



**PARTIAL DEMERGER AND DISTRIBUTION OF SHARES  
OF SYENSQO TO THE SHAREHOLDERS OF SOLVAY**

This U.S. shareholder document is intended to provide U.S. shareholders of Solvay SA/NV (“**Solvay**”) with information relating to the proposed partial demerger and distribution of shares of Syensqo SA/NV (“**Syensqo**”) by Solvay to its shareholders. You will be asked to vote on this transaction at Solvay’s extraordinary general meeting on December 8, 2023.

The Board of Directors of Solvay (the “**Solvay Board of Directors**”) and the Board of Directors of Syensqo approved, respectively on October 17, 2023 and October 20, 2023, a proposal (the “**Partial Demerger Proposal**”) for a transaction treated under Belgian law as a partial demerger by absorption, whereby certain assets and liabilities of Solvay will be demerged and transferred to Syensqo (the “**Partial Demerger**”). In accordance with the Partial Demerger Proposal, (i) part of the assets and liabilities of Solvay will be transferred to Syensqo without Solvay ceasing to exist, and (ii) in exchange for such contribution, Syensqo will issue and allocate Syensqo ordinary shares directly to Solvay’s shareholders, with the Solvay shareholders receiving one Syensqo ordinary share for each Solvay share held by them as at the Effective Time (as defined below) in accordance with the Partial Demerger Proposal.

Solvay shareholders will be asked to vote on the Partial Demerger Proposal at an extraordinary general meeting scheduled for December 8, 2023, to take place at rue de la Fusée 98, 1130 Brussels, Belgium (with the option to attend virtually) (the “**Solvay General Meeting**,” and together with the Syensqo extraordinary general meeting in connection with the Partial Demerger Proposal, the “**General Meetings**” and each a “**General Meeting**”). You may participate in the Solvay General Meeting in person, virtually, or by proxy in accordance with the procedures described in this U.S. shareholder document. If you hold your Solvay shares through a broker or other financial intermediary, you will need to provide voting instructions in accordance with the procedures of such broker or financial intermediary.

If the Partial Demerger Proposal is approved, the contribution and the allocation of new ordinary shares of Syensqo will take place at 0:00 a.m. CET on the first calendar day after the date on which the last General Meeting approving the Partial Demerger Proposal is held (the “**Effective Time**”).

Solvay intends for the Partial Demerger to qualify for U.S. federal income tax purposes as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the “**Code**”). See “*Taxation*” for further details.

**The shares of Syensqo have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). This U.S. shareholder document does not constitute an offer for value of any shares of Syensqo.**

In reviewing this U.S. shareholder document, you should carefully consider the matters described under the caption “*Risk Factors*” beginning on page 10, as well as the risk factors in Section 1 of the Registration Document incorporated by reference herein. See “*Documents Incorporated by Reference*.”

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the shares of Syensqo nor determined whether this U.S. shareholder document is accurate or complete. Any representation to the contrary is a criminal offense.**

The date of this U.S. shareholder document is November 17, 2023.

## DOCUMENTS INCORPORATED BY REFERENCE

Solvay is incorporating by reference certain information into this U.S. shareholder document, meaning that Solvay is disclosing important information by referring you to other documents. The information incorporated by reference is deemed to be part of this U.S. shareholder document.

This U.S. shareholder document incorporates by reference the following documents (together, the “**Documents Incorporated by Reference**”):

- the English translation of the Partial Demerger Proposal, which describes the Partial Demerger, as approved by the boards of directors of Solvay and Syensqo, respectively on October 17, 2023 and October 20, 2023;
- Syensqo’s registration document, which provides information relating to the business and financial condition of Syensqo (including certain risk factors), approved by the Belgian Financial Services and Market Authority (the “**FSMA**”) on June 29, 2023 (the “**Registration Document**”);
- Syensqo’s supplement to the Registration Document, which provides additional information in connection with the Partial Demerger, approved by the FSMA on November 15, 2023 (the “**Supplement to the Registration Document**”);
- Syensqo’s securities note published in connection with the admission to listing and trading on the regulated markets of Euronext Brussels (“**Euronext Brussels**”) and Euronext Paris (“**Euronext Paris**”) of the shares of Syensqo, approved by the FSMA on November 15, 2023 (the “**Securities Note**”);
- Solvay’s information document dated June 29, 2023, which provides information relating to the business and financial condition of Solvay (including certain risk factors) after taking into account the anticipated distribution of the shares of Syensqo in the Partial Demerger (the “**Solvay Information Document**”); and
- Solvay’s supplement to the Solvay Information Document, which is expected to be published after this U.S. shareholder document and prior to the date of the Solvay General Meeting (and deemed to be incorporated by reference herein from the date of such publication), which will provide additional information in connection with the Partial Demerger (the “**Supplement to the Solvay Information Document**”).

The approval of the Registration Document, the Supplement to the Registration Document and the Securities Note by the FSMA should not be understood as an endorsement of the ordinary shares of Syensqo to be admitted to trading on Euronext Brussels and Euronext Paris. The Solvay Information Document and the Supplement to the Solvay Information Document have been prepared by Solvay on a voluntary basis, and have not been approved by the FSMA or any other regulatory authority.

Notwithstanding the foregoing, any statement contained in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this U.S. shareholder document to the extent that a statement contained herein or in a later-dated document incorporated by reference modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this U.S. shareholder document.

We urge you to review the Documents Incorporated by Reference, together with this U.S. shareholder document, carefully. Copies of the Documents Incorporated by Reference are available without charge on the Solvay website [www.solvay.com](http://www.solvay.com), and copies of certain of the Documents Incorporated by Reference are available on the Syensqo website, [www.syensqo.com/en/investors/spinoff](http://www.syensqo.com/en/investors/spinoff). No other documents or information found on (or linked through) the websites are incorporated by reference in this U.S. shareholder document.

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## FORWARD-LOOKING STATEMENTS

Many statements made or incorporated by reference in this U.S. shareholder document are, or may be deemed to be, “forward-looking statements” that are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Solvay and Syensqo make no undertaking and give no guarantee that what is described in the forward-looking statements will occur, continue or be achieved.

Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans,” “expects,” “is expected,” “is subject to,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” “believes,” “targets,” “aims,” “projects” or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “should,” “would,” “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements include statements relating to the following: (i) the Partial Demerger, (ii) future plans, capital expenditures and other investments, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (iii) business and management strategies and intentions, and the expansion and growth of the operations of Solvay or Syensqo; (iv) the effects of global economic conditions on the business of Solvay or Syensqo; and (v) forecasts, targets, other future events, trends or objectives and expectations concerning, in particular, the markets in which they operate.

