

WE Soda Ltd

Results for the Third Quarter 2025

28 November 2025



WE Soda Ltd (the “Company” and, together with its subsidiaries, “WE Soda”), the world’s largest producer of soda ash, announces its results for the third quarter of 2025.

Alasdair Warren, Chief Executive Officer, WE Soda, commented:

“WE Soda has continued to deliver a strong financial and operating performance in the third quarter of 2025, with Restricted Group Adjusted EBITDA of \$128 million, up 2.9% year-on-year. This has enabled the Company to achieve profitability of \$105 per metric tonne for a third consecutive quarter.

“The performance of our US operations has continued to exceed expectations, with further improvements in safety, production efficiency and operating costs. Our sustainability-led commercial strategy remains a key differentiator, enabling us to optimise our geographic sales mix whilst also strengthening our relationships with major global customers. Overall, this has contributed to Consolidated Adjusted EBITDA of over \$500 million for the first nine months of this year.

“We have generated \$138 million in Free Cash Flow in the third quarter of 2025, and \$421 million in the first nine months, reinforcing our robust financial position. Our full year guidance for 2025 remains unchanged for the Consolidated WE Soda Group and our guidance for the Restricted Group has been revised slightly downwards. This is mainly due to our planned acquisition of a controlling interest in SAISA being delayed until after the year end.

“The impact of changes to the EU Emissions Trading System (ETS) legislation, together with persistent macroeconomic uncertainty and weak supply-demand balances globally, are impacting our trading during the fourth quarter. These weak market conditions are likely to persist and, as a result, we are cautious on the outlook for 2026.

“WE Soda will be hosting a Capital Markets Day on Wednesday 3 December 2025 where we will be setting out our commercial and operating strategy, launching our new Sustainability Plan, discussing our third quarter results and providing additional context around current trading and outlook. Further details for this event can be found below.”

Financial Highlights for the Restricted Group¹

	Third Quarter 2025			First Nine Months 2025		
	Q3 2024	Q3 2025	YoY	9M 2024	9M 2025	YoY
Sales volume (million mt ²)	1.24	1.21	(2.4)%	3.76	3.68	(2.2)%
Netback Revenue ³ (\$ million)	233	235	+0.9%	693	689	(0.6)%
Adjusted EBITDA ⁴ (\$ million)	124	128	+2.9%	367	386	+5.2%
Netback Margin ⁵	53%	54%	+1ppt ¹¹	53%	56%	+3 ppt
Free Cash Flow ⁶ (\$ million)	106	98	(8)%	262	298	+14%
FCF Conversion ⁷	85%	76%	(9)ppt	71%	77%	+6 ppt
Capital Expenditure (\$ million)	23	34	+46%	93	94	+1%

Restricted Group Financial Summary

Sales Volume

- Q3 2025 combined soda ash and sodium bicarbonate sales volumes were lower by 2.4% at 1.21 million metric tonnes ("mt") (Q3 2024: 1.24 million mt), with 9M 2025 sales volumes decreasing by 2.2% to 3.68 million mt (9M 2024: 3.76 million mt). This is in line with our FY 2025 guidance of 5.1 million mt for the Restricted Group, taking into account the timing of planned maintenance shutdowns and the production forecast for the balance of the year.

Netback Revenue

- Q3 2025 Netback Revenue increased by 0.9% to \$235 million (Q3 2024: \$233 million), driven by a slight improvement in netback prices. Overall, in 9M 2025, Netback Revenue was broadly in line with sales volumes, with a decrease of 0.6% to \$689 million (9M 2024: \$693 million).

Adjusted EBITDA

- Q3 2025 Adjusted EBITDA increased by 2.9% to \$128 million (Q3 2024: \$124 million) contributing to an increase of 5.2% in 9M 2025 to \$386 million (9M 2024: \$367 million), consistent with the increases seen in H1 2025. Overall, cash costs were favourably impacted by lower energy costs, partially offset by slightly higher inland transportation costs and other Turkish Lira denominated expenses.
- Profitability per tonne has therefore remained consistent with an Adjusted EBITDA per mt⁸ of \$105 in the first three quarters of 2025, and above our guidance for FY 2025.

Netback Margin

- Netback Margin for Q3 2025 increased by 1 ppt year-on-year to 54% (Q3 2024: 53%) and by 3 ppt to 56% for 9M 2025 (9M 2024: 53%). This is consistent with recent quarters and in line with the improvement seen in 9M 2025 Adjusted EBITDA.

Capital Expenditure

- Maintenance capital expenditure for 9M 2025 decreased by 10% to \$48.3 million, in-line with FY 2025 guidance (9M 2024: \$53.7 million which was elevated due to the drilling of new wells at Eti Soda). Growth and other capital expenditure increased by 20% to \$45.7 million (9M 2024: \$38.1 million). Total Capital Expenditure slightly increased year-on-year by 2% for the 9M 2025 period.

