First half 2022

Financial report

Progress beyond

SOLVAY

Contents

Forenote

In addition to IFRS accounts, Solvay also presents alternative performance indicators to provide a more consistent and comparable indication of the Group's underlying financial performance and financial position, as well as cash flows. These indicators provide a balanced view of the Group's operations and are considered useful to investors, analysts and credit rating agencies as these measures provide relevant information on the Group's past or future performance, position or cash flows. These indicators are generally used in the sector it operates in and therefore serve as a useful aid for investors to compare the Group's performance with its peers. The underlying performance indicators adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds, classified as equity under IFRS but treated as debt in the underlying statements, for impairments and for other elements that would distort the analysis of the Group's underlying performance. The comments on the results made on pages 3 to 8 are on an underlying basis, unless otherwise stated.

Underlying business review

Highlights

- **Net sales** in the second quarter of 2022 were up +32.6% organically versus Q2 2021 driven by +26% in price actions (€690 million) and +6% from volumes (€164 million). Growth was driven by strong demand across all key markets, including automotive, aerospace, consumer, and electronics industries. Sales were up considerably in the Materials (+38%), Chemicals (+27%), and Solutions (+33%) segments versus Q2 2021. First half 2022 net sales were 29.5% higher organically than first half 2021.
- **Record underlying EBITDA** of €864 million in Q2 2022 was up +35% organically year, reflecting the volume growth and higher pricing. All three segments contributed to the growth, with Solutions up +58%, Materials up +45%, and Chemicals up +18% organically. First half 2022 EBITDA is +28% higher than first half 2021.
- The underlying **EBITDA margin** of 24.8% is +0.3pp higher than Q2 2021 and +1.50 pp higher than Q1 2022, mainly as a result of the strong pricing actions necessary to offset inflationary headwinds.
- **Underlying Net Profit** was €462 million in Q2 2022, around +67% higher than the result achieved in Q2 2021.
- **Free Cash Flow** was €257 million in Q2 2022, reflecting the strong performance, capex for growth projects, and the working capital increase linked to higher sales. First-half 2022 FCF of €473 million was around +13% higher than in H1 2021.
- All time record **ROCE** at 13.7%, +2.3 pp above the end of 2021.
- Continued strengthening of the **balance sheet** with underlying net debt at €4 billion, reaching a historic low leverage of 1.5x. Provisions decreased by €374 million, reaching a new low of €2.2 billion due largely to higher discount rates.
- Building on its Solvay One Planet sustainability roadmap, Solvay announced its plan to reduce scope 3 greenhouse gas emissions by -24% by 2030[1]. This complements its previous commitment to align its scope 1 and 2 trajectory with the Paris Agreement.

	Second quarter				First half			
Underlying (in € million)	**2022**	**2021**	***% yoy***	***% organic***	**2022**	**2021**	***% yoy***	***% organic***
Net sales	3,477	2,456	+41.5%	+32.6%	6,532	4,829	+35.3%	+29.5%
EBITDA	864	602	+43.4%	+34.9%	1,576	1,185	+32.9%	+27.7%
EBITDA margin	24.8%	24.5%	*+0.3pp*	-	24.1%	24.5%	*-0.4pp*	-
FCF	257	135	*n.m.*	-	473	417	+13.3%	-
FCF conversion ratio (LTM)	34.5%	46.1%	*-11.6pp*	-	34.5%	46.1%	*-11.6pp*	-
ROCE	13.7%	9.5%	*+4.2pp*	-	13.7%	9.5%	*+4.2pp*	-

Ilham Kadri, CEO

"I am proud of how our businesses have continued to perform in a strong demand environment in the second quarter, again setting new records for the company. I wish to thank our global teams for their unwavering commitment and resilience. Demand for our high-value technologies was evident in the volume uplift in the quarter as we continue to offer solutions that support our customers needs. The pricing initiatives helped to offset the significant rise in costs and enabled us to sustain EBITDA margins, and we are grateful to our customers who value our technologies and services. Going forward, our business leaders will continue investing in our key growth areas while navigating the uncertain macroeconomic environment."

2022 Outlook

Full year underlying EBITDA estimate is increased from the previously shared guidance of mid-to-high single digit growth to a range of 14% to 18% organic growth for the full year 2022. The Free Cash Flow estimate has increased from €650 million previously to around €750 million, overcoming significant increases in working capital. The estimates reflect modest declines in demand consistent with the generally negative economic outlook and do not assume significant discontinuities related to the supply of natural gas particularly in Europe.

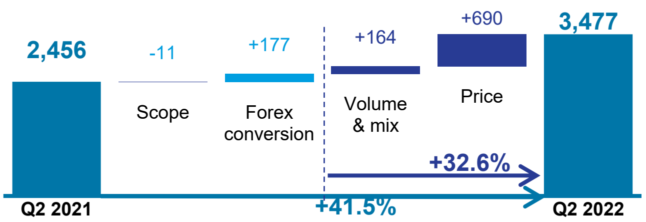
[1] against a 2018 baseline; incorporating 90% of the Group total scope 3 GHG emissions

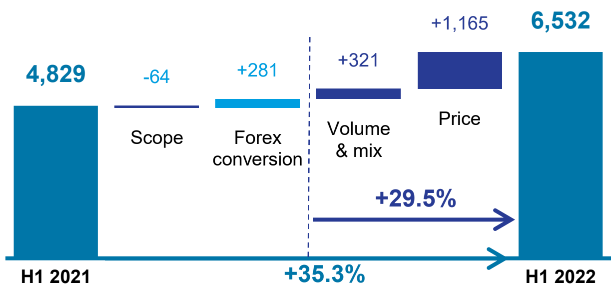
Key figures

Underlying key figures *(in € million)*	Q2 2022	Q2 2021	% yoy	H1 2022	H1 2021	% yoy
Net sales	**3,477**	**2,456**	***+41.5%***	**6,532**	**4,829**	***+35.3%***
EBITDA	**864**	**602**	***+43.4%***	**1,576**	**1,185**	***+32.9%***
EBITDA margin	*24.8%*	*24.5%*	*+0.3pp*	*24.1%*	*24.5%*	*-0.4pp*
EBIT	**674**	**424**	***+59.1%***	**1,200**	**805**	***+49.0%***
Net financial charges	-57	-54	*-5.8%*	-106	-117	*+8.9%*
Income tax expenses	-141	-83	*-69.8%*	-238	-154	*-54.7%*
Tax rate				*23.7%*	*24.2%*	*-0.5pp*
Profit from discontinued operations	2	-	*n.m.*	3	1	*n.m.*
(Profit) / loss attributable to non-controlling interests	-8	-10	*-19.4%*	-20	-19	*+2.4%*
Profit / (loss) attributable to Solvay shareholders	**470**	**276**	***+70.0%***	**839**	**517**	***+62.4%***
Basic earnings per share (in €)	**4.53**	**2.67**	***+69.7%***	**8.09**	**4.99**	***+61.9%***
of which from continuing operations	4.51	2.67	*+68.9%*	8.06	5.00	*+61.2%*
Capex	-180	-141	*-27.2%*	-331	-241	*-37.0%*
FCF to Solvay shareholders from continuing operations	**257**	**135**	***n.m.***	**473**	**417**	***+13.3%***
FCF to Solvay shareholders	257	123	*n.m.*	473	406	*+16.5%*
FCF conversion ratio (LTM)				34.5%	46.1%	*-11.6pp*
Net financial debt				**4,047**		
Underlying leverage ratio				*1.5*		

Group performance

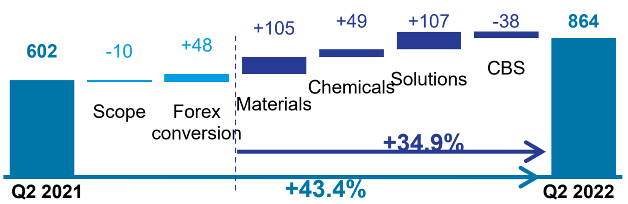
Net sales

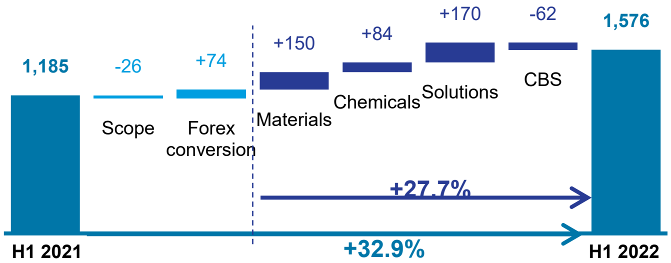




Net sales of €3,477 million in Q2 2022 increased +41.5% versus Q2 2021 thanks to strong pricing actions, volume growth, and a tailwind from currency effects. Strong demand continued from the first quarter into the second quarter across all key markets including the automotive, aerospace, consumer, and electronics industries. Geographically, all regions delivered strong organic sales growth, with Europe up by 35%, North America up 27%, Latin America up by 34% and Asia Pacific by 35% versus the second quarter of 2021.

