Solvay profile & strategy

July 2020
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Summary

1. Solvay Profile & Strategy
2. H1/Q2 2020 Performance
3. 2019 Review
4. Annexes
Solvay Profile & Strategy
Solvay by the numbers

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>net sales</td>
<td>€10.2B</td>
</tr>
<tr>
<td>underlying EBITDA</td>
<td>€2.3B</td>
</tr>
<tr>
<td>revenue in faster growing economies</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>People at Solvay</td>
<td>24,100 People</td>
</tr>
<tr>
<td>Sites globally</td>
<td>115 Sites</td>
</tr>
<tr>
<td>Evenly Balanced</td>
<td>2,100</td>
</tr>
<tr>
<td>R&amp;I employees in 21 major R&amp;I centers</td>
<td>€336M</td>
</tr>
<tr>
<td>R&amp;I employees globally</td>
<td>&gt;100</td>
</tr>
<tr>
<td>nationalities</td>
<td>64 countries</td>
</tr>
<tr>
<td>revenue across Europe, the Americas and Asia &amp; RoW</td>
<td>75%</td>
</tr>
<tr>
<td>R&amp;I employees in 21 major R&amp;I centers</td>
<td>€336M</td>
</tr>
<tr>
<td>R&amp;I employees globally</td>
<td>&gt;100</td>
</tr>
<tr>
<td>nationalities</td>
<td>64 countries</td>
</tr>
<tr>
<td>of R&amp;I pipeline revenue to be from “Sustainable Solutions”</td>
<td>240</td>
</tr>
<tr>
<td>New patents in 2018</td>
<td>2,630</td>
</tr>
<tr>
<td>patents in force</td>
<td>1,900</td>
</tr>
<tr>
<td>intellectual property agreements</td>
<td></td>
</tr>
</tbody>
</table>
Solvay by markets and region

Net sales by market:
- Industrial applications: 19%
- Consumer goods & Healthcare: 17%
- Building & Construction: 8%
- Electrical & Electronics: 5%
- Agro, Feed & Food: 12%
- Resources & Environment: 14%
- Automotive & Aerospace: 25%

Net sales by region:
- Asia, Pacific & RoW: 31%
- Europe: 28%
- North America: 30%
- Latin America: 11%

2019 figures
Our purpose

We bond people ideas and elements to reinvent progress

Our vision

Sustainable shared value for all

PROGRESS BEYOND

AT OUR BEST

We Believe in

Purposeful Responsibility

Unity, Not Uniformity

Passion for Performance

As Solvay Citizens

We Care and Collaborate

We Are Customer Obsessed

We make it happen

We Go Beyond

As Leaders

We Lead with Purpose, Heart and Mind

We Passionately Coach People to Their Potential

We Learn, Unlearn and Relearn

AT OUR BEST
Financial performance

Underlying EBITDA (in € million)

- 2015: 1,938
- 2016: 2,075
- 2017: 2,230
- 2018: 2,330
- 2019: 2,322

CAGR c.5%

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

- 2015: (1)
- 2016: 346
- 2017: 378
- 2018: 566
- 2019: 606

Underlying net financial debt (in € billion)

- 2015: 2.8x
- 2016: 2.6x
- 2017: 2.2x
- 2018: 2.0x
- 2019: 2.1x

CAGR c.5%

Leverage in times

- 2019: 2.0x

Provisions (in € billion)

- 2015: 4.3
- 2016: 4.2
- 2017: 3.9
- 2018: 3.8
- 2019: 3.7

Dividend (in € per share)

- 1982: 0.53
- 1996: 1.70
- 2009: 2.75
- 2019: 3.75

CAGR c.5%

[1] €(433) million impact from IFRS16 implementation on January 1, 2019
Our Businesses Aligned to Powerful Megatrends

**Megatrends**
- Electrification
- Lightweighting
- Resource efficiency
- Healthcare
- IoT / Digitalization
- Eco-friendly based solutions

