



**SOLVAY**  
ESSENTIAL FOR GENERATIONS

## Roadshow Presentation

Post FY 2025 results

SOLVAY

# PROFILE

**SOLVAY**

# SOLVAY at a glance



**~8,400**  
Employees



**43**  
Production  
sites



**41**  
Countries



**€4.3bn**  
Underlying  
Net sales



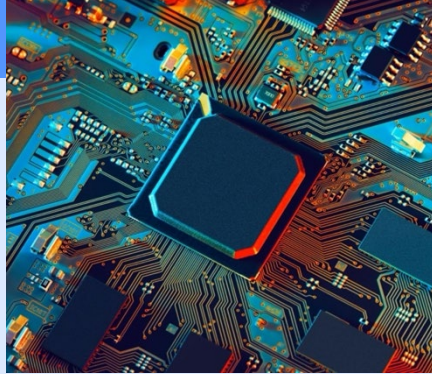
**€881m**  
Underlying  
EBITDA



**€350m**  
Free Cash  
Flow<sup>1</sup>

<sup>1</sup> to Solvay shareholders  
from continuing operations

# WE ARE ESSENTIAL CHEMISTRY



Essential to our **DAILY** life  
Essential **TODAY**, essential **TOMORROW**

**SOLVAY**

# Not Specialty, not Commodity... ESSENTIAL



Product



Innovation



Operations /  
Production



Technology



Industry  
Structure

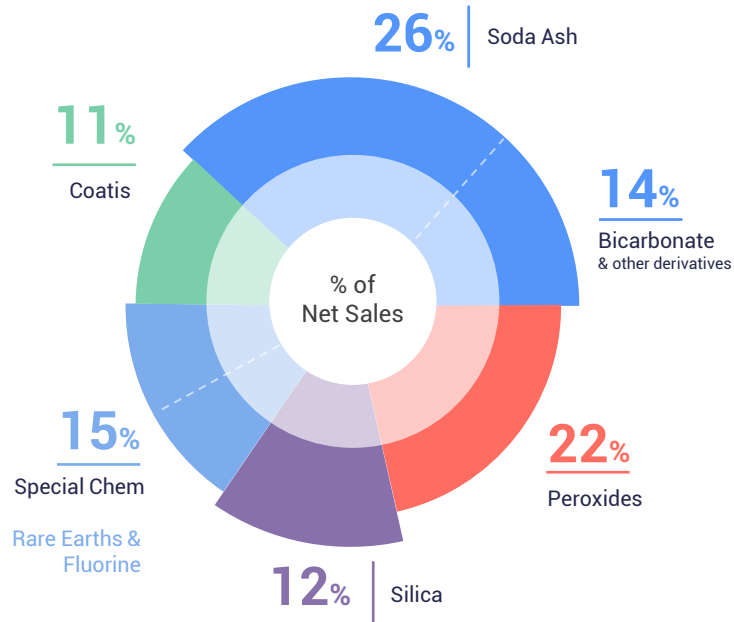


Marketing  
and sales

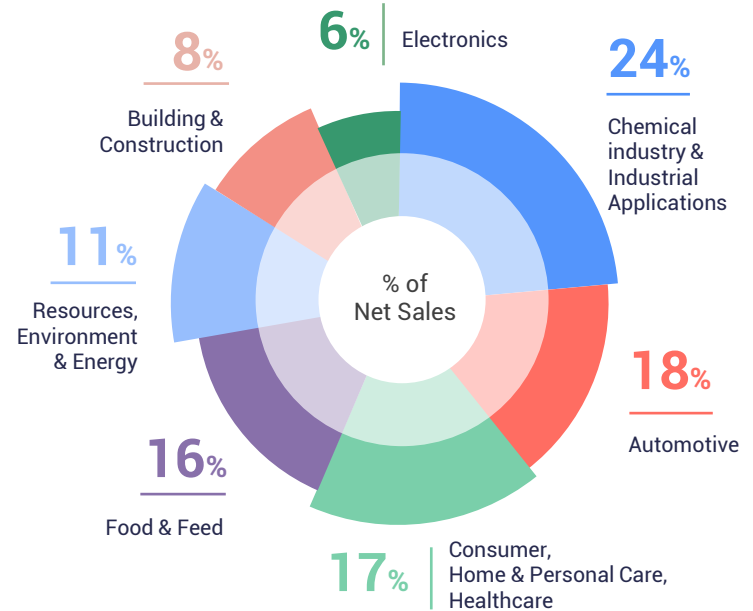


**SOLVAY**

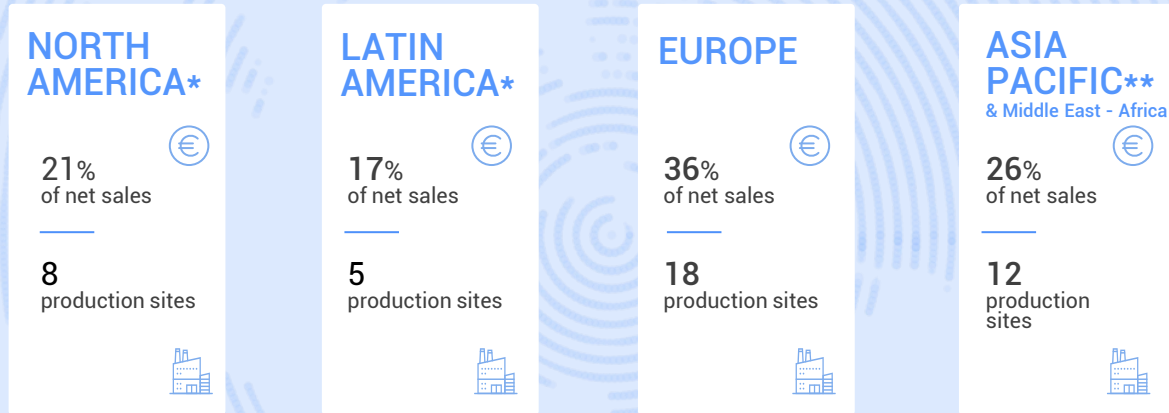
# Focused portfolio of leading businesses



# Essential to diversified end-markets



# Global reach, Local-to-local in all continents



\*Mexico net sales and 1 production site considered in North America as of 2025 (vs Latin America previously)

\*\*of which Mainland China: 6% of net sales, 5 prod. sites

> 80% SALES ARE REGIONAL

# STRATEGY

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# Our strategy: **a leader** in essential chemistry

## Our Purpose

*"We are essential chemistry, making progress possible for generations"*



## CORE VALUE DRIVERS

Market Leadership  
Cost Leadership  
Sustainability



## STRATEGIC LEVERS

Operational excellence  
Energy transition  
Process Innovation  
Production capacity



## Key enablers

Our Operating Model  
Our People & Culture

**SUSTAINABLE CASH FLOWS  
ATTRACTIVE RETURNS**

# Our strategic levers

## Operational excellence

Continuous progress and optimization of operations and systems (digitalization)



## Accelerate the energy transition

Shift from fossil-based energy to more sustainable / renewable energy



## Process innovation

New technologies or process improvements to sustain our competitiveness



## Production Capacity

Grow with the market

Capacity expansion, greenfield and/or partnerships to maintain our leadership



High potential opportunities

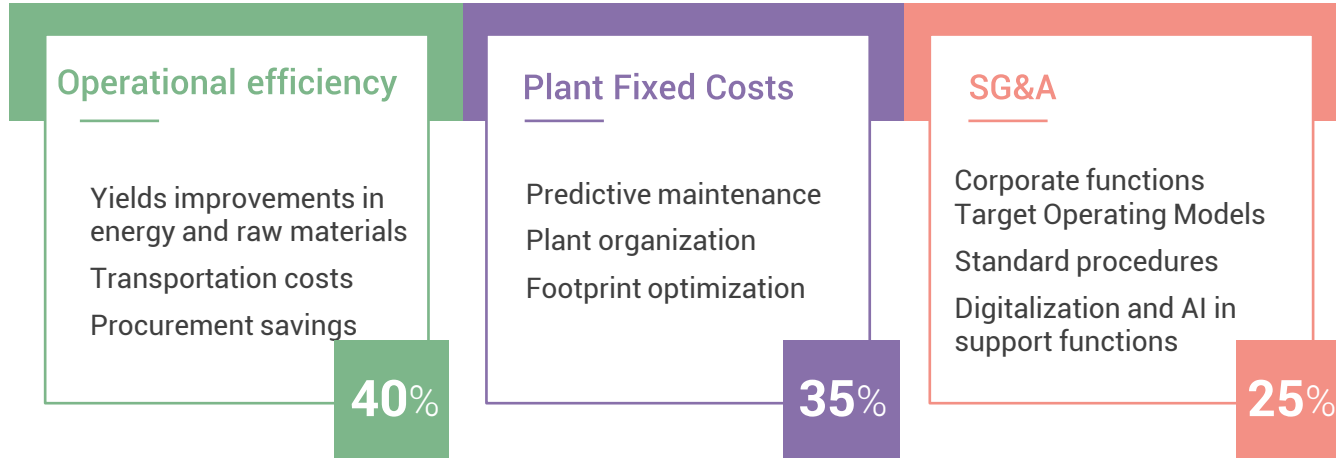
Capture opportunities in fast growth segments and new applications





