First Quarter 2019 Results
IFRS 16 has been implemented in the Group’s financial statements since January 1, 2019. Comparative information for the first quarter of 2018 in the business review is presented on an unaudited pro forma basis as if the implementation had taken place on January 1, 2018. This information is labelled “pro forma” or “PF”. The balance sheet evolution is compared with January 1, 2019, which includes the IFRS 16 impact versus December 31, 2018.

Besides IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of the Group’s financial performance. 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, and for other elements that would distort the analysis of the Group’s underlying performance.
New Executive Committee
→ Simplified to 4 business leaders and the CEO
→ Human Resources Officer (to be hired)

New accountabilities & responsibilities
→ Portfolio P&L responsibility
→ Strategic transversal growth platforms

Value creation
→ Customer is the center of everything we do
→ Disciplined resource allocation for the enterprise
→ Innovation focused
Results in line with expectations
Amid challenging macro conditions

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Margin</th>
<th>EPS</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>underlying</td>
<td>EBITDA / net sales</td>
<td>underlying from cont. ops.</td>
<td>to Solvay shareholders[1] from cont. ops.</td>
</tr>
<tr>
<td>largely stable organic growth</td>
<td>maintained at 22%</td>
<td>largely stable +1.0%</td>
<td>€(91)m</td>
</tr>
</tbody>
</table>

- Volumes impacted by headwinds in automotive, electronics and oil & gas, exacerbated by customer destocking
- Positive net pricing despite higher raw material and energy prices
- Positive effect of forex conversion
- Total EPS up +18%, including strong contribution from discontinued operations
- Working capital needs up due to phasing and higher inventories in subdued market conditions
- Net debt / EBITDA leverage ratio maintained at 2.1x

[1] Free cash flow after financing payments and minority interests
Q1 2019 RESULTS

FINANCIAL HIGHLIGHTS
Advanced Materials Exposed to markets with different dynamics

Market drivers

- **Automotive market down**
  -5.3\(^{(1)}\) global production decline in 1Q19

- **Electronics market**
  Lower demand in smart devices and semiconductors

- **Aerospace market growth**
  Build rate increases across commercial and military aircrafts

Our markets

- **Advanced Materials**
  - Automotive 29%
  - Aerospace 22%
  - Electricals & Electronics 12%
  - Others 13%

Our delivery

- Organic sales growth **-0.1\%**
  - Volume and mix impact -1.4\%
  - Pricing impact +1.3\%

- Organic EBITDA growth **-5.7\%**
  - EBITDA margin **26\%**

(1) Based on LMC data as of end of March 2019

Pie-chart represents 2018 net sales per end-market
Advanced Formulations
Lower volumes mitigated by higher prices

Market drivers

- **Oil and gas**
  Lower volume in North America (shale oil & gas stimulation activity)

- **Mining**
  Stable demand environment

Our markets

- **Advanced Formulations**
  - Oil & gas: 19%
  - Mining & Environmental: 13%
  - Agro, Feed & Food: 15%
  - Consumers goods & Healthcare: 24%
  - Building & Construction: 7%
  - Electricals & Electronics: 19%
  - Automotive & Aerospace: 1%
  - Oil & gas: 1%
  - Mining & Other: 1%
  - Industrial Applications: 1%

Our delivery

- Organic sales growth **-4.4%**
  - Volume and mix impact -7.9%
  - Pricing impact +3.3%

- Organic EBITDA growth **-1.7%**

EBITDA margin **17%**

Pie-chart represents 2018 net sales per end-market
Performance Chemicals

Solid demand and higher pricing

**Solid demand**
Good demand in soda ash and peroxides markets

**Positive pricing**
Pricing well up in soda ash this year; Peroxides prices also supportive

---

**Performance Chemicals**

**Our markets**

- Consumers goods & Healthcare: 27%
- Industrial applications: 27%
- Building & Construction: 13%
- Electricals & Electronics: 9%
- Agro, Feed & Food: 5%
- Automotive & Aerospace: 5%
- Resources & Environment: 9%
- Industrial Applications: 9%

**Our delivery**

- Organic sales growth +7.4%
  - Volume and mix impact +1.1%
  - Pricing impact +6.3%
- Organic EBITDA growth +9.9%
- EBITDA margin 29%

