

SOLVAY

FULL YEAR 2025 RESULTS

Earnings call
February 24, 2026



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Forenote

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A photograph of industrial infrastructure, featuring large blue pipes supported by a metal framework, set against a clear sky transitioning from blue to orange at sunset. A concrete walkway with a metal railing runs alongside the pipes.

Agenda

01 **Introduction**
Philippe Kehren

02 **Financials**
Alexandre Blum

03 **Outlook**
Philippe Kehren

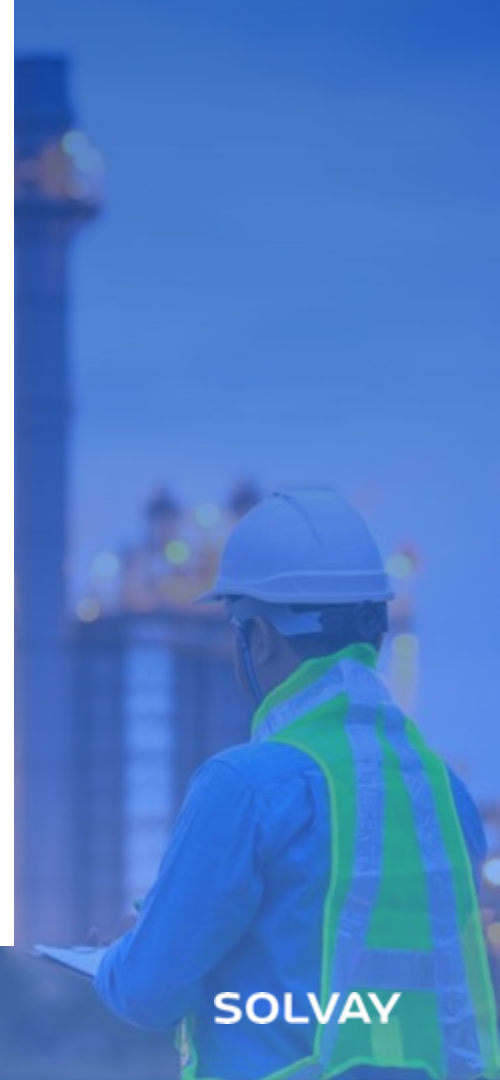
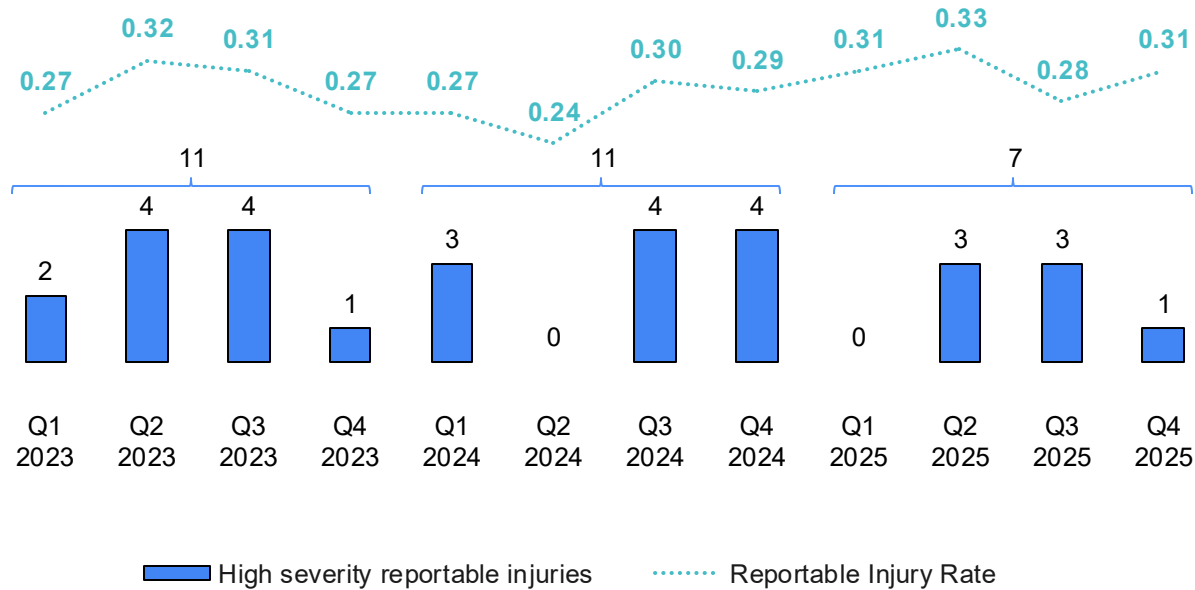
04 **Q&A**

