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26 November 2024

WE Soda Ltd

Results for the Third Quarter and First Nine Months of 2024

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 third quarter and first nine months of 2024.

Financial Highlights

	Third Quarter			First Nine Months		
	3Q 2023	3Q 2024	QoQ[1]	2023	2024	YoY[1]
Sales volume (mt[2] million)	1.2	1.2	0%	3.5	3.8	+9%
Netback Revenue[3] ($ million)	225	233	+4%	973	693	(29)%
Adjusted EBITDA[4] ($ million)	137	124	(9)%	602	367	(39)%
Netback Margin[5]	61%	53%	(8) ppt	62%	53%	(9) ppt
Free Cash Flow[6] ($ million)	95	106	+11%	487	262	(46)%
FCF Conversion[7]	69%	86%	+16 ppt	81%	71%	(9) ppt

Note: Figures may not add up due to rounding.

- During 3Q 2024, soda ash pricing stabilised and Adjusted EBITDA per mt[8] improved to $99.8 per mt, in line with full year guidance of $95-$100 per mt and continuing the sequential improvement we saw in 1Q and 2Q 2024.

Operating Highlights

- During 9M 2024, we increased our production of "safe tonnes" and increased our sales volumes from 3.5 million mt to 3.8 million mt, a 9% increase year on year.
- During 9M 2024, LTIs[9] at Eti Soda and Kazan Soda combined were down by (62)% and LTI lost workdays combined were down by (89)% by comparison with 9M 2023, mainly due to the progress we have made in our "*Safety Excellence Journey*".
- Production efficiency and utilisation rates at both Eti Soda and Kazan Soda were in line with management expectations, following the completion of the major planned maintenance of the cogeneration unit at Kazan Soda in 1H 2024.
- In October 2024, we announced an agreement to acquire a controlling interest in the SAISA group, the largest distributor of soda ash and sodium bicarbonate in Iberia. In line with our strategy of improving customer service, the acquisition will give WE Soda further direct access to end customers in Iberia together with directly owned distribution, logistics and packaging hubs in the region. Concurrently, we have also established the import arrangements, distribution and storage hubs, and logistics infrastructure to provide direct access to our customers in the UK.
- In October 2024, WE Soda received the first independent certification of carbon emissions intensity for soda ash and sodium bicarbonate on a per mt basis by Intertek, a leading global Total Quality Assurance provider, under its Carbon Clear™ programme. The certification enables our customers to confidently rely on certified and standardised

emissions intensities for our products and benchmark these accurately against other certified producers.

- In September 2024, we signed joint development agreements with Langh Tech, a marine technology company that is developing onboard vessel carbon capture to produce carbonate products, and with BluePlasma Power, a decarbonisation technology company that is developing technology to convert plastic waste into “green” hydrogen and carbonate products. These two opportunities resulted from work done by our R&D team that was formed in 2023.

Producing Safe Tonnes is Our Number One Priority

- During **9M 2024**, at Eti Soda and Kazan Soda combined, LTIs[9] reduced by (62)% to 11 (9M 2023: 28) and LTI lost workdays reduced by (89)% to 76 (9M 2023: 660) due to the progress we have made in our “*Safety Excellence Journey*”. Including our Denmar[10] port facility, total LTIs reduced by (56)% to 13 (9M 2023: 28) and LTI lost workdays reduced by (73)% to 180 (9M 2023: 660).
- During **3Q 2024**, at Eti Soda and Kazan Soda combined, LTIs reduced by (82)% to 2 (3Q 2023: 11) and LTI lost workdays reduced by (99)% to 5 (3Q 2023: 420). Including our Denmar port facility, LTI’s reduced by (82)% to 2 (3Q 2023: 11), and LTI lost workdays reduced by (99%) to 5 (3Q 2023: 420) due to there being no LTI events at Denmar port during 3Q.
- We are now 18 months into our three-year *“Safety Excellence Journey”,* and we are very pleased by the positive impact it is having on safety at our operations.

Sales Volume

- During **9M 2024**, sales volumes increased by +9% to 3.8 million mt of soda ash and sodium bicarbonate combined (9M 2023: 3.5 million mt), in line with management expectations.
- During **3Q 2024**, sales were flat year on year at 1.2 million mt (3Q 2023: 1.2 million mt).