# Operational excellence : **accelerate our Transformation**

Standardization and digitalization as key enablers



**COST SAVINGS  
BY 2028**

From

**€300 million**



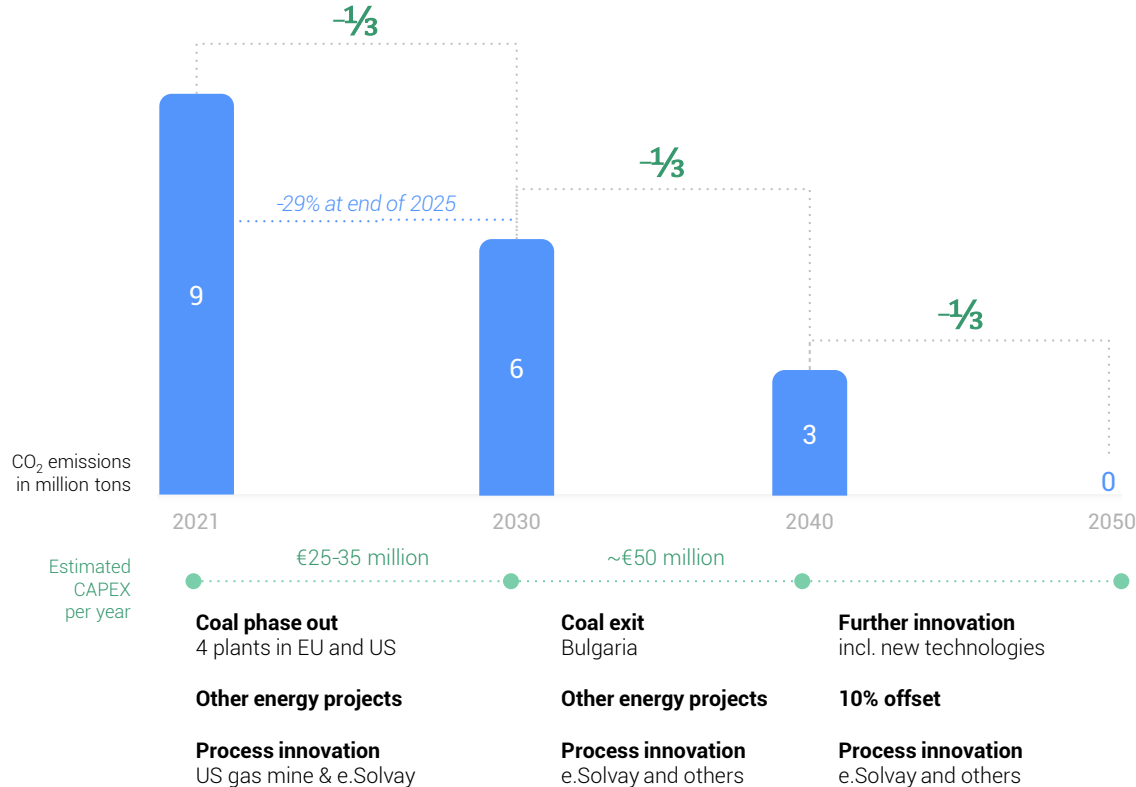
To

**€350 million**

**SOLVAY**

# Accelerating the **energy transition**

Our roadmap to carbon neutrality is robust and affordable



In the past 20 years, Solvay has already **reduced its CO<sub>2</sub> emissions by half**

(at current Solvay perimeter)

## Competitiveness as an imperative

**Additional third-party** financing necessary for certain projects

**Government support** is needed

**Acceleration** possible with the support of customers



# Process innovation

Reinventing our processes for more sustainable products

## Circular Silica – bio-circular silica from RHA as the first milestone of a global circular silica strategy

### Europe's first bio-circular silica facility inaugurated in Jan 2026 in Livorno, Italy

- Derived from rice husk ash (RHA), a renewable agricultural by-product
- -35% CO<sub>2</sub> emissions per ton of silica

### Worldwide circular silica from certified waste sand from 2026

- ISCC® PLUS certified
- Worldwide roll out in Solvay production plants from Q1'26

## e.Solvay - new breakthrough electrochemical process revolutionizing the soda ash industry

### Proprietary and patented technology

- 50% CO<sub>2</sub> emissions
- 30% limestone consumption
- 20% energy, salt and water consumed

### Pilot in Dombasle, France

- ✓ Technology
- ✓ Scalability
- 🌀 Competitiveness improvement



e. SOLVAY



# Production **capacity**

Sustained leadership and high potential opportunities fueling top-line growth

## GROW WITH THE MARKET BY SUSTAINING LEADERSHIP

**Capacity expansion** of  
0.6Mt **Soda Ash** in the US

**H2O2 capacity addition** in Asia to meet growing  
demand in photovoltaic and semiconductor  
sectors

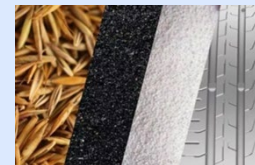
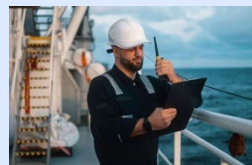


## HIGH POTENTIAL OPPORTUNITIES

**New Bicarbonate  
applications:**  
- Solvair® Marine  
- Alve One®

**Circular highly  
dispersible silica** (rice  
husk ash)

**Rare earths** from  
recycled material for  
EVs and wind power  
markets



# Committed to our Capital allocation policy

## PRIORITY 1

Essential CAPEX

HSE and maintenance  
Energy transition

>>> €250-300 million per year  
Incl. €25-€35m energy transition  
~€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

