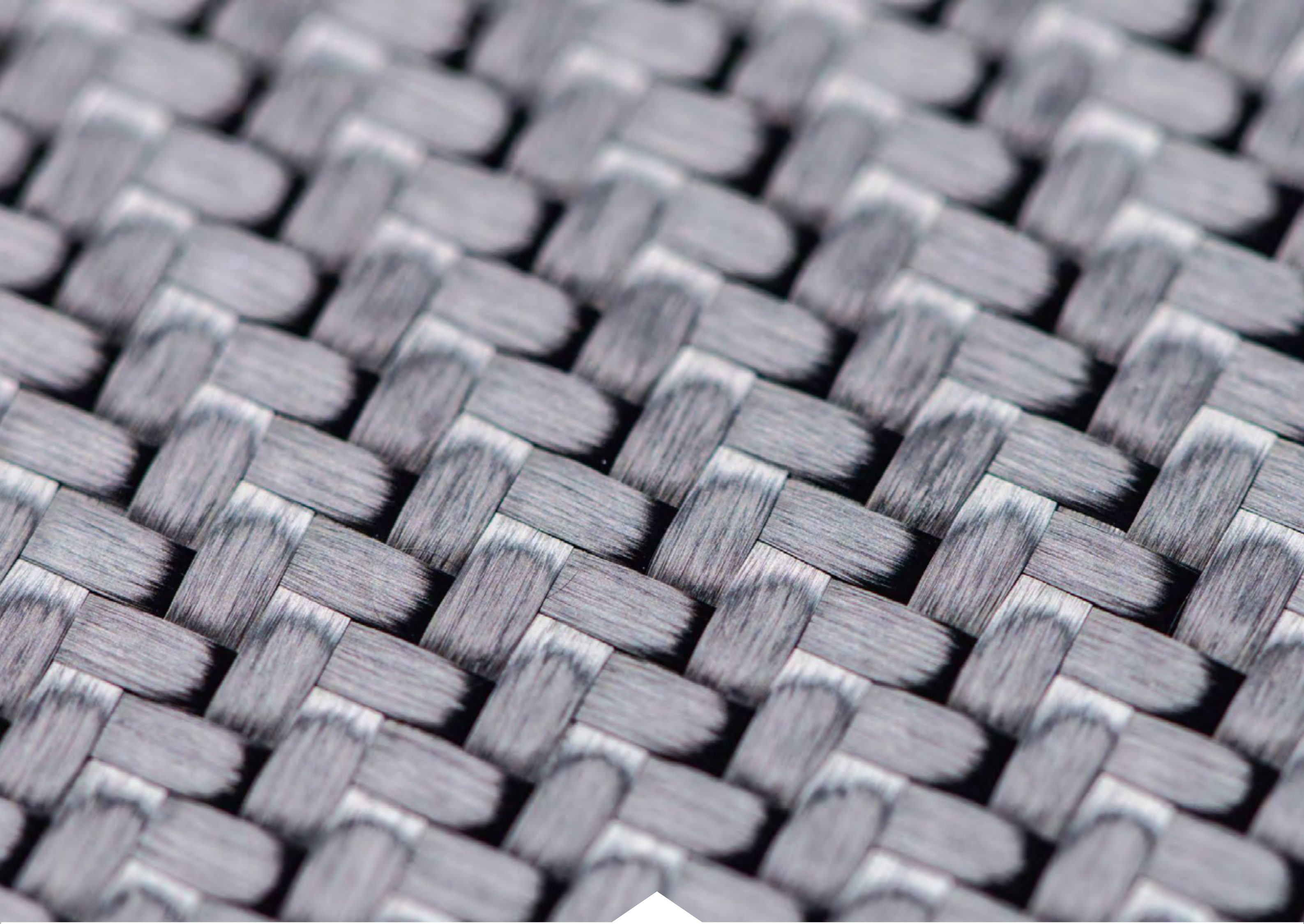


First nine months 2021

Financial report

Progress beyond

Forenote

Besides IFRS accounts, Solvay also presents alternative performance indicators to provide a more consistent and comparable indication of the Group's underlying financial performance and financial position, as well as cash flows. These indicators provide a balanced view of the Group's operations and are considered useful to investors, analysts and credit rating agencies as these measures provide relevant information on the Group's past or future performance, position or cash flows. These indicators are generally used in the sector it operates in and therefore serve as a useful aid for investors to compare the Group's performance with its peers. The underlying performance indicators adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds, classified as equity under IFRS but treated as debt in the underlying statements, for impairments and for other elements that would distort the analysis of the Group's underlying performance. The comments on the results made on pages 3 to 9 are on an underlying basis, unless otherwise stated.

Underlying business review

Strong profit due to high demand, price and mitigations actions overcoming significant inflationary pressure

Highlights

- **Net sales** in the third quarter of 2021 were up +25% organically versus Q3 2020 and up by +6% organically compared to Q3 2019 (+12% excluding Composites), reflecting continued strong demand in most of our markets including record sales in Specialty Polymers. Nine months 2021 sales were 15% organically above 9M 2020, and up +0.5% (+6% excluding Composites) compared to 2019.
- **Underlying EBITDA** at €599 million in Q3 2021 was up +31% year on year on a comparable scope and foreign exchange basis, reflecting demand recovery, mitigating actions in the face of sharp increases in energy prices, raw materials and logistics, and structural cost savings of €41 million. Nine months 2021 EBITDA is 28% higher than in 2020 and is 6% higher compared to 2019 (at constant scope and currency).
- **EBITDA margin** at 23.3% is 0.8 percentage points higher than Q3 2020 thanks to higher volumes, pricing, and structural cost measures which partially offset the €145 million impact from rising raw materials, energy and logistics costs.
- **Underlying Net Profit** at €273 million in Q3 2021, 55% higher than versus Q3 2020.
- **Free Cash Flow**[1] amounted to €276 million in Q3 2021, marking the 10th consecutive quarter of positive free cash flow and bringing the nine months 2021 total to €692 million.
- **Interim dividend** of €1.50 gross per share decided by the Board of Directors, stable year on year, to be paid on January 17, 2022.
- **Solvay ONE Planet** sustainability roadmap strengthened with new commitment to reach carbon neutrality before 2050.

	Third quarter					First nine months				
Underlying (in € million)	**2021**	**2020**	**2019**	***% org 21/20***	***% org 21/19***	**2021**	**2020**	**2019**	***% org 21/20***	***% org 21/19***
Net sales	2,573	2,103	2,578	+24.7%	+6.2%	7,402	6,751	7,803	+15.1%	+0.5%
EBITDA	599	473	601	+31.1%	+6.7%	1,784	1,481	1,796	+28.0%	+5.7%
EBITDA margin	23.3%	22.5%	23.3%	-	-	24.1%	21.9%	23.0%	-	-
FCF [1]	276	366	313	-	-	692	801	345	-	-
FCF conversion ratio (LTM)	39.5%	54.8%	35.3%	-	-	39.5%	54.8%	35.3%	-	-

CEO Quote

"I want to thank our teams for another strong set of results. We saw continued demand recovery in most of our businesses and achieved record sales in Specialty Polymers. Indeed, our Q3 sales performance represents high single-digit growth versus 2019 despite slower dynamics in civil aerospace. Our relentless focus on cost and price actions allowed margins to remain stable comparatively to their pre-covid19 level. Looking forward, further actions are being be implemented to account for the rising raw materials, energy and logistics costs. Despite these macro headwinds, we maintain our EBITDA guidance and upgrade our Free Cash Flow estimate by €50 million. As we execute on our GROW strategy, we continue to disproportionately allocate resources to our growth businesses and platforms in order to further enhance our capacity to generate superior and sustainable growth for the future.

I am also proud to announce today that Solvay has targeted carbon neutrality before 2050 (LINK). We remain focused on delivering on our Solvay One Planet priorities and we will raise the bar in response to climate change. Today's announcement represents a key step forward in our journey toward net-zero emissions."

2021[2] Outlook

Full year underlying EBITDA estimate is maintained in the range of €2.2 to €2.3 billion notwithstanding the expectation that high energy prices will persist into Q4 2021. The free cash flow estimate is upgraded to around €800 million.

1 Free cash flow is free cash flow to Solvay shareholders from continuing operations

2 Barring additional deterioration related to a new wave of Covid-19 in the fourth quarter.

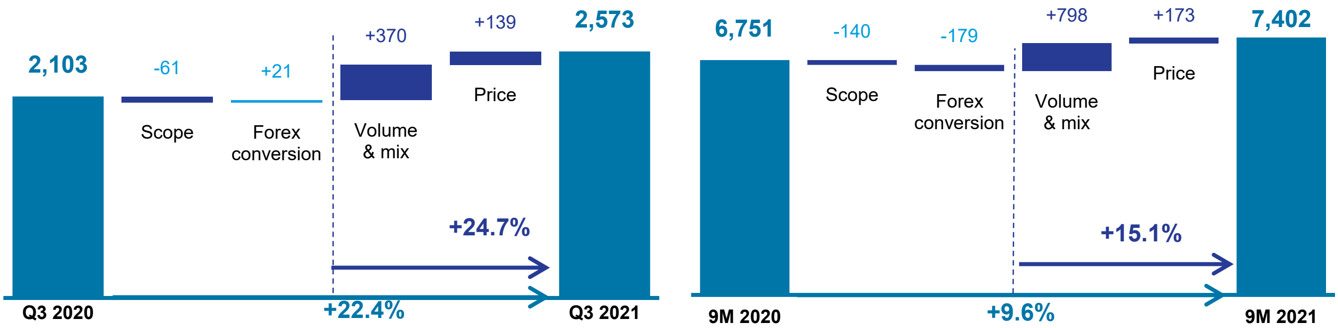
Key figures

Underlying key figures

(in € million)	Q3 2021	Q3 2020	% yoy	9M 2021	9M 2020	% yoy
Net sales	**2,573**	**2,103**	***+22.4%***	**7,402**	**6,751**	***+9.6%***
EBITDA	**599**	**473**	***+26.6%***	**1,784**	**1,481**	***+20.5%***
EBITDA margin	*23.3%*	*22.5%*	*+0.8pp*	*24.1%*	*21.9%*	*+2.2pp*
EBIT	**421**	**277**	***+51.9%***	**1,227**	**850**	***+44.2%***
Net financial charges	-64	-71	*+10.2%*	-181	-204	*+11.5%*
Income tax expenses	-74	-20	*n.m.*	-228	-119	*n.m.*
Tax rate				*24.0%*	*19.5%*	*+4.4pp*
Profit from discontinued operations	1	-1	*n.m.*	2	20	*n.m.*
(Profit) / loss attributable to non-controlling interests	-10	-8	*+30.0%*	-30	-26	*+15.6%*
Profit / (loss) attributable to Solvay shareholders	**273**	**176**	***+54.9%***	**790**	**522**	***+51.4%***
Basic earnings per share (in €)	**2.64**	**1.71**	***+54.1%***	**7.63**	**5.06**	***+50.9%***
of which from continuing operations	2.64	1.71	*+54.4%*	7.63	4.86	*+57.1%*
Capex in continuing operations	**171**	**116**	***+47.7%***	**412**	**411**	***+0.4%***
FCF to Solvay shareholders from continuing operations	**276**	**366**	***-24.7%***	**692**	**801**	***-13.6%***
FCF to Solvay shareholders	276	365	*-24.5%*	681	796	*-14.4%*
FCF conversion ratio (LTM)				39.5%	54.9%	*-15.4pp*
Net financial debt				**4,052**		
Underlying leverage ratio				*1.8*		

