ADISSEO
A Sinochem Company

H1 2026
Presentation

Disclaimer

- *This document has been produced by Bluestar Adisseo Company ("the Company") and is only used in the Company's investor meetings.*
- *There is information in this document which have not been independently verified by third parties. A number of factual or predictive descriptions in this document are from external and are not audited independently by the Company or its directors, supervisors, officers, employees, agents, affiliates, consultants or representatives*
- *There are no representations or warranties, either express or implied, about the fairness, accuracy, completeness or correctness of the information in this document. Therefore, no one shall have any dependence on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. The information stated or contained in this document may be changed without notice and will not be updated as the significant developments that occur after the road shows. The Company or its directors, supervisors, officers, employees, agents, affiliates, consultants or representatives, will not be liable (for any negligence or otherwise) for any losses arising from any use of this document or its contents or any other reasons in relation to this document*
- *There are forward-looking statements in this document, such as those relating to the global economy, trend of the animal nutrition industry and company-related statements, which are based on a number of assumptions. Whether these assumptions are true or not is influenced by a range of unknown or known factors, including those beyond the control of the Company that could cause the actual performance of the Company materially differ from the forward-looking statements, or implied opinions contained in the statements. It is reminded that readers should not unreasonably rely on the forward-looking statements in this document as the actual results may be seriously deviated from the forward-looking statements contained in the document. Neither the Company nor its directors, supervisors, officers, employees, agents, affiliates, consultants or representatives, shall be responsible for updating the above opinions or forward-looking statements regarding events or circumstances that occur after the presentation*
- *This document does not constitute, nor is it intended to be, nor should it be construed as an offer or solicitation to sell, issue or invite to purchase or subscribe for securities issued in any jurisdiction by the Company, holding company or subsidiaries of the Company, nor does it constitute an investment inducement for the above securities. No part of this document, nor any distribution of this document, shall form the basis of any contract or commitment and no contract or promise shall be relied upon any part of this document*
- *This information is for your own use only and no part of this document may be reproduced in whole or in part, for any purpose, in any way, disclosed or distributed, directly or indirectly, to anyone else (insiders or outsiders). The Company, or its directors, supervisors, officers, employees, agents, affiliates, consultants or representatives, bears no responsibility and accepts no liability as to the copying or distribution of this document to anyone without the authorization, or as to the distribution of the information contained therein.*

Agenda

- Executive Summary
- H1 2026 Performance
- 2026 Outlook

Executive Summary – H1 2026

Sustainability & Environment

- Continuous Excellent Safety Result:
  - H1 2026 TRIR landed at 0.05
  - Better Process safety result in H1 2026 vs H1 2025
- Continuous improvement in sustainability performance
  - Lower GHG emission, lower Water and Energy intensity achieved in H1 2026 thanks to the high production volume and completion of projects including energy recycling and wastewater treatment, etc.
  - ESG ranking Silver by Ecovadis and among in the top 5% of companies rated by EcoVadis in the Manufacture of prepared animal feeds industry.
- Nanjing plant wastewater treatment project: continuous ramping up,

Business Highlights

- **In H1 2026, Adisseo recorded a double digit yoy revenue growth (+14%)/QoQ (+26%), with gross profit increased (+13%) /QoQ (+44%), driven by:**
  - Outstanding quarter in methionine, driven by pricing increase and double-digit volume growth
  - Continuous double-digit revenue (+16%) and gross profit (+20%) growth in specialties driven by strong dynamic in all categories
  - Offsetting negative impact from raw materials
- EBITDA ratio of H1 landed at 21%, a strong improvement of 5ppt increase from Q1 to Q2.
- Net profit (CNY 906mil in H1), representing 9% net margin
- Positive impact from the agile management of geopolitical tension in the Middle East has shown in the results.

Key Projects

- **150KT powder methionine plant and DSA project in Quanzhou**: construction completion (98%), precommissioning of main utilities completed
- **30KT Debottlenecking in Nanjing plant**: design and construction on track as planned
- **R&I biotech pilot platforms in France and Advanced Chemical Pilot R&D Platform in China:** Long-lead equipment purchase and basic design completed, project on-going well on track
- **Project to internalize esterification process to produce key ruminant product in Burgos plan:** Test on downstream line started in June, with further improvement to be

