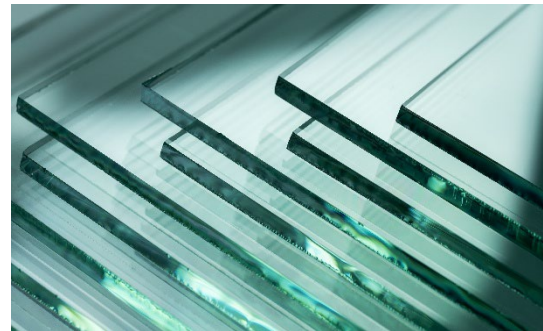


Q1 2026 Results

27 May 2026



Q1 2026 - A challenging start



CONSOLIDATED GROUP HIGHLIGHTS

Q1 2026 results were impacted by challenging market conditions globally and by a temporary production disruption at our Westvaco mine.

Sales volume

2.1m mt

(Q1 2025: 2.2m mt)

Adjusted EBITDA

\$114m

(Q1 2025: \$173m)

Free Cash Flow

\$74m

(Q1 2025: \$152m)

FCF Conversion

66%

(Q1 2025: 88%)

Capital Expenditure

\$39m

(Q1 2025: \$36m)

QE Net Leverage

3.7x

(Q1 2025: 3.4x)

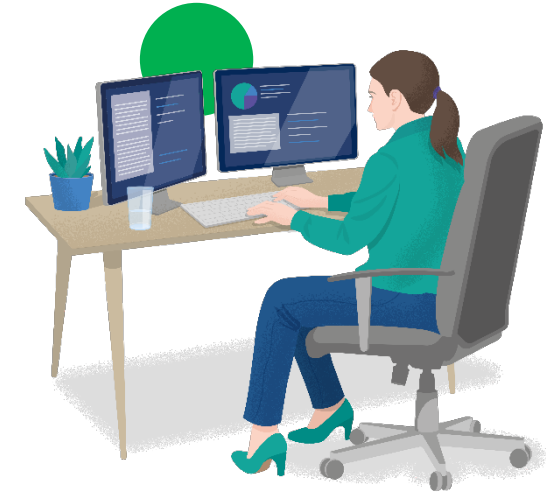
Safety - LTI Frequency

11.3 (in Q1 2026)

(FY 2025: 10.2)

\$250m Senior notes &
\$385m RCF re-fi

Completed





Q1 2026

Restricted Group

Margins impacted by weaker trading conditions but remain resilient.

First Quarter

	Q1 2025	Q1 2026	Change
Sales Volume (m mt)	1.19	1.16	(2.9)%
Netback Revenue (\$m)	219	187	(14.3)%
Adjusted EBITDA (\$m)	126	90	(28.6)%
Netback Margin	58%	48%	(10) ppt
Free Cash Flow (\$m)	113	63	(45)%
FCF Conversion	90%	70%	(20) ppt

- Q1 results reflect weaker trading conditions, although margins remain resilient relative to the broader market.
- Adjusted EBITDA of \$77 per mt, approximately 30% lower YoY.
- Sales of 1.2 million mt in Q1 – 3% lower YoY.
- Lower adjusted EBITDA and Free Cash Flow reflect higher transportation costs, higher personnel costs due to the phasing of inflation adjustments in Türkiye and lower netback pricing.





First Quarter

Q1 2026

Consolidated Group

Impacted by production disruption at Westvaco, higher operating costs and challenging market.

	Q1 2025	Q1 2026	Change
Sales Volume (m mt)	2.23	2.09	(6)%
Netback Revenue (\$m)	401	339	(16)%
Adjusted EBITDA (\$m)	173	114	(34)%
Netback Margin	43%	34%	(10) ppt
Free Cash Flow (\$m)	152	74	(51)%
FCF Conversion	88%	66%	(22) ppt

