

SOLVAY

ESSENTIAL FOR GENERATIONS



SOLVAY REMUNERATION POLICY 2025

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The proposed revised Remuneration Policy (Policy) is set out in accordance with Article 7:89/1 of the Belgian Code of Companies and Associations (BCCA) and the 2020 Belgian Code of Corporate Governance (2020 Code). It is applicable to Solvay's Non-Executive Directors (NEDs) and Executive Leadership Team (ELT) (also comprising the Executive Directors).

The Remuneration Policy 2025 was approved by the Remuneration Committee on February 28, 2025 and later approved by the Board of Directors on March 4, 2025. It will be submitted at the General Meeting of Shareholders on May 13, 2025 and if approved, will apply as from the financial year starting on January 1, 2025. It will also be available on Solvay's website.

Solvay proactively and continuously engages with key stakeholders to understand how we can improve our impact and continue to make progress possible for generations, including in our remuneration practices and policies. If a significant portion of votes are cast against the remuneration policy, Solvay will take the required steps to address concerns and consider reviewing the policy.

The Remuneration Policy 2025 is intended to be applicable for four years, unless the Board of Directors, upon the recommendation of the Remuneration Committee, seeks approval for material changes of this policy at an earlier point if appropriate.

1. PRINCIPLES AND KEY CHANGES

At Solvay, we are essential chemistry, making progress possible for generations. We believe in science and we thrive on process innovation. Informed by and contributing to megatrends, our journey spans many sectors including agriculture, feed and food, automotive, construction, consumer goods and healthcare, electronics, resources, environment, energy and industrial applications. We aim to maintain market leadership while supplying a diverse range of end markets supporting our vision.

We recognize the growing need for sustainable products which is why we focus on applications that help shape a future where everyone thrives. With a history that spans over 160 years of pioneering science, mastering process innovation and reinvention is intrinsic to our business. From our early days with soda ash to advancements in peroxide technology, we remain committed to continued innovation and to perfecting the science of essential chemistry for generations to come. We're not just adapting to a changing world; we're looking to lead it, crafting a path to a sustainable future that others in our industry might follow.

Solvay has a balanced remuneration policy for all our employees, from our CEO and other members of the ELT to all our employees worldwide. The policy's foundation is merit-based performance, designed to maximize sustainable returns and shareholder value. Critically, it

supports the Group's talent strategy by enabling the attraction, motivation, and retention of high-caliber leaders, benchmarked against remuneration market trends and aligned with long-term shareholder objectives.

Solvay's remuneration foundational principles:



These principles are also reflected in this Remuneration Policy and in the compensation programs offered to Solvay employees globally.

All aspects of the Policy are carefully weighed for alignment with Belgian and European remuneration market practices, the newly developed Group strategy, plus feedback, interests, and expectations of key stakeholders, namely shareholders, proxy advisors, Solvay Global Forum and in particular to also take into account the pay and employment conditions of Solvay's employees when establishing this Remuneration Policy, the European Works Council representing the employees of the Group.

The remuneration arrangements for employees below the ELT take into account experience, nature of the role, individual performance, and local market practice, approved in line with internal guidelines.

CHANGES COMPARED TO THE PREVIOUS POLICY

Following the Partial Demerger, the new Board of Directors, on the recommendation of the new Remuneration Committee, decided to review the Company Remuneration Policy in 2025 to ensure that a robust and fit-for-purpose framework is in place in alignment with the latest market trends, stakeholders views, and the new Group strategy.

Here are the key changes within the new remuneration policy:

Short-term incentive (variable) plan:

- To further align executive leadership team interests with shareholder value creation, two mechanisms have been implemented:
 - First, ELT members can voluntarily elect to receive 50% of their short-term incentive (STI) payout in shares.

- Second, to ensure compliance with share ownership guidelines, a restriction on share sales and a mandatory 50% STI payout in shares will apply to any ELT member not meeting the target after five years, until the guideline is achieved.
- To strengthen transparency of the STI non-financial targets, the disclosure in the annual Remuneration Report of Individual targets and achievements has been extended to all ELT members.

Long-term incentive (variable) plan:

- In line with market expectations and best practices, the LTI performance shares will be based on a set of predefined targets at the end of the three-year performance period.
- To benchmark performance against relevant competitors, the Total Shareholder Return (TSR) performance multiplier will be based on the STOXX Europe 600 Chemicals index. This ensures clear alignment of ELT members remuneration with shareholder value creation.

