

# Responsibly producing essential ingredients for a sustainable future

December 2023

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## Please see Appendix for definitions of Non-IFRS financial metrics

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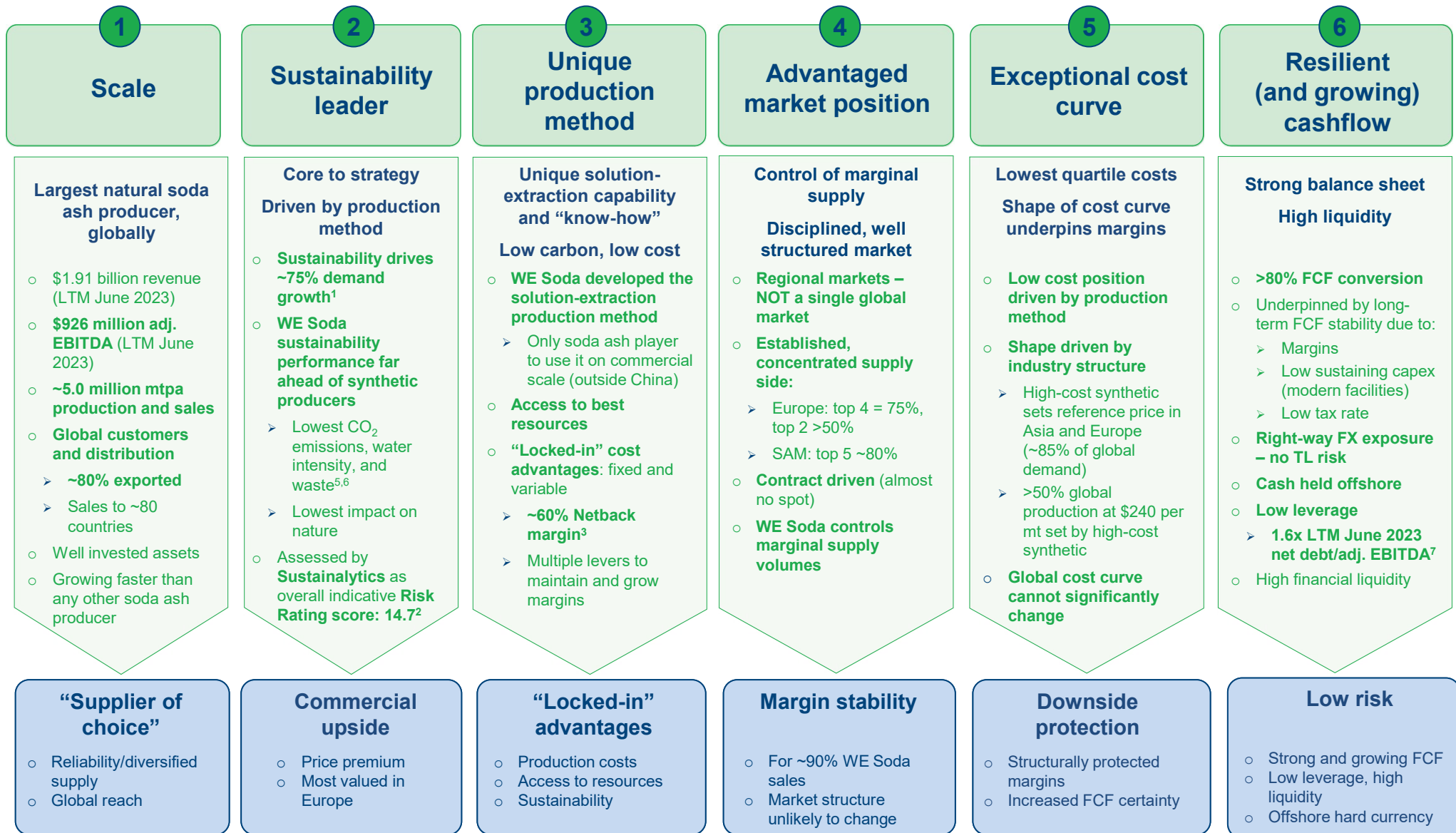
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# WE Soda and the soda ash industry

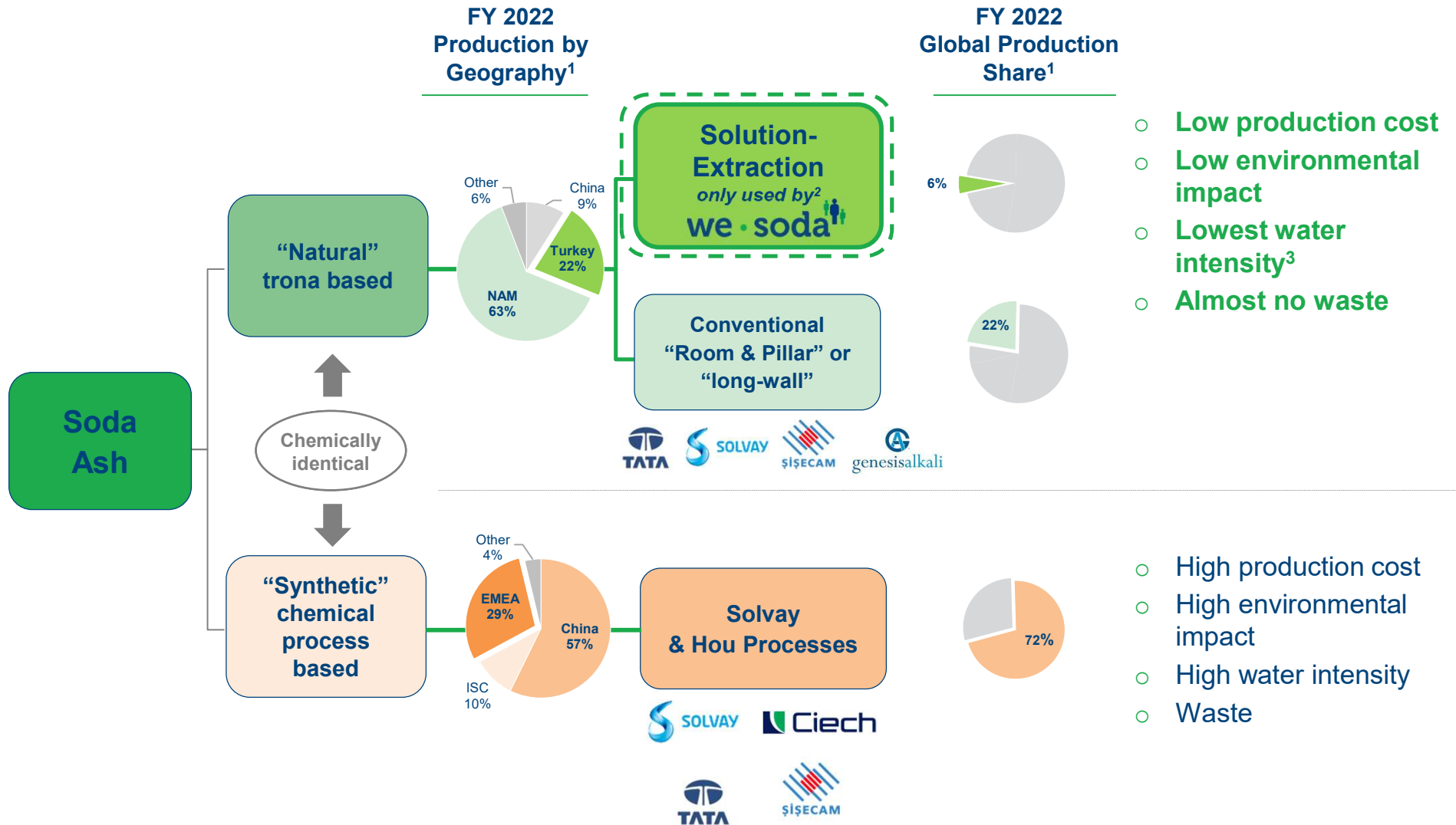
# WE Soda: 6 Key differentiators



Source: Advancy industry report, Nexant report. Notes: 1. 2022-2030 2. On 16 May 2023, the company engaged Morningstar Sustainalytics to perform a corporate ESG assessment (the “Pre-IPO Corporate ESG Assessment”) on <<name>> 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 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 CO<sub>2</sub>e 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.

