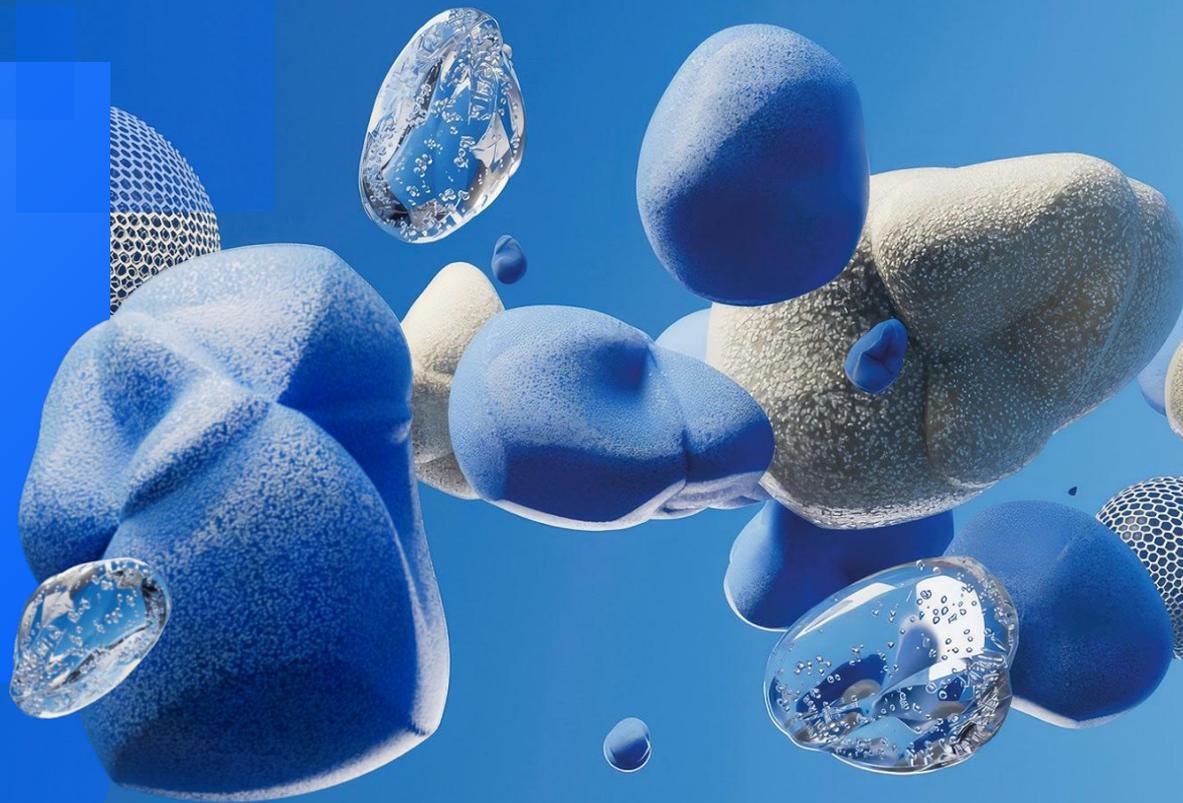


Ordinary General Shareholders' Meeting

May 28, 2024

Philippe Kehren
Chief Executive Officer



SOLVAY

Seasoned Executive Leadership



**Philippe
Kehren**

Chief Executive
Officer



**Alexandre
Blum**

Chief Finance &
Strategy Officer



**Lanny
Duvall**

Chief Operations Officer



