FY & Q4 2023 Results Presentation

For the 12 months and 3 months ended 31 December 2023

25 April 2024

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2023 Key Performance Indicators

Q4 2023 Highlights

- Sales volume increased by +16% compared to 3Q 23 (Q3 was impacted by reduced production in July/August to allow de-stocking)
- Adj. EBITDA increased by +9% compared to 3Q 23 due to increased production/sales volumes, slightly offset by higher production costs
- EBITDA Netback Margin decreased compared to 3Q 23 as a result of higher production costs (primarily energy) and overhead costs.
- Free Cash Flow increased in line with Adj. EBITDA but FCF conversion reduced due to higher tax and phasing of capex into Q4

FY 2023 Highlights

- Sales volume decreased by -3.1% compared to FY 22 as a result of reduced production in mid-2023 to allow de-stocking
- Full year Adj. EBITDA of $751 million, exceeding previous guidance of $730-735 million
- EBITDA netback margin maintained despite lower netback pricing in all regions in H2, partially offset by the decreasing energy costs
- Free Cash Flow and FCF conversion decreased due higher maintenance capex and higher tax payments including additional Turkish earthquake charges
- Net Leverage[2] increased slightly to 1.9x, within our 1.5 - 2.5x leverage target range, with YE 2023 cash position of over $169 million

	Fourth Quarter			Full Year		
	Q3 2023	Q4 2023	QoQ Change[3]	2022	2023	YoY Change[3]
Sales volume (m mt)	1.17	1.39	+16%	5.06	4.91	(3.1)%
Netback Revenue[1] ($ m)	225	284	+27%	1,433	1,258	(12)%
Adjusted EBITDA ($ m)	137	149	+9%	839	751	(11)%
Netback margin	61%	52%	(9) ppt	59%	60%	+1 ppt
Free Cash Flow ($ m)	95	100	+4%	743	587	(21)%
FCF conversion	70%	67%	(3) ppt	89%	78%	(11) ppt

Notes: 1. Netback revenue fluctuation partially driven by timing differences in revenue recognition. 2. Leverage is based on WE Soda Restricted Group Net Debt.. 3. PPT = percentage points

2023: Progress, despite a challenging and changing market

We delivered a resilient operating and financial performance despite the challenging and changing market environment

Our structural cost advantage and our focus on operational efficiencies, customer relationships and logistics ensured we maintained margins against the backdrop of slowing demand, weaker pricing and increased competitive behaviour

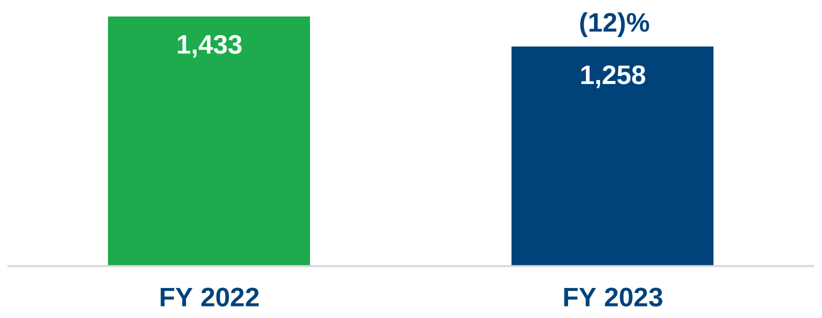
- **2023 challenging and changing market environment:** with a tight global market and robust pricing in H1, signs of loosening conditions started appearing in Q2, due to weaker demand in all markets, loosening supply-demand balances and increased competitive pressures.
- **Pricing significantly reduced in H2:** negatively impacting profitability per mt and leading to ad-hoc price renegotiation with a number of customers in all regions.
- **Safety is our number one priority:** in 2023 we started a three year “Safety Excellence journey” to elevate our safety practices to best-in-class.
- **CO2e emissions intensity[1] reduced 2.6%:** to 0.334kg CO2e per mt of soda ash, lower than any other soda ash producer globally.
- **Increased logistics flexibility and efficiency:** with the acquisition of a 60% controlling stake in our existing Derince port facility, as well as the opening our first European logistics hub in Terneuzen, Netherlands.
- **Sustainability leadership:** Awarded Platinum Medal by EcoVadis and an industry-leading corporate ESG assessment score of 14.7 (2022:16.1) by Morningstar Sustainalytics[2], the lowest ESG risk rating in soda ash and No. 1 in the global commodity chemicals subsector (227 companies).
- **Growth:** permits received to increase production at Kazan Soda by 0.6 million mtpa, with first production expected in Q2 2026.
- **Senior management appointments:** to broaden and strengthen leadership team in key areas (Strategy & Risk, IT and HR).

