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WEST EAST SODA

Q1 2025 Results

For the 3 months ended 31 March 2025

28 May 2025

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Q1 2025 Key Performance Indicators – Restricted Group

	First Quarter 2025[1]		
	Q1 2024	Q1 2025	Change
Sales volume (m mt)	1.25	**1.19**	(4.1)%
Netback Revenue ($ m)	229	**219**	(4.5)%
Adjusted EBITDA[3] ($ m)	120	**126**	+4.9%
Netback Margin[4]	52%	**58%**	+6 ppt[2]
Free Cash Flow ($ m)[5]	105	**113**	+8%
FCF conversion	87%	**90%**	+3 ppt

Q1 2025 Highlights

- All KPIs are in line with FY 2025 guidance
- Soda ash demand and pricing has remained stable – but 2H outlook less clear
- Sales of 1.2 million mt from the Restricted Group
- Adjusted EBITDA increased by 4.9%, mainly driven by lower costs
- Adjusted EBITDA of $105 per mt; consistent with guidance
- Netback Margin increased 6 ppt to 58%, in line with Adjusted EBITDA
- Free Cash Flow increased 8% to $113 million due to lower maintenance capex and lower tax payments; FCF conversion of 90%
- Net Leverage Ratio of 3.2x
- Note: The presentation focuses on financials for the Restricted Group and provisional Proforma financials. Consolidated IFRS accounts are available on our website

Notes: 1. Figures may not add up due to rounding 2. PPT = percentage points. 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.

Netback Revenue - Restricted Group

Netback Revenue decreased YoY in line with lower sales volumes

Q1 2025 Netback Revenue[1] ($ millions)

Sales volumes

- Q1 sales volumes decreased YoY by 4.1%, to 1.19 million mt
- In line with FY 2025 guidance of 5.1 million mt
- Due to timing of maintenance and higher production expected for the balance of the year

Pricing

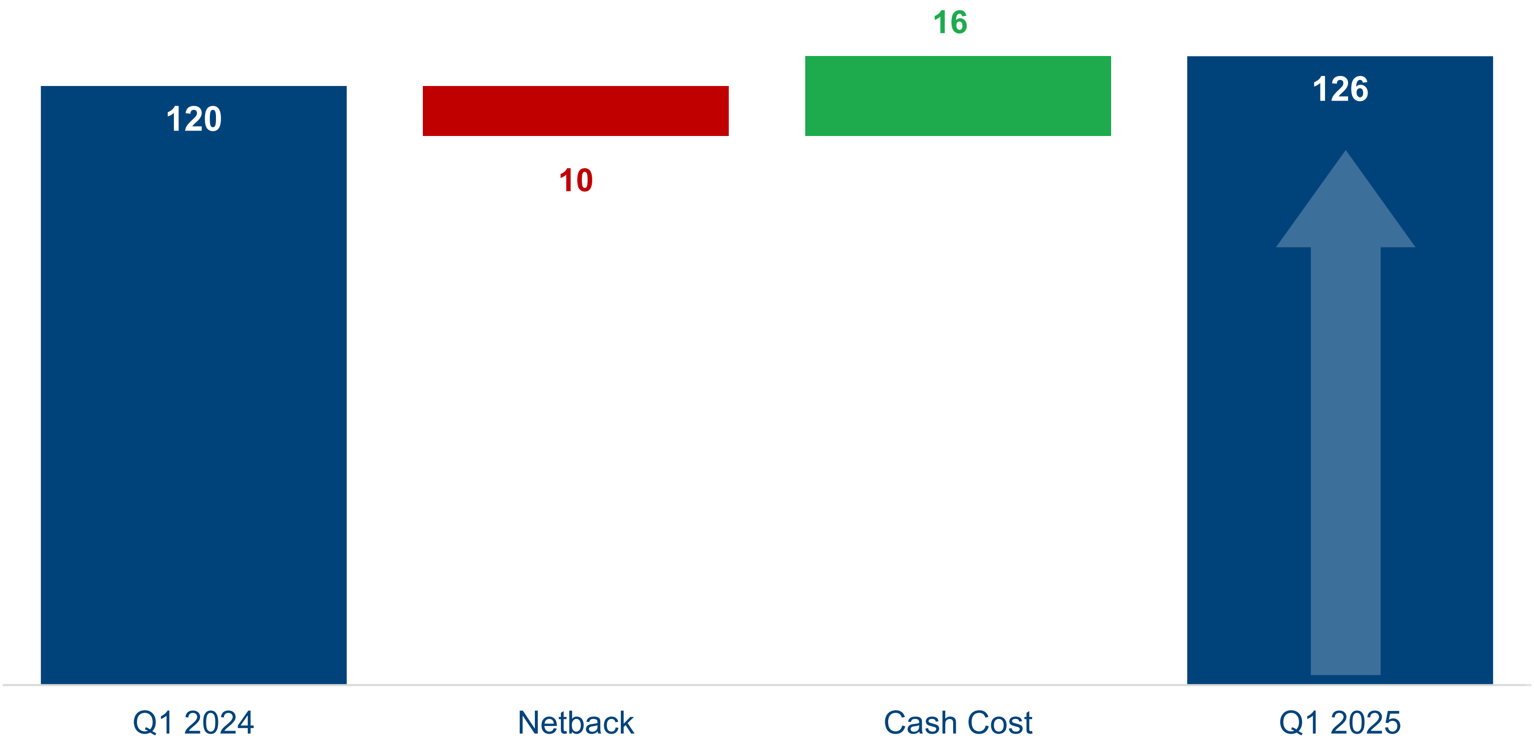
- Pricing at similar levels to Q4 2024
- Stable but weak demand, impacting pricing
- Macro-economic and geopolitical headwinds persist – and may become more challenging in 2H

