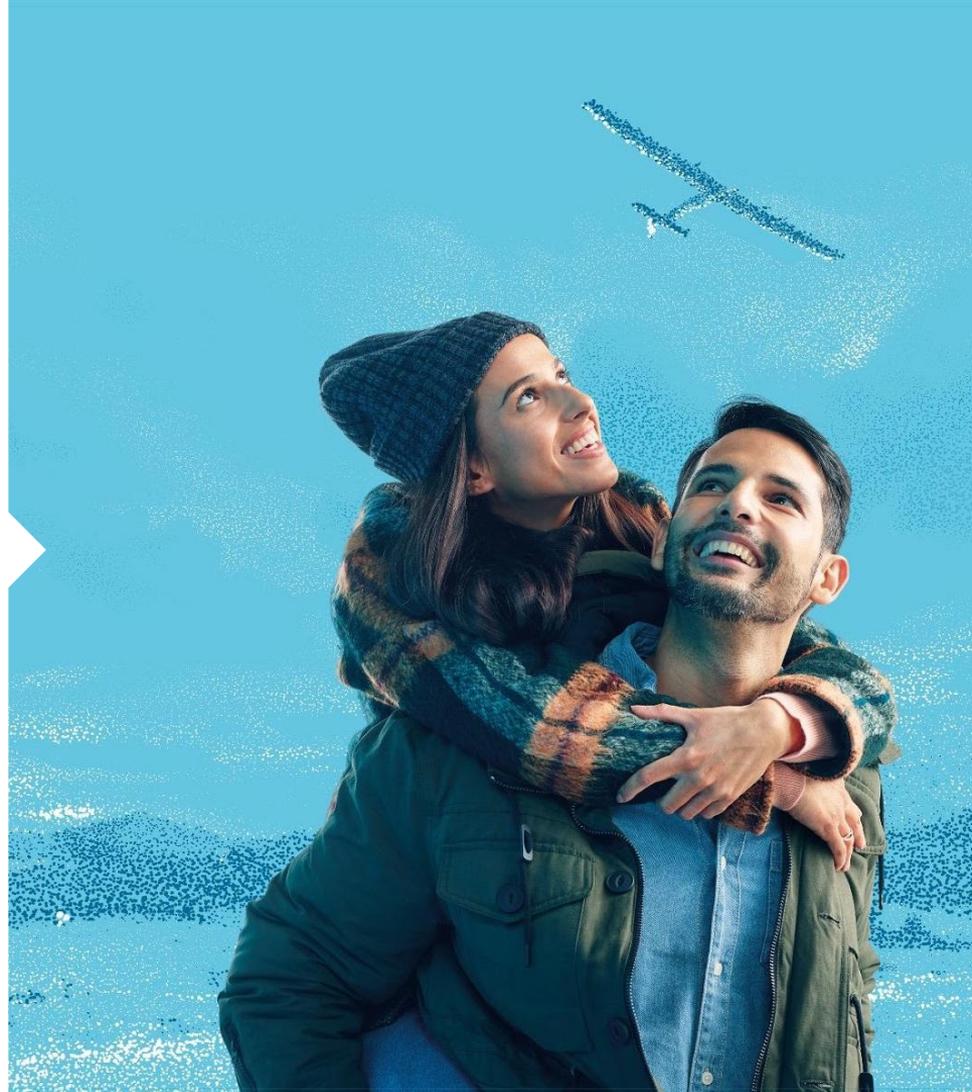




Progress beyond

Solvay profile & strategy

September 2020





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.

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This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities.

