4763 TT

Jinan Acetate Chemical Co., Ltd.

Global Integration

We Are The Grocery Near By You

2026.11.06 Investor Presentation



Disclosure Principles

Use Public Information as the Basis

Refer to company announcements, financial reports and other public information, and clearly state the required period and sources of such data.

Distinguish Guidance from Data

Based on publicly available information or organized data, distinguish between data and formal announcements.

Do Not Preemptively Forecast Undetermined Items

Do not make forward-looking forecasts or guarantees regarding undetermined transaction terms, financial impacts, operating results and synergies.

Disclaimer

This presentation contains forward-looking statements regarding future operations, financial performance, strategies and market development of Acetek, based on currently available information and reasonable assumptions.

These statements may be subject to risks and uncertainties, including but not limited to market conditions, industry demand, raw material and energy prices, exchange rates, regulatory policies, approvals from competent authorities, trading activities and integration progress, among other factors. Actual results may differ materially from those described in this presentation.

Acetek makes no representation or warranty, express or implied, as to the accuracy of any forward-looking statements. Except as required by applicable laws and regulations, Acetek undertakes no obligation to update any forward-looking information.

This presentation is for reference only and does not constitute any offer or solicitation to buy or sell any securities, investment advice or investment solicitation.

Agenda

01

Jinan Acetek Group Overview and Transaction Summary

02

Cerdia Group Overview

03

Acquisition Purpose and Synergies

04

Products and Market Expansion

05

Operating ana Outlook

01

Jinan Acetek Group Overview and Transaction Summary

China Mainland | Shandong Production Base



Jinan Acetate Chemical Production Base Development Roadmap

Acetek

1999

Establishment of Jinan Acetate Chemical Co., Ltd.

Production of textile raw materials, chips, filaments and yarns

2005

Jinan Acetate Chemical Plant 1

Early core production site, establishing production capacity for acetic acid-based fiber materials and serving existing markets

2016

Acetek Chemical

Integrated production of Cellulose acetate (flake), integrating raw material supply chain and reducing reliance on external sourcing

2021

Acetek Momentum

Acetic anhydride raw material production, further vertical integration into upstream raw materials

2023

Acetek Environmental

Construction of an acrylonitrile long/short fiber plant, targeting the high-end fiber market

2024

Jinan Acetate Chemical Plant 2

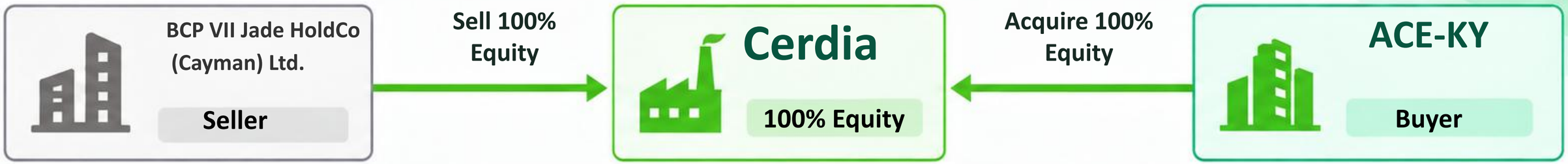
Expansion of the second production base, enhancing acetic acid fiber material production capacity, and gradually expanding into international markets

2025

Acetek Aspiration

Expanding the production capacity of cellulose acetate (flake), enhancing product self-sufficiency and supporting future product development

Transaction Overview



Transaction Terms

Total Transaction Value	Approximately USD 368 million
Cash Consideration	Approximately USD 214 million
Expected New Share Issuance	109,295 thousand shares
Cerdia's Existing Shareholders' Ownership After New Share Issuance	9.95% Equity
Final Transaction Price	To be determined based on share purchase agreement terms prior to closing

Consideration Structure

Cash Approximately 58%

Share Approximately 42%

Cash consideration to be funded by Acetek's own financial resources.

02

Cerdia Group Overview

Cerdia Group Overview and Production Sites

Year Established

1912

Number of Employees

Approx. 1,100

Production Sites

3 Acetate Tow Plants

2 Acetate Flake Plants

R&D Center / Manufacturing Base

Freiburg, Germany

Key Products

Acetate Tow, Acetate Flakes and related applications

Over 100 Years

of cellulose acetate manufacturing experience

More than 130

patented technologies*



* Based on public patent data, calculated from INPADOC database.

Cerdia Recent Operating Performance

2025

Revenue	US$731 million
Adjusted EBITDA	US$267 million
EBITDA Margin	36.5%

Actively optimizing inventory and strengthening market strategy to maintain stable profitability.

