



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



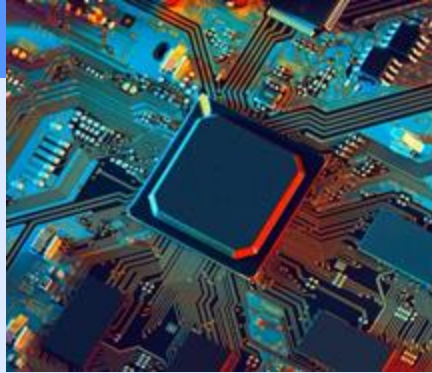
€881m
Underlying
EBITDA



€350m
Free Cash
Flow¹

¹ 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



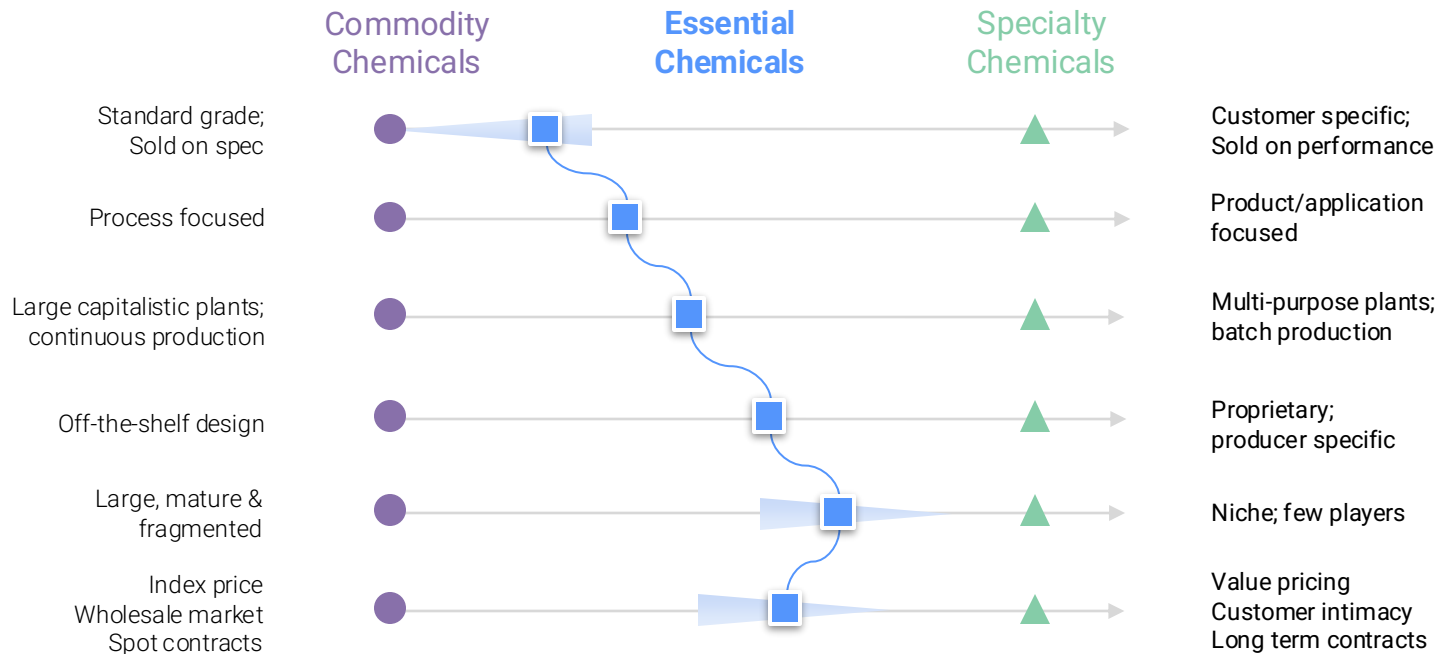
Technology



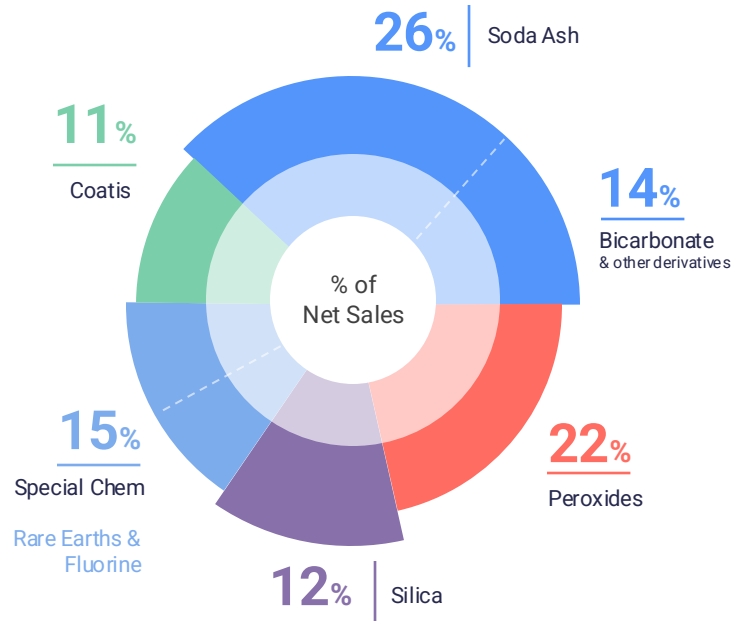
Industry
Structure



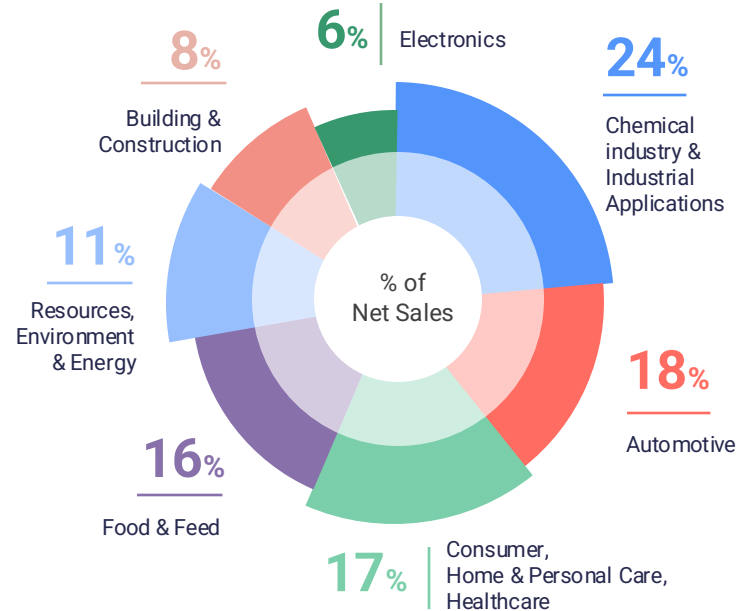
Marketing
and sales



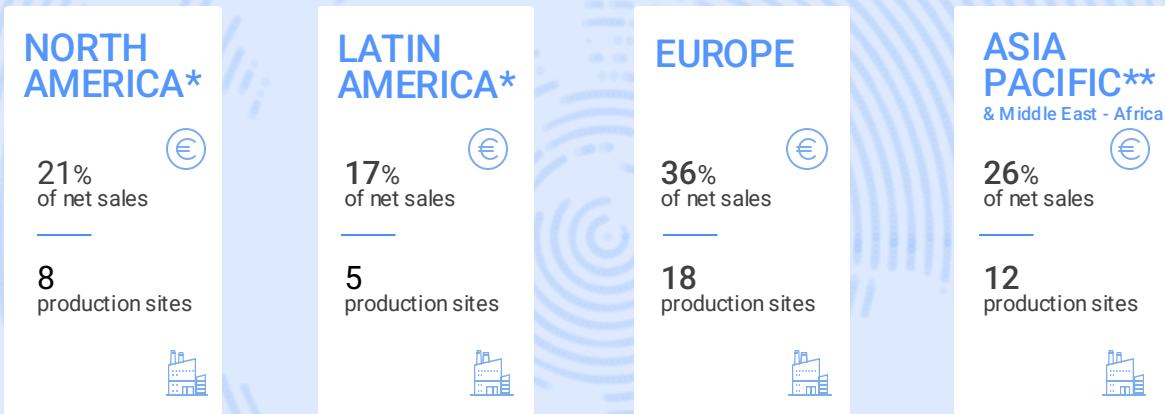
Focused portfolio of leading businesses



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

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

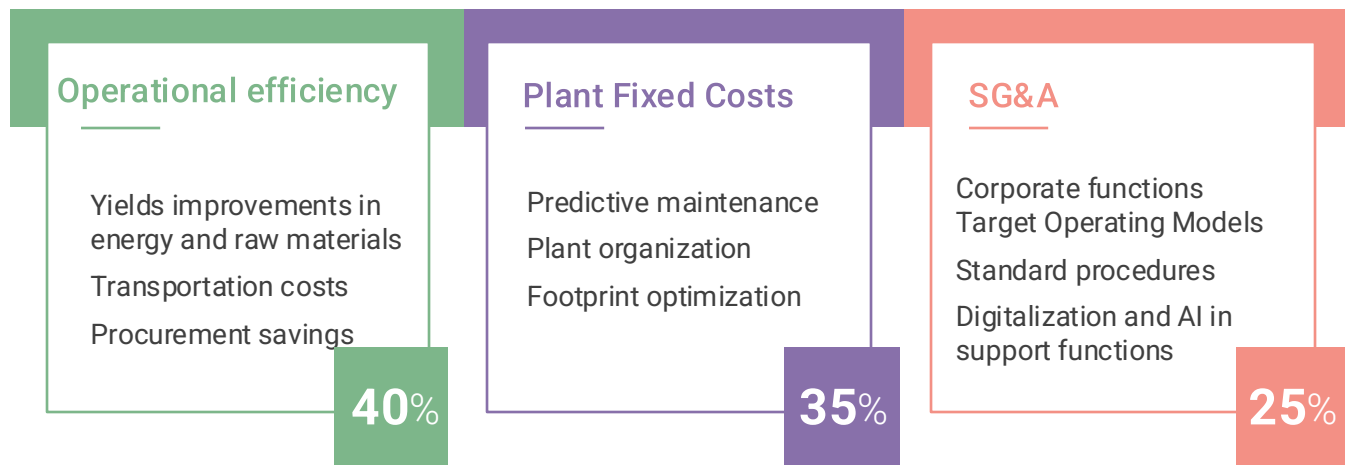
Capture opportunities in fast growth segments and new applications





