

# SOLVAY

## ESSENTIAL FOR GENERATIONS

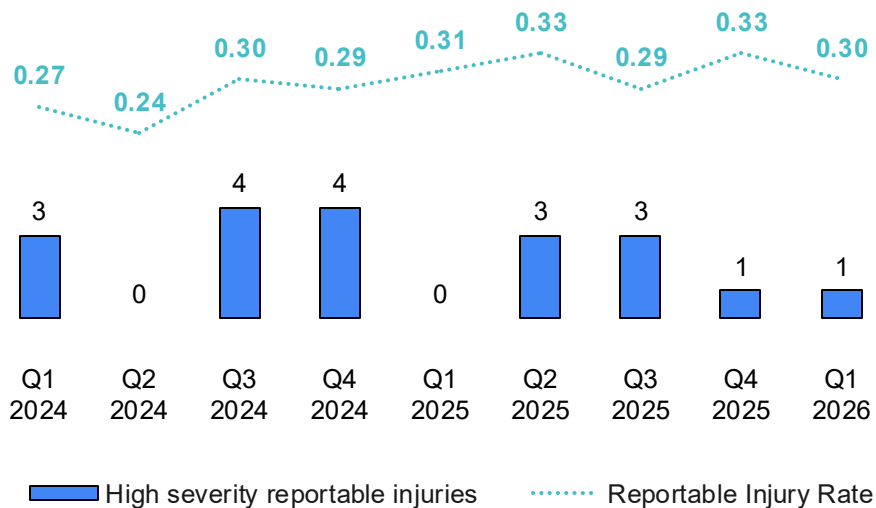
Ordinary General Shareholders' Meeting

May 12, 2026



● Philippe **KEHREN**  
CEO

# Safety at the heart of our operations





01

# EXECUTING OUR STRATEGY

# 2024-2025

## Executing our strategy



### People engagement

New culture and  
purpose

**~80%**  
engagement rate

### High growth opportunities

circular silica,  
electronic grade  
peroxide, rare earths

### Transformation

**Digitalization**  
Cost savings

**€211m** delivered  
in 2 years

### Capital structure

*investment grade  
confirmed*

**€1.5bn** bond issued,  
US pension lift-out

### Energy transition

*on track*

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

### Solid cash generation

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

# Solvay Teams

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# 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



# 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 Soda Ash 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**

(100% deployed as of Q1 2026)

# Accelerating our Energy transition

**First electrical furnace**  
to produce silicate in  
Collonges, France



**Shift away**  
from fuel-based  
furnace

**Eliminating SOx**  
and reducing  
**NOx -50%**

Using **competitive**  
and **low-carbon**  
**French electricity**

Targeting **-20% decrease**  
**of CO<sub>2</sub> emissions**  
for the site



Operational since  
March 2026

SOLVAY



Inaugurated in  
January 2026



# Process innovation

Reinventing our processes for more sustainable products

## Circular Silica

Bio-circular silica from rice husk as the first milestone of a global circular silica strategy



### Europe's first bio-circular silica facility

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

### Worldwide circular silica from certified waste sand

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

*ISCC = International Sustainability & Carbon Certification*

# Growing with the market

**Expanding soda ash  
capacity** while reducing GHG  
emissions in Green River, USA



**Highly competitive** natural  
soda ash production

**Supporting customers  
long-term demand,**  
with a strong focus on  
export markets

Deployed alongside  
**Regenerative thermal  
oxidation** breakthrough  
technology contributing  
to **reduce the site  
emissions by 20%**



Capacity expansion  
finalized at end of 2025

**SOLVAY**

Inaugurated in  
September 2025



# High Potential opportunities

High-purity electronic grade hydrogen peroxide capacity expansion at our Zhenjiang facility in China



**Doubling Zhenjiang production capacity** for electronic grade hydrogen peroxide

Meeting soaring demand from **semiconductor industry**

**Ultra-pure chemical** essential for critical cleaning and etching in chip production

**Rare advanced expertise** to meet impurities levels measured in single-digit parts per trillion



02

## 2025 PERFORMANCE & 2026 OUTLOOK

# 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) <sup>2</sup>	13.2	12.1	11.5	<b>-13%</b>	-20% by 2030 for focus 5 categories
	Coal phase-out (# of sites)	5	3	3	<b>-2</b>	All sites by 2030, except Devnya
	Biodiversity <sup>3</sup>	N/A	N/A	16%	<b>N/A</b>	30% of land under conservation by 2030
		2023 <sup>4</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> Focus 5 categories

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

<sup>4</sup> 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

€4.3<sub>bn</sub>

Underlying  
NET SALES

-6% (organic basis)

€881<sub>m</sub>

Underlying  
EBITDA

-13% (organic basis)  
20.7% margin

€350<sub>m</sub>

FREE CASH FLOW<sup>1</sup>

€1.6<sub>bn</sub>

Underlying  
NET DEBT

Stable vs 2024  
1.8x leverage

14%

ROCE

# Committed to our Capital allocation policy

**PRIORITY**  
Essential CAPEX

**01**

HSE and maintenance  
Energy transition



€**250-300** million per year  
Incl. €25-€35m energy transition  
~€240m in 2025

**PRIORITY**  
Dividends

**02**

'Stable to increasing' policy



€**254** million  
in 2025

**PRIORITY**  
Additional  
value creation

**03**

Priority: investments in growth  
Optionality: further shareholder return



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

# Q1 2026 results

Showcasing resilience in a difficult macro environment

€997<sub>m</sub>

Underlying  
NET SALES

-9% (organic basis)

€219<sub>m</sub>

Underlying  
EBITDA

-10% (organic basis)  
21.9% margin

€22<sub>m</sub>

COST SAVINGS

€233m since 2024

€26<sub>m</sub>

FREE CASH FLOW<sup>1</sup>

normal seasonality

€1.7<sub>bn</sub>

Underlying  
NET DEBT

2.0x leverage

# 2026 OUTLOOK

Underlying EBITDA

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

Free Cash Flow<sup>2</sup>

—  
**Minimum  
€200 million**

Capex limited to

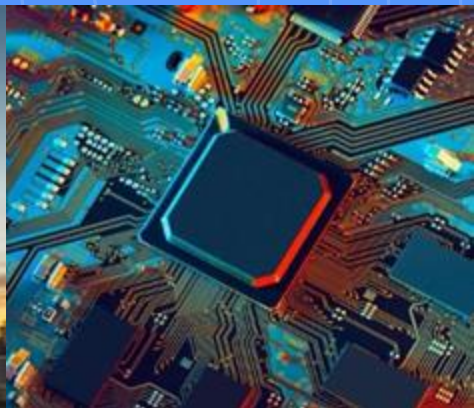
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**Maximum  
€300 million**

<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

# ESSENTIAL CHEMISTRY, more relevant than ever



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



# THANK YOU

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