

Introduction to WE Soda

The world's largest producer of natural soda ash, positioned to deliver long-term sustainable growth and returns

October 2022



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WE Soda “At a Glance”

- **#1 natural soda ash producer globally⁽¹⁾**
- **Well-invested, large scale, modern production plants**
- **Highly technical, patented production process**, with “game-changer” production economics
- **Lowest production cost & environmental impact⁽¹⁾**
- **Robust customer supply chain** – delivering globally, to customers in ~70 countries
- **100% hard currency revenues, 85% export sales⁽²⁾**
- **More than *doubling* of production volumes by 2030⁽³⁾**
- **>60% EBITDA margins⁽⁴⁾⁽⁵⁾**
- **~80% cash conversion** – supporting prudent balance sheet, investment and distributions⁽⁶⁾

Notes: (1) Based on FY 2021 data compared to industry peers. (2) Based on FY2021 data. (3) Expected increase in our proportionate share of combined production capacity of soda ash and sodium bicarbonate (FY 2021 vs. FY 2030), assuming all planned expansions and development projects are completed. Projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. (4) Adjusted EBITDA Netback Margin represents Adjusted EBITDA divided by Netback Revenue for FY2019-2021. (5) EBITDA is a non-GAAP financial measure. (6) Average Cash Conversion for the period FY2019 to FY2021 calculated as (Adj. EBITDA - Maintenance capex - Taxation) / Adj. EBITDA.



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WEST EAST SODA

Our Industry



Soda ash fundamentals

1 Soda ash is a critical material with no viable substitutes

- >50% of production is used in glass manufacturing – a long term stable business
- ~75% of future growth is expected to be driven by “green” applications

2 Two methods of soda ash production

- Refining naturally occurring trona ore deposits (“natural”); or
- Synthetic chemical production (“synthetic”)

3 Synthetic has significantly higher cost & lower margin, but sets high marginal prices

4 Tight market, supply constrained

- Small number of large producers and large industrial consumers
- Disciplined capacity additions (closely matching demand)
- Very different from other commodities

5 Meaningful barriers to entry

- Limited access to trona ore (source mineral for soda ash) – occurs only in 3 places globally⁽¹⁾ (US, Turkey, China)
- Technical, environmental and permitting/planning constraints

Soda ash end markets

>50% of soda ash is an essential flux used in the manufacturing of glass – lowering the melting point of silica sand – and a key ingredient in the \$185bn global glass market

63 million mt / \$25 bn global market⁽¹⁾

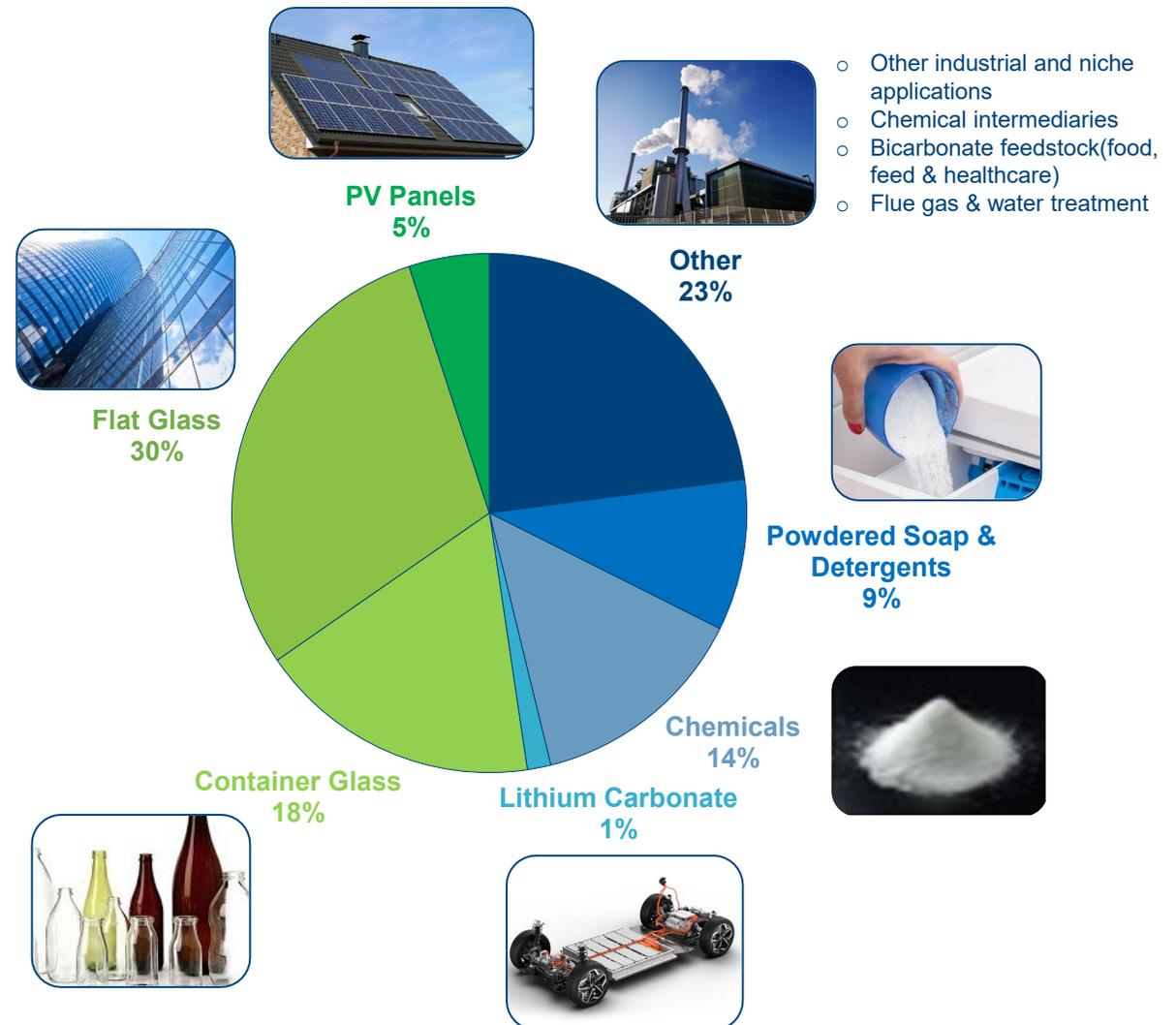
45% China, 55% RoW

- O/w 31% emerging markets⁽²⁾ (mainly Asia, Latam)
- O/w 24% developed markets⁽³⁾ (mainly EU, US)

~65% stable end markets

- ~35% exposed to more cyclical trends
- Mainly flat glass, some chemicals

No viable substitute in all significant end market uses



Notes: (1) Based on global soda ash market demand of 63.4 million mt in 2021 at an average selling price of \$400 per mt. (2) Emerging Markets includes South America, Asia Pacific (excluding China), Indian Sub-continent, Middle East & Africa (3) Developed Markets includes Europe and North America.

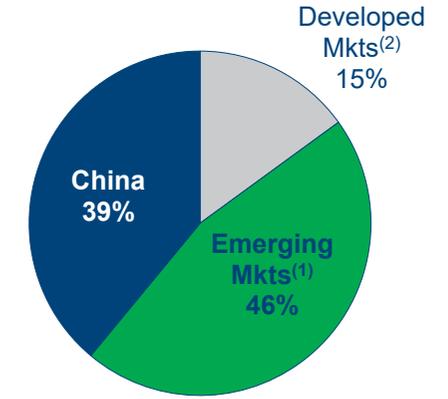
Non-cyclical, structural growth driven by “green” end-markets⁽³⁾

