



Responsibly producing essential ingredients for a sustainable future

February 2024

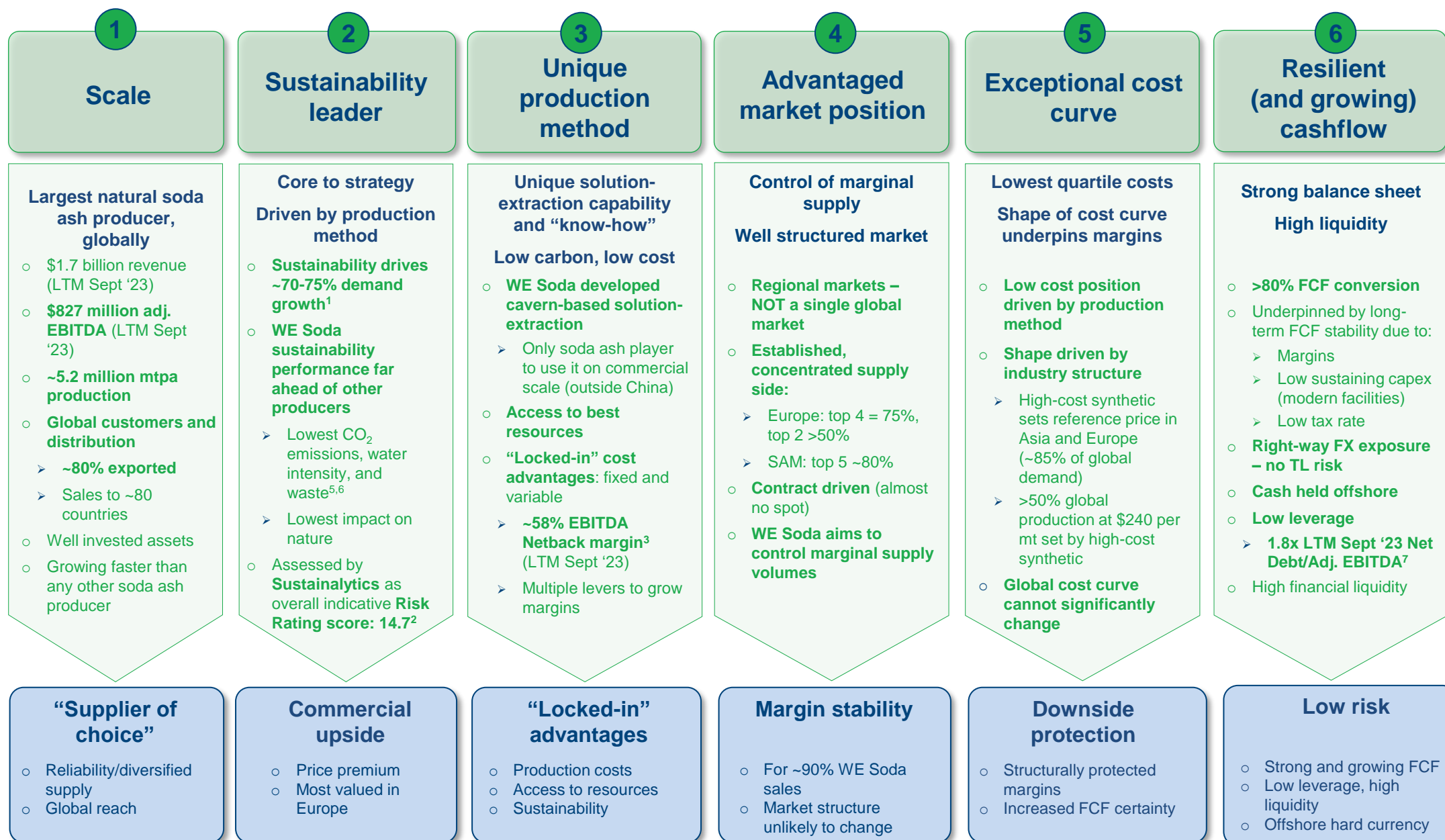
Disclaimer

Please see Appendix for definitions of Non-IFRS financial metrics

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WE Soda: 6 Key differentiators



Source: Update to 2023 Advancy industry report (Jan-2024), Nexant report. Notes: (1) 2023-2030. (2) The Group engaged Morningstar Sustainalytics to perform a corporate ESG assessment (the “Pre-IPO Corporate ESG Assessment”) on the Group as a private company dated 16 May 2023, in connection with the Group’s contemplated IPO, which did not go forward. Sustainalytics is a leading global provider of ESG research, ratings and data, which provides research based on its independent methodology, and publicly available or non-confidential information from issuers. The Pre-IPO Corporate ESG Assessment is provided for information purposes only, is not part of any offering, nor shall it be considered as an offer to buy or sell or invest in any securities, investment advice, expert opinion or an assurance letter as defined by the applicable legislation. No information provided by Sustainalytics under the Pre-IPO Corporate ESG Assessment shall be considered as being a statement, representation, warranty or argument either in favour or against the truthfulness, reliability or completeness of any facts or statements that the Group has made available to Sustainalytics for the purpose of the Pre-IPO Corporate ESG Assessment, in light of the circumstances under which such facts or statements have been presented. Neither the Pre-IPO Corporate ESG Assessment, nor any other information on Sustainalytics’ website, is incorporated by reference into this Presentation. (3) Calculated as Adjusted EBITDA / Netback revenue. (4) Calculated as (Adjusted EBITDA – Maintenance capex – Taxation) / Adjusted EBITDA. (5) Scope 1 & 2 CO₂e emissions in mt per mt of production. (6) mt of all process, boiler and cooling water used per mt of combined soda ash and sodium bicarbonate production. (7) For overall Group and separate from leverage ratio calculations under the existing financing.

Q3 Performance Highlights

- Q3 23 sales volume increased by 3% compared to Q2 23, but 4% lower compared to Q3 22
- Adjusted EBITDA declined by 37% compared to Q2 23 due to lower netback prices in all regions
- Q3 23 EBITDA netback margin in line with historical range of 61%
- Free cashflow declined in line with EBITDA
- LTM Leverage increased slightly to 1.9x, well within 1.5 - 2.5x leverage target range

<i>\$ millions unless stated</i>	Q3 2023	Q2 2023	% Var	Q3 2022	% Var
Sales volume (m mt)	1.17	1.14	3%	1.22	(4)%
Adjusted EBITDA	136	216	(37)%	236	(42)%
EBITDA netback margin (%)	61%	64%	(3)pp	64%	(3)pp
Free cashflow	95	160	(41)%	212	(55)%
LTM Net leverage (x)	1.9x	1.6x		2.0x	

Short Term Supply Demand Impact

- Slowing in global construction has led to lower architectural flat glass demand, incl. Asia (mainly China) and Europe
- Asia demand decline offset by higher-than-expected production of PV glass, with global PV capacity +70% in 2023
- In Asia, ramp up from Berun (China) causing volatility in Asia supply demand – driving negative trend on Netback Pricing in Asia in 2023 (and into 2024)
- Loosening supply demand and competitive pressures led to a WE Soda Adj. EBITDA decline of 34% in Q3 '23 versus Q2 '23

Currently Trading at “Trough” Levels

- Structural cost and sustainability advantages in Europe have protected WE Soda volumes and margins
- WE Soda sales into Asia spot market increased in Q3 '23, negatively impacting netbacks and margins per mt
- For '24, WE Soda sales into Europe up by ~470 k mt (vs. '23)
- WE Soda Q4 '23 and current trading within the “trough” Adj. EBITDA per mt range of \$100 to 115
- We believe some European higher cost synthetic producers are now selling at or below marginal cost of production - not sustainable for a prolonged period

Long-term Structural Growth

- Global soda ash market forecast to grow to ~81 million mtpa by 2030, from ~66 million mtpa today - a CAGR of ~3%
- Structural growth – with sustainable applications driving 70 to 75% of growth to 2030
- WE Soda more than doubling production volume driven by operating advantages and strong balance sheet
- WE Soda “locked in” advantages driven by natural soda ash leadership, industry structure and cost curve
- Resilient cashflows driven by margins, well invested assets and tax position
- High barriers to entry and almost no substitution risk

Outlook: Pricing Recovery in Late '24 or '25

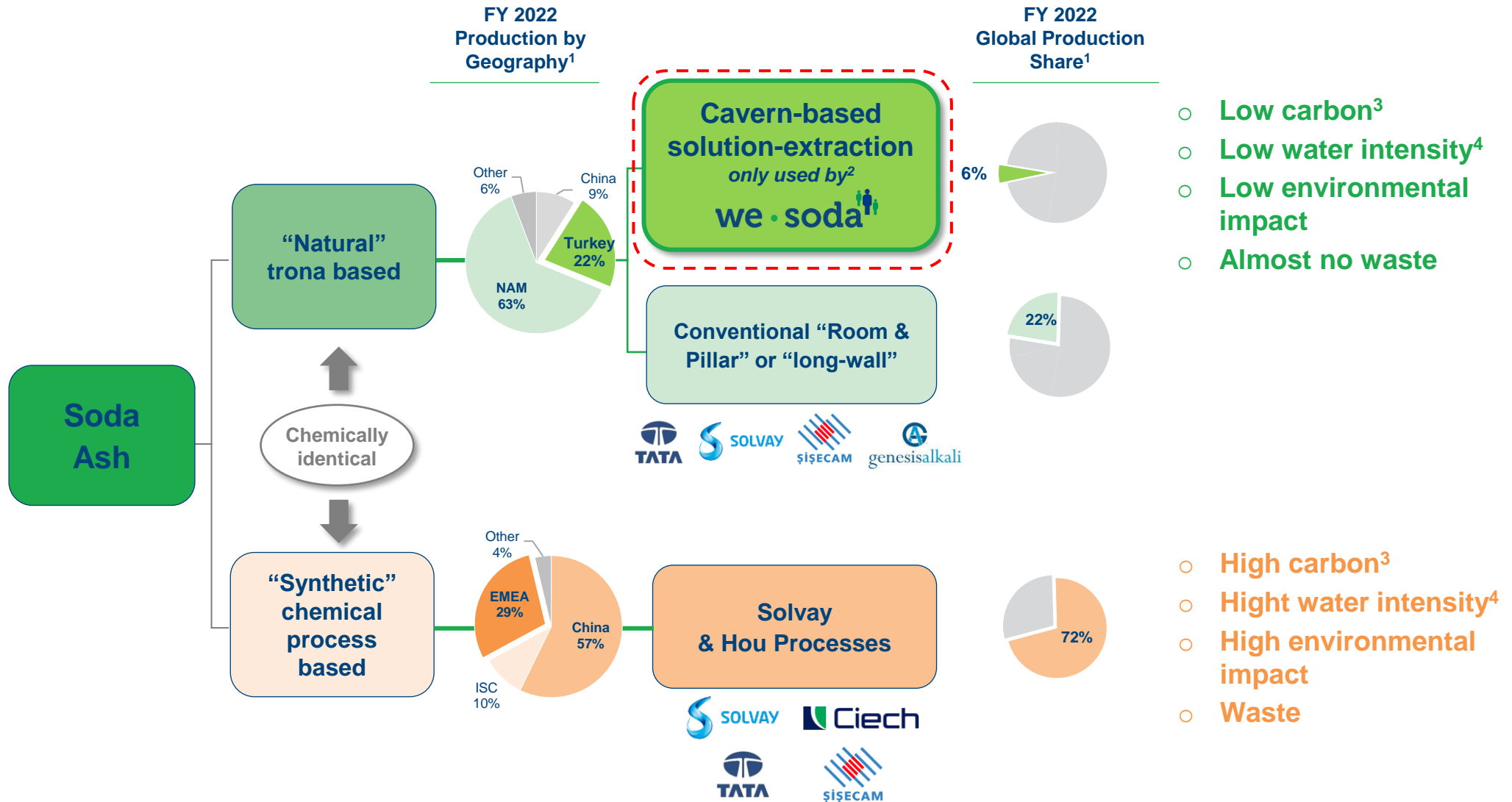
- 2024 expected to be challenging, with weak pricing (driven by soft global demand) and increased competitive pressures
- Improvements in soda ash pricing only expected when global soda ash demand improves, mainly as a result of global economic recovery – not expected until at the earliest late '24
- WE Soda '24 contracted sales mix focused on Europe incl. Turkiye, SAM and MEA (~80% of volumes) where netback prices and Adj. EBITDA per mt are most attractive
- Production and sales in '24 planned at ~5.2 million mt
- Underpinned by our strong customer relationships, structural cost and sustainability advantages and current “trough” Adj. EBITDA per mt

