



*Leading the way to make plastics circular*

# H1 2021 Highlights & Results

*August 27, 2021*

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# Solid Foundations: Positioned For Developing Opportunity

## Overview



**Founded**  
2004



**4 Global Locations**



Oregon  
US



Zurich  
Switzerland



Boston  
US



Oslo  
Norway



**Number of Employees**

**80+**



**Key Partners**

- Toyo
- Exxon
- Braskem
- CP Chem
- Kumho

- AmSty
- Lucite
- NextChem
- Technip



**17 Years of Technology Development**

13 Patents for Technology

c \$150m invested

Leader in Advanced Recycling

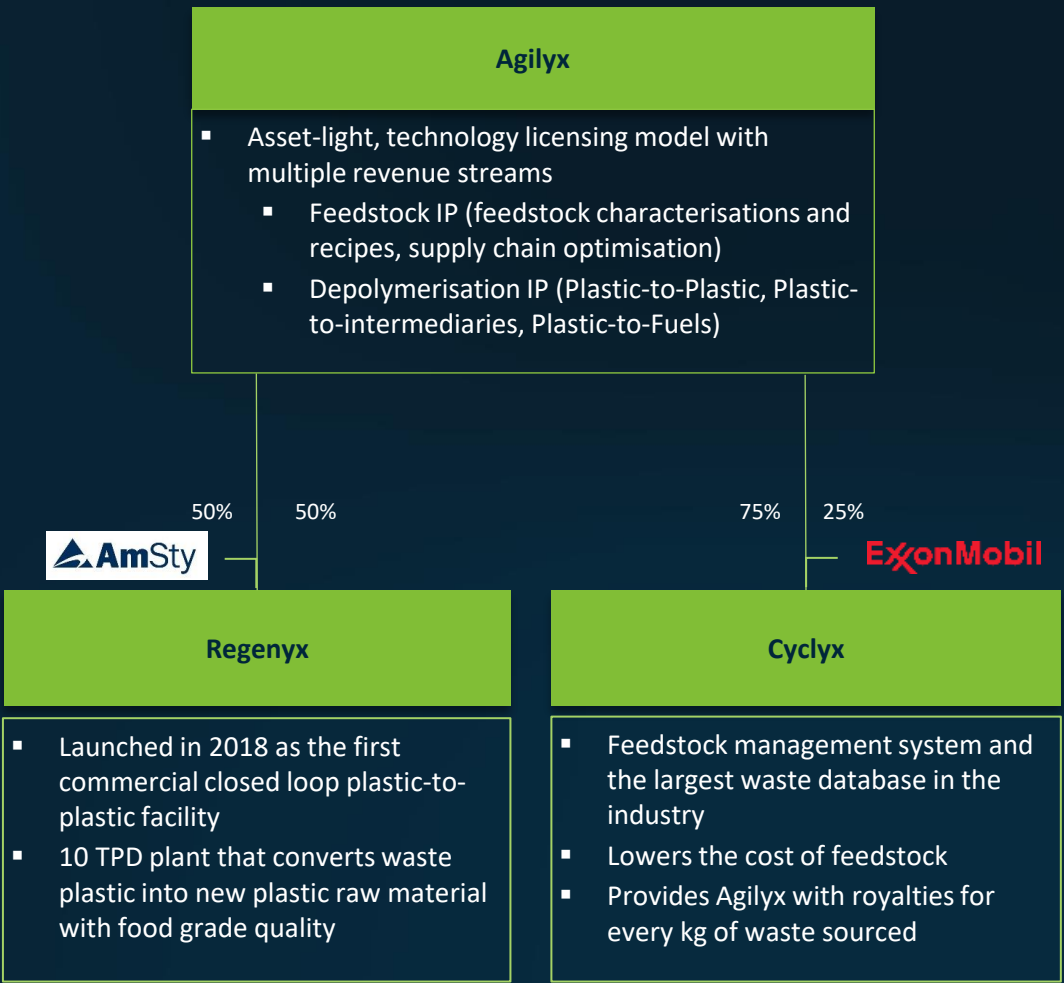
First commercial closed loop plastic to plastic facility



**Recycling Pioneer**

- Leader in advanced mixed-waste plastics recycling solutions
- Diversified revenue streams from technology license, equipment sales, operating royalties and feedstock service fees
- Working with a broad range of industries focused on petrochemical, retail and technology
- Sophisticated feedstock management and analytics

