Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☒ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOLVAY CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 017

1c Effective date of plan 12/03/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SOLVAY USA INC.

504 CARNEGIE CENTER
PRINCETON, NJ 08540

2b Employer Identification Number (EIN)
22-3539954

2c Plan Sponsor's telephone number
609-860-3400

2d Business code (see instructions)
325100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	SARA D'AGOSTINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5610
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2082
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SOLVAY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 017

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOLVAY USA INC.

D Employer Identification Number (EIN)
22-3539954

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	772011877
b Actuarial value	**2b**	738852707

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2169	347592006	347592006
b For terminated vested participants	1359	86537121	86537121
c For active participants	2082	171075304	173536823
d Total	5610	605204431	607665950

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	10726894
b Expected plan-related expenses	**6b**	1682413
c Total (line 6a + line 6b)	**6c**	12409307

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/05/2023
Date

DOUGLAS A. ROSS
Type or print name of actuary

23-07311
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-771-0701
Telephone number (including area code)

MSC# 17741
P.O. BOX 6718
SOMERSET, NJ 08875

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	79843659
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	79843659
10	Interest on line 9 using prior year's actual return of 6.97 %	0	5565103
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7739203
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.46 %		422560
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		8161763
	d Portion of (c) to be added to prefunding balance		8161763
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	93570525

Part III Funding Percentages

14	Funding target attainment percentage	14	106.19 %
15	Adjusted funding target attainment percentage	15	121.58 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/09/2022	1357480	0			
03/27/2023	2155781	0			
06/09/2023	2115038	0			
09/13/2023	1552000	0			
			Totals ► 18(b)	7180299	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	6702563

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	12409307
b Excess assets, if applicable, but not greater than line 31a	**31b**	12409307

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6702563

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6702563
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
SOLVAY CONSOLIDATED PENSION PLAN	017
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SOLVAY USA INC.	22-3539954

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL RETIREMENT INSURANCE CO.

06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT CO.

385 E. COLORADO BLVD
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	N/A	1135767	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON HEWITT

74-1695589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 13 50	N/A	728422	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	N/A	92000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELON

240 GREENWICH STREET
NEW YORK, NY 10286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	N/A	84690	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	64581	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FIDELITY MANAGEMENT TRUST COMPANY

23662 NETWORK PLACE
CHICAGO, IL 60673-1236

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	N/A	52349	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT

4 OVERLOOK POINT
SUITE 40P
LINCOLNSHIRE, IL 60069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	N/A	8346	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MCCARTER & ENGLISH

FOUR GATEWAY CENTER
100 MULBERRY STREET
NEWARK, NJ 07102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	N/A	8237	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SOLVAY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 017

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SOLVAY USA INC.

D Employer Identification Number (EIN)
22-3539954

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SOLVAY COMPANIES MASTER TRUST

b Name of sponsor of entity listed in (a): SOLVAY USA INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
22-3539954-018	M	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SOLVAY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 017

C Plan sponsor's name as shown on line 2a of Form 5500
SOLVAY USA INC.

D Employer Identification Number (EIN)
22-3539954

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6658466	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	766127845	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	772786311	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	631714	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	631714	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	772154597	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	7180299	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7180299
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-137259121
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-130078822
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	55667821	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		55667821
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	938880	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1203038	
(4) Other	2i(4)	421078	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2562996
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		58230817
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-188309639
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		583844958

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP **(2)** EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
CYTEC RETIREMENT PLAN	22-3268660	002

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 482512.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SOLVAY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 017

C Plan sponsor's name as shown on line 2a of Form 5500
SOLVAY USA INC.

D Employer Identification Number (EIN)
22-3539954

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-2614959 52-2252204

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 146

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☒ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 32.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 68.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Solvay Consolidated Pension Plan

Financial Report
December 31, 2022 (Date of Plan Merger)

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RSM US LLP

Independent Auditor's Report

Plan Administrator
Solvay Consolidated Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Solvay Consolidated Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year then ended December 31, 2022 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to their best knowledge and belief.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial statements section:

- The amounts and disclosures in the accompanying Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter
As discussed in Note 13 to the financial statements the Board of Directors of Solvay USA Inc. (the Plan Sponsor) passed a resolution to merge and transfer all net assets of the Solvay Consolidated Pension Plan into and with the Cytec Retirement Plan effective December 31, 2022. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Audit of the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

RSM US LLP

New York, New York
October 11, 2023

Solvay Consolidated Pension Plan

Statements of Net Assets Available for Benefits
December 31, 2022 (Date of Plan Merger) and 2021

	2022	2021
Assets		
Plan interest in Solvay Companies Master Trust	**$ -**	$ 766,127,845
Receivables:		
Employer	**-**	6,658,466
Total assets	**-**	772,786,311
Liabilities		
Administrative expenses payable	**-**	631,714
Total liabilities	**-**	631,714
Net assets available for benefits	**$ -**	$ 772,154,597

See notes to financial statements.

Solvay Consolidated Pension Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 (Date of Plan Merger) and 2021

	2022	2021
Investment (loss) income:		
Net change in plan interest in Solvay Companies Master Trust	**$ (137,259,121)**	$ 52,628,093
Total investment (loss) income	**(137,259,121)**	52,628,093
Contributions:		
Employer's	**7,180,299**	8,301,208
	(130,078,822)	60,929,301
Deductions from net assets attributed to:		
Benefits paid directly to participants	**55,667,821**	56,539,357
Administrative expenses	**2,562,996**	2,855,316
Total deductions	**58,230,817**	59,394,673
Net (decrease) increase in net assets available for benefits	**(188,309,639)**	1,534,628
Transfer of assets from the Plan	**(583,844,958)**	-
Net assets available for benefits:		
Beginning	**772,154,597**	770,619,969
Ending	**$ -**	$ 772,154,597

See notes to financial statements.

Note 1. Description of the Plan

The following description of the Solvay Consolidated Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: Solvay USA Inc. (the Company) established the Solvay Consolidated Pension Plan (the Plan) to consolidate the Solvay Pension Plan, the Solvay USA Inc. Hourly Plan and a portion of the Cytec Retirement Plan. Effective December 3, 2018, the Plan was created from a transfer of participants from the Cytec Retirement Plan to the Plan. Effective December 31, 2018, the Solvay Pension Plan was merged into the Solvay USA Inc. Hourly Pension Plan (Hourly Pension Plan). Effective January 1, 2019, the Hourly Pension Plan was merged into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan document, among other things, sets forth the formula used to calculate benefits under the Plan.

The Company established the Solvay Companies Master Trust (Master Trust), which consists of assets of Company-sponsored retirement plans. Effective January 1, 2020, the Cytec Industries Inc. Master Trust was dissolved and all of the Cytec Retirement Plan investments were transferred to the Solvay Companies Master Trust. Effective December 31, 2022, the Solvay Companies Master Trust was dissolved at the same time as the Plan merger and all of the Solvay Consolidated Pension Plan assets in the Solvay Companies Master Trust were transferred to the Cytec Retirement Plan (see Note 13).

Eligibility: An individual is eligible to participate in the Plan if the participant was one of the 28 employees who transferred from the Cytec Retirement Plan on December 3, 2018, was a participant in the Hourly Pension Plan on December 31, 2018, (immediately prior to the merger of the Solvay Pension Plan into the Hourly Pension Plan) or was a participant in the Solvay Pension Plan on December 31, 2018, (immediately prior to the merger of the Solvay Pension Plan into the Hourly Pension Plan). The Solvay Pension Plan that was in effect on December 31, 2018, was a continuation of the Solvay America Companies' Pension Plan. As of December 31, 2015, the Solvay USA Inc. Pension Equity Plan (PEP) was merged into the Solvay Americas Companies' Pension Plan. As of January 1, 2016, the Solvay America Companies' Pension was renamed the Solvay Pension Plan. Refer to the plan agreements for further details on eligibility.

Plan benefits: For the purposes of determining plan benefits, the Plan is divided into five parts, which pertain to members whose benefits are determined under the provisions of the Solvay Pension Plan (SPP) on December 31, 2015, (prior to reflecting the merger of the Solvay USA Inc. Pension Equity Plan, PEP); PEP Choice Participants; PEP participants as of December 31, 2015, who elected through a one-time window to remain covered under the pension equity formula on or after January 1, 2016; Solvay USA Inc. Hourly Pension Plan participants and certain former Cytec Retirement Plan participants. Participants in the above mentioned plans are frozen, therefore, there will be no additional participants added to the Plan. Except for the former Cytec Retirement Plan participants, the other participants in the plan will continue to receive benefit accruals based on the plan agreement.

Employees may elect to receive their pension benefits in the form of a lump-sum payment, monthly life annuity with 25%, 50%, 75% or 100% joint and survivor annuity options, a life annuity with a 5, 10, 15 or 20-year period-certain feature, a qualified joint and survivor annuity or a level income annuity. If employees terminate prior to rendering three years of service, they forfeit the right to receive their accumulated Plan benefits. The Plan limits the maximum benefits payable to those allowed under the Internal Revenue Code (the IRC).

Note 1. Description of the Plan (Continued)

Vesting: A participant who has completed three or five years of service, who for reasons other than death ceases to be employed by the Company and who is not entitled to any other benefits under the Plan, shall be entitled to a fully vested retirement allowance in accordance with the Plan. Any employee who has not completed at least three or five years of service shall not be entitled to a vested retirement allowance. Refer to the summary plan description to determine what vesting service applies to the participant.

Death benefits: If a participant becomes deceased at age 55 or older under the Hourly, Traditional and Cytec Formula, that participant's spouse or other beneficiary will receive 50% of the life annuity benefit that would have been payable had the participant elected the early retirement option. If the participant's death occurs prior to age 55, the spouse or other beneficiary would receive 50% of the life annuity benefit that would have been payable to the participant at age 55 based upon credited service, with the payments commencing when the participant would have reached age 55. The full value of the account balance will be paid as a lump sum for SPP cash balance participants. If the PEP participant's death occurs as an active employee, the participant's beneficiary is entitled to receive a pre-retirement death benefit equal to 100% of the participant's PEP lump-sum amount. If the PEP participant's death occurs when a participant is terminated and vested, the amount of the post retirement death benefit will be equal to 50% of the payments that would have been made to the participant under a joint and 50% survivor annuity payable as of the day before the participant's death. If the value of the survivor benefit is equal or less than $5,000, it will automatically be paid out in an immediate lump-sum distribution.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting: The financial statements of the Plan have been prepared on the accrual basis of accounting.

Benefit payments: Benefit payments to participants are recorded upon distribution and purchases of annuity contracts to settle future benefits are recorded when paid.

Funding policy: Contributions from the Company are recognized based upon amounts required to be funded under provisions of ERISA or, if greater, amounts actually contributed for the year. The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. Company contributions for 2022 and 2021 met the minimum funding requirements of ERISA. Contributions receivable at December 31, 2022 and 2021, consist of an employer contribution of $0 and $6,658,466, respectively.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The At-Risk status is referred to as the Funding Target Attainment Percentage (the FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (the AFTAP). The 2022 AFTAP for the Plan is 86.83%. Since the AFTAP is greater than 80% as of January 1, 2022, the Plan is not subject to benefit restrictions in the subsequent plan year.

Investment valuation: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion on fair value measurements.

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Use of estimates: The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan Sponsor's management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the Actuarial present value of accumulated Plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period and, when applicable and the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the Actuarial present value of accumulated Plan benefits. A change in actuarial assumptions used could significantly change the amount of the Actuarial present value of accumulated Plan benefits reported in the accompanying financial statements.

Actuarial present value of accumulated Plan benefits: Accumulated Plan benefits (see Note 8) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have deceased, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on the number of credited service years ending on the date as of which the benefit information is presented (the Valuation Date) and the corresponding monthly benefit amount does include future Plan increases.

(a) The mortality assumption is the Pri-2012 employee, retiree and contingent survivor mortality rates tables. The mortality rates are projected generationally from 2012 using Scale MP-2020.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the Actuarial present value of accumulated Plan benefits. The computation of the Actuarial present value of accumulated Plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences.

As of December 31, 2022, the plan merged with Cytec Retirement Plan (see Note 13).

Note 3. Information Certified by the Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, as of and for the years ended December 31, 2022 and 2021, except for comparing such information certified by the trustee to the information included in the Plan's financial statements.

The Plan's trustee certified to the completeness and accuracy of Plan's interest in Solvay Companies Master Trust totaling $0 and $766,127,845 as of December 31, 2022 and 2021, respectively, and investment (loss) income earned from the Plan's interest in Solvay Companies Master Trust totaling $139,728,733 and $51,058,121 for the years ended December 31, 2022 and 2021, respectively. Effective December 31, 2022, the Plan merged and transferred all of its assets to the Cytec Retirement Plan.

Note 4. Assets Held in Master Trust Certified and Provided by the Trustee

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan. The assets of the Master Trust are held by The Bank of New York Mellon/BNY Mellon, N.A. At December 31, 2022 and 2021, the Plan's interest in the net assets of the Master Trust was 55.50% and 53.68%, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the Plan's interest in investments held within Master Trust. Effective December 31, 2022, the Master Trust was dissolved, and all Plan assets were transferred into the Cytec Retirement Plan.