CAGR:
2021-2030

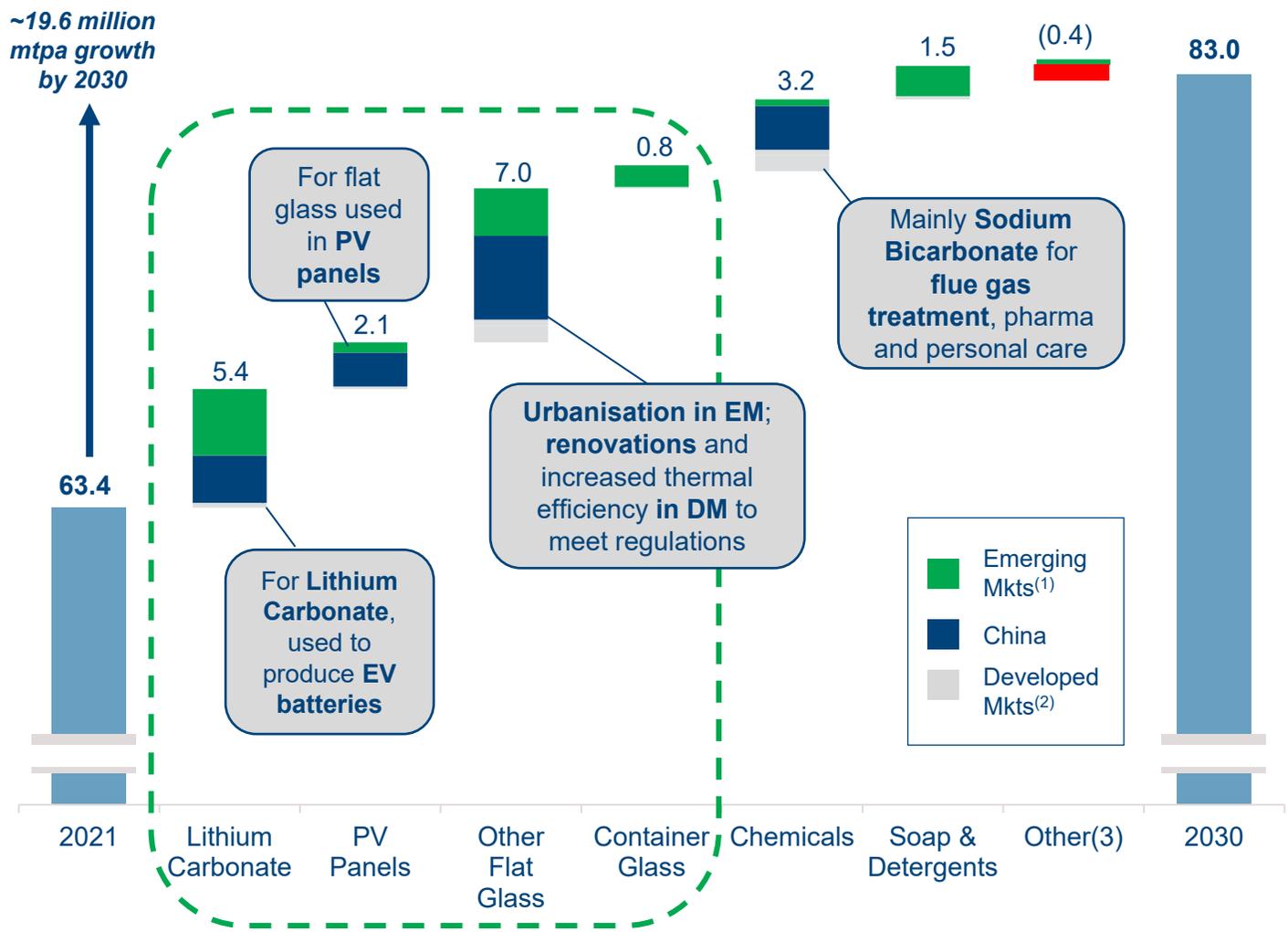
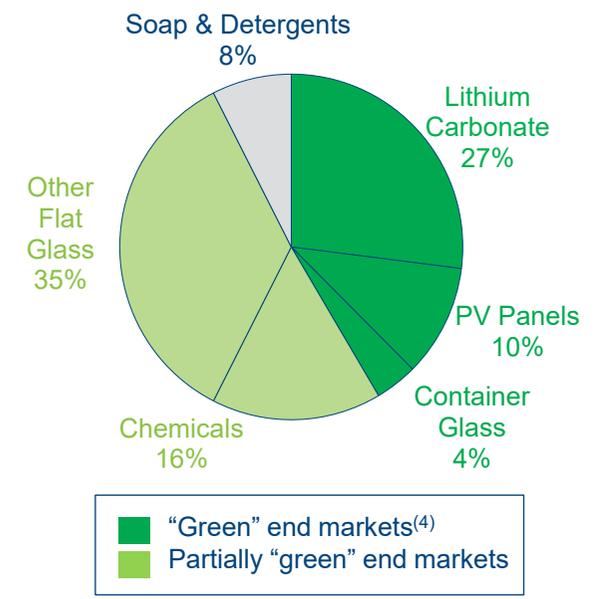


Drivers of Demand Growth (million mtpa)

Growth Split by Region (2021-2030)

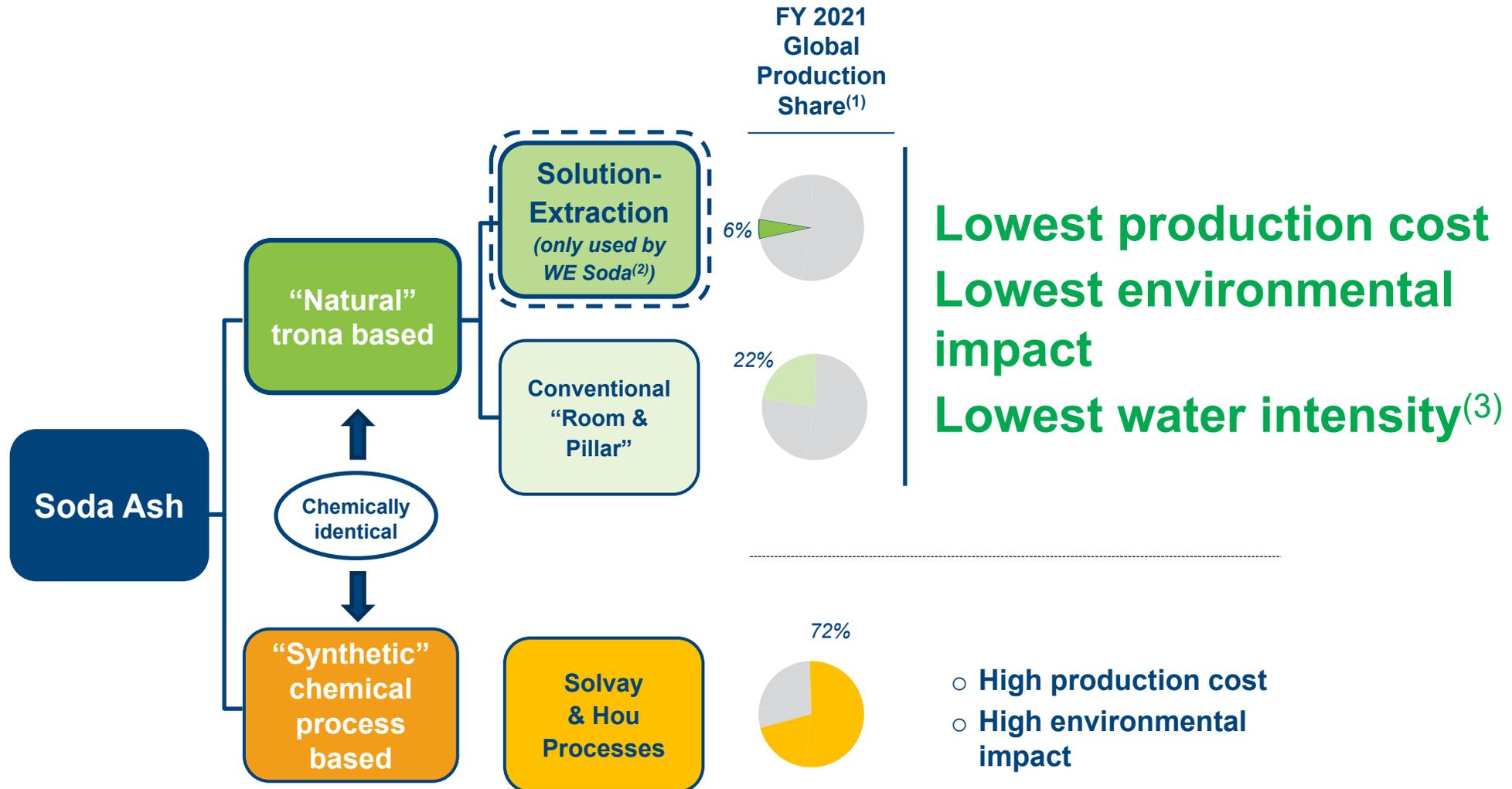


Growth Split by End-market (2021-2030)



Notes: (1) Emerging Markets includes South America, Asia Pacific (excluding China), Indian Sub-continent, Middle East & Africa (2) Developed Markets includes Europe and North America. (3) Includes other glass (mainly decorative) and other non-glass applications. (4) Includes Lithium carbonate, PV glass, and share of flat glass used for renovations and energy efficiency, chemicals used for flue gas treatment and container glass.

