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.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities.
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

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

NET SALES
- Aeronautics & Automotive
- Electrical & Electronics
- Resources & Environment
- Agro, Feed & Food
- Consumer goods & Healthcare
- Building & Construction
- Industrial applications

NET SALES

+0.3% NET SALES y/y organic
-9.3% EBITDA y/y organic
25% EBITDA margin
Advanced Formulations

2019 Performance

-10% NET SALES y/y organic

-12% EBITDA y/y organic

17% 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**
  - +2.2%

**EBITDA**
- **y/y organic**
  - +10%
- **margin**
  - 29%

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)

- **Underlying EBITDA**: 2,322
- **Capex**: (826)
- **Working capital**: 7
- **Taxes**: (240)
- **Provisions**: Employee benefits (217), Environment (78), Other (85)
- **Financing**: Net interests (118), Hybrid coupons (115), Dividends to non-ctrl interests (39)
- **Other FCF**: (878), (272)
- **FCF from cont. ops.**: 606
- **FCF to Solvay share from disc. ops.**: 195
- **FCF to Solvay share**: 801

**2019 FCF to Solvay shareholders from continuing operations at €606 million**
- Strict working capital management
- Capex discipline maintained

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

Underlying Net Financial Debt

<table>
<thead>
<tr>
<th></th>
<th>January 1, 2019</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF to Solvay shareholders</td>
<td>(387)</td>
<td>801</td>
</tr>
<tr>
<td>Dividends to Solvay shareholders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Use of provisions for additional voluntary contributions pension plans</td>
<td>(114)</td>
<td>(112)</td>
</tr>
<tr>
<td>Remeasurements (forex)</td>
<td>(43)</td>
<td></td>
</tr>
<tr>
<td>In/outflow from M&amp;A</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Changes in scope &amp; other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hybrid bonds (2,500)</td>
<td>(5,538)</td>
<td>(3,586)</td>
</tr>
<tr>
<td>IFRS debt (3,038)</td>
<td>(3,820)</td>
<td>(3,710)</td>
</tr>
</tbody>
</table>

Leverage 2.1x **→** Leverage 2.0x

- \( \text{Strong operational deleveraging} \) 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

INVESTMENT GRADE

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable outlook</td>
<td>BBB</td>
<td>Baa2</td>
</tr>
</tbody>
</table>

**Provisions**

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments: cont. 380</td>
<td>Other (457)</td>
</tr>
<tr>
<td>Discounting costs</td>
<td>Environment (691)</td>
</tr>
<tr>
<td>Net new provisions</td>
<td>Employee benefits (2,672)</td>
</tr>
<tr>
<td>Use of provisions for additional voluntary contributions (pension plans)</td>
<td>Other (114)</td>
</tr>
<tr>
<td>Remeasurements</td>
<td>Changes in scope &amp; other</td>
</tr>
<tr>
<td>Environment (702)</td>
<td>Employee benefits (2,404)</td>
</tr>
</tbody>
</table>

January 1, 2019

December 31, 2019

[1] Impact of index, mortality, forex & discount rate changes
# 2019 social & environmental results

Constantly focused to respect our commitments

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

February 26th, 2020

Full Year 2019 Results

12 | February 26th, 2020
2020 outlook

Return to growth in second half

- UNDERLYING EBITDA: Organically from €2,322 million in 2019
- FREE CASH FLOW Conversion: 28%
- ROCE: stable ~8%

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

2630 patents in force

In 2018

1900 intellectual property agreements
Our purpose

We bond people ideas and elements to reinvent progress

Our vision

Sustainable shared value for all

PROGRESS BEYOND
Financial performance

Underlying EBITDA
(in € billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,938</td>
<td>2,075</td>
<td>2,230</td>
<td>2,330</td>
<td>2,322</td>
</tr>
</tbody>
</table>