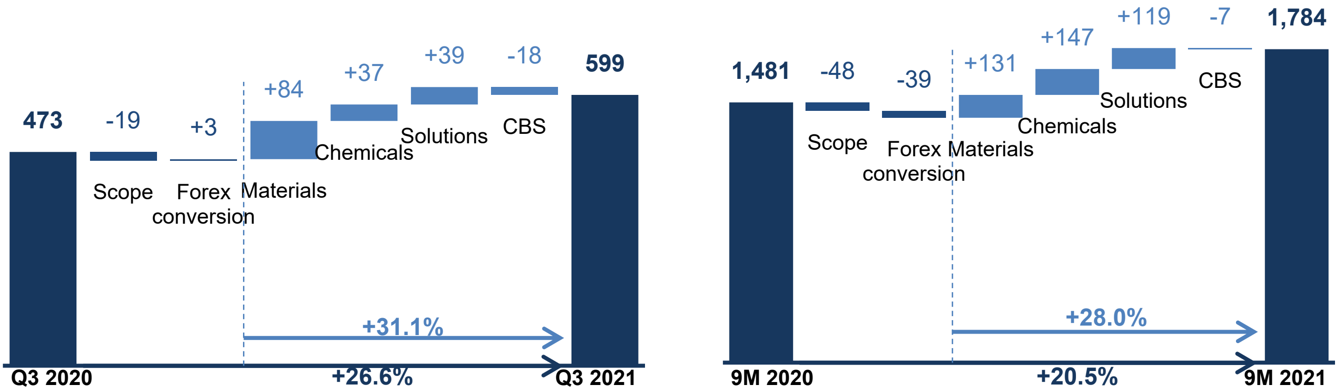
Group performance

Net sales



Net sales of €2,573 million in Q3 2021 increased +22% versus Q3 2020 (+25% organically) thanks to continued volume recovery. We continued to experience strong demand across most markets driven by automotive, electronics, and building sectors. Composite Materials sales were flat compared to Q3 2020, and up sequentially, showing first signs of recovery in civil aero. All regions delivered double-digit organic sales growth, with Europe up by 20%, North America up 24%, Latin America up by 45% and Asia Pacific by 22% versus the third quarter 2020.

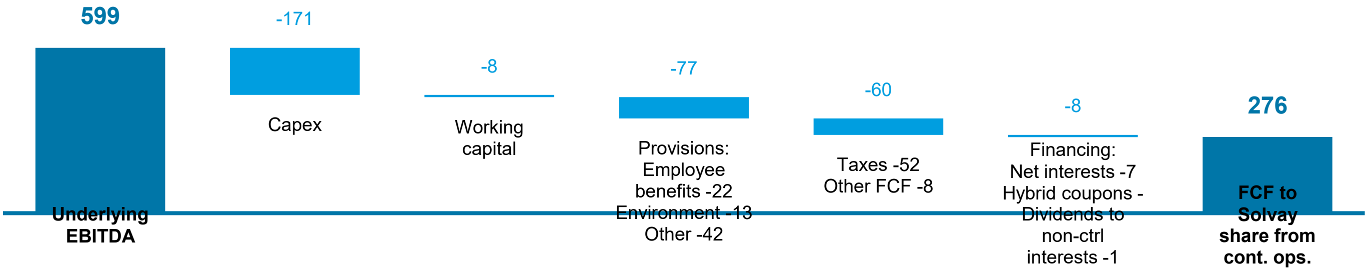
Underlying EBITDA



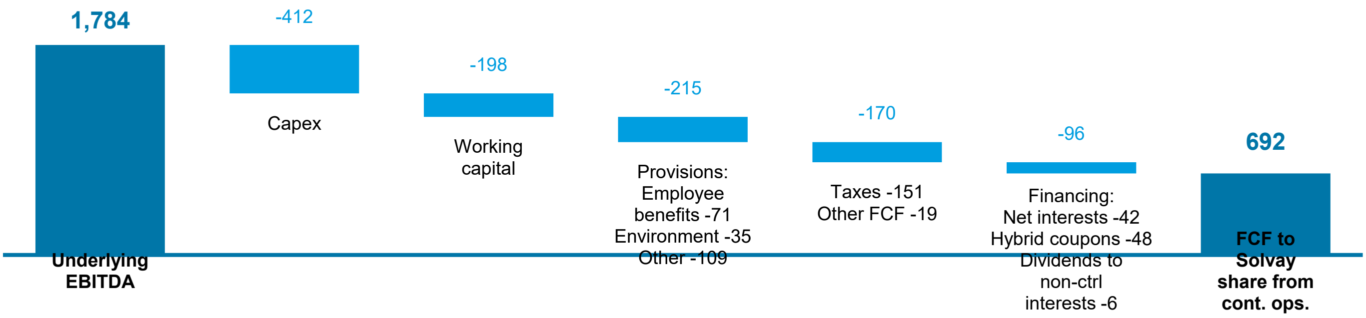
Underlying EBITDA of €599 million in Q3 2021 was up +26.6% as a result of the higher sales volumes, offset partially by scope and foreign exchange (+31.1% organically). EBITDA margin of 23.3%, up 0.8pp compared to Q3 2020 thanks to the structural cost savings, and 1pp lower compared to Q2 2021 due to higher costs of raw materials, energy and logistics.

Free cash flow

Q3 2021



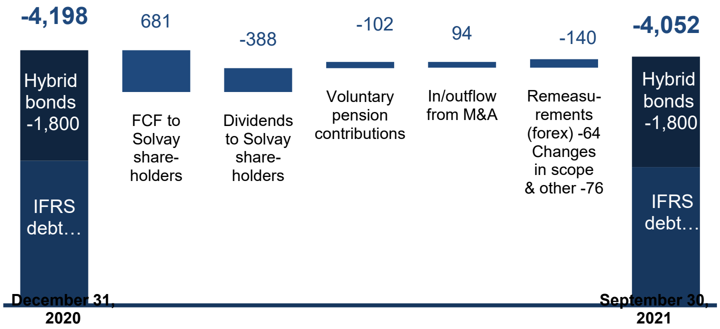
9M 2021



Free cash flow to shareholders from continuing operations reached €276 million in the third quarter, reflecting both the improvement in profitability and relatively low capital expenditures due primarily to supply chain constraints. Free cash flow in the nine months of 2021 was €692 million, slightly higher than nine months 2020 excluding scope and currency and one-time impacts in 2020.

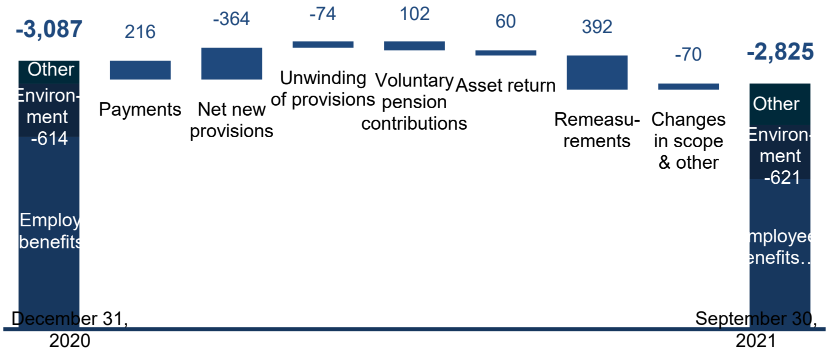
Underlying net debt

Underlying net financial debt was slightly down at €4.1 billion in the nine months of 2021.



Provisions

Provisions decreased by €262 million to €2.8 billion compared to December 2020, primarily due to the impact of higher discount rates. The €364 million of net new liabilities mainly relates to the restructuring provisions recorded in Q1 2021, and to provisions for warranties given in previous M&A deals. Additional voluntary contributions in 9M 2021 amounted to €102 million, and will be followed by two last tranches of €150 million each in the next 12 months.



Performance by segments

Net sales bridges

Net sales Q3		Underlying				
(in € million)	Q3 2020	Scope	Forex conversion	Volume & mix	Price	Q3 2021
Solvay	**2,103**	**-61**	**21**	**370**	**139**	**2,573**
Materials	606	-16	9	143	10	752
Chemicals	725	-15	-	76	69	856
Solutions	770	-29	12	151	60	964
CBS	1	-	-	-	-	1

Net sales 9M		Underlying				
(in € million)	9M 2020	Scope	Forex conversion	Volume & mix	Price	9M 2021
Solvay	**6,751**	**-140**	**-179**	**798**	**173**	**7,402**
Materials	2,076	-43	-55	175	-1	2,152
Chemicals	2,184	-33	-67	270	113	2,466
Solutions	2,487	-63	-57	352	61	2,780
CBS	5	-	-	-	-	5

Materials

Segment sales in Q3 2021 increased by 24% (+26% organically) driven by continued strong demand for Specialty Polymers leading to another record quarter sales. Sales in Composites continued to slowly recover from the low point in Q4 2020 and improved 6.3% on an organic basis.

Sales in Specialty Polymers increased by +35% (+33% organically) compared to the third quarter of 2020, and by 6% sequentially versus Q2 2021. Main drivers of this performance remain the same as in the first half of 2021, with auto sales up 46% in this quarter. Sales to batteries for hybrid and electric vehicles were again up this quarter, +47% versus the prior year period. Most of the other end-markets served by the business units also posted double-digit growth, led by electronics.

Composite materials sales were flat year on year (+6.3% organically due to scope) thanks to slightly improving single-aisle aircraft production offset by lower wide-body rates. The use of composites in the defense sector continued to perform well.

Segment EBITDA increased by 53% (+52% organically) compared to Q3 2020, and increased 12% sequentially versus Q2 2021, reflecting the significant volume driven growth in Specialty Polymers and improvement in Composite Materials. This led to a record 33% EBITDA margin in the third quarter.

Chemicals

Segment sales in Q3 2021 were up by 18% (+20% organically) with each business significantly up versus Q3 2020.

Soda Ash sales were up 8% (+8% organically) year on year, and flat sequentially. Demand continued to be strong, especially in the export market for soda ash, and globally for Bicarbonate (with record sales in the US).

