[1] *($ millions)*

	FY 2021	FY 2022	FY 2023	FY 2024
Netback Margin[3]	21%	34%	30%	19%
Adj. EBITDA ($ per mt)[1]	34	71	68	36



- Alkali increased its sales volume to 4.0m mt in FY 2024 due to the successful ramp-up of the Granger expansion
- ~200k mtpa of additional production is possible through full utilisation of Granger and via potential efficiency gains
- 2024 sales volume comprised:
  - 1.1m mt domestic US soda ash
  - 2.4m mt export soda ash
  - 0.5m mt specialty products (Sesqui, sodium bicarbonate, & caustic soda), which have higher netback prices than soda ash
- EBITDA decline in FY 2024 vs. FY 2023 was mainly driven by lower netback prices

Source: WE Soda. Notes: 1. Netback revenue, Adj. EBITDA and Netback margin are non-IFRS and based on unaudited US-GAAP Management Accounts. 2. Soda ash, sodium bicarbonate, and specialty chemicals combined, unless otherwise stated. 3. Calculated as Adj. EBITDA / Netback revenue. 4. Speciality Chemicals includes sesqui, sodium bicarbonate and caustic soda.

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Alkali Acquisition: Sources & Uses of Funds

Sources ($ million)	
Equity	**775**
o/w New CEI RCF	*100*
o/w Cash	*525*
o/w Project West	*150*
Debt	**420**
New WE Soda US TLA	*420*
Off Balance Sheet Funding	**390**
Existing ORRI Bond	*390*
TOTAL	**1,585**

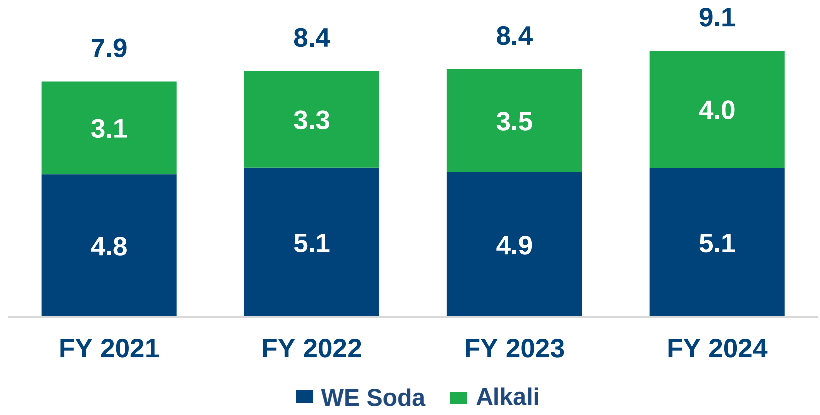
Uses ($ million)	
Alkali acquisition	1,425
Project West acquisition	150
Transaction & financing costs	20
Less: Opening Alkali cash	(10)
TOTAL	**1,585**

- **Acquisition price of $1.425 bn** includes ~$200m working capital (o/w ~$240m is trade receivables)
- **$625m cash equity from WE Soda**, of which:
  - $100m from a new CEI revolving credit facility (guaranteed by WE Soda and part of Restricted Group debt)
  - $210m from the proceeds of the sale of US Assets to Sisecam (held on the CEI balance sheet)
  - Remaining balance from existing cash and financing resources (o/w ~$225m will be refinanced with off-balance sheet receivables financing)
- **Project West (West Soda LLC) was injected into the acquiring entity** as a non-cash equity contribution with a value of $150m
- **New WE Soda US $420m TLA:**
  - Provided by 6 relationship banks
  - New TLA debt is outside the WE Soda Restricted Group
- **Rollover of existing Alkali ~$390m ORRI bond:**
  - Existing ORRI bond holders have agreed to the change of control and will keep the existing financing in place

