Making plastic a circular resource

Investor Update

25 March 2021

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Agilyx Snapshot

Founded
2004

4 global locations

Portland, US

Zurich, Switzerland

Boston, US

Oslo, Norway

Number of employees

70+

Key partners

- Toyo
- Exxon
- Braskem
- AmSty
- Lucite
- NextChem

16 years of technology development:

7 technologies released

Leader in Advanced Recycling

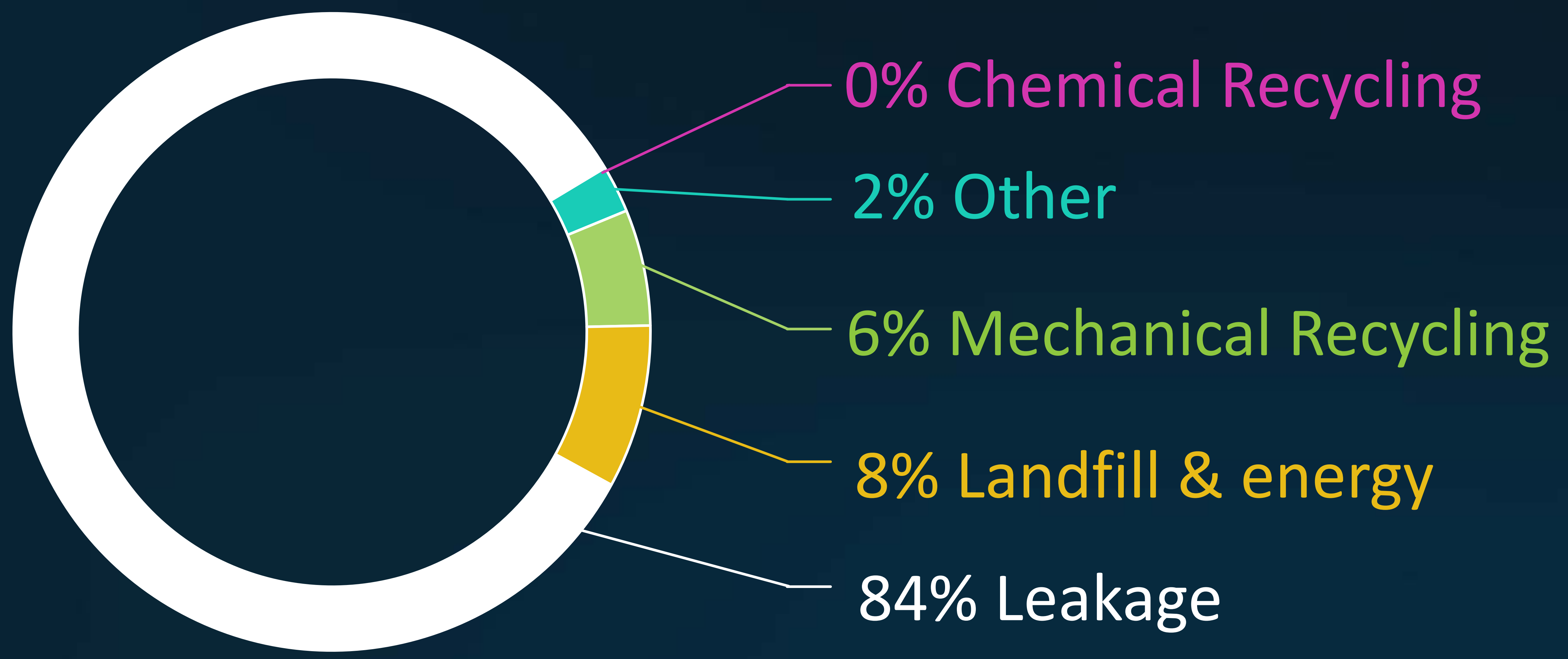
First commercial closed loop plastic to plastic facility

What is our addressable market?

Agilyx – where do we fit into the solution space?

