



SOLVAY
PROGRESS BEYOND

Solvay Corporate presentation

Profile, Strategy, and Q1 2020 results

Forenote

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.

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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

2,100

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

2,630

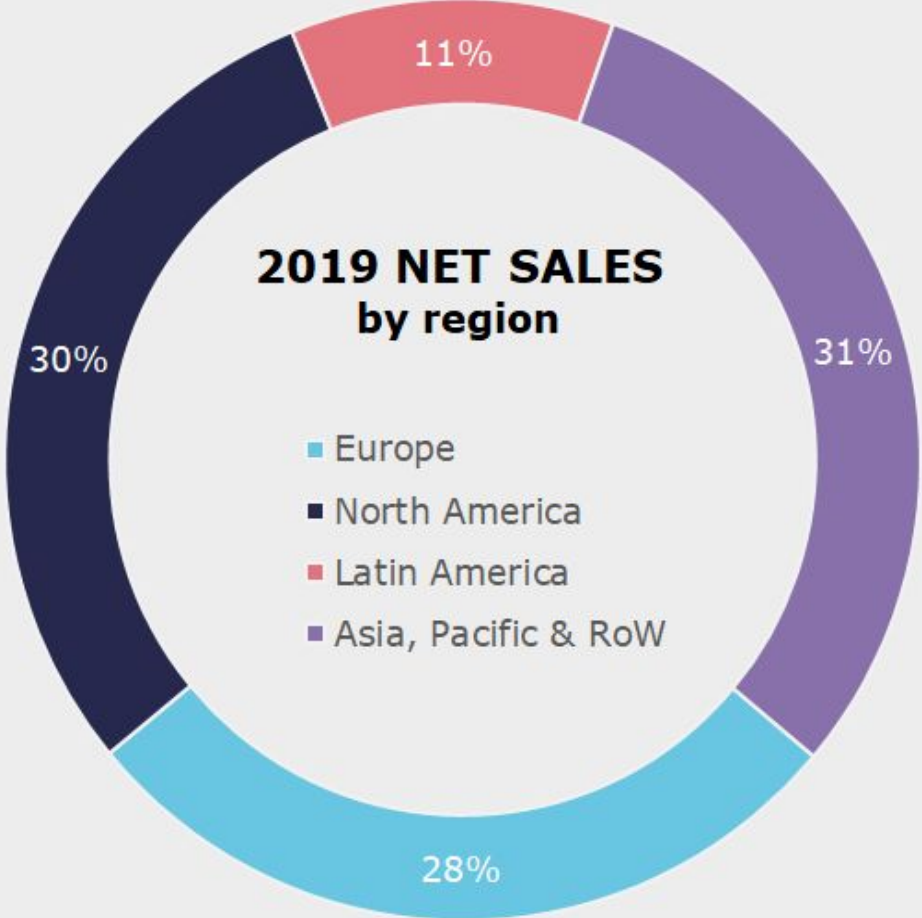
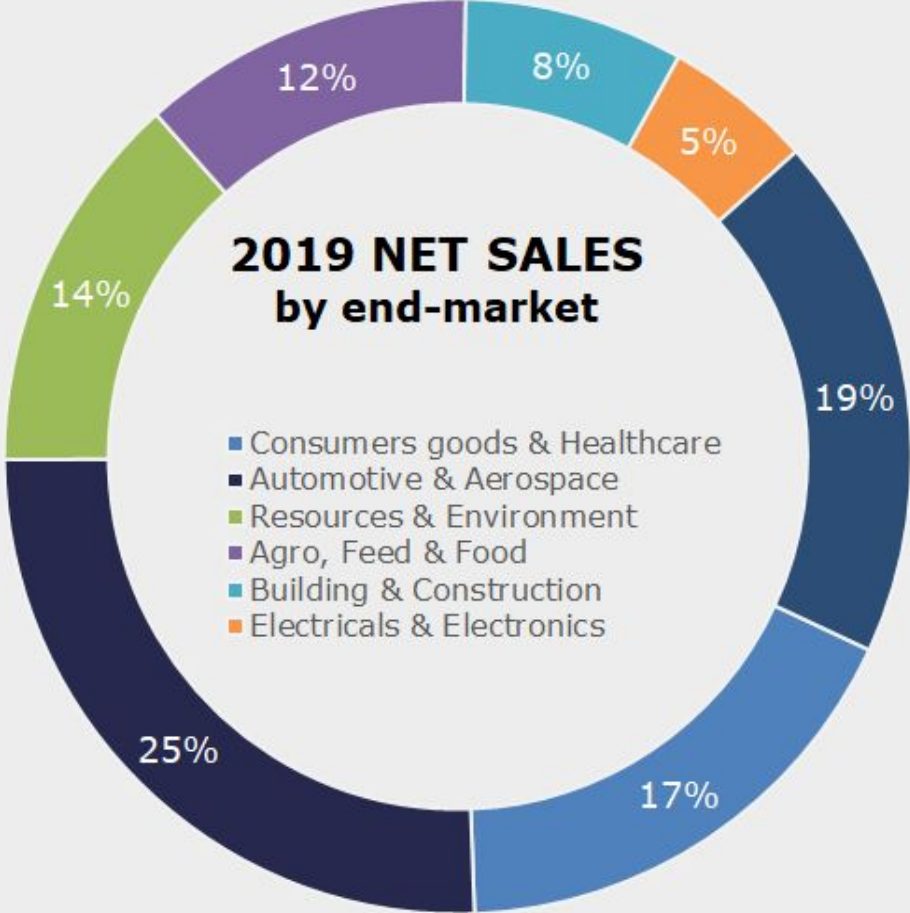
patents in force

