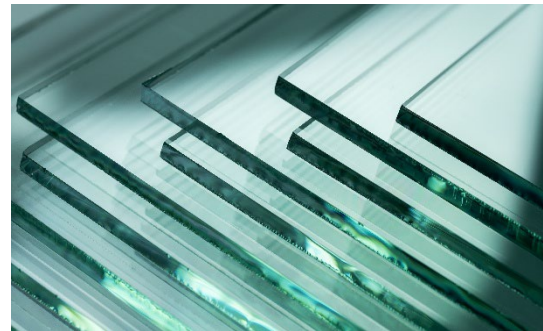


# Q4 & Full Year 2025 Results

28 April 2026



# 2025 - a Transformational Year



## KEY HIGHLIGHTS

Our **acquisition of Alkali** created the world's largest soda ash producer, and one of the largest industrial minerals companies globally

Sales volume  
**9.3m mt**  
(2024: 5.1m mt)

Adjusted EBITDA  
**\$710m**  
(2024: \$502m)

Free Cash Flow  
**\$517m**  
(2024: \$371m)

FCF Conversion  
**73%**  
(2024: 74%)

Capital Expenditure  
**\$201m**  
(2024: \$131m)

YE Net Leverage  
**3.3x**  
(2024: 2.9x)

Safety - LTI Frequency  
**10.2** (down 20%)  
(2024:12.8)

3 Yr Safety Excellence Journey  
**Completed**



Dec 2025: Launched our new  
**Sustainability Plan**



Today: Publication of our **2025 Annual Report**



# Proforma Consolidated Financials

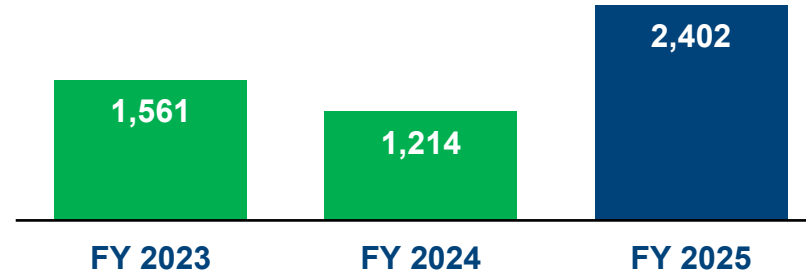


**Strong margins and free cash flow, despite weak market**

2025 proforma consolidated financials include the \$1.4bn acquisition and integration of Alkali

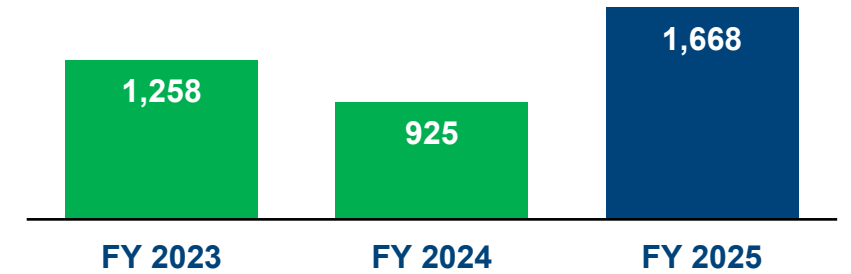
## Revenue (\$ millions)

Sales volume (million mt) ..... **4.9** ..... **5.1** ..... **9.3**



## Netback Revenue (\$ millions)

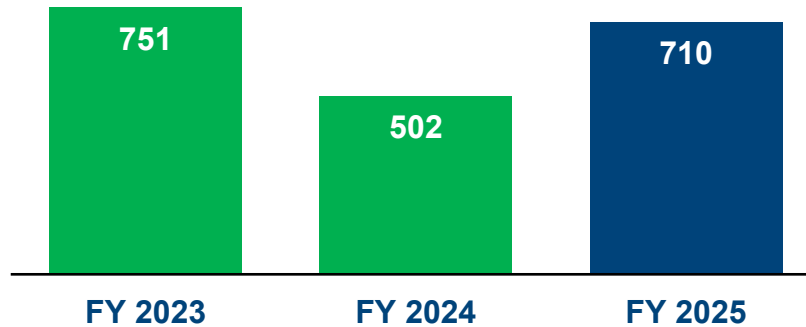
Netback Price (\$ per mt) ..... **256** ..... **183** ..... **180**



