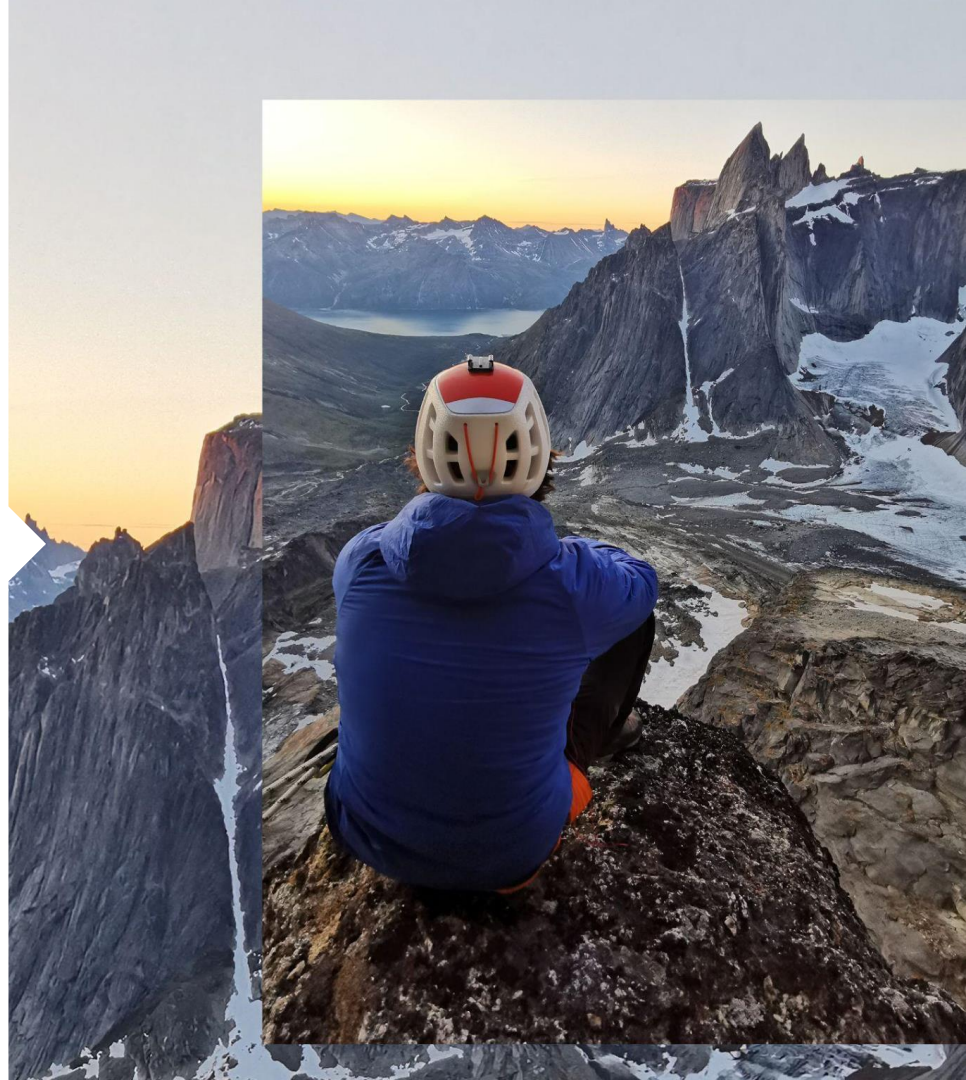


**160** YEARS  
FOR GENERATIONS TO COME



# Liability Management Investor Presentation

Project Po2  
4 August 2023



# Today's Agenda



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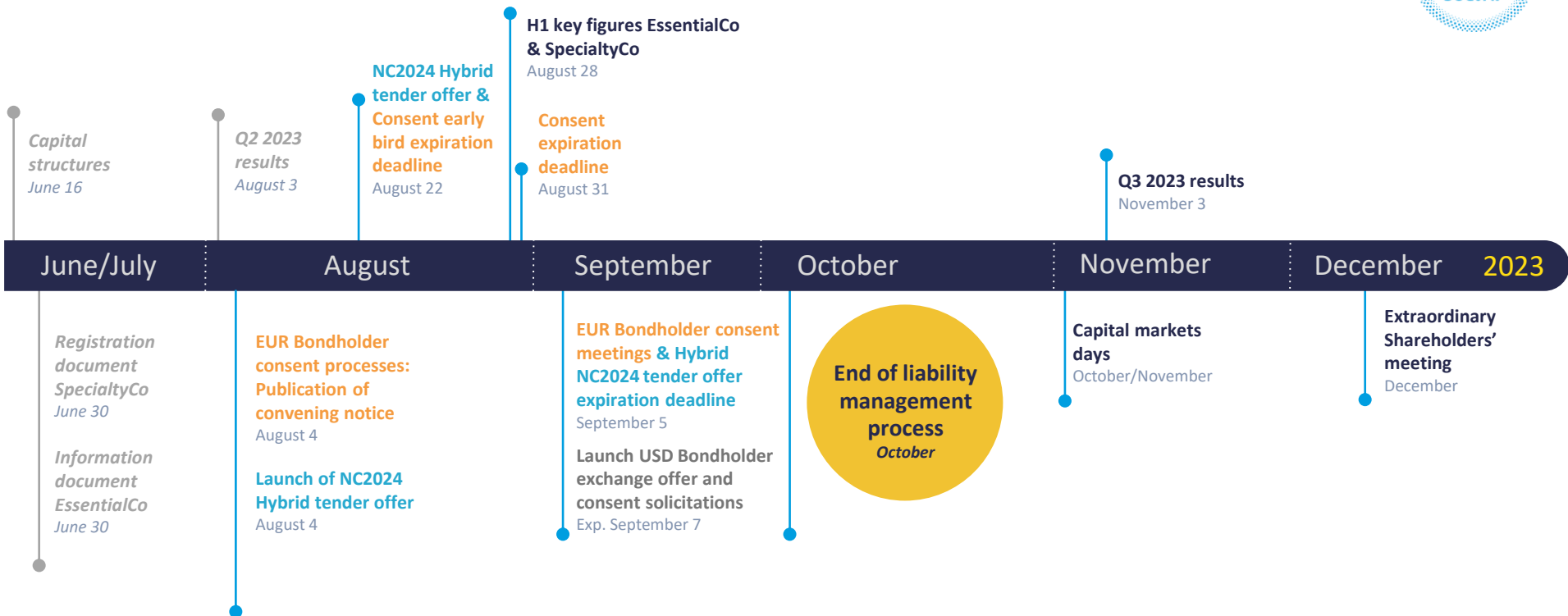


# Executive Summary – Transaction Background



- Solvay SA is pursuing a separation into two independent investment grade companies and industry leaders, EssentialCo & SpecialtyCo, with distinct business profiles, value creation objectives and capital structures
- The contemplated Liability Management exercises will allow the Solvay Group to reach the target capital structures of EssentialCo & SpecialtyCo, resulting in strengthened balance sheets & increased financial flexibility
- Today, Solvay SA is inviting eligible EUR bondholders to consent to, among other things, an issuer substitution to a stronger rated SpecialtyCo (preliminary ratings: Baa1 (Moody's) / BBB+ (S&P)), through consent solicitation processes for its EUR Senior Bonds and PNC2025 Hybrid Bonds
  - In parallel, Solvay Finance is launching a tender offer on PNC2024 Hybrid Bonds
- In a second step, in early September, Solvay will invite eligible USD bondholders to exchange their USD Senior Bonds for newly issued USD Senior Bonds and provide an exit consent in connection with the existing USD notes
- New debt is expected to be issued by Solvay (EssentialCo), including around €1.5 Bn in new bonds in the period following the separation

