Solvay Corporate presentation

Profile, Strategy, and Q1 2020 results
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.
Solvay
Profile and strategy
## Solvay By The Numbers

<table>
<thead>
<tr>
<th><strong>€10.2B</strong></th>
<th><strong>€2.3B</strong></th>
<th><strong>&gt;50%</strong></th>
<th><strong>24,100</strong></th>
<th><strong>115</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>net sales</td>
<td>underlying EBITDA</td>
<td>revenue in faster growing economies</td>
<td>People at Solvay</td>
<td>Sites globally</td>
</tr>
<tr>
<td>53% sustainable solutions</td>
<td>23% margin</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Evenly Balanced
- Revenue across Europe, the Americas and Asia & RoW

<table>
<thead>
<tr>
<th><strong>2,100</strong></th>
<th><strong>€336M</strong></th>
<th><strong>&gt;100</strong></th>
<th><strong>64</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;I employees in 21 major R&amp;I centers</td>
<td>in R&amp;I</td>
<td>nationalities</td>
<td>countries</td>
</tr>
</tbody>
</table>

### 75%
- Of R&I pipeline revenue to be from “Sustainable Solutions”

<table>
<thead>
<tr>
<th><strong>240</strong></th>
<th><strong>2,630</strong></th>
<th><strong>1,900</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>New patents In 2018</td>
<td>patents in force</td>
<td>intellectual property agreements</td>
</tr>
</tbody>
</table>

Data based on 2019 Full Year Results
Solvay by markets and region

**2019 NET SALES by end-market**
- Consumers goods & Healthcare: 14%
- Automotive & Aerospace: 25%
- Resources & Environment: 12%
- Agro, Feed & Food: 17%
- Building & Construction: 19%
- Electricals & Electronics: 8%

**2019 NET SALES by region**
- Europe: 31%
- North America: 30%
- Latin America: 28%
- Asia, Pacific & RoW: 11%
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>

CAGR c.5%

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>

Underlying net financial debt (in € billion) and Leverage

<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>6.6</td>
<td>6.5</td>
<td>5.3</td>
<td>5.1</td>
<td>5.4</td>
</tr>
<tr>
<td>Leverage</td>
<td>2.8x</td>
<td>2.6x</td>
<td>2.2x</td>
<td>2.0x</td>
<td>2.0x</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>

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

<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>3.30</td>
<td>3.45</td>
<td>3.60</td>
<td>3.75</td>
<td>3.75</td>
</tr>
</tbody>
</table>

CAGR c.5%

[1] €(433) million impact from IFRS16 implementation on January 1, 2019
[2] Proposed dividend
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>Electrolyte technology</td>
</tr>
<tr>
<td>Lightweighting</td>
<td>Thermoset composites</td>
</tr>
<tr>
<td>Resource efficiency</td>
<td>Extraction technologies</td>
</tr>
<tr>
<td>Healthcare</td>
<td>High-performance polymer technology portfolio</td>
</tr>
<tr>
<td>IoT / Digitalization</td>
<td>Bio-based solutions</td>
</tr>
<tr>
<td>Eco-friendly based solutions</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OUR SOLUTIONS &amp; VALUE PROPOSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrolyte technology</td>
</tr>
<tr>
<td>• Binders &amp; membranes for Li-ion</td>
</tr>
<tr>
<td>• Improving engine efficiency &amp; downsizing</td>
</tr>
<tr>
<td>• Long-term implants</td>
</tr>
<tr>
<td>Thermoset composites</td>
</tr>
<tr>
<td>• Aerospace structures</td>
</tr>
<tr>
<td>• Cu flotation</td>
</tr>
<tr>
<td>• Li extraction</td>
</tr>
<tr>
<td>Extraction technologies</td>
</tr>
<tr>
<td>• Flexible risers</td>
</tr>
<tr>
<td>• Medical devices</td>
</tr>
<tr>
<td>• Dialysis membranes</td>
</tr>
<tr>
<td>• Pharma packaging</td>
</tr>
<tr>
<td>Thermoplastic composites</td>
</tr>
<tr>
<td>• Aerospace industry</td>
</tr>
<tr>
<td>• Automotive industry</td>
</tr>
<tr>
<td>• Flexible risers</td>
</tr>
<tr>
<td>• Long-term implants</td>
</tr>
<tr>
<td>• Medical devices</td>
</tr>
<tr>
<td>• Dialysis membranes</td>
</tr>
<tr>
<td>• Pharma packaging</td>
</tr>
<tr>
<td>Soda ash, Peroxides &amp; Silica</td>
</tr>
<tr>
<td>• Eco-efficient glass</td>
</tr>
<tr>
<td>• Air pollution control</td>
</tr>
<tr>
<td>• Eco-efficient tires</td>
</tr>
<tr>
<td>• Dialysis</td>
</tr>
<tr>
<td>• Disinfection</td>
</tr>
<tr>
<td>Bio-based ingredients</td>
</tr>
<tr>
<td>• Vanillin: Flavors &amp; fragrances</td>
</tr>
<tr>
<td>• Guar: Agro &amp; nutrition</td>
</tr>
<tr>
<td>• New-generation OLED &amp; flexible displays</td>
</tr>
<tr>
<td>Waterborne solutions</td>
</tr>
<tr>
<td>• Coatings</td>
</tr>
</tbody>
</table>

