

The background features two dynamic, glowing trails of particles. A blue trail starts from the top left and curves towards the upper right. An orange trail starts from the bottom left and curves towards the lower right. Both trails consist of numerous small, bright dots that create a sense of motion and depth.

Solvac

A new journey
as Solvac 2.0

Investor presentation

23 November 2023

Today's presenters



Jean-Marie Solvay
Chairman of the Board of Directors

- Chairman of the Board of Directors of Solvac (2021 – present)
- **29 years of experience at Solvac**
 - Member of the board of directors and Innovation board (1991 – 2020)
- **Activities outside of Solvac:**
 - CEO of Albrecht RE Immobilien (1998 – present)
 - Chairman of the International Solvay Institutes for Physics and Chemistry (2010 – present)
 - Board member of the Innovation Fund (2015 – present)



Michel Defourny
General Manager

- General manager of Solvac (2021 – present)
- **Over 30 years of experience at Solvac**
 - Various finance positions (1987 – 2001)
 - Head of Corporate Communications and Investor Relations (2001 – 2016)
 - Group Corporate Secretary (2010 – 2021)
 - Supervision of Shareholders Affairs and Group Facilities Management (2016 – 2021)
 - Chief Internal Audit and Risk Management Officer (2020 – 2021)

Agenda

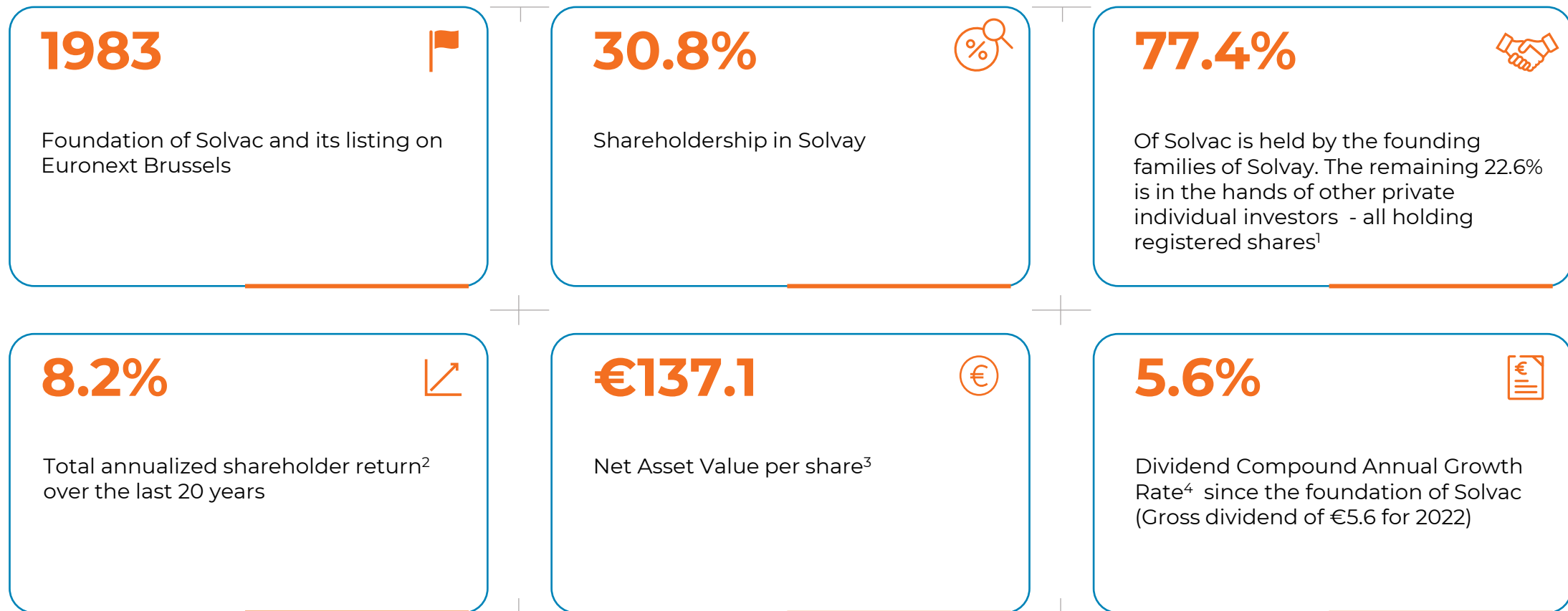
- 1 | A journey built on solid foundations
- 2 | Solvac, a long-trusted reference shareholder with distinctive track record
- 3 | Outlook: Solvac 2.0, a new holding model



