



# ECOSYNTHETIX INC

Jeff MacDonald | CEO

Rob Haire | CFO

Investor Presentation

September 2025

# FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A 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 2025. 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; changes in government regulations and policies relating to our business; 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 with 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; 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 18, 2025. 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 MD&A 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 the 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).

At EcoSynthetix, our motivation is a  
more sustainable & healthy future

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Our bio-based solutions offer  
**lower carbon,  
healthier solutions**  
vs incumbent chemicals

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**Disruptive,  
clearly defined**  
opportunities

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Must also deliver proven  
**performance**  
at competitive  
**economics**



# 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 TARGET MARKETS

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

PAPER & PACKAGING  
reading and advertising paper

WOOD MATERIALS  
for furniture, floors  
& construction

PAPER & PACKAGING  
solutions

PERSONAL CARE  
hair care

PAPER & PACKAGING  
label adhesives

# PRODUCTS resonating:

Essential Building Block for Progress



COMMERCIALY  
VIABLE

VERSATILE

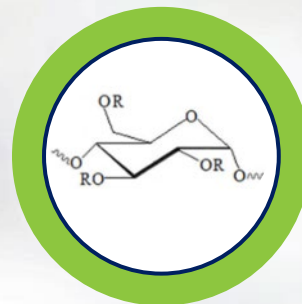
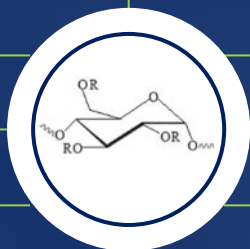
COST STABLE

FULLY SCALED

SAFE

LOW CARBON  
FOOTPRINT

NATURALLY  
DERIVED



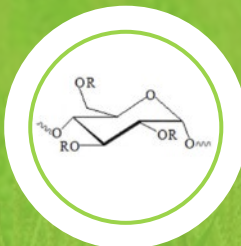
LEADING GLOBAL  
MANUFACTURER/  
RETAILER

LEADING  
GLOBAL TISSUE /  
PAPERBOARD  
MANUFACTURERS



# TOTAL ADDRESSABLE MARKETS today's potential:

ONE PLATFORM –  
THREE PRODUCTS



**Urea formaldehyde**

**\$15B**

wood resin market



**SB/SA Latex  
& Strength Aids**

**\$1B+**

paper, tissue, packaging  
and pulp markets



**Polyvinylpyrrolidone**

**\$460M**

hair fixative binder market



# OUR FOCUS IN PULP BASED PRODUCTS – PULP, TISSUE AND PACKAGING



Sustainable  
coating  
binders



Bio-based  
barriers &  
specialty  
papers



Tissue



Packaging

**PULP: Fiber Strength Enhancement**



## 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

# COMMERCIAL WITH A LEADING GLOBAL PULP MANUFACTURER



**SurfLock™ improves strength  
and delivers cost reductions  
through use of lower cost fibres**

**SurfLock™ addresses  
supply gap for stronger  
long fibre in market**

Commercial with a leading pulp manufacturer  
since February 2025

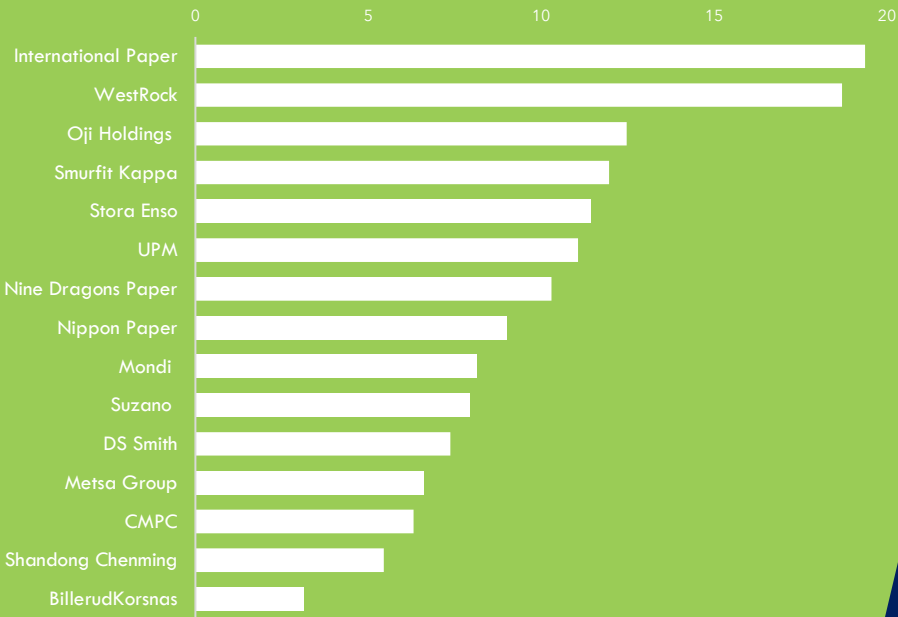
Account demonstrating consistent and growing  
success with their differentiated product that  
uses SurfLock™

