PRELIMINARY RESULTS PRESENTATION

For the year ended
31 March 2022

Accoya® windows, doors and cladding in Madrid, Spain

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Certain information in this presentation has been extracted from the announcement of preliminary results made by the Company on 30 June 2022 and this presentation is not a substitute for reading that announcement in full.

30 JUNE 2022

AGENDA

1 **Results Overview**

2 **Financial Results**

3 **Business Review & Outlook**

OVERVIEW
FY22 RESULTS

- **Good revenue growth, despite capacity constraints**
- **Pricing power, successfully managing inflationary environment**
- **Continuing strong market demand**
- **Substantial progress on strategic projects, with ongoing construction challenges**
- **Good ESG development**
  - **Improved safety performance with 0.5 LTIR[4]**

SALES VOLUME[1] 59,649m^3	-1%
REVENUE[2] €120.9m	+21%
GROSS PROFIT €36m	+9%
EBITDA[3] €10.4m	+3%

1 FY22 Accoya® sales volume. 2. FY22 Underlying Group Revenue. 3. FY22 Underlying Group EBITDA. 4. Lost Time Incident rate, per 200k hours worked – FY 21 rate of 1.8.

FINANCIAL RESULTS

Will Rudge,
Finance Director

Accoya cladding at Hotel Rotterdam Airport – The Netherlands

FINANCIAL HIGHLIGHTS

€ million	FY22	FY21	Change %
Accoya® sales volume (m^3)	59,649	60,466	(1%)
Group Revenue	120.9	99.8	21%
Gross Profit	36.0	33.1	9%
Gross Margin	30%	33%	(3%)
Underlying EBITDA[1]	10.4	10.1	3%
Underlying EBIT[1]	4.2	4.4	(5%)
Underlying profit before tax	1.3	1.1	18%
Group operating cashflow[2]	11.5	11.8	
Period end net (debt) balance	(27.2)	(12.2)	
Adjusted cash[3]	4.3	47.6	
Adjusted net (debt) balance[4]	(55.0)	(12.2)	

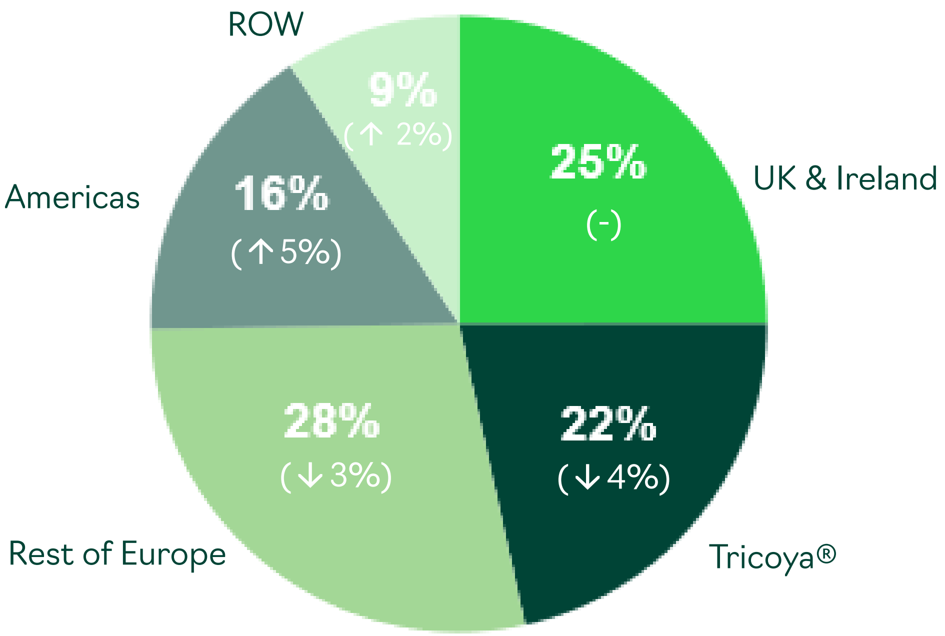
1. Underlying results include Accsys share of results relating to Accoya USA JV. 2. Group operating cashflow is Cash inflows from operating activities before changes in working capital and exceptional items. 3. Adjusted cash excludes cash committed to be invested into Accoya USA (€27.8m), and cash pledged for the Letter of Credit provided to FHB (€9.9m). 4. Adjusted net debt excludes cash committed to be invested into Accoya USA (€27.8m).

