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.

Safe harbor

This document 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 press release 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&I 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.
SOLVAY BY THE NUMBERS

- **€10.3B** net sales
- 50% sustainable solutions

- **€2.2B** underlying EBITDA
- 22% margin

- >50% revenue in faster growing economies

- **24,500** people
- **125** sites

- **€350M** in R&I
- **2,200** R&I employees
  - in 21 global locations

- **2,200** R&I employees
  - in 21 global locations

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

- **264** new patents in ’18
- **2,800** patents in force
- **1,500** intellectual property agreements

- **61** countries
- **>100** nationalities

- **EVENLY BALANCED**
  - revenue across Europe, the Americas and Asia & RoW

Finance Avenue
November 16, 2019
OUR MARKETS AFFECTED BY CHALLENGING MACRO ENVIRONMENT

IMF estimates and projections of global growth
By release date, %

Aviation & autre transport
Automobile
Électrique & électronique
Pétrol & gaz
Autres resources & environment
Agriculture & alimentation
Applications industrielles
Construction
Biens de consommation & santé
### ACTIONS TAKEN SINCE MARCH 2019

<table>
<thead>
<tr>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redefined structure and responsibilities of executive leadership team</td>
</tr>
<tr>
<td>Focused and incentivized organization on cost improvement and cash generation</td>
</tr>
<tr>
<td>Initiated comprehensive strategic review of every business</td>
</tr>
<tr>
<td>Mobilized organization to redefine a new sense of purpose as we move forward with one culture</td>
</tr>
</tbody>
</table>
## 9 MONTHS 2019 FINANCIAL RESULTS
### SOLID DELIVERY

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Underlying EBITDA</th>
<th>Free Cash Flow to Solvay shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 months</td>
<td>€7.8B <strong>+1.6%</strong></td>
<td>€1,796M <strong>-0.2%</strong></td>
<td>€345M</td>
</tr>
<tr>
<td></td>
<td>including forex &amp; scope <strong>-0.7% Y/Y organically</strong></td>
<td>including forex &amp; scope <strong>-2.6% Y/Y organically</strong></td>
<td>+€217M Y/Y from continued operations</td>
</tr>
</tbody>
</table>

### 2019 Guidance reconfirmed
-2% to -3% organically

- ~€490M from continued operations
Our New Strategy: G.R.O.W.
INITIAL INSIGHTS

We have a strong foundation …

- Attractive end markets aligned with key megatrends
- Leading market positions with further growth potential
- Proven technology and innovation expertise
- Safety First for our Passionate and talented people

… with significant opportunity to accelerate value creation

- Clear business mandates and differentiated KPIs
- Research & Innovation to better serve customers
- Operational synergies and efficiencies across our businesses
- Unified culture with a common purpose
OUR BUSINESSES ARE ALIGNED TO POWERFUL MEGATRENDS