## Corporate Structure and Key Activities



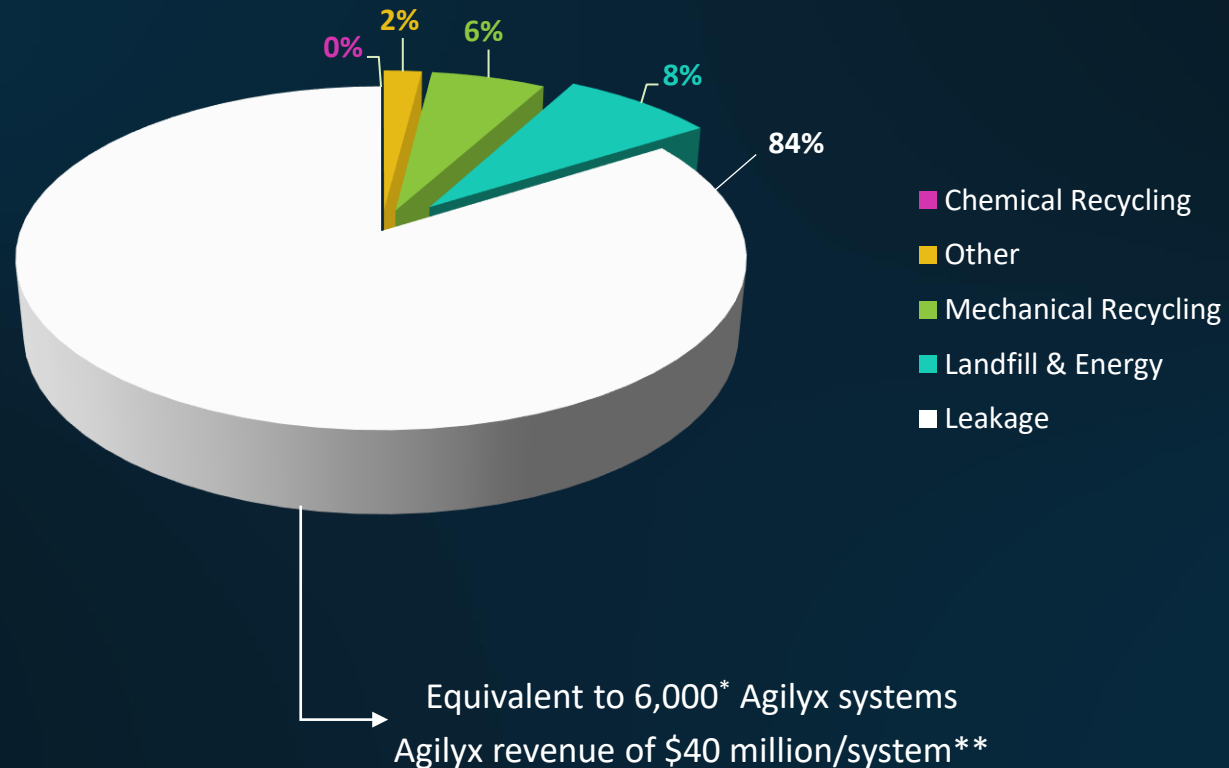


# Highlights

- Strong interest from both traditional and non-traditional companies in chemical recycling projects.
- Agilyx and Cyclyx investing in both capability and capacity to meet market opportunity. Building pipeline.
- Project sponsors recognizing criticality of feedstock; engagement reinforcing Cyclyx value proposition.
- Faster than expected ramp in the Cyclyx business.
- Continue to anticipate Toyo moving into construction in H2.
- Maintain previously stated objectives on projects into development and mid-term revenues.
- As a result of the expected growth trajectory, the Board has decided to proceed with a listing on the main list of the Oslo Stock Exchange within 12 months.