# 2024-2025

## Executing our strategy

**People engagement** - new culture and purpose

~80%  
engagement rate

**Transformation** - digitalization - cost savings

€211m delivered  
in 2 years

**Energy transition** – on track

**Coal phase out**  
in the US and Germany

**High growth opportunities**

**Circular Silica, e-H2O2,  
rare earths**

**Capital structure** – investment grade

€1.5bn bond issued,  
US pension lift-out

**Solid cash generation**

€711m FCF generated  
and €510m dividend paid  
in 2 years



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# FINANCIALS

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# Full year 2025 results

Strong free cash flow delivery in a challenging environment

€4.3<sub>bn</sub>

uNET SALES

-6% organic

€881<sub>m</sub>

uEBITDA

-13% organic  
20.7% margin

€350<sub>m</sub>

FCF<sup>1</sup>

€1.6<sub>bn</sub>

uNET DEBT

1.8x leverage

14%

ROCE

## Volumes down yoy (-4%)

Mainly from Soda Ash and Coatis GBU

## Lower pricing

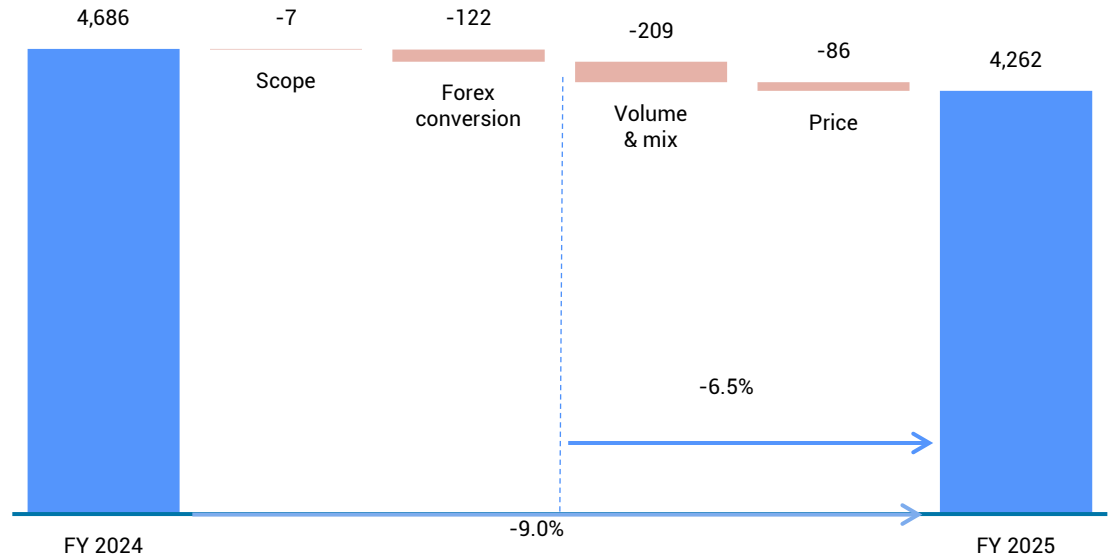
Mainly from Soda Ash and Coatis GBU

## Forex headwinds

Mainly from USD and BRL

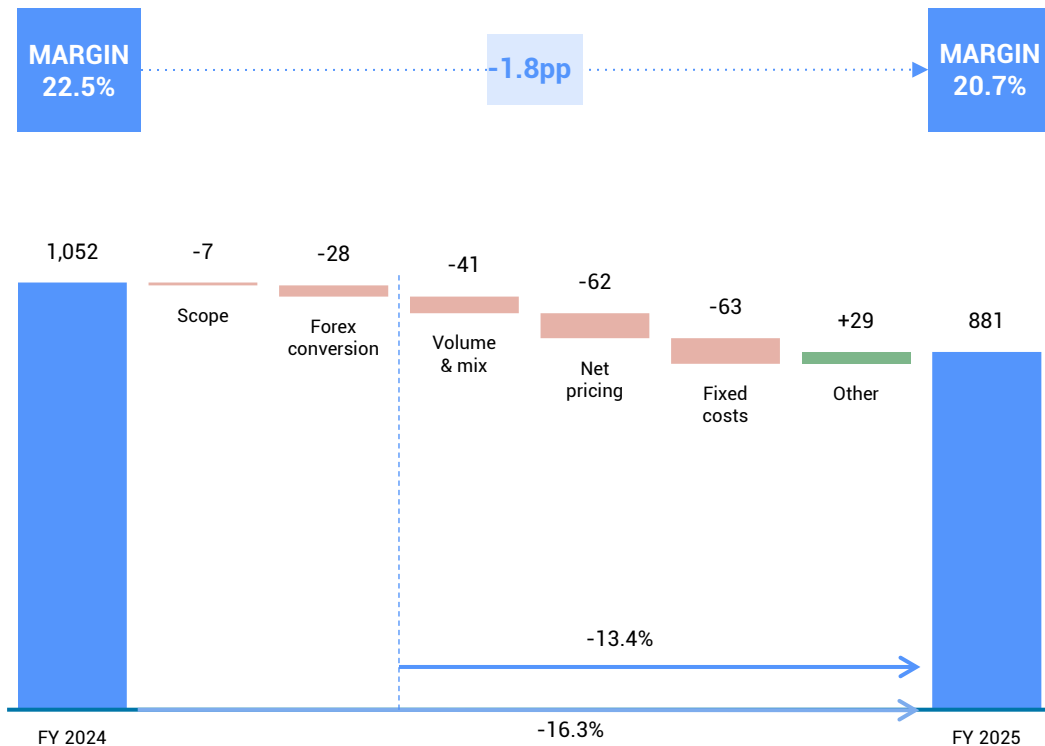
# FY underlying Net Sales bridge

Volumes and prices slightly down



# FY underlying EBITDA bridge

Retaining healthy EBITDA margin



## Volume & mix

€+40m CO<sub>2</sub> 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

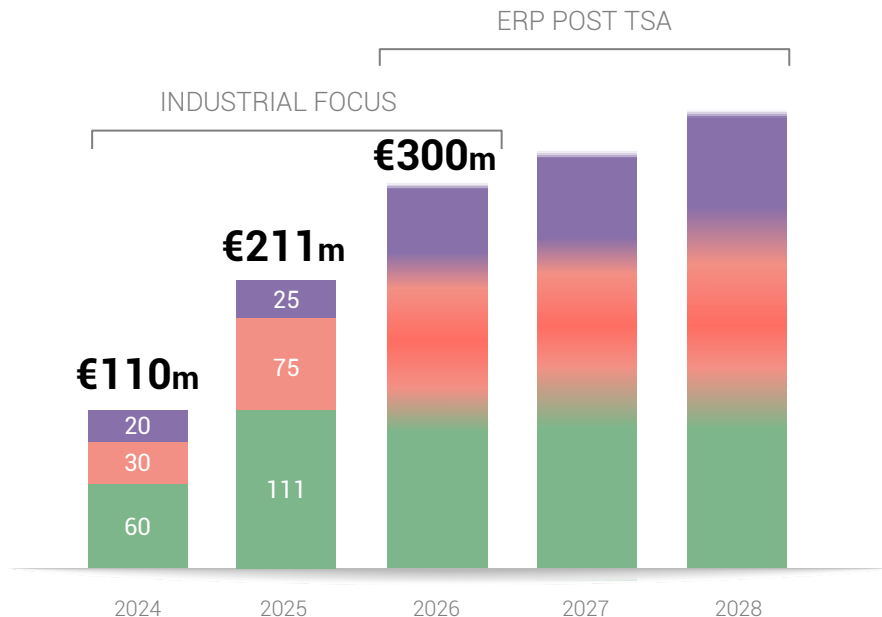
## Other

€+29m from Dombasle accrual in 2024

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# Structural cost savings

Rapid ramp up in first years



€350m by 2028

€211m in first 2 years

**25% SG&A**

Fit for purpose organization

New ERP

**35% Plant Fixed Costs**

Operational excellence

Footprint optimization

**40% Operational efficiency**

Logistics & procurement

Process innovation

# Basic Chemicals results

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

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

## 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%
<b>Net Sales</b>	<b>359</b>	<b>-14%</b>	<b>-12%</b>
<b>uEBITDA</b>	<b>50</b>	<b>-23%</b>	<b>-18%</b>
<b>uEBITDA Margin</b>	<b>13.9%</b>		

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

## Q4 Highlights

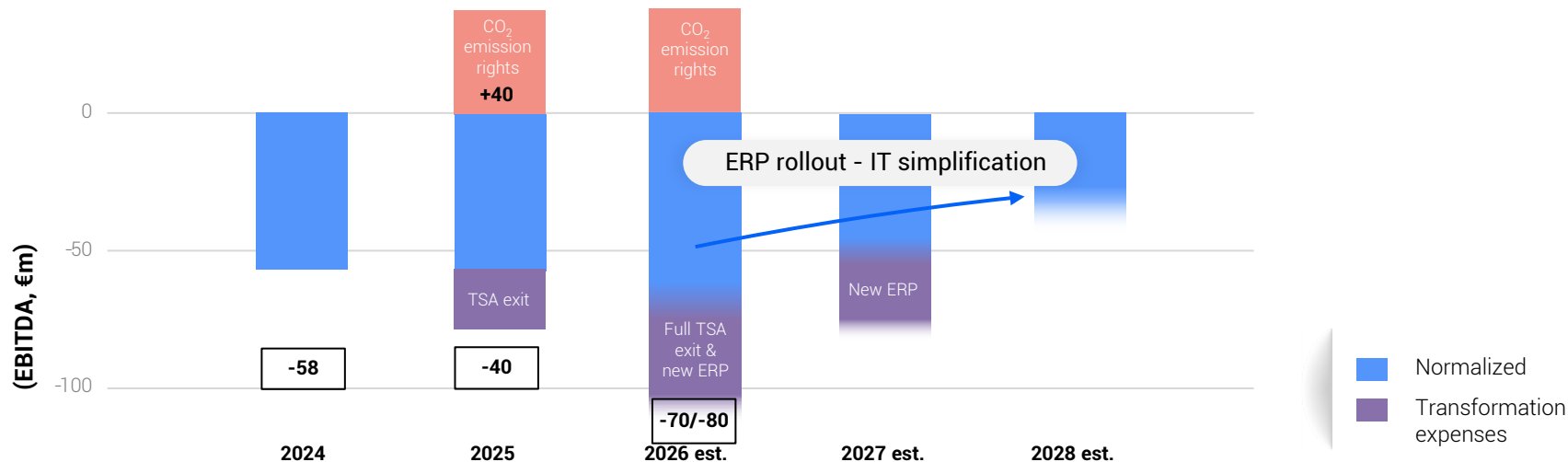
**Silica** Lower tire volumes while consumer industrial goods market remained resilient

**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

# Corporate segment results

Transformation costs weighting on 2025 - 2027

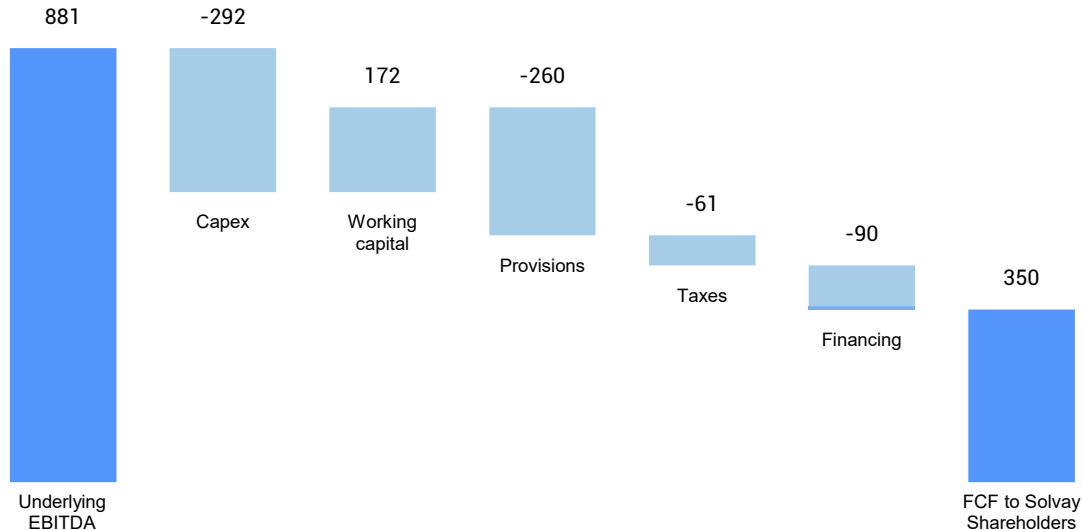


## Corporate EBITDA Highlights

- 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<sub>2</sub> 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

# 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

## Stranded costs

Negative impact on EBITDA

## ERP (opex and capex)

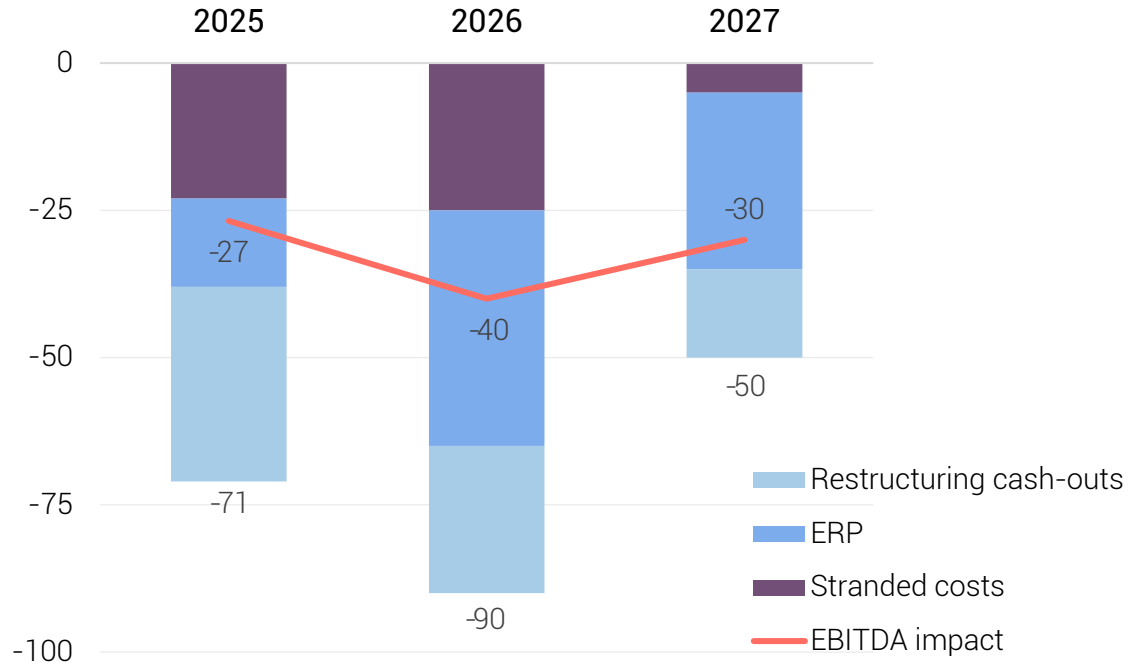
Higher in 2025-2026

## Restructuring cash-outs

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

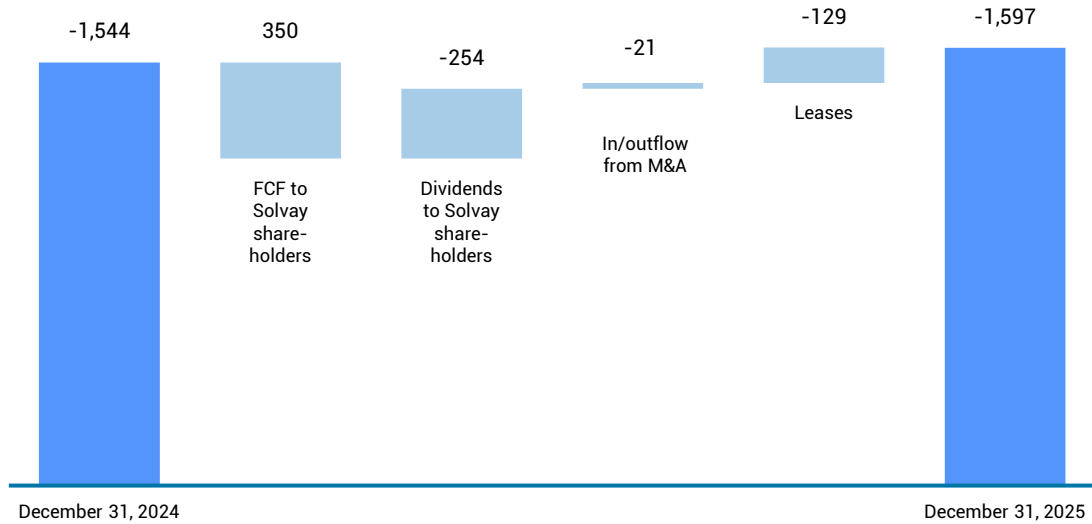
# Temporary cash impacts on FCF (in m€)

Transformation expenses still weighing on cash generation in 2026



# 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

# For Generations

Tracking good progress towards our sustainability ambitions

		2021	2024	2025	Progress vs 2021	Targets
PLANET	Scope 1 & 2 GHG emissions (Mt) <sup>1</sup>	9.1	7.6	6.4	<b>-29%</b>	-30% by 2030 ; carbon neutrality by 2050
	Scope 3 GHG emissions (Mt)	13.2	12.1	11.5	<b>-13%</b>	-20% by 2030
	Coal phase-out (# of sites)	5	3	3	<b>-2</b>	All sites by 2030, except Devnya
	Biodiversity <sup>2</sup>	N/A	N/A	16%	<b>N/A</b>	30% of land under conservation by 2030
		2023 <sup>3</sup>	2024	2025	Progress vs 2023	Targets
BETTER LIFE	Safety (RI)	45	41	44	<b>-1</b>	Aim for zero accident
	Diversity (% of women mid/senior management)	26.3%	27.3%	28.8%	<b>+2.5pts</b>	30% by 2030; aim for gender parity
	Living wage	N/A	N/A	100%	<b>N/A</b>	100% by 2026

<sup>1</sup> Enhanced methodology in 2025 to estimate SF6 emissions with improved accuracy. Baseline and 2024 figures have been restated accordingly.

