

SOLVAY

ESSENTIAL FOR GENERATIONS

Roadshow Presentation

Post Full Year 2024 results



Philippe
KEHREN

CEO



Alexandre
BLUM

CFO

PROFILE AND STRATEGY

SOLVAY

SOLVAY at a glance



~9,000

Employees



44

Production sites



41

Countries



€4.7bn

Underlying
Net sales



€1.05bn

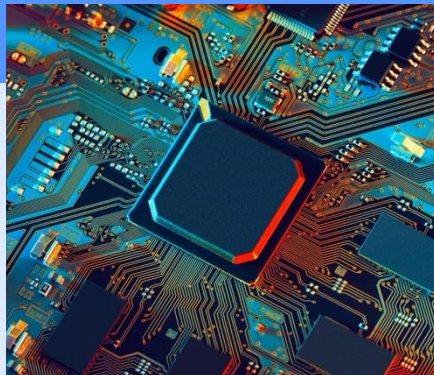
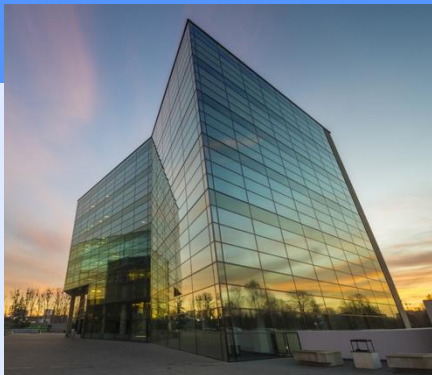
Underlying
EBITDA



€361m

Free Cash Flow
to Solvay shareholders
from continuing operations

WE ARE ESSENTIAL CHEMISTRY



Essential to our **DAILY** life
Essential **TODAY**, essential **TOMORROW**

SOLVAY

Not commodities, not specialties... **ESSENTIALS**

Essential can be defined through 6 dimensions

COMMODITY CHEMICALS

- Process focused
- Wholesale market
- Index prices
- Off the shelf technology

ESSENTIAL CHEMISTRY

Product
Standard grades
Quality & consistency



Innovation
Focus on process
and applications



**Industry
landscape**
Fewer players



**Operations
production**
State of the
art plants



Technology
Best in class and
strong know-how



**Marketing &
sales**
Lasting relationships
with customers

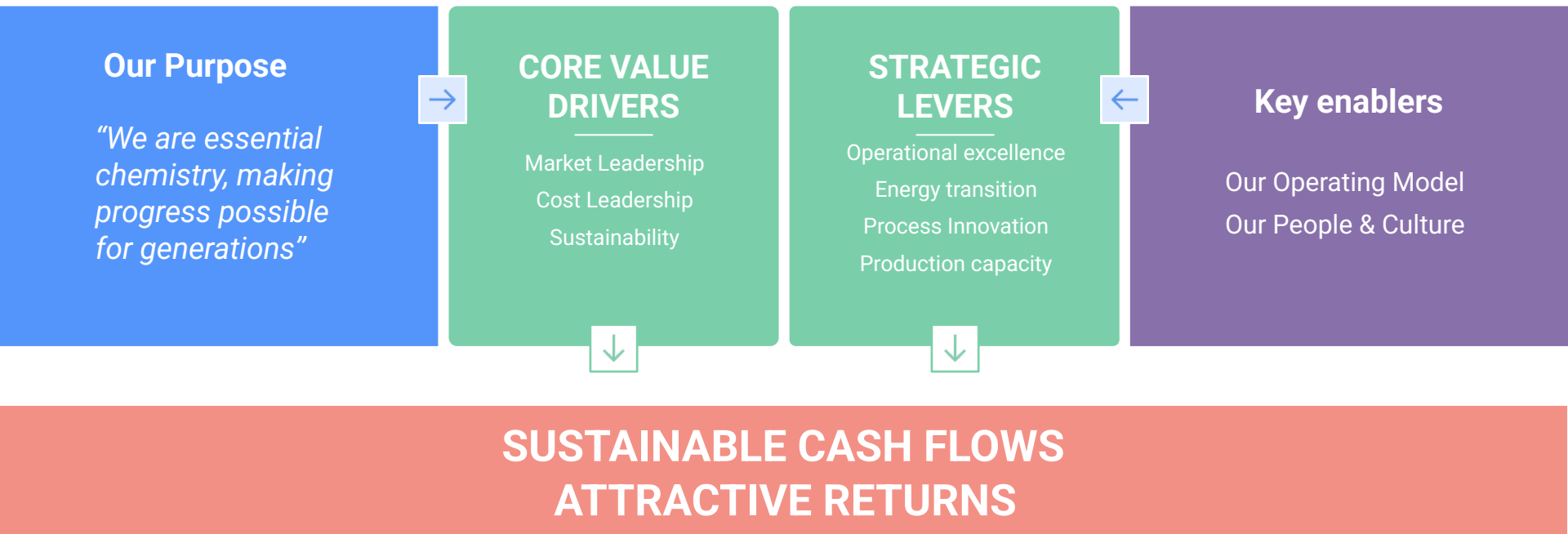


SPECIALTY CHEMICALS

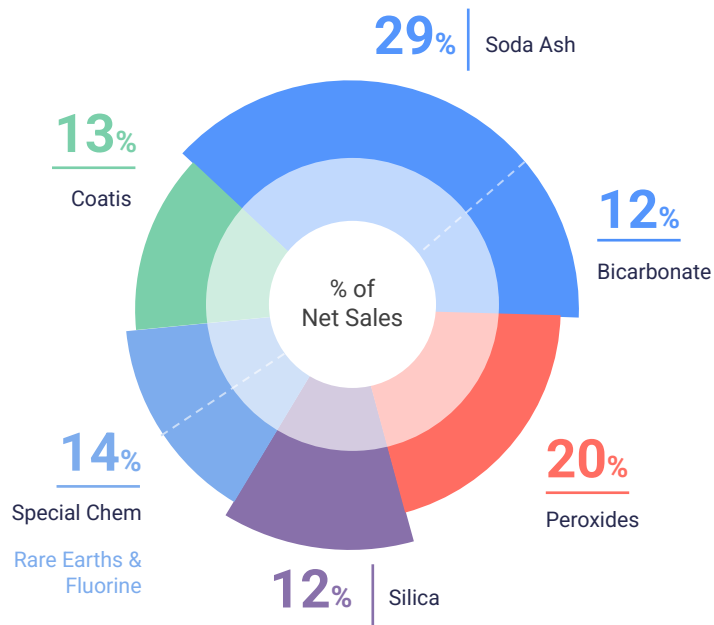
- Product focused
- Customer intimacy
- Value based pricing
- Proprietary IP

SOLVAY

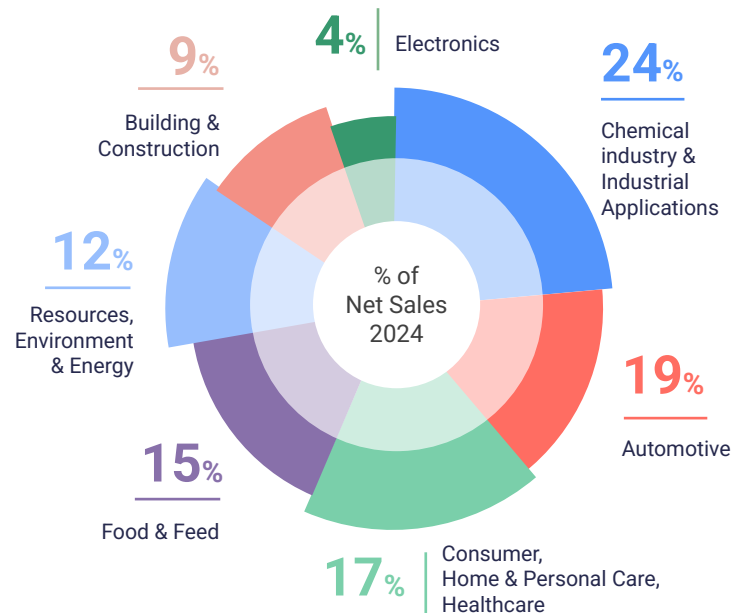
Our ambition: **a leader** in essential chemistry



