

First Half & Q2 2025 Results

For the 6 months and 3 months ended 30 June 2025

29 August 2025



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Q2 & H1 2025 – Restricted Group¹

	Second Quarter ²		
	Q2 2024	Q2 2025	Change
Sales volume (m mt)	1.27	1.27	(0.2)%
Netback Revenue (\$ m)	231	236	+1.8%
Adjusted EBITDA ³ (\$ m)	123	133	+7.8%
Netback Margin ⁴	53%	56%	+3 ppt
Free Cash Flow (\$ m) ⁵	52	88	+69%
FCF conversion ⁶	42%	66%	+24 ppt

	First Half ²		
	H1 2024	H1 2025	Change
Sales volume (m mt)	2.52	2.46	(2.2)%
Netback Revenue (\$ m)	460	454	(1.3)%
Adjusted EBITDA ³ (\$ m)	243	258	+6.4%
Netback Margin ⁴	53%	57%	+4 ppt
Free Cash Flow (\$ m) ⁵	156	201	+29%
FCF conversion ⁶	64%	78%	+13 ppt

Q2 & H1 Highlights

- Strong performance - Adjusted EBITDA of \$258 million, up over 6% year-on-year
- Challenging market conditions persist, but WE Soda differentiated versus peers
- Sales of 1.3 million mt in Q2, and 2.5 million mt for the first half of 2025
- Adjusted EBITDA of \$105 per mt for second successive quarter, ahead of guidance
- Free Cash Flow increased 69% to \$88 million in Q2, and increased 29% to \$201 million in H1, due to lower maintenance capex and lower tax payments
- Net Leverage Ratio at 30 June of 3.2x; target of 3.0x by year-end maintained



Netback Revenue - Restricted Group

Netback Revenue year-on-year broadly in line with sales volumes

H1 2025 Netback Revenue⁷ (\$ millions)



Q2 2025 Netback Revenue⁷ (\$ millions)



Sales volumes

- H1 sales volumes in line with full year 2025 guidance of 5.1 million mt
- H1 sales decreased 2.2%, reflecting the timing of maintenance shutdowns, with higher production (and sales) expected for H2

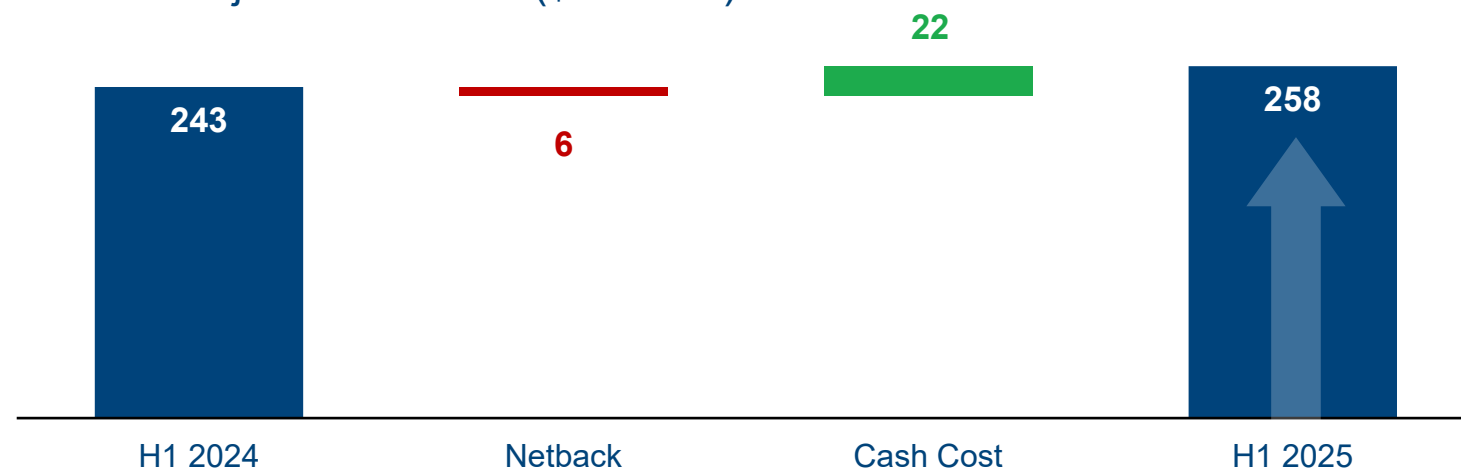
Pricing

- Q2 pricing at broadly similar levels to Q1 2025
- Stable but weak demand impacting pricing in all markets, and particularly Asia
- Commercial strategy focussed on sustainability differentiation has allowed us to optimise geographic mix and customer segmentation
- Macro-economic and geopolitical headwinds remain