## Adjusted EBITDA (\$ millions)

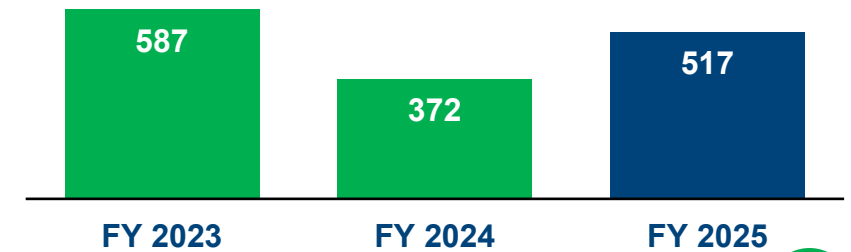
Netback Margin ..... **60%** ..... **54%** ..... **43%**

Adj. EBITDA (\$ per mt) ..... **153** ..... **99** ..... **77**



## Free Cash Flow (\$ millions)

Cash Conversion ..... **78%** ..... **74%** ..... **73%**



# KPIs – Restricted Group



## Q4 & FY 2025 Restricted Group

Resilient margins  
and operational  
improvements

	Fourth Quarter			Full Year		
	Q4 2024	Q4 2025	Change	FY 2024	FY 2025	Change
Sales Volume (m mt)	1.29	<b>1.37</b>	+5.9%	5.05	<b>5.04</b>	(0.2)%
Netback Revenue (\$m)	232	<b>229</b>	(1.2)%	925	<b>918</b>	(0.7)%
Adjusted EBITDA (\$m)	135	<b>123</b>	(9.4)%	502	<b>509</b>	+1.3%
Netback Margin	58%	<b>53%</b>	(5) ppt	54%	<b>55%</b>	+1 ppt
Free Cash Flow (\$m)	109	<b>81</b>	(25.8)%	371	<b>379</b>	+2%
FCF Conversion	81%	<b>66%</b>	(15) ppt	74%	<b>75%</b>	+1 ppt

- Strong FY 2025 performance despite weaker trading conditions in Q4
- Sales of 1.4 million mt in Q4 and 5.0 million mt for FY 2025
- FY 2025 Adjusted EBITDA of \$509 million, equal to a margin of \$101 per mt
- FY 2025 Free Cash Flow of ~\$379 million, up 2% year-on-year
- Restricted Group Capital Expenditure of \$127 million, down 3% year-on-year

# KPIs - Proforma Consolidated Group



## Q4 & FY 2025

### Proforma Consolidated Group

Successful integration of Alkali, with improvements in safety whilst increasing production and lowering cash costs

#### Fourth Quarter

#### Full Year

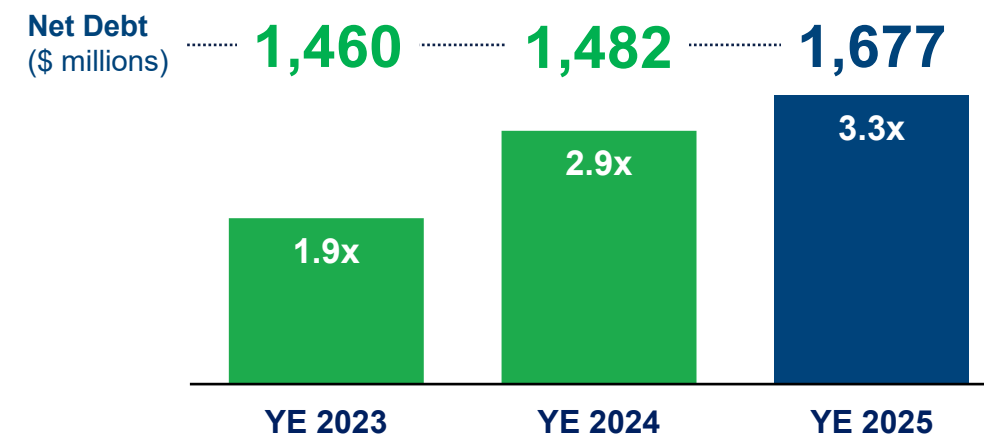
	Q4 2024	Q4 2025	Change	FY 2024	FY 2025	Change
Sales volume (m mt)	1.29	<b>2.38</b>	+84%	5.05	<b>9.27</b>	+83%
Netback Revenue (\$m)	232	<b>409</b>	+76%	925	<b>1,668</b>	+80%
Adjusted EBITDA (\$m)	135	<b>164</b>	+21%	502	<b>710</b>	+41%
Netback Margin	58%	<b>40%</b>	(18) ppt	54%	<b>43%</b>	(12) ppt
Free Cash Flow (\$m)	109	<b>96</b>	(12)%	371	<b>517</b>	+39%
FCF conversion	81%	<b>59%</b>	(22) ppt	74%	<b>73%</b>	(1) ppt

- Alkali acquisition completed on 28 February 2025; proforma Consolidated Financials for the full year presented above
- Robust Alkali performance delivering improved safety, higher production and lower costs
- FY 2025 Proforma Consolidated EBITDA of \$710 million, equal to \$77 per mt
- Robust Free Cash Flow of \$517 million, up 39% year-on-year
- FY 2025 proforma consolidated Capital Expenditure of \$201 million

