SOLVAY

FULL YEAR 2025 RESULTS

Earnings call

February 24, 2026

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Agenda

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Philippe Kehren

02 **Financials**
Alexandre Blum

03 **Outlook**
Philippe Kehren

04 **Q&A**

Philippe
KEHREN

01

INTRODUCTION

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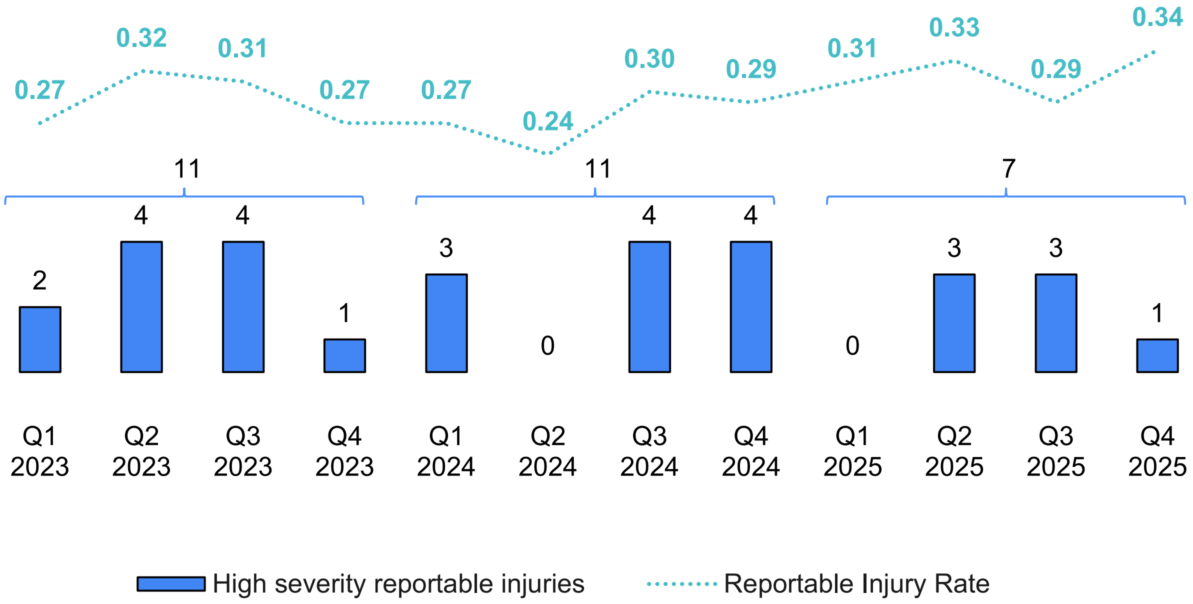
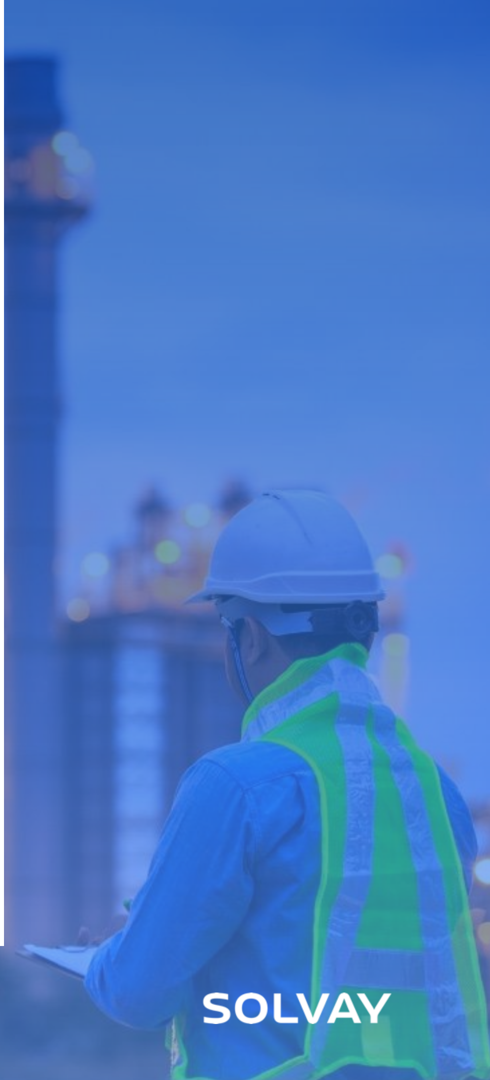
Safety at the heart of our operations





