



First half 2023

Financial report

Progress beyond



Contents

Forenote	2
Underlying business review	3
Supplementary information	10
Condensed interim consolidated financial statements ^[1]	16
Notes to the condensed interim consolidated financial statements	20
Glossary	26

Forenote

In addition to IFRS accounts, Solvay also presents alternative performance indicators (“underlying”) 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, financial 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 2023 decreased by -9.2% organically versus Q2 2022 driven by -13% lower volumes (€-458 million) in a weaker macro environment, which were partly offset by +4% higher prices (+€144 million). The lower year over year volumes were broad-based across various end markets, including batteries, agro, construction, and consumer-facing industries.
- Structural cost savings for the first half 2023 amounted to €36 million, bringing the total savings since 2019 to €502 million, 1.5 years ahead of our 2024 target.
- Underlying EBITDA of €790 million in Q2 2023 only decreased by -2.6% organically year on year, reflecting the quality of earnings. The year on year decline is due to the drop in volumes, partly offset by sustained net pricing and positive portfolio mix effects. The EBITDA decrease was contained to -6% sequentially vs Q1 2023.
- The underlying EBITDA margin of 25.6% in Q2 2023 is +0.7pp higher than in Q2 2022, mainly as a result of pricing and cost discipline, and despite lower volumes in a highly competitive environment.
- Underlying Net Profit was €426 million in Q2 2023 compared to €470 million in Q2 2022.
- Free Cash Flow of €556 million in Q2 2023 significantly increased year-on-year despite €59 million higher capex, reflecting working capital discipline including inventory reduction and low overdues.
- ROCE was 16.3%, +2.6 pp above Q2 2022 and +8.2 pp above 2019.
- Continued strengthening of the balance sheet with underlying net debt at €3.1 billion, reaching a historic low leverage of 0.9x.
- New Jersey (USA) PFAS settlement reached in June resulted in a €229 million provision in Q2 2023.

Underlying (in € million)	Second quarter				First half			
	2023	2022	% yoy	% organic	2023	2022	% yoy	% organic
Net sales	3,087	3,477	-11.2%	-9.2%	6,254	6,532	-4.3%	-3.9%
EBITDA	790	864	-8.6%	-2.6%	1,629	1,576	+3.4%	+8.7%
EBITDA margin	25.6%	24.8%	+0.7pp	-	26.1%	24.1%	+1.9pp	-
FCF	556	257	n.m.	-	681	473	+44.2%	-
FCF conversion ratio (LTM)	40.0%	34.5%	+5.5pp	-	40.0%	34.5%	+5.5pp	-
ROCE	16.3%	13.7%	+2.6pp	-	16.3%	13.7%	+2.6pp	-

Ilham Kadri, CEO

"I'm pleased that we continue to meet our customers' needs whilst maintaining pricing power across the majority of our portfolio. The accelerated achievement of our 2024 target of €500m in structural costs savings helped to sustain our industry-leading margins notwithstanding the weaker demand environment. We increased investments in the future success of EssentialCo and SpecialtyCo, reinforced working capital discipline and delivered €556 million of free cash flow in the quarter. We remain focused on adapting the posture of all our businesses with speed as we continue to face a particularly challenging macro environment, ready to deploy all levers within our control to maintain our competitive edge and drive superior performance. We recently announced target capital structures of the future entities, and we are on track to take the next steps in our journey to separate into two strong, investment-grade rated companies later this year."

2023 Outlook

Results for the first half 2023 are in line with expectations. The macroeconomic environment remains challenging and persistent demand weakness is expected to continue to weigh on volume recovery across most markets.

With this macroeconomic context, the company expects to maintain strong margins and cost discipline. Accordingly, it confirms its full year 2023 EBITDA guidance of +2% to -5% organic growth versus 2022¹. This is equivalent to €2.9 billion to €3.1 billion at prevailing foreign exchange rates. The low end of the

¹ FY 2022 reported underlying EBITDA of €3,229 million included profits from Rusvinyl, which was divested in Q1 2023, and reflected stronger \$/€ exchange rates, which together total €180 million assuming current exchange rates continue into H2. FY 2022 underlying EBITDA on a comparable basis to 2023 is €3,050 million.

guidance range assumes volumes stabilize in the second half and the high end of the range assumes modest volume recovery in the second half.

The company continues to invest for growth and estimates a minimum of €900 million in Free Cash Flow for the full year, reflecting its investments in capex and disciplined working capital in a lower volume environment.

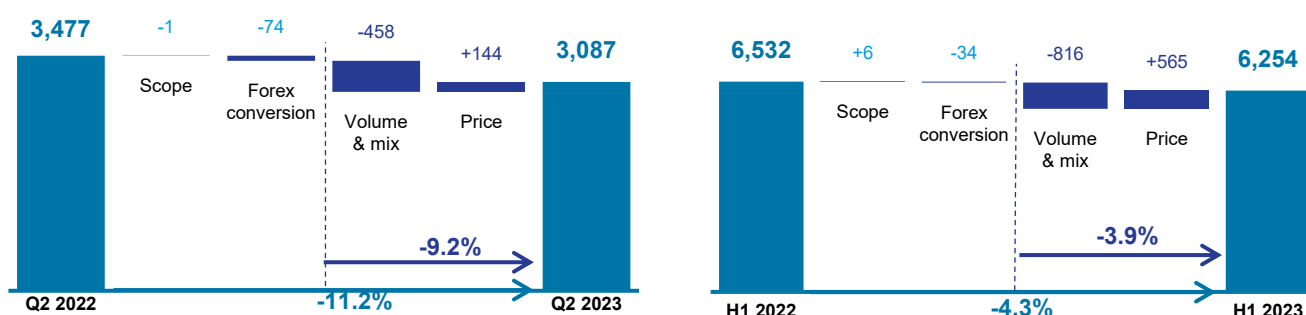
Key figures

Underlying key figures

(in € million)	Q2 2023	Q2 2022	% yoy	H1 2023	H1 2022	% yoy
Net sales	3,087	3,477	-11.2%	6,254	6,532	-4.3%
EBITDA	790	864	-8.6%	1,629	1,576	+3.4%
<i>EBITDA margin</i>	25.6%	24.8%	+0.7pp	26.1%	24.1%	+1.9pp
EBIT	599	674	-11.2%	1,241	1,200	+3.4%
Net financial charges	-49	-57	+13.1%	-98	-106	+7.7%
Income tax expenses	-120	-141	+15.5%	-251	-238	-5.5%
<i>Tax rate</i>				22.5%	23.7%	-1.2pp
loss from discontinued operations	-	2	n.m.	-1	3	n.m.
(Profit) / loss attributable to non-controlling interests	-3	-8	-61.4%	-6	-20	-71.1%
Profit / (loss) attributable to Solvay shareholders	426	470	-9.2%	886	839	+5.6%
Basic earnings per share (in €)	4.10	4.53	-9.4%	8.53	8.09	+5.4%
of which from continuing operations	4.10	4.51	-9.0%	8.53	8.06	+5.8%
Capex	239	180	+32.8%	451	331	+36.4%
FCF to Solvay shareholders from continuing operations	556	257	n.m.	681	473	+44.2%
FCF to Solvay shareholders	556	257	n.m.	681	473	+44.2%
FCF conversion ratio (LTM)				40.0%	34.5%	+5.5pp
Net financial debt				3,052	4,047	-24.6%
<i>Underlying leverage ratio</i>				0.9	1.5	-36.9%

