



SOLVAY

asking more from chemistry®

Solvay Investor Update

24 September, 2018
London, Berkeley hotel

DISCLAIMER



This presentation may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties relating to a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations, changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals, regulatory approval processes, all-in scenario of R&D projects and other unusual items.

Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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WELCOME BY THE CHAIRMAN



**Nicolas
Boël**

Chairman of the Board of Directors



SOLVAY'S EXECUTIVE COMMITTEE



**Jean-Pierre
Clamadieu**



**Vincent
De Cuyper**



**Augusto
Di Donfrancesco**



**Hua
Du**



**Karim
Hajjar**



**Pascal
Juéry**



**Cécile Tandeau
de Marsac**

OUR STRATEGIC JOURNEY TO A STRONGER SOLVAY



**Jean-Pierre
Clamadiou**

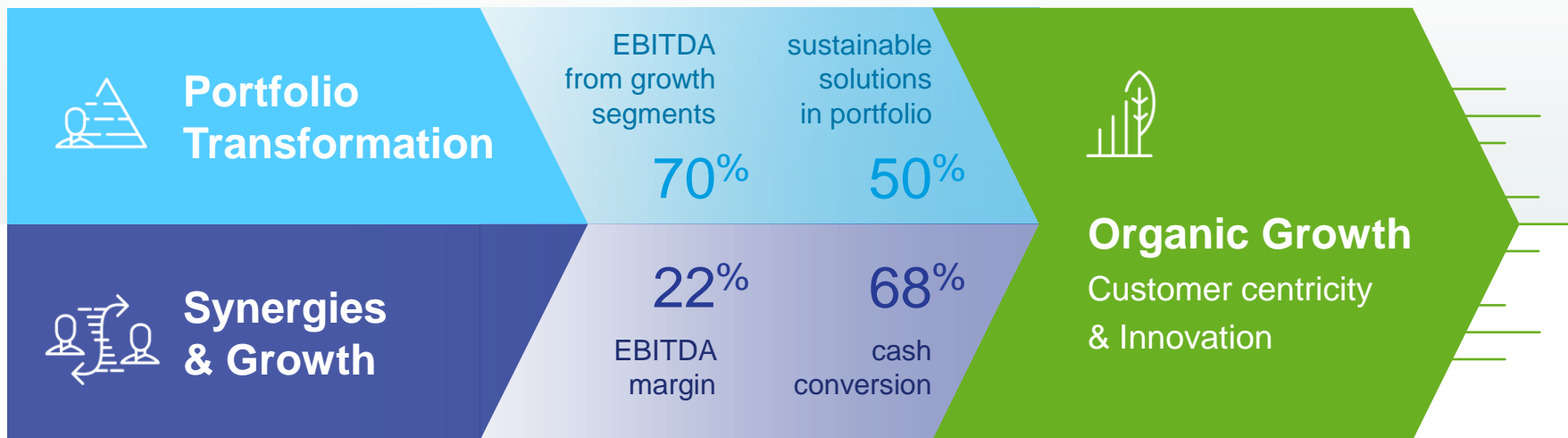
*Chief Executive Officer,
Chairman of the Executive Committee*



OUR STRATEGIC JOURNEY TO A STRONGER SOLVAY

2012 – 2017

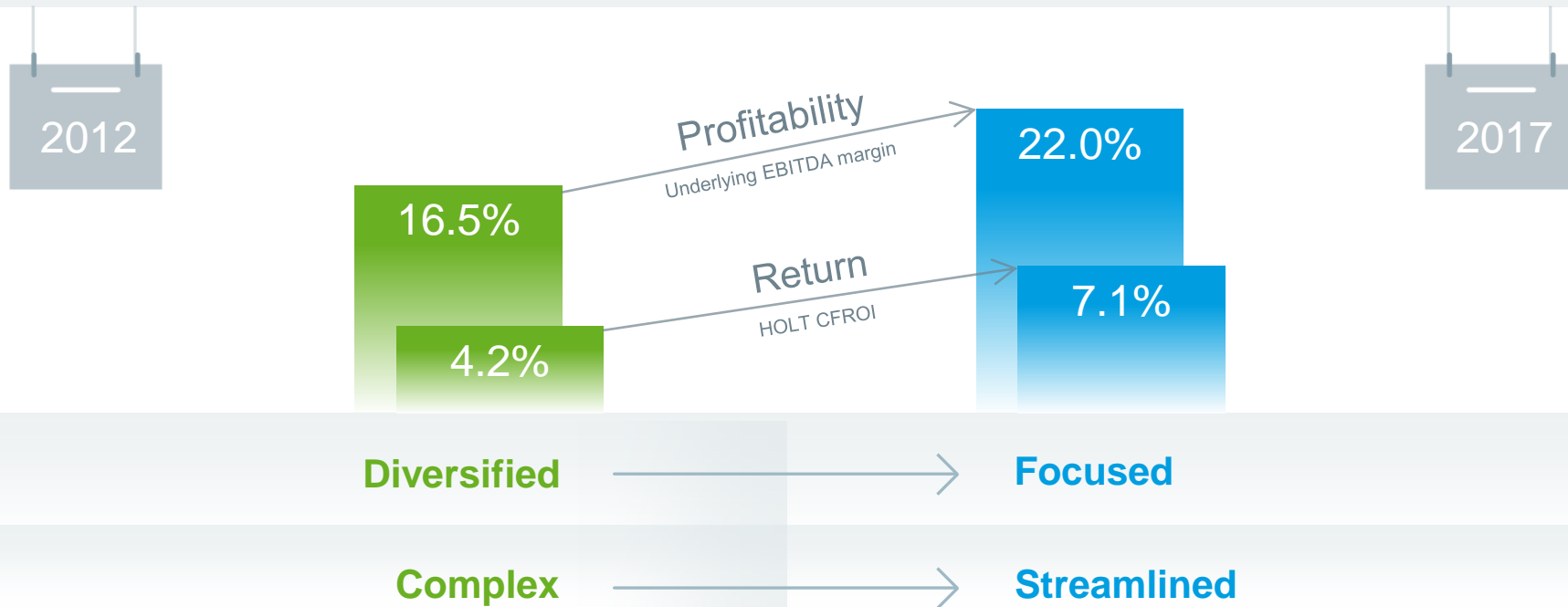
2018 – 2021+



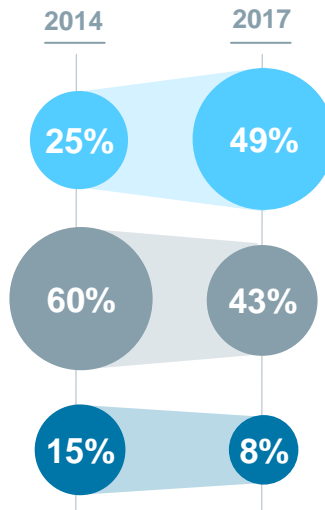
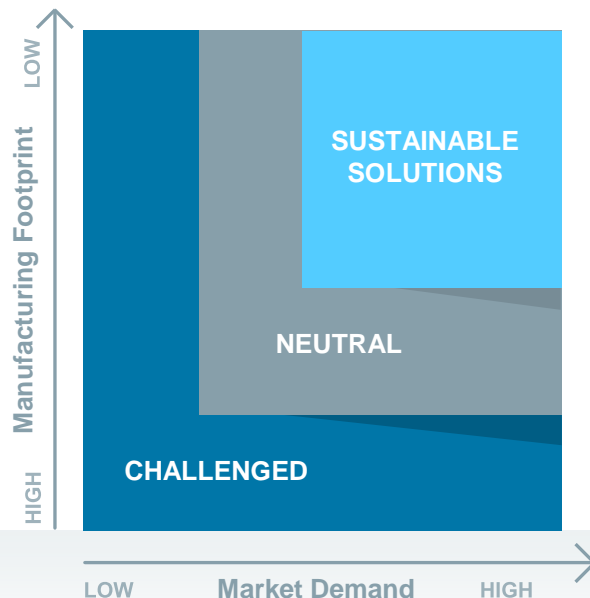
A MORE RESILIENT, MORE PROFITABLE GROUP



Group transformation Key highlights



INTEGRATING SUSTAINABILITY INTO DECISION-MAKING DRIVES SUPERIOR FINANCIAL VALUE GROWTH



Fully embedded into our decision-making processes



M&A



60% CAPEX



80% R&I

Higher volume growth
on average from
sustainable solutions



Good for customers,
our planet, and our bottom line

INNOVATION AT OUR CORE

STRONG CONNECTIONS TO ADVANCE SCIENCE



Research Intensity

R&I Spend / Sales

2012

2.4%

2017

3.2%

Progress

→ +80bp

Strengthening our R&I capabilities to support strong pipeline of growth opportunities

A worldwide network
of researchers
connected
to academic
partners



Establishing **world class**
R&I centers



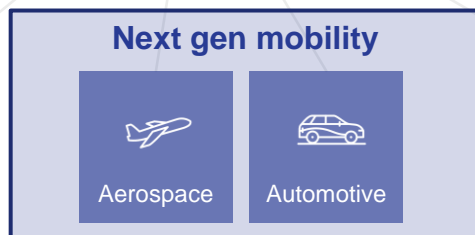
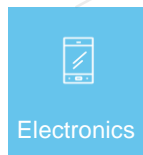
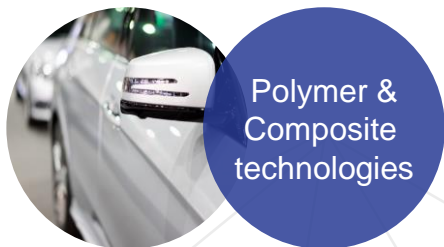
Brussels



Lyon

ORGANIC GROWTH DRIVEN BY 2 GROWTH SEGMENTS

ADVANCED MATERIALS



ADVANCED FORMULATIONS



Main end-markets
represent 2/3 of segments' sales



Customer
intimacy
& market
leadership



Innovation
edge



Strong
technology
portfolio

ADVANCED MATERIALS NEXT GENERATION MOBILITY



SOLVAY

asking more from chemistry®

**Augusto
Di Donfrancesco**

Member of the Executive Committee



GLOBAL LEADER IN HIGH-PERFORMANCE MATERIALS WITH SUPERIOR GROWTH & PROSPECTS

SOLVAY ADVANCED MATERIALS



Unmatched portfolio of polymers
& composite materials

Innovative & tailor-made solutions
for challenging applications

Deep application expertise
& customer intimacy

2017

EBITDA

€ 1,202

EBITDA
Margin

27%

CASH
Conversion

70%

R&I
Intensity

3.6%

AIRCRAFT FUNDAMENTALS

SUPPORT HIGHER GROWTH IN COMPOSITES



AERO



4.5%

Annual growth
in passenger traffic

>8,000

Record high
order backlog

50%

Weight of composites
on new aircrafts vs <15% on legacy

2X

Number of aircrafts expected
to double in 20 years

SURFACE
COATINGS

PRIMARY
STRUCTURES

INTERIORS
& GALLEYS

BONDING &
MULTIFUNCTIONALITY

SECONDARY
STRUCTURES

ENGINES



KEY PROGRAM RAMP-UPS

PROPEL OUR CURRENT & MID-TERM GROWTH



AERO



Resin infusion technology
for the LEAP engine of 737MAX



Primary supplier of composite materials
for the F35 Joint Strike Fighter



Resin infusion technology
for the LEAP engine of A320neo



Major supplier of primary and secondary structures for A220



Primary structures for 777X



Secondary structures, structural adhesives and surfacing films
for the 787 Dreamliner

TECHNOLOGY LEADERSHIP, INNOVATION & PARTNERSHIPS SUPPORT FUTURE GROWTH 2025+



AERO

Resin infusion Technology Leader

- On key programs today
- Gaining momentum on new programs

Launch of bonding technology

- Potential to eliminate fasteners – reduces cost and weight

Thermoplastics technology

- Supports cost-effective fabrication
- Enables higher build rates

Proprietary programs with global customers

- Multiple developments underway in **CIVIL** and **DEFENSE** markets

SOLVAY IS UNIQUELY POSITIONED IN THERMOPLASTIC COMPOSITES

Leveraging the
best in class portfolio
of specialty polymers
and composite
technologies