Philippe
KEHREN



INTRODUCTION

Safety at the heart of our operations



For Generations

Tracking good progress towards our sustainability ambitions

		2021	2024	2025	Progress vs 2021	Targets
PLANET	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
		2023 ³	2024	2025	Progress vs 2023	Targets
BETTER LIFE	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

Full year 2025 results

Strong free cash flow delivery in a challenging environment



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)
- Povoia, 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)

Preparing the future

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



Digitalizing our plants



Electronic grade H2O2 capacity expansion in Zhenjiang, China

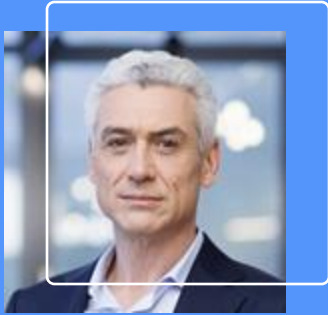


Inauguration of bio-circular silica facility in Livorno, Italy



Rare earths for permanent magnets in La Rochelle, France

Alexandre
BLUM



FINANCIALS

Volumes down yoy (-4%)

Mainly from Soda Ash and Coatis GBU

Lower pricing

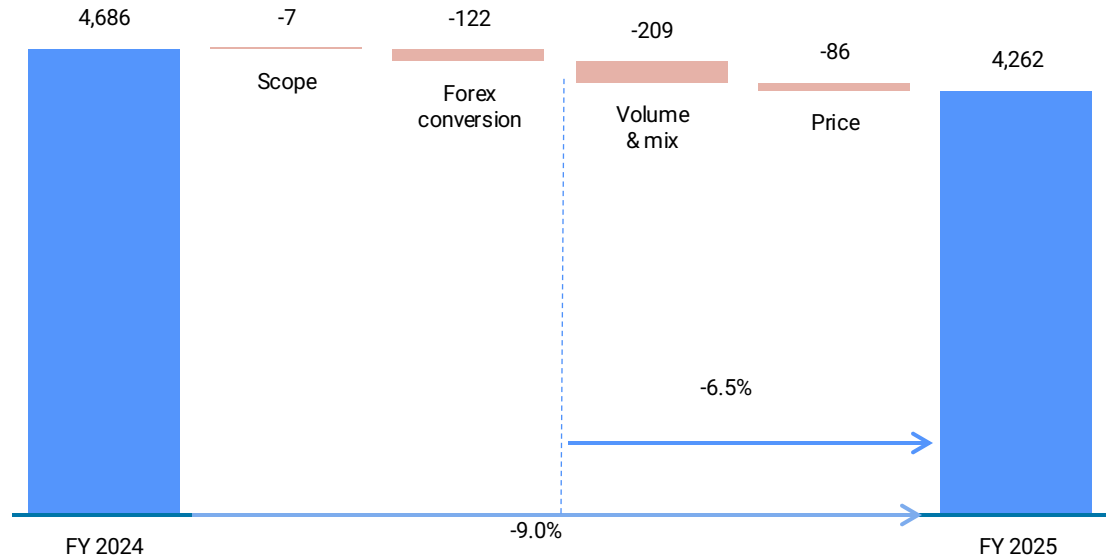
Mainly from Soda Ash and Coatis GBU

Forex headwinds

Mainly from USD and BRL

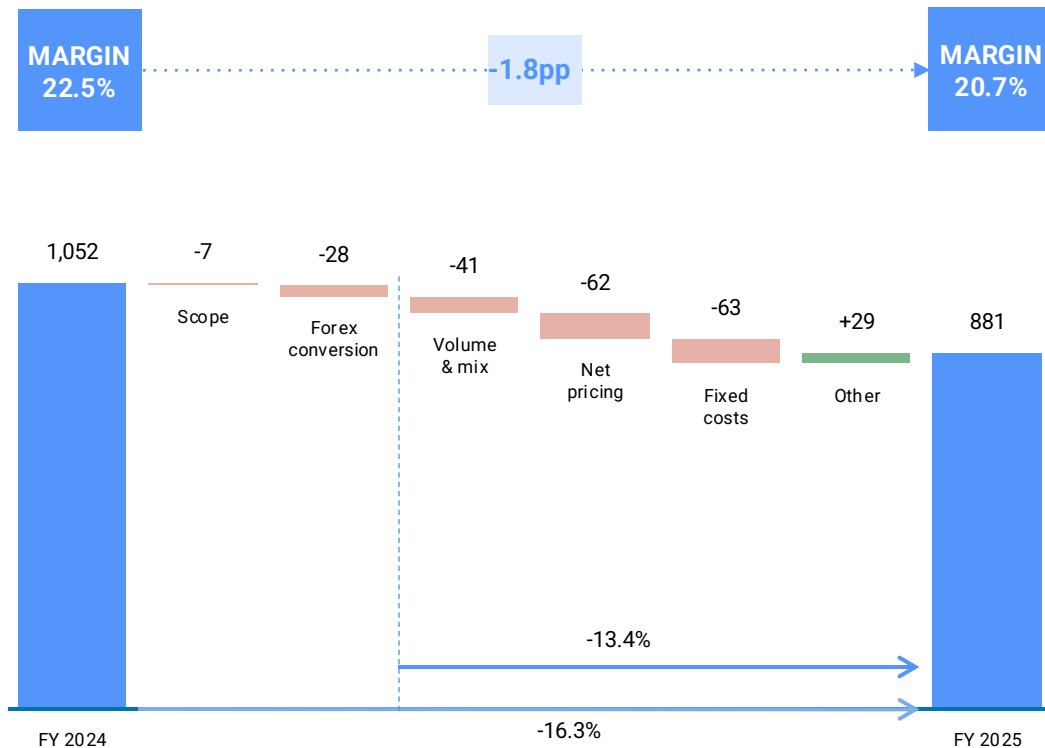
FY underlying Net Sales bridge

Volumes and prices slightly down



FY underlying EBITDA bridge

Retaining healthy EBITDA margin



Volume & mix

€+40m CO₂ 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

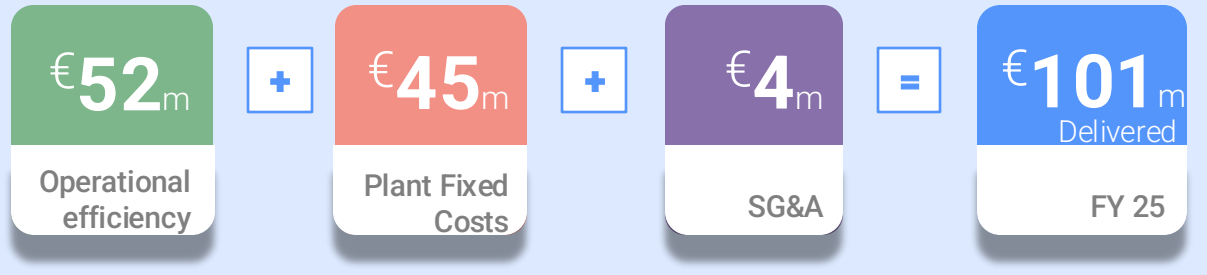
Costs savings more than offsetting inflation
€-23m temporary stranded costs in Corporate
€-20 TSA revenue in 2024