# Current Market Opportunity >250Mta

## Today's Recycling Landscape for Plastic Waste Globally

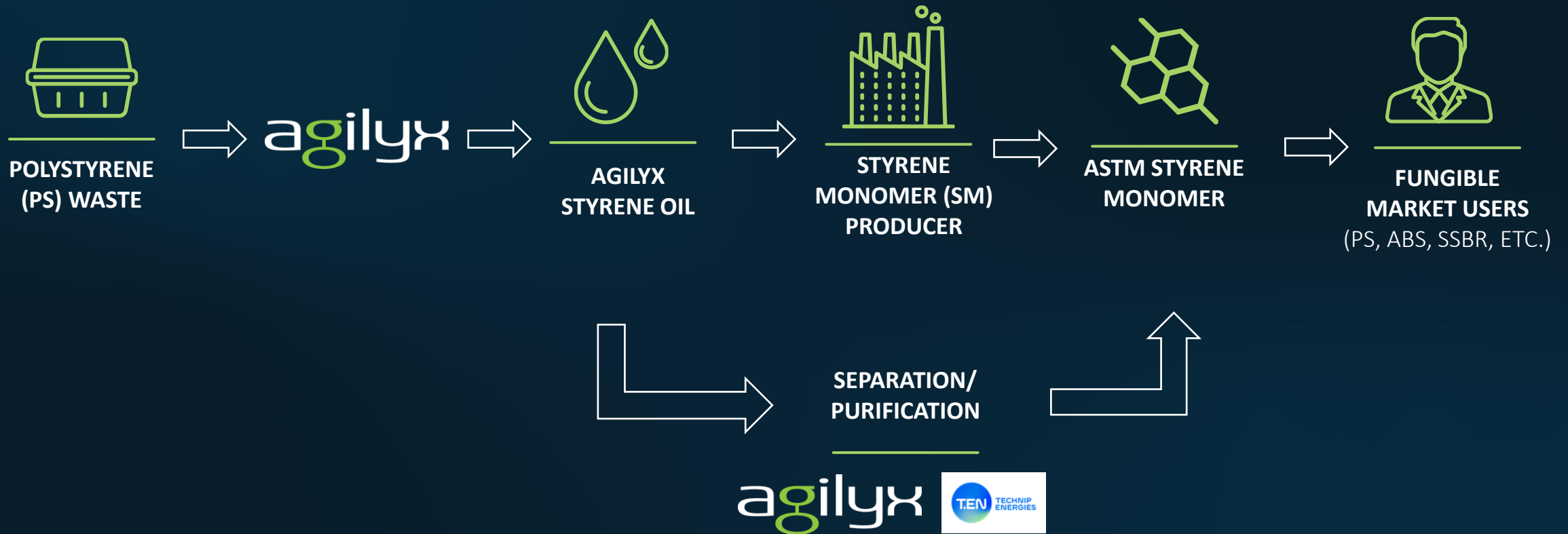


Source: IHS Markit,  
\* 100 TPD conversion unit  
\*\* over project lifetime

# Expanding Customer Base & Market for Polystyrene Pathway

ANNOUNCEMENT	DATE
Agilyx and Kumho Petrochemical Assess a Chemical Recycling Facility to produce raw material for tires out of post-use plastic	August 2021
Agilyx technology provides the capability to recycle hundreds of thousands of tons of previously unrecyclable flame retardant insulation	July 2021
Agilyx Announces First Ever Recycled Monomer Food Contact Packaging on Store Shelves	July 2021
Technip Energies collaborate with Agilyx to accelerate and scale up implementation of its Polystyrene Recycling Technology	June 2021
AmSty and Agilyx Announce Collaboration to build Advanced Recycling Facility	April 2021

# Agilyx/Technip Breakthrough Central to New Opportunities



# Agilyx Polystyrene Processing: Output products & applications



Polystyrene

Latex

Solution Styrene-Butadiene Rubber (SSBR)

Acrylonitrile Butadiene Styrene (ABS)

# Industry partners secured to accelerate commercialization

## Typical Unit Size

Polystyrene	50- <u>100</u> tpd
Polystyrene w/ distillation	100 tpd
Mixed Waste Plastic	100- <u>200</u> tpd

DATE	PATHWAY	TYPE	REGION	PARTNER
August 2021	Polystyrene/SSBR	New plant development	Asia	KUMHO PETROCHEMICAL 
June 2021	Polystyrene/Styrene	Technology Alliance	Global	TEN  TECHNIP ENERGIES
April 2021	Polystyrene/Styrene	New plant development	USA	AmSty 
March 2021	Mixed Waste Plastics	Technology/EPC Alliance and development of new plants	Global	NextChem  <small>Maize Technology for Energy Transition</small>
Dec 2020	Mixed Waste Plastics	New plant development	USA	Braskem 
Dec 2020	Cyclyx	JV formation	Global	ExxonMobil 
Dec 2020	Mixed Waste Plastics	New plant development	Australia	A.Eon 
Dec 2020	Polystyrene/Styrene	Project advancement	Japan	TOYO STYRENE 
Oct 2020	PMMA	Project advancement	NA	Lucite International 



