Solvay in short 2025

SOLVAY

ESSENTIAL FOR GENERATIONS

Our purpose

We are Essential Chemistry, making progress possible for generations

Our core beliefs and behaviors

Deliver excellence

FOCUS

Achieve more together

COLLABORATION

Create sustainable impact

OWNERSHIP

At Map Ta Phut, Thailand, we operate Southeast Asia's top sodium bicarbonate hub and a high-performance peroxides plant, powering industries from healthcare and flue gas cleaning to electronics and food. In addition, the site funds and leads the Mangrove Reforestation Project, which helps protect local biodiversity, boost local economies, and raise awareness among employees and communities.

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Our core: Essential, indispensable, responsible

WHO WE ARE: The 160-year legacy of possibility

For over 160 years, Solvay has been a reliable engine behind modern progress. Our history is one of turning essential elements into the building blocks of societal development. The molecules we produce have been essential to many industries for decades. They are hidden in the tires of your electric car, etched onto the semiconductor chips that power your AI tools, and are indispensable for purifying the air and water we share.

We are a global leader in Essential Chemistry. This unique identity is our competitive edge, positioning us strategically between large-scale commodity production and high-touch specialty markets. We are large enough to benefit from scale and cost leadership, yet present in all key regions to ensure proximity to our key customers and regional supply chains. Our innovations are centered on making our operations more efficient, sustainable and competitive for the long term.

Our purpose, *We are Essential Chemistry, making progress possible for generations*, is the compass guiding every investment and strategic decision.

OUR CORE VALUES: People and Planet first

As a responsible industrial leader, we are committed to advancing social progress and driving the environmental transition. Our commitment to sustainability and excellence is embedded across our operations.

Safety and integrity are the non-negotiable foundations of every action we take. At Solvay, people come first. From the shop floor to the boardroom, our commitment to a zero accident objective is reflected in the accelerated safety training and governance reforms launched in 2025. We prioritize employee well-being, with a strong spirit of collaboration and mutual care, as demonstrated by achieving the living wage commitment for 100% of our workforce a year ahead of schedule.

Our For Generations sustainability roadmap commits us to creating a positive, lasting social and environmental impact, driving the transition toward a carbon-neutral future by 2050, while securing long term competitiveness.

GROUP KEY FIGURES

Global reach, local-to-local in all continents

	Europe	North America[1]	Latin America[1]	Asia & Rest of the World[2]
41 countries				
€4.3bn Underlying net sales	€1.5bn	€0.9bn	€0.7bn	€1.1bn
~8,400 Employees	5,230	847	1,373	993
43 Production sites	18	8	5	12

1. Mexico net sales and one production site considered in North America as of 2025 (vs Latin America previously)
2. Includes the Middle East and Africa.

The scope of reporting of these indicators is aligned with the financial consolidation scope.

FINANCIAL INDICATORS

(2025 vs.2024)

Underlying EBITDA	Underlying EBITDA margin	Free Cash Flow [2] To Solvay shareholders from continuing operations	ROCE [3]	Dividend [4] per share
€881M	20.7%	€350M	13.6%	€2.43
-13.4% (organic basis [1])	-1.8pp (organic basis [1])			

SUSTAINABILITY INDICATORS

FOR GENERATIONS

Planet progress
Climate and Nature

Greenhouse gas emissions
Scope 1 & 2 [5]

6.4Mt CO_2eq.

-29% versus 2021

-30% by 2030

Coal phase out [8]
sites consuming thermal coal for energy production

3

-2 versus 2021

by 2030 in all sites but Devnya, Bulgaria

Greenhouse gas emissions
Scope 3 [5,6,7]

11.5Mt CO_2eq.

-13% versus 2021

-20% by 2030

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

16%

30% land dedicated by 2030

Better life
People and Communities

Safety
Reportable Injuries (RI) [9]

44

-1 versus 2023

zero accident

Gender parity
Women in mid and senior management [10]

28.8%

+2.5pp versus 2023

30% by 2030; aim for gender parity

Living wage
for 100% of workforce in 2026

100%

Achieved one year ahead of schedule

1. Organic growth excludes forex conversion and scope effects. **2.** Free cash flow to Solvay shareholders is the free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests. This represents the cash flow available to Solvay shareholders, to pay their dividend and/ or to reduce the net financial debt. 3. Return on capital employed (ROCE) from continuing operations. **4.** Gross dividend recommended to the Shareholders meeting on May 12, 2026. **5.** The scope of reporting of these indicators is aligned with the financial consolidation scope. **6.** Emissions upstream and downstream in the value chain (suppliers and customers). The scope 3 emissions focus 5 categories are "Purchased goods and services", "Fuel and energy related activities", "Processing of sold products", "Use of sold products" and "End-of-life treatment of sold products". **7.** 2021 Scope 3 emissions focus 5 categories adjusted with 2024 new methodology. This new methodology is based on GHGP (purchased goods & services, fuel and energy related) and WBCSD accounting guidance for reporting corporate GHG emissions in the chemical sector value chain. **8.** Includes coal and coal products used in energy production. **9.** Scope: Solvay employees and contractors. 2025 data as reported in Solvay's Annual Integrated Report. **10.** Management categories are defined on the basis of the Hay Job Evaluation Methodology. Middle and senior management levels refer to the entire active internal workforce having Hay points above 530.

Staying the course

Statement from Pierre Gurdjian, Chairman of the Board of Directors

As I look back on Solvay's performance in 2025, I am deeply proud of what we achieved and *how* we achieved it. In a year marked by persistent market volatility, rising geopolitical uncertainty, and continued demand pressure, our teams demonstrated remarkable discipline and resilience. By mastering all the elements within our control, staying aligned, and focusing relentlessly on our strategic priorities, we delivered results that speak to the strength of our portfolio and the commitment of our people.

More than ever we stay committed to our Essential for Generations strategy. Each word is important: competing in the essentials space rather than commodities or specialties, and building strengths for the long term. We stay equally committed to our stable or progressive dividend policy and an investment-grade rating for our securities.

The environment is challenging but this is exactly the context wherein clear focus, determined action and disciplined delivery make the whole difference.

Our transformation has continued, focused on removing complexity and strengthening our global operating model. Combined with the optimization of our industrial footprint and the finalization of the separation with Syensqo, these efforts have already increased efficiency and reduced costs.

In parallel, we have invested for the future. In China, to support next-generation semiconductors. In France, to produce rare earth oxides for permanent magnets, essential for high value applications like electric vehicles. In Italy, our innovative bio-circular silica made from rice husk ash enables customers to cut emissions.

