

ECOSYNTHETIX INC

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Q3 2026 Earnings Results

November 4, 2026

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 2026. 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; changes in government regulations and policies relating to our business; agricultural risks that could impact crop yields and bio-based materials; 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 inability to effectively expand our production facilities; the risk of volatility in global financial conditions, as well as significant decline in general economic conditions; increase in industry competition; a significant decrease in the market price of petroleum related feedstocks; inflationary pressures that may affect labour, raw materials, energy, agricultural commodities and other input costs; fluctuations in energy costs used to run production facilities; 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; company growth and the impact of significant operating and capital cost increases; insufficient product liability insurance; 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; artificial intelligence and emerging technology; 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; 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 17, 2026. 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 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).

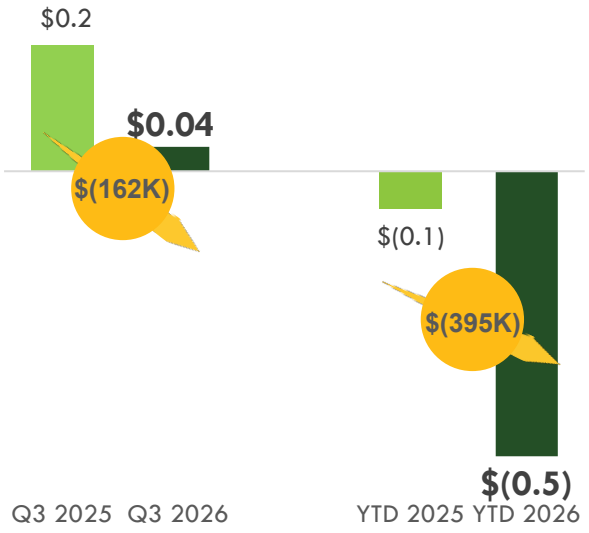
TWO KEY ACCOUNTS DROVE LOWER SALES VOLUMES

(USD millions)

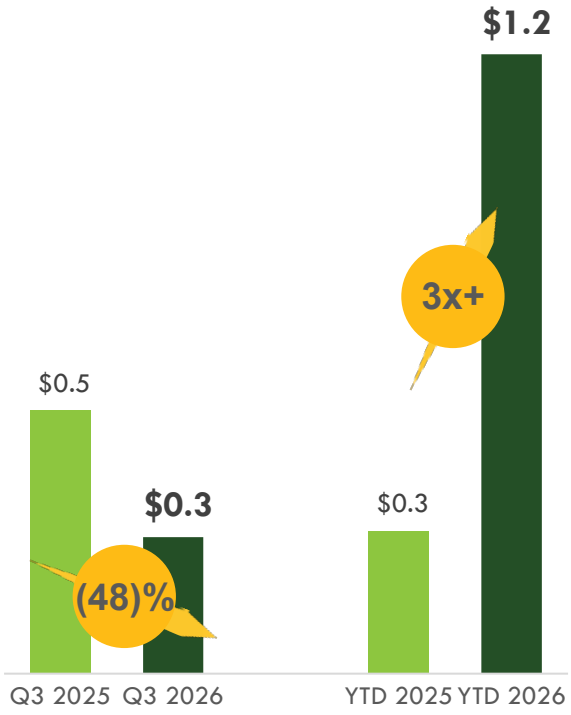
Net Sales



Adj EBITDA (loss)



Cash provided by operating activities



ADJUSTED EBITDA & CASH FLOW REMAINED POSITIVE



WOOD COMPOSITES



PULP

Strong demand in H2 2025 built on momentum from two key strategic accounts in wood composites and pulp

The accounts are **‘the leaders’** in their markets

Their progress provided strong proof to other producers our biopolymers work and create value

Each account has faced challenges which has impacted our sales volumes

INTERNATIONAL RETAILER'S PRIMARY CLIMATE FOCUS: HALVE GHG EMISSIONS ACROSS VALUE CHAIN BY 2030[1]

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!

