Q2 & H1 2026 Results

26 August 2026

H1 2026 – On track for FY 2026 guidance

we • soda

CONSOLIDATED GROUP HIGHLIGHTS

H1 2026 results reflected challenging market conditions. With efficiency and cost actions feeding through, we remain on track for our FY 2026 guidance.

Sales volume
4.4m mt
(H1 2025: 4.6m mt)

Adjusted EBITDA
$245m
(H1 2025: $363m)

Free Cash Flow
$168m
(H1 2025: $283m)

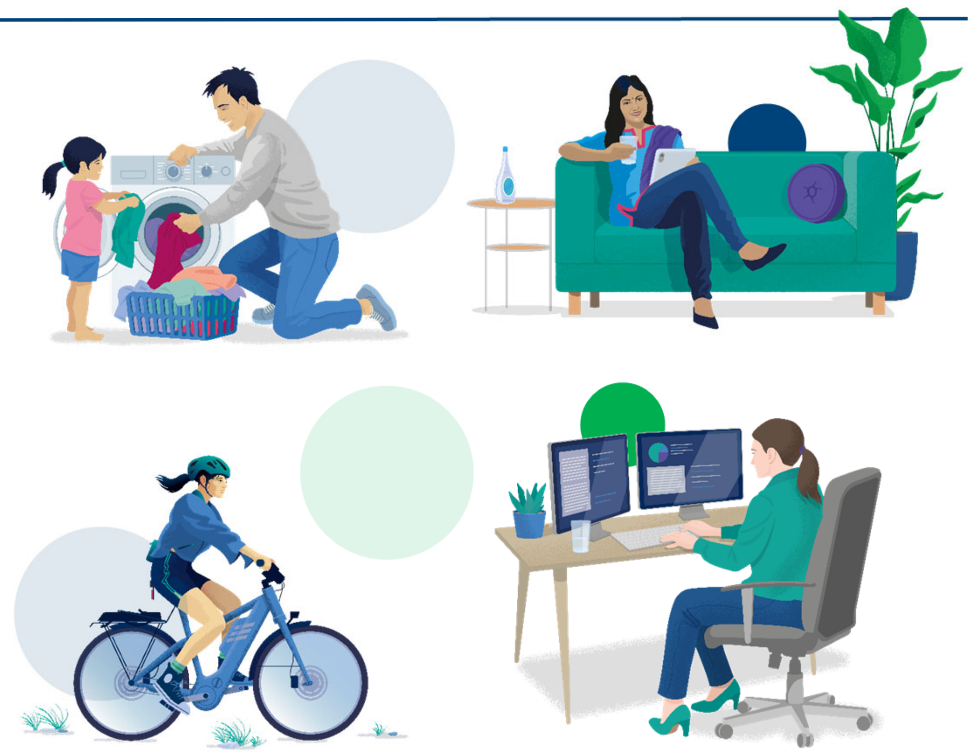
FCF Conversion
69%
(H1 2025: 78%)

Capital Expenditure
$72m
(H1 2025: $86m)

QE Net Leverage
4.1x
(H1 2025: 3.2x)

Safety - LTI Frequency
10.5 **(in H1 2026)**
(FY 2025: 10.2)

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



Q2 2026 – Business updates

we • soda

New this quarter

Patent rulings under appeal; no material impact expected

ETS reform proposal welcomed

Related party balances reducing

Patents

Netherlands Ruling

- Appeal lodged in June 26 against December 25 Hague court ruling on patent EP 579
- All Netherlands volumes (~0.5m mtpa) now supplied with Eti product, without disruption

Contained Exposure

- Maximum EU exposure in all scenarios of ~1.4m mtpa; all within Eti capacity of ~1.8m mtpa
- No material financial or operating impact expected

EU ETS

Reform Proposed

- July 26: EU Commission proposal to reform ETS beyond 2030
- Carbon accounted for where it is released, the principle we have long argued for

Why It Matters

- Current rules cost our EU customers ~$35 per mt, subsidising higher-carbon EU alternatives
- A welcome step, but no benefit assumed in our 2026 guidance

Related Parties

Funding Repaid

- Over $63m of the ~$88m net funding provided since 1 September 25 repaid by end June 26
- Objective remains to reduce balances over time

Balances Flat Since YE 25

- Net non-trading receivables of $942m at 30 June 26
- $940m at YE 25
- Collections offset by accrued interest

Our new website: An essential ingredient

we · soda

www.wesoda.com

A NEW,
CLEANER LOOK

Refreshed Brand

Product and Customer Focus

Clearer Sustainability narrative

EASIER
NAVIGATION

Improved Investor section

New Video Content – bringing our operations to life

End-use Imagery – from glass to batteries

- Powering Change
- Global Reach
- Sustainability
- Our Products
- Our Operations
- Who we are

KPIs – Restricted Group

we • soda

Q2 & H1 2026

Restricted Group

Margins remain resilient, with efficiency measures feeding through

	Second Quarter			First Half		
	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
Sales Volume (m mt)	1.27	**1.26**	(1)%	2.46	**2.42**	(2)%
Netback Revenue ($m)	236	**210**	(10.7)%	454	**398**	(12.4)%
Adjusted EBITDA ($m)	133	**104**	(22)%	258	**194**	(25)%
Netback Margin	56%	**49%**	(7) ppt	57%	**49%**	(8) ppt
Free Cash Flow ($m)	88	**74**	(15)%	201	**137**	(32)%
FCF Conversion	66%	**72%**	+5 ppt	78%	**71%**	(7) ppt

