Our energy
Your success
Solvay ID

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

- >70% specialty products
- >50% in GDP+ markets
- ~33% in each region

Advanced Materials
Advanced Formulations
Performance Chemicals

Automotive & aerospace
Electrical & electronics
Resources & environment
Agro, feed & food
Consumer goods & healthcare
Building & construction
Industrial applications

Europe
North America
Latin America
Asia & RoW

€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

[1] Applicable to ~90% of portfolio
[2] Planned divestment of Polyamides
STRATEGIC CHOICES
RESPOND TO MEGATRENDS

Resource constraints & increased sustainability demand

- Fight for talents
- Ecosystem at risk
- Competition for space, lands
- Climate change
- Competition of resource usage

Evolving demography & consumers behaviors

- Growing world population
- Urbanization
- Aging society
- Health and wellness
- Changing balance of economic power

Innovation acceleration

- Digitalization & mobility
- Miniaturization
- Life sciences booming
- Information age
- Acceleration of cycles

June, 2019
ESG roadshow
A HIGHLY FOCUSED STRATEGIC JOURNEY

2012 - 2018

- A refocused portfolio delivering synergies & growth
- Customers at the heart of our organization & culture

2019 - 2021+

- Unleashing Solvay’s full potential

ESG roadshow
June, 2019
RESSOURCES WE USE

People
- 100 nationalities
- 24,500 employees
- 8% working in R&I
- 23% women

Financial
- €711 million of capex from continuing operations invested
- €352 million invested in R&I
- €8 bn Equity attributable to Solvay share
- €5.1 bn Underlying net debt

Natural resources
- €0.65 bn energy costs
- €2.8 bn raw materials expenses
- 127 pj Energy consumption
- 488 Mm3 total water intake
OUR CORE STRENGTHS

POLYMER & COMPOSITE TECHNOLOGIES
SURFACE & LIQUID CHEMISTRY
SODA ASH & PEROXYDE CHEMICALS

PERFORMANCE CHEMICALS

ADVANCED MATERIALS

ADVANCED FORMULATIONS

APPROX 50% OF GROUP SALES

MARKETS WE SERVE

NEXT GENERATION MOBILITY
AEROSPACE
AUTOMOTIVE

RESOURCES EFFICIENCY
MINING
OIL & GAS
AGRO

CONSUMER GOODS
FOOD
CONSTRUCTION
MORE SUSTAINABLE MOBILITY

Doing more with less

Automotive:
Cleaner and more energy-efficient mobility
Reduce impact to environment

Aerospace:
Enhanced lightweighting & fuel efficiency
Reduce CO₂ emissions

Batteries:
Higher performance and energy storage
Reduce cost per kWh

~50% of Advanced Materials sales
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

~42% of Advanced Formulations sales

June, 2019

ESG roadshow
SOLVAY
2018 SOLVAY PEOPLE SURVEY

76% Employee engagement index

83% Employees feel proud to work at Solvay

49% E-learning exposure

Solvay Cares

Circular economy
## HOW WE WIN
**INNOVATION A KEY ENABLER OF CUSTOMER-INTIMACY**

<table>
<thead>
<tr>
<th>R&amp;I centers</th>
<th>Investments</th>
<th>R&amp;I employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>€ 352 m</td>
<td>2,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>18%</td>
<td>New sales ratio</td>
</tr>
<tr>
<td>&gt; 75%</td>
<td>R&amp;I pipeline in “Sustainable Solutions”</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Intellectual Property agreements</th>
<th>Venture investments</th>
<th>Digital Industrial Plants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,500</td>
<td>€ 80 m</td>
<td>15</td>
</tr>
</tbody>
</table>

- R&I ecosystem
- Dynamic innovation portfolio management
- Open innovation

June, 2019
LISTENING TO CUSTOMERS TO DEVELOP OPPORTUNITIES

**SolvaLite™**
- 40% lighter than metal
- Faster cure
- Composites

**Jaguar® C162**
- Less irritant
- Better resource efficiency
- Polymers

**Kalix® bio-based**
- 40% of petrol consumption reduced
- Polyamide

**FUSEPLY™**
- Improved build rates and lightweighting
- Composites

**AgRHO®**
- More nutritional value and less waste
- For yields of over 20-30%
- Surfactants

**Growing population**
- Demand for greater agricultural yields

**Substitution to synthetic vanillin**
- Sustainable sourcing and process
- New purification process to vanillin (99.5%)
- Aroma and flagrance