May 2020
# Our G.R.O.W. Strategy

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

<table>
<thead>
<tr>
<th>MATERIALS</th>
<th>CHEMICALS</th>
<th>SOLUTIONS</th>
<th>WIN</th>
</tr>
</thead>
<tbody>
<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>Optimize our Solutions businesses to unlock value and increase returns.</td>
<td>Create a winning team and operating model to support a performance-driven culture and win with our customers.</td>
</tr>
<tr>
<td>Extend position as #1 pure-play advanced materials business.</td>
<td>Become #1 cash conversion chemical player.</td>
<td>Unlock value.</td>
<td>Solvay ONE</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Specialty Polymers</th>
<th>Soda Ash &amp; Derivatives</th>
<th>Novecare Technology Solutions</th>
<th>~28%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Composite Materials</td>
<td>Peroxides</td>
<td>Special Chem Aroma Performance</td>
<td>2019 FY EBITDA MARGIN</td>
</tr>
<tr>
<td>~27%</td>
<td>~38%</td>
<td>~17%</td>
<td>2019 FY NET SALES</td>
</tr>
</tbody>
</table>

<table>
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<tr>
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<td>~27%</td>
<td>~17%</td>
<td>2019 FY NET SALES</td>
</tr>
</tbody>
</table>

| 2019 FY | 2019 FY | 2019 FY | 2019 FY |
| NET SALES | EBITDA MARGIN | NET SALES | EBITDA MARGIN |
| 38% | ~28% | 79% | 1% |

| 2019 FY | 2019 FY | 2019 FY | 2019 FY |
| Cash conversion | R&I Intensity | Cash conversion | R&I Intensity |
| 67% | 3.5% | 68% | 3.3% |

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[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

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
- Reallocation of 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

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)

~27% EBITDA margin (2019)

Returns at WACC (average 2014-2019)

[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

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

May 2020
With the launch of its Solvay One Planet plan, the company is sending a strong signal to the chemical industry and its value chain that the circular economy is happening – and that Solvay wants to lead the way.

Bertrand Piccard,
Chairman of the Solar Impulse Foundation

Science and research play an important role to tackle the world’s environmental and health challenges and I’m particularly happy that Solvay is leading the

Ellen MacArthur,
Founder of the Ellen MacArthur Foundation

With the launch of its Solvay One Planet plan, the company is sending a strong signal to the chemical industry and its value chain that the circular economy is happening – and that Solvay wants to lead the way.

Ellen MacArthur,
Founder of the Ellen MacArthur Foundation
Our 2030 Sustainability Goals

**CLIMATE**
- Align **greenhouse gas emissions** with Paris Agreement
- Phase out **coal**
- Reduce negative pressure on **biodiversity**

**RESOURCES**
- Increase **Sustainable Solutions** revenues
- Increase **Circularity**
- Reduce non-recoverable **industrial waste**
- Reduce intake of **freshwater**

**BETTER LIFE**
- **Safety** is a priority
- Accelerate **Inclusion & Diversity**
- Extend maternity leave and to **all co-parents**

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**Reduce by 26% (-2%/y)**
- Achieve 100%
- 30% reduction

**Achieve 65% vs 50%**
- 30% reduction
- 25% reduction

**Aim for zero accident**
- Parity in 2025 vs 24% for mid & senior management
- 16 weeks in 2021

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2018 baseline
Why invest?