Underlying EBITDA

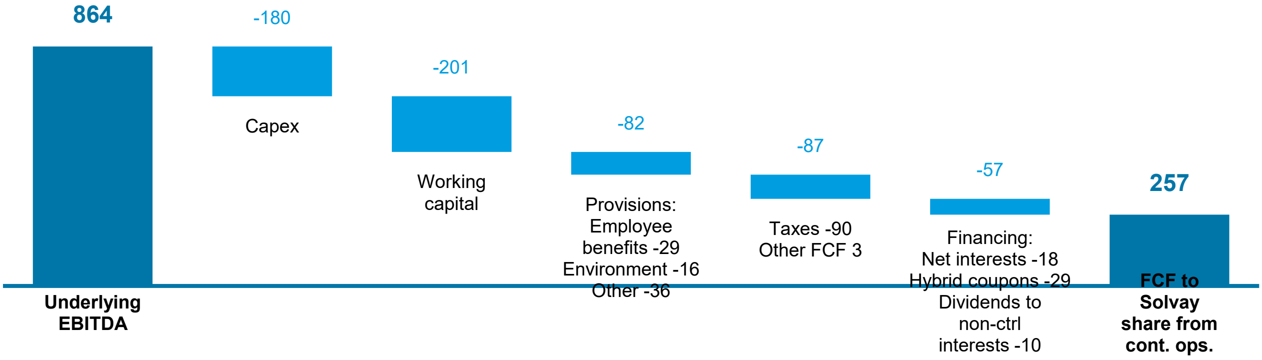




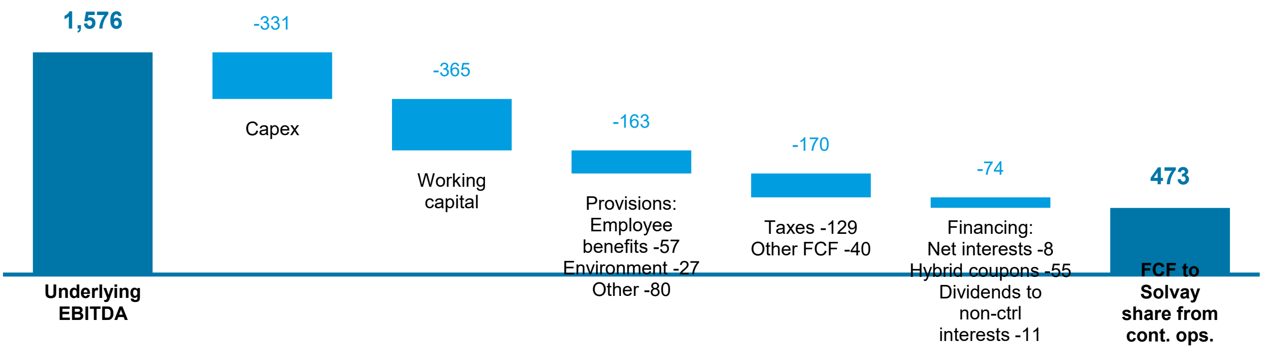
Underlying EBITDA of €864 million in Q2 2022 was up +43.4% as a result of pricing actions, higher sales volumes, and foreign exchange, with a slightly negative scope effect. On an organic basis, excluding the impacts of foreign exchange and scope, underlying EBITDA increased by 34.9%. EBITDA margins increased slightly to 24.8% for the second quarter mainly as a result of price actions needed to offset rising cost of raw materials, energy and logistics.

Free cash flow

Q2 2022



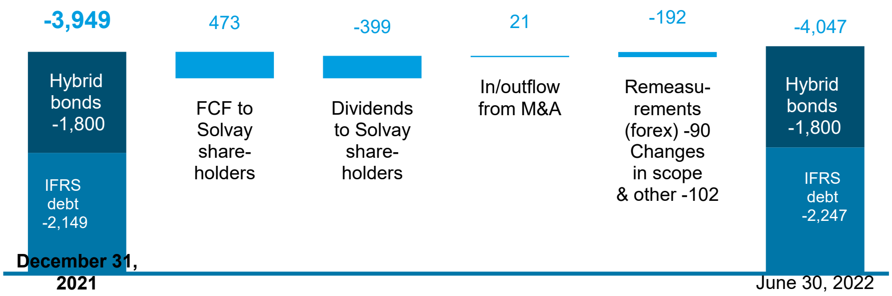
H1 2022



Free cash flow to shareholders from continuing operations increased from €135 million in Q2 2021 to €257 million in the second quarter of 2022, reflecting the strong performance and the higher working capital and capex for growth projects. Free cash flow in the first half of 2022 was €473 million, +13% higher than first half 2021.

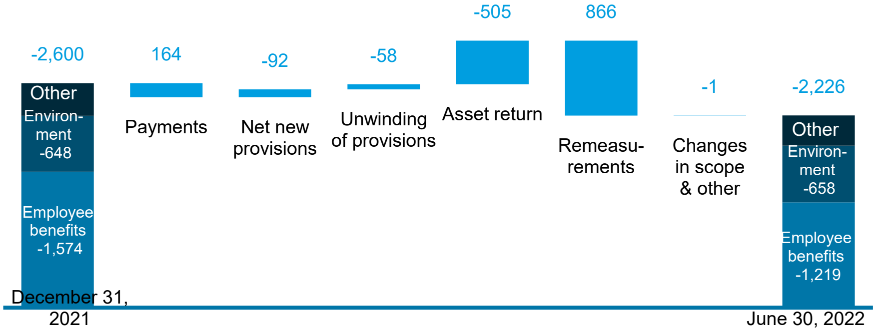
Underlying net debt

Underlying net financial debt was slightly up at €4.0 billion at the end of the first half of 2022, after the dividend payment and the cash paid for the acquisition of the 20% minority stake of AGC in the Soda Ash JV, in May 2022. The strong free cash flow of €473 million contributed to bring the leverage ratio to a historical low of 1.5x.



Provisions

Provisions decreased by €374 million to €2.23 billion compared to December 2021, primarily reflecting the impact from higher discount rates.



Performance by segments

Net sales bridge

Net sales Q2			Underlying			
(in € million)	Q2 2021	Scope	Forex conversion	Volume & mix	Price	Q2 2022
Solvay	**2,456**	**-11**	**177**	**164**	**690**	**3,477**
Materials	711	1	47	102	188	1,048
Chemicals	820	-3	61	-8	248	1,118
Solutions	925	-9	69	69	254	1,309
CBS	1	-	-	1	-	2

Net sales H1			Underlying			
(in € million)	H1 2021	Scope	Forex conversion	Volume & mix	Price	H1 2022
Solvay	**4,829**	**-64**	**281**	**321**	**1,165**	**6,532**
Materials	1,400	-8	77	184	274	1,927
Chemicals	1,610	-17	93	19	452	2,158
Solutions	1,815	-40	111	117	440	2,443
CBS	4	-	-1	1	-	4

Materials

Segment sales in Q2 2022 increased +47.4% (+38.2% organically) driven by strong demand for Specialty Polymers and Composite materials leading to record second quarter sales and earnings.

Sales in Specialty Polymers were at record levels, increasing +51.0% (+43.0% organically) compared to the second quarter of 2021, and +21% sequentially versus Q1 2022. Price increases were the largest contributor to sales growth, while demand remained strong in most markets – particularly in automotive (incl. EV batteries), healthcare, and electronics.

Sales in Composite Materials were up +36.4% year on year (+24.0% organically) driven by the continued recovery in civil aerospace led by single-aisle programs (such as the 737 and A220 programs) which are supporting volume growth in the business.

Segment EBITDA increased +54.6% (+44.9% organically) compared with Q2 2021, increasing +32% sequentially versus Q1 2022. The significant improvement was driven by strong price and volume growth, particularly in Specialty Polymers, leading to 32.5% EBITDA margins in the second quarter

Chemicals

Segment sales in Q2 2022 were up +36.4% (+27.4% organically) versus Q2 2021 driven primarily by price increases necessary to offset rising inflationary costs. Although overall volumes in the segment were down -1%, demand was strong and the volume shortfall related specifically to force majeures in the industry that led to production outages in Soda Ash and Peroxides.

Soda Ash & Derivatives sales were up +41.6% (+35.3% organically) thanks to the continued demand strength on tight supply and price increases to offset the significant rise in energy costs. Volume growth was constrained in the quarter by asset outages due to force majeure issues at assets in Europe and the US that are now fully resolved. Bicarbonate sales also increased driven by growth in flue gas treatment and hemodialysis applications.

Peroxides sales were up +17.4% (+10.4% organically) driven mainly by pricing but also by volume growth in North and Latin America due to strong demand. Q2 saw the business face headwinds from force majeures as well as a strike at a pulp & paper customer in Europe, both of which are now resolved.

Coatis continues its outperformance, with sales up +33.6% (+16.9% organically) due to higher volumes and prices on strong demand in solvents and in phenol compensating for higher energy prices and logistics costs.

Silica sales grew +49.6% (+42.6% organically) from price and volume increases driven by the need for highly dispersible silica used in electric vehicles energy-efficient tires. Sales volume growth was higher than tire-industry production rates. Price increases were able to more than offset cost inflation.

Segment EBITDA was up +26.7% (+18.3% organically) versus Q2 2021 thanks to higher prices across all the businesses. The Chemicals segment delivered an EBITDA margin of 28.2% in the second quarter.

Solutions

Sales in the second quarter of 2022 were up +41.5% (+32.9% organically) driven by strong demand across many markets including agro, mining, and electronics.

Second quarter sales were at record levels in Novecare increasing +35.0% (+25.1% organically) year on year. Growth was driven by pricing and strong demand in agro, coatings, and home and personal care markets.

Oil & Gas Solutions sales grew +57.4% (+43.0% organically) continuing the strong momentum from the first quarter of the year. The strong sales performance was driven by price increases and market share gains in the Oil & Gas business.

Special Chem sales increased +35.9% (+36.8% organically) thanks to strength in electronics which was partially offset by weakness in automotive catalysts, as customers continue to be impacted by chip shortages.

Technology Solutions sales increased +48.9% (+33.9% organically) compared to Q2 2021 due to sustained demand in mining and polymer additives. Pricing measures were able to more than offset cost inflation.

Aroma Performance sales reached a new record, up +52.1% (+42.7% organically) compared to Q2 2021, as food & beverage, and flavors & fragrances demand remained strong. Pricing was able to more than offset cost inflation due to strong demand.

