Press release

Solvay marks new era after successful Syensqo spin-off

Entering a new chapter, Solvay aims to establish itself as a leading industry benchmark in essential chemicals, setting high standards in decarbonization and social responsibility.

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Solvay has successfully completed the spin-off of its Specialty activities to Syensqo, a pivotal moment in its rich history. This move marks a significant strategic shift for the Group, positioning it as a frontrunner in essential chemicals on a global scale. It prepares Solvay to enter a new stage of sustainable growth, sharpening its focus on core business areas and reaffirming its dedication to market leadership, decarbonization, and social responsibility.

Global Presence and Diverse Customer Base

With over 9,000 employees spanning 40 countries, Solvay is committed to offering sustainable products that meet society's fundamental needs. These include purifying air and water, preserving food supplies, safeguarding health and well-being, creating eco-friendly clothing, enhancing automotive tire sustainability, and contributing to the thermal insulation, cleanliness and protection of homes.

Built on strong foundations, the Group has consistently propelled industry progress through ongoing process innovation. With a portfolio encompassing key mono technologies such as soda ash, bicarbonate, silica, hydrogen peroxide, fluorine and rare earths, phenol, and solvents, Solvay serves as a vital and reliable supplier across global markets. The company's unique global footprint and well-balanced presence enable it to cater to a diverse and sustainability-focused customer base.

Pierre Gurdjian, Chairman of the Solvay Board conveyed enthusiasm about the completion of the spin-off, stating, "I'm excited about the successful spin-off, a strategic move that underscores our commitment to long-term value. This decision reflects our dedication to creating sustained value for stakeholders and ensuring Solvay's ongoing success. Collaborating with experienced and highly qualified directors, we're positioned to closely work with the executive leadership team, establishing Solvay as a leader in essential chemicals. The prevailing megatrends present compelling opportunities for enhancing value. Leveraging our leadership and insight, we will confidently guide Solvay into the future."

Philippe Kehren, Solvay CEO, added "At Solvay, our mission is to harness the power of chemistry to create sustainable products for the world's most pressing challenges. Our commitment involves introducing process innovations and sustainable products, all while minimizing our environmental footprint. With the simplification driven by the separation, Solvay is poised to reinforce its track record of achieving robust top-quartile industry margins, generating cash, and delivering attractive returns. Our aim is to create enduring value for employees, communities, customers, and shareholders through our integrated approach."

Ambitious Financial Targets and Sustainability Commitments

On November 13, 2023, Solvay unveiled its forward-looking vision during its Capital Market Day, outlining ambitious financial targets for 2028. The objectives centered around achieving mid-single-digit EBITDA growth, delivering resilient cash generation, enabling the payment of stable to growing dividends, all while maintaining an investment-grade credit rating.

Emphasizing sustainability, Solvay's roadmap underscores the Group's commitment to a fair transition and environmental responsibility, with a proactive aim to achieve carbon neutrality by 2050. In its transition to cleaner energy, Solvay is eliminating coal usage by 2030 wherever renewable alternatives exist, with a notable goal of achieving coal-free energy at 5 of its 7 soda ash plants by 2025. Beyond reducing its own emissions, Solvay is committed to a 20% reduction in emissions along the value chain by 2030.

Dedicated to employee and community well-being, Solvay has set ambitious targets, including zero accidents, gender balance in management roles, and a living wage for 100% of its workforce by 2026, aligned with the UN Global Compact Forward Faster initiative.

The completion of the partial demerger was effective on December 9, 2023. Solvay and Syensqo started trading as separate entities on Euronext Brussels and Paris under their respective ticker symbols on December 11, 2023. "I would like to take this opportunity to wish our Syensqo colleagues a successful future as a standalone company," added Pierre Gurdjian.

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SOLVAY

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About Solvay

Solvay, a pioneering chemical company with a legacy rooted in founder Ernest Solvay's pivotal innovations in the soda ash process, is dedicated to delivering essential solutions globally through its workforce of over 9,000 employees. Since 1863, Solvay harnesses the power of chemistry to create innovative, sustainable solutions that answer the world's most essential needs such as purifying the air we breathe and the water we drink, preserving our food supplies, protecting our health and well-being, creating eco-friendly clothing, making the tires of our cars more sustainable and cleaning and protecting our homes. As a world-leading company with €5.6 billion in net sales in 2022 and listings on Euronext Brussels and Paris (SOLB), its unwavering commitment drives the transition to a carbon-neutral future by 2050, underscoring its dedication to sustainability and a fair and just transition. For more information about Solvay, please visit solvay.com or follow Solvay on Linkedin.

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