# Overview of Separation Timeline





# Section 1

## Separation Overview

# Separation positions SpecialtyCo & EssentialCo for greater value creation



## SpecialtyCo

2022 Net Sales: €7.9 Bn

2022 uEBITDA: €1.9 Bn

Preliminary Rating: Baa1 / BBB+

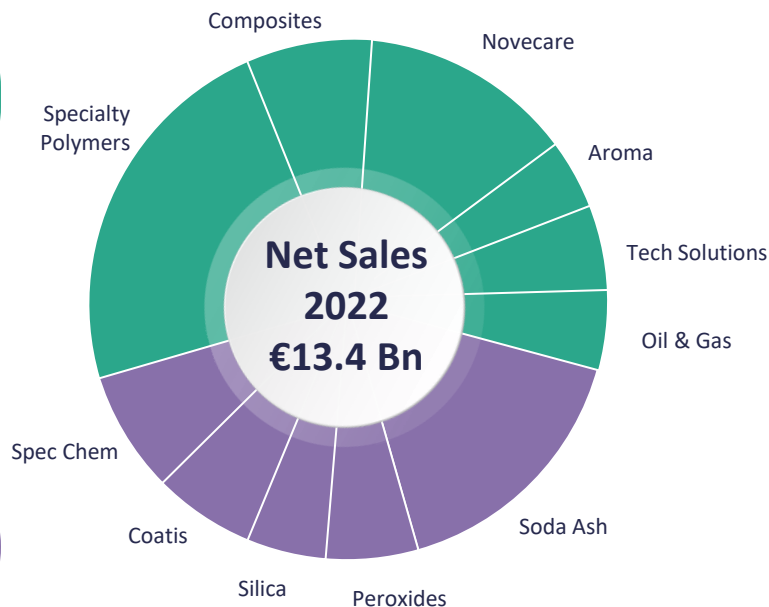
**SOLVAY**

## EssentialCo

2022 Net Sales: €5.6 Bn

2022 uEBITDA: €1.3 Bn

Expected Rating <sup>(1)</sup>: Baa3 / BBB-



- ✓ Creates two strong, independent companies
- ✓ Focused strategies and operating models to better serve customers
- ✓ Potential for greater value creation
- ✓ Strong ESG profiles including carbon neutrality target before 2040 for SpecialtyCo, and before 2050 for EssentialCo on scope 1 and 2 emissions

Source: Based on 2022 audited combined financial statements for SpecialtyCo and 2022 unaudited pro-forma financials for EssentialCo

Notes: (1) On June 16, 2023 S&P affirmed the BBB long term issuer rating of Solvay SA with negative outlook & Moody's placed Solvay SA's Baa2 long term issuer rating on review for downgrade

# Deep financial foundation leads to two solid credit profiles



## SpecialtyCo

### Preliminary Rating:

- Moody's: Baa1
- S&P: BBB+

€1.9 Bn underlying EBITDA

Margin of 23.6%

### Key strengths

- ✓ Leading market positions offering higher than market growth
- ✓ Deep R&I capabilities protect and extend market leadership
- ✓ Balanced geography and diverse end-markets supported by sustainable underlying megatrends
- ✓ Leading EBITDA margin thanks to effective pricing linked to innovations and market leadership as well as disciplined cost control and inflation pass-through
- ✓ Excellent financial flexibility supported by solid balance sheet, low leverage & strong IG rating

## EssentialCo

### Expected Rating:

- Moody's: Baa3
- S&P: BBB-

€1.3 Bn underlying EBITDA

Margin of 22.7%, Cash conversion of 71% <sup>(1)</sup>

### Key strengths

- ✓ Leading market positions in key segments (soda ash, peroxide, silica)
- ✓ Balanced geographical and end-market split
- ✓ Resilient cash flow generation
- ✓ Cost leadership
- ✓ Solid EBITDA margins
- ✓ Committed to IG rating

Source: Figures are based on 2022 audited combined financial statements for SpecialtyCo and 2022 unaudited pro-forma financials for EssentialCo

Notes: (1) Cash conversion ratio is defined as (uEBITDA – Capex)/uEBITDA

The rating reports can be found on the company website: <https://www.solvay.com/en/investors/bond-information>



