

**ANNEX TO THE MINUTES OF THE ORDINARY SHAREHOLDERS MEETING HELD ON
DECEMBER 8, 2023**

**MINUTES OF THE WRITTEN AND ORAL QUESTIONS OF THE SHAREHOLDERS AND
ANSWERS**

Les questions écrites ont été lues dans la langue dans laquelle elles ont été posées. Sauf indication contraire il a été répondu à toutes les questions dans la langue dans laquelle elles ont été posées, dans chaque cas avec traduction simultanée en français, néerlandais et/ou anglais.

Schriftelijke vragen werden gelezen in de taal waarin zij werden gesteld. Tenzij anders vermeld, werden alle vragen beantwoord in de taal waarin zij werden gesteld, elke keer met gelijktijdige vertaling naar het Frans, Nederlands en/of Engels.

Written questions were read in the language in which they were asked. Unless indicated otherwise, all questions were answered in the language in which they were asked, with simultaneous translation in Dutch, French and/or English.

Nicolas Boël

We're now going to move to the Q A session. Aminata, please.

Aminata Kake

Regarding the shareholders taking part remotely, we would like to remind you that you can ask your question on the LumiConnect platform. You have to select the chat icon and enter your questions. Once satisfied, click on Send. We would also like to remind you that the shareholders who have sent their proxy can follow the podcast with the ID that they have received, but they have no right to ask questions since they were able to do so before the Assembly. We will also answer the questions during the assembly and the questions that are asked during the assembly orally or via the LumiConnect platform.

Nicolas Boël

Votes have already been opened. The shareholders can now vote on all the items on the agenda until the moment the chair closes the votes. We are first going to answer the written questions that were received before the Assembly, 40 of them, but we were able to gather them, then the chat, and then the questions on the LumiConnect platform and in the room. The questions on one same topic will be gathered and will be answered jointly. Let's get started.

Ilham KADRI

Thank you very much. Nicolas, can we get the first question on the screen?

Aminata Kake

First question on Limestone In Solvay's November 13 press release, it has been underlined that a major objective is reaching carbon neutrality by 2050. What about the other environment related aspects, such as 20% reduction of limestone residuals concerning the factory in Rosignano by 2030?

Ilham KADRI

Well, let's start by saying that before the press release of November 13, you remember we committed in 2021 already to achieve carbon neutrality by 2050, entailing €2 billion investment. Not only we committed on the timing, but we said how much is going to cost us and how much we're going to invest in it. And the progress, by the way, since then has been remarkable. And personally, I think it's the EGM of emotions. Being the first CEO of Solvay to make such a commitment means a lot to me and remains one of my most notable achievements. And it is with responsibility and a great sense of pride that we did so because we commit for our successors and for generations to come. So, yes, achieving carbon neutrality by 2050 is a fundamental objective of Solvay, and we can further confirm that Solvay's sustainability targets and plans extend beyond carbon neutrality. Remember, in September 2022 we announced a plan to significantly reduce the release of limestone residues from our soda ash operations in Rosignano in Italy. Since then we have made additional improvements. By 2030, it's indeed Solvay objective to lower by 20%. We confirmed the maximum volume of discharge currently set by the IPCC permits or the manufacturing permits we have in Italy. And these objectives stay valid for the new Solvay.

The implementation of different initiatives has shown already positive downward, I would say trend in the total amount of limestone residue. And we expect these good results to be confirmed in the coming years. Also Solvay is partnering with two companies. Philippe will talk about this in his future endeavor and he does it with our customers to collect and reuse the limestone residues in construction and agriculture, creating a circular economy for soda ash production, and we like that. And one of my favorites. We also invested in the pilot plants at our Dombasle soda ash site in France to test this breakthrough soda ash production process called now eSolvay. And that will frankly pave the way for achieving carbon neutrality by 2050 for this business, while at the same time eliminating all limestone residues. So I'm very, very proud with the team upon the approval. We hope today that one of our legacies as a team here will be to have reenergized these projects. It took time. The first patent was filed back in 2014, if I remember well, we failed and we started to see new ways of doing things differently in 2021 with science evolving and with the culmination last year and this year with our investments in Dombasle.

So in short, very happy that all these initiatives are on track and we are progressing as planned. Back to you.

Nicolas Boël

Thank you, Ilham, Aminata. Next question.

Aminata Kake

Second question on Limestone. Could you quantify the progress made since the last ordinary shareholder meeting concerning the target of zero limestone discharge by 2050?

Ilham Kadri

Yeah, this is probably a question for our COO Augusto. Can you take it?

Augusto Di Donfrancesco

Absolutely, Ilham. The target of zero limestone discharge by 2050 refers to our breakthrough process innovation process announced at the last year. You have mentioned it Ilham. The new process completely reinvents the way we make soda ash and will pave the way for achieving carbon neutrality by 2050 for this business. It is an electrochemical process for soda ash production powered by renewable energy. We call it eSolvay. That will enable us to achieve three revolutionary improvements in our Solvay process today. First, we are going to reduce by 50% the emission of CO2. Second, we are going to reduce by 20% the use of water and brine. Third, we reduce by 30% the limestone consumption and finally eliminating limestone residues. So far, as Ilham said, we have invested 40 million in developing the process. And today we are happy to show and share with you good progress with the process industrialization roadmap. The pilot in Dombasle began operating in April and we are seeing that the process is very stable. And this is a good first step in the industrialization of the map that we intend progressively to roll out the new technology across all our European soda ash plant by 2050.

eSolvay will allow our plants to operate more efficiently and ensure our customers have access to a secure and more sustainable supply of soda ash to meet growing demand worldwide. This breakthrough process innovation is a continuation of the legacy of our founder. And I know it is something Ilham and all of us are very proud of.

Nicolas Boël

Thank you, Augusto. Now, Aminata, we've got two group questions on capital allocation.

Aminata Kake

Yes. So number three, will the above mentioned objective concerning Limestone's residuals be impacted by the considerable reduction of the Company's capital following the merger? If so, how will it be impacted? Number four, will any sustainability related investment plan be modified following the considerable reduction of the company's capital? If so, how will it be impacted?

Ilham Kadri

Okay, as we speak about capital structure and maybe, Karim, you can take care of this question. I would like maybe to ask the technical team on the backstage to project the One planet commitments. Thank you, Karim.

Karim Hajjar

Thank you. I'm happy to do so. The capital structure of Solvay, after completion of the partial demerger, will be efficient. It will be optimized as an investment grade. Now, the strong cash generation and the resilience of our leading businesses combine with this strengthened balance sheet to enable Solvay to meet its obligations, meet its commitments, including investment, to meet the sustainability ambitions that you see. And that is how it can unleash its full potential. Indeed, the investments that are related to achieving the One Planet roadmap are considered as essential CapEx, as part of the first priority. Priority number one in the capital allocation, the cash usage of Solvay and it's expected to represent approximately one third of Solvay's indicative levered pre-CapEx cash flow of €4 billion over the period 24 to 28. Therefore, we fully expect Solvay to meet its sustainability goals, including the reduction and the long term elimination of limestone residues.

Nicolas Boël

Thank you, Karim. Now we have a question regarding the 300 million savings of Solvay.

Aminata Kake

In the midterm targets to 2028. The target concerning total growth saving of 300 million annual run rate is included. Could you give us more details concerning the main sources? Operational excellence, continued footprint optimization and process innovation of this increase in growth savings.

Ilham Kadri

Again, our COO Augusto is the right person to address this one. Augusto, the floor is yours.

Augusto Di Donfrancesco

Sure. The cost saving program targeted both fixed and variable costs. Fixed costs constitute about 60% of our total saving and focus on operational excellence, standardization, optimization of our operations. This includes savings in maintenance that represent for this business one fourth of the total physical cost. Giving the example of predictive maintenance. This predictive maintenance will allow us to reduce urgent, unplanned and costly interventions that are very usual in this business and these are a source of savings. Regarding variable cost, which we expected to constitute 40% of the savings, a major focus is on optimizing the expenses related to raw materials and energy consumption through manufacturer excellence, digitalization and process Innovation. For example, the integration of Advanced Process Control and machine learning enabled by digitalization offers a huge potential to operate more efficiently in our plants,

improve yields and reduce waste. Finally, the acceleration of what we call the Star Factory platform, industrial platform materialized our ambition to setting up best-in class practices in all our plants around the world to enhance our cost and sustainability leadership.

Nicolas Boël

Thank you, Augusto. Now we have a series of questions on the use of those 300 million.

Aminata Kake

Yes, these are number six, seven, eight and nine. Number six, will the growth savings be used for fulfilling the already mentioned sustainability related projects? If yes, to what extent? Number seven, will the growth savings be partly aimed at implementing further sustainably related projects? If yes, in which domain? Number eight, which are the essential investments you mentioned in the November 13 press release when talking about maintaining investment grade credit rating. And number nine is the objective concerning growth savings aimed at prioritizing stable to increasing dividends.

