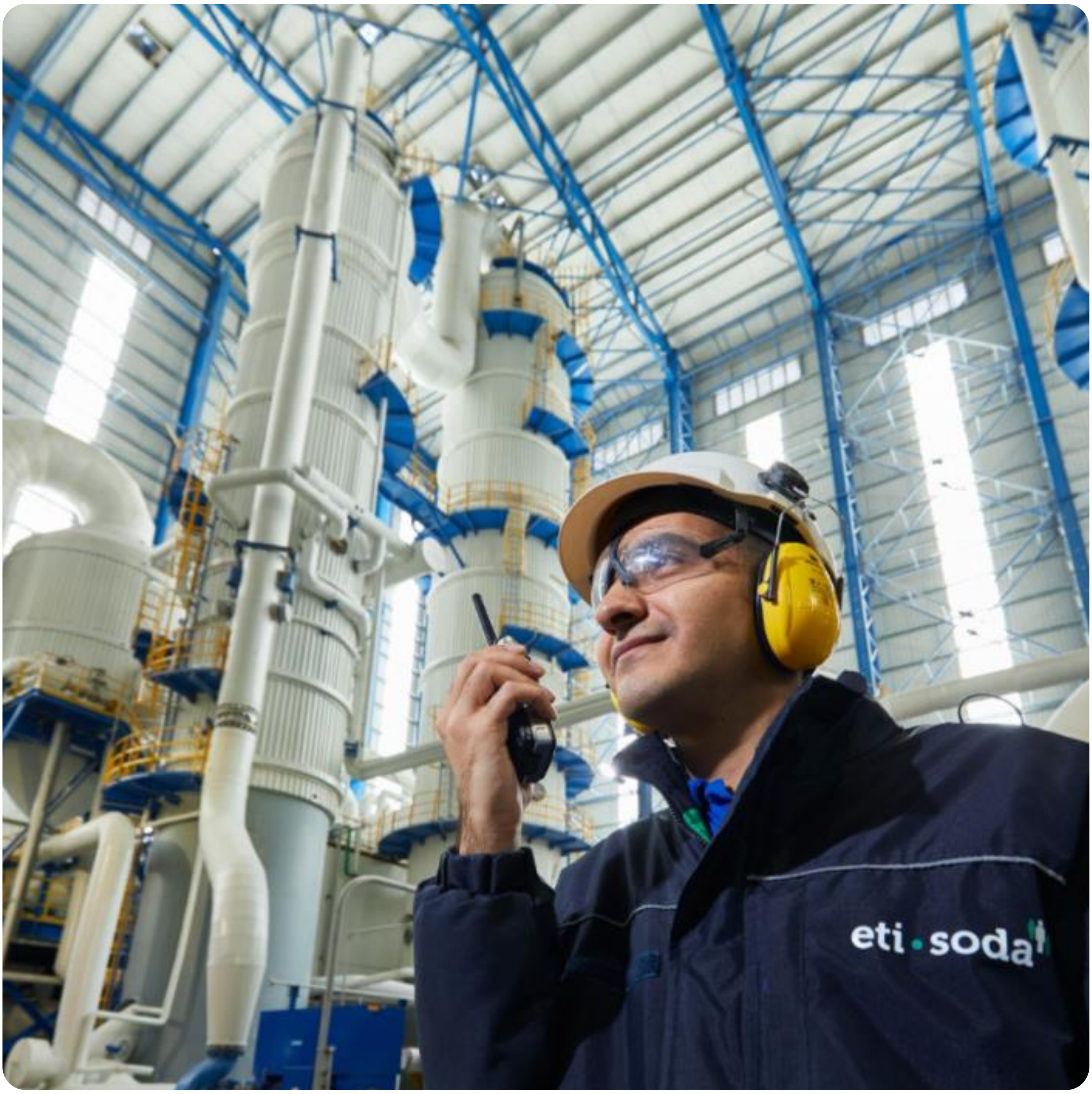
WE Soda Ltd

Results for the Second Quarter and First Half of 2025

29 August 2025



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

WE Soda Ltd (the "Company" and, together with its subsidiaries, "WE Soda"), the world's largest producer of soda ash, announces its results for the second quarter and first half of 2025.