Focused portfolio of leading businesses



Essential to diversified end-markets



Global reach, Local-to-local in all continents

NORTH AMERICA

19%
of net sales



7
production sites



LATIN AMERICA

22%
of net sales



6
production sites



EUROPE

33%
of net sales



19
production sites



ASIA PACIFIC* & Middle East - Africa

26%
of net sales



12
production sites



*of which Mainland China:
6% of net sales, 5 prod. sites

> 80% SALES ARE REGIONAL

Our **strategic levers**

Operational excellence

Continuous progress and optimization of operations and systems (digitalization)



Accelerate the energy transition

Shift from fossil-based energy to more sustainable / renewable energy



Process innovation

New technologies or process improvements to sustain our competitiveness



Production Capacity

Grow with the market

Capacity expansion, greenfield and/or partnerships to maintain our leadership



High potential opportunities

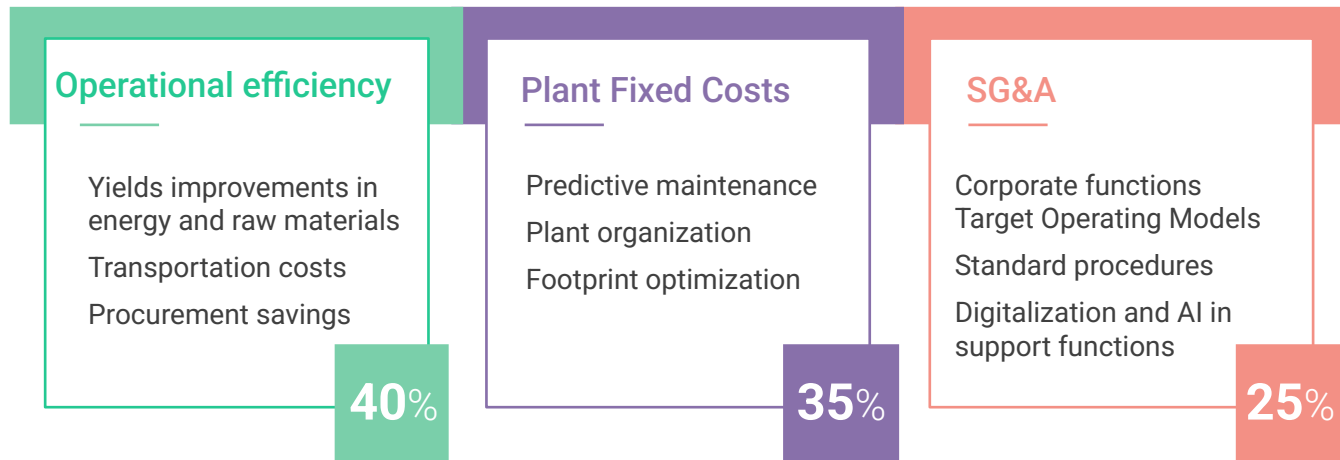
Capture opportunities in fast growth segments and new applications





Operational excellence : **accelerate** our Transformation

Standardization and digitalization as key enablers



**COST SAVINGS
BY 2028**

From

€300 million



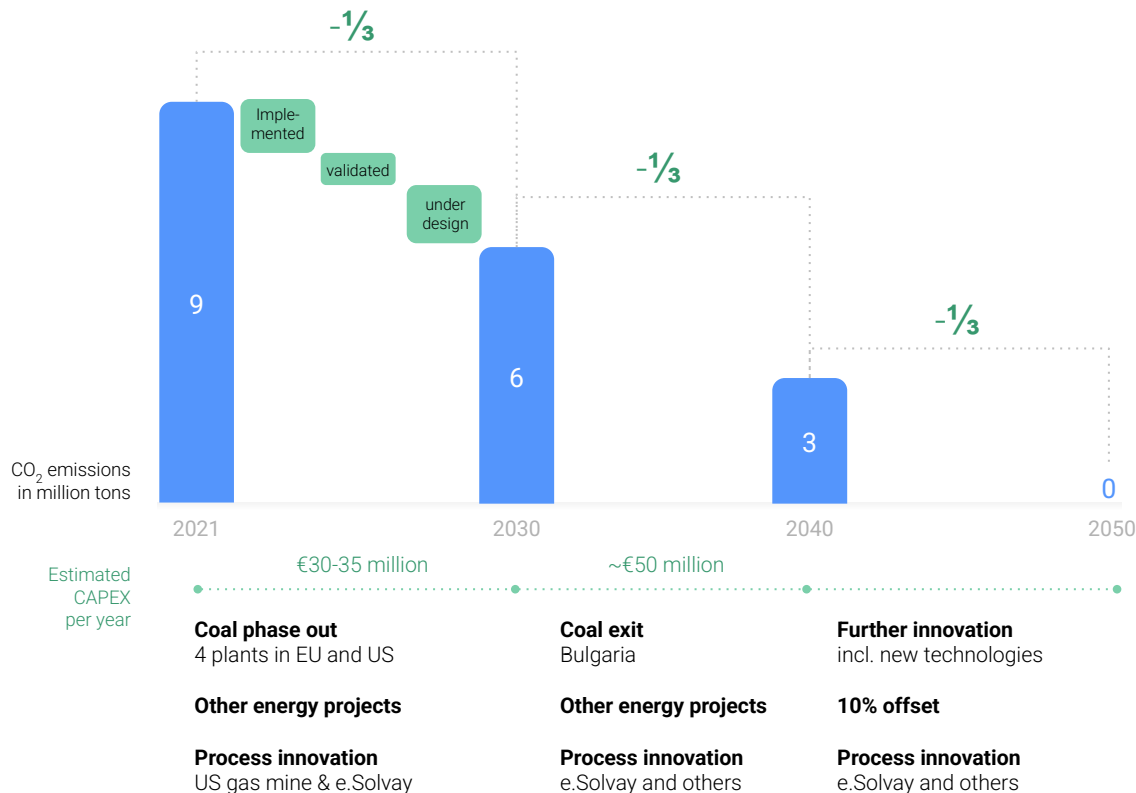
To

€350 million

SOLVAY

Accelerating the **energy transition**

Our roadmap to carbon neutrality is robust and affordable



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



FOR
GENERATIONS

SOLVAY

Process innovation

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

New breakthrough electrochemical process powered by renewable energy

Proprietary and patented technology

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

Pilot in Dombasle, France

- ✓ Technology
- ✓ Scalability
- ⚙ Competitiveness improvement





Production **capacity**

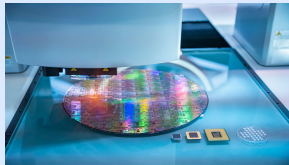
Sustained leadership and high potential opportunities fueling top-line growth

GROW WITH THE MARKET BY SUSTAINING LEADERSHIP

Capacity expansion of
0.6Mt **Soda Ash** in the US

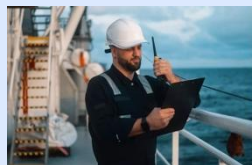


H2O2 capacity addition in Asia to meet growing
demand in photovoltaic and semiconductor
sectors



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



2024

Delivering on our promises

People engagement - new culture and purpose

80%
engagement rate

Transformation - digitalization - cost savings

€110m delivered
vs €80m target

Energy transition projects

Two more plants
exited coal in 2024

Developing our relationships with customers

Circular Silica, e-H2O2

Refinancing

€1.5bn bond issued,
oversubscribed 6 times

Solid financial performance

€1.05bn EBITDA,
above guidance



SOLVAY

For Generations



**FOR
GENERATIONS**

A sustainability roadmap with refreshed ambitions and new commitments

			2021	2024	Progress	Targets
PLANET	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	
BETTER LIFE	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	

¹ 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

⁴ Reportable Injury - RI of Solvay employees and contractors.