EBITDA: Operating profit before interest, taxes, depreciation and amortization.

03

Acquisition Purpose and Synergies

Acquisition Purpose | Four Core Considerations

Not just simply expanding production capacity, but strategically integrating products, regions, technology and customer networks

01

Supply Chain Resilience Across Regions

- Diversify production bases from China to Southeast Asia and beyond
- Mitigate geopolitical, logistics and supply chain risks
- Enhance regional flexibility and supply stability

02

Product Portfolio Optimization

- Leverage Acetek's specialty raw materials and bio-based materials
- Combine with Cerdia tow, flake and esterification technologies
- Expand application breadth to higher value-added markets

03

Customer Base Expansion

- Deploy a global customer service network across multiple regions
- Integrate product offerings to create cross-selling opportunities
- Improve service coverage and increase market penetration in key regions

04

R&D Innovation and New Applications

- Combine R&D capabilities with Acetek's specialty materials
- Accelerate development of bio-based fibers, optical, electronic and medical-grade high-performance materials
- Drive commercialization of innovative products in global markets

Building a more customer-centric, more diversified product portfolio, and a globally agile platform for cross-regional deployment

Acetek × Cerdia | Combined Design Production Capacity

Unit: kt/Year

Region	Acetate Tow	Acetate Flake
Asia	~55	~70
Europe	~75	~45
North America	—	~80
Latin America	~19	—
CIS Region	~15	—
Total	~164	~195

Acetek and Cerdia Combined Financials for the Past 12 Months

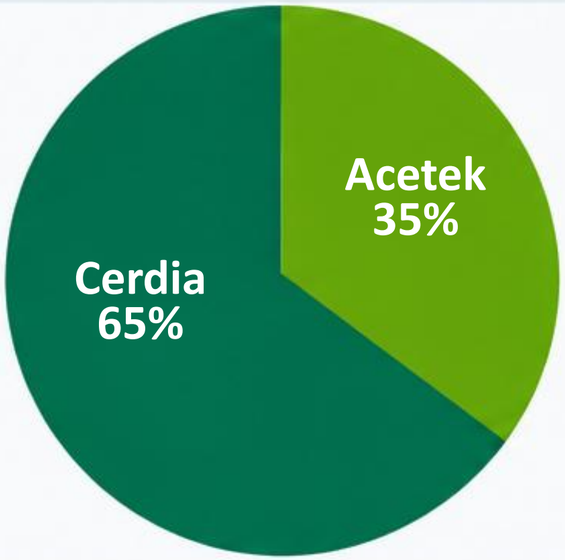
Combined Revenue
~USD 1bn

Combined EBITDA
~USD 0.4bn

EBITDA Margin
39%

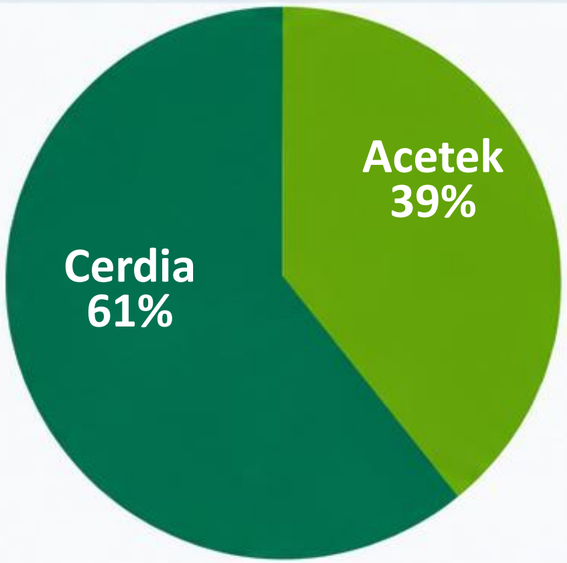
Revenue Breakdown

~USD 1bn



EBITDA Breakdown

~USD 400M



Note: Based on Acetek and Cerdia LTM for the 12 months ended June 2026. Combined financial figures are presented on a simple sum basis; percentages for revenue contribution and EBITDA margin are based on the combined EBITDA and combined revenue, respectively.

Strong Industrial Logic

The combination of Jinan and Cerdia is underpinned by a compelling industrial logic and significant value-creation potential.



