



agilyx<sup>®</sup>

Plastic recycling technology for a sustainable future

**Company Presentation**

11 November 2024

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## Agenda

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- 1 | Company summary
- 2 | Appendix



# Agilyx at a glance

## Company overview

- Founded in Longview, Washington as Plas2Fuel in 2004, Agilyx is focused on solving the plastic waste problem through innovative plastic recycling solutions
- Styrenyx is advanced recycling technology, converting difficult-to-recycle polystyrene into styrene utilizing non-catalysed pyrolysis
- Cyclyx, a joint venture between Agilyx (50%), ExxonMobil (25%) and LyondellBasell (25%), is focused on optimizing the collection and sorting of plastic waste for recycling processes
- Together, Agilyx and Cyclyx work to convert plastic waste into feedstock through sourcing and patented conversion processes
- Agilyx and Cyclyx operate with 20 active patents across North America, Europe, the Middle East and Asia to drive innovation in the circular economy by transforming plastic waste into reusable resources

## Key highlights



Listed on the **Oslo Stock Exchange** since September 2022



Market capitalization of **NOK 3.8bn** (USD 349m equivalent)<sup>1</sup>



**ExxonMobil**

Industrial scale 1<sup>st</sup> facility with **USD 135m investment** from ExxonMobil and LyondellBasell



Second facility is now FID Ready with **15% returns** to Agilyx

## Business concept

**cyclyx**

**Own and operate Cyclyx Circularity Centers (CCC's) that produce waste plastic feedstock**



Cyclyx, the joint venture with ExxonMobil and LyondellBasell, owns and operates feedstock management centers that source plastic waste and produce feedstock for mechanical and advanced recyclers

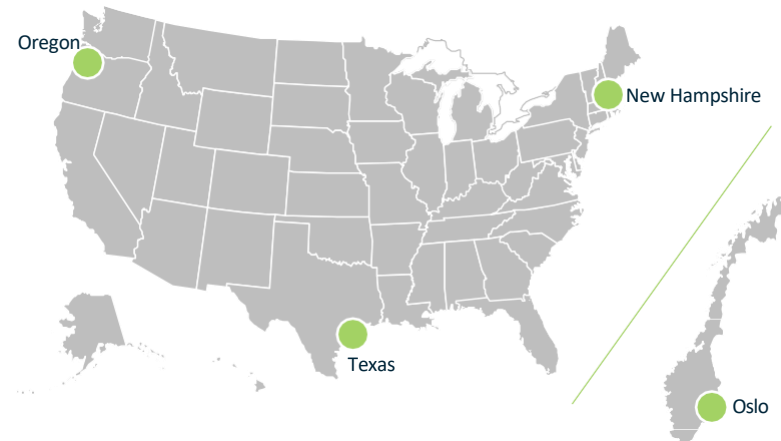
**styrenyx**

**Conversion technology for plastic waste recycling**



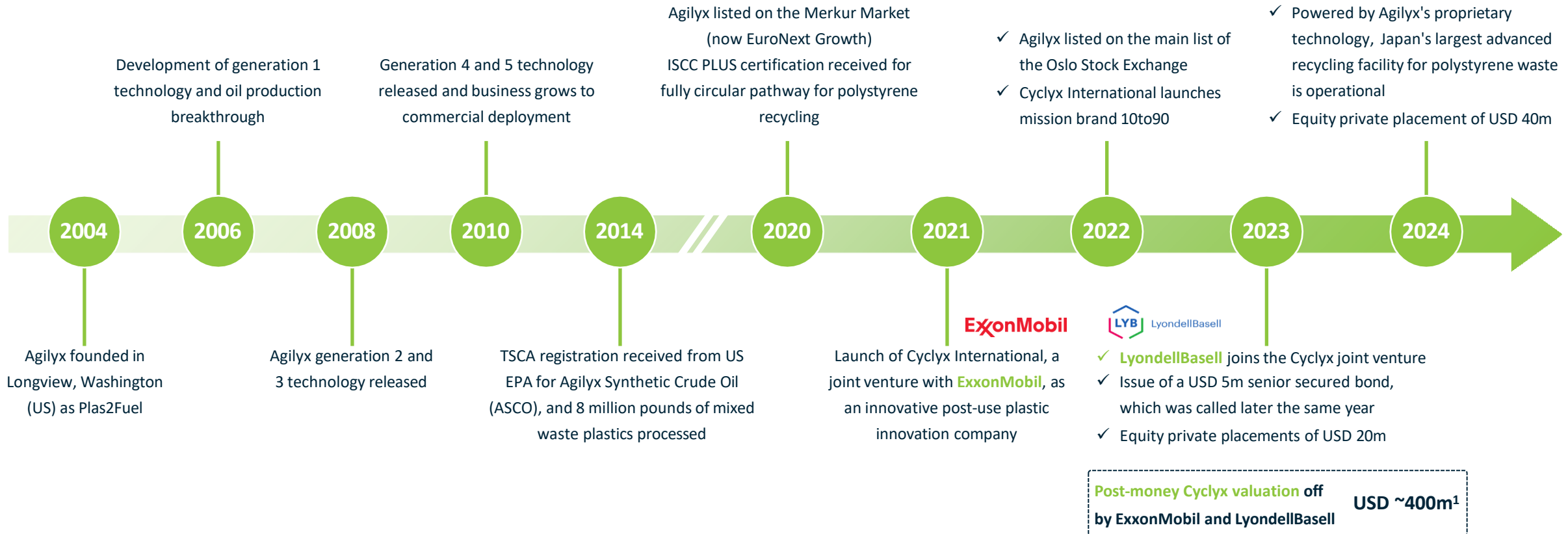
Sell reactor technology and source equipment to 3rd party owners and operators to chemically recycle polystyrene waste back to its original building blocks for re-use in virgin-quality products

## Map of operations



- The Group headquarters are in Portsmouth, New Hampshire with offices in Portland, Oregon and Oslo, Norway
- CCC #1 in Houston, Texas
- CCC #2 in US Gulf Coast

# Agilyx is a company driven by technology, expertise and purpose



1) Based on an implied transaction value for Cyclyx of c. USD 400m as of October 2023 capital raise using total consideration from ExxonMobil and LyondellBasell of USD 135 million and 33% equity dilution at Agilyx (ownership in Cyclyx reduced from 75% to 50%). This valuation differs from financial statements

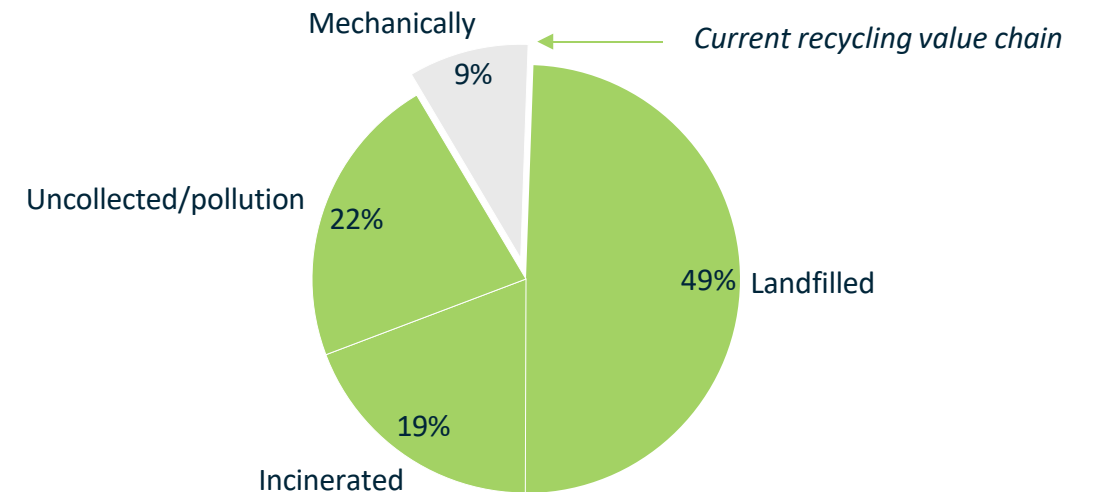
# Agilyx is dedicated to addressing and capitalizing on the significant global challenge of waste plastic

Agilyx can solve one of the greatest environmental challenges



Plastic flow is linear; CCCs enable circularity by targeting non-recycled segments

*Agilyx is dedicated to solving the problem of plastic waste by supplying feedstock derived from post-use plastic to the recycling industry, and by developing and marketing innovative, advanced technology*



**agilyx**  
**cyclyx**

320 million tons of waste plastic is of no value to the current recycling value chain but can be captured and processed by Cyclyx to create valuable feedstock for chemical recyclers

# Different plastics make recycling challenging

Illustration	Type	Other Common Names	Demand	Uses
	PET	Polyethylene-Terephthalate	24%	<ul style="list-style-type: none"> <li>• Clear beverage bottles</li> <li>• Seatbelts</li> <li>• Apparel</li> </ul>
	HDPE	High density polyethylene	14%	<ul style="list-style-type: none"> <li>• Milk/shampoo bottles (opaque)</li> <li>• Water pipe</li> <li>• Dust bins</li> </ul>
	PVC	Poly(vinylchloride)	14%	<ul style="list-style-type: none"> <li>• Cosmetic containers</li> <li>• Oil/cleansing products</li> <li>• Cling wrap</li> <li>• Window sheet</li> <li>• Water pipe</li> <li>• Electrical insulation</li> </ul>
	LDPE	Low density polyethylene	17%	<ul style="list-style-type: none"> <li>• Plastic bags</li> <li>• Bin bags</li> <li>• Films inside packages</li> <li>• Toys</li> <li>• Buckets</li> <li>• Electrical insulation</li> </ul>
	PP	Polypropylene	23%	<ul style="list-style-type: none"> <li>• Straws</li> <li>• Ice cream tubs</li> <li>• Lock &amp; lock</li> <li>• Consumer electronics</li> <li>• Textiles</li> <li>• Auto parts</li> </ul>
	PS	Polystyrene	6%	<ul style="list-style-type: none"> <li>• Disposable cups</li> <li>• Protective packaging</li> <li>• Cutlery</li> <li>• Appliances</li> </ul>
	Other	Other	N/A	<ul style="list-style-type: none"> <li>• Baby bottles</li> <li>• Plastic CDs</li> <li>• Car parts</li> <li>• Exterior lighting fixtures</li> </ul>

