

SOLVAY



Philippe
KEHREN

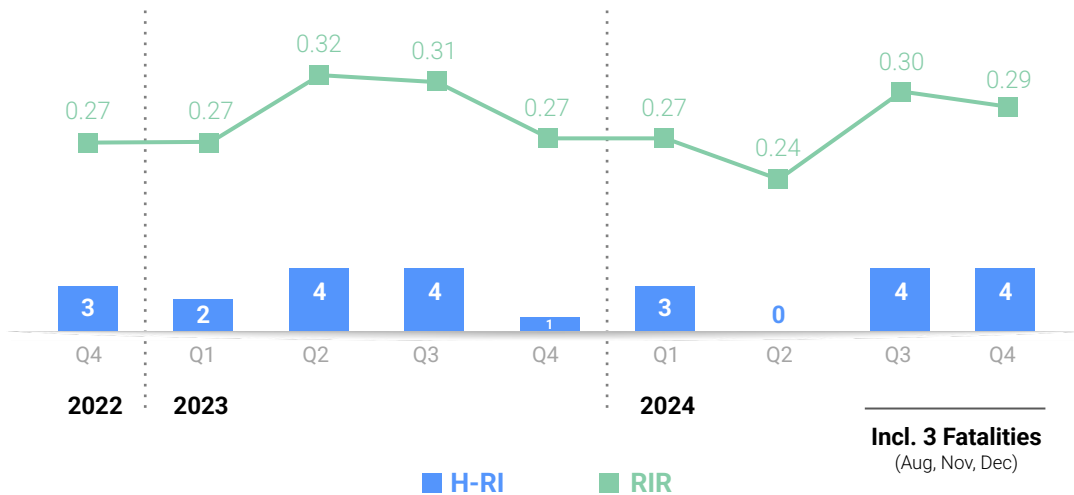
CEO

Ordinary General Shareholders' Meeting

May 13, 2025

SOLVAY

Safety at the heart of our operations



ACTION PLAN

**Dedicated Safety team led
by a Group Safety director**

- **Safety transformation** to strengthen safety culture
- Engagement of all leaders and operational discipline in the plants
- Supported by external safety culture consultant



SOLVAY



01

PROFILE AND STRATEGY

SOLVAY

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

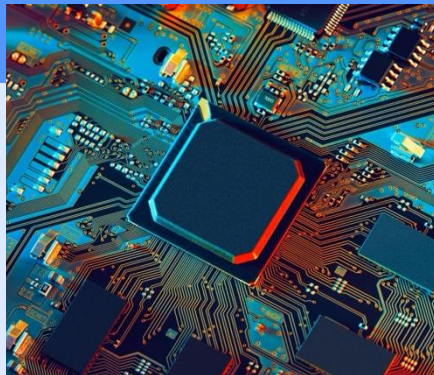
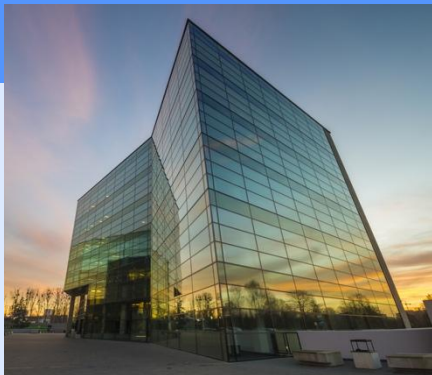
€1.5bn bond issued, oversubscribed 6 times