Ilham Kadri

Okay, thank you Aminata. I'll try to address them all myself. The objective of the gross savings, as we told you during the capital market day and you heard it from our team, is to generate obviously shareholder value, reinforcing the resilience of our businesses and contribute meaningfully to the 4 billion euro in pre CapEx cash flow over the next five years for Solvay. So the users and I invite you to look at Slide 64 of the capital Market Day. You will see the uses of the saved cash. They are well described. Now, the first priority of the allocation of cash is basically essential CapEx, we call it. The Essential CapEx includes sustenance and One Planet. So we have included our One Planet's ambition in our priority. Number One, the sustainable includes compliance, maintenance, leasing IT, modernization, health and safety, as you can expect from us. And the One Planet is sustainability roadmap. So the climate pillar, our coal phase out program by 2030 whenever possible. The -30% scope one and two, emissions reduction by 2030. Philip and the team have shared with you during the capital market day and -20% of scope three emissions reduction by 2030.

We also have a progressive roadmap going through the energy transition process, emissions process, innovation, electrification of our processes and further technology development to reach our carbon neutrality latest by 2050. I also remind you that Solvay One Planet includes the better life pillar for people with safety at the heart of it, gender parity and the living wage, as I said by 26 latest. So these essential CapEx will fund our sustainability roadmap and the implementation of its planned related projects. It should account for circa one third of the expected cash generation and of course the payment of predictable and reliable stream of dividends is an important priority and ranks behind essential CapEx and ahead of any other discretionary use of capital like we used to do at Solvay today. So let me give you a few examples now and remind you of what has been achieved by our management team since I took office. Solvay One

Planet has delivered consistently since it was announced, outperforming our targets and maintaining two times Paris agreements throughout the period. And we have now altogether over 80 energy transition projects including coal phase-out which will deliver massive reduction of CO2 equivalents, as I said, removing 2 million cars off the road every year.

Also, consider our performance on gross dividend per share as compared to our scope one to greenhouse gas emissions. As an illustration, dividends per share rose from 3.75 to 4.5 between 2018 and 2022, whereas the scope one plus two greenhouse gas emissions dropped from 12.8 million tons to 10.3 million tons. Our mandate was clear and we are proud of what we delivered and I have confidence that the future management team of the new Solvay will be no different.

Nicolas Boël

Thank you Ilham. And then the next question is the priorities between dividends and One planet.

Aminata Kake

Question ten: priorities concerning cash use seem to be much more focused on shareholders returns than on One Planet projects. Shareholders returns are in fact parsed of both priority Two and three. Leading, in the view of the shareholders asking the question to an unequal cash distribution. Are you then implicitly admitting that shareholders returns and dividends are more important than speeding up the achievement of One Planet projects?

Ilham Kadri

Yeah, I'll take it again, I'm not asking you to trust us, right? Look at the track record, look at the resume. Our historic performance is a testimonial that we meet our commitments in a timely manner. I remind all that while delivering dividends in the past five years we went through an incredible journey which I'm proud to call legacy. For our historical business, soda ash, I knew from day one that exiting coal, which we put as part of our Solvay One Planet is an independent commitment from the climate change scope one or two will be the success factor to reach neutrality and accelerate our greenhouse gas emission reduction trajectory. Few data points in Europe, we started the conversion of the boilers at the Rheinberg plants from coal firing to sustainable biomass firing. Those are unrecoverable wood wastes right, back in 2019. In 2020, in the middle of the pandemic, we started the conversion of Dombasle plant in France from coal firing to waste to energy using refuse derived fuel, we call it RDF, to a very efficient deconsolidated gen venture and alliance with our partner Veolia. Third, we adapted one boiler in Devnya in Bulgaria to increase the combustion rate with 30% biomass coming from a variety of sources, including locally sourced sunflower husk pellets from the neighborhood farmers.

Now, in the United States of America, we're not called to do anything. We did it in Green River. We have been phasing out coal switching to gas by the end of this year, and we're investing in innovative technology

to abate greenhouse gas emission released by the mine. The investments will come on stream by the end of 2024, together with the ongoing capacity expansion in the US. Back to you.

Nicolas Boël

Thank you, Ilham.

Aminata Kake

Number eleven. In the first presentation you prepared for the Capital Markets Day, in the slide titled why Invest? You didn't include any environmental sustainability related reason. Hence, is it correct to deduce that you believe that top quarter margin and cash generation, attractive progressive dividend season executive and best in class governance to be more strategically relevant points than environmental sustainability for attracting new shareholders?

Ilham Kadri

So the answer is very simple, because we consider sustainability commitments a mess to do. It's above everything else. This is not negotiable. It's a duty. It's the only way to operate responsibly. And we hope investors expect the same from all companies, by the way. I trust we have demonstrated that we raised the bar. We joined Paris in 2019 and we doubled down since then. We achieved almost two times the Paris Agreement reduction, believe it or not, and we are hard to abate business. We addressed Cop 3 emissions and got SBTI certification, which is quite rare in the industry. And then we committed to carbon neutrality for soda ash derivatives by 2050 and for all other businesses by 2040. And we have also demonstrated in the past five years that we can achieve both the power of the end profitability, hit our growth target two years ahead, GROW strategy target two years in advance, and overachieve on our planet goals. So during my road shows basically investors told me that they appreciate the fact that both companies have revealed ambitious targets at the capital Market Day for the midterm.

Nicolas Boël

Thank you, Ilham, Aminata, next question.

Aminata Kake

Question twelve. In your One Planet roadmap, we can find as a better life objective the willingness of granting a living wage to 100% of the workforce by 2026. However, during the first week of October, the company agreed to an 11.5% wage increase for the Solvay owned Scitech chemical plant in Greenville, Texas. Only for the negotiating committee voted despite especially after the pandemic inflation rates got (...) high. How does the better life objective fit with the confrontation with trade union in Texas?

Ilham Kadri

So, for the difficult questions, I give them to our Chief People Officer. This one is for Hervé.

Hervé Tiberghien

Thank you, Ilham. I appreciate it. As you mentioned in the question, the situation in Greenville, Texas has been solved. And I'm not going to comment on a specific situation and specific dispute with the legal representative in this plant. But I want to come back on your question on our better life goal that you are referring to. And it is a bit different and it is very close to my heart. I know Ilham's heart and our heart in the leadership team. It is a commitment from the company and the mandate from us as a management team to make sure that everywhere we are operating, our employees can live decently from their work at Solvay. Of course we understand that the word 'decently' can be subjective and this is why we are working with reputed organizations that are helping us to make it measurable. We believe overall, in most developed countries, laws and labor regulation are supporting a decent level of living, but it is not the case everywhere. I'd also like to remind you of the progress, our social progress, that is coming directly from our DNA. We have launched the first of its kind Employee shareholder program with a record employee participation.

Ilham reminded that one in four employees are shareholders, if you exclude the executives that are all shareholders, 16 weeks coparental leave regardless of gender, orientation or country of residence. We closed almost 1000 pay gaps between men and women. Our Solvay Solidity Fund has supported thousands of families and communities around the world. We gave COVID special hardship or inflation hardship to help our lower wage employees. I think it speaks for itself.

Nicolas Boël

Thank you, Hervé. Aminata.

Aminata Kake

Yes. Then we have three questions relating to the same object. Number 13, what does the 300 million euro in terms of environmental liabilities resulting at the end of 2022 specifically refer to? Number 14, why has the above mentioned figure on environmental liabilities not been submitted to an audit procedure? Number 15. Could you estimate environmental liabilities for the end of 23?

Ilham Kadri

Question for you, Karim.

Karim Hajjar

Absolutely. Thank you. So the amount of 0.4 billion in terms of environmental liabilities for Solvay, that's after the completion of the partial demerger. That mostly refers to remediations that are related to past activities, and that's referenced in page 338 of our 2022 Integrated Annual Report. Now, what do they relate to? It mainly relates to provisions, environmental provisions in respect of mines and drilling operations to

the extent that relevant legislation and or operating permits require or create such obligations. That's one example. Another one is the management of soil and groundwater, for example, and that's not limited, for example, to dismantling of former electrolysis technologies, lime dykes, and so on. Now, regarding other liabilities presented as of the end of 2022, they're taken from the pro forma financial information that's been presented in the information document of the new Solvay. Now, these figures were reviewed by our statutory Auditor EY through a procedure that is referred to as reports on the compilation of unaudited pro forma financial Information. This financial information cannot be referred to as audited as no audit assurance, neither limited or reasonable, can be issued on such pro forma financial information. The audit procedures, however, were performed according to the International Standards on Assurance Engagement, ISIE 3420, and that's issued by the International Auditing and Assurance Standards Board.

In other words, in line with best practice, we've sought to provide all of you, all our stakeholders, with appropriate independent assurance to the extent feasible under replicable auditing standards. Turning to the final question, it is too early to provide accurate estimates of provisions for environmental liabilities at the end of 2023. These will, however, be published, as usual, in the 2023 Annual Integrated Report that will be published in Q two of next year.

Nicolas Boël

Thank you, Karim, Aminata, next is ESG Achievements.