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

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FINANCIALS

Full year 2024 results

EBITDA and cash above expectations supported by cost savings acceleration



EBITDA, FCF and cost savings **above 2024 guidance**
Stronger capital structure than announced at spinoff

1. To Solvay shareholders from continuing operations

€4,686m
in 2024

vs

€4,880m
in 2023

€+231m (+5%)

Volumes up

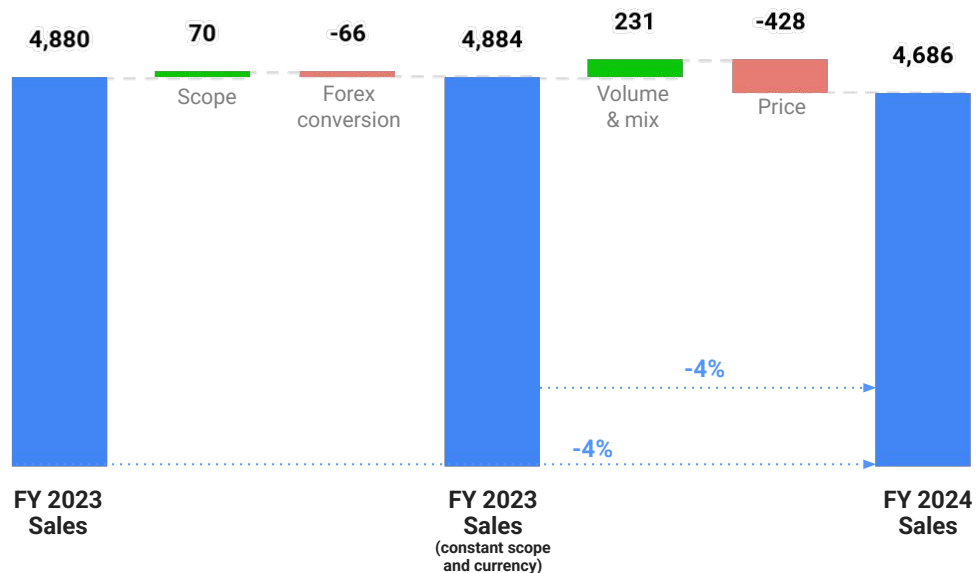
for the 4th consecutive quarter
mainly from Basic Chemicals

Lower pricing

from soda ash

FY Sales bridge

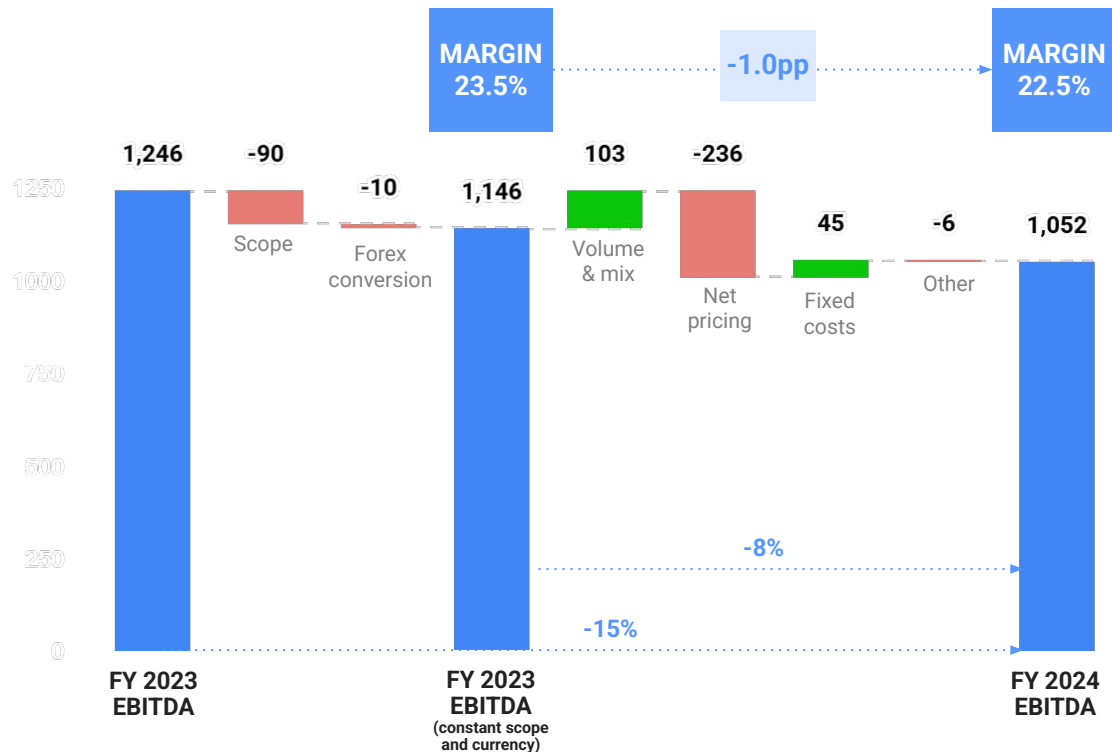
Volume increase partially offsetting negative pricing



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FY EBITDA bridge

-8% organic growth, better than 2024 guidance



€1,052m
in 2024

vs

€1,246m
in 2023

(€1,146 million
restated)

Higher volumes yoy

mainly Soda Ash, Bicarbonate,
Peroxides and Coatis

Lower Net pricing

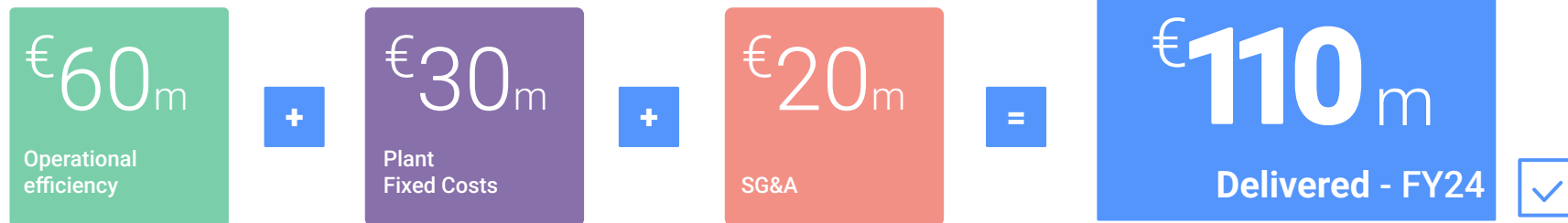
from Soda ash, as expected
resilient in other businesses

Fixed costs

Strong cost discipline, with savings
initiatives more than offsetting inflation

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Structural cost savings for FY 2024



Gross savings (before inflation) measured as year on year EBITDA impact

Basic Chemicals results

	Q4 2024 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	475	-5%	-1%
Peroxides	237	+30%	+6%
Net Sales	712	+5%	+1%
EBITDA	209	+3%	-1%
EBITDA Margin	29.4%		

	FY 2024 (€m)	% YoY	% YoY organic
Soda Ash & Deriv.	1,907	-9%	-9%
Peroxides	935	+26%	+3%
Net Sales	2,842	+0%	-5%
EBITDA	786	-17%	-19%
EBITDA Margin	27.7%		

Q4 HIGHLIGHTS

→ Soda Ash & Derivatives

Higher volumes on Soda Ash (especially seaborne), offset by lower prices
Higher demand for Bicarbonate especially from flue gas treatment applications

→ Peroxides

Volumes are up in merchant, HPPO and electronics markets
3rd licensing revenue recorded (as non-core sales) in Q4

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Performance Chemicals results

	Q4 2024 (€m)	% YoY	% YoY organic
Silica	131	-2%	-1%
Coatis	144	-1%	+15%
Special Chem	144	-15%	-13%
Net Sales	419	-7%	-1%
EBITDA	64	+1%	+6%
EBITDA Margin	15.4%		

	FY 2024 (€m)	% YoY	% YoY organic
Silica	543	-7%	-6%
Coatis	631	-2%	+4%
Special Chem	660	-19%	-5%
Net Sales	1,834	-10%	-3%
EBITDA	324	-13%	+5%
EBITDA Margin	17.7%		

Q4 HIGHLIGHTS

→ Silica

Slightly lower volumes in the tire market

→ Coatis

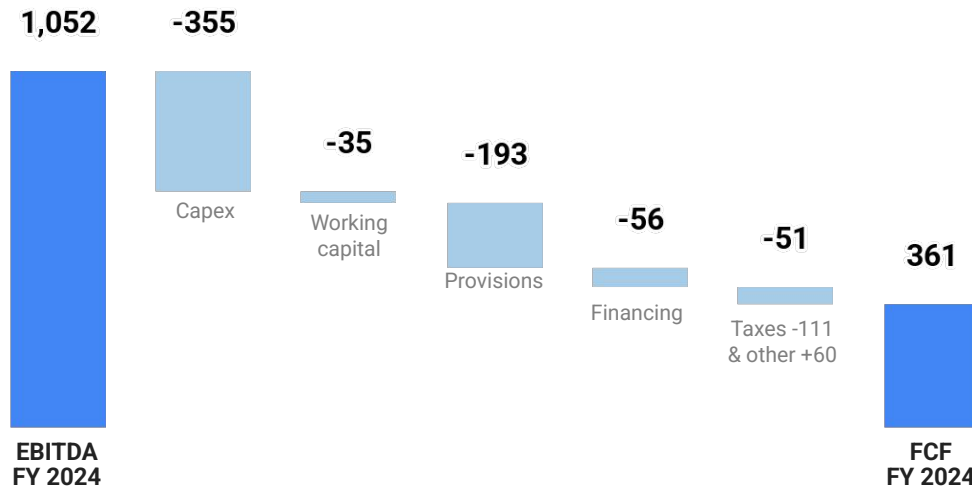
Improved volumes in the phenol and polyamide chain

