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WEST EAST SODA

Full Year & Q4 2024 Results

For the 12 months and 3 months ended 31 December 2024

30 April 2025

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2024: Building the global soda ash leader

Significant progress
despite a challenging market back-drop

Safety Excellence

- Aiming for best-in-class international standards
- 2 years into 3-year "Safety Excellence Journey"
- Targeting zero high consequence lost time incidents
- Good progress in 2024, but more to do

Solid financial performance

- FY sales volumes up by 3%, to 5.1 million mt
- FY Adjusted EBITDA[1] of $99.4 per mt
- Positive Free Cash Flow generation of $371 million
- YE Net Leverage Ratio of 2.9x[2]

Supplier of Choice

- Broadest customer reach and cost competitive in every market
- Supply chain resilience – and direct to customer service
- Sustainability leadership – with only natural soda ash
- Delivering "Sustainability-as-a – Service"

Alkali

- $1.43 billion acquisition completed in February 2025
- Global leader: Scale, sustainable production and customer service
- 9.5 million mtpa production capacity
- Platform for growth

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 the period. 2. WE Soda Restricted Group as defined in loan documentation.

2024 Key Performance Indicators

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	Fourth Quarter[1]			Full Year[1]		
	Q4 2023	Q4 2024	Change[2]	2023	2024	Change[2]
Sales volume (m mt)	1.4	**1.3**	(7)%	4.9	**5.1**	+3%
Netback Revenue[3] ($ m)	284	**232**	(18)%	1,258	**925**	(26)%
Adjusted EBITDA[4] ($ m)	149	**135**	(9)%	751	**502**	(33)%
Netback Margin[6]	52%	**58%**	+6 ppt	60%	**54%**	(6) ppt
Free Cash Flow ($ m)[8]	100	**109**	+9%	587	**371**	(37)%
FCF conversion	67%	**81%**	+14 ppt	78%	**74%**	(4) ppt

Q4 2024 Highlights

- Sales volume decreased 7%, driven by higher relative demand in Q4 2023
- Netback Margin increased 6 ppt to 58% as prices stabilised, and cash costs reduced during 2H 2024
- Free Cash Flow increased 9% to $109 million due to lower maintenance capital expenditures and low tax payments
- FCF Conversion increased +14 ppt to 81%, higher than historic norms

FY 2024 Highlights

- Sales increased 3% to 5.1 million mt, driven by improved production efficiency
- Adj. EBITDA of $502 million and $99.4 per mt[5], at the upper end of management guidance
- Netback Margin reduced 6 ppt to 54%, driven by supply-demand dynamics impacted by ongoing global downturn
- YE Restricted Group Net Debt of $1,481 million, equivalent to Net Leverage of 2.9x[7]

Notes: 1. Figures may not add up due to rounding 2. PPT = percentage points. 3. Netback revenue fluctuation partially driven by timing differences in revenue recognition. 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 off finance income and taxation. 5. 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. 6. Netback Margin is calculated as Adjusted EBITDA divided by Netback Revenue. 7. Net Leverage is based on WE Soda Restricted Group Net Debt as defined in the WE Soda Senior TLA Facility and the WE Soda RCF Facility. 8. Free Cash Flow is calculated as Adjusted EBITDA minus Maintenance Capital Expenditures minus tax payments.

Netback Revenue

Netback Revenue decreased year-on-year as pricing was impacted by "trough" market conditions

FY 2024 Netback Revenue[1,2] ($ millions)

Q4 2024 Netback Revenue[1,2] ($ millions)

Sales volumes

- Sales increased 3% to 5.1 million mt, mainly driven by improved production efficiency
- Q4 sales decreased 7%, reflective of higher sales in Q4 2023 impacted by lower pricing in early 2023

