

Bluestar Adisseo Company

Communication Record of 2024 Annual Result Online

Communication and Result Presentation

I. Meeting Time

Adisseo held 2024 annual online investor communication meeting and result presentation through Shanghai Stock Exchange (hereafter as “SSE”) on 6th March 2024.

II. Participants or institutions

Investors who ask questions through Teams meeting and SSE Roadshow Center. Regarding the investors through Teams online meeting, pls refer to the attached list related with institutions who participated the meeting. Important reminder: The list is prepared according to the attendance lists according to the registration information. The Company cannot guarantee the completeness and accuracy of the names of participating institutions. Investors are advised to pay attention.

III. Participants of the Company

Mr. Hao Zhigang, Chairman and General Manager (CEO)

Mr. Liu Xin, Independent Director

Mr. Frederic Jacquin, Deputy General Manager and Chief Operating Officer of the Company

Ms. Virginie Cayatte, CFO of the Company

Ms. Cai Yun, Secretary of the Board of Directors

IV. Meeting platform

Teams meeting & Shanghai Stock Exchange (SSE) Roadshow Center (website: <http://roadshow.sseinfo.com/>).

V. Communication content

1. How is the production capacity allocation between China and the Europe and what is the contribution proportion from each platform to the revenue?

As an international company, Adisseo provides products and services to around 4,200 customers in over 110 countries and regions. We primarily rely on two major platforms in China and Europe to flexibly allocate resources, ensuring efficient and stable product supply for our global clientele. Our core principle is to maximize local production: the Nanjing plant, one of Adisseo's key production bases, focuses on serving the Chinese market and the Asia-Pacific region; the European platform mainly provides products for Europe, the Middle East, and North America. For the

Latin American market, we flexibly choose our supply sources based on actual production conditions and cost-effectiveness. Thanks to the ample and stable production capacity of the Nanjing plant, we can also meet the additional demands of the Middle Eastern and European markets when needed. Additionally, we can flexibly optimize the global supply chain network based on the overall end-to-end cost of the supply chain at any time to achieve the optimal cost. Overall, with maximizing local production as our core principle, the geographical coverage and proportion of our product exports are determined by considering factors such as global market prices, access conditions, and supply chain network layout, all from the perspective of maximizing company interests, providing the highest quality, most reliable, and efficient service for our Adisseo customers.

2. According to industry research reports and other information, there is still a need for importing some methionine in China. Where does this import shortfall mainly come from?

The import of methionine in China primarily reflects the market behavior of the industry and the dynamics of global trade. As a leading global producer in animal nutrition and health, Adisseo's domestic production platform not only meets the needs of the domestic market but also exports large quantities of liquid methionine to overseas markets, demonstrating its extensive global layout and influence. As a vast consumer market, China's demand for various nutrients, including methionine, continues to grow. Therefore, the need to meet domestic market demand partially through imports can be seen as a reflection of the natural adjustment and resource allocation between global supply and demand under the market mechanism.

3. Do domestic methionine producers cover the market by region?

Each manufacturer has its unique market positioning and sales strategy. In a diversified market environment, manufacturers formulate corresponding market coverage plans based on their own advantages, resources, and customer needs. At the same time, customers also have their own procurement strategies and will choose suitable partners based on product quality, price, service, and the comprehensive capabilities of suppliers.

Adisseo pays more attention to building long-term and stable cooperative relationships with customers. As a leading enterprise in the field of animal nutrition and health, not only provides high-quality liquid methionine products but also focuses on providing customers with a full range of solutions, which include, but are not limited to, precise nutritional analysis, spray addition technical services, etc. The liquid methionine products of Adisseo require the use of its spraying facilities, and this integrated service model ensures the efficient application of the products and the optimization of the customer experience. For customers, the stability and convenience of product supply, as well as the thoughtfulness and professionalism of customer service, are all factors they consider when choosing a supplier. With its over 80 years of experience in animal nutrition, Adisseo has

become the preferred supplier for many customers.

4. Price outlook for Methionine for FY2025?

Methionine, as a bulk commodity, has its price influenced by market supply and demand dynamics. From the demand side, the continuous climb in global poultry and egg consumption keeps boosting the demand for methionine. Despite challenges such as avian influenza and trade barriers, the demand growth in 2025 is still projected to be around 4% according to the latest data. From the supply side, some companies have insufficient capacity utilization, and the release of new capacities may be delayed, which could lead to relatively limited methionine supply. Therefore, the dynamic of supply and demand is relatively stable. The overall price of methionine is expected to remain stable without significant fluctuations, and the competitive landscape is anticipated to maintain a generally healthy and fundamentally balanced state.

5. Overall market growth around 4%, are you still expecting liquid growth to be on at a premium to that from a demand perspective?