---

Pie-chart represents 2018 net sales per end-market

First Quarter Results
May 7, 2019
Positive net pricing offsets volume decline
Leading to sustained EBITDA margin

Underlying EBITDA largely stable organically

- Lower volume in core markets including automotive, electronics and oil & gas; strong performance in aerospace
- Positive net pricing offsets higher raw material and energy prices
- Fixed costs reflecting wage inflation and the expanded production capabilities in Composite Materials

Underlying EPS +1% from continuing operations

- Positive effect of forex conversion
- Total EPS up +18%, including strong contribution from discontinued operations
Working capital and inventory weighed on free cash flow generation

FCF to Solvay shareholders from continuing operations at € (91) million

- Working capital phasing
- Higher inventories due to slowdown in automotive, electronics and oil & gas markets
- Capex discipline maintained

Total FCF to Solvay shareholders at € (32) million

- Including strong contribution from discontinued operations of €58 million

Underlying leverage ratio maintained at 2.1x

- Net financial debt at €(5.8) billion
2019 outlook adjusted to current market context

EBITDA growth
Underlying excluding scope and forex conversion
- Organic growth [1] flat to modest decline
- Q2 down versus 2018

Free Cash Flow
to Solvay shareholders from continuing operations
- €490 million [2] exceeding dividend pay-out
- Allowing for debt deleveraging of ~€100 million

[1] Organic growth, excluding scope & forex conversion effects and IFRS 16 effect, compared to 2018 pro forma of €2,330 million vs 2018 pro forma of €566 million, already including IFRS 16 effect
[2]
Q1 2019 RESULTS

ADDITIONAL INFORMATION
Organic sales flat with lower volumes offset by higher prices

Volume growth
- **Advanced Materials** → strong decline in demand from automotive and electronics as well as some destocking, partially offset by double-digit growth in aerospace
- **Advanced Formulations** → volume decline led by North American oil & gas market
- **Performance Chemicals** → slightly higher volumes thanks to solid demand for soda ash and peroxides

Forex & scope effects [1]
- Supportive forex conversion on stronger US dollar mainly
- Minor negative effect from scope reduction [1]

---

[1] Scope effects include acquisitions and divestments of smaller businesses not leading to the restatement of previous periods, namely the divestment of some remaining activities in soda ash in Egypt in October 2018.
Underlying EBITDA
Positive net pricing offsets volume headwinds

**Advanced Materials**
- Higher prices and volume growth in aerospace did not offset lower demand in automotive and electronics
- Excellence measures only partially offset higher variable costs (Fluorspar)

**Performance Chemicals**
- Strong performance in peroxides and soda ash, supporting volumes and pricing.
- Higher prices and excellence programs more than compensated higher raw material and energy costs

**Advanced Formulations**
- Positive net pricing offset only partially lower oil & gas volumes in North America
- Other markets, including mining, remained overall supportive

**Q1 2019 underlying EBITDA**
- €571m

**Organic growth**
- Advanced Materials: -5.7%
- Performance Chemicals: +9.9%
- Advanced Formulations: -1.7%

Corporate & Business Services included in EBITDA and excluded from the pie chart as the contribution is negative
EPS supported by higher contribution from discontinued operations

**Underlying EPS**

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 2018 PF</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>+0.13</td>
<td></td>
</tr>
<tr>
<td>D&amp;A</td>
<td>-0.09</td>
<td></td>
</tr>
<tr>
<td>Net financial charges</td>
<td>+0.03</td>
<td></td>
</tr>
<tr>
<td>Tax base</td>
<td>-0.01</td>
<td></td>
</tr>
<tr>
<td>Tax rate change</td>
<td>-0.04</td>
<td></td>
</tr>
<tr>
<td>Non-ctrl interests &amp; other</td>
<td>+0.01</td>
<td></td>
</tr>
<tr>
<td>Disc. ops. 0.39</td>
<td></td>
<td>2.80</td>
</tr>
<tr>
<td>Cont. ops. 1.99</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Underlying EPS</strong> (in €)</td>
<td>2.38</td>
<td>2.80</td>
</tr>
</tbody>
</table>

**Underlying EPS from continuing operations up 1%**
- Positive impact from forex conversion on EBITDA
- Higher tax rate offset by lower net financial charges