Summary



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

Solvay Profile & 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

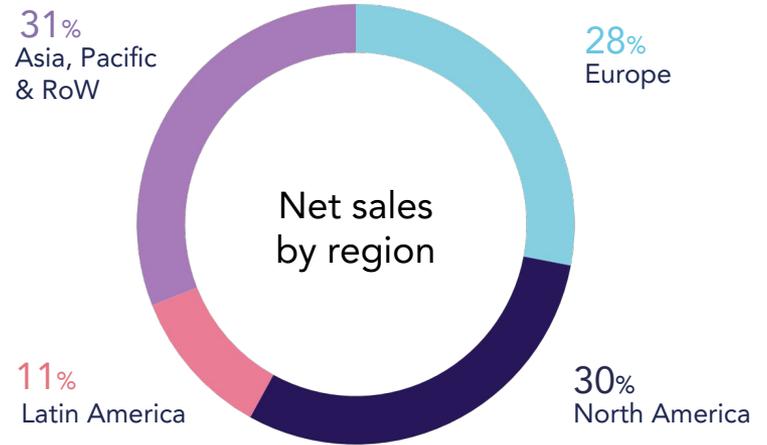
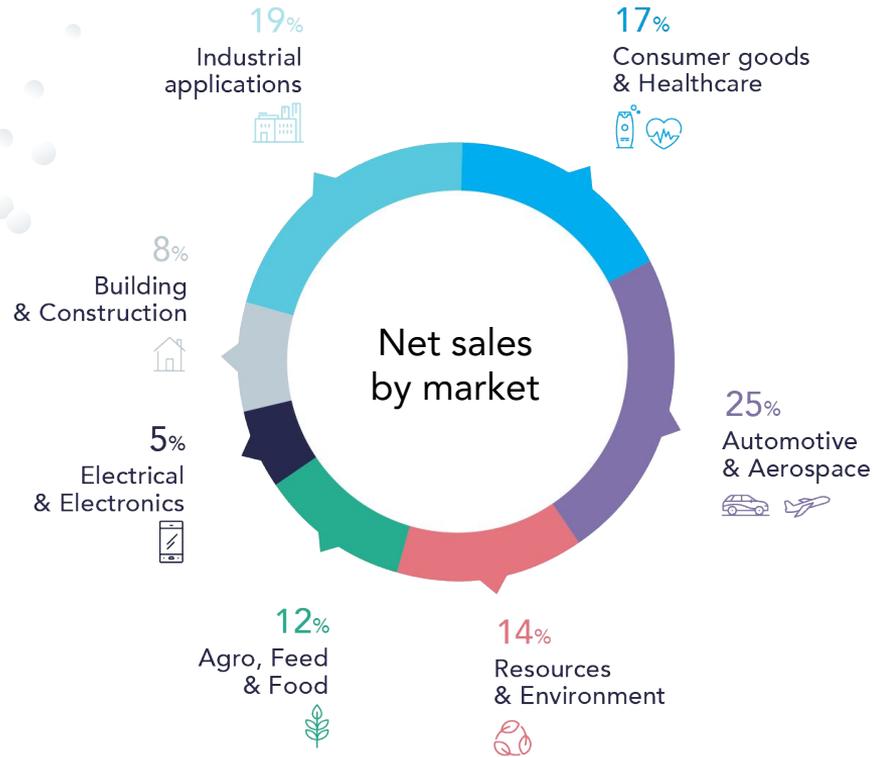
2,630

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 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

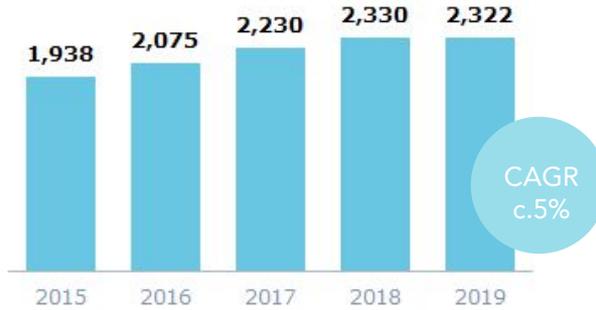


We Learn,
Unlearn and Re

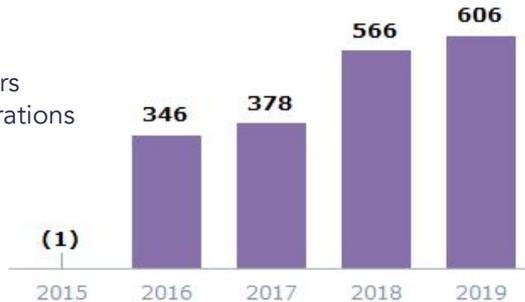
Financial performance



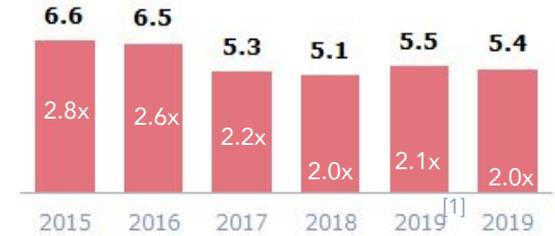
Underlying EBITDA
(in € million)



