

agilyx



Company Presentation

Today's Presenter



Tim Stedman

Chief Executive Officer

25+ years of experience in the chemical
industry

Work experience



TRINSEO

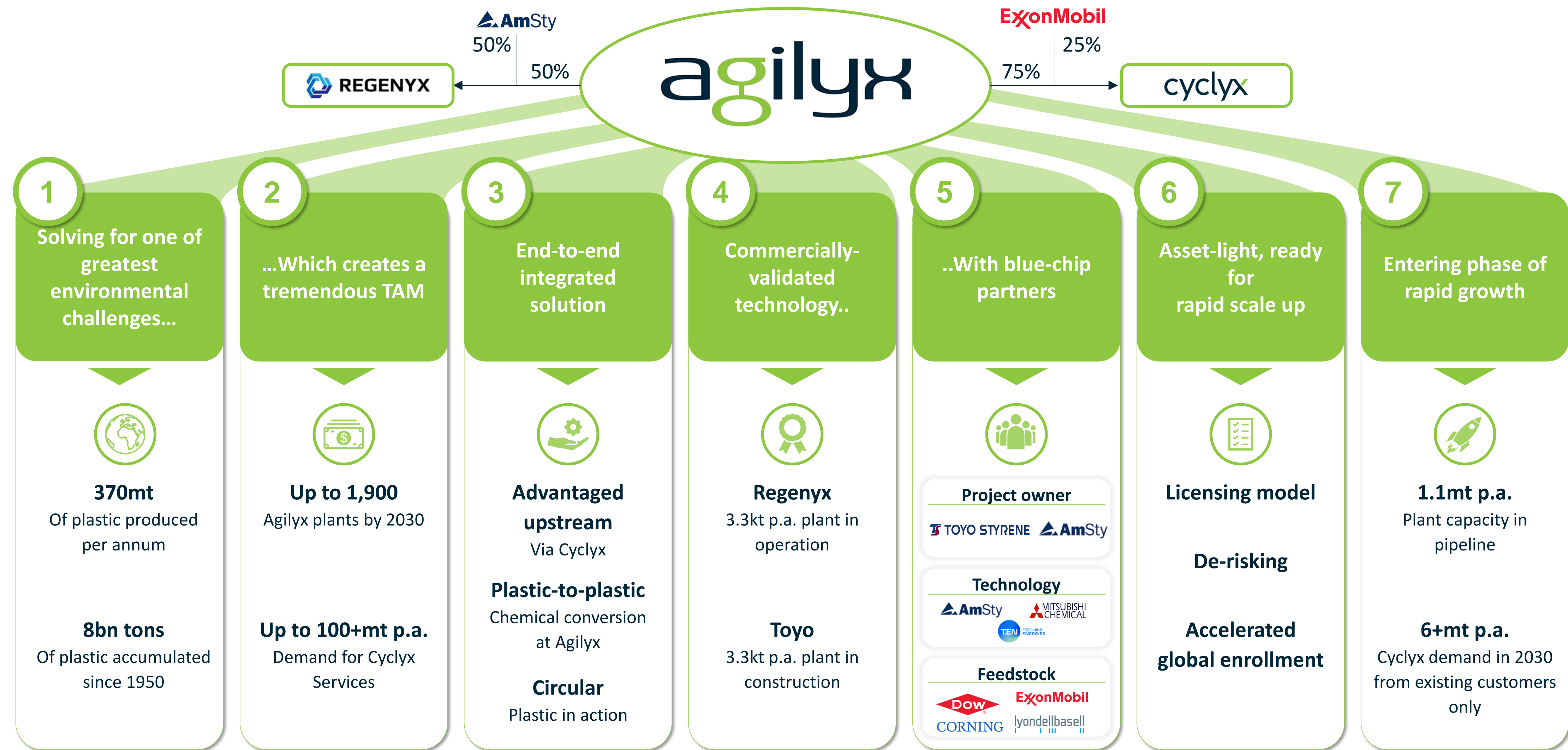
ExxonMobil

Fellow of the Institution of Chemical Engineers

Our Partners are Our Most Valuable Voices



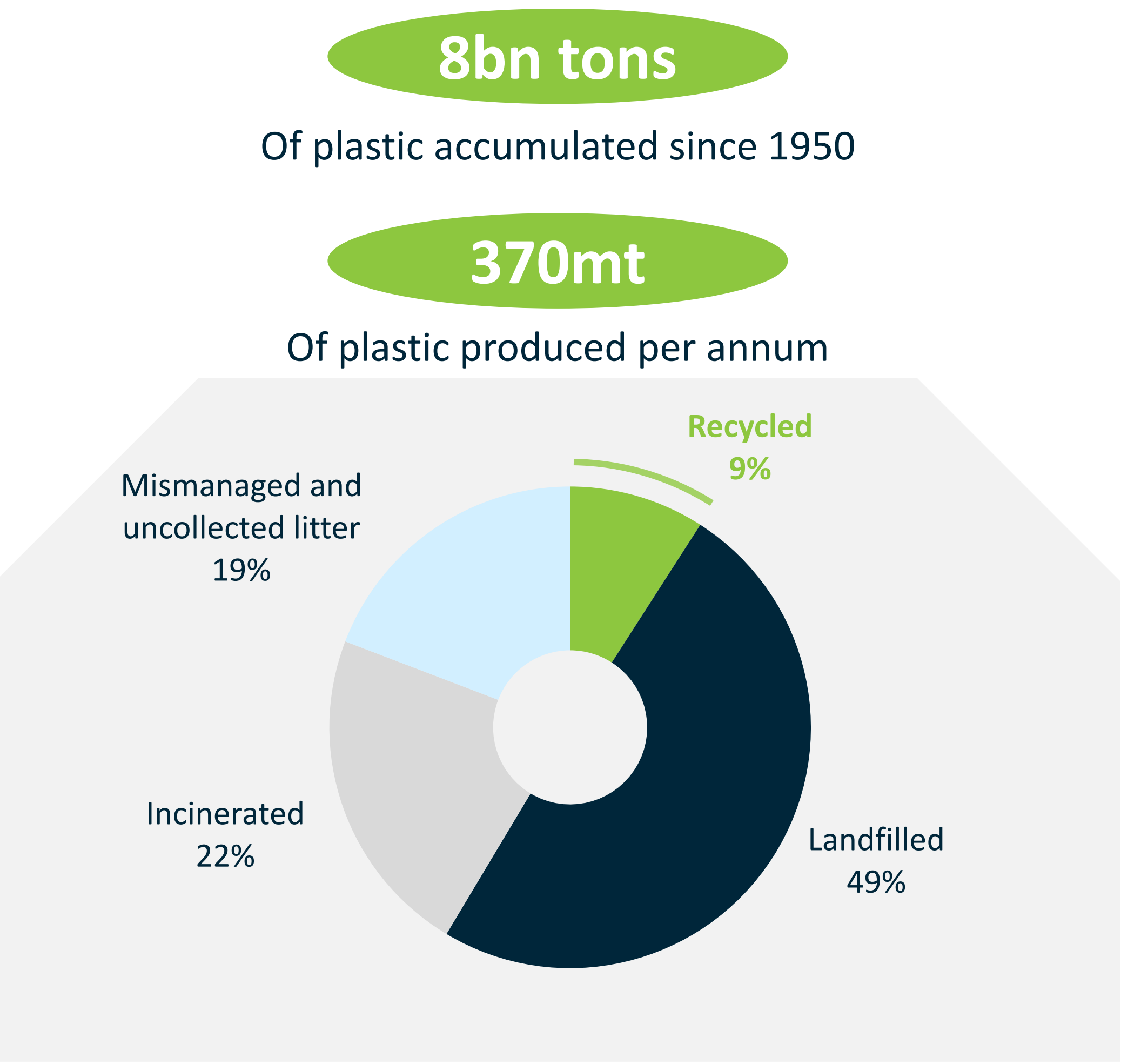
Agilyx Value Proposition



Source: Company data, ResearchGate, UN Environmental Programme.

Plastic Waste Pollution is One of the Greatest Challenges to Environment with Strong Regulatory and Commercial Commitments towards Finding Solutions

Plastic accumulation is one of the key modern environmental challenges – only 9% of produced amount is recycled



Tightening of regulations is favouring recycling...