Revenue Synergies

- Highly complementary customer base and geographic footprint
- The combination creates the leading global acetate player, with a dedicated pure-play focus and substantial opportunities to capture additional market share



Cost Synergies

- Mutual use of global production facilities across Cerdia and Jinan, optimizing logistics costs and enhanced supply chain through local production and customer intimacy
- Procurement economies of scale



Technology & Supply Chain

- Combination of technical and manufacturing expertise across both platforms
- Optimization of supply chain networks, enhancing efficiency, reliability and product offering for customers



Stakeholder Benefits

- Shareholders benefit from enhanced earnings potential, customers from global manufacturing footprint and advanced technical expertise, and employees from attractive growth opportunities

04

Products and Market Expansion

A Strategic Collaboration for a Greener Future

Acetek × Cerdia: A Complementary Partnership

Expanding Applications of Functional Fiber Materials × Leveraging Existing Technical Foundations

Acetek
Expanding Product Applications

Cellulose Filaments / Short Fibers + Plastic Compounding Pellets

Application Focus: Development of Functional Textile Materials

01

Premium Textile Filaments

Cellulose filaments applied to apparel fabrics

02

High-Performance Eyewear Frames / AI Eyewear Materials

Using plastic compounding pellets to enter downstream customer applications

03

Bio-based Functional Thin Film Materials

Applications in mobile devices, electronic thin films, and battery separators, etc.

+

Cerdia
In-depth Professional Manufacturing and Customer Service

Cellulose Fiber Bundles

Production Strengths: Fine Craftsmanship, Diverse Specifications, and Stable Supply

01

Diverse and Refined Manufacturing Process

Providing about 85 different Filter Tow specification

02

Customized Product and Technical Services

Fine denier, high tenacity, colored yarns, and other differentiated yarns

03

Extended Customer Service and Partnership Foundation

A stable supply chain to support existing and potential customer needs

Joint Support Across the Entire Value Chain

Integrating Cellulose Fiber Core Technology • Aligning on Product Quality Management • Accelerating Commercialization and Market Adoption

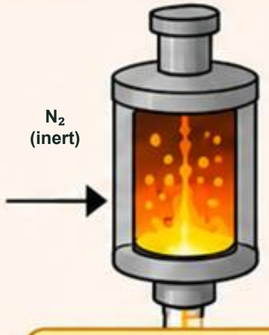
Pyrolysis of Cellulose Acetate Waste: Acetic Acid and DEP Recovery

1 | Cellulose Acetate Waste / Offcuts



Eyewear frame waste
Sheet-cutting offcuts
~16,500 tonnes/year

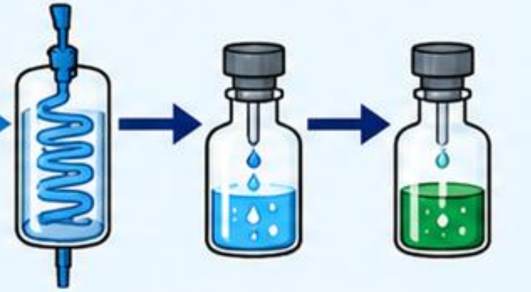
2 | Pyrolysis



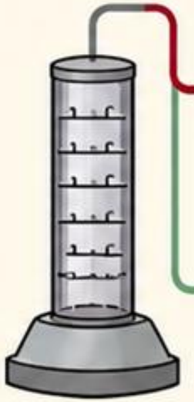
Temp.: 370–400°C
(Optimum: 370°C)
Time: ≤20 min
Gas flow: 40 mL/min
Fixed-bed reactor

Main Products:
Acetic Acid + DEP

3 | Condensation & Absorption



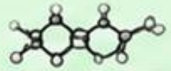
4 | Distillation



Acetic Acid
B.p.: 118°C



DEP
B.p.: 302°C



Recovery Efficiency (370°C)

Acetic acid recovery:
~33.5 wt% (absolute)
~42 wt% (relative)

DEP Recovered
~200 g/kg feedstock

Product Properties
Acetic Acid + DEP
Easy separation
(large boiling-point gap)

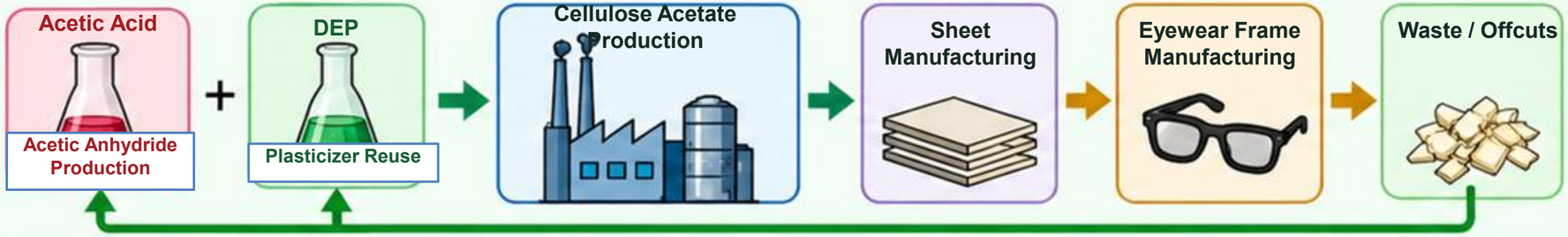
High purity; easy recovery
No azeotrope
Distillation separation