Operational excellence : **accelerate our Transformation**

Standardization and digitalization as key enablers



**COST SAVINGS
BY 2028**

From

€300 million



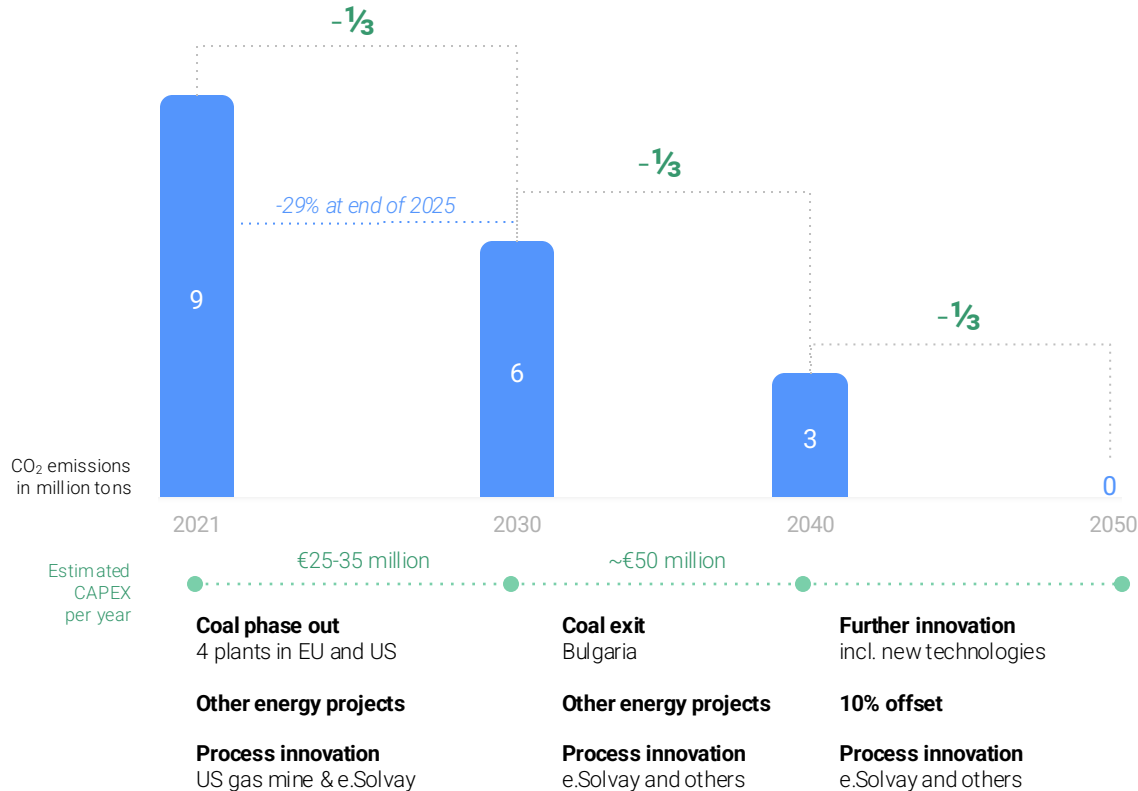
To

€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 CO₂ 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% CO₂ 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% CO₂ emissions
- 30% limestone consumption
- 20% energy, salt and water consumed

Pilot in Dombasle, France

- ✓ Technology
- ✓ Scalability
- ☀ Competitiveness improvement





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

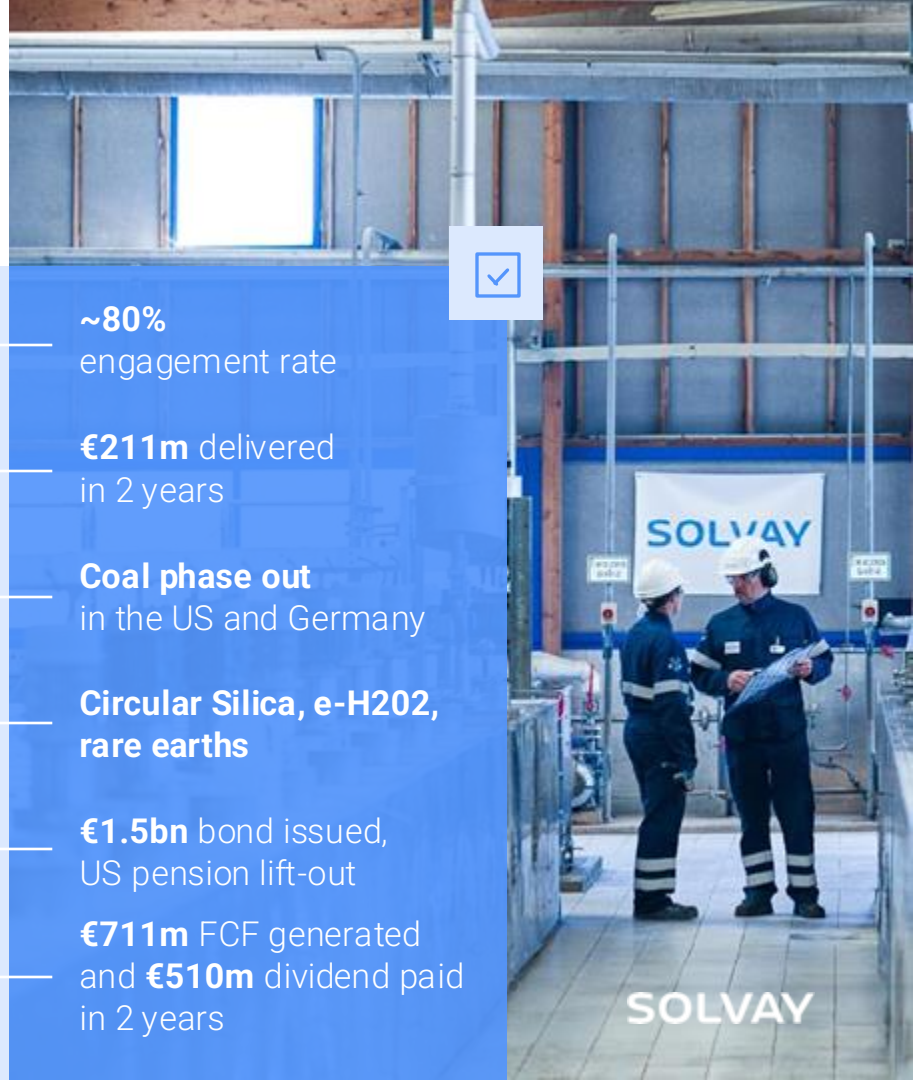
**Circular Silica, e-H2O2,
rare earths**

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



SOLVAY

FINANCIALS

Full year 2025 results

Strong free cash flow delivery in a challenging environment



Volumes down yoy (-4%)

