SOLVAY

ESSENTIAL FOR GENERATIONS

Second Quarter 2026 Results

July 29, 2026



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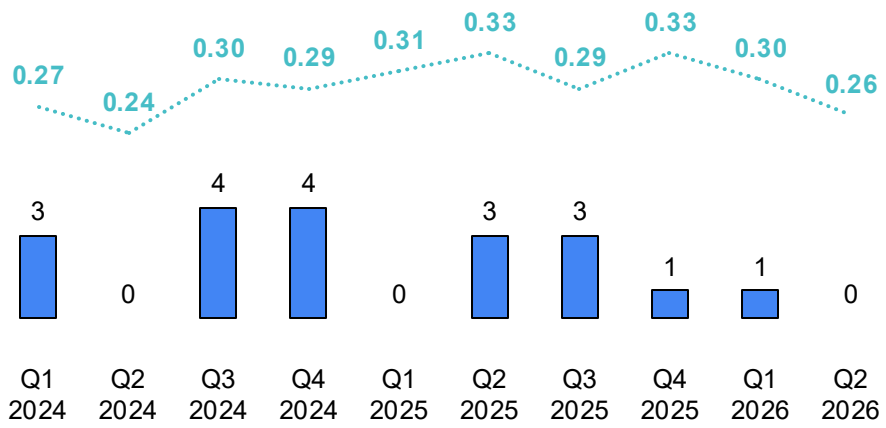


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01 INTRODUCTION

Safety at the heart of our operations





Key messages

PERFORMANCE

- Bicarbonate and Peroxides **performing well**
- **Pricing pressure** on seaborne soda ash

HEADWINDS FROM **THE MIDDLE EAST**

- Coatis **recovery**
- HPPO **temporary shutdown** in Saudi Arabia

EU ETS REFORM

- Going in the **right direction**, confirming **carbon neutrality by 2050**

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02 FINANCIALS

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Q2/H1 2026 results

Impacted by soda ash headwinds and Middle East conflict

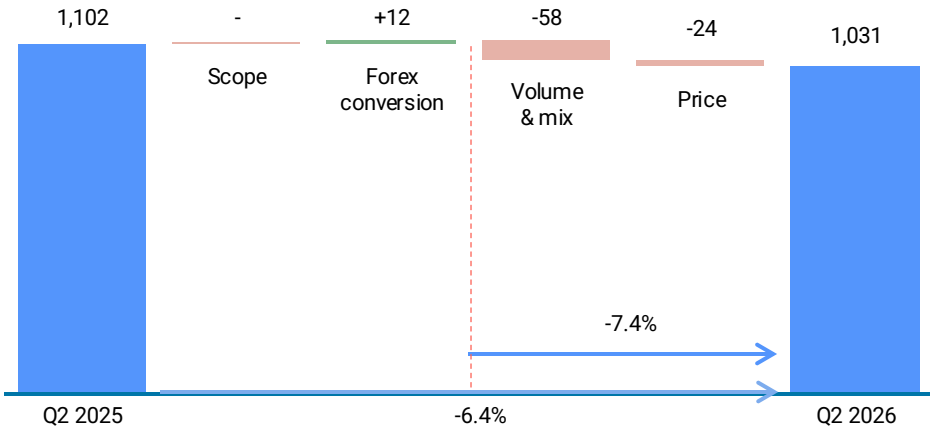
€1.0bn	€187m	€48m	€15m	€1.8bn
Underlying NET SALES Q2 2026	Underlying EBITDA Q2 2026	COST SAVINGS YTD	FREE CASH FLOW[1] YTD	Underlying NET DEBT June 2026
-7.4% (organic basis)	-19.5% (organic basis) 18.1% margin	€26m in Q2	€-11m in Q2	2.3x leverage

1. To Solvay shareholders from continuing operations

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Q2 underlying Net Sales bridge

Volumes down yoy, though sequentially up vs Q1



Volumes down yoy (-5.3%)

Peroxides plant shutdown in Jubail
c. €-20m 2025 Special Chem contract termination

Lower pricing (-2.2%)