Under the current market conditions, the growth of liquid methionine is more significant compared to powder methionine, mainly driven by two factors.

Firstly, from application fields perspective, liquid methionine is mainly used in poultry applications and is the preferred field for medium and large-scale integrated poultry enterprises, while powder methionine serves both poultry and pigs. Given that the demand of poultry protein industry is expanding much faster than that of the pig protein industry, liquid methionine has a stronger market foundation in terms of growth potential.

Secondly, the acceleration of the industrialization process in the aquaculture industry has promoted the penetration rate of liquid methionine. This has prompted customers to gradually shift from using powder methionine to liquid methionine. Therefore, regions with higher levels of industrialization have a higher acceptance of liquid methionine. However, despite the expected faster penetration of liquid methionine, the market demand for both liquid and powder products will coexist for a long time. For example, in colder regions, powder products are more popular due to their convenience; different animal species have varying preferences for powder or liquid products; and differences in feed industrialization levels across different regions of the world exist for a long time.

6. Does animal disease affect the demand for methionine?

Currently, avian influenza has indeed had a significant impact in North America and South America. However, with the continuous improvement of disease control techniques, avian influenza has been effectively contained. Meanwhile, due to the relatively short production cycle of poultry and the higher profit level of the current situation compared to other animal breeds, the impact of the current avian influenza on methionine demand is relatively limited, as the increased number of animals

raised has not been found to be less than the number reduced by the epidemic.

7. How does the Company view DSM's plan to sell its animal nutrition division?

First of all, it needs to be emphasized that, as mentioned earlier, the animal nutrition industry still shows a vigorous development trend due to the support of macro data. DSM's sale of its animal nutrition business is mainly based on its overall strategic transformation, focusing on the food industry. Adisseo is also actively monitoring market dynamics and industry development trends, in order to seize new potential development opportunities, and expand its industrial layout through external mergers and acquisitions, fund investments, and other means. In recent years, Adisseo has successively acquired Nutriad, FRAmelco, and Nor-Feed companies, helping Adisseo to create an integrated solution and create more value for customers. With the internal organic growth of existing product lines, the continuous launch of new products, and external mergers and acquisitions, Adisseo aims to consolidate its leading position in the global animal nutrition and health specialties. We always keep an eye on emerging markets and technological fields with potential, hoping to seize merger and acquisition opportunities, accelerate development within the company, expand the portfolio of innovative products and services, and create synergies and economies of scale.

8. How does the Company view the potential impact of trade wars and tariffs on its business?

The China-US trade war has brought certain uncertainties and challenges to global international trade. However, it needs to be emphasized that Adisseo's business covers a wide range of global layouts, and we have deep business expansion and market share in Europe, Asia, and other regions. On 29th July 2020, Novus International filed an antidumping petition against imports of methionine from France, Japan and Spain into the United States. While cooperating with the authorities within the scope of their administrative reviews for final assessment of duty liability, Adisseo is committed to remain a stable and reliable supplier of liquid methionine in the U.S. market.

Facing the macroeconomic situation, thanks to Adisseo's dual platforms across China and Europe, international team, and global market sales network, the Company can optimize the global supply network continuously by flexibly adjusting market strategies, ensuring the stable supply of raw materials and products, and successfully offsetting the impact brought by the trade war and turning crises into opportunities. Meanwhile, the Company will continuously enhance product competitiveness through R&D innovation, optimize production processes, reduce production costs, and strengthen communication and cooperation with customers to jointly respond to market changes.

In terms of methionine, the Company has increased its capacity layout and continuously enhanced its cost advantages. The new greenfield powder methionine plant will apply the new technology to ensure its manufacturing excellence. In

addition, adjacent to Sinochem Quanzhou Petrochemical Co., Ltd., this project will fully utilize the internal collaborative resources of Sinochem and further enhance its cost competitiveness. The first year of project operation is expected to be in 2027. Secondly, we will consider performing debottlenecking according to the market situation to meet the growing market demand and to reduce production costs. Adisseo has actively worked on the feasibility study on the next methionine production platform in the USD-zone area for the purpose to meet the ever-increasing customer demand targeted to achieve with 2nd-to-none cost advantage. Meanwhile, in the special products business, Adisseo will enrich and expand the capacity and supply of special products as much as possible according to the principle of local supply and enhance the level of global competitiveness.

In summary, facing external challenges such as the China-US trade war, Adisseo has successfully maintained steady business development with its strong global layout, flexible market strategy, and efficient risk management capabilities. At the same time, we are constantly promoting global capacity release and project commissioning, injecting new vitality into the company's future development. Thank you for the attention and support of all investors, and we will continue to work hard to create even better performance.