Good revenue growth with continuing strong demand

SALES MIX
PIVOTING SALES MIX TO GROWTH MARKETS

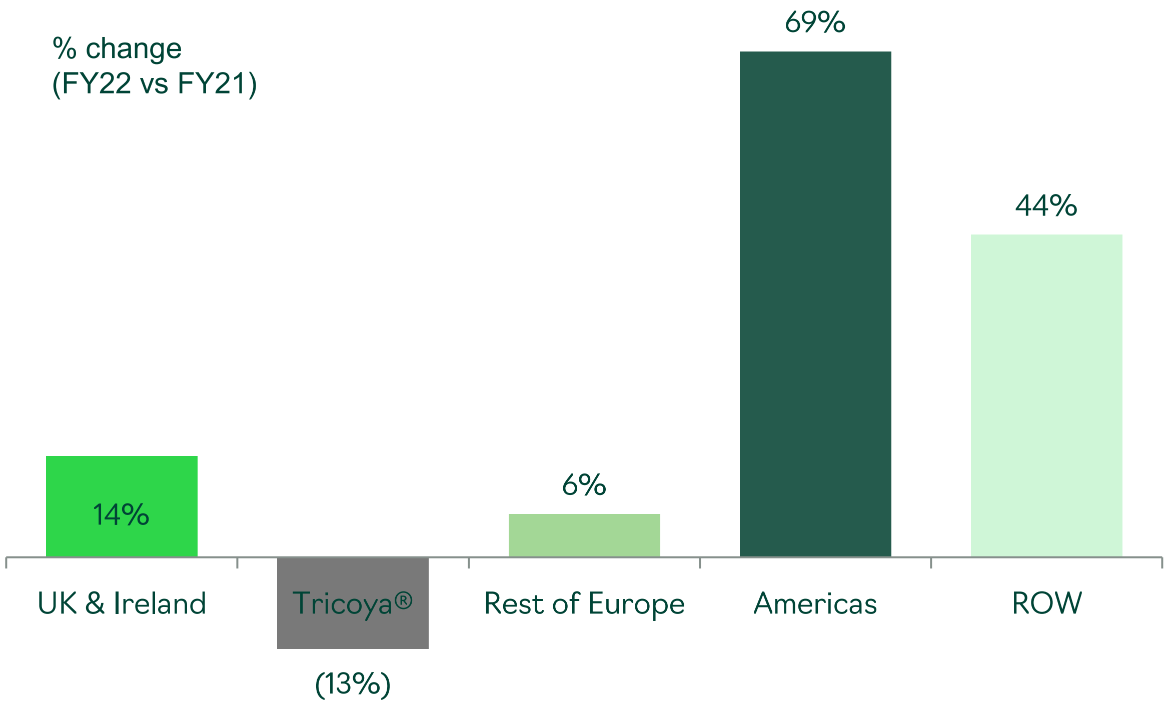
Balancing customer demand and capacity constraints

Sales volume by end market



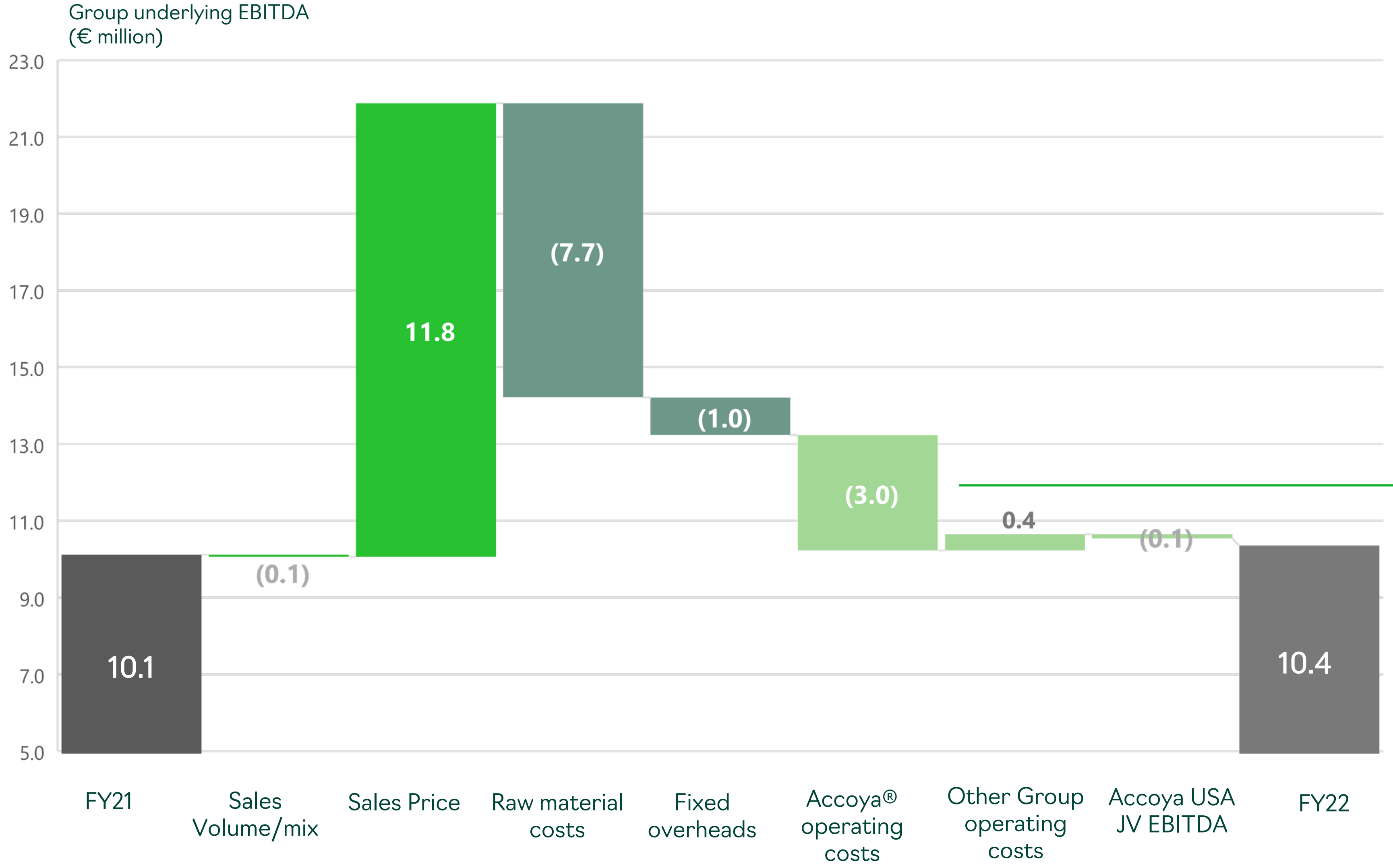
Numbers in brackets represent change in sales volume proportion vs PY