Alasdair Warren, Chief Executive Officer, WE Soda, commented:

"WE Soda continued to deliver a strong financial and operating performance in the second quarter, contributing to robust results for the first half of the year, with over 6% year-on-year growth in EBITDA that surpassed management expectations and guidance, and was noticeably differentiated versus our industry peers.

"The integration and improved operational performance at our US operations, acquired in February 2025, together with the impact of our global commercial strategy, by focussing on sustainability differentiation that has allowed us to optimise geographic mix and customer segmentation, is yielding significant benefits and reinforces our position as the supplier of choice to many of our largest global customers. This strategy has enabled us to achieve Restricted Group profitability of $105 per metric tonne throughout the first half of the year, ahead of our guidance.

"Our US assets, acquired only six months ago, have outperformed. We have already delivered higher production, improved safety performance and lower costs. The integration process is also yielding significant commercial and other synergies, and we expect this to continue, enabling us to deliver a stronger FY 2025 performance than previously guided. While we remain cautious on market conditions for the second half, we have increased our full-year guidance for the Consolidated Group.

"Despite challenging market conditions globally, through our robust EBITDA performance and capital expenditure discipline, we continue to generate significant Free Cash Flow and, at the half year, we have already reached our year-end leverage target for the Consolidated Group. This positions us to explore refinancing opportunities that will provide greater financial flexibility and support our future growth."

Financial Highlights for the Restricted Group[1]

	Second Quarter 2025			First Half 2025		
	Q2 2024	**Q2 2025**	YoY	H1 2024	**H1 2025**	YoY
Sales volume (million mt[2])	1.27	1.27	(0.2)%	2.52	2.46	(2.2)%
Netback Revenue[3] ($ million)	231	236	+1.8%	460	454	(1.3)%
Adjusted EBITDA[4] ($ million)	123	133	+7.8%	243	258	+6.4%
Netback Margin[5]	53%	56%	+3 ppt	53%	57%	+4 ppt
Free Cash Flow[6] ($ million)	52	88	+69%	156	201	+29%
FCF Conversion[7]	42%	66%	+24 ppt	64%	78%	+13 ppt
Capital Expenditure ($ million)	44	36	(18)%	70	60	(14)%

Restricted Group Highlights

- **Safety Excellence Journey:** In the first half, we continued to make progress in advancing our safety culture and practices, reinforcing our goal of achieving zero high consequence lost time incidents, integrating our US operations and delivering a safer workplace for all. During the period, we appointed a Group Head of Health & Safety (H&S), to lead and execute our global H&S strategy to drive stronger and globally consistent H&S governance and compliance, and to elevate H&S standards across our business.

- **Strong performance**: Despite continued challenging market conditions, we have delivered a strong set of first half results with Adjusted EBITDA up over 6% year-on-year at $258 million for the Restricted Group. This has been achieved through the delivery of our global commercial strategy, by focussing on sustainability differentiation that has allowed us to optimise geographic mix and customer segmentation, together with strong operating performance and relentless cost focus at our production facilities and within our global customer supply chain. During H1 2025, Restricted Group sales were 2,462k mt with Adjusted EBITDA at $105 per mt[8]. Given the challenging and unpredictable geopolitical and macro-economic circumstances, we remain cautious for the second half of the year but are confident that we will exceed current guidance for the Consolidated Group.
- **US integration**: We completed the acquisition of Genesis Alkali, the largest US-based producer of natural soda ash, in February 2025 and WE Soda is now the largest producer of soda ash globally with a current production capacity of 9.5 million metric tonnes per year, and with significant growth potential. We have made excellent progress integrating the acquired businesses within WE Soda, and we are already realising significant operational, commercial and financial synergies.

Restricted Group Financial Summary

Sales Volume

- Q2 2025 sales volumes were flat year-on-year with H1 2025 sales volumes decreasing by 2.2% to 2.46 million metric tonnes ("mt") of soda ash and sodium bicarbonate combined (H1 2024: 2.52 million mt). This is in line with our FY 2025 guidance of 5.1 million mt for the Restricted Group, given the timing of planned maintenance shutdowns and the expected higher level of production planned for the remainder of the year.