Other

€+29m from Dombasle accrual in 2024

Structural cost savings: €350 million by 2028

2025 cost savings



Cumulative cost savings



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

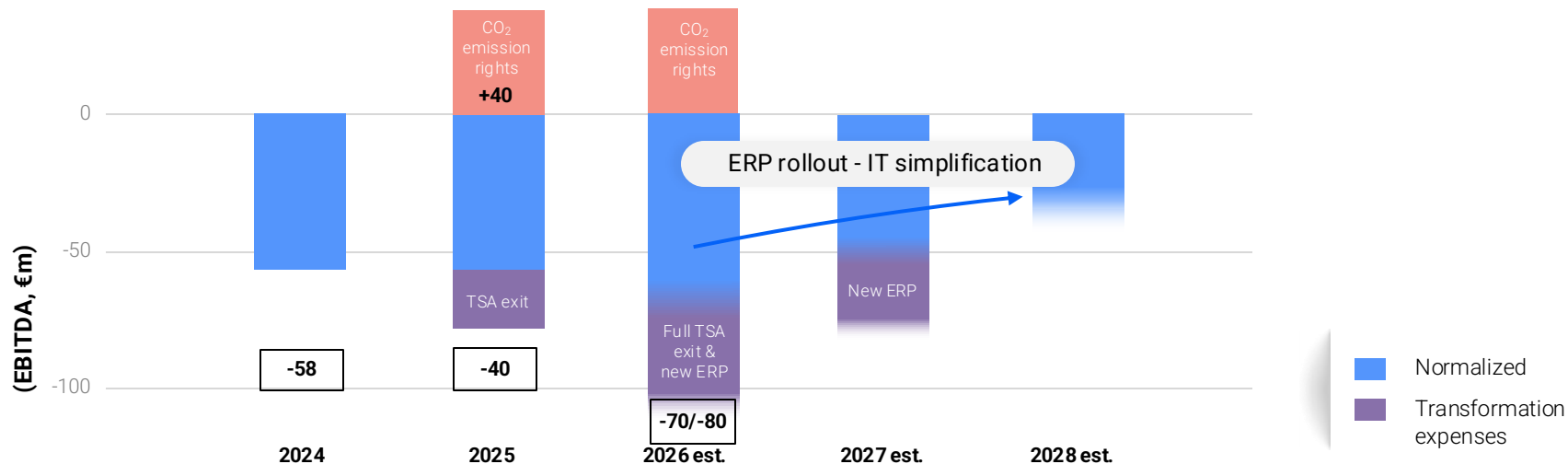
Silica Lower tire volumes while consumer industrial goods market remained resilient

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

Corporate segment results

Transformation costs weighting on 2025 - 2027

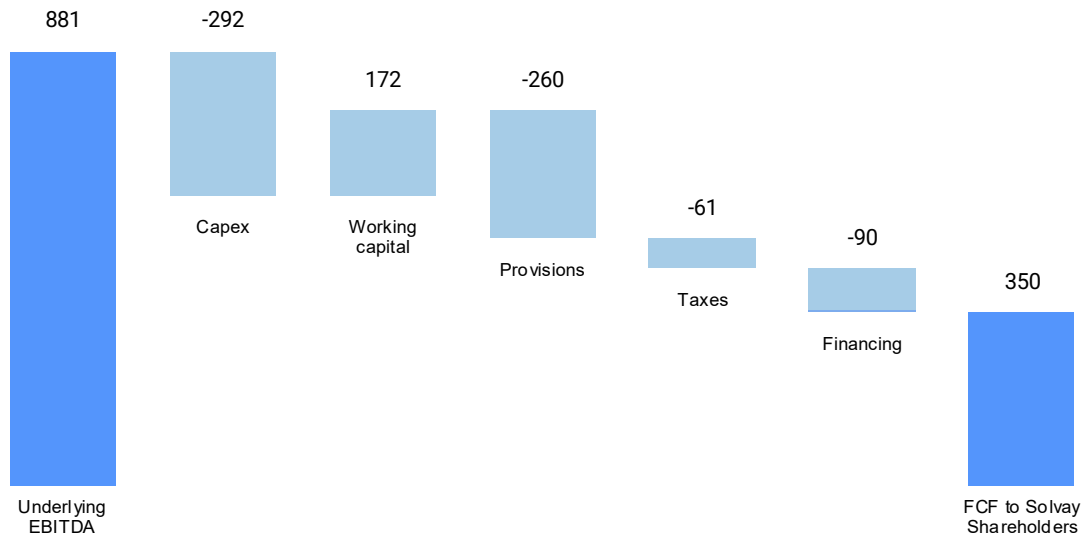


Corporate EBITDA Highlights

- 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 CO₂ 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

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*Transition Services Agreement

Stranded costs

Negative impact on EBITDA

ERP (opex and capex)

