

SOLVAY

ESSENTIAL FOR GENERATIONS

Roadshow Presentation

Post Q2 2025 results



Philippe
KEHREN

CEO



Alexandre
BLUM

CFO

PROFILE AND STRATEGY

SOLVAY at a glance



~9,000

Employees



44

Production sites



41

Countries



€4.7bn

Underlying
Net sales



€1.05bn

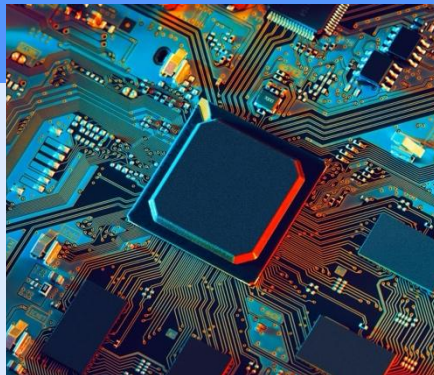
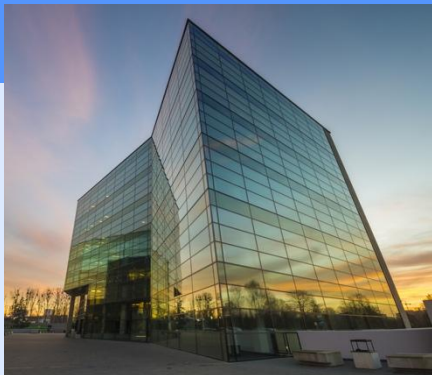
Underlying
EBITDA



€361m

Free Cash Flow
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



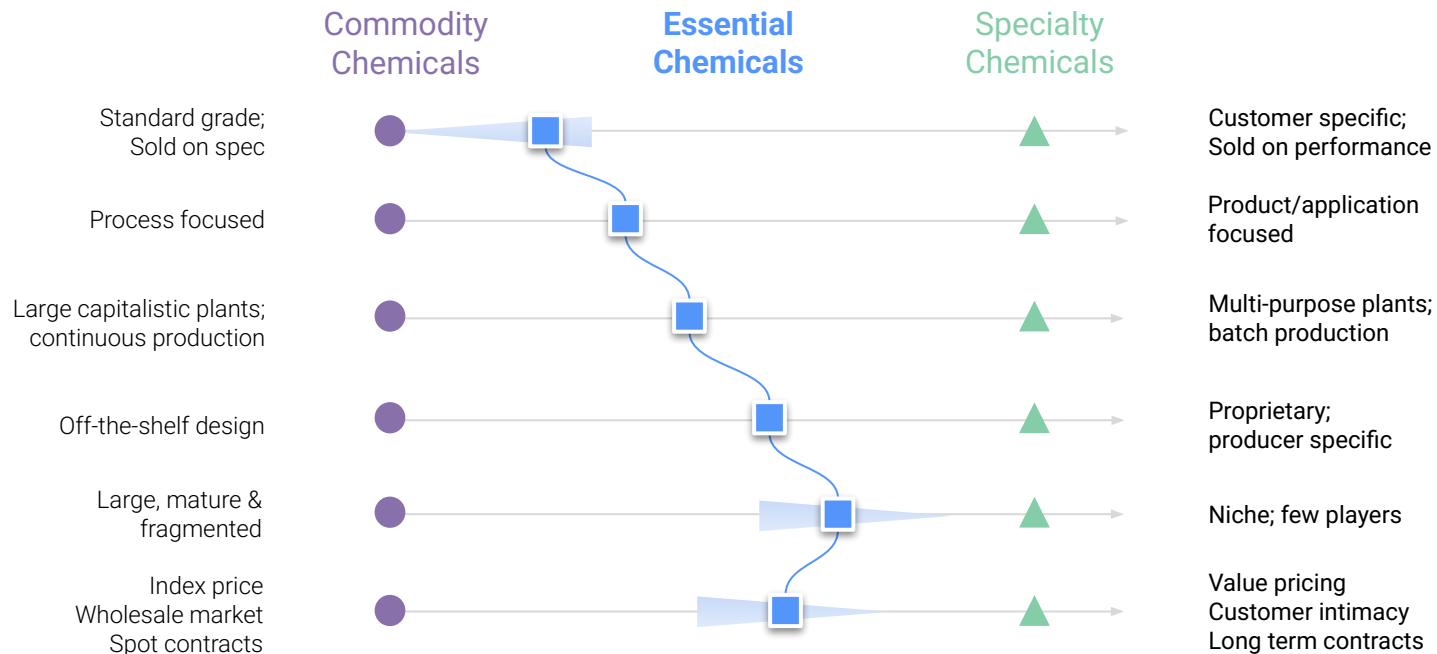
Technology



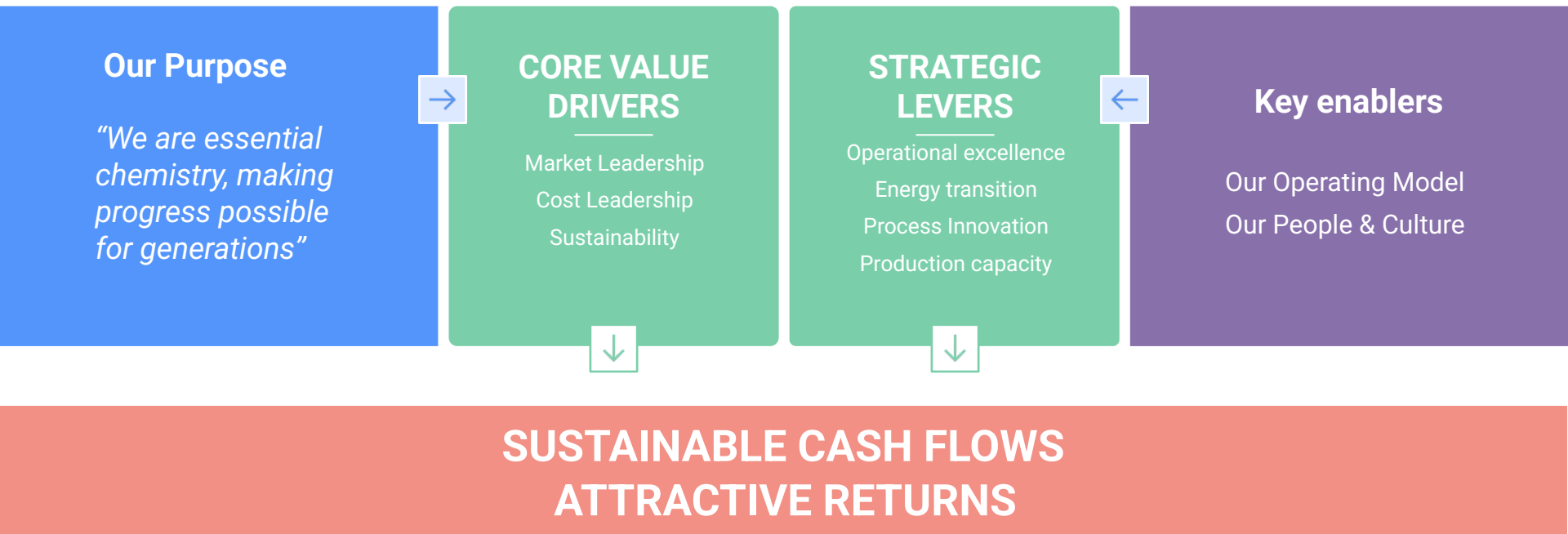
Industry
Structure



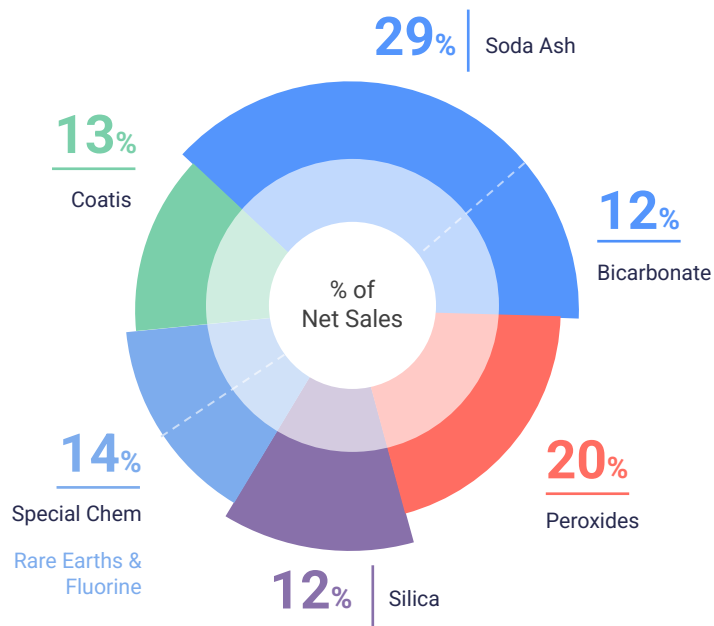
Marketing
and sales



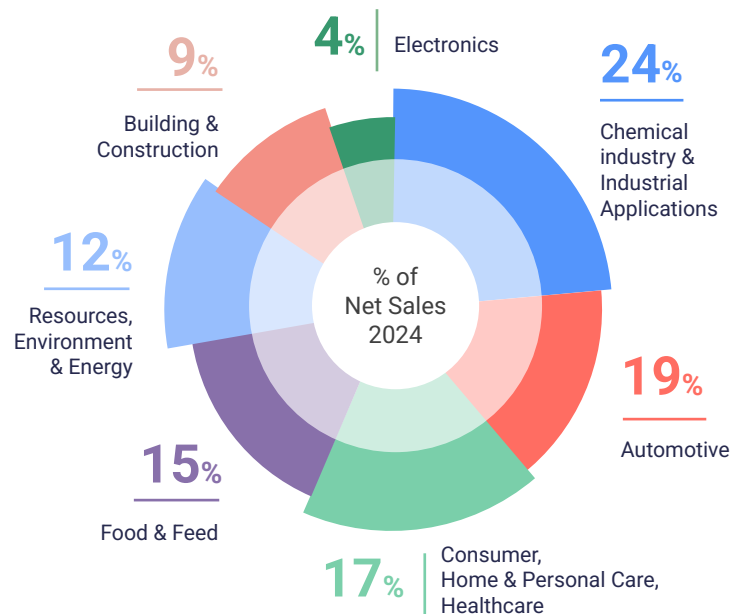
Our strategy: **a leader** in essential chemistry



