

SOLVAY

FIRST QUARTER 2025 RESULTS

Earnings call

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Agenda

01 Introduction
Philippe Kerhen

02 Financials
Alexandre Blum

03 Outlook
Philippe Kerhen

04 Q&A

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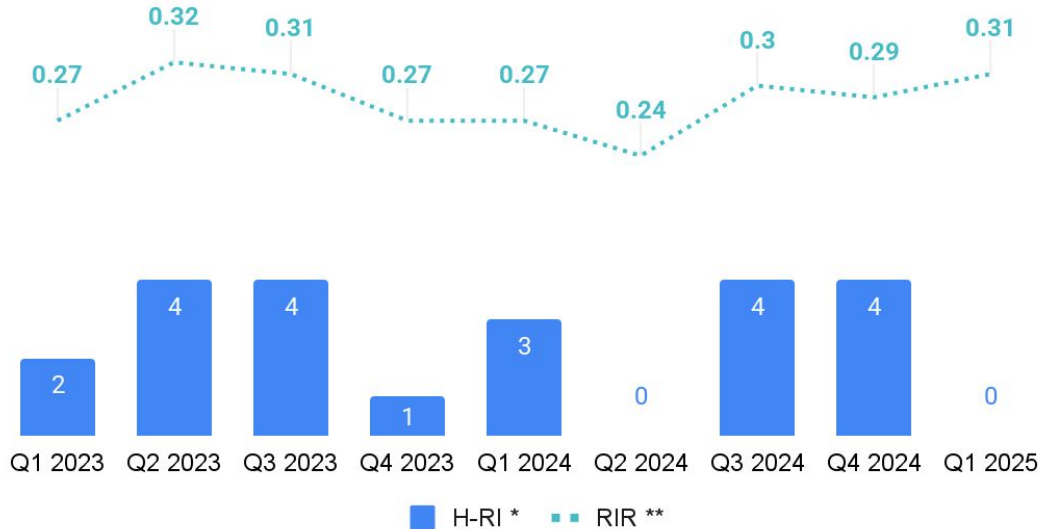
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Philippe
KEHREN



INTRODUCTION

Safety at the heart of our operations



* High severity reportable injury
** Reportable Injury Rate

ACTION PLAN

Dedicated Safety team led by a Group Safety director

Safety transformation to strengthen safety culture

Engagement of all leaders and operational discipline in the plants

Supported by external safety culture consultant

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Q1 2025 results

Resilient EBITDA thanks to diversified portfolio and cost savings



Alexandre
BLUM



FINANCIALS

€1,122m
in Q1 2025

vs

€1,201m
in Q1 2024

€-75m (-6%)

