Q3 2024 Results

For the Nine Months and Three Months ended 30 September 2024

26 November 2024

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3Q 2024: Market Stabilised

Soda ash pricing stabilised and Adj. EBITDA per mt[1] improved during 3Q 2024

Strong Operating Performance

- Increased production of "safe tonnes" and increased sales volumes
- 9M 2024 LTIs[2] at Eti Soda and Kazan Soda down by (62)% and LTI lost workdays down by (89)% vs. 9M 2023 due to progress in our *"Safety Excellence Journey"*
- Production efficiency and utilisation rates at Eti Soda and Kazan Soda in line with management expectations
- Agreement to acquire a controlling interest in SAISA, the largest distributor of soda ash and sodium bicarbonate in Iberia, in line with our strategy of further improving customer service and delivering more volume direct to our end customers
- WE Soda received the world's first independent certification of carbon emissions intensity for soda ash and sodium bicarbonate on a per tonne basis from Intertek, enabling our customers to confidently rely on certified and standardised emission intensities for our products.

Note: 1. 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, 2. LTI = Lost time injury.

3Q and 9M 2024 Key Performance Indicators

9M 2024 Highlights

- Sales volume increased by +9% vs. 9M 2023, in line with management expectations
- Adj. EBITDA per mt[1] improved QoQ to $97.6 per mt, as prices improved and cash costs reduced
- Adj. EBITDA[2] decreased by (39)% and EBITDA Netback Margin[3] decreased by (9) ppt vs. 9M 2023, impacted by a weak 1H 2024 market but with signs of improvement in 3Q 2024
- Free Cash Flow decreased by (46)%, impacted by lower EBITDA, phasing of tax payments and increased maintenance capex in 1H
- Net Leverage Ratio[4] increased to 3.1x, in line with updated guidance provided at 1H results. End 9M cash position of $144 million

3Q 2024 Highlights

- Sales volume flat YoY at 1.2 million mt vs. 3Q 2023
- Adj. EBITDA per mt[1] improved to $99.8 per mt (from $96.8 per mt in 2Q 2024), mainly due to slightly improved pricing and cost controls
- EBITDA Netback Margin[3] was flat vs. 2Q 2024, as market pricing stabilised, but decreased by (8) ppt vs. 3Q 2023
- Free Cash Flow and FCF conversion increased, due to limited maintenance capital expenditures and low tax payments in the quarter

	Third Quarter[5]			First Nine Months[5]		
	3Q 2023	3Q 2024	YoY Change[7]	9M 2023	9M 2024	YoY Change[7]
Sales volume (m mt)	1.2	1.2	0%	3.5	3.8	+9%
Netback Revenue[6] ($ m)	225	233	+4%	973	693	(29)%
Adjusted EBITDA ($ m)	137	124	(9)%	602	367	(39)%
Netback Margin[3]	61%	53%	(8) ppt	62%	53%	(9) ppt
Free Cash Flow ($ m)	95	106	+11%	487	262	(46)%
FCF conversion	69%	86%	+16 ppt	81%	71%	(9) ppt

Notes: 1. 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 . 2. 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. 3.Netback Margin is calculated as Adjusted EBITDA divided by Netback Revenue. 4.Leverage is based on WE Soda Restricted Group Net Debt 5. Figures may not add up due to rounding 6. Netback revenue fluctuation partially driven by timing differences in revenue recognition. 7. PPT = percentage points

Netback Revenue[1, 3]

Netback Revenue[3] increased QoQ as netback pricing improved slightly and transportation costs reduced

3Q 2024 Netback Revenue[1,2] *($ millions)*

9M 2024 Netback Revenue[1,2] *($ millions)*

Although 9M 2024 Netback Revenue[3] decreased (29)% to $693 million YoY, it showed improvement through the period

- "Trough" market conditions during 1H, with weaker pricing impacted by weak demand
- Prices stabilised as the period progressed and higher sales volume offset some of the impact of pricing weakness.
- During 3Q, netback pricing increased slightly and transportation costs reduced

The highest netback prices were in Europe (incl. Türkiye) during 3Q 2024, our core sales region

