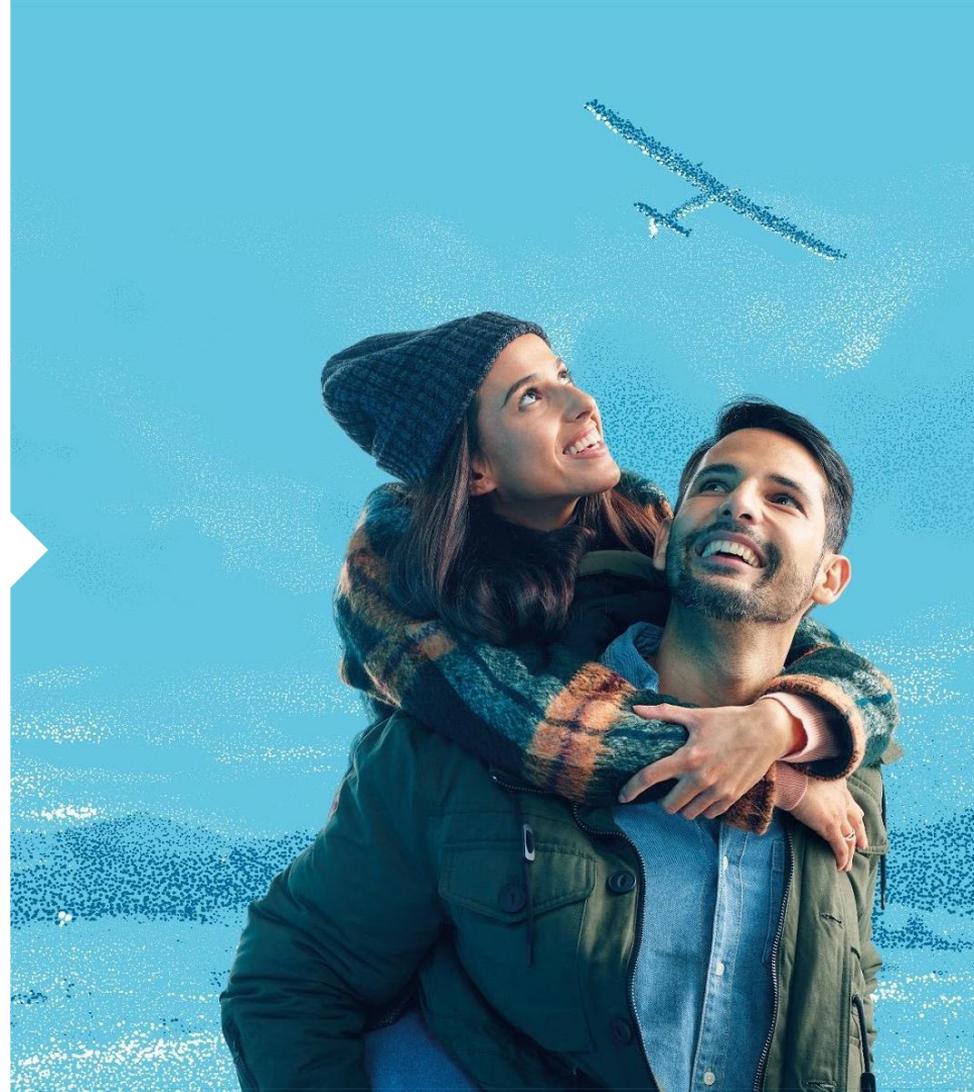




Progress beyond

First Half 2020 Results

July 29, 2020





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First Half 2020 Performance

Strong free cash flow despite demand headwinds



€435_m

FREE CASH FLOW

to shareholders, continuing ops
FCF conversion ratio (LTM) 49.1%

- Disciplined working capital
- Lower pension cash costs
- Lower cash taxes

€4.6_{bn}

NET SALES

- Lower volumes in aero, auto, oil & gas and construction markets
- Resilient volumes in healthcare, agro & food, home & personal care and electronics

€1,008_m

UNDERLYING EBITDA

Margin 21.7%

- Reduction in volumes
- Positive pricing

Solvay performance by end markets in H1 2020



End Market	% Solvay annual sales 2019	Solvay first half 2020 performance
Building & Construction/Industrial	16%	Short-term impact ¹ to Chemical & Solutions segments
Automotive	14%	Penetration of high-performance polymers in under-the-hood and battery applications
Food/Agro/Feed	12%	Natural vanillin growth and good Agro market conditions
Home & Personal Care	8%	Resilient and good demand for bio-based products + innovation
Civil Aerospace	7%	Fast-tracking composite restructuring plans to mitigate civil decline
Electronics	5%	Resilient especially semiconductors
Healthcare	4%	Growth in various applications + new business
Mining	4%	Short-term impact ¹ in Solutions segment
Shale Oil & Gas	4%	Turnaround plan supports cost reductions + market share gains