# Cyclyx Circularity Centers are uniquely capable of redirecting all plastics into recycling

## The Cyclyx Circularity Center (“CCC”)

### Collection channels



Corporate



Residential



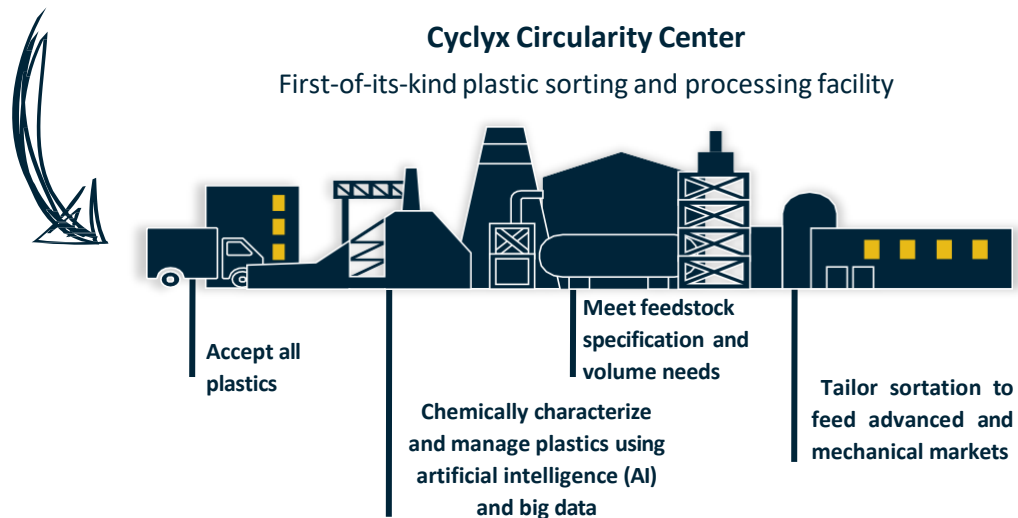
Retail



Residual

## Cyclyx Circularity Center

First-of-its-kind plastic sorting and processing facility



*Powered by software encapsulating a 10+ year proprietary database and characterisation methods providing unmatched comprehensive analysis*

CCC's provide a source of feedstock for the plastic recycling process...

## The CCC “waste to feedstock” process

### Characterize & qualify waste plastic to meet customers specifications

1



- Plastic waste is collected at the Cyclyx Circularity Center site through direct partnerships and various recycling programmes
- Cyclyx' circularity centres are able to accept all types of plastics

### Novel sourcing, aggregation methods and custom feedstock processing

2



- The plastic waste is sorted and categorized based on its chemical composition, utilizing artificial intelligence to minimize transportation emissions

### Custom feeds to meet customer specifications

3



- The chemical conversion database, developed over 20 years, enables the creation of custom waste plastic blends tailored to meet specific customer requirements
- Physical compound as end product, typically in the form of pellets

### Delivery of feedstock to chosen recycling technology

4



- Once the waste has been through the conversion process and plastic feedstock has been created according to client's specifications, the feedstock is transported to the offtake partner's mechanical or chemical recycling facilities

...generating feedstock from all types of waste plastic for all plastic recycling processes



# Recent funding rounds support transition and development of Cyclyx



## ExxonMobil and LyondellBasell breakthrough investment

- ExxonMobil and LyondellBasell invested USD 135m into Cyclyx
- Agilyx sale of 33% of its stake in Cyclyx equated to a post money valuation of c. USD 400m; Agilyx ownership valued at USD 200m<sup>2</sup>
- Transaction provided USD ~10m in working capital for Cyclyx, and USD ~125m in capital costs for CCC#1

Post-money Cyclyx valuation by ExxonMobil and LyondellBasell USD ~400m



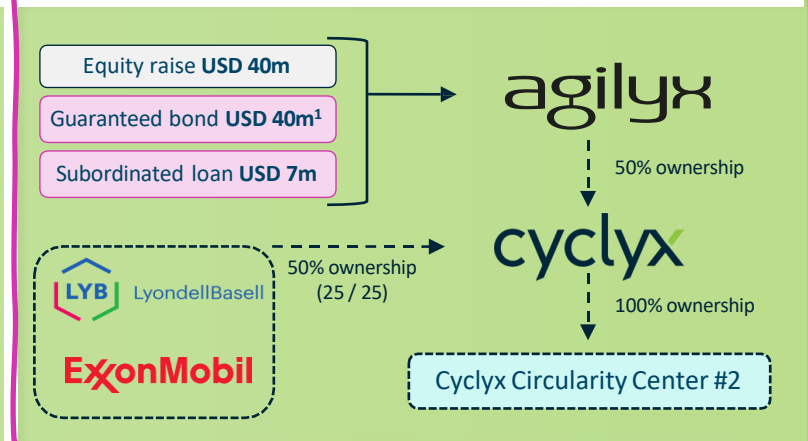
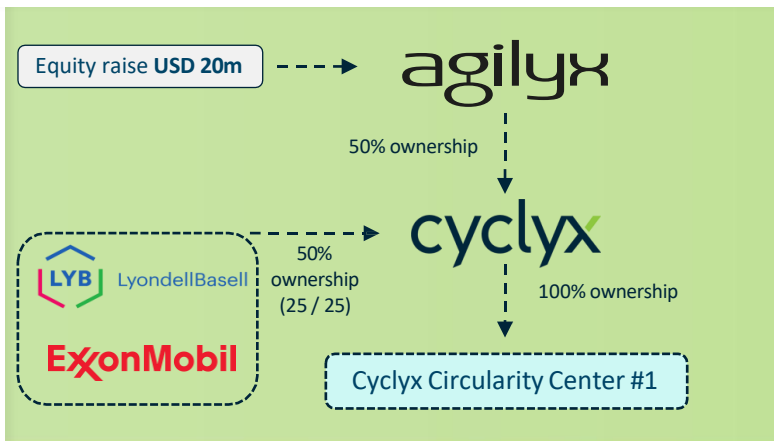
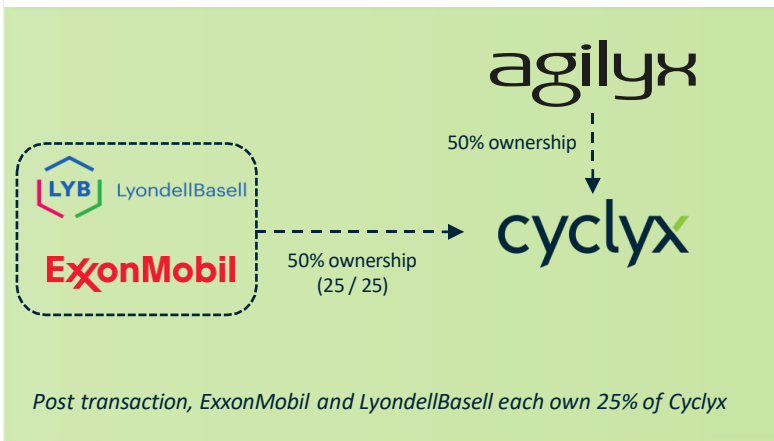
## Fully funded CCC#1 under construction

- Agilyx ASA raised capital in October 2023 to enable Cyclyx repositioning and support necessary shared services for growth
- Construction of CCC#1 progressing on budget and planned start of operations in Oct 2025
- Offtake commitments from ExxonMobil and LyondellBasell



## Funding of CCC#2 secured with equity raise, debt guarantee and subordinated loan

- USD 40m in equity raised in August 2024, together with the DNB Markets guarantee<sup>1</sup> and the Saffron Hill subordinated loan will secure funding for the share of capital expenditure for Circularity Center #2
- FID anticipated in Q4 2024, to allow for completion of construction phase; with target to start operations in July 2026
- Agilyx will continue to provide shared services to Cyclyx and receive a volume-based royalty
- Offtake commitments from ExxonMobil and LyondellBasell



1) To be replaced by the contemplated bond issue of USD [40 - 50]m

2) Based on an implied transaction value for Cyclyx of c. USD 400m as of October 2023 capital raise using total consideration from ExxonMobil and LyondellBasell of USD 135 million and 33% equity dilution at Agilyx (ownership in Cyclyx reduced from 75% to 50%). This valuation differs from financial statements

# Feedstock availability is the cornerstone of the recycling industry



80+ global consumer-packaged-goods and retail companies have committed to achieve between 15 and 50% recycled content in their packaging by 2025

# Strong demand growth for advanced feedstock supported by robust underlying case for offtakers

## Companies taking action to recycle



› Large companies continue to make sustainability **pledges to minimize** their **environmental impact**



› **Tightening regulations** put pressure on brand owners and plastic manufacturers to increase production of **recycled plastics**



› Access to suitable, sorted plastic waste at an affordable price is a **prerequisite** for the business case of **chemical recycling**

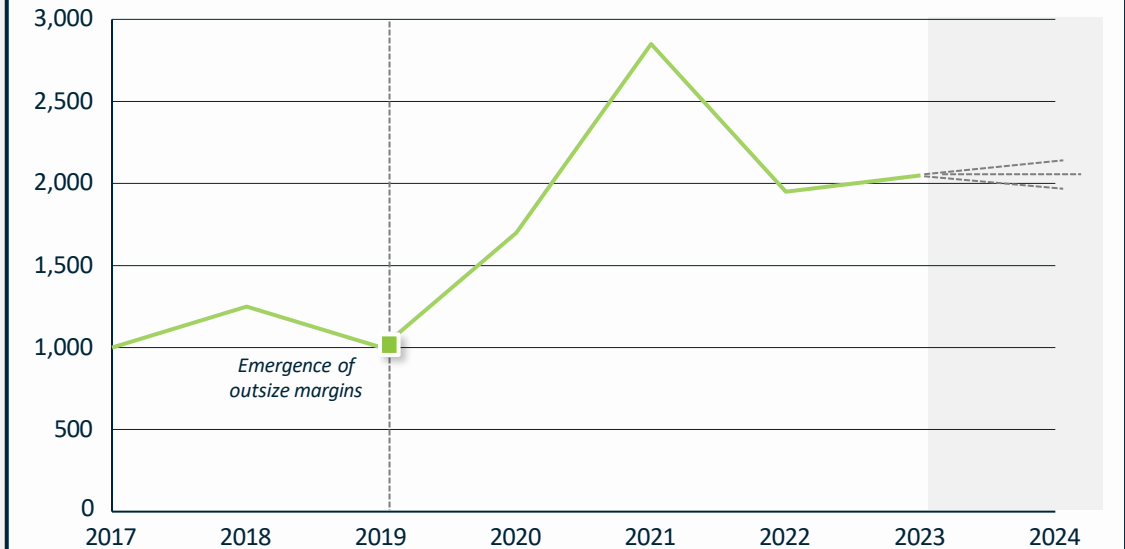


› **Feedstock** is the limiting factor – availability, classification and management of feedstock is the **key** for **industrial scaling** of **chemical recycling**

## Underlying economics for offtakers

### Advanced recycling margin 2017-2023

USD per metric ton<sup>1,2</sup>



- Over the past 3 years, the **premium paid** for recycled plastic compared with virgin material has been in **excess of USD 1,500 per MT<sup>1</sup>**
- **Margins for advanced recycling** around **USD 2,000 per metric ton** give offtakers **compelling economics**

Advanced recycling offers companies both significant environmental impact reduction and compelling economic benefits