Pricing

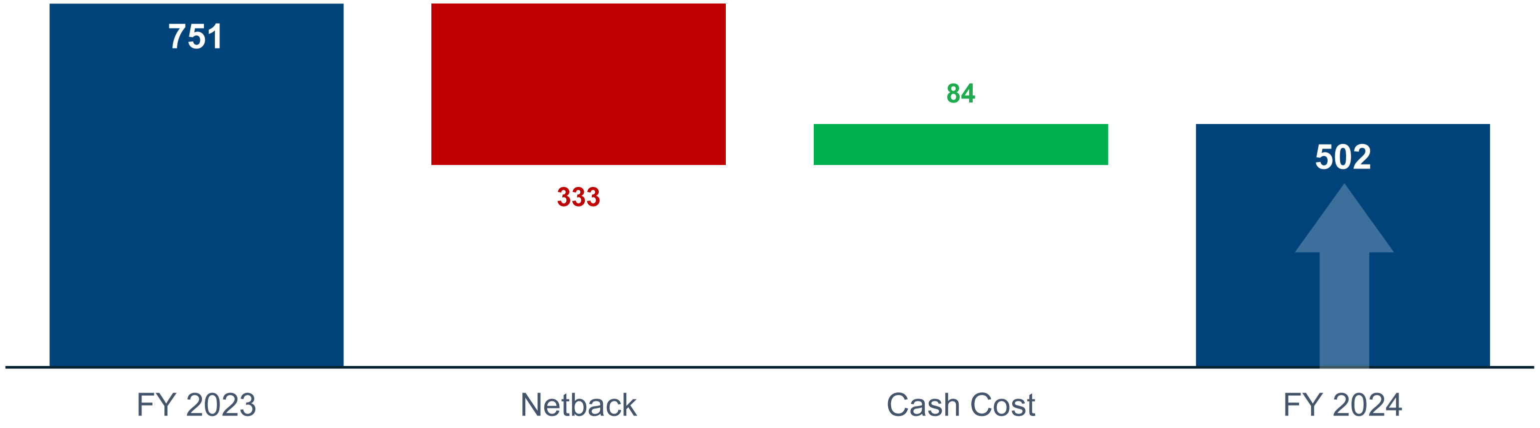
- FY and Q4 netback pricing impacted by "trough" market
- Weaker demand experienced in all regional markets
- Loosening supply-demand balances and increased competitive behaviour
- Pring stabilised as the year progressed, and higher sales volumes offset some of the impact of pricing weakness

Notes: 1. Netback revenue is a non-GAAP financial measure 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. 2. Based on IFRS.

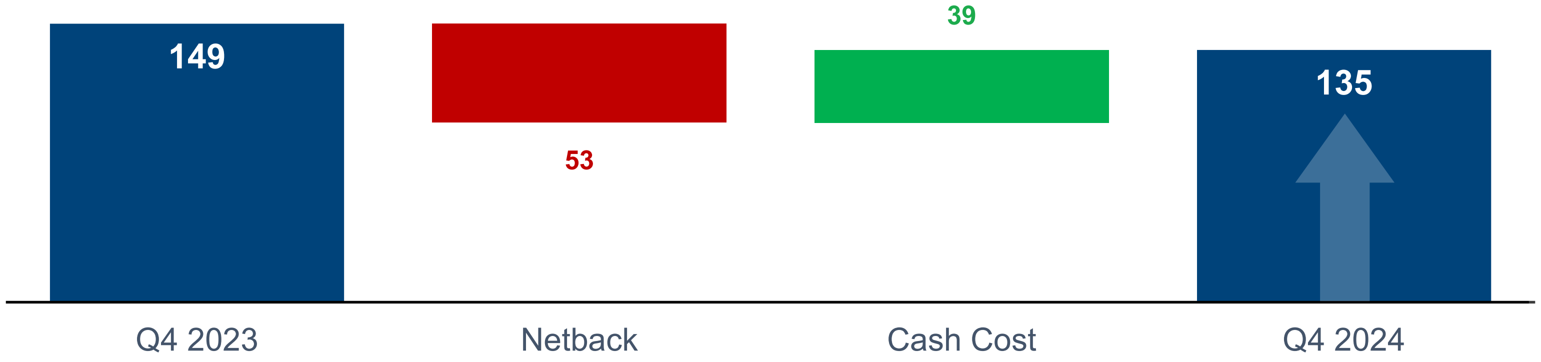
Adjusted EBITDA

Adjusted EBITDA per mt showed QoQ improvement throughout the year

FY 2024 Adjusted EBITDA[1,2] ($ millions)



Q4 2024 Adjusted EBITDA[1,2] ($ millions)