Such forward-looking statements by definition are subject to substantial uncertainty and involve known and unknown risks that could significantly affect expected results and are based on certain key assumptions (many of which are based, in turn, upon further assumptions). Although Solvay and Syensqo believe 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 their control. As such, undue reliance should not be placed on such statements. These assumptions may change or be modified due to the uncertainties related in particular to the economic, financial, accounting, competitive, regulatory and tax environment or to other factors that Solvay and Syensqo may not be aware of.

Many factors may cause the actual results, performance or achievements of Solvay or Syensqo to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of Solvay or Syensqo to differ materially from expectations include, among other things, 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 and Syensqo’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 and Syensqo’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; the uncertainty of Solvay’s or Syensqo’s financial performance and ability to succeed 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 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 any related to product liability claims; changes to applicable laws and regulations, including tax laws and import/export and trade laws; the impact of product withdrawals; regulatory approval processes; the ability to implement research and innovation projects and efforts; the ability to capture any opportunities and market share growth from principal end-markets or growth areas, to the extent realized; the ability to identify and invest in projects and apply pricing models; the ability to deliver on strategic initiatives; and the ability to improve efficiency in the use of existing assets. Furthermore, the occurrence of one or more risks described in the Sections titled “*Risk Factors*,” in each of the Registration Document and Solvay Information Document could have an impact on,

respectively, Syensqo and Solvay's business, financial condition, results or outlook and could therefore adversely affect any future results, performance or achievements expressed or implied by the forward-looking statements. In evaluating the Partial Demerger Proposal, such forward-looking statements should therefore be construed in light of such factors. None of Solvay, Syensqo or any of their respective associates or directors, officers or advisors provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this U.S. shareholder document will actually occur. These forward-looking statements speak only as of the date of this U.S. shareholder document.

Solvay and Syensqo expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this U.S. shareholder document to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

**The forward-looking statements in this U.S. shareholder document and the Documents Incorporated by Reference speak only as of the date of the document in which the forward-looking statement is made, and Solvay and Syensqo undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.**

## AVAILABLE INFORMATION

The shares of Syensqo will not be listed on any U.S. national securities exchange or interdealer quotation system. Syensqo will not be required to file periodic reports with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). It will be exempt from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act. Pursuant to that rule, an English translation of certain financial and business information filed publicly or made available to shareholders in Belgium will be published by Syensqo on its website ([www.syensqo.com](http://www.syensqo.com)).

This U.S. shareholder document speaks only as of its date, and the delivery of this U.S. shareholder document, at any time and under any circumstances, does not create any implication that there has been no change in the affairs of Solvay or Syensqo since the date hereof. No person has been authorized by Solvay or Syensqo to provide any information or to make any representations other than those contained in this U.S. shareholder document or incorporated by reference. You should carefully evaluate the information provided by Solvay and Syensqo in light of the total mix of information available to you, recognizing that Solvay and Syensqo can provide no assurance as to the reliability of any information not contained in this U.S. shareholder document or incorporated by reference. This U.S. shareholder document does not constitute an offer to sell or a solicitation of an offer to buy any shares to any person in any circumstance.

This U.S. shareholder document has been prepared exclusively for distribution in the United States and is directed solely to persons in the United States. It has not been prepared for distribution in the European Union or the United Kingdom and must not be acted on or relied on by persons in the European Union or the United Kingdom. The distribution of this U.S. shareholder document in certain jurisdictions may be restricted by law. Solvay and Syensqo require persons who obtain a copy of this U.S. shareholder document to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

## PRESENTATION OF FINANCIAL INFORMATION

Certain financial information included in this U.S. shareholder document (including the Documents Incorporated by Reference) has been prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as adopted by the European Union (“**EU**”). Differences exist between IFRS and generally accepted accounting principles in the United States (“**U.S. GAAP**”), which may be material to the financial information incorporated by reference herein. In addition, the presentation of Syensqo’s combined financial statements as of and for the years ended on December 31, 2022, 2021 and 2020 (the “**Combined Financial Statements**”), and unaudited condensed combined financial statements as of and for the six-month period ended on June 30, 2023 (the “**Unaudited Interim Combined Financial Statements**”) (together, the “**Syensqo Combined Financial Statements**”), and individual line items thereof differ in significant respects from a typical presentation of U.S. GAAP financial statements.

You must rely upon your own examination of the financial information, and you should consult your own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and the presentation differences referred to above, and how those differences might affect the financial information incorporated by reference herein.

### *Syensqo (SpecialtyCo)*

During the reporting periods presented in the Registration Document and the Supplement to the Registration Document, Syensqo (referred to therein as “**SpecialtyCo**”) was not constituted under a unique holding company and has historically not prepared consolidated financial statements for internal or external reporting purposes. The activities of SpecialtyCo have been conducted in a variety of legal entities that were under the control of Solvay SA. These activities will be transferred to SpecialtyCo in connection with the Partial Demerger, following a legal reorganization.

Management has prepared the Syensqo Combined Financial Statements for inclusion in the prospectus, within the meaning of Article 10 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the “**Prospectus Regulation**”), comprising the Securities Note, the Registration Document, the

Supplement to the Registration Document, and the statutory summary of the prospectus prepared in accordance with Articles 6 and 10 of the Prospectus Regulation (the “**Prospectus**”) has been filed with, and approved by, the FSMA in conjunction with the admission to trading of Syensqo’s shares on Euronext Brussels and Euronext Paris, of which the Registration Document and the Supplement to the Registration Document form a part. The Syensqo Combined Financial Statements were prepared in accordance with the basis of preparation set forth in Note 1 (in the case of the Combined Financial Statements) and Note 2 (in the case of the Unaudited Interim Combined Financial Statements) thereto, as set forth in the Registration Document and the Supplement to the Registration Document.

*Solvay (EssentialCo)*

Solvay will operate its businesses that are not transferred to SpecialtyCo in the Partial Demerger (in that configuration, “**EssentialCo**”). Solvay will be the parent company of the EssentialCo group. Solvay has already published audited consolidated financial statements for the years ended December 31, 2020, 2021 and 2022 and reviewed consolidated financial statements the six months ended June 30, 2022 and 2023. Accordingly, there are no historical consolidated financial statements showing only the results of operations and financial condition of the businesses that will constitute the EssentialCo group, without the businesses to be transferred to SpecialtyCo.

