

SOLVAY

THIRD QUARTER 2025 RESULTS

Earnings call
November 6, 2025



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Philippe Kehren
Lanny Duvall

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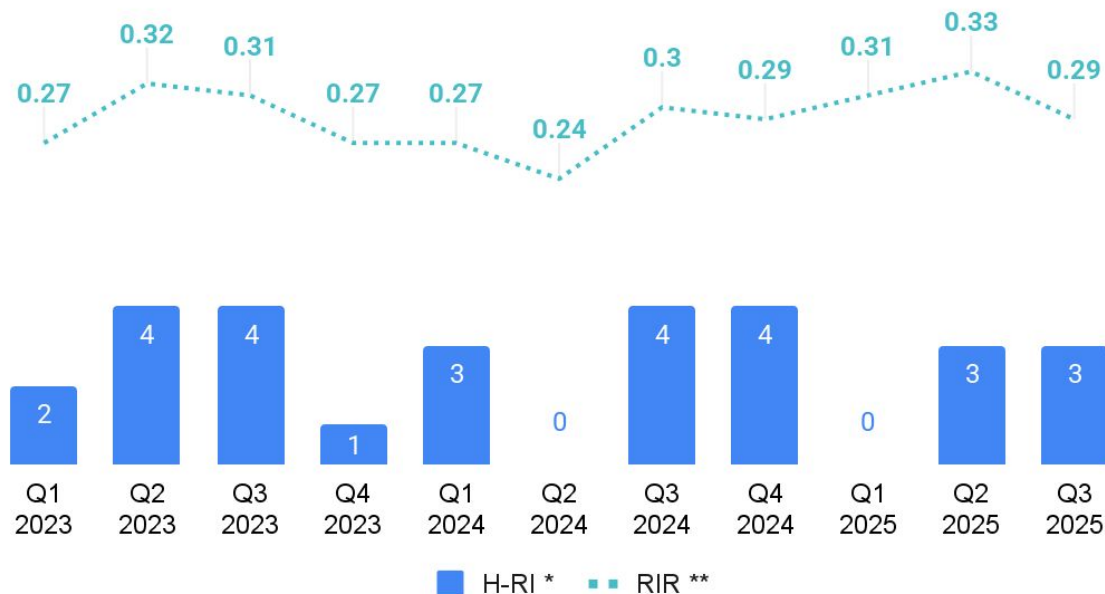
Philippe
KEHREN



01

INTRODUCTION

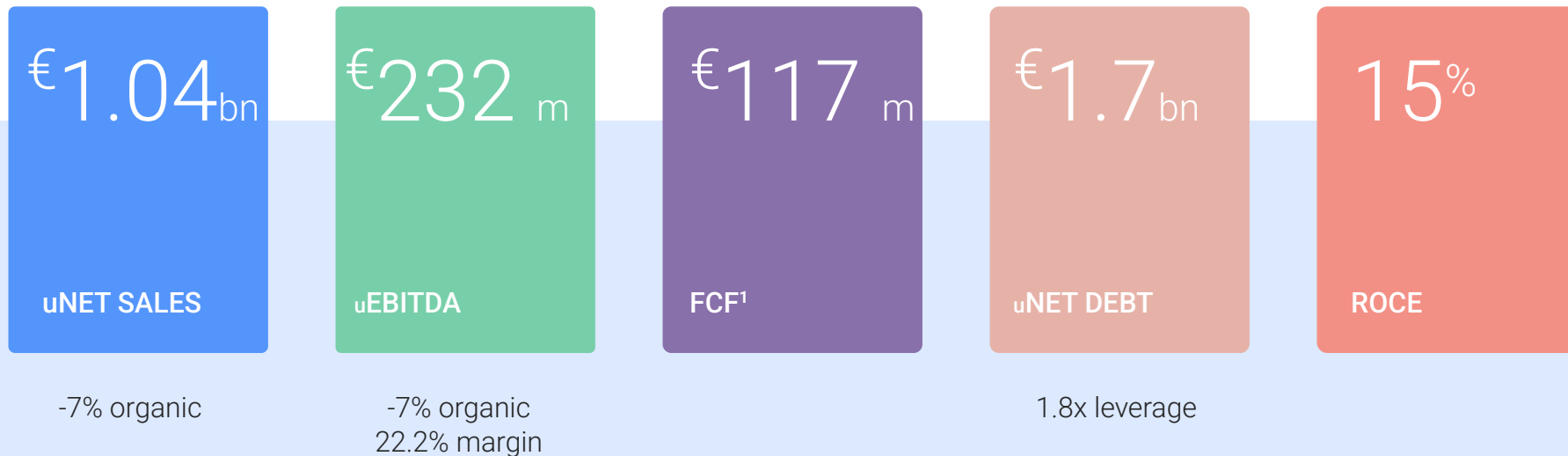
Safety at the heart of our operations



* High severity reportable injury
** Reportable Injury Rate

Q3 2025 results

Solid Free cash flow generation allowing for a reduction in Net debt vs previous quarter