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For Generations

FOR GENERATIONS

Tracking good progress towards our sustainability ambitions

PLANET	2021	2024	2025	Progress vs 2021	Targets
Scope 1 & 2 GHG emissions (Mt) [1]	9.1	7.6	6.4	**-29%**	-30% by 2030 ; carbon neutrality by 2050
Scope 3 GHG emissions (Mt)	13.2	12.1	11.5	**-13%**	-20% by 2030
Coal phase-out (# of sites)	5	3	3	**-2**	All sites by 2030, except Devnya
Biodiversity[2]	N/A	N/A	16%	**N/A**	30% of land under conservation by 2030

BETTER LIFE	2023[3]	2024	2025	Progress vs 2023	Targets
Safety (RI)	45	41	44	**-1**	Aim for zero accident
Diversity (% of women mid/senior management)	26.3%	27.3%	28.8%	**+2.5pts**	30% by 2030; aim for gender parity
Living wage	N/A	N/A	100%	**N/A**	100% by 2026

[1] Enhanced methodology in 2025 to estimate SF6 emissions with improved accuracy. Baseline and 2024 figures have been restated accordingly.
[2] 16% of permeable land is under conservation or restoration. Nature-positive impact yet to be quantified.
[3] Revised baseline from 2021 to 2023 for social KPIS as it is more relevant due to the demerger of Syensqo

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Full year 2025 results

Strong free cash flow delivery in a challenging environment

€4.3bn	€881m	€350m	€1.6bn	14%
uNET SALES	uEBITDA	FCF[1]	uNET DEBT	ROCE
-6% organic	-13% organic 20.7% margin		1.8x leverage	

1. To Solvay shareholders from continuing operations

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Strengthening our competitiveness

Energy transition in Europe
(year of project completion)

- ➢ Biomass boilers in Rheinberg, powered by locally sourced waste wood (2024)
- ➢ Local refuse-derived fuel (RDF) in Dombasle, France (2026)
- ➢ Electrical furnace in Collonges, France (2026)
- ➢ Renewable hydrogen in Rosignano, Italy (2026)
- ➢ Biomass cogeneration plant in Torrelavega, Spain (2027)

Rheinberg, Germany

Torrelavega, Spain

Announced Footprint Optimizations
(year of implementation)

- ➢ Torrelavega, Spain – Soda ash (900kt to 600kt, 2024-25)
- ➢ Povoa, Portugal – Peroxides (2024)
- ➢ Warrington, UK – Peroxides (2024)
- ➢ Salindres, France – Fluorine (2025)
- ➢ Bad Wimpfen, Germany – Fluorine (HF & derivatives, 2026)
- ➢ Garbsen, Germany - Fluorine (2028)
- ➢ Torrelavega, Spain – Soda ash (600kt to 420kt, 2026)

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Preparing the future

Investing in our sites' transformation and in selective high-growth opportunities

Digitalizing our plants

Electronic grade H202 capacity expansion in Zhenjiang, China

Inauguration of bio-circular silica facility in Livorno, Italy

Rare earths for permanent magnets in La Rochelle, France

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Alexandre
BLUM

02

FINANCIALS

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FY underlying Net Sales bridge

Volumes and prices slightly down

Volumes down yoy (-4%)

