

Q1 2024 Results

For the 12 months and 3 months ended 31 March 2024

29 May 2024



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Q1 2024 Key Performance Indicators

Q1 2024 Highlights

- Sales volume increased by +3% compared to 1Q 23, in line with 2024 FY guidance
- Adj. EBITDA decreased by 52% compared to 1Q 23, as trough market conditions continued over year-end 2023, but in line with FY 2024 guidance
- EBITDA Netback Margin decreased compared to 1Q 23, but consistent with Q4 23, predominantly as a result of the weaker pricing environment
- Free Cash Flow decreased in line with Adj. EBITDA and FCF conversion decreased due to slightly higher planned maintenance capex

	First Quarter ¹		
	Q1 2023	Q1 2024	YoY Change ³
Sales volume (m mt)	1.20	1.25	+3%
Netback Revenue ² (\$ m)	408	229	(44)%
Adjusted EBITDA (\$ m)	248	120	(52)%
Netback margin	61%	52%	(8) ppt
Free Cash Flow (\$ m)	231	105	(55)%
FCF conversion	93%	87%	(6) ppt

	LTM ¹		
	Q1 2023	Q1 2024	YoY Change ³
Sales volume (m mt)	4.94	4.95	0%
Netback Revenue ² (\$ m)	1,554	1,079	(31)%
Adjusted EBITDA (\$ m)	906	623	(31)%
Netback margin	58%	58%	(1)ppt
Free Cash Flow (\$ m)	800	460	(42)%
FCF conversion	88%	74%	(14) ppt

Q1 2024: Market remains challenging

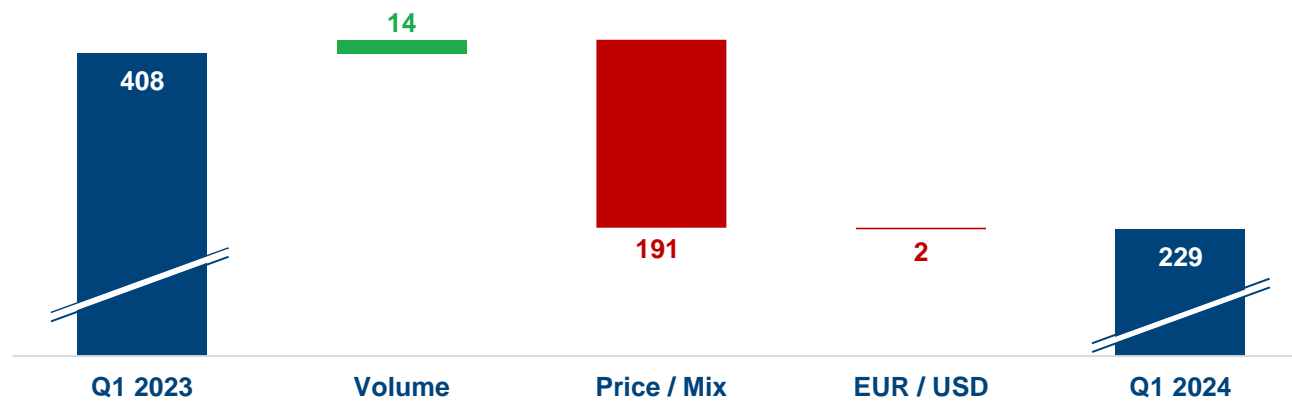
We increased production and sales volumes in Q1 2024 against a back-drop of “trough” market conditions
Producing safe tonnes is the number one priority for WE Soda, and in Q1 lost time injuries (“LTIs”) and LTI lost workdays decreased significantly

- **Continued challenging market environment:** Market pricing during Q1 2024 showed a similar trend to Q4 2023, affected by weak soda ash demand in all regions and continued competitive pressures, as well as lower energy costs.
- **Trading improved as Q1 2024 progressed:** Adj. EBITDA per mt improved month-over-month during the period, but on average during Q1 was \$96 per mt, slightly below our annual guidance range of \$100-\$115 per mt, mainly due to geographic sales mix
- **FY 2024 Adj. EBITDA per mt guidance remains at \$100-\$115 per mt.**
- **Safety is our number one priority:** Reducing our LTIs and LTI lost workdays whilst increasing production volumes during Q1 2024 demonstrates that our “Safety Excellence Journey”, implemented in 2023, is starting to deliver results

Netback Revenue^{1, 3}

Netback Revenue was impacted by weak soda ash demand in all regions, consistent with H2 2023

Q1 2024 Netback Revenue^{1,2} (\$ millions)



- Netback Revenue decreased by 44% to \$229 million YoY, but similar to H2 2023 levels.
- Pricing continued to be impacted by the weak soda ash market in all regions and continued competitive pressures.
- Also impacted by lower energy pricing as a result of the pass-through mechanism for formula-based contracts
- The highest netback prices were in Europe (Incl. Türkiye) during Q1 2024, our core sales region.