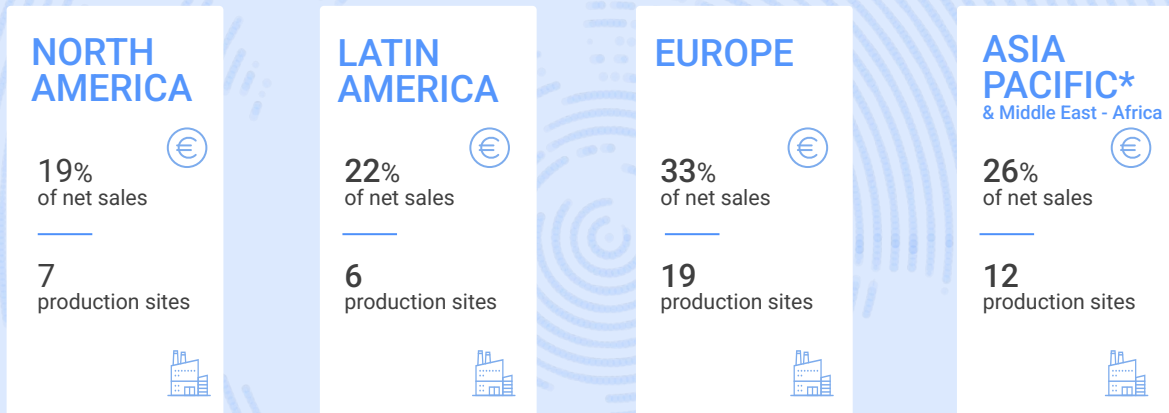
Focused portfolio of leading businesses



Essential to diversified end-markets



Global reach, Local-to-local in all continents



*of which Mainland China:
6% of net sales, 5 prod. sites

> 80% SALES ARE REGIONAL

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

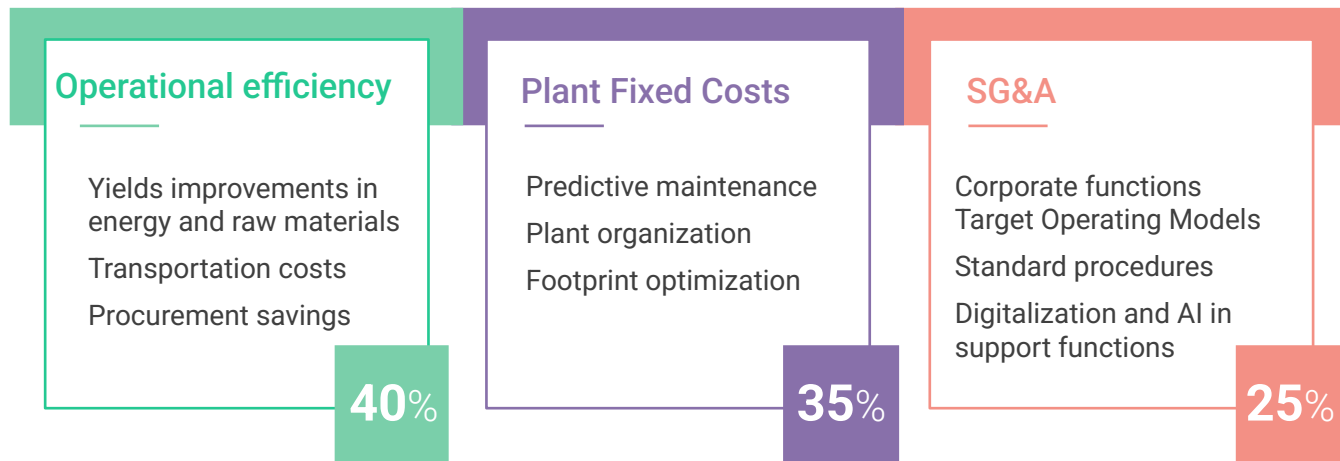
Capture opportunities in fast growth segments and new applications





Operational excellence : **accelerate** our Transformation

Standardization and digitalization as key enablers



**COST SAVINGS
BY 2028**

From

€300 million



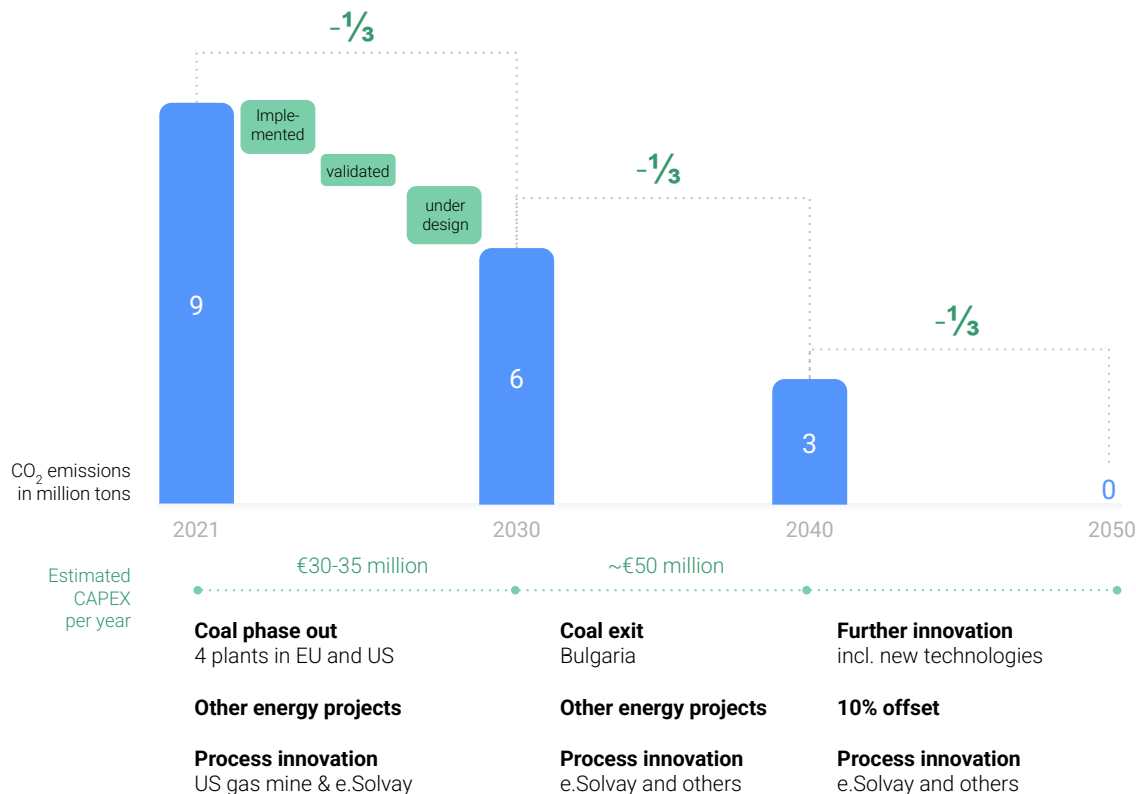
To

€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, e.g. energy transition in Devnya

Government support is needed

Acceleration possible with the support of customers



FOR
GENERATIONS

SOLVAY

Process innovation

e.Solvay - how we will revolutionize the soda ash industry

New breakthrough electrochemical process powered by renewable energy

Proprietary and patented technology

- 50% CO₂ emissions
- 30% limestone consumption
- 20% energy, salt and water consumption

Pilot in Dombasle, France

- ✓ Technology
- ✓ Scalability
-  Competitiveness improvement



e.SOLVAY



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

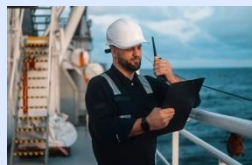


H2O2 capacity addition in Asia to meet growing
demand in photovoltaic and semiconductor
sectors



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



2024

Delivering on our promises

People engagement - new culture and purpose

80%
engagement rate

Transformation - digitalization - cost savings

€110m delivered
vs €80m target

Energy transition projects

Two more plants
exited coal in 2024

Developing our relationships with customers

Circular Silica, e-H2O2

Refinancing

€1.5bn bond issued,
oversubscribed 6 times

Solid financial performance

€1.05bn EBITDA,
above guidance



SOLVAY

For Generations



**FOR
GENERATIONS**

A sustainability roadmap with refreshed ambitions and new commitments

			2021	2024	
			Progress	Targets	
PLANET	Scope 1 & 2 GHG emissions (Mt)	9.0	7.5	-17%	-30% by 2030 ; carbon neutrality by 2050
	Scope 3 GHG emissions (Mt) ¹	14.7	14.1	-4%	-20% by 2030
	Coal phase out (# of sites) ²	5	3	-2	All sites by 2030, except Devnya
	Biodiversity ³	-	-	NEW	30% of land under conservation by 2030
BETTER LIFE	Safety (RI ⁴)	68	41	-27	Aim for zero accident
	Diversity (% of women mid/sen. management) ⁵	28%	27.3%	-0.7pts	30% by 2030; aim for gender parity

¹ Scope 3 emissions focus on 5 categories, adjusted with 2024 new methodology.

