

First Quarter 2024 Results

- Improved year-on-year volume momentum in Q1
- Underlying EBITDA of €363 million with strong sequential margin improvement to 22.3%
- Full year 2024 outlook reiterated



Dr. ILHAM KADRI
Chief Executive Officer



CHRISTOPHER DAVIS
Chief Financial Officer





WE ARE EXPLORERS

Over **71%** of our explorers – **highest** participation rate in 3 years – responded to the latest Pulse survey.



91% have a favorable view
of being included



95% of respondents feel like
they're treated with respect at work

First Quarter 2024 Highlights

- **Improved volume momentum**
- **Underlying EBITDA** in-line with expectations
- **Strong sequential margin improvement**
- **89%** cash conversion^[1]
- Net debt reduced to **€1.5bn**

NET SALES

€1.62_{bn}

-2% volumes
-6% pricing

GROSS PROFIT

€583_{mn}

35.9% margin

EBITDA

€363_{mn}

22.3% margin

LEVERAGE RATIO

1.0_x

[1] Cash conversion = (underlying EBITDA +/- changes in working capital - Sustainance Capital Expenditure) / (underlying EBITDA) on a last twelve months basis

First Quarter 2024

Segment Highlights

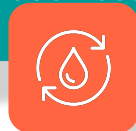


MATERIALS

- Strong YoY growth in Composite Materials; Aero and defence up double digits
- YoY decline in Specialty Polymers following record Q1 2023
- QoQ growth in PVDF sales, driven by non-auto applications
- Underlying EBITDA margin increased by 500 bps QoQ to 33.1%

CONSUMER & RESOURCES

- Improved momentum in most end markets, esp. Construction, HPC and Industrial applications
- Balancing price/volume to maximise value
- Continued soft demand in Agro
- Strong Q&Q underlying EBITDA margin expansion to 15.5%, with improvements in all business units



Reiterated FY 2024 Outlook

EBITDA^[3]

€ 1.4 – 1.55
billion

Comments

- €50-100 million net pricing reduction
- Dissynergies (~€30 million) in 2024 related to separation
- R&I and IT investments, cost saving initiatives

Q2 2024: Positive momentum set to continue, **aligned with current consensus expectations**

FREE CASH FLOW^[2]

€ 400–500
million^[1]

Comments

- Capex of €600-650 million
- Cash flows from working capital: approximately flat

Q2 2024: Net debt will include cash outflows related to the PFAS settlement and the dividend payment ^[4]

[1] Excludes NJDEP settlement for PFAS, separation costs

[2] Free cash flow to shareholders

[3] Underlying EBITDA

[4] Subject to shareholder approval at the Annual General Meeting on May 23, 2024, with payment on May 31, 2024

Groundbreaking of future PVDF facility in Augusta, Georgia

April 25, 2024



- **Tom Perez**, White House Senior Advisor,
- **Ilham Kadri**, CEO of Syensqo
- **Giulia Siccardi**, Director of the DOE Manufacturing & Energy Supply Chains



Acquisition of specialty dermo cosmetics solutions supplier

JinYoung Bio

- Privately owned biotech and cosmetic ingredient supplier
- Based in South Korea
- with attractive product portfolio and technology mastery

PRODUCTS

Ceramides

Emollients

Oil gelling agents

Liquid crystal

Amino acid texturizing agents

End markets are beauty care (body, skin, color, cosmetics and hair care)



Recent announcements



Member of EuropaBio

joining forces with
key industry
players to shape
the European
biotech framework



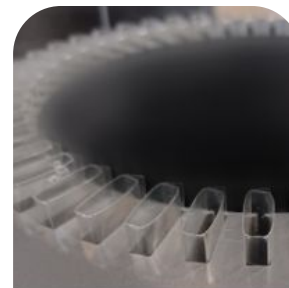
Launch of Rhodoline® HBR

specialty coating
additive enabling
the phase-out of
fluorosurfactants
in architectural
paint formulations



Launch of AeroPaste® 1003

next-generation
paste adhesive
increasing
assembly efficiency
for aerospace
manufacturers



Extension of Ajedium™ range

new films range
enhancing electric
motor efficiency
and being more
sustainable

INNOVATION

Inauguration of new
Application Development
Lab in Bollate



ONE PLANET ROADMAP

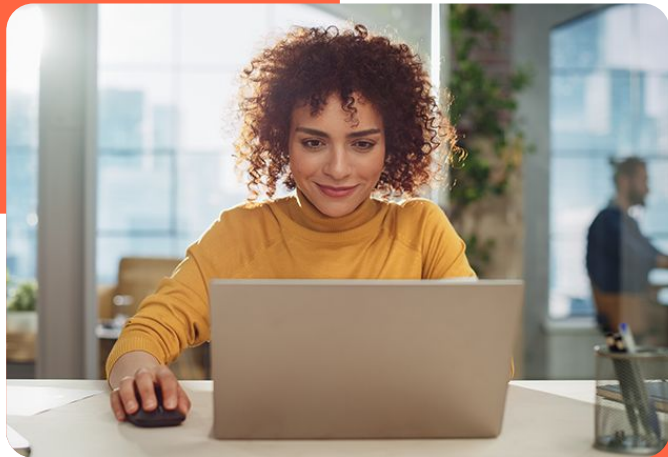
First Syensqo site to reach
carbon neutrality



CEFIC PRESIDENCY:

calling EU
leaders for
the future
of industry
in Europe





Q&A