**More planes**
- Stringent regulations on CO₂

**Looking for miniaturization**
- Higher performance

**LISTENING TO CUSTOMERS TO DEVELOP OPPORTUNITIES**

**June, 2019**

ESG roadshow
**VALUE WE CREATE**

**Providing sustainable solutions to Customers**
- > 80% of our portfolio assessed with SPM
- 50% net sales with sustainable solutions
- 42% net promoter score

**Environmental footprint**
5.5 kg CO2 eq. per €EBITDA GHG intensity
32.4 thousand tons Industrial hazardous waste
7 thousand tons Nitrogen oxides
3.7 thousand tons Sulfur oxides

**People**
76% employee engagement index
0.54 Occupational accidents per million hours worked
9% employee turnover

**Suppliers**
- 40,000 suppliers
- 810 critical suppliers
- 76% local suppliers

**Investors & shareholders**
Dividend growth over 30 years
€2.2 bn Underlying EBITDA
6.9% CFROI
€830 M FCF from continuing operations
€3.75 dividend per share

**Local communities**
33% employees involved in local societal actions
###CONSTANTLY FOCUSED TO RESPECT OUR COMMITMENTS###

<table>
<thead>
<tr>
<th>2016 - 2018</th>
<th>Delivery</th>
<th>2016 - 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>-20% GHG Intensity</strong>&lt;br&gt;kg CO₂ eq. Emissions / € EBITDA</td>
<td><strong>-24%</strong>&lt;br&gt;+7.5%</td>
<td>Mid-to-high single digit EBITDA growth&lt;br&gt;Underlying % yoy</td>
</tr>
<tr>
<td><strong>40% Sustainable solutions</strong>&lt;br&gt;% Group Sales</td>
<td><strong>50%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>-10 % Accident rate</strong>&lt;br&gt;Acc. with medical treatment / m working hours</td>
<td><strong>-30%</strong>&lt;br&gt;€2.7bn</td>
<td>&gt;€2.4 bn Free Cash Flow&lt;br&gt;cumulative</td>
</tr>
<tr>
<td><strong>75% Employee engagement</strong>&lt;br&gt;Index</td>
<td><strong>76%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>25% Societal actions</strong>&lt;br&gt;% employees involved</td>
<td><strong>33%</strong>&lt;br&gt;+0.8pp</td>
<td>+ 0.5 – +1.0 pp CFROI&lt;br&gt;increase</td>
</tr>
</tbody>
</table>
PROGRESS ON 2025 SUSTAINABILITY OBJECTIVES

1. People engagement: 76% vs 77% in 2016
2. Employees involved in local societal actions: 33% vs 23% in 2016
3. Sustainable solutions in Group sales: 50% vs 43% in 2016
4. Occupational accidents: -30% since 2016
5. Greenhouse gas intensity: -24% since 2016

2025 OBJECTIVE:
- People engagement: 80%
- Employees involved in local societal actions: 40%
- Sustainable solutions in Group sales: 50%
- Occupational accidents: -50%
- Greenhouse gas intensity: -1 mt in absolute terms, at constant scope
ABSOLUTE REDUCTION IN GHG EMISSIONS
HIGHER GROWTH & REDUCED STRATEGIC RISK

GHG emissions [1] in Mt CO₂ eq.