² Includes coal and coal products used in energy production.

³ Permeable land located near biodiversity sensitive areas in positive biodiversity management

⁴ Reportable Injury - RI of Solvay employees and contractors.

⁵ Management categories are defined on the basis of the Hay Job Evaluation Methodology.

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FINANCIALS

Full year 2024 results

EBITDA and cash above expectations supported by cost savings acceleration



EBITDA, FCF and cost savings **above 2024 guidance**
Stronger capital structure than announced at spinoff

1. To Solvay shareholders from continuing operations

Q2 2025 results

Continued solid EBITDA margin and free cash flow delivery



€1,102m
in Q2 2025

vs

€1,194m
in Q2 2024

**Volumes down yoy (-2%, -4%
excl one-time gain)**

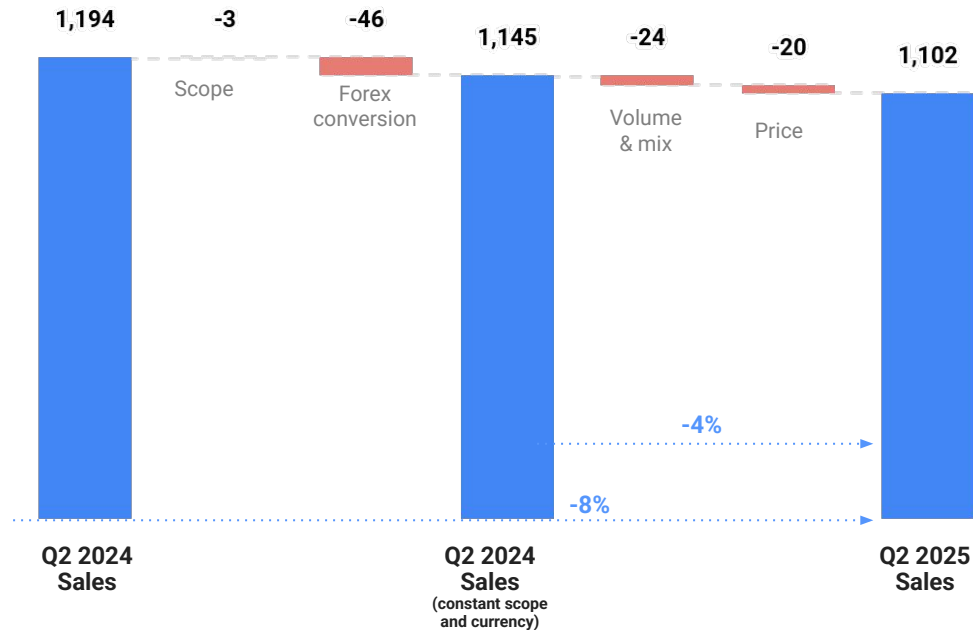
Mainly from Coatis and soda ash

Resilient pricing overall (-2%)

Some competitive pressure on soda ash seaborne
Steady pricing for other businesses

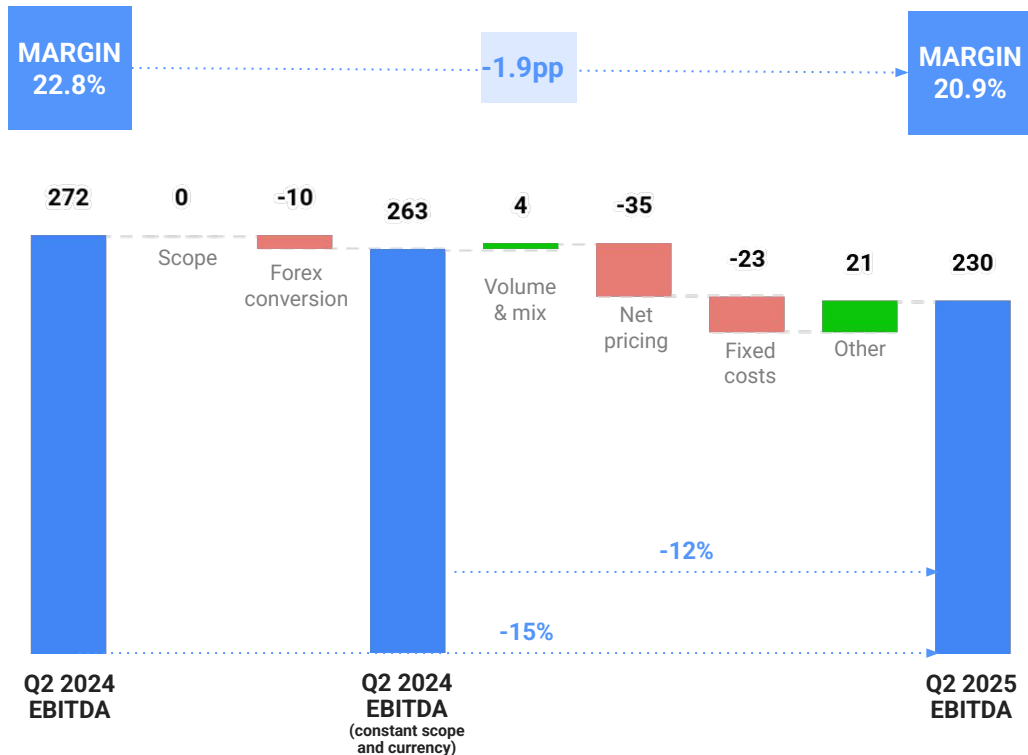
Q2 underlying Net Sales bridge

FX and volumes negative impacts, resilient pricing



Q2 underlying EBITDA bridge

EBITDA margin remains sound at 21%



€230m
in Q2 2025

VS

€272m
in Q2 2024

Volume & mix impact

€+4m, but c. €-15m excluding one-off

Lower net pricing yoy

Soda ash (seaborne pricing, prod. inefficiencies)
& Coatis (strong competition from Asian players)

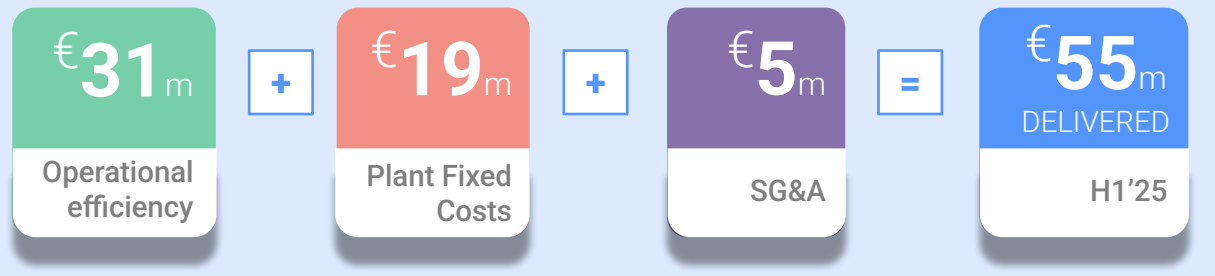
Negative fixed costs

Costs savings offsetting inflation
€-7m stranded costs in Corporate
Operational issues in soda ash

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Structural cost savings: €350 million by 2028

2025 cost savings



Target:
> €200m by 2025 *

*with €110m delivered in 2024



Basic Chemicals results

	Q2 2025 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	441	-6%	-4%
Peroxides	226	-6%	-2%
uNet Sales	667	-6%	-3%
uEBITDA	141	-27%	-25%
uEBITDA Margin	21.2%		

Q2 Highlights

Soda Ash & Derivatives

Lower volumes year on year in soda ash though sequentially improving vs lower levels seen in Q1. Bicarbonate demand continues to be robust in Q2.

Peroxides

Stable volumes overall with slightly different trends across regions and end-markets.