The following table presents the fair value of investments held in the Master Trust and the Plan's proportional share, as certified by the trustee, as of December 31, 2022 and 2021:

	2022			2021		
	Cytec Retirement Plan	Solvay Consolidated Pension Plan	Total Investments	Cytec Retirement Plan	Solvay Consolidated Pension Plan	Total Investments
Assets:						
Cash equivalents	$ -	$ -	$ -	$ 46,084,921	$ 30,281	$ 46,115,202
Investments, at fair value:						
Collective trusts	-	-	-	1,842,017	517,187,596	519,029,613
Corporate bonds	-	-	-	245,303,865	-	245,303,865
Mutual funds	-	-	-	63,778,219	248,134,718	311,912,937
Regulated investment companies	-	-	-	126,582,940	-	126,582,940
Government securities	-	-	-	127,558,911	-	127,558,911
Guaranteed annuity contracts	-	-	-	-	775,205	775,205
Total investments, at fair value	-	-	-	565,065,952	766,097,519	1,331,163,471
Receivables:						
Derivatives receivable	-	-	-	1,618,771	-	1,618,771
Interest receivable	-	-	-	-	44	44
Receivables for investments sold	-	-	-	21,827,644	-	21,827,644
Other receivables	-	-	-	2,371,430	-	2,371,430
Total receivables	-	-	-	25,817,845	44	25,817,889
Total assets	-	-	-	636,968,718	766,127,844	1,403,096,562
Liabilities:						
Derivative payable	-	-	-	5,866	-	5,866
Payables for investments purchased	-	-	-	22,617,863	-	22,617,863
Total liabilities	-	-	-	22,623,729	-	22,623,729
Net assets of the Master Trust	$ -	$ -	$ -	$ 614,344,989	$ 766,127,844	$ 1,380,472,833

Note 4. Assets Held in Master Trust Certified and Provided by the Trustee (Continued)

During the years ended December 31, 2022 and 2021, the Master Trust's (depreciation) appreciation in fair value of the investments (including investments bought and sold, as well as held during the year) and changes in net assets were as follows:

	2022	2021
Decrease in Master Trust attributable to:		
Net (depreciation) appreciation in fair value for the Master Trust	$ (264,140,312)	$ 38,128,947
Dividend and interest income	20,445,530	20,508,004
Administrative expenses	(2,725,389)	(2,988,584)
Total Master Trust income	(246,420,171)	55,648,367
Transfers from plan level	53,298,454	52,872,702
Transfers to plan level	(1,187,351,116)	(147,900,705)
Decrease in net assets of Master Trust	(1,380,472,833)	(39,379,636)
Net assets:		
Beginning of year	1,380,472,833	1,419,852,469
End of year	$ -	$ 1,380,472,833

Refer to Note 5 for a description of the valuation methodologies used.

The Plan's share of total Master Trust income was $139,728,733 and $51,058,121 for 2022 and 2021, respectively.

Note 5. Investments in Master Trust and Fair Value Measurements

The FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Note 5. Investments in Master Trust and Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments that use the practical expedient are not classified within the fair value hierarchy.

The Plan assesses the levels of investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Plan's agreement regarding the recognition of transfers between levels of the fair value hierarchy. For the years ended December 31, 2022 and 2021, there were no transfers among Level 1, 2 and 3 investments.

Following is a description of the valuation methodologies used by the Solvay Companies Master Trust for assets measured at fair value. There have been no changes by the Solvay Companies Master Trust in the methodologies used as of December 31, 2022 and 2021.

Mutual funds: Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted price of the fund, which represents the net asset value of the shares held by the Plan at year-end.

Collective trusts: Valued based on the net asset value (NAV) of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments compromising the trust, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Guaranteed annuity contracts: The guaranteed annuity contracts are valued by multiplying the number of units owned in a separate account investment option times the unit value for that option. The unit value is determined daily based upon the accumulated values of the underlying investments and those investments are classified as a Level 2 in the fair value hierarchy. For the guaranteed annuity contracts classified as Level 3, discounted cash flows are used to determine fair value.

Regulated investment companies: Valued based on the NAV of units of the investment company. The NAV, as provided by the investee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments compromising the investment company, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Note 5. Investments in Master Trust and Fair Value Measurements (Continued)

Derivative instruments: Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Over the counter (OTC) derivative contracts include forward, swap and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. A substantial majority of OTC derivative products valued by the Plan using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

All investments in the statements of net assets available for benefits are reported at fair value. The closing prices reported in the active markets in which the securities are traded, are used to value the investments.

As of December 31, 2022, all of the Plan's assets at fair value were transferred due to the Plan merger (see Note 13). The following tables set forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2021:

	Investments at Fair Value as of December 31, 2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Corporate bonds	$ -	$ 245,303,865	$ -	$ 245,303,865
Government securities	115,609,431	11,949,480	-	127,558,911
Guaranteed annuity contracts	-	272,720	502,485	775,205
Mutual funds	311,912,937	-	-	311,912,937
Total investments in the fair value hierarchy	427,522,368	257,526,065	502,485	685,550,918
Investments measured at NAV (a)	-	-	-	645,612,553
Total investments, at fair value	$ 427,522,368	$ 257,526,065	$ 502,485	$ 1,331,163,471
Credit default swaps	$ -	$ 1,540,237	$ -	$ 1,540,237
Futures	-	78,534	-	78,534
Total derivatives receivable	$ -	$ 1,618,771	$ -	$ 1,618,771
Liabilities:				
Credit default swaps	$ -	$ (5,866)	$ -	$ (5,866)
Total derivatives payable	$ -	$ (5,866)	$ -	$ (5,866)

Note 5. Investments in Master Trust and Fair Value Measurements (Continued)

(a) In accordance with the Fair Value Measurement Topic, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table represents the quantitative information about Level 3 fair value measurements as of December 31, 2022 and 2021:

	Fair Value as of December 31, 2022	Fair Value as of December 31, 2021	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Principal General Investment Contract	$ -	$ 148,151	Discounted Cash Flows	Discount Rates Duration	1.38%-5.09% 0.5 to 30 years
Prudential Annuity Contract	-	354,334	Discounted Cash Flows	Earnings at Guaranteed Crediting Rate	.992941-1.037825 (1.032269)
	$ -	$ 502,485			

For the years ended December 31, 2022 and 2021, the total purchases of the Plan's investments in guaranteed annuity contracts were $0. For the year ended December 31, 2022, $473,775 of Level 3 assets were transferred to Cytec Retirement Plan due to the Plan merger (See Note 13). At December 31, 2022, the Master Trust also dissolved.

Note 6. Fair Value of Master Trust Investments in Certain Entities That Calculate NAV per Share

The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2022 and 2021:

	Fair Value December 31		Unfunded	Redemption	Redemption
Investment	2022	2021	Commitment	Frequency	Notice Period
Collective Trusts:					
EB Temporary Investment Fund (a)	$ -	$ 1,842,017	$ -	Immediate	None
FIAM Small Company Commingled Pool (b)	-	15,368,807	-	Immediate	None
Fidelity Investments Money Market Treasury Fund (c)	-	5,354,263	-	Immediate	None
Western Asset U.S. Core Bond, L.L.C. (d)	-	354,445,317	-	Immediate	None
Western Asset U.S. Long Duration, L.L.C. (e)	-	142,019,209	-	Immediate	15 Days
Regulated Investment Companies:					
Pimco Short-Term Floating NAV Portfolio II (f)	-	49,791,558	-	Immediate	None
Pimco Long Duration Credit Bond Portfolio (g)	-	76,791,382	-	Immediate	None
	$ -	$ 645,612,553			

(a) The investment objective of the fund is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Note 6. Fair Value of Master Trust Investments in Certain Entities That Calculate NAV per Share (Continued)

(b) The investment objective of this trust is to achieve long-term growth of capital, principally by investing in the equity securities of smaller, growing companies. Generally, the trust's investments will include common stocks and convertible securities of smaller capitalization companies, which are listed on national and regional exchanges. Redemptions made before the required notice period are subject to a 1.5% redemption fee.

(c) The investment objective of this Fund is to seek a high level of current income as is consistent with the security of principal and liquidity.

(d) The investment objective of this Fund is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest all or substantially all of its assets in Dollar-denominated investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's Investors Service, Inc., Standard & Poor's or Fitch Ratings, or that are of a comparable quality as determined by the relevant advisers.

(e) The investment objective of this Fund is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investment vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's Investors Service, Inc., Standard & Poor's or Fitch Ratings, or that are of a comparable quality as determined by the relevant managers.

(f) The investment objective of the funds is to seek maximum current income, consistent with preservation of capital and daily liquidity and investments in a majority of assets in fixed income instruments.

(g) The investment objective of the fund is to seek maximum total return, consistent with prudent investment management and investments in a majority of its assets in fixed income instruments.

Note 7. Derivative Instruments in Solvay Companies Master Trust

In the normal course of business, certain investments in the Solvay Companies Master Trust utilize derivative instruments to manage exposure to fluctuations in interest and currency rates. Certain investments utilize options and futures contracts to hedge interest rate and/or securities price risk and forward foreign exchange contracts to hedge currency risk.

These financial instruments are recorded at fair value as derivative receivables and payables in the Solvay Companies Master Trust statements of net assets available for benefits. As of December 31, 2022 and 2021, there were no derivative contracts accounted for as hedging instruments under ASC 815-10-50. Although the contract or notional amount of these instruments is not recorded within Solvay Companies Master Trust investments, these instruments are recognized as either a receivable or liability, depending on the rights or obligations of the contract measured at fair value.

Note 7. Derivative Instruments in Solvay Companies Master Trust (Continued)

The tables below represent the fair value of derivative instruments by risk in the statements of net assets available for benefits at December 31, 2021, in the Solvay Companies Master Trust:

		2021	
Risk	Master Trust Statement of Net Assets Available for Benefits Location	Derivative Assets	Derivative Liabilities
Credit exposure	Derivative receivables	$ 1,618,771	$ -
Credit exposure	Derivative payables	-	(5,866)
		$ 1,618,771	$ (5,866)

Effective December 31, 2022, all derivative instruments were transferred due to Plan merger (see Note 13). At December 31, 2022, the Master Trust also dissolved.

The tables below represent the effect of derivative instruments on the Solvay Companies Master Trust statement of changes in investment income for the year ended December 31, 2022 and 2021:

	2022		
Risk	Amount of Realized Gain (Loss) of Derivatives	Change in Unrealized Appreciation (Depreciation) of Derivatives	Total
Credit exposure	$ -	$ (853,594)	$ (853,594)
Currency exposure	(8,143,428)	(128,078)	(8,271,506)
Interest rate exposure	520,533	(523,989)	(3,456)
	$ (7,622,895)	$ (1,505,661)	$ (9,128,556)

	2021		
Risk	Amount of Realized Gain (Loss) of Derivatives	Change in Unrealized Appreciation (Depreciation) of Derivatives	Total
Currency exposure	$ (2,777,474)	$ 78,534	$ (2,698,940)
Interest rate exposure	1,030,237	-	1,030,237
	$ (1,747,237)	$ 78,534	$ (1,668,703)

The tables below represent the average volume of derivative instruments by risk in the Solvay Companies Master Trust at December 31, 2022 and 2021:

		2022	
Risk	Contract Type	Long Notional Value	Short Notional Value
Currency exposure	Futures	$ 66	$ 317
		$ 66	$ 317

Note 7. Derivative Instruments in Solvay Companies Master Trust (Continued)

2021			
Risk	Contract Type	Long Notional Value	Short Notional Value
Currency exposure	Futures	$ 41	$ 836
		$ 41	$ 836

Options and futures contracts: By writing options, the Solvay Companies Master Trust receives a premium and becomes obligated during the term of the option to purchase or sell a specified instrument at a set price if the option is exercised. With purchasing options, the Solay Companies Master Trust pays a premium to own the right to buy or sell a specified instrument at a set price during the term of the option.

Futures contracts are contracts for delayed settlement of specified instruments in which the seller agrees to make delivery on a future date of a specific instrument, at a specified price or yield. Upon entering into an options or futures contract, the Solvay Companies Master Trust is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (i.e., initial margin). As these contracts are marked-to-market on a daily basis, subsequent payments (i.e., variation margin) are made or received by the Solvay Companies Master Trust each day. The Solvay Companies Master Trust is subject to option price volatility (risk) and the risk that futures contracts may not correlate with the prices of the portfolio securities. The Solvay Companies Master Trust activities in these contracts are conducted through regulated exchanges, which minimize counterparty credit risk since the exchanges assume the default risk of the counterparty, and generally require margin deposits of cash or securities as collateral to minimize potential credit risk. Liquidity risk may arise if there is insufficient trading activity on the options or futures exchange.

Swaps and swaptions: Swap agreements are valued daily and changes in value, including periodic interest to be paid or received on swaps, are recorded as unrealized appreciation (depreciation) of investments, derivative contracts and foreign currency. Realized gain or loss is recorded upon receipt or payment of a periodic settlement (reset) or termination of swap agreements. The risk of entering into swap agreements includes the possible lack of liquidity, and failure of the counterparty to meet its obligations in the underlying investments and instruments.

A credit default swap is a contract between a protection buyer and a protection seller whereby the buyer pays a periodic fee in return for a contingent payment by the seller based on a default or a liquidity event. Credit default swaps are designed to cover many risks, including defaults, bankruptcy and credit rating downgrades. For the year ended December 31, 2022 and 2021, the Solvay Companies Master Fund was a buyer and a seller of protection using credit default swaps. Risk arises in swap contracts from potential counterparty nonperformance and from changes in the market values of underlying instruments.

Credit risk associated with these contracts is limited to amounts recorded in the statements of net assets available for benefits.

Note 8. Accumulated Plan Benefits

Consulting actuaries estimate the Actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discount for interest) and the probability of payment (by means of decrements such as for death, disability or withdrawal) between the valuation date and the expected date of payment.

The accumulated Plan benefits available as of December 31, 2021, was calculated by the Actuary as follows:

Actuarial present value of accumulated Plan benefits:	
Vested benefits	$ 683,044,930
Nonvested benefits	3,236,278
Net assets available for benefits	$ 686,281,208

The change in accumulated Plan benefits for the year then ended were calculated by the Actuary as follows:

Actuarial present value of accumulated Plan benefits at December 31, 2020	$ 675,465,981
Transfer of benefit obligations into the Plan	-
Increase (decrease) during the year attributed to:	
Interest accumulation	25,898,939
Benefits paid	(56,539,357)
Change in actuarial assumption	22,134,587
Other changes	19,321,058
Net increase	10,815,227
Actuarial present value of accumulated Plan benefits at December 31, 2021	$ 686,281,208

The significant actuarial assumptions underlying the actuarial computations of the present value of the accumulated Plan benefits as of December 31, 2021, the valuation date, is as follows:

Assumed long-term return on assets	- 3.60%
Mortality basis	- Pri-2012
Retirement age	- Graded rates of retirement based on age between ages 55 and 70
Actuarial cost method	- Traditional unit credit

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the Valuation Date. Benefits to be provided via Plan contracts, excluded from Plan assets, are excluded from accumulated Plan benefits.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the Actuarial present value of accumulated Plan benefits.

Note 9. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated February 20, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from federal income taxes under IRC section 501(a). The Plan administrator believes the Plan is currently designed and is being operated in material respects in compliance with the applicable requirements of the IRC.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements as of the years ended December 31, 2022 and 2021. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 10. Administrative Expenses

Administrative expenses and fees (investment advisory fees, actuarial fees, service fees, insurance premiums, consulting fees, tax fees and audit fees) are paid out of assets of the Plan. All other expenses are paid by the Company.