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.

Adjusted EBITDA - Restricted Group

Adjusted EBITDA per mt continues to show QoQ improvement

Q1 2025 Adjusted EBITDA[1] ($ millions)



Adjusted EBITDA

- Q1 2025 Adjusted EBITDA increased YoY by 4.9%
- Driven by improved cash costs, offset by lower netback pricing
- Adjusted EBITDA per mt[2] has steadily improved QoQ since Q1 2024:
  - Q1 2024: $96.3 per mt
  - Q4 2024: $104.5 per mt
  - Q1 2025: $105.4 per mt
- Q1 2025 Adjusted EBITDA ahead of FY 2025 guidance

Cash Costs

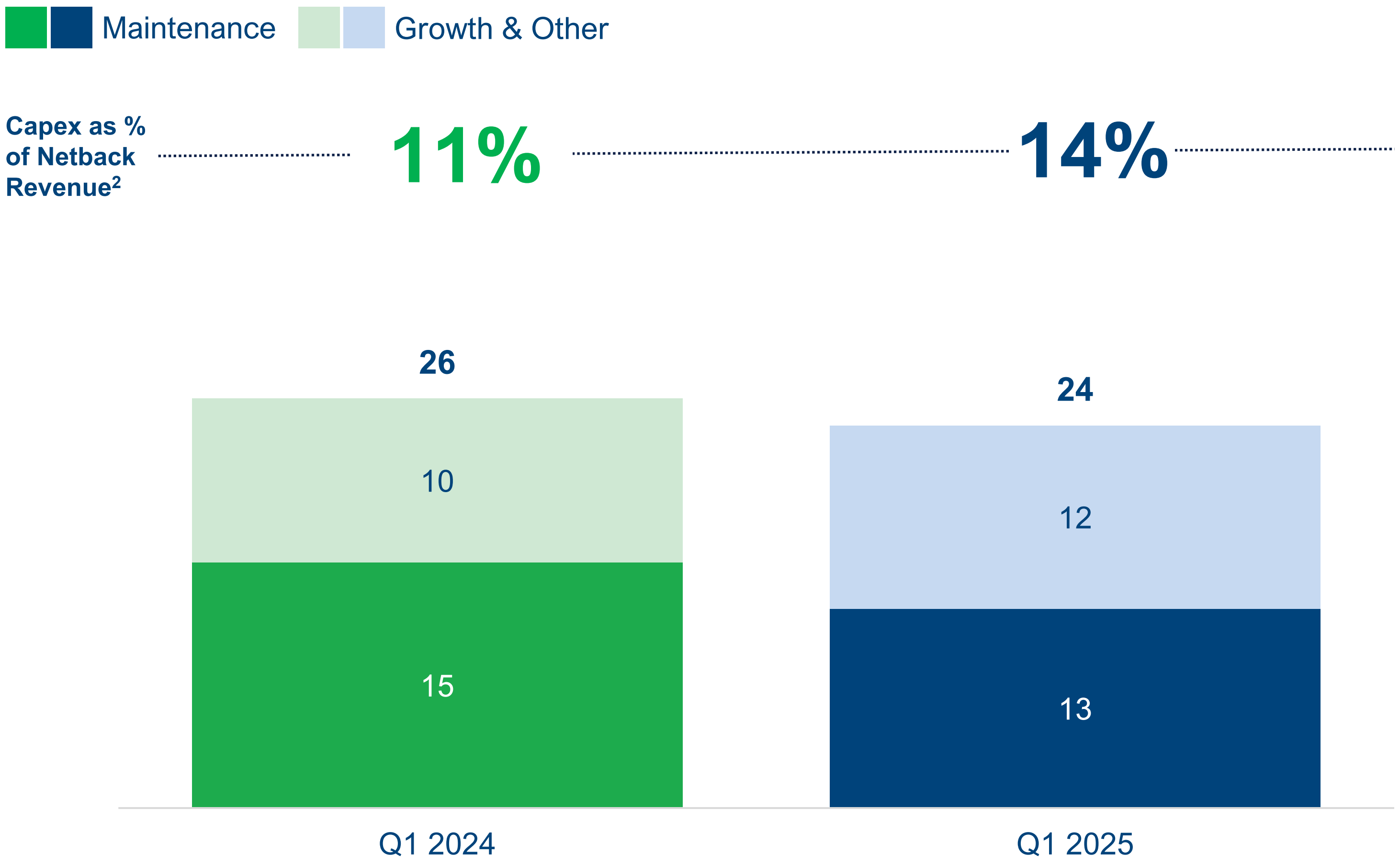
- Q1 2025 saw reductions in energy and transportation costs
- Also positively impacted by cost management and Turkish Lira devaluation, which we expect to continue throughout FY 2025

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. 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 - Restricted Group

Decreased YoY, with capex focused on new wells and Kazan development work

Q1 2025 Capital Expenditure[1] ($ millions)



Total capital expenditure

- Decreased 7% YoY to $24 million
- Mainly driven by phasing of Eti wells in Q1 2024

