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.
**H1 RESULTS IN LINE WITH EXPECTATIONS AMID CHALLENGING MACRO CONDITIONS**

<table>
<thead>
<tr>
<th>Macro environment</th>
<th>EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headwinds continued into Q2</td>
<td>Underlying, yoy</td>
<td>EBITDA / net sales</td>
</tr>
<tr>
<td>Delivered results in line with our expectations</td>
<td>reported(^1)</td>
<td>at 23%</td>
</tr>
<tr>
<td>Resilience from diversified portfolio</td>
<td>organic(^2)</td>
<td>at 23%</td>
</tr>
<tr>
<td>Benefited from focus on cash, costs &amp; pricing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Volumes impacted by headwinds in automotive, electronics and oil & gas
- Positive net pricing partly offset lower volumes, higher raw materials and fixed costs

**FCF to Solvay shareholders\(^3\)**
- Strong delivery in Q2
- Inventory reduction in Q2 compensating for Q1 increase

\(^1\) Reported growth compares to pro forma 2018 figures, excluding the impact of IFRS 16
\(^2\) Organic growth excludes scope and forex conversion effects, as well as the impact of IFRS 16
\(^3\) Free cash flow after financing payments and minority interests
CEO HIGHLIGHTS

Executive Committee

- More operational
- Faster decision making
- Hervé Tiberghien appointed new Chief People Officer

Customer Listening tour

- 50+ Customers
- Paris Air Show: Airbus composite wing using Solvay resin infusion technology
- Silica Premium Tire technology

Strategy Review

- Update to market through webcast on November 7 during Q3 results

Ilham Kadri, CEO
Since March 1, 2019
PROGRESS ON 2025 SUSTAINABILITY OBJECTIVES

Occupational accidents

0.50
accident rate (MTAR)

2025 objective

2018 delivery 0.54
17% improvement

→ Strong improvement off a strong base

H1 2019 17% improvement

Greenhouse gas intensity

-1Mt
absolute terms, constant scope

2025 objective

2018 delivery flat

→ 0.3 Mt reduction in absolute terms

H1 2019 2% improvement

Also focused on driving sustainable progress on other key commitments in relation to:

→ People engagement
→ Sustainable Portfolio Management
→ Societal actions.

Preliminary unaudited figures
FINANCIAL HIGHLIGHTS
ADVANCED MATERIALS
AEROSPACE VOLUMES OFFSET HEADWINDS IN AUTO & ELECTRONICS

MARKET DRIVERS

➔ Automotive market down
  ➤ -6%[1] global production decline in H1

➔ Electronics market
  ➤ Decreasing demand in smart devices since Q4 2017
  ➤ Global semiconductor revenues -15%

➔ Aerospace market growth
  ➤ Build rate increases in key commercial and military aircrafts

OUR MARKETS

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

Net sales up +1.2% organically
  ➤ Automotive sales down, but outperform market thanks to battery growth
  ➤ Strong aerospace volume growth offsets decrease in automotive and electronics

EBITDA down -12% organically
  ➤ One-time effects of -2.6%
  ➤ Fixed costs up to support growth

EBITDA margin at 26%

[1] Based on LMC data as of end of June 2019

Pie-chart represents 2018 net sales per end-market
MARKET DRIVERS

➔ Oil and gas challenges
  ▪ Lower stimulation activity in North American shale oil & gas sector
  ▪ Focus on cost leads to technology shift to lower-priced products

➔ Mining supportive
  ▪ Stable demand environment

➔ Consumer-related markets robust

OUR MARKETS

3% Oil & gas
19% Mining & Environmental
13% Agro, Feed & Food
15% Advanced Formulations
24% 1% 7%

Pie-chart represents 2018 net sales per end-market

OUR DELIVERY IN H1

➔ Net sales down -5.1% organically
  ▪ Oil & gas business down on lower demand and lost business
  ▪ Mining up on new mine start-ups
  ▪ Strong Aroma Performance business conditions

➔ EBITDA down -5.8% organically
  ▪ One-time effects of -1.4%
  ▪ Net pricing positive