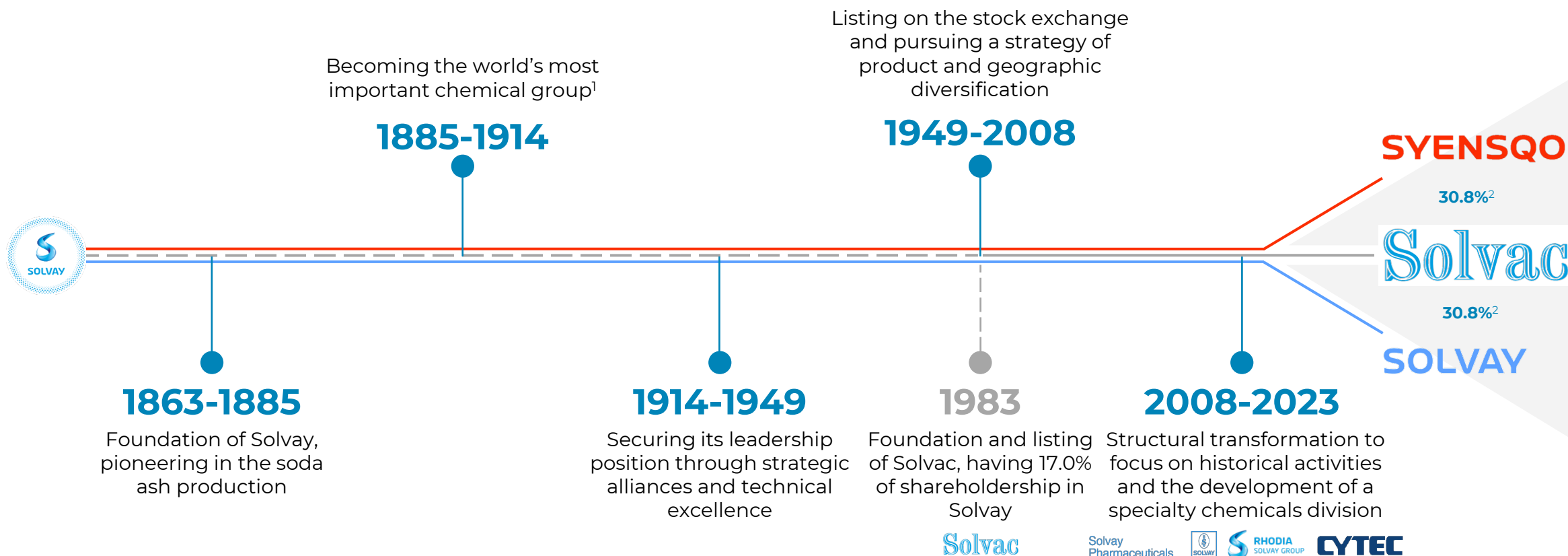
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A journey built on solid foundations

1.1 Solvac, a holding company with a rich heritage and experience



1.2 Since foundation, a strategic partnership supporting Solvay's continuous industrial development



Since its foundation to date, Solvac has been an **essential sparring, strategic** and **financial partner** to Solvay as underpinned by its **shareholdership increasing** from 17.0% to 30.8% since Solvac's inception

1.3 Bringing shareholders together around a clear purpose and mission

Protecting Solvay's core principles and enhancing shareholder value for the long term

Building blocks of Solvac's mission



Supporting **Solvay's governance and strategy**



Continuously **underpinning Solvay's ESG efforts** to tackle climate change and resource scarcity to foster a better life



Upholding ambitious **growth** plans whilst ensuring **healthy capital structures**