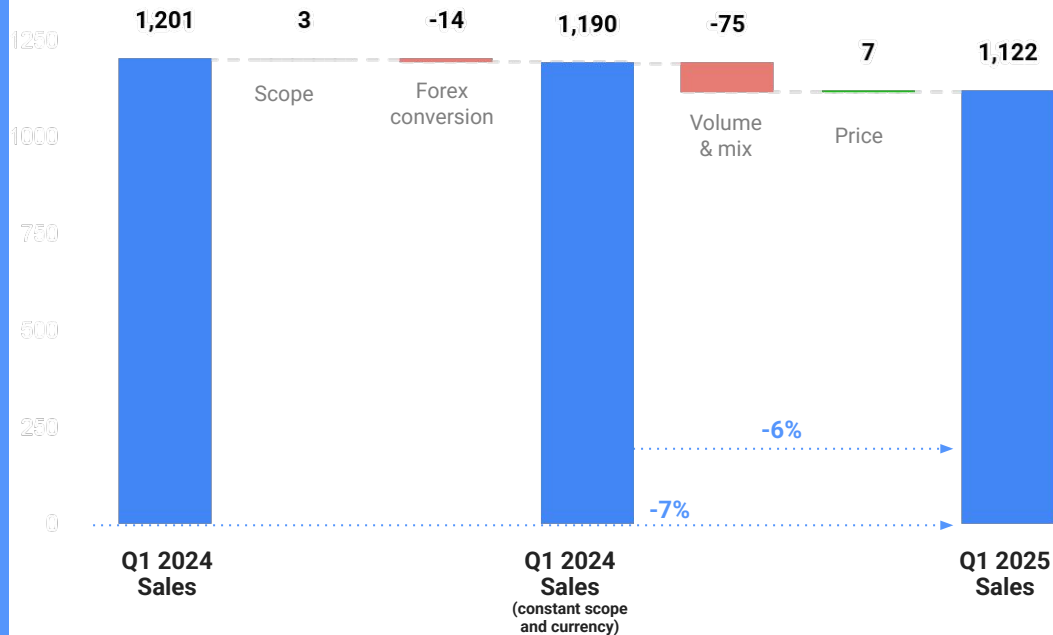
Volumes down

Mainly from soda ash

Resilient pricing

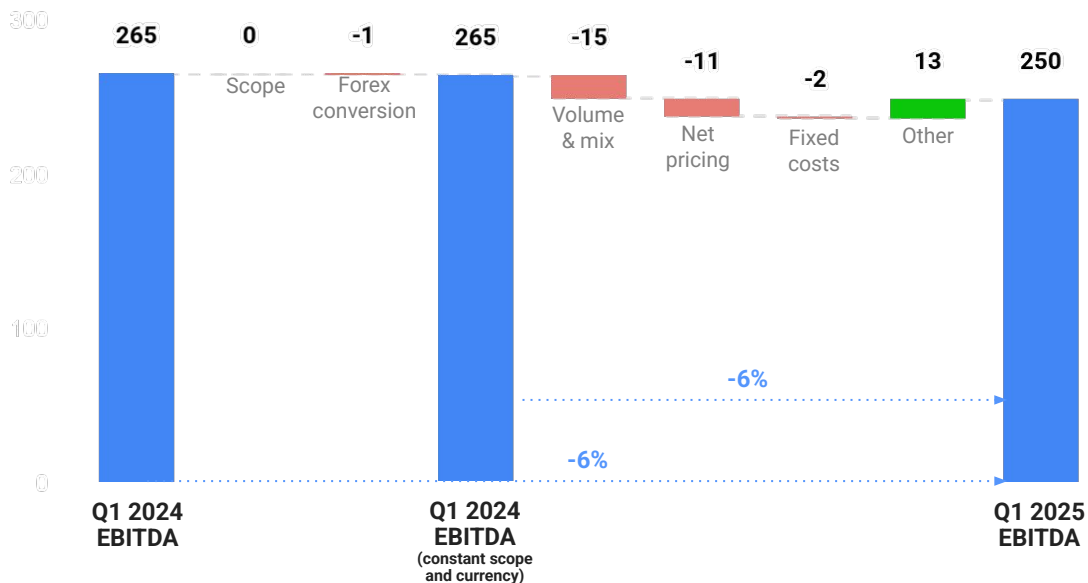
Q1 underlying Net Sales bridge

Negative volume partially offset by pricing



Q1 underlying EBITDA bridge

Margin at 22.3%



€250m
in Q1 2025

VS

€265m
in Q1 2024

Slightly lower volumes yoy

Slightly lower net pricing yoy

Fixed costs

Savings offsetting inflation

Other

Accrual Dombasle Energy in Q1'24

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Basic Chemicals results

	Q1 2025 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	438	-11%	-11%
Peroxides	233	+5%	+3%
uNet Sales	672	-6%	-7%
uEBITDA	162	-20%	-20%
uEBITDA Margin	24.1%		

Q1 Highlights

Soda Ash & Derivatives

Lower sales compared to a high base in Q1 2024. Lower volumes and prices for soda ash. Bicarbonate demand continues to be strong.

Peroxides

Consolidation of the Peroxidos do Brasil sales mechanically increased top line. Organically, volumes were up while pricing slightly decreased yoy.

Performance Chemicals results

	Q1 2025 (€m)	% YoY	% YoY organic
Silica	144	-1%	-0%
Coatis	138	-11%	-0%
Special Chem	168	-8%	-9%
Net Sales	450	-7%	-4%
uEBITDA	94	+18%	+20%
uEBITDA Margin	21.0%		

Q1 Highlights

Silica

Sales down from lower volumes in tire markets, mostly compensated by higher prices.

Coatis

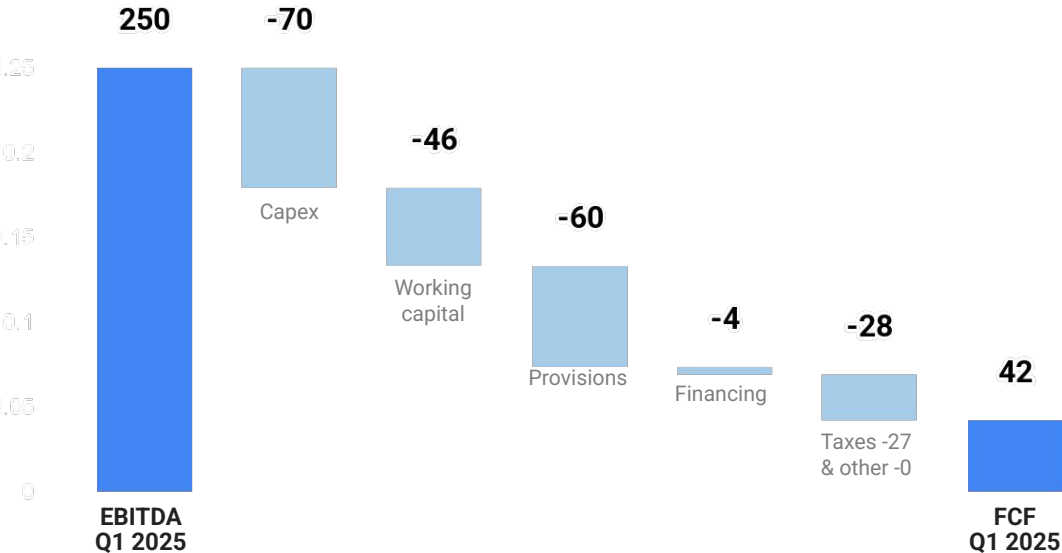
Sales down from unfavorable BRL/EUR exchange rate. Strong phenol demand but softer performance in solvents.