Mainly from Soda Ash and Coatis GBU

Lower pricing

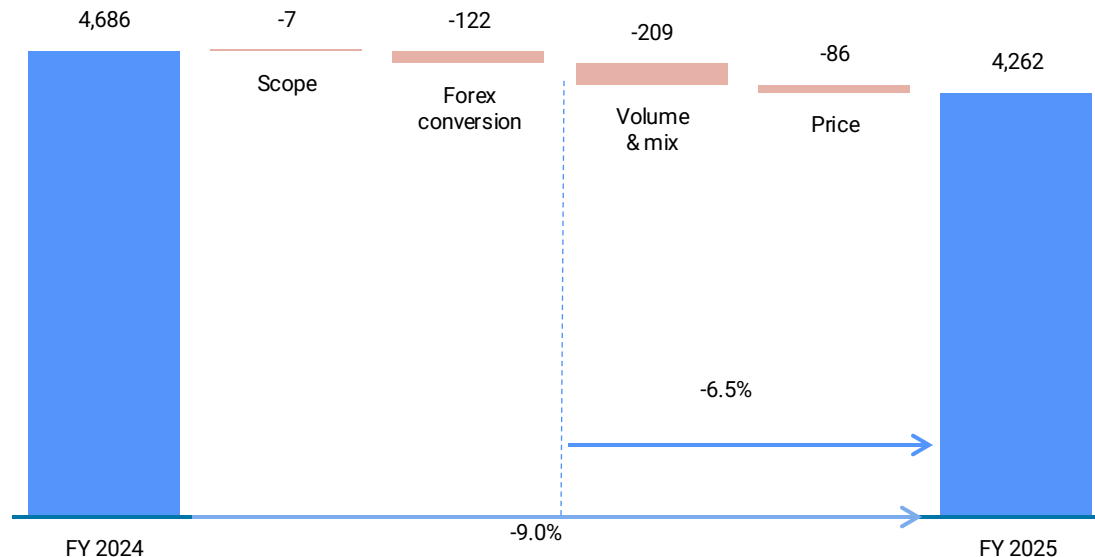
Mainly from Soda Ash and Coatis GBU

Forex headwinds

Mainly from USD and BRL

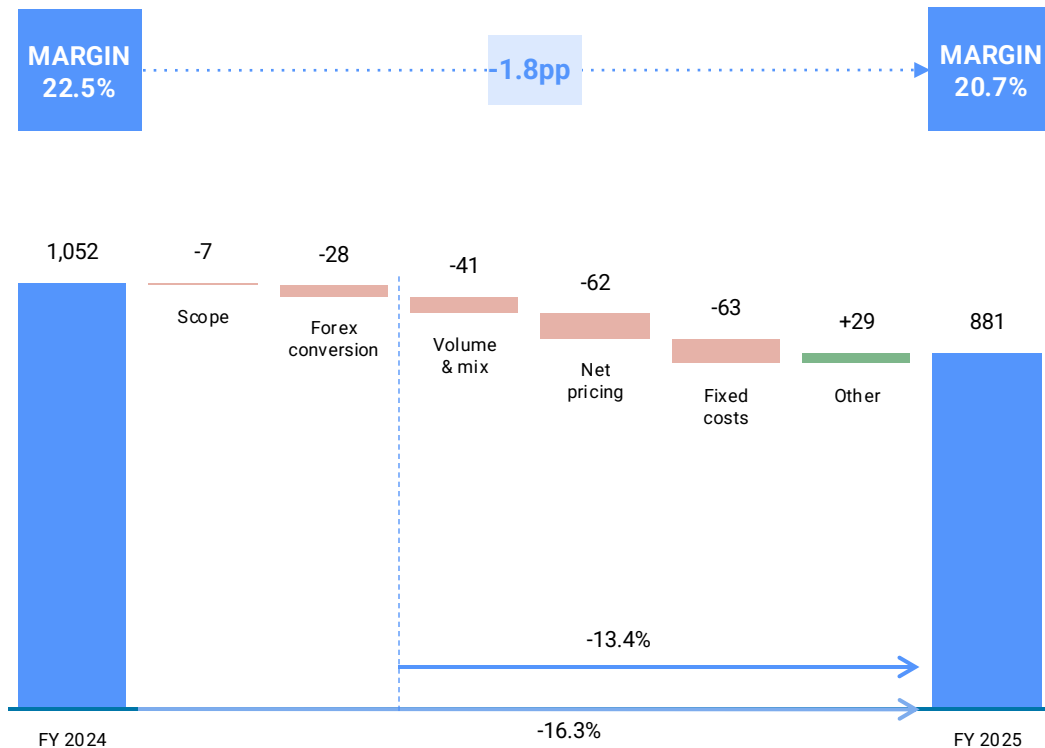
FY underlying Net Sales bridge

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

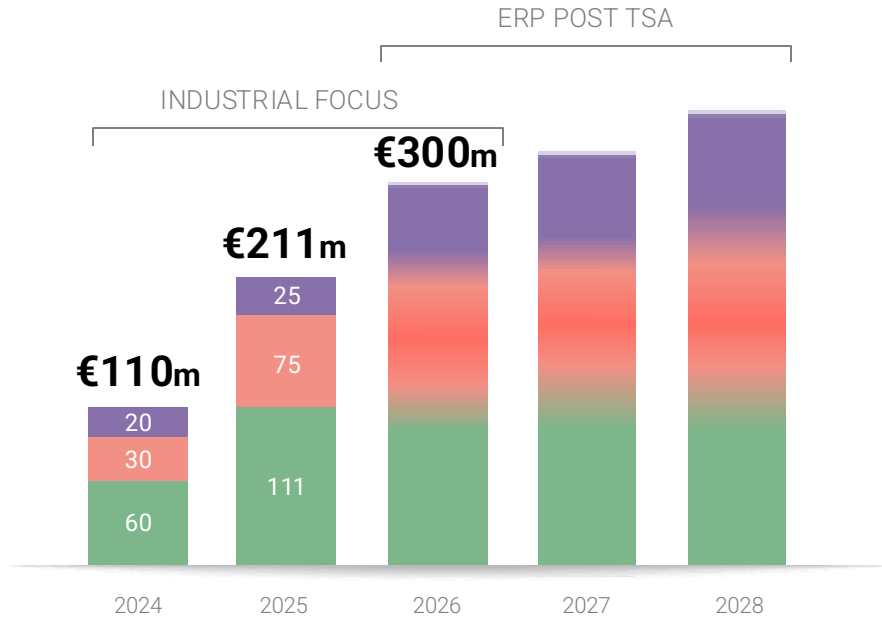
Costs savings more than offsetting inflation
€-23m temporary stranded costs in Corporate
€-20 TSA revenue in 2024

Other

€+29m from Dombasle accrual in 2024

Structural cost savings

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%
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

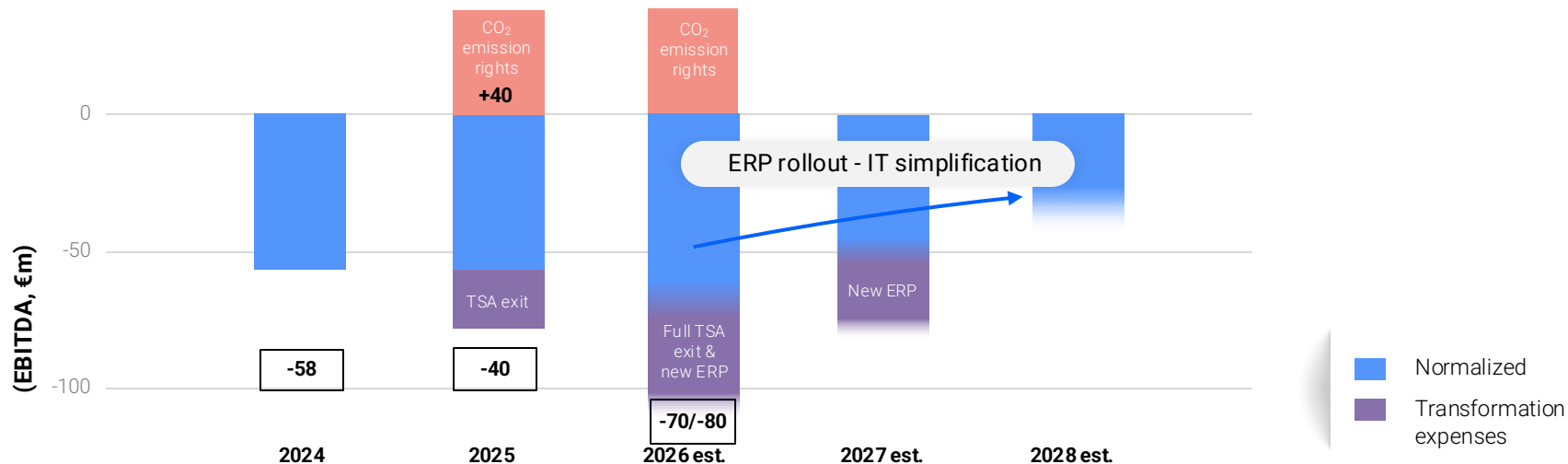
Silica Lower tire volumes while consumer industrial goods market remained resilient

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

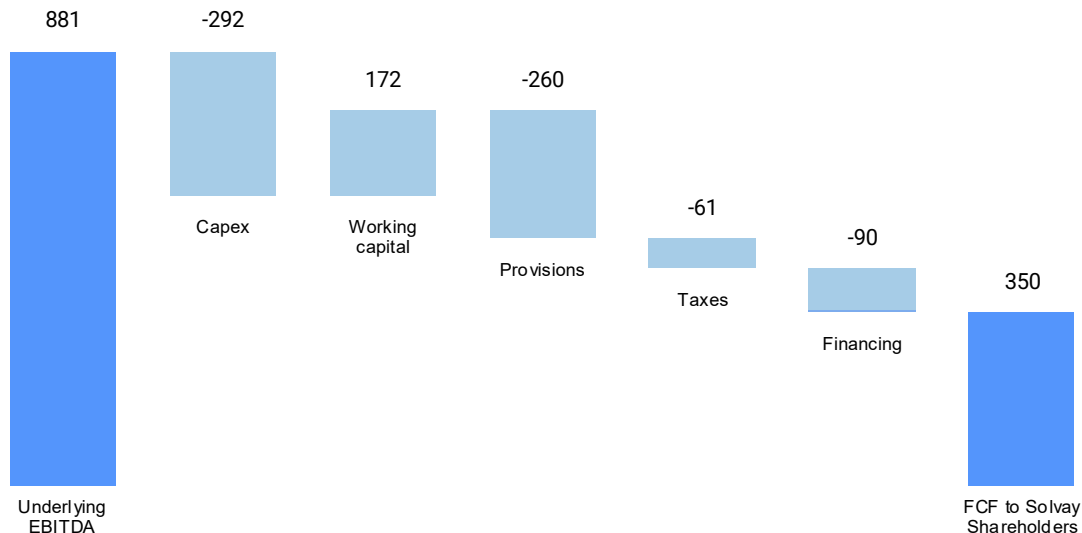


Corporate EBITDA Highlights

- 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

Stranded costs

Negative impact on EBITDA

ERP (opex and capex)

