Why invest in Solvay?
Following the announcement in September 2017 of plans to divest the Polyamide business, these have been reclassified as discontinued operations and as assets held for sale. For comparative purposes, the first quarter of the 2017 income statement has been restated. 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.
SOLVAY is today all about advanced materials and specialty chemicals.

Created by Ernest Solvay in 1863, Solvay is a leader in advanced materials and specialty chemicals, focused on sustainability and innovation.

- **$10.3 bn net sales**
- **$2.2 bn underlying EBITDA**
- **50% sustainable solutions**
- **Marginal 22%**
- **27,000 people, 125 ind. sites, 21 R&I sites, 62 countries**

**Key Industries:**
- **Automotive & aerospace**
- **Electrical & electronics**
- **Resources & environment**
- **Agro, feed & food**
- **Consumer goods & healthcare**
- **Building & construction**
- **Industrial applications**

**Market Positions:**
- **Top 3 market position**
- **~33% in each region**

**Region Distribution:**
- **Europe**
- **North America**
- **Latin America**
- **Asia & RoW**

**Geographic Breakdown:**
- **>50% in GDP+ markets**
- **~33% in each region**

**Recent Acquisitions and Divestments:**
- **2013:** 17 Acquisitions, 34 Divestments
- **2014:**
- **2015:**
- **2016:**
- **2017:**
- **2019(2):**

---

[1] Applicable to ~90% of portfolio
[2] Planned divestment of Polyamides
Headcounts and number of sites include Polyamide business, accounted for in discontinued operations
WE COMMIT TO ANSWERING MEGA TRENDS

Evolving demography and consumer behavior
- New materials for smart cities
- Ever more connected people
- Innovations to drive next generation mobility

Resource constraints & demand for sustainability
- Global warming and climate disruption
- Green house gas emissions, especially CO₂
- Resource scarcity (food, energy, water)
- Pollution and biodiversity loss

Innovation acceleration
- Information age & big data
- Acceleration of cycles product lifetime and innovation cycles
- Increased connectivity and mobility
GIVING SHAPE TO A UNIQUE PORTFOLIO

ADVANCED MATERIALS
43% of Group sales
- Polymer & Composite technologies
- Aerospace
- Automotive

ADVANCED FORMULATIONS
30% of Group sales
- Surface & Liquid chemistry
- Oil & Gas
- Mining
- Agro

PERFORMANCE CHEMICALS
27% of Group sales
- Soda ash & Peroxides
- Food
- Consumer goods
- Industrial
- Construction

~50% of Group sales

Next gen mobility
- Electronics
- Healthcare

Resource efficiency
- Customer intimacy & Market leadership
- Innovation edge & Technology portfolio
- Talents & Business culture
- Sustainable chemistry & Solutions

March 30, 2019
VFB Happening - Antwerp
March 30, 2019
BECAUSE OUR PLANET REQUIRES MORE SUSTAINABLE MOBILITY

<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

Doing more with less

- Cleaner and more energy-efficient mobility
- Enhanced lightweighting & fuel efficiency
- Higher performance and energy storage
- Reduce impact to environment
- Reduce CO₂ emissions
- Reduce cost per kWh

March 30, 2019

VFB Happening - Antwerp
WE ALSO MAKE PLANES LIGHTER & MORE EFFICIENT

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

4.5%

>8,000

50%

2x
WE MAKE CARS LIGHTER & MORE EFFICIENT

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

March 30, 2019
WE ARE POSITIONED IN ALL AUTO PLATFORMS, OUTPACING THE INDUSTRY GROWTH BY 3X [1]

Increasing loading per car [2]

Performance drives value proposal

Opportunity for composites

<table>
<thead>
<tr>
<th>ICE+</th>
<th>(P)HEV</th>
<th>EV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal combustion engine</td>
<td>~6 kg</td>
<td>~12 kg</td>
</tr>
<tr>
<td>Transmission</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electrical engine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Battery</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chassis / functional parts</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Technology shift → Big opportunity for Solvay

[1] For Solvay’s polymer & composite technologies
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 Formulations sales
INNOVATION AT OUR CORE WITH STRONG CONNECTIONS TO ADVANCE SCIENCE

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

1911
Ernest Solvay established first prestigious meetings of top scientists*

A worldwide network of researchers connected to academic partners

Steering open innovation & collaboration

3.4% R&I intensity +100bp vs 2012
€352 m effort 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

A worldwide network of researchers connected to academic partners

EUROPE UNIVERSITY OF LUXEMBOURG
HARVARD UNIVERSITY
UNIVERSITÉ DE STRASBOURG
UNIVERSITÉ DE BORDEAUX
CNRS
ULB
ESPCI PARIS
Stanford University

Brussels Lyon

* 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

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March 30, 2019
Among many initiatives, we worked with WBCSD to identify the **SDGs most impacted by our industry**

> Higher volume growth on average, higher social and environmental contribution to customer performance
> Lower environmental impact in its production phase

