

Maximizing Profitable Growth & Stable Cash Flows to Drive Shareholder Returns

> Solvay's Value Proposition



SUSTAINABLE SOLUTIONS ALIGNED TO MEGATRENDS

Advanced materials and specialty chemicals offer sustainable solutions aligned to megatrends

Large and growing market opportunity



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



GEOGRAPHIC ADVANTAGE

Evenly balanced revenues across Europe, the Americas and Asia & RoW

Customers served out of 61 countries



FINANCIAL PERFORMANCE

One of the highest EBITDA margins in the industry

Maintained or raised dividend since 1982

> Solvay By The Numbers

€10.3B NET SALES
50% sustainable solutions

€2.2B UNDERLYING EBITDA
22% margin

>50% revenue in faster growing economies

24,500 people

EVENLY BALANCED revenue across Europe, the Americas and Asia & RoW

61 countries

125 sites

>100 nationalities

€350M in R&I

75% of R&I pipeline revenue to be from "Sustainable Solutions"

264 new patents in '18

2,200 R&I employees in 21 global locations

1,500 intellectual property agreements

> Our New Strategy: G.R.O.W.

G

Accelerate Growth

We will prioritize investments in high margin MATERIALS businesses with high **growth** potential, which are also our most sustainable solutions

- Specialty Polymers
- Composite Materials

R

Deliver Resilient Cash

We will maximize cash flow generation from our **resilient** CHEMICALS businesses where we have a competitive advantage

- Soda Ash & Derivatives
- Peroxides
- Coatis
- Silica
- *Rusvinyl*

O

Optimize Returns

We will **optimize** our SOLUTIONS businesses to unlock value and increase returns

- Novacare
- Technology Solutions
- Special Chem
- Aroma Performance

W

Win

We are creating a **winning** team and operating model to support a performance-driven culture and win with our customers — Solvay ONE

> Solvay ONE Operating Model



Single Purpose

Repeatable Cost and Cash Playbook



- Simplification, order-to-cash, indirect spend, Zero Based Budgeting
- Productivity measures



Distinct Mandates with Aligned Incentives



Enterprise Leadership with Strong Performance Management

- Strategic enterprise customer engagement
- Capital discipline & resource redeployment
- Group best practices, know-how and simplified processes
- Centrally driven talent development and deployment
- Business units empowered to deliver (P&L and cash)

OUR CAPITAL DEPLOYMENT PRIORITIES

Disciplined approach to Capex and R&I

Reduce liabilities (net financial debt to pensions)

Portfolio opportunities

Maintain stable to growing dividend

Maintain investment grade rating

> Mid-Term Financial Targets

	2019 Estimate	2020 - 2024	
Underlying EBITDA Growth	-2% to -3%	Mid-single digit / year average	MATERIALS CHEMICALS SOLUTIONS
FCF Conversion ^[1]	Around 22%	Exceed 30% by 2024	More than ~€150M FCF ^[2] run rate
ROCE	Around 8%	Exceed 11% by 2024	More than ~€300M EBIT run rate

[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

2020 outlook to be communicated in February 2020
All targets are on an organic basis (at constant forex and scope)

Safe harbor

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