**Our Solutions & Value Proposition**

### High-performance polymer technology portfolio
- **Electrolyte technology**
  - Improving engine efficiency & downsizing
- **Thermoset composites**
  - Aerospace structures
- **Extraction technologies**
  - Cu flotation
  - Li extraction
- **Thermoplastic composites**
  - Flexible risers
  - Aerospace industry
  - Automotive industry
- **Soda ash, Peroxides & Silica**
  - Eco-efficient glass
  - Air pollution control
  - Eco-efficient tires

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

### Waterborne solutions
- Coatings

**Page 9**

First half 2020 earnings
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>MATERIALS</td>
<td>CHEMICALS</td>
<td>SOLUTIONS</td>
<td>Solvay ONE</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>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></td>
</tr>
<tr>
<td>Specialty Polymers</td>
<td>Soda Ash &amp; Derivatives</td>
<td>Technology Solutions</td>
<td></td>
</tr>
<tr>
<td>Composite Materials</td>
<td>Peroxides</td>
<td>Special Chem</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Silica</td>
<td>Aroma Performance</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>35%</td>
<td>~28%</td>
<td>27%</td>
<td>~17%</td>
</tr>
<tr>
<td>67%</td>
<td>3.5%</td>
<td>68%</td>
<td>3.3%</td>
</tr>
<tr>
<td>2019 FY Cash conversion</td>
<td>2019 FY R&amp;I Intensity</td>
<td>2019 FY Cash conversion</td>
<td>2019 FY R&amp;I Intensity</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)
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

First half 2020 earnings
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)\(^{\text{III}}\)

~27%
EBITDA margin (2019)

Returns at WACC
(average 2014-2019)
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
**Solvay ONE PLANET**

### CLIMATE

**Responsible and clean energy**
- #7

**Climate action**
- #13

**Life on land**
- #15

### RESOURCES

**Responsible consumption and production**
- #12

### BETTER LIFE

**Good health and well-being**
- #3

**Clean water and sanitation**
- #6

**Decent work and economic growth**
- #8

**Partnerships for the goals**
- #17

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**Strong ESG credentials**

<table>
<thead>
<tr>
<th>MSCI ESG</th>
<th>SUSTAINALYTICS</th>
<th>FTSE4GOOD</th>
<th>WBCSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>#2 out of 42</td>
<td>92nd percentile</td>
<td>Top 10</td>
</tr>
</tbody>
</table>

"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 way."

**Bertrand Piccard**
Chairman of the Solar Impulse 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

**Key Targets**
- Reduce by 26% (-2%/y)
- Achieve 100%
- 30% reduction
- Achieve 65% vs 50%
- Achieve 15% vs 7%
- 30% reduction
- 25% reduction
- Aim for zero accident
- Parity in 2025 vs 24% for mid & senior management
- 16 weeks in 2021
Why Invest?

Future growth potential fuelled by megatrends

Customer partnerships drive innovation

Global scale, diversity of products and end-markets, reliable infrastructure

Key leadership positions

Proven resilience through Crises

Bold ESG Ambition with Solvay ONE Planet
First Half / Q2 2020 performance
First Half 2020 Performance
Strong free cash flow despite demand headwinds

FREE CASH FLOW
- to shareholders, continuing ops
- FCF conversion ratio (LTM) 49.1%
- Disciplined working capital
- Lower pension cash costs
- Lower cash taxes