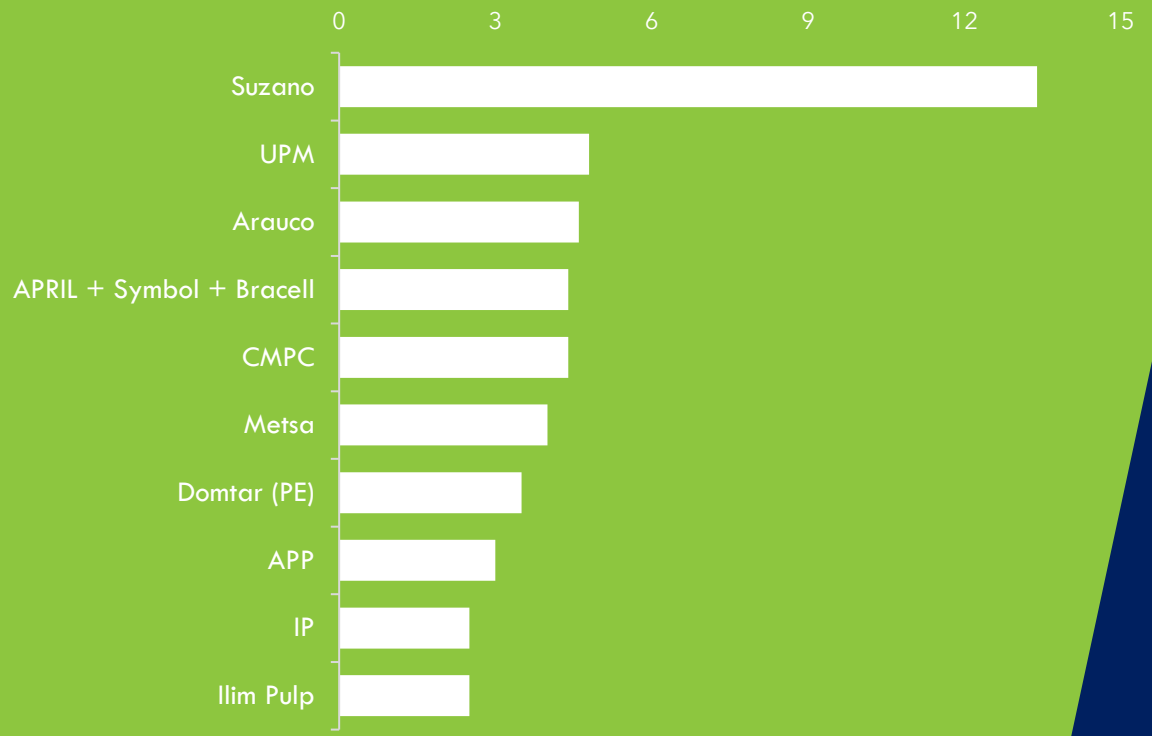
Read more about bio-based glue →



Source: https://www.ikea.com/global/en/our-business/sustainability/our-circular-agenda/
1) From a base year of 2016

TOP 10 GLOBAL PULP COMPANIES

(Market pulp capacity (tonnes millions))



Source: Hawkins Wright, December 2025. Market pulp capacity including hardwood and softwood volumes

