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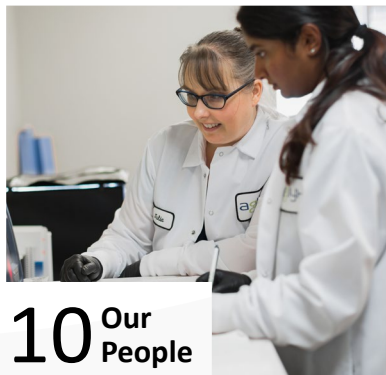
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# a letter from our ceo



Together, Agilyx and Cyclyx are revolutionizing and rethinking the way we solve the challenge of plastic waste. 2021 was a year of significant growth and development as we continued to see a push for circular solutions. Our integrated approach is a unique operating model that is truly one-of-a-kind in the market as we take strides to enable the shift from a linear to a circular economy.

Throughout the tribulations of ongoing geopolitical issues and the COVID-19 pandemic, we have stayed the course as we announced new projects and expanded the reach of our organization. COVID-19 has upended so many aspects of our everyday lives, both

personally and professionally, but our growth continued. As we continued to adapt to the challenges brought on by the second year of this pandemic, we also saw climate change brought to the forefront of society.

The UN Climate Change Conference in Glasgow (COP26) resulted in a monumental climate agreement to end international support for fossil fuels and redirect funds to cleaner energy. The UN also approved a landmark agreement of nearly 200 countries to create the world's first ever global plastic pollution treaty. Now it is up to us to turn these promises into reality through immediate, radical change.

At Agilyx, we believe the time to make this change is now, and we are well-positioned to work with our partners. Addressing the circularity of plastics can be broken into two stages. The first is making the waste that is all around us into a usable feedstock for downstream industries. The second is taking that feedstock and converting it into the highest possible value products. Our offerings addressing these challenges are brought to market via our two main operating companies: Cyclyx and Agilyx

In 2021 we reached impressive milestones. Having onboarded some of the most significant industry players to the Cyclyx consortium, we continue to

strengthen the foundations around which our waste database is built, identifying numerous new sources of plastic waste as a feedstock.

Agilyx surpassed 16,000 hours of commercial operations and converted 8.9 million lbs of mixed waste plastic and polystyrene waste at its International Sustainability and Carbon Certification (ISCC) PLUS certified chemical recycling operations in Oregon.

We also established ISCC PLUS certification for Cyclyx and made significant progress in developing new supply chains, demonstrating how the Cyclyx business model works. And this is just the beginning.

With Cyclyx, we are focused on getting the right feed for the conversion technology that a given customer is using. The aim is to do this while maximizing availability and

lowering cost, essentially offering feedstock as a service to develop a new waste plastic supply chain and laying the foundation to make plastic a renewable resource. The Cyclyx consortium approach is an industry-wide answer, serving the entire market regardless of which conversion technology a company is using.

With Agilyx, we license our patented conversion technology and sell our patented equipment to industry players, whether they are existing strategic companies or newer entrepreneurial enterprises, to help them take feedstock and turn it into a product. We provide our partners with valuable know-how and robust technology that allows them to become part of the circular economy.

Where customers combine the services and capabilities of

Agilyx and Cyclyx, they benefit from an integrated system that will maximize degrees of freedom; allowing them to use the most distressed and therefore the lowest cost and most available waste as a feedstock. Because Agilyx conversion technology is also highly flexible, we can tailor projects to meet a customer's specific needs.

During the course of 2021, we made significant progress on our Sustainability/ESG Goals, which are at the heart of our strategic purpose. We cover three critical goal areas: Circular/Environmental, Climate, and Societal. We are pleased to share this progress in our Sustainability Report, which is included in this Integrated Annual Report.

2021 was also a milestone year in terms of building talent, as we nearly doubled the

size of the Agilyx and Cyclyx teams. We hired our first-ever Chief Commercial Officer, as well as our first Sustainability Director, in line with our strong commitment to growth and sustainability. I want to recognize and thank every employee in the organization for their passion and dedication to our mission.

Looking to the future, we are preparing for the next level of growth as we accelerate the shift to a lower-carbon economy, and we look forward to leveraging our unique integrated solution to achieve greater global impact.

