



Q1 2026 results

Media conference call

May 7, 2026

SOLVAY

SOLVAY



Philippe **KEHREN**
CEO



Alexandre **BLUM**
CFO

Resilient first quarter 2026 performance

reflecting disciplined execution and progress on transformation

Underlying net sales

€ 997m

↓ 9% org.

Underlying EBITDA

€ 219m

↓ 10% org.

Free cash flow¹

€ 26m

normal seasonality

Underlying net debt

€ 1.7bn

2.0x leverage ratio

Delivering structural savings
through optimisation
and operational excellence

Cost savings

€ 22m

€ 233m since early 2024

¹ to Solvay shareholders from continuing operations

Performance by segment

Operational discipline supports resilient margins



	Net sales	% org.	EBITDA	% org.	Margins	% yoy
Global	€997m	-9%	€219m	-10%	22%	-0.3pp
Basic Chemicals	€610m	-7%	€129m	-17%	21%	-2.9pp
Performance Chemicals	€387m	-11%	€84m	-8%	22%	+0.6pp

Basic Chemicals include the Soda Ash & Derivatives, and Peroxides businesses.
Performance Chemicals include the Coatis, Silica and Special Chem businesses.

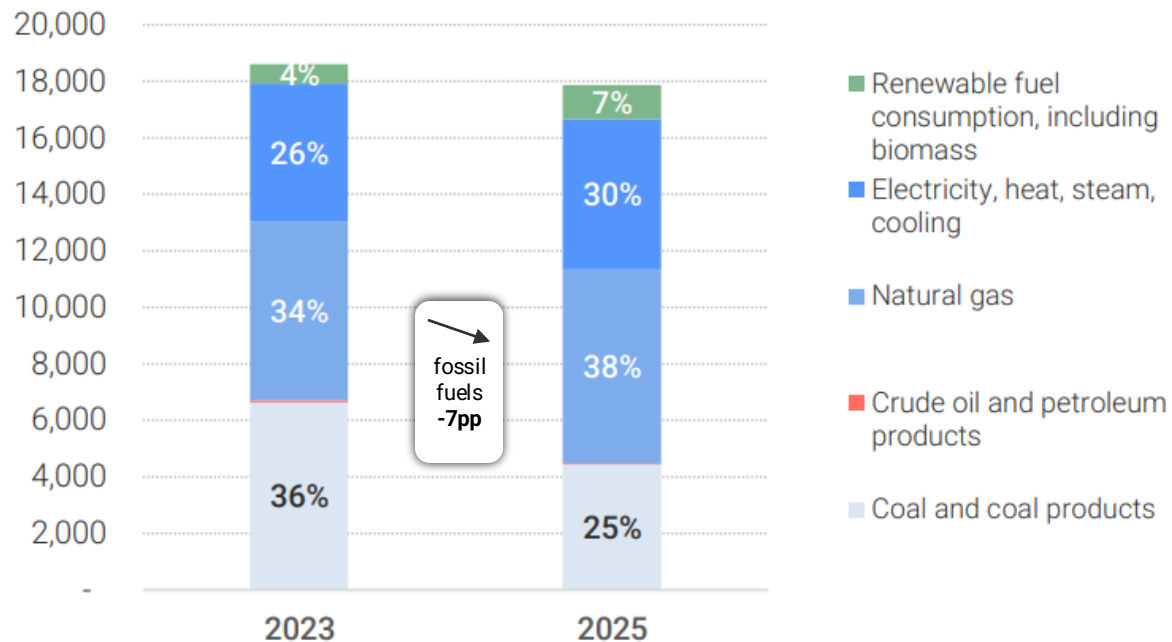
22%

Margins holding firm

Middle East: manageable exposure

Structural actions reduce sensitivity to energy and raw material shocks

Energy consumption (GWh)



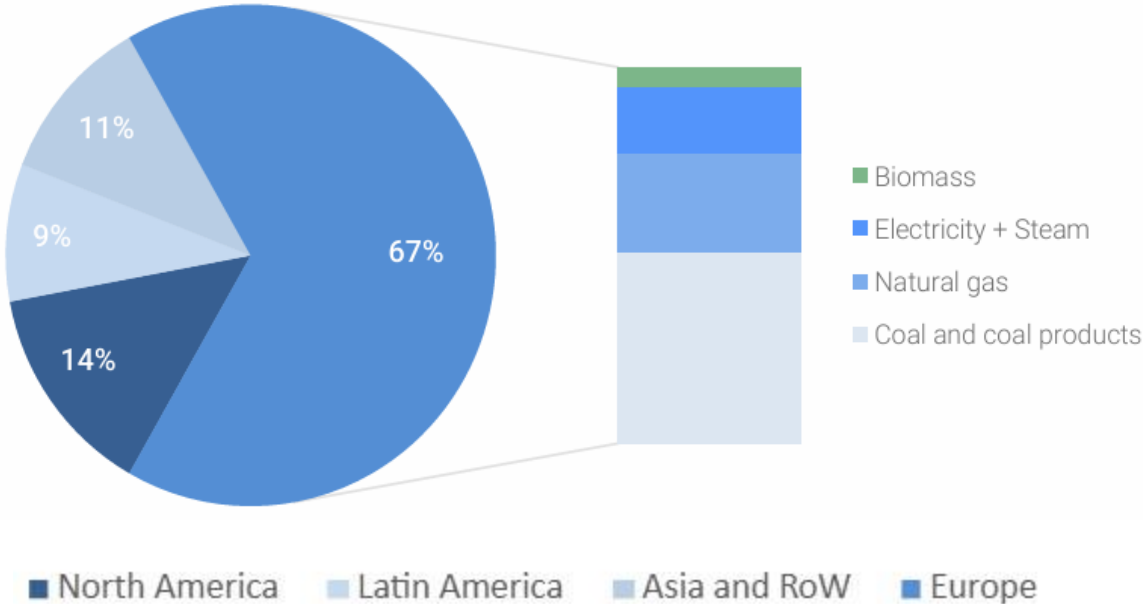
Lower energy intensity and energy mix transformation

