



SOLVAY
PROGRESS BEYOND

Solvay Corporate presentation

2019 results, strategy and mid-term plan

Forenote

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.

This presentation may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this presentation is subject to risks and uncertainties relating to a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations, changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals, regulatory approval processes, all-in scenario of R&D projects and other unusual items.

Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

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2019 Review



One year in review



New CEO
& measures



G.R.O.W.
Strategy



Our purpose
Shared sustainable value for all



One Planet
Shared sustainable value for all



Efficient solutions
6 solutions



TPC platform
Creation in May



Battery platform
Creation in May



Research centers
Europe, US, China

Strategic update

Portfolio

- Divestment of Polyamides commodities
- Net Proceeds of €1.2 billion
- Used to reduce pension liabilities and delever net debt

Structure

- Bonus structure aligned to differentiated business mandates
- New efficiency measures announced
- Creates a leaner, more efficient organization
- Increases mid-term cost reduction target to min €350m

Customer focus

- Collaboration with leading auto OEM customer enabled Solvay to win new battery container application in hybrid vehicles



2019 Financial results

Focus on cost, cash and customers in a challenging macro environment



FY NET SALES

Down 2% yoy
Price partly offsets volumes

Q4: €2,440 m



FY UNDERLYING EBITDA

Foreign exchange offsets 2.8% decrease

Q4: €525 m



FY FREE CASH FLOW to Solvay Shareholders
from continuing operations

Disciplined focus delivers solid results

Q4: €261 m

Advanced Materials

2019 Performance



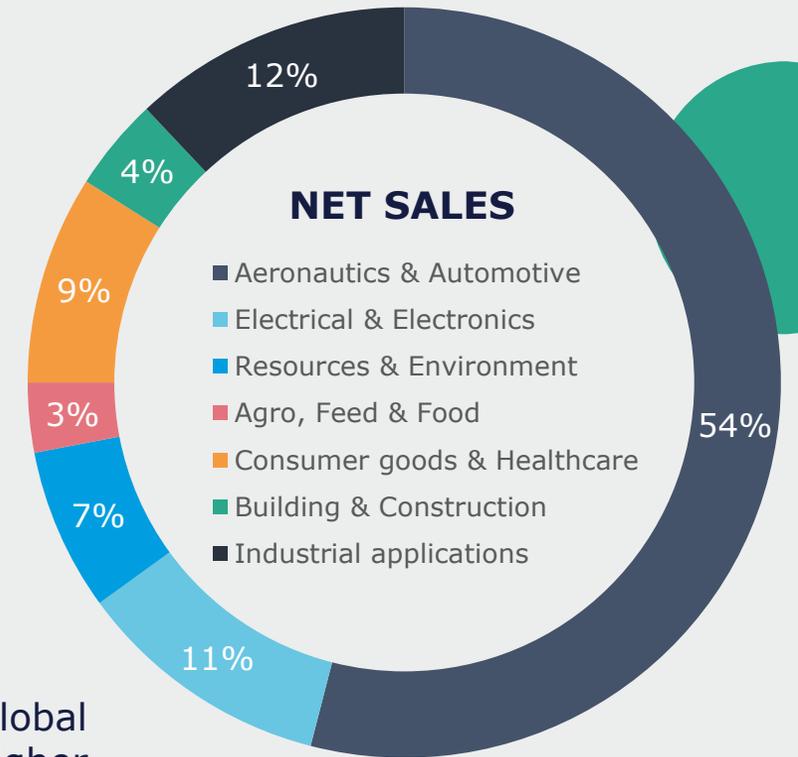
NET SALES
y/y organic



EBITDA
y/y organic



EBITDA margin



Performance Highlights

- Double-digit growth in Composite Materials for aerospace offset lower volumes in Specialty Polymers into automotive and electronics
- Higher prices across segment
- Fixed costs up to support future growth
- Efficiency measures only partially offset higher variable costs and destocking

Market Drivers

- Auto market down due to lower global production, offset slightly by higher sales to EV batteries
- Electronics down due to lower demand of semiconductor and smart devices
- Aerospace growth due to build rate increases across military and commercial aircrafts

Advanced Formulations

2019 Performance



NET SALES
y/y organic



EBITDA
y/y organic



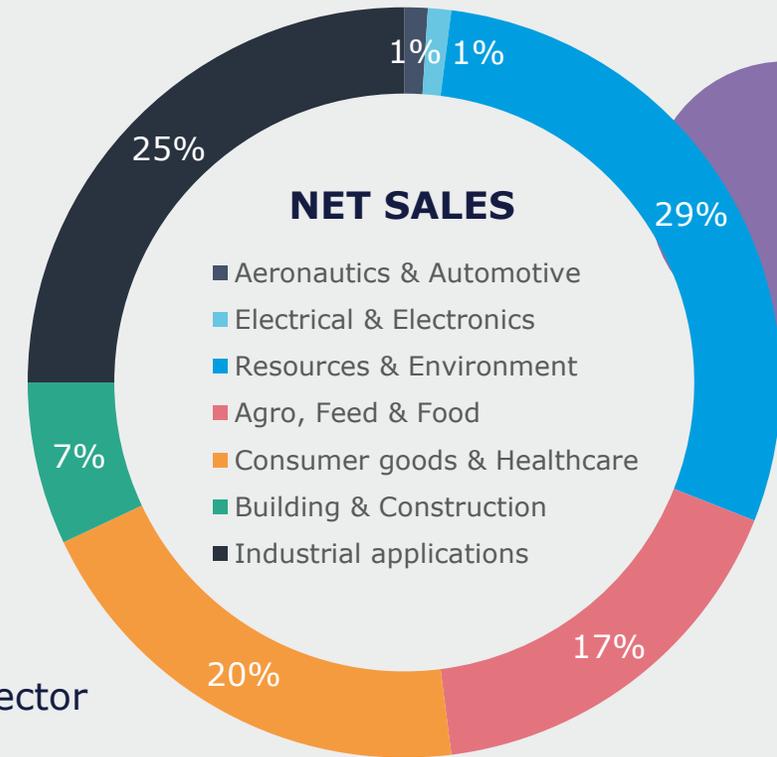
EBITDA margin

Performance Highlights

- Oil & gas significantly down on lower demand as customers focus on costs
- Lower mining volumes due to production stoppages at some mining customers
- Net pricing positive and cost containment measures could only partially offset the volumes decline

Market Drivers

- North American shale oil & gas sector remained challenged
- Mining environment soft with world mine production declining by about 0.4% in 2019
- Coatings, Agro, Personal care markets stable



Performance Chemicals

2019 Performance



NET SALES
y/y organic



EBITDA
y/y organic



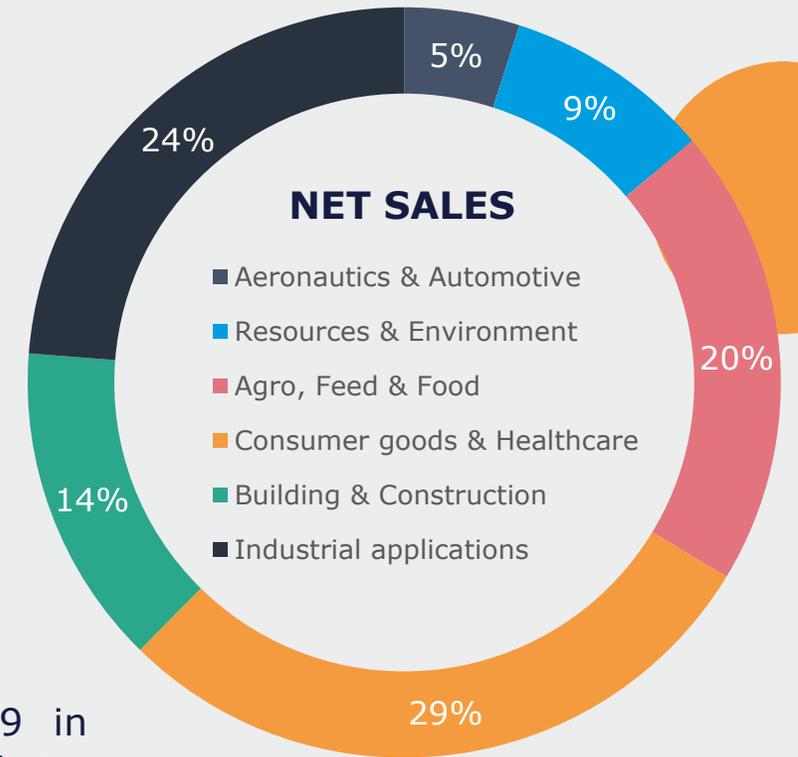
EBITDA margin

Performance Highlights

- Higher pricing & healthy demand
- Pricing up in soda ash and peroxides
- Coatis sales down on softer demand in its domestic Brazilian market
- Productivity gains, favorable energy costs