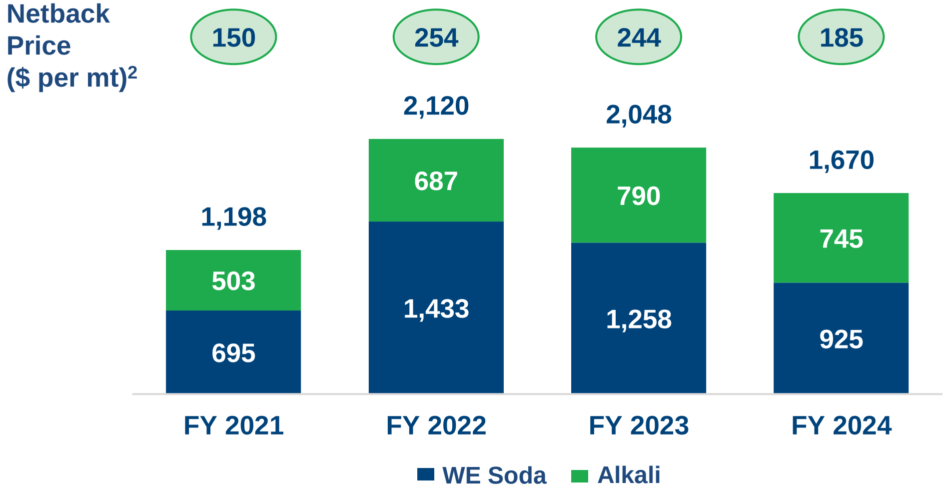
WE Soda & Alkali Combined Historic Financials

Proforma, preliminary and unaudited

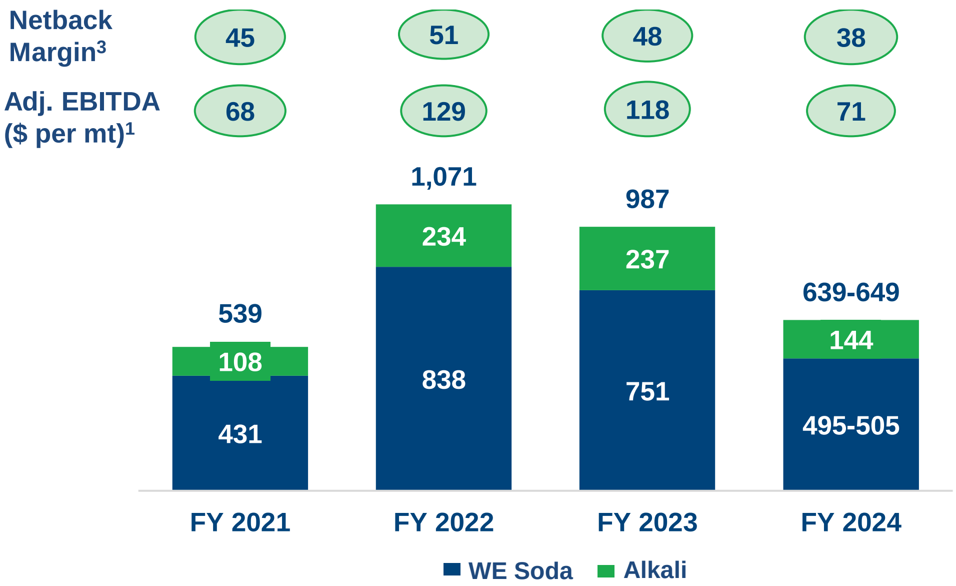
Sales Volume *(million mtpa)*



Netback Revenue[1] *($ millions)*



Adjusted EBITDA[1] *($ millions)*



- Combined WE Soda and Alkali sales volume was ~9.1m mt in FY 2024, making the combined entity the largest producer soda ash in the world
- Combined entity Adj. EBITDA was $639 - 649 m in FY2024, with high cash conversion potential
- Adj. EBITDA and EBITDA netback margin is expected to increase in 2025 and 2026 with anticipated synergies
- With the optimisation of Project West within the combined entity, WE Soda will benefit from significant capex savings and improved cashflow

Source: WE Soda. Notes: 1. Netback revenue, Adj. EBITDA and Netback margin are non-IFRS and based on unaudited US-GAAP Management Accounts . 2. Soda ash and sodium bicarbonate, combined, unless otherwise stated. 3. Calculated as Adj. EBITDA / Netback revenue.