Solid financial performance

€1.05bn EBITDA, above guidance



WE ARE ESSENTIAL CHEMISTRY



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

SOLVAY

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

OUR 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

Our Operating Model
Our People & Culture

SUSTAINABLE CASH FLOWS
ATTRACTIVE RETURNS

Not Specialty, not Commodity... **ESSENTIAL**



Product



Innovation



Operations /
Production



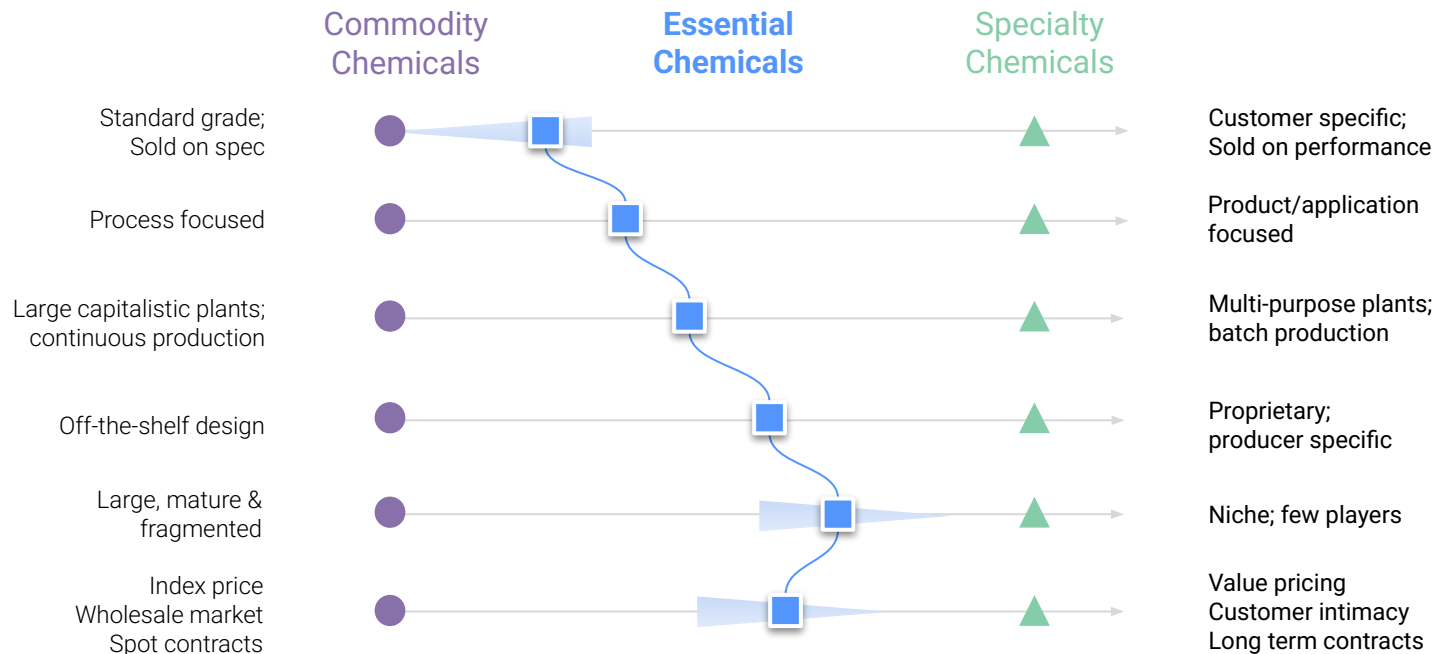
Technology



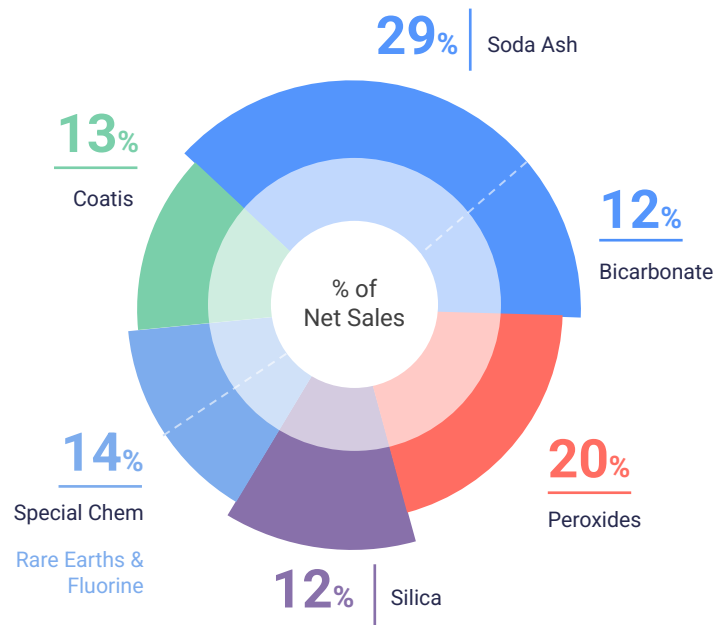
Industry
Structure



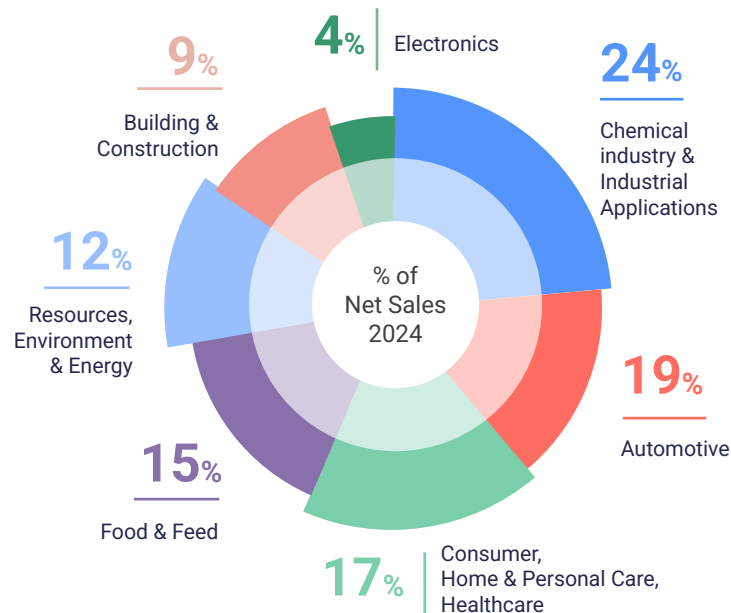
Marketing
and sales



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 production sites

> 80% SALES ARE REGIONAL

2024 figures

SOLVAY

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

Operational efficiency

Yields improvements in
energy and raw materials

Transportation costs

Procurement savings

Plant Fixed Costs

Predictive maintenance

