



# Delivering Sustainable Soda Ash for the LATAM lithium industry

2<sup>nd</sup> Argentina and LATAM Lithium Conference – Buenos Aires, November 2023

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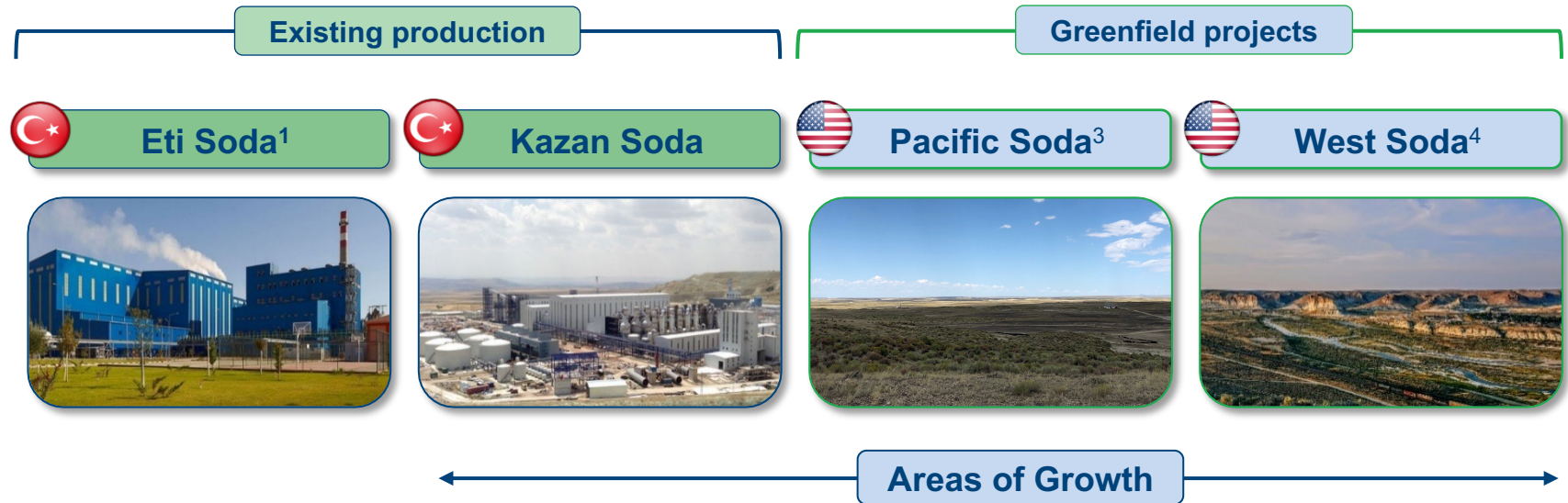
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# WE Soda: The LARGEST natural soda ash producer globally