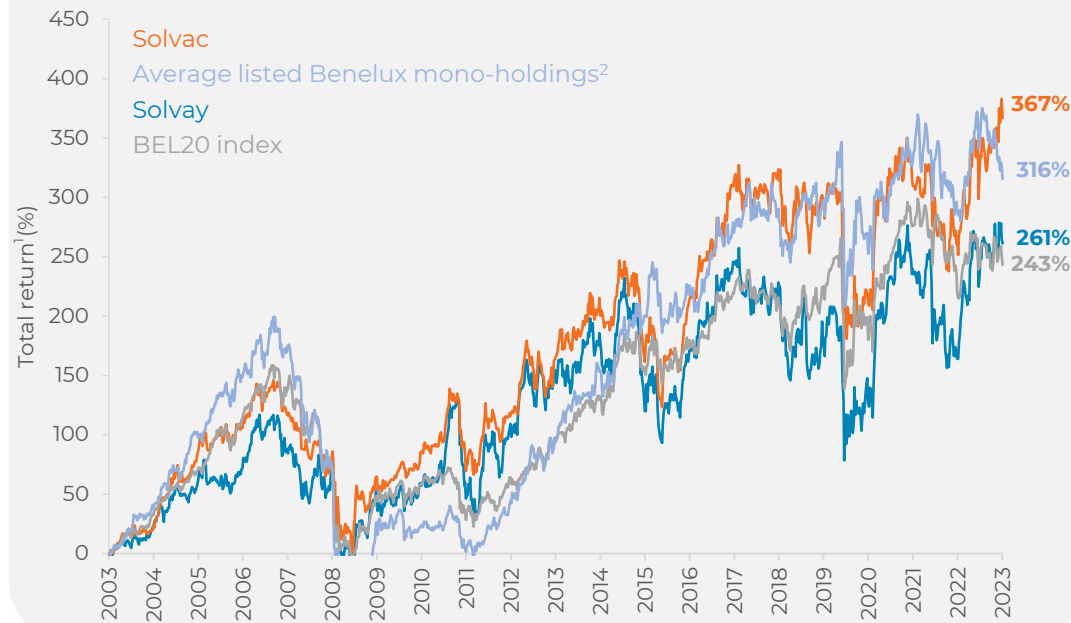
Guaranteeing Solvay's core principles in its capacity of reference shareholder

2 |

**Solvac, a long-trusted
reference shareholder
with distinctive track
record**

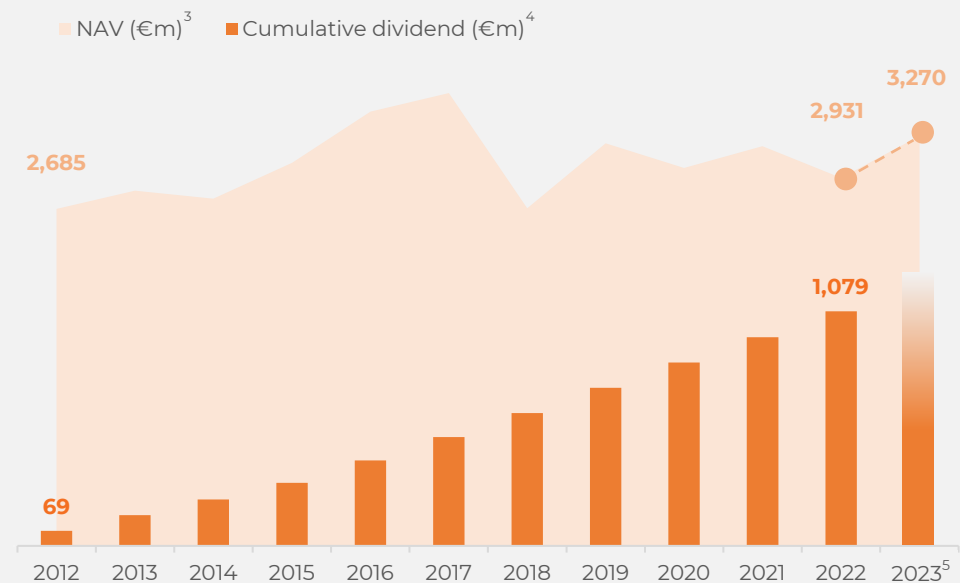
2.1 Strong track-record of value creation

Total shareholder return, incl. stock price movement & dividends¹



Solvac generates strong return for its shareholders with an **annualized total shareholder return¹ of 8.2%** over the last 20 years, outperforming relevant benchmarks

