



Solvay Ordinary Shareholders' Meeting of May 12, 2026

Opening speech of Solvay's Chairman, Pierre Gurdjian

Pierre Gurdjian, Chairman of the Board

Mesdames, Messieurs, c'est avec plaisir que je vous accueille chaleureusement à cette troisième Assemblée générale de Solvay depuis la scission.

Ik heet u van harte welkom op deze derde algemene aandeelhoudersvergadering van Solvay.

Je salue tout particulièrement notre Président honoraire, Daniel Janssen, et j'adresse nos sympathies à notre autre Président honoraire, Nicolas Boël, qui ne peut pas être avec nous ce matin.

The chemical sector is going through probably the most significant crisis of the last 40 years. Against this backdrop, we are increasingly confronted with mindsets, particular mindsets, individual mindsets, but also collective mindsets. Mindsets that are not badly intentioned, but mindsets, nevertheless, who are toxic, feeling like a victim, believing that it's the fault of wars, the fault of tariffs, the fault of high energy, the fault of the incomprehension of the public sector for the plight of industry. Feeling confused, overwhelmed by the never ending occurrence of new crisis.

The feeling of being exhausted because the intensity of the business and the ever rising expectations of performance and flexibility. Being paralysed by perfectionism when a rapidly changing environment often requires rapid 20-80 solutions rather than perfect 99-1 solutions that come too late. Feeling the desire to escape, to find sanctuaries, places that are protected. Like if it's becoming tough in one business, well, let's diversify away.

Those mindsets are not badly intentioned, but they are toxic because they reduce our ability to muster and mobilise energy. These mindsets are poison. But if there is poison, there must be antidotes. And that is our way. We must, and we are exercising true stewardship. True stewardship is the acute consciousness of the fact that industry is long-term. Stewardship is the acute consciousness that whatever function or role we have, we are inheritors. Inheritors of trust that has been bestowed on us. And one day, that legacy, we will pass it on.

And in between those two moments, our task is to nourish that legacy, to amplify that legacy, to elevate that legacy. True stewardship is the consciousness of the strength and the beauty of gratitude. Gratitude to you, our shareholders, for the trust, the lasting trust that you extend to us. Gratitude for our customers. Gratitude for all of our colleagues who, day and night, work hard to preserve and to create and shape the future of Solvay.

Gratitude for our significant philanthropic efforts with our Ernest Solvay Fund. And gratitude to a wonderful and competent management team: Mark, Lanny, Lisa, Alex, Philippe. This is a great team.

We should, and we are, speaking into darkness. Speaking into darkness is the ability to look at challenges squarely in the eye, not blink in front of the challenges, address them. Speaking into the darkness is the ability to dispel darkness by a narrative of hope and confidence, the confidence that comes from being a company that over 160 years has overcome so many crises. It is the hope and confidence that comes from the ability that we have to vigorously act on all of the levers that we have to improve our performance day by day.

Hope is the confidence that we have to have re-examined regularly, in-depth, our strategy, and our renewed commitment about the solidity and relevance of our essential strategy. Hope is about our vision, our exciting vision of creating a company that is a chemical leader, profitable, innovative, decarbonated, present in all of the world, and still deeply grounded and rooted in Europe and Belgium. Because European industry has a future, and that is our quest.

We should, and we are, acting against pressure with gravitas and grace. Gravitas, an old Latin word. Whatever role we have, we exercise with deep commitment and genuine dignity. Our world requires dignity. Grace is our ability to be daily connected and touched by the enduring DNA of Solvay, of science, of progress, of humanity.

Stewardship, talking into darkness with hope and confidence, gravitas and grace, these are our antidotes to poison, and they are powerful antidotes.

I am, as a Chair, we are, as a Board – and I deeply extend my gratefulness to our Board members who are present, engaged, challenging, and I extend my gratitude to our Vice Chair for her presence and contributions – with management, we are there to make sure that Solvay continues to be a thriving company and an icon of success and performance in today's world and in tomorrow's world. That is our noble journey for which we are grateful and proud. We are proud industrialists.