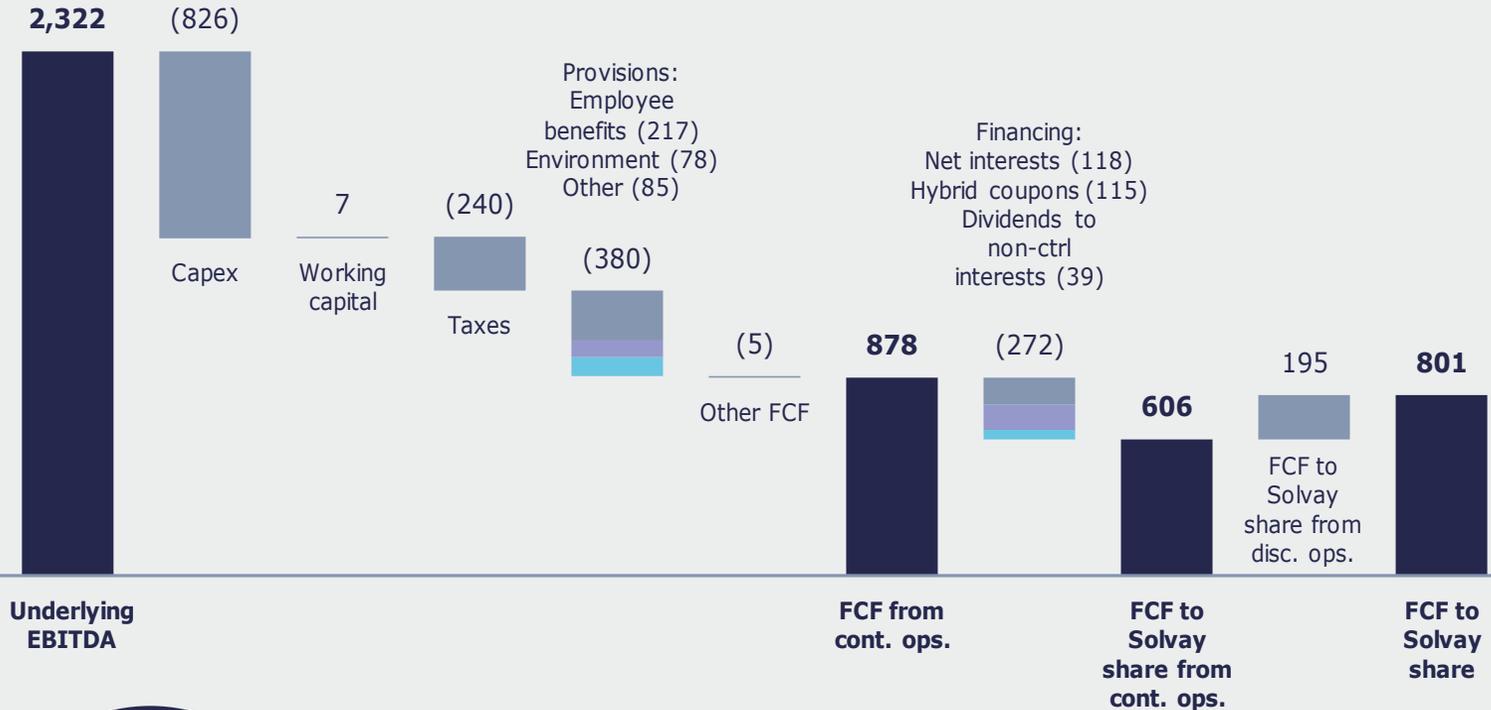
Market Drivers

- Healthy demand throughout 2019 in Soda Ash and Peroxides markets, mainly consumer driven
- Latin American market challenged



Significant free cash flow generation

2019 (in € billion)



2019 FCF to Solvay shareholders from continuing operations at €606 million

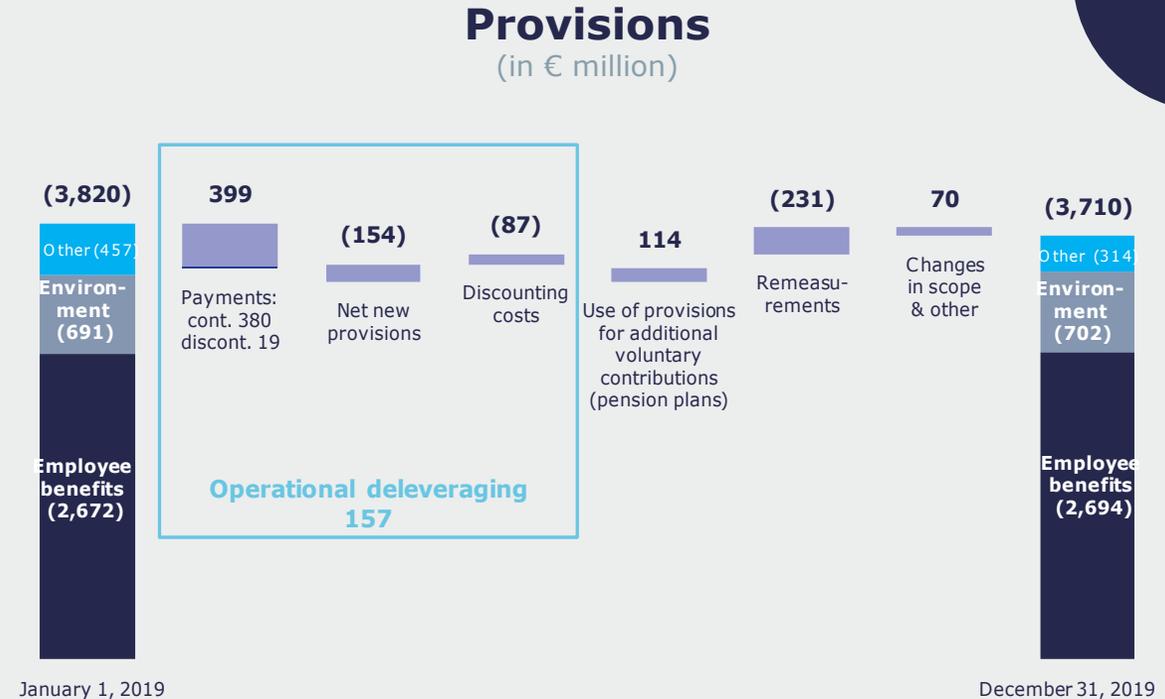
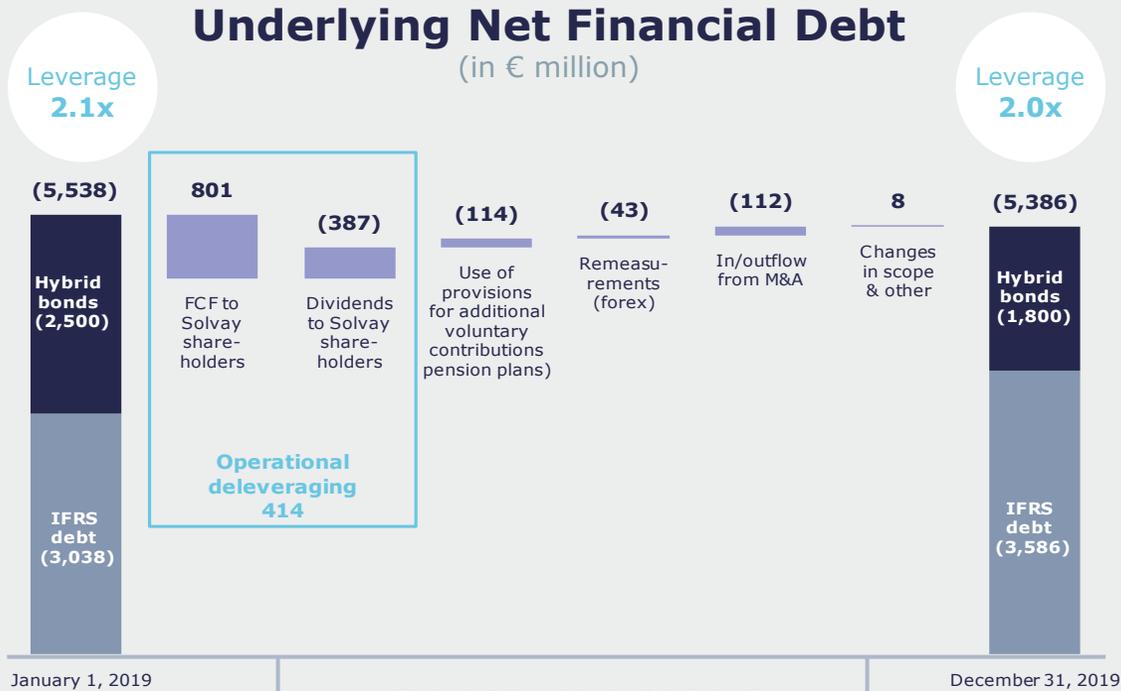
- Strict working capital management
- Capex discipline maintained