<sup>2</sup> 16% of permeable land is under conservation or restoration. Nature-positive impact yet to be quantified.

<sup>3</sup> Revised baseline from 2021 to 2023 for social KPIS as it is more relevant due to the demerger of Syensqo

03

# OUTLOOK



Philippe  
**KEHREN**

**SOLVAY**

# 2026

## OUTLOOK

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>>>

Underlying EBITDA

**Between €770 million and €850 million<sup>1</sup>**

>>>

Free Cash Flow<sup>2</sup>

**Minimum €200 million**

>>>

Capex limited to

**Maximum €300 million**

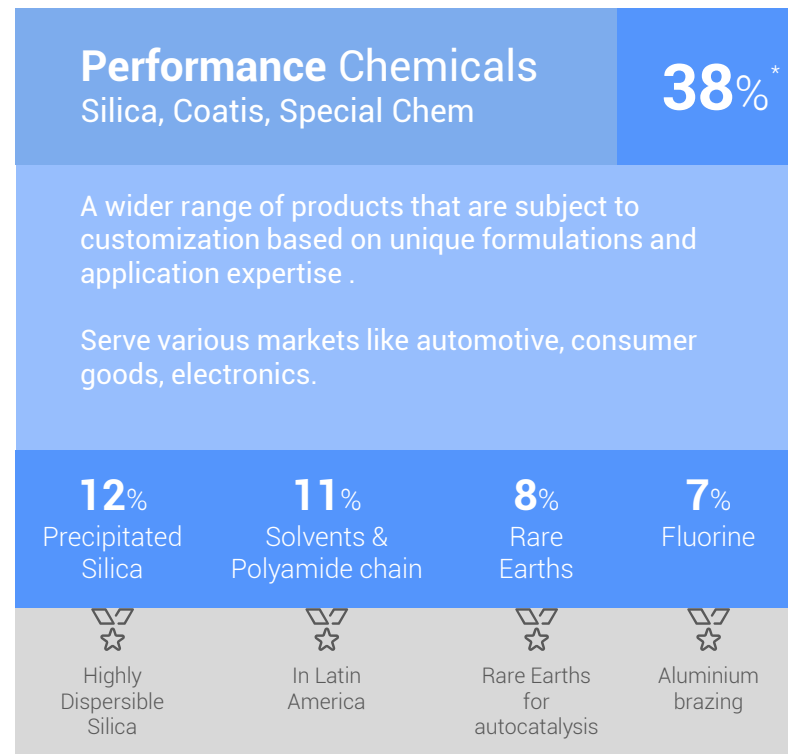
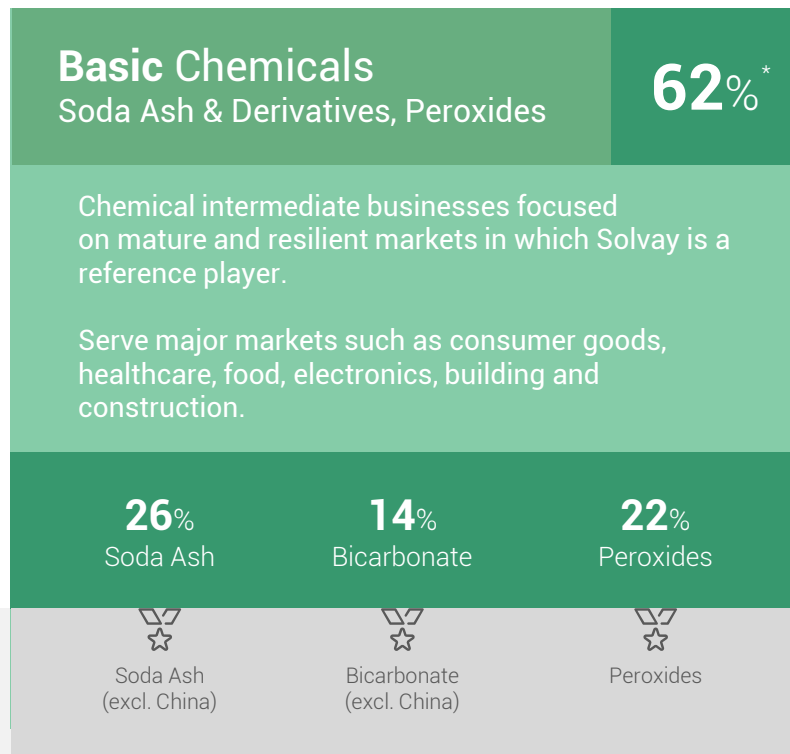
<sup>1</sup> Assuming a 1.20 EUR/USD exchange rate

<sup>2</sup> Free Cash Flow to Solvay shareholders from continuing operations  
The guidance for 2026 is net of €90 million of transformation expenses

# APPENDIX

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# Two essential business segments



\*% of Group underlying net sales, 2025

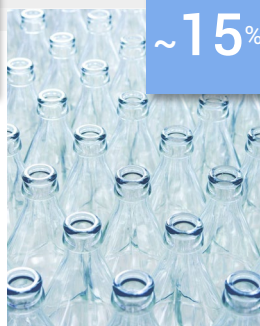
# Soda Ash & Derivatives: diverse end markets

## SODA ASH



~15%

**Flat glass**  
(construction, solar panels, automotive)



~15%

**Container glass**  
(food & beverages)



~10%

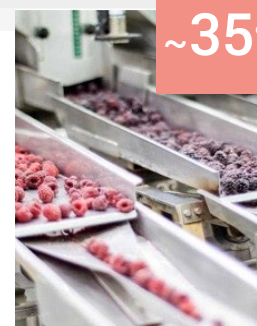
**Water softener for detergents**



~25%

**Other applications**  
incl. sodium silicates, lithium carbonate

## BICAR® and other derivatives



~35%

**Flue gas treatment, pharma, feed, food**



**KEY FIGURES**

Net Sales 2025

~€1.7bn

Production sites

9

Source: Solvay internal data  
Note: % of net sales of Solvay's Soda Ash and Derivatives business

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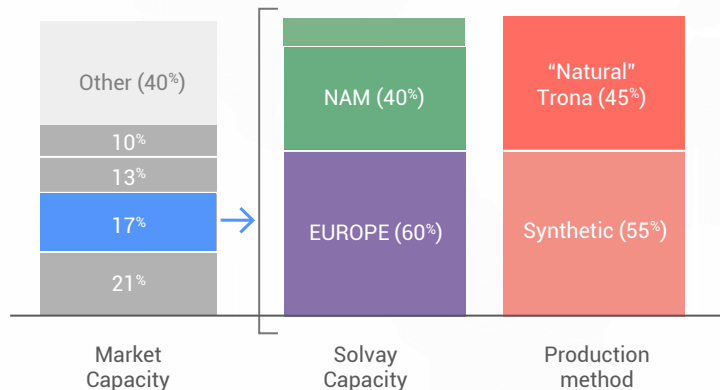
# Soda Ash & Deriv: a global leader in Soda Ash and Bicarbonate

## Global #2 position in Soda Ash\*

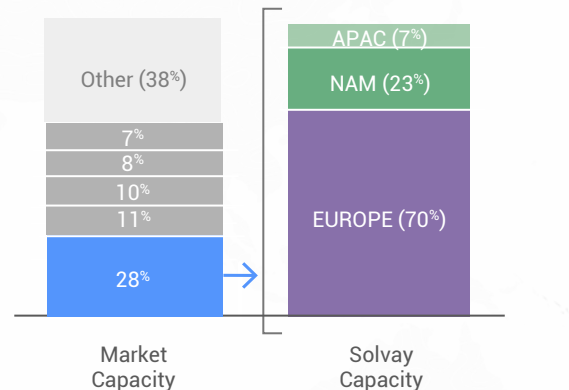
Soda Ash global capacity (excl. China) in kt (2025)

## Global #1 position in Bicarbonate

Bicar global capacity (excl. China) in kt (2025)



■ Solvay   
 ■ Top 3 global competitors   
 ■ Others  
■ Incoming capacity additions in the U.S.