Second quarter EBITDA in the segment was up +70.8% (+58.3% organically), continuing on the solid trend seen across most markets in Q1 2022. EBITDA margin in the segment was up +3.8pp to 22.3% in Q2 2022, reflecting sales momentum, our focus on higher-value products, and cost reduction improvements.

Corporate & Business Services

The EBITDA contribution of Corporate and Business Services was a loss of -€84 million. The increased negative contribution in the quarter is due to the acceleration of investments in digital transformation and cybersecurity, a one-time loss from our energy supply business to third parties, the remuneration supplement for employees most affected by inflation, and investments in our growth platforms.

Key segment figures

Segment review (in € million)	Q2 2022	Q2 2021	% yoy	% organic	H1 2022	H1 2021	% yoy	% organic
	Underlying							
Net sales	**3,477**	**2,456**	***+41.5%***	***+32.6%***	**6,532**	**4,829**	***+35.3%***	***+29.5%***
Materials	1,048	711	*+47.4%*	*+38.2%*	1,927	1,400	*+37.7%*	*+31.2%*
Specialty Polymers	810	536	*+51.0%*	-	1,481	1,047	*+41.4%*	-
Composite Materials	238	175	*+36.4%*	-	446	352	*+26.5%*	-
Chemicals	1,118	820	*+36.4%*	*+27.4%*	2,158	1,610	*+34.0%*	*+27.9%*
Soda Ash & Derivatives	535	378	*+41.6%*	-	1,019	745	*+36.9%*	-
Peroxides	179	153	*+17.4%*	-	358	305	*+17.4%*	-
Coatis	237	177	*+33.6%*	-	460	334	*+37.6%*	-
Silica	168	112	*+49.6%*	-	320	226	*+41.7%*	-
Solutions	1,309	925	*+41.5%*	*+32.9%*	2,443	1,815	*+34.6%*	*+29.5%*
Novecare [1]	506	375	*+35.0%*	-	958	729	*+31.5%*	-
Special Chem	285	210	*+35.9%*	-	525	421	*+24.7%*	-
Technology Solutions [1]	207	139	*+48.9%*	-	362	272	*+32.9%*	-
Aroma Performance	167	110	*+52.1%*	-	308	220	*+40.3%*	-
Oil & Gas [1]	143	91	*+57.4%*	-	290	174	*+66.8%*	-
Corporate & Business Services	2	1	*+81.6%*	*+88.4%*	4	4	*+16.7%*	*+34.9%*
EBITDA	**864**	**602**	***+43.4%***	***+34.9%***	**1,576**	**1,185**	***+32.9%***	***+27.7%***
Materials	340	220	*+54.6%*	*+44.9%*	599	426	*+40.6%*	*+33.5%*
Chemicals	316	249	*+26.7%*	*+18.3%*	595	489	*+21.6%*	*+16.5%*
Solutions	292	171	*+70.8%*	*+58.3%*	530	344	*+53.9%*	*+47.0%*
Corporate & Business Services	-84	-38	*n.m.*	-	-148	-74	*n.m.*	-
EBITDA margin	***24.8%***	***24.5%***	***+0.3pp***	**-**	***24.1%***	***24.5%***	***-0.4pp***	**-**
Materials	*32.5%*	*31.0%*	*+1.5pp*	-	*31.1%*	*30.4%*	*+0.6pp*	-
Chemicals	*28.2%*	*30.4%*	*-2.2pp*	-	*27.6%*	*30.4%*	*-2.8pp*	-
Solutions	*22.3%*	*18.5%*	*+3.8pp*	-	*21.7%*	*19.0%*	*+2.7pp*	-

(1) Sales of Novecare and Technology Solutions in prior periods have been restated to reflect the creation of an Oil & Gas GBU as from July 1, 2021. More information can be found in the note 3 on page 23.

Key IFRS figures

Management practices related to hedging of CO_2 exposure were changed in the period, in view of both increased volatility in energy and CO_2 markets and the plan to separate Solvay SA into two independent groups, resulting in a profit of €346 million in IFRS, classified as "other operating gains and losses" in Q2 2022. See page 21 for more detail.

Q2 key figures	IFRS			Underlying		
(in € million)	Q2 2022	Q2 2021	*% yoy*	Q2 2022	Q2 2021	*% yoy*
Net sales	**3,477**	**2,456**	***+41.5%***	**3,477**	**2,456**	***+41.5%***
EBITDA	**1,123**	**550**	***n.m.***	**864**	**602**	***+43.4%***
EBITDA margin				*24.8%*	*24.5%*	*+0.3pp*
EBIT	**895**	**333**	***n.m.***	**674**	**424**	***+59.1%***
Net financial charges	-33	-28	*-20.5%*	-57	-54	*-5.8%*
Income tax expenses	-148	-72	*n.m.*	-141	-83	*-69.8%*
Profit from discontinued operations	-	-	*n.m.*	2	-	*n.m.*
(Profit) / loss attributable to non-controlling interests	-8	-11	*-24.3%*	-8	-10	*-19.4%*
Profit / (loss) attributable to Solvay shareholders	**705**	**222**	***n.m.***	**470**	**276**	***+70.0%***
Basic earnings per share (in €)	**6.80**	**2.15**	***n.m.***	**4.53**	**2.67**	***+69.7%***
of which from continuing operations	6.80	2.15	*n.m.*	4.51	2.67	*+68.9%*
Capex				-180	-141	*-27.2%*
FCF to Solvay shareholders from continuing operations				**257**	**135**	***n.m.***
FCF to Solvay shareholders				257	123	*n.m.*
Net financial debt				**4,047**		
Underlying leverage ratio				*1.5*		

H1 key figures	IFRS			Underlying		
(in € million)	H1 2022	H1 2021	*% yoy*	H1 2022	H1 2021	*% yoy*
Net sales	**6,532**	**4,829**	***+35.3%***	**6,532**	**4,829**	***+35.3%***
EBITDA	**1,802**	**964**	***+87.0%***	**1,576**	**1,185**	***+32.9%***
EBITDA margin				*24.1%*	*24.5%*	*-0.4pp*
EBIT	**1,352**	**502**	***n.m.***	**1,200**	**805**	***+49.0%***
Net financial charges	-62	-58	*-7.5%*	-106	-117	*+8.9%*
Income tax expenses	-227	-98	*n.m.*	-238	-154	*-54.7%*
Tax rate				*23.7%*	*24.2%*	*-0.5pp*
Profit from discontinued operations	1	-	*n.m.*	3	1	*n.m.*
(Profit) / loss attributable to non-controlling interests	-20	-20	*-0.2%*	-20	-19	*+2.4%*
Profit / (loss) attributable to Solvay shareholders	**1,043**	**326**	***n.m.***	**839**	**517**	***+62.4%***
Basic earnings per share (in €)	**10.05**	**3.16**	***n.m.***	**8.09**	**4.99**	***+61.9%***
of which from continuing operations	10.05	3.15	*n.m.*	8.06	5.00	*+61.2%*
Capex				-331	-241	*-37.0%*
FCF to Solvay shareholders from continuing operations				**473**	**417**	***+13.3%***
FCF to Solvay shareholders				473	406	*+16.5%*
FCF conversion ratio (LTM)				34.5%	46.1%	*-11.6pp*
Net financial debt				**4,047**		
Underlying leverage ratio				*1.5*		

Supplementary information

Reconciliation of alternative performance metrics

Solvay measures its financial performance using alternative performance metrics, which can be found below. Solvay believes that these measurements are useful for analyzing and explaining changes and trends in its historical results of operations, as they allow performance to be compared on a consistent basis. Definitions of the different metrics presented here are included in the glossary at the end of this financial report.

Tax rate		Underlying	
(in € million)		H1 2022	H1 2021
Profit / (loss) for the period before taxes	a	1,094	689
Earnings from associates & joint ventures	b	96	62
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	c	-6	-8
Income taxes	d	-238	-154
Tax rate	e = -d/(a-b-c)	**24%**	**24%**

Free cash flow (FCF) *(in € million)*		Q2 2022	Q2 2021	H1 2022	H1 2021
Cash flow from operating activities	a	474	330	857	633
of which voluntary pension contributions	b	-	-	-	-102
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-10	-	-16	-
Cash flow from investing activities	d	-117	-119	-262	-112
Acquisition (-) of subsidiaries	e	-	-20	-	-22
Acquisition (-) of investments - Other	f	-3	-2	-6	-3
Loans to associates and non-consolidated companies	g	-1	-4	-9	3
Sale (+) of subsidiaries and investments	h	32	26	27	103
Payment of lease liabilities	i	-24	-26	-52	-48
FCF	j = a-b-c+d-e-f-g-h+i	**314**	**185**	**546**	**494**
FCF from discontinued operations	k	-	-11	-	-11
FCF from continuing operations	l = j-k	**314**	**197**	**546**	**505**
Net interests paid	m	-18	-28	-8	-34
Coupons paid on perpetual hybrid bonds	n	-29	-29	-55	-48
Dividends paid to non-controlling interests	o	-10	-5	-11	-5
FCF to Solvay shareholders	p = j+m+n+o	**257**	**123**	**473**	**406**
FCF to Solvay shareholders from continuing operations	q = p-p	**257**	**135**	**473**	**417**
FCF to Solvay shareholders from continuing operations (LTM)	r	**898**	**944**	**898**	**944**
Dividends paid to non-controlling interests from continuing operations (LTM)	s	-48	-34	-48	-34
Underlying EBITDA (LTM)	t	2,747	2,122	2,747	2,122
FCF conversion ratio (LTM)	u = (r-s)/t	34.5%	46.1%	34.5%	46.1%