**Mark
van Bijsterveld**

Chief People
Officer

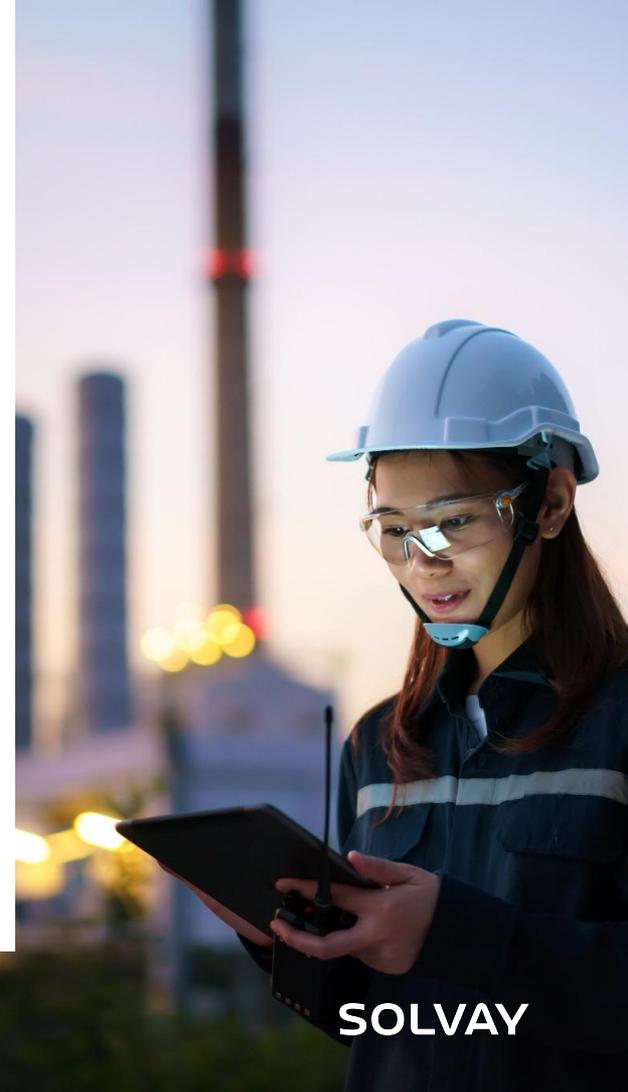
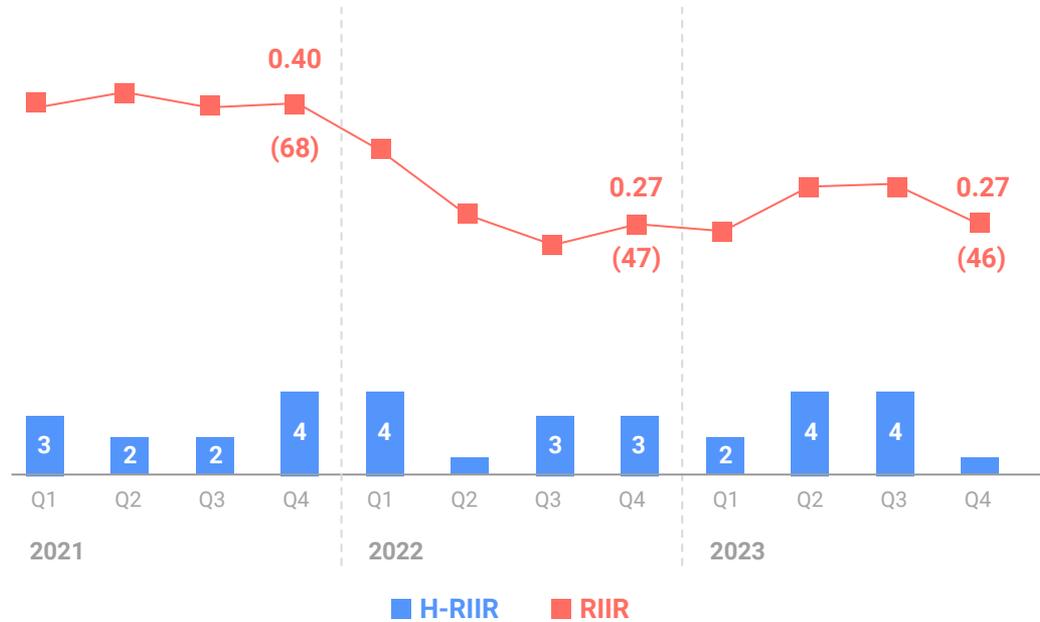


**Lisa
Brown**

General
Counsel

Safety at the heart of our operations

RIIR (Reportable Injuries and Illness per 200,000 work hours)





first

Our people
and our
plants **first** !