Plant organization

Footprint optimization

SG&A

Corporate functions
Target Operating Models

Standard procedures

Digitalization and AI in
support functions

COST SAVINGS
BY 2028

From

€300 million >>> **€350 million**

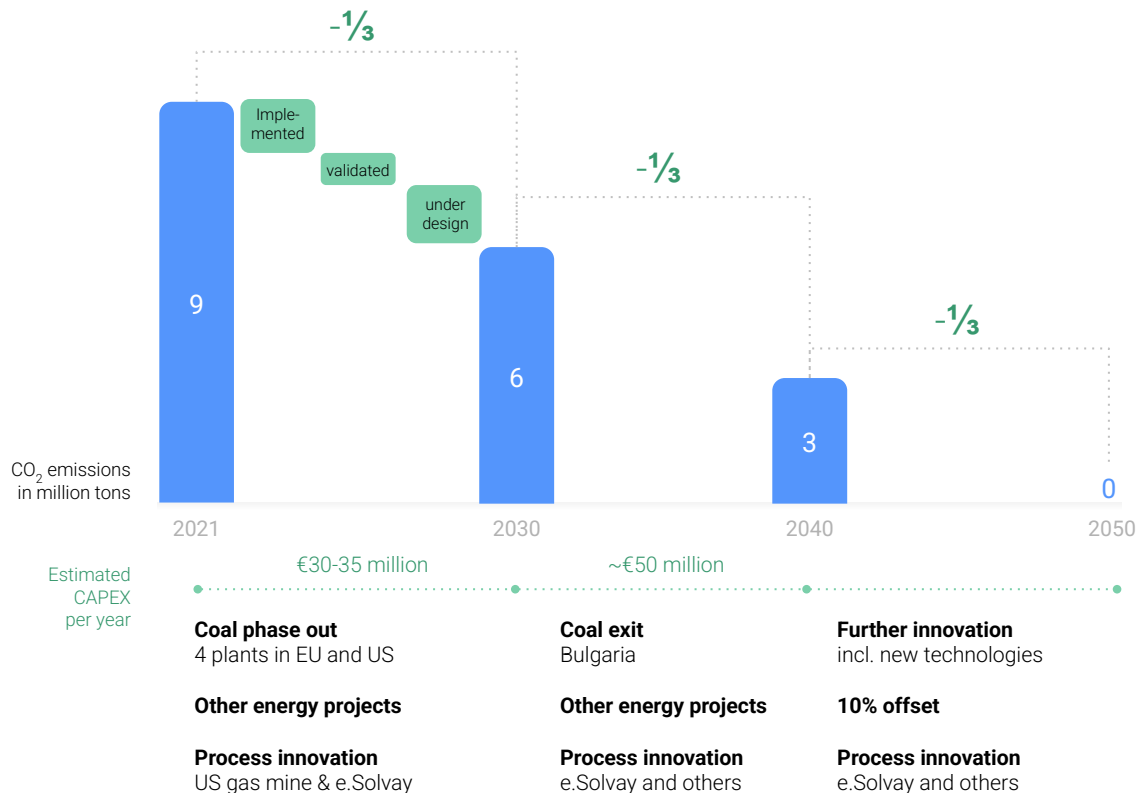
To

(gross savings, annual run-rate)

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



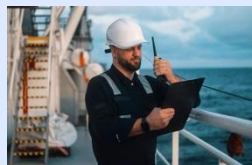
H₂O₂ capacity addition in Asia to meet
growing demand in photovoltaic and
semiconductor sectors



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





02

FOR GENERATIONS

SOLVAY

In 2024, we defined the foundations of **Sustainability at Solvay**

“For Generations” new roadmap

- Solvay essential chemicals are supported by Sustainability megatrends
- Confirm the central role of sustainability in the strategy of Solvay after the Partial Demerger
- Refreshed ambition, new commitments, policies, governance, organization and brand
