



First quarter 2022 Results

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First quarter 2022 performance

+26% sales growth driven by pricing leads to record EBITDA



Net Sales

€3.1 bn

- +26% organically yoy
- +20% driven by pricing
- +6% driven by volumes

EBITDA

Underlying

€712 m

- Up by +20.1% organically yoy
- 23.3% EBITDA margin

Free
Cash Flow

Continuing operations

€216 m

- 12th quarter of positive FCF
- FCF conversion at 32.9%

ROCE

Return on
capital employed

12.3%

- New record level
- 7.5% in Q1 2021
- 11.4% in FY 2021

Acceleration of strong pricing into 2022

€475m in price overcame €369m of inflationary costs



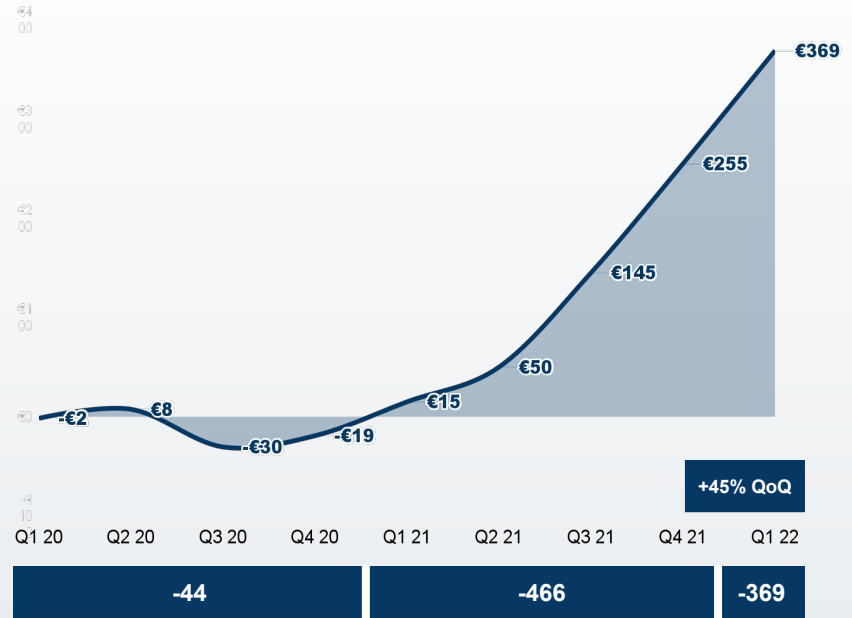
In € million

Pricing

* Impact on net sales



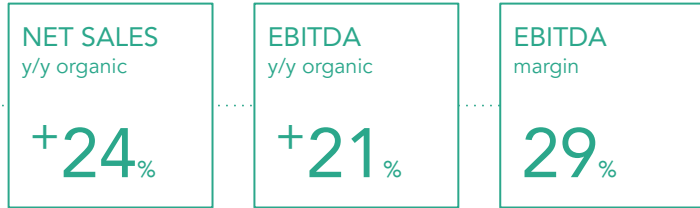
Variable costs price index development



Net pricing +106

Materials

Q1 2022 performance



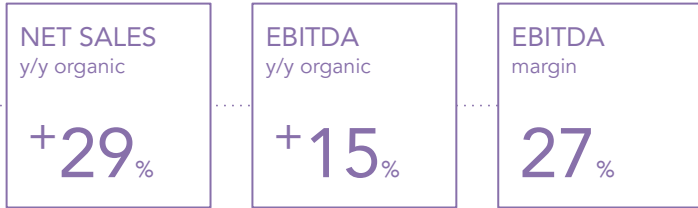
Net sales	YoY reported	YoY organic
Specialty Polymers	+31%	+26%
Composite Materials	+17%	+16%
Materials	+28%	+24%

Highlights

- Specialty Polymers sales increased significantly to a new record, reflecting continued strong demand in all markets, and most notably automotive, batteries, medical devices, and electronics.
- Aerospace continues its recovery, driven by higher production of single-aisle aircrafts, yet continues to face supply chain challenges.
- Q1 2022 EBITDA margin at 29.4% supported by higher volumes and successful price actions