# TruStyrenyx: technology for plastic waste recycling

## Overview

- TruStyrenyx is an innovative solution combining Agilyx' pyrolysis process with Technip Energies' purification technology
- Produces **recycled styrene monomer** of exceptionally high purity
- Styrene monomer is a key material used in the production of numerous plastics and polymers
- **One of the three main components in ABS** (acrylonitrile-butadiene-styrene), a widely used thermoplastic (for example a Lego brick)
- Can be utilized to **produce polystyrene**, a pure polymer with various applications
- Also serves as a crucial ingredient in the production of **synthetic rubbers**



## Key offering



Combining Agilyx depolymerization and Technip Energies' purification technologies



Marketing and licensing by Technip Energies



Marketing and licensing by Technip Energies



Converting waste polymer to purified styrene monomer

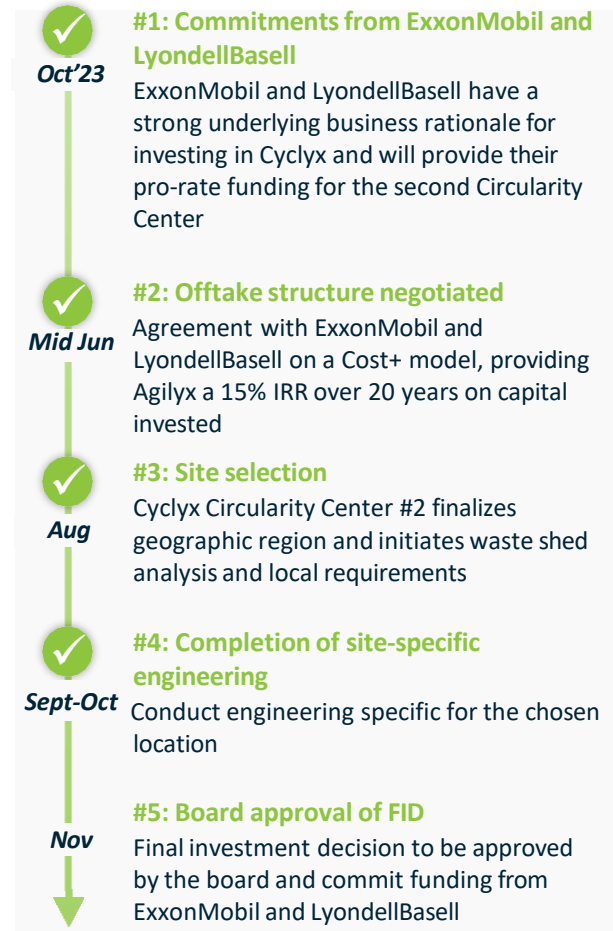
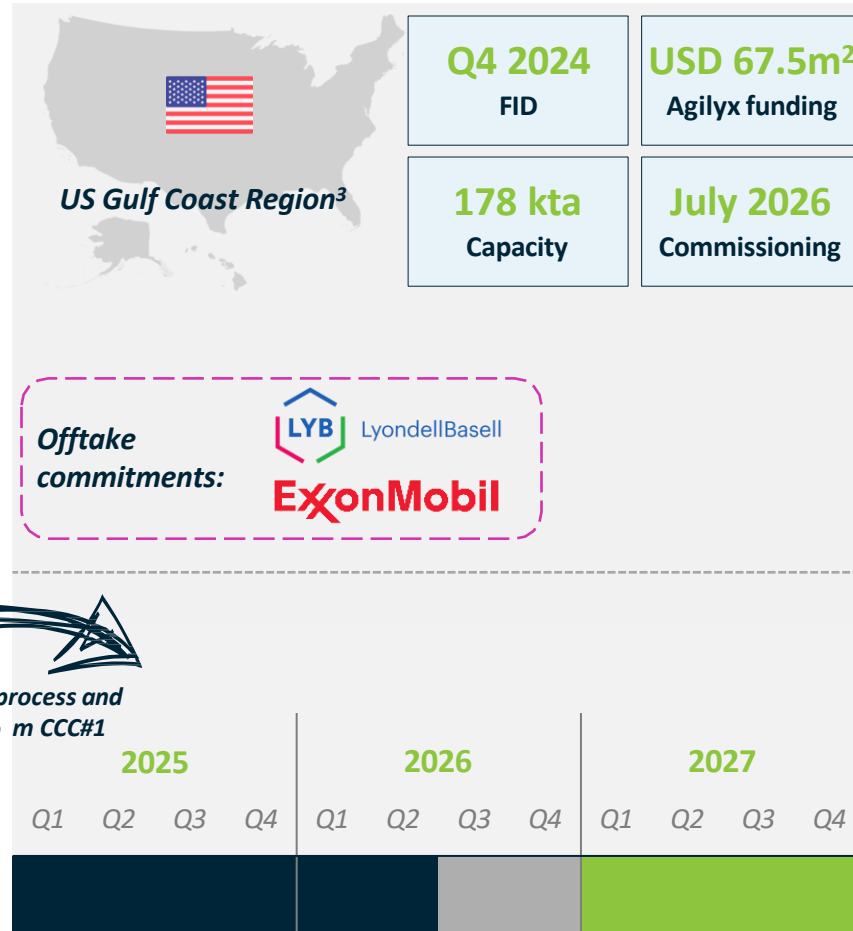
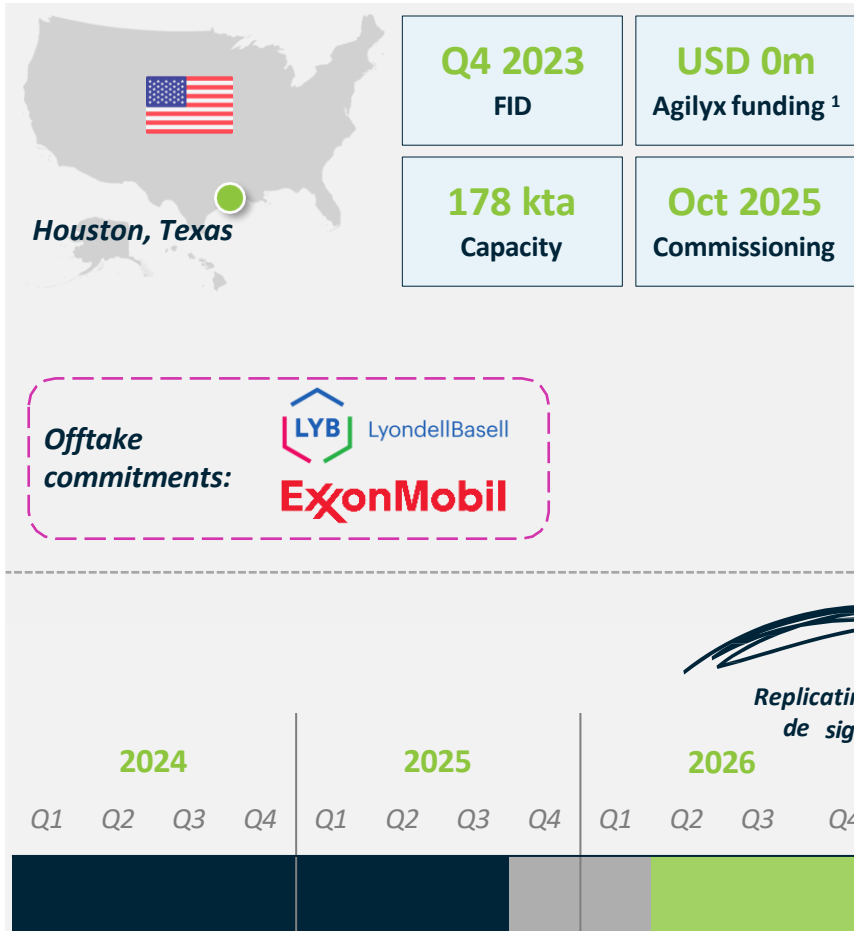
More about Technip Energies:  
[www.ten.com/en/about/about-technip-energies](http://www.ten.com/en/about/about-technip-energies)

# First CCC is in construction phase and final investment decision for CCC#2 expected in Q4 2024

## CCC #1 under construction since Dec-2023

## Cyclx Circularity Center #2 progress towards FID in Q4 2024

## Cyclx Circularity Center #2 – Road to FID



1) The capex for CCC#1 is committed from ExxonMobil and LyondellBasell through their acquisition of 50% of Cyclx (along with other transaction details)  
 2) The FID investment amount has been lowered to USD 135m (USD 67.5m net to Agilyx) as the investment decision on the rail infrastructure will be evaluated in 2025 upon completion of design, permitting and costing. If Agilyx decides not to participate in the rail, CCC#2 royalties could be reduced by up to USD 2.5m p.a. depending on rail logistics costs  
 3) Site location is still in progress

# Cyclyx benefits from strong ownership, supported by the extensive expertise of ExxonMobil and Lyondell

## Launch of Cyclyx International in 2021, a joint venture with ExxonMobil



- ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs
- The corporation's primary businesses—Upstream, Product Solutions, and Low Carbon Solutions—provide products that enable modern life, including energy, chemicals, lubricants, and lower-emissions technologies

USD ~528bn <sup>1</sup>	New York Stock Exchange	(Aa2/AA-/-)
Market cap	Listing venue	Credit ratings (M/S/F)
<b>61,500</b>	<b>25%</b>	<b>60+</b>
Employees (YE 2023)	Cyclyx ownership	Countries of operation

*"We see Cyclyx as helping to fill an important missing link in the plastics recycling value chain that is needed for advanced recycling solutions to scale. We share society's concern about plastic waste, and our new joint venture is an important step in our efforts to develop advanced recycling technologies and approaches to help meet demand for certified circular polymers"*

**Karen McKee, President of ExxonMobil Chemical Company**

## LyondellBasell acquired 25% of Cyclyx joint venture October 2023



- LyondellBasell, a global leader in the chemical industry, drives sustainable living through advanced technology and strategic investments
- As a top polymer producer and polyolefin technology leader, they create innovative products for sustainable transportation, food safety, clean water, and healthcare, delivering value to customers, investors, and society

USD ~28bn <sup>1</sup>	New York Stock Exchange	(-/BBB/BBB)
Market cap	Listing venue	Credit ratings (M/S/F)
<b>20,000</b>	<b>25%</b>	<b>30+</b>
Employees (YE 2023)	Cyclyx ownership	Countries of operation

*"Investing in plastic waste value chain experts such as Cyclyx, together with Agilyx and ExxonMobil, helps create the robust supply chains we all need to increase access to circular and renewable feedstocks. This collaboration unlocks the necessary scale of recycled material and infrastructure for our planned integrated Circular and Low Carbon Solutions Hub in the Houston area and aligns with our purpose of creating solutions for everyday sustainable living"*

**Yvonne van der Laan, LyondellBasell executive vice president, Circular and Low Carbon Solutions**

**The post-money valuation of Cyclyx at USD ~400m<sup>2</sup> by ExxonMobil and LyondellBasell reinforces the owners' confidence in the business model**

