SOLVAY

Full-year 2024 results & Strategy update

Media conference call March 6, 2025



2024

Delivering on our promises





New purpose and culture driving employee engagement	80% engagement rate
Transformation - digitalization - cost savings	€110m delivered vs €80m target
Energy transition projects	Two more plants exited coal in 2024
Refinancing	€1.5bn bond issued, oversubscribed 6 times
Solid financial performance	€1.05bn EBITDA, above guidance



Full year 2024 results

Solvay exceeds full-year guidance with high-quality results.



Stronger capital structure than announced at spinoff



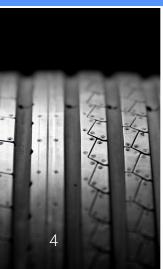
WE ARE
ESSENTIAL CHEMISTRY

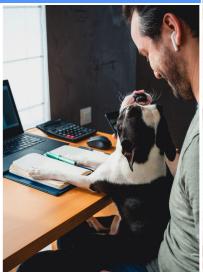
MAKING PROGRESS
POSSIBLE FOR
GENERATIONS

















Not commodities, not specialties... ESSENTIAL

COMMODITY CHEMICALS

Process focused

Wholesale market

Index prices

Off the shelf technology

Six dimensions differentiate Essential Chemistry













SPECIALTY CHEMICALS

Product focused

Customer intimacy

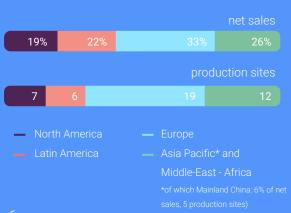
Value based pricing

Proprietary IP

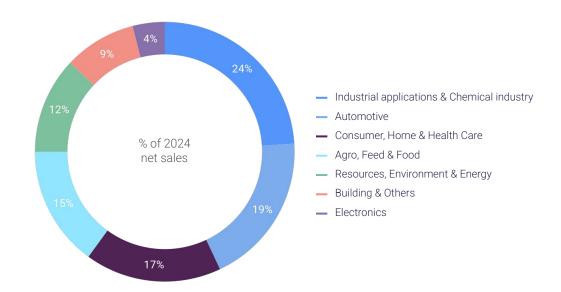


Global reach,Close to our customers





Essential to diversified end-markets





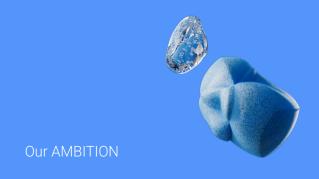
Our formula for success

to ignite the path towards our ambition

Solvay's strategy to remain Essential



Sustainable cash flows and attractive returns



A leader in Essential Chemistry

Our strategic levers

to deliver on our roadmap

Operational **Process** Production Accelerate the excellence innovation Capacity energy transition Grow with High potential the market opportunities Capacity expansion, Continuous Capture progress and greenfield and/or opportunities in fast or process optimization of partnerships to improvements to growth segments operations and maintain our and new systems leadership applications (digitalization)



Operational excellence: accelerate our transformation

Simplification and digitalization as key enablers



Cost savings 2028 gross savings, annual run-rate From To €300 million €350 million



CLIMATE CHANGE

NATURE PROTECTION

Pressures

Reduce environmental

SOLVAY



SOCIAL CARE & DIALOGUE

in mid & senior

Aim for **Gender Parity**

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Carbon Neutrality By 2050

By 2030

By 2030

-20% Scope 3

GHG Emissions

Focus 5 categories

-30% Scope 1+2 **GHG Emissions**

30% land dedicated to **Biodiversity** By 2030



FOR GENERATIONS

Strive for



management



30% Women in mid & senior management By 2030



Living wage for 100% of workforce In 2026





















2024 ESG performance

Solvay is on track to meet its targets.



	2021	2024	Progress	Targets
Scope 1 & 2 GHG emissions (Mt)	9.0	7.5	-17%	-30% by 2030 ; carbon neutrality by 2050
Scope 3 GHG emissions (Mt) ¹	14.7	14.1	-4%	-20% by 2030
Coal phase out (# of sites) ²	5	3	-2	All sites by 2030 (except Devnya)
Biodiversity ³	-	-	NEW	30% of land under conservation by 2030
Safety (RI ⁴)	68	41	-27	Aim for zero accident
Diversity (% of women mid/sen. management) ⁵	28%	27.3%	-0.7pts	30% by 2030 ; aim for gender parity

Scope 3 emissions focus on 5 categories, adjusted with 2024 new methodology

² Includes coal and coal products used in energy production.