1,900

intellectual property
agreements



Solvay by markets and region



Our purpose

We bond people ideas and elements to reinvent progress

Our vision

Sustainable shared value for all

PROGRESS BEYOND

AT OUT BEST



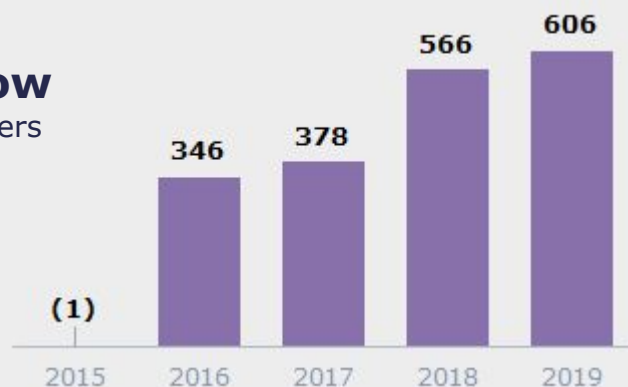
Financial performance

Underlying EBITDA (in € billion)

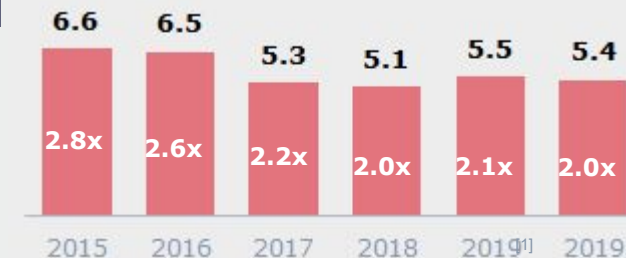


CAGR
c.5%

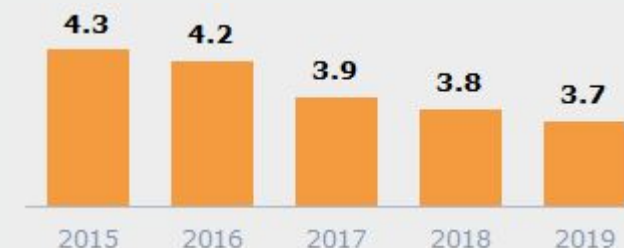
Free cash flow to Solvay shareholders from continuing operations (in € million)



Underlying net financial debt (in € billion) and Leverage



Provisions (in € billion)