In order to illustrate the results of operations and financial condition of the EssentialCo group, Solvay has presented in the Solvay Information Document and the Supplement to the Solvay Information Document certain unaudited pro forma financial information, prepared as if the Partial Demerger had taken place on December 31, 2022 or June 30, 2023 (as the case may be) (for purposes of the unaudited pro forma statement of financial position) or on January 1, 2020 (for purposes of the unaudited pro forma income statement), and certain related information on a pro forma basis (together, the “**Unaudited Pro Forma Financial Information**”). The Unaudited Pro Forma Financial Information also was prepared as if the sale of Solvay’s interest in the RusVinyl joint venture had occurred on January 1, 2020 (for purposes of the unaudited pro forma income statement) or on December 31, 2022 (for purposes of the unaudited pro forma statement of financial position). The Unaudited Pro Forma Combined Financial Information has been prepared solely for purposes of illustration and does not necessarily reflect the actual results of operations and financial condition that EssentialCo would have had if the Partial Demerger had taken place on those dates. For more information, please see the Solvay Information Document and the Supplement to the Solvay Information Document.

## SUMMARY DESCRIPTION OF SYENSQO

*The following is a summary of Syensqo's business from the Registration Document and the Supplement to the Registration Document. This summary may not contain all the details concerning the business of Syensqo or other information that may be important to you. You should carefully review this entire U.S. Shareholder Document, the Registration Document and the Supplement to the Registration Document, including the risk factors, to better understand Syensqo's business and financial position.*

Syensqo is a global company dedicated to providing solutions across specialty polymers, composite materials, specialty formulations and bio-circular chemistries to assist its customers in identifying, developing, and manufacturing the next generation of high-performance sustainable solutions. Its ambition is to achieve above-market growth at attractive returns. Syensqo intends to drive above-market growth through an intensified focus on its customers, capitalizing on its market positions through collaborations and joint development programs with customers, and developing its portfolio of innovative products and sustainable solutions.

Syensqo's businesses—across its Materials and Consumer & Resources segments—provide a diverse range of products and solutions, but with similarities in operating models. They focus on sustainability, formulation know-how, application expertise, and close-to-the-end-user applications, benefitting from a shared dedication to working closely with customers to understand their current and future needs in order to formulate value-added and customized solutions. At their core, Syensqo's businesses are focused on innovations in formulation and product development.

In the year ended December 31, 2022, Syensqo had combined net sales of EUR 7,890 million, Underlying EBITDA of EUR 1,863 million, and an Underlying EBITDA margin of 23.6%.<sup>1</sup> Based on 2022 figures, 28% of Syensqo's net sales were attributable to the automotive and aerospace markets, 15% were attributable to resources and environment, 15% to industrial and chemical applications, 14% to consumer goods, home & personal care and healthcare markets, 13% to agriculture, feed and food markets, 8% to electronics and 7% to other end-markets. Syensqo has balanced exposure to global markets: Asia and the rest of the world accounted for 36% of 2022 net sales (with 16% from China), North America 32% (with 31% from the United States), Europe 23%, and Latin America 9%.

Headquartered in Brussels, Belgium, Syensqo had approximately 12,873 full-time equivalent employees as of December 31, 2022. It has a broad, diversified global industrial footprint with 62 industrial sites, 12 major Research and Innovation sites and an industrial presence in 15 countries across Europe, North America, Asia and the rest of the world.

### Overview of Syensqo's Businesses

Syensqo is a leading manufacturer of high-performance materials, consisting of specialty polymers and composite materials, and of specialty consumer and resources formulations created in close collaboration with its customers, through long-standing strategic partnerships developed over many years. Syensqo's businesses are focused on a diverse range of attractive end-market opportunities in sectors with high growth potential such as automotive (including electric and hybrid vehicles), aerospace and defense, electronics, healthcare, home and personal care, and agriculture, feed and food.

Syensqo's businesses are organized into three segments: Materials, Consumer & Resources and a Corporate & Business Services segment that includes corporate services and business services such as Group-wide research and innovation, and new business development.

- *Materials.* The Materials segment is an industry leader in specialty polymers with one of the broadest ranges of technologies and product portfolios in the industry. The Materials segment is also one of the few global suppliers of carbon fiber-based composite materials for the aerospace, defense, automotive and other markets. Syensqo is the only major producer with a strong integrated position in both specialty polymers (77% of segment net sales in 2022) and composite materials (23% of segment net sales in 2022).
- *Consumer and Resources.* The Consumer & Resources segment provides specialty formulations used in agriculture, feed and food, home and personal care and industrial applications, with market-leading

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<sup>1</sup> "Underlying EBITDA" and "Underlying EBITDA Margin" are non-IFRS measures, defined in Section 9.3, "Alternative Performance Measures" of the Registration Document.

positions for many applications. The segment makes ingredients that are used by customers to address challenges such as improving texture, stability and efficacy of consumer and agricultural products, improving the yield of mining operations, and enhancing the sustainability of customer products. It is also focused on sustainable and biomaterial solutions—one of Syensqo’s strategic growth platforms—meeting increased customer demand for natural, sustainable and recyclable solutions in markets such as agriculture, feed and food, home and personal care, coatings and food and fragrances. Syensqo’s production model is based on asset-light, flexible and multipurpose facilities. In the Consumer & Resources segment, its four principal businesses include Novecare (50% of segment net sales in 2022), Aroma Performance (15% of segment net sales in 2022), Technology Solutions (19% of segment net sales in 2022) and Oil & Gas Solutions (15% of segment net sales in 2022).



## SUMMARY DESCRIPTION OF ESSENTIALCO

*The following is a summary of Solvay's business in its expected configuration immediately following the completion of the Partial Demerger ("EssentialCo") (Solvay's name will remain "Solvay" and will not change following the Partial Demerger), which will look significantly different to Solvay's business today. The term EssentialCo is also used herein to refer to historical activities prior to completion of the Partial Demerger, which are part of the business units of Solvay that will form part of EssentialCo after completion of the Partial Demerger.*

*This information is derived from the Solvay Information Document and the Supplement to the Solvay Information Document. This summary may not contain all the details concerning the business of EssentialCo or other information that may be important to you. You should carefully review this entire U.S. Shareholder Document, the Solvay Information Document and the Supplement to the Solvay Information Document, including the risk factors, to better understand EssentialCo's business and financial position.*

EssentialCo is a global leader in the production and sale of soda ash, sodium bicarbonate, hydrogen peroxide, silica and a range of other critical chemical materials and intermediates. EssentialCo's products are critical inputs for a broad range of consumer and industrial products, including glass, food ingredients, water softeners, and high-performance tires. EssentialCo combines strong global leadership market positions and leading process technology to deliver consistent reliability as a critical supplier to a broad and diversified set of global customers. EssentialCo's principal ambitions are to maximize cash generation, deliver consistent sales growth and profitability, and accelerate its sustainability roadmap towards decarbonization.