Net working capital		2022	2021
(in € million)		June 30	December 31
Inventories	a	2,142	1,745
Trade receivables	b	2,274	1,805
Other current receivables	c	2,967	2,004
Trade payables	d	-2,417	-2,131
Other current liabilities	e	-2,920	-2,051
Net working capital	f = a+b+c+d+e	**2,046**	**1,372**
Sales	g	4,062	3,277
Annualized quarterly total sales	h = 4*g	16,247	13,108
Net working capital / sales	i = f / h	**12.6%**	**10.5%**
Year-to-date average	j = μ(Q1,Q2,Q3,Q4)	12.4%	12.7%

Capital expenditure (capex)

(in € million)		Q2 2022	Q2 2021	H1 2022	H1 2021
Acquisition (-) of tangible assets	a	-126	-96	-231	-159
Acquisition (-) of intangible assets	b	-30	-20	-48	-34
Payment of lease liabilities	c	-24	-26	-52	-48
Capex	d = a+b+c	**-180**	**-141**	**-331**	**-241**
Underlying EBITDA	e	**864**	**602**	**1,576**	**1,185**
Cash conversion	f = (d+e)/e	**79.2%**	**76.5%**	**79.0%**	**79.6%**

Net financial debt

(in € million)		2022 June 30	2021 December 31
Non-current financial debt	a	-2,492	-2,576
Current financial debt	b	-1,257	-773
IFRS gross debt	c = a+b	-3,748	-3,349
Underlying gross debt	d = c+h	-5,548	-5,149
Other financial instruments (current + non-current)	e	378	259
Cash & cash equivalents	f	1,124	941
Total cash and cash equivalents	g = e+f	1,501	1,199
IFRS net debt	i = c+g	**-2,247**	**-2,149**
Perpetual hybrid bonds	h	-1,800	-1,800
Underlying net debt	j = i+h	**-4,047**	**-3,949**
Underlying EBITDA (LTM)	k	2,747	2,356
Underlying leverage ratio	l = -j/k	**1.5**	**1.7**

ROCE

(in € million)		Q2 2022 As calcu-lated	Q2 2021 As calcu-lated
EBIT (LTM)	a	1,995	1,342
Non-cash accounting impact from amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-147	-157
Numerator	c = a+b	**1,847**	**1,186**
WC industrial	d	1,808	1,515
WC Other	e	-89	-202
Property, plant and equipment	f	4,962	4,749
Intangible assets	g	2,123	2,167
Right-of-use assets	h	475	402
Investments in associates & joint ventures	i	708	511
Other investments	j	43	43
Goodwill	k	3,413	3,304
Denominator	l = d+e+f+g+h+i+j+k	**13,444**	**12,489**
ROCE	***m = c/l***	***13.7%***	***9.5%***

Reconciliation of underlying income statement indicators

In addition to IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of Solvay's economic performance. These figures adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds classified as equity under IFRS but treated as debt in the underlying statements, and for other elements to generate a measure that avoids distortion and facilitates the appreciation of performance and comparability of results over time.

Consolidated income statement Q2	Q2 2022			Q2 2021		
(in € million)	IFRS	Adjust-ments	Under-lying	IFRS	Adjust-ments	Under-lying
Sales	**4,062**	**-**	**4,062**	**2,690**	**-**	**2,690**
of which revenues from non-core activities [2]	585	-	585	233	-	233
of which net sales	3,477	-	3,477	2,456	-	2,456
Cost of goods sold	-2,993	-	-2,993	-1,941	-	-1,941
Gross margin	**1,069**	**-**	**1,069**	**748**	**-**	**748**
Commercial costs	-84	-	-84	-70	-	-70
Administrative costs	-277	-	-277	-223	-	-222
Research & development costs	-85	1	-85	-72	1	-71
Other operating gains & losses [3]	311	-311	-	-31	36	5
Earnings from associates & joint ventures	62	-12	50	33	1	34
Result from portfolio management & major restructuring	-46	46	-	-34	34	-
Result from legacy remediation & major litigations	-55	55	-	-19	19	-
EBITDA	**1,123**	**-259**	**864**	**550**	**52**	**602**
Depreciation, amortization & impairments	-228	38	-190	-217	38	-179
EBIT	**895**	**-221**	**674**	**333**	**91**	**424**
Net cost of borrowings	-28	5	-23	-22	-	-22
Coupons on perpetual hybrid bonds	-	-20	-20	-	-20	-20
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	-	-6	-6	-	-1	-1
Cost of discounting provisions	3	-12	-8	-7	-5	-12
Result from equity instruments measured at fair value	-9	9	-	2	-	2
Profit / (loss) for the period before taxes	**861**	**-245**	**617**	**305**	**64**	**370**
Income taxes	-148	7	-141	-72	-11	-83
Profit / (loss) for the period from continuing operations	**713**	**-238**	**475**	**233**	**53**	**287**
Profit / (loss) for the period from discontinued operations	-	2	2	-	-	-
Profit / (loss) for the period	**713**	**-236**	**478**	**233**	**53**	**286**
attributable to Solvay share	705	-236	470	222	54	276
attributable to non-controlling interests	8	-	8	11	-1	10
Basic earnings per share (in €)	6.80	-2.27	4.53	2.15	0.52	2.67
of which from continuing operations	6.80	-2.29	4.51	2.15	0.52	2.67
Diluted earnings per share (in €)	6.79	-2.27	4.52	2.14	0.52	2.66
of which from continuing operations	6.78	-2.29	4.50	2.14	0.52	2.66

EBITDA on an IFRS basis totaled €1,123 million, versus €864 million on an underlying basis. The difference of €-259 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €-311 million in "other operating gains and losses", including €-346 million of gains related to the management of the CO2 hedges, not accounted for as Cash Flow Hedge, deferred until the maturity of the economic hedge.
- €-12 million in "*Earnings from associates & joint ventures*" for Solvay's share in the financial charges of the RusVinyl joint venture and the foreign exchange results on the €-denominated debt of the joint venture, due to the strengthening of the RUB against the EUR over the period.
- €45 million to adjust for the "*Result from portfolio management and major restructuring*" (excluding depreciation, amortization and impairment elements), includes separation costs incurred for the project aimed at the separation of the Group into two independent, publicly listed companies.
- €55 million to adjust for the "*Result from legacy remediation and major litigations*", primarily legal fees related to major litigations.

EBIT on an IFRS basis totaled €895 million, versus €674 million on an underlying basis. The difference of €-221 million is explained by the above-mentioned €-259 million adjustments at the EBITDA level and €38 million of "*Depreciation, amortization & impairments*". The latter consist of:

- €36 million to adjust for the non-cash impact of purchase price allocation (PPA), consisting of amortization charges on intangible assets, which are adjusted in "*Research & development costs*" for €1 million, and in "*Other operating gains & losses*" for €35 million.
- €1 million to adjust for the impact of impairments reported in "*Result from portfolio management and major restructuring*" resulting primarily from the impairment of non performing assets.

Net financial charges on an IFRS basis were €-33 million versus €-57 million on an underlying basis. The €-24 million adjustment made to IFRS net financial charges consists of:

- €-20 million reclassification of coupons on perpetual hybrid bonds, which are treated as dividends under IFRS, and as financial charges in underlying results.
- €-6 million reclassification of financial charges and realized foreign exchange result on the €-denominated debt of RusVinyl as net financial charges.
- €-12 million for the net impact of increasing discount rates on the valuation of environmental liabilities in the period.
- €-9 million for losses on financial instruments at fair value.

Income taxes on an IFRS basis were €-148 million, versus €-141 million on an underlying basis. The €7 million adjustment mainly relates to the adjustments of the earnings before taxes described above.

Profit / (loss) attributable to Solvay shareholders was €705 million on an IFRS basis and €470 million on an underlying basis. The delta of €235 million reflects the above-mentioned adjustments to EBIT, net financial charges and income taxes.

H1 consolidated income statement

(in € million)	H1 2022 IFRS	H1 2022 Adjust-ments	H1 2022 Under-lying	H1 2021 IFRS	H1 2021 Adjust-ments	H1 2021 Under-lying
Sales	**7,755**	**-**	**7,755**	**5,294**	**-**	**5,294**
of which revenues from non-core activities [2]	1,223	-	1,223	465	-	465
of which net sales	6,532	-	6,532	4,829	-	4,829
Cost of goods sold	-5,797	-	-5,797	-3,811	-	-3,811
Gross margin	**1,958**	**-**	**1,958**	**1,483**	**-**	**1,483**
Commercial costs	-160	-	-160	-140	-	-140
Administrative costs	-532	-	-532	-443	-	-442
Research & development costs	-164	1	-163	-165	1	-164
Other operating gains & losses [3]	277	-276	2	-67	74	7
Earnings from associates & joint ventures	106	-10	96	63	-	62
Result from portfolio management & major restructuring	-55	55	-	-195	195	-
Result from legacy remediation & major litigations	-77	77	-	-33	33	-
EBITDA	**1,802**	**-227**	**1,576**	**964**	**221**	**1,185**
Depreciation, amortization & impairments	-451	75	-376	-462	82	-380
EBIT	**1,352**	**-152**	**1,200**	**502**	**303**	**805**
Net cost of borrowings	-50	6	-44	-48	-	-48
Coupons on perpetual hybrid bonds	-	-41	-41	-	-41	-41
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	-	-6	-6	-	-8	-8
Cost of discounting provisions	-4	-12	-15	-12	-10	-21
Result from equity instruments measured at fair value	-9	9	-	2	-	2
Profit / (loss) for the period before taxes	**1,289**	**-196**	**1,094**	**444**	**245**	**689**
Income taxes	-227	-10	-238	-98	-56	-154
Profit / (loss) for the period from continuing operations	**1,062**	**-206**	**856**	**346**	**189**	**535**
Profit / (loss) for the period from discontinued operations	1	2	3	-	1	1
Profit / (loss) for the period	**1,062**	**-204**	**859**	**346**	**190**	**536**
attributable to Solvay share	1,043	-204	839	326	190	517
attributable to non-controlling interests	20	-	20	20	-1	19
Basic earnings per share (in €)	10.05	-1.96	8.09	3.16	1.84	4.99
of which from continuing operations	10.05	-1.99	8.06	3.15	1.85	5.00
Diluted earnings per share (in €)	10.04	-1.96	8.07	3.15	1.83	4.98
of which from continuing operations	10.03	-1.98	8.05	3.14	1.84	4.99

