



SYENSQO

Capital Markets Day

13 November 2023



Important legal information

This presentation is an advertisement relating to the intention of Syensqo SA/NV (“Syensqo” or the “Company”) to proceed with the listing and admission of its shares to trading on the regulated markets of Euronext in Brussels and Paris (the “Admission”) in the context of the separation of Solvay SA/NV (“Solvay”). This presentation does not constitute a prospectus.

This presentation has been prepared by the Company, and access to it has been granted to you, solely for your information in connection with the Admission. For the purposes of this notice, “presentation” means this document, its contents or any part of it, any oral presentation, any question-and-answer session and any written or oral material discussed or distributed during the presentation meeting. The information contained in the presentation has not been independently verified. The contemplated separation of Solvay and the Admission are subject to general market conditions and customary closing conditions, including the approval by Solvay’s shareholders at an extraordinary general meeting expected to be held on December 8, 2023 (or on a subsequent date to be announced by Solvay and the Company), of the contemplated partial demerger of Solvay (the “Partial Demerger”). The Company will keep the market informed, if and when appropriate, in accordance with applicable laws and regulations.

This presentation is an advertisement and not a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the “Prospectus Regulation”) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “UK Prospectus Regulation”), and the allocation of shares of Syensqo to Solvay’s shareholders as part of the contemplated Partial Demerger is expected to be carried out in circumstances that do not constitute “an offer to the public” within the meaning of the Prospectus Regulation or the UK Prospectus Regulation.

You should read the registration document prepared by the Company for purposes of the Admission (the “Registration Document”), which is available to investors at no cost through the corporate websites of the Company (www.syensqo.com/en/investors/spinoff) and Solvay (www.solvay.com), as well as at the registered office of Syensqo, at Rue de la Fusée 98, 1130 Brussels, Belgium. The Registration Document includes a detailed description of the Company, its businesses following completion of the Partial Demerger, strategy, financial condition, results of operations and risk factors. The approval of the Registration Document by the Belgian Financial Services and Markets Authority (the “FSMA”) should not be understood as an endorsement of the shares of the Company to be admitted to trading on the aforementioned regulated markets.

The Registration Document will be supplemented by a supplement, which will be approved by the FSMA. The Registration Document (and the supplement) will, together with a securities note (the “Securities Note”) and a summary of the prospectus, become the constituent documents of the prospectus to be published by the Company for purposes of the Admission (the “Prospectus”). Once the Prospectus has been approved by the FSMA, the Prospectus will be published and made available at no cost through the corporate websites of the Company (www.syensqo.com/en/investors/spinoff) and Solvay (www.solvay.com), as well as at the registered office of Syensqo, at Rue de la Fusée 98, 1130 Brussels, Belgium. The Prospectus will also be passported to the French *Autorité des marchés financiers*. The approval of the Prospectus by the FSMA should not be understood as an endorsement of the shares of the Company to be admitted to trading on the aforementioned regulated markets.

Any potential investor should make their investment solely on the basis of information that will be contained in the Prospectus once it is published. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Company’s shares.

Key risk factors for consideration

The following is a selection of the key risks that relate to the Company's industry and business, operations and financial condition, based on the probability of their occurrence and the expected magnitude of their negative impact. In making this selection, the Company has considered circumstances such as the probability of the risk materializing on the basis of the current state of affairs, the potential impact that the materialization of the risk could have on the Company's business, financial condition, results of operations and prospects, and the attention that management would on the basis of the current expectations have to devote to these risks if they were to materialize. The risk factors listed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties that the Company faces. Please refer to Chapter 1, "*Risk factors*" of the Registration Document and Chapter 1, "*Risk factors related to the shares being admitted to trading*" of the Securities Note for additional information.

- The Group may not realize its objective to grow faster than many of its markets, which can be impacted by different business cycles.
- The Group is dependent on the availability of energy, including natural gas, and certain raw and intermediate materials.
- Increases in the price of energy products and other inputs could harm the Group's business.
- The Group may face difficulties resulting from its international operations.
- The Group uses and sells some hazardous materials, chemicals and biological and toxic, organic and inorganic compounds, and produces industrial emissions and discharges.
- The Group's past and present production and use of PFAS substances exposes it to significant liabilities.
- The Group may be subject to liabilities for current and legacy environmental clean-up and remediation costs.
- Complying with evolving antitrust, fraud, corruption and bribery, tax, and other laws and requirements may be difficult or costly.
- The Group's separation from Solvay SA may result in a loss of business opportunities and decreased purchasing power and result in a loss of synergies.
- The Company's Combined Financial Statements are not necessarily representative of the results it would have achieved as a standalone public company and may not be a reliable indicator of its future results.
- The Group's ability to operate its business effectively may be impacted if it fails to put in place a new governance and organizational structure and appropriate internal controls, or if it is not able to retain key senior managers and employees following the Partial Demerger.
- The Group will depend on services provided by Solvay SA under a transition services agreement following the Partial Demerger.
- The Group must abide by certain restrictions that could affect its business, in order to preserve the tax-free treatment of the Partial Demerger for U.S. federal income tax purposes.
- An active trading market for the shares of the Company may not develop or be sustained, and may not be liquid enough to enable investors to sell their shares in the Company effectively in terms of timing or value.
- Substantial sales of the shares of the Company may occur in connection with the Partial Demerger, which could cause the Company's share price to decline.

Cautionary statements concerning forward-looking statements

Certain statements contained herein may be forward-looking statements including, but not limited to, the statements about the Partial Demerger, as well as other statements that are predictions of or indicate plans, strategies, goals, future events or intentions. In particular, these statements relate to (and include data relating to) Company management's business strategies, capital expenditures and other investments, growth of existing operations and expansion plans, its financial situation and its cash flow, as well as forecasts, other future events, trends or objectives and expectations concerning, in particular, the markets in which it operates, its strategy, its growth and its results. These statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The statements in the presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions. The statements are not historical facts and should not be construed as a guarantee that the stated facts and/or data will occur. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. As such, undue reliance should not be placed on such statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumptions prove incorrect, or any other factor impact those statements, the Company's and the Solvay Group's actual results, plans, objectives and expectations, as well as the timing and consummation of the Partial Demerger and related transactions, may differ materially from those expressed or implied in the forward-looking statements. The inclusion of such statements should not be regarded as a representation that such results, plans, trends or objectives will be achieved.

Important factors that could cause actual results, plans, trends and objectives to differ materially from those expressed in such statements include, among others, Solvay's and the Company's ability to satisfy the necessary conditions to consummate the Partial Demerger, or that the Partial Demerger will be completed, within the expected time frame, on the expected terms or at all; the Company's ability to realize the anticipated benefits of the Partial Demerger, in full or at all; the expected tax treatment of the Partial Demerger; potential uncertainty during the pendency of the Partial Demerger that could affect the Company's financial performance; the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the Partial Demerger and related transactions; uncertainty of Solvay's or the Company's financial performance and ability to succeed as standalone publicly traded companies following completion of the Partial Demerger; negative effects of the announcement or pendency of the Partial Demerger and related transactions on the value and future market price of the Company's securities as a standalone publicly traded company and/or on its financial performance; general economic factors, such as interest rate, currency exchange rate fluctuations and changing market conditions; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development; the impact of business combinations, divestitures and restructurings, including any reorganizations to be carried out in connection with the contemplated transaction; adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and import/export and trade laws; the impact of products withdrawals; regulatory approval processes; the ability to implement its R&I projects and efforts; the ability to capture any opportunities and market share growth from its principal end-markets or the identified growth platforms, to the extent realized; the ability to identify and invest in value-creating projects and apply its value-based pricing model; the ability to deliver on its strategic initiatives; and the ability to improve efficiency in the use of its existing assets.

The Company undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

Financial information included in this presentation

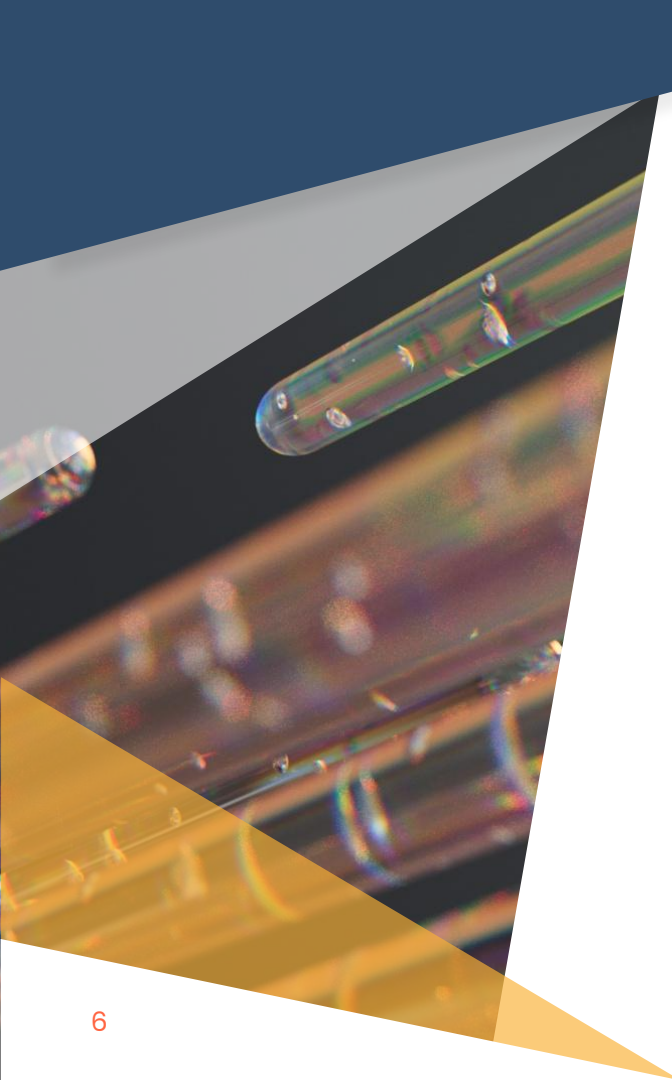
The financial information for the years 2020, 2021 and 2022 and for the six-month period ended June 30, 2023 has been derived from the combined financial statements of SpecialtyCo (comprising the Solvay business units being transferred to Syensqo as part of the Partial Demerger). The combined financial statements have been prepared in accordance with IFRS from the consolidated financial statements of Solvay SA. However, they may not be indicative of the future performance of SpecialtyCo and do not necessarily reflect SpecialtyCo's financial position, results of operations, capital structure and cash flows had it operated as an independent standalone company during such periods. The combined financial statements of SpecialtyCo for the years 2020, 2021 and 2022 are included in the Registration Document, and the combined financial statements of SpecialtyCo for the six-month period ended June 30, 2023 are available on the website of the Company (www.syensqo.com/en/investors/spinoff). Information derived from such combined financial statements in this presentation is qualified by the detailed information contained therein, including in the notes thereto.

Certain financial information for periods prior to 2020 relating to the business units of Solvay that will form part of SpecialtyCo after completion of the Partial Demerger is presented herein for purposes of illustrating indicative trends. However, the financial information for those business units was prepared on a basis that is different from the basis of preparation of the combined financial statements of SpecialtyCo. Accordingly, the trend information presented herein may be different from the trends that would be shown had SpecialtyCo prepared combined financial statements for such periods. Investors should not place undue reliance on such trend information.

In addition, this presentation refers to certain non-GAAP financial measures, or alternative performance measures, used by the Company in analyzing SpecialtyCo's operating trends, financial performance and financial position and providing investors with additional information considered useful and relevant regarding SpecialtyCo's results. These non-GAAP financial measures are not recognized measures under IFRS or any other generally accepted accounting standards, and they generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, SpecialtyCo's combined financial statements and related notes prepared in accordance with IFRS. For a definition of each non-GAAP financial measure included in this presentation and a reconciliation from such non-GAAP financial measure to the relevant line item, subtotal or total in SpecialtyCo's financial statements, please refer to Section 9.3, "*Alternative Performance Measures*" of the Registration Document.

This presentation contains statistics, data and other information about the Company's markets, market sizes, market shares and other industry data pertaining to the Company's business and markets. The market information presented in this presentation has been obtained from various sources. Such information is provided solely for information purposes. Although the Company believes the market information included herein to be reliable as of the date of this presentation, the Company has not independently verified such information for accuracy or completeness. Additionally, competitors may define the markets in which they operate or key performance indicators in a manner different from that of the Company.

Certain calculated figures (including data expressed in thousands or millions) and percentages presented in the presentation have been rounded. Where applicable, the totals presented in this presentation may slightly differ from the totals that would have been obtained by adding the exact amounts (not rounded) for these calculated figures.



Indicative agenda

02.00_{PM}: Presentation and Q&A

05.00_{PM}: Innovation showcase

06.00_{PM}: Reception walking dinner

07.00_{PM}: Conclusion of the day

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Consumer
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& Outlook

CFO

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Closing
Remarks
/Q&A



1' Vision

Ilham Kadri

Incoming Chief Executive Officer

A New Chapter...