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

UNDERLYING EBITDA
- Margin 21.7%
- Reduction in volumes
- Positive pricing

€435m
€1,008m
€4.6bn
## Solvay performance by end markets in H1 2020

<table>
<thead>
<tr>
<th>End Market</th>
<th>% Solvay annual sales 2019</th>
<th>Solvay first half 2020 performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building &amp; Construction/Industrial</td>
<td>16%</td>
<td>Short-term impact¹ to Chemical &amp; Solutions segments</td>
</tr>
<tr>
<td>Automotive</td>
<td>14%</td>
<td>Penetration of high-performance polymers in under-the-hood and battery applications</td>
</tr>
<tr>
<td>Food/Agro/Feed</td>
<td>12%</td>
<td>Natural vanillin growth and good Agro market conditions</td>
</tr>
<tr>
<td>Home &amp; Personal Care</td>
<td>8%</td>
<td>Resilient and good demand for bio-based products + innovation</td>
</tr>
<tr>
<td>Civil Aerospace</td>
<td>7%</td>
<td>Fast-tracking composite restructuring plans to mitigate civil decline</td>
</tr>
<tr>
<td>Electronics</td>
<td>5%</td>
<td>Resilient especially semiconductors</td>
</tr>
<tr>
<td>Healthcare</td>
<td>4%</td>
<td>Growth in various applications + new business</td>
</tr>
<tr>
<td>Mining</td>
<td>4%</td>
<td>Short-term impact¹ in Solutions segment</td>
</tr>
<tr>
<td>Shale Oil &amp; Gas</td>
<td>4%</td>
<td>Turnaround plan supports cost reductions + market share gains</td>
</tr>
</tbody>
</table>

¹impact from Covid-19 pandemic

~75%
## Materials

### Q2 2020 performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales y/y organic</td>
<td>-19%</td>
</tr>
<tr>
<td>EBITDA y/y organic</td>
<td>-28%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>25%</td>
</tr>
</tbody>
</table>

### 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

<table>
<thead>
<tr>
<th>End-Market</th>
<th>2019 Net Sales</th>
<th>2018 Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive &amp; Aerospace</td>
<td>55%</td>
<td>25%</td>
</tr>
<tr>
<td>Industrial Applications</td>
<td>11%</td>
<td>19%</td>
</tr>
<tr>
<td>Consumer goods, Healthcare</td>
<td>10%</td>
<td>17%</td>
</tr>
<tr>
<td>Electricals &amp; Electronics</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Resources &amp; Environment</td>
<td>7%</td>
<td>14%</td>
</tr>
<tr>
<td>Building &amp; Construction</td>
<td>3%</td>
<td>8%</td>
</tr>
<tr>
<td>Agro, Feed &amp; Food</td>
<td>3%</td>
<td>12%</td>
</tr>
</tbody>
</table>
Chemicals
Q2 2020 performance

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

Net sales y/y organic -19%
EBITDA y/y organic -30%
EBITDA margin 25%

2019 Net Sales by End-Market

<table>
<thead>
<tr>
<th>Chemicals</th>
<th>Consumer good, Healthcare</th>
<th>Industrial Applications</th>
<th>Agro, Feed &amp; Food</th>
<th>Automotive &amp; Aerospace</th>
<th>Building &amp; Construction</th>
<th>Resources &amp; Environment</th>
<th>Electricals &amp; Electronics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soda Ash &amp; Derivatives, Peroxides, Coatis, Silica and Rusvinyl</td>
<td>26%</td>
<td>21%</td>
<td>18%</td>
<td>15%</td>
<td>12%</td>
<td>8%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>17%</td>
<td>19%</td>
<td>12%</td>
<td>25%</td>
<td>8%</td>
<td>14%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Solutions
Q2 2020 performance

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

Net sales
-14% y/y organic

EBITDA
-26% y/y organic

EBITDA margin
16%

2019 Net Sales by End-Market

<table>
<thead>
<tr>
<th>End-Market</th>
<th>2019 Sales</th>
<th>2018 Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources &amp; Environment</td>
<td>24%</td>
<td>14%</td>
</tr>
<tr>
<td>Industrial Applications</td>
<td>23%</td>
<td>19%</td>
</tr>
<tr>
<td>Consumer goods, Healthcare</td>
<td>16%</td>
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<tr>
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<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>Automotive &amp; Aerospace</td>
<td>9%</td>
<td>25%</td>
</tr>
<tr>
<td>Building &amp; Construction</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Electricals &amp; Electronics</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Strong free cash flow generation
Driven by disciplined working capital management