Underlying net financial debt
(in € billion) and Leverage

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6.6</td>
<td>6.5</td>
<td>5.3</td>
<td>5.1</td>
<td>5.5</td>
</tr>
<tr>
<td>CAGR</td>
<td>2.8x</td>
<td>2.6x</td>
<td>2.2x</td>
<td>2.0x</td>
<td>2.1x</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>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.3</td>
<td>4.2</td>
<td>3.9</td>
<td>3.8</td>
<td>3.7</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>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>(1)</td>
<td>346</td>
<td>378</td>
<td>566</td>
<td>606</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1982</th>
<th>1996</th>
<th>2009</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.53</td>
<td>1.70</td>
<td>2.75</td>
<td>3.75</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>MACRO DRIVERS</th>
<th>GROWTH OPPORTUNITY</th>
<th>ADDRESSABLE MARKET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrification</td>
<td>Resource scarcity, Climate change, Consumer trends</td>
<td>Composites in aerospace to grow 2x in next 10 years</td>
</tr>
<tr>
<td>Lightweiging</td>
<td>Responsible mobility, Climate change, Resource scarcity</td>
<td>Composites in offshore oil pipes / risers to be worth &gt;$14B in 10 years</td>
</tr>
<tr>
<td>Resource efficiency</td>
<td>Water treatment to grow at 4%+ CAGR over next 5 years</td>
<td>Lithium supply to increase 6x by 2030 and copper to add ~4mtpa</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Aging population, Growing middle class, Digitalization, mobility &amp; wellness</td>
<td>Global medical plastics to grow &gt;6% in short-term</td>
</tr>
<tr>
<td>IoT / Digitalization</td>
<td>People connecting digitally, Digitally interconnected ecosystems</td>
<td>IoT sensors to grow &gt;15% CAGR through 2023</td>
</tr>
<tr>
<td>Eco-friendly based solutions</td>
<td>Health and wellness awareness, Consumer trends, Resource scarcity</td>
<td>Organic shampoos to expand at 3.1% CAGR to 2025</td>
</tr>
</tbody>
</table>

#### Resource efficiency

- Water treatment to grow at 4% CAGR by 2025
- Energy-efficient glass to grow at 4.5% CAGR by 2025

#### Healthcare

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

#### IoT / Digitalization

- 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

#### Eco-friendly based solutions

- 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
Our G.R.O.W. Strategy
A differentiated management approach to drive growth, cash, and returns

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

[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).

19 | Full Year 2019 Results | February 26th, 2020
Materials

#1 pure play advanced materials business

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

Track record

+7% EBITDA growth (organic 2014-2019)

~28% EBITDA margin (2019)

>25% Vitality index (2018)(1)

Returns

> WACC (average 2014-2019)

(1) Vitality index: % of sales coming from newly developed products in last 5 years
Chemicals
#1 cash conversion chemical player

World-leaders in essential chemicals to daily life

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

Strategic intent
Deliver resilient cash

- Innovation
  Focus on process innovation

- Customers
  Leverage best-in-class global production assets

- Investment
  Selectively invest in capacity

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)

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

IOT / DIGITALIZATION
RESOURCE EFFICIENCY
ECO-FRIENDLY SOLUTIONS

GROWTH
RESILIENCE
OPTIMIZE
WIN
## Committed to Delivering Enhanced Value

### Mid-term financial targets

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020 – 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying EBITDA growth</td>
<td>-2.8%</td>
<td>Mid-single digit / year average</td>
</tr>
<tr>
<td>FCF conversion [1]</td>
<td>28%</td>
<td>Exceed 30% by 2024</td>
</tr>
<tr>
<td>ROCE</td>
<td>8.1%</td>
<td>Exceed 11% by 2024</td>
</tr>
<tr>
<td>Cost Reduction</td>
<td></td>
<td>Exceed €350 million [updated]</td>
</tr>
</tbody>
</table>

GROWTH  
MATERIALS  
CHEMICALS  
SOLUTIONS

GROWTH
RESILIENCE
OPTIMIZE
WIN

- More than ~€300M EBIT run rate
- 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

**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

**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

**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.

---

**Baseline 2018**

- **Greenhouse gas emissions:** -26% (-2%/y)
- **Coal phase out and no new coal plant:** Achieve 100%
- **Biodiversity:** 30% reduction
- **Sustainable Solutions:** Achieve 65% vs 50%
- **Circular economy:** Achieve 15% vs 7%
- **Industrial waste:** 30% reduction
- **Water use efficiency:** 25% reduction
- **Safety:** Aim for zero accident
- **Parity:** Parity vs 24%
- **Extension:** 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 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