"We are explorers creating breakthroughs that advance humanity"



Our Ambition

- Be **THE** prime innovation partner
- Grow **~2X** market
- Deliver **superior** returns

Value creation accelerated by the separation



Growth

- ! Fast growing markets
- ! Customer obsessed
- ! Portfolio upgrade



Innovation

- ! Intensified R&I
- ! Shorter time to market
- ! Strategic investments



Resource allocation

- ! Investments for sustainable growth
- ! Digitalization
- ! Improving returns

Compelling Investment Thesis

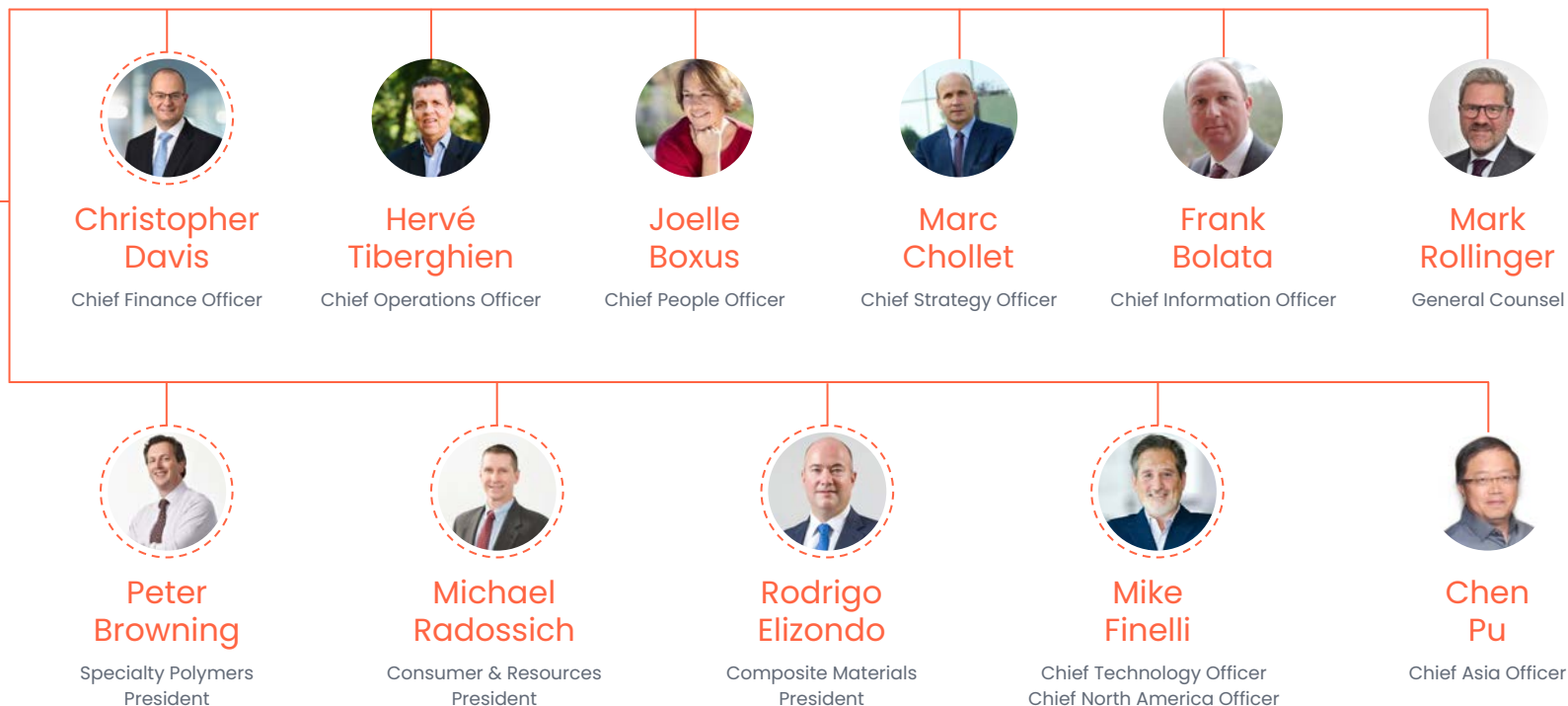
Superior growth
powered by
megatrends and
innovation

Unmatched portfolio
with leading market
positions

Best-in-class
margins

Customer-obsessed,
entrepreneurial team

Executive Leadership



 Today's speakers

Refreshed and diverse

10

Directors



60%

Independent



60%

Women



7

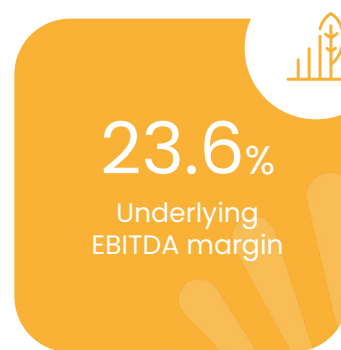
Nationalities



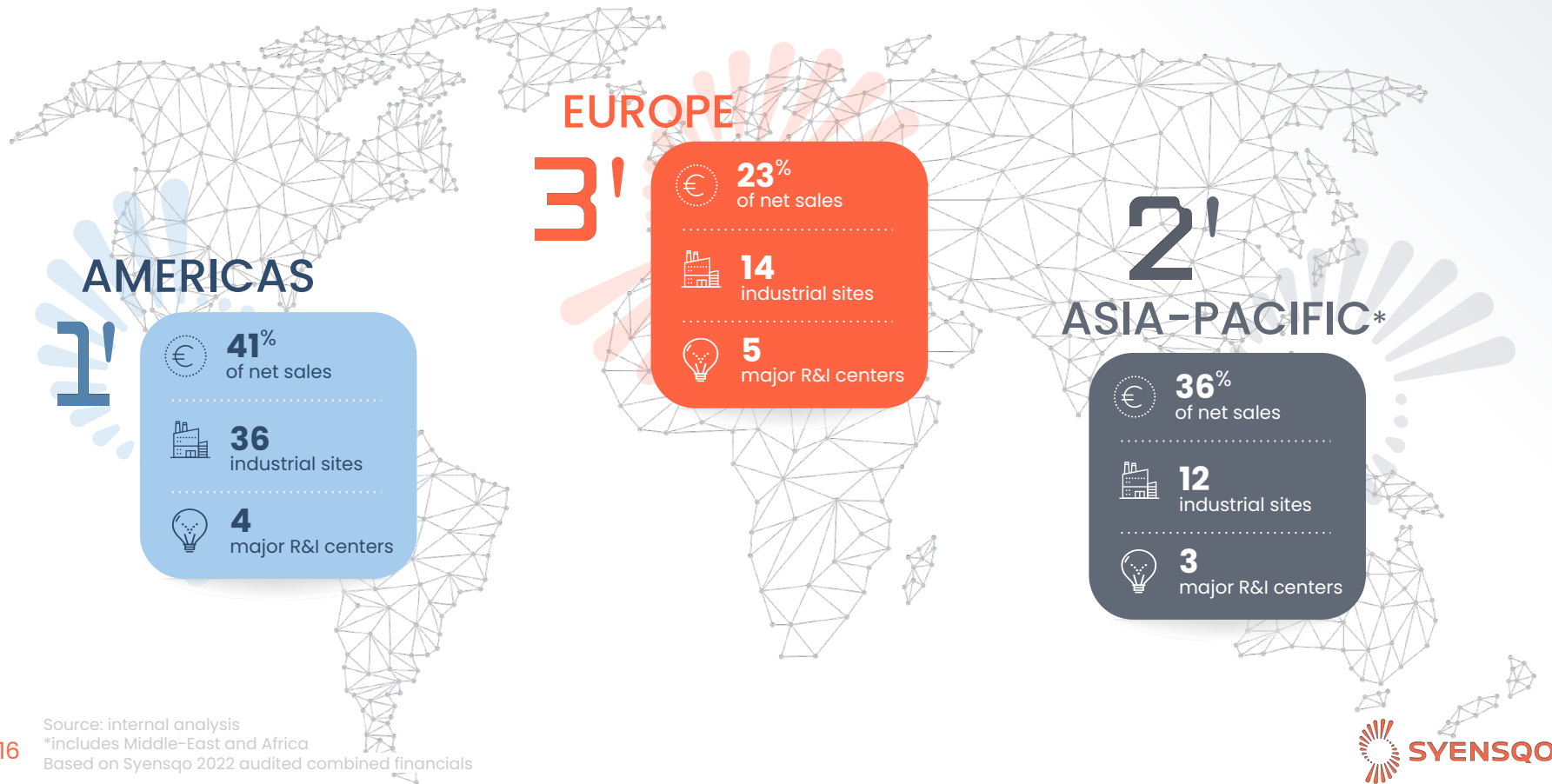
**Experience in governance,
finance, industry, innovation,
sustainability and talent management**

1' Profile

Top-tier specialty player



Global and close to our customers



Ideally placed to leverage disruptive trends



Electrification



Leader in specialty materials for Li-Ion batteries and fuel Cells



Lightweighting



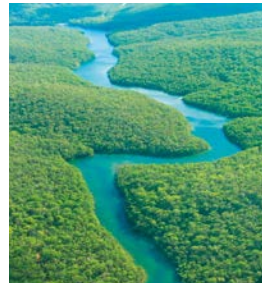
Broadest portfolio of advanced materials



Advanced Connectivity



Advanced materials for semiconductor and smart devices



Resource Efficiency



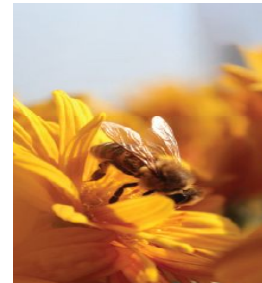
Mining reagents and solvents to recycle end-of-life batteries



Improving Quality of Life



Leader in hemodialysis media, green solvents and crop protection



Sustainable Sourcing

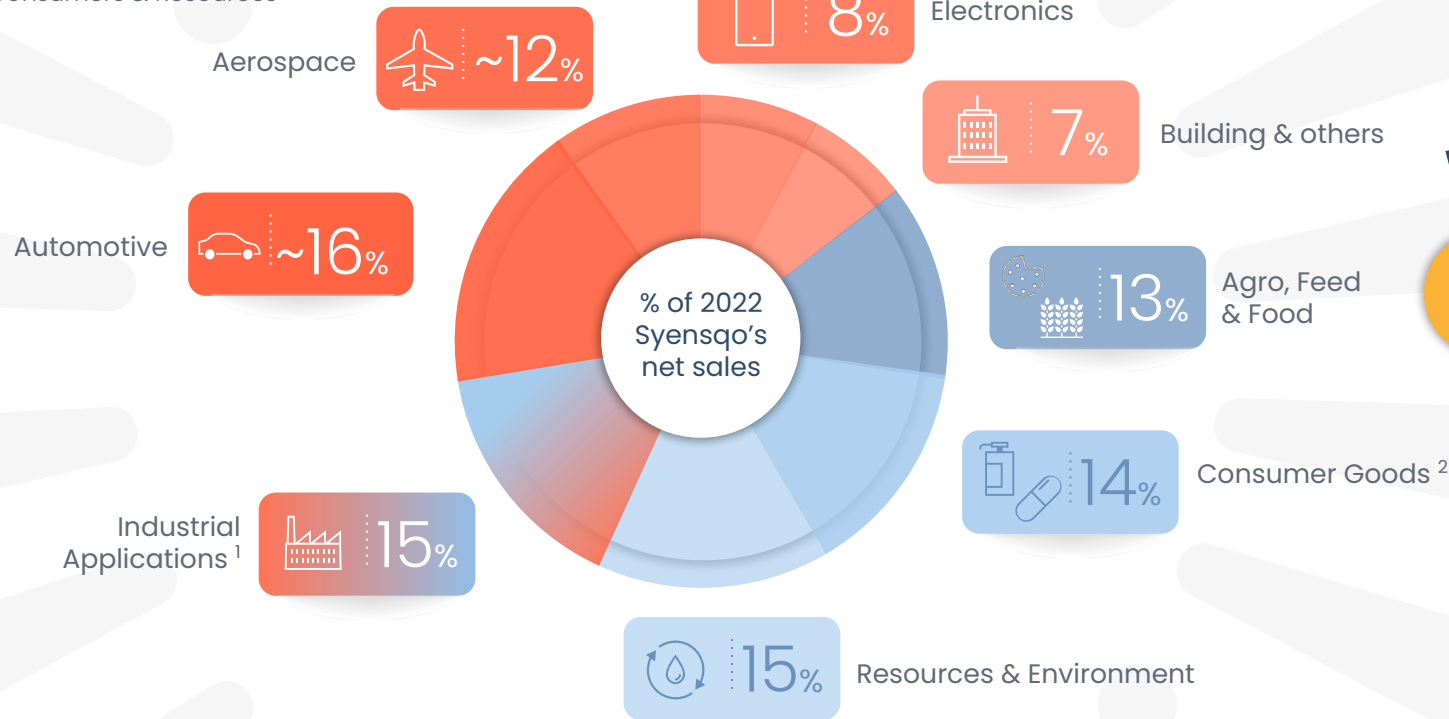


World leader for guar processing and natural vanillin

Leadership in growth markets

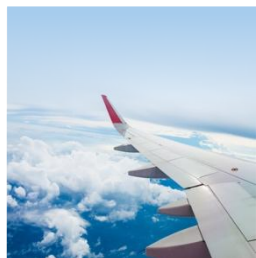
Materials

Consumers & Resources



TOP 3
Market position*

Improving quality of life... every day



>85%



Aircraft¹



~45%



Electric vehicles



>30%



Corn seed bags



>50%



Dialyzers for kidney failure



~80%



Blister packs for medicines



~25%



Shampoos

— Rely on Syensqo-enabled solutions —

Two complementary specialty businesses

COMMON APPROACHES



Customer
obsessed



Solution
providers



Differentiated
technology
platforms



MATERIALS



DISTINCT PROFILES



CONSUMERS & RESOURCES

Longer product life cycle

Higher capital intensity

Best-in-class margins

Clean Mobility, Electronics, Healthcare

Rapid innovation cycle

Lower capital intensity

Margin improvement potential

Home & Personal Care, Agro, Resources, Building



COMPLEMENTARITY LEADING TO BALANCED EXPOSURES



Best-in-class team driving growth

✓ CUSTOMER OBSESSED

✓ ENGAGED

✓ DIVERSE

~13,200
FTEs

~25%
customer-facing

1 in 4
Employees are investors⁽¹⁾

12 yr.
Avg. tenure

24%
Women in the
organization

21%
Women in leadership
positions

112
Nationalities



1' Strategy

A sharper focus and intensity

Growth
Engine



EXTEND

Market leading
positions

Innovation
Leadership



PROPEL

Product
development to
new heights

Sustainable
Solutions



EXPAND

Share of sales from
sustainable
solutions

Capital
Discipline



DELIVER

Strengthening ROCE
over the long-term

A sharper focus and intensity

Growth
Engine



EXTEND

Market leading
positions

Innovation
Leadership



PROPEL

Product
development to
new heights

Sustainable
Solutions



EXPAND

Share of sales from
sustainable
solutions

Capital
Discipline



DELIVER

Strengthening ROCE
over the long-term

Leader in Materials, Consumers & Resources



SPECIALTY POLYMERS
FOR ELECTRIFICATION
& LIGHTWEIGHTING



MATERIALS
FOR DEFENSE



MATERIALS
FOR CIVIL
AEROSPACE

MATERIALS



REAGENTS FOR
MINING



BIOCIDES
FOR WATER
RECYCLING



SPECIALTY
SURFACTANTS
AND POLYMERS

CONSUMER & RESOURCES

Technology shifts and megatrends bring significant opportunities across markets

Market	Auto – EV and hybrids	Healthcare	Electronics	Aero	Agro	Mining	Home & Personal Care
Trend/ Technology shift							
Expected CAGR 24–28							
	Battery materials Specialty Polymers	Specialty Polymers	Specialty Polymers	Composites Adhesives Specialty Polymers	Green solvents Sustainable seed care solutions	Reagent-based solutions Metal extraction solutions	Biodegradable Biosourced

