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.
Realigned executive committee
Built on extensive experience and business leadership

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></td>
<td>underlying</td>
<td></td>
</tr>
<tr>
<td>largely stable</td>
<td>maintained at</td>
<td>largely stable</td>
<td>€(91)m</td>
</tr>
<tr>
<td>organic growth</td>
<td>22%</td>
<td>+1.0%</td>
<td></td>
</tr>
<tr>
<td>-0.6%</td>
<td></td>
<td></td>
<td></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

First Quarter Results
May 7, 2019

[Image: Solvay logo]

[Image: Slide design elements]
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

- Automotive 29%
- Aerospace 22%
- Electricals & Electronics 12%
- Advanced Materials 13%
- Resources & Environment 5%
- Consumers goods & Healthcare 9%
- Industrial Applications 4%
- Aerospace & other 6%
- Agro, Feed & Food
- Building & Construction
- Electricals & Electronics

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

First Quarter Results
May 7, 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

- Oil & gas 19%
- Mining & Environmental 13%
- Agro, Feed & Food 15%
- Advanced Formulations 19%
- Automotive & Aerospace 1%
- Mininig & Other 1%
- Consumers goods & Healthcare 24%
- Industrial Applications 7%
- Oil & gas 1%
- Agro, Feed & Food 15%
- Building & Construction 6%
- Electricals & Electronics 3%

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

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

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
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

<table>
<thead>
<tr>
<th>Underlying EBITDA</th>
<th>Working capital</th>
<th>Provisions</th>
<th>Taxes &amp; Other FCF</th>
<th>Financing</th>
<th>FCF to Solvay share from cont. ops.</th>
</tr>
</thead>
<tbody>
<tr>
<td>571</td>
<td>(179)</td>
<td>(294)</td>
<td>(94)</td>
<td>(87)</td>
<td>(91)</td>
</tr>
</tbody>
</table>

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] vs 2018 pro forma of €566 million, already including IFRS 16 effect
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

organic growth -5.7%

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)

organic growth +9.9%

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

organic growth -1.7%

Advanced Formulations
- Positive net pricing offset only partially lower oil & gas volumes in North America
- Other markets, including mining, remained overall supportive
EPS supported by higher contribution from discontinued operations

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
Movements in net debt
(in € million)

January 1, 2019

- Hybrid bonds (2,500)
- IFRS (3,038)

March 31, 2019

- Hybrid bonds (2,500)
- IFRS (3,297)

(5,538) (32) (148) (32) (20) (27) (5,797)

FCF to Solvay shareholders
Dividends to Solvay shareholders
Remeasurements (forex)
In/outflow from M&A
Changes in scope & other

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)

<table>
<thead>
<tr>
<th>31/12/2017</th>
<th>Payments</th>
<th>Net new provisions</th>
<th>Discounting costs</th>
<th>Remeasure -ments[1]</th>
<th>Changes in scope &amp; other</th>
<th>31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee benefits</td>
<td>(2,672)</td>
<td>59</td>
<td>-18</td>
<td>-15</td>
<td>-99</td>
<td>-1</td>
</tr>
<tr>
<td>Environment</td>
<td>(691)</td>
<td>11</td>
<td>-9</td>
<td>-5</td>
<td>-10</td>
<td>0</td>
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<tr>
<td>Other</td>
<td>(458)</td>
<td>26</td>
<td>-44</td>
<td>0</td>
<td>-4</td>
<td>15</td>
</tr>
<tr>
<td>Total</td>
<td>(3,820)</td>
<td>96</td>
<td>-71</td>
<td>-20</td>
<td>-113</td>
<td>14</td>
</tr>
</tbody>
</table>

[1] Impact of index, mortality, forex & discount rate changes
Efficient capital structure leading to reduced cost of debt

Underlying financial debt \([1]\) evolution in € billion

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>31/12/2015</td>
<td>(6.6)bn</td>
<td>2.8x</td>
<td>(2,200)</td>
<td>(828)</td>
<td>(2,142)</td>
<td>(3,550)</td>
<td>2,141</td>
</tr>
<tr>
<td>31/12/2016</td>
<td>(6.6)bn</td>
<td>2.6x</td>
<td>(2,200)</td>
<td>(464)</td>
<td>(2,212)</td>
<td>(2,750)</td>
<td>1,070</td>
</tr>
<tr>
<td>31/12/2017</td>
<td>(5.3)bn</td>
<td>2.2x</td>
<td>(2,200)</td>
<td>(961)</td>
<td>(1,633)</td>
<td>(1,632)</td>
<td>1,080</td>
</tr>
<tr>
<td>31/12/2018</td>
<td>(5.1)bn</td>
<td>2.0x</td>
<td>(2,200)</td>
<td>(849)</td>
<td>(1,711)</td>
<td>(1,250)</td>
<td>1,205</td>
</tr>
<tr>
<td>01/01/2019</td>
<td>(5.5)bn [3]</td>
<td>2.1x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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