EBITDA on an IFRS basis totaled €1,802 million, versus €1,576 million on an underlying basis. The difference of €-227 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €-276 million in "other operating gains and losses", including €-346 million of gains related to the management of the CO2 hedges, not accounted for as Cash Flow Hedge, deferred until the maturity of the economic hedge
- €-10 million in "*Earnings from associates & joint ventures*" for Solvay's share in the financial charges of the RusVinyl joint venture and the foreign exchange results on the €-denominated debt of the joint venture, due to the strengthening of the RUB against the EUR over the period.
- €52 million to adjust for the "*Result from portfolio management and major restructuring*" (excluding depreciation, amortization and impairment elements), includes separation costs incurred for the project aimed at the separation of the Group into two independent, publicly listed companies.
- €77 million to adjust for the "*Result from legacy remediation and major litigations*", primarily related to major litigations.

EBIT on an IFRS basis totaled €1,352 million, versus €1,200 million on an underlying basis. The difference of €-152 million is explained by the above-mentioned €-227 million adjustments at the EBITDA level and €75 million of "*Depreciation, amortization & impairments*". The latter consist of:

- €72 million to adjust for the non-cash impact of purchase price allocation (PPA), consisting of amortization charges on intangible assets, which are adjusted in "*Research & development costs*" for €1 million, and in "*Other operating gains & losses*" for €71 million.
- €3 million to adjust for the impact of impairments reported in "*Result from portfolio management and major restructuring*" resulting primarily from the impairment of non performing assets.

Net financial charges on an IFRS basis were €-62 million versus €-106 million on an underlying basis. The €-44 million adjustment made to IFRS net financial charges consists of:

- €-41 million reclassification of coupons on perpetual hybrid bonds, which are treated as dividends under IFRS, and as financial charges in underlying results.
- €-6 million reclassification of financial charges and realized foreign exchange result on the €-denominated debt of RusVinyl as net financial charges.
- €-12 million for the net impact of increasing discount rates on the valuation of environmental liabilities in the period.
- €-9 million for losses on financial instruments at fair value

Income taxes on an IFRS basis were €-227 million, versus €-238 million on an underlying basis. The €-10 million adjustment mainly relates to the adjustments of the earnings before taxes described above.

Profit / (loss) attributable to Solvay shareholders was €1,043 million on an IFRS basis and €839 million on an underlying basis. The delta of €-204 million reflects the above-mentioned adjustments to EBIT, net financial charges and income taxes. There was no impact from non-controlling interests.

Condensed interim consolidated financial statements[1]

Consolidated income statement (in € million)	IFRS Q2 2022	Q2 2021	H1 2022	H1 2021
Sales	**4,062**	**2,690**	**7,755**	**5,294**
of which revenues from non-core activities [2]	585	233	1,223	465
of which net sales	3,477	2,456	6,532	4,829
Cost of goods sold	-2,993	-1,941	-5,797	-3,811
Gross margin	**1,069**	**748**	**1,958**	**1,483**
Commercial costs	-84	-70	-160	-140
Administrative costs	-277	-223	-532	-443
Research & development costs	-85	-72	-164	-165
Other operating gains & losses [3]	311	-31	277	-67
Earnings from associates & joint ventures	62	33	106	63
Result from portfolio management & major restructuring [4]	-46	-34	-55	-195
Result from legacy remediation & major litigations	-55	-19	-77	-33
EBIT	**895**	**333**	**1,352**	**502**
Cost of borrowings	-32	-26	-58	-54
Interest on loans & short term deposits	2	2	5	4
Other gains & losses on net indebtedness	2	1	2	1
Cost of discounting provisions	3	-7	-4	-12
Result from equity instruments measured at fair value	-9	2	-9	2
Profit / (loss) for the period before taxes	**861**	**305**	**1,289**	**444**
Income taxes	-148	-72	-227	-98
Profit / (loss) for the period from continuing operations	**713**	**233**	**1,062**	**346**
attributable to Solvay share	705	222	1,042	326
attributable to non-controlling interests	8	11	20	20
Profit / (loss) for the period from discontinued operations	-	-	1	-
Profit / (loss) for the period	**713**	**233**	**1,062**	**346**
attributable to Solvay share	705	222	1,043	326
attributable to non-controlling interests	8	11	20	20
Weighted average of number of outstanding shares, basic	103,752,457	103,575,552	103,733,318	103,425,920
Weighted average of number of outstanding shares, diluted	103,910,630	103,891,967	103,879,265	103,671,794
Basic earnings per share (in €)	6.80	2.15	10.05	3.16
of which from continuing operations	6.80	2.15	10.05	3.15
Diluted earnings per share (in €)	6.79	2.14	10.04	3.15
of which from continuing operations	6.78	2.14	10.03	3.14

Consolidated statement of comprehensive income (in € million)	IFRS Q2 2022	Q2 2021	H1 2022	H1 2021
Profit / (loss) for the period	**713**	**233**	**1,062**	**346**
Gains and losses on hedging instruments in a cash flow hedge [5]	-50	25	170	15
Currency translation differences from subsidiaries & joint operations [6]	326	-25	516	218
Share of other comprehensive income of associates and joint ventures [7]	204	12	211	23
Recyclable components	480	12	897	257
Gains and losses on equity instruments measured at fair value through other comprehensive income	-14	16	-9	19
Remeasurement of the net defined benefit liability [8]	155	151	243	424
Non-recyclable components	140	167	234	442
Income tax relating to recyclable and non-recyclable components	-29	-20	-118	-66
Other comprehensive income/(loss), net of related tax effects	**591**	**159**	**1,013**	**633**
Total comprehensive income/(loss)	**1,304**	**392**	**2,076**	**979**
attributable to Solvay share	1,296	382	2,053	956
attributable to non-controlling interests	9	10	23	23

[1] Subject to a limited review by the auditors for H1 2021 and H1 2022 only.
[2] The increase in revenues from non-core activities is mainly related to higher gas and electricity prices.
[3] €346 million of gains related to the management of the CO2 hedges, not accounted for as Cash Flow Hedge, deferred until the maturity of the economic hedge.
[4] H1 2021 Result from portfolio management & major restructuring mainly relates to the €150 million provision in relation with the strategic transformation announced in February 2021, resulting in a net reduction of approximately 500 roles.
[5] The gains and losses on hedging instruments in a cash flow hedge were mainly resulting from the increase in the gas price in H1 2022.
[6] The gains from currency translation differences from subsidiaries & joint operations are mainly related to the revaluation of the USD and the RUB against the EUR in the period.
[7] The Share of other comprehensive income of associates and joint ventures in Q2 and H1 2022 mainly results from currency translation adjustments related to the Rusvinyl Equity investment, following the strengthening of the RUB against EUR
[8] The remeasurement of the net defined benefit liability of €243 million (€424 million in H1 2021) was mainly due to increase of discount rates applicable to post-employment provisions in the Euro-zone, the UK and US, partly offset by the return on plan assets.

Consolidated statement of cash flows

(in € million)	IFRS Q2 2022	Q2 2021	H1 2022	H1 2021
Profit / (loss) for the period	713	233	1,062	346
Adjustments to profit / (loss) for the period	454	339	763	783
Depreciation, amortization & impairments	227	217	450	462
Earnings from associates & joint ventures	-62	-33	-106	-63
Additions & reversals of provisions	70	49	92	234
Other non-operating and non-cash items	39	6	40	-5
Net financial charges	31	28	60	57
Income tax expenses	148	72	227	98
Changes in working capital	-530	-130	-687	-197
Uses of provisions	-81	-75	-164	-138
Use of provisions for additional voluntary contributions (pension plans)	-	-	-	-102
Dividends received from associates & joint ventures	8	29	11	47
Income taxes paid (excluding income taxes paid on sale of investments)	-90	-67	-129	-106
Cash flow from operating activities	**474**	**330**	**857**	**633**
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	-10	-	-16	-
Acquisition (-) of subsidiaries	-	-20	-	-22
Acquisition (-) of investments - Other	-3	-2	-6	-3
Loans to associates and non-consolidated companies	-1	-4	-9	3
Sale (+) of subsidiaries and investments	32	26	27	103
Acquisition (-) of tangible and intangible assets (capex)	-156	-116	-278	-193
of which property, plant and equipment	-126	-96	-231	-159
of which intangible assets	-30	-20	-48	-34
Sale (+) of property, plant and equipment & intangible assets	1	3	3	13
Dividends from equity instruments measured at fair value through other comprehensive income	1	2	1	2
Changes in non-current financial assets	7	-8	-	-15
Cash flow from investing activities	**-117**	**-119**	**-262**	**-112**
Acquisition (-) / sale (+) of treasury shares	-	4	11	41
Increase in borrowings	119	13	151	174
Repayment of borrowings	-35	-24	-58	-28
Changes in other financial assets [1]	2	-29	-106	-39
Payment of lease liabilities	-24	-26	-52	-48
Net interests paid	-18	-28	-8	-34
Coupons paid on perpetual hybrid bonds	-29	-29	-55	-48
Dividends paid	-254	-238	-410	-393
of which to Solvay shareholders	-244	-233	-399	-388
of which to non-controlling interests	-10	-5	-11	-5
Acquisitions of non-controlling interests [2]	-109	-	-109	-
Other [3]	80	67	202	56
Cash flow from financing activities	**-269**	**-290**	**-434**	**-320**
Net change in cash and cash equivalents	87	-79	160	200
Currency translation differences	3	8	23	6
Opening cash balance	1,034	1,287	941	1,009
Closing cash balance	**1,124**	**1,216**	**1,124**	**1,216**

[1] Changes in other financial assets in H1 2022 mainly relates to initial deposit margin calls.
[2] The €109 million in Q2 2022 relates to the acquisition of the 20% minority stake of AGC in the Soda Ash JV operated in Green River, WY, USA, in May 2022.
[3] In H1 2022, the Other cash flow from financing activities of €202 million mainly relate to excess margin calls ("out of the money" instruments) of €219 million.