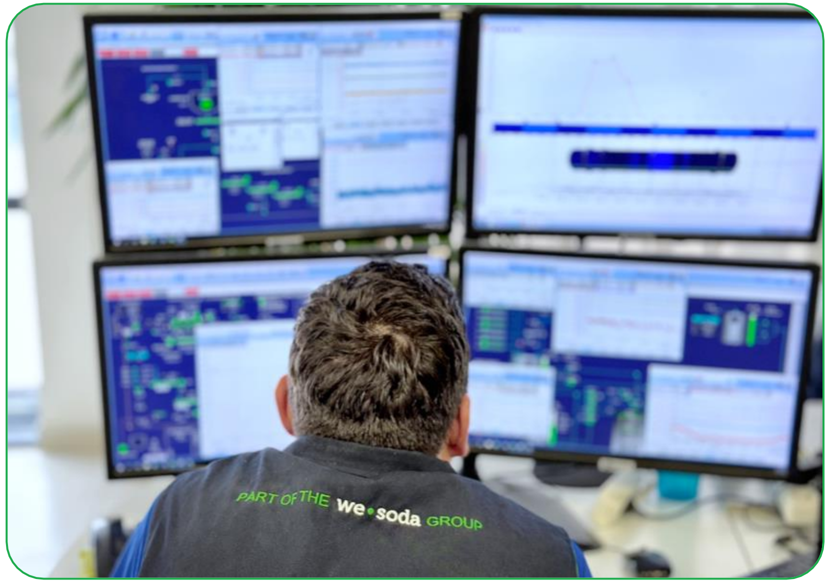
1. Scope 1 & 2 as defined by the GHG Protocol. 2. Morningstar Sustainalytics is a leading global provider of ESG research, ratings and data, which provides research based on its independent methodology, and publicly available information from issuers. The full corporate ESG assessment is published on Morningstar Sustainalytics' website; however, no information provided by Morningstar Sustainalytics under the corporate ESG assessment shall be considered as being a statement, representation, warranty or argument either in favour or against the truthfulness, reliability or completeness of any facts or statements that WE Soda Group has made available to Morningstar Sustainalytics for the purpose of the corporate ESG assessment, in light of the circumstances under which such facts or statements have been presented. Neither the corporate ESG assessment, nor any other information on Morningstar Sustainalytics' website, is incorporated by reference into this document.

Netback Revenue[1, 3]

Q4 2023 Netback Revenue[1,2] *($ millions)*

FY 2023 Netback Revenue[1,2] *($ millions)*





Picture of a control room operator at Kazan Soda

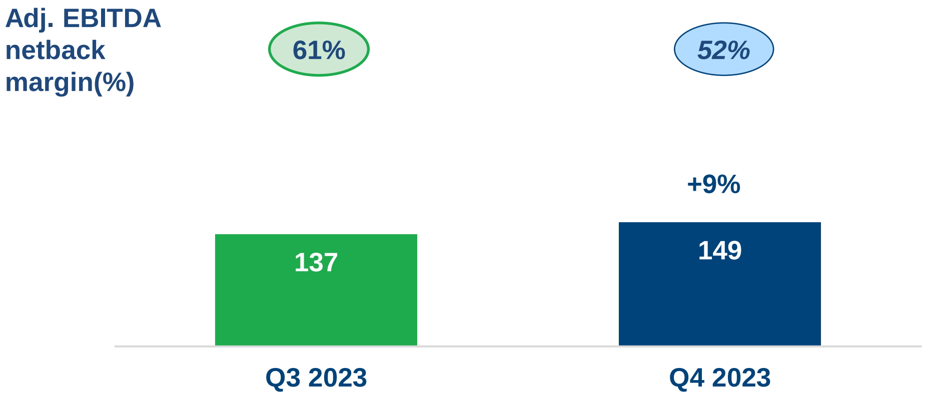
Comments

- **Robust soda ash pricing in H1 23, but weakened throughout H2 23**
- Changes in Netback Revenue are in line with gross Revenues
- **Driven by weaker demand in all regions, loosening supply-demand balances and increased competitive behaviour in H2**
- Netback Revenues increased in Q4 mostly driven by higher production volumes and partially by timing differences in revenue recognition

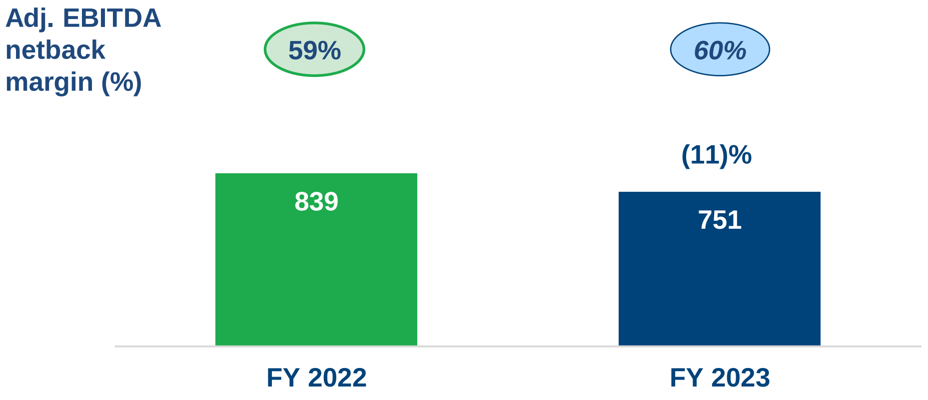
Source: WE Soda. Notes: 1. Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. 2. Based on IFRS.3. Netback Revenue is calculated as revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery for the customer.