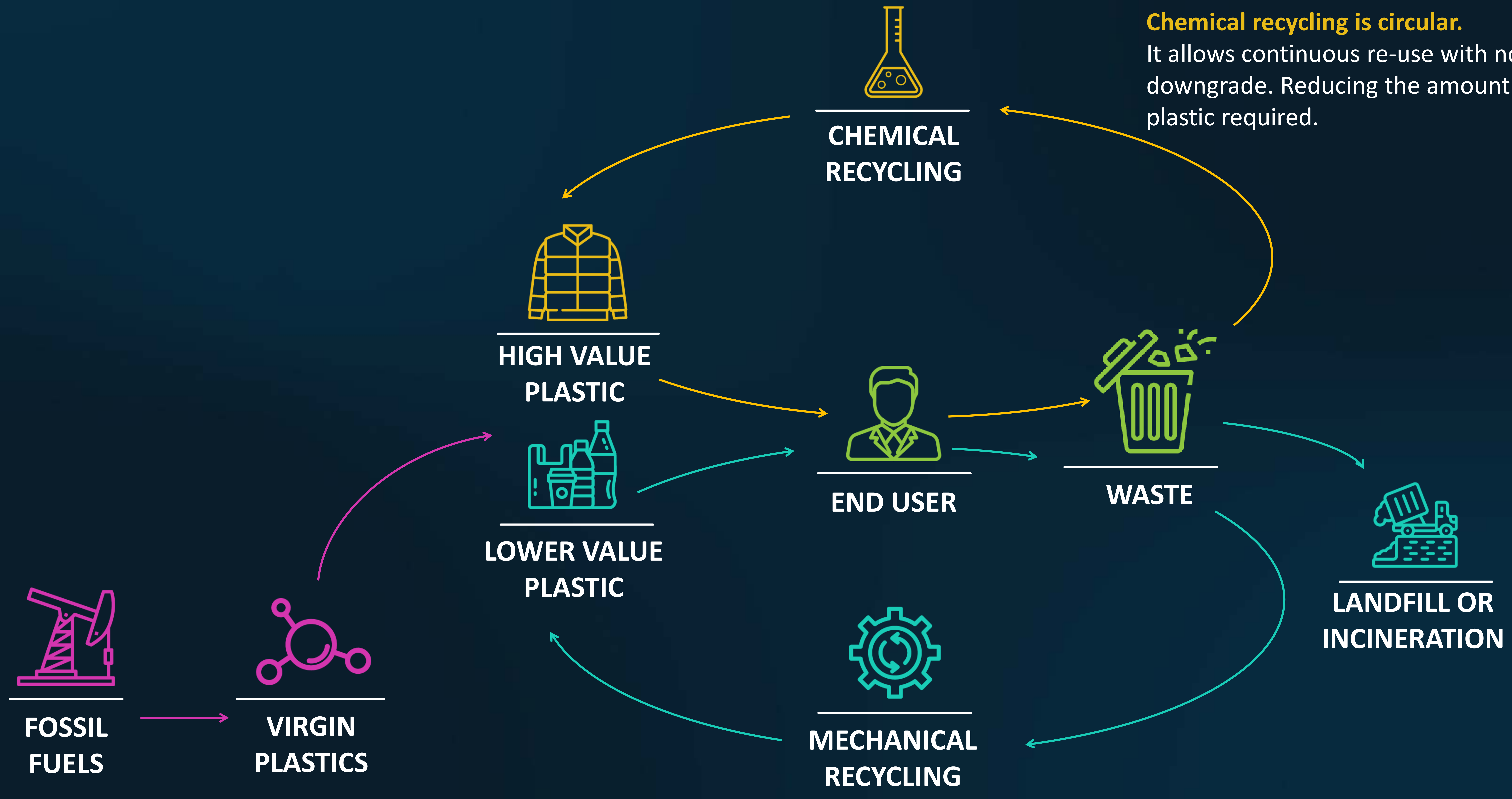
- We are a complementary technology to mechanical recycling
- Chemical Recycling aims to take difficult-to-recycle plastics out of waste stream
- Our global addressable market is 80% of > 250 million metric tons annually
- With <0.1% of plastic waste currently being chemically recycled, **we are at the very beginning of an exciting journey**