Adjusted EBITDA

- FY Adjusted EBITDA decreased 33% over 2023
- Impacted by "trough" market conditions and weaker pricing in H1 2024, with signs of improvement in H2
- Adjusted EBITDA per mt[3] improved quarter on quarter due to improved pricing and cost controls:
  - Q1 2024: $96.3 per mt
  - Q4 2024: $104.5 per mt
- FY Adjusted EBITDA was $99.4 per mt[3], at the upper end of management guidance

Cash Costs

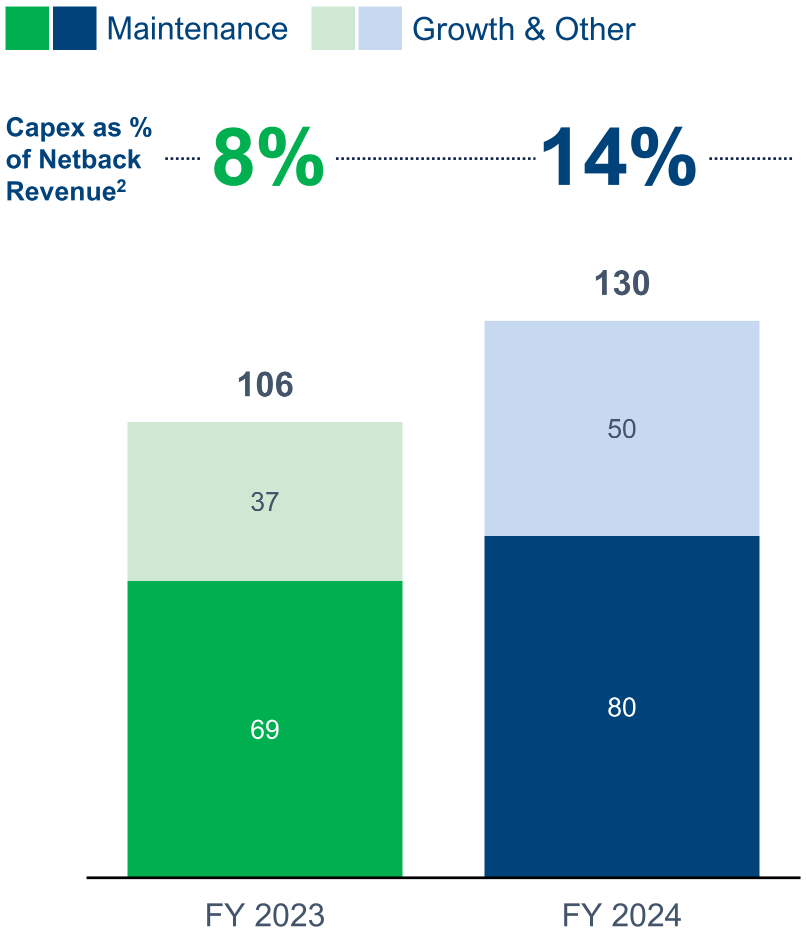
- FY 2024 cash costs decreased due to reductions in energy and transportation cost
- Partially offset by increased personnel expenses (wage inflation in Türkiye) and other Turkish Lira denominated expenses

Notes: 1. Adjusted EBITDA is a non-GAAP financial measure 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. 2. Based on IFRS. 3. 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.