Today, we produce ~5 million mtpa soda ash

We plan to more than double our production to more than 11 million mtpa by 2030



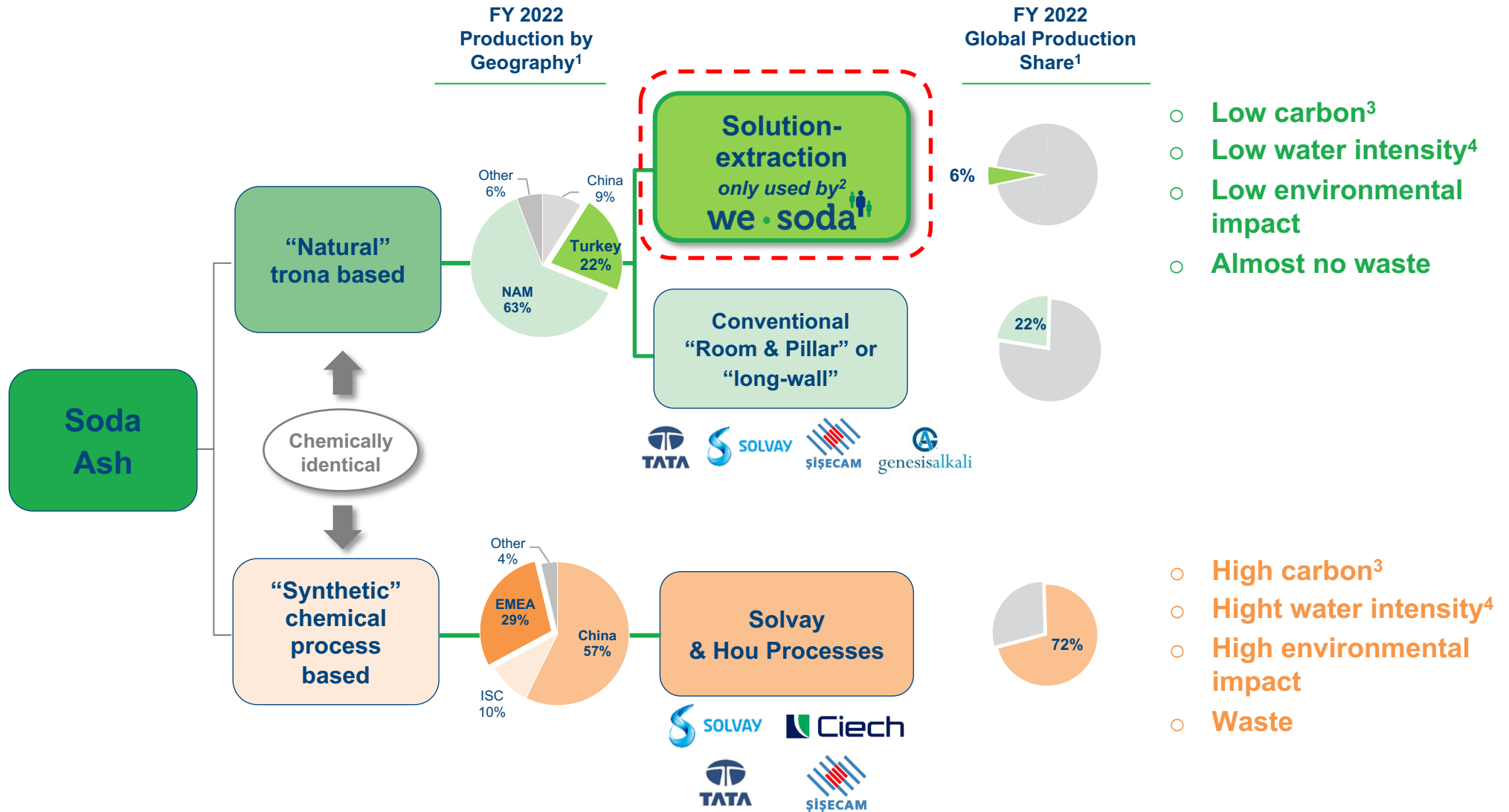
Start of production	2009	2017	During 2027 <sup>3</sup>	Before 2030
Current production <sup>2</sup>	2.0 m mtpa (1.8 soda ash, 0.2 bicarb)	3.1 m mtpa (2.9 soda ash, 0.2 bicarb)	-	-
Production process	Solution-extraction, monohydrate process			
Production target	Fully expanded	+900 k mtpa (by Q1 2026)	Up to 5.4 m mtpa <sup>3</sup> (up to 5.0 soda ash, up to 0.4 bicarb)	~2.5 - 3.0 m mtpa <sup>4</sup> (initially)
Customer focus	All ~80% export focused			

Source: WE Soda. Notes: (1) Turkish state-owned enterprise Eti Maden has a 26% non-controlling interest in Eti Soda. (2) Based on combined (soda ash & sodium bicarbonate) production capacity as of Q3 2023. (3) Pacific Soda is an early-stage development project, currently in preliminary engineering design, R&D and permitting phase. WE Soda owns a 40% interest and, if developed, WE Soda will be responsible for the sales and marketing of its 40% share of total production. 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. Pacific Soda is still subject to final federal and state approvals for environmental, construction and other permits. Permits and approvals required to start construction are not expected until late 2024 at the earliest. (4) West Soda is a very early-stage project owned 100% by WE Soda, as announced by WE Soda on 12 October 2022. The production target presented is a preliminary estimate and there can be no assurance that West Soda will be developed as planned, if at all.



# WE Soda: We have a UNIQUE PRODUCTION method<sup>2</sup>

Only WE Soda uses solution extraction, which delivers significant sustainability advantages



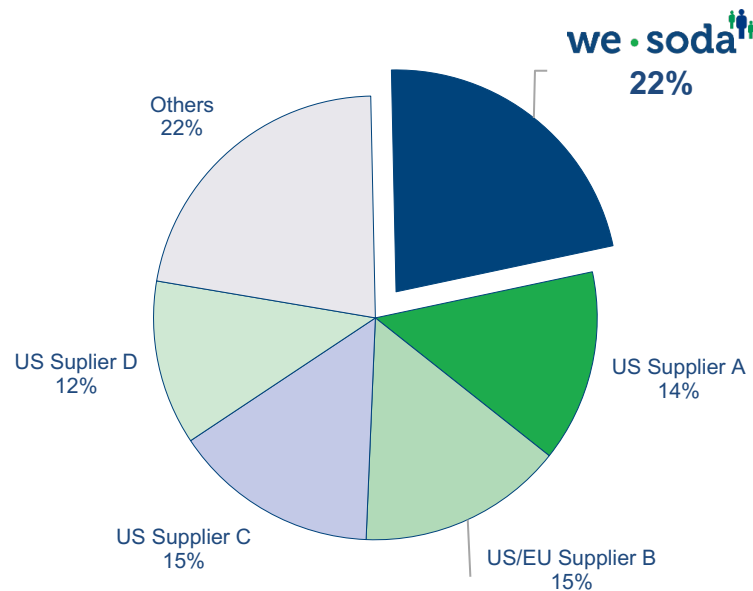
Source: 2023 Advancy industry report. Notes: (1) Based on 2022 production. Conventional includes “other” production methods, including brine lakes. (2) WE Soda is the only soda ash producer to use the solution extraction production method on a commercial scale outside of China. (3) Measured as Scope 1, 2 and upstream and downstream Scope 3 mt CO<sub>2</sub>e per mt of production for 2022 vs. the simple average of EU-based Ammonia “Solvay” process producers. (4) Measured as m<sup>3</sup> of water per mt of soda ash produced for 2022 vs. the simple average of EU-based Ammonia “Solvay” process producers.