Accoya® wood revenue (FY22 vs FY21)



Total Accoya® volume sold 59,649m^3 (FY21: 60,466 m^3)

EBITDA PROGRESSION

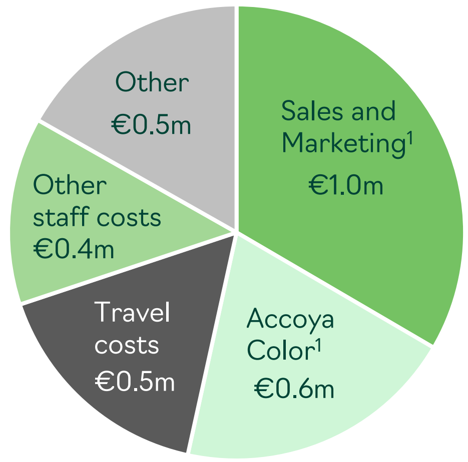


Gross profit increased 9% vs PY

- Increased Accoya® sales prices more than offset input cost price pressures
- 11% increase in Manufacturing profit per m^3 to €595/m^3
- Net acetyls increased 39% vs PY, wood moderately higher

Operating costs:

- Investment in organisational capability ahead of increased capacity coming on-line

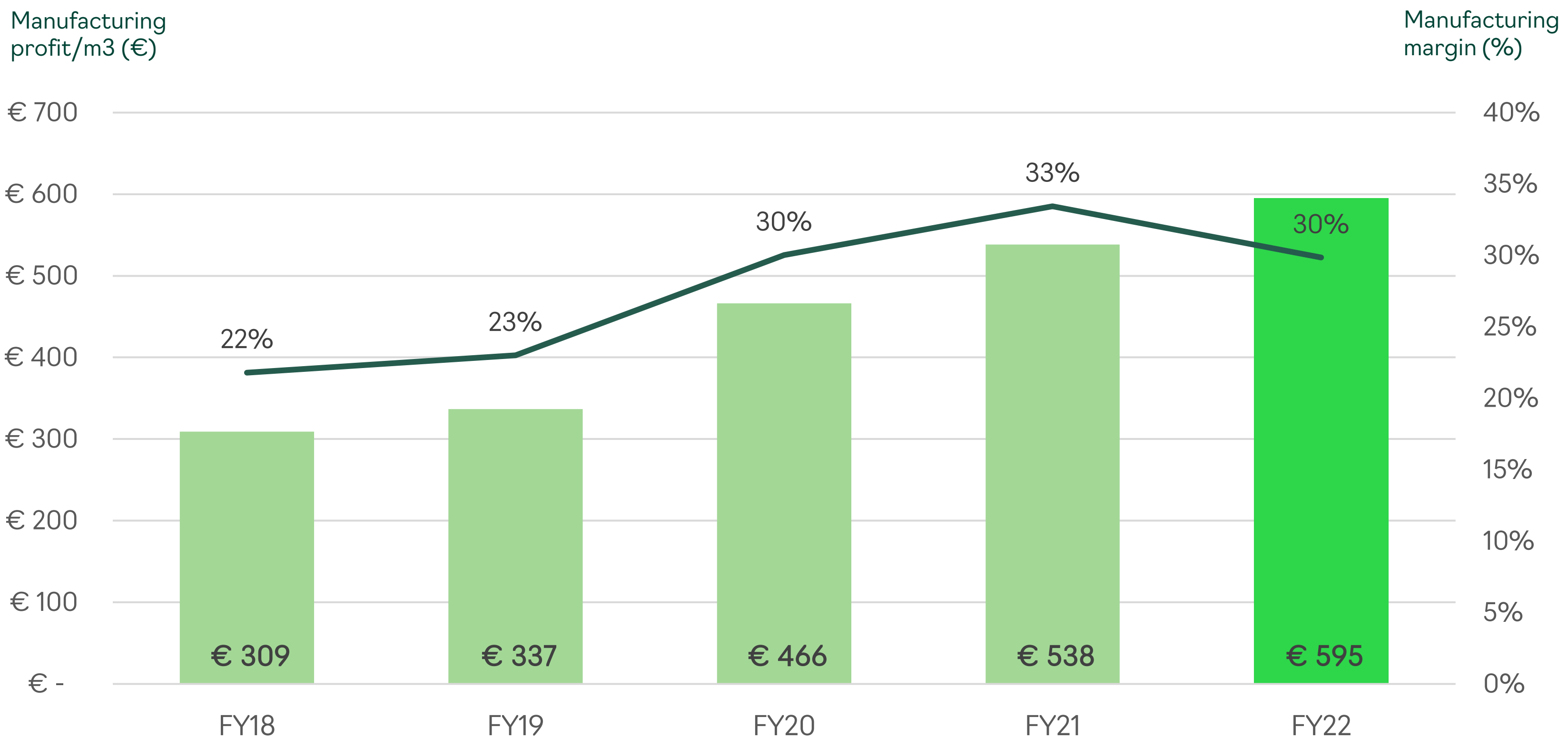


1. Sales and Marketing includes €0.5m staff costs, and Accoya Color includes €0.2m staff costs.

PROFITABILITY PROGRESSION

5 YEAR PERFORMANCE

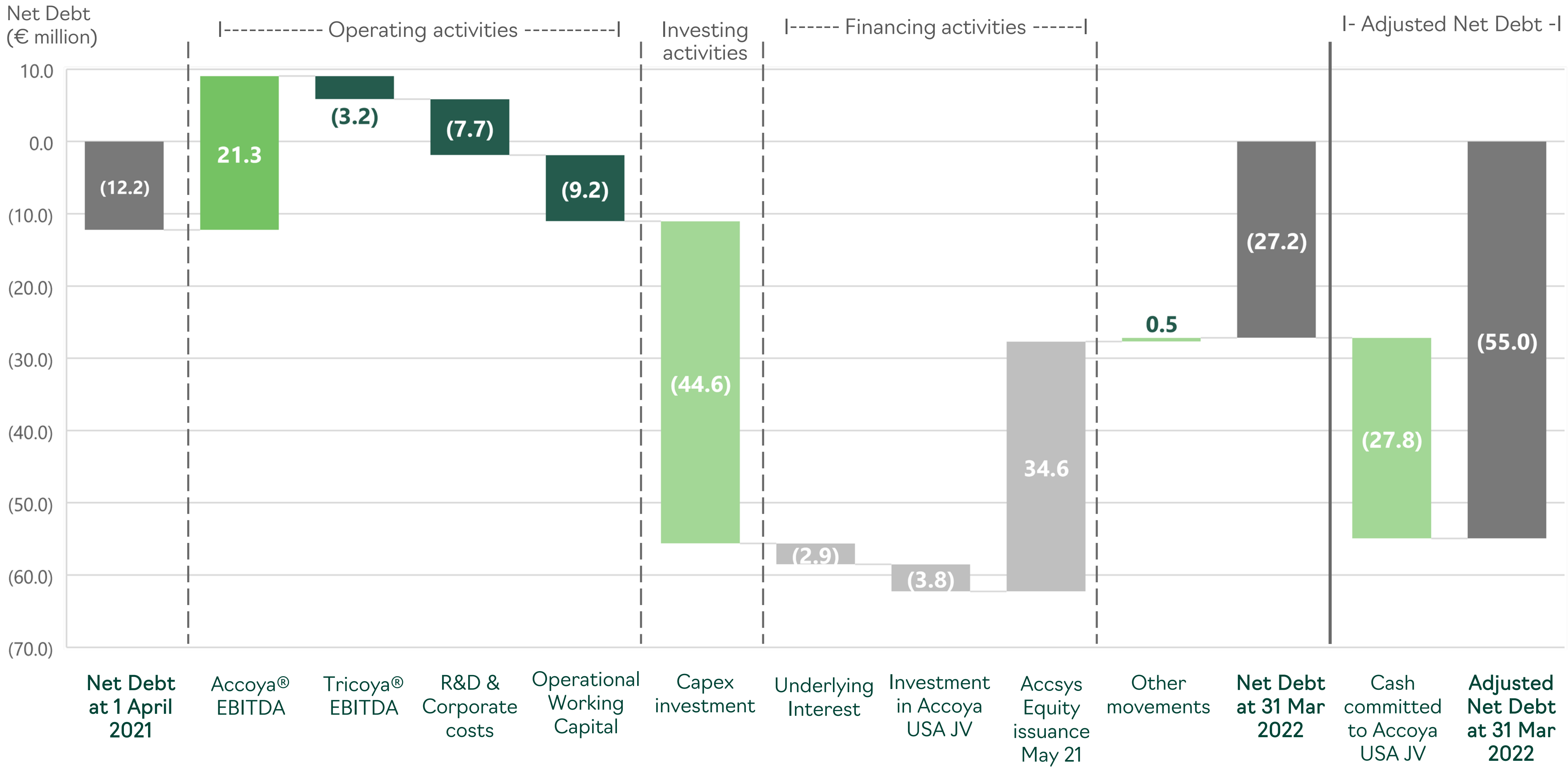
Accoya® segment profitability 2018-2022



FY20 increase from 3rd Accoya® reactor capacity added.

- 11% increase in manufacturing profit per m^3 of Accoya® sold vs FY21
- 4th Accoya® reactor expected by Q2 FY23
- Net acetyls cost increased by 39% vs FY21, continued to benefit from partial natural hedge
- Energy Price Premium introduced from May 2022 to pass on changes in gas prices
- Accoya® sales for Tricoya® to remove discount after Hull start-up

NET DEBT BRIDGE



Other movements include tax received, investment in intangible assets, interest received, other operating cash flows and other financing costs.

- Underlying Accoya® EBITDA in-line with prior year
- Tricoya® EBITDA reflects its pre-operating position
