



ECOSYNTHETIX INC

Paul Lucas, Chair

ANNUAL MEETING OF SHAREHOLDERS

May 14, 2024

AGENDA

Introductions

Presentation of financial results

Appointment of auditors

Election of directors

Other business

Close of formal proceedings

Corporate update

Question and answer

INTRODUCTIONS

BOARD NOMINEES

Paul Lucas

Jeff MacDonald

Susan Allen

Sara Elford

Jeffrey Nodland

MANAGEMENT

Jeff MacDonald
CEO

Rob Haire
CFO

Ted Van Egdom
SVP Operations

Ralph DeJong
VP Research & Development
and Customer Solutions

AUDITORS

PricewaterhouseCoopers LLP

TRANSFER AGENT

TSX Trust Company

PRESENTATION OF FINANCIAL RESULTS

<i>USD millions (except gross margin)</i>	Q1 2024	Q1 2023	FY 2023	FY 2022
Net Sales	\$4.7	\$3.1	\$12.7	\$19.0
Gross Profit	\$1.1	\$0.6	\$2.8	\$4.2
Gross Margin	24.2%	20.1%	22.0%	21.8%
Gross Margin adjusted for manufacturing depreciation	29.2%	32.6%	28.9%	25.5%
Adjusted EBITDA ¹ (loss)	\$(0.5)	\$(0.6)	\$(2.5)	\$(0.9)

US\$33.7 MILLION IN CASH AND SHORT-TERM INVESTMENTS (03/31/24)

¹) Adjusted EBITDA as presented herein is not a recognized measure under IFRS and should not be considered as an alternative to operating income or net income as measures of operating results or an alternative to cash flows as measures of liquidity. Adjusted EBITDA is defined as consolidated net income (loss) before interest, income taxes, depreciation, amortization, impairment loss on property, plant and equipment (PP&E), gain or loss on disposals of PP&E, accretion, and other non-cash expenses deducted in determining consolidated net income (loss).

BOARD OF DIRECTOR NOMINEES

Paul Lucas, Chair

Former President and CEO of GlaxoSmithKline Canada. Board member of Rna Diagnostics and Chair of the board of Induran Ventures Inc. Formerly, Chair of the boards of VIVO Cannabis Inc., TM Bioscience and Life Sciences Ontario.

Jeff MacDonald, Chief Executive Officer

Various executive leadership positions at Husky Injection Molding Systems over 15 years, including sales, operations, start-up in Asia-Pacific. Formerly a board member of Intrinsic Technologies. Holds a Master of Business Administration from McMaster University, Bachelor of Science from University of Western Ontario.

Susan Allen

Former Partner with PwC. Trustee or Director and Audit Committee Chair on the board of Richards Packaging Income Fund and Triple Flag Precious Metals Corporation, as well as a private Canadian medical device company. Holds a U.S. CPA and is a Fellow of the Chartered Professional Accountants of Canada.

Sara Elford

Worked in the capital markets for 20+ years as an investment banking and equity research analyst with extensive coverage of small- to mid-cap clean technology companies. Board member of BioSynt, BQE Water Inc. Formerly a board member of Hydrogenics Corporation, Carmanah Technologies, TSO3 Inc., WeCommerce Holdings Ltd., Pure Technologies and Xebec Absorption.

Jeffrey Nodland

Formerly President & CEO of KIK Custom Products. Also held executive leadership positions at Valspar, Hexion Specialty Chemicals, Resolution Performance Products, McWhorter Technologies. Chair of the board of McBride Plc. and board member of Pioneer Recycling and Trademark Cosmetics. Previously board member at California Products Corporation, MPM Holdings Inc., Texas Petrochemicals Group and Augsburg University.



ECOSYNTHETIX INC

Jeff MacDonald | CEO

Corporate Update

May 14, 2024

FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. These statements relate to, but are not limited to, future events or future performance, our expectations regarding the Company's growth, results of operations, estimated future revenues, and requirements for additional capital, production costs, future demand for latex-based products, business prospects and opportunities, our ability to successfully commercialize our products, expectations as to the amount of reduction that the Company's products may have on a manufacturer's carbon footprint.

