



Third Quarter 2022 Results

Media presentation
November 3, 2022

Ambra Sabatini, IT

Trenten Merrill, USA

Kgothatso Montjane, ZA



With you today



Ilham Kadri
Chief Executive Officer



Karim Hajjar
Chief Financial Officer

Q3 2022 performance hits new records



Net sales

€ 3.6 bn

- Record level
- +29.5% organically yoy
- +30% driven by pricing
- -0.5% driven by volumes

EBITDA

underlying

€ 917 m

- Record level
- +39.8% organically yoy
- 25.4% EBITDA margin

Free cash flow

continuing operations

€ 452 m

- Marking 14 quarters of positive cash generation
- Enabling investments in growth and sustainability

ROCE

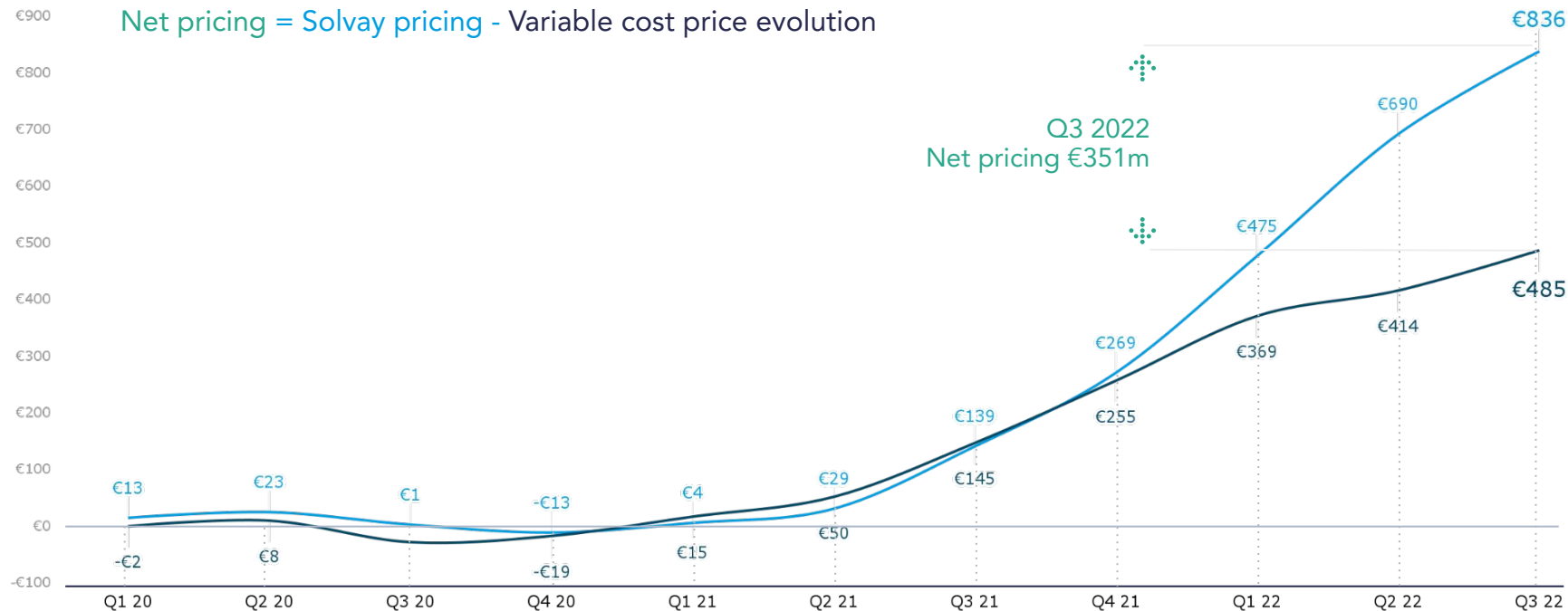
return on capital employed

15.4%

- New record level
- vs 11.4% at the end of 2021

Record EBITDA boosted by record sales propelled by pricing actions that overcame inflationary costs, leading to historical record ROCE.

