



# Full Year 2023 Results

- Milestone year
- Ebitda in-line with outlook
- Acceleration of investments

March 12, 2024



DR. ILHAM KADRI  
Chief Executive Officer



CHRISTOPHER DAVIS  
Chief Financial Officer



# The largest Specialty Materials company was born



**SYENSQO**

**99.53%**

positive  
Votes

Dec, 8th, 2023

**Rosemary Thorne**  
*Independent Chair*



**60% women  
in the Board**

**LISTING OF SYENS  
on EURONEXT**  
DEC 11th 2023



*"We are  
explorers  
creating  
breakthroughs  
that advance  
humanity"*





# Syensqo Official Partner of DS Penske FE for 3 Seasons

## Partnership Announcement on January 9, 2024



DS AUTOMOBILES  
FORMULA E TEAM  
PENSKE



OFFICIAL PARTNER



An aerial photograph of terraced rice fields in a lush green landscape. A person is walking along a path that winds through the terraces, leaving a shadow behind them. The fields are filled with rice plants, and there are some tropical trees and shrubs scattered throughout the terraces.

CLIMATE**impulse**  
One Flight | One World | Zero Emissions



# The First Non-Stop Hydrogen Flight Around the Globe

A voyage that will change  
sustainable science  
and air travel forever





Dream Big  
for the  
**Next  
Generation**

CLIMATE**impulse**  
One Flight | One World | Zero Emissions



# FY 2023 HIGHLIGHTS

- **Top quartile performance** over the last 2 years
- Further **net pricing** benefits with >€850m generated over last three years
- **Strong cash flow** supported **accelerated investments** to drive long-term market share growth
- **Strong balance sheet** with leverage ratio of 1.0x

## NET SALES

€6.8bn

-11% volumes  
+1% pricing

## EBITDA

€1.6bn

23.7% margin  
+10 bps YoY

## FREE CASH FLOW

€448mn

28% conversion

## ROCE

10.6%

+240 bps vs 2021



# FY 2023 SEGMENT HIGHLIGHTS

## MATERIALS

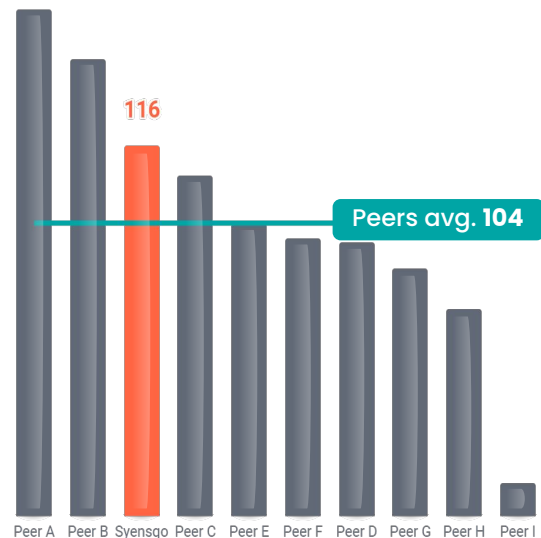
- Positive net pricing
- EBITDA margin expansion to 32.8%
- Strong YoY growth in Composite Materials; Aero and defence up double digits
- Modest YoY decline in Specialty Polymers following record 2022
- Investments to expand PVDF capacity in EU & US

## CONSUMER & RESOURCES

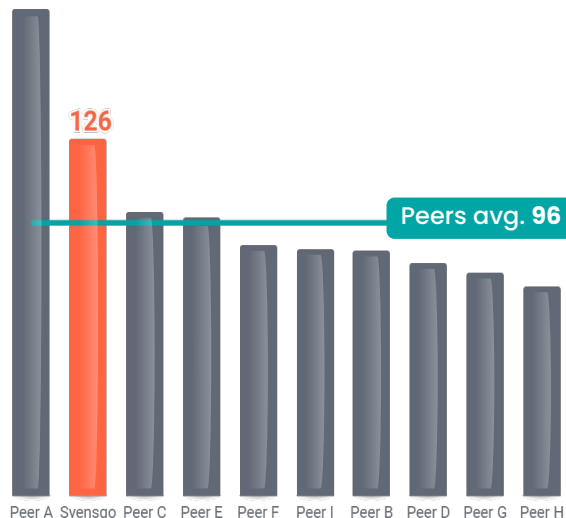
- Focus on quality of market share
- Lower volumes, esp. in Novecare & Aroma
- Customer destocking in Agro, Building, Food
- Sequential stability in Q4'23 with improving outlook

