

The background is a vibrant blue with various abstract textures and shapes. On the left, there's a spherical object with a fine grid pattern. In the center, there are soft, white, cloud-like or smoke-like forms. On the right, there are several smooth, rounded objects in shades of blue and white, some with a fine grid pattern. The overall composition is modern and clean.

**SOLVAY**

**Capital  
Markets Day**

13 November 2023

### **IMPORTANT LEGAL INFORMATION**

This presentation relates the contemplated separation of Solvay SA/NV (“Solvay” or the “Company”) into two independent companies, Solvay (EssentialCo) and Syensqo SA/NV (“Syensqo”). This presentation has been prepared by Solvay, and access to it has been granted to you, solely for your information in connection with the contemplated separation of Solvay. For the purposes of this notice, “presentation” means this document, its contents or any part of it, any oral presentation, any question-and-answer session and any written or oral material discussed or distributed during the presentation meeting. The information contained in the presentation has not been independently verified. The contemplated separation of Solvay is subject to general market conditions and customary closing conditions, including the approval by Solvay’s shareholders at an extraordinary general meeting expected to be held on December 8, 2023 (or on a subsequent date to be announced by Solvay and Syensqo), of the contemplated partial demerger of Solvay (the “Partial Demerger”). Solvay will keep the market informed, if and when appropriate, in accordance with applicable laws and regulations.

This presentation is not a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the “Prospectus Regulation”) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “UK Prospectus Regulation”), and the allocation of shares of Syensqo to Solvay’s shareholders as part of the contemplated Partial Demerger is expected to be carried out in circumstances that do not constitute “an offer to the public” within the meaning of the Prospectus Regulation or the UK Prospectus Regulation. Syensqo has prepared a registration document which will become a constituent part of Syensqo’s prospectus for purposes of the admission to trading of Syensqo’s shares on the regulated markets of Euronext in Brussels and Paris in connection with the Partial Demerger of Solvay. The registration document is, and the other constituent parts of the prospectus will be made, available to investors at no cost on the corporate websites of Syensqo ([www.syensqo.com/en/investors/spinoff](http://www.syensqo.com/en/investors/spinoff)) and Solvay ([www.solvay.com](http://www.solvay.com)), as well as at the registered office of Syensqo, at Rue de la Fusée 98, 1130 Brussels, Belgium. The approval of the registration document, or any other constituent parts of the prospectus, by the Belgian Financial Services and Markets Authority (the “FSMA”) should not be understood as an endorsement of the shares of Syensqo to be admitted to trading on the aforementioned regulated markets. Potential investors are urged to read the registration document, and the prospectus if and when it becomes available, before making an investment decision in order to fully understand the potential risks and rewards associated with the transaction or any decision to invest in Syensqo’s shares.

### **CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

Certain statements contained herein may be forward-looking statements including, but not limited to, the statements about the Partial Demerger, as well as other statements that are predictions of or indicate plans, strategies, goals, future events or intentions. In particular, these statements relate to (and include data relating to) Solvay management’s business strategies, capital expenditures and other investments, growth of existing operations and expansion plans, its financial situation and its cash flow, as well as forecasts, other future events, trends or objectives and expectations concerning, in particular, the markets in which it operates, its strategy, its growth and its results. These statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The statements in the presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. The statements are not historical facts and should not be construed as a guarantee that the stated facts and/or data will occur. Although Solvay believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. As such, undue reliance should not be placed on such statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumptions prove incorrect, or any other factor impact those statements, the Solvay Group’s or Syensqo’s actual results, plans, objectives and expectations, as well as the timing and consummation of the Partial Demerger and related transactions, may differ materially from those expressed or implied in the forward-looking statements. The inclusion of such statements should not be regarded as a representation that such results, plans, trends or objectives will be achieved. Important factors that could cause actual results, plans, trends and objectives to differ materially from those expressed in such statements include, among others, Solvay’s and Syensqo’s ability to satisfy the necessary conditions to consummate the Partial Demerger, or that the Partial Demerger will be completed, within the expected time frame, on the expected terms or at all; Solvay’s ability to realize the anticipated benefits of the Partial Demerger, in full or at all; the expected tax treatment of the Partial Demerger; potential uncertainty during the pendency of the Partial Demerger that could affect Solvay’s financial performance; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the Partial Demerger and related transactions; uncertainty of Solvay’s or Syensqo’s financial performance and ability to succeed as standalone publicly traded companies following completion of the Partial Demerger; negative effects of the announcement or pendency of the Partial Demerger and related transactions on the value and future market price of Solvay’s or Syensqo’s securities as standalone publicly traded companies and/or on their financial performance; general economic factors, such as interest rate, currency exchange rate fluctuations and changing market conditions; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development; the impact of business combinations, divestitures and restructurings, including any reorganizations to be carried out in connection with the contemplated transaction; adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and import/export and trade laws; the impact of products withdrawals; regulatory approval processes; the ability to implement its R&I projects and efforts; the ability to capture any opportunities and market share growth from its principal end-markets or the identified growth platforms, to the extent realized; the ability to identify and invest in value-creating projects and apply its value-based pricing model; the ability to deliver on its strategic initiatives; and the ability to improve efficiency in the use of its existing assets. Solvay undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

## **FINANCIAL INFORMATION INCLUDED IN THIS PRESENTATION**

This presentation contains certain financial information relating to Solvay before completion of the Partial Demerger, as well as separate indicative financial information with respect to Solvay in its expected configuration immediately following the completion of the Partial Demerger (also known as “EssentialCo”), though Solvay’s name will not change. The financial information relating to Solvay has been derived from Solvay’s audited consolidated financial statements for the periods indicated or from other published financial or management data. The indicative financial information for EssentialCo for the years 2020, 2021 and 2022 and for the six-month period ended June 30, 2023 has been derived from the unaudited pro forma combined financial statements of EssentialCo. The unaudited pro forma combined financial statements of EssentialCo and information derived therefrom in this document is qualified by the detailed information contained therein, including in the notes thereto. The unaudited pro forma combined financial statements of EssentialCo for the years 2020, 2021 and 2022 are included in the Information Document published by Solvay on June 30, 2023 and the unaudited pro forma combined financial statements of EssentialCo for the six-month period ended June 30, 2023 are available on Solvay’s website ([www.solvay.com](http://www.solvay.com)). Information derived from such pro forma combined financial statements in this presentation is qualified by the detailed information contained therein, including in the notes thereto.

Certain financial information for periods prior to 2020 relating to the business units of Solvay that will form part of EssentialCo is presented herein for purposes of illustrating indicative trends. However, the financial information for those business units was prepared on a basis that is different from the basis of preparation of the unaudited pro forma combined financial statements of EssentialCo. Accordingly, the trend information presented herein may be different from the trends that would be shown had EssentialCo prepared pro forma combined financial statements for such periods. Investors should not place undue reliance on such trend information.

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures, used by Solvay in analyzing its operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding its results. These non-GAAP financial measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, Solvay’s audited financial statements and related notes prepared in accordance with IFRS. For a definition of each non-GAAP financial measure included in this presentation and a reconciliation from such non-GAAP financial measure to the relevant line item, subtotal or total in EssentialCo’s financial statements, please refer to Section 7.3, “Alternative Performance Measures” of the information Document.

This presentation contains statistics, data and other information about Solvay’s markets, market sizes, market shares and other industry data pertaining to Solvay’s business and markets. The market information presented in this presentation has been obtained from various sources. Such information is provided solely for information purposes. Although Solvay believes the market information included herein to be reliable as of the date of this presentation, Solvay has not independently verified such information for accuracy or completeness. Additionally, competitors may define the markets in which they operate or key performance indicators in a manner different from that of Solvay.

Certain calculated figures (including data expressed in thousands or millions) and percentages presented in the presentation have been rounded. Where applicable, the totals presented in this presentation may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.

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# Agenda

01

Vision  
CEO

02

Strategy  
CEO

03

Operations  
COO

04

Business Deep Dives  
Soda Ash & Bicar - Peroxides

05

Financials  
CFO

06

Closing Remarks

07

Q&A  
All Speakers



# 01

## Vision



Philippe Kehren

Incoming Chief Executive Officer

# A New Chapter

We are mastering  
the elements essential  
to our world

**SOLVAY**  
MASTERING THE ESSENTIAL

## Our Ambition

---

Consolidate **#1 market position**

Be **THE** benchmark on cost

Sustain **top quartile** profitability and returns

Deliver **carbon neutrality** through process innovation

# Value unlocked by the separation



Simplification

- Standardization
- End-to-End optimization



Industry  
Leadership

- Lowest cost operations
- Process innovation for sustainable operations



Focused  
Investments

- Attractive shareholder returns
- Investments for efficiency and decarbonization
- Maintain IG rating



# Board of Directors representing all stakeholders

10

Directors



6

Independent



30%

Women



6

Nationalities



**Experience in operational  
excellence, sustainability, finance,  
and talent management**

# Incoming Executive Leadership



**Philippe  
Kehren**

Chief Executive  
Officer



**Alexandre Blum**

Chief Finance & Strategy  
Officer



**Lanny Duvall**

Chief Operations Officer



**Mark van Bijsterveld**

Chief People Officer



**Lisa Brown**

General Counsel



**Brad Rector**

Chief Information  
Officer



**Etienne Galan**

President GBU Soda Ash &  
Derivatives



**Carlos Silveira**

President GBU Peroxides



**An Nuyttens**

President GBU Silica & Special  
Chem



**Daniela Manique**

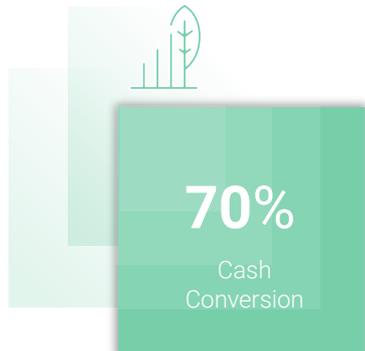
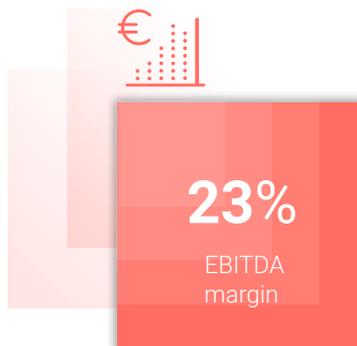
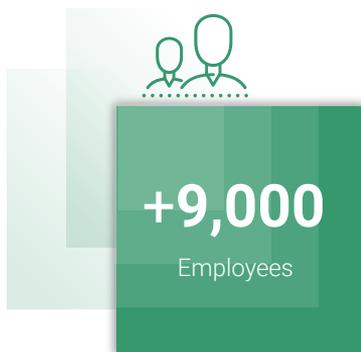
President GBU Coatis