We have made real progress in each area of our sustainability strategy, guided by our For Generations roadmap. Our CO_2 emissions (scope 1 & 2) have decreased by 29% since 2021, and we recently announced a plan to halve emissions from our Spanish plant by 2027. We also strengthened our commitment to the safety and wellbeing of our people, by reinforcing our rules and governance, and delivering a fair living wage to all colleagues worldwide ahead of schedule.

We continue to devote particular attention to the culture that will support the delivery of our ambitions. We are very pleased by the high level of engagement and alignment of our colleagues. And we remain attentive to stimulate even more sharing and ownership that are necessary to ensure consistent execution.

"Mindset is decisive to our ambition of being Essential. This year we saw it in action at Solvay."

Throughout 2025, the Board remained deeply engaged and firmly focused on steering the company through a complex environment. We strengthened the constructive and forward-looking dialogue with senior management that began last year, which also reinforced a foundation of mutual trust essential for driving long-term value creation.

I am proud to say that the strong governance we are building at the top of the company was confirmed by the very positive results of the external Board evaluation carried out this year - the first under our new Board dynamic following the separation.

All of this progress is possible thanks to the continued trust and support of our shareholders, which remains invaluable as we reaffirm our commitment to our dividend policy. I am equally grateful to our customers for their renewed confidence. Meeting their need for more sustainable and competitive solutions drives us every day.

I also thank our Solvay colleagues for their relentless dedication and efforts. And I am genuinely grateful to the Executive Leadership Team who is doing extraordinary work. Their clear vision, strong execution, and real leadership inspire teams to give their best.

Finally, I thank our Board members for their engagement and the quality of their contribution. Their diverse skills and experience have been essential in supporting the Group over the past two years.

In a world marked by uncertainty, our purpose remains our compass: *We are Essential Chemistry, making progress possible for generations*. Essential Chemistry not only refers to our products and unique position in the industry, but also to our strong legacy of innovation and bringing progress to society. Mindset is decisive to our ambition of being Essential. This year we saw it in action at Solvay: the ability to see reality as it is, the courage to take necessary decisions, and the confidence that we can deliver on our commitments.

The Solvay spirit is in action.

Pierre Gurdjian

Building the future through resilience and transformation

Interview with Philippe Kehren,
Chief Executive Officer

How would you describe Solvay's performance in 2025?

Philippe Kehren 2025 was a year of focused execution and tangible progress. In an environment that remained difficult throughout the year, we delivered a solid free cash flow while advancing the strategic and sustainability commitments that are reshaping Solvay to remain Essential for generations.

More specifically, we accelerated our transformation into a simpler, more efficient, and competitive company. We applied lessons from 2024 to strengthen workplace safety, delivered our global living-wage commitment a year early, advanced our energy transition roadmap, and invested in high-growth niche markets. This year also marked the end of the Transition Service Agreement with Syensqo, completing our move to full independence.

I want to thank every Solvay colleague for their efforts and commitment which enabled these achievements.

In a context of significant economic volatility and geopolitical tensions, how do you view this year's results?

P.K. Our net sales reached €4.3 billion, which is down year-on-year, reflecting continued pressure on our Soda Ash sales in certain export markets and on our Coatis business due to regional market conditions. Meanwhile, our Peroxides, Bicarbonate and Special Chem businesses grew organically compared to 2024 and Silica sales were resilient.

Our EBITDA was also down at €881 million, in line with the updated guidance shared in July, and our EBITDA margin remained solid at 20.7%. In an unsupportive market, you need to focus your efforts where they can make the greatest impact. That's exactly what we did with our operational excellence program, generating more than €100 million of additional cost savings in 2025, supporting the company's overall performance.

Despite these headwinds and lower sales, we delivered a strong free cash flow of €350 million. Our disciplined cash allocation policy, with Capex of €292 million, supported all our essential commitments, including our energy transition roadmap and selective investments for future growth.

All in all, this performance reflects the inherent strength of our portfolio of products that are essential to diverse end-markets. Even in a difficult environment, we were able to deliver the cash needed to support the company's long-term growth and our financial commitments to our shareholders.

What role did the Essential for Generations strategy play in supporting the Group's performance?

P.K. Our strategy was central to our performance. By executing consistently across all strategic levers, we strengthened our competitiveness and accelerated our transformation. We delivered on our commitments to every stakeholder: offering our customers more competitive and sustainable solutions; empowering our colleagues by developing the skills and capabilities they need to thrive in a changing environment; and providing our shareholders with durable value supported by strong cash generation.

This year, we collectively raised our standards in operational excellence, a key driver of our competitiveness in Essential Chemistry. Our teams accelerated the digitalization of our plants and scaled initiatives that streamline industrial operations and improve cost efficiency. Traveling to sites and exchanging with colleagues, I see there is a strong momentum across the company, and we can already see the impact - we are becoming more efficient while significantly reducing costs.

In parallel, we advanced the transformation of our industrial footprint to ensure it remains competitive and demand-driven. This included difficult decisions such as adjusting Soda Ash production in Spain, as announced in early 2026. We also accelerated the phase-out of certain fluorine product lines, including TFA and its derivatives, with production ending Group-wide by early 2026.

What results demonstrate your strategy in action for your customers and the planet?

P.K. Our strategy, powered by our For Generations sustainability roadmap, is built to deliver competitive, sustainable products while leveraging our global footprint to provide local, shorter and more resilient supply chains. This benefits both our customers and the planet.

"We reaffirm our long-term vision as an Essential chemical company."

We support next-generation semiconductors and the digital revolution by doubling our ultra-pure electronic-grade hydrogen peroxide capacity in China. We reinforce European industrial sovereignty with new rare-earth capabilities in La Rochelle, securing critical materials for e-mobility. We also advance sustainable mobility through our first bio-circular silica unit in Livorno, that we recently inaugurated in the presence of our customers and key partners. In addition, we are converting our sites worldwide to waste sand-based silica, starting with our Chinese and South-Korean plants in 2026. And we are accelerating climate action with our investment in Torrelavega, Spain, to phase out coal and halve the plant's CO_2 emissions by 2027.

These achievements show our strategy at work: focused, disciplined, and firmly oriented toward long-term value creation.

The transformation involves deep cultural change. How do you engage your people?

P.K. Our colleagues are the architects of our transformation and success; they are our most essential asset, and I trust them to be agile, adaptive, and committed. My highest priority is ensuring their safety, wellbeing, and engagement. We launched a profound Safety Culture Transformation Program, backed by a strengthened governance. Because safety is about care and discipline, we are deploying a new training and coaching program for leaders across all our plants. Fairness and inclusion are absolutely key to us; I am extremely proud that we fulfilled our promise to provide a living wage to 100% of our workforce a year ahead of schedule. Meanwhile, we remained unwavering in our commitment to offer comprehensive support to all colleagues affected by our reorganization.