~75%

¹impact from Covid-19 pandemic

Materials

Q2 2020 performance



-19% Net sales
y/y organic



-28% EBITDA
y/y organic



25% EBITDA
margin

Market Drivers

- Significant volume decline related to commercial aircrafts and automotive
- Growth in healthcare while electronics and defense resilient

Performance Highlights

- Rapidly adapted production levels to changing demand
- Sustained prices

2019 Net Sales by End-Market

End-Market	Materials	Specialty Polymers, Composite Materials
Automotive & Aerospace	55%	25%
Industrial Applications	11%	19%
Consumer goods, Healthcare	10%	17%
Electricals & Electronics	10%	5%
Resources & Environment	7%	14%
Building & Construction	3%	8%
Agro, Feed & Food	3%	12%

Chemicals

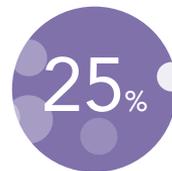
Q2 2020 performance



Net sales
y/y organic



EBITDA
y/y organic



EBITDA
margin

Market Drivers

- Lower demand in construction, glass container, and auto markets
- Good demand consumer goods
- Brazil currency devaluation

Performance Highlights

- Lower volumes partly offset by higher prices
- Strong focus on costs and operational excellence

2019 Net Sales by End-Market

Chemicals
Soda Ash & Derivatives, Peroxides,
Coatis, Silica and Rusvinyl



Consumer good, Healthcare	26%	17%
Industrial Applications	21%	19%
Agro, Feed & Food	18%	12%
Automotive & Aerospace	15%	25%
Building & Construction	12%	8%
Resources & Environment	8%	14%
Electricals & Electronics	0%	5%

Solutions

Q2 2020 performance



-14%

Net sales
y/y organic

-26%

EBITDA
y/y organic

16%

EBITDA
margin

Market Drivers

- Weaker demand in oil & gas, mining, automotive
- Good demand in home & personal care, agro & food
- Resilience in coatings and electronics

Performance Highlights

- Lower volumes primarily driven by oil & gas
- Cost control and pricing helped sustain margins

2019 Net Sales by End-Market

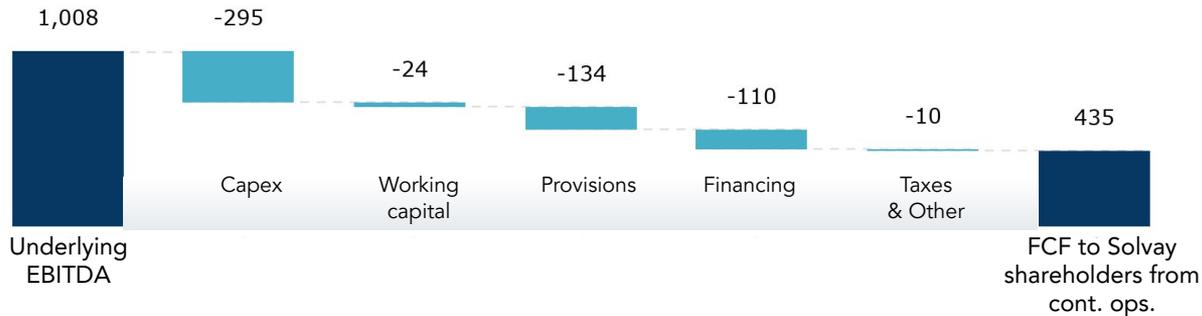
	Solutions	
	Novecare, Special Chem, Technology Solutions and Aroma Performance	
Resources & Environment	24%	14%
Industrial Applications	23%	19%
Consumer goods, Healthcare	16%	17%
Agro, Feed & Food	14%	12%
Automotive & Aerospace	9%	25%
Building & Construction	8%	8%
Electricals & Electronics	6%	5%

