

SOLVAY

ESSENTIAL FOR GENERATIONS

First Quarter 2026 Results

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● Philippe **KEHREN**
CEO



● Alexandre **BLUM**
CFO

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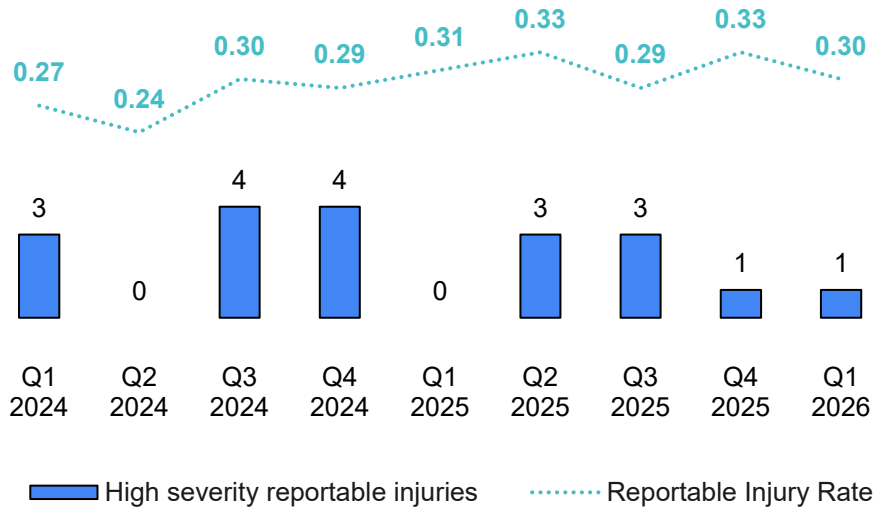
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01

INTRODUCTION

Safety at the heart of our operations



Q1 2026 results

Showcasing resilience in a difficult macro environment

€997_m

Underlying
NET SALES

-9% (organic basis)

€219_m

Underlying
EBITDA

-10% (organic basis)
21.9% margin

€22_m

COST SAVINGS

€233m since 2024

€26_m

FREE CASH FLOW¹

normal seasonality

€1.7_{bn}

Underlying
NET DEBT

2.0x leverage

Alexandre
BLUM



02

FINANCIALS

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Volumes down yoy (-3.3%)

Soda ash volumes flat
Limited volumes erosion in other businesses

Lower pricing (-5.0%)

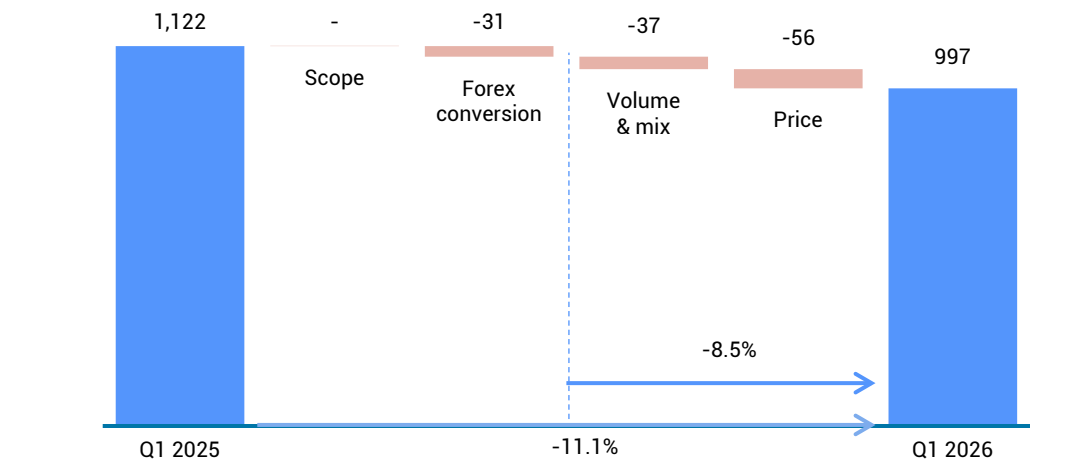
Main impacts from Soda Ash seaborne and Coatis
Limited price erosion in Peroxides