Aminata Kake

Relating to ESG Achievements. Number 16 in the document published on November 20, 2023, Supplement to the Solvay Information Document in the Section 5.10.2 regarding ESG information, you have published a table containing a series of parameters concerning GHG emission and other important ESG aspects from 2018 to 2022. Could you provide us the data as of 13 June 23, or if available on 20 September 23?

Ilham Kadri

Maybe Pascal, you can pick it up. Thank you.

Pascal Chalvon

Thank you, Ilham. As a reflection of the positive actions engaged by the management in the context of Solvay One Planet and in line with what was shared at the group level by Ilham during her speech, the 23 trend is also positive at new Solvay level. On Safety first the ongoing program has been successful with a decreasing number and less severe accidents since the beginning of the year. But as Ilham always tells us, one accident remains one too many.

Regarding diversity, we have been deploying our program to promote women in the mid and senior management and we will continue to raise the bar. Finally, greenhouse gas emissions and solid fuel

consumption will be also lower thanks to the startup of a greenhouse gas emission reduction project. We will mention it in the next question, notably in Devnya and Green river, and also lower volume production. So the full year 23 information and the related independent Assurance report of our statutory auditors will be published in our annual Integrated report for 23. Back to you.

Nicolas Boël

Thank you Pascal. And now a question regarding greenhouse gas.

Aminata Kake

Question 17: How is it possible that the GHE scope one 2 million ton equivalent CO2 variables have not been steadily reduced between 2018 and 2022, considering that you are committed to a reduction of 30% of those by 2030?

Ilham Kadri

Thank you Nicolas and Aminata. Well, the answer is very simple, actually. The new Solvay and the Syensqo businesses have different profiles regarding decarbonization objectives as you have seen, and also in their potential and timing, not only on neutrality goals but also on execution time. For businesses like soda ash, for example, the decarbonization will be done through larger projects which need a minimum of three years, sometimes five years, because you have to go through permitting. This is why the greenhouse gas emission decrease you have seen in the past years was mainly linked to Syensqo, I would say the low hanging fruits through process improvements, renewable electricity deployment, energy efficiency program and we collected those low hanging fruits. There was no significant progress at essential Co from 18 to 2021 and we have started now seeing the positive effect of these decarbonization projects on reducing greenhouse gas emissions from 2022 onwards. Now since the launch of Solvay One Planet, we have been exploring a sustainable alternative to coal that allows us to produce heat in our plants while lowering the carbon emissions. And since my arrival in 2019, we started building a plan for each European plant using coal and we accelerated that energy transition in 2022.

We had the benefit already of the first waste biomass boiler in Rheinberg, as I told you in Germany, as well as some smaller renewable electricity projects. In 2023 the biomass project in Devnya in Bulgaria is entering into force and also this year we launch 100% wind generated electricity supply of Voika plant. This is a peroxide plant in Finland. In 2024, next year, we will benefit from the coal to gas conversion in Green River in the United States of America. In 2025, we will drastically reduce emissions next to the second waste biomass boiler in Rheinberg, the RDF project in Dombasle. It's the largest boiler never built in the hexagon in France and in Europe, probably using your trash. That's how some presidents call it. So we have some unique disruptive greening technologies, and obviously we have some more greenhouse gas emission abatments in Green River. And we have an electric furnace project for silica in Ilio, in Colange. So all these

projects that will come into effect between now and 2030 are being done, and they will be more now, starting with, hopefully, upon the approval of Philip and the team, to take into effect post 2026 or 2028.

And the facts are that we have launched a number of significant projects and initiatives in the pursuit of the One Planet ambition. And the management team of the new Solvay will benefit from these projects we initiated, and I'm confident that they will build on this strong foundation to actually build their own projects for their successors. This is a legacy we are proud of. Back to you.

Nicolas Boël

Thank you, Ilham. And now the last question on the ESG achievements.

Aminata Kake

Number 18, what about the moderate reduction of solid fuels, your preferred one, Pascal?

Pascal Chalvon

Yeah, sure, Ilham. Indeed, we remain committed to phase out coal, phase out use of solid fuel in energy production by 2030, whenever renewable alternatives exist. So by 25, thanks to all the projects that Ilham just mentioned, we will have reduced by at least 50% our coal consumption for energy compared to 2018, When this project in France, Germany and the US will be completed, five out of the seven plants will have phased out coal for energy well before 2030. So the performance between 20 and 22, indeed was impacted by the gas crisis in Europe, for which we had to temporarily adjust our energy sourcing strategy just to ensure business continuity. But the extraordinary situation in Europe will not alter our mid and long term ambition to phase out coal for energy. Back to you.

Aminata Kake

Thank you. Last question on sustainability. Could you clarify how this data will be displayed and evaluated after the partial demerger?

Ilham Kadri

Well, I will be brief. We are committed to continue reporting, obviously on KPIs, like greenhouse gas emissions, as part of our annual integrated report, as this is part of our One Planet. And you've seen the two companies actually giving you financial guidance for midterm over five years, but also non financial guidance and commitments over the next years. Back to you.

Aminata Kake

Thank you. Now we have a couple of questions on governance and remuneration, and these are a series of questions for our Chairman, Nicolas. Number 20. Mrs. Rosemary Thorne has been an independent

director of Solvay's Board of Directors since 2014, which is a long time to justify Mrs. Thorne Independence despite her undeniable knowledge in her fields. How can we be sure about her effective independence within Syensqo's board of Directors, giving the several agreements and connections between the two companies, Solvay and Syensqo?

Nicolas Boël

So we are indeed very grateful to Rosemary for having served the Director of Solvay since 2014 and for her dedication and service to the group. Upon completion of the partial demerger, Rosemary will leave the Board of Directors of Solvay and be appointed as an independent director of Syensqo. She meets all the independence criteria as set out in the Belgian Code for Companies and Associations and in the Belgium Corporate Governance Code. This includes a criterion regarding the duration of her mandate, as she has not served more than twelve years as non executive director. In fact, she will not have served as Director of Syensqo at all before her appointment. But despite that, it's worth mentioning that we decided to still take into account the service years of Rosemary at Solvay for the purpose of applying the independence criteria at Syensqo and the same will apply to all other board members transferring from Solvay to Syensqo. It means in practice that Syensqo will consider that board members no longer meet the criteria of less than twelve years of tenure, regardless of whether the twelve years of service relate to a mandate held at Solvay or at Syensqo.

We took this decision on a voluntary basis, although Belgium law does not require it, which testifies once more to the group commitments to achieving the highest standards of corporate governance. As provided by law, when the twelve year tenure is reached, the mandate can come to an end, or could be continued or renewed as a non independent director, or even as an independent director.

Aminata Kake

Thank you. Question number 21, on which basis Mrs. De Viron will not be considered as independent in the new ScienceCo's Board of Directors?

Nicolas Boël

Very simple answer. Françoise de Viron will be appointed to the Board of Directors of Syensqo upon the proposal of the reference shareholder Solvac and therefore François de Viron cannot be deemed independent within the meaning of the Belgian law at Syensqo.

Aminata Kake

Thank you number 22. In 2020, after Domo's Chemicals acquisition of Solvay's Performance polyamide business, Mr. Bonte declared, this acquisition is a significant milestone on our path to strengthen Domo chemicals. Is it therefore reasonable to deduce that since Phil is the CEO of Domo Chemicals, his main

objective remains to strengthen Domo Chemicals? Even this might in some way interfere with Solvay's business and interests? How can he then be considered as an independent director?

Nicolas Boël

Mr. Bonte meets the criteria of independence. He doesn't have any conflicts of interest because there's only very limited business interactions between the two companies in light of their respective total revenues. Solvay does not consider that such limited business relationships may interfere with Mr. Bonte's independence. The remaining links between Solvay and Domo with respect to Solvay's divestment of its European performance polyamide business are limited. What remains are a few contractual links which in no event compromise independence.

Aminata Kake

Thank you. Number 23. With her term of office expiring in 27, Mrs. Oudeman will reach twelve years as an independent Director, which is a considerable period of time to justify her independence. How do you think she will be able to be effectively independent?

Nicolas Boël

So we are indeed grateful to Marjan for serving as Director of Solvay since 2015 and we are very glad that Marianne will remain a Director of Solvay following the completion of the partial demerger, she met all the independence criteria as set out in the Belgium Code of Companies and associations and in the Belgium Corporate Governance Code, when her mandate was renewed last year.

Aminata Kake

Thank you. Number 24. During the last years, there have been many collaboration agreements between Solvay and Thyssen Group AG. Given that Mr. Colberg is a director in the board of Thyssen Group AG too, how will be able to effectively be independent?

Nicolas Boël

Again, a very simple answer. Mr. Colberg has been acting as an independent director at Solvay since 2021. He met all the independence criteria set out in the Belgium Code of Companies and associations and in the Belgium Corporate Governance Code when he was appointed, and he continues to do so as of the date hereof. Additionally, it is important to note that Mr. Colberg is an independent member of the Supervisory Board of Thyssen Group AG, a company with which Solvay had a few collaborations in the years 2000 and has very limited business interactions with today.

