

SOLVAY



Philippe Kehren

CEO



Alexandre Blum

CFO

First quarter 2024 results

Earnings call

May 7th, 2024

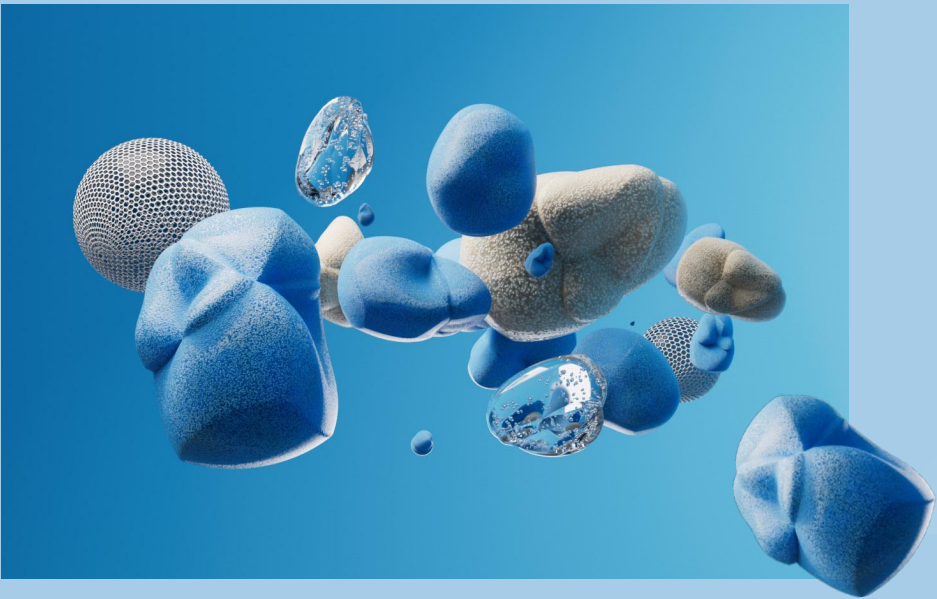
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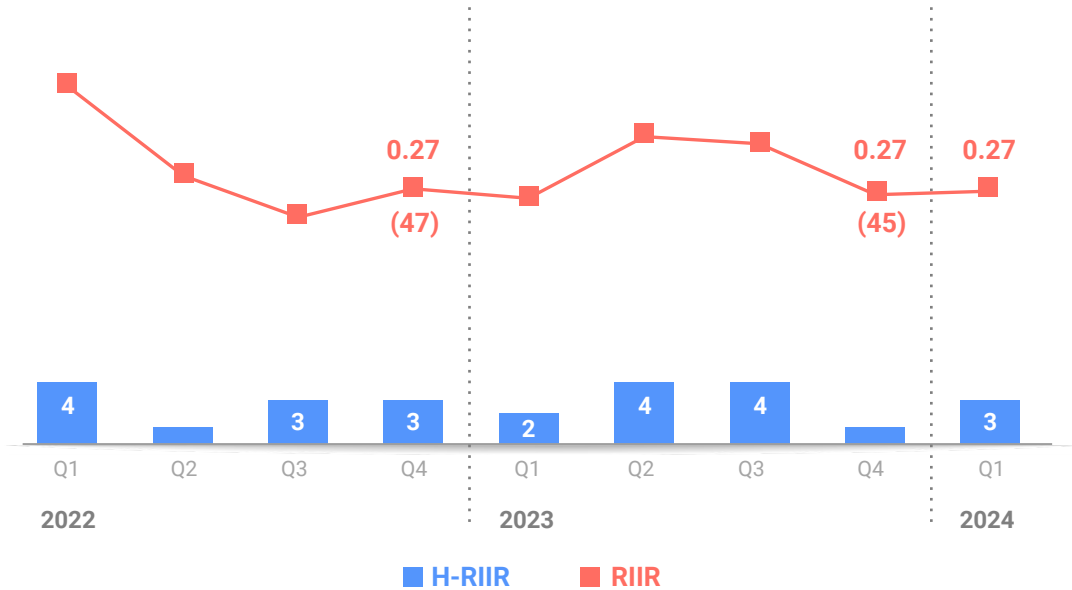


Introduction

Philippe Kehren

Safety at the heart of our operations

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



SOLVAY

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

A microscopic view of a large, clear bubble with three smaller bubbles attached to its surface, set against a blue background with abstract geometric shapes.