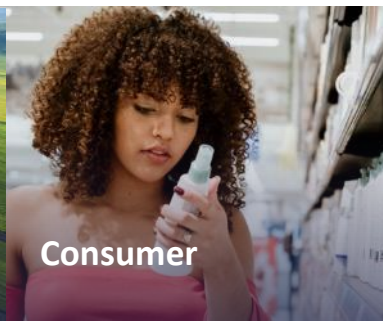
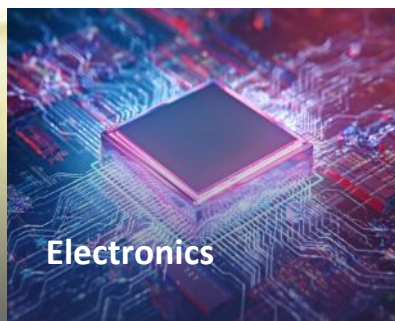
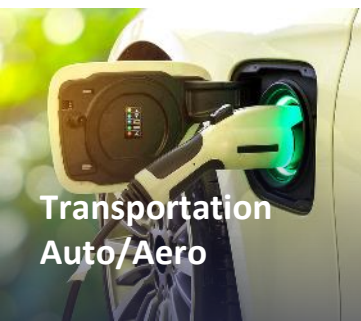
# SpecialtyCo is a market leader in Materials & Consumers with a strong Investment Grade profile - Baa1 / BBB+ preliminary ratings



## MARKET POSITION

MATERIALS	Specialty Polymers	#1	High-performance polymers
	Composites	#2 #1	Composites for civil aerospace Composites for defense
CONSUMER & RESOURCES	Novecare	#2	Specialty surfactants and polymers
	Aroma	#1	Natural Vanillin
	Technology Solutions	#1	Mining reagents
	Oil and Gas Solutions	#1	Biocides for recycled water

**€7.9Bn**  
2022 Net sales





# SpecialtyCo demonstrated strong historical growth underpinned by profitability



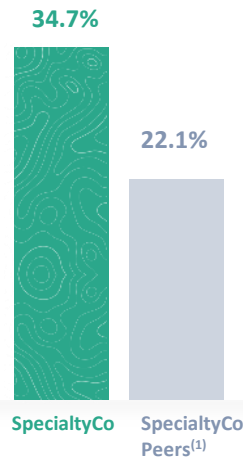
Net Sales CAGR, 2020-22 (%)



Strong top line growth above leading specialty peers



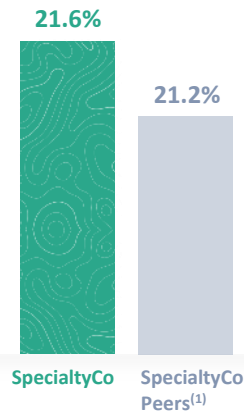
uEBITDA CAGR 2020-22 (%)



Volume growth and value-based pricing



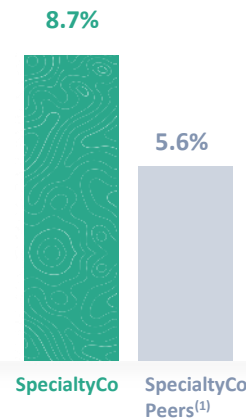
uEBITDA Margin Average, 2020-22 (%)



Strong profitability profile



ROCE Average 2020-22 (%)



Superior return based on well-defined capital allocation policy



# SpecialtyCo to set distinct sustainability goals

aligned with its vision  
and inspired by Solvay  
One Planet



## Business solutions

Innovations to focus on  
**sustainable solutions** and  
**circularity**



## Climate

Scope 1 & 2 down by >40% (2018-2022)

Continue pursuit to reach  
**carbon neutrality before 2040 on  
scope 1 and 2 emissions**








## Better life

**Safety & DEI**  
to remain a priority

# Liability Management exercise to support differentiated & optimised capital structures



In € bn		Solvay	SpecialtyCo	EssentialCo
	Rating outlook	<b>Baa2 / BBB</b> <i>On review for downgrade / negative</i>	<i>Preliminary rating</i> Baa1 / BBB+ stable / stable	<i>Expected rating</i> Baa3 / BBB- stable / stable
	Gross financial debt <sup>(1)</sup>	5.3	2.8	2.5
	Net financial debt <sup>(1),(2)</sup> Net leverage (x EBITDA)	3.5 1.1x	1.6 0.9x	1.9 1.5x
	Net pension liabilities <sup>(1)</sup>	0.9	0.3	0.7
	Environmental Liabilities <sup>(1)</sup>	0.7	0.3	0.4

✓ Relevant Bondholders get the opportunity to transfer to stronger rated SpecialtyCo (Baa1 / BBB+ preliminary rating) through consent solicitations and / or the US exchange offer