9. What's the pricing strategy of Adisseo in the coming future in 2025 and how do we tradeoff between the market share gross versus the pricing management?

Adisseo believes that the overall methionine industry exhibits a healthy competitive landscape. In terms of liquid methionine, although the entry of new liquid methionine capacity may have some impact on the market, it will not alter the fundamental pricing dynamics as there is the exit of old capacity. Adisseo adopts proactive pricing management in methionine with positive sign observed in early 2025. In terms of powder methionine, it is still early to determine a specific pricing strategy as Adisseo currently has less powder methionine production capacity. We plans to enhance its competitiveness by improving customer service, focusing on specific customer groups, and providing high-quality products after the start-up of the Quanzhou powder methionine factory. Between price and market share, the Company placed more emphasis on leveraging its market-leading position, pricing power, and the competitiveness of its products and services to balance the two, in order to address potential market changes and challenges.

10. Whether the Company's special product revenue growth mainly come from new products or old products? In the future, what star products of the company are worth paying attention to?

Accelerating the development of Specialty products is the second business-pillar of the Adisseo. Adisseo has the ambition to strengthen its position as one of the worldwide leaders of specialty additives in animal nutrition and health thanks to the organic growth of its existing product range, the launch of new products and external acquisitions. In 2024, the contribution of new products to the special

products business revenue has reached 19%..

Among the specialty products, the following are the Company's flagship products: Rumen-Protected Amino Acids – Adisseo's Smartamine®M, MetaSmart®, and Smartamine®ML provide targeted solutions for improving milk production, composition, and overall dairy cow performance. These products contribute to sustainable milk production by reducing nitrogen emissions and optimizing amino acid balance. Adisseo has a high market share in niche markets and will continue to invest for further growth in the future.

Enzymes (Rovabio® range) – Enhancing the digestibility of feed ingredients, improving efficiency in poultry, swine, and aquaculture. Therefore, it is highly recognized by the market. The Rovabio® portfolio includes NSP enzymes and the latest generation of phytase products, ensuring optimal nutrient release and reducing emissions. Adisseo is a world-leading and the most recognized supplier of Non-Starch Polysaccharide enzymes resulted from 25+ years development history in this sector.

Probiotics and other health solutions – Providing alternatives to antibiotic use through probiotics, short- and medium-chain fatty acids, and phytogetic solutions. The integration of Norfeed and FRamelco expands Adisseo's portfolio in this space, offering innovative solutions to improve gut health, immunity, and overall well-being.

Adisseo will continue to reinforce its core businesses and diversifies its portfolio in high growth segments by developing strategic partnerships, innovative products and external acquisition.

11. The Company has successfully introduced advanced technology into China and achieved good results. In the future, will the Company continue to strengthen the "One-China Strategy" or maintain the production of the European platform to address potential threats or risks caused by geopolitical issues?

Being a global manufacturer of animal nutrition additives, Adisseo's sales and distribution network, production capacity, research and innovation strength are distributed all over the world. We have a global team serving about 4,200 customers in over 110 countries globally to partner in solving issues related to production efficiency.

Since joining China National Bluestar (Group) Co., Ltd., Adisseo has successfully introduced advanced technology and smoothly completed the construction and production of the domestic methionine plant (Nanjing liquid methionine plant). This has established a dual-platform production layout in China and Europe for Adisseo, achieving flexible resource allocation and ensuring efficient and stable product supply to customers worldwide. In recent years, the Company has also closely monitored market conditions and, in line with Adisseo's strategic layout, built a powder methionine plant in Quanzhou and a specialties plant in Nanjing. As a central enterprise-controlled listed company, it better serves the development of domestic industries and will also help Adisseo increase its sales share in China.

Faced with more uncertainties caused by geopolitics in the future, as well as the localized requirements for food chain supply emphasized by most countries and regions, Adisseo will continue to consolidate its global industrial layout and sales network. That is to say, in addition to dual platforms across China and Europe, Adisseo has started the feasibility study on the next methionine production platform in USD-zone area for the purpose to meet the ever-increasing customer demand and mitigate the rising geopolitical risks. Meanwhile, it will strengthen the establishment or reinforcement of local sales networks and organizations in various fast-growing countries and regions. We believe that the global layout will definitely be one of the strong competitive advantages possessed by Adisseo.

12. As a state-owned enterprise listed company, what measures will the company take to enhance shareholder returns through market value management?

Adisseo has been actively implementing various market management measures to enhance investor returns, such as private placement, increasing the long-term dividend ratio, and actively exploring the feasibility of equity incentives.

This private placement aims to support the Company's strategic development and effectively enhance its core competitiveness and growth potential. On the other hand, the Company hopes to optimize its equity structure through this placement, attract diversified strategic institutional investors, improve stock liquidity, and thereby enhance the Company's market performance.