Solvac's portfolio value and cumulative dividend



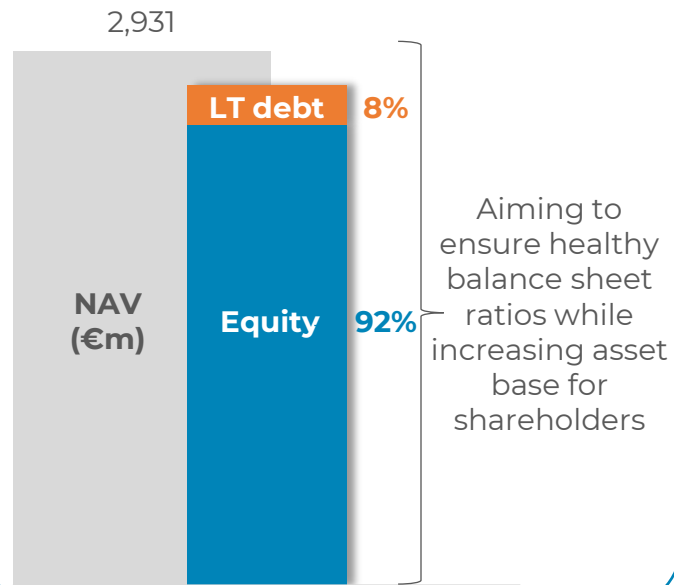
The total performance of Solvac is generated by a combination of **balanced growth and a steadily increasing dividend**