In the year ended December 31, 2022, EssentialCo had pro forma net sales of EUR 5,558 million, Underlying EBITDA of EUR 1,257 million, and an Underlying EBITDA margin of 22.6%.<sup>2</sup> Based on 2022 figures, EssentialCo's net sales were made to customers in the following end-markets: 21% in industrial and chemical applications, 18% in automotive, 18% in consumer goods and healthcare, 10% in resources and environment, 16% in agriculture, feed & food, 12% in other end-markets, and 5% in electronics. EssentialCo has balanced exposure to both mature and emerging markets: Europe accounted for 33% of 2022 net sales, Asia and the rest of the world 28%, Latin America 21% and North America 18%.

Headquartered in Brussels, Belgium, EssentialCo has 9,340 full-time equivalent employees as of December 31, 2022. It has a well-balanced global industrial footprint with 42 industrial sites, seven major R&I sites, and an industrial presence in 20 countries across Europe, North America, Asia and the rest of the world, providing it with a critical global reach and logistics network.

### Overview of EssentialCo's Business

EssentialCo provides critical chemical products and intermediates to customers in a broad range of consumer and industrial end-markets. Its diversified portfolio of chemical materials and intermediates is of fundamental importance to its customers—making EssentialCo an essential supplier benefiting from multiple decades as a global and regional market leader. EssentialCo benefits from long-term growth trends in line with GDP growth in its principal markets, and strong tailwinds from sustainable megatrends. Its time-tested competitive advantages include its customer-proximate regional locations, world-class scale, and advantageous cost curve positioning, due to vertical integration in its main businesses, process technology and product know-how.

EssentialCo's industry-leading businesses are operated through five global business units: Soda Ash and Derivatives, Peroxides, Silica, Special Chem and Coatis. EssentialCo also has an energy business consisting primarily of sales of excess energy from facilities it operates to serve its global business units, with revenue recorded as sales from non-core activities, and excluded from net sales. It also records revenues and expenses from Corporate and Business Services, representing mainly administrative and management functions.

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<sup>2</sup> "Underlying EBITDA" and "Underlying EBITDA Margin" are non-IFRS measures, defined in Section 7.3, "Alternative Performance Measures" of the Solvay Information Document.

- *Soda Ash.* The Soda Ash and Derivatives business unit is the global leader in the production of soda ash (sodium carbonate) and sodium bicarbonate, excluding China. EssentialCo has built its leading position in soda ash through decades of innovation in process technology and benefits from its strategic global footprint, competitive cost position, and a history of delivering reliable security of supply to its customers.
- *Peroxides.* EssentialCo is the industry leader for the production of hydrogen peroxide (H<sub>2</sub>O<sub>2</sub>), a chemical product used as an oxidizer, bleaching agent, and sterilization agent, usually in commercial grade, higher concentrations for industrial applications, including the production of strategically important chemicals, and diluted more strongly by water for consumer use.
- *Silica.* EssentialCo is an industry leader in highly dispersible silica, a form of precipitated silica which is a mineral material obtained from quartz sand and soda ash, invented by EssentialCo in the early 1990s. Its highly dispersible silica products are reinforcement ingredients used in fuel efficient and high-performance tires' formulations.
- *Special Chem.* The Special Chem business unit offers fluorine chemicals, rare earth additives and inorganic formulations that serve customers in the automotive, electronics, agriculture and insulation end-markets.
- *Coatis.* The Coatis business unit provides specialty solvents, phenols and derivatives, polyamide intermediates and polymers, and smart, functional and sustainable yarn, primarily for the Latin American market. Its products serve end-markets such as home and personal care, automotive, and architectural paints and industrial coatings. EssentialCo is the Latin American market leader for phenol and derivatives which are used as intermediates in the production of synthetic resins employed in foundries, construction and abrasives.

## RISK FACTORS

*You should consider the risks described below, as well as the other information in this U.S. shareholder document and the Documents Incorporated by Reference, before voting on the Partial Demerger Proposal. These risks are not the only ones of relevance to voting on the Partial Demerger Proposal or the businesses of Solvay/EssentialCo and/or Syensqo/SpecialtyCo. Additional risks and uncertainties not known at present or that are deemed immaterial may also impair the business, operating results, financial condition, liquidity and prospects of Solvay/EssentialCo and/or Syensqo/SpecialtyCo.*

### **Risk Factors Relating to the Partial Demerger**

For a description of certain risk factors relating to the Partial Demerger, see the risk factors included in Section 1.7 of the Registration Document and Section 1.7 of the Solvay Information Document, each incorporated by reference herein. In summary, these risks include the following:

#### With respect to Syensqo/SpecialtyCo

- SpecialtyCo's separation from Solvay SA may result in a loss of business opportunities and decreased purchasing power and result in a loss of synergies.
- The Syensqo Combined Financial Statements are not necessarily representative of the results it would have achieved as a standalone public company and may not be a reliable indicator of its future results.
- SpecialtyCo's ability to operate its business effectively may be impacted if it fails to put in place a new governance and organizational structure, or if it is not able to retain key senior managers and employees following the Partial Demerger.
- SpecialtyCo will depend on services provided by EssentialCo under the Transition Services Agreement following the Partial Demerger.
- If SpecialtyCo fails to establish and maintain an effective system of internal control over financial reporting, or if the services relating to internal control performed by EssentialCo under the Transition Services Agreement are not effective, SpecialtyCo may not be able to accurately report its financial results or to prevent fraud.
- SpecialtyCo must abide by certain restrictions that could affect its business, in order to preserve the tax-free treatment of the Partial Demerger for U.S. federal income tax purposes. See "*Additional Risk Factors for U.S. Shareholders*" and "*Taxation*" herein.

#### With respect to Solvay/EssentialCo

- The Partial Demerger may result in a loss of business opportunities and decreased purchasing power and result in a loss of synergies.
- EssentialCo's historical financial information and Unaudited Pro Forma Financial Information is not necessarily representative of the results it would have achieved as a standalone public company and may not be a reliable indicator of its future results.
- EssentialCo will be required to provide certain transition services to SpecialtyCo after the Partial Demerger.
- EssentialCo may not be able to retain key senior managers and employees following the Partial Demerger.
- If EssentialCo fails to maintain an effective system of internal control over financial reporting, it may not be able to accurately report its financial results or to prevent fraud.

- EssentialCo must abide by certain restrictions that could affect its business, in order to preserve the tax-free treatment of the Partial Demerger for U.S. federal income tax purposes. See “*Additional Risk Factors for U.S. Shareholders*” and “*Taxation*” herein.

As a summary, the foregoing does not set out the details of these risks. You are encouraged to review the more detailed discussion of each of these risks in the Registration Document and the Solvay Information Document.

### **Risk Factors Relating to Syensqo/SpecialtyCo and Solvay/EssentialCo**

For a description of certain risk factors relating to the business, operations and financial condition of Syensqo/SpecialtyCo and Solvay/EssentialCo, see the risk factors included in Section 1 of the Registration Document (for Syensqo/SpecialtyCo) and Section 1 of the Solvay Information Document (for Solvay/EssentialCo), each incorporated by reference herein.