Pricing overcomes costs in 2022



Higher growth across all segments

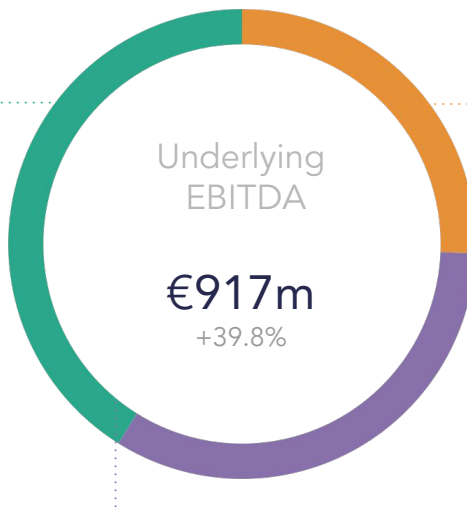


Materials +43%

- Specialty Polymers reached another record, driven by both pricing and volume, thanks to sustained demand in most markets, particularly in automotive (incl. EV batteries), electronics (particularly in semiconductors), and healthcare
- Composite Materials' volumes growth was driven by the continued recovery in civil aero, mainly single-aisle programs.
- Record EBITDA margin at 34.6% or +1.9 percentage points versus last year

Chemicals +22%

- Soda Ash & Derivatives saw sustained demand on tight supply. Price increases offset increased energy and logistics costs.
- Peroxides benefited from higher pricing while volumes were down on lower sales in HPPO
- Continued normalization to mid-cycle levels at Coatis and Rusvinyl as demand softens, particularly in Europe
- Silica benefited by higher prices while volumes were slightly lower
- EBITDA margin at 25.2% or -2.1 pp lower versus last year.



Solutions +21%

- Growth in Novecare was driven by strong demand in Agro backed by higher prices across all markets while volumes were down in certain markets such as coatings and consumers.
- Special Chem benefited from price increases across most markets, with growth to electronics partially offset by weakness in automotive catalysts.
- Technology Solutions saw sustained demand in mining, particularly copper.
- Aroma Performance faced sustained demand in food & beverage, and flavors & fragrance markets
- Oil & Gas Solutions were supported by higher volumes and prices in core markets
- EBITDA margin at 19.1% or +0.8 percentage point versus last year

Third Quarter 2022 Earnings

Corporate & Business Services included in EBITDA and excluded from the pie chart
Figures represent an organic year on year comparison

2022 Full-year outlook increased again



EBITDA

underlying

to grow by around

28 %

previously in a range
between 14% and 18%

Organic growth (at constant forex and scope)

Free cash flow

continuing operations

around

€1 bn

capex estimated to reach €1bn

previously around €750 m



Investments
and innovation
support our
growth and
sustainability
commitments



Stepping up to enable green mobility

to support customers in the
electric vehicle, renewable
energy and aerospace
industries.



