

### The world's largest producer of natural soda ash

**Our purpose** : "to responsibly produce essential ingredients for a sustainable future"

**We produce over 5 million mtpa of soda ash<sup>(1)</sup>** by processing naturally occurring trona ore using the "solution-extraction" production method

**We have unique operating capabilities** because we are the only producer to use solution-extraction outside China and this brings significant environmental, operating and economic advantages

**We are a global leader in our industry**, not only in terms of scale and profitability but also in terms of sustainability

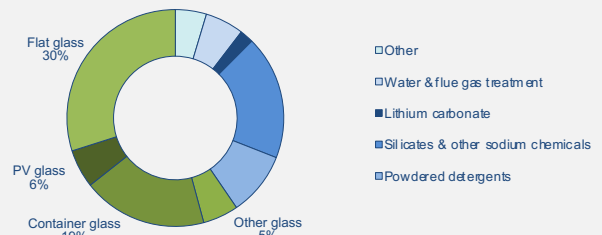
### What is soda ash?

A simple, safe compound used to manufacture thousands of everyday products, from glass and powdered detergents to electric vehicle batteries and solar panels

It's the world's tenth most consumed industrial ingredient and it is critical for the energy transition

It is life's invisible ingredient

Global soda ash demand by end use (for YE 2022, %)



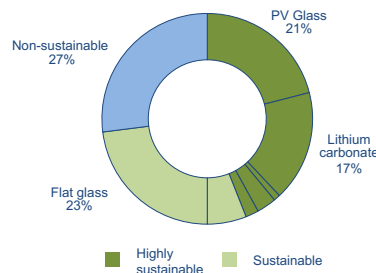
### Long-term structural demand growth

~16 million mtpa global demand growth by 2030<sup>(2)</sup>

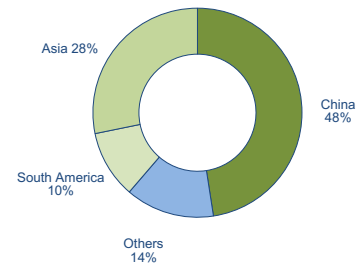
~75% driven by sustainable applications, supporting the energy transition<sup>(2)</sup>

- o a 2.8% CAGR, from ~65 million mt of global demand in 2022 to ~81 million mt of global demand in 2030
- o Mainly driven by PV solar glass, lithium carbonate for electric vehicle batteries and architectural flat glass for buildings
- o ~90% driven by developing markets

~75% growth<sup>(2)</sup> from sustainable applications



~90% growth<sup>(2)</sup> from China, Asia and South America

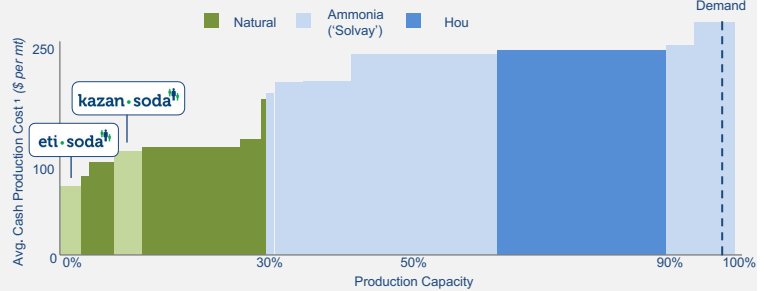


### We are one of the lowest cost producers

- o 2023E cash cost of production of \$90 to \$125 per mt vs. ~\$250 per mt for the European synthetic average<sup>(2)(3)</sup>
- o 2023E delivered cash cost advantage of ~\$165 to \$180 per mt vs. bottom quartile Western Europe synthetic producer
- o mainly driven by our solution-extraction production method

**Our low-cost position and the shape of cost curve together protect our margins and cashflow**

Global soda ash production cost curve<sup>(2)(3)</sup> (2023E, \$ per mt)