- Operational working capital includes €8.1m for inventory increase, ahead of Arnhem reactor 4 start up
- €44.6m Capex investment includes:
  - €24.7m Accoya®, Arnhem expansion
  - €18.4m Tricoya®, Hull construction
- May 2021 Equity issuance to fund investment into Accoya® USA plant
- €27.8m remaining cash committed to Accoya USA JV post Final investment decision in March 2022

BALANCE SHEET
INVESTMENT INTO KEY EXPANSION PROJECTS

Cash at 31 March 2022 - €42.1m

- May 2021 Capital raise - €34.6m net proceeds to fund:
  - Accoya® North America JV to construct USA plant
  - Group growth and ongoing development
- Adjusted Cash - €4.3m - excludes
  - €27.8m remaining cash committed to invest into Accoya USA
  - €9.9m pledged to ABN AMRO for Letter of credit to support USA funding arrangement

Capital raise May 2022

- €19m net proceeds raised, funding:
  - Additional costs for Arnhem 4th Reactor
  - Strengthening of Balance sheet in context of circa €200m of on-going capital projects, including Hull

NET DEBT[1]	ADJUSTED NET DEBT[1]
€27.2m	€55.0m

CASH[1]	ADJUSTED CASH[1]
€42.1m	€4.3m

1. As at 31 March 2022

FINANCING

Accoya USA JV Financing

- Total Project cost of c. $136m- Funded via:
  - $70m 8 year loan - First Horizon Bank, Tennessee, USA
  - $66m equity contributions - Accsys – $39.6m (60%), and Eastman - $26.4m (40%).
    - Accsys contributed $5.6m by 31 March 2022
  - $10m RCF to fund working capital
- Interest rate below Group's average cost of debt