WE Soda and the soda ash industry

WE Soda: Unique production method²

Delivers significant cost and sustainability advantages

Only WE Soda uses cavern-based solution-extraction², which delivers significant economic and sustainability advantages



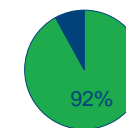
- Low carbon³
- Low water intensity⁴
- Low environmental impact
- Almost no waste

- High carbon³
- High water intensity⁴
- High environmental impact
- Waste

Source: 2023 Advancy industry report. Notes: (1) Based on FY 2022 production. Conventional includes “other” production methods, including brine lakes. (2) WE Soda is the only soda ash producer to use cavern-based solution-extraction on a commercial scale outside of China. (3) (3) Measured as Scope 1, 2 and upstream and downstream Scope 3 mt CO₂e per mt of production for 2022 vs. the simple average of EU-based synthetic producers, based on NexantECA research and analysis. (4) Measured as cubic m of water per mt of soda ash produced for 2022 vs. the simple average of EU-based synthetic producers, based on NexantECA research and analysis.

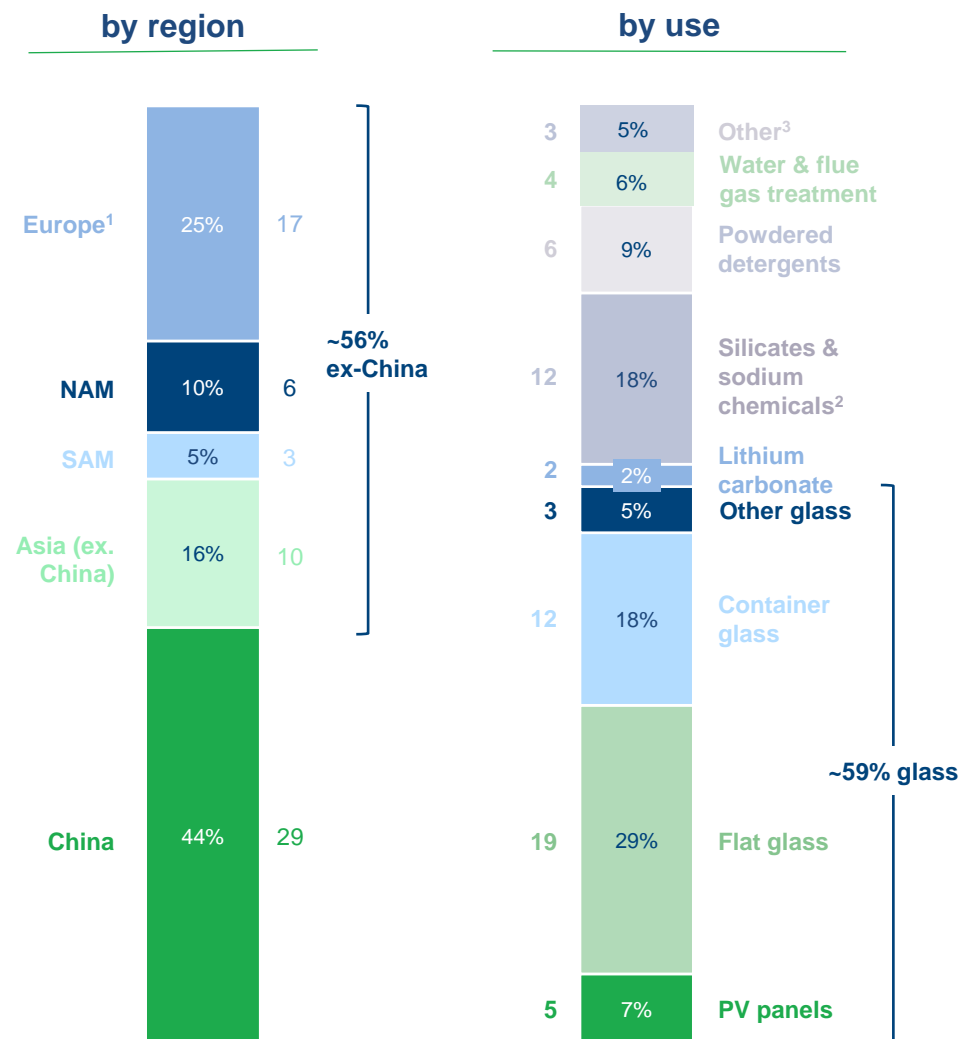
Soda ash: "Life's invisible ingredient"

The tenth most consumed inorganic industrial ingredient, with long-term structural growth

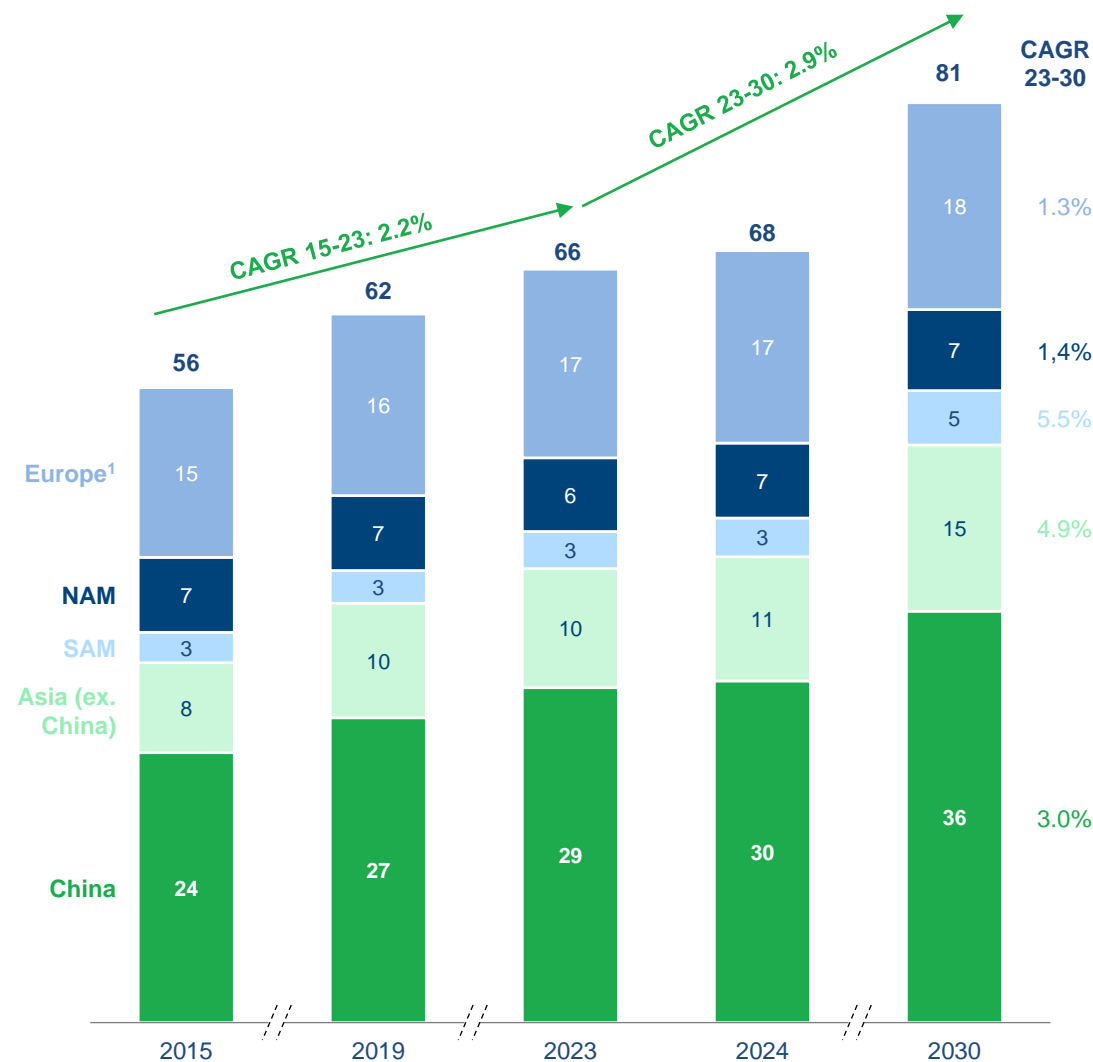


Soda ash represents >90% of WE Soda sales (by volume, 2022)

2023 soda ash demand (66 million mt)



Soda ash demand growth (2015-30, million mtpa)



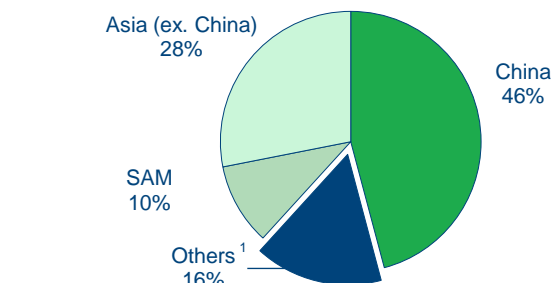
Soda ash: Essential for the energy transition