2018 highlights

- **50% Sustainable Solutions**
- **-1 Mt GHG emissions** absolute value

> Raising our ambition in absolute value to foster climate-friendly growth
> Proactive engagement with key customers
> Forefront of the chemical industry
2018 ACHIEVEMENTS
WE DELIVERED SOLID ORGANIC GROWTH IN 2018

Organic growth
Net Sales + 5.7%

Organic growth
EBITDA + 5.3%

Continuing operations
Free Cash Flow + 6%

Continuing operations
Dividend + 4.2%

Earnings per share + 12%

vs 2017

Underlying figures

March 30, 2019

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## CONSTANTLY FOCUSED TO RESPECT OUR COMMITMENTS

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016 - 2018</th>
<th>Delivery</th>
<th>2016 - 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>-20% GHG Intensity kg CO₂ eq. Emissions / € EBITDA</td>
<td>-24%</td>
<td>+7.5%</td>
<td>Mid-to-high single digit EBITDA growth</td>
</tr>
<tr>
<td>40% Sustainable solutions % Group Sales</td>
<td>50%</td>
<td></td>
<td>Underlying % yoy</td>
</tr>
<tr>
<td>-10% Accident rate Acc. with medical treatment / m working hours</td>
<td>-30%</td>
<td>€2.7bn</td>
<td>&gt;€2.4 bn Free Cash Flow</td>
</tr>
<tr>
<td>75% Employee engagement Index</td>
<td>76%</td>
<td></td>
<td>cumulative</td>
</tr>
<tr>
<td>25% Societal actions % employees involved</td>
<td>33%</td>
<td>+0.8pp</td>
<td>+ 0.5 – +1.0 pp CFROI</td>
</tr>
</tbody>
</table>

March 30, 2019
WHILE CREATING VALUE FOR SOLVAY’S SHAREHOLDERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EPS (in €)</th>
<th>Free cash flow to Solvay shareholders (in € m)</th>
<th>Dividend (in €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 PF</td>
<td>7.40</td>
<td>148</td>
<td>3.30</td>
</tr>
<tr>
<td>2016</td>
<td>8.19</td>
<td>527</td>
<td>3.45</td>
</tr>
<tr>
<td>2017</td>
<td>9.08</td>
<td>466</td>
<td>3.60</td>
</tr>
<tr>
<td>2018</td>
<td>10.57</td>
<td>725</td>
<td>3.75</td>
</tr>
</tbody>
</table>

+13% CAGR

+70% CAGR

+4.4% CAGR

[1] Recommended dividend
2019 OUTLOOK

EBITDA growth

Underlying at constant scope and forex

- Modest EBITDA growth in FY 2019\(^1\)
- Q1 broadly flat versus Q1 2018\(^2\)

Free Cash Flow

- Solid FCF, expected to continue to deleverage the balance sheet

---

[1] Organic growth, excluding scope & forex conversion effects, vs 2018 pro forma EBITDA of €2,330m
[2] Organic growth, excluding scope & forex conversion effects, vs 2018 pro forma EBITDA of €558m
IN 2019, WE OPEN A NEW CHAPTER IN SOLVAY’S HISTORY LED BY A NEW CEO

Simplification

Customer intimacy

Operational excellence

Ilham Kadri, CEO
Since March 1, 2019

Excellence center
Customer experience
Employee Experience
WHY INVEST IN SOLVAY?

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.

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.

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

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

Consistent Shareholders Reward
Dividend Increase for 35 years
2018 dividend: €3.75
~5.5% CAGR since 1982.
BECOMING A SHAREHOLDER OF SOLVAY

HOW TO HOLD SOLVAY ORDINARY SHARES

Dematerialized shares  
Your shares remain with your financial intermediary, who manages them.

Registered shares  
Your shares are registered directly in Solvay Register, and managed by Solvay Registered Shares Management Service. This type of holding shares enables you to benefit from different advantages.

Benefits of opting for registered shares

- Free custody and administration fees
- Personalized notice of attendance to the Annual General Meeting automatically sent
- Dividend report sent with all the useful information to follow the payments
- Press releases of financial publications sent via email
- Registered shares are not subject to tax on securities accounts
- Personalized information in case of special operations, such as, for example, capital increases.

Visit the Shareholders’ Corner to find out more information on the shareholders’ Frequently Asked Questions.

A dedicated team at your service

Solvay Registered Shares Management service

shareholders@solvay.com

+32 2 639 66 30

March 30, 2019

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SHAREHOLDERS PUBLICATIONS

Dedicated to offer relevant and timely information to our shareholders

Integrated Annual Report
Shareholders’ Guide
Shareholders’ Letters
Quarterly newsletters

Visit Solvay Shareholders’ corner and subscribe to the Investors’ Club to receive our future publications

Created in 2014, Solvay Investors’ Club is dedicated to private investors who are particularly interested in the life of the Group and provides its members with a better understanding of Solvay, its businesses and its activities.

Subscribe to Solvay Investors’ Club
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Events

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

Latest news

- Dividend
- Delivering the purity the electronics industry depends on
- New chemistry for the treatment of genetic diseases