



Progress beyond

Press release
Regulated information

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

Solvay SA continues its deleveraging through the early redemption of bonds due in 2022

Brussels, 30 November 2021 --- Solvay SA (the "Issuer") today successfully closed the tender offer on its outstanding EUR 750 million 1.625% bonds due 2022, by acquiring €372.5 million of senior debt, marking another step in the strong deleveraging that commenced in 2019.

As part of its G.R.O.W. strategy, Solvay has prioritised cash generation and, since January 2019, has generated €2.3 billion operationally, both from improving capital investment discipline and from managing working capital more effectively. This performance was supplemented by proceeds from divestments of around €1 billion as steps were taken to enhance the portfolio. This cash generation allowed Solvay to continue paying compelling dividends even during the Covid crisis of 2020, and it helped to fund a €2.4 billion reduction in debt and pensions. Additional steps are planned to further delever pensions by €0.3 billion in the next months.

Karim Hajjar, CFO of Solvay, commented: "Deleveraging and improving our balance sheet are an integral part of our strategic roadmap, and this new operation marks a new step forward for Solvay. Our strong focus on cash generation and on deleveraging has substantially de-risked Solvay's balance sheet and contributed to the structural improvement in cash conversion that has been evident since 2019. Looking forward, the focus on cash generation will be maintained as we also continue to invest in our future growth with discipline."

Results of tender offer to purchase bonds for cash

Following the closing of the tender offer on November 29, 2021, the Issuer publishes the results of the buyback operation related to its EUR 750,000,000 1.625% due 2022 (ISIN: BE6282459609) (the "Bonds").

The Issuer today announces that it will accept all validly tendered Bonds for purchase in cash in an aggregate principal amount of EUR 372,500,000.

The details of the results are further described in the following link <https://www.bourse.lu/issuer/Solvay/24885>

DISCLAIMER This press release does not constitute an offer to sell, or a solicitation of an offer to purchase or subscribe for, securities in any jurisdiction in which, or to any person to or from whom, it is unlawful. This press release must be read in conjunction with the tender offer memorandum. The distribution of this press release and the tender offer memorandum in certain jurisdictions may be restricted by law.

Ce communiqué de presse est également disponible en français. – Dit persbericht is ook in het Nederlands beschikbaar.
SOLVAY S.A. – Rue de Ransbeek, 310 – B-1120 Brussels – Belgium – T: +32 (2) 264 21 11 – F: +32 (2) 264 30 61
www.solvay.com



Progress beyond

Contacts

Investor relations

Jodi Allen
+1 609 860 4608

Geoffroy d'Oultremont
+32 2 264 29 97

Bisser Alexandrov
+32 2 264 36 87

investor.relations@solvay.com

Media relations

Nathalie van Ypersele
+32 478 20 10 62
nathalie.vanypersede@solvay.com

Brian Carroll
+32 471 70 54 72
brian.carroll@solvay.com

Peter Boelaert
+32 479 30 91 59
peter.boelaert@solvay.com

About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 23,000 employees in 64 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet plan crafted around three pillars: protecting the climate, preserving resources and fostering better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €9.0 billion in 2020. Solvay is listed on Euronext Brussels (SOLB) and Paris. Learn more at www.solvay.com.

About Solvay Investor Relations

[Results documentation](#)

[Annual report](#)

[G.R.O.W. Strategy](#)

[Share information](#)

[Credit information](#)

[ESG information](#)

[Webcasts, podcasts and presentations](#)