Run-rate production tripled since initial \$1.1M  
purchase order in February 2025

Strategic account is a global pulp leader with  
>10% market share and multiple pulp, tissue,  
packaging, and paper mills

# TOP 15 GLOBAL FORESTRY & PAPER COMPANIES

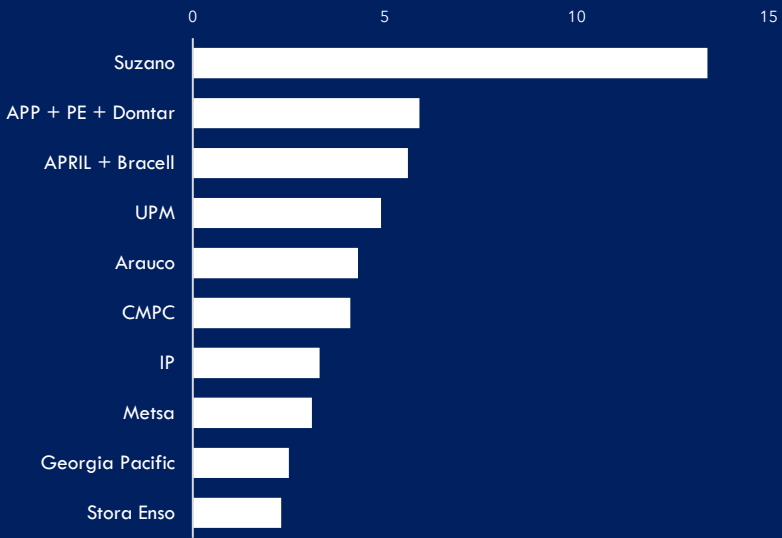
(Based on revenue (USD billions))



Source: Statista – Global leading forestry and paper companies

# TOP 10 GLOBAL PULP COMPANIES

(Market pulp capacity (tonnes millions))



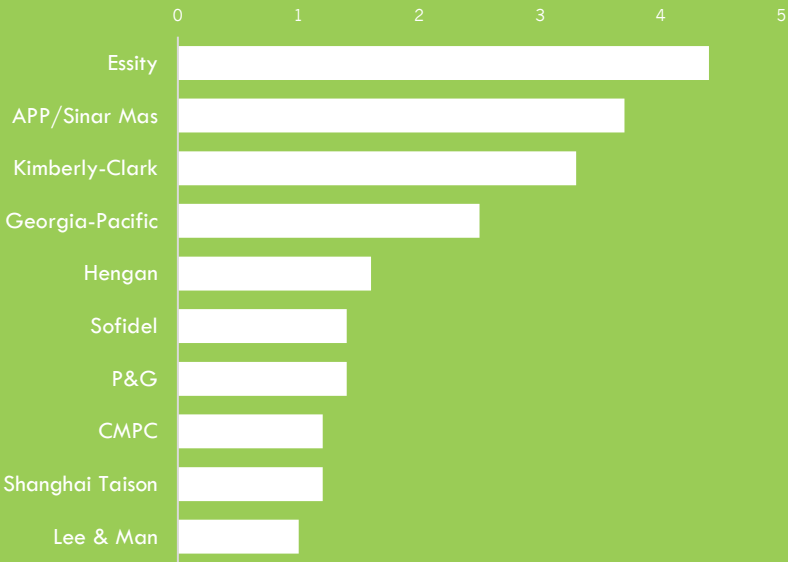
Source: Hawkins Wright, August 2023. Market pulp capacity including hardwood and softwood volumes (Includes AraucoMAPA and UPM Paso de los Toros total capacities)