### Sustainability is at the core of our strategy

**We have the most environmentally friendly production process**

- o we have the lowest CO<sub>2</sub>e emissions, water and energy intensity<sup>(4)</sup> and we produce almost no waste compared to synthetic producers
- o as of 16 May 2023, Morningstar Sustainalytics awarded a corporate ESG assessment score of 14.7<sup>(5)</sup>, placing WE Soda in the "low risk" category

**Sustainability is our single most important driver of growth and commercial opportunity**

#### CO<sub>2</sub>e EMISSIONS<sup>(4)</sup>

~70% lower

#### WATER<sup>(4)</sup>

~76% lower

Almost no solid or liquid waste

#### MORNINGSTAR SUSTAINALYTICS<sup>(5)</sup>

14.7 "low risk"



1st Sustainalytics

Commodity Chemicals<sup>(5)</sup>  
(of 274 companies)



5th Sustainalytics

All Chemicals<sup>(5)</sup>  
(of 559 companies)

Notes: (1) Includes soda ash and sodium bicarbonate production, combined. (2) Based on Advancy research and analysis. (3) Calculated as total cash operating expenses excluding shipping and transportation expenses but including selling, general and administrative expenses, based on 2023 capacity of soda ash, excluding 6.0 million mt capacities in several geographies (mostly CIS, SAM with assumed poor cost positions). (4) Based on NexantECA research and analysis. CO<sub>2</sub>e emissions intensity is calculated as Scope 1 & 2 market mt of CO<sub>2</sub>e emitted per mt of combined soda ash and sodium bicarbonate production at Eti Soda and Kazan Soda, combined and water intensity is calculated as m<sup>3</sup> of water withdrawal per mt of combined soda ash and sodium bicarbonate production at Eti Soda and Kazan Soda, combined, in both cases by comparison with EU average ammonia process synthetic production. (5) Morningstar 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 Corporate ESG Assessment 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 Morningstar Sustainalytics under the 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 Company has made available to Morningstar Sustainalytics for the purpose of the Corporate ESG Assessment, in light of the circumstances under which such facts or statements have been presented. Neither the Corporate ESG Assessment, nor any other information on Morningstar Sustainalytics' website, is or will be incorporated by reference into the Prospectus.



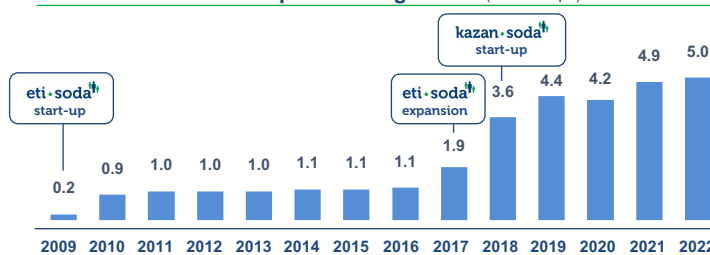
## World-class assets

### We produce soda ash from two very large modern facilities in Turkey

- o **Eti Soda** started production in 2009, was expanded in 2017 and today produces ~2 million mtpa<sup>(1)</sup> with a ~20 year remaining mine life
- o **Kazan Soda** started production in late 2017 and today produces ~3 million mtpa<sup>(1)</sup>, with a ~28 year remaining mine life

### We have invested over \$1.9 billion in the last 10 years

WE Soda production growth<sup>(1)</sup> (million mtpa)



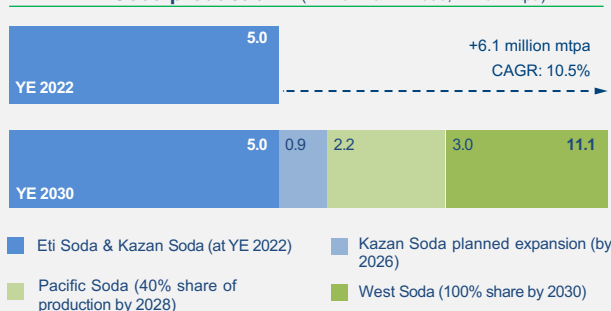
## Growth

### We plan to invest \$5 billion and grow our production to over 11 million mtpa by 2030, mainly in the US

- o **Pacific Soda**: greenfield project in Wyoming US that we are developing with Siseecam, targeting ~5 million mtpa run-rate by 2028. We own 40% and provide the solution-extraction “know-how”
- o **West Soda**: greenfield project in Wyoming US, we own 100% and are targeting ~2.5-3.0 million mtpa run-rate by 2030. It is the first soda ash project to target 100% renewable electricity sourcing<sup>(6)</sup>

