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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR").

Solvay SA: liability management update

- Consents on 2025 and 2027 Bonds Successful
- Tender on 2024 Hybrid Bonds Successful
- 2029 Bonds to be Redeemed, Trade under Review, No Bondholder Meeting

Brussels, 4 September 2023 at 9.30pm CEST – As part of the consent solicitation announced on 4 August 2023 in relation to Solvay SA ("Solvay" or the "Company")'s €600,000,000 0.500 per cent. Fixed Rate Bonds due 6 September 2029 (ISIN: BE6315847804) (the "2029 Bonds"), Solvay has become aware that votes cast in favor of the consent representing less than 3% of the total nominal amount may not have been validly exercised. At this stage, Solvay is not in a position to confirm that the required 75% majority has been reached in respect of the consent solicitation for the 2029 Bonds. Solvay is also currently investigating internally the circumstances of a trade between third parties on such 2029 Bonds. In this context, the meeting of the holders of the 2029 Bonds scheduled for 5 September 2023 at the offices of Solvay will not take place.

Solvay intends to exercise its issuer make-whole call under the 2029 Bonds Terms & Conditions. The redemption of the 2029 Bonds will be funded with bank facilities that Solvay has in place. The additional funding cost for the anticipated long-term refinancing of the 2029 Bonds is estimated at approximately €20 million per year (after tax). The redemption notice will be delivered, announcing the relevant redemption date, as soon as practicable in accordance with these Terms & Conditions. As a result, the Company has decided to terminate the consent solicitation in respect of the 2029 Bonds.

These developments relate solely to the 2029 Bonds and do not affect the consent solicitation exercises launched by Solvay 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) (the "2025 Bonds") and its €500,000,000 2.750 per cent. Fixed Rate Bonds due 2 December 2027 (ISIN: BE6282460615) (the "2027 Bonds"). The bondholders' meetings for the 2025 Bonds and the 2027 Bonds will be held on 5 September 2023 at the offices of Solvay at Rue de Ransbeek, 310 1120 Brussels, Belgium, as described in the Consent Solicitation Memorandum dated 4 August 2023.

Likewise, the tender offer relating to the €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 S.A. and irrevocably guaranteed on a subordinated basis by Solvay (the "Tender Offer") is entirely unaffected by the ongoing developments in respect of the 2029 Bonds.

Based on voting instructions and tenders received to date, Solvay expects the Tender Offer and the consent solicitation in respect of the 2025 Bonds and the 2027 Bonds to be successful. The results will be published on 5 September 2023. Solvay intends to waive the Implementation Condition in respect of the Tender Offer and consent solicitations relating to the 2025 Bonds and the 2027 Bonds and will announce confirmation of this alongside the results announcements for such exercises.

Lastly, Solvay will now focus its efforts on the exchange offers and consent solicitations in the U.S., expected to be launched in the coming days. Solvay continues to prepare its separation into two strong, investment-grade rated companies later this year.



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Solvay will inform the market of any developments if and when required, in accordance with applicable laws and regulations.

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 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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