Chemicals

Q1 2022 performance



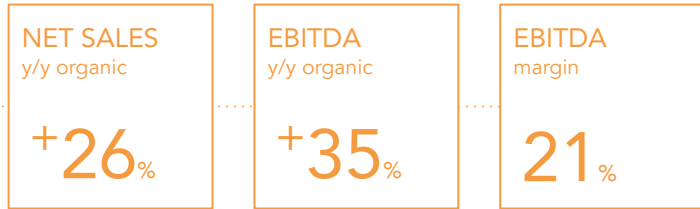
Net sales	YoY reported	YoY organic
Soda Ash & Deriv.	+32%	+29%
Peroxides	+17%	+21%
Coatis	+42%	+33%
Silica	+34%	+30%
Chemicals	+32%	+29%

Highlights

- Higher sales in Soda Ash & Derivatives driven by strong demand and price actions, fully offsetting rising raw material and energy costs
- Peroxides sales driven by strong demand in the pulp & paper market in North America and supported by price actions
- Solid demand and volumes in Silica and Coatis, while price increases not yet fully offset rising costs.
- Q1 2022 EBITDA margin at 26.9%, 350 basis points lower versus last year as Coatis and Silica businesses have not yet fully offset rising inflationary costs.

Solutions

Q1 2022 performance



Net sales	YoY reported	YoY organic
Novelcare	+28%	+28%
Special Chem	+15%	+18%
Techn. Solutions	+14%	+7%
Aroma Performance	+29%	+23%
Oil & Gas	+78%	+67%
Solutions	+27%	+26%

Highlights

- Novelcare increased significantly driven by pricing and volume growth in agriculture, coatings, and home & personal care
- Special Chem saw higher sales in electronics that were partially offset by lower auto sales due to the chip shortages
- Growth at Technology Solutions was driven by higher volumes to the mining industry and increased prices, offsetting inflationary costs
- Aroma Performance sales set a new record driven by significant price increases and good demand in food, flavors and fragrance
- Oil & Gas grew significantly driven by higher prices
- Q1 2022 EBITDA margin in the segment was up +1.5pp to 20.9%, further reflecting our price actions, cost reduction efforts, and portfolio

Structural cost reduction

>80% of 2024 cost savings achieved



Realized in FY
2020

~€175m

Realized in FY
2021

~€213m

Realized in Q1
2022

~€22m

Permanent structural levers

- Restructuring ~45% of total
- Productivity efficiencies ~35%
- Indirect costs reductions ~20%

