Responsibly producing essential ingredients for a sustainable future

February 2024

Disclaimer

Please see Appendix for definitions of Non-IFRS financial metrics

NOT FOR RELEASE, PRESENTATION, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. INVESTORS SHOULD NOT ACCEPT ANY OFFER OR ACQUIRE ANY SHARES OR OTHER SECURITIES REFERRED TO IN THIS PRESENTATION ON THE BASIS ON INFORMATION CONTAINED IN THIS PRESENTATION.

This presentation is strictly confidential and has been prepared by Kew Soda Ltd (the “Company”, and together with its subsidiaries the “Group”) solely for informational purposes only. By attending a meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitation s. For the purposes of this notice, the presentation shall mean and include the slides that follow, the oral presentation of the slides by the Company or any person on behalf of the Company or any of its subsidiaries or affiliates, any question and-answer session that follows the oral presentation, hard copies of this document and any other materials distributed at, or in connection with, this presentation (collectively, the “Presentation”). This Presentation is provided for informational purposes only. This Presentation does not constitute an offer of securities for sale in the United States (including its territories and possessions, any state of the United States of America and the District of Columbia) (the “United States”). This Presentation is not for use in the United States. This Presentation shall not, and nothing in it should be construed as, an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or legal obligation, express or implied, or commitment or investment decision whatsoever, nor does it constitute a recommendation regarding the securities of the Company or any of its subsidiaries or affiliates. The information contained in this document is provided as of the date of this document and is subject to change without notice. The information contained in this document may be updated, completed, revised and amended and such information may change materially in the future. The Company is under no obligation to update or keep current the information contained in this document. No representation, warranty or undertaking, express, assumed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, timeliness, sufficiency or correctness of the information or the opinions contained herein. Neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading positions or prospects. There is no guarantee regarding the accuracy or completeness of information obtained from publicly available sources and from third-party sources considered to be reliable. Each Company and its affiliates and shareholders, and their respective directors, officers, employees, partners, advisers and agents expressly disclaim, to the maximum extent permitted by law, any and all liability for any direct, indirect or consequential loss or damage suffered or incurred by any person or entity however caused (including, but not limited to, negligence) in any way in connection with this Presentation or any other written or oral information made available to such other person or entity regarding this Presentation, any errors or omissions however caused, any person or entity placing any reliance on this Presentation or such other information, or the reasonableness, authenticity, validity, adequacy, accuracy, completeness or reliability of this Presentation or such other information This Presentation is for the recipient’s use only. This Presentation (or any part of it) is not to be copied, reproduced, distributed, passed on, quoted or the contents otherwise divulged, directly or indirectly, to any other person without the prior written consent Company. Neither this Presentation nor any related presentation or any copy thereof may be sent, taken, transmitted or distributed, directly or indirectly, in the United States, Canada, Japan or any other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This Presentation and its contents are confidential and must not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person. Failure to comply with this restriction may constitute a violation of applicable securities laws, including securities laws relating to insider dealing and market abuse. You are required to inform yourself of, and comply with, all such restrictions, and the Company accepts no liability to any person in relation thereto or to the distribution of this Presentation in any jurisdiction. This Presentation does not constitute a recommendation regarding the securities of the Company, WE Soda Investments Holding plc, or any other member of the Group. This Presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. Forward-looking statements express the Company’s current expectations and projections relating to their financial condition, results of operations, plans, objectives, future performance and business. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “estimates”, “aims”, “targets”, “anticipates”, “expects”, “intends”, “plans”, “continues”, “ongoing”, “potential”, “product”, “projects”, “guidance”, “seeks”, “may”, “will”, “could”, “would”, “should” or, in each case, their negative, or other variations or comparable terminology, or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. The absence of such terminology does not necessarily mean that a statement is not forward-looking. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, liquidity, prospects, competition in areas of its business, outlook and growth prospects, strategies and the industry in which the Company and its subsidiaries operate. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are based on potentially inaccurate assumptions and are not guarantees of future performance and that the Company’s actual results of operations, financial condition and liquidity and the development of the industry in which the Company and its subsidiaries operate may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company’s results of operations, financial condition and liquidity, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. These forward-looking statements speak only as of the date of this Presentation. The Company and its respective agents, employees and advisers, expressly disclaim any obligation or undertaking to update any forward-looking statements contained herein. If the Company does update one or more forward-looking statements, no inference should be drawn that they will make additional updates with respect thereto or with respect to other forward-looking statements. This Presentation may include financial information and/or operating data and/or market information regarding the business, assets and liabilities of the Company and its subsidiaries and the markets in which the Company and its subsidiaries operate. Such financial information may not have been audited, reviewed or verified by an independent accounting firm and/or such operating information is based on management estimates or on reports prepared by third parties which the Company has not independently verified. The inclusion of such financial information in this Presentation should not be regarded as a representation or warranty by the Company or any of its respective affiliates, advisors or representatives or any other person, as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. The information and opinions contained in this document are provided as at the date of this Presentation and are subject to change without notice. All information not separately sourced are from the Company or the Company’s data. Certain financial data included in this Presentation consists of “non-IFRS financial measures.” These non-IFRS financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be viewed in isolation or construed as an alternative to other financial measures determined in accordance with IFRS, International Financial Reporting Standards, or any other reporting standards. Although the Company believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business , users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this Presentation. Financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular fiscal year. The Company’s ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Group’s control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company’s actual results may vary from these financial objectives and those variations may be material

WE Soda: 6 Key differentiators

1 Scale

Largest natural soda ash producer, globally

- $1.7 billion revenue (LTM Sept '23)
- **$827 million adj. EBITDA** (LTM Sept '23)
- **~5.2 million mtpa production**
- **Global customers and distribution**
  - **~80% exported**
  - Sales to ~80 countries
- Well invested assets
- Growing faster than any other soda ash producer

"Supplier of choice"

- Reliability/diversified supply
- Global reach

2 Sustainability leader

Core to strategy

Driven by production method

- **Sustainability drives ~70-75% demand growth[1]**
- **WE Soda sustainability performance far ahead of other producers**
  - Lowest CO_2 emissions, water intensity, and waste[5,6]
  - Lowest impact on nature
- Assessed by **Sustainalytics** as overall indicative **Risk Rating score: 14.7[2]**

Commercial upside

- Price premium
- Most valued in Europe

3 Unique production method

Unique solution-extraction capability and "know-how"

Low carbon, low cost

- **WE Soda developed cavern-based solution-extraction**
  - Only soda ash player to use it on commercial scale (outside China)
- **Access to best resources**
- **"Locked-in" cost advantages**: fixed and variable
  - **~58% EBITDA Netback margin[3]** (LTM Sept '23)
  - Multiple levers to grow margins

"Locked-in" advantages

- Production costs
- Access to resources
- Sustainability

4 Advantaged market position

Control of marginal supply

Well structured market

- **Regional markets – NOT a single global market**
- **Established, concentrated supply side:**
  - Europe: top 4 = 75%, top 2 >50%
  - SAM: top 5 ~80%
- **Contract driven** (almost no spot)
- **WE Soda aims to control marginal supply volumes**

Margin stability

- For ~90% WE Soda sales
- Market structure unlikely to change

5 Exceptional cost curve

Lowest quartile costs

Shape of cost curve underpins margins

- **Low cost position driven by production method**
- **Shape driven by industry structure**
  - High-cost synthetic sets reference price in Asia and Europe (~85% of global demand)
  - >50% global production at $240 per mt set by high-cost synthetic
- **Global cost curve cannot significantly change**

Downside protection

- Structurally protected margins
- Increased FCF certainty

6 Resilient (and growing) cashflow

Strong balance sheet

High liquidity

- **>80% FCF conversion**
- Underpinned by long-term FCF stability due to:
  - Margins
  - Low sustaining capex (modern facilities)
  - Low tax rate
- **Right-way FX exposure – no TL risk**
- **Cash held offshore**
- **Low leverage**
  - **1.8x LTM Sept '23 Net Debt/Adj. EBITDA[7]**
- High financial liquidity

Low risk

- Strong and growing FCF
- Low leverage, high liquidity
- Offshore hard currency

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 CO_2e 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 WEST EAST SODA

Q3 2023 Key Performance Indicators[1]

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

$ millions unless stated	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	

Source: WE Soda. Note: (1) For the nine months ended 30 September 2023, based on unaudited non-IFRS management accounts.