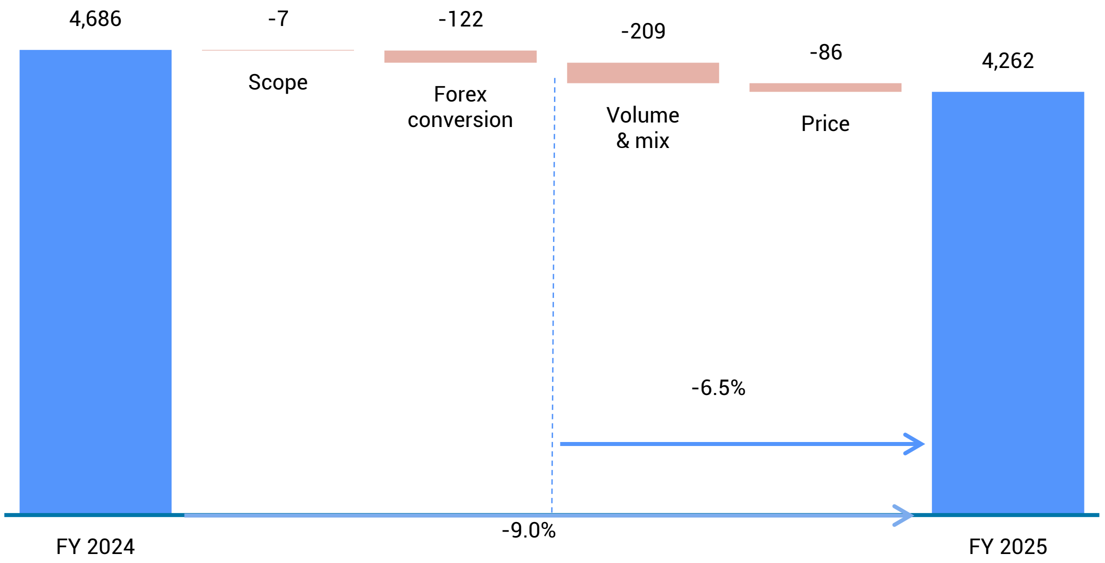
Mainly from Soda Ash and Coatis GBU

Lower pricing

Mainly from Soda Ash and Coatis GBU

Forex headwinds

Mainly from USD and BRL



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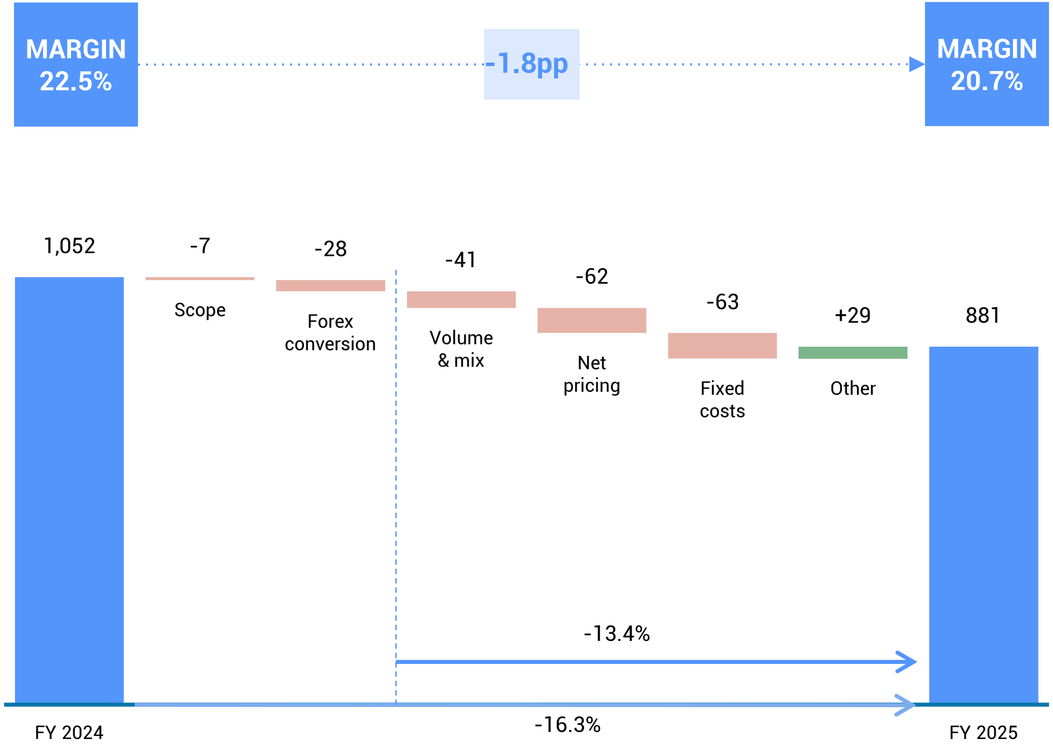
FY underlying EBITDA bridge

Retaining healthy EBITDA margin



Volume & mix

€+40m CO_2 emissions rights optimization
€-20m from Peroxides license in 2024

Net pricing

Lower in Soda ash (seaborne pricing) & Coatis
Resilient in other businesses

Fixed costs control

Costs savings more than offsetting inflation
€-23m temporary stranded costs in Corporate
€-20 TSA revenue in 2024

Other

€+29m from Dombasle accrual in 2024

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Structural cost savings: €350 million by 2028

2025 cost savings

€52m	+	€45m	+	€4m	=	€101m Delivered
Operational efficiency		Plant Fixed Costs		SG&A		FY 25