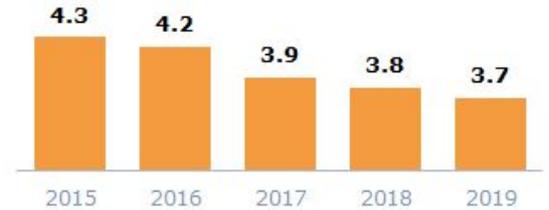
Free cash flow to Solvay shareholders from continuing operations
(in € million)



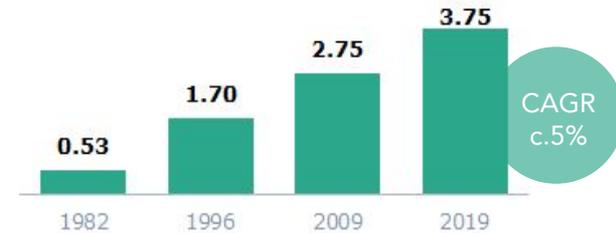
Underlying net financial debt
(in € billion)
Leverage
in times



Provisions
(in € billion)



Dividend
(in € per share)



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

Bio-based ingredients

- Binders & membranes for Li-ion

- Improving engine efficiency & downsizing

- Flexible risers

- Long-term implants
- Medical devices
- Dialysis membranes
- Pharma packaging

- New-generation OLED & flexible displays

- Vanillin: Flavors & fragrances
- Guar: Agro & nutrition Home & personal care products

Electrolyte technology

- Next-generation Li-ion

Thermoset composites

- Aerospace structures

Extraction technologies

- Cu flotation
- Li extraction

High-purity chemicals

- Semiconductor industry consumables

Thermoplastic composites

- Aerospace industry
- Automotive industry

- Flexible risers

Soda ash, Peroxides & Silica

- Eco-efficient glass
- Air pollution control
- Eco-efficient tires
- Dialysis
- Disinfection

Waterborne solutions

- Coatings

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

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



Track
record

+7%

EBITDA growth
(organic 2014-2019)



~28%

EBITDA margin
(2019)



>25%

Vitality index
(2018)^[1]



Returns

> WACC

(average 2014-2019)



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

First half 2020 earnings

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-FRIENDL
Y
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)



Solvay ONE PLANET



CLIMATE



RESOURCES



BETTER LIFE



Strong ESG credentials



MSCI ESG

AAA
(AAA-CCC scale)

SUSTAINALYTICS

#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

Increase Sustainable Solutions revenues

Increase Circularity

Reduce non-recoverable industrial waste

Reduce intake of freshwater



RESOURCES

Safety is a priority

Accelerate Inclusion & Diversity

Extend maternity leave and to all co-parents



BETTER LIFE

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



€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

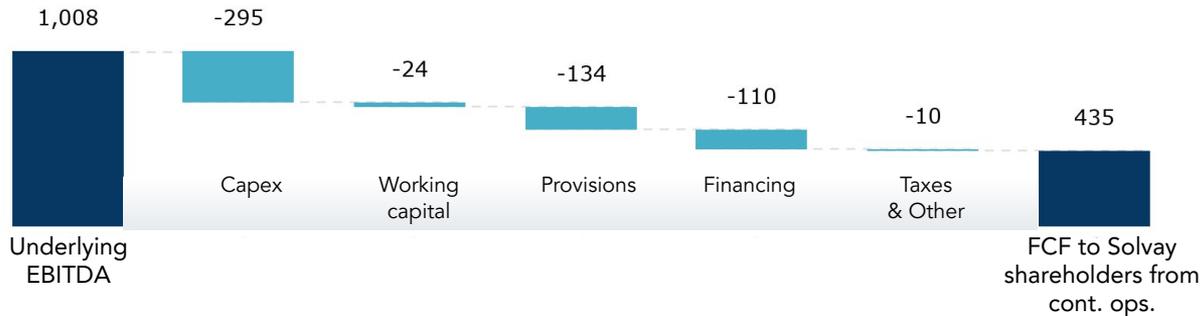
	Solutions	
	Novecare, Special Chem, Technology Solutions and Aroma Performance	
Resources & Environment	24%	14%
Industrial Applications	23%	19%
Consumer goods, Healthcare	16%	17%
Agro, Feed & Food	14%	12%
Automotive & Aerospace	9%	25%
Building & Construction	8%	8%
Electricals & Electronics	6%	5%