➔ EBITDA margin at 18%
PERFORMANCE CHEMICALS
HIGHER PRICING & SOLID DEMAND

MARKET DRIVERS

➔ Healthy demand in soda ash and peroxides markets
  ▪ More consumer driven end-markets

➔ Latin-American market more challenged for Coatis

OUR MARKETS

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

OUR DELIVERY IN H1

➔ Net sales up +5.1% organically
  ▪ Volumes stable
  ▪ Pricing up in soda ash and peroxides
  ▪ Coatis sales down

➔ EBITDA up +11% organically
  ▪ One-time effects of +3.1%
  ▪ Prices more than offset higher raw material and energy costs
  ▪ Strong contribution Rusvinyl

➔ EBITDA margin at 30%

Pie-chart represents 2018 net sales per end-market
FREE CASH FLOW GENERATION IMPROVED

H1 CASH GENERATION

(in € million)

Underlying EBITDA

1,195

-6

(356)

+7

Compared to 2018 H1 pro forma

Capex

(355)

+15

Working capital

(191)

-1

Financing:
Net interests (39)
Hybrid coupons (87)
Dividends to non-conti interests (4)

Provisions:
Employee benefits (112)
Environment (32)
Other (48)

Taxes & Other FCF

163

+31

FCF from cont. ops.

(131)

+20

FCF to Solvay share from cont. ops.

33

+51

→ FCF to Solvay shareholders from continuing operations in H1 at €33 million, €51 million better yoy
  - Strong delivery in Q2 of €123 million, overcoming negative FCF in Q1
  - Inventory levels reduced in Q2
  - Working capital and capex discipline maintained

→ Total FCF to Solvay shareholders in H1 at €191 million, €114 million better yoy
  - Strong performance in discontinued operations

Q2 & H1 2019 Results
July 31, 2019
UNDERLYING LEVERAGE RATIO MAINTAINED AT 2.1X

**UNDERLYING NET FINANCIAL DEBT**

<table>
<thead>
<tr>
<th>January 1, 2019</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage 2.1x</td>
<td>Leverage 2.1x</td>
</tr>
<tr>
<td>5,538</td>
<td>5,809</td>
</tr>
<tr>
<td>Hybrid bonds (2,900)</td>
<td>Hybrid bonds (1,800)</td>
</tr>
<tr>
<td>Operational impact -195</td>
<td>Operational deleveraging +45</td>
</tr>
</tbody>
</table>

**PROVISIONS**

<table>
<thead>
<tr>
<th>January 1, 2019</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in € million)</td>
<td>(in € million)</td>
</tr>
<tr>
<td>Payments: cont. 191 discont. 6</td>
<td>Payments: cont. 191 discont. 6</td>
</tr>
<tr>
<td>Remeasurements (in scope &amp; other)</td>
<td>Remeasurements (forex)</td>
</tr>
<tr>
<td>Net new provisions</td>
<td>Net new provisions</td>
</tr>
<tr>
<td>Discounting costs</td>
<td>Discounting costs</td>
</tr>
<tr>
<td>Changes in scope &amp; other</td>
<td>Changes in scope &amp; other</td>
</tr>
<tr>
<td>Employee benefits (2,846)</td>
<td>Employee benefits (2,872)</td>
</tr>
<tr>
<td>Environment (707)</td>
<td>Environment (691)</td>
</tr>
</tbody>
</table>

- Underlying net financial debt up in H1 due to concentration of dividend pay-out in first 2 quarters
- Underlying leverage ratio maintained at 2.1x
- Strong operational deleveraging
- Negative impact from remeasurements due to lowered discount rates

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

Q2 & H1 2019 Results
July 31, 2019
2019 FULL YEAR OUTLOOK CONFIRMED

EBITDA growth

Underlying excluding scope and forex conversion

➔ Flat to modestly down organically\(^1\)
➔ Comparison base more challenged in Q3 than Q4

Free Cash Flow

to Solvay shareholders from continuing operations

➔ €490 million\(^2\)
➔ Total FCF generation will drive minimum €250 million deleveraging