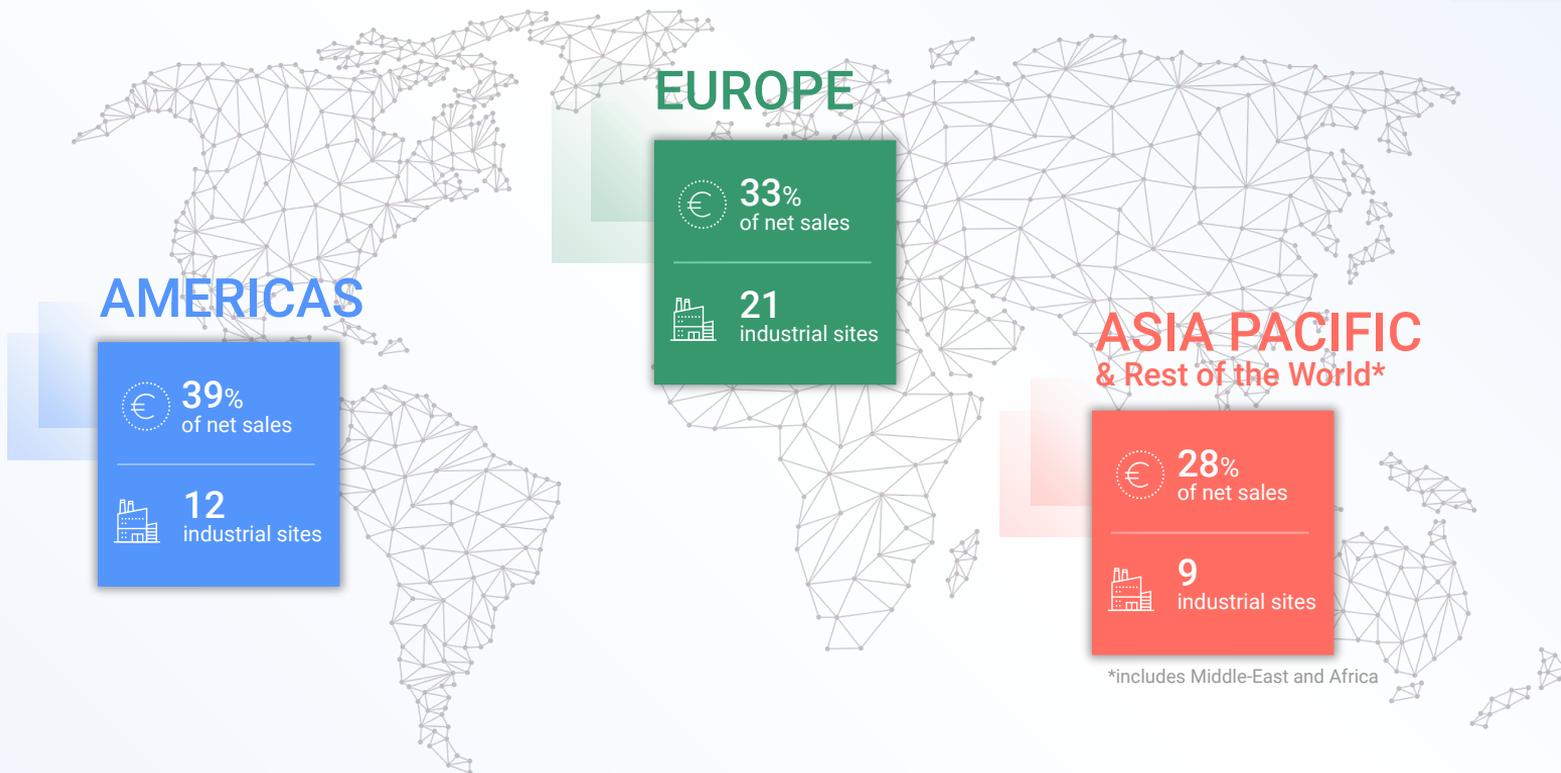
# 02

Strategy

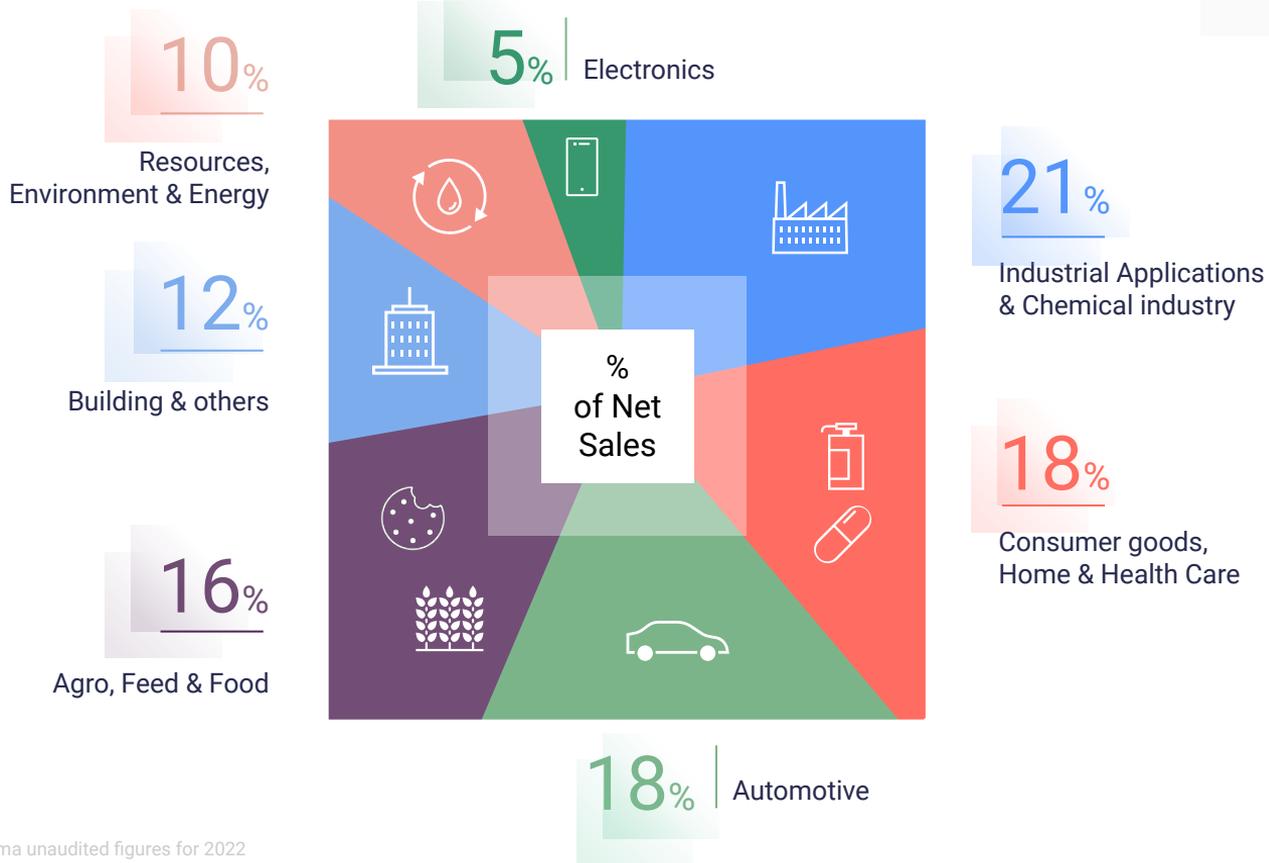
# At a glance



# Balanced global geographical exposure

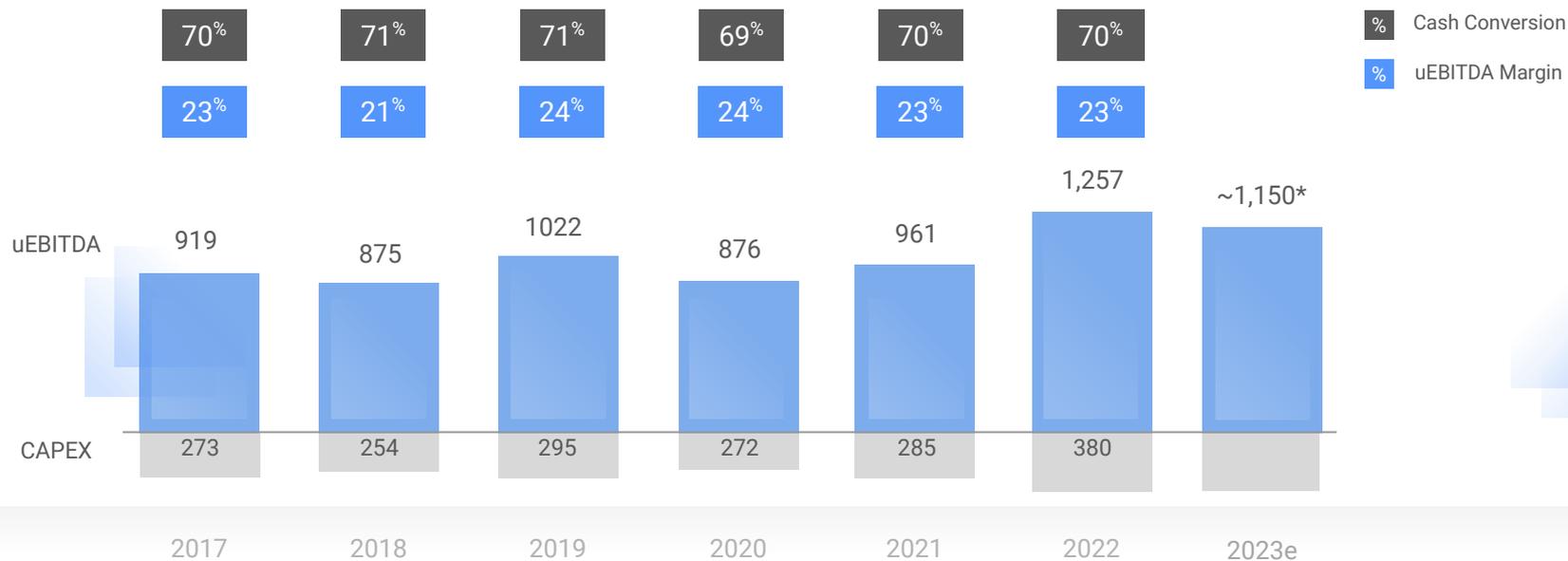


# Essential to multiple end-markets



# Resilient through the cycles

## Underlying EBITDA & Cash Conversion 2017-2022



# Our people underpin our ambition & future success



Invested & Experienced

>9,000  
FTEs

1 in 4  
Employees invested as  
shareholders

~14 yr.  
Avg. tenure



Diverse

~25%  
Women in leadership positions

80  
Nationalities



Engaged

~80%  
Employee Engagement

# Why Invest

Top-quartile margins and cash generation

Attractive progressive dividends

Seasoned executives and best in class governance

# Founded on 4 strategic priorities

Market  
Leadership

**Leverage**

#1 position  
in every  
market

Cost & Process  
Leadership

**Drive**

Excellence &  
competitiveness

Energy  
Transition

**Deliver**

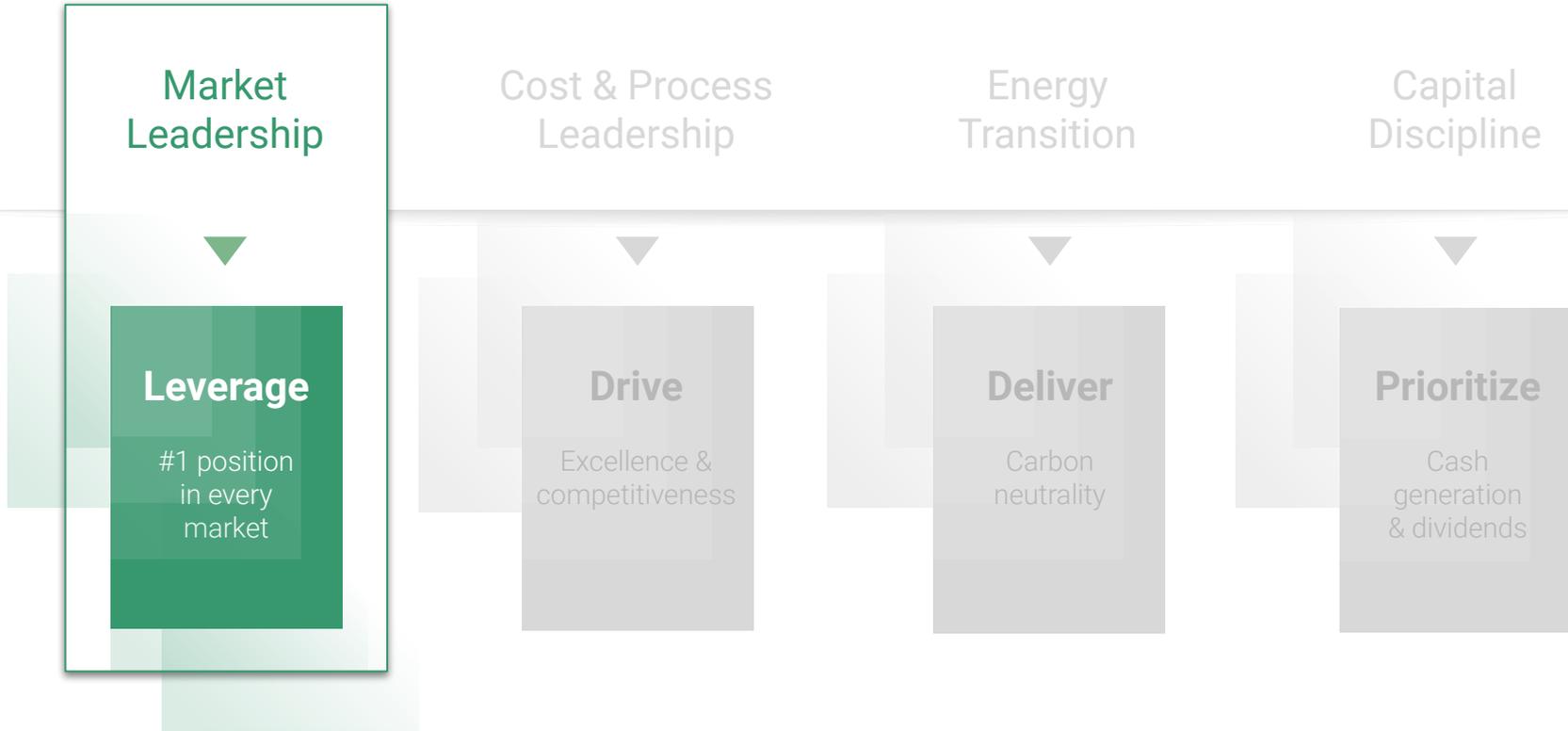
Carbon  
neutrality

Capital  
Discipline

**Prioritize**

Cash  
generation  
& dividends

# Reinforce #1 position



# Leadership across businesses



**Soda Ash**

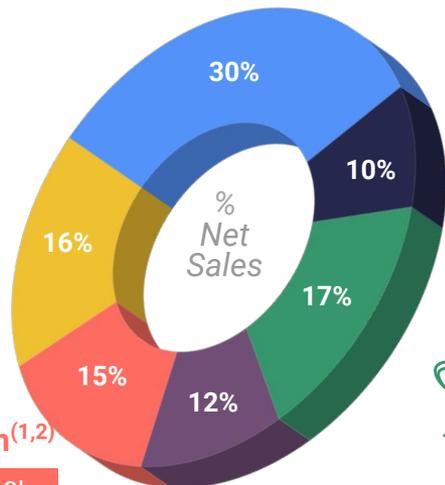
Net Sales €1.7bn

**Coatis**

Net Sales €0.9bn



**Solvents**  
(Latin America)



**Bicar**

Net Sales €0.5bn



**Peroxides<sup>(1)</sup>**

Net Sales €0.9bn

**Special Chem<sup>(1,2)</sup>**

Net Sales €0.8bn



**Rare earths**  
for auto catalysts

**Silica**

Net Sales €0.6bn

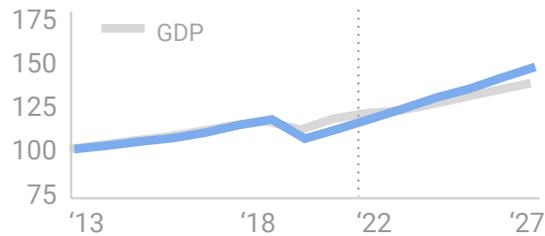


**Highly Dispersible**  
Silica

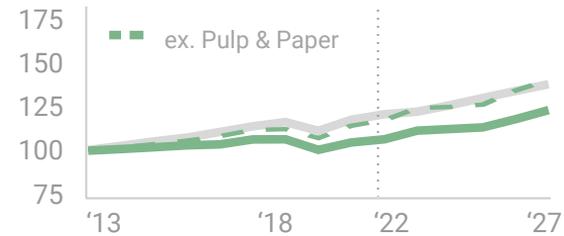


# Portfolio: 75% aligned with GDP growth

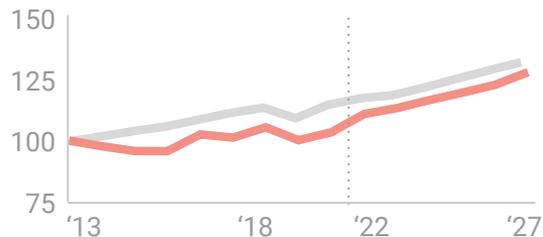
## Soda ash



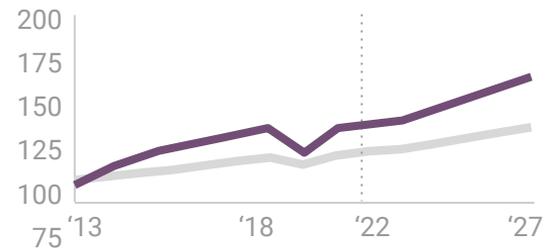
## H<sub>2</sub>O<sub>2</sub>



## Phenol



## Silica



# Portfolio : 25% materially outpacing GDP

Soda ash

Lithium carbonate used in Batteries

15-20%

H<sub>2</sub>O<sub>2</sub>

Battery recycling & urban mining

15-20%

Coatis

Green solvents

15-20%

Highly Dispersible Silica

Circular Silica (Rice Husk based)

