Q3 2023 Operational and Financial Update

For the 9 months ended 30 September 2023
Based on unaudited non-IFRS management accounts

24 November 2023

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Q3 2023 Key Performance Indicators[1]

Q3 Performance Highlights

- 3Q 23 sales volume increased by 4% compared to 2Q 23, but 5% lower compared to 3Q 22
- Adjusted EBITDA declined by 34% compared to 2Q 23 due to lower netback prices in all regions
- 3Q 23 EBITDA netback margin in line with historical range of 57%
- Free cashflow declined in line with EBITDA
- LTM Leverage increased slightly to 1.8x, well within 1.5 - 2.5x leverage target range

$ millions unless stated	Q3 2023	Q2 2023	% var	Q3 2022	% var
Sales volume *(m mt)*	1.19	1.14	4%	1.25	(5)%
Adjusted EBITDA	143	216	(34)%	226	(36)%
EBITDA netback margin *(%)*	57%	64%	(7)pp	59%	(2)pp
Free cashflow	121	194	(37)%	202	(40)%
LTM Net leverage *(x)*	1.8x	1.6x		2.1x	

Source: WE Soda. Notes: 1. For the nine months ended 30 September 2023, based on unaudited non-IFRS management accounts.

Q3 2023 Operating Conditions

Despite reductions in operating margin per mt during Q3 2023, netback margins per mt have remained resilient

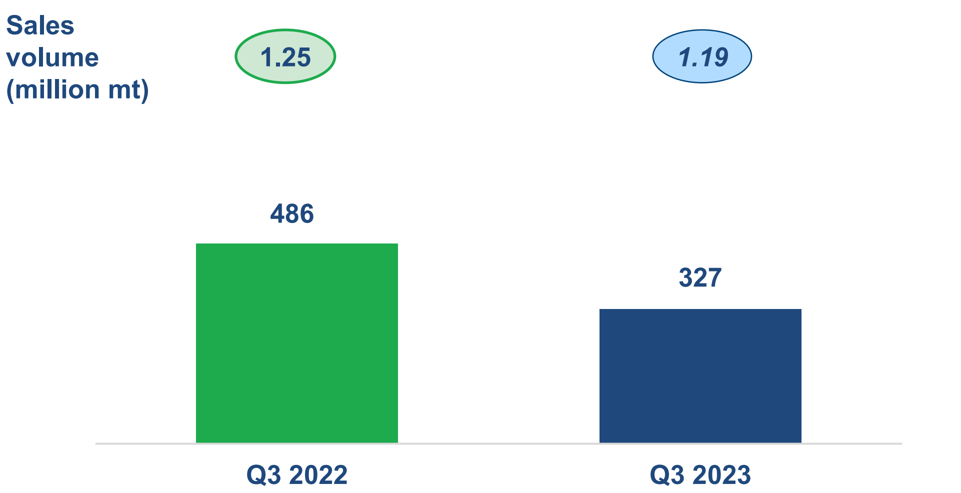
WE Soda's structural cost advantage in Europe has protected margins to some degree, despite demand softness in Europe during Q3 23

- **Netback pricing:** As expected by management, soda ash Netback Price ($ per mt) decreased during Q3 23 compared with H1 23, due to:
  - Weaker demand in all regional markets, particularly from flat glass producers
  - Increased competitive behaviour as higher cost producers sought to maintain operating rates (and better absorb fixed costs)
  - Loosening supply-demand balances, particularly in Asia and SAM
  - Some delays in procurement from customers in Asia in anticipation of the start-up of production from the Berun project in China
- **Sales mix:** The percentage of our sales into Asia in Q3 increased, negatively impacting profitability per mt (due to lower netback prices from that region)
- **Energy prices:** Significant downward price adjustments in energy markets continued into H2 from H1 23; natural gas prices declining by more than 50% from their highs in Q3 22, reducing our cash cost of production