Through our new culture that builds on our core values and behaviors, we empower our employees to take ownership, develop their skills and a true spirit of collaboration, to ensure we make the greatest impact. We see the change happening on the ground, in our factories and among teams.

What are your perspectives and message for 2026?

P.K. As we look forward, I expect 2026 to remain uncertain and challenging. However, we reaffirm our long-term vision as an Essential chemical company.

The period we have just navigated has proved that our model is not only robust but is the right one to meet the challenges facing us. We are taking action, accelerating our transformation, and staying focused on all our commitments, including maintaining a strong balance sheet and cash discipline to support our dividend policy and investment grade rating.

On behalf of the entire Executive Leadership Team, I want to thank our shareholders, our customers, and all our stakeholders across the world for their trust throughout the year. I extend our warm thanks to the Board for their support and confidence. And to my Solvay colleagues: we are deeply grateful to all of you. Your talent, expertise, and wholehearted embrace of our new culture make us stronger every day.

Together, we are not just adapting to change; we are continuing to build on our strong foundation as a leading, responsible company, well positioned to meet our ambitions in Essential Chemistry.

Our businesses: The Essential ecosystem

Our business structure is designed with inherent resilience. Our strong market positions, leading process technology, diversified end markets, and unique global footprint underpin this model.
The vast majority of our portfolio, essential to a wide variety of end-use applications in everyday life, aligns with GDP growth, providing predictability. Beyond these core end markets, most of our businesses also serve some highly-valued niche applications with double digit growth potentials.

Two core segments

Solvay holds a high-quality and focused portfolio of benchmark industry assets including five global technologies – soda ash and bicarbonate, peroxides, silica, fluorine and rare earths – plus a solid regional business in Latin America focused on solvents and the polyamide chain. These businesses are structured around two segments, defined by the essential role their products play in the global economy.

Basic Chemicals — 62%

The Indispensables
(Soda Ash & Derivatives, Peroxides)

Our technologies

Soda Ash	**26%**	**Bicarbonate**	**14%**
Peroxides	**22%**		

What they are
Large-volume, foundational chemicals essential to a wide array of industries.

Market position
Our products support mature, resilient markets where Solvay is a trusted reference.

Core end markets

- Consumer goods and Healthcare
- Food and Feed
- Resources, Environment and Energy
- Building and Construction

Performance Chemicals — 38%

The Enablers
(Silica, Special Chem, Coatis)

Our technologies

Precipitated silica	**12%**	**Solvents and Polyamide chain**	**11%**
Rare earth	**8%**	**Fluorine**	**7%**

What they are
Products that can be tailored to customer needs thanks to our unique formulations and application expertise.

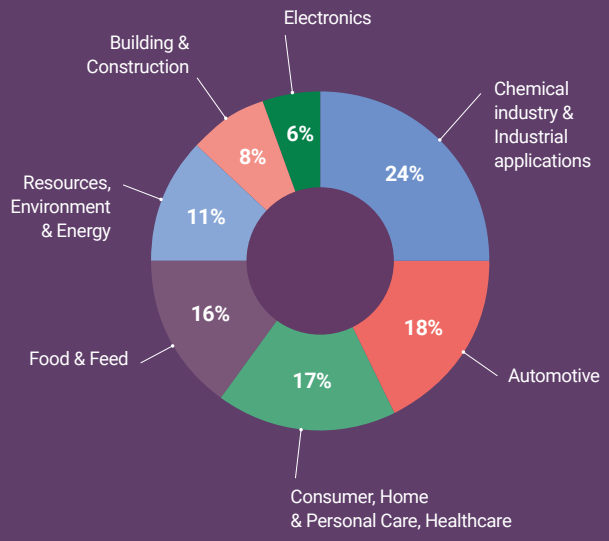
Market position
Strong positions in their markets.

Core end markets

- Automotive
- Consumer goods and Healthcare
- Electronics
- Industrial applications

% of Group underlying net sales
The scope of reporting of these indicators is aligned with the financial consolidation scope.

Essential
to diversified end-markets



% of Group underlying net sales

01.

Connecting chemistry to progress: Our global impact

Our Essential Chemistry portfolio directly aligns with the world's most pressing megatrends. We serve a large number of customers in a wide range of end markets, with no single sector accounting for more than a quarter of our sales.

In **sustainable mobility** (*Automotive*), we enable the transition to electric vehicles and the demand for greener tires. Our silica reduces rolling resistance, saving fuel or extending EV range, and increasing tire lifespan. Crucially, our process innovation now includes circular raw materials, moving the tire industry toward a goal of 40% circular content by 2030. Our aluminum brazing solution, enabling lightweight assemblies, is the industry benchmark. Furthermore, while soda ash is a key ingredient for lithium-ion batteries, our peroxide is essential for safely and efficiently recovering critical metals from end-of-life batteries, closing the loop on the EV supply chain; our solutions also contribute to more sustainable vehicle body materials.

02.

01. *Our chemistry elevates everyday life. Our bicarbonate helps pastries rise, our hydrogen peroxide keeps food packaging sterilized, and our soda ash shapes the glass containers that protect what you eat.*

02. *Permanent magnets power the EV revolution — and we're making them more circular. In La Rochelle, we produce rare earth oxides for high-performance permanent magnets, building secure, sustainable supply chains beyond China through both primary sourcing and recycling.*

01.

02.

01. *We supply high-purity chemical solutions essential for advanced cleaning as electronic devices continue to shrink.*

02. *Our products enable clean energy, from soda ash for solar glass to rare-earths for wind-turbine magnets. Our tailored formulations also help purify the air, such as our sodium-based sorbents used for flue-gas cleaning across waste-to-energy, industrial production, and heavy-fuel-oil shipping.*

03. *Our Bicar®pharma, used in hemodyalisis, is manufactured in world-class facilities according to the most stringent global safety standards, ensuring unrivaled product purity and full supply chain transparency.*

04. *Buildings use nearly half of our energy, and windows can drive up to a quarter of heat loss. Soda ash is a key ingredient in flat glass, enabling the double and triple glazing essential for energy-efficient construction.*

03.

04.

In the **digital world** (*Electronics*), the revolution powered by AI and high-performance computing relies on our ultra-pure inputs. We are a critical supplier to the semiconductor industry, with our ultra-pure electronic-grade hydrogen peroxide, essential for the cleaning and etching processes required for the increasing miniaturization of integrated circuit chips. We also provide electronics grade rare-earths, such as ready-to-formulate solutions for chemical mechanical polishing (CMP).