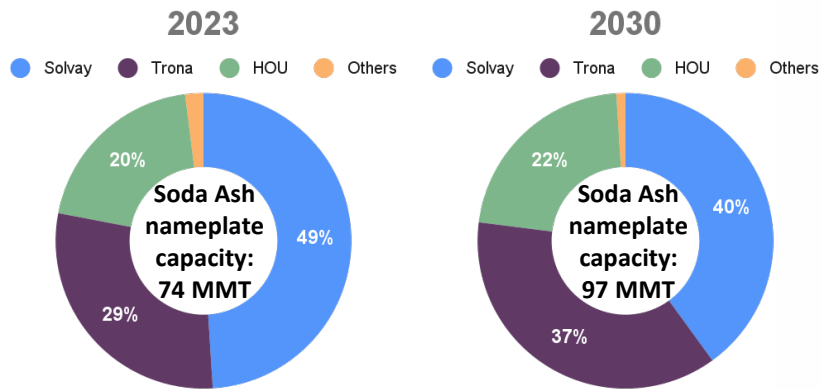


■ Solvay   
 ■ Top 4 global competitors   
 ■ Others

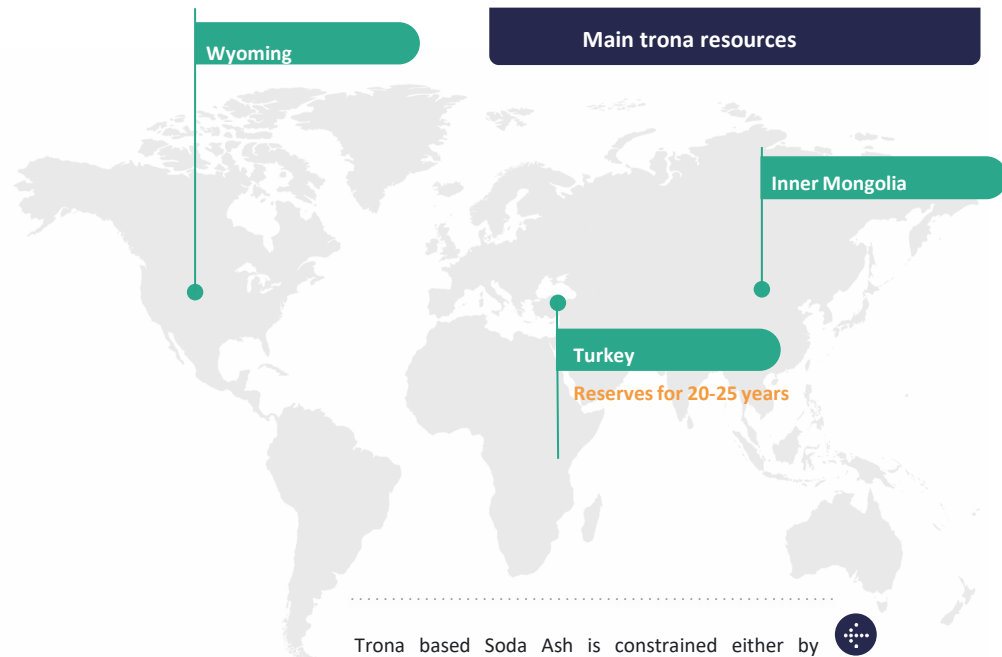
Source: Solvay internal data based on public information  
 \* as of March 2025, following WE Soda acquisition of the Alkali business from Genesis

# Soda ash is produced globally from different processes

The finite Trona resources are all located outside Europe and capacity will grow 65% 2023 - 2030



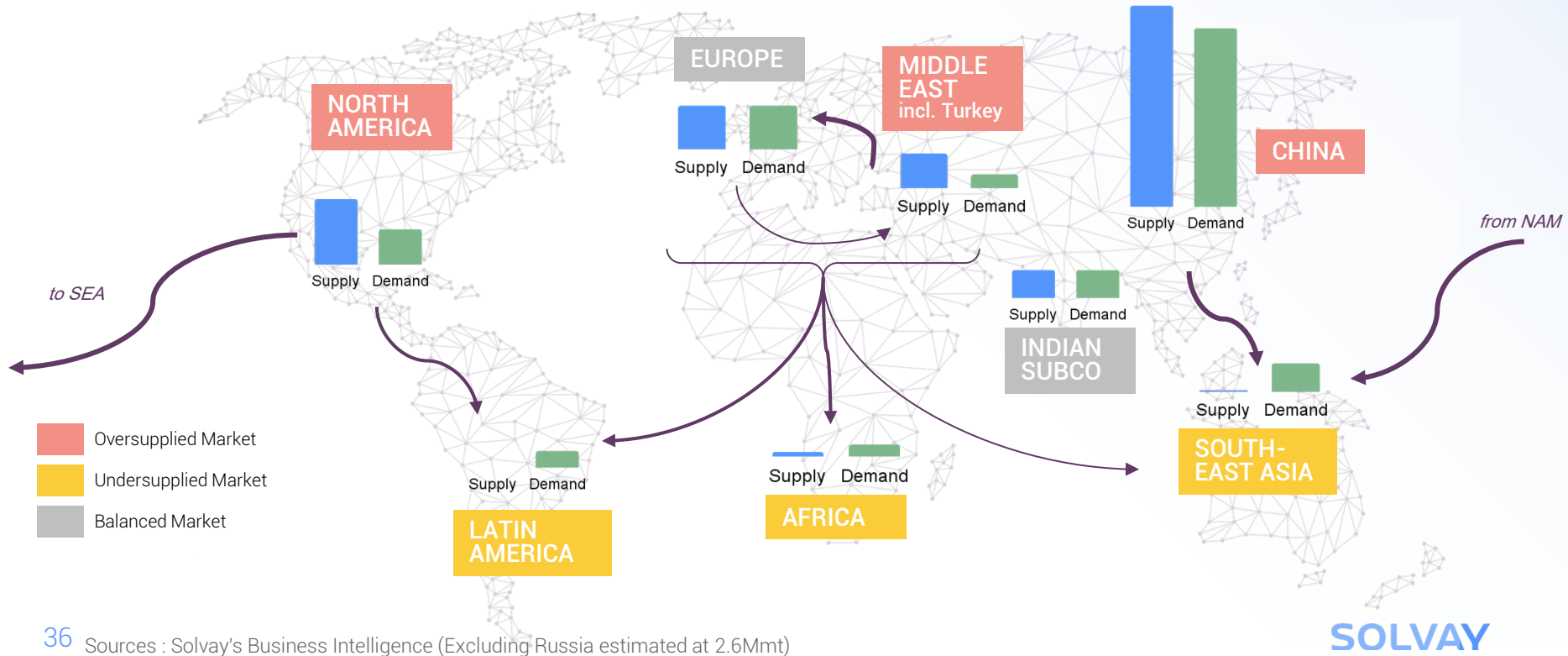
**Share of capacity by process**  
63% of the new capacities are trona based  
20% are HOU process (almost all China, subject to ammonium chloride market conditions)



Trona based Soda Ash is constrained either by limited reserves or distance to harbour/customer  
There is no trona deposit in Europe

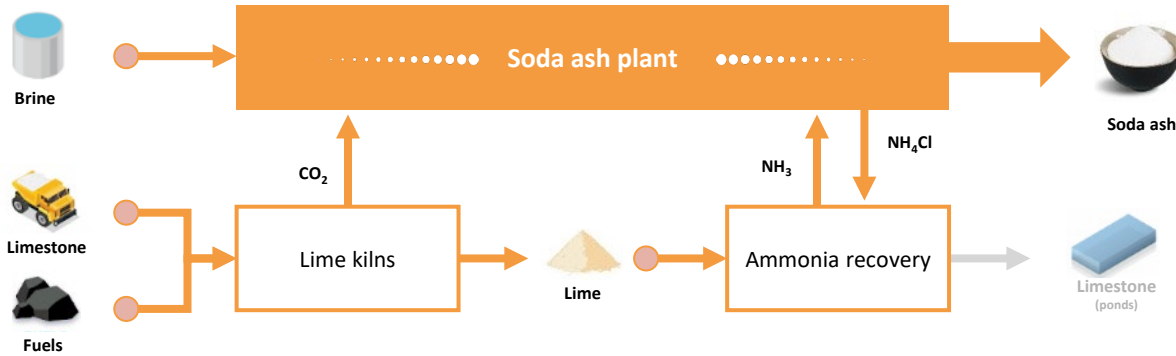
# Soda ash production capacities mostly in Northern Hemisphere

US and Turkey are major exporters; Europe, despite a balanced S/D market, imports and exports; China is mostly autarkic but does export to neighboring SE Asia

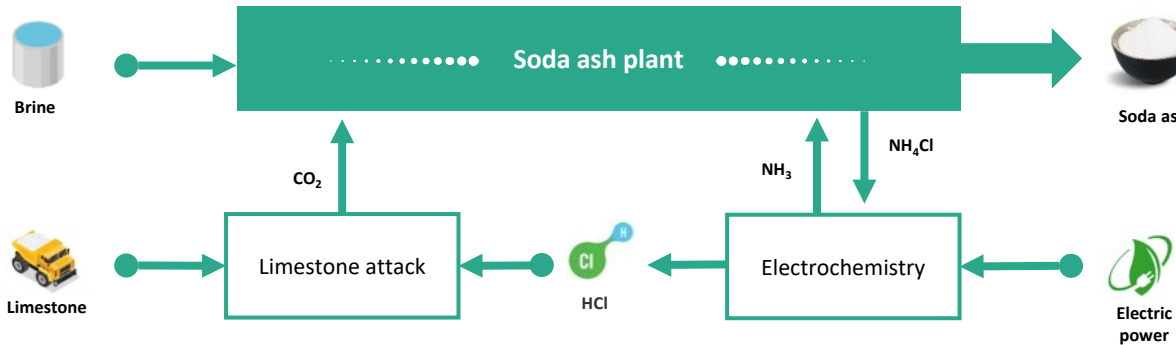


# e.Solvay : reinventing the Solvay process to grow in regions with no capacity

Current Solvay process



Electrified Soda Ash process



Yield improvement leading to



Brine

-20%

brine required



Limestone

-30%

limestone required



Limestone (ponds)

Complete removal of limestone residues



Process Fuels

-100%

process related CO2 emissions



Energy

-20%

energy consumption



CO2 emissions

-50%

CO2 emissions

# Coal Exit of Solvay Soda Ash Plants

Delivering our commitments

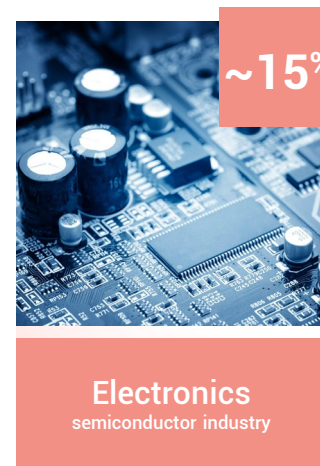
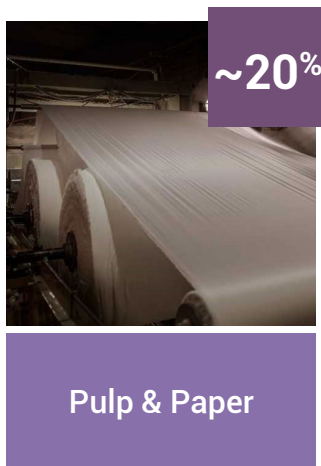