There are 2 ways to produce soda ash - “natural” & “synthetic”

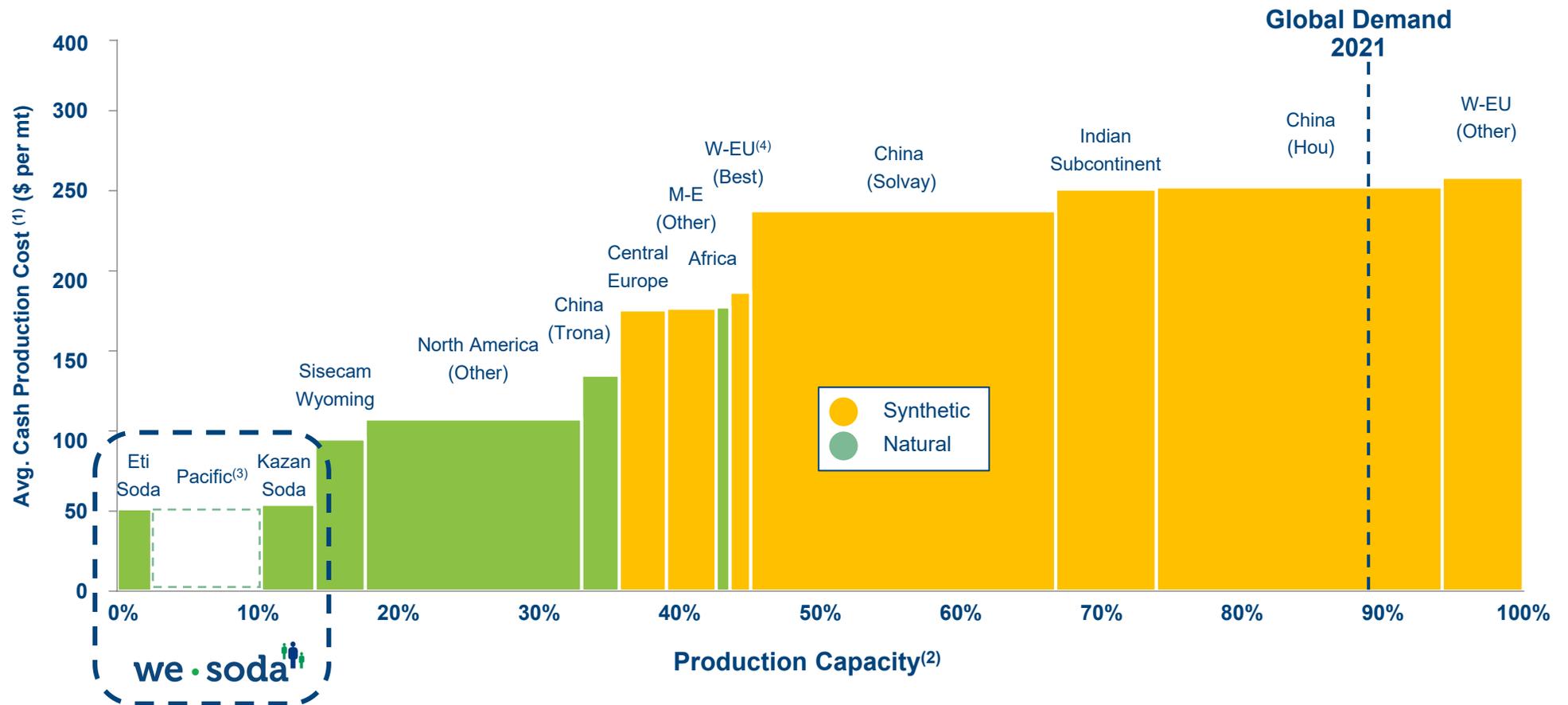


Notes: (1) Based on FY 2021 production estimates. Conventional includes “other” production methods, including brine lakes. (2) On a commercial scale. (3) Measured as m³ of water per mt of soda ash produced for FY 2021 vs. simple avg. of EU based synthetic producers.

High cost “synthetic” sets the reference price in EU & China

Low-cost production allows WE Soda to generate strong cash flows

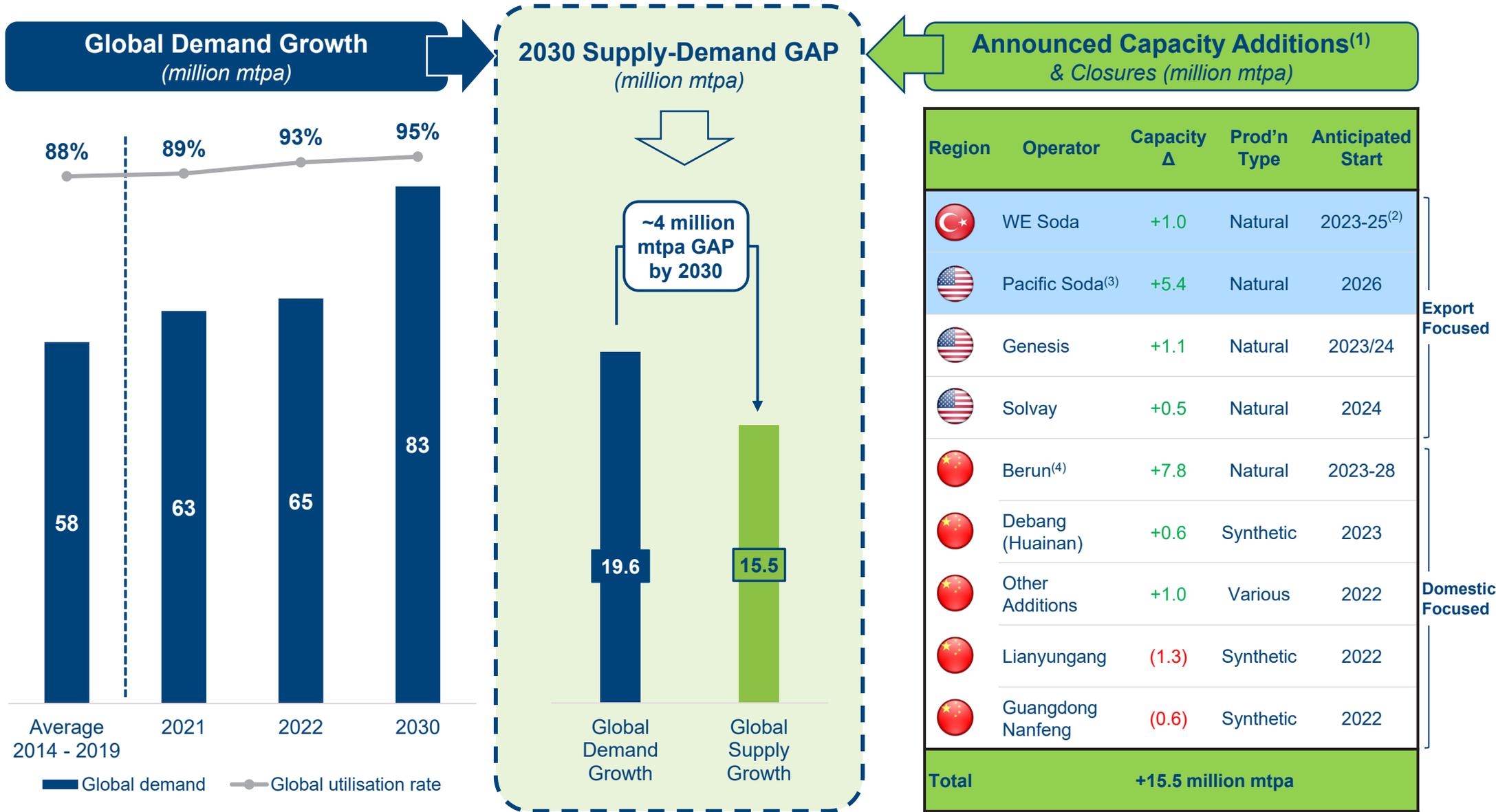
Global Production Cost⁽¹⁾ (\$ per mt, 2021)



Notes: (1) Calculated as total operating expenses excluding shipping and transportation, including SG&A. (2) Based on 2021 capacity of soda ash, excluding 6,000 kt capacities in several geographies (mostly CIS, LatAm) with assumed average to poor cost positions. (3) 2027E expected cost position. (4) Split between Western Europe suppliers considers volumes from Spain as proxy for “Best” producers.

