



Unaudited FY 2021 Results

Feb 2022



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Business Highlights

By Jean-Marc Dublanc



Business Highlights

■ Sustainability & Environment:

- Safety is and remains Adisseo's First Priority (2021 TRIR landing **0.78**), zero accident remains our target. In the context of on-going COVID-19, we are keeping our people safe and ensuring business continuity in the best interest of our customers.
- On track to our sustainability ambition: Adisseo ranking among Top 10 ESG Award out of 400+ A share market listed chemical companies

■ FY2021 solid growth in revenue **(+8%)** and net profit contributed to shareholders **(+9%)** driven by

- **+23%** growth in liquid methionine
- Continued robust double-digit revenue growth in Specialties **(+12%)**
- Proactive pricing management as well as continuous competitiveness enhancement program offsetting rise in raw material and energy costs

■ One-China Strategy on track

- **+62%** growth in specialty business
- 2nd Nanjing Plant (BANC 2 project) well on track with its construction nearly completed [over 99%]
- Research & Innovation Center in Nanjing in operation at the beginning of 2022

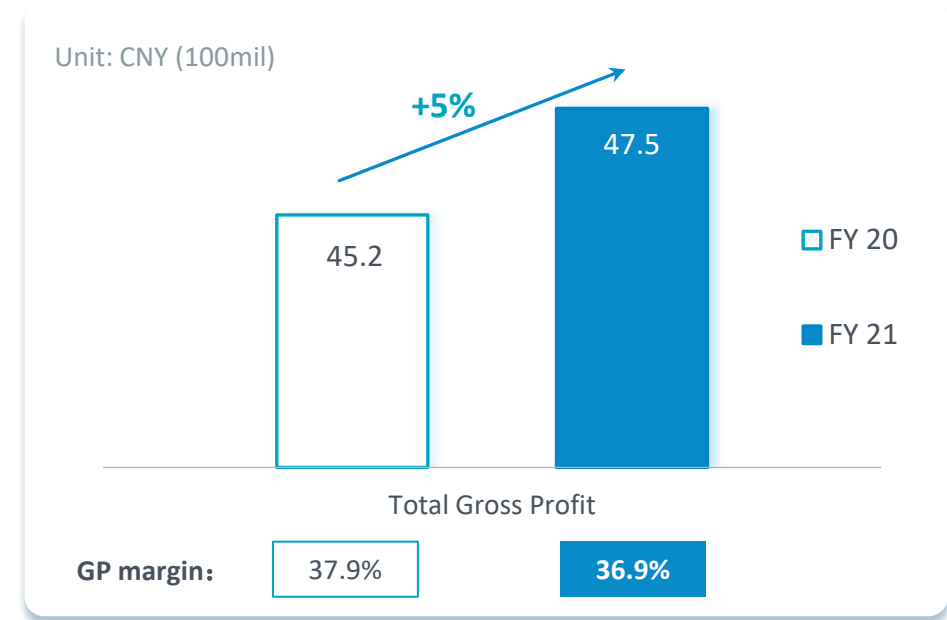
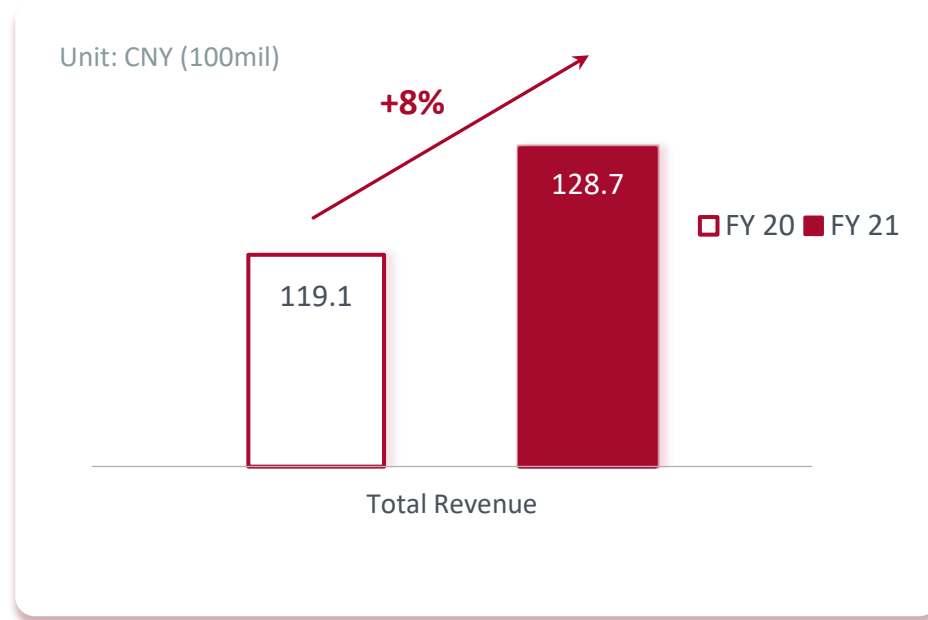
■ European Debottlenecking project running at full capacity **(+30KT)** since start-up in Sept 2021