Derogation:

- To enhance governance and transparency, this policy introduces a derogation clause to allow for constrained decisions to be made by the Board in respect of derogation of this policy under very exceptional circumstances.

Board pay:

The Policy is being amended to reflect the Non-Executive Board pay remuneration approved by the Shareholders' General Assembly on May 28, 2024.

This revised Policy incorporates minor adjustments to ensure its continued alignment with evolving corporate governance best practices.

GOVERNANCE

The terms and conditions of this Policy and general terms of employment and remuneration of ELT Members fully comply with Belgian legal requirements as well as the legal jurisdictions of countries of primary individual contracts for those individual ELT Members not based in Belgium.

The Board of Directors determines the remuneration policy and levels of the Non-Executive Directors and of the ELT with the support of external consultants and following recommendations from the Remuneration Committee. This committee is composed only of Non-Executive Directors with the majority being independent Directors and chaired by an independent Director. The remuneration of the Directors is then proposed to the General Shareholders' meeting for approval.

MARKET POSITIONING

The Policy and packages offered to the ELT and Non-Executive Board Members are regularly benchmarked and compared to the established European peer group and market practice, resulting in a competitive position in line with the market median for all key aspects of the package.

Solvay's peer group was newly established in December 2023 following the partial demerger. In order to align with the focus and scope of the new Solvay, relevant European chemical and industrial companies whose international operations footprint and model, as well as annual revenues, and headcount that were reasonably close to Solvay's were selected.

An overview of Solvay's peer group:



The Company periodically reviews the composition of this peer group to ensure that it continues to reflect Solvay's strategic direction and adjusts for key changes in the ownership or operating models of the selected peer companies, such as those resulting from corporate transactions. Details of any peer group adjustments are disclosed in the annual remuneration report.

2. REMUNERATION FOR BOARD MEMBERS

The remuneration for Board Members is based on the following principles:

- Market competitiveness, targeting the median of the defined European Peer Group;
- Ensure alignment with current market trends for Board pay;
- Continue to incentivize committee participation and reflect time commitment through meeting fees; and
- Create stability by defining a fees structure that is fit for purpose for the coming 3-4 years.

Solvay Non-Executive Directors are remunerated with retainers and meeting fees, the common basis of which is set by the Ordinary Shareholders' Meeting. In addition, to the extent that Directors would be entrusted with special duties distinct from their directorship, they may also be granted additional fixed emoluments, as determined by the Board of Directors on the basis of Article 24 of the articles of association of the company. For clarity, such additional fixed emoluments will only be granted for the duration of the special duties entrusted to the relevant Director.

BOARD FEES

In order to attract potential executives with the required range of skills and experience to serve as a Chair or Board Member and to further align with the market practice, board fees are composed of the following:

- The Chair and Members receive a retainer in respect of their Board duties.
- Further fees are paid to Committee Members for the attendance to Committee meetings. No Committee meeting fees are paid to the Chairman of the Board.
- Board Members are not eligible for additional meeting fees if they attend more than one Committee meeting on the same date. The highest meeting fee will prevail.
- Executive Directors are remunerated in accordance with the remuneration policy for the ELT. ELT Members are therefore not eligible for any retainer or meeting fee except for the CEO who only receives meeting fees for Board meetings attended.
- Retainers and meeting fees apply as voted (99.6%) by the shareholders at the Ordinary Shareholders meeting. (Last revision May 2024).

Board Members are remunerated as shown below:

Effective 01.01.2024		In EUR
Board	Retainer (Chair)	275,000
	Retainer (Vice-Chair)	95,000
	Retainer (Member)	67,000
	Meeting Fee	2,000
Audit & Risk Committee	Retainer (Chair)	18,000
	Retainer (Member)	8,000
	Meeting Fee (Chair)	2,000
	Meeting Fee (Member)	2,000
Other Committee	Retainer (Chair)	16,000
	Retainer (Member)	6,000
	Meeting Fee (Chair)	1,000
	Meeting Fee (Member)	1,000

BOARD BENEFITS

In line with Belgian market practice, the Company provides administrative support and customary insurance policies covering the Board of Directors' activities while they carry out their duties as well as tax and social security filing support linked to their Solvay mandate.