Adjusted EBITDA[1]

Q4 Adjusted EBITDA[1,2] *($ millions)*



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



Picture of vessel being loaded at WE Soda port at Derince, Türkiye

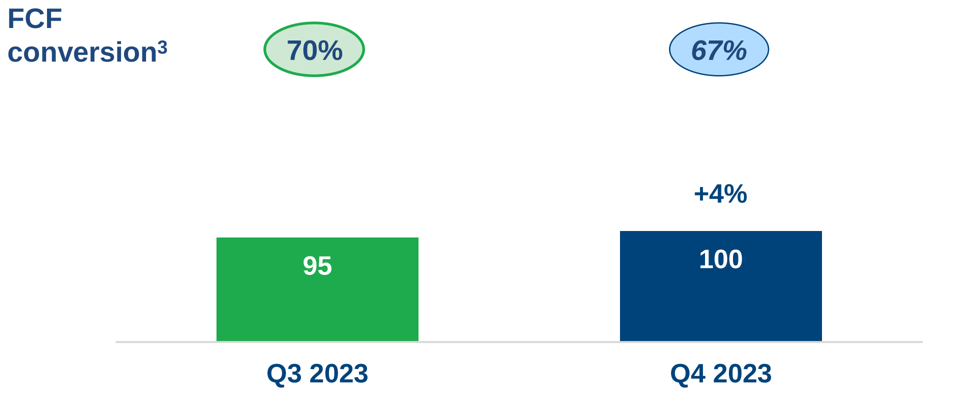
Comments

- **FY 2023 Adjusted EBITDA declined by 11% to $751 million (2022: $839 million)**
- Decline due to lower production volumes and lower netback margin in all regions in H2. In Q4, although volumes increased, Adj. EBITDA per mt decreased due to higher productions costs (primarily energy) and overhead costs
- FY 2023 Adj. EBITDA per mt was $153 (2022: $166 per mt)
- Despite H2 weakness, FY 2023 EBITDA Netback Margin was maintained at 60% (2022: 59%) with lower netback pricing in H2 partially offset by decreasing energy costs

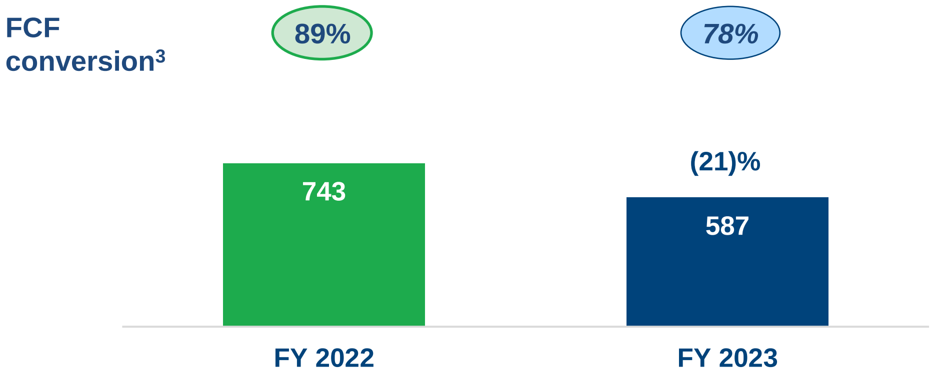
:Soure: WE Soda, Notes: 1. Netback revenue, Adj. EBITDA, Netback margin and Free Cash Flow are non-GAAP financial measures. 2. Based on IFRS.

Free Cash Flow[1,2,4]

Q4 Free Cash Flow[1,2,4] *($ millions)*



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



Picture of Eti Soda and Kazan Soda Vice General Managers.