20-25%

Bicar

Flue Gas Treatment

9-11%

e-H<sub>2</sub>O<sub>2</sub>

Process chemicals for Semicon manufacturing

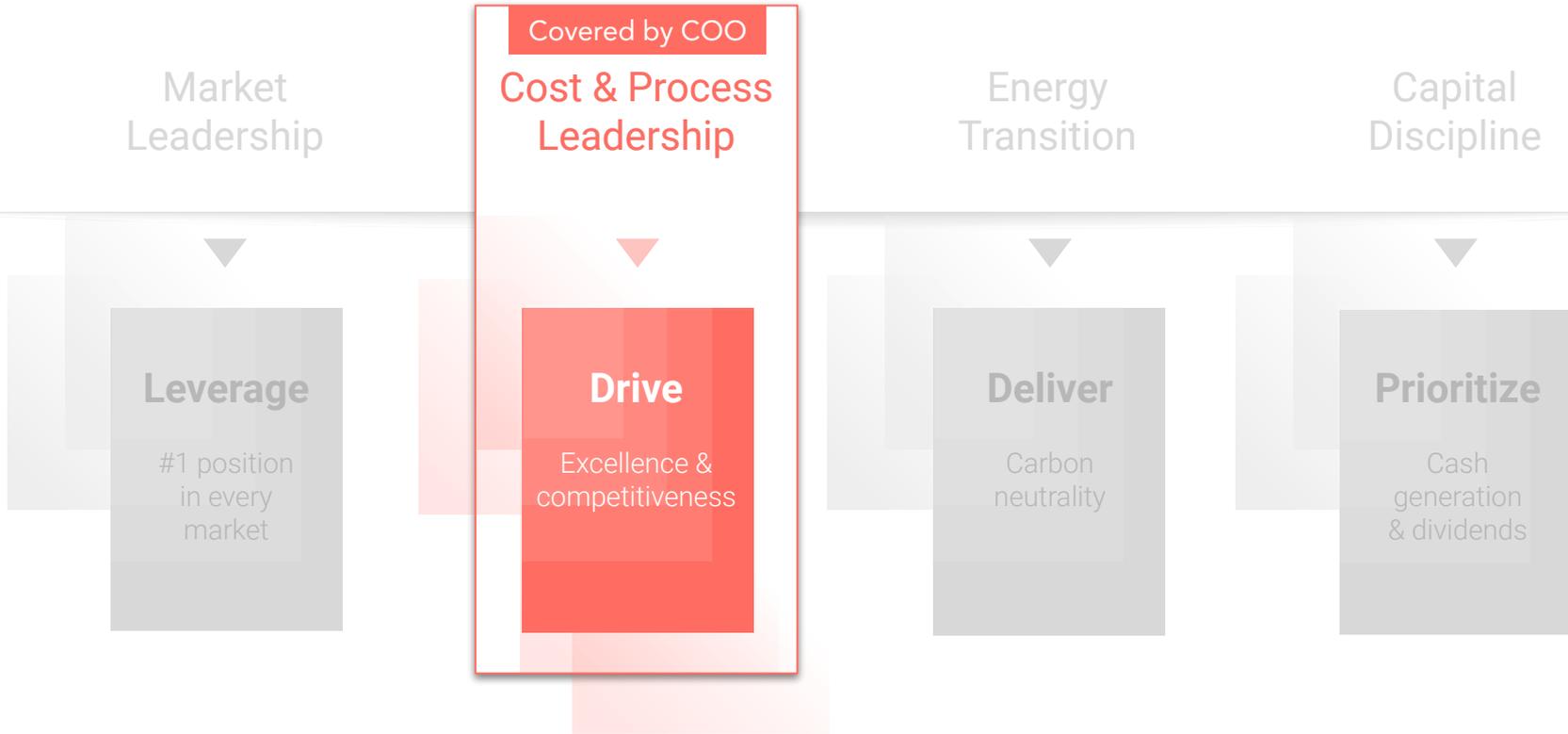
20-25%

Rare Earth

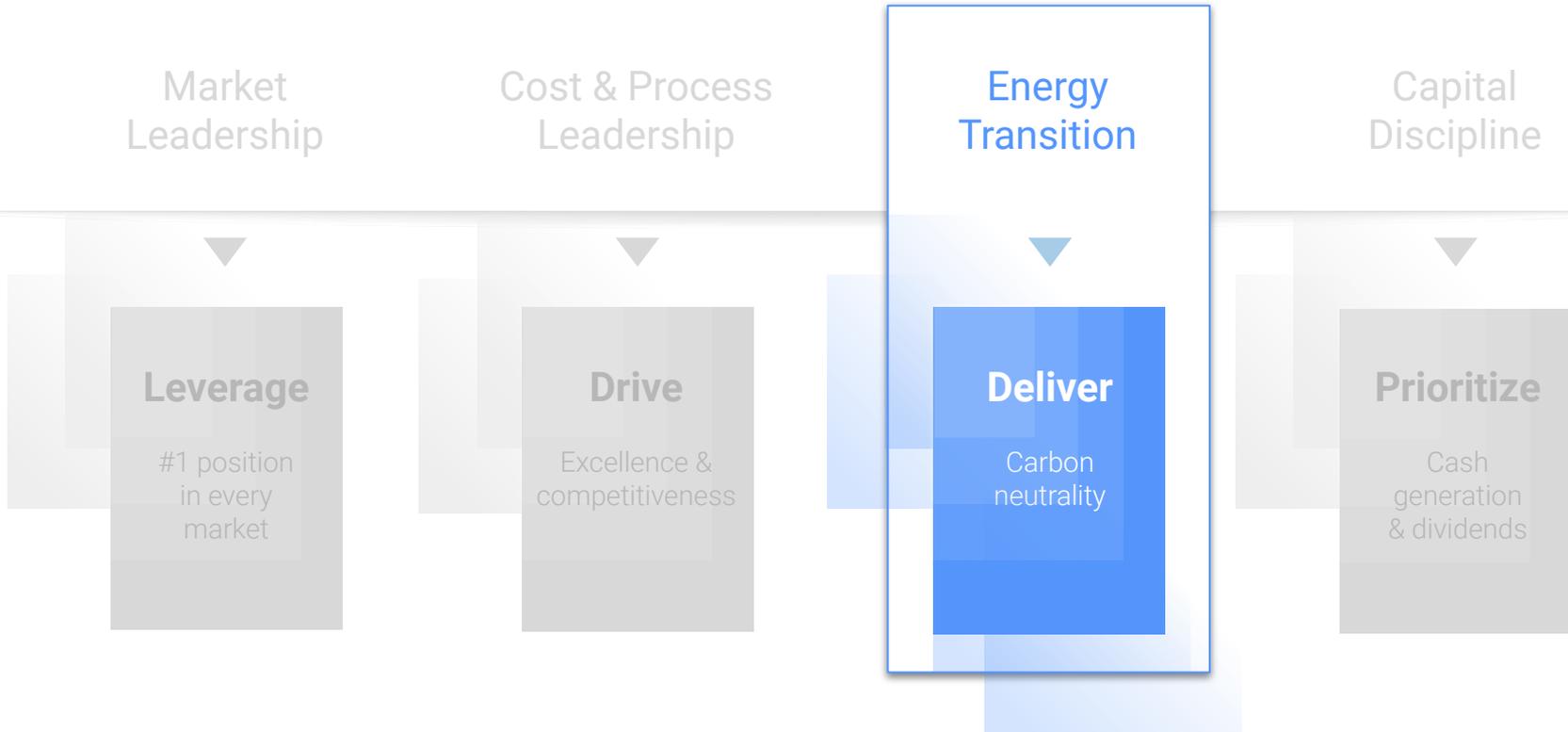
Permanent magnets for wind power & EV

9-11%

# Intensify productivity and performance



# Reinforcing our climate commitments



# Our One Planet Roadmap



**CARBON NEUTRAL**  
Scope 1 & 2 by 2050

## CLIMATE

-30% Scope 1 & 2  
GHG Emissions <sup>1</sup>  
by 2030

-20% Scope 3  
GHG Emissions <sup>1</sup>  
by 2030

Coal Phase out <sup>2</sup>  
by 2030



## BETTER LIFE

Safety RIIR <sup>3</sup>  
Aim for zero

Gender parity <sup>4</sup>  
in 10 years

Living wage to  
100% of workforce  
by 2026

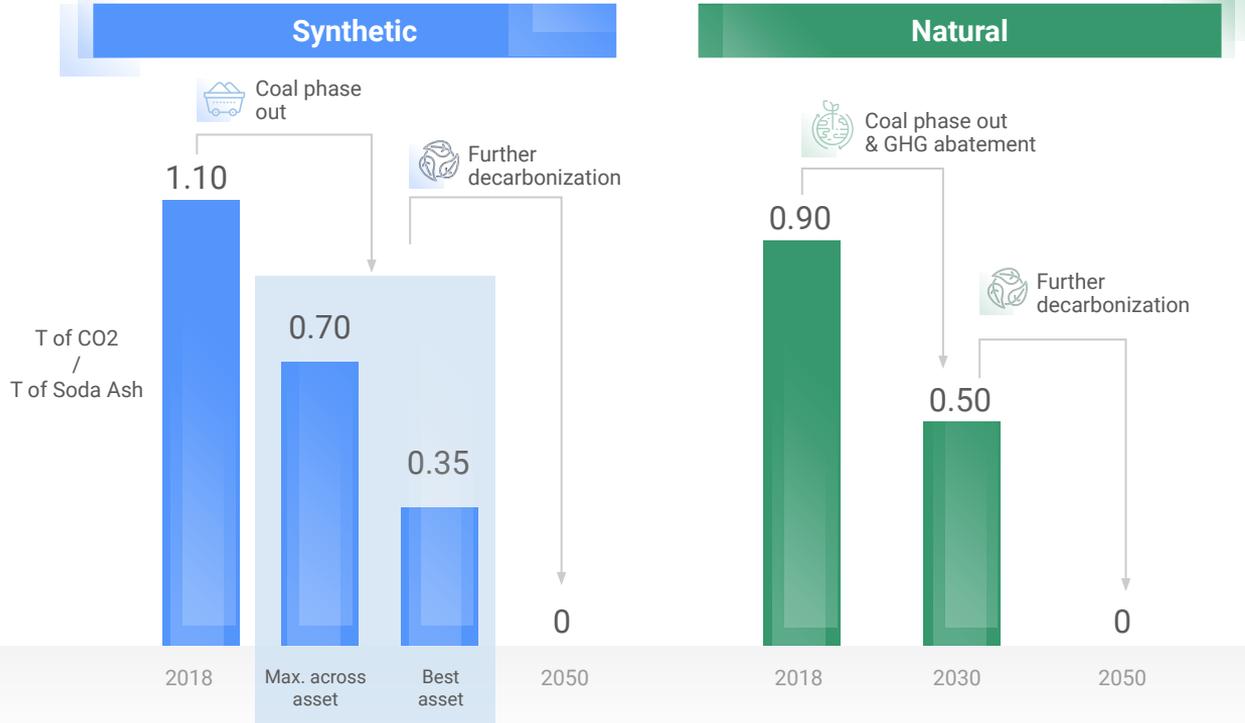
<sup>1</sup> Reference year 2021. For Scope 3, "focus five" categories

<sup>2</sup> Where renewable alternatives exist

<sup>3</sup> Reportable Injuries and Illnesses per 200,000 work hours

<sup>4</sup> Mid and senior management

# A clear path towards carbon neutrality

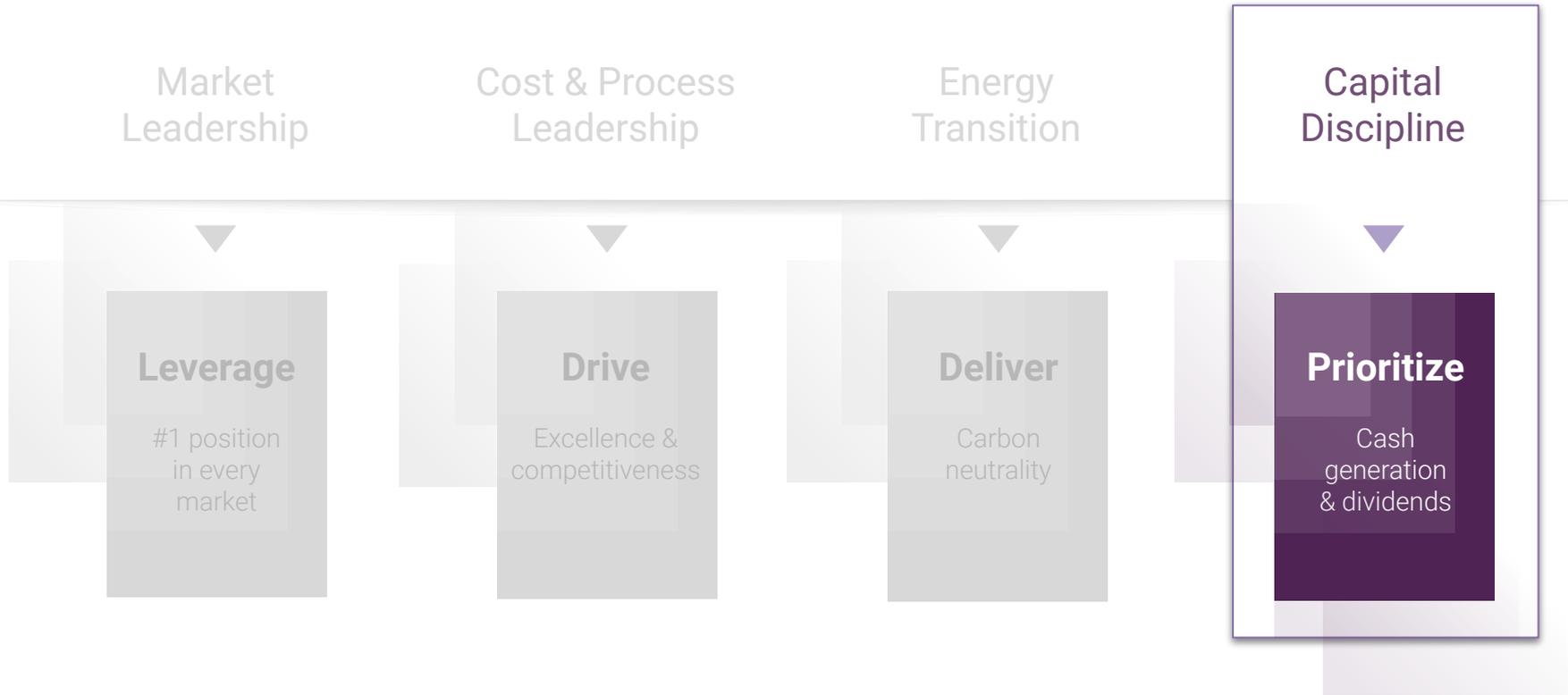


- Coal phase out by 2030<sup>1</sup>
- Elimination of process emissions
- Decarbonization of energy