■ Reorganization of Research & Innovation in France to support future sustainable business development

■ Calysseo: Construction of 1st Commercial FeedKind® plant nearly completed and well on track to start sales at the end of 2022

■ Specialty capacity expansion project started leveraging FRAmelco integration

FY 2021 Growth in Revenue (+8%) and Gross Profit* (+5%)

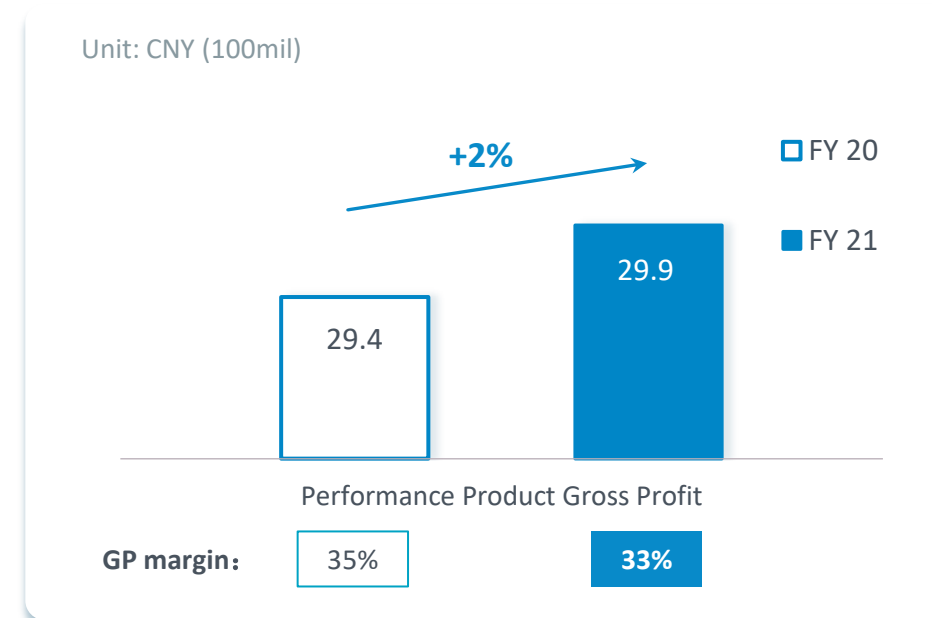
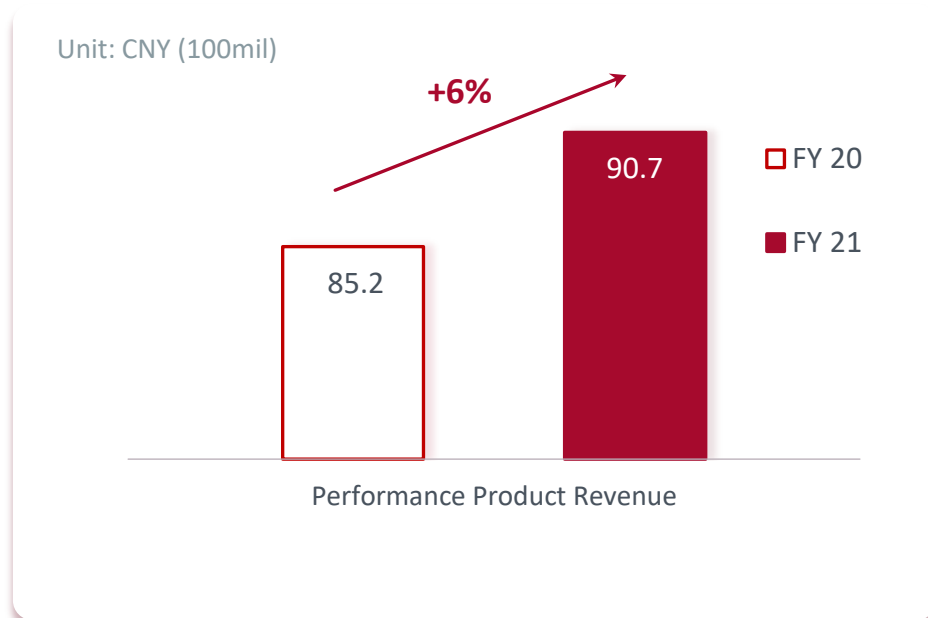