Maintenance capex

- Decreased 19% YoY to $12.5 million

Growth/other capex

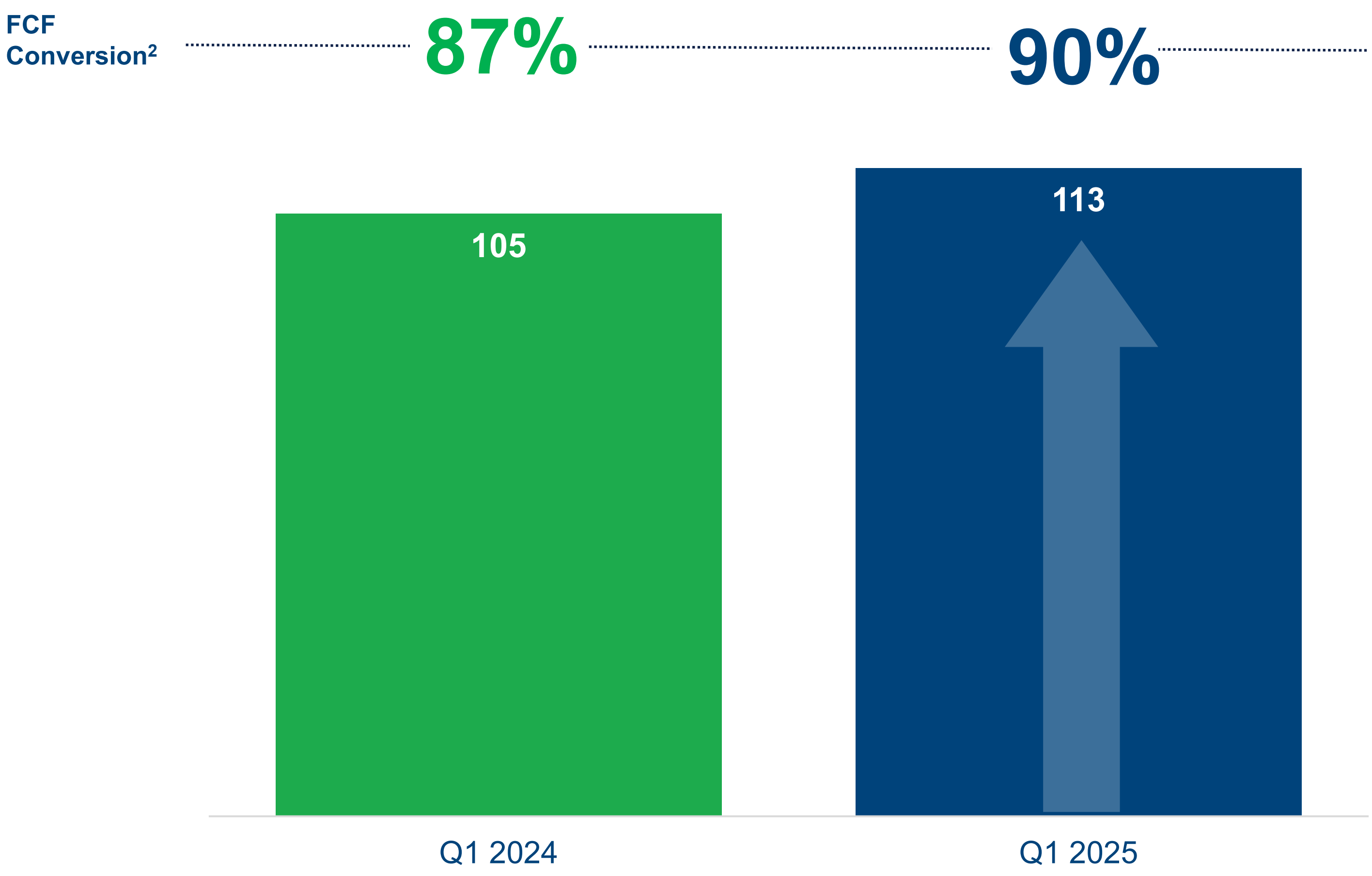
- Increased +11% YoY to $11.5 million
- Capex focussed on:
  - Exploration wells
  - Development of additional production wells
  - Decahydrate unit
  - Caustic soda unit
  - Purge storage

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 - Restricted Group

Free Cash Flow improved YoY and QoQ

Q1 2025 Free Cash Flow[1] ($ millions)



Strong FCF generation

- Free Cash Flow increased 8% YoY to $113 million
- In line with Adj. EBITDA and impacted by lower capex
- FCF conversion[2] ratio of 90%
- Tax payments commence in 2Q which will impact on Q2 Free Cash Flow and FCF conversion.

Notes: 1. Free Cash Flow is calculated as Adjusted EBITDA – Maintenance Capex – Taxation. 2. FCF Conversion defined as Free Cash Flow / Adjusted EBITDA.

Q1 2025 Proforma Consolidated financial highlights

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	First Quarter 2025[1]		
	Q1 2024	Q1 2025 (Proforma)	Change
Sales volume (m mt)	1.25	**2.23**	+78%
Netback Revenue ($ m)	229	**401**	+75%
Adjusted EBITDA[3] ($ m)	120	**173**	+45%
Netback Margin[4]	52%	**43%**	(9) ppt[2]
Free Cash Flow ($ m)[5]	105	**152**	+45%
FCF conversion	87%	**88%**	+1ppt

Q1 2025 Proforma

- Alkali transaction completed on 28 February 2025
- Alkali contribution to the Group financials is limited to the period 1 March - 31 March 2025
- Alkali contributed $89 million to the Group's revenue, and $17 million to Adjusted EBITDA
- Estimated *proforma* results from 1 January 2025, show that Group revenues would have been $198 million higher, and Adjusted EBITDA would have been $30 million higher
- As consolidated data does not reflect the performance of the Restricted Group, for 2025 we will present financials for the Restricted Group, excluding Alkali, and *proforma* consolidated figures that include provisional performance for January and February 2025

Notes: 1. Figures may not add up due to rounding 2. PPT = percentage points. 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.