**Underlying EPS up 18%**
- Higher contribution form discontinued operations (good performance of the polyamide activities to be sold to BASF)

**IFRS EPS at €2.21**
Net debt seasonally up

WC phasing limiting FCF delivery
Interim dividend payments in Q1
Negative impact from appreciation of US$ on net debt
Leverage ratio remains flat at 2.1x
Provisions slightly up with actuarial assumptions (31/12/2018)

### Movements in provisions

**31/12/2017** | Payments | Net new provisions | Discounting costs | Remeasure-ments[^1] | Changes in scope & other | **31/12/2018**
--- | --- | --- | --- | --- | --- | ---
Employee benefits | (2,672) | 59 | -18 | -15 | -99 | -1 | (2,746)
Environment | (691) | 11 | -9 | -5 | -10 | 0 | (704)
Other | (458) | 26 | -44 | 0 | -4 | 15 | (464)
**Total** | (3,820) | 96 | -71 | -20 | -113 | 14 | (3,913)

[^1]: Impact of index, mortality, forex & discount rate changes

---

First Quarter Results
May 7, 2019

Operational deleveraging 6
Efficient capital structure leading to reduced cost of debt

Underlying financial debt[^1] evolution in € billion

<table>
<thead>
<tr>
<th>Date</th>
<th>Net debt[^1]</th>
<th>Leverage[^2]</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2015</td>
<td>€(6.6)bn</td>
<td>2.8x</td>
</tr>
<tr>
<td>31/12/2016</td>
<td>€(6.6)bn</td>
<td>2.6x</td>
</tr>
<tr>
<td>31/12/2017</td>
<td>€(5.3)bn</td>
<td>2.2x</td>
</tr>
<tr>
<td>31/12/2018</td>
<td>€(5.1)bn[^3]</td>
<td>2.0x[^3]</td>
</tr>
<tr>
<td>01/01/2019</td>
<td>€(5.5)bn[^3]</td>
<td>2.1x[^3]</td>
</tr>
</tbody>
</table>

[^1]: Underlying debt includes perpetual hybrid bonds (considered as equity under IFRS)
[^2]: Net debt / underlying EBITDA of last 12 months
[^3]: Impact from IFRS16 implementation

Significant deleveraging by divestments and operations

Euro perpetual hybrid bonds
Other debt
US$ bonds
€ bonds
Cash

DELEVERAGING CONTINUES

INVESTMENT GRADE

S&P
BBB
Stable outlook

Moody’s
Baa2
Stable outlook
Debt profile: Balanced maturities allowing flexibility

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2018</th>
<th>March 31, 2019</th>
<th>May 12, 2019[^4]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR bonds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Face value</td>
<td>1,250</td>
<td>1,250</td>
<td>1,250</td>
</tr>
<tr>
<td>Avg maturity</td>
<td>6.0</td>
<td>5.8</td>
<td>5.8</td>
</tr>
<tr>
<td>Avg cost</td>
<td>2.08%</td>
<td>2.08%</td>
<td>2.08%</td>
</tr>
<tr>
<td><strong>EUR perpetual hybrid bonds[^2]</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Face value</td>
<td>2,500</td>
<td>2,500</td>
<td>1,800[^4]</td>
</tr>
<tr>
<td>Avg maturity</td>
<td>3.3</td>
<td>3.1</td>
<td>4.2</td>
</tr>
<tr>
<td>Avg cost</td>
<td>4.97%</td>
<td>4.97%</td>
<td>5.27%</td>
</tr>
<tr>
<td>Face value</td>
<td>4.6</td>
<td>4.4</td>
<td>4.4</td>
</tr>
<tr>
<td>Avg maturity</td>
<td>3.88%</td>
<td>3.88%</td>
<td>3.88%</td>
</tr>
<tr>
<td><strong>Total major debt</strong></td>
<td>5,464</td>
<td>5,495</td>
<td>4,795</td>
</tr>
<tr>
<td>in € million</td>
<td>4.3</td>
<td>4.1</td>
<td>4.7</td>
</tr>
<tr>
<td>in years</td>
<td>3.97%</td>
<td>3.97%</td>
<td>3.93%</td>
</tr>
</tbody>
</table>

