

Dear Shareholders,

On behalf of the Board of Directors (“Board”), I am pleased to present this letter ahead of Solvay SA’s (“Solvay” or the “Company”) 2026 Annual General Meeting (“AGM”). Through the proposals submitted for your vote and the broader steps taken over the past year, this letter sets out how the Board has translated Solvay’s identity as an **Essential for Generations** company into a clear strategic direction.

In practice, this has meant a deliberate focus on what makes Solvay essential and on building its long-term strength— cost discipline, operational efficiency, and portfolio optimization. This focused approach, sharpened with the demerger, has reinforced the resilience of our equity story and ensured that we **continue to deliver on our commitments, even in a challenging environment for our industry.**

As for the proposals, they are largely routine, with the renewal of my mandate as independent Board member being the principal item. If renewed, I will remain Chair of the Board. In that context, this letter also serves as my account of the Board’s stewardship and the basis on which I ask for your confidence.

Delivering Resilient Performance

Solvay’s financial performance in 2025 reflected on one side the strong resilience of most of the businesses of the company in a challenging environment, and on the other side the ability to stay focused on cash generation. Underlying EBITDA reached €881 million, with a strong margin of 20.7%, supported by €101 million of cost savings during the year, bringing the cumulative total to €211 million since the programme’s launch in 2024 – **demonstrating that our focus on efficiency is delivering at scale.**

Free cash flow of €350 million enabled us to maintain our dividend at €2.43 per share, fund €50 million of growth investments, while retaining our investment grade rating. Together, these outcomes demonstrate the strength of our business, the discipline of our capital allocation, and our **ability to reward shareholders while continuing to invest in long-term growth.**

Sustainability for Generations

Our Essential for Generations identity carries an equally clear responsibility to operate sustainably. The Board oversees our **For Generations** sustainability roadmap with the same rigour applied to financial delivery, and 2025 saw continued progress across key priorities.

On climate, **Scope 1 and 2 emissions have decreased by 29% since 2021**, bringing us close to our 2030 target, supported by ongoing investment in our energy transition. On people, **safety remains our highest priority.** In 2025, the Board oversaw a strengthened safety culture through a Group-wide transformation programme and reinforced governance across our operations. We also achieved our commitment to provide a living wage to 100% of our global workforce ahead of schedule.



Governance Essential to Long-Term Value

At Solvay, we view governance as essential, just as we view our chemistry – not as a compliance requirement, but as a foundation for long-term value creation. Since the demerger, this commitment has helped **define Solvay as a stable, focused, and distinctly well-governed company among its peers**. In a market where governance quality is increasingly a differentiator, we believe Solvay’s approach is becoming a source of competitive strength and shareholder confidence.

Independent & Skilled Board

The Board is structured to provide the **independence, expertise, and accountability that effective oversight demands**. The Board brings together deep and complementary expertise spanning industry knowledge or capital allocation – **capabilities that are directly relevant to the challenges and opportunities Solvay faces**. This expertise will continue to be strengthened through a robust training framework that ensures our directors remain current and effective.

In 2025, **our effectiveness was independently validated through a third-party Board evaluation**, which confirmed the strength of our governance dynamic and the quality of our collective contribution.

Remuneration Aligned with and Driving Performance

Following the introduction of the new Remuneration Policy, approved by shareholders in 2025, executive pay is clearly structured, with quantum calibrated to market levels and designed to incentivise long-term delivery. Targets are directly aligned with our strategic plan, ensuring that reward follows the execution of the priorities we have set out. The **outcomes of our remuneration framework in 2025 reflect this** – a direct signal that our pay structures are working as intended.

Looking ahead, shareholders can trust the Remuneration Committee to bring the same rigour and integrity to the design of the next remuneration cycle, ensuring it continues to support the delivery of Solvay’s long-term strategy.

Concluding Remarks

The proposals at this year’s AGM reflect a governance framework that continues to be transparent, responsive and accountable. **We ask for your support not as endorsement of individual items, but as continued confidence in Solvay’s Essential for Generations strategy** – and in the Board’s ability to oversee its delivery.

On a personal note, I remain deeply committed to leading this Board through the next phase of Solvay’s journey, working closely with our CEO to oversee the delivery of our strategic plan. I look forward to engaging with shareholders in the coming months to discuss Solvay’s progress in greater depth and to continuing this dialogue.



Should you have any questions regarding the items submitted for approval or any aspect of this letter, please do not hesitate to contact us at investor.relations@solvay.com.

The Solvay spirit is in action.

Kind regards,

Pierre Gurdjian

Chair of the Board of Directors