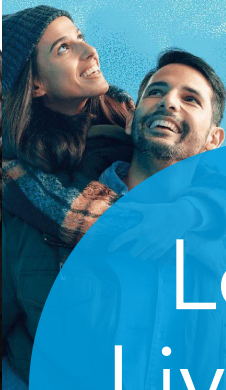


2019

People  
of solvay



2020

Purpose:  
Bonding  
people

# Long Live the Future!

2021

The closer  
you look the  
further you  
go

2022

From  
celebrating  
innovation to  
celebrating  
people



2023

For  
generations  
to come

Dr. Ilham Kadri

CEO of Solvay\_







”Long  
Live  
the  
Future!

25th anniversary speech







1863



Solvay  
Soda Ash  
process

Long Live  
the Future\_

2023



e.Solvay  
process

**SOLVAY**





# 1911

## 1st Solvay Science Conference



Long Live  
the Future\_



**SYENSQO**





Ben  
Feringa



Solvay Prize 2015  
Nobel Prize: 2016



Carolyn  
Bertozzi



Solvay Prize: 2020  
Nobel Prize: 2022



Katalin  
Karikó



Solvay Prize: 2022  
Nobel Prize: 2023



# 1914



1 million  
francs  
donation



# Embracing the plastic revolution



1950





1980

Becoming a  
three segments  
company





# Acquiring specialties



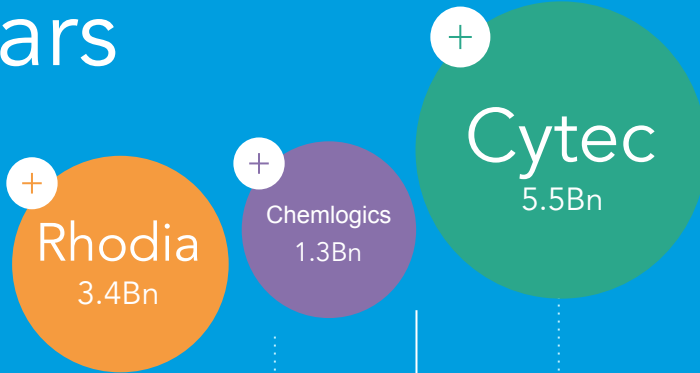
2000



# More than 50 M&A in 15 years



4  
clusters  
16  
GBUs



Ilham  
arrival

3  
clusters  
10  
GBUs

...2009

...2011

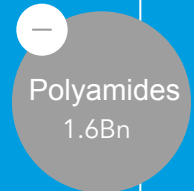
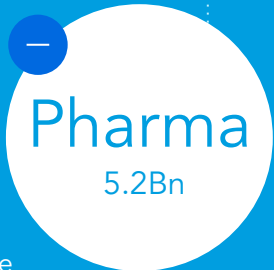
2014

2016

2018

2019

2020







January 2019





2019 - 2023

Long Live  
the Future\_





EBITDA\_

**+6.2%**

organic growth  
(CAGR since end of 2018)

