ADISSEO
A Bluestar Company

Q3 2020 Presentation

Oct 2020

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Business Highlights

By Jean-Marc Dublanc

Business Highlights

- Safety is and remains our priority which has been demonstrated by our safety result (Q3 2020 TRIR at 0.32 leading to 12-month rolling TRIR to 0.51). Adisseo continues to manage its business continuity successfully in the context of Covid-19 situation.

- Sustainable growth in YTD revenues of (+7%) and net profit contributed to shareholders (+35%) , thanks to:
  - Continuous volume growth in liquid methionine
  - Solid contribution from Vitamins
  - Continued strong revenue growth in Specialties, notably driven by dairy market
  - Improved gross margin thanks to decreased raw material prices and proactive margin management

- Methionine plants realized high reliability and reinforced cost competitiveness level

- The 2nd Nanjing Plant (BANC 2 project) progressing well, entered construction phase

- Calysseo Chongqing, the 1st commercial FeedKind® plant to develop innovative and sustainable feed solution for aqua market, created recently and the project is on schedule

- French innovative formulation unit, Innov'ia, obtained permit for capacity expansion boosting the business development through its unique formulation technology

- SPA to acquire FRAmelco signed on July 30th and acquisition expected to be closed by 2020

- Cost competitiveness program: recurring savings of more than Euro 22mil expected in 2020

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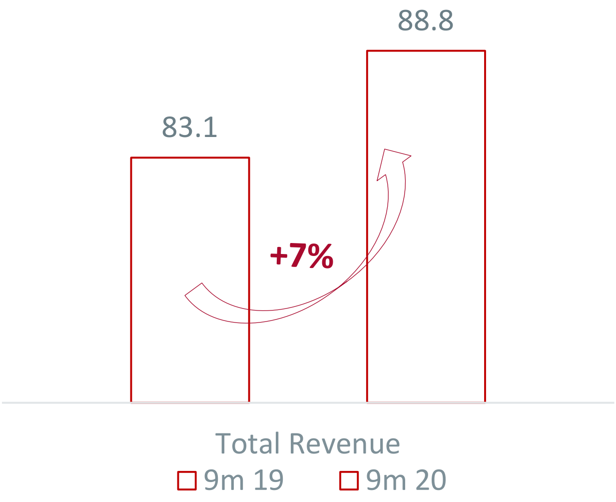
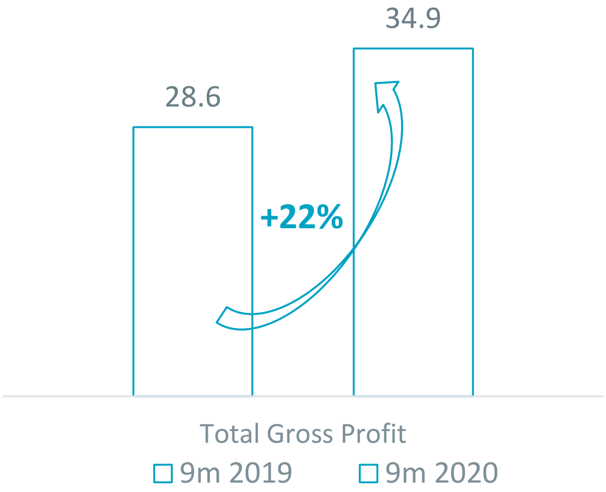
9m 2020 Revenue growth (+7%) and Gross Profit growth (+22%)

Unit: CNY (100mil)