Forward-looking statements are often, but not always, identified by use of words such as "may", "will", "should", "could", "seek", "anticipate", "contemplate", "continue", "expect", "intend", "plan", "potential", "budget", "target", "believe", "estimate" and similar expressions. The forward-looking statements in this document include, but are not limited to, statements regarding the Company's expected product pipeline, plans to expand the Company's business into new markets, the Company's ability to achieve organizational efficiencies, and other statements regarding the Company's plans and expectations in 2024. Such statements reflect our current views and beliefs with respect to future events, are subject to risks and uncertainties, and are based upon several estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Those assumptions and risks include, but are not limited to, the Company's ability to successfully allocate capital as needed and to develop new products, as well as the fact that our results of operations and business outlook are subject to significant risk, volatility, and uncertainty. Many factors could cause actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements.

We have made material assumptions regarding, among other things: that our intellectual property rights are adequately protected; our ability to obtain the materials or services necessary for the production of our products; our ability to convert prospects from the industrial trial phase into full commercial customers; our ability to market products successfully to our customers; that we will continue to possess unique intellectual property rights; changes in demand for and prices of our products or the materials required to produce those products; labour and material costs remaining consistent with our current expectations; the price and availability of substitute or competitive products; and that we do not and will not infringe third party intellectual property rights. Some of our assumptions are based upon internal estimates and analysis of current market conditions and trends, management plans and strategies, economic conditions and other factors and are necessarily subject to risks and uncertainties inherent in projecting future conditions and results.

Some of the risks that could affect our future results and could cause those results to differ materially from those expressed in the forward-looking information include, among other things: the impact of the conflict in Ukraine including the potential expansion of the conflict into other countries or regions; the availability and price of natural feedstocks used in the production of our products; agricultural risks that could impact crop yields and bio-based materials; a significant decrease in the market price of petroleum related feedstocks; inflationary pressures that may affect labor, raw materials, energy, agricultural commodities and other input costs; fluctuations in energy costs used to run production facilities; the inability to effectively expand our production facilities; dependence on certain customers and changes in customer demand; credit and concentration risk associated cash and cash equivalents as

well as accounts receivable; the risk of volatility in global financial conditions, as well as significant decline in general economic conditions; increase in industry competition; variations in our financial results; our ability to effectively commercially market and sell our products; the inability to retain key personnel; the inability to develop new technologies and products; an inability to protect, defend or use our intellectual property and/or infringement of third-party intellectual property; enforcement of intellectual property rights; the ability to acquire intellectual property; the risk of litigation with respect to intellectual property and other matters; our ability to protect our know-how and trade secrets; changes to regulatory requirements, both regionally and internationally, governing development, production, exports, taxes, labour standards, waste disposal, and use, environmental protection, project safety and other matters; the impact of infectious disease outbreaks on our business including a resurgence of COVID-19; changes in government regulations and policies relating to our business; a shortage of supplies, equipment and parts; a breach in cyber-security; company growth and the impact of significant operating and capital cost increases; changes in the current political and regulatory environments in which we operate; the inability to secure additional government grants; a deterioration in our cash balances or liquidity; the inability to obtain equity or debt financing; insufficient product liability insurance; the impact of issuance of additional equity securities on the trading price of the common shares; the impact of ethical, legal and social concerns relating to genetically modified organisms and the food versus fuel debate; the risk of business interruptions; the impact of volatile market price for common shares; the impact of changes in interest rates; the impact of changes in foreign currency exchange; losses from hedging activities and changes in hedging strategy, as well as the factors identified in the "Risk Factors" section of the Company's Annual Information Form dated February 27, 2024. Such factors are not intended to represent a complete list of the factors that could affect us. These factors should be considered carefully, and prospective investors should not place undue reliance on forward-looking information.

IFRS and Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures. These non-IFRS measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing a further understanding of results of operations of the Company from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the financial information of the Company reported under IFRS. We use non-IFRS measures such as Adjusted EBITDA to provide investors with a supplemental measure of operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We also believe that securities analysts, investors, and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess its ability to meet its capital expenditure and working capital requirements.

Adjusted EBITDA as presented herein is not a recognized measure under IFRS and should not be considered as an alternative to operating income or net income as measures of operating results or an alternative to cash flows as measures of liquidity. Adjusted EBITDA is defined as consolidated net income (loss) before interest, income taxes, depreciation, amortization, impairment loss on property, plant and equipment (PP&E), gain or loss on disposals of PP&E, accretion, and other non-cash expenses deducted in determining consolidated net income (loss).