# Executing the energy transition



# Committed to a progressive dividend



# Clear prioritization of Cash usage

~€4bn

Levered pre-CAPEX cash flow  
Indicative over 2024-28

Priority 1  
**Essential CAPEX**

- One Planet
- Sustenance

~1/3

Priority 2  
**Dividends**

'Stable to increasing' policy

~1/3

Priority 3  
**More value creation**

- Selective investment projects
- Deleveraging
- Further shareholder return

~1/3

# 2028 Targets

Underlying EBITDA Growth (in %)	Mid Single-Digit per year average
Underlying EBITDA Margin (in %)	Mid to High 20s
Total Gross Savings	€300 mn run-rate
Free cash flow Conversion (in %)	Exceed mid 30s
ROCE (in %)	Increasing to low 20s
Stable to increasing dividends	
Investment grade credit rating	

*Baseline 2023, organic basis*



# 03

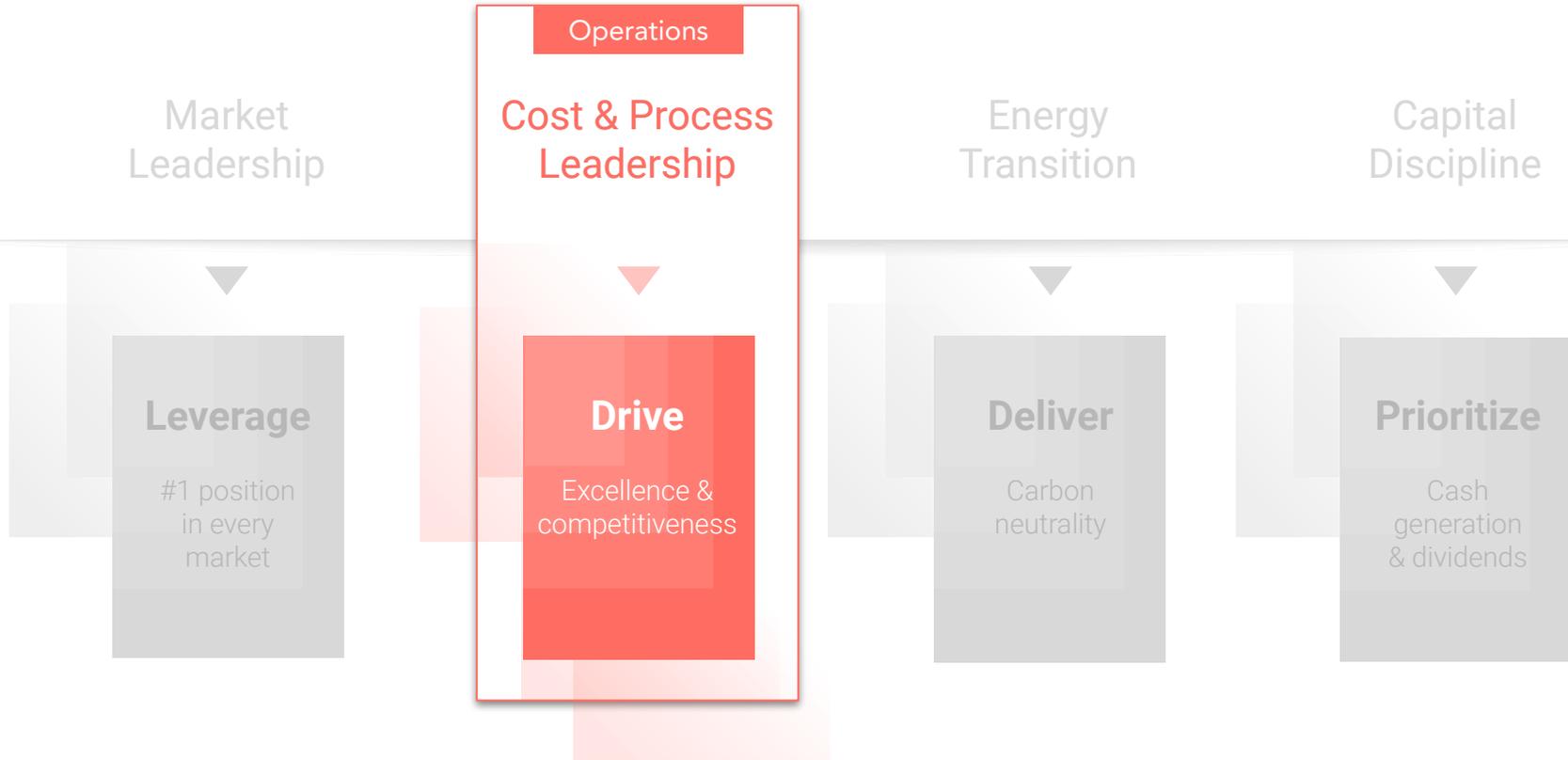
## Operations



Lanny Duvall

Incoming Chief Operations Officer

# Intensify productivity and performance



# A simpler and more effective operating model



- ✓ Repeatable technology platforms
- ✓ Scalable production footprint
- ✓ Standardized service model
- ✓ Common agenda on sustainability



Separation will enable further simplification and standardization across businesses

# Separation drives new and faster cost savings

## Manufacturing

Fixed costs reduction driven by

- ✓ operational excellence
- ✓ continued footprint optimization

Variable costs improvement driven by

- ✓ process innovation

## G&A

An organization fit for purpose  
with a simple ERP platform

## Procurement & Logistics

Reduction variable costs and logistic  
optimization

**€300 mn**

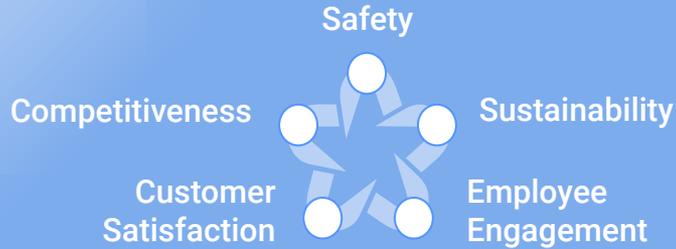
Cost reduction  
by 2028

~60% fixed costs

~40% variable costs

Digital Transformation as a key enabler

# Every factory will be a Star



In 2023

- ✓ 50% of sites started the journey
- ✓ €37mn savings delivered
- ✓ >300 kT of CO<sub>2</sub> emissions abated

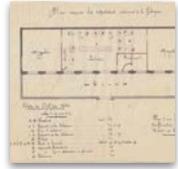
*Star Factory is a unique journey for all stakeholders, empowering our employees and maximizing our customers' satisfaction*

Site Manager, La Rochelle

*Our "Zero Events" **Safety** program is built on partnerships with suppliers and leverages technology tools like 3D goggles*

Site Manager, Rosignano

# 160 years of mastering process innovation...



Schaerbeek pilot plant, Belgium

1861



Solvay builds first soda ash industrial plant in Couillet site, Belgium

1866



Solvay invents precipitated silica for green tires

1990

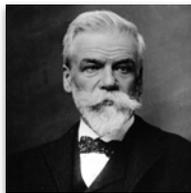


Largest H<sub>2</sub>O<sub>2</sub> Mega-plant in Thailand

2011

1863

Ernest Solvay invents a new process for producing soda ash



1958

Solvay's first hydrogen peroxide (H<sub>2</sub>O<sub>2</sub>) plant in Jemeppe-sur-Sambre, Belgium



1996

One of the world's largest sodium bicarbonate plants, Devnya, Bulgaria



2022

Launch of breakthrough e.Solvay process



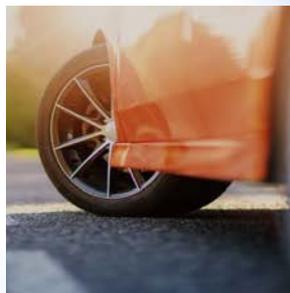
# Mastering the art of process innovation in our operation



**e.Solvay** a new **breakthrough electrochemical process** for Soda Ash production **powered by renewable energy**



**myH2O2** a breakthrough concept of **small, safe, and reliable hydrogen peroxide units operated remotely with reduced logistics costs**



**Bio-highly dispersible silica** derived from **rice husk to reduce the CO2 footprint in the tire industry**



Production of **rare earths from recycled material** to serve **fast-growing electric vehicles, wind power, and electronics markets**



**A portfolio of chemical blowing agents formulated with sodium bicarbonate to help plastic foam producers moving towards hazardous-free products.**

FROM...



...TO



- Diversified technologies
- Strong competitiveness of assets
- 160-year legacy pioneering industrial processes

- A simpler and more effective operating model
- €300mn savings to extend cost leadership
- Breakthrough processes to drive sustainability and competitiveness





# 04

Soda Ash  
& Bicar



Etienne Galan  
Incoming President  
GBU Soda Ash and Bicar

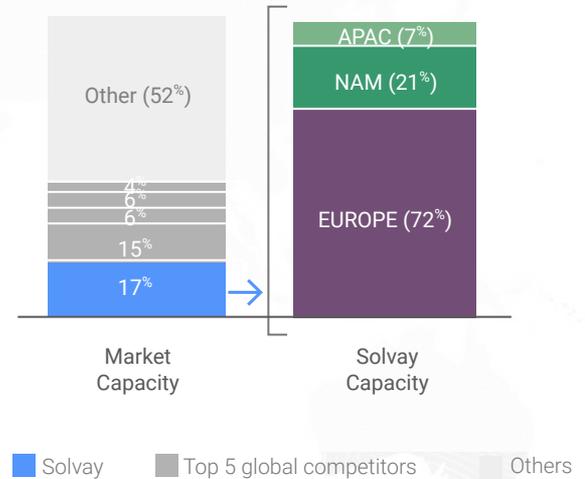
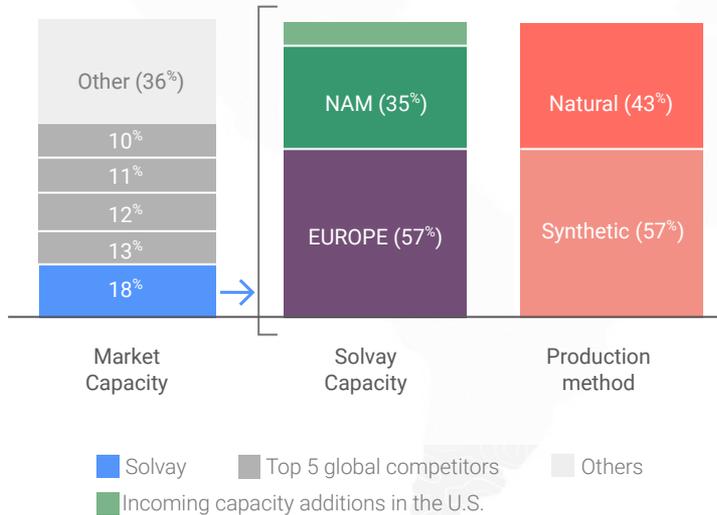
# Global market leader in both Soda Ash and Bicar

## Global #1 position in Soda Ash

Soda Ash global capacity (excl. China) in kt (2022)

## Global #1 position in Bicar

Bicar global capacity (incl. China) in kt (2022)



# Market leadership with strong cash generation

## SODA ASH



~20%

**Flat glass**  
(construction, solar panels, automotive)



~15%

**Container glass**  
(food & beverages)



~10%

**Water softener for detergents**



~30%

**Other applications**  
incl. sodium silicates,  
lithium carbonate

## BICAR



~25%

**Flue gas treatment,**  
pharma, feed, food



## Financials

**Net Sales**  
2022  
~€2.2bn

**EBITDA Avg. Growth**  
2014-2022  
~7%

**Cash conversion**  
2014-2022  
~70%

# Sustainable megatrends create strong tailwinds

## MEGATRENDS



Sustainable &  
Efficient Resources



Renewable  
Energy



Evolving  
Demographics

## MARKET TRENDS

### Construction



- Double and triple glazing for insulation

### Energy & Electrification



- Solar panels
- Lithium mining for EV batteries

### Food & Beverages



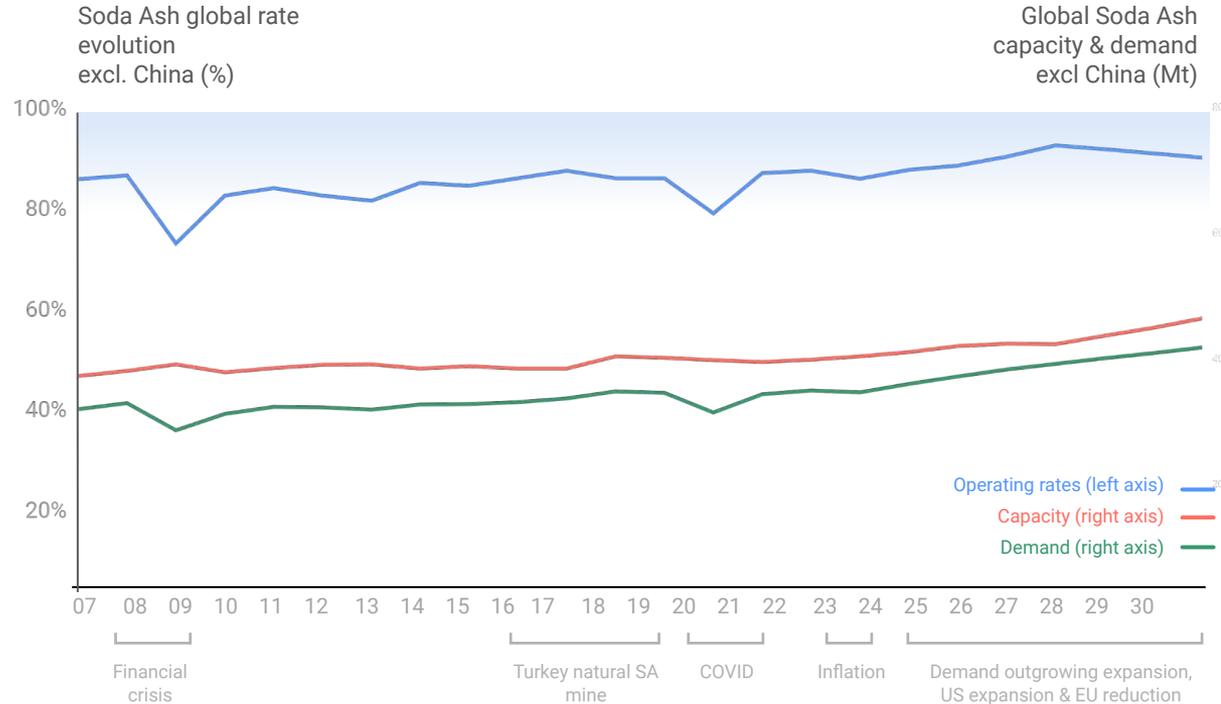
- Sustainable packaging
- Growth in food applications, following population growth