Solid-state
battery pilot
unit

Rare earths
hub for
magnets

New PVDF
JV with
Orbia in NA

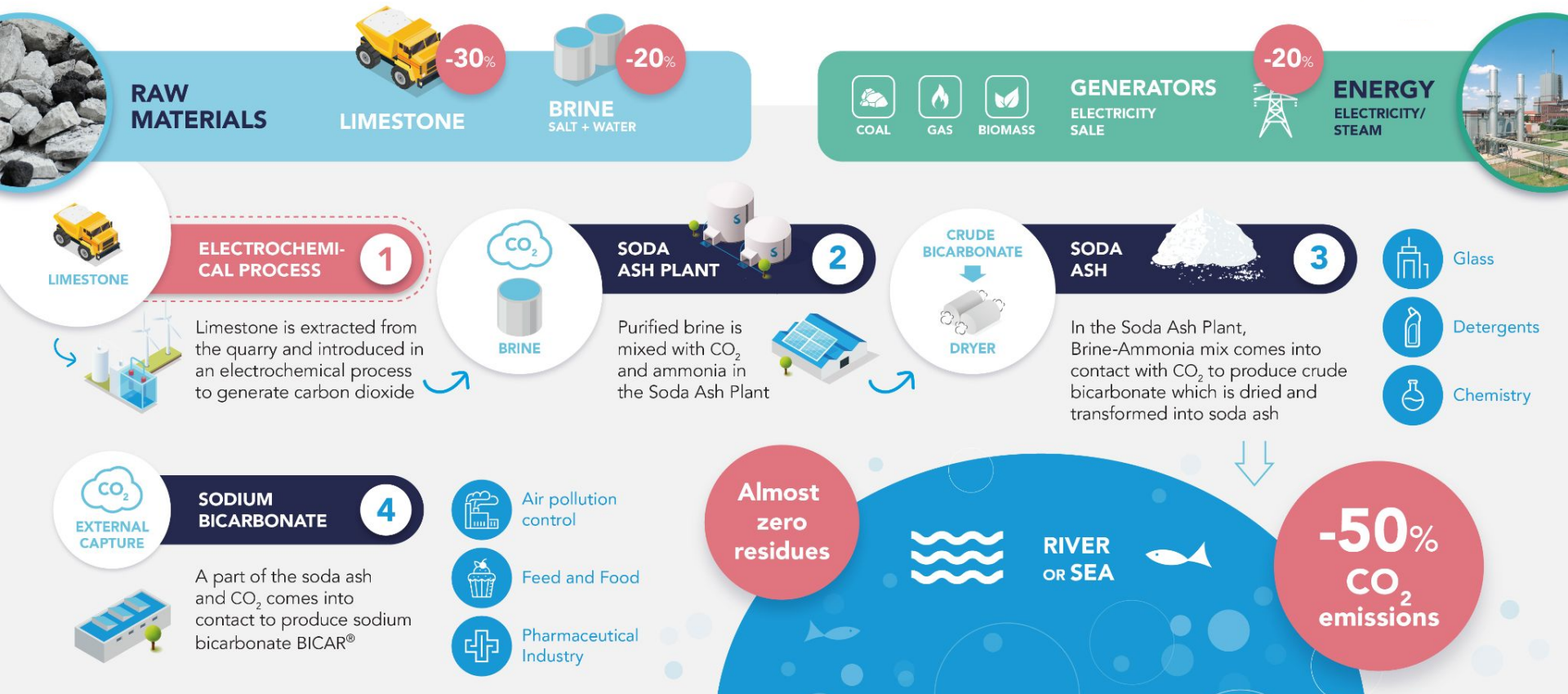


Innovating for soda ash carbon neutrality

Launch of a pilot project in France to
validate a new breakthrough, more
sustainable process to produce soda ash.

Solvay process 2.0

Zero limestone discharge and -50% CO₂ emissions by 2050



Unlocking value through exploration of separation into two independent publicly listed companies



EssentialCo

Resilient Cash Generation

€4.1B

2021 Net sales

Providing essential chemicals across attractive end markets

Maximize cash generation and enhance cost leadership

SpecialtyCo

Accelerated Growth Potential

€6.0B

2021 Net sales

Providing innovative, value-added solutions that support a more sustainable world

Achieve above market growth and strong returns



Q&A



Ilham Kadri
Chief Executive Officer



Karim Hajjar
Chief Financial Officer



Follow up with media.relations@solvay.com

Solvay is proud to partner with three international medal winners and record holding athletes - Ambra Sabatini, Kgothatso Montjane, and Trenten Merrill - through the [Solvay 4 Sport partnership](#), which aligns with the Group's DEI program and aims at cultivating an equitable and inclusive environment that embraces diversity. and will accompany them on their quest for victory.

In this two-year journey, the Group aims to promote values embodied by the athletes, such as performance, dedication, perseverance and winning drive, through its Solvay 4 Sport initiative. Those core values are at the heart of Solvay's purpose, believing steadfastly that it is unity and not uniformity that allows society to achieve the greatest results.