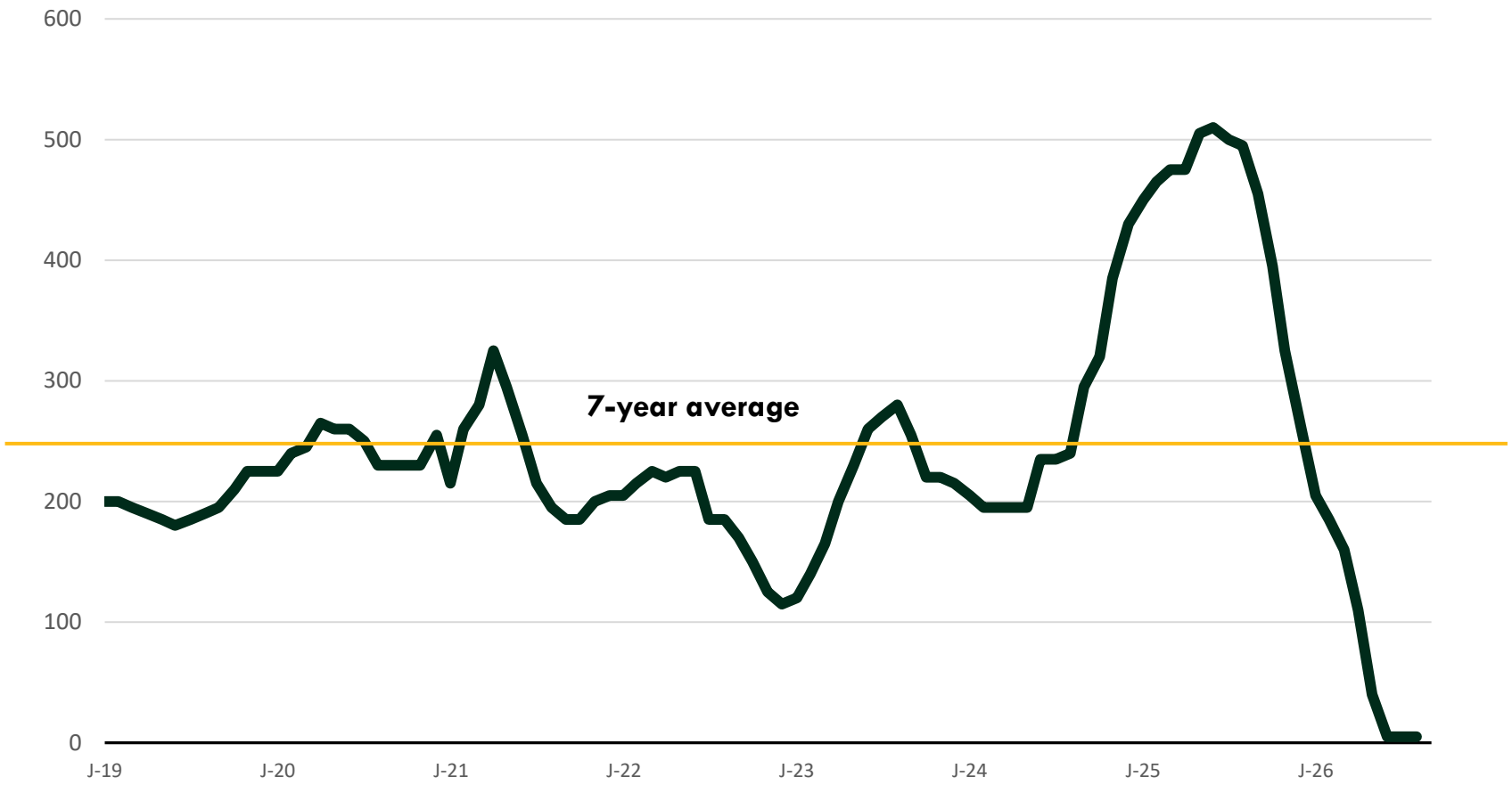
Enhanced pulp using SurfLock™ offers a higher margin opportunity to our key strategic account that is one of the largest suppliers of hardwood pulp

Delivering greater value to their customers by replacing higher cost softwood pulp and improved line speeds and energy cost reductions

Hardwood offers significant production advantages, it grows faster and can be processed more efficiently

HISTORICAL PRICE SPREAD: SOFTWOOD VS. HARDWOOD FIBRE

North American NBSK vs. BEK ($/t) Price Gap



North American pricing near parity in August, European modestly higher

Gap between softwood and hardwood fibre is structural

Consistent imbalance of high-cost softwood fibre and lower cost hardwood fibre

Historical average pricing gap >$200/t

Value Creation Strategy Pillars

Innovation

✚

Commercialization



OUR UNIQUE CHEMISTRY & MANUFACTURING PROCESS



Next-generation DuraBind™ demonstrating significant improvements in cost and sustainability

International retailer continues to invest in our bio-based glue

SurfLock™ commercially successful at multiple mills and continues to generate interest from chemical distributors

Developing multiple variations of SurfLock™ to address across different applications, geographies and fibre furnishes

Dow launching new MaizeCare™ product in spring of 2027

COMMERCIAL STRATEGY A KEY PRIORITY



PROVEN PRODUCTS THAT WORK AND DELIVER VALUE

Recruited an experienced new leader as head of SurfLock™ business development

Distribution partners essential to maximizing commercial potential of SurfLock™

- Customer access and technical capabilities with the reach to drive adoption globally