- We aim at creating trust and value

Deployment

- **Star Factory** in the plants
- **Incentives** focusing on key commitments: Safety, CO₂ and Diversity
- Supported by our **new Culture**



For Generations

A sustainability roadmap with refreshed ambitions and new commitments



**FOR
GENERATIONS**

	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
	UN Living wage initiative	-	99%	On track 1 year ahead	Living wage for 100% of workforce by 2026

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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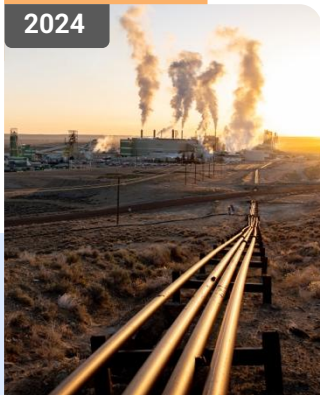
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Coal phase out

Local Alternative Fuels > Greater resilience to price volatility and supply challenges



2024



Coal to gas



2024



Global CO₂ benchmark

Primarily powered by
renewable energy



2025

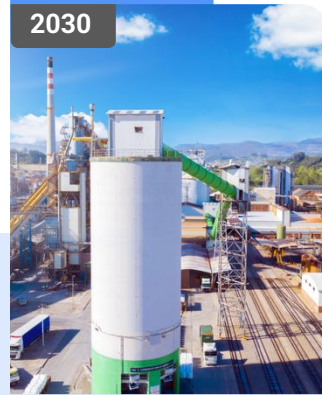


1st Soda Ash plant

Primarily powered by
Refuse-Derived Fuel
(RDF)



