



Second Quarter **2024 Results**

August 1, 2024



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- Continued improvement in YoY volume momentum
- Underlying EBITDA of €378 million in line with expectations – with strong cash conversion
- Full year 2024 outlook range narrowed



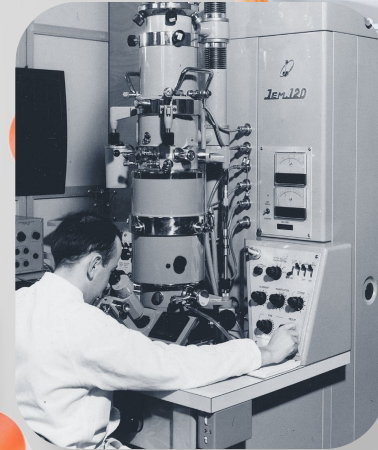
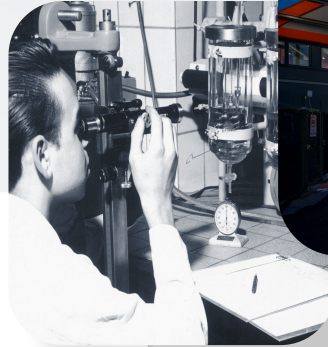
Dr. ILHAM KADRI
Chief Executive Officer



CHRISTOPHER DAVIS
Chief Financial Officer

7 months old **160 years wise**

- Up and running
- Delivering on **expectations**
- Winning **investor's confidence**
- Innovation at core with **+ 2.000 scientists**
- Serie of bolt-on acquisitions linked to bioeconomy
- Many strong **partnerships** across sectors



Second Quarter **in line with expectations**

- Continued improvement in **volume momentum**
- **Underlying EBITDA** in-line with expectations
- Strong discipline on pricing and costs
- **88%** cash conversion^[1]
- Successfully completed inaugural **\$1.2 billion debt raise**
- Decision to **rephase North American battery materials investment** by up to two years, aligned with industry demand

NET SALES

€**1.71**_{bn}

flat volumes
-5% pricing

GROSS PROFIT

€**582**_{mn}

34.1% margin

EBITDA

€**378**_{mn}

22.1% margin

FREE CASH FLOW ^[2]

€**47**_{mn}

Excluding €167mn
Payment to NJDEP

[1] Cash conversion = (underlying EBITDA +/- changes in working capital - Sustenance Capital Expenditure) / (underlying EBITDA) on a last twelve months basis, excluding the he €167 million payment to NJDEP

[2] Including the €167 million payment to NJDEP, Free Cash Flow was €-120 million

Second Quarter 2024

Segment Highlights

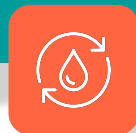


MATERIALS

- Strong YoY growth in Composite Materials; Aero and defense up double digits growth
- YoY decline in Specialty Polymers; strong QoQ growth in semiconductors
- Flat net pricing, driven by Composite Materials
- Decision to rephase North American battery materials investment by up to two years

CONSUMER & RESOURCES

- Improved volume momentum with 10% YoY growth
- Balancing price/volume to maximise value
- Slower recovery in Agro
- 250 bps of YoY underlying EBITDA margin expansion to 17.4%



2024 Outlook range narrowed

EBITDA^[3]

€1.4 – 1.475 bn

Comments

- Not expecting broader recovery in H2 demand to support high end of prior outlook range
- €50-100 million net pricing reduction
- Dissynergies (~€30 million) in 2024 related to separation
- R&I and IT investments, cost saving initiatives

For the second half of 2024, we expect to return to year-on-year volume growth, driven by higher volumes in all business units, particularly in Novecare

FREE CASH FLOW^[2]

€400–450 mn^[1]

Comments

- €205 million generated in H1 2024
- Capex of €600–650 million
- Cash flows from working capital: approximately flat

[1] Excludes the payment to the NJDEP, separation costs
[2] Free cash flow to shareholders
[3] Underlying EBITDA

Strengthening relationships in Asia



Joint lab with NIO

to explore material innovation
for sustainable automotive
applications



Memorandum of Understanding with Allozymes

to leverage the power of
enzymes to deliver cleaner
and high-performing
biosolutions for home and
personal care applications



Partnership renewal with Ewha Womans University in South Korea

to conduct cooperative
research, support research
activities on sustainable
solutions and promote STEM
education

Acquisition controlling stake in natural rosemary extraction

Azerys



A specialist in **rosemary extraction**

Produces **100% natural plant-based, non GMO preservatives range based on rosemary extract**