Strong free cash flow generation

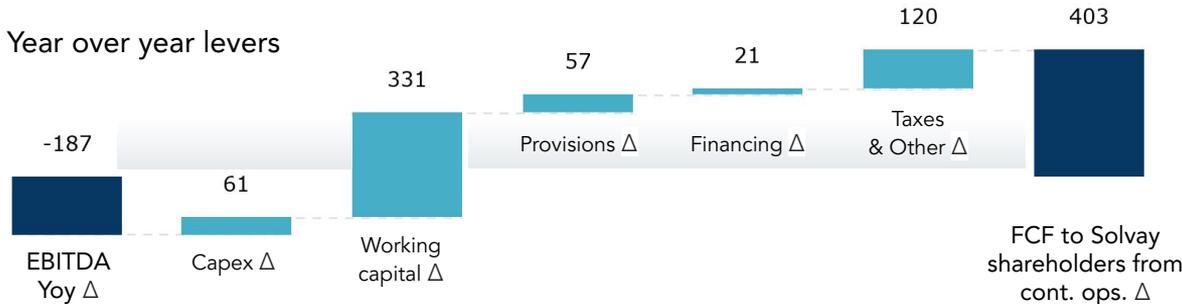
Driven by disciplined working capital management



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)

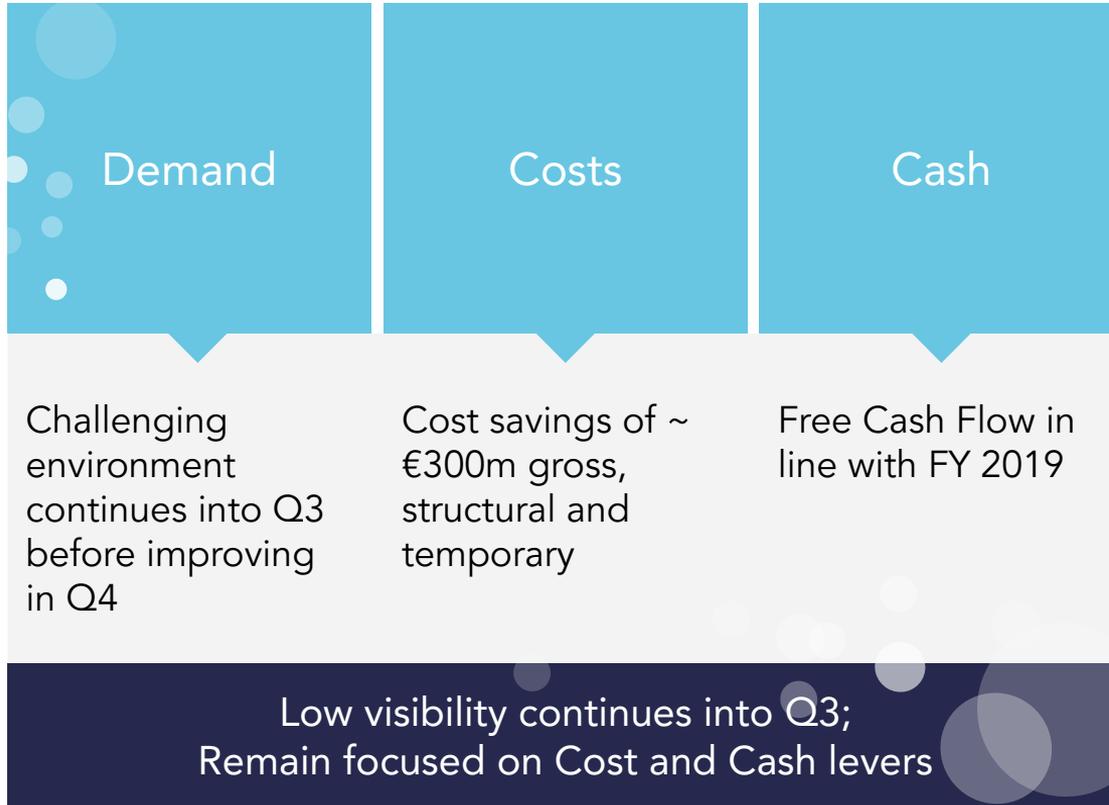
- Restructuring 45%
- Indirect Spend 40%
- Productivity Efficiencies 15%