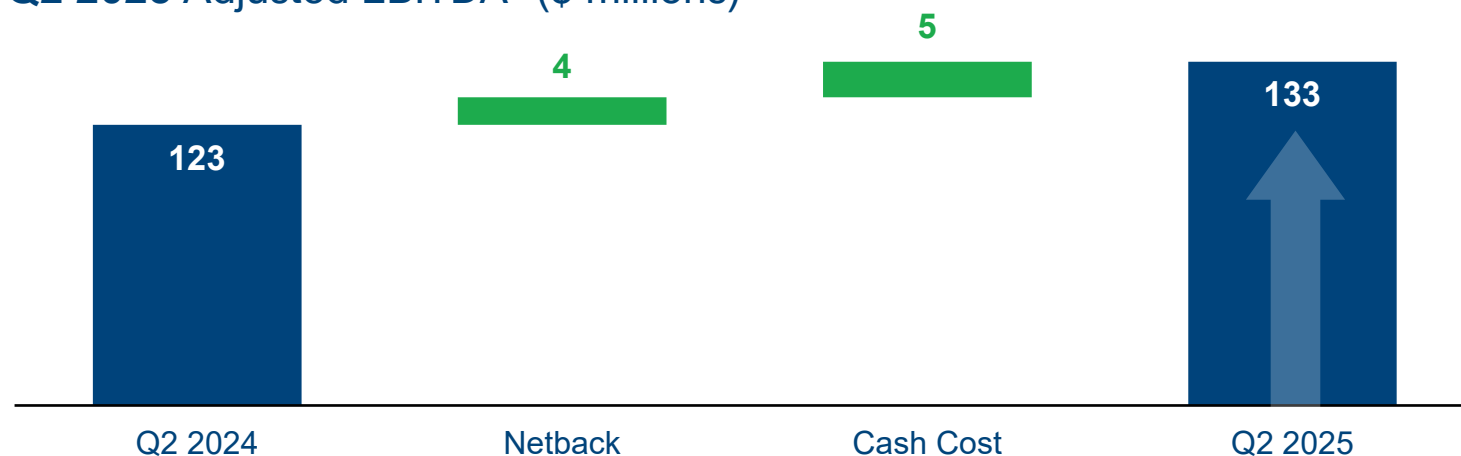
Adjusted EBITDA - Restricted Group

Adjusted EBITDA of \$105 per mt throughout H1 - ahead of guidance

H1 2025 Adjusted EBITDA³ (\$ millions)



Q2 2025 Adjusted EBITDA³ (\$ millions)



Adjusted EBITDA

- Adjusted EBITDA increased YoY by 7.8% and 6.4% respectively for Q2 and H1 2025
- Driven by lower cash costs, offset by lower netback pricing in Q1, and somewhat offset in Q2
- H1 2025 Adjusted EBITDA ahead of FY 2025 guidance, at ~\$105 per mt⁸
 - Q4 2024: \$104.5 per mt
 - Q1 2025: \$105.4 per mt
 - Q2 2025: \$104.5 per mt

Cash Costs

- Q1 and Q2 2025 saw reductions in energy and transportation costs
- Lower fixed costs contributed to EBITDA improvement in H1 2025