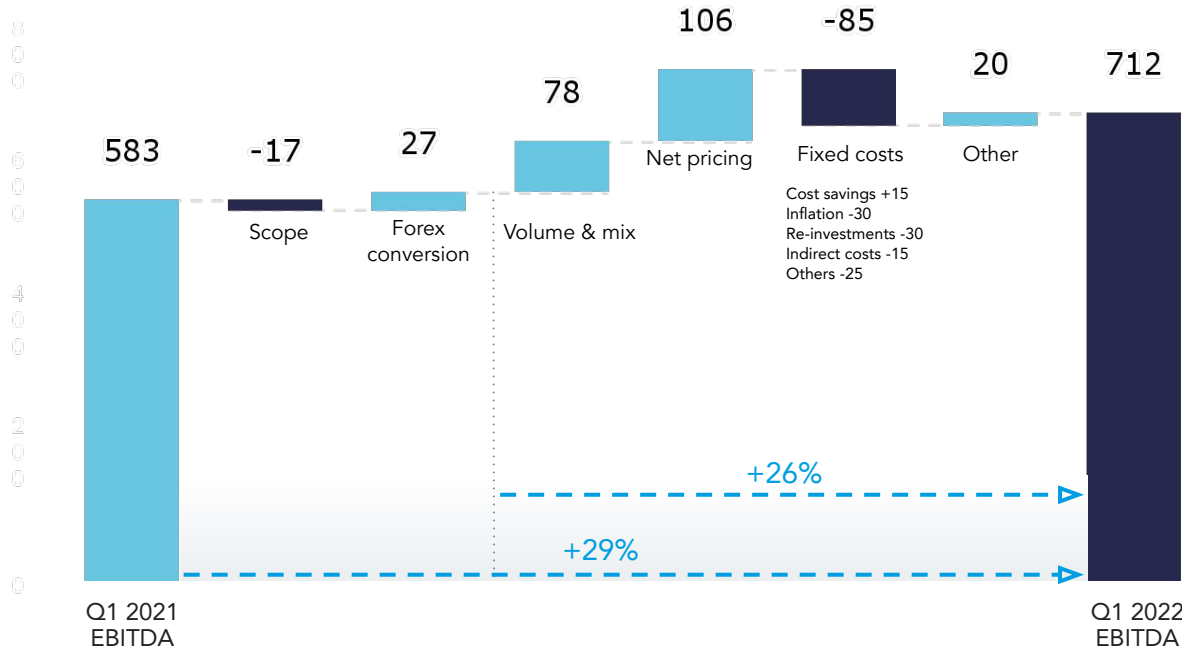
Total costs savings to date

~€410m

Costs savings target by 2024

€500m

Double-digit profit growth



€712m in Q1 2022

vs. €583m in 2021

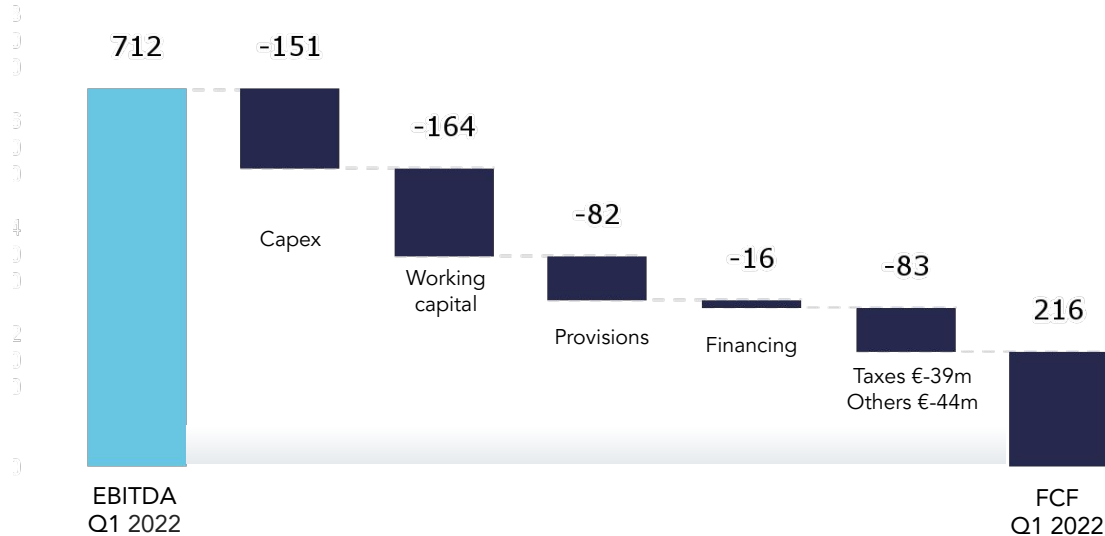
Main drivers

- Pricing actions more than offsetting variable costs inflation
- Sustained momentum in key end-markets supporting volume
- Higher fixed costs on inflation, strong activity and investments

EBITDA reached a new quarterly record, exceeding Q1 2019 level by +24.5%

Strong free cash flow generation

Driven by profit, working capital discipline and reinvestments



€ 216m in Q1 2022

vs. € 282m in 2021

Main drivers

- Higher profits
- Investments in growth
- Lower pensions and financing

Comparison to 2021

EBITDA Q1 2021	Capex	Working capital	Provisions	Financing	Taxes & Others	FCF Q1 2021
583	-100	-66	-63	-26	-45	282

Key enabler to a
FCF conversion of 32.9%

2022 Full Year Outlook Upgraded



EBITDA

Underlying

Mid-to-high single
digit growth*

(previously mid-single digit growth)