- Future growth potential fuelled by megatrends
- Global scale, diversity of products and end-markets, reliable infrastructure
- Proven resilience through Crises
- Customer partnerships drive innovation
- Key leadership positions
- Bold ESG Ambition with Solvay ONE Planet

Talents with Values

- Passion for Performance
- Unity, not Uniformity
- Purposeful Responsibility
Q1 2020 performance
We apply strict safety measures

**People**

**Business Continuity**

**Operations**

**REMOTE WORKING**
- Mandatory for all employees where possible.

**RESTRICTED ACCESS**
- To plants and sites limited to critical employees only.
- Regular health monitoring.

**EPIDEMIC PREVENTION MEASURES**
- Health education for employees.
- Facilitation of strict hygienic practices.
Our response to COVID-19

- Masks: 350,000
- H₂O₂ disinfectants: 700,000lt
- Personal Protection Equipment for HCPs: 114,000
- Sanitizing gel bottles: 1,000,000
- Materials for 6,700 face shields: 6,700
## Decisive actions drive results

<table>
<thead>
<tr>
<th>Costs</th>
<th>Cash</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>€50 million total savings</td>
<td>€202 million FCF generation</td>
<td>New business</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Solvay proprietary technology used in COVID testing &amp; vaccine (<em>healthcare</em>)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Medical grade polymers supplied to <strong>Boeing</strong> for face shields (<em>healthcare</em>)</td>
</tr>
<tr>
<td>• Indirect spend (⅔)</td>
<td>• ~€300 million above Q1’19</td>
<td>- Extended business relationship with <strong>Murata</strong> (<em>electronics</em>)</td>
</tr>
<tr>
<td>• Labor (⅓)</td>
<td>• Working capital focus</td>
<td>- Long term agreement with <strong>Honda</strong> aircraft (<em>aerospace</em>)</td>
</tr>
</tbody>
</table>
Strong Q1 performance
Supported by focus on cost, cash and customers

NET SALES
- Lower volumes (oil & gas / aero)
- Positive pricing

UNDERLYING EBITDA;
Margins increase to 23%
- Resilient markets (healthcare, home and personal care, agro/food, auto, military)
- Challenges in oil and gas

FREE CASH FLOW
to shareholders, continuing ops
- Disciplined working capital
- Tax benefit
- Lower capital expenditures

€2.5 bn
€569 m
€202 m
Materials

Q1 2020 Performance

**Market Drivers**
- Solid demand in automotive, healthcare, consumer goods and military aircraft
- Lower demand in from anticipated production stoppage of the 737MAX program, while other commercial aircraft were stable

**Performance Highlights**
- Strict cost reduction measures offset a significant part of the volume decline
- Positive price
- EBITDA margin up sequentially

**SOLVAY, 2019 Net Sales by End-Market**
- Automotive & Aerospace 25%
- Industrial Applications 19%
- Consumers goods & Healthcare 17%
- Resources & Environment 14%
- Agro, Feed & Food 12%
- Building & Construction 8%
- Electricals & Electronics 5%
Chemicals

Q1 2020 Performance

-3% NET SALES y/y organic
+6% EBITDA y/y organic
30% EBITDA margin

Market Drivers
- Good demand in consumer goods, healthcare and food
- Lower demand in building & construction

Performance Highlights
- Lower volumes partly offset by higher prices
- Disciplined focus on cost and operational excellence
- Strong EBITDA supported by higher prices and cost reductions

SOLVAY, 2019 Net Sales by End-Market
- Automotive & Aerospace 25%
- Industrial Applications 19%
- Consumers goods & Healthcare 17%
- Resources & Environment 14%
- Agro, Feed & Food 12%
- Building & Construction 8%
- Electricals & Electronics 5%
Solutions
Q1 2020 Performance

Market Drivers

• Lower demand in oil & gas
• Solid demand in home & personal care, agro/food, coatings, mining, and electronics offset some oil & gas

Performance Highlights

• Lower volumes mainly from oil & gas
• Margin increase to 17.4% thanks to cost control measures