Cumulative cost savings

€211m Cumulative

2024-2025

Gross savings (before inflation) measured as year-on-year EBITDA impact

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Basic Chemicals results

	Q4 2025 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	406	-15%	-13%
Peroxides	229	-3%	+1%
uNet Sales	**635**	**-11%**	**-8%**
uEBITDA	**160**	**-24%**	**-20%**
uEBITDA Margin	**25.1%**		

	FY 2025 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	1,713	-10%	-9%
Peroxides	917	-2%	+0%
uNet Sales	**2,630**	**-7%**	**-6%**
uEBITDA	**614**	**-22%**	**-20%**
uEBITDA Margin	**23.4%**		

Q4 Highlights

Soda Ash & Derivatives

Steady volumes and pricing in domestic soda ash markets, while seaborne continued to experience yoy price pressure

Bicarbonate very resilient and slightly up year on year

Peroxides

Broadly stable volumes in merchant markets. Double-digit growth in electronic grades for semiconductor industry

Performance Chemicals results

	Q4 2025 (€m)	% YoY	% YoY organic
Silica	116	-11%	-8%
Coatis	97	-33%	-32%
Special Chem	147	+2%	+7%
Net Sales	**359**	**-14%**	**-12%**
uEBITDA	**50**	**-23%**	**-18%**
uEBITDA Margin	**13.9%**		

	FY 2025 (€m)	% YoY	% YoY organic
Silica	515	-5%	-3%
Coatis	470	-26%	-20%
Special Chem	647	-2%	+1%
Net Sales	**1,632**	**-11%**	**-7%**
uEBITDA	**307**	**-5%**	**-1%**
uEBITDA Margin	**18.8%**		

Q4 Highlights

Silica Lower tire volumes while consumer industrial goods market remained resilient

Coatis Volumes and prices down in all end markets due to continued difficult environment with US tariffs and strong price competition from Asia

Special Chem Higher rare earth volumes in electronics and medical applications, offsetting slightly lower autocatalysis and fluorine derivatives demand

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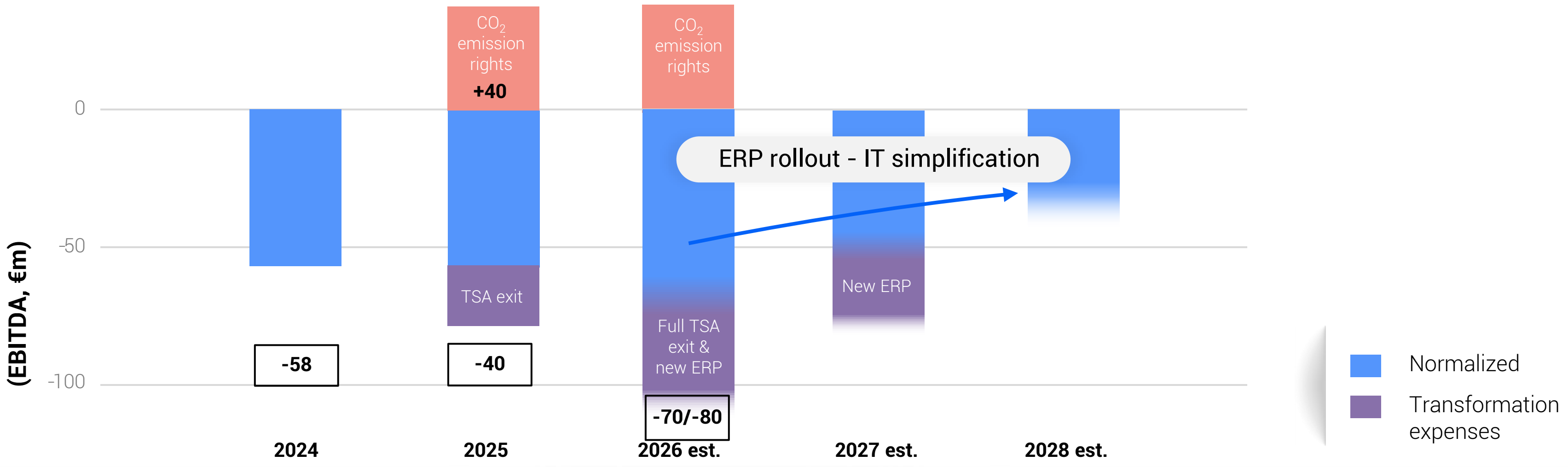
Corporate **segment results**