For **industrial sovereignty and clean energy** (*Resources, Environment and Energy*), we rely on our unique expertise in separation and purification to establish a key European rare earth hub for permanent magnets. These magnets are indispensable for wind turbines, electric motors and advanced electronics. Our bicarbonate technologies are vital for purifying industrial flue gases, helping heavy industry meet stringent environmental standards, while hydrogen peroxide is crucial for water purification and waste treatment.

Regarding **health and wellbeing** (*Consumer, Home and Personal Care, Healthcare, Food and Feed*), our products touch personal safety and quality of life every day. Our solutions are used in medical applications, for example in hemodialysis, and to ensure the highest standards of safety and hygiene in consumer products. Our essential elements are also used in various food applications, especially in packaging.

Finally, in **efficient living** (*Building and Construction*), our foundational molecules are essential inputs for construction and coatings. Our soda ash is fundamental for producing flat glass, including the double and triple glazing required for energy-efficient buildings, directly contributing to the reduction of heating and cooling consumption; and products like green solvents support the shift to more sustainable and low-volatile organic compound coatings and paints.

More information available on solvay.com

The local-to-local advantage: Security and sustainability

Having over 80% of sales regional or local-to-local is a key part of our essential operating model. Besides being a competitive advantage, it is a critical enabler of resilience and sustainability.

By positioning our 43 global and regional manufacturing plants in key geographic zones, we secure local supply chains for our customers.

This regional focus allows us to:

1 **Enhance resilience** by minimizing reliance on long, complex global shipping routes.	2 **Increase competitiveness** by significantly reducing transportation costs.	3 **Reduce environmental impact** by minimizing logistics emissions.

> 80%

OF SALES ARE REGIONAL OR LOCAL-TO-LOCAL

2025 highlights

2025 was a year of decisive action, where we accelerated our transformation and delivered tangible progress across all strategic levers. The following highlights demonstrate the impact of our strategy.

TRANSFORMATION

Reshaping Solvay for the future

In challenging market conditions, we accelerated our in-depth transformation, streamlining our organizational and operating model, modernizing our plants through digitalization with over 4,500 sensors deployed for proactive maintenance, while optimizing our industrial footprint. We delivered €211 million in cumulated cost savings since 2024, surpassing our expected pace and achieving more than half of the ambitious €350 million 2028 target. —

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TRANSFORMATION

Strengthening our safety culture

We launched a comprehensive transformation program to reinforce our safety culture and make progress on crucial safety standards across the Group, advancing our zero accident objective. —

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BETTER LIFE

Community care

We launched the Solvay Solidarity Program as a core element of our For Generations sustainability roadmap to support employees and nearby communities facing significant and unforeseen hardship. Focusing on essential needs such as health, education, and safety, the Program serves as a vital safety net and reflects Solvay's long-standing commitment to positive social impact. —

BETTER LIFE

Fulfilled living wage

Demonstrating our commitment to social progress, we proudly achieved our goal of providing a living wage to 100% of our workforce across the globe, a full year ahead of our scheduled timeline. —

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ENERGY TRANSITION

Advancing coal phase-out in Spain

We announced a major energy transition project at our Torrelavega plant. The new biomass cogeneration unit — the largest one in Spain — is a decisive step to phase out coal and is expected to halve the site's CO_2 emissions by 2027. —

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ENERGY TRANSITION

Partnering to shape the global energy transition roadmap

As chair of the Sustainable Business (SB) COP 30 Energy Transition Working Group, Solvay partnered with global business leaders to develop joint policy guidance for a fair global energy transition. Their report uses eight of our innovative case studies as a framework for scalable green investments. —

HIGH VALUE OPPORTUNITIES

CIRCULARITY

Securing industrial sovereignty in rare earths

We inaugurated an innovative rare earth separation and purification unit in La Rochelle, France, establishing a key European hub for permanent magnets, critical for electric vehicles, wind turbines and electronics. In addition, we will start separating additional rare earths by 2026, making Solvay the first company in Europe to offer these essential materials. —

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ENERGY TRANSITION

SUSTAINABLE SOLUTIONS

Renewable hydrogen to drive sustainability across essential industries

Solvay's 10-year partnership with Sapio at our site in Rosignano, Italy, aims to develop Europe's first renewable hydrogen hub. Operational by mid-2026, this project is expected to cut site CO_2 emissions by approximately 15%, allowing Solvay to provide more sustainable products for essential industries, including water treatment, electronics, energy and food safety. —

HIGH VALUE OPPORTUNITIES

Critical supply for the semiconductor industry

We doubled the annual production capacity for ultra-pure electronic-grade hydrogen peroxide at our Zhenjiang, China, facility, positioning us to meet soaring global demand for advanced semiconductor manufacturing. —

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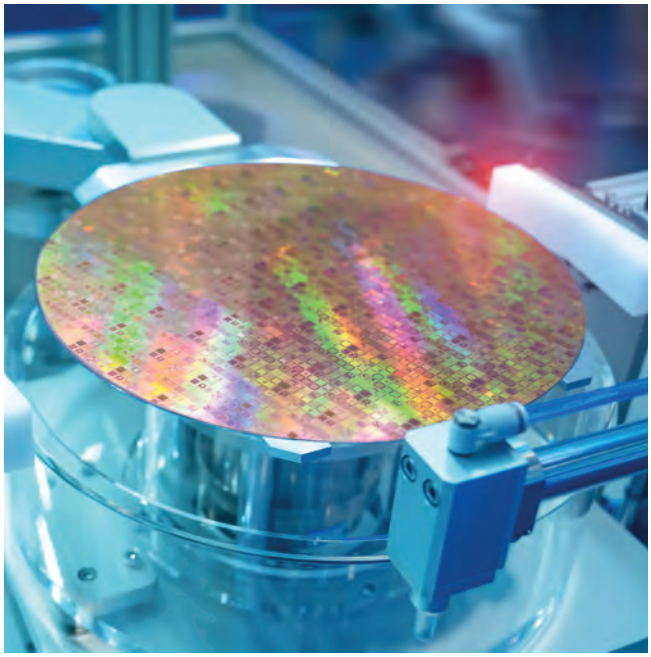

NATURE PROTECTION

Pioneering biodiversity action with IUCN in France

We are piloting a science-based biodiversity framework with the International Union for Conservation of Nature (IUCN) at our Dombasle site. By screening impacts and setting local targets, this pilot will create a replicable blueprint, supporting Solvay's goal of dedicating 30% of its land near biodiversity-sensitive areas to nature conservation and restoration by 2030. —