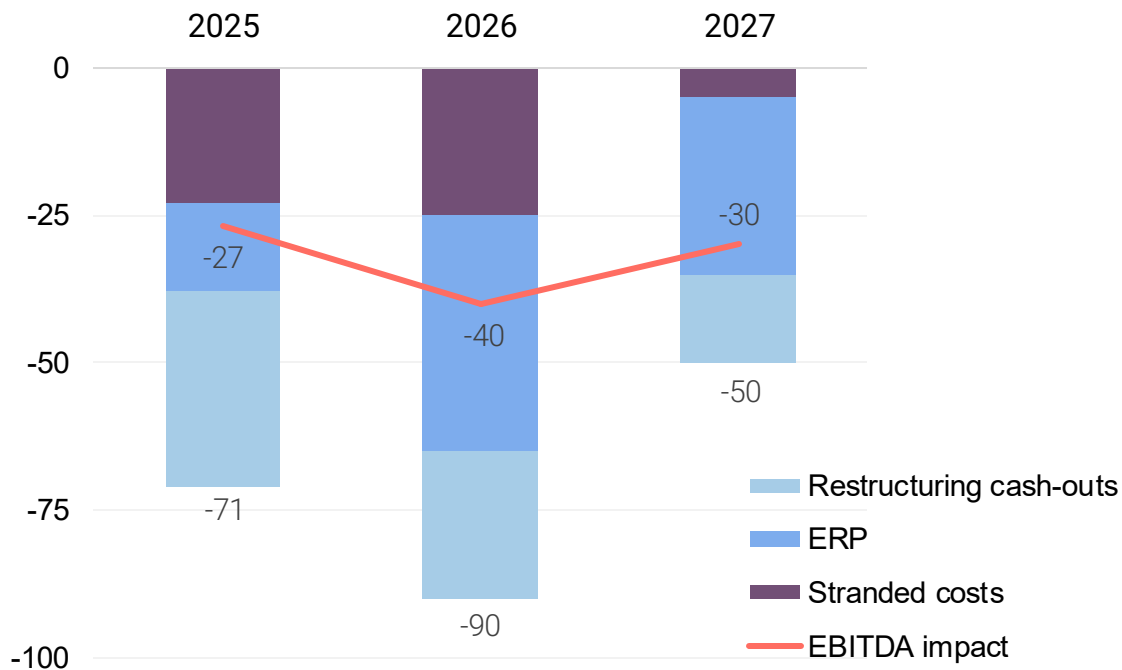
Higher in 2025-2026

Restructuring cash-outs

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

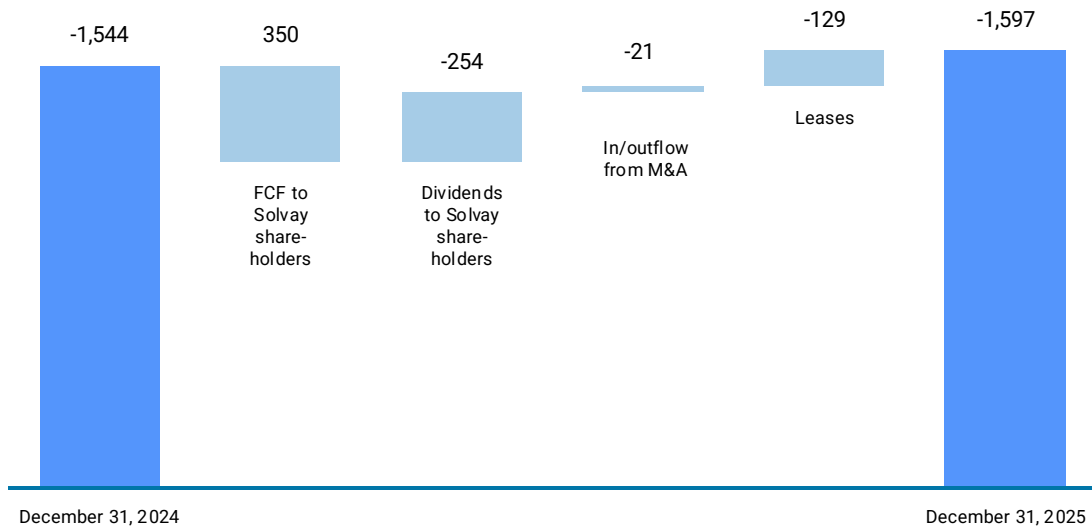
Temporary cash impacts on FCF (in m€)

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

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) ²	13.2	12.1	11.5	-13%	-20% by 2030 for focus 5 categories
	Coal phase-out (# of sites)	5	3	3	-2	All sites by 2030, except Devnya
	Biodiversity ³	N/A	N/A	16%	N/A	30% of land under conservation by 2030

BETTER LIFE		2023 ⁴	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 Focus 5 categories

³ 16% of permeable land is under conservation or restoration. Naturepositive impact yet to be quantified.

⁴ Revised baseline from 2021 to 2023 for social KPIS as it is more relevant due to the demerger of Syensqo

03

OUTLOOK



Philippe
KEHREN

2026

OUTLOOK

>>>

Underlying EBITDA

Between €770 million and €850 million¹

>>>

Free Cash Flow²

Minimum €200 million

>>>

Capex limited to

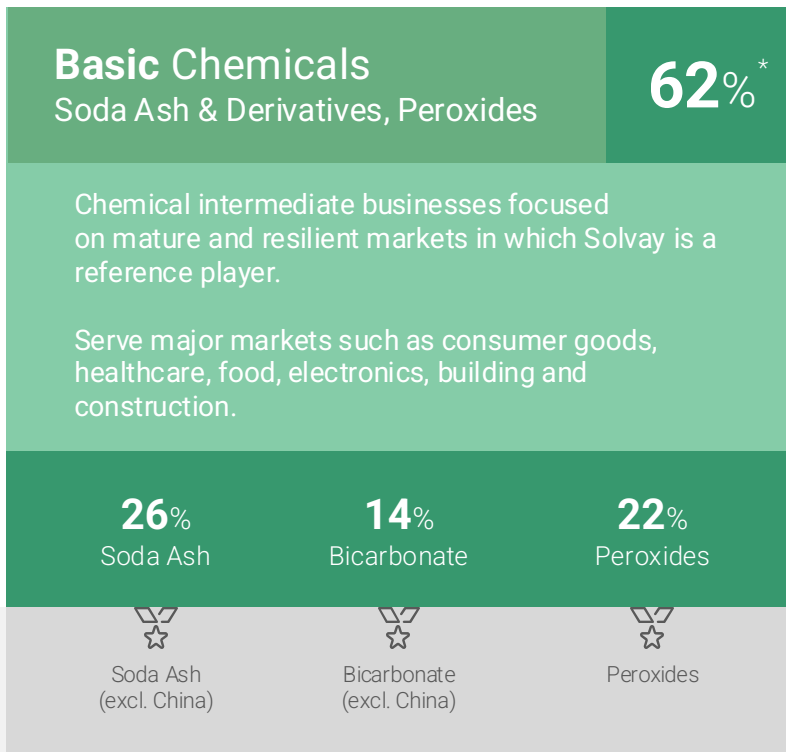
Maximum €300 million

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

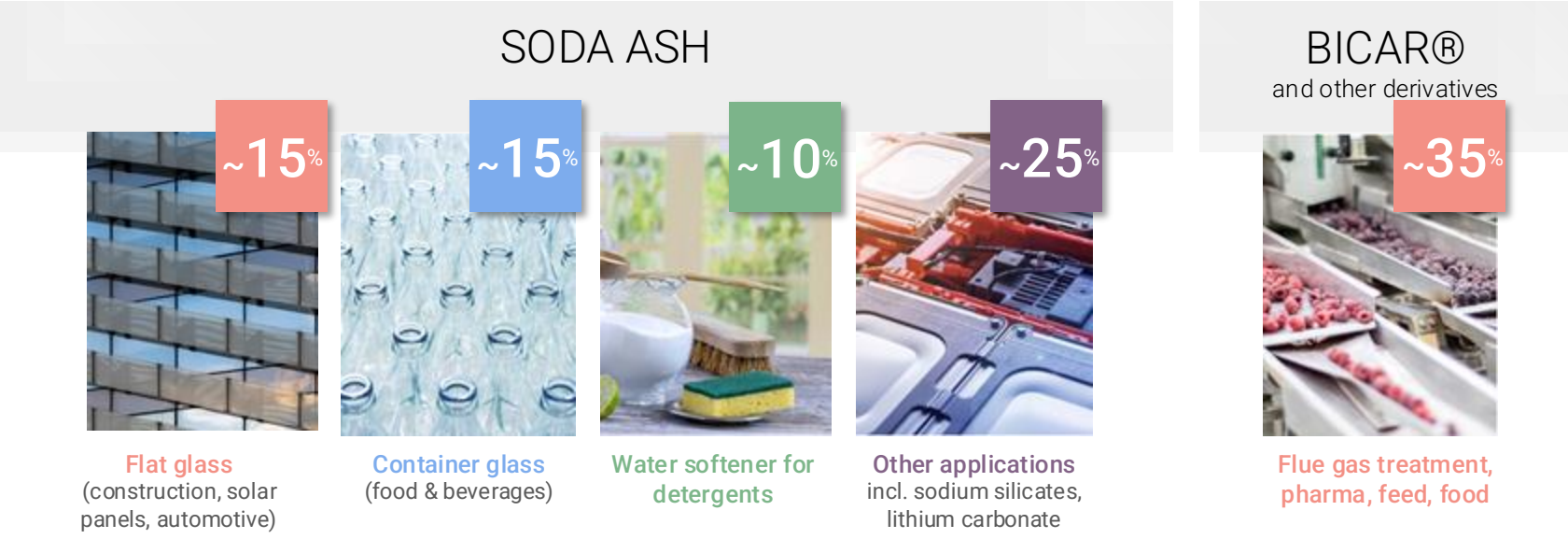
APPENDIX

Two essential business segments



*% of Group underlying net sales, 2025

Soda Ash & Derivatives: diverse end markets



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

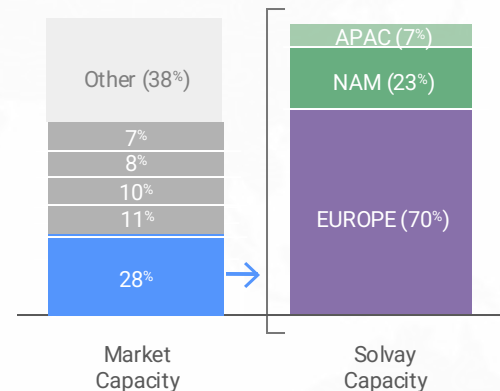
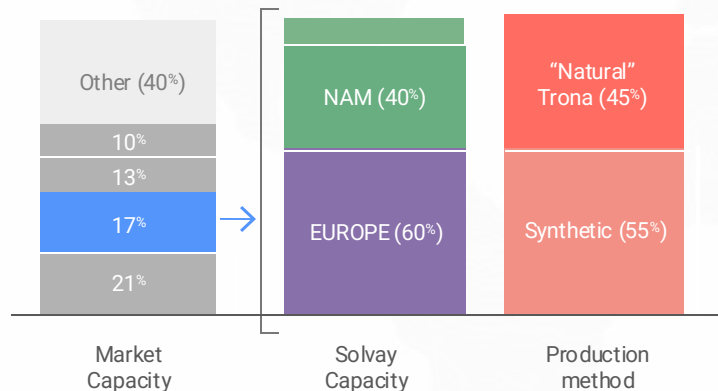
Soda Ash & Deriv: a global leader in Soda Ash and Bicarbonate

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)



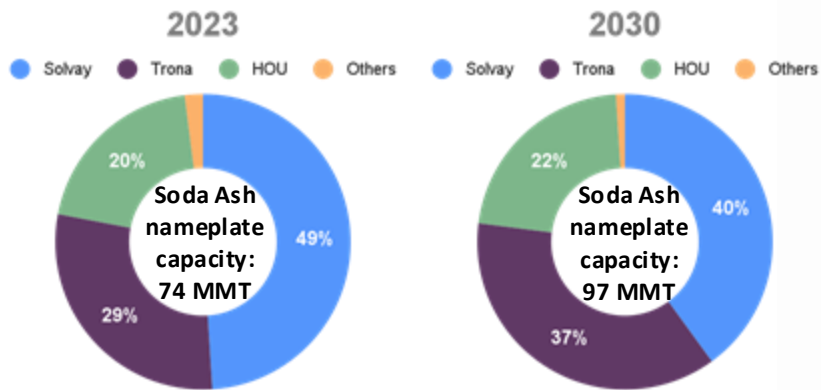
■ Solvay
 ■ Top 3 global competitors
 ■ Others
■ Incoming capacity additions in the U.S.