WE Soda FY 2024 Preliminary Results (Unaudited)

WE Soda ONLY. Based on Management Estimates - Proforma, preliminary & unaudited

Preliminary results for YE 2024 is at the upper end of the $95 - $100 Adj. EBITDA per mt[2] revised management guidance

FY 2024 Preliminary Highlights (Unaudited)

	FY 2023	FY 2024 E	YoY Change[7]
Sales volume (m mt)	**4.9**	**~ 5.1**	**3%**
Adjusted EBITDA[1] ($ m)	**751**	**495 - 505**	**~(33)%[5]**
Adjusted EBITDA[2] ($ per mt)	**153**	**98 - 99**	**~(36)%[5]**
Year-end cash ($ m)	169	~250	~ 49%
Net Leverage Ratio[3] (x)	**1.9 x**	**~3.0 x[4]**	**~ 1.1 x**

- Sales volume increased by 3% vs. FY 2023, in line with management expectations
- Preliminary estimates show Adj. EBITDA[1] decreased by approx. one-third to $495-505m, mainly due to:
  - decreased netback prices
  - negative impact of strong TRY relative to inflation on TRY costs
- Preliminary estimated Adj. EBITDA per mt[2] declined to $98-99 per mt, at the upper end of the $95 - $100 per mt guidance provided by the management at 1H 2024 results
- At YE 2024, preliminary estimates of Net Leverage Ratio[3,4] show an increase to ~3.0x, mainly due to:
  - Net Debt[6] less than the $1.5 - 1.6 billion guidance
  - YE 2024 cash of ~$250m
- **If the net proceeds of $210m from the sale of US assets to Sisecam (received in early 2025 in our Unrestricted Subsidiaries[7]) were included, the proforma Net Leverage Ratio would have been reduced to 2.5x as of end January 2025**

Notes: 1. Adjusted EBITDA is calculated as EBITDA adjusted for certain items, either positive or negative, which we consider to be non-recurring in nature and further items that we do not consider to be representative of the underlying performance of the business. EBITDA represents profit / (loss) for the period from continuing operations before interest in equity accounted associates, depreciation and amortisation expenses, finance expenses, net off finance income and taxation. 2. Adjusted EBITDA ($ per mt) is calculated as the Adjusted EBITDA divided by the sales volume (in mt) of soda ash and sodium bicarbonate combined for Eti Soda and Kazan Soda for the period. 3. Net Leverage Ratio referred to in this document is WE Soda Restricted Group Net Leverage Ratio, calculated as WE Soda Restricted Group Net Debt divided by WE Soda Restricted Group Adjusted EBITDA. WE Soda Restricted Group Adjusted EBITDA consists of Adjusted EBITDA excluding Adjusted EBITDA of Unrestricted Subsidiaries. 4. Net Leverage Ratio for YE 2024 excludes the proceeds from the sale of US assets to Sisecam which were received in January 2025 in our Unrestricted Subsidiaries. 5. Based on the mid-point of the preliminary unaudited estimated range. 6. Net Debt referred to in this document is WE Soda Restricted Group Net Debt, calculated as the sum of WE Soda Group's current borrowings and non-current borrowings (including in each case transaction costs capitalised on initial recognition of the borrowing liability) and lease liabilities, net of cash and cash equivalents (including cash held in debt service reserve accounts),less Net Debt of Unrestricted Subsidiaries, and less Working Capital Loans with a maturity of less than 1 year.7. Unrestricted Subsidiaries are Ciner Enterprises Inc. and its subsidiaries.

