Solvay
Maximizing Profitable Growth & Stable Cash Flows to Drive Shareholder Returns

Solvay’s Value Proposition

**SUSTAINABLE SOLUTIONS ALIGNED TO MEGATRENDS**
Advanced materials and specialty chemicals offer sustainable solutions aligned to megatrends
Large and growing market opportunity

**UNMATCHED DEPTH OF CAPABILITIES**
Leadership positions in >75% of our portfolio
Leverage technologies across businesses to meet complex customer demands and help reduce their total cost of ownership

**GEOGRAPHIC ADVANTAGE**
Evenly balanced revenues across Europe, the Americas and Asia & RoW
Customers served out of 61 countries

**FINANCIAL PERFORMANCE**
One of the highest EBITDA margins in the industry
Maintained or raised dividend since 1982

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**Solvay By The Numbers**

<table>
<thead>
<tr>
<th><strong>NET SALES</strong></th>
<th><strong>UNDERLYING EBITDA</strong></th>
<th><strong>&gt;50%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>€10.3B</td>
<td>€2.2B</td>
<td>revenue in faster growing economies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>people</strong></th>
<th><strong>sites</strong></th>
<th><strong>countries</strong></th>
<th><strong>nationalities</strong></th>
<th><strong>new patents in '18</strong></th>
<th><strong>intellectual property agreements</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>24,500</td>
<td>125</td>
<td></td>
<td>61</td>
<td></td>
<td>264</td>
</tr>
</tbody>
</table>

**125 sites**

**1,500**

**>100 nationalities**

**2,200 employees in 21 global locations**

**264 new patents in '18**

**75% of R&I pipeline revenue to be from “Sustainable Solutions”**

2019 Strategy Review
November 7, 2019
Our New Strategy: G.R.O.W.

Accelerate Growth
We will prioritize investments in high margin MATERIALS businesses with high growth potential, which are also our most sustainable solutions
- Specialty Polymers
- Composite Materials

Deliver Resilient Cash
We will maximize cash flow generation from our resilient CHEMICALS businesses where we have a competitive advantage
- Soda Ash & Derivatives
- Peroxides
- Coatis
- Silica
- Rusvinyl

Optimize Returns
We will optimize our SOLUTIONS businesses to unlock value and increase returns
- Novecare
- Technology Solutions
- Special Chem
- Aroma Performance

Win
We are creating a winning team and operating model to support a performance-driven culture and win with our customers — Solvay ONE

Solvay ONE Operating Model

Single Purpose

Repeatable Cost and Cash Playbook
- Simplification, order-to-cash, indirect spend, Zero Based Budgeting
- Productivity measures

Distinct Mandates with Aligned Incentives

Enterprise Leadership with Strong Performance Management
- Strategic enterprise customer engagement
- Capital discipline & resource redeployment
- Group best practices, know-how and simplified processes
- Centrally driven talent development and deployment
- Business units empowered to deliver (P&L and cash)

Mid-Term Financial Targets

<table>
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<tr>
<th></th>
<th>2019 Estimate</th>
<th>2020 – 2024</th>
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</thead>
<tbody>
<tr>
<td>Underlying EBITDA Growth</td>
<td>-2% to -3%</td>
<td>Mid-single digit / year average</td>
</tr>
<tr>
<td>FCF Conversion[1]</td>
<td>Around 22%</td>
<td>Exceed 30% by 2024</td>
</tr>
<tr>
<td>ROCE</td>
<td>Around 8%</td>
<td>Exceed 11% by 2024</td>
</tr>
</tbody>
</table>

MATERIALS CHEMICALS SOLUTIONS

GROW

[1] FCF Conversion: FCF to Solvay shareholders (before netting of dividends paid to Non Consolidated Interests) divided by the EBITDA
[2] FCF to Solvay shareholders

2020 outlook to be communicated in February 2020
All targets are on an organic basis (at constant forex and scope)

Safe harbor
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