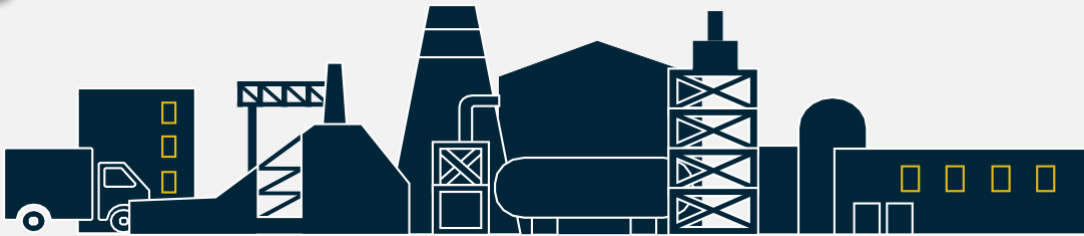
1) As of 7 November 2024

2) Based on an implied transaction value for Cyclyx of c. USD 400m as of October 2023 capital raise using total consideration from ExxonMobil and LyondellBasell of USD 135 million and 33% equity dilution at Agilyx (ownership in Cyclyx reduced from 75% to 50%). This valuation differs from financial statements

# Cyclyx can deliver CCCs capable of producing custom plastic feedstock for mechanical and chemical recycling

## Cyclyx Circularity Centers have superior capabilities

- ✓ **Advanced plastic feedstock processing** assets enabling diversion and aggregation of **all types of plastics** (also not currently recycled)
- ✓ Will produce **custom feedstock** for mechanical and chemical recycling
- ✓ One-of-components-kind **sourcing platform** that categorize plastic waste according to its chemical components
- ✓ Building new supply chains and applies AI to **optimize logistics**
- ✓ Make available right volume and quality to **each conversion technology**
- ✓ Leverages **chemical conversion database** to custom blend waste plastic into **feedstock tailored** to customers' individual conversion processes
- ✓ Creates opportunity for step-change in **creation of**, and access to, **data**
- ✓ Develop **custom feedstock recipes** for wide range of recycled product



## CCCs are unique in design, focus, scale and products



### Designed to handle all plastics

- All plastics accepted: type 1-7 and non-classified plastics
- Films, foams and rigids
- Applicable across the whole mixed waste plastic market



### Focused on chemical recycling feedstocks

- Capable of meeting chemical and physical specifications
- Leverages chemical database to build custom recipes
- Mechanical recycling separated
- Options for residual streams of plastics



### Significant scale to bridge waste and chemical interests

- Some of the world's largest plastics processing assets
- 40kta to 100kta of outbound chemical feedstocks
- Increased volumes of mechanical feedstocks



### ISCC+ Certified Products

- Ability to certify ISCC+ compliance from source through to prepared feedstock delivery
- Products meet the chemical and physical specifications of downstream processes

Intellectual Property through chemical database and recipe making – leveraging existing sorting technology in a novel way

# Well established sourcing strategy through Cyclyx' 10 to 90 initiative

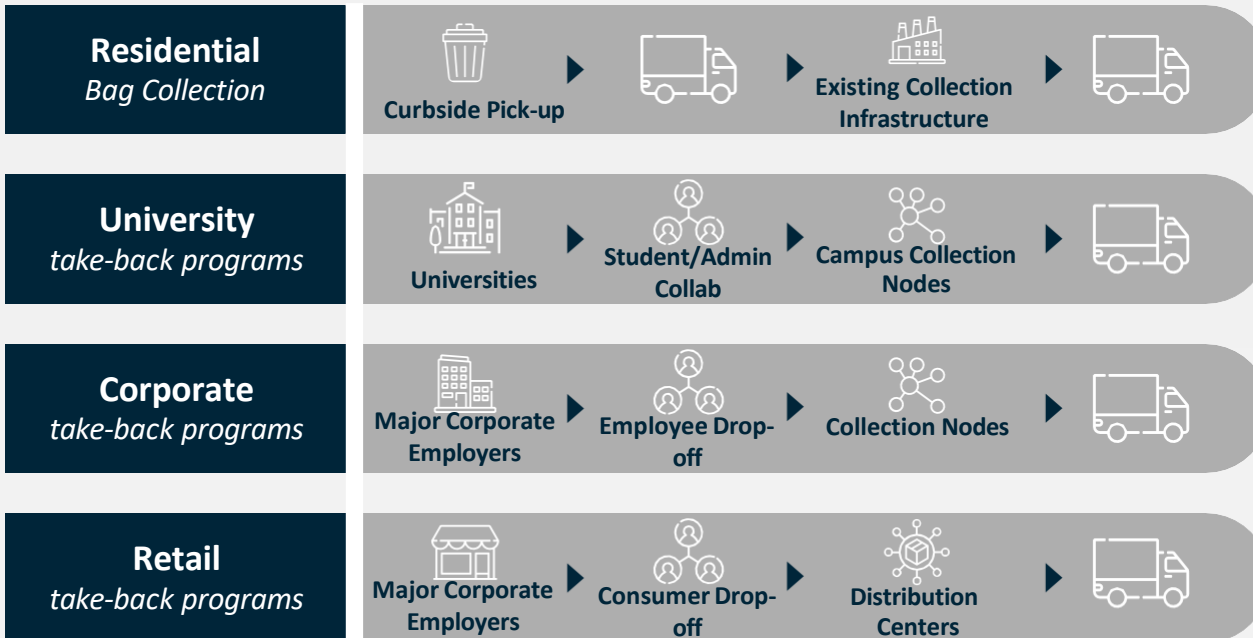
Key success factor to meet the demand for feedstock for all mechanical and chemical recycling process is sourcing enough plastic through collection channels

## 10 to 90 initiative

The 10 to 90 mission is to increase the recycling rate of post-use plastics from 10% to 90% and includes 48 consortium members



### Community, commercial and retail-based takebacks programs



## Takeback programs demonstrated in Houston: Landfill deferral programs expands

City of Houston successfully demonstrates unique, all plastic landfill deferral program

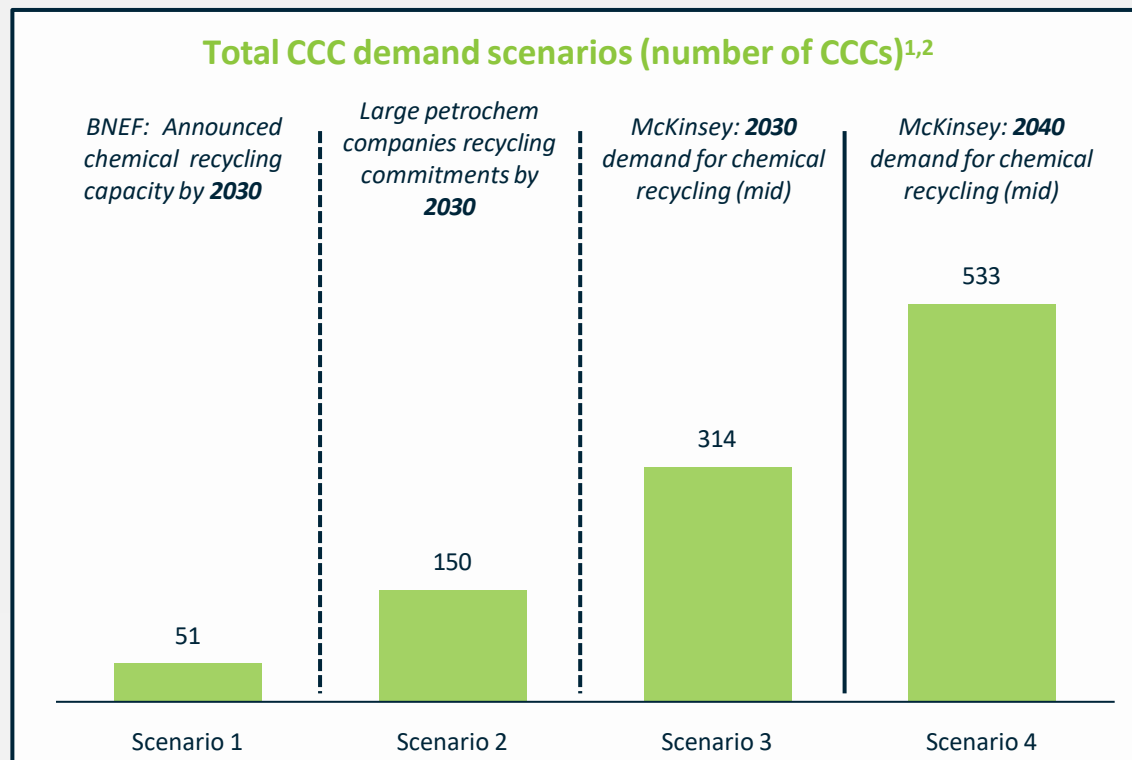
- 10 commercial industrial takeback programs
- Residential drop-off increased landfill deferred plastic 2x-4x
- Increased from 1 to 8 drop-off locations
- Active in 22 schools with discussion to expand to all 274 schools

Cyclyx has several collection channels initiatives to secure enough sourcing of plastic feedstock at a competitive price



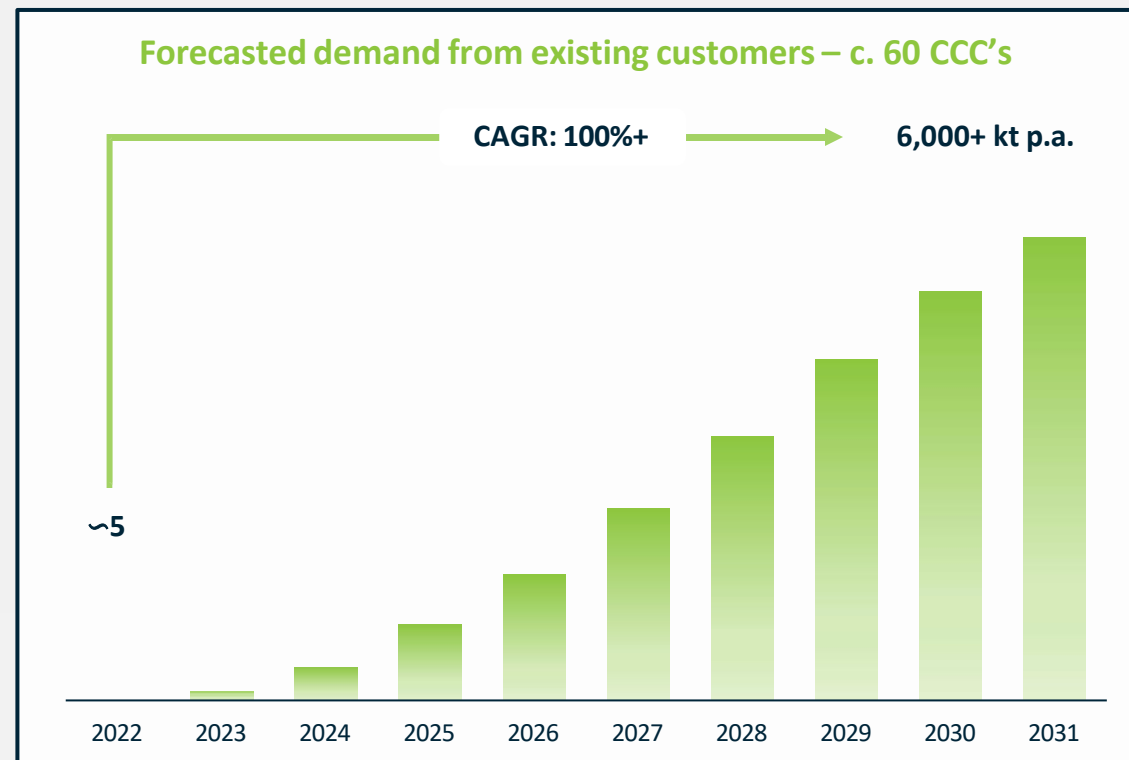
# Agilyx is well positioned to meet increase in expected demand from existing and new customers