Statement of cash flow from discontinued operations

(in € million)	IFRS Q2 2022	Q2 2021	H1 2022	H1 2021
Cash flow from operating activities	-	-11	-	-11
Net change in cash and cash equivalents	-	-11	-	-11

Consolidated statement of financial position

(in € million)	2022 June 30	2021 December 31
Intangible assets	2,184	2,103
Goodwill	3,516	3,379
Property, plant and equipment	5,121	4,943
Right-of-use assets	487	466
Equity instruments measured at fair value	94	114
Investments in associates & joint ventures	943	637
Other investments	45	42
Deferred tax assets	734	779
Loans & other assets [1]	1,022	754
Other financial instruments	30	30
Non-current assets	**14,176**	**13,216**
Inventories	2,142	1,745
Trade receivables	2,274	1,805
Income tax receivables	161	109
Other financial instruments	348	229
Other receivables [1]	2,967	2,004
Cash & cash equivalents	1,124	941
Current assets	**9,015**	**6,833**
Total assets	**23,192**	**20,049**
Share capital	1,588	1,588
Share premiums	1,170	1,170
Other reserves	7,699	5,982
Non-controlling interests	73	112
Total equity	**10,530**	**8,851**
Provisions for employee benefits	1,219	1,574
Other provisions	723	724
Deferred tax liabilities	595	462
Financial debt	2,492	2,576
Other liabilities [1]	555	331
Non-current liabilities	**5,582**	**5,666**
Other provisions	285	302
Financial debt [2]	1,257	773
Trade payables	2,417	2,131
Income tax payables	196	115
Dividends payables	5	160
Other liabilities [1]	2,920	2,051
Current liabilities	**7,079**	**5,531**
Total equity & liabilities	**23,192**	**20,049**

[1] The increase is largely driven by the fair value adjustments of energy-related financial assets and liabilities due to price increases in gas and electricity. As the fair value adjustments are on sale and purchase contracts of energy, they impact both assets and liabilities.
[2] The increase in current financial debt mainly relates to the excess margin calls and the issuance of commercial paper for €80 million.

Consolidated statement of changes in equity

(in € million)	Share capital	Share premiums	Treasury shares	Perpetual hybrid bonds	Retained earnings	Currency translation differences	Revaluation reserve (fair value)		Defined benefit pension plans	Total other reserves	Non-controlling interests	Total equity
							Equity instruments measured at fair value	Cash flow hedges				
Balance on December 31, 2020	**1,588**	**1,170**	**-286**	**1,786**	**4,985**	**-1,153**	**12**	**14**	**-919**	**4,439**	**106**	**7,304**
Profit / (loss) for the period	-	-	-	-	326	-	-	-	-	326	20	346
Items of other comprehensive income	-	-	-	-	-	239	15	10	366	630	3	633
Comprehensive income	**-**	**-**	**-**	**-**	**326**	**239**	**15**	**10**	**366**	**956**	**23**	**979**
Cost of share based payment plans	-	-	-	-	4	-	-	-	-	4	-	4
Dividends	-	-	-	-	-233	-	-	-	-	-233	-6	-239
Coupons of perpetual hybrid bonds	-	-	-	-	-48	-	-	-	-	-48	-	-48
Sale (acquisition) of treasury shares	-	-	41	-	-	-	-	-	-	41	-	41
Other	-	-	-	-	-11	-	-	-	12	-	-	-
Balance on June 30, 2021	**1,588**	**1,170**	**-245**	**1,786**	**5,022**	**-914**	**27**	**24**	**-541**	**5,159**	**123**	**8,040**
Balance on December 31, 2021	**1,588**	**1,170**	**-232**	**1,786**	**5,467**	**-645**	**23**	**3**	**-421**	**5,982**	**112**	**8,851**
Profit / (loss) for the period	-	-			1,043					1,043	20	1,062
Items of other comprehensive income	-	-	-	-	-	725	-7	127	166	1,012	3	1,015
Comprehensive income	**-**	**-**			**1,043**	**725**	**-7**	**127**	**166**	**2,054**	**23**	**2,077**
Cost of share based payment plans	-				4					4		4
Dividends	-				-244					-244	-11	-255
Coupons of perpetual hybrid bonds	-				-55					-55		-55
Sale (acquisition) of treasury shares	-		11							11		11
Other	-	-	-	-	-80	25	-	-	1	-54	-50	-104
Balance on June 30, 2022	**1,588**	**1,170**	**-220**	**1,786**	**6,135**	**105**	**17**	**131**	**-254**	**7,699**	**73**	**10,530**

H1 2022 Equity increased by €725 million after currency translation differences mainly due to the USD and RUB revaluation against EUR during the period.
The Other €80 million reductions in Retained earnings mainly relates to the difference between the consideration paid and the net book value of the non-controlling interests in the Soda Ash JV in the USA.

Notes to the condensed consolidated financial statements

1. General information and significant events

Solvay is a public limited liability company governed by Belgian law and quoted on Euronext Brussels and Euronext Paris. These condensed consolidated financial statements were authorized for issue by the Board of Directors on July 27, 2022.

Dombasle

Solvay and Veolia are launching the construction of an industrial energy transition project, "Dombasle Énergie”, which aims to replace coal with refuse-derived fuel (RDF) for the production of clean and competitive energy for the historical Dombasle-sur-Meurthe plant, as from 2024. In this regard, Solvay holds a 10% share in an equity accounted investment. The project, which is valued at €225 million, is financed largely through non-recourse debt executed in February 2022 and government subsidies.

Tavaux PVDF

On February 1, 2022, the Group announced a €300 million investment to build a fully integrated and digitalized PVDF operation which will increase capacity at Solvay's site in Tavaux, France to 35 kilotons – making it the largest PVDF production site in Europe. This investment will be completed by December 2023 and reinforces Solvay’s global leadership in this field, positioning it to capitalize on the growing demand for electric and hybrid vehicles.

Separation plan

On March 15, 2022, the Group announced its plans to separate into two independent publicly traded companies:

- EssentialCo would comprise leading mono-technology businesses including Soda Ash, Peroxides, Silica and Coatis, which are reported as the Company’s Chemicals segment, as well as the Special Chem business. These businesses generated approximately €4.1 billion in net sales in 2021.
- SpecialtyCo would comprise the Company’s currently reported Materials segment, including its high-growth, high-margin Specialty Polymers, its high-performance Composites business, as well as the majority of its Solutions segment, including Novecare, Technology Solutions, Aroma Performance, and Oil & Gas. These businesses combined generated approximately €6.0 billion in net sales in 2021.

Each company would have a tailored capital structure that best supports its value creation objectives. SpecialtyCo would be committed to a strong investment-grade rating. The company would have full financial flexibility at the time of separation to fund its growth plan. EssentialCo would maintain a prudent financial policy to support cash generation. The current investment grade rating of Solvay SA is intended to be preserved until the separation. Solvay SA is committed to offer current USD and EUR senior and hybrid bondholders the option to be transferred to SpecialtyCo in due time. The dividend at the outset is intended to be aligned with Solvay’s current level.

Under the separation plan, Solvay’s shareholders would retain their current shares of Solvay stock, which will continue to be listed on Euronext Brussels and Euronext Paris. The separation would be effected by means of a partial demerger of Solvay whereby the specialty businesses will be spun off to SpecialtyCo. Solvay shareholders at the time of separation would receive shares in SpecialtyCo pro rata to their shareholding in Solvay SA. The shares of each company would be expected to be listed on Euronext Brussels and Euronext Paris. The company expects to structure the separation in a manner that would be tax efficient for a significant majority of shareholders in key jurisdictions.

The composition of the Boards and management teams, as well as naming for each company, will be provided at a later date.

The transaction is subject to general market conditions and customary closing conditions, including final approval by Solvay’s Board of Directors, consent of certain financing providers and shareholder approval at an extraordinary general meeting, and is expected to be completed in the second half of 2023. The Board of Directors of Solvac, Solvay’s long-standing reference shareholder, has confirmed its support of Solvay’s transaction.

Green River

On May 4, 2022, Solvay announced the acquisition of the 20% minority stake of AGC in the Soda Ash JV operated in Green River, WY, USA, building on its leadership position in trona-based soda ash production.

At a cash purchase price of US$120 million, this transaction will be significantly value accretive to Solvay, with a post-tax cash return on capital in excess of 15%. The transaction was completed on May 4, 2022.

Financial implication of the Russia/Ukraine Crisis

Russia's actions in Ukraine combined with the Group decision to suspend the dividends distribution from our JV (50%) in Russia RusVinyl have been considered as a trigger for impairment test.