Integrated
Research &
Innovation

Aerospace



- Supports more cost-effective fabrication
- Enables higher build rates

Automotive



- More efficient part assembly
- Outstanding crash performance

Oil & Gas



- Lightweight and superior performance
- Lower total cost

WE MAKE CARS LIGHTER & MORE EFFICIENT

INCREASED MATERIALS USAGE DRIVES GROWTH



AUTO

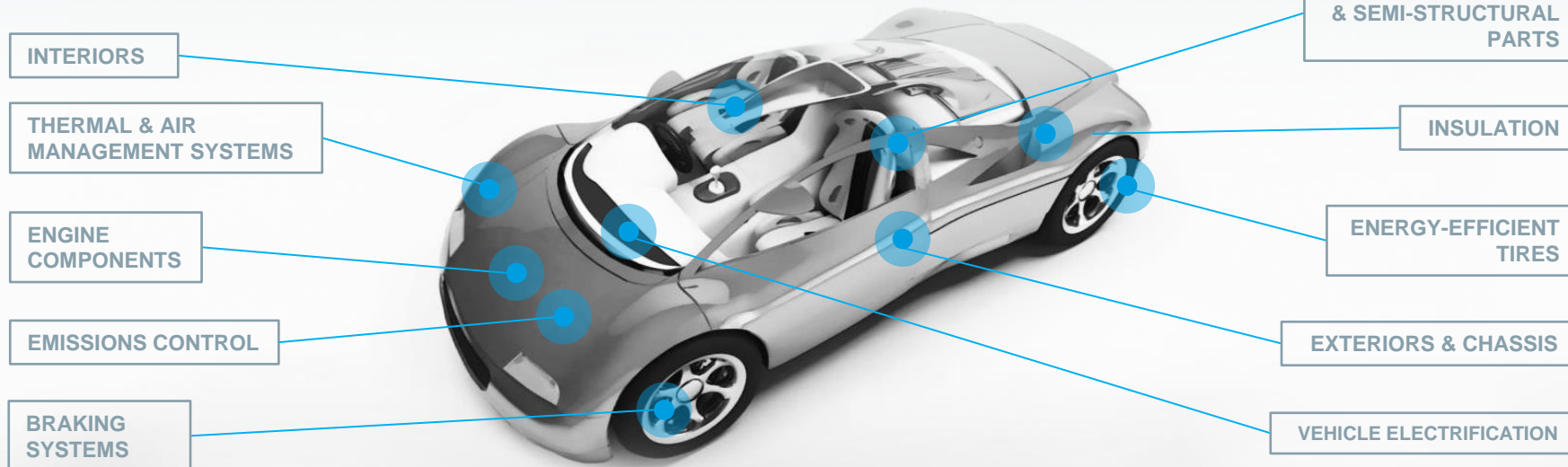


2.4%

CAGR light vehicles
production in 5 years

~30%

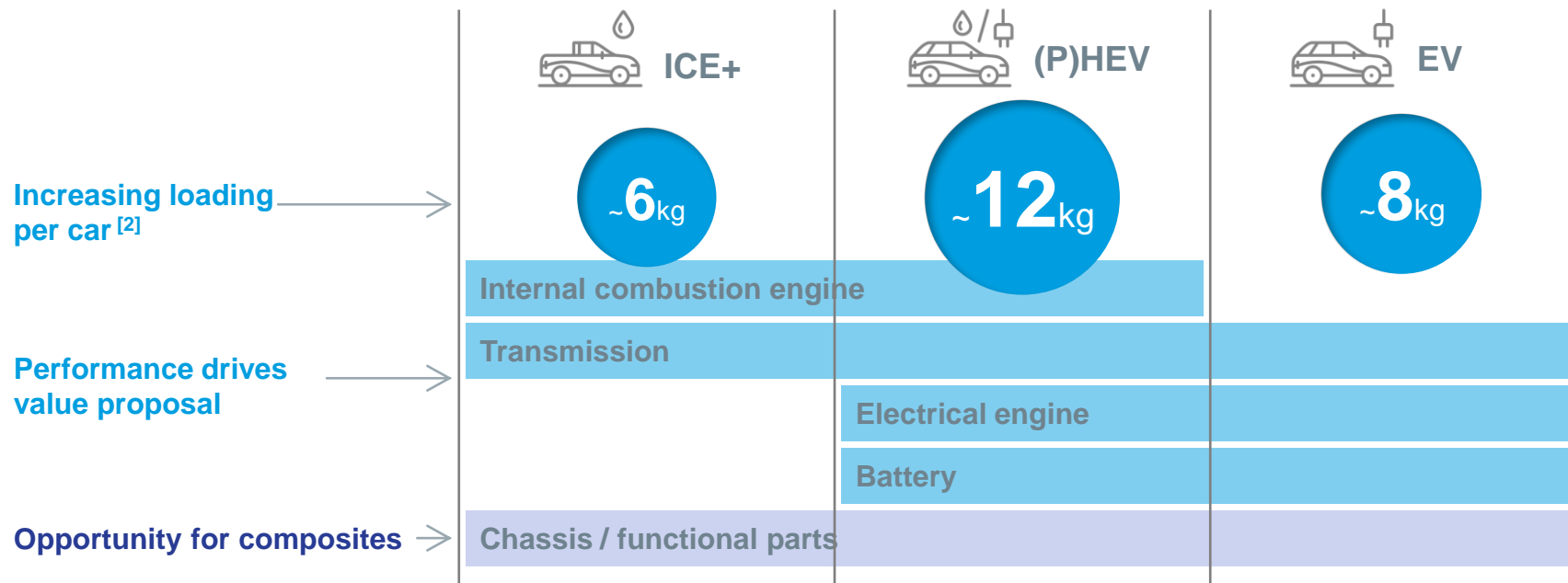
CAGR hybrid & plug-in
electric vehicles in ten years



SOLVAY POSITIONED IN ALL AUTO PLATFORMS OUTPACING THE INDUSTRY GROWTH BY 3X ^[1]



AUTO

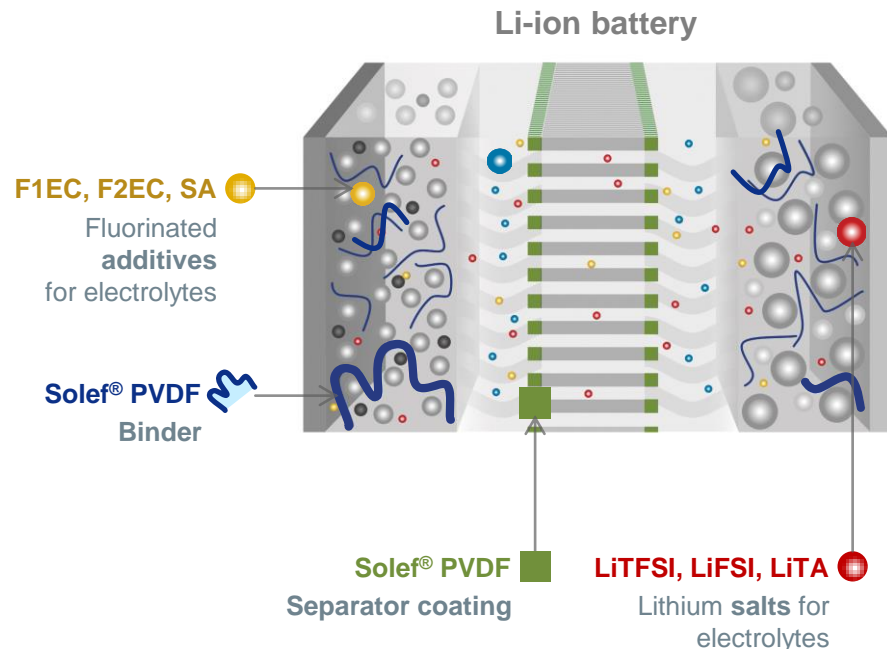


Technology shift → **Big opportunity for Solvay**

WE ARE A TECHNOLOGY LEADER FOR MISSION CRITICAL BATTERY MATERIALS



AUTO



**Solvay technologies
enable key
functionalities of the
Li-ion battery**

- Safer
- Better energy density
- Better power
- Lower cost

AT THE FOREFRONT OF INNOVATION FOR FUTURE BATTERY



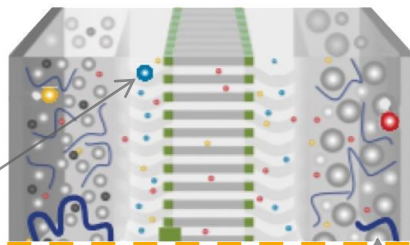
AUTO

Advanced Li-Ion batteries



Breakthrough technologies for Solid-State batteries

OUR INNOVATION:



Fluorinated solvents for
high-voltage electrolytes

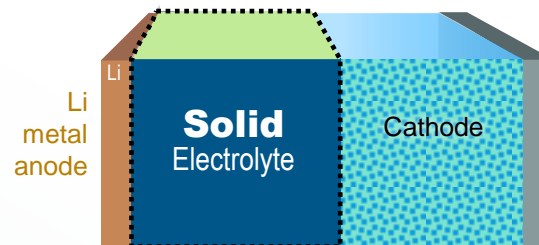


PVDF gel
technology



Binder enabling
Si anode adoption

OUR INNOVATION:



Polymer &
inorganic composite
technology



Potential to grow sales to > €500 million in 10 years

NEXT GENERATION MOBILITY DRIVES SIGNIFICANT GROWTH OPPORTUNITIES IN ADVANCED MATERIALS



DRIVEN BY KEY TRENDS

- Aerospace ramp-up and higher composite usage
- Automotive technology shifts / electrification
- Other markets including healthcare, electronics need for high-performing polymers



SOLVAY'S STRENGTHS

- Unmatched portfolio of polymers & composite materials
- Innovative & tailor-made solutions for challenging applications
- Deep application expertise & customer intimacy



LEADS TO EBITDA GROWTH POTENTIAL



+6 to 10%
Advanced Materials



SOLVAY

asking more from chemistry®

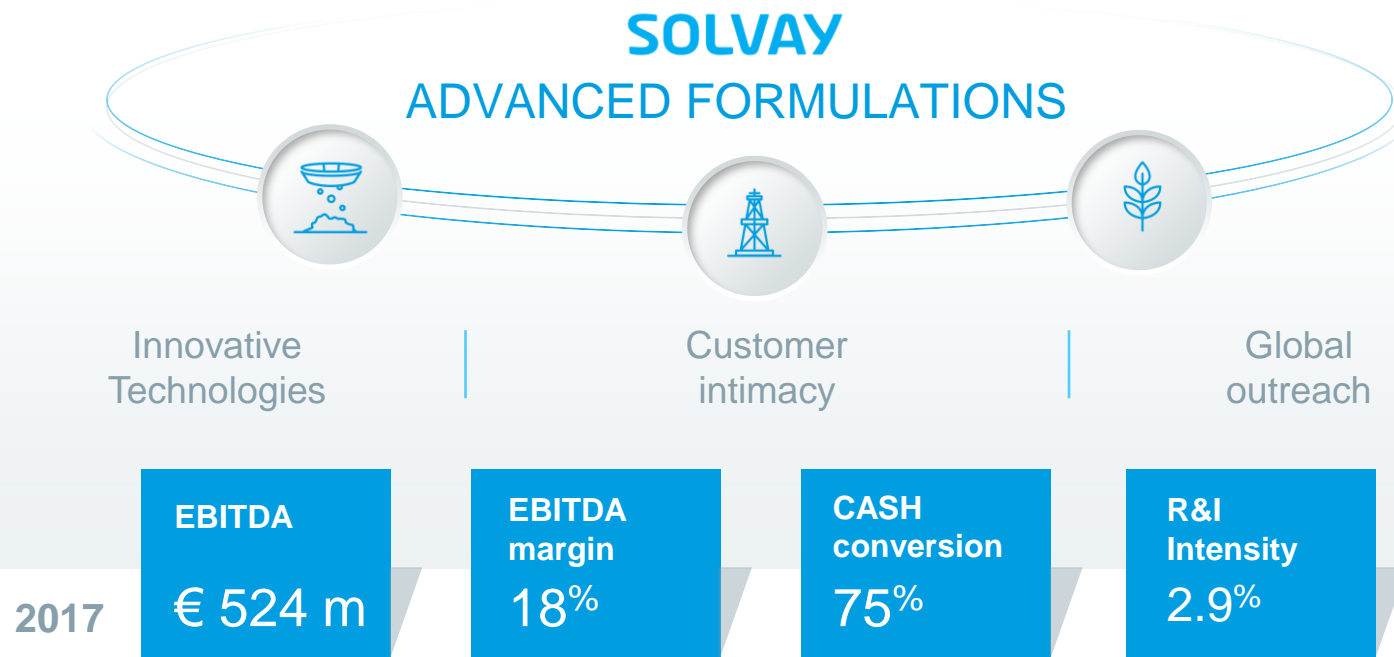
ADVANCED FORMULATIONS IMPROVING RESOURCE EFFICIENCY

**Vincent
De Cuyper**

Member of the Executive Committee



UNIQUE PROVIDER OF SURFACE CHEMISTRIES



RESOURCE CONSTRAINTS REQUIRE MORE EFFICIENT SOLUTIONS

Doing more
with less



MINING



OIL & GAS



AGRO

↑ MORE

Higher throughput
and yield of metals
& minerals

Maximize cost
performance and
fracturing efficiency

Targeted use
of ingredients for
seeds & crops

↓ LESS

Reduce impact
to employees and
environment

Less clean
water usage

Reduce
environmental
impact

42% of Advanced Formulations sales

STRONGLY POSITIONED IN THE MINING INDUSTRY VALUE CHAIN



MINING

MINING

COMMINUTION

SEPARATION
100%

REFINING

METALS &
MINERALS

Open
pit mine



Grinding
& size reduction

Mineral
flotation



Solvent
extraction



Alumina
refining



Smelting

Electro-winning

Copper ~60%

Alumina ~20%

Other metals &
minerals ~20%



Global Leader in metal separation technologies
with >100 years of developing solutions for the industry

