

Speech of the Chair of the Board of Directors  
Syensqo's Ordinary General Meeting held on 23 May 2024

Ladies and Gentlemen, dear Shareholders,  
Mesdames et Messieurs,  
Dames en Heren,

Please allow me to welcome you to the very first general shareholders meeting of Syensqo. This is a new company, with new ambitions. We are also meeting in a new venue, but you will nonetheless see many familiar faces in the room and on stage, because we are building on very strong roots.

Personally, I am also entering a new role. Some of you know me already, as I served on the Board of Solvay under the presidency of Nicolas Boël. For those of you who don't know me, I will briefly introduce myself.

I am a British citizen – and speaking of that - out of respect for the integrity of the languages spoken here in Belgium, I will address this audience in my mother tongue, English. I hope you won't mind.

I am an accountant by profession and in the course of my career I have held the position of Chief Financial Officer in major UK companies. More recently, I was appointed as an independent non-executive director and chair of the audit committee at Merrill Lynch International, which is the international division of Bank of America. Previously, I also chaired the audit committee at Smurfit Kappa Group and Santander UK.

At Solvay, I was for 9 years a member of the Board, and I chaired the audit committee until last December, when the Extraordinary General Meeting of shareholders endowed me with my current responsibilities.

And I am truly grateful, as are all the members of the Board of Directors, who are present in the room today. I am also very excited by the story that is unfolding at Syensqo. Within it, I see four key principles which will be the drivers of my mandate as Chair of the board.

First, at Syensqo, we are explorers. We are dedicated to innovation, a thirst for scientific inquiry, and a steadfast commitment to global betterment. Our businesses have already established themselves as leaders in their respective markets through years of customer intimacy. They benefit from robust innovation pipelines and from our unique application expertise. With approximately one quarter of our workforce engaging directly with customers and fifteen percent dedicated to research and innovation, we are strategically positioned to strengthen our leadership by delivering breakthrough products that exceed customer expectations.

Second, we are committed to making the world a better place, by investing in and driving sustainable growth. This includes leveraging our innovative capabilities to meet the needs of our customers and align with their own environmental objectives. At the same time, we will be collaborating with our partners all along the value chain to reduce our carbon footprint and enhance quality of life for all. The Board of Directors, of which I am very proud to chair,

is dedicating particular attention to Syensqo's sustainability ambition, which was the focal point of our first two-day retreat at Syensqo sites in Italy just a couple of months ago.

The third fundamental driver is Culture. While the words "innovation" and "sustainability" did not carry exactly the same significance in the time of Ernest Solvay, I can safely assert today that both words describe the mindset and values that he defended. Innovation excellence and scientific curiosity are part of our DNA. Ernest Solvay sought to make the world a better place – and we're committed to exactly the same. Like me, our CEO Dr. Ilham Kadri believes in purpose-led transformation. She did it at Solvay, where she formulated the company's purpose, and we did it here again when we unveiled Syensqo's strategy at the Capital Market day last November. Let me recite it for you: We are explorers, creating breakthroughs that advance humanity.

Finally, I intend to champion, as Chair of the Board, a Strong Governance. A notable development is the addition of five distinguished new members to Syensqo's board. This means we now have equal representation of Directors from the Solvay legacy and newcomers who bring fresh perspectives. I am delighted with the calibre, expertise, and experience of our Board members. Their collective capabilities align perfectly with the ambition of Syensqo and underscore our commitment to diversity, inclusion, and global representation, mirroring the footprint of our customers.

Our Board has six independent directors of different nationalities, including one female director based in the USA. Did you know that no less than 60% of our board members are women? Noticeably

we have a female CEO and a Chairwoman, which is still very rare in our industry.

Together, our directors offer decades of complementary expertise spanning governance, finance, industry, innovation, sustainability, and talent management – which we will collectively leverage to guide and support the Executive Leadership Team in their endeavour to make Syensqo a resounding success.

In a few moments, our CEO Ilham Kadri will take you through a detailed account of our businesses' performance in 2023.

As a preamble, I would like to briefly highlight some key features of the past year. We shared this already when we first unveiled our annual results:

In 2023, many players in our value chain were caught in a perfect storm of rising costs, sluggish demand and increased competitive pressure. The global economy has been hit by major shocks over the last three years. It is showing a certain degree of resilience – even remarkably so in the United States – but it is still limping along. Also remarkable was the fact that Syensqo's businesses delivered on their commitments against strong crosswinds in this challenging environment - and even more importantly, we did better than our peers.

From our fresh perspective as a young company, the major event of 2023 was the creation of Syensqo, naturally. This process culminated at the Extraordinary General Meeting of December 8, with a 99.53% vote in favour of the spinoff. I would like again to

commend Nicolas Boël, Ilham and her team for the successful launch of two investment grade, publicly listed Bel 20 companies... and your votes, dear shareholders, were the best gift you could give us.

I have personally witnessed the transformation of the legacy Solvay, achieved over the past five years under the helm of Ilham and her team. Without it, we could not have launched two formidable players. In the run up to that seminal moment of the split, while working to overcome the challenging market environment I have just mentioned, our teams worked very hard to turn Syensqo into a reality.

Firstly until what we called Day 1 - on July 3rd last year, which was the actual cutover date - and subsequently in the five months until the public launch of Syensqo, a period in which we fine-tuned our organisation and fixed what needed to be fixed. This was invisible to many, but without it, we could not have operated our business seamlessly for our customers, closing the books on time, and delivering against our promise in our full year 2023 results as well as in our first quarter as a new company... while continuing to innovate and acquire bolt-on technologies.

I thank all our teams for their unwavering commitment and their positive spirit, which is documented not only by the results they generate, but also by our company-wide surveys, which have confirmed high levels of engagement throughout the entire transformation journey.

In the first quarter of 2024, Syensqo delivered results in line with expectations and continued to improve its financial position.

Once again Ilham and her team lived up to their commitments. Consistency and resilience are part of our new DNA. The performance which our teams delivered in 2023 enables us not only to enter into Syensqo's first year of existence with reinforced foundations and exciting prospects; it also allows us to propose to this meeting a gross dividend of 1.62 euros per share, in line with what we announced ahead of the demerger.

One of the key drivers behind the split was to accelerate value creation for our shareholders. Since the listing of Syensqo on Euronext, our share price has increased by 15.6%. Looking at the combined market capitalizations of Syensqo and Solvay as of the 20th May, we have created 1.9 billion EURO of value to shareholders as a result of the separation. From a Syensqo perspective, this has also seen a first re-rating of our stock - the multiple of EBITDA that the market assigns to our valuation - from approximately 6 times just before the separation, to approximately 8 times.

I would like to end on a note of optimism, fueled by the energy of the Syensqo teams, as well as by the grand projects and perspectives which, as a young company, we see ahead of us. My optimism is further reinforced by the fact that while we may be a new company, we have strong roots, including a faith in scientific progress which enables us to deliver breakthrough technologies that advance humanity.

With your support, dear shareholders, we will make the world a better place.

Thank you.

Rosemary Thorn  
Chair of the Board of Directors