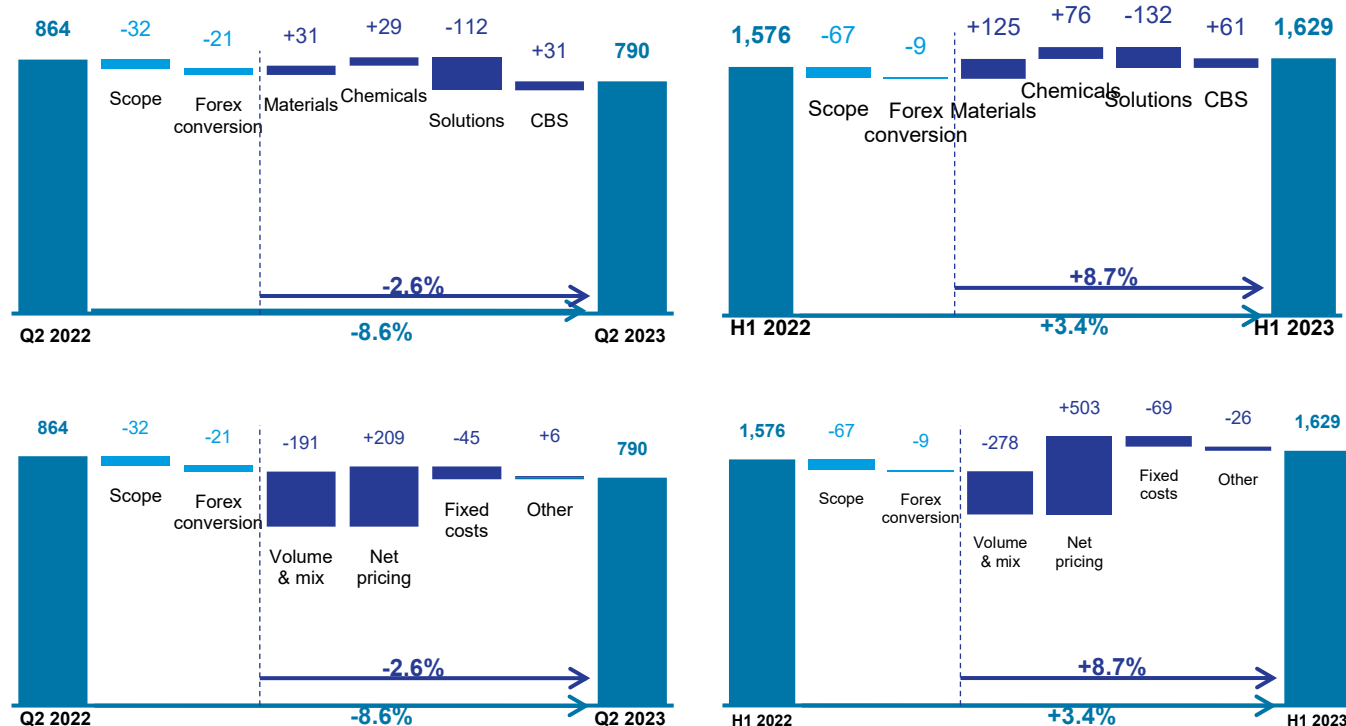
Group performance

Net sales



Net sales of €3,087 million in Q2 2023 was lower by -11.2% versus Q2 2022 (-9.2% organically) due to continued pricing actions more than offset by lower volumes, and modest negative currency effects across the Group. Lower volumes were due to softer demand across several end markets including batteries/automotive, construction, and consumer-driven industries. Sequentially, sales were down -3% versus Q1 2023 as volumes declined most notably in Aroma and Novecare, consistent with the consumer sector, and to a lesser extent in Soda Ash, mainly in seaborne markets. First half net sales were down -3.9% organically, as higher prices relative to H1 2022 were more than offset by lower volumes.

Underlying EBITDA

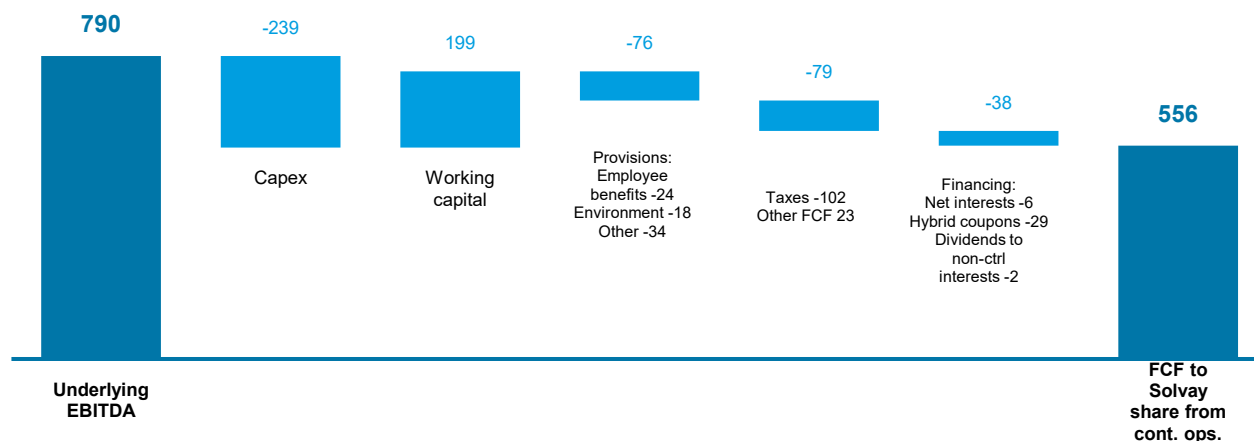


Underlying EBITDA of €790 million in Q2 2023 was lower by -8.6% as a result of lower volumes, higher fixed costs, negative scope effect related to the Rusvinyl disposal in Q1 2023, and foreign exchange, partly offset by higher pricing. On an organic basis, excluding the impacts of scope and foreign exchange, underlying EBITDA was lower by -2.6%. EBITDA margin increased slightly to 25.6% for the second quarter mainly as a result of positive net pricing and mix effects, offsetting lower volumes. EBITDA margin is +0.7pp higher than in Q2 2022, and +1.7pp higher when excluding the contribution of Rusvinyl last year. Sequentially, the EBITDA decrease was contained to -5.9%, which was better than expected thanks to a good month of June. First half 2023 EBITDA increased by +8.7% organically compared to the first half 2022.

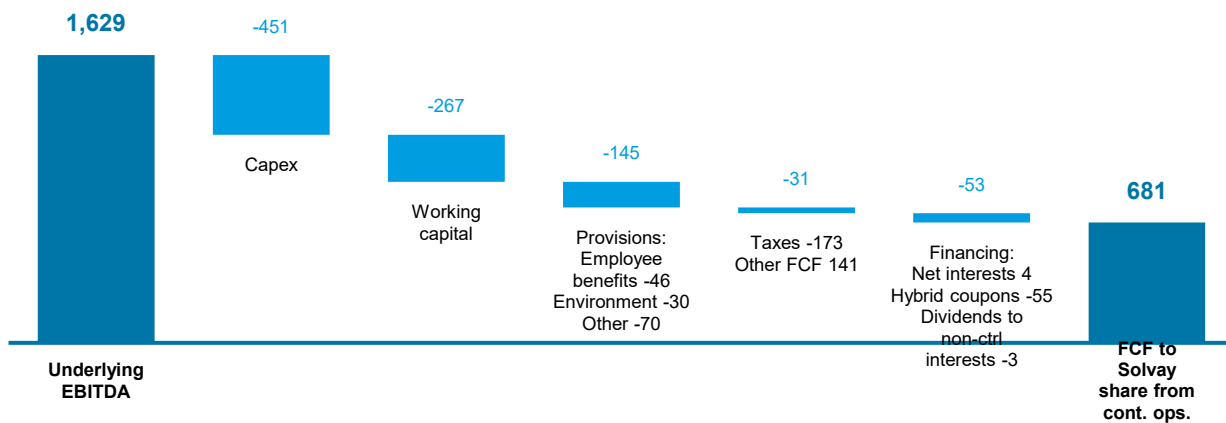
Free cash flow

Free cash flow to shareholders from continuing operations increased from €257 million in Q2 2022 to €556 million in the second quarter of 2023, mainly driven by disciplined working capital including the benefit of inventory reduction and sustained low overdues. Free cash flow in the first half of 2023 was €681 million, +44% higher than first half 2022.