## Extensive development need to meet CCC demand towards 2040



Chemical Recycling expected to grow to **33mtpa** by 2030 equivalent to **314 CCCs** in mid scenario<sup>3</sup>

## High demand for feedstock from existing customers



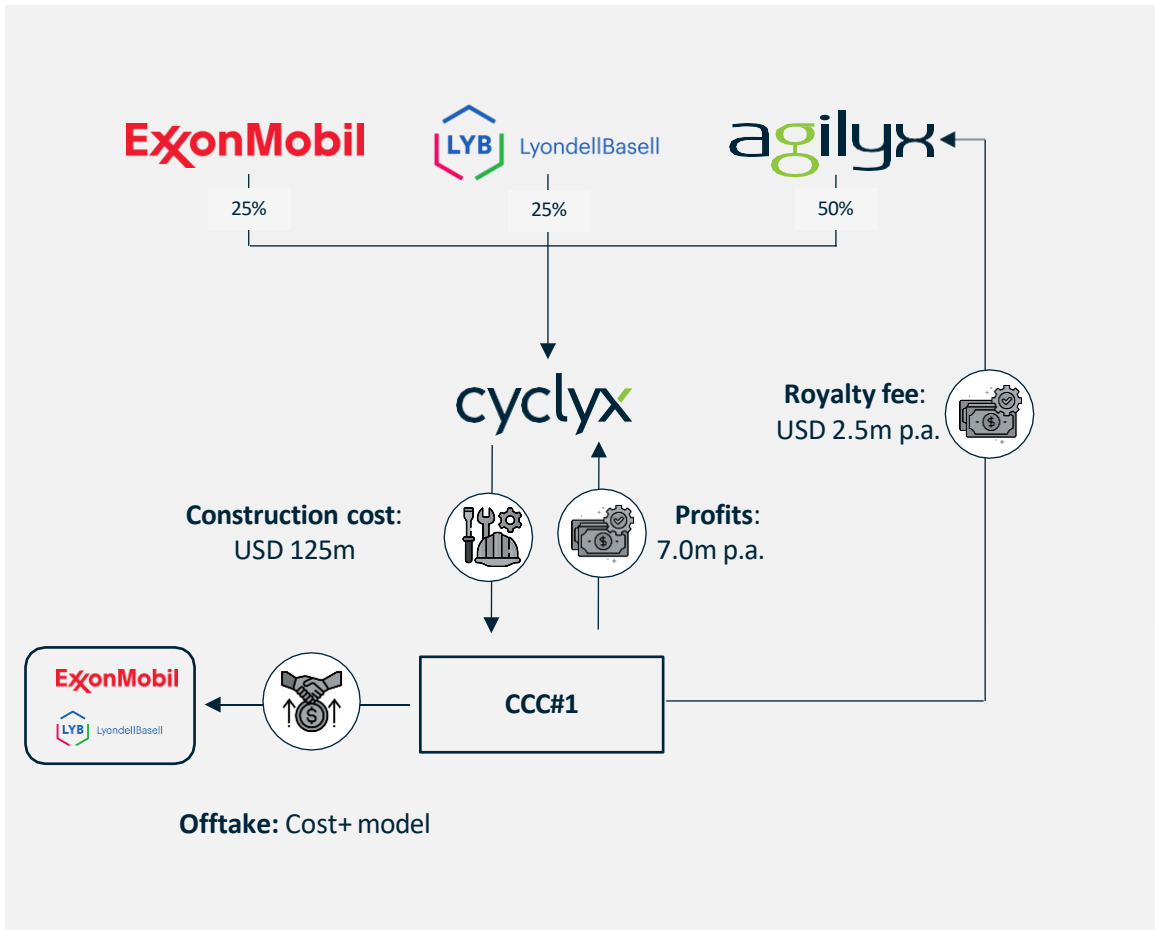
Investments in chemical recycling estimated to be **>USD 40bn** in 2030 and more than doubled **>USD 90bn** in 2040<sup>3</sup>

**Strong and growing opportunity to deliver CCCs to both existing and new customers**

1) Assume CCC capacity of 178ktpa, with output of 105ktpa for chemical recycling, in line with company indications  
 2) Large petrochemical companies include: Dow, LyondellBasell, Borealis, Indorama Ventures, Braskem, SCG, TotalEnergies, SABIC, Lotte Chemical, INEOS, ExxonMobil, Advanced Drainage Systems, Chevron Phillips Chemical  
 3) McKinsey | Advanced recycling: Opportunities for growth (May 2022)  
 Source: BNEF, McKinsey, and companies (underlying data), DNB Markets equity research (further calculations)

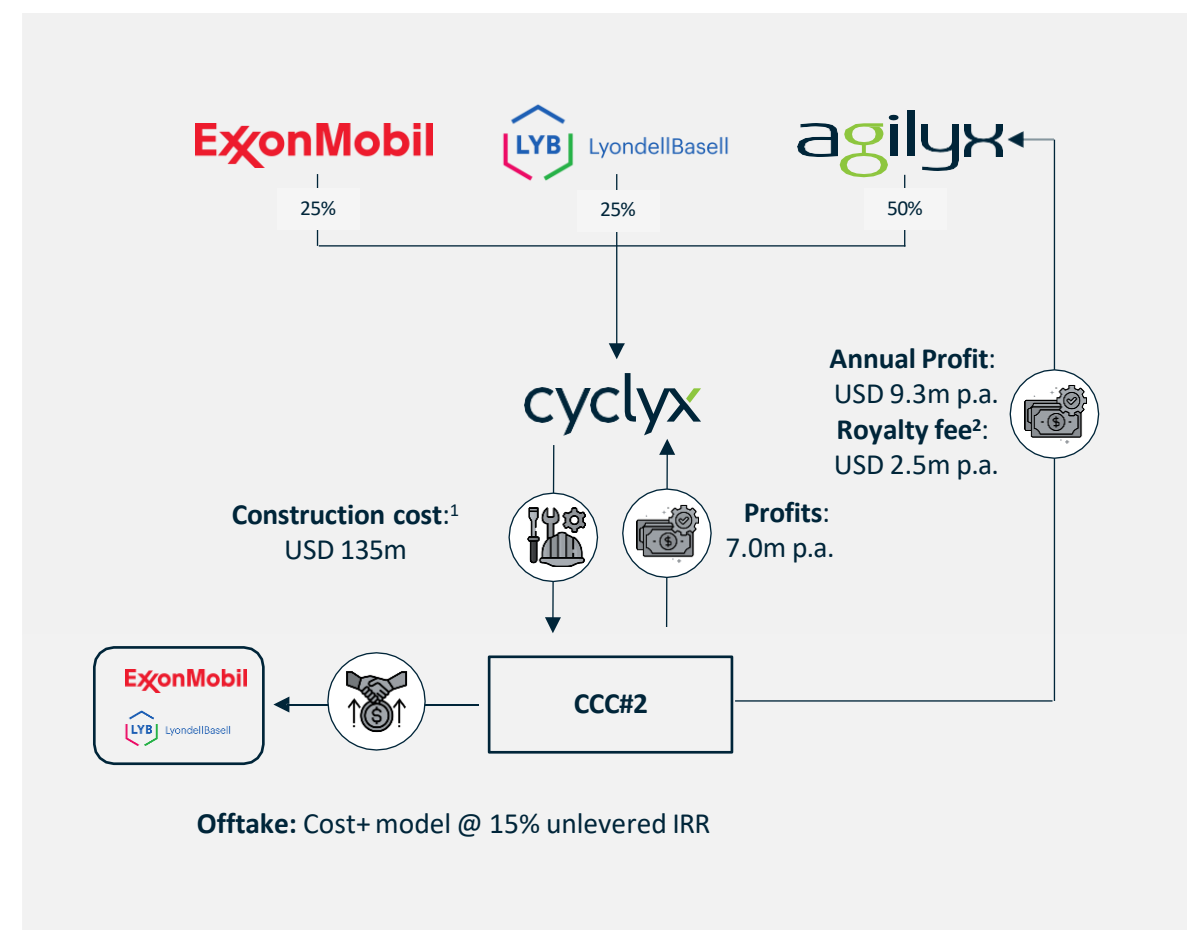
# Agilyx has reached all necessary milestones to pursue final investment decision for CCC#2

## CCC#1 Economics and flow of funds



CCC#1 with an annual royalty fee of USD 2.5m to Agilyx

## CCC#2 Economics and flow of funds



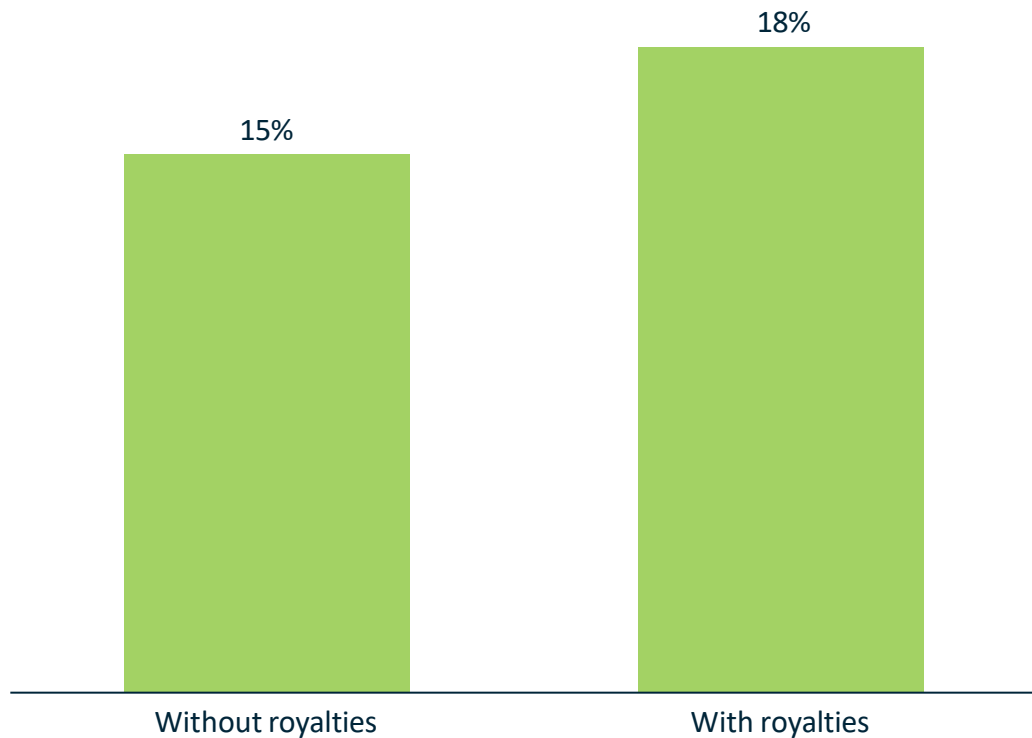
CCC#2 with an annual royalty fee of USD 2.5m and an annual profit of USD 9.3m to Agilyx