WE Soda – Key Operating Updates

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

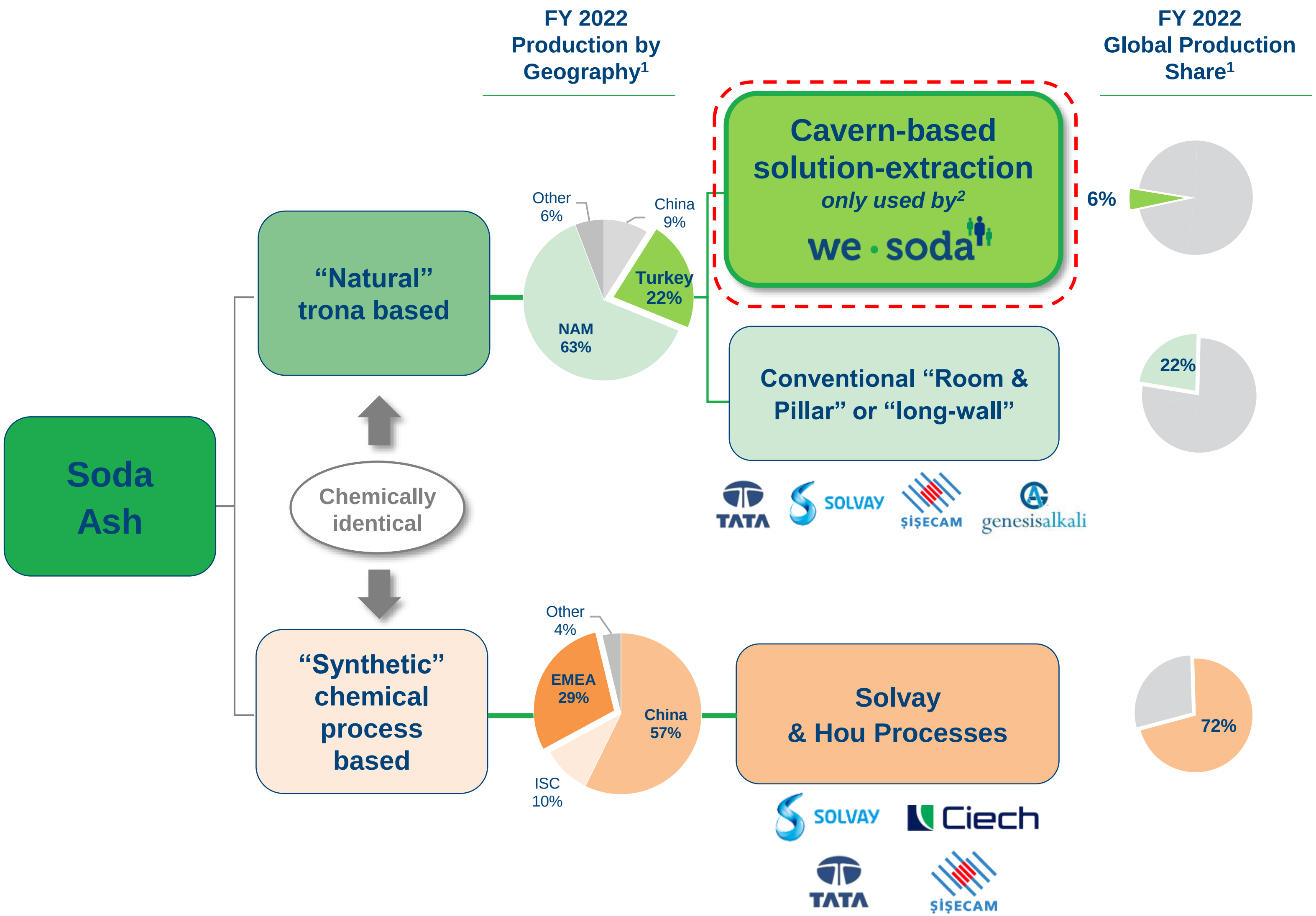
- 2024 expected to be challenging, with weak pricing (driven by soft global demand) and increased competitive pressures
- Improvements in soda ash pricing only expected when global soda ash demand improves, mainly as a result of global economic recovery – not expected until at the earliest late '24
- 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 method[2]

Delivers significant cost and sustainability advantages

Only WE Soda uses cavern-based solution-extraction[2], which delivers significant economic and sustainability advantages



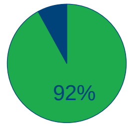
- Low carbon[3]
- Low water intensity[4]
- Low environmental impact
- Almost no waste

- High carbon[3]
- Hight water intensity[4]
- 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 CO_2e 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"

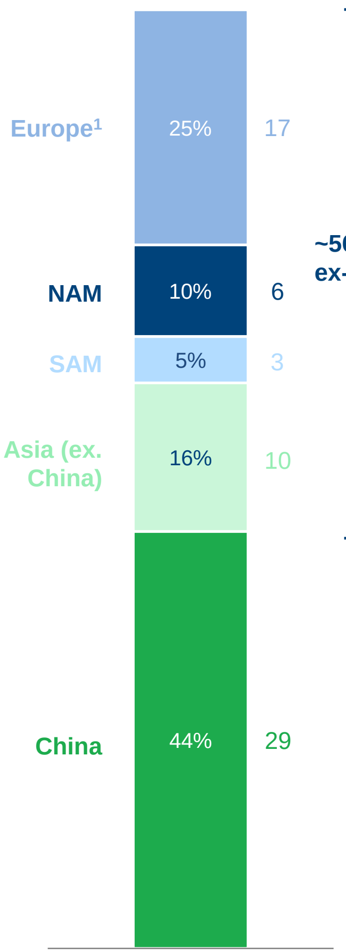
The tenth most consumed inorganic industrial ingredient, with long-term structural growth



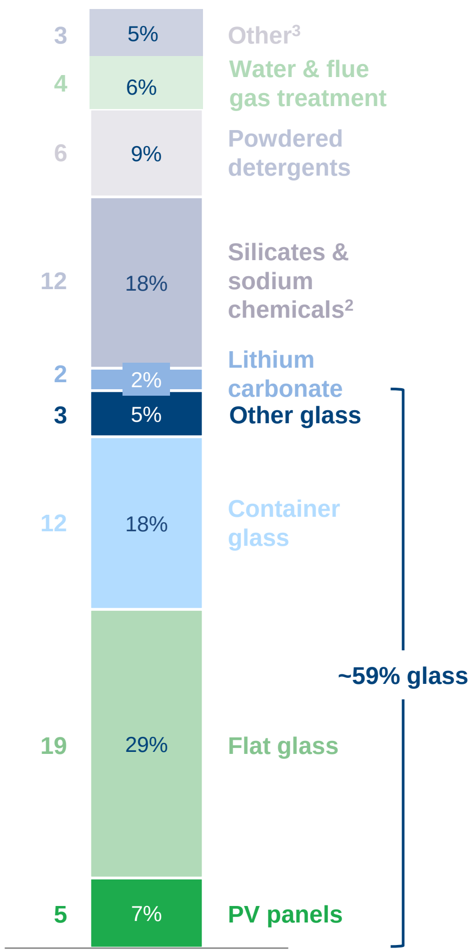
Soda ash represents >90% of WE Soda sales (by volume, 2022)

