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25 April 2024

WE Soda Ltd

Results for the Fourth Quarter and Full Year 2023

WE Soda Ltd ("the Company" and, together with its subsidiaries, "WE Soda"), the world's largest producer of natural soda ash, announces its results for the fourth quarter and full year 2023.

"2023 was a challenging operating environment, but also a year of positive change and progress. During the year, we faced an increasingly difficult external operating environment, but still delivered a strong financial and sustainability performance, whilst also maintaining a prudent balance sheet. 2024 is expected to remain challenging, but we will adapt and grow to meet market demands."

Alasdair Warren
CEO

Financial Highlights

	Fourth Quarter 2023		
	Q3 2023	Q4 2023	QoQ[i]
Sales volume in mt million	1.17	1.39	+16%
Netback Revenue[ii] $ million	225	284	+27%
Adjusted EBITDA[iii] $ million	137	149	+9%
Netback margin[iv]	61%	52%	(9)ppt
Free Cash Flow[v] $ million	95	100	+4%
FCF conversion	70%	67%	(2)ppt

Full Year 2023		
2022	2023	YoY[i]
5.06	4.91	(3.1)%
1,433	1,258	(12)%
839	751	(11)%
59	60	+1ppt
743	587	(21)%
89%	78%	(11)ppt

Sales Volume

- **FY 2023** sales volume decreased by 3.1% to 4.91 million metric tonnes ("mt") of soda ash and sodium bicarbonate combined (2022: 5.06 million mt), mainly driven by the need to allow de-stocking in mid-2023, in response to weakening market conditions.
- In **4Q 2023,** sales volumes increased by 16% to 1.39 million mt (Q3 2023: 1.17 million mt). Q3 2023 was impacted by reduced production in July/August to allow de-stocking.

Netback Revenue[2]

- **FY 2023** Netback Revenue decreased by 12% to $1.26 billion (2022: $1.43 billion), as netback pricing was impacted during 2H 2023, by weaker demand in all regional markets, loosening supply-demand balances and increased competitive behaviour.
- In **4Q 2024,** Netback Revenue increased by 27% to $284 million (Q3 2023: $225 million), mostly driven by higher volumes and partially by timing differences in revenue recognition.

Adjusted EBITDA[3]

- **FY 2023** Adjusted EBITDA declined by 11% to $751 million (2022: $839 million) due to lower volumes and lower netback margins in all regions during 2H 2023, but exceeding previous guidance of $730 - 735 million. FY 2023 Adjusted EBITDA per mt was $153 per mt[6] (2022: $166 per mt).
- In **4Q 2023** Adjusted EBITDA increased by 9% to $149 million (Q3 2023: $137 million) due to increased production/sales volumes, slightly offset by higher production costs. Adjusted EBITDA per mt reduced to $107 due to higher production costs, (primarily energy) and overhead costs, (Q3 2023: $117per mt).

Netback Margin[4]

- **FY 2023** Netback Margin was maintained at 60% (2022: 59%), despite lower netback pricing in all regions during H2 2023, partially offset by the decreasing energy costs.
- In **4Q 2023** Netback Margin decreased to 52% (Q3 2023: 61%), consistent with the decline in Adjusted EBITDA per mt.

Free Cash Flow[5]

- **FY 2023** Free Cash Flow decreased by 21% to $587 million, (2022: $743 million) mainly due to higher maintenance capex and higher tax payments, including additional taxes levied as a result of the earthquake in Türkiye. A high Free Cash Flow Conversion[7] ratio was maintained at 78.2% (2022: 88.5%)
- In **4Q 2023** Free Cash Flow increased by 4% to $100 million (Q3 2023: $95 million), due to stronger EBITDA performance, while Free Cash Flow Conversion decreased to 67% (2023: 70%), due to higher taxes and phasing of capex into Q4 2023.

Strong Balance Sheet

- Year-end 2023 Net Debt[8] was maintained at a reasonable level of $1.46 billion (2022: $1.35 billion), equivalent to a Net Leverage Ratio[9] of ~1.9x (2022: ~1.6x), well within our 1.5 - 2.5x net leverage target range. Our year-end 2023 cash balance was in excess of $169 million (2022: $300 million).