Demand growth outstrips highly visible new capacity additions⁽¹⁾

Supply-demand tightens and utilisation rate increases going forward



Notes: (1) Prior to West Soda announcement at World Soda Ash conference on 12 October 2022. (2) Includes Kazan Soda efficiency improvements of +0.1 mtpa, expansion of +0.3mt by mid 2023, with new Unit 6 at +0.6 mtpa during 2025. (3) Pacific is an early stage greenfield development project with production anticipated to start in 2026. Owned 60% & operated by Sisecamand 40% by WE Soda with each party responsible for the sales & marketing of its proportionate share of production. (4) Assumes Berun starts production in late 2023, with progressive ramp up during 2024 and 2025, and full capacity in 2028.

Soda ash market structure is very different to other commodities

	Soda Ash	US Salt	Petrochemicals	Mining
Price Stability & Predictability	<p>HIGH</p> <p><i>Contracted one year forward with input price adjustments; often with long-term supply agreements or co-dependent relationships</i></p>	<p>MEDIUM-HIGH</p> <p><i>Typically priced ~6-8 months ahead on fixed basis; limited ability to increase price</i></p>	<p>LOW-MEDIUM</p> <p><i>Oil & gas costs key factor; fixed price contracts very rare - leading to high volatility</i></p>	<p>LOW</p> <p><i>Mostly sold at spot prices in volatile market; hedging often used, but limits upside</i></p>
Swing Capacity	<p>MINIMAL</p> <p><i>No unannounced capacity additions before 2028 & facing obstacles</i></p>	<p>MEDIUM</p> <p><i>No meaningful new capacity; market geographically segregated; Carryover regional inventories impact ability to price aggressively</i></p>	<p>HIGH</p> <p><i>Large new capacities coming on stream leading to various "swing producers" limiting price upside</i></p>	<p>HIGH</p> <p><i>Significant idle and/or new capacity</i></p>
End Market Resilience	<p>HIGH</p> <p><i>Diversity of end-markets (sector and geography) provides stability, ~65% defensive or structurally growing</i></p>	<p>MEDIUM-HIGH</p> <p><i>Stable end-markets (albeit seasonal); Growth limited by geography given high transportation costs</i></p>	<p>LOW</p> <p><i>Highly dependent on business cycle</i></p>	<p>LOW- MEDIUM</p> <p><i>Highly dependent on commodity in question, with some facing some of the highest levels of volatility</i></p>
Share in Product Cost	<p>LOW</p> <p><i>Small but critical component of overall product cost (less than 10%)</i></p>	<p>HIGH</p>	<p>HIGH</p>	<p>HIGH</p>
Customer Intimacy	<p>HIGH</p> <p><i>Multi-year relationships, co-dependency. Security of supply critical</i></p>	<p>LOW</p> <p><i>Fungible product, with geography largely dictating customer base</i></p>	<p>LOW-MEDIUM</p>	<p>LOW-MEDIUM</p>
Scope 3 Emissions Reduction	<p>✓✓✓</p> <p><i>Synthetic soda ash accounts for significant share of Scope 3 emissions e.g. >20% for flat glass</i></p>	<p>~</p> <p><i>Rigid and established value chain given simplicity of business – mining & fuel-based transportation; evaporation helps</i></p>	<p>~</p> <p><i>Most feedstock originating for petroleum provides limited ability for reduction and will come at a cost</i></p>	<p>~</p> <p><i>Mining methods established for most products, reducing ability for (likely costly) emission reduction</i></p>
Impact of Environmental Regulation	<p>↑</p> <p><i>Natural soda ash key contributor of reduced end-product emissions, waste, water-usage, etc.</i></p>	<p>↑</p> <p><i>Fundamental product with steady-state winter demand; no meaningful impact of environmental regulation</i></p>	<p>↓</p> <p><i>Significant headwinds from restrictions on single-use plastic, recycling and overall waste reduction</i></p>	<p>↓</p> <p><i>Key pressures impose significant costs e.g. use of chemicals, water protection, abandonment cost, etc</i></p>

Our Assets & Operations



WE Soda is the leader in solution-extraction for soda ash

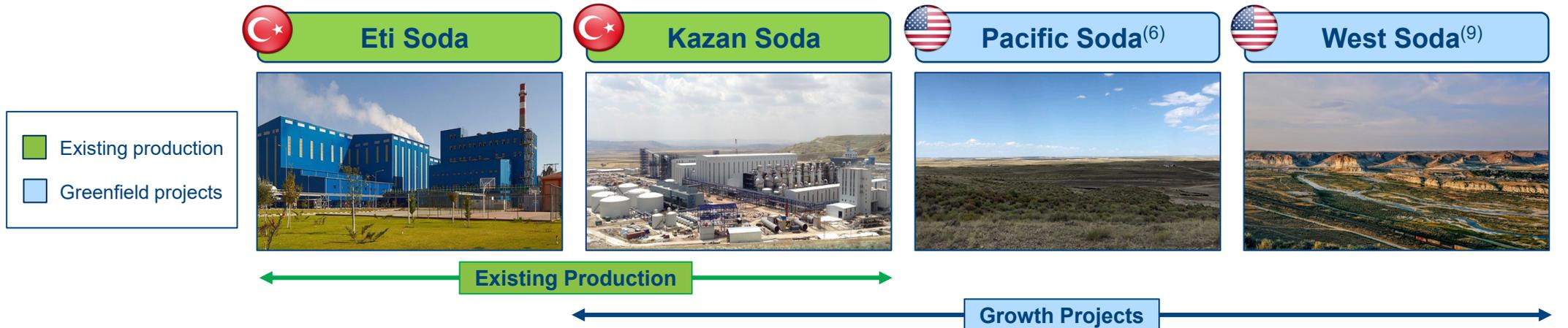
WE Soda is the only soda ash producer in the world to successfully use solution-extraction on a commercial scale, which creates significant advantages compared to conventional mining and synthetic production methods

-  **Lower emissions**
~61% less Scope 1, 2 & 3 CO₂⁽¹⁾
 -  **Lower energy intensity**
~64% less energy⁽²⁾
 -  **Lower water intensity**
~76% less water⁽³⁾
 -  **Low waste**
No liquid waste
Almost no solid waste⁽⁴⁾
- 1 Highly technical, patented process**, requiring specific industry expertise
 - 2 Developed in-house** and leveraged across facilities, with plans to implement in Wyoming
 - 3 Proven technology**, with low new implementation risk
 - 4 Simpler, safer and faster production process** with no underground operations
 - 5 Low-cost production and low sustaining capex** due to production efficiency, lower energy consumption and simpler process flow
 - 6 Safer and more environmentally-friendly** using a closed-loop system

Notes: (1) CO₂ emissions measured as CO₂ per mt of soda ash for FY 2021 vs. simple avg. of EU based synthetic production methods. (2) Energy usage measured as MMBtu per mt of soda ash for FY 2021 vs. simple avg. of EU based synthetic producers. (3) Measured as m³ of water per mt of soda ash produced for FY 2021 vs. simple avg. of EU based synthetic producers. (4) All insoluble materials are left underground.