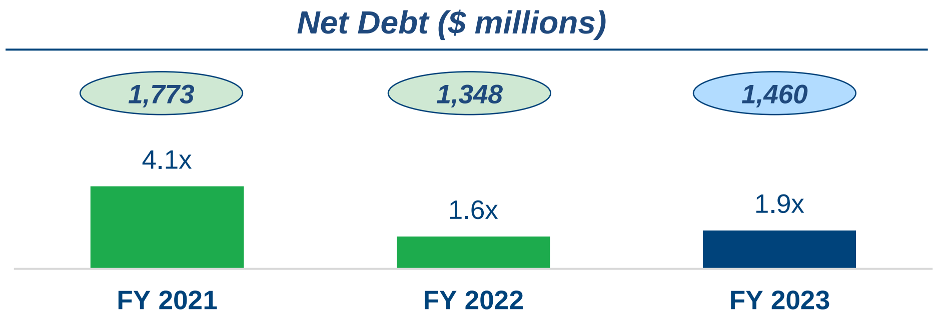
Comments

- **High FCF conversion[3] ratio maintained in FY 2023**
- FY 2023 Free Cash Flow impacted by higher maintenance capex on well sets and Kazan Soda CoGen facility, higher tax payments, including additional taxes levied as a result of the earthquake in Türkiye
- Q4 23 Free Cash Flow increased by 4% due to a stronger EBITDA performance, while FCF Conversion decreased to 67% (2023: 70%) due to higher tax and phasing of capex into Q4

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 IFRS.

Capital Structure & Leverage[1]

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



- **YE 2023 Net Debt maintained at a reasonable level of $1.46 billion**
  - Leverage increased slightly to 1.9x, well within our 1.5 - 2.5x leverage target range

Restricted Group[2] Capital Structure

	Debt *($ millions)*	YE 2023	Post-Issue (Feb-2024)
WE Soda	TLA	436	0
	RCF	159	104
	Bond	980	1,480
	Total	***1,575***	***1,584***
Kazan Soda	Project finance	0	0
Eti Soda	WC facility	0	0
Ciner Enterprises	RCF	36	36
Total borrowings		**1,610**	**1,620**
Lease liabilities		19	19
Total gross debt		**1,629**	**1,639**
Cash		169	173
Restricted Cash		0	0
Net Debt		**1,460**	**1,466**
Net Debt / Adj. EBITDA		1.9x	1.9x

- **Simplified capital structure after successful completion of bond issuances**
  - All OpCo level debt and term loan bank debt eliminated with bond proceeds
  - No principal repayment until August 26, leading to improved free cashflows
  - Interest rate swap for full $1,480 million from fixed rate to floating rate
  - RCF limit increased to $475 million
  - Overall liquidity $450 million
  - Credit ratings: Fitch BB- and S&P BB-
  - Healthy YE 2023 cash balance in excess of $169 million

Source: WE Soda. Notes: 1. Leverage defined as Net Debt / Adjusted EBITDA of the Restricted Group. 2. 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

2024 Outlook[1]

2024 is expected to remain challenging, driven by soft global demand and increased competitive pressures. Recovery not expected until late 2024 or 2025

FY 2024 Outlook[1]

- **FY '24 production & sales: 5.2 million mt (all volumes are contracted for sale**). Q1 '24 sales volumes on track at 1.3 million mt
- **Supply-demand balances:** expected to remain loose in H1, with improvement expected only in late '24 or '25, as global soda ash demand is supported by global economic recovery. Q1 '24 Europe and SAM demand was as expected, with some signs of modest improvement in parts of SE Asia
- **Netback price ($ per mt):** impacted by weak soda ash demand in all regions, particularly from flat glass manufacturers, compounded by aggressive competitive behaviour. Q1 '24 saw highest netbacks from Europe. Modest average netback improvements expected during '24 (mainly driven by geographic sales mix and lower logistics costs). Some early signs of potential price increases from parts of SE Asia
- **FY '24 Adj EBITDA: expected to be within $100 - 115 per mt range, consistent with 'trough' levels**. Q1 '24 performance consistent with the "lower half" of guidance, but MoM average Adj. EBITDA per mt improved during Q1 (mainly due to sales mix).

Operational Focus Areas

- **Producing safe tonnes, driven by our "Safety Excellence Journey":** YTD 24 LTI[2] lost workdays reduced by >80% vs. 2023 avg.
- **Maintaining and monetising our sustainability advantage:** placed an additional 470 k mt of product into higher netback European markets (in FY '24 vs. '23), because our more sustainably produced product was preferred by EU customers
- **Optimising sales mix:** focus on core markets of Europe, Türkiye, SAM and MEA, with the most attractive netback pricing
- **Lowering logistics costs:** with new European logistics hub in Netherlands and fully owned port facilities in Türkiye, increasing netback pricing
- **Customer segmentation:** targeting customers with higher "value in use" and greater ability to pay a premium for more sustainably produced product
- **Driving value by creating a "sustainability currency"** with the development of ConnexSA, a block-chain based ecosystem delivering sustainability transparency end-to-end throughout the supply chain

Source: WE Soda. Notes: 1. The 2024 outlook and guidance includes the adjusted state share for Eti Soda and Kazan Soda and the Kazan Soda royalty suspension agreement with Park Holding. 2. LTI – Lost Time Injury