# Cyclyx

# Cyclyx Mission

Increase recycling rate from **10% to 90%**

10 to 90<sup>®</sup>

- New recycled product pathways that do not exist today
- Divert plastics from landfill through novel programs
- Lower the cost of custom feedstocks

# Cyclyx: Three Innovations Creating a New Plastic Recycling Model



## ROBUST SET OF TECHNOLOGIES

### Chemical Characterizations

- Largest chemical conversion database
- Custom Feedstock Recipes; Artificial Intelligence, predictive modeling
- ISCC+ qualified feedstock



## FEEDSTOCK MANAGEMENT SYSTEMS

### New / Custom Supply Chains

- Demand Based Sourcing
- Custom Supply Chains; Preprocessing to Specification
- AI Optimized Logistics

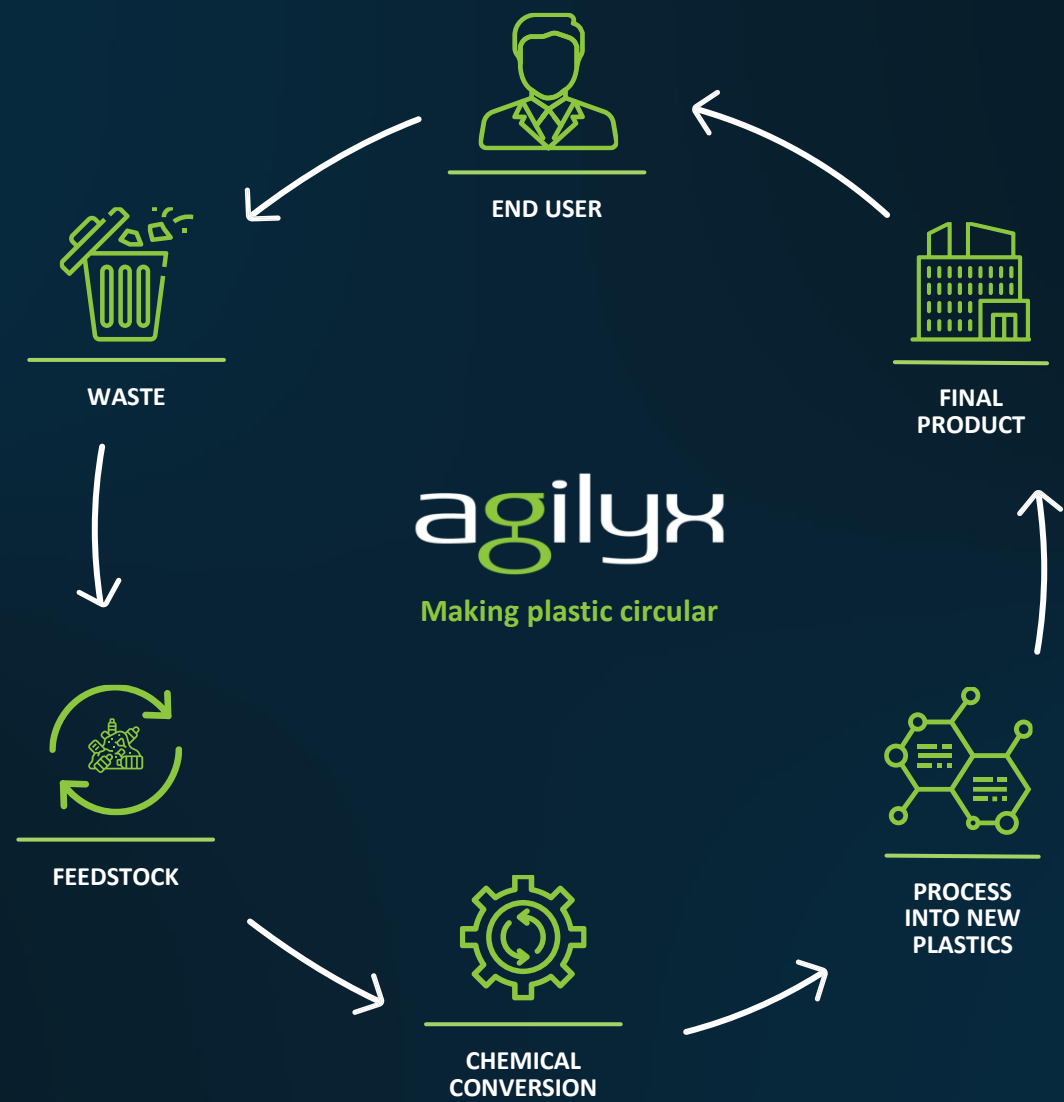


## BUSINESS MODEL

### Consortium Approach

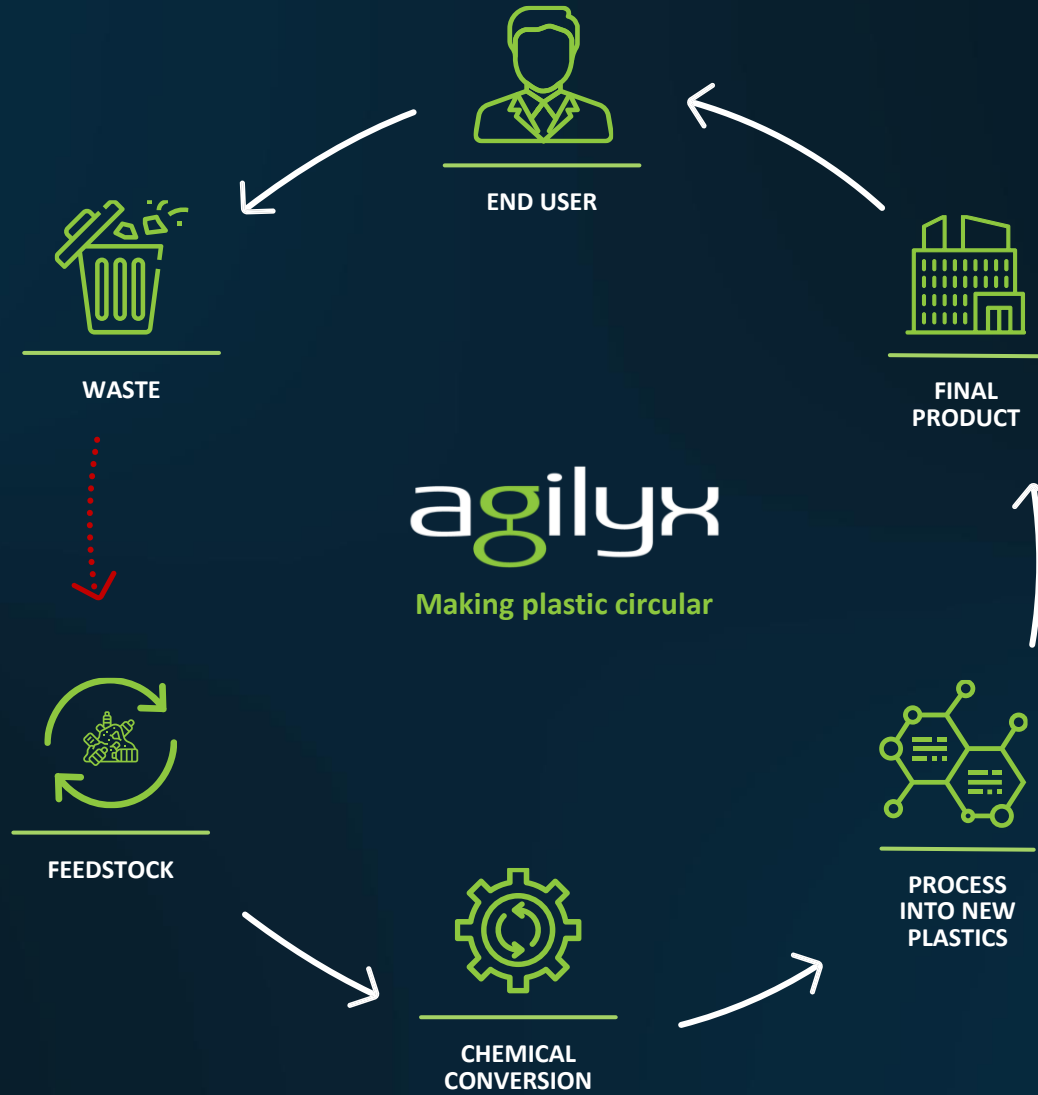
- International Consortium Model
- Benefits all Members
- Operates as Profit Neutral Utility

# Agilyx Conversion Technology



# Agilyx Conversion Technology

Market currently not developed to convert waste plastics to useful feedstocks at the right scale



