



Progress beyond

Press release

Solvay completes liability management process

USD 2025 Bonds to be redeemed

Brussels, September 27, 2023, 6.15pm CEST

Solvay SA ("Solvay" or the "Company") announced today that it intends to exercise its issuer make-whole call option under the terms of the indenture governing the 4.450% Senior Notes due 2025 issued by Solvay Finance (America), LLC for an amount outstanding of USD 800,000,000 and guaranteed by the Company (CUSIP: 834423 AB1 / U8344P AB5) (the "USD 2025 Bonds"). The redemption of the USD 2025 Bonds offers the most value-creating outcome for holders of those Bonds and will be funded with bank facilities that Solvay currently has in place. The additional funding cost for the anticipated long-term refinancing of the USD 2025 Bonds is estimated at approximately EUR 10 million per year (after tax) over the next two years, under current market conditions.

The 3.95% Senior Notes due 2025 issued by Cytec Industries Inc. (CUSIP: 232820 AK6) (the "Cytec 2025 Bonds") and, together with the USD 2025 Bonds, the "US Bonds") will remain outstanding for an amount of USD 163,495,000, as currently. Solvay will remain the guarantor of the Cytec 2025 Bonds and, effective upon completion of the contemplated partial demerger of Solvay, Specialty HoldCo Belgium will provide a counter-guarantee to Solvay for any payments to be made under the Cytec 2025 Bonds.

The decisions on the US Bonds mark the final steps of Solvay's liability management process that began in August 2023 in preparation of Solvay's planned separation into two independent, investment-grade rated listed companies, Specialty Holdco Belgium (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 in December 2023.

IMPORTANT LEGAL INFORMATION

Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction.

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, consent of certain financing providers and shareholder approval at an extraordinary general meeting, and is expected



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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").

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.

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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.



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