Q2 2023

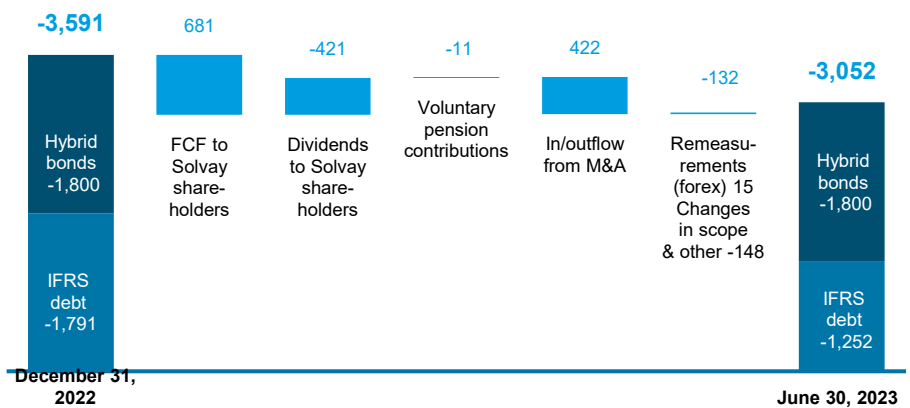


H1 2023



Underlying net debt

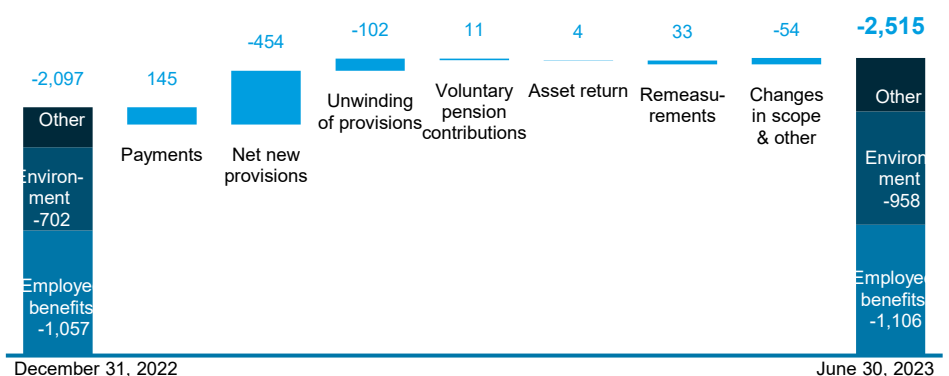
Underlying net financial debt decreased by €539 million compared to the end of 2022, mainly due to the strong operational free cash flow of €681 million. Other main items included €432 million of proceeds from the sale of the Rusvinyl joint venture and the dividend payment of €421 million. The leverage ratio is at a historical low of 0.9x.



	Beginning of the period	FCF to Solvay shareholders	Dividends to Solvay shareholders	Voluntary pension contributions	In/outflows from M&A	Remeasurements	Changes in scope & other	End of the period
Q1 2023	-3,591	125	-160	-	424	21	-72	-3,252
Q2 2023	-3,252	556	-261	-11	-2	-6	-76	-3,052
H1 2023	-3,591	681	-421	-11	422	15	-148	-3,052

Provisions

Provisions increased by €248 million in the quarter, primarily reflecting an additional €229 million provision resulting from the PFAS settlement reached in June. The PFAS provision represents the estimated expense and does not reflect expected recoveries from third party contributors or potential insurance proceeds, the combination of which could significantly reduce the resultant costs.



	Beginning of the period	Payments	Net new provisions	Unwinding of provisions	Additional pension contributions	Asset return	Remeasurements	Changes in scope & other	End of the period
Q1 2023	-2,097	69	-134	-51	-	-5	-53	4	-2,267
Q2 2023	-2,267	76	-320	-51	11	9	86	-58	-2,515
H1 2023	-2,097	145	-454	-102	11	4	33	-54	-2,515

Performance by segments

Net sales bridge

Net sales Q2

(in € million)	Q2 2022	Scope	Forex conversion	Volume & mix	Price	Q2 2023
Solvay	3,477	-1	-74	-458	144	3,087
Materials	1,048	-	-30	-17	91	1,092
Chemicals	1,118	9	-14	-156	57	1,014
Solutions	1,309	-10	-31	-289	-4	975
CBS	2	-	-	5	-	7

Net sales H1

(in € million)	H1 2022	Scope	Forex conversion	Volume & mix	Price	H1 2023
Solvay	6,532	6	-34	-816	565	6,254
Materials	1,927	-	-25	-33	245	2,114
Chemicals	2,158	28	7	-313	237	2,117
Solutions	2,443	-22	-16	-475	83	2,013
CBS	4	-	-	6	-	10

Materials

Segment sales in Q2 2023 increased +4.2% (+7.3% organically) driven by higher prices (+9%) more than offsetting lower volumes (-2%).

Sales in Specialty Polymers increased +1.4% (+4.7% organically) compared to the second quarter of 2022, and +6.3% sequentially versus Q1 2023 driven by sustained pricing power. Volumes were slightly down for the quarter due mainly to batteries for auto as customer destocking continued, while polymers used in semiconductors grew in the quarter.

Sales in Composite Materials were up +13.7% (+15.9% organically) compared to Q2 2022, and +8.7% sequentially, supported by both higher volumes and prices as the aerospace market recovery continues. Volume growth was driven by increased build rates of commercial aircraft as well as growth in space & defense.

Segment EBITDA increased +7.2% (+9.4% organically) compared with Q2 2022. The improvement was driven by higher prices in the context of increased variable costs. This led to an EBITDA margin of 33.4% in the second quarter or +0.9 basis points year on year.

Chemicals

Segment sales in Q2 2023 were lower by -9.3% (-8.9% organically) compared to Q2 2022, primarily due to lower volumes (-14%) partly offset by higher prices (+5%).

Coatis sales were, as expected, lower by -23.1% (-24.4% organically) compared to a strong Q2 2022 on lower demand of intermediates in Brazil as well as lower demand in Europe. Silica sales were down -8.6% (-7.1% organically) driven by lower volumes in the tire market due to soft demand in automotive. Peroxides sales were lower by -10.3% (-8.8% organically) driven by soft demand in the pulp & paper market and HPPO used in construction, while sales into electronics, food, and disinfection remained stable.

Soda Ash & Derivatives sales were down by -3.0% (-2.6% organically) due to reduced demand for soda ash used in construction and more competition on the seaborne market. Demand for bicarbonate into feed and flue gas markets was also weaker. Higher contract pricing was sustained, which partially offset the reduced volumes.

Segment EBITDA was down by -2.3% versus Q2 2022 after the disposal of Rusvinyl in Q1 2023, and +10.3% at constant scope and currency, as higher prices and lower variable costs offset the lower volumes. The Chemicals segment delivered an EBITDA margin of 30.4% in the second quarter or +2.2 points year on year.

Solutions

Sales in the second quarter of 2023 were down by -25.5% (-23.1% organically) on lower volumes of -22%, while pricing was essentially flat for the segment.

Sales of Aroma dropped by -46.7% (-45.8% organically) relative to Q2 2022 and was the largest contributor to the volume decline in the segment due to lower demand for synthetic vanillin used in flavors & fragrances markets as a result of customer destocking and strong competition. There was a general softening of demand across consumer and construction markets, and this impacted Novecare broadly and more notably in the Agro market, where major customers destocked across the entire value chain. This drove Novecare sales -33.2% lower (-30.1% organically).

Oil & gas sales were -18.4% lower in the quarter (-14.2% organically), driven by lower drilling activity in the United States due to the decline in natural gas prices. Technology Solutions sales were -15.2% lower (-14.2% organically) compared to Q2 2022 as growth in mining was offset by lower phosphorus sales to electronics. Special Chem sales were down -10.6% (-8.6% organically), also driven by weak demand in electronics.

As a result of the lower volumes, second quarter EBITDA in the segment was down by -42.1% (-39.8% organically). EBITDA margin in the segment was 17.3% in Q2 2023 or down 5.0 points year on year due to the impact of lower volumes on a stable fixed cost base.

Corporate and Business Services

Corporate and Business Services contributed €-52 million to EBITDA, an improvement of 37.8% compared to Q2 2022 thanks to successful cost control and a positive contribution from the third party energy supply business.