✓ Enhanced credit profile benefiting from strong balance sheet and low leverage

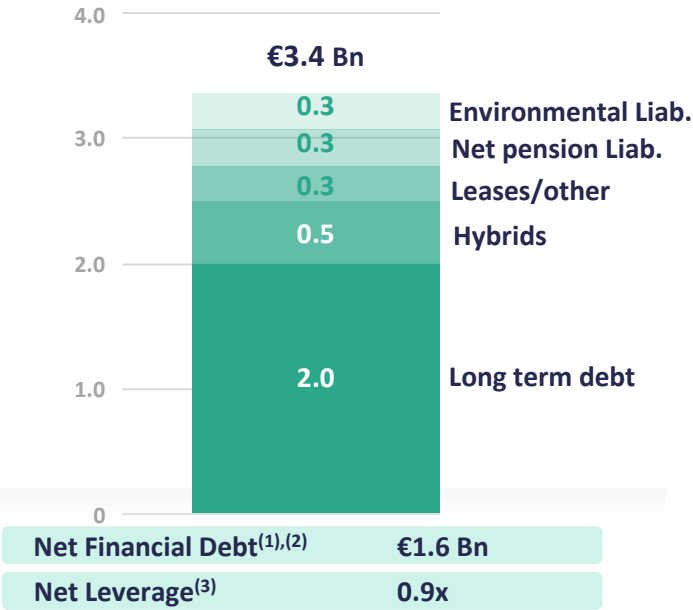
✓ Balanced debt maturity profile; Hybrid bonds assumed, at this point in time, not to be part of permanent capital structure

**Bondholders are offered the opportunity to transfer to SpecialtyCo**

Notes: (1) Financial debt indications are based on projections at the end of 2023 whereas other liability indications are based on end 2022 unaudited figures for EssentialCo and audited combined financial statements for SpecialtyCo; Net Leverage based on 2022 uEBITDA; (2) excludes environmental and pension liabilities

# SpecialtyCo's capital structure & financial policy to support resilient credit profile

## TARGET DEBT AND LIABILITIES<sup>(1)</sup>



Solid Baa1 / BBB+ preliminary rating with commitment to strong IG rating

Enhanced credit profile with low leverage, increased financial flexibility & ample liquidity

Hybrid bonds assumed, at this point in time, not to be part of permanent capital structure

Dividend policy enables investing in growth for value creation whilst preserving a structural capacity to deleverage over time

Notes:  
 (1) Financial debt indications are based on projections at the end of 2023 whereas other liability indications are based on end 2022 audited combined financial statements for SpecialtyCo; (2) Excludes environmental and pension liabilities; (3) Leverage based on 2022 EBITDA

# Key Takeaways



**Tailored capital structures for differentiated strategic mandates**



**Strong foundation leads to two investment grade rated entities**



**Bondholders given opportunity to transfer bonds to stronger rated SpecialtyCo (Baa1 / BBB+ preliminary rating)**

**Separation creates opportunity for greater value creation**



## Section 2

### Consent Solicitations and Tender Offer Overview



# Summary of the Proposals



## Transaction Overview

- In the context of the Partial Demerger of Solvay SA
1. Solvay SA has publicly announced: Consent Solicitations targeting its EUR 2027 and 2029 Senior Bonds and EUR Perp NC2025 Hybrid Bonds
  2. Solvay Finance has publicly announced a tender offer targeting its EUR Perp NC2024 Hybrid Bonds

## Consent Solicitations

- Consent Solicitations seek approval from investors to automatically substitute the obligor for SpecialtyCo and release the existing issuer from all obligations (on the date the Partial Demerger becomes effective) and amend the terms and conditions, in respect of the 2027 and 2029 Senior Bonds, to allow for the Partial Demerger, as further described in the Consent Solicitation Memorandum

## Tender Offer

- The tender offer targets any and all of the EUR Perp NC 2024 Hybrid Bonds and follows the announcement made by Solvay stating that hybrid bonds are assumed not to be part of the permanent capital structure at this point in time