Transformation costs weighting on 2025 - 2027



Corporate EBITDA Highlights

- **2024:** Transition Service Agreement revenues and low discretionary expenses offsetting provision on Dombasle energy transition project
- **2025-2026:** Temporary negative impact from the TSA exit and associated stranded costs, and from the new ERP implementation opex. For 2025 and 2026, being offset by CO_2 emission rights optimization.
- **2027:** Temporary negative impact from the new ERP implementation opex.
- **2028:** Target Operating Model fully in place, generating new wave of savings

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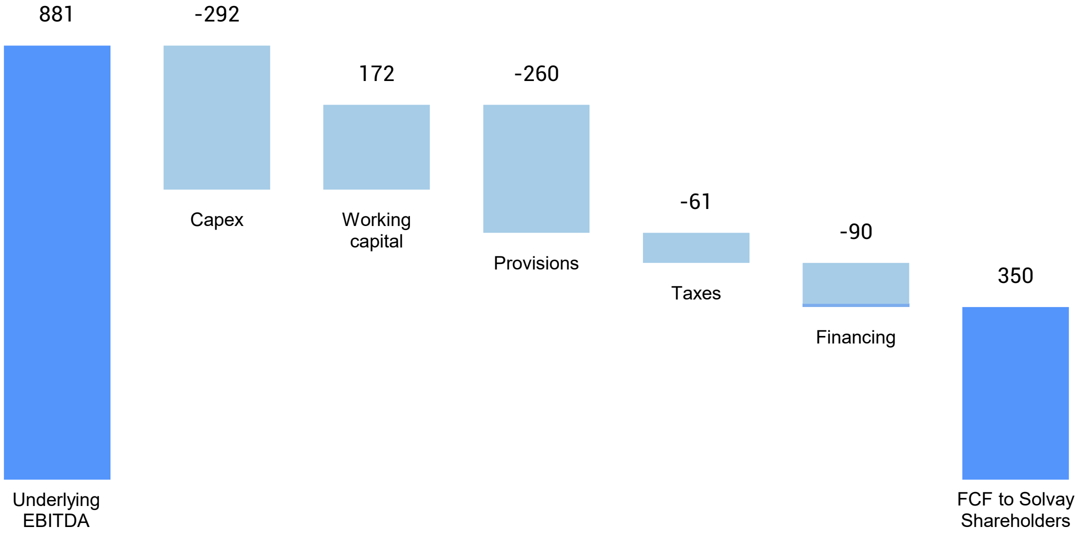
Strong FCF generation of €350m

Higher provision cash-outs offset by working capital



Capex

€-239m Essential Capex
(incl. €-26m energy transition)
€-53m Growth Capex

Working Capital

€+42m from TSA* exit
€+130m from lower activity & other actions

Provisions

€-130m normalized
(pensions, environmental, restructuring)
€-60m Dombasle Energy
€-70m transformation and other

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*Transition Services Agreement

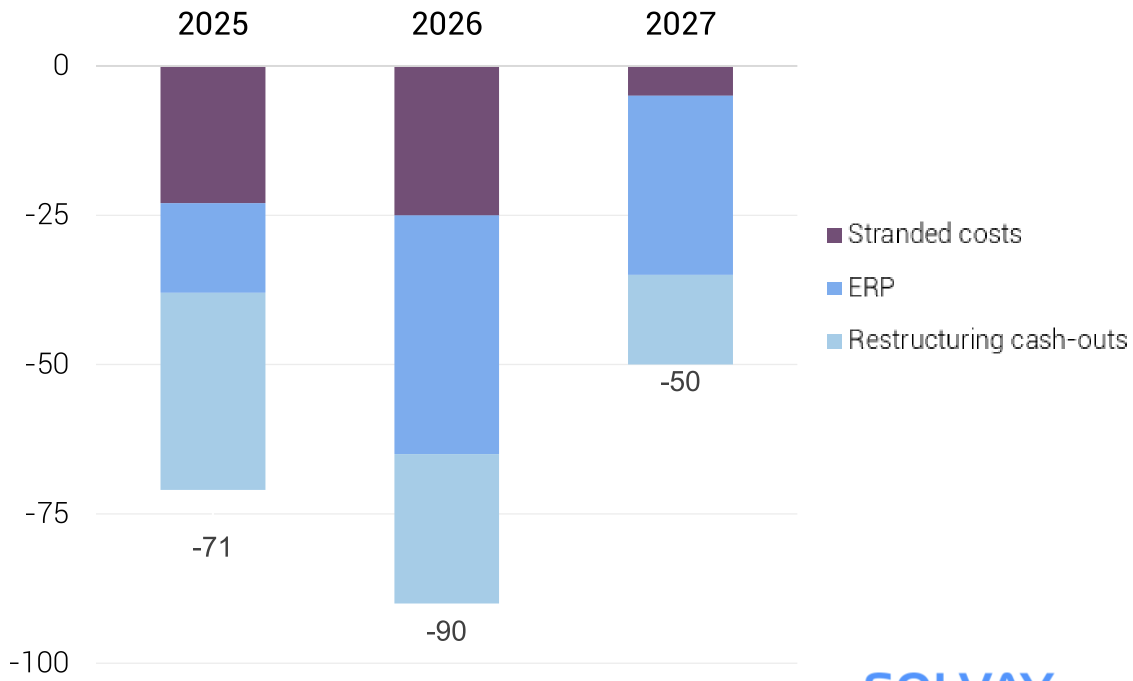
Stranded costs
Negative impact on EBITDA