### Health & Environment



- Tighter control of air pollution
- Increased focus on hygiene and product safety

# Stable demand & high operating rates creates high resilience



**Resilient demand**

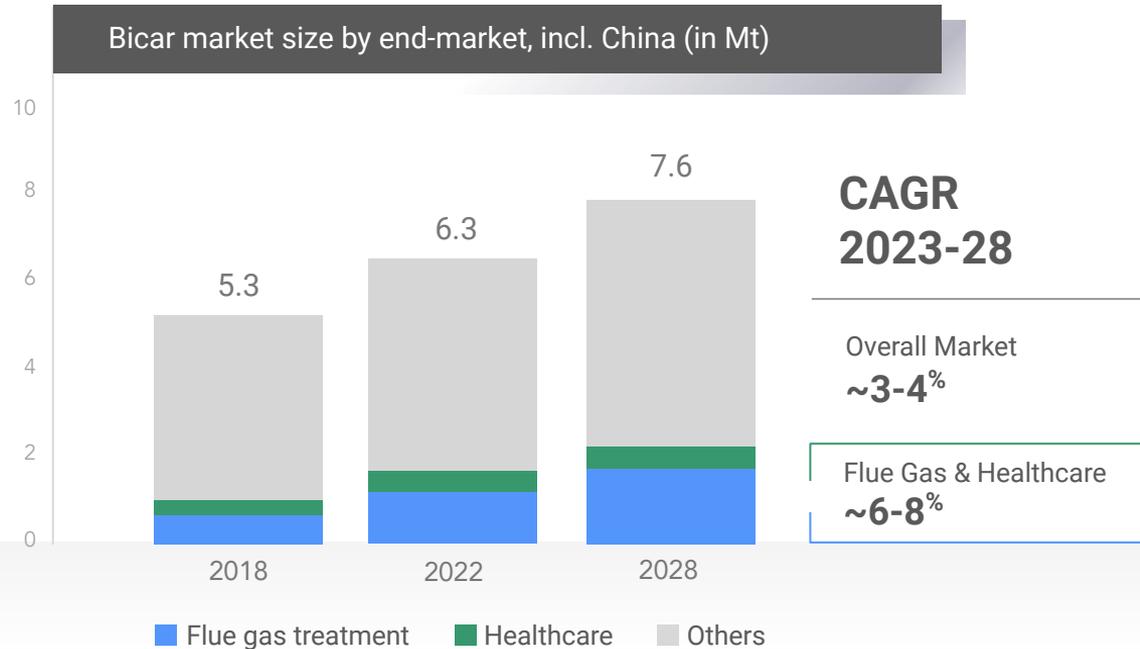
Stable **operating rates** and tight market conditions

Forward looking **market tightening** as demand outgrows expansion



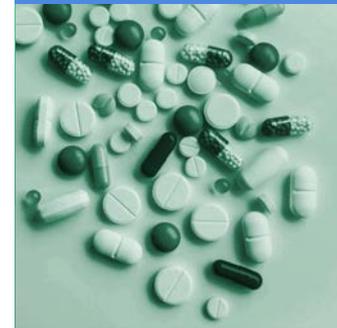
# We are serving the highest growing Bicar segments

Market acceleration driven by flue gas treatment and healthcare



## Flue Gas Treatment

Leading global supplier of one-third of the flue gas treatment market



## Healthcare

Largest supplier of pharma-grade Bicar, with 40% global market share

# Cost Competitive Assets



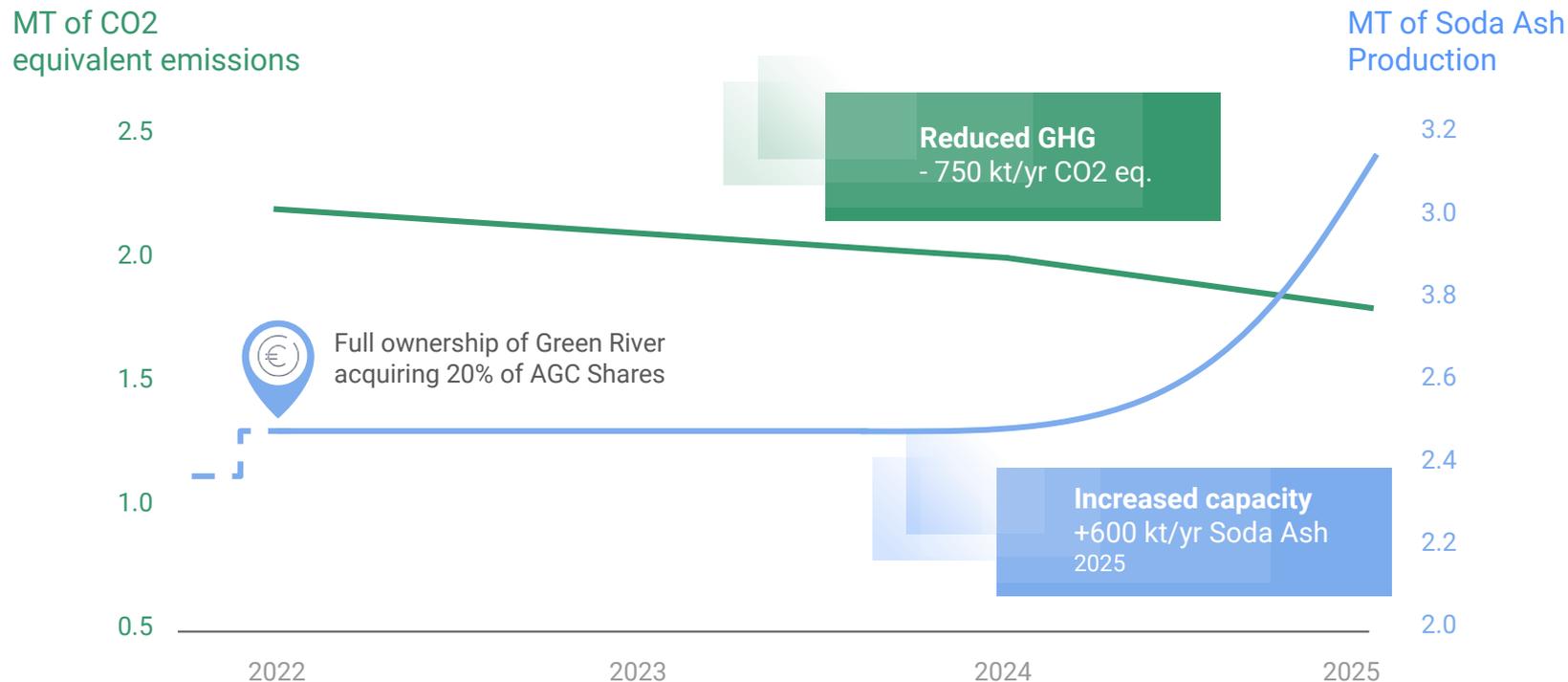
## Global Assets

- Globally Competitive
- Well positioned for the Seaborne Market
- Investments focused on expansion, decarbonization & competitiveness

## Regional Assets

- Highly competitive in Europe
- Risk free, short supply chain and logistics
- Investments focused on decarbonization and competitiveness