Strong free cash flow generation

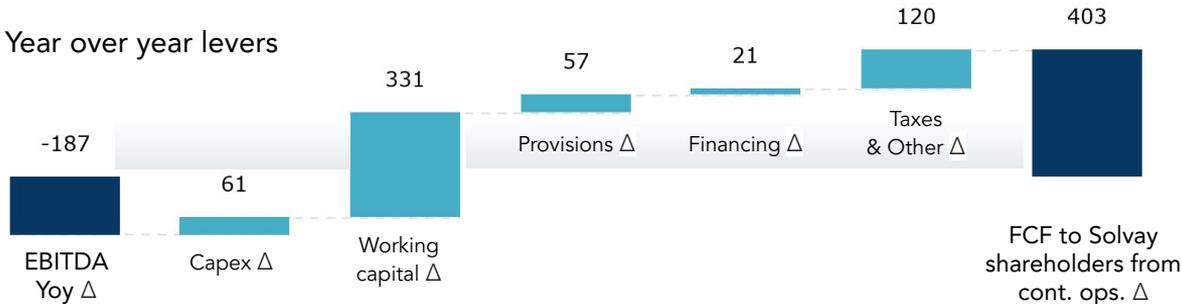
Driven by disciplined working capital management



First Half 2020



Year over year levers



H1 2020 FCF
to Solvay shareholders
€435m vs. €33m in H1 2019

Main drivers:

- Disciplined working capital
- Reduced cash taxes & cash pension costs

Cost savings status update, 2020



Structural levers (€80m)

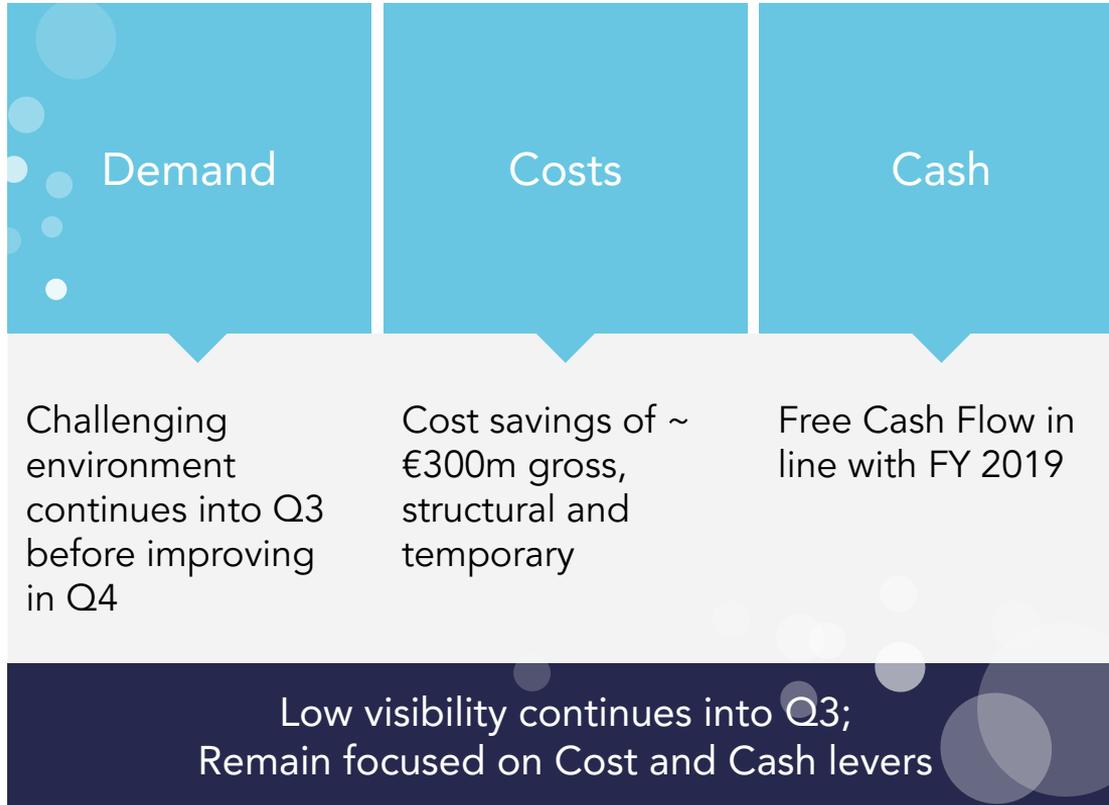
- Restructuring 45%
- Indirect Spend 40%
- Productivity Efficiencies 15%

Temporary levers (€90m)

- Furloughs
- Salary freeze & reductions
- Discretionary costs



Outlook and expectations for full year 2020





'GROW' Cost savings plan

Overview of structural targets

Main Levers

- Restructuring
- Indirect Spend
- Productivity Efficiencies

Total structural target of €410 million gross savings by 2024

>35% plan to be achieved in year 1

Structural

€350m

(Nov'19 G.R.O.W.
strategy + Feb'20)

Composite
Materials

+€60m
(May'20)



Q&A

Half Year 2020 Results

Thank you.



Progress beyond

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