Free cash flow

Continuing operations

to exceed
€650_m

(unchanged)

* based on organic growth



Q&A



Annexes



Key figures & Segment review



<i>Underlying, in € million</i>	Q1 2022	Q1 2021	% yoy
Net sales	3,055	2,373	+28.8%
EBITDA	712	583	+22.1%
EBITDA margin	23.3%	24.6%	-1.3pp
EBIT	526	382	+37.8%
Net financial charges	-49	-63	+21.6%
Income tax expenses	-96	-70	-36.9%
Tax rate	22.3%	23.7%	-1.3pp
Profit from discontinued operations	1	1	-52.6%
(Profit) / loss attributable to non-controlling interests	-12	-9	+25.1%
Profit / (loss) attributable to Solvay shareholders	369	240	+53.7%
Basic earnings per share (in €)	3.56	2.33	+53.0%
of which from continuing operations	3.56	2.33	+53.0%
Capex in continuing operations	151	100	+50.7%
FCF to Solvay shareholders from continuing operations	216	282	-23.6%
FCF to Solvay shareholders	216	282	-23.6%
FCF conversion ratio (LTM)	32.9%	54.8%	-21.9pp
Net financial debt	3,912		
Underlying leverage ratio	1.6		

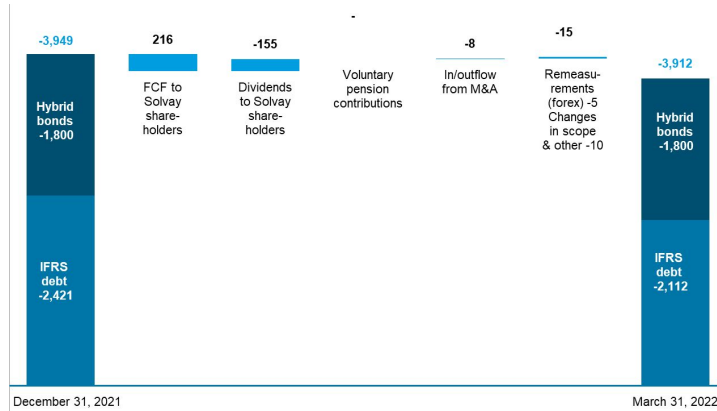
<i>Underlying, in € million</i>	Q1 2022	Q1 2021	% yoy	% organic
Net sales	3,055	2,373	+28.8%	+26.1%
Materials	879	689	+27.6%	+23.7%
Specialty Polymers	671	511	+31.4%	-
Composite Materials	208	178	+16.7%	-
Chemicals	1,039	791	+31.5%	+28.5%
Soda Ash & Derivatives	485	367	+32.0%	-
Peroxides	179	152	+17.3%	-
Coatis	223	157	+42.1%	-
Silica	153	114	+34.0%	-
Solutions	1,135	891	+27.4%	+25.8%
Novocare [1]	452	354	+27.6%	-
Special Chem	243	211	+15.1%	-
Technology Solutions [1]	151	133	+13.9%	-
Aroma Performance	142	110	+28.6%	-
Oil & Gas [1]	147	83	+78.2%	-
Corporate & Business Services	2	3	-13.3%	+5.8%
EBITDA	712	583	+22.1%	+20.1%
Materials	259	206	+25.6%	+20.9%
Chemicals	279	240	+16.4%	+15.0%
Solutions	238	173	+37.2%	+35.2%
Corporate & Business Services	-64	-36	-76.8%	-
EBITDA margin	23.3%	24.6%	-1.3pp	-
Materials	29.4%	29.9%	-0.5pp	-
Chemicals	26.9%	30.4%	-3.5pp	-
Solutions	20.9%	19.4%	+1.5pp	-