2.2 Aiming to provide optimized solutions for its shareholders

Strong underlying value

NAV/Share¹
€137.1

Robust balance sheet structure mainly through equity funding²



Optimized cost structure

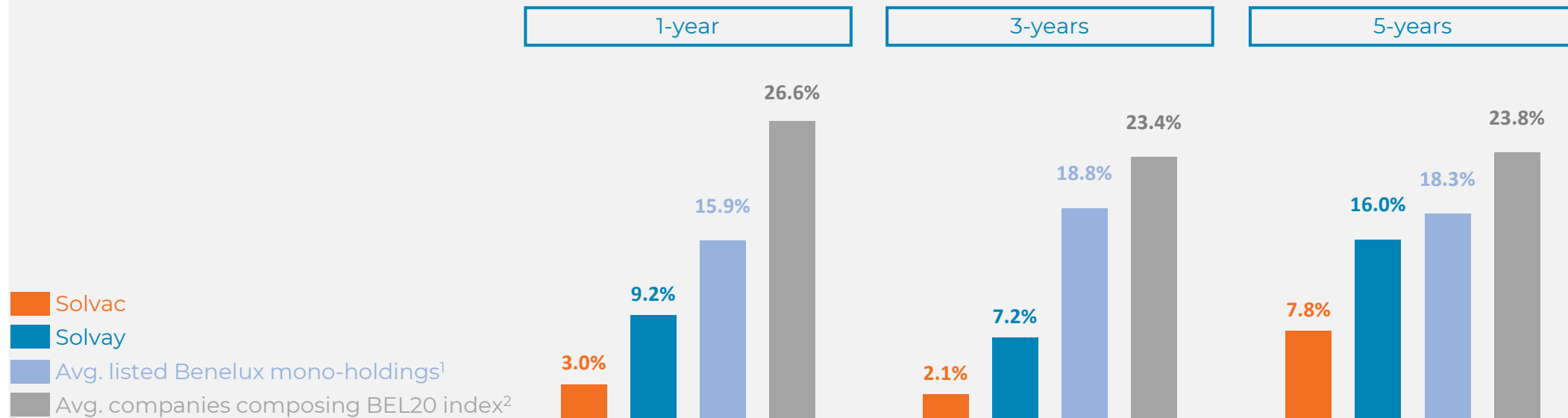
Costs/NAV¹
0.1%

Average broker target price³

€149.75

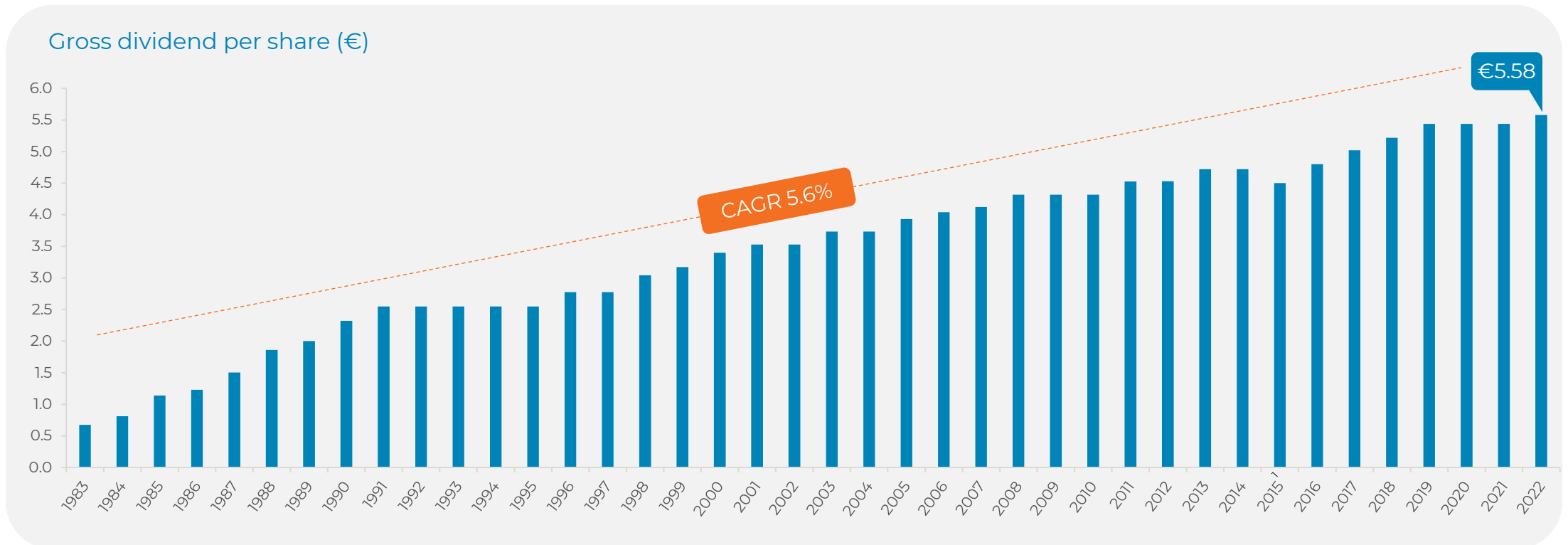
2.4 Offering shareholders a stable investment with a relatively lower volatility

Volatility of the share price (standard deviation %)



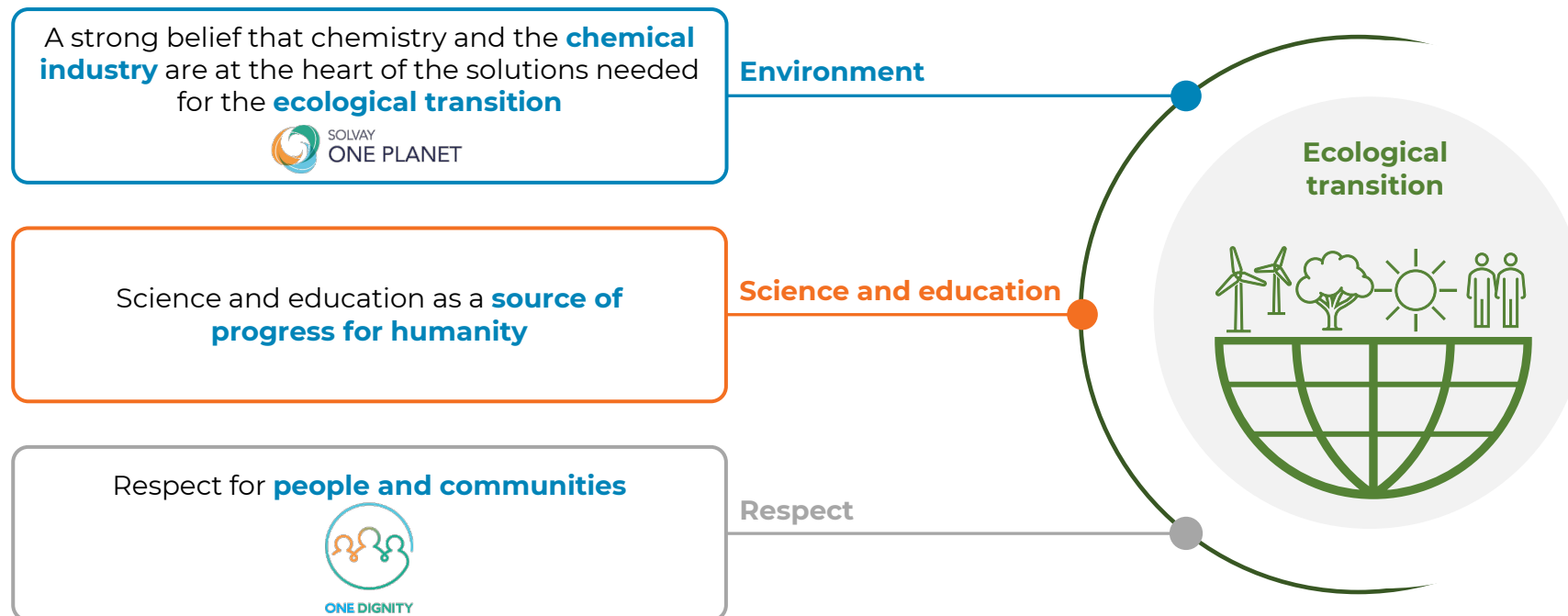
Solvac's share price has historically shown a **lower volatility** when comparing it with relevant benchmarks, further improving the **risk-return profile** for its shareholders