**Reduction initiatives** are selected, prioritized and structured so that **returns always exceed WACC**

**Achieved 5% emission reductions** via initiatives in Rheinberg, Devnya and Green River\*

**Clear plan to reduce emissions** another 15% by 2025 and another 10% by 2030

# Peroxides: meeting various industry and customer needs



Merchant market

 **KEY FIGURES**

Net Sales 2025

~€0.9bn

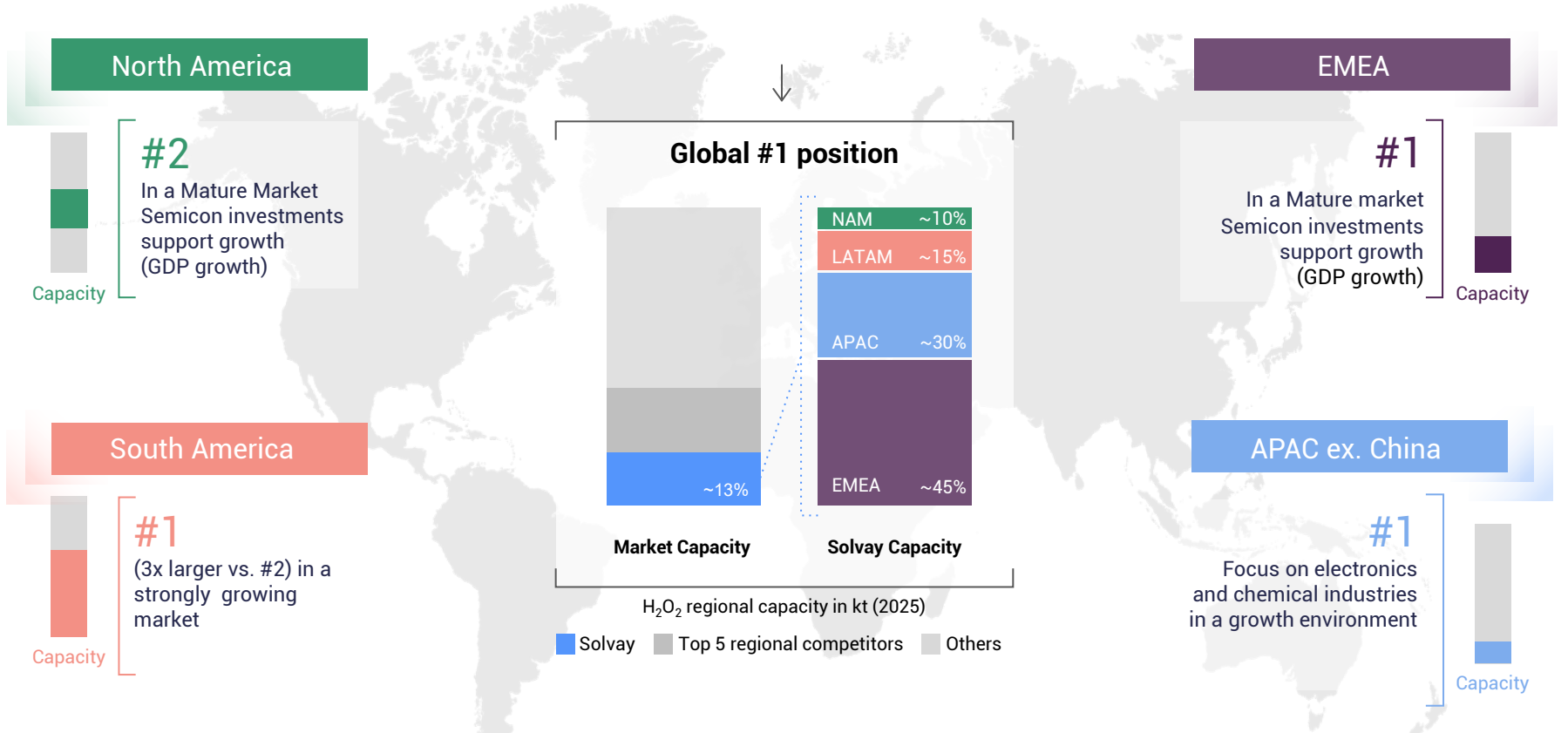
Production sites

20

Source: Solvay internal data  
Note: % of net sales of Solvay's Peroxides business

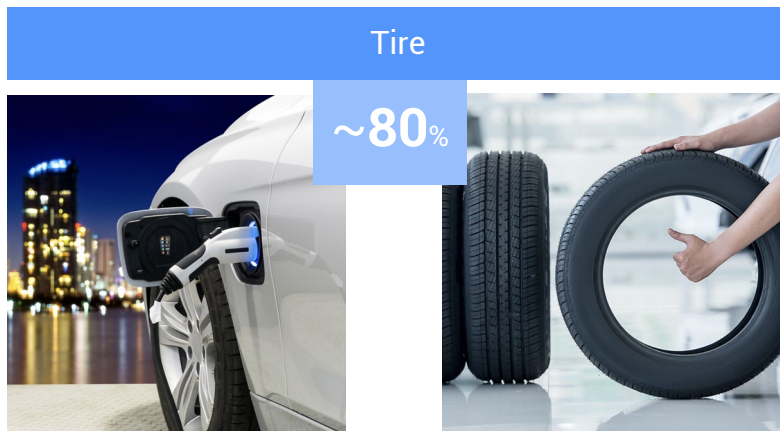
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# Peroxides: a leader in all regions



Source: Solvay internal data based on public information  
Note: Including ICC capacity

# Silica: Innovative leader in Highly Dispersible Silica



CAR OEM



CONSUMERS

 KEY  
FIGURES

Net Sales 2025

~€0.5bn

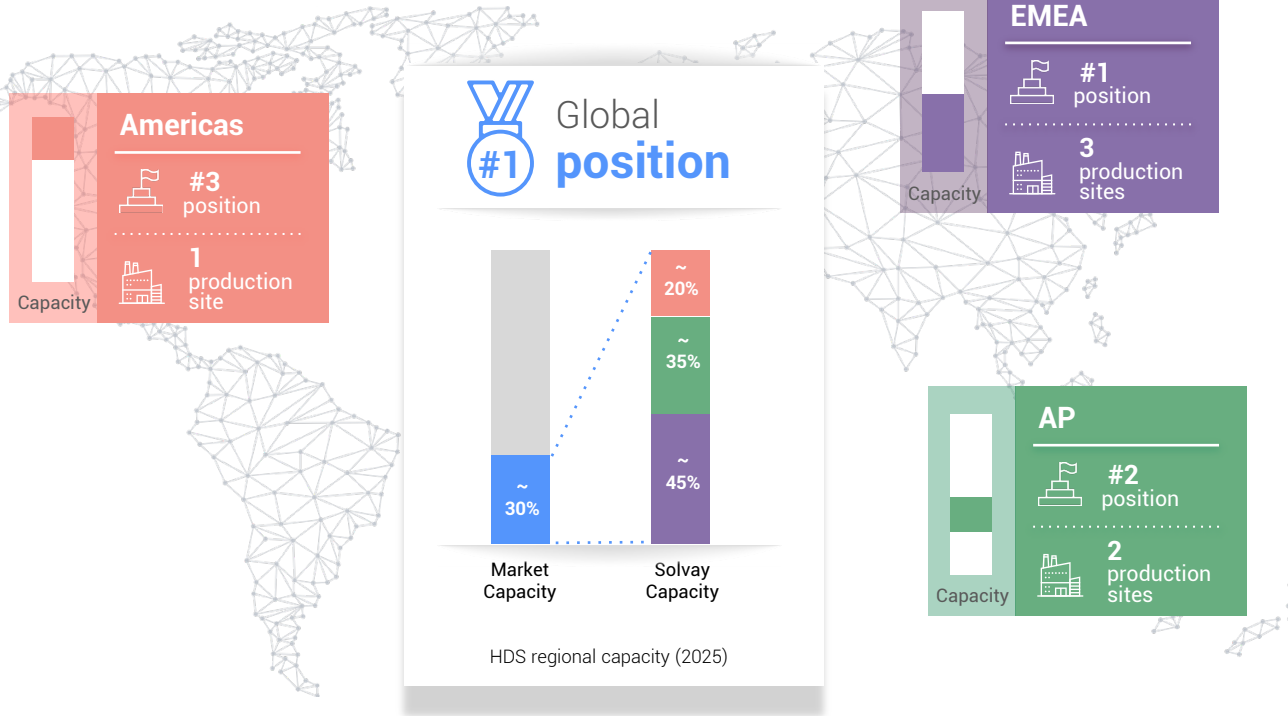
Production sites

7

Source: Solvay internal data  
Note: % of net sales of Solvay's Silica business

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# Silica: strong regional positions in HDS



Leader at key tire brands

HDS global market size

~ €1.4bn

- Strong position at Tier 1 brands through global reach & security of supply
- Balanced presence in Original Equipment & Replacement Markets

# Coatis: diversified market applications



## KEY FIGURES

Net Sales 2025

~€0.5bn

Production sites

2

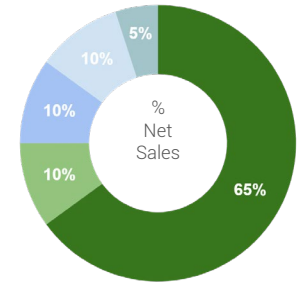
Source: Solvay internal data  
Note: % of net sales of Solvay's Coatis business

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# Coatis: Major regional producer of essential chemicals in Latam with two integrated businesses

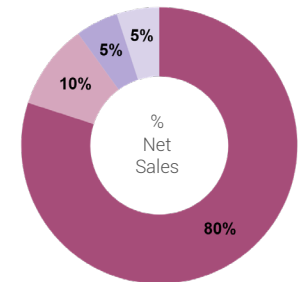


## Solvents (~50%)



● Brazil ● Latin America ● North America ● Europe ● Asia

## Polyamide Chain (~50%)



● Brazil ● Latin America ● North America ● Asia

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# Special Chem: two business lines serving high end applications