Margin  
expansion  
of 3.2pp

2019  
until Q3 2023





FCF\_

€4.5Bn

FCF  
conversion:  
39%

2019  
until Q3 2023



Debt reduction  
by 50%\_

€2.7 Bn  
Reduction

—  
2019  
until Q3 2023





ROCE\_

From **8.1%** to **15.2%**

2019  
until Q3 2023



Pension reduction  
by 61%\_

€1.6Bn  
Reduction

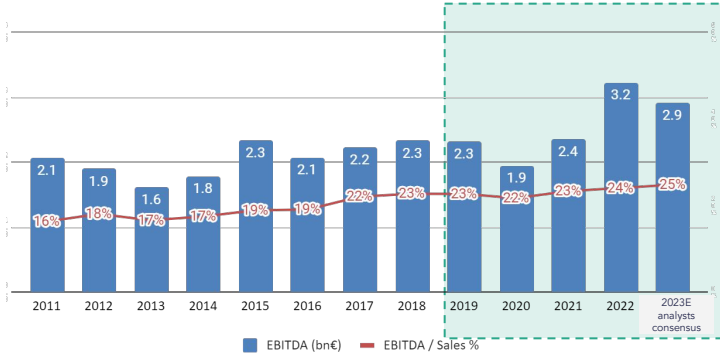
2019  
until Q3 2023



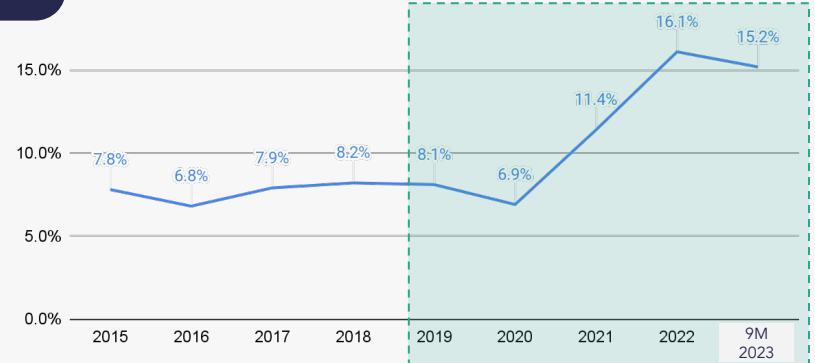
# Acceleration of the financial delivery