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)

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**



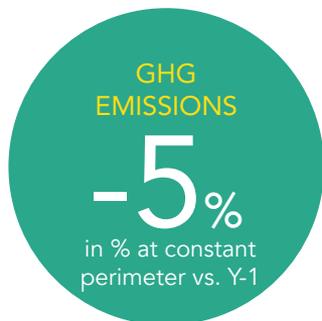
Innovation
TPC platform
Battery platform
R&I Centers



ESG
Solvay ONE Planet

2019 Results

Delivery on our financial and sustainability objectives



Annexes



4

Sustainable value creation integrated in group compensation structure



Fixed Compensation and Benefits

Annual Base Salary

Pension & Benefits

Short and Long Term Variable Compensation

Short term incentive

Performance Share Units (*)

Stock Options (*)

PERFORMANCE PERIOD

1 year

3 years

3 years following the grant year

PERFORMANCE MEASURES

- 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

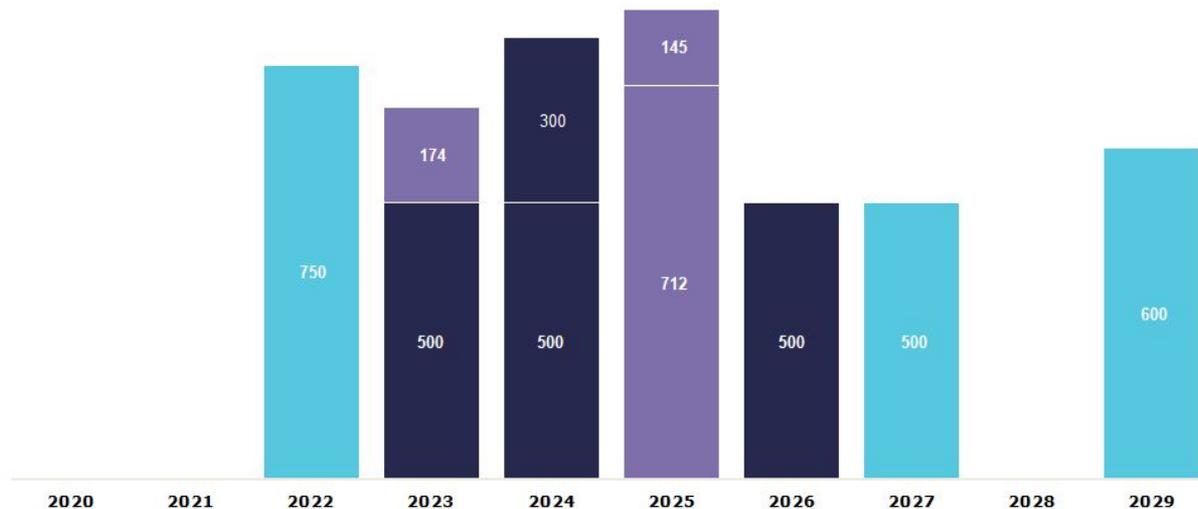
(*) The corresponding number of stock options (SOP) is determined at grant date, based on the fair market value of the SOP. The PSU value is the closing share price on the grant date.