ERP (opex and capex)
Higher in 2025-2026

Restructuring cash-outs
- Fluorine and post-TSA 2025-2026
- Partly offset by Post-TSA restructuring contribution from Syensqo in 2025-2026

Temporary cash impacts on FCF (in m€)

Transformation expenses still weighing on cash generation in 2026



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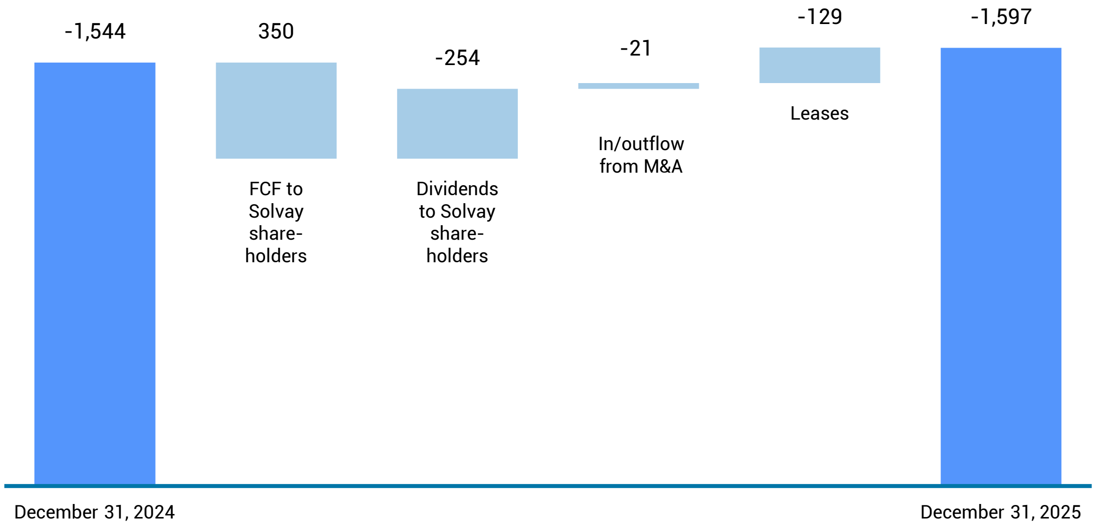
Capital structure

Healthy balance sheet and leverage ratio



S&P RATING: BBB-

Stable outlook

Underlying net debt: €1.6 Bn

Employee benefits liabilities: €0.6 Bn
Environmental liabilities: €0.5 Bn

Leverage ratio: 1.8x

2025 dividend: €2.43

Interim dividend (January 2026): €0.97
Final dividend (May 2026):€1.46

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Committed to our Capital allocation policy

PRIORITY 1
Essential CAPEX

HSE and maintenance
Energy transition

>>> €250-300 million per year
~€240m in 2025

PRIORITY 2
Dividends

'Stable to increasing' policy

>>> €254 million
in 2025

PRIORITY 3
Additional value creation

Priority: investments in growth
Optionality: further shareholder return

>>> Depending on merit and affordability
~€50m in 2025

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Philippe
KEHREN

03

OUTLOOK

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2026 OUTLOOK

Underlying EBITDA
Between €770 million and €850 million[1]

Free Cash Flow[2]
Minimum €200 million

Capex limited to
Maximum €300 million

1 Assuming a 1.20 EUR/USD exchange rate
2 Free Cash Flow to Solvay shareholders from continuing operations
The guidance for 2026 is net of €90 million of transformation expenses

04

Q&A