Note 11. Related-Party and Party-in-Interest Transactions

Certain Master Trust investments are shares of mutual funds or units in a commingled fund managed by the trustee. These transactions qualify as exempt party-in-interest transactions.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services to the Plan at no cost.

Bank of New York Mellon/BNY Mellon, N.A. is the Plan's trustee and the Plan invests in short-term investment funds managed by the trustee. In addition, as disclosed in Notes 1, 3 and 4, the Plan has several other arrangements with the Company and service providers related to Plan operations. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 12. Plan Termination

Although the Company has not expressed any intent to discontinue its contributions or terminate the Plan, it is free to do so at any time, subject to provisions of ERISA. In the event of termination, partial termination or discontinuance of the Plan, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Benefits attributable to employee contributions, taking into account those paid out before termination.

(b) Annuity benefits that former employee or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

Note 12. Plan Termination (Continued)

(d) All other vested benefits (that is, vested benefits not insured by the PBGC).

(e) All nonvested benefits.

Benefits to be provided via contracts under which the Company is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 13. Merger/Transfer of Assets

The Board of Directors of Solvay USA Inc. passed a resolution to merge and transfer all assets and obligations of the Solvay Consolidated Pension Plan into and with the Cytec Retirement Plan effective December 31, 2022. A transfer out of $583,844,958 was recorded during the year ended December 31, 2022, for the transfer out of the Solvay Consolidated Pension Plan.

Note 14. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the Actuarial present value of accumulated Plan benefits are reported and based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Note 15. Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and or disclosure through October 11, 2023, the date the financial statements were available to be issued.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			22 $110,858							
30-34			115 $117,081	29 $125,173						
35-39			119 $121,194	82 $132,972	31 $132,866					
40-44			97 $130,759	75 $131,063	62 $135,150	19				
45-49			84 $126,972	52 $132,470	69 $136,842	48 $142,147	16			
50-54			62 $117,800	52 $120,281	62 $138,974	73 $143,774	44 $149,548	23 $145,734		
55-59			53 $129,804	60 $129,261	67 $132,514	55 $134,506	39 $140,140	86 $145,275	14	
60-64			40 $131,281	33 $112,510	61 $126,112	48 $125,765	42 $113,110	72 $135,291	35 $140,027	26 $131,947
65-69			6	17	12	12	13	26 $106,708	8	11
70+				1	3	3		2		1

N-2,082

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Salary Increases	
Legacy Solvay Pension Plan	See Table 1
Legacy Solvay Hourly Plan	3.00%
Legacy Cytec Plan	Not applicable
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Inflation	2.50% per year
Retirement Age	
Active Participants	
Legacy Solvay	See Table 2
Legacy Solvay Hourly	See Table 3
Legacy Cytec	See Table 4
Terminated Vested Participants	
Legacy Solvay	See Optional Form Election Percentage section
Legacy Solvay Hourly	Age 65
Legacy Cytec	Age 60
Mortality Rates	
Healthy and Disabled	The 2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Disabled (former Solvay America)	Disabled Mortality Table Specified in Revenue Ruling 96-7

Withdrawal Rates	
Legacy Solvay Pension Plan	See Table 5
Legacy Solvay Hourly Plan	See Table 6
Legacy Cytec Plan	See Table 7
Disability Rates	
Legacy Solvay and Solvay Hourly	See Table 8
Legacy Cytec	See Table 9
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	
Legacy Solvay and Solvay Hourly	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Legacy Cytec	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses, and females are one year younger than their spouses.
Optional Payment Form Election	
Legacy Solvay	
Legacy PEP TVs (pre-1/1/1998 terms)	100% elect the normal form of payment at age 65 as follows: Single Participants: Single life annuity Married Participants: 50% J&S
Other PEP and Cash Balance	Under age 60 and termed prior to age 55: 100% lump sum with 25% commencing immediately, 25% commencing in one year and 50% at age 60. Under age 60 and termed after age 55: 100% lump sum with 50% commencing immediately, 25% commencing in one year and 25% at age 60. Age 60+: 100% lump sum with 50% commencing immediately and 50% commencing in one year.

Current and Future TVs—Traditional	50% elect the normal form of payment at age 60 and 50% at age 65 as follows: Single Participants: Single life annuity Married Participants: 50% J&S
Future Retirees—Traditional	100% elect the normal form of payment as follows: Single Participants: Single life annuity Married Participants: 50% J&S
Optional Payment Form Conversion Interest Rate	Annuities are converted to lump sums and PEP balances are converted to annuities using the underlying liability interest rates.
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums.
Legacy Solvay Hourly	
Current and Future TVs	100% elect the normal form of payment at age 65 as follows: Single Participants: Single life annuity, 5-Year Certain and Life for A&W Married Participants: 50% J&S
Future Retirees	100% elect the normal form of payment as follows: Single Participants: Single life annuity, 5-Year Certain and Life for A&W Married Participants: 50% J&S
Legacy Cytec	
Current TVs	Single Participants: Single life annuity Married Participants: 25% elect the single life annuity and 75% elect a 50% J&S
Future TVs and Retirees	65% elect an immediate lump sum 35% elect an annuity as follows: Single Participants: single life annuity Married Participants: 25% elect the single life annuity and 75% elect the 50% J&S.
Valuation Compensation	2021 pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $245,000 and the IRC section 401(a)(17) compensation limit of $305,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2020 Plan Year	5.85%
2021 Plan Year	4.00%
2022 Plan Year	3.60%
Trust Expenses Included in Target Normal Cost	$1,682,413 (based on prior year's administrative expenses less prior year's PBGC premiums plus current year's PBGC premiums)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Table 1

Salary Merit Increase Rates—Legacy Solvay Pension Plan

Age	Rate	Age	Rate
15	5.75%	45	3.75%
16	5.75%	46	3.75%
17	5.75%	47	3.75%
18	5.75%	48	3.75%
19	5.75%	49	3.75%
20	5.75%	50+	3.00%
21	5.75%		
22	5.75%		
23	5.75%		
24	5.75%		
25	5.75%		
26	5.75%		
27	5.75%		
28	5.75%		
29	5.75%		
30	4.25%		
31	4.25%		
32	4.25%		
33	4.25%		
34	4.25%		
35	4.25%		
36	4.25%		
37	4.25%		
38	4.25%		
39	4.25%		
40	3.75%		
41	3.75%		
42	3.75%		
43	3.75%		
44	3.75%		

Table 2

Retirement Rates—Legacy Solvay Pension Plan

Age	Rate
55	4.50%
56	4.50%
57	4.50%
58	4.50%
59	4.50%
60	7.00%
61	7.00%
62	12.00%
63	12.00%
64	12.00%
65	40.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 3

Retirement Rates—Legacy Solvay Hourly Pension Plan

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	2.00%
62	10.00%
63	10.00%
64	10.00%
65	40.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 4

Retirement Rates—Legacy Cytec Retirement Plan

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	7.50%
59	7.50%
60	7.50%
61	7.50%
62	20.00%
63	20.00%
64	20.00%
65	25.00%
66	30.00%
67	30.00%
68	35.00%
69	35.00%
70+	100.00%

Table 5

Withdrawal Rates—Legacy Solvay Pension Plan

Age	Rate	Age	Rate
15	20.73%	45	4.86%
16	20.73%	46	4.53%
17	20.73%	47	4.20%
18	20.73%	48	3.90%
19	20.73%	49	3.61%
20	20.73%	50	3.32%
21	20.73%	51	3.03%
22	20.73%	52	2.73%
23	19.03%	53	2.43%
24	17.34%	54	2.13%
25	15.64%	55	1.83%
26	13.95%	56	1.52%
27	12.25%	57	1.22%
28	11.74%	58	0.98%
29	11.21%	59	0.73%
30	10.70%	60	0.49%
31	10.18%	61	0.24%
32	9.67%	62+	0.00%
33	9.27%		
34	8.88%		
35	8.47%		
36	8.08%		
37	7.67%		
38	7.31%		
39	6.95%		
40	6.58%		
41	6.22%		
42	5.86%		
43	5.53%		
44	5.20%		

Table 6

Withdrawal Rates—Legacy Solvay Hourly Pension Plan

Age	Rate	Age	Rate
15	3.40%	45	1.40%
16	3.40%	46	1.30%
17	3.40%	47	1.20%
18	3.40%	48	1.20%
19	3.40%	49	1.10%
20	3.40%	50	1.10%
21	3.40%	51	1.00%
22	3.40%	52	1.00%
23	3.40%	53	0.90%
24	3.40%	54	0.90%
25	3.40%	55+	0.80%
26	3.30%		
27	3.10%		
28	3.00%		
29	2.80%		
30	2.70%		
31	2.60%		
32	2.50%		
33	2.40%		
34	2.30%		
35	2.20%		
36	2.10%		
37	2.00%		
38	1.90%		
39	1.80%		
40	1.70%		
41	1.60%		
42	1.60%		
43	1.50%		
44	1.40%		

Table 7

Withdrawal Rates—Legacy Cytec Retirement Plan

Age	Rate	Age	Rate
15	23.10%	45	5.60%
16	23.10%	46	5.20%
17	23.10%	47	4.80%
18	23.10%	48	4.60%
19	23.10%	49	4.50%
20	23.10%	50	4.30%
21	23.10%	51	4.20%
22	23.10%	52	4.10%
23	21.60%	53	4.10%
24	19.10%	54	4.10%
25	16.60%	55+	4.10%
26	14.20%		
27	11.70%		
28	10.80%		
29	9.10%		
30	9.10%		
31	8.30%		
32	7.40%		
33	7.30%		
34	7.20%		
35	7.20%		
36	7.10%		
37	7.00%		
38	7.00%		
39	6.90%		
40	6.90%		
41	6.90%		
42	6.90%		
43	6.50%		
44	6.00%		

Table 8

Disability Rates—Legacy Solvay and Solvay Hourly Pension Plan

Age	Rate	Age	Rate
15	0.0675%	45	0.2090%
16	0.0675%	46	0.2290%
17	0.0675%	47	0.2520%
18	0.0675%	48	0.2780%
19	0.0675%	49	0.3075%
20	0.0675%	50	0.3400%
21	0.0695%	51	0.3770%
22	0.0720%	52	0.4180%
23	0.0745%	53	0.4645%
24	0.0765%	54	0.5160%
25	0.0790%	55	0.5730%
26	0.0805%	56	0.6360%
27	0.0815%	57	0.7060%
28	0.0835%	58	0.7830%
29	0.0855%	59	0.8685%
30	0.0875%	60	0.9620%
31	0.0900%	61	1.0650%
32	0.0925%	62	1.1780%
33	0.0960%	63	1.2960%
34	0.1000%	64	1.4190%
35	0.1045%	65+	1.5475%
36	0.1095%		
37	0.1160%		
38	0.1225%		
39	0.1305%		
40	0.1395%		
41	0.1500%		
42	0.1620%		
43	0.1760%		
44	0.1915%		

Table 9

Disability Rates—Legacy Cytec Retirement Plan

Age	Male	Female	Age	Male	Female
15	0.042%	0.050%	45	0.257%	0.326%
16	0.042%	0.050%	46	0.257%	0.326%
17	0.042%	0.050%	47	0.257%	0.326%
18	0.042%	0.050%	48	0.257%	0.326%
19	0.042%	0.050%	49	0.257%	0.326%
20	0.042%	0.050%	50	0.507%	0.546%
21	0.042%	0.050%	51	0.507%	0.546%
22	0.042%	0.050%	52	0.507%	0.546%
23	0.042%	0.050%	53	0.507%	0.546%
24	0.042%	0.050%	54	0.507%	0.546%
25	0.050%	0.062%	55	0.958%	0.849%
26	0.050%	0.062%	56	0.958%	0.849%
27	0.050%	0.062%	57	0.958%	0.849%
28	0.050%	0.062%	58	0.958%	0.849%
29	0.050%	0.062%	59	0.958%	0.849%
30	0.064%	0.091%	60	1.472%	1.094%
31	0.064%	0.091%	61	1.472%	1.094%
32	0.064%	0.091%	62	1.472%	1.094%
33	0.064%	0.091%	63	1.472%	1.094%
34	0.064%	0.091%	64	1.472%	1.094%
35	0.089%	0.145%	65	1.857%	1.265%
36	0.089%	0.145%	66	1.857%	1.265%
37	0.089%	0.145%	67	1.857%	1.265%
38	0.089%	0.145%	68	1.857%	1.265%
39	0.089%	0.145%	69	1.857%	1.265%
40	0.139%	0.203%	70+	2.056%	1.374%
41	0.139%	0.203%			
42	0.139%	0.203%			
43	0.139%	0.203%			
44	0.139%	0.203%			

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	9,505,836	24,878,445	33,554,113	67,938,394
2023	16,703,137	25,254,264	32,903,140	74,860,541
2024	16,715,014	2,451,643	32,147,989	51,314,646
2025	16,439,510	2,479,760	31,336,860	50,256,129
2026	16,731,302	3,107,761	30,510,208	50,349,272
2027	16,231,670	3,106,034	29,622,595	48,960,299
2028	15,394,820	3,122,096	28,651,139	47,168,056
2029	14,622,933	3,216,988	27,623,881	45,463,802
2030	13,128,835	3,077,521	26,537,935	42,744,291
2031	12,224,691	2,981,954	25,405,595	40,612,240
2032	11,753,080	2,941,801	24,224,798	38,919,679
2033	10,947,494	3,168,711	23,000,351	37,116,555
2034	10,312,872	3,310,745	21,735,680	35,359,298
2035	9,359,058	3,210,004	20,433,031	33,002,094
2036	8,759,632	3,284,437	19,106,644	31,150,712
2037	8,414,947	2,520,501	17,761,809	28,697,256
2038	7,746,866	2,647,942	16,415,767	26,810,575
2039	7,469,609	2,587,506	15,064,450	25,121,566
2040	6,667,629	2,550,407	13,737,019	22,955,055
2041	6,506,831	2,603,912	12,427,159	21,537,902
2042	6,284,447	2,620,777	11,159,238	20,064,462
2043	6,188,851	2,372,647	9,942,121	18,503,619
2044	5,748,449	2,158,499	8,781,789	16,688,737
2045	4,879,762	2,337,091	7,687,188	14,904,041
2046	4,995,625	1,925,454	6,666,247	13,587,326
2047	4,128,470	1,787,870	5,725,418	11,641,758
2048	4,037,471	1,710,600	4,869,298	10,617,370
2049	3,536,911	1,648,620	4,100,329	9,285,861
2050	2,849,358	1,455,235	3,418,729	7,723,322
2051	2,921,964	1,568,379	2,822,626	7,312,969
2052	2,454,000	1,229,165	2,308,336	5,991,502
2053	1,776,795	1,058,979	1,870,653	4,706,427
2054	1,434,223	928,096	1,503,145	3,865,463
2055	1,115,271	819,610	1,198,571	3,133,451
2056	913,144	689,585	949,332	2,552,062
2057	766,265	598,179	747,821	2,112,265
2058	617,154	513,615	586,693	1,717,462
2059	507,766	436,481	459,129	1,403,377
2060	406,336	367,109	358,998	1,132,444
2061	330,268	305,585	280,938	916,791
2062	271,461	251,773	220,393	743,626
2063	212,295	205,350	173,589	591,234
2064	165,408	165,837	137,460	468,706

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	131,207	132,647	109,553	373,406
2066	104,103	105,122	87,936	297,162
2067	82,281	82,577	71,110	235,968
2068	64,397	64,325	57,926	186,648
2069	49,772	49,710	47,519	147,001
2070	37,967	38,128	39,249	115,344
2071	28,569	29,036	32,639	90,244

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [X] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOLVAY CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 017

1c Effective date of plan 12/03/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

SOLVAY USA INC.