Peroxides sales were slightly down by 1% (+11% organically due to scope), with volumes up by 7% as a result of continued strong demand on the HPPO side of the business.

Coatis had another exceptional quarter, with sales up 72% (+70% organically) thanks to the continued favorable market environment resulting in higher volumes and prices.

Silica sales grew by 18% (+17% organically) with both volumes and prices up in the quarter. Replacement tires and innovation continue to drive the growth.

Segment EBITDA was up by 16% (+19% organically) versus Q3 2020. Higher volumes in all business and higher prices (primarily at Coatis) more than offset the cost increases in relation with raw materials, energy and logistics. Rusvinyl's contribution was again strong due to continuing strength in PVC demand. As a result, the segment delivered an EBITDA margin of 27.3% in the third quarter.

Solutions

Sales in the third quarter of 2021 were up +25% (+28% organically), with all businesses experiencing positive volume and pricing during the quarter. Electronics and mining were the biggest growth drivers in the quarter.

Third quarter sales in Novecare increased by +20% (+25% organically) year on year. Growth was driven by higher volumes across all markets, led by growth in Coatings and Agro industries.

Special Chem sales increased +20% (organically by +26%) year on year thanks to the continued strong volumes in the semiconductors industry, while the business exposed to the automotive industry started to feel some impact from the chip shortages.

Technology Solutions sales increased by +26% (+27% organically) compared to Q3 2020 thanks to continued strong demand for our extractant solutions used in the mining industry.

Aroma Performance sales were +18% (+16% organically) compared to Q3 2020, driven by strong demand in food & beverage markets.

On July 1, 2021, Solvay created a new business unit grouping all Oil & Gas activities of the group (previously in Novecare and Technology Solutions), as this is the reflection of the way this business is managed today within the group. Oil & Gas sales increased +80% (+68% organically) compared to Q3 2020 supported by both volumes and prices.

Third quarter EBITDA in the segment was up +24% (+28% organically) year on year, and up 3% sequentially, with strong demand and price actions outweighing the impact of rising raw materials, energy and logistics costs. EBITDA margin in the segment was stable at 18.3% in Q3 2021.

Corporate

Corporate contributed a negative €58 million to the Group EBITDA. While the corporate costs are rather stable, the increase compared to last year is mainly due to scope effects and adjustments related to variable pay.

Key segment figures

Segment review (in € million)	Underlying Q3 2021	Q3 2020	% yoy	% organic	9M 2021	9M 2020	% yoy	% organic
Net sales	**2,573**	**2,103**	***+22.4%***	***+24.7%***	**7,402**	**6,751**	***+9.6%***	***+15.1%***
Materials	752	606	*+24.2%*	*+25.7%*	2,152	2,076	*+3.7%*	*+8.8%*
Specialty Polymers	570	423	*+35.0%*	*+33.4%*	1,617	1,365	*+18.5%*	*+21.0%*
Composite Materials	182	183	*-0.6%*	*+6.3%*	534	711	*-24.8%*	*-16.6%*
Chemicals	856	725	*+18.0%*	*+20.5%*	2,466	2,184	*+12.9%*	*+18.4%*
Soda Ash & Derivatives	380	350	*+8.3%*	*+8.3%*	1,124	1,090	*+3.1%*	*+5.0%*
Peroxides	156	157	*-0.7%*	*+10.9%*	461	478	*-3.6%*	*+7.0%*
Coatis	204	119	*+71.5%*	*+70.5%*	538	338	*+59.0%*	*+73.6%*
Silica	117	99	*+17.8%*	*+17.2%*	343	277	*+23.8%*	*+26.3%*
Solutions	964	770	*+25.2%*	*+28.0%*	2,780	2,487	*+11.8%*	*+17.4%*
Novecare [1]	384	320	*+20.2%*	*+25.2%*	1,114	1,004	*+11.0%*	*+16.4%*
Special Chem	209	174	*+19.9%*	*+25.8%*	630	554	*+13.7%*	*+21.6%*
Technology Solutions [1]	145	116	*+25.5%*	*+27.2%*	417	366	*+14.0%*	*+19.3%*
Aroma Performance	119	101	*+17.8%*	*+15.7%*	338	336	*+0.8%*	*+2.4%*
Oil & Gas [1]	107	60	*+79.7%*	*+68.2%*	281	227	*+23.8%*	*+25.0%*
Corporate & Business Services	1	1	*-27.4%*	*-24.3%*	5	5	*+2.2%*	*+9.1%*
EBITDA	**599**	**473**	***+26.6%***	***+31.1%***	**1,784**	**1,481**	***+20.5%***	***+28.0%***
Materials	246	161	*+52.5%*	*+52.1%*	672	560	*+20.1%*	*+24.2%*
Chemicals	234	201	*+16.5%*	*+18.6%*	723	606	*+19.3%*	*+25.5%*
Solutions	177	142	*+24.3%*	*+28.0%*	521	429	*+21.3%*	*+29.7%*
Corporate & Business Services	-58	-31	*-84.0%*	-	-132	-114	*-15.7%*	-
EBITDA margin	***23.3%***	***22.5%***	***+0.8pp***	**-**	***24.1%***	***21.9%***	***+2.2pp***	**-**
Materials	*32.7%*	*26.6%*	*+6.1pp*	-	*31.2%*	*27.0%*	*+4.3pp*	-
Chemicals	*27.3%*	*27.7%*	*-0.4pp*	-	*29.3%*	*27.8%*	*+1.6pp*	-
Solutions	*18.3%*	*18.4%*	*-0.1pp*	-	*18.7%*	*17.3%*	*+1.5pp*	-

(1) Sales of Novecare and Technology Solutions in prior periods have been restated to reflect the creation of an Oil & Gas GBU as from July 1, 2021. More information can be found in the note 3 on page 23.

Key IFRS figures

As announced on June 24, 2020, a non-cash impairment charge of €1.46 billion was recorded in Q2 2020. As a result, the underlying profit/(loss) attributable to Solvay shareholders was €522 million in 9M 2020, whereas it totaled €-1,038 million on an IFRS basis. Further details are available in the financial reports of 2020.

Q3 key figures	IFRS			Underlying		
(in € million)	Q3 2021	Q3 2020	*% yoy*	Q3 2021	Q3 2020	*% yoy*
Net sales	**2,573**	**2,103**	***+22.4%***	**2,573**	**2,103**	***+22.4%***
EBITDA	**513**	**451**	***+13.6%***	**599**	**473**	***+26.6%***
EBITDA margin				*23.3%*	*22.5%*	*+0.8pp*
EBIT	**300**	**262**	***+14.4%***	**421**	**277**	***+51.9%***
Net financial charges	-27	-39	*+30.5%*	-64	-71	*+10.2%*
Income tax expenses	-11	-4	*n.m.*	-74	-20	*n.m.*
Profit from discontinued operations	5	42	*-89.2%*	1	-1	*n.m.*
(Profit) / loss attributable to non-controlling interests	-10	-8	*+27.9%*	-10	-8	*+30.0%*
Profit / (loss) attributable to Solvay shareholders	**255**	**252**	***+1.4%***	**273**	**176**	***+54.9%***
Basic earnings per share (in €)	**2.47**	**2.44**	***+0.8%***	**2.64**	**1.71**	***+54.1%***
of which from continuing operations	2.42	2.04	*+18.7%*	2.64	1.71	*+54.4%*
Capex in continuing operations				**171**	**116**	***+47.7%***
FCF to Solvay shareholders from continuing operations				**276**	**366**	***-24.7%***
FCF to Solvay shareholders				276	365	*-24.5%*
Net financial debt				**4,052**		
Underlying leverage ratio				*1.8*		

9M key figures	IFRS			Underlying		
(in € million)	9M 2021	9M 2020	*% yoy*	9M 2021	9M 2020	*% yoy*
Net sales	**7,402**	**6,751**	***+9.6%***	**7,402**	**6,751**	***+9.6%***
EBITDA	**1,476**	**1,335**	***+10.6%***	**1,784**	**1,481**	***+20.5%***
EBITDA margin				*24.1%*	*21.9%*	*+2.2pp*
EBIT	**802**	**-852**	***n.m.***	**1,227**	**850**	***+44.2%***
Net financial charges	-85	-112	*+23.6%*	-181	-204	*+11.5%*
Income tax expenses	-109	-207	*+47.4%*	-228	-119	*n.m.*
Tax rate				*24.0%*	*20%*	*+4.4pp*
Profit from discontinued operations	5	158	*n.m.*	2	20	*n.m.*
(Profit) / loss attributable to non-controlling interests	-30	-26	*+17.6%*	-30	-26	*+15.6%*
Profit / (loss) attributable to Solvay shareholders	**582**	**-1,038**	***n.m.***	**790**	**522**	***+51.4%***
Basic earnings per share (in €)	**5.62**	**-10.07**	***n.m.***	**7.63**	**5.06**	***+50.9%***
of which from continuing operations	5.58	-11.60	*n.m.*	7.63	4.86	*+57.1%*
Capex in continuing operations				**412**	**411**	***+0.4%***
FCF to Solvay shareholders from continuing operations				**692**	**801**	***-13.6%***
FCF to Solvay shareholders				681	796	*-14.4%*
FCF conversion ratio (LTM)				39.5%	54.9%	*-15.4pp*
Net financial debt				**4,052**		
Underlying leverage ratio				*1.8*		

Supplementary information

Reconciliation of alternative performance metrics

Solvay measures its financial performance using alternative performance metrics, which can be found below. Solvay believes that these measurements are useful for analyzing and explaining changes and trends in its historical results of operations, as they allow performance to be compared on a consistent basis. Definitions of the different metrics presented here are included in the glossary at the end of this financial report.