~70-75% of growth from sustainable applications and almost 85% from Asia (incl. China) and SAM

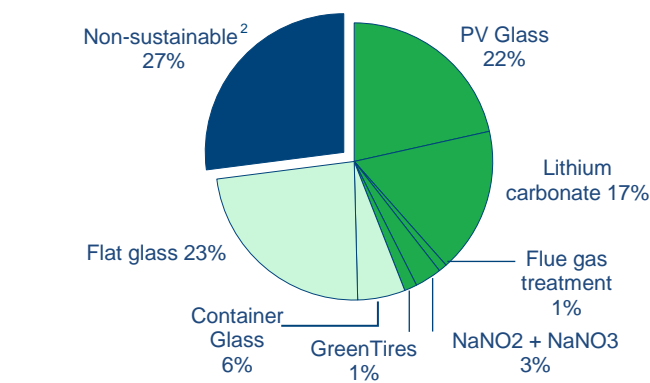
Soda ash demand (global, 2023-30million mtpa)



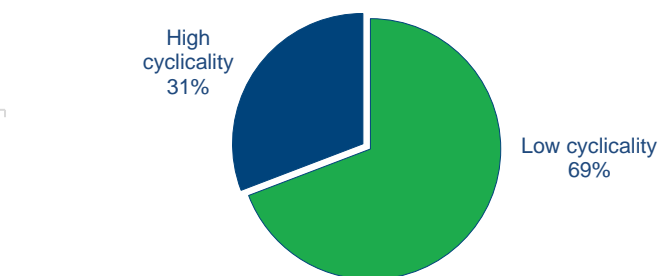
~85% growth³ from China, Asia and SAM



~70-75% growth³ from sustainable applications






~70% growth³ from low cyclicity applications



Source: Update to 2023 Advancy industry report (Jan-2024). Notes: (1) "Others" region includes Western Europe, Turkey, MEA, CEE, CIS and NAM. (2) Includes powdered detergents, other glass applications and other chemical or industrial applications including use in caustic soda, sodium percarbonate, sodium dichromate, STPP, pulp & paper, alumina and mining industries. (3) 2023-2030.

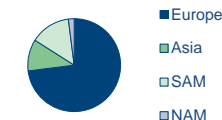
Soda ash: Different to other commodities

	Soda Ash	Petrochemicals	Mining
Price Stability & Predictability	HIGH <i>Contracted one year forward with input price adjustments; often with long-term supply agreements or co-dependent relationships</i>	LOW-MEDIUM <i>Oil & gas costs key factor; fixed price contracts very rare - leading to high volatility</i>	LOW <i>Mostly sold at spot prices in volatile market; hedging often used, but limits upside</i>
Swing Capacity	MINIMAL <i>No unannounced capacity additions before 2028 & challenging barriers</i>	HIGH <i>Large new capacities coming on stream leading to various "swing producers" limiting price upside</i>	HIGH <i>Significant idle and/or new capacity</i>
End Market Resilience	HIGH <i>Diversity of end-markets (sector and geography) provides stability, ~70 to 75% driven by sustainability trends</i>	LOW <i>Highly dependent on business cycle</i>	LOW- MEDIUM <i>Highly dependent on commodity in question, with some facing some of the highest levels of volatility</i>
Share in Product Cost	LOW <i>Small but critical component of overall product cost (typically +/-10%)</i>	HIGH	HIGH
Customer Intimacy	HIGH <i>Multi-year relationships, co-dependency. Security of supply critical</i>	LOW-MEDIUM	LOW-MEDIUM
Scope 3 Emissions Reduction	✓✓✓ <i>Synthetic soda ash accounts for significant share of Scope 3 emissions e.g. >20% for flat glass</i>	~ <i>Most feedstock originating for petroleum provides limited ability for reduction and will come at a cost</i>	~ <i>Mining methods established for most products, reducing ability for (likely costly) emission reduction</i>
Impact of Environmental Regulation	 <i>Natural soda ash key contributor of reduced end-product emissions, waste, water-usage, etc.</i>	 <i>Significant headwinds from restrictions on single-use plastic, recycling and overall waste reduction</i>	 <i>Key pressures impose significant costs e.g. use of chemicals, water protection, abandonment cost, etc</i>

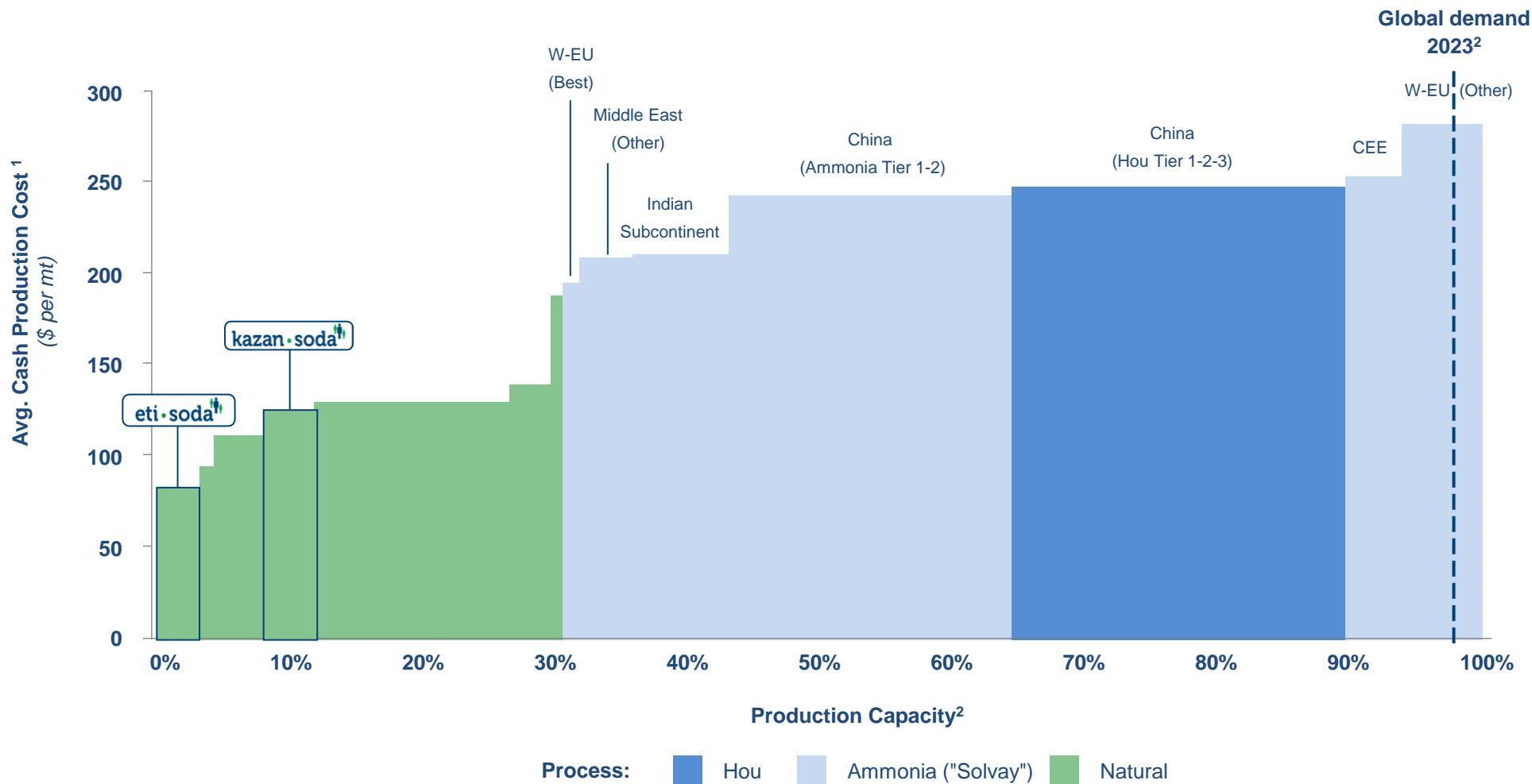
Soda ash: Exceptional cost curve

WE Soda is one of the lowest cost producers with >50% of global production at over \$240 per mt

WE Soda Sales (2022)

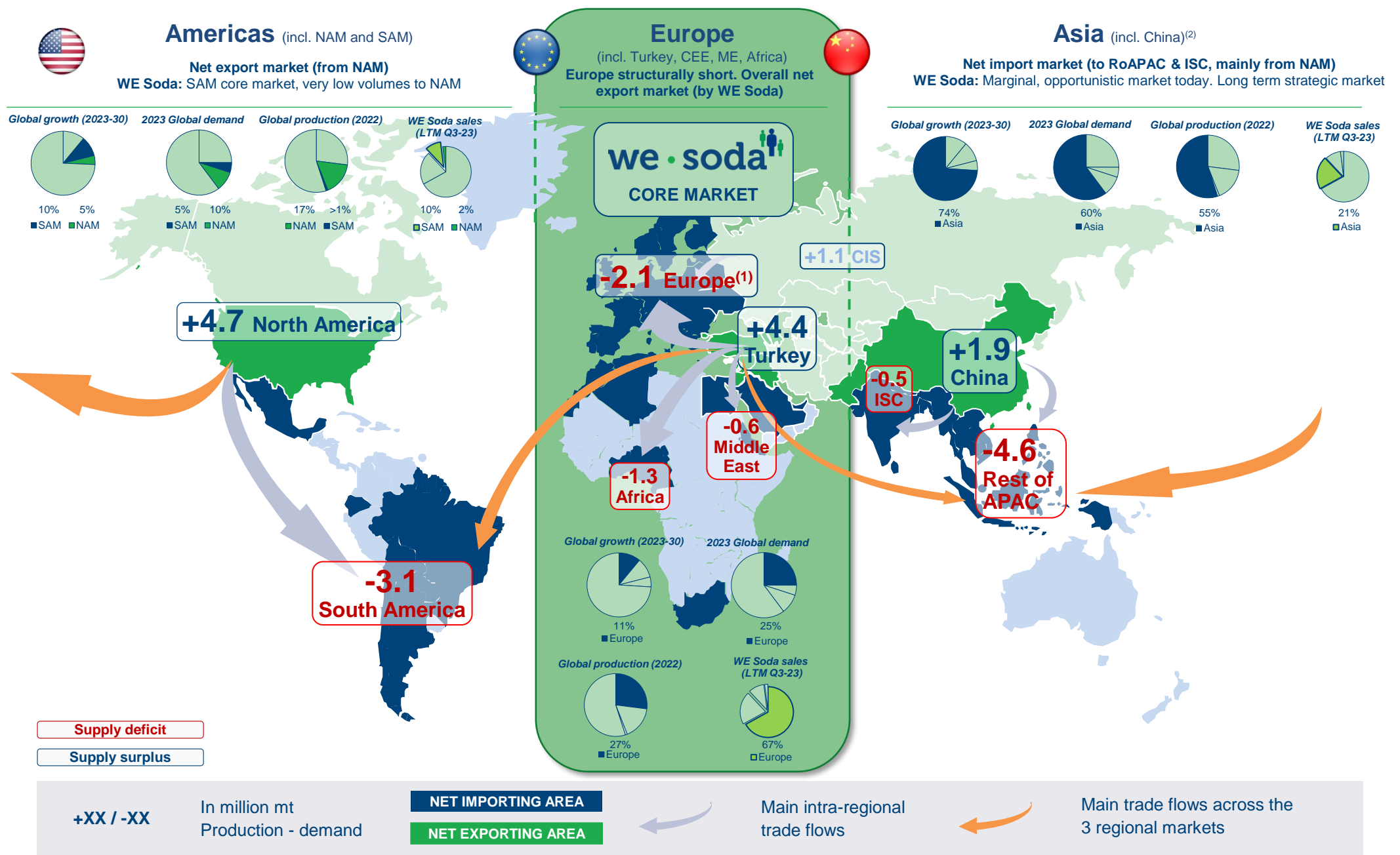


Average estimated cash production costs¹ by region (\$ per mt, 2023E, width of columns based on capacity)