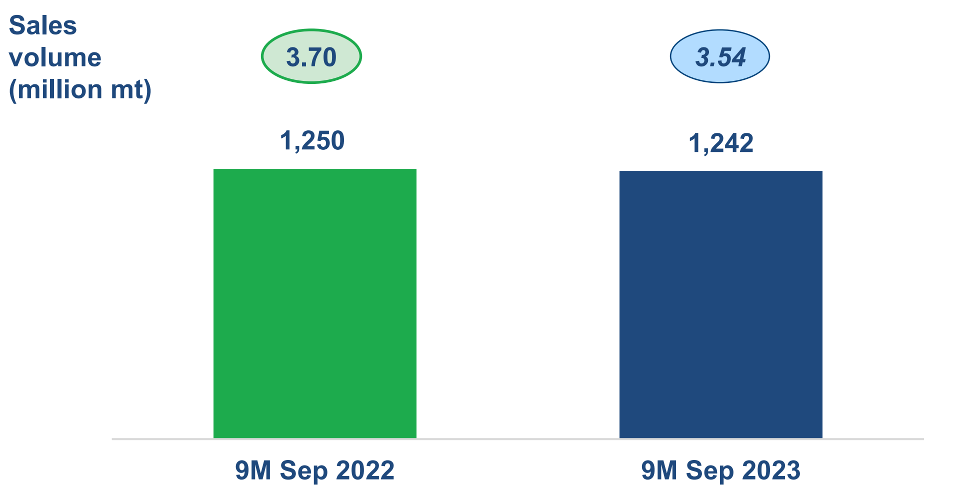
Source: WE Soda.

Revenue[1]

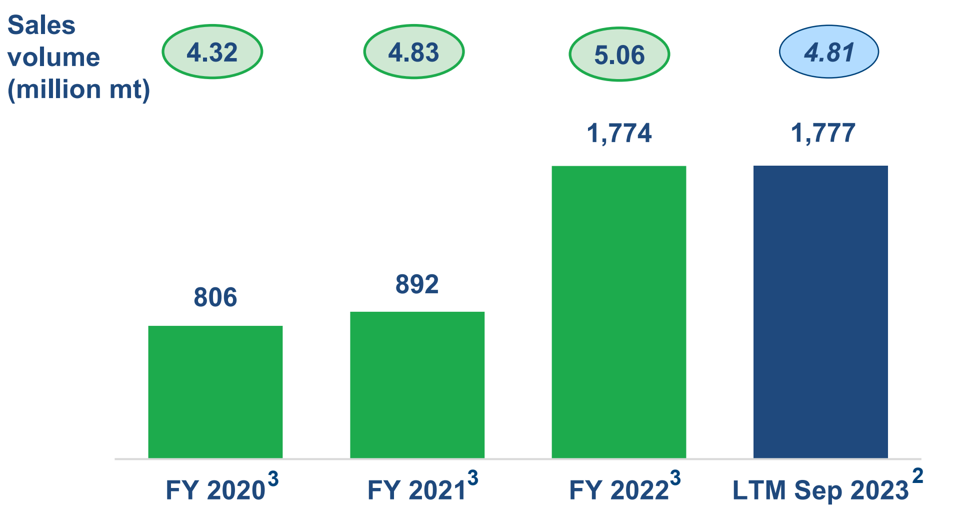
Q3 Revenue[1,2] *($ millions)*



9M 2023 Revenue[1,2] *($ millions)*



LTM to Sep 23 Revenue[1] *($ millions)*



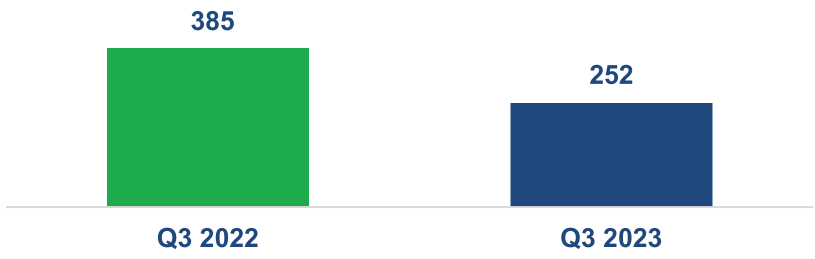
Comments

- **9M 23 broadly in line with the same period prior year as a result of a strong H1 performance, but with a slowdown in Q3**
- Robust soda ash pricing in H1 23, similar to H2 22
- Slowing demand, reflecting the global economic slowdown, loosening supply-demand balances, and competitive pressures, particularly in Asia and SAM, resulted in softening of prices in Q3 23

