



Progress beyond

Solvay releases Integrated Report and Annual Report

In 2020, Solvay overcame headwinds to deliver strong financial performance, as well as significant progress on sustainability goals.

Brussels, April 2, 2021, 8:30 CEST - Solvay today released its Integrated Report and Annual Report.

The fully digital [Integrated Report](#) provides a comprehensive and integrated view of Solvay's economic, environmental, and social performance for 2020. The [Annual Report](#) offers a detailed view of Solvay's governance practices, risk management, business review, economic, environmental, social and financial performance for 2020.

Although the year 2020 came with substantial challenges, each of them showcased the breadth and depth of Solvay's strengths. As a leader in providing solutions to some of the world's most pressing needs, in 2020 we were able to supply numerous products to help manage the pandemic. We were also able to continue to address increasing needs to:

- Conserve scarce resources;
- Ramp up hyper-connectivity;
- Support mobility;
- Prioritize clean sources of energy;
- Make healthcare and sanitization solutions more accessible;
- Enable more efficient, cleaner product manufacturing; and
- Increase agricultural yields.

Solvay accomplished all this while moving toward a low-carbon and more inclusive global economy.

Sustainability is integrated in all our key strategic decisions, including research and innovation, capital expenditure, M&A activities and investment decisions. The 2020 Annual Report documents this convergence, and should be read in complement of the 2020 Integrated Report.

Here are just a few highlights from these:

Financial sustainability

Knowing that financial sustainability is the foundation for all other types of sustainability, we took numerous steps to enhance our financial foundation and performance, including by:

- Delivering seven straight quarters of strong free cash flow;
- Achieving cost savings of €332 million; and
- Reducing net debt by €1.2 billion.
- Making exceptional contributions to our pension plan to put us on track to reduce pension cash costs by €100 million per year;
- Structurally improve working capital, including reducing receivable overdue levels to a low single-digit record amount.



Leaders in areas of rapidly growing demand

In 2020, we took numerous significant steps to align our core products, services, and competencies with the most rapidly growing markets, regulatory, policy, and scientific demands, including:

- Launching two virus fighting innovations, which helped prevent the spread of COVID-19;
- Adding a Key Accounts Program that is generating new business from our largest clients, while renewing long-term aerospace contracts;
- Providing advanced materials to support growing demand for hyper-connectivity;
- Supporting the semiconductor sector with key chemicals and materials;
- Supplying polymers for new generation OLED and flexible displays;
- Launching our Green Hydrogen Platform;
- Supplying key materials to the 3D printing sector and partnering with software companies to provide complete 3D printing solutions;
- Supplying innovative products to meet the world's new standards for cleanliness.

Positioning Solvay as a sustainable company

We took numerous steps to strengthen our commitments, including:

- Launching Solvay ONE Planet aligned with our G.R.O.W. strategy and Purpose;
- Decreased structural greenhouse gas emissions by 8% since 2018, which is more than twice the annual average required by the Paris Agreement;
- Adding Science-Based Targets;
- Coal phase-out and deployment of an energy transition programme;
- Creating innovative products that support human health including two key antiviral products and a large number of personal protection equipment items;
- Supplying bio-based ingredients to the organic and natural consumables markets;
- Partnering with Mitsubishi to recycle more advanced materials;
- Initiating a battery recycling partnership with Veolia and ramping up our programs that extract and purify key battery Elements.

Putting our people first

We took numerous steps to recruit, retain, protect, listen to, value, and support our employees. In 2020, we:

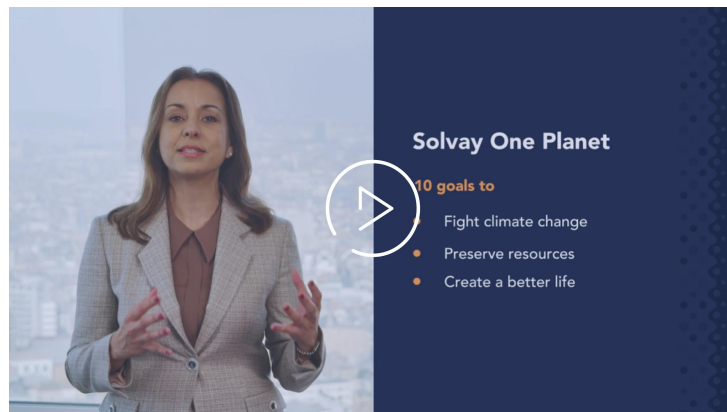
- Created the Solvay Solidarity Fund to help employees adversely affected by the pandemic;
- Enabled remote working as the Group's global standard;
- Added pulse surveys that occur every six weeks to our many employee communications programs;
- Strengthened talent pipeline with programs encouraging STEM-related careers and educational sessions; and
- Set a goal of achieving gender parity amongst our mid- and senior level managers by 2035.



"I'm so proud of what our team was able to accomplish in 2020: we delivered record free cash flow, achieved significant cost savings and made great strides on our Solvay One Planet commitments," said Solvay CEO Ilham Kadri. "2020 was the year that we brought our Purpose – to bond people, ideas and elements to reinvent progress – to life. We demonstrated that we were essential to the world and we actually capitalized on the crisis, accelerating reforms to unleash our company's full potential. Today, I can proudly assert that we have emerged stronger."

The Integrated report includes a video highlighting how Solvay made progress on its sustainability commitments.

[Watch *Bonding for a better planet: Our sustainability performance in 2020*](#)



Solvay's Integrated Report is aligned with the guiding principles and content elements of Integrated Reporting, as defined by the International Integrated Reporting Council (IIRC). In November 2020, Solvay's CEO signed a commitment with the World Economic Forum International Business Council (IBC) to pilot a new set of metrics for stakeholder capitalism aligned with the Manifesto published at Davos in 2020.

Solvay today also publishes its 2020 report on payment to governments. This document is available in the [Financial filings](#) section of Solvay's website.



About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 23,000 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 €8.9 billion in 2020. 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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Dit persbericht is ook in het Nederlands beschikbaar.