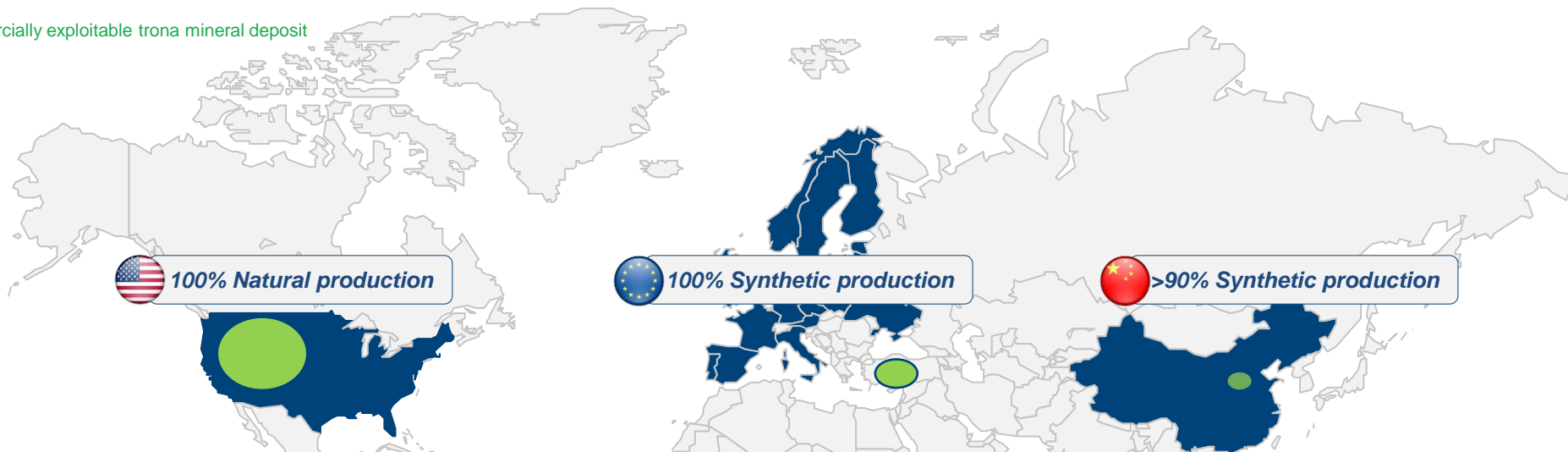
Soda ash: NOT a single global market

Three large regional markets with limited interconnections



Soda ash: Meaningful barriers to entry

● = Commercially exploitable trona mineral deposit



100% Natural production

100% Synthetic production

>90% Synthetic production

Technical

Environmental

Planning & Permitting

Trona only occurs in 3 places
US: ~ 23 billion mt¹, >90% of global reserves
Turkey: ~850 million mt¹, exclusively exploited by WE Soda
China: ~200 million mt¹, being developed using solution extraction

Synthetic - China
 1.9 million mtpa capacity expected to be closed by 2025
No new plants

Planning - US
 Greenfield investment typically ~3+ years

Synthetic - Europe
 Limit on chloride discharges & age of plants
 limit efficiency improvements
No new plants

Permitting - US
 Environmental & construction in US typically 3-4 years

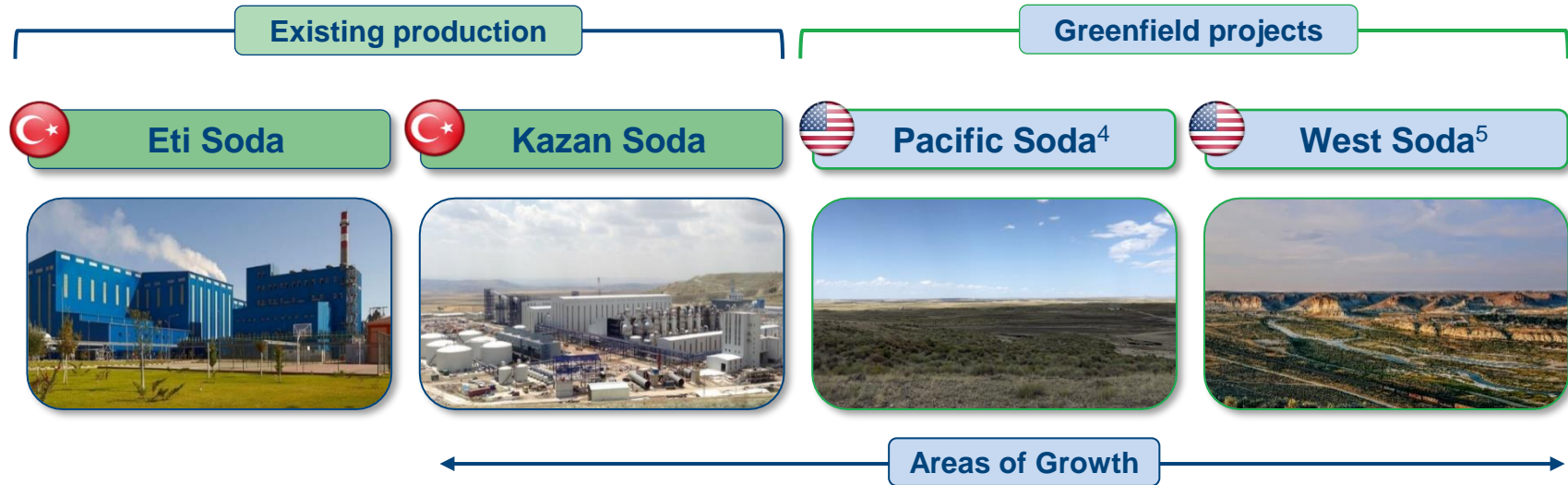
Depths >550 m
 Projects targeting the highest quality trona at depths >550 m can only be exploited using solution extraction

Emission controls & CO₂ Pricing - Europe
 Will add cost and operating complexity

Highly Visible
 No as yet announced new projects anticipated before 2027

WE Soda: The world's largest natural soda ash producer

We are planning to more than double our production to more than 11 million mtpa by 2030¹



WE Soda ownership	74%² (Eti Maden 26%)	100%	40%⁴ (Sisecam 60%)	100%
Start of production	2009	2017	2028⁴	As soon as practicable⁵
Current production³	2.0 m mtpa (1.8 soda ash, 0.2 bicarb)	3.2 m mtpa (3.0 soda ash, 0.2 bicarb)	-	-
Production process	Solution-extraction, monohydrate process			
Expansion potential	Fully expanded	+800 k mtpa (by 2026)	Up to 5.4 m mtpa⁴ (up to 5.0 soda ash, up to 0.4 bicarb)	~2.5 - 3.0 m mtpa⁵ (initially)
Customer focus	80% export focused			

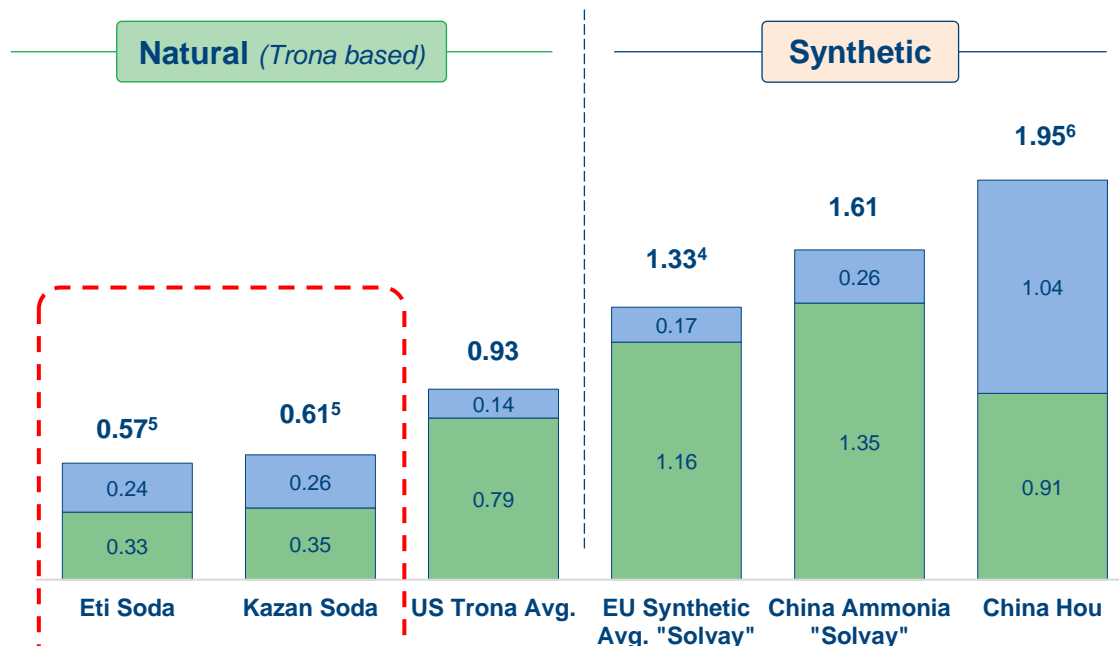
Source: WE Soda. Notes: (1) Based on ~1 million mtpa of debottlenecking, efficiency improvement and expansion projects at Kazan Soda, ~2.2 million mtpa proportionate share of production from 40% interest in the Pacific Soda greenfield development project and 100% interest in the West Soda greenfield development project. (2) Turkish state-owned enterprise Eti Maden has a 26% non-controlling interest in Eti Soda. (3) Based on combined (soda ash & sodium bicarbonate) production capacity as of 31 March 2023. (4) Pacific Soda is an early-stage development project, currently in the basic engineering and permitting phase. Together with Sisecam, we are in the early stages of evaluating Pacific Soda. Sisecam is the 60% owner and operator, responsible for overall project execution and cost engineering, which are still ongoing, and development plans, capital cost and timing are subject to substantial revision and material change. We contribute the cavern-based solution-extraction development "know-how" and our 40% share of capital required for the development. Pacific Soda is based on both federal and private land leases and Sisecam and we plan to develop Pacific with full run-rate production capacity within a range of 2.7-5.4 million mtpa. We expect that Sisecam and we will adjust actual production capacity within this range based on anticipated future levels of global market demand for soda ash and sodium bicarbonate. If developed as planned, Pacific Soda is not expected to achieve full run rate production until 2028, at the earliest and, once developed, we will be responsible for the sales and marketing of our 40% share of production. It is anticipated that the process configuration will be similar to Eti Soda, and involve 5 to 10 soda ash production units, each with a production capacity of 0.5 million mtpa and 2 to 4 sodium bicarbonate production units, each with a capacity of 0.1 million mtpa. (5) West Soda is an early-stage greenfield soda ash and sodium bicarbonate development project, currently in the basic engineering and permitting phase, based only on private land leases, for which the mineral leases were only granted in July 2022. Our current objective is that, if developed, West Soda will have a run-rate production capacity of around 2.5-3.0 million mtpa. While substantial further development activity is required in order to establish mineral reserves and a detailed development plan, we will endeavour to bring West Soda into production as soon as practicable, given the more streamlined development timeline afforded by our exclusive control over the project and the absence of any federal land permitting requirements. There can be no assurance that we will be able to develop West Soda as planned and on a timely basis, if at all.

