

Ladies and Gentlemen in the assembly and on the Lumi virtual platform
Welcome to the Solvac General assembly of the Shareholders

Thank you for being here today. Thank you for your interest in Solvac. It means a lot to us to share with you our vision of Solvac.

Especially today, as this is the first General assembly since the Solvay group split into the two independent listed companies in December of last year:

Solvay and Syensqo

You can now see two different companies with two different cultures, two different business models, two great companies, each on its own path to value creation!

This is also the beginning of a new story for Solvac.

We call it Solvac 2.0

Let us first see together a little history of Solvac

We will then see:

- how the Solvac shareholders benefit as a consequence of the split by more underlying value creation and a better diversification.
- how the new governance of Solvay and Syensqo respectively takes well into account the Solvac shareholders in this new situation.
- how Solvac with its 30,8 % detention of both of its industrial assets, has the strategic role to support all stakeholders LT interest into both companies against short term market gyrations .

Finally, we are thrilled to have here today with us, the CEO of Syensqo : Dr Ilham Kadri and the CEO of Solvay, Mr. Philippe Kehren. They will both present a short version of their presentation shown at the Syensqo AGO of May 23rd and in the case of Solvay this morning in this very room.

- I. Going back to 1983, Solvac was created to support Solvay's LT strategy over the uncertainties of the varying economic cycles that affected the group. It's detention of Solvay stock grew progressively to reach today 30,8 %. Such a reference shareholder allowed the Solvay group to embark, starting in 2000 on a portfolio

transformation that saw the sale of the polyethylene and polypropylene businesses, the acquisition of BP Amoco Specialty polymers in 2000, and Ausimont in 2001. These important steps were followed by the sale of the Pharma division in 2010 and by the sales of the Vinyls activities, the Polyamid business, and the acquisition of Cytec in 2015.

Since 2006, these steps were taken with the clear intention of upgrading the portfolio of industrial activities to a more sustainable future and to exit those that could not provide a sustainable growth.

II. All this was made possible thanks to a continuous dialog between Solvay's leadership team and Solvac to bring the industrial assets to their next development stages.

Yet up until 2021 even though much was done to optimise the portfolio of activities, the group remained a diversified chemical conglomerate with modest growth and cash conversion. The group had many diverse business units that did not fit together in respect to capital allocation, business models and Research & Innovation strategies. Not to mention the lack of effective readability from the markets. The fact of the matter is that, in today's world of global performance chemicals, diversified chemical companies are mostly poor performers. The disadvantage of diversification outweighs the advantages.

Now before deciding to split the company, management, and in particular Dr Ilham Kadri present here today, worked very hard with the Solvay board of directors, through multiple crisis to grow the performance of the various businesses. The result is that, under the leadership of Ilham, many performance metrics in various of the Groupe's businesses improved, including Operational margins (EBIDTA on sales), cash conversion, FCF generation and ROCE. These metrics grew to rank amongst the best in class in the chemical industry.

So, when Ilham came to the board of Solvac in March 2022 to present the Po2 project, we knew that most of the businesses in the portfolio were resilient performers with excellent teams and talent.

At this juncture, I would like to say a few words about Nicolas Boël who could not be here today. Nicolas worked tirelessly to bring Solvay to the next level from the moment he became chairman of the board of Solvay in May 2012 until December 2023. I have had the privilege to sit on his board for 8 years and

admire his craft as a chairman: Nicolas listens, consults and builds consensus. Although he is impatient by nature, he can be patient when it is needed. That is because he has a keen intelligence of the people he deals with and intuitively knows how to maneuver to get to the result he needs. At the same time he can be forceful when he has to be. One realizes that it is always for the greater good when he makes a difficult decision. In other words, he is never motivated by selfish interest. Nicolas has guided the Solvay board masterfully, always supporting the CEO to the place where we are today. A place where each company can freely explore its value creation potential on the world stage with agility and pride!

Dear Nicolas, Thank you!

In other words, over the last 24 years, with the long term support of Solvac, the Solvay group had been going through a thorough transformation that has accelerated in the last five years. It has resulted into a group of sustainable business units that are competitive leaders in their global markets.

And ultimately, last year the split came as the trigger to unlock more value creation potential.

The results of the firsts quarter published earlier this month by both Solvay and Syensqo show that both companies posted better than expected results. This brings their combined share price to 129,21€ a 15% increase since the split, in a rather challenging economic context, I must admit.

Why does this matter to you, our Solvac shareholders?

To answer this question, we believe two Numbers are of relevance for our shareholders: Net Asset Value and Dividend

NAV - The last reported net asset value per share is 179,16€ this value has grown 31 % in 2023 compared to the year before.

Dividend

1. our dividend has grown by more than 5% on average, year after year, for more than 40 years
2. In addition to theses two numbers, we can also look at the Annualized Total Shareholder Return: it's 8,2 % over the last 20 years; a clear outperformance vs relevant benchmarks such as the Benelux monoholdings and BEL 20. Over the same period, Solvac's total

shareholder return has actually overperformed the likes of the CAC40 and most of Europe's diversified indices.