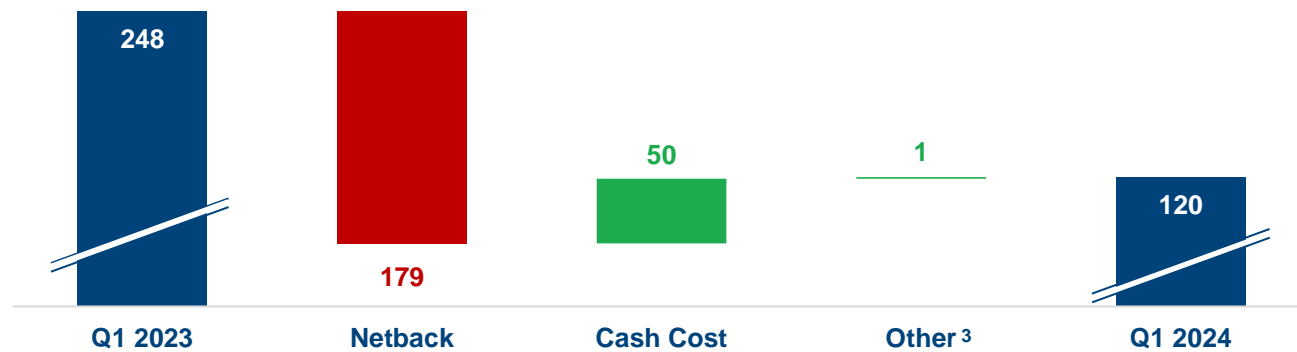
LTM Q1 2024 Netback Revenue^{1,2} (\$ millions)



Adjusted EBITDA¹

“Trough” market conditions persisted, but Adj. EBITDA per mt improved month-on-month as Q1 progressed

Q1 2024 Adjusted EBITDA^{1,2} (\$ millions)



- Q1 2024 Adj. EBITDA decreased by 52% to \$120 million (Q1 2023: \$248 million).
- Trough market conditions and a lower energy cost environment continued from the previous period.
- Adj. EBITDA of \$96 per mt was slightly below FY 2024 guidance range of \$100-115 per mt, due mainly to lower prices in January and February due to geographic sales mix
- Average Adj. EBITDA per mt performance improved month-on-month during Q1, and is expected to continue improving during the year, supporting FY 2024 guidance.

LTM Q1 2024 Adjusted EBITDA^{1,2} (\$ millions)

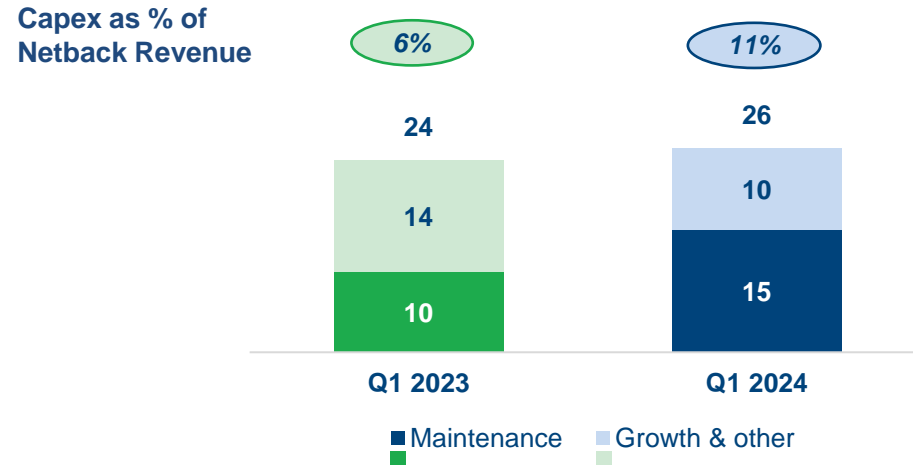


- Adj. EBITDA Netback Margin decreased by 8ppt to 52% (Q1 2023: 61%), but consistent with Q4 2023.
- Predominantly as a result of the lower pricing environment.
- Cash costs were favourably impacted by improving energy costs, partially offset by increased personnel expenses (primarily resulting from wage inflation adjustments in Türkiye), slightly higher inland transportation costs and other Turkish Lira denominated expenses.