# Cyclyx Creating a New Supply Chain for Waste Plastic



# Operational Update

## Operations Stats with Member Companies:

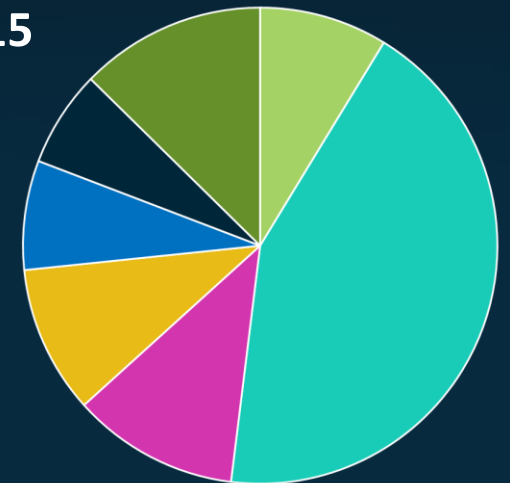
- JV effective Jan 2021
- Staffing: > 30 employees
- Received ISCC+ international certification in Q1
- > 1,000 feedstock Suppliers
- Tested and qualified additional 400 suppliers since January 2021
- Selling custom feed to ExxonMobil as of July 2021
- Active & Proposed Feedstock Audits/Studies: 11
- Sourcing and/or assessing waste sheds: 8 countries: US, Canada, Greece, Spain, Finland, South Korea, Brazil, Mexico
- Cyclyx Member companies equates to reach of 145,000 employees