Aminata Kake

Next question. 25. After only three years, Mrs. de Maisières will not be independent in Solvay Board anymore. Why?

Nicolas Boël

Again, the very simple answer which gave to Françoise is that the reference shareholder publicly announced the endorsement of the continuation of her mandate as a Solvay director following completion of the partial merger. Therefore, Mrs. Thibault de Maisières will no longer be deemed independent within the meaning of the Belgian law.

Aminata Kake

Number 26. On your website, you report about Mrs. De Maisières' extensive experience in terms of circular economy. However, in the annual Integrated Report 21 in the Board Skills Metrics, she was the only one without skills about sustainable development. What has changed since then?

Nicolas Boël

So what? I would like to start by highlighting that Ms. Thibault de Maisières is a very strong advocate for our One Planet commitment, and she has built a solid experience in sustainability through her engagement with Solvay and outside Solvay. Regarding the point on the Skill matrix on the 2021 Annual Integrated Report, to qualify for sustainable development skills, one must either carry a previous experience in ESG functions and or have an academic background on the topic, which was not the case for Mrs Thibault de Maisières at that time. Since joining the Board in 2020, she has been an active member of the ESG Committee and has received, like all board members, four training sessions by our sustainable development team covering dimensions such as climate, circular economy, biodiversity, social matters, new reporting standards and others. It is also worth noting that she is a member of the Investment Committee of the Innovation Fund in Belgium, where sustainability projects are funded, requiring an in-depth review of sustainable technology matters, notably in a circular economy. She is also a member of the Chapter Zero UK, an organization for Non-executive directors and chairs who are integrating climate action into business strategy since 2022.

Through the experience that she has built as a Solvay board member and her engagement outside of Solvay, Mrs Maisières is today a strong ally and a great advocate for accelerating our climate and One Planet commitments.

Aminata Kake

Thank you. Number 27. 60% of the Board of Syensqo will be composed of women. Solvay will only have 30% women component instead. Don't you think that Solvay would need more female directors for granting sufficient gender diversity?

Nicolas Boël

So gender diversity is important to us, like all other forms of diversity. As I said in my speech, age, background, ethnicity, nationalities and location as explicitly explained in a Solvay One Dignity program. As for the board, the focus was really on securing the best candidates to ensure that the two new companies were overseen by a cohort that balanced a variety of needs ranging from industry experience to geographic exposure to diversity. Rigorous efforts were made during board appointments using headhunter searches with clear diversity focused KPIs, resulting in boards with 30% and 60% gender diversity for Solvay and Syensqo respectively. That said, it also goes without saying that governance structures will continue to evolve over time and that feedback from shareholders is key. What is being proposed today is just a starting point. We have initiated ambitious diversity, diversity, equity and inclusion programs with the goal to reach gender parity in mid and senior management by 2030.

Aminata Kake

Thank you Mr. Chairman. Now it's switching to French.

It is stated in Item 18 that Mrs. Kadri led the demerger process, maintaining the commitment rate in their teams 80%. Where does this figure come from? Whereas (...) concluded to an average of 74%. So it's not really representative of the true commitment and the motivation and the optimism was about 50%. Hervé, maybe.

Hervé Tiberghien: Thank you, President. I think Mrs. Kadri partly answered this question in her presentation. First of all, I'd like to say that the demerger is a major transformation project requiring a mobilization of the teams of the employees and a certain ability to adapt to change. So in that context, we were expecting a decrease in the commitment or more departures. And in fact, we were very glad to note that in our case, the level of commitment remained high and the departure rate remained stable. To the question, are you satisfied with your company? The worldwide average is 76%. Well, these figures were shared, of course, widely. And I'd like to add that if you include the neutral votes, you get to more than 80% for, 'would you recommend Solvay'? And generally speaking, 'I'm satisfied with my company'. If you take these two elements together, you can affirm that approximately 80% of our employees are satisfied.

I would also like to underline that Pulse is an internal inquiry that we have launched that we do every three months and every quarter we have a participation rate between 50 and 60%. And we've been through a crisis, COVID and the macroeconomic environment. So these figures are very good and they show how attached the employees are to the company to Solvay.

Aminata Kake:

Je vais passer maintenant au français. Oui. Il est indiqué dans le point 18 que madame Kadri a mené à bien le projet de séparation dans les temps impartis et tout en maintenant le taux d'engagement des équipes près de 80 %.

D'où vient ce chiffre alors que l'enquête interne Pulse a conclu à une moyenne de 74 % aux questions « Recommanderez-vous Solvay ? » et que dans l'ensemble, 'je suis satisfaite'. Peu représentative du

véritable engagement et qu'à contrario, la motivation et l'optimisme ont reçu des réponses de l'ordre de 50 %.

Nicolas Boël:

Ilham, je pense que cette question peut arriver à Hervé.

Hervé Tiberghien:

Merci Monsieur le Président. Je pense que Madame Kadri a répondu en partie dans sa présentation. D'abord, commencer par vous dire que la séparation est un projet de transformation majeure, évidemment, un projet qui nécessite une mobilisation des équipes, des employés, une capacité d'adaptation face aux changements. Dans ce sens, on s'attendait éventuellement à une baisse de l'engagement des employés ou à un taux de départ plus important. En fait, nous avons été très heureux de constater que dans notre cas, le niveau d'engagement est resté élevé et le taux de départ des employés a baissé depuis qu'on a annoncé ce projet. À la question « Dans l'ensemble, je suis satisfait de mon entreprise », la moyenne mondiale est de 76% pour les réponses « Modérément ou tout à fait. » Ces chiffres ont été partagés dans l'ensemble de nos équipes, comme le sont tous les résultats de nos enquêtes internes. Permettez-moi d'ajouter que si vous incluez les votes neutres, on attend largement les 90% pour la combinaison. 'Recommanderiez-vous Solvay' ? 'Dans l'ensemble, je suis satisfait de mon entreprise'. La combinaison de ces deux considérations a conduit à l'affirmation qu'environ 80 % de nos employés sont satisfaits. Je voudrais aussi souligner que le Pulse est une enquête interne que nous avons lancée en 2020, que nous faisons tous les trimestres et que depuis 2020, tous les trimestres, nous enregistrons entre 60 et 70% de taux de participation. Ce type d'engagement du personnel, compte tenu des crises que nous avons traversées, on a parlé de Covid ou de l'environnement macro-économique, est exemplaire et démontre encore une fois l'attachement du personnel de Solvay à son entreprise.

Aminata Kake

What motivated the board of directors to grant Ilham Kadri an exceptional bonus in a difficult economic context, how can you justify such a bonus? Number 30.

If the merger will be adopted, then we should also think about the effects on the operational results, management structures, and company cultures. Are you going to analyze all this and the effects on the shares of both companies? That's why a bonus should be split over three years with some criteria.

Nicolas Boël

As publicly mentioned, the Board has given that remuneration for four reasons. First, the presence of Mrs. Kadri is perceived as one key condition for the Board in order to carry out the project power of two and take the lead of the Syensqo. In order to pay tribute to four excellent years in terms of financials for the group, for the strategy that has been rolled out, leading to that turn in our history and which is materializing today. The remuneration is based on the track record of Ilham Kadri over the past four years. Of course, each year, when we have new results coming in, I, as a chair, want to ensure some continuity. And I saw that those results have increased the external value of our CEO. We wanted to keep Ilham by us in order to increase the value for the shareholders and all the members of the board were happy to see her stay when

she could have left the group and benefit from better conditions, as were I myself, a big fan of rock, rock and roll. And it is a bit, if you allow me the metaphor, it is a bit as if you had a guitar player making it possible for you to go on tour.

Let's think about Keith Richard, Jimi Hendrix, for instance. And you want to keep that guitar player in your band, in your group. And you don't want that guitar player to go for competition. So you will adapt your conditions to make sure that the collaboration goes on. And this is exactly what we did with Ilham. We concluded that it was in the best interest of the company to pay that exceptional remuneration and bonus in one time, one spot. In 2022, when we announced the split, two questions were asked everywhere, internally, outside in the investors community. Where is Ilham going? Is she going to stay? And the second question was, what is going to happen with the brand, with the name Solvay? It was important, essential for the board to be sure that the two entities were led by the right people. And we wanted Ilham to stay to ensure the good development and the good thriving of Syensqo. Among the reasons we also have to underline the exceptional balance sheet of those four, five years. I'm not going to come back to all the items. You heard it during the presentation. What I, as a chairman, in my quality as a chairman, pay attention to is the following.