Increasing the dividend ratio and the frequency of cash dividends to share the Company's development achievements. To enhance the Company's investment value and allow investors to fully benefit from its operational and developmental successes, Adisseo has increased the minimum dividend ratio to 40% and planned to implement interim and annual dividend policies by 2025, ensuring its own sustainable and stable operation and long-term development.

Actively exploring the feasibility of equity incentives in an international company aligns with the State-owned Assets Supervision and Administration Commission's (SASAC) requirements for listed companies to deepen market-oriented reforms and improve incentive mechanisms, which will help drive high-quality development of the enterprise.

As a company with globally leading production technologies, Adisseo actively introduces cutting-edge technologies and concepts to China, achieving local innovation. The Company steadfastly advances its "Dual-Pillar Strategy" and "One-China Integration Strategy," accelerating the pace of global strategic investments and R&D innovation. This enhances the competitiveness of existing products and continuously enriches the product portfolio, consolidating its leading industry position and injecting more momentum into high-quality development. Adisseo remains committed to creating better returns for its investors.

13. In recent years, the dairy market has been in a slump, and some downstream customers are considering not using high-value ruminant specialty products. What

impact will this have on the company's specialty product business?

The dairy industry in the Chinese market is facing difficulties, but unlike other regions of the world, the situation in other regions, especially the North American region, has gradually improved since the fourth quarter of 2024. The market performance in Latin America is good, while the Chinese market is still in the transition stage of climbing from the bottom. In this process, the entire industry is going through a stage of further concentration and industrialization, with large farms surviving and small farms facing bankruptcy. On the whole, despite the challenges, the Chinese market still has great potential and room for improvement. With the gradual step of the dairy market towards a comprehensive improvement, and the increase in the level of industrialization of the ruminant industry, the requirements for scientific, refined and sustainable dairy farming are higher. Therefore, the market demand for ruminant-specific additives that can provide high added value will also be more and broader, which lays a solid market foundation for the future development of special products by Adisseo.

14. In 2023, the rise in prices of agricultural products and feed has led many feed factories to face serious preference problems, resulting in the widespread implementation of low-protein applications. So, if the prices of agricultural products decrease afterwards, how will the demand for methionine change?

Methionine is the first limiting amino acid in poultry, that is, a product that must be added. Although the fluctuation of soybean meal prices may lead to changes in the additive amount, the extent of this impact is very limited. Meanwhile, currently the prices of major grains such as corn and wheat are decreasing, resulting in better profit margins for aquaculture manufacturers. As the cost of feed goes down and meat prices remain stable, downstream aquaculture manufacturers are enjoying considerable profits. This favorable profit situation has prompted farmers to increase the number of animals they raise, especially the number of poultry and pigs. This also means that the demand for feed additives is growing. We firmly believe that in the foreseeable future, market conditions will continue to improve.

15. In recent years, with the progress of AI in the field of biosynthesis, what significant impacts does the company think AI will have on the company?

With the rapid development of AI technology, Adisseo is actively exploring its deep integration and innovative applications in its business. We recognize that Adisseo should take advantage of this opportunity to accelerate technological innovation and upgrading and help the agricultural science and technology forces to tackle key problems together, expand application scenarios such as artificial intelligence and other technologies. AI applications can not only optimize the existing production processes but also unlock new growth potentials. By improving product quality and production efficiency, we can develop special animal nutrition products that better meet market demands, helping the company maintain a leading position in the field of animal nutrition specialty products.

In terms of R&D innovation: Adisseo has been committed to continuous innovation and research in the field of animal nutrition and health, seeking sustainable and high-value solutions. Adisseo R&I is pursuing the development of new data management techniques to run its experimental farms. Doing so, we have managed to run more trials in 2024 using less animals and keeping (even improving) the quality of the outputs (data).

In terms of production technology innovation: With the empowerment of AI technology, it provides strong technical support. As a leader in the global animal nutrition industry, Adisseo actively embraces the trend of digital transformation and continues to increase its investment in digitization. The "AI-enabled predictive maintenance of equipment" project in Nanjing Factory was selected as a typical application case of artificial intelligence enabling new industrialization by the Ministry of Industry and Information Technology. The company will continue to embrace the trend of digital transformation, and digital transformation projects are continuously carried out in Europe and Nanjing plant, helping to improve production safety, cost competitiveness, and operational efficiency, and accurately help predict the future development trends of production processes.

In terms of supply chain: The digital platform plays an important role in Adisseo's effective response to market and customer needs. By providing more accurate, timely, high-quality, and innovative high-value services to customers through the e-commerce platform, Adisseo has consolidated customer relationships and will continue to enhance e-commerce operations to maintain a leading position in the industry. In the future, it is hoped that the combination of AI and artificial intelligence can further help us achieve a more intelligent and transparent supply chain system.