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2019 Total FCF to Solvay shareholders at €801 million, including €195 million from discontinued operations → *RECORD DELIVERY*



Strong operational deleveraging



INVESTMENT GRADE

S&P

Moody's

BBB

Baa2

Stable outlook

Stable outlook

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

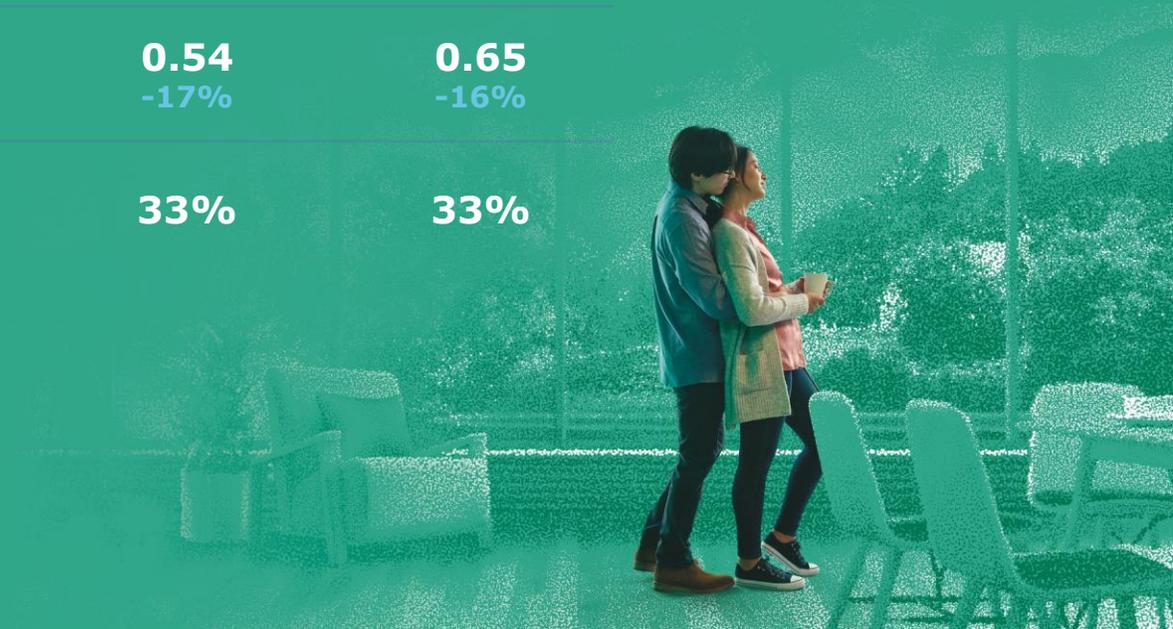
- **Strong operational deleveraging** of €157m and additional voluntary provisions of €114m
- These largely offset a €231m increase in post-employment provisions from the net effect of lower discount rates and higher returns from plan assets



2019 social & environmental results

Constantly focused to respect our commitments

	2019	2018	2017
Greenhouse Gas emissions (scope 1 & 2) in percentage at constant perimeter vs. Y-1	-5%	flat	-
Sustainable solutions as percentage of Group sales	53%	50%	49%
Occupational accidents at Group sites per million hours worked	0.44 -18%	0.54 -17%	0.65 -16%
Employees involved in societal actions as percentage of employees	47%	33%	33%



2020 outlook

Return to growth in second half

0% to -3%

UNDERLYING EBITDA
Organically
from €2,322 million in 2019

28%

FREE CASH FLOW
Conversion

~8%

ROCE
stable

Assumptions included in guidance:

- 737MAX build rate of ~200 in 2020 versus almost ~600 in 2019 (~30m to 40m FY impact)
- COVID-19 virus uncertainty continues; assumes (~25m Q1) impact
- Macroeconomic environment remains a headwind at least through first half in key markets including auto, electronics, oil & gas
- As a result, first quarter expected to be down by high single-digits

Solvay

Profile and strategy



Solvay By The Numbers

€10.2B

net sales
53% sustainable solutions

€2.3B

underlying EBITDA
23% margin

>50%

revenue in faster
growing economies

24,100

People at
Solvay

115

Sites
globally

**Evenly
Balanced**

revenue across Europe, the
Americas and Asia & RoW

2,015

R&I employees in
21 major R&I centers

€336M

in R&I

>100

nationalities

64

countries

75%

of R&I pipeline revenue to be
from "Sustainable Solutions"

240

New patents
In 2018

2630

patents in force

1900

intellectual property
agreements



Our purpose

We bond people ideas and elements to reinvent progress

Our vision

Sustainable shared value for all

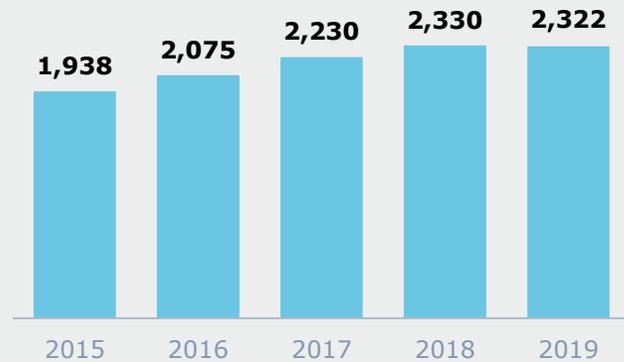
PROGRESS BEYOND

AT OUT BEST



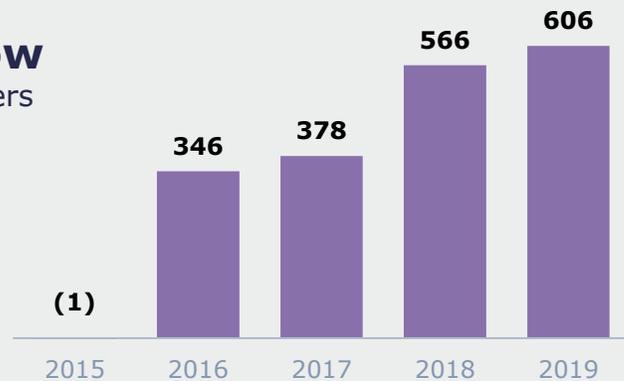
Financial performance

Underlying EBITDA (in € billion)