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

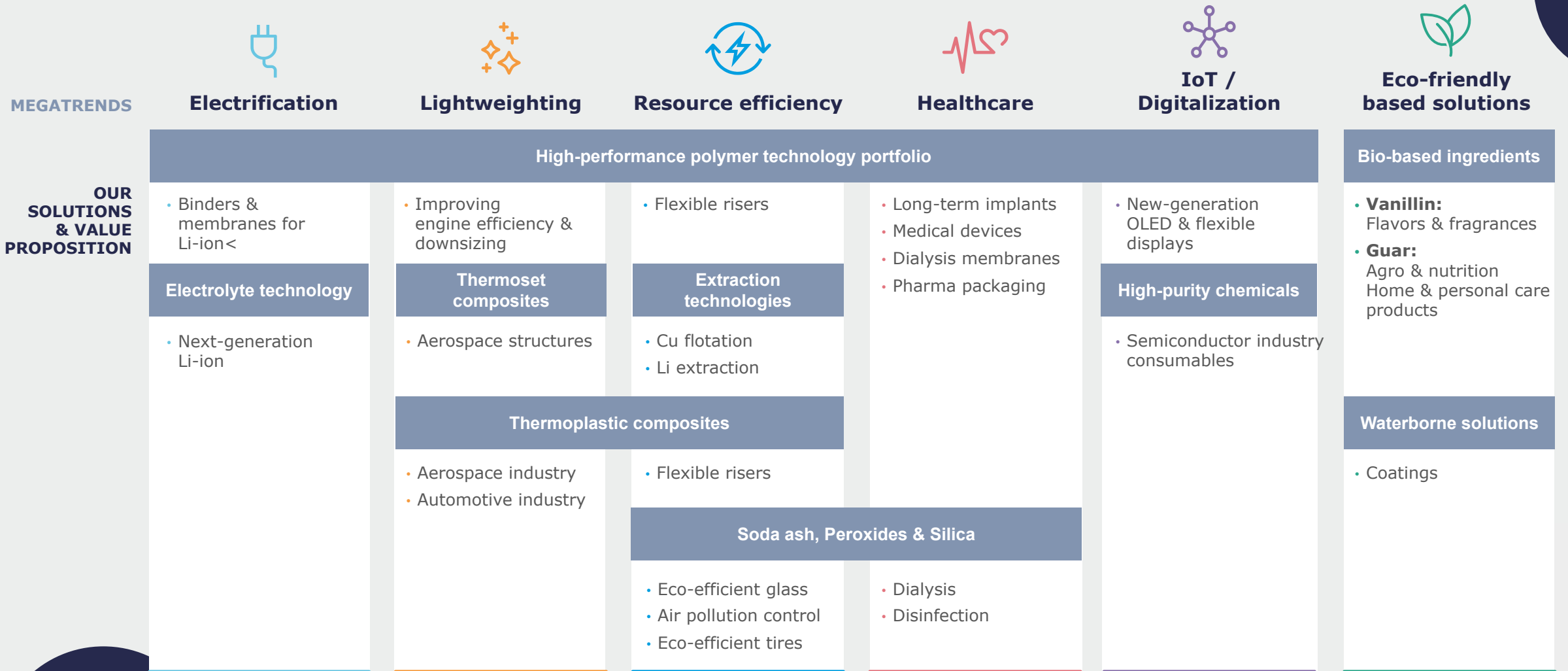


CAGR
c.5%

[1] €(433) million impact from IFRS16 implementation on January 1, 2019

[2] Proposed dividend

Our Businesses are Aligned to Powerful Megatrends

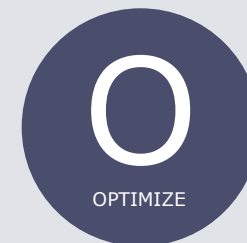


Our G.R.O.W. Strategy

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

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

[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



LIGHT-WEIGHTING



ELECTRIFICATION



EXPANDING HEALTHCARE

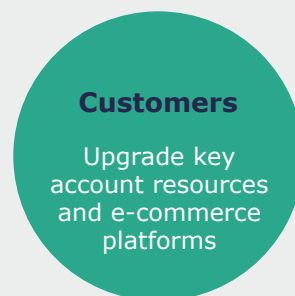


IOT / DIGITALIZATION



RESOURCE EFFICIENCY

Strategic intent
Accelerate 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

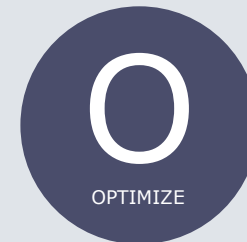
Track record

+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



RESOURCE EFFICIENCY



EXPANDING HEALTHCARE

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)



Solutions

Unlock value

Unique
**formulation &
application expertise**

**Selective
opportunities to grow**

- Natural food ingredients
- Crop care
- Coatings
- Mining solutions



IOT /
DIGITALIZATION



RESOURCE
EFFICIENCY



ECO-FRIENDLY
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**

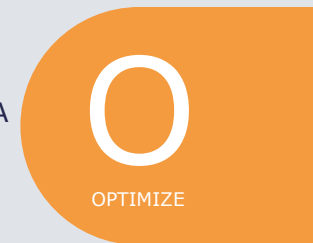
(average 2014-2019)

Flat

Net sales & EBITDA
growth
(average 2014-2019)

~17%

EBITDA margin
(2019)





CLIMATE



RESOURCES



BETTER LIFE



SOLVAY ONE PLANET



MSCI ESG
AAA
(AAA-CCC scale)

SUSTAINALYTI
#2 out of 42

FTSE4GOOD
92nd
percentile

WBCSD
Top 10



”

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**

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

2018 baseline



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

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

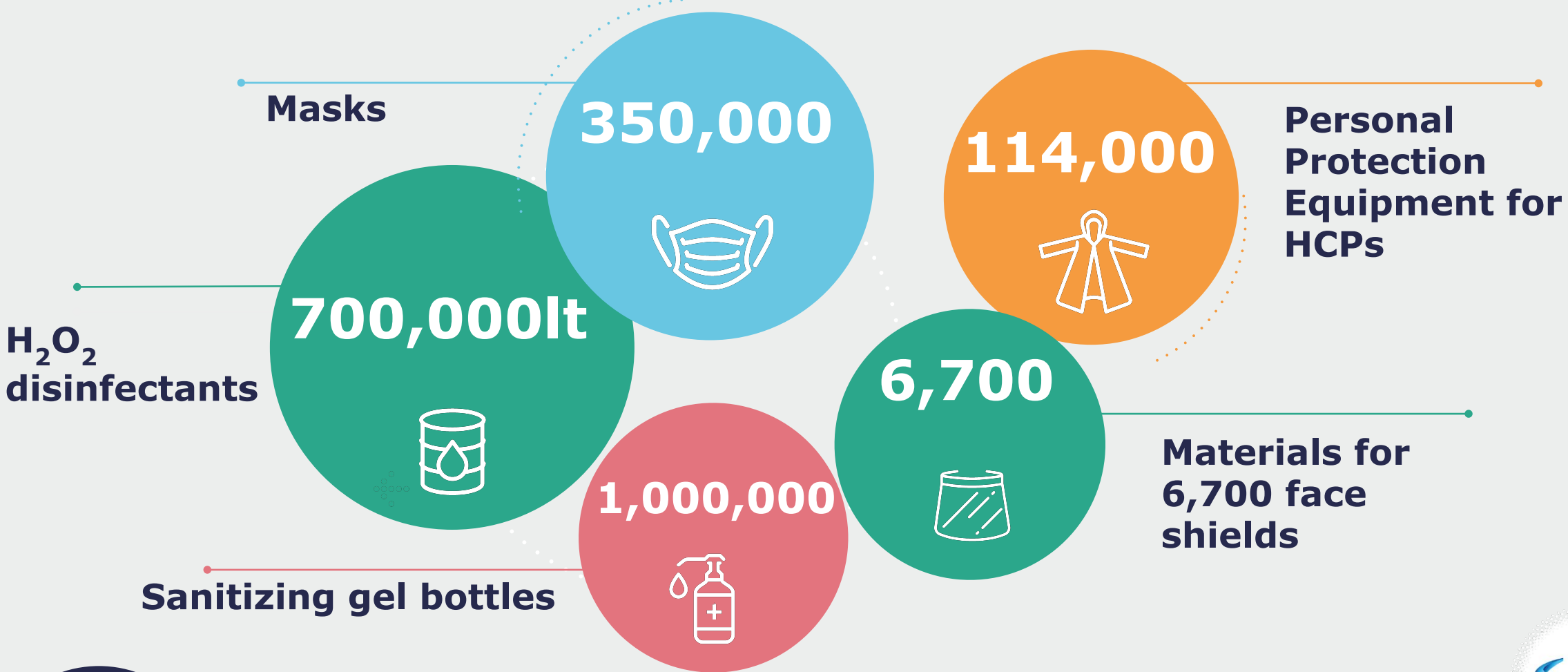
- ✓ To plants and sites limited to critical employees only.
- ✓ Regular health monitoring.