2014 2017 2025

13 12.7 [2]
12 12.3
11 13.8
10 11.3

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

Raising our ambition in absolute value

- Energy efficiency
- Energy mix
- Process emissions reduction

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

[1] Scope 1 & 2 emissions covered by the Kyoto Protocol
[2] GHG emissions prior to 2017 were restated for 2017 scope, already excluding Polyamide.
LINKING SOLVAY’S SUSTAINABILITY EFFORT TO COST OF CREDIT

WHAT

• Agreement of the new terms in existing €2 billion revolving credit facility linking the cost of credit to a reduction in greenhouse gases

WHY

• To integrate sustainability into all key aspects of our business
• To be in the front line of future cost differentiation based on financial and extra-financial scoring
• Initial step of successful teaming up with our banks

IMPACT

- Discount/premium to reflect the breakthrough CO2 emission reduction objective
- Recognition of the collective efforts towards more sustainability
SODA ASH ENERGY TRANSITION EXAMPLES

Efficiency programs to secure customer supplies

At soda ash and bicarbonate plants

- Increase of the production capacity of soda ash by 500 kt and sodium bicarbonate by 100 kt in the next two years
- Use of data analytics, digital projects and selective debottlenecking

A new woodpower biomass boiler at Soda Ash plant

- Cutting the site’s CO2 emissions by 30% or 190 kt/year
- Scheduled to be on stream in May, 2021

Other initiatives to curb the carbon footprint of soda ash production:

- New energy-efficient gas turbine in Rosignano, Italy
- Modernization of the gas cogeneration unit in Bernburg, Germany
INTEGRATING SUSTAINABILITY INTO DECISION-MAKING DRIVES SUPERIOR FINANCIAL VALUE GROWTH

Target is to cover at least >80% of business revenue

Sustainable Solutions
- Higher social and environmental contribution to customer performance
- Lower environmental impact in its production phase

Neutral
- PACs which do not have outstanding sustainability performance, if any

Challenges
- Sustainability concern resulting from sustainability drivers in the marketplace, or serious manufacturing challenges

Solvay Solutions
- Climate Change (29%)
- Resource Efficiency (17%)
- Safety & Prevention (12%)
- Very low environmental manufacturing footprint (13%)
- Human Toxicity (5%)
- Environment Toxicity (5%)

Note: "Challenged" or "Sustainable" solutions are already assessed. "Neutral" solutions include the 13% of "Not evaluated" yet.
Solvay Way is our CSR approach: it translates our ambitions for more sustainable development into concrete actions and clear responsibilities.

A key reference framework: **22 Commitments towards our 6 Stakeholders**

- **49 practices**, from the highest level of management to the operational level.
- **Self assessment each year** to evaluate our progress in sustainability.

Supported by a **Solvay Way Network**: more than 200 "Champions" and "Correspondents"

**Global Profit sharing includes Solvay Way** performance for all employees.
PROMOTING DIVERSITY OF TEAMS BY CREATING AN INCLUSIVE CULTURE

- 2017 Diversity and Inclusion considered as highly material for the Group
- By 2020, 20% of senior executive positions to be women

Promoting a diversity and inclusion mindset in the group’s sites is key to ensure open-mindedness among teams, which is recognized as a major value to enable better business decisions in everyday operations.

Assessing the processes in place in the sites to ensure that a diversity and inclusion mindset is adopted by all employees.
AN EXPERIENCED, DIVERSIFIED AND PROACTIVE BOARD OF DIRECTORS

- **Reviews** the Group strategy and strategic projects and performance
- **Oversight** of sustainability policy, risk management and management succession planning
- High Board meeting attendance of 97%
- **Regular evaluation** by an independent third party

**Diverse and complementary skills**

- Chemical sector
- Finance
- Industrial expertise
- Energy
- Digital and IT services
- Research

**Board of Directors Tenure Mix**

<table>
<thead>
<tr>
<th>Number of Directors</th>
<th>&lt; 4 years</th>
<th>5-12 years</th>
<th>&gt; 12 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 9 nationalities
- 40% Board members are women

Governance
June, 2019
SOLVAY BOARD COMPOSITION: 15 DIRECTORS
MAJORITY OF INDEPENDENT* NON EXECUTIVE DIRECTORS

ILHAM KADRI
CEO
Chair of the Executive Committee

- Vast experience in leading multinationals
- Knowledge of Solvay strategic markets
- Strong customer-focused mindset

Governance
June, 2019
**SUSTAINABILITY STRONGLY EMBEDDED IN BOARD AGENDA**

**Group strategy**
- Major investment decisions include a sustainability challenge that encompasses an exhaustive Sustainable Portfolio Management analysis of the potential investment.
- CO2 price integrated in profitability analysis for CAPEX decisions.