# Expanding natural Soda Ash capacity in North America



# We are the inventor and the re-inventor of the soda ash process

**New breakthrough electrochemical process powered by renewable energy**

€40mn invested to develop a proprietary technology first patented in 2014



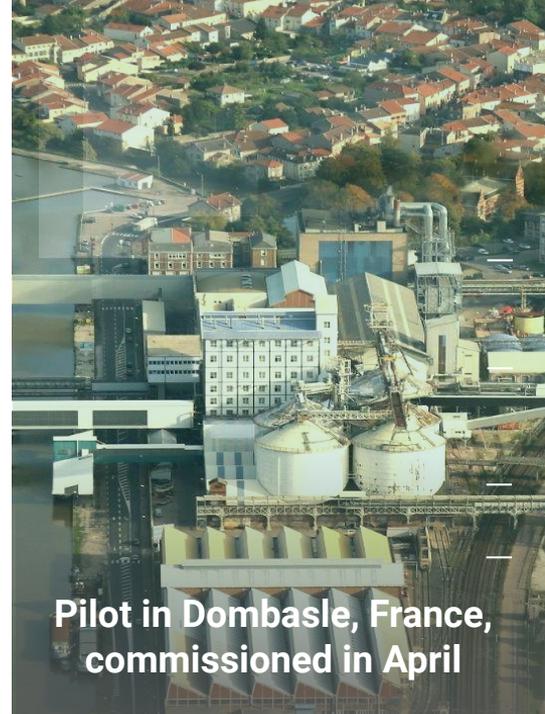
**-50%**  
CO<sub>2</sub> Emissions

**-20%**  
Energy



**-20%**  
Water & Salt

**-30%**  
Limestone



**Pilot in Dombasle, France,  
commissioned in April**



**e. SOLVAY**



# 04

## Peroxides



Carlos Silveira  
President, Peroxides

# Market leadership and strong cash-generation



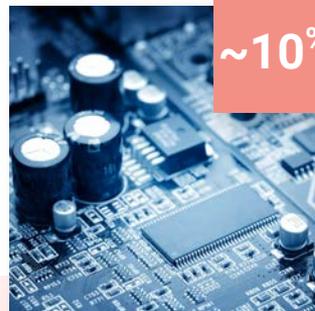
~40%

Chemical Industry



~20%

Pulp & Paper



~10%

Electronics



~30%

Niches

incl. Textile bleaching, Food, Water & Aquaculture disinfectants and others



Financials

Net Sales  
2022

~€0.9bn

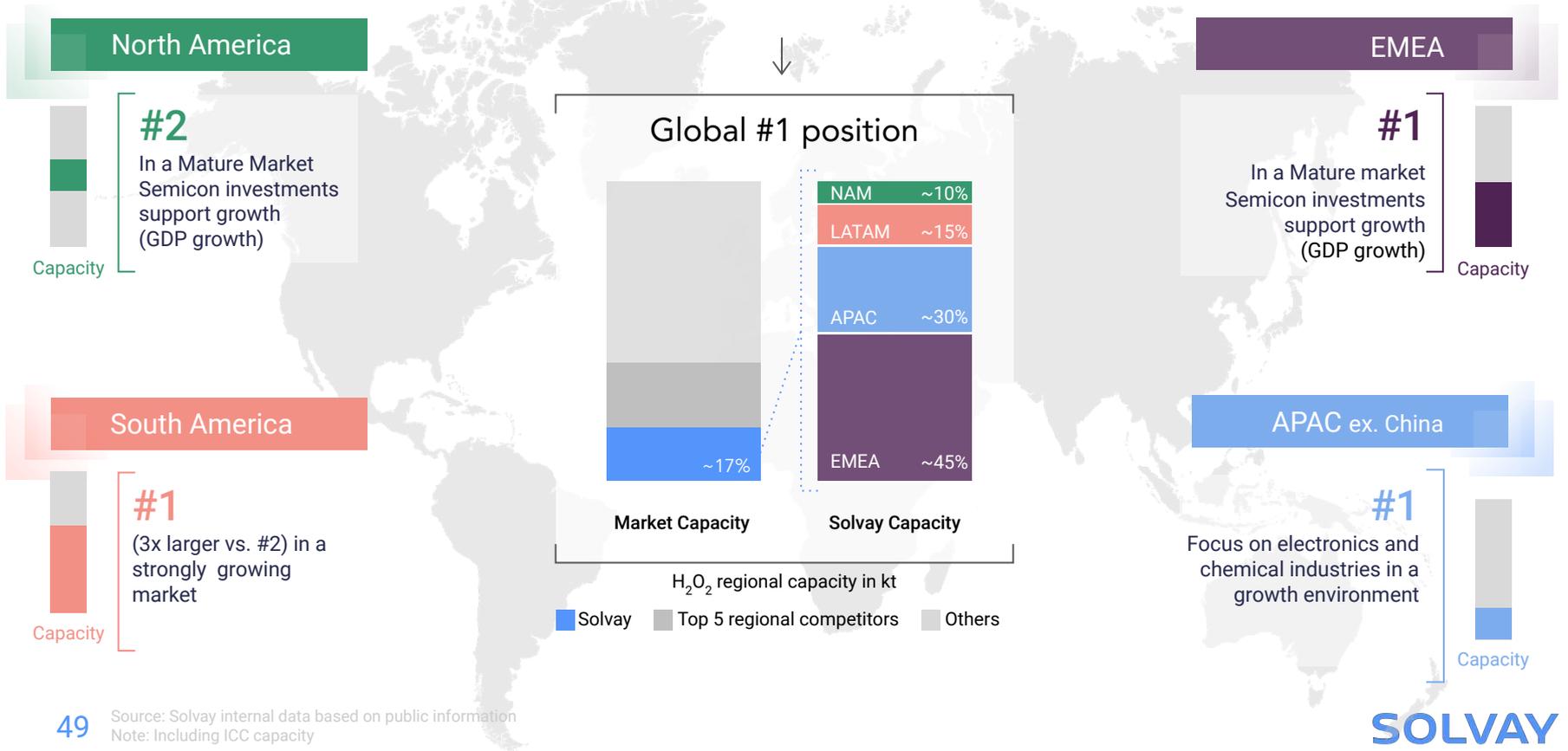
EBITDA Avg. Growth  
2014-2022

~11%

Cash conversion  
2014-2022

>70%

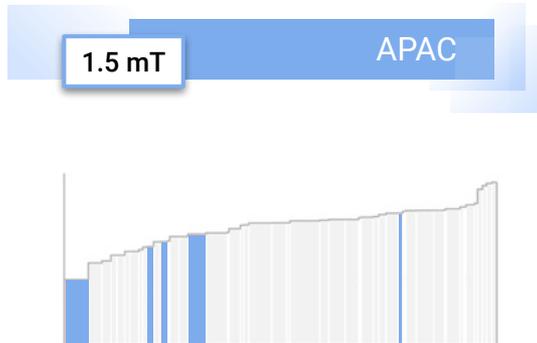
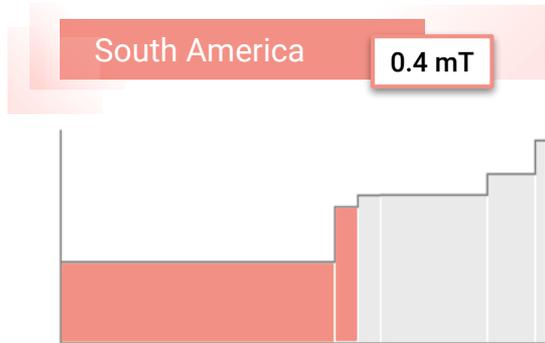
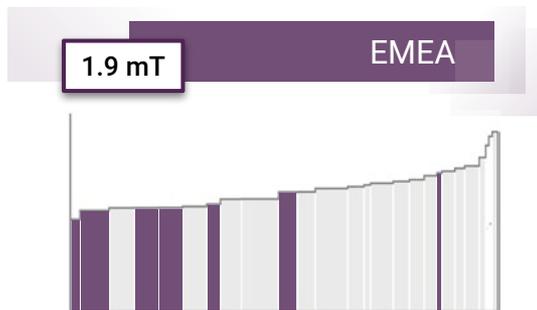
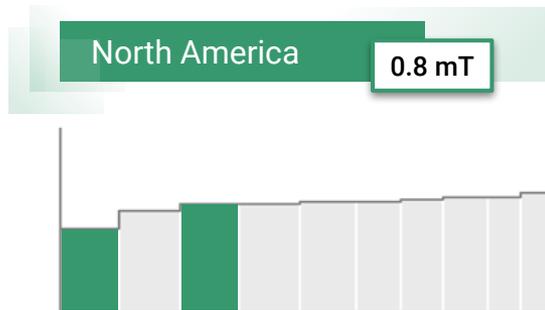
# Undisputed market leader



# Best-in-class cost position

Cost - Capacity Curve per asset versus competition, Euro/ton

Nominal Capacity\*   
Solvay   
Competitors 



## Drivers



Vertically integrated proprietary technology



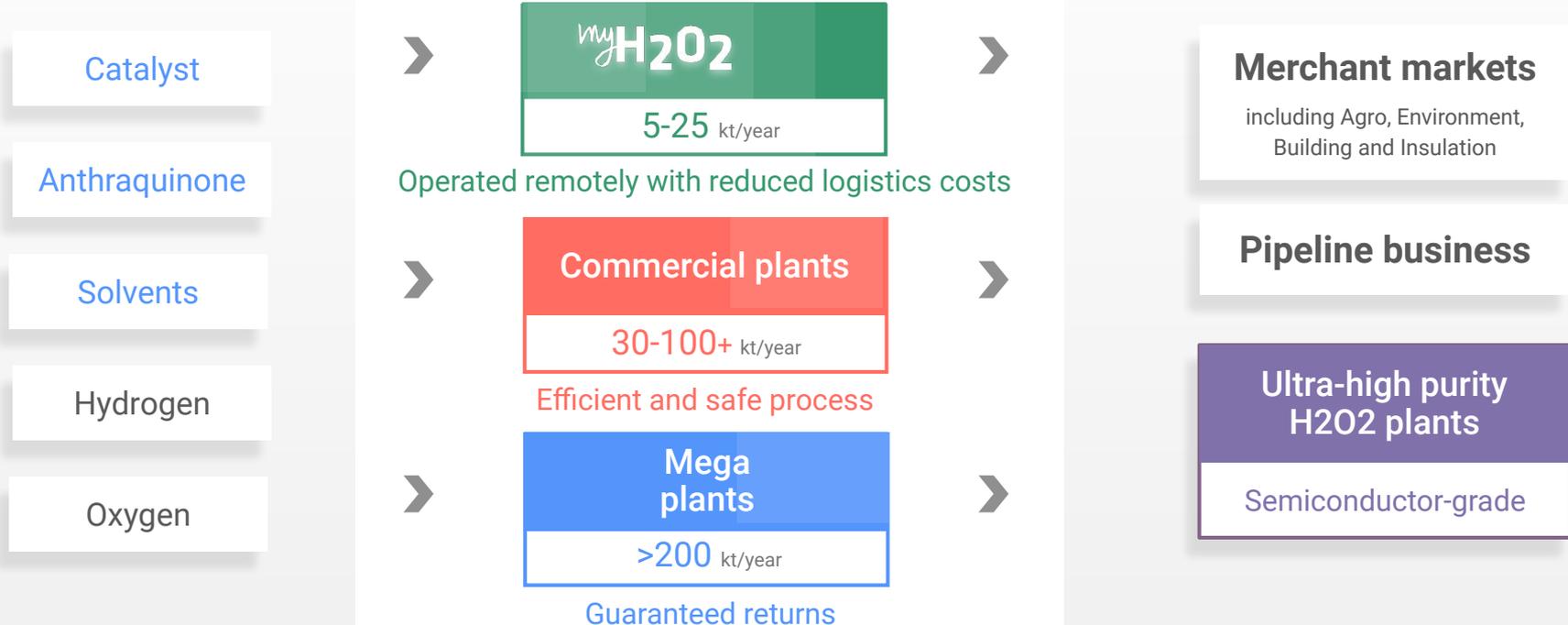
More productive and sustainable production process



Unique Modular design technology

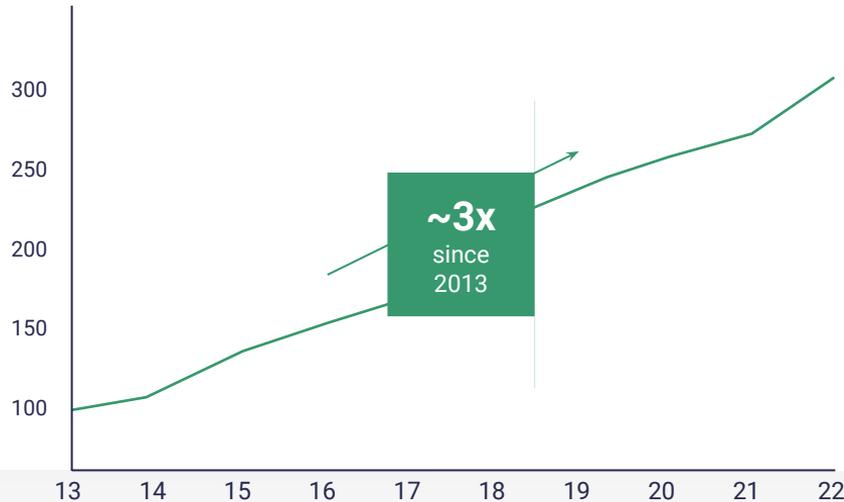
# Unmatched mastery of peroxide technologies

Unique degree of vertical integration



# Track record of strong EBITDA growth

Peroxides EBITDA delivery (indexed to 2013)



## Drivers



Cost, scale and technology leadership

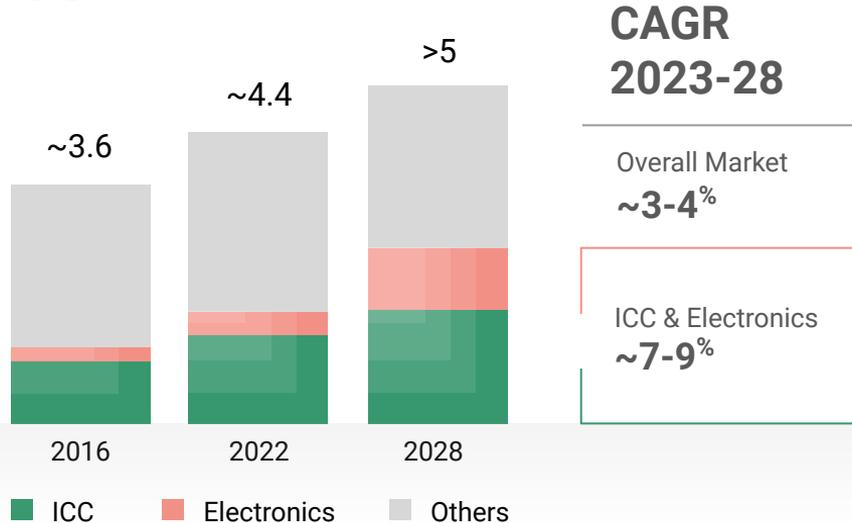


Investment in operational excellence and proprietary technology

# We have leadership positions in the two highest growth segments

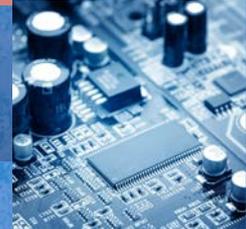
## Market acceleration driven by ICC and electronics

H<sub>2</sub>O<sub>2</sub> market size by end-market (in €bn)



## Electronics | semicon, PV, display

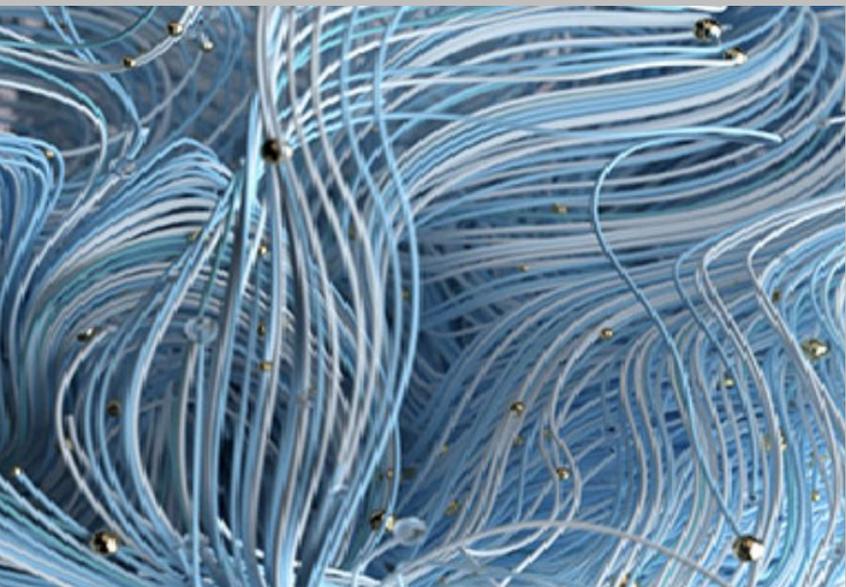
- One of three global suppliers
- Only globally vertically integrated player



## Integrated Chemical Complexes (ICC)

- Global leader in HPPPO
- Track record of building & running 3 mega plants
- Co-investing with customers and licensing out technology