Today's Recycling Landscape for Plastic Waste Globally



Source: IHS Markit

Agilyx – making a linear process circular for the chemical industry



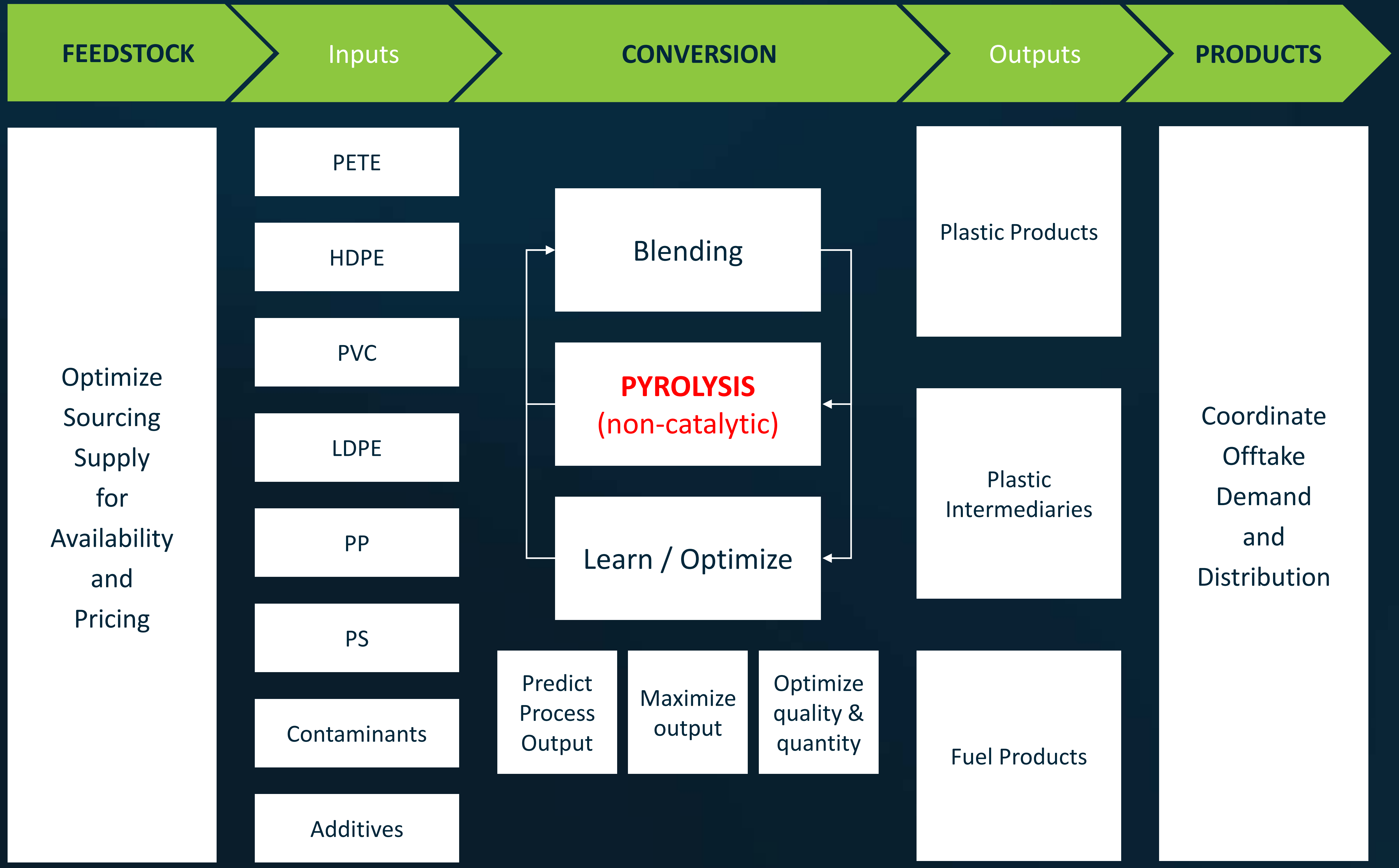
Chemical recycling is circular.
It allows continuous re-use with no downgrade. Reducing the amount of virgin plastic required.

Mechanical recycling is linear, after a few cycles it ends in landfill or is incinerated.

What is our advantage?