# WE Soda: Unique production method<sup>2</sup>

Delivers significant cost and sustainability advantages





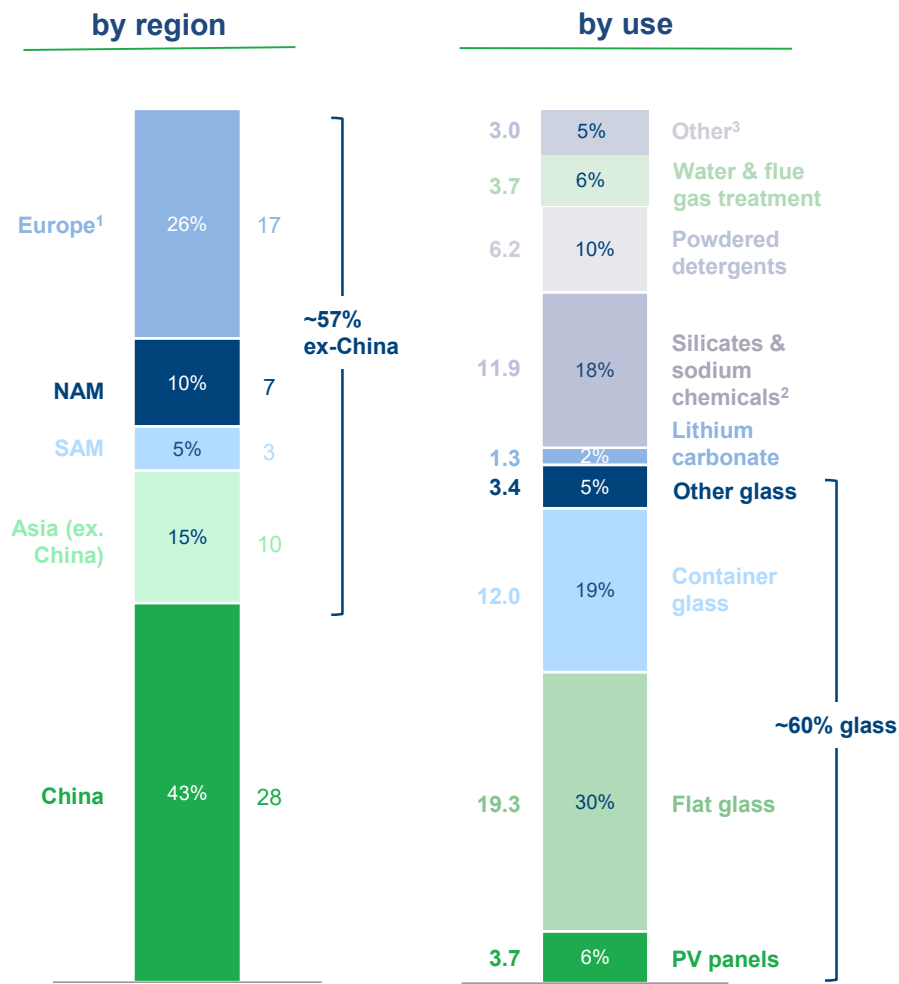
# Soda ash: “Life’s invisible ingredient”

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

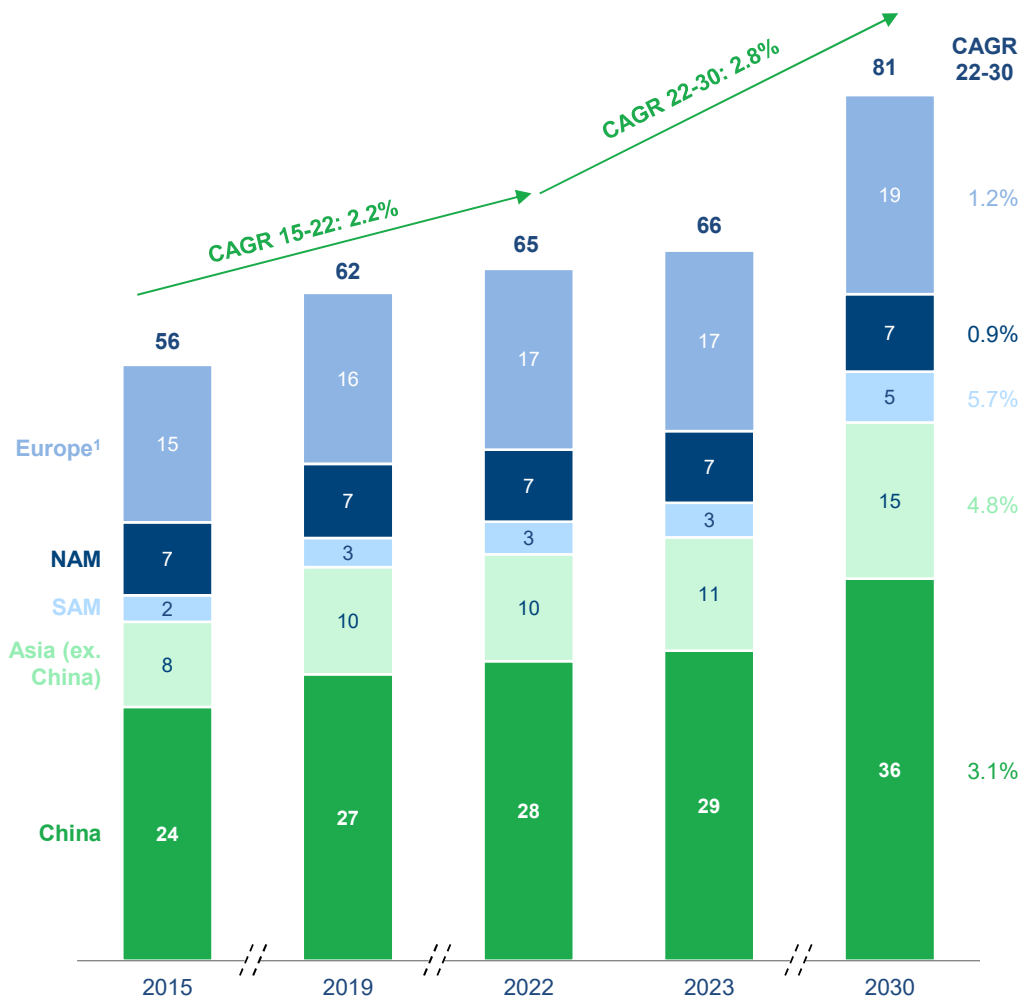
WE SODA &  
THE SODA ASH  
INDUSTRY



2022 soda ash demand (64.6 million mt)



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



Source: 2023 Advancy industry report.. Notes: 1. “Europe” region includes Western Europe, Turkey, MEA, CEE and CIS. 2. Includes STPP, caustic soda, sodium dichromate, sodium percarbonate, sodium nitrite/nitrate and sodium bicarbonate. 3. Includes applications in the paper & pulp, alumina and mining industries.

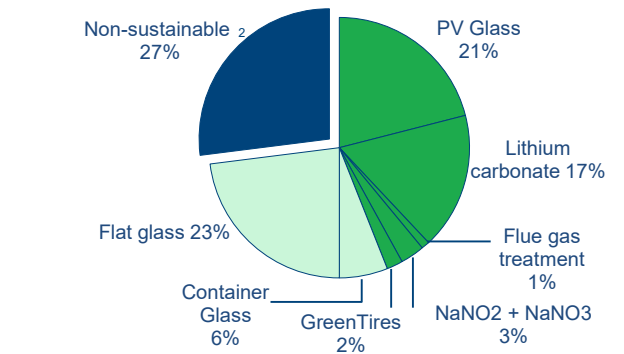
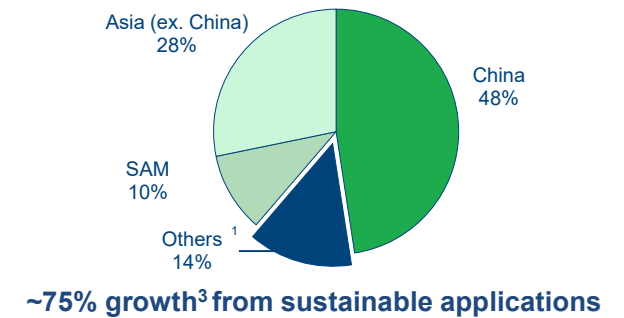
# Soda ash: Essential for the energy transition

75% of growth from sustainable applications and almost 90% from China, Asia and South America

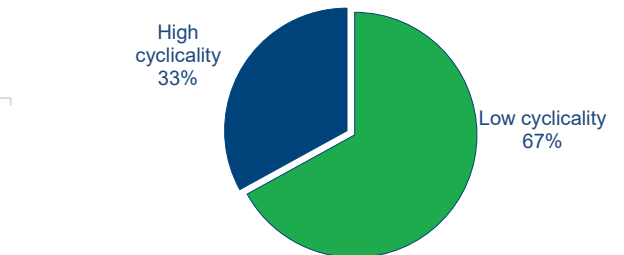
Soda ash demand (global, 2022-30million mtpa)