In terms of customer service: Adisseo provides services such as PNE (Precision Nutrition Analysis System), Adilab (Online Experimental Analysis Service), Nestor (Feed Formula Optimization Suggestion System), which help customers improve production efficiency, control production costs, and also enhance customer stickiness. New ones have been developed during 2024, in particular one key service including data science and AI in the domain of ruminants to help end users in optimizing their production. This will be launched globally in the course of 2025. We will also continuously explore the use of AI technology to provide customized product solutions and nutritional consultation, enhance customer stickiness, and expand market share.

In terms of collaborative work: We are introducing AI technology to handle daily office tasks through automation and intelligent means. We are also exploring the use of AI technology for intelligent office collaboration to achieve efficient communication and collaboration among team members.

In summary, Adisseo is embracing AI technology with an open mind and regards it as an important driving force for promoting enterprise transformation, upgrading, and achieving sustainable development. We believe that through continuous exploration and practice, AI will play a more and more significant role in the future

development of Adisseo, and together we will create a new chapter in the field of animal nutrition.

16. What are the Company's current goals in terms of return on equity?

Adisseo has always been committed to improving profitability to achieve sustainable growth. When managing the return on net assets level, prudent management of capital structure is one of the important influencing factors. The company will strive to achieve the optimal allocation of capital, closely monitoring cash flow status and debt levels. In terms of the company's overall financing arrangements, Adisseo organically combines equity financing with bond financing, so as to utilize funds more effectively and thereby enhance the company's return on equity. In addition, for each investment project, the company not only pays attention to profitability, but also attaches great importance to the expected return on equity and strictly manages it.

17. How does the company consider the pricing of the private placement?

Adisseo's private placement plan continues to increase the investment in the main business. On the one hand, it aims to support the Company's strategic development, effectively enhance the core competitiveness and development potential of the main business, seize market development opportunities faster, and thus achieve healthy and sustainable business development of the Company. On the other hand, the Company hopes that through this private placement, it can optimize the equity structure, attract diversified strategic institutional investors, enhance the liquidity of the Company's shares, and then enhance the performance of the Company's value in the capital market.

The project has now been approved by the State-owned Assets Supervision and Administration Commission and passed the deliberation of the shareholders' meeting of the Company. In the future, after the review by the Shanghai Stock Exchange and the China Securities Regulatory Commission, the Company will select an appropriate issuance window and strive to enhance investors' long-term recognition of Adisseo's future development through extensive and efficient roadshow and other investor activities, so as to maximize the issuance price and actively protect the interests of all investors.

18. Will India, as a populous country, also have local methionine producers in the future?

From a supply perspective, the global production scale and efficiency of methionine in China have reached a relatively high level at present, which is sufficient to cover the growth demand in the Indian market in the coming years. From a demand perspective, the current per capita meat consumption in India is at a very low level, and among animal categories, the per capita demand for fish is higher, with poultry ranking second. Considering both supply and demand situations comprehensively, it is estimated that the possibility of the emergence of

local methionine manufacturers in India is relatively low in the next few years.

19. 1) When will the private placement be implemented? 2) According to the announcement, the private placement plans to raise a total of 3 billion RMB. If it is implemented by the end of 2025, the Company's net profit for the next two years will be around 2.5 billion RMB. Is there still a need for private placement? 3) According to the current rules, the price of private placement issuance is 80% of the average stock price of the 20 trading days before the pricing benchmark date. Is this pricing rule reasonable and any measures to improve the interests of small and medium-sized investors? 4) If strategic investors are optimistic about the prospects of the company, is it possible to promote the increase of the issuance price?? 5) Whether the Company will issue additional shares to all shareholders.

To support our ambitious investment program, Adisseo has announced the private placement plan in 2024. The funds to be raised will be used for the following projects: the powder methionine project with an annual production capacity of 150 KT, the specialty feed additives project with an annual production capacity of 37 KT, Apain Ester Adisseo transfer, Acrylic acid wastewater treatment and recycled water utilization project as well as supplementary working capital, which is intended to continuously increase investment in the core business, effectively enhancing the core competitiveness and development potential, grasping market development opportunities, thereby achieving healthy and sustainable development of the company's business. The proposal was approved by SASAC and Shareholder meeting in June 2024 and is expected to be completed within 2025 or early 2026.

Another important purpose of this private placement is to optimize the equity structure. At present, the controlling shareholder of the company holds up to 85.77% of the shares, so it's hard to reflect the liquidity premium. The private placement is aiming at attracting more strategic institutional investors and enhance the liquidity of the Company's stock.