Agilyx and Cyclyx: feedstock technology and robust conversion technology

Understanding characterization & applicability of feedstock



Agilyx Conversion Technology

- Pathway flexibility
- Enhance throughput
- Maximize yield
- Optimize chemistry
- Product consistency
- Contamination control

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Complexity: plastics are not one single material, but complex chemical products

Plastics are composed of a great variety of chemical substrates, tailored for thousands of specific uses.

This complexity makes re-using plastics extremely challenging.

Type	Demand	Packaging uses	Non-packaging uses
1 PET	24%	Beverage bottles (Transparent)	Seat belts Apparel
2 HDPE	14%	Milk/Shampoo bottles (Opaque)	Water pipe Dust bins
3 PVC	14%	Cosmetic Containers Oil/Cleansing products Cling Wrap	Window sheet Water pipe Electrical insulation
4 LDPE	17%	Plastic bags Bin bags Films inside packages	Toys Buckets Electrical insulation
5 PP	23%	Straws Ice cream Tubs Lock & Lock	Consumer electronics Textiles Auto parts
6 PS	6%	Disposable cups Protective packaging	Cutlery Appliances

We understand the chemical complexity of waste plastics

Traditionally, the variability, complexity, and unknown composition of post-use plastics has made them unsuitable for making new, high-quality products.

If we can consistently characterize the chemistry of post-use plastics, we open the possibility of processing them to new plastics feedstocks.

Post-use plastics

Base Feedstocks

- Butane
- Condensate
- Ethane
- Naphtha
- Natural Gas
- Propane

Basic Chemicals

- Ammonia
- Aromatics
- Benzene
- Butadiene
- Butylene
- Ethylene
- Methanol
- Propylene
- Toluene
- Xylene

Chemical intermediaries

- Acrylonitrile
- Ethylene Glycol
- Glycerin
- Isobutylene
- Styrene
- …and others

Products

- Adhesives
- Bunker Fuel
- Chemicals
- Coatings
- Diesel
- Dyes
- Explosives
- Foams
- Paint
- Plastics
- Power
- Resins
- Synthetic Crude
- Synthetic Rubber

Pathways from feedstock to product

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Data & Analytics

Our dataset of waste plastic is unmatched in the industry, enabling us to create vertically integrated, customized pathways from plastic feedstock to products.

Agilyx is Data-Driven

Over the last 16 years, we have built a dataset of more than 2,000 plastic waste characterizations and 1,000 hydrocarbon substrates.

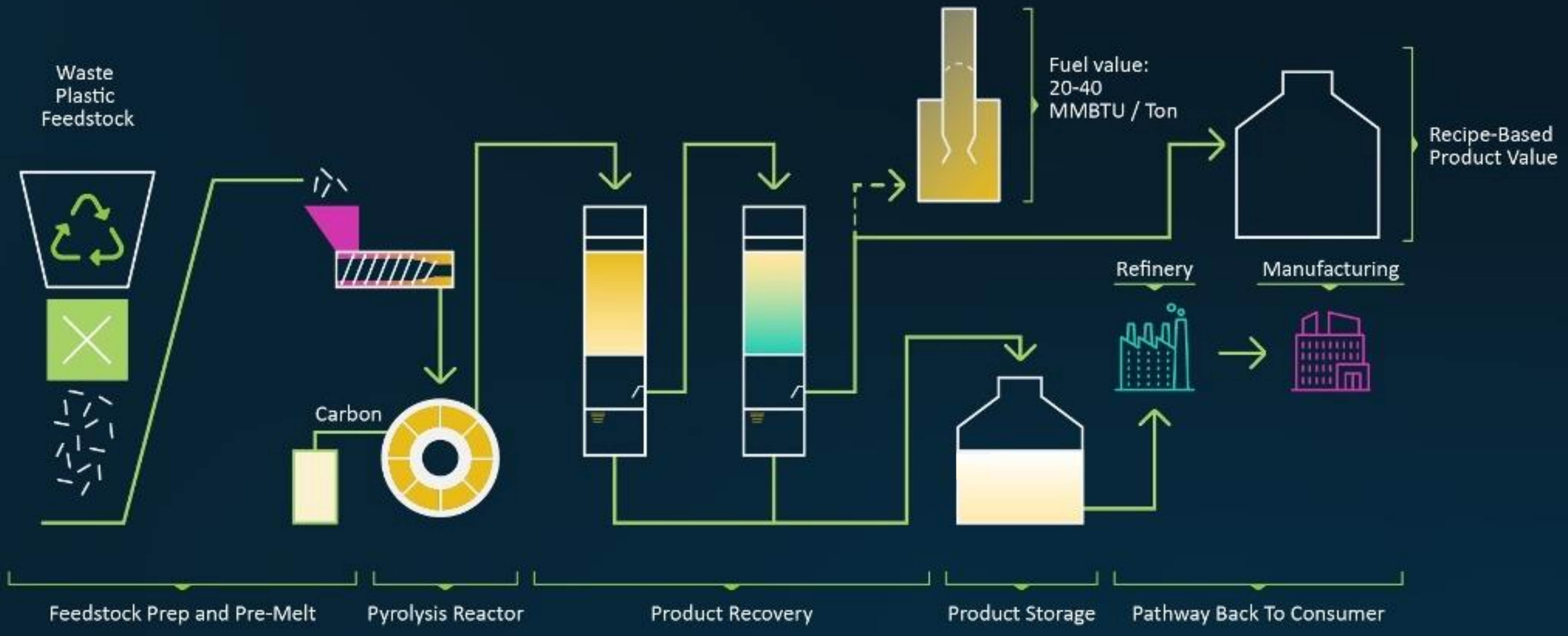
For each source, we have more than 100+ data points and continues to build on this foundation.