## EBITDA & MARGIN

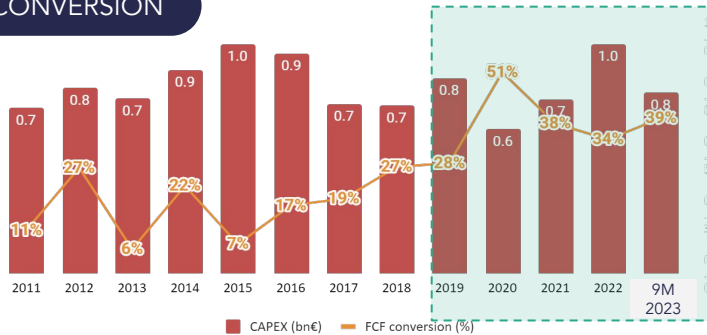


## ROCE

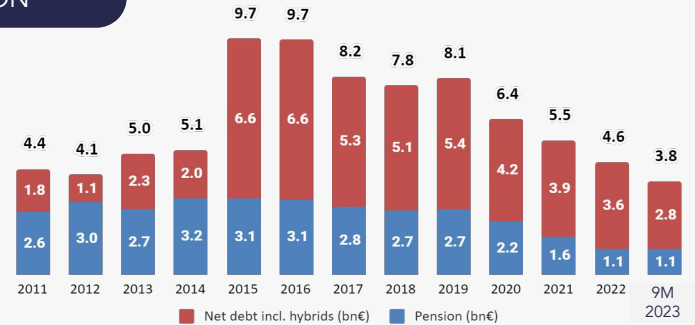


\*impact of Cytec/O&G impairments in 2019 & 2020 on ROCE is +2.2%

## FCF & CONVERSION



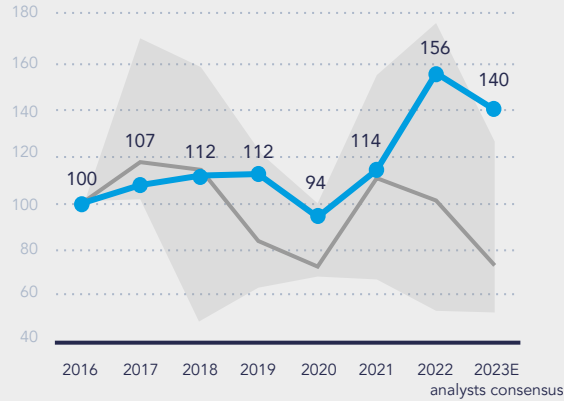
## DEBT & PENSION





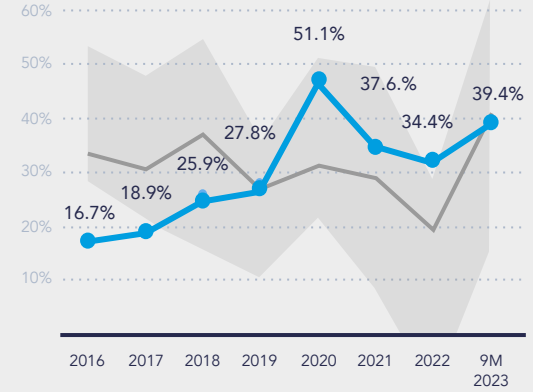
## EBITDA

Growth



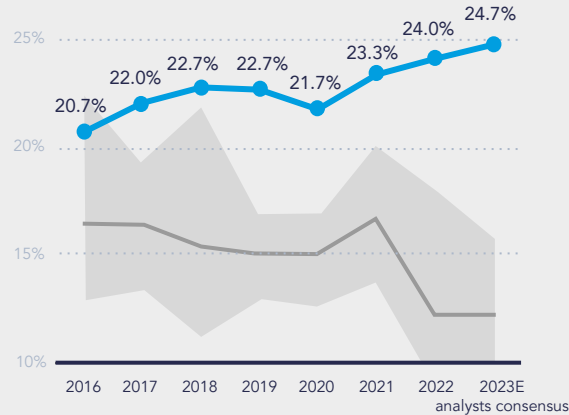
## Cash

FCF Conversion



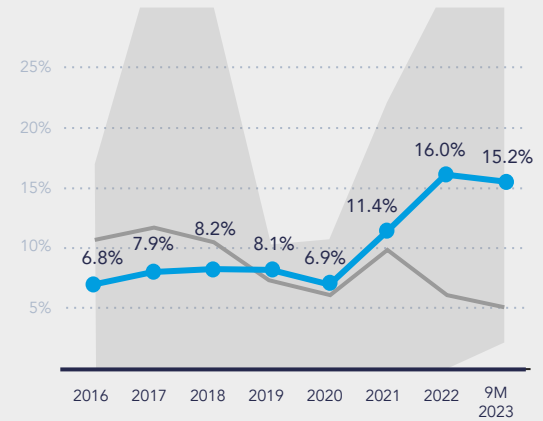
## Profit

EBITDA Margin



## Returns

ROCE







DIVIDEND\_

€2Bn

of  
dividends

2019  
until Q3 2023



Investments\_

€4Bn

from  
7.7%  
to 8.5%

2019  
until Q3 2023



# Outstanding TSR\* performance since 2019

## A testament to the successful transformation of Solvay



TSR	Percentile >>>													
Rank	Peer group / Index	YtD 2023	Peer group / Index	Since 2021	Peer group / Index	Since PO2 (Mar. 22)	Peer group / Index	Since GROW (Jan. 2020)	Peer group / Index	Since 2019	Peer group / Index	2013 -2018	Peer group / Index	2008 -2018
1	Solvay	22.7%	ECo Peers	29.0%	ECo Peers	33.9%	ECo Peers	122.8%	ECo Peers	138.1%	Spec. Peers	63.4%	Spec. Peers	745.1%
2	€Stoxx 600	10.3%	Solvay	16.6%	Solvay	29.3%	Solvay	31.1%	Solvay	48.8%	SCo Peers	51.3%	SCo Peers	728.4%
3	ECo Peers	8.1%	€Stoxx 600	-4.0%	€Stoxx 600	7.7%	€Stoxx 600	10.3%	€Stoxx 600	38.8%	ECo Peers	36.3%	ECo Peers	499.4%
4	Divers. Peers	6.1%	BEL20	-15.3%	BEL20	-7.8%	SCo Peers	-0.9%	SCo Peers	25.5%	BEL20	11.0%	Divers. Peers	321.1%
5	SCo Peers	3.3%	Spec. Peers	-21.4%	Divers. Peers	-8.6%	Divers. Peers	-6.6%	BEL20	12.6%	Divers. Peers	7.7%	Solvay	126.2%
6	BEL20	-1.4%	SCo Peers	-22.0%	SCo Peers	-8.7%	BEL20	-8.9%	Divers. Peers	11.1%	€Stoxx 600	3.0%	BEL20	70.0%
7	Spec. Peers	-11.6%	Divers. Peers	-23.6%	Spec. Peers	-12.4%	Spec. Peers	-13.5%	Spec. Peers	4.7%	Solvay	-9.5%	€Stoxx 600	70.0%

59

global energy transition projects

500

soccer field-sized solar farms in the US

Internal Carbon Pricing

x2

European market

100%

China sites powered by renewables

951

gender pay gap measures

13 000

Employee mobilized for citizen days

3

pilots on living wage launched

€2 bn

for carbon neutrality by 2050

2X

Paris Accord reduction speed

16

weeks parental leave

5,000

employee shareholders

24%

GhG emissions reduction since 2019

SBTI certified

One of the few chemicals companies

€15M

collected for the Solvay Solidarity Fund



Ranked 6th on Chemscore

A

MSCI rating

B- rating ISS ESG

From C to A- CDP

#6/39

Moody's ESG



# Strong progress on Solvay One Planet



	2018 baseline	2019	2020	2021	2022	2023 BE	Progress vs. Baseline
Align GHG emissions with Paris Agreement and SBTi - Scope 1&2	12.8 <sup>1</sup> Mt	12	10.1	11 Mt	10.3 Mt	9.1 Mt	-29% (structural reduction at budget) n.a.
Align GHG emissions with Paris Agreement and SBTi - Scope 3 <sup>6</sup>	34.2 Mt	32.6	28.8	25.8 Mt	24.2 Mt	n.a. <sup>5</sup>	