Tax rate		Underlying	
(in € million)		9M 2021	9M 2020
Profit / (loss) for the period before taxes	a	1,046	646
Earnings from associates & joint ventures	b	109	55
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	c	-15	-18
Income taxes	d	-228	-119
Tax rate	e = -d/(a-b-c)	**24%**	**20%**

Free cash flow (FCF) *(in € million)*		Q3 2021	Q3 2020	9M 2021	9M 2020
Cash flow from operating activities	a	454	495	1,086	888
of which voluntary pension contributions	b	-	-	-102	-460
of which cash flow related to portfolio management	c	-3	-	-3	-
Cash flow from investing activities	d	-144	-115	-257	880
of which capital expenditures required by share sale agreement	e	-	-	-	-14
Acquisition (-) of subsidiaries	f	-	-2	-22	-11
Acquisition (-) of investments - Other	g	-6	-13	-8	-39
Loans to associates and non-consolidated companies	h	-	-5	3	-1
Sale (+) of subsidiaries and investments	i	11	-2	114	1,302
Recognition of factored receivables	j	-	-22	-	-22
Increase/decrease of borrowings related to environmental remediation	k	-	2	-	8
Payment of lease liabilities	l	-24	-27	-72	-80
FCF	m = a-b-c+d-e-f-g-h-i-j+k+l	**284**	**401**	**777**	**942**
FCF from discontinued operations	n	-	-1	-11	-5
FCF from continuing operations	o = m-n	**284**	**402**	**788**	**947**
Net interests paid	p	-7	-11	-42	-50
Coupons paid on perpetual hybrid bonds	q	-	-24	-48	-92
Dividends paid to non-controlling interests	r	-1	-1	-6	-5
FCF to Solvay shareholders	s = m+p+q+r	**276**	**365**	**681**	**796**
FCF to Solvay shareholders from discontinued operations	t	-	-1	-11	-5
FCF to Solvay shareholders from continuing operations	u = s-t	**276**	**366**	**692**	**801**
FCF to Solvay shareholders from continuing operations (LTM)	v	**854**	**1,063**	**854**	**1,063**
Dividends paid to non-controlling interests from continuing operations (LTM)	w	-33	-39	-33	-39
Underlying EBITDA (LTM)	x	2,248	2,007	2,248	2,007
FCF conversion ratio (LTM)	y = (v-w)/x	**39.5%**	**54.9%**	**39.5%**	**54.9%**

Net working capital		2021	2020
(in € million)		September 30	December 31
Inventories	a	1,604	1,241
Trade receivables	b	1,641	1,264
Other current receivables	c	2,085	519
Trade payables	d	-1,713	-1,197
Other current liabilities	e	-1,952	-720
Net working capital	f = a+b+c+d+e	**1,665**	**1,107**
Sales	g	2,864	2,418
Annualized quarterly total sales	h = 4*g	11,454	9,673
Net working capital / sales	i = f / h	**14.5%**	**11.4%**
Year-to-date average	j = μ(Q1,Q2,Q3,Q4)	13.5%	14.7%

Capital expenditure (capex)

(in € million)		Q3 2021	Q3 2020	9M 2021	9M 2020
Acquisition (-) of tangible assets	a	-128	-69	-288	-302
Acquisition (-) of intangible assets	b	-19	-20	-53	-61
Payment of lease liabilities	c	-24	-27	-72	-80
Capex	d = a+b+c	**-171**	**-116**	**-412**	**-443**
Capex in discontinued operations	e	-	-	-	-33
Capex in continuing operations	f = d-e	**-171**	**-116**	**-412**	**-411**
Underlying EBITDA	g	**599**	**473**	**1,784**	**1,481**
Cash conversion	h = (f+g)/g	**71.5%**	**75.6%**	**76.9%**	**72.3%**

Net financial debt

(in € million)		2021 September 30	2020 December 31
Non-current financial debt	a	-3,316	-3,233
Current financial debt	b	-560	-287
IFRS gross debt	c = a+b	-3,876	-3,519
Underlying gross debt	d = c+h	-5,676	-5,319
Other financial instruments (current + non-current)	e	219	119
Cash & cash equivalents	f	1,404	1,002
Total cash and cash equivalents	g = e+f	1,624	1,121
IFRS net debt	i = c+g	**-2,252**	**-2,398**
Perpetual hybrid bonds	h	-1,800	-1,800
Underlying net debt	j = i+h	**-4,052**	**-4,198**
Underlying EBITDA (LTM)	k	2,248	1,945
Adjustment for discontinued operations	l	-	-
Adjusted underlying EBITDA for leverage calculation	m = k+l	2,248	1,945
Underlying leverage ratio	n = -j/m	**1.8**	**2.2**

The definition of the net financial debt has been adapted to take into account the long term financial instruments that were not present until Q2 2021.

Reconciliation of underlying income statement indicators

Besides IFRS accounts, Solvay also presents underlying Income Statement performance indicators to provide a more consistent and comparable indication of Solvay’s economic performance. These figures adjust IFRS figures for the non-cash Purchase Price Allocation (PPA) accounting impacts related to acquisitions, for the coupons of perpetual hybrid bonds classified as equity under IFRS but treated as debt in the underlying statements, and for other elements to generate a measure that avoids distortion and facilitates the appreciation of performance and comparability of results over time.

Consolidated income statement Q3	Q3 2021			Q3 2020		
(in € million)	IFRS	Adjust-ments	Under-lying	IFRS	Adjust-ments	Under-lying
Sales	**2,864**	-	**2,864**	**2,270**	-	**2,270**
of which revenues from non-core activities	291	-	291	167	-	167
of which net sales	2,573	-	2,573	2,103	-	2,103
Cost of goods sold	-2,116	3	-2,113	-1,670	-	-1,670
Gross margin	**748**	**3**	**751**	**600**	-	**600**
Commercial costs	-70	-	-70	-71	-	-71
Administrative costs	-236	-	-236	-215	-	-215
Research & development costs	-72	1	-72	-71	1	-70
Other operating gains & losses	-35	37	1	-25	40	15
Earnings from associates & joint ventures	47	-	46	7	11	19
Result from portfolio management & major restructuring	-40	40	-	25	-25	-
Result from legacy remediation & major litigations	-41	41	-	12	-12	-
EBITDA	**513**	**86**	**599**	**451**	**21**	**473**
Depreciation, amortization & impairments	-213	35	-177	-189	-6	-196
EBIT	**300**	**122**	**421**	**262**	**15**	**277**
Net cost of borrowings	-25	-	-25	-28	-	-28
Coupons on perpetual hybrid bonds	-	-21	-21	-	-23	-23
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	-	-7	-7	-	-8	-8
Cost of discounting provisions	-5	-10	-14	-14	-1	-15
Result from equity instruments measured at fair value through other comprehensive income	2	-	2	2	-	2
Profit / (loss) for the period before taxes	**272**	**85**	**357**	**223**	**-17**	**206**
Income taxes	-11	-63	-74	-4	-16	-20
Profit / (loss) for the period from continuing operations	**261**	**22**	**283**	**218**	**-33**	**185**
Profit / (loss) for the period from discontinued operations	5	-4	1	42	-43	-1
Profit / (loss) for the period	**266**	**18**	**284**	**260**	**-76**	**184**
attributable to Solvay shareholders	255	18	273	252	-76	176
attributable to non-controlling interests	10	-	10	8	-	8
Basic earnings per share (in €)	2.47	0.17	2.64	2.44	-0.73	1.71
of which from continuing operations	2.42	0.22	2.64	2.04	-0.33	1.71
Diluted earnings per share (in €)	2.46	0.17	2.64	2.44	-0.73	1.71
of which from continuing operations	2.42	0.22	2.64	2.04	-0.33	1.71

EBITDA on an IFRS basis totaled €513 million, versus €599 million on an underlying basis. The difference of €86 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €3 million to adjust for the "Cost of goods sold" resulting from the step up of the inventories of Novecare seeds coatings acquisition
- €42 million to adjust for the "*Result from portfolio management and major restructuring*", excluding depreciation, amortization and impairment elements, mainly related to post-closing adjustments resulting from M&A warranties.
- €41 million to adjust for the "*Result from legacy remediation and major litigations*", primarily indemnities for environmental remediation.

EBIT on an IFRS basis totaled €300 million, versus €421 million on an underlying basis. The difference of €122 million is explained by the above-mentioned €86 million adjustments at the EBITDA level and €35 million of "*Depreciation, amortization & impairments*". The latter consist of:

- €37 million to adjust for the non-cash impact of purchase price allocation (PPA), consisting of amortization charges on intangible assets, which are adjusted in "*Research & development costs*" for €1 million, and in "*Other operating gains & losses*" for €36 million.
- €-2 million to adjust for the impact of impairments reported in "*Result from portfolio management and major restructuring*" resulting primarily from the revision of useful life of assets to be shutdown

Net financial charges on an IFRS basis were €-28 million versus €-65 million on an underlying basis. The €-38 million adjustment made to IFRS net financial charges consists of:

- €-21 million reclassification of coupons on perpetual hybrid bonds, which are treated as dividends under IFRS, and as financial charges in underlying results.
- €-7 million reclassification of financial charges and realized foreign exchange result on the €-denominated debt of RusVinyl as net financial charges.
- €-10 million for the net impact of decreasing discount rates on the valuation of environmental liabilities in the period.

Income taxes on an IFRS basis were €-11 million, versus €-74 million on an underlying basis. The €-63 million adjustment mainly relates to the adjustments of the earnings before taxes described above.

Discontinued operations generated a profit of €5 million on an IFRS basis and of €1 million on an underlying basis. This mainly relates to reversal of provisions related to past M&A deals.

Profit / (loss) attributable to Solvay shareholders was €255 million on an IFRS basis and €273 million on an underlying basis. The delta of €18 million reflects the above-mentioned adjustments to EBIT, net financial charges, income taxes and minor adjustments for discontinued operations. There was no impact from non-controlling interests.

9M consolidated income statement

(in € million)	9M 2021 IFRS	9M 2021 Adjust-ments	9M 2021 Under-lying	9M 2020 IFRS	9M 2020 Adjust-ments	9M 2020 Under-lying
Sales	**8,157**	**-**	**8,157**	**7,296**	**-**	**7,296**
of which revenues from non-core activities	755	-	755	545	-	545
of which net sales	7,402	-	7,402	6,751	-	6,751
Cost of goods sold	-5,926	3	-5,923	-5,418	1	-5,417
Gross margin	**2,231**	**3**	**2,234**	**1,878**	**1**	**1,879**
Commercial costs	-210	-	-210	-234	-	-234
Administrative costs	-679	-	-678	-659	12	-647
Research & development costs	-238	2	-236	-222	2	-220
Other operating gains & losses	-102	110	8	-108	127	18
Earnings from associates & joint ventures	109	-	109	31	25	55
Result from portfolio management & major restructuring	-235	235	-	-1,528	1,528	-
Result from legacy remediation & major litigations	-74	74	-	-9	9	-
EBITDA	**1,476**	**308**	**1,784**	**1,335**	**146**	**1,481**
Depreciation, amortization & impairments	-675	117	-558	-2,187	1,556	-631
EBIT	**802**	**425**	**1,227**	**-852**	**1,702**	**850**
Net cost of borrowings	-73	-	-73	-84	-	-84
Coupons on perpetual hybrid bonds	-	-61	-61	-	-70	-70
Interests and realized foreign exchange gains (losses) on the RusVinyl joint venture	-	-15	-15	-	-18	-18
Cost of discounting provisions	-16	-19	-35	-31	-4	-35
Result from equity instruments measured at fair value through other comprehensive income	4	-	4	3	-	3
Profit / (loss) for the period before taxes	**716**	**329**	**1,046**	**-964**	**1,610**	**646**
Income taxes	-109	-119	-228	-207	88	-119
Profit / (loss) for the period from continuing operations	**608**	**210**	**818**	**-1,171**	**1,698**	**527**
Profit / (loss) for the period from discontinued operations	5	-3	2	158	-138	20
Profit / (loss) for the period	**612**	**207**	**819**	**-1,013**	**1,560**	**547**
attributable to Solvay shareholders	582	208	790	-1,038	1,560	522
attributable to non-controlling interests	30	-1	30	26	-	26
Basic earnings per share (in €)	5.62	2.01	7.63	-10.07	15.12	5.06
of which from continuing operations	5.58	2.05	7.63	-11.60	16.46	4.86
Diluted earnings per share (in €)	5.61	2.00	7.61	-10.07	15.12	5.06
of which from continuing operations	5.56	2.05	7.61	-11.60	16.46	4.86

EBITDA on an IFRS basis totaled €1,476 million, versus €1,784 million on an underlying basis. The difference of €308 million is explained by the following adjustments to IFRS results, which are done to improve the comparability of underlying results:

- €3 million to adjust for the "Cost of goods sold" resulting from the step up of the inventories of Novecare seeds coatings acquisition
- €230 million to adjust for the "*Result from portfolio management and major restructuring*", excluding depreciation, amortization and impairment elements, mainly related to the new restructuring plan launched in Q1 2021 (€152 million) and to post-closing adjustments resulting from M&A warranties.
- €74 million to adjust for the "*Result from legacy remediation and major litigations*", primarily indemnities for environmental remediation.