---

\(^1\) Organic growth, excluding scope & forex conversion effects and IFRS 16 effect, compared to 2018 pro forma of €2.330 million
\(^2\) vs 2018 pro forma of €566 million, already including IFRS 16 effect
ADDITIONAL INFORMATION
NET SALES FLAT ORGANICALLY IN H1 WITH LOWER VOLUMES OFFSET BY HIGHER PRICES

14 July 31, 2019

Q2 & H1 2019 Results

H1 2018 PF

H1 2019

Net sales (in € million)

<table>
<thead>
<tr>
<th>Scope</th>
<th>Forex conversion</th>
<th>Volume &amp; mix</th>
<th>Price</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,092</td>
<td>-15</td>
<td>-125</td>
<td>+141</td>
<td>5,225</td>
</tr>
</tbody>
</table>

→ Volumes down -2.5%
  ▪ Significant decline in demand from the automotive, electronics and oil & gas markets
  ▪ Continuation of Q1 market conditions in Q2

→ Pricing up +2.8%
  ▪ Benefiting from transactional forex effects
  ▪ Higher negotiated prices for soda ash and peroxides in Performance Chemicals

→ Forex supportive
  ▪ Stronger US dollar mainly
UNDERLYING EBITDA DOWN -3.1% ORGANICALLY IN H1 AS POSITIVE NET PRICING OFFSETS VOLUME DECLINE

- Volume impact of -3.4%
- Net pricing up +2.8%
  - Benefitting from transactional forex effects
  - Price increases more than compensated for higher raw material and energy prices incurred in the period and before
- Fixed cost impact of -3.3%
  - Investments to support growth
  - Q2 fixed costs up due to reduction of inventories
- Net yoy effect of one-time events of -1%
- Forex supportive on stronger US dollar mainly
PERFORMANCE CHEMICALS GROWTH PARTLY COMPENSATES DECLINE IN ADVANCED SEGMENTS

**Advanced Materials**
- Aerospace volumes offset headwinds in auto & electronics
- Automotive sales down, but outperform market thanks to battery growth
- Excellence measures only partially offset higher variable costs (Fluorspar)
- Fixed costs up to support future growth

**Performance Chemicals**
- Higher pricing & solid demand.
- Pricing up in soda ash and peroxides
- Coatis sales down
- Prices more than offset higher raw material and energy costs
- Strong contribution Rusvinyl

**Advanced Formulations**
- Strong mining & Aroma Performance mitigate O&G challenges
- Oil & gas business down on lower demand and lost business
- Mining up on new mine start-ups
- Strong Aroma Performance business conditions
- Net pricing positive

**Q2 & H1 2019 Results**
- H1 2019 EBITDA: €1,195 million
- Organic growth: -12% in Advanced Materials
- Organic growth: -5.8% in Advanced Formulations
- Organic growth: +11% in Performance Chemicals
H1 EPS SUPPORTED BY HIGHER CONTRIBUTION FROM DISCONTINUED OPERATIONS

Underlying EPS (in €)

-0.05
-0.15
+0.05
+0.06
-0.22
Non-cont interests & other

EBITDA
D&A
Net financial charges

<table>
<thead>
<tr>
<th>H1 2018 PF</th>
<th>disc. ops. 0.39</th>
</tr>
</thead>
<tbody>
<tr>
<td>cont. ops. 1.99</td>
<td></td>
</tr>
</tbody>
</table>

| H1 2019 | disc. ops. 0.80 |
|------------------|
| cont. ops. 2.01 |

-6.7%

Underlying EPS from continuing operations down -6.7% in H1
- Lower EBITDA
- Higher tax rate

Total underlying EPS up 4.4%
- Strong contribution form discontinued operations
NET DEBT SEASONALLY UP WITH DIVIDEND PAYMENTS

**Q2 & H1 2019 Results**

January 1, 2019

Underlying Net Financial Debt

<table>
<thead>
<tr>
<th>Description</th>
<th>FCF to Solvay shareholders</th>
<th>Dividends to Solvay shareholders</th>
<th>Remeasurements (forex)</th>
<th>In/outflow from M&amp;A</th>
<th>Changes in scope &amp; other</th>
<th>Total Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational impact</td>
<td>+191</td>
<td>-386</td>
<td>-10</td>
<td>-41</td>
<td>-25</td>
<td>-195</td>
</tr>
</tbody>
</table>

