

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.

Brussels, December 11, 2023 - 8:30 CET

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.

### Related media

[Download the corporate presentation](#)

## Contacts

### Media relations

Peter Boelaert  
+32 479 30 91 59

Laetitia Van Minnenbruggen  
+32 484 65 30 47

Kimberly King  
+ 1 470 464 4336

[media.relations@solvay.com](mailto:media.relations@solvay.com)

### Investor relations

Geoffroy d'Oultremont  
+32 2 264 2997

Vincent Toussaint  
+33 6 74 87 85 65

[investor.relations@solvay.com](mailto:investor.relations@solvay.com)

## 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](https://solvay.com) or follow [Solvay](#) on LinkedIn.

[Follow us on X @SolvayGroup](#)

## Important legal information

This press release is for informational purposes only and is not intended to, and does not, constitute an offer or invitation to sell or solicitation of an offer to subscribe for or buy, or an invitation to purchase or subscribe for, any securities of Solvay or Syensqo SA/NV ("Syensqo"), any part of the business or assets described herein, or any other interests or the solicitation of any vote or approval in any jurisdiction in connection with the transactions described herein or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This press release should not be construed in any manner as a recommendation to any reader thereof.

This press release is not a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the "Prospectus Regulation"), and the allocation of shares of Syensqo to Solvay's shareholders as part of the contemplated partial demerger of Solvay will be carried out in circumstances that do not constitute "an offer of securities to the public" within the meaning of the Prospectus Regulation. Syensqo has prepared a prospectus for purposes of the admission to trading of Syensqo's shares on the regulated markets of Euronext in Brussels and Paris in connection with the partial demerger of Solvay. The constituent parts of the prospectus (i.e., the registration document and a supplement thereto, the securities note and the summary of the prospectus) are available to investors at no cost on the corporate websites of Syensqo ([www.syensqo.com/en/investors/spinoff](http://www.syensqo.com/en/investors/spinoff)) and Solvay ([www.solvay.com](http://www.solvay.com)), as well as at the registered office of Syensqo, at Rue de la Fusée 98, 1130 Brussels, Belgium. The approval of each constituent part of the prospectus by the Belgian Financial Services and Markets Authority (the "FSMA") should not be understood as an endorsement of the shares of Syensqo to be admitted to trading on the aforementioned regulated markets.

The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This press release is directed solely to persons in the United Kingdom who (i) have professional experience in matters relating to investments, such persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may lawfully be communicated or caused to be communicated, (all such persons together being referred to as "relevant persons"). This press release is directed only to relevant persons and must not be acted on or relied on by persons who are not relevant persons.

## Cautionary statements concerning forward-looking statements

Certain statements contained herein may be forward-looking statements including, but not limited to, the statements about the Partial Demerger, as well as other statements that are predictions of or indicate plans, strategies, goals, future events or intentions. In particular, these statements relate to (and include data relating to) Solvay management's business strategies, capital expenditures and other investments, growth of existing operations and expansion plans, its financial situation and its cash flow, as well as forecasts, other future events, trends or objectives and expectations concerning, in particular, the markets in which it operates, its strategy, its growth and its results. These statements

involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The statements in the press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. The statements are not historical facts and should not be construed as a guarantee that the stated facts and/or data will occur. Although Solvay believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. As such, undue reliance should not be placed on such statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumptions prove incorrect, or any other factor impact those statements, the Solvay Group's or Syensqo's actual results, plans, objectives and expectations, as well as the timing and consummation of the Partial Demerger and related transactions, may differ materially from those expressed or implied in the forward-looking statements. The inclusion of such statements should not be regarded as a representation that such results, plans, trends or objectives will be achieved. Important factors that could cause actual results, plans, trends and objectives to differ materially from those expressed in such statements include, among others, Solvay's and Syensqo's ability to satisfy the necessary conditions to consummate the Partial Demerger, or that the Partial Demerger will be completed, within the expected time frame, on the expected terms or at all; Solvay's ability to realize the anticipated benefits of the Partial Demerger, in full or at all; the expected tax treatment of the Partial Demerger; potential uncertainty during the pendency of the Partial Demerger that could affect Solvay's financial performance; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the Partial Demerger and related transactions; uncertainty of Solvay's or Syensqo's financial performance and ability to succeed as standalone publicly traded companies following completion of the Partial Demerger; negative effects of the announcement or pendency of the Partial Demerger and related transactions on the value and future market price of Solvay's or Syensqo's securities as standalone publicly traded companies and/or on their financial performance; general economic factors, such as interest rate, currency exchange rate fluctuations and changing market conditions; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development; the impact of business combinations, divestitures and restructurings, including any reorganizations to be carried out in connection with the contemplated transaction; adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and import/export and trade laws; the impact of products withdrawals; regulatory approval processes; the ability to implement its R&I projects and efforts; the ability to capture any opportunities and market share growth from its principal end-markets or the identified growth platforms, to the extent realized; the ability to identify and invest in value-creating projects and apply its value-based pricing model; the ability to deliver on its strategic initiatives; and the ability to improve efficiency in the use of its existing assets. Solvay undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.