EBIT on an IFRS basis totaled €802 million, versus €1,227 million on an underlying basis. The difference of €415 million is explained by the above-mentioned €308 million adjustments at the EBITDA level and €117 million of "*Depreciation, amortization & impairments*". The latter consist of:

- €113 million to adjust for the non-cash impact of purchase price allocation (PPA), consisting of amortization charges on intangible assets, which are adjusted in "*Research & development costs*" for €2 million, and in "*Other operating gains & losses*" for €110 million.
- €4 million to adjust for the impact of impairments reported in "*Result from portfolio management and major restructuring*" resulting primarily from the impairment of non-performing assets

Net financial charges on an IFRS basis were €-85 million versus €-180 million on an underlying basis. The €-95 million adjustment made to IFRS net financial charges consists of:

- €-61 million reclassification of coupons on perpetual hybrid bonds, which are treated as dividends under IFRS, and as financial charges in underlying results.
- €-15 million reclassification of financial charges and realized foreign exchange result on the €-denominated debt of RusVinyl as net financial charges.
- €-19 million for the net impact of decreasing discount rates on the valuation of environmental liabilities in the period.

Income taxes on an IFRS basis were €-109 million, versus €-228 million on an underlying basis. The €-119 million adjustment mainly relates to the adjustments of the earnings before taxes described above.

Discontinued operations generated a profit of €5 million on an IFRS basis and of €2 million on an underlying basis. This mainly relates to the reversal of provisions related to past M&A deals.

Profit / (loss) attributable to Solvay shareholders was €582 million on an IFRS basis and €790 million on an underlying basis. The delta of €208 million reflects the above-mentioned adjustments to EBIT, net financial charges, income taxes and minor adjustments for discontinued operations. There was a €-1 million impact from non-controlling interests.

Condensed consolidated financial statements[1]

Consolidated income statement *(in € million)*	IFRS Q3 2021	Q3 2020	9M 2021	9M 2020
Sales	**2,864**	**2,270**	**8,157**	**7,296**
of which revenues from non-core activities	291	167	755	545
of which net sales	2,573	2,103	7,402	6,751
Cost of goods sold	-2,116	-1,670	-5,926	-5,418
Gross margin	**748**	**600**	**2,231**	**1,878**
Commercial costs	-70	-71	-210	-234
Administrative costs	-236	-215	-679	-659
Research & development costs	-72	-71	-238	-222
Other operating gains & losses	-35	-25	-102	-108
Earnings from associates & joint ventures	47	7	109	31
Result from portfolio management & major restructuring [2]	-40	25	-235	-1,528
Result from legacy remediation & major litigations	-41	12	-74	-9
EBIT	**300**	**262**	**802**	**-852**
Cost of borrowings	-26	-29	-80	-87
Interest on loans & short term deposits	3	2	7	6
Other gains & losses on net indebtedness	-2	-1	-1	-4
Cost of discounting provisions	-5	-14	-16	-31
Result from equity instruments measured at fair value through other comprehensive income	2	2	4	3
Profit / (loss) for the period before taxes	**272**	**223**	**716**	**-964**
Income taxes	-11	-4	-109	-207
Profit / (loss) for the period from continuing operations	**261**	**218**	**608**	**-1,171**
attributable to Solvay shareholders	251	210	577	-1,197
attributable to non-controlling interests	10	8	30	26
Profit / (loss) for the period from discontinued operations	5	42	5	158
Profit / (loss) for the period	**266**	**260**	**612**	**-1,013**
attributable to Solvay shareholders	255	252	582	-1,038
attributable to non-controlling interests	10	8	30	26
Weighted average of number of outstanding shares, basic	103,623,463	103,073,974	103,491,768	103,153,932
Weighted average of number of outstanding shares, diluted	103,655,964	103,073,974	103,766,670	103,164,084
Basic earnings per share (in €)	2.47	2.44	5.62	-10.07
of which from continuing operations	2.42	2.04	5.58	-11.60
Diluted earnings per share (in €)	2.46	2.44	5.61	-10.07
of which from continuing operations	2.42	2.04	5.56	-11.60

Consolidated statement of comprehensive income *(in € million)*	IFRS Q3 2021	Q3 2020	9M 2021	9M 2020
Profit / (loss) for the period	**266**	**260**	**612**	**-1,013**
Gains and losses on hedging instruments in a cash flow hedge	58	47	73	8
Currency translation differences from subsidiaries & joint operations	122	-279	340	-396
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss	2	-36	26	-98
Recyclable components	182	-268	439	-486
Gains and losses on equity instruments measured at fair value through other comprehensive income	8	1	26	-1
Remeasurement of the net defined benefit liability [3]	29	-37	452	-203
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss	-	-1	-	-1
Non-recyclable components	36	-37	479	-205
Income tax relating to components of other comprehensive income	-33	-6	-99	10
Other comprehensive income, net of related tax effects	**185**	**-311**	**818**	**-681**
Total comprehensive income	**451**	**-51**	**1,430**	**-1,694**
attributed to Solvay share	438	-55	1,394	-1,715
attributed to non-controlling interests	13	4	36	22

[1] Reviewed by auditors for 9M only.
[2] 9M 2021 Result from portfolio management & major restructuring mainly relates to the €152 million provision in relation with the new strategic transformation announced in February, resulting in a net reduction of approximately 500 roles. In 9M 2020, it mainly related to the €1.5 billion impairment largely attributable to goodwill at Composite Materials (€0.8 billion) and Technology Solutions (€0.3 billion). An additional impairment was recorded on Oil & Gas and some specific assets within Special Chem. It also included a restructuring charge of €85 million.
[3] The remeasurement of the net defined benefit liability of €452 million in 9M 2021 was mainly due to increase of discount rates applicable to post-employment provisions in the Euro-zone, the UK and US, reinforced by the return of plan assets.

Consolidated statement of cash flows *(in € million)*	IFRS Q3 2021	Q3 2020	9M 2021	9M 2020
Profit / (loss) for the period	266	260	612	-1,013
Adjustments to profit / (loss) for the period	290	207	1,073	2,497
Depreciation, amortization & impairments	213	189	675	2,187
Earnings from associates & joint ventures	-47	-7	-109	-31
Additions & reversals on provisions	130	7	364	156
Other non-operating and non-cash items [1]	-44	-27	-49	-331
Net financial charges	27	41	84	113
Income tax expenses	11	4	109	404
Changes in working capital	-1	159	-198	127
Uses of provisions	-78	-95	-216	-237
Voluntary pension contributions		-	-102	-460
Dividends received from associates & joint ventures	29	7	76	23
Income taxes paid (excluding income taxes paid on sale of investments)	-52	-42	-158	-49
Cash flow from operating activities	**454**	**495**	**1,086**	**888**
of which cash flow related to portfolio management	-3	-	-3	-
Acquisition (-) of subsidiaries	-	-2	-22	-11
Acquisition (-) of investments - Other	-6	-13	-8	-39
Loans to associates and non-consolidated companies	-	-5	3	-1
Sale (+) of subsidiaries and investments	11	-2	114	1,302
Acquisition (-) of tangible and intangible assets (capex)	-147	-89	-340	-363
of which tangible assets	-128	-69	-288	-302
of which capital expenditures required by share sale agreement	-	-	-	-14
of which intangible assets	-19	-20	-53	-61
Sale (+) of tangible & intangible assets	3	1	16	7
Dividends from financial assets measured at fair value through other comprehensive income	2	2	4	4
Changes in non-current financial assets	-7	-7	-23	-18
Cash flow from investing activities	**-144**	**-115**	**-257**	**880**
Issuance of perpetual hybrid bond	-	493	-	493
Repayment of perpetual hybrid bond	-	-500	-	-500
Sale (acquisition) of treasury shares	-	-	41	-26
Increase in borrowings	33	3	206	532
Repayment of borrowings [2]	-165	-151	-192	-1,292
Changes in other current financial assets [3]	-52	-11	-91	-43
Payment of lease liabilities	-24	-27	-72	-80
Net interests paid	-7	-11	-42	-50
Coupons paid on perpetual hybrid bonds	-	-24	-48	-92
Dividends paid	-1	-4	-394	-392
of which to Solvay shareholders	-	-3	-388	-387
of which to non-controlling interests	-1	-1	-6	-5
Other [4]	99	6	155	31
Cash flow from financing activities	**-116**	**-225**	**-437**	**-1,418**
of which increase/decrease of borrowings related to environmental remediation	-	2	-	8
Net change in cash and cash equivalents	193	155	393	350
Currency translation differences	-4	-14	3	-55
Opening cash balance [5]	1,216	963	1,009	809
Closing cash balance	**1,405**	**1,104**	**1,405**	**1,104**

[1] Other non-operating and non-cash items of €-331 million in 9M 2020 mainly relates to Polyamide capital gain before taxes and provisions
[2] Repayment of borrowings of €-1,292 million in 9M 2020 mainly relates to the reimbursement of commercial paper after the cash proceeds on Polyamide disposal.
[3] Includes €-30 million relating to a non-current deposit considered to be part of cash management and not as cash flow from investing activities. Refer to the non-current other financial instruments on the statement of financial position.
[4] Other cash flow from financing activities of €155 million in 9M 2021 mainly includes the payment for the purchase of the EBRD shares in the Solvay holding of the Rusvinyl Joint Venture, following the exercise of the Solvay call option (€-52 million) and cash inflows related to margin calls (€211 million).
[5] of which €7 million cash in assets held for sale at the end of 2020.