Forex headwinds

Mainly from USD

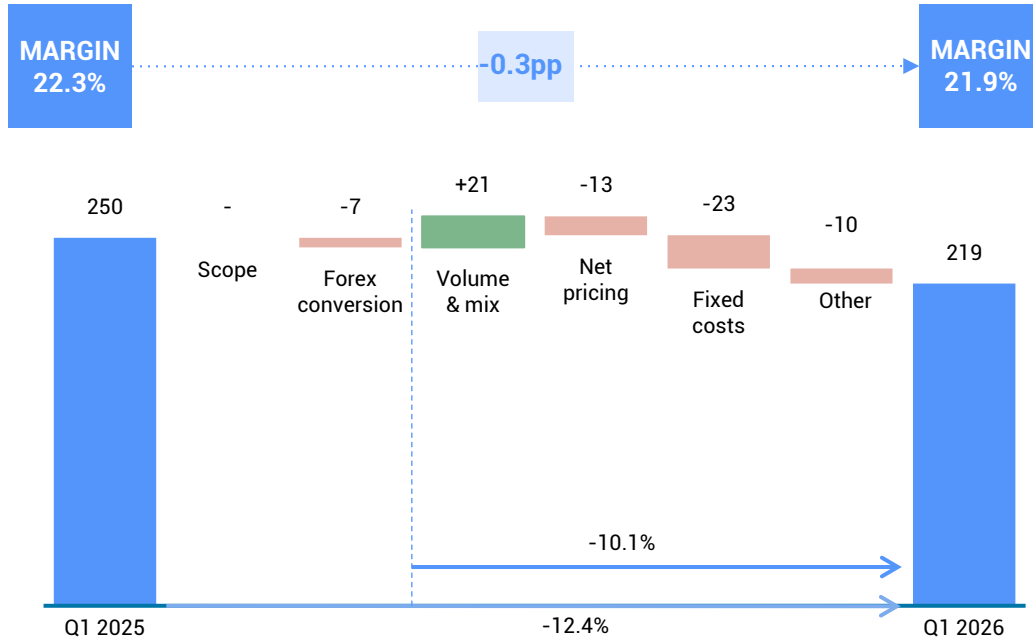
Q1 underlying Net Sales bridge

Volumes and prices slightly down year-on-year



Q1 underlying EBITDA bridge

Healthy EBITDA margin maintained in challenging environment



Volume & mix

€+38m CO₂ emissions rights optimization

Net pricing

Coatis : Negative net pricing y-o-y
Soda Ash : Pricing decline partly offset by positive variable costs

Fixed costs

Negative Q1 variation from temporary stranded costs
Costs savings offsetting inflation

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Basic Chemicals results

	Q1 2026 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	397	-9%	-7%
Peroxides	213	-9%	-6%
uNet Sales	610	-9%	-7%
uEBITDA	129	-20%	-17%
uEBITDA Margin	21.2%		

Q1 Highlights

Soda Ash & Derivatives

Soda ash volumes flat, pricing down especially in the seaborne market
Bicarbonate very resilient

Peroxides

Volumes slightly down in merchant and HPPO and intermediates markets. Double-digit growth in electronic grades for semiconductor industry. Pricing slightly down