CAGR
c.5%

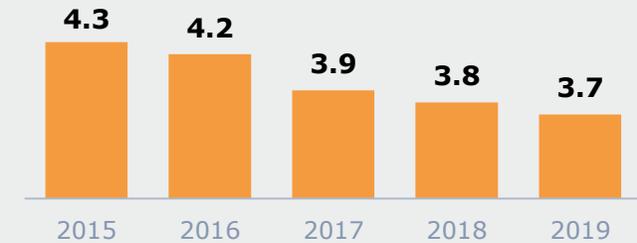
Free cash flow to Solvay shareholders from continuing operations (in € million)



Underlying net financial debt (in € billion) and Leverage



Provisions (in € billion)



Dividend policy (stable to growing) (in € per share)



CAGR
c.5%

[1] €(433) million impact from IFRS16 implementation on January 1, 2019

[2] Proposed dividend

Our Businesses are Aligned to Powerful Megatrends



MEGATRENDS

Electrification

Lightweighting

Resource efficiency

Healthcare

IoT / Digitalization

Eco-friendly based solutions

MACRO DRIVERS

- Resource scarcity
- Climate change
- Consumer trends

- Responsible mobility
- Climate change
- Resource scarcity

- Safeguard ecosystem
- Resource scarcity
- Climate change

- Aging population
- Growing middle class
- Digitalization, mobility & wellness

- People connecting digitally
- Digitally interconnected ecosystems

- Health and wellness awareness
- Consumer trends
- Resource scarcity

GROWTH OPPORTUNITY

- ~50% of global car production in EV or hybrid in 2030
- Global battery demand growth at 20%+ CAGR over the 2018-2030 period

- Composites in aerospace to grow 2x in next 10 years
- Composites in offshore oil pipes / risers to be worth >\$14B in 10 years
- Composites in auto to grow 30% CAGR in next 10 years

- Water treatment to grow at 4%+ CAGR over next 5 years
- Lithium supply to increase 6x by 2030 and copper to add ~4mtpa
- Energy-efficient glass to grow at 4.5% CAGR by 2025

- Global medical plastics to grow >6% in short-term
- Global medical implant to grow at 7% CAGR in short-term

- IoT sensors to grow >15% CAGR through 2023
- Display capacity to grow at 4% CAGR through 2023
- Semiconductors market to grow at 6% CAGR to 2022

- Organic shampoos to expand at 3.1% CAGR to 2025
- Natural vanillin to grow >10% CAGR by 2024
- Waterborne coatings to grow by 5.7% CAGR by 2025

ADDRESSABLE MARKET

>€25B

>€10B

>€50B

>€10B

>€50B

>€10B

Our G.R.O.W. Strategy

A differentiated management approach to drive growth, cash, and returns

ACCELERATE GROWTH		DELIVER RESILIENT CASH		OPTIMIZE RETURNS		WIN
MATERIALS		CHEMICALS		SOLUTIONS		Solvay ONE
Prioritize investments in high margin Materials businesses with high growth potential, which are also our most sustainable solutions		Maximize cash flow generation from our resilient Chemicals businesses where we have a competitive advantage		Optimize our Solutions businesses to unlock value and increase returns.		Create a winning team and operating model to support a performance-driven culture and win with our customers
Extend position as #1 pure-play advanced materials business		Become #1 cash conversion chemical player		Unlock value		
Specialty Polymers Composite Materials		Soda Ash & Derivatives Peroxides Silica Coatis Rusvinyl		Novecare Technology Solutions Special Chem Aroma Performance		
35%	~28%	38%	~27%	27%	~17%	
2019 FY NET SALES	2019 FY EBITDA MARGIN	2019 FY NET SALES	2019 FY EBITDA MARGIN	2019 FY NET SALES	2019 FY EBITDA MARGIN	
67%	3.5%	79%	1%	68%	3.3%	
2019 FY Cash conversion	2019 FY R&I Intensity	2019 FY Cash conversion	2019 FY R&I Intensity	2019 FY Cash conversion	2019 FY R&I Intensity	

[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)



Materials

#1 pure play advanced materials business

Unique high-performance **polymers & composite technologies**

Strong growth opportunities

- Sustainable automotive
- Sustainable aerospace
- Healthcare
- Electronics



LIGHT-WEIGHTING



ELECTRIFICATION



EXPANDING HEALTHCARE



IOT / DIGITALIZATION



RESOURCE EFFICIENCY

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

Track record

+7%
EBITDA growth
(organic 2014-2019)

~28%
EBITDA margin
(2019)

>25%
Vitality index
(2018) ^[1]

Returns > WACC
(average 2014-2019)

G

GROWTH

R

RESILIENCE

O

OPTIMIZE

W

WIN

 SOLVAY
PROGRESS BEYOND

Chemicals

#1 cash conversion chemical player

World-leaders in essential chemicals to daily life

Mono-technology businesses

- Soda ash
- Peroxide
- Silica
- Phenol chain



RESOURCE EFFICIENCY



EXPANDING HEALTHCARE

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

Track record

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

~79%
Cash conversion
(2019)⁽¹⁾

~27%
EBITDA margin
(2019)

Returns at WACC
(average 2014-2019)



GROWTH



RESILIENCE



OPTIMIZE



WIN



⁽¹⁾ Cash conversion: (EBITDA - Capex) / EBITDA

Solutions

Unlock value

Unique
**formulation &
application expertise**

**Selective
opportunities to grow**

- Natural food ingredients
- Crop care
- Coatings
- Mining solutions



IOT /
DIGITALIZATION



RESOURCE
EFFICIENCY



ECO-FRIENDLY
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%

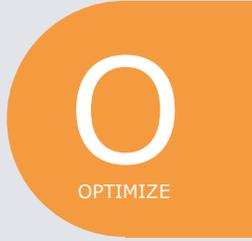
EBITDA margin
(2019)



GROWTH



RESILIENCE



OPTIMIZE



WIN



SOLVAY
PROGRESS BEYOND

Committed to Delivering Enhanced Value

Mid-term financial targets

	2019	2020 – 2024	
Underlying EBITDA growth	-2.8%	Mid-single digit / year average	<p>GROWTH</p> <ul style="list-style-type: none"> MATERIALS CHEMICALS SOLUTIONS
FCF conversion ^[1]	28%	Exceed 30% by 2024	More than ~ €150M FCF ^[2] run rate
ROCE	8.1%	Exceed 11% by 2024	More than ~ €300M EBIT run rate
Cost Reduction		Exceed €350 million [updated]	Run rate by 2024

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



10 SUSTAINABILITY GOALS BY



2030

Baseline 2018



Reduce the environmental impact of our operations at planetary scale: tackle climate & biodiversity

CLIMATE

Greenhouse gas emissions: Align its trajectory with “well below 2°C temperature increase” (2015 Paris Agreement)

Coal phase out and no new coal plant: wherever renewable alternatives exist

Biodiversity: reduce negative pressure on biodiversity beyond climate change: terrestrial acidification, water eutrophication, marine ecotoxicity

-26% (-2%/y)

Achieve 100%

30% reduction



Accelerate the transition toward circular business and operations models.

RESOURCES

Sustainable Solutions: increase the share of revenue in Sustainable Solutions measured by SPM

Circular economy: increase the percentage of sales of products based on renewable or recycled resources

Industrial waste: reduce non-recoverable industrial waste (landfill or incinerated without energy recovery)

Water use efficiency: decrease the impact on freshwater withdrawal by reducing intake of freshwater

Achieve 65% vs 50%

Achieve 15% vs 7%

30% reduction

25% reduction



Improve the quality of life of our employees and the society at large

BETTER LIFE

Safety: a zero accident policy aiming to protect the safety and security of employees

Inclusion and Diversity: Gender parity for mid- and senior-level management by 2035

Extending maternity and paternity leave: Solvay is adapting its global policy of 14 weeks maternity leave to 16 weeks, extending it to co-parents inside the company regardless of their gender, by 2021.