# COMMERCIAL IN EIGHT TISSUE MILLS GLOBALLY, INCLUDING A TOP 15 PLAYER

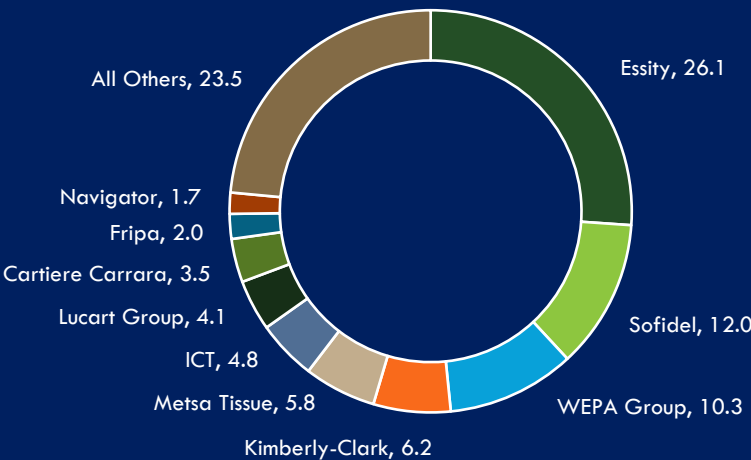
## Top Global Tissue Producers

(Million tonnes per annum)



Source: AFRY

## Capacity Shares of Main Western Europe Tissue Suppliers



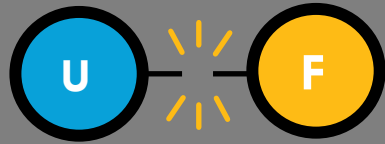
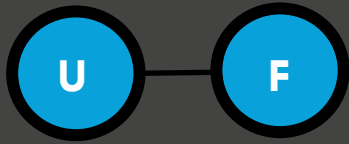
Source: Q4 2022, WTBM

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**

UREA FORMALDEHYDE:  
A HAZARDOUS INGREDIENT IN  
WOOD COMPOSITE BINDERS



**THE SEARCH FOR A VIABLE  
ALTERNATIVE WITHOUT  
FORMALDEHYDE  
(PERFORMANCE + PRICE)**





# INTERNATIONAL RETAILER DRIVING INCREASED AWARENESS OF BIO-BASED GLUES

## Different glue, same result

Glue is an essential part of making particleboard, and particleboard is essential in making affordable and desirable furniture for the many people.

Bio-based glue made from corn starch, has the same performance as glue made with fossil based raw materials, but has a lower climate footprint.

It creates the same high-performing board, produced at high production speeds to keep costs as low as possible – so different but the same!

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Read more about bio-based glue



## IKEA: A CONSISTENT HISTORY OF INNOVATIVE SOLUTIONS TO REDUCE BANNED AND RESTRICTED CHEMICALS

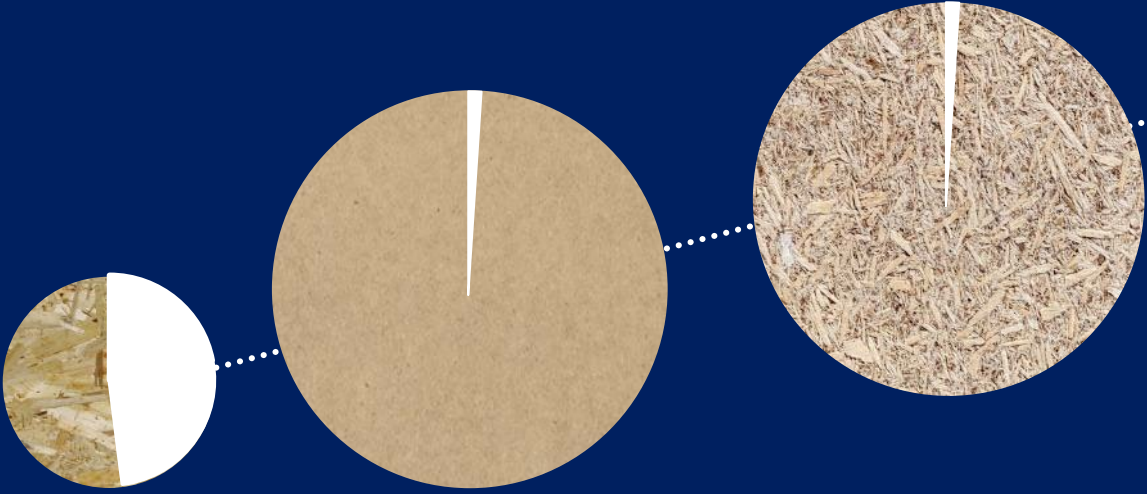
Year	Compound	Strategy
Today	Formaldehyde emission levels	≤ natural wood
2023	Polyvinyl Chloride (PVC)	Phase out
2016	Per- and Polyfluoroalkyl (PFAS) in textiles	Ban
2015	Hexavalent Chromium in leather	Ban
2012	Bisphenol A (BPA) in food products	Ban
2009	Per- and Polyfluoroalkyl (PFAS)	Phase out
2006	Bisphenol A (BPA) in children's products	Ban
2005	Hexavalent Chromium in chromating/anodizing	Ban

## IKEA'S AMBITIOUS PLANS FOR BIO-BASED GLUE



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.