~90% growth<sup>3</sup> from China, Asia and SAM



>65% growth<sup>3</sup> from low cyclicity applications



# Soda ash: Different to other commodities

	Soda Ash	Petrochemicals	Mining
<b>Price Stability &amp; Predictability</b>	<b>HIGH</b> <i>Contracted one year forward with input price adjustments; often with long-term supply agreements or co-dependent relationships</i>	<b>LOW-MEDIUM</b> <i>Oil &amp; gas costs key factor; fixed price contracts very rare - leading to high volatility</i>	<b>LOW</b> <i>Mostly sold at spot prices in volatile market; hedging often used, but limits upside</i>
<b>Swing Capacity</b>	<b>MINIMAL</b> <i>No unannounced capacity additions before 2028 &amp; challenging barriers</i>	<b>HIGH</b> <i>Large new capacities coming on stream leading to various "swing producers" limiting price upside</i>	<b>HIGH</b> <i>Significant idle and/or new capacity</i>
<b>End Market Resilience</b>	<b>HIGH</b> <i>Diversity of end-markets (sector and geography) provides stability, ~75% driven by sustainability trends</i>	<b>LOW</b> <i>Highly dependent on business cycle</i>	<b>LOW- MEDIUM</b> <i>Highly dependent on commodity in question, with some facing some of the highest levels of volatility</i>
<b>Share in Product Cost</b>	<b>LOW</b> <i>Small but critical component of overall product cost (typically +/-10%)</i>	<b>HIGH</b>	<b>HIGH</b>
<b>Customer Intimacy</b>	<b>HIGH</b> <i>Multi-year relationships, co-dependency. Security of supply critical</i>	<b>LOW-MEDIUM</b>	<b>LOW-MEDIUM</b>
<b>Scope 3 Emissions Reduction</b>	✓✓✓ <i>Synthetic soda ash accounts for significant share of Scope 3 emissions e.g. &gt;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>
<b>Impact of Environmental Regulation</b>	 <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>