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

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

REDUCING PENSIONS & INTERESTS

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

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

<table>
<thead>
<tr>
<th>MEGATRENDS</th>
<th>OUR SOLUTIONS &amp; VALUE PROPOSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrification</td>
<td>- Binders &amp; membranes for Li-ion&lt;</td>
</tr>
<tr>
<td>Lightweighting</td>
<td>- Improving engine efficiency &amp; downsizing</td>
</tr>
<tr>
<td>Resource efficiency</td>
<td>- Flexible risers</td>
</tr>
<tr>
<td>Healthcare</td>
<td>- Long-term implants</td>
</tr>
<tr>
<td>IoT / Digitalization</td>
<td>- New-generation OLED &amp; flexible displays</td>
</tr>
<tr>
<td>Eco-friendly based solutions</td>
<td>- Vanillin: Flavors &amp; fragrances</td>
</tr>
<tr>
<td></td>
<td>- Guar: Agro &amp; nutrition Home &amp; personal care products</td>
</tr>
</tbody>
</table>

### High-performance polymer technology portfolio

- **Electrolyte technology**
  - Next-generation Li-ion

- **Thermoset composites**
  - Aerospace structures

- **Extraction technologies**
  - Cu flotation
  - Li extraction

- **Thermoplastic composites**
  - Aerospace industry
  - Automotive industry

- **Soda ash, Peroxides & Silica**
  - Eco-efficient glass
  - Air pollution control
  - Eco-efficient tires

- **Electrolyte technology**
  - Improving engine efficiency & downsizing

- **Flexible risers**

- **Extraction technologies**
  - Cu flotation
  - Li extraction

- **Flexible risers**

- **High-purity chemicals**
  - Semiconductor industry consumables

- **Bio-based ingredients**
  - Vanillin: Flavors & fragrances
  - Guar: Agro & nutrition Home & personal care products

- **Waterborne solutions**
  - Coatings

- **Soda ash, Peroxides & Silica**
  - Eco-efficient glass
  - Air pollution control
  - Eco-efficient tires

- **Flexible risers**

- **High-purity chemicals**
  - Semiconductor industry consumables
Performance Chemicals growth partly compensates decline in Advanced segments

**Advanced Materials**
- 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

**Advanced Formulations**
- 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**
- 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

---

**EBITDA**

2019

€ 2,322 million
Balanced maturities allowing flexibility
Deleveraging and reduced cost of debt

Major financial debt \([1]\) in million

<table>
<thead>
<tr>
<th>Period</th>
<th>December 31, 2018</th>
<th>December 31, 2019</th>
<th>Variation over the period</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Face value</td>
<td>Avg maturity</td>
<td>Avg cost</td>
</tr>
<tr>
<td>EUR bonds</td>
<td>1,250</td>
<td>6.0</td>
<td>2.08%</td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds(^{[2]})</td>
<td>2,500</td>
<td>3.3</td>
<td>4.97%</td>
</tr>
<tr>
<td>USD bonds</td>
<td>1,714</td>
<td>4.6</td>
<td>3.88%</td>
</tr>
<tr>
<td>Total major debt</td>
<td>5,464</td>
<td>4.3</td>
<td>3.97%</td>
</tr>
</tbody>
</table>

\(^{[1]}\) 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

<table>
<thead>
<tr>
<th>Fixed Compensation and Benefits</th>
<th>Short and Long Term Variable Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PERFORMANCE PERIOD</strong></td>
<td><strong>PERFORMANCE MEASURES</strong></td>
</tr>
<tr>
<td>Annual Base Salary</td>
<td>• Underlying EBITDA growth</td>
</tr>
<tr>
<td>Pension &amp; Benefits</td>
<td>• Free Cash Flow conversion</td>
</tr>
<tr>
<td></td>
<td>• Sustainable Development</td>
</tr>
<tr>
<td></td>
<td>• Individual Objective</td>
</tr>
<tr>
<td></td>
<td>• Sustained underlying EBITDA growth</td>
</tr>
<tr>
<td></td>
<td>• ROCE %</td>
</tr>
<tr>
<td></td>
<td>• Reduction of GHG (CO\textsubscript{2}) emissions</td>
</tr>
<tr>
<td></td>
<td>• Share price</td>
</tr>
<tr>
<td></td>
<td>• Dividend value</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Short term incentive</th>
<th>Performance Share Units (*)</th>
<th>Stock Options (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>3 years</td>
<td>3 years following the grant year</td>
</tr>
</tbody>
</table>

(*) The corresponding number of stock options (SOP) is determined at grant date, based on the fair market value of the SOP. The PSU value is the closing share price on the grant date.
Solvay’s profile by market and region