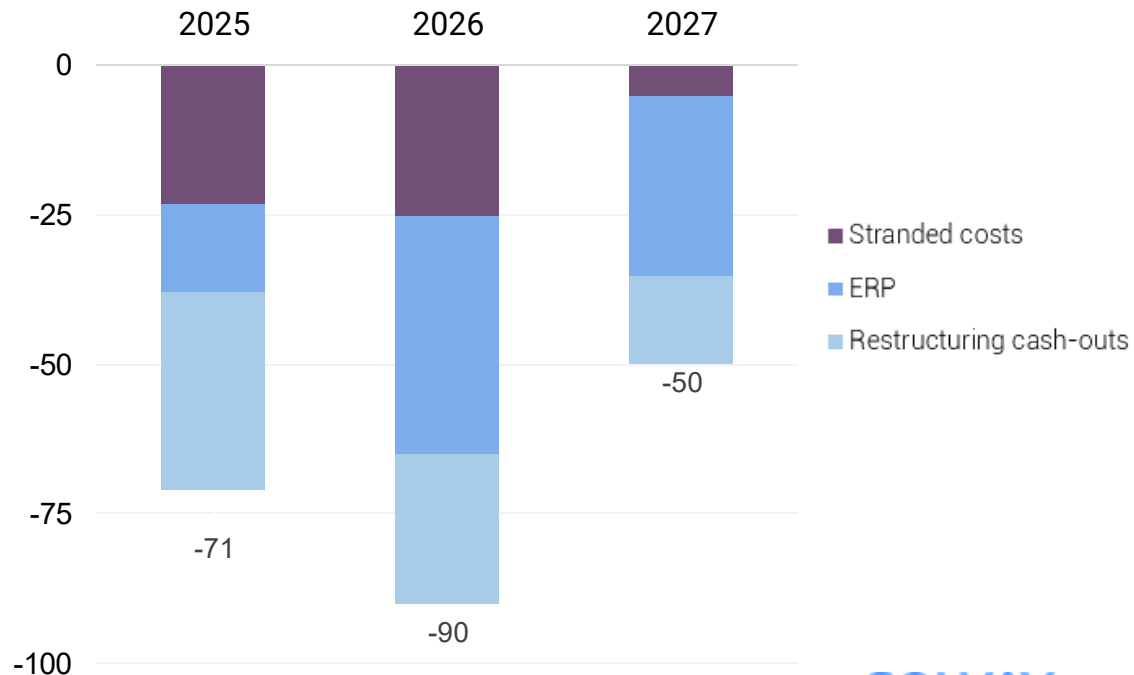
Higher in 2025-2026

Restructuring cash-outs

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

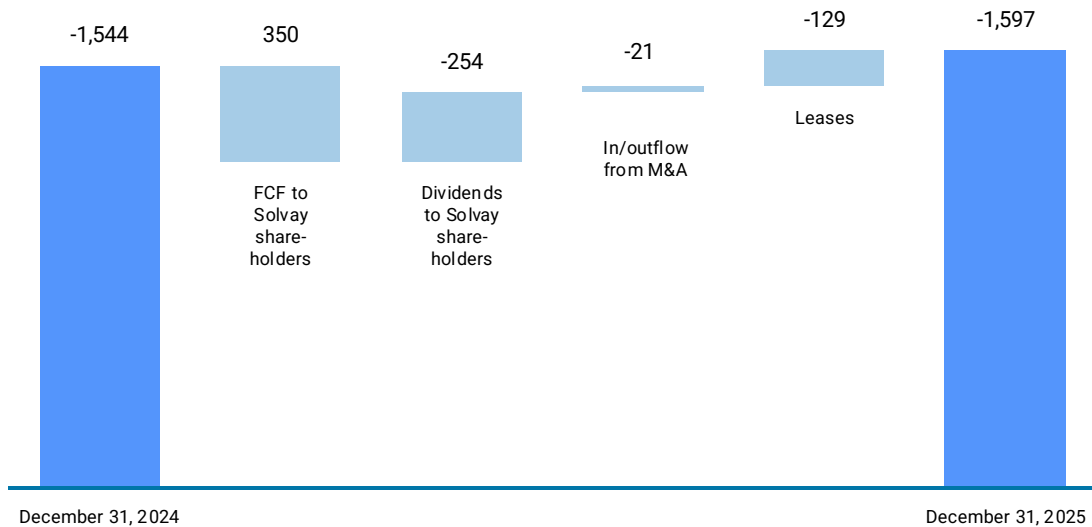
Temporary cash impacts on FCF (in m€)

Transformation expenses still weighing on cash generation in 2026



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

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

Philippe
KEHREN



03

OUTLOOK

2026

OUTLOOK

>>>

Underlying EBITDA

Between €770 million and €850 million¹

>>>

Free Cash Flow²

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