In addition, the Chairman of the Board is provided with administrative support, an office, and use of the General Secretariat.

BOARD TRAVEL AND EXPENSES

The Company will reimburse directors for reasonable costs incurred for business travel and accommodation when they are fulfilling their Board and Board Committee duties.

SHARE OWNERSHIP GUIDELINES FOR NON-EXECUTIVE DIRECTORS

In order to comply with the spirit of principle 7.6 of the 2020 Corporate Governance Code, the following guidelines will apply:

- Non-executive Directors are required to hold a number of Company shares equivalent to 100% of their gross annual fixed board fees (retainers).
- These shares should be held until at least one year after the Non-executive Director leaves the Board of Directors and, in any case, for at least three years after the shares were acquired.
- This shareholding is to be built up over a period not exceeding three years.

EXCLUSIONS

Solvay does not offer variable remuneration to its Non-executive Directors.

Solvay will also not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Non-executive Director.

3. REMUNERATION FOR ELT MEMBERS

FIXED-BASE REMUNERATION

The fixed base remuneration program for ELT Members is designed to attract and retain top talent by offering market-competitive remuneration for the fulfillment of core job responsibilities. Differentiation in fixed pay recognizes individual performance and the value of specific contributions.

The fixed-base remuneration offered to ELT Members is reviewed annually based on:

- Positioning relative to the Peer Group market median;
- Individual and business performance; and
- Changes in the scope of the role.

All changes are approved by the Board of Directors, on the recommendation of the Remuneration Committee, taking into account the stakeholders experience, the general workforce experience and the latest relevant market trends and disclosed in the annual remuneration report.

SHORT-TERM INCENTIVE (STI)

The short-term incentive (STI) plan for ELT Members is designed to reward performance against pre-established annual targets. These objectives span key financial metrics, strategic non-financial objectives, and individual performance goals, ensuring alignment with the Company's overall strategic priorities.

Governance

Following the recommendation of the Remuneration Committee, the Board of Directors will:

- Determine the measures (KPIs) included within the STI and set the minimum (0%), target (100%), and maximum (200%) achievement level for each measure at the beginning of the performance period; and
- Assess and approve the results and payouts for the STI plan after the end of the performance period.

Performance measures (KPIs)

Measures (KPIs) can change from year-to-year considering the strategic priorities of the Group. The weighting of each measure should fall within the following parameters:

- Financial: 60%-70%;
- Extra-Financials: 10%-20%;
- Individual: 10%-20%.

The sustainability aspirations and goals form an important part of Solvay's strategy. To drive progress toward these challenging and aspirational objectives, extra-financial KPIs are included in the STI plan. Key Performance Indicators (KPIs) will encompass dimensions related to Climate, Safety, and Diversity.

The selected performance measures and weight are disclosed at the start of the plan but because they are commercially sensitive, details of the targets and their achievements are always retrospectively disclosed in the Remuneration report of the Group.

Opportunity

STI target is set at 95% of fixed-base remuneration for the CEO and at 65% of fixed-base remuneration for other ELT Members.

The minimum payout is 0% and maximum is 200% of target STI.

The standard delivery method for the STI is cash but, as set out above, ELT Members can voluntarily elect to receive 50% of their STI in shares.

STI awards may be subject to malus and clawback as well as derogation. For more details, please refer to the relevant sections of this policy.

LONG-TERM INCENTIVE (LTI)

The long-term incentive rewards ELT Members on the basis of achievement of pre-determined long-term financial and non-financial objectives. It aligns the ELT's interests with those of shareholders and supports the retention of key talents, encouraging the focus on long-term growth in enterprise value.

Governance

Consistent with Belgian market practice, the Group utilizes two long-term incentive plans as part of its annual grant process to attract and retain top executive talent. These plans are designed to align the interests of our executives with those of our shareholders by rewarding long-term value creation. The total long-term incentive opportunity is delivered through a combination of:

- 70% delivered via the Performance Share Plan (PSU): PSUs granted under this plan are earned based on the achievement of predetermined performance goals over a three-year period. These goals are linked to key strategic objectives of the Group.
- 30% delivered via the Restricted Share Plan (RSU): RSUs represent a promise to receive shares in the future, subject to the executive's continued engagement with the Group with a three-year vesting period. This component of the long-term incentive package serves as a retention tool, promoting a sense of equity ownership and fosters a long-term value creating perspective among our executive team.