504 CARNEGIE CENTER

PRINCETON NJ 08540

2b Employer Identification Number (EIN) 22-3539954

2c Plan Sponsor's telephone number 609-860-3400

2d Business code (see instructions) 325100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Sara D'Agostino	10/11/2023	SARA D'AGOSTINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Sara D'Agostino	10/11/2023	SARA D'AGOSTINO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SOLVAY CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 017

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SOLVAY USA INC.

D Employer Identification Number (EIN)
22-3539954

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	772,011,877
b Actuarial value	**2b**	738,852,707

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,169	347,592,006	347,592,006
b For terminated vested participants	1,359	86,537,121	86,537,121
c For active participants	2,082	171,075,304	173,536,823
d Total	5,610	605,204,431	607,665,950

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.29%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	10,726,894
b Expected plan-related expenses	**6b**	1,682,413
c Total (line 6a + line 6b)	**6c**	12,409,307

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Douglas A. Ross DAR
Signature of actuary

10/05/2023
Date

DOUGLAS A. ROSS
Type or print name of actuary

2307311
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-771-0701
Telephone number (including area code)

MSC# 17741
P.O. Box 6718
SOMERSET NJ 08875
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	79,843,659
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	79,843,659
10	Interest on line 9 using prior year's actual return of 6.97 %	0	5,565,103
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		7,739,203
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.46 %		422,560
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		8,161,763
d	Portion of (c) to be added to prefunding balance		8,161,763
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	93,570,525

Part III Funding Percentages

14	Funding target attainment percentage	14	106.19 %
15	Adjusted funding target attainment percentage	15	121.58 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/09/2022	1,357,480	0			
03/27/2023	2,155,781	0			
06/09/2023	2,115,038	0			
09/13/2023	1,552,000	0			
		Totals ► 18(b)	7,180,299	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6,702,563

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	12,409,307
b Excess assets, if applicable, but not greater than line 31a	**31b**	12,409,307

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6,702,563
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	6,702,563
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022

Date	Amount	Days to Discount to 1/1/2022 at 5.29%	Interest Adjusted Contribution
December 9, 2022	$ 1,357,480	342	$ 1,293,472
March 27, 2023	2,155,781	450	2,023,038
June 9, 2023	2,115,038	524	1,964,169
September 13, 2023	1,552,000	620	1,421,884
Total Contribution	$ 7,180,299		$ 6,702,563

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Aggregate Weighted Average	(a) Number	(b) Average	Weighted Average (c) = (a) × (b)
Legacy Cytec Retirement Plan	18	62.90	1,132.20
Legacy Solvay Pension Plan	2,019	63.78	128,771.82
Legacy Solvay Hourly Plan	45	65.28	2,937.60
Total	2,082		132,841.62
			63.80

Legacy Solvay Pension Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.50%	1.0000	2.50
56.5	4.50%	0.9550	2.43
57.5	4.50%	0.9120	2.36
58.5	4.50%	0.8710	2.29
59.5	4.50%	0.8318	2.23
60.5	7.00%	0.7944	3.36
61.5	7.00%	0.7388	3.18
62.5	12.00%	0.6870	5.15
63.5	12.00%	0.6046	4.61
64.5	12.00%	0.5320	4.12
65.5	40.00%	0.4682	12.27
66.5	20.00%	0.2809	3.74
67.5	20.00%	0.2247	3.03
68.5	20.00%	0.1798	2.46
69.5	20.00%	0.1438	2.00
70	100.00%	0.1151	8.05
		Weighted Average	**63.78**

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Legacy Solvay Hourly Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	2.00%	0.9039	1.09
61.5	2.00%	0.8858	1.09
62.5	10.00%	0.8681	5.43
63.5	10.00%	0.7813	4.96
64.5	10.00%	0.7032	4.54
65.5	40.00%	0.6329	16.58
66.5	20.00%	0.3797	5.05
67.5	20.00%	0.3038	4.10
68.5	20.00%	0.2430	3.33
69.5	20.00%	0.1944	2.70
70	100.00%	0.1555	10.89
		Weighted Average	**65.28**

Legacy Cytec Retirement Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	7.50%	0.8574	3.76
59.5	7.50%	0.7931	3.54
60.5	7.50%	0.7336	3.33
61.5	7.50%	0.6786	3.13
62.5	20.00%	0.6277	7.85
63.5	20.00%	0.5021	6.38
64.5	20.00%	0.4017	5.18
65.5	25.00%	0.3214	5.26
66.5	30.00%	0.2410	4.81
67.5	30.00%	0.1687	3.42
68.5	35.00%	0.1181	2.83
69.5	35.00%	0.0768	1.87
70	100.00%	0.0499	3.49
		Weighted Average	**62.90**

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 4.00% to 3.60%.
- A change in the assumed rate of inflation from 2.00% to 2.50%.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2022

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			22 $110,858							
30-34			115 $117,081	29 $125,173						
35-39			119 $121,194	82 $132,972	31 $132,866					
40-44			97 $130,759	75 $131,063	62 $135,150	19				
45-49			84 $126,972	52 $132,470	69 $136,842	48 $142,147	16			
50-54			62 $117,800	52 $120,281	62 $138,974	73 $143,774	44 $149,548	23 $145,734		
55-59			53 $129,804	60 $129,261	67 $132,514	55 $134,506	39 $140,140	86 $145,275	14	
60-64			40 $131,281	33 $112,510	61 $126,112	48 $125,765	42 $113,110	72 $135,291	35 $140,027	26 $131,947
65-69			6	17	12	12	13	26 $106,708	8	11
70+				1	3	3		2		1

N-2,082

Schedule SB Attachment (Form 5500)—2022 Plan Year
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	9,505,836	24,878,445	33,554,113	67,938,394
2023	16,703,137	25,254,264	32,903,140	74,860,541
2024	16,715,014	2,451,643	32,147,989	51,314,646
2025	16,439,510	2,479,760	31,336,860	50,256,129
2026	16,731,302	3,107,761	30,510,208	50,349,272
2027	16,231,670	3,106,034	29,622,595	48,960,299
2028	15,394,820	3,122,096	28,651,139	47,168,056
2029	14,622,933	3,216,988	27,623,881	45,463,802
2030	13,128,835	3,077,521	26,537,935	42,744,291
2031	12,224,691	2,981,954	25,405,595	40,612,240
2032	11,753,080	2,941,801	24,224,798	38,919,679
2033	10,947,494	3,168,711	23,000,351	37,116,555
2034	10,312,872	3,310,745	21,735,680	35,359,298
2035	9,359,058	3,210,004	20,433,031	33,002,094
2036	8,759,632	3,284,437	19,106,644	31,150,712
2037	8,414,947	2,520,501	17,761,809	28,697,256
2038	7,746,866	2,647,942	16,415,767	26,810,575
2039	7,469,609	2,587,506	15,064,450	25,121,566
2040	6,667,629	2,550,407	13,737,019	22,955,055
2041	6,506,831	2,603,912	12,427,159	21,537,902
2042	6,284,447	2,620,777	11,159,238	20,064,462
2043	6,188,851	2,372,647	9,942,121	18,503,619
2044	5,748,449	2,158,499	8,781,789	16,688,737
2045	4,879,762	2,337,091	7,687,188	14,904,041
2046	4,995,625	1,925,454	6,666,247	13,587,326
2047	4,128,470	1,787,870	5,725,418	11,641,758
2048	4,037,471	1,710,600	4,869,298	10,617,370
2049	3,536,911	1,648,620	4,100,329	9,285,861
2050	2,849,358	1,455,235	3,418,729	7,723,322
2051	2,921,964	1,568,379	2,822,626	7,312,969
2052	2,454,000	1,229,165	2,308,336	5,991,502
2053	1,776,795	1,058,979	1,870,653	4,706,427
2054	1,434,223	928,096	1,503,145	3,865,463
2055	1,115,271	819,610	1,198,571	3,133,451
2056	913,144	689,585	949,332	2,552,062
2057	766,265	598,179	747,821	2,112,265
2058	617,154	513,615	586,693	1,717,462
2059	507,766	436,481	459,129	1,403,377
2060	406,336	367,109	358,998	1,132,444
2061	330,268	305,585	280,938	916,791
2062	271,461	251,773	220,393	743,626
2063	212,295	205,350	173,589	591,234
2064	165,408	165,837	137,460	468,706

Schedule SB Attachment (Form 5500)—2022 Plan Year
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	131,207	132,647	109,553	373,406
2066	104,103	105,122	87,936	297,162
2067	82,281	82,577	71,110	235,968
2068	64,397	64,325	57,926	186,648
2069	49,772	49,710	47,519	147,001
2070	37,967	38,128	39,249	115,344
2071	28,569	29,036	32,639	90,244

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2021), without regard to interest rate stabilization
1st Segment Rate	1.07%
2nd Segment Rate	2.68%
3rd Segment Rate	3.36%
Salary Increases	
Legacy Solvay Pension Plan	See Table 1
Legacy Solvay Hourly Plan	3.00%
Legacy Cytec Plan	Not applicable
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Inflation	2.50% per year
Retirement Age	
Active Participants	
Legacy Solvay	See Table 2
Legacy Solvay Hourly	See Table 3
Legacy Cytec	See Table 4
Terminated Vested Participants	
Legacy Solvay	See Optional Form Election Percentage section
Legacy Solvay Hourly	Age 65
Legacy Cytec	Age 60
Mortality Rates	
Healthy and Disabled	The 2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2020-85
Disabled (former Solvay America)	Disabled Mortality Table Specified in Revenue Ruling 96-7

Withdrawal Rates	
Legacy Solvay Pension Plan	See Table 5
Legacy Solvay Hourly Plan	See Table 6
Legacy Cytec Plan	See Table 7
Disability Rates	
Legacy Solvay and Solvay Hourly	See Table 8
Legacy Cytec	See Table 9
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	
Legacy Solvay and Solvay Hourly	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Legacy Cytec	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses, and females are one year younger than their spouses.
Optional Payment Form Election	
Legacy Solvay	
Legacy PEP TVs (pre-1/1/1998 terms)	100% elect the normal form of payment at age 65 as follows: Single Participants: Single life annuity Married Participants: 50% J&S
Other PEP and Cash Balance	Under age 60 and termed prior to age 55: 100% lump sum with 25% commencing immediately, 25% commencing in one year and 50% at age 60. Under age 60 and termed after age 55: 100% lump sum with 50% commencing immediately, 25% commencing in one year and 25% at age 60. Age 60+: 100% lump sum with 50% commencing immediately and 50% commencing in one year.

Current and Future TVs—Traditional	50% elect the normal form of payment at age 60 and 50% at age 65 as follows: Single Participants: Single life annuity Married Participants: 50% J&S
Future Retirees—Traditional	100% elect the normal form of payment as follows: Single Participants: Single life annuity Married Participants: 50% J&S
Optional Payment Form Conversion Interest Rate	Annuities are converted to lump sums and PEP balances are converted to annuities using the underlying liability interest rates.
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums.
Legacy Solvay Hourly	
Current and Future TVs	100% elect the normal form of payment at age 65 as follows: Single Participants: Single life annuity, 5-Year Certain and Life for A&W Married Participants: 50% J&S
Future Retirees	100% elect the normal form of payment as follows: Single Participants: Single life annuity, 5-Year Certain and Life for A&W Married Participants: 50% J&S
Legacy Cytec	
Current TVs	Single Participants: Single life annuity Married Participants: 25% elect the single life annuity and 75% elect a 50% J&S
Future TVs and Retirees	65% elect an immediate lump sum 35% elect an annuity as follows: Single Participants: single life annuity Married Participants: 25% elect the single life annuity and 75% elect the 50% J&S.
Valuation Compensation	2021 pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $245,000 and the IRC section 401(a)(17) compensation limit of $305,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2020 Plan Year	5.85%
2021 Plan Year	4.00%
2022 Plan Year	3.60%
Trust Expenses Included in Target Normal Cost	$1,682,413 (based on prior year's administrative expenses less prior year's PBGC premiums plus current year's PBGC premiums)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2022

Table 1

Salary Merit Increase Rates—Legacy Solvay Pension Plan

Age	Rate	Age	Rate
15	5.75%	45	3.75%
16	5.75%	46	3.75%
17	5.75%	47	3.75%
18	5.75%	48	3.75%
19	5.75%	49	3.75%
20	5.75%	50+	3.00%
21	5.75%		
22	5.75%		
23	5.75%		
24	5.75%		
25	5.75%		
26	5.75%		
27	5.75%		
28	5.75%		
29	5.75%		
30	4.25%		
31	4.25%		
32	4.25%		
33	4.25%		
34	4.25%		
35	4.25%		
36	4.25%		
37	4.25%		
38	4.25%		
39	4.25%		
40	3.75%		
41	3.75%		
42	3.75%		
43	3.75%		
44	3.75%		

Table 2

Retirement Rates—Legacy Solvay Pension Plan

Age	Rate
55	4.50%
56	4.50%
57	4.50%
58	4.50%
59	4.50%
60	7.00%
61	7.00%
62	12.00%
63	12.00%
64	12.00%
65	40.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 3