■ Solvay
 ■ Top 4 global competitors
 ■ Others

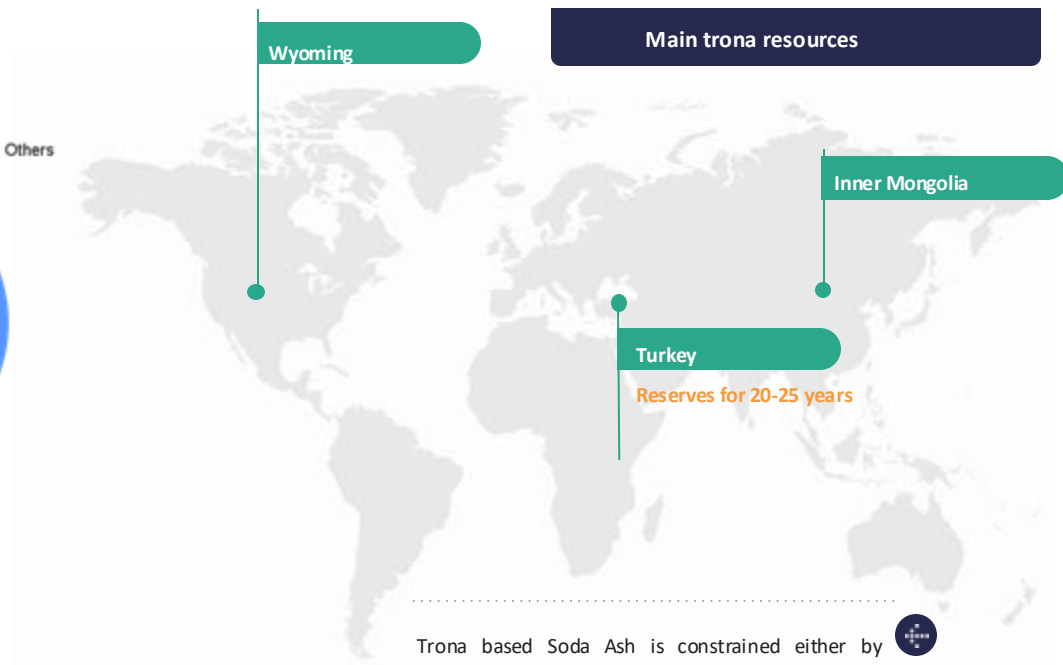
Source: Solvay internal data based on public information
 * as of March 2025, following WE Soda acquisition of the Alkali business from Genesis

Soda ash is produced globally from different processes

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



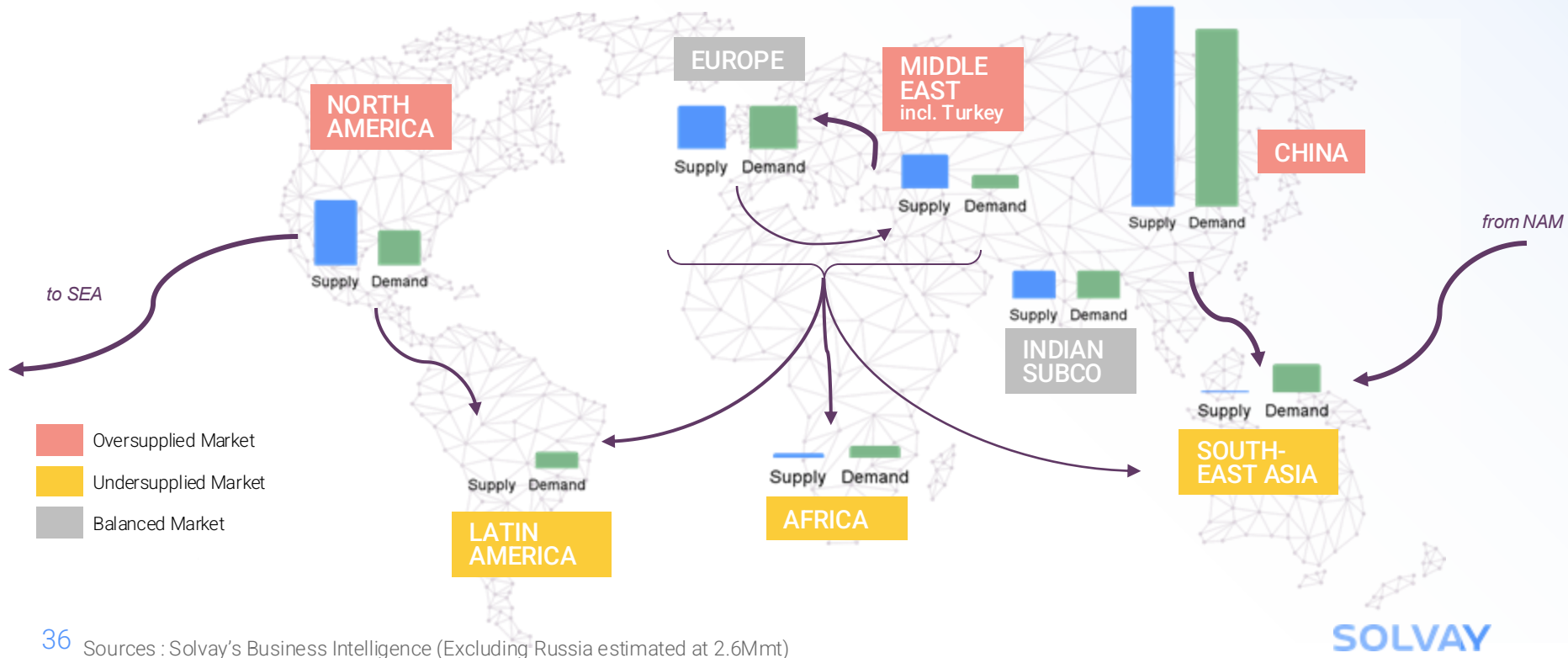
Share of capacity by process
63% of the new capacities are trona based
20% are HOU process (almost all China, subject to ammonium chloride market conditions)



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

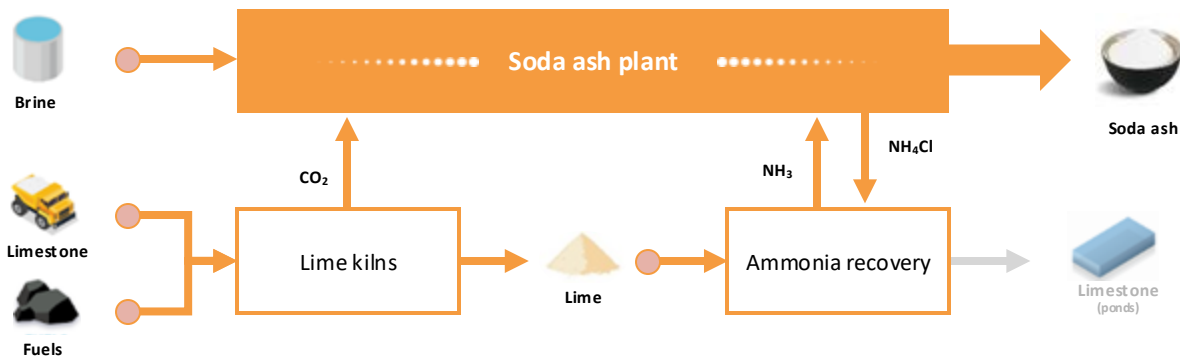
Soda ash production capacities mostly in Northern Hemisphere

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

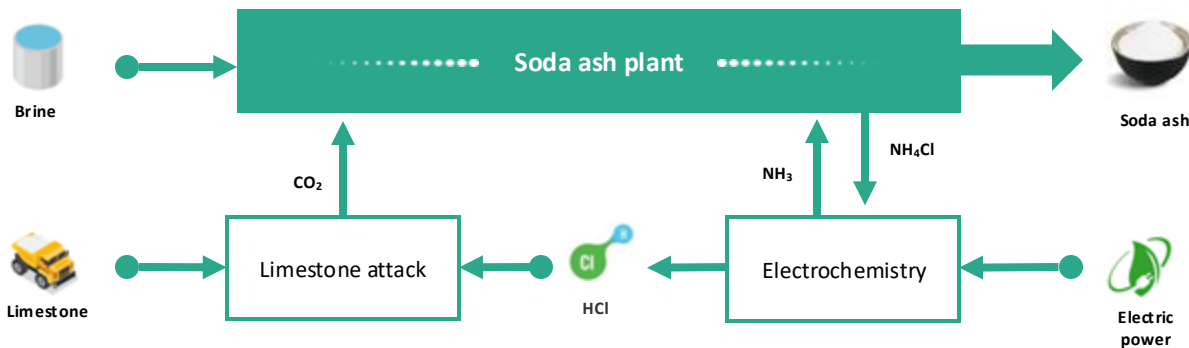


e.Solvay : reinventing the Solvay process to grow in regions with no capacity

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



Emissions

-50%

CO₂ emissions

Coal Exit of Solvay Soda Ash Plants

Delivering our commitments



Peroxides: meeting various industry and customer needs



~25%

Integrated Chemical Complexes (ICC)