Netback Revenue

- Q2 2025 Netback Revenue increased by 1.8% to $236 million (Q2 2024: $231 million), driven by a slight improvement in netback prices. Overall, in H1 2025 Netback Revenue was broadly in line with sales volumes with a decrease of 1.3% to $454 million (H1 2024: $460 million).

Adjusted EBITDA

- Q2 2025 Adjusted EBITDA increased by 7.8% to $133 million (Q2 2024: $123 million) contributing to an increase of 6.4% in H1 2025 to $258 million (H1 2024: $243 million), consistent with increases seen in Q1 2025. Overall, cash costs were favourably impacted by lower energy costs, partially offset by slightly higher inland transportation costs and other Turkish Lira denominated expenses.
- Profitability per tonne has therefore remained consistently strong with an Adjusted EBITDA of $105 per mt in both quarters, above our guidance for FY 2025.

Netback Margin

- Netback Margin for Q2 2025 increased by 3 ppt year-on-year to 56% (Q2 2024:53%) and by 4 ppt to 57% for H1 2025 (H1 2024: 53%). This is consistent with recent quarters and in line with the improvement seen in H1 2025 Adjusted EBITDA.

Capital Expenditure

- Maintenance capital expenditure for H1 2025 decreased by 22% to $33.3 million, in-line with FY 2025 guidance (H1 2024: $42.7 million which was elevated due to the drilling of new wells at Eti Soda). Growth and other capital expenditure decreased by 2% to $26.6 million (H1 2024: $27.1

million). Total Capital Expenditure decreased year-on-year by 18% and 14% respectively for the Q2 2025 and H1 2025 periods.

Free Cash Flow

- In H1 2025, Free Cash Flow increased by 29% to $201 million (H1 2024: $156 million) driven by a 69% increase in Q2 2025 to $88 million (Q2 2024: $52 million). This was mainly due to better EBITDA performance, lower Maintenance Capital Expenditure and lower tax payments. Q2 FCF Conversion increased 24 ppt to 66% (Q2 2025: 42%) and by 13 ppt to 78% for H1 2025 (H1 2024: 64%).

Balance Sheet

- Restricted Group Net Debt[9] as at 30 June 2025 was $1,646 million (YE 2024: $1,482 million), equivalent to a Restricted Group Net Leverage Ratio[10] of 3.2x, compared to 2.9x as at 31 December 2024 and 3.3x post-closing of the Genesis Alkali acquisition.
- With our continued focus on capital expenditure discipline, we maintain our year-end 2025 Restricted Group Net Leverage Ratio target of 3.0x. Our capital allocation policy targets a Net Leverage Ratio of 1.5 - 2.5x, and this remains a key objective.
- At 30 June 2025, our Restricted Group cash balance was $158 million (YE 2024: $252 million) and we had $252 million of unused revolving credit facilities, which together provide over $400 million in financial liquidity.

Proforma Consolidated Financial Highlights

The Group acquired Genesis Alkali in an all-cash transaction that completed on 28 February 2025. Due to the timing of the acquisition, the contribution of the acquired businesses to the revenue and profit of the Group is limited to the period 1 March to 30 June 2025. From the date of acquisition, the acquired businesses contributed $414 million to Group revenue, and $70 million to Adjusted EBITDA.

If the acquisition had occurred on 1 January 2025, Management estimates that Group revenues and Group Adjusted EBITDA would be $198 million and $34 million higher, respectively. In determining these amounts, Management assumed that provisional fair value adjustments arising on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

From a reporting perspective, the WE Soda H1 2025 financial results have been consolidated under IFRS by provisionally incorporating the acquired businesses for the period of 1 March to 30 June 2025 only, in accordance with IFRS 3, and are available on our website: www.wesoda.com.