Record
engagement
rate of **80%**

Redefining our culture
and who we are, involving
all stakeholders

SOLVAY



We are
Solvay

SOLVAY

A New Chapter

We are
mastering
the elements
essential
to our world

SOLVAY
MASTERING THE ESSENTIAL

Our Ambition

Consolidate **#1 market position**

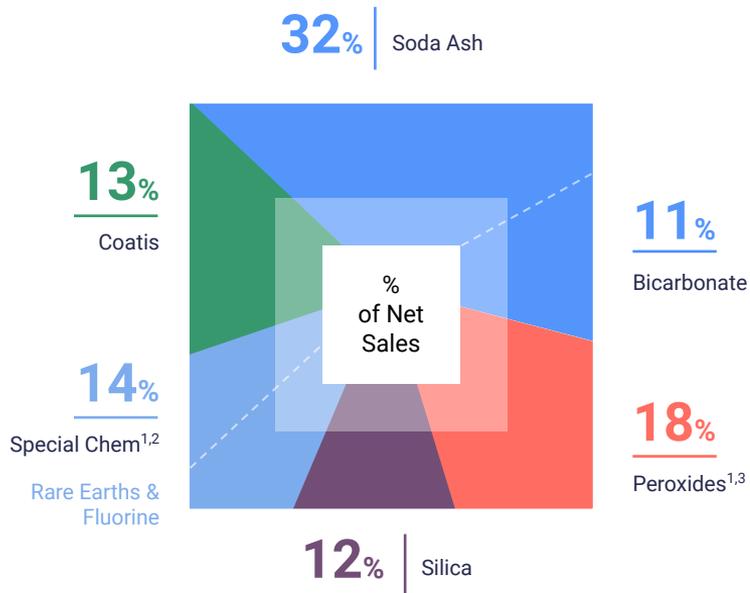
Be **THE benchmark** on cost

Sustain **top quartile** profitability and returns

Deliver **carbon neutrality** through process innovation

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Leadership across businesses

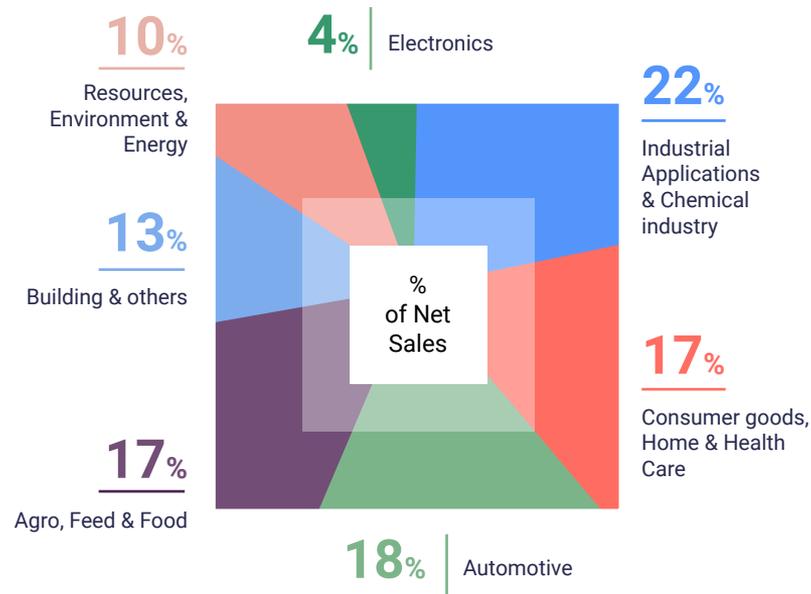


1 Special Chem and Peroxides net sales take into account the transfer of eH2O2 business from Special Chem to Peroxides (effective in 2024)

2 Special Chem net sales exclude thermal insulation business (phased out in 2023)

3 Peroxides : including changes related to Peroxidos do Brazil and Zhenjiang

Essential to multiple end-markets



Based on 2023 net sales

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

Portfolio : 25% materially outpacing GDP

Soda ash

Lithium carbonate used in Batteries

15-20%

H₂O₂

Battery recycling & urban mining

15-20%

Coatis

Green solvents

15-20%

Highly Dispersible Silica

Circular Silica (Rice Husk based)