	Solvay	Liability Management Scope
<b>Debt instruments (€ MM)</b>	<b>Dec 2022</b>	
	Actual Amount (€ MM)	
<b>EUR Senior Bonds</b>		
500m Dec 2027 2.750%	500	Consent solicitations (incl. substitution of Issuer)
600m Sep 2029 0.500%	600	
<b>Hybrid Bonds</b>		
500m Perp NC Jun 2024 5.869%	500	Tender offer
500m Perp NC Dec 2025 2.500%	500	Consent solicitations (incl. substitution of Issuer)

Bondholders (whose bonds are subject of the consents) get the opportunity to transfer to stronger rated SpecialtyCo (Baa1/BBB+ preliminary rating vs EssentialCo rating expected at Baa3 / BBB-) upon demerger

# Consent Solicitations – Background, Target Bonds, and Conditions



## Background

- In the context of the Partial Demerger of Solvay SA into SpecialtyCo and EssentialCo, eligible holders of the relevant bonds are being invited to consent to:
  - **Issuer Substitution Proposals** (Senior and Hybrid Bonds): approve the automatic substitution of the New Issuer (SpecialtyCo) on the date that the Partial Demerger becomes effective, resulting in the release of the Existing Issuer (Solvay SA) from all obligations under the relevant bonds, consequential amendments to the relevant Agency Agreement and the waiver of any statutory right to request additional security in the context of the substitution, all as further described in the Consent Solicitation Memorandum
  - **Conditions Amendment and Waiver Proposals** (Senior Bonds only): approve the amendments of Condition 9(d)(iv) of the applicable Conditions to expressly exclude the Partial Demerger, the waiver of any rights that senior bondholders may otherwise have or had under Condition 9(d)(iv) in respect of the Partial Demerger, and approve certain consequential amendments to the relevant Agency Agreement, all as further described in the Consent Solicitation Memorandum

## Target Senior Bonds

- €1.1bn across two series of Senior Bonds targeted
  - €500m 2.750% 2027 Bonds issued by Solvay SA (ISIN: BE6282460615)
  - €600m 0.500% 2029 Bonds issued by Solvay SA (ISIN: BE6315847804)

## Target Hybrid Bonds

- €500m across one series of Hybrid Bonds targeted
  - €500m 2.500% Perpetual NC 2025 Hybrid Bonds issued by Solvay SA (ISIN: BE6324000858)

## Consent Conditions

- Passing of the relevant Extraordinary Resolution
- The quorum and majority voting requirements being satisfied by Eligible Bondholders, at the relevant Meeting (and Adjourned Meeting, if any), irrespective of any participation by Ineligible Bondholders
- Passing of the Extraordinary Resolutions for each other Series of Bonds (and the quorum and majority requirements being satisfied as set out above)
- Relevant Consent Solicitations not having been terminated in accordance with the provisions for such termination

Notes:

This is only a summary of the key terms of the consent solicitations, you should not rely on this presentation but should refer to the Consent Solicitation Memorandum dated August 4, 2023 for the full terms and conditions of the consent solicitations

# Consent Solicitations – Early Participation fees, quorum, majority, voting procedure



## Early Participation Fee

→ 0.25% of nominal amount, paid to bondholders participating by the Early Instruction Deadline (22 August 2023)

## Quorum

### Initial Meeting Quorum

### Adjourned Meeting Quorum

PNC 2025 Hybrid Bonds	75%	25%
2027 Senior Bonds	50%	No quorum
2029 Senior Bonds	75%	25%

→ All percentages refer to aggregate nominal amounts outstanding of the relevant series of bonds

## Majority

→ PNC 2025 Hybrid Bonds, 2027 Senior Bonds and 2029 Senior Bonds: 75% of votes cast at the initial Meeting or any adjourned such Meeting

## Voting Procedure

- A convocation notice convening the Meetings of each Series of Bondholders to be held at the offices of the Existing Issuer on 5 September 2023 is given to Bondholders in accordance with the applicable Meeting Provisions
- The Meetings will commence with the Meeting in respect of the Hybrid Bonds with subsequent Meetings in respect of the 2027 Bonds and the 2029 Bonds
- At each Meeting, Bondholders of the relevant Series will be invited to consider and, if thought fit, approve the relevant Extraordinary Resolution

