

Solvay Solidarity Fund provides support to 1,600 families in 2020

The Fund provides relief thanks to €15 million donated by shareholders, directors, senior management and many employees

Brussels, February 10, 2021

In 2020, the Solvay Solidarity Fund provided financial support to 1,600 families (6,200 people) facing severe hardship due to the Covid-19 crisis. The fund deployed €1.7 million so far and will continue to support more families and the communities close to Solvay operations.

Overall 2020 key highlights include:

- Independent governance established in record time
- €15 million raised out of personal voluntary contributions from Solvay's shareholders, Board of Directors, CEO, executive committee, the extended senior leadership team and employees
- Support provided to over 1,600 families (6,200 people)
- €100,000 for Indian guar farmers, a key part of Solvay's extended workforce
- €100,000 to renovate a hospital satellite in Solvay community in Devnya, Bulgaria
- €500,000 to safeguard the educational path of applicants' children in case of parents' job loss
- More than 800 days off donated by employees to enable colleagues to care for dependents without loss of pay

Shareholders provided the bulk of the funding while the chairman of the board gave his entire compensation for six months; and senior management contributed 15% of their compensation.

"I was deeply moved by the hardship faced by applicants, some of which was quite heart-breaking as you can imagine", said Christian Jourquin, Chairman of the Solvay Solidarity Fund. "The response from Solvay shareholders, senior leaders and employees was overwhelming and life changing for many. This is truly responsible capitalism: taking care of one another and alleviating the burden on employees and communities."

"This fund embodies who we are at Solvay and demonstrates our Purpose in action," said Solvay CEO Ilham Kadri. "Solidarity is an unconditional part of Solvay values: we pioneered social welfare, caring for our employees' wellbeing since the creation of the company. I deeply appreciate the generosity demonstrated by so many, and I am proud of the steps we have taken to help so many people in need."

As part of its charitable giving, the Solvay Solidarity Fund dedicated €100,000 to guar farmers in Bikaner, India - who play a key role in Solvay's value chain - to help them cope with the impacts of the Covid-19 crisis and help them - and the Group - become more resilient. The funding will provide agricultural supplies, additional sanitary equipment, water reservoirs, and menstrual hygiene resources.

The Solvay Solidarity Fund also made another €100,000 contribution to Devnya, Bulgaria, where Solvay has a strong presence with its soda ash plant. The donation paid for the fast renovation of a dedicated medical antenna to meet the community's urgent needs, as the region was hit hard by the second wave of the pandemic. Sixty people have been admitted in this antenna and 50 have recovered and been discharged.

Belgian microbiologist Dr. Peter Piot, Director of the London School of Hygiene and Tropical Medicine, serves as honorary chairman of the Solvay Solidarity Fund to advise the fund throughout the pandemic. As he explained, "I was inspired by the quick action taken by Solvay to build this infrastructure to support its own employees and organizations in need. I am honored to offer counsel to the fund as it seeks to expand its support in the months and years to come."

About the Solvay Solidarity Fund

Launched at the beginning of the pandemic, in April 2020, the Solvay Solidarity Fund provides support, both financial and non-financial (i.e. days off) to any Solvay employee and dependents who experience adversity in the Covid-19 crisis. It also supports communities close to Solvay that are severely impacted by the crisis.

The Solvay Solidarity Fund is administered by the King Baudouin Foundation, managed on a daily basis by an Evaluation Committee and overseen by a Management Committee.

Former Solvay CEO Christian Jourquin chairs the Solvay Solidarity Fund Management Committee, which manages the distribution of resources. The accounting of the fund's activities is regularly monitored by this committee, and is subject to an annual independent audit and regular reporting on the use of the funds and impact reached.

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