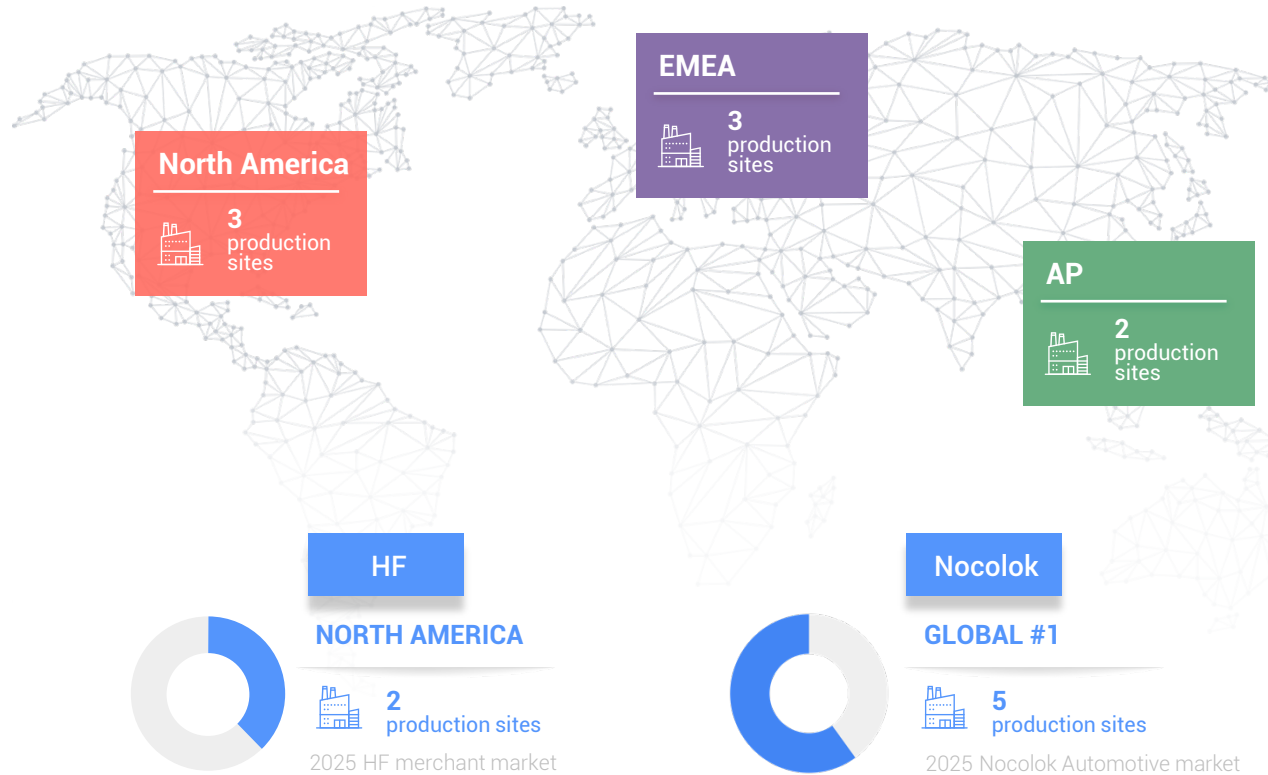
## KEY FIGURES

Net Sales 2025  
~€0.65bn

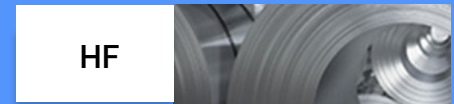
Production sites  
10

Source: Solvay internal data  
Note: % of net sales of Solvay's Fluorine and Rare Earth businesses

# Fluorine: strong regional presence enabling safe & high quality service to our customers



 Leader in selected applications



- Metal Treatment
- Refinery
- Quartz (Electronics)



- Automotive
- HVAC

Sources : Company, Notch

**SOLVAY**

# Rare Earths - an overview

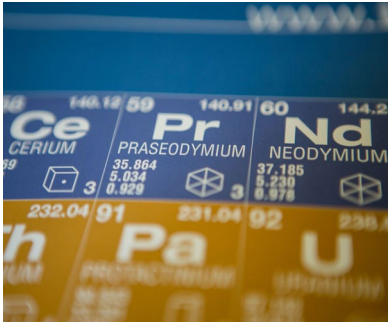
## 17 rare earths elements

Key characteristics:

- Not so rare
- Scarce in concentrated, pure form
- Separation requires strong expertise

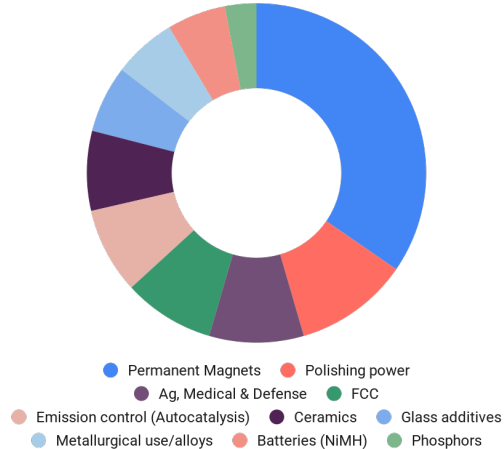
Categorized into:

- Light rare earths (Ce, NdPr, ...)
- Heavy rare earths (Dy, Gd, Tb, Sm ,...)



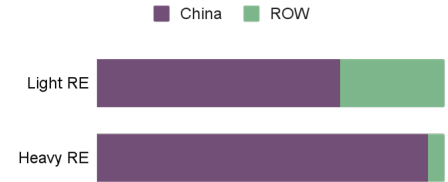
## Wide range of applications

Global Rare Earths consumption (%Vol)

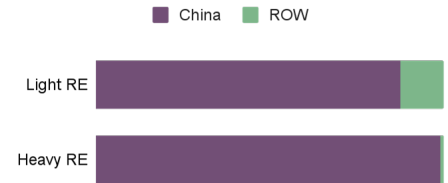


## Heavy reliance on China

Rare Earths Mining (in %)

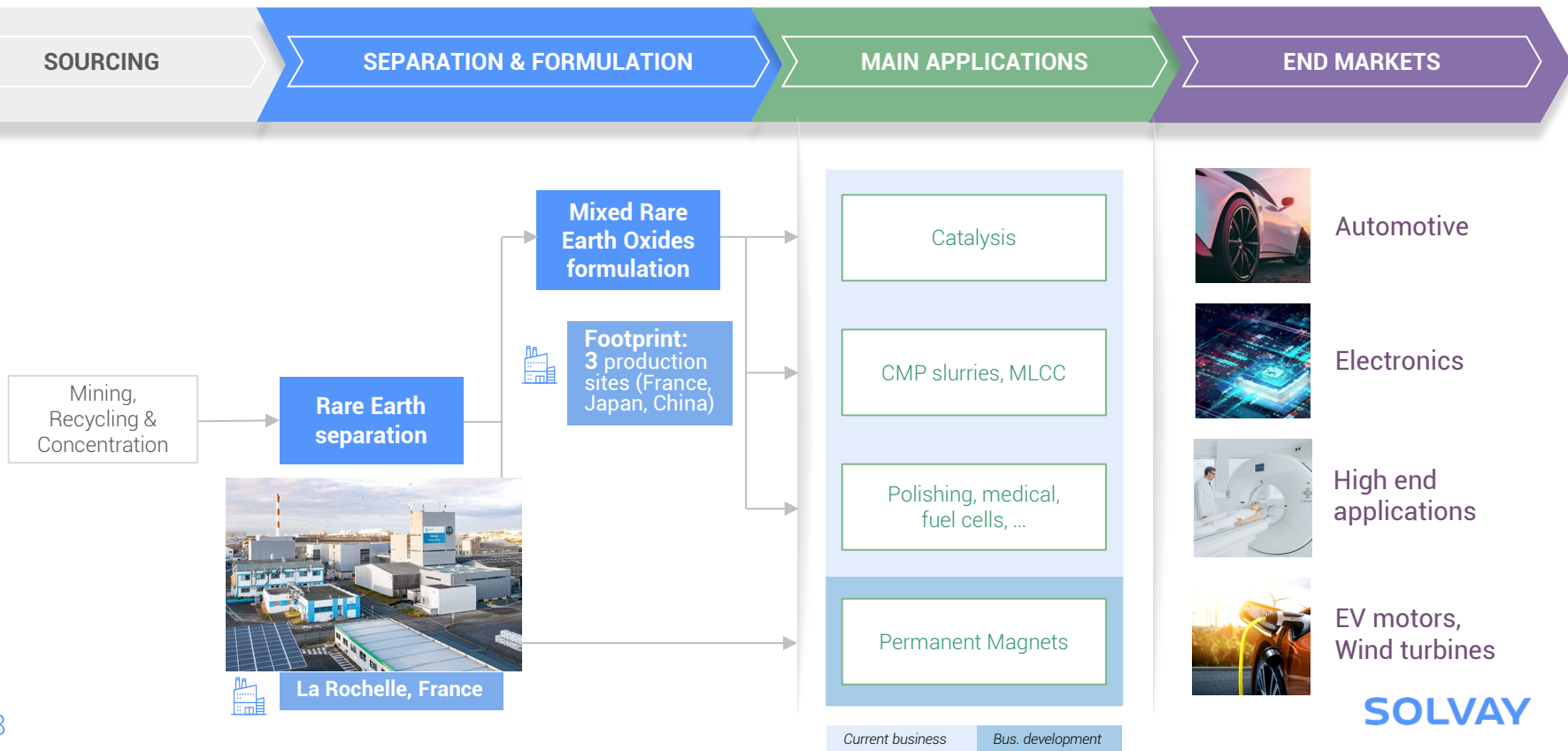


Rare Earths Separation (in %)



# Rare Earths - Solvay's expertise

Solvay is present in the separation, purification & formulation steps of the value chain



# Essential Rare Earths

High potential opportunities ready to accelerate

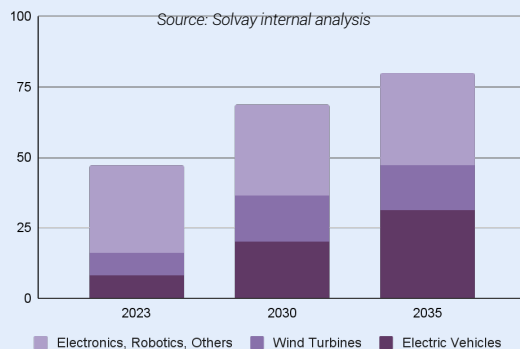
## La Rochelle: new developments

- April 2025 Nd-Pr for permanent magnets
- H2 2025 first producer in Europe for Sm
- 2026 first producer in Europe for DyTb
- Sourcing (recycling and mining) primarily from outside China
- Full project will be deployed in phases, total investment to be between €50-€100m

## Market opportunities

- Other rare earths (Gd, Y) for essential applications (aeronautics, medical...)
- Permanent magnets: capacity to capture up to 30% of European demand

EU end-use demand of RE permanent magnets (kt)