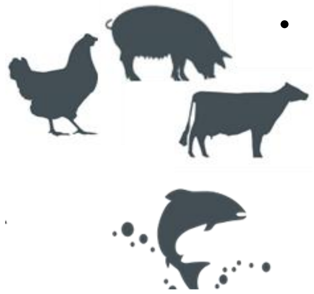
One-China Strategy

- **Strong double-digit revenue growth in Q1 2026** thanks to
  - Continuous double-digit growth in liquid OH-methionine
  - High-level double-digiti growth (+53%) in specialties business, thanks to the new customized animal resilience products, strong penetration of palatability thanks to strategic alliance with customers, new product and customer development in ruminant resulting in strong recovery of ruminant business compared with last year
- Nanjing plant running at high speed with excellent reliabilities
- Exploration on Farmline new products and pet market initiated in H1 2026
- FeedKind® plant in

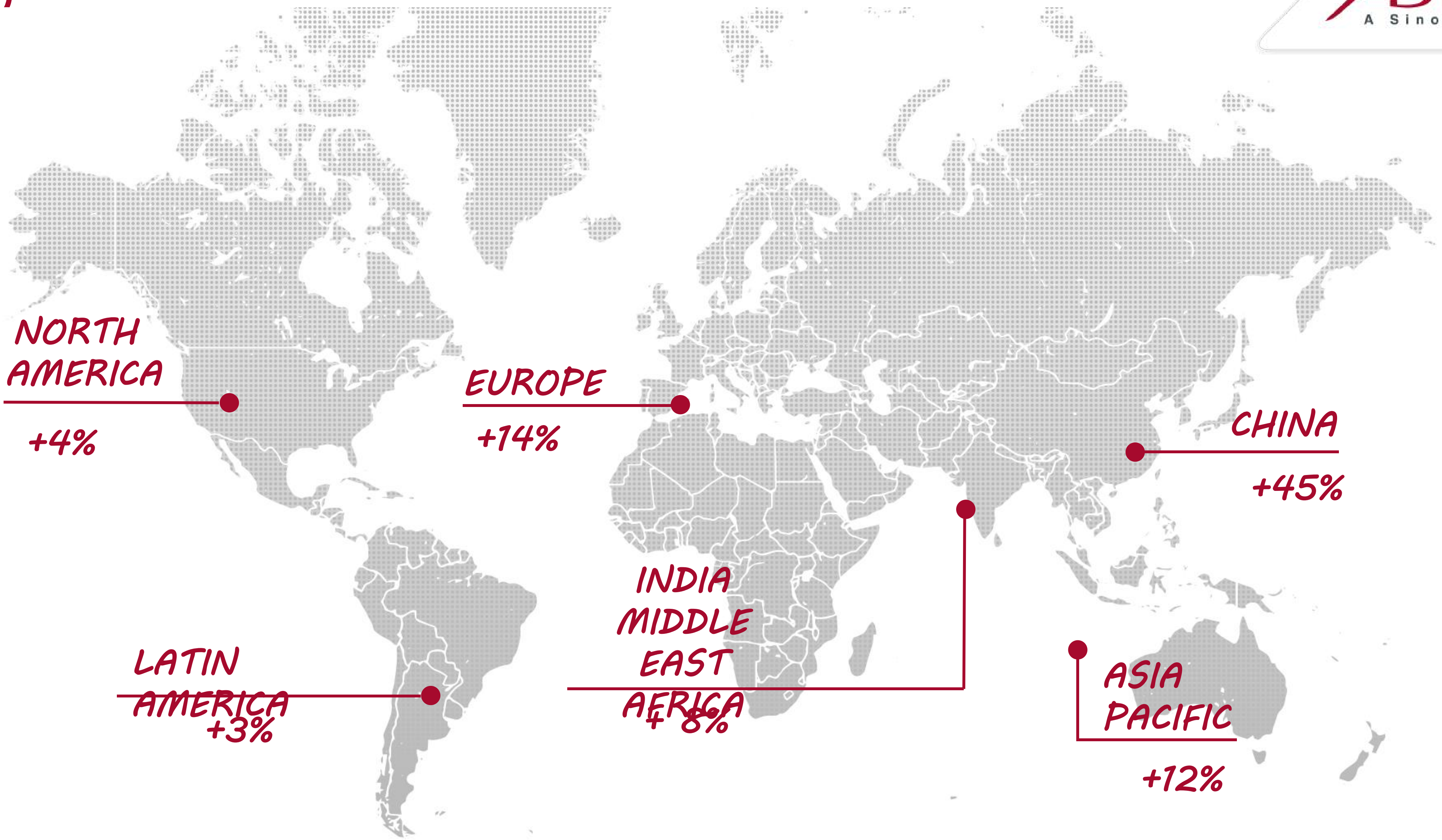
H1 2026 Performance by product

H1 2026 by Products (in RMB bn)	Revenue (vs. H1 2025)	Gross margin (vs. H1 2025)	Highlights