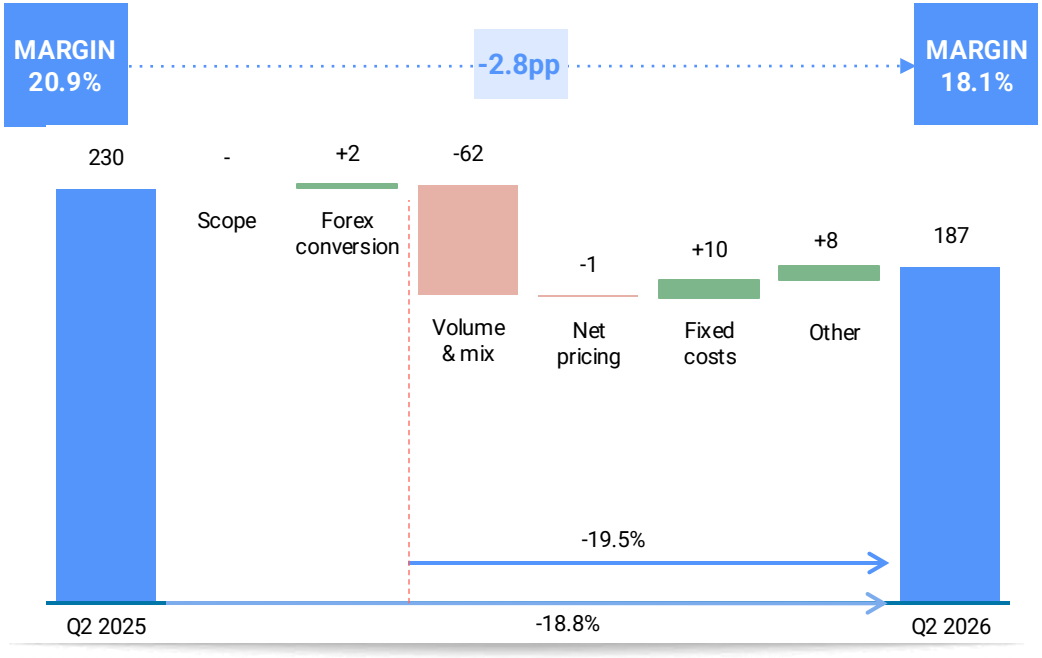
Pricing pressure in soda ash seaborne
Very resilient in other businesses

Forex tailwind

from BRL

Q2 underlying EBITDA bridge

Majority of volume decline yoy due to non-recurring elements



Volume & mix

c. €-20m 2025 Special Chem contract termination
negative mix driven by lower HPPO Peroxides sales

Net pricing

Improved margins in Coatis,
offset by higher costs in other GBUs

Fixed costs

Operational savings more than offsetting inflation

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Basic Chemicals results

Continued headwinds for seaborne soda ash and effect from Middle East

	Q2 2026 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	404	-9%	-8%
Peroxides	218	-4%	-5%
uNet Sales	**622**	**-7%**	**-7%**
uEBITDA	**134**	**-6%**	**-6%**
uEBITDA Margin	**21.5%**		

Q2 Highlights

Soda Ash & Derivatives

Soda ash volumes down due to delayed shipments, pricing down especially in the seaborne market Bicarbonate volumes and prices very steady year-on-year.

Peroxides

Volumes down due to temporary suspension of operations at the HPPO site in Saudi Arabia. Strong growth in electronic grades and stable performance in other applications.

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Performance Chemicals results

Clear recovery of Coatis, overall sequential improvement

	Q2 2026 (€m)	% YoY	% YoY organic
Silica	130	-3%	-3%
Coatis	131	+10%	+1%
Special Chem	148	-18%	-18%
Net Sales	**409**	**-6%**	**-8%**
uEBITDA	**78**	**-24%**	**-26%**
uEBITDA Margin	**19.2%**		