# Capital Structure

Debt (\$ millions)		Restricted Group As at			Proforma Consolidated
		YE 2023	YE 2024	YE 2025	As at YE 2025
WE Soda	TLA	436	--	--	--
	RCF	159	179	287	287
	Bond	980	1,496	1,500	1,500
	<b>Total</b>	<b>1,575</b>	<b>1,675</b>	<b>1,787</b>	<b>1,787</b>
CEI	RCF / Bridge Loan	36	40	89	89
WE Soda US	TLA		--	--	406
<b>Total borrowings</b>		<b>1,610</b>	<b>1,714</b>	<b>1,876</b>	<b>2,282</b>
<b>Lease liabilities</b>		<b>19</b>	<b>19</b>	<b>18</b>	<b>181</b>
<b>Total gross debt</b>		<b>1,629</b>	<b>1,733</b>	<b>1,895</b>	<b>2,463</b>
<b>Cash</b>		<b>169</b>	<b>252</b>	<b>217</b>	<b>255</b>
<b>Net Debt</b>		<b>1,460</b>	<b>1,482</b>	<b>1,677</b>	<b>2,208</b>
<b>Net Leverage</b>		<b>1.9x</b>	<b>2.9x</b>	<b>3.3x</b>	<b>3.3x</b>

## Restricted Group Net Leverage



- As at 31 December 2025, total cash of \$255 million and overall financial liquidity of >\$400 million
- Proforma consolidated net debt of \$2.2 billion and net leverage of 3.3x – driven by higher Adjusted EBITDA
- No distributions to shareholder until net leverage is within target range of 1.5 - 2.5x
- FY 2026 will focus on operational and financial discipline, including the deferral of certain capital expenditures

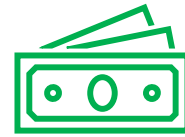


## Simplifying our capital structure

We aim to maintain strong financial liquidity

New RCF now completed

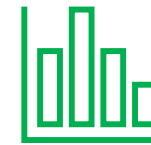
Will proactively manage debt maturity profile with new bond issuance, when market conditions allow



## Liquidity

### New RCF

- **April 2026:** Completed new \$385 million RCF maturing in March 2031, fully replacing the previous RCF
- Aim to maintain liquidity >\$400 m throughout 2026



## Debt Maturity

### Private Placement

- February 2026: issued \$250 m of 2031 senior notes via private placement
- Proceeds used to partially repay existing RCF

### Future Bond Issuance

- Further bond issuance planned when market conditions allow
- Proceeds will be used to refinance Alkali acquisition debt and partially refinance existing bonds
- Plan to include US business within the “Restricted Group”



## Self-help

### Balance Sheet

- Aim to maintain a robust balance sheet and strong financial liquidity

### Capital Allocation

- Kazan expansion and SAISA acquisition delayed
- FY 2026 capex minimised to focus on:
  - Safety and asset integrity
  - Maintaining production
  - Reducing cash production costs and costs to serve

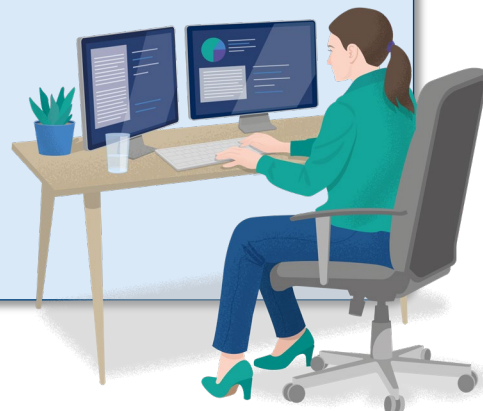


## Challenging

trading conditions

Weak supply-demand balances and pricing

Global recovery impacted by higher energy prices



### Guidance

	Restricted Group	Consolidated Group
Sales Volume (million mt)	~5.1	~9.4 (previously 9.5)
Capital Expenditure (\$ million)	~80	~130

- Weaker trading conditions in 2026 YTD, mainly driven by continuing weak supply-demand balances and weak pricing in key export regions
- Over 1 million mtpa of higher cost competitor capacity closures already announced in US and Europe; more expected
- Higher energy prices expected to impact global economic recovery, as well as our cash production costs and cost to serve
- Production disruptions at Westvaco during 1Q 2026 resulted in a net (non-recoverable) loss of ~ 120 kmt production and sales for 2026
- 2026 will focus on operational and financial discipline, including deferral of certain capex, reducing growth capex to only ~\$15 m and maintenance capex to ~\$115 m
- Downside risk to previous FY 2026 financial guidance; will provide an update with Q1 results at end May 2026