[^1]: Major debt only, excluding cost of currency swaps
[^2]: At first call date
[^3]: USD 1,960 million
[^4]: Solvay to exercise the first call option on the €700 million hybrid bond on May 12, 2019

To be repaid in May 2019

- €700m 4.20%
- $800m 3.40%
- €500m 5.19%
- €750m 1.63%
- $196m 3.50%
- €300m 4.25%
- €800m 4.45%
- €500m 2.75%
EBITDA to be flat to modestly down organically and to be back-ended compared to €2,330 million pro forma in 2018

- Except for discontinued operations, business scope effects are expected to be small in 2019.
- One-time gains in 2018 consisted mainly of €23 million synergies on Cytec post-retirement benefits, booked in Q2 2018 (mostly in Advanced Materials).
- Organic growth in the second quarter is expected down versus €643 million pro forma in Q2 2018.

Deleveraging of the balance sheet with continued solid operational free cash flow delivery

- Capex discipline maintained, close to depreciation;
- Cash-out for provisions are expected temporarily higher than the €400 million run rate, with higher restructuring cash-out as the simplification plan unfolds. Provisions cash-out includes continued deleveraging of pension liabilities;
- Tax cash-out expected to increase, linked to phasing;
- Cash financial expenses expected largely flat;
- Working capital needs will depend on demand conditions at year end 2019, compared to a softer market conditions at year end 2018.

Mostly exposed to the U.S. dollar, with the main sensitivities per US$/€0.10 change:

- EBITDA sensitivity of ~€(120) million based on average 2018 rate in 2018 of US$/€1.18
  - ~2/3 on conversion
  - ~1/3 on transaction, the latter being mostly hedged.
- Net debt sensitivity of ~€120 million based on the end 2018 rate of US$/€1.15
• 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

### 2018 key figures (in € m)

<table>
<thead>
<tr>
<th></th>
<th>published</th>
<th>IFRS 16</th>
<th>pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,230</td>
<td>+100</td>
<td>2,330</td>
</tr>
<tr>
<td>Advanced Materials</td>
<td>1,197</td>
<td>+28</td>
<td>1,225</td>
</tr>
<tr>
<td>Advanced Formulations</td>
<td>521</td>
<td>+12</td>
<td>533</td>
</tr>
<tr>
<td>Performance Chemicals</td>
<td>729</td>
<td>+32</td>
<td>761</td>
</tr>
<tr>
<td>Corporate &amp; Business Services</td>
<td>(218)</td>
<td>+29</td>
<td>(189)</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td><strong>22%</strong></td>
<td></td>
<td><strong>23%</strong></td>
</tr>
<tr>
<td>Depreciation, amortization &amp; impairments</td>
<td>(684)</td>
<td>-92</td>
<td>(777)</td>
</tr>
<tr>
<td>Net financial charges</td>
<td>(326)</td>
<td>-16</td>
<td>(342)</td>
</tr>
<tr>
<td>Profit for the period before taxes</td>
<td>1,220</td>
<td>-8</td>
<td>1,212</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(305)</td>
<td>+2</td>
<td>(303)</td>
</tr>
<tr>
<td><strong>Profit for the period from continuing operations</strong></td>
<td><strong>915</strong></td>
<td>-6</td>
<td><strong>909</strong></td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>10.57</td>
<td></td>
<td>10.51</td>
</tr>
<tr>
<td>Capex from continuing operations</td>
<td>(711)</td>
<td>-83</td>
<td>(794)</td>
</tr>
<tr>
<td>Free cash flow from continuing operations</td>
<td>830</td>
<td>+16</td>
<td>846</td>
</tr>
<tr>
<td><strong>Free cash flow to Solvay shareholders from continuing operations</strong></td>
<td><strong>566</strong></td>
<td></td>
<td><strong>566</strong></td>
</tr>
<tr>
<td>Net working capital</td>
<td>1,550</td>
<td>+7</td>
<td>1,557</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td><strong>(5,105)</strong></td>
<td>-433</td>
<td><strong>(5,538)</strong></td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>2.0</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td><strong>CFROI</strong></td>
<td><strong>6.9%</strong></td>
<td></td>
<td><strong>6.8%</strong></td>
</tr>
</tbody>
</table>
Solvay ID

Created by Ernest Solvay in 1863, Solvay is today all about advanced materials and specialty chemicals