Key segment figures

Segment review (in € million)	Underlying							
	Q2 2023	Q2 2022	% yoy	% organic	H1 2023	H1 2022	% yoy	% organic
Net sales	3,087	3,477	-11.2%	-9.2%	6,254	6,532	-4.3%	-3.9%
Materials	1,092	1,048	+4.2%	+7.3%	2,114	1,927	+9.7%	+11.1%
Specialty Polymers	821	810	+1.4%	+4.7%	1,594	1,481	+7.6%	+9.5%
Composite Materials	271	238	+13.7%	+15.9%	520	446	+16.7%	+16.6%
Chemicals	1,014	1,118	-9.3%	-8.9%	2,117	2,158	-1.9%	-3.5%
Soda Ash & Derivatives	518	535	-3.0%	-2.6%	1,116	1,019	+9.5%	+7.9%
Peroxides	161	179	-10.3%	-8.8%	332	358	-7.4%	-7.2%
Coatis	182	237	-23.1%	-24.4%	354	460	-23.1%	-26.9%
Silica	153	168	-8.6%	-7.1%	316	320	-1.3%	-0.7%
Solutions	975	1,309	-25.5%	-23.1%	2,013	2,443	-17.6%	-16.3%
Novecare	338	506	-33.2%	-30.1%	724	958	-24.5%	-22.3%
Special Chem	255	285	-10.6%	-8.6%	505	525	-3.7%	-2.6%
Technology Solutions	176	207	-15.2%	-14.2%	357	362	-1.1%	-1.7%
Aroma Performance	89	167	-46.7%	-45.8%	188	308	-39.1%	-38.9%
Oil & Gas	117	143	-18.4%	-14.2%	238	290	-17.9%	-16.1%
Corporate & Business Services	7	2	n.m.	n.m.	10	4	n.m.	n.m.
EBITDA	790	864	-8.6%	-2.6%	1,629	1,576	+3.4%	+8.7%
Materials	365	340	+7.2%	+9.4%	727	599	+21.3%	+20.9%
Chemicals	308	316	-2.3%	+10.3%	606	595	+1.9%	+14.4%
Solutions	169	292	-42.1%	-39.8%	388	530	-26.8%	-25.5%
Corporate & Business Services	-52	-84	+37.8%	-	-92	-148	+38.1%	-
EBITDA margin	25.6%	24.8%	+0.7pp	-	26.1%	24.1%	+1.9pp	-
Materials	33.4%	32.5%	+0.9pp	-	34.4%	31.1%	+3.3pp	-
Chemicals	30.4%	28.2%	+2.2pp	-	28.6%	27.6%	+1.1pp	-
Solutions	17.3%	22.3%	-5.0pp	-	19.3%	21.7%	-2.4pp	-

Key IFRS figures

Q2 key figures

(in € million)	IFRS			Underlying		
	Q2 2023	Q2 2022	% yoy	Q2 2023	Q2 2022	% yoy
Net sales	3,087	3,477	-11.2%	3,087	3,477	-11.2%
EBITDA	461	1,123	-59.0%	790	864	-8.6%
<i>EBITDA margin</i>				25.6%	24.8%	+0.7pp
EBIT	232	895	-74.1%	599	674	-11.2%
Net financial charges	-29	-33	+12.5%	-49	-57	+13.1%
Income tax expenses	-3	-148	n.m.	-120	-141	+15.5%
loss from discontinued operations	-	-	n.m.	-	2	n.m.
(Profit) / loss attributable to non-controlling interests	-3	-8	-61.8%	-3	-8	-61.4%
Profit / (loss) attributable to Solvay shareholders	197	705	-72.1%	426	470	-9.2%
Basic earnings per share (in €)	1.89	6.80	-72.2%	4.10	4.53	-9.4%
of which from continuing operations	1.89	6.80	-72.1%	4.10	4.51	-9.0%
Capex				239	180	+32.8%
FCF to Solvay shareholders from continuing operations				556	257	n.m.
FCF to Solvay shareholders				556	257	n.m.
Net financial debt				3,052	4,047	-24.6%
<i>Underlying leverage ratio</i>				0.9	1.5	-36.9pp

H1 key figures

(in € million)	IFRS			Underlying		
	H1 2023	H1 2022	% yoy	H1 2023	H1 2022	% yoy
Net sales	6,254	6,532	-4.3%	6,254	6,532	-4.3%
EBITDA	1,089	1,802	-39.6%	1,629	1,576	+3.4%
<i>EBITDA margin</i>				26.1%	24.1%	+1.9pp
EBIT	625	1,352	-53.7%	1,241	1,200	+3.4%
Net financial charges	-60	-62	+4.5%	-98	-106	+7.7%
Income tax expenses	-117	-227	+48.6%	-251	-238	-5.5%
<i>Tax rate</i>				22.5%	23.7%	-1.2pp
loss from discontinued operations	-	1	n.m.	-1	3	n.m.
(Profit) / loss attributable to non-controlling interests	-6	-20	-71.3%	-6	-20	-71.1%
Profit / (loss) attributable to Solvay shareholders	443	1,043	-57.5%	886	839	+5.6%
Basic earnings per share (in €)	4.27	10.05	-57.6%	8.53	8.09	+5.4%
of which from continuing operations	4.27	10.05	-57.5%	8.53	8.06	+5.8%
Capex				451	331	+36.3%
FCF to Solvay shareholders from continuing operations				681	473	+44.2%
FCF to Solvay shareholders				681	473	+44.2%
FCF conversion ratio (LTM)				40.0%	34.5%	+5.5pp
Net financial debt				3,052	4,047	-24.6%
<i>Underlying leverage ratio</i>				0.9	1.5	-36.9%

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.

Underlying tax rate

		Underlying	
(in € million)		H1 2023	H1 2022
Profit / (loss) for the period before taxes	a	1,143	1,094
Earnings from associates & joint ventures	b	28	96
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	c	-	-6
Income taxes	d	-251	-238
Underlying tax rate	e = -d/(a-b-c)	22.5%	23.7%

Free cash flow (FCF)

(in € million)		Q2 2023	Q2 2022	H1 2023	H1 2022
Cash flow from operating activities	a	781	474	1,103	857
of which voluntary pension contributions	b	-11	-	-11	-
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	c	-39	-10	-66	-16
Cash flow from investing activities	d	-225	-117	-	-262
of which capital expenditures required for the partial demerger and excluded from Free Cash Flow	e	-51	-	-51	-
Acquisition (-) of subsidiaries	f	-	-	-2	-
Acquisition (-) of investments - Other	g	-6	-3	-13	-6
Loans to associates and non-consolidated companies	h	34	-1	15	-9
Sale (+) of subsidiaries and investments	i	7	32	438	27
Payment of lease liabilities	j	-28	-24	-58	-52
FCF	k = a-b-c+d-e-f-g-h-i+j	594	314	735	546
Net interests paid	l	-6	-18	4	-8
Coupons paid on perpetual hybrid bonds	m	-29	-29	-55	-55
Dividends paid to non-controlling interests	n	-2	-10	-3	-11
FCF to Solvay shareholders	o = k+l+m+n	556	257	681	473
FCF to Solvay shareholders from continuing operations	p = o-o	556	257	681	473
FCF to Solvay shareholders from continuing operations (LTM)	q	1,303	898	1,303	898
Dividends paid to non-controlling interests from continuing operations (LTM)	r	-9	-48	-9	-48
Underlying EBITDA (LTM)	s	3,282	2,747	3,282	2,747
FCF conversion ratio (LTM)	t = (q-r)/s	40.0%	34.5%	40.0%	34.5%

Net working capital

		2023	2022
(in € million)		June 30	December 31
Inventories	a	1,938	2,109
Trade receivables	b	1,897	2,026
Other current receivables	c	1,055	1,628
Trade payables	d	-1,772	-2,296
Other current liabilities	e	-1,041	-1,499
Net working capital	f = a+b+c+d+e	2,077	1,969
Quarterly total sales	g	3,452	3,907
Annualized quarterly total sales	h = 4*g	13,806	15,626
Net working capital / quarterly total sales	i = f / h	15.0%	12.6%
Year-to-date average	j = $\mu(Q1, Q2, Q3, Q4)$	15.9%	12.5%