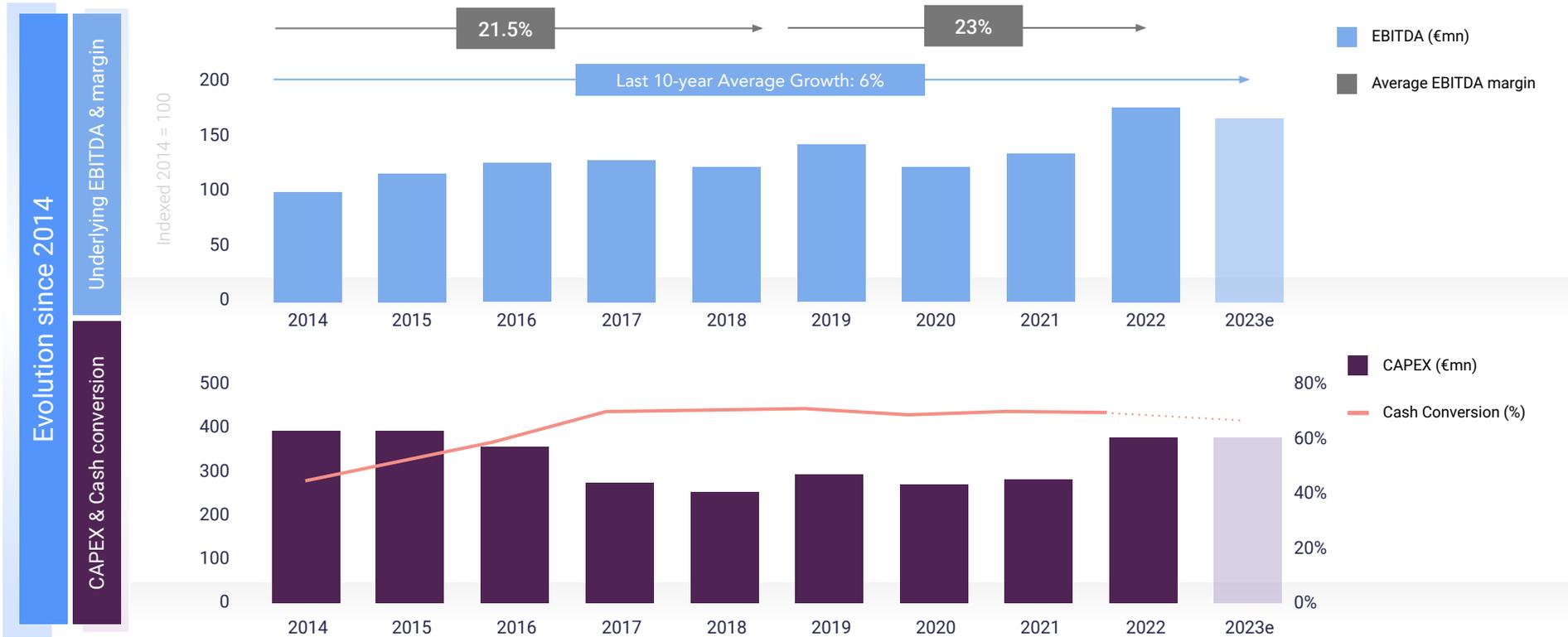
# 05

## Financials & Outlook



Alexandre Blum  
Incoming Chief Finance & Strategy Officer

# A long track record of resilient growth, margin expansion and cash generation



# Top Quartile performance



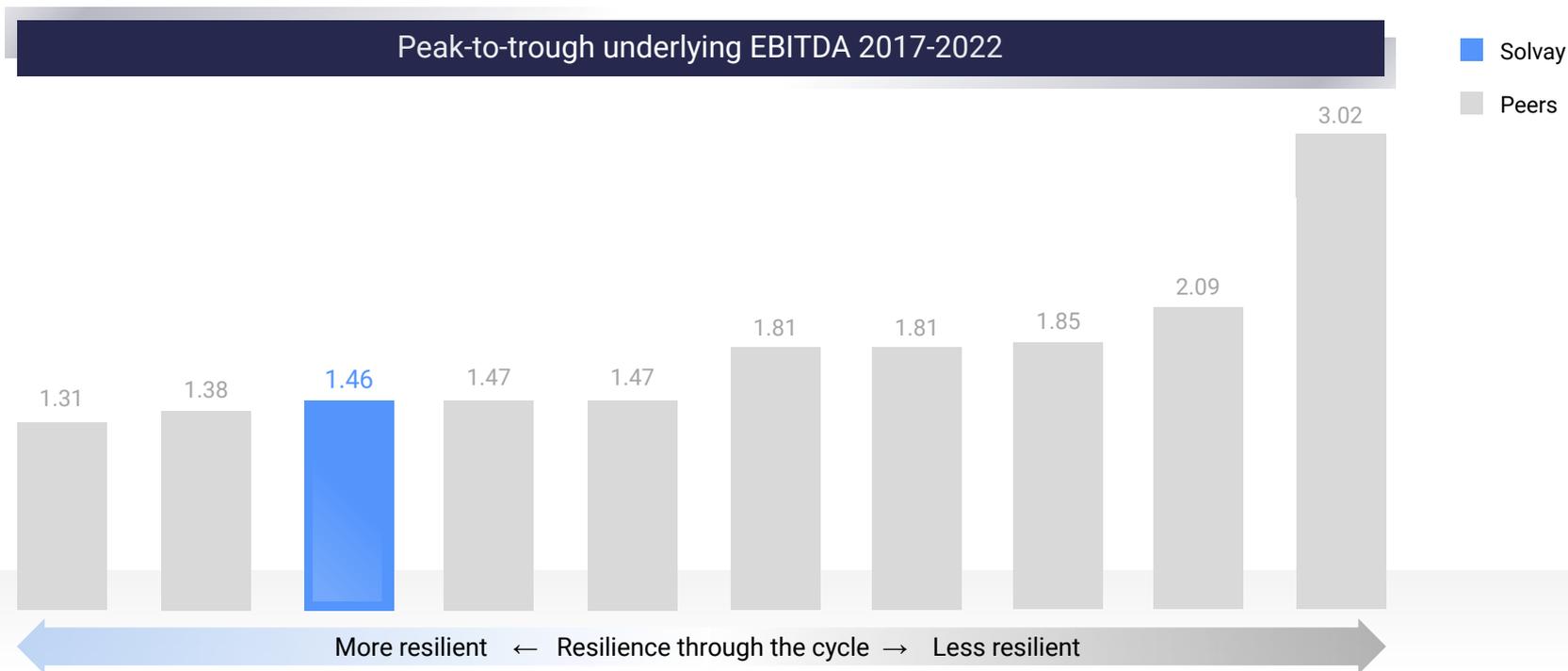
# Top Quartile performance



# Top Quartile performance



# Solvay is more resilient than most peers

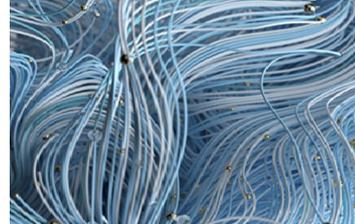


# 2028 Targets

Underlying EBITDA Growth (in %)	Mid Single-Digit per year average
Underlying EBITDA Margin (in %)	Mid to High 20s
Total Gross Savings	€300 mn run-rate
Free cash flow Conversion (in %)	Exceed mid 30s
ROCE (in %)	Increasing to low 20s
Stable to increasing dividends	
Investment grade credit rating	

*Baseline 2023, organic basis*

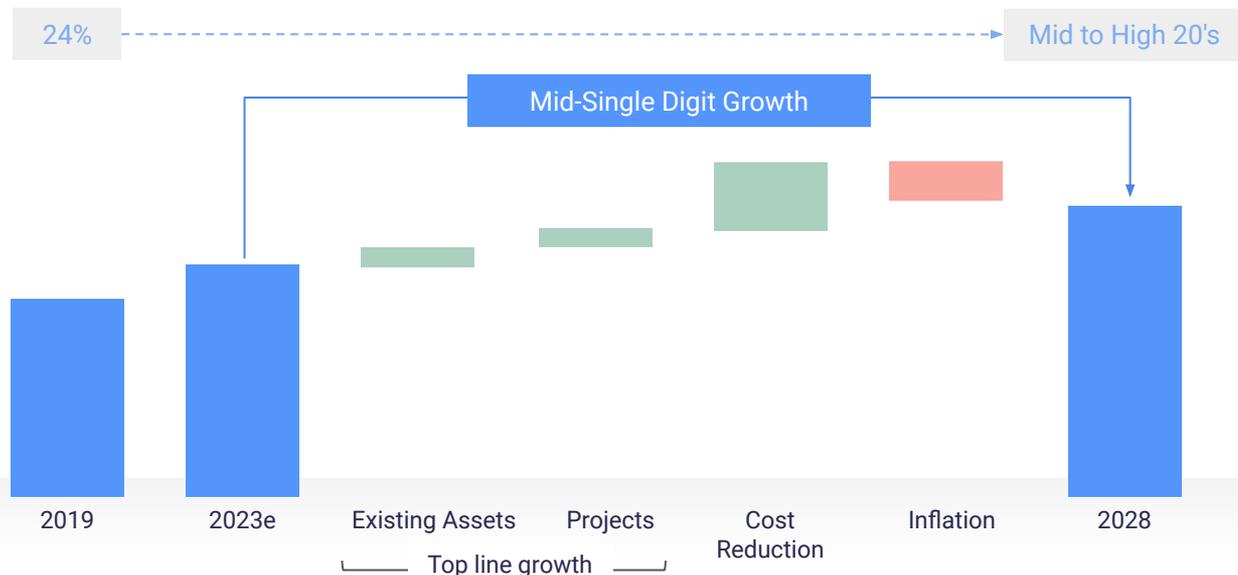
# Profitable growth drivers



## Underlying EBITDA (€mn) and Margin (%)

x EBITDA margin (%)

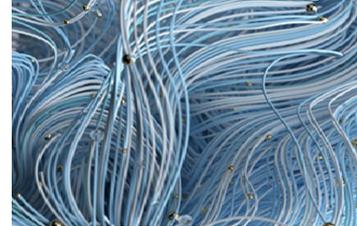
■ Underlying EBITDA (€mn)



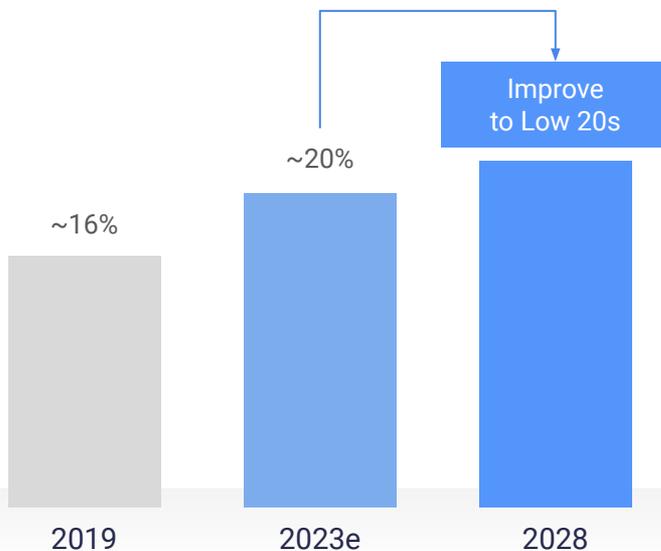
**GDP Growth**  
in key market segments with  
pockets **going beyond**

**Cost Savings**  
from G&A and Operational  
Excellence

# Best-in-class ROCE to improve further



## Return on Capital Employed (%)



Top Line Growth

Cost Reduction

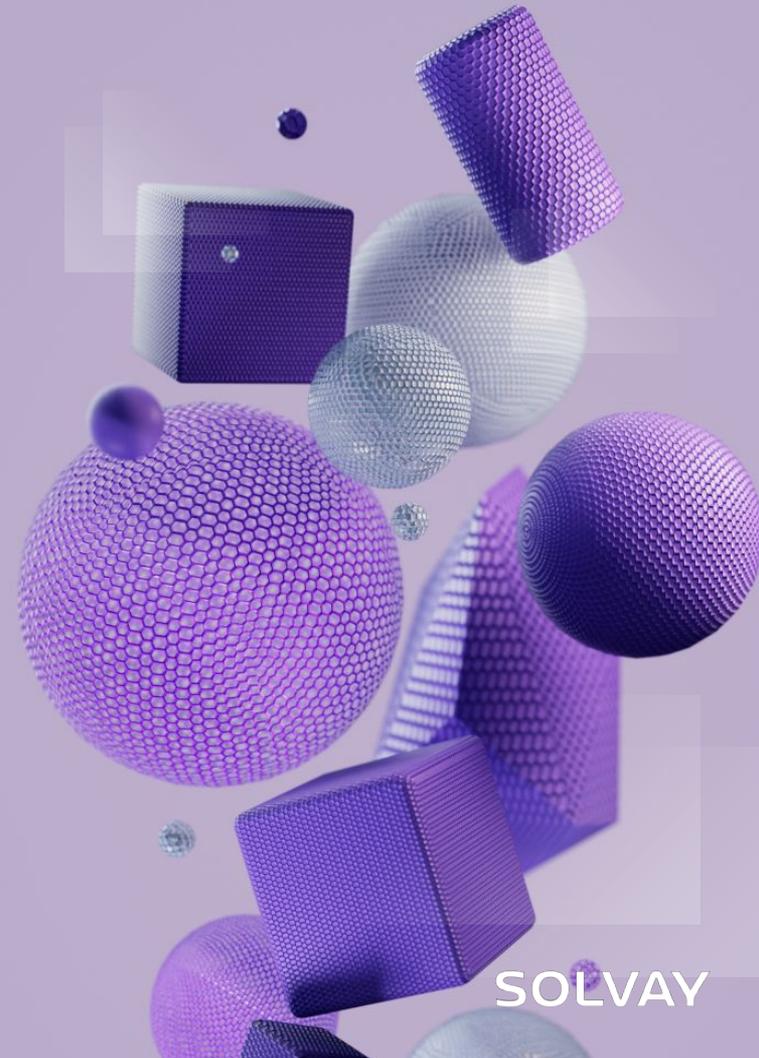
Value Creation  
investments

Asset Efficiency Gains

# Optimized capital structure supports value creation

In €bn

			Solvay
	Expected rating Expected outlook	→	BBB- stable
	Gross debt	→	2.2
	Net debt	→	~1.7
	Net pension liabilities	→	0.7
	Environmental liabilities	→	0.4



