



Solvay

Q1 2023 Highlights

Q1 2023 Performance Highlights



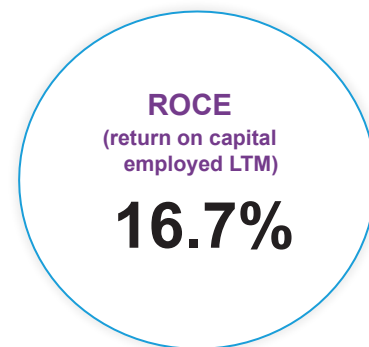
+3.6% vs. Q1 2022



+18.0% vs. Q1 2022



16th quarter of positive cash generation



vs 12.3% vs Q1 2022

Investments for future value creation



Healthcare



EV batteries



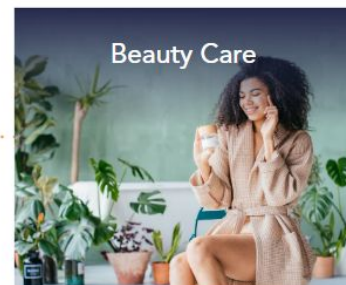
Agro



Silica



Soda Ash



Beauty Care

- Sulfone technologies in the U.S. for healthcare
- PVDF in France for EV batteries
- Green solvents in France for agriculture
- Bio-circular silica process in Italy for tires
- Natural Soda Ash in the U.S. for glass
- Guar-based solution for beauty care



Record 2022 performance with strong delivery on all financial and Solvay One Planet metrics

Building a stronger company for the future

Materials

Q1 2023 performance

Net sales
y/y organic **+16%**

EBITDA
y/y organic **+35%**

EBITDA
margin **+35.4%**

Chemicals

Q1 2023 performance

Net sales
y/y organic **+2%**

EBITDA
y/y organic **+19%**

EBITDA
margin **+27.0%**

Solutions

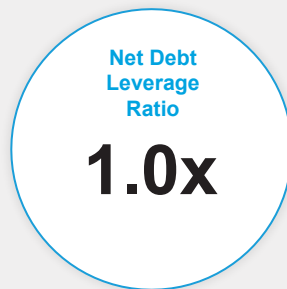
Q1 2023 performance

Net sales
y/y organic **-9%**

EBITDA
y/y organic **-9%**

EBITDA
margin **+21.1%**

Structural Cost Reduction and Sustained Cash Flow Generation



~97% of our €500 million cost reduction commitment by 2024 already delivered.

16th consecutive quarter of positive free cash flow

2023 Outlook upgraded

The company increases its full-year underlying EBITDA organic growth estimate from the previously indicated guidance of between -3% and -9% to a range of between +2% and -5% versus 2022. The Free Cash Flow estimate is also increased from around €750 million to around €900 million.

EBITDA (underlying)

Between +2% and -5% organic growth versus full-year 2022

Free cash flow (continuing operations)

Around €900m



I'm pleased to report that we sustained pricing in the context of a higher cost and weaker demand environment, which supported our strong EBITDA performance. We delivered our 16th consecutive quarter of positive free cash flow notwithstanding increased investments, and we intend to adapt working capital levels whilst ensuring that we continue to meet our customers' needs. We remain focused on investing for growth and further reinforcing our solid foundations as we progress in our journey to separate into two strong, independent companies later this year.

Ilham Kadri, Solvay CEO