Sustainability: We are the industry leader

in CO₂e emissions, Water & Waste^{1,2,3}

We have the most environmentally friendly and sustainable production process, and we plan to further increase our sustainability lead

CO₂e¹ emissions intensity



■ Scope 1 & 2 ■ Scope 3 (upstream & downstream)

Water intensity ²	1.66	2.30	1.62	11.29	9.42
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we · soda sustainability advantage

- **Safer** with no underground operatives
- **Lowest CO₂e emissions intensity** less than one third of synthetic³
- **Lowest water intensity** less than one quarter of synthetic³
- **Almost no waste** by comparison with other soda ash production methods
- **Responsible supply chain** with sustainability governance throughout

We plan to increase our lead

- Scope 1 & 2 CO₂e intensity**
- 20% reduction within five years⁷
 - 40% reduction within ten years⁷
 - Net Zero by 2050

- Water intensity²**
- 20% reduction within five years⁷

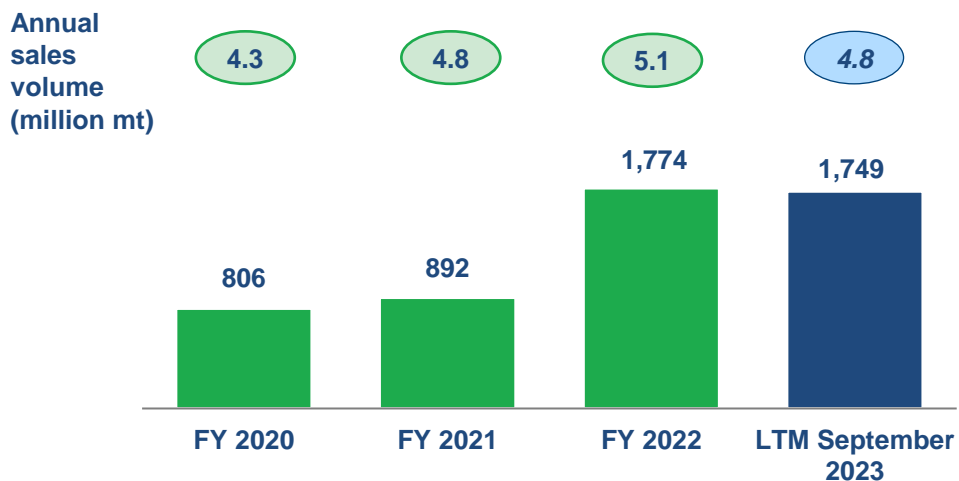
Source: NexantECA research and analysis, WE Soda. Notes: (1) Based on Scope 1, 2 and upstream and downstream Scope 3 mt CO₂e per mt soda ash for 2020. (2) Water intensity defined as mt of all process, boiler and cooling water used per mt of production. (3) Calculated as the simple average of Eti Soda and Kazan Soda compared with the EU Synthetic Avg. "Solvay" (4) EU Synthetic Avg. "Solvay" calculated as the simple average of all EU-based Ammonia "Solvay" process production methods using a variety of fuel sources, excluding Biomass. (5) includes sodium bicarbonate production. (6) excludes ammonium chloride production. (7) relative to a 2022 baseline.

WE Soda Financials

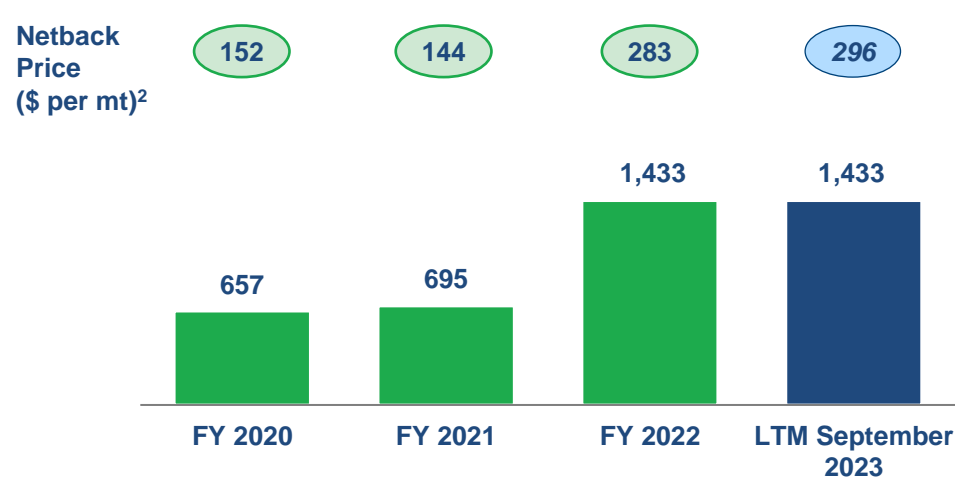
WE Soda: Historical financials

Consistently strong margins and cash generation

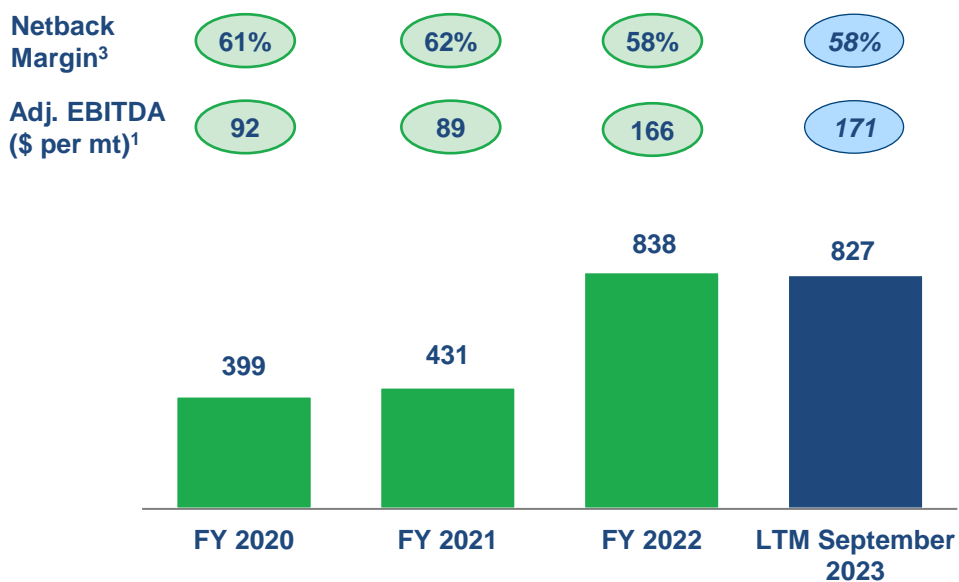
Revenue (\$ millions)



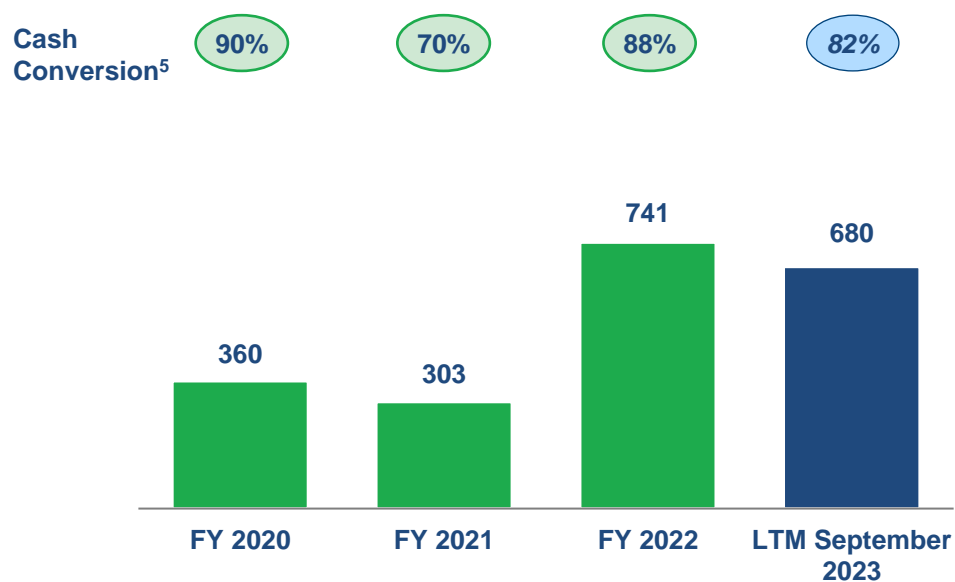
Netback Revenue¹ (\$ millions)



Adjusted EBITDA¹ (\$ millions)



Free cash flow^{1,4} (\$ millions)



Source: WE Soda. Notes: (1) Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. (2) Soda ash and sodium bicarbonate, combined, unless otherwise stated. (3) Calculated as Adj. EBITDA / Netback revenue. (4) Calculated as Adj. EBITDA – Maintenance Capex – Taxation. (5) Calculated as Free Cash Flow / Adj. EBITDA.