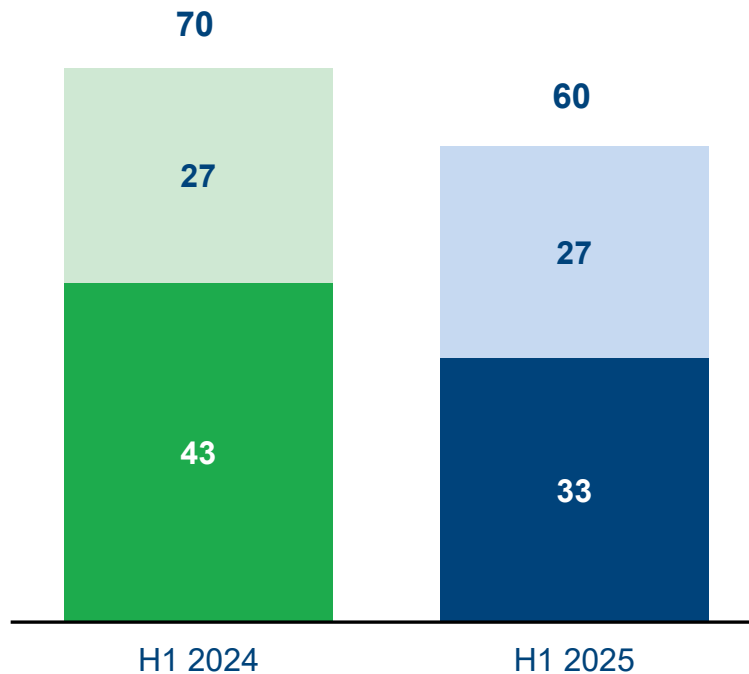
Capital Expenditure - Restricted Group

Capex levels significantly below 2024 - in line with guidance

H1 2025 Capital Expenditure (\$ millions)

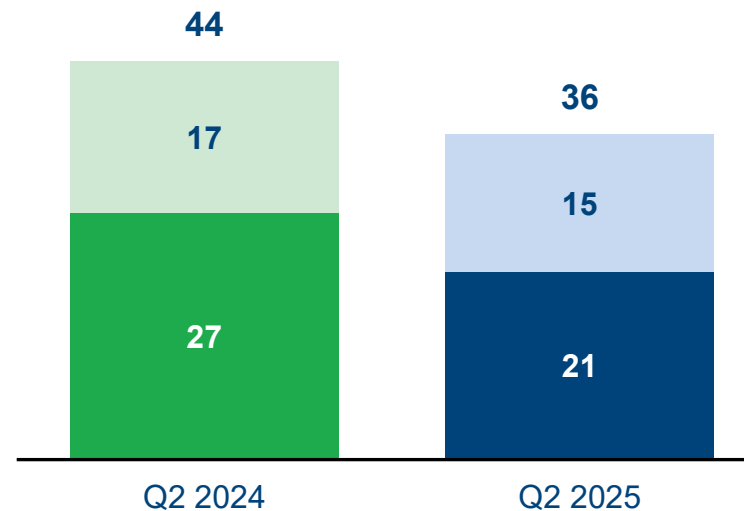
Maintenance Growth & Other

Capex as % of Netback Revenue⁷ 15% 13%



Q2 2025 Capital Expenditure (\$ millions)

Capex as % of Netback Revenue⁷ 19% 15%



Total Capital Expenditure

- Q2 decreased 18% YoY to \$36 million
- H1 decreased 14% YoY to \$60 million

Maintenance capex

- H1 decreased 22% YoY to \$33 million
- Elevated in 2024 due to new Eti wells

Growth/other capex

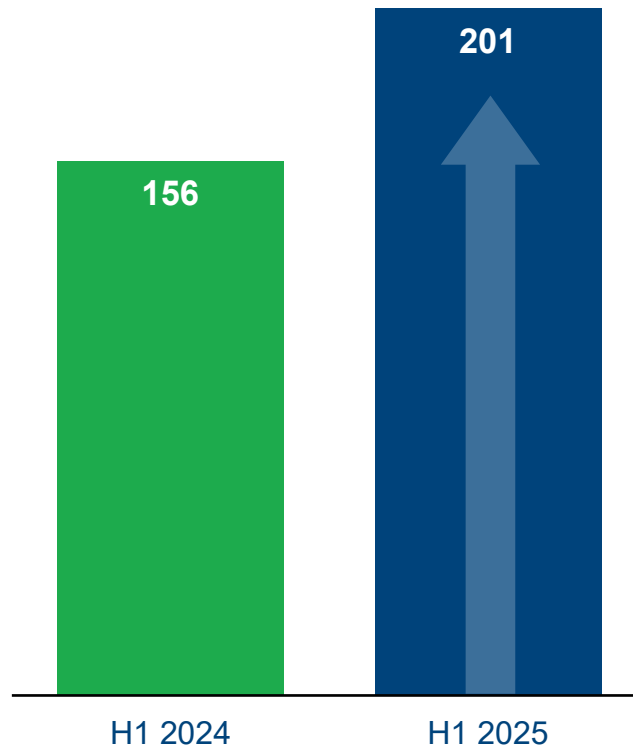
- Down 2% YoY to \$27 million
- Growth capex will focus on Kazan 6th Line Expansion project