Inaugural Bond Offerings

- During 4Q 2023 and 1Q 2024, we successfully completed the issuance of $980 million five-year bonds and $500 million seven-year bonds, respectively, to refinance operating company debt and fully re-finance our existing term loan bank debt.

Operational Highlights – Resilient Performance

- **Safety is our number one priority:** During 2023, we launched a three year “Safety Excellence Journey” with the aim to address the significant increase in lost time injury (“LTI”) workplace accidents which we observed in in 2023. We are already making progress, and so far during 2024 our LTI lost workdays are over 80% lower than the average of FY 2023.
- **Scope 1 & 2 emissions intensity:** We have the lowest Scope 1 & 2 CO2e emissions intensity of any soda ash producer globally at 0.334 kg CO2e per mt during FY 2023, a 2.6% reduction by comparison with 2022. This is aligned with our target to cut Scope 1 & 2 CO2e emissions intensity by 20% by 2027 and 40% by 2032 (both relative to a 2022 baseline).
- **Focus on renewable energy:** To supplement our power needs, in 2023 we installed a total of 7 Megawatts (“MW”) of PV solar power generation capacity and generated a total of 9,147 MWh of renewable electricity during the year, reducing our CO2e emissions by 4,025 mt.
- **Increased logistics flexibility and efficiency:** With the acquisition of the controlling stake in our export facilities at Derince Port and the opening of our new European logistics hub in the Netherlands at Terneuzen, with 85 thousand mt storage capacity, we further increased our supply chain reliability and efficiency.
- **Sustainability leadership:** We were awarded a “Platinum” medal by EcoVadis and an industry-leading corporate ESG risk assessment score of 14.7 (2022: 16.1) by Sustainalytics[10].
- **Growth:** Post period end, in March 2024, we received the final permits required to expand our Kazan Soda facility by 0.6 million mtpa. Construction will start in Q2 2024 and we are targeting first production from these new units in Q2 2026.
- **Senior management appointments:** During 2023 we broadened and strengthened our executive leadership team with appointments in key areas including Strategy & Risk, IT and HR.

Outlook

- **FY 2024 Production/Sales Volumes:** 5.2 million mt (all volumes are contracted for sale). Q1 24 sales volumes on track at 1.3 million mt.
- **Supply-demand balances:** expected to remain loose in H1 2024, with improvement expected only in late 2024 or 2025, as global soda ash demand is supported by global economic recovery. Q1 2024 Europe and SAM demand was as expected, with some signs of modest improvement in parts of SE Asia.

- **Netback Pricing:** impacted by weak soda ash demand in all regions, particularly from flat glass manufacturers, compounded by aggressive competitive behaviour. Q1 2024 saw highest netbacks from Europe. Modest average netback improvements expected during 2024 (mainly driven by geographic sales mix and lower logistics costs). Some early signs of potential price increases from parts of SE Asia.
- **FY 2024 Adjusted EBITDA per mt:** expected to be within $100 - 115 per mt range, consistent with 'trough' levels. Q1 2024 performance consistent with the "lower half" of guidance, but MoM average Adj. EBITDA per mt improved during Q1 2024 (mainly due to sales mix).
- **Optimising Sales Mix:** Focus on core markets of Europe, Türkiye, SAM and MEA, with the most attractive netback pricing. Outlook underpinned by strong customer relationships, integrated global supply chain, structural cost, and sustainability advantages.

FY 2024 Guidance[11]

Sales Volume	5.2 million mt
Adjusted EBITDA per mt	$100 to $115 per mt
Maintenance Capex	~$50 million
Cash Taxes	~$60 million
Growth Capex	+/- $65 million
YE Net Debt[8]	$1.5 to $1.6 billion

Alasdair Warren, CEO of WE Soda, commented:

A challenging operating environment
2023 presented a rapidly changing and often challenging operating environment for our Group. In the first half of the year, we experienced a very tight global soda ash market with robust pricing. This started to change in the second quarter, mainly due to weaker demand in all markets, a loosening of supply-demand balances and increased competitive pressures. Soda ash prices in all regions significantly reduced in the second half of 2023, negatively impacting our profitability per mt.

Producing safe tonnes
During 2023, we produced 4.98 million mt and sold 4.91 million mt of soda ash and sodium bicarbonate combined (2022: 5.01 and 5.06 million mt, respectively), a 3.1% sales volume decrease versus 2022, mainly driven by the need to allow de-stocking in mid-2023, in response to weakening market conditions.