→ Special Chem

Lower volumes in autocatalysis but higher demand in electronics

Solid FCF generation of €361m in 2024

Evidencing the resilience of Solvay in a challenging environment



Resilient EBITDA Performance

Capex ramp up

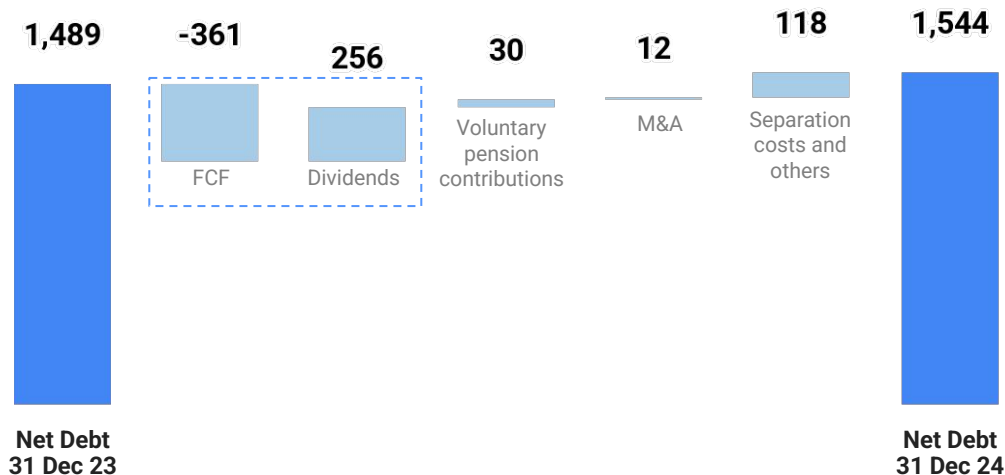
Essential Capex and Growth projects

Higher provisions cash out

mainly environmental, restructuring and other

Capital structure

Dividend well covered by FCF delivery



S&P RATING: BBB-

Stable outlook

Net debt: €1.5 Bn

Employee benefits liabilities: €0.7 Bn

Environmental liabilities: €0.5 Bn

Leverage ratio: 1.5x

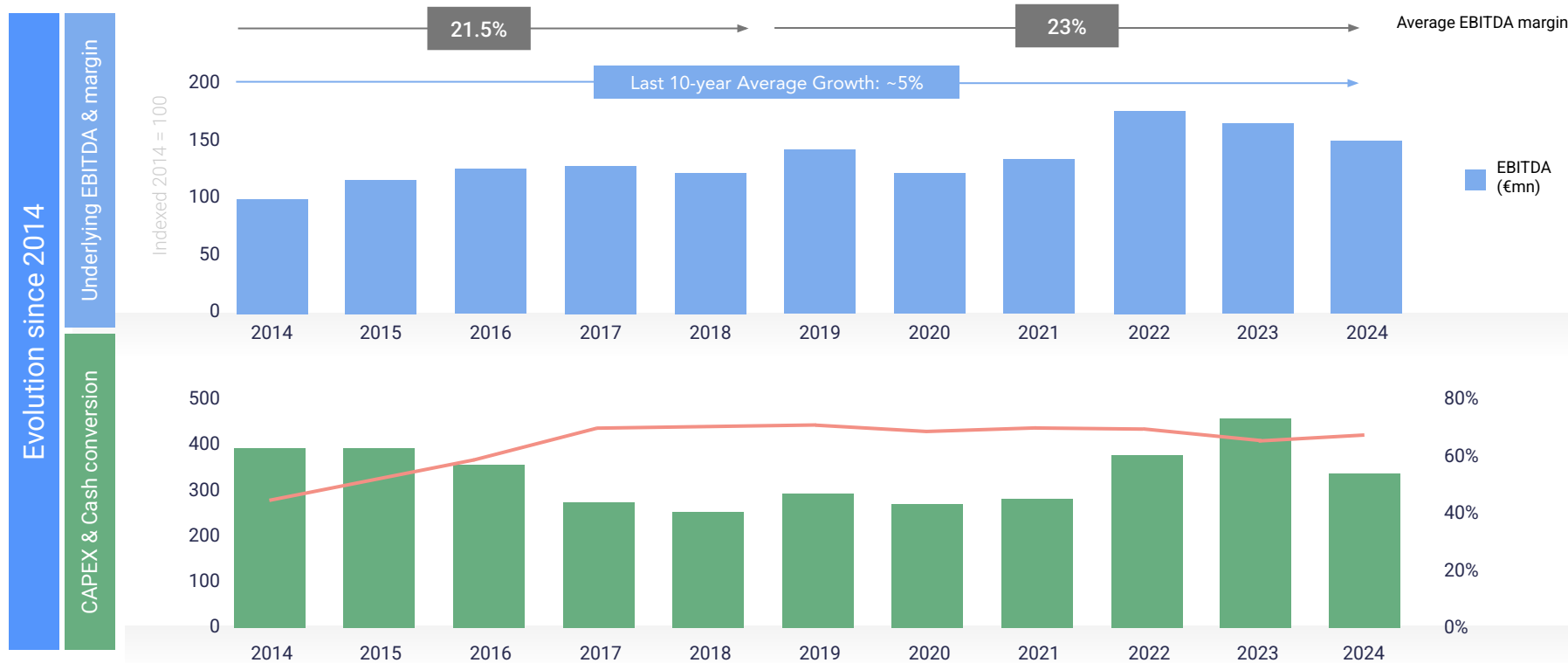
2024 dividend: €2.43

Interim dividend (January 2025): €0.97

Final dividend (May 2025): €1.46

SOLVAY

A long track record of resilient growth, margin expansion and cash generation



Capital allocation policy confirmed

PRIORITY 1 Essential CAPEX

HSE and maintenance
Energy transition ¹

>>> €250-300 million
per year

PRIORITY 2 Dividends

'Stable to increasing' policy

>>> €260 million
in 2024

PRIORITY 3 Additional value creation

Priority: investments in growth
Optionality: further shareholder return

>>> Depending on merit
and affordability

03

OUTLOOK

Philippe
KEHREN



2025 OUTLOOK

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

¹ Free Cash Flow to Solvay shareholders from continuing operations

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 million run-rate
FCF conversion	exceeding mid 30s	Aligned with capital allocation policy
ROCE (%)	Increasing to low 20s	=
Stable to increasing dividends		
Investment grade credit rating		

Profitable **growth drivers**

Top line and cost savings supporting EBITDA growth



TOP LINE GROWTH

Supported by volume and price recovery in key markets, and by faster growth in high potential opportunities

