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Solvay announces the future Executive Leadership Team for new standalone SYENSQO

- World-class Executive Leadership Team brings decades of global experience in advanced materials and various industrial sectors, with innovative vision to outgrow the market and deliver superior returns
- Appointments effective upon completion of planned separation

Brussels, November 3, 2023

Solvay today announced the future Executive Leadership Team, effective upon completion of the planned separation of Solvay into two companies – SOLVAY and SYENSQO – which is on track to be completed in December 2023.

Nicolas Boël, Chairman of Solvay's Board of Directors, said, "Solvay was built on the foundations of disruption and innovation, and today's announcement builds on that legacy. The team at SYENSQO is world-class, with a passion for exploring new frontiers to create the best-in-class science and technologies needed to advance humanity into the carbon transition. This powerful team combines fantastic talent from Solvay and leaders from other industries with new perspectives, ready to raise the bar in science, growth and innovation. At the same time, I trust they will embrace the values heralded by my ancestor Ernest Solvay as he mustered the brightest scientific minds of his time, to accelerate progress and seek solutions for the world's pressing questions, commencing in 1911 with the First Solvay Conference on Physics. "

Dr. Ilham Kadri, CEO of Solvay and incoming CEO of SYENSQO, said, "Solvay has embraced reinvention and remained at the cutting edge of technology, always with a relentless passion for human progress and business performance. Since I joined the Company in 2019, we have taken bold steps to unleash the Group's potential, knowing that we could make our business both sustainable and profitable while staying true to the Company's founding mission – progress for society. Harmonious collaboration between the Executive Leadership Team and the Board of Directors made these bold steps possible - and I am deeply grateful for the bonds which Nicolas Boël and I have established as we were reinventing Solvay. Today, I am honored to continue that journey as the CEO of SYENSQO. With a high caliber team comprising individuals with decades of experience across the advanced materials and industrial sectors, SYENSQO will be at the leading edge of innovation and sustainability, partnering with our customers to explore the future of science. Together, we will develop new solutions which will solve our customers' sustainability challenges and outperform our markets."



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Customer-driven innovation will be core to SYENSQO's mission, with both segments – Materials and Consumer & Resources – positioned to capitalize on new opportunities to further strengthen its leading positions. SYENSQO will fuel its innovation through four growth platforms in batteries, green hydrogen, thermoplastic composites and renewable materials and biotechnology. The businesses within SYENSQO generated approximately €7.9 bn in net sales in 2022. SYENSQO's activities are organized in Global Business Units led by world-class professionals comprising Michael Radossich (Consumer & Resources), Peter Browning (GBU Specialty Polymers) and Rodrigo Elizondo (GBU Composite Materials). They will report directly to the CEO.

The company will operate on the basis of a multi-hub model which will reflect the balanced geographic reach of its businesses and its proximity to customers. One hub will be in North America, the company's largest region in terms of sales. Mike Finelli is appointed Chief North America Officer in addition to his role as Chief Innovation Officer. Another hub will be Asia, where Dr. Chen Pu will be appointed Chief Asia Officer. A third hub will be Europe, where the CEO will be based.

The following individuals will serve on the Executive Leadership Team of SYENSQO:

- Dr. Ilham Kadri , currently CEO and President of the Executive Committee at Solvay, will serve as Chief Executive Officer. Dr. Kadri has successfully led the turnaround of Solvay since 2019, delivering double-digit EBITDA growth and 18 consecutive quarters of positive free cash flow, deleveraging the balance sheet and promoting superior people engagement. During her tenure she established the company Purpose; drove the Group's G.R.O.W. strategy and fulfilled its economic objectives two years ahead of schedule. She led the holistic Solvay One Planet sustainability program, which outperformed the CO2 reduction objectives set by the Paris Agreement. Ms. Kadri has extensive leadership experience across a variety of industries on four continents and with leading industrial multinationals, including Shell, UCB, Huntsman, Dow and Sealed Air. Prior to Solvay, she was CEO and President of Diversey in the United States of America, having led the company's return to profitability, and subsequent spin off and divestiture to Bain Capital. She is an independent Board member at A.O. Smith and L'Oréal.
Ms. Kadri is active in non-profit organizations, as Chair of the World Business Council for Sustainable Development (WBCSD), member of the steering committee of the European Round Table of Industrialists (ERT) as well as a permanent member of the World Economic Forum's International Business Council (WEF).
- Christopher Davis, who most recently served as Chief Financial Officer and Chief Sustainability Officer at Orica Limited, will serve as Chief Financial Officer. He brings over 20 years of leadership and management experience within large complex multinational organizations in the natural resources & mining, industrial and chemicals sectors. Prior to joining Orica in 2013, Mr. Davis served in multiple leadership roles at Anglo American PLC, including Chairman & CEO of the Scaw Metals Group, CFO of Scaw Metals Group and Head of Business Analysis and Reporting of Anglo Platinum Limited. He has extensive M&A experience and has overseen a number of large, complex financial transactions. Mr. Davis has a track record of improving financial performance and strengthening balance sheets. He has also led the successful implementation of financial aspects of SAP across 50+ countries. At Orica, Mr. Davis developed and executed on a 'net zero by 2050' sustainability strategy and roadmap.



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- **Hervé Tiberghien**, who has served as Chief People Officer and member of the Executive Leadership Team at Solvay since 2019, will serve as Chief Operations Officer. At Solvay, he has been responsible for building an inclusive culture across the organization, while focusing on driving individual and organizational growth. He has a strong background in both HR and industrial operations, and previously served in a number of operational and HR roles at PPG Industries, including Chief Human Resources Officer and Vice President of Human Resources. His previous industrial positions include Director of Industrial Coatings facilities at PPG and EMEA, as well as Quality Director and Plant Director for automotive glass manufacturing operations at AGC in Belgium.
- **Joëlle Boxus**, previously Chief Human Resources at AkzoNobel, will serve as Chief People Officer. At AkzoNobel, she updated the Human Capital programs and service delivery strategies and enhanced organizational decision-making and approaches for securing growth on a business-wide scale. Prior to that, she served as Chief Human Resources Officer of Etex, a global manufacturer of building materials, from 2018 to 2020. Before that, she held several roles at AkzoNobel, and led the HR stream during a spin-off before becoming Chief Human Resources Officer for the newly standalone company (Nouryon). Mrs. Boxus has also held senior HR positions at Cargill where she spent a large portion of her time in Africa and Asia for their Cocoa & Chocolate business as well as for Kraft Foods where she played a key role in the integration of the Biscuit activities of Danone.
- **Marc Chollet**, who has served as Chief Strategy Officer and a member of the Executive Leadership Team at Solvay since 2021, will serve as Chief Strategy Officer. He was instrumental in upgrading the Group's business portfolio, driving more than 100 transformational M&A transactions. He joined Solvay through its acquisition of Rhodia in 2011, where he had served as Deputy General Manager of Strategy, Marketing and Sales since 2007 and a member of the Executive Committee. Prior to that, Mr. Chollet led several regional businesses at the Rohm & Haas Group in Agrochemicals, Plastic and Coating additives. Mr. Chollet began his career at Lesieur Alimentaire in the international business development department before being appointed as head of the division and later as Director of International Development and member of the Board of Management of the Consumer Goods division of the Group Eridania Beghin-Say.
- **Mark Rollinger**, previously Chief Legal Officer at Stellantis, will serve as General Counsel. In his former role since 2013, he completed the 2017 acquisition by PSA of Opel/Vauxhall and the 2021 merger with Fiat Chrysler. Prior to Stellantis, he served as Chief Legal Officer at Sodexo from 2009 to 2013, and at Lafarge from 2003 to 2009, in both legal and development roles. He was Deputy General Counsel (M&A) at Rhodia from 2000 to 2003. Mr. Rollinger began his career at Cleary, Gottlieb, Steen & Hamilton in both the U.S. and European offices. He is a graduate of Yale (B.A.) and Harvard (J.D.) and a member of the New York Bar.

The separation remains subject to the Extraordinary Shareholders' Meeting approval. Until the separation is complete, Dr. Ilham Kadri will remain CEO and Karim Hajjar will remain CFO of Solvay.

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About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 22,000 employees in 61 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 roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a 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 €13.4 billion in 2022. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at www.solvay.com.

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