3 HPPO (Hydrogen Peroxide for Propylene Oxide) mega plants



~20%

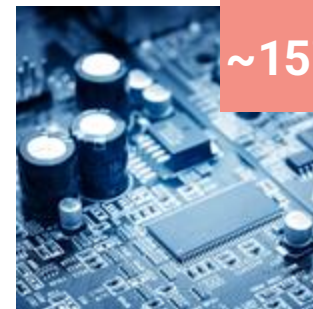
Pulp & Paper



~40%

Other applications

incl. Textile bleaching, Food, Water & Aquaculture disinfectants, chemicals, mining and others



~15%

Electronics

semiconductor industry

Merchant market



KEY FIGURES

Net Sales 2025

~€0.9bn

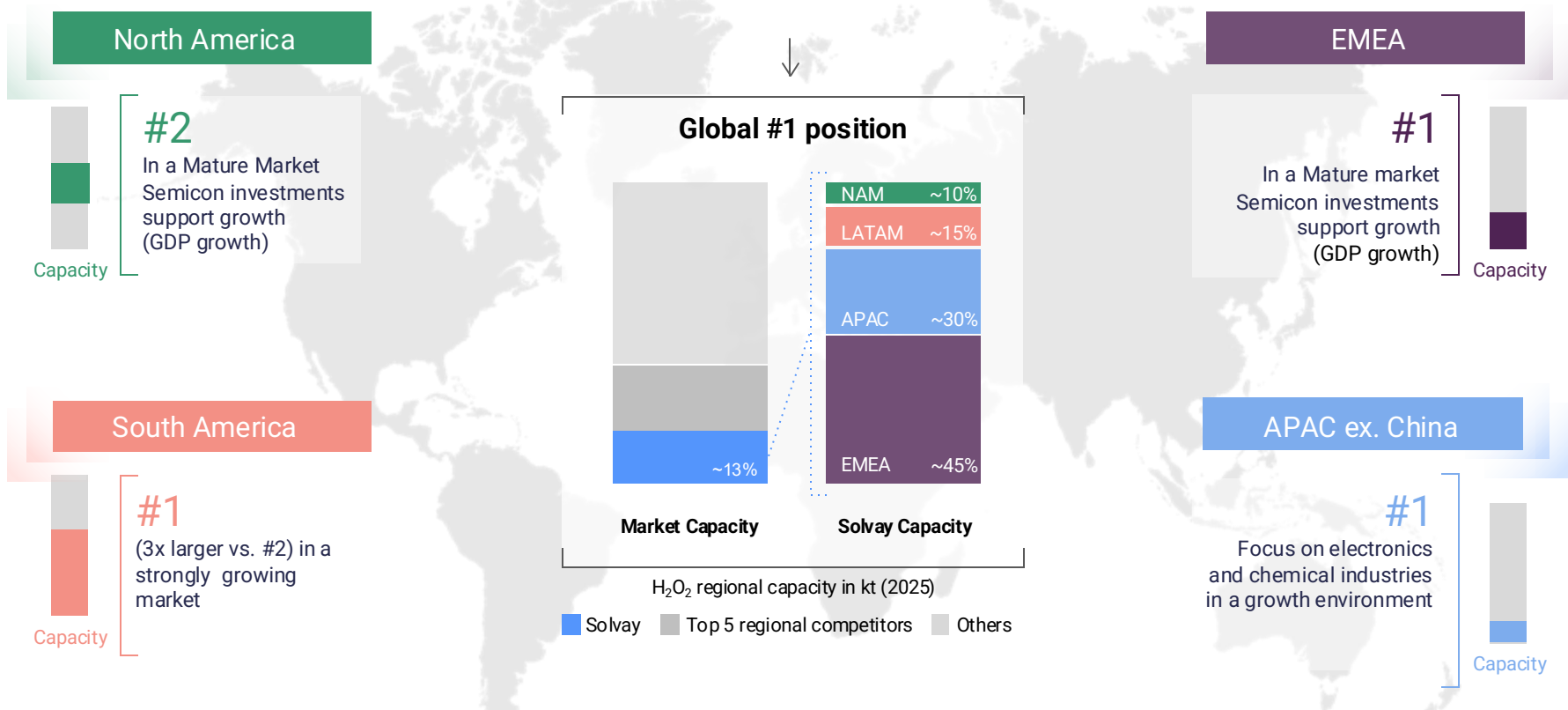
Production sites

20

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

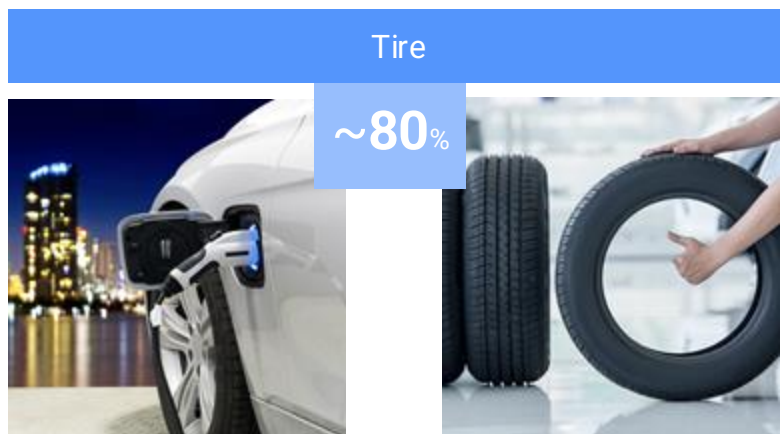
SOLVAY

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

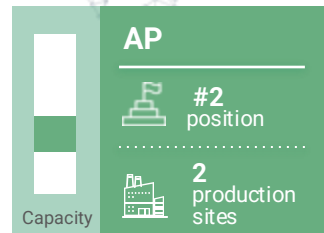
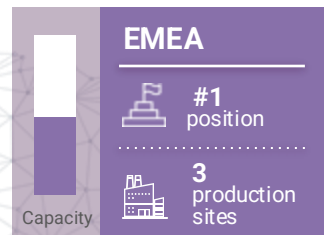
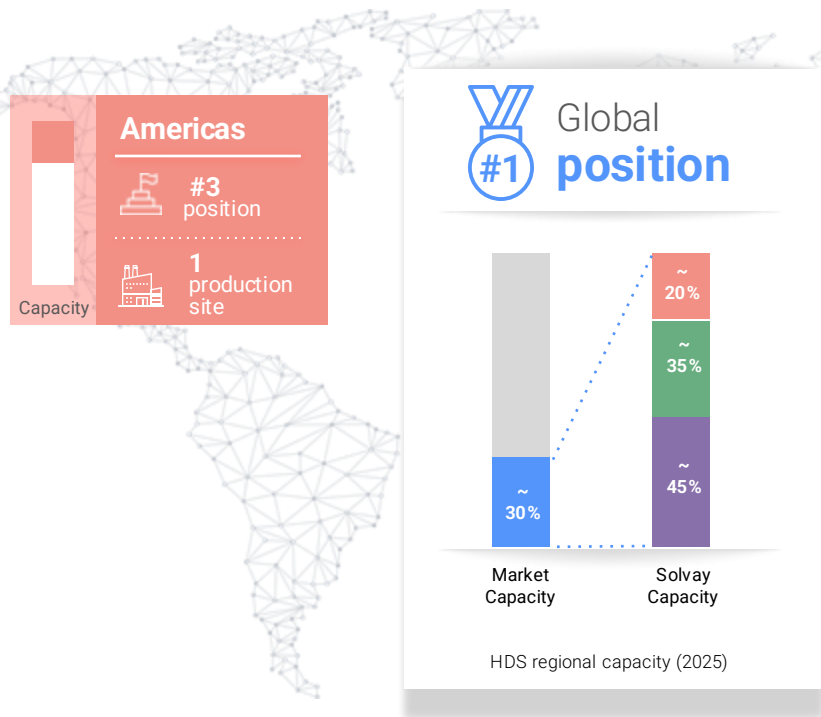
Production sites

7

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

SOLVAY

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

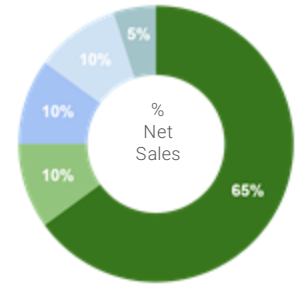
Source: Solvay internal data
Note: % of net sales of Solvay's Coatis business

SOLVAY

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

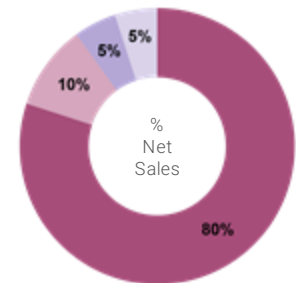


Solvents (~50%)



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

Polyamide Chain (~50%)