**June 30, 2019**

Leverage 2.1x

IFRS debt 4,009

Hybrid bonds 1,800

IFRS debt 3,038

Hybrid bonds 2,500

IFRS debt 4,038

Leverage 2.1x

IFRS debt 3,038

Hybrid bonds 2,500

IFRS debt 4,038

Leverage 2.1x

IFRS debt 3,038

Hybrid bonds 2,500

IFRS debt 4,038
### Payments

<table>
<thead>
<tr>
<th>Date</th>
<th>Payments</th>
<th>Net new provisions</th>
<th>Discounting costs</th>
<th>Remeasurements</th>
<th>Changes in scope &amp; other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/01/2019</td>
<td>197</td>
<td>116</td>
<td>(30)</td>
<td>(223)</td>
<td>2</td>
<td>197</td>
</tr>
<tr>
<td>30/06/2019</td>
<td>-111</td>
<td>(23)</td>
<td>(10)</td>
<td>(17)</td>
<td>2</td>
<td>-111</td>
</tr>
<tr>
<td></td>
<td>-41</td>
<td>(39)</td>
<td>(10)</td>
<td>(1)</td>
<td>14</td>
<td>-41</td>
</tr>
<tr>
<td></td>
<td>-241</td>
<td>(30)</td>
<td>(1)</td>
<td>(1)</td>
<td>18</td>
<td>-241</td>
</tr>
<tr>
<td></td>
<td>+18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+18</td>
</tr>
<tr>
<td></td>
<td>(3,820)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3,998)</td>
</tr>
</tbody>
</table>

**PROVISIONS SLIGHTLY UP WITH ACTUARIAL ASSUMPTIONS (30/06/2019)**

- Employee benefits: (2,672) -> (2,846)
- Environment: (691) -> (707)
- Other: (458) -> (445)

**PROVISIONS (in € million)**

- Operational deleveraging: +45

**19 July 31, 2019**

**Q2 & H1 2019 Results**

[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>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</td>
<td>2.0x</td>
</tr>
<tr>
<td>31/12/2019</td>
<td>€(5.0)bn</td>
<td>2.1x</td>
</tr>
<tr>
<td>30/06/2019</td>
<td>€(5.0)bn ([3])</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

EUR perpetual hybrid bonds

Other debt

US$ bonds

€ bonds

Cash

 Significant deleveraging by divestments and operations

DELEVERAGING CONTINUES

INVESTMENT GRADE

S&P

BBB

Stable outlook

Moody’s

Baa2

Stable outlook

Q2 & H1 2019 Results
July 31, 2019

[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
BALANCED MATURITIES ALLOWING FLEXIBILITY

Major financial debt \(^{[1]}\) in million

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR bonds</th>
<th>USD bonds</th>
<th>Total major debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>€700m</td>
<td>€800m</td>
<td>€1,500m</td>
</tr>
<tr>
<td>2020</td>
<td>€500m</td>
<td>€500m</td>
<td>€1,000m</td>
</tr>
<tr>
<td>2021</td>
<td>€750m</td>
<td>€700m</td>
<td>€1,450m</td>
</tr>
<tr>
<td>2022</td>
<td>€500m</td>
<td>€500m</td>
<td>€1,000m</td>
</tr>
<tr>
<td>2023</td>
<td>€196m</td>
<td>€800m</td>
<td>€1,096m</td>
</tr>
<tr>
<td>2024</td>
<td>€300m</td>
<td>€500m</td>
<td>€1,500m</td>
</tr>
<tr>
<td>2025</td>
<td>€163m</td>
<td>€500m</td>
<td>€1,163m</td>
</tr>
<tr>
<td>2026</td>
<td>€500m</td>
<td>€500m</td>
<td>€1,000m</td>
</tr>
<tr>
<td>2027</td>
<td>€500m</td>
<td>€500m</td>
<td>€1,000m</td>
</tr>
</tbody>
</table>