The price determination date for the private issuance of shares shall be the first day of the offer period. The issue price shall not be less than 80% of the average trading price of A-shares for the 20 trading days preceding the price determination date. Based on the aforementioned minimum issue price, after obtaining approval from the SSE and being registered by the CSRC, the final issue price will be determined by the Company's Board of Directors and/or its authorized individuals, within the scope authorized by the Shareholders' Meeting, in conjunction with the sponsor (lead underwriter), following the relevant laws, regulations, and regulatory requirements, on an auction basis, based on the subscription prices provided by the issuing targets, following the principle of price priority. The Company will strive to enhance investors' long-term recognition of Adisseo's future development through the efficient conduct of multi-location roadshows and other investor activities, so as to raise the issuance price as much as possible and actively protect the interests of all investors.

20. Industry competition situation and the Adisseo's industry position?

In recent years, the global economy has faced challenges such as geopolitical tensions and conflicts, as well as a global economic slowdown. However, after experiencing the first demand decline in 20 years since 2023, the demand for feed market gradually recovered from the second half of 2023 and continues till now, with steady growth in consumption of poultry and eggs. This has laid a solid market foundation for the recovery and growth of Adisseo's business. Adisseo brings a full range of products and services to the market that supports customers in every step of the feed and animal production for all animal species. Being a global manufacturer of animal nutrition additives, Adisseo's sales and distribution network, production capacity, research and innovation strength are distributed all over the world. We have a global team serving about 4,200 customers in over 110 countries globally to partner in solving issues related to production efficiency. For 2025, market demand will remain stable, especially for poultry. Adisseo is fully engaged in delivering growth, improving margins, and pursue strategic investments for the future.

Regarding methionine, methionine is the first business pillar of the Company. Adisseo has developed as one of the few global methionine producers capable of producing methionine in both powder and liquid forms. The complicated production processes of chemical synthesis of methionine require significant expertise and large initial capital investment. The whole production process is regulated and supervised strictly from the perspective of environmental protection and production safety. Therefore, only a few producers in the world can produce methionine safely, sustainably and on a large scale. In addition to measures such as expanding production capacity layout and implementing bottleneck projects based on market conditions to improve the production capacity of existing factories to further reduce product costs, Adisseo has started the feasibility study on the next methionine production platform in USD-zone area for the purpose to meet the ever increasing customer demand and mitigate the rising geopolitical risks. Meanwhile, Adisseo is also accelerating the use of R&D innovation to continuously optimize and improve production efficiency and further enhance the cost competitiveness of liquid and solid methionine. Through the above measures, Adisseo is confident in maintaining and strengthening the strong leading advantages in methionine business derived from the international industrial layout, global sales network and advanced and safe production process.

Regarding Specialties, Accelerating the development of Specialty products is the second business pillar of Adisseo. Adisseo is a world leader in highly specialized, high value feed additives for all species including poultry, swine, ruminants and aqua.

Adisseo also provides a series of high-quality technology services to enhance customer stickiness. Adisseo is the only supplier of liquid methionine, who can provide high-quality dosing services to its customers and we will continue to excel

our service on this aspect. In addition to the dosing system, Adisseo introduces PNE, Adilab, Nestor service to our customers leveraging its 85+ animal nutrition industrial experience. The Company is committed to developing and introducing customers to enhance product efficiency and control production costs.

In conclusion, as one of the leading companies in the global animal nutrition industry, Adisseo has been committed to continuously providing innovative products and services for the feed and food industries, while constantly improving the company's sustainable development capabilities, striving to realize the mission of feeding the planet in a high-quality, affordable, safe and sustainable way.

21. How is the market for the Company's methionine products since 2025? Compared with January and February of 2023, has it risen or fallen?

For 2025, although the market is facing volatility and uncertainty, the market demand is expected to remain stable. From a demand perspective, the continuous increase in global poultry and egg consumption continues to drive the rise in methionine demand, with the growth rate of methionine in 2025 expected to be about 4%. Despite the risk factors such as avian influenza and trade barriers, the overall demand shows a growth trend. From a supply perspective, some companies' production capacities are limited, and the new production capacities may be delayed in entering the market, which may lead to a relatively limited supply of methionine. Overall, against the background of steady growth in market demand, the supply-demand relationship is expected to reach a new dynamic balance, and the competitive landscape is expected to maintain a generally healthy and basically balanced state.