Despite our focus on safety, during 2023 our total number of lost time injury ("LTI") workplace accidents increased significantly. In response, we developed a three-year "Safety Excellence Journey", designed to elevate our safety practices to best-in-class, international standards and we are now starting to see encouraging results. During the first quarter of 2024, we have already experienced a more than 80% reduction in LTI lost workdays (by comparison to the 2023 average) and we are focused on maintaining this progress during the remainder of 2024. We believe that with a relentless focus on safety, over time we will be able to eliminate LTI workplace accidents entirely.

Strong financial performance
Despite the increasingly challenging market backdrop, in 2023 we delivered another strong financial performance. Our Adjusted EBITDA[iii] was $751 million, 11% below our record 2022 (2022: $839 million), but our Netback Margins[iv] improved to 60% (2022: 59%) and FY 2023 EBITDA per mt was $153, only 8% lower than FY 2022. We generated $587 million of Free Cash Flow[v] resulting in a year-end cash balance of over $169 million and Net Debt[viii] of less than $1.46 billion, equivalent to a Total Net Leverage Ratio[ix] of ~1.9x.

Corporate structure
During 2023 and early 2024, as part of our ongoing strategy to manage risk and strengthen our corporate structure, we made further progress on simplifying our capital structure and significantly reducing our related party transactions.

In the fourth quarter of 2023 and first quarter of 2024, we completed the full re-financing of our existing term loan bank debt, significantly increasing the duration of our debt and the efficiency of our balance sheet, through the issuance of approximately $1.5 billion of five and seven-year bonds; the largest ever debut issuance in the EMEA chemicals sector. These transactions were a milestone for us in relation to our ability to successfully access the capital markets and attract a well-diversified and high-quality investor base.

During 2023, we completed the full transition of all export sales to WIDT, our 100% owned export intermediary and foreign trade company, which now acts as our exclusive export intermediary exporting 100% of our products from Turkey on behalf of Kazan Soda and Eti Soda. In June 2023, we also acquired a 60% controlling stake in Denmar from the Ciner Group, ensuring we now have full and direct control of port handling services for our bulk product export shipments at Derince Port.

During early 2024, we agreed with the Ciner Group to unwind part of the receivables balance owed to us from Park Holding (the main holding company of the Ciner Group) via the suspension of royalty payments from Kazan Soda until 2032, simplifying our balance sheet and reducing our intergroup receivables whilst also improving our profitability. Over time, we plan to unwind all remaining receivables from other members of the Ciner Group.

Our communities

Tragically, the start of 2023 presented great challenges and terrible heartbreak for the communities in Türkiye, following the earthquakes in early February. None of our operations were impacted and we provided immediate relief in the form of equipment, clothing and food, as well as one hundred prefabricated buildings. We also provided a $1.0 million charitable commitment to support the many orphaned children who lost their families in the disaster.

During 2023, we supported a diverse range of community projects in Türkiye and the UK with our time, capabilities and total direct financial and charitable contributions of around $4.4 million. Our aim is to maintain and increase our community engagement with the aim of having a positive impact on more people over time.

Emissions

In 2023, our Scope 1 & 2 CO2e emissions intensity[1] reduced by 2.4% to 0.334 (2022: 0.343), mainly due to reduced coal consumption and increased purchases of renewable electricity. We remain on track to achieve our five and ten-year emissions intensity[1] reduction targets, as we ramp up production, increase process efficiencies, invest more in renewable power, increase biomass usage, and begin piloting carbon capture technologies. By 2027, we aim to fully implement and seek validation for our Science Based Targets initiative ("SBTi") commitments.

During 2023, we established a new R&D team who are developing innovative new process technologies to accelerate our decarbonisation goals. We are also committed to enhancing our disclosure around the environmental impact of our products throughout their full life cycle and in 2023, we commenced an updated Life Cycle Assessment of all our products.

Renewable Energy

Decarbonising our power and heat sources is a priority for us, as these are our largest carbon emission sources. During the year, we installed 7 MW of PV solar capacity and in 2024 we plan to install another 8 MW of PV solar, bringing our total installed renewable capacity to 15 MW.