## Growing List of Founding Members & Partners

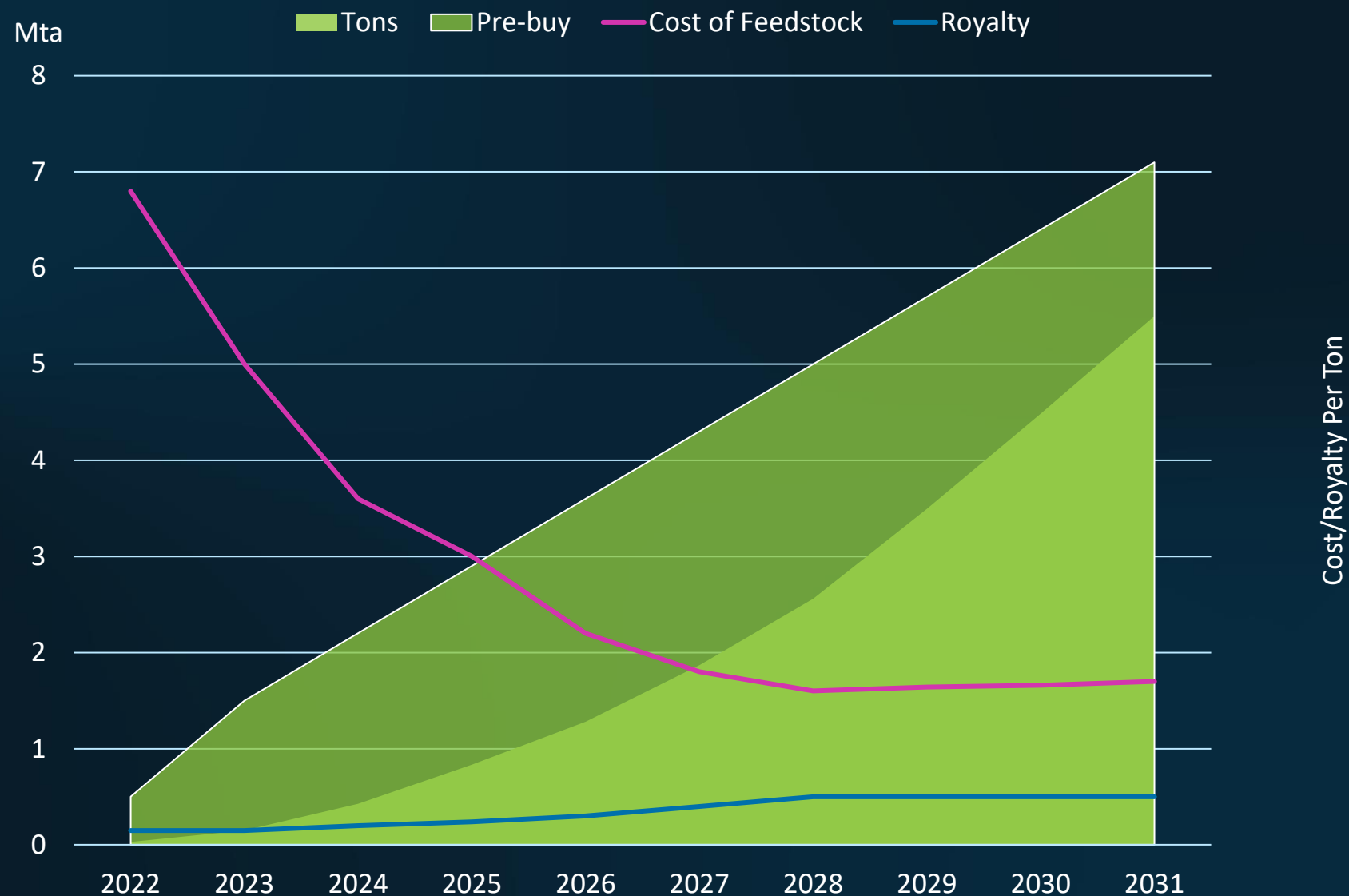


## Active Member Discussions > 215

- Petrochem
- C&I
- CPG
- Retail&Log.
- NGO&Assoc.
- Waste&Recycling
- Municipalities



# Current Forecasted Annual Cyclyx Demand: Scalability



# Summary

# Capital light go-to-market strategy

Expect to bring one new project into development on average every quarter



# 2025/26 Objective: Agilyx Revenue of \$200-300M



## Operating Goals

500 TPD in operation

1,500 to 2,000 TPD in development/construction

Consistent with longer term ambition for 1 500+ TPD in operation



## Customer Footprint



North America



Europe



South America



Asia



## Cyclyx Volumes

550,000 to 800,000 tons per annum

Consistent with longer term ambition for 3,000,000+ tons p.a.



## Revenue Streams

- Feasibility Studies
- Project Development
- Core Equipment & Installation
- Engineering Support
- Construction Pass-Through
- Royalties (Tech and Cyclyx)



## Financial Implications at Goal Year

- Agilyx Revenues: USD 200 - 300 million
- Represents conversion business revenues
- Includes royalties from Cyclyx to Agilyx
- Cyclyx revenues not included

# H1 Results: Consistent with Planned Stage of Development & Investment

- Planned Investment:
  - Headcount and capacity for Agilyx projects
  - Cyclyx feedstock management infrastructure
  - Building of diverse & global project pipeline
- Cash sufficient to support business needs

	H1 2021	H1 2020
Revenue	\$790,508	\$1,571,615
Operating loss	(7,810,908)	(2,644,809)
Cash balance	\$28,050,830	\$7,825,684

# Agilyx Proposition



Emerging waste plastic conversion market; core to ESG



Capital-light business model



Fully integrated player with feedstock and conversion technology



Strong growth with potential to accelerate



Highly versatile, proven and proprietary conversion technology



Established partnerships with credible and relevant companies



Experienced and dedicated team;  
Chemicals and Waste Management



agilyx



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## Appendix

# Agilyx Income Statement P&L

All figures in USD

	Unaudited Group	Unaudited Group	Group
	H1 2021	H1 2020	FY 2020
Operating revenue and operating expenses			
Revenues	790,508	1,571,615	4,336,151
Cost of revenues	1,194,852	783,949	2,441,487
<b>Gross margin</b>	-404,344	787,666	1,894,664
Research and development	1,367,258	592,012	1,505,752
Sales and marketing	774,777	179,382	412,285
General and administrative	5,264,529	2,661,081	6,668,667
<b>Total operating expenses</b>	7,406,564	3,432,475	8,586,704
<b>Operating loss</b>	-7,810,908	-2,644,809	-6,692,040
<b>Financial income and financial expenses</b>			
Result from investment in joint venture	-1,446,358	-1,693,357	-3,248,453
Interest expense	-78,595	-172,342	-277,823
Other financial income, net	758,314	14,992	82,218
<b>Net financial items</b>	-766,639	-1,850,707	-3,444,058
<b>Net result</b>	-8,577,547	-4,495,516	-10,136,098
<b>Net result attributable to minority interest</b>	-462,935	-	-
<b>Net result attributable to Agilyx AS</b>	-8,114,612	-4,495,516	-10,136,098