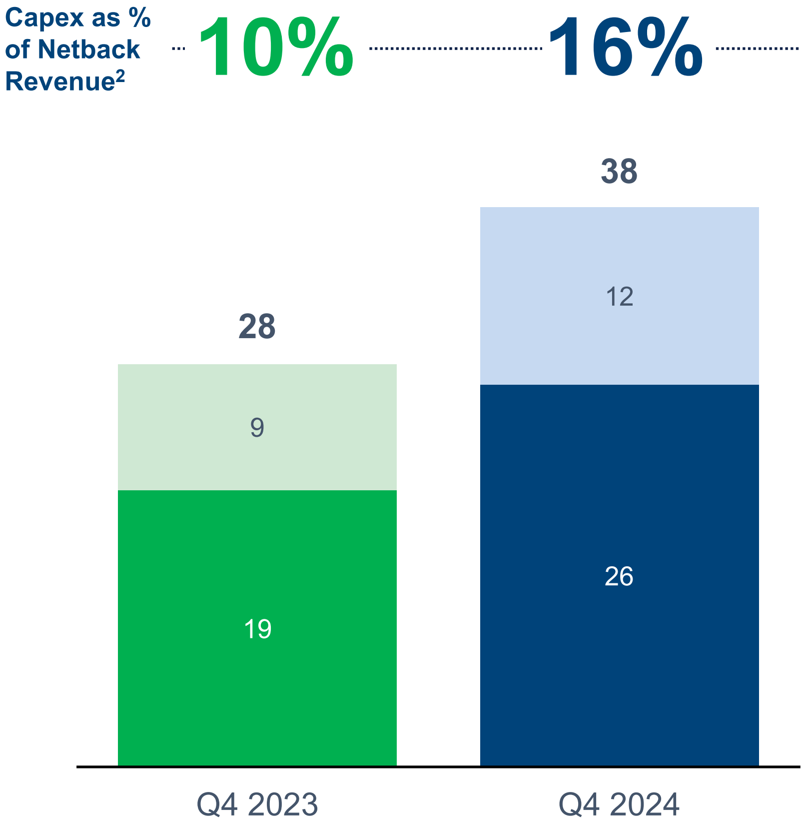
Capital Expenditure

Increased YoY, with capex focused on mine development and Kazan debottlenecking

FY 2024 Capital Expenditure[1] ($ millions)



Q4 2024 Capital Expenditure[1] ($ millions)



Total Capital Expenditure

- Increased +22% YoY to $130 million
- Capex phasing increased full year outturn above management guidance

Maintenance capex

- Increased 15% YoY to $80 million
- Maintenance capex focussed on new Eti and Kazan wells and cogeneration maintenance

Growth/other capex

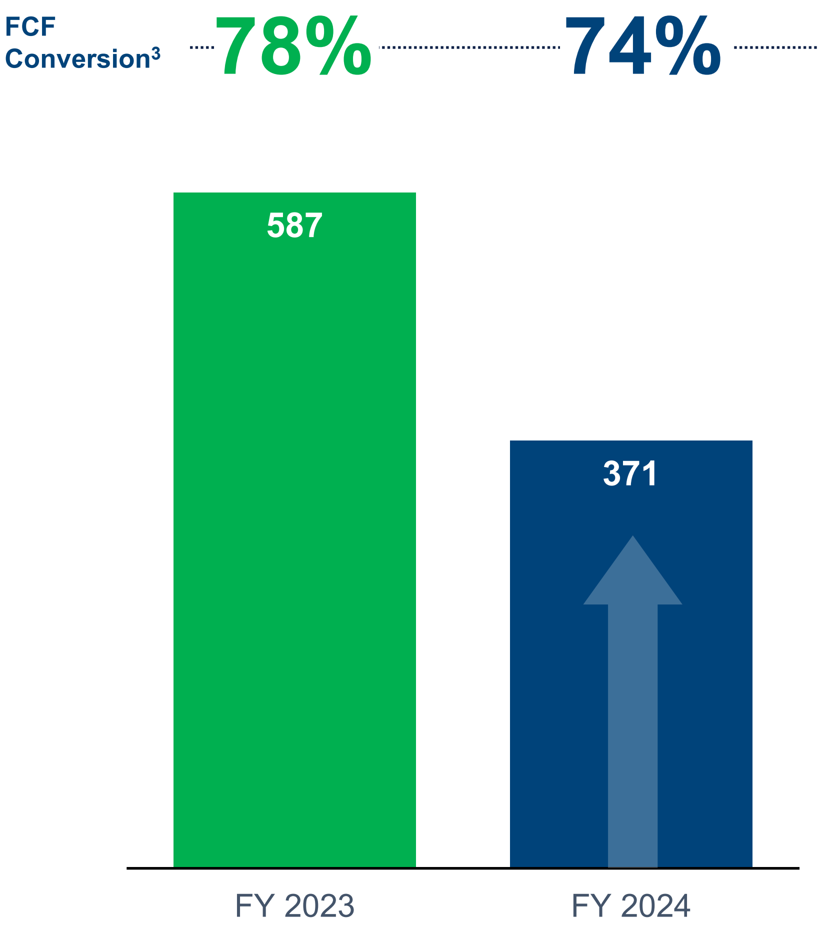
- Increased +36% YoY to $50 million
- Focussed on drilling exploration wells, the development of additional well sets to optimise mine efficiency and debottlenecking at Kazan

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.