Special Chem

Sales down yoy from lower volumes in autocatalysis, partially offset by higher demand in electronics.

FCF: €42 million in Q1 2025

In line with normal seasonality



Working capital

At €-46 million

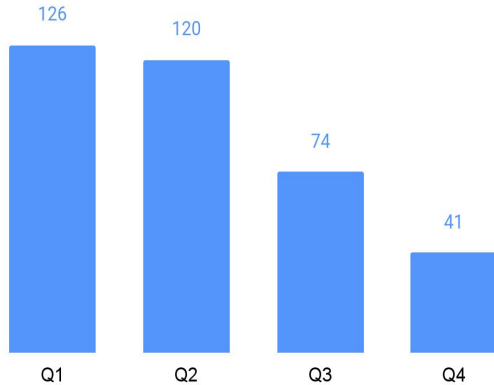
Capex

Projects started in 2024,
continued in 2025

FCF seasonality

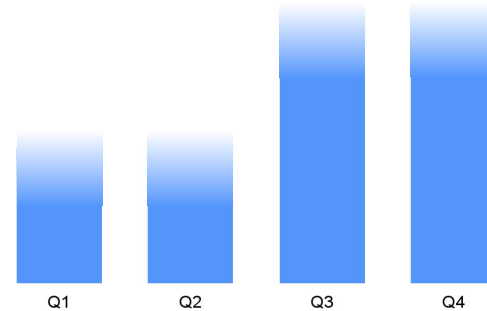
2024

- Only half a coupon in Q4
- Cautious capex in H1
- Unusual working capital developments



Normalized free cash flow

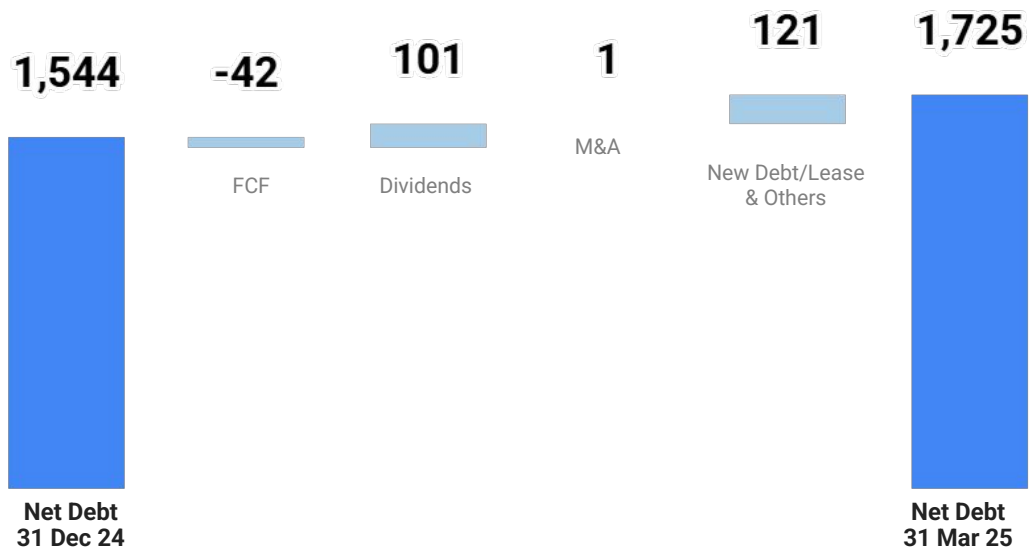
- Working capital: seasonal decrease in Q4 Y-1, mirrored in Q1 Y
- Variable remuneration: Q2 cash outflow
- Payments of bonds coupons: Q2 and Q4



>>> Free cash flow phasing leads to seasonal fluctuations of net debt

>>> Intra year debt fluctuations covered by liquidity reserves and undrawn facilities (about €2 bn in Q1 2025)

Capital structure



S&P RATING: BBB-
Stable outlook

Underlying net debt:
€1.7 Bn

Employee benefits liabilities: €0.7 Bn
Environmental liabilities: €0.5 Bn

Leverage ratio: 1.7x

Others

Launch of biomass boilers in Rheinberg:
€105 million

Philippe
KEHREN



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OUTLOOK

2025

OUTLOOK confirmed



Underlying EBITDA
Currently in the **lower half of the “€1.0 billion and €1.1 billion” range¹**



Free Cash Flow²
~€300 million



Capex limited to
~€300 million

¹ should current market conditions and currency exchange rates continue to prevail

² Free Cash Flow to Solvay shareholders from continuing operations

1004

Q&A