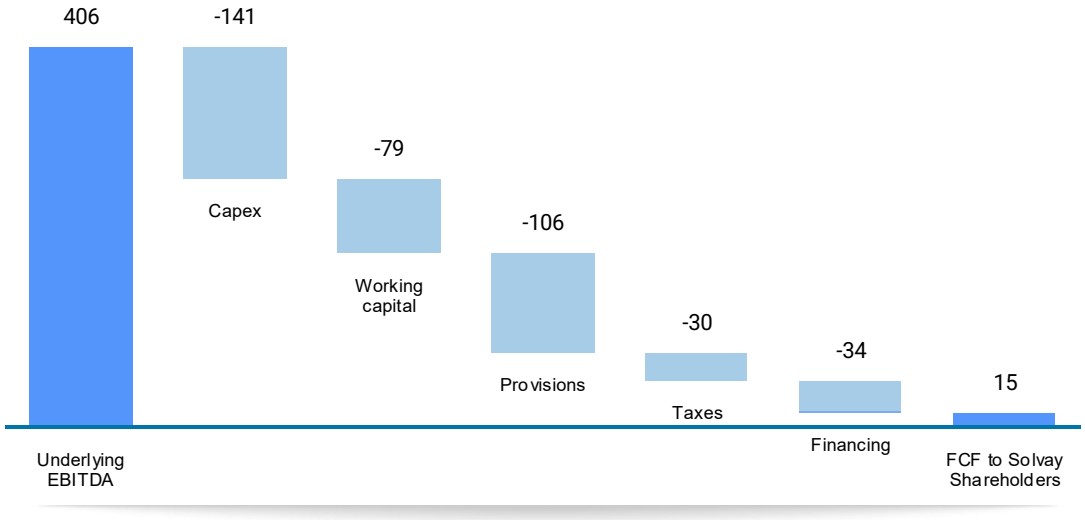
Q2 Highlights

Silica	Resilient but unfavorable regional mix
Coatis	Improved pricing in both phenol and solvents product lines
Special Chem	Overall stable performance in all business lines, year-on-year comparison impacted by Q2 2025 one-off

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FCF generation of €15m in H1

Usual seasonality and transformation expenses impacting H1



Capex

€-141m, strict discipline in Capex spending

Working Capital

€-79m consistent with usual seasonality

Provisions

€-106m still above normalized level from restructuring projects

Financing

Payment of bond coupons in Q2

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Temporary **cash impacts on FCF** (in m€)

Transformation expenses still weighing on cash generation in 2026

Stranded costs

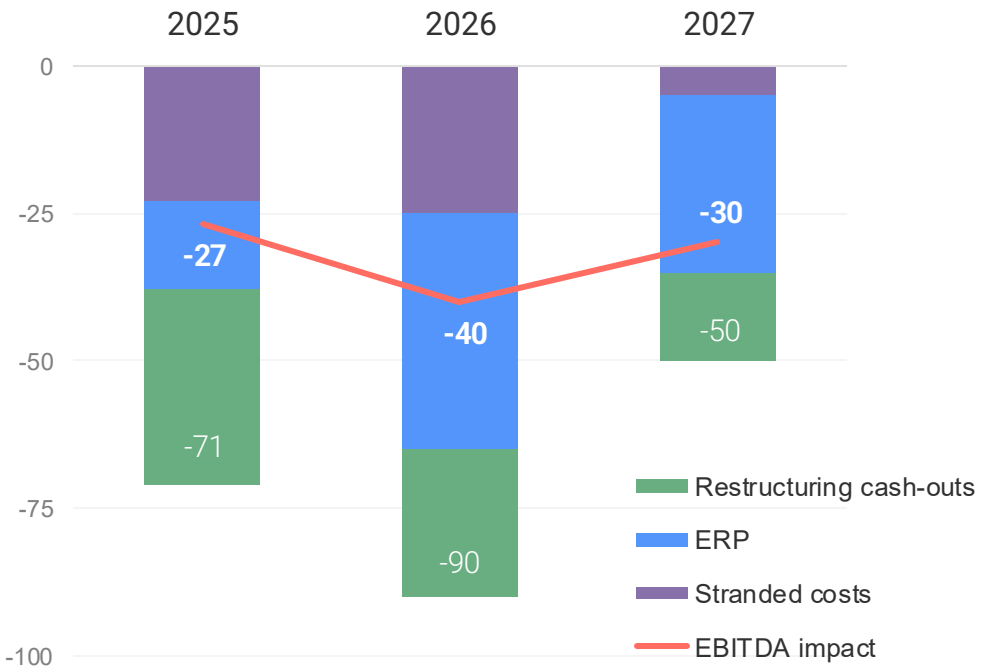
Negative impact on EBITDA

ERP (opex and capex)