 10–20%
  5–10%
  2–5%

Extend market leadership

Accelerate

Time-to-market



! ~**25%**
of workforce
customer
facing

! **45**
Application
labs

! Sharing value
creation with
customers

Invest

in capacity and
capabilities



! ~**25%** of generated cash allocated for Growth

- Capacity expansion
- Growth Platforms



Investing for growth

>€500mn

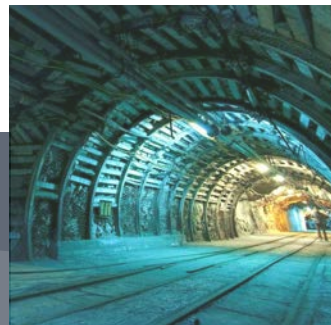
Run-rate EBITDA at maturity



Battery
Europe & US



Sulfones
US & India



Mining
US



Green solvents
Europe

A sharper focus and intensity

Growth
Engine



EXTEND

Market leading
positions

Innovation
Leadership



PROPEL

Product
development to
new heights

Sustainable
Solutions



EXPAND

Share of sales from
sustainable
solutions

Capital
Discipline

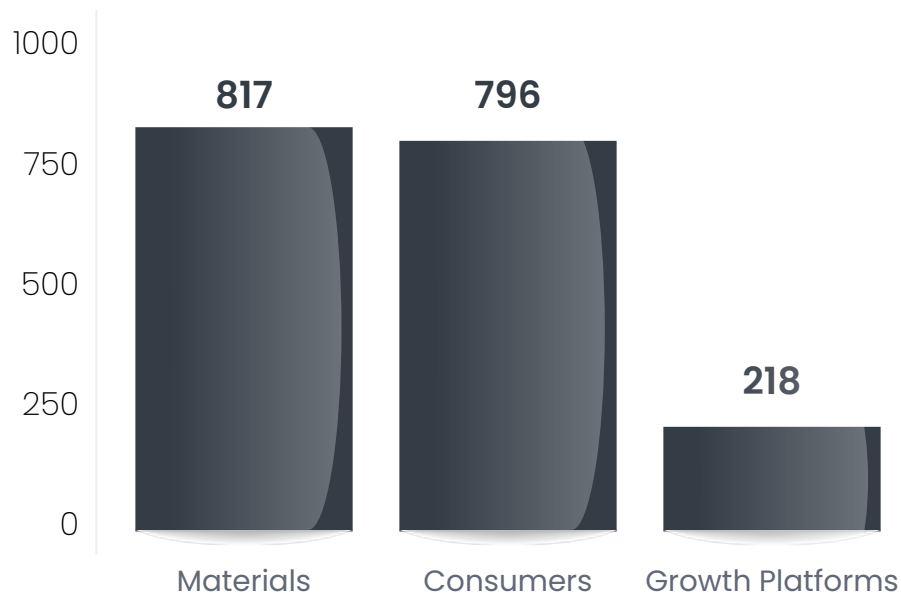


DELIVER

Strengthening ROCE
over the long-term

Growth protected by IP and know-how

Patents in force



15%
workforce
in R&I

20%
Vitality
Index¹

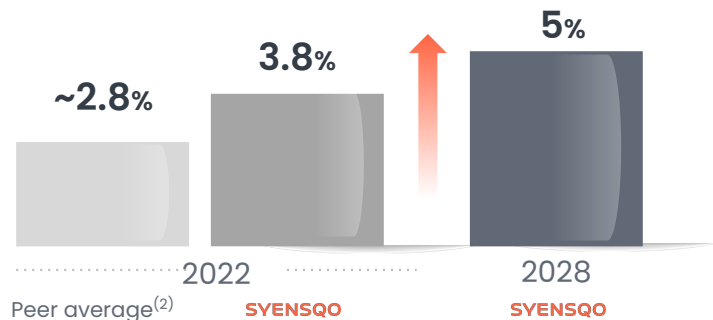
>1,800
Patent
families of
which **>600**
filed less
than 5 years
ago

Accelerating R&I success

R&I portfolio Sales Potential in 2028, €bn



Yearly R&I spend¹ on sales, %



Collaborations with leading institutions and biotech start ups



Reinforcement of capabilities and application labs

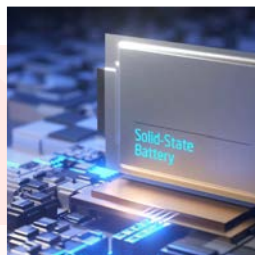


Hiring top talents in modeling, AI and automation



Blockbuster projects beyond 2028

MATURITY
LEVEL



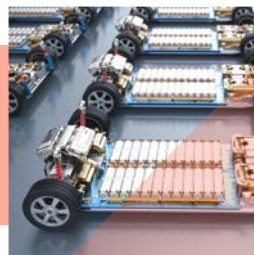
Sulfides for
solid state
batteries

New inorganic
conductors for solid
state batteries



**Advanced
Materials** for
H₂ storage

New thermoplastic
solutions for ultra light
H₂ tanks



**LiFSI &
Energain** for
Li-ion batteries

Li-Salts and
solvents for high
energy batteries



Aquivion for
H₂ production
& conversion

New ionomer materials for
electrolyzers & H₂ fuel-cells
systems

> **€2bn** in sales beyond 2028

A sharper focus and intensity

Growth
Engine



EXTEND

Market leading
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Innovation
Leadership



PROPEL

Product
development to
new heights

Sustainable
Solutions



EXPAND

Share of sales from
sustainable
solutions

Capital
Discipline



DELIVER

Strengthening ROCE
over the long-term

One Planet fortifies GROWTH



CLIMATE

📌 **Carbon Neutral**
Scope 1&2 by **2040**

📌 **-40%** Scope 1&2⁽²⁾
-23% Scope 3 by 2030⁽²⁾



GROWTH

📌 Sustainable Solutions driven
by **Circularity**

📌 **18%** of Circular sales
by 2030⁽²⁾



BETTER LIFE

📌 **Safety RIIR⁽¹⁾**
Aim for zero

📌 **Gender parity⁽³⁾**
in 10 years

📌 **Living wage**
To 100% of workforce by 2026

We make
customers
more
sustainable

**Catalyst for
lightweighting**

Up to 20% lower fuel
consumption and CO₂
emissions in aviation

**Critical enabler
of electrification**

100 kT of CO₂
reduction per day ⁽¹⁾

**Promoter of
clean beauty**

>80% of hair and skin
care products derived
from natural origin

**Champion in
decarbonization**

>20% CO₂ emissions
achieved ⁽²⁾ across value
chain since 2018



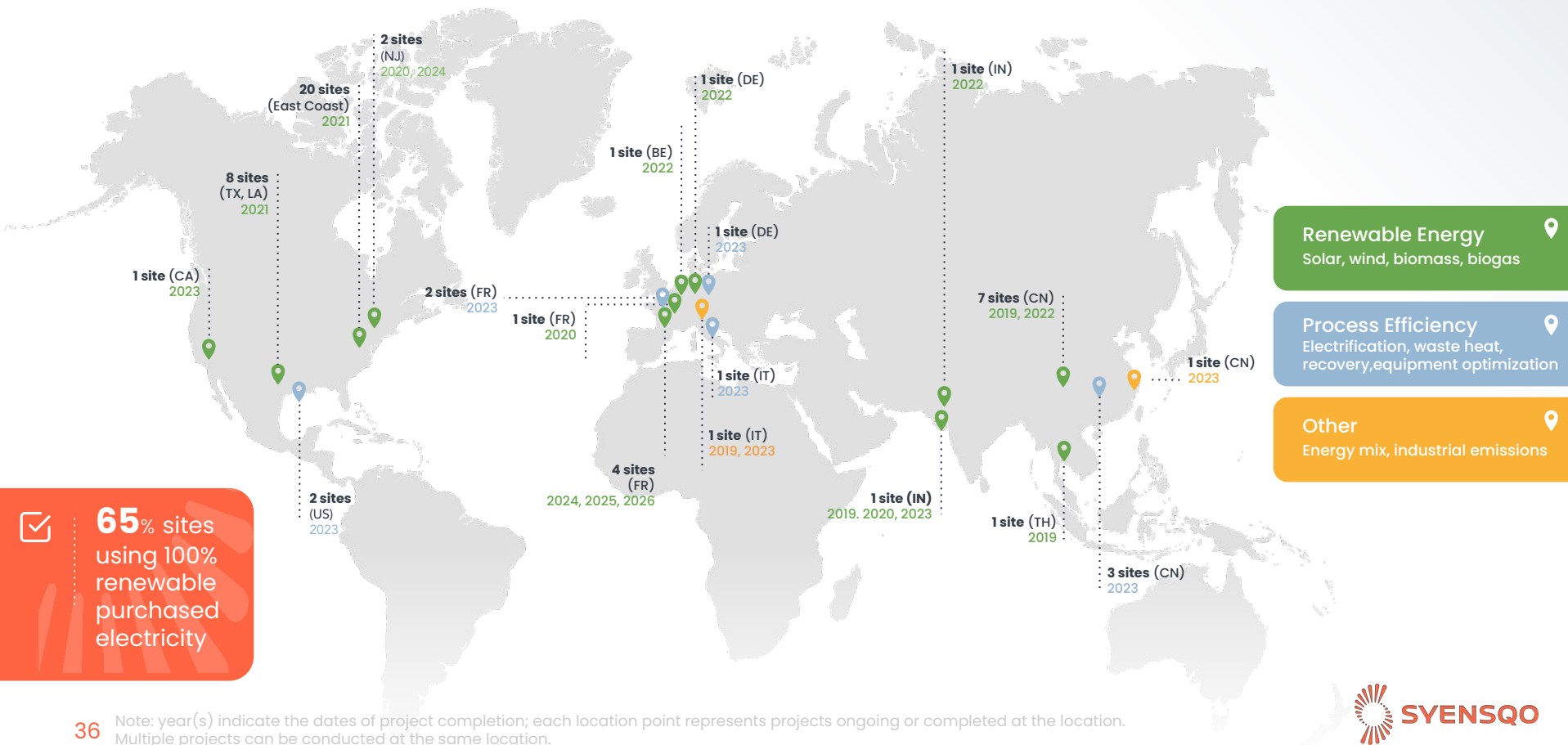
**Winner of 2022
Suppliers
Partnership for the
Environment**

“ Recognized for
**remarkable creativity
in implementing
environmental
sustainability programs
and practices**
by a Committee of
leading auto OEMs

>80%
of Innovation
pipeline focused on
sustainable solutions



Accelerating the energy transition



A sharper focus and intensity

Growth
Engine



EXTEND

Market leading
positions

Innovation
Leadership



PROPEL

Product
development to
new heights

Sustainable
Solutions



EXPAND

Share of sales from
sustainable
solutions

Capital
Discipline



DELIVER

Strengthening ROCE
over the long-term

Cash priorities aligned to growth

>€7bn

Levered pre-CAPEX cash flow
Indicative over 2024-28

Sustenance CAPEX

~30%

Maintenance, leasing
One Planet
Digital transformation

Growth CAPEX

~25%

New capacities
Platforms

Further
value creation

~45%

Shareholders returns,
deleveraging, additional
growth (organic, M&A)



Fueling growth and
value creation for all
stakeholders



2028 Targets

Organic Sales Growth	5 to 7%
Underlying EBITDA Margin (%)	Mid-20s
ROCE (%)	Mid-teens

Capital Allocation prioritizes growth

Strong Investment Grade credit rating

Key Takeaways



Extension of
leadership through
investment in
high-growth markets



Innovation
to accelerate
differentiation and
time to market



Disciplined **capital
allocation** to
accelerate value creation

2, Innovation and Growth Platforms

Mike Finelli

Chief Technology and Innovation Officer



Accelerating growth through Platforms

Contributes
22%
to total R&I effort

Battery
Materials



Green
Hydrogen



>€10bn
market
opportunity¹
by 2030

Renewable
Materials &
Biotechnology



Thermoplastics
Composites



Electrifying mobility

Li-ION BATTERIES

2015 2040s



Generation 2

150 - 180
Wh/kg



Generation 3

180 - 320
Wh/kg



Leading supplier of PVDF for cathode binders



Electrolyte & Ingredient solutions (Energain & LiFSI)