In such times, in that big crisis that we have seen since the arrival by the grounding of the 737MAX, between COVID, between Mr. Bivona, with the financial crisis, we have gone through a hyperinflation 2 billion that has never been seen in our results, the results of the work of Ilham and all her team. Because this is not just about the CEO. This is her capacity to federate all the teams, all the staff, in all the plans. We were able to go back to the plans after COVID and it was revigorating to see the energy of the teams when Ilham was on a visit. And this is also why we decided to grant that bonus. Neutral bodies. Vlerick is neutral, we know it, and has also made all calculations to lead to the conclusion that Ilham has created 1.8 billion value for the company. So we do not have an exact figure, but it gives you an idea of the value that was created by Ilham at the head of this company. We are also doing so fully transparently. When reading the press, you could have thought that we tried to do it secretly. Sorry, but it was on the website and we sent 20 resolutions to submit your vote. And the 18th resolution was in those 20. It was about the bonus. We did not modify the contract of Ilham. It is going to be transferred from Solvay to Syensqo. What we did today, and I think it is an evidence of our pragmatism, of our daring to take risks. We transform an incentive for her to leave the company into an incentive to stay within the company. And this is something that we decided to do at a key moment in the history of this company, when we have to make decisions that are paramount for our future. And this is also why the board of directors decided to make that decision. Of course, it is complex and we fully understand that it is a very sensitive topic.

We do not try to convince you, we just try to explain ourselves and to explain why this decision has been made or was made by the board of directors with the support of the reference shareholder. Thank you.

To come back to your second question. The very solid balance sheet does not change the context in which we have to navigate. We do fully control what's in our hands and power, and we will maintain this way of doing things and control what we can control, because it allowed us and enabled us to go through a crisis in previous years and have robust foundations. So this is how we will pursue it. Then, the operational results, management and the structure of the company will duefully be analyzed and will be

reported on during General Meetings.

Aminata Kake: 31. The 22 million. Will the 22 million be paid after net results as a dividend or will they be paid on the EBITDA? This amount, will it be added to the 300 million of savings and will the impact be on Solvay or also on Syensqo scope?

Nicolas Boël: The exceptional bonus will be included in the split cost that we have unveiled earlier on and that will be paid for the big part in 2023. It will be considered as accountancy according to the IFRS standards as indicated in our Financial reports.

Aminata Kake

Project 32 by Central Pool's global Ratings after Solvay AC announced the partial demerging on March 15, 2022.

Ilham Kadri

Yeah, maybe. Kareem, would you like to address the question?

Karim Hajjar

No, with pleasure. I remind you what we said previously, which is that both companies are starting with a strong balance sheet, each of them, and that's reflected in target credit ratings, which are investment grade. Now, regarding the S&P outlook, it is common practice that in situations such as demergers, rating agencies like S&P can put a company on negative watch until after the split. This was expected. It is normal and it doesn't detract in any way from the fact that the balance sheet of Solvay is strong.

Nicolas Boël

Thank you. Aminata.

Aminata Kake

Number 33. Solvay has already engaged hundreds of millions of euros to prepare for the split. But the validation is required after these investments. Aren't we back to the wall?

Nicolas Boël: I think that since 2022, February 2022, we have been very transparent with the shareholders and with all the stakeholders in the building of that project. Ilham, do you have anything to add on this?

Ilham Kadri: Yes, Mr. Chair. We have published an estimate of the non recurring cost that was in figure €300 million, less than 3% of the turnover of the group. So that is better than the benchmark of this kind of split, which indicates values between 3 to 5%. We have also delivered on that project in due time, which is remarkable. The company, in a very complex year, has also generated more than 1 billion cash flow. As

mentioned by the chair in his comment, 1 billion in nine months equals what we have done in twelve months last year.

Aminata Kake: The words of preparation for the splits, the partial split, have increased the workload of staff. The bonus power of two is only valid for the leader. Does the managing team think that work has been done by one person only? Is that team spirit?

Nicolas Boël: I think I've spoken about it in my previous comments. Of course. 1 billion variable remuneration and bonuses Since 2019, which includes the classical bonus based on the financial performance and the Global plan sharing, which is a sharing program dedicated to blue collars, and that has been doubled since the arrival of Mrs. Kadri. This has been done to share the added value with all the employees based on the results of the group. Thank you.

Aminata Kake: 35. According to consulting agencies, statistically speaking, one split out of three is a success. Why do you think this one will be a success?

Ilham Kadri: We have reached and even outreached if we remember what we have done last year, over the last year. Sorry, the growth objectives before the deadline, we have sat around the table with the members of the board and we have thought about this project too, in order to increase the value. Why did we launch such a project? It was well thought through. No one asked to launch such a project. We have also envisaged different options. (...) and twelve options have been thoroughly examined, debated on with the board, with the managing team, and this since summer 2021.

We're fully convinced that this is the best option for the future of the two entities, that we have a good strategic reasoning behind this decision in order to build the future of that company, and we are also sure that these two companies will benefit from the good capital structures and those good capital structures are robust. As previously said, we could not do what we were doing if we were in a situation like three, five years ago when indebtedness in the company was very high. And we're currently creating those quality companies, those very good companies. The managing teams and the various boards combine different experience, diversity and they are composed in order to reach the respective objectives. Top management has contributed to the business models. We have an operation model. This is something that we have thought through once again, this is not something that was done in Brussels in just one office, this was a lot of bottom up with the various functions. In consequence, we think we have built two very strong companies with the competencies, with the necessary independence and autonomy in order to answer the expectations of our customers first and the markets of Solvay and Syensqo.

And based on that work, which is a strategic work, which is an industrial work, this is not financial engineering that we are offering here. This is a real operational strategic reasoning and we have thought that through based on execution, based on the follow up of ILTA, and we're convinced that Solvay and Syensqo are ready to take up new challenges and to free out these new values. We see also the value of our group. A reference shareholder is supporting us and has been trusting us for 140 years, 160 years,

sorry. And still is supporting this split project, this demerging project that was paramount to us. Aminata, next question.

Aminata Kake

Durations for the split is, as sometimes implied, a real reason for the split, just a way to isolate a risky activity.

Ilham Kadri

Well, the key consideration behind the split is first and foremost the value creation, as I mentioned. And we are confident that the separation will unlock value, which we cannot do by staying together. Creating two distinct market makers will make us clearer in the focus. And we know that in such a structure and with the focus, accountability is there, the speed is there. So the separation, and I think we mentioned it, would establish two strong industry leaders. We are talking about global industry champions that would benefit from the strategic and financial flexibility to focus on their distinctive business models. Right? It 'smells', and I did it during my presentation. You've seen the two companies, how it should smell and feel different, although they have the same roots and the same values. And we have made that strategic decision to propose to our shareholders these partial demergers of the 160 year old or young company, creating those two independent companies. And as I stated earlier, this decision was not taken lightly and we consider this to be the best path to the long term success of both entities, it has received positive market feedback in terms of its strategic rationale, and we've been on the road for the past four weeks.

Very few are asking us about the rationale of the split anymore. We got other questions. Not this one, but also, I firmly believe, on the ability to execute right given Solvay's track record, generating value. Look at us. We are a different team, a different company. By the way, and I said it already publicly, this is not a story of a good Co versus a bad Co, because that was one of my first questions I got internally from our employees 'Ilham. We saw it ten years ago. Is it a good Co? Bad Co?' Look at our capital structure. Look at our debt, right? Both new companies possess sound financial footing and investment grade rating. They will independently manage their resources and have enough flexibility to enable them to operate more efficiently and better serve their customers. And now both newly formed board and leadership teams are committed to ensuring a seamless transition, and we are confident that these companies have a bright future ahead. The new entity's governance structure will also increasingly aim to reflect not only the best practices set out by the Belgium Code on corporate governance, as our president said, but also international best practices to reflect our global presence, like having in Syensqo. for example, a US non executive director for the first time in our history. So the respective Board of Solvay and Syensqo have been composed of a majority of independent members with the relevant experience, skills and diversity to effectively oversee the two distinctive and distinct executive management teams and protect all interests of all stakeholders. We also welcome the proportional representation of Solvac on the Board of the two new entities as a sign of its long-term commitment to Solvay a new chapter. And thank you, Solvac, for your continued support and long live the future.

Nicolas Boël

Thank you. Ilham.

Aminata Kake

Question 37 can you explain the rationale for adding the resolution eight and twelve as protective measures?

Ilham Kadri

Yeah, I can take it. In fact, the partial demerger aims to create two industry leaders, as I said, with differentiated operating model strategies and growth and reward profiles for our shareholders. Stability over an initial transitional period will foster favorable circumstances, allowing Solvay to focus on its strategy, achieve its financial objective and deliver value for all stakeholders. We consider it prudent to give each of the two new companies time to succeed in achieving their true potential. You cannot do it overnight and delivering on their stakeholders commitments, especially in the current volatile macro environment. You gave me five years to be in front of you today and show a resume. Not in 2019 after a year, right? You were patient with us to make that transformation. That's what we are asking for, and it's in each company's interest, thus in the interest of the shareholders to do so. And I can tell you on the road, and I've been given a lot of phone calls, because indeed those resolutions are a bit unique, right? And we did it in all transparency. And the Board of Directors of Solvay would be granted the authority to make use of either authorization set forth in a resolution, I think eight and twelve, right, Aminata? If it's approved in the light of the specific circumstances and after careful assessment, for example, a takeover bid consistent with directors fiduciary duty, that their use would be in the interest of the company.