Higher in 2025-2026

Restructuring cash-outs

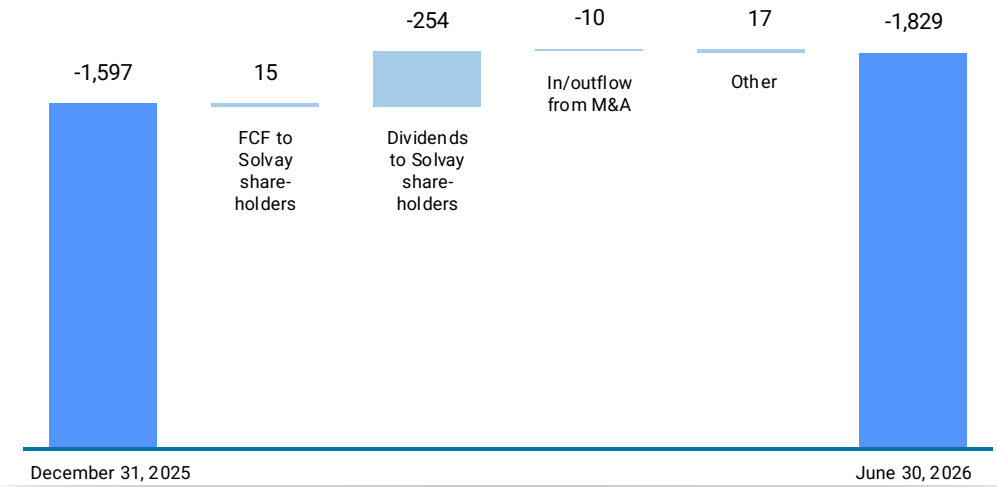
- Fluorine and post-TSA 2025-2026
- Partly offset by Post-TSA restructuring contribution from Syensqo in 2025-2026



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Capital structure

Net debt temporarily increased following dividend payments



S&P RATING: BBB-

Stable outlook

Underlying net debt: €1.8 Bn

Employee benefits liabilities: €0.6 Bn

Environmental liabilities: €0.5 Bn

Leverage ratio: 2.3x

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03 Rare Earths

Rare Earths - Solvay's expertise

Solvay is present in the separation, purification & formulation steps of the value chain

SOURCING | SEPARATION & FORMULATION | MAIN APPLICATIONS | END MARKETS

Mining, Recycling & Concentration

Rare Earth separation

Mixed Rare Earth Oxides formulation

Footprint: 3 production sites (France, Japan, China)



La Rochelle, France

- Catalysis
- CMP slurries, MLCC
- Polishing, medical, fuel cells, …
- Permanent Magnets

Current business | *Bus. development*



Automotive



Electronics



High end applications



EV motors, Wind turbines

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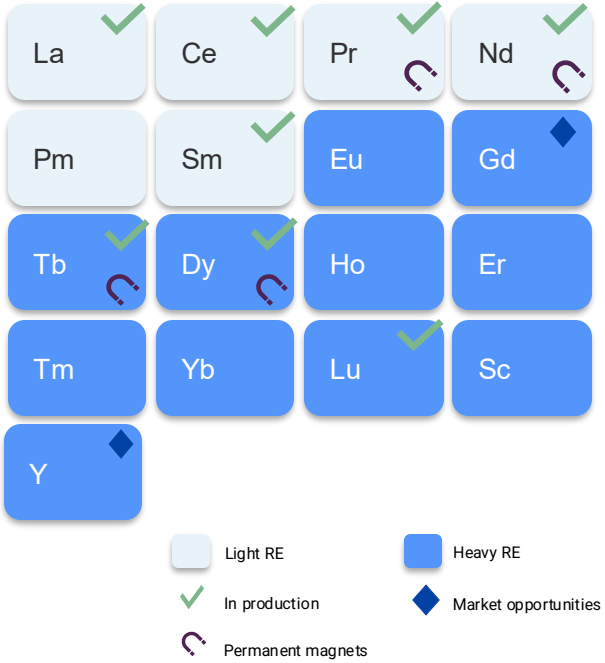
Rare Earths - Developments

Accelerating opportunities **at La Rochelle**

- Magnets light rare earths (NdPr) **in production since H1 2025**
- **Future sourcing secured**: LOI with Viridis to procure mixed (light and heavy) rare earths concentrate from Brazil starting in 2028
- **First industrial producer** of magnets heavy rare earths (DyTb) in Europe (2026)
- **€10 million** already invested in La Rochelle
- **Further investing in heavy rare earths** (€15-20 million) to develop new opportunities
- Capacity **to capture up to 30%** of European demand for permanent magnets
  Total investment to full capacity around **€50-100 million**

La Rochelle separation capacities

With **more than 75 years of experience**, Solvay is the **only company outside of China with the technical know-how** to separate all 17 rare earth elements.



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04 OUTLOOK

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2026 OUTLOOK CONFIRMED

Anticipating the restart of Peroxides plant in Saudi Arabia in Q3



Underlying EBITDA

Between €770 & €850 million[1]

(net of €40 million of transformation expenses)

Free Cash Flow[2]

Minimum €200 million

(net of €90 million of transformation expenses)

Capex

Around €300 million

1 Assuming a 1.20 EUR/USD exchange rate
2 Free Cash Flow to Solvay shareholders from continuing operations

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05 Q&A

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