World class assets – 100% natural, 100% solution-extraction

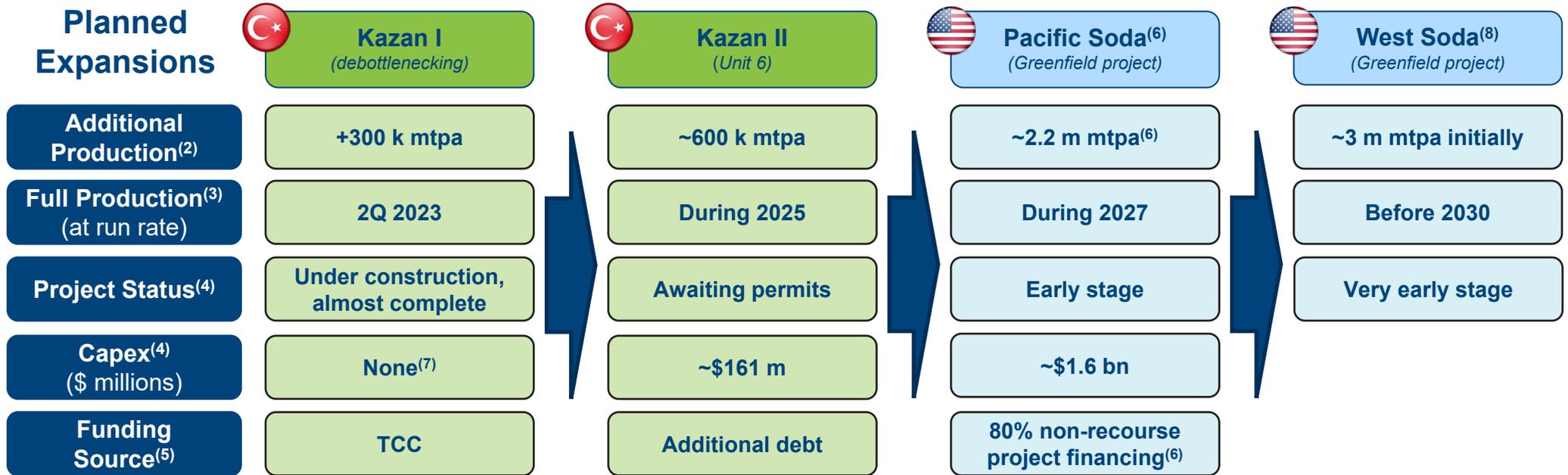
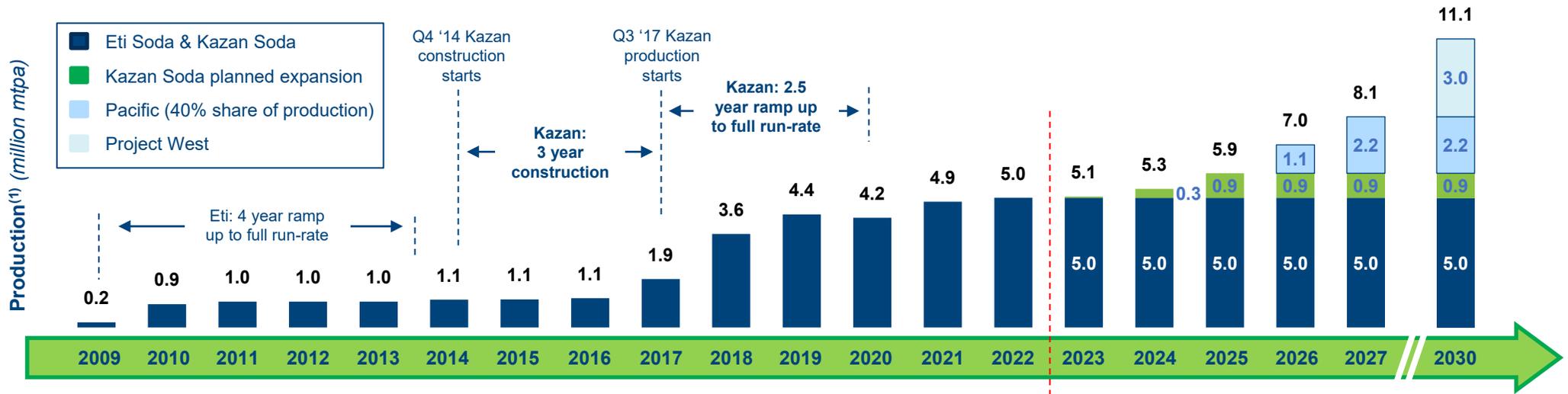
WE Soda plan to invest ~\$4 bn and add over 6 million mtpa new capacity by 2030⁽¹⁾



WE Soda Ownership	74% ⁽²⁾ (Eti Maden 26%)	100%	40% ⁽⁴⁾ (Sisecam 60%)	100%
Start of Production	2009	2017	2026/27	Before 2030
Production⁽³⁾	1.95 m mtpa (1.75 soda ash, 0.2 bicarb)	2.9 m mtpa (2.7 soda ash, 0.2 bicarb)	5.4 m mtpa ⁽⁴⁾ (5.0 soda ash, 0.4 bicarb)	~3 m mtpa initially
Production Process	Solution-extraction, monohydrate process		Solution-extraction, monohydrate process Proven technology ⁽⁶⁾ with WE Soda “Know-how” and development expertise	
Est. Mine Life⁽⁵⁾	20 years	29 years	<ul style="list-style-type: none"> Planned 2024 construction start⁽⁷⁾ ~\$4.0 bn total capex (100%)⁽⁶⁾⁽⁸⁾ ~80% non-recourse project debt funding target⁽⁸⁾ Permit approvals drive timeline, expected in mid 2024⁽⁷⁾ 	
Power Source	Grid, Cogen (15% power, 100% steam)	Cogen (100% power & steam)	<ul style="list-style-type: none"> Scalable over time to meet global demand Up to 100% renewable energy – solar, wind, solar stream, targeting carbon neutral⁽¹⁰⁾ Export focused - utilising new US West Coast export facilities under development 	
Expansion Potential	Fully expanded	+900 k mtpa planned by 2025		
Location	100 km NW of Ankara	35 km NW of Ankara, ~80 km from Eti		
Transportation	100% road	100% road (rail from 2023)		
Export Port (Distance)	Derince, Turkey (270 km)	Derince, Turkey (340 km)		

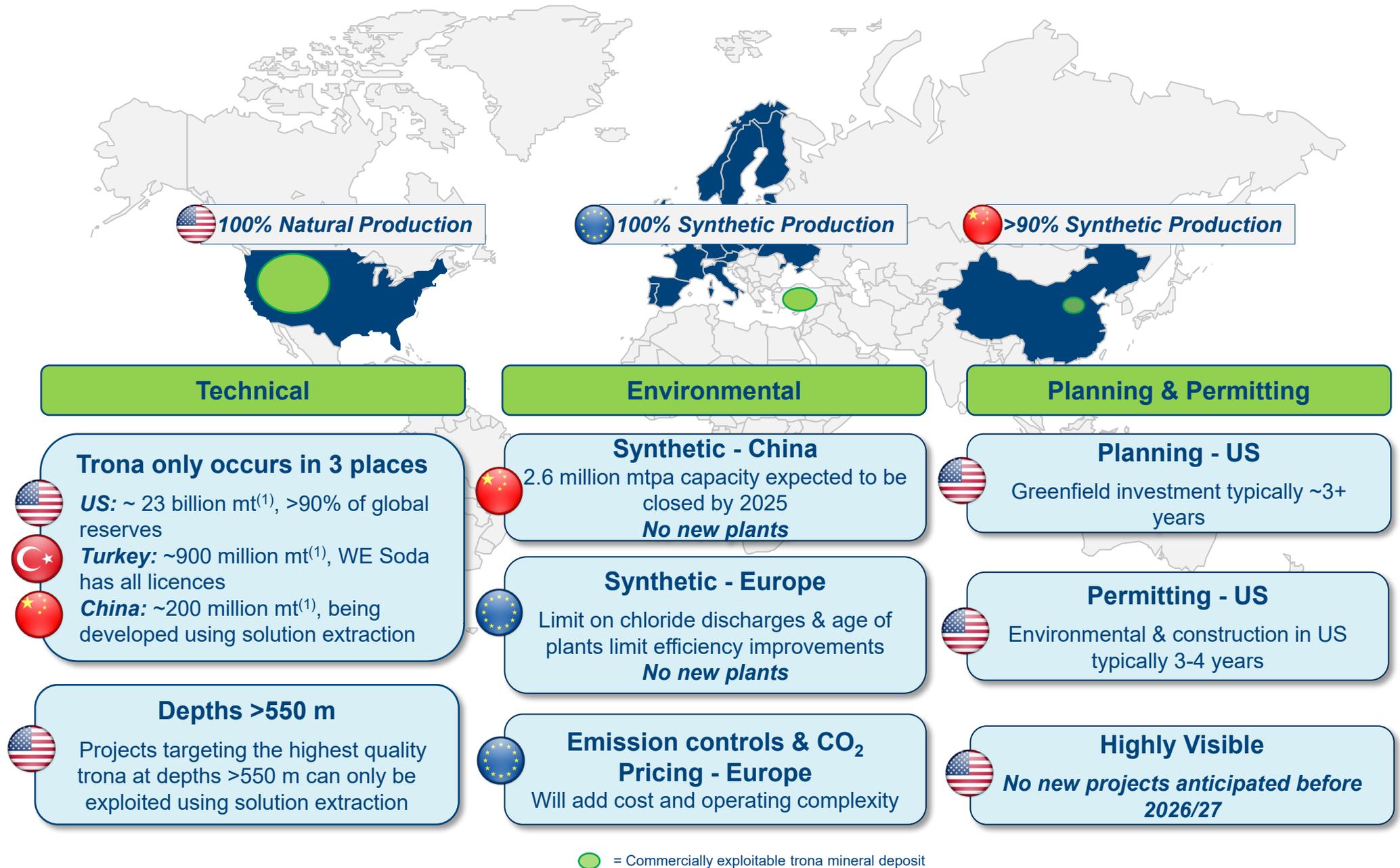
Notes: (1) Based on ~1 million mtpa of debottlenecking, efficiency improvement and expansion projects at Kazan Soda, ~2.2 million mtpa proportionate share of production from 40% interest in the Pacific Soda greenfield development project and 100% interest in the West Soda greenfield development project. (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 2022. (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 during 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 10 soda ash production units, each with a production capacity of 0.5 million mtpa and four 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 West 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 mid 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. (10) Targeting 100% renewable energy sourcing during summer months, although likely to be 50-75% throughout the entire operating year.