COST SAVINGS

Increased by €50 million

Key takeaways



01

Clear strategy
**Essential for
Generations**



02

Transformation
ongoing,
including safety



03

Launch of **For
Generations**
sustainability
roadmap

APPENDIX

Global Leadership Team



**Philippe
Kehren**
Chief Executive
Officer



Alexandre Blum
Chief Finance & Strategy
Officer



Lisa Brown
General Counsel &
Corporate Secretary



Lanny Duvall
Chief Operations Officer



Mark van Bijsterveld
Chief People Officer



**Jean Charles
Djelalian**
Chief Sustainability
Officer



Etienne Galan
President
GBU Soda Ash
& Derivatives



Daniela Manique
President
GBU Coatis



An Nuytens
President
GBU Silica &
Special Chem

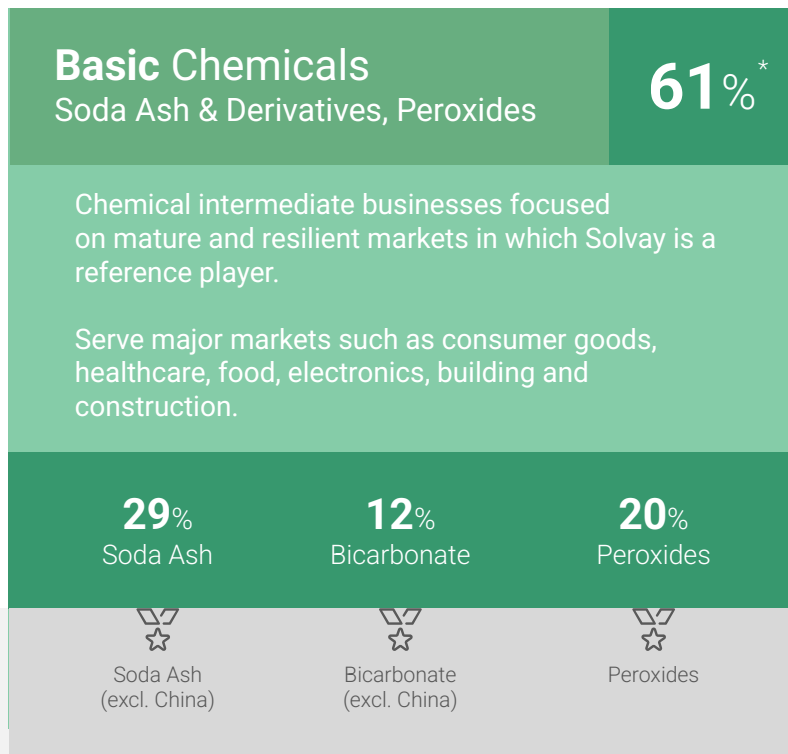


Brad Rector
Chief Information
Officer



Carlos Silveira
President
GBU Peroxides

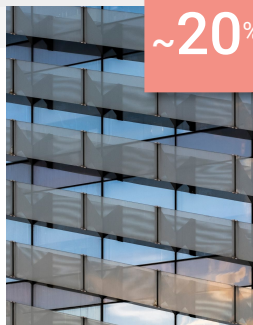
Two essential business segments



*% of Group underlying net sales

Soda Ash & Deriv: diverse end markets, high Bicar® exposure

SODA ASH



~20%

Flat glass
(construction, solar panels, automotive)



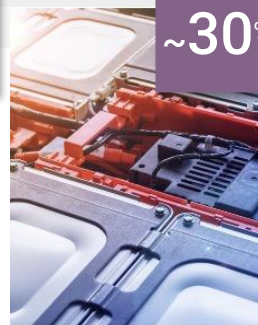
~10%

Container glass
(food & beverages)



~10%

Water softener for detergents



~30%

Other applications
incl. sodium silicates,
lithium carbonate

BICAR®



~30%

Flue gas treatment,
pharma, feed, food



Net Sales 2024

~€1.9bn

Production sites

9

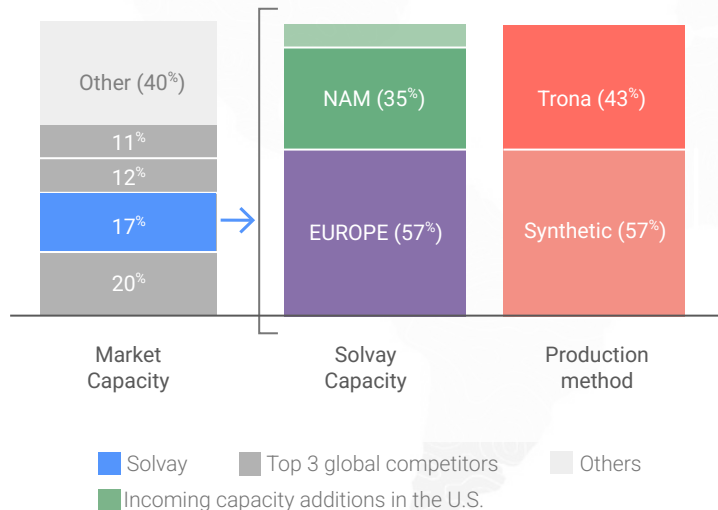
Source: Solvay internal data
Note: % of net sales of Solvay's Soda Ash and Derivatives business

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Soda Ash & Deriv: a global leader in Soda Ash and Bicarbonate

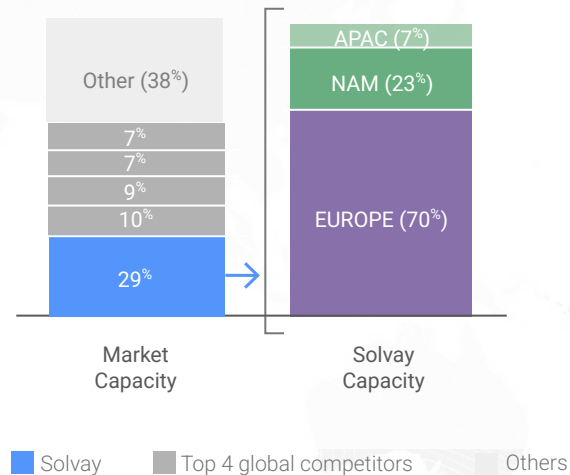
Global #2 position in Soda Ash*

Soda Ash global capacity (excl. China) in kt (2024)



Global #1 position in Bicarbonate

Bicar global capacity (excl. China) in kt (2024)



Source: Solvay internal data based on public information

* as of March 2025, following WE soda acquisition of the Alkali business from Genesis

Peroxides: meeting various industry and customer needs



Merchant market

KEY FIGURES

Net Sales 2024

~€0.9bn

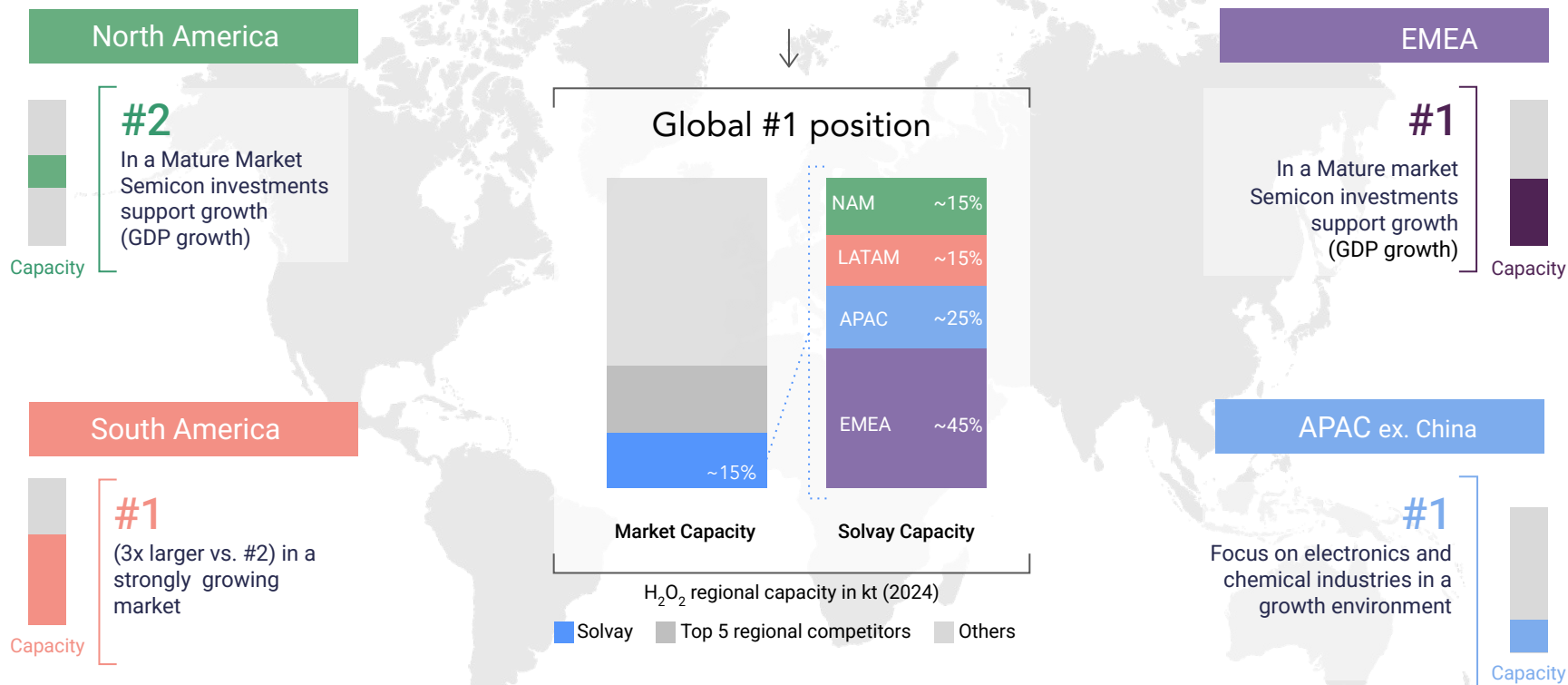
Production sites

20

Source: Solvay internal data
Note: % of net sales of Solvay's Peroxides business

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Peroxides: a leader in all regions