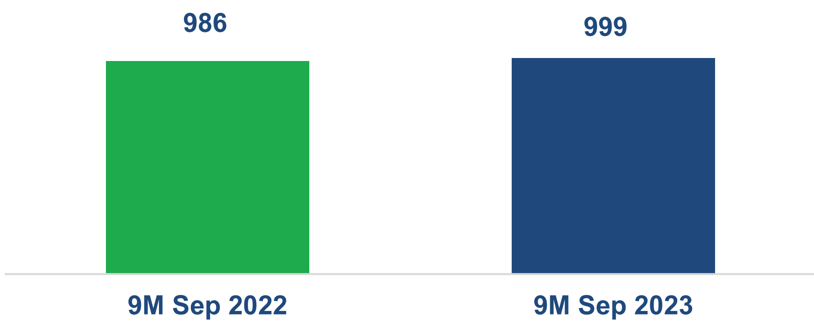
Source: WE Soda. Notes: 1. Revenue includes Kazan Soda electricity sales revenue. 2. Based on management accounts. 3. Based on IFRS.

Netback Revenue[1]

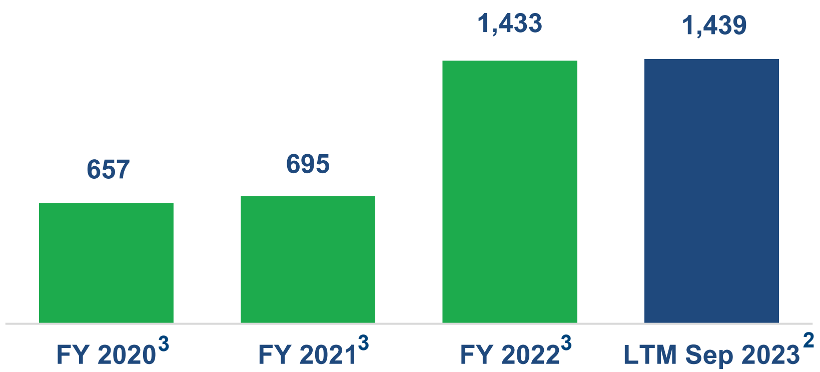
Q3 Netback Revenue[1,2] *($ millions)*



9M 23 Netback Revenue[1,2] *($ millions)*



LTM to Sep 23 Netback Revenue[1] *($ millions)*



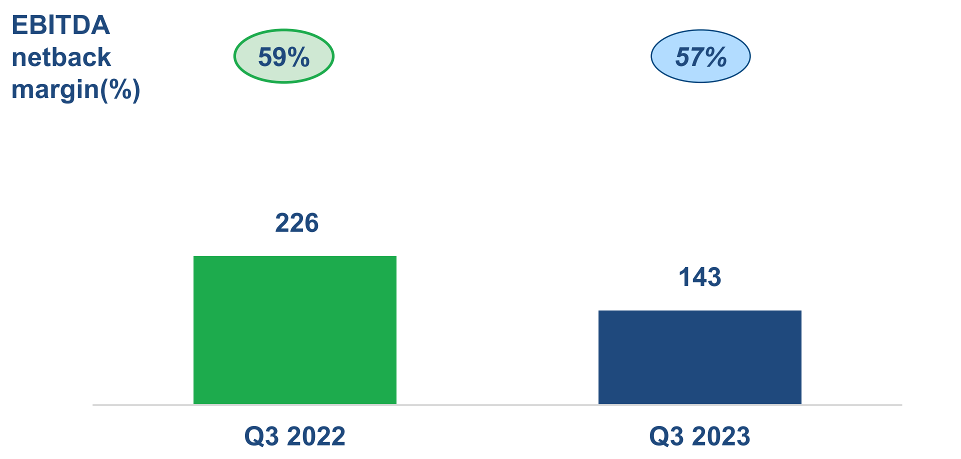
Comments

- **Trend in Netback revenue[1] in 9M 23 is in line with Gross Revenue**
- Following a robust H1 23 pricing, netback pricing softened in Q3 23