- Repaid in May 2019
- Solvay exercised the first call option on the €700 million hybrid bond on May 12, 2019

**Q2 & H1 2019 Results**

- Repaid $1,960 million in May 2019

**Face value**, **Avg maturity**, **Avg cost**

- EUR bonds: €1,250, 6.0 years, 2.08%
- EUR perpetual hybrid bonds: €2,500, 3.3 years, 4.97%
- USD bonds: €1,714, 4.6 years, 3.88%
- Total major debt: €5,464, 4.3 years, 3.97%

**Face value**, **Avg maturity**, **Avg cost**

- December 31, 2018: €1,250, 5.5 years, 2.08%
- June 30, 2019: €1,800, 4.0 years, 5.27%

**Face value**, **Avg maturity**, **Avg cost**

- December 31, 2018: €1,250, 6.0 years, 2.08%
- June 30, 2019: €1,723, 4.1 years, 3.88%

**Face value**, **Avg maturity**, **Avg cost**

- December 31, 2018: €5,464, 4.3 years, 3.97%
- June 30, 2019: €4,773, 4.4 years, 3.93%

**Notes:**
- Major debt only, excluding cost of currency swaps
- At first call date
- USD 1,960 million
- Solvay exercised the first call option on the €700 million hybrid bond on May 12, 2019
EBITDA to be flat to modestly down organically compared to €2,330 million pro forma in 2018

- Comparison base more challenged in Q3 than Q4
- 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).

To be at around €490 million from continuing operations

- Total FCF generation will drive minimum €250 million net financial debt deleveraging
- 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><strong>EBITDA</strong></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><strong>Leverage ratio</strong></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 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**

**SOLVAY ID**

- **€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

**Q2 & H1 2019 Results**
July 31, 2019

- **17 Acquisitions**
- **34 Divestments**

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

Headcounts and number of sites include Polyamide business, accounted for in discontinued operations.
MARKETS WE SERVE

OUR CORE TECHNOLOGIES

NEXT GENERATION MOBILITY

Polymer & Composite Technologies

Surface & Liquid Chemistry

RESOURCES EFFICIENCY

Process leaders in Soda Ash & Peroxyde Chemicals

APPROX 50% OF GROUP SALES

Aerospace

Mining

Industrial

Healthcare

Electronics

Agriculture

Mining

Oil & Gas

Agro

Consumer goods

Food

Construction

Q2 & H1 2019 Results
July 31, 2019
GROWTH ENGINES DELIVER 70% OF EBITDA

Net Sales €10,257m
- Underlying EBITDA €2,230m
  - Organic EBITDA growth +5.3%
  - EBITDA margin 22%
  - CFROI [1] 6.9%
  - Cash conversion 68%
  - R&I intensity 3.4%

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

Underlying EBITDA €2,230m
- Underlying EBITDA €1,197m
- Organic EBITDA growth +3.1%
- EBITDA margin 27%
- CFROI [1] 10%
- Cash conversion 70%
- R&I intensity 3.9%

Underlying EBITDA €521m
- Underlying EBITDA €3,057m
- Organic EBITDA growth +8.1%
- EBITDA margin 17%
- CFROI [1] 6.9%
- Cash conversion 72%
- R&I intensity 3.2%

Underlying EBITDA €729m
- Underlying EBITDA €2,808m
- Organic EBITDA growth +1.6%
- EBITDA margin 26%
- CFROI [1] 8.3%
- Cash conversion 80%
- R&I intensity 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).
BECAUSE WE NEED MORE SUSTAINABLE MOBILITY

Doing more with less

AUTOMOTIVE

Cleaner and more energy-efficient mobility

AEROSPACE

Enhanced lightweighting & fuel efficiency

BATTERIES

Higher performance and energy storage

↑ MORE

↓ LESS

Reduce impact to environment

Reduce CO₂ emissions

Reduce cost per kWh

~50% of Advanced Materials sales

Q2 & H1 2019 Results
July 31, 2019
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**