Source: Solvay internal data based on public information
Note: Including ICC capacity

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Silica: Innovative leader in Highly Dispersible Silica



CAR OEM



CONSUMERS

KEY FIGURES

Net Sales 2024

~€0.5bn

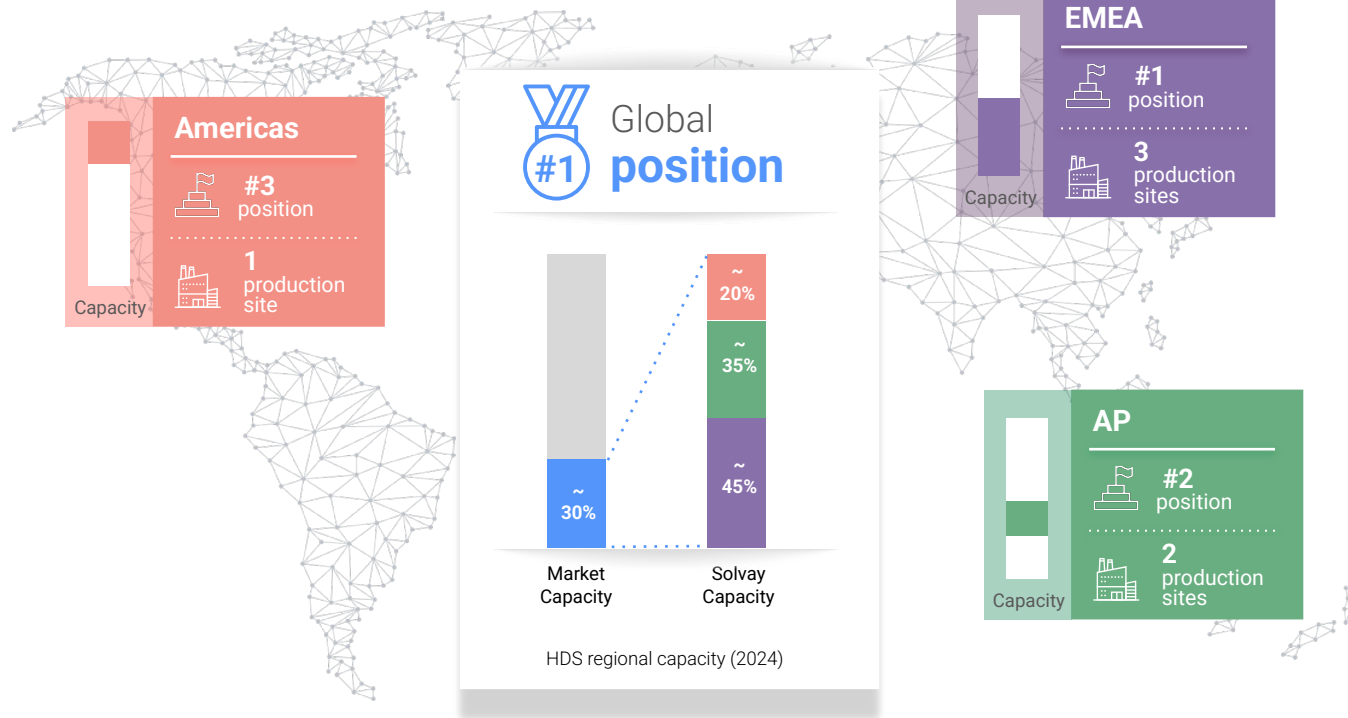
Production sites

7

Source: Solvay internal data
Note: % of net sales of Solvay's Silica business

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Silica: strong regional positions in HDS



Leader at
key tire brands

HDS global market size

~ €1.4bn

- Strong position at Tier 1 brands through global reach & security of supply
- Balanced presence in Original Equipment & Replacement Markets

Coatis: resilient cash generation and sustainable growth

~25%



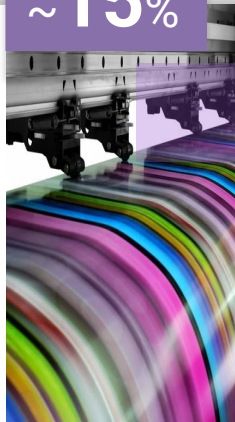
Consumer Goods

~20%



Automotive

~15%



Food Industry
(Packaging)

~15%



Building

~25%



Others



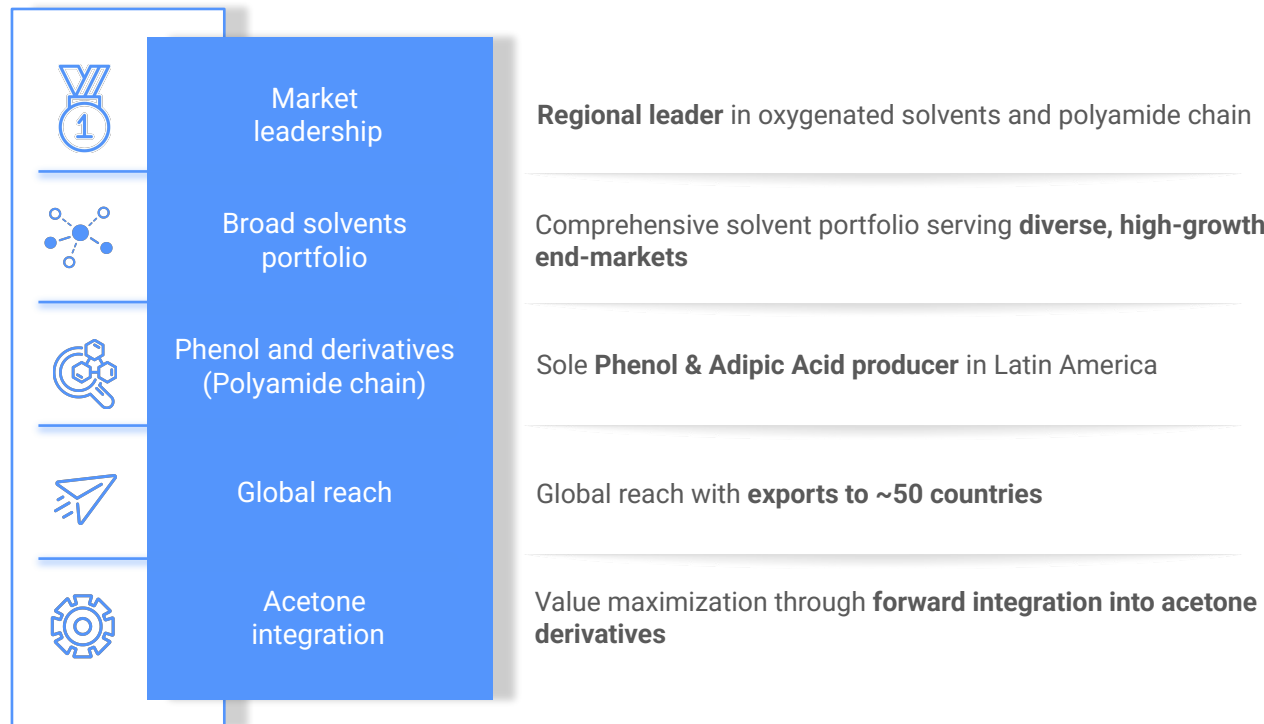
Net Sales 2024
~€0.6bn

Production sites
2

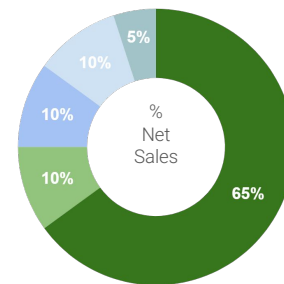
Source: Solvay internal data
Note: % of net sales of Solvay's Coatis business