SOLID STATE BATTERIES

2028>



Generation 4

300 - 500 Wh/kg



New inorganic conductors
for solid state batteries



\$178mn grant by the U.S.
Department of Energy
and \$57mn in state & local tax
incentives

"Solvay has done an excellent job
in identifying new trends and
continuing research to improve
their formulations for battery
materials"

 LG Energy Solution

€6bn
market
opportunity
by 2030



SYENSQO

Enabling carbon neutrality with Green Hydrogen

H₂ Production
(PEM¹ & Alkaline Electrolyzers)



H₂ Transportation & Storage
(Composite tanks)

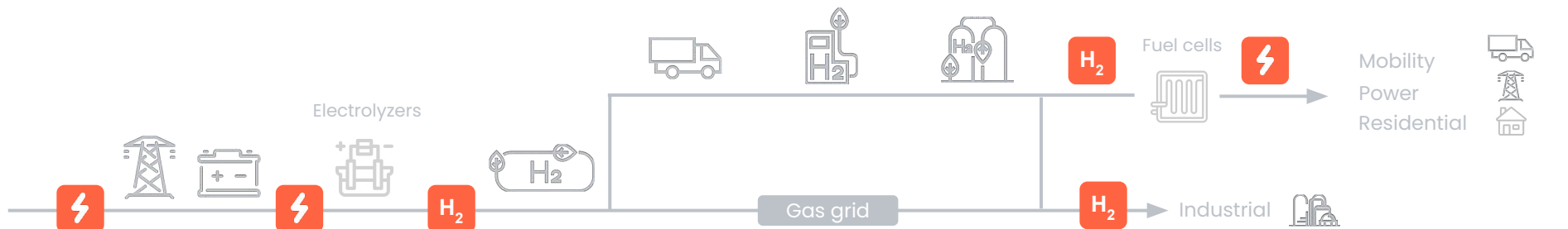


H₂ Consumption
(Fuel cells)

Ionomer solutions & specialty polymers for frames and seals

Polymers for liner & TPC towpreg

Ionomer solutions & specialty polymers for frames and seals



→ Scaling up Aquivion in Europe

We have been benefiting from Solvay's Aquivion product performances for more than 15 years and are committed to pursue the collaboration on this strategic component of the H₂ revolution. We trust in Solvay's capability to bring this product into a sustainable future"

Greenerity®

€2bn
market
opportunity
by 2030

Supporting circularity with Biotechnology

Focus on three key areas:

Focus on the **ORIGIN**

Increase the content of Sustainable Renewable Carbon

Focus on the **END-OF-LIFE**

Develop Biodegradable-by-design technologies



Transforming **FEEDSTOCK** into valuable molecules through

BIOTECHNOLOGY

Sugars
Lignin
Fatty acids
CO₂
Biogas



Enzymes

Proteins
Monomers
Polymers
Solvents
Surfactants

Strategic collaboration
on biopolymers



Acquisition of
Zymergen laboratory
(Boston, USA)



New state-of-the-art
microbiology center
(Lyon, France)

€1.5bn
market
opportunity
by 2030



Lighter, Faster, Stronger Thermoplastic Composites

Aerospace & AAM¹



Higher Rates

Scaling manufacturing processes

Energy



Decarbonization & Higher Performance

Design flexibility and more efficient solutions

Automotive



Lightweighting & Performance

Higher electric motor efficiency and power density

→ Unique position by leveraging Materials portfolio

"Syensqo's materials innovation capabilities are a critical enabler in supporting Baker Hughes in taking the energy forward: making it safer, cleaner and more efficient for people and the planet".

Baker Hughes 

€1bn
market
opportunity
by 2030

Key Takeaways



Market
Opportunity
> €10bn by 2030



Innovation aligned with
**Sustainable
Megatrends**



Investment in
**Application
Labs & Pilots** to
improve time to market



3' Materials

Peter Browning
President of Specialty Polymers

Materials business delivers above market growth



~30%
Automotive



~20%
Aerospace &
Defense



~20%
Electronics &
Industrial



~30%
Other¹

Materials

FY 2022

Net sales

~€4.1bn

Historical sales growth
(¹⁸⁻²²)

~7.5%

EBITDA Margin

31.7%

Source: Management Reports

Note: % of net sales of Syensqo Materials businesses. Based on Syensqo2022 audited combined financials and Solvay audited financials (2018 and 2019)

Note: Aerospace & Defense are equivalent to Aerospace in the Registration Document

(1) Includes Consumers, HPC, Healthcare, Building & Construction, Agro, Feed & food, Resource & Environment, Others

Largest tool box to solve our customers' needs

High Performance Polymers

High Performance Composites

PPS	PEEK	PSU	PVDF	HPPA	FKM	PFPE	Thermoplastic comp.	3D Additive Mfg	Compounding	Films	Carbon Fiber	Thermoset comp.	Resin Infusion	Adhesives	Space Ablatives
-----	------	-----	------	------	-----	------	---------------------	-----------------	-------------	-------	--------------	-----------------	----------------	-----------	-----------------



✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
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Celanese

✓				✓			✓	✓	✓	✓					
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EMS

				✓					✓						
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victrex

	✓						✓		✓	✓					
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KUREHA

✓			✓								✓				
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TORAY

✓							✓	✓	✓	✓	✓	✓	✓	✓	✓
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HEXCEL

✓							✓	✓	✓	✓	✓	✓	✓	✓	✓
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**We are
solution
providers**



Unique value proposition

! **Unmatched**
product portfolio

! **Mission-critical**
solutions to
address customers
needs

! Addressing
industry-specific
challenges

Our customers stories

"Supplier of the
year"

Boeing
Award 2022

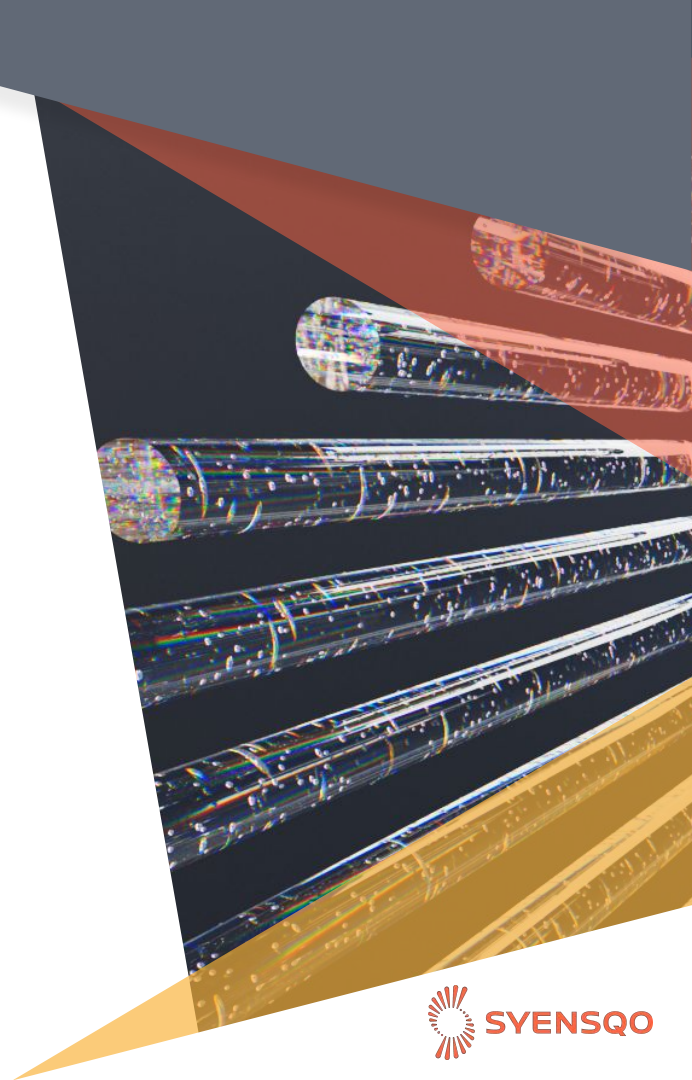
Won
"The Society of
Plastics Engineers"

Automotive
Awards 2022

Runner-Up in
'Future of
Lightweighting'

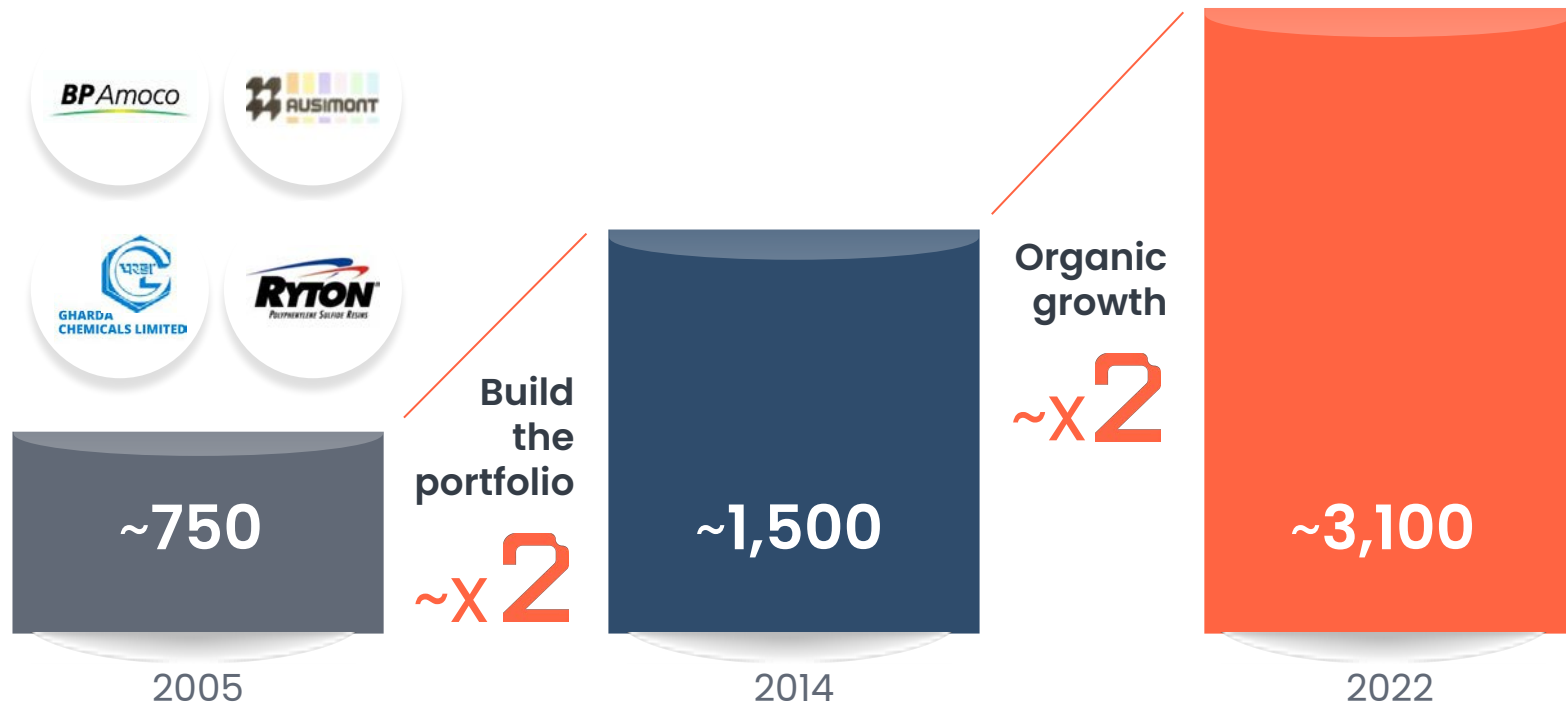
Altair Enlighten
Award 2023

3' Specialty Polymers



Exceptional growth track record...