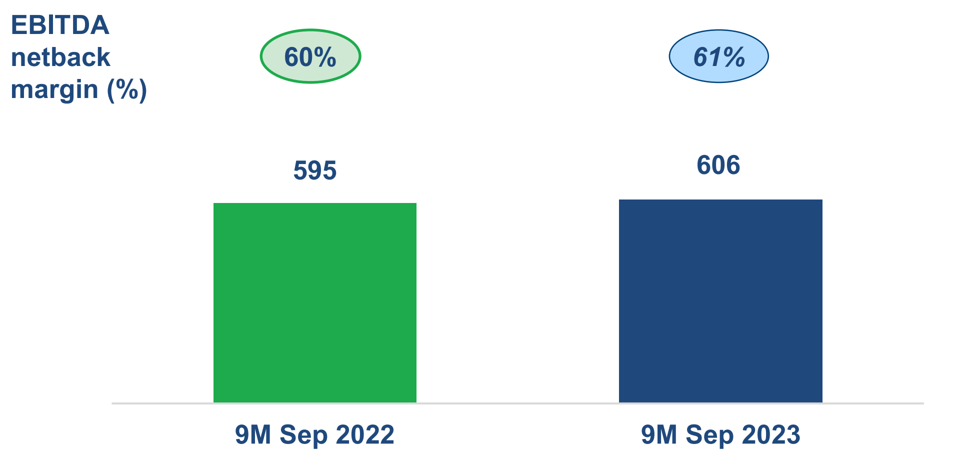
Source: WE Soda. Notes: 1. Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. 2. Based on management accounts. 3. Based on IFRS.

Adjusted EBITDA[1]

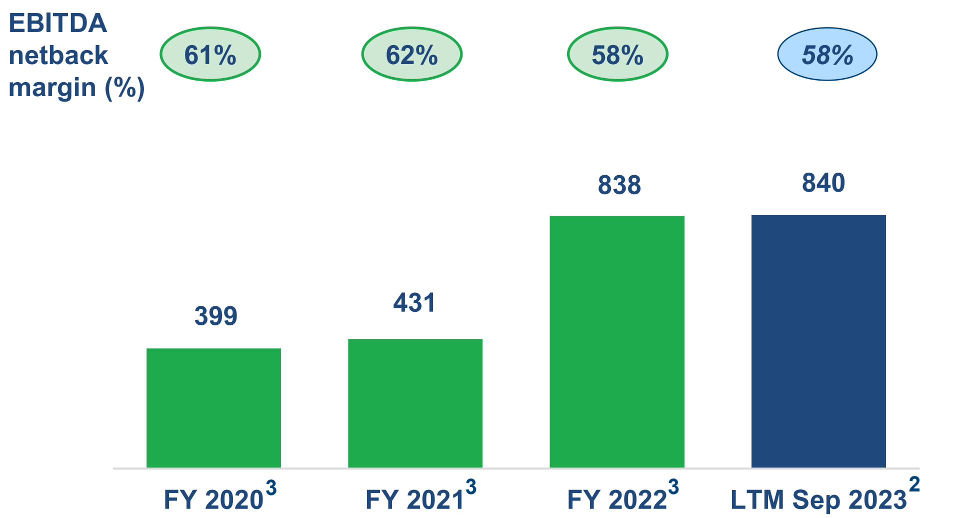
Q3 Adjusted EBITDA[1,2] *($ millions)*



9M 23 Adjusted EBITDA[1,2] *($ millions)*



LTM to Sep 23 Adjusted EBITDA[1] *($ millions)*



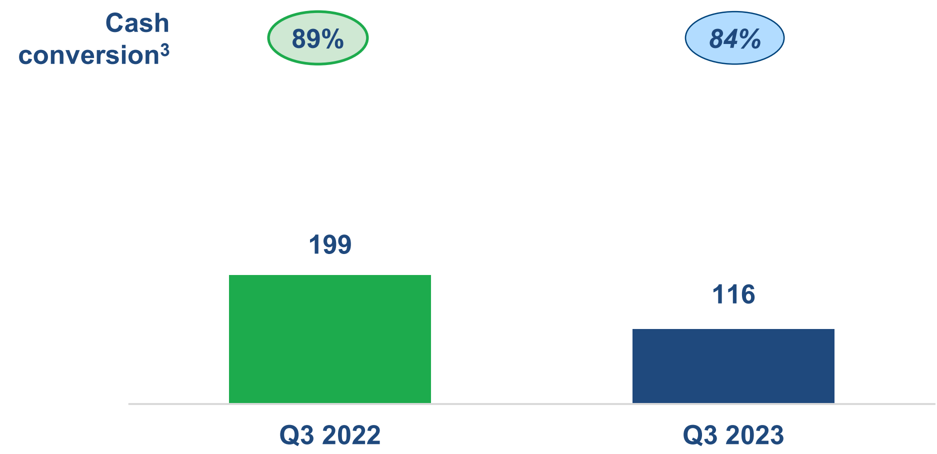
Comments

- **Despite softening prices in Q3 23, high EBITDA Netback Margins were maintained in 9M 23**
- Softer pricing in Q3 23 were partially offset by lower energy prices