<table>
<thead>
<tr>
<th>Megatrends</th>
<th>Electrification</th>
<th>Lightweighting</th>
<th>Resource efficiency</th>
<th>Healthcare</th>
<th>IoT / Digitalization</th>
<th>Eco-friendly based solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Macro Drivers</strong></td>
<td>• Resource scarcity</td>
<td>• Responsible mobility</td>
<td>• Safeguard ecosystem</td>
<td>• Aging population</td>
<td>• People connecting digitally</td>
<td>• Health and wellness awareness</td>
</tr>
<tr>
<td></td>
<td>• Climate change</td>
<td>• Climate change</td>
<td>• Resource scarcity</td>
<td>• Growing middle class</td>
<td>• Digitally interconnected ecosystems</td>
<td>• Consumer trends</td>
</tr>
<tr>
<td></td>
<td>• Consumer trends</td>
<td>• Resource scarcity</td>
<td>• Climate change</td>
<td>• Digitalization, mobility &amp; wellness</td>
<td>• Resource scarcity</td>
<td>• Resource scarcity</td>
</tr>
<tr>
<td><strong>Growth Opportunity</strong></td>
<td>• ~50% of global car production in EV or hybrid in 2030</td>
<td>• Composites in aerospace to grow 2x in next 10 years</td>
<td>• Water treatment to grow at 4%+ CAGR over next 5 years</td>
<td>• Global medical plastics to grow &gt;6% in short-term</td>
<td>• IoT sensors to grow &gt;15% CAGR through 2023</td>
<td>• Organic shampoos to expand at 3.1% CAGR to 2025</td>
</tr>
<tr>
<td></td>
<td>• Global battery demand growth at 20%+ CAGR over the 2018-2030 period</td>
<td>• Composites in offshore oil pipes / risers to be worth &gt;$14B in 10 years</td>
<td>• Lithium supply to increase 6x by 2030 and copper to add ~4mtpa</td>
<td>• Global medical implant to grow at 7% CAGR in short-term</td>
<td>• Display capacity to grow at 4% CAGR through 2023</td>
<td>• Natural vanillin to grow &gt;10% CAGR by 2024</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Composites in auto to grow 30% CAGR in next 10 years</td>
<td>• Energy-efficient glass to grow at 4.5% CAGR by 2025</td>
<td>• Semiconductor market to grow at 6% CAGR to 2022</td>
<td>• Semiconductors market to grow at 6% CAGR to 2023</td>
<td>• Waterborne coatings to grow by 5.7% CAGR by 2025</td>
</tr>
<tr>
<td><strong>Addressable Market</strong></td>
<td>€25B</td>
<td>€10B</td>
<td>€50B</td>
<td>€10B</td>
<td>€50B</td>
<td>€10B</td>
</tr>
</tbody>
</table>

Finance Avenue
November 16, 2019
WE HELP CUSTOMERS LOWER TOTAL COST OF OWNERSHIP & INCREASE SUSTAINABILITY

<table>
<thead>
<tr>
<th>Megatrends</th>
<th>Electrification</th>
<th>Lightweighting</th>
<th>Resource efficiency</th>
<th>Healthcare</th>
<th>IoT / Digitalization</th>
<th>Eco-friendly based solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Our Solutions &amp; Value Proposition</strong></td>
<td><strong>High-performance polymer technology portfolio</strong></td>
<td><strong>High-purity chemicals</strong></td>
<td><strong>Bio-based ingredients</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Electrolyte technology</strong></td>
<td><strong>Thermoset composites</strong></td>
<td><strong>Extraction technologies</strong></td>
<td><strong>Soda ash, Peroxides &amp; Silica</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Binders &amp; membranes for Li-ion</td>
<td>• Improving engine efficiency &amp; downsizing</td>
<td>• Flexible risers</td>
<td>• Eco-efficient glass</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Next-generation Li-ion</td>
<td>• Aerospace structures</td>
<td>• Long-term implants, Medical devices</td>
<td>• Air pollution control</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Dialysis membranes</td>
<td>• Eco-efficient tires</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pharma packaging</td>
<td>• Dialysis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Disinfection</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Vanillin**: Flavors & fragrances
- **Guar**: Agro & nutrition
- **Bio-based ingredients**: Eco-efficient tires
- **Semiconductor industry consumables**: Semiconductor industry consumables

- **Waterborne solutions**: Coatings

**Agreement with Baker Hughes to expand use of composite materials in oil and gas pipes**
OUR G.R.O.W. STRATEGY

Distinct business mandates with capital and resource discipline to maximize profitable growth and stable cash flows to drive shareholder returns.

Accelerate Growth
We will prioritize investments in high margin Materials businesses with high growth potential, which are also our most sustainable solutions.

Deliver Resilient cash
We will maximize cash flow generation from our resilient Chemicals businesses where we have a competitive advantage.

Optimize returns
We will optimize our Solutions businesses to unlock value and increase returns.