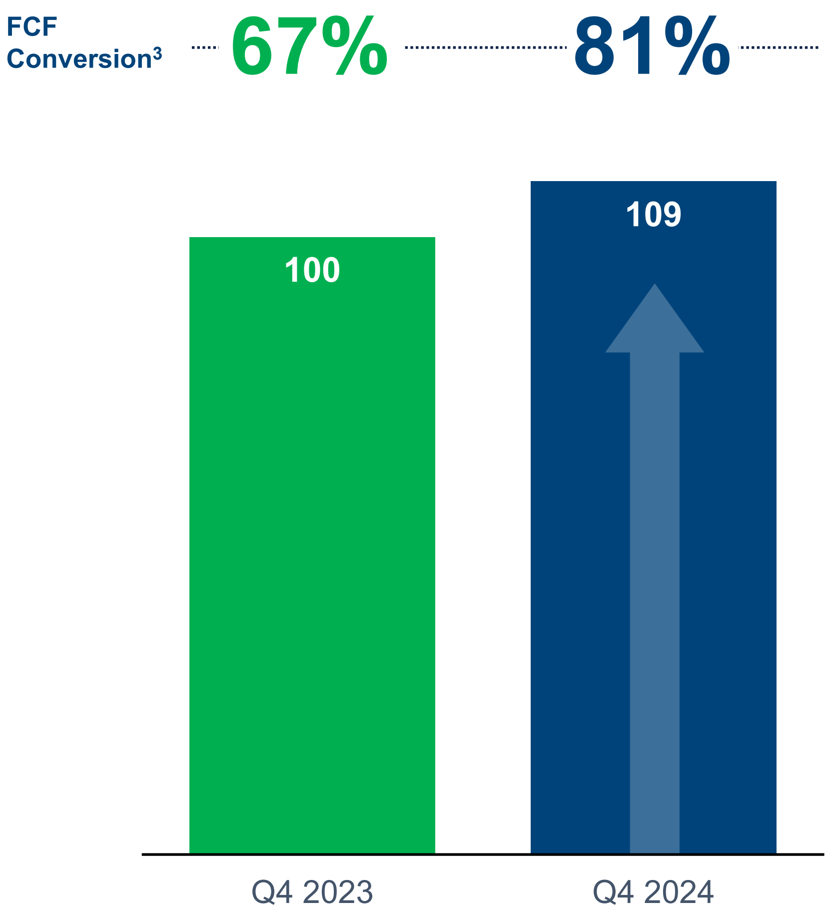
Free Cash Flow

Free Cash Flow marginally improved during Q4 2024 period as market conditions improved

FY 2024 Free Cash Flow[1,2] ($ millions)



Q4 2024 Free Cash Flow[1,2] ($ millions)



Full Year 2024

- Free Cash Flow decreased 37% to $371 million
- In line with Adj. EBITDA and impacted by higher maintenance capex, partially offset by lower tax payments
- A high FCF Conversion ratio of 74%

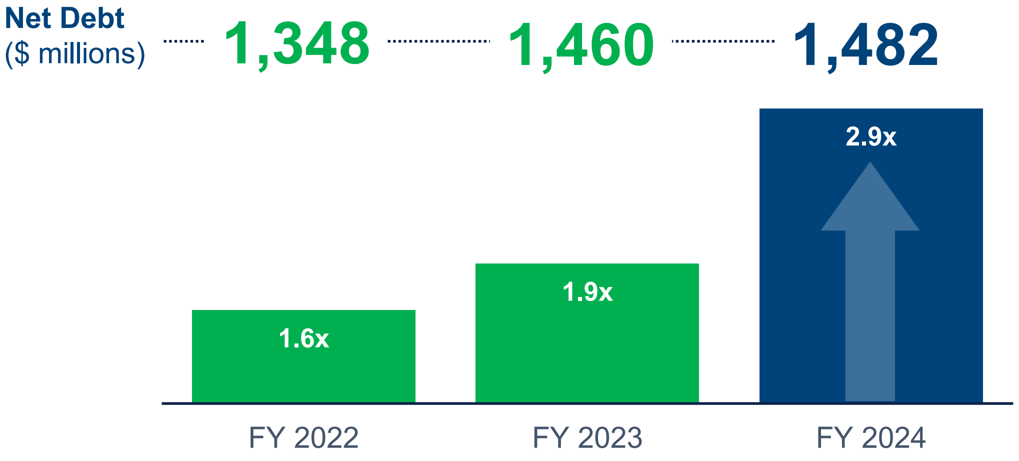
Q4 2024

- Increased 9% to $109 million, mainly due to lower maintenance capex and low tax payments in the quarter
- FCF Conversion increased by +14 ppt to 81%, higher than historic norms

Notes: 1. Free Cash Flow is a non-GAAP financial measure calculated as Adjusted EBITDA – Maintenance Capex – Taxation. 2. Based on IFRS. 3. FCF Conversion defined as Free Cash Flow / Adjusted EBITDA.