FY2021 robust growth in revenue (+8%) and in gross profit (+5%) thanks to proactive pricing management together with agile and responsive supply allowing to protect margin in the context of unprecedented raw material and energy cost increase

- Double-digit revenue growth in liquid methionine (+23%) & in specialties (+12%)
- Effective pricing management allowing to maintain gross margin close to 37%
- Continuous competitiveness enhancement program (resource management and cost efficiency)
- Offsetting partially the dramatic increase of raw material and energy costs notably in Q4

*: (Note: for comparable purpose : stated in 2020 policy)

Performance Products in 2021: growth in revenue (+6%) and in gross profit* (+2%)



Sustainable growth in revenue (+6%) and in gross profit (+2%) with resilient gross margin at 33%

- Strong revenue growth in liquid methionine (+23%)
- Proactive progressive prices increase in methionine
- Vitamin A & E prices still firm

Partly offset by

- limited powder methionine production level due to sulfur supply issues in beginning of 2021
- Portfolio vitamins' low selling prices for most of the year
- Sharp rise in the raw material and energy cost in later 2021 (vs. exceptionally low level in 2020)

*: (Note: for comparable purpose : stated in 2020 policy)

Performance Products Business Highlights



Methionine

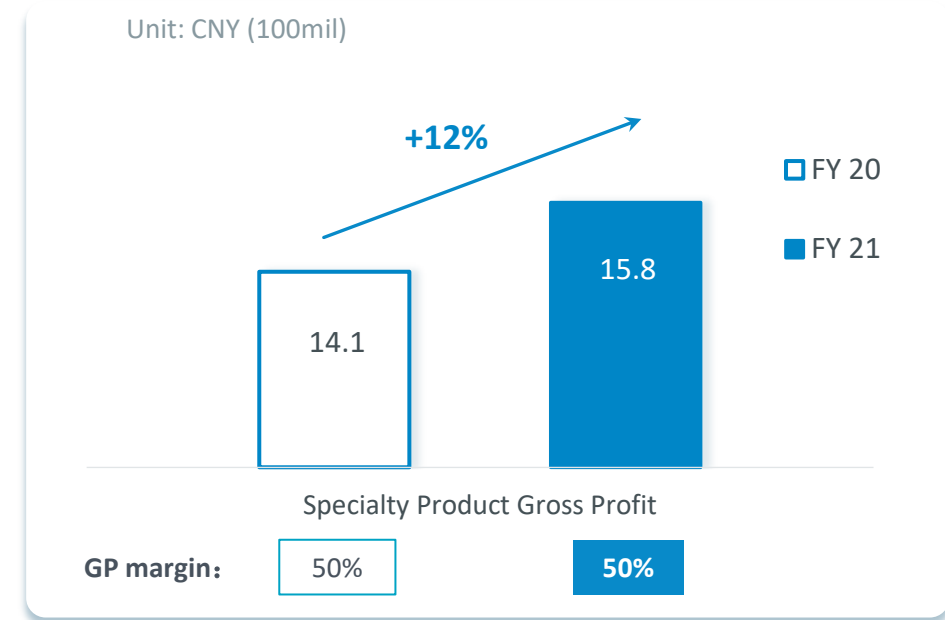
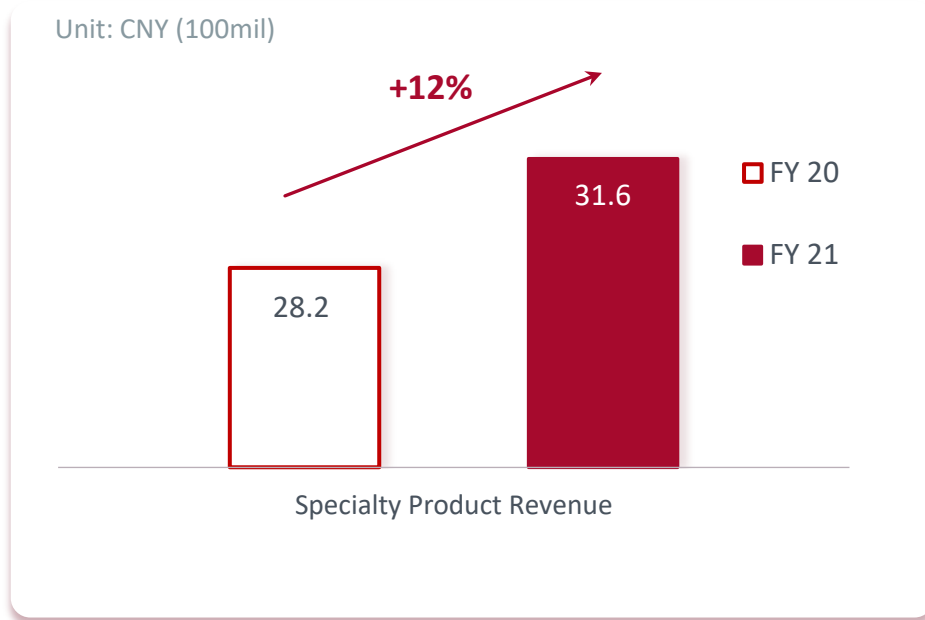
- Strong growth in liquid methionine driven by robust growth in all regions especially led by Latin America, Indian Subcontinent and Europe
- Both Burgos (Spain) and Nanjing plant running with high reliability despite supply and energy challenges
- The new Nanjing plant (BANC2 project) progressing well with 6millions hours without accident
 - ✓ Civil work and over 99% construction work completed; pre-commissioning phase smoothly started
- Methionine price is being increased in most regions but not yet compensating the increase in all raw material prices
- Leadership to be further strengthened by capacity expansion project