Balanced maturities

Deleveraging and reduced of cost of debt



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



Period	December 31, 2019			September 2, 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	5.9	1.56%	0	-0.7	-
EUR Perpetual Hybrid Bonds ^[2]	1,800	3.4	5.27%	1,800	4.0	4.54%	0	0.6	-
US Bonds ^[3]	1,033	5.5	4.22%	1,032	4.8	4.22%	-1	-0.7	-
Total	4,683	5.1	3.58%	4,682	4.9	3.29%	-1	-0.2	-
	in € million	in years	in %	in € million	in years	in %	in € million	in years	in %

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



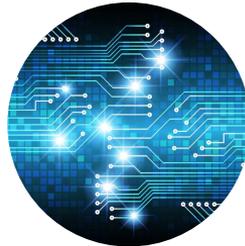
Hyflon[®]
& Ryton[®]

Hair straighteners



Fomblin[®]
PFPE

New generation OLED & flexible displays



Interlox[®]
PicoPlus

for the highest purity in electronics manufacturing



Solvay inside[®]

Electronic equipment application



Polycare[®]SPLIT
Therapy

repair formulation

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

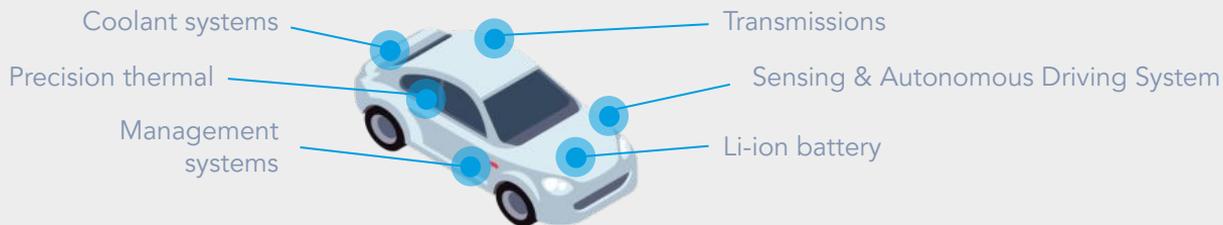
Deep customer relationships

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

Leveraging core competencies

- Knowledge to integrate design, materials and processes

Solvay
outpaces
growth 3X



Aerospace

We make aircraft lighter & more efficient



LIGHTWEIGHTING



RESOURCE EFFICIENCY



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

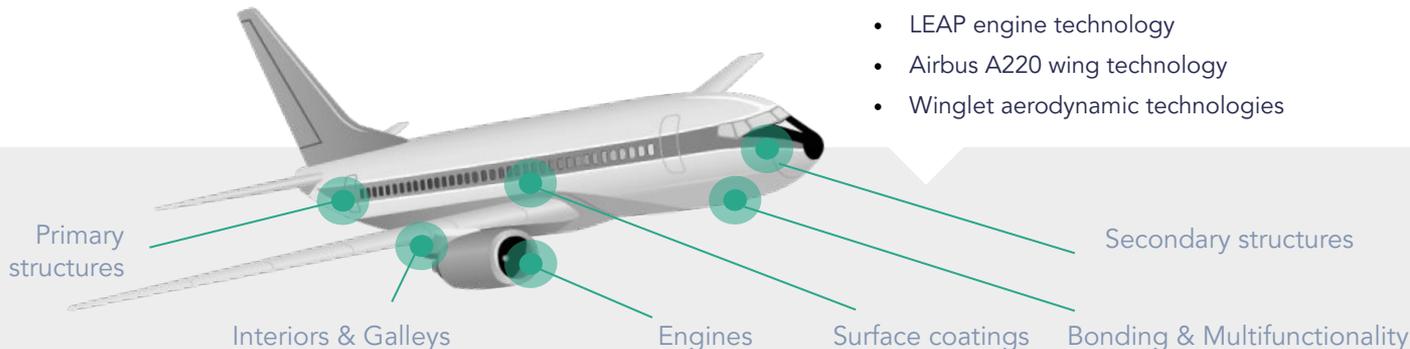
HOW WE WIN

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



MARKET DRIVERS

Why Thermoplastics?