Netback Revenue[3]

- During **9M 2024,** Netback Revenue decreased by (29)% to $693 million (9M 2023: $973 million), due to “trough” market conditions in the first half of the year, with weak pricing impacted by weak soda ash demand in all regions and continued competitive pressures. Prices stabilised as the period progressed and higher sales volume offset some of the impact of pricing weakness.
- During **3Q 2024,** Netback Revenue increased by +4% to $233 million (3Q 2023: $225 million), as netback pricing increased slightly, and transportation costs reduced.

Adjusted EBITDA[4]

- During **9M 2024**, Adjusted EBITDA decreased by (39)% to $367 million (9M 2023: $602 million), as the impacts of “trough” market conditions and a weak pricing environment in the first half showed signs of modest improvement during 3Q. During 9M 2024, Adjusted EBITDA per mt[8] was $97.6 per mt.
- During **3Q 2024,** Adjusted EBITDA decreased by (9)% to $124 million (3Q 2023: $137 million). Adjusted EBITDA per mt[8] improved to $99.8 per mt in 3Q 2024 (2Q 2024: $96.8 per mt) demonstrating quarter-over-quarter sequential improvement, mainly due to slightly improved pricing and cost controls.

Netback Margin[5]

- Dring **9M 2024,** Netback Margin decreased by (9) ppt to 53% (9M 2023: 62%), mainly due to the weaker pricing environment in the first half of the year, with the impact softened by cash cost declines from energy and transportation costs.
- During **3Q 2024**, Netback Margin decreased by (8) ppt to 53% (3Q 2023: 61%) but was flat vs. 2Q 2024, as prices stabilised, and cash costs reduced during 3Q 2024.

Capital Expenditure

- During **9M 2024,** maintenance capital expenditure increased by +6% to $53.7 million (9M 2023: $50.5 million), mainly due to the phasing of new wells drilled at Eti Soda during 1Q 2024 and Kazan Soda during 2Q 2024 as well as cogeneration unit maintenance.
- As a result of increased spend in 3Q 2024, our FY 2024 maintenance capital expenditure guidance has been adjusted to $55 - $60 million from the original guidance of approximately $50 million.
- During **9M 2024**, growth and other capital expenditures increased by +39% to $39.4 million (9M 2023: $28.3 million), in line with our reduced annual guidance of ~$45 million. The majority of 2024 growth capital expenditure is associated with the ESG related improvements and the Kazan Soda Unit 6 expansion project, with the bulk of this growth capital expenditure now expected during FY 2025.
- During **3Q 2024,** maintenance capital expenditure decreased by (55)% to $11.0 million (3Q 2023: $24.3 million), with the majority of spend having been phased into the first half of the year. Growth and other capital expenditures increased to $12.3 million (3Q 2023: $2.8 million) due to phasing of the expenditure into 3Q 2024.

Free Cash Flow[6]

- During **9M 2024,** Free Cash Flow decreased by (46)% to $262 million (9M 2023: $487 million), impacted by lower EBITDA and phasing of tax payments in the first half of the year, coupled with increased maintenance capital expenditures, resulting in a Free Cash Flow (FCF) Conversion[7] decrease of (9) ppt to 71% (9M 2023: 81%).
- During **3Q 2024,** Free Cash Flow increased by +11% to $106 million (3Q 2023: $95 million) mainly due to limited maintenance capital expenditures and low tax payments in the quarter. FCF Conversion increased by +16 ppt to 86% (3Q 2023: 69%), slightly higher than historical norms.

Balance Sheet

- Net Debt[11] at 30 September 2024 increased slightly to $1.61 billion (YE 2023: $1.46 billion), equivalent to a last twelve months Net Leverage Ratio[12] of 3.1x (YE 2023: 1.9x), mainly due to the composition of borrowings and decrease in cash balances, compounded by LTM EBITDA. Our Net Debt guidance for YE 2024 is now at the upper end of our previous guidance of $1.5 - $1.6 billion.
- At 30 September 2024, our cash balance was $144 million (YE 2023: $170 million).
- Our Net Leverage Ratio is above our target range of 1.5 - 2.5x, mainly driven by "trough" EBITDA conditions during the first half of 2024. Reducing leverage back to within our target range remains a key objective, driven by an improvement in underlying EBITDA, as well as an overall reduction in Net Debt.
- At 30 September 2024, the total intergroup receivables owed to WE Soda by other parts of the Ciner group of companies was $947 million, a reduction of 14% compared to YE 2023. There was a slight increase in receivables during 3Q 2024, mainly due to interest accruals and limited FX changes.
- During 1H 2024, the total payments to our shareholder (in the form of intergroup loans) was $46.6 million. There were no distributions to our shareholder during 3Q 2024.
- During 4Q 2024, a dividend of $39.6 million will be paid to Eti Maden (the 26% minority shareholder of Eti Soda) as the remainder of the FY 2023 dividend that was declared during 2Q 2024.