# Clear prioritization of Cash usage

~€4bn

Levered pre-CAPEX cash flow  
indicative over 2024-28

Priority 1  
**Essential CAPEX**

- One Planet
- Sustenance

~1/3

Priority 2  
**Dividends**

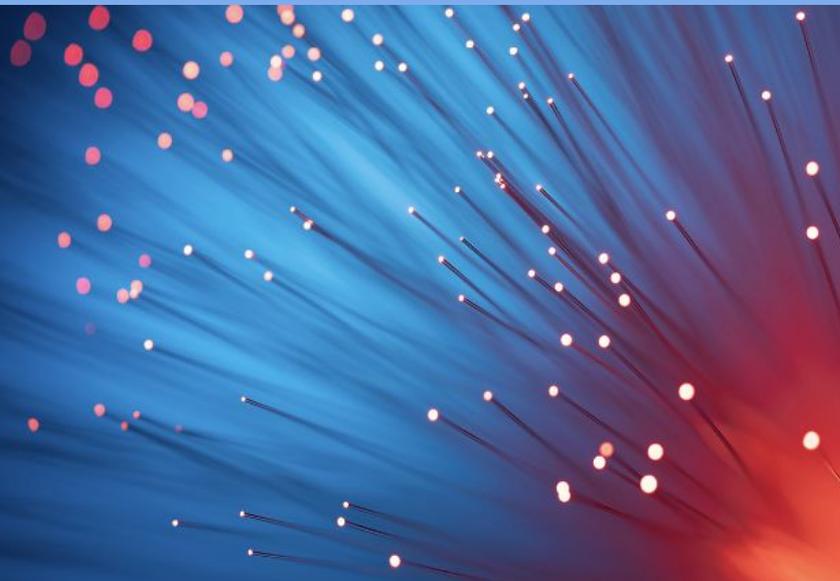
'Stable to increasing' policy

~1/3

Priority 3  
**More value creation**

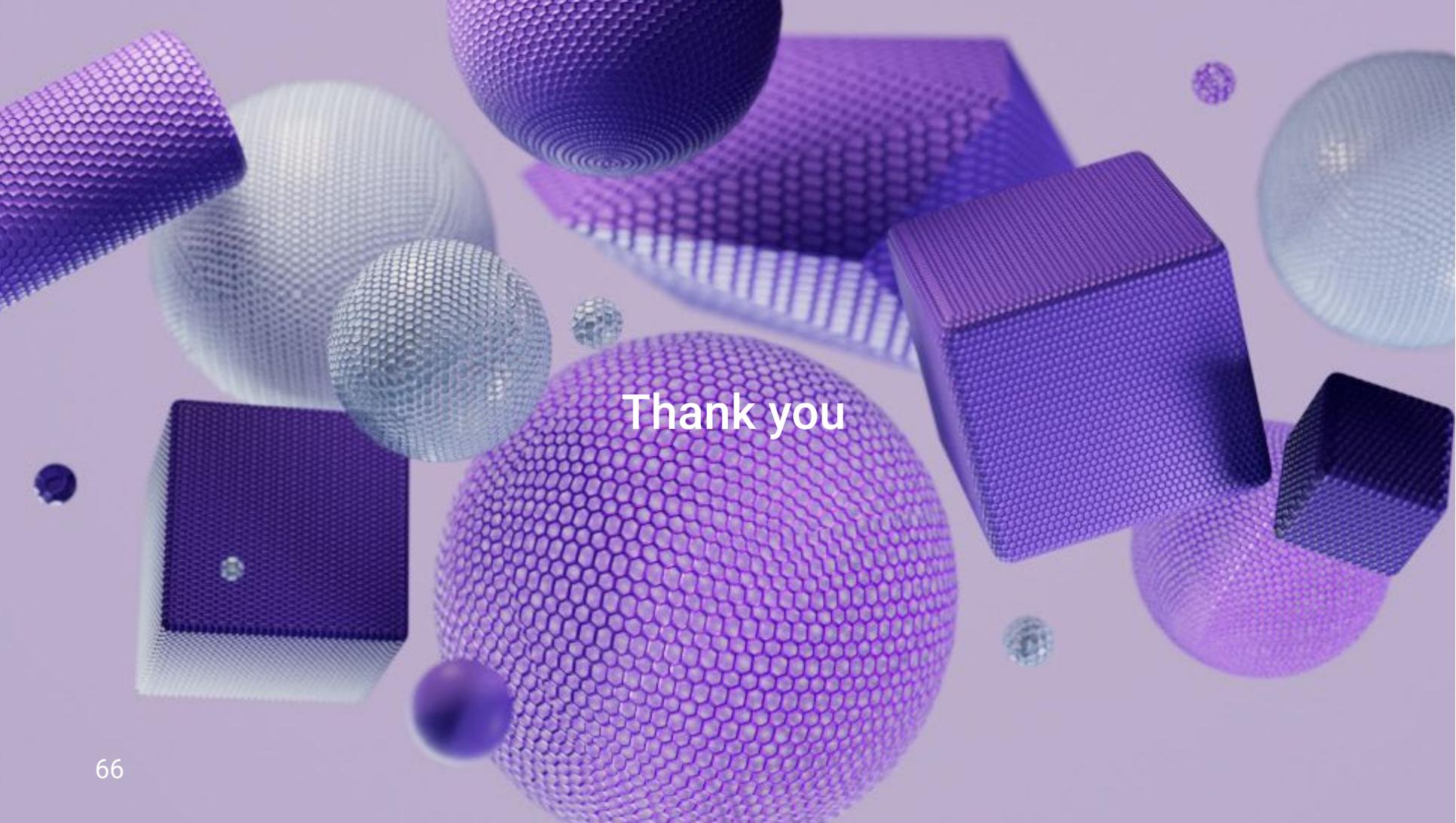
- Selective investment projects
- Deleveraging
- Further shareholder return

~1/3

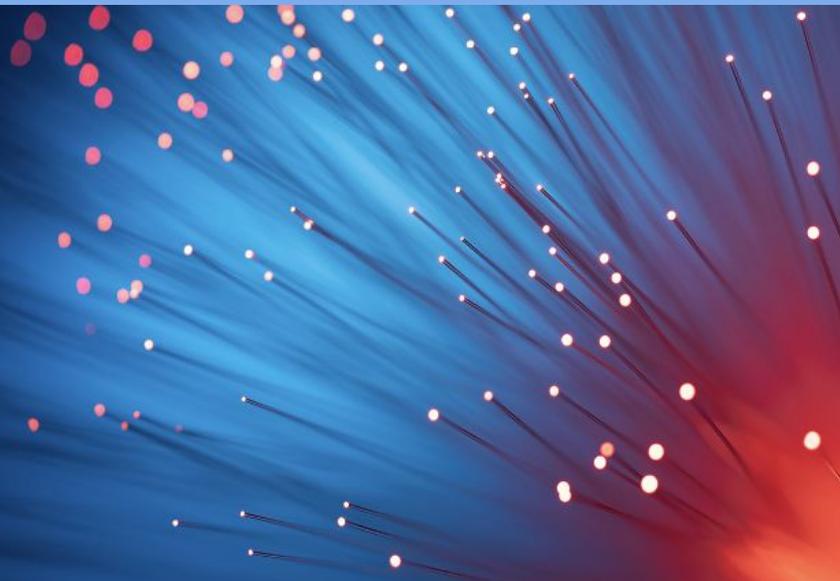


# 06

Closing  
Remarks



Thank you

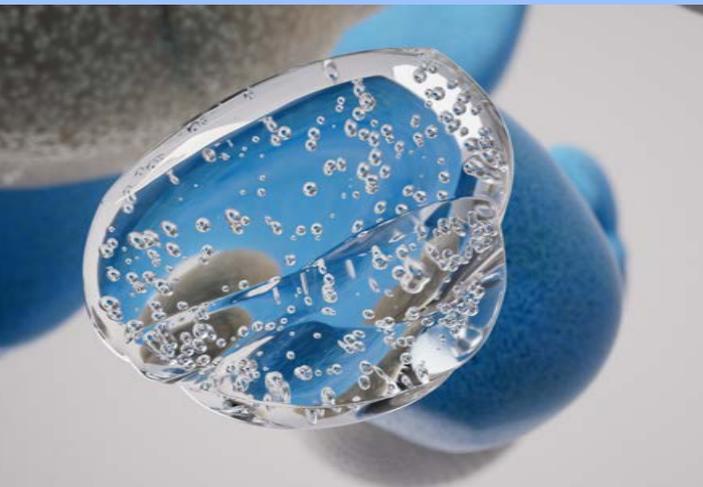


07

Q&A



## Annexes



## Pierre Gurdjian

Incoming Chairman

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Pierre Gurdjian, 62, will serve as independent Director and Chair of the Board and Chair of the Finance Committee. He is currently a Director of Solvay in its present-day perimeter, appointed in 2022. He also serves on the Board of Directors of UCB and Lhoist. In addition, he chairs the Board of Directors of the Free University of Brussels (ULB) and is active in multiple societal projects. He brings extensive experience in executive leadership, strategy, governance and societal impact. Prior, he served for almost three decades at McKinsey & Company, among which 13 years as senior partner. He was the Managing Partner of the Belgium-Luxembourg office and held international responsibility for McKinsey's Human Capital practice in EMEA.



## Philippe Kehren

Incoming Chief Executive Officer

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Philippe Kehren, 52, will serve as Chief Executive Officer and member of the Board. He is currently President of the Soda Ash & Derivatives global business unit and Head of Sustainability at Solvay. Mr Kehren is an industrial authority with a 30-year cross-functional experience in multiple management roles. He transformed Solvay's soda ash business, reinforcing its global leadership while accelerating the Company's energy transition. He joined Solvay in 2012 to lead business development in Energy Services, and oversaw the successful turnaround of the European Soda Ash business. Prior to joining Solvay, Mr. Kehren served in various management roles at Rhodia.



## Lanny Duvall

Incoming Chief Operations Officer

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Lanny Duvall, previously Chief Operations Officer at Heubach, will serve as Chief Operations Officer. He has three decades of chemical industry experience and a track record of creating organizations that deliver superior safety, quality, and productivity results. Mr. Duvall has lived and worked in the US, China, and Europe and has led the supply chain function through carve outs and integrations. Prior to his experience with Heubach, Mr. Duvall served in various roles within the chemical industry at global industry leaders including Nouryon/AkzoNobel, Arkema S.A., BlueStar Group, Celanese, and Rohm & Haas. He has extensive experience in all aspects of operations management, including manufacturing, procurement and global supply chain.



## Etienne Galan

Incoming President, GBU Soda Ash and Bicar

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Etienne joined Solvay's GBU Soda Ash & Derivatives in 2015 as Senior Vice-President, Strategic Marketing. He then held various regional Business roles for the GBU, in Seaborne and Europe, and now oversees the Soda Ash Business globally.

Prior to Solvay, he worked in the cement industry for Lafarge and became a Director at Monitor Deloitte, a strategy consulting firm, where he advised a number of large international companies on a variety of strategic corporate matters.



## Carlos Silveira

President, Peroxides

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Until mid-2023, Carlos was the CEO of Peroxidos do Brasil Ltda, a JV of Solvay and PQM operating in South America, and where he delivered four fold growth over the last eight years, structuring long term lock-in contracts with key customers and a strong industrial and logistics footprint strategy

Mr. Silveira has a 30 year career spent in industrial and business roles where he reinforced leadership, managed crises, delivered restructuring and manufacturing excellence programs in multiple sites and countries.

Prior to his role in Peroxidos Mr Silveira led Intermediates business in Paulinia Brazil, Engineering Plastics in Princeton-United States, and led World Class Manufacturing Program for Polyamide based in Lyon- France



## Alexandre Blum

Incoming Chief Finance & Strategy Officer

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Alexandre Blum, currently Finance Director, Soda Ash & Bicar will serve as Chief Financial Officer. He was previously Group Controlling Director at Solvay. He plays a pivotal role in the financial management of the Group and in the profound transformation of Solvay's Soda Ash activity. He joined Solvay in 1997 and has 20 years of experience in finance across multiple disciplines including strategic planning, resource allocation, shared-services implementation and investor relations. While at Solvay, Mr. Blum has gained significant international experience having worked across France, Russia, China, Singapore, Belgium and has exhibited a steadfast commitment to talent development.

# Independent Board representing all stakeholders



**Pierre Gurdjian**

Chairman, Chair of finance committee and Independent Director

**Philippe Kehren**

Chief Executive Officer

**Thomas Aebischer**

Chair of the Audit Committee and Independent Director

**Aude Thibaut de Maisières**

Chair of ESG committee, Vice Chair and Reference Shareholder Director

**Wolfgang Colberg**

Chair of Remuneration committee and Independent Director

**Marjan Oudeman**

Chair of Nomination committee and Independent Director

**Thierry Bonnefous**

Reference Shareholder Director

**Melchior de Vogüé**

Reference Shareholder Director

**Annette Stube**

Independent Director

**Yves Bonte**

Independent Director

# Glossary

- ✓ **Capital expenditure (capex):** Cash paid for the acquisition of tangible and intangible assets presented in cash flows from investing activities, and cash paid on the lease liabilities (excluding interests paid), presented in cash flows from financing activities, excluding acquisition of assets associated with the partial demerger project. This indicator is used to manage capital employed in the Group.
- ✓ **Cash conversion:** (Underlying EBITDA - Capex from continuing operations) / Underlying EBITDA.
- ✓ **Free cash flow:** Cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries, cash outflows of Voluntary Pension Contributions, as they are deleveraging in nature as a reimbursement of debt and cash flows related to internal management of portfolio such as one-off external costs of internal carveout and related taxes...), cash flows from investing activities (excluding cash flows from or related to acquisitions and disposals of subsidiaries and cash flows associated with the partial demerger project), and other investments, and excluding loans to associates and non-consolidated investments, and recognition of factored receivables), payment of lease liabilities, and increase/decrease of borrowings related to environmental remediation. Prior to the adoption of IFRS 16, operating lease payments were included within free cash flow. Following the application of IFRS 16, because leases are generally considered to be operating in nature, free cash flow incorporates the payment of the lease liability (excluding the interest expense). Excluding this item in the free cash flow would result in a significant improvement of free cash flow compared to prior periods, whereas the operations themselves have not been affected by the implementation of IFRS 16. It is a measure of cash generation, working capital efficiency and capital discipline of the Group.
- ✓ **Free cash flow to Solvay shareholders:** 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.
- ✓ **Free cash flow conversion:** Calculated as the ratio between the free cash flow to Solvay shareholders (before netting of dividends paid to noncontrolling interest) and underlying EBITDA.
- ✓ **Levered pre-CAPEX cash flow:** Free cash flow to Solvay shareholders before Capital expenditure (capex).
- ✓ **Net financial debt:** Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments (current and non-current). Underlying net debt reclassifies as debt 100% of the hybrid perpetual bonds, considered as equity under IFRS. It is a key measure of the strength of the Group's financial position and is widely used by credit rating agencies.
- ✓ **Net sales:** Sales of goods and value added services corresponding to Solvay's know-how and core business. Net sales exclude Revenue from non- core activities.

# Glossary

- ✓ **Organic growth:** Growth of Net sales or underlying EBITDA excluding scope changes (related to small M&A not leading to restatements) and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period. Scope impact includes the phasing out of Solvay's thermal insulation activities which were previously part of Special Chem as well as the phasing out of Solvay's third party energy supply activities that were previously included in Corporate Costs. Organic growth is the net of dissynergies related to PO2.
- ✓ **Research & innovation:** Research & development costs recognized in the income statement and as capital expenditure before deduction of related subsidies, royalties and depreciation and amortization expense. It measures the total cash effort in research & innovation, regardless of whether the costs were expensed or capitalized.
- ✓ **RIIR:** Reportable Injury & Illness rate. number of reportable injury or illness per 200,000 work hours.
- ✓ **ROCE:** Return on Capital Employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.
- ✓ **Underlying:** Underlying results are deemed to provide a more comparable indication of Solvay's fundamental performance over the reference periods. They provide readers with additional information on the Group's underlying performance over time as well as the financial position and they are consistent with how the business' performance and financial position are reported to the Board of Directors and the Executive Committee.