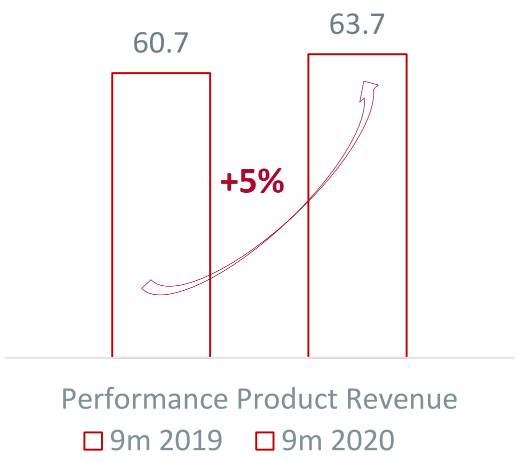


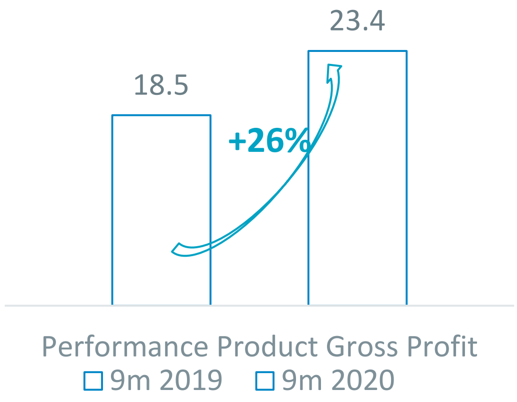
GP margin：34% 39%

- Sustainable growth realized both in Revenues and Gross Profit thanks to
  - ✓ Continuous volume growth in liquid methionine
  - ✓ Solid contribution from Vitamin business
  - ✓ Strong revenue growth in specialties (+18%), especially in dairy market
- Gross profit margin up from 34% to 39% thanks to
  - ✓ Decreased raw material prices
  - ✓ Positive impact from volume increase & Strong reliability of plant production
  - ✓ Proactive margin management

Performance Products:
+5% growth in revenue and +26% growth in Gross Profit

Unit: CNY (100mil)





GP margin：31% 37%

Performance products continued its revenue growth and realized **+5%** growth for 9m period leading to a gross profit margin improvement to **37%** despite decrease of methionine prices in Q3, thanks to:

- ✓ Continuous volume growth of liquid methionine
- ✓ Successfully seizing the market opportunity of Vitamin A business thanks to stable supply of Vitamin A
- ✓ Increased prices of Vitamin E
- ✓ High reliability of all our plants
- ✓ Positive impact from decreased raw material prices

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Q3 2020 - Performance Products Business

Methionine

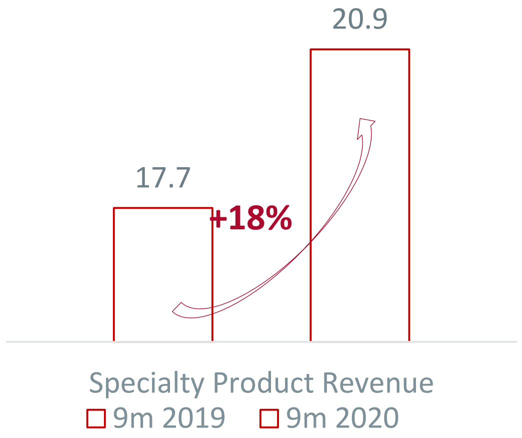
- ✓ Continuous successful penetration of liquid products
- ✓ Thanks to high reliability of production as well as low raw material costs, cost competitiveness level of Nanjing and Burgos plants has been further reinforced in Q3
- ✓ The new Nanjing plant (BANC2 project), entered construction phase, is progressing well
- ✓ Debottlenecking of European plant enabling us to meet demand of our liquid products and to further enhance our cost competitiveness

Vitamins

- ✓ Price and Volume of Vitamin A remained at a very good level
- ✓ Increased Vitamin E prices

Specialty Products:
+18% growth in revenue and +21% growth in Gross Profit

Unit: CNY (100mil)



Strong growth in 9m 2020 with stabilized gross profit margin despite reduced demand in Q3 mainly due to difficulties to visit customers to promote specialty business:

- ✓ Strong growth in dairy business **(+41%)** driven by Smartamine® business in US market
- ✓ Confirmed strong growth in Aqua **(+36%)**

Q3 2020 - Specialty Business

- **Business Dynamics**
  - ✓ Strong growth in dairy business **(+41%)** driven by US market
  - ✓ Confirmed solid growth in Aqua **(+36%)**
- ✓ **Projects**
  - ✓ SPA to acquire FRAmelco signed on July 30th and acquisition expected to be closed by 2020
  - ✓ French innovative formulation unit, Innov'ia, obtained permit for capacity expansion further boosting related business development through its unique formulation technology
  - ✓ China RICA (Research & Innovation China of Adisseo) celebrated its groundbreaking ceremony on 16th Oct, an important step of "China Development Strategy", allowing Adisseo to meet the needs of China market and to provide more advanced technology and solutions, with the ambition to become 2nd global R&D&I platform of Adisseo

Q3 2020 – Key Projects Update

- **Update on Feedkind@ Project:**
  - ✓ 1st commercial Feedkind@ plant started its journey
  - ✓ Completion of the establishment of its Chinese entity by the end of Sept
  - ✓ 1st batch of investment fund injected
  - ✓ Purchasing Orders for the first long lead items have been issued early October
  - ✓ EPC engineering contract to be signed

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Financial Performance

By Virginie CAYATTE

9m 2020 Financial Performance

Unit : CNY 100mil	Period till Q3 2020			
	YTD 20	YTD 19	vs PY	vs PY
REVENUE	88.8	83.1	+5.7	7%
GROSS PROFIT	34.9	28.6	+6.3	22%
EBITDA	25.2	20.6	+4.6	22%
EBITDA MARGIN	28%	25%		
NET PROFIT	11.9	10.2	+1.7	16%
NET MARGIN	13%	12%		
- Contributed to shareholders	11.0	8.1	+2.9	35%