Capital Structure

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



Restricted Group[2] Capital Structure

	Debt (*$ millions*)	YE 2023	YE 2024
WE Soda	TLA	436	0.0
	RCF	159	179
	Bond	980	1,496
	Total	***1,575***	***1,675***
Ciner Enterprises	RCF	36	40
Total borrowings		1,610	1,714
Lease liabilities		19	19
Total gross debt		**1,629**	**1,733**
Cash		169	252
Restricted Cash		0	0
Net Debt		**1,460**	**1,482**
Net Leverage[2]		**1.9x**	**2.9x**

Strong balance sheet and liquidity

- $500 million 7-year bond issued in February - term loan facility repaid
- A total of $1.5 billion bonds have now been issued
- YE 2024 consolidated Net Debt of $1,536 million
- Overall liquidity ~$500 million

Restricted Group[1] (as at YE 2024):

- Net Debt of $1,482 million
- Cash balance of $252 million
- Net Leverage of 2.9x (YE 2023: 1.9x)

Impact of Alkali acquisition

- Alkali acquisition in February 2025 increased proforma Net Leverage for the Restricted Group to approximately 3.3x, post-closing
- Credit ratings of BB- (stable) maintained at Fitch and S&P

Receivables, dividends and leverage

- Intergroup loan receivables: YoY reduction of 25% to $828.5 million. Commitment to further decrease these balances
- Net Leverage target range of 1.5x to 2.5x remains a key objective, with no distributions to shareholder until target achieved

Notes:. 1. 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. 2. Net Leverage Ratio defined as Net Debt / Adjusted EBITDA of the Restricted Group.

Outlook & Guidance

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Outlook

- **Market:** Slow pace of economic recovery expected to continue into 2025, particularly in Europe. Global supply-demand balances to remain stable, with the potential to modestly tighten towards the end of the year if global economic activity picks up. Pricing expected to remain broadly at current levels
- **Netback Pricing:** Following "trough" conditions in 2H 2024, netback pricing has now stabilised in 2025
- **Production/Sales Volumes:** FY 2025 production and sales volumes expected to remain stable at 5.1 million mt for the Restricted Group. The acquisition of Alkali expected to result in combined sales of ~9.3 million mt
- **Adj. EBITDA:** Against a backdrop of stable to modestly improving pricing, combined with cost focus, potential for Adjusted EBITDA per mt to modestly improve and the combined group to deliver $650 million of Adjusted EBITDA
- **Net Leverage:** With improving EBITDA and capital discipline, Restricted Group[4] Net Leverage is expected to reduce to ~3.0x by YE 2025. Keeping leverage within our target range of 1.5x - 2.5x remains a key objective

FY 2025 Guidance

	Restricted Group[4]	WE Soda (Combined)[5]
Sales volume (m mt)	**~5.1**	~9.3
Adjusted EBITDA[1,2] ($ m)	**~525**	~650
Adjusted EBITDA[1,2] ($ per mt)	**>100**	~70
Free Cash Flow[1,3] ($ m)	**~390**	~460
Growth Capex ($m)	**~90**	~100
YE Net Leverage[1]	**~3.0x[4]**	~3.2x

Notes: 1. Adjusted EBITDA, Free Cash Flow and Net Leverage Ratio are non-GAAP financial measure. 2. For definition of Adjusted EBITDA and Adjusted EBITDA ($ per mt), see page 6. 3. For definition of Free Cash Flow, see page 8. 4. For definition of Restricted Group and Net Leverage Ratio, see page 9. 5. WE Soda (Combined) figures are preliminary estimates that reflect the combination of WE Soda (IFRS) and Alkali (US GAAP) on a pro-forma basis.