Performance Chemicals results

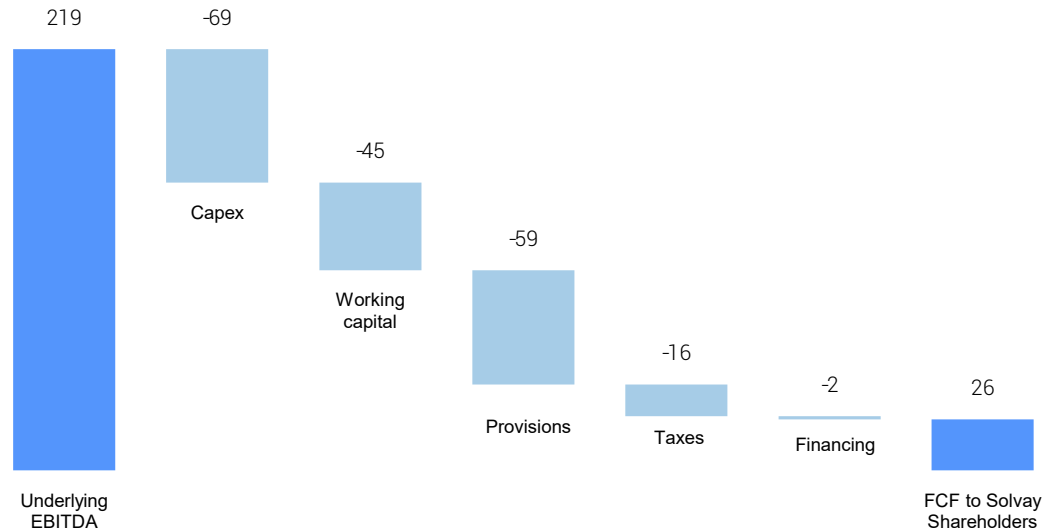
	Q1 2026 (€m)	% YoY	% YoY organic
Silica	129	-10%	-7%
Coatis	115	-16%	-16%
Special Chem	142	-15%	-11%
Net Sales	387	-14%	-11%
uEBITDA	84	-11%	-8%
uEBITDA Margin	21.6%		

Q1 Highlights

- Silica** | Lower tire volumes vs a strong base in Q1 2025
- Coatis** | Steady volumes but pricing down year-on-year. Improving sequentially vs Q4 2025
- Special Chem** | Lower volumes in some electronics rare earths applications compared to high Q1 2025

FCF generation of €26m

Positive Q1 cash generation, in line with usual seasonality



Capex

€-69m, strict discipline in Capex spending

Working Capital

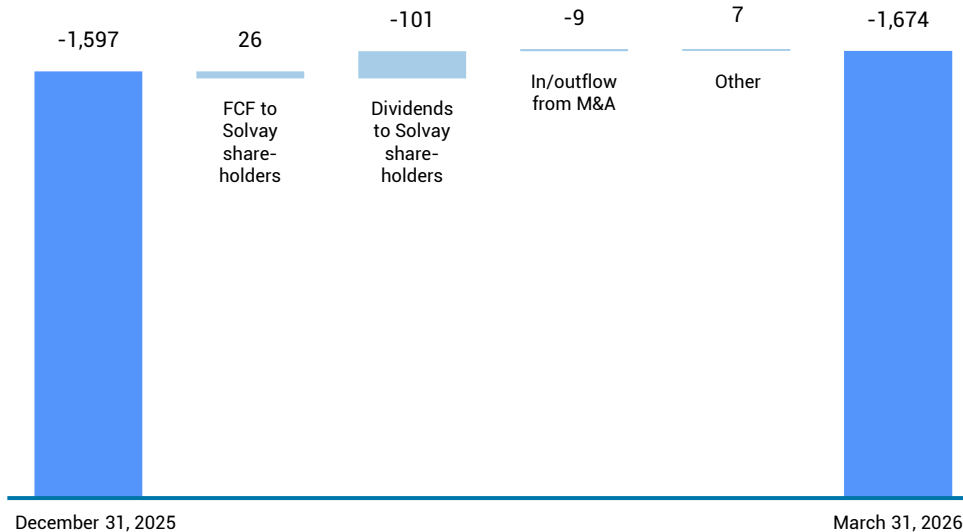
€-45m consistent with usual seasonality despite a record low year-end WC position

Provisions

€-59m still above normalized level from Dombasle energy transition project (€-17m) and restructuring projects (€-21m)

Capital structure

Healthy balance sheet and leverage ratio



S&P RATING: BBB-

Stable outlook

Underlying net debt:

€1.7 Bn

Employee benefits liabilities: €0.6 Bn

Environmental liabilities: €0.5 Bn

Leverage ratio: 2.0x

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03

ENERGY MANAGEMENT AT SOLVAY

Energy exposure

Reducing reliance on fossil fuel

Reduced energy consumption

€540_m

Solvay total energy spend¹
(down -29% in 2 years)

-4%

Energy consumption vs 2023
Reflecting volume impact but
also continued efficiency gains