Won a top 5 global tissue producer in the EU

North American leaders in pulp and packaging showing strong lab results

Q3 2026 FINANCIAL SUMMARY

USD millions (except gross margin)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net Sales	$3.6	$5.8	$12.0	$14.9
Gross Profit	$1.1	$1.7	$3.3	$4.0
Gross Margin	30.7%	29.9%	28.0%	27.1%
Gross Margin adjusted for manufacturing depreciation	37.8%	34.2%	34.1%	31.9%
Adjusted EBITDA[1] (loss)	$0.04	$0.2	$(0.5)	$(0.1)

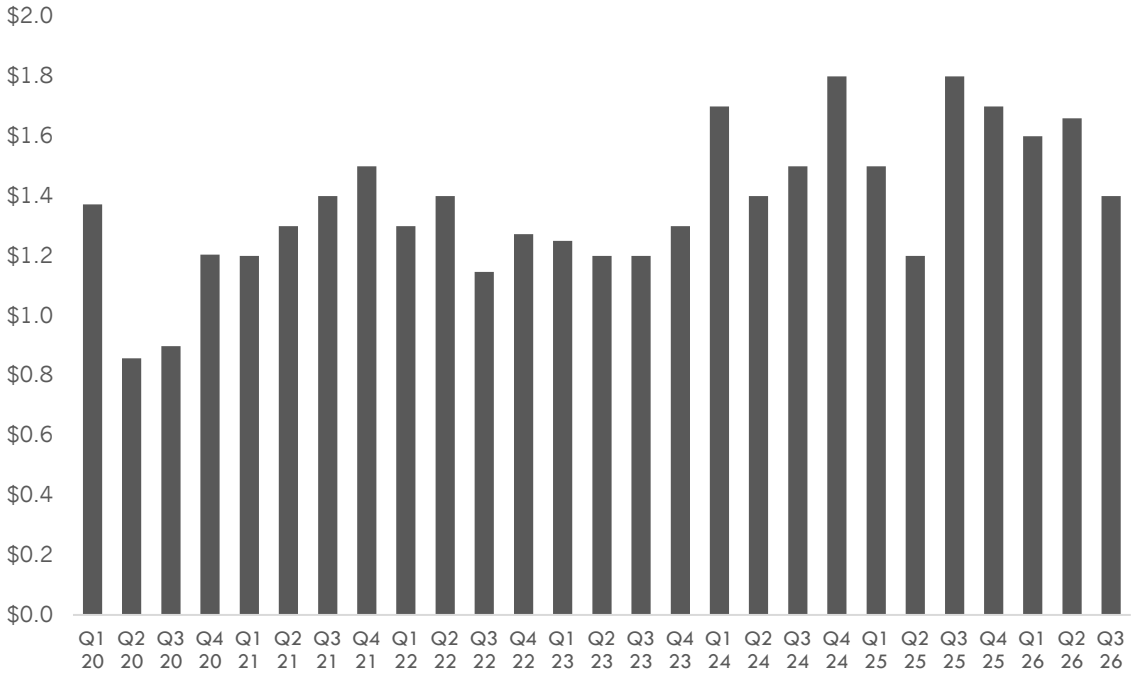
US$29.4 MILLION IN CASH AND SHORT-TERM INVESTMENTS (09/30/26)

1) Adjusted EBITDA is defined as consolidated net income (loss) before interest, income taxes, depreciation, amortization and other non-cash charges deducted in determining consolidated net income (loss).