- Energy consumption **down 4%** vs 2023, reflecting efficiency and volume effects
- Fossil fuels **down ~10%**, with coal **down ~33%** following phase-outs
- Biomass **up ~60%**, driven by energy-transition projects
- Total energy spend €540m, **down 29%** in two years

Middle East: manageable exposure

Structural actions reduce sensitivity to energy and raw material shocks

Energy spend by region (2025)



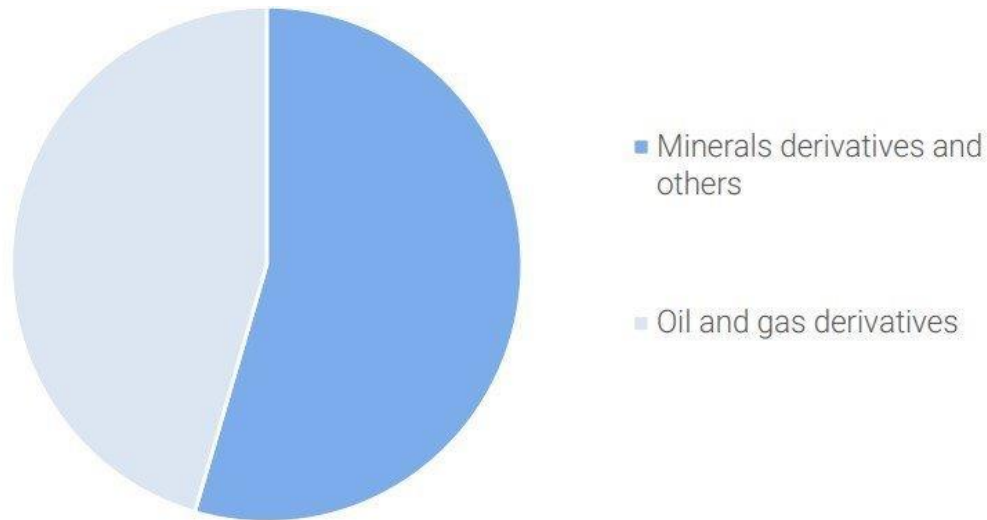
Most energy exposure is contractually protected

- Energy cost pass-through clauses embedded in customer contracts

Middle East: manageable exposure

Structural actions reduce sensitivity to energy and raw material shocks

Raw material spend (2025)

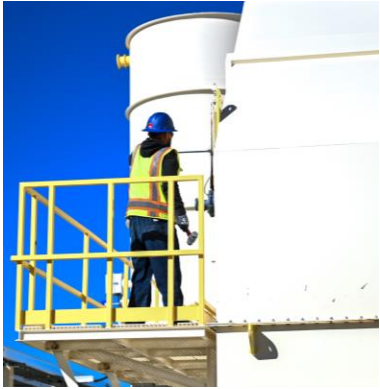


Limited exposure to oil and gas-derived raw materials

- Less than half linked to oil & gas derivatives
- High level of vertical integration and local sourcing
- Pass-through mechanisms embedded in most of our raw-material contracts

From data to competitive advantage

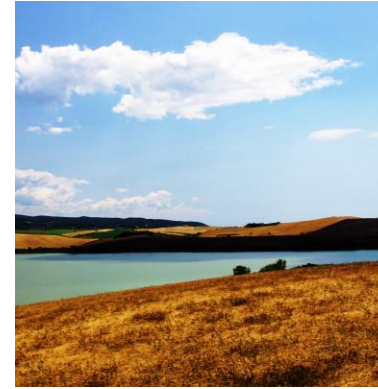
Lower costs, stronger plants and a more sustainable footprint



Advancing on our digital transformation

From hundreds sensors in 2024 to 9,000 by 2027

- **€105m cost-savings target** with nearly 50% achieved.
- Higher reliability and productivity, directly lowering operating costs.
- Greater efficiency, reducing energy use, losses and environmental footprint.



Advancing on our biodiversity commitments

Roadmap recognized by *It's Now for Nature*

- **30% target by 2030**, aligned with global biodiversity frameworks (16% delivered to date).
- **1,600+ hectares** managed under conservation or restoration plans near priority sites.
- Execution reviewed against external criteria, including Act4Nature commitments and **It's Now for Nature** requirements.

2026 Outlook

Underlying EBITDA

—

**Between
€770 million and
€850 million**

Assuming a 1.20 EUR/USD exchange rate

Free Cash Flow

to Solvay shareholders from continuing operations

—

**Minimum
€200 million**

net of €90 million of transformation expenses

Capex limited to

—

**Maximum
€300 million**

Q&A



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media.relations@solvay.com