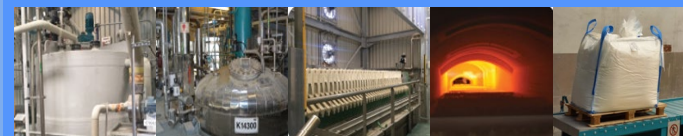


## Solvay la Rochelle plant

With more than 75 years of experience, Solvay holds **unique industrial know-how and asset for rare earths** separation, purification and formulation in Europe



Liquid / Liquid Separations



Oxides finishing

SOLVAY

# Our Operations North STAR guides us



# Digital transformation in shop floor activities

## Condition Based Monitoring

from reactive and preventive to condition-based maintenance



9,000+ IoT sensors by 2027

Group wide deployment, scaling from 4,500+ today



Standardized Global Platform

Consistent data-driven decisions across all sites

## GBU SA&D In Dombasle, France



120+ machines monitored

with installation of +330 IIoTs and upscaling to ~450



~35% maintenance cost reduction

in equipment where CBM has been implemented

## Raw Material & Energy Performance Mgt



€37 million potential plant variable cost savings by 2027

2-4% raw material and energy consumption reduction vs 2023



Digital tools

Standard real-time dashboards

## Data-driven decision making in control room



“Helicopter View” display as standard view

providing all production excellence indicators in real time



Roll-out at scale

(~50% deployed, target to reach 100% by Q1 2026)

# Transformation at Solvay through optimization

## Announced Footprint Optimizations (year of implementation)

- > Torrelavega, Spain – Soda ash (900kt to 600kt, 2024-25)
- > Pova, 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)



Bad Wimpfen, Germany



Torrelavega, Spain

## Procurement gains Spend Review Challenge



**€15-20 million potential annual savings**  
4-5% reduction on addressable spend



**Cross-functional collaboration**  
Operations, procurement, leadership



**Challenge traditional ways of working**  
Inventive approaches, e-auction, e-sourcing, demand management etc.

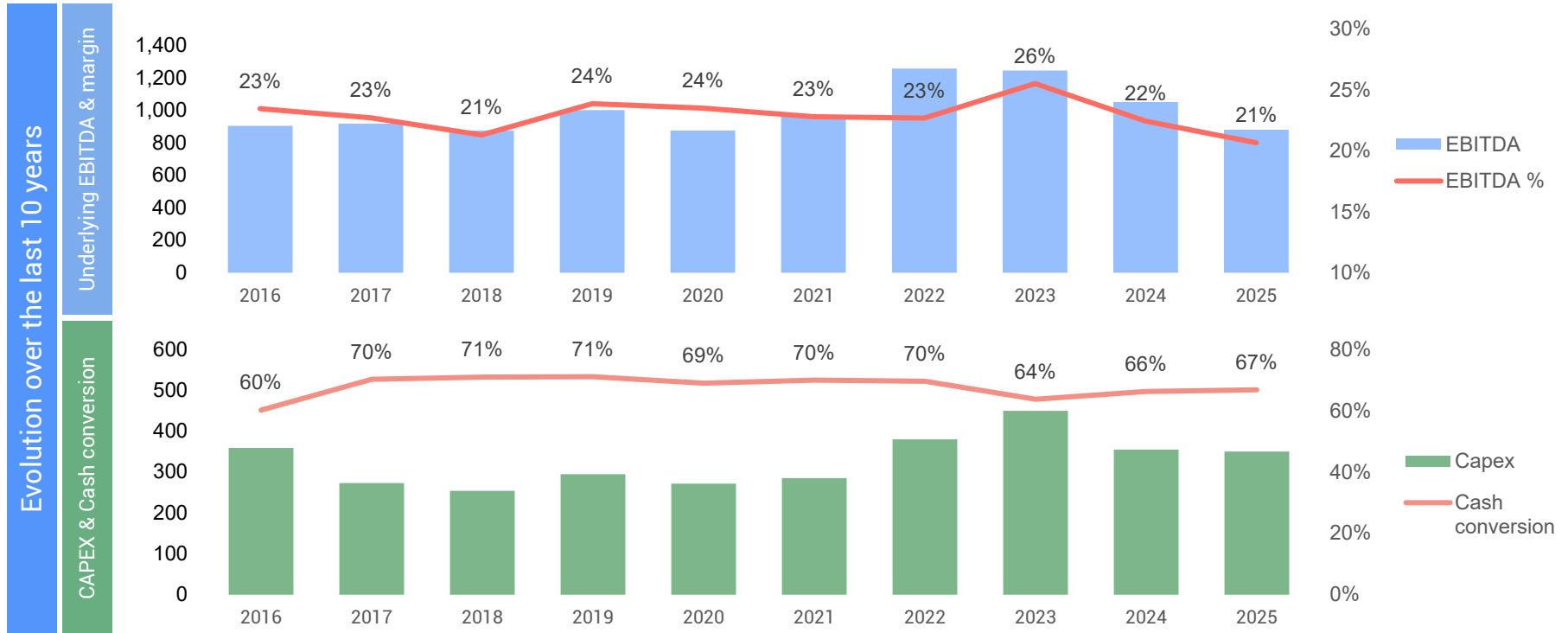
## Packaging optimization, pallet weight reduction

- > In Qingdao, China
- > Reduction of 18% in pallet weight
- > Improved handling
- > CO<sub>2</sub> emission reduction in Pallet production and transportation



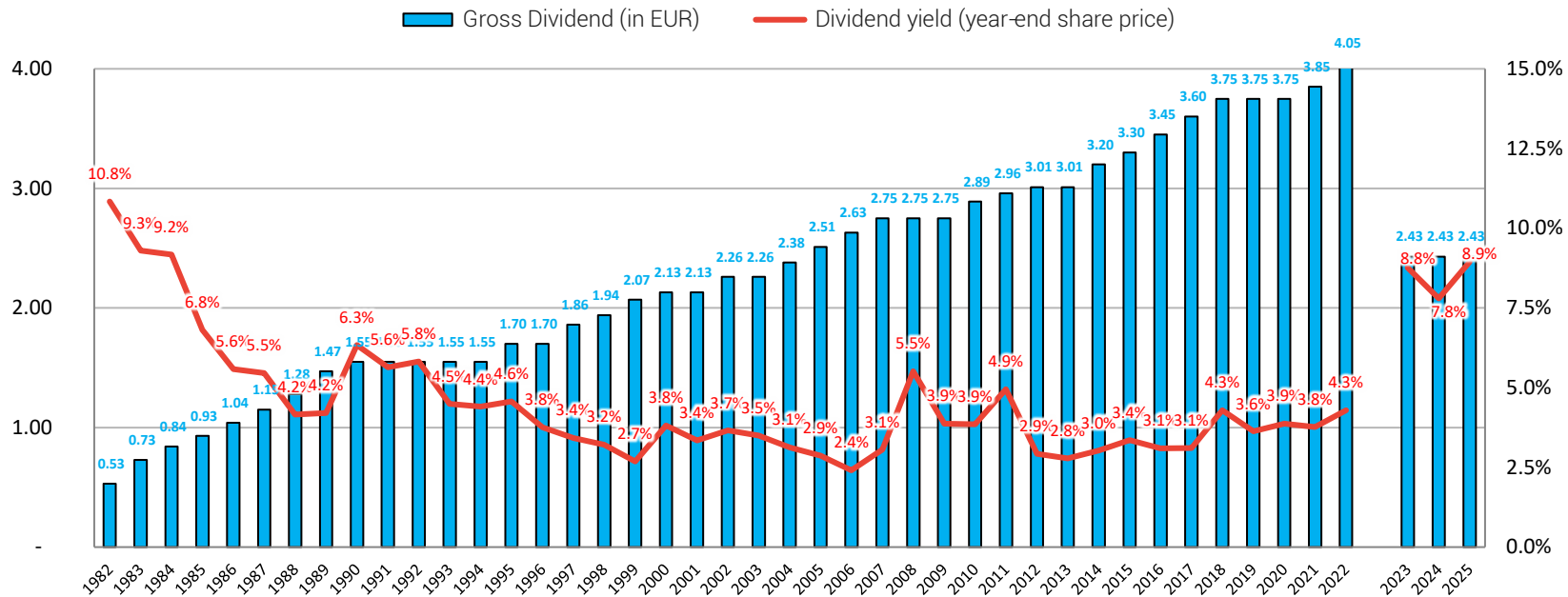
**€230,000 annual savings**  
Studying to replicate in other sites and countries

# Track record of healthy margins (>20%) Adjusting Capex to secure cash generation



# Dividend history

For over 40 years, the dividend has been stable or has gradually increased, and has never been reduced.



# Global Leadership Team



**Philippe Kehren**  
Chief Executive Officer



**Alexandre Blum**  
Chief Finance & Strategy Officer



**Lisa Brown**  
General Counsel & Corporate Secretary



**Lanny Duvall**  
Chief Operations Officer



**Mark van Bijsterveld**  
Chief People Officer



**Jean Charles Djelalian**  
Chief Sustainability Officer



**Etienne Galan**  
President  
GBU Soda Ash & Derivatives



**Daniela Manique**  
President  
GBU Coatis



**An Nuyttens**  
President  
GBU Silica & Special Chem



**Brad Rector**  
Chief Information Officer



**Carlos Silveira**  
President  
GBU Peroxides

# Remuneration Solvay CEO & Executive Leadership - 2025 STI & LTI

	Short-Term Incentive	Long-Term Incentive Equity settled	
		Performance Share Units (70%)	Restricted Share Units (30%)
<b>% of fixed remuneration</b>	<p>At target: <b>95% (CEO) and 65% (other ELT)</b></p> <p>Minimum payout: 0% Maximum payout: 200% of the STI target</p>	<p>At target: <b>115% (CEO) and 95% (other ELT)</b></p> <p>Minimum grant: 30% (RSU) Maximum grant: 135% (RSU + PSU max)</p>	
<b>Performance Period</b>	<b>1 year</b>	<b>3 years</b> performance	<b>3 years</b> vesting
<b>2025 Performance Measures and Weights</b>	<ul style="list-style-type: none"> <li>• <b>65% Financial Results</b> EBITDA (m€) FCF (m€) Cost Savings (m€)</li> <li>• <b>15% Sustainability Progress</b> Gender diversity, Safety GHG Emissions</li> <li>• <b>20% Individual</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>40% EBITDA organic Growth</b></li> <li>• <b>40% ROCE</b></li> <li>• <b>20% GHG emissions</b></li> </ul> <p><b>Relative TSR</b> vs STOXX Europe 600 Chemicals as modifier:                      Quartile 1: +25%                      Quartile 2 &amp; 3: no adjustment                      Quartile 4: -25%</p>	

**Minimum share ownership** (% Fixed Rem): 150% (CEO) and 100% (Other ELT) within 5 years

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