Strengthening our balance sheet

Reduction in net debt and provisions continue



Net debt in million € vs end of 2021

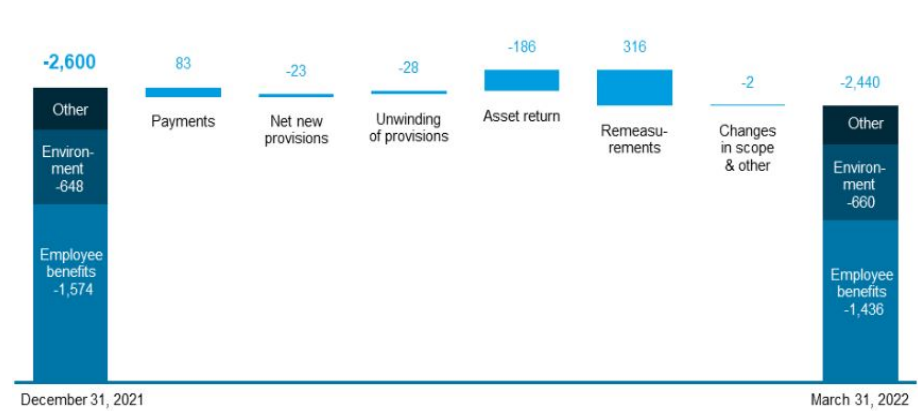


Underlying net debt down stable at €3.9 billion

- Higher free cash flow generation in 2021
- Offsetting the interim dividend payment

Leverage ratio decreased to a recent record of 1.6x versus 1.7x at the end of 2021

Provisions in million € vs end of 2021



Provisions decreased by ~€160 million to €2.4 billion

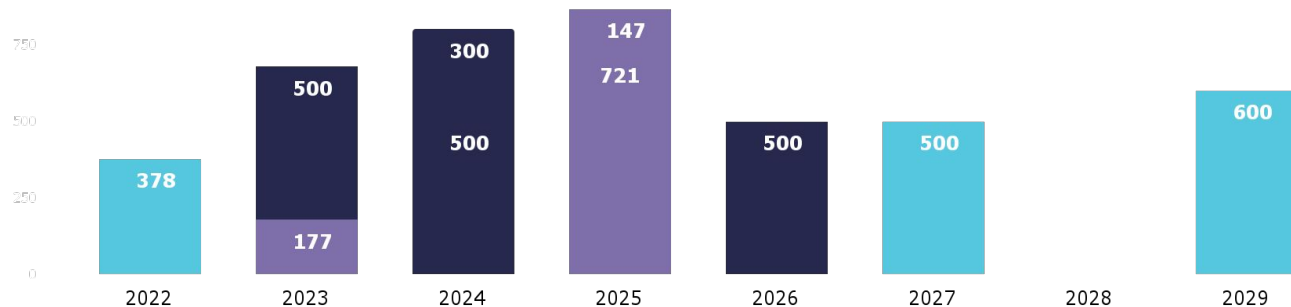
- Higher discount rates

Balanced maturities

Deleveraging and reduced of cost of debt



Financial debt [1]
in million € and \$



NET DEBT
Leverage ratio

1.6x

S&P
stable outlook

BBB

MOODY'S
stable outlook

Baa2

Bond type	Period	31 December 2021			31 March 2022			Variation over the period		
		Face value	Avg. maturity	Avg. cost	Face value	Avg. maturity	Avg. cost	Face value	Avg. maturity	Avg. cost
EUR Bonds [1]		1,478	5.4	1.55%	1,478	5.2	1.55%	0	-0.3	0.00%
EUR Perpetual Hybrid Bonds [2]		1,800	2.7	4.54%	1,800	2.4	4.54%	0	-0.3	0.00%
US Bonds [3]		1,023	3.4	4.22%	1,044	3.2	4.22%	21	-0.3	0.00%
Total		4,301	3.8	3.44%	4,321	3.6	3.44%	21	-0.3	0.00%
		in C million	in years	in %	in C million	in years	in %	in C million	in years	in %

Major debt only, excluding cost of currency swaps

[1] €378m outstanding out of the initial €750m bond (maturity 2022) after the successful tender offer in Nov 2021