Capital expenditure (capex)

(in € million)		Q2 2023	Q2 2022	H1 2023	H1 2022
Acquisition (-) of tangible assets	a	-238	-126	-397	-231
of which capital expenditures required for the partial demerger and excluded from Free Cash Flow	b	51	-	51	-
Acquisition (-) of intangible assets	c	-25	-30	-47	-48
Payment of lease liabilities	d	-28	-24	-58	-52
Capex	e = a+b+c+d	-239	-180	-451	-331
Underlying EBITDA	f	790	864	1,629	1,576
Cash conversion	g = (e+f)/f	69.7%	79.2%	72.3%	79.0%

Net financial debt

(in € million)		2023 June 30	2022 December 31
Non-current financial debt	a	-2,451	-2,450
Current financial debt	b	-343	-510
IFRS gross debt	c = a+b	-2,794	-2,959
Underlying gross debt	d = c+h	-4,594	-4,759
Other financial instruments (current + non-current)	e	213	236
Cash & cash equivalents	f	1,328	932
Total cash and cash equivalents	g = e+f	1,542	1,168
IFRS net debt	i = c+g	-1,252	-1,791
Perpetual hybrid bonds	h	-1,800	-1,800
Underlying net debt	j = i+h	-3,052	-3,591
Underlying EBITDA (LTM)	k	3,282	3,229
Underlying leverage ratio	l = -j/k	0.9	1.1

ROCE

(in € million)		H1 2023 As calculated	H1 2022 As calculated
EBIT (LTM)	a	2,467	1,995
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	b	-148	-147
Numerator	c = a+b	2,319	1,847
WC industrial	d	2,224	1,808
WC Other	e	-51	-89
Property, plant and equipment	f	5,298	4,962
Intangible assets	g	2,057	2,123
Right-of-use assets	h	488	475
Investments in associates & joint ventures	i	639	708
Other investments	j	39	43
Goodwill	k	3,499	3,413
Denominator	l = d+e+f+g+h+i+j+k	14,192	13,444
ROCE	m = c/l	16.3%	13.7%

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 (in € million)	Q2 2023			Q2 2022		
	IFRS	Adjust- ments	Under- lying	IFRS	Adjust- ments	Under- lying
Sales	3,452	-	3,452	4,062	-	4,062
of which revenues from non-core activities	364	-	364	585	-	585
of which net sales	3,087	-	3,087	3,477	-	3,477
Cost of goods sold	-2,439	-	-2,439	-2,993	-	-2,993
Gross margin	1,012	-	1,012	1,069	-	1,069
Commercial costs	-106	-	-106	-84	-	-84
Administrative costs	-237	-	-237	-277	-	-277
Research & development costs	-94	1	-93	-85	1	-85
Other operating gains & losses	-16	25	9	311	-311	-
Earnings from associates & joint ventures	14	-	14	62	-12	50
Result from portfolio management & major restructuring	-53	53	-	-46	46	-
Result from legacy remediation & major litigations	-288	288	-	-55	55	-
EBITDA	461	329	790	1,123	-259	864
Depreciation, amortization & impairments	-229	37	-191	-228	38	-190
EBIT	232	367	599	895	-221	674
Net cost of borrowings	-16	3	-13	-28	5	-23
Coupons on perpetual hybrid bonds	-	-20	-20	-	-20	-20
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	-	-	-	-	-6	-6
Cost of discounting provisions	-15	-1	-16	3	-12	-8
Result from equity instruments measured at fair value	2	-2	-	-9	9	-
Profit / (loss) for the period before taxes	203	346	549	861	-245	617
Income taxes	-3	-117	-120	-148	7	-141
Profit / (loss) for the period from continuing operations	200	230	430	713	-238	475
Profit / (loss) for the period from discontinued operations	-	-	-	-	2	2
Profit / (loss) for the period	200	230	430	713	-236	478
attributable to Solvay share	197	230	426	705	-236	470
attributable to non-controlling interests	3	-	3	8	-	8
Basic earnings per share (in €)	1.89	2.21	4.10	6.80	-2.27	4.53
of which from continuing operations	1.89	2.21	4.10	6.80	-2.29	4.51
Diluted earnings per share (in €)	1.87	2.18	4.06	6.79	-2.27	4.52
of which from continuing operations	1.87	2.18	4.06	6.78	-2.29	4.50

EBITDA on an IFRS basis totaled €461 million, versus €790 million on an underlying basis. The difference of €329 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €52 million to adjust for the *"Result from portfolio management and major restructuring"* (excluding depreciation, amortization and impairment elements), mainly including costs incurred for the project aimed at the separation of the Group into two independent, publicly listed companies and other restructuring initiatives.
- €288 million to adjust for the *"Result from legacy remediation and major litigations"*, mainly due to the environmental provisions accrued for the settlement agreement with the New Jersey Department of Environmental Protection (see further in the notes).
- €-10 million to exclude net gains related to the management of the CO2 hedges not accounted for as Cash Flow Hedge, deferred in adjustments until the maturity of the economic hedge.

EBIT on an IFRS basis totaled €232 million, versus €599 million on an underlying basis. The difference of €367 million is explained by the above-mentioned €329 million adjustments at the EBITDA level and €37 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 €36 million.
- €2 million to adjust for the impact of impairment of other non-performing assets in *"Results from portfolio management and major restructuring"*

Net financial charges on an IFRS basis were €-29 million versus €-49 million on an underlying basis. The €-20 million adjustment made to IFRS net financial charges mainly 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.

Income taxes on an IFRS basis were €-3 million, versus €-120 million on an underlying basis. The €-117 million adjustment mainly relates to the adjustments of the earnings before taxes described above.

Profit / (loss) attributable to Solvay shareholders was €197 million on an IFRS basis and €426 million on an underlying basis. The delta of €230 million reflects the above-mentioned adjustments to EBIT, net financial charges and income taxes.

H1 consolidated income statement

(in € million)	H1 2023			H1 2022		
	IFRS	Adjust-ments	Under-lying	IFRS	Adjust-ments	Under-lying
Sales	7,060	-	7,060	7,755	-	7,755
of which revenues from non-core activities	806	-	806	1,223	-	1,223
of which net sales	6,254	-	6,254	6,532	-	6,532
Cost of goods sold	-4,955	-	-4,955	-5,797	-	-5,797
Gross margin	2,105	-	2,105	1,958	-	1,958
Commercial costs	-194	-	-194	-160	-	-160
Administrative costs	-486	-	-486	-532	-	-532
Research & development costs	-191	1	-189	-164	1	-163
Other operating gains & losses	-83	61	-22	277	-276	2
Earnings from associates & joint ventures	35	-7	28	106	-10	96
Result from portfolio management & major restructuring	-343	343	-	-55	55	-
Result from legacy remediation & major litigations	-218	218	-	-77	77	-
EBITDA	1,089	540	1,629	1,802	-227	1,576
Depreciation, amortization & impairments	-464	75	-388	-451	75	-376
EBIT	625	616	1,241	1,352	-152	1,200
Net cost of borrowings	-31	5	-26	-50	6	-44
Coupons on perpetual hybrid bonds	-	-41	-41	-	-41	-41
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	-	-	-	-	-6	-6
Cost of discounting provisions	-31	-1	-31	-4	-12	-15
Result from equity instruments measured at fair value	3	-3	-	-9	9	-
Profit / (loss) for the period before taxes	566	577	1,143	1,289	-196	1,094
Income taxes	-117	-134	-251	-227	-10	-238
Profit / (loss) for the period from continuing operations	449	443	892	1,062	-206	856
Profit / (loss) for the period from discontinued operations	-	-1	-1	1	2	3
Profit / (loss) for the period	449	443	892	1,062	-204	859
attributable to Solvay share	443	443	886	1,043	-204	839
attributable to non-controlling interests	6	-	6	20	-	20
Basic earnings per share (in €)	4.27	4.26	8.53	10.05	-1.96	8.09
of which from continuing operations	4.27	4.26	8.53	10.05	-1.99	8.06
Diluted earnings per share (in €)	4.22	4.21	8.43	10.04	-1.96	8.07
of which from continuing operations	4.22	4.21	8.43	10.03	-1.98	8.05

EBITDA on an IFRS basis totaled €1,089 million, versus €1,629 million on an underlying basis. The difference of €540 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €340 million to adjust for the *"Result from portfolio management and major restructuring"* (excluding depreciation, amortization and impairment elements), including the loss on RusVinyl disposal and the restructuring and other costs incurred for the project aimed at the separation of the Group into two independent, publicly listed companies and other restructuring initiatives.
- €218 million to adjust for the *"Result from legacy remediation and major litigations"*, mainly due to environmental provisions accrued for the settlement agreement with the New Jersey Department of Environmental Protection (see further in the notes).
- €-10 million to exclude net gains related to the management of the CO2 hedges not accounted for as Cash Flow Hedge, deferred in adjustments until the maturity of the economic hedge
- €-7 million to exclude contribution to equity earnings of RusVinyl, disposed in Q1.