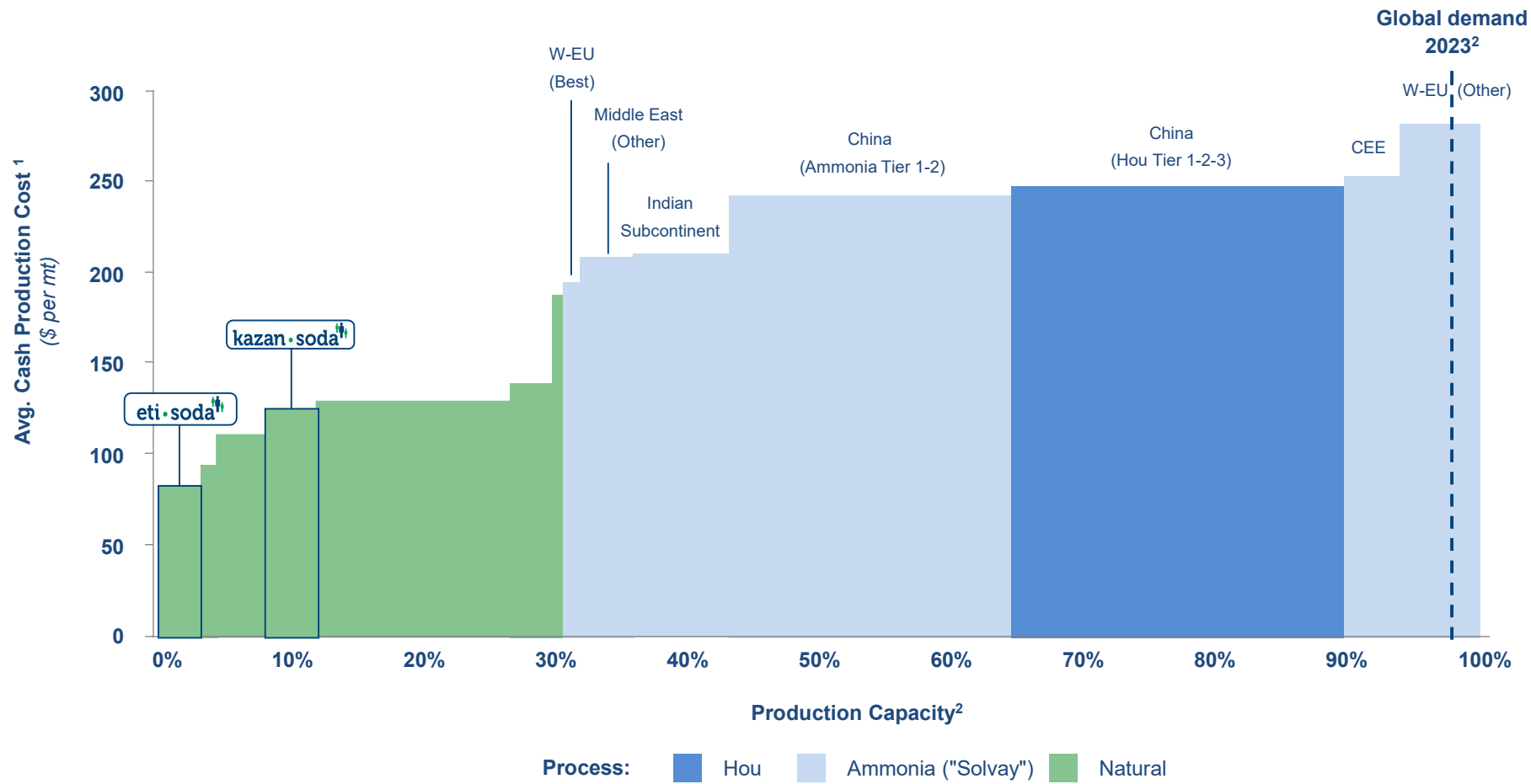


# Soda ash: Exceptional cost curve

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

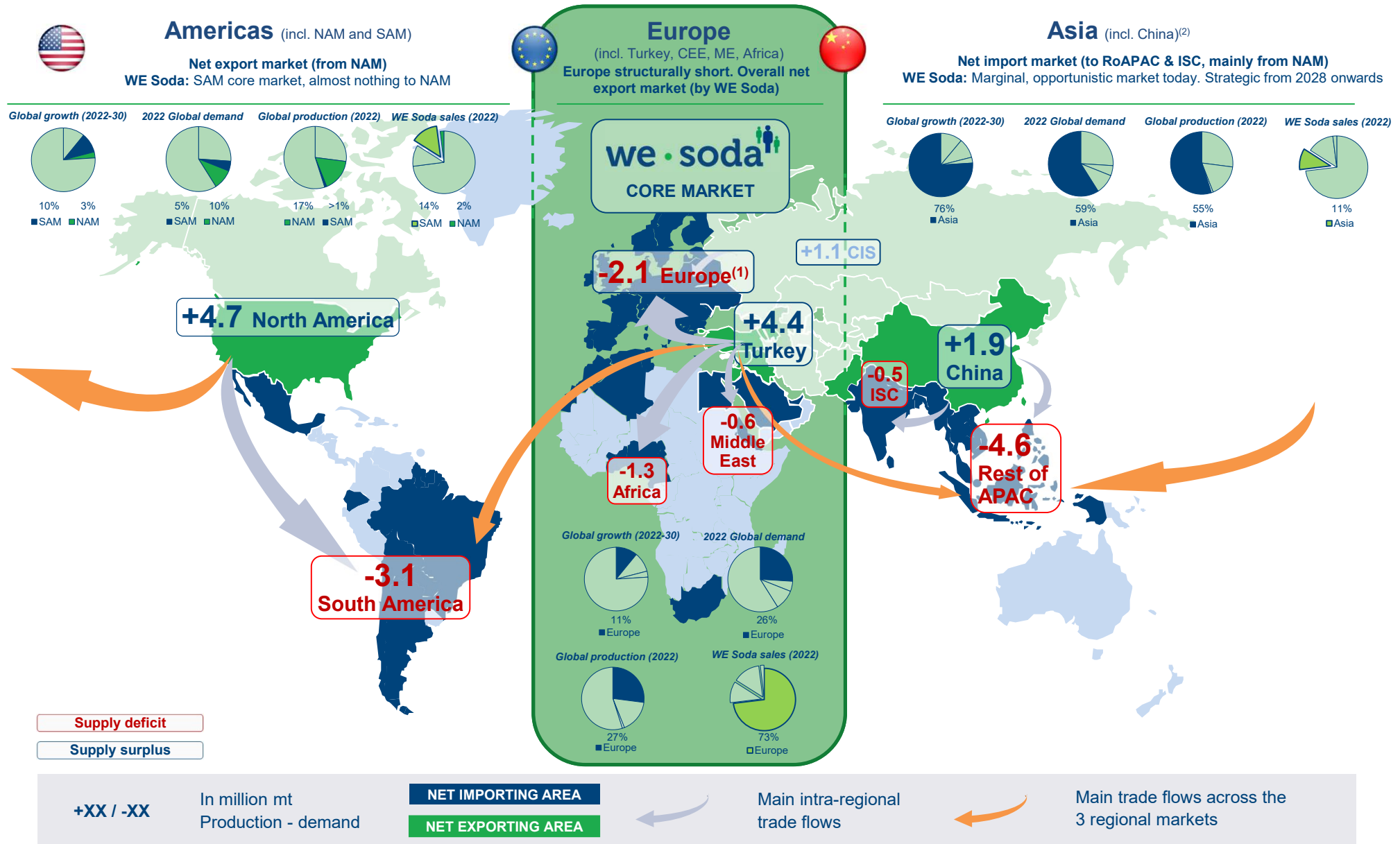


Average estimated cash production costs<sup>1</sup> by region (\$ per mt, 2023E, width of columns based on capacity)



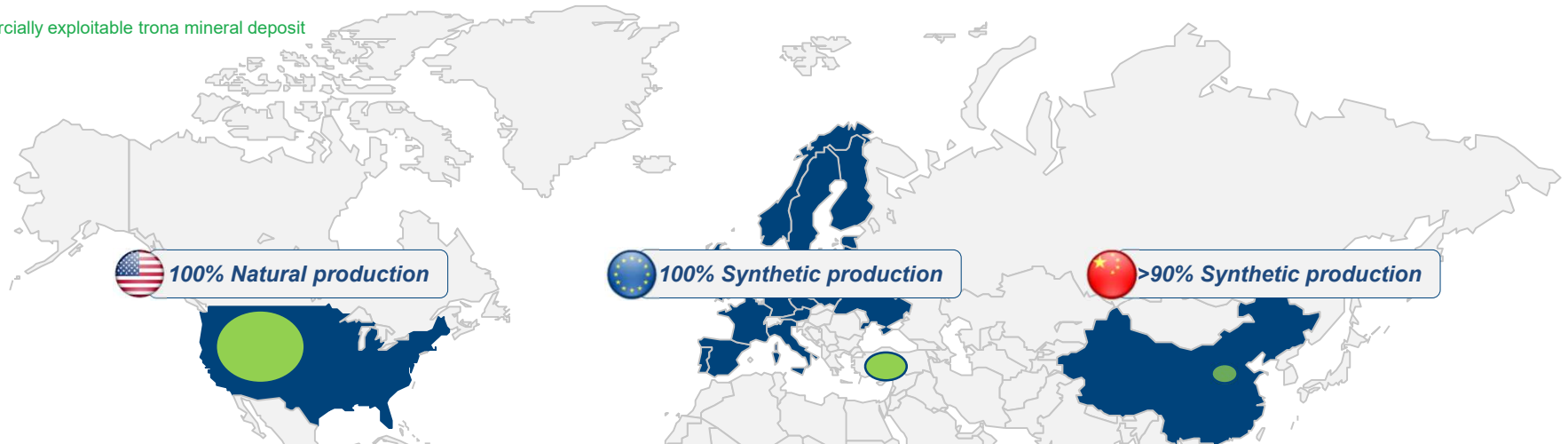
# Soda ash: NOT a single global market

Three large regional markets with limited interconnections (other than WE Soda)



# Soda ash: Meaningful barriers to entry

● = Commercially exploitable trona mineral deposit



## Technical

### Trona only occurs in 3 places

**US:** ~ 23 billion mt<sup>1</sup>, >90% of global reserves  
**Turkey:** ~850 million mt<sup>1</sup>, exclusively exploited by WE Soda  
**China:** ~200 million mt<sup>1</sup>, being developed using solution extraction

### Depths >550 m

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

## Environmental

### Synthetic - China

1.9 million mtpa capacity expected to be closed by 2025  
**No new plants**

### Synthetic - Europe

Limit on chloride discharges & age of plants  
 limit efficiency improvements  
**No new plants**

### Emission controls & CO<sub>2</sub> Pricing - Europe

Will add cost and operating complexity

## Planning & Permitting

### Planning - US

Greenfield investment typically ~3+ years

### Permitting - US

Environmental & construction in US typically 3-4 years

### Highly Visible

No as yet announced new projects anticipated before 2027

# WE Soda: World class assets, 100% solution-extraction



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) WE Soda owns a 40% interest and Sisecam owns a controlling 60% interest; if developed, WE Soda will be responsible for the sales and marketing of its 40% share of total production. (5) Based on current combined production rates for Eti Soda and Kazan Soda, taking into account Kazan Soda production capacity expansions totalling 0.9 million mtpa by end of 2025. Based on proven and probable mineral reserves. (6) Pacific Soda is an early-stage development project, currently in preliminary engineering design, R&D and permitting phase. 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. 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. It is anticipated that the power and steam requirements of the facility will be provided by a natural gas fuelled cogeneration plant and that product will be transported by rail to export port facilities located on the Pacific Coast or to domestic US customers, similar to all existing natural soda ash producers located in the Green River area. (7) 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 and could take a further 18 months to obtain, following which construction would start and is expected to be completed within approximately 24 to 30 months, enabling run-rate production volume capacity only approximately 42 months after receiving the required permits to proceed, or 2027 at the earliest. (8) WE Soda expects to fund its 40% proportional share primarily with non-recourse project finance debt and, secondarily, with equity commitments funded from cashflow. (9) West Soda is a very early-stage project owned 100% by WE Soda, as announced by WE Soda on 12 October 2022. The above consist of preliminary estimates. There can be no assurance that we will be able to develop West Soda as planned and on a timely basis, if at all.

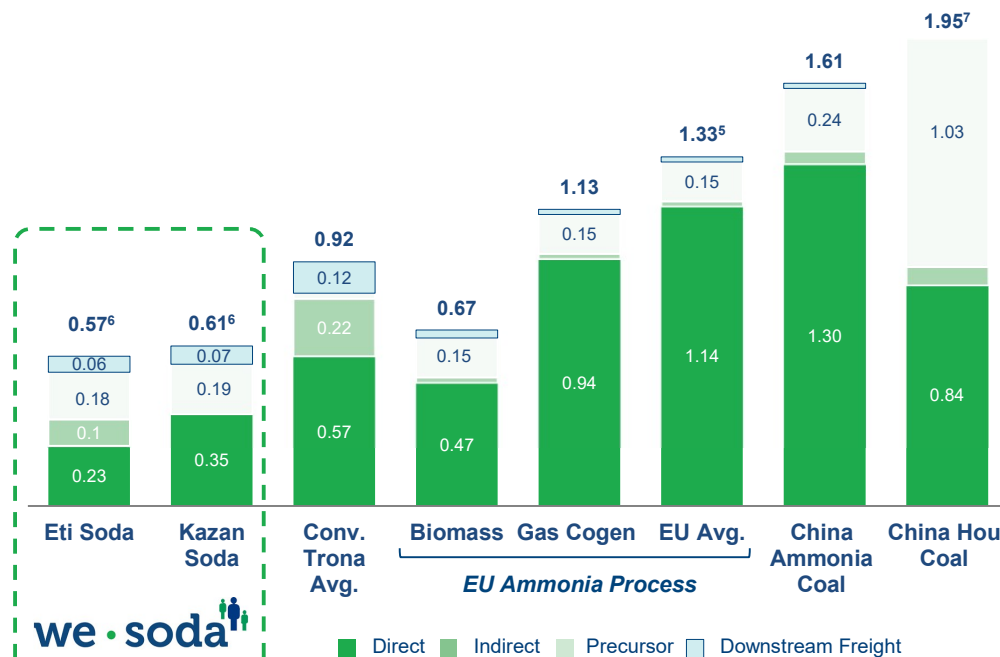
# Sustainability: WE Soda is an industry leader

We have the most sustainable production – characteristics most recognised in Europe

**We define our Purpose as: “To responsibly produce essential ingredients for a sustainable future”**

This is our guiding principle upon which we make our strategic decisions and conduct our corporate activities