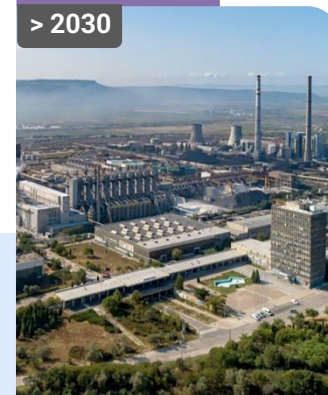
2030



Renewable energy



> 2030

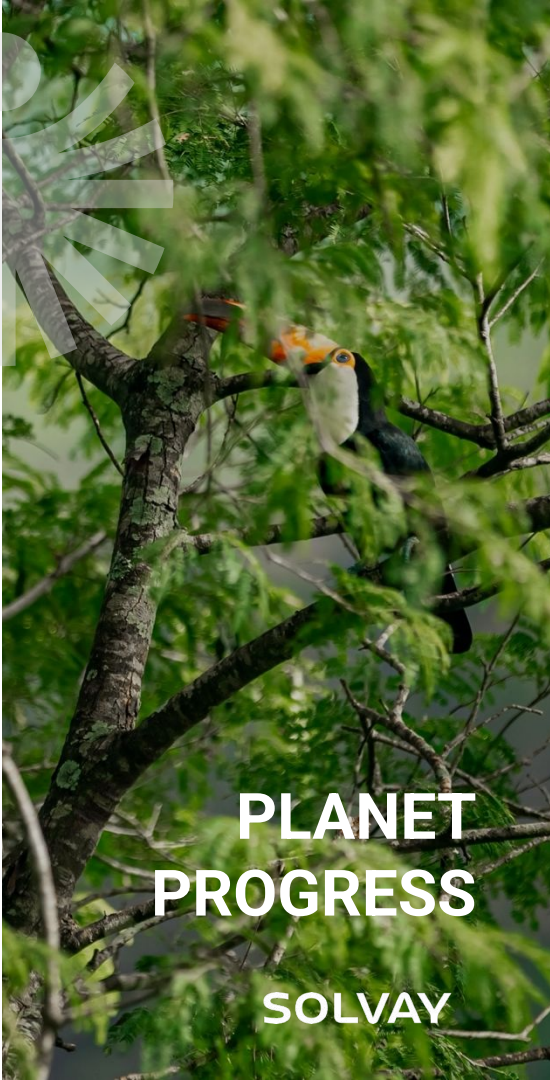


New 30 x 30 commitment on Biodiversity

30% of Solvay land dedicated to Biodiversity by 2030

- **Leveraging Solvay geographical footprint** to contribute to halt and reverse biodiversity loss
- Focus on **16 priority active sites** amounting to ~8000 ha located near biodiversity sensitive areas*
 - Top 4 represent ~90% of total surface (Devnya, Dombasle, Paulinia and Rosignano)
- **~20%** of total surface in scope is already under **positive biodiversity management**
 - Target is to reach 30% by 2030
- **Eco-friendly human activities** are possible (responsible farming, solar panels)
- Recognized **partners** to support Solvay:
 - **IUCN** (International Union for Conservation of Nature) in Devnya, Dombasle and Rosignano
 - **WHC** (WildLife Habitat Council) in Paulinia (already *Gold Medal* certificate)

