

Dear Shareholders,

As Syensqo SA's ("Syensqo" or the "Company") inaugural Chair, I have the honour of addressing you ahead of **our first-ever Annual General Meeting ("AGM") which marks the realization of a vision that received over 99% endorsement from Solvay SA's ("Solvay") shareholders** in December 2023.

At Syensqo, **our name reflects our heritage and mission**, honoring our founder Ernest Solvay with "EN" and embodying our commitment to continuing his legacy of scientific exploration with "SY". As pioneers in science and innovation, **our global team of over 13,000 strives to be at the forefront of innovation**, making advances that significantly impact how we live, work, and interact with our world.

As we approach Syensqo's inaugural AGM, the newly constituted Board of Directors ("Board") emphatically views this gathering as a vital forum for engagement with key stakeholders, including both institutional and retail investors. Together with our Chief Executive Officer ("CEO"), Dr. Ilham Kadri and her leadership team, our aim is to foster a constructive dialogue with our stakeholders as well as accountability regarding Syensqo's long-term strategy, performance, and our approach to sustainable value creation.

Early Achievements: Progress on Our Financial and Environmental Commitments

Despite the backdrop of a volatile macroeconomic and business environment, Ilham and her team have already delivered tangible progress for Syensqo in its nascent days. In addition to successfully completing our separation and listing on Euronext Brussels and Paris, we met our full year EBITDA target and accelerated our investments, all while further strengthening our balance sheet. More specifically, our EBITDA margin increased to 23.7% (+10 bps YoY), cash conversion improved to 85% , and we delivered a ROCE of 10.6% (+240 bps vs. 2021). In line with this performance, the Board is proposing a €1.62 dividend per share. The Board believes this level adequately balances capital returns and allows for reinvestment to support Syensqo's growth strategy, in-line with our communicated capital allocation framework.

On the sustainability front, Scope 1&2 emissions decreased by 20% (vs. 2021), Scope 3 (5 categories, representing 73% of total Scope 3) emissions decreased by 11% (vs. 2021) and notable progress was made on various social pillars (such as on safety and gender diversity). Early this year, Syensqo and the Ellen MacArthur Foundation signed a strategic partnership, focusing on advancing the circularity and sustainability agenda within the chemical sector. The partnership underscores Syensqo's commitment to actively contribute to the transformation of value chains to circular business models.

A Governance Framework to Drive Progress and Accountability

Underpinning our profitable growth is accountability; a feature which has been embedded into our boardroom dynamics. This is reflected by a separate Chair and CEO position, supported by a majority independent Board composition (60%, including independent Chair), and the independence of key Committee Chairs (Audit and Risk, Remuneration, Nomination and Finance).

I'm happy to be leading a Board that is largely composed of leaders with direct industry experience, but also recognize that innovation sprouts from diversity of ideas. Aligned with this belief, the addition of five new Syensqo Board members provides a balanced blend of legacy expertise and fresh perspectives. This diversity also extends to nationality, with representation from nine countries, including one US-based director befitting of Syensqo's geographic footprint (c.40% of our net sales are generated from the Americas).

Finally, Syensqo's Board diversity is perhaps best exemplified through the lens of gender; our CEO, four Board directors, and myself are female, representing 60% of the Board in a sector which has been traditionally male. This champions our commitment to a more gender-diverse workforce and help achieve our gender parity (in middle & senior management) target.

Executive and Non-Executive Pay

This year's Remuneration Report is notably brief, covering just the initial post-demerger weeks since last December. The Remuneration Policy at Syensqo, carried over from Solvay during the demerger, will remain to ensure continuity but is set for a review. This revision, led by the Remuneration Committee, will consider various factors including market norms, peer practices, feedback received from shareholders, and aligning the aims of our incentives with our strategic goals and values.

Turning to our Non-Executive Director Fees, the Remuneration Committee recommended revising the fee structure, which has remained unchanged since 2005 for Board members and since 2012 for the Chair. This revision was prompted by a benchmarking exercise, carried out by independent experts, against a select group of European companies of similar size and global footprint, reflecting the need to adjust to the increased demands, complexity, and workload faced by our directors. The proposed changes increase the fixed fees to better compensate directors for their extensive preparatory work and coordination efforts, while lowering attendance fees to reinforce the expectation of consistent engagement. In practice, these changes are expected to increase the Board Member's fees, and slightly decrease the Board Chair's total remuneration.

Looking Ahead

With a dynamic year ahead expected across our key markets, we remain confident that Syensqo's investments in innovation (total capital expenditure expected to be in the range of of €600-650 million for 2024) and strides towards our One Planet targets, especially our new carbon-neutrality goal by 2040, will position us for long-term success and value creation.

Related to this, we communicated our mid-term targets at our Capital Markets Day in November 2023, focused on accelerating profitable growth and further improving returns. Specifically, we expect to achieve an average net sales growth rate of 5% to 7%, increasing underlying EBITDA margin to the mid-20s , and improving Return on Capital Employed (ROCE) to the mid-teens.

As Syensqo extends its leadership position, we remain committed to continuously evolve our practices, building on our strong legacy of stewardship, as well as ensuring our ongoing alignment with industry best practices and acting on your continuous feedback.

As highlighted earlier in the letter, this AGM marks a unique occasion for Syensqo and we kindly request your support for all agenda items.

If any information appears to be missing, or you have any queries, I invite you to reach out to Syensqo's shareholder service (ag@syensqo.com) or Investor Relations (investor.relations@syensqo.com).

Kind regards,

Rosemary Thorne

Chair of the Board of Directors of Syensqo