Agilyx has recipes for more than 1,500 commercial conversions of various waste plastics to more than 1,000 variations of hydrocarbon products.

Cyclyx: transforms waste plastic into a recyclable resource

Customized Approach

Agilyx: a robust conversion processes is key to recyclability



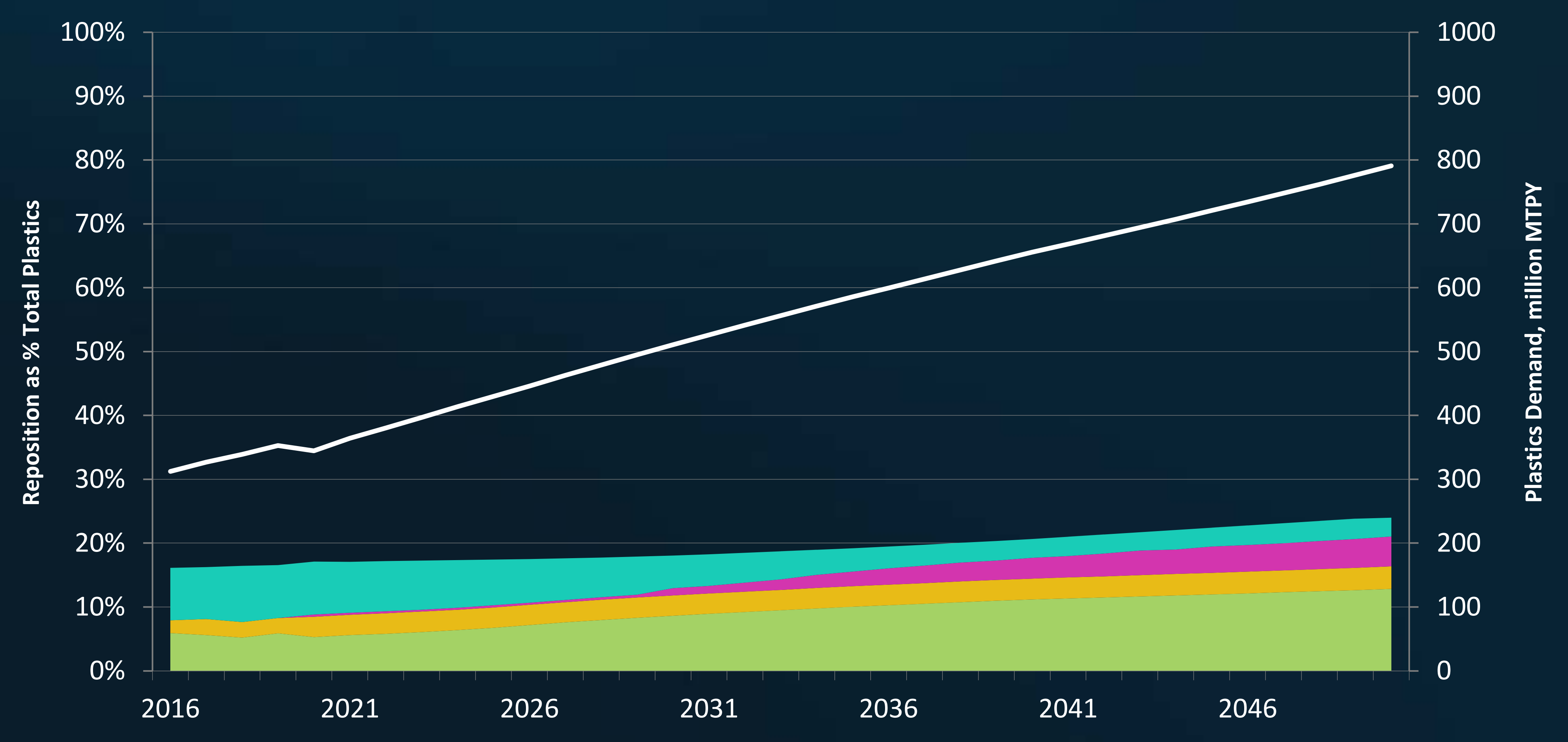
- **7th Generation** with 16 years of improvement
- **Continuous Process** for high throughput
- **Versatile Technology** for variety of outputs & pathways
- **Fully Automated** system operations for scalability
- **Robust Process** allows contaminated feedstocks
- **No Catalyst** allows broad range of plastic feedstocks & blends