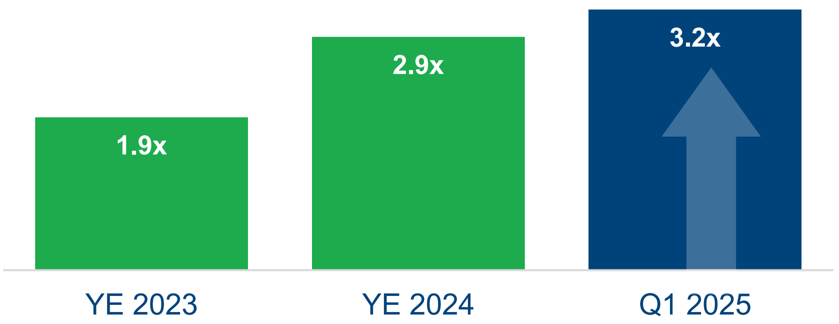
Capital Structure

Capital Structure

		Restricted Group			Proforma
	Debt *($ millions)*	YE 2023	YE 2024	Q1 2025	Q1 2025
	TLA	436	0	0	0
	RCF	159	179	181	181
	Bond	980	1.496	1,509	1,509
WE Soda	***Total***	***1.575***	***1.675***	***1,690***	***1,690***
Ciner Enterprises	RCF / Bridge Loan	36	40	99	99
WE Soda US	TLA		--	--	413
Total borrowings		1.61	1.714	1,789	2,201
Lease liabilities		19	19	18	171
Total gross debt		**1.629**	**1.733**	**1,807**	**2,372**
Cash		169	252	145	168
Net Debt		**1.46**	**1.482**	**1,661**	**2,204**
Net Leverage[2]		**1.9x**	**2.9x**	**3.2x**	**3.4x**

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

Net Debt ($ millions) **1,460** **1,482** **1,661**



Strong balance sheet and liquidity

- Alkali acquisition increased proforma Net Leverage for the Restricted Group to approximately 3.3x, post-closing
- Q1 2025 net debt of $1.7 billion; Net Leverage of 3.2x
- Overall financial liquidity of over $400 million
- Proforma consolidated net debt of $2.2 billion and net leverage of 3.4x
- No distributions to shareholder until net leverage is within target range of 1.5 - 2.5x

Notes:. 1. Restricted Group consists of WE Soda Ltd and its Restricted Subsidiaries under the WE Soda Bonds 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. The U.S. business is excluded from the Restricted Group 2. Net Leverage Ratio for Restricted Group defined as Net Debt of Restricted Group / Adjusted EBITDA of the Restricted Group; Net Leverage Ratio for Proforma Consolidated defined as Net Debt of Proforma Consolidated (excluding US Alkali`s ORRI Bond) / Adjusted EBITDA of Proforma Consolidated (less ORRI Bond debt service)

Outlook & Guidance

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Outlook

- **Whilst we outperformed expectations in Q1 2025, we remain cautious for the remainder of the year**
- **Market:** The slow economic recovery we saw during 2024 continued during Q1 2025, but with rising geopolitical and macro-economic uncertainties there is the possibility of a loosening of supply-demand balances and weaker pricing in certain geographic markets, particularly Asia, during the second half of 2025.
- **Production/Sales Volumes:** FY 2025 production and sales volumes expected to remain stable at 5.1 million mt for the Restricted Group. Combined sales, including Alkali, expected to be approximately ~9.3 million mt
- **Adj. EBITDA per mt (Restricted Group):** Adjusted EBITDA per mt expected to be over $100
- **Adjusted EBITDA (Combined Group):** The combined group, including Alkali, is expected to deliver $670 million of Adjusted EBITDA. This is $20 million higher than guided at FY 2024, reflecting the adjustments required when converting Alkali from US GAAP to IFRS
- **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

Updated to IFRS Proforma basis (previously IFRS + US GAAP)

	Restricted Group	WE Soda (Proforma Consolidated)
Sales volume (m mt)	**~5.1**	~9.3
Adjusted EBITDA ($ m)	**~525**	~670
Adjusted EBITDA ($ per mt)	**>100**	~70
Free Cash Flow ($ m)	**~390**	~480
Growth Capex ($m)	**~90**	~100
YE Net Leverage	**~3.0x**	~3.2x