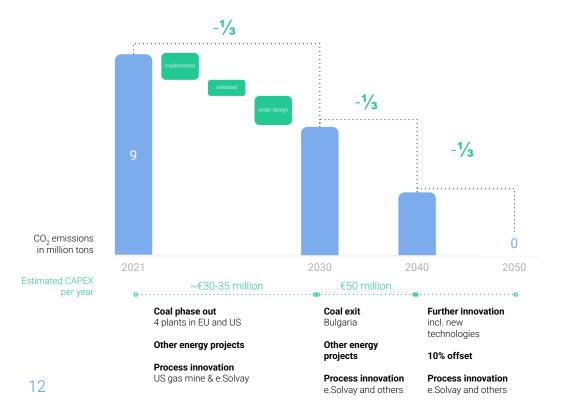
³ Permeable land located near biodiversity sensitive areas in positive biodiversity management

Reportable Injury - RI of Solvay employees and contractors.

⁵Management categories are defined on the basis of the Hay Job Evaluation Methodolog

Accelerating the energy transition

Our roadmap to carbon neutrality is robust and affordable



Did you know?

In the past 20 years, Solvay has already reduced its CO₂ emissions by half.

(at current Solvay perimeter)

Competitiveness as an imperative

Additional third-party financing necessary for certain projects, e.g. energy transition in Devnya

Government support is needed

Acceleration possible with the support of customers



Process innovation

e.Solvay - how we will revolutionize the soda ash industry



New breakthrough electrochemical process powered by renewable energy

Proprietary technology first patented in 2014

- -50% CO₂ emissions
- -30% limestone consumption
- -20% energy, salt and water consumption



Pilot in Dombasle



Scalability

Competitiveness improvement



Production capacity

Sustained leadership and high potential opportunities fueling top-line growth

Grow with the market by sustaining leadership

Capacity expansion of 0.6Mt **Soda Ash** in Green River, Wyoming.

H₂O₂ capacity addition in Asia to meet growing demand in photovoltaic and semiconductor sectors.

High potential opportunities

New bicarbonate applications:

- Solvair® Marine
- Alve One®

Circular highly dispersible silica

(rice husk ash)

Rare earths from recycled material for EVs and wind power markets.







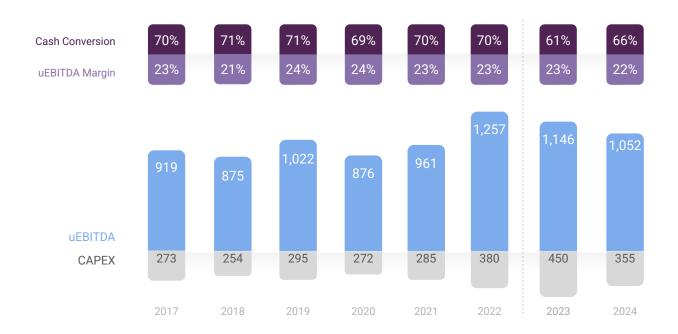






Resilience through the cycles

Margin & Cash Conversion track record over 2017-2024





Driving sustainable growth

Latest developments

- Achieved 100% coal phase out in Rheinberg, Germany.
- Unveiled climate and water initiatives at Paulínia, Brazil.
- Introduced biodigester to replace part of natural gas in Ciudad Juarez, Mexico.
- Signed a MoU with Hankook for circular silica, reinforcing commitment to sustainable tire manufacturing.
- Three-year partnership with IUCN to achieve positive impacts for nature.
- NEW: Unveiled plans to nearly halve CO₂ emissions at Torrelavega plant by 2027 with major biomass project.



2024 EBITDA above expectations

driven by continued positive volume momentum in Q4 and the acceleration of cost savings.

€110 million cost savings achieved in 2024.

Q4 2024	Net sales	% org.	EBITDA	% org.	Margins	% org.
Global	€1.1bn	+0.5%	€256m	+2%	22.6%	+0.4pp
Basic Chemicals	€712m	+1%	€209m	-1%	29.4%	-0.7pp
Performance Chemicals	€419m	-1%	€64m	+6%	15.4%	+1.0pp

Capital allocation

Policy confirmed



HSE and maintenance Energy transition¹



€250-300 million per year

Priority 2 Dividends

Stable to increasing' policy



€260 million in 2024

Priority 3 Additional value

Priority: investments in growth projects Optionality: further shareholder return



Depending on merit and affordability





Outlook and expectations for the full year



Underlying EBITDA between €1.0 billion and €1.1 billion

Free Cash Flow¹ ~€300 million

Capex between €300 million and €350 million





Targets



КРІ	November 2023	March 2025
Underlying EBITDA growth (%)	Mid-Single Digit per year average	=
Underlying EBITDA margin (%)	Mid to High 20s	=
Total gross savings	€300 million run-rate	↑ €350 mn run-rate
Cash flow generation	FCF conversion exceeding mid 30s	Aligned with capital allocation
ROCE (%)	Increasing to low 20s	=
	Stable to increasing dividends	
	Investment grade credit rating	





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