- Accsys $30m limited guarantee to FHB, pro rata to EMC - Supported by:
  - $20m Letter of credit (LC) issued by ABN AMRO
  - €10m convertible loan agreed with De Engh (AXS shareholder). Convertible from March 2024
  - Cash received pledged to ABN AMRO for LC

Group Debt Refinance

- €45m 3 year Loan utilised to repay existing 5 facilities.
- €25m RCF
  - ~ €20m utilised for bank guarantees re US JV Financing
  - ~€5m for general Group liquidity

Tricoya UK Funding

- Accsys loan:
  - €17m committed loan to Tricoya UK
  - €8.8m lent under the facility by 31 March 2022
- NatWest loan:
  - €17.2m loan, €9.9m drawn at 31 March 2022
  - €3m addition remains under discussion
  - Technical default given unfunded project cost
- Consortium: In discussion with consortium partners regarding funding options

ACCSYS BUSINESS REVIEW & OUTLOOK

Rob Harris,
Chief Executive

Accoya & Tricoya decking & siding – Christchurch, New Zealand

OVERVIEW

CHANGING WOOD TO CHANGE THE WORLD

1 World-leading product & technology

High performance, sustainable wood products, with world leading technology

2 Significant market opportunity

Currently ~2% penetration of our 2.6 million m^3 global achievable market

Up to 1 million m^3 achievable market opportunity identified in North America

3 Global growth strategy

Delivering 5X production capacity growth by 2025

OUR PRODUCTS
CHANGING WOOD

Our unique technology

World leading
Our world-leading process and technology is unique.