Net Sales 2005-2022, €mn



...spanning highly attractive end-markets



~35%
Electronics¹



~35%
Transportation²



~30%
Life Solutions³

Specialty Polymers

FY 2022

Net sales
~€3.1bn

Each offering strong growth opportunities

Electronics

~35%

Transportation

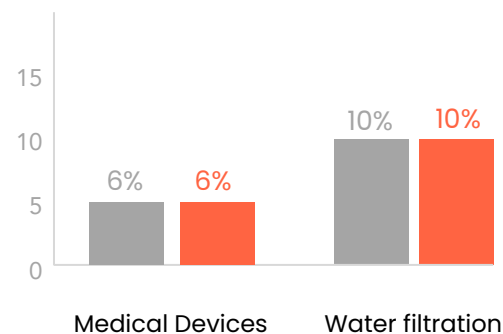
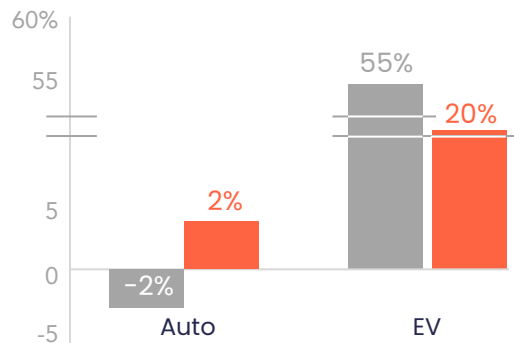
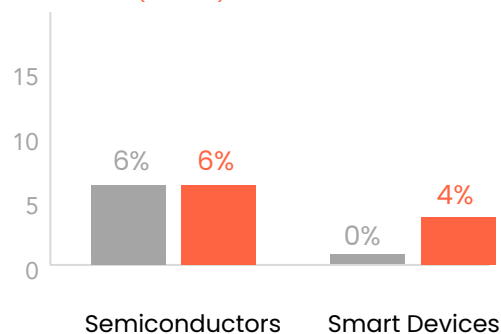
~35%

~30%

Life Solutions

■ Historical CAGR ('18-'22)

■ Future CAGR ('22-'28)



MEGA-TRENDS

Hyperconnectivity
Miniaturization
Circularity



Electrification
Light weighting



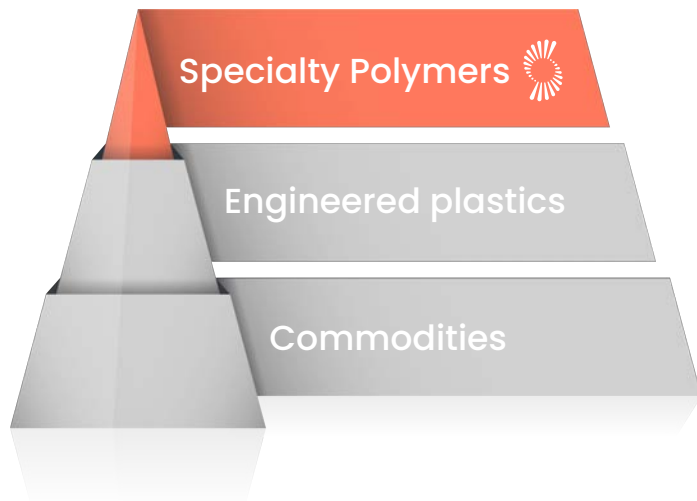
Access to healthcare
Circularity



Water
scarcity

Unique capabilities to create value for customers

Broadest portfolio
of high-performance polymers



Full suite of extensive solutions

 SURFACE
PROPERTIES

 LIGHTWEIGHTING

 CHEMICAL
RESISTANCE

 BROAD RANGE OF
TEMPERATURE

 ELECTRICAL
CONDUCTIVITY

 HEAT
RESISTANCE

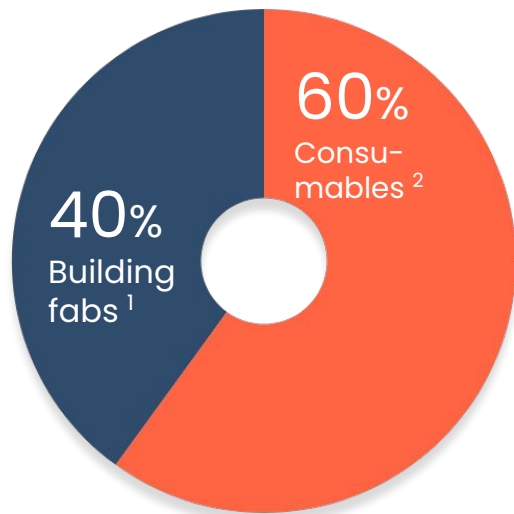
Across fast-growing end-markets



 Deep dives in next pages

Electronics | Driving Next Generation Semiconductor Technologies

Portfolio well positioned to deliver growth



☞ €~300mn
Sales FY22

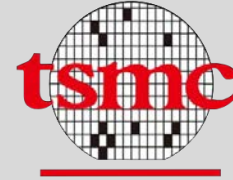
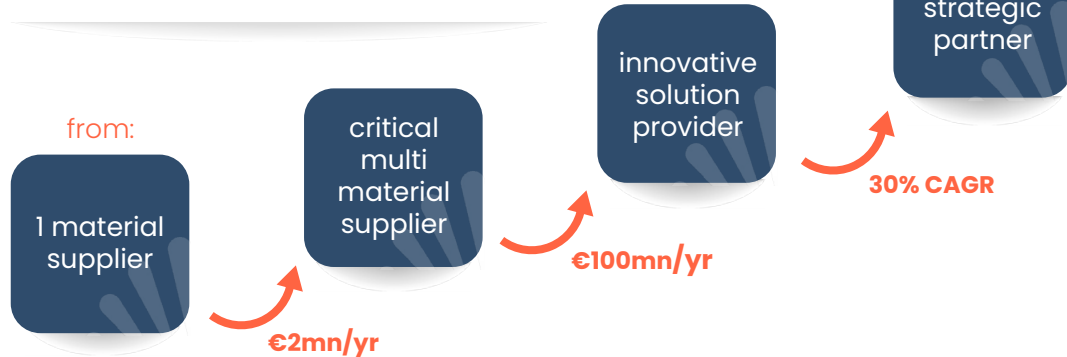
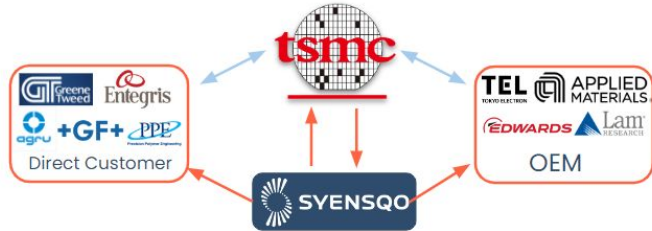
☞ +6-8%
CAGR growth
'24-'28

Enable smaller chips & reduce fab waste and downtime

- ☞ Tier 1 supplier for OEMs
- ☞ 'One-stop-shop' portfolio
- ☞ Strong, proven innovation engine
- ☞ Advanced technology provider to fabs

Electronics | Strategic relationship with the world's largest chip supplier

New Engagement Model



- New engagement model partnering directly with TSMC
- Engaged to qualify and specify new solutions to address yield, performance and sustainability
- Exploring new solutions for next generation nodes

Automotive | Driving the transition to electrical vehicles

Uniquely positioned to benefit from electrification

E-motor

Critical materials in magnet wire and slot insulation, busbars, rotor sleeves, stator cooling

Battery Module

Module, pack, coolant system, and run-away protection

Charging Infrastructure

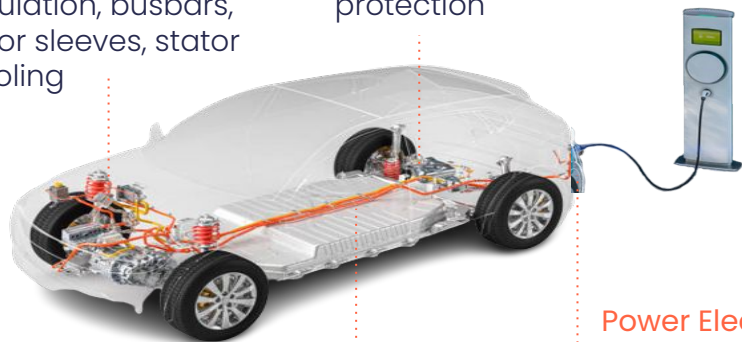
Charging point between electric grid and battery

Power Electronics

Power conversion and switching devices

Battery Cell

Power generating part of the battery



~€1bn
sales¹ in Automotive

~35%
of auto sales¹ in EVs²
with 20%+ CAGR

x 2
accessible business in EV
compared to ICE³

Automotive | Examples of high performance solutions

e-Motor Magnet Wire Insulation



25% motor
weight reduction
9% horsepower
3% higher torque

ELECTRIC POWERTRAIN

- 1st mover and leader in PEEK
- Magnet wire application
- Thermal endurance at 240 °C
- Electrical properties at temp

Battery Casing



25% vs aluminum

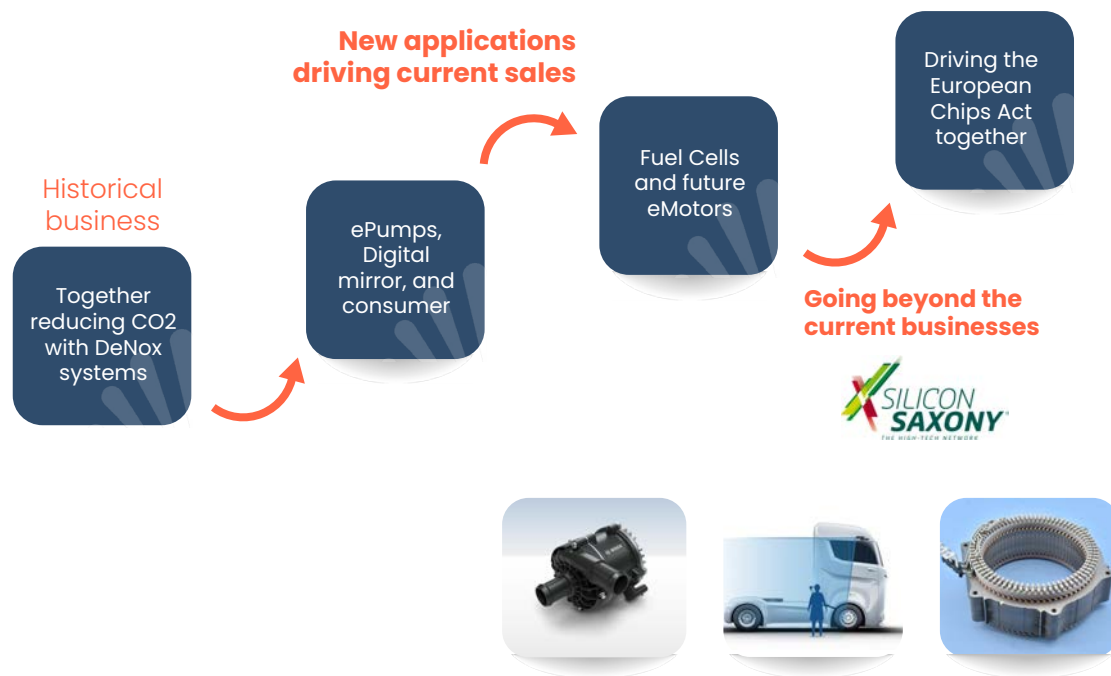
40% vs steel

Weight reduction
Protection against thermal run-away

ELECTRIC POWERTRAIN

- Inside: PDVF + LiFSI
- Outside: PPA + PPS + TPC
- Functional integration of multiple components

Automotive | Long term relationship with the world's largest Tier-1



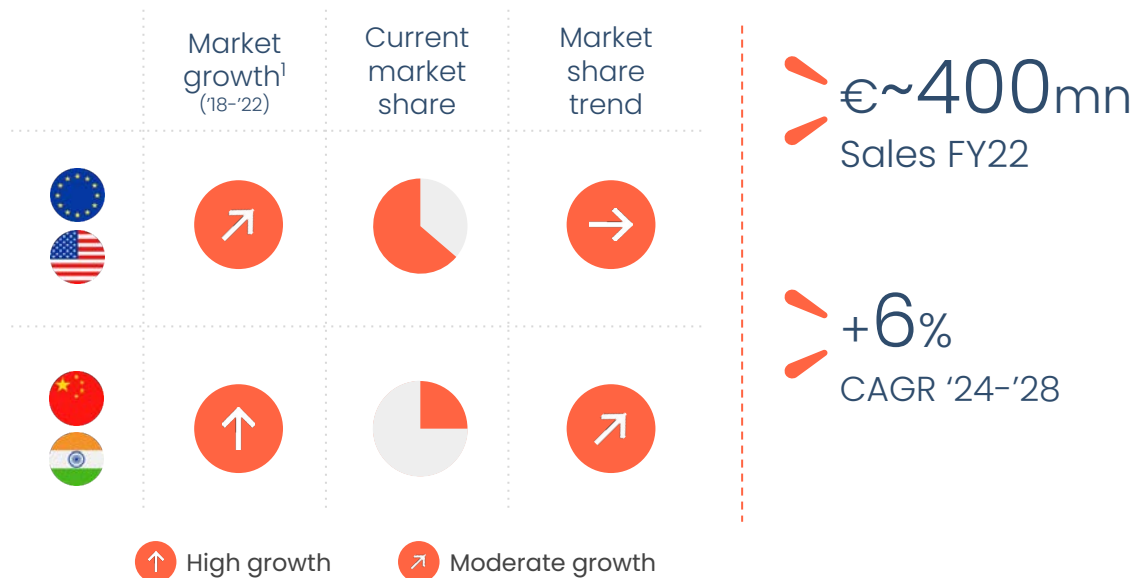
BOSCH

- Based on a deep partnership and customer intimacy
- Aligned around a common strategy of innovation and sustainability
- Driving +13% CAGR in past 4 years



Healthcare | Supporting the hemodialysis industry to save lives

Leadership position in a growing market



Facilitate easier sterilisation and improved patient outcomes

2 patients out of 3 in NAM & EU use our material

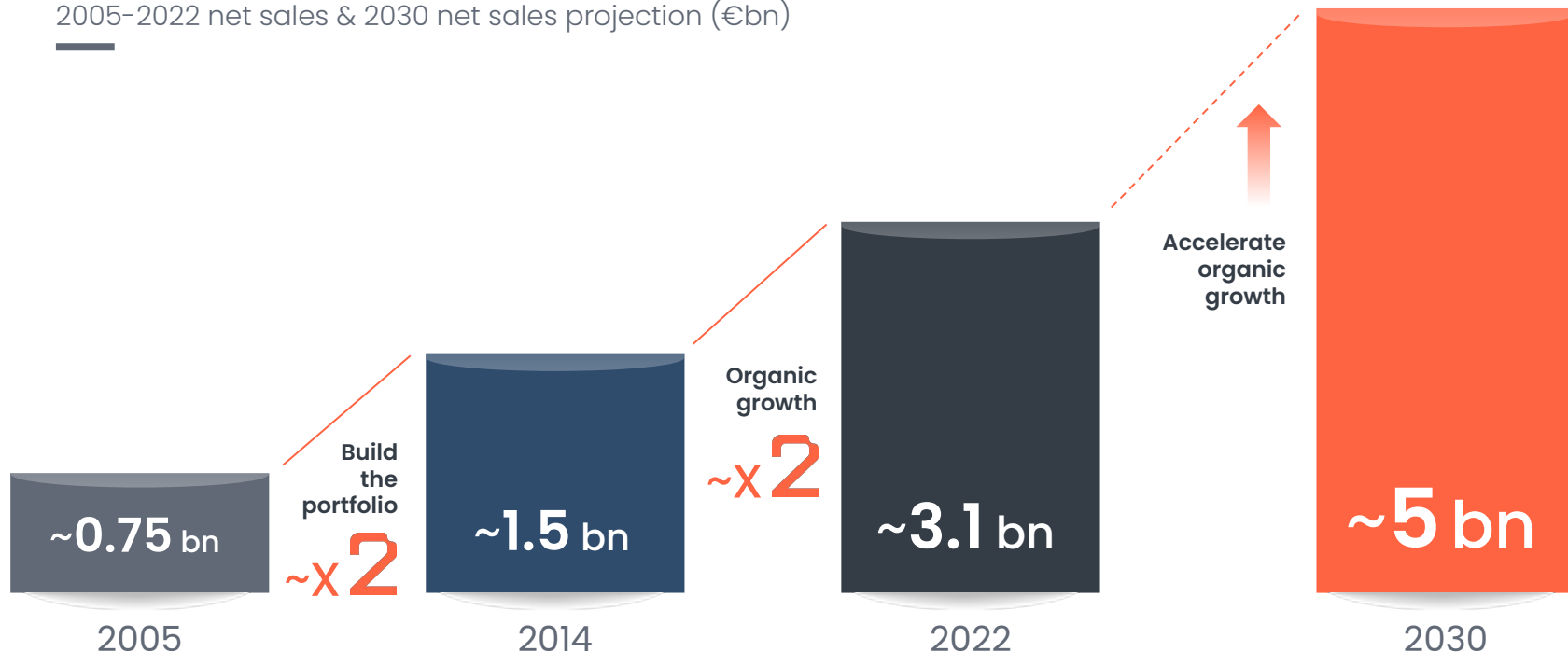
2/3 of people with kidney failure not treated