During 2023, we also revised our renewable energy targets in Türkiye, and we are now planning up to 85 MW of PV solar and 95 MW of wind capacity by 2027, and to reach approximately 250 MW of renewable capacity by 2032. During the year, we also increased the use of biomass at Eti Soda to almost 8% of all cogeneration fuel consumed (by weight), significantly exceeding our target of 4% for the year. In 2024, we plan to increase our biomass usage to 10%.

Water

During 2023, our total water intensity unfortunately increased by around 5% to 2.15 (2022: 2.04), versus our target of 1.97. This was mainly due to the installation and ramp up of the additional decahydrate and caustic units at Kazan Soda, which resulted in unexpectedly elevated absolute water consumption for cooling and evaporation. To bring our water intensity back into line with our 20% five-year reduction target, during 2024 we are planning to install dry air-cooling systems, an enhanced water recovery project and to re-use 2-bar condensate from our cogeneration units.

Growth

During early 2023, we completed the debottlenecking expansion at Kazan Soda, bringing on-stream new caustic and decahydrate units that will allow us to increase our run-rate production capacity by around 0.3 million mtpa.

We also sanctioned the construction of an additional 0.6 million mtpa of production capacity and a sodium chloride re-processing unit at Kazan Soda. We have recently received the required permits to start construction and we plan to bring these new units on-stream during 2026, increasing our total production in Türkiye to around 6.0 million mtpa.

Our longer-term growth ambitions also remain on track, to more than double our annual global production volumes to over 10 million mtpa by 2030, as we develop our greenfield projects of West Soda and Pacific Soda in the US.

Supply Chain
The reliability and stability of our supply chain is critical for our customers. During 2023, we opened our new European logistics hub in Terneuzen to serve our customers in northern Europe and the UK with up to 85,000 mt of storage capacity, strengthening our global supply chain, improving our customer service and further reducing our downstream Scope 3 CO2e emissions.

We also continued to develop ConnexSA, our block-chain based ecosystem, delivering sustainability transparency across the entire supply chain. We plan to introduce other industry participants into the project during 2024, with the aim that the platform will be operative during late 2024 or early 2025. During 2023, we also registered over 80% of our suppliers (by value) on the Sedex platform, allowing us to more effectively screen our suppliers in accordance with our own sustainability criteria, particularly in relation to ethical trading and responsible supply chain practices.

External benchmarking
During 2023, Kazan Soda was awarded an EcoVadis Gold medal and Eti Soda received a Platinum Medal, and in early 2024 our Group also received a Platinum Medal, placing it among the top 1% of basic chemicals companies assessed globally. Morningstar Sustainalytics also performed a broad-based corporate ESG assessment of our Group. We received an industry-leading corporate ESG assessment score of 14.7 (2022: 16.1), which placed us as the only soda ash producer in the "low risk" category and with the best ESG risk rating score in the entire Morningstar Sustainalytics[x] global commodity chemicals subsector (first out of 274 companies).

Outlook for 2024
During 2024, we expect that our safety performance will significantly improve whilst also increasing our total combined production volumes by around 0.3 million mtpa to 5.2 million mt, mainly driven by efficiency improvements coming from the new decahydrate and caustic units at Kazan Soda, which came on-stream during 2023.We have also contracted to sell 5.2 million mt of soda ash and sodium bicarbonate combined during 2024.

With the continued weakness in global soda ash demand, particularly from flat glass manufacturers, we have witnessed aggressive competitive behaviour from all soda ash suppliers in all regions, and this has impacted netback pricing from all regions. Some North American based natural soda ash producers have sought to significantly increase the volumes which they supply into Europe (by comparison with historic norms), mainly driven by the softening in Asian demand and the more attractive netback pricing which Europe offered. As a result, certain customers have referred to some European higher cost synthetic producers selling at or below their marginal cost of production during the first half of 2024, a position which we believe is not economically sustainable for a prolonged period.

We expect soda ash netback pricing will remain weak in all regions during the first half of the year, at around or in some cases, below the levels experienced in the fourth quarter of 2023, although we believe that this is likely to represent trough pricing in most regions. We expect to see a tightening of supply demand balances and an associated improvement in Netback Prices ($ per mt) when global soda ash demand increases, which we expect will mainly be driven by global economic recovery, although we do not currently expect to see evidence of this until late 2024 or 2025 in many regions, and particularly in Europe.