MINING CHEMICALS TO SIGNIFICANTLY OUTGROW MARKET



MINING



Profitable Growth

NEW MINES

- **Increasing** number of new mines starts; plan to **capture >50%**
- Enables **expansion** into new geographies

NEW MARKETS

- **Expand** into other metals & minerals
- Macro trends drive **increased demand**

INNOVATION

- Supports penetration into new markets
- Provides solutions to productivity and sustainability challenges

Market drivers

Ore quality decline - Increasing metal demand - Drive for productivity - Sustainability

Market CAGR of 3% projected over the next 4 years

ELECTRIFICATION SUPPORTS INNOVATION-DRIVEN GROWTH IN MINING & MINERALS



MINING

TREND



Electrification

Requiring more supply of copper, lithium, nickel & cobalt for batteries

MARKET NEED & OPPORTUNITY

Copper

- Cu market represents 60% of sales today
- Cu demand in EV's will increase from 185 thousand tons today to 1.74 million by 2027

Lithium / Cobalt / Nickel

- Lithium represents brand new opportunities; market demand to increase threefold+ through 2025 ^[1]
- Cobalt market demand to increase by 60% through 2025 ^[1]

SOLVAY INNOVATIONS

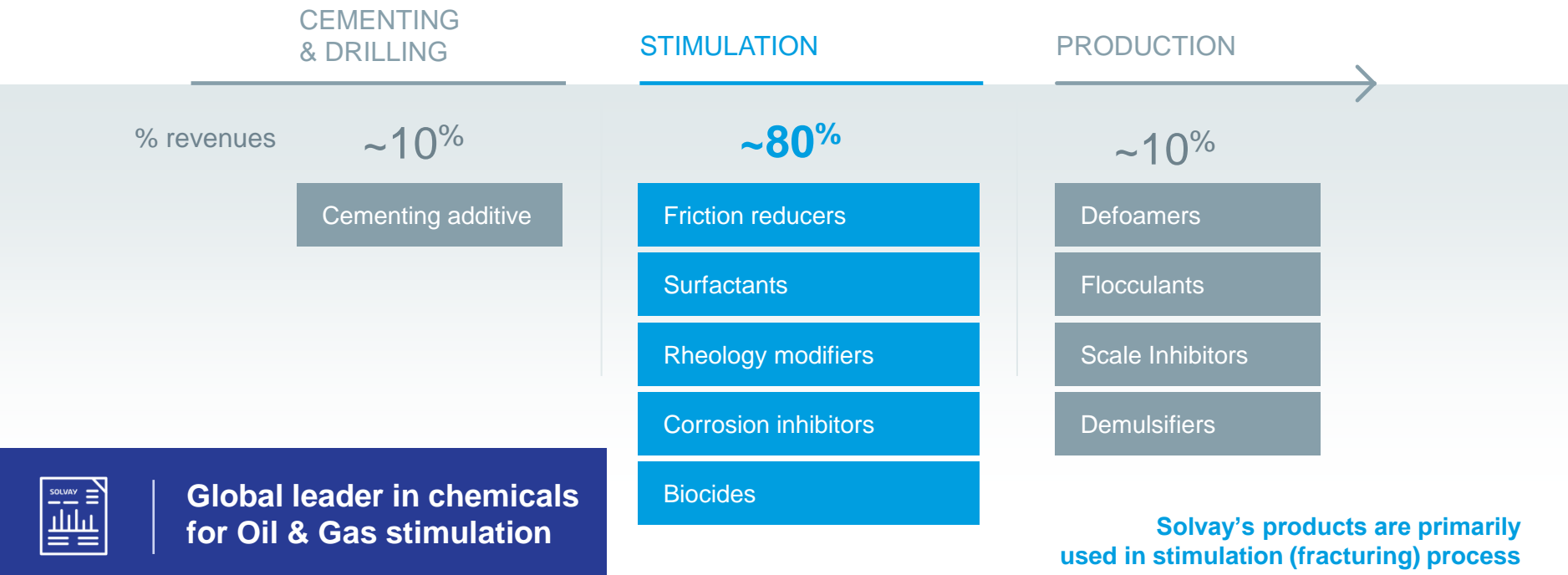
- Broad portfolio to address increasing needs of Cu producers in light of degrading quality ores
- Methodologies to enable improved selectivity and higher yields

- CYANEX 936 technology for Lithium solvent extraction, which significantly reduces production time while improving yield of Lithium
- CYNEX family to improve separation concentration of the cobalt and nickel

A LEADER IN OILFIELD CHEMICALS PROVIDING COST EFFICIENT SOLUTIONS FOR STIMULATION



OIL & GAS



OIL & GAS PILLARS FOR GROWTH



OIL & GAS



Profitable Growth

INNOVATION

- **Customized products** and formulations to meet industry challenges
- **New Sales Ratio of 57%** in 2018, up from 33% in 2014 from innovations

CUSTOMER FOCUS & SERVICE MODEL

- **Digitalization** to enhance efficiency and customer collaboration
- **Exceptional customer responsiveness**; labs near all major basins

GEOGRAPHIC EXPANSION

- **Secure partnerships** beyond North America to enable expansion into new geographies

Market drivers

Drive for productivity & efficiency - Reduce fresh water consumption - Sustainable solutions

Market CAGR of 4-5% projected in the next 4 years

WATER RE-USE AND RECYCLE SUPPORTS INNOVATION DRIVEN GROWTH IN OIL & GAS



OIL & GAS

TREND



Greener Solutions

*Improving cost performance
and product efficiency while
reducing fresh water consumption*

MARKET NEED & OPPORTUNITY

Salt tolerant products

- Provide equal or better performance in higher-salt recycled waters

High efficiency products

- Enhanced properties needed so that less fresh water is consumed

SOLVAY INNOVATIONS

- **NEW Friction Reducers enable more efficient fracturing** while reducing fresh water consumption

- **Next generation of polymers** provide better proppant placement with less fluid versus conventional systems, offering greater productivity in oil recovery

INNOVATING TO SOLVE AGRO INDUSTRY'S GREATEST CHALLENGES



AGRO

TREND



Greener Solutions

*Seed treatments
& nutrients to boost
germination*

MARKET NEED & OPPORTUNITY

Crop protection

- Need more efficient delivery of herbicides to protect crops and improve yield
- Improve weed resistance issues

SOLVAY INNOVATIONS

- **STARGUAR™ Innovation** for crop protection that maximizes the on-target application of herbicides by reducing spray drift to almost zero

RESOURCE EFFICIENCY DRIVES SIGNIFICANT GROWTH OPPORTUNITIES IN ADVANCED FORMULATIONS



DRIVEN BY KEY TRENDS

- Maximize **mining yield** as ore quality degrades
- Greater demand for metals related to **electrification**
- Improve **Oil & Gas productivity** while reducing eco impact
- Agro and other markets need for **greener solutions**



SOLVAY'S STRENGTHS

- **Innovative technologies** to improve process yield and reduce eco impact
- **Customer intimacy** to capture market trends and needs
- **Global outreach** allowing geographical expansion



LEADS TO EBITDA GROWTH POTENTIAL



+6 to 10%
Advanced Formulations

PERFORMANCE CHEMICALS

SODA ASH MARKET UPDATE



SOLVAY

asking more from chemistry®

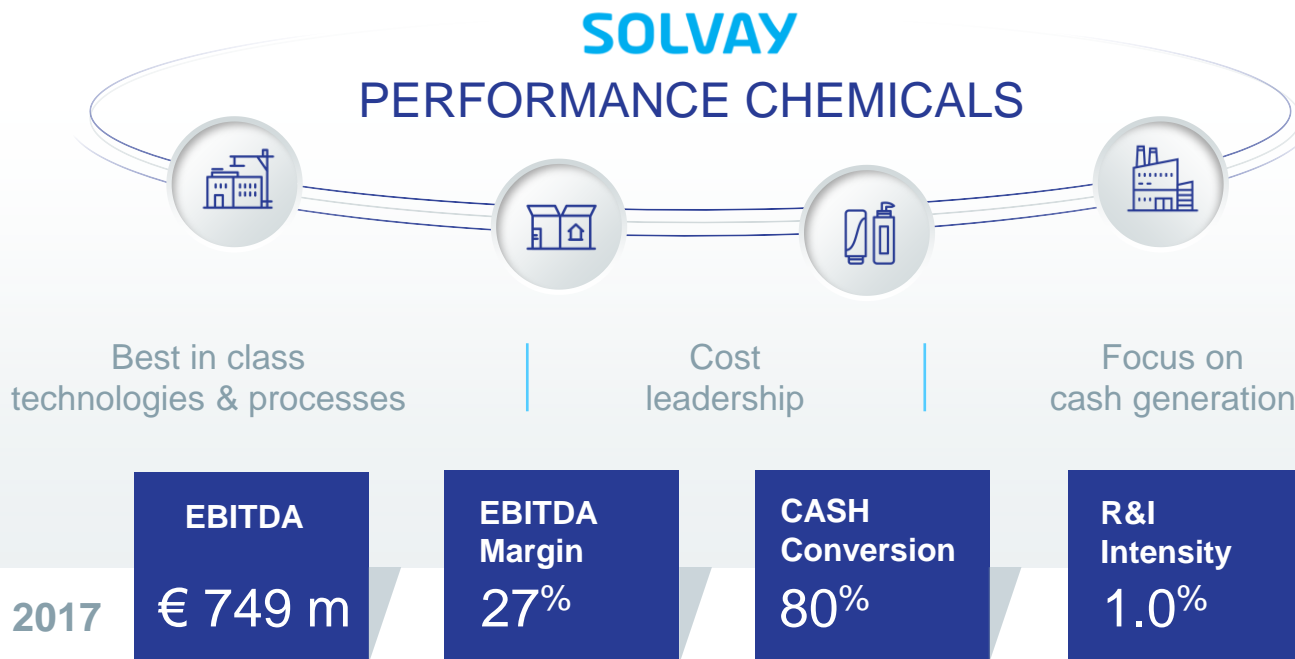
**Pascal
Juéry**

Member of the Executive Committee



MARKET LEADERSHIP

SOLID CASH GENERATION



BALANCED SODA ASH MARKET BUT EXPECTED TO TIGHTEN

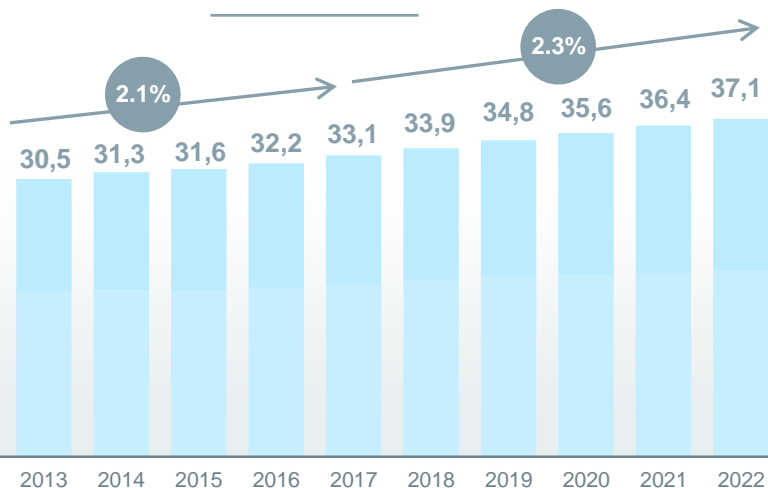


Solvay relentlessly improving its competitiveness

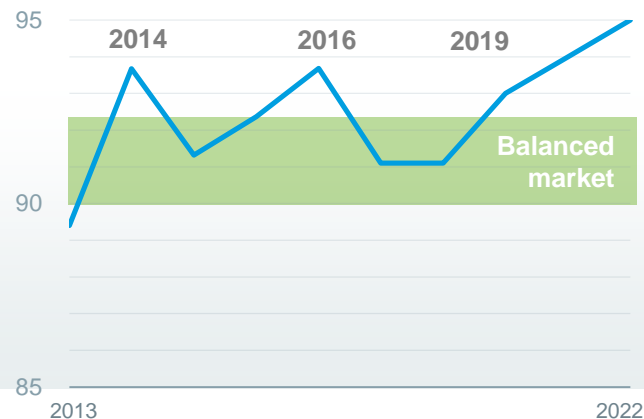
Competitive industrial footprint - World-class network