Philippe
KEHREN



Lanny
DUVALL

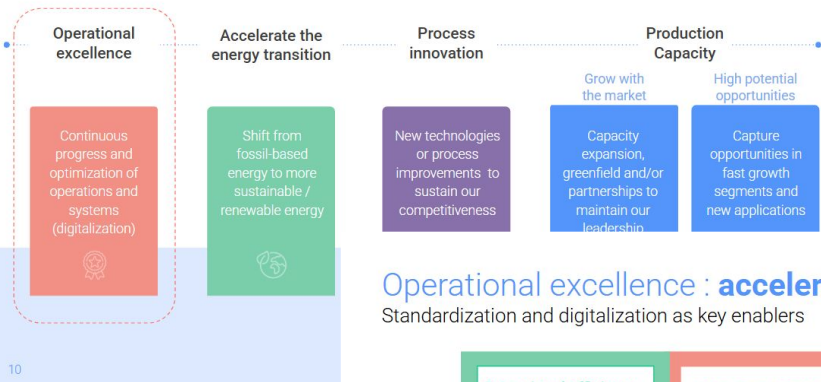


OPERATIONAL EXCELLENCE

02

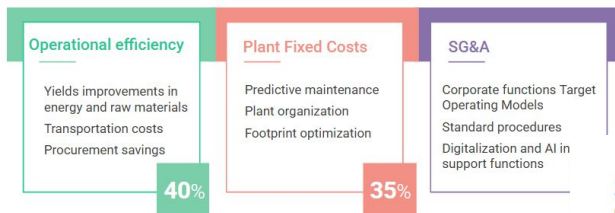
Our strategic levers

Focus on Operational excellence - our first core strategic lever



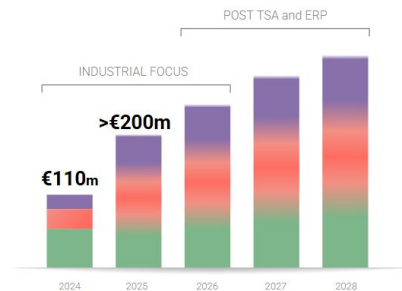
Operational excellence : **accelerate our Transformation**