First Half 2020

<table>
<thead>
<tr>
<th>Underlying EBITDA</th>
<th>Capex</th>
<th>Working capital</th>
<th>Provisions</th>
<th>Financing</th>
<th>Taxes &amp; Other</th>
<th>FCF to Solvay shareholders from cont. ops.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,008</td>
<td>-295</td>
<td>-24</td>
<td>-134</td>
<td>-110</td>
<td>-10</td>
<td>435</td>
</tr>
</tbody>
</table>

Year over year levers

<table>
<thead>
<tr>
<th>EBITDA Yoy Δ</th>
<th>Capex Δ</th>
<th>Working capital Δ</th>
<th>Provisions Δ</th>
<th>Financing Δ</th>
<th>Taxes &amp; Other Δ</th>
<th>FCF to Solvay shareholders from cont. ops. Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>-187</td>
<td>61</td>
<td>331</td>
<td>57</td>
<td>21</td>
<td>120</td>
<td>403</td>
</tr>
</tbody>
</table>

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

First Half 2020

- Temporary levers (€90m)
  - Furloughs
  - Salary freeze & reductions
  - Discretionary costs

- Structural levers (€80m)
  - Restructuring 45%
  - Indirect Spend 40%
  - Productivity Efficiencies 15%

€170m

FY 2020 estimate

- Temporary measures 2020
  - €150m

- Structural measures 2020
  - €150m
  - €300m
Outlook and expectations for full year 2020

Demand
Challenging environment continues into Q3 before improving in Q4

Costs
Cost savings of ~€300m gross, structural and temporary

Cash
Free Cash Flow in line with FY 2019

Low visibility continues into Q3; Remain focused on Cost and Cash levers
‘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
2019 review
12 months in review
Long-term actions to unleash longer-term results

G.R.O.W.
Strategy

Structure
Solvay ONE

Culture
Purpose

Core competencies & incentives

Customer partnerships

Innovation
TPC platform
Battery platform
R&I Centers

ESG
Solvay ONE Planet
2019 Results
Delivery on our financial and sustainability objectives

NET SALES
€10 bn
-2% yoy

UNDERLYING EBITDA
€2.3 bn
-2.8% yoy organically

EBITDA margin
23%
stable yoy

FCF to Solvay shareholders continuing operations
€606 m
+€40 m 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
Annexes
## 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>Annual Base Salary</strong></td>
<td><strong>Short term incentive</strong></td>
</tr>
<tr>
<td><strong>Pension &amp; Benefits</strong></td>
<td><strong>1 year</strong></td>
</tr>
</tbody>
</table>

### PERFORMANCE PERIOD

### PERFORMANCE MEASURES

<table>
<thead>
<tr>
<th></th>
<th>• Underlying EBITDA growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Free Cash Flow conversion</td>
</tr>
<tr>
<td></td>
<td>• Sustained underlying EBITDA growth on YoY basis</td>
</tr>
<tr>
<td></td>
<td>• Sustainable Development</td>
</tr>
<tr>
<td></td>
<td>• ROCE %</td>
</tr>
<tr>
<td></td>
<td>• Individual Objective</td>
</tr>
<tr>
<td></td>
<td>• Reduction of GHG (CO₂) emissions</td>
</tr>
<tr>
<td></td>
<td>• Share price increase</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.
Balanced maturities
Deleveraging and reduced of cost of debt

Major financial debt \(^1\)
in million (EUR and USD)

<table>
<thead>
<tr>
<th>Period</th>
<th>December 31, 2019</th>
<th></th>
<th></th>
<th>June 30, 2020</th>
<th></th>
<th></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>
<td>Face value</td>
<td>Avg. maturity</td>
<td>Avg. cost</td>
<td>Face value</td>
</tr>
<tr>
<td>EUR Bonds</td>
<td>1,850</td>
<td>6.6</td>
<td>1.56%</td>
<td>1,850</td>
<td>6.1</td>
<td>1.56%</td>
<td>0</td>
</tr>
<tr>
<td>EUR Perpetual Hybrid Bonds (^2)</td>
<td>1,800</td>
<td>3.4</td>
<td>5.27%</td>
<td>1,800</td>
<td>2.9</td>
<td>5.27%</td>
<td>0</td>
</tr>
<tr>
<td>US Bonds (^3)</td>
<td>1,033</td>
<td>5.5</td>
<td>4.22%</td>
<td>1,032</td>
<td>5.0</td>
<td>4.22%</td>
<td>-1</td>
</tr>
<tr>
<td>Total</td>
<td>4,683</td>
<td>5.1</td>
<td>3.58%</td>
<td>4,682</td>
<td>4.6</td>
<td>3.57%</td>
<td>-1</td>
</tr>
</tbody>
</table>