* As defined by BirdLife and WWF



PLANET
PROGRESS

SOLVAY



03

2024 PERFORMANCE AND 2025 OUTLOOK

SOLVAY

Full year 2024 results

EBITDA and cash above expectations supported by cost savings acceleration

€4.7_{bn}

uNET SALES

-4% organic

€1.05_{bn}

uEBITDA

-8% organic
22.5% margin

€361_m

FCF ¹

€1.5_{bn}

uNET DEBT

1.5x leverage

18%

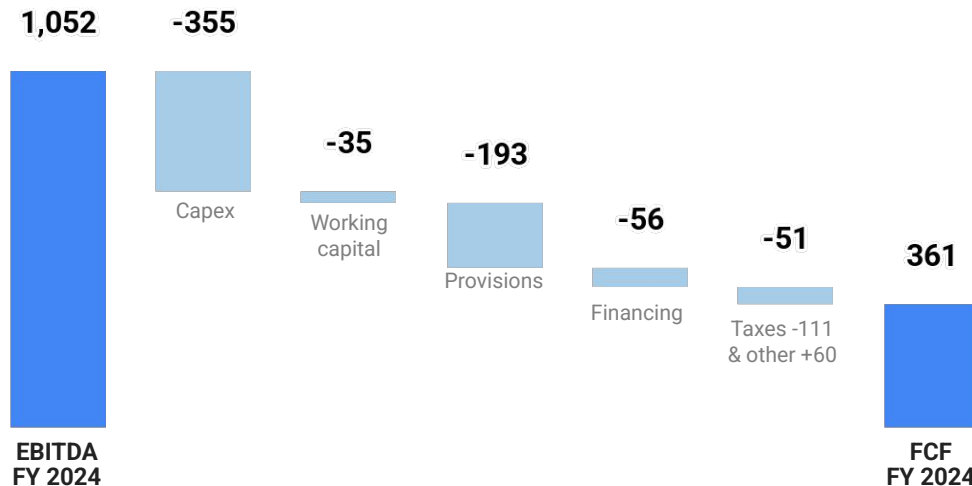
ROCE

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

1. To Solvay shareholders from continuing operations

Solid FCF generation of €361m in 2024

Evidencing the resilience of Solvay in a challenging environment



Resilient EBITDA Performance

Capex ramp up

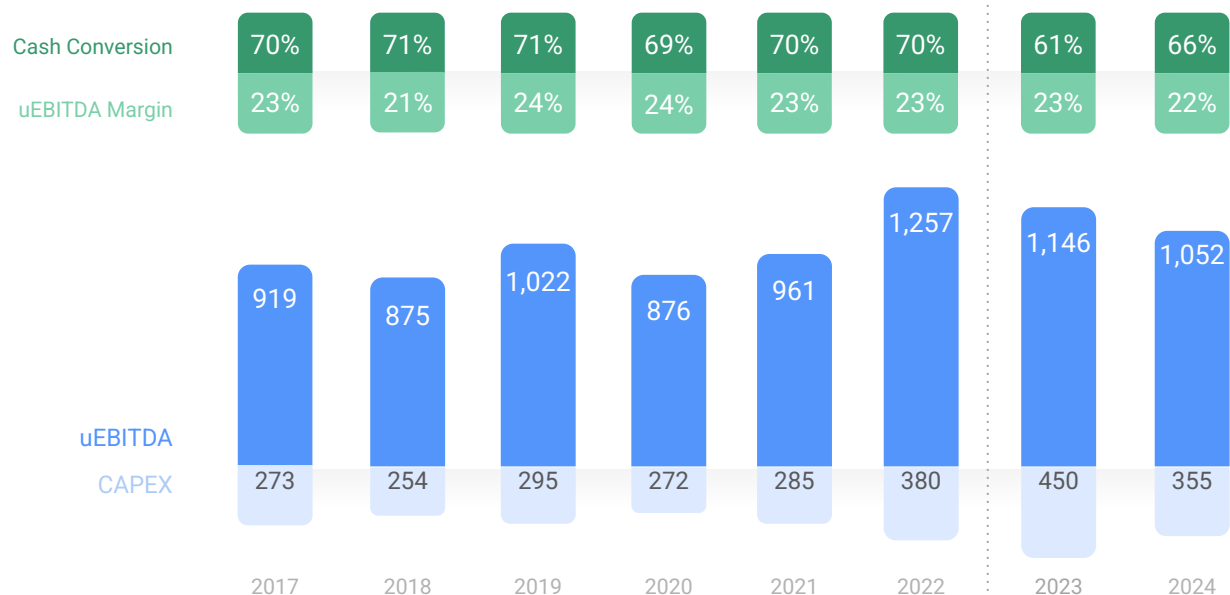
Essential Capex and Growth projects

Higher provisions cash out

Mainly environmental, restructuring and other

Resilience through the cycles

Margin & Cash Conversion track record over 2017-2024



Proven resilient margin
through crises

Flexibilization of capex
to sustain **high cash**
conversion

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

SOLVAY

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**

Note: indicative levered pre-CAPEX cash flow over 2024-28: ~€4bn

1. €30-35 million capex annually for energy transition projects

SOLVAY

Q1 2025 results

Resilient EBITDA thanks to diversified portfolio and cost savings



1. To Solvay shareholders from continuing operations

2025

OUTLOOK confirmed

>>>

Underlying EBITDA
Currently in the **lower half of the “€1.0 billion and €1.1 billion” range¹**

>>>

Free Cash Flow²
~€300 million

>>>

Capex limited to
~€300 million

¹ should current market conditions and currency exchange rates continue to prevail

² Free Cash Flow to Solvay shareholders from continuing operations

Key takeaways



01

Clear strategy
**Essential for
Generations**



02

Transformation
ongoing,
including safety



03

Launch of **For
Generations**
sustainability
roadmap



SOLVAY

ESSENTIAL FOR GENERATIONS