2023 soda ash demand *(66 million mt)*

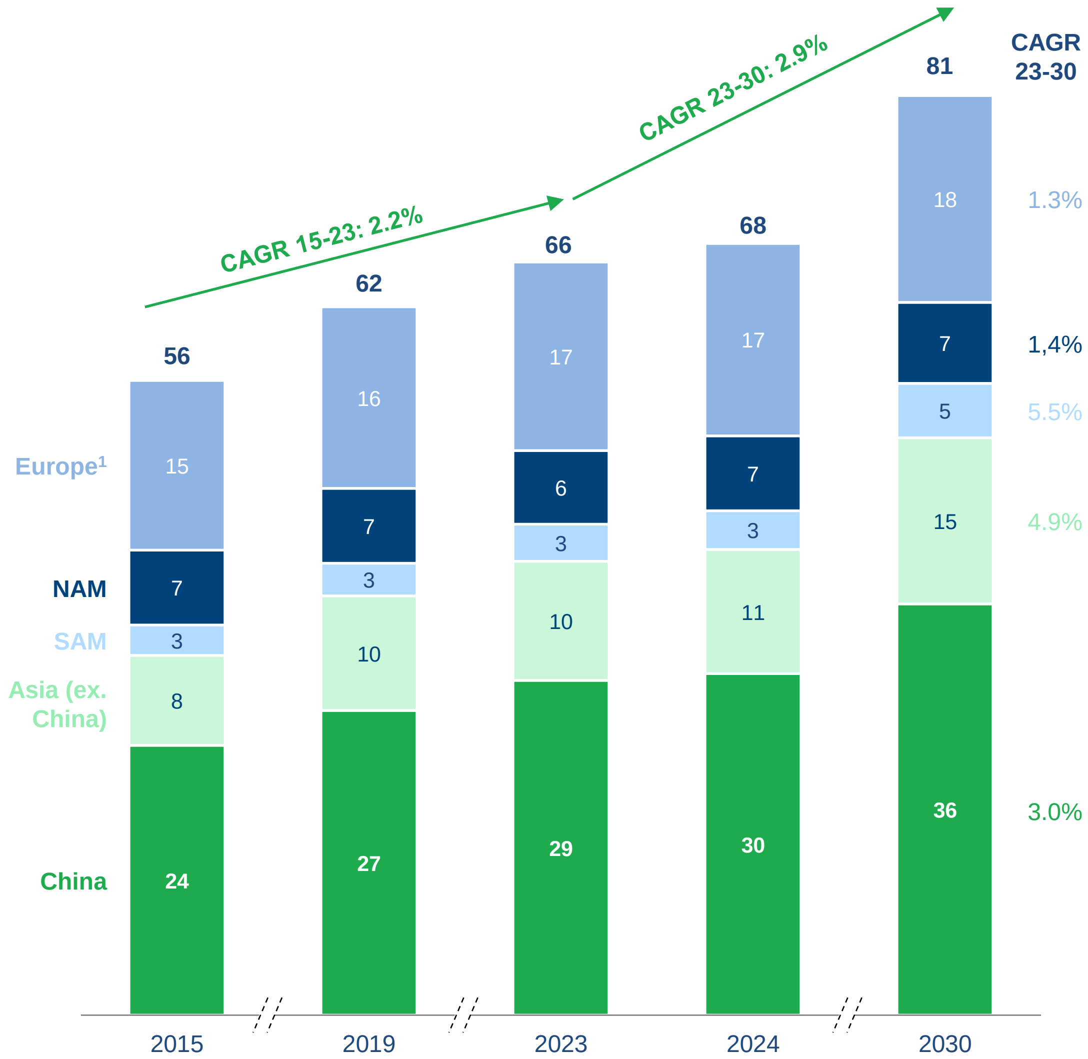
by region



by use



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



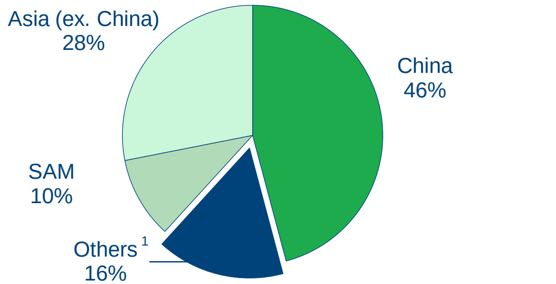
Source: Update to 2023 Advancy industry report (Jan-2024). Notes: (1) "Europe" region includes Western Europe, Turkey, MEA, CEE and CIS. (2) Includes STPP, caustic soda, sodium dichromate, sodium percarbonate, sodium nitrite/nitrate and sodium bicarbonate. (3) Includes applications in the paper & pulp, alumina and mining industries.

Soda ash: Essential for the energy transition

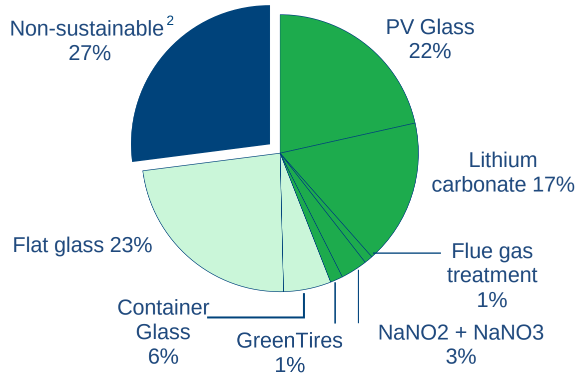
~70-75% of growth from sustainable applications and almost 85% from Asia (incl. China) and SAM

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

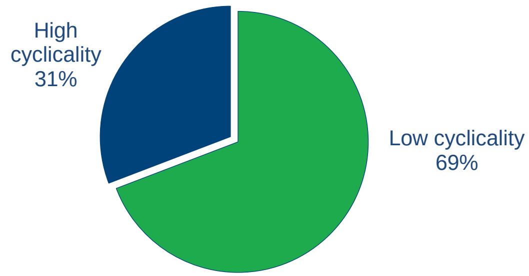
~85% growth[3] from China, Asia and SAM



~70-75% growth[3] from sustainable applications



~70% growth[3] from low cyclicality 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.

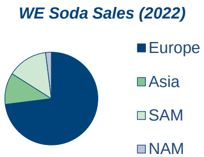
Soda ash: Different to other commodities