DELEVERAGING CONTINUES

INVESTMENT GRADE

S&P
BBB
Stable outlook

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

Major financial debt [1] in million

To be repaid in May 2019

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Face value</td>
<td>Avg maturity</td>
<td>Avg cost</td>
<td>Face value</td>
<td>Avg maturity</td>
<td>Avg cost</td>
<td>Face value</td>
<td>Avg maturity</td>
<td>Avg cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR bonds</td>
<td>1,250</td>
<td>6.0</td>
<td>2.08%</td>
<td>1,250</td>
<td>5.8</td>
<td>2.08%</td>
<td>1,250</td>
<td>5.8</td>
<td>2.08%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds [2]</td>
<td>2,500</td>
<td>3.3</td>
<td>4.97%</td>
<td>2,500</td>
<td>3.1</td>
<td>4.97%</td>
<td>1,800 [4]</td>
<td>4.2</td>
<td>5.27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total major debt</td>
<td>5,464</td>
<td>4.3</td>
<td>3.97%</td>
<td>5,495</td>
<td>4.1</td>
<td>3.97%</td>
<td>4,795</td>
<td>4.7</td>
<td>3.93%</td>
<td></td>
<td></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
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 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

<table>
<thead>
<tr>
<th>2018 key figures (in € m)</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>22%</td>
<td></td>
<td>23%</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>915</td>
<td>-6</td>
<td>909</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>566</td>
<td></td>
<td>566</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>(5,105)</td>
<td>-433</td>
<td>(5,538)</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>6.9%</td>
<td></td>
<td>6.8%</td>
</tr>
</tbody>
</table>
SOLVAY PROFILE
Created by Ernest Solvay in 1863, Solvay is today all about advanced materials and specialty chemicals.

17 Acquisitions  
34 Divestments

First Quarter Results  
May 7, 2019

- €10.3 bn net sales
- €2.2 bn underlying EBITDA
- Top 3 market position

50% sustainable solutions  
Margin 22%

- 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

~33% in each region

[1] Applicable to ~90% of portfolio  
[2] Planned divestment of Polyamides  
Headcounts and number of sites include Polyamide business, accounted for in discontinued operations.
Growth engines deliver 70% of EBITDA

Advanced Materials
- Providing solutions for sustainable mobility, light weighting, CO₂ and energy efficiency
  - Specialty Polymers
  - Composite Materials
  - Special Chem
  - Silica

Advanced Formulations
- Customized specialty formulations for surface chemistry & liquid behavior, maximizing yield & efficiency & minimizing eco-impact
  - Novecare
  - Technology Solutions
  - Aroma Performance

Performance Chemicals
- Lead in chemical intermediates through scale & technology, developing applications & industrial innovation for optimized costs
  - Soda Ash & Derivatives
  - Peroxides
  - Coatis
  - Functional Polymers

Net Sales
- €10,257m
- €4,385m
- €3,057m
- €2,808m

Underlying EBITDA
- €2,230m
- €1,197m
- €521m
- €729m

Organic EBITDA growth
- +5.3%
- +3.1%
- +8.1%
- +1.6%

EBITDA margin
- 22%
- 27%
- 17%
- 26%

CFROI [1]
- 6.9%
- 10%
- 6.9%
- 8.3%

Cash conversion
- 68%
- 70%
- 72%
- 80%

R&I intensity
- 3.4%
- 3.9%
- 3.2%
- 1.0%

[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 - 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

Next gen mobility

Resource efficiency

~50% of Group sales

Electronics  Healthcare  Aerospace  Automotive  Next gen mobility

Oil & Gas  Mining  Agro  Resource efficiency

Consumer goods  Industrial  Construction

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

First Quarter Results
May 7, 2019
Because our planet requires 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
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

**SURFACE COATINGS**

**PRIMARY STRUCTURES**

**INTERIORS & GALLEYS**

**BONDING & MULTIFUNCTIONALITY**

**SECONDARY STRUCTURES**

**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
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

Technology shift → Big opportunity for Solvay

ICE+ ~6 kg
Internal combustion engine
Transmission

(P)HEV ~12 kg
Electrical engine
Battery

EV ~8 kg
Chassis / functional parts

[1] For Solvay’s polymer & composite technologies
Broadest portfolio of advanced materials differentiating Solvay from competition