Phase out coal for energy wherever renewable alternatives exist (kT used)	1314 kt	1254 kt	1079 kt	1062 kt	1086 kT	1004 kT	n.a.
Reduce negative pressure on Biodiversity <sup>2</sup>	122	-5%	-12%	-24%	-28%	n.a. <sup>5</sup>	-28%
Increase sustainable solutions, % of Group sales	50%	53%	52%	53%	55%	57%	+7pp
Increase circular economy <sup>3</sup> , % of Group sales	n.a.	n.a.	5%	5%	9%	9%	+2pp
Reduce non-recoverable industrial waste	96kt	96 kt	70 kt	58 kt	56 kT	60 kT	-38%
Reduce intake of freshwater	330 Mm <sup>3</sup>	330 Mm <sup>3</sup>	314 Mm <sup>3</sup>	315 Mm <sup>3</sup>	330 Mm <sup>3</sup>	306 Mm <sup>3</sup>	-7%



Safety with a zero accident policy (RIIR indicator)	n.a. <sup>4</sup>	n.a. <sup>4</sup>	n.a. <sup>4</sup>	0.43	0.34	0.31	-28% vs 2021
Accelerate inclusion & diversity, parity in mid & senior mgnt.	23.7%	24.3%	24.7%	25.0%	26.5%	28%	+4pp
Extend maternity leave time							



BONUSES\_

>€1bn

Bonuses for  
employees

2019 until  
2023





We bond  
people, ideas  
and elements

to reinvent  
progress

76%

Engagement  
score

# The Power of Two



2022-2023



An aerial photograph of a river with a meandering path through a green, vegetated landscape. The river is a deep blue color. Two semi-transparent teal circles are overlaid on the river. The text 'SOLVAY' is at the top, 'SYENSQO' is on the right, and 'A dual-IPO' is at the bottom left. The circles contain the text 'Same roots' and 'Same values' respectively.