---

Composite materials on LEAP engines make fan blades or wing box lighter

FusePly™ breakthrough adhesive technology

Prepreg technology on the primary structure of the new Stratolaunch aircraft
WE MAKE CARS LIGHTER & MORE EFFICIENT INCREASED MATERIALS USAGE DRIVES GROWTH

2.4% Annual growth rate in light vehicles production over 5 years

~30% Annual growth rate in hybrid & plug-in electric vehicles over 10 years

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

Premium SW, an innovation that reduces fuel consumption and CO₂ emissions

SolvaLite™ composites are up to 40% lighter than metal

Solef® PVDF, high-performance polymer for Li-ion batteries

July 31, 2019
WE ARE A TECHNOLOGY LEADER FOR MISSION CRITICAL BATTERY MATERIALS

A unique expertise in fluorine chemistry and advanced conductive materials

**ENERGAIN™**
Fluorinated solvents and formulations for High Voltage electrolytes

**F1EC, F2EC, SA**
Fluorinated additives for electrolytes

**SOLEF® PVDF**
Binders

**NOHMS* TFSI ILS**
Ionic liquids based on TFSI for High Voltage Li-Ion electrolytes

*NOHMS Technologies develops new generation electrolytes for Li-ion batteries

**LITFSI, LiFSI, LiTA**
Lithium salts for electrolytes

**SOLEF® PVDF**
Separators coating

Towards Solid-state battery

- HIGHER PERFORMANCE
- LOWER COST
- SAFETY

Q2 & H1 2019 Results
July 31, 2019
SOLVAY POSITIONED IN ALL AUTO PLATFORMS OUTPACING THE INDUSTRY GROWTH BY 3X [1]

- Internal combustion engine
  - ICE+: ~6 kg
- Transmission
- Electrical engine
- Battery
- Chassis / functional parts

Increasing loading per car [2]

Performance drives value proposal

Opportunity for composites

Technology shift Big opportunity for Solvay

Q2 & H1 2019 Results
July 31, 2019

[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>
</tr>
<tr>
<td>PAEK</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>PSU</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>PTFE</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>PVDF</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>PFA</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>FKM</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>PFPE</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Carbon Fiber</td>
<td>✓</td>
<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>

- **Solvay**
- **BASF**
- **Celanese**
- **Daikin**
- **DSM**
- **dynexcel**
- **EMS**
- **Evonik**
- **Hexcel**
- **Kureha**
- **Toray Innovation by Chemistry**
- ** Victrex**
BECAUSE WE NEED 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
HOW WE WIN
INNOVATION A KEY ENABLER OF CUSTOMER-INTIMACY

A worldwide network of researchers connected to academic partners

1911
Ernest Solvay established first prestigious meetings of top scientists*

STEERING OPEN INNOVATION & COLLABORATION

<table>
<thead>
<tr>
<th></th>
<th>21</th>
<th>€ 352 m</th>
<th>2,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;I centers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 352 m Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;I employees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18% New sales ratio</td>
<td></td>
<td>&gt; 75%</td>
<td></td>
</tr>
<tr>
<td>R&amp;I pipeline in</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable solutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patent applications</td>
<td></td>
<td></td>
<td>264</td>
</tr>
<tr>
<td>1,500 IP agreements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 80 m Venture</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investments</td>
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<tr>
<td>15 Digital Industrial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plants</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Establishing world class R&I centers

* 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

Q2 & H1 2019 Results
July 31, 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

**Rhovanil® Natural CW**
- Sustainable sourcing and process
- New purification process to vanillin (99.5%)
- Aroma and fragrance

**Less fuel**
- More efficiency

**Looking for miniaturization**
- Higher performance

**More planes**
- Stringent regulations on CO₂

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

**Substitution to synthetic vanillin**
- **Q2 & H1 2019 Results**
- July 31, 2019
HOW WE WIN
OUR INTEGRATED THINKING APPROACH

AMONG MANY INITIATIVES, WE WORKED WITH WBCSD TO IDENTIFY THE SDGs MOST IMPACTED BY OUR INDUSTRY

- Integrated thinking approach to align SD objectives with our corporate strategy
- Solvay Way translates our SD ambitions into concrete actions and clear responsibilities