[1] Applicable to ~90% of portfolio
[2] Planned divestment of Polyamides

Headcounts and number of sites include Polyamide business, accounted for in discontinued operations

€10.3 bn net sales

50% sustainable solutions

€2.2 bn underlying EBITDA

Margin 22%

Top 3 market position

24,500 people

125 ind. sites

21 R&I sites

62 countries

Including discontinued operations
Growth engines deliver 70% of EBITDA

Advanced Materials

- Specialty Polymers
- Composite Materials
- Special Chem
- Silica

Providing solutions for sustainable mobility, light weighting, CO₂ and energy efficiency

Advanced Formulations

- Novecare
- Technology Solutions
- Aroma Performance

Customized specialty formulations for surface chemistry & liquid behavior, maximizing yield & efficiency & minimizing eco-impact

Performance Chemicals

- Soda Ash & Derivatives
- Peroxides
- Coatis
- Functional Polymers

Lead in chemical intermediates through scale & technology, developing applications & industrial innovation for optimized costs

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>€10,257m</th>
<th>€4,385m</th>
<th>€3,057m</th>
<th>€2,808m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA</td>
<td>€2,230m</td>
<td>€1,197m</td>
<td>€521m</td>
<td>€729m</td>
</tr>
<tr>
<td>Organic EBITDA growth</td>
<td>+5.3%</td>
<td>+3.1%</td>
<td>+8.1%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22%</td>
<td>27%</td>
<td>17%</td>
<td>26%</td>
</tr>
<tr>
<td>CFROI [1]</td>
<td>6.9%</td>
<td>10%</td>
<td>6.9%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Cash conversion</td>
<td>68%</td>
<td>70%</td>
<td>72%</td>
<td>80%</td>
</tr>
<tr>
<td>R&amp;I intensity</td>
<td>3.4%</td>
<td>3.9%</td>
<td>3.2%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

[1] 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 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 JVs - Earnings from associates and JVs + Recurring capex x Recurring income taxes; Invested capital = Replacement value of goodwill & fixed assets + Net working capital + Carrying amount of associates and JVs; Recurring capex is normalized at 2% of the replacement value of fixed assets net of goodwill values; Recurring income tax is normalized at 30% of Underlying EBIT - Earnings from associates and JVs.
A unique portfolio to answer megatrends

**ADVANCED MATERIALS**
- Polymer & Composite technologies

**ADVANCED FORMULATIONS**
- Surface & Liquid chemistry

**PERFORMANCE CHEMICALS**
- Soda ash & Peroxides

---

**Customer intimacy & Market leadership**

**Innovation edge & Technology portfolio**

**Talents & Business culture**

**Sustainable chemistry & Solutions**

---

**Next gen mobility**

**Resource efficiency**

~50% of Group sales

---

First Quarter Results
May 7, 2019
Because our planet requires more sustainable mobility

Doing more with less

<table>
<thead>
<tr>
<th>AUTOMOTIVE</th>
<th>AEROSPACE</th>
<th>BATTERIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cleaner and more energy-efficient mobility</td>
<td>Enhanced lightweighting &amp; fuel efficiency</td>
<td>Higher performance and energy storage</td>
</tr>
<tr>
<td>Reduce impact to environment</td>
<td>Reduce CO₂ emissions</td>
<td>Reduce cost per kWh</td>
</tr>
</tbody>
</table>

~50% of Advanced Materials sales
Aircraft fundamentals support higher growth in composites

- **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

**PRIMARY STRUCTURES**

**SURFACE COATINGS**

**INTERIORS & GALLEYS**

**SECONDARY STRUCTURES**

**BONDING & MULTIFUNCTIONALITY**

**ENGINES**
We make cars lighter & more efficient
Increased materials usage drives growth

2.4%
CAGR light vehicles production in 5 years

~30%
CAGR hybrid & plug-in electric vehicles in ten years

INTERIORS
THERMAL & AIR MANAGEMENT SYSTEMS
ENGINE COMPONENTS
EMISSIONS CONTROL
BRAKING SYSTEMS
STRUCTURAL & SEMI-STRUCTURAL PARTS
INSULATION
ENERGY-EFFICIENT TIRES
EXTERIORS & CHASSIS
VEHICLE ELECTRIFICATION

First Quarter Results
May 7, 2019
We are a technology leader for mission critical battery materials.