**SOLVAY**

**SYENSQO**

Same  
roots

Same  
values

**A dual-IPO**





**SOLVAY**

MASTERING THE ESSENTIAL

Long Live  
the Future\_



**SYENSQO**

Advancing Humanity

# SOLVAY

€5.6 bn

Net Sales

22.6%

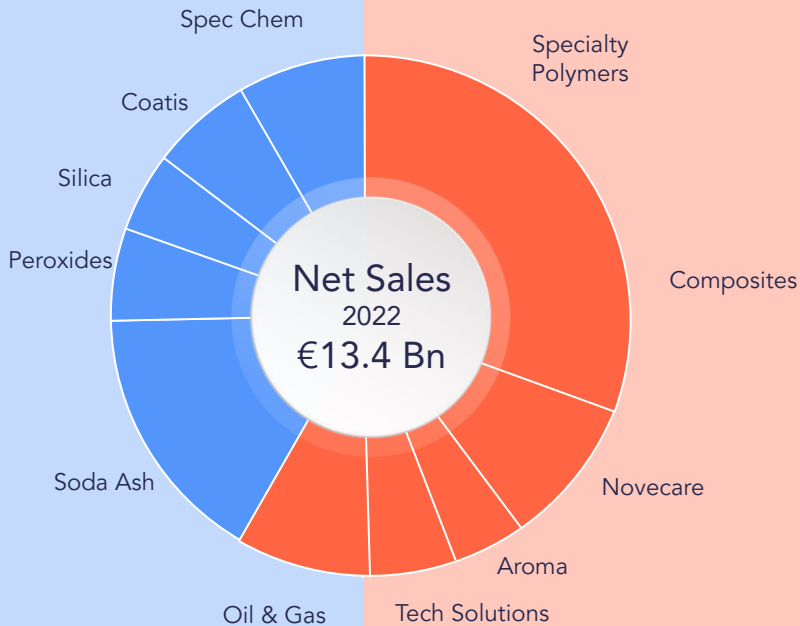
Underlying EBITDA margin

70%

Cash conversion

BBB-

Expected Rating<sup>(1)</sup>



# SYENSQO

€7.9 bn

Net Sales

€1.9bn

Underlying EBITDA

23.6%

Underlying EBITDA margin

Baa1 / BBB+

Expected Rating<sup>(1)</sup>



# SOLVAY

>9,000

FTEs

1 in 4

Employees are  
shareholders

~25%

Women in the  
organization

25%

Women in  
leadership positions

80

Nationalities

# SYENSQO

~13,200

FTEs

1 in 4

Employees are  
shareholders

24%

Women in the  
organization

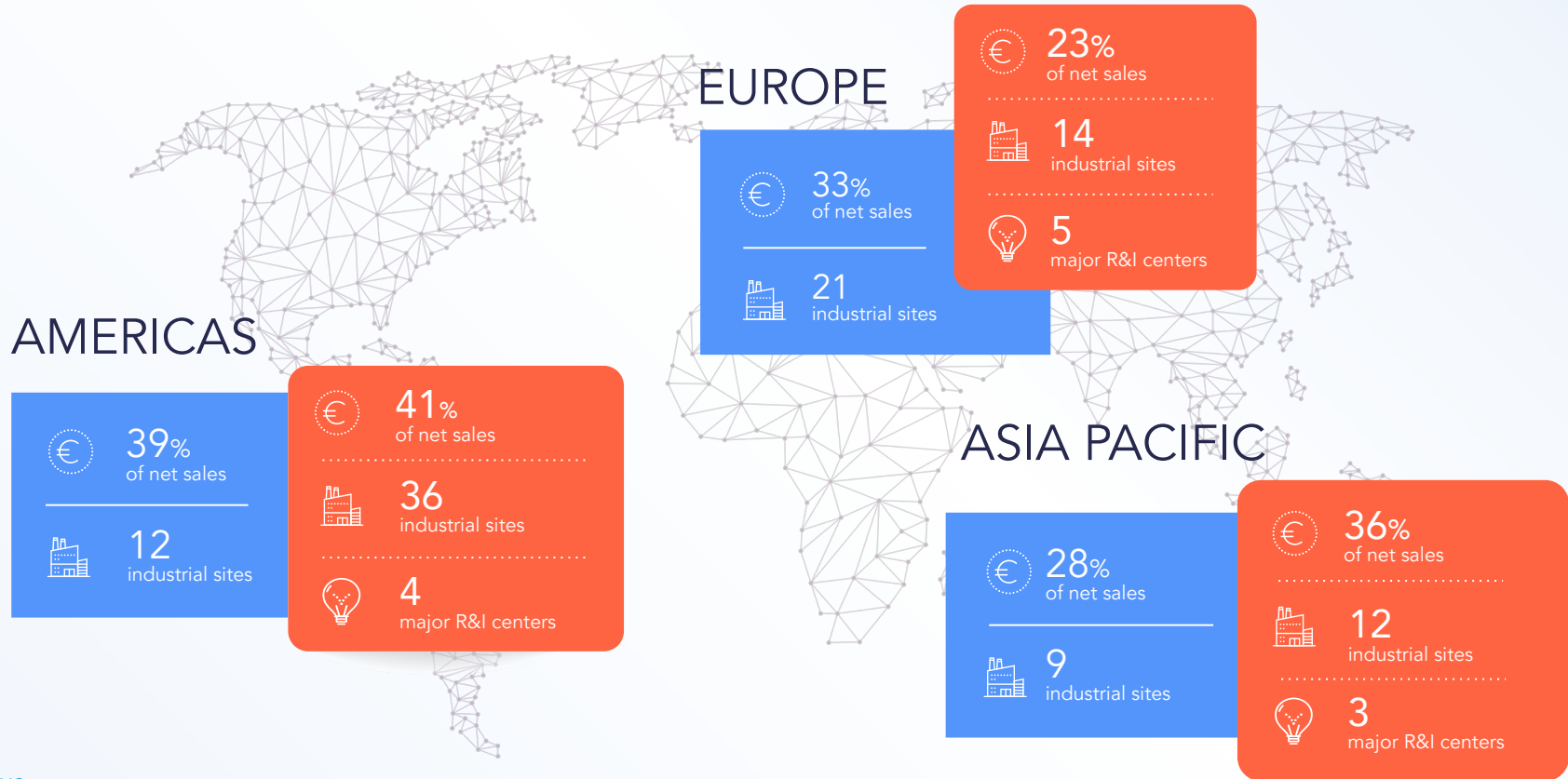
21%

Women in  
leadership positions

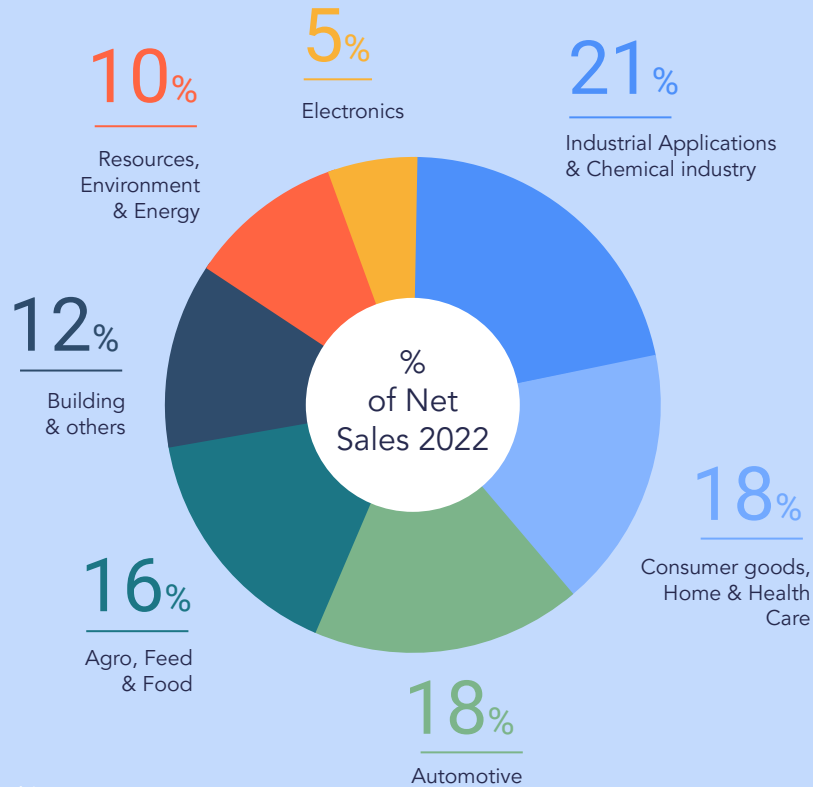
112

Nationalities

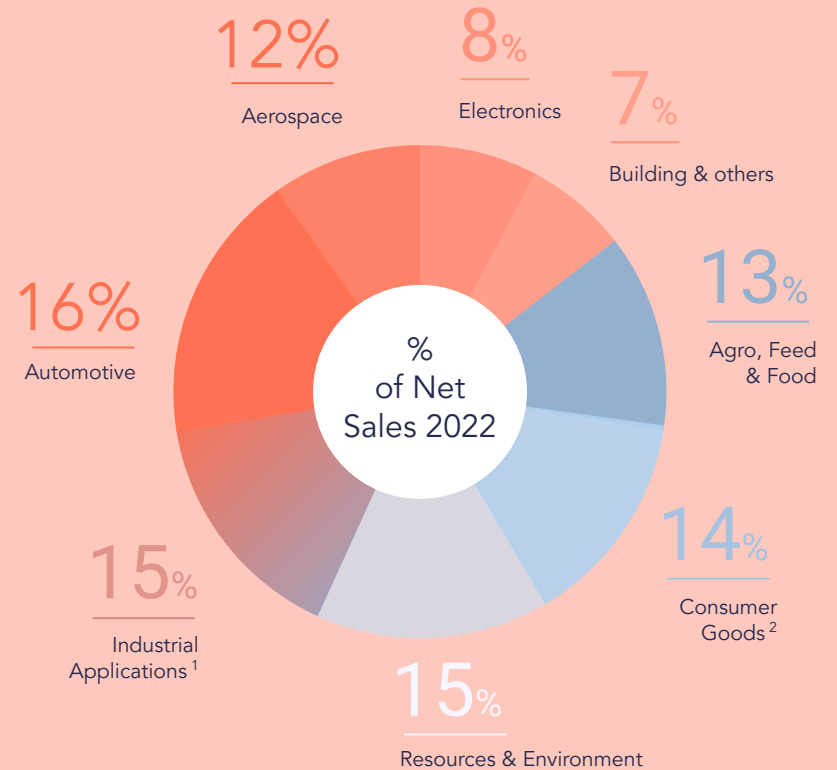
# A balanced geographic footprint



# Resilience in multiple end-markets



# Leadership in growth markets





# SOLVAY

MASTERING THE ESSENTIAL

Consolidate  
**#1 market position**

Be **THE**  
benchmark on cost

Sustain  
**top quartile**  
profitability and returns

Deliver **carbon**  
**neutrality** through  
process innovation

Long Live  
the Future\_



# SYENSQO

Advancing Humanity

Be **THE** prime  
innovation partner

Grow  
**~2X** market

Deliver  
**Superior** returns

# Separation unlocks

**Simplification**

**Focused** investments

# VALUE

! **Growth**

! **Innovation**

**€300 mn**

Cost reduction by 2028

**Standard**

operating strategy