Solid Residue (By-product)



Main component:
Deacetylated cellulose
Yield: ~140 g/kg CA
Heating value: ~17 MJ/kg
Use: Combustion for heat

Reuse of Recovered Materials (Closed Loop)



Benefits: Selective recovery of acetic acid and DEP | Saves energy and reduces carbon emissions and environmental impact
High recovery yields | Easy separation | Enables a circular economy

Cellulose Acetate | A Greener, Low-Carbon Future

Cellulose Acetate

1 Eyewear & Smart Wearables

Functional Materials · Smart Wearable Applications



2 Optical Films & Displays

Thin-Film Materials · Optical Applications



3 Electronic Products & Precision Components

Thermal Stable Materials · Consumer Electronics Applications



4 Advanced Separation Materials

Filtration & Separation Materials · Battery Separator Applications



5 3D Printing Filaments & Rapid Prototyping

Filament Materials · Various Applications



6 Medical & Healthcare

Medical Applications · Medical Membrane Materials



7 Beauty & Personal Care

Cosmetic Materials · Coatings · Microparticle Materials



Material Forms & Processed Products



Thin Film | Sheet | Pellets | Powder | Fiber | Nonwoven Fabric | Separation Membrane

05

Operating and Outlook

Operating and Outlook

01	Q3 Operating Recovery	Gross and operating margins improved from Q2. The tax impact of profit repatriation from mainland China subsidiaries was a one-time effect.
02	Q4 Growth Momentum	October revenue of NT$1.052 billion was the year's second-highest monthly figure. Selective order intake and an optimized order mix will sustain growth momentum in Q4.
03	Global Footprint Expansion	Following the Cerdia acquisition, expand supply and customer service networks across continents. Integrate procurement, production and regional resource allocation to improve global operating efficiency.

Operating and Industry Outlook (Cont.)

04	CreditWatch Positive	S&P placed Cerdia's ratings on CreditWatch Positive, reflecting expected post-acquisition financial improvement. Complementary technology and global footprints are expected to improve operating efficiency.
05	Stabilizing Supply	Major global suppliers are consolidating from five to four. Celanese closed its Lanaken filter tow plant in Q3. Capacity adjustments help stabilize supply and demand.
06	Regional Cost Pressure	Middle East conditions are affecting raw material supply and logistics, increasing transportation costs. Cost pressure may ease if regional conditions stabilize.
07	Shipment Recovery	Customer destocking is nearing completion. Shipments under annual contracts are expected to support a recovery in sales volume.

Operating and Industry Outlook - Product R&D

Build on Core Materials, Expand into High-Value Applications

Product Category	Development Initiatives	Product Strategy
Acetate Filament (CELLLON)	Continue planning capacity expansion Target demand for apparel fabrics and sustainable materials	Expand capacity Grow the textile fabric customer base
Specialty Filter Materials	Specialty HNB filter tow Nonwovens for oral tobacco products New capsule filters	Raise the share of high-value products based on product specifications and customer qualification progress
Premium Eyewear Materials	Smart eyewear applications Co-invest in a recycling plant with eyewear manufacturers Link to recycled material supply	Deepen materials application partnerships Expand applications for acetate pellets
Pharmaceutical and Electronic Films	Build on cellulose acetate technology to advance new product development	Continue R&D, sampling and qualification Expand applications beyond filter tow

Key Takeaways | From Regional Efficiency to Global Resilience

Acetek × Cerdia

01

A Complete Platform in One Go

Acquire 100% of Cerdia to rapidly enhance our presence and customer service capability in Europe and the Americas.

02

A More Balanced Global Footprint

Establish five major production bases in China, Germany, the United States, Brazil, and Russia to enhance supply resilience.

03

Complementary Product and Technology Strengths

Leverage Cerdia's expertise in downstream cellulose application materials, R&D capabilities, and customer validation.

04

Significant Long-Term Synergies

Realize cash and non-cash transaction synergies, while driving sustainable growth in earnings per share and long-term corporate value.

Q&A