We believe that we will maintain our strong market position in 2024 and beyond, albeit against a weaker market environment, given our low cost, low CO2e intensity production process, combined with our integrated global customer supply chain and long-term customer relationships, which together support our global export capabilities.

Alasdair Warren
CEO

Our Key Sustainability Commitments

Sustainability Commitment	Timing	Target	FY 2022 Performance	FY 2023 Performance
An equal number of women and men within our senior (S) and middle (M) management combined	By 2032	50%	S 8% : M 35%	S 25% : M 35%
A significant reduction on LTI workplace accidents	2023	-	26	39
Scope 1 & 2 CO2e intensity reduced by 20% / 40%[1]	By 2027 / 2032	0.274 / 0.206	0.343	0.335
Install 200 MW of solar PV and wind capacity[2]	By 2027	200 MW	0	7 MW
Eti Soda Cogen fuelled by 4% / 12% biomass[3]	By 2023 / 2027	4% / 12%	0	7.8%
Reduce water intensity by 20%[4]	By 2027	1.63	2.04	2.15
Register 80% of our suppliers on Sedex platform[5]	By 2023	80%	46%	81%
All major distributors operating with the same sustainability governance as our Group	By 2025	6	-	-
EcoVadis submission *(Group)*[6]	Annual	-	Gold	Platinum
CDP submission *(Group)*[7]	Annual	-	B rating	B Rating

Notes to Table:

1. 20% reduction in Scope 1 & 2 CO2e intensity by 2027 (to 0.274) and a 40% reduction in Scope 1 & 2 CO2e intensity by 2032 (to 0.206), both relative to a 2022 baseline (of 0.343). Scope 1 & 2 CO2e emissions intensity calculated as Scope 1 & 2 market-based emissions mt of CO2e emissions per mt of soda ash and sodium bicarbonate production, combined, for Eti Soda and Kazan Soda, combined (Scope 1 & 2 as defined by the GHG Protocol).
2. Total installed PV solar and wind renewable electricity power generation capacity at Eti Soda and Kazan Soda, combined as at year end.
3. Percentage of biomass fuel by weight consumed in the cogeneration boiler at Eti Soda.
4. 20% reduction in water intensity by 2027 (to 1.63), relative to a 2022 baseline (of 2.04). Water intensity is calculated as cubic metres of water withdrawal per mt of soda ash and sodium bicarbonate production combined, at Eti Soda and Kazan Soda combined.
5. Sedex is a platform to enable companies to identify, manage, and assess social and environmental supply chain risks using a suite of tools, data services, and reporting on ethical trading practices.
6. EcoVadis is a globally trusted sustainability ratings provider, which assesses businesses on their sustainability standards across four key performance areas: environmental impact, labour, and human rights, ethics, and sustainable procurement.
7. CDP is an independent nonprofit organisation that collects, benchmarks and communicates information about the life cycle environmental impact of products and processes for companies globally.

-Ends-

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About WE Soda
WE Soda is the world's largest producer of natural soda ash and one of the world's largest producers of sodium bicarbonate. Our purpose is "to responsibly produce essential ingredients for a sustainable future" and sustainability is integrated into everything we do. We produce soda ash with the lowest CO2e emissions intensity within our industry and we believe that we have the lowest impact on nature and the environment. 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.

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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.

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1. **PPT** = percentage point
2. **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
3. **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 off finance income and taxation
4. **Netback Margin** is calculated as Adjusted EBITDA divided by Netback Revenue
5. **Free Cash Flow** is calculated as Adjusted EBITDA minus Maintenance Capital Expenditures minus tax payments
6. **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 Eti Soda and Kazan Soda for the period
7. **Free Cash Flow Conversion** is calculated as Free Cash Flow divided by Adjusted EBITDA
8. **Net Debt** referred to in this document is WE Soda Restricted Group Net Debt, calculated as the sum of WE Soda 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),less Net Debt of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries, and less Working Capital Loans with a maturity of less than 1 year
9. **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.
10. **Morningstar Sustainalytics** is a leading global provider of ESG research, ratings, and data, which provides research based on its independent methodology, and publicly available information from issuers. The full corporate ESG assessment is published on Morningstar Sustainalytics' website; however, 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 WE Soda Group 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 incorporated by reference into this document.