Aim for zero accident

Parity vs 24%

Extension to 16 weeks (by 2021)



Our Value Proposition

Sustainable Solutions Aligned to Megatrends

- Attractive secular trends drive long term growth
- Advanced materials and specialty chemicals offer sustainable solutions aligned to megatrends
- **Large and growing** market opportunity
- Strong ESG credentials

Geographic Advantage

- Evenly balanced revenues across Europe, Americas, Asia & RoW
- Customers served out of 61 countries

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

Financial Performance

- One of the highest EBITDA margins in the industry
- Resilient cash, investment-grade
- Maintained or raised dividend since 1982



-
- **Significant opportunity ahead** driving change through our new strategy, new operating model and new purpose to maximize profitable growth, cash flows and shareholder returns

Annexes



SOLVAY ONE

Disciplined centrally allocated resources

CAPEX

- Contain Group Capex at 7-8% sales
- Prioritize at Group vs GBU level
- Redirect resources from ~40% to ~60% to Materials and selective growth opportunities
- Capex minimization through digitalization
- Strict returns criteria:
 - **IRR 15%**
 - **ROCE 20%+**



R&I

- Contain Group R&I at ~€350M/year
- Prioritize at Group vs GBU level
- Redirect resources from ~35% to >50% to Materials and selective growth opportunities



GROWTH



RESILIENCE



OPTIMIZE



WIN



SOLVAY
PROGRESS BEYOND

[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

SOLVAY ONE

Cost reductions of €300 to €350M

SIMPLIFICATION & SYNERGIES



Complete Current Simplification Program

- Announced in 2018, to be completed by FY2020

Launch New Synergy Program

- Reduce indirect spend through improved group-wide policies
 - *Technical goods & services*
 - *General and IT expenses*
- 'Order to Cash' program
 - *Reduce logistics & packaging costs*
- Zero-Based Budgeting



- MATERIALS
- CHEMICALS
- SOLUTIONS
- CORPORATE



Total gross savings
€300-350M
run-rate by 2024

PRODUCTIVITY MEASURES



Continued operational cost reductions

- Yield improvements
- Raw material & energy efficiency

Overall Equipment Effectiveness (OEE)

- For better asset utilization

Benefiting from deployment of digital

- Manufacturing Capex avoidance, improving yield and effectiveness



SOLVAY ONE

Cash management

REDUCING PENSIONS & INTERESTS

€75M
run-rate
by 2024

Lower pension cash service
by >€40M run-rate as from 2020

- Deploy ~€0.5B of proceeds from sale of Polyamide to reduce pension liabilities
- Return > WACC
- Better security for pension obligations

Decrease interest payments
by >€35M run-rate by 2024

- Deleveraging net debt by ~€0.6B with proceeds from sale of Polyamide & consistent operational FCF growth

REDUCING WORKING CAPITAL NEEDS

€ 150M
cumulative
by 2024

Order-to-cash program

- A leaner enterprise-wide supply chain
- Inventory management and warehousing

Reduce working capital / sales ratio
by 1-2% of sales

~€500M more cumulative cash from operations by 2024



2020 P&L Considerations



Underlying EBITDA

To be “flat to modestly down” (0% to -3%) organically compared to €2,322 million in 2019

- Growth to be back-ended as macroeconomic headwinds expected to continue into 2020:
 - Improvement in key markets (auto and electronics) expected in the second half
 - Oil and gas market to remain significantly challenged again this year
 - Resilience thanks to mitigation, including pricing, headcount efficiency, other cost measures and accelerated technology penetration
- Q1 2020 to be down by “high single digits” on:
 - Boeing 737MAX production of 200 aircraft in 2020 compared to close to 600 in 2019. The net impact, after mitigation efforts, is expected to be between €30 million and €40 million in 2020
 - Estimated COVID-19 impact approximately €(25) million



FCF Conversion

To be at around 28%

- Continued focus on working capital and on disciplined capex management
- Pension cash-out will reduce by more than €40 million, following voluntary contributions
- Cash-out for financial charges will be about €20 million lower as a result of the reduction and optimization of net financial debt

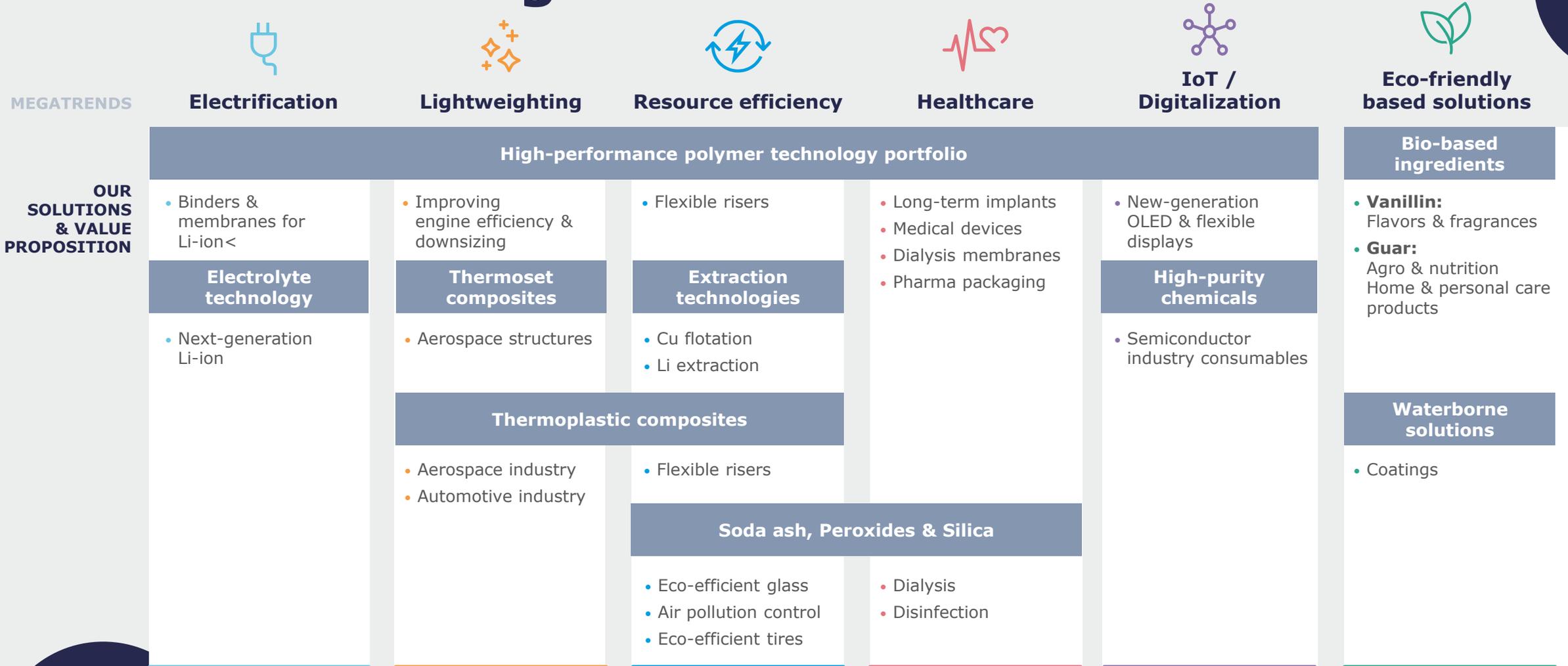


Forex Sensitivity

Mostly exposed to the U.S. dollar, with the main sensitivities per US\$/€0.10 change

- EBITDA sensitivity of ~€(125) million based on the end of 2019 rate of US\$/€1.15
 - ~2/3 on conversion
 - ~1/3 on transaction, the latter being mostly hedged
- Net debt sensitivity of ~€100 million based on the end of 2019 rate of US\$/€1.12