PROCESS INNOVATION

CIRCULARITY

Circular milestone: Bio-circular silica in Italy

We inaugurated our first unit of proprietary bio-circular silica at Livorno, Italy, successfully converting local, bio-sourced rice husk ashes into high-performance silica for green tires. This is a key step in our global circular silica roadmap, which tailors solutions to regional raw materials and includes the conversion of other production sites to waste sand-based silica. —

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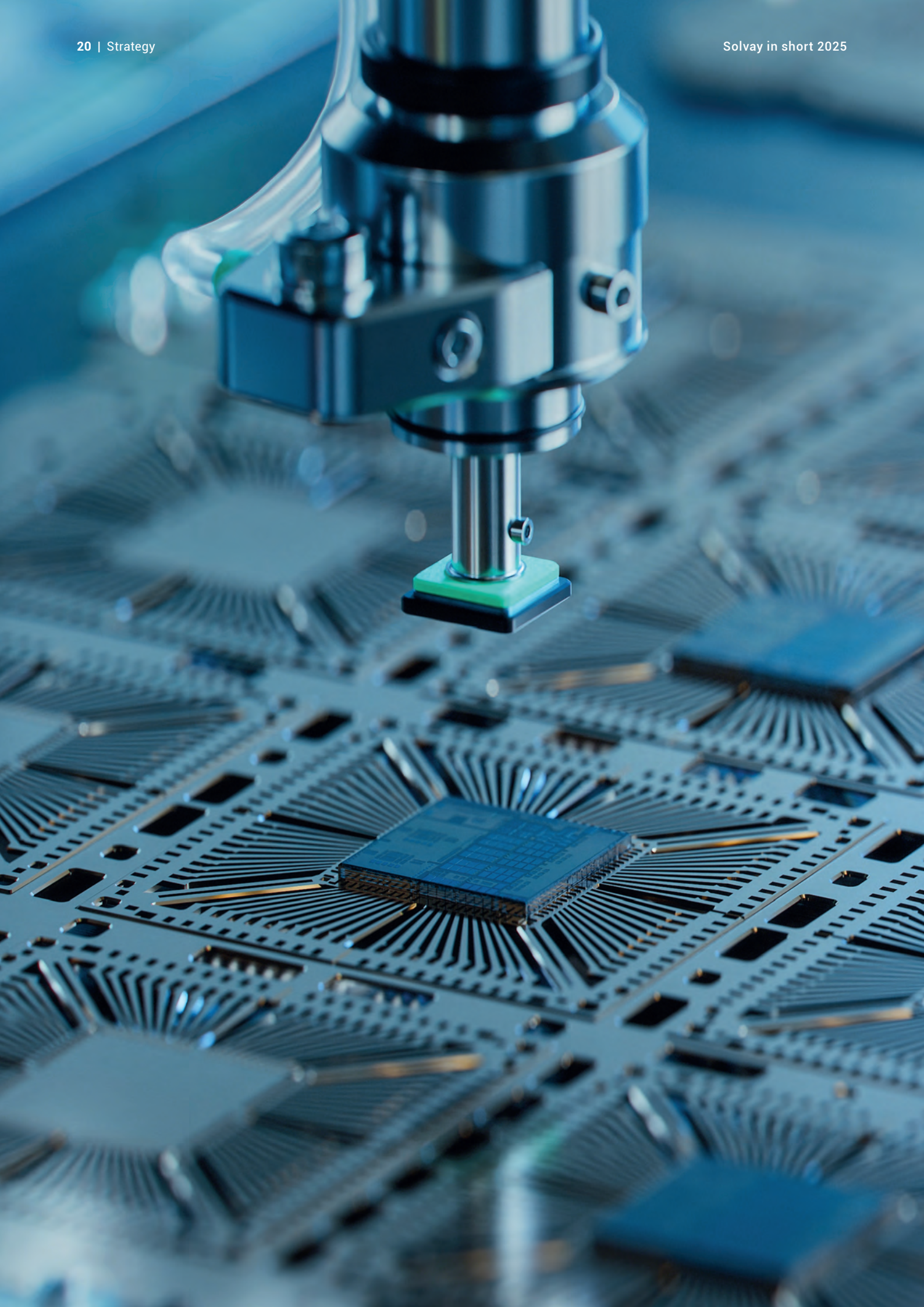
NATURE PROTECTION

Water resilience breakthrough in Brazil

We announced a groundbreaking achievement in water resilience at our Santo André plant, reaching a 94% water reuse rate through a strategic partnership with Veolia. This success secured operations in the drought-prone São Paulo region, saving 350,000 m^3 (133 Olympic swimming pools) of fresh water annually, and driving the plant toward near-total water independence. —



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Strategy

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— We are Essential Chemistry: Our unique model
— Essential for Generations strategy
— Our People and Culture: Enablers of our transformation

23 **Our strategy in action: Strengthening resilience, accelerating transformation**

— Stepping up operational excellence: The engine of transformation
— Advancing energy transition with a robust and affordable roadmap
— Driving breakthrough process innovations
— Continuing to invest selectively for the future

A leader in Essential Chemistry: Our foundation and vision

In early 2025, we set our ambition to lead in Essential Chemistry. Our new strategy, powered by the For Generations sustainability roadmap, will ensure long-term success and create lasting value for our stakeholders and the planet.

We are Essential Chemistry: Our unique model

Our operational model is crucial to our competitive edge. Our chemicals are neither commodities nor specialties — they are essential, serving as necessary inputs for countless downstream industries. Our highly dispersible silica, for example, makes tires safer and more energy efficient; our soda ash is key in glass production; and our hydrogen peroxide is essential for growing applications such as manufacturing semiconductor chips and battery recycling.

What truly differentiates us as an Essential chemicals company is how we operate:

- **Scale-driven operations:** We run large, capital-intensive plants with continuous production, ensuring cost leadership, sustainability and scalability by focusing innovation on processes.
- **Expertise-driven differentiation:** We leverage our proprietary technology and deep expertise and know-how, nurturing close and long-standing customer relationships.

This model allows us to capture the predictability and stability of foundational chemicals while investing selectively in high-growth, high-value niches, positioning Solvay for resilience across economic cycles.

Essential for Generations strategy

Our purpose, *We are Essential Chemistry, making progress possible for generations*, is the foundation of our strategy. Our ambition to be a leader in Essential Chemistry is driven by three core value drivers, which are supported by four strategic levers.

CORE VALUE DRIVERS
The pillars of our success

We have identified the core value drivers that are fundamental to make Solvay successful:

- **Market leadership:** We sustain and grow our leadership positions in core technologies, ensuring we are the reference player in our chosen markets.
- **Cost competitiveness:** We relentlessly focus on operational efficiency and cost optimization to maintain our competitive edge as a lower-cost, high-quality producer.
- **Sustainability:** Our commitment to the For Generations roadmap ensures that sustainability is a source of competitive advantage, driving cleaner processes and products for the benefit of our customers, communities, employees and investors.