Performance Chemicals results

	Q2 2025 (€m)	% YoY	% YoY organic
Silica	134	-5%	-1%
Coatis	119	-29%	-19%
Special Chem	181	+3%	+6%
Net Sales	434	-10%	-4%
uEBITDA	104	+2%	+9%
uEBITDA Margin	23.9%		

Q2 Highlights

Silica

Slight volume decrease in the tire market

Coatis

Sales negatively impacted by strong competition from Asian players in the whole value chain

Special Chem

Lower volumes in autocatalysis. Positive one-off revenue gain for c. €20m from a customer's contract termination

Corporate segment results

Normalized
One-offs

H2 2025 impacted by higher stranded costs



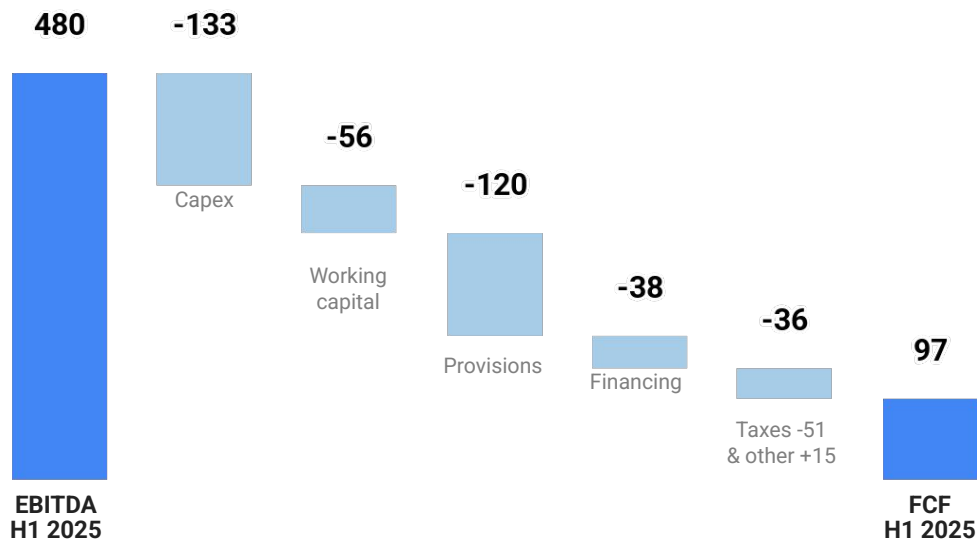
Corporate EBITDA Highlights

- **2024:** Transition Service Agreement revenues and low discretionary expenses offsetting provision on Dombasle energy transition project
- **2025-2026:** Negative impact from the TSA exit and associated temporary stranded costs, and from the new ERP implementation opex
- **2028:** Target Operating Model fully in place, generating new wave of savings

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FCF: €97 million YTD

In line with normal seasonality



Capex

Strong discipline

Working capital

At €-56 million in H1 from Q2 seasonality (variable remuneration)

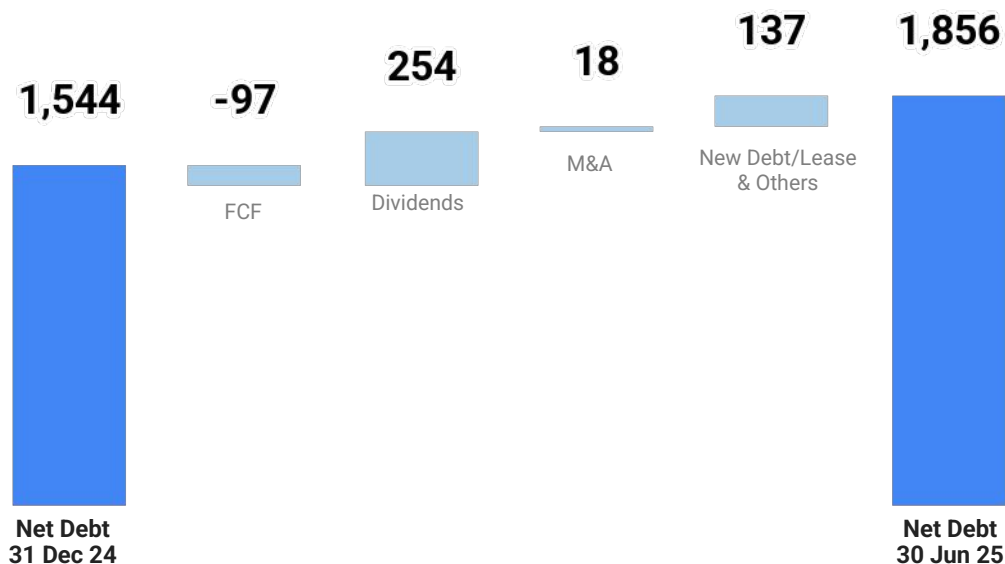
Provisions

Incl €-25m for Dombasle Energy H1

Financing

Q2 payment of bond coupons

Capital structure



S&P RATING: BBB-

Stable outlook

Underlying net debt:

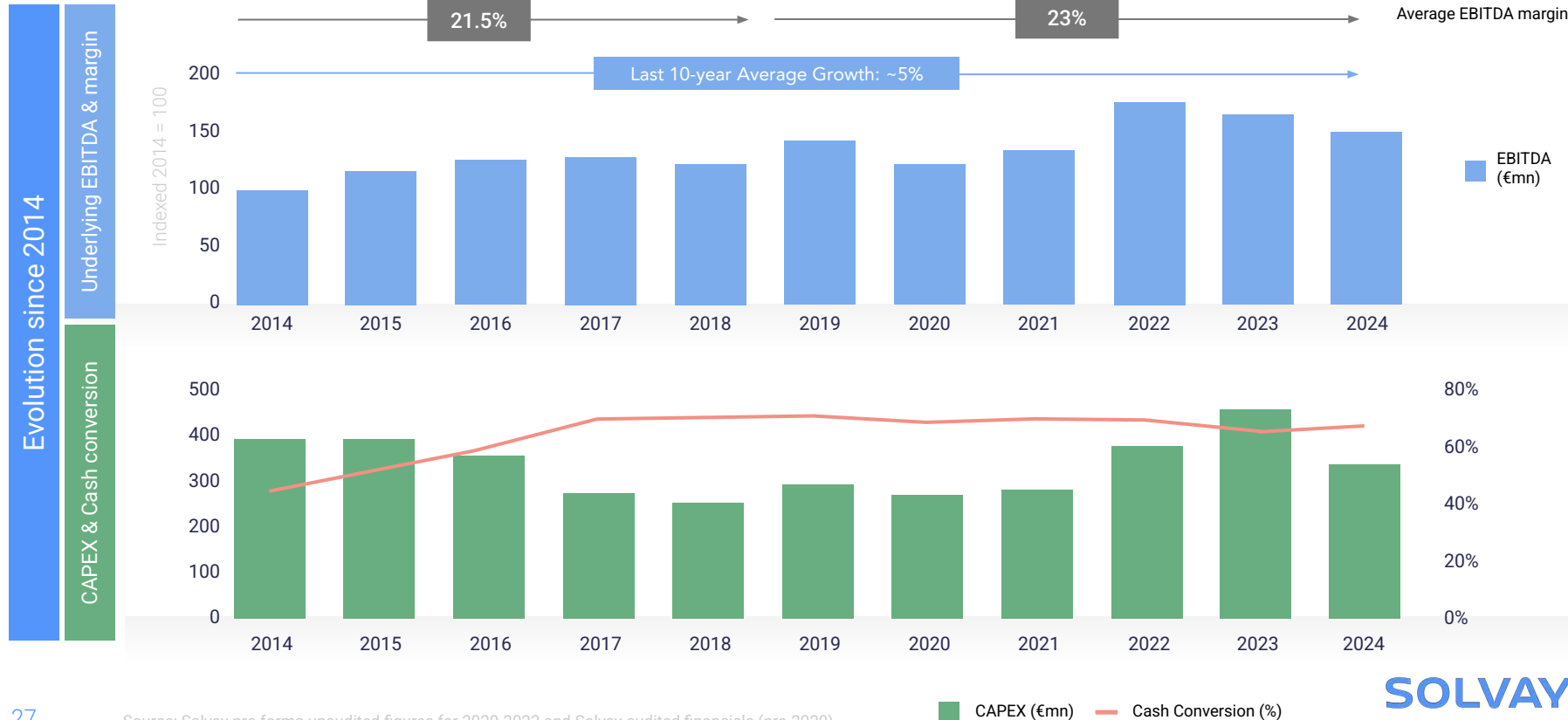
€1.9 Bn

Employee benefits liabilities: €0.7 Bn

Environmental liabilities: €0.6 Bn

Leverage ratio: 1.9x

A long track record of resilient growth, margin expansion and cash generation



Capital allocation policy confirmed

PRIORITY 1 Essential CAPEX

HSE and maintenance
Energy transition ¹

>>> €250-300 million
per year

PRIORITY 2 Dividends

'Stable to increasing' policy

>>> €260 million
in 2024

PRIORITY 3 Additional value creation

Priority: investments in growth
Optionality: further shareholder return

>>> Depending on merit
and affordability

Note: indicative levered pre-CAPEX cash flow over 2024-28: ~€4bn
1. €30-35 million capex annually for energy transition projects