22. What are the core driving factors for the year-on-year increase in the company's net profit?

Leveraging safety and sustainability DNA, the Company pursues the implementation of its “two business-pillar” strategy, i.e. to become the leader in methionine while accelerating its profitable development in Specialty business with a worldwide ambition. In 2024, Adisseo's operating revenue achieved double-digit growth (+18%) to RMB 15.53 billion, gross profit increased by +67% to RMB 4.69 billion, and gross profit margin increased by +9 percentage points to 30%, mainly due to strong sales growth of methionine (+24%); Vitamin prices will rebound by the end of 2024; Despite the challenges faced by the dairy markets in China and the United States, the specialty products business still achieved stable growth (+4%).

In terms of methionine: In 2024, the methionine business performed excellently and achieved excellent results repeatedly. Thanks to record breaking production performance, Adisseo sales have also significantly increased. In addition, Adisseo also played a leading role in the methionine market, using price management to help the company continuously optimize its profitability. Both liquid and powder methionine sales reached historic highs, and the revenue of methionine product

business achieved double-digit growth (+24%). In January 2024, in order to improve the overall cost competitiveness of the methionine business, Adisseo decided to permanently shut down the powder methionine production line in Commentry, which was completed in 2024 Q3. In addition, by carrying out the Europe platform competitiveness improvement plan, the Company focused on enhancing the competitiveness of another powder methionine production line in France.

In terms of vitamins: After safety accidents involving major competitors in the industry, the vitamin business showed significant resilience in 2024. The price rebound of vitamin A and vitamin E at the end of 2024 has a positive impact on improving the company's profitability. From the current perspective, the future supply and demand pattern of the vitamin industry has not fundamentally changed. The current market situation provides the company with greater room for optimization, and the positive impact on the company's business will continue for some time. The company's strategy for vitamin A will remain unchanged in the short term, while actively exploring open cooperation with potential strategic alliances to improve overall profitability stability and supply reliability. Meanwhile, the effective implementation of the Europe competitiveness improvement plan will contribute to the reduction of vitamin A production costs.

In terms of special products: In 2024, specialties business continued its solid growth in revenues (+4%) and also improved its profitability on the growth with increase in gross profit (+9%). The gross margin increased 8pct in 2024 , mainly contributed by: solid dynamic for poultry and swine species; excellent performance of Selisseo; continuous good performance in palatability and mycotoxin management. Adisseo recorded a continued outstanding performance in Selisseo, a highly innovative organic selenium, as well as strong results from new enzyme products including Rovabio AdvPhy and Rovabio PhyPlus. After difficult market conditions for the milk & dairy market in the first half of 2024, the demand for protected amino acids for dairy cows was stronger Q3 2024, in particular for products boosting fat content of milk. Nor-Feed business experienced strong business dynamic thanks to Norponin business, a dedicated anticoccidial solution (coccidiosis is one of the most prevalent parasites for Poultry. In 2024, the Specialties Strategic Business Unit entered into a long-term transformation program with the objective to double its sales and significantly increase its footprint in the animal nutrition & health markets. Therefore, Adisseo completed a significant reorganization of its target operating model, aligning its structure around four main species—Poultry, Swine, Ruminant, and Aquaculture—and four key product categories – Animal Resilience, Feed Digestibility, Feed Integrity & Quality, and Product Quality & Value. This new operating model was implemented to better address customer needs and maximize the business development rather than focusing on a single specialized area.

In addition, Adisseo is well positioned regarding international set-up, including dual platforms, international teams and global marketing coverage, allowing for

continuous optimization of supply to address global supply chain disruptions and to capture global market demand & local opportunities. Meanwhile, we also benefit from the operational excellence and cost control measures. Better-than-expected cost saving results were achieved in 2024, leading to FY recurring savings of CNY179 million. In total, 6-year accumulated savings amounted to more than CNY1 billion. It contributes significantly to the continuous reinforced competitiveness of the Company. In 2025, the Company will continue to efficiently carry out operational excellence and cost control measures to ensure that cost reduction and efficiency improvement projects achieve their expected goals.

Adisseo is fully engaged in delivering business growth, enhancing profitability, and continuing to invest in future growth.

23. In recent years, the Company's gross profit margin has fluctuated significantly. How can you stabilize profitability and cope with cost pressures in the future?

In 2023, the macro market environment was characterized by fluctuations and uncertainties, slower-than-expected recovery of market demand or even negative growth, and intensified industry competition. The company's performance was mainly affected by the dual squeeze of declining sales prices of functional products and rising costs of raw materials and energy, resulting in an impact on profit margins. Thanks to the continuously increasing level of competitiveness and the rapid agility and efficient response capability of the entire team, Adisseo seized the market opportunity brought by the improved macro environment in 2024. Adisseo's operating revenue achieved double-digit growth (+18%) to RMB 15.53 billion, gross profit increased by +67% to RMB 4.69 billion, and gross profit margin increased by +9 percentage points to 30%, mainly due to strong sales growth of methionine (+24%); Vitamin prices will rebound by the end of 2024; Despite the challenges faced by the dairy markets in China and the United States, the specialty products business still achieved stable growth (+4%).