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

→ Safer
→ Better energy density
→ Better power
→ Lower cost
Solvay positioned in all auto platforms outpacing the industry growth by 3X [1]

Increasing loading per car [2]

Performance drives value proposal

Opportunity for composites

Internal combustion engine

Transmission

Electrical engine

Battery

Chassis / functional parts

ICE+ ~6 kg

(P)HEV ~12 kg

EV ~8 kg

Technology shift → Big opportunity for Solvay

For Solvay’s polymer & composite technologies

Accessible market for Solvay polymer and composite technologies (excluding chassis / functional parts)
Broadest portfolio of advanced materials differentiating Solvay from competition

<table>
<thead>
<tr>
<th></th>
<th>Aromatics</th>
<th>Fluoropolymers</th>
<th>High Perf Composites</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HPPA</td>
<td>PPS</td>
<td>PAEK</td>
</tr>
<tr>
<td>Solvay</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Arkema</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>BASF</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
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<td>Dyneon</td>
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<td>Victrex</td>
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<td>✓</td>
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</table>

First Quarter Results
May 7, 2019
Because resource constraints require more efficient solutions

Doing more with less

**MINING**

- Higher throughput and yield of metals & minerals
- Reduce impact to employees and environment

**OIL & GAS**

- Maximize cost performance and fracturing efficiency
- Less clean water usage

**AGRO**

- Targeted use of ingredients for seeds & crops
- Reduce environmental impact

~50% of Advanced Materials sales
Innovation at our core with strong connections to advance science

A worldwide network of researchers connected to academic partners

1911

Ernest Solvay established first prestigious meetings of top scientists*

Steering open innovation & collaboration

- 3.4% R&I intensity
- €352 m effort
- +100bp vs 2012
- 2,200 talents
- 264 patent applications
- 21 R&I sites

Establishing world class R&I centers

Yearly investing €80 m in funds and start ups

* Standing left to right: Goldschmidt, Planck, Rubens, Sommerfeld, Lindemann, de Broglie, Knudsen, Hasenöhrl, Hostelet, Herzen, Jeans, Rutherford, Onnes, Einstein, Langevin

Seated left to right: Nernst, Brillouin, Solvay, Lorentz, Warburg, Perrin, Wien, Curie, Poincaré
…in a sustainable way

Among many initiatives, we worked with WBCSD to identify the **SDGs most impacted by our industry**

**2018 highlights**

**50% Sustainable Solutions**
- Higher volume growth on average, higher social and environmental contribution to customer performance
- Lower environmental impact in its production phase

**-1 Mt GHG emissions**
- Raising our ambition in absolute value to foster climate-friendly growth
- Proactive engagement with key customers
- Forefront of the chemical industry

WBCSD: World Business Council for Sustainable Development
Integrating sustainability into decision-making drives superior financial value growth

- Higher volume growth on average from sustainable solutions
- Fully embedded into our decision-making processes
- Good for our customers, our planet and our bottom line

Note: “Challenged” or “Sustainable” solutions are already assessed. “Neutral” solutions include the 12% of “Not evaluated” yet
In 2019, we open a new chapter in Solvay’s history led by a new CEO

Customer intimacy

Simplification

Operational excellence

Excellence center

Customer experience

Employee Experience

Ilham Kadri, CEO
Since March 1, 2019
Delivered solid organic growth in 2018

- **Organic growth**: + 5.7%
- **Net Sales**: + 4.2%
- **EBITDA**: + 5.3%
- **Continuing operations**: + 12%
- **Free Cash Flow**: + 6%
- **Dividend**: + 4.2%
- **Earnings per share**: + 12% vs 2017

**Underlying figures**
What is beneficial for business must also be beneficial for our planet.

<table>
<thead>
<tr>
<th>Environmental Impact</th>
<th>Change vs 2015</th>
</tr>
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<tbody>
<tr>
<td>GHG emissions</td>
<td>-24% intensity</td>
</tr>
<tr>
<td>Sustainable solutions</td>
<td>50%</td>
</tr>
<tr>
<td>Occupational accidents</td>
<td>-30%</td>
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<tr>
<td>Employee engagement</td>
<td>76%</td>
</tr>
<tr>
<td>Societal actions</td>
<td>33%</td>
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</table>
### Constantly focused to respect our commitments