Acetylation
Our process uses acetic anhydride to enhance the fundamental properties and performance characteristics of wood.

Protected IP
We have extensive know-how and over 330 patents covering 27 distinct inventions in over 40 countries.

Creating superior performance wood

Durable
Outperforming the best tropical hardwoods.
50 year warranty above ground and 25 year under ground or in water.

Stable
Outstanding dimensional stability, indoors or outdoors.
Over 75% reduction in swelling from moisture uptake.

Sustainable
Produced from fast-growing, FSC® certified wood sources.
Locks away carbon for longer.

Our Products

accoya®

- Solid timber product
- High performance & sustainability
- Alternative to hardwoods, softwoods, PVC & aluminium etc
- Produced at Arnhem plant

tricoya®

- Tricoya® wood elements for panel production
- Versatile material for use even in wet conditions
- Value-enhancing for panel manufacturers
- World-first plant under construction in Hull


Windows


Cladding


Decking


Doors

ACCSYS

ACCOYA®
FY22 PERFORMANCE

- Good full year revenue growth, driven by pricing
- Isolated plant performance reliability issues addressed in Q4
- Continuing focus on operational production process improvement
- Inventory re-build during the year ahead of R4
- 'Accoya® Color' very good sales in first year, focussed on DACH region
- Industry recognition for product performance & sustainability
- Accoya off-cuts programme expanded
- High levels of market demand, exceeding capacity; Strong sales volume growth in NA (+44% YoY)

Industry awards in FY22

ACCOYA®

FY22 PERFORMANCE - STRONG GROWTH IN NORTH AMERICA

Increased Accoya supply to North America in FY22

- Volume ramp-up ahead of new Accoya USA plant
- North America a key growth market: Up to 1m[1] potential achievable market for Accoya

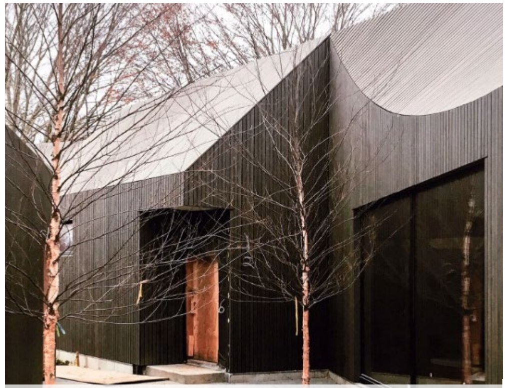
Strong market adoption and response - 44% volume growth yoy

Customer and sales platform in place to accelerate growth as higher volume increases

- Successful European go-to-market model applied in N America
- 5 key distributors; Strong interest from other distributors. Focussing on existing partners due to volume
- Leading architects specifying Accoya in North America

Florida town hall Accoya & Tricoya doors
Supplier: © Specialized Services Group, Inc


Malibu beach home strives for zero-carbon
Supplier: © Delta Millworks


Award-winning New York home
Supplier: © reSAWN


Aspen Fire Department Accoya cladding
Supplier: © Delta Millworks

1. 1 million cubic metres per annum.

ACCOYA®
STRATEGIC DEVELOPMENT

Arnhem (NL): 33% capacity expansion (R4)

- Plant construction complete and commissioning has been progressing
- June commissioning identified remedial work to repair defective installed equipment
  - Extended operational target date into Q2 by at least c. 8 weeks
  - Estimate ~€1m cost
- Fourth reactor will increase production capacity by 33% to 80,000 m^3

Kingsport (TN): North American JV

- Construction under way following FID and funding agreed in March 2022
- Ground broken April and core drilling completed
- Eastman leading construction project management, EPC contractor on site; Key equipment ordered
- Remains on track to be complete over approximately 2 years.

Barry (Wales): Accoya® Color

- Site acquired and successfully integrated in H2 22
- Unique proposition attractive to customers in target markets

TRICOYA®
FY22 & PROJECT STATUS

Hull construction largely complete & commissioning in progress:

- Took over project management in H2 after lead contractor termination in H1. H2 Good progress with plant physical construction
- Managing continuing challenges in labour productivity, supply chain,
- Now actively commissioning plant: Staged zonal approach
  - Woodchip commissioning is progressing through the plant
  - Utilities brought into commissioning from April; Testing equipment with steam to follow
- In June construction challenges and rework of certain areas were identified resulting in a further delay to the target operational date

Outlook

- Whilst uncertainty remains, we are targeting completion in the coming months
- Consortium's total project capital cost is now expected to be €94-103m (increase from €90-96m previously). In discussion with consortium partners on funding additional costs.
- Operating team and new MD in place ready to operate plant