MARKET EXPECTED TO TIGHTEN SIGNIFICANT PRICE INCREASE NECESSARY

Soda ash demand
excl. China (Mt/yr)



Global Utilization Rate %
(excl. China, confirmed projects) ^[1]



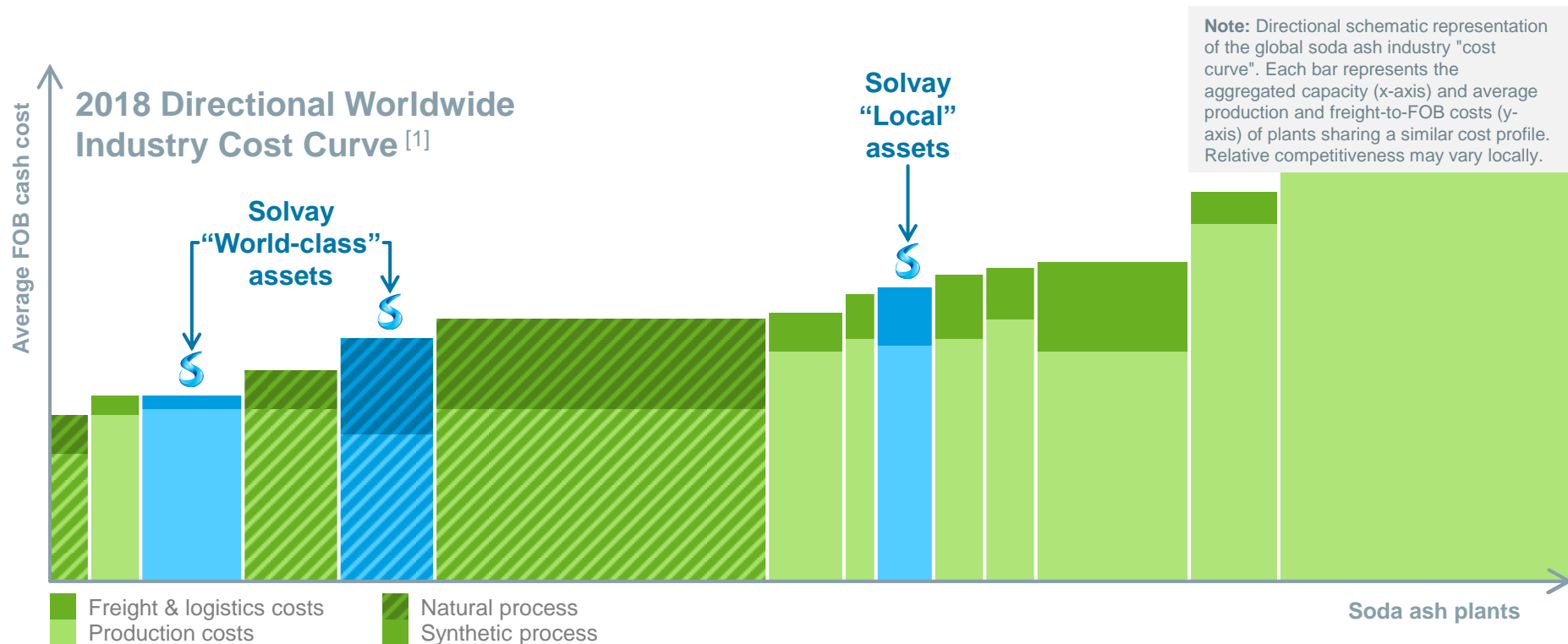
**Global demand
remains robust**

**Market expected to tighten further
with Turkish volumes largely absorbed**

**Significant price increases needed for supply
additions to balance supply/demand in coming years**

COST COMPETITIVENESS KEY SUCCESS FACTOR

SOLVAY REMAINS WELL POSITIONED



LEADERSHIP POSITIONS IN PERFORMANCE CHEMICALS SUPPORT GROWTH



DRIVEN BY KEY TRENDS

- Robust demand in main markets of flat glass, container glass, household goods & packaging
- Tightening of soda ash supply
- Strong demand for Peroxides



SOLVAY'S ACTIONS

- Maintaining a competitive industrial footprint & world class assets
- Price increases
- Focus on cash



LEADS TO EBITDA GROWTH POTENTIAL



+2 to 6%
Performance Chemicals

POSITIONED FOR FUTURE VALUE CREATION



SOLVAY

asking more from chemistry®

**Karim
Hajjar**

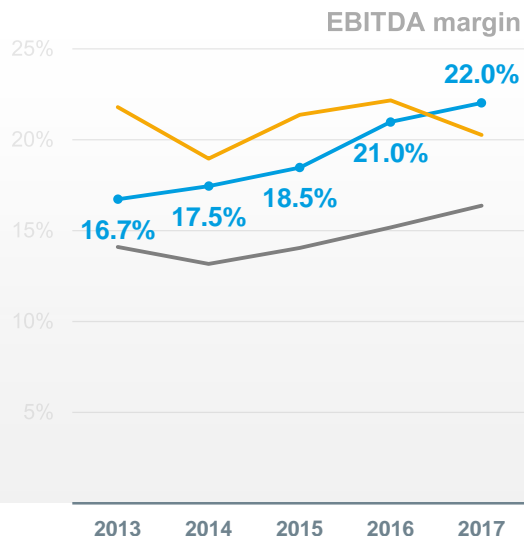
*Chief Financial Officer,
Member of the Executive Committee*



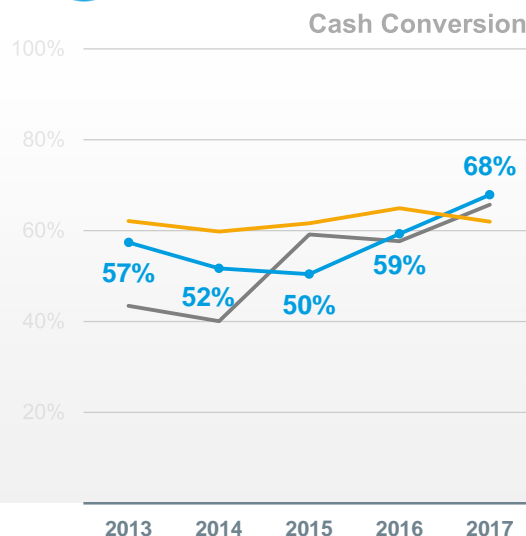
FINANCIAL VALUE DELIVERY EVOLVING FROM DIVERSIFIED TOWARDS SPECIALTY



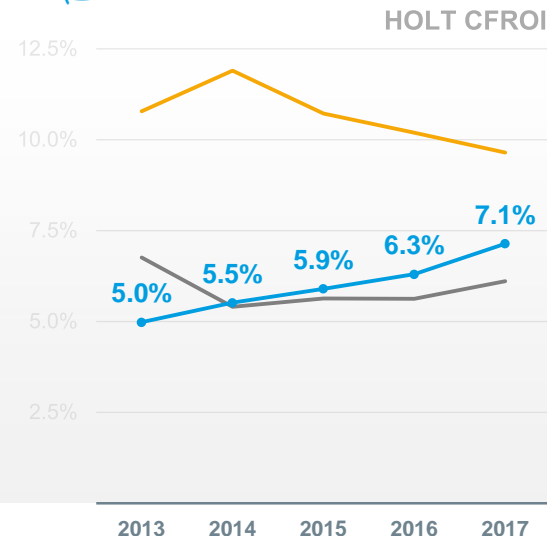
PROFIT



CASH



RETURNS



● Solvay

● Median diversified peers

● Median specialty peers

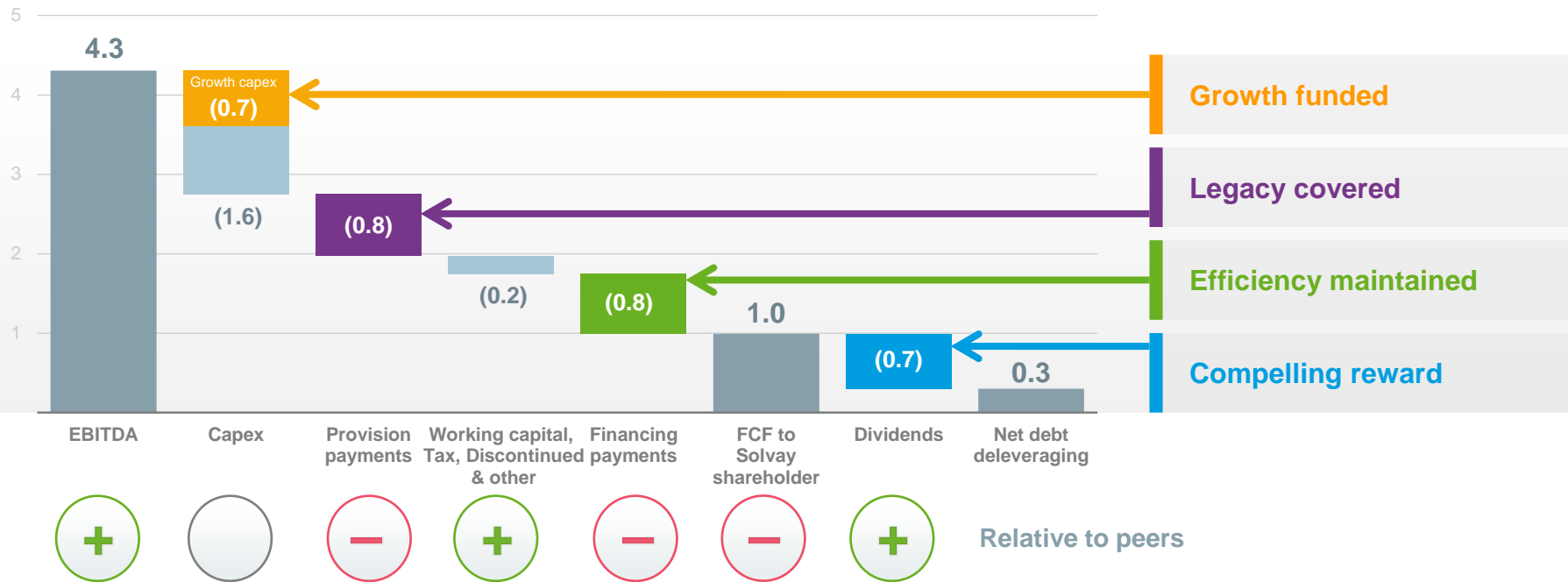
- Akzo Nobel
- Arkema
- BASF
- Clariant
- DSM
- Evonik
- Lanxess

- Ashland
- Croda
- Hexcel
- Johnson Matthey
- Victrex
- Umicore

STRONG OPERATIONAL CASH FLOW

Cumulative over 2016-2017

(in € billion)