OPERATING COST STRUCTURE

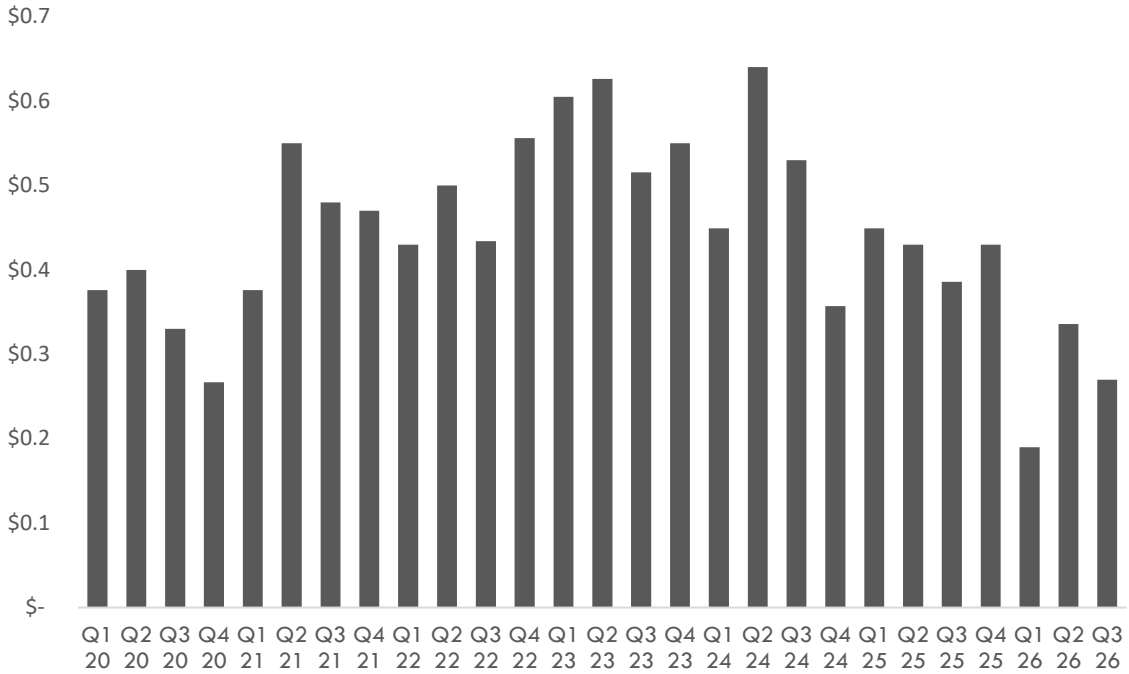
Selling, General & Administrative

(USD, millions)



Research & Development

(USD, millions)