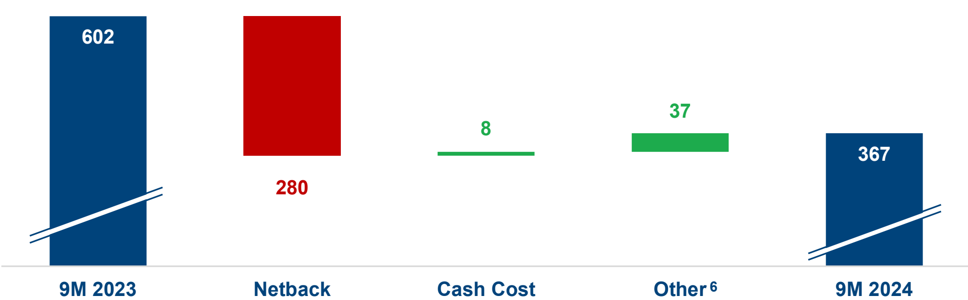
Source: WE Soda. Notes: 1. Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. 2. Based on IFRS.3. Netback Revenue is calculated as revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery for the customer.

Adjusted EBITDA[1,3]

Adj. EBITDA[1,3] per mt showed continued sequential improvement QoQ

3Q 2024 Adjusted EBITDA[1,2,3] *($ millions)*

9M 2024 Adjusted EBITDA[1,2] *($ millions)*



9M 2024 Adj. EBITDA[3] decreased by (39)% to $367 million (9M 2023: $602 million)

- Impacted by "trough" market conditions and weaker pricing in 1H 2024, with early signs of improvement in 3Q 2024
- 9M Adj. EBITDA[3] of $97.6 per mt, around the mid-point of the FY 2024 guidance range of $95 - $100 per mt
- 3Q 2024 Adj. EBITDA per mt[4] improved QoQ to $99.8 per mt, supporting FY 2024 guidance

9M Adj. EBITDA Netback Margin[5] decreased by (9) ppt to 53% (9M 2023: 62%), but remained flat QoQ

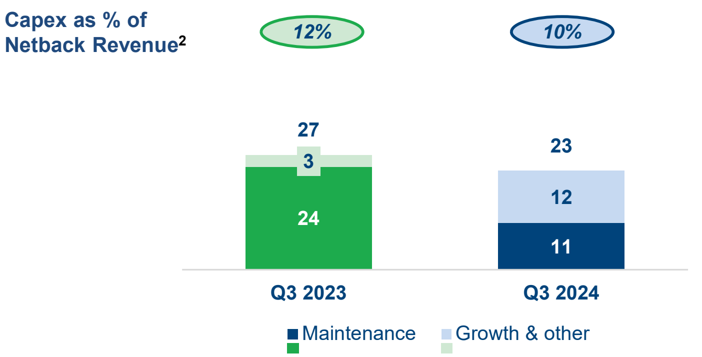
- Market stabilisation reduced the decline in margin during the period
- During 9M 2024, cash costs decreased mainly due to energy and transportation cost declines, partially offset by increased personnel expenses (primarily resulting from wage inflation adjustments in Türkiye), and other Turkish Lira denominated expenses

:Source: WE Soda, Notes: 1. Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. 2. Based on IFRS. 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. 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 5. Netback Margin is calculated as Adjusted EBITDA divided by Netback Revenue . 6.Other includes adjustments for one-off and extraordinary items.

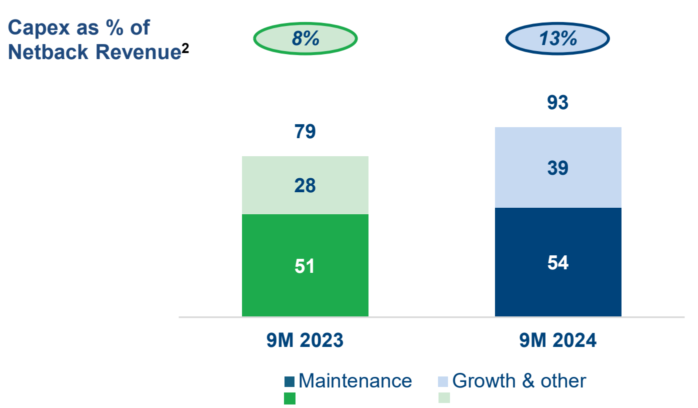
Capital Expenditure[1]

Phasing of majority of FY 2024 maintenance capex into 1H and reduced growth capex in 2024

3Q 2024 Capital Expenditure[1] *($ millions)*



9M 2024 Capital Expenditure[1] *($ millions)*



9M 2024 maintenance capex increased +6% to $53.7 million (3Q 2023: $50.5 million), mainly due to phasing the majority of FY 2024 spend into 1H

