Progress beyond

Solvay to suspend operations in Russia

€1M donated to aid relief efforts in Ukraine through Solvay Solidarity Fund; Solvay pledges to match employees' private donations

Brussels, March 7, 2022

Solvay is deeply concerned by the dramatic humanitarian crisis that is unfolding as a result of the hostilities in Ukraine. In light of these events, Solvay has decided to suspend its operations and new investments in Russia. Further, Solvay will suspend dividend payments from Rusvinyl, an independent 50:50 joint venture in Russia.

In addition, the Solvay Solidarity Fund has donated €1 million to the Belgian and International Red Cross in support of relief efforts for the civilians impacted in Ukraine. Funds will help provide access to clean water, medicine and medical equipment, repair vital infrastructure, and improve living conditions for families. Solvay has also committed to matching employees' private donations to help address the growing humanitarian needs.

"Solvay is deeply saddened by the loss of life and suffering in Ukraine", said Ilham Kadri, CEO of Solvay. "Our top priority has been the safety of our colleagues in Ukraine. We are taking action to support the ongoing humanitarian efforts to ease the suffering of those impacted by this crisis."

Dr. Ilham Kadri continued, "We stand behind all our employees, including our Ukrainian and Russian colleagues in such an unprecedented crisis, and will provide all the necessary support, including salaries and benefits. We thank them all for their continued dedication and resilience."

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. Learn more at solvay.com/solvay-solidarity-fund.

About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 21,000 employees in 63 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €10.1 billion in 2021. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at www.solvay.com.

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Dit persbericht is ook in het Nederlands beschikbaar.

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