## CO<sub>2</sub>e<sup>1</sup>, energy<sup>2</sup> and water<sup>3</sup> intensity – by soda ash production method



Energy intensity <sup>2</sup>	2.46	5.79	4.02	9.15	8.85
Water intensity <sup>3</sup>	1.66	2.30	1.62	11.26	9.42

## Our sustainability advantages

- **Safer** no underground operatives
- **Lowest energy intensity<sup>4</sup>** production method
- **Lowest emissions intensity<sup>4</sup>** less than one third of synthetic average
- **Lowest water intensity<sup>4</sup>** less than one quarter of synthetic
- **Almost no waste** by comparison with other soda ash production methods
- **Responsible supply chains** with sustainability governance throughout
- **Sustainalytics** assessed us as having an overall **indicative Risk Rating score of 14.7** placing us in the low risk category (May 2023)
- **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>3</sup>

- 20% reduction within five years<sup>8</sup>

### Project West

- 100% electrical power from renewable sources

# WE Soda: Impact on global supply/demand balances

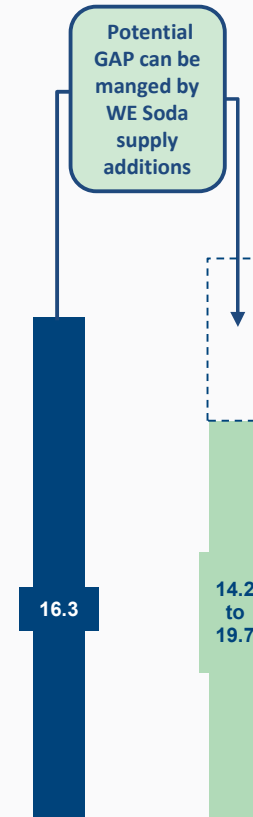
>70% of global capacity additions from 2026 - 2030 come from WE Soda projects

Announced Capacity Additions & Closures (million mtpa)				
Region	Operator	Capacity Δ	Prod'n Type	Anticipated Start
	Kazan Soda <sup>(1)</sup>	+0.5 - 0.7	Natural	2023-26
	Pacific Soda <sup>(2)</sup>	+2.5 - 5.0	Natural	2027
	West Soda <sup>(3)</sup>	+1.5 - 2.5	Natural	2030
	Genesis	+1.0	Natural	2023-24
	Solvay	+0.6	Natural	2025-26
	Berun <sup>(4)</sup>	+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
<b>Total</b>		<b>+14.2 - 19.7 million mtpa</b>		

Export Focused

Domestic Focused

## 2030 Supply-Demand GAP (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 2026 (at ~6.0 m mtpa)

- Only remaining source of production is Wyoming trona – and all major new projects require solution-extraction and involve WE Soda

Source: 2023 Advancy industry report. Notes: 1. Includes Kazan Soda Unit 6 expansion at +0.5 mtpa during 2025 and potential efficiency improvements of up to 0.2 m mtpa. 2. Pacific is an early stage greenfield development project with production anticipated to start in 2027, at the earliest. Owned 60% & operated by Siseam 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. It is a very early stage greenfield development project located in Wyoming, US which is owned 100% and operated by WE Soda. 4. Assumes Berun starts production in 2H 2023, with progressive ramp up during 2024 and 2025, and 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.

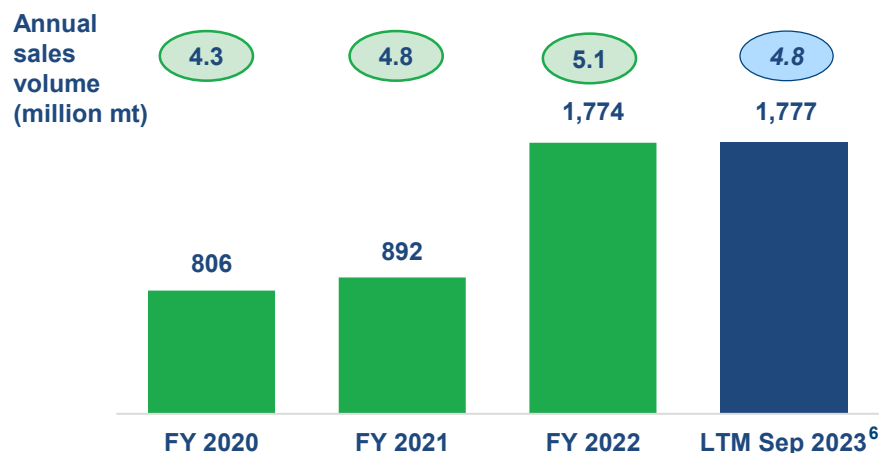


# WE Soda financials

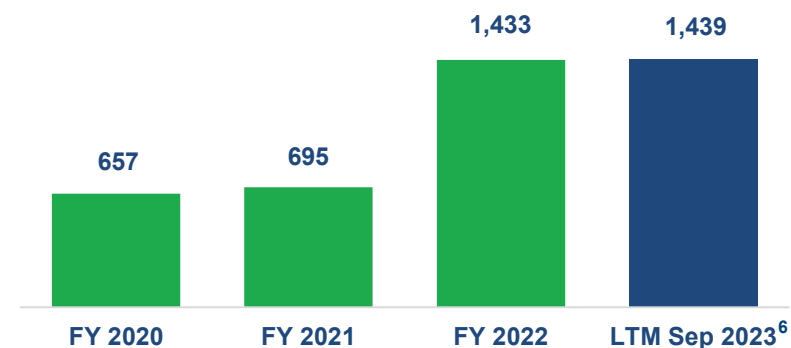
# WE Soda: Historical financials

A step-change in EBITDA, consistently strong margins and cash generation

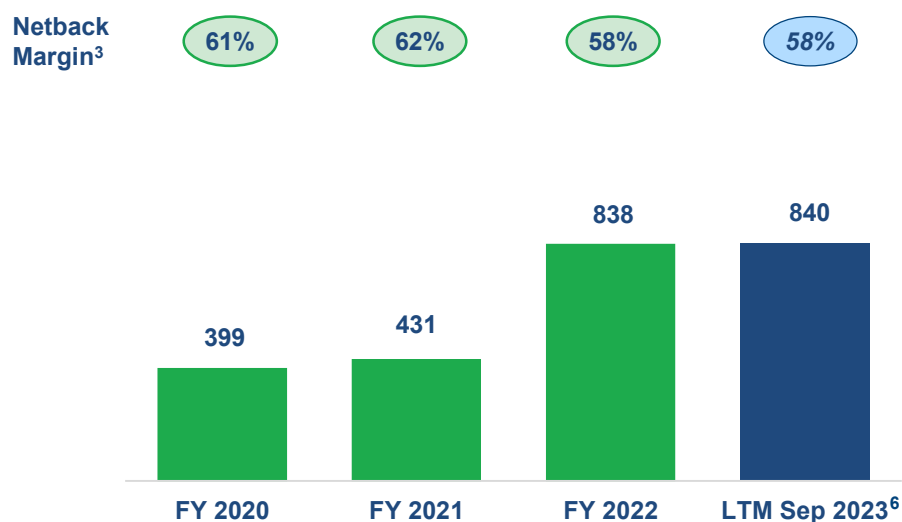
## Revenue (\$ millions)



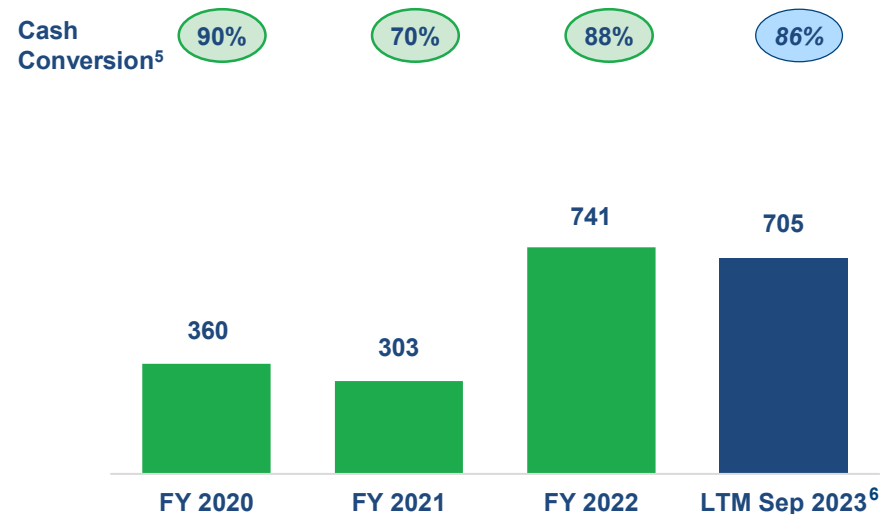
## Netback Revenue<sup>1,2</sup> (\$ millions)