~5 million mtpa production today, *more than doubling* by 2030⁽¹⁾



Notes: (1) Based on controlled combined (soda ash and sodium bicarbonate) production volumes, including 40% share of production for Pacific Soda and 100% of West Soda. (2) Based on Board approved 5 Year Plan and West Soda announcement dated 12 October 2022. (3) Kazan I is expected to be commission during early Q1 '23 with ramp up to full run-rate production during Q2 '23. Kazan II is expected to achieve full run-rate production during 2025. (4) Project status and estimated capex costs based on latest available information. (5) Other than TCC for Kazan I, funding sources are the current expectations and objectives of management and are subject to change. (6) WE Soda has a 40% non-controlling interest in Pacific Soda but has certain governance rights. WE Soda is responsible for 40% of the project funding and will be responsible for the sales & marketing of a 40% share of the production. (7) Funded by TCC as part of Kazan project delivery settlement. (8) West Soda is a very early-stage greenfield development project owned 100% by WE Soda, as announced by WE Soda on 12 October 2022.

Barriers to entry - technical, environmental & planning/permitting



Notes: (1) USGS estimates.

Robust customer supply chain

For our customers, the reliability of our customer supply chain is more important than price

Logistics intensive with almost “just in time delivery”

Reliability of supply chain is critical

85% export sales to ~70 countries, o/w
76% in bulk format

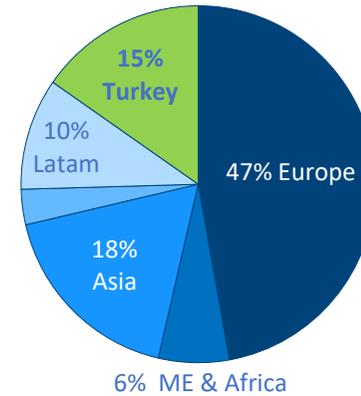
100% hard currency split 49% \$, 51% Euro

Long-term customer relationships (avg. 10+ years)

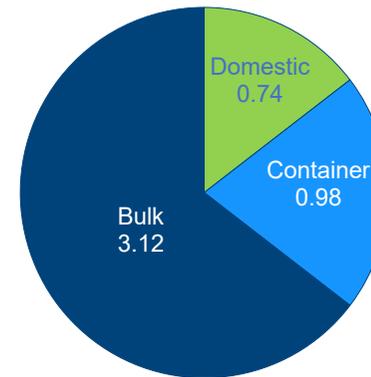
Contracted sales for 100% of 2022 volumes

Natural gas-linked pricing formula with
ability to pass through energy price increases

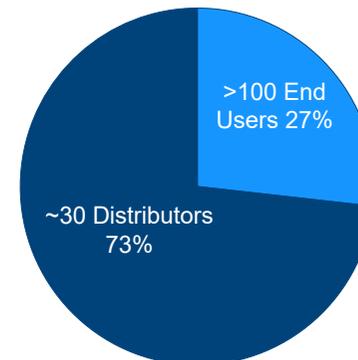
Increasing shipping costs mitigated
substantially through FOB/FCA sales or through time charters/COAs



Sales by Geography
(FY 21, %)



Sales by Shipping Type
(FY 21, million mt)



Sales by Customer Type
(FY 21, %)

WE Soda has the lowest emissions, energy & water intensity⁽¹⁾⁽²⁾⁽³⁾

Despite this leadership, we have multiple initiatives to further reduce our environmental impact