Which are able to **replace chemical food additives**

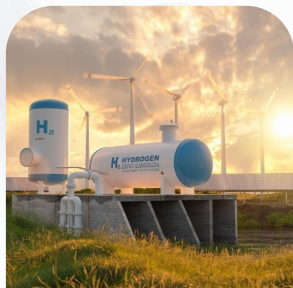
End markets are Food & Beverages

Recent announcements



Launch of Cerafy™

a range of biomimetic natural ceramides for skin care and hair care applications



Membership renewal of Hydrogen Council

playing a leading role in the emerging green hydrogen economy



Partnership with Agtech Innovation

joining forces to drive open innovation in agricultural technologies



Collaboration agreement with Orbex

driving progress in performance, durability and reuse of orbital space launch systems



ECHO circular portfolio performance

launch of circular polymers portfolio for household and food appliances, also introduced on Trek bike at Tour de France

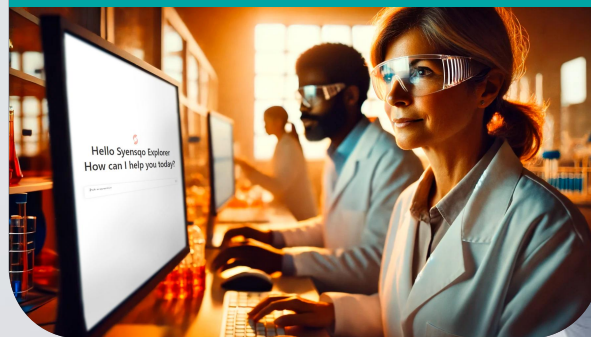
THE SYENSQO FUND

Supporting philanthropic initiatives aimed at improving conditions for people and the planet

— THE —
SYENSQO
FUND

SYENSQO.AI

Launch of syensqo.ai and SyGPT, a secure internal Chatbot to enhance employee productivity



SCIENTIFIC ADVISORY BOARD:

4 leading
academics
supporting
Syensqo growth
innovation
strategy



From left to right:

Ben Feringa, 2016 Nobel Prize winner and Professor of Chemistry at the University of Groningen, also former recipient of the 2015 Ernest Solvay Prize

Karim Zaghbi, Professor of Chemical and Materials Engineering at Concordia University

Juan de Pablo, Liew Family Professor in Molecular Engineering at the University of Chicago

Avelino Corma, Professor at the Institute of Chemical Technology of the Polytechnic University of Valencia



SYENSQO

**From your
scientific
skills**



**To the
future of
hair care**



**From your
innovation
skills**



**To the
future of
transportation**



**From your
leadership
skills**

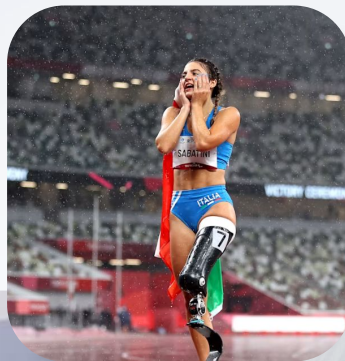


**To the future
of space
exploration**



SYENSQO

Celebrating the power of difference



Ambra Sabatini

100 meters T63 category

Paris, September 7



Trenten Merrill

Long jump T64 category

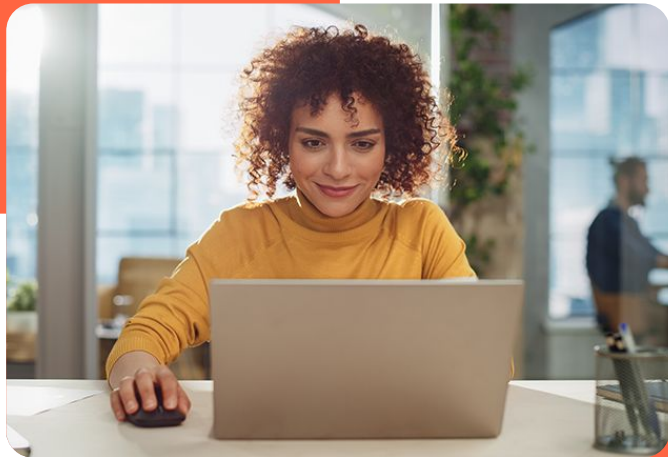
Paris, September 4



Kgothatso Montjane

Wheelchair tennis

Paris, August 30–September 7



Q&A