So any use by the Board of directors of the authorized capital in the event of takeover bid would be subject to the approval by a majority of three quarters of the vote of the directors. So this is a massive alignment inside the (...) with the directors. And such authorization by the Board of directors would require strong alignments among all of them. And it's also important to note that the proposed authorization would apply only for two years, two year transitional period following this extraordinary shareholder meeting we are holding today, which is shorter, by the way, than the maximum period of time allowed by the Belgium law of three years. We didn't want to take it all. We are saying this is in transition and we are on the record of stating that this resolution would not be renewed. So through those resolutions, we are simply mitigating, derisking, mitigating the potential of short term opportunistic approaches, because I think we have done it and we can continue delivering right value for our shareholders, and by aiming to encourage proper engagement from a bidding party, not preventing a takeover or entrench management. So in such a unique operation, the only pursued objective by our management team, by our board, is the protection of stakeholder and shareholder interest.

And those rationales were well understood by proxy advisors, by the way, like Glass, Lewis and ISS, who recommended voting for these resolutions. And I'm very proud that we are making history here by engaging, explaining why we need such resolution. And I thank the people, the investors who have approached me

and told us that they would support us despite their usual proxy, probably voting playbook, not allowing it as such. Back to you.

Nicolas Boël

Thank you. Ilham.

Aminata Kake

38. Regarding the reference shareholders, Solvac, and we're going to reconcile this question with one online question. I saw Solvac took the floor on that topic and would keep 30% of each company in the long run. Could you please confirm or comment?

Nicolas Boël: Following the first support of Solvac, and I speak here under supervision of Jean Marie and other Solvac shareholders. There was an expression of support in the press release of 2022. On 14 November 2023, Solvac confirmed its full support for the split of Solvay into two stock market companies, Solvay and Syensqo. This announcement was made the day after the capital Market Day on the 13 November 2023. Each of those companies is clearly positioned in order to reach the financial, strategic and sustainability objectives. Solvac also confirmed its intention to remain a reference shareholder in the long term for Solvay and Syensqo and its commitment in favor of the good industrial development of Syensqo and Solvay. What does Solvay think of the press release of Solvac? I'm going to read the end of that press release.

Solvac announced that it would vote in favor of all the resolutions that would be submitted to the General shareholder meeting held on 8 of December 2023. And I think it sums up very well the position of Solvac.

Aminata Kake: Thank you. 39. Are we correct to think that the results of Syensqo 2023 will represent twelfth month of activity? What about Solvay? Will they be included in the perimeter of new Solvay? How will the dividends be paid of €1.62? How will that be split between Solvay and Science Co?

Karim Hajjar: The consolidated Accounts of Syensqo represent twelfth month of activity of business. The consolidated account of Solvay will represent the split activities of Syensqo until the official date. The official date of this continued operation, the Board decided that Solvay would pay an account of 1.62 gross euro per action on 5 January 2024, representing 40% of the dividend of 2023. As previously said, the full dividend of 2023 should be paid in a ratio 60/40 Solvay and Syensqo respectively. In order to align this pay on the global level of Solvay since the beginning. This split wasn't officialized yet, or hasn't been officialized yet and Syensqo will announce the dividend when the results of 2023 are available. The payment on dividend of 1.62 has been decided by the Board of Solvay and will be paid by Solvay in January 2024 and not by Syensqo. Thank you.

Nicolas Boël : Thank you. Thank you. Karim, we have received a last question and we thought it was good to have this at the end.

On your tenure over the five years. What are your achievements you are most proud of? Any regrets?

Ilham Kadri

Wow, it's almost an interview. Thank you. Well, five years. They went really fast and we lived indeed through a very unique pandemic and war at the doors of Europe, completely disturbing our lives and the energy supplies in our factories, et cetera. We mobilized against activism. And thank you, thank you for everyone who stood up by our side. And we went through the Boeing 737MAX. We've had to raise the bar in terms of ESG. We had to navigate many external factors that were not out of our control. And that added complexity, challenges, and sometimes it helped accelerate the reform, frankly. I think I will say a few things to my team. Beyond accelerating, don't waste a good crisis. It's not me, Sir Winston Churchill, who said that, but I think Solvay demonstrated that we didn't waste a good crisis. And frankly, in 2020, it was a tough year, because I'm coming from a generation of leaders who lived through the September 11, 2008 crisis, Ebola, and some regional pandemic, but never a pandemic like this, which was across the board. We didn't know if we would finish the year with enough cash.

We didn't have enough masks to protect our people. That's why we put 10,000 people in six weeks right into teleworking, because the other stock of masks went to our factories and our research center. So listen, there is a lot to talk about. Looking back, I am proud of people. I'm proud of the radical transformation that we launched. You've seen the many financial and non financial targets we hit. And I want to highlight here probably many disruptive ones. We introduce the service Solidarity Fund, thanks to the reference shareholder, thanks to all the team members. I think the top 30 leaders have cut their salaries. Thanks to our president, thanks to the board of directors who followed. The parental leaves if you want to help women to reach the top, help them during critical times of their career called maternity or Paternity. Internal Shareholding program. And it was close to their hearts and they thought we'd never do it. We did that. And one in four today, outside executive are shareholders of the two companies. And actually the membership picked up after we announced the project of the power of tools.

So the gender pay gap, we came out as a company, right? We said that if there is an injustice on our gender pay gap, we will face it. And so far, I think we have 650 dossiers, right, Hervé which we addressed, internal carbon pricing. How many companies in the world tax themselves internally? I was told, you are crazy. You are just letting go of some projects which you value at 100 euro a ton back in 2021, where the European pricing was 50 euro a ton. And you know what? Nobody could see that war coming just a year later, right? A year later, the carbon pricing hits 100 euro a ton. While others were not ready, we were ready. I'm very proud of this. So I'm proud of intangibles, right? Not only of those hard numbers. And this transformation really made our company stronger, better, more resilient and fit for change. And this could not have happened without you, without embarking all stakeholders, particularly the board of directors and of course Solvac, the families and the people of Solvay. So I'm very proud of all of this, of all of you. Regarding regrets, I'm not someone normally who has regrets, right?

I only identified, I do 360 degrees every year, including for myself, which is now a religion at Solvay and identify areas of potential improvements, which are still numerous, right? So I'm still working hard on them. Thank you.

Nicolas Boël

Thank you, Ilham. Very nice conclusion. I suggest we now take questions in the room, since we've gone through all the written questions and the questions on the chat.

Room question: Yes, good afternoon. Written questions were shareholders? One, two, three. I won't give my name, even if most of you will recognize me. I'm willing to give my name afterwards. So I'm not going to say good afternoon. Well, good afternoon to all of you. I ask questions every year, so those of you who were there in the past will recognize me.

Nicolas Boël: But the shareholder number one asked 24 questions, is that right? Was it the same person? Yes, that's right. I can confirm it.

Room question: About that. I would like to ask the same question as the previous years. It would be more normal to give the floor to the people in the room first, rather than taking the written questions. People who have stayed home, not because they were lazy. They probably have good reasons. But I said it already. Two years ago, we had hundreds of written questions. I flew to the buffet every half hour. I came back to the room. After 40 questions, people told me, don't worry, you still have half an hour an hour.

So either it's an obligation by law to take written questions first, or by respect for the people present in the room, you should give them the floor first before taking the written questions. Now, if I understood it right, we are in the premises of Syensqo in a few hours and the Solvay headquarters stays in Haren for now. But they will be moving here very soon. So you will have both companies at the same place.

Hervé Tiberghien: Now there is another building, because we can't have two companies in the same building. That's what I thought it would be very confusing. No, we have another building for Solvay and the NoH campus remains with Solvay. That asset will remain with Solvay.

Room question: The question I ask every year. Also, the hydraulic part belonging to oil and gas is a disaster, an environmental disaster. It's a consequence of the (...) purchase. And I've been saying for years that you had to get rid of that, because the trio does find your company to be a very good one. But hydraulic fracking is a disaster. So they say you could invest in Solvay, but as long as there is hydraulic fracking, which is a disaster for the environment, there is a problem. So do you consider getting rid of it quite soon?

Ilham Kadri: I announced it. You're talking about oil and gas, which is part of Syensqo. Indeed, it's a specialty business. So we already did a carve out of that business, so it is managed independently within Solvay since last year. So we publicly said we were looking for strategic optionalities, which means that we are patient. We don't want to get rid of businesses just for the sake of it, because it would destroy value. And that business does not only come from Scitech, but also Chemlogics that we bought into 2014, if I remember correctly, for which we did the carve out. But be patient and you will be informed. But it remains an activity that should be gotten rid of in the near future.

In E 13 you're asking the General assembly to give the authorization to cancel the own shares. Well, in fact, the board of directors takes the decision aligning according to the needs, I understand as well. But the new code, company and association code gives this possibility to give the right to the board of directors to cancel. It's not an urgent measure.

