SOLVAY

Full-year 2024 results & Strategy update

Media conference call

March 6, 2025

Alexandre Blum Chief Financial Officer Philippe Kehren Chief Executive Officer

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		

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Full year 2024 results

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



Stronger capital structure than announced at spinoff

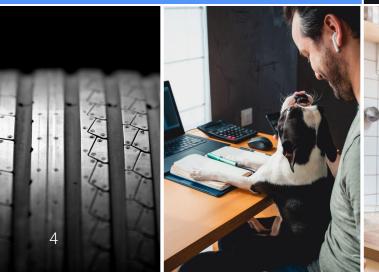




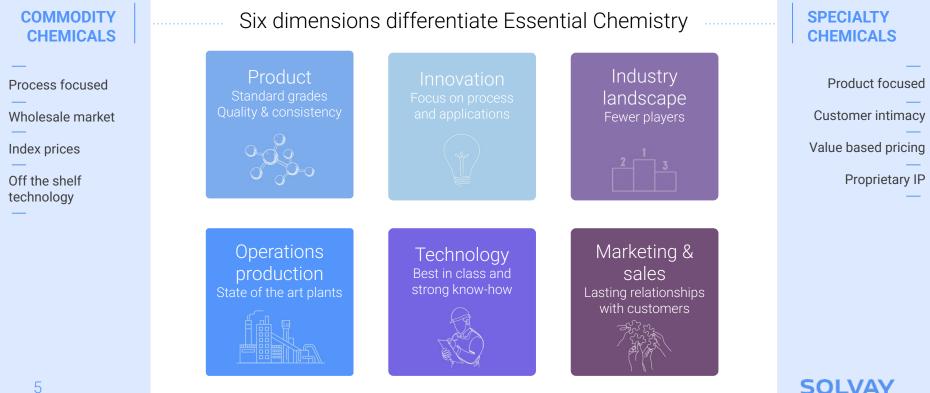
WE ARE ESSENTIAL CHEMISTRY MAKING PROGRESS POSSIBLE FOR GENERATIONS







Not commodities, not specialties... ESSENTIAL

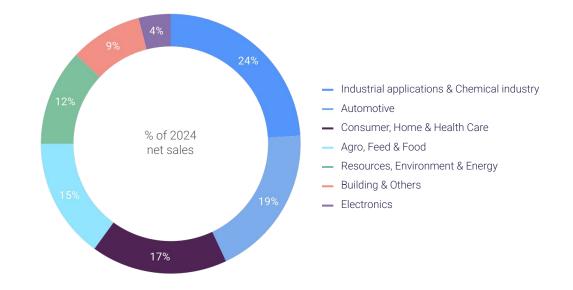


Global reach, Close to our customers

>80% net sales are regional

net sales 19% 22% 33% 26% production sites 7 6 19 12 - North America - Europe - Latin America - Europe - Latin America - Surope - Latin America - Surope - Asia & rest of the world (incl. Middle-East, Africa; of which Mainland China: 6% of net sales, 5 production sites)

Essential to diversified end-markets



SOLVAY

Our formula for success

to ignite the path towards our ambition

Solvay's strategy to remain Essential

Purpose "We are essential chemistry, making progress possible for generations"	Core value drivers Market Leadership Cost Leadership Sustainability	Strategic levers Operational excellence Energy transition Process Innovation Production capacity	Key enablers Operating Model People & Culture

Sustainable cash flows and attractive returns



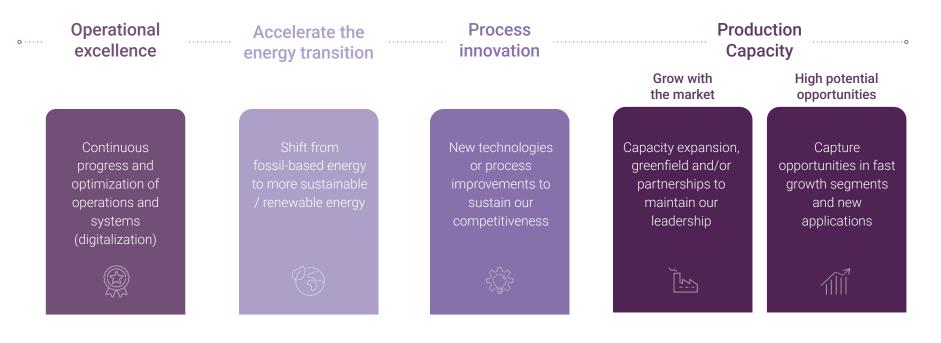
Our AMBITION

A leader in Essential Chemistry



Our strategic levers

to deliver on our roadmap



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Operational excellence : accelerate our transformation