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

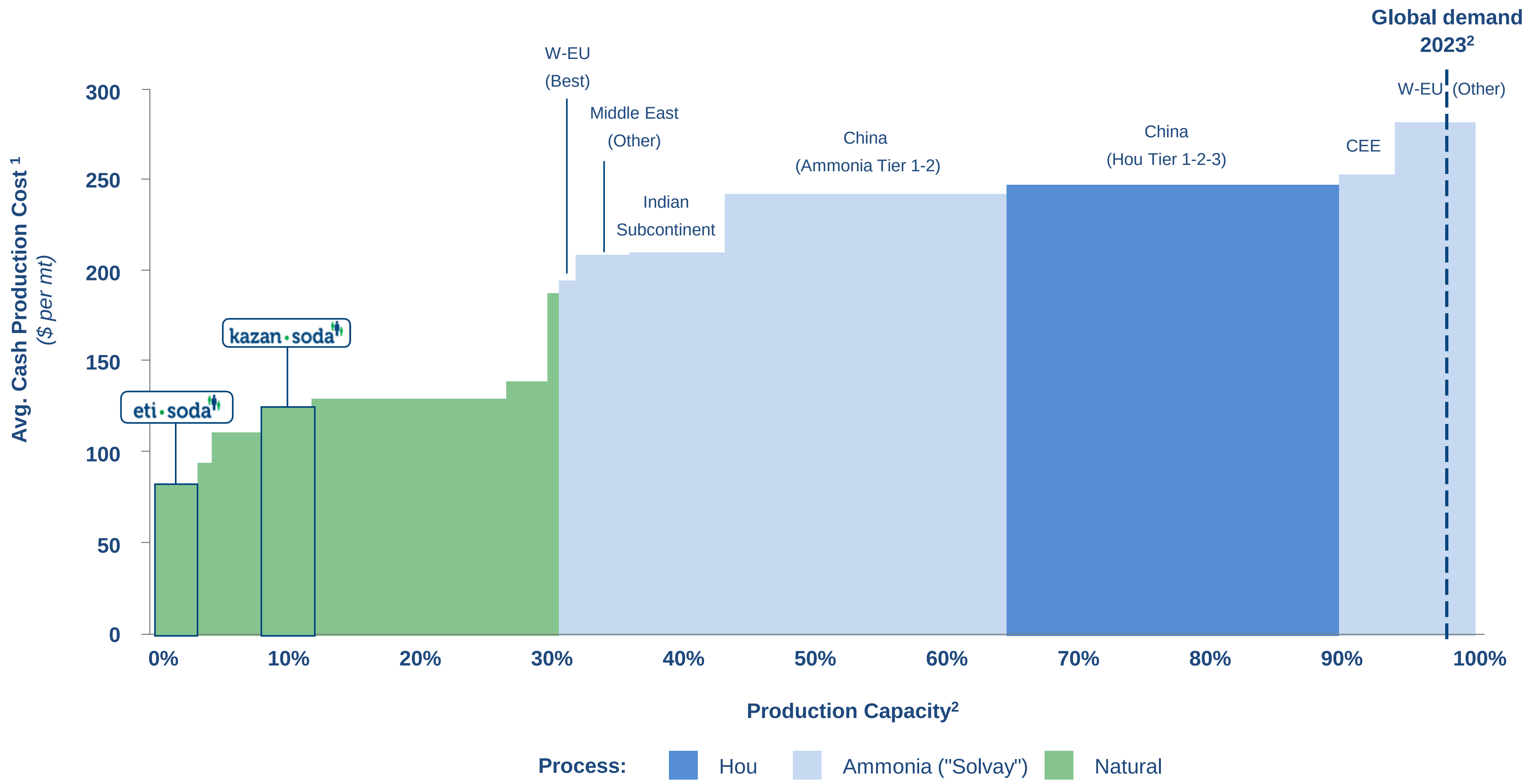
Source: WE Soda.

Soda ash: Exceptional cost curve

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



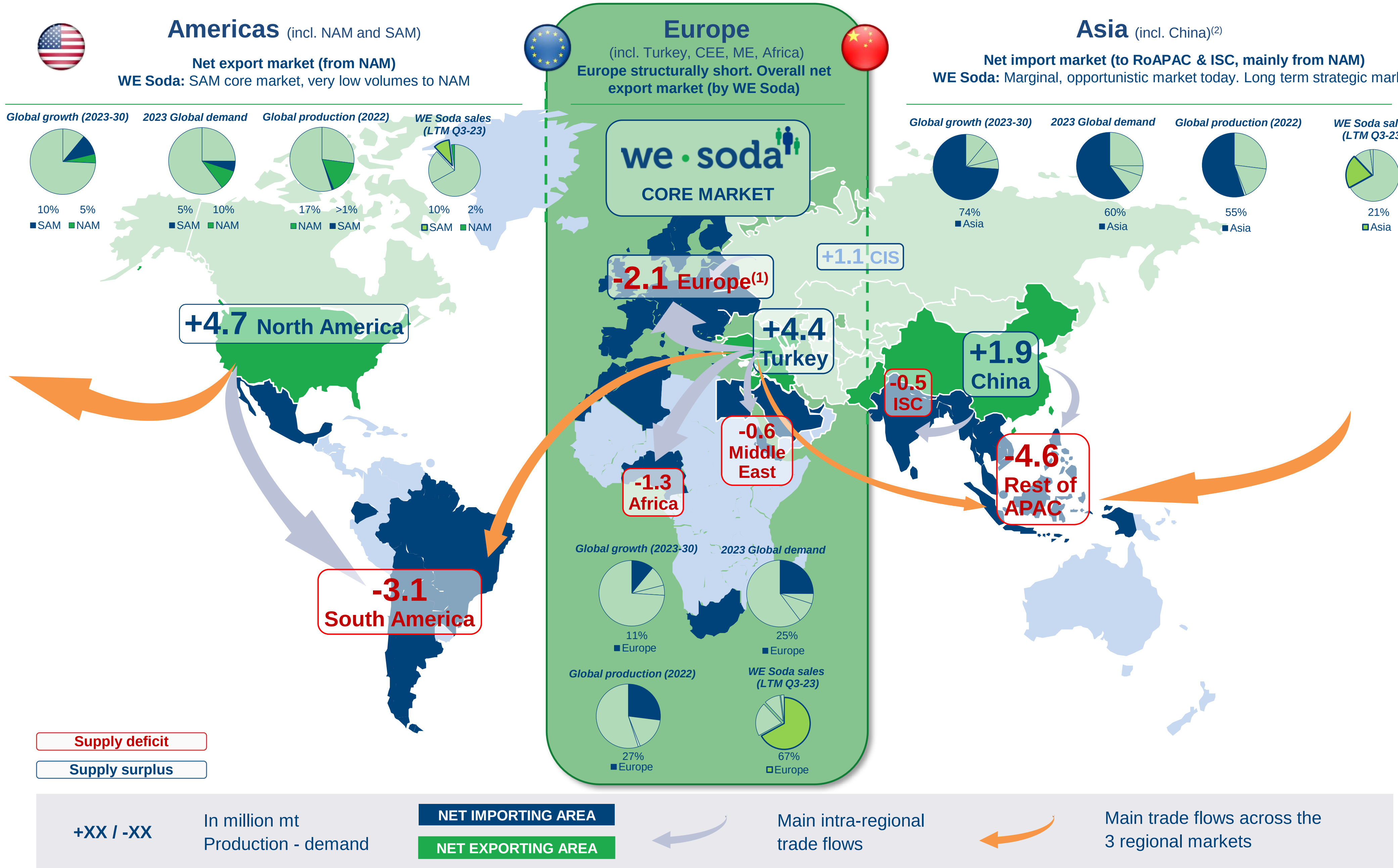
Average estimated cash production costs[1] by region *($ per mt, 2023E, width of columns based on capacity)*



Source: 2023 Advancy industry report. Notes: (1) Calculated as total cash operating expenses excluding shipping and transportation expenses but including selling, general and administrative expenses; (2) Based on 2023 capacity of soda ash, excluding ~ 6 million mt capacities in several geographies (mostly CIS, SAM with assumed poor cost positions).