BUILDING ORGANISATIONAL CAPABILITY
ONGOING GROUP DEVELOPMENT & INVESTMENT

Organisational development

- Building organisation for growth
    - Headcount growth from 199 to 244 people
    - New operating roles for Arnhem and Hull new capacity
- Improving skills/talent:
    - HSE, Technology, Engineering, IT, and Acetyls management.
- Increasing training, learning & development
    - Leadership training, talent mapping & pipeline

Improving capital project delivery

- Review of Group engineering capabilities
- Improved site-based accountability at Arnhem & Hull
- Stronger project management including cost/finance management, and contracting practices
- USA JV to leverage Eastman expertise

ESG
FY 22 PROGRESS

Overall development

- Roadmap review of 10 ESG material issues with focus on improving measurement, monitoring, reporting performance management
- Setting specific development plans within each of our key issue areas
- First ESG rating obtained (S&P CSA): 61% ranking

Health & safety

- Increased monitoring and reporting, new HSE strategy & governance
- Developing safety-first culture

0.5 LTIR[1]
2021: 1.8

Energy & climate

- New climate change policy
- Data evaluation towards target setting

0.1419[2] tCO2e/m3
2021: 0.1361 tCO2e

Responsible sourcing

- Long term supply strategy
- Continuing Accoya offcut reclamation programme

100% certified sustainable[3]
2021: 100%

People & wellbeing

- Annual employee survey, 2022 focus on inclusion & diversity
- Increased learning & development training

78% Response rate
2021: 78%

1 Lost Time Incident rate, per 200k hours worked. 2. Scope 1 & 2 emissions intensity. 3. Ie FSC or PEFC certified wood.

ACCSYS

SUMMARY

FY 22 results

- Good revenue growth, despite flat volumes
- Pricing power, maintaining profitability despite cost headwinds
- Strong demand and North American sales ramp-up
- Progressing global growth plans, despite challenges
- Actions to address capital project delivery
- Strengthened balance sheet (Q1 FY23)
- Organisational growth platform in place to drive sustainable growth

Outlook

- Revenue growth acceleration though H2 as Hull and R4 plant volumes ramp up, supported by price increases in January 2022 and June 2022
- Targeting to nearly double EBITDA in FY23
- Continuing profitability progression as capacity increases
- Delivering 5X production capacity growth by 2025

FY 22 Demand and pricing power strength – Positioned for FY23 growth acceleration