About the Performance Share Plan (PSU):

The PSU is designed to incentivize and reward the ELT for delivering on Solvay's long-term business objectives and aligning them with the interests of shareholders. Grants are issued annually and vest after three years dependent on the achievement of approved performance objectives.

The performance objectives are set at grant and follow a three-year performance period. Group business objectives are balanced as follows:

- Financials: 60% to 80%;
- Extra-Financials: 20% to 40%.

Targets and their weight are set in alignment with the mid- and long-term strategy of the Group and approved by the Board of Directors before grants are offered to the ELT Members.

Outcomes range from zero, if the minimum targets are not met, to a maximum of 150% of target if all plan objectives are achieved.

When the PSU result is above zero, the Total Shareholder Return (TSR) measure can decrease the PSU outcome by 25% when the TSR is in the lower quartile of the STOXX Europe 600 Chemicals. It can also increase the PSU result by 25% when the TSR is in the top quartile of the Stoxx 600 Index. A performance in between the 25th and 75th percentile the PSU outcome will be linearly adjusted with the 50th percentile as the 'on target' performance.

Percentile compared to STOXX Europe 600 Chemicals	PSU vesting modifier (linear between)
75th or above	125%
50th	100%
Below 25th	75%

The number of shares vested will be determined by the Board of Directors, on the recommendation of the Remuneration Committee, based on the achievements assessed and approved at the end of performance evaluation period. While the selected performance measures and weight are disclosed at the start of the plan, target details and achievements are only disclosed retrospectively in the Group's Remuneration Report due to commercial and strategic sensitivities.

Restricted Share Plan (RSU):

The Restricted Share Plan is offered to the executives of the Group in line with Belgian market practice with the primary objective of retaining executive leaders and encouraging share ownership. Shares are awarded annually and vest after three years.

Opportunity

The LTI target is set at 115% of fixed-base remuneration for the CEO and at 95% of fixed-base remuneration for other ELT Members in line with peer group market practice.

As the annual at-target LTI grant represents at least 50% of the annual at-target variable remuneration package (i.e., STI and LTI), this arrangement complies with the requirement set out in article 7:91, paragraph 2 of the BCCA that long-term performance is considered.

LTI awards may be subject to malus and clawback as well as derogation. For more details, please refer to the relevant sections of this policy.

SHARE OWNERSHIP GUIDELINES

In order to align Executives' interests with those of shareholders, all ELT Members are required to build and maintain a shareholding in the Company equivalent to 150% of fixed-base remuneration for the CEO and 100% of fixed-base remuneration for other ELT Members.

Any shares acquired to meet this requirement should be held until at least one year after the ELT Member leaves the Group and, in any case, for at least three years after the shares were acquired. This shareholding is normally to be built up over a period not exceeding five years.

In case an ELT Member has not met the applicable share ownership guideline at the end of a five-year build-up period, that Member is prohibited from selling any shares held. Moreover, 50% of any STI (after deduction of taxes) will be paid in shares, until the moment the share ownership guideline has been met.

BENEFITS

Solvay sees benefits as a critical part of the remuneration package and overall employee and executive value proposition.

In accordance with Belgian market practice, the CEO has a contractual agreement as a self-employed Executive, including pension, death-in-service, disability benefits, and medical plan in line with our Executive market benchmark. Similar self-employed contractual agreements apply to ELT Members based in Belgium.

The ELT Members based outside of Belgium are in principle engaged on an employment contract and entitled to benefits (pension, death-in-service, and disability and medical plan) based on the available plans in their contractual home countries.

Other benefits, such as company cars or car allowances, are provided according to local policies. The nature and level of these other benefits are aimed to be in line with median market practice and other Executives of the Group.

The ELT Members are supported for tax filing services to comply with their home and/or assignment country legislation.

Benefits are not dependent on performance of the individual.

