



Solvay's shareholders meeting of May 13, 2025

Opening speech of Solvay's Chairman, Pierre Gurdjian

Chers actionnaires, Mesdames et Messieurs,
Beste aandeelhouders, dames en heren,
Dear shareholders, ladies and gentlemen,

Welcome to this second General Assembly of the new Solvay on this beautiful May day of the year 2025. I warmly welcome the presence of our honorary chairman, Daniel Janssen. I also welcome our other honorary chairman, Nicolas Boël, who cannot be here with us today.

Solvay, in 2024, delivered robust results in a slow external environment. In the first quarter of 2025, Solvay delivered robust results in a particularly uncertain environment, perhaps threatening.

This resilience is made possible, first of all, by an exceptional diversification of our portfolio of activities: geographic diversification, sectoral diversification and, particularly important in our current context, more than 80% of our sales are local to local.

This resilience is also made possible by the demonstration, that we have begun to make, of our ability to reduce our cost structure by a better productivity. This is an element that we master.

Financial markets call this self-help. This is a good characterization because it is a factor that allows us to master our destiny.

We are now in very strong battle order to face any kind of weather: dark skies, cloudy skies, blue skies.

We are in strong battle order because we are now a simple company. The split of the old Solvay into Syensqo and new Solvay has enabled greater visibility. Visibility that helps, in terms of our collective attention, to focus on what matters, to define the priorities that are similar across all of our strategic business lines, to be clear in cascading those objectives across the organization.

We are in strong battle order because our colleagues, almost 10,000 of them across the world, are committed and engaged. We know this because we measure it through regular pulse surveys. We also know it because we feel it.

One of the defining experiences I have had over the last year has been a whole evening that I have been able to spend with the top 125 leaders of the company. I have come out of that

evening impressed by the quality of the competences and enthusiastic about the fighting spirit of this wonderful group of men and women.

We are in strong battle order because today we are able to measure data that we had never been able to measure before. We are installing hundreds, soon thousands, of sensors across all of our production processes. Those sensors yield real-time data on the operational performance of all of our assets.

New data leads to new insights. New insights lead to new ideas. New ideas lead to better productivity and stronger competitiveness.

We are in strong battle order because in 2024 we specified and confirmed our sustainability ambitions.

These sustainability ambitions are about incarnating, expressing the fundamental responsibility, societal responsibility that Solvay has always had, continues to have and will continue to have in the future. And it helps us reinforce our competitiveness. We are a hard-to-abate industry.

We have identified, defined a credible and affordable roadmap to reach carbon neutrality in three steps. From 2021 to 2030, one third of the way, one third reduction of our Scope 1 and 2 emissions. We are already past half way the reductions in CO₂ in this first leg.

Between 2030 and 2040, a second leg that will fundamentally be building on the e-Solvay innovation in soda ash. And the last third will be between 2040 and 2050. Beyond CO₂, we have expressed a new commitment to biodiversity.

We are large landowners around our sites in the world. It is valuable land. It is land that can be transformed into sustainable biodiversity territory.

We have committed to transform around one third of those lands to high-quality biodiversity lands.

We have confirmed our very strong will to improve safety. And I say this with the realization that we need to become better than what we are today. And this is a fundamental commitment we have towards all of our colleagues.

We have confirmed our diversity, equity and inclusion objectives. I emphasize this in today's world because these are our values.

We will reinvigorate our corporate philanthropy using the Ernest Solvay Fund.

2024 has also been the year where we have undergone a form of rebirth and renaissance. We have spent a lot of time on our identity and our purpose.

Essential for generations.

Each of these three words deeply counts. This is not a slogan that has been invented by an external expert. This is not a result of a brainstorming session amongst the top of the company.

These words truly are the outcome of a participative effort where more than 3,000 of our colleagues have been thinking about expressing the core of their identity. That concept of being essential for generations is very rich, and is profoundly generative.

It is, first of all, a guide for what we do and where we play. A strategic guide. We have defined a space, our space, in the industry: Essential chemistry.

Because we have customer intimacy, because we have proprietary processes, and we innovate those processes.

But essential is not only about doing. It is about being.

Being means that we want to be, that we are, industrialists, proud industrialists. We do believe in the value and the dignity that making things of essential value represents.

We honour history, science, progress, humanity, in today's world. These continue to be our beacons. We are authentic.

This word authenticity does not come from an exercise in what we would like to be. This is the expression that has naturally emerged within the executive team, with the board, to express, to communicate how we behave with each other. It is about looking at reality as reality is, not only the reality that we would like to have.

It is about talking about that reality with the same words. It is about having courageous conversations. Courageous conversations lead to meaningful impacts.

Being is fine. Becoming is even more important. We do not stand still.

We do realise that there are still things we can and should change.

We need to share more. We come out of a period of local autonomy.

That local autonomy has served the company well. But today, in the new survey, we realise that there are a lot of very good practices in all of our activities. But these best practices are not shared.

And because we now have data, we can compare, we can benchmark. And benchmarking is a stimulus to share new practices and to develop new practices. So we need to share more.

We also need to run faster. We do not stand still. We are running.

But we realise that when we want to run even faster, we are a bit constrained by a cramp. A muscular cramp. A double muscular cramp.

It is the perfectionism cramp. Perfectionism is when you want to do everything. You want to have 99% of the solution before doing something.

We need to learn the discernment and the judgement to also start acting even if we are at 80%. We also need to realise that perfection is something to ever strive for. It is not a state.

It is not because we can do new things that we have not done before, that we were guilty in the past. Perfectionism is a continuous improvement journey.

We are very demanding of each other, of our colleagues. And we need to say thank you.

We need to say thank you to you as shareholders. We tremendously value the continuity that you bring for those of you who have been with us for generations.

We welcome new shareholders. We are looking forward to a long and fruitful journey together.

We thank our customers who entrust us every day with their business, mostly in the long term.

We thank all of our colleagues. We ask from a lot of people to do exceptional things.

Together with the Board, I want to thank the executive team.

Philippe, Alex, Lisa, Lanny, Mark. This is an exceptional team and it is a real team. And I also want to thank those who are leading our GBUs: Etienne, An, Carlos, Daniela.

It is a privilege for me to be able to also work with a fine group of directors in the Board. These are competent, engaged and warm individuals.

And here, as well, we are able to have courageous dialogues. I thank Aude, our vice chair. I thank Marjan, Wolfgang, Yves, Annette, Thierry, Mel, Thomas.

It is a true privilege to travel with you.

So where do we go from here?

It is very simple. We are going to accelerate vigorously the transformation of this company.

And we are going to spend the resources that we have, financial resources, human resources, wisely, with discipline.

If we can perform in bad weather, imagine how we will thrive in good weather!

Essential for generations.