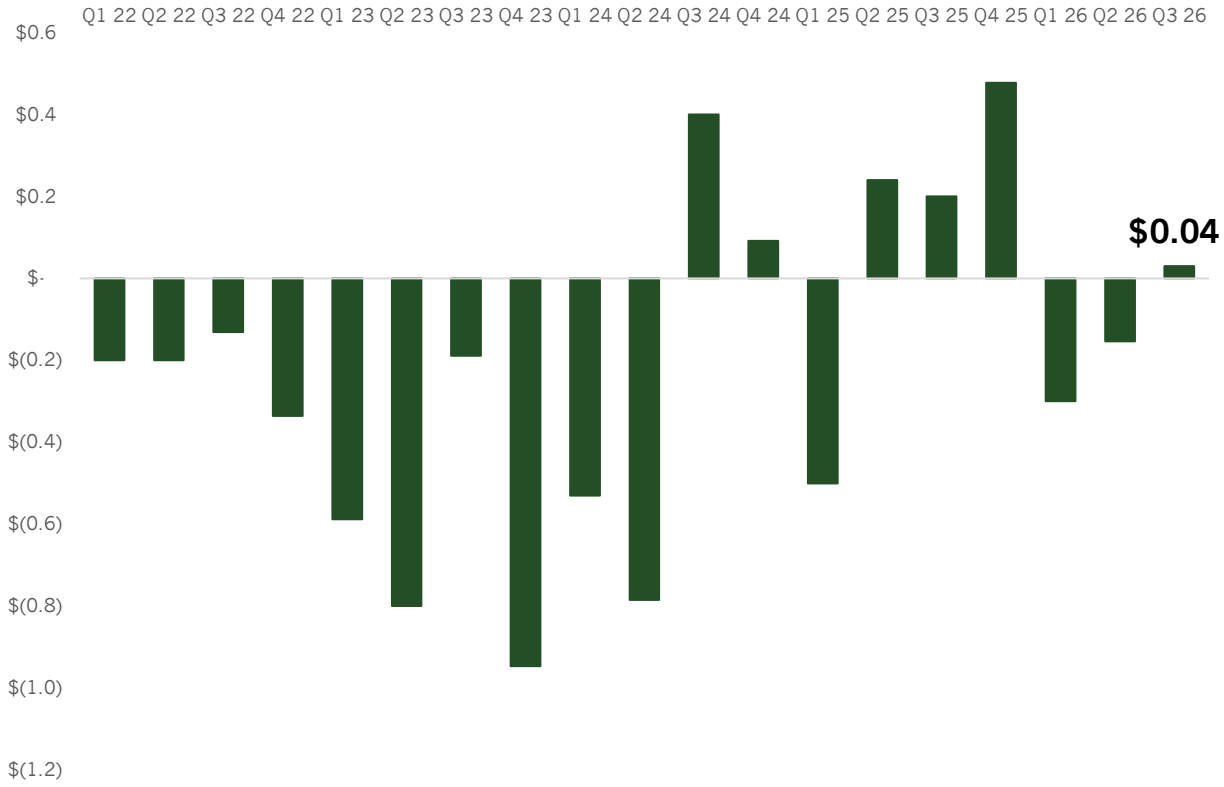


SR&ED TAX CREDITS & VARIABLE COMP LOWERED R&D INVESTMENT

ADJUSTED EBITDA POSITIVE MODESTLY

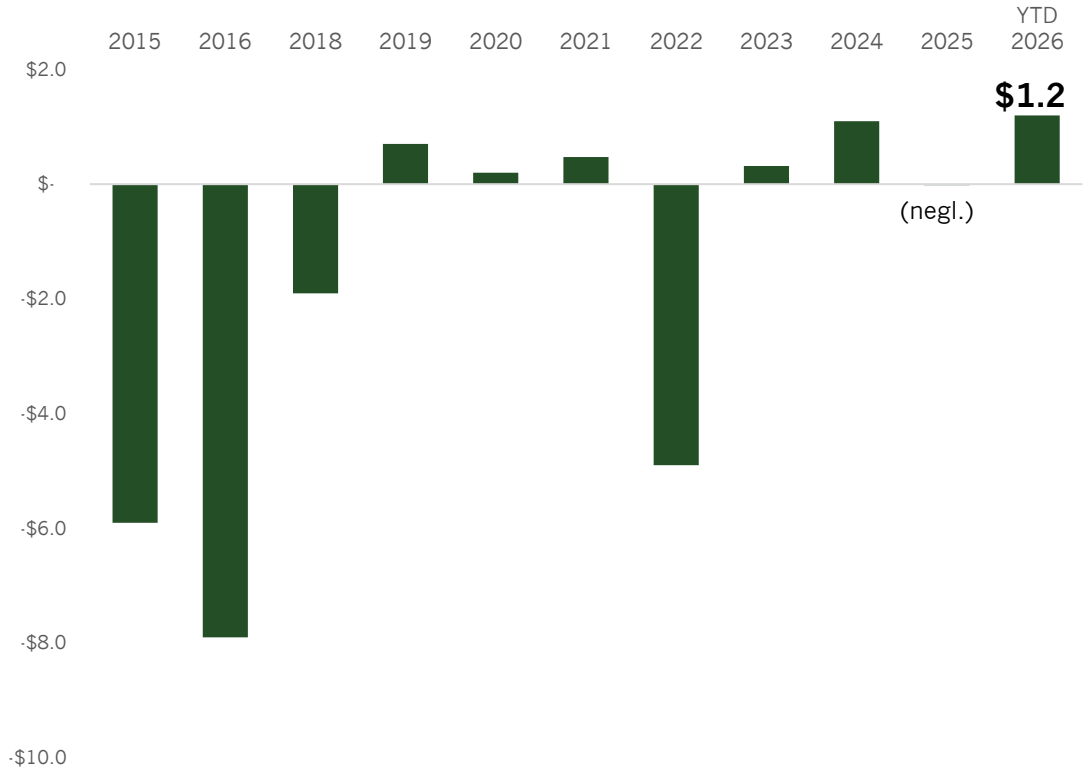
Quarterly Adj EBITDA

(USD millions)



Annual Cash Flows from (used in) Operations

(USD millions)



CASH FLOWS BENEFITED FROM LOWER WORKING CAPITAL AND INTEREST ON TERM DEPOSITS



Significant sales volume gap to fill

Large opportunities remain intact

Value creation strategy to restore growth

Innovation and strong commercial strategy key pillars

QUESTIONS & ANSWERS