2.3 Consistently rewarding investors with stable returns throughout its history



For over 40 years, the dividend has been **stable or has gradually increased**.
Solvac's future dividend policy will be closely tied with the dividend policies of Solvay and Syensqo going forward

2.5 Solvac endorses and is committed to the social and ethical values that have been embedded in Solvay throughout the ages



There is **no sustainable future without chemistry**

2.6 Solvac Board of Directors

Transparent governance and long-term vision

- **Diverse** board of directors with **complementary skills, backgrounds and experience**
- **Audit and Nomination Committee**
- **Regular evaluations** of the board of directors



Jean-Marie Solvay

Chairman of Board of Directors
Chairman of Nomination committee
Member of Audit Committee



Patrick Solvay



Savina de Limon Triest



Olivia Rolin

Nomination committee



Jean-Patrick Mondron

Nomination committee



Vincent de Dorlodot



Valentine Delwart

Nomination committee



Marc-Eric Janssen de la Boëssière-Thiennes



Marion De Decker-Semet



Melchior de Vogüé

Chairman of Audit committee



Laure le Hardÿ de Beaulieu

Audit committee



Mélodie de Pimodan



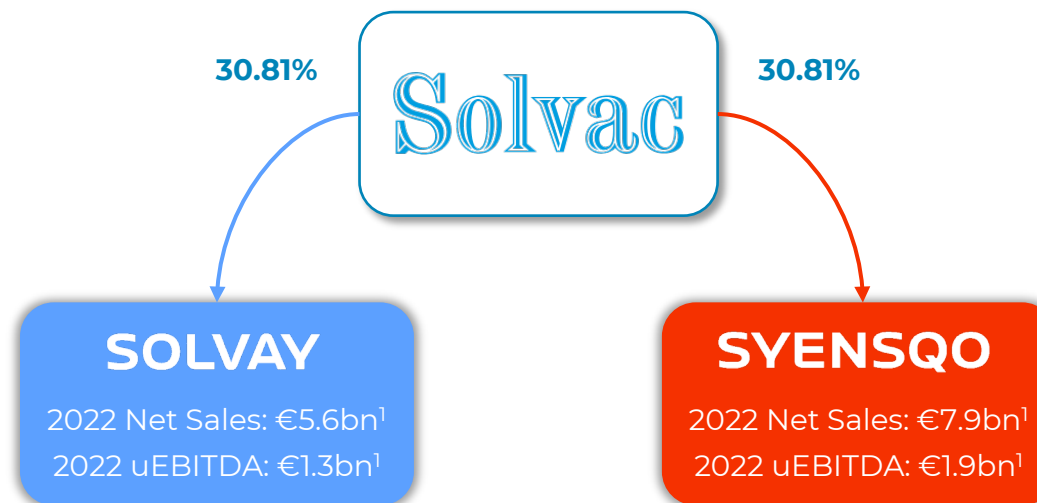
Gaëtan Vercruysse

Solvac's board is primarily driven by a **long-term industrial approach**. Aiming for the highest governance standards, the board's primary focus is to **foster Solvay's founding principles** and **enhance shareholder value**

2.7 Solvac's support for Solvay's separation into Solvay and Syensqo

Solvac is **in direct contact** with Solvay group's management teams at **every relevant stage of the separation process**.

Solvac has performed a **strategic and independent review** enabling it to **support the industrial projects of Solvay and Syensqo over the long term**.