● Brazil ● Latin America ● North America ● Asia

SOLVAY

Special Chem: two business lines serving high end applications



 **KEY FIGURES**

Net Sales 2025

~€0.65bn

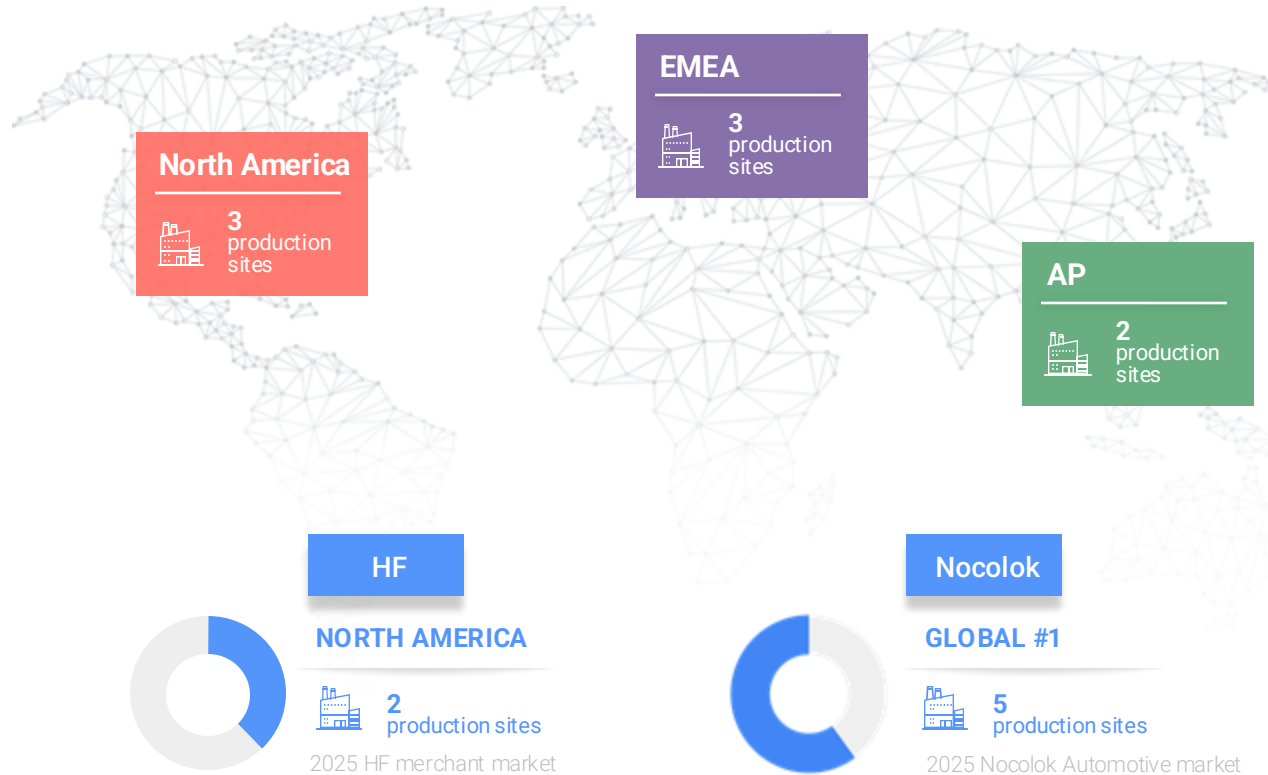
Production sites


10

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

SOLVAY

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



 Leader in selected applications



HF

- Metal Treatment
- Refinery
- Quartz (Electronics)



Nocolok

- 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

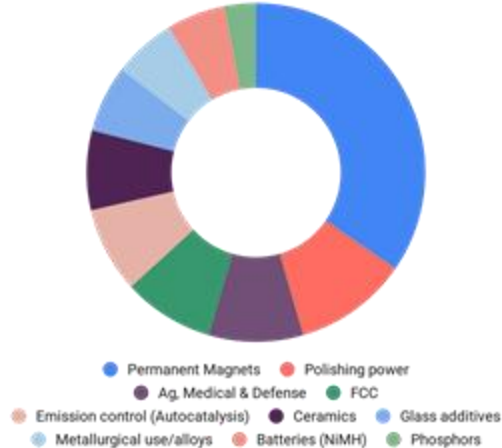
Categorized into:

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



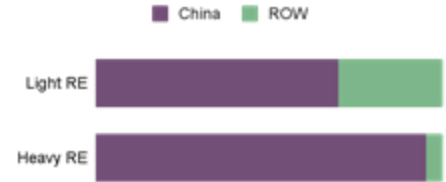
Wide range of applications

Global Rare Earths consumption (%Vol)

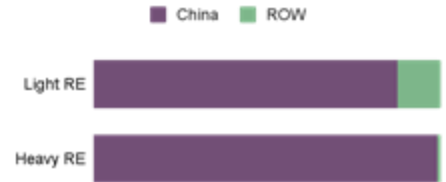


Heavy reliance on China

Rare Earths Mining (in %)

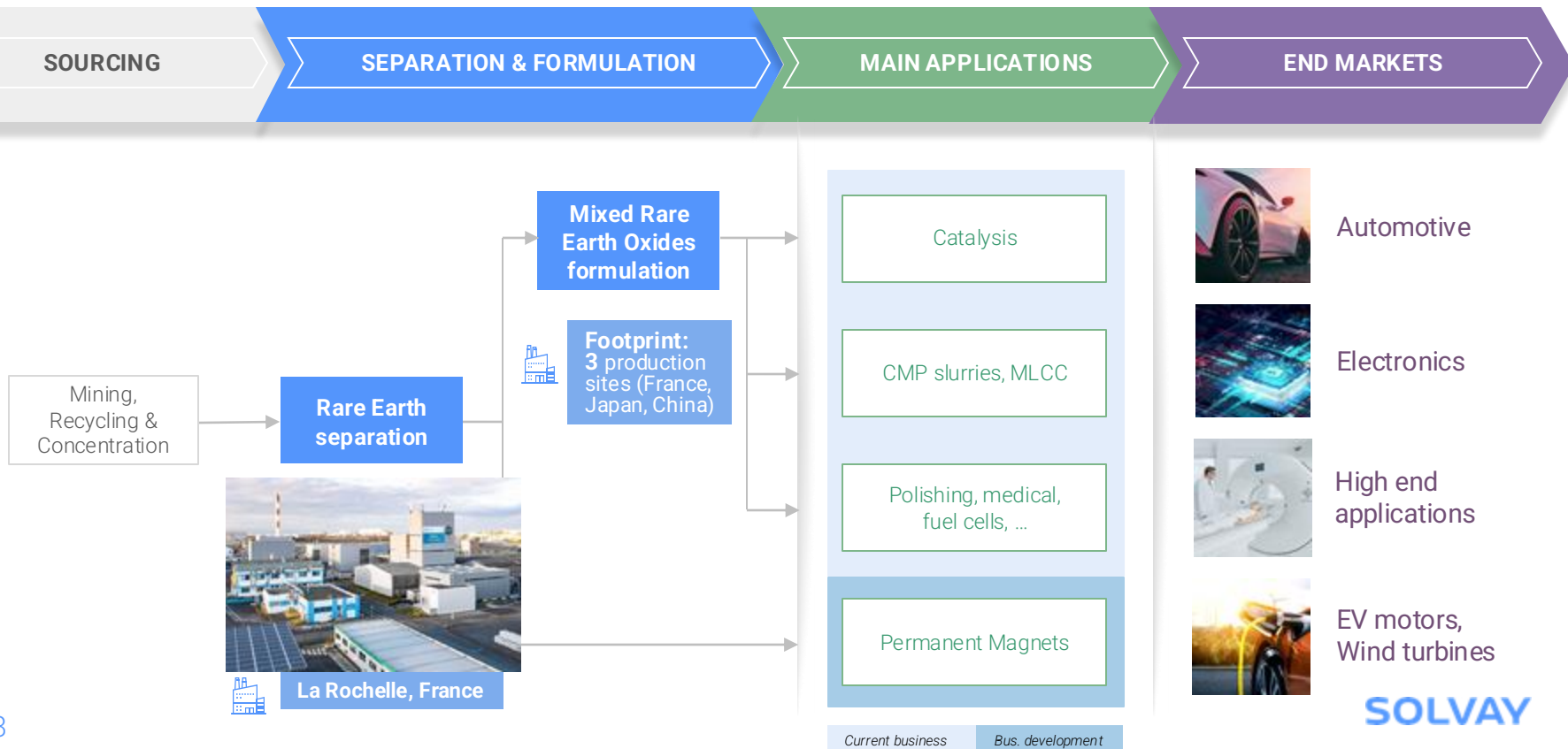


Rare Earths Separation (in %)



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

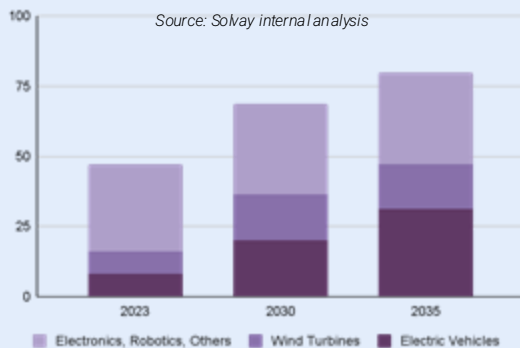
La Rochelle: new developments

- 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)