Microscopic view of Alve-One®

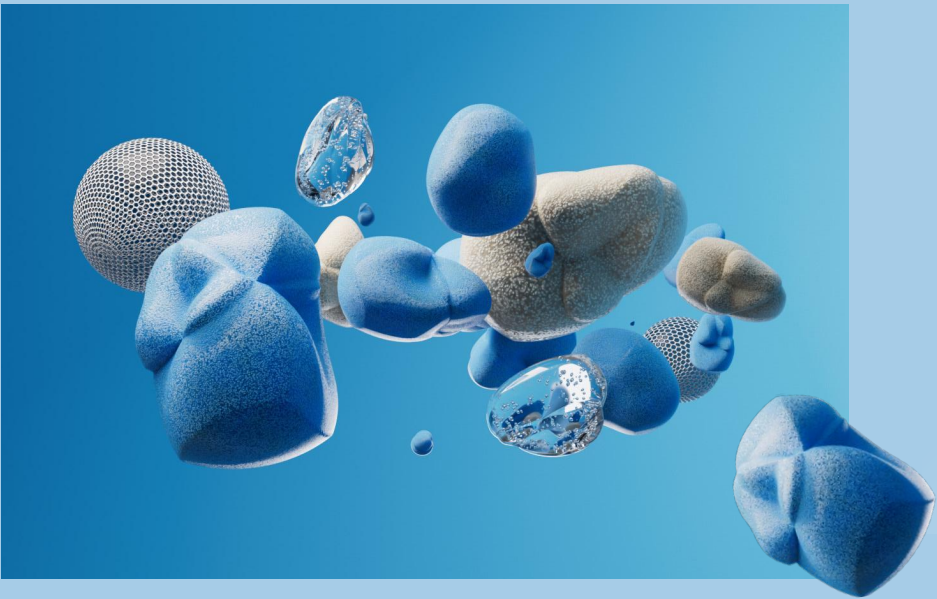
Enabling safer and more sustainable foamed end-products for automotive, footwear, building and construction, consumer goods.

Key Q1 accomplishments



to drive us forward

- **Capacity expansion** in France, Italy linked to SOLVAir® bicarbonate and in China for photovoltaic grade H₂O₂
- **New** bio-based carbon neutral Augeo® for the Americas
- **New** sustainable blowing agent Alve-One®
- First **cost savings initiatives** already bearing fruit
- **Inaugural €1.5bn bond placement**, strengthening our balance sheet