## Adjusted EBITDA<sup>1</sup> (\$ millions)

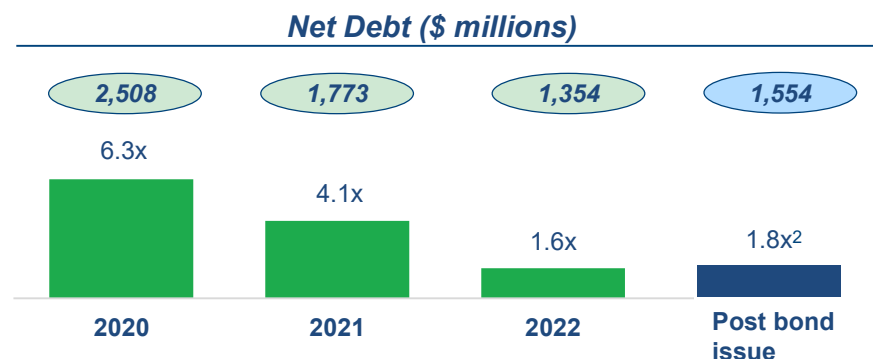


## Free cash flow<sup>1,4</sup> (\$ millions)



# WE Soda: Conservative capital structure & ample liquidity<sup>1</sup>

## Restricted Group<sup>3</sup> Net Debt and Net Leverage<sup>1</sup>



## Restricted Group<sup>3</sup> Capital Structure

	Debt (\$ millions)	At 30-Jun-23	Post-Issue
WE Soda	TLA	950	428
	RCF	105	103
	Bond	0	980
	<b>Total</b>	<b>1,055</b>	<b>1,502</b>
Kazan Soda	Project finance	451 <sup>4</sup>	0
Eti Soda	WC facility	84	0
Ciner Enterprises	RCF	30	40
<b>Total borrowings</b>		<b>1,620</b>	<b>1,542</b>
<b>Lease liabilities</b>		<b>13</b>	<b>18</b>
<b>Total gross debt</b>		<b>1,633</b>	<b>1,560</b>
<b>Cash</b>		<b>46</b>	<b>5</b>
<b>Restricted Cash</b>		<b>53</b>	<b>0</b>
<b>Net Debt</b>		<b>1,534</b>	<b>1,554</b>
<b>Net Debt / Adj. EBITDA</b>		<b>1.6x</b>	<b>1.8x</b>

## Financing Facilities

### WE Soda \$980m Bond

- USD 980m
- Matures: October 2028
- Fixed coupon payments, semi-annually

### WE Soda Senior TLA Facility

- EUR 263m + USD 145m
- Matures: August 2026

### WE Soda RCF Facility

- Current limit: \$435m (\$315m undrawn)
- Matures: August 2026

### Ciner Enterprises RCF Facility

- Current limit: \$40m
- Matures: October 2026

Key financing banks include Goldman Sachs, Deutsche Bank, J.P. Morgan, BNP Paribas, DenizBank, MUFG, ENBD, PNC and Bank of China

- **Simplified capital structure after successful completion of Bond issue and tap in Q4 2023**
- **OpCo level debt eliminated** with Bond & tap proceeds
- **No principal repayment until August 26**, leading to improved free cashflows
- Interest rate swap for full \$800m from fixed rate to floating rate
- RCF limit increased to \$435m with overall **liquidity >\$300m**
- Credit ratings – **Fitch BB-** and **S&P BB-**
- One off low cash position due to maximum prepayment of TLA, post bond issuance

# WE Soda: Well established capital allocation framework

1



## Robust 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



## Provide Attractive Dividends to Shareholder

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



*We are Soda !*

**Global leader**

Scale  
Cost  
Sustainability

**Unique characteristics**

Solution-extraction  
Structural growth  
Locked-in advantage

**Extraordinary financials**

Low risk  
High margin  
Robust balance sheet

# Appendix



# WE Soda: Purpose Statement

We define our Purpose as:

***“To responsibly produce essential ingredients for a sustainable future”***

This is our guiding principle upon which we make our strategic decisions and conduct our corporate activities

Key Words	What do they mean ?
“responsibly produce”	<ul style="list-style-type: none"> <li>○ <b>Caring for our people</b> (safety and wellbeing)</li> <li>○ <b>Protecting and preserving the environment and nature</b> (emissions, water, waste, surface and subsurface impact and remediation)</li> <li>○ <b>Caring for the communities in which we operate</b></li> <li>○ <b>Ensuring that our supply chain</b> (upstream and downstream) <b>also operate to the same standards</b></li> </ul>
“essential ingredients”	<ul style="list-style-type: none"> <li>○ <b>Products without which the modern world and society cannot operate</b></li> <li>○ <b>Products with inherent “value”</b>: currently soda ash, sodium bicarbonate and energy</li> <li>○ <b>Developing new uses and more efficient ways to use our products, consistent with our Purpose</b></li> </ul>
“sustainable future”	<ul style="list-style-type: none"> <li>○ <b>Supporting the energy transition to a lower carbon, lower waste society and “circular economy”</b></li> <li>○ <b>Caring for, protecting and preserving our planet</b> and the people and nature which it sustains</li> <li>○ <b>Helping to ensure that, in the future, the world is in better shape than we find it today</b></li> </ul>

# WE Soda: Board

Balanced and diverse Board, with all-INED participant committees, including sustainability

11 people Board

Balanced 5 INEDS, 5 connected plus a connected Chair

All required committees, Audit, Remuneration, Nomination

Sustainability committee

100% INEDs on all committees

Diverse 3 female, 6 non-British, 2 ethnically diverse

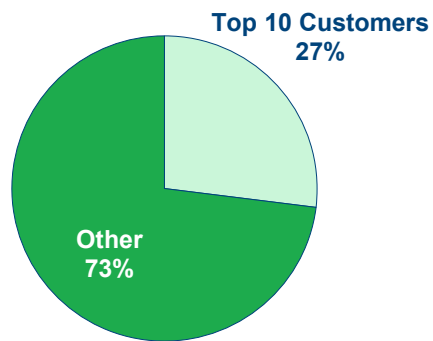


# WE Soda: Global customer supply chain

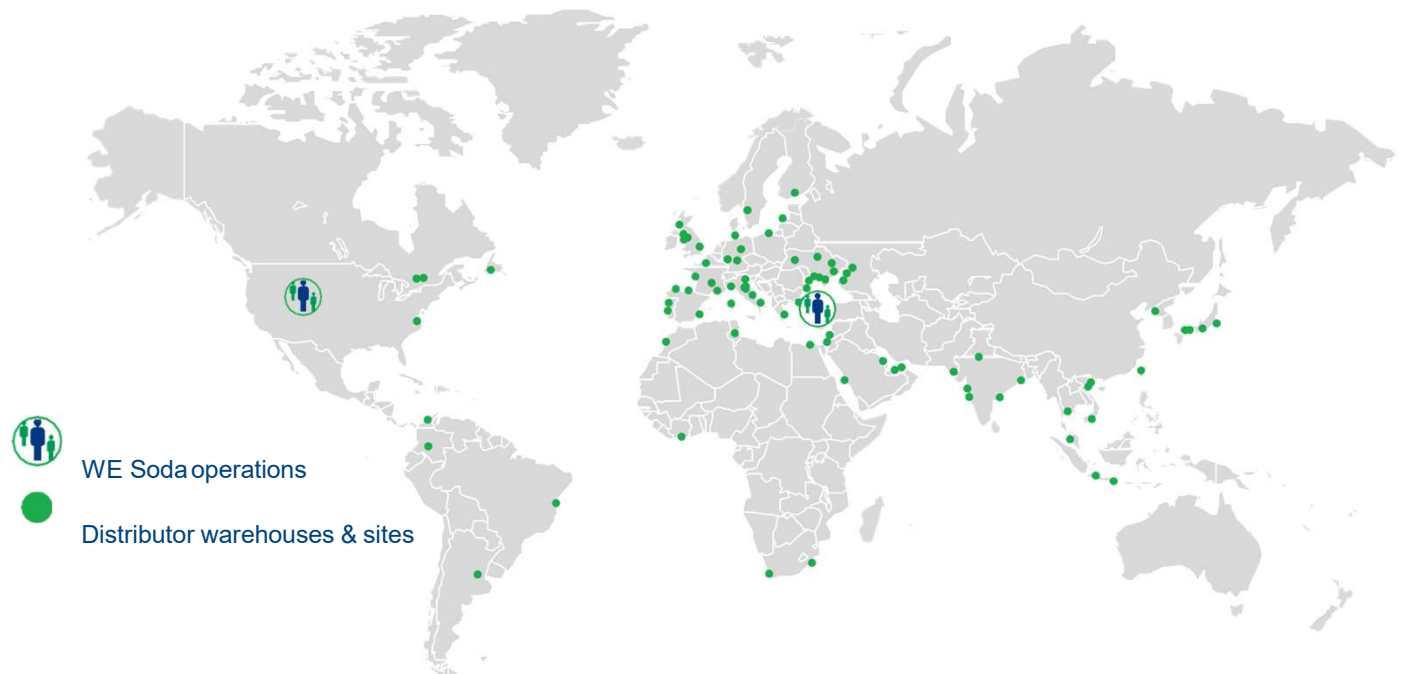
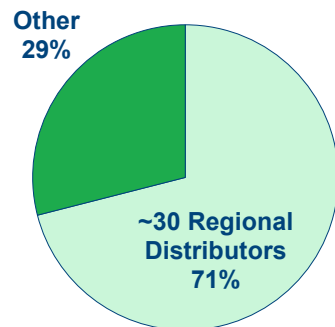
Able to deliver cost competitive product to every major soda ash market globally