Simplification and digitalization as key enablers



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







Carbon Neutrality **By 2050**



By 2030

-20% Scope 3 GHG Emissions Focus 5 categories By 2030



Coal phase out By 2030 in all sites but Devnya which requires more time



Reduce environmental **Pressures**



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5 GENDER EQUALITY

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SOLVAY

HEALTH & SAFET

Strive for

SOLVAV

BETTER

15 ON LAND

17 PARTMERSHIPS

LIFE

Zero Accident

SOCIAL CARE & DIALOGUE



Aim for **Gender Parity** in mid & senior management



30% Women in mid & senior management By 2030

 \checkmark

Living wage for 100% of workforce In 2026



FOR GENERAT/ONS

> 8 DECENT WORK AND ECONOMIC GROWT

> > 1

2024 ESG performance

Solvay is on track to meet its targets.



SOLVAY

	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 (RI⁴)	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

¹ Scope 3 emissions focus on 5 categories, adjusted with 2024 new methodology.

² Includes coal and coal products used in energy production

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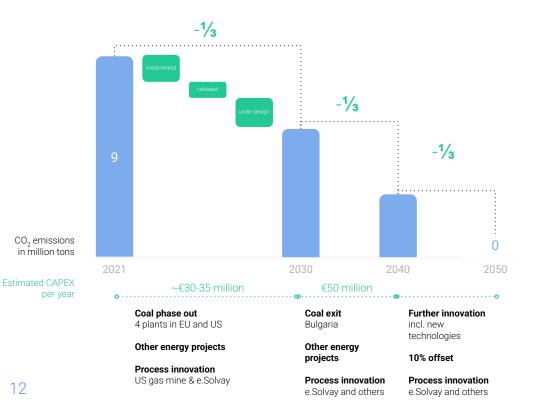
³ Permeable land located near biodiversity sensitive areas in positive biodiversity management

Reportable Injury - RI of Solvay employees and contractors.

Management categories are defined on the basis of the Hay Job Evaluation Methodology.

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)

SOLVA

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

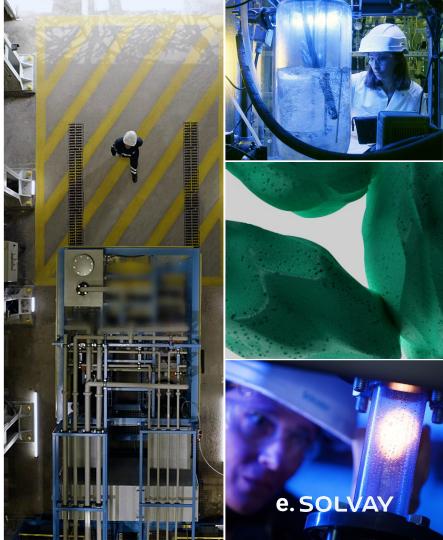
Proprietary technology first patented in 2014

- -50% CO_2 emissions
- -30% limestone consumption
- -20% energy, salt and water consumption



Pilot in Dombasle

- Technology
- 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

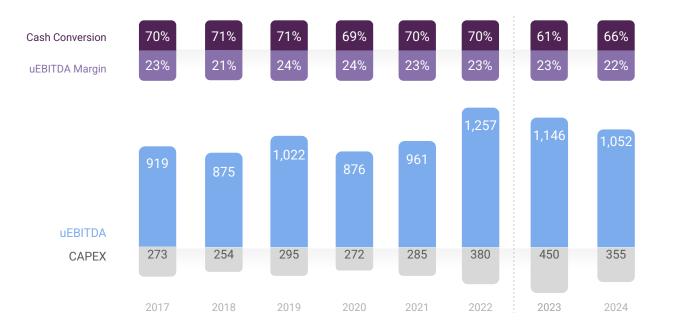
New bicarbonate applications: - Solvair® Marine - Alve One® **Circular highly dispersible silica** (rice husk ash) **Rare earths** from recycled material for EVs and wind power markets.





Resilience through the cycles

Margin & Cash Conversion track record over 2017-2024



15 Source: Company information; Solvay pro forma unaudited figures for 2022 and Solvay audited financials (pre-2020), including estimated corporate costs allocation. Figures before 2023 include phased out businesses in 2023



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



€250-300 million per year

€260 million in 2024

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



2028

Targets



KPI	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		









SOLVAY ESSENTIAL FOR GENERATIONS

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