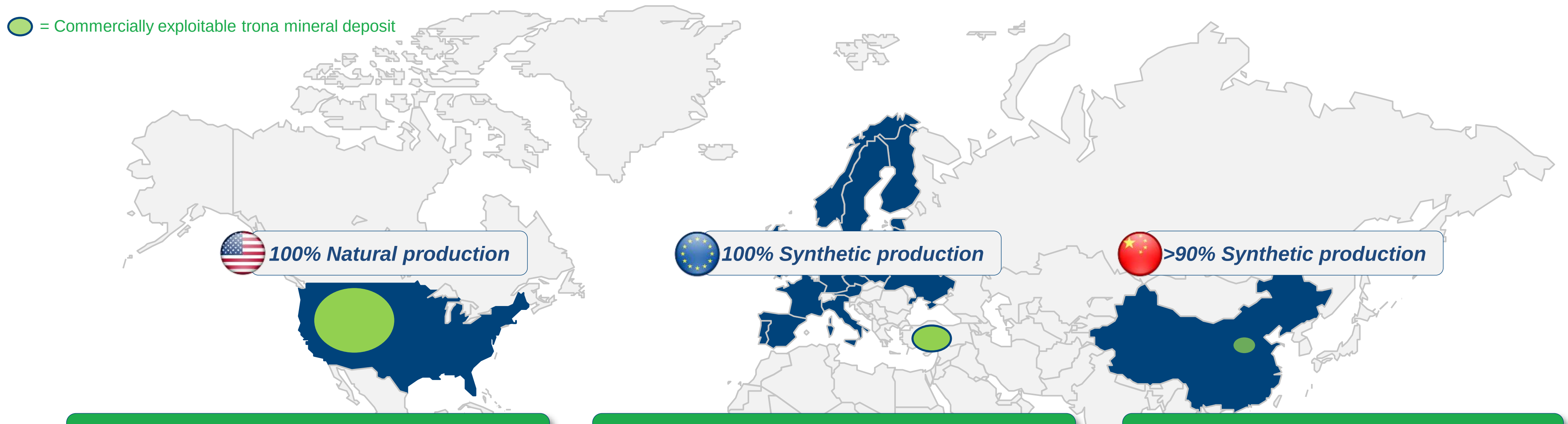
Soda ash: NOT a single global market

Three large regional markets with limited interconnections



Source: Update to 2023 Advancy industry report (Jan-2024). 2023 Advancy industry report. Notes: Production data is 2022 actuals. Demand data is 2023 actuals. Unless differently stated, "Europe" region includes Western Europe, Turkey, MEA, CEE, CIS. Trade flows as of 2022. (1) Includes Western Europe and CEE but excludes CIS. (2) Includes China, ISC (Indian sub-continent), Rest of APAC.

Soda ash: Meaningful barriers to entry



Technical

Trona only occurs in 3 places

US: ~ 23 billion mt[1], >90% of global reserves
Turkey: ~850 million mt[1], exclusively exploited by WE Soda
China: ~200 million mt[1], 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_2 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

Source: 2023 Advancy industry report; USGS. Note: (1) USGS estimates.

we • soda
WEST EAST SODA

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 2030[1]

Existing production | **Greenfield projects**

	Eti Soda	Kazan Soda	Pacific Soda[4]	West Soda[5]
				

Areas of Growth

	Eti Soda	Kazan Soda	Pacific Soda[4]	West Soda[5]
WE Soda ownership	**74%[2]** *(Eti Maden 26%)*	**100%**	**40%[4]** *(Sisecam 60%)*	**100%**
Start of production	**2009**	**2017**	**2028[4]**	**As soon as practicable[5]**
Current production[3]	**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 mtpa[4]** *(up to 5.0 soda ash, up to 0.4 bicarb)*	**~2.5 - 3.0 m mtpa[5]** *(initially)*
Customer focus	**80% export focused**			

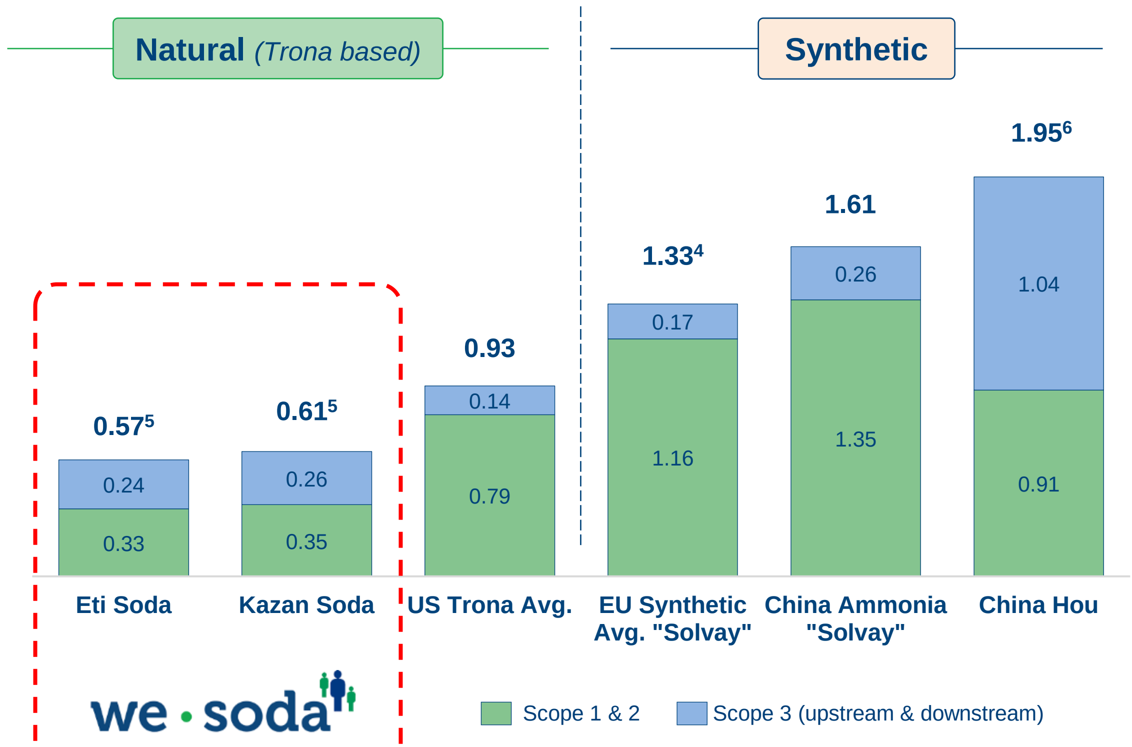
Source: WE Soda. Notes: (1) Based on ~1 million mtpa of debottlenecking, efficiency improvement and expansion projects at Kazan Soda, ~2.2 million mtpa proportionate share of production from 40% interest in the Pacific Soda greenfield development project and 100% interest in the West Soda greenfield 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.

we • soda
WEST EAST SODA

Sustainability: We are the industry leader
in CO_2e 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

CO_2e[1] emissions intensity



	Eti Soda	Kazan Soda	US Trona Avg.	EU Synthetic Avg. "Solvay" / China Ammonia "Solvay"	China Hou
Water intensity[2]	1.66	2.30	1.62	11.29	9.42

we · soda sustainability advantage

- **Safer** with no underground operatives
- **Lowest CO_2e emissions intensity** less than one third of synthetic[3]
- **Lowest water intensity** less than one quarter of synthetic[3]
- **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_2e intensity	○ 20% reduction within five years[7] ○ 40% reduction within ten years[7] ○ Net Zero by 2050
Water intensity[2]	○ 20% reduction within five years[7]

Source: NexantECA research and analysis, WE Soda. Notes: (1) Based on Scope 1, 2 and upstream and downstream Scope 3 mt CO_2e 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.

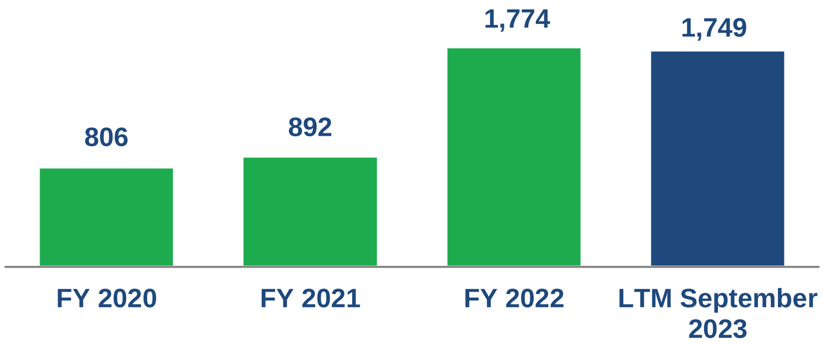
WE Soda Financials

WE Soda: Historical financials

Consistently strong margins and cash generation

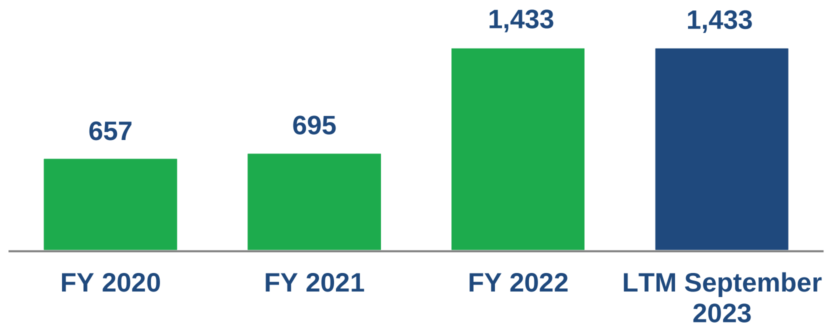
Revenue *($ millions)*

	FY 2020	FY 2021	FY 2022	LTM September 2023
Annual sales volume (million mt)	4.3	4.8	5.1	*4.8*