<table>
<thead>
<tr>
<th>Aromatics</th>
<th>Fluoropolymers</th>
<th>High Perf Composites</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPPA</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>PPS</td>
<td>✓</td>
<td>✓</td>
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<td>PAEK</td>
<td>✓</td>
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<tr>
<td>Carbon Fiber</td>
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<td>✓</td>
</tr>
<tr>
<td>Thermoset Prepreg</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Resin Infusion</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Adhesives &amp; Surfacing films</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Thermo-plastic prepreg</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Out-of-Autoclave prepreg</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</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 (+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

* 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
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

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

-1 Mt GHG emissions absolute value
Integrating sustainability into decision-making drives superior financial value growth

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

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

- + 5.7% Organic growth
  - Net Sales

- + 5.3% Organic growth
  - EBITDA

- + 12% Continuing operations
  - Earnings per share

- + 6% Continuing operations
  - Free Cash Flow

- + 4.2% Dividend

vs 2017

Underlying figures
Not at the expense of the planet

What is beneficial for business must also be beneficial for our planet.

### Key Performance Indicators vs 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG emissions intensity</td>
<td>-24%</td>
</tr>
<tr>
<td>Sustainable solutions</td>
<td>50%</td>
</tr>
<tr>
<td>Occupational accidents</td>
<td>-30%</td>
</tr>
<tr>
<td>Employee engagement</td>
<td>76%</td>
</tr>
<tr>
<td>Societal actions</td>
<td>33%</td>
</tr>
</tbody>
</table>
## 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><strong>-20% GHG Intensity</strong></td>
<td></td>
<td>-24%</td>
<td></td>
</tr>
<tr>
<td>kg CO₂ eq. Emissions / € EBITDA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>40% Sustainable solutions</strong></td>
<td></td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>% Group Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>-10% Accident rate</strong></td>
<td></td>
<td>-30%</td>
<td></td>
</tr>
<tr>
<td>Acc. with medical treatment / m working hours</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>75% Employee engagement</strong></td>
<td></td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Index</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>25% Societal actions</strong></td>
<td></td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>% employees involved</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 - 2018 Mid-to-high single digit EBITDA growth</td>
<td>+7.5%</td>
<td></td>
<td>+0.8pp</td>
</tr>
<tr>
<td>Underlying % yoy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;€2.4 bn Free Cash Flow cumulative</td>
<td></td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>+ 0.5 – +1.0 pp CFROI increase</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
WHILE CREATING VALUE FOR SOLVAY’S SHAREHOLDERS

Underlying EPS
(in €)

2016 2017 2018
8.19 9.08 10.57

Free cash flow to Solvay shareholders
(in € m)

2016 2017 2018
527 466 725

Dividend
(in €)

2015 PF 2016 2017 2018
3.30 3.45 3.60 3.75

+13% CAGR

+70% CAGR

+4.4% CAGR

[1] Recommended dividend

2018 Results
February 27, 2019
Strong track record of continued shareholders’ distribution

Gross dividend in €/share\(^{[1]}\)

~5.5% CAGR

Committed to stable / growing dividend

2018 gross dividend per share

- **Interim**: €1.44, Payment Jan. 17 2019
- **Final\(^{[1]}\)**: €2.31, Payment May 23 2019
- **Total\(^{[1]}\)**: €3.75, + 4.2%

\(^{[1]}\) Dividend recommendation subject to approval of next AGM
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**
- **Solvay (BRU)**
- **Market capitalization**: € 9 bn
- **Listing**: Euronext Brussels & Paris
- **Ticker**: SOLB.BE
- **Currency**: EUR
- **ISIN code**: BE0003470755

**ADR program for US investors**
- **ADR symbol**: SOLVY
- **Platform**: OTC
- **CUSIP**: 834437303
- **DR ISIN**: US834437305
- **Underlying ISIN**: BE0003470755
- **SEDOL**: BD87R68
- **Depositary bank**: Citi
- **ADR ratio**: 1 ORD : 10 ADR

**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**
- **New York**
  - Michael O’Leary
  - michael.olaery@citi.com
  - +1 212 723 4483
- **London**
  - Mike Woods
  - michael.woods@citi.com
  - +44 207 500 2030
Investor relations

Geoffroy Raskin
+32 2 264 1540
geoffroy.raskin@solvay.com

Bisser Alexandrov
+32 2 264 3687
bisser.alexandrov@solvay.com

Jodi Allen
+1 609 860 4608
jodi.allen@solvay.com
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