EPIDEMIC PREVENTION MEASURES

- ✓ Health education for employees.
- ✓ Facilitation of strict hygienic practices.

Our response to COVID-19



Decisive actions drive results

Costs

€50 million total savings

- Indirect spend ($\frac{2}{3}$)
- Labor ($\frac{1}{3}$)

Cash

€202 million FCF generation

- ~€300 million above Q1'19
- Working capital focus

Customers

New business

- Solvay proprietary technology used in COVID testing & vaccine (*healthcare*)
- Medical grade polymers supplied to **Boeing** for face shields (*healthcare*)
- Extended business relationship with **Murata** (*electronics*)
- Long term agreement with **Honda** aircraft (*aerospace*)



muRata

HONDA
The Power of Dreams



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

Materials

Q1 2020 Performance



NET SALES
y/y organic



EBITDA
y/y organic



EBITDA margin

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%

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



Chemicals

Q1 2020 Performance

-3%

NET SALES

y/y organic

+6%

EBITDA

y/y organic

30%

**EBITDA
margin**

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%

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



Solutions

Q1 2020 Performance

-6%

NET SALES

y/y organic

-5%

EBITDA

y/y organic

17%

**EBITDA
margin**

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%

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

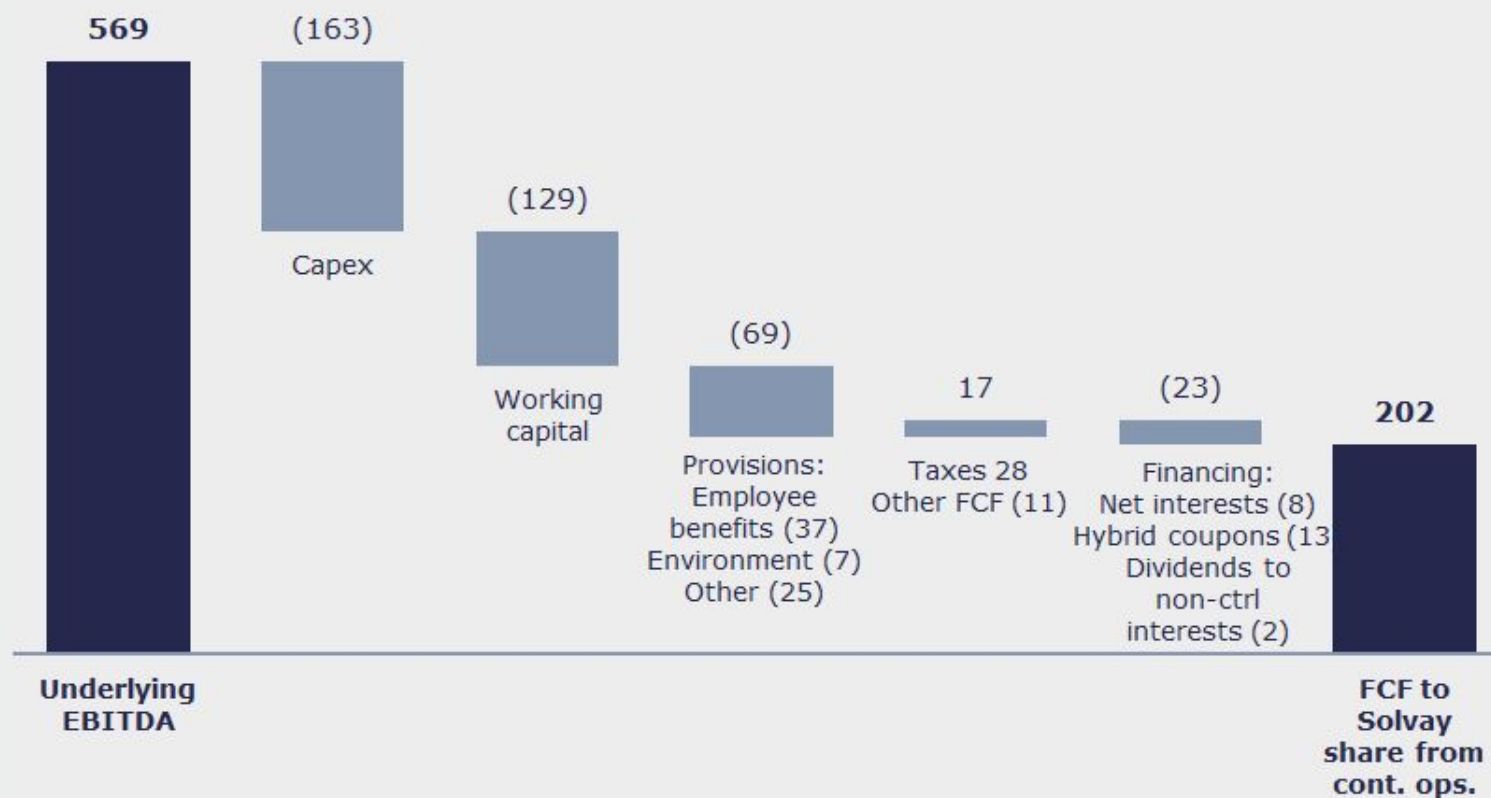
- Lower volumes mainly from oil & gas
- Margin increase to 17.4% thanks to cost control measures