20-25%

Bicarbonate

Flue Gas Treatment

9-11%

e-H₂O₂

Process chemicals for Semicon manufacturing

20-25%

Rare Earth

Permanent magnets for wind power & EV

9-11%

Separation drives new and faster cost savings



..... Digital Transformation as a key enabler

Our Sustainability Roadmap



CARBON NEUTRAL
Scope 1 & 2 by 2050

CLIMATE

-30% Scope 1 & 2
GHG Emissions ¹
by 2030

-20% Scope 3
GHG Emissions ¹
by 2030

Coal Phase out ²
by 2030



BETTER LIFE

Safety RIIR ³
Aim for zero

Gender parity ⁴
in 10 years

Living wage to
100% of workforce
by 2026

¹ Reference year 2021. For Scope 3, "focus five" categories

² Where renewable alternatives exist

³ Reportable Injuries and Illnesses per 200,000 work hours

⁴ Mid and senior management

Clear prioritization of Cash usage

~€4bn

Levered pre-CAPEX cash flow
Indicative over 2024-28

Priority 1
Essential CAPEX

- Sustenance
- Energy transition

~1/3

Priority 2
Dividends

Stable to increasing' policy

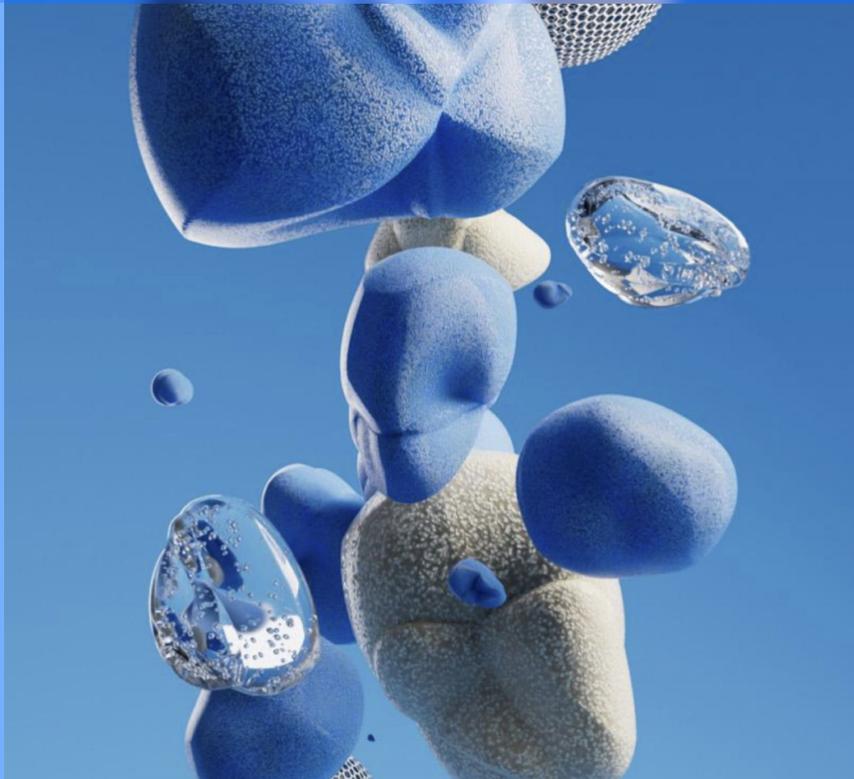
~1/3

Priority 3
More value creation

- Selective investment projects
- Deleveraging
- Further shareholder return

~1/3

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Performance & outlook

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Strategy in actions

Recent developments



Pursuing the development of a European rare earths hub for permanent magnets



Star-Factory: building the plants of the future



Coal phase-out in Green River



e.Soda pilot - preparing the future of soda ash



Cautious capital spending



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Full year 2023 results

Another year of leadership and resilience

€ **4.9** bn

NET SALES

-12.6% yoy

€ **1.2** bn

Underlying EBITDA

+0.2% organic
25.5% EBITDA margin

€ **0.6** bn

FCF¹

45% FCF conversion

€ **1.5** bn

Underlying Net Debt

1.2x leverage²

20.4%

ROCE²

-2.5pp
last 12 months

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¹ To Solvay shareholders from continuing operations
² From continuing operations