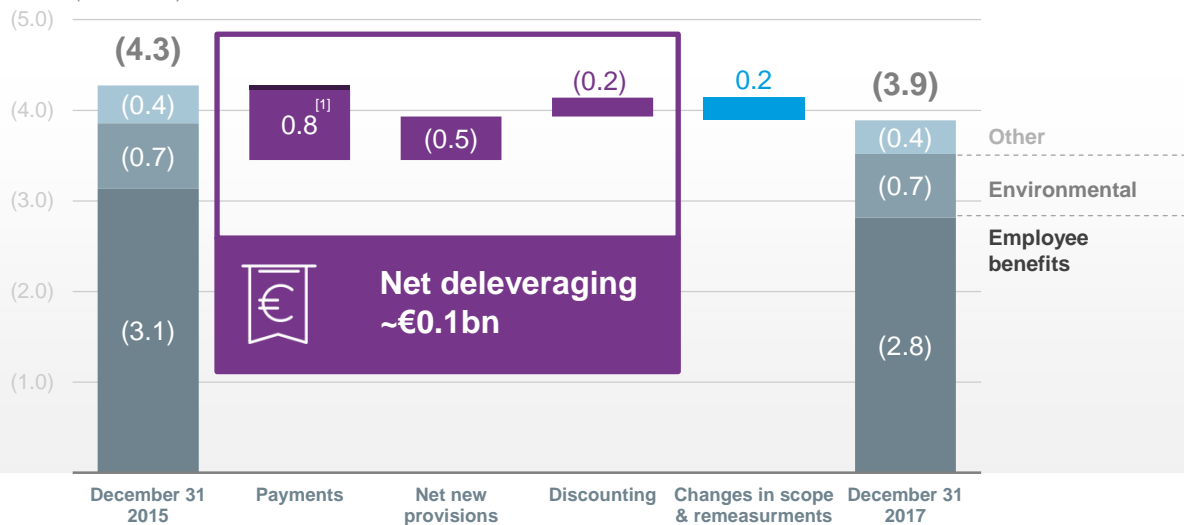


LEGACY OBLIGATIONS FUNDED

MODEST DELEVERAGING CONTINUES

Provisions over 2016-2017

(in € billion)



- Other factors being constant, pensions & environmental liabilities decline by **~€0.1 bn/year**
- 1% change in interest rates impact pensions liabilities by **~ €0.7bn**

2018 payments expected at **~€0.4 billion**

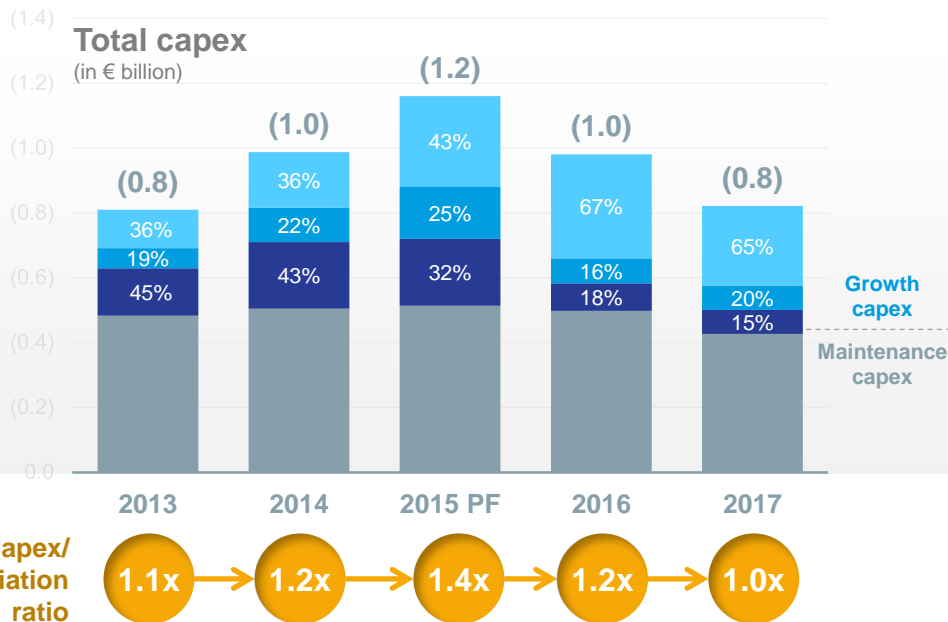
- Employees benefits €0.2 billion
- Environmental: €0.1 billion

CAPEX DISCIPLINE TO CONTINUE

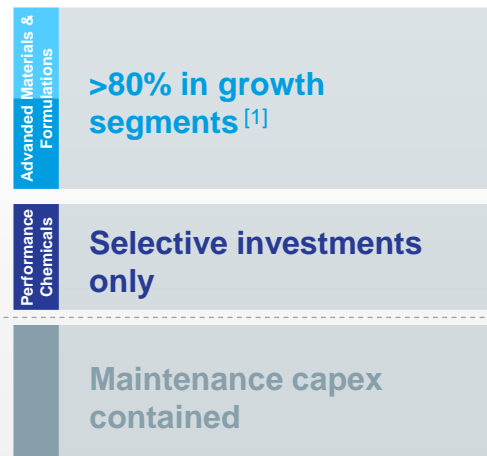
Sustainable value creation

IRR > 15%

€25 / tonne CO₂
eq. internal costing:
Less Risk



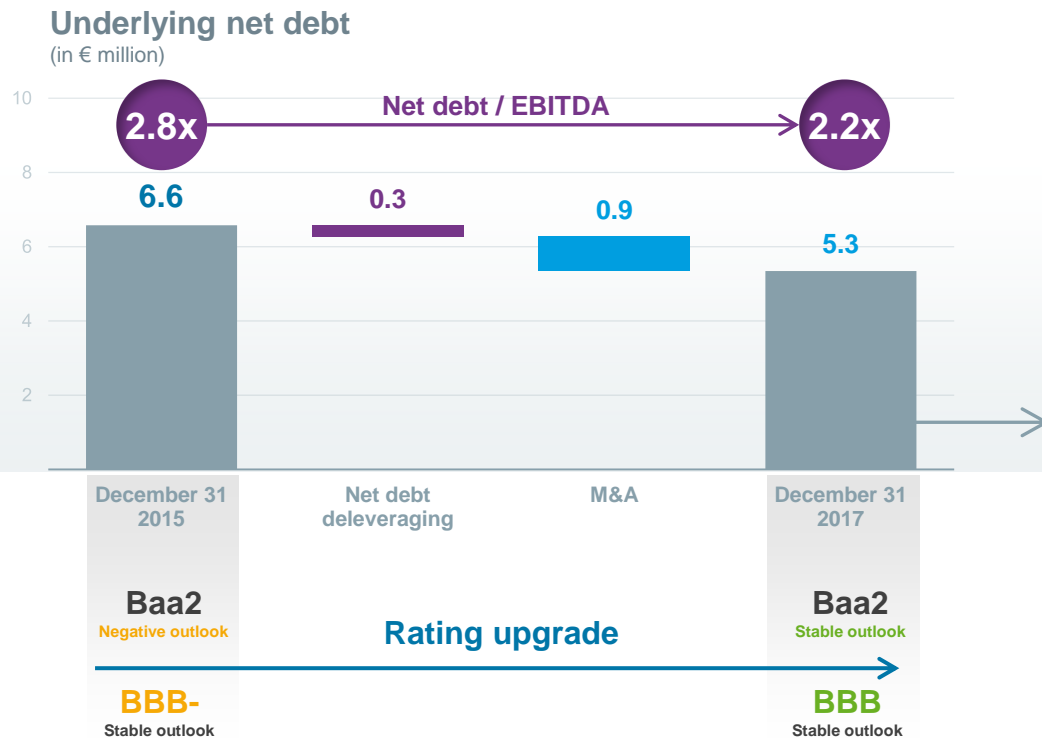
Coherent capital allocation



2018 capex from continuing operations ~€700m (~1.0x)

IMPROVED CREDIT STRENGTH

FINANCING CHARGES WILL DECLINE FURTHER



More to come:

- Polyamide divestment to reduce leverage down to 1.9x

2018 net cash financing payments
~€250m (4.7%)



More to come:

- Further reductions from deleveraging & optimisation

POTENTIAL FOR SUPERIOR GROWTH

2019-2021 potential for
organic EBITDA growth^[1]

Driven by key market positions and innovation

Advanced
Materials

+6-10%

- Next gen batteries for Automotive
- Thermoplastics for Aerospace
- New applications in healthcare and electronics

Advanced
Formulations

+6-10%

- Technologies for improved metal selectivity
- Next generation of O&G products to improve productivity
- Innovations to penetrate new markets