03

OUTLOOK

Philippe
KEHREN



2025

OUTLOOK

revised

>>>

Underlying EBITDA
Between €880 million and €930 million¹

>>>

Free Cash Flow²
~€300 million

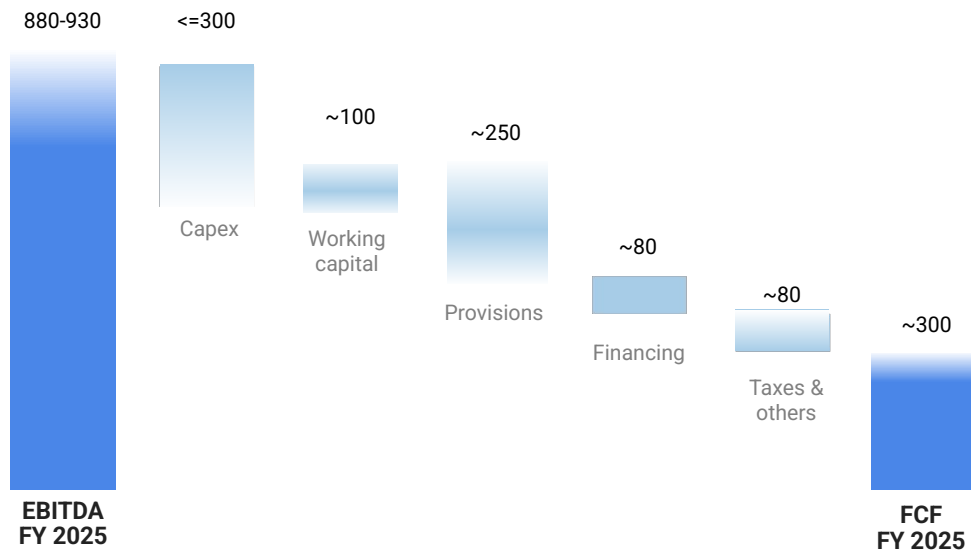
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Capex limited to
Maximum €300 million

¹ Assuming current FX levels for the second half of the year

² Free Cash Flow to Solvay shareholders from continuing operations

Committed to Free cash flow generation



Capex

Strong discipline

Essential capex at low end of €250-300m

Very limited growth projects given soft demand

Working capital

~€25 million from the exit of the TSA

Natural improvement from soft demand

Provisions

1/2 baseline (environmental, pensions, restruct.)

1/2 one-offs 2025 (additional restructuring, litigations, Dombasle Energy)

Financing, Taxes & other

Taxes down due to lower profitability

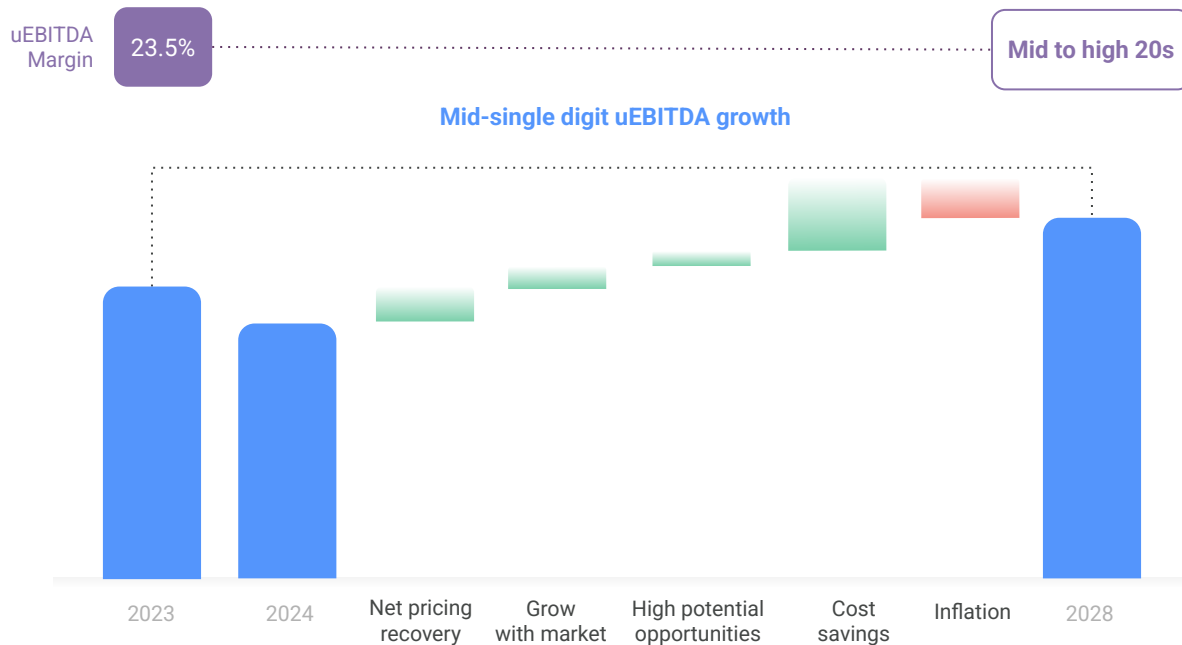
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2028 TARGETS

KPI	November 2023	March 2025
Underlying EBITDA growth (%)	Mid-Single Digit per year average	=
Underlying EBITDA margin (%)	Mid to High 20s	=
Total gross savings	€300 million run-rate	↑ €350 million run-rate
FCF conversion	exceeding mid 30s	Aligned with capital allocation policy
ROCE (%)	Increasing to low 20s	=
Stable to increasing dividends		
Investment grade credit rating		

Profitable **growth drivers**

Top line and cost savings supporting EBITDA growth



TOP LINE GROWTH

Supported by volume and price recovery in key markets, and by faster growth in high potential opportunities

COST SAVINGS

Increased by €50 million

Key takeaways



01

Clear strategy
**Essential for
Generations**



02

Transformation
ongoing,
including safety



03

Launch of **For
Generations**
sustainability
roadmap

APPENDIX

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 Nuyttens
President
GBU Silica &
Special Chem

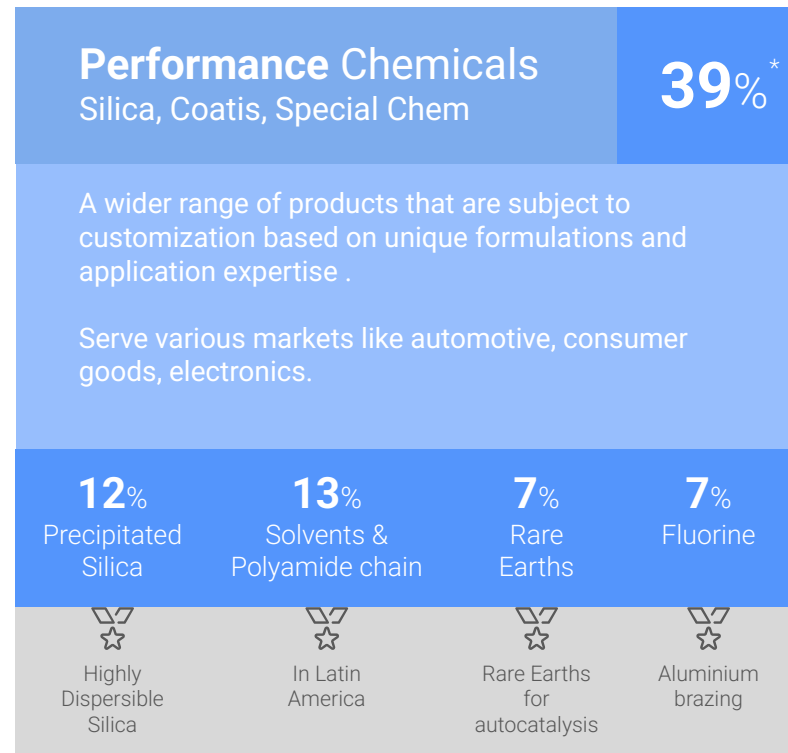
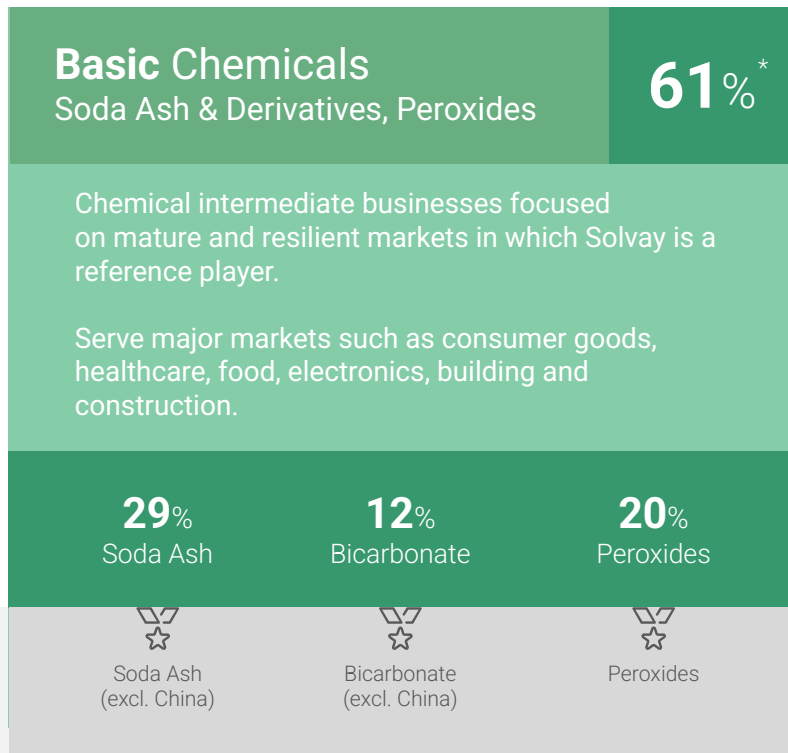


