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Solvay SA announces bond liability management transactions

Brussels, August 4, 2023 at 8 am CEST – Solvay SA (“Solvay” or the “Company”) announced today that it has launched consent solicitation exercises (the “Consent Solicitations”) in relation to its

€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Perp-NC5.5 Bonds with first call date on 2 December 2025 (ISIN: BE6324000858),
€500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027 (ISIN: BE6282460615), and
€600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029 (ISIN: BE6315847804)
(together the “Bonds”)

in connection with the planned separation of Solvay into two independent publicly traded companies and industry leaders, Specialty Holdco Belgium (“SpecialtyCo”, expected to be renamed “Syensqo”) and EssentialCo (which will keep the Solvay name), that is intended to take place by means of a partial demerger of Solvay under Belgian Law (the “Partial Demerger”).

The completion of the separation of Solvay will be subject to a number of customary closing conditions, including (among others) the final approval by Solvay’s Board of Directors, as well as its shareholders at an extraordinary general meeting. As part of the separation, Solvay is offering the holders of certain of its outstanding debt securities the opportunity to transfer their securities to SpecialtyCo (preliminary ratings: Baa1/BBB+), the stronger rated of the two entities post separation.

The purpose of the Consent Solicitations is to invite eligible holders of the Bonds to consider and, if thought fit, approve (i) the substitution of SpecialtyCo in place of Solvay in respect of each series of the Bonds and (ii), in respect of certain series of the Bonds, certain modifications to the conditions of the Bonds, all as further described in the Consent Solicitation Memorandum dated 4 August 2023. The Bondholders’ meetings will be held on 5 September 2023 at the offices of Solvay at Rue de Ransbeek, 310 1120 Brussels, Belgium. The convening notice to the Bondholders’ meetings is available at <https://www.solvay.com/en/investors/creating-two-strong-industry-leaders>.

In addition, holders of the outstanding €500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Bonds with first optional redemption date of 3 June 2024 (ISIN: XS1323897725) issued by Solvay Finance and irrevocably guaranteed on a subordinated basis by Solvay are invited to tender any-and-all of their holdings for cash, subject to the conditions described in the Tender Offer Memorandum dated 4 August 2023 (the “Tender Offer”).

Lastly, exchange offers and consent solicitations in relation to the U.S.\$800,000,000 4.450% Senior Notes due 2025 issued by Solvay Finance (America), LLC (CUSIPs: 834423 AB1 (144A) / U8344P AB5 (Reg S)) and U.S.\$250,000,000 3.95% Senior Notes due 2025 issued by Cytec Industries Inc. (CUSIP: 232820 AK6) are expected to be launched in early September 2023.

Further details on the Consent Solicitations and the Tender Offer are included in the Consent Solicitation Memorandum and the separate Tender Offer Memorandum, which are both available from the Information and Tabulation Agent (D.F. King Ltd.: <https://www.dfkingltd.com/solvay>).



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Relevant Bonds

EUR Consent solicitations

ISIN	Description	Outstanding Amount
BE6324000858	€500,000,000 Undated Deeply Subordinated Fixed to Reset Rate Bonds with First Call Date on 2 December 2025	€ 500,000,000
BE6282460615	€500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027	€ 500,000,000
BE6315847804	€600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029	€ 600,000,000

EUR Tender Offer

ISIN	Description	Outstanding Amount
XS1323897725	€500,000,000 5.869% Undated Deeply Subordinated Fixed to Reset Rate Bonds with First Optional Redemption Date on 3 June 2024	€ 500,000,000

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Disclaimer

The contemplated separation of Solvay is subject to general market conditions and customary closing conditions, including final approval by the Board of Directors of Solvay SA (the "Company"), consent of certain financing providers and shareholder approval at an extraordinary general meeting, and is expected to be completed in December 2023. There can be no assurance, however, regarding the ultimate timing of the separation or that the separation will actually be completed. The Company will keep the market informed if and when appropriate.

This press release is for informational purposes only and is not intended to, and does not, constitute an offer or invitation to sell or solicitation of an offer to subscribe for or buy, or an invitation to purchase or subscribe for, any securities of the Company or Specialty Holdco Belgium SRL ("SpecialtyCo"), any part of the business or assets described herein, or any other interests or the solicitation of any vote or approval in any jurisdiction in connection with the transactions described herein or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This press release should not be construed in any manner as a recommendation to any reader thereof.

This press release is not a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the "Prospectus Regulation").



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The distribution of this press release may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This press release is directed solely to persons in the United Kingdom who (i) have professional experience in matters relating to investments, such persons falling within the definition of “investment professionals” in Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”) or (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order or other persons to whom it may lawfully be communicated or caused to be communicated, (all such persons together being referred to as “relevant persons”). This press release is directed only to relevant persons and must not be acted on or relied on by persons who are not relevant persons.

The securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933 (the “Securities Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. The Tender Offer and the Consent Solicitations are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and any other documents or materials relating to the Tender Offer or the Consent Solicitations are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any person located or resident in the United States and the securities in relation to the Tender Offer cannot be tendered by any such use, means, instrumentality or facility or from within the United States or by any person located or resident in the United States.

About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 22,000 employees in 61 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a better life. The Group’s innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world’s top three companies for the vast majority of its activities and delivered net sales of €13.4 billion in 2022. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at www.solvay.com.