Standardization and digitalization as key enablers



Structural **cost savings**

Rapid ramp up in first years



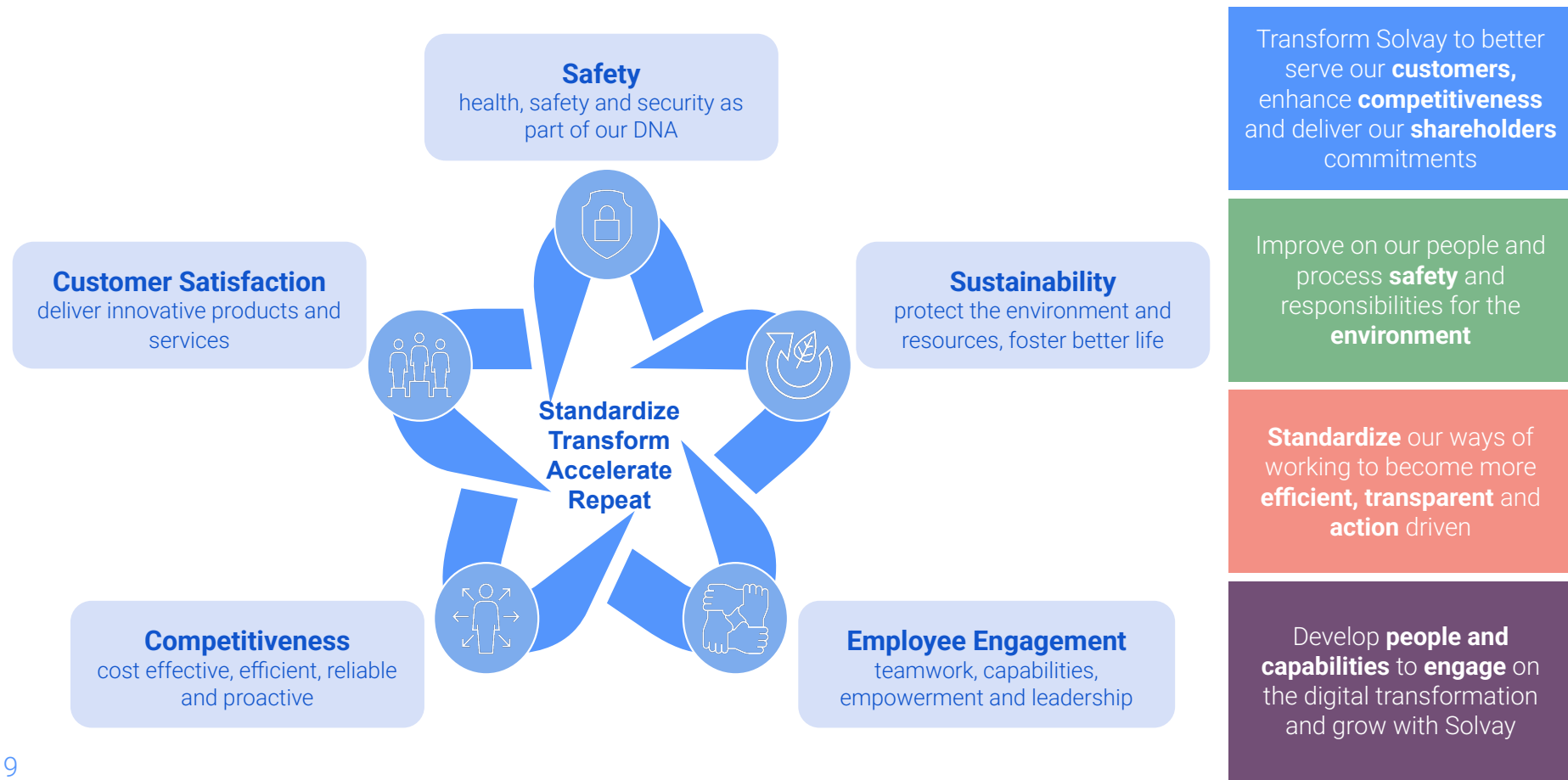
€350m by 2028
€200m in first 2 years

25% SG&A
Fit for purpose organization
New ERP

35% Plant Fixed Costs
Operational excellence
Footprint optimization

40% Operational efficiency
Logistics & procurement
Process innovation

Our Operations North STAR guides us



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

Footprint optimization



Aligning supply-demand

- GBU Peroxides
- Pova, Portugal (closing)
- Warrington, UK (closing)
- Align regional production with demand

Portfolio realignment and investments

- GBU Special Chem - Fluorine
- Bad Wimpfen and Garbsen, Germany
- Secure long-term competitiveness



Energy transition

- GBU Soda ash & Derivatives
- Torrelavega, Spain (-30% capacity)
- Decrease production to stay competitive and focus on local markets

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

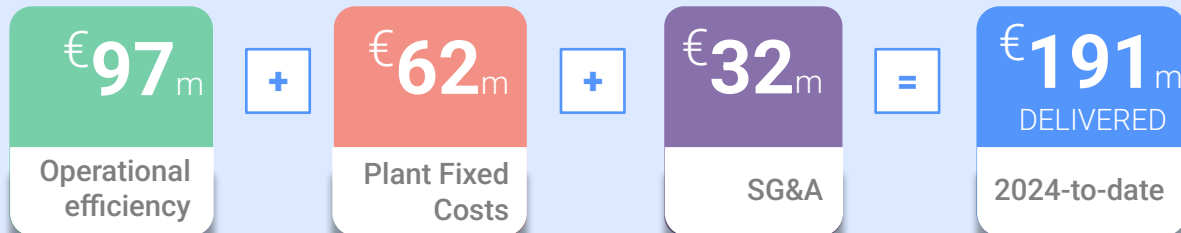


€230,000 annual savings

Studying to replicate in other sites and countries

Operational excellence

2024-to-date
cost savings



Gross savings (before inflation) measured as year on year EBITDA impact

Key
takeaways

**Key enabler to
Transformation**

Making Solvay
fitter for the
future

Digitalization

Leverage AI and
explore future
opportunities

Scalability

Simplify and
standardize
across
businesses

Well on track

Supportive in
current
environment

Alexandre
BLUM



03

FINANCIALS

Volumes down yoy (-4%)