EU

- 50% recycling rate for plastic packaging by 2025
- EUR800/t tax on non-recycled plastic waste

UK

- Tax of GBP200/t on all plastic packaging with less than 30% recycled plastic

US

- RECOVERY ACT called for US\$500mn in recycling infrastructure grants

...Supported by recycling commitments of global brand owners

25-50%

Of recycled materials



Source: Companies' data, OECD, ResearchGate, UN Environmental Programme, public sources.

Chemical Recycling Makes Plastic a Circular Resource

Chemical recycling complements mechanical by addressing shortcomings...



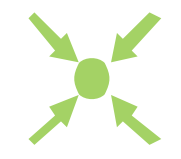
Tolerance to contamination



Usability in high-quality end products



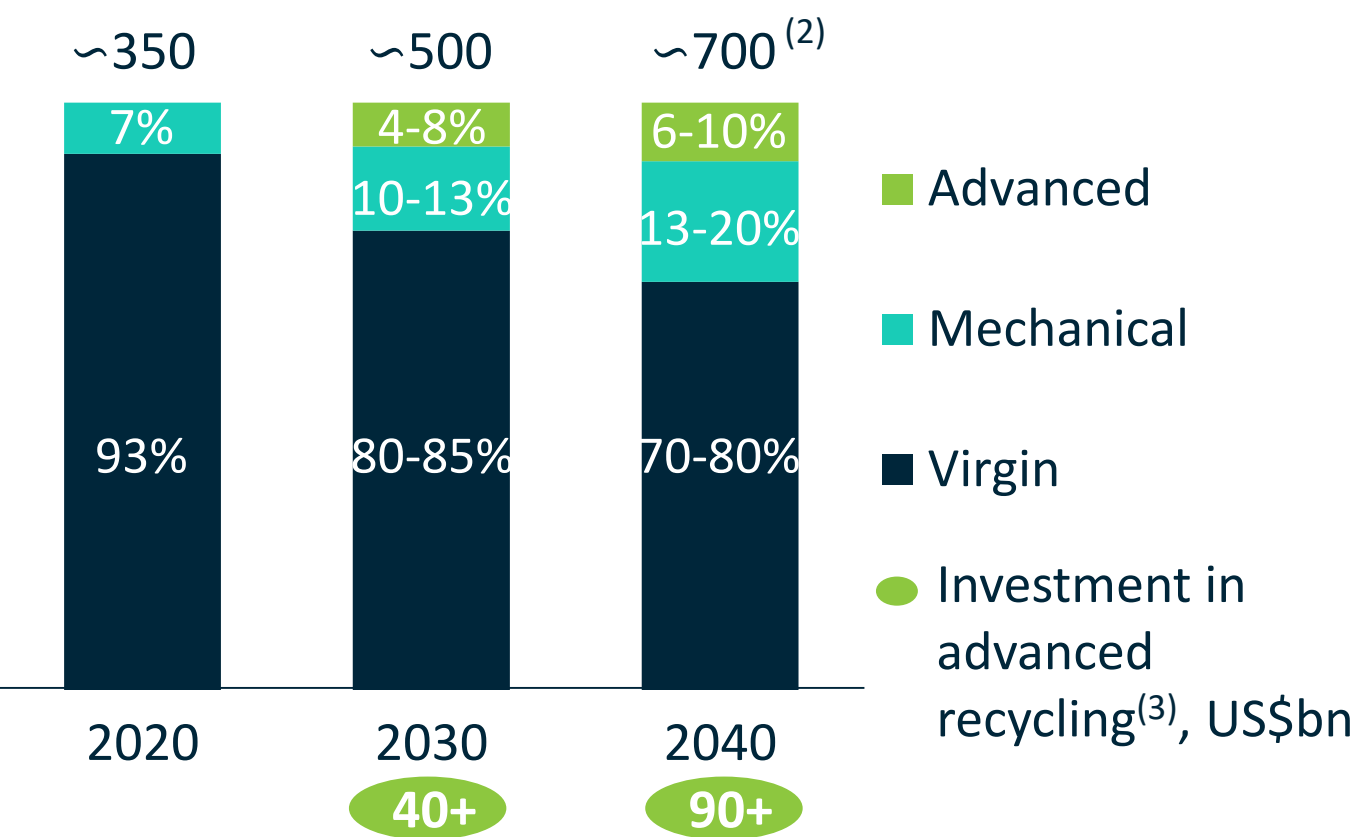
Treatment of mixed plastic waste



Wide range of inputs