- Spend was on new wells drilled at Eti Soda and Kazan Soda, as well as cogeneration unit maintenance

9M 2024 Growth and other capex increased +39% to $39.4 million (3Q 2023: $28.3 million)

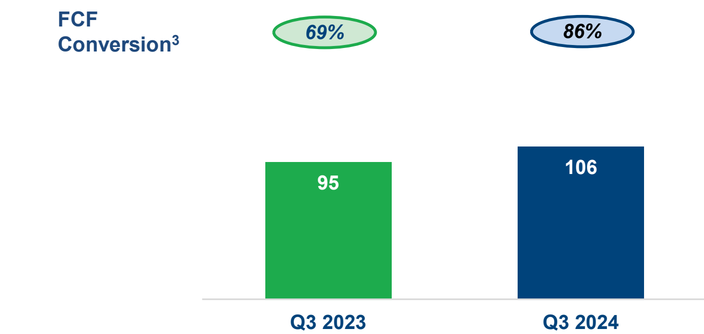
- The majority of 2024 growth capital expenditure is associated with the ESG related improvements and Kazan Soda Unit 6 expansion project, with the bulk of this growth capex now expected in FY 2025

:Source: WE Soda, Notes: 1. Based on IFRS.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.

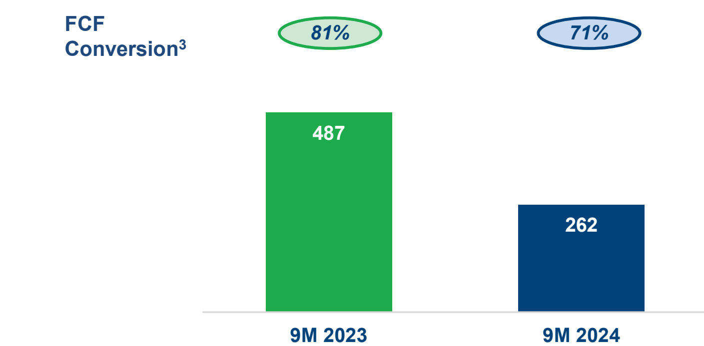
Free Cash Flow[1,2,4]

Free Cash Flow[2] improved during 9M 2024 period as market conditions improved

3Q 2024 Free Cash Flow[1,2,4] *($ millions)*



9M 2024 Free Cash Flow[1,2,4] *($ millions)*



9M 2024 Free Cash Flow[2] decreased (46)% to $262 million (9M 2023: $487 million) due to lower EBITDA and the phasing of tax payments and maintenance capital expenditure in 1H 2024

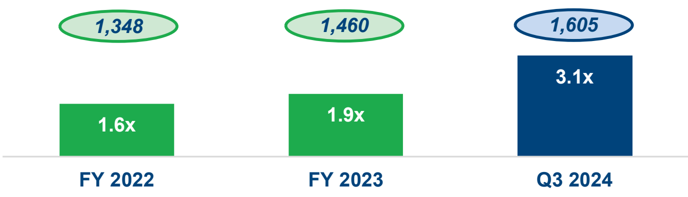
- 3Q 2024 Free Cash Flow increased by +11% to $106 (3Q 2023: 95 million), benefitting from lower tax payments and maintenance capital expenditure
- 3Q 2024 Free Cash Flow conversion improved +16 ppt to 86% (3Q 2023: 69%)

:Source: WE Soda. Notes: 1. Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. 2. Based on Adjusted EBITDA – Maintenance Capex – Taxation. 3 Defined as Free Cash Flow / Adjusted EBITDA. . 4. Based on IFRS.

Capital Structure & Leverage[1]

Restricted Group[2] Net Debt & Net Leverage[1]

Net Debt ($ millions)



Restricted Group[2] Capital Structure

	Debt (*$ millions*)	YE 2023	Q3 2024
WE Soda	TLA	436	0
	RCF	159	182
	Bond	980	1,508
	Total	***1,575***	***1,690***
Ciner Enterprises	RCF	36	40
Total borrowings		**1,610**	**1,730**
Lease liabilities		19	19
Total gross debt		**1,629**	**1,749**
Cash		169	144
Restricted Cash		0	0
Net Debt		**1,460**	**1,605**
Net Debt / Adj. EBITDA		1.9x	3.1x

9M 2024 Net Debt increased slightly to $1.61 billion (1H 2024: $1.55 billion)

