

## Solvay's shareholders meeting of May 28, 2024

### Opening speech of Solvay's Chairman, Pierre Gurdjian

Ladies and Gentlemen,  
Esteemed shareholder,  
Dear friends,

I would like to warmly welcome you to this landmark first Annual General Meeting of the new Solvay.  
Je vous souhaite chaleureusement la bienvenue à cette Assemblée Générale Annuelle de Solvay.  
Van harte welkom bij deze Algemene Jaarvergadering van Solvay.

Ici dans cette salle, ainsi qu'en ligne.

Comment vous décrire l'état d'esprit qui est le mien, qui est le nôtre aujourd'hui? Je vous partage, simplement, trois mots lourds de sens: responsabilité, engagement, joie.

It is thus, deeply honored, that I stand here to address you for the first time as the Chair of Solvay SA/NV – our company.

#### AN ERA OF NEW BEGINNING

I do not think that it is necessary to describe how extraordinary this moment is for all of us.

Two years ago, Nicolas Boël, my esteemed predecessor as Chair of Solvay, stood here to discuss with you the split of the Group into two dedicated, standalone companies. The unwavering support and trust of the shareholders in the Board and the company leadership, culminated in the historic decision to split Solvay at the Extraordinary General Meeting on December 8 last year.

From a macro perspective, we all know intimately how much 2023 was a challenging year, characterized by geopolitical tensions, economic uncertainties, and market volatility. Nevertheless, Solvay demonstrated remarkable resilience. We maintained a solid EBITDA of 1.2 billion euro. And we also achieved a record EBITDA margin of 25.5% – even in the face of declining volumes. Additionally, our focus on optimizing cash flow management and the simplification of our portfolio resulted in an exceptionally high free cash flow of 561 million euro. Impressive numbers considering the circumstances.

We are proud of these results. And we are equally proud of our strong first quarter, which has been met by much appreciated support from investors.

Dans quelques minutes, Philippe, au nom de toute l'équipe de management, élaborera sur ces résultats et ces perspectives porteuses.

## THE SOLVAY SPIRIT IN ACTION

Now I do want to invite you to take a journey with me to the essentials. Not only the essence of what we do or what we know, but the essence of WHO we are.

Indeed, my long career as advisor of large and complex organizations has taught me that the ultimate driver of lasting success is human energy. Made of hopes and fears, shining achievements and noble failures, commitment and courage, vision and resilience.

In many ways, the WHO and the WHY matter more than the WHAT and the HOW.

Human chemistry.

Let me summarize that in one word: SPIRIT. And in our case, the Solvay spirit.

In recent communications, we have used a specific qualifier to this spirit: MASTERY.

I really love that concept. I believe it accurately describes the spirit that animates us at Solvay. Mastery, as a concept, is profound and multi-faceted.

It is, first, achieved by having an ability to acknowledge the past. There can be no ambitious future without a brilliant past. And we always walk on paths that have been created by our predecessors. We carry with us their accumulated experience and wisdom. But, mind you, we are never prisoners of the past - on the contrary: we are nourished by it.

Here it is appropriate to particularly and explicitly express our sincere gratitude to our immediate predecessors, those who had the vision and courage to conceive, prepare and realize the split of the Group. This is, of course, the work of many. But allow me to name two key individuals who carried an extraordinary share of all the efforts: our honorary Chairman Nicolas Boël, and the previous Group CEO Ilham Kadri. We stand on their shoulders, and the positive momentum we have had since the split can be directly traced back to their vision and courage.

I also salute the presence of our Honorary Chairman Daniel Janssen, who more than anybody else, links us with the distinctive multigenerational journey of this company.

Back to Mastery.

Second, Mastery embraces a noble quest for perfection. To relentlessly pursue progress, to work and rework, endlessly. To be proud of progress, but never completely satisfied. Like craftsmen, we are the recipients of tradition but also proud reinventors. We strive for perfection, although we know that we will never reach it.

Recently I discovered this quote by Ernest Solvay in a letter he wrote in 1876 to a certain James Richards, his business partner in Britain:

*“J’appelle votre sérieuse attention sur la grande importance des détails dans notre fabrication. Il vous faudra 6 mois pour bien le comprendre, mais vous vous en apercevrez facilement peu à peu.*

*Les détails, les petits soins constants ont plus d’importance chez nous que les grandes choses.*

*Je vous engage à organiser petit à petit vos essais de laboratoire et d’usine. Faites chaque jour quelque chose de plus, sinon vous ferez quelque chose de moins. Les durs moments commencent pour vous.”*

Third, Mastery is gained through the act of transmission. The transmission of knowledge, of experience, of ambitions. From one person to another, from one team to another, from one generation to another.