Free Cash Flow

- In 9M 2025, Free Cash Flow increased by 14% to \$298 million (9M 2024: \$262 million) largely driven by a 69% increase in Q2 2025 to \$88 million (Q2 2024: \$52 million) marginally offset by lower cashflows in Q3 2025 of \$98 million (Q3 2024: \$106 million). This was mainly due to better EBITDA performance, lower Maintenance Capital Expenditure and lower tax payments. Q3 FCF Conversion decreased 9 ppt to 76% (Q3 2025: 85%) and increased by 6 ppt to 77% for 9M 2025 (9M 2024: 71%).

Balance Sheet

- Restricted Group Net Debt⁹ as at 30 September 2025 was \$1,655 million (YE 2024: \$1,482 million), equivalent to a Restricted Group Net Leverage Ratio¹⁰ of 3.2x, compared to 2.9x as at 31 December 2024 and 3.3x immediately post-closing of the Genesis Alkali acquisition.
- With the weaker market conditions in the fourth quarter, we have revised our year-end 2025 Restricted Group Net Leverage Ratio target to approximately 3.3x (having previously guided to a

3.0x year-end target). Our capital allocation policy remains unchanged, with a targeted Net Leverage Ratio range of 1.5 - 2.5x, and achieving this target remains a key objective.

- At 30 September 2025, our Restricted Group cash balance was \$149 million (YE 2024: \$252 million) and we had \$252 million of unused revolving credit facilities, which together provide over \$400 million in financial liquidity.

Proforma Consolidated Financial Highlights

The Group acquired its US business in an all-cash transaction that completed on 28 February 2025. Due to the timing of the acquisition, the contribution of the acquired businesses to the revenue and profit of the Group is limited to the period 1 March to 30 September 2025.

From a reporting perspective, the WE Soda Q3 & 9M 2025 financial results have been consolidated under IFRS by provisionally incorporating the acquired business for the period of 1 March to 30 September 2025 only, in accordance with IFRS 3, and are available on our website: www.wesoda.com.

Consolidated data does not reflect the performance of the Restricted Group. Therefore, in line with Q1 2025 and H1/Q2 2025 reporting, we have presented both the financials for the Restricted Group (as set out above), and proforma consolidated financials below that include an adjustment for January and February 2025. This approach will enable the relative performance of the business to be measured on a consistent basis in the longer term.

The Proforma Consolidated EBITDA is presented in the table below to reflect the provisional IFRS performance of the combined business for Q3 2025.

	Third Quarter 2025			First Nine Months 2025		
	Q3 2024	Q3 2025	YoY	9M 2024	9M 2025	YoY
Sales volume (million mt ²)	1.24	2.31	+86%	3.76	6.89	+83%
Netback Revenue (\$ million)	233	430	+84%	693	1,259	+82%
Adjusted EBITDA (\$ million)	124	184	+48%	367	546	+49%
Netback Margin	53%	43%	(10) ppt	53%	43%	(10) ppt
Free Cash Flow (\$ million)	106	138	+30%	262	421	+61%
FCF Conversion	85%	75%	(11) ppt	71%	77%	+6 ppt
Capital Expenditure (\$ million)	23	53	+125%	93	138	+49%

Consolidated Balance Sheet

- Consolidated Net debt¹² as at 30 September 2025 was \$2,163 million excluding the ORRI Bond (YE 2024: \$1,536 billion) equivalent to a Group Net Leverage Ratio of 3.1x, down from 3.4x at end Q1 2025.
- We reached our year-end 2025 leverage target of 3.2x for the Consolidated Group at the half year, six months ahead of schedule. This has mainly been driven by stronger US production and lower cash production costs driving higher Adjusted EBITDA. Our year end 2025 leverage target for the Consolidated Group remains at 3.2x.

FY 2025 Guidance

Full year guidance for 2025 remains unchanged for the Consolidated Group and has been revised slightly down for the Restricted Group mainly due to our planned acquisition of a controlling interest in SAISA being delayed until after the year end. Growth capex guidance has been revised down due to certain investments being deferred.

	Restricted Group	WE Soda (Proforma Consolidated)
Sales Volume (million mt)	~5.1	~9.4
Adjusted EBITDA (\$ million)	~510 (from ~525)	~700
Adjusted EBITDA (\$ per mt)	~100 (from ~103)	~75
Free Cash Flow (\$ million)	~390	~500
Growth Capex (\$ million)	~50 (from ~90)	~60 (from ~100)
YE Net Leverage (x)	~3.3 x (from ~3.0x)	~3.2 x

Capital Markets Day – Wednesday 3 December 2025

On the afternoon of Wednesday 3 December, we are hosting a Capital Markets Day in London and we look forward to welcoming all those that have registered to attend.

At this event, we will provide updates on our commercial and operating strategy, we will set out our sustainability vision, and we will update our financial framework and outlook. The event will allow all attendees to better understand our strategic vision and provide an opportunity for Q&A with senior management.

We understand that not everyone will be able to attend in person and so we are also offering a live stream so you can watch, listen and participate online.