EU Emissions Trading System ("ETS") Legislative Adjustments

- In July 2024, the EU ETS Director General revised the ETS Directive to remove the requirement that emissions must be emitted "into the atmosphere" in order to be in scope of the ETS. From 1 January 2025, operators must report emissions and surrender ETS allowances in connection with CO2e that is incorporated into a finished product, unless it meets the requirement of being permanently bound, which soda ash when used in glass making does not.

- The practical impact of this is that glass manufacturers previously accountable for paying for the emissions released from the use of soda ash within their manufacturing process, under the new ETS directive are now exempt, as long as the soda ash is bought from a production facility located within the EU. Where soda ash is produced outside the EU, the glass manufacturer is still responsible for the soda ash-related emissions released as part of their manufacturing process.
- The new EU ETS directive means that glass manufacturers are now financially incentivised to use synthetic soda ash produced within the EU to avoid the carbon costs associated with its use, even though it has a significantly higher carbon footprint than natural soda ash produced outside the EU.
- We believe that the impact of the recent regulatory changes to the EU ETS have consequences that oppose the core principles of the EU ETS; namely that the emitter should pay (and thereby is incentivised to reduce emissions) and higher carbon products should not have an economic competitive advantage over lower carbon products. Under the new EU ETS directive, EU glass manufacturers are no longer responsible or incentivised to reduce their emissions from their use of soda ash and the incentives to procure lower carbon soda ash are reversed.
- A number of our glass manufacturing customers have expressed concerns regarding the impact which this new directive will have on increasing emissions and reducing competition within the EU.
- We anticipate that this new directive will have an impact on the 2025 contract negotiations which are currently underway with EU based customers and this is likely to reduce our overall supply into EU countries. However, it is too early to speculate on the pricing and margin implications that the new directive may have.
- 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 emission and competition consequences of this new directive.

Outlook

- **Production and 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. 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 continues to stabilise in 2H 2024.
- **Adjusted EBITDA per mt[8]:** YTD performance indicates that FY 2024 Adjusted EBITDA per mt will be around the mid-point of our guidance range of $95 to $100 per mt.
- **Maintenance capex:** FY 2024 guidance for maintenance capital expenditures will be $55 - $60 million, an increase from our original guidance of approximately $50 million mainly due to an increase in the number of new wells drilled at Kazan Soda and Eti Soda.
- **Net Leverage Ratio[12]:** 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

Production/Sales Volume	~5.1 million mt
Adj. EBITDA per mt[8]	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[11]	~$1.6 billion

Alasdair Warren, CEO of WE Soda, commented:

"I am pleased to report another quarter of good operational performance, in terms of safe production as well as sales, which delivered another quarter of sequential improvement in profitability per mt.

"Against a challenging market backdrop, we continue to focus on driving out cost from our business whilst leveraging our global customer relationships, as we grow our "hub and spoke" logistics model to increase security of supply to our customers whilst driving down emissions and transportation costs. As part of this, during 3Q 2024 we successfully reduced headcount at our Turkish production facilities by over 10% without impacting safety, asset integrity or production. We will continue to focus on other areas of cost reduction within our production operations including energy efficiency, maintenance and procurement during the coming quarters. Within our customer supply chain, our agreement to acquire SAISA is a good example of how we are leveraging our logistics model to further improve our direct customer service whilst also improving our profitability per mt.

"In terms of our financial performance, soda ash pricing and energy costs stabilised in 3Q which, when coupled with good sales performance, allowed us to improve Adjusted EBITDA per mt and deliver $106 million of Free Cash Flow during the quarter. As we head into the last quarter of the year, market conditions appear to be improving, albeit slowly, from the "trough" conditions witnessed in the first half of the year. It also feels likely that this slow pace of economic recovery will continue into 2025, particularly in our core market of Europe.