Free Cash Flow - Restricted Group

Significant improvement YoY in Q2 and H1 FCF

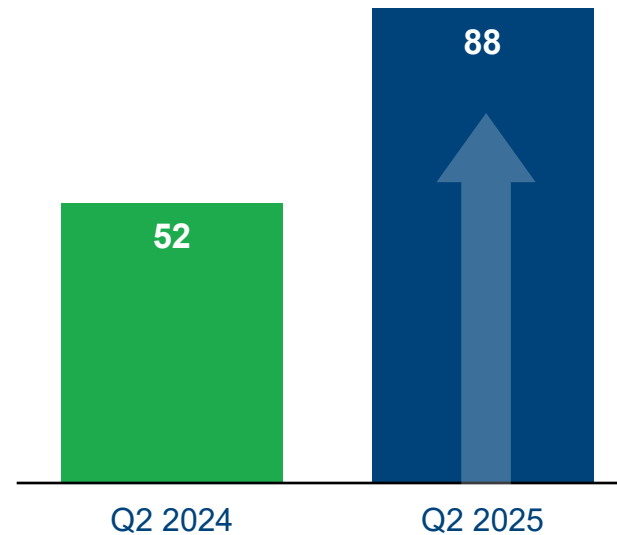
H1 2025 Free Cash Flow⁵ (\$ millions)

FCF Conversion³ 64% 78%



Q2 2025 Free Cash Flow⁵ (\$ millions)

FCF Conversion³ 42% 66%



Strong FCF generation

- Free Cash Flow increased 29% YoY to \$201 million
- In line with Adjusted EBITDA and impacted by lower Maintenance capital expenditure and lower tax payments
- Strong H1 and Q2 FCF conversion⁶ ratios of 78% and 66%, in line with guidance

Q2 & H1 2025 - Proforma Consolidated Group

	Second Quarter ²		
	Q2 2024	Q2 2025	Change
Sales volume (m mt)	1.27	2.34	+85%
Netback Revenue (\$ m)	231	428	+85%
Adjusted EBITDA ³ (\$ m)	123	185	+51%
Netback Margin ⁴	53%	43%	(10) ppt
Free Cash Flow (\$ m) ⁵	51	127	+148%
FCF conversion ⁶	42%	69%	+27 ppt

	Half Year ²		
	H1 2024	H1 2025	Change
Sales volume (m mt)	2.52	4.6	+82%
Netback Revenue (\$ m)	460	829	+80%
Adjusted EBITDA ³ (\$ m)	243	363	+49%
Netback Margin ⁴	53%	44%	(9) ppt
Free Cash Flow (\$ m) ⁵	156	283	+81%
FCF conversion ⁶	64%	78%	+14 ppt

H1 & Q2 Proforma

- Genesis Alkali acquisition completed on 28 February 2025; contribution to Consolidated Group financials limited to the period 1 March to 30 June 2025; Proforma presented including January to February 2025 period to enable relative comparisons
- Strong US performance during H1 already delivering higher production, improved safety and lower costs
- Integration process yielding significant synergies; enabling us to deliver a stronger FY 2025
- US assets contributed \$375 million and \$104 million to proforma H1 Netback Revenue and Adjusted EBITDA, ahead of management expectations
- YE 2025 leverage target of 3.2x for the Consolidated Group already achieved, 6 months ahead of schedule