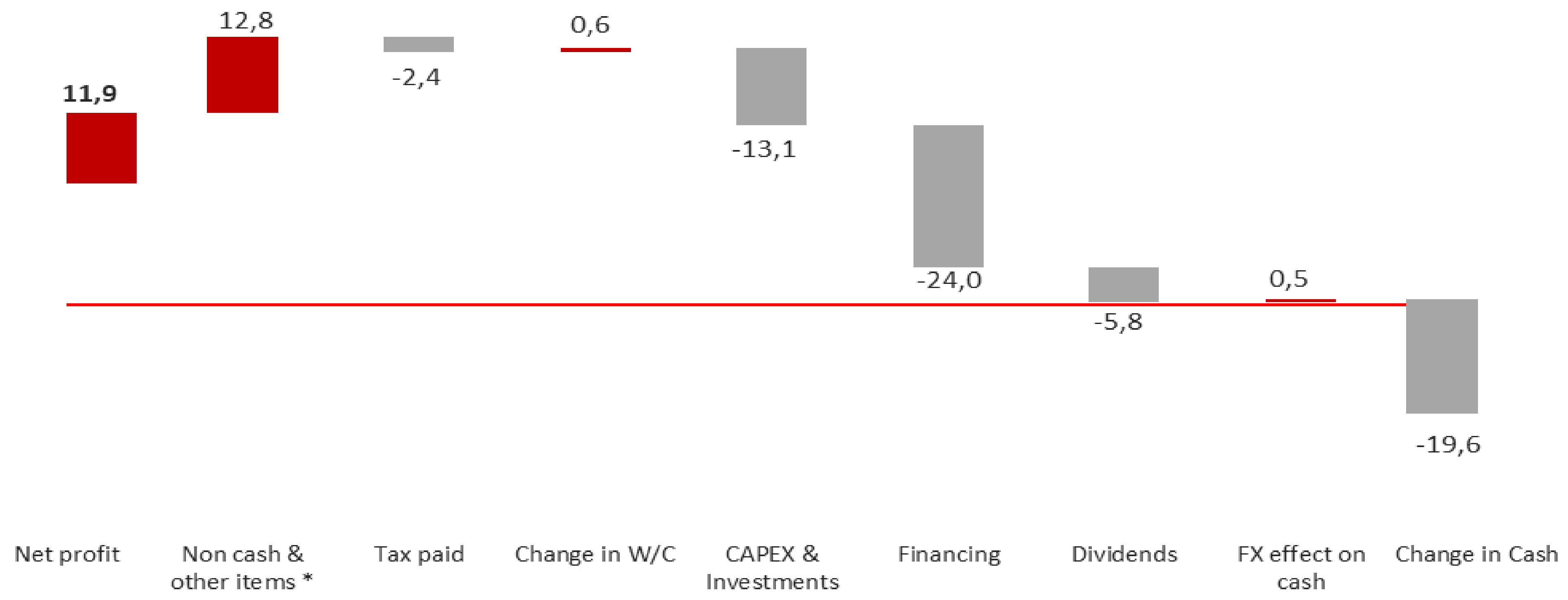
9m 2020 net profit contributed to shareholders strong growth momentum with yoy **+35%** thanks to:

- Successful implementation of Competitiveness Enhancement Program
- Completion of 15% buy-back

despite negative FX result from emerging market currencies and USD depreciation

Cash flow 9m 2020

Unit: CNY (100mil)



* including amortization, provision & deferred tax

Cash position as of end of Sept 2020 is CNY 3.3b, a reduction of -CNY2bn compared to 31st Dec 2019 and remained flat compared with June 30th, 2020

In 3rd quarter, positive cash-flow from operating activities was invested in CAPEX as well as final settlement of 15% buy-back.

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2020 Outlook

By Jean-Marc Dublanc

2020 Outlook

Shareholding Structure

Conversion of the exchangeable bonds issued by Bluestar started from October 21st with 5-year window. Increasing liquidity is to be expected.

Business Outlook

In a volatile environment reinforced by COVID-19 pandemic, Adisseo is confident and engaged to ensure its employees' safety and business continuity and to deliver sustainable profitable growth and to pursue investment for future growth thanks to:

- Continued volume growth in liquid methionine
- Solid growth in Specialties
- Seizing market Opportunities in Vitamin business
- Continued positive benefit arising from low-level raw material prices as well as proactive margin and cost management thanks to effective competitiveness enhancement program
- Ability to catch external growth opportunities

Thank you!

Q&A