Growth driven by:

- Increasing treatment rate
- Ageing population
- Easier access in emerging markets

Potential to reach €5bn in sales by 2030

2005-2022 net sales & 2030 net sales projection (€bn)





3' Composite Materials

Rodrigo Elizondo
President of Composite Materials

Serving fast growing and high-barrier market

AEROSPACE &
DEFENSE



~60%
Commercial Aircraft



~35%
Defense
Space & Launch



~5%
Automotive

PREMIUM
NICHE

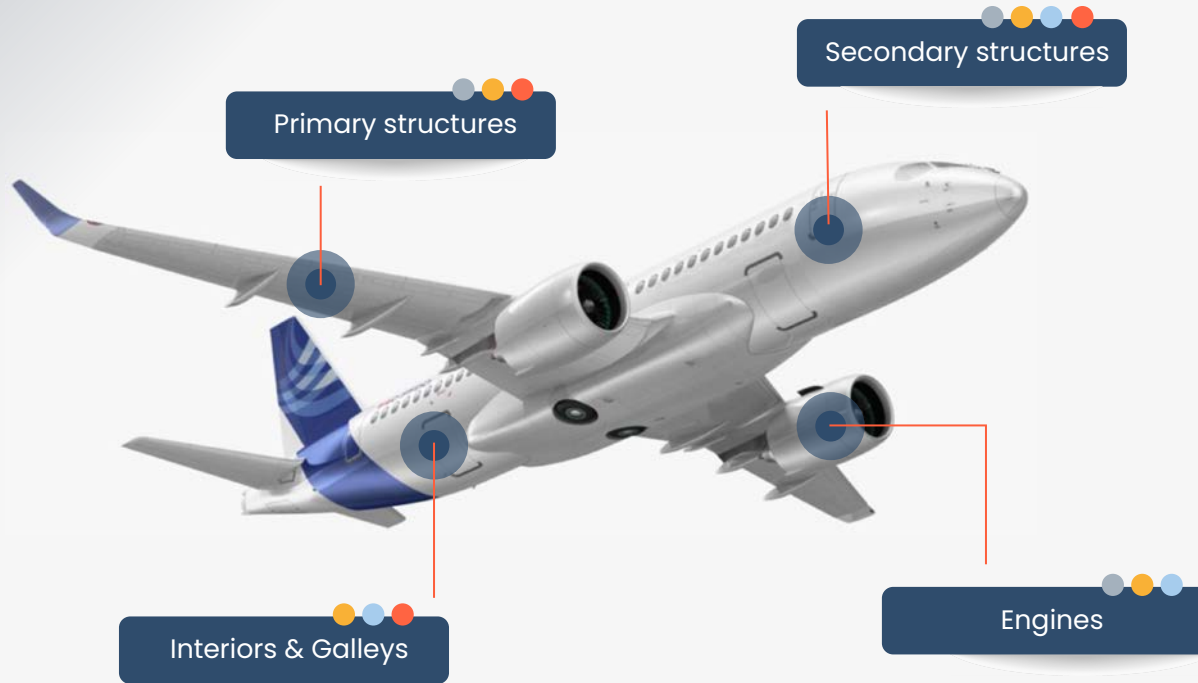
Composite Materials

FY 2022

Net sales

~€1bn

Enhancing performance all over the aircraft



OUR PRODUCTS



Thermoset composites



Thermoplastic composites



Adhesives & surfacing



Specialty polymers

A graphic with a dark blue background featuring a starry space scene. The text "A key enabler for sustainable aviation" is centered in white. Above and below the text are stylized white wing-like shapes.

A key enabler for sustainable aviation

30%

Performance
improvement
vs aluminum

5

times
stronger
vs aluminum

Improved
aerodynamics

Superior
manufacturing
& design
flexibility



Lightweighting

Aerodynamic
Improvements

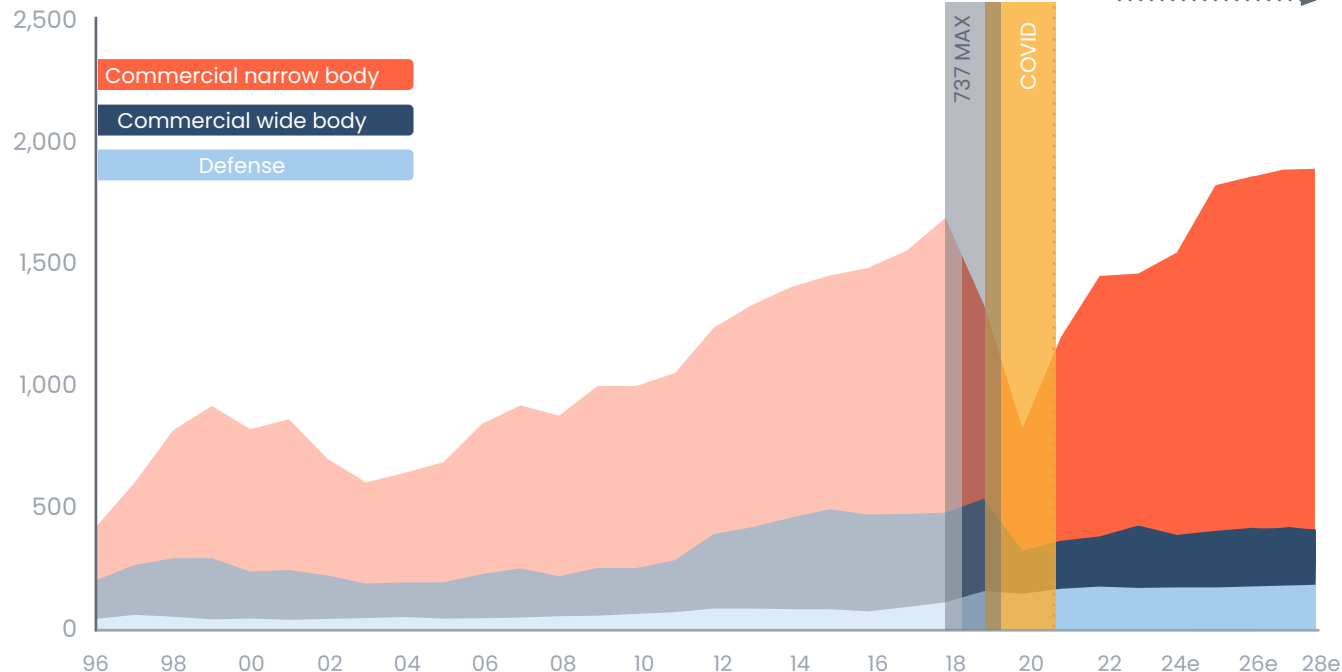
Up to
25%

Lower fuel
consumption

Build rates set for growth

Customer order book visibility worth ~€5bn

BUILD RATES (# PLANES)



Commercial narrow body
Long-term high single digit growth
(6-7% p.a.)



Commercial wide body
Long-term low single digit growth
(1-2% p.a.)

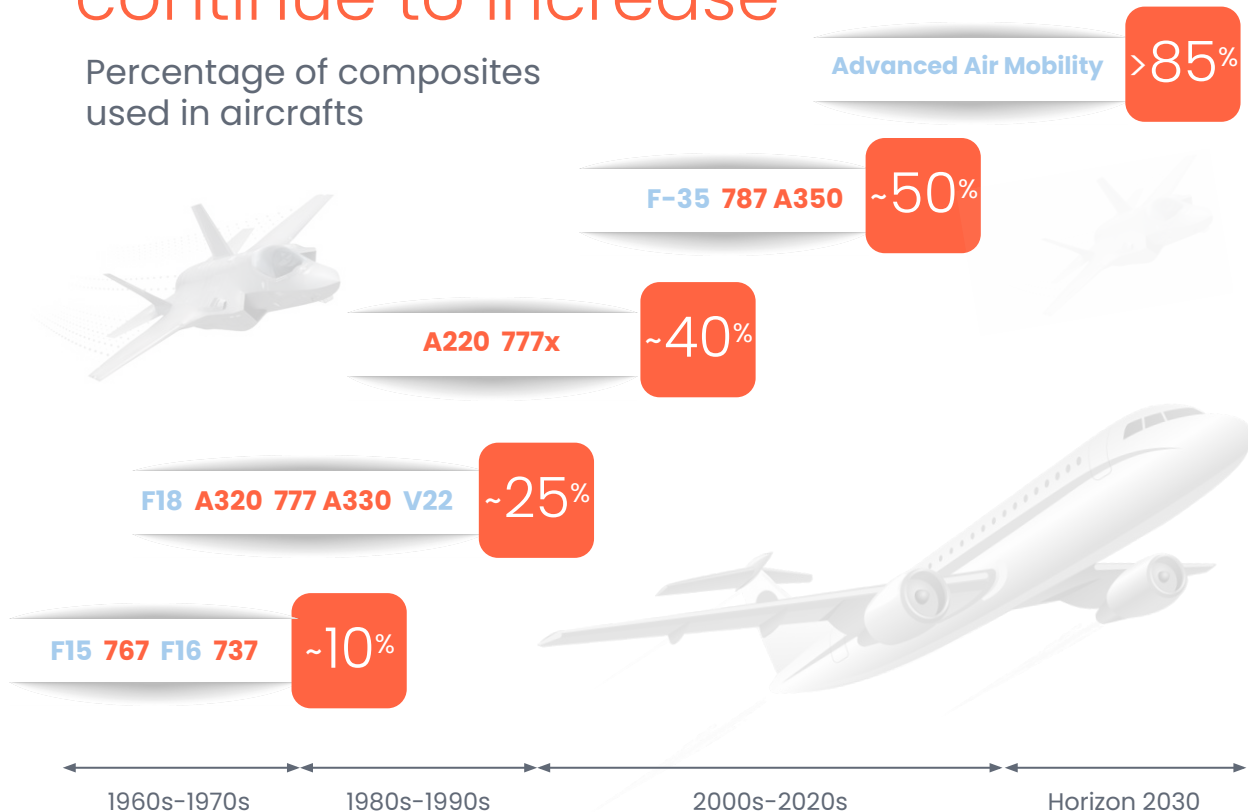


Defense
Highly resilient long-term mid-single
digit growth (>5% p.a.)