As a result, the Group performed an impairment test in Q2 2022 based on Dividend Discount Models prepared for different business scenarios, considering the following key assumptions:

- RusVinyl maintains business continuity and is able to secure raw materials to maintain production,
- 0% long term growth rate, to reflect the long term impacts of the conflict on economic growth in Russia,
- dividends stream would resume from 2027, assuming a long lasting conflict and sanctions against Russia,
- a long term WACC used for the Terminal Value which reflects pre-crisis levels and a long term uncertainty premium.

The carrying amount of RusVinyl equity investment at the end of Q2 2022 was €560 million, based on the closing exchange rate of 56.4 RUB/EUR. The results of the impairment test indicated that no such impairment existed. The impairment test is not sensitive to any reasonable change of assumptions: for instance, an increase of the long term WACC by 200 bp or a decrease of the Long term growth rate by 100 bp would not lead to any impairment.

In accordance with IFRS 11 Joint Arrangements, the Group has assessed whether the changes in the legal and operating environment of Russia have impacted the ability to exercise its joint control over RusVinyl. There are no changes in facts and circumstances that may significantly limit our ability to exercise our rights or governance with respect to RusVinyl.

Financial implication of rising energy prices

The volatility in gas and electricity prices experienced by the Group can largely be attributed to the conflict in Ukraine, which has impacted the financial statements of Solvay in several ways including:

- Increased non-core trading revenues
- Substantially increased the fair value adjustments of energy-related financial assets and liabilities due to the price increases in gas and electricity. As the fair value adjustments are on sale and purchase contracts of energy, they impact both assets and liabilities.
- Increased raw material and logistics costs

The Group will continue to monitor the inflationary pressure and manage the impacts on the financial statements – see the Underlying Business Review for additional information.

Market Capitalization

On June 30, 2022, the market capitalization of the Group (€8.2 billion) was lower than its total equity (€10.5 billion). Management did not perform any additional impairment testing at the reporting date as all the relevant criteria included in IAS 36 *Impairment of Assets,* paragraph 99[1] were met and accordingly it was concluded that no impairment should be recognized.

European Union Allowances (EUAs)

Management practices related to hedging of CO_2 exposure were changed in the period, in view of both increased volatility in energy and CO_2 markets and the plan to separate Solvay SA into two independent groups. Consequently, the Group has reconsidered the conditions of the own use exemption and accordingly the entire portfolio of EUA futures has been accounted for at the end of the period in accordance with the general rules of IFRS 9, and a profit of €346 million has been classified as "other operating gains and losses".

Since the economic substance of hedging future CO_2 exposures remains unchanged, such gains and losses are deferred in Adjustments until the maturity of the economic hedge.

[1] *Par 99 foresees that: (i) if the assets and liabilities of the CGUs have not changed significantly since the most recent test; (ii) if the most recent impairment test resulted in a substantial headroom; and (iii) if the likelihood that a current recoverable amount determination would be less than the current carrying amount of the unit is remote, the value in use determined in the most recent impairment test can also be used in the present period.*

2. Accounting policies

Solvay prepares its condensed consolidated interim financial statements on a quarterly basis, in accordance with IAS 34 "*Interim Financial Reporting*" using the same accounting policies as those adopted for the preparation of the consolidated financial statements for the year ended December 31, 2021. They do not include all the information required for the preparation of the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2021. The consolidated financial statements for 2021 were published in early April 2022.

The critical accounting judgments and key sources of estimation uncertainty included in the 2021 annual report remain applicable. Relevant updates on specific topics are included in these notes and should be read together with the 2021 annual report.

Property, plant and equipment: Proceeds before Intended Use – Amendments to IAS 16
In May 2020, the IASB issued an amendment to IAS 16 *Property, plant and equipment* (effective 1 January 2022) which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss. This amendment did not have any impact on the Group's condensed consolidated interim financial statements.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
In May 2020, the IASB issued amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (effective 1 January 2022) to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labor and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfill the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. This amendment did not have more than an insignificant impact on the Group's condensed consolidated interim financial statements.

Fees in the "10 per cent" test for derecognition of financial liabilities – Amendments to IFRS 9
In May 2020, the IASB issued an amendment to IFRS 9 *Financial Instruments* (effective 1 January 2022) that clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. This amendment did not have more than an insignificant impact on the Group's condensed consolidated interim financial statements.

3. Segment information

Solvay is organized in the following operating segments:

- **Materials** offer a unique portfolio of high-performance polymers and composite technologies used primarily in sustainable mobility applications. Its solutions enable weight reduction and enhance performance while improving CO_2 and energy efficiency. Major markets served include next-generation mobility in automotive and aerospace, healthcare and electronics.
- **Chemicals** host chemical intermediate businesses focused on mature and resilient markets. Solvay is a world leader in soda ash and peroxides and major markets served include building and construction, consumer goods and food. Its Silica, Coatis and RusVinyl businesses are also high quality assets with strong positions in their markets. This segment provides resilient cash flows and the company selectively invests in these businesses to become the #1 cash conversion chemical player.
- **Solutions** offer a unique formulation & application expertise through customized specialty formulations for surface chemistry & liquid behavior, maximizing yield and efficiency of the processes they are used in while minimizing the eco-impact. Novecare, Technology Solutions, Aroma, Special Chem and Oil & Gas focus on specific areas such as resources (improving the extraction yield of metals, minerals and oil), industrial applications (such as coatings) or consumer goods and healthcare (including vanillin and guar for home and personal care).
- **Corporate & Business Services** includes corporate and other business services, such as Group research & innovation or energy services, whose mission is to optimize energy consumption and reduce CO_2 emissions.

Reconciliation of segment, underlying and IFRS data

(in € million)	Q2 2022	Q2 2021	H1 2022	H1 2021
Net sales	**3,477**	**2,456**	**6,532**	**4,829**
Materials	1,048	711	1,927	1,400
Chemicals	1,118	820	2,158	1,610
Solutions	1,309	925	2,443	1,815
Corporate & Business Services	2	1	4	4
Underlying EBITDA	**864**	**602**	**1,576**	**1,185**
Materials	340	220	599	426
Chemicals	316	249	595	489
Solutions	292	171	530	344
Corporate & Business Services	-84	-38	-148	-74
Underlying depreciation, amortization & impairments	-190	-179	-376	-380
Underlying EBIT	**674**	**424**	**1,200**	**805**
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	310	-37	274	-75
Net financial charges of the RusVinyl joint venture	12	-1	10	-
Result from portfolio management & major restructuring	-46	-34	-55	-195
Result from legacy remediation & major litigations	-55	-19	-77	-33
EBIT	**895**	**333**	**1,352**	**502**
Net financial charges	-33	-28	-62	-58
Profit / (loss) for the period before taxes	**861**	**305**	**1,289**	**444**
Income taxes	-148	-72	-227	-98
Profit / (loss) for the period from continuing operations	**713**	**233**	**1,062**	**346**
Profit / (loss) for the period from discontinued operations	-	-	1	-
Profit / (loss) for the period	**713**	**233**	**1,062**	**346**
attributable to non-controlling interests	8	11	20	20
attributable to Solvay share	**705**	**222**	**1,043**	**326**

The non-cash PPA impacts can be found in the reconciliation table on page 12.

The Oil & Gas GBU was created on July 1, 2021, regrouping activities that were previously included in Novecare and Technology Solutions. The following table presents restated figures for these GBUs for 2021 and 2022 to date.

Net sales (in € million)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Novecare (excl. Oil & Gas)	354	375	384	433	452	506
Special Chemicals	211	210	209	210	243	285
Technology Solutions (excl. Oil & Gas)	133	139	145	143	151	207
Aroma Performance	110	110	119	135	142	167
Oil & Gas	83	91	107	137	147	143
Solutions	**891**	**925**	**964**	**1,058**	**1,135**	**1,309**

4. Financial Instruments

Valuation techniques

Compared to December 31, 2021, there are no changes in valuation techniques.

Fair value of financial instruments measured at amortized cost

For all financial instruments not measured at fair value in Solvay's consolidated statement of financial position, the fair value of those financial instruments as of June 30, 2022, is not significantly different from the ones published in Note F32 of the consolidated financial statements for the year ended December 31, 2021.

Financial instruments measured at fair value

For financial instruments measured at fair value in Solvay's consolidated statement of financial position, the fair value of those instruments as of June 30, 2022 increased Other receivables by €1.0 billion and Other liabilities by €0.9 billion when compared to December 31, 2021. The main driver of the increases is due to the rise in electricity and gas prices during the period.

5. Events after the reporting period

There were no significant events after the reporting period.

6. Declaration by responsible persons

Ilham Kadri, Chief Executive Officer, and Karim Hajjar, Chief Financial Officer, of the Solvay Group, declare that to the best of their knowledge:

- The condensed consolidated financial information, prepared in accordance with IAS 34 "*Interim Financial Reporting*" as adopted by the European Union, reflects a faithful image of the assets and liabilities, financial situation and results of the Solvay Group;
- The management report contains a faithful presentation of significant events occurring during the first six months of 2022, and their impact on the condensed consolidated financial information;
- The main risks and uncertainties are in accordance with the assessment disclosed in the Risk Management section of the Solvay 2021 Annual Integrated Report, taking into account the current economic and financial environment.