Vitamins



- Vitamin A & E selling price remained firm
- Low-level prices for portfolio vitamins started to increase at the year-end of 2021

2021 Specialty Products: growth in revenue (+12%) and in gross profit* (+12%)



Double-digit growth in revenue (+12%) and in gross profit (+12%) of specialties business mainly driven by

- Continued high-double digit growth in Ruminant business (+15%) driven by US & China market
- Solid growth in Health by Nutrition driven by FRAmelco integration and a great year for Selisseo in most regions (+31% volume growth)
- Double-digit growth in Palatability business growth (+11%) and Aqua (+13%)

*: (Note: for comparable purpose : stated in 2020 policy)

Key Business Highlights in Specialties

- Outstanding performance in China **(+62%)** and in Latin America **(+16%)**
- Strong dynamic on Ruminants in US and in China
- Double-digit growth in feed digestibility in Q4 thanks to further penetration to the market. Continued steady growth expected in 2022 with the launch of the new enzyme product Rovabio Phyplus at the end of October 2021
- FRAmelco: integration and business synergies underway
- Start of preparation work on European Specialties Capacity Expansion and Optimization Project to support business growth, optimize industrial set-up and improve customer service
- Specialty capacity expansion project in China entered basic engineering design stage in Dec 2021 with expectation to start up in 2023



2021 – One-China Strategy Well On Track

- Outstanding growth of Specialty business in China **(+62%)** in 2021 led by double-digit growth in aqua, health by nutrition and ruminant businesses
- 2nd Nanjing Plant (BANC 2 project) construction nearly completed with excellent safety performance (6 million manhour without accident)
- Renewable Steam Energy Project launched in Q4 2021 in BANC2
- New China R&I Center (Nanjing) in operation at the beginning of 2022.
- PNE (precise nutrition evaluation) program received FRANCO CHINESE INNOVATION AWARD
- Calysseo Chongqing Plant: the first commercial FeedKind® plant on track and with excellent safety performance (about 900,000 manhour without accident)
 - ✓ Engineering and Purchasing progress close to full completion with the start-up preparation progressing as planned
 - ✓ The sales to be started at the end of 2022



Financial Performance

By Virginie CAYATTE



FY 2021 Financial Performance

Unit : CNY 100mil	FY 2021	FY 2020	VS PY%
REVENUE	128.7	119.1	+8%
GROSS PROFIT*	47.5	45.2	+5%
CONTRIBUTION ON SALES	37%	38%	
*:(Note: for comparable purpose : stated in 2020 policy)			
EBITDA	33.2	32.6	+2%
EBITDA MARGIN	26%	27%	
NET PROFIT	15.4	14.8	+4%
NET MARGIN	12%	12%	
Contributed to shareholders	14.7	13.5	+9%