# MASSIVE MARKET POTENTIAL FOR A NO ADDED FORMALDEHYDE LEADER



Oriented  
Strand Board



Medium Density  
Fiberboard



Particle Board



# \$15B

Global Wood  
Resin Market



No Added Formaldehyde  
Market Share by Application



# BE.YOND

As intended by nature

Japan

emission standard

New emission legislation

in Germany from 01.01.2020

California / USA

emission standard

European industry standard

since 1960's

0,01 ppm\*



0.005 ppm

Independent third-party  
testing of wood composite  
manufactured with DuraBind

0,03 ppm\*

F-4Star

0,05 ppm\*

E0.5 (E1 D<sup>2020</sup>)

0,065 ppm\*

CARB II / EPA TSCA Title VI

0,1 ppm\*

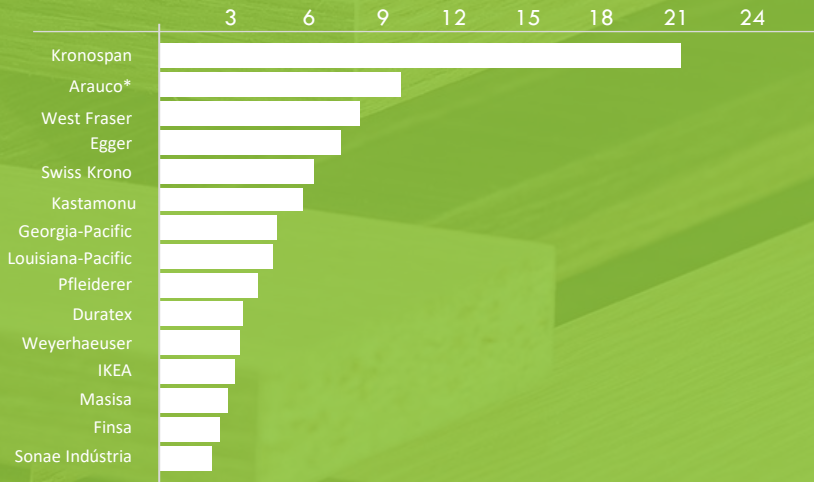
E1

\*Limits related to EN 717-1

# DURABIND: PERFORMANCE FOR MASS ADOPTION

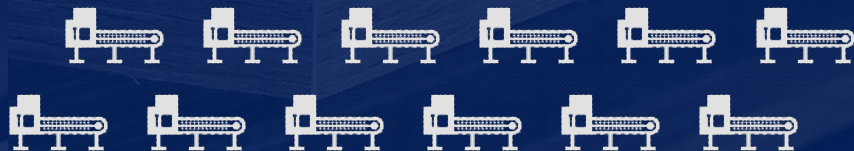
## TOP 15 GLOBAL WOOD-BASED PANEL MANUFACTURERS

(Based on production capacity<sup>1</sup> (million m<sup>3</sup>))



# 1,000+

serviceable addressable  
wood-panel lines globally



# \$0.5M to \$3.0M+

annual revenue opportunity per line

1) Source: Arauco, including Hawkins Wright, public company filings and management estimates

\* Arauco capacity includes 50% of Montes del Plato, Sonae Arauco and MAPA



## PROGRESS ON OUR ALL-NATURAL POLYMERS FOR PERSONAL CARE

### DERIVED FROM NATURE, BACKED BY SCIENCE

STYLED with MaizeCare™ Style Polymer offer 5 bio-based styling products designed to address the key curly hair concerns. Whether its control, hold, boost, tame or define curls – MaizeCare™ Style Polymer is the answer.