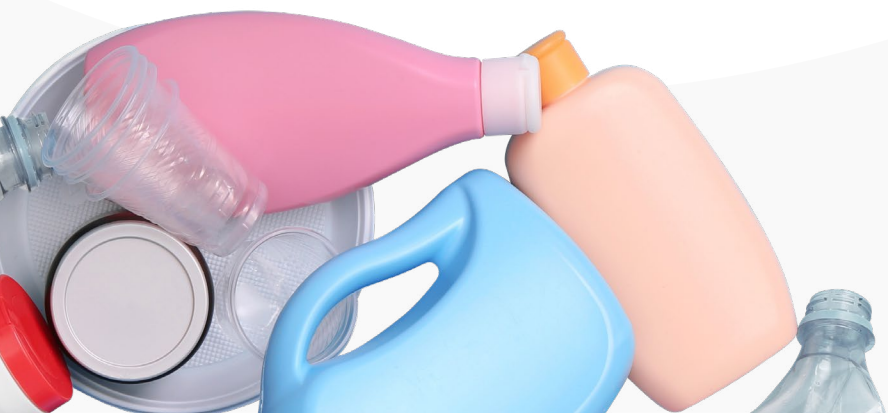


Tim Stedman

# what we do

Agilyx, combined with the feedstock management expertise of Cyclyx, is committed to significantly increasing recycling rates of post-use plastics. We are the only company in the market to offer an integrated solution for chemical recycling and feedstock management. Plastic waste is an immense global challenge that must be addressed, and we believe the time to address it is now.

agilyx | cyclyx



## Agilyx by the numbers

90	employees	Extensive chemical database of waste plastic
17	years of technology development	First commercial closed loop plastic-to-plastic facility
17	technology patents	7th generation technology platform
05	Global locations: Oregon (US), New Hampshire (US), Zurich (Switzerland), Oslo (Norway) and Denmark	



# our technology and innovation

We take two approaches for greater impact through Agilyx and Cyclyx to drive recycling rates upward. Our goal is to help increase the global plastic recycling rate from 10% to 90% by building new supply chains for previously unrecycled plastics.

## **Waste to feedstock. Feedstock to product.**

Cyclyx is getting the right feed to the right technology, creating a new supply chain for waste plastic, diverting post-use plastic from landfill. Agilyx is developing new pathways in lower carbon fuels and has proven capability for a variety of outputs and pathways and robust seventh generation non-catalyst pyrolysis technology.

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Agilyx Group is dedicated to:

- Environmental stewardship.
- Eliminating plastic waste.
- Converting plastics into a range of valuable products.
- Expanding material recovery options.
- Empowering local communities.



# our partners

Agilyx continues to bring chemical recycling technology to a growing number of like-minded international partners committed to solving the issue of plastic waste.



During 2021, Cyclyx accelerated its pioneering model to create a new part of the value chain: a member-driven consortium that will source and deliver post-use plastic feedstock to enable recycling solutions for all types of post-use plastics.

This innovative partner-driven model breaks the cycle that has kept recycling from reaching its full potential. By working with partners to source, collect and pre-process large volumes of waste plastic, Cyclyx can redirect more plastic into recycling and boost plastic circularity.





# Agilyx and Cyclyx 2021 operating milestones

## February

[Agilyx and ExxonMobil announce establishment of Cyclyx](#)

## March

[Tecnimont and Agilyx announce global deployment of chemical recycling projects](#)

[Agilyx announces approval of European patent](#)

[Cyclyx establishes Executive Advisory Board](#)

## April

[Amsty and Agilyx announce partnership in building chemical recycling facility](#)  
[Cyclyx receives ISCC PLUS certification](#)

## July

[Agilyx surpasses 16,000 hours of commercial operations](#)

[Technip and Agilyx accelerate the implementation of polystyrene recycling technology](#)

[Agilyx announces first-ever recycled monomer food contact packaging](#)

[Agilyx provides capability to recycle flame retardant insulation](#)

## August

[Kumho and Agilyx collaborate to produce raw material for tires of post-use plastic](#)

## September

[Agilyx granted patent for advanced recycling of polystyrene](#)

## December

[Cyclyx developing first of its kind plastic recovery facility on Gulf Coast](#)

[Mitsubishi and Agilyx announce successful trial results for advanced recycling collaboration](#)



# sustainability and our mission

Agilyx's mission and core business align with two critical global environmental priorities: addressing the plastic waste crisis and climate change.