"As the producer of soda ash with the lowest Scope 1 and 2 CO_2e emissions intensity within our industry, I was frustrated to note the recent amendments to the EU ETS, allowing those who use soda ash in EU-based manufacturing to transfer the responsibility for the embedded emissions released during their manufacturing processes back to the producer of the raw material. This change appears to contradict the purpose of carbon taxation since it will provide an economic incentive to increase overall CO_2e emissions within the EU. We believe that it is also anti-competitive and we will continue to work with the relevant authorities to explain the emission and competition consequences of the new directive.

"Whilst the current operating environment is challenging and the pace of recovery is frustratingly slow, we remain one of the best positioned companies within our sector and I remain confident in the medium and long-term dynamics of our market and in the ability of WE Soda to successfully capture opportunities as they arise."

Financial Highlights

		9M 2024	9M 2023
Revenue	$ million	910.8	1,197.9
Netback Revenue[3]	$ million	693	973
Adjusted EBITDA[4]	$ million	367.0	601.8
Netback Margin[5]	%	53	62
Profit before tax	$ million	231.4	325.3
Basic EPS	$	1.50	0.76
Net cash from operating activities	$ million	166.1	456.6
Capital Expenditure	$ million	93.1	78.8
Free Cash Flow[6]	$ million	262.3	487.0
FCF Conversion[7]	%	71	81
WE Soda Restricted Group Net Debt[11]	$ million	1,605.3	1,571.5

Note: Figures may not add up due to rounding.

Financial Performance

Revenue

Revenue, consisting principally of soda ash and sodium bicarbonate sales, decreased by $287.1 million to $910.8 million in 9M 2024, from $1,197.9 million in 9M 2023. The decline was primarily due to a decrease in soda ash prices, as pricing continued to be impacted by weak soda ash demand in all regions and sustained competitive pressures, as well as the impact of lower energy pricing, as a result of the pass-through mechanism for formula-based contracts. These were partially offset by a 7% increase in sales volumes for soda ash and sodium bicarbonate.

Cost of Sales

Cost of sales decreased by $45.6 million, or 7.3%, to $575.7 million in 9M 2024 from $621.3 million in 9M 2023. The decrease in cost of sales reflects our decreasing energy costs, particularly natural gas, partially offset by increases in transportation costs. This is in line with changes in sales mix as a proportion of our products shipped, with CIF and CFR Incoterms increasing and slightly higher inland transportation and increased personnel expenses (primarily resulting from wage inflation adjustments in Türkiye) and 7% and 4% increase in sales and production volumes, respectively.

Administrative expenses increased by $20.8 million to $88.8 million in 9M 2024 from $68.0 million in 9M 2023, mainly due to higher personnel expenses, resulting from wage inflation adjustments in Türkiye, new senior management appointments in 2023 and ongoing exploration and permitting work at Project West, our US development project. Marketing expenses comprised $5.8 million in 9M 2024 compared to $3.9 million in 9M 2023.

Adjusted EBITDA[4] and Netback Margin[5]

Adjusted EBITDA decreased by $234.8 million, or 39%, to $367.0 million in 9M 2024 from $601.8 million in 9M 2023, as weak market conditions continued from the previous period. Netback Margin decreased to 53% in 9M 2024, compared to 62% in 9M 2023. This was mainly due to lower soda ash pricing. Cash costs were favourably impacted by improving energy costs, partially offset by increased personnel expenses (primarily resulting from wage inflation adjustments in Türkiye), slightly higher inland transportation costs and other Turkish Lira denominated expenses.

Other operating income and expenses

Other net operating income comprised $8.3 million in 9M 2024 from $27.4 million net operating income in 9M 2023.

Net finance expenses

Net finance expenses comprised $5.6 million in 9M 2024 compared to $209.1 million in 9M 2023, primarily reflecting the increase in interest rates and decrease in foreign exchange losses associated with TRL denominated receivables from related parties.

Profit before tax

Profit before tax decreased by $93.9 million to $231.4 million in 9M 2024, from $325.3 million in 9M 2023, following the same trends and driven by the same factors as for our Adjusted EBITDA.

Taxation

WE Soda benefits from significant tax credits due to investment incentives, patent incentives and capital contribution incentives for both Eti Soda and Kazan Soda, which together with other incentives and carried forward tax losses, result in lowering the Company's effective tax rate.

The Company had a net tax charge of $0.5 million and $208.1 million for 9M 2024 and 9M 2023 respectively, which consists of a corporate tax charge of $48.1 million and $82.6 million and deferred tax credit of $47.6 million and deferred tax charge of $125.5 million for 9M 2024 and 9M 2023, respectively.