Advanced material penetration continue to increase

Percentage of composites used in aircrafts



1960s-1970s

1980s-1990s

2000s-2020s

Horizon 2030

Future Significant Inflection Points



Next-Gen Single Aisle

increase in use of composites at a higher manufacturing rate by 2035



"New" Aviation

Advanced Air Mobility, Sustainable Aviation, Space & Launch

Defense market poised for robust future growth



Syensqo present across all Defense segments

Military Fixed
Wing

Rotorcraft

Space & Launch

UAV



Market to grow at 5-8% CAGR¹ in the next 5 years driven by new programs: US 6th Generation Fighter, FCAS² & GCAP³, UAVs⁴, FVL⁵

F-35 – The largest Global Defense Program in History

- Supplier of structural composites & adhesives
→ 50 products supplied
- Supported the delivery of >900 aircraft operating in 9 countries



Pioneer in developing Advanced Air Mobility

Concentration of **population** in urban areas



Need for sustainable transportation **solutions**



Mobility as a Service (MaaS) acceleration

Specific product portfolio for Urban mobility applications
Numerous ongoing collaborations and partnerships



MULTIPLE RELATIONSHIPS ESTABLISHED

2020



Indoor inspection drone

Flybotix – ASIO

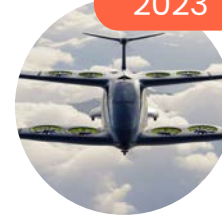
2022



Electric air-taxi program

Aerospace – VX4

2023



Next-gen Sustainable Aviation

Ascendance – Airbone

2023

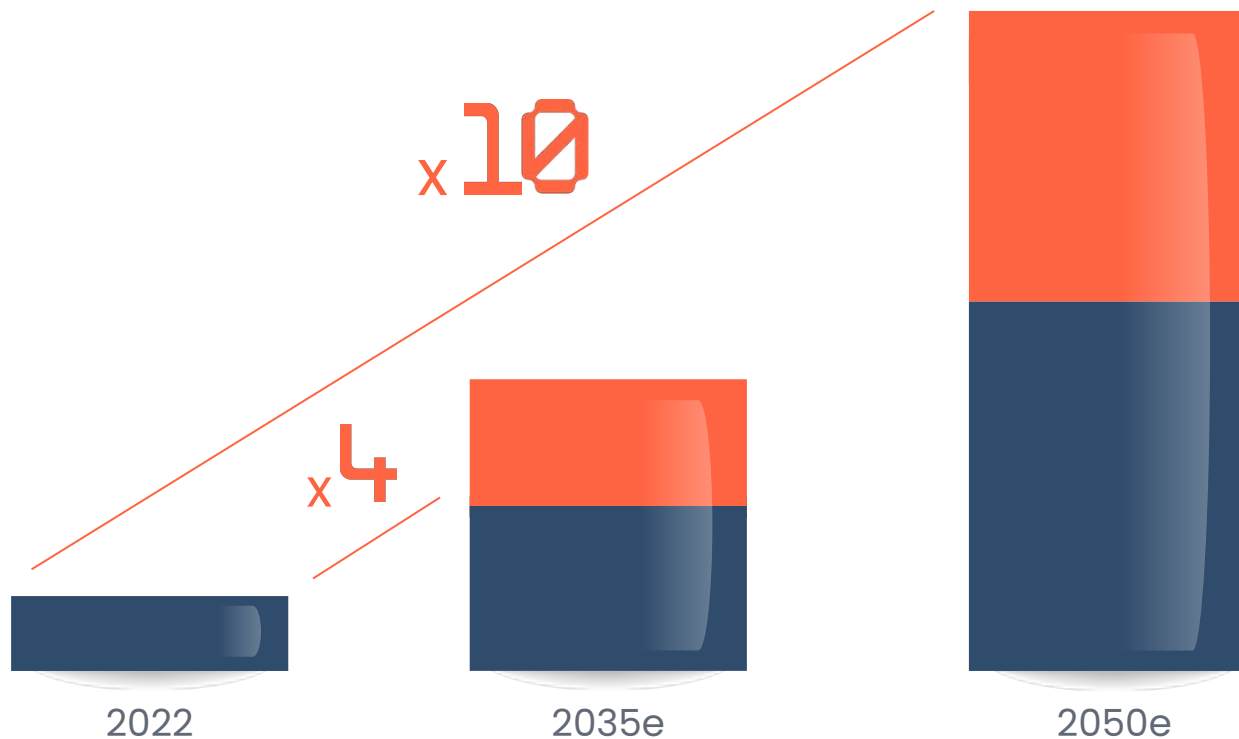


Electric vertical aircraft

BETA – ALIA VTOL

Outstanding growth potential

Estimated carbon materials market size (€bn, 2022-2050e)



Automotive

Energy Transition

Aerospace & Defense

Key Takeaways



Exceptional **growth track record**
with more to come



Advanced solutions to
enable **lower CO₂ emissions**



Winning due to
best-in-class
capabilities and product
portfolio



3' Consumer & Resources

Mike Radossich
President of Consumer & Resources

Broad portfolio of common technology platforms to serve attractive end-markets



~23%

Agro, Feed & Food



~16%

Home & Personal Care



~25%

Resources & Environment
incl. Mining



~9%

Building & Construction
incl. Coatings



~27%

Other Specialty
Chemicals¹

Focus for today's highlights

Consumer & Resources

FY 2022

Net sales

~€3.8bn

Historical net sales growth
(¹⁸⁻²²)

~6%

EBITDA margin

~20%

Consumer & Resources will fuel sustainable growth



Driven by **strong**
secular & sustainability trends



Leadership positions across market segments

- Disruptive innovation
- Differentiated technologies and formulation capabilities
- Partnering with customers for tailored solutions



Asset light business model
(Capex/sales of 5% in 2022)

**Consumer
& Resources**
set to grow at

2X

underlying market

Leadership positions across markets

| Agro



Crop protection



Green solvents

| HPC



Natural hair
care conditioning
polymers



Mild cleansing
solutions

| Mining



Mineral
processing



Metal extraction

| Coatings



Binders



Performance
additives

| Food, Flavor & Fragrances



Synthetic vanillin



EU Natural vanillin¹

15% of sales

Business
set to grow

2-3x
market



Trends & customer unmet needs

- Increasing pest resistance
- Reduction of carbon footprint
- Regulations (EU's Green Deal)

GREEN SOLVENTS

SEED CARE

Agricultural Specialties

Leader in crop
protection & seed
care solutions

Accelerating the transition to sustainable agriculture

- Historical & future volume growth ~15-20% p.a.
- IP-protected, low-toxicity solvents
- Cost-efficient and specified in customers' registrations
- Microplastic-free seed coatings
- Enabling formulation of seed-applied biologicals
- Double-digit sales growth

16% of sales

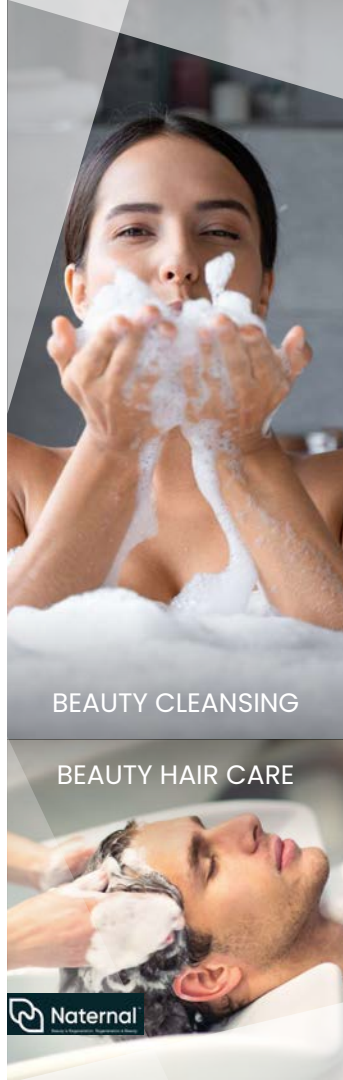
Business
set to grow

2x
market



Trends & customer unmet needs

- Higher performance requirements
- Strong sustainability drivers
- Responsible sourcing practices



BEAUTY CLEANSING

BEAUTY HAIR CARE



Home and Personal Care

Leader in hair
care & cleansing
solutions

- Addressing consumer demand for more eco-conscious & higher-performance solutions
- Specialty surfactant portfolio incl. mild sulfate-free
- Development of next generation sustainable surfactants
- Customer-specific surfactant blends
- Nateral® bio-based, biodegradable polymers
- Extension of franchise based on guar plant
- Sustainable Guar Initiative (SGI)

15% of sales

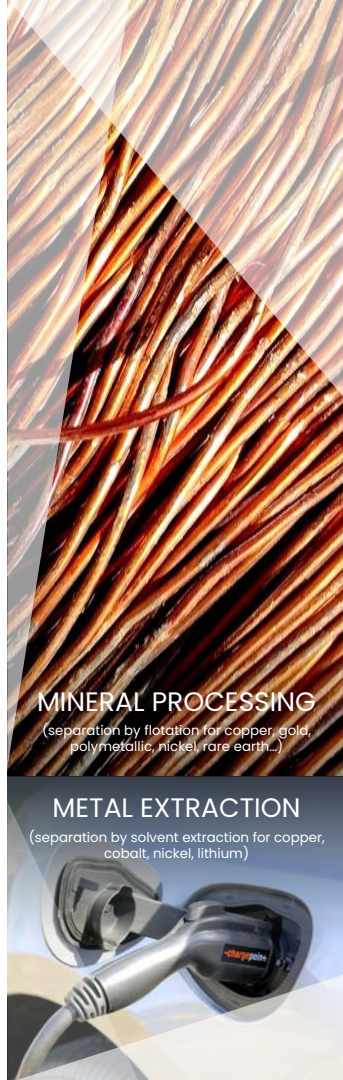
Business
set to grow

2x
market



Trends & customer unmet needs

- Need for new mines, expansions and improved yields
- Declining ore grades and increased complexity on reserves
- Sustainable mining practices



MINERAL PROCESSING

(separation by flotation for copper, gold, polymetallic, nickel, rare earth...)

METAL EXTRACTION

(separation by solvent extraction for copper, cobalt, nickel, lithium)

Mining Chemicals

Leader in metal
& mineral mining
solutions



Accelerating electrification, energy transition and hyperconnectivity through Innovative reagent-based solutions

- Unique AEROPHINE® franchise (CAGR 10%) providing high-selectivity
- Sustainable portfolio to address increasing HSE challenges
- Tailored customer technical service and digital solutions
- Expected growth ~5% p.a. driven by increased demand for Copper and battery metals
- CYANEX® extractants (CAGR 20%) allow effective recycling of critical battery metals

Key Takeaways



 **Key markets** are **accelerating**
driven by sustainability trends & performance



 **Well-positioned** to build on our leadership positions through **strong customer intimacy** and proven business model



 **Further upgrade & future-proof** our portfolio through innovation, cost & efficiency gains, and M&A

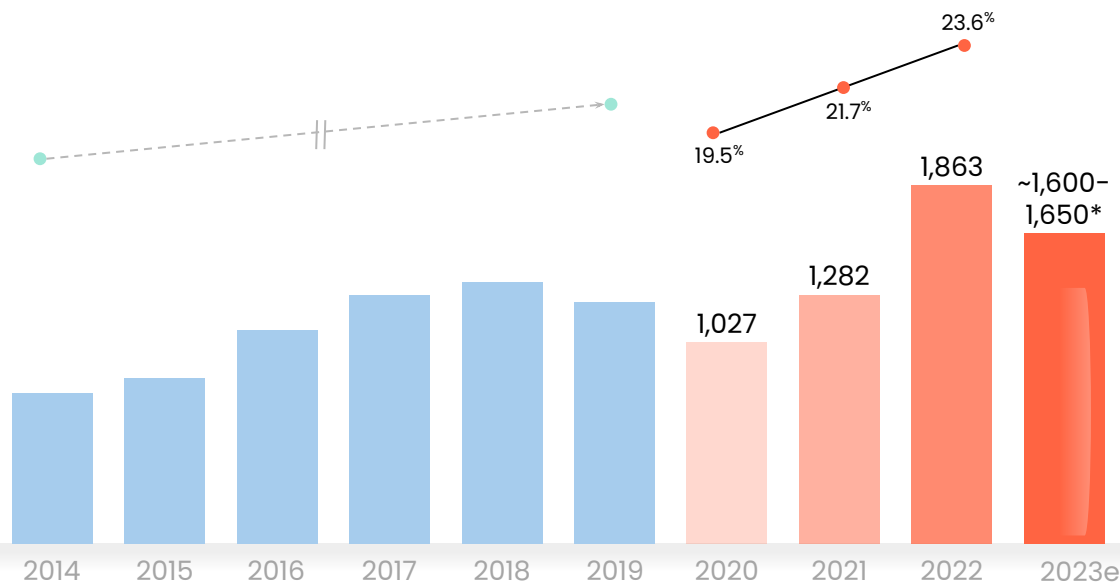
4! Financials & Outlook

Christopher Davis
Incoming Chief Financial Officer

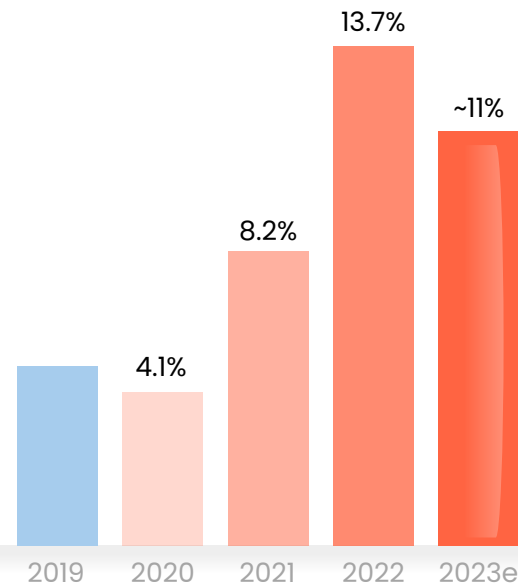


Strong track record of improving profitability & returns

Underlying EBITDA (€mn) & Margin (%)



Return on Capital Employed (%)





2028 Targets

Organic Sales Growth

5 to 7%

Underlying EBITDA Margin (%)

Mid-20s

ROCE (%)

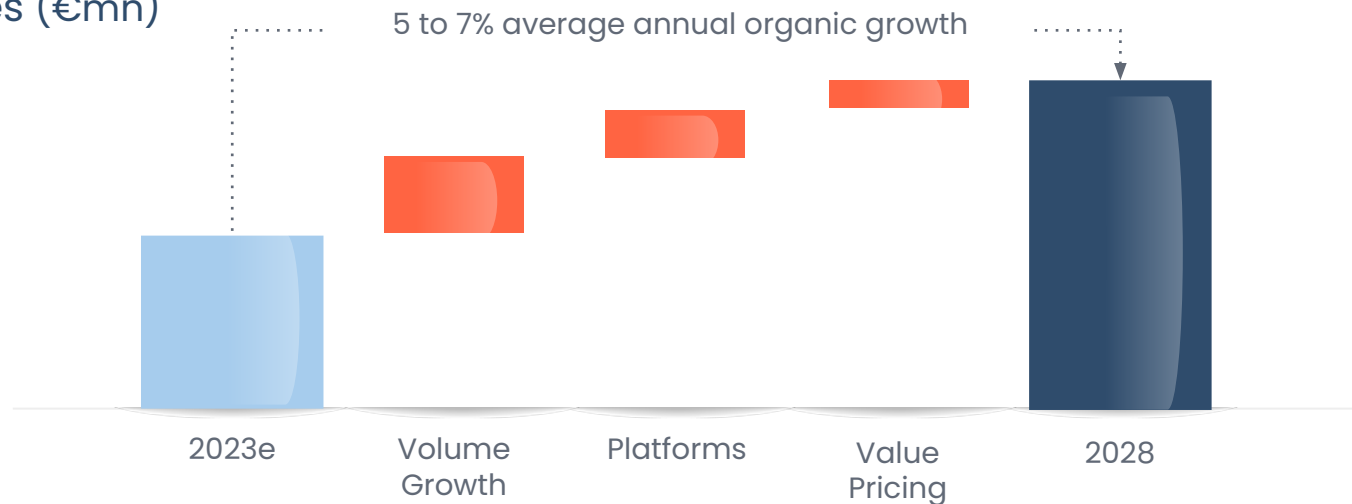
Mid-teens

Capital Allocation prioritizes growth

Strong Investment Grade credit rating

Superior growth delivered by strategic investments and volume recovery

Net Sales (€mn)