EBIT on an IFRS basis totaled €625 million, versus €1,241 million on an underlying basis. The difference of €616 million is explained by the above-mentioned €540 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 €70 million.
- €3 million to adjust for the impact of impairment of other non-performing assets in *"Results from portfolio management and major restructuring"*

Net financial charges on an IFRS basis were €-60 million versus €-98 million on an underlying basis. The €-38 million adjustment made to IFRS net financial charges mainly 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.

Income taxes on an IFRS basis were €-117 million, versus €-251 million on an underlying basis. The €-134 million adjustment mainly relates to the adjustments of the earnings before taxes described above.

Profit / (loss) attributable to Solvay shareholders was €443 million on an IFRS basis and €886 million on an underlying basis. The delta of €443 million reflects the above-mentioned adjustments to EBIT, net financial charges and income taxes.

Condensed interim consolidated financial statements^[1]

Consolidated income statement

(in € million)

	IFRS			
	Q2 2023	Q2 2022	H1 2023	H1 2022
Sales	3,452	4,062	7,060	7,755
of which revenues from non-core activities [2]	364	585	806	1,223
of which net sales	3,087	3,477	6,254	6,532
Cost of goods sold	-2,439	-2,993	-4,955	-5,797
Gross margin	1,012	1,069	2,105	1,958
Commercial costs	-106	-84	-194	-160
Administrative costs	-237	-277	-486	-532
Research & development costs	-94	-85	-191	-164
Other operating gains & losses [3]	-16	311	-83	277
Earnings from associates & joint ventures	14	62	35	106
Result from portfolio management & major restructuring [4]	-53	-46	-343	-55
Result from legacy remediation & major litigations [5]	-288	-55	-218	-77
EBIT	232	895	625	1,352
Cost of borrowings	-26	-32	-51	-58
Interest on loans & short term deposits	14	2	25	5
Other gains & losses on net indebtedness	-5	2	-5	2
Cost of discounting provisions	-15	3	-31	-4
Result from equity instruments measured at fair value	2	-9	3	-9
Profit / (loss) for the period before taxes	203	861	566	1,289
Income taxes	-3	-148	-117	-227
Profit / (loss) for the period from continuing operations	200	713	449	1,062
attributable to Solvay share	197	705	443	1,042
attributable to non-controlling interests	3	8	6	20
Profit / (loss) for the period from discontinued operations	-	-	-	1
Profit / (loss) for the period	200	713	449	1,062
attributable to Solvay share	197	705	443	1,043
attributable to non-controlling interests	3	8	6	20
Weighted average of number of outstanding shares, basic	103,995,563	103,752,457	103,928,682	103,733,318
Weighted average of number of outstanding shares, diluted	105,175,841	103,910,630	105,129,219	103,879,265
Basic earnings per share (in €)	1.89	6.80	4.27	10.05
of which from continuing operations	1.89	6.80	4.27	10.05
Diluted earnings per share (in €)	1.87	6.79	4.22	10.04
of which from continuing operations	1.87	6.78	4.22	10.03

Consolidated statement of comprehensive income

(in € million)

	IFRS			
	Q2 2023	Q2 2022	H1 2023	H1 2022
Profit / (loss) for the period	200	713	449	1,062
Gains and losses on hedging instruments in a cash flow hedge [6]	-43	-50	-62	170
Currency translation differences from subsidiaries & joint operations [7]	-22	326	-104	516
Share of other comprehensive income of associates and joint ventures [8]	5	204	170	211
Recyclable components	-60	480	4	897
Gains and losses on equity instruments measured at fair value through other comprehensive income	-	-14	-	-9
Remeasurement of the net defined benefit liability [9]	1	155	-9	243
Non-recyclable components	1	140	-9	234
Income tax relating to recyclable and non-recyclable components	-3	-28	9	-117
Other comprehensive income/(loss), net of related tax effects	-61	592	4	1,015
Total comprehensive income/(loss)	138	1,306	453	2,077
attributable to Solvay share	138	1,297	449	2,054
attributable to non-controlling interests	1	9	4	23

[1] Subject to a limited review by the auditors for H1 2022 and H1 2023 only.

[2] The decrease in revenues from non-core activities is mainly related to lower gas and electricity prices.

[3] Included in Other operating gains and losses in Q2 2022 is €346 million of gains related to the management of CO2 hedges, not accounted for as Cash Flow Hedge, deferred until maturity of the economic hedge.

[4] The H1 2023 Result from portfolio management & major restructuring includes a capital loss of €174 million mainly related to the recycling of historical currency translation balances on the sale of the Group's 50% stake in the RusVinyl joint venture. The H1 2023 amount also includes an €74 million restructuring provision and external and internal costs incurred that were recognized in the context of the Group's separation plan.

[5] In Q2 2023, the Group increased its environmental provisions by €229 million as a result of the settlement reached with NJDEP resolving certain PFAS related claims in New Jersey. The H1 2023 amount is partly offset by the €92 million final settlement of litigation in relation to Solvay's claims of environmental breaches by Edison. The remaining amount for Q2 and H1 2023 mainly relates to the periodic updates of the Group's environmental liabilities.

[6] 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.

[7] The H1 2023 currency translation differences are mainly due to the USD devaluation against EUR. In Q2 and H1 2022, the gains from currency translation differences are mainly related to the revaluation of the USD and the RUB against the EUR in the period.

[8] The Share of other comprehensive income of associates and joint ventures in H1 2023 mainly results from the recycling of the accumulated currency translation adjustments related to the sale of the RusVinyl Equity investment. 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 the EUR.

[9] The remeasurement of the net defined benefit liability in Q2 and H1 2023 was mainly due to the increase of discount rates in 2023 applicable to post-employment provisions in the UK and US, offset by the return on plan assets. The variation in discount rates in Q2 and H1 2022 was much higher in comparison therefore resulting in significantly higher remeasurements in the comparative periods.