How to accelerate growth?

Significant scaling of chemical recycling critical to close the demand gap

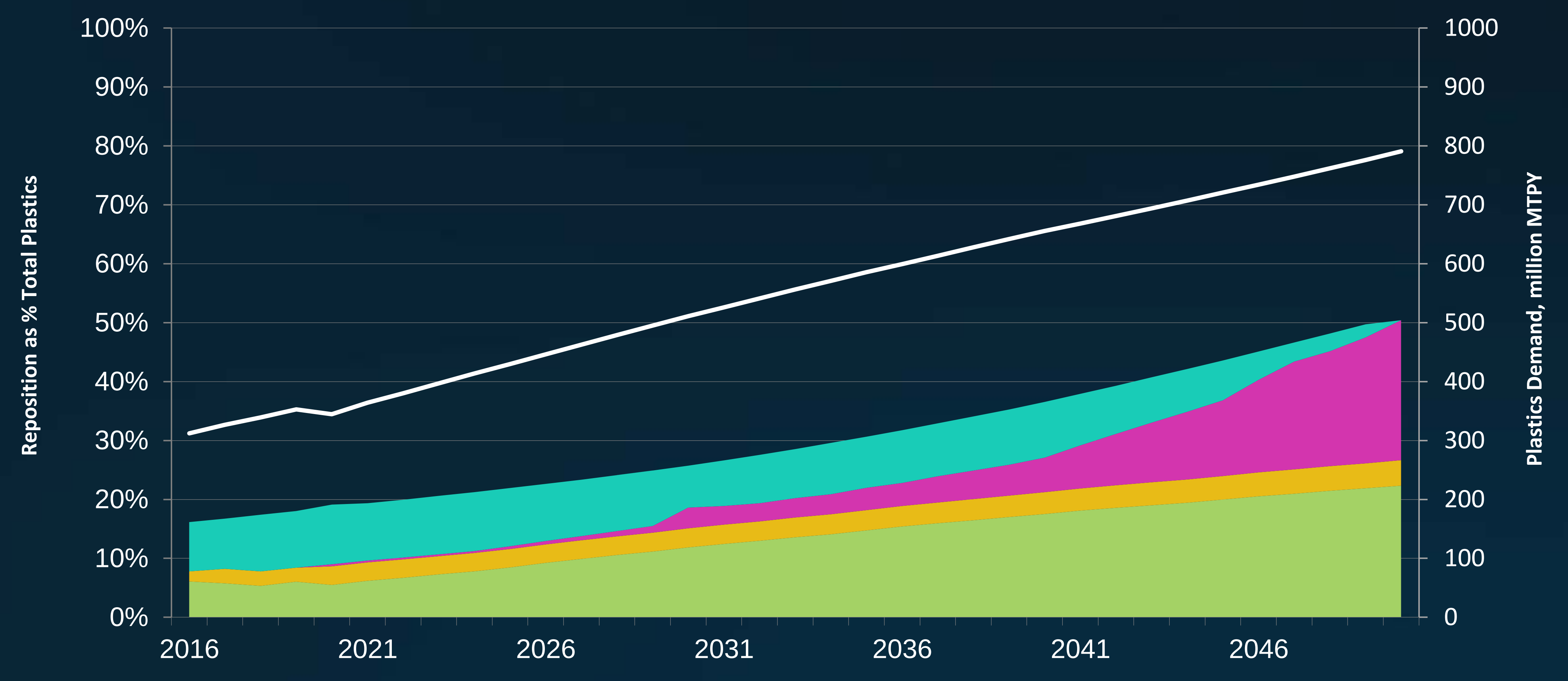
The current pace of technology scaling and infrastructure build increases volumes of unmanaged plastics waste.