- 1) FID Construction cost of USD 135m does not include rail infrastructure which could be funded later as a separate project if economics support it
- 2) The royalty fee is calculated per pound and would amount to USD 2.5m at the expected throughput. The CCC#2 royalties could be reduced by up to USD 2.5m depending on rail logistics costs if Agilyx decides not to participate in a potential rail infrastructure investment

# The CCC's offers compelling economics with offtake agreements generating asset returns of 15%

## Attractive equity returns for CCCs

### Illustrative project IRRs for CCC<sup>1</sup> (20 years lifetime)



CCC unlevered

## Attractive financials for Cyclyx and Agilyx from Circularity Centers

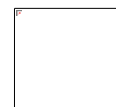
- Agilyx, ExxonMobil and LyondellBasell have agreed on a cost + model for CCCs that are built in partnership. The agreed asset return is 15% unlevered IRR to Agilyx over 20 years which is then improved further by a royalty fee paid to Agilyx
- The 10 plus 5-year agreement with ExxonMobil and LyondellBasell mitigates operational risk, but there is value potential from selling feedstock at market rate with 10% of CCC #2's volume being reserved for third parties to expand the platform
- Companies are seeking partnerships with Cyclyx:
  - Multiple MOUs with Petrochem companies interested in 25% - 100% offtake from CCC's
  - >85% of all existing members interested in designing takeback programs for their waste plastics



**Unlevered IRR of 15%** for CCCs built in partnership with ExxonMobil and LyondellBasell



**Significantly higher asset return** if feedstock is sold at market rates



Subsequent CCCs are **bankable** with potential to yield **greater equity returns**

# Agilyx share of CCC economics

## Comments

- Cyclyx has agreed offtake and economics for the first two CCCs, whereby ExxonMobil and LyondellBasell will take at least 90% of volumes for 10+5 years
- 10% of CCC#2 volume has been reserved for third parties in order to expand the platform
- Cyclyx will sell output at a price computed based on its operating costs + a set margin generating USD 9.3m of profit at expected production capacity
- Because ExxonMobil and LyondellBasell funded the full construction of CCC#1, Agilyx return from CCC#1 is limited to the profit at Cyclyx and the royalties. Given Agilyx' direct investment in Cyclyx for CCC#2, an additional steady state annual profit component of USD 9.3m, is included in the economics, in addition to further royalties
- With CCC#1 and CCC#2 running at steady state, Agilyx will receive USD 12.6m p.a. of profit directly (not subject to Cyclyx Board approval), totalling to USD 15.5m of annual profits if including Agilyx' share of profits attributable to Cyclyx
- Subsequent CCCs (post #2) expected to largely replicate model from CCC#2 with potential upside from contracting with other third-parties
- Agilyx sees strong demand from existing and new partners in developing future CCCs
- Various options identified for funding of construction of subsequent CCCs, including third party funding from new partners as part of feedstock capacity reservations, operational cash flow, debt- and equity financing

## Illustrative Agilyx' share of CCC economics

USDm	2025	2026	2027	2028	2029
<b>Cash flow from CCCs to Agilyx</b>					
CCC #1	-	-	-	-	-
CCC #2 <sup>1</sup>	-	3.0	10.3	9.8	9.3
<b>CCCs income to Agilyx</b>	<b>-</b>	<b>3.0</b>	<b>10.3</b>	<b>9.8</b>	<b>9.3</b>
Royalties <sup>2</sup>	0.3	3.0	3.3	3.3	3.3
<b>Total income direct to Agilyx (1)</b>	<b>0.3</b>	<b>6.0</b>	<b>13.6</b>	<b>13.1</b>	<b>12.6</b>
<b>Income from CCCs direct to Cyclyx</b>					
CCC #1	0.9	6.6	7.0	7.0	7.0
CCC #2	-	2.2	7.0	7.0	7.0
<b>Total income to Cyclyx</b>	<b>0.9</b>	<b>8.8</b>	<b>14.0</b>	<b>14.0</b>	<b>14.0</b>
Cyclyx Net Corporate Costs <sup>3</sup>	14.5	11.1	8.2	8.2	8.2
<b>Cyclyx PF EBITDA</b>	<b>-13.6</b>	<b>-2.3</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>
<b>Agilyx 50% share of Cyclyx EBITDA (2)</b>	<b>-6.8</b>	<b>-1.2</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>
<b>Agilyx direct and indirect profit from CCCs (1) + (2)</b>	<b>-6.5</b>	<b>4.8</b>	<b>16.5</b>	<b>16.0</b>	<b>15.5</b>

**With CCC#1 and CCC#2 operating at steady state, Agilyx is projected to receive an annual profit of USD 12.6 million directly, without needing approval from the Cyclyx Board**

1) Includes partial return of lease security deposit of \$1.0M and \$0.5M in FY2027 and FY2028

2) Assumes that CCC#2 Royalties are reduced by USD 1.7m to account for rail logistics costs if Agilyx decides not to participate in a potential rail infrastructure investment

3) For illustrative purposes, 2025-2029 budgets have not been approved by Cyclyx Board

# Funding of CCC#2 secured with equity and debt financing

## Current project timelines – CCC#1 and CCC#2

CCC#1		2024				2025				2026				2027	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
		Construction	█												
Commissioning									█						
Operations														█	
FID	▲														

**Funding status**

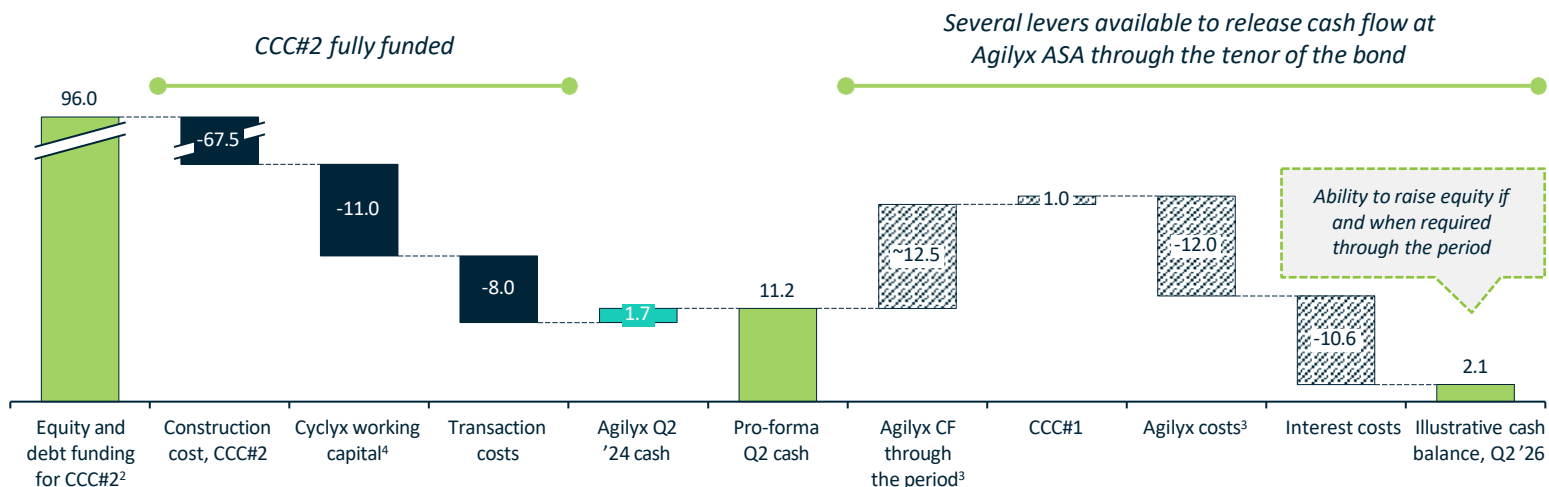
The capex for the CCC#1 project is fully committed from ExxonMobil and LyondellBassell. No additional capex required from Agilyx

CCC#2		2024				2025				2026				2027	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
		Construction				█									
Commissioning													█		
Operations														█	
FID				▲											

**Funding status**

Agilyx is required to provide USD 67.5m for its share of the CCC#2 project. This capital commitment is funded through the August 2024 equity placement and the DNB Markets guarantee<sup>1</sup> and the Saffron Hill subordinated loan

## Funding status



## Comments

CCC#1 posts no additional capital requirements for Agilyx ASA

Agilyx ASA's share of capex on CCC#2 is fully funded with the August 2024 equity placement, the DNB Markets guarantee<sup>4</sup> and the Saffron Hill subordinated loan