what we do: POLYMERS FROM GREEN CHEMISTRY

Patented Formula:
Sustainable feedstocks + chemicals



Patented process:
Proprietary continuous
manufacturing process



Patented product:
Engineered biopolymer



Proprietary engineering:
Engineered solutions

OUR DIVERSIFICATION STRATEGY

- 1) WOOD COMPOSITES
- 2) PERSONAL CARE
- 3) PAPER, TISSUE, PACKAGING AND PULP



PERSONAL CARE
hair care

PAPER & PACKAGING
label adhesives

PAPER & PACKAGING
reading and advertising paper

WOOD MATERIALS
for furniture, floors
& construction

PAPER & PACKAGING
solutions

PULP-BASED PRODUCTS:

Improving strength and delivering cost reductions through use of lower cost fibers



**RECYCLING
RATES**

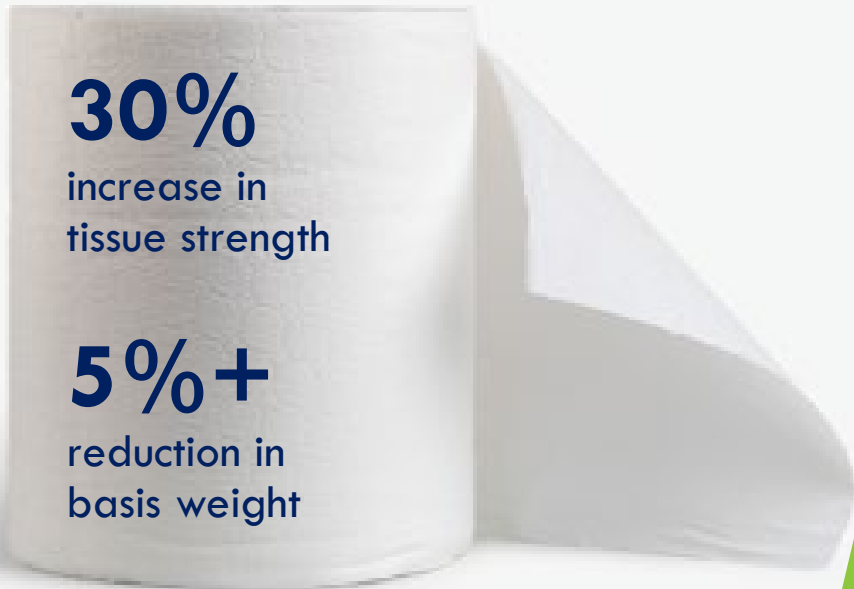
**FIBRE
LENGTH &
STRENGTH**



WHY OUR BIO-POLYMER

- 1) Improved strength
- 2) Increased low-cost filler content
- 3) No negative effects on existing processing
- 4) Minimum sheet breaks
- 5) Increased production speed
- 6) Lower fibre and energy costs
- 7) Proven case studies on tissue, paperboard and pulp applications

TISSUE CASE STUDY:



Toilet tissue made from 100% Virgin Fiber and SurfLock™ increased strength and reduced weight

Mill Objectives:

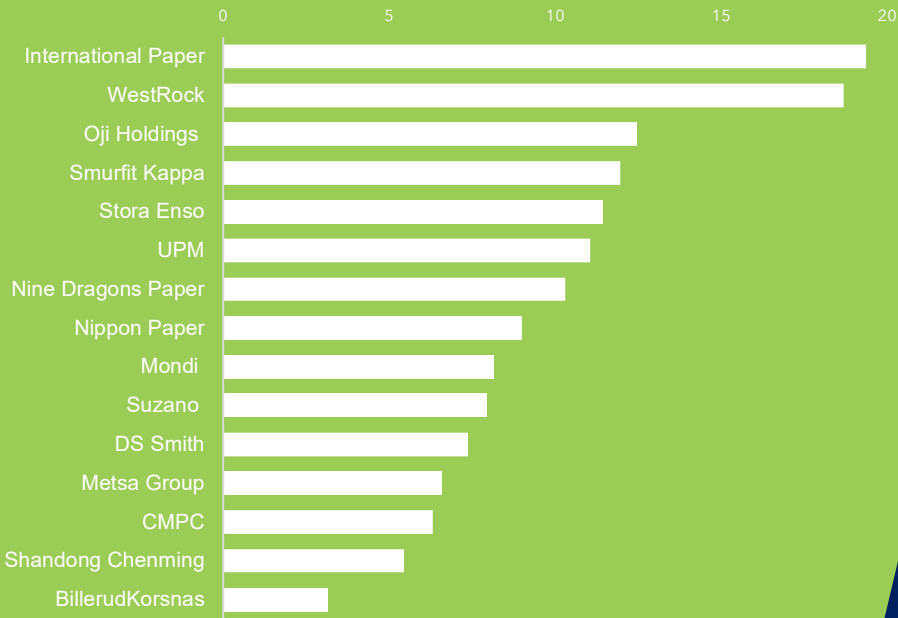
- Increase tensile strength
- No negative impact on softness and dusting