- H1 results reflect weaker trading conditions, although margins remain resilient vs. broader market
- Adjusted EBITDA of $83 per mt: modest improvement on Q1 as operational efficiencies feed through
- H1 Adjusted EBITDA of $194 million: down 25% YoY, reflecting weaker pricing in parts of Asia and Europe and higher energy and transportation costs
- Free Cash Flow of $74 million in Q2 and $137 million for H1, with Q2 FCF conversion of 72%, up 5ppt YoY
- H1 Capital Expenditure of $48 million, down 21% YoY, reflecting ongoing capital discipline

KPIs – Proforma Consolidated Group

we • soda

Q2 & H1 2026

Consolidated Group

Westvaco production issues fully resolved

On track to deliver FY 2026 guidance

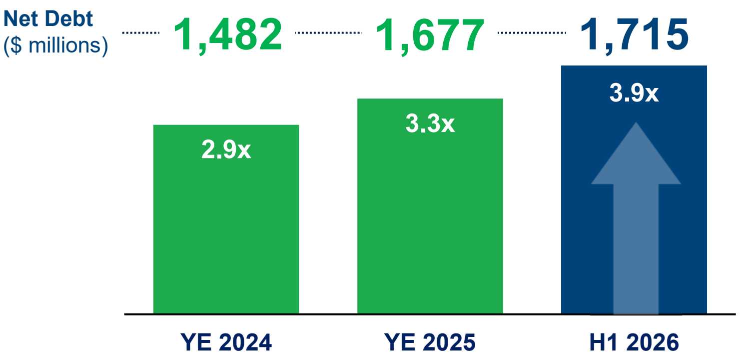
	Second Quarter			First Half		
	Q2 2025	**Q2 2026**	Change	H1 2025	**H1 2026**	Change
Sales volume (m mt)	2.34	**2.34**	(0.4)%	4.58	**4.43**	(3)%
Netback Revenue ($m)	428	**373**	(12.9)%	829	**711**	(14.2)%
Adjusted EBITDA ($m)	185	**131**	(29)%	363	**245**	(32)%
Netback Margin	43%	**35%**	(8) ppt	44%	**34%**	(9) ppt
Free Cash Flow ($m)	127	**93**	(27)%	283	**168**	(41)%
FCF conversion	69%	**71%**	+2 ppt	78%	**69%**	(10) ppt

- H1 sales volume down 3.3% YoY at 4.43 million mt following impact of Westvaco production disruptions in Q1, now fully resolved with Q2 broadly flat YoY
- H1 Adjusted EBITDA down 32% YoY, at $245 million, equal to approximately $55 per mt
- Free Cash Flow of $93 million in Q2 and $168 million for H1; Q2 FCF conversion of 71%, up 2ppt YoY
- Continued focus on operational efficiency, reducing cost and commercial discipline expected to drive stronger performance in 2H 2026
- FY 2026 guidance unchanged

Capital Structure

Debt *($ millions)*		Restricted Group As at end			Consolidated As at end
		2024	**2025**	**H1 2026**	**H1 2026**
WE Soda	TLA	--	--	--	--
	RCF	179	287	121	121
	Bond	1,496	1,500	1,765	1,765
	Total	***1,675***	***1,787***	***1,886***	***1,886***
CEI	RCF / Bridge Loan	40	89	-	-
WE Soda US	TLA	--	--	--	399
Total borrowings		1,714	1,876	1,886	2,285
Lease liabilities		19	18	18	198
Total gross debt		**1,733**	**1,895**	**1,904**	**2,483**
Cash		252	217	189	222
Net Debt		**1,482**	**1,677**	**1,715**	**2,261**
Net Leverage		**2.9x**	**3.3x**	**3.9x**	**4.1x**

Restricted Group Net Leverage



- Consolidated Group ended H1 2026 with a relatively robust liquidity position of more than $400 million
- At 30 June 2026, Consolidated Group Net Debt of $2.3 billion and Net Leverage of 4.1x; Restricted Group Net Debt of $1.7 billion and Net Leverage of 3.9x
- With our performance weighted towards the second half, we expect leverage to reduce by year end, consistent with FY 2026 guidance
- Capital allocation policy unchanged: target Net Leverage below 2.5x, and no distributions to shareholder until target achieved

Financing strategy: Unchanged

we • soda

Simplifying
capital structure

Maintain strong financial liquidity

New 5-year RCF completed

Proactive debt maturity management

New bond issuance when market conditions allow

Liquidity

New RCF

- Completed new $385m RCF in March 26, maturing in March 2031
- Fully replacing previous RCF
- Aim to maintain financial liquidity of >$400 million throughout 2026

Debt Maturity

Private Placement

- Issued $250m 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 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
- Fitch affirmed credit rating at 'B+' and revised outlook from negative to stable

Capital Allocation

- Kazan expansion and SAISA acquisition delayed
- FY 2026 capex minimised to focus on safety, asset integrity, production & reducing costs to serve

2026 Outlook and Guidance

Unchanged
outlook and guidance

Challenging trading conditions expected to persist into 2027

Performance weighted towards 2H, consistent with prior years

Guidance

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

- FY 2026 guidance unchanged: $570m Adjusted EBITDA; $400m of Free Cash Flow
- Performance weighted towards the second half; Q2 improvements continued into July and August, strengthening confidence
- Westvaco disruption fully resolved; on track to sell approximately 9.3 million mt for FY 2026
- Growth capex of ~$15 million and maintenance capex of ~$115 million underpin Free Cash Flow
- Türkiye corporate tax rate cut to 12.5% from FY 2027: no impact on 2026 guidance, ~$15 million lower annual cash tax from 2027