Win
We are creating a winning team and operating model to support a performance-driven culture and win with our customers — Solvay ONE.
<table>
<thead>
<tr>
<th>MATERIALS</th>
<th>CHEMICALS</th>
<th>SOLUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extend position as #1 pure-play advanced materials business</td>
<td>Become #1 cash conversion chemical player</td>
<td>Unlock value</td>
</tr>
<tr>
<td>Accelerate growth</td>
<td>Deliver resilient cash</td>
<td>Optimize returns</td>
</tr>
<tr>
<td>• Specialty Polymers</td>
<td>• Soda Ash &amp; Derivatives</td>
<td>• Novecare</td>
</tr>
<tr>
<td>• Composite Materials</td>
<td>• Peroxides</td>
<td>• Technology Solutions</td>
</tr>
<tr>
<td>• Silica</td>
<td>• Coatis</td>
<td>• Special Chem</td>
</tr>
<tr>
<td>• Rusvinyl</td>
<td>• Speciality Polymers</td>
<td>• Aroma Performance</td>
</tr>
<tr>
<td>~€3.1B</td>
<td>~€3.2B</td>
<td>~€3.9B</td>
</tr>
<tr>
<td>2019 FY NET SALES</td>
<td>2019 FY NET SALES</td>
<td>2019 FY NET SALES</td>
</tr>
<tr>
<td>~28%</td>
<td>~27%</td>
<td>~17%</td>
</tr>
<tr>
<td>2019 FY EBITDA MARGIN</td>
<td>2019 FY EBITDA MARGIN</td>
<td>2019 FY EBITDA MARGIN</td>
</tr>
</tbody>
</table>

Enabled by Solvay ONE operating model
Unique high-performance polymers & composite technologies

Strong growth opportunities
• Sustainable automotive
• Sustainable aerospace
• Healthcare
• Electronics

Strategic intent
Accelerate growth

INNOVATION
Research, digital and technical support

CUSTOMERS
Upgrade key account resources and e-commerce platforms

INVESTMENT
Prioritize investments for growth

Key levers
• Realign organization around growth opportunities
• Accelerate innovation with highest-growth customers
• Reallocate resources to thermoplastic composites and battery platforms to accelerate customer wins
• Improve operational efficiencies through simplification, order to cash optimization and digitalization

[1] Vitality index: % of sales coming from newly developed products in last 5 years

Track record
+7% EBITDA growth (organic 2014-2019)
~28% EBITDA margin (2019)
>25% Vitality index (2018) [1]

Returns > WACC (average 2014-2019)
MARKET DRIVERS

Fuel efficiency / lightweighting regulations driving CO₂ reductions
- EU target 95g CO₂/km by 2020
- US target 50% reduction on new vehicles by 2025

Shift to electrification
- ~30% CAGR hybrid & plug-in electric vehicles in 10 years
- Increasing polymer weight per car
  6kg ICE → 12kg P(HEV)
- Content doubles with move toward hybrid vehicles

HOW WE WIN

Broadest portfolio of advanced materials
- Greater use of high-performance polymers to meet more critical applications

Deep customer relationships
- Strategic collaborations across OEMs
- Alliance on next generation battery development

Leveraging core competencies
- Knowledge to integrate design, materials and processes

15% net sales

Solvay outpaces growth 3X

Coolant systems
Precision thermal
Management systems
Transmissions
Sensing & Autonomous Driving System
Li-ion battery
MARKET DRIVERS

4.3% annual growth in passenger traffic

10% → 50% by weight
  • Significant increase of composites on new aircrafts vs. legacy aircrafts

~40,000 new aircrafts in next 20 years

HOW WE WIN

Broad customer base
  • Positions with major global OEMs in US, Europe, China & Russia
  • Long-term contracts on key programs across commercial & military sectors

Technology leadership
  • Thermoset & thermoplastic composites
  • Resin infusion & bonding technology
  • LEAP engine technology
  • Airbus A220 wing technology
  • Winglet aerodynamic technologies

AEROSPACE

We make aircraft lighter & more efficient

~10% net sales
MARKET DRIVERS

Fast cycle time
- Enabling increased build rates
- More efficient part assembly

Performance and durability
- High strength
- Unrivaled toughness
- Weight reduction

Environmental resilience
- Resistance to aggressive fluids
- Corrosion resistance

HOW WE WIN

Investments
- Capacity expansions in aero (Sept 2019)
- New capacity for oil & gas (Oct 2019)
- Two innovation center openings (Oct 2019)
  - Brussels
  - Atlanta USA