SOLVAY, 2019 Net Sales by End-Market

<table>
<thead>
<tr>
<th>End-Market</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive &amp; Aerospace</td>
<td>25</td>
</tr>
<tr>
<td>Industrial Applications</td>
<td>19</td>
</tr>
<tr>
<td>Consumers goods &amp; Healthcare</td>
<td>17</td>
</tr>
<tr>
<td>Resources &amp; Environment</td>
<td>14</td>
</tr>
<tr>
<td>Agro, Feed &amp; Food</td>
<td>12</td>
</tr>
<tr>
<td>Building &amp; Construction</td>
<td>8</td>
</tr>
<tr>
<td>Electricals &amp; Electronics</td>
<td>5</td>
</tr>
</tbody>
</table>
Strong free cash flow generation

Record Q1 2020 performance

Q1 2020 FCF to Solvay shareholders at €202 million

- Strict working capital management
- Polyamide divestment proceeds use results in one-off tax gain
- Planned capex reduction plan
Financial robustness
Strong cash flow generation, balance sheet, and liquidity

**Liquidity**
- €4 billion (credit+cash)
- No covenants

**Debt**
- Next maturity in June 2021 of €500m hybrid
- Low refinancing risk

**Deleveraging**
- €460 million pension contribution
- Lowers annual cash out by €60 million

Confirmed dividend recommendation
Exceptional times, exceptional measures
Plans in place to address reduced activity levels

Align production rates to lower demand

- ~10% of our global sites temporarily closed
- Reduce unit production costs

Reduce staff on temporary basis

- >15% of workforce furloughed effective May 4
- Includes industrial and admin positions

Strict Capex management

- Reduce full year by €250 million

Q2 results likely to be substantially lower despite mitigation actions
Charitable foundation established

Alleviate COVID-19 hardship

Contribution pledges to date
Personnel gestures by directors/leaders/employees

Dividends
- Reference shareholder, SOLVAC: €10m up to €24m
- Private shareholders: ca. €3m
- Many more shareholders yet to decide
2019 Review
12 months in review
long-term actions to unleash longer-term results

G.R.O.W.
Strategy

Structure
Solvay ONE

Core competencies & incentives

Customer partnerships

Culture
Purpose

Innovation
TPC platform
Battery platform
R&I Centers

ESG
Solvay ONE Planet
2019 results
delivery on our financial and sustainability objectives

**NET SALES**
€10bn
-2% yoy

**UNDERLYING EBITDA**
€2.3bn
-2.8% yoy organically

**EBITDA margin**
23%
stable yoy

**FCF to Solvay shareholders**
€606m
+€40m yoy

**GHG emissions**
-5%
in % at constant perimeter vs. Y-1

**Sustainable solutions**
53%
+3% yoy

**Occupational accidents**
-18%
yoy

**Societal actions**
47%
+14% yoy

May 2020
**Balanced maturities allow flexibility**

Deleveraging and reduced cost of debt

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**Major financial debt**[^1] in million

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<table>
<thead>
<tr>
<th>Period</th>
<th>December 31, 2019</th>
<th>March 31, 2020</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>1,850</td>
<td>6.6</td>
<td>1.56%</td>
</tr>
<tr>
<td>EUR perpetual hybrid bonds[^2]</td>
<td>1,800</td>
<td>3.4</td>
<td>5.27%</td>
</tr>
<tr>
<td>USD bonds</td>
<td>1,033[^3]</td>
<td>5.5</td>
<td>4.22%</td>
</tr>
<tr>
<td>Total major debt</td>
<td>4,683</td>
<td>5.1</td>
<td>3.58%</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

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Annexes
Sustainable value creation integrated in group compensation structure

<table>
<thead>
<tr>
<th>Performance Period</th>
<th>Performance Measures</th>
<th>Fixed Compensation and Benefits</th>
<th>Short and Long Term Variable Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Annual Base Salary</td>
<td>Pension &amp; Benefits</td>
</tr>
<tr>
<td>1 year</td>
<td>• Underlying EBITDA growth</td>
<td></td>
<td></td>
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<td>3 years</td>
<td>• Free Cash Flow conversion</td>
<td>• Sustained underlying EBITDA growth on YoY basis</td>
<td>• ROCE %</td>
</tr>
<tr>
<td></td>
<td>• Sustainable Development</td>
<td>• Individual Objective</td>
<td></td>
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</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.
BONDING with CUSTOMERS to create value