Strong free cash flow generation

Record Q1 2020 performance

(in € million)



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



Solvay Solidarity Fund

Responsible Capitalism in Action

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



Culture
Purpose



**Core competencies
& incentives**



**Customer
partnerships**



Innovation
TPC platform
Battery platform
R&I Centers

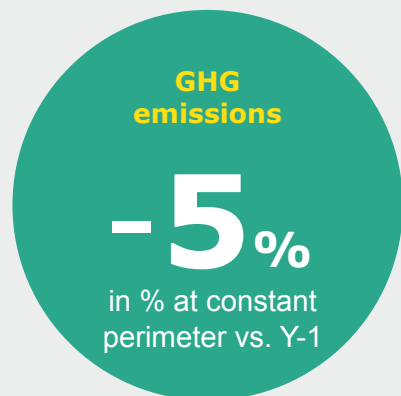
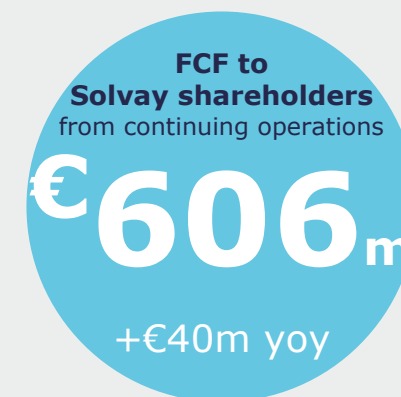
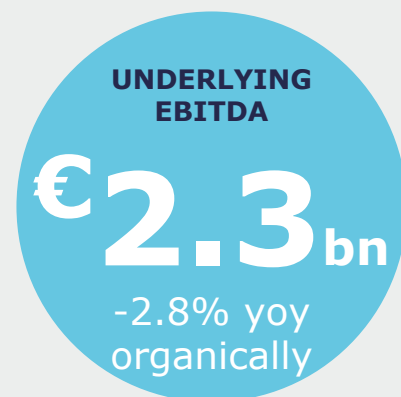


ESG
Solvay ONE Planet



2019 results

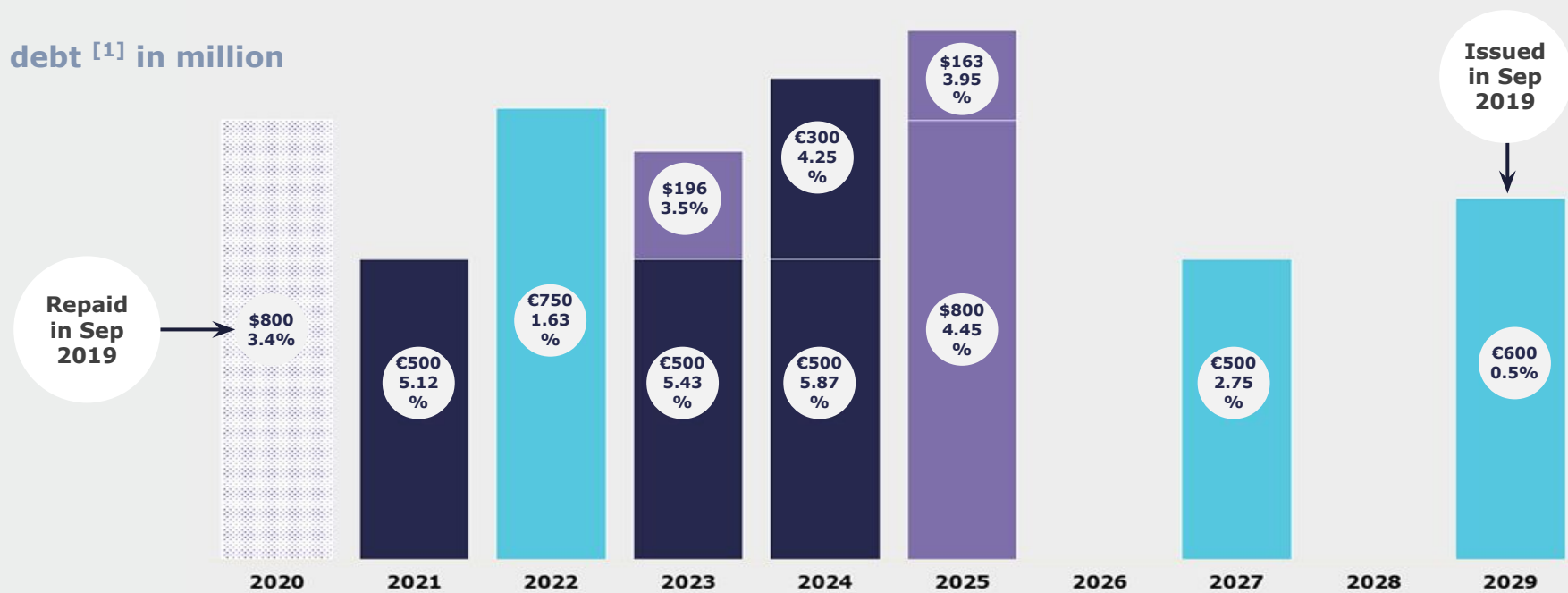
delivery on our financial and sustainability objectives