**Digital**

revolution

**Star**

factory program

Increased  
Annual R&I  
spend  
up to **5%**

**15%**  
Workforce  
in R&I  
**20%** vitality  
index

**>1,800**  
Patent  
families

# Solvay' Process Innovation Leadership

myH2O2  
a breakthrough  
process



e.Solvay a new  
breakthrough  
electrochemical  
process

Long Live  
the Future\_

# Syensqo' growth through product innovation



\$178m IRA + \$57m taxes

Research unit for  
next-generation  
automotive  
batteries



**Aquivion** for H<sub>2</sub>  
production  
& conversion



Biodegradable  
green solvents



# SOLVAY

## Neutrality

Scope 1 & 2 by **2050**

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

**-20%** scope 3<sup>1</sup> by 2030

**Coal phase out** <sup>2</sup> by 2030

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

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

**Living wage** to 100% of workforce by 2026



# SYENSQO

## Neutrality

Scope 1&2 by **2040**

**-40%** Scope 1&2<sup>(2)</sup>

**-23%** Scope 3<sup>(2)</sup> by 2030<sup>(2)</sup>

**Safety RIIR**<sup>(1)</sup> Aim for zero

**Gender parity**<sup>(3)</sup> in 10 years

**Living wage** to 100% of workforce by 2026

**18%** of Circular sales by 2030<sup>(2)</sup>

# SOLVAY

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 BBB-**

## 2028 TARGETS

# SYENSQO

Organic Sales  
Growth

**5 to 7%**

Underlying EBITDA  
Margin (%)

**Mid-20s**

ROCE (%)

**Mid-teens**

**Capital Allocation  
prioritizes growth**

**Strong Investment  
Grade credit rating  
Baa1/BBB+**