- ✓ Creation of two strong, independent companies
- ✓ Targeted strategies and operating models to better serve the clients
- ✓ Potential for increased value creation
- ✓ Aiming for sound capital structures
- ✓ Aiming to optimize Solvac's risk profile
- ✓ Supporting role of the reference shareholder through guidance & partnership

With a **long-term vision**, Solvac **supports Solvay's new transformation**

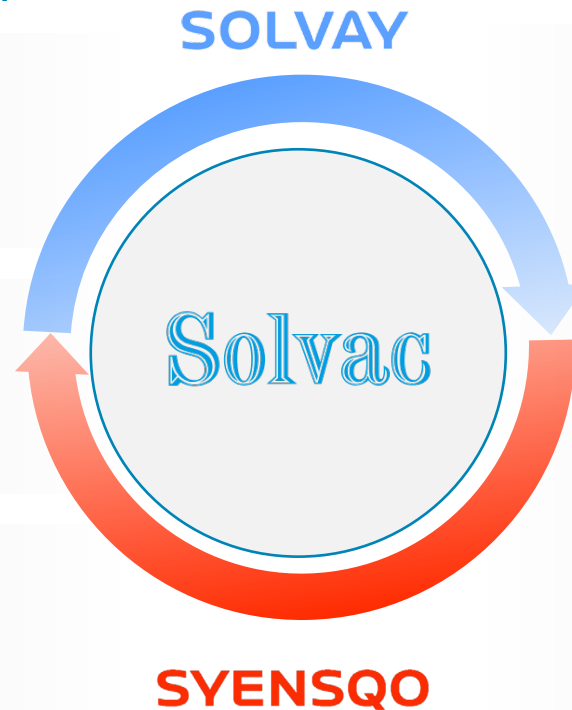
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**Outlook: Solvac 2.0,
a new holding model**

3.1 The Solvay split will enable Solvac to benefit from the decorrelation of the different activity cycles

Compelling value creation through the separation

- Intensified focus on own unique strategies and growth opportunities
- Resources can be prioritized to meet the unique business needs
- Different operating models can be applied better serving the customers of each entity