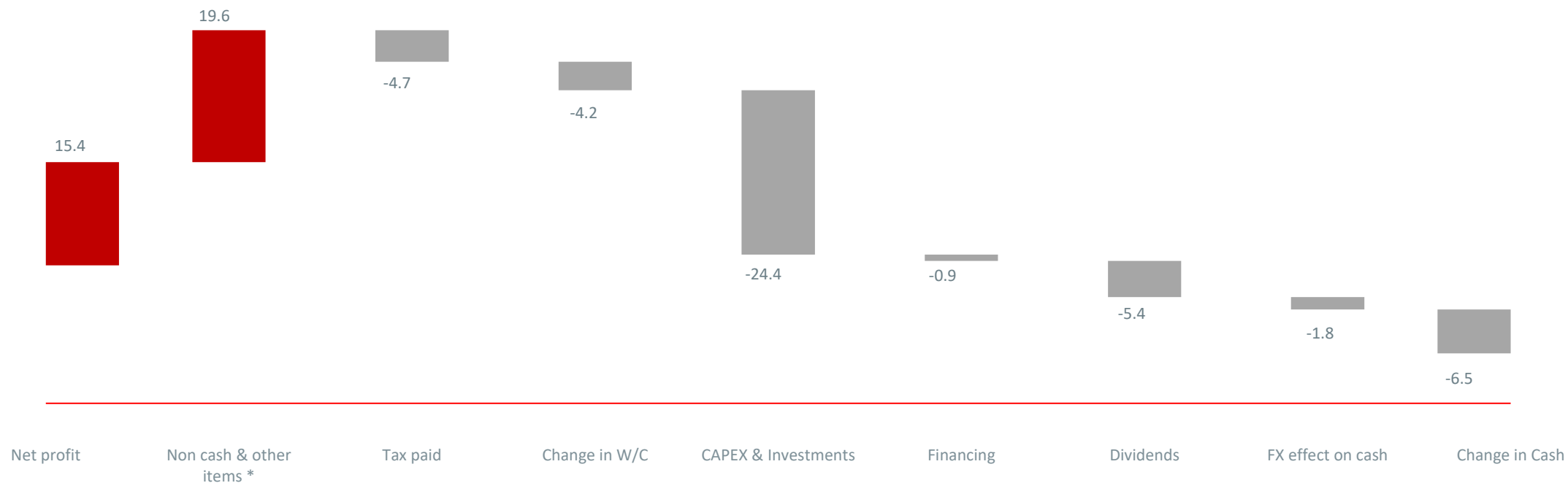
2021 net profit contributed to shareholders **+9%** growth thanks to

- growth in gross profit, improvement in FX result as well as positive impact from 15% buy-back;
- competitiveness enhancement program with additional recurring savings of around **CNY 165mil** in 2021

Partially Offset by

- Sharp increase in freight costs
- Continuous investment in sales & marketing and accelerated research & innovation

Cash flow FY 2021



* including amortization, provision & deferred tax

- ✓ Cash position as of end of December 2021 is CNY 2,1bn, a reduction of CNY 0.65bn compared to 31st Dec 2020.
- ✓ Thanks to the solid operational cash conversion capability, Adisseo can pursue on-going investment in CAPEX to fuel future growth and to distribute annual dividends in line with its commitment.

Corporate Governance & Shareholder Structure

Corporate Governance

- Adisseo received 2021 Annual Outstanding Practice Case of Office of Board of Directors of Public Companies organized by CAPCO(China Association for Public Companies)

Shareholder Structure

- The exchangeable bonds issued by Bluestar started its conversion from 21st October 2020 with conversion period till 2024
- As of 31st December 2021, around 22% of total EB was converted with floating reaching 14.2% of Adisseo market capitalization



2022 Outlook

By Jean-Marc Dublanc



2022 Outlook

Business Outlook

Sustainability and safety remain our top priorities, while volatility and uncertainty keep prevailing.

Facing the challenges from raw material supply and cost increase in addition to on-going supply chain disruptions, Adisseo is engaged in delivering sustainable profitable growth while pursuing long-term value-creating investments.

In 2022, revenue growth is expected to accelerate, and it will contribute to offset significant raw material cost increase thanks to

- Strong volume growth in methionine
- On-schedule start-up of new liquid methionine plant in Nanjing and Calysseo FeedKind® Plant in Chongqing
- Continued robust growth in Specialties
- Seizing market Opportunities in Vitamin Sector
- Continuous proactive margin and cost optimization arising from competitiveness enhancement program
- Leveraging innovation capabilities and external growth opportunities