Capital Expenditure¹

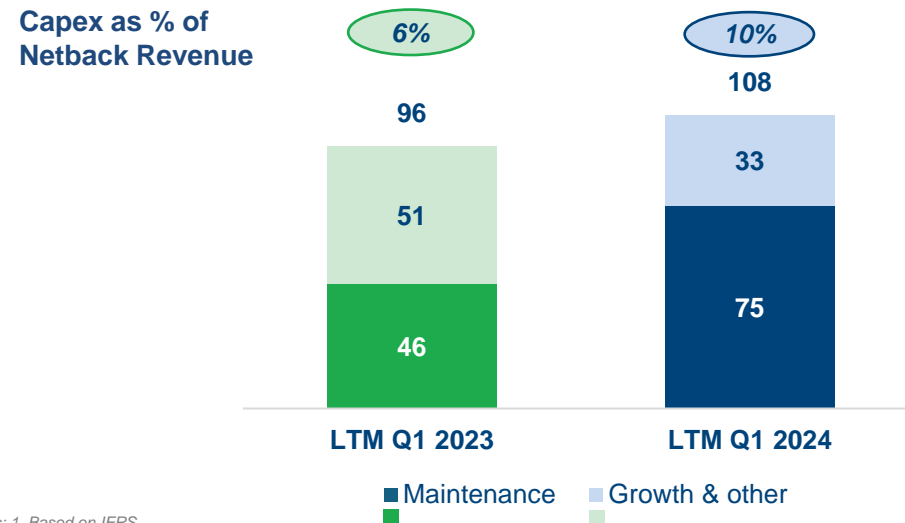
Q1 phasing of maintenance capex and H2 weighted growth capex

Q1 2024 Capital Expenditure¹ (\$ millions)



- **Maintenance capex** increased 51% to \$15.4 million (Q1 2023: \$10.2 million), which is in-line with full year guidance and mainly due to phasing of new well sets drilled at Eti Soda into Q1.
- **Growth and other capex** decreased 26% to \$10.3 million (Q1 2023: \$14.0 million) and the majority of spend associated with the Kazan Soda expansion project will be more H2 weighted.

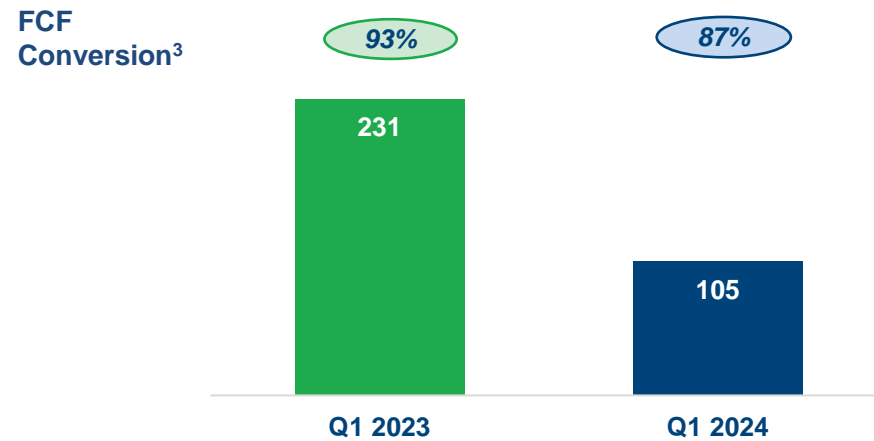
LTM to Q1 2024 Capital Expenditure¹ (\$ millions)



Free Cash Flow^{1,2,4}

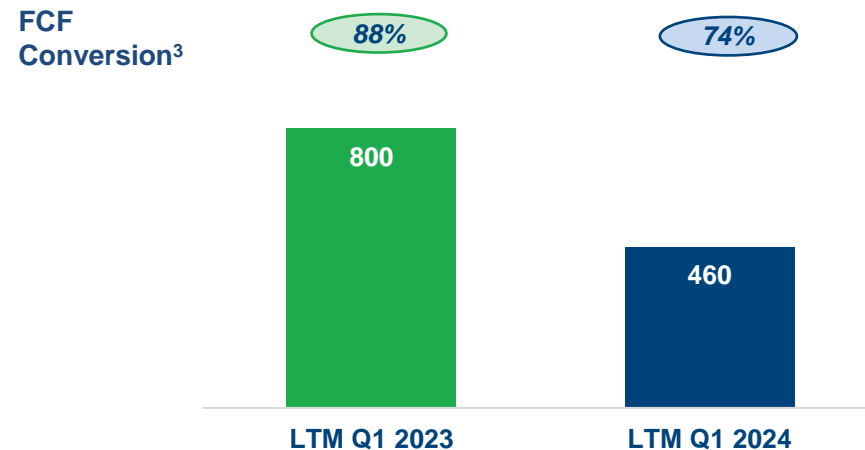
Free Cash Flow conversion maintained at 87%