WE Soda: Breakdown of Cash Costs *(in \$ per mt)*

Consistently strong cash generation

<i>All figures in \$ per mt (unless otherwise indicated, consolidated)</i>	FY 2020	FY 2021	FY 2022	LTM September 2023
Netback Price	152	144	283	296
(-) Net Energy Cost ¹	(29)	(29)	(78)	(75)
(-) Royalty & State Share	(10)	(10)	(21)	(25)
(-) Personnel	(7)	(7)	(8)	(11)
(-) Other Costs ²	(14)	(10)	(11)	(14)
(-) Total Cash Costs	(60)	(55)	(118)	(125)
Adj. EBITDA	92	89	166	171
(-) Maintenance Capex	(6)	(14)	(8)	(13)
(-) Taxes	(3)	(13)	(11)	(17)
Free Cash Flow	83	63	146	140
Sales Volume (million mt)	4.3	4.8	5.1	4.8
Free Cash Flow^{3,4} (\$ millions)	360	303	741	680

WE Soda: Trading update

Solid 9M 2023 performance – but weaker outlook for 4Q 2023

<i>All figures in \$ millions (unless otherwise indicated, consolidated)</i>	9M 2022	9M 2023 ¹	% Chg (9M 2023 vs. 9M 2022)	Main Drivers
Production Volume (k mt)	3,747	3,689	-2%	Our Soda ash Netback Price (\$ per mt) has decreased during 3Q 2023 vs H1 2023, mainly as a result of weaker demand in all regional markets particularly from flat glass producers, increased competitive behaviour and some delays in procurement from customers in Asia
Sales Volume (k mt)	3,731	3,514	(6)%	
Netback Revenue²	974	973	0%	
Netback Price (\$ per mt)	261	277	+6%	Strong H1 2023 prices helped 9M 2023 Netback Price to remain relatively high v 9M 2022 where H1 2022 was relatively weak
Net energy costs (\$ per mt)	68	62	-8%	Significant downward price adjustments in energy markets continued into H2 from H1 23
Adj. EBITDA²	611	600	-2%	FY 2023 Adj. EBITDA expected to be c.12% below FY 2022, due to softer trading environment, specifically in H2 2023
% Netback margin ²	63%	62%	-2ppt	
Adj. EBITDA per mt	164	171	+4%	Despite weaker prices in Q3 2023, strong H1 2023 price helped 9M 2023 EBITDA to be above 9M 2022
Free cash flow	546	485	(11)%	Lower FCF due to higher taxes (one-off earthquake tax) impact and relatively higher maintenance capex
% cash conversion	89%	81%	(10)ppt	
Net Debt ³	1,485	1,571	6%	
Adj. EBITDA (LTM) ³	725	832	15%	
LTM leverage	2.0x	1.9x	(8)%	Slight deleveraging driven by improved LTM EBITDA

Source: WE Soda. Notes: (1) Unaudited numbers and management best estimates for 9M 2023. 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. 1H 2023 figures exclude Denmark, a Restricted Subsidiary acquired on June 24, 2023. (2) Netback revenue, Adj. EBITDA, Netback margin and Maintenance capex are non-IFRS financial measures. (3) Restricted Group numbers.

H2 2023 Operating Conditions

Q3 2023

- Despite reductions in operating margin per mt during Q3 '23, netback margins per mt have remained resilient
- WE Soda's structural cost advantage in Europe has protected margins to some degree, despite demand softness in Europe during Q3 '23
- **Netback pricing:** As expected by management, soda ash Netback Price (\$ per mt) decreased during Q3 '23 compared with H1 '23, due to:
 - Weaker demand in all regional markets, particularly from flat glass producers
 - Increased competitive behaviour as higher cost producers sought to maintain operating rates (and better absorb fixed costs)
 - Loosening supply-demand balances, particularly in Asia and SAM
 - Some delays in procurement from customers in Asia in anticipation of the start-up of production from the Berun project in China
- **Sales mix:** The percentage of our sales into Asia in Q3 increased, negatively impacting profitability per mt (due to lower netback prices from that region)
- **Energy prices:** Significant downward price adjustments in energy markets continued into H2 from H1 '23; natural gas prices declining by more than 50% from their highs in Q3 '22, reducing our cash cost of production

Q4 2023

- Although our sales volumes increased in Q4 '23 in comparison to Q3 '23, our realized Netback prices (\$ per mt) remained weak
- Q4 trading within the trough EBITDA per mt range of \$100-115
- We continue to produce c. \$450 million free cashflow in the middle of this range, allowing us to naturally delever

Adjusted EBITDA for YE 2023 is estimated to be \$730-735 million

2024 expected to be a challenging operating environment, with weak pricing (driven by soft global demand) and tough competitive pressures

Outlook

- 2024 expected to be challenging, with weak pricing (driven by soft global demand) and increased competitive pressures
- Improvements in soda ash pricing only expected when global soda ash demand improves, mainly as a result of global economic recovery – not expected until at the earliest late '24
- WE Soda '24 contracted sales mix focused on Europe incl. Turkiye, SAM and MEA (~80% of volumes) where netback prices and Adj. EBITDA per mt are most attractive
- Production and sales in '24 planned at ~5.2 million mt
- Underpinned by our strong customer relationships, structural cost and sustainability advantages and current “trough” Adj. EBITDA per mt

Operational improvement levers

- We are pursuing a number of initiatives to improve our realised Netback Prices (\$ per mt)**
- **Reducing cost of delivery:** through increased efficiency and reducing cost in our global customer supply chain
 - **Customer segmentation:** targeting customers with higher “value in use”
 - **Geographic focus:** targeting higher netback price regions (mainly Europe), leveraging customer relationships and sustainability advantage
 - **Service:** Maintaining or increasing levels of customer service and supply chain reliability
 - **Pricing:** Discussing price premium for our low carbon, sustainably produced product (relative to other soda ash producers), albeit more challenging in a weaker market environment

WE Soda: Robust Capital Allocation Framework

1



Prudent Balance Sheet

- Commitment to maintaining a robust balance sheet to be able to support future investments and trading requirements
- Targeting leverage of 1.5 - 2.5x net debt to consolidated LTM EBITDA at all times through the cycle

2



Reinvest for Growth

- Priority focus on value and margin accretive organic growth opportunities, whilst always remaining within target leverage
- Primarily growth through investment in existing assets and international organic expansion, to increase earnings over time

3

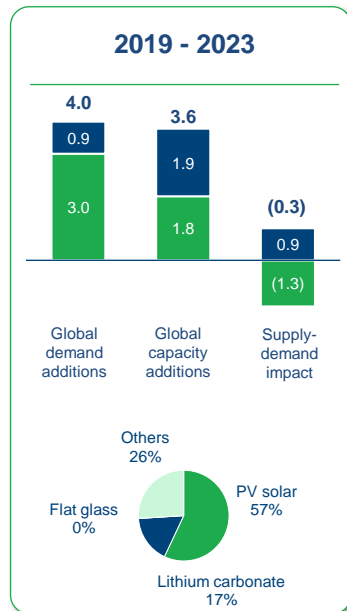
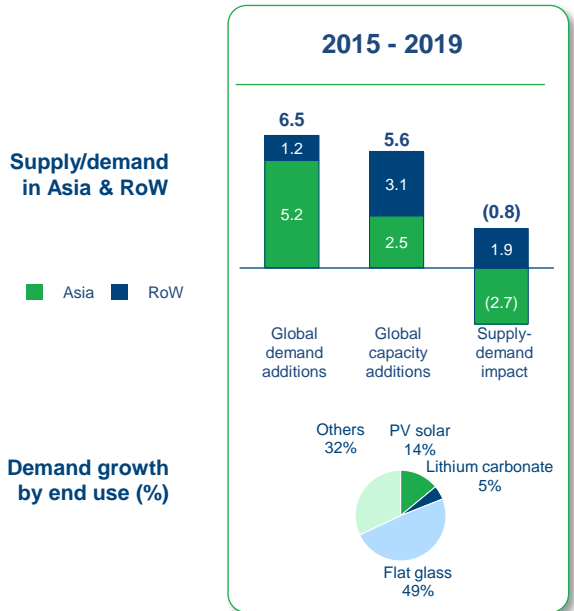
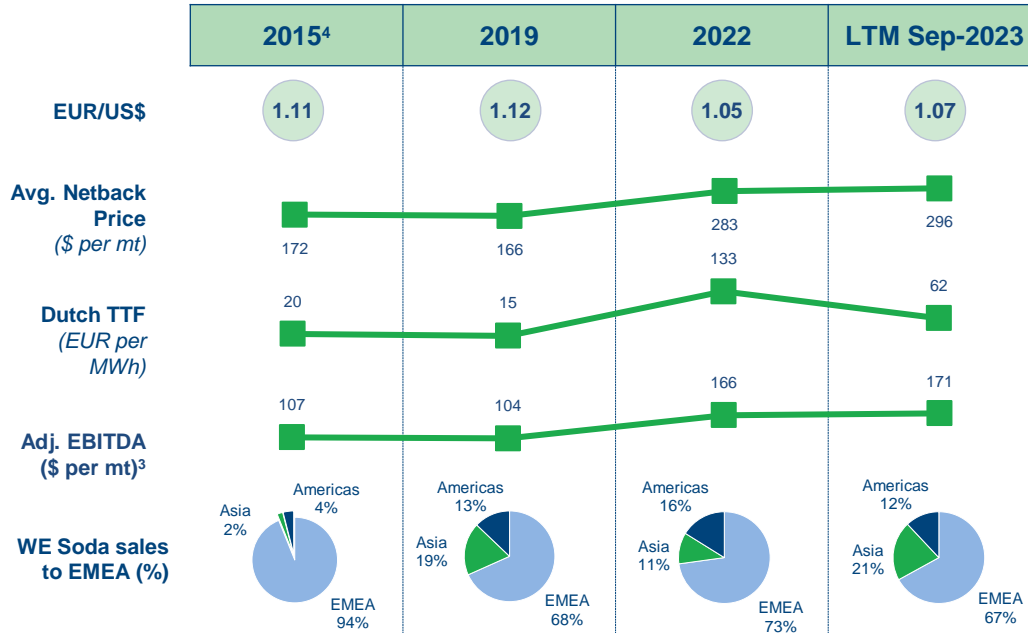


Discretionary Dividends to Shareholder

- Dividends are discretionary and subject to market conditions whilst always remaining within target leverage