In previous results announcements, we have presented fully consolidated financial highlights, however, following the Genesis Alkali acquisition, consolidated data does not reflect the performance of the Restricted Group. For the remainder of 2025, we will therefore present: i) financials for the Restricted Group (as set out above) which excludes Genesis Alkali, and ii) proforma consolidated financials (as set out in the table below) that include an adjustment for January and February 2025. This approach will enable the relative performance of the business to be measured on a consistent basis in the longer term.

The Proforma Consolidated EBITDA is presented in the table below to reflect the provisional IFRS performance of the combined business for H1 2025.

	Second Quarter 2025			First Half 2025		
	Q2 2024	**Q2 2025**	YoY	H1 2024	**H1 2025**	YoY
Sales volume (million mt[2])	1.27	2.34	+85%	2.52	4.58	+82%
Netback Revenue[3] ($ million)	231	428	+85%	460	829	+80%
Adjusted EBITDA[4] ($ million)	123	185	+51%	243	363	+49%
Netback Margin[5]	53%	43%	(10) ppt	53%	44%	(9) ppt
Free Cash Flow[6] ($ million)	51	127	+148%	156	283	+81%
FCF Conversion[7]	42%	69%	+27 ppt	64%	78%	+14 ppt
Capital Expenditure ($ million)	44	50	+15%	70	86	+23%

Consolidated Balance Sheet

- Consolidated Net debt as at 30 June 2025 was $2,192 million excluding the ORRI Bond (YE 2024: $1,536 billion) equivalent to a Group Net Leverage Ratio of 3.2x, down from 3.4x at the end of Q1 2025.
- At the half year, we have already reached our YE 2025 leverage target of 3.2x for the Consolidated Group, six months ahead of schedule. This has mainly been driven by stronger US production and lower cash production costs driving higher Adjusted EBITDA. Our year end 2025 leverage target for the Consolidated Group remains at 3.2x.

Outlook

Our business has performed strongly during the first half of 2025, despite the ongoing challenging market conditions. Slow economic recovery and continued geopolitical and macro-economic uncertainties still risk weaker supply-demand balances and pricing in certain markets and so we remain cautious for the remainder of the year. The longer-term outlook is, however, strong, with expected global soda ash demand growth of 3% per annum, leading to tighter supply-demand balances in the medium term.

Our full year 2025 guidance for the Restricted Group remains unchanged overall, albeit we have revised our Adjusted EBITDA per mt guidance to approximately $103 per mt instead of >$100 per mt.

FY 2025 production for the Consolidated WE Soda Group is expected to be approximately 9.4 million mt. Given the strong operational performance of our acquired US assets, we are revising guidance upwards for the Proforma Consolidated Group, with FY 2025 Adjusted EBITDA guidance increased from $670 million to $700 million, Adjusted EBITDA per mt increased from $70 to $75, and Free Cash Flow increased from $480 million to $500 million. Our year-end 2025 net leverage target for the Consolidated Group remains unchanged at around 3.2x.

FY 2025 Guidance

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

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 US business is excluded from the Restricted Group.
2. **mt** = metric tonne.
3. **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.
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 of finance income and taxation.
5. **Netback Margin** is calculated as Adjusted EBITDA divided by Netback Revenue.
6. **Free Cash Flow** is calculated as Adjusted EBITDA minus Maintenance Capital Expenditures minus tax payments.
7. **Free Cash Flow (FCF) Conversion** is calculated as Free Cash Flow divided by Adjusted EBITDA.
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 the period.
9. **Net Debt** referred to in this document is WE Soda Restricted Group Net Debt, calculated as the sum of Group's current borrowings and non-current borrowings (including in each case transaction costs capitalised on initial recognition of the borrowing liability) and lease liabilities, net of cash and cash equivalents (including cash held in debt service reserve accounts). WE Soda Restricted Group Net Debt consists of Net Debt less Net Debt of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries, and less Working Capital Loans with a maturity of less than one year.
10. **Net Leverage Ratio** referred to in this document is WE Soda Restricted Group Net Leverage Ratio, calculated as WE Soda Restricted Group Net Debt divided by, WE Soda Restricted Group Adjusted EBITDA. WE Soda Restricted Group Adjusted EBITDA consists of Adjusted EBITDA excluding Adjusted EBITDA of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries.
11. **PPT** = percentage point.
12. **Proforma Consolidated Net Debt** referred to in this document is Consolidated Net Financial Debt of WE Soda Restricted Group and US Subsidiaries (CEI and its subsidiaries) excluding the ORRI bond.
13. **Proforma Consolidated Group Net Leverage Ratio** referred to in this document is Consolidated Net Debt / (Adjusted EBITDA less ORRI Debt Service (principal + interest)).