Scenario A: STATUS QUO



Acceleration of collection rates, infrastructure and technology is required to meet targets.

Scenario B: CLOSING THE GAP



- Mechanical Recycling
- Other
- Chemical Recycling
- Landfill & energy
- — Global Plastics Demand

Graph Source: © 2020 IHS Markit

Capital light go-to-market strategy is based on technology licensing and royalty streams

Development phase (1-2 years) → **Construction phase (1-2 years)** → **Operations phase (20+ years)**

Development phase:

- **Feasibility Study** — Identification of feedstock & site selection
- ▲
- **FEL 2** — Initial engineering and detailed estimates
- ▲
- **FEL 3** — Detailed engineering and final estimates
- ▲

▲ = Decision gate

Accelerating Growth: partnerships and co-investment

Levers to Growth

Partnership key to scaling: JVs with chemical companies & collaboration with technology licensor/EPC

Focused capital investments in proof-of-concept (PoC) full-scale plants **can accelerate growth** and unlock demand for technology licensing

Biggest potential to scale globally in **mixed-waste plastic** (MWP) and larger PS plants supported by Cyclyx sourcing strategy

In the long term, **Asia with even larger potential market**

NextChem: validation and acceleration of growth

LEADING TECHNOLOGY & EPC PARTNER

ACCELERATE GLOBAL REACH

OPPORTUNITY TO CO-INVEST

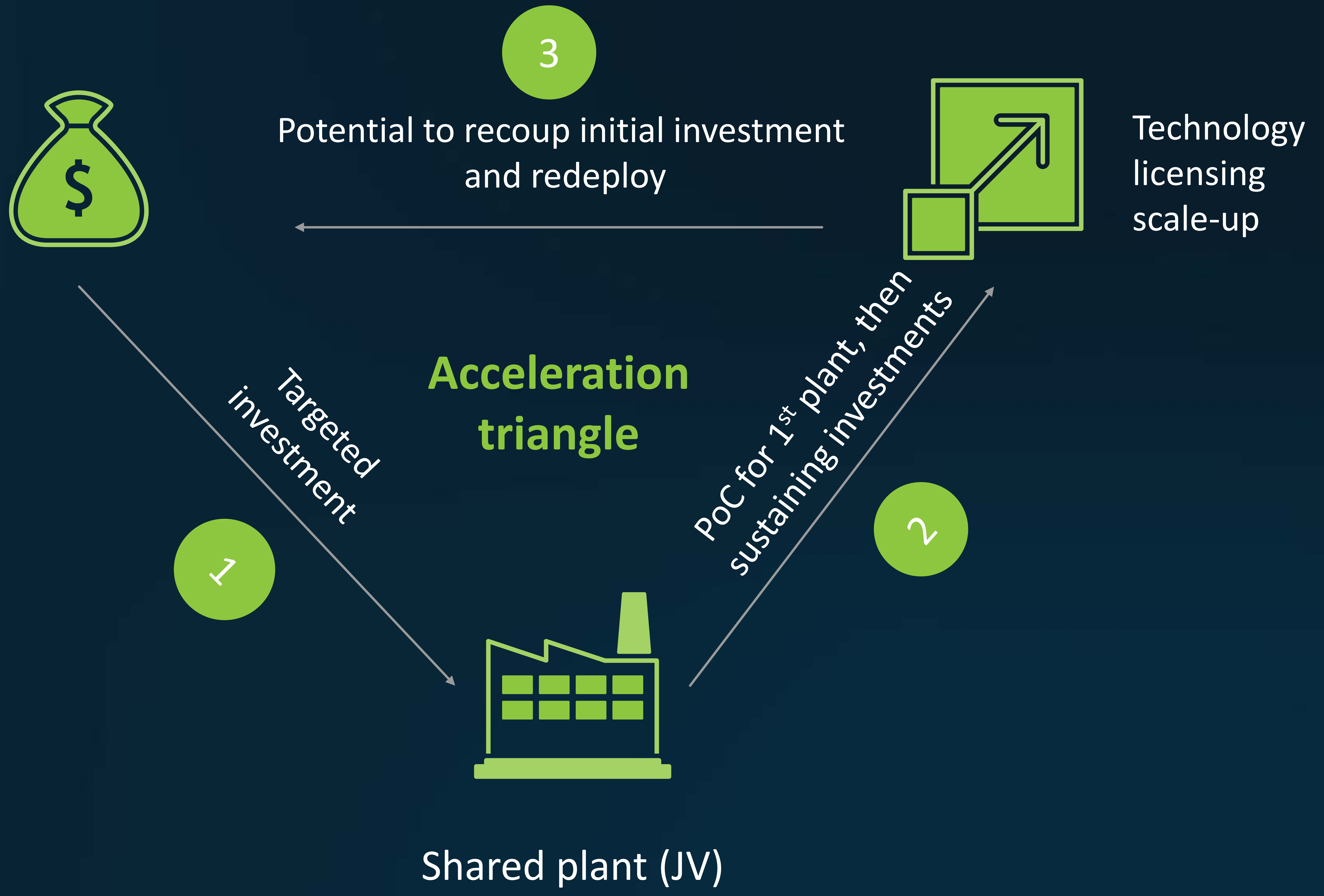
NextChem
Maire Tecnimont for Energy Transition

- Technological solutions to ensure the Energy Transition
- Licensing, EPC Services and Project Development

Partnership Models: scaling to accelerate capital light growth

Opportunities to Accelerate

- Collaboration with technology licensor