Statement of cash flow from discontinued operations *(in € million)*	IFRS Q3 2021	Q3 2020	9M 2021	9M 2020
Cash flow from operating activities	-	-	-11	15
Cash flow from investing activities	-	-	-	-34
Cash flow from financing activities	-	-1	-	6
Net change in cash and cash equivalents	**-**	**-1**	**-11**	**-13**

The cash flow from investing activities of discontinued operations in 9M 2021 excludes the proceeds received on the divestment of Polyamide. The sale of Polyamide was completed on January 31, 2020.

Consolidated statement of financial position

(in € million)	2021 September 30	2020 December 31
Intangible assets	2,108	2,141
Goodwill	3,346	3,265
Property, plant and equipment	4,790	4,717
Right-of-use assets	475	405
Equity instruments measured at fair value through other comprehensive income	100	66
Investments in associates & joint ventures	565	495
Other investments	41	42
Deferred tax assets	735	788
Loans & other assets [1]	644	390
Other financial instruments	30	-
Non-current assets	**12,834**	**12,308**
Inventories	1,604	1,241
Trade receivables	1,641	1,264
Income tax receivables	142	109
Other financial instruments	189	119
Other receivables [1]	2,085	519
Cash & cash equivalents	1,404	1,002
Assets held for sale	22	229
Current assets	**7,088**	**4,484**
Total assets	**19,923**	**16,792**
Share capital	1,588	1,588
Issue premiums	1,170	1,170
Other reserves	5,600	4,439
Non-controlling interests	137	106
Total equity	**8,495**	**7,304**
Provisions for employee benefits	1,726	2,209
Other provisions	819	689
Deferred tax liabilities	505	487
Financial debt	3,316	3,233
Other liabilities [1]	388	95
Non-current liabilities	**6,754**	**6,713**
Other provisions	281	190
Financial debt [2]	560	287
Trade payables	1,713	1,197
Income tax payables	152	113
Dividends payables	5	159
Other liabilities [1]	1,952	720
Liabilities associated with assets held for sale	11	110
Current liabilities	**4,674**	**2,775**
Total equity & liabilities	**19,923**	**16,792**

[1] The increase is largely driven by the fair value adjustments of energy-related financial assets and liabilities due to price increases in gas and electricity. As the fair value adjustments are on sales and purchase contracts of energy, they impact both assets and liabilities.

[2] The current financial debt (€560 million at the end of September 2021) is composed of short term financing (which include €98 million of short term portion of leases). The increase compared to the end of 2020 is due for €211 million to margin calls (see note 4 in the cash flow statement)

Consolidated statement of changes in equity

							Revaluation reserve (fair value)					
(in € million)	Share capital	Share premiums	Treasury shares	Perpetual hybrid bonds	Retained earnings	Currency translation differences	Equity instruments measured at fair value through other comprehensive income	Cash flow hedges	Defined benefit pension plans	Total other reserves	Non-controlling interests	Total equity
Balance on December 31, 2019	**1,588**	**1,170**	**-274**	**1,789**	**6,462**	**-454**	**10**	**-20**	**-756**	**6,757**	**110**	**9,625**
Profit / (loss) for the period	-	-	-	-	-1,038	-	-	-	-	-1,038	26	-1,013
Items of other comprehensive income	-	-	-	-	-	-490	-	8	-195	-677	-4	-681
Comprehensive income	**-**	**-**	**-**	**-**	**-1,038**	**-490**	**-**	**8**	**-195**	**-1,715**	**22**	**-1,694**
Perpetual hybrid bond issuance	-	-	-	493	-	-	-	-	-	493	-	493
Perpetual hybrid bond repayment	-	-	-	-497	-4	-	-	-	-	-501	-	-501
Cost of stock options	-	-	-	-	5	-	-	-	-	5	-	5
Dividends	-	-	-	-	-232	-	-	-	-	-232	-3	-235
Coupons of perpetual hybrid bonds	-	-	-	-	-92	-	-	-	-	-92	-	-92
Sale (acquisition) of treasury shares	-	-	-26	-	-	-	-	-	-	-26	-	-26
Other	-	-	-	-	-7	-	1	-	6	-1	-	-1
Balance on September 30, 2020	**1,588**	**1,170**	**-300**	**1,785**	**5,095**	**-944**	**11**	**-13**	**-945**	**4,688**	**129**	**7,575**
Balance on December 31, 2020	**1,588**	**1,170**	**-286**	**1,786**	**4,985**	**-1,153**	**12**	**14**	**-919**	**4,439**	**106**	**7,304**
Profit / (loss) for the period	-	-	-	-	582	-	-	-	-	582	30	612
Items of other comprehensive income	-	-	-	-	-	360	21	53	379	812	6	818
Comprehensive income	**-**	**-**	**-**	**-**	**582**	**360**	**21**	**53**	**379**	**1,394**	**36**	**1,430**
Cost of stock options	-	-	-	-	6	-	-	-	-	6	-	6
Dividends	-	-	-	-	-233	-	-	-	-	-233	-6	-239
Coupons of perpetual hybrid bonds	-	-	-	-	-48	-	-	-	-	-48	-	-48
Sale (acquisition) of treasury shares	-	-	41	-	-	-	-	-	-	41	-	41
Other	-	-	-	-	-16	5	-	-	12	-	-	1
Balance on September 30, 2021	**1,588**	**1,170**	**-245**	**1,786**	**5,276**	**-789**	**33**	**67**	**-528**	**5,600**	**137**	**8,495**

9M 2021 Equity increased by €360 million after currency translation differences mainly due to the USD revaluation against EUR in the first 9 months.

Notes to the condensed consolidated financial statements

1. General information and significant events

Solvay is a public limited liability company governed by Belgian law and quoted on Euronext Brussels and Euronext Paris. These condensed consolidated financial statements were authorized for issue by the Board of Directors on October 27, 2021.

On January 18, 2021 Solvay sent a Call option Notice to the European Bank for Reconstruction and Development (EBRD) to purchase the EBRD shares in the Solvay holding of the Rusvinyl Joint Venture. The option price of €52 million was booked as an Other current liability at the end of 2020 and has been paid in Q1 2021.

An additional voluntary contribution of €102 million was made in January 2021 to the Belgian pension plans.

In January, Solvay launched a new chapter of its strategic transformation aimed to further align its structure to its G.R.O.W. strategy. This builds on previous plans announced in 2020, and represents a profound simplification of all support functions to serve the business more effectively. The plan will lead to an additional net reduction of approximately 500 roles by the end of 2022 and incremental annual cost savings of €75 million. As a consequence of the new restructuring plan, a non-cash restructuring provision of around €150 million was recognized in Q1 2021.

In August 2021 Solvay and Shinkong Synthetic Fibers Corporation announced that they have agreed upon the creation of a new joint venture, Shinsol Advanced Chemicals, for the development, production and marketing of electronic grade hydrogen peroxide. The joint venture is scheduled to begin operations in the first quarter of 2023 and will be located close to the Southern Taiwan Science Park near Tainan. The company aims to serve the booming Taiwan semiconductor industry with this indispensable chemical agent for the production of integrated electronic circuits and will have an initial production capacity of 30,000 tons per annum - which can easily be increased at a later stage, in line with market demand.

Portfolio management

During H1, 2021, the assets and liabilities related to the following businesses previously classified as "held for sale" were divested:

- the Peroxides sodium chlorate business line and related assets in Povoa (Portugal),
- the various fluorine chemicals assets in Onsan, South Korea, part of Special Chem,
- the Peroxides sodium percarbonate business line and related assets in Bad Hönningen (Germany),
- the Barium Strontium business and the joint venture with Chemical Products Corporation (CPC),
- the Process Materials business (part of Composites), and
- the amphoterics surfactants activities (part of Novecare).

These divestments lead to a decrease in sales of €140 million in 9M 2021 compared to 9M 2020. There was no material capital gain/loss on these divestments.

On July 1, Solvay announced the closing of the acquisition, from Bayer, of a seed coating business, with facilities in Méréville, France, and tolling operations in the U.S. and Brazil. This is a natural extension to Solvay's own AgRHO® family of sustainable seed boosting solutions (part of Novecare) and supports the drive toward more bio-based, sustainable technologies. A preliminary payment of €19 million has been made in June 2021, subject to customary post-closing adjustments.

At the end of September 2021, €10 million of net assets were classified as held for sale in relation to a majority owned subsidiary. The transaction was signed in October 2021 and is expected to close in Q4, 2021.

Contingent Assets

Following a legal proceeding started in 2012, the Arbitration Court of Geneva issued on June 22, 2021 a decision award in favor of Solvay, ordering Edison S.p.A. to pay approximately €91 million for the losses and damages incurred up to the end of 2016 in relation to the environmental issues of the Spinetta Marengo and Bussi sites, previously owned and operated by Edison (Ausimont) SpA. A further phase of the arbitration proceeding or an amicable settlement will define the compensation for the additional losses and damages from 2017 onwards, as well as the interests applicable to the amount awarded and the costs of litigation. No income was recognized for the 9M 2021 in relation to the award, pending the enforcement procedures of the arbitration, to which Edison appealed.

On August 12, 2021, a Supreme Court binding precedent was published in Brazil for a leading case, declaring that the Tax Authorities were overcharging PIS/COFINS, a 9.25% Federal indirect tax on revenues that works under a VAT type mechanism. The Brazilian Tax Authority (BTA) can no longer appeal this decision but can issue interpretative opinions on the matter. As a consequence:

- a similar right of recovery of the tax granted to Rhodia Brasil S.A., a wholly-owned subsidiary of the Group, in a Court case settled in 2020, was substantially enlarged, and

- a similar Court case was settled in favor of Rhodia Brasil S.A. in September 2021, granting additional right of recovery of the tax to Rhodia Brasil S.A.

The right of recovery of tax (in the form of tax credits and / or CIT to be offset) are applicable to annual periods from 2003 through September 2021.

No income was recognized in Q3, 2021, in relation to the case settled by the Court providing that the corresponding amount and whether and to which extent we could offset these tax credit against PIS/COFINS and/or Corporate Income Taxes (CIT) is not known yet.

COVID-19 impact

The total net impact of COVID-19 on 9M 2021 EBITDA was not considered to be material to the Group as the short-term mitigation actions related to labor costs (including furloughs) and indirect spend were substantially completed at December 31, 2020. The Group will continue to monitor any future evolution of the sanitary crisis.

COVID-19 began to impact the group in Q2 2020 with an estimated EBITDA impact of €-375 million in the first nine months of 2020 (after mitigation actions related to labor costs (including furloughs) and indirect spend). In addition, in Q2 2020, the impact of COVID-19 indicated that some assets could be impaired. The review confirmed that there was an impairment which impacted Composite Materials (€0.8 billion), Technology Solutions (€0.3 billion), and the Oil & Gas (€160 million) GBUs as well as other small assets (€189 million). No additional impairment was recorded in Q3, 2020.

