

# **TC (Soda Ash) Partners Holdings and Subsidiaries**

**Consolidated Financial Statements  
March 31, 2023 and 2022**

**TC (Soda Ash) Partners Holdings and Subsidiaries**  
**Consolidated Statements of Income**  
**For the years ended March 31, 2023, and 2022**

<i>(in thousands)</i>	<b>2023</b>	<b>2022</b>
Net revenues	\$ 651,419	\$ 491,181
<b>Less</b>		
Cost of revenues	\$ 468,268	\$ 362,922
Depreciation	31,059	29,198
Selling, general and administrative expense	36,283	18,044
Loss (gain) on disposition of long lived assets	41	(3)
Interest expense	(452)	411
Other expense, net	1,182	3,916
Net income	<u>\$ 115,038</u>	<u>\$ 76,693</u>
Net income attributable to noncontrolling interest	<u>8,855</u>	<u>8,825</u>
Net income attributable to TC (Soda Ash) Partners Holdings and Subsidiaries	<u><u>\$ 106,183</u></u>	<u><u>\$ 67,868</u></u>

**TC (Soda Ash) Partners Holdings and Subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended March 31, 2023, and 2022**

<i>(in thousands)</i>	<b>2023</b>	<b>2022</b>
Net Income	\$ 115,038	\$ 76,693
Other comprehensive income:		
Defined benefit plan adjustments	7,073	13,643
Unrealized gain (loss) on natural gas hedge	<u>(19,723)</u>	<u>3,901</u>
Other comprehensive income (loss)	(12,650)	17,544
Net comprehensive Income	102,388	94,237
Less: Comprehensive income attributable to the noncontrolling interest	<u>8,855</u>	<u>8,825</u>
Net Comprehensive income attributable to TC (Soda Ash) Partners Holdings and Subsidiaries	<u>\$ 93,533</u>	<u>\$ 85,412</u>

**TC (Soda Ash) Partners Holdings and Subsidiaries**  
**Consolidated Balance Sheets**  
**As of March 31, 2023, and 2022**

<i>(in thousands)</i>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 31,097	\$ 46,878
Receivables, net of allowance for doubtful accounts of \$485 & \$190	162,303	101,634
Receivable due from related party	-	766
Inventories	21,066	24,791
Prepaid royalties and other current assets	10,093	15,285
Total current assets	224,559	189,354
Property, plant, and equipment—net	244,379	234,144
Other assets	16,503	14,717
Total assets	<u>\$ 485,441</u>	<u>\$ 438,215</u>
<b>Liabilities and partners' equity</b>		
Current liabilities		
Accounts payable	\$ 52,102	\$ 37,337
Due to related parties	36,351	-
Current portion of finance lease obligation	4,672	5,948
Accrued liabilities	35,071	23,967
Total current liabilities	128,196	67,252
Finance lease obligation, net of current portion	3,890	3,333
Long-term liabilities	85,796	82,271
Total liabilities	217,882	152,856
Commitments and contingencies		
Accumulated other comprehensive loss	(23,539)	(10,889)
Accumulated equity	291,098	296,248
Total liabilities and partners' equity	<u>\$ 485,441</u>	<u>\$ 438,215</u>

**TC (Soda Ash) Partners Holdings and Subsidiaries**  
**Consolidated Statement of Changes in Partners' Equity**  
**For the years ended March 31, 2023, and 2022**

---

<i>(in thousands)</i>	<b>2023</b>	<b>2022</b>
Partners' equity, April 1,	\$ 285,359	\$ 222,548
Net income	115,038	76,693
Distribution to noncontrolling interest	(8,855)	(8,825)
Pension liability	(12,650)	17,543
Distributions	<u>(111,333)</u>	<u>(22,600)</u>
Partners' equity, March 31,	<u>\$ 267,559</u>	<u>\$ 285,359</u>

**TC (Soda Ash) Partners Holdings and Subsidiaries**  
**Notes to Financial Statement**  
**March 31, 2023 and 2022**

**1. Basis of Presentation**

**Description of Business**

Description of Business—TC (Soda Ash) Partners Holdings and its Subsidiaries (collectively, “TCSAP Holdings” or the “Partnership” or the “Company”) operates a facility in Green River, Wyoming for the purpose of mining and processing trona ore and selling the resulting finished product (soda ash). TCSAP Holdings supplies soda ash to a broad range of industrial customers primarily in the glass production, sodium-based chemicals, detergents, pulp and paper, and water treatment markets. TCSAP Holdings is a partnership of which 75% is owned by Tata Chemicals North America Inc. and Subsidiaries (“TCNA”) and 25% is owned by Valley Holdings Inc.

For the purposes of these financial statements, fiscal 2023 is defined as the year ended March 31, 2023 and fiscal 2022 is defined as the year ended March 31, 2022.

**2. Summary of Significant Accounting Policies**

**Basis of Consolidation**—The accompanying consolidated financial statements reflect the results of operations and financial position of the Company, including one separate sub-partnership, ALCAD. Both the Partnership and Church & Dwight Co., Inc. (“C&D”) each have a 50% interest in Alcad. The consolidated financial statements include the accounts of the Partnership and of this sub-partnership. The Partnership consolidates this sub-partnership as they have the ability to exercise control over the most significant activities of ALCAD, and thus have concluded they are the primary beneficiary of this variable interest entity. The portion of the sub-partnership that is not owned is reflected as noncontrolling interest in the accompanying financial statements. All intercompany balances and transactions have been eliminated.

**Use of Estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the useful lives of assets, assumptions related to pension and postretirement obligations, cash flow estimates used to test recoverability of assets and the estimated asset retirement obligation. Actual results could differ from those estimates.