Brad Rector
Chief Information
Officer



Carlos Silveira
President
GBU Peroxides

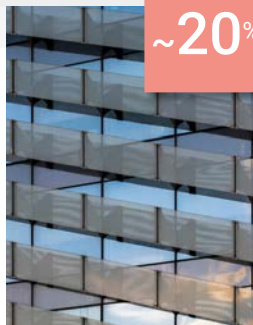
Two essential business segments



*% of Group underlying net sales

Soda Ash & Deriv: diverse end markets, high Bicar® exposure

SODA ASH



~20%

Flat glass
(construction, solar panels, automotive)



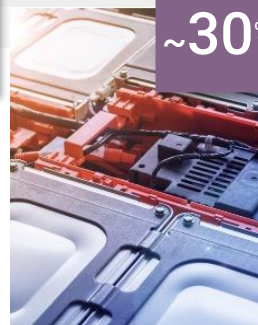
~10%

Container glass
(food & beverages)



~10%

Water softener for detergents



~30%

Other applications
incl. sodium silicates,
lithium carbonate

BICAR®



~30%

Flue gas treatment, pharma, feed, food



Net Sales 2024

~€1.9bn

Production sites

9

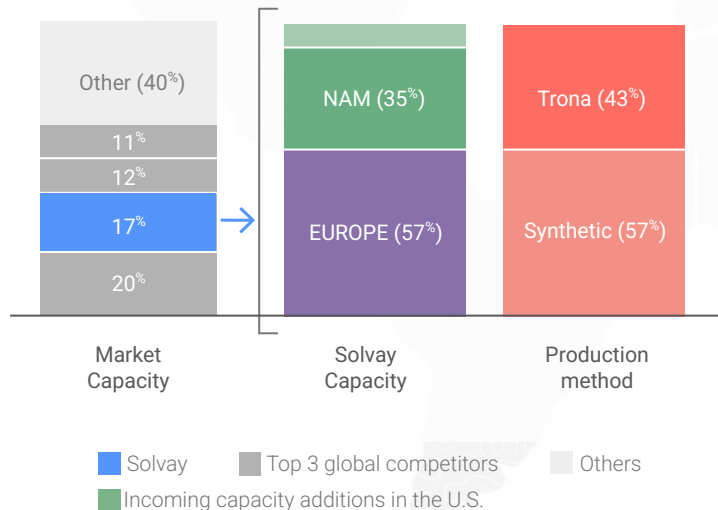
Source: Solvay internal data
Note: % of net sales of Solvay's Soda Ash and Derivatives business

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

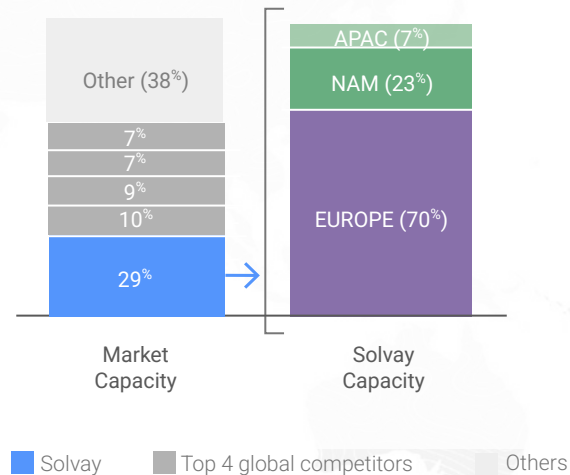
Global #2 position in Soda Ash*

Soda Ash global capacity (excl. China) in kt (2024)



Global #1 position in Bicarbonate

Bicar global capacity (excl. China) in kt (2024)



Source: Solvay internal data based on public information

* as of March 2025, following WE soda acquisition of the Alkali business from Genesis

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Peroxides: meeting various industry and customer needs



Merchant market

KEY FIGURES

Net Sales 2024

~€0.9bn

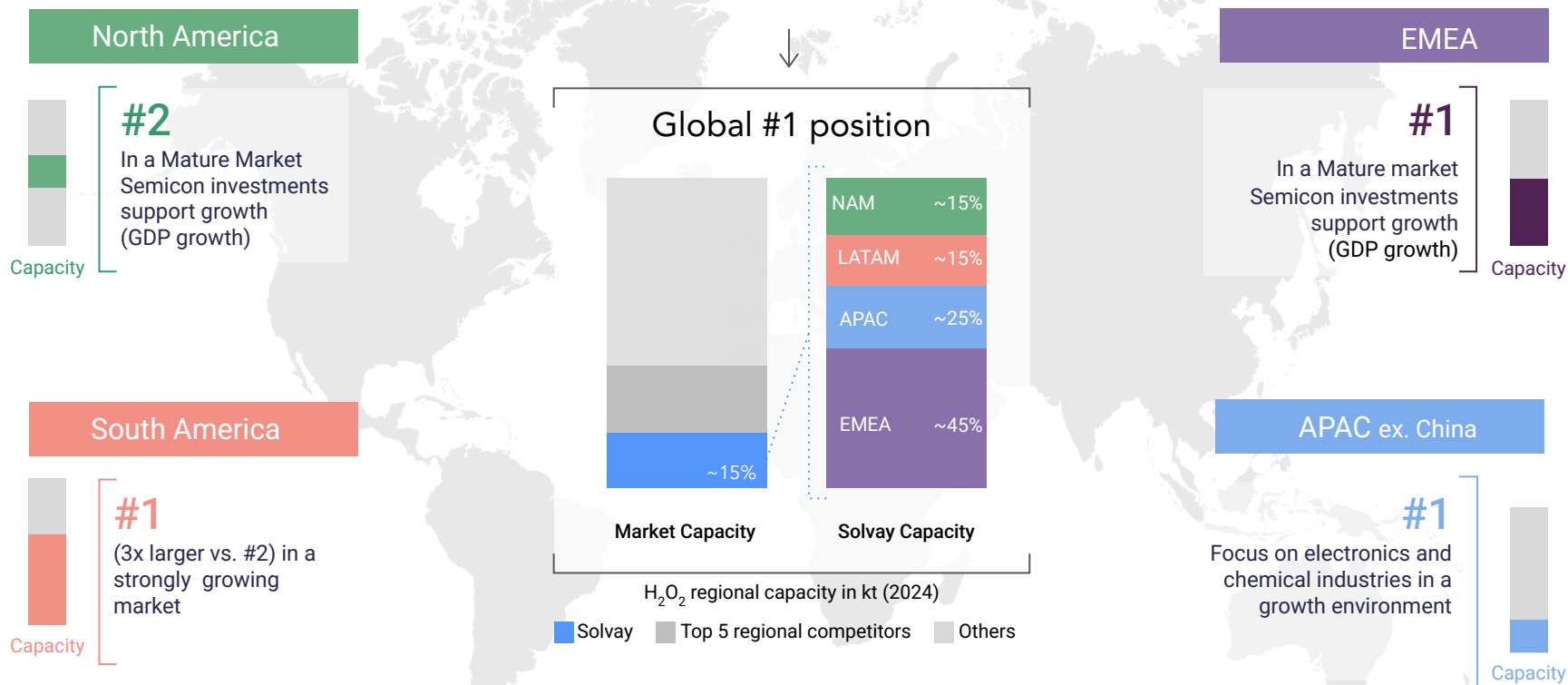
Production sites

20

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

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Peroxides: a leader in all regions



Source: Solvay internal data based on public information
Note: Including ICC capacity

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Silica: Innovative leader in Highly Dispersible Silica