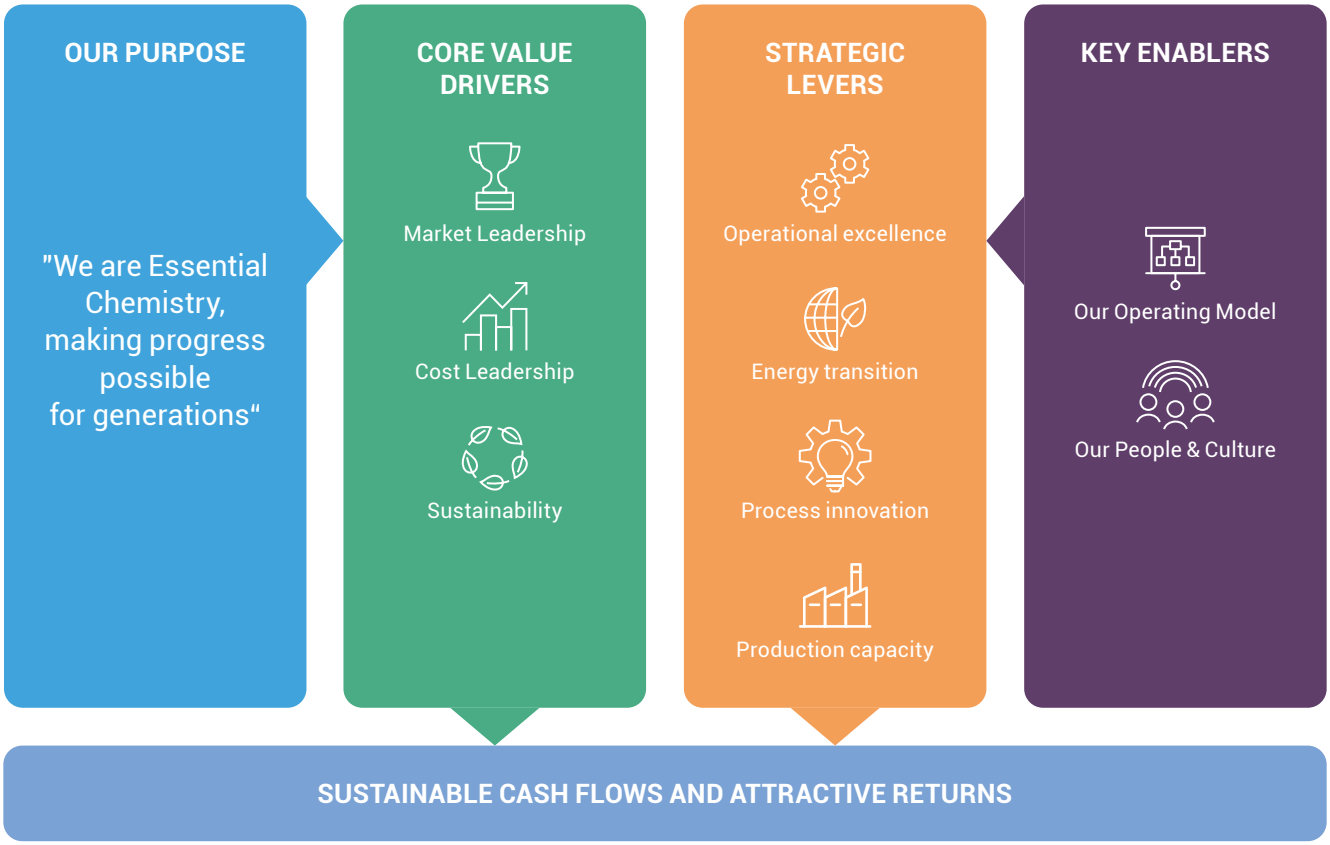
These strengths are reinforced by our deep product expertise and advanced process technologies, which we continuously innovate across all businesses.

FOUR STRATEGIC LEVERS
How we act

To ensure we create sustainable value for our stakeholders and the planet, four strategic levers guide our priorities and resource allocation:

- **Stepping up operational excellence:** Profoundly simplifying our operating model, accelerating digitalization, and ensuring our industrial footprint is optimized and competitive.
- **Advancing energy transition:** Decisively moving towards carbon neutrality by 2050, investing in major projects to phase out fossil fuels and meet stakeholder expectations.
- **Driving breakthrough process innovations:** Reinventing our core manufacturing processes to make them more efficient, sustainable and cost-competitive, and maintain a technological edge.
- **Continuing to invest selectively for the future:** Growing with the market in our core businesses and expanding into promising, fast-growing, high-potential niche markets.

Essential for Generations strategy



Our people & culture: Enablers of our transformation

Key to our strategy's success are our skilled and engaged people, essential to our operations, with our new culture to support change.

Our people are at the heart of the transformation we are driving throughout the Group, and we trust them to be agile, adaptive, and engaged. Through a new culture that builds on our core values and behaviors, we empower our workforce to take ownership, develop their skills and capabilities, and nurture a strong spirit of collaboration. Our approach is delivering tangible results, as demonstrated by the high levels of engagement in our 2025 Pulse surveys, which measure employee wellbeing and engagement twice a year.

Driving a new safety culture

Empowerment starts with our commitment to care, making safety central to Solvay's culture. In 2025, we launched a Safety Culture Transformation Program with a strong focus on changing mindsets and behaviors. This initiative is built on three pillars: a new Leadership Training and Coaching Program for all our industrial leaders, the continued deployment of our strengthened Life Saving Rules, and a new Safety Governance model ensuring accountability from industrial sites to the top of the company. The first wave of the Leadership Training and Coaching Program has been deployed across nine piloting plants, aiming to ensure safety leadership is consistently demonstrated and strengthened across all levels.

Making progress possible with our people

Beyond safety, we prioritize the health, well-being, and professional growth of our employees. We support our people through employee programs like Solvay Cares (providing extra social benefits worldwide, including equal parental leave, caregiver leave, and mental health assistance) and the new Solvay Solidarity Program, which acts as a vital safety net during times of critical need.

To support growth, we provide a broad learning offer through our Academies and launched "Leadership in Action," a series of short, impactful sessions available to all employees to embody our culture and behaviors. We champion an inclusive workplace, promoting diversity, including in recruitment, and closing gender pay gaps.

Cultural change to capture maximum value

Our new culture and shared behaviors are the foundation for supporting change and optimizing efficiency. In our industrial plants, this means shifting how we think about ideation: moving from rewarding site-specific or individual ideas to adopting the best solutions developed anywhere in the Group.