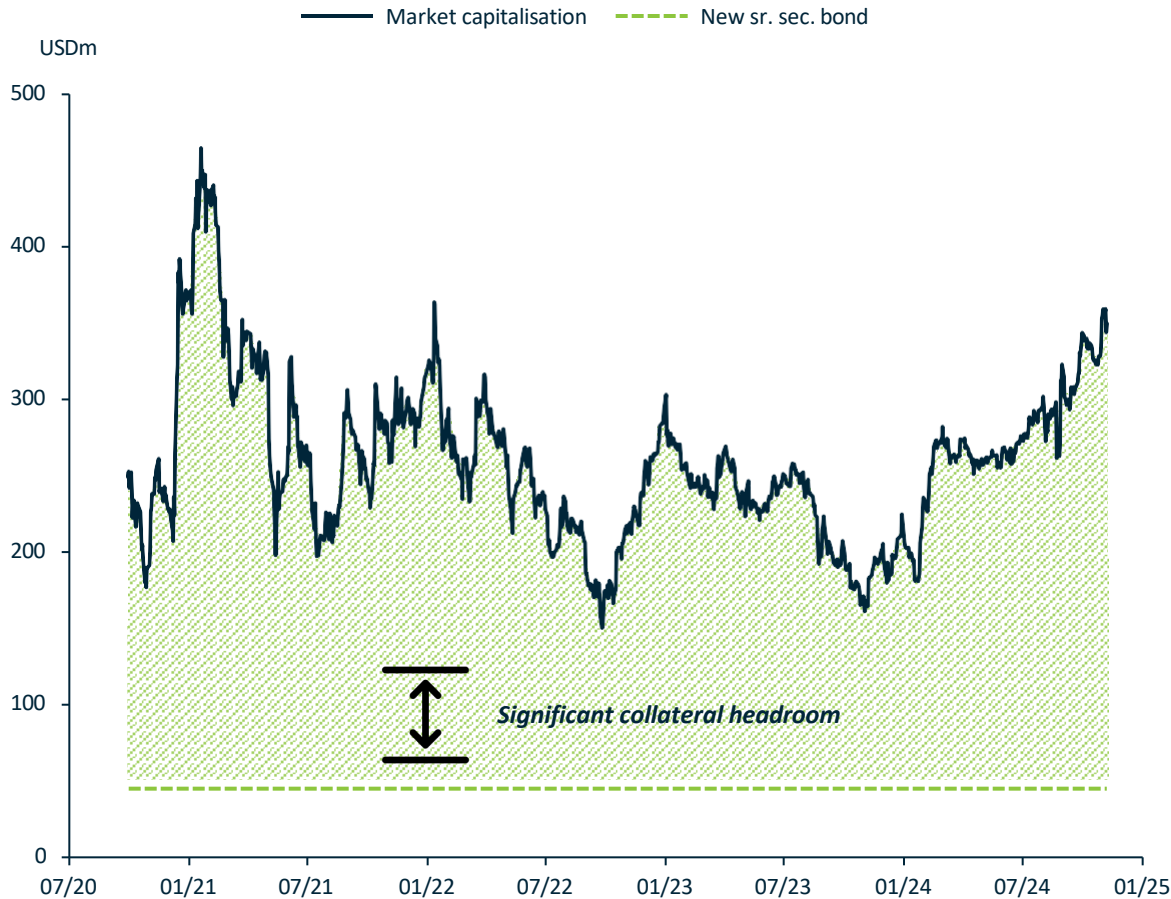
Cash flows to Agilyx could be sourced from various strategic priorities whilst CCC#1 and CCC#2 remain under construction:

- **2025 budget flexibility:** Cash flow demands may decrease if Cyclyx grows its margins through non-CCC activities and could reduce overhead costs
- **Potential capacity reservation on 10% of volume from CCC#2:** Cyclyx has reserved 10% of output from CCC#2 for third-party offtakers. The offtake agreement could include a capacity reservation with some upfront capital to cover some of the infrastructure development cost, reducing Agilyx's capital contributions
- **Resource Reduction and Partnership for Commercialization:** Agilyx is reducing resources for its polystyrene segment while seeking a partner to commercialize its recycling technology. Discussions are ongoing with potential offtakers, and a JV partner is being sought to license the technology and fund facility development
- **Supportive equity capital markets backdrop** with potential to raise further capital if and when required

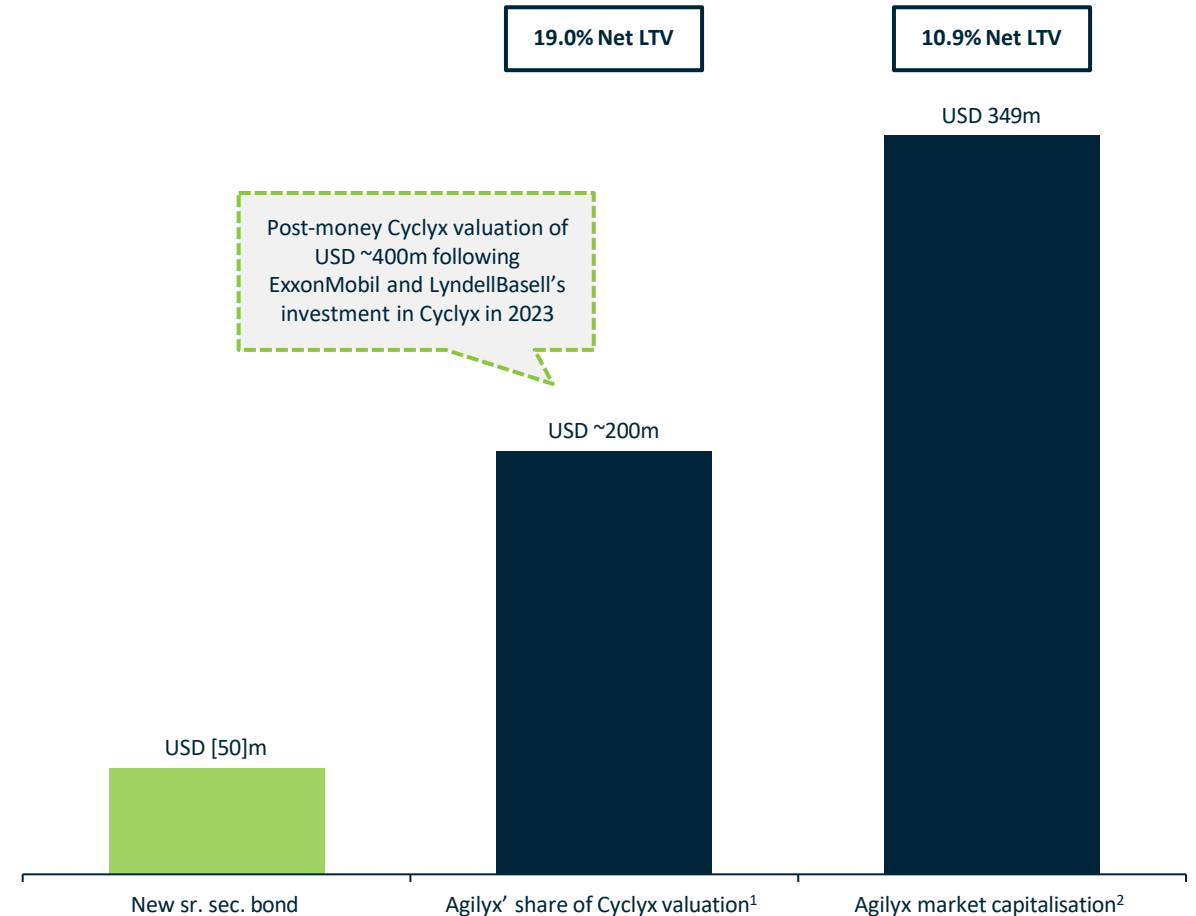
1) To be replaced by the contemplated bond issue of USD [40 – 50]m  
 2) USD 50m bond issue at a 98% OID for illustrative purposes  
 3) High level management estimate  
 4) Cyclyx management estimate. 2025 – 2026 budgets and capital call schedule have not been approved by Cyclyx board

# Bond offering posting substantial security backing comparative to issue amount

## Contemplated bond issue vs market capitalisation



## Illustrative net loan to value



Bond security package to including share pledge in Agilyx and all of Agilyx' shares of Cyclcyx; supported by substantial collateral values

1) Based on an implied transaction value for Cyclcyx of c. USD 400m as of October 2023 capital raise using total consideration from ExxonMobil and LyndellBasell of USD 135 million and 33% equity dilution at Agilyx (ownership in Cyclcyx reduced from 75% to 50%). This valuation differs from financial statements  
 2) As of 8 November 2024

## Summary of the investment case

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**First mover in a dynamic market**

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A 60% supply-demand imbalance for plastic waste feedstock and rapid growth of advanced recycling capacity creates room for 300+ Cyclyx facilities



**Strategic partner validation**

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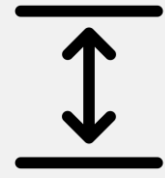
Second project for investment-grade petrochemical partners confirms execution capability to produce advanced custom plastic feedstock



**Clear path to cash flow generation**

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At steady state, CCC#1 and CCC#2 generate USD 12.6 million annually flowing directly to Agilyx, allowing it to turn cash-flow positive in 2027



**Substantial security backing**

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Bond security package to include share pledge in Agilyx Corp and all of Agilyx' shares of Cyclyx; supported by substantial collateral values



## Agenda

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- 1 | Company summary
- 2 | Appendix





# Income statement

USD	2021	2022	2023	H1 2024
<b>Revenues</b>	<b>4,889,227</b>	<b>7,361,747</b>	<b>5,894,701</b>	<b>448,476</b>
Cost of revenues	(4,825,819)	(7,528,762)	(5,298,421)	(758,858)
<b>Gross margin</b>	<b>63,408</b>	<b>(167,015)</b>	<b>596,280</b>	<b>(310,382)</b>
Research costs	(2,252,214)	(3,528,553)	(3,102,798)	(1,446,529)
Sales and marketing	(1,097,922)	(669,549)	(1,424,622)	(427,609)
General and administrative cost	(13,172,488)	(12,040,675)	(11,829,284)	(4,154,688)
<b>Total operating expenses</b>	<b>(16,522,624)</b>	<b>(16,238,777)</b>	<b>(16,356,704)</b>	<b>(6,028,826)</b>
<b>Operating loss</b>	<b>(16,459,216)</b>	<b>(16,405,792)</b>	<b>(15,760,424)</b>	<b>(6,339,208)</b>
<b>Financial income and financial expenses</b>				
Share of loss of equity accounted associates	-	-	(1,973,061)	(3,899,489)
Impairment of investment in associate	(948,272)	(2,539,270)	(2,023,078)	(49,382)
Fair value gain on financial instruments	1,331,559	1,267,458	3,009,983	(1,218,026)
Interest expense	(199,635)	(81,328)	(207,663)	20,166
Other financial income	799,999	48,749	132,203	19,831
Other financial expense	(92,158)	(170,985)	(334,552)	(7,853)
<b>Net financial items</b>	<b>891,493</b>	<b>(1,475,376)</b>	<b>(1,396,168)</b>	<b>(5,134,753)</b>
Profit (loss) before tax	(15,567,723)	(17,881,168)	(17,156,592)	(11,473,961)
Income tax expense	-	-	-	-
Profit (loss) from discontinued operation, net of tax	-	(5,503,486)	113,279,186	-
<b>Profit (loss) for the period</b>	<b>(15,567,723)</b>	<b>(23,384,654)</b>	<b>96,122,594</b>	<b>(11,473,961)</b>
Other comprehensive profit (loss) for the period	-	(101,111)	(122,747)	99,256
<b>Total comprehensive profit (loss) for the period</b>	<b>(15,567,723)</b>	<b>(23,485,765)</b>	<b>95,999,847</b>	<b>(11,374,705)</b>