[2] At first call date

[3] US\$ 1,160 m

A balanced presence to better serve our customers

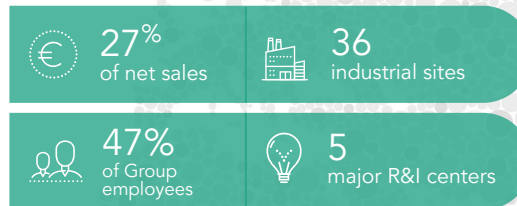


2021 figures

NORTH AMERICA



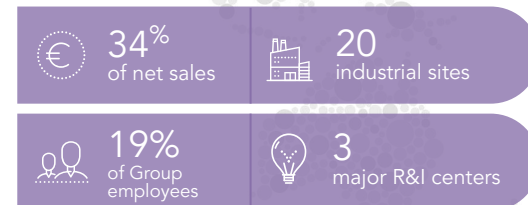
EUROPE



LATIN AMERICA



ASIA PACIFIC & Rest of the world*



*includes Middle-East and Africa

Market segment & region annual figures



Region (% 2021 Net Sales)	Group	Materials	Chemicals	Solutions
Europe	27%	31%	32%	21%
North America	26%	31%	18%	29%
Latin America	13%	2%	25%	10%
Asia and rest of the world	34%	36%	25%	40%

End markets (% 2021 Net Sales)	Group	Materials	Chemicals	Solutions
Automotive & Aerospace	24%	50%	16%	10%
Industrial applications & Chemical Industry	20%	11%	23%	24%
Consumers goods, Healthcare & HPC	16%	12%	23%	14%
Agro, Feed & Food	13%	3%	17%	17%
Resources & Environment	12%	4%	9%	19%
Building	9%	4%	11%	10%
Electronics	7%	15%	0%	6%



TOP 3
Market position
in ~ 90% of
portfolio



53%
Net sales
generated by
sustainable
solutions

Three agile business segments to G.R.O.W. with our customers



MATERIALS

G

34% of Group EBITDA¹

Our unique portfolio of high-performance polymers & composite technologies is primarily used in sustainable mobility applications to reduce weight, improving CO₂ efficiency. Our advanced materials also serve Healthcare and Electronics.

GBU: Materials

Lightweighting, Electrification,
Expanding Healthcare,
IOT/Digitalization, Resource efficiency

CHEMICALS

R

39% of Group EBITDA¹

Our businesses are world-leaders in essential chemicals to daily life. These chemical intermediates are used in a broad range of applications, serving end-markets like Food, Healthcare, Personal & Home care, Environment, Building and Industry.

GBUs: Soda Ash & Derivatives,
Peroxides, Silica, Coatis

Resource efficiency,
Expanding Healthcare

SOLUTIONS

O

27% of Group EBITDA¹

Thanks to our unique formulation and application expertise, we provide customized specialty formulations that minimize environmental impact, serving end-markets like Agro, Food, Consumer goods, Mining and Electronics.

GBUs: Novincare, Technology Solutions,
Aroma Performance, Oil & Gas

IoT/Digitalization,
Resource efficiency,
Eco-friendly solutions


In line with
global trends

Reinventing Solvay to unleash our full potential



WHY

Our Purpose

We bond people, ideas and elements to reinvent progress

Our Vision

Sustainable shared value for all

HOW

Our Strategy

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


Solvay One Planet
Sustainability goals

Our Organization and Culture

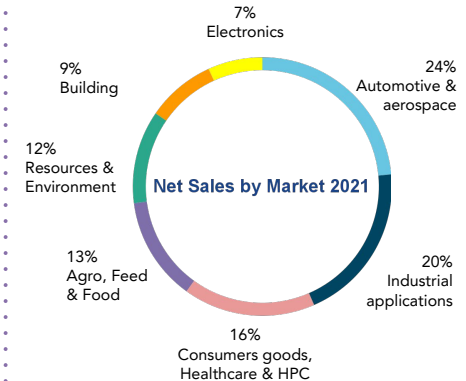
Our new common operating model helps us work more efficiently

Changing our behaviors to be more "customer-obsessed"

WHAT

Our Solutions

We align our technologies to customer and societal needs driven by secular trends



2030 Solvay One Planet goals

10 ambitious objectives to reduce our global impact

2021 results
(Baseline 2018)



CLIMATE

Fight against climate crisis



Align greenhouse gas emissions with Paris Agreement & SBTi*
Reach Carbon neutrality** by 2040 excl. soda ash, by 2050 incl. soda ash