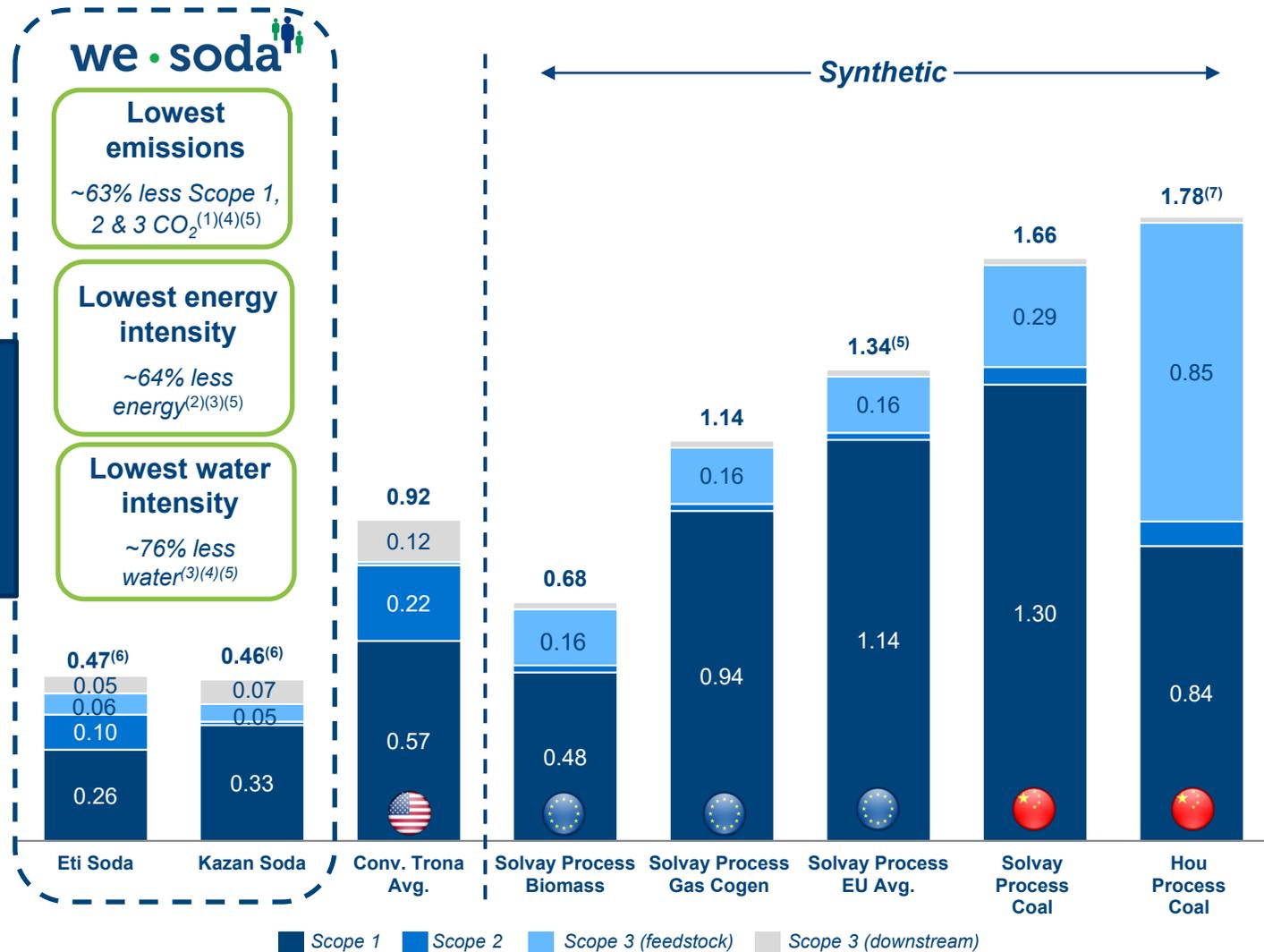
Further Reduction Strategy

Scope 1 & 2

- ↓ **Brine optimisation, process debottlenecking & expansion** with no additional utilities
- ↓ **Bicarbonate balance** by adding additional Bicarb unit, recycling CO₂
- ↓ **Renewable energy sourcing:** PV solar, wind & renewable purchases
- ↓ **Reducing waste:** converting purge to caustic and lime re-utilisation

Scope 3

- ↓ **Maximising bulk & rail transportation**
- ↓ **Ocean shipping optimisation,** larger vessels and regional hubs
- ↓ **Raw material supply chain** using lower emission suppliers



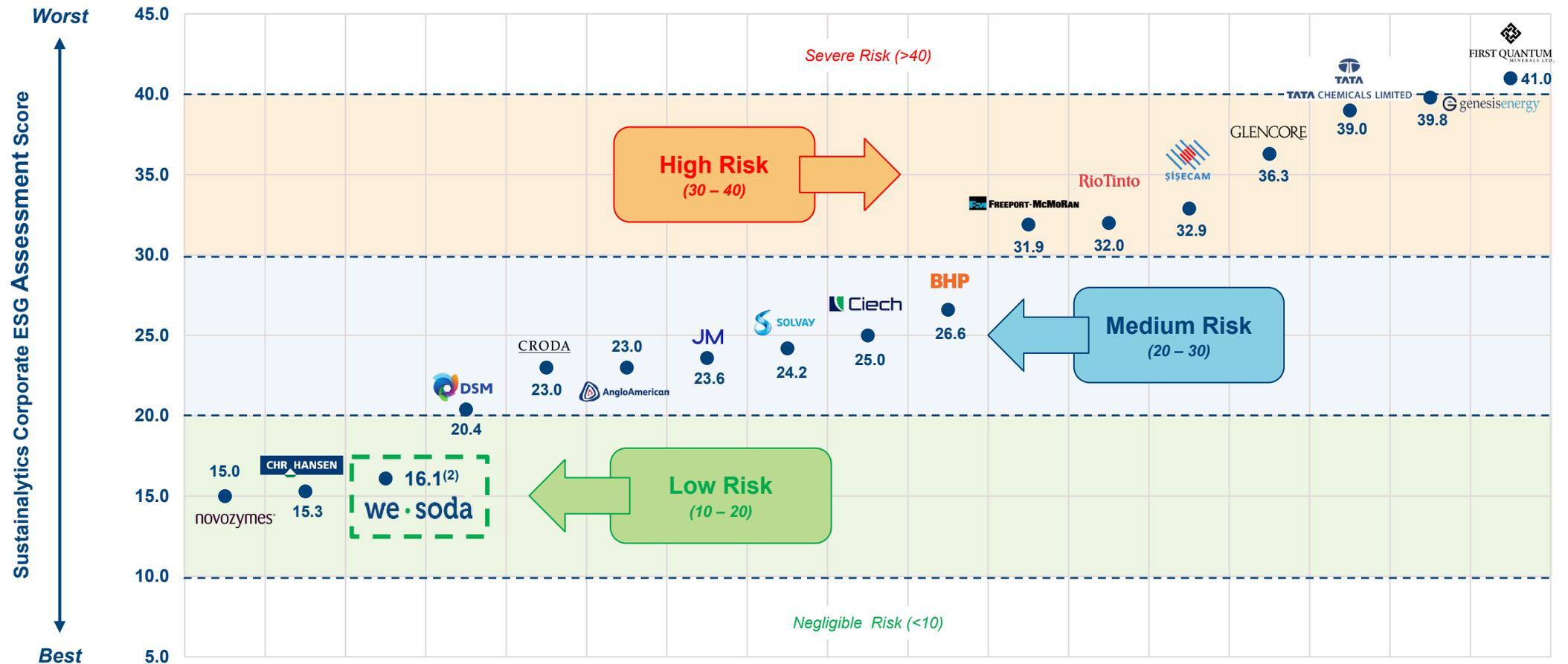
Total Energy Intensity⁽²⁾	2.20	4.40	4.02	9.15	8.85
Total Water Intensity⁽³⁾	1.81	2.43	1.62	8.75	9.75

Notes: (1) Based on Scope 1, 2 and 3 mt CO₂e per mt soda ash for 2020. (2) Energy intensity defined as Scope 1 MMBtu of energy consumed per mt of soda ash production. (3) Water intensity defined as mt of all process, boiler and cooling water used per mt of production. (4) Calculated as the simple average of Eti Soda and Kazan Soda compared with the simple average of EU-based Solvay production methods using a variety of fuel sources (Solvay Process EU Avg.). (5) Solvay Process EU Avg. calculated as the simple average of all EU-based Solvay production methods using a variety of fuel sources, excluding Biomass. (6) includes sodium bicarbonate production. (7) excludes ammonium chloride production.

Sustainalytics – rating reflects our ESG leadership

- Sustainalytics has performed a Corporate ESG Assessment of WE Soda Group
- WE Soda⁽²⁾ received an industry-leading score of 16.1, which places us in the “low” risk category
- As of 6 June 2022, this score would place WE Soda⁽²⁾ as having the best ESG Risk Rating score in the global commodity chemicals subsector⁽¹⁾ (1st out of 227 companies), the best score amongst leading global soda ash producers⁽³⁾ and the 7th best score in the global chemicals sector⁽¹⁾ (7th out of 463 companies)

Sustainalytics Corporate ESG Assessment Score of WE Soda⁽²⁾ vs. Select Peers⁽⁴⁾



Source: Morningstar Sustainalytics. Note: (1) As defined by Morningstar Sustainalytics. (2) Score for Kew Soda Ltd, the parent company and 100% owner of WE Soda, is based on the Corporate ESG Assessment performed by Morningstar Sustainalytics dated 6 June 2022. (3) Including Solvay, Ciech, Siseecam, Tata Chemicals & Genesisenergy. (4) All scores based on Morningstar Sustainalytics website with the exception of WE Soda (Kew Soda Ltd).