Mainly from Soda Ash and Coatis

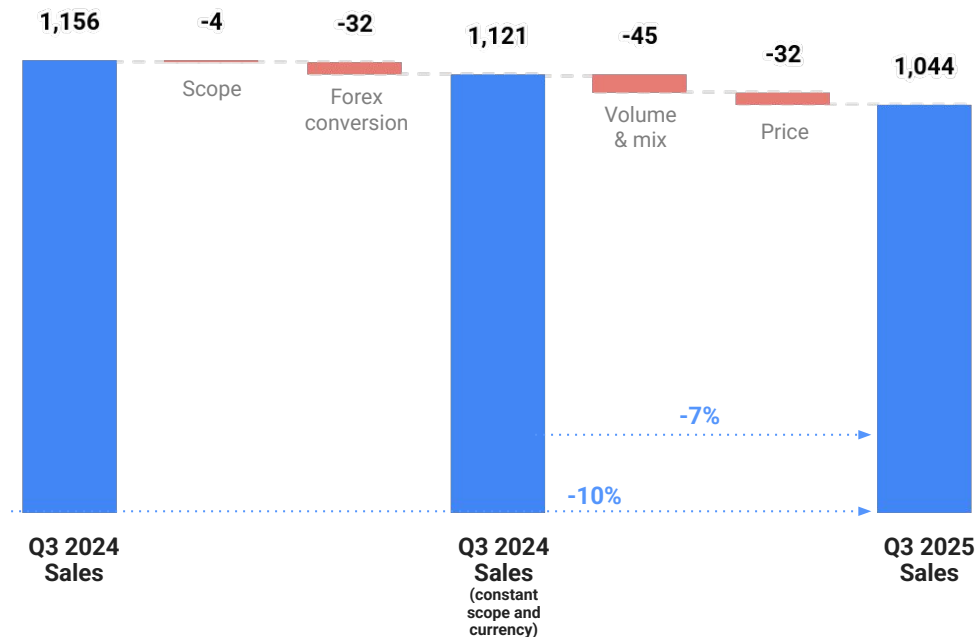
Resilient pricing overall (-3%)

besides continued unsustainable pressure on seaborne soda ash and on Coatis

Continued Forex headwinds

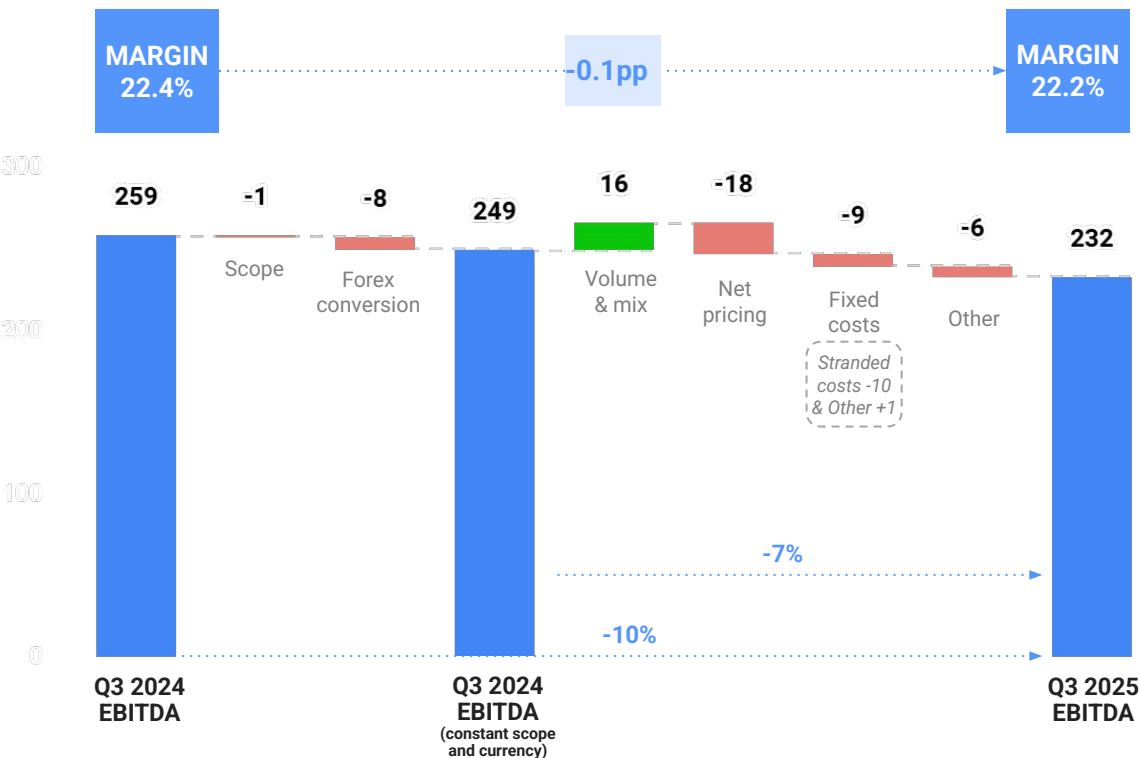
Q3 underlying Net Sales bridge

Volumes and prices slightly down



Q3 underlying EBITDA bridge

Stable sequentially in a challenging environment



Volume & mix

€+16m, but €-24m excluding CO₂ emissions rights

Net pricing

Lower in Soda ash (seaborne pricing) & Coatis
Very resilient in other businesses

Fixed costs control

Costs savings offsetting inflation
€-10m temporary stranded costs in Corporate

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Basic Chemicals results

	Q3 2025 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	427	-9%	-8%
Peroxides	228	-3%	+0%
uNet Sales	655	-7%	-5%
uEBITDA	151	-17%	-15%
uEBITDA Margin	23.1%		