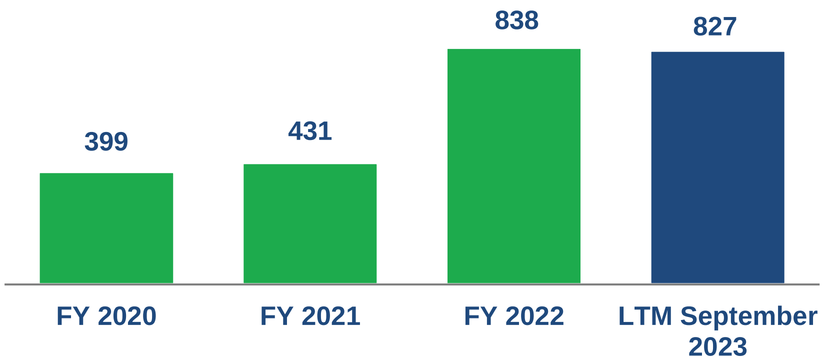
Netback Revenue[1] *($ millions)*

	FY 2020	FY 2021	FY 2022	LTM September 2023
Netback Price ($ per mt)[2]	152	144	283	*296*



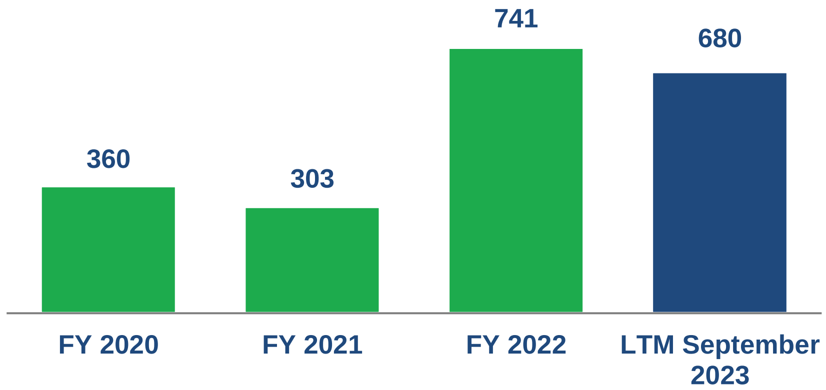
Adjusted EBITDA[1] *($ millions)*

	FY 2020	FY 2021	FY 2022	LTM September 2023
Netback Margin[3]	61%	62%	58%	*58%*
Adj. EBITDA ($ per mt)[1]	92	89	166	*171*



Free cash flow[1,4] *($ millions)*

	FY 2020	FY 2021	FY 2022	LTM September 2023
Cash Conversion[5]	90%	70%	88%	*82%*



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

All figures in $ per mt *(unless otherwise indicated, consolidated)*	**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**

Source: WE Soda. Notes: (1) Net energy cost includes natural gas, electricity, coal/biomass costs less Kazan Soda electricity sales revenue. (2) Other Costs exclude Kazan Soda extraordinary caustic purchase cost and non-recurring one-off HoldCo G&A expenses. (3) Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. (4) Calculated as Adj. EBITDA – Maintenance Capex – Taxation. (5) Calculated as Free Cash Flow / Adj. EBITDA.

we • soda
WEST EAST SODA

WE Soda: Trading update

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

***All figures in $ millions** (unless otherwise indicated, consolidated)*	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 Revenue[2]	**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. EBITDA[2]	**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 Denmar, 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**

 Source: WE Soda.

Current Trading & Outlook

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

Source: WE Soda.

we • soda
WEST EAST SODA

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

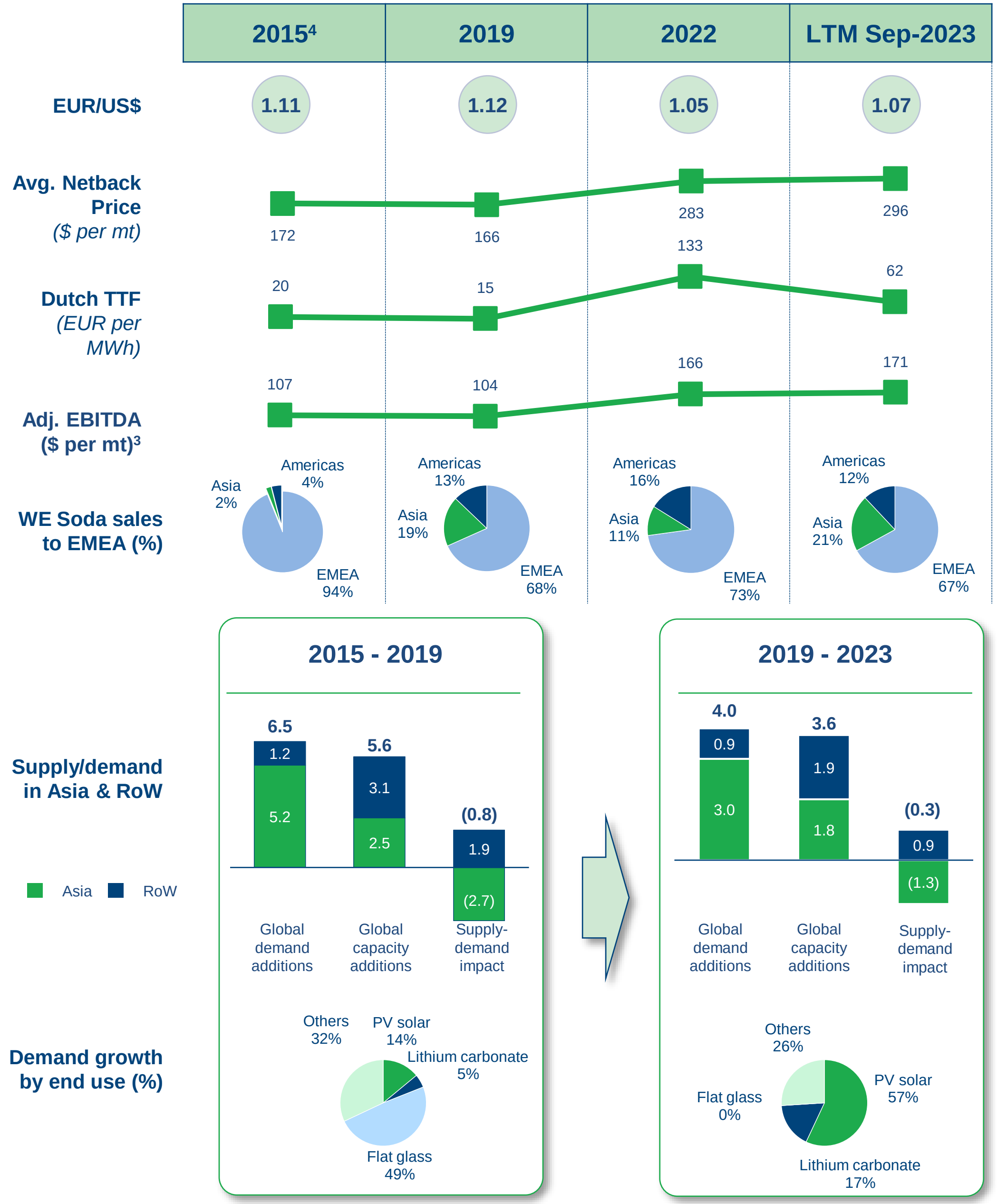
3 **Discretionary Dividends to Shareholder**

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

Source: WE Soda.