# Governance

## SOLVAY



**Pierre Gurdjian**

*Independent Chair*

### INDEPENDENT

Thomas Aebischer

Marjan Oudeman

Wolfgang Colberg

Yves Bonte

Annette Stube



**Philippe Kehren**

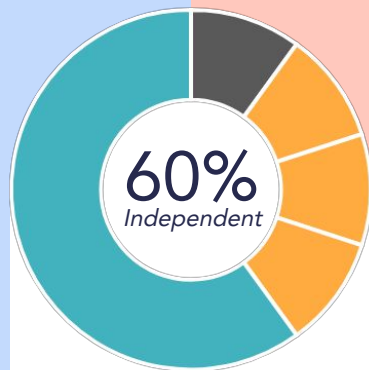
*CEO*

### NON- INDEPENDENT

Aude Thibaut de Maisières

Melchior de Vogüé

Thierry Bonnefous



### INDEPENDENT CHAIR

- ✓ 10 Members
- ✓ Majority Independent Board
- ✓ Gender Diverse
- ✓ Independent Key Committee Chairs
- ✓ Independent Industry Experts

## SYENSQO



**Rosemary Thorne**

*Independent Chair*

### INDEPENDENT

Julian Waldron

Heike Van de Kerkhof

Matti Lievonen

Roeland Baan

Nadine Leslie



**Dr. Ilham Kadri**

*CEO*

### NON- INDEPENDENT

Dr. Françoise de Viron

Edouard Janssen

Dr. Mary Meaney





Meeting  
hundreds of investors  
from Nov. 14 to Dec. 4 2023

# Market's positive reactions

“

We maintain our BUY rating and continue to believe that the upcoming separation will be an important catalyst to unlock shareholder value.

KBC

“

“Solvay's forthcoming split into a group selling specialty products (Syensqo) and a cash-generative unit focused on soda ash (Solvay) will create units that can address the needs of growth and value/dividend investors better than the group as a whole.

Berenberg

“

Solid mid-term targets with the SpecialtyCo trading at an implied 50%+ discount to the closest peers.

JP Morgan

“

We remain confident about Solvay and its two successor companies...

Kepler Cheuvreux

“

We expect that the upcoming separation will finally bring Solvay the credits and recognition for its successful transformation.