By focusing on global best practices and standard ways of working, we create a common language and operating model that make sharing and scaling much easier across businesses and geographies. This is how we live our values — concentrating on what truly creates value, achieving more together, and delivering sustainable impact as one global organization.

Our strategy in action: Strengthening resilience and accelerating transformation

In 2025, Solvay focused intensely on the factors it could control - executing its strategy

through all four strategic levers to strengthen resilience and deliver on our transformation in a volatile environment.

We aim to generate sustainable cash flows to offer the attractive returns our shareholders expect, while providing customers with more sustainable and competitive products, and at the same time ensuring a safe working environment and high value experience to our people. To achieve this, we are profoundly transforming Solvay, fundamentally improving how we operate for the next generation.

Stepping up operational excellence: The engine of transformation

Following the "spin-off" of our specialty businesses into Syensqo, Solvay is a more focused, streamlined group. In line with the Essential for Generations strategy, we launched a profound transformation to simplify our operating model, making it more cost-efficient and sustainable.

Operational excellence is the first lever to accelerate the Group's organizational transformation, with standardization and digitalization as key enablers, generating up to €350 million of cost savings by 2028. In 2025, in a challenging macroeconomic environment, we accelerated this agenda, delivering €101 million of cost savings and bring the cumulative amount to €211 million since the start of the program. This progress demonstrates our ability to deliver structural change.

Enhancing industrial operations with digitalization

To ensure we continuously improve our operations efficiency and reliability, we launched our digital-first strategy, leveraging our scale and consistency of operations to quickly deploy standardized tools across all regions.

Revolutionizing our maintenance strategy

We are shifting from time-based maintenance to condition-based monitoring using real-time sensor data (temperature, vibration, sound) to predict equipment failure and optimize intervention timing. This proactive approach determines remaining equipment lifespan, reducing repair costs and enabling efficient planning. We rapidly scaled global sensor deployment from hundreds in 2023 to over 4,500 at the end of 2025, targeting 9,000 by 2027, creating a more resilient and reliable industrial footprint.

Embedding performance, sustainability, and efficiency

We are transforming industrial material and energy management with digitalization. By implementing standard, real-time "helicopter view" dashboards in all control rooms, we give operators and engineers instant access to key metrics: safety, real-time production, and material/energy consumption. This is a cultural shift, making sustainability and efficiency inseparable from operational excellence, starting on the shop floor. This rollout will be deployed close to 100% in Q1 2026.

9,000
Sensors in our production plants by 2027

€211M
Cost savings (cumulated since 2024)

Constantly optimizing our industrial footprint

To ensure long-term resilience and competitiveness, we continuously adapt our industrial footprint to evolving market dynamics and strategic priorities. This involves focusing resources where we can create the most value and consolidating our activities to strengthen our positions. In 2024 and 2025, we advanced this agenda through portfolio realignment and site optimization.

Aligning regional footprint with demand

We optimized our Peroxides business footprint by reducing capacity in Europe, closing our facility in Portugal and adapting the product range in the U.K. Similarly, we are adjusting our soda ash production at Torrelavega, Spain, to better match regional demand while leveraging more competitive supply from our North American Green River plant to serve the Latin American export market. These actions reflect our commitment to operational excellence and strategic agility, ensuring our industrial footprint remains efficient, competitive and aligned with customer needs.

Adjusting to market dynamics

At Salindres, France, and Bad Wimpfen, Germany, we announced the discontinuation of certain fluorine product lines, including Trifluoroacetic Acid (TFA) and related derivatives, and some of its inorganics, including Hydrogen Fluoride, by 2026. These decisions reflect changing market conditions and support our transformation toward higher-value activities. Following this portfolio realignment, Solvay will have stopped the production of TFA and all of its derivatives across the Group in early 2026.

Consolidating expertise for growth

Bad Wimpfen will become the global hub for Nocolok® technology, reinforcing our strong position in automotive aluminium brazing. This includes building a state-of-the-art Paste & Paint facility and relocating the Nocolok® Tech Center and production from Garbsen, Germany, which is scheduled to cease operations by 2028.

Transforming our corporate functions

We are fundamentally transforming our corporate functions by implementing a new Target Operating Model. This initiative is streamlining and standardizing our ways of working across all functions, and we are incorporating advanced digitalization and AI tools for enhanced efficiency, particularly within our Global Business Services centers.

Advancing energy transition with a robust and affordable roadmap

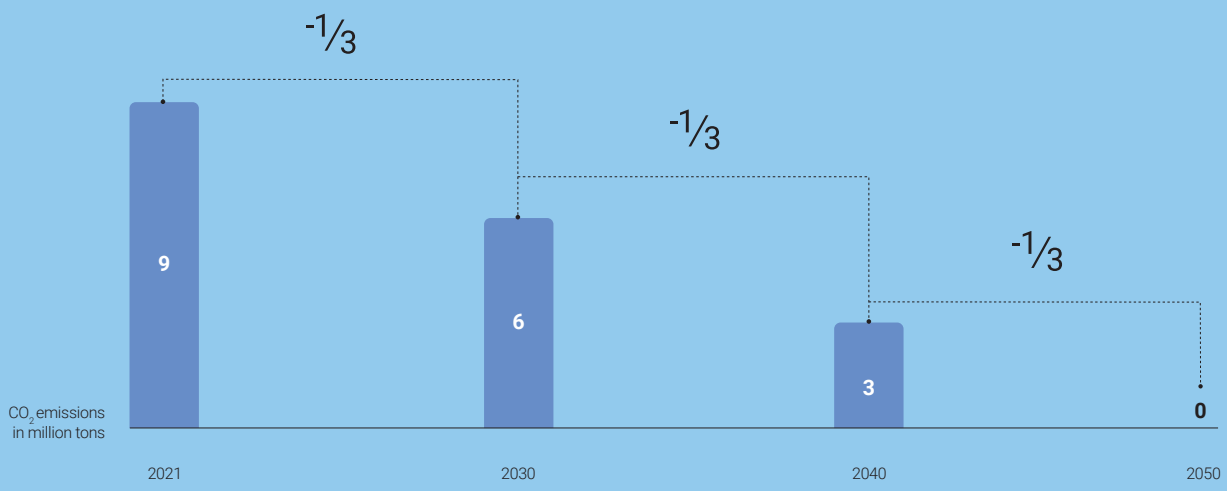
We are actively working toward carbon neutrality by 2050. Our roadmap combines energy transition initiatives and process reinvention to cut greenhouse gas emissions. By 2030, we will reduce scope 1 & 2 emissions by 30% and scope 3 emissions by 20%, while phasing out coal across all sites, except in Devnya, Bulgaria where the limited availability of mid- to long-term local reliable renewable sourcing requires to find alternative solutions. To this end, we will continue working on all options including small nuclear modular reactors which require more time to be implemented.