Agenda

12:30 – 13:30: Registration and lunch
 13:30 – 15:30: Session One, with Q&A
 15:30 – 16:00: Break
 16:00 – 18:00: Session Two, with Q&A

Webcast Details:

To register for the live stream, please click [here](#) and complete your details. Upon submission, you will receive access to the event platform. If you prefer to join via telephone, please click [here](#) to register. Dial-in details will be sent to your registered email address.

If you have any questions about the event, please email Chris Perry directly on:

chris.perry@wesoda.com

Notes:

1. **Restricted Group** consists of WE Soda Ltd and its Restricted Subsidiaries under the WE Soda Bonds 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. The US business is excluded from the Restricted Group.
2. **mt** = metric tonne.
3. **Netback Revenue** is calculated as revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery for the customer.
4. **Adjusted EBITDA** is calculated as EBITDA adjusted for certain items, either positive or negative, which we consider to be non-recurring in nature and further items that we do not consider to be representative of the underlying performance of the business. **EBITDA** represents profit / (loss) for the period from continuing operations before interest in equity accounted associates, depreciation and amortisation expenses, finance expenses, net of finance income and taxation.
5. **Netback Margin** is calculated as Adjusted EBITDA divided by Netback Revenue.
6. **Free Cash Flow (FCF)** is calculated as Adjusted EBITDA minus Maintenance Capital Expenditures minus tax payments.
7. **Free Cash Flow (FCF) Conversion** is calculated as Free Cash Flow divided by Adjusted EBITDA.
8. **Adjusted EBITDA per mt** is calculated as the Adjusted EBITDA divided by the sales volume (in mt) of soda ash and sodium bicarbonate combined for the period.
9. **Net Debt** referred to in this document is WE Soda Restricted Group Net Debt, calculated as the sum of Group's current borrowings and non-current borrowings (including in each case transaction costs capitalised on initial recognition of the borrowing liability) and lease liabilities, net of cash and cash equivalents (including cash held in debt service reserve accounts). WE Soda Restricted Group Net Debt consists of Net Debt less Net Debt of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries, and less Working Capital Loans with a maturity of less than one year.
10. **Net Leverage Ratio** referred to in this document is WE Soda Restricted Group Net Leverage Ratio, calculated as WE Soda Restricted Group Net Debt divided by, WE Soda Restricted Group Adjusted EBITDA. WE Soda Restricted Group Adjusted EBITDA consists of Adjusted EBITDA excluding Adjusted EBITDA of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries.
11. **PPT** = percentage point.
12. **Consolidated Net Debt** referred to in this document is Net Financial Debt of WE Soda Restricted Group and US Subsidiaries (CEI and its subsidiaries) excluding the ORRI bond.

Ends

Enquiries:

WE Soda

Chris Perry, Head of Investor Relations and Communications

+44 (0) 208 148 5456

chris.perry@wesoda.com

Sodali & Co (Public Relations adviser to WE Soda)

Peter Ogden

+44 (0)207 250 1446

wesoda@sodali.com

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.

MiFID II professionals/ECPs-only- Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

FCA/ICMA stabilisation applies.

This announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129, with respect to the European Economic Area, as defined in the Prospectus Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") and, with respect to the United Kingdom, as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). This announcement must not be acted on or relied on in any member state of the EEA or the United Kingdom by persons who are not qualified investors. Any investment or investment activity to which this announcement relates is available only to qualified investors in any member state of the EEA or the United Kingdom.

In the United Kingdom, this announcement is directed only at persons (i) who are outside the United Kingdom or (ii) who are in the United Kingdom and are (A) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") (Financial Promotion) Order 2005 (the "order") or (B) persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the order or (C) other persons to whom this announcement may otherwise lawfully be directed without contravention of section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this communication or any of its contents. The Notes are not being offered to the public in the United Kingdom. Any investment activity (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which this communication relates will only be available to, and will only be engaged with, relevant persons in the United Kingdom. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services Markets Act 2000, as amended, with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

No key information document (KID) required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") and Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation and the UK PRIIPs Regulation.

This communication is not an offer of securities for sale in the United States or any other jurisdiction where to do so would be unlawful. The issuer has not registered, and does not intend to register, any portion of the Notes in the United States or any other jurisdiction and does not intend to conduct a public offering of the Notes in the United States or any other jurisdiction.

In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Notes may only be offered or sold to (a) persons outside the United States in compliance with Regulation S under the Securities Act or (b) qualified institutional buyers (QIBs) within the meaning of Rule 144A under the Securities Act. Prospective purchasers are hereby notified that the sellers or

issuer of the Notes may be relying on the exemption from registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration.

Any offering of securities will be made by means of an offering memorandum. Neither this communication nor any information herein nor the fact of its distribution shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction, or withdrawal at any time by the rating agency. Similar ratings for different types of issuers and on different types of securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

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 may be deemed to be forward looking statements. Words such as "believe", "expect", "plan", "intend", "seek", "anticipate", "estimate", "predict", "forecast", "project", "potential", "continue", "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. Forward looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.