# Top quartile performance over the last two years

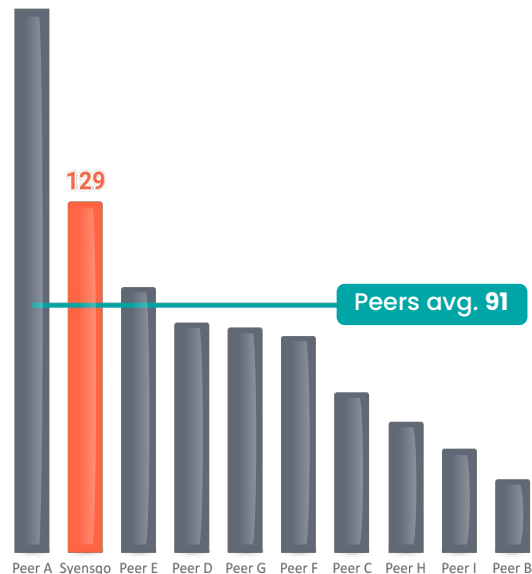
**Sales growth**  
(rebased to 100 in 2021)



**EBITDA growth**  
(rebased to 100 in 2021)



**ROCE improvement**  
(rebased to 100 in 2021)



[1] Peers group comprises: Akzo Nobel, Ashland, Avient, Celanese, Clariant, Croda, EMS Chemie, Hexcel, Victrex  
[2] Data source: FactSet as of 6 March, 2024

# FY 2024 EBITDA and Free Cash Flow outlook

FY 2023

FY 2024 OUTLOOK

EBITDA<sup>[3]</sup>

€ **1.62**  
billion

€  
**1.4-1.55**  
billion

## YoY EBITDA DRIVERS

- Similar demand dynamics to Q4 2023, with flattish overall volumes
- €50-100 million net pricing reduction
- Dissynergies (~€30 million) in 2024 related to separation
- R&I and IT investments, cost saving initiatives

FREE CASH FLOW<sup>[2]</sup>

€ **448**  
million

€  
**400-500**  
million<sup>[1]</sup>

## YoY FREE CASH FLOW DRIVERS

- Capex of €600-650 million
- WC approximately flat

[1] Excludes NJDEP settlement for PFAS, separation costs

[2] Free cash flow to shareholders

[3] Underlying EBITDA



# Recent announcements: Sustainable solutions



## **Presence at JEC Composites**

showcasing our cutting edge material innovations



## **Partnerships with Schiebel and Manna**

enabling electric advanced air mobility



## **Partnership with Trilium**

creating sustainable raw materials for carbon fiber applications



## **Launch of Swyft-Ply™**

composites for electronic and smart devices



## **Launch of Transfoamer™ product line**

the Mining industry's first "switchable" frothers



## **Partnership with TOMRA**

sorting of multilayer PVDC packaging waste

# One Planet roadmap

## 50% of carbon reduction targets already achieved



### CLIMATE

#### Carbon Neutrality by 2040

**40% reduction**  
Scope 1 & 2  
by 2030<sup>[1]</sup>

**20%**

structural reduction  
versus 2021 baseline

**23% reduction**  
Scope 3 Focus 5<sup>[1,2]</sup> emissions  
by 2030

**11%**

structural reduction  
versus 2021 baseline



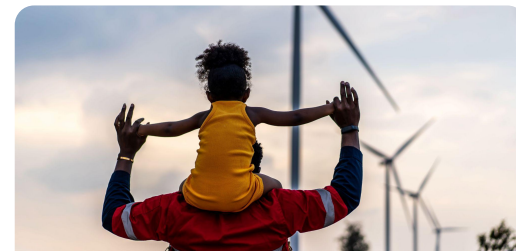
### GROWTH

#### 18% of Circular sales

by 2030<sup>[3]</sup>

**13%**

+1% point  
versus 2021



### BETTER LIFE

#### Safety

Aim for  
zero RIIR<sup>[4]</sup>



**38%**

reduction  
versus 2021

#### Gender parity

by 2033<sup>[5]</sup>

**28%**

+4% points  
versus 2021

PROGRESS IN 2023

[1] Reference year is 2021

[2] Focus 5 categories of Scope 3 emissions: (a) purchased goods and services (b) fuel-and energy-related activities (c) processing of sold products (d) use of sold products and (e) end-of-life treatment of sold products

[3] Methodology aligned with the Ellen MacArthur Foundation Circulytics team

[4] Reportable Injuries and Illnesses per 200,000 work hours

[5] % of women in mid and senior management



Q&A