Financials
Alexandre Blum

€1 201m in Q1 2024

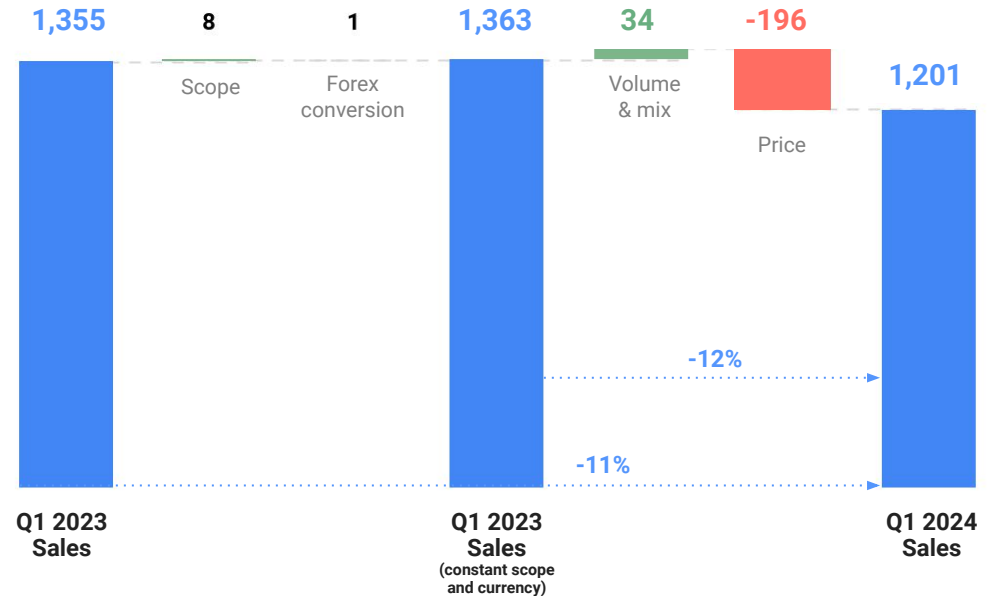
VS

€1 355m in Q1 2023

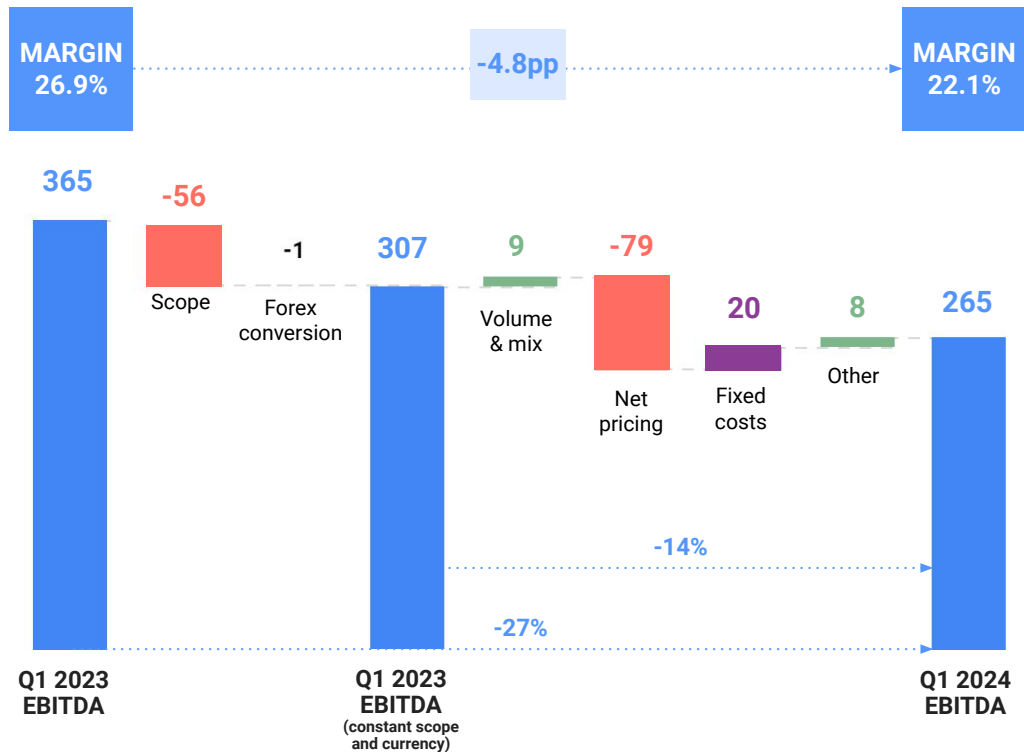
€34m from volumes
positive for the first time in 7 quarters

Negative pricing
mostly reflecting the lower energy
and raw material costs

Q1 Sales bridge



Q1 EBITDA bridge



€265m in Q1 2024
 VS
 €365m in Q1 2023

Volumes growth
 for the first time in 7 quarters

Negative net pricing
 mostly from soda ash
 other businesses very resilient

Lower fixed costs
 cost discipline in challenging environment
 structural savings initiatives

Basic Chemicals results

	Q1 2024 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	493	-18%	-18%
Peroxides	222	+13%	-6%
Net Sales	715	-10%	-15%
EBITDA	202	-19%	-22%
EBITDA Margin	28.2%		

Q1 Highlights

- Soda Ash & Derivatives : lower sales driven by prices. Flat soda ash volumes with seaborne market volume offsetting lower demand in container glass applications in Europe and North America. Bicarbonate volumes up in food and pharma markets.
- Peroxides : consolidation of the Peroxidos do Brasil sales mechanically increased top line. Though organically, sales decreased from lower pricing (lower energy cost environment), offset by recovery in volumes in most end markets, especially in Europe.