Cash flows from operations

Our net cash generated from operating activities decreased to $166.1 million in 9M 2024 from $456.6 million in 9M 2023, primarily due to an overall decrease in EBITDA from operations and balanced with working capital management.

Capital expenditure

Capital Expenditure was mainly focused on drilling new exploration wells and the construction of additional well sets, to optimise our wellfield efficiency at both sites, as well as new decahydrate and caustic soda units together with purge storage at Kazan Soda. The table below sets out our total Capital Expenditure, split between Maintenance Capital Expenditure and Expansionary Capital Expenditure.

	9M 2024 $ million	9M 2023 $ million
Capital Expenditure	**93.1**	**78.8**
Maintenance Capital Expenditure	53.7	50.5
Expansionary Capital Expenditure	26.2	22.5
Other	13.2	5.8

Free Cash Flow[6]

Our Free Cash Flow decreased by $224.7 million to $262.3 million in 9M 2024 from $487.0 million in 9M 2023, in line with our Adjusted EBITDA and impacted by higher Maintenance

Capital Expenditure mostly covered by the lower tax payments which were paid in cash, achieving FCF Conversion[7] of 71%, as set out below:

	9M 2024 $ million	9M 2023 $ million
Free Cash Flow	262.3	487.0
FCF Conversion (%)	71%	81%

Net Debt[11] and funding

With a strong balance sheet and liquidity position, our consolidated Net Debt is at $1,661.3 million as at 30 September 2024, compared to $1,500.8 million as at 31 December 2023. WE Soda Restricted Group Net Debt is at $1,605.4 million, an equivalent to the WE Soda Restricted Group Net Leverage Ratio[12] of 3.1x, compared to 1.9x as at 31 December 2023. In February 2024, we successfully issued a $500 million seven-year 9.375% bond. Additionally, we executed a US dollar denominated six-year Cancellable Interest Rate Swap transaction, to economically hedge the fixed coupon payments of the bond to floating. Subsequent to 30 June 2024, we also executed $500 million Cross Currency Swap contracts with a maturity of February 2029, in order to convert $500 million floating interest exposure associated with its bonds including interest rate swap transactions to floating EUR interest exposure with two different financial institutions. The Group aims to reduce its interest rate exposure by benefiting from the spread between SOFR and 6M EURIBOR rates.

	30 September 2024 $ million	31 December 2023 $ million
Borrowings	1,804.9	1,664.4
Lease liabilities	26.0	26.8
Total financial liabilities	**1,830.9**	**1,691.2**
Less: Cash and cash equivalents	(143.5)	(169.6)
Less: Derivative financial instruments	(26.1)	(20.7)
Net Debt	**1,661.3**	**1,500.9**
Less:		
Net Debt of Unrestricted Subsidiaries[(a), (b)]	(6.5)	(7.3)
Working Capital Loans with a maturity of less than 1 year[(b)]	(49.4)	(33.2)
WE Soda Restricted Group Net Debt	**1,605.4**	**1,460.4**
WE Soda Restricted Group Net Leverage Ratio	**3.1x**	**1.9x**

(a) Ciner Enterprises Inc. and its subsidiaries.
(b) In accordance with the terms of the bonds and RCF.

Notes:

1. **PPT** = percentage point.
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** 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 Eti Soda and Kazan Soda for the period.
9. **LTI** = Lost time injury.
10. **Denmar** port is the main export port from Türkiye for our bulk products. A 60% controlling interest was acquired by WE Soda in December 2023. During 9M 2023 the Denmar port facilities were not in scope for our safety reporting as they were not controlled by WE Soda at that time.
11. **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 excluding in each case hedging obligations or embedded derivatives recognised 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.
12. **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.

Ends

Audiocast details:
The management team will host a conference call and audiocast presentation at 14.00 GMT, on 26 November 2024.

Presentation materials will be made available at: www.wesoda.com shortly before 14.00 GMT on 26 November 2024.

Audiocast and conference call registration:
If you would like to view the presentation via live audiocast, please click through the link below:
https://edge.media-server.com/mmc/p/dbnqfzoa

If you would like to join via live conference call, please register using the link below:

https://register.vevent.com/register/BIc48ccb61bedf4b1a9ca4e7581d940929

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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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