3. People who have invested in Solvac and reinvested their dividends have made a very good investment.
4. Though we must recognize that the Solvac share price did not evolve upward at the same pace as the combined share price of Solvay and Syensqo. We indeed observe that the discount of the Solvac share has increased above its historical average level.

Our view is that, the discount rate in the case of Solvac has been historically slow at following the ups and downs of its underlying Net Asset Value.

You will hear more about the financial results and elements of Solvac later during this AGM.

Why are we confident about the future?

First, the 2 independent companies start both with strong balance sheets and investment grade debt ratings. This will enable them to better set their strategies and business models. Furthermore, this also enables them to have a better allocation of capital to fit their investment needs and better serve their customers. So is each company more driven to succeed and investors interested in clear models are better able to choose one or the other business models:

commodity business focused on cashflow and process innovation to be the market cost leader

specialty business focused on growth through breakthrough innovation and added value to end customers in growth markets aligned with sustainability trends.

Seen from Solvac's point of views, next to the potential for value creation of the underlying assets after the split, holding assets with differentiated strategies in decorrelated world markets enables Solvac to diversify its risks.

We see here a great benefit to our shareholders in respect to an improved Solvac's risk-return profile.

Let's look now at the governance evolution.

The split resulted in new board compositions of Solvay and Syensqo, with in each case the reference shareholder - Solvac - appointing 3 directors on a board of 10 appointed directors instead of 15 before the split

Out of these 3 directors, one is nominated as Vice-Chair of the Board.

On each board there is a Solvac representative in each of the 5 Boards Committees (Nomination, Compensation, Audit, Finance and ESG, ESG stands for Environment Social Governance)

Solvac selected its representatives through a rigorous internal and external nomination process. They will, like any other director, act in the corporate benefit of Solvay and Syensqo, while also taking the interests of Solvac into account.

We are very pleased with each of our representatives: 3 woman and 3 men with diverse backgrounds. We feel they have the right set of experience and competencies to contribute positively to their respective boards.

Let me name them briefly:

At Syensqo:

Dr. Françoise de Viron, serves as Non-Independent Director and Vice-Chair of the Board, and as Chair of the ESG Committee since December 2023. Prior to this, she served as Director at Solvay from 2013 until 2023. Françoise is a regarded academic leader and has extensive experience in innovation, R&D and qualitative research.

Edouard Janssen, serves as Non-Independent Director since December 2023. Prior to this, he served as a Director at Solvay from 2021 until 2023. In 2023, he was appointed Chief Financial Officer of D'Ieteren Group, a European leader in automotive distribution services. He has also served in various senior management position at Solvay over the last 15 years.

Dr. Mary Meaney, serves as Non-Independent Director since December 2023. She is currently a member of the Board of Directors and of the Audit Committee of Groupe Bruxelles Lambert SA. Dr. Meaney brings expertise in strategy, M&A, and change management, which she acquired over a 24-year career at McKinsey

At Solvay:

Aude Thibaut de Maisières, is a non-independent Director and Chair of the ESG Committee and Vice-Chair of the Solvay Board. She was appointed member of the Solvay Board in 2020. She brings extensive experience in the chemical and life sciences industries and expertise in entrepreneurship, finance, as well as in the circular economy.

Melchior de Vogüé, is a non-independent Director. Mr. de Vogüé currently sits on the Board of Solvac, where he was appointed in 2022, and is presently Group CFO of the Etex Group, a global building material company. He brings decades of experience in finance, M&A and has broad experience in the chemical industry.

Thierry Bonnefous, serves as non-independent Director. He was Digital Train Program Director at Alstom, a global leader in smart and sustainable mobility. Mr Bonnefous brings experience in leading complex projects with high technological content.

We are confident that with this transparent and effective governance, the voice of the reference shareholder will provide crucial contributions at the board level of each of Solvay and Syensqo with the aim to support the new defined strategies of both companies.

Our representatives are here with us today, an opportunity for you to chat with them after the GA

Finally, Solvac is attentive to support the historical values of Solvay which are value creative for all stakeholders of Solvay and Syensqo: the clients, the employees, the shareholders, the environment and the local communities.

We wish to end with a message of strong conviction about the future: As you will hear today, both CEOs have set ambitious sustainability targets for their companies.

Solvay has targeted net zero for 2050 and coal phase out by 2040.

Syensqo has committed to achieving carbon neutrality for 2040.

Solvac is committed to the social and ethical values that have been embedded in the Solvay Group throughout the ages and that are equally active within each of the 2 new independent companies. These are:

1. Science and education as a source of progress for humanity
2. A strong belief that chemistry and the chemical industry and innovation are at the heart of the solutions needed for the ecological transition
3. Respect for people and communities.

At Solvac, Value creation is embedded into our mission. Our board will tirelessly seek to reinforce value creation for its shareholders. We believe that by being invested into these 2 agile companies is the right way to face the challengers of the future.

There is no sustainable future without chemistry

Thank you for your attention.