## How to participate in the consent

- Block Voting Instruction – a Bondholder not wishing to attend and vote at the relevant Meeting in person should deliver / request the relevant Clearing System Participant to deliver a Block Voting Instruction to the Information and Tabulation Agent through the voting website by the Expiration Deadline (or the Early Instruction Deadline if an Eligible Bondholder wishes to be eligible to receive the Early Participation Fee)
- Meeting Notification (and Voting Certificate) – a Bondholder wishing to attend and vote at the relevant Meeting in person should deliver a Meeting Notification together with the relevant Voting Certificate to the Information and Tabulation Agent through the voting website by the Expiration Deadline (or the Early Instruction Deadline if an Eligible Bondholder wishes to be eligible to receive the Early Participation Fee)

Notes:

This is only a summary of the key terms of the consent solicitations, you should not rely on this presentation but should refer to the Consent Solicitation Memorandum dated August 4, 2023 for the full terms and conditions of the consent solicitations

# Tender Offer – Background and Summary of Terms



## Background

- In the context of the Partial Demerger of Solvay SA, Solvay SA confirmed that the outstanding hybrid bonds will not be a permanent part of the capital structure of the two resulting companies at this point in time
  - Solvay Finance announced its intention redeem the outstanding Hybrid Bonds with first call dates in 2023 (total of €800m across two tranches)
  - Solvay Finance (the “Offeror”) announced an any and all tender offer on the PNC2024 Hybrid Bonds

## Target Hybrid Bonds

- €500m across one series of Hybrid Bonds targeted  
€500m 5.869% PNC2024 Hybrid Bonds issued by Solvay Finance and guaranteed by Solvay SA (ISIN: XS1323897725)

## Tender Offer Pricing

- Purchase Price : 100.00% being €1,000 per €1,000 in principal amount of such Notes
- Early Tender Fee : 1.75% being €17.50 per €1,000 in principal amount of such Notes
- Total Early Purchase Price : 101.75% being €1,017.50 per €1,000 in principal amount of such Notes <sup>(1)</sup>

## Clean-up

- In the event that 90% or more of the aggregate principle amount of the Notes initially issued have been repurchased, the Offeror may, at any time, at its option, redeem all (but not some only) of the remaining outstanding Hybrid Bonds at their principal amount together with any accrued and unpaid interest

## Conditions

- The Offeror’s acceptance and purchase of any Bonds tendered is conditional upon (A) passing of the Extraordinary Resolutions for each series and other consent conditions having been satisfied (or, where applicable, waived); and (B) Solvay SA announcing its intention to implement each Extraordinary Resolution. These conditions may be waived by the Offeror in its sole and absolute discretion

## How to participate in the tender

- Holders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent by 5.00 p.m. (CEST) on 5 September 2023 (the “Expiration Deadline”)<sup>(1)</sup>
- In order to be eligible to receive the Early Tender Fee, Holders must validly submit their Tender Instruction (and do not subsequently revoke such Tender Instruction in the limited circumstances in which such revocation is permitted) by 5.00 p.m. (CEST) on 22 August 2023 (the “Early Tender Deadline”)<sup>(2)</sup>

Notes: (1) The Total Early Purchase Price will be payable for Bonds validly tendered at or prior to the Early Tender Deadline and illustrates the sum of the Purchase Price and the Early Tender Fee.

(2) Unless extended, re-opened, amended, withdrawn and/or terminated – details as provided in the Tender Offer Memorandum.

This is only a summary of the key terms of the tender offer, you should not rely on this presentation but should refer to the Tender Offer Memorandum dated August 4, 2023 for the full terms and conditions of the tender offer.