### We plan to carefully manage our expansion to match global demand growth and avoid oversupply

WE Soda production<sup>(1)</sup> (YE 2022 & YE 2030, million mtpa)



## Extraordinary financial profile

~60% Adj. EBITDA netback margins<sup>(7)(8)</sup>

>80% FCF conversion<sup>(7)(8)</sup>

### Progressive dividend equal to all “excess cash”

- o Confirmed minimum \$500 million dividend for FY 2023
- o Interim 1H 2023 dividend to be paid in October 2023 to all shareholders of at least \$250 million

### Strong FCF means we can distribute dividends to shareholders, invest to grow and maintain a prudent balance sheet

NETBACK REVENUE<sup>(6)</sup>

FY 2022

**\$1.4bn**

2021: \$695m

ADJUSTED EBITDA<sup>(6)</sup>

FY 2022

**\$838m**

2021: \$431m

FREE CASH FLOW<sup>(6)</sup>

FY 2022

**\$741m**

2021: \$303m

NET LEVERAGE<sup>(6)</sup>

FY 2022

**1.6x**

2021: 4.1x

## Strong governance

### Balanced : 11-person Board

- o 5 INEDS, 5 connected plus a connected Chair

### All required committees: Audit & Risk, Remuneration, Nomination

- o Additional Sustainability Committee
- o 100% INEDs on all committees<sup>(9)</sup>

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

### Strong, relevant backgrounds and experience

WE Soda Chair and Independent Non-executive Directors<sup>(10)</sup>



Didem Ciner  
Chair  
Ciner Group executive



Harry Kenyon-Slaney  
SID ex Rio-Tinto



Samantha Hoe-Richardson  
INED ex Anglo



Rosalind Kainyah  
INED ex Barrister



Ergun Ozen  
INED ex Garanti Bank



Sir Peter Westmacott  
INED ex Diplomat

## Strong management

### Experienced senior executive team



Alasdair Warren, CEO  
30+ yrs experience  
4 yrs WE Soda



Ahmet Tohma, CFO  
20 yrs experience  
4 yrs WE Soda



Mehmet Ali Erdogan, CLO  
15+ yrs WE Soda



Nicholas Hall, CSRO  
20+ yrs experience  
Joined WE Soda in 2023



Tanzer Ergul, COO  
20+ yrs WE Soda  
Chair Eti & Kazan Soda

## Enquiries

All investor relations and media enquiries should be directed to:

Ed Westropp  
Head of Investor Relations  
[edward.westropp@wesoda.co.uk](mailto:edward.westropp@wesoda.co.uk)  
+44 (0)7385 755711

Peter Ogden  
Powerscourt  
[wesoda@powerscourt-group.com](http://wesoda@powerscourt-group.com)  
+44 (0)7793 858211

Notes: (6) Represents our preliminary estimate of planned capacity additions from West Soda based on our management’s existing knowledge of the geology of the area (including the nearby Pacific Soda lease area) and our operating experience at our other facilities. As a result, it is subject to change and there can be no assurance that we will develop West Soda with the current planned production capacity, if at all. (7) based on average for YE 2020, YE 2021 and YE 2022. (8) for definitions of non-IFRS financial measures please refer to company website. These measures are not a measurement of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group’s operating performance, cash flows or any other measure of performance derived in accordance with IFRS. (9) other than the Nomination Committee, which includes Didem Ciner. (10) Committee Chair Audit & Risk Committee Nomination Committee