Performance
Chemicals

+2-6%

- Maintaining world-class assets
- Price increases
- Focus on cash

SUPPORTED BY

Existing capacity and
selective investments

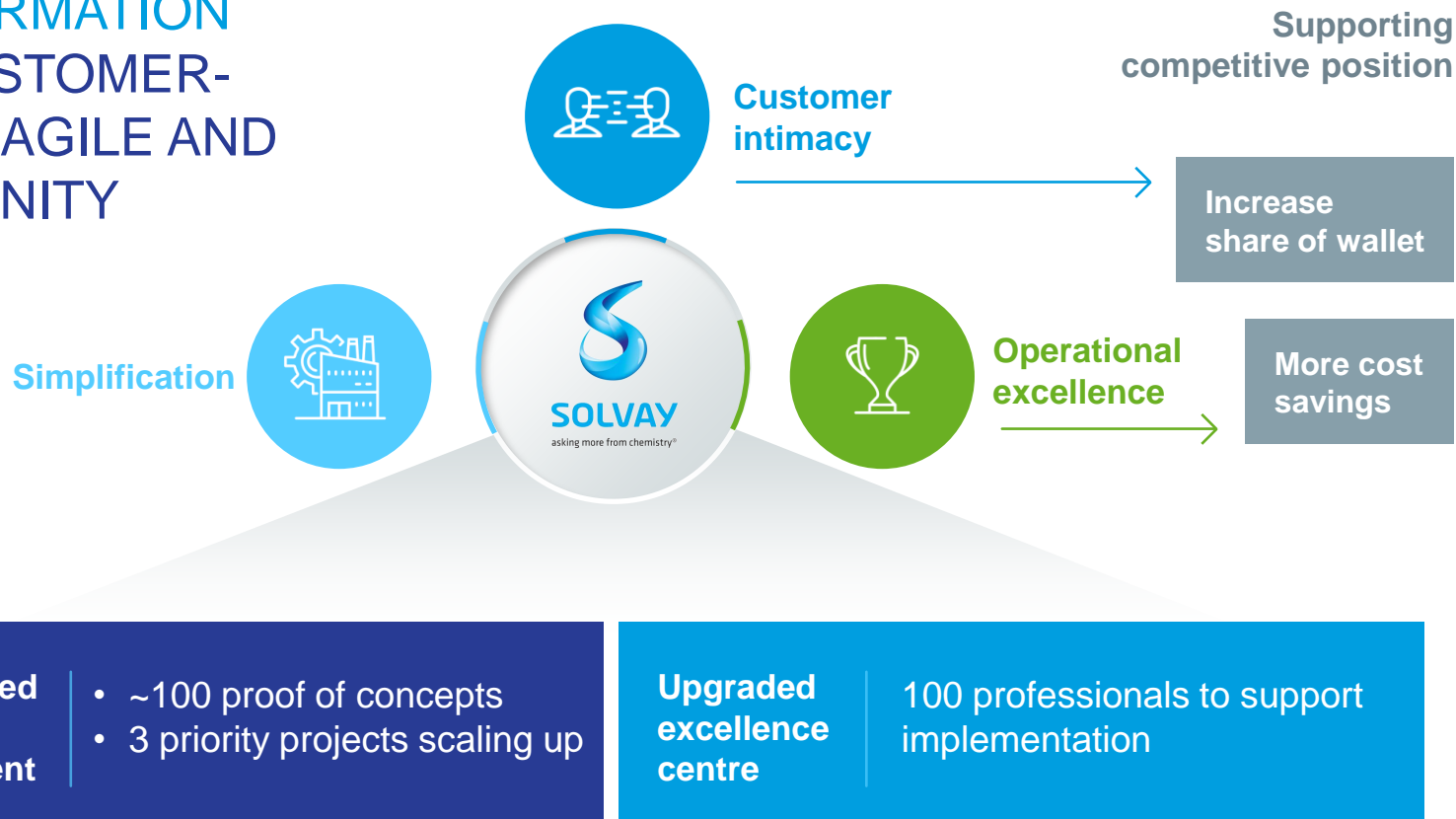
Customer intimacy
initiatives

Simplification of
organization

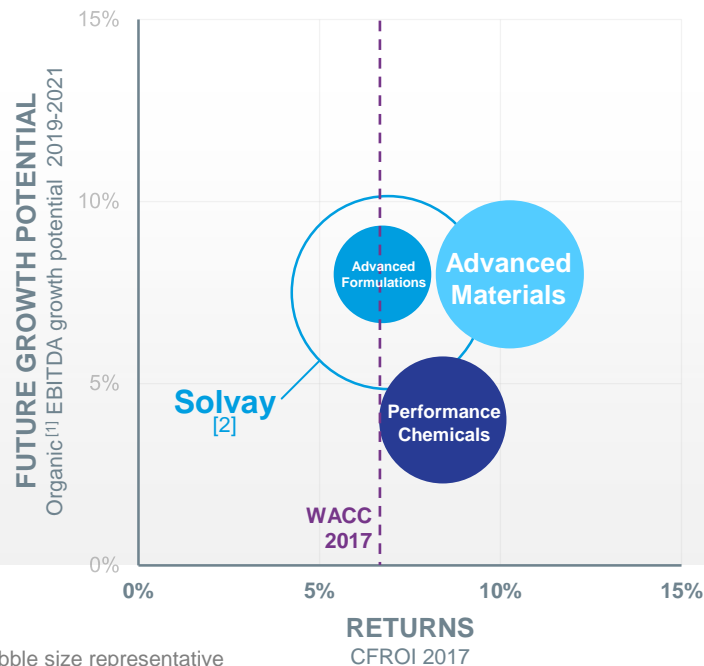
Operational
excellence

Investments in
digital capabilities

CONTINUING THE TRANSFORMATION MORE CUSTOMER-CENTRIC, AGILE AND OPPORTUNITY FOCUSED



MORE GROWTH POTENTIAL FOR MORE VALUE



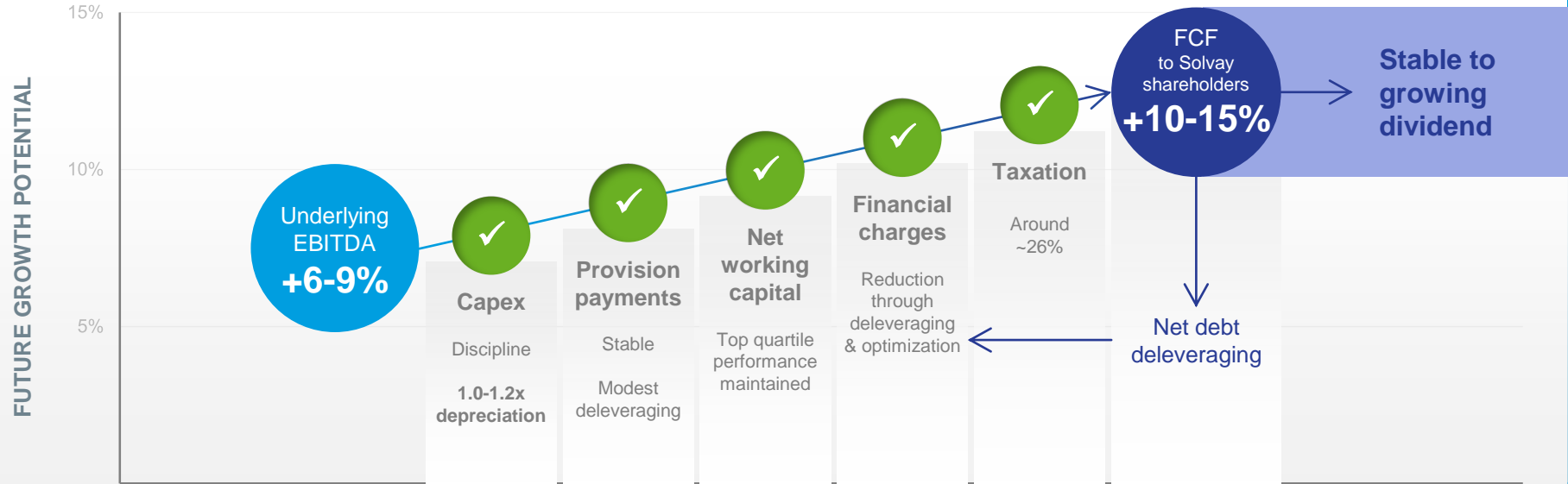
→ All segments will
contribute to growth

→ All segments growing
in value creation zone

→ Largest portion of cash generation
generated by growth engines

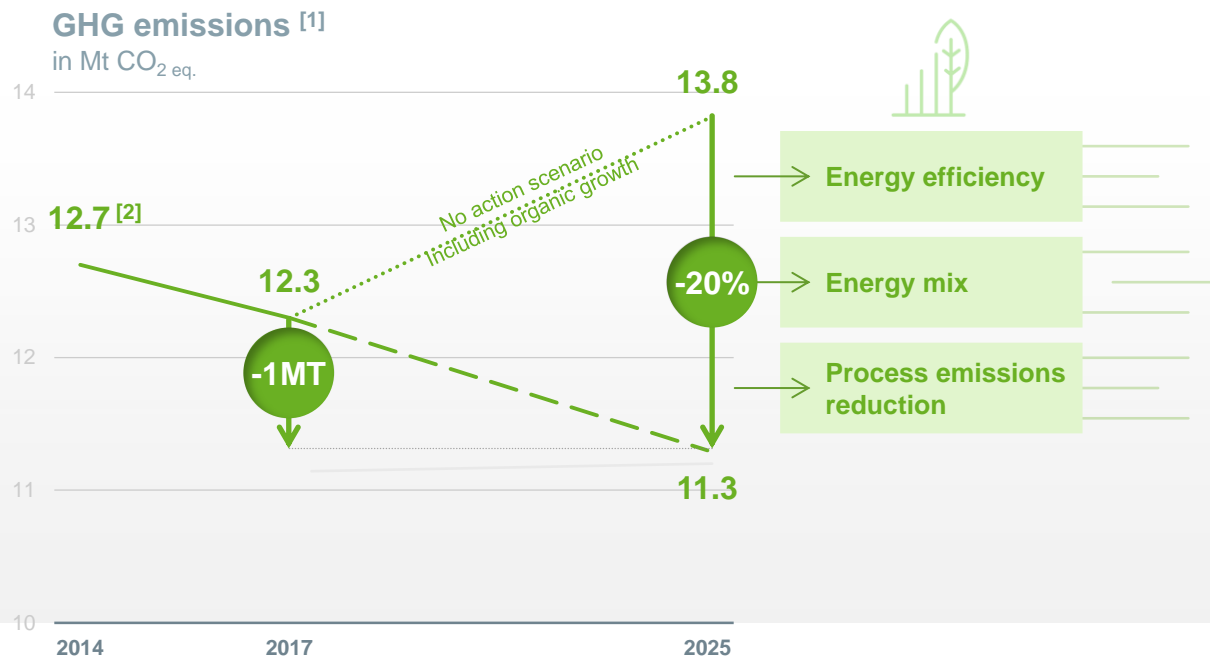
Bubble size representative
of cash generation:
(EBITDA – capex – WC needs)

SUPERIOR FREE CASH FLOW TO SHAREHOLDERS GROWTH



ABSOLUTE REDUCTION IN GHG EMISSIONS

HIGHER GROWTH & REDUCED STRATEGIC RISK



Raising our ambition in absolute value

- -1MT by 2025
- -20% emissions reduction vs no action scenario

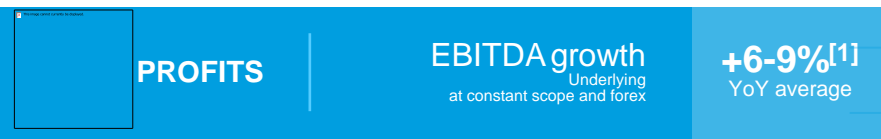
✓ Coherent and integrated into our operations

- Operational - CAPEX: CO₂ €25/t
- Strategic – SPM: CO₂ €75/t
- Governance – 20% long term incentives

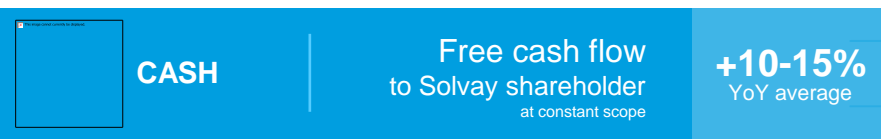
✓ Proactive engagement with key customers

POTENTIAL FOR FUTURE VALUE CREATION

**potential
2019-2021**



Equivalent to 10-15% underlying EPS growth



Strong cash generation



*Continued progress
in the value creation zone.*



*Demanding ambition – lower emissions
despite growth! -1Mt CO₂ eq. by 2025!*



CLOSING REMARKS

**Jean-Pierre
Clamadiou**

*Chief Executive Officer,
Chairman of the Executive Committee*



CONTINUE THE TRANSFORMATION OF THE CULTURE TO SUPPORT GROWTH



SOLVAY

PLATFORM FOR STRONG ORGANIC GROWTH



Established leader in
materials and
formulation platforms



Innovation aligned
with key secular
trends



New culture
being developed

Strong volume growth
& cash generation



Leading to compelling
shareholder returns



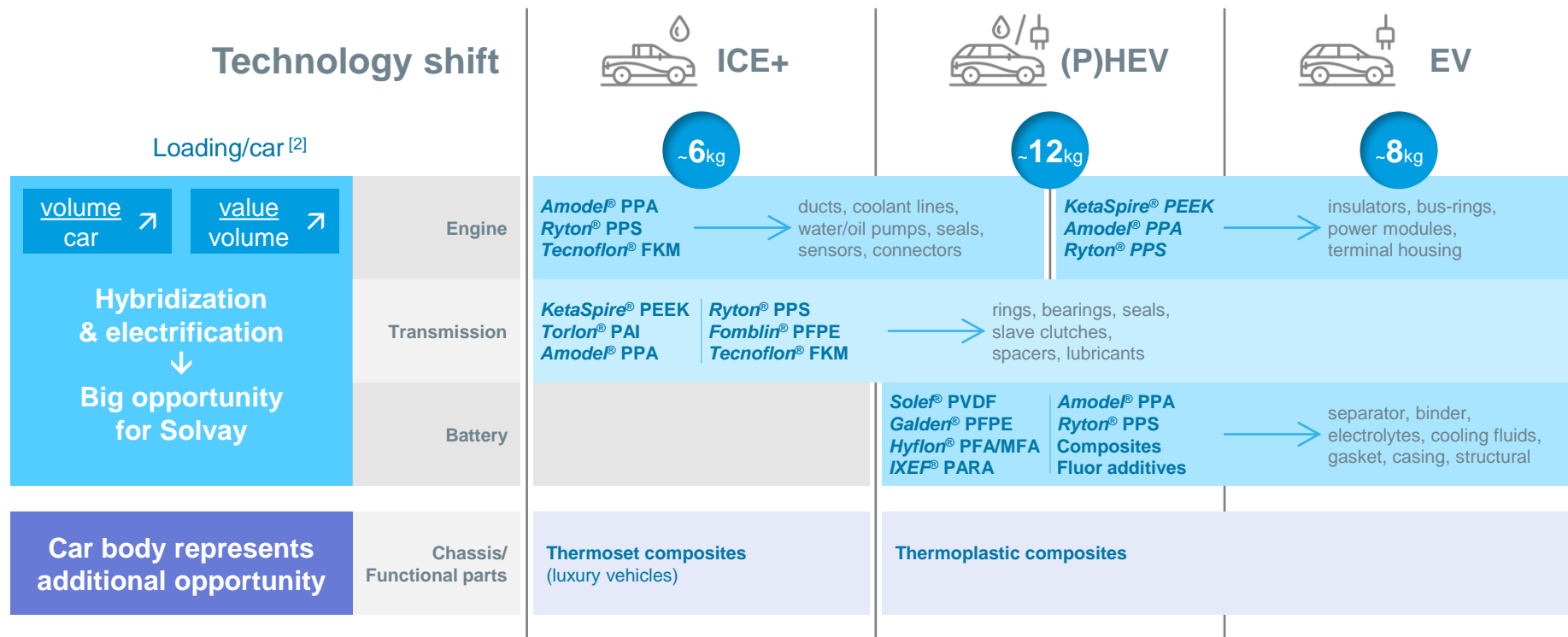
Ready for a GREAT RUN
lead by a new CEO ...