# WE Soda: The LARGEST SUPPLIER of soda ash to LATAM<sup>1</sup>

**LATAM imports ~3.1million mt of soda ash – mainly to Brazil and Chile**

**WE Soda is the largest supplier of soda ash to the region, delivering > 600,000 mt pa**

**LATAM Soda Ash Supply<sup>1</sup>**



**Soda Ash Supply from we • soda**

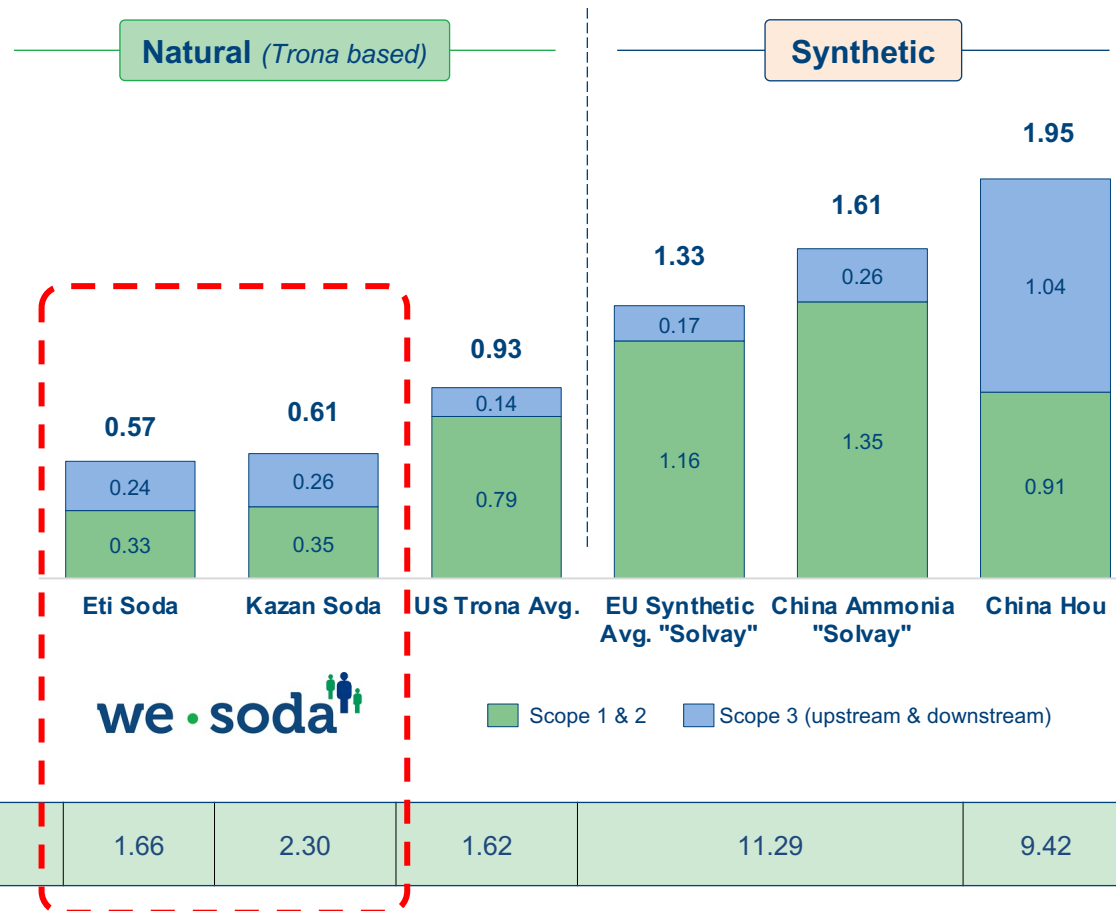


**WE Soda can supply all volumes to support the lithium carbonate market in Argentina, Chile and Bolivia – via east or west coast ports, with logistics solutions provide by our LATAM distributor - Continental Industries**