Customer partnerships
- Supplying aero for >30 years
- New customer agreement in oil & gas

Addressable market size (aero + oil & gas) €500M
HEALTHCARE

We improve comfort for others

MARKET DRIVERS

+5-7% CAGR
- Health care coverage in developing markets
- The growing care needs of elderly populations (ageing and growing populations and increasing life expectancy)
- Advances in treatments and health technologies
- High sterilization capabilities

HOW WE WIN

Patient care: World leader in thermoplastics used for high performance membrane

Pharma packaging: World leader in high barrier polymers to package pharmaceuticals

Medical devices
- Medical grade plastics for limited exposure applications
- Biomaterials for long-term exposure applications
- 3D additive manufacturing compatibility

We improve comfort for over 2 million patients undergoing a.o. dialysis, orthopedic (knee, hip, spine) or cardiovascular procedures.

We provide 50 to 90% reduction in medical device cost while enabling greater design freedom and improved ergonomics through lightweighting.

We are in 1 in every 4 pharmaceutical blister packs globally which is over 400 billion pills.

~5% net sales

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November 16, 2019
World-leaders in essential chemicals to daily life

Mono-technology businesses
- Soda ash
- Peroxide
- Silica
- Phenol chain

Strategic intent
*Deliver resilient cash*

Key levers
- Adapt organization to focus on cash and returns
- Drive focused productivity and rationalization programs
- Prioritize Capex to maintenance and invest selectively for compelling cash returns, e.g. natural soda ash
- Focus R&I on process innovation

INNOVATION
- Focus on process innovation

CUSTOMERS
- Leverage best-in-class global production assets

INVESTMENT
- Selectively invest in capacity

Track record

+9%
Cash flow growth
(organic 2014-2019)

~79%
Cash conversion
(2019) [1]

~27%
EBITDA margin
(2019)

Returns at WACC
(average 2014-2019)

[1] Cash conversion: (EBITDA – Capex) / EBITDA
MARKET DRIVERS

Resilient growing soda ash demand
- Mix of consumer and industrial-driven demand

Environmental standards supporting future growth
- Insulation glazing & solar panels
- Plastics substitution in container glass
- Air pollution control from land facilities (power plants, incinerators) to shipping vessels
- Lithium extraction to fuel (EV) batteries

HOW WE WIN

We offer security of supply
- Global network of world-class and local assets
- Capacity addition of 1.4 Mt capacity in soda ash and bicarbonate by 2022

We are technology and cost leaders
- Strong asset base, based on scale, access to marine transport and natural soda ash
- Digitalization & manufacturing excellence drive cost competitiveness
- Focus on reducing CO2 footprint
- Development of sustainable bicarbonate solutions
Unlock value

**Unique formulation & application expertise**

**Selective opportunities to grow**
- Natural food ingredients
- Crop care
- Coatings
- Mining solutions

**Strategic intent**

**Optimize returns**

**INNOVATION**
- Focus on eco-friendly solutions

**CUSTOMERS**
- Digitalization, focus on key accounts

**INVESTMENT**
- Selective in niche opportunities

**Key levers**
- Innovate selectively in specialty niche markets
- Fix shale oil & gas and other low-return businesses
- Drive efficiency and address fragmented industrial footprint

**Track record**

- **Returns** < WACC
  (average 2014-2019)
- **Flat**
  Net sales & EBITDA growth
  (average 2014-2019)
- **~17%**
  EBITDA margin
  (2019)

---

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November 16, 2019
MARKET DRIVERS
Attractive market potential: GDP+
- Request for more natural and bio based solutions
- Growing customer base
- Enhanced performance and convenience
- Demand for Personalized and Premium Products
- Digital tools enabling the niche brands

HOW WE WIN
We provide our customers with portfolio of innovative polymers and surfactants
- Homecare and I&I: solutions & ingredients for fabric care, dish care and surface care that enhance the performance
- Personal care: natural & synthetic polymers, surfactants, fragrances and precipitated silica serving the hair/skin/oral care and cosmetics markets
- Food packaging: high performance materials for safe, reliable and convenient food packaging
- Aroma: world’s largest integrated producer of vanillin for the flavors & fragrances industries

Our Products can be found in over 2.5B bottles of personal care products every year, enhancing the lifestyle of millions of consumers around the globe.