Appendix

Sustainability: Has changed our industry



The accelerating impact of sustainability

Demand increasingly driven by sustainable applications (mainly PV solar and lithium carbonate)

2019 – 2023: Global demand increases +4.0 m mt, impacted by COVID in 2020

- ~75% driven by PV glass (>55%) and lithium carbonate
- >80% driven by sustainable applications
- >75% growth in Asia

In 2015 – 2019 period:

- PV glass and lithium carbonate accounted for only ~20% of demand growth
- Sustainable applications accounted for only ~30% of demand growth

Supply synthetic increasingly constrained by environmental policies and regulation (around emissions, water and waste)

2019 – 2023: +3.6 k mtpa capacity additions

- c.+1.3 k mtpa in start of Inner Mongolia Berun plant and increased capacity in Hou plants (e.g. Jindadi)
- c.+1.1 k mtpa capacity additions in Europe – Mainly WE Soda as Kazan ramps up
- c.+0.8 k mtpa capacity addition in US (e.g. Granger plant)

In 2015 – 2019 period:

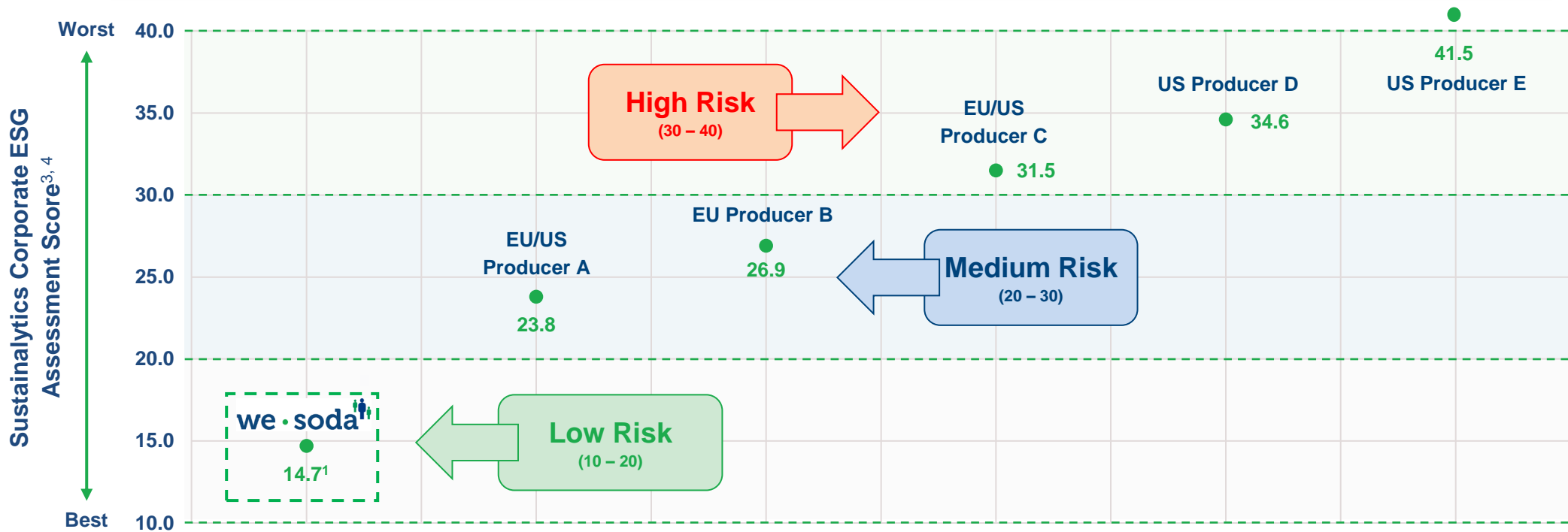
- >5 m mtpa new capacity
- ~2.5 m mtpa capacity additions from China (synthetic)
- >3.0 m mtpa in Europe – mainly from WE Soda

WE Soda Increasing opportunity due to production method, transparency and strong sustainability performance

2019 – 2023: market opportunity

- Tight global supply makes WE Soda the key marginal supplier globally
 - Production capacity increases by +15%
 - Net back prices increase by over +50%
 - Sustainability becomes a strategic opportunity: price, access to resources, supplier of choice
- In 2015 – 2019 period:**
- Heavy investment (~\$1.9 bn) to almost 4x production volume

WE Soda: A global Sustainability leader



Source: Morningstar Sustainability, EcoVadis. Notes: On 16 May 2023, the Company engaged Morningstar Sustainability ("Sustainability") to perform a corporate ESG assessment (the "Pre-IPO Corporate ESG Assessment") on Kew Soda Ltd as a private company in connection with the Group's contemplated IPO, which did not go forward. Sustainability is a leading global provider of ESG research, ratings and data, which provides research based on its independent methodology, and publicly available or non-confidential information from issuers. The Pre-IPO Corporate ESG Assessment is provided for information purposes only, is not part of any offering, nor shall it be considered as an offer to buy or sell or invest in any securities, investment advice, expert opinion or an assurance letter as defined by the applicable legislation. No information provided by Sustainability under the Pre-IPO Corporate ESG Assessment shall be considered as being a statement, representation, warranty or argument either in favour against the truthfulness, reliability or completeness of any facts or statements that the Group has made available to Sustainability for the purpose of the Pre-IPO Corporate ESG Assessment, in light of the circumstances under which such facts or statements have been presented. Neither the Pre-IPO Corporate ESG Assessment, nor any other information on Sustainability's website, is incorporated by reference into this Presentation. (1) As defined by Morningstar Sustainability. (2) The score for Kew Soda Ltd, the parent company and 100% owner of WE Soda, is based on the Pre-IPO Corporate ESG Assessment. (3) Including Solvay, Ciech, Sisecam, Tata Chemicals & Genesisenergy. (4) All scores based on Morningstar Sustainability website, as of September 2023, with the exception of WE Soda (Kew Soda Ltd).

WE Soda: Areas of Strategic Focus

Sustainability: Core to our strategy and embedded in everything we do

Where we focus ?		Why we focus ?	Our KPIs
1 Operating responsibly <ul style="list-style-type: none"> ○ Our people ○ Our communities ○ Environment & nature 	Our “license to operate” <i>Fundamental to everything else</i>	<ul style="list-style-type: none"> ○ Safety <i>eliminate LTI¹ workplace accidents</i> ○ Diversity <i>50% female management^{2,3}</i> ○ Minimise impact <i>on nature and environment</i> 	
2 Customer service <ul style="list-style-type: none"> ○ Sustainability leadership ○ Transparency ○ Reducing supply chain risk <i>driving stability and certainty</i> 	To become the “supplier of choice” <i>The most sustainable product, always available when and where it is needed</i>	<ul style="list-style-type: none"> ○ Carbon <i>40% CO₂e reduction³</i> ○ Net zero <i>by 2050</i> ○ Water <i>20% water intensity reduction⁴</i> ○ Eliminate waste ○ ConnexSA <i>to drive sustainability transparency</i> 	
3 Volume growth <ul style="list-style-type: none"> ○ New supply <i>to meet growing demand</i> ○ Geographic diversity 	To ensure 100% reliability of supply <i>Providing customers with certainty of volume in a supply constrained world</i>	<ul style="list-style-type: none"> ○ 11 million mtpa <i>by 2030</i> ○ 100% natural 	

Underpinned by

Culture

Innovation • Care

Production method

Sustainability • Access to resource

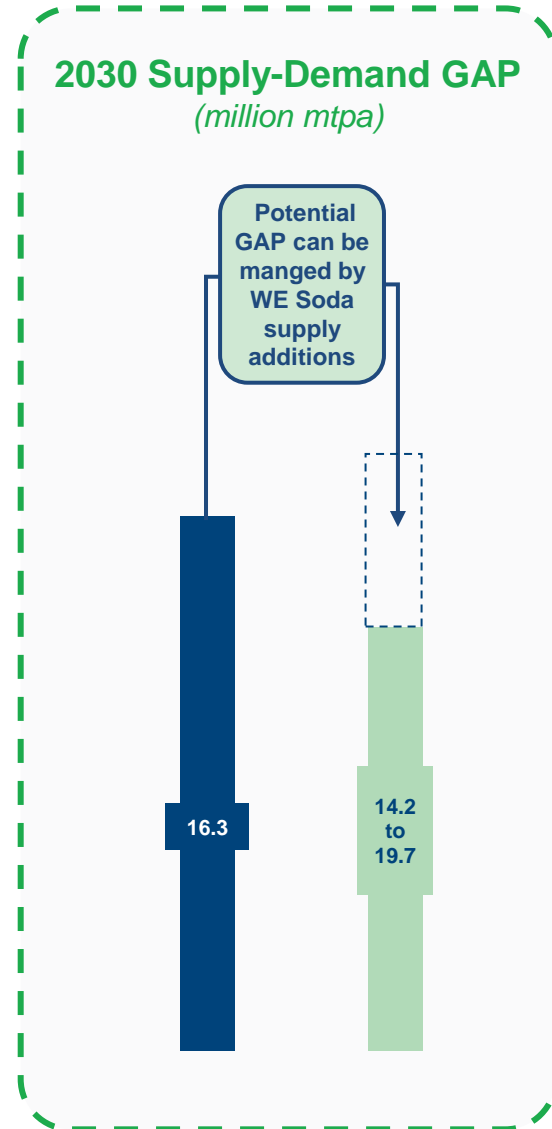
Financial strength

Cashflow • Balance sheet

WE Soda: Impact on global supply/demand balances

>70% of global capacity additions from 2026 - 2030 come from WE Soda projects

Announced Capacity Additions & Closures (million mtpa)				
Region	Operator	Capacity Δ	Prod'n Type	Anticipated Start
Export Focused	Kazan Soda ⁽¹⁾	+0.5 - 0.7	Natural	2023-26
	Pacific Soda ⁽²⁾	+2.5 - 5.0	Natural	2028
	West Soda ⁽³⁾	+1.5 - 2.5	Natural	As soon as practicable
Domestic Focused	Genesis	+1.0	Natural	2023-24
	Solvay	+0.6	Natural	2025-26
	Berun ⁽⁴⁾	+6.0 - 7.8	Natural	2023-30
	Jindadi	+1.5	Synthetic	2023-24
	Debang (Huainan)	+1.4	Synthetic	2023-25
	Other	+2.0	Synthetic	2024
	Potential closures	(2.8)	Synthetic (old, inefficient)	2024-26
Total		+14.2 - 19.7 million mtpa		



- Only ~2.0 m mtpa new net synthetic capacity additions by 2030 - for environmental reasons
- Over 80% of new capacity coming from new natural production – in China, Turkey and Wyoming
- New China natural supply from Berun expected to reach peak production by 2028 - 2030 (at 6.0 – 7.8 m mtpa)
- WE Soda Turkey will reach peak production capacity by 2027 (at ~6.0 m mtpa)
- Only remaining source of production is Wyoming trona – and all major new projects require cavern-based solution-extraction and involve WE Soda

Source: 2023 Advancy industry report. Notes: (1) Includes Kazan Soda Unit 6 expansion at +0.5 mtpa during 2026 and potential efficiency improvements of up to 0.2 m mtpa. (2) Pacific Soda is an early-stage greenfield development project with production anticipated to start in 2028, at the earliest. Owned 60% & operated by Siseecam and 40% by WE Soda with each party responsible for the sales & marketing of its proportionate share of production. (3) West Soda was announced in October 2022 and is an early-stage greenfield development project located in Wyoming, US which is owned 100% and operated by WE Soda. (4) Assumes progressive ramp up during 2024 and 2025, reaching 6.0 m mtpa capacity in 2027. Phase 2 of Berun at an additional 1.8 m mtpa is not expected to start production until 2029, if at all.