Performance Chemicals results

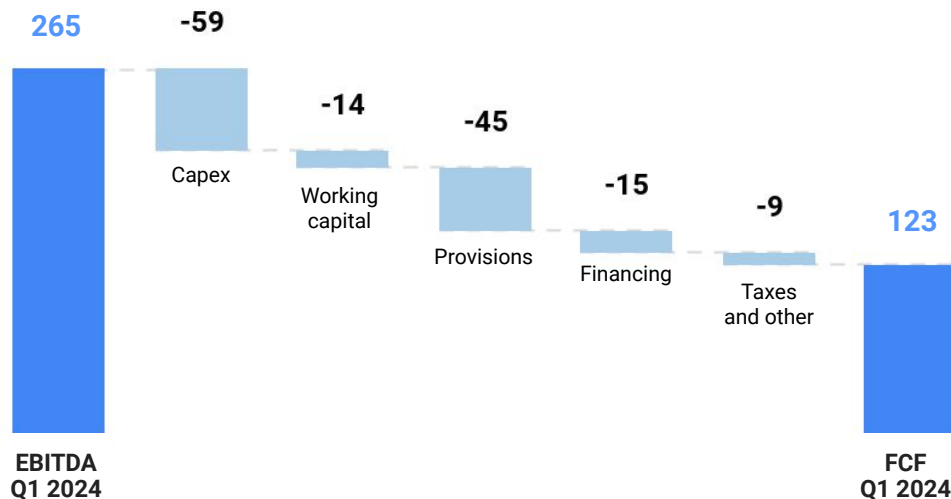
	Q1 2024 (€m)	% YoY	% YoY organic
Silica	145	-11%	-12%
Coatis	155	-9%	-12%
Special Chem	183	-18%	-1%
Net Sales	484	-13%	-8%
EBITDA	80	-31%	-16%
EBITDA Margin	16.5%		

Q1 Highlights

- Silica : Sales down from prices formula indexations. Higher volumes in tire and consumer & industrial goods markets.
- Coatis : Sales down from slightly lower volumes but improving sequentially especially on solvents.
- Special Chem : Sales down from the exit of the thermal insulation activities. Organically, flat sales with higher volumes in automotive and rare earth healthcare markets balanced by lower volumes in rare earth electronics and other fluorine markets .

Strong FCF generation

Supported by resilient EBITDA and disciplined Capex and Working capital



€123m in Q1 2024

vs

€-130m in Q1 2023

Resilient EBITDA
Performance

Capex discipline

Mostly essential Capex

Limited WC outflow

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Strong balance sheet stabilized with inaugural €1.5bn refinancing

In €bn, as of Q1 2024 end



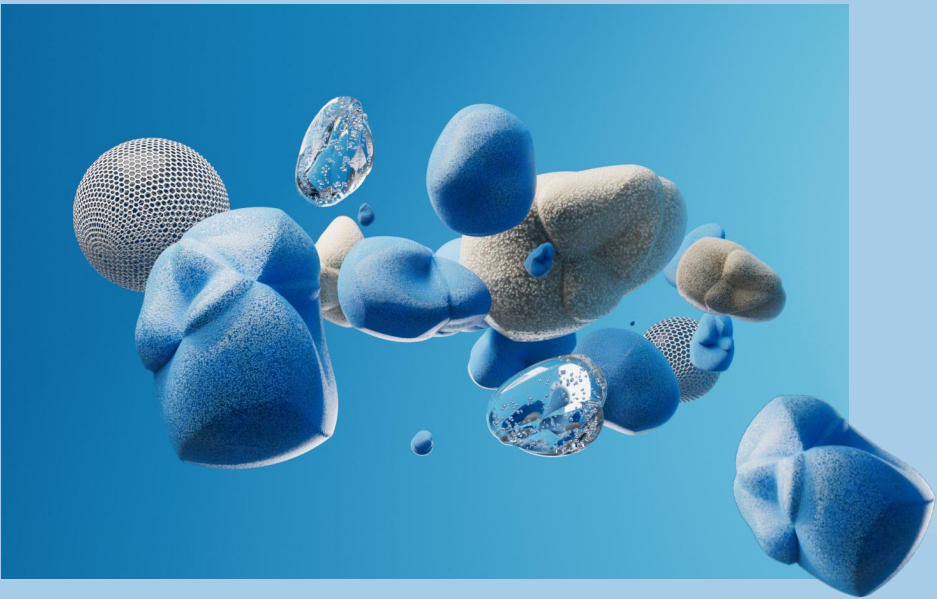
Dual tranches bond

4 year €750m

7.5 year €750m

3.875% coupon on 4y bond

4.250% coupon on 7.5y bond



Outlook

Philippe Kehren

Outlook unchanged

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

A large, stylized graphic of the letters 'Q&A' in a light blue color, serving as a background for the text. The 'Q' is on the left, the ampersand is in the middle, and the 'A' is on the right. The 'A' is particularly large and prominent.

Q&A

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