Consolidated statement of cash flows

IFRS

(in € million)	Q2 2023	Q2 2022	H1 2023	H1 2022
Profit / (loss) for the period	200	713	449	1,062
Adjustments to profit / (loss) for the period	572	454	1,243	763
Depreciation, amortization & impairments	229	227	464	450
Earnings from associates & joint ventures	-14	-62	-35	-106
Additions & reversals of provisions [1]	320	70	454	92
Other non-operating and non-cash items [2]	5	39	183	40
Net financial charges	30	31	61	60
Income tax expenses	3	148	117	227
Changes in working capital	190	-530	-272	-687
Uses of provisions	-76	-81	-145	-164
Use of provisions for additional voluntary contributions (pension plans)	-11	-	-11	-
Dividends received from associates & joint ventures	8	8	12	11
Income taxes paid (excluding income taxes paid on sale of investments)	-102	-90	-173	-129
Cash flow from operating activities	781	474	1,103	857
of which cash flow related to internal portfolio management and excluded from Free Cash Flow	-39	-10	-66	-16
Acquisition (-) of subsidiaries	-	-	-2	-
Acquisition (-) of investments - Other	-6	-3	-13	-6
Loans to associates and non-consolidated companies	34	-1	15	-9
Sale (+) of subsidiaries and investments [3]	7	32	438	27
Acquisition (-) of tangible and intangible assets (capex)	-263	-156	-445	-278
of which property, plant and equipment [4]	-238	-126	-397	-231
of which capital expenditures required for the partial demerger and excluded from Free Cash Flow	-51	-	-51	-
of which intangible assets	-25	-30	-47	-48
Sale (+) of property, plant and equipment & intangible assets	2	1	4	3
Dividends from equity instruments measured at fair value through other comprehensive income	1	1	1	1
Changes in non-current financial assets	-	7	-	-
Cash flow from investing activities	-225	-117	-	-262
Acquisition (-) / sale (+) of treasury shares	11	-	22	11
Increase in borrowings	5	119	64	151
Repayment of borrowings	-39	-35	-87	-58
Changes in other financial assets [5]	13	2	22	-106
Payment of lease liabilities	-28	-24	-58	-52
Net interests paid	-6	-18	4	-8
Coupons paid on perpetual hybrid bonds	-29	-29	-55	-55
Dividends paid	-263	-254	-423	-410
of which to Solvay shareholders	-261	-244	-421	-399
of which to non-controlling interests	-2	-10	-3	-11
Acquisitions of non-controlling interests [6]	-	-109	-	-109
Other [7]	-147	80	-190	202
Cash flow from financing activities	-484	-269	-702	-434
Net change in cash and cash equivalents	71	87	401	160
Currency translation differences	-4	3	-5	23
Opening cash balance	1,261	1,034	932	941
Closing cash balance	1,328	1,124	1,328	1,124

[1] Additions & reversals of provisions includes €74 million recognized in H1 2023 related to the restructuring provision in the context of the separation plan as well as €229 million related to the settlement reached with NJDEP resolving certain PFAS related claims in New Jersey.

[2] Other non-operating and non-cash items in H1 2023 mainly relates to the €174 million capital loss on the sale of the Group's 50% stake in the RusVinyl joint venture.

[3] Sale of subsidiaries and investments in H1 2023 mainly relates to the cash proceeds received of €432 million on the sale of the Group's 50% stake in the RusVinyl joint venture.

[4] The increase in acquisition of property, plant and equipment in Q2 and H1 2023 is mainly related to the acquisition of the new corporate headquarters in Belgium and capex in relation to the expansion of production capacity for PVDF at the Group's Tavaux site.

[5] Changes in other financial assets in H1 2022 mainly relates to initial deposit margin calls.

[6] The €109 million in Q2 and H1 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.

[7] In H1 2023, the Other cash flow from financing activities mainly relate to excess margin calls ("in the money" instruments) of €185 million (H1 2022: €219 million, "out of the money" instruments).

Consolidated statement of financial position

	2023	2022
	June 30	December 31
<i>(in € million)</i>		
Intangible assets	1,949	2,048
Goodwill	3,450	3,472
Property, plant and equipment	5,389	5,311
Right-of-use assets	498	474
Equity instruments measured at fair value	79	71
Investments in associates & joint ventures [1]	395	809
Other investments	37	37
Deferred tax assets	1,016	932
Loans & other assets [2]	407	466
Other financial instruments	30	30
Non-current assets	13,248	13,651
Inventories	1,938	2,109
Trade receivables	1,897	2,026
Income tax receivables	141	108
Dividends receivables	1	-
Other financial instruments	183	206
Other receivables [2]	1,055	1,628
Cash & cash equivalents	1,328	932
Current assets	6,544	7,010
Total assets	19,792	20,661
Share capital	1,588	1,588
Share premiums	1,170	1,170
Other reserves	8,008	7,846
Non-controlling interests	59	61
Total equity	10,825	10,664
Provisions for employee benefits	1,106	1,057
Other provisions [3]	924	743
Deferred tax liabilities	497	558
Financial debt	2,451	2,450
Other liabilities [2]	124	303
Non-current liabilities	5,101	5,111
Other provisions [3]	485	297
Financial debt [4]	343	510
Trade payables	1,772	2,296
Income tax payables	217	119
Dividends payables	8	165
Other liabilities [2]	1,041	1,499
Current liabilities	3,866	4,885
Total equity & liabilities	19,792	20,661

[1] The decrease in Investments in associates & joint ventures is driven by the sale of the Group's 50% equity stake in the RusVinyl joint venture (€428 million).

[2] The overall decrease is largely driven by the fair value adjustments of energy-related financial assets and liabilities due to price decreases in gas and electricity in H1 2023. As the fair value adjustments are on sale and purchase contracts of energy, they impact both assets and liabilities.

[3] The increase in Other provisions is mainly related to the recognition of a €74 million restructuring provision in the context of the Group's separation plan, as well as €229 million related to the settlement reached with NJDEP resolving certain PFAS related claims in New Jersey.

[4] The decrease in current Financial debt is mainly due to margin calls and the settlement of lease liabilities in the ordinary course of business, partially offset by new/modified lease agreements.

Consolidated statement of changes in equity

	Revaluation reserve (fair value)											
	Share capital	Share premiums	Treasury shares	Perpetual hybrid bonds	Retained earnings	Currency translation differences	Equity instruments measured at fair value	Cash flow hedges	Defined benefit pension plans	Total other reserves	Non-controlling interests	Total equity
<i>(in € million)</i>												
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
Balance on December 31, 2022	1,588	1,170	-225	1,786	6,854	-318	4	76	-332	7,846	61	10,664
Profit / (loss) for the period	-	-	-	-	443	-	-	-	-	443	6	449
Items of other comprehensive income	-	-	-	-	-	69	-	-55	-8	6	-2	4
Comprehensive income	-	-	-	-	443	69	-	-55	-8	449	4	453
Cost of share-based payment plans	-	-	-	-	7	-	-	-	-	7	-	7
Dividends	-	-	-	-	-261	-	-	-	-	-261	-5	-266
Coupons of perpetual hybrid bonds	-	-	-	-	-55	-	-	-	-	-55	-	-55
Sale (acquisition) of treasury shares	-	-	22	-	-	-	-	-	-	22	-	22
Balance on June 30, 2023	1,588	1,170	-203	1,786	6,989	-249	4	21	-340	8,008	59	10,825

Notes to the condensed interim consolidated financial statements

1. General information and significant events

Solvay is a public limited liability company governed by Belgian law and listed on Euronext Brussels and Euronext Paris. These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on August 2, 2023.

Edison

In February 2023, Solvay received compensation of €91.6 million after decisions by the International Chamber of Commerce's arbitration tribunal, the Swiss Supreme Court, and the Milan Court of Appeal, all of which ruled in favor of Solvay. The outcome follows more than 10 years of legal proceedings in relation to Solvay's claims of environmental breaches by Edison, a subsidiary of EDF, in the context of Solvay's acquisition of the Italian company Ausimont in 2002.

The compensation relates to costs, losses and damages suffered by Solvay up to the end of 2016. Additional arbitration procedures are currently ongoing regarding costs, losses and damages suffered by Solvay from January 2017 onwards. Solvay is confident in the merits of its claim for additional significant compensation for damage in this second phase and expects proceedings to conclude in 2024.

RusVinyl

On March 24, 2023, the Group announced the completion of the sale of its 50% stake in RusVinyl, an independent joint venture in Russia, to its joint venture partner, Sibur. At the time of closing, the Group received €432 million in cash proceeds in Belgium, which has been reported as cash flow from investing activities in Q1 2023. A capital loss of €174 million has been recognized in Q1 2023, mainly reflecting recycling of the historical currency translation balances to the consolidated income statement.

Environmental liabilities

On June 28, 2023, Solvay Specialty Polymers USA, LLC, a subsidiary of Solvay SA, and the New Jersey Department of Environmental Protection (NJDEP) announced an agreement resolving certain PFAS related claims in New Jersey.