Retirement Rates—Legacy Solvay Hourly Pension Plan

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	2.00%
62	10.00%
63	10.00%
64	10.00%
65	40.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Table 4

Retirement Rates—Legacy Cytec Retirement Plan

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	7.50%
59	7.50%
60	7.50%
61	7.50%
62	20.00%
63	20.00%
64	20.00%
65	25.00%
66	30.00%
67	30.00%
68	35.00%
69	35.00%
70+	100.00%

Table 5

Withdrawal Rates—Legacy Solvay Pension Plan

Age	Rate	Age	Rate
15	20.73%	45	4.86%
16	20.73%	46	4.53%
17	20.73%	47	4.20%
18	20.73%	48	3.90%
19	20.73%	49	3.61%
20	20.73%	50	3.32%
21	20.73%	51	3.03%
22	20.73%	52	2.73%
23	19.03%	53	2.43%
24	17.34%	54	2.13%
25	15.64%	55	1.83%
26	13.95%	56	1.52%
27	12.25%	57	1.22%
28	11.74%	58	0.98%
29	11.21%	59	0.73%
30	10.70%	60	0.49%
31	10.18%	61	0.24%
32	9.67%	62+	0.00%
33	9.27%		
34	8.88%		
35	8.47%		
36	8.08%		
37	7.67%		
38	7.31%		
39	6.95%		
40	6.58%		
41	6.22%		
42	5.86%		
43	5.53%		
44	5.20%		

Table 6

Withdrawal Rates—Legacy Solvay Hourly Pension Plan

Age	Rate	Age	Rate
15	3.40%	45	1.40%
16	3.40%	46	1.30%
17	3.40%	47	1.20%
18	3.40%	48	1.20%
19	3.40%	49	1.10%
20	3.40%	50	1.10%
21	3.40%	51	1.00%
22	3.40%	52	1.00%
23	3.40%	53	0.90%
24	3.40%	54	0.90%
25	3.40%	55+	0.80%
26	3.30%		
27	3.10%		
28	3.00%		
29	2.80%		
30	2.70%		
31	2.60%		
32	2.50%		
33	2.40%		
34	2.30%		
35	2.20%		
36	2.10%		
37	2.00%		
38	1.90%		
39	1.80%		
40	1.70%		
41	1.60%		
42	1.60%		
43	1.50%		
44	1.40%		

Table 7

Withdrawal Rates—Legacy Cytec Retirement Plan

Age	Rate	Age	Rate
15	23.10%	45	5.60%
16	23.10%	46	5.20%
17	23.10%	47	4.80%
18	23.10%	48	4.60%
19	23.10%	49	4.50%
20	23.10%	50	4.30%
21	23.10%	51	4.20%
22	23.10%	52	4.10%
23	21.60%	53	4.10%
24	19.10%	54	4.10%
25	16.60%	55+	4.10%
26	14.20%		
27	11.70%		
28	10.80%		
29	9.10%		
30	9.10%		
31	8.30%		
32	7.40%		
33	7.30%		
34	7.20%		
35	7.20%		
36	7.10%		
37	7.00%		
38	7.00%		
39	6.90%		
40	6.90%		
41	6.90%		
42	6.90%		
43	6.50%		
44	6.00%		

Table 8

Disability Rates—Legacy Solvay and Solvay Hourly Pension Plan

Age	Rate	Age	Rate
15	0.0675%	45	0.2090%
16	0.0675%	46	0.2290%
17	0.0675%	47	0.2520%
18	0.0675%	48	0.2780%
19	0.0675%	49	0.3075%
20	0.0675%	50	0.3400%
21	0.0695%	51	0.3770%
22	0.0720%	52	0.4180%
23	0.0745%	53	0.4645%
24	0.0765%	54	0.5160%
25	0.0790%	55	0.5730%
26	0.0805%	56	0.6360%
27	0.0815%	57	0.7060%
28	0.0835%	58	0.7830%
29	0.0855%	59	0.8685%
30	0.0875%	60	0.9620%
31	0.0900%	61	1.0650%
32	0.0925%	62	1.1780%
33	0.0960%	63	1.2960%
34	0.1000%	64	1.4190%
35	0.1045%	65+	1.5475%
36	0.1095%		
37	0.1160%		
38	0.1225%		
39	0.1305%		
40	0.1395%		
41	0.1500%		
42	0.1620%		
43	0.1760%		
44	0.1915%		

Table 9

Disability Rates—Legacy Cytec Retirement Plan

Age	Male	Female	Age	Male	Female
15	0.042%	0.050%	45	0.257%	0.326%
16	0.042%	0.050%	46	0.257%	0.326%
17	0.042%	0.050%	47	0.257%	0.326%
18	0.042%	0.050%	48	0.257%	0.326%
19	0.042%	0.050%	49	0.257%	0.326%
20	0.042%	0.050%	50	0.507%	0.546%
21	0.042%	0.050%	51	0.507%	0.546%
22	0.042%	0.050%	52	0.507%	0.546%
23	0.042%	0.050%	53	0.507%	0.546%
24	0.042%	0.050%	54	0.507%	0.546%
25	0.050%	0.062%	55	0.958%	0.849%
26	0.050%	0.062%	56	0.958%	0.849%
27	0.050%	0.062%	57	0.958%	0.849%
28	0.050%	0.062%	58	0.958%	0.849%
29	0.050%	0.062%	59	0.958%	0.849%
30	0.064%	0.091%	60	1.472%	1.094%
31	0.064%	0.091%	61	1.472%	1.094%
32	0.064%	0.091%	62	1.472%	1.094%
33	0.064%	0.091%	63	1.472%	1.094%
34	0.064%	0.091%	64	1.472%	1.094%
35	0.089%	0.145%	65	1.857%	1.265%
36	0.089%	0.145%	66	1.857%	1.265%
37	0.089%	0.145%	67	1.857%	1.265%
38	0.089%	0.145%	68	1.857%	1.265%
39	0.089%	0.145%	69	1.857%	1.265%
40	0.139%	0.203%	70+	2.056%	1.374%
41	0.139%	0.203%			
42	0.139%	0.203%			
43	0.139%	0.203%			
44	0.139%	0.203%			

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Schedule SB, Part V—Summary of Plan Provisions

Legacy Solvay Pension Plan

Effective Date	January 1, 1989. Amended and restated effective January 1, 2016. As of December 31, 2015, the Solvay USA Inc. Pension Equity Plan ("PEP") was merged into the Solvay America Companies' Pension Plan. Effective January 1, 2016, the plan is restated and renamed to Solvay Pension Plan.
Eligibility for Participation	The pension plan has different eligibility rules depending on the date of hire and the participating company for which the employee work. The plan is frozen to new hires effective January 1, 2016.

Cash Balance Formula

Effective Date	January 1, 1989. Amended and restated effective January 1, 2016.
Eligibility for Participation	An active non-union employee who was either not a participant in the Hourly Plan or the PEP or was participant in the Hourly Plan or the PEP and made a choice window election to be covered under the cash balance formula. An active union employee on the day before the union harmonization dates given below who was either not a participant in the Hourly plan or made a choice window election to be covered under the cash balance formula.

Collective Bargaining Location	**Union Harmonization Date**
Baton Rouge, LA	January 1, 2016
Cincinnati, OH	January 1, 2016
Baltimore, MD	June 1, 2016
University Park, IL	November 7, 2016
Charleston, SC	January 1, 2017
Chicago Heights, IL	January 1, 2017
Blue Island, IL	April 1, 2017

The plan is frozen to new hires effective January 1, 2016.

Pensionable Earnings	The earnings include base pay, short term incentive plan bonuses, overtime and premium pay, safety bonuses, sales incentives, green river SIP and team incentive plan payments, lumpsum merit payments and unused vacation pay. It does not include severance pay, imputed income from life insurance premiums, auto mobile allowances, moving expenses, Clothing allowances, hiring bonuses, relocation allowances, presidential awards, profit sharing awards, global performance Sharing Plan amounts, new employee finder's fees, production incentive pay, health enhancement amounts, sign-on bonuses, tuition reimbursements, miscellaneous bonuses, non-taxable separation pay, perfect attendance awards, expatriate and inpatriate allowances, tools, MBA housing allowances, taxable fringe benefits, holiday bonuses, service awards, and vested illness credits.
Pension Credits	The sum of interest credits and pay credits.
Interest Credits	Interest credits are determined by multiplying the account balance at the beginning of the year by the prior three-month average of the 30-year Treasury rate. The rate shall not be less than 3.00%.
Pay Credits	Pay credits are credited to the account on the last day of each quarter. Pay credits are a percentage of the compensation for that quarter, based on the points. The chart below shows the applicable pay credits for each corresponding level of points:

Plus Years of Benefit Service as of 12/31)	Credit Applied Additional Credit to All Compensation	Points (Age Applied to Compensation in Excess of the Social Security Wage Base
Less than 40	2.50%	1.25%
40 to 59	3.00%	1.50%
60 to 79	4.00%	2.00%
80 or More	5.00%	2.50%

Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to the greater of (1) or (2): (1) A monthly pension equal to the actuarial equivalent of the participant's retirement account balance projected to normal retirement age, using the interest credit rate in effect on the determination date. (2) The accrued benefit as of December 31, 2004.
Early Retirement	
Eligibility	Age 55.
Benefit	If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.
Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.
Vested Termination	
Eligibility	Three years of vesting service or age 55.
Benefit	If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Disability	
Eligibility	Totally and permanently disabled with three years of vesting service.
Benefit	A totally and permanently disabled participant will continue to earn pay credits and compensation for those based on the greater of the amount of compensation received in the last full calendar year prior to becoming disabled or the rate of compensation at the time of disability. The employee will continue to earn the pay credits until the date of first payment or recovery.
Surviving Spouse	
Eligibility	Three years of vesting service or age 55.
Benefit	A monthly benefit payable to the beneficiary equal to 100% of participant's account balance. If the lump sum value of the exceeds $5,000, the beneficiary may elect to receive either a lump sum payment of account balance or an actuarially equivalent life annuity.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 15-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Lump sum Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	For lump sum distribution—The applicable interest rate is the average of the interest rates determined in accordance with the code section 417(e)(3) for the month of August, September and October of the year preceding the plan year that includes the distribution or determination date. The applicable mortality table is the mortality table described in code section 417(e)(3)(B).

	For all other distributions—Unisex Pension 1984 Mortality Table without age set back and 8% interest rate.
Benefit Service	A full year of benefit service is earned for each year of continuous employment with the company starting from the date of participation. All periods of employment before covered under the cash balance formula also recognized as benefit service.
Vesting Service	A full year of vesting service is earned for each year of continuous employment with the company starting from the date of hire.

PEP Formula

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016.

Eligibility for Participation

An active participant in PEP on December 31, 2015 and who made a choice window election to remain covered under PEP. All other salaried employees hired prior to July 1, 2003 eligible to participate in the plan if they scheduled to work at least 20 hours in a week or when they have worked at least 1,000 hours during a 12-month period.

Normal Retirement

Eligibility

Age 65.

Benefit

A lump sum amount equal to the sum of credit percentage based on age, service and final average pay.

The credit percentages are determined by the table below:

Age	PEP Base Credit Percentages for Final Average Pay	PEP Excess Credit Percentages for Final Average Pay Above Social Security Covered Compensation
Through 24	2.50%	0.00%
25 to 29	3.00%	0.00%
30 to 34	4.00%	0.50%
35 to 39	6.00%	1.00%
40 to 44	7.00%	1.00%
45 to 49	9.00%	2.00%
50 to 54	11.50%	3.00%
55 or more	12.50%	4.50%

Early Retirement

Eligibility

Age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.
Vested Termination	
Eligibility	Three years of vesting service or age 55.
Benefit	If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.
Disability	
Eligibility	Totally and permanently disabled with three years of vesting service.
Benefit	A totally and permanently disabled participant will continue to earn benefits under the PEP formula using the final average pay calculated as of the date the employee received the last paycheck and the credited service. The employee will continue to earn the credited service until the date of first payment or recovery.
Surviving Spouse	
Eligibility	Three years of vesting service or age 55.
Benefit	If an active employee dies, the spouse will be entitled to receive the preretirement death benefit equal to 100% of PEP lumpsum amount. If the lump sum value of the benefit exceeds $5,000, the spouse may elect to receive either a lump sum payment of PEP lump sum amount or a life annuity. If a deferred participant dies, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 15-year certain and life annuity 20-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 25% joint and survivor annuity Social Security level income annuity Lump sum Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	For lump sum distribution—The applicable interest rate is the average of the interest rates determined in accordance with the code section 417(e)(3) for the month of August, September and October of the year preceding the plan year that includes the distribution or determination date. The applicable mortality table is the mortality table described in code section 417(e)(3)(B). For all other distributions—Unisex Pension 1984 Mortality Table without age set back and 8% interest rate.
Definitions	
Final Average Pay	The final average pay is the greater of average annual pay in the highest 60 consecutive months out of last 120 months of employment or average annual pay during the five highest consecutive or non-consecutive complete calendar years in the last 10 years of employment.
Credited Service	On and after January 1, 1998, credited service is earned for each month the employee work at least one-hour service.
Vesting Service	The vesting service is earned for each month in which an hour of service is credited.

Traditional Formula

Effective Date	January 1, 1989. Amended and restated effective January 1, 2016.
Eligibility for Participation	Any employees hired prior to January 1, 2005 and had 10 years of service and were age 50 as of January 1, 2005 and did not elect to move to cash balance formula plan effective January 1, 2005.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to the sum of (1) and (2): (1) 1.1% of highest average compensation multiplied by benefit service limited to 35. (2) 0.6% of highest average compensation in excess of the covered compensation multiplied by benefit service limited to 35. If the participant was a member of a predecessor plan, the pension benefit will be never less than the benefit earned under the predecessor plan as of December 31, 1988. However, if the employee worked for certain employers acquired by the company and participated in a qualified retirement plan sponsored by one of these employers, all or portion of the benefit may be subject to reduction due to the benefit accrued under the other retirement plan.
Early Retirement	
Eligibility	Age 55.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 3% for each year the early retirement precedes the normal retirement. There is no reduction if the sum of the age and service is equal to or greater than 85. The benefit earned after December 31, 2003 will be actuarially reduced from age 65 to early retirement age for the highly compensated employees.

Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.
Vested Termination	
Eligibility	Three years of vesting service or age 55.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 4% for each year the early retirement precedes the normal retirement.
Disability	
Eligibility	Totally and permanently disabled with three years of vesting service.
Benefit	A totally and permanently disabled participant will continue to earn pay credits and compensation for those based on the greater of the amount of compensation received in the last full calendar year prior to becoming disabled or the rate of compensation at the time of disability. The employee will continue to earn the pay credits until the date of first payment or recovery.
Surviving Spouse	
Eligibility	Three years of vesting service or age 55.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. If the value of spouse's benefit is less than or equal to $5,000, it will automatically be paid out in an immediate lump sum distribution.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 15-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Lump sum if benefit is less than $7,500 or less Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	Solvay Pension Plan and Reid-Rowel Pension Plan: Unisex Pension 1984 Mortality Table without age set back and 8% interest rate. Salsbury Laboratories Retirement Income Plan: Based on factors available under Group Contract GA 9372. Kali-Chemie Corporation Pension Plan: Unisex Pension 1984 Mortality Table without age set back and 7% interest rate. Soltex Polymer Corporation Retirement Income Plan: Unisex Pension 1984 Mortality Table set forward one year and 6.5% interest rate. TMC Retirement Plan: Unisex Pension 1984 Mortality set forward one year for annuitants and backward four years for contingent annuitants and 7.5% interest rate.
Definitions	
Highest Average Compensation	The highest average compensation is the average annual compensation received during the 60 highest paid consecutive months out of last 120 months.
Benefit Service	A full year of benefit service is earned for each year of continuous employment with the company starting from the date of participation.

Legacy Solvay Hourly Plan

Effective Date

January 1, 1988. Amended and restated effective December 31, 2016.

Eligibility for Participation

An Hourly Union or Hourly Non-Union employee in a covered group (or location) shall become participant in this plan if he or she completes one year of service.

The plan is frozen to new hires in all locations after the freeze date shown below:

Covered Group/Location	Freeze Date
Hourly Non-Union	December 1, 2003
Baton Rouge, LA	November 1, 2003
Baytown, TX; Portland, OR; or Martinez, CA	July 1, 2003
Charleston, SC	September 1, 2007
Chicago Heights, IL	January 16, 2005
Houston, TX	March 1, 2005

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to 1% of monthly plan compensation not in excess of $9,600, plus 1.25% of the part of such compensation in excess of $9,600, multiplied by credited service.

A monthly amount equal to 1.35% of monthly plan compensation multiplied by credited service.

The effective date for each location is as follows:

Location	Effective Date
Baton Rouge, LA	November 1, 2000
Baytown, TX	September 1, 2001
Chicago Heights, IL	February 1, 2002
Houston, TX	April 1, 2002
Martinez, CA	September 1, 2001
Portland, OR	September 1, 2001

For the employees at Charleston, SC location (A&W), a monthly amount equal to the sum of (1) and (2):

(1) 1.2% of monthly plan compensation up to the Social Security wage base multiplied by credited service;

(2) 1.25% of monthly plan compensation in excess of the Social Security wage base multiplied by credited service.

The benefit calculated above is subject to a minimum annual benefit of $90 multiplied by credited service and a maximum annual benefit of $40,000.

On February 7, 2018, Solvay completed the divestiture of Charleston, South Carolina site and associated business to the German specialty chemicals company, Lanxess.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

For the Charleston, SC location, age 55 and 15 years of credited service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 5% for each year the early retirement precedes the normal retirement.

For Charleston, SC location, monthly benefit equal to the normal retirement benefit reduced by the factors shown below:

Age	Reduction Factor
55	56%
56	59%
57	62%
58	66%
59	70%
60	75%
61	80%
62	85%
63	90%
64	96%
65	100%

Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The accrued benefit as of the late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. The benefit will be reduced for early commencement by 5/9 of 1% for each month for the first 60 months and an additional 5/18 of 1% for each month in excess of 60 months the early retirement precedes age 65. The employees at Charleston, SC location reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Age 50 and 15 years of vesting service. Age 40 and 10 years of credited service for employees at Baton Rouge—LA, Baytown—TX, Martinez—CA and Houston—TX locations. Age 45 and 10 years of vesting service for employees at Portland, OR location. Age 40 and 15 years of vesting service for employees at Chicago Heights, IL location.
Benefit	The accrued benefit at the date of disability plus a supplementary benefit payable to age 65, equal to ¼ of 1% of the participant's average final compensation not in excess of $9,600 multiplied by the years of credited service. For employees at Baton Rouge—LA location, the final average compensation is calculated using highest seven consecutive calendar years out of last 10 years. If the participant is receiving benefits under the long-term disability plan, then the participant continues to be an active participant of the plan and continues to accrue benefits at the rate of compensation in effect as of the date of long-term disability.

Surviving Spouse	
Eligibility	Married and five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity. For employees at Charleston, SC location, normal form of payment is 5-year certain and life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Automatic lump sum if benefit is $5,000 or less For employees at Charleston, SC location, the following optional forms are available: 5-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 25% joint and survivor annuity Social Security Level Income annuity Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	Mortality rates as provided in Appendix B in the plan document and 8% interest rate.

Definitions

Monthly Plan Compensation	Average compensation of the highest five consecutive calendar years out of the last 10-years immediately preceding the retirement or termination date. For employees at Charleston, SC location, ⅓ of the sum of annual compensation on the date of retirement or termination of employment and annual compensation on the same date in each of the two calendar years immediately preceding the retirement or termination.
Benefit Service	Credited service is the period of employment which is covered by the plan.
Vesting Service	A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Legacy Cytec Retirement Plan

Effective Date	January 1, 1994. Amended and restated effective January 1, 2016. The latest amendment dated August 4, 2017. Effective January 1, 1994, Cytec Industries Inc. established the Cytec Bargaining Employee's Retirement Plan (the "Bargaining Plan"). The Stauffer-Avecia Amended Retirement Plan (the "Stauffer-Avecia Plan") which was originally established as of June 30, 1999, merged into the Bargained Plan effective January 1, 2012. The Cytec Past Service Retirement Plan (the "Past Service Plan") and the Cytec Salaried and Nonbargaining Employee's Retirement Plan ("the Salaried Plan") which were originally established as of January 1, 1994 merged into the Bargained Plan effective January 1, 2014. Effective January 1, 2014, the Cytec Bargaining Employees' Retirement Plan was renamed the Cytec Retirement Plan Effective December 8, 2018, a group of active participants was spun out of the Cytec Retirement Plan to create the Solvay Consolidated Pension Plan. These provisions apply to that population.
Eligibility for Participation	**Past Service Plan** Any employee who was a participant in the American Cyanamid Company Employees Retirement Plan on December 31, 1993 and had not yet commenced to receive required minimum distributions from the American Cyanamid Company Employees Retirement Plan as of such date. In no event shall an individual who is a leased employee be treated as an eligible employee for purposes of this plan. **Salaried Plan** Any employee who was a Salaried Plan participant and is employed in the United States of America by an employer for a regular fixed compensation. **Stauffer-Avecia Plan** Any employee who is employed on an hourly basis at the Mount Pleasant, TN location and who is member of Local Union No. 912 International Union of Operating Engineers, AFL-CIO. In no event shall an individual who is a leased employee be treated as an eligible Stauffer-Avecia employee for purpose of this plan.

Participation and benefit accruals under the Retirement Plan are frozen. All participants in the retirement plan are now inactive participants.

Participation and benefit accruals under the Salaried Plan, Past Service Plan, and Stauffer-Avecia Plan portions of the retirement plan were frozen before the plans merged into the retirement plan, and participation and benefit accruals for all other portions of the retirement plan were frozen on different dates depending on such participants' bargaining units. The freeze dates applicable to the retirement plan are as follows:

Freeze date for the Past Service Plan portion of the Retirement Plan—December 31, 1993.

Freeze date for the Salaried Plan—December 31, 2007.

Freeze date for the Stauffer-Avecia Plan (Mt. Pleasant, TN (IUOE Local 912))—December 31, 2012.

Freeze dates for all other bargaining units of the retirement plan is as shown below:

- Kalamazoo, MI (USW Local 220), Willow Island, WV (IUOE Local 18-S), Anaheim, CA (IAM Local 906) and Stamford, CT (ICWUC of UFCW Local 315c)—December 31, 2012
- Willow Island, WV (USW Local 499)—December 31, 2013
- Havre de Grace, MD (UAW Local 1338) and Winona, MN (IBT Local 160)—December 31, 2014
- Greenville, TX (IBT Local 745)—March 31, 2015

Normal Retirement Eligibility

Age 65 and five years of service for Past Service and Salaried Plan.

Age 65 for Stauffer-Avecia Plan.

Benefit

Past Service Plan
A monthly amount equal to the greater of (1) or (2):

(1) 1.67% multiplied by the average annual compensation under the prior plan as of December 31, 1993 multiplied by the benefit service as of December 31, 1993, minus 1.67% multiplied by the primary Social Security old age benefit multiplied by the benefit service as of December 31, 1993 (but not in excess of 50% of such benefit), minus any pension benefit accrued by a former Past Service Plan participant while employed by a non-U.S. affiliated company prior to January 1, 1994.

(2) The accrued benefit under the prior plan as of December 31, 1983; plus

(i) 1.25% of the average annual compensation up to the taxable wage base for each year after December 31, 1983 but prior to January 1, 1989 and 1.5% of the annual earnings in excess of the taxable wage base for each year after December 31, 1983 but prior to January 1, 1989, as such terms are defined in the prior plan; and

(ii) 1.25% of the average annual compensation, for each year after December 31, 1988 but prior to January 1, 1994 of future service, as such terms are defined in the prior plan.

In no event will the retirement benefit be less than his accrued benefit under the prior plan determined as of December 31, 1993, based on the dollar limitation on compensation imposed by Code section 401(a)(17) as in effect on such date.

Salaried Plan
A monthly amount equal to the sum of (1) and (2):

(1) The result of (i) minus (ii) minus (iii) minus (iv) as follows:

(i) 1.67% multiplied by the average annual compensation based on the five calendar years out of the last 10 calendar years prior to the participant's termination, but in no event after January 1, 2004, which yields the highest

average multiplied by the benefit service under prior plan as of December 31, 1993; minus

(ii) 1.67% multiplied by the annual primary Social Security old age benefit as of the date of determination, but in no event after January 1, 2004, multiplied by the benefit service under prior plan as of December 31, 1993 (but not in excess of 50% of such benefit); minus

(iii) The accrued benefit under prior plan; minus

(iv) Any pension benefit accrued by a former participant while employed by a non-U.S. affiliated company prior to January 1, 2004; and

(2) 1.33% of the compensation for each year of benefit service and portion thereof after the effective date.

Stauffer-Avecia Plan
A monthly amount equal to the greater of (1) or (2), minus (3):

(1) 1.25% of average final compensation multiplied by benefit service.

(2) $30 multiplied by benefit service not in excess of 35 years, and not less than an amount determined under the retirement plan.

(3) The retirement annuity payable to the participant from the insurance contract or contracts issued to the Stauffer Management Company relating to certain pension benefits accrued before July 31, 1985.

Early Retirement

Eligibility

Past Service and Salaried
Hired prior to January 1, 2001: age 55 and sum of age and vesting service total at least 65.

Hired on or after January 1, 2001: Age 55 and 10 years of vesting service.

Stauffer-Avecia Plan
Age 55 and five years of vesting service.

Benefit

Past Service and Salaried
If the employee has less than 20 years of vesting

	service, the monthly benefit will be reduced by 3% for each year the early retirement precedes the normal retirement. If the employee has 20 or more years of vesting service, the monthly benefit reduced by 3% for each year the early retirement precedes age 62. **Stauffer-Avecia Plan** A monthly benefit equal to the normal retirement benefit reduced by 5% for each year the early retirement precedes the normal retirement. The participants employed at the Mount Pleasant, Tennessee location are eligible for an unreduced benefit at age 62 if they have 30 years of service. The participants hired prior to January 1, 2007 are eligible for unreduced benefit if they have 30 years of service.
Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Past Service and Salaried
The accrued benefit at the date of termination. The benefit will be reduced for early commencement by the factors shown below:

Age	Reduction Factor
55	47%
56	50%
57	54%
58	58%
59	62%
60	67%
61	72%
62	78%
63	85%
64	92%
65	100%

Stauffer-Avecia Plan
The accrued benefit at the date of termination. The benefit will be reduced for early commencement by 5/9 of 1% for each month for the first 60 months and an additional 5/18 of 1% for each month in excess of 60 months the early retirement precedes age 65.

Disability

Eligibility

Past Service and Salaried
Totally and permanently disabled and sum of age and vesting service total at least 65.

Stauffer-Avecia Plan
Totally and permanently disabled with 10 years of vesting service.

Benefit

Past Service and Salaried
The disability benefit will be the greater of the accrued benefit at the date of disability or $48 multiplied by benefit service after December 31, 1993, up to the date of disability, or if later, December 31, 2012.

Stauffer-Avecia Plan
The accrued benefit at the date of disability plus a supplementary benefit equal to 0.5% of the participant's average final compensation not in excess of $4,800

	multiplied by the years of benefit. However, upon the participant's becoming eligible for unreduced Social Security benefits the supplemental benefits shall cease.
Surviving Spouse	
Eligibility	Married and five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. Effective January 1, 2022, deferred surviving spouses may elect to commence their benefit immediately as an adjusted annuity or lump sum.
Normal Form of Annuity	
Without Spouse	Single life annuity. For employees at Charleston, SC location, normal form of payment is 5-year certain and life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to the surviving spouse.
Optional Forms of Annuity	**Past Service** Single life annuity 100% joint and survivor annuity 90% joint and survivor annuity 80% joint and survivor annuity 75% joint and survivor annuity 70% joint and survivor annuity 60% joint and survivor annuity 50% joint and survivor annuity 40% joint and survivor annuity 30% joint and survivor annuity 20% joint and survivor annuity 10% joint and survivor annuity 10-year certain and life annuity 10-year certain and joint and survivor annuity (with all options given above) Level income option Lump sum Automatic lump sum if benefit is $5,000 or less

	Stauffer-Avecia Plan Single life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 25% joint and survivor annuity 10-year certain and life annuity Level income option Lump sum Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	**Past Service and Salaried** For annuity starting dates prior to January 1, 2012, interest at 6½% and the 1971 TPF&C Forecast Mortality Table with participant's ages set back one year and beneficiaries' ages set back five years. For annuity starting dates on and after January 1, 2012, interest at 5.0% and the mortality table specified under Revenue Ruling 2001-62. **Stauffer-Avecia Plan** For annuity starting dates prior to November 1, 2014, the factors provided in Appendix D of the plan document. For annuity starting dates on and after November 1, 2014, interest at 5.0% and the mortality table specified under Revenue Ruling 2001-62, provided that the benefit amount is not less than the amount determined based on the factors provided in Appendix D of the plan document.
Definitions	
Average Annual Compensation	**Past Service and Salaried** Average compensation of the highest five calendar years out of the last 10-years immediately preceding the earlier of termination and January 1, 2004. **Stauffer-Avecia Plan** Average compensation of the highest three calendar years out of last 10-years.
Benefit Service	**Past Service and Salaried** A full year of benefit service is earned if the employee works at least one hour of service in each calendar month.