Building a better working world

Statutory auditor's report to the board of directors of Solvay SA/NV on the review of the condensed consolidated interim financial information as at June 30th, 2022 and for the 6-month period then ended

Introduction

We have reviewed the accompanying consolidated statement of financial position of Solvay SA/NV as at June 30th, 2022, the consolidated income statement, the consolidated statements of comprehensive income, of changes in equity and of cash flows for the 6-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30th, 2022 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 27 July 2022

EY Réviseurs d'Entreprises SRL/EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Marie Kaisin*
Partner
*Acting on behalf of a BV/SRL

Ref: 23MK0002

Glossary

Adjustments: Each of these adjustments made to the IFRS results is considered to be significant in nature and/or value. Excluding these items from the profit metrics provides readers with relevant additional information on the Group's underlying performance over time because it is consistent with how the business' performance is reported to the Board of Directors and the Executive Committee. These adjustments consist of:

- Results from portfolio management and major restructurings,
- Results from legacy remediation and major litigations,
- Amortization of intangible assets resulting from Purchase Price Allocation (PPA) and inventory step-up in gross margin,
- Net financial results related to changes in discount rates, coupons of hybrid bonds deducted from equity under IFRS and debt management impacts (mainly including gains/(losses) related to the early repayment of debt,
- Adjustments of equity earnings for impairment gains or losses and unrealized foreign exchange gains or losses on debt,
- Results from equity instruments measured at fair value,
- Gains and losses, related to the management of the CO_2 hedges not accounted for as Cash Flow Hedge, deferred in adjustments until the maturity of the economic hedge
- Tax effects related to the items listed above and tax expense or income of prior years
- All adjustments listed above apply to both continuing and discontinuing operations, and include the impacts on non-controlling interests

Basic earnings per share: Net income (Solvay's share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs.

Capital expenditure (capex): Cash paid for the acquisition of tangible and intangible assets presented in cash flows from investing activities, and cash paid on the lease liabilities (excluding interests paid), presented in cash flows from financing activities. This indicator is used to manage capital employed in the Group.

Cash conversion: Is a ratio used to measure the conversion of EBITDA into cash. It is defined as (Underlying EBITDA + Capex from continuing operations) / Underlying EBITDA.

CFROI: Cash Flow Return On Investment measures the cash returns of Solvay's business activities. Movements in CFROI levels are relevant indicators for showing whether economic value is being added, though it is accepted that this measure cannot be benchmarked or compared with industry peers. The definition uses a reasonable estimate (management estimate) of the replacement cost of assets and avoids accounting distortions, e.g. for impairments. It is calculated as the ratio between recurring cash flow and invested capital, where:

- Recurring cash flow = Underlying EBITDA + (Dividends from associates and joint ventures − Underlying Earnings from associates and joint ventures) + Recurring capex + Recurring income taxes;
- Invested capital = Replacement value of goodwill & fixed assets + Net working capital + Carrying amount of associates and joint ventures;
- Recurring capex is normalized at 2.3% of the Replacement value of fixed assets net of Goodwill;
- Recurring income taxes are normalized at 28% of (Underlying EBIT − Underlying Earnings from associates and joint ventures);

CTA: Currency Translation Adjustment

Diluted earnings per share: Net income (Solvay's share) divided by the weighted average number of shares adjusted for the effects of dilution.

Discontinued operations: Component of the Group which the Group has disposed of or which is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

EBIT: Earnings before interest and taxes. Performance indicator that is a measure of the Group's operating profitability irrespective of the funding's structure.

EBITDA: Earnings before interest and taxes, depreciation and amortization. The Group has included EBITDA as an alternative performance indicator because management believes that the measure provides useful information to assess the Group's operating profitability as well as the Group's ability to generate operating cash flows.

Extra-financial indicators: Indicators used that measure the sustainability performance of the company in complement to financial indicators. Solvay has selected 10 indicators that are included in the ONE Planet initiative. For more information, we refer to the last available annual report available on www.solvay.com

Free cash flow: Cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries and cash outflows of Voluntary Pension Contributions, as they are deleveraging in nature as a reimbursement of debt), cash flows from investing activities (excluding cash flows from or related to acquisitions and disposals of subsidiaries, cash flows related to internal management of portfolio (one-off costs of internal carve-out, related taxes...) and other investments, and excluding loans to associates and non-consolidated investments, and recognition of factored receivables), payment of lease liabilities, and increase/decrease of borrowings related to environmental remediation. Prior to the adoption of IFRS 16, operating lease payments were included within free cash flow. Following the application of IFRS 16, because leases are generally considered to be operating in nature, free cash flow incorporates the payment of the lease liability (excluding the interest expense). Excluding this item in the free cash flow would result in a significant improvement of free cash flow compared to prior periods, whereas the operations themselves have not been affected by the implementation of IFRS 16. It is a measure of cash generation, working capital efficiency and capital discipline of the Group.

Free cash flow to Solvay shareholders: Free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests. This represents the cash flow available to Solvay shareholders, to pay their dividend and/or to reduce the net financial debt.

Free cash flow conversion: Calculated as the ratio between the free cash flow to Solvay shareholders of the last rolling 12 months (before netting of dividends paid to non-controlling interest) and underlying EBITDA of the last rolling 12 months.

GBU: Global business unit.

HPPO: Hydrogen peroxide propylene oxide, new technology to produce propylene oxide using hydrogen peroxide.

IFRS: International Financial Reporting Standards.

LTM: Last twelve months

Leverage ratio: Net debt / underlying EBITDA of last 12 months. Underlying leverage ratio = underlying net debt / underlying EBITDA of last 12 months.

Mandatory contributions to employee benefits plans: For funded plans, contributions to plan assets corresponding to amounts required to be paid during the respective period, in accordance with agreements with trustees or regulation, as well as, for unfunded plans, benefits paid to beneficiaries.

Net cost of borrowings: cost of borrowings netted with interest on loans and short-term deposits, as well as other gains (losses) on net indebtedness.

Net financial debt: Non-current financial debt + current financial debt − cash & cash equivalents − other financial instruments. Underlying net debt reclassifies as debt 100% of the hybrid perpetual bonds, considered as equity under IFRS. It is a key measure of the strength of the Group's financial position and is widely used by credit rating agencies.

Net financial charges: Net cost of borrowings, and costs of discounting provisions (namely, related to post-employment benefits and Health Safety and Environmental liabilities).

Net pricing: The difference between the change in sales prices versus the change in variable costs.

Net sales: Sales of goods and value added services corresponding to Solvay's know-how and core business. Net sales exclude Revenue from non-core activities.

Net working capital: Includes inventories, trade receivables and other current receivables, netted with trade payables and other current liabilities.

OCI: Other Comprehensive Income.

Operational deleveraging: Reduction of liabilities (net debt or provisions) through operational performance only, i.e. excluding impacts from acquisitions and divestitures, as well as remeasurement impacts (changes of foreign exchange, inflation, mortality and discount rates).

Organic growth: Growth of Net sales or underlying EBITDA excluding scope changes and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period.

PA: Polyamide, polymer type.

pp: Unit of percentage points, used to express the evolution of ratios.

PPA: Purchase Price Allocation (PPA) accounting impacts related to acquisitions, primarily for Rhodia and Cytec.

Pricing power: The ability to create positive net pricing.

PSU: Performance Share Unit.

PVC: Polyvinyl chloride, polymer type.

Research & innovation: Research & development costs recognized in the income statement and as capital expenditure before deduction of related subsidies, royalties and depreciation and amortization expense. It measures the total cash effort in research & innovation, regardless of whether the costs were expensed or capitalized.

Research & innovation intensity: Ratio of Research & innovation / net sales

Result from legacy remediation and major litigations: It includes:

- The remediation costs not generated by on-going production facilities (shut-down of sites, discontinued productions, previous years' pollution), and
- The impact of significant litigations

Results from portfolio management and major restructuring: It includes:

- Gains and losses on the sale of subsidiaries, joint operations, joint ventures, and associates that do not qualify as discontinued operations;
- Acquisition costs of new businesses;
- One-off operating costs related to internal management of portfolio (carve-out of major lines of businesses);
- Gains and losses on the sale of real estate not directly linked to an operating activity;
- Restructuring charges driven by portfolio management and by major reorganization of business activities, including impairment losses resulting from the shutdown of an activity or a plant;
- Impairment losses resulting from testing of Cash Generating Units (CGUs);
- It excludes non-cash accounting impact from amortization and depreciation resulting from the purchase price allocation (PPA) from acquisitions

Revenue from non-core activities: Revenues primarily comprising commodity and utility trading transactions and other revenue, considered to not correspond to Solvay's know-how and core business.

ROCE: Return on Capital Employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.

SBTi: Science-based target initiative

SOP: Stock Option Plan.

SPM: The Sustainable Portfolio Management tool is integrated into the Solvay Way framework (linked to five practices). It serves as a strategic tool for developing information on our portfolio and analyzing the impacts of sustainability megatrends on our businesses.

Underlying: Underlying results are deemed to provide a more comparable indication of Solvay's fundamental performance over the reference periods. They are defined as the IFRS figures adjusted for the "Adjustments" as defined above. They provide readers with additional information on the Group's underlying performance over time as well as the financial position and they are consistent with how the business' performance and financial position are reported to the Board of Directors and the Executive Committee.

Underlying Tax rate: Income taxes / (Result before taxes – Earnings from associates & joint ventures – interests & realized foreign exchange results on RusVinyl joint venture) – all determined on an Underlying basis. The adjustment of the denominator regarding associates and joint ventures is made as these contributions are already net of income taxes. This provides an indication of the tax rate across the Group.

Voluntary pension contributions: Contributions to plan assets in excess of Mandatory Contributions to employee benefits plans. These payments are discretionary and are driven by the objective of value creation. These voluntary contributions are excluded from free cash flow as they are deleveraging in nature as a reimbursement of debt.

WACC: Weighted Average Cost of Capital

yoy: Year on year comparison.

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Safe harbor

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About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 21,000 employees in 64 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet plan crafted around three pillars: protecting the climate, preserving resources and fostering better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €10.1 billion in 2021. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at www.solvay.com.

About Solvay Investor Relations

Results' documentation
G.R.O.W. Strategy
Share information
Credit information
ESG information
Annual report
Webcasts, podcasts and presentations