Q1 2024 Free Cash Flow^{1,2,4} (\$ millions)



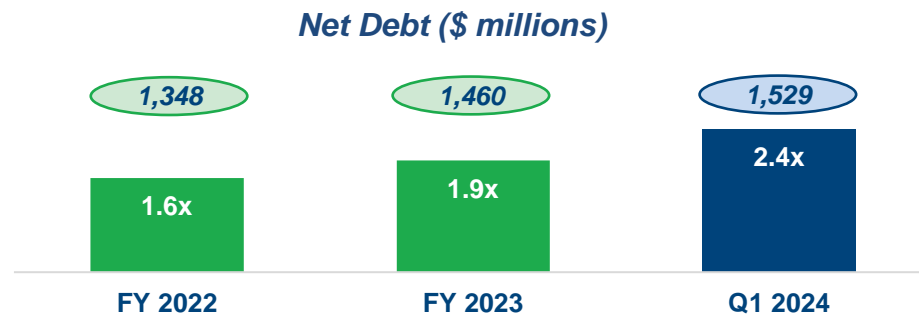
- Free Cash Flow decreased 55% to \$105 million (Q1 2023: \$231 million).
- Free Cash Flow Conversion decreased marginally to 87% (Q1 2023: 93%).
- Impacted by lower EBITDA performance, as well as slightly higher maintenance capex spend due to phasing.

LTM Q1 2024 Free Cash Flow^{1,2,4} (\$ millions)



Capital Structure & Leverage¹

Restricted Group² Net Debt & Net Leverage¹



- **Q1 2024 Net Debt maintained at \$1.53 billion**
 - Leverage increased to 2.4x, remaining within our 1.5 - 2.5x leverage target range

Restricted Group² Capital Structure

	Debt (\$ millions)	YE 2023	Q1 2024
WE Soda	TLA	436	0
	RCF	159	104
	Bond	980	1,498
	Total	1,575	1,602
Ciner Enterprises	RCF	36	36
Total borrowings		1,610	1,638
Lease liabilities		19	18
Total gross debt		1,629	1,656
Cash		169	127
Restricted Cash		0	0
Net Debt		1,460	1,529
Net Debt / Adj. EBITDA		1.9x	2.4x

- **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 bond amount from fixed rate to floating rate
 - RCF limit increased to \$475 million
 - Overall liquidity over \$490 million
 - Credit ratings: Fitch BB- and S&P BB-
 - 31 March 2024 cash balance of > \$127 million

Performance YTD is in line with FY 2024 guidance

FY 2024 Outlook¹

- **FY 2024 Production/Sales Volumes:** guidance remains unchanged at 5.2 million mt (all volumes are contracted for sale). YTD indicators support this.
- **Supply-demand balances:** expected to remain loose in H1 2024, with improvement anticipated in late 2024 or during 2025, as global soda ash demand is supported by global economic recovery.
- **Netback Pricing:** continues to be impacted by weak soda ash demand in all regions and lower energy costs in Europe, as a result of the pass-through mechanism for formula-based contracts. Modest average netback price improvements expected during H2 2024, mainly driven by geographic sales mix and lower logistics costs.
- **FY 2024 Adj. EBITDA per mt:** guidance remains unchanged at \$100 - \$115 per mt, consistent with 'trough' levels.
- **LTM Net Leverage Ratio:** target range is between 1.5x - 2.5x, however due to trough operating conditions since Q3 2023, LTM Net Leverage Ratio is expected to be above 2.5x for the remainder of 2024. Getting as close as possible to our 2.5x target (or below) remains our objective for YE 2024.

FY 2024 Guidance

- **Sales Volume** 5.2 million mt
- **Adjusted EBITDA** \$100 to \$115 per mt
- **Maintenance Capex** ~\$50 million
- **Cash Taxes** ~\$60 million
- **Growth Capex** +/- \$65 million
- **YE Net Debt⁸** \$1.5 to \$1.6 billion