**Compensation policy**
- The Long Term Incentive includes 20% on GHG reduction.
- 10% of Short Term Incentive relates to achievement of Sustainable Development objectives (ranking of Solvay in non-financial indexes, accident rate, societal actions, this performance measure includes progress with Solvay Way, etc.).

**Yearly workshop on global sustainable development issues**
- The whole Board is responsible for looking at sustainability.
- The main strengths and weaknesses of the Group, identified by the evaluation of non-financial rating agencies as well as self-assessment matrix.
- Performance of the Group with respect to the societal and environmental targets.
- Solvay internal sustainability team trains the Board members.
Base salary is positioned at the market median of Solvay’s peer group, currently composed of 17 European multinational companies incorporated in six different European countries (Belgium, France, Germany, Netherlands, Switzerland, and the UK) and active in the chemical and/or the industrial sectors.

1 new criteria applicable with effects from LTIs granted in 2018
# SUSTAINABLE VALUE CREATION INTEGRATED IN GROUP COMPENSATION STRUCTURE

<table>
<thead>
<tr>
<th>Performance Period</th>
<th>Performance Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Base Salary</td>
<td>Performance Share Units (*)</td>
</tr>
<tr>
<td>Pension &amp; Benefits</td>
<td>Stock Options (*)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance Period</th>
<th>Short term incentive</th>
<th>Performance Share Units (*)</th>
<th>Stock Options (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>3 years</td>
<td>3 years</td>
<td></td>
</tr>
</tbody>
</table>

- **Fixed Compensation and Benefits**
- **Short and Long Term Variable Compensation**

<table>
<thead>
<tr>
<th>Performance Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Underlying EBITDA</td>
</tr>
<tr>
<td>• Sustainable Development</td>
</tr>
<tr>
<td>• Individual Objective</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Underlying EBITDA growth</td>
</tr>
<tr>
<td>• CFROI %</td>
</tr>
<tr>
<td>• Greenhouse Gas Intensity Reduction</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Share price</td>
</tr>
</tbody>
</table>

(*) The corresponding number of stock options (SOP) is determined at grant date, based on the fair market value of the SOP. The PSU value is the closing share price on the grant date.
The Solvay reference list for Substances of Very High Concern SVHCs (S-SVHC and SRA Reference list) was established in 2015 with three categories (black, red, and yellow lists) to characterize substances' level of risk management and control:

Black list S-SVHCs: already undergoing a regulatory process of phasing-out with a known deadline in at least one country or zone, or a restriction for Solvay relevant uses;

Red list S-SVHCs: currently included in regulatory lists of substances that could enter into a process of special authorization or restriction in the medium-term;

Yellow list SRAs: substances requiring specific attention, i.e. substances under scrutiny by authorities, NGOs, scientists, and industries due to their current hazardous properties or potential effects.

- 35 SVHCs may be present in one or more products put on the market. Analysis of safer alternatives (ASA) are planned for a total of 128 combinations of products/applications. Of the 50 analyses of safer alternatives completed as of December 31, 2018:
  - 16 have led to effective replacement: SVHC substitution or reduction below required threshold, or production stopped;
  - 18 are ongoing (alternative identified and discussed with customers to be implemented);
  - 16 have no available alternatives (no substitute available or not allowed by regulations or not requested due to the application in the final product).
Q1 2019 RESULTS
IN LINE WITH EXPECTATIONS

- 0.6% vs Q1 2018
organic growth
Underlying EBITDA

49%
ADVANCED MATERIALS

21%
ADVANCED FORMULATIONS

22%
sustained
EBITDA margin

+ 1.0% vs Q1 2018
continuing operations
Underlying EARNINGS PER SHARE

30%
PERFORMANCE CHEMICALS

Organic growth: +9.9%

Organic growth: -1.7%

Organic growth: -5.7%

Total underlying EPS
+ 18%

FREE CASH FLOW TO SOLVAY SHAREHOLDERS
continuing operations

€ (91) m
vs €100 m in 2018

June, 2019
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

Automotive 29%
Aerospace 22%
Electricals & Electronics 12%
Advanced Materials 13%
Consumers goods & Healthcare 5%
Industrial Applications 4%