Leveraging safety and sustainability DNA, the Company pursues the implementation of its “two business-pillar” strategy, i.e. to become the leader in methionine while accelerating its profitable development in Specialty business with a worldwide ambition.

In terms of methionine: In 2024, the methionine business performed excellently and achieved excellent results repeatedly. Thanks to record breaking production performance, Adisseo sales have also significantly increased. In addition, Adisseo also played a leading role in the methionine market, using price management to help the company continuously optimize its profitability. Both liquid and powder methionine sales reached historic highs, and the revenue of methionine product business achieved double-digit growth (+24%). Looking ahead to 2025, we will continue to actively manage prices, accelerate the We will continue to actively manage prices, accelerate the of production processes, and implement and implement bottleneck removal projects according to market conditions, so as to

improve the production capacity and cost competitiveness of existing factories. In addition, in order to meet the growing customer demand and cope with the increasing geopolitical risks, Adisseo is studying and analyzing the feasibility of building another methionine production platform in the US dollar zone.

In terms of vitamins: After safety accidents involving major competitors in the industry, the vitamin business showed significant resilience in 2024. The price rebound of vitamin A and vitamin E at the end of 2024 has a positive impact on improving the company's profitability. From the current perspective, the future supply and demand pattern of the vitamin industry has not fundamentally changed. The current market situation provides the company with greater room for optimization, and the positive impact on the company's business will continue for some time. The company's strategy for vitamin A will remain unchanged in the short term, while actively exploring open cooperation with potential strategic alliances to improve overall profitability stability and supply reliability. Meanwhile, the effective implementation of the Europe Competitiveness Enhancement Plan will help further reduce the production cost of vitamin A.

In terms of special products: In 2024, specialties business continued its solid growth in revenues (+4%) and also improved its profitability on the growth with increase in gross profit (+9%). The gross margin increased 8pct in 2024, mainly contributed by: solid dynamic for poultry and swine species; excellent performance of Selisseo; continuous good performance in palatability and mycotoxin management. Adisseo recorded a continued outstanding performance in Selisseo, a highly innovative organic selenium, as well as strong results from new enzyme products including Rovabio AdvPhy and Rovabio PhyPlus. After difficult market conditions for the milk & dairy market in the first half of 2024, the demand for protected amino acids for dairy cows was stronger Q3 2024, in particular for products boosting fat content of milk. Nor-Feed business experienced strong business dynamic thanks to Norponin business, a dedicated anticoccidial solution (coccidiosis is one of the most prevalent parasites for Poultry. In 2024, the Specialties Strategic Business Unit entered into a long-term transformation program with the objective to double its sales and significantly increase its footprint in the animal nutrition & health markets. Therefore, Adisseo completed a significant reorganization of its target operating model, aligning its structure around four main species—Poultry, Swine, Ruminant, and Aquaculture—and four key product categories – Animal Resilience, Feed Digestibility, Feed Integrity & Quality, and Product Quality & Value. This new operating model was implemented to better address customer needs and maximize the business development rather than focusing on a single specialized area. The business growth of Specialties in 2025 is expected to be stronger than that in 2024. The Company will fully accelerate specialties dynamics, leveraging the full range of services and product offerings and the gradual recovering of dairy market in the U.S. Adisseo has the ambition to become one of the worldwide leaders of specialty additives in animal nutrition thanks to leveraging the endogenous organic development of existing

product lines by continuous penetrating into different markets and animal species, the continuous launch of new products and new services, the improvement of production efficiency brought about by the continuous exploration of biotechnology, the emergence of new markets, and external mergers and acquisitions.

In conclusion, functional products will maximize their profitability through effective price management, continuous innovation in production processes, and full utilization of production platforms in both China and Europe. Specialty products will accelerate the speed of new product development and business expansion, provide high-value services and solutions, continuously optimize product composition and actively explore external growth opportunities to further promote the overall improvement of the company's profitability through profitable and rapid growth.

Bluestar Adisseo Company
10th March 2025

Attachment (in no particular order):

No.	Name of Institutions/Individuals
1	Dongxing Securities
2	Guojin Securities
3	Minsheng Securities
4	Guotai Junan Securities
5	Great Wall Securities
6	Guosen Securities
7	HSBC Qianhai Securities
8	Huaan Securities
9	BOCI Securities
10	Shanxi Securities
11	China Electronics Investment Holding Co., Ltd
12	UBS
13	Goldman Sachs
14	Jefferies
15	Jinshan Lake Investment
16	Ningquan Asset
17	Zhuque Fund
18	Individual investor(1)