CAR OEM



CONSUMERS

KEY FIGURES

Net Sales 2024

~€0.5bn

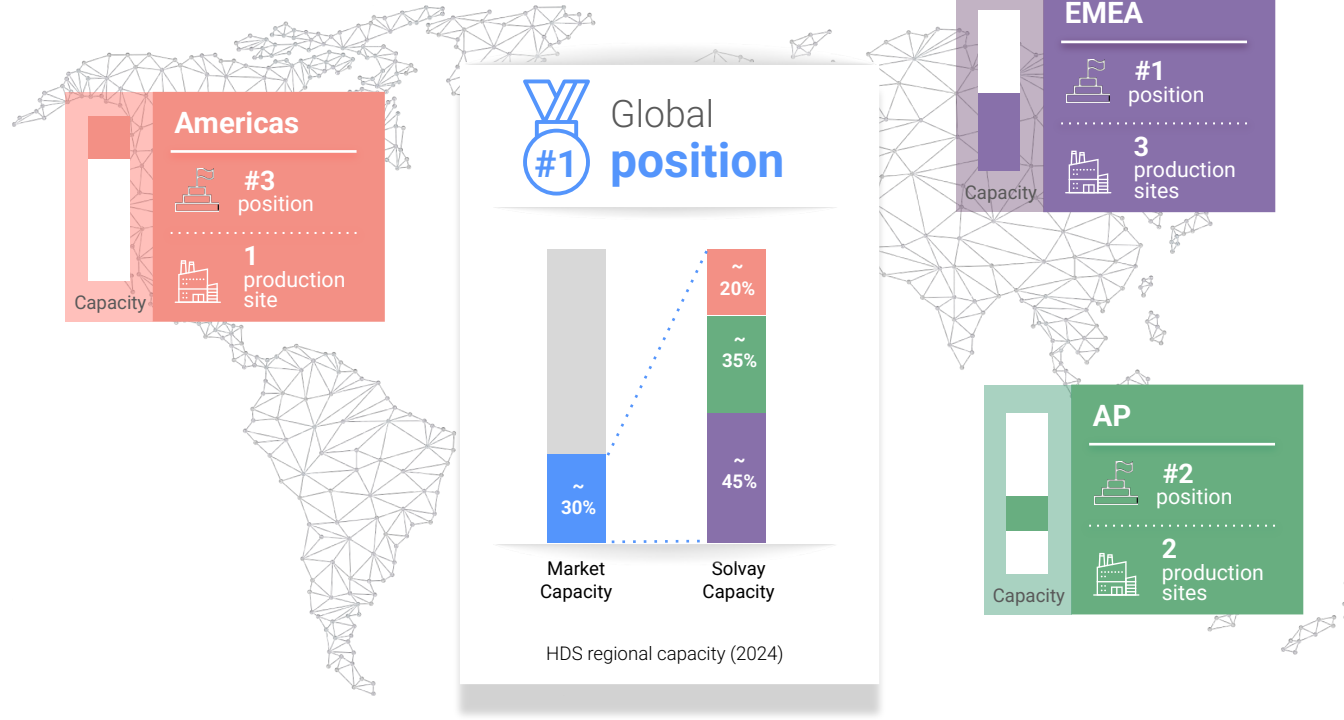
Production sites

7

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

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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: resilient cash generation and sustainable growth

~25%



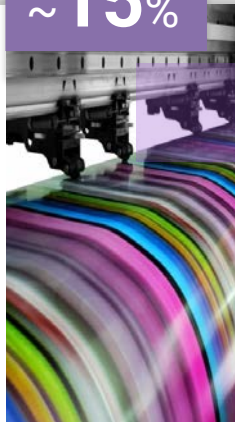
Consumer Goods

~20%



Automotive

~15%



Food Industry
(Packaging)

~15%



Building

~25%



Others



KEY
FIGURES

Net Sales 2024

~€0.6bn

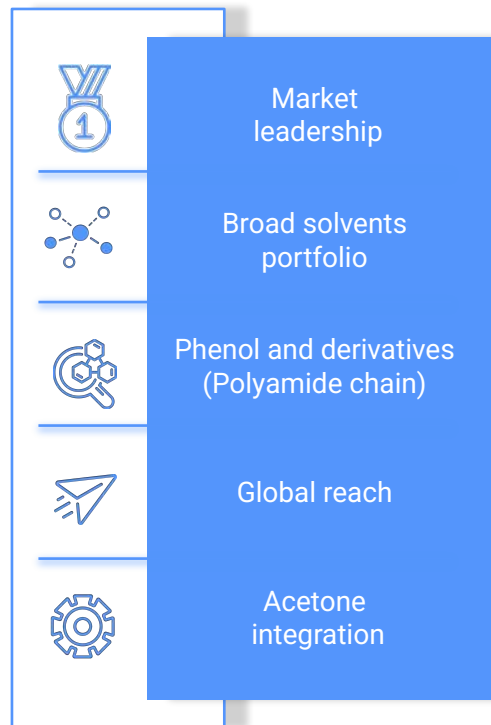
Production sites

2

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

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



Regional leader in oxygenated solvents and polyamide chain

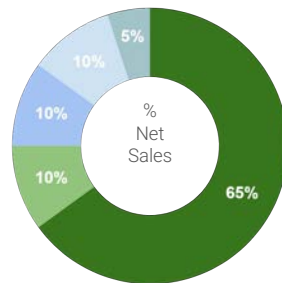
Comprehensive solvent portfolio serving **diverse, high-growth end-markets**

Sole **Phenol & Adipic Acid producer** in Latin America

Global reach with **exports to ~50 countries**

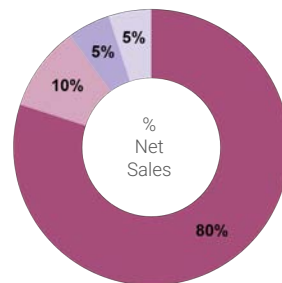
Value maximization through **forward integration into acetone derivatives**

Solvents (~50%)



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

Polyamide Chain (~50%)



● Brazil ● Latin America ● North America ● Asia

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Special Chem: two business lines serving high end applications



KEY FIGURES

Net Sales 2024

~€0.7bn

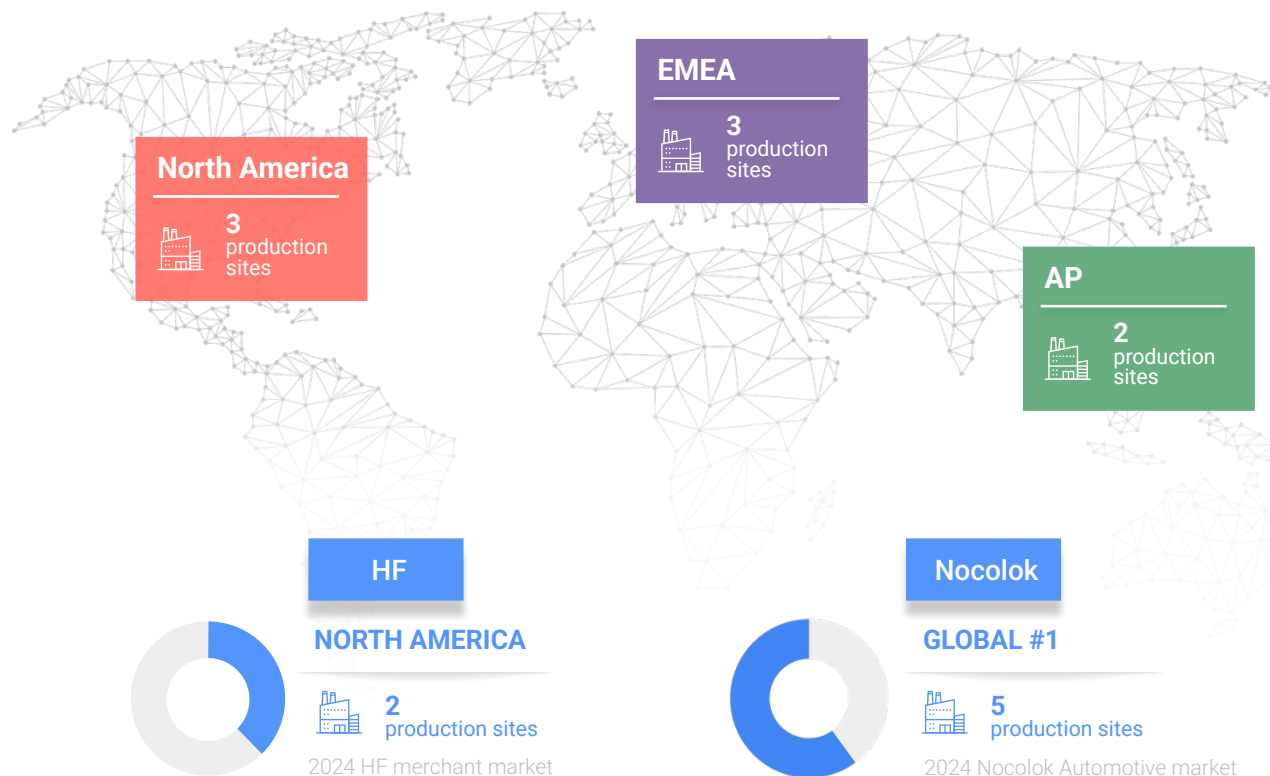
Production sites

11

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

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



 Leader in selected applications



HF

- Metal Treatment
- Refinery
- Quartz (Electronics)