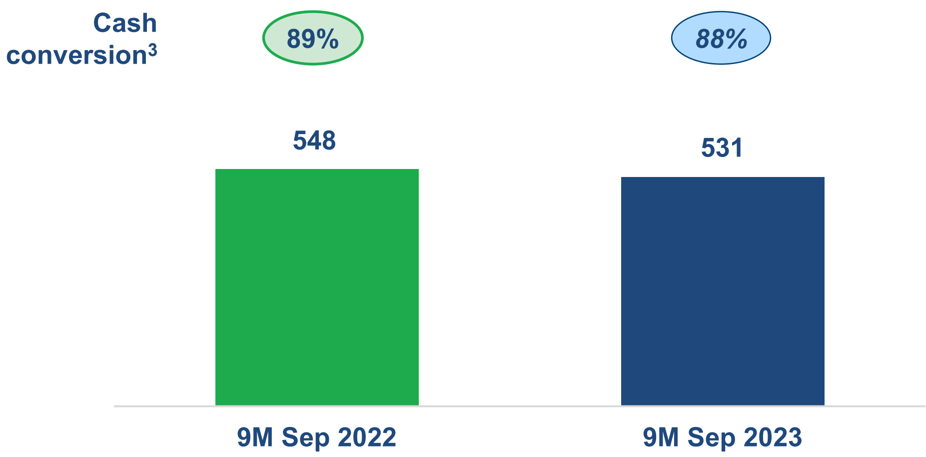
Source: WE Soda. Notes: 1. Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. 2. Based on management accounts. 3. Based on IFRS.

Free Cash Flow[1,2]