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Capital Structure & Leverage

WE Soda Restricted Group 2024E leverage of ~3.0x at YE 2024 increases to ~3.3x on a proforma basis at closing of the Alkali acquisition

Capital Structure *(FY 2024E & Proforma at Closing of Alkali Acquisition)*

($ millions unless otherwise stated)	**WE Soda YE 2024E** (Restricted Group)[2]	**Proforma at Closing**		
		WE Soda (Restricted Group)[2]	**WE Soda US** (Acquiror)	**Proforma Combined**
Bonds	1,496	1,496	-	1,496
WE Soda RCF	177	177	-	177
CEI RCF *(with WE Soda guarantor)*	40	100	-	100
Lease liabilities	19	19	8	27
TLA *(at WE Soda US)*	-	-	420	420
Gross Debt	**1,732**	**1,800**	**420**	**2,220**
Cash	251	121		121
Net Debt	**1,482**	**1,679**	**420**	**2,099**
Adjusted EBITDA	500 - 510[3]	500 - 510[3]	108	608 - 618
Leverage[1]	**~3.0 x**	**~ 3.3 x**	**3.9 x**	**~ 3.4 x**
Leverage[1] *(incl. US asset sale proceeds)*	**~2.5 x**			

- **At closing of the Alkali acquisition, the Net Leverage Ratio of the WE Soda Restricted Group increases to 3.3x**
- **At closing, the proforma leverage of the combined group (including Alkali) increases to ~3.4x**
- New $420m TLA at WE Soda US:
  - Outside the Restricted Group
  - Put in place to finance the acquisition
- New $100m RCF at CEI:
  - Guaranteed by WE Soda and so within the Restricted Group debt
  - Put in place to fund the acquisition
  - Existing $40m RCF is closed
- $300m cash use for acquisition (including $210m cash proceeds from sale of US assets to Sisecam)
- In addition, Alkali`s ORRI Bond was “rolled over”:
  - ORRI is not included in WE Soda US net debt per TLA covenants
  - ORRI Bond annual debt service of ~$36m is deducted from Alkali EBITDA for leverage calculation purposes

Source: WE Soda. Notes: 1. Leverage defined as Net Debt / Adjusted EBITDA. 2. The Restricted Group consists of WE Soda Ltd and its Restricted Subsidiaries under the WE Soda Senior TLA Facility and the WE Soda RCF Facility, and excludes Kew Soda Ltd, as well as Ciner Enterprises Ltd and its subsidiaries, which are designated as Unrestricted Subsidiaries under such financing arrangements. See notes on page 11 for other definitions. 3. Adjusted EBITDA for the Restricted Group excludes SG&A of Unrestricted Subsidiaries.

2025 Outlook

Preliminary Guidance

We plan to give further guidance at the time of the WE Soda 2024 FY results on 30 April 2025

Preliminary 2025 Guidance	WE Soda (Restricted Group)[2]	Proforma Combined	Comments
Sales volume[1] (m mt)	5.1	9.2 – 9.3	○ Alkali volumes dependent on pace of ramp up to full 4.3 mtpa capacity
Adjusted EBITDA per mt[2]	Up to $10 per mt above FY 2024		
Adjusted EBITDA		Approx. $650 m[3]	
Maintenance Capex	~$60 – 70 m		
Cash Taxes	~$70 m		
Growth Capex	$30 – 90 m		○ WE Soda capex mainly dependent on Unit 6 expansion
YE Net Debt[2]	~$1.6 billion		
Leverage[4] (x)	~3.0 x	~3.2 x[5]	

Source: WE Soda. Notes: 1. Sales volume includes soda ash, sodium bicarbonate, and specialty chemicals combined. 2. The Restricted Group consists of WE Soda Ltd and its Restricted Subsidiaries under the WE Soda Senior TLA Facility and the WE Soda RCF Facility, and excludes Kew Soda Ltd, as well as Ciner Enterprises Ltd and its subsidiaries, which are designated as Unrestricted Subsidiaries under such financing arrangements. See notes on page 11 for other definitions. 3. Adjusted EBITDA ($ per mt) is calculated as the Adjusted EBITDA divided by the sales volume (in mt) for the period estimated on a US GAAP basis. This is subject to change based on conversion to IFRS basis 4. Leverage defined as Net Debt / Adjusted EBITDA. 5. Combined proforma group net leverage ratio includes Alkali but does not include the ORRI bond.

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