We strive to be good stewards. I like this word: stewardship. It embodies some of the most noble endeavors that leadership can pursue. We acknowledge and commit to pass on the heritage we have received, in a form that is enriched and strengthened. We know that we are a link in a long chain and that keen awareness strengthens our grounding and our resolve.

Lastly, and importantly, Mastery is a moral obligation. The obligation to perform and to seek purpose. Purpose without performance is shallow. And performance without purpose is hollow. We are both genuinely caring, staunchly demanding, and fiercely ambitious!

That is what I call the Solvay Spirit in action.

The Solvay Spirit.

In action.

En ik heb het in actie gezien. Toen de Raad van Bestuur onlangs de soda ash fabriek in Rheinberg in Duitsland bezocht, merkten we de grote betrokkenheid en trots van onze medewerkers. Trots op de producten die we maken. Enthousiasme om aan onze klanten topproducten te leveren, om waarde te creëren en om onze duurzame voetafdruk te verbeteren.

This, again, is the Solvay Spirit in action.

[ACCOUNTABLE GOVERNANCE TO DRIVE STRATEGIC OVERSIGHT](#)

Last but not least, let me turn now to the business we gathered for today.

In line with our commitment to delivering shareholder value, we are pleased to maintain a stable and competitive dividend policy. Solvay’s solid performance in 2023 resulted in our strong financial

position. Therefore, we have proposed a dividend of 2.43 euro per share for this financial year. This reflects our confidence in Solvay's continued stability and growth prospects. It also allows us to re-confirm our policy of paying stable or growing dividends.

Following the partial demerger, Solvay has restructured its Board to ensure robust governance, characterized by a clear distinction between the roles of the independent Chair and the CEO. The Board members collectively possess a diverse expertise in governance, strategy, global chemicals and industrial sectors, sustainability, corporate financial management and business development. Six different nationalities. Three women.

Ms. Aude Thibaut de Maisières, the Vice-Chair whose mandate expires today at this AGM, is proposed for reappointment. As Chair, I thoroughly enjoy working with Aude. Together, we form an effective team that has significantly contributed to the Board's functionality and strategic oversight. Her broad experience continues to be invaluable in navigating strategic imperatives for Solvay.

This year's Remuneration Report presents the executive compensation for two different leadership teams due to the partial demerger - with the new Solvay Executive Leadership Team only appointed on 9 December last year. The Board has taken deliberate steps to align the new leadership's compensation with the revised peer group's median. This is resulting in significantly reduced base salaries and incentive opportunities for 2024.

Regarding the remuneration of non-executive directors, an increase in director fees is proposed. We have come to this proposal following recommendations from the Compensation Committee and an independent consultant's review. This change is the first since 2005 for members and 2012 for the Chairman. With the expanded scope of responsibilities and the increased complexity of the Board's mandate, it is justified.

## CLOSING

Permettez-moi de conclure en revenant au QUI plutôt qu'au QUOI et au COMMENT.

D'abord en remerciant notre équipe de direction qui est assise avec moi aujourd'hui à la tribune: Alex, Mark, Lisa et Lanny, sous la direction de notre CEO Philippe. Merci pour votre engagement et votre enthousiasme.

Permettez-moi de remercier tout particulièrement les collaborateurs Solvay c'est bien entendu eux le véritable moteur et la source de nos résultats. Dans la foulée ma reconnaissance va à nos partenaires sociaux, qui nous ont montré de manière tangible comment un esprit de partenariat équilibré et tellement précieux soutient l'évolution de notre entreprise.

Et à nos clients, qui tous les jours nous témoignent leur confiance que nous voulons mériter toujours plus. Je remercie aussi le Fond Ernest Solvay, qui fait un extraordinaire travail de philanthropie en support à nos activités.

Enfin, permettez-moi de vous remercier, vous les investisseurs et nos chers actionnaires, pour votre soutien et votre confiance. Votre appui nous est très précieux.

Je conclus en me permettant de citer Saint-Exupéry:

“Ce n’est point dans l’objet que réside le sens des choses, mais dans la démarche.”

Je vous remercie pour votre attention.