<table>
<thead>
<tr>
<th>2016 - 2018</th>
<th>Delivery</th>
<th>2016 - 2018</th>
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<tbody>
<tr>
<td>-20% GHG Intensity</td>
<td>-24%</td>
<td>+7.5%</td>
</tr>
<tr>
<td>kg CO₂ eq. Emissions / € EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>40% Sustainable solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Group Sales</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>-10% Accident rate</td>
<td>-30%</td>
<td>€2.7bn</td>
</tr>
<tr>
<td>Acc. with medical treatment / m working hours</td>
<td></td>
<td>cumulative</td>
</tr>
<tr>
<td>75% Employee engagement</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25% Societal actions</td>
<td>33%</td>
<td>+0.8pp</td>
</tr>
<tr>
<td>% employees involved</td>
<td></td>
<td>increase</td>
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</table>
WHILE CREATING VALUE FOR SOLVAY’S SHAREHOLDERS

Underlying EPS (in €)
- 2016: 8.19
- 2017: 9.08
- 2018: 10.57

Free cash flow to Solvay shareholders (in € m)
- 2016: 527
- 2017: 466
- 2018: 725

Dividend (in €)
- 2015 PF: 3.30
- 2016: 3.45
- 2017: 3.60
- 2018 [1]: 3.75

[1] Recommended dividend

+13% CAGR
+70% CAGR
+4.4% CAGR
Strong track record of continued shareholders’ distribution

Committed to stable / growing dividend

2018 gross dividend per share

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<tbody>
<tr>
<td></td>
<td>€1.44</td>
<td>€2.31</td>
<td>€3.75</td>
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<tr>
<td></td>
<td>Payment Jan. 17 2019</td>
<td>Payment May 23 2019</td>
<td>+ 4.2 %</td>
</tr>
</tbody>
</table>

Gross dividend in €/share[1]

~5.5% CAGR

[1] Dividend recommendation subject to approval of next AGM

First Quarter Results
May 7, 2019
Why invest in solvay?

1. **Leading Advanced Materials and Specialty Chemicals company**
   Top-notch chemistry that addresses sustainable mobility and improves resource efficiency, creating financial value & value for society at large.

2. **Innovative and sustainable solutions to the market of the future**
   Innovation towards impactful circular economy; collaboration with game-changers to spark the impact of cleaner and sustainable solutions globally.

3. **Customer obsession**
   Answers to fast-pacing demand: rapid technological innovation, top-tier talent, personalized service and faster response times.

4. **Solid Financial Performance**
   One of the highest EBITDA margins within diversified chemical companies: propelled by volumes, underpinned by efficiency.

5. **Consistent Shareholders Reward**
   Dividend Increase for 35 years
   - 2018 dividend: €3.75
   - ~5.5% CAGR since 1982.
Solvay share

Share data

<table>
<thead>
<tr>
<th>Market capitalization</th>
<th>€ 9 bn</th>
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<tbody>
<tr>
<td>Listing</td>
<td>Euronext Brussels &amp; Paris</td>
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<tr>
<td>Ticker</td>
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ADR program for US investors

<table>
<thead>
<tr>
<th>ADR symbol</th>
<th>SOLVY</th>
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<tbody>
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<td>Platform</td>
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<td>Depositary bank</td>
<td>Citi</td>
</tr>
<tr>
<td>ADR ratio</td>
<td>1 ORD : 10 ADR</td>
</tr>
</tbody>
</table>

Benefits of ADR’s

- Clear and settle according to US standards
- Convenience of stock quotes and dividend payments in US dollars
- Purchase in the same way as other US stocks via a US broker
- Cost effective means of building an international portfolio

Contact CITI to create Solvay ADRs

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Upcoming events

- May 7, 2019  
  Solvay First Quarter 2019 Earnings
- May 14, 2019  
  Solvay 2019 Annual Shareholders’ Meeting
- July 31, 2019  
  Solvay First Half Year 2019 Earnings
- November 7, 2019  
  Solvay First Nine Months 2019 Earnings

Latest news

- Solvay to hold Ordinary General Shareholder Meeting on Tuesday May 14, 2019...
- Solvay publishes Annual Integrated Report and Report on Payment to Government...
- Dividend
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