Hold Styling Gel



Boost Sugar Spray



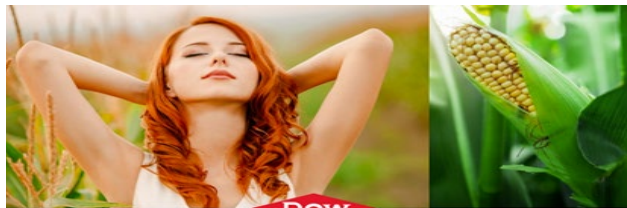
Define Molding  
Clay



Tame De-Frizz  
Wand



CONTROL Curl  
Cream



**a-MAZE-ing**  
Concepts Collection by 

Dow Chemical is our distribution and innovation partner for EcoSynthetix all-natural corn starch based personal care ingredients

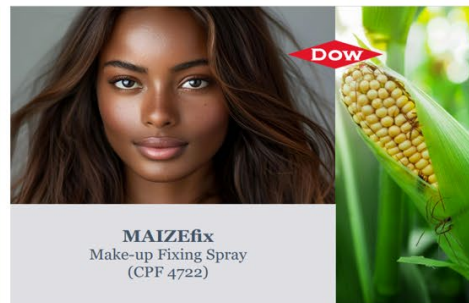
Target markets are hair care, skin care and color cosmetics with >\$500M target market

Dow continues to grow and expand MaizeCare™ program

8 new formulations launched targeting skin care and color cosmetics

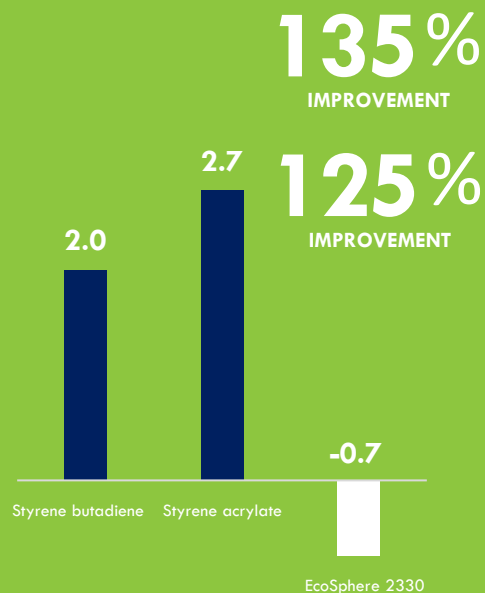


# DOW INTRODUCES MAIZECARE SKINCARE & COLOR COSMETICS

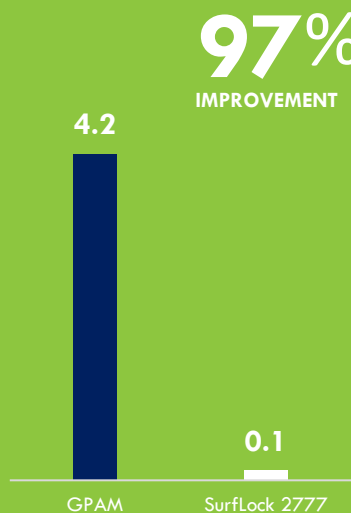


# OUR BIOPOLYMERS ENABLE SIGNIFICANT CARBON FOOTPRINT REDUCTIONS

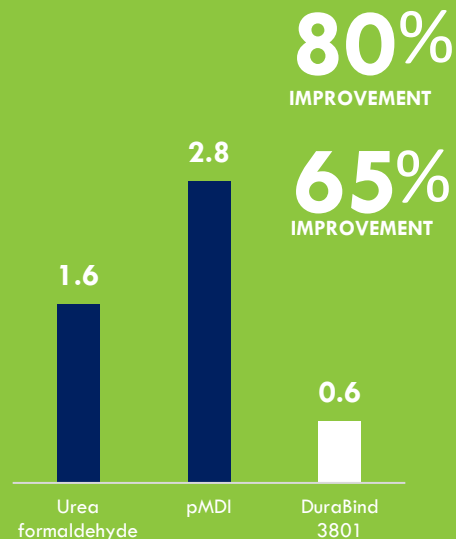
**CO2 REDUCTION BENEFITS FROM ECOSYNTHETIX BIOPOLYMERS VERSUS INCUMBENTS WITH CARBON UPTAKE**  
(KILOGRAMS CO2 EQUIVALENT PER KILOGRAM OF DRY PRODUCT)