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

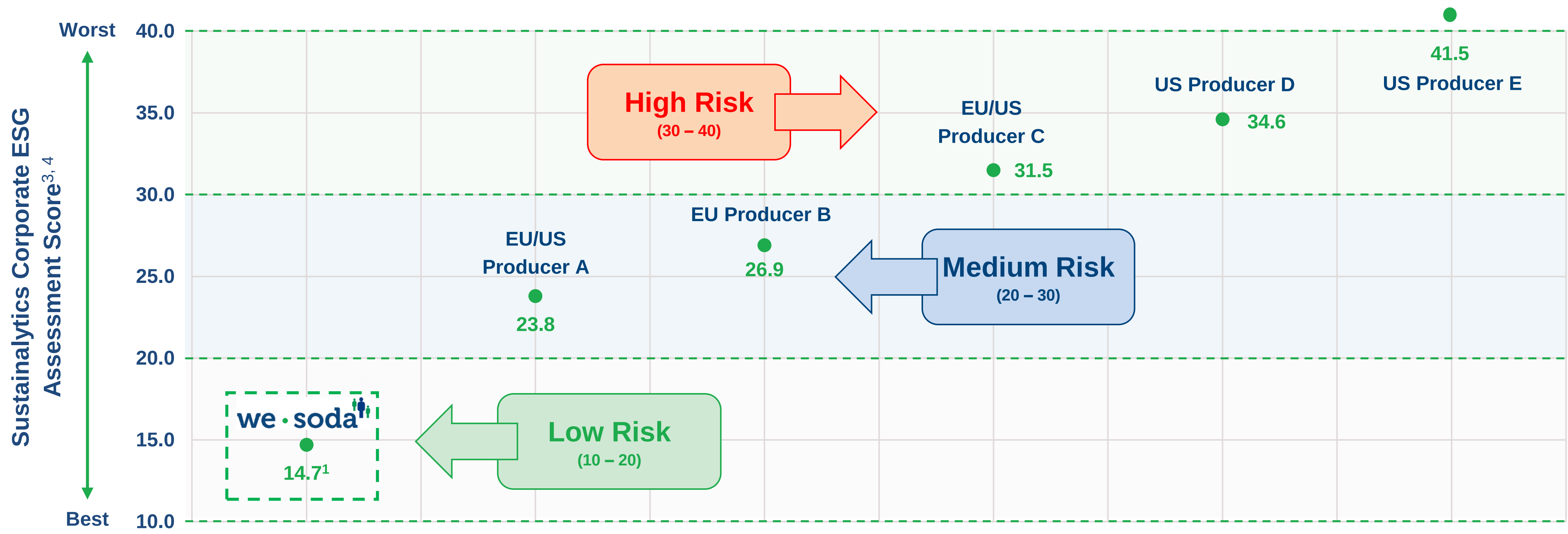
In 2015 – 2019 period:

- Heavy investment (~$1.9 bn) to almost 4x production volume

Source: 2023 Advancy industry report. Notes: ¹ RoW: Rest of World. ² Excluding inventory effects and negative growth end uses. ³ Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. ⁴ This is for Eti Soda only, Kazan Soda didn't start commercial production until 2017.

WE Soda: A global Sustainability leader

we·soda	we·soda	we·soda	we·soda	eti·soda	kazan·soda
1st Sustainalytics	1st Sustainalytics	5th Sustainalytics	GOLD 2022 ecovadis Sustainability Rating	PLATINUM Top 1% 2023 ecovadis Sustainability Rating	GOLD 2023 ecovadis Sustainability Rating
Soda Ash[3]	Commodity Chemicals[1] (out of 274 global companies)	All Chemicals[1] (out of 559 global companies)			



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 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	○ **Our people** ○ **Our communities** ○ **Environment & nature**	**Our "license to operate"** *Fundamental to everything else*	○ **Safety** *eliminate LTI[1] workplace accidents* ○ **Diversity** *50% female management[2,3]* ○ **Minimise impact** *on nature and environment*
2 Customer service	○ **Sustainability leadership** ○ **Transparency** ○ **Reducing supply chain risk** *driving stability and certainty*	**To become the "supplier of choice"** *The most sustainable product, always available when and where it is needed*	○ **Carbon** *40% CO_2e reduction[3]* ○ **Net zero** *by 2050* ○ **Water** *20% water intensity reduction[4]* ○ **Eliminate waste** ○ **ConnexSA** *to drive sustainability transparency*
3 Volume growth	○ **New supply** *to meet growing demand* ○ **Geographic diversity**	**To ensure 100% reliability of supply** *Providing customers with certainty of volume in a supply constrained world*	○ **11 million mtpa** *by 2030* ○ **100% natural**

Underpinned by

Culture

Innovation • Care

Production method

Sustainability • Access to resource

Financial strength

Cashflow • Balance sheet

Source: WE Soda. Notes: (1) LTI = Lost time injury. (2) senior and middle management. (3) by 2033, relative to a 2022 baseline. (4) by 2028, relative to a 2022 baseline

WE Soda: Impact on global supply/demand balances

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

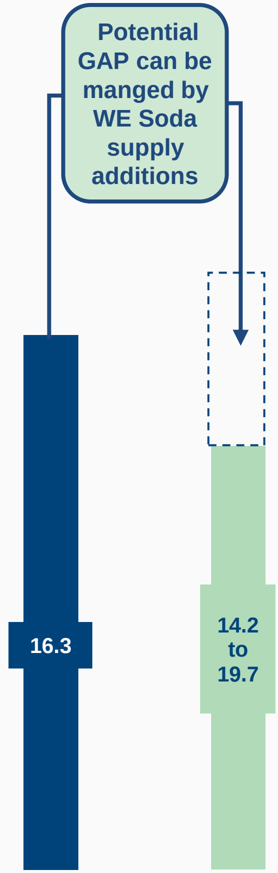
Announced Capacity Additions
& Closures (million mtpa)

Region	Operator	Capacity Δ	Prod'n Type	Anticipated Start
	Kazan Soda[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
	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, innefficient)	2024-26
Total	**+14.2 – 19.7 million mtpa**			

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 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 Sisecam 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.

we • soda WEST EAST SODA

Soda ash: Established regional market structure

With concentrated supply side

Largest participants

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:

- we · soda (SAM only)
- SOLVAY – asking more from chemistry®
- genesisalkali
- TATA CHEMICALS
- ŞİŞECAM

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:

- we · soda
- SOLVAY – asking more from chemistry®
- Ciech
- ŞİŞECAM

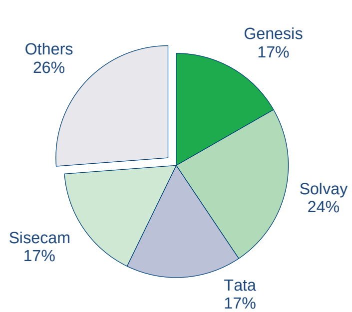
Asia (incl. China)[1]

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

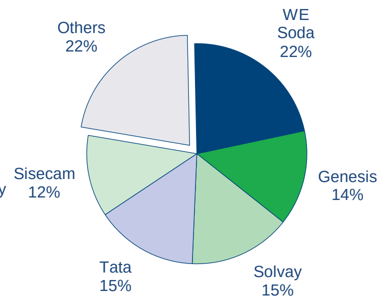
- **Jiangsu Debang**
- **Berun**
- **Lianyungang**
- **Jindadi**
- **Shandong Haihua**