\(^1\) Major debt only, excluding cost of currency swaps. \(^2\) At first call date. \(^3\) USD 1.1 billion

Repaid in Sep 2019

$800 3.4%
€500 5.12%
€750 1.63%
$800 3.4%
€500 5.12%
€750 1.63%
€800 4.45%
€500 2.75%
€600 0.5%
€300 4.25%
$196 3.5%
$163 3.95%
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
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
Broader 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

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

MARKET DRIVERS

Why Thermoplastics?

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

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

Environmental resilience
- Resistance to aggressive fluids
- Corrosion resistance

HOW WE WIN

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

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

Addressable market size (aero + oil & gas)
- € 500M
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
  *NOHMS Technologies develops new generation electrolytes for Li-on batteries

**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>
</tr>
</thead>
<tbody>
<tr>
<td>HPPA</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>PPS</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>PAEK</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>PSU</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>PTFE</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>PVDF</td>
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<tr>
<td>PFA</td>
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<td>FKM</td>
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<tr>
<td>PFPE</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Carbon Fiber</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Thermoset Prepreg</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Resin Infusion</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Adhesives &amp; Surfacing films</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Thermo-plastic prepreg</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Out-of-Autoclave prepreg</td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

- ✓ Indicates presence of material or process.
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 and 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.

~10% net sales
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
- Resource Efficiency
- Expanding Healthcare
- Resource Efficiency

< 16% net sales

~ 15% Construction
~ 15% Home & Healthcare
~ 15% Food Packaging
~ 15% Resources & Environment (flue gas treatment, mining, ...)
~ 30% Chemical Industry
~ 10% Agro & Food

Worldwide soda ash demand\[1\]
excluding China (in Mt)

\[1\] Operational cash flow after Capex and WC before payment of taxes and liabilities
\[2\] EBITDA / 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 cyclicalty
- 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 SHARE

![Worldwide H₂O₂ demand](chart)

- 5.0% CAGR (2005-2018)
- >3% CAGR (2018-2023)

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

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

\[1\] 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, …)
\[4\] PO use in the following applications: Consumer goods, Industrial & chemicals, Construction and Automotive & Aerospace

~6% net sales

~ 25% PULP

~ 25% CONSUMER GOODS

~ 30% INDUSTRY & CHEMICALS (including HPPO)

~ 5% RESOURCES & ENVIRONMENT (mining, …)

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

~ 5% CONSTRUCTION
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
Solvay stock information

<table>
<thead>
<tr>
<th>Listing on Euronext Brussels &amp; Paris, compartment A</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISIN code</td>
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<tr>
<td>BE0003470755</td>
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<tr>
<td>Member code</td>
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<tr>
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<tr>
<td>EUR</td>
</tr>
<tr>
<td>Deferred settlement service</td>
</tr>
<tr>
<td>Eligible</td>
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<tr>
<td>Shares saving plan PEA</td>
</tr>
<tr>
<td>Eligible</td>
</tr>
<tr>
<td>International tax exemption</td>
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<tr>
<td>concluded with a number of countries</td>
</tr>
<tr>
<td>Number of shares</td>
</tr>
<tr>
<td>105,876,416</td>
</tr>
</tbody>
</table>

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

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 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.
Our Purpose

We bond people, ideas and elements to reinvent progress.

Together we can create a sustainable and shared future.
Thank you.

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