Q3 Highlights

Soda Ash & Derivatives

Seaborne market negatively impacted by persistent unsustainable price pressure linked to overcapacities in China
Bicarbonate very resilient and slightly up year on year

Peroxides

Stable volumes in merchant markets. Growing demand in electronic grades for semiconductor industry

Performance Chemicals results

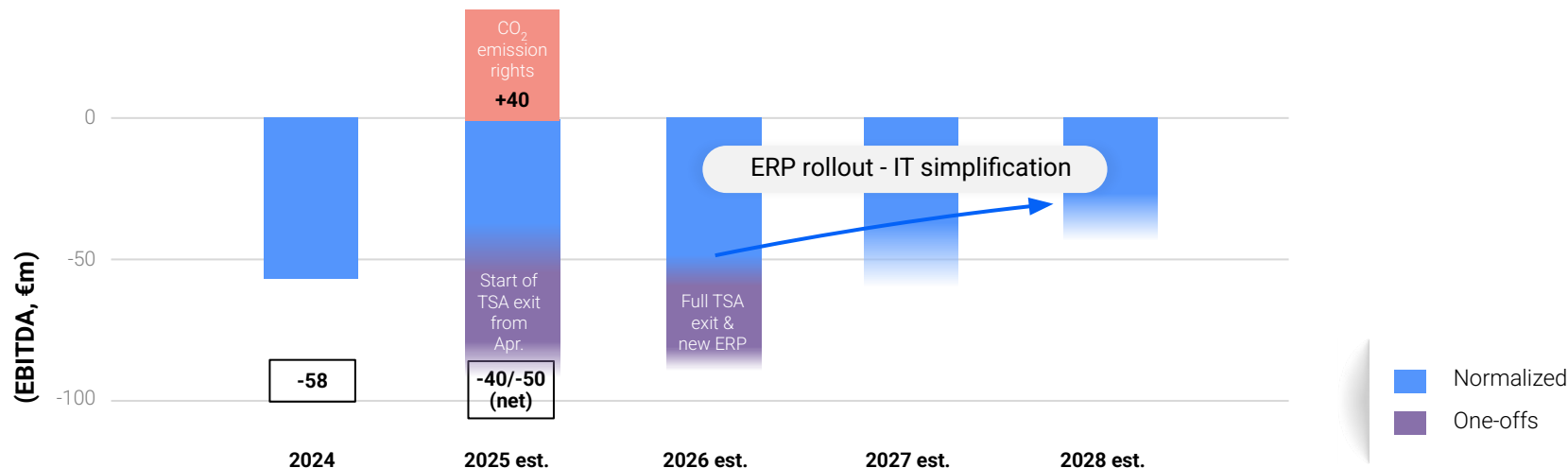
	Q3 2025 (€m)	% YoY	% YoY organic
Silica	121	-4%	-1%
Coatis	116	-29%	-26%
Special Chem	152	-3%	+0%
Net Sales	389	-13%	-10%
uEBITDA	59	-25%	-21%
uEBITDA Margin	15.2%		

Q3 Highlights

Silica	Slight volume slowdown in the tire market
Coatis	Volumes down in all end markets due to continued strong competition from Asia and a weak demand
Special Chem	Slightly higher autocatalysis and electronics rare earth volumes offsetting lower fluorine demand

Corporate segment results

CO₂ emission rights gain offsetting the temporary stranded costs (€-17m YTD, FY expected at €35m)