Recent initiative

A new revolving credit facility linked to CO₂ reduction target

Awards & rankings

<table>
<thead>
<tr>
<th>FTSE4GOOD</th>
<th>DJSI</th>
<th>MSCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG rating 3.8</td>
<td>score 81%</td>
<td>AAA</td>
</tr>
<tr>
<td>Percentile rank 92</td>
<td>Percentile rank 87% (10/79)</td>
<td>Percentile rank top 12%</td>
</tr>
</tbody>
</table>

WBCSD: World Business Council for Sustainable Development
**How We Win**

**Integrating Sustainability into Decision-Making**

**Our Unique Sustainability Portfolio Management (SPM) Tool Guides Our Strategic Choices and Resources Allocation**

- SPM assesses each of Solvay’s products in all its applications.
- SPM is embedded in our key business processes: R&I, Capex, M&A, Purchasing.

**2018**

<table>
<thead>
<tr>
<th>Climate Change</th>
<th>29%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Efficiency</td>
<td>17%</td>
</tr>
<tr>
<td>Very low environmental manufacturing footprint</td>
<td>13%</td>
</tr>
</tbody>
</table>

Sustainable Solutions provide higher social and environmental contribution to customer performance with lower environmental impact in its production phase.
STRONG FINANCIAL PERFORMANCE
OUTPERFORMING MID TERM OBJECTIVES (2016-2018)

+ 7.5% vs 2015
organic growth
Underlying EBITDA

+ 0.8pp
continuing operations

€ 2.7bn
cumulative
FREE CASH FLOW
Continuing operations

> €2.4 bn
REWARDING SHAREHOLDERS WITH GROWING RETURNS

Underlying EPS
From continuing operations
(in €/share)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>5.07</td>
<td>6.02</td>
<td>7.59</td>
<td>8.48</td>
</tr>
</tbody>
</table>

+19% CAGR

Net financial debt underlying
(in € billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>(6.6)</td>
<td>(6.5)</td>
<td>(5.3)</td>
<td>(5.1)</td>
</tr>
</tbody>
</table>

Free cash flow
To Solvay shareholders from continuing operations
(in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CF</td>
<td>(1)</td>
<td>346</td>
<td>378</td>
<td>566</td>
</tr>
</tbody>
</table>

Provisions
(in € billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provis</td>
<td>(4.3)</td>
<td>(4.2)</td>
<td>(3.9)</td>
<td>(3.8)</td>
</tr>
</tbody>
</table>

At 2018 scope

Q2 & H1 2019 Results
July 31, 2019
A NEW EXECUTIVE COMMITTEE

Ilham Kadri, CEO

Karim Hajjar, CFO

Vincent De Cuyper

Hervé Tiberghien, CPO (Sept 2019)

Augusto Di Donfrancesco

Hua Du
STRONG TRACK RECORD OF CONTINUED SHAREHOLDERS’ DISTRIBUTION

OUR POLICY IS TO PROPOSE A DIVIDEND INCREASE TO OUR SHAREHOLDERS WHENEVER POSSIBLE

For more than 35 years, the dividend has been stable or has gradually increased, and has never been reduced.

Dividend CAGR since 1982

+ 4.2% vs 2018

2018 DIVIDEND

€3.75 gross per share
NOT AT THE EXPENSE OF THE PLANET
PROGRESS ON 2025 SUSTAINABILITY OBJECTIVES

Q2 & H1 2019 Results
July 31, 2019

People engagement
Employees involved in local societal actions
Sustainable solutions in Group sales
Occupational accidents
Greenhouse gas intensity

2025 OBJECTIVE
80%
40%
50%
- 50%
- 1 mt

76% vs 77% in 2016
33% vs 23% in 2016
50% vs 43% in 2016
-30% since 2016
-24% since 2016

2025 OBJECTIVE
80%
40%
50%
- 50%
- 1 mt

in absolute terms, at constant scope
2019

UNLEASHING AND ACCELERATING VALUE CREATION
COMBINING SPECIALTY POLYMERS AND COMPOSITES TECHNOLOGIES, WE DELIVER THERMOPLASTICS COMPOSITES