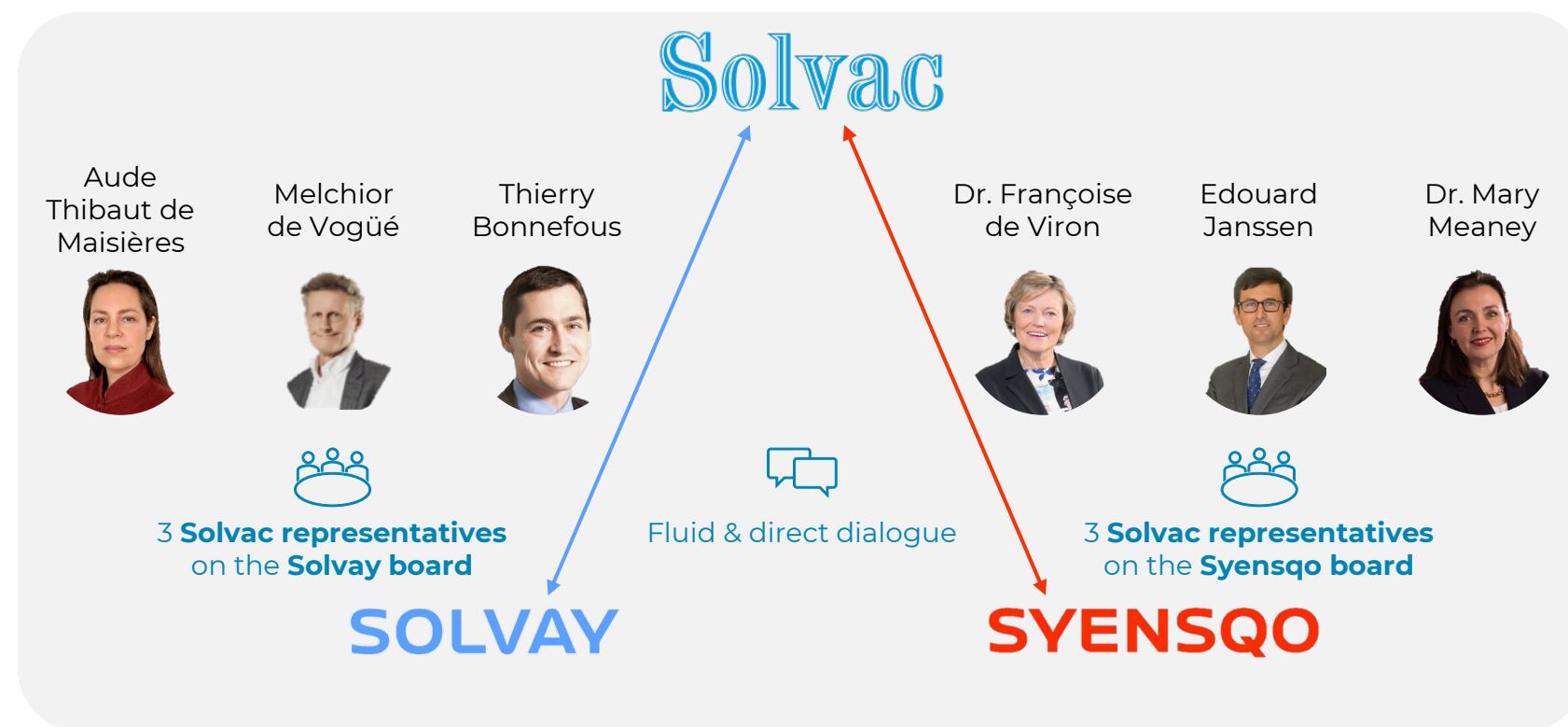


Diversified and optimized risk profile by remaining invested in different markets

- Business risks
- Financial risks
- Legal and other risks

Next to the **potential for value creation**, the **separation and differentiated strategies** of the two entities aims to enable Solvac to optimize its risk profile and to benefit from the **decorrelation of the different activity cycles**

3.2 Towards a more advanced governance structure



- Solvac will **maintain its fluid and direct dialogue** with both entities
- **Governance rights** at each entity via
 - 3 board seats out of 10
 - Vice-Chair of the board
 - 1 member in each of the 5 board committees

Strong representation and governance rights at Solvay & Syensqo boards with the aim to support new defined strategies of both companies

3.3 A holding company gathering two shareholder profiles

	SOLVAY	SYENSQO
STRATEGY	Enhance cost competitiveness , maximize cash generation and reinforce leadership	Achieve above-market growth and strong returns through investments in capacity , innovation and commercial capabilities
DIVIDEND POLICY	<ul style="list-style-type: none"> □ Maintain a policy of stable or rising dividends □ 2024 distribution objective: 60% of Solvay's dividend level before separation 	<ul style="list-style-type: none"> □ Balanced with growth that creates sustainable value for shareholders, while preserving the structural capacity to pay down debt over time □ 2024 distribution objective: 40% of Solvay's dividend level before separation

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In combination with **growth** ambitions for its underlying assets, Solvac will continue striving to **reward its shareholders** in accordance with the **respective dividend policies of Solvay and Syensqo**

3.4 Solvac, a long-term partner for the future of chemistry



There is **no sustainable future without chemistry**



In case you have any additional questions,
please address them to:
investor.relations@solvac.be

Appendix



Discounts to NAV tend to be narrower for Benelux non-mono holdings on average

Discount to NAV Benelux non-mono holdings¹

Current ³	26.5%
3-year average	17.9%
5-year average	16.8%

Discount to NAV Benelux mono holdings²

Current ³	41.9%
3-year average	30.6%
5-year average	29.2%

Discount to NAV Solvac

Current ³	24.1%
3-year average	23.3%
5-year average	19.4%

On average and over time, discounts to NAV of Benelux non-mono holdings have been narrower than for Benelux mono holdings. Historically, Solvac has also **consistently performed above the Benelux mono holdings average**.

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Matters discussed in this presentation may constitute forward-looking statements. Forward looking statements reflect the Company's current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future are forward looking statements. The words "accelerating," "believe," "continue," "create," "drive," "enable," "further," "future," "grow," "intends," "leading," "may," "plan," "potential," "proposed," "scheduled," "will" and "would" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, as a guarantee, an assurance, a prediction or a definitive statement or fact or probability.

Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include Solvay's ability to satisfy the necessary conditions to consummate its contemplated separation transaction, or that such separation will be completed, within the expected time frame, on the expected terms or at all; Solvay's ability to realize the anticipated benefits of the potential separation, in full or at all; the expected tax treatment of the potential separation; potential uncertainty during the pendency of the contemplated separation that could affect Solvay's financial performance; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the contemplated separation and related transactions; uncertainty of the financial performance and ability to succeed as standalone publicly traded companies following completion of the separation; negative effects of the announcement or pendency of the separation and related transactions on Solvay's financial performance; general economic factors, such as interest rate, currency exchange rate fluctuations and changing market conditions; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development; the impact of business combinations, divestitures and restructurings, including any reorganisations to be carried out in connection with the contemplated transaction; adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and import/export and trade laws; the impact of products withdrawals; regulatory approval processes; all-in scenario of R&D projects.

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