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Coatis: Major regional producer of essential chemicals in Latam with two integrated businesses

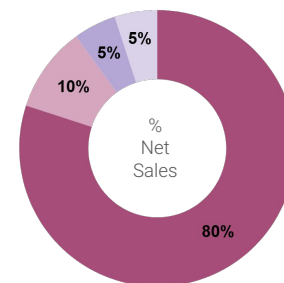


Solvents (~50%)



● Brazil ● Latin America ● North America ● Europe ● Asia

Polyamide Chain (~50%)



● Brazil ● Latin America ● North America ● Asia

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Special Chem: two business lines serving high end applications



KEY FIGURES

Net Sales 2024

~€0.7bn

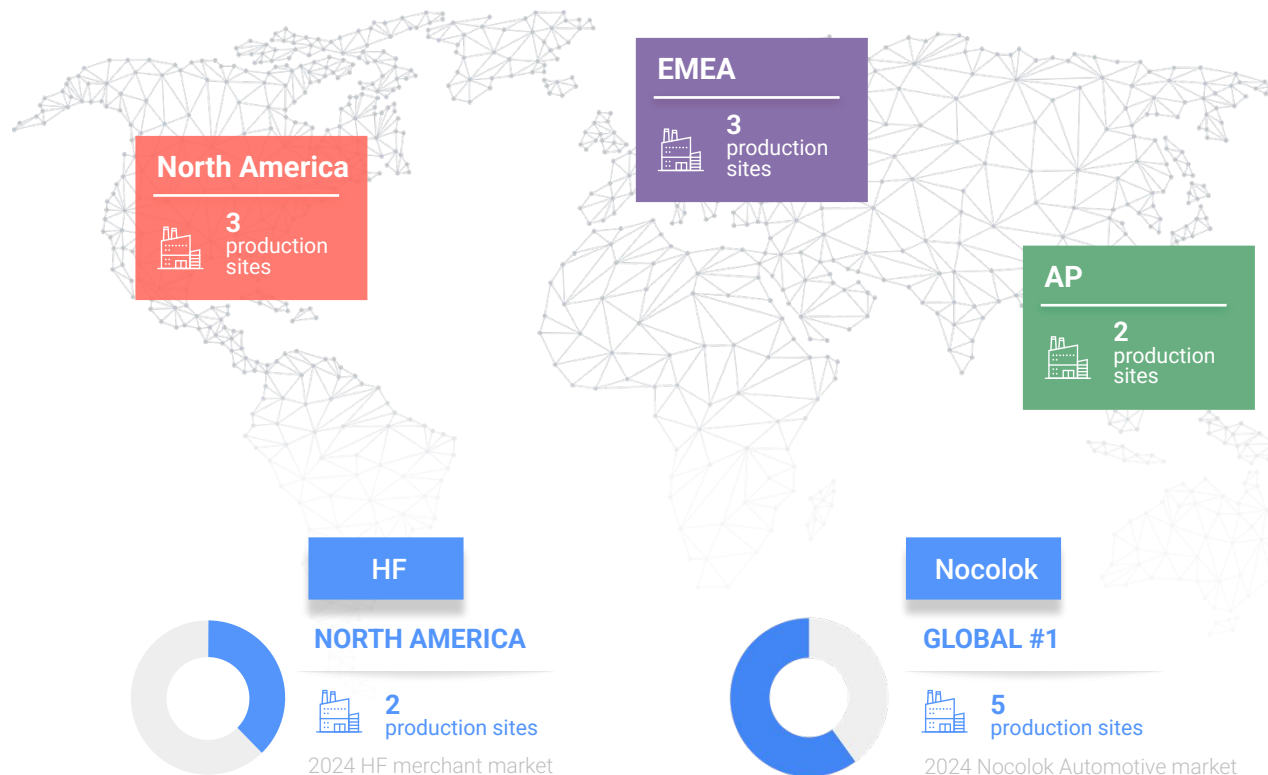
Production sites

11

Source: Solvay internal data
Note: % of net sales of Solvay's Fluorine and Rare Earth businesses

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Fluorine: strong regional presence enabling safe & high quality service to our customers



 Leader in selected applications

HF

- Metal Treatment
- Refinery
- Quartz (Electronics)

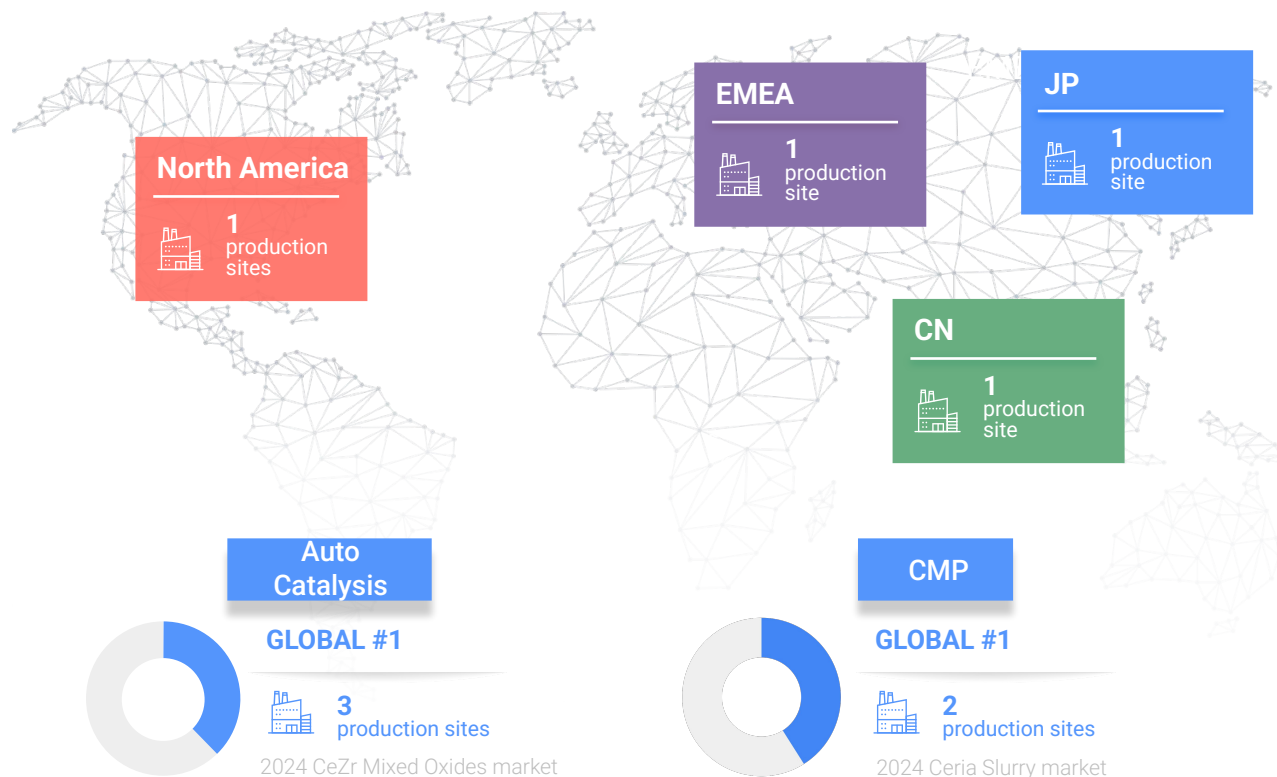
Nocolok

- Automotive
- HVAC

Sources : Company, Notch

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Rare Earth: strong positions enabled by global industrial footprint and tailored products



Leader in
Key Markets

Automotive Catalysis



- The go-to partner of Tier 1 automotive washcoat players
- Very strong presence at China players
- Deep IP portfolio