Value Proposition
- Integrating composites advantages in large manufacturing series
- Lightweighting

End-Use
Body
Primary structure
Flexible Risers

Addressable Market
Automotive
Aerospace
Oil & Gas

Well positioned to become Market Maker

Enables higher build rates and manufacturing cost reduction
Enables Total Cost of Ownership reduction and improved performance

Q2 & H1 2019 Results
July 31, 2019
MOVING FORWARD

Strategy review

Culture & purpose

Customers focus
WHY INVEST IN SOLVAY?

We provide sustainable solutions to answer the needs of the future, dedicating our innovation towards impactful circular economy and collaborate with game-changers to spark the impact of cleaner and sustainable solutions globally.

By answering fast-pacing demand in constantly evolving markets, we create long term partnerships with our customers, enabling the co-construction of innovative products and solutions.

On top of our financial objectives, we have set extra financial targets for 2025 for people, planet and society: Solvay is committed to maximizing delivery, and determined that these goals will be met responsibly.

We create sustainable value for our shareholders, with a ~5.5% dividend CAGR since 1982.
INVEST IN SOLVAY STOCK
<table>
<thead>
<tr>
<th>Share data</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td>105,876,416</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>€ 9 bn</td>
</tr>
<tr>
<td>Listing</td>
<td>Euronext Brussels &amp; Paris</td>
</tr>
<tr>
<td>Member code</td>
<td>SOLB.BE</td>
</tr>
<tr>
<td>Currency</td>
<td>EUR</td>
</tr>
<tr>
<td>ISIN code</td>
<td>BE0003470755</td>
</tr>
<tr>
<td>Deferred settlement service</td>
<td>Eligible</td>
</tr>
<tr>
<td>Shares savings plan PEA</td>
<td>Eligible</td>
</tr>
<tr>
<td>Tax exemption for some countries</td>
<td>capped at 15%</td>
</tr>
</tbody>
</table>

Solvay is included in major indices: Bel20, CAC Next 20, STOXX family (DJ Stoxx and DJ Euro Stoxx), MSCI index, Euronext 100 as well as the DJSI World Index and the FTSE4Good, one of the key indices for socially responsible investment.
ADR PROGRAM FOR US INVESTORS

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

Solvay serves the needs of US customers with solutions meeting their demand for performance and sustainability. As of 2017, Solvay employs 6,400 people at 44 industrial sites, six Formulation Centers, seven Research and Innovation Centers and three North American headquarters in Alpharetta, Georgia; Houston, Texas; and Princeton, New Jersey. With the acquisition of Cytec at the end of 2015, Solvay reinforced its place as an advanced materials and specialty chemicals company, committed to developing chemistry that addresses key societal challenges. In 2017, construction was completed on “Solvay Solar Energy, Jasper County, SC” solar farm, a 900-acre, 71 megawatt facility south of Charleston, South Carolina, underscoring the Group’s global sustainability commitment.
INVESTOR RELATIONS

YOUR INSTITUTIONAL CONTACTS

Geoffroy Raskin
Head of Investor relations

Jodi Allen
Investor relations Manager

Bisser Alexandrov
Investor relations Manager

Geoffroy d'Oultremont
Investor relations Manager

Anaïs Musimenta
Events & coordination

SHAREHOLDERS’ CONTACTS

Valérie-Anne Barriot
Investor relations Manager

Laetitia Van Minnenbruggen
Private investors Manager

Contact us

Investor.relations@solvay.com

Upcoming events

November 7, 2019
Solvay First Nine Months 2019 Earnings

November 7, 2019
Solvay strategy review

November 17, 2019
Finance Avenue 2019

February 26, 2020
Solvay Full Year 2019 Earnings

Latest news

Solvay materials have been traveling to outer space for 50 years!
Jul 18, 2019

Solvay spotlights sustainable mobility and resource efficiency at K 2019
Jul 18, 2019

#1000Solutions to change the world
Jun 23, 2019
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