Our Businesses are Aligned to Powerful Megatrends



Performance Chemicals growth partly compensates decline in Advanced segments

Advanced Materials

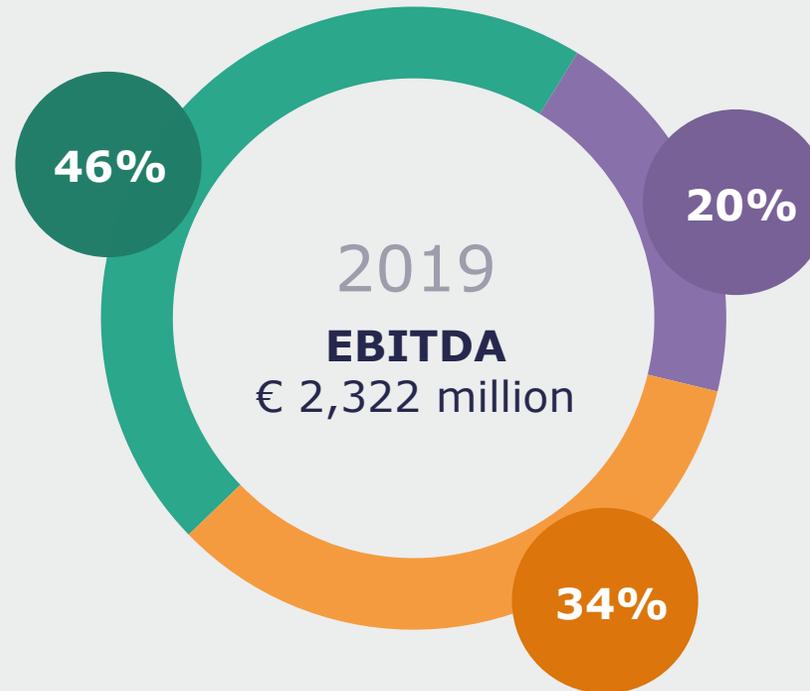
Organic growth
-9.3%

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- Higher prices across segment
- Fixed costs up to support future growth
- Efficiency measures only partially offset higher variable costs and destocking

Advanced Formulations

Organic growth
-12%

- Oil & gas significantly down on lower demand as customers focus on costs
- Lower mining volumes due to production stoppages at some mining customers
- Net pricing positive and cost containment measures could only partially offset the volumes decline



Performance Chemicals

Organic growth
+10%

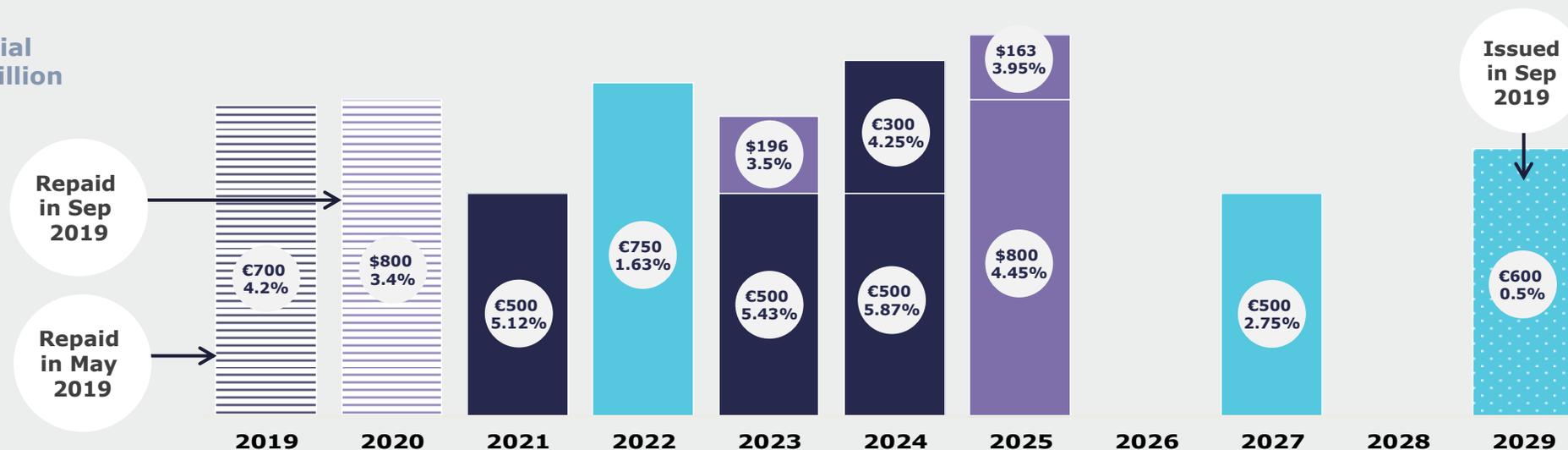
- Higher pricing & healthy demand
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- Productivity gains, favorable energy costs

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Corporate & Business Services included in EBITDA and excluded from the pie chart as the contribution is negative



Balanced maturities allowing flexibility Deleveraging and reduced of cost of debt

Major financial debt ^[1] in million



Period	December 31, 2018			December 31, 2019			Variation over the period		
	Face value	Avg maturity	Avg cost	Face value	Avg maturity	Avg cost	Face value	Avg maturity	Avg cost
EUR bonds	1,250	6.0	2.08%	1,850	6.6	1.56%	↑ +600	↑ +0.6	↓ -0.5
EUR perpetual hybrid bonds ^[2]	2,500	3.3	4.97%	1,800 ^[4]	3.4	5.27%	↓ -700	↑ +0.1	↑ +0.3
USD bonds	1,714	4.6	3.88%	1,063 ^[3]	5.5	4.22%	↓ -681	↑ +0.9	↑ +0.3
Total major debt	5,464	4.3	3.97%	4,683	5.1	3.58%	↓ -781	↑ +0.8	↓ -0.4
	in € million	in years	in %	in € million	in years	in %	in € million	in years	in % points

[1] Major debt only, excluding cost of currency swaps
[2] At first call date

[3] US\$1,160 million, after early repayment of US\$800 million on Sep 30, 2019
[4] Solvay exercised the first call option on the €700 million hybrid bond on May 12, 2019

Sustainable value creation integrated in group compensation structure



Fixed Compensation and Benefits

Annual Base Salary

Pension & Benefits

PERFORMANCE PERIOD

PERFORMANCE MEASURES



Short and Long Term Variable Compensation

Short term incentive

Performance Share Units (*)

Stock Options (*)

1 year

3 years

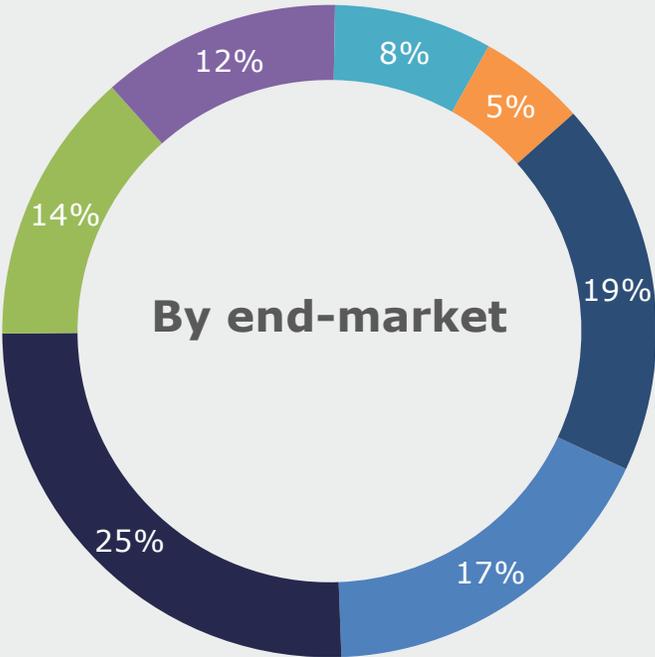
3 years following the grant year

- Underlying EBITDA growth
- Free Cash Flow conversion
- Sustainable Development
- Individual Objective

- Sustained underlying EBITDA growth on YoY basis
- ROCE %
- Reduction of GHG (CO₂) emissions
- Share price
- Dividend value