## **Making the circular economy real**

A circular economy refers to eliminating waste and reusing resources rather than discarding them. For plastics specifically, chemical recycling returns post-use plastics to their basic components and allows them to be reused in chemical processes that would otherwise have used virgin materials.

Agilyx supports a broad and multi-pronged approach, including mechanical and chemical recycling, plus improved infrastructure, redesign of packaging for reuse, new business models, collaboration with NGOs and the value chain, forward-thinking public policy and regulations, and sustained consumer engagement and education.

Our technologies provide solutions that will help shift our world from a linear to a circular economy, and transition to a lower-carbon future. Working with our customers, we are creating fully circular models where plastics can be used and continuously recycled.

## our climate strategy

Throughout 2021, Agilyx and Regenyx worked to reduce the environmental impact of our technologies by:

- Improving the energy efficiency of our pyrolysis processes.
- Designing ways to capture thermal value to return it back to the process.
- Continuing to refine processes to minimize and avoid flaring of byproducts.
- Finding commercial uses for carbon residue and other byproducts.
- Procuring renewable energy credits for our Tigard, Oregon Regenyx operation.



# our sustainability goals

## 1. Circular + Environmental

- Goal: Deliver Agilyx technology for partners to build new commercial scale chemical recycling facilities that enable the conversion of at least 1500 tons per day of post-use plastic annually by 2030.
- Progress: Agilyx is on track to exceed this goal based on projected business pipeline.
- Goal: Through Cyclyx, divert post-use plastic that was destined for landfill incineration/environment and redirect it to chemical recycling:
  - 650,000-900,000 tons annually by 2025-2026 (upgraded from previous goal of 300,000 tons annually).
  - 3,000,000 tons annually by 2030.
  - Drive the recycling rate of plastics upward from 10% to 90%.

## 2. Climate

- Goal: Develop and publish a climate change strategy for Agilyx by year end 2022, including:
- Future impact, including both opportunities and risks, of climate change.
- Strategies and actions to mitigate climate-related impacts of Agilyx technology, including GHG footprint and energy efficiency.
- Strategies and actions to support transition to a lower-carbon economy.
- Progress: The Company is on track to publish a climate change strategy by year-end 2022.

## 3. Societal

- Goal: Establish 5 new collaborations with institutions, government authorities, NGOs and associations by 2025.
- Progress: The Group is on track to meet its goal for collaborations by 2025.
- Goal: Ensure at least 50% of new appointees to the BOD are women during 2021-2023, achieve representation of women on BOD to 33% by 2025 and achieve representation of women on executive team to 33% by 2025.
- Progress: During 2021, Agilyx appointed one new member to the BOD, a woman. Currently, women comprise 25% of the BOD and 25% of the executive team.

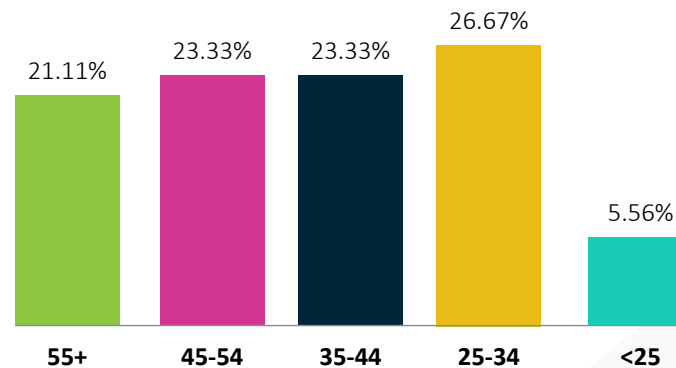
# our people

Agilyx is an equal opportunity employer and is committed to creating a positive workplace environment for employee success.

## Safety

- 6.15 OSHA recordable rate in 2021.
- 0 severe injuries in 2021.
- As of year-end 2021, Agilyx employees worked more than 90 days without a Lost Time Injury.
- Prior to that incident, Agilyx employees worked more than five years without a Lost Time Injury.
- For OSHA recordable rate for years 2016-2021, see bar chart.