Strong FCF generation

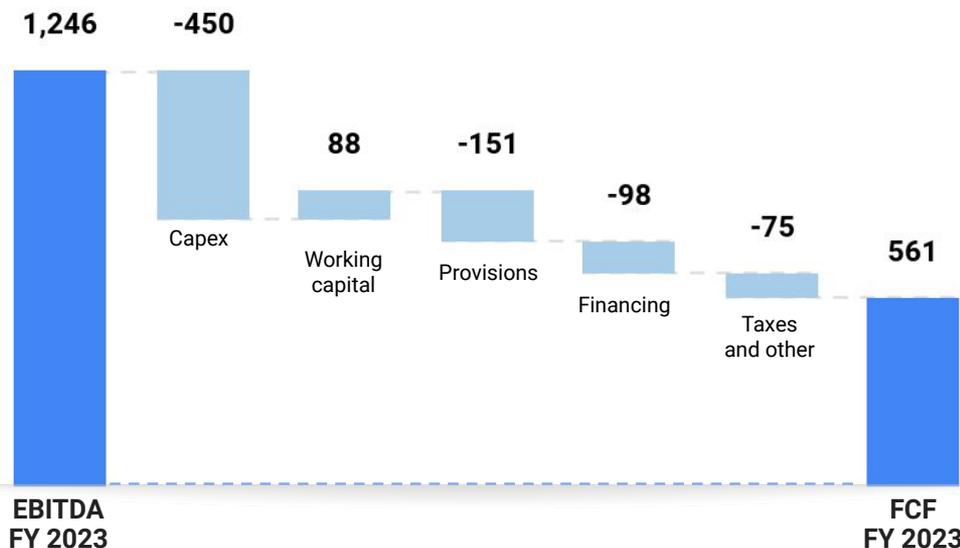
Supported by EBITDA and working capital

€**561**m in 2023
vs €**479**m in 2022

Solid EBITDA
Performance

Positive impact
from lower working capital

softer demand around year end
+ simplification of portfolio



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01

Investment grade confirmed

- ↳ Net debt: slightly lower from cash phasing (separation costs)
- ↳ Provisions (employee benefits and environment): Remeasurement impacts

02

Stable to growing dividends

- ↳ Cash usage Priority along with essential capex
- ↳ 60% of pre-spin off Solvay dividend

Two pillars of our financial policy

Target capital structure delivered

€ billion	CMD view	Actual 31/12/2023
Rating	expected to be BBB-	confirmed BBB-
Gross Debt	2.2	2.2
Net Debt	1.7	1.5
Provisions for employee benefits (mainly pensions)	0.7	0.8
Provisions for environmental liabilities	0.4	0.5

2023 dividend in line with previous announcements

Total dividend	€2.43
Interim dividend (January 2024)	€1.62
Final dividend (June 2024)	€0.81

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2023 ESG performance demonstrates strong progress on climate and better life

Drastically **REDUCING OUR CO₂ EMISSIONS** with **27 energy transition projects**

	2023	2021	Progress	Targets
Scope 1 & 2 GHG Emissions (Mt)	7.3	9.0	-19%	-30% by 2030
Scope 3 GHG Emissions (Mt)	12.4	14.7	-16%	-20% by 2030
Coal Phase out (Petajoules)	24.4	27.2	-10%	Coal phase out by 2030
Safety (RIIR)	0.27	0.34	-21%	Aim for zero
Diversity (% of women mid/sen. management)	26.3	28	-1.7pts	Gender parity by 2035
UN Living wage initiative	NEW		Pilot	Living wage for 100% of workforce by 2026

Q1 2024 results

Strong FCF supported by resilient EBITDA, cost and capex discipline

€1.2^{bn}

NET SALES

-12% organic

€265^m

Underlying EBITDA

-14% organic
22.1% EBITDA margin

€123^m

FCF¹

€1.6^{bn}

Underlying Net Debt

1.4x leverage²

19.8%

ROCE²

last 12 months

1. To Solvay shareholders from continuing operations
2. From continuing operations

Strong balance sheet stabilized with inaugural €1.5bn refinancing

In €bn, as of Q1 2024 end

	S&P Rating confirmed →	BBB-stable
	Gross debt →	2.3
	Net debt →	1.6
	Net pension liabilities →	0.7
	Environmental liabilities →	0.5

Dual tranches bond

4 year €**750m**

7.5 year €**750m**

3.875%

coupon on 4y bond

4.250%

coupon on 7.5y bond

Outlook

Expectations for 2024

01



Underlying EBITDA organic growth ranging between **-10% to -20%** compared to 2023 restated