- Manufacturers favor licensing BUT preference for co-investment around proof of concept
- Co-investment facilitates decision making; speed into development and to construction



Conversion Project: estimated financial parameters

Principal assumptions for 100TPD PS to 200TPD MWP installations

CAPITAL: Agilyx core equipment & balance of plant (BoP)

- Total capital cost: $85M - $160M
- Time to operation: 24 to 42 months

PLANT UTILIZATION: 90%

- Days of operation: 330 per year

THROUGHPUT: nameplate capacity in TPD

- Currently, our base unit is 50 TPD
- MWP facilities require scale of >200 TPD
- 1 short ton = 2000 lbs.

REVENUES & MARGINS: significant variation between PS and MWP

- Annual Revenues: $30M to $40M
- Gross Margins: 80% for PS to 90%+ for MWP
- EBITDA Margins: 50% to 60%
- Feedstock Margin: PS ~$1,000/ton; MWP ~$600/ton

PRODUCT YIELD/OFFTAKE: 75% - 90%

- Product yields increase in quality with distillation
- Bi-products (light and heavy oils) are also of value
- Products can be further refined in customer downstream installations

PLANT COSTS: fixed and variable

- Electricity + Utilities: ~$2.5M to $3M
- Plant Operations: ~$6M to $10M
- Costs can vary significantly by geography
- Greenfield vs. integrated facility costs vary widely

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Summary

- ✓ Total project pipeline in line with prior ambition.
- ✓ New projects in portfolio offset delays in others.
- ✓ Leading-edge project, Toyo, progressing on schedule.
- ✓ Target: one new project into development on average every quarter.
- ✓ No change in longer term aspiration.
- ✓ Partnerships and co-invest provide a route to acceleration.

Thank you.