TERMINATION

In line with Belgian legal requirements, if the Company gives notice of termination to any ELT member including the CEO, a termination indemnity will be due in an amount equal to the annual fixed fees and the short-term variable fees at target for a period of six months for a seniority of less than one year and of 12 months for a seniority of more than one year within the Solvay Group at the time of termination. A non-compete agreement applies to all ELT Members including the CEO, this agreement restricts them from engaging in competitive activities in key geographies for 12 months after their agreement ends. The Company can

waive the non-compete. If enforced, the executive receives a non-compete indemnity equal to 50% of their fees for the duration of the restriction. This indemnity is deducted from any termination indemnity owed by the Company.

Given the international nature of our Company, ELT Members may have agreements governed by different legal jurisdictions. Any deviation from the Belgian rules due to local legislation or individual agreements will be disclosed in the annual remuneration report.

For completeness, any awards to ELT Members under the STI and LTI plans are subject to customary good/bad leaver arrangements, which shall be applied upon termination in function of the specific leaver event.

MALUS AND CLAWBACK

Consistent with best practices, malus and clawback provisions will continue to operate at the discretion of the Board of Directors, on the recommendation of the Remuneration Committee, in respect of both the STI and LTI where it takes into account that there are exceptional circumstances. Such exceptional circumstances may include:

- Serious reputational damage;
- A material failure of risk management;
- An error in available financial information leading to a misrepresentation of results
- Serious personal misconduct;
- Any breach of laws, rules or codes of conduct;
- Conduct which resulted in significant loss(es) or termination of employment;
- Failure to meet appropriate standards of fitness and propriety; or
- Any circumstances determined by the Board that mean the underlying financial health of the Group or member of the Group has significantly deteriorated, resulting in severe financial constraints which preclude or limit the ability to fund variable pay.

Clawback may be applied for a period of up to three years for awards issued under incentive plans governed by this policy.

RECRUITMENT REMUNERATION APPROACH

On hiring a new ELT Member, the Board of Directors, on the recommendation of the Remuneration Committee, will align the proposed remuneration package with the Policy at the time of recruitment. When it comes to determining the actual remuneration for a new executive, the Board of Directors, on the recommendation of the Remuneration Committee, will consider the package taking into account elements such as:

- skills and experience of the individual;
- market benchmarks; and
- the existing remuneration of other senior executives.

The Board of Directors, on the recommendation of the Remuneration Committee, will ensure any arrangements are in the best interests of Solvay and its shareholders, not seeking to pay

more than necessary to secure the right candidate. Attracting high-caliber executives is a key priority for the Group. To this end, the Board of Directors, on the recommendation of the Remuneration Committee, may use its discretion to compensate for loss of remuneration from the previous company where the relevant executive previously worked within the limits set out in the Derogation paragraph below. Any “buyout” payable is linked to the performance of the executive over a period no less than six months following the start date and will be disclosed in the annual remuneration report.

DEROGATION

Upon recommendation by the Remuneration Committee, the Board of Directors may temporarily derogate from any of the provisions set out in section 3 of this Policy, in whole or in part, if there are very exceptional circumstances that necessitate such action to protect the Company’s long-term interests, sustainability, or financial viability, in accordance with Article 7:89/1 of the Belgian Code of Companies and Associations.

In particular and without prejudice to the previous paragraph, the Board of Directors, upon recommendation by the Remuneration Committee, may temporarily derogate from the principles set out in this policy in respect of variable remuneration, if there are such very exceptional circumstances (as described above), which may include the following situations:

- The outcome of any of the established programs does not accurately reflect the underlying performance over the performance period;
- The outcome of any of the established programs is not appropriate due to unexpected or unforeseen circumstances at the award date;
- Other very exceptional circumstances justify a derogation; and/or
- Considering various factors, the derogation aligns with the overall experience of shareholders.

To the extent that any derogation in accordance with this Derogation provision would relate to the principles set out in this policy in respect of variable remuneration, any such derogation shall be subject to two limitations. First, any payment made in derogation of those principles must not exceed plus or minus 50% of the at-target incentive. Second, the sum of any payment made in derogation of those principles, on the one hand, and the incentive payable in accordance with the established framework, on the other hand must not exceed the at-target incentive.

Any other derogation in accordance with this Derogation provision, including in particular in respect of matters not provided in this policy, shall remain in effect not longer than the exceptional circumstance requires it and shall not exceed 24 months of the total cash at target remuneration (annual fixed fees and the short-term variable fees at target).

The Company will fully substantiate and disclose the nature, scope, and rationale of any derogation in its annual integrated report.

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