You can have and keep your shares for ten years without having to cancel them. So it's a pity that the General assembly gives away one of its prerogatives, when we could very well wait for a general assembly to cancel these actions. So there is no urgency, no real need. So I don't understand why all the companies, well, all the board of directors, want to have that power as well, which also enables the GA to follow the evolution of the capital. If you cancel the company shares, well, you change the capital. So we want to be as well informed about the evolution of the capital, which is a pity for the shareholders.

Nicolas Boël : Maybe you can ask all your questions and we will reply them.

The date of the AGM of Syensqo. I hope you have taken into consideration the dates of the AGMs of all the companies. Because sometimes nine companies have their AGMs the same day. Many shareholders are diversified and finally have five gas on the same day. Whereas some days in May there is nothing, no AGM. And then how will the price of the two new shares be defined? The Solvay would be 145 Syensqo.

122.5. Well, it's not the present prices. So how are you going to define the opening price on the stock market? Will it be 85% of, 50 percent of the other? And then I was speaking about diversified shareholders. On Monday morning, the bel20 will be Bel21, Solvay and Syensqo. Will be part of it. So UNS will have to decide about the one that will leave. Probably Barco, whom I'm a shareholder of as well. So some will be disappointed. Apparently it would be Barco.

Nicolas Boël: Thank you, Mr. Anonymous, whom I won't name. About canceling the company shares. I think you should take this in the general context. As Ilham explained, with two new companies created in a difficult world, we wanted to have during a limited time, we wanted to have the possibility of defense. While, you know, asking for an exceptional quorum in the majority, it does not mean that it will be used, but for two years, it's an additional arrow which can be useful in that framework. I don't know.

Aminata Kake: Yes, President, the explanations that you just gave were linked to the increase in capital. Indeed, and the possibility to buy shares.

But canceling on actions and the authorization that will be given gives a certain kind of flexibility for the board of directors, which does not have to wait for a new AGM, knowing that these operations will be useful as well. So if we launch a purchasing program on the normal activities, this will enable the company to go back to the shareholders with a Surplus of cash.

Nicolas Boël: About the date of the AGMs. I think that next year will be an exception for logistic reasons and accounting reasons. 23 May. Yes, the third week of May for this first year of transition. And from 2024 2025, we will resume the normal calendar. But it's true that May is very busy for the companies. Same problem for the directors is a very difficult puzzle to Solvay. About the price of the share. It's extremely

simple. The market will determine the opening price and that's it. And about the Bel20? Yes, there will be two companies. Bel21 for 24 hours and then Bel20 after the closing, if I get it right. It's also important to know that these are first steps. So it's not because somebody leaves. Well, we'll have to see in time how this will evolve.

I also remind you that the split, I think you have understood, is an industrial operation. Of course, we hope there will be financial consequences as soon as possible. But at the start, the industrial projects have to be developed, the teams have to start working, and we are investors. And probably we're going to wait and see how the new teams will work together and then wait for the first results in a world which remains very difficult. So this is an industrial project. Probably it will take a bit more patience than if we were in a period of boom. But we are convinced that in the very near future we will see the financial impacts of this industrial project. Ilham, I think I've summarized the situation.

Ilham Kadri: Yes, indeed, President. Are there other questions in the room? Yes.

Room question: Good afternoon, Mrs. Kadri. First of all, I'm sorry, because some of the points were already more or less mentioned, but I would like to come back to the more social aspects. I'm still convinced that in a company, the social aspects and financial aspects go together. Ilham, you know that I have a lot of respect for the woman who you are, the model that you are for women, Solvay Care and parental leave are major progress. It is a major progress. So, congratulations. The Solidarity Fund was very useful as well and enabled us to support families everywhere in the world, families in very difficult times. And therefore, congratulations as well. Do you remember my intervention in May 2022, when I was speaking about the worries among the employees? When the demerger was announced, there were conflicts that arose and the work atmosphere became really negative. But also this project led to job losses all over the world. The social plan in Belgium is to the detriment of the older workers, the ones that are too often the target of redundancies. And those who will find it most difficult to find a new job. And what about the future for the employees of the two champions? Probably they will have to pay the bill for your relentless search for profitability. But without their know-how, their motivation, their enthusiasm, without their heart and their brain and their courage, well, no value, no wealth will be created. They want an efficient company. They want people to be recruited, people to be trained. They want a decent wage. They want to have disconnected evenings and weekends.

They want heated premises, space for everybody. And why not, also a celebration for the 160 years? And my first question is, 'what are the promises that you can make with this demerger project'? You promise more value for the shareholders, even if I'm happy about that. But what will be the price paid by the workers? And second question, considering the value destruction for the employees, your bonus, is it not indecent? A real insult to their everyday commitment.

Nicolas Boël: I would like to deal with the first question. The second I've answered already, I think, and I think that this is a complex emotional topic. I've been in the industry for 30 years and this kind of topics is very complex and the board of directors had to take a position. I think it's important for all the shareholders to vote, to be able to vote, and that will be done. And we have explained why we did it. But I would like to

speak about the content of your question and then Hervé might come back to more specific details. My experience in the industry for more than 30 years, well, nobody likes change, change is the source of incomfort, destruction, questioning.

And we are living in a world where I've known Solvay for a long time, I work with people who have worked with Solvay for a long time. Solvay today is completely different. So of course at the start there is a kind of feeling that the world changes, generations change. It's complicated. But the board of directors is convinced that if we don't change, we die. And I can tell you that in the past few years, change and the analysis that we've made leading to the split, well, I'm deeply convinced that if we didn't do that today, now, somebody else would do it for us. And we are living in a global world. We are living in a world where there are financial possibilities everywhere. We have a 160 years heritage. And my mission as a president was to create a bridge between the past, the values that we want to keep and the transformation of the group so that it's sustainable. I've been long enough in the industry. I come from the metal industry, aluminum, I've known all these sectors, so I know what change means in terms of work in the company. I'm just saying that if we didn't do it, then we would accept that somebody else decides for us.

I'm convinced. And that was Ilham's choice. When you know you're going to have to transform what you see today probably won't be possible tomorrow. You need to find the right teams, the right people to do it. And I said it when I spoke about the bonus. I think that with Ilham and her team, because she has set up her team and her team is very much like her. I'm close to Ilham, she's close to her team, but the way in which it was done and the people, well, they will do it in the best way possible, in the most social way possible. And I think that it was the main concern. It is the main concern.

Hervé Tiberghien: Thank you, President. First of all, thank you for your questions and your comments. There are different aspects which I would like to come back to. First one, this notion of continuous work. We often discuss this with our social partners. We regularly talk about the way in which digitalization has taken over our lives. We are now living in a connected world, a virtual world. We could have meetings twenty four seven. And how do we avoid that it's an obstacle? But how can we use this to be quicker and to give our employees more opportunities? And when we ask our employees, would you like to come back to the office? Well, most of them, 70% of them say no. We want to stay working in a hybrid mode. We apply what we call 'work from anywhere'. Maybe the future generations will invent something new, but these are the data that we have today. But I think it's a true concern, and we have to think about that because we have the necessary tools to work all the time if we want to. So we have to be careful about that. Then you said the work conflicts between the employees. That's not the feeling that we've had. When you talk to the social partners who represent the workers as well, and we've discussed it many times in the EWC, that's not the feeling that we have. And the communication developed by Mrs. Kadri and the power two was progressive. We didn't want to set up teams immediately to start and work on the same things. And when you look at the results from the Pulse study that we look at every quarter, the question about, do you feel okay?

In April, we were at 40%. We're now 44%, and we're now at 54%. So I have this feeling that we have made progress. And the last point I would like to discuss is that in the past three years, employment has grown

in Solvay. I'm just speaking about the headcount, the number of employees that we have, we have more. So indeed, there have been crises, and indeed, we had to make savings sometimes. But as soon as we could, we started recruiting again. In 2022, we recruited more than 1000 people. But it's good to talk about these things, and we are trying to have data to be able to discuss them based on concrete figures.

Ilham Kadri: Thank you for your question. And we know each other. We have a lot of respect for one another. Thank you for your congratulations. When you look at the fact any transformation is complicated, changes the habits. There is a reorganization which affects people. Now, I talked about the mistakes that I've made in the past, but we've tried to do it better. In Solvay, 80% of the employees had no change, were protected, but the 20 other percent were supported.

Well, I'm sure it's not perfect and we need to discuss it. But only 20% of our employees indeed had to reorganize. And putting up a wall between two companies is difficult. We're going to leave friends, people with whom we work. But when you say a relentless surge of profitability... If the company is not profitable, there are no jobs. And that's the truth. That's the Kodak moment. It means it disappears. And the other point, which is very important, is the balance between job losses and job creation, which is positive. So we can talk about it, we can show the information. Of course, we need to recruit elsewhere. We need people for the digital, we need people in biochemistry. We need people to transform the systems to make us more efficient. We need sustainability for decarbonization. That's true. We need to attract other skills. But I'm proud of these criteria. We don't have job losses today. The result is positive.

Nicolas Boël: Thank you. Time is running. I know that. Other interventions in the room. Marco.