ANNEXES




SOLVAY POSITIONED IN ALL AUTO PLATFORMS

OUTPACING THE INDUSTRY GROWTH BY 3X^[1]

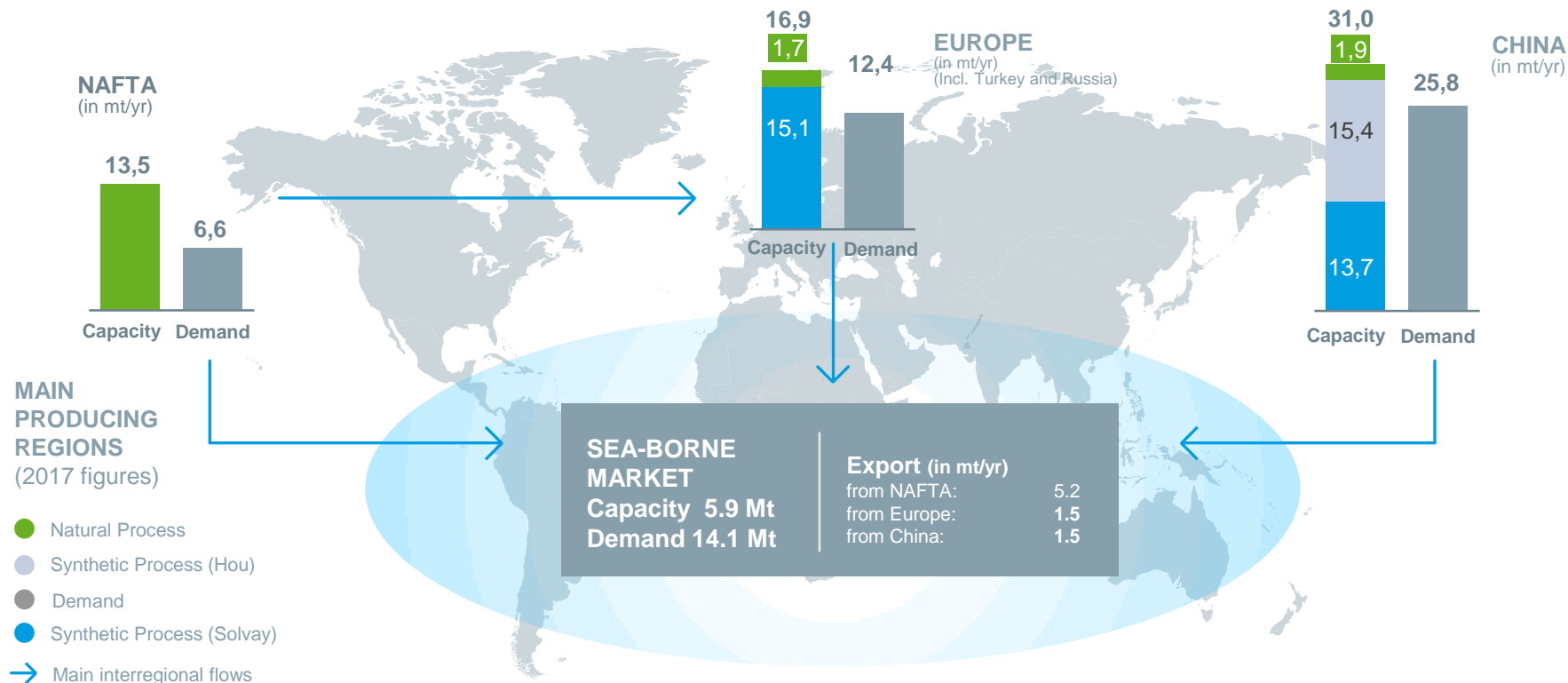


BROADEST PORTFOLIO OF ADVANCED MATERIALS









DIFFERENTIATING SOLVAY FROM COMPETITION

	Aromatics				Fluoropolymers					High Perf Composites					
	HPPA	PPS	PEEK	PSU	PTFE	PVDF	PFA	FKM	PFPE	Carbon Fiber	Thermoset Prepreg	Resin Infusion	Adhesives & Surfacing films	Thermo-plastic prepreg	Out-of-Autoclave prepreg
 SOLVAY asking more from chemistry®	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 ARKEMA	✓					✓									
 BASF We create chemistry	✓			✓											
 Celanese		✓												✓	
 DAIKIN					✓	✓	✓	✓							
 DSM SMART TECHNOLOGY. SUSTAINABLE GROWTH.	✓														
 dyneon					✓	✓	✓	✓	✓						
 DOW DUPONT	✓				✓		✓	✓	✓						
 EMS	✓														
 EVONIK INDUSTRIES	✓		✓												
 HEXCEL										✓	✓				✓
 KUREHA		✓				✓									
 TORAY Innovation by Chemistry										✓	✓			✓	✓
 vicatex	✓		✓												

GLOBAL SODA ASH MARKET



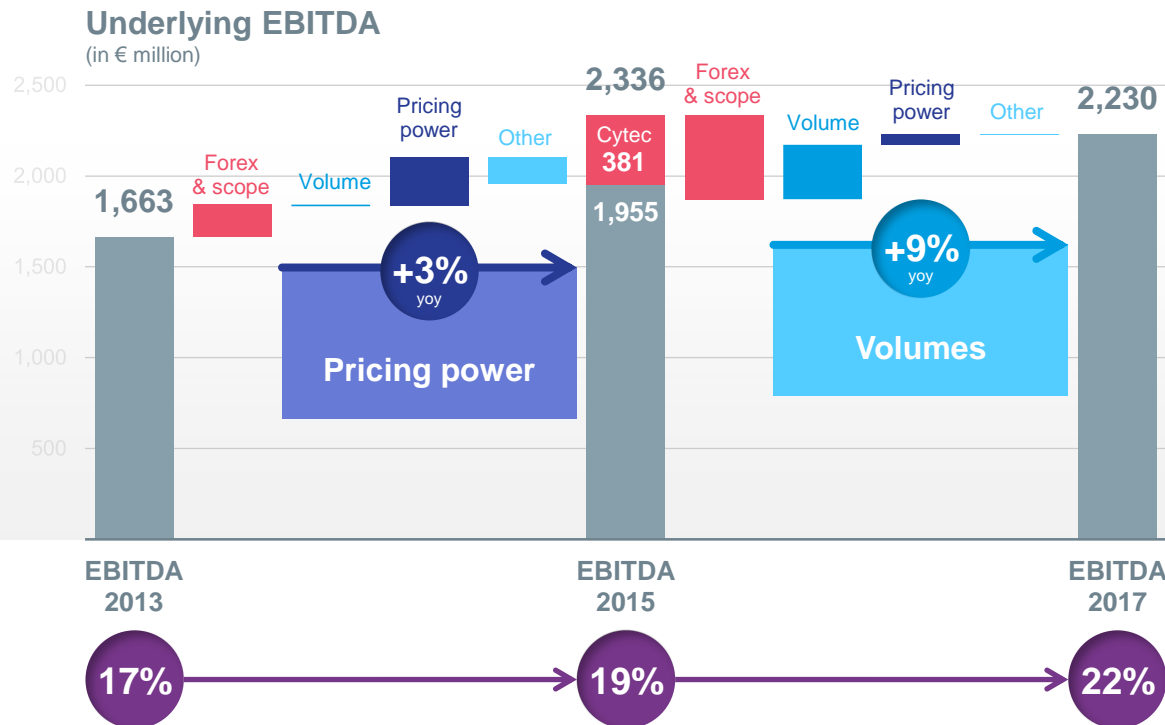
ON TRACK TO FULLY DELIVER AGAINST PREVIOUS COMMITMENTS

Financial		3 year objective 2016 - 2018	Expectations 2016-2018 ^[2]	Progress 2016-2017	3 year objective 2016 - 2018	Extra-financial	
 PROFIT	EBITDA growth ^[1] (% YoY) average	Mid-to-high single digit	+7.6%	-24%	-20%	GHG intensity (decrease over period)	 PLANET
				49%	40%	Sustainable solutions (in % of sales)	
 CASH	Free cash flow (cumulative)	>€2.4bn	€2.7bn ^[3]	-16%	-10%	Accident rate (decrease over period)	 PEOPLE
				75%	75%	Employee engagement (index)	
 RETURNS	CFROI (increase over period)	+50-100bp	+90bp	33%	25%	Societal actions (% employees involved)	 SOCIETY
							

TRANSFORMATION AND EXCELLENCE DELIVER QUALITY EARNINGS



PROFIT



Volume momentum

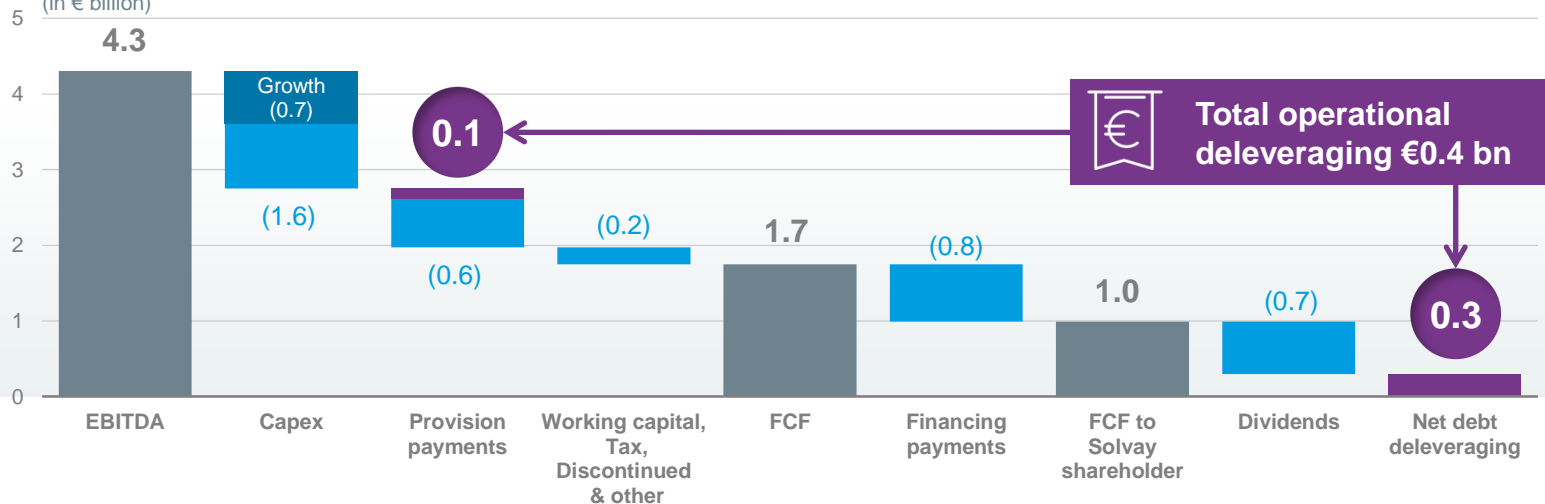
Pricing power preserved

Underpinned by Excellence

STRONG CASH FLOW LEADING TO CONTINUED OPERATIONAL DELEVERAGING

Cumulative over 2016-2017

(in € billion)

