



Solvay withdraws its full-year guidance and calls on all investors to contribute one third of final dividend to a new COVID-19 Solvay solidarity fund

Brussels, April 9, 2020, 7.30am CET – Solvay today announced a financial update related to the COVID-19 global pandemic. Due to heightened uncertainty and prolonged duration of events, the Group is withdrawing its full year 2020 guidance issued on February 26, 2020. Further, Solvay confirmed its dividend recommendation, highlighting the strength of its cash flow generation, balance sheet, and liquidity. Solvay also announced plans to launch a solidarity fund to support employees and their dependents who experience hardship as a direct result of COVID-19.

“During these challenging times, we are mobilized and we are taking decisive action on matters that are within our control, especially protecting our people, meeting customer needs, and prioritizing cash generation and cost reduction,” said Ilham Kadri, chief executive officer. “We are deleveraging pension liabilities and are reducing our capital expenditure by over €250 million in 2020. Our balance sheet strength – with liquidity reserves of around €4 billion comprised of cash and undrawn credit facilities – and our focus on cash-flow generation gives me confidence that Solvay is able to navigate this period effectively.” continued Ms. Kadri.

The company confirms that it will maintain its total dividend recommendation of €3.75 gross per share, on the back of the strong 2019 results announced on 26 February 2020. This leads to a final gross dividend of €2.25 per share payable on May 20, 2020, which follows the interim dividend payment in January 2020 of €1.50 per share.

Solvay also announced plans to establish a [Solvay solidarity fund](#) to support Solvay employees and dependents who may experience hardship related to COVID-19. Senior management have unanimously volunteered to contribute 15% of their salary for the remainder of the year, and the Group will match all employee contributions. Upon management’s recommendation, the Board approved and calls on all shareholders to contribute one third of their final dividend (equivalent to €0.75 per share) towards that Fund.

“I want to thank Solvay’s employees for their commitment to keeping our key activities operational and safe in service of our customers during these challenging times. Solvay products are more than ever essential to daily lives in a number of markets such as healthcare, food and consumer goods. I am confident that Solvay will emerge stronger when economic conditions improve.” said Ms. Kadri.

Ce communiqué de presse est également disponible en français. – Dit persbericht is ook in het Nederlands beschikbaar.



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About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 24,100 employees in 64 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 plan crafted around three pillars: protecting the climate, preserving resources and fostering 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 €10.2 billion in 2019. Solvay is listed on Euronext Brussels (SOLB) and Paris and in the United States, where its shares (SOLVY) are traded through a Level I ADR program. Learn more at www.solvay.com.

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