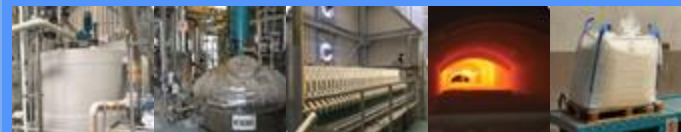


Solvay la Rochelle plant

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



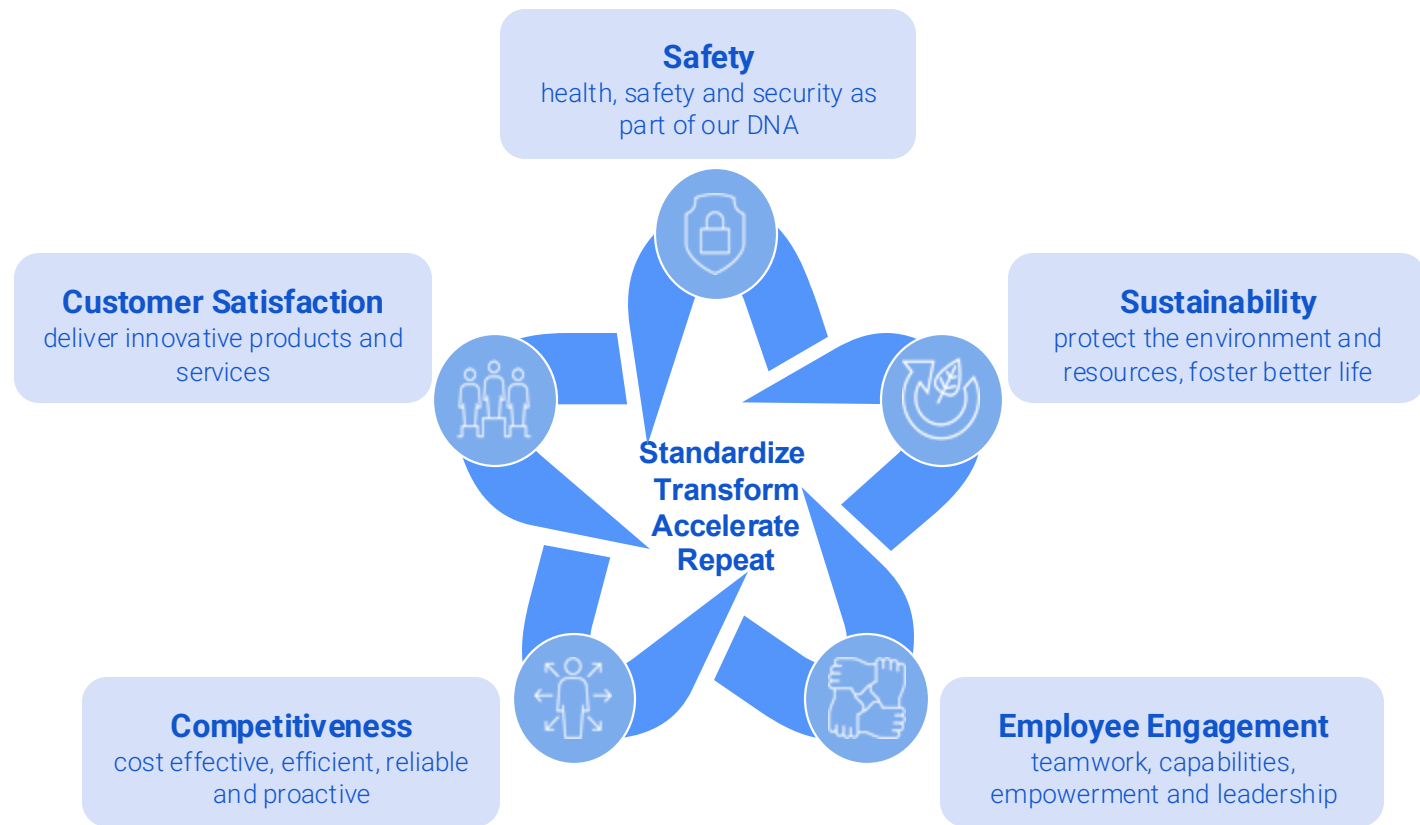
Liquid / Liquid Separations



Oxides finishing

SOLVAY

Our Operations North STAR guides us



Transform Solvay to better serve our **customers**, enhance **competitiveness** and deliver our **shareholders** commitments

Improve on our people and process **safety** and responsibilities for the **environment**

Standardize our ways of working to become more **efficient, transparent** and **action** driven

Develop **people and capabilities** to **engage** on the digital transformation and grow with Solvay

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)
- Povoá, 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
- CO₂ emission reduction in Pallet production and transportation

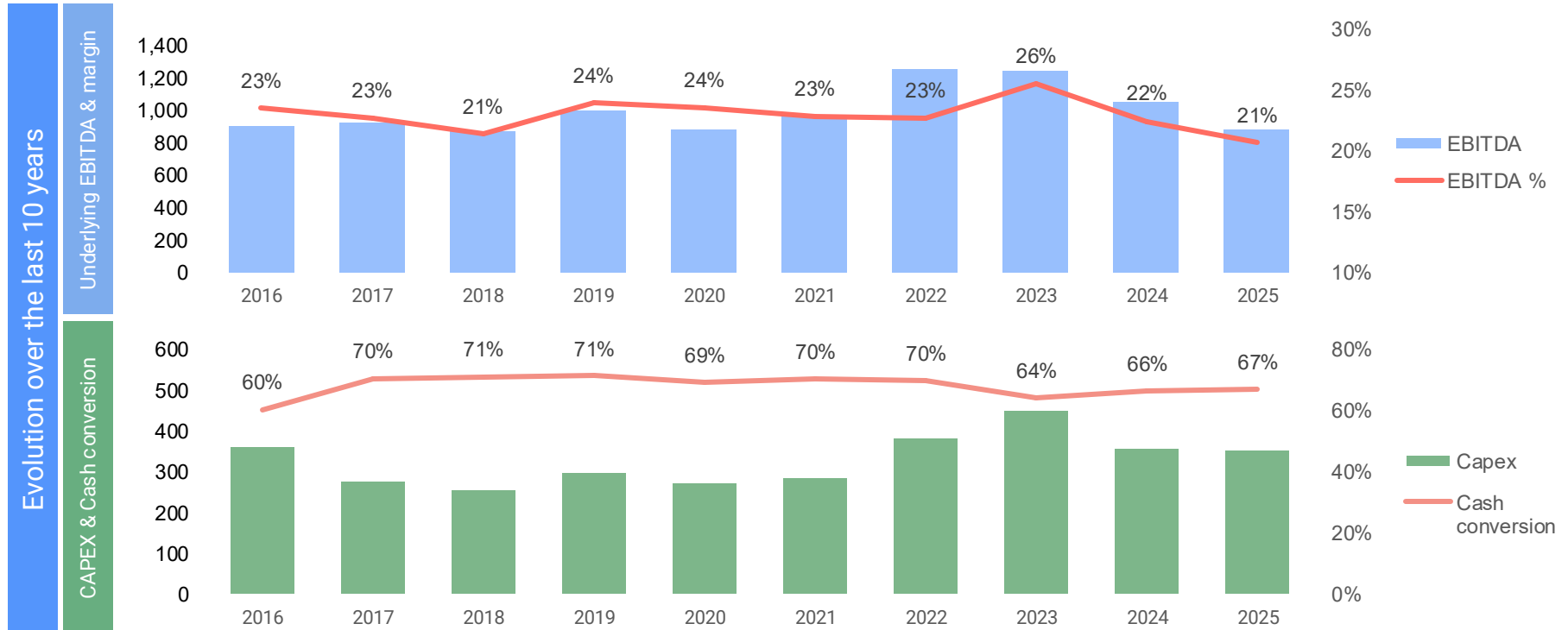


€230,000 annual savings

Studying to replicate in other sites and countries

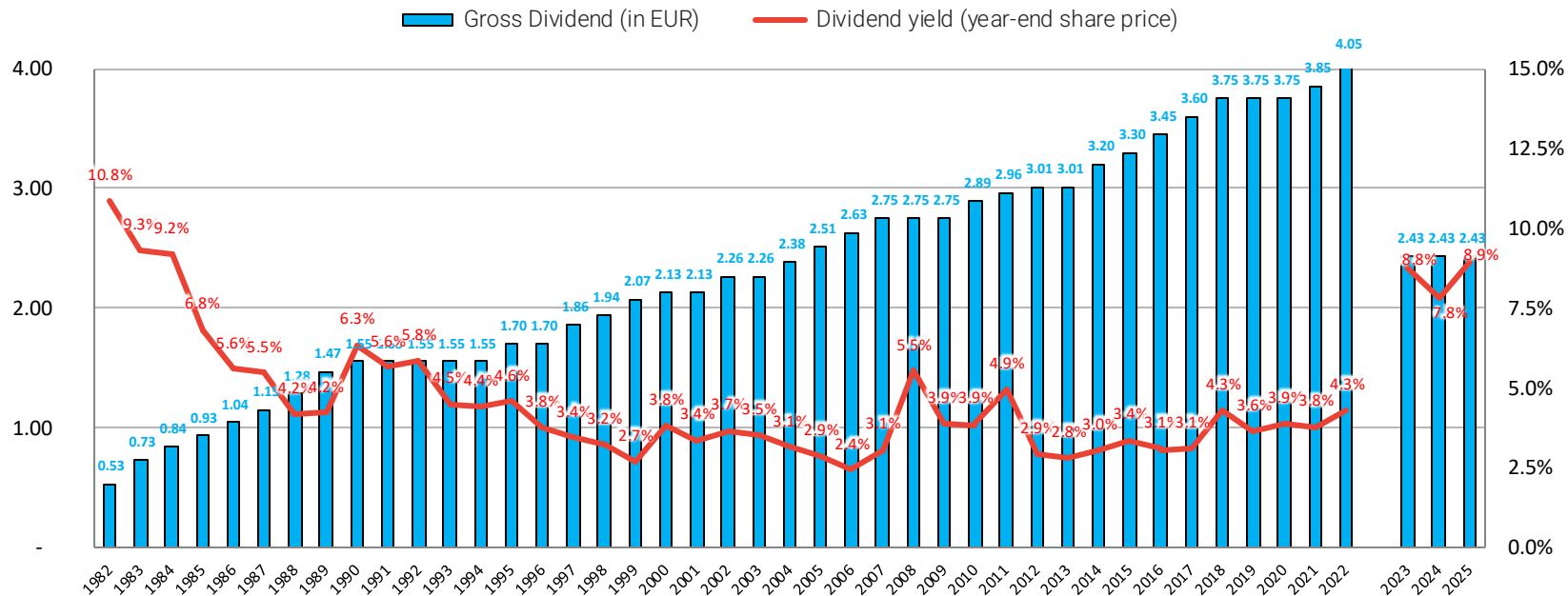
Track record of healthy margins (>20%)

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 Nuytens
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%)
% of fixed remuneration	<p>At target: 95% (CEO) and 65% (other ELT)</p> <p>Minimum payout: 0%</p> <p>Maximum payout: 200% of the STI target</p>	<p>At target: 115% (CEO) and 95% (other ELT)</p> <p>Minimum grant: 30% (RSU)</p> <p>Maximum grant: 135% (RSU + PSU max)</p>	
Performance Period	1 year	3 years performance	3 years vesting
2025 Performance Measures and Weights	<ul style="list-style-type: none"> • 65% Financial Results EBITDA (m€) FCF (m€) Cost Savings (m€) • 15% Sustainability Progress Gender diversity, Safety GHG Emissions • 20% Individual 	<ul style="list-style-type: none"> • 40% EBITDA organic Growth • 40% ROCE • 20% GHG emissions <p>Relative TSR vs STOXX Europe 600 Chemicals as modifier: Quartile 1: +25% Quartile 2 & 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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