Energy transition advancing

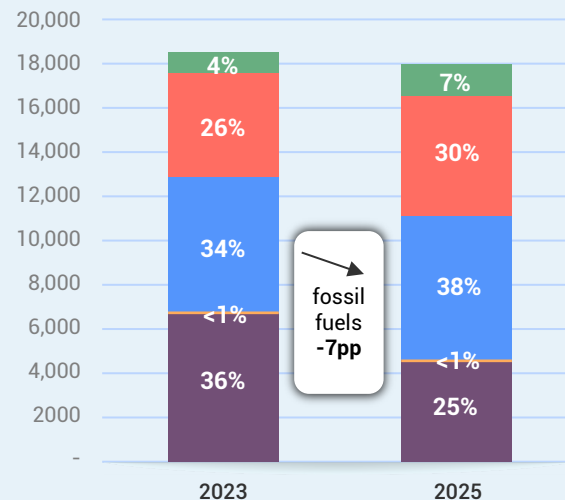
-10%

Fossil fuels (coal and coal products
-33%, nat. gas +8% from higher US
usage following coal phase-out)

+60%

Biomass, driven by energy
transition projects

Energy consumption (GWh)



- Renewable fuel consumption, including biomass
- Electricity, heat, steam, cooling
- Natural gas
- Crude oil & petroleum products
- Coal & coal products

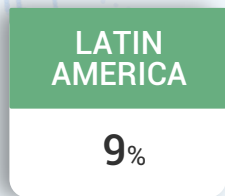
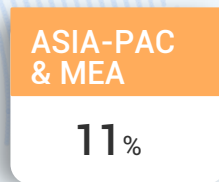
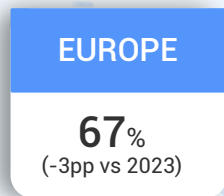
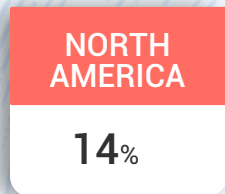
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¹ including coal products used in the synthetic soda ash process.

Source: Annual Integrated report 2025, Sustainability statement, note E1-5 Energy consumption and mix

Energy spend by region

Concentration in Europe reflecting the Group's industrial footprint

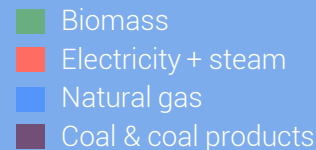


Europe coal phase-out leading the energy transition roadmap

Europe's energy spend by type



- Europe accounts for the Group's remaining coal exposure and the majority of biomass spend
- Natural gas¹ represents a lower share than in other regions



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Source: 2025 Energy spend (in €) Annual Integrated report 2025, Business Performance, note P2 Raw materials and energy costs

¹Net of electricity and steam sold

Energy and raw materials risk management

Proven expertise to mitigate price risk in a volatile environment

ENERGY

- **Energy transition projects** to reduce structural dependence on imported fossil fuel
- **Customer contracts** for energy-intensive activities mostly include energy cost pass-through clauses or energy protection mechanisms
- **Robust and progressive energy hedging policies** for the remaining net exposure

RAW MATERIALS

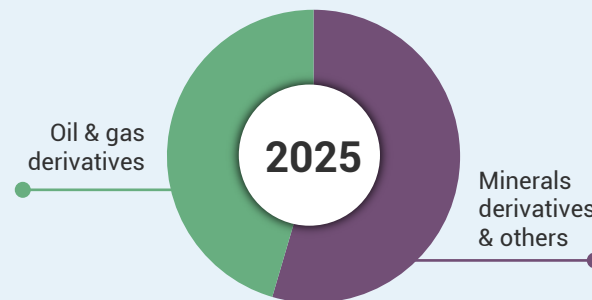
KEY FEATURES

- Approx €0.84 billion in 2025, down from €0.95 billion in 2024
- High proportion of vertical integration and local supplies
- Oil and gas derivatives (e.g. Cumene...) represent less than half of raw materials spend

RAW MATERIALS MANAGEMENT

- Pass-through clauses or index embedded in customers contracts for most key raw materials

Raw materials spend in 2025





Philippe
KEHREN



04

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



05

Q&A

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THANK YOU

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