	Stauffer-Avecia Plan A full year of credited service is earned if the employee works 1,000 or more hours in one plan year. No benefit service is earned after the applicable freeze date.
Vesting Service	**Past Service and Salaried** A full year of vesting service is earned for each 12-month period if the employee works at least one hour of service in at least three months. **Stauffer-Avecia Plan** A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Plan Changes Since the Prior Year

The funding valuation reflects the following changes since the prior year:

- Effective January 1, 2022, the plan was amended to allow legacy Cytec deferred vested participants with a commencement date after January 1, 2022 to elect a lump sum payment form.
- Effective January 1, 2022, the plan was amended so that, upon death of a vested legacy Cytec participant who has not yet commenced benefits, an eligible surviving spouse may elect to commence benefits on the first of any month and may elect to receive their benefit as a lump sum.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022

Date	Amount	Days to Discount to 1/1/2022 at 5.29%	Interest Adjusted Contribution
December 9, 2022	$ 1,357,480	342	$ 1,293,472
March 27, 2023	2,155,781	450	2,023,038
June 9, 2023	2,115,038	524	1,964,169
September 13, 2023	1,552,000	620	1,421,884
Total Contribution	$ 7,180,299		$ 6,702,563

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Aggregate Weighted Average	(a) Number	(b) Average	Weighted Average (c) = (a) × (b)
Legacy Cytec Retirement Plan	18	62.90	1,132.20
Legacy Solvay Pension Plan	2,019	63.78	128,771.82
Legacy Solvay Hourly Plan	45	65.28	2,937.60
Total	2,082		132,841.62
			63.80

Legacy Solvay Pension Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.50%	1.0000	2.50
56.5	4.50%	0.9550	2.43
57.5	4.50%	0.9120	2.36
58.5	4.50%	0.8710	2.29
59.5	4.50%	0.8318	2.23
60.5	7.00%	0.7944	3.36
61.5	7.00%	0.7388	3.18
62.5	12.00%	0.6870	5.15
63.5	12.00%	0.6046	4.61
64.5	12.00%	0.5320	4.12
65.5	40.00%	0.4682	12.27
66.5	20.00%	0.2809	3.74
67.5	20.00%	0.2247	3.03
68.5	20.00%	0.1798	2.46
69.5	20.00%	0.1438	2.00
70	100.00%	0.1151	8.05
		Weighted Average	**63.78**

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Legacy Solvay Hourly Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	2.00%	0.9039	1.09
61.5	2.00%	0.8858	1.09
62.5	10.00%	0.8681	5.43
63.5	10.00%	0.7813	4.96
64.5	10.00%	0.7032	4.54
65.5	40.00%	0.6329	16.58
66.5	20.00%	0.3797	5.05
67.5	20.00%	0.3038	4.10
68.5	20.00%	0.2430	3.33
69.5	20.00%	0.1944	2.70
70	100.00%	0.1555	10.89
		Weighted Average	**65.28**

Legacy Cytec Retirement Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	7.50%	0.8574	3.76
59.5	7.50%	0.7931	3.54
60.5	7.50%	0.7336	3.33
61.5	7.50%	0.6786	3.13
62.5	20.00%	0.6277	7.85
63.5	20.00%	0.5021	6.38
64.5	20.00%	0.4017	5.18
65.5	25.00%	0.3214	5.26
66.5	30.00%	0.2410	4.81
67.5	30.00%	0.1687	3.42
68.5	35.00%	0.1181	2.83
69.5	35.00%	0.0768	1.87
70	100.00%	0.0499	3.49
		Weighted Average	**62.90**

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
EIN: 22-3539954 PN: 017

Schedule SB, Part V—Summary of Plan Provisions

Legacy Solvay Pension Plan

Effective Date	January 1, 1989. Amended and restated effective January 1, 2016. As of December 31, 2015, the Solvay USA Inc. Pension Equity Plan ("PEP") was merged into the Solvay America Companies' Pension Plan. Effective January 1, 2016, the plan is restated and renamed to Solvay Pension Plan.
Eligibility for Participation	The pension plan has different eligibility rules depending on the date of hire and the participating company for which the employee work. The plan is frozen to new hires effective January 1, 2016.

Cash Balance Formula

Effective Date	January 1, 1989. Amended and restated effective January 1, 2016.
Eligibility for Participation	An active non-union employee who was either not a participant in the Hourly Plan or the PEP or was participant in the Hourly Plan or the PEP and made a choice window election to be covered under the cash balance formula. An active union employee on the day before the union harmonization dates given below who was either not a participant in the Hourly plan or made a choice window election to be covered under the cash balance formula.

Collective Bargaining Location	**Union Harmonization Date**
Baton Rouge, LA	January 1, 2016
Cincinnati, OH	January 1, 2016
Baltimore, MD	June 1, 2016
University Park, IL	November 7, 2016
Charleston, SC	January 1, 2017
Chicago Heights, IL	January 1, 2017
Blue Island, IL	April 1, 2017

The plan is frozen to new hires effective January 1, 2016.

Pensionable Earnings	The earnings include base pay, short term incentive plan bonuses, overtime and premium pay, safety bonuses, sales incentives, green river SIP and team incentive plan payments, lumpsum merit payments and unused vacation pay. It does not include severance pay, imputed income from life insurance premiums, auto mobile allowances, moving expenses, Clothing allowances, hiring bonuses, relocation allowances, presidential awards, profit sharing awards, global performance Sharing Plan amounts, new employee finder's fees, production incentive pay, health enhancement amounts, sign-on bonuses, tuition reimbursements, miscellaneous bonuses, non-taxable separation pay, perfect attendance awards, expatriate and inpatriate allowances, tools, MBA housing allowances, taxable fringe benefits, holiday bonuses, service awards, and vested illness credits.
Pension Credits	The sum of interest credits and pay credits.
Interest Credits	Interest credits are determined by multiplying the account balance at the beginning of the year by the prior three-month average of the 30-year Treasury rate. The rate shall not be less than 3.00%.
Pay Credits	Pay credits are credited to the account on the last day of each quarter. Pay credits are a percentage of the compensation for that quarter, based on the points. The chart below shows the applicable pay credits for each corresponding level of points:

Plus Years of Benefit Service as of 12/31)	Credit Applied Additional Credit to All Compensation	Points (Age Applied to Compensation in Excess of the Social Security Wage Base
Less than 40	2.50%	1.25%
40 to 59	3.00%	1.50%
60 to 79	4.00%	2.00%
80 or More	5.00%	2.50%

Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to the greater of (1) or (2): (1) A monthly pension equal to the actuarial equivalent of the participant's retirement account balance projected to normal retirement age, using the interest credit rate in effect on the determination date. (2) The accrued benefit as of December 31, 2004.
Early Retirement	
Eligibility	Age 55.
Benefit	If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.
Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.
Vested Termination	
Eligibility	Three years of vesting service or age 55.
Benefit	If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Disability	
Eligibility	Totally and permanently disabled with three years of vesting service.
Benefit	A totally and permanently disabled participant will continue to earn pay credits and compensation for those based on the greater of the amount of compensation received in the last full calendar year prior to becoming disabled or the rate of compensation at the time of disability. The employee will continue to earn the pay credits until the date of first payment or recovery.
Surviving Spouse	
Eligibility	Three years of vesting service or age 55.
Benefit	A monthly benefit payable to the beneficiary equal to 100% of participant's account balance. If the lump sum value of the exceeds $5,000, the beneficiary may elect to receive either a lump sum payment of account balance or an actuarially equivalent life annuity.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 15-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Lump sum Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	For lump sum distribution—The applicable interest rate is the average of the interest rates determined in accordance with the code section 417(e)(3) for the month of August, September and October of the year preceding the plan year that includes the distribution or determination date. The applicable mortality table is the mortality table described in code section 417(e)(3)(B).

	For all other distributions—Unisex Pension 1984 Mortality Table without age set back and 8% interest rate.
Benefit Service	A full year of benefit service is earned for each year of continuous employment with the company starting from the date of participation. All periods of employment before covered under the cash balance formula also recognized as benefit service.
Vesting Service	A full year of vesting service is earned for each year of continuous employment with the company starting from the date of hire.

PEP Formula

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016.

Eligibility for Participation

An active participant in PEP on December 31, 2015 and who made a choice window election to remain covered under PEP. All other salaried employees hired prior to July 1, 2003 eligible to participate in the plan if they scheduled to work at least 20 hours in a week or when they have worked at least 1,000 hours during a 12-month period.

Normal Retirement

Eligibility

Age 65.

Benefit

A lump sum amount equal to the sum of credit percentage based on age, service and final average pay.

The credit percentages are determined by the table below:

Age	PEP Base Credit Percentages for Final Average Pay	PEP Excess Credit Percentages for Final Average Pay Above Social Security Covered Compensation
Through 24	2.50%	0.00%
25 to 29	3.00%	0.00%
30 to 34	4.00%	0.50%
35 to 39	6.00%	1.00%
40 to 44	7.00%	1.00%
45 to 49	9.00%	2.00%
50 to 54	11.50%	3.00%
55 or more	12.50%	4.50%

Early Retirement

Eligibility

Age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.
Vested Termination	
Eligibility	Three years of vesting service or age 55.
Benefit	If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.
Disability	
Eligibility	Totally and permanently disabled with three years of vesting service.
Benefit	A totally and permanently disabled participant will continue to earn benefits under the PEP formula using the final average pay calculated as of the date the employee received the last paycheck and the credited service. The employee will continue to earn the credited service until the date of first payment or recovery.
Surviving Spouse	
Eligibility	Three years of vesting service or age 55.
Benefit	If an active employee dies, the spouse will be entitled to receive the preretirement death benefit equal to 100% of PEP lumpsum amount. If the lump sum value of the benefit exceeds $5,000, the spouse may elect to receive either a lump sum payment of PEP lump sum amount or a life annuity. If a deferred participant dies, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 15-year certain and life annuity 20-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 25% joint and survivor annuity Social Security level income annuity Lump sum Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	For lump sum distribution—The applicable interest rate is the average of the interest rates determined in accordance with the code section 417(e)(3) for the month of August, September and October of the year preceding the plan year that includes the distribution or determination date. The applicable mortality table is the mortality table described in code section 417(e)(3)(B). For all other distributions—Unisex Pension 1984 Mortality Table without age set back and 8% interest rate.
Definitions	
Final Average Pay	The final average pay is the greater of average annual pay in the highest 60 consecutive months out of last 120 months of employment or average annual pay during the five highest consecutive or non-consecutive complete calendar years in the last 10 years of employment.
Credited Service	On and after January 1, 1998, credited service is earned for each month the employee work at least one-hour service.
Vesting Service	The vesting service is earned for each month in which an hour of service is credited.

Traditional Formula

Effective Date	January 1, 1989. Amended and restated effective January 1, 2016.
Eligibility for Participation	Any employees hired prior to January 1, 2005 and had 10 years of service and were age 50 as of January 1, 2005 and did not elect to move to cash balance formula plan effective January 1, 2005.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to the sum of (1) and (2): (1) 1.1% of highest average compensation multiplied by benefit service limited to 35. (2) 0.6% of highest average compensation in excess of the covered compensation multiplied by benefit service limited to 35. If the participant was a member of a predecessor plan, the pension benefit will be never less than the benefit earned under the predecessor plan as of December 31, 1988. However, if the employee worked for certain employers acquired by the company and participated in a qualified retirement plan sponsored by one of these employers, all or portion of the benefit may be subject to reduction due to the benefit accrued under the other retirement plan.
Early Retirement	
Eligibility	Age 55.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 3% for each year the early retirement precedes the normal retirement. There is no reduction if the sum of the age and service is equal to or greater than 85. The benefit earned after December 31, 2003 will be actuarially reduced from age 65 to early retirement age for the highly compensated employees.

Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.
Vested Termination	
Eligibility	Three years of vesting service or age 55.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 4% for each year the early retirement precedes the normal retirement.
Disability	
Eligibility	Totally and permanently disabled with three years of vesting service.
Benefit	A totally and permanently disabled participant will continue to earn pay credits and compensation for those based on the greater of the amount of compensation received in the last full calendar year prior to becoming disabled or the rate of compensation at the time of disability. The employee will continue to earn the pay credits until the date of first payment or recovery.
Surviving Spouse	
Eligibility	Three years of vesting service or age 55.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. If the value of spouse's benefit is less than or equal to $5,000, it will automatically be paid out in an immediate lump sum distribution.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 15-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Lump sum if benefit is less than $7,500 or less Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	Solvay Pension Plan and Reid-Rowel Pension Plan: Unisex Pension 1984 Mortality Table without age set back and 8% interest rate. Salsbury Laboratories Retirement Income Plan: Based on factors available under Group Contract GA 9372. Kali-Chemie Corporation Pension Plan: Unisex Pension 1984 Mortality Table without age set back and 7% interest rate. Soltex Polymer Corporation Retirement Income Plan: Unisex Pension 1984 Mortality Table set forward one year and 6.5% interest rate. TMC Retirement Plan: Unisex Pension 1984 Mortality set forward one year for annuitants and backward four years for contingent annuitants and 7.5% interest rate.
Definitions	
Highest Average Compensation	The highest average compensation is the average annual compensation received during the 60 highest paid consecutive months out of last 120 months.
Benefit Service	A full year of benefit service is earned for each year of continuous employment with the company starting from the date of participation.

Legacy Solvay Hourly Plan

Effective Date

January 1, 1988. Amended and restated effective December 31, 2016.

Eligibility for Participation

An Hourly Union or Hourly Non-Union employee in a covered group (or location) shall become participant in this plan if he or she completes one year of service.

