25 November 2026

WE Soda Ltd

WE Soda and EBRD sign $250 million financing agreement for investment at Kazan Soda

WE Soda Ltd ("WE Soda") and the European Bank for Reconstruction and Development ("EBRD") have signed a $250 million financing agreement to fund investment at Kazan, marking the start of a long-term partnership. The agreement comprises a $110 million committed facility and a further $140 million uncommitted facility.

The $110 million committed facility will fund the first set of approved investments at Kazan, near Ankara, Türkiye, covering projects such as wastewater reuse, closed-loop cooling, recovery of process materials, a rail connection and sodium bicarbonate pilot plants. These investments are already part of WE Soda's capital expenditure plans, so the facility does not add to the Group's planned net debt or leverage. It has an eight-year term, including a two-year grace period.

The first drawing, of approximately $60 million, will reimburse expenditure already incurred. The remaining $50 million will finance the rest of the programme, strengthening the Group's overall liquidity by $110 million.

The $140 million uncommitted facility will support further investments at Kazan Soda.

Commenting on the facility, Didem Ciner, Chair of WE Soda, said:

"This agreement marks the start of a long-term partnership between Kazan Soda and EBRD. Their support will help us invest in water efficiency and decarbonisation, strengthening Kazan's position as one of the lowest-cost and lowest-carbon soda ash operations in the world."

Ends

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About WE Soda

WE Soda is a leader in industrial minerals, one of the largest producers of soda ash globally and a leading producer of sodium bicarbonate and its related specialty products. Our purpose is to responsibly produce essential ingredients for a sustainable future, and sustainability is integrated into everything we do. Solution mining is the lowest cost method of producing soda ash, and it supports our position as a producer of natural soda ash with low carbon emissions, low water usage and low waste. For more information please visit www.wesoda.com.

Important information

Neither the content of any website of WE Soda nor any website accessible by hyperlinks on WE Soda's website is incorporated in, or forms part of, this announcement.

This announcement includes forward looking statements, which are based on WE Soda's current expectations and projections about future events, as well as the assumptions made by our management based on information currently available to our management. All statements other than statements of historical facts included in this announcement, including statements regarding drawings under, and the use of proceeds of, the EBRD facilities and their effect on liquidity and leverage, may be deemed to be forward looking statements. Words such as "believe", "expect", "plan", "intend", "anticipate", "estimate", "may", "will", "could", "should", and similar expressions or the negatives of these expressions are intended to identify forward looking statements. 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, including the risks and uncertainties described in the risk section of our latest Annual Report. Forward looking statements are not guarantees of future performance and you should not place undue reliance on them. The forward-looking statements contained in this announcement are made as of the date hereof and WE Soda undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable laws.