Q1 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

ESG roadshow
June, 2019
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%

24%

19%

7%

1%

Our markets

Q1 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

Market drivers

➔ Solid demand
Good demand in soda ash and peroxides markets

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

Our markets

- Building & Construction 13%
- Consumers goods & Healthcare 27%
- Industrial applications 27%
- Performance Chemicals

Q1 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
A NEW EXECUTIVE COMMITTEE

Ilham Kadri, CEO

Karim Hajjar, CFO

Vincent De Cuyper

Augusto Di Donfrancesco

Hua Du
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

---
ESG roadshow
June, 2019
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.

ESG roadshow
June, 2019
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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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 (€bn)</th>
<th>Leverage</th>
<th>Impact from IFRS16</th>
<th>Net Debt (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2015</td>
<td>(6.6)</td>
<td>2.8x</td>
<td></td>
<td>€(6.6)</td>
</tr>
<tr>
<td>31/12/2016</td>
<td>(6.6)</td>
<td>2.6x</td>
<td></td>
<td>€(6.6)</td>
</tr>
<tr>
<td>31/12/2017</td>
<td>(5.3)</td>
<td>2.2x</td>
<td></td>
<td>€(5.3)</td>
</tr>
<tr>
<td>31/12/2018</td>
<td>(5.1)</td>
<td>2.0x</td>
<td>€(0.4)bn(^{(3)})</td>
<td>€(5.5)bn(^{(3)})</td>
</tr>
<tr>
<td>01/01/2019</td>
<td>(5.5)bn(^{(3)})</td>
<td>2.1x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

DELEVERAGING CONTINUES

INVESTMENT GRADE

S&P
BBB
Stable outlook

Moody’s
Baa2
Stable outlook

Significant deleveraging by divestments and operations

[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

ESG roadshow
June, 2019
DEBT PROFILE: BALANCED MATURITIES ALLOWING FLEXIBILITY

Major financial debt [1] in million

2019 2020 2021 2022 2023 2024 2025 2026 2027

December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Face value</th>
<th>Avg maturity</th>
<th>Avg cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bonds</td>
<td>1,250</td>
<td>6.0</td>
<td>2.08%</td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds[2]</td>
<td>2,500</td>
<td>3.3</td>
<td>4.97%</td>
</tr>
<tr>
<td>USD bonds</td>
<td>1,714[3]</td>
<td>4.6</td>
<td>3.88%</td>
</tr>
<tr>
<td>Total major debt</td>
<td>5,464</td>
<td>4.3</td>
<td>3.97%</td>
</tr>
</tbody>
</table>

March 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Face value</th>
<th>Avg maturity</th>
<th>Avg cost</th>
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</thead>
<tbody>
<tr>
<td>EUR bonds</td>
<td>1,250</td>
<td>5.8</td>
<td>2.08%</td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds[2]</td>
<td>2,500</td>
<td>3.1</td>
<td>4.97%</td>
</tr>
<tr>
<td>USD bonds</td>
<td>1,745[3]</td>
<td>4.4</td>
<td>3.88%</td>
</tr>
<tr>
<td>Total major debt</td>
<td>5,495</td>
<td>4.1</td>
<td>3.97%</td>
</tr>
</tbody>
</table>

May 12, 2019[4]

<table>
<thead>
<tr>
<th></th>
<th>Face value</th>
<th>Avg maturity</th>
<th>Avg cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bonds</td>
<td>1,250</td>
<td>5.8</td>
<td>2.08%</td>
</tr>
<tr>
<td>USD bonds</td>
<td>1,745[3]</td>
<td>4.4</td>
<td>3.88%</td>
</tr>
<tr>
<td>Total major debt</td>
<td>4,795</td>
<td>4.7</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