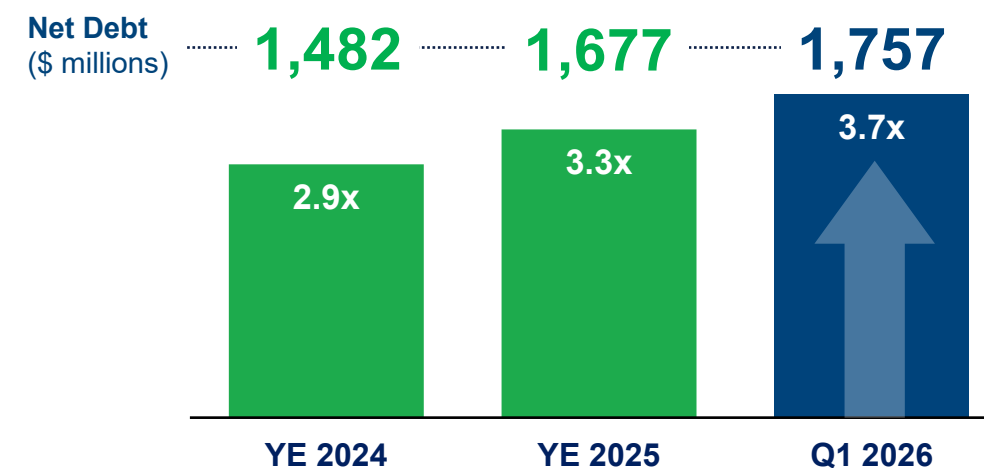
- Q1 2026 production volumes, were down 6% YoY, at 2.1 million mt.
- Production impacted by temporary disruption at Westvaco mine.
- Adjusted EBITDA down 34% YoY, at \$114 million.
- Free Cash Flow down 51% YoY, at \$74 million.
- Focus on improving operational efficiency, reducing cost and driving commercial discipline expected to drive stronger performance for remainder of the year.
- FY 2026 guidance unchanged.



Capital Structure

Debt (\$ millions)		Restricted Group As at end			Consolidated As at end
		2024	2025	Q1 2026	Q1 2026
WE Soda	TLA	--	--	--	--
	RCF	179	287	35	35
	Bond	1,496	1,500	1,768	1,768
	Total	1,675	1,787	1,803	1,803
CEI	RCF / Bridge Loan	40	89	89	89
WE Soda US	TLA	--	--	--	404
Total borrowings		1,714	1,876	1,892	2,296
Lease liabilities		19	18	18	175
Total gross debt		1,733	1,895	1,910	2,472
Cash		252	217	153	191
Net Debt		1,482	1,677	1,757	2,280
Net Leverage		2.9x	3.3x	3.7x	3.7x

Restricted Group Net Leverage



- Consolidated Group ended Q1 2026 with total cash of \$191 million and robust liquidity of more than \$400 million.
- At 31 March 2026, Consolidated Group net debt of \$2.3 billion and net leverage of 3.7x – driven by lower Adjusted EBITDA.
- Capital allocation policy unchanged: Target net leverage below 2.5x, and no distributions to shareholder until target achieved.
- FY 2026 focus on operational, commercial and financial discipline, including the deferral of certain capital expenditures.



Simplifying capital structure

Maintain strong financial liquidity.

New 5-year RCF now completed.

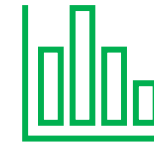
Proactive debt maturity management, with new bond issuance when market conditions allow.



Liquidity

New RCF

- Completed new \$385 million RCF in March 2026, maturing in March 2031, fully replacing previous RCF.
- Aim to maintain financial liquidity of more than \$400 million throughout 2026.



Debt Maturity

Private Placement

- Issued \$250 million of 2031 senior notes via private placement in February 2026.
- Proceeds used to partially repay the existing RCF.

Future Bond Issuance

- Further bond issuance 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



Unchanged outlook and guidance

Challenging trading conditions persist.

Focus on improving operational efficiency, reducing costs and driving commercial discipline.

Guidance

	Restricted Group	Consolidated Group
Sales Volume (million mt)	~5.1	~9.3 (previously 9.4)
Capital Expenditure (\$ million)	~80	~130
Adjusted EBITDA (\$ million)	~430	~570
Adjusted EBITDA (\$ per mt)	~85	~60
YE Net Leverage (x)	~3.7x	~3.8x

- Challenging trading conditions expected to persist throughout 2026, with the pace of market recovery impacted by higher energy prices.
- FY 2026 outlook and financial guidance remains unchanged, but Westvaco mine challenges and optimisation of product mix to maintain margin has resulted in net production and sales loss for FY 2026 of ~200k mt.
- Consolidated Group still expected to deliver \$570 million of Adjusted EBITDA and \$400 million of Free Cash Flow, albeit with some downside risk.
- Certain growth projects deferred, reducing growth capex to only ~\$15 million and maintenance capex to ~\$115 million.