Performance Products	7.34 (+13%)	1.76 (+11%)	
			• *An outstanding quarter of Methionine in Q2 2026 thanks to:*
			  • Strong demand allowing to pursue penetration across regions
			  • Outstanding performance set a historical revenue record due to significant selling price increases as well as robust volume growth
			  • High plant reliability across all plants
			  • Positive impact from by-product contribution
			  • Offsetting negative impact arising from raw materials
			
			• *Vitamins business in recovery, but still much less reduced contribution if compared with last year, due to:*
			  • Demand at low level, VA pricing softening again, while product cost improvement achieved thanks to EU rise program
			    • Successful commercial actions and renegotiation on supply contracts contributes positively
			    • Positive dynamics in Portfolio

Specialty Products	2.37 (+16%)	1.01 (+22%)	
			High double-digit growth in revenues and gross profit mainly driven by:
			• Record monthly revenue record achieved in June for specialties thanks to combined efforts across all regions:
			  • Continuous growth in Monogastric thanks to solid growth in Feed Integrity & Quality (Palatabiity and Mycotoxin management) and Feed digestibility business which will be futher supported by the launch of plant-based new product, and strong sales growth **(+25%)** in Animal Resilience led by Selisseo, Alterion and NorFeed products
			  • Continued growth in ruminant business **(+11%)** to be further reinforced by coming launch of new product in S2 2026
			  • Successful profit enhancement program implementation incl. pricing increase and portfolio optimization and fixed cost management offsetting cost pressure from raw material price

Revenue Growth H1 2026 vs. H1 2025 by region



H1 2026 Performance

ADISSEO A Sinochem Company

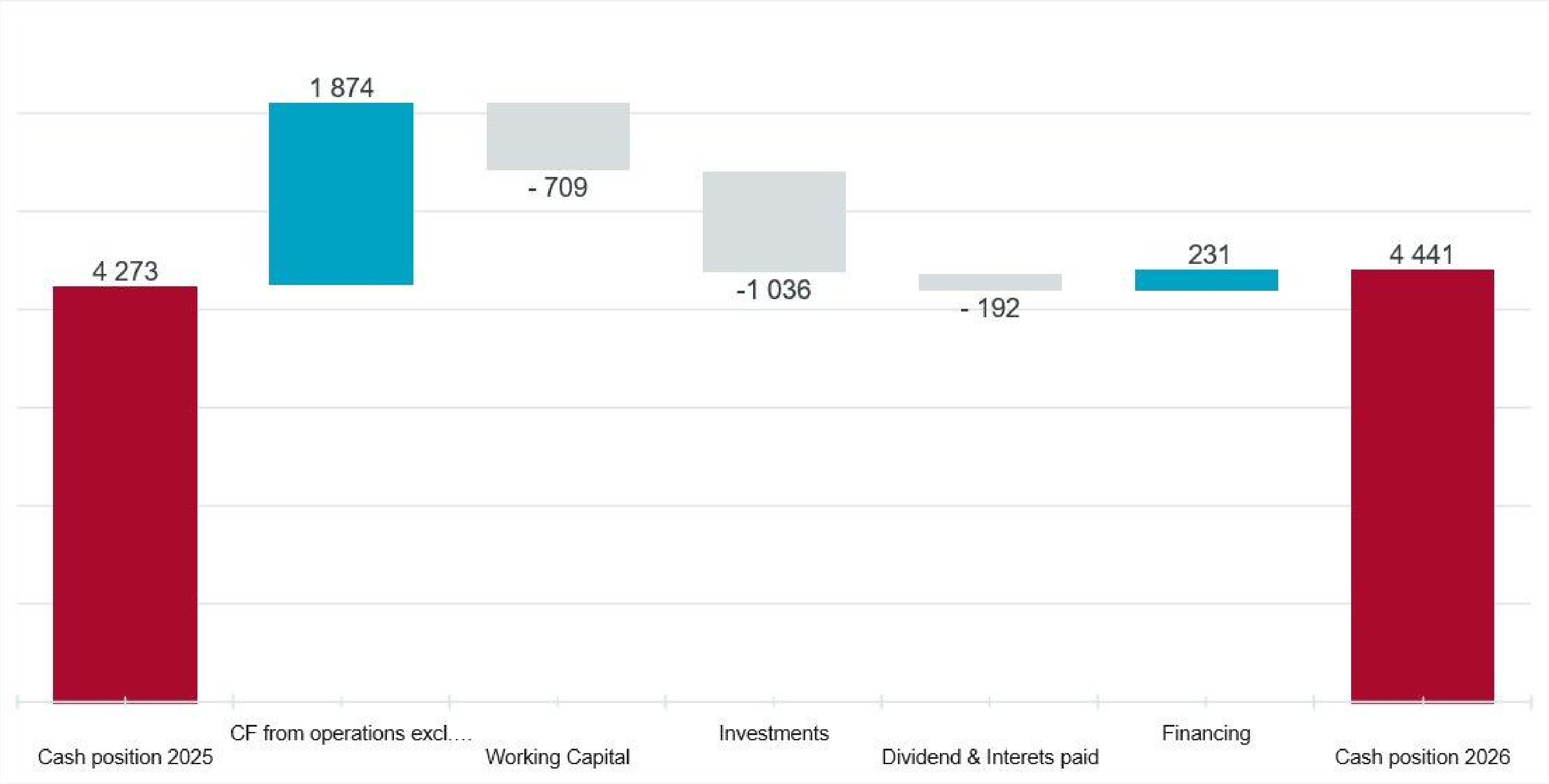
H1 2026 Overall (in RMB bn)	H1 2026	H1 2025	YoY Var %
Revenue	9.71	8.51	+14%
Gross Profit	2.77	2.42	+14%
Gross margin	*28%*	*28%*	*+0 ppt*
EBITDA	2.01	1.84	+9%
EBITDA margin	*21%*	*22%*	*-1 ppt*
Net profit attributable to shareholders	0.90	0.74	+22%
Net profit attributable to shareholder's margin	*9%*	*9%*	*+0 ppt*