### **Risk Factors Relating to Syensqo/SpecialtyCo’s Shares**

For a description of certain risk factors relating to the shares of Syensqo/SpecialtyCo that will be distributed in the Partial Demerger, see Section 1 of the Securities Note, incorporated by reference herein.

### **Additional Risk Factors for U.S. Shareholders**

No assurances can be given that the Partial Demerger will qualify for U.S. federal income tax purposes as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code.

The rules for determining whether a distribution such as the Partial Demerger qualifies for tax-free treatment for U.S. federal income tax purposes are complex and depend on all of the relevant facts and circumstances. Solvay intends for the Partial Demerger to qualify for U.S. federal income tax purposes as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code and has received a private letter ruling from the U.S. Internal Revenue Service (the “**IRS**”) to the effect that the Partial Demerger will so qualify. Although the private letter ruling generally is binding on the IRS, if the factual representations, assumptions, or covenants made in the application for the private letter ruling are inaccurate, incomplete or not complied with in any respect, the ruling could be invalidated. Furthermore, the IRS will not rule on whether a distribution such as the Partial Demerger satisfies certain requirements necessary to qualify for the intended tax-free treatment under the Code. Rather, the private letter ruling is based on representations and undertakings by Solvay (and certain of its affiliates, some of which will be owned by Syensqo after the Partial Demerger) that those conditions have been or will be satisfied. If any of those representations or undertakings, or any of the other facts, representations, assumptions or undertakings stated in the ruling request is no longer correct or complete, or is not complied with, the private letter ruling may not be binding upon the IRS and could be revoked or modified, with retroactive effect.

In addition to obtaining the private letter ruling, Solvay expects to receive a tax opinion from the law firm Cleary Gottlieb Steen & Hamilton LLP substantially to the effect that the Partial Demerger should qualify under Sections 368(a)(1)(D) and 355 of the Code, but the receipt of the tax opinion is not a condition to the Partial Demerger (or any related transactions). The opinion will address certain matters not addressed by the private letter ruling, as discussed above, and will rely on the private letter ruling as to matters that are covered by the private letter ruling. The opinion will be based on certain facts and assumptions, and certain representations and undertakings, provided by Solvay (and certain of its affiliates, some of which will be owned by Syensqo after the Partial Demerger), which, if incorrect, inaccurate or not complied with in any respect, could jeopardize the conclusions reached by counsel in the opinion. Moreover, an opinion of counsel represents counsel’s best legal judgment and is not binding on the IRS or the courts, either or both of whom may not agree with the conclusions set forth in the tax opinion.

Accordingly, notwithstanding the receipt by Solvay of the private letter ruling and the opinion of counsel, the IRS could assert that the Partial Demerger and certain related transactions do not qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code. If the IRS were to be successful in such an assertion, Solvay and

U.S. Holders (as defined in “*Taxation— U.S. Federal Income Tax Consequences of the Partial Demerger*”) could be subject to significant liabilities relating to taxes. In general, with respect to the Partial Demerger, U.S. Holders could be treated as receiving a taxable distribution of property in an amount equal to the fair market value of the Syensqo ordinary shares that were received in the Partial Demerger. See “*Taxation— U.S. Federal Income Tax Consequences of the Partial Demerger.*”

U.S. investors may have difficulty enforcing civil liabilities against Solvay and/or Syensqo and their directors and senior management.

Solvay and Syensqo are public limited liability companies (*sociétés anonymes / naamloze vennootschappen*) organized under the laws of Belgium. The assets of Solvay and Syensqo are located in various jurisdictions and the majority of these assets are located in jurisdictions outside the United States.

Most of the members of the Solvay Board of Directors and Solvay’s Executive Committee and certain of the persons named in the Documents Incorporated by Reference are non-residents of the United States. All or a substantial portion of the assets of such non-resident persons and of Solvay are located outside the United States. The same is true of Syensqo. As a result, it may not be possible for you to effect service of process upon such persons or to enforce a judgment obtained in U.S. courts against them in such courts. Original actions or actions for the enforcement of judgments of U.S. courts relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Belgium. The United States and Belgium do not currently have a multilateral or bilateral treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. In order for a final judgment for the payment of money rendered by U.S. courts based on civil liability to produce any effect on Belgian soil, it is accordingly required that this judgment be realized or be declared enforceable by a Belgian court pursuant to the relevant provisions of the 2004 Belgian Code of Private International Law (the “**Belgian Code**”). Recognition or enforcement does not imply a review of the merits of the case and is irrespective of any reciprocity requirement. A U.S. judgment will, however, not be realized or declared enforceable in Belgium if it infringes upon one or more of the grounds for refusal which are exhaustively listed in Article 25 of the Belgian Code. In addition to recognition or enforcement, a judgment by a federal or state court in the United States against Solvay or Syensqo may also serve as evidence in a similar action in a Belgian court if it meets the conditions required for the authenticity of judgments according to the law of the state where it was rendered.

Holders of unsponsored ADSs will need to convert their ADSs to ordinary shares in order to vote on the Partial Demerger.

Solvay does not have a sponsored American Depositary Receipt (“**ADR**”) program. While Solvay is aware that certain financial institutions have created ADR programs relating to Solvay’s shares, Solvay has no contractual relationship with the depository banks and has not taken any steps to facilitate the issuance of American Depositary Shares (“**ADSs**”) in those programs. We will not implement any measures to allow holders of ADSs to participate or vote at the shareholders meeting relating to the Partial Demerger. If you hold ADSs, you may need to convert your ADSs to ordinary shares (and pay any fees charged by the depository bank) in order to participate and vote. If you hold ADSs and wish to vote, you will need to contact the depository bank in order to determine the procedures for converting your ADSs to ordinary shares and voting.

Shareholders of Syensqo in the United States might not be able to participate in future equity offerings.

In the event of an increase in Syensqo’s share capital for cash, Syensqo’s existing shareholders are generally entitled to preferential subscription rights, unless such rights are disappplied or limited by resolution of the Syensqo shareholders’ meeting or the Board of Directors of Syensqo (the “**Syensqo Board of Directors**”) (provided that the Syensqo Board of Directors has received prior shareholder authorization, as is expected to be the case at completion of the Partial Demerger). However, shareholders in the United States might not be entitled to exercise such rights unless the rights and shares are registered or qualified for sale under applicable U.S. federal and state securities laws. Syensqo will not have any obligation to register any future equity offerings. While U.S. shareholders might be able to sell their preferential subscription rights, there can be no assurance that there will be an active trading market for the preferential subscription rights, or as to the price at which U.S. shareholders might be able to sell their preferential subscription rights if a market develops. As a result, there is the risk that investors may suffer dilution

of their shareholding should they not be permitted to participate in future equity offerings with preferential subscription right for existing shareholders.