During Q3 2020, approximately 3,690 employees were on furlough (equivalent to approximately 620 Full Time Equivalents). Solvay has guaranteed to all employees, regardless of their country of employment, 70% of their gross monthly base pay for up to 3 months. To mitigate the impacts of underactivity, Management has ensured that the unit costs in inventory have not been artificially increased by abnormally low levels of production. This analysis was included as part of the global assessment of the COVID-19 impact on EBITDA as mentioned above.

For additional information on the impact of COVID-19 in 2020 see the 2020 annual report.

2. Accounting policies

Solvay prepares its condensed consolidated interim financial statements on a quarterly basis, in accordance with IAS 34 "*Interim Financial Reporting*" using the same accounting policies as those adopted for the preparation of the consolidated financial statements for the year ended December 31, 2020. They do not include all the information required for the preparation of the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2020. The critical accounting judgments and key sources of estimation uncertainty included in the 2020 annual report remain applicable. Relevant updates on specific topics are included in these notes and should be read together with the 2020 annual report.

During 9M 2021, Amendments to IFRS 9, IFRS 7 and IFRS 16 – Interest Rate Benchmark Reform – Phase 2 became effective for the Group and its adoption did not have an impact on the consolidated financial statements during the period. Going forward the Group's management will continue to monitor the market evolution resulting from the decisions taken by each of the relevant authorities of such benchmarks, however, based on the current understanding IBOR Reform Phase 2 is not expected to have more than an insignificant impact on the Group's consolidated financial statements.

Attributing Benefit to Periods of Service (IAS 19 Employee Benefits) – IFRS IC Agenda Decision

In April 2021, the International Financial Reporting Standards Interpretations Committee (IFRS IC) issued a final agenda decision on IAS 19 *Employee Benefits* which included updates regarding the periods of service to which an entity attributes benefit for a particular defined benefit plan. Application of this Agenda Decision resulted in a decrease to the defined benefit obligation of €8 million with the impact recorded in other comprehensive income in Q3, 2021.

Configuration or Customization Costs in a Could Computing Arrangement (IAS 38) – IFRIC IC Agenda Decision

In April 2021, the IFRS IC issued its second final agenda decision on IAS 38 *Intangible Assets* which clarifies how a customer should account for the costs of configuring or customizing the supplier's application software in a Software as a Service (SaaS) arrangement that is determined to be a service contract. Solvay is currently analyzing the potential impact this may have on the SaaS contracts of the Group. The impact of the analysis may result in costs previously capitalized being expensed.

3. Segment information

Solvay is organized in the following operating segments:

- **Materials** offer a unique portfolio of high-performance polymers and composite technologies used primarily in sustainable mobility applications. Its solutions enable weight reduction and enhance performance while improving CO_2 and energy efficiency. Major markets served include next-generation mobility in automotive and aerospace, healthcare and electronics.
- **Chemicals** host chemical intermediate businesses focused on mature and resilient markets. Solvay is a world leader in soda ash and peroxides and major markets served include building and construction, consumer goods and food. Its Silica, Coatis and RusVinyl businesses are also high quality assets with strong positions in their markets. This segment provides resilient cash flows and the company selectively invests in these businesses to become the #1 cash conversion chemical player.
- **Solutions** offer a unique formulation & application expertise through customized specialty formulations for surface chemistry & liquid behavior, maximizing yield and efficiency of the processes they are used in while minimizing the eco-impact. Novecare, Technology Solutions, Aroma, Special Chem and Oil & Gas focus on specific areas such as resources (improving the extraction yield of metals, minerals and oil), industrial applications (such as coatings) or consumer goods and healthcare (including vanillin and guar for home and personal care).
- **Corporate & Business Services** includes corporate and other business services, such as Group research & innovation or energy services, whose mission is to optimize energy consumption and reduce CO_2 emissions.

Reconciliation of segment, underlying and IFRS data

(in € million)	Q3 2021	Q3 2020	9M 2021	9M 2020
Net sales	**2,573**	**2,103**	**7,402**	**6,751**
Materials	752	606	2,152	2,076
Chemicals	856	725	2,466	2,184
Solutions	964	770	2,780	2,487
Corporate & Business Services	1	1	5	5
Underlying EBITDA	**599**	**473**	**1,784**	**1,481**
Materials	246	161	672	560
Chemicals	234	201	723	606
Solutions	177	142	521	429
Corporate & Business Services	-58	-31	-132	-114
Underlying depreciation, amortization & impairments	-177	-196	-558	-631
Underlying EBIT	**421**	**277**	**1,227**	**850**
Non-cash accounting impact from amortization & depreciation of purchase price allocation (PPA) from acquisitions	-40	-41	-116	-141
Net financial charges and remeasurements of equity book value of the RusVinyl joint venture	-	-11	-	-25
Result from portfolio management & major restructuring	-40	25	-235	-1,528
Result from legacy remediation & major litigations	-41	12	-74	-9
EBIT	**300**	**262**	**802**	**-852**
Net financial charges	-27	-39	-85	-112
Profit / (loss) for the period before taxes	**272**	**223**	**716**	**-964**
Income taxes	-11	-4	-109	-207
Profit / (loss) for the period from continuing operations	**261**	**218**	**608**	**-1,171**
Profit / (loss) for the period from discontinued operations	5	42	5	158
Profit / (loss) for the period	**266**	**260**	**612**	**-1,013**
attributable to non-controlling interests	10	8	30	26
attributable to Solvay shareholders	**255**	**252**	**582**	**-1,038**

The non-cash PPA impacts can be found in the reconciliation table on pages 12 and 14.

The Oil & Gas GBU has been created on July 1, 2021, regrouping activities that were previously included in Novecare and Technology Solutions. The following table presents restated figures for these GBUs since the beginning of 2020.

Net sales (in € million)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Novecare (excl. Oil & Gas)	331	353	320	326	354	375	384
Special Chemicals	206	174	174	207	211	210	209
Technology Solutions (excl. Oil & Gas)	124	127	116	124	133	139	145
Aroma Performance	116	119	101	99	110	110	119
Oil & Gas	106	61	60	73	83	91	107
Solutions	**883**	**834**	**770**	**829**	**891**	**925**	**964**

4. Financial Instruments

Valuation techniques

Compared to December 31, 2020, there are no changes in valuation techniques.

Fair value of financial instruments measured at amortized cost

For all financial instruments not measured at fair value in Solvay's consolidated statement of financial position, the fair value of those financial instruments as of September 30, 2021, is not significantly different from the ones published in Note F35 of the consolidated financial statements for the year ended December 31, 2020.

Financial instruments measured at fair value

For financial instruments measured at fair value in Solvay's consolidated statement of financial position, the fair value hierarchy and valuation method of those instruments as of September 30, 2021, remained the same as published in the Note F35 of the consolidated financial statements for the year ended December 31, 2020.

The evolution in fair values have increased Other receivables by €1.3 billion and Other liabilities by €1.2 billion and has increased both Other non-current assets and Other non-current liabilities by €300 million each when they are compared to December 31, 2020. The main driver of the increases is due to the rise in electricity and gas prices during the period.

5. Events after the reporting period

At the end of September 2021, €10 million of net assets were classified as held for sale in relation to a majority owned subsidiary. The transaction was signed in October 2021 and is expected to close in Q4, 2021.

6. Declaration by responsible persons

Ilham Kadri, Chief Executive Officer, and Karim Hajjar, Chief Financial Officer, of the Solvay Group, declare that to the best of their knowledge:

- The condensed consolidated financial information, prepared in accordance with IAS 34 "*Interim Financial Reporting*" as adopted by the European Union, reflects a faithful image of the assets and liabilities, financial situation and results of the Solvay Group;
- The management report contains a faithful presentation of significant events occurring during the first nine months of 2021, and their impact on the condensed consolidated financial information;
- The main risks and uncertainties are in accordance with the assessment disclosed in the Risk Management section of the Solvay 2020 Annual Integrated Report, taking into account the current economic and financial environment.

7. Auditor's report

Report on the review of the condensed consolidated interim financial information of Solvay SA/NV for the nine-month period ended 30 September 2021

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated interim financial information. This condensed consolidated interim financial information comprises the condensed consolidated statement of financial position as at 30 September 2021, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period of nine months then ended, as well as selective notes 1 to 6.

Report on the consolidated interim financial information

We have reviewed the condensed consolidated interim financial information of Solvay SA/NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated condensed statement of financial position shows total assets of 19 923 million EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 582 million EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review of the condensed consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information of Solvay SA/NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 27 October 2021

The statutory auditor
Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by

____________	___________
Michel Denayer	Corine Magnin

Glossary

Adjustments: Each of these adjustments made to the IFRS results is considered to be significant in nature and/or value. Excluding these items from the profit metrics provides readers with relevant additional information on the Group's underlying performance over time because it is consistent with how the business' performance is reported to the Board of Directors and the Executive Committee. These adjustments consist of:

- Results from portfolio management and major restructurings,
- Results from legacy remediation and major litigations,
- Amortization of intangible assets resulting from Purchase Price Allocation (PPA) and inventory step-up in gross margin,
- Net financial results related to changes in discount rates, coupons of hybrid bonds deducted from equity under IFRS and debt management impacts (mainly including gains/(losses) related to the early repayment of debt,
- Adjustments of equity earnings for impairment gains or losses and unrealized foreign exchange gains or losses on debt,
- Results from equity instruments measured at fair value through other comprehensive income,
- Tax effects related to the items listed above and tax expense or income of prior years
- All adjustments listed above apply to both continuing and discontinuing operations, and include the impacts on non-controlling interests

Basic earnings per share: Net income (Solvay's share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs.

Capital expenditure (capex): Cash paid for the acquisition of tangible and intangible assets presented in cash flows from investing activities, and cash paid on the lease liabilities (excluding interests paid), presented in cash flows from financing activities. This indicator is used to manage capital employed in the Group.

Cash conversion: Is a ratio used to measure the conversion of EBITDA into cash. It is defined as (Underlying EBITDA + Capex from continuing operations) / Underlying EBITDA.

CFROI: 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 (management 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 joint ventures − Underlying Earnings from associates and joint ventures) + Recurring capex + Recurring income taxes;
- Invested capital = Replacement value of goodwill & fixed assets + Net working capital + Carrying amount of associates and joint ventures;
- Recurring capex is normalized at 2,3% of the Replacement value of fixed assets net of Goodwill;
- Recurring income taxes are normalized at 28% of (Underlying EBIT − Underlying Earnings from associates and joint ventures);

CTA: Currency Translation Adjustment

Diluted earnings per share: Net income (Solvay's share) divided by the weighted average number of shares adjusted for the effects of dilution.

Discontinued operations: Component of the Group which the Group has disposed of or which is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

EBIT: Earnings before interest and taxes. Performance indicator that is a measure of the Group's operating profitability irrespective of the funding's structure.