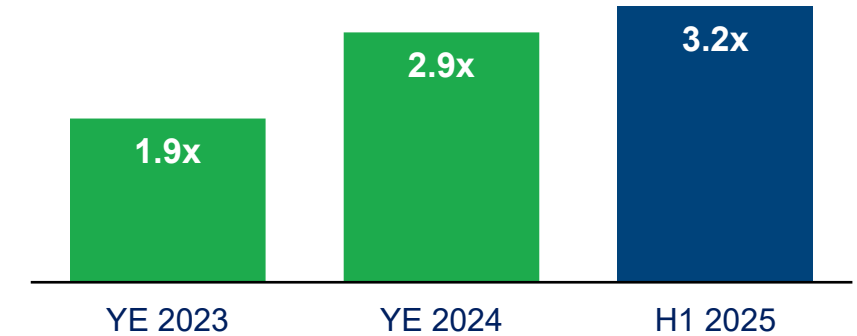


Capital Structure

Debt (\$ millions)		Restricted Group			Proforma Consolidated Group
		At YE 2023	At YE 2024	At End Q2 2025	At End Q2 2025
WE Soda	TLA	436	0	0	0
	RCF	159	179	186	186
	Bond	980	1,496	1,499	1,499
	Total	1,575	1,675	1,685	1,685
Ciner Enterprises	RCF / Bridge Loan	36	40	99	99
WE Soda US	TLA	-	-	-	410
Total borrowings		1,611	1,714	1,784	2,194
Lease liabilities		19	19	20	195
Total gross debt		1,629	1,733	1,804	2,389
Cash		169	252	158	196
Net Debt		1,460	1,482	1,646	2,192
Net Leverage²		1.9x	2.9x	3.2x	3.2x

Restricted Group¹ Net Debt & Net Leverage⁹

Net Debt (\$ millions) **1,460** **1,482** **1,646**



Strong balance sheet and liquidity

- Genesis Alkali acquisition increased proforma Net Leverage for the Restricted Group to ~3.3x, post-closing
- End Q2 2025 Restricted Group net debt of \$1.6 billion; Net Leverage of 3.2x
- Overall financial liquidity of over \$400 million
- End Q2 2025 proforma Consolidated Group net debt of \$2.2 billion and net leverage of 3.2x
- No distributions to shareholder until net leverage is within target range of 1.5 - 2.5x

Outlook & Guidance

Outlook



- **During H1, we outperformed expectations, with strong operational delivery from our US assets; FY 2025 proforma Consolidated Group Adjusted EBITDA guidance is increased to ~\$700 million (from \$670 million)**
- **Market:** Challenging conditions in H1 2025, with slow economic recovery and continued geopolitical and macro-economic uncertainties; risk of weaker supply-demand balances and pricing for the remainder of the year. Medium-term outlook remains strong, with global soda ash demand growth of 3% per annum, leading to tighter supply-demand balances
- **Production/Sales Volumes:** FY 2025 Restricted Group production and sales volumes remain unchanged at 5.1 million mt. FY 2025 proforma Consolidated Group sales expected to increase slightly to ~9.4 million mt
- **Supplier of choice:** Optimising geographic mix and customer segmentation and focussing on sustainability differentiation, is yielding significant benefits and reinforcing our position as the “supplier of choice” to many of our largest global customers
- **Restricted Group:** FY 2025 Adj. EBITDA per mt guidance revised to \$103 per mt (from >\$100 per mt)
- **Proforma Consolidated Group:** FY 2025 Adjusted EBITDA guidance increased to \$700 million (from \$670 million), Adjusted EBITDA per mt increased to \$75 (from \$70), and Free Cash Flow increased to \$500 million (from \$480 million). Our year-end 2025 net leverage target for the Consolidated Group remains unchanged at 3.2x

FY 2025 Guidance

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

	Restricted Group	Proforma Consolidated Group
Sales volume (m mt)	~5.1	~9.4
Adjusted EBITDA (\$ m)	~525	~700
Adjusted EBITDA (\$ per mt)	~103	~75
Free Cash Flow (\$ m)	~390	~500
Growth Capex (\$m)	~90	~100
YE Net Leverage	~3.0x	~3.2x

Appendix

Slide notes



Slide Notes

1. **Restricted Group** consists of WE Soda Ltd and its Restricted Subsidiaries under the WE Soda Bonds and the WE Soda RCF Facility. It excludes Kew Soda Ltd as well as WE Soda Enterprises Inc. and its subsidiaries, which are designated as Unrestricted Subsidiaries under such financing arrangements. The U.S. business is excluded from the Restricted Group.
2. Figures may not add up due to rounding
3. **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
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
6. **FCF Conversion** defined as Free Cash Flow / Adjusted EBITDA
7. **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, and includes the impact of EUR/USD hedging
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. **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)