Balanced maturities allow flexibility

Deleveraging and reduced of cost of debt

Major financial debt ^[1] in million



Period	December 31, 2019			March 31, 2020			Variation over the period		
	Face value	Avg maturity	Avg cost	Face value	Avg maturity	Avg cost	Face value	Avg maturity	Avg cost
EUR bonds	1,850	6.6	1.56%	1,850	6.3	1.56%	↔	↓ -0.3	↔
EUR perpetual hybrid bonds ^[2]	1,800	3.4	5.27%	1,800	3.2	5.27%	↔	↓ -0.2	↔
USD bonds	1,033 ^[3]	5.5	4.22%	1,059 ^[3]	5.2	4.22%	↑ +26	↓ -0.3	↔
Total major debt	4,683	5.1	3.58%	4,709	4.9	3.58%	↑ +26	↓ -0.2	↔
	in € million	in years	in %	in € million	in years	in %	in € million	in years	in % points

[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



Annexes



Sustainable value creation integrated in group compensation structure



Fixed Compensation and Benefits

Annual Base Salary

Pension & Benefits

PERFORMANCE PERIOD

PERFORMANCE MEASURES



Short and Long Term Variable Compensation

Short term incentive

Performance Share Units (*)

Stock Options (*)

1 year

3 years

3 years following the grant year

- Underlying EBITDA growth
- Free Cash Flow conversion
- Sustainable Development
- Individual Objective

- Sustained underlying EBITDA growth on YoY basis
- ROCE %
- Reduction of GHG (CO₂) emissions

- Share price increase



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



Automotive

We make cars more efficient



~15%
net sales

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

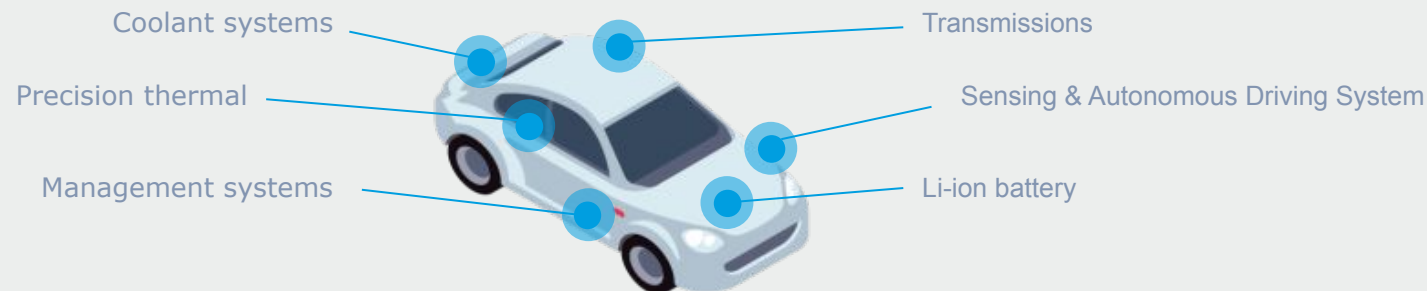
Deep customer relationships

- Strategic collaborations across OEMs
- Alliance on next generation battery development