Degroef Petercam

# Why invest?

## SOLB.BR

- 1 Top-quartile **margins and cash generation**
- 2 Attractive **progressive dividends**
- 3 Seasoned executives **and best in class governance**

Long Live  
the Future\_

## SYENS.BR

- 1 **Superior growth** powered by megatrends and innovation
- 2 **Unmatched portfolio** with leading market positions
- 3 **Best-in-class** margins
- 4 **Customer-obsessed,** entrepreneurial team



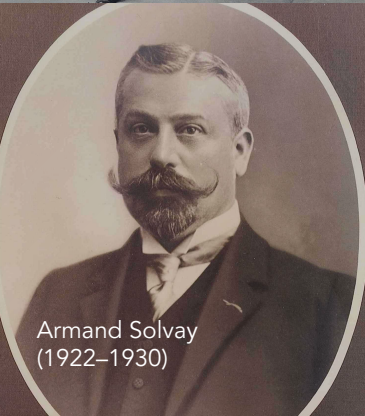


Ernest Solvay  
(1863–1922)

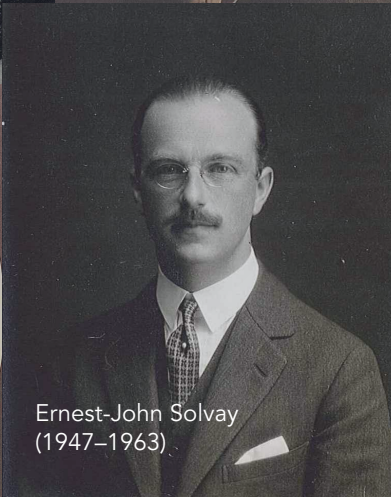
Alfred Solvay  
(1863–1894)



Louis  
Solvay  
(1930–1947)



Armand Solvay  
(1922–1930)



Ernest-John Solvay  
(1947–1963)



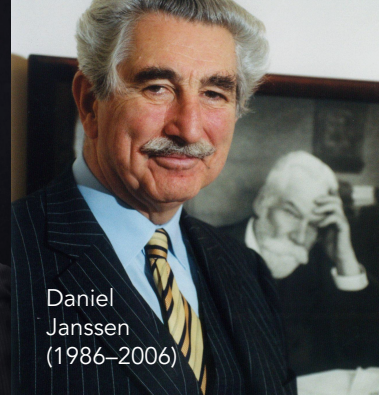
René Boël  
(1964–1971)



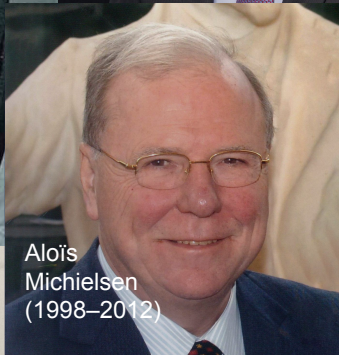
Jacques Solvay  
(1971–1986)



Jean-Pierre  
Clamadieu  
(2012–2019)



Daniel  
Janssen  
(1986–2006)



Aloïs  
Michielsen  
(1998–2012)



Nicolas Boël  
(2012- now)



Christian Jourquin  
(2006–2012)



Ilham Kadri  
(2019- now)





Aude Thibaut de Maisières



Edouard Janssen



Jean-Marie Solvay



Yves-Thibault de Silguy



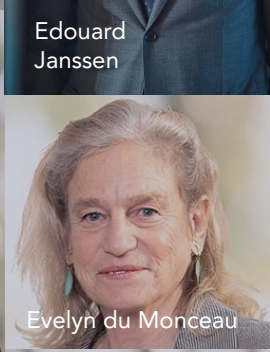
Françoise de Viron



Hervé Coppens d'Eeckenbrugge



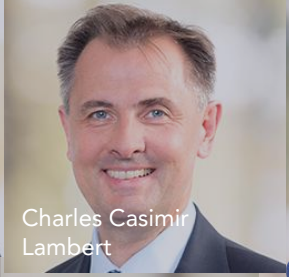
Gilles Michel



Evelyn du Monceau



Bernard de Laguiche



Charles Casimir Lambert



Agnes Lemarchand



Amparo Moraleda Martínez



Pierre Gurdjian



Matti Lievonen



Marjan Oudemans



Philippe Tournay



Wolfgang Colberg



Laurence Debroux



Rosemary Thorn













One Planet  
Customer ideas  
Partnerships  
Innovation  
Industrial/Safety  
DEI

COVID19

we provide solutions that are  
**LIGHTER**







Long  
the Live  
Future!