## QUESTIONS AND ANSWERS ABOUT THE SOLVAY GENERAL MEETING AND THE PARTIAL DEMERGER PROPOSAL

*The following discussion addresses certain key questions regarding the Solvay General Meeting and the Partial Demerger Proposal. Further details are included in the Partial Demerger Proposal and the Securities Note, which are incorporated by reference in this U.S. shareholder document. You are encouraged to read these documents carefully.*

- Q: Why is Solvay publishing this U.S. shareholder document?**      **A:** Solvay is making this document available to its U.S. shareholders to provide information of specific interest to them in connection with the proposed Partial Demerger. If you hold any Solvay shares as of Friday, November 24, 2023, at midnight (Belgian time) (the “**Record Date for the Solvay General Meeting**”) you will have the right to vote on the Partial Demerger at the Solvay General Meeting, provided that you comply with the formalities required to vote at such meeting. This U.S. shareholder document, including the Documents Incorporated by Reference, contains important information for you to consider in deciding how to vote.
- Q: What is the purpose of the Partial Demerger?**      **A:** The purpose of the Partial Demerger is to transfer certain businesses to Syensqo, with certain businesses remaining in Solvay. In exchange for such transfer, ordinary shares of Syensqo will be distributed directly to Solvay’s shareholders. Once completed, the Partial Demerger will create two leading groups in their respective sectors, which will have the strategic and financial flexibility to develop their own business models, markets, investments and priorities vis-à-vis their different stakeholders. In particular, the Partial Demerger will address the following:
- different operational needs, whereby Solvay’s management would be able to focus on its leading mono-technology businesses, cash flow growth and sustainability, while Syensqo’s management will be able to dedicate its efforts to achieving above-market growth, develop innovative, high value-added solutions, and sustainability;
  - differentiated operating models in each group to better meet customer expectations;
  - adoption of a specific financing structure for each of the two groups, enabling them to meet their respective financing and distribution constraints;
  - managing the allocation priorities of the capital invested according to the respective businesses of the two groups;
  - driving sustainability initiatives;
  - attracting and retaining the most suitable talent for distinct activities; and
  - presenting each company to investors with greater clarity and visibility in order to attract a long-term investor base suited to each company.
- Q: When and where is the Solvay General Meeting?**      **A:** The Solvay General Meeting, the extraordinary general meeting in which Solvay shareholders will be asked to vote on the Partial Demerger Proposal (among other items), will take place on December 8, 2023, at 10:30 a.m. (Belgian time). It will be held in a hybrid manner, both in person, at rue de la Fusée 98, 1130

Brussels, Belgium, and virtually through the Lumi Connect platform ([www.lumiconnect.com](http://www.lumiconnect.com)). A document explaining the different steps to follow for the use of the Lumi Connect platform is available on Solvay's website ([www.solvay.com/en/investors/shareholders-meetings](http://www.solvay.com/en/investors/shareholders-meetings)).

**Q: How do I vote?**

**A:** If you are a holder of registered shares of Solvay as of the Record Date for the Solvay General Meeting, in order to:

- Vote in person at the Solvay General Meeting, you must confirm to Solvay your wish to participate and vote yourself at the Solvay General Meeting by sending to Solvay a duly completed and signed notice of participation (available on Solvay's website, [www.solvay.com/en/investors/shareholders-meetings](http://www.solvay.com/en/investors/shareholders-meetings)), which must be in Solvay's possession by no later than December 2, 2023. The notice of participation should be sent (i) by post to "Solvay SA, Shareholders' Meeting, 310 rue de Ransbeek, 1120 Brussels, Belgium," (ii) by e-mail to [ag.solvay@solvay.com](mailto:ag.solvay@solvay.com) or (iii) via the Lumi Connect platform ([www.lumiconnect.com](http://www.lumiconnect.com)).
- Vote by proxy at the Solvay General Meeting, you must confirm to Solvay your wish to vote by proxy and your appointment of a proxy holder of your choice by sending to Solvay a duly completed and signed proxy form (available on Solvay's website, [www.solvay.com/en/investors/shareholders-meetings](http://www.solvay.com/en/investors/shareholders-meetings) and at its registered office), which must be in Solvay's possession by no later than December 2, 2023. The proxy should be sent (i) by post to Solvay SA, Shareholders' Meeting, 310 rue de Ransbeek, 1120 Brussels, Belgium, or (ii) by e-mail to [ag.solvay@solvay.com](mailto:ag.solvay@solvay.com). It cannot be sent via the Lumi Connect platform.
- Virtually participate and vote at the Solvay General Meeting, you must confirm to Solvay your wish to virtually participate and vote at the Solvay General Meeting via the Lumi Connect platform by no later than December 2, 2023, after which you will receive the procedure and login details to connect to the Solvay General Meeting. A document explaining the different steps to follow for use of the Lumi Connect platform is available on Solvay's website ([www.solvay.com/en/investors/shareholders-meetings](http://www.solvay.com/en/investors/shareholders-meetings)). No proxy is required to attend the Solvay General Meeting virtually.

If you are a holder of dematerialized shares of Solvay as of the Record Date for the Solvay General Meeting, in order to:

- Vote in person at the Solvay General Meeting, you must produce a certificate issued by an authorized account holder or a clearing organization holding your securities account, certifying the registration in your name of the number of dematerialized shares on the Record Date for the Solvay General Meeting, and for which you have declared your wish to participate in the Solvay General Meeting (the "**Certificate**"). The Certificate should either (i) be sent by



post to “Solvay SA, Shareholders’ Meeting, 310 rue de Ransbeek, 1120 Brussels, Belgium,” (ii) be sent by e-mail to [ag.solvay@solvay.com](mailto:ag.solvay@solvay.com) or (iii) be requested via the Lumi Connect platform, which can directly issue the Certificate ([www.lumiconnect.com](http://www.lumiconnect.com)) and transmit it directly to Solvay.