Fast cycle time

- Enabling increased build rates
- More efficient part assembly

Performance and durability

- High strength
- Unrivalled 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

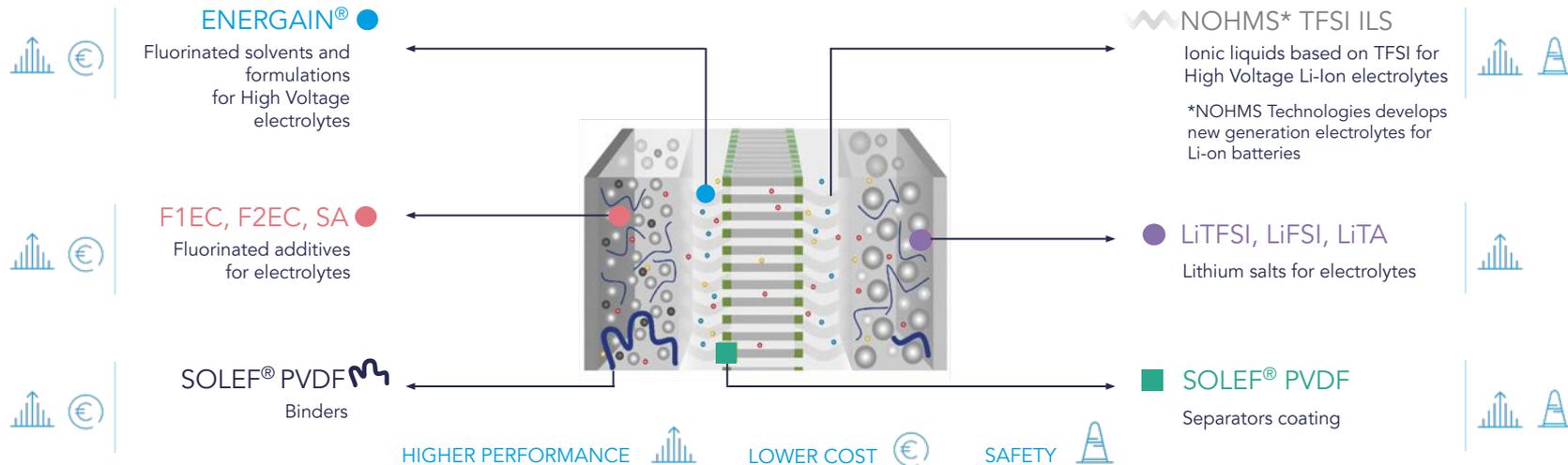
Addressable market size (aero + oil & gas)

- € 500M

We are a technology leader for mission critical battery materials



A unique expertise in fluorine chemistry and advanced conductive materials



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 <small>advancing from chemistry</small>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ARKEMA	✓		✓			✓									
BASF <small>We create chemistry</small>	✓			✓											
Celanese		✓												✓	
DAIKIN					✓	✓	✓	✓							
DSM <small>Leading in High Performance Polymers</small>	✓														
dyneon					✓	✓	✓	✓	✓						
DOW <small>DUPON</small>	✓				✓		✓	✓	✓						
EMS	✓														
EVONIK <small>INDUSTRIAL</small>	✓		✓												
HEXCEL										✓	✓				✓
KUREHA		✓				✓									
TORAY <small>Innovation by Chemistry</small>		✓								✓	✓			✓	✓
victrex			✓												

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

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.



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



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.



HEMODIALYSIS
MEMBRANES



PACKAGING



LONG-TERM
IMPLANTS



SURGICAL
INSTRUMENTS



CASE
& TRAYS

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

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



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)

[1] Operational cash flow after
Capex and WC before payment
of taxes and liabilities

[2] $\frac{\text{EBITDA} - \text{Capex}}{\text{EBITDA}}$

[3] Solvay internal
estimate, based on external
data (IHS, CFRA)



~ 15%
CONSTRUCTION



~ 15%
HOME
& HEALTH CARE



~ 30%
CHEMICAL
INDUSTRY



~ 15%
FOOD
PACKAGING



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



~ 10%
AGRO
& FOOD

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)

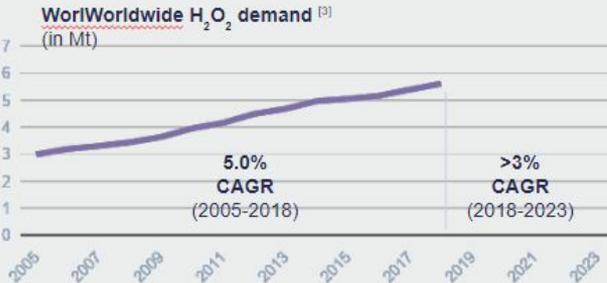
~85% Cash conversion^[2]
(2019)