By end-market:
- Consumers goods & Healthcare: 17%
- Automotive & Aerospace: 25%
- Resources & Environment: 14%
- Agro, Feed & Food: 19%
- Building & Construction: 12%
- Electricals & Electronics: 8%
- Industrial Applications: 5%

Net sales 2019:
- North America: 30%
- Europe: 28%
- Asia Pacific: 31%
- Latin America: 11%
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

Example in Specialty Polymers:

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

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

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 outraces growth 3X
Aerospace
We make aircraft lighter & more efficient

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

MARKET DRIVERS

- Resource efficiency
- Lightweighting

HOW WE WIN

- Resource efficiency
- Lightweighting

MARKET DRIVERS

- Resource efficiency
- Lightweighting

HOW WE WIN

- Resource efficiency
- Lightweighting
Thermoplastic composites
For aerospace, automotive and oil & gas

MARKET DRIVERS

Why Thermoplastics?
Fast cycle time
• SEnabling 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

~10% net sales
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

<table>
<thead>
<tr>
<th></th>
<th>Aromatics</th>
<th>Fluoropolymers</th>
<th>High Perf Composites</th>
</tr>
</thead>
<tbody>
<tr>
<td>HPPA</td>
<td>√</td>
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<tr>
<td>PPS</td>
<td>√</td>
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<td>PAEK</td>
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<td>PSU</td>
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<td>PTFE</td>
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<td>PVDF</td>
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<td>PFA</td>
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<td>FKM</td>
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<tr>
<td>PFPE</td>
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<tr>
<td>Carbon Fiber</td>
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<tr>
<td>Thermoset Prepreg</td>
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<tr>
<td>Resin Infusion</td>
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<tr>
<td>Adhesives &amp; Surfacing films</td>
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<tr>
<td>Thermo-plastic prepreg</td>
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<tr>
<td>Out-of-Autoclave prepreg</td>
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<tr>
<td><strong>Solvay</strong></td>
<td>√</td>
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<tr>
<td><strong>BASF</strong></td>
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<td><strong>Celanese</strong></td>
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<td><strong>DAIKIN</strong></td>
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<td><strong>DSM</strong></td>
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<td><strong>Hyosung</strong></td>
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<td><strong>EMS</strong></td>
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<td><strong>Evonik</strong></td>
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<td><strong>Hexion</strong></td>
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<td><strong>KUREHA</strong></td>
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<td><strong>Toray</strong></td>
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<tr>
<td><strong>Cotec</strong></td>
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</tbody>
</table>
Electronics
Beyond smartphones

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

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

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.
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

Technology leadership
• 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.
Home & Personal care
Performant & convenient

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

MARKET DRIVERS

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.
Soda ash & Bicarbonate
Resilient demand & strong cash conversion

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

Worldwide soda ash demand [3]
excluding China (in Mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>20</td>
</tr>
<tr>
<td>1994</td>
<td>25</td>
</tr>
<tr>
<td>1998</td>
<td>30</td>
</tr>
<tr>
<td>2002</td>
<td>35</td>
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<td>2006</td>
<td>40</td>
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<td>2010</td>
<td>45</td>
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<td>2014</td>
<td>50</td>
</tr>
<tr>
<td>2018</td>
<td>55</td>
</tr>
<tr>
<td>2022</td>
<td>60</td>
</tr>
<tr>
<td>2026</td>
<td>65</td>
</tr>
<tr>
<td>2030</td>
<td>70</td>
</tr>
</tbody>
</table>

CAGR (1990-2010) = 0.5%
CAGR (2010-2018) = 1.3%
CAGR (2018-2030) = >2%

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

~75% Cash conversion [2] (2019)

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

Resilient demand & strong cash conversion

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

MARKET DRIVERS

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

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

WorlWorldwide H₂O₂ demand [3] (in Mt)

5.0% CAGR (2005-2018)

>3% CAGR (2018-2023)

~ 25% PULP

~ 25% CONSUMER GOODS

~ 30% INDUSTRY & CHEMICALS (including HPPO)

~ 5% RESOURCES & ENVIRONMENT (mining, …)

~ 5% AGRO & FOOD (aquaculture, animal feed, …)

~ 5% CONSTRUCTION

[1] Operational cash flow after Capex and WC before payment of taxes and liabilities (EBITDA – Capex) / EBITDA
[2] Source: Solvay figures based on external sources (IHS, …)
[3] PO use in the following applications: Consumer goods, Industrial & chemicals, Construction and Automotive & Aerospace
ADR program for US investors

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
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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.