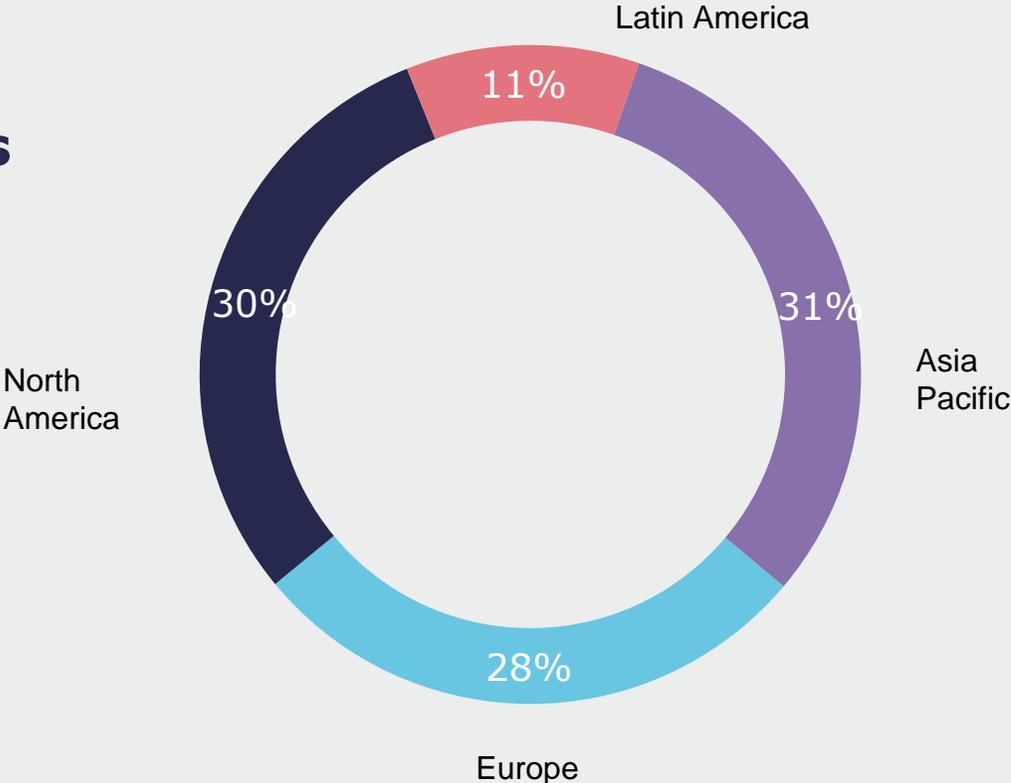
- Share price increase

Solvay's profile by market and region



- Consumers goods & Healthcare
- Automotive & Aerospace
- Resources & Environment
- Agro, Feed & Food
- Building & Construction
- Electricals & Electronics
- Industrial Applications

Net sales 2019



Digitalization as key enabler for further value creation

DIGITALIZATION OF PLANTS

Increase asset performance

- Leveraging data analytics

Improve reliability of equipment

- Monitoring and predictive modeling for failure prevention

Improve productivity of shop floor

- Mobile dashboards and digital resources for operators

Example in Specialty Polymers

- **+18%** tons/yr gain in fluids
- **+26%** tons/yr gain in HFP
- **+15%** tons/yr gain in PVDC & PVDF

DIGITALIZATION FOR CUSTOMERS

- Real-time data analysis
- Technical recommendations
- Reduce process variability

Example in Technology Solutions

- Real-time data enables ongoing interaction with customer
- Immediate recommendations on new solutions
- Virtual tech support with immediate benefit to customers' bottom line

From science to product to outcome to impact



Oxystrong®

Waste water treatment solution



CYCOM™

Composites for lighter and safer structures for planes



Ryton® PPS

Solution for 5G devices and communication



Jaguar®

Natural hair & body care solution



RhovaniL®

Vanillin taste in food



Interox® PicoPlus

for the highest purity in electronics manufacturing



CYANEX®

Solution for more efficient lithium recovery



Augeo®

Sustainable cleaning solution



Zeosil®

Silica benchmark for green tires



SOLVair®

Clean air solutions

Automotive

We make cars more efficient



~15%
net sales

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

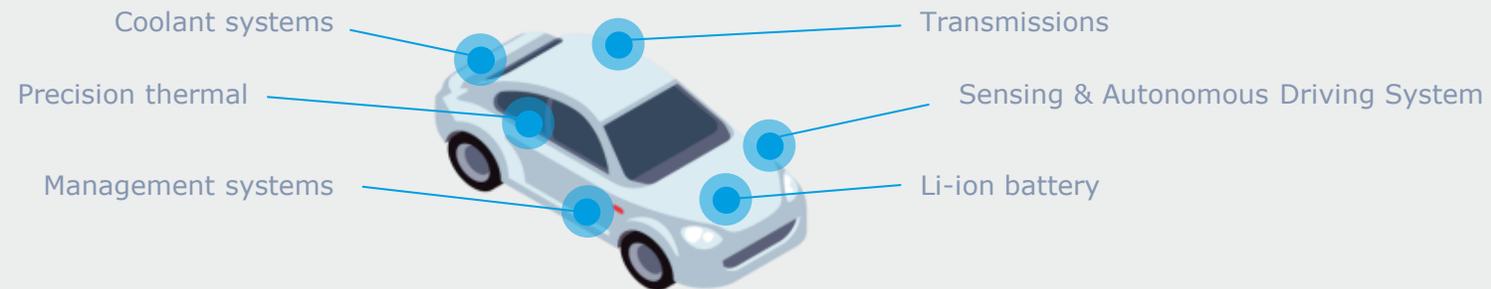
Deep customer relationships

- Strategic collaborations across OEMs
- Alliance on next generation battery development

Leveraging core competencies

- Knowledge to integrate design, materials and processes

Solvay
outpaces
growth 3X



Aerospace

We make aircraft lighter & more efficient



LIGHTWEIGHTING



RESOURCE EFFICIENCY



~10%
net sales

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

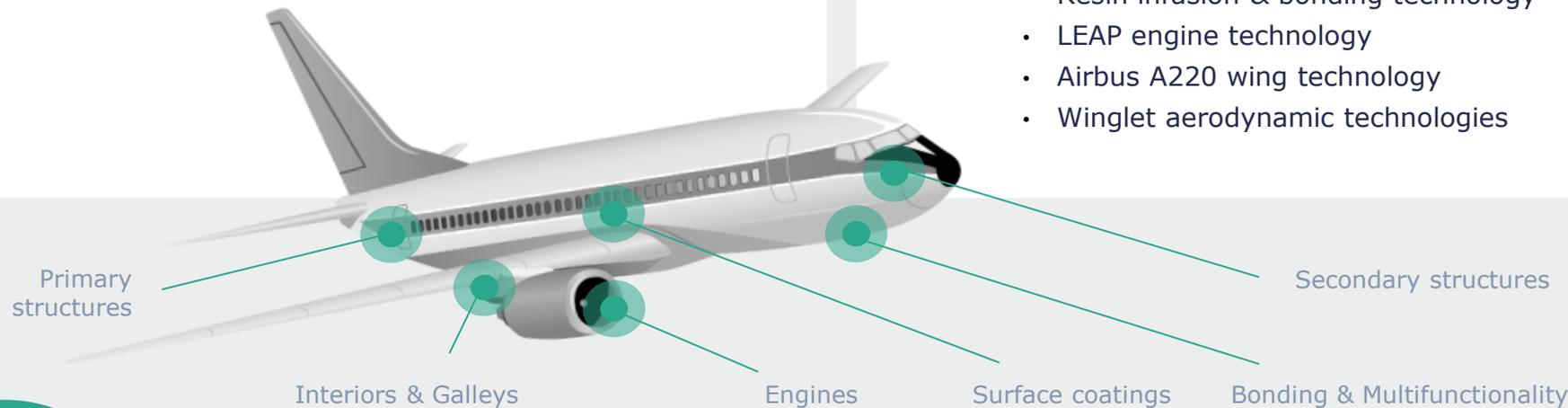
HOW WE WIN

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



Thermoplastic composites

For aerospace, automotive and oil & gas



LIGHTWEIGHTING



RESOURCE
EFFICIENCY



MARKET DRIVERS

Why Thermoplastics?