EBITDA: Earnings before interest and taxes, depreciation and amortization. The Group has included EBITDA as an alternative performance indicator because management believes that the measure provides useful information to assess the Group's operating profitability as well as the Group's ability to generate operating cash flows.

Extra-financial indicators: Indicators used that measure the sustainability performance of the company in complement to financial indicators. Solvay has selected 10 indicators that are included in the ONE Planet initiative. For more information, we refer to the last available annual report available on www.solvay.com

Free cash flow: Cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries and cash outflows of Voluntary Pension Contributions, as they are deleveraging in nature as a reimbursement of debt), cash flows from investing activities (excluding cash flows from or related to acquisitions and disposals of subsidiaries, cash flows related to internal management of portfolio (one-off external costs of internal carve-out, related taxes...) and other investments, and excluding loans to associates and non-consolidated investments, and recognition of factored receivables), payment of lease liabilities, and increase/decrease of borrowings related to environmental remediation. Prior to the adoption of IFRS 16, operating lease payments were included within free cash flow. Following the application of IFRS 16, because leases are generally considered to be operating in nature, free cash flow incorporates the payment of the lease liability (excluding the interest expense). Excluding this item in the free cash flow would result in a significant improvement of free cash flow compared to prior periods, whereas the operations themselves have not been affected by the implementation of IFRS 16. It is a measure of cash generation, working capital efficiency and capital discipline of the Group.

Free cash flow to Solvay shareholders: Free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests. This represents the cash flow available to Solvay shareholders, to pay their dividend and/or to reduce the net financial debt.

Free cash flow conversion: Calculated as the ratio between the free cash flow to Solvay shareholders of the last rolling 12 months (before netting of dividends paid to non-controlling interest) and underlying EBITDA of the last rolling 12 months.

GBU: Global business unit.

HPPO: Hydrogen peroxide propylene oxide, new technology to produce propylene oxide using hydrogen peroxide.

IFRS: International Financial Reporting Standards.

LTM: Last twelve months

Leverage ratio: Net debt / underlying EBITDA of last 12 months. Underlying leverage ratio = underlying net debt / underlying EBITDA of last 12 months.

Mandatory contributions to employee benefits plans: For funded plans, contributions to plan assets corresponding to amounts required to be paid during the respective period, in accordance with agreements with trustees or regulation, as well as, for unfunded plans, benefits paid to beneficiaries.

Net cost of borrowings: cost of borrowings netted with interest on loans and short-term deposits, as well as other gains (losses) on net indebtedness.

Net financial debt: Non-current financial debt + current financial debt – cash & cash equivalents – other financial instruments (current and non-current). Underlying net debt reclassifies as debt 100% of the hybrid perpetual bonds, considered as equity under IFRS. It is a key measure of the strength of the Group's financial position and is widely used by credit rating agencies.

Net financial charges: Net cost of borrowings, and costs of discounting provisions (namely, related to post-employment benefits and Health Safety and Environmental liabilities).

Net pricing: The difference between the change in sales prices versus the change in variable costs.

Net sales: Sales of goods and value added services corresponding to Solvay's know-how and core business. Net sales exclude Revenue from non-core activities.

Net working capital: Includes inventories, trade receivables and other current receivables, netted with trade payables and other current liabilities.

OCI: Other Comprehensive Income.

Operational deleveraging: Reduction of liabilities (net debt or provisions) through operational performance only, i.e. excluding impacts from acquisitions and divestitures, as well as remeasurement impacts (changes of foreign exchange, inflation, mortality and discount rates).

Organic growth: Growth of Net sales or underlying EBITDA excluding scope changes and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period.

PA: Polyamide, polymer type.

pp: Unit of percentage points, used to express the evolution of ratios.

PPA: Purchase Price Allocation (PPA) accounting impacts related to acquisitions, primarily for Rhodia and Cytec.

Pricing power: The ability to create positive net pricing.

PSU: Performance Share Unit.

PVC: Polyvinyl chloride, polymer type.

Research & innovation: Research & development costs recognized in the income statement and as capital expenditure before deduction of related subsidies, royalties and depreciation and amortization expense. It measures the total cash effort in research & innovation, regardless of whether the costs were expensed or capitalized.

Research & innovation intensity: Ratio of Research & innovation / net sales

Result from legacy remediation and major litigations: It includes:
- The remediation costs not generated by on-going production facilities (shut-down of sites, discontinued productions, previous years' pollution), and
- The impact of significant litigations

Results from portfolio management and major restructuring: It includes:
- Gains and losses on the sale of subsidiaries, joint operations, joint ventures, and associates that do not qualify as discontinued operations;
- Acquisition costs of new businesses;
- One-off operating external costs related to internal management of portfolio (carve-out of major lines of businesses);
- Gains and losses on the sale of real estate not directly linked to an operating activity;
- Restructuring charges driven by portfolio management and by major reorganization of business activities, including impairment losses resulting from the shutdown of an activity or a plant;
- Impairment losses resulting from testing of Cash Generating Units (CGUs);
- It excludes non-cash accounting impact from amortization and depreciation resulting from the purchase price allocation (PPA) from acquisitions

Revenue from non-core activities: Revenues primarily comprising commodity and utility trading transactions and other revenue, considered to not correspond to Solvay's know-how and core business.

ROCE: Return on Capital Employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.

SBTi: Science-based target initiative

SOP: Stock Option Plan.

SPM: The Sustainable Portfolio Management tool is integrated into the Solvay Way framework (linked to five practices). It serves as a strategic tool for developing information on our portfolio and analyzing the impacts of sustainability megatrends on our businesses.

Underlying: Underlying results are deemed to provide a more comparable indication of Solvay's fundamental performance over the reference periods. They are defined as the IFRS figures adjusted for the "Adjustments" as defined above. They provide readers with additional information on the Group's underlying performance over time as well as the financial position and they are consistent with how the business' performance and financial position are reported to the Board of Directors and the Executive Committee.

Underlying Tax rate: Income taxes / (Result before taxes – Earnings from associates & joint ventures – interests & realized foreign exchange results on RusVinyl joint venture) – all determined on an Underlying basis. The adjustment of the denominator regarding associates and joint ventures is made as these contributions are already net of income taxes. This provides an indication of the tax rate across the Group.

Voluntary pension contributions: Contributions to plan assets in excess of Mandatory Contributions to employee benefits plans. These payments are discretionary and are driven by the objective of value creation. These voluntary contributions are excluded from free cash flow as they are deleveraging in nature as a reimbursement of debt.

WACC: Weighted Average Cost of Capital

yoy: Year on year comparison.

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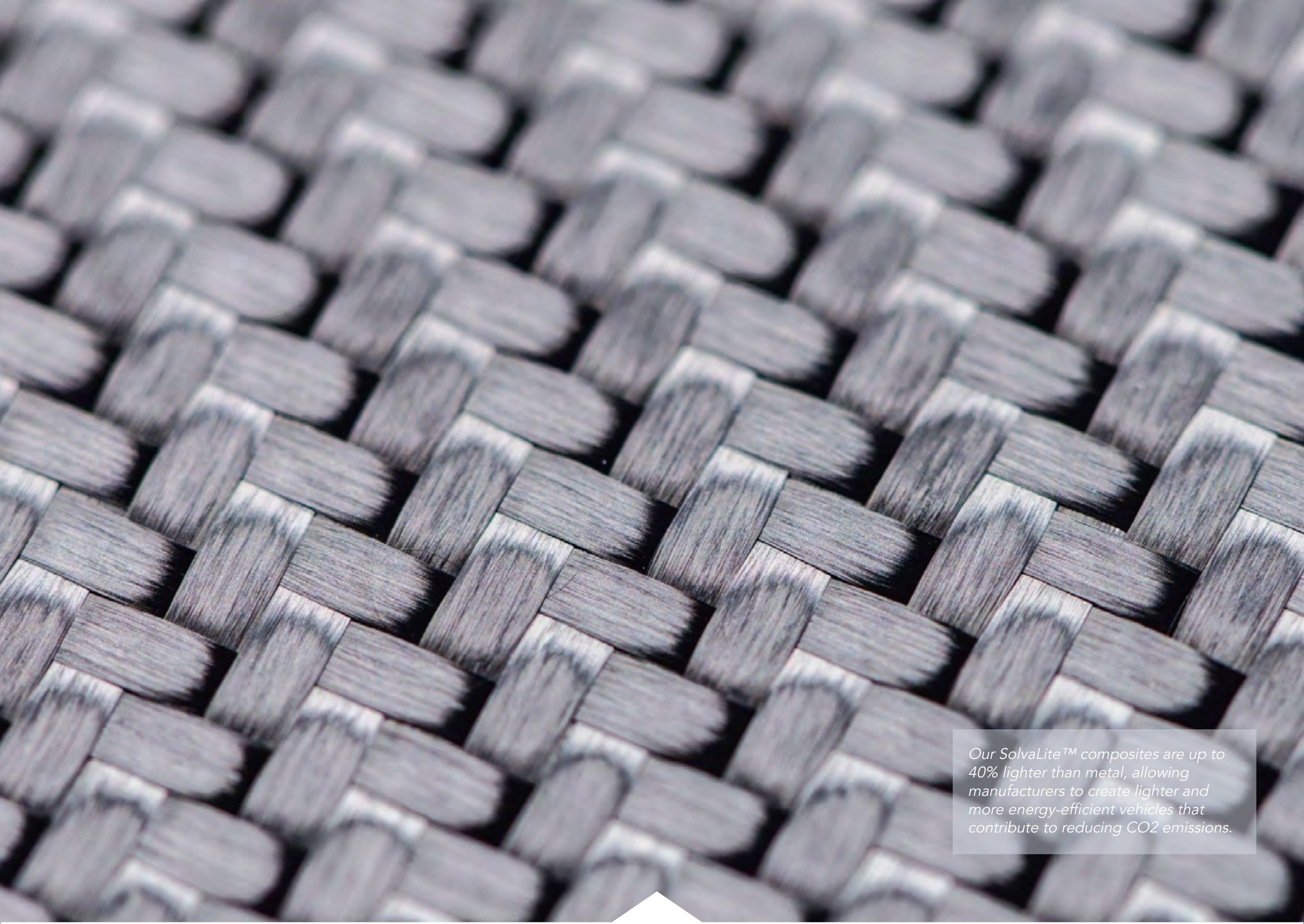
About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 23,000 employees in 64 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet plan crafted around three pillars: protecting the climate, preserving resources and fostering better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €9.0 billion in 2020. Solvay is listed on Euronext Brussels (SOLB) and Paris. Learn more at www.solvay.com.

About Solvay Investor Relations

Results' documentation
G.R.O.W. Strategy
Share information
Credit information
ESG information
Annual report
Webcasts, podcasts and presentations



www.solvay.com/en/investors

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