The plan is frozen to new hires in all locations after the freeze date shown below:

Covered Group/Location	Freeze Date
Hourly Non-Union	December 1, 2003
Baton Rouge, LA	November 1, 2003
Baytown, TX; Portland, OR; or Martinez, CA	July 1, 2003
Charleston, SC	September 1, 2007
Chicago Heights, IL	January 16, 2005
Houston, TX	March 1, 2005

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to 1% of monthly plan compensation not in excess of $9,600, plus 1.25% of the part of such compensation in excess of $9,600, multiplied by credited service.

A monthly amount equal to 1.35% of monthly plan compensation multiplied by credited service.

The effective date for each location is as follows:

Location	Effective Date
Baton Rouge, LA	November 1, 2000
Baytown, TX	September 1, 2001
Chicago Heights, IL	February 1, 2002
Houston, TX	April 1, 2002
Martinez, CA	September 1, 2001
Portland, OR	September 1, 2001

For the employees at Charleston, SC location (A&W), a monthly amount equal to the sum of (1) and (2):

(1) 1.2% of monthly plan compensation up to the Social Security wage base multiplied by credited service;

(2) 1.25% of monthly plan compensation in excess of the Social Security wage base multiplied by credited service.

The benefit calculated above is subject to a minimum annual benefit of $90 multiplied by credited service and a maximum annual benefit of $40,000.

On February 7, 2018, Solvay completed the divestiture of Charleston, South Carolina site and associated business to the German specialty chemicals company, Lanxess.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

For the Charleston, SC location, age 55 and 15 years of credited service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 5% for each year the early retirement precedes the normal retirement.

For Charleston, SC location, monthly benefit equal to the normal retirement benefit reduced by the factors shown below:

Age	Reduction Factor
55	56%
56	59%
57	62%
58	66%
59	70%
60	75%
61	80%
62	85%
63	90%
64	96%
65	100%

Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The accrued benefit as of the late retirement date.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. The benefit will be reduced for early commencement by 5/9 of 1% for each month for the first 60 months and an additional 5/18 of 1% for each month in excess of 60 months the early retirement precedes age 65. The employees at Charleston, SC location reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Age 50 and 15 years of vesting service. Age 40 and 10 years of credited service for employees at Baton Rouge—LA, Baytown—TX, Martinez—CA and Houston—TX locations. Age 45 and 10 years of vesting service for employees at Portland, OR location. Age 40 and 15 years of vesting service for employees at Chicago Heights, IL location.
Benefit	The accrued benefit at the date of disability plus a supplementary benefit payable to age 65, equal to ¼ of 1% of the participant's average final compensation not in excess of $9,600 multiplied by the years of credited service. For employees at Baton Rouge—LA location, the final average compensation is calculated using highest seven consecutive calendar years out of last 10 years. If the participant is receiving benefits under the long-term disability plan, then the participant continues to be an active participant of the plan and continues to accrue benefits at the rate of compensation in effect as of the date of long-term disability.

Surviving Spouse	
Eligibility	Married and five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity. For employees at Charleston, SC location, normal form of payment is 5-year certain and life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Automatic lump sum if benefit is $5,000 or less For employees at Charleston, SC location, the following optional forms are available: 5-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 25% joint and survivor annuity Social Security Level Income annuity Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	Mortality rates as provided in Appendix B in the plan document and 8% interest rate.

Definitions

Monthly Plan Compensation	Average compensation of the highest five consecutive calendar years out of the last 10-years immediately preceding the retirement or termination date. For employees at Charleston, SC location, ⅓ of the sum of annual compensation on the date of retirement or termination of employment and annual compensation on the same date in each of the two calendar years immediately preceding the retirement or termination.
Benefit Service	Credited service is the period of employment which is covered by the plan.
Vesting Service	A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Legacy Cytec Retirement Plan

Effective Date	January 1, 1994. Amended and restated effective January 1, 2016. The latest amendment dated August 4, 2017. Effective January 1, 1994, Cytec Industries Inc. established the Cytec Bargaining Employee's Retirement Plan (the "Bargaining Plan"). The Stauffer-Avecia Amended Retirement Plan (the "Stauffer-Avecia Plan") which was originally established as of June 30, 1999, merged into the Bargained Plan effective January 1, 2012. The Cytec Past Service Retirement Plan (the "Past Service Plan") and the Cytec Salaried and Nonbargaining Employee's Retirement Plan ("the Salaried Plan") which were originally established as of January 1, 1994 merged into the Bargained Plan effective January 1, 2014. Effective January 1, 2014, the Cytec Bargaining Employees' Retirement Plan was renamed the Cytec Retirement Plan Effective December 8, 2018, a group of active participants was spun out of the Cytec Retirement Plan to create the Solvay Consolidated Pension Plan. These provisions apply to that population.
Eligibility for Participation	**Past Service Plan** Any employee who was a participant in the American Cyanamid Company Employees Retirement Plan on December 31, 1993 and had not yet commenced to receive required minimum distributions from the American Cyanamid Company Employees Retirement Plan as of such date. In no event shall an individual who is a leased employee be treated as an eligible employee for purposes of this plan. **Salaried Plan** Any employee who was a Salaried Plan participant and is employed in the United States of America by an employer for a regular fixed compensation. **Stauffer-Avecia Plan** Any employee who is employed on an hourly basis at the Mount Pleasant, TN location and who is member of Local Union No. 912 International Union of Operating Engineers, AFL-CIO. In no event shall an individual who is a leased employee be treated as an eligible Stauffer-Avecia employee for purpose of this plan.

Participation and benefit accruals under the Retirement Plan are frozen. All participants in the retirement plan are now inactive participants.

Participation and benefit accruals under the Salaried Plan, Past Service Plan, and Stauffer-Avecia Plan portions of the retirement plan were frozen before the plans merged into the retirement plan, and participation and benefit accruals for all other portions of the retirement plan were frozen on different dates depending on such participants' bargaining units. The freeze dates applicable to the retirement plan are as follows:

Freeze date for the Past Service Plan portion of the Retirement Plan—December 31, 1993.

Freeze date for the Salaried Plan—December 31, 2007.

Freeze date for the Stauffer-Avecia Plan (Mt. Pleasant, TN (IUOE Local 912))—December 31, 2012.

Freeze dates for all other bargaining units of the retirement plan is as shown below:

- Kalamazoo, MI (USW Local 220), Willow Island, WV (IUOE Local 18-S), Anaheim, CA (IAM Local 906) and Stamford, CT (ICWUC of UFCW Local 315c)—December 31, 2012
- Willow Island, WV (USW Local 499)—December 31, 2013
- Havre de Grace, MD (UAW Local 1338) and Winona, MN (IBT Local 160)—December 31, 2014
- Greenville, TX (IBT Local 745)—March 31, 2015

Normal Retirement Eligibility

Age 65 and five years of service for Past Service and Salaried Plan.

Age 65 for Stauffer-Avecia Plan.

Benefit

Past Service Plan
A monthly amount equal to the greater of (1) or (2):

(1) 1.67% multiplied by the average annual compensation under the prior plan as of December 31, 1993 multiplied by the benefit service as of December 31, 1993, minus 1.67% multiplied by the primary Social Security old age benefit multiplied by the benefit service as of December 31, 1993 (but not in excess of 50% of such benefit), minus any pension benefit accrued by a former Past Service Plan participant while employed by a non-U.S. affiliated company prior to January 1, 1994.

(2) The accrued benefit under the prior plan as of December 31, 1983; plus

(i) 1.25% of the average annual compensation up to the taxable wage base for each year after December 31, 1983 but prior to January 1, 1989 and 1.5% of the annual earnings in excess of the taxable wage base for each year after December 31, 1983 but prior to January 1, 1989, as such terms are defined in the prior plan; and

(ii) 1.25% of the average annual compensation, for each year after December 31, 1988 but prior to January 1, 1994 of future service, as such terms are defined in the prior plan.

In no event will the retirement benefit be less than his accrued benefit under the prior plan determined as of December 31, 1993, based on the dollar limitation on compensation imposed by Code section 401(a)(17) as in effect on such date.

Salaried Plan
A monthly amount equal to the sum of (1) and (2):

(1) The result of (i) minus (ii) minus (iii) minus (iv) as follows:

(i) 1.67% multiplied by the average annual compensation based on the five calendar years out of the last 10 calendar years prior to the participant's termination, but in no event after January 1, 2004, which yields the highest

average multiplied by the benefit service under prior plan as of December 31, 1993; minus

(ii) 1.67% multiplied by the annual primary Social Security old age benefit as of the date of determination, but in no event after January 1, 2004, multiplied by the benefit service under prior plan as of December 31, 1993 (but not in excess of 50% of such benefit); minus

(iii) The accrued benefit under prior plan; minus

(iv) Any pension benefit accrued by a former participant while employed by a non-U.S. affiliated company prior to January 1, 2004; and

(2) 1.33% of the compensation for each year of benefit service and portion thereof after the effective date.

Stauffer-Avecia Plan
A monthly amount equal to the greater of (1) or (2), minus (3):

(1) 1.25% of average final compensation multiplied by benefit service.

(2) $30 multiplied by benefit service not in excess of 35 years, and not less than an amount determined under the retirement plan.

(3) The retirement annuity payable to the participant from the insurance contract or contracts issued to the Stauffer Management Company relating to certain pension benefits accrued before July 31, 1985.

Early Retirement

Eligibility

Past Service and Salaried
Hired prior to January 1, 2001: age 55 and sum of age and vesting service total at least 65.

Hired on or after January 1, 2001: Age 55 and 10 years of vesting service.

Stauffer-Avecia Plan
Age 55 and five years of vesting service.

Benefit

Past Service and Salaried
If the employee has less than 20 years of vesting

	service, the monthly benefit will be reduced by 3% for each year the early retirement precedes the normal retirement. If the employee has 20 or more years of vesting service, the monthly benefit reduced by 3% for each year the early retirement precedes age 62. **Stauffer-Avecia Plan** A monthly benefit equal to the normal retirement benefit reduced by 5% for each year the early retirement precedes the normal retirement. The participants employed at the Mount Pleasant, Tennessee location are eligible for an unreduced benefit at age 62 if they have 30 years of service. The participants hired prior to January 1, 2007 are eligible for unreduced benefit if they have 30 years of service.
Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Past Service and Salaried
The accrued benefit at the date of termination. The benefit will be reduced for early commencement by the factors shown below:

Age	Reduction Factor
55	47%
56	50%
57	54%
58	58%
59	62%
60	67%
61	72%
62	78%
63	85%
64	92%
65	100%

Stauffer-Avecia Plan
The accrued benefit at the date of termination. The benefit will be reduced for early commencement by 5/9 of 1% for each month for the first 60 months and an additional 5/18 of 1% for each month in excess of 60 months the early retirement precedes age 65.

Disability

Eligibility

Past Service and Salaried
Totally and permanently disabled and sum of age and vesting service total at least 65.

Stauffer-Avecia Plan
Totally and permanently disabled with 10 years of vesting service.

Benefit

Past Service and Salaried
The disability benefit will be the greater of the accrued benefit at the date of disability or $48 multiplied by benefit service after December 31, 1993, up to the date of disability, or if later, December 31, 2012.

Stauffer-Avecia Plan
The accrued benefit at the date of disability plus a supplementary benefit equal to 0.5% of the participant's average final compensation not in excess of $4,800

	multiplied by the years of benefit. However, upon the participant's becoming eligible for unreduced Social Security benefits the supplemental benefits shall cease.
Surviving Spouse	
Eligibility	Married and five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. Effective January 1, 2022, deferred surviving spouses may elect to commence their benefit immediately as an adjusted annuity or lump sum.
Normal Form of Annuity	
Without Spouse	Single life annuity. For employees at Charleston, SC location, normal form of payment is 5-year certain and life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to the surviving spouse.
Optional Forms of Annuity	**Past Service** Single life annuity 100% joint and survivor annuity 90% joint and survivor annuity 80% joint and survivor annuity 75% joint and survivor annuity 70% joint and survivor annuity 60% joint and survivor annuity 50% joint and survivor annuity 40% joint and survivor annuity 30% joint and survivor annuity 20% joint and survivor annuity 10% joint and survivor annuity 10-year certain and life annuity 10-year certain and joint and survivor annuity (with all options given above) Level income option Lump sum Automatic lump sum if benefit is $5,000 or less

	Stauffer-Avecia Plan Single life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 25% joint and survivor annuity 10-year certain and life annuity Level income option Lump sum Automatic lump sum if benefit is $5,000 or less
Actuarial Equivalence	**Past Service and Salaried** For annuity starting dates prior to January 1, 2012, interest at 6½% and the 1971 TPF&C Forecast Mortality Table with participant's ages set back one year and beneficiaries' ages set back five years. For annuity starting dates on and after January 1, 2012, interest at 5.0% and the mortality table specified under Revenue Ruling 2001-62. **Stauffer-Avecia Plan** For annuity starting dates prior to November 1, 2014, the factors provided in Appendix D of the plan document. For annuity starting dates on and after November 1, 2014, interest at 5.0% and the mortality table specified under Revenue Ruling 2001-62, provided that the benefit amount is not less than the amount determined based on the factors provided in Appendix D of the plan document.
Definitions	
Average Annual Compensation	**Past Service and Salaried** Average compensation of the highest five calendar years out of the last 10-years immediately preceding the earlier of termination and January 1, 2004. **Stauffer-Avecia Plan** Average compensation of the highest three calendar years out of last 10-years.
Benefit Service	**Past Service and Salaried** A full year of benefit service is earned if the employee works at least one hour of service in each calendar month.

	Stauffer-Avecia Plan A full year of credited service is earned if the employee works 1,000 or more hours in one plan year. No benefit service is earned after the applicable freeze date.
Vesting Service	**Past Service and Salaried** A full year of vesting service is earned for each 12-month period if the employee works at least one hour of service in at least three months. **Stauffer-Avecia Plan** A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Plan Changes Since the Prior Year

The funding valuation reflects the following changes since the prior year:

- Effective January 1, 2022, the plan was amended to allow legacy Cytec deferred vested participants with a commencement date after January 1, 2022 to elect a lump sum payment form.
- Effective January 1, 2022, the plan was amended so that, upon death of a vested legacy Cytec participant who has not yet commenced benefits, an eligible surviving spouse may elect to commence benefits on the first of any month and may elect to receive their benefit as a lump sum.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Solvay Consolidated Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 4.00% to 3.60%.
- A change in the assumed rate of inflation from 2.00% to 2.50%.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.