Reduce by 30%
2021: 11Mt Co² eq. (-14%, -11% structural)



Phase out coal (for energy production wherever renewable alternatives exist)



Achieve 100%
2021: 27pj (-18%)

Reduce pressure on biodiversity¹



Reduce by 30%
2021: -13% (-24%)

RESOURCES

Embed circular business



Increase sustainable solutions
% of Group sales



Achieve 65% vs 50%
2021: 53%

Increase circular economy²
% of Group sales



More than double
2021: 5%

Reduce non-recoverable industrial waste



Reduce by 30%
2021: 58kt (-34%)

Reduce intake of freshwater



Reduce by 25%
2021: 315Mm³ (-5%)

BETTER LIFE

Improve quality of life



Safety (RIIR³ indicator)



Aim for zero
2021: 0.43 (-16%)

Inclusion & Diversity
Parity in mid & senior management



Achieve 50% by 2030
2021: 25%

Gender equality
Extend maternity leave



16 weeks for all coparents
since January 2021



* SBTi: Science Based Targets initiative

Making meaningful progress on the climate



	Target	2021	Comment	Progress versus 2018	2030 targets	
CLIMATE	Align GHG emissions with Paris Agreement and SBTi (a)	11Mt	Achieved 11% in aggregate versus 6.6% Paris Agreement	-14% -11% structural	Reduce by 30% (-2.5%/yr)	
	Phase out coal wherever renewable alternatives exist	27 (1 plant exiting coal)	Exit announced at Rheinberg in 2020, at Dombasle in 2021, first step at Devnya in 2022	-18% (petajoule)	Achieve 100%	
	Reduce negative pressure on Biodiversity	-13%	Volume growth more than offset by improved eco-profile accuracy	-24%	Reduce by 30%	
RESOURCES	Increase sustainable solutions, % of Group sales	53% (b)	Improved eco-profile and increased number of sustainable solutions	+3pp	Achieve 65%	
	Increase circular economy, % of Group sales	5%	Long term projects with expected results as from 2023	+1pp	More than double	
	Reduce non-recoverable industrial waste (a)	58 kt	Projects initiated in 2020 starting to deliver	-34%	Reduce by 30%	☑
	Reduce intake of freshwater	315 Mm ³	Volume growth compensated by greater efficiency	-5%	Reduce by 25%	
BETTER LIFE	Safety with a zero accident policy (MTAR indicator) (a)	0.43	Reversal consistent with industry trends, action plan on globalizing near misses	-16%	Aim for zero	
	Accelerate DEI, parity in mid & senior management	25%	Launched Solvay One Dignity 9 goals	+1.3pp	Achieve 50% by 2030	
	Extend paternity leave time		16 weeks policy open to all co-parents regardless of orientation since January 2021	implemented	16 weeks by 2021	☑

(a) Restated due to change in methodology/scope
 (b) Effective 2022, the CO₂ price was increased from €75 to €100 per metric ton CO₂ eq. as a consequence, the level for 2021 will be restated to 50%.

ESG credentials widely recognized



MSCI ESG RATINGS

AA rating
on a scale from
AAA-CCC

ISS ESG

B rating
Prime company

ecovadis

Top 1%



"Medium risk"



#5 in the sector



A- CDP Climate Change



Recognition
on Biodiversity



FTSE4Good

Member of FTSE4Good



Why invest?

We aim to reshape the global chemical industry by delivering solutions that meet the world's sustainability challenges and provide critical solutions in fast-growth markets.

We focus on creating long-term value and we do so efficiently, which results in steady annual revenue and cash generation, a strong track record of continued shareholders distribution with a stable dividend, and one of the highest margins among our competitors. And above all, sustainable value creation is at the core of the way we conduct business.



Future growth potential
fuelled by megatrends

.....



Customer partnerships
drive innovation

.....



Global scale, diversity of
products and end-markets,
reliable infrastructure

.....



Key leadership positions

.....



Proven resilience
through Crises



Bold ESG Ambition with
Solvay ONE Planet

Thank you.



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