[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



~ 25%
PULP



~ 25%
CONSUMER
GOODS



~ 30%
INDUSTRY
& CHEMICALS
(including HPPO)



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



~5%
AGRO & FOOD
(aqua-culture,
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



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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+44 207 500 2030

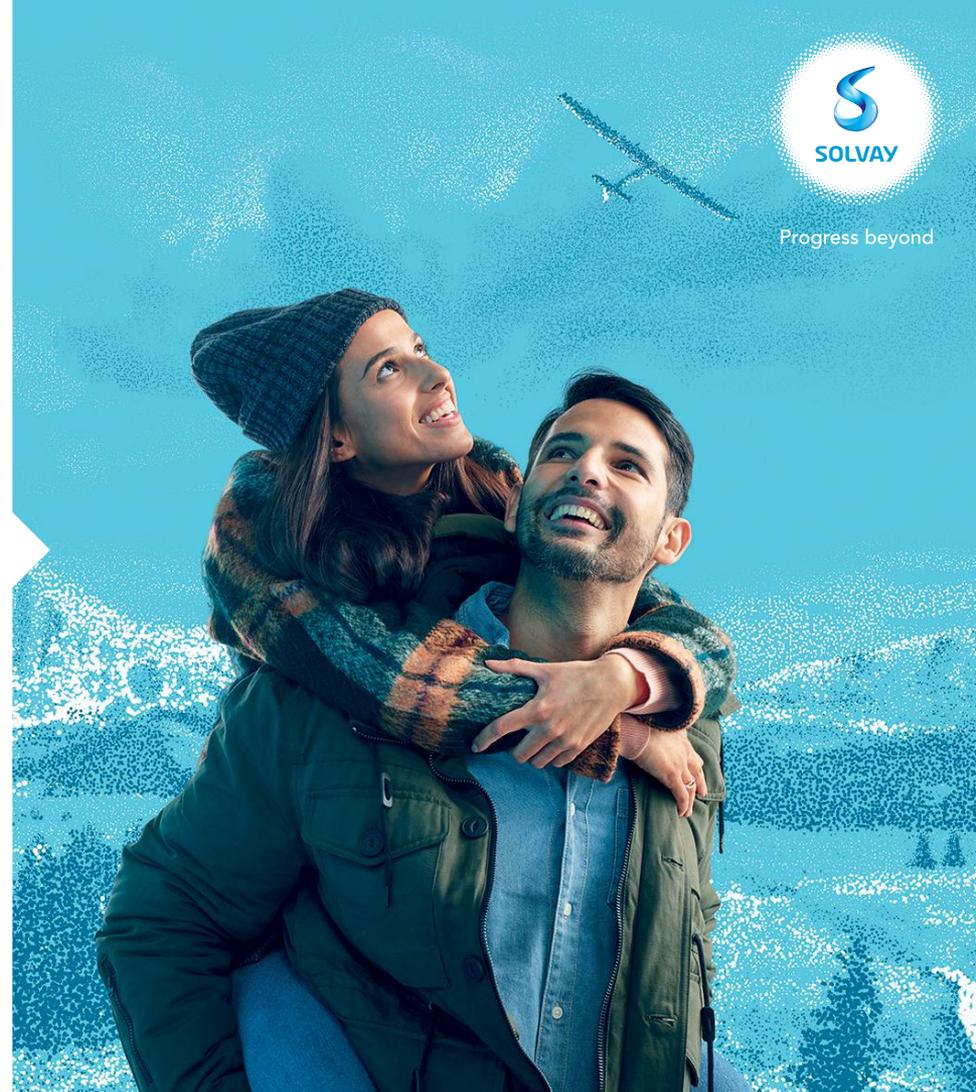
Solvay today serves US customers such as Apple, Boeing & Spirit AeroSystems. We develop solutions that meet our customers' demand for performance, sustainability and resource efficiency. As of 2019, Solvay employs 6,175 people at 38 industrial sites in North America, with 7 Research and Innovation Centers 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.

Our Purpose

We bond people,
ideas and elements to
reinvent progress.

Together we can create
a sustainable and shared future.

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Progress beyond

Thank you.



Progress beyond

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