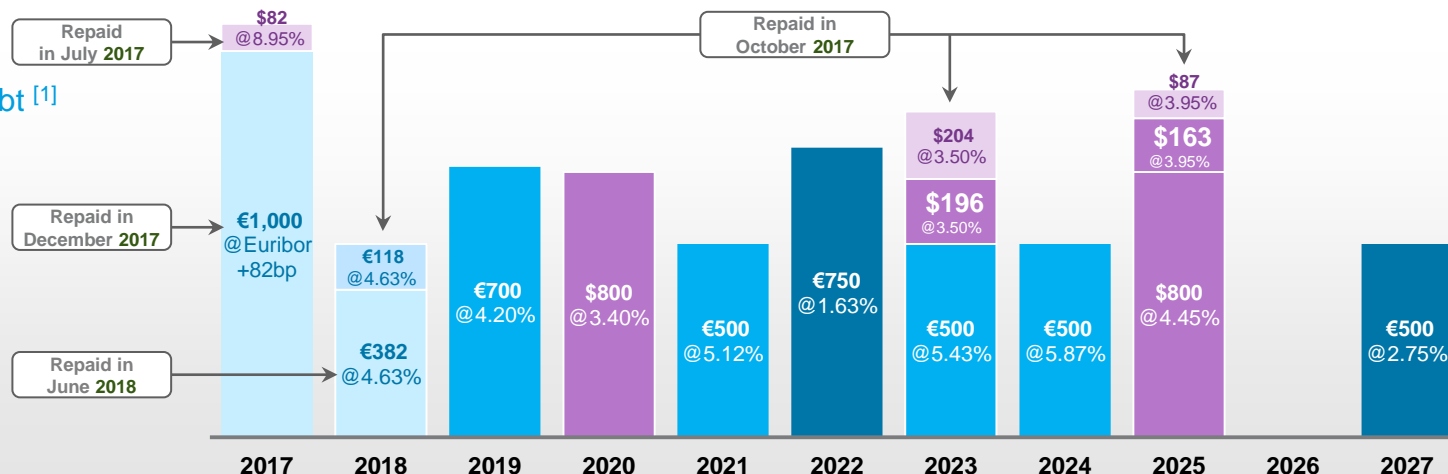


(in € million)	4,306	(1,556)	(776)	(535)	1,747	(755)	992	(694)	298
2016	2,075	(839)	(389)	(189)	876	(349)	527	(337)	190
2017	2,230	(716)	(386)	(346)	871	(406)	465	(357)	108

DEBT PROFILE

BALANCED MATURITIES ALLOWING FLEXIBILITY

Major financial debt ^[1]
in million



Major financial debt ^[1]

	December 31, 2017			June 30, 2018		
	Face value	Average maturity	Average cost	Face value	Average maturity	Average cost
EUR bonds	1,632	5.5	2.67%	1,250	6.5	2.08%
EUR perpetual hybrid bonds ^[2]	2,200	4.1	5.07%	2,200	3.6	5.07%
USD bonds	1,634 ^[3]	5.7	3.88%	1,682 ^[3]	5.1	3.88%
Total major debt	5,465	5.0	4.00%	5,132	4.8	3.95%
	in € million	in years		in € million	in years	

[1] Major debt only, excluding cost of currency swaps

[2] At first call date

[3] USD 1,960 million

IFRS 16 TO AFFECT EBITDA, P&L & DEBT

- IFRS 16 implementation
 - Capitalizes leases, previously considered as operating leases
 - Taking effect for 2019 accounts
 - Solvay is opting for a modified retrospective implementation of 2018, instead of a full restatement
- Previous year figures to be presented pro forma
 - EBITDA, depreciation, financial charges, capex and net financial debt increase
 - Profit for the period decreases slightly
 - Free cash flow to Solvay shareholders remains unchanged
- Earnings and free cash-flow growth potential (as described in presentation) not impacted

Pro forma 2017 figures

Underlying key figures (in € million)	2017	IFRS 16 impact	2017 pro forma
EBITDA	2,230	+90	2,320
Advanced Materials	1,202	+19	1,221
Advanced Formulations	524	+8	532
Performance Chemicals	749	+31	780
Corporate & Business Services	(244)	+32	(212)
EBITDA margin	22%	+1pp	23%
Depreciation & amortization	(704)	-83	(787)
Net financial charges	(394)	-14	(408)
Result for the year	992	-6	987
Capex (of continuing operations)	(716)	-75	(781)
Free cash flow	871	+14	885
Free cash flow to Solvay shareholders	465	-	465
Net financial debt	(5,346)	-410	(5,756)



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GLOSSARY



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Accident rate

Expressed in Medical Treatment Accident Rate (MTAR) or number of accidents requiring medical treatment / million working hours

Business cash generation

EBITDA-CAPEX-Working Capital changes

Capital expenditure (CAPEX)

Cash paid for the acquisition of tangible and intangible assets

CFROI (Solvay definition)

Cash flow return on investment, calculated as the ratio between recurring cash flow and invested capital, where

- Recurring cash flow = underlying EBITDA + (dividends from associates and joint ventures – earnings from associates and joint ventures) – recurring capex – tax;
- Invested capital = replacement value of fixed assets + working capital + carrying amount of associates and joint ventures;
- Recurring capex is normalized at 2% of the replacement value of fixed assets net of goodwill values;
- Tax is normalized at % of (underlying EBIT – earnings from associates and joint ventures), and set at 30% until 2018.

HOLT CFROI

HOLT CFROI is a proprietary cash flow return on investment metric of Credit Suisse calculated as an IRR taking into account i) the cash flow generated by a company in the past and prospectively and ii) the amount and estimated lifespan of its operating assets. The metric does not include goodwill and is expressed in real terms (i.e. real returns and not nominal ones).

Cash conversion

(Underlying EBITDA – Capex) / underlying EBITDA

EBITDA margin

Underlying EBITDA / net sales

Employee engagement index

Index (0%-100%) probing the engagement of Solvay employees based on a questionnaire; Index measured biennially

Free cash flow (FCF)

Cash flow from operating activities (including dividends from associates and joint ventures and excluding cash flow related to acquisitions of subsidiaries) and Cash flow from investing activities (excluding acquisitions and disposals of subsidiaries and other investments and excluding loans to associates and non-consolidated investments)

GLOSSARY

Greenhouse gas (GHG) intensity

Expressed as CO₂ equivalent emissions / EBITDA (in kg/€); The scope of CO₂ equivalent emissions is further defined in the annual report

Net sales

Sales of goods and value added services corresponding to Solvay's know-how and core business. Net sales exclude other revenues primarily comprising commodity and utility trading transactions and other revenue deemed as incidental by the Group

Societal actions

Expressed as % of Solvay employees involved in societal actions

Sustainable Portfolio Management (SPM)

Expressed as the % of Group net sales assessed as sustainable solutions with the SPM methodology. This methodology assesses Solvay's product/application combinations on 2 axes:

- Environmental footprint of production and supply chain
- Alignment of market with sustainability

Underlying EBITDA

Earnings before interest and taxes, depreciation and amortization (EBITDA), with IFRS figures adjusted to provide a more comparable indication of Solvay's fundamental performance over the reference periods. The adjustments to the IFRS definition are for:

- Results from portfolio management and reassessments,
- Results from legacy remediation and major litigations,
- M&A related impacts, mainly including non-cash Purchase Price Acquisition impacts (e.g. inventory step-up) and retention bonuses relative to Chemlogics and other acquisitions,
- Adjustments of equity earnings for impairment gains or losses and unrealized foreign exchange gains or losses on debt

Underlying net debt

Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments receivables, reclassifying as debt 100% of the hybrid perpetual bonds, considered as equity under IFRS.



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SPEAKERS' RESUME





Nicolas Boël

is responsible for management and oversight of the board and its review of the Group's performance in meeting objectives in key areas of business performance and corporate social responsibility and in defining the Group's strategy. He has been a member of the Solvay Board of Directors since 1998. A member of the Solvay family, Nicolas served in a variety of sales and executive positions both in Europe and North America for Corus, one of the world's largest steel producers and which was acquired by Indian conglomerate, Tata Steel, in 2007. Nicolas began his career at his family's Belgian steel company Usines Gustave Boël in 1989. He is a Board member of SOFINA and member of their Nomination and Remuneration Committees.

Chairman of the Board of Directors

Nicolas Boël was appointed Chairman of the Board of Directors for the Solvay Group in May of 2012.

Nicolas, a Belgian national, holds a bachelors degree in economics from the University of Louvain-la-Neuve and earned a masters in business administration from the College of William & Mary in Williamsburg.



Jean-Pierre Clamadieu

began his career in France in the Ministry of Industry and as a technical advisor to the Minister of Labor. He joined Rhône-Poulenc in 1993 where he held several positions, including President of Rhodia Chemicals Latin America, President of Rhodia Eco Services, Senior Vice-President Corporate Purchasing, and President of the Pharmaceuticals & Agrochemicals Division. He was appointed CEO of the Rhodia Group in 2003 and Chairman & CEO in 2008.

*Chief Executive Officer,
Chairman of the Executive Committee*

After the merger with Solvay, he became member of the Executive Committee in September 2011 and Chairman of the Executive Committee and CEO in 2012.

Jean-Pierre Clamadieu, a French national, holds a degree in engineering awarded by the Ecole Nationale Supérieure des Mines de Paris. He also holds seats on the Boards of Directors of Faurecia and Axa.



Vincent De Cuyper

began his career at Solvay in 1987 and has held various positions in production and project management when sent on international assignments in France, Thailand and Argentina.

In 1999, he was appointed Manager of the Vinythai plant in Map Ta Put in Thailand and, subsequently, Managing Director of Vinythai PCL. He also became Group General Manager of the Chemicals Sector of Solvay.

Member of the Executive Committee

Vincent De Cuyper joined the Executive Committee of Solvay in 2006.

Vincent De Cuyper, a Belgian national, holds a degree in Civil Chemical Engineering awarded by the Catholic University of Louvain-la-Neuve



Augusto Di Donfrancesco

began his Solvay career in 1987 as a process engineer in Rosignano, Italy. He has held multiple roles within the Solvay Group in Production, Technology, Human Resources and Commercial Operations in the Chemicals and Plastics divisions. In 2005 he moved to Buenos Aires, Argentina, to become the General Manager of Solvay's formerly owned Solvay Indupa. In 2009 he came to Brussels as General Manager of Specialty Polymers, and then returned to Italy in 2011 to become President of the newly created Global Business Unit Solvay Specialty Polymers.

Member of the Executive Committee

In 2018, he joined the Executive Committee of Solvay.

Augusto Di Donfrancesco, an Italian national, graduated from Pisa University in 1985 with a Bachelor's degree in Chemical Engineering.



Hua Du

began his career with Solvay as President of Solvay Rare Earth Systems in 2010. In 2015, he was appointed as the President of the new Global Business Unit Special Chem, which combines the former GBUs Rare Earths Systems and Special Chemicals as well as the fluorine part of the GBU Aroma Performance. He has been appointed Member of the Executive Committee in 2018.

Member of the Executive Committee

Before joining Solvay, he worked for more than 13 years at Rohm & Haas and Dow Chemical in the electronic materials business.

Hua Du, a national of Hong Kong SAR, China, graduated in 1990 from Beijing University with a major in BS Chemistry. In 1995, he obtained a PhD in Organic Chemistry from the University of Illinois, Urbana-Champaign.



Karim Hajjar

began his career in 1984 at Grant Thornton Chartered Accountants, where after few years he became a partner. He moved on to Royal Dutch/Shell in 1995 and undertook a number of roles, the last of which was as Deputy Global CFO of Shell Chemicals. Karim Hajjar held the CFO position of Tarmac Group from 2005 to 2009 and its Group Managing Director until 2010.

*Chief Financial Officer,
Member of the Executive Committee*

Before joining Solvay as member of the Executive and CFO in September 2013, Karim Hajjar was Director Finance and Planning at Imperial Tobacco Group Plc.

Karim Hajjar is a British national and is an Economics graduate from the City University in London



Pascal Juéry

After a first experience in south-Korea, he started his career at the internal audit at Rhône-Poulenc in 1988. After that, he took several responsibilities for Rhodia Novecare. In 2006 he was appointed Rhodia Group Sales Director. In 2008, he returned to the USA to take to head of Rhodia Novecare as Managing Director. Since 2010 Pascal Juéry has been member of Rhodia Executive Committee.

Member of the Executive Committee

Since 2014 Pascal Juéry has joined the Executive Committee of Solvay. He is also President of the UIC (Union des Industries Chimiques) in France.

Pascal Juéry, a French national, holds a bachelor from the Paris European Business School (ESCP-Europe).



Cécile Tandeau de Marsac

started her career in Nestlé Group working in the Marketing and Human Resources Functions during 20 years. In 2007, she joined Rhodia and was appointed Human Resources Director for Polyamide and Energy Services GBUs and for the Human Resources Function. She led the growth ambition project Rhodia Move for Growth in 2010. Then she joined, at the very beginning of the integration process with Solvay, the Integration Management Office as IMO partner.

Member of the Executive Committee

In September 2012, she was appointed Group General Manager Human Resources and joined Solvay Executive Committee in 2018.

Cécile Tandeau de Marsac is graduate from a Management and Business School –Ecole Supérieure de Commerce de Rouen (E.S.C Rouen).

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