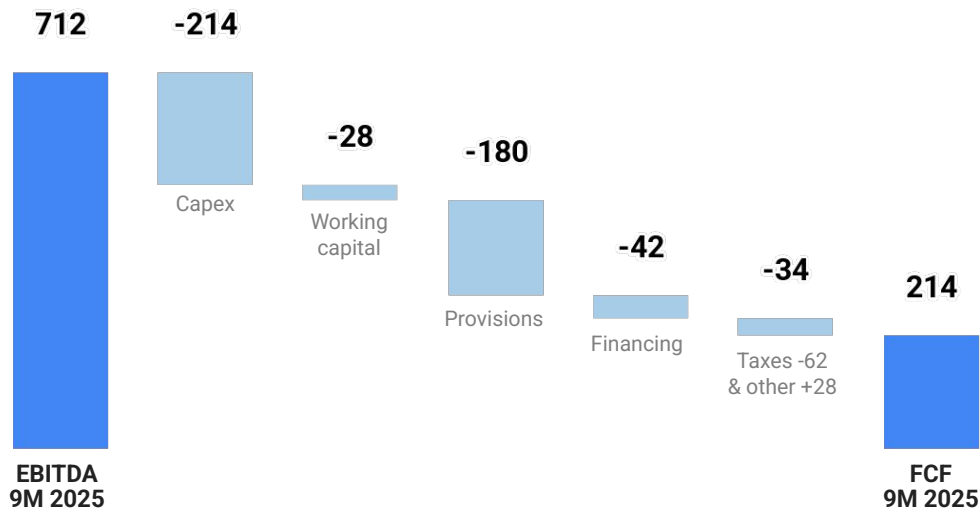


Corporate EBITDA Highlights

- **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, being offset by CO₂ emission rights optimization done in Q3.
- 18 → **2028:** Target Operating Model fully in place, generating new wave of savings

FCF: €214 million YTD

On track to deliver full year Free Cash Flow outlook



Optimization portfolio CO₂ emission rights

+€40 million in EBITDA
+€10 million in delta WC

Capex

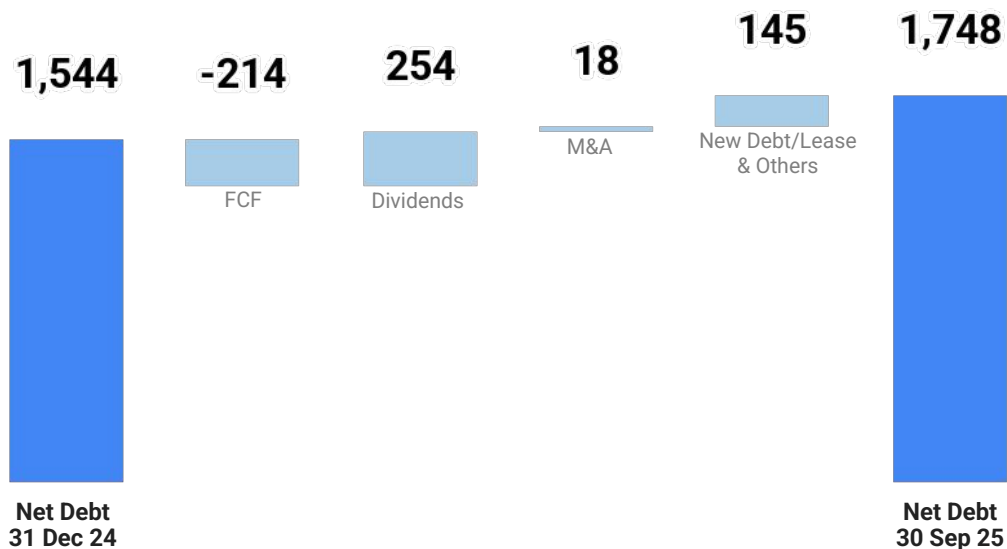
€-81m in Q3, strong discipline remains

Provisions

Incl €-37m for Dombasle Energy

Capital structure

Net debt down €-0.1Bn sequentially vs Q2



S&P RATING: BBB-

Stable outlook

Underlying net debt:

€1.7 Bn

Employee benefits liabilities: €0.7 Bn

Environmental liabilities: €0.6 Bn

Leverage ratio: 1.8x

down from 1.9x at end of Q2

Philippe
KEHREN



RECENT DEVELOPMENTS



Recent developments at Solvay



H2O2 Capacity expansion
in Zhengjiang, China



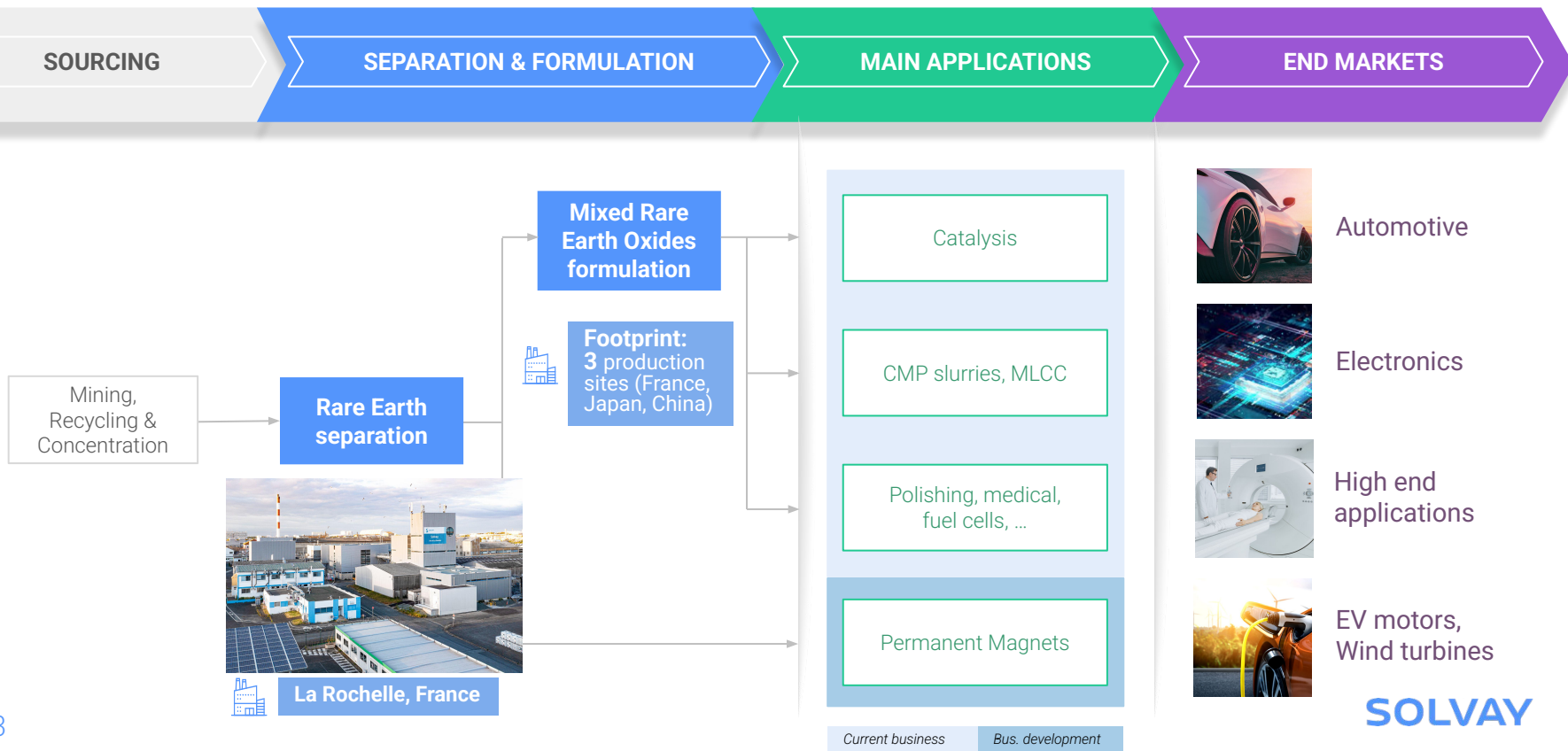
Advancing our
worldwide circular
silica strategy



Footprint optimization in
Germany

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

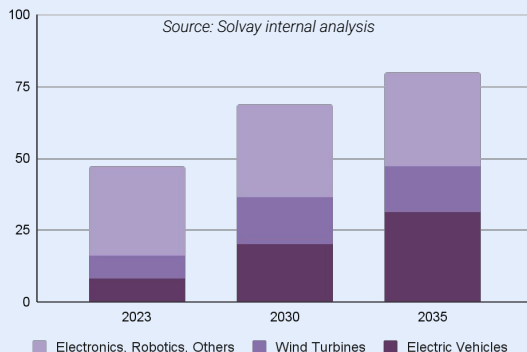
La Rochelle: new developments

- April 2025 Nd-Pr for permanent magnets
- H2 2025 first producer in Europe for Sm
- 2026 first producer in Europe for DyTb
- 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)

