



Reinventing Solvay to Unleash Our Full Potential

Solvay has taken decisive action to transform the Company's operations, portfolio and purpose to drive consistent, profitable growth and increased earnings power.

Our Purpose

We bond people, ideas and elements to reinvent progress

Our Vision

Sustainable shared value for all

Our Strategy

- G** Growth
- R** Resilience
- O** Optimization
- W** Win

Our Organization & Culture

Our new common operating model helps us work more efficiently

Our Solutions

We align our technologies to customer and societal needs driven by key megatrends: electrification, lightweighting, resource efficiency, healthcare, IOT, eco-based solutions



Solvay One Planet
Sustainability goals

Strategic Actions Taken Since March 2019

- ✓ Redefined structure and responsibilities of executive leadership team
- ✓ Initiated comprehensive strategic review of every business
- ✓ Launched G.R.O.W. strategy to align the business to powerful sustainability megatrends, maximize profitable growth and cash generation and drive shareholder returns
- ✓ Aligned the structure of GBUs, where relevant, to their new missions as set in our G.R.O.W. ambition
- ✓ Implemented new operating model to reduce complexity, centrally manage resources and deployment of capital expenditures to the highest value opportunities
- ✓ Implemented new sustainability program, Solvay One Planet, which includes 10 ambitious targets to drive progress across three key pillars – climate, resources and better life
- ✓ Taken action to realign the portfolio, including asset disposals, to further focus the business around key growth and value drivers and align with our strategy
- ✓ Mobilized organization to redefine a new sense of purpose as we move forward with one culture
- ✓ Initiated 3 new growth platforms: electrification / Thermoplastic Composites (TPC) / hydrogen

G.R.O.W. Strategy



Accelerate Growth

Prioritize investments in high margin Materials businesses with high growth potential, which are also our most sustainable solutions



Deliver Resilient Cash

Maximize cash flow generation from resilient Chemicals businesses where we have a competitive advantage



Optimize Returns

Optimize our Solutions businesses to unlock value and increase returns

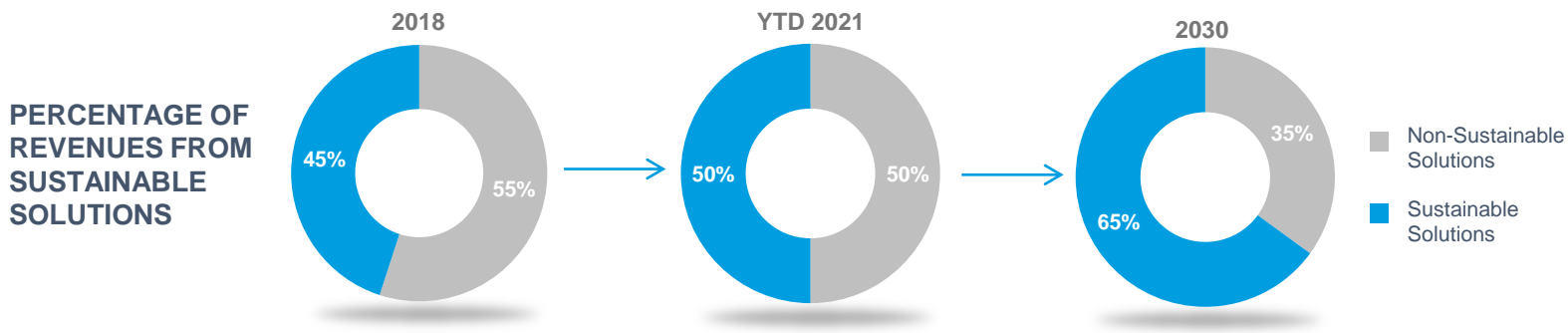


Win

Creating a winning team and operating model to support a performance-driven culture – Solvay ONE



Leveraging Innovation to Continue to Shift Our Portfolio Toward Sustainable Solutions



Transforming the Portfolio

Completed 10+ transactions since 2020



Decisive Cost Actions Resulting in Record Cost Reduction and Cash Generation

ACHIEVED RECORD COST REDUCTIONS
 €460m since January 2020
 (€306m is structural)

50% of cost reduction from Restructuring programs

Initiated "Zero-based budgeting"

Rapid reaction to adapt to change in circumstances: Oil & Gas and Composites

RECORD CASH GENERATION
 €963m in 2020
 €692m YTD in 2021

Deleveraging pensions – de-risking the balance sheet and enhancing cash conversion

Structural improvements in working capital management

Since early 2019 reduced net debt from €5.5bn to €4bn; reduced pensions obligation from €2.7bn to €1.7bn