- EBITDA ratio landed at 21%.
- Improved EBITDA ratio in Q2 **(23%)** vs.Q1 2026 **(18%)**, vs Q2 2025 **(21%)**, allowing acceleration of the on-going investment in R&I and continued investment in liquid dosing installations and business development in specialties
- Net profit attributable to shareholders' margin remains solid @ **9%**.

H1 2026 Performance in Cash flow

Cash position change from 31 December 2025 to 30 June 2026

(unit: m CNY)



Cash position as of end of H1 2026 increased vs. 31 Dec 2025, driven by :

- Positive cash flow generated from operating activities
- Increased low-cost financing in China for 150KT powder methionine plant
- Offset by continuous CAPEX investment for future growth and payment of interim dividend as well as increased working capital due to price increase

Capital Market Activities Update

- *Corporate Governance*
  - New Management members on board in June 2026, solidifying WE culture of Adisseo in an reinforced governance mode

- Annual dividend distribution:
  - Leveraging its solid results, Adisseo is willing to distribute both the already delivered interim dividend and final dividend distribution plan, representing **40.28%** total pay-out ratio.
  - Interim dividend of **CNY157mil** has been distributed to shareholders on 27th February
  - Final dividend of **CNY308mil** has been distributed to shareholders on 10th July.

- *Enhanced liquidation*
  - The 397,877,984 newly issued shares through private placement refinancing listed and traded on the Shanghai Stock Exchange starting from 29th June 2026, allowing to improve the liquidity of the Company's stock, resulting the active floating portion increased from **12.39%** to **25.31%**

2026 Outlook

- Sustainability and safety remain Adisseo's top priorities
- Volatility and uncertainty are prevailing in the context of increasing geopolitical pressure.
- Market demand is expected to remain solid in a highly competitive environment with new methionine capacities expected to enter the market. Adisseo is fully engaged to leverage its global operational and sales footprint and operational excellence to address customer demands and to maximize the margins.
- Solid operational dynamics is being pursued with:
  - Expanded methionine production capacity coupled with robust plant operational efficiency across plants as well as the new powder capacities allowing to pursue volume growth in methionine
  - Optimized proactive pricing management in methionine
  - Production platforms in China and Europe allowing to agile global supply resulting from geopolitical crisis
  - Competitiveness enhancement programs particularly in less performing plants and businesses
  - Acceleration of specialties dynamics with proactive pricing and portfolio management to drive profitability and on-schedule launching of new products such as Enzymes & Dairy products to boost the growth
- While continuing to invest in the future through:
  - Reinforced of Research & Innovation efforts, including establishment of industry pilots in both China and Europe, allowing delivering continuous process improvement and sustainable & innovative products solutions
  - Acceleration of digitization leveraging AI capabilities

ADISSEO

A Sinochem Company