## 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 several regional and global factors which are not limited to supply-demand balances

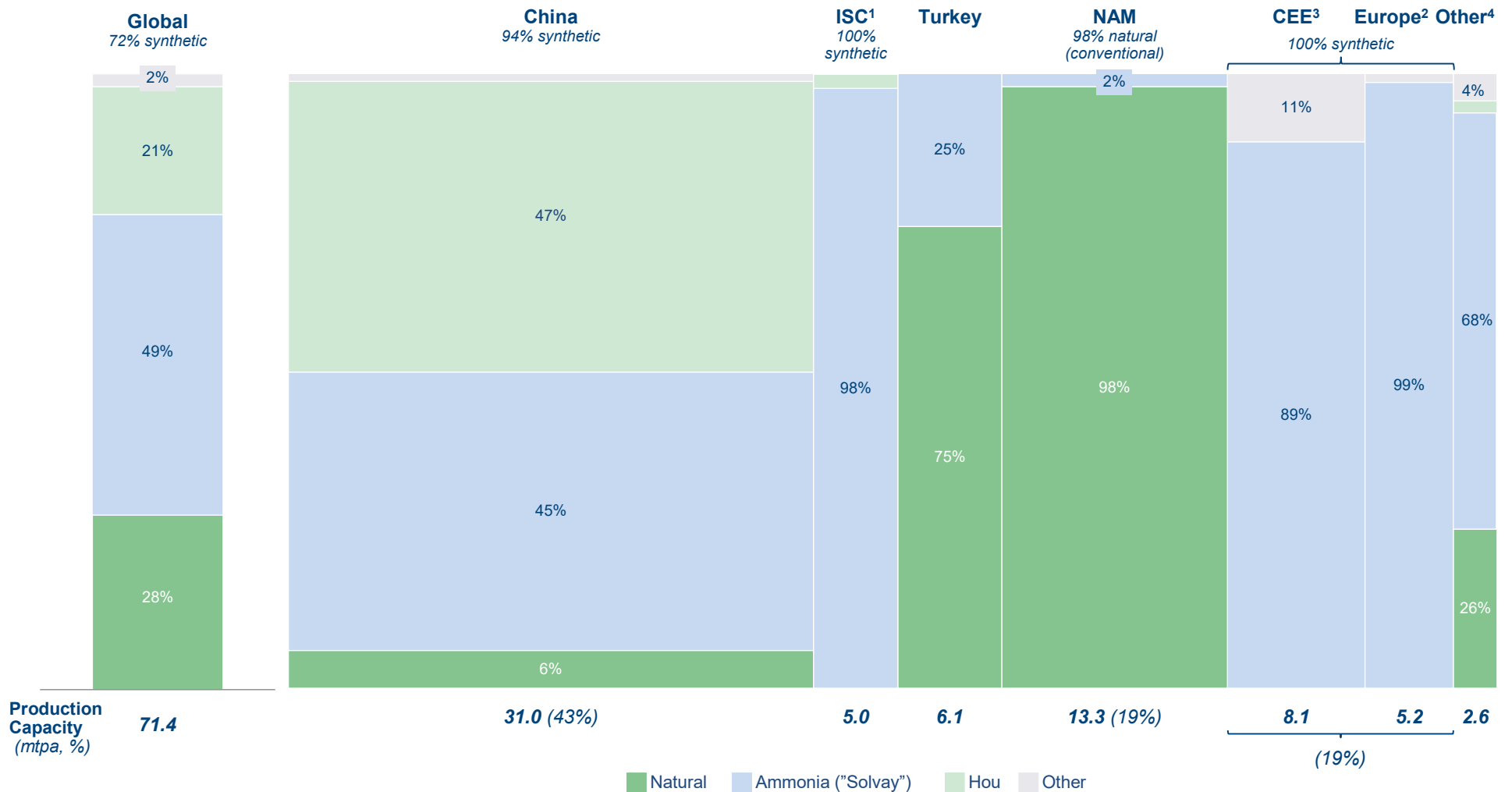
Main Price Drivers	Description	Impact on Price
Supply-demand (Regional & Global)	<ul style="list-style-type: none"> <li>Local supply/demand balance is the key price driver in all three regional markets: Asia (incl. China, Americas and Europe)</li> <li>New Chinese capacity additions will impact local (China/SE Asia) balance negatively. Outside China, capacity additions are generally in line with market growth</li> <li>Europe structurally short of soda ash, and WE Soda (from Turkey) determines if market is in surplus or deficit</li> </ul>	=
Producer Discipline	<ul style="list-style-type: none"> <li>All regional markets (other than Asia) are fairly concentrated, with large players showing price discipline</li> <li>The end of ANSAC has reset the US exports to higher prices</li> <li>EU players have to finance major investment in energy transition (fuel sources to reduce emissions) and new production process (Solvay)</li> </ul>	+
China Exports (in SE Asia)	<ul style="list-style-type: none"> <li>SE Asia is the only region subject to significant imports from China, which tends to regulate SE Asia price according to China domestic price</li> <li>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</li> </ul>	- (SE Asia only)
Marginal Production Costs / Marginal Supply Volume	<ul style="list-style-type: none"> <li>Energy is the most significant costs variable, especially for synthetic producers in Europe (among other factors)</li> <li>Structural deficit of synthetic supply versus demand means importers (including WE Soda) control "tightness" of market</li> </ul>	+ / -
Spot Price / Long-term Contracts	<ul style="list-style-type: none"> <li>Contract durations and terms vary by region and introduce lags in average market price movements               <ul style="list-style-type: none"> <li>US typically has multi-year contracts (2-3 years)</li> <li>Europe and South America are yearly contracts</li> <li>China and SE Asia have yearly contracts but also have a larger proportion of spot market sales</li> </ul> </li> <li>Contracts are negotiated in Q4 for next year deliveries: Elevated 2022 prices impacted 1H 2023 prices</li> </ul>	+