Market share

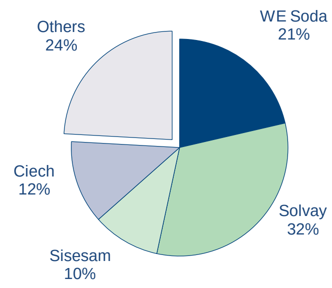
Americas (incl. NAM and SAM)



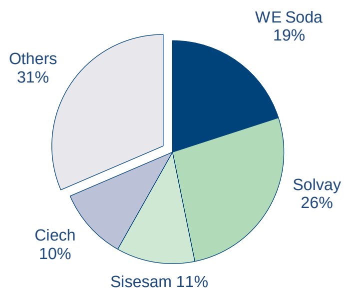
SAM (only)

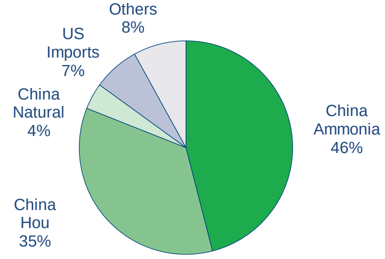


Europe (excl. MEA)



Europe (incl. MEA)





4% Synthetic / 96% Natural

Reference price driver

72% Synthetic / 28% Natural

Reference price driver

95% Synthetic / 5% Natural

Reference price driver
(Tier 2 & 3 Hou)

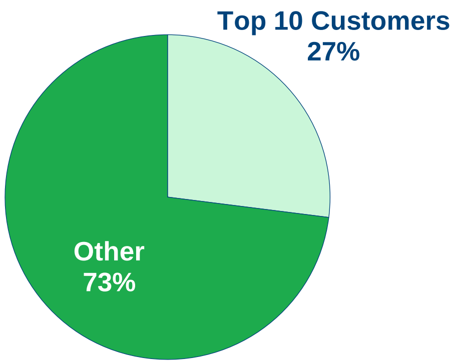
Source: 2023 Advancy industry report. Note: [1] Includes China, ISC (Indian sub-continent) and Rest of APAC.

we · soda WEST EAST SODA

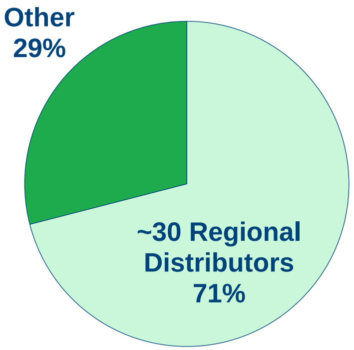
WE Soda: Global customer supply chain

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

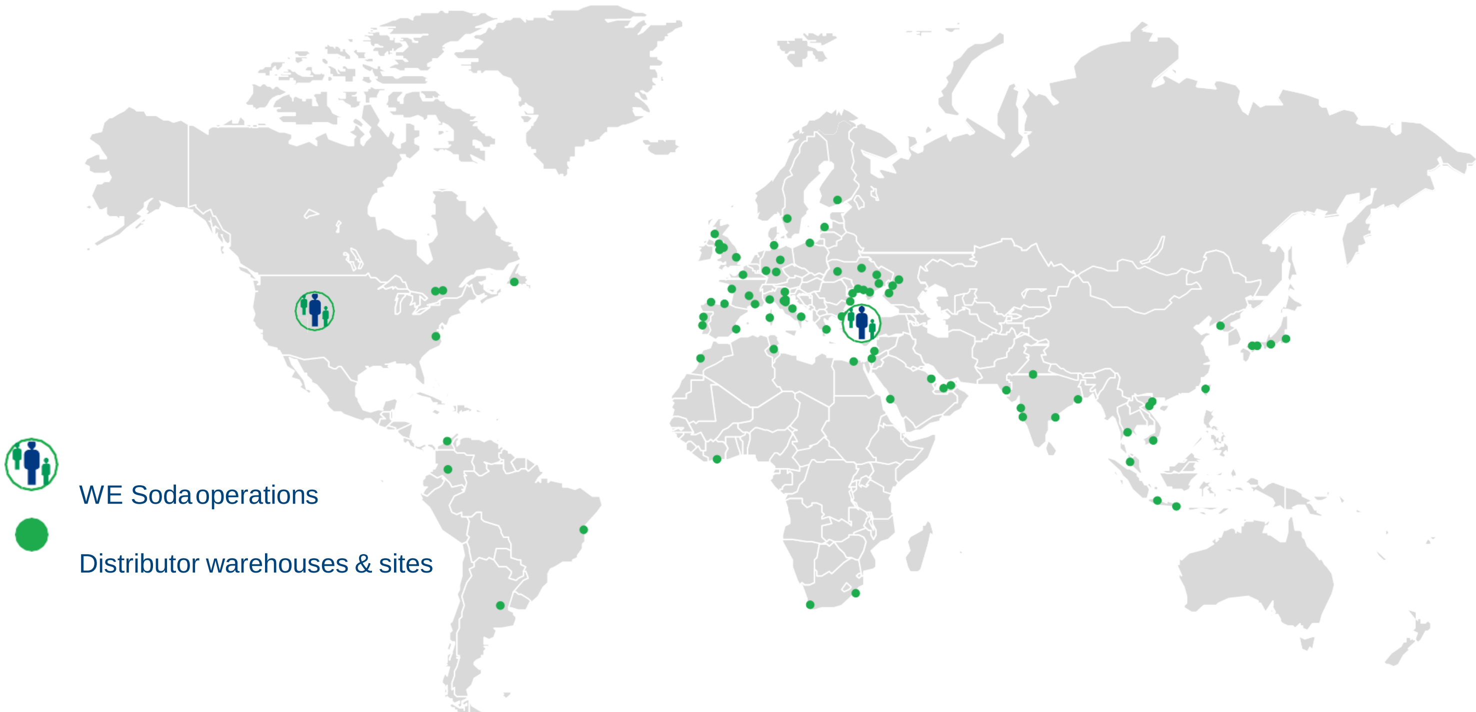
WE Soda Sales by Customer Size
(2022, volume %)



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



WE Soda Distributor Warehouses *(Global, 2022)*



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

Largest end customers:

Guardian Glass, O-I, P&G Procter & Gamble, Şişecam, Verallia, Vidrala, XYG 信義玻璃, AGC, Ardagh Group, Kibing 旗濱集團, NSG Group, Saint-Gobain, Unilever

Regional distributors include:

Cermin, Continental Industries Group, Inc., Mitsui Chemicals, Newport Industries, Saisa chemicals, Traxys

Majority of sales to customers with 10+ years relationships

Source: WE Soda.

we • soda WEST EAST SODA

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)	• 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	• 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)	• 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	• 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	• Contract durations and terms vary by region and introduce lags in average market price movements ◦ 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

Source: 2023 Advancy industry report, Company information. Note: [1] For 2023 deliveries.

we • soda
WEST EAST SODA

Soda ash: Low or no significant risk of substitution

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

% demand (2023)	% of growth (2023-30)	Production processes		End uses	
59%	53%	Glass	Risk: Alternative Compounds Assessment: Low	Flat Glass	Risk: Polycarbonate/ Recycling Assessment: Low
				Container Glass	Risk: Re-use or re-cycling Assessment: Low
2%	17%	Lithium Carbonate	Risk: Alternative route to produce LiOH Assesment: Low	Lithium	Risk: Recycling Assessment: Low
				Technology	Risk: Alternative battery technology Assessment: Low
14%	16%	Silicates	Risk: Alternative production route Assessment: Low	Specialty Silica & Zeolite Derivatives	Risk: Alternative detergents Assesment: Low
				Green Tires	Risk: Alternative product Assessment: Low
4%	3%	Sodium bicarbonate	Risk: Alternative production route Assessment: Minimal	Food	Risk: Alternative production route Assessment: Minimal
				Flue gas	Risk: Alternative production route Assessment: Minimal

Source: Update to 2023 Advancy industry report (Jan-2024).

we • soda
WEST EAST SODA