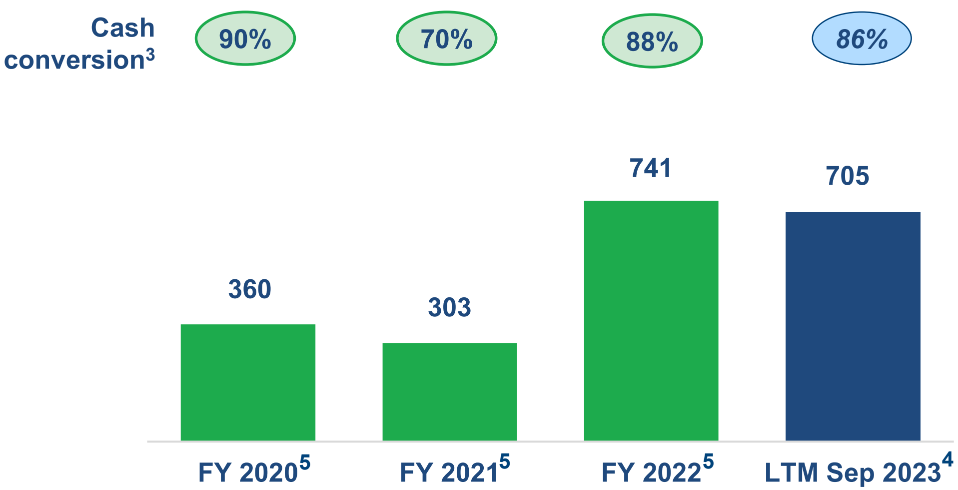
Q3 Free Cash Flow[1,2,4] *($ millions)*



9M 23 Free Cash Flow[1,2,4] *($ millions)*



LTM to Sep 23 Free Cash Flow[1,2] *($ millions)*



Comments

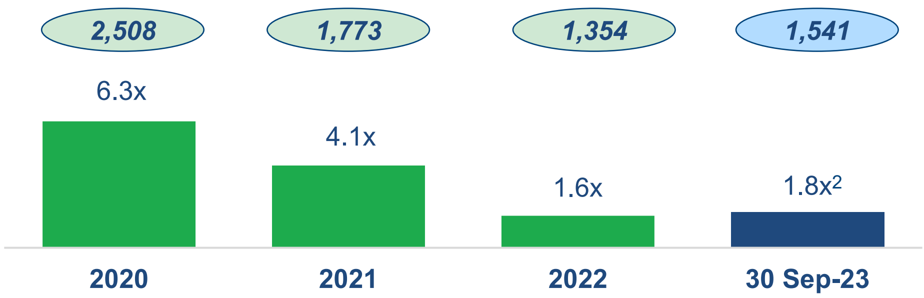
- **High Cash Conversion[3] ratio maintained during 9M 23**
- Marginally lower free cash flow due to one-off earthquake tax in 2023
- Net Working Capital was cash positive in 3Q 23 due mainly to lower trade receivables

Source: WE Soda. Notes: 1. Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. 2. Based on Adjusted EBITDA – Maintenance Capex – Taxation. 3 Defined as Free Cash Flow / Adjusted EBITDA. . 4. Based on management accounts. 5. Based on IFRS.

Capital Structure & Leverage[1]

Restricted Group[3] Net Debt and Net Leverage[1]

Net Debt ($ millions)



- **Net Debt maintained at a reasonable level of $1.5bn**
- Leverage increased slightly to 1.8x, well within 1.5 - 2.5x leverage target range

Restricted Group[3] Capital Structure

	Debt *($ millions)*	**At 30-Jun-23**	**Post-Issue**
WE Soda	TLA	950	599
	RCF	105	103
	Bond	0	800
	Total	***1,055***	***1,502***
Kazan Soda	Project finance	451[4]	0
Eti Soda	WC facility	84	0
Ciner Enterprises	RCF	30	40
Total borrowings		**1,620**	**1,542**
Lease liabilities		13	18
Total gross debt		**1,633**	**1,560**
Cash		46	5
Restricted Cash		53	0
Net Debt		**1,534**	**1,554**
Net Debt / Adj. EBITDA		1.6x	1.8x

- **Simplified capital structure after successful completion of Bond issue in Oct 23**
- Debt at OpCo level eliminated with Bond proceeds
- No principal repayment until August 26, leading to improved free cashflows
- Interest rate swap for full $800m from fixed rate to floating rate
- RCF limit increased to $435m
- Overall liquidity >$300m
- Credit ratings – Fitch BB- and S&P B+ (BB stand alone)
- One off low cash position due to maximum prepayment of TLA, post bond issuance

Source: WE Soda. Notes: 1. Leverage defined as Net Debt / Adjusted EBITDA of the Restricted Group. 2. Based on LTM Sep-23 EBITDA of $847m. Amortisation: 2.5% per quarter (18 quarters), 55% bullet. Margin based on consolidated net leverage not exceeding 3.25x (USD denominated debt) and 2.75x (EUR denominated debt). 3. The Restricted Group consists of WE Soda Ltd and its Restricted Subsidiaries under the WE Soda Senior TLA Facility 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. LTM figures exclude Denmar, a Restricted Subsidiary acquired on June 24, 2023. 4. Including Transaction Costs

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Outlook

2024 expected to be a challenging operating environment, with weak pricing (driven by soft global demand) and tough competitive pressures

Outlook	
	○ Adjusted EBITDA for Q4 23 likely to be at similar levels to Q3 23 ○ Soda ash Netback Price ($ per mt) will remain weak during the remainder of 2023 and during 2024 ○ Q4 23 and 1H 24 EBITDA per mt anticipated to be the trough, based on market dynamics and fundamentals ○ Improvements in soda ash pricing only expected when global soda ash demand improves, mainly as a result of global economic recovery – which is not expected until late 2024 ○ Production and sales in 2024 will be ~5.1 million mt

Operational improvement levers

We are pursuing a number of initiatives to improve our realised Netback Prices ($ per mt)

- **Reducing cost of delivery:** through increased efficiency and reducing cost in our global customer supply chain
- **Customer segmentation:** targeting customers with higher "value in use"
- **Geographic focus:** targeting higher netback price regions (mainly Europe), leveraging customer relationships and sustainability advantage
- **Service:** Maintaining or increasing levels of customer service and supply chain reliability
- **Pricing:** Discussing price premium for our lower CO_2e intensity, sustainably produced product relative to other soda ash producers, albeit more challenging in a weaker market environment

Source: WE Soda.

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