# WE Soda: The LEADER in CO<sub>2</sub>e emissions, Water & Waste<sup>1,2</sup>

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

## CO<sub>2</sub>e<sup>1</sup> emissions intensity



## we • soda sustainability advantage

- **Safer** with no underground operatives
- **Lowest CO<sub>2</sub>e emissions intensity<sup>3</sup>** less than one third of synthetic
- **Lowest water intensity<sup>3</sup>** less than one quarter of synthetic
- **Almost no waste** by comparison with other soda ash production methods
- **Responsible supply chain** with sustainability governance throughout

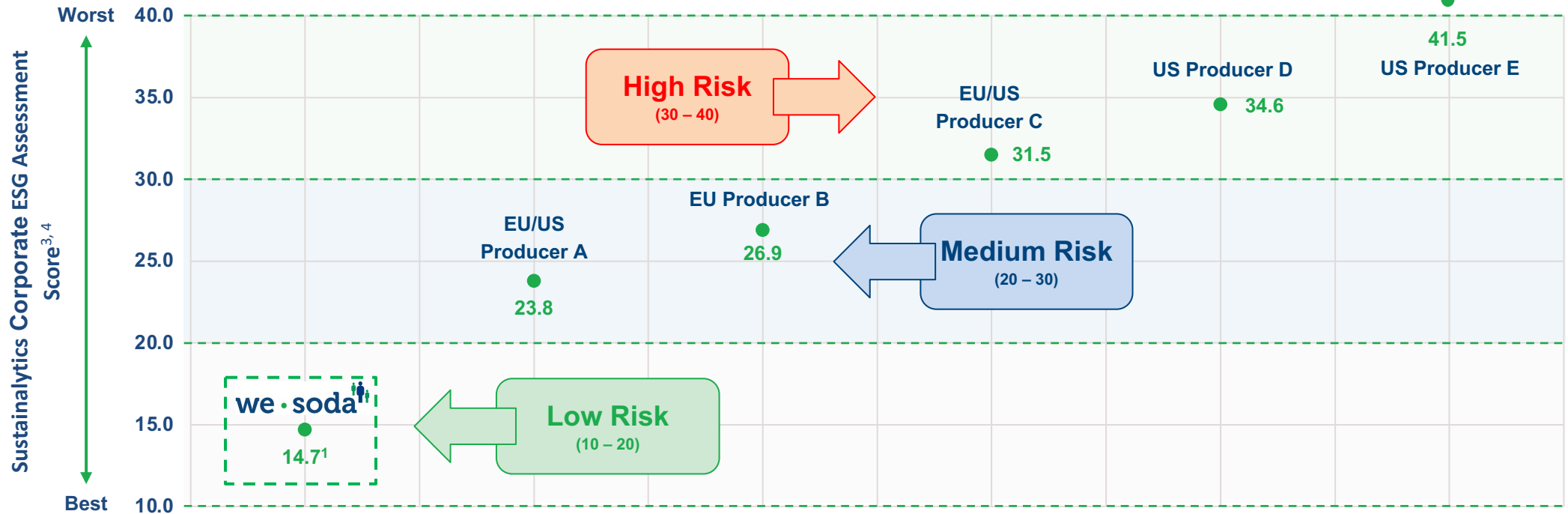
## We plan to increase our lead

- Scope 1 & 2 CO<sub>2</sub>e intensity**
- 20% reduction within five years<sup>8</sup>
  - 40% reduction within ten years<sup>8</sup>
  - Net Zero by 2050

- Water intensity<sup>2</sup>**
- 20% reduction within five years<sup>8</sup>

Source: NexantECA, Company information. Notes: (1) Based on Scope 1, 2 and upstream and downstream Scope 3 mt CO<sub>2</sub>e per mt of production for 2022. (2) Water intensity defined as mt of all process, boiler and cooling water used per mt of production for 2022. (3). Calculated as the simple average of Eti Soda and Kazan Soda compared with the EU Synthetic Avg. (4) EU Synthetic Avg. calculated as the simple average of EU-based Ammonia "Solvay" process production methods using a variety of fuel sources, excluding biomass. (5) Includes sodium bicarbonate production. (6) Based on typical China Ammonia "Solvay" process coal based production method (7) Based on typical China Hou process coal based production method, excluding ammonium chloride production. (8) Relative to a 2022 baseline.

# WE Soda: The global SUSTAINABILITY LEADER



Source: Morningstar Sustainalytics, EcoVadis. Notes: On 16 May 2023, the Company engaged Morningstar Sustainalytics ("Sustainalytics") 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. 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 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. (1) As defined by Morningstar Sustainalytics. (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 Sustainalytics website, as of September 2023, with the exception of WE Soda (Kew Soda Ltd).



# We are Soda !

Delivering sustainable soda ash for the LATAM lithium industry



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