Leveraging core competencies

- Knowledge to integrate design, materials and processes

Solvay
outpaces
growth 3X



Aerospace

We make aircraft lighter & more efficient



LIGHTWEIGHTING



RESOURCE EFFICIENCY



~10%
net sales

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

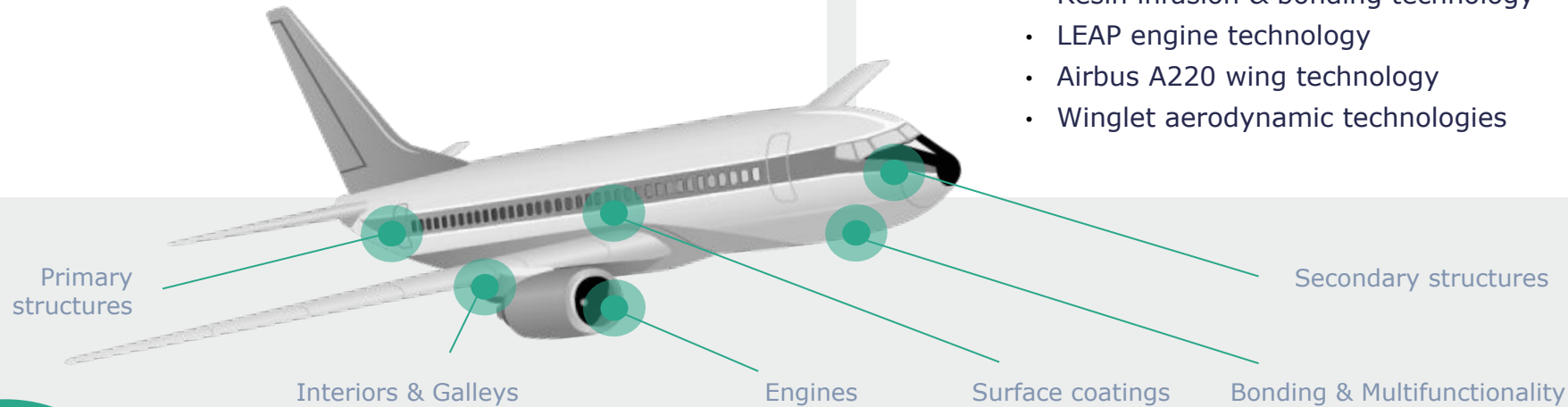
HOW WE WIN

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



LIGHTWEIGHTING



RESOURCE
EFFICIENCY



~10%
net sales

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

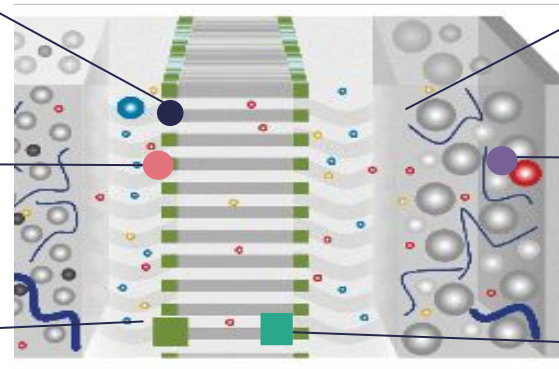
Addressable market size (aero + oil & gas)

- € 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

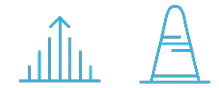


SOLEF® PVDF

Binders

NOHMS* TFSI ILS

Ionic liquids based on TFSI for High Voltage Li-Ion electrolytes



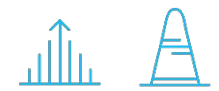
LiTFSI, LiFSI, LiTA

Lithium salts for electrolytes



SOLEF® PVDF

Separators coating



Towards Solid-state battery



HIGHER PERFORMANCE



LOWER COST



SAFETY















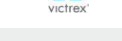


Broadest portfolio of advanced materials differentiating Solvay from competition

Aromatics

Fluoropolymers

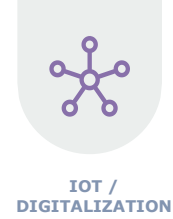
High Perf Composites

	HPPA	PPS	PAEK	PSU	PTFE	PVDF	PFA	FKM	PFPE	Carbon Fiber	Thermoset Prepreg	Resin Infusion	Adhesives & Surfacing films	Thermo-plastic prepreg	Out-of-Autoclave prepreg
 SOLVAY making more from chemistry™	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
 ARKEMA	✓		✓			✓									
 BASF We create chemistry	✓			✓											
 Celanese		✓												✓	
 DAIKIN					✓	✓	✓	✓							
 DSM SMART SCIENCE. BRIGHTER LIVES.	✓														
 dyneon					✓	✓	✓	✓	✓						
 DOW  DUPONT	✓				✓		✓	✓	✓						
 EMS	✓														
 EVONIK INDUSTRIES	✓		✓												
 HEXCEL										✓	✓				✓
 KUREHA		✓				✓									
 TORAY Innovation by Chemistry		✓								✓	✓			✓	✓
 vicat			✓												



Electronics

Beyond smartphones



~5%
net sales

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

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.

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



CHIP TESTING PUMP



O-RING & SEALING



VACUUM PUMP SEALING



WEARABLE BANDS



COVER FILMS



ACOUSTIC COMPONENTS



SMART SENSOR PACKAGING



Healthcare

We improve comfort for others



EXPANDING
HEALTHCARE



ECO-FRIENDLY
SOLUTIONS



~5%
net sales

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

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.

HOW WE WIN

Patient care:

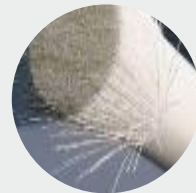
World leader in thermoplastics used for high performance membrane

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



HEMODIALYSIS
MEMBRANES



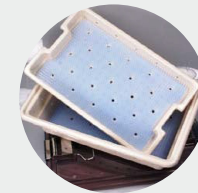
PACKAGING



LONG-TERM
IMPLANTS



SURGICAL
INSTRUMENTS



CASE
& TRAYS



Home & Personal care

Performant & convenient



ECO-FRIENDLY
SOLUTIONS



~10%
net sales

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

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.