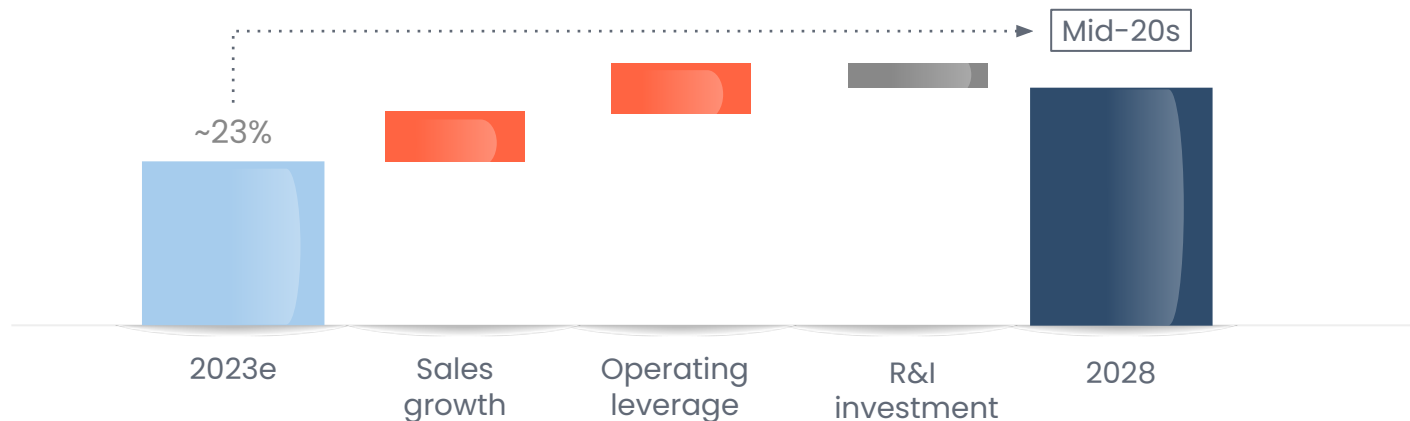
Increased volume
from existing programs

Increased volume
from new programs driven
by major investments

Value Pricing
mix & pricing

Superior EBITDA margin expansion delivered by strategic investments and innovation

EBITDA Margin (%)



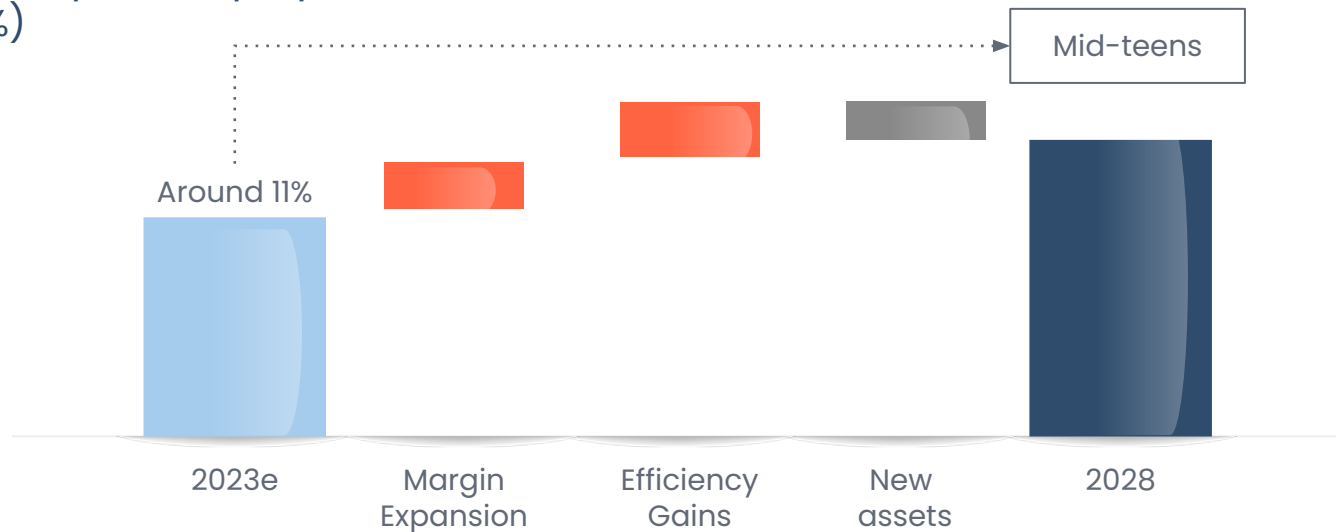
Sales growth
Through volume & pricing

Strong operating leverage
Fixed costs dilution, cost saving

Higher R&I investment
to drive growth

Returns boosted by growth and efficiency gains

Return on Capital Employed
(ROCE in %)



Margin expansion
to mid-20s

Asset efficiency gains

**Investment in highly profitable
and value-creating projects**
with IRR >15%

Strong cash generation to fuel growth

>€7bn

Levered pre-CAPEX cash flow
Indicative over 2024-28

Sustenance CAPEX

~30%

Maintenance, leasing
One Planet
Digital transformation

Growth CAPEX

~25%

New capacities
Platforms

Further
value creation

~45%

Shareholders returns,
deleveraging, additional
growth (organic, M&A)



Fueling growth and
value creation for all
stakeholders

Strong Liquidity Profile

€2.5–3bn

Cash and undrawn facilities

<20%

Gearing

~1x

Leverage

In €bn



Expected rating
Expected outlook



Baa1 / BBB+
stable / stable



Underlying Gross
Financial Debt



~2.8



Underlying Net
Financial Debt



~1.6



Net pension
liabilities



~0.4



Environmental
liabilities



~0.5

**Solid balance sheet and
financial flexibility**

**Strong investment
grade rating**

Disciplined Capital Allocation framework

Source of net operating cash

Strong cash generation

Working capital efficiency

Asset efficiency



Maintain & optimize operations

Maintain strong investment grade credit rating

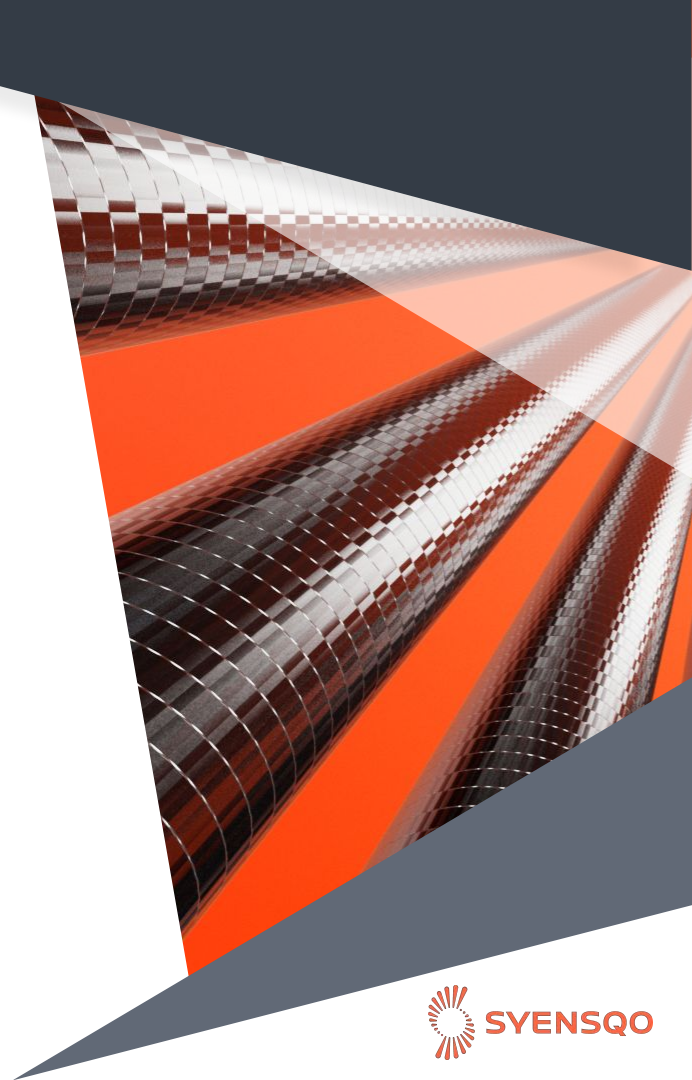
Retain cash for flexibility / optionality through the cycle

Use of excess cash

Growth capital subject to prioritization by return

Strategic initiatives, including M&A

Dividend policy that enables investment in growth and drives sustainable value



S' Closing remarks



SYENS.BR

DECEMBER 11th 2023



Q&A

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Appendix

Compelling Investment Thesis

Superior growth
powered by
megatrends and
innovation

Unmatched portfolio
with leading market
positions

Best-in-class
margins

Customer-obsessed,
entrepreneurial team

Independent Board representing all stakeholders



Rosemary Thorne

Chairwoman, Chair of Finance
Committee and Independent Director

Ilham Kadri

CEO

Francoise de Viron

Chair of ESG Committee, Vice Chair and
Reference Shareholder Director

Matti Lievonon

Chair of Remuneration
Committee and Independent
Director

Heike Van de Kerkhof

Chair of Nomination
Committee and Independent
Director

Julian Waldron

Chair of the Audit Committee
and Independent
Director

Edouard Janssen

Reference Shareholder
Director

Roeland Baan

Independent Director

Mary Meaney

Reference Shareholder
Director

Nadine Leslie

Independent Director

Glossary

- ✓ **Capital expenditure (capex):** Cash paid for the acquisition of tangible and intangible assets presented in cash flows from investing activities, and cash paid on the lease liabilities (excluding interests paid), presented in cash flows from financing activities, excluding acquisition of assets associated with the partial demerger project. This indicator is used to manage capital employed in the Group. For the purpose of this presentation, the future capex indications and targets are computed on the basis of Solvay capex excluding partner capex in the US battery project
- ✓ **Cash conversion:** Ratio used to measure the conversion of EBITDA into cash. It is defined as $(\text{Underlying EBITDA} + \text{Capex from continuing operations}) / \text{Underlying EBITDA}$.
- ✓ **Free cash flow:** cash flows from operating activities (excluding cash flows linked to acquisitions or disposals of subsidiaries and cash outflows of voluntary pension contributions, as they are deleveraging in nature as a reimbursement of debt and cash flows related to internal management of portfolio such as one-off costs of internal carve-outs and related taxes), cash flows from investing activities (excluding cash flows from or related to the acquisitions and disposals of subsidiaries, and cash flows associated with the partial demerger project) and other investments, and excluding loans to associates and non-consolidated investments, and recognition of factored receivables and increase/decrease of borrowings related to environmental remediation. In addition, because leases are generally considered to be operating in nature, free cash flow incorporates the payment of the lease liability (excluding the interest expense) recorded in cash flow from financing activities in accordance with IFRS 16.
- ✓ **Free cash flow to Syensqo shareholders:** free cash flow after payment of net interests, coupons of perpetual hybrid bonds and dividends to non-controlling interests.
- ✓ **Levered (pre-CAPEX) cash flow:** free cash flow to Syensqo shareholders before capital expenditures (capex).
- ✓ **Gearing ratio:** Underlying net debt / (underlying net debt + equity)
- ✓ **Leverage ratio:** Underlying net debt divided by last twelve months underlying EBITDA
- ✓ **Net sales:** Sales of goods and value added services corresponding to Syensqo's know-how and core business. Net sales exclude Revenue from non-core activities.
- ✓ **Organic growth:** Growth of Net sales or underlying EBITDA excluding scope changes (related to small M&A not leading to restatements) and forex conversion effects. The calculation is made by rebasing the prior period at the business scope and forex conversion rate of the current period. Organic growth is the net of dissynergies related to PO2.
- ✓ **Research & Innovation:** Research & development costs recognized in the income statement and as capital expenditure before deduction of related subsidies, royalties and depreciation and amortization expense. It measures the total cash effort in research & innovation, regardless of whether the costs were expensed or capitalized.
- ✓ **RIIR:** Reportable Injury & Illness rate. Number of reportable injury or illness per 200,000 work hours.
- ✓ **ROCE:** Return on Capital Employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters. ROCE calculation will be adjusted to avoid distortions associated with the US battery project.
- ✓ **Vitality Index:** $(\text{Sales from products} < 5 \text{ years}) / \text{Sales}$
- ✓ **Circular Products:** according to the Ellen MacArthur Foundation Circulytics framework, it comprises products that are based on recycled or renewable materials, are produced with renewable energy, have increased longevity in the use phase or enable recycling at the end of life.
- ✓ **Industrial Applications:** Includes Chemical Industry
- ✓ **Consumer goods:** Includes Home, Personal & Health Care
- ✓ **Aircrafts:** Includes commercial, defense and private jets, helicopters, drones, satellite launchers, etc.