Workforce by age



90 Total employees

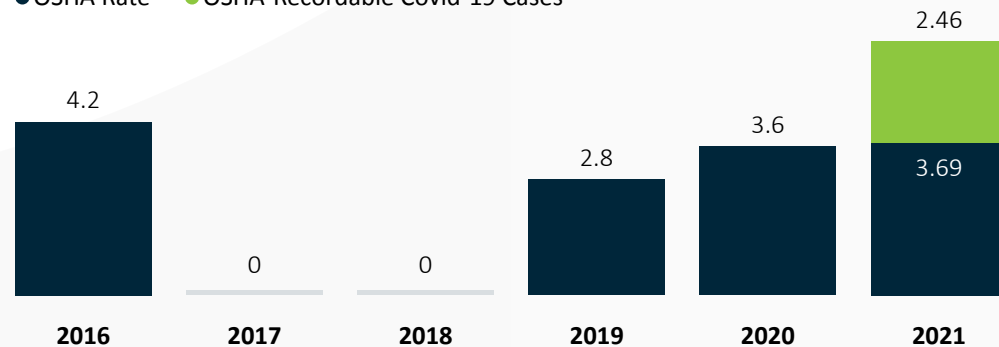
47 Percent increase in employees

35 New hires in 2021

14 Turnover in 2021

OSHA Recordable Rate: Injuries and illnesses per 200,000 hours worked

● OSHA Rate ● OSHA-Recordable Covid-19 Cases







# corporate citizenship

## **Supporting local recycling and non-profits**

We offer a free, 24-hour public drop box where community members can drop off polystyrene for recycling.

Cyclyx provides guidance, education and assistance to polystyrene collection events organized by local neighborhood groups, businesses and schools.

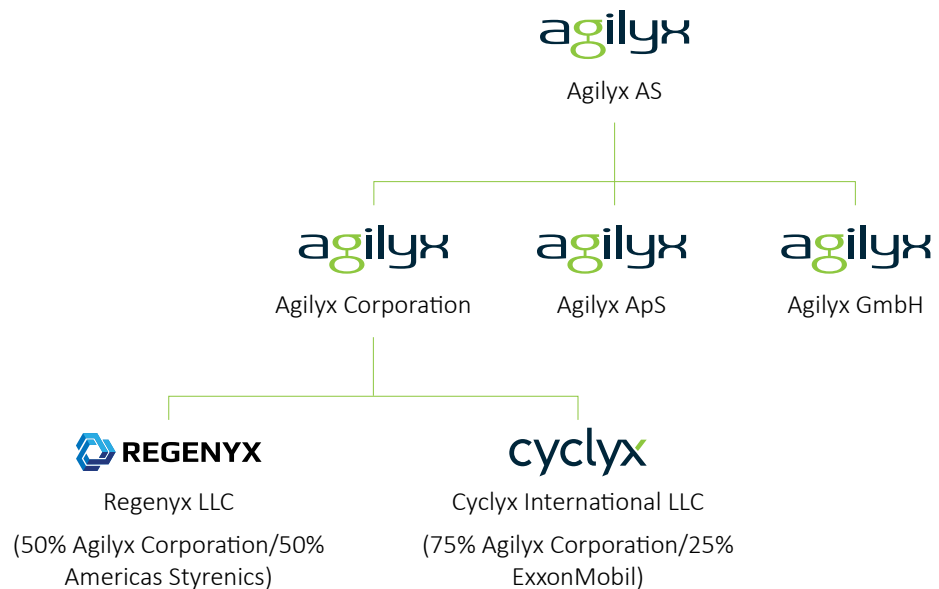
Cyclyx also works with Oregon Metro to provide staff that processes the polystyrene waste that is collected at the city's recycling drop off area at the Metro South transfer station in Portland.

## **Education and outreach**

Agilyx provides internships for local college students to learn new trades and offers virtual tours of our facilities and online presentations for government officials and university students.

Agilyx, through Cyclyx, sponsored Grace Art Camp, a children's program dedicated to creating awareness through art, culture and storytelling in a process-oriented environment.

# Agilyx at a glance



agilyx

## Conversion technology solutions

- Conversion technology licensing
- Specialized core equipment sales
- Capital light model vs. Build Own Operate
- Robust feedstock capability
- Not dependent on specific legislation

cyclyx

## Feedstock as a service

- New waste plastic supply chains
- Consortium approach
- Custom feedstock supply for all conversion technologies serving the whole industry
- Royalty revenue model