Fast cycle time

- Enabling increased build rates
- More efficient part assembly

Performance and durability

- High strength
- Unrivalled 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

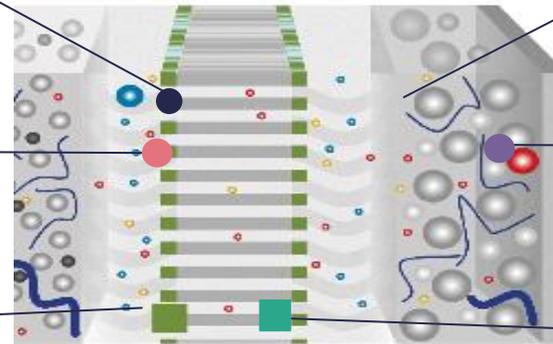
Addressable market size (aero + oil & gas)

- € 500M

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



LiTFSI, LiFSI, LiTA

Lithium salts for electrolytes



SOLEF® PVDF

Separators coating



Towards Solid-state battery



HIGHER PERFORMANCE



LOWER COST



SAFETY

Broadest portfolio of advanced materials differentiating Solvay from competition

	Aromatics				Fluoropolymers					High Perf Composites					
	HPPA	PPS	PAEK	PSU	PTFE	PVDF	PFA	FKM	PFPE	Carbon Fiber	Thermoset Prepreg	Resin Infusion	Adhesives & Surfacing films	Thermo-plastic prepreg	Out-of-Autoclave prepreg
 SOLVAY making more from chemistry™	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 ARKEMA	✓		✓			✓									
 BASF We create chemistry	✓			✓											
 Celanese		✓												✓	
 DAIKIN					✓	✓	✓	✓							
 DSM SMART SCIENCE. BRIGHTER LIVES.	✓														
 dyneon					✓	✓	✓	✓	✓						
 DOW  DUPONT	✓				✓		✓	✓	✓						
 EMS	✓														
 EVONIK INDUSTRIALS	✓		✓												
 HEXCEL										✓	✓				✓
 KUREHA		✓				✓									
 TORAY Innovation by Chemistry		✓								✓	✓			✓	✓
 vitrex			✓												

Electronics

Beyond smartphones



~5%
net sales

MARKET DRIVERS

Double digit growth expected

- The growing demand for hyper-connectivity and the fast development of 5G
- Exponential growth of data, leading to necessary miniaturization
- Internet of Things
- Need to reduce the energy consumption of components

Innovation is key to anticipate the fast moves in this industry.

More specifically, 5G and Internet of things, will open many new markets where Solvay's expertise and customer intimacy will be key assets.

HOW WE WIN

We target advanced technology markets driven by strong long-term trends with a portfolio of solutions

- Specialty polymers providing high performance solutions for structural and electronic components
- Recognized expertise in high purity chemistry for the semiconductor industry
- New generation materials for OLED, delivering high quality diffuse light from thin and potentially flexible displays



CHIP TESTING
PUMP



O-RING
& SEALING



VACUUM PUMP
SEALING



WEARABLE
BANDS



COVER
FILMS



ACOUSTIC
COMPONENTS



SMART SENSOR
PACKAGING



Healthcare

We improve comfort for others



EXPANDING
HEALTHCARE



ECO-FRIENDLY
SOLUTIONS



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

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.

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

Technology leadership

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



HEMODIALYSIS
MEMBRANES



PACKAGING



LONG-TERM
IMPLANTS



SURGICAL
INSTRUMENTS



CASE
& TRAYS



Home & Personal care

Performant & convenient



ECO-FRIENDLY
SOLUTIONS



~10%
net sales

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

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.

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



Soda ash & Bicarbonate

Resilient demand & strong cash conversion



EXPANDING
HEALTHCARE



RESOURCE
EFFICIENCY



~16%
net sales

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

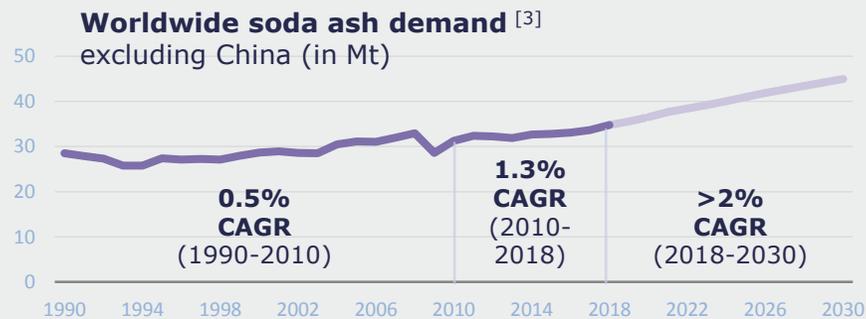
- Global network of world-class and local assets
- Capacity addition of 1.4 Mt capacity in soda ash and bicarbonate by 2022

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

>10%
Cash flow
growth^[1]
(average
2016-2019)

~75%
Cash
conversion^[2]
(2019)



~ 15%
CONSTRUCTION



~ 15%
HOME
& HEALTH CARE



~ 30%
CHEMICAL
INDUSTRY



~ 15%
FOOD
PACKAGING



~15%
RESOURCES
& ENVIRONMENT
(flue gas treatment, mining, ...)



~ 10%
AGRO
& FOOD



[1] Operational cash flow after Capex and WC before payment of taxes and liabilities
 [2] EBITDA - Capex / EBITDA
 [3] Solvay internal estimate, based on external data (IHS, CFRA)

Peroxides

Resilient demand & strong cash conversion



RESOURCE
EFFICIENCY



MARKET DRIVERS

Resilient & growing H₂O₂ & (HP)PO markets

- Diversity of markets decreases cyclicality
- Applications in Agro / Food, Consumer Goods, Electronics, Energy / Environment to grow at GDP+
- HP-PO capacity to grow at ~4% CAGR to 2024 as one winning technology

Sustainability is a key growth driver

- Versatility of use, efficiency and sustainability profile of peroxides drives demand & new applications

HOW WE WIN

We partner with our customers

- Offering a global footprint for security of supply
- Building long term partnerships to joint develop business
- Developing selectively high value applications close to the markets

We offer best-in-class technology

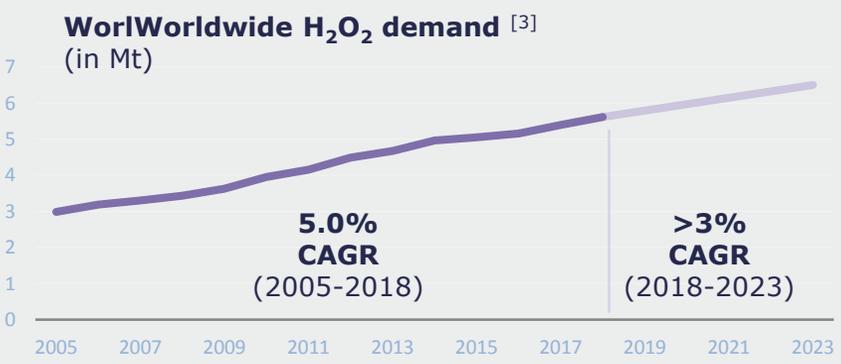
- Unique ability to build small to mega-plants
- 3 mega HP-PO plants (>60% of WW HP-PO capacity) with long term contracts with BASF, Dow & Saudi Aramco in PO/PU chain, with stable return mechanism

~6%
net sales

>25%
Cash flow
growth^[1]
(average
2016-2019)

~85%
Cash
conversion^[2]
(2019)

 ~ 25% PULP	 ~ 25% CONSUMER GOODS	 ~ 30% INDUSTRY & CHEMICALS (including HPPO)
 ~ 5% RESOURCES & ENVIRONMENT (mining, ...)	 ~5% AGRO & FOOD (aqua-culture, animal feed, ...)	 ~ 5% CONSTRUCTION



[1] Operational cash flow after Capex and WC before payment of taxes and liabilities
[2] (EBITDA - Capex) / EBITDA

[3] Source: Solvay figures based on external sources (IHS, ...) PO use in the following applications: Consumer goods, Industrial & chemicals, Construction and Automotive & Aerospace
[4]



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
Depository 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

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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.



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