- Vote by proxy at the Solvay General Meeting, you must provide Solvay with the Certificate, and confirm to Solvay your wish to vote by proxy and your appointment of a proxy holder of your choice by sending to Solvay a duly completed and signed proxy form (available on Solvay’s website, [www.solvay.com/en/investors/shareholders-meetings](http://www.solvay.com/en/investors/shareholders-meetings) and at its registered office), which must be in Solvay’s possession by no later than December 2, 2023. The Certificate should be sent as outlined above. The proxy can be sent (i) by post to Solvay SA, Shareholders’ Meeting, 310 rue de Ransbeek, 1120 Brussels, Belgium, or (ii) by e-mail to [ag.solvay@solvay.com](mailto:ag.solvay@solvay.com). It cannot be sent via the Lumi Connect platform.
- Virtually participate and vote at the Solvay General Meeting, you must provide Solvay with the Certificate by no later than December 2, 2023, via the Lumi Connect platform ([www.lumiconnect.com](http://www.lumiconnect.com)), after which you will receive the procedure and login details to connect to the Solvay General Meeting. A document explaining the different steps to follow for use of the Lumi Connect platform is available on Solvay’s website ([www.solvay.com/en/investors/shareholders-meetings](http://www.solvay.com/en/investors/shareholders-meetings)). No proxy is required to attend the Solvay General Meeting virtually.

**Q: What vote is required in order for the Partial Demerger Proposal to be approved by the Solvay General Meeting?**

**A:** The Partial Demerger Proposal will be approved if there is a quorum (meaning Solvay shareholders representing at least 50% of the capital of Solvay are present or represented at the Solvay General Meeting), and the Partial Demerger Proposal receives the positive vote of 75% of the Solvay shareholders present or represented at the Solvay General Meeting. If a quorum is not reached, a new general meeting of Solvay will be convened on December 29, 2023, at which point the quorum requirement will not apply (although the 75% approval requirement will still apply).

**Q: Is the Partial Demerger subject to any conditions?**

**A:** Yes. The Partial Demerger will take place once:

- (i) the Solvay General Meeting has approved the Partial Demerger Proposal pursuant to Article 12:67 of the BCCA; and
- (ii) the Syensqo extraordinary general meeting has approved the Partial Demerger Proposal and the other decisions required pursuant to Article 12:69 of the BCCA (as Solvay is the sole shareholder of Syensqo, the approval at this meeting is assured).

**Q: When do you expect the Partial Demerger to occur?**

**A:** If the Partial Demerger Proposal is approved, the Partial Demerger will be effective at 0:00 a.m. CET on the first calendar day after the date on which the last General Meeting approving

the Partial Demerger Proposal is held. If the Partial Demerger Proposal is approved by both the Solvay General Meeting and the Syensqo extraordinary general meeting on December 8, 2023, the Partial Demerger will be effective at 0:00 a.m. CET on December 9, 2023.

- Q: If the Partial Demerger Proposal is approved, what will I receive?** **A:** If the Partial Demerger is approved, you will receive one Syensqo ordinary share for each Solvay share that you hold as at the Effective Time. This exchange ratio is fixed and will not be subject to any adjustment prior to the completion of the Partial Demerger.
- Q: Will Solvay shareholders receive cash consideration?** **A:** No cash consideration will be paid to Solvay shareholders.
- Q: When do I need to be a Solvay shareholder in order to receive shares of Syensqo?** **A:** The Effective Time.
- Q: Will Syensqo’s ordinary shares be listed?** **A:** Syensqo’s ordinary shares are expected to be admitted to trading on Euronext Brussels and Euronext Paris (Compartment A). If the Partial Demerger Proposal is approved by both the Solvay General Meeting and the Syensqo extraordinary general meeting on December 8, 2023, Syensqo’s shares will trade under the ticker symbol “SYENS” beginning on December 11, 2023. Syensqo’s shares will not be listed on any national securities exchange or inter-dealer quotation system in the United States.
- Q: What will be the initial listing reference price of Syensqo’s ordinary shares?** **A:** Prior to the initial trading of Syensqo’s ordinary shares, and no later than on the last trading day before the Effective Time (expected to be on or around December 8, 2023), Euronext will publish a notice indicating a technical reference price for the Syensqo ordinary shares. The sole purpose of this price is to set the reservation thresholds for the opening of the first trading session and to calculate the performance of the Syensqo ordinary shares on that day. This technical reference price will not have any bearing on the price at which the Syensqo’s ordinary shares may trade.
- Q: Is the Partial Demerger taxable for U.S. federal income tax purposes?** **A:** Solvay intends for the Partial Demerger to qualify for U.S. federal income tax purposes as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code. Assuming that the Partial Demerger qualifies for tax-free treatment under Sections 368(a)(1)(D) and 355 of the Code, the receipt of Syensqo ordinary shares in the Partial Demerger in respect of Solvay shares that a U.S. Holder holds generally will result in the following U.S. federal income tax consequences:
- A U.S. Holder will not recognize income, gain or loss on the receipt of Syensqo ordinary shares in the Partial Demerger.
  - A U.S. Holder’s aggregate tax basis in the Solvay shares and Syensqo ordinary shares that it holds immediately after the Partial Demerger will be the same as the aggregate tax basis in the Solvay shares that it held immediately before the Partial Demerger, allocated between the Solvay shares and Syensqo ordinary shares in proportion to their relative fair

- market values.
- A U.S. Holder's holding period for the Syensqo ordinary shares received in the Partial Demerger will include its holding period for the Solvay shares with respect to which it received the Syensqo ordinary shares.

If a U.S. Holder acquired different blocks of Solvay shares at different times or at different prices, the U.S. Holder should consult its tax advisor regarding the allocation of its aggregate tax basis in, and the holding period for, the Syensqo ordinary shares received with respect to such blocks of Solvay shares.

Please see the sections entitled "*Risk Factors—Additional Risk Factors for U.S. Shareholders*", above, and "*Taxation—U.S. Federal Income Tax Consequences of the Partial Demerger*", below, for a further discussion of these and certain other U.S. federal income tax considerations.

**Q: What should I do if I hold Solvay ADSs?**

**A:** Solvay does not have a sponsored ADR program. If you hold Solvay ADSs in an unsponsored program, you should contact the depositary bank for information. Solvay does not intend to make any arrangements with depositary banks to facilitate the participation in or vote at the Solvay General Meeting by holders of unsponsored ADSs.

**Q: Whom can I contact if I have further questions?**

**A:** Before the Partial Demerger, you should direct inquiries relating to the Partial Demerger to:

Investor Relations  
rue de Ransbeek 310  
1120 Brussels  
Telephone: +1 609 860 4608 (Jodi Allen)  
Email: [investor.relations@solvay.com](mailto:investor.relations@solvay.com)  
Hotline (December 8, 2023): +32 (0)2 264 3065

## TAXATION

### Belgian Taxation

For a summary of the material Belgian federal income tax consequences relating to the Partial Demerger as well as the acquisition, ownership and disposal of Syensqo's ordinary shares by an investor (including a Belgian non-resident) that acquires such shares, see Section 6.1, "*Belgian Taxation*" in the Securities Note, incorporated by reference herein. This summary does not take into account the potential impact of the Treaty (as defined below) on the holding of Syensqo ordinary shares by U.S. Holders.