We support more sustainable lifestyles in Home & Hygiene through our solutions for long lasting disinfection, low energy washing, and fabric enhancement, present in over 1.5B bottles every year.
## SOLVAY ONE: NEW GROUP OPERATING MODEL TO WIN

<table>
<thead>
<tr>
<th>LEGACY SOLVAY</th>
<th>NEW SOLVAY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multiple cultures</strong></td>
<td><strong>Single purpose</strong></td>
</tr>
<tr>
<td>• Solvay + Rhodia + Cytec + …</td>
<td>• Enterprise leadership with strong performance management</td>
</tr>
<tr>
<td><strong>Decentralized operating model</strong></td>
<td>• Strategic enterprise customer engagement</td>
</tr>
<tr>
<td>• Significant empowerment to deliver at business unit level</td>
<td>• Capital discipline &amp; resource redeployment</td>
</tr>
<tr>
<td>• Fragmented customer account management and culture</td>
<td>• Group best practices, know-how and simplified processes</td>
</tr>
<tr>
<td>• Limited cross-business talent development</td>
<td>• Centrally driven talent development and deployment</td>
</tr>
<tr>
<td><strong>Partial enterprise-wide efficiency programs</strong></td>
<td>• Business units empowered to deliver (P&amp;L and cash)</td>
</tr>
<tr>
<td>• Manufacturing excellence</td>
<td></td>
</tr>
<tr>
<td><strong>Non-differentiated mandates</strong></td>
<td><strong>Repeatable cost and cash playbook</strong></td>
</tr>
<tr>
<td>• Same KPIs and incentives for all</td>
<td>• Simplification, order-to-cash, indirect spend, Zero Based Budgeting</td>
</tr>
<tr>
<td></td>
<td>• Productivity measures</td>
</tr>
<tr>
<td></td>
<td><strong>Distinct mandates with aligned incentives</strong></td>
</tr>
</tbody>
</table>
CUSTOMER CENTRICITY

- Tailor service and approach based on customer segmentation to drive innovation
- Deploy talent to new strategic account roles centered around key accounts
- Incentives to align with customer value creation and NPS [1]
- Deploy Specialty Polymers e-commerce global platform across the Group, with first sales in 2019
- Leverage Group distribution channel for efficient order-to-cash process

[1] Net Promoter Score
## MID-TERM FINANCIAL TARGETS

<table>
<thead>
<tr>
<th></th>
<th>2019 estimate</th>
<th>2020 – 2024</th>
</tr>
</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>

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

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

More than ~€150M FCF run rate
More than ~€300M EBIT run rate
WELL-POSITIONED TO BENEFIT FROM A MORE ESG-FOCUSED WORLD

**Sustainable Products**
- Deliver financial growth and profitability through materials and compounds that help address climate change, resource efficiency and improve quality of life

**Sustainable Employer**
- Offer a safe, engaging and diverse workplace to maximize our employee potential and help achieve operational excellence
- Since 2012, reduced safety incident rates by 32%

**Sustainable Planet**
- Reduce environmental impact through lower resource consumption, emissions and waste generation
- Ex: 1 million tonne absolute Scope 1+2 greenhouse gas reduction

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AAA
MSCI ESG (on a scale of AAA-CCC)

#2 out of 42
Diversified Chemicals - Sustainalytics

92nd percentile
FTSE4GOOD

Top 10 of 159
WBCSD

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November 16, 2019
WHY INVEST?

- Attractive secular trends drive long term growth
- Leadership positions >75% of portfolio
- Strong ESG credentials
- Best-in-class margins
- Resilient cash, investment-grade
- Growth and cash generation to drive stable and growing dividends

G.R.O.W. strategy to enhance shareholder value
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

~5.5%

2019 Interim DIVIDEND

+ 4.2% vs 2018

€1.50 gross per share