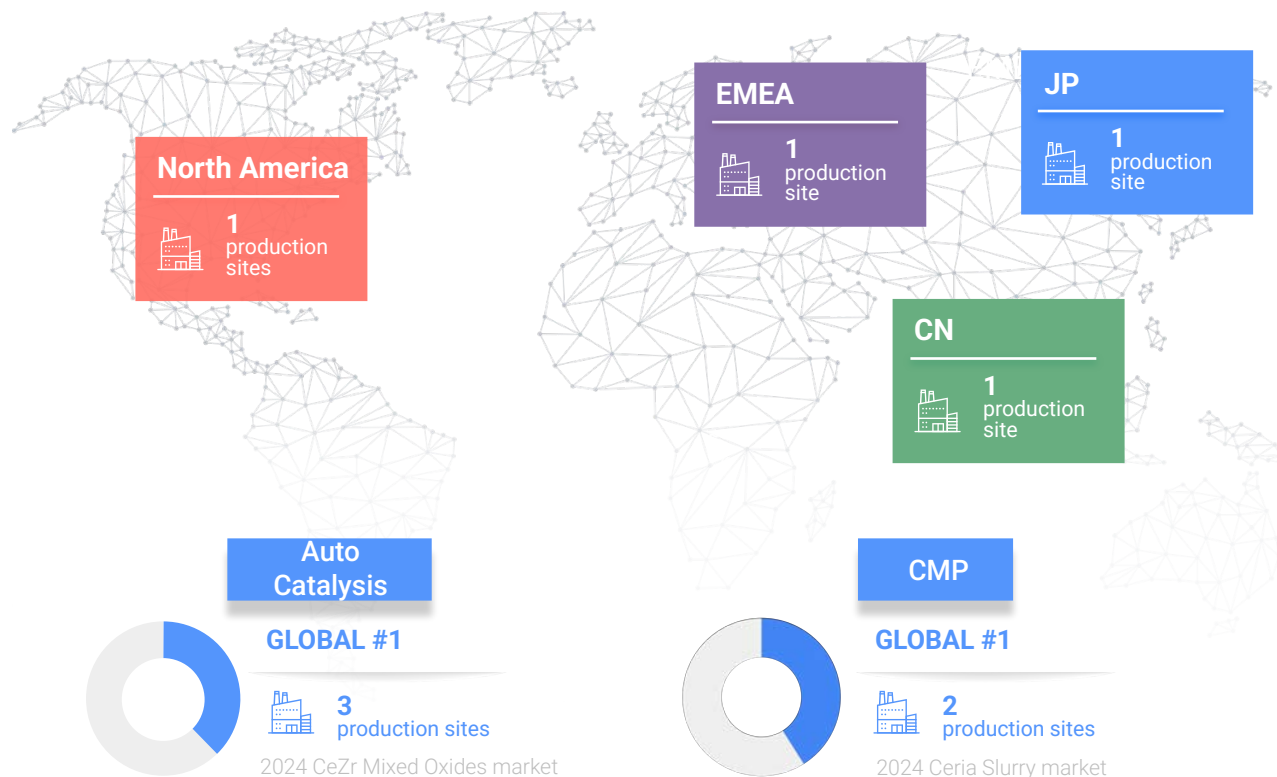
Nocolok

- Automotive
- HVAC

Sources : Company, Notch

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Rare Earth: strong positions enabled by global industrial footprint and tailored products



 Leader in
Key Markets

Automotive Catalysis



- The go-to partner of Tier 1 automotive washcoat players
- Very strong presence at China players
- Deep IP portfolio

CMP

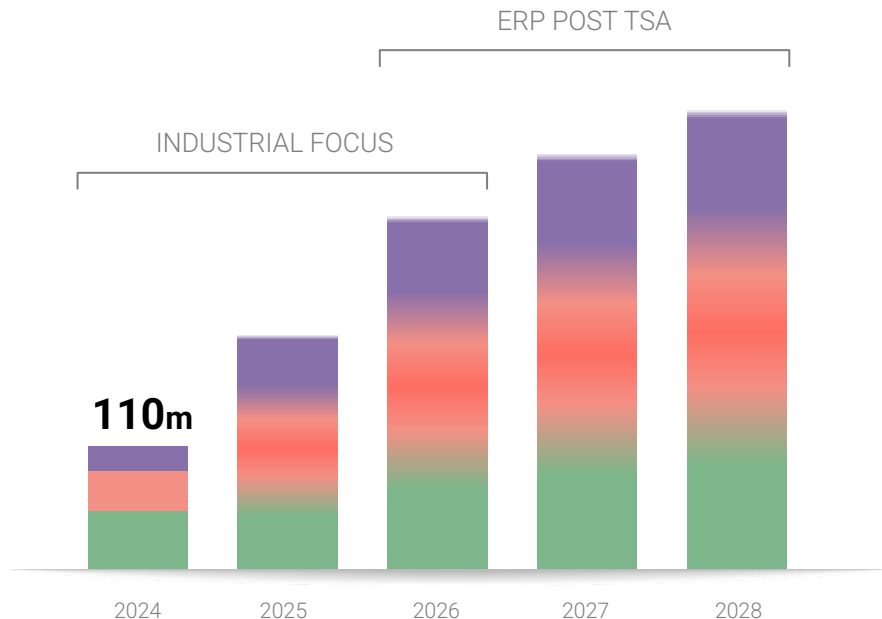


- Advanced cerium based high performance materials
- Leading solution for the latest generations of semiconductors

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Structural **cost savings**

Rapid ramp up in first years



€350m by 2028

€200m in first 2 years

25% SG&A

Fit for purpose organization

New ERP

35% Plant Fixed Costs

Operational excellence

Footprint optimization

40% Operational efficiency

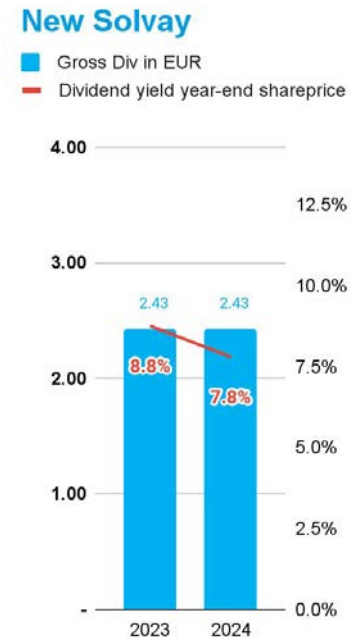
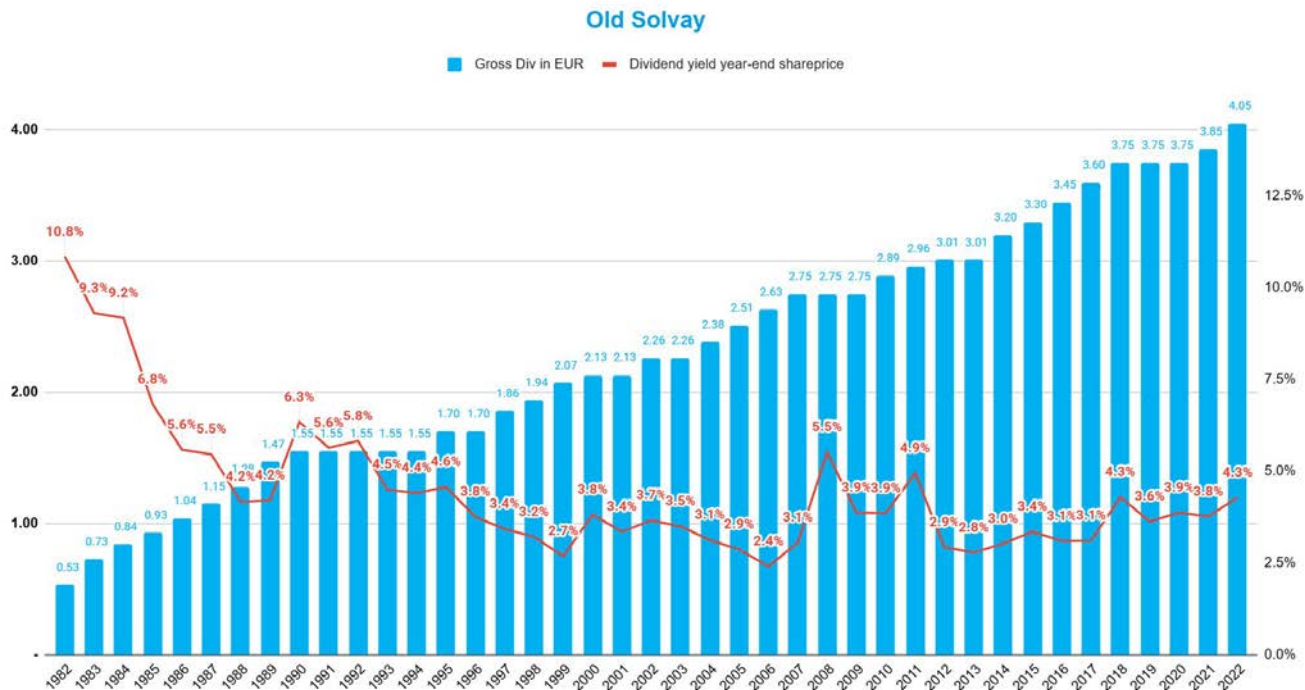
Logistics & procurement

Process innovation

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Dividend history

For over 40 years, the dividend has been stable or has gradually increased, and has never been reduced.



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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	At target: 95% (CEO) and 65% (other ELT)	At target: 115% (CEO) and 95% (other ELT)	
	Minimum payout: 0% Maximum payout: 200% of the STI target	Minimum grant: 30% (RSU) Maximum grant: 135% (RSU + PSU max)	
Performance Period	1 year	3 years performance	3 years vesting
2025 Performance Measures and Weights	• 65% Financial Results EBITDA (m€) FCF (m€) Cost Savings (m€) • 15% Sustainability Progress Gender diversity, Safety GHG Emissions • 20% Individual	• 40% EBITDA organic Growth • 40% ROCE • 20% GHG emissions Relative TSR vs STOXX Europe 600 Chemicals as modifier: Quartile 1: +25% Quartile 2 & 3: no adjustment Quartile 4: - 25%	
	Minimum share ownership (% Fixed Rem): 150% (CEO) and 100% (Other ELT) within 5 years		

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