Additional Benefits:

- Reduced breaks » Increased speed
- Increased productivity
- No negative impact on softness
- Dusting reduced up to 50%
- No increase in COD/BOD

TOP 15 GLOBAL FORESTRY & PAPER COMPANIES

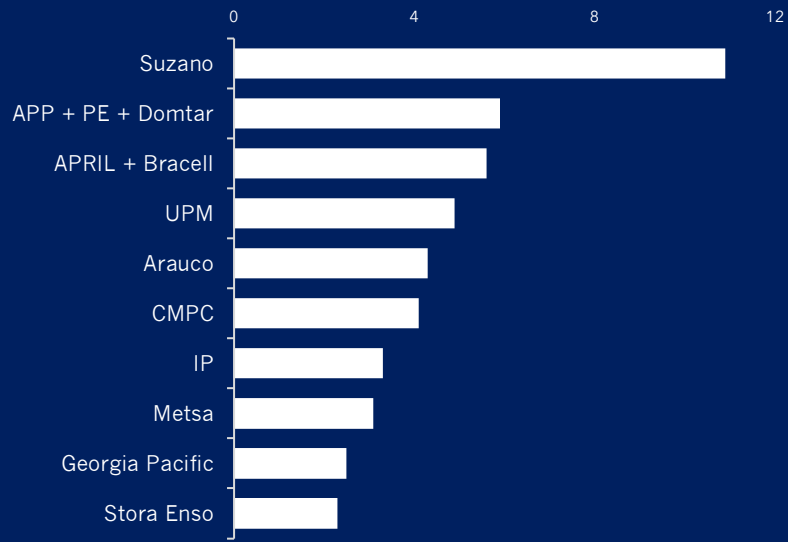
(Based on revenue (USD billions))



Source: Statista – Global leading forestry and paper companies

TOP 10 GLOBAL PULP COMPANIES

(Market pulp capacity (tonnes millions))



Source: Hawkins Wright, August 2023. Market pulp capacity including hardwood and softwood volumes (Includes AraucoMAPA and UPM Paso de los Toros total capacities)

WOOD COMPOSITES:
DuraBind™ the clear incumbent
in the biobased glue market



**Carbon footprint
and formaldehyde
reductions**
for wood glues with
sustainable solutions that deliver
**performance and
competitive
economics**



A milestone that will impact our future footprint is the introduction of bio-based glue in one of our board factories. Today, 5% of the climate footprint for the total IKEA value chain is connected to the use of glue in board materials.

The Kazlų Rūda factory in Lithuania became the first IKEA Industry factory to use bio-based glue.

This is an important first step in the work to reduce the climate footprint from glue by 30% by FY30. As glue in board materials represents 5% of the total climate footprint within the IKEA value chain, such a decrease will have a significant impact on our climate footprint.

PROGRESS ON OUR
ALL-NATURAL
POLYMERS FOR
PERSONAL CARE



5-year contract renewal with Dow for our all-natural ingredients in personal care

Dow has established goals for this next stage of commercialization

Goals demonstrate Dow's commitment and the importance of bringing all-natural ingredients to personal care

Optimistic that the larger opportunities are near term

Targeting a meaningful share of the \$460M hair fixative market, plus new applications beyond hair care

NEW PRODUCTION LINE AT COI IN BURLINGTON



New line to serve North America

Offers greater control and flexibility across supply chain and manufacturing process

Increased collaboration and improved cycle time driving learnings, development work and testing

Relationship with toll manufacturing partner in the Netherlands unchanged; will continue to serve Europe and Asia

Best 50 Corporate Citizens in Canada

EcoSynthetix ranked #28 overall
by Corporate Knights in 2023



Platinum

sustainability rating awarded to
EcoSynthetix by EcoVadis

Only Top 1%

of 125,000 companies rated
receive Platinum

BUILDING TO \$100M+ IN SALES

\$100M
SALES



ACHIEVABLE WITH EXISTING PARTNERS



stordenso

LEADING GLOBAL
MANUFACTURER/
RETAILER

LEADING
GLOBAL TISSUE /
PAPERBOARD
MANUFACTURERS



QUESTIONS & ANSWERS