This roadmap is a strategic imperative, driven by our commitment to the planet, customer expectations, and the need to remain competitive. In Europe, where energy and carbon costs are rising, sustainable operations are critical for long-term success.

Our track record speaks for itself: Solvay has already cut scope 1 & 2 emissions by half* over the past 20 years. Building on this, our roadmap sets clear milestones: a one-third reduction by 2030, a further one-third cut by 2040, and carbon neutrality by 2050.

*Under Solvay's current scope.

Our roadmap to energy transition



2021	2030	2040	2050
Coal phase out 4 plants in EU and US	**Coal phase out** Devnya, Bulgaria	**Further innovation** Incl. new technologies
Other energy transition projects	**Other energy transition projects**	**10% offset**
Process innovation New emission control technology at Green River, U.S. and e.Solvay	**Process innovation** e.Solvay and others	**Process innovation** e.Solvay and others

In 2025, we built on the strong momentum of 2024 projects, such as the coal exits in Green River, U.S.A., and Rheinberg, Germany, to achieve further reductions in our CO_2 emissions. We also continued to act on our energy transition plan. We are partnering with Veolia to replace coal with local refuse-derived fuel (RDF) at our site in Dombasle, France. The new installation is expected to start in 2026 and aims to reduce an estimated 200 kilotons of CO_2eq per year. In addition, we announced another major coal-exit project in Europe (Spain).

The implementation of our roadmap, which includes phasing out coal, deploying process innovations such as e.Solvay, and introducing breakthrough technologies, is designed to be both robust and affordable. To safeguard long-term competitiveness, some critical investments will be supported by strategic third-party financing and government incentives.

Set to halve CO_2 emissions at our Torrelavega plant by 2027

Torrelavega is the most recent step in our decarbonization journey, following successful coal exits at other sites. By 2027, this plant will cut CO_2 emissions by nearly 50%, while ensuring its long-term cost competitiveness. Solvay secured a long-term energy supply agreement with ENSO, which will build and operate Spain's largest biomass cogeneration unit. This unit will replace thermal coal with sustainably sourced local biomass (repurposed sawmill byproducts and forest maintenance residues).

-29%
Scope 1 & 2 CO_2 emissions versus 2021

-13%
Scope 3 CO_2 emissions versus 2021

Driving breakthrough process innovations

For more than 160 years, Solvay has been transforming the way chemistry is made, and today, that transformation continues. We are reinventing our manufacturing processes to make them more sustainable, delivering products that help customers reduce their environmental footprint and stay competitive. This commitment to process innovation is what makes us unique and what enables entire industries to become more sustainable.

Together with the energy transition and energy efficiency, we need breakthrough process innovations to reach carbon neutrality. These innovations, such as the e.Solvay soda ash process, are essential to reducing emissions and resource use, while creating cleaner, cost-competitive products for our customers.

200
Research & Innovation employees

6
Main research centers worldwide

21
New patent applications
+10% versus 2024

Reinventing our process to scale circular silica globally

As the inventor of highly dispersible silica (HDS) for tires, Solvay continues to lead innovation by pioneering a global circular strategy for silica, anticipating customer sustainability ambitions and upcoming regulations. Silica accounts for about 10% of a "green tire" weight, and tire manufacturers aim to reach ~40% circular raw materials by 2030.

Our roadmap includes two breakthrough solutions:
- → Bio-circular silica derived from rice husk ash (RHA), a renewable agricultural by-product.
- → Circular silica produced from ISCC PLUS[1] certified waste sand.

In early 2026, we inaugurated our first bio-circular silica unit in Livorno, Italy, using proprietary technology that transforms RHA into high-performance HDS with a significantly lower carbon footprint. At the same time, we began producing precipitated silica with circular raw materials from waste sand, starting with Qingdao, China, and Gunsan, South Korea, with a planned worldwide roll out. These steps mark a major milestone in scaling circularity across our silica portfolio, reinforcing Solvay

1. International Sustainability and Carbon Certification Plus (ISCC PLUS certification) is a sustainability certification scheme that validates the traceability and sustainability of bio-based and recycled materials across various industries.

Continuing to invest selectively for the future

To secure long-term value creation, we combine disciplined investments in our core businesses with targeted expansion into high-potential markets. Our approach is guided by two principles:

- Supporting our customers in traditional markets where growth is close to GDP, by selectively investing when and where demand requires it (through capacity expansions, new units, or partnerships), always in locations where we have a competitive advantage and a clear sustainability roadmap.
- Capturing growth in fast-growing applications where our technologies enable emerging solutions for global challenges.

In 2025, while advancing structural adjustments, we continued to selectively invest for the future. At Zhenjiang, China, we doubled the capacity for electronic-grade hydrogen peroxide (H_2O_2) to support next-generation semiconductor manufacturing and the global digital revolution. Through our Peróxidos do Brasil joint venture, we are building a new myH_2O_2® satellite plant to supply a major pulp mill project in the Brazil Pulp Valley. This proprietary technology brings production closer to customers, reducing transport and environmental impact.

These investments reflect our commitment to growth, sustainability, and innovation — ensuring Solvay remains a trusted partner in both established and emerging markets.

€53M

Growth Capex
out of €292M total Capex

Expanding rare earths capabilities for permanent magnets

Solvay has been a rare earths expert for decades. Our La Rochelle, France, site has been processing them since 1948. Today, we focus on separation, purification, and formulation, serving advanced applications such as automotive emission control, semiconductor polishing, precision optics, green energy, and medical imaging. Our global footprint across France, Japan, and China ensures continuity for customers even during supply chain disruptions.

In 2025, we inaugurated a new production line in La Rochelle to produce Neodymium-Praseodymium oxides for permanent magnets. We also started producing Samarium and unveiled plans to add other rare earths, Dysprosium and Terbium, in 2026, making Solvay the first in Europe to offer these essential materials. Together, these elements are vital for electric vehicles and wind turbines, and to drive the energy transition forward. Furthermore, we concluded strategic agreements with Permag (U.S.), Arnold (CH), Less Common Metals (U.K.), and Noveon (U.S.) to supply rare earth oxides.

With demand for permanent magnets expected to surge up to 15 kilotons in Europe by 2030 for EV and wind turbines, we aim to service up to 30% of the European market through staged investments of €50–100 million. Our strategy also includes partnering with stakeholders of the value chain to build secure, sustainable supply chains beyond China, sourcing from primary feeds as well as from recycling, and exploring additional rare earths for high-end applications such as aeronautics and medical technologies.

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