# Consent Solicitations & Tender Offer Timeline



	Consent Solicitations Timeline	Tender Offer Timeline
04 August 2023	Commencement of Consent Solicitations and Publication of the Notices	Commencement of Tender Offer
22 August 2023 5:00 p.m. CET	Early Instruction Deadline	Early Tender Deadline
31 August 2023 5:00 p.m. CET	Consent Expiration Deadline	
5 September 2023	Initial Bondholder Meetings	Tender Offer Expiration Deadline
As soon as reasonably practicable after the conclusion of the relevant initial Meeting	Announcement of the results of the Meetings and publication of minutes	
6 September 2023		Publication of Tender Offer results
8 September 2023		Settlement of Tender Offer
6 October 2023	Adjourned Meetings (if applicable)	
As soon as reasonably practicable after the conclusion of the relevant Adjourned Meeting, if any	Announcement of the results of the Meetings and publication of minutes	
Third business day following the conclusion of the final Meeting (or adjourned Meeting)	Payment of Consent Fees	

# Contacts



Eligible holders of bonds are invited to refer to the Consent Solicitation Memorandum and/or Tender Offer Memorandum, as applicable, dated 4 August 2023, as available from the Information and Tabulation Agent with respect to the terms and conditions and applicable restrictions of the consent solicitations and the tender offer

All questions with respect to the consent solicitations and the tender offer can be directed to:

## Issuer / Guarantor / Tender Offeror

### **Solvay SA / Solvay Finance**

Attn: Treasury Department / Gérald Vandenbroucke

Email: [treasury.ihb@solvay.com](mailto:treasury.ihb@solvay.com), [gerald.vandenbroucke@solvay.com](mailto:gerald.vandenbroucke@solvay.com), [investor.relations@solvay.com](mailto:investor.relations@solvay.com)

## Solicitation Agents / Dealer Manager

### **BNP Paribas**

Attn: Liability Management Group

Tel: +33 55 77 78 94

Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

### **Morgan Stanley & Co. International plc**

Attn: Global Debt Advisory Group

Tel: +1 (800) 624 1808 / +44 20 7677-4828

Email: [debt\\_advisory@morganstanley.com](mailto:debt_advisory@morganstanley.com)

### **Citigroup Global Markets Europe AG**

Attn: Liability Management Group

Tel: +44 20 7986 8969

Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

### **MUFG Securities (Europe) N.V.**

Attn: Liability Management Group

Tel: +33 1 7091 4255

Email: [liability.management@mufgsecurities.com](mailto:liability.management@mufgsecurities.com)

Information about voting procedures / tender procedures are available within the Consent Solicitation Memorandum / Tender Offer Memorandum and with the Information and Tabulation Agent:

## Consent Solicitation and Tender Agent

### **DF King Ltd.**

Attn: D. F. King

Tel: +44 20 7920 9700

Email: [Solvay@dfkingltd.com](mailto:Solvay@dfkingltd.com)



# Appendix



# Indicative overview of debt allocation



In €m	Solvay	SpecialtyCo	EssentialCo
Debt instruments	Dec 2022	At Spin-Off date	At Spin-Off date
	Actual	Indicative	Indicative
<b>EUR Senior Notes</b>			
500m Dec 27 2.75%	500	500	
600m Sep 29 0.50%	600	600	
<i>New debt EssentialCo (incl. €1.5 billion of new bonds)</i>			1,850
<b>USD Senior Notes</b>			
163m May 25 3.95% <sup>(1)</sup>	154	154	
800m Dec 25 4.45% <sup>(1)</sup>	753	753	
<b>Hybrid bonds <sup>(2)</sup></b>			
500m Perp NC Nov 23 5.425%	500		
300m Perp NC Dec 23 4.25%	300		
500m Perp NC Jun 24 5.869%	500		
500m Perp NC Dec 25 2.5%	500	500	
<b>Lease Liabilities and other debt</b>	951	259	691
<b>Gross Debt</b>	<b>4,758</b>	<b>2,766</b>	<b>2,541</b>

Notes: (1) € / \$ FX: 0.94, (2) Solvay SA and Solvay Finance have previously announced their intention to call their PNC2023 Hybrid Bonds at their respective first call date. Hybrid Bonds are not, at this point in time, expected to be a permanent part of the capital structures of either company

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The planned organisational design for SpecialtyCo and EssentialCo described in this presentation remains subject to a number of analyses, conditions, consultations and approvals. There can be no assurance regarding the ultimate timing of the contemplated separation or that the separation will actually be completed. The contemplated separation and related reorganisation transactions remain subject to review and decision by the Board of Directors of Solvay, consent by certain financing providers and final decision by the shareholders' meeting. The Company will keep the market informed as and when it receives the relevant approvals.