### U.S. Federal Income Tax Consequences of the Partial Demerger

The following is a summary of certain U.S. federal income tax considerations generally applicable to U.S. Holders in connection with the Partial Demerger. For the purposes of this summary, a "**U.S. Holder**" is a beneficial owner of Solvay shares at the time of the Partial Demerger that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such shares.

This summary is based on provisions of the Code, and regulations, rulings and judicial interpretations thereof, in force as of the date hereof, and the Convention Between the Government of the United States of America and the Government of the Kingdom of Belgium for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, and accompanying Protocol, in force as of December 28, 2007 (the "**Treaty**"). Those authorities may be changed at any time, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary deals only with U.S. Holders that hold their Solvay shares as capital assets, and does not address particular tax consequences that may be applicable to holders that are subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing to mark to market, financial institutions, life insurance companies, tax-exempt entities, regulated investment companies, entities or arrangements that are treated as partnerships for U.S. federal income tax purposes (or partners therein), holders that own or are treated as owning 10 percent or more of Solvay's stock by vote or value, persons holding shares or as part of a hedging or conversion transaction or a straddle, or U.S. persons whose functional currency is not the U.S. dollar. Moreover, this summary does not address state, local or foreign taxes, U.S. federal estate and gift taxes, the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders, or alternative minimum tax consequences of the Partial Demerger.

**U.S. Holders should consult their own tax advisors about the consequences to them of the Partial Demerger, including the relevance to their particular situation of the considerations discussed below and any consequences arising under foreign, state, local or other tax laws.**

The rules for determining whether a distribution such as the Partial Demerger qualifies for tax-free treatment for U.S. federal income tax purposes are complex and depend on all of the relevant facts and circumstances. Solvay intends for the Partial Demerger to qualify for U.S. federal income tax purposes as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code and has received a private letter ruling from the IRS to the effect that the Partial Demerger will so qualify. Although the private letter ruling generally is binding on the IRS, if the factual representations, assumptions, or covenants made in the application for the private letter ruling are inaccurate, incomplete or not complied with in any respect, the ruling could be invalidated. Furthermore, the IRS will not rule on whether a distribution such as the Partial Demerger satisfies certain requirements necessary to qualify for the intended tax-free treatment under the Code. Rather, the private letter ruling is based on representations and undertakings by Solvay (and certain of its affiliates, some of which will be owned by Syensqo after the Partial Demerger) that those conditions have been or will be satisfied. If any of those representations or undertakings, or any of the other facts, representations, assumptions or undertakings stated in the ruling request is no longer correct or complete, or is not complied with, the private letter ruling may not be binding upon the IRS and could be revoked or modified, with retroactive effect. In addition to obtaining the private letter ruling, Solvay expects to receive a tax opinion from the law firm Cleary Gottlieb Steen & Hamilton LLP substantially to the effect that the Partial Demerger should qualify under Sections 368(a)(1)(D) and 355 of the Code, but the receipt of the tax opinion is not a condition to the Partial Demerger (or any related transactions). The opinion will address certain matters not addressed by the private letter ruling, as discussed above, and will rely on the private letter ruling as to matters that

are covered by the private letter ruling. The opinion will be based on certain facts and assumptions, and certain representations and undertakings, provided by Solvay (and certain of its affiliates, some of which will be owned by Syensqo after the Partial Demerger), which, if incorrect, inaccurate or not complied with in any respect, could jeopardize the conclusions reached by counsel in the opinion. Moreover, an opinion of counsel represents counsel's best legal judgment and is not binding on the IRS or the courts, either or both of whom may not agree with the conclusions set forth in the tax opinion. Accordingly, notwithstanding the receipt by Solvay of the private letter ruling and the opinion of counsel, the IRS could assert that the Partial Demerger and certain related transactions do not qualify as a tax-free reorganization under Sections 368(a)(1)(D) and 355 of the Code.

Assuming that the Partial Demerger qualifies for tax-free treatment under Sections 368(a)(1)(D) and 355 of the Code, the receipt of Syensqo ordinary shares in the Partial Demerger in respect of Solvay shares that a U.S. Holder holds generally will result in the following U.S. federal income tax consequences:

- A U.S. Holder will not recognize income, gain or loss on the receipt of Syensqo ordinary shares in the Partial Demerger.
- A U.S. Holder's aggregate tax basis in the Solvay shares and Syensqo ordinary shares that it holds immediately after the Partial Demerger will be the same as the aggregate tax basis in the Solvay shares that it held immediately before the Partial Demerger, allocated between the Solvay shares and Syensqo ordinary shares in proportion to their relative fair market values.
- A U.S. Holder's holding period for the Syensqo ordinary shares received in the Partial Demerger will include its holding period for the Solvay shares with respect to which it received the Syensqo ordinary shares.

If a U.S. Holder acquired different blocks of Solvay shares at different times or at different prices, the U.S. Holder should consult its tax advisor regarding the allocation of its aggregate tax basis in, and the holding period for, the Syensqo ordinary shares received with respect to such blocks of Solvay shares.

If the Partial Demerger is determined not to qualify for tax-free treatment as described above, then, in general, the receipt of Syensqo ordinary shares in the Partial Demerger in respect of Solvay shares that a U.S. Holder holds generally would:

- Be treated as a taxable distribution in an amount equal to the fair market value (as of the time of the Partial Demerger) of the Syensqo ordinary shares. That distribution would be treated as a taxable dividend to the extent that it is paid out of Solvay's current or accumulated earnings and profits, as determined for U.S. federal income tax principles. Because Solvay does not calculate its earnings and profits under U.S. federal income tax principles, however, a U.S. Holder should expect that the full amount of the distribution would be treated as a dividend for U.S. federal income tax purposes.
- Subject to certain exceptions for short-term positions, dividends received by an individual U.S. Holder with respect to Solvay shares are subject to taxation at a preferential rate if Solvay (i) is eligible for the benefits of the Treaty, and (ii) was not a passive foreign investment company (a "PFIC") in the year of the Partial Demerger or the preceding year. Solvay believes it is eligible for the benefits of the Treaty. Moreover, based on its audited financial statements and its current expectations regarding the value and nature of its assets, and the sources and nature of its income, Solvay does not anticipate becoming a PFIC for its 2023 taxable year or believe that it was a PFIC for its 2022 taxable year. If the Partial Demerger is determined not to qualify for tax-free treatment, a U.S. Holder should consult its own tax advisor regarding the availability to it of the reduced dividend tax rate described above, in light of its own particular circumstances.
- In addition, a U.S. Holder generally would have a tax basis in the Syensqo ordinary shares it receives in the Partial Demerger equal to their fair market value.

U.S. Holders should consult their own tax advisors about the consequences to them of the Partial Demerger.

**REGISTERED OFFICES OF  
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