ACCSYS

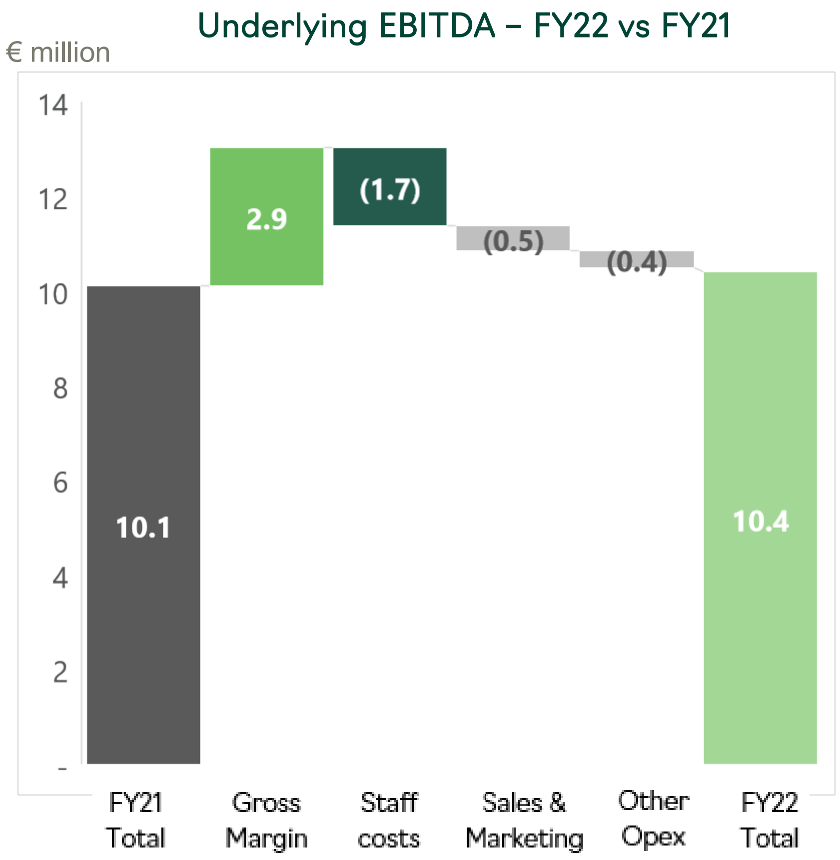
APPENDIX

Changing wood to change the world

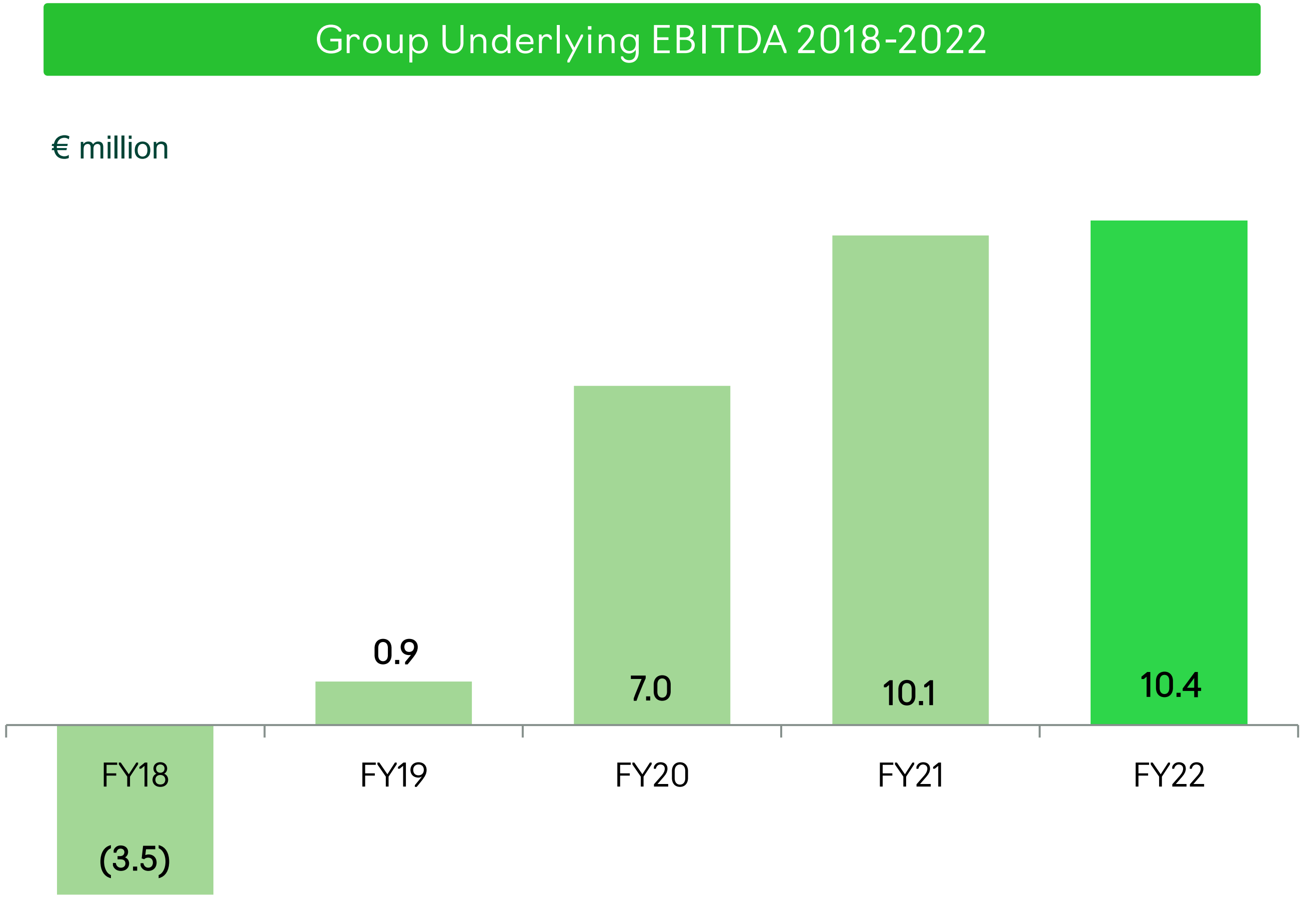
SEGMENTAL SUMMARY

FY22 €m	Accoya®	Tricoya®	R&D and Corporate	Group
Revenue	119.4	1.5	0.0	120.9
Gross Profit	35.9	0.1	0.0	36.0
EBITDA	21.4	(3.2)	(7.7)	10.5
Underlying EBITDA	21.3	(3.2)	(7.7)	10.4

FY21 €m	Accoya®	Tricoya®	R&D and Corporate	Group
Revenue	97.6	2.2	0.0	99.8
Gross Profit	32.9	0.2	0.0	33.1
EBITDA	21.6	(2.8)	(8.4)	10.4
Underlying EBITDA	21.4	(2.9)	(8.4)	10.1



PROFITABILITY PROGRESSION
5 YEAR PERFORMANCE



- Group Underlying EBITDA driven by Accoya® business growth
- EBITDA growth has grown with economies of scale, pricing, and capacity
- Further benefits expected from expanded Accoya® plant and post Hull start-up