02



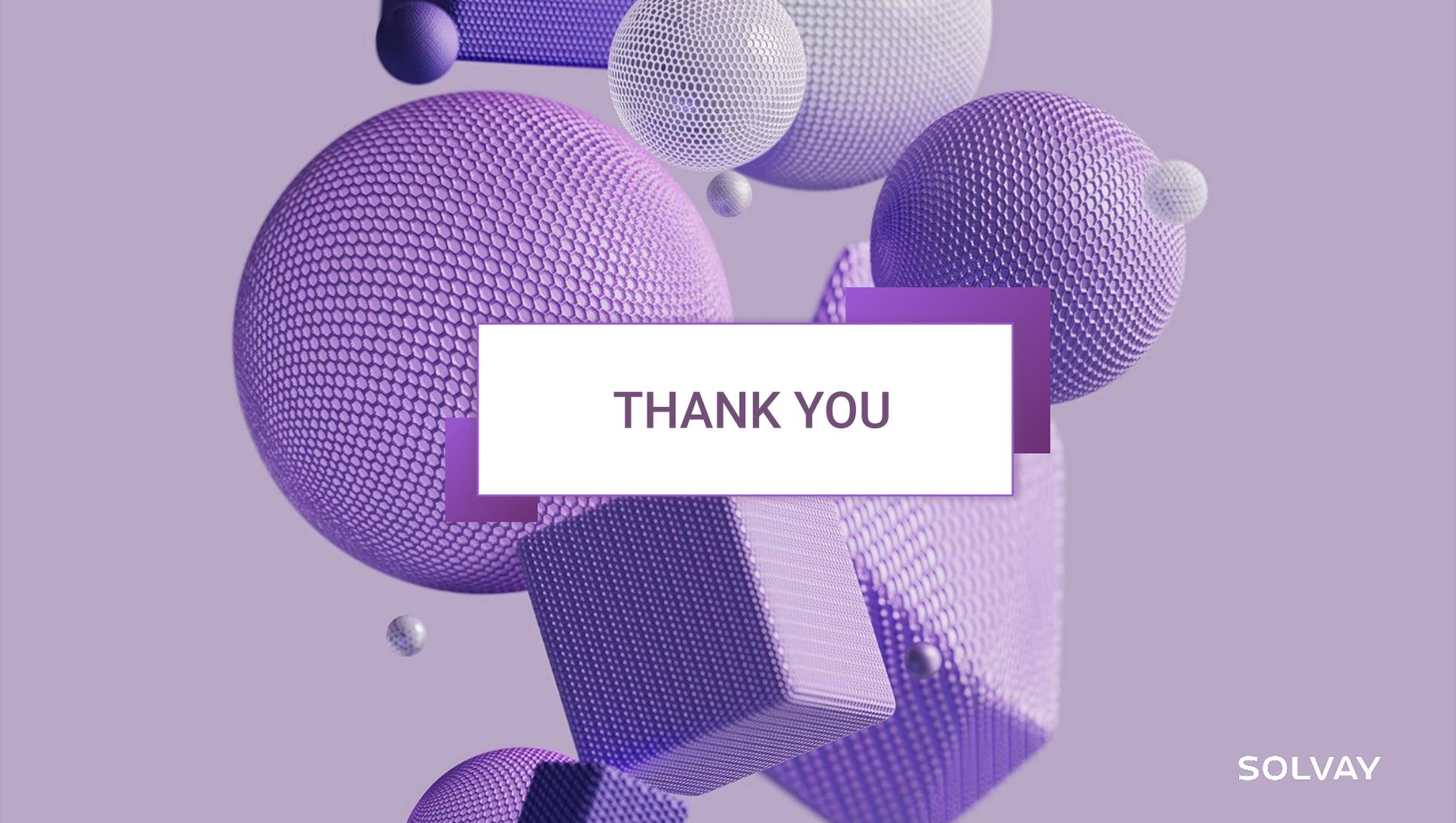
Free Cash Flow¹ greater than **€260 million**

¹ Free cash flow to Solvay shareholders from continuing operations

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Conclusion



THANK YOU

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