- **Net leverage ratio[1]:** increased to 3.1x (1H 2024: 2.9x) mainly due to composition of borrowings and decrease in cash balances, compounded by LTM EBITDA performance
- Our Net Leverage Ratio[1] is above our target range of 1.5 - 2.5x driven by "trough" EBITDA conditions, it remains a key objective to reduce leverage and return to our target range, through improvements in EBITDA as well as an overall reduction in Net Debt
- **30 September 2024 cash balance:** $144 million
- **Overall liquidity: ~**$400 million
- **Intergroup loan receivables:** $947.3 million, a reduction of (14)% vs. FY 2023. Slight increase in receivables during 3Q 2024, due to interest accruals and limited FX charges
- **Dividends:** No distributions to our shareholder in 3Q 2024

During 1H 2024, we successfully issued $500 million seven-year bonds, completing the full refinancing of our term loan bank debt

- A total of $1.5 billion bonds have now been issued, simplifying capital structure
- Interest rate swaps (from fixed rate to floating rate) executed for full bond amount
- Credit ratings reiterated in 3Q 2024: Fitch BB- (stable) and S&P BB- (stable)

Source: WE Soda. Notes: 1. Leverage defined as Net Debt / Adjusted EBITDA of the Restricted Group. 2. 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. LTM figures exclude Denmar, a Restricted Subsidiary acquired on June 24, 2023.

EU Emission Trading System (ETS) Adjustments

- **In July 2024, the EU revised the Emissions Trading Scheme ("ETS")** so that the intermediary CO2 used in the EU-based production of soda ash will be in scope of the ETS from 1 January 2025
- **EU Glass manufacturers are now exempt** where previously they paid for the emissions released in the use of soda ash within their glass manufacturing process. This cost will now be borne by the soda ash producer, as long as the soda ash is bought from an EU-based soda ash production facility
- **For any soda ash produced outside the EU** (such as the WE Soda product), the glass manufacturer continues to pay for the emissions released as part of their process, as before
- **A number of glass manufacturing customers have expressed concerns regarding the impact which this new directive will have on increasing emissions (given the lower CO2e footprint of natural vs. synthetic) and reducing competition within the EU**
- We anticipate that this new directive will have an impact on the contract negotiations for 2025 soda ash deliveries to EU based glass producers, which are currently underway and may reduce our overall supply into EU countries
- It is too early to speculate on the pricing implications of the new directive
- **We are in active dialogue** with the European Soda Ash Producers Association ("ESAPA"), the EU Competition Director General and the EU ETS Director General, to explain the emissions and competition consequences and implications of this new directive

FY 2024 Outlook[1]

FY 2024 Outlook[1]	
	○ **FY 2024 Production/Sales Volumes:** We are reducing our FY 2024 production and sales volume guidance to approximately 5.1 million mt from our original guidance of approximately 5.2 million mt, mainly due to the increase in inventories that will be required during 4Q 2024 as we expand our direct to customer business in the UK and NW Europe ○ **Market Back-drop:** We expect global supply-demand balances to remain subdued in 2H 2024 and modestly tighten into 2025, as global macro-economic conditions gradually improve. Our medium-term view remains unchanged; resilient long-term structural demand growth is expected globally, driving tighter soda ash supply-demand balances in the coming years ○ **Netback Pricing:** Following "trough" conditions in 1H 2024, netback pricing has stabilised in 2H 2024 ○ **FY 2024 Adj. EBITDA per mt:** YTD performance indicates that FY 2024 Adjusted EBITDA per mt be around the mid-point of our guidance range of \$95 to \$100 per mt ○ **LTM Net Leverage Ratio:** Due to ongoing market conditions, our LTM Net Leverage Ratio is expected to be above 2.5x for the remainder of 2024 and for 2025. Reducing our leverage to within our target range remains a key objective

FY 2024 Guidance

○ **Sales Volume**	~5.1 million mt
○ **Adjusted EBITDA**	Around the midpoint of \$95 to \$100 per mt
○ **Maintenance Capex**	~\$55 – \$60 million (from original ~\$50 million)
○ **Cash Taxes**	~\$60 million
○ **Growth Capex**	~\$45 million (reduced from ~\$65 million)
○ **YE Net Debt[8]**	~\$1.6 billion

Source: WE Soda. Notes: 1. The 2024 outlook and guidance includes the adjusted state share for Eti Soda and Kazan Soda and the Kazan Soda royalty suspension agreement with Park Holding. 2. 3. Leverage is based on WE Soda Restricted Group Net Deb