**UDEL®**
Polymer for hemodialysis membranes

**RADEL™**
Face Shields to protect against COVID-19

**CYCOM® prepreg**
Strike protection surfacing film

**Solvay inside®**
Testing kit & antiviral drug COVID-19

**Solvay inside®**
Cough suppressant drugs

**Hyflon® & Ryton®**
Hair straighteners

**Fomblin® PFPE**
New generation OLED & flexible displays

**Interox® PicoPlus**
for the highest purity in electronics manufacturing

**Solvay inside®**
Electronic equipment application

**Polycare® SPLIT Therapy**
repair formulation

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IR presentation | May 2020
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 outpaces growth 3X

Resource
Efficiency
Lightweighting
Electrification

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

~15% net sales

May 2020
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

~10% net sales
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
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>Aromatics</th>
<th>Fluoropolymers</th>
<th>High Perf Composites</th>
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<tbody>
<tr>
<td>HPPA</td>
<td>PPS</td>
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IR presentation  | May 2020
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 semi-conductor 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

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

MARKET DRIVERS

HOW WE WIN

~ 16% net sales

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

~75% Cash conversion[2]
(2019)

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

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

May 2020

IR presentation

[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

**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 DRIVER**

| Source: Solvay figures based on external sources (IHS, …) |
| Operational cash flow after Capex and WC before payment of taxes and liabilities (EBITDA – Capex) / EBITDA |
| PO use in the following applications: Consumer goods, Industrial & chemicals, Construction and Automotive & Aerospace |

**MARKET DRIVER**

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


[^1]: 5.0% CAGR (2005-2018) >3% CAGR (2018-2023) >3% CAGR (2018-2023)
[^3]: Source: Solvay figures based on external sources (IHS, …)
[^4]: PO use in the following applications: Consumer goods, Industrial & chemicals, Construction and Automotive & Aerospace
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

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May 2020
Solvay stock information

<table>
<thead>
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<th>Listing on Euronext Brussels &amp; Paris, compartment A</th>
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<tbody>
<tr>
<td><strong>ISIN code</strong></td>
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<td><strong>Member code</strong></td>
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<td><strong>Currency</strong></td>
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<td><strong>Deferred settlement service</strong></td>
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<td><strong>Shares saving plan PEA</strong></td>
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<td><strong>International tax exemption</strong></td>
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<td><strong>Number of shares</strong></td>
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Solvay is included in major indices: Bel20, CAC Next 20, STOXX family (DJ Stoxx and DJ Euro Stoxx), MSCI index, Euronext 100 as well as the DJSI World Index and the FTSE4Good, one of the key indices for socially responsible investment.

How to hold Solvay shares?

Solvay ordinary shares can be held as:

- **Dematerialized shares**: your shares remain with your financial intermediary, who manages them.
- **Registered shares**: your shares are registered in Solvay Register, and managed by Solvay Registered Shares Management Service. This type of holding shares enables you to benefit from different advantages.
- **American Depositary Receipts (ADRs)**: your shares remain with your financial intermediary or with the ADR Depositary Bank (Citi), depending on your choice.

Visit our section dedicated to private investors

- Financial calendar
- Publications
- Presentations
- Webcasts
- and more...

Now available for download:

Solvay 2019 Annual report
ADR program for US investors

<table>
<thead>
<tr>
<th>ADR program for US investors</th>
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<tbody>
<tr>
<td><strong>ADR symbol</strong></td>
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<tr>
<td><strong>Platform</strong></td>
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<td><strong>DR ISIN</strong></td>
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<td><strong>Underlying ISIN</strong></td>
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<td><strong>Depositary bank</strong></td>
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<td><strong>ADR ratio</strong></td>
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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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London
Mike Woods
michael.woods@citi.com
+44 207 500 2030

Solvay today serves US customers such as Apple, Boeing & Spirit AeroSystems. We develop solutions that meet our customers’ demand for performance, sustainability and resource efficiency. As of 2019, Solvay employs 6,175 people at 38 industrial sites in North America, with 7 Research and Innovation Centers and 3 corporate locations in Alpharetta (Georgia), Houston (Texas) and Princeton (New Jersey). With the acquisition of the US company Cytec at the end of 2015, Solvay reinforced its place in the aerospace and automotive markets, enabling the group to develop new products and technologies that meet the requirements of the next generation of sustainable mobility.