Our Financials



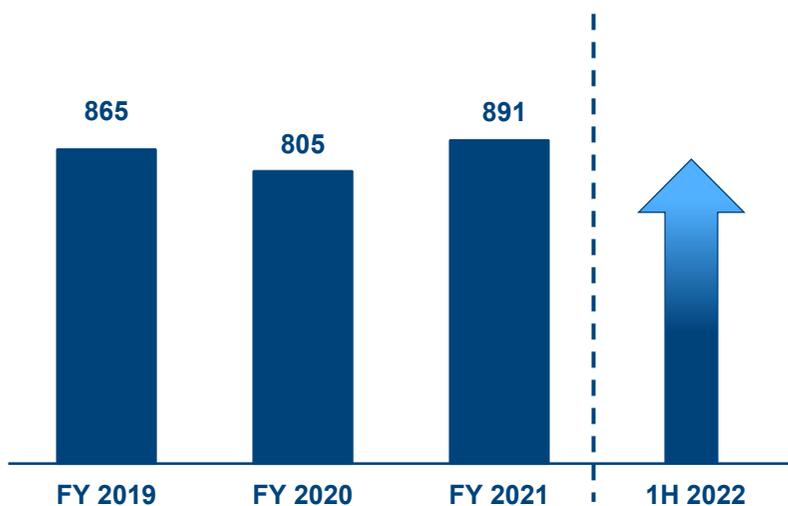
Our financials “At a Glance”

- 1 **Growing volumes**, estimated +60% over next 5 years
- 2 **Strong netback prices** due to tight supply-demand balances
- 3 **Track record of EBITDA margins >60%**⁽¹⁾⁽²⁾
- 4 **Well invested asset base**, with further investments in capacity additions to deliver volume growth
- 5 **Strong cash generation**, cash conversion on average >80% over last 3 years
- 6 **Clear capital allocation framework** prioritising growth and shareholder returns whilst maintaining a robust balance sheet

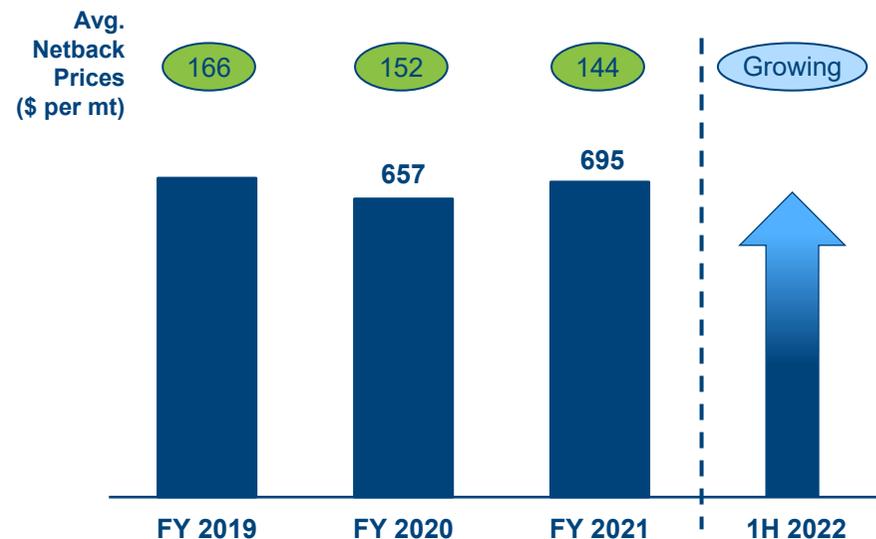
Notes: (1) Average Adjusted EBITDA Netback Margin for the period FY2019 to FY2021 calculated as Adjusted EBITDA divided by Netback Revenue. (2) EBITDA is a non-GAAP financial measure. See slide 43 for reconciliation with closest GAAP measure.

Consistent strong margins and cash generation

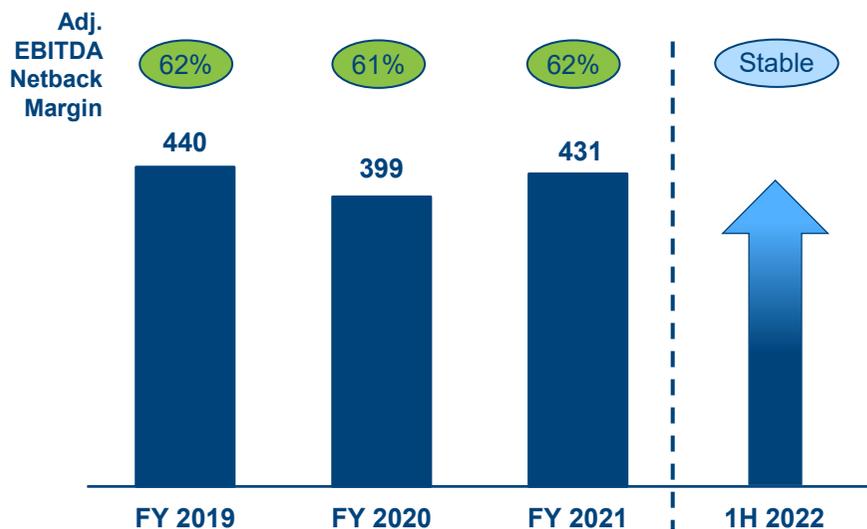
Revenue (\$m)



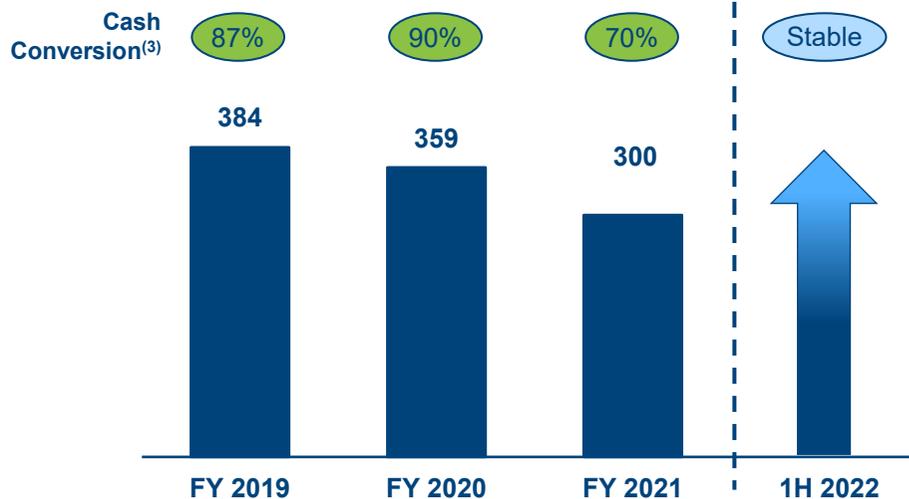
Netback Revenue⁽¹⁾ (\$m)



Adj. EBITDA⁽¹⁾



Free cash flow⁽¹⁾⁽²⁾



Notes: (1) Netback revenue, Adj. EBITDA and Free Cash Flow are non-GAAP financial measures. (2) Based on Adj. EBITDA – Maintenance Capex – Taxation. (3) Defined as Free Cash Flow / Adjusted EBITDA.

Capital allocation framework



Reinvest for Growth

- Priority focus on value and margin accretive organic growth opportunities, through capital expenditure and international expansion, to increase earnings over time



Maintain Robust Balance Sheet

- Commitment to maintaining a robust balance sheet to be able to support future investments and trading requirements
- Targeting leverage of 1-2x net debt to LTM EBITDA (including any proportionate net debt from non-recourse project finance)



Provide Sustainable Dividends

- Commitment to **delivering robust and sustainable dividends to our shareholder**, whilst maintaining a strong balance sheet and liquidity position

Conclusion: WE Soda – A Uniquely Positioned Business

- 1 Largest and lowest cost producer** operating modern, efficient and well-invested assets. Highly technical, patented production process delivering “game-changer” economics
- 2 Growing global market**, with non-cyclical volume growth, resilient end markets and no meaningful substitution risk
- 3 Considerable upside potential**, supported by commercial opportunities and volume expansion projects at Kazan and Pacific
- 4 Exceptional financial profile**, with robust EBITDA margins and high cash conversion
- 5 Cleanest and most environmentally-friendly** production with the lowest CO₂ emissions, water consumption and waste

#1 natural producer

Patented, game-changing production process



>90% capacity utilization⁽¹⁾

~3.0% long-term CAGR⁽²⁾ estimate



+60% 5-year prod'n growth⁽³⁾

Green premium & sea freight



>80% Cash Conversion⁽⁴⁾



~61% less CO₂ emissions⁽⁵⁾

76% less water usage⁽⁵⁾



Notes: (1) 2021 estimated global capacity utilisation for soda ash calculated as estimated global production divided by estimated global production capacity. Typically, historically when capacity utilisation has been above 90%, there have been tight global supply-demand balances and rising prices. (2) CAGR based on '21-30 forecast growth. (3) Expected increase in our controlled production capacity of soda ash and sodium bicarbonate (FY 2021 vs. FY 2027), assuming all planned expansions are completed. (4) FY2019 to FY2021. (5) Based on the energy consumption and CO₂ emissions from producing 1 mt of soda ash using solution mining vs. typical synthetic production.