Soda ash: Established regional market structure

With concentrated supply side



Americas (incl. NAM and SAM)

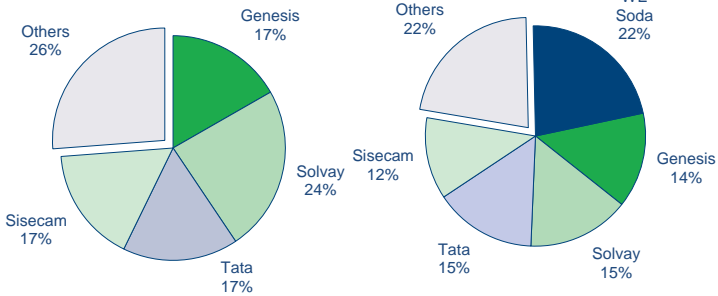
Concentrated market (especially South America) with a few large, disciplined producers, which together account for almost 80% of the market, including:



Largest participants

Americas (incl. NAM and SAM)

SAM (only)



4% Synthetic / 96% Natural

Reference price driver



Europe

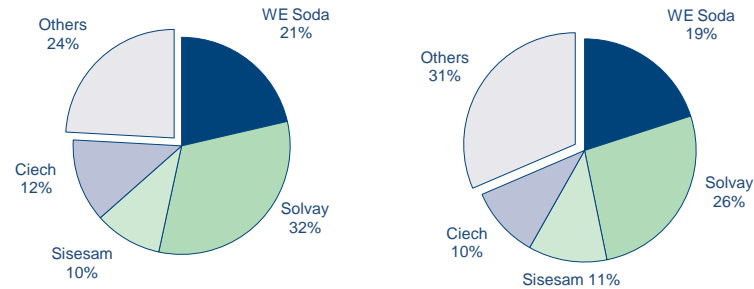
(incl. Turkey, CEE and MEA)

Concentrated market (especially Continental Europe) with a few large, disciplined producers, which together account for almost 70% of the market, including:



Europe (excl. MEA)

Europe (incl. MEA)



72% Synthetic / 28% Natural

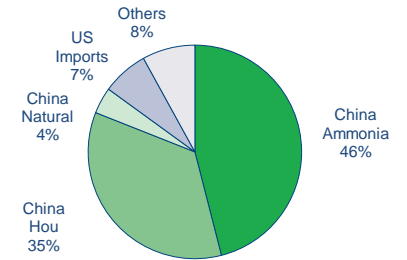
Reference price driver



Asia (incl. China)¹

Highly fragmented with over 20 individual companies across various Ammonia & Hou synthetic producers, including:

- Jiangsu Debang
- Berun
- Lianyungang
- Jindadi
- Shandong Haihua



95% Synthetic / 5% Natural

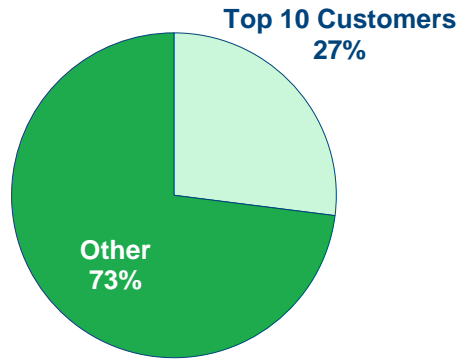
Reference price driver
(Tier 2 & 3 Hou)

WE Soda: Global customer supply chain

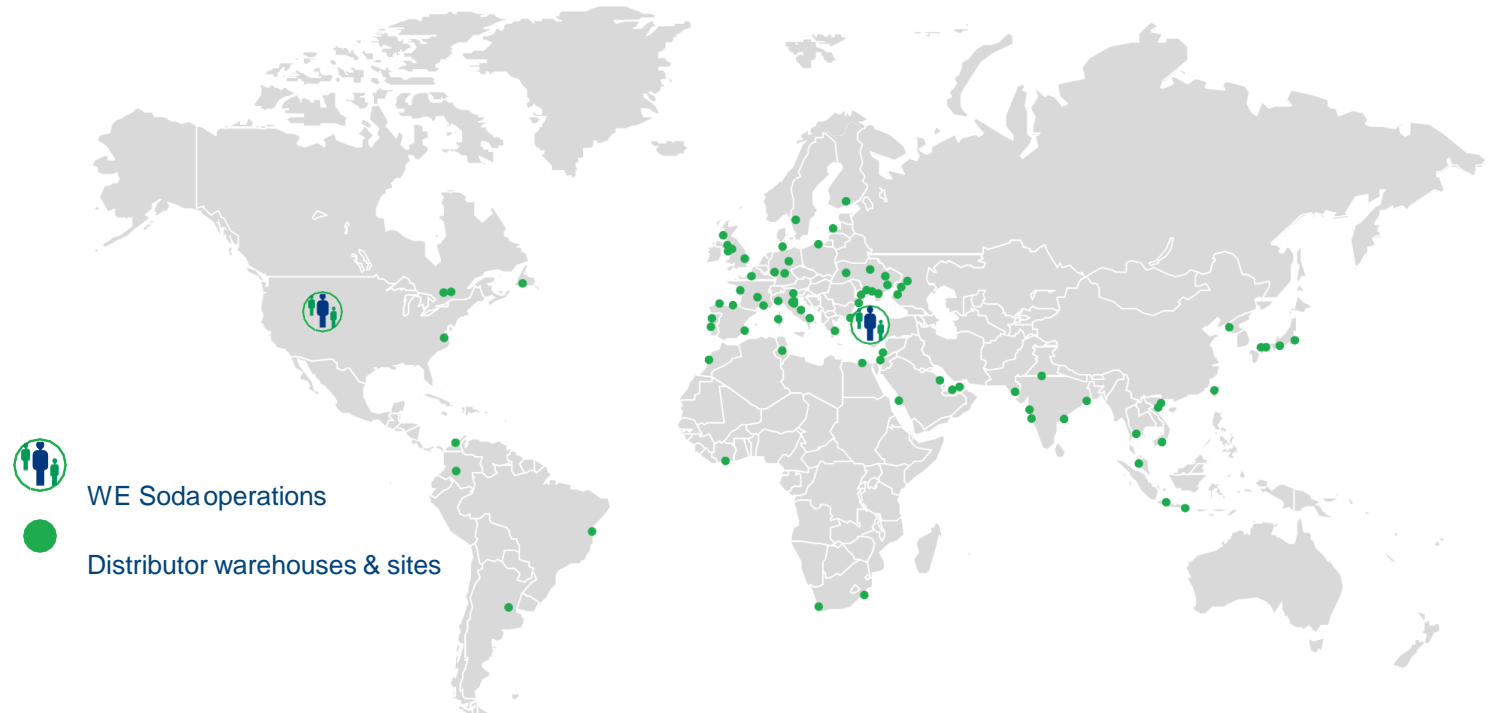
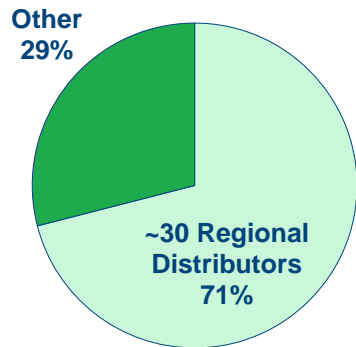
Able to deliver cost competitive product to every major soda ash market globally

WE Soda Distributor Warehouses (Global, 2022)

WE Soda Sales by Customer Size
(2022, volume %)



WE Soda Sales by Customer Type
(2022, volume %)



80 large global industrial blue chip end-user customers and 30 exclusive regional distributors

Largest end customers



Regional distributors include:



Majority of sales to customers with 10+ years relationships

Soda ash: pricing drivers

A combination of regional and global factors which are not limited to supply-demand balances

Main Price Drivers	Description	Impact on Price
Supply-demand (Regional & Global)	<ul style="list-style-type: none"> Local supply/demand balance is the key price driver in all three regional markets: Asia (incl. China, Americas and Europe) New Chinese capacity additions will impact local (China/SE Asia) balance negatively. Outside China, capacity additions are generally in line with market growth Europe structurally short of soda ash, and WE Soda (from Turkey) determines if market is in surplus or deficit 	=
Producer Discipline	<ul style="list-style-type: none"> All regional markets (other than Asia) are fairly concentrated, with large players showing price discipline The end of ANSAC has reset the US exports to higher prices EU players have to finance major investment in energy transition (fuel sources to reduce emissions) and new production process (Solvay) 	+
China Exports (in SE Asia)	<ul style="list-style-type: none"> SE Asia is the only region subject to significant imports from China, which tends to regulate SE Asia price according to China domestic price China exports have never been more than 2 million mt per year, and have been very opportunistic in South America and MEA, without any meaningful impact on the market. No China exports to Europe 	- (SE Asia only)
Marginal Production Costs / Marginal Supply Volume	<ul style="list-style-type: none"> Energy is the most significant costs variable, especially for synthetic producers in Europe (among other factors) Structural deficit of synthetic supply versus demand means importers (including WE Soda) control "tightness" of market 	+ / -
Spot Price / Long- term Contracts	<ul style="list-style-type: none"> Contract durations and terms vary by region and introduce lags in average market price movements <ul style="list-style-type: none"> US typically has multi-year contracts (2-3 years) Europe and South America are yearly contracts China and SE Asia have yearly contracts but also have a larger proportion of spot market sales Contracts are negotiated in Q4 for next year deliveries: Elevated 2022 prices impacted 1H 2023 prices 	+

+ / = / - Positive impact / No impact / Negative impact on prices

Soda ash: Low or no significant risk of substitution

Either technically or economically for over 80% of demand and almost 90% of growth