Ends

Audiocast details:

The management team will host a conference call and audiocast presentation at 14.00 BST, on Friday 29 August 2025.

Presentation materials will be made available at: www.wesoda.com shortly before 14.00 BST on 29 August 2025.

Audiocast and conference call registration:

If you would like to view the presentation via live audiocast, please click through the link below:

https://edge.media-server.com/mmc/p/9c8fa956

If you would like to join via live conference call, please register using the link below:

https://register-conf.media-server.com/register/BIa4622bda59f7477990e8f5a10830584f

Enquiries:

WE Soda

Chris Perry, Head of Investor Relations and Communications

+44 (0) 208 148 5456

chris.perry@wesoda.com

Sodali & Co (Public Relations adviser to WE Soda)

Peter Ogden

+44 (0)207 250 1446

wesoda@sodali.com

For more information, please visit: www.wesoda.com.

IMPORTANT INFORMATION

Neither the content of any website of WE Soda nor any website accessible by hyperlinks on WE Soda's website is incorporated in, or forms part of, this announcement.

MiFID II professionals/ECPs-only- Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

FCA/ICMA stabilisation applies.

This announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129, with respect to the European Economic Area, as defined in the Prospectus Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") and, with respect to the United Kingdom, as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). This announcement must not be acted on or relied on in any member state of the EEA or the United Kingdom by persons who are not qualified investors. Any investment or investment activity to which this announcement relates is available only to qualified investors in any member state of the EEA or the United Kingdom.

In the United Kingdom, this announcement is directed only at persons (i) who are outside the United Kingdom or (ii) who are in the United Kingdom and are (A) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") (Financial Promotion) Order 2005 (the "order") or (B) persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the order or (C) other persons to whom this announcement may otherwise lawfully be directed without contravention of section 21 of the Financial Services and Markets Act 2000 (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this communication or any of its contents. The Notes are not being offered to the public in the United Kingdom. Any investment activity (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which this communication relates will only be available to, and will only be engaged with, relevant persons in the United Kingdom. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services Markets Act 2000, as amended, with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

No key information document (KID) required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") and Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation and the UK PRIIPs Regulation.

This communication is not an offer of securities for sale in the United States or any other jurisdiction where to do so would be unlawful. The issuer has not registered, and does not intend to register, any portion of the Notes in the United States or any other jurisdiction and does not intend to conduct a public offering of the Notes in the United States or any other jurisdiction.

In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Notes may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Notes may only be offered or sold to (a) persons outside the United States in compliance with Regulation S under the Securities Act or (b) qualified institutional buyers (QIBs) within the meaning of Rule 144A under the Securities Act. Prospective purchasers are hereby notified that the sellers or issuer of the Notes may be relying on the exemption from registration requirements of the Securities Act provided by Rule 144A of the Securities Act or another available exemption from registration.

Any offering of securities will be made by means of an offering memorandum. Neither this communication nor any information herein nor the fact of its distribution shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction, or withdrawal at any time by the rating agency. Similar ratings for different types of issuers and on different types of securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.

This announcement includes forward looking statements, which are based on WE Soda's current expectations and projections about future events, as well as the assumptions made by our management based on information currently available to our management. All statements other than statements of historical facts included in this announcement may be deemed to be forward looking statements. Words such as "believe", "expect", "plan", "intend", "seek", "anticipate", "estimate", "predict", "forecast", "project", "potential", "continue", "may", "will", "could", "should", and similar expressions or the negatives of these expressions are intended to identify forward looking statements. By their nature, forward looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.