	2021	2022	2023	H1 2024
<b>Profit (loss) for the period attributable to:</b>				
Equity holders of the parent	(14,609,256)	(22,008,657)	97,473,988	(11,473,961)
Non-controlling interest	(958,467)	(1,375,997)	(1,351,394)	-
	<b>(15,567,723)</b>	<b>(23,384,654)</b>	<b>96,122,594</b>	<b>(11,473,961)</b>
<b>Total comprehensive profit (loss) for the period attributable to:</b>				
Equity holders of the parent	(14,609,256)	(22,109,768)	97,351,241	(11,374,705)
Non-controlling interest	(958,467)	(1,375,997)	(1,351,394)	-
	<b>(15,567,723)</b>	<b>(23,485,765)</b>	<b>95,999,847</b>	<b>(11,374,705)</b>
Earnings per share, basic	(0.19)	(0.28)	1.12	(0.12)
Earnings per share, diluted	(0.19)	(0.28)	1.12	(0.12)

# Balance sheet

Non-current assets USD	2021	2022	2023	H1 2024
Intangible assets	4,398,430	4,002,430	3,586,680	2,763,177
Property, plant and equipment	835,117	1,619,988	1,336,219	931,712
Investment in associate	-	-	113,002,939	109,103,450
Right of use asset	974,460	708,848	284,111	162,965
Shares in subsidiaries	-	-	-	-
Other non-current assets	35,802	89,624	35,802	35,802
<b>Total non-current assets</b>	<b>6,243,809</b>	<b>6,420,890</b>	<b>118,245,751</b>	<b>112,997,106</b>
<b>Current assets</b>				
Accounts receivable	1,669,890	2,443,453	588,878	920,776
Inventory	157,770	1,687,126	-	-
Deferred project costs	-	-	2,165,727	2,160,750
Prepaid expenses and other current assets	368,125	367,873	772,997	525,328
Cash and cash equivalents	19,570,154	13,671,319	8,527,632	1,674,213
<b>Total current assets</b>	<b>21,765,939</b>	<b>18,169,771</b>	<b>12,055,234</b>	<b>5,281,067</b>
<b>TOTAL ASSETS</b>	<b>28,009,748</b>	<b>24,590,661</b>	<b>130,300,985</b>	<b>118,278,173</b>

Equity	2021	2022	2023	H1 2024
Share capital	86,222	143,040	162,269	162,269
Share premium	40,493,564	53,854,378	73,239,523	73,239,523
Additional paid-in capital	7,042,680	8,591,495	9,432,289	9,239,855
<b>Total paid-in equity</b>	<b>47,622,466</b>	<b>62,588,913</b>	<b>82,834,081</b>	<b>82,641,647</b>
Retained earnings	(34,116,177)	(56,124,834)	41,349,154	29,875,193
Foreign currency translation	-	(101,111)	(223,858)	(124,602)
Non-controlling interest	1,041,533	696,640	-	-
<b>Total equity</b>	<b>14,547,822</b>	<b>7,059,608</b>	<b>123,959,377</b>	<b>112,392,238</b>
<b>Non-current liabilities</b>				
Long-term notes payable	-	-	-	-
Long-term lease liability	745,439	465,435	60,441	-
Warrant liability	7,570,647	6,303,189	3,293,206	4,511,232
Other long-term liabilities	-	-	-	-
<b>Total non-current Liabilities</b>	<b>8,316,086</b>	<b>6,768,624</b>	<b>3,353,647</b>	<b>4,511,232</b>
<b>Current liabilities</b>				
Accounts payable	1,447,148	2,640,756	1,830,507	455,153
Accrued expenses and other current liabilities	801,415	1,909,543	924,937	742,543
Provision	-	-	-	-
Payables to group companies	-	-	-	-
Deferred revenue	-	-	-	-
Contract liability	1,376,452	5,945,535	.	.
Current portion lease liability	248,972	266,595	232,517	177,007
Current portion of notes payable	1,271,853	-	-	-
<b>Total current liabilities</b>	<b>5,145,840</b>	<b>10,762,429</b>	<b>2,987,961</b>	<b>1,374,703</b>
<b>Total Liabilities</b>	<b>13,461,926</b>	<b>17,531,053</b>	<b>6,341,608</b>	<b>5,885,935</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS EQUITY</b>	<b>28,009,748</b>	<b>24,590,661</b>	<b>130,300,985</b>	<b>118,278,173</b>

# Cash flow statement

USD	2021	2022	2023	H1 2024
<b>Profit (loss) for the period</b>	<b>(15,567,723)</b>	<b>(23,384,654)</b>	<b>96,122,594</b>	<b>(11,374,705)</b>
Depreciation and amortization	254,850	545,243	674,000	310,756
Amortization on ROU assets	251,018	265,612	270,003	109,326
Loss on lease termination	(480)	-	-	-
Asset Impairment	-	-	-	927,538
Share of loss of equity accounted associates	-	-	1,973,061	3,899,489
Impairment of investment in Regenyx	948,272	2,539,270	2,023,078	49,382
Stock based compensation	1,739,995	1,548,815	840,794	(192,434)
Gain on loss of control of subsidiary	-	-	(118,214,262)	-
Government PPP loan forgiveness	(769,400)	-	-	-
Fair value gain on financial instruments	(1,331,559)	(1,267,458)	(3,009,983)	1,218,026
Interest expense	69,342	35,666	224,784	10,231
<b>Changes In:</b>				
Accounts receivable	(1,660,826)	(773,563)	(1,871,350)	(331,896)
Inventory	(157,770)	(1,529,356)	(1,330,849)	-
Accounts payable and accrued liabilities	1,111,022	2,301,736	14,118,076	(1,557,747)
Contract liability	(520,396)	4,569,083	(2,590,228)	884,199
Prepaid expenses and other assets	(360,730)	252	(584,413)	(631,554)
Deferred project costs	-	-	(2,165,727)	-
Other timing differences	321,580	(108,361)	(122,747)	1,587
<b>Net cash from operations</b>	<b>(15,672,805)</b>	<b>(15,257,715)</b>	<b>(13,643,205)</b>	<b>(6,677,802)</b>

USD	2021	2022	2023	H1 2024
Cash contribution from parent to subsidiaries	-	-	-	-
Net cash flow on loss of control of subsidiary	-	-	(1,647,145)	-
Regenyx investment funding	(1,978,272)	(2,539,270)	(2,023,078)	(49,382)
Purchases of property and equipment	(640,225)	(934,114)	(8,005,440)	(10,284)
<b>Net cash from investments</b>	<b>(2,618,497)</b>	<b>(3,473,384)</b>	<b>(11,675,663)</b>	<b>(59,666)</b>
Proceeds from government programs	-	-	-	-
Proceeds from capital increases	725,393	14,418,939	20,413,135	-
Costs related to capital increases	-	(1,001,063)	(1,008,761)	-
Proceeds from Cyclyx member contributions	-	1,000,000	1,250,000	-
Proceeds from bond issuance	-	-	5,000,000	-
Repayment of bond issuance	-	-	(5,000,000)	-
Proceeds from investor loan	-	-	6,000,000	-
Repayment of investor loan	-	-	(6,000,000)	-
Share capital paid back at formation	-	-	-	-
Principal paid on lease liabilities	(242,480)	(262,381)	(254,445)	(105,720)
Interest paid on lease liabilities	(69,342)	(69,441)	(51,031)	(10,231)
Interest paid on notes payable	-	(414,104)	(173,717)	-
Principal paid on notes payable	(1,451,043)	(839,686)	-	-
<b>Net cash from financing</b>	<b>(1,037,472)</b>	<b>12,832,264</b>	<b>20,175,181</b>	<b>(115,951)</b>
Net increase (decrease) in cash and cash equivalents	(19,328,774)	(5,898,835)	(5,142,687)	(6,853,419)
Cash and cash equivalents at beginning of the period	38,898,928	19,570,154	13,671,319	8,527,632
<b>Cash and cash equivalents at end of the period</b>	<b>19,570,154</b>	<b>13,671,319</b>	<b>8,527,632</b>	<b>1,674,213</b>

# Highly experienced management team with chemicals and waste expertise

agilyx



**Ranjeet Bhatia**

Chief Executive Officer

SAFFRON HILL  
VENTURES  
COYUCHI



**Bertrand Laroche**

Chief Financial Officer

BNP PARIBAS  
CORPORATE & INSTITUTIONAL BANKING  
MODERN • MILL



**Chris Faulkner**

Chief Technology Officer

ClearEdge | POWER  
Mosaic



**Jessica Fletcher**

Vice President of Engineering and Project  
Management

Dow Jacobs

cyclyx



**Joe Vaillancourt**

Chief Executive Officer

S4energy WASTE MANAGEMENT  
intrexon



**Nathan Brown**

Chief Financial Officer



**Bill Cooper**

Senior Vice President  
Corporate Strategy and  
Development

WEDBUSH

## Highly experienced board members



**Peter Norris**

Chair of the Board



**Carolyn Clarke**

Chair of Audit Committee



**Steen Jacobsen**

Chair of Compensation Committee



**Catherine C. Keenan**

Chair of ESG Committee



# Top 20 Shareholders<sup>1</sup>

Rank	Shareholders	Shares	% of shares	Account type	Country
1	SAFFRON HILL VENTURES 2 LP	42,562,365	38.80	PRIV	GBR
2	MORGAN STANLEY & CO. INT. PLC.	14,964,552	13.64	NOM	GBR
3	UBS AG	8,227,617	7.50	NOM	GBR
4	SKANDINAVISKA ENSKILDA BANKEN AB	7,137,172	6.51	NOM	SWE
5	SIX SIS AG	6,199,601	5.65	NOM	CHE
6	MORGAN STANLEY & CO. LLC	5,727,093	5.22	NOM	USA
7	MERRILL LYNCH, PIERCE, FENNER & SM	4,619,866	4.21	NOM	USA
8	CITIBANK, N.A.	3,209,310	2.93	NOM	IRL
9	CLEARSTREAM BANKING S.A.	2,595,088	2.37	NOM	LUX
10	MP PENSJON PK	2,165,718	1.97	PRIV	NOR
11	THE BANK OF NEW YORK MELLON SA/NV	1,849,374	1.69	NOM	BEL
12	J.P. MORGAN SECURITIES LLC	1,575,074	1.44	NOM	USA
13	J.P. MORGAN SE	863,714	0.79	NOM	LUX
14	J.P. MORGAN SE	797,750	0.73	NOM	LUX
15	SEB CMU/SECFIN POOLED ACCOUNT	610,628	0.56	PRIV	SWE
16	UFI CAPITAL AS	605,371	0.55	PRIV	NOR
17	UFI AS	597,887	0.55	PRIV	NOR
18	L-VEVABI HOLDING APS	417,083	0.38	PRIV	DNK
19	UBS FINANCIAL SERVICES INC.	376,684	0.34	NOM	USA
20	JPMORGAN CHASE BANK, N.A., LONDON	375,700	0.34	NOM	GBR
<b>20 largest shareholders total</b>		<b>105,477,647</b>	<b>96.16</b>		
<b>Other shares</b>		<b>4,208,557</b>	<b>3.84</b>		
<b>Total</b>		<b>109,686,204</b>	<b>100.00</b>		

# agilyx

The Integrated Solution for Plastic Waste