Marco Roumen

My name is Marco Roumen. I'm the secretary of the Solvay EWC and I'm also the coordinator of the Global Forum of Solvay. I'd like to take this opportunity to talk a little about the period of time which is behind us. And I'll let my colleague Louise tell you something about what we did to ensure social dialog for the future. This is all seen through the eyes of the employees, the people we represent. So many things have been mentioned before today. But anyway, I will mention it. First of all, the very dark period of COVID and then the creation which we were part of and very proud of, of the Solidarity Fund. It created a sense of belonging and a sense of pride throughout the whole community. So that's something to be proud of, I think. Then secondly, and nobody mentioned it yet, people on shop floors went to their jobs every day, despite suffering losses and anxiety. And you rewarded that with a special bonus. Very much appreciated throughout the company. Then 'Solvay cares'. I think you all know it. We signed two new additions. One is, which you talked about already, is a 16 weeks coparental leave.

But very recently we signed caregivers' leave. Meaning that when one of your loved ones suffers for a need, you can take care of him or her, and the company provides you with some extra days for that. Then, as already mentioned, our share program, which my predecessor made it happen, very much appreciated throughout the whole company by the employees. And then the last one. And it's just finished. We were part of, and I am personally very proud of this, the living Wage project and the commitment to take it into

the two new companies. Then I want to... then coming to the project, which is the reason we are all here, Power of two. And let me give you some context. First, the EWC is a formal body, and this is based on a European directive set by the European Union. In this directive, it's described that you have the formal right as an EWC to be consulted and informed for a period of three months during any major project in a company. Now, for this project and for the last 18 months, we have been consulted and discussed continuously with the company. And I think we influenced some decisions for the benefit of the employees throughout the whole project.

So that's something special, I would say, to the information we now have, we can state that you created two companies with a solid foundation, ready for the future. So before I give the word to Louise, I'd like to close that. We take pride and we are very grateful for the last four years that through trust and transparency, we created a very high level of social dialogue, and we express the intent to take this further into both new companies and maybe advance on that. Louise.

Louise

Thank you. Marco. May I respectfully address the shareholders and also colleagues in the room here? My name is Louise Collete. I will work for Syensqo after spinoff, and I have recently been elected into the position of Secretary for the EWC for Syensqo should the vote go ahead and be positive. As Marco said, we've spent a long time discussing Power of two to ensure that employees' best interests are at heart. And I can clearly state that we've challenged the PMO team and also the leadership team here in Solvay. The EWC has been proactively preparing for spinoff under agreements that were put in place in December 2022, and this enabled us in November this year. During the last EWC meeting, we were able to elect two new EWCs for Solvay and Syensqo. Ensuring that the transition can smoothly take place pending the shareholders vote today. And we signed the agreements, we were able to hold elections, and this means that we are ready and prepared and formally in place at spinoff, should the vote be positive, to start to talk to the management and the leadership team on behalf of the employees of Solvay. It gives us great pleasure for myself, Marco, and also Albert here present that both new companies will take forward the achievements that have been reached and the values and the social dialog that's already in place with Solvay. And as already quoted, we look at Solvay a care's better life, the commitment to the living wage for 2026 and the ESPP program. Thank you for your time.

Nicolas Boël

Thank you. Thank you very much. We have two additional questions on the chat and then we'll move to the votes if you agree. Aminata, the first question bears on the resilience of the two companies compared to the current situation. How will those two new entities be more resilient than now?

Ilham Kadri: Marc, you haven't taken the floor yet. Do you want to Take the floor? Might be your time. Good.

Marc Chollet: Eventually, yes. Thank you very much. Ilham on resilience we take it from the question that there is a certain link between the size of a company and the risk for that same company. Companies are often seen as smaller, but we are a diverse society and we're faced with big competitors. If you take Scienceco, this is a specialty company and the comparables are much smaller. So if we compare to our peers for tomorrow, then we are among the biggest. Same for new Solvay. We're going to compare with companies of soda ash of minerals, and once again we will be in the top 30% of the biggest companies. So that's the first element. Second, we're linking size with resilience and risk. To us, resilient doesn't come from the size, it comes from the leadership, market leadership, price leadership, the proximity that we have with the customers, the preference that we are allotted by these customers, the balance that is struck between regions, markets, the managerial management agility that we are showing, the performance and the performance focus that we have, the prioritization.

These are all drivers of resilience and enable to lower the risk for the company. Still on resilience, I would like to say something else. We have divested the most cyclical markets. We were cyclical when we had polyamide and PVC. And you saw it on these slides that were presented by Ilham, we saw that the figures were increasing. And this resilience is also shown in the Capital market Day document of Solvay. The difference between the smaller and the bigger EBITDA is tighter for Solvay than for all the other big competitors. We have also reduced cost by 500 million over the past four years, which is huge and makes it possible for us to be resilient in difficult patches such as the one we are going through today. We also have a ESG roadmap, which is very ambitious. And this makes it possible for us to bring more circularity, carbon reduction. Those are all assets in a changing world, in order to tackle the question of resilience. To conclude that split is going to bring crystal clear focus, a flexibility, financial flexibility and strategic flexibility to the new companies. And thanks to all these elements, we are fully confident that we will be getting good results on the new markets and we will be able to overcome challenges in the future to bring more value.

Nicolas Boël

And the very last question, but the very last question is for Pascal, the reflection on biomass and resources on this planet, how are we going to make it so that biomass does not compete with food and does not destroy the resources?

Pascal Chalvon: A question on resources, if I got you well, the two companies have shared their commitments in terms of sustainability. And if you remember well, resources are one of the three key pillars of the One Planet project. The question of circularity, the question of waste management, of water management, are all objectives in which we have generated very good results. The biosource and the biomatic platform is looking at this precisely. We have a biomass commitment respecting very good labels, and we also have FSC certification for a good management of forest. So we do pay a lot of attention to the sustainability of raw materials, which of course are key in the energy transition. We do not want to compete with the use of biomass for other means such as agronomy or food. The biomass used in Rheinberg, for instance, is a mix of used wood and demolition wood. Those are considered as wastes, as wood wastes, according to German law.

And this wood cannot be used for another purpose and will be reused, will be turned into energy. Same for Dombasle, what we call RDF in English. The wastes, the industrial waste, cannot be recycled and cannot be valued otherwise than in terms of energy. So we want to look for that supply locally, in terms of biomass, in terms of waste, in order to minimize all the impact linked to transport. And I will conclude by saying this. This is also very important. In our Solvay One Planet in our transition projects, we were (...) fixing setting objectives in terms of biodiversity. There was an objective of -30% by 2030 compared to 2018, and we already reached 28% in 2022. A couple of years after the start of this plan, our effort in terms of biodiversity is going to continue for both companies developing roadmaps, local roadmaps, side by side in this thought factory project. Thank you.

Nicolas Boël: The bad side of that, Chad, is that when we say this is the last question, there are always new questions. So I officially say it now, for those following us remotely, the chat is closed. A very last question.

Aminata Kake

Bounding people and 20,000 collaborators are the heart of this One Planet company. How do the future growth companies envision and will implement the care for our employees mindset? And not only considering gender parity or decent salary, we should be the basis for all decent jobs.

Ilham Kadri

Yeah, thank you. Maybe Arve, you can start.

Hervé Tiberghien

Yes, I'll give you a corporate answer and then I'll give you a personal answer. The corporate answer is that during the CMD days, the capital market days, we presented our better life actions both for Solvay and Science Co. So we took some commitment that has been mirrored in the two companies, including living wage safety obviously, parity. But taking care of our people is in our DNA. And I will move to the personal side. This is about leadership. Honestly, I have a lot of emotion today. I didn't expect that. And I'm here in the company for five years and I feel all the shivering emotion. This is leadership. I feel we are holding a legacy that is coming from our founder and it will belong to Ilham and her team in Syensqo and to Philippe and his team in Solvay to hold this legacy, including in this aspect, so we can write all that. At the end of the day, it's who we are as leaders and how we'll drive this company. And believe me, we have prepared everything. So these companies are driven in this spirit that came from Mr. Solvay.

Ilham Kadri

Thank you, Herve and I will finish with the personal one. Obviously, you don't wake up every day and you split a company with 160 years heritage with it, so huge responsibility. And I thank for everybody for the hard work. There has been hard work, right? To make this happen, to bring us here. And the past five years

have shown what resilience, what mobilization, what courage, what ambition can bring inside the company. You would have asked me what we would have done in five years time. I would not have bet for where we are today. And we did it together. So it's all about people and people and people. Thanks, Marco. Thanks Louise, for your testimonial. Indeed, the social dialog is the asset from Ernest Solvay. He said it. He didn't believe that a company wins without its people. And he was the pioneer in building the eight hour shifts and more hospitals and schools and whatever. We cannot work for Solvay or Syensqo in the future, if you don't believe in this, not everything is perfect. I get it right. That's the world we are in. But with the engagements we have, and those are data, with the mobilization, with the energy, I know that our two champions, upon your approval, will thrive and will raise the bar and will continue building on Solvay a heritage.

Nicolas Boël

Thank you, Ilham. We have answered all questions posed.