CMP

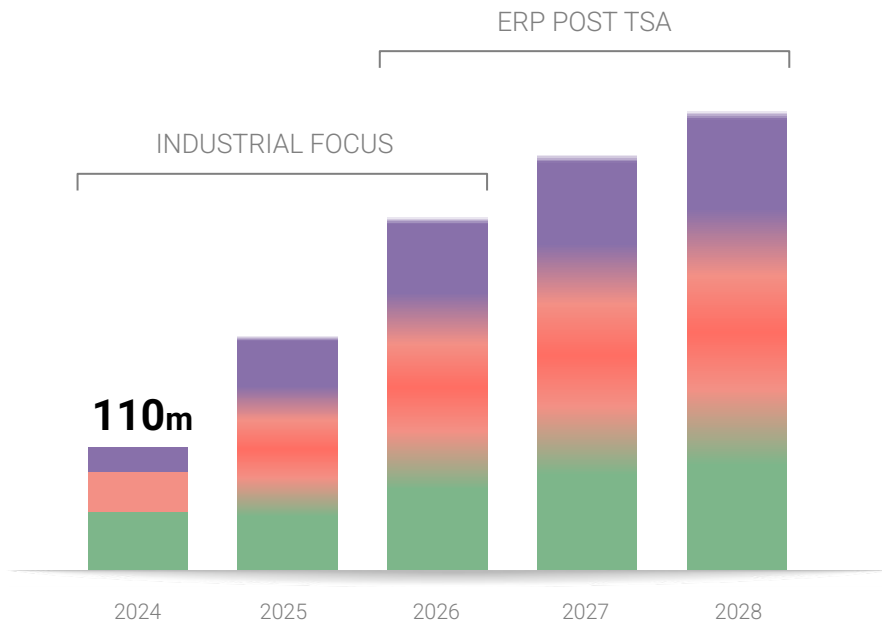


- Advanced cerium based high performance materials
- Leading solution for the latest generations of semiconductors

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Structural cost savings

Rapid ramp up in first years



€350m by 2028

€200m in first 2 years

25% SG&A

Fit for purpose organization

New ERP

35% Plant Fixed Costs

Operational excellence

Footprint optimization

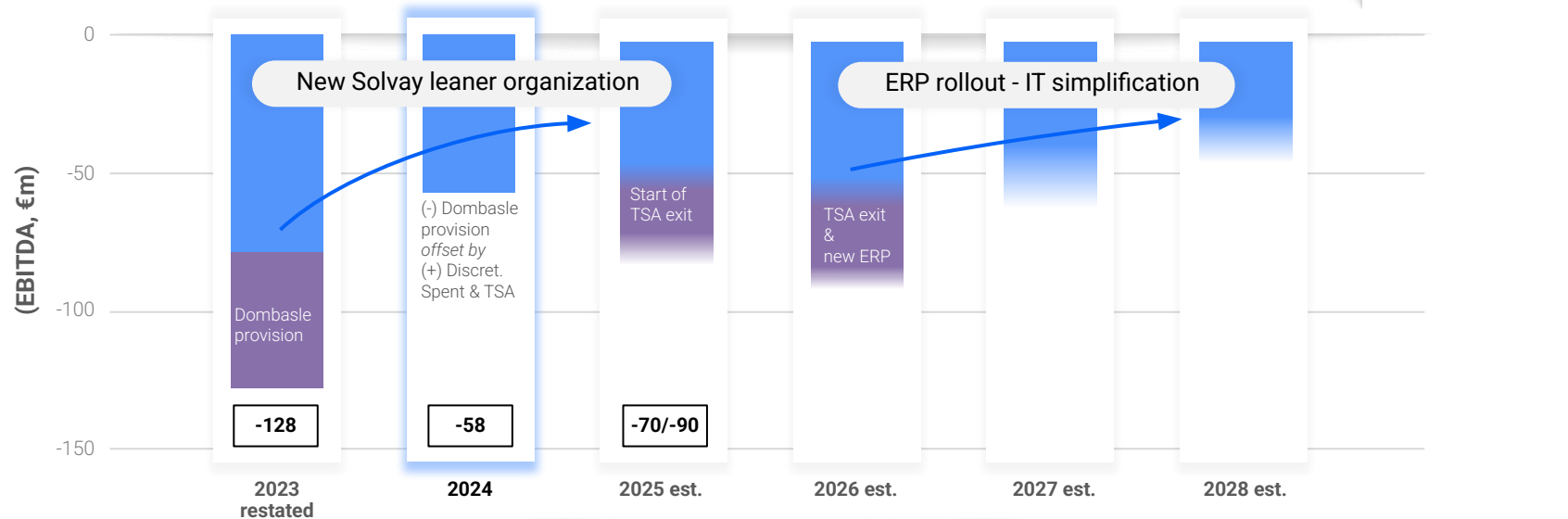
40% Operational efficiency

Logistics & procurement

Process innovation

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Corporate segment results

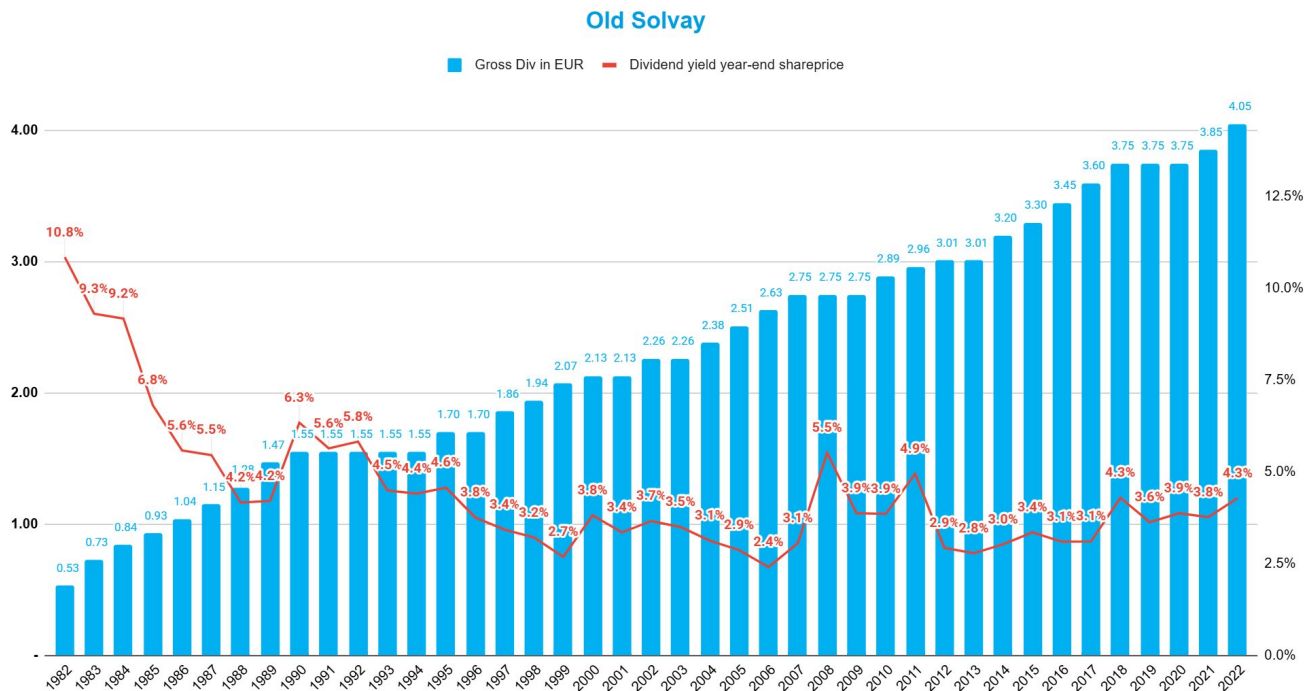


Corporate EBITDA Highlights

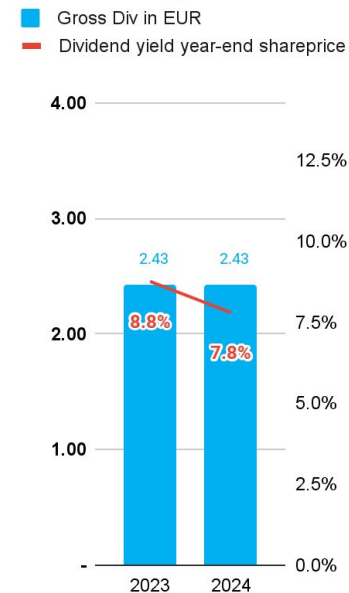
- **2024:** Low discretionary expenses and Transition Service Agreement offset provision on Dombasle energy transition project
- **2025-2026:** Temporary negative impact from the TSA exit and the new ERP implementation
- **2028:** Target Operating Model fully in place, generating new wave of savings

Dividend history

For over 40 years, the dividend has been stable or has gradually increased, and has never been reduced.



New Solvay



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