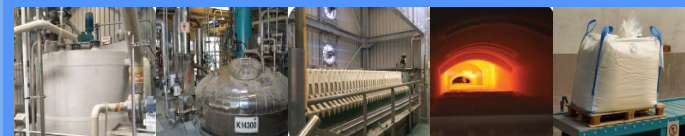


Solvay la Rochelle plant

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

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015
05

OUTLOOK

2025

OUTLOOK

>>>

Underlying EBITDA
Between €880 million and €930 million¹

>>>

Free Cash Flow²
~€300 million

>>>

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

Q&A

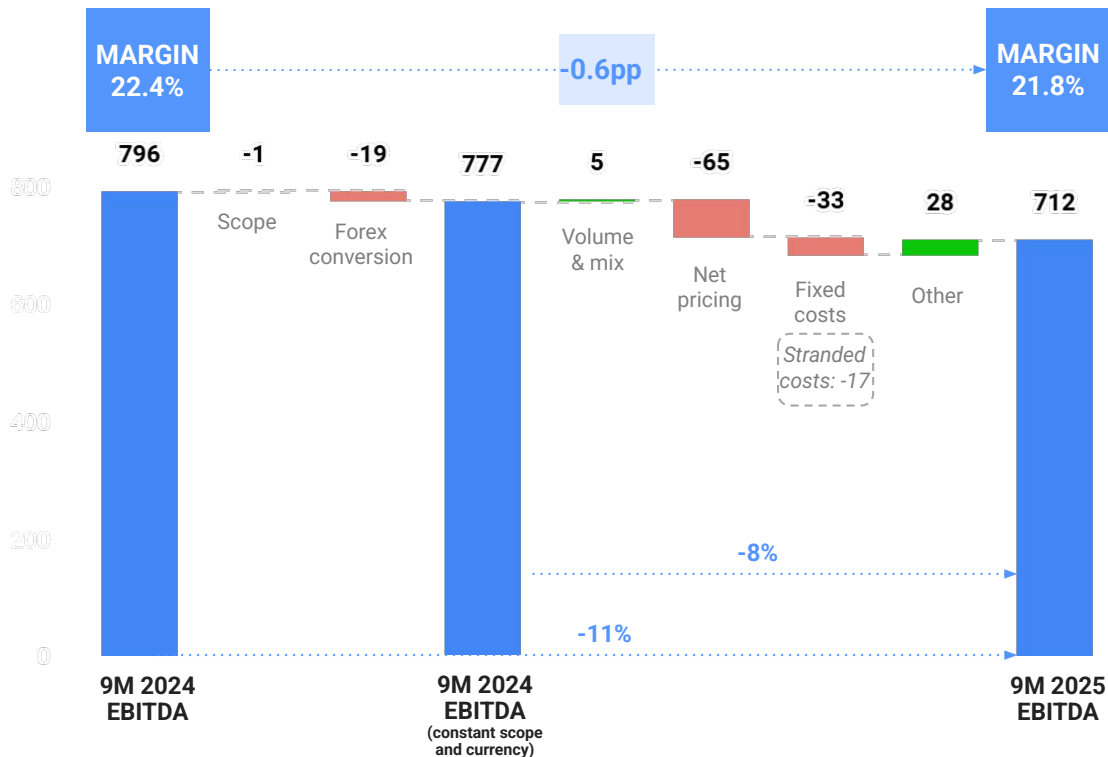
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Appendix

07

9M underlying EBITDA bridge

Resilient Solvay business model



Volume & mix

€+5m, but c. €-55m excluding one-offs

Net pricing

Lower in Soda ash (seaborne pricing) & Coatis
Very resilient in other businesses

Fixed costs control

Costs savings more than offsetting inflation
€-17m temporary stranded costs in Corporate
Operational issues in soda ash in Q2

Other

Accrual Dombasle Energy in Q1'24

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Rare Earths - an overview

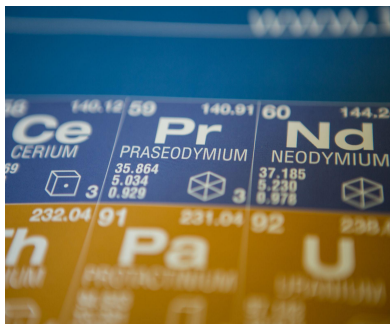
17 rare earths elements

Key characteristics:

- Not so rare
- Scarce in concentrated, pure form
- Separation requires strong expertise

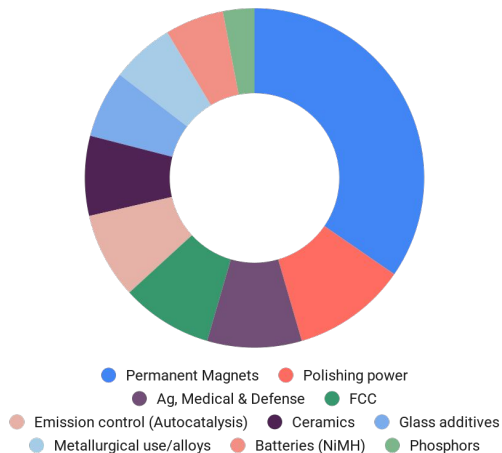
Categorized into:

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



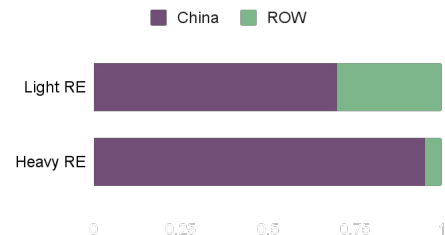
Wide range of applications

Global Rare Earths consumption (%Vol)



Heavy reliance on China

Rare Earths Mining



Rare Earths Separation