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

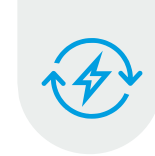


Soda ash & Bicarbonate

Resilient demand & strong cash conversion



EXPANDING
HEALTHCARE



RESOURCE
EFFICIENCY



~16%
net sales

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

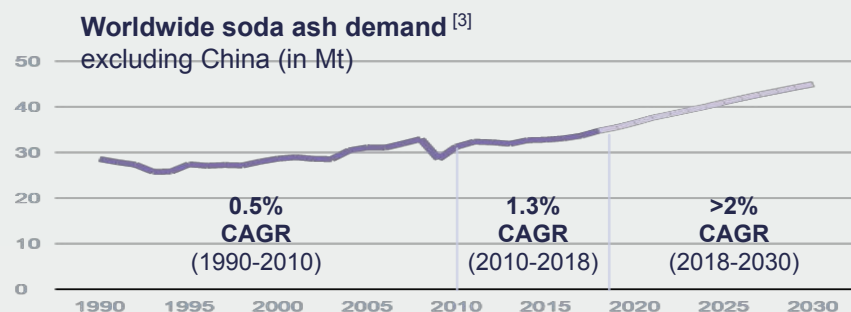
- Global network of world-class and local assets
- Capacity addition of 1.4 Mt capacity in soda ash and bicarbonate by 2022

We are technology and cost leaders

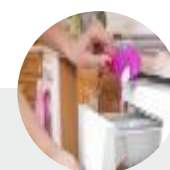
- Strong asset base, based on scale, access to marine transport and natural soda ash
- Digitalization & manufacturing excellence drive cost competitiveness
- Focus on reducing CO2 footprint
- Development of sustainable bicarbonate solutions

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

~75%
Cash
conversion^[2]
(2019)



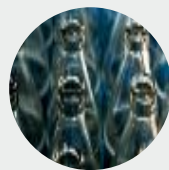
~ 15%
CONSTRUCTION



~ 15%
HOME
& HEALTH CARE



~ 30%
CHEMICAL
INDUSTRY



~ 15%
FOOD
PACKAGING



~15%
RESOURCES
& ENVIRONMENT
(flue gas treatment, mining, ...)



~ 10%
AGRO
& FOOD



[1]
[2]
[3]

Operational cash flow after Capex and WC before payment of taxes and liabilities
EBITDA - Capex) / EBITDA
Solvay internal estimate, based on external data (IHS, CFRA)

Peroxides

Resilient demand & strong cash conversion



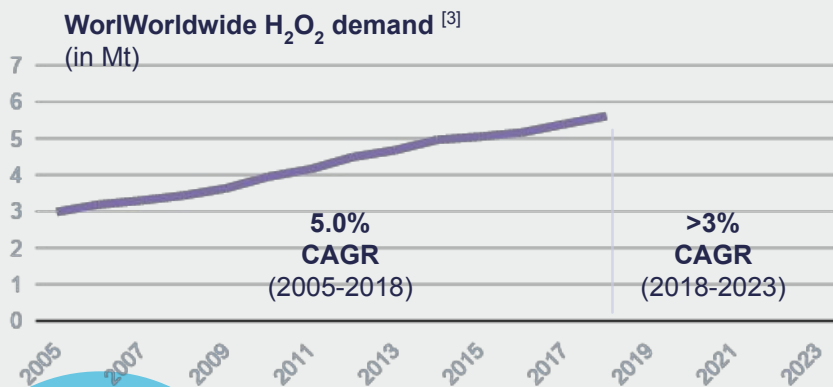
MARKET DRIVERS

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

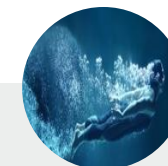
~6% net sales

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

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



~ 25% PULP



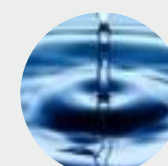
~ 25% CONSUMER GOODS



~ 30% INDUSTRY & CHEMICALS (including HPPO)



~ 5% RESOURCES & ENVIRONMENT (mining, ...)



~ 5% AGRO & FOOD (aqua-culture, animal feed, ...)



~ 5% CONSTRUCTION



[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, ...) 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

Solvay stock information

Listing on Euronext Brussels & Paris, compartment A

ISIN code	BE0003470755
Member code	SOLB
Currency	EUR
Deferred settlement service	Eligible
Shares saving plan PEA	Eligible
International tax exemption	concluded with a number of countries
Number of shares	105,876,416

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.

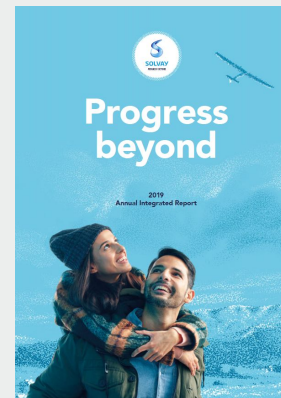
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How to hold Solvay shares?

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



Now available for download:

Solvay 2019 Annual report



ADR program for US investors

ADR program for US investors

ADR symbol	SOLVY
Platform	OTC
CUSIP	834437303
DR ISIN	US834437305
Underlying ISIN	BE0003470755
SEDOL	BD87R68
Depository bank	Citi
ADR ratio	1 ORD : 10 ADR

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.





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