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

# Soda ash: 72% of global production is synthetic

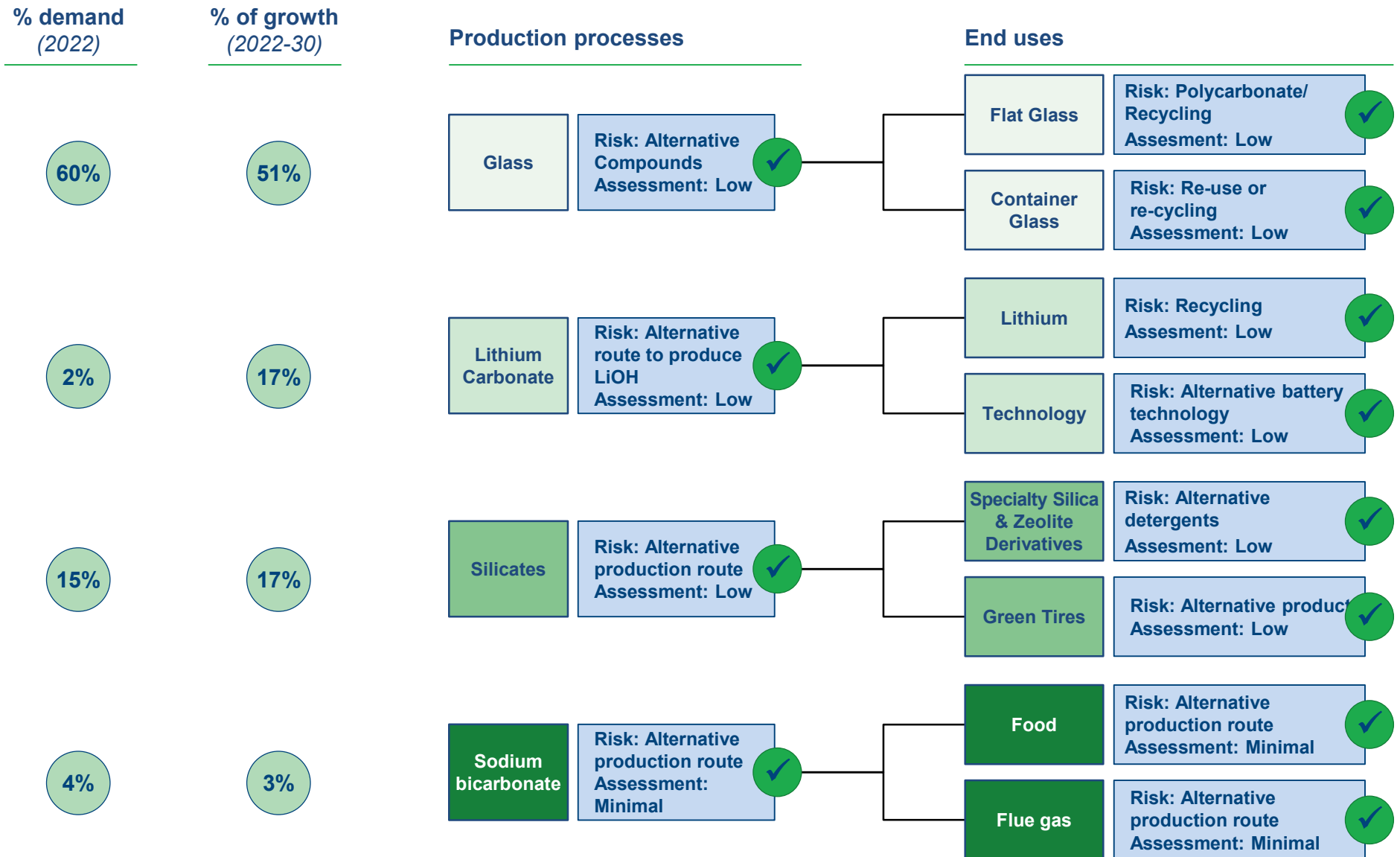
More than 80% of synthetic capacity is located in Europe (incl. CEE) and China

Soda ash production capacities (in million mtpa, %, for 2022)



# Soda ash: Low or no significant risk of substitution

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



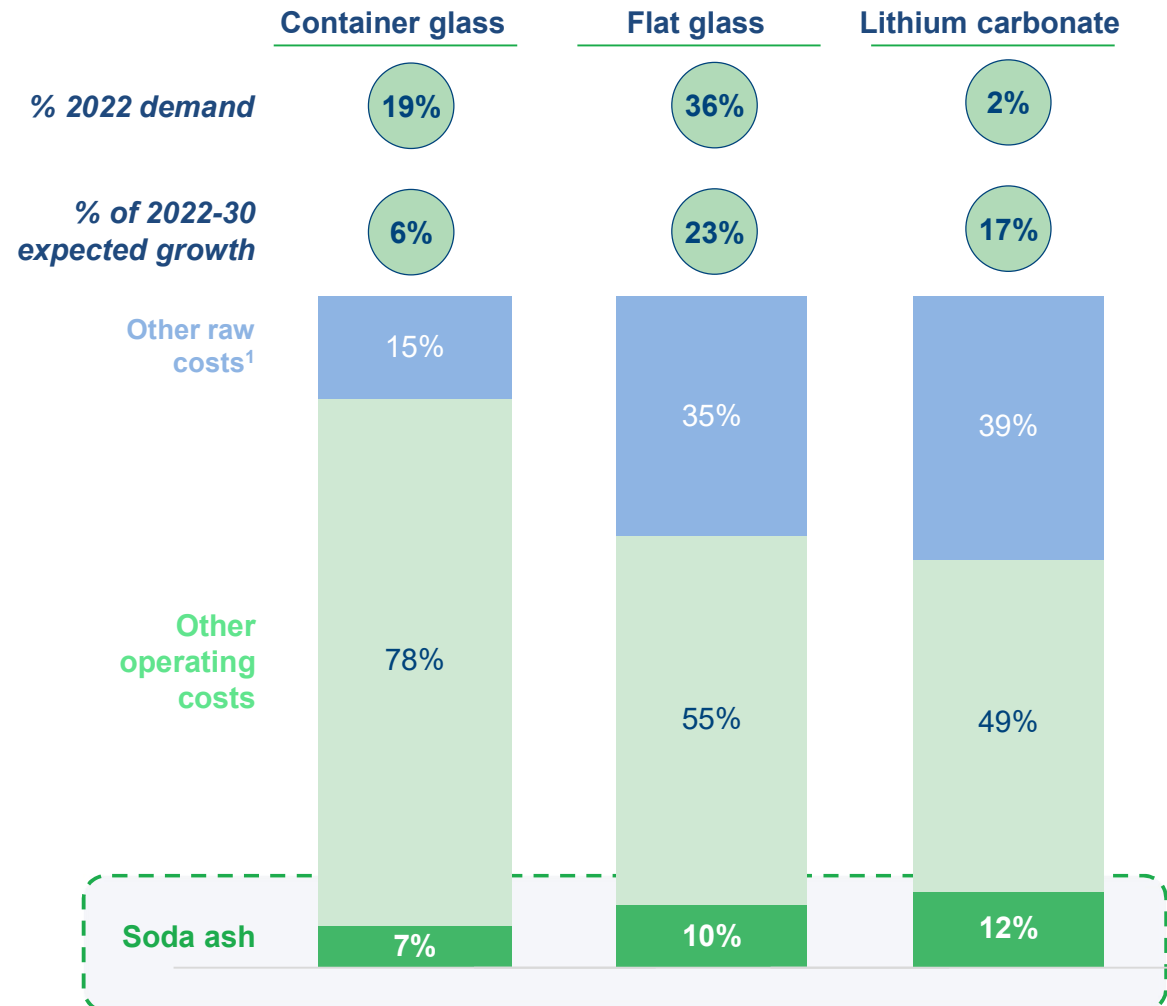


# Soda ash: A relatively low cost but essential ingredient

Container, flat glass and lithium carbonate examples

Production cost structure<sup>2</sup> (% of production cost)

- **Small part** of total end products manufacturing cost
- **Critical component** for production – for which there is no economically or environmentally viable alternative
- **Significant** bargaining power and ability to set price
- **Security of supply** is often more important than price



# WE Soda: Non-IFRS Financial Metrics

Within this presentation, we refer to certain non-IFRS financial metrics, which are defined as below:

- **Adjusted EBITDA:** Profit/(loss) for the period from continuing operations before interest in equity-accounted associates, depreciation and amortisation expenses, finance expenses, net of finance income and taxation, 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.
- **Cash Conversion:** Free Cash Flow divided by Adjusted EBITDA.
- **Group Cash Costs (\$ per mt):** Netback Revenue minus Adjusted EBITDA divided by the total combined volume in mt of soda ash and sodium bicarbonate sold by Eti Soda and Kazan Soda during the period.
- **Free Cash Flow:** Adjusted EBITDA minus Maintenance Capex minus tax payments.
- **Leverage:** Net Debt / Adjusted EBITDA for the preceding 12-month period.
- **Maintenance Capex:** Cash outflows associated with expenditure on property, plant and equipment which are incurred to maintain, over the long term, our operating income or operating capacity.
- **Net Debt:** Total debt (current borrowings, non current borrowings and lease liabilities) net of cash and cash equivalents (including cash held in debt service reserve accounts).
- **Net Energy Costs (\$ per mt):** The average net energy cost to produce a metric tonne of soda ash and sodium bicarbonate, which consists of natural gas costs, electricity costs, coal purchases costs, and excludes electricity revenue generated by our cogeneration plant at Kazan Soda.
- **Netback Margin:** Adjusted EBITDA divided by Netback Revenue.
- **Netback Price (\$ per mt):** Netback Revenue divided by the total combined volume in metric tonnes of soda ash and/or sodium bicarbonate (as applicable) sold by Eti Soda and Kazan Soda during the period.
- **Netback Revenue:** Revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery to the customer.