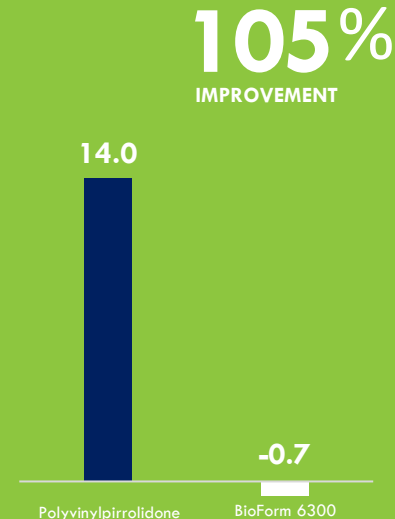
## PAPERBOARD MARKET



## PULP MARKET



## WOOD COMPOSITES MARKET



## PERSONAL CARE MARKET

1) Management estimates

2) Values include biogenic carbon uptake (CO2 removed from the atmosphere by plants)

# Best 50 Corporate Citizens in Canada

EcoSynthetix ranked #28 overall  
by Corporate Knights in 2025



## 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



LEADING GLOBAL  
MANUFACTURER/  
RETAILER

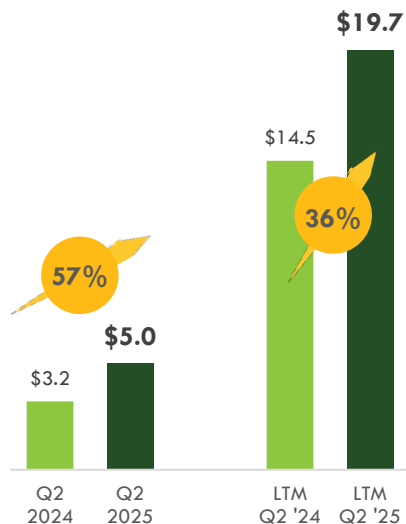
LEADING  
GLOBAL TISSUE /  
PAPERBOARD  
MANUFACTURERS



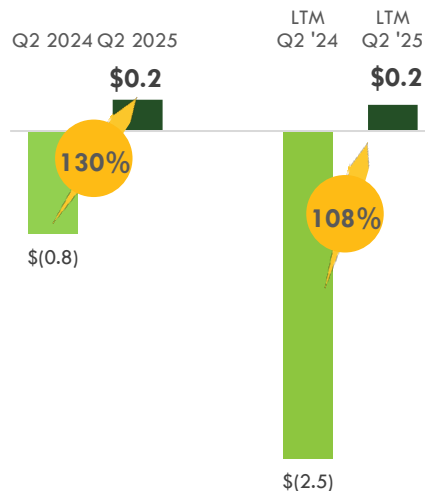
# BOOK OF BUSINESS GROWING WITH TWO KEY STRATEGIC ACCOUNTS

(USD millions)

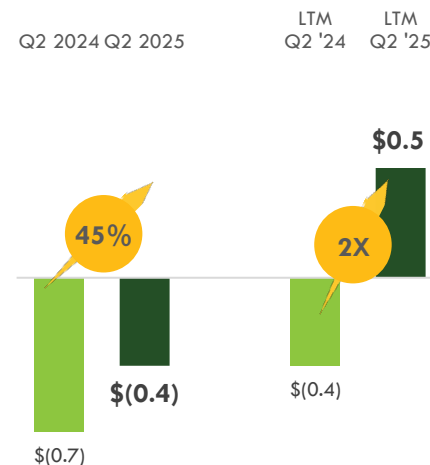
## Net Sales



## Adj EBITDA (loss)



## Cash provided by operating activities



**RECORDED POSITIVE ADJUSTED EBITDA ON LTM BASIS**

# Q2 2025 FINANCIAL SUMMARY

USD millions (except gross margin)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net Sales	\$5.0	\$3.2	\$9.0	\$7.9
Gross Profit	\$1.4	\$0.9	\$2.3	\$2.0
Gross Margin	28.4%	27.0%	25.3%	25.3%
Gross Margin adjusted for manufacturing depreciation	33.0%	31.1%	30.4%	29.9%
Adjusted EBITDA <sup>1</sup> (loss)	\$0.2	\$(0.8)	\$(0.3)	\$(1.3)

## US\$30.7 MILLION IN CASH AND SHORT-TERM INVESTMENTS (06/30/25)

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 net interest expense, income taxes, depreciation, amortization, gain or loss on disposals of property, plant and equipment and other non-cash expenses and charges deducted in determining consolidated net income (loss).

# CORPORATE OVERVIEW

TSX Symbol

ECO

Shares Outstanding

58.7M

Market Capitalization (as at Aug 28, 2025)

C\$251M

Net Debt

Nil

Cash Balance & Short-Term Investments (as at Jun 30, 2025)

US\$30.7M / C\$41.8M



## QUESTIONS & ANSWERS