Under the terms of the agreement, Solvay will pay US\$75 million to NJDEP for Natural Resource Damages (NRDs) and US\$100 million to fund NJDEP PFAS remediation projects in areas of New Jersey near Solvay's West Deptford site. The settlement includes commitments for Solvay to complete remediation activities that Solvay began in 2013, including testing water and soil near the West Deptford site. Solvay has agreed to establish a remedial funding source in the amount of US\$214 million to fund those activities. The agreement, structured as a Judicial Consent Order, will be presented to the US Court for review and approval later this year, following a public comment period. This agreement is not an admission of liability.

As a result of this settlement, Solvay has increased its current provision by around US\$250 million (€229 million) at the end of Q2 2023, with US\$175 million cash out by 2024 and the balance over a 30-year period.

The environmental provision recorded is based on the net present value of the cash flow forecast needed, for current and future years, to settle the remediation obligations. This provision represents the estimated cash out and does not reflect expected recoveries from third-party contributors nor does it reflect potential insurance proceeds, the combination of which could significantly reduce the resultant costs.

This liability was recorded in "Other non-current provisions" in the Consolidated Statement of Financial Position and the associated impact in the Consolidated Income Statement was recorded in "Results from legacy remediation and major litigations" together with all the other remediation impacts that relate to legacy activities. Legacy remediation costs are considered Adjustments to our IFRS results.

Separation plan

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

- EssentialCo (Solvay) 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 €6 billion in net sales in 2022.
- SpecialtyCo would comprise, under Specialty Holdco Belgium SRL, 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 €8 billion in net sales in 2022.

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 December 2023. The Board of Directors of Solvac, Solvay's long-standing reference shareholder, has confirmed its support of Solvay's transaction.

Under the separation plan, the shares of Specialty Holdco Belgium SRL are expected to be admitted to trading on Euronext Brussels and Euronext Paris upon completion of the transaction, while Solvay's shareholders would retain their current shares of Solvay SA, which will continue to be listed on Euronext Brussels and Euronext Paris.

On June 16, 2023, Solvay announced the target capital structures of EssentialCo and SpecialtyCo, developed based on their respective growth trajectories, investment objectives and dividend policies. On the same date, S&P Global Ratings Europe Limited and Moody's Deutschland GmbH assigned a preliminary rating to SpecialtyCo consistent with a strong investment grade (respectively, BBB+ and Baa1) and announced the expected investment grade rating of Solvay (EssentialCo) upon completion of the partial demerger (respectively, BBB- and Baa3). On June 30, 2023, Solvay published an information document for EssentialCo and a registration document for SpecialtyCo, which provide additional information, including historical financial information, on each company. For additional information on EssentialCo and SpecialtyCo, please refer to the page of Solvay's website dedicated to the separation project (www.solvay.com/en/investors/creating-two-strong-industry-leaders).

While the Group is actively taking steps to prepare for the partial demerger and anticipates that the transaction will be completed in December 2023, the Group considers the specialty businesses do not meet the criteria under IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (IFRS 5) to be classified as discontinued operations at June 30, 2023. This judgment is taken on the basis that the abovementioned consents and approvals have not yet been obtained. These consents and approvals are expected to be received in the course of H2 2023. Management will further assess the IFRS 5 criteria at each reporting period.

Restructuring provision

In the context of the Group's plan to separate into two independent publicly traded companies, new restructuring initiatives were launched in H1 2023. These initiatives will lead to the net suppression of approximately 172 roles by the end of 2023. As a consequence, a restructuring provision of €74 million was recognized in H1 2023.

Post-retirement benefits

A voluntary contribution of €11 million was made in the UK in May 2023.

Energy

In H1 2023, the Group had several one-time events relating to its energy activity. They generated a net favorable impact of approximately €3 million in the Corporate and Business Services segment of the Group.

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, 2022. 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, 2022. The consolidated financial statements for 2022 were published in early April 2023.

The critical accounting judgments and key sources of estimation uncertainty included in the 2022 annual report remain applicable. Relevant updates on specific topics are included in these notes and should be read together with the 2022 annual report.

There are three amendments that became effective as of January 1, 2023, which applies to the Group. An assessment was made and these amendments had no impact on the Group's condensed interim consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
The amendments to IAS 12 *Income Tax* narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies

The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures. The Group is currently assessing the impact the amendments and will implement these for the year end report.

International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (not yet endorsed by the EU)

On May 23, 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 (the Amendments) to clarify the application of IAS 12 Income Taxes to income taxes arising from tax law enacted or substantively enacted to implement the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two model rules (Pillar Two income taxes).

The Amendments introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after January 1, 2023, but not for any interim periods ending on or before December 31, 2023.

The Group confirms that it intends to apply the mandatory temporary exception to the accounting for deferred taxes. Management is currently assessing the accounting implications and the jurisdictions that could give rise to additional taxation as a result of the implementation of the Pillar Two Model Rules in national laws, which is not expected to be material for the Group.

There are other IFRS amendments applicable for the first time in 2023, but they do not have a material impact on or are not relevant for, the condensed interim consolidated financial statements of the Group and therefore have not been disclosed.

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 CO₂ 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 and Coatis businesses are also high quality assets with strong positions in their markets.

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 CO₂ emissions.

Reconciliation of segment, underlying and IFRS data

(in € million)	Q2 2023	Q2 2022	H1 2023	H1 2022
Net sales	3,087	3,477	6,254	6,532
Materials	1,092	1,048	2,114	1,927
Chemicals	1,014	1,118	2,117	2,158
Solutions	975	1,309	2,013	2,443
Corporate & Business Services	7	2	10	4
Underlying EBITDA	790	864	1,629	1,576
Materials	365	340	727	599
Chemicals	308	316	606	595
Solutions	169	292	388	530
Corporate & Business Services	-52	-84	-92	-148
Underlying depreciation, amortization & impairments	-191	-190	-388	-376
Underlying EBIT	599	674	1,241	1,200
Accounting impact from EUAs and amortization & depreciation of purchase price allocation (PPA) from acquisitions	-25	310	-62	274
Net financial charges of the RusVinyl joint venture	-	12	7	10
Result from portfolio management & major restructuring	-53	-46	-343	-55
Result from legacy remediation & major litigations	-288	-55	-218	-77
EBIT	232	895	625	1,352
Net financial charges	-29	-33	-60	-62
Profit / (loss) for the period before taxes	203	861	566	1,289
Income taxes	-3	-148	-117	-227
Profit / (loss) for the period from continuing operations	200	713	449	1,062
Profit / (loss) for the period from discontinued operations	-	-	-	1
Profit / (loss) for the period	200	713	449	1,062
attributable to non-controlling interests	3	8	6	20
attributable to Solvay share	197	705	443	1,043

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

4. Financial Instruments

Valuation techniques

Compared to December 31, 2022, 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, 2023, is not significantly different from the ones published in Note F32 of the consolidated financial statements for the year ended December 31, 2022.

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, 2023, decreased Other receivables by €0.6 billion and Other liabilities by €0.7 billion when compared to December 31, 2022. The main driver of the decreases is the fluctuation in electricity and gas prices during the period.

5. Events after the reporting period

There were no major 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 2023, 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 2022 Annual Integrated Report, taking into account the current economic and financial environment.

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 30 June 2023 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 30 June 2023, 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 30 June 2023 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, 2 August 2023

EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by



Marie Kaisin*
Partner

*Acting on behalf of a SRL

24MK0002

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, unrealized foreign exchange gains or losses on debt and contribution to IFRS equity earnings of equity investments disposed of in the period,
- Results from equity instruments measured at fair value,
- Gains and losses, related to the management of the CO₂ 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, excluding acquisition of assets associated with the partial demerger project. 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).

CGU: Cash-generating unit

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, cash outflows of Voluntary Pension Contributions, as they are deleveraging in nature as a reimbursement of debt and cash flows related to internal management of portfolio such as one-off external costs of internal carve-out and related taxes...), cash flows from investing activities (excluding cash flows from or related to acquisitions and disposals of subsidiaries and cash flows associated with the partial demerger project), 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 (current and non-current). 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 (related to small M&A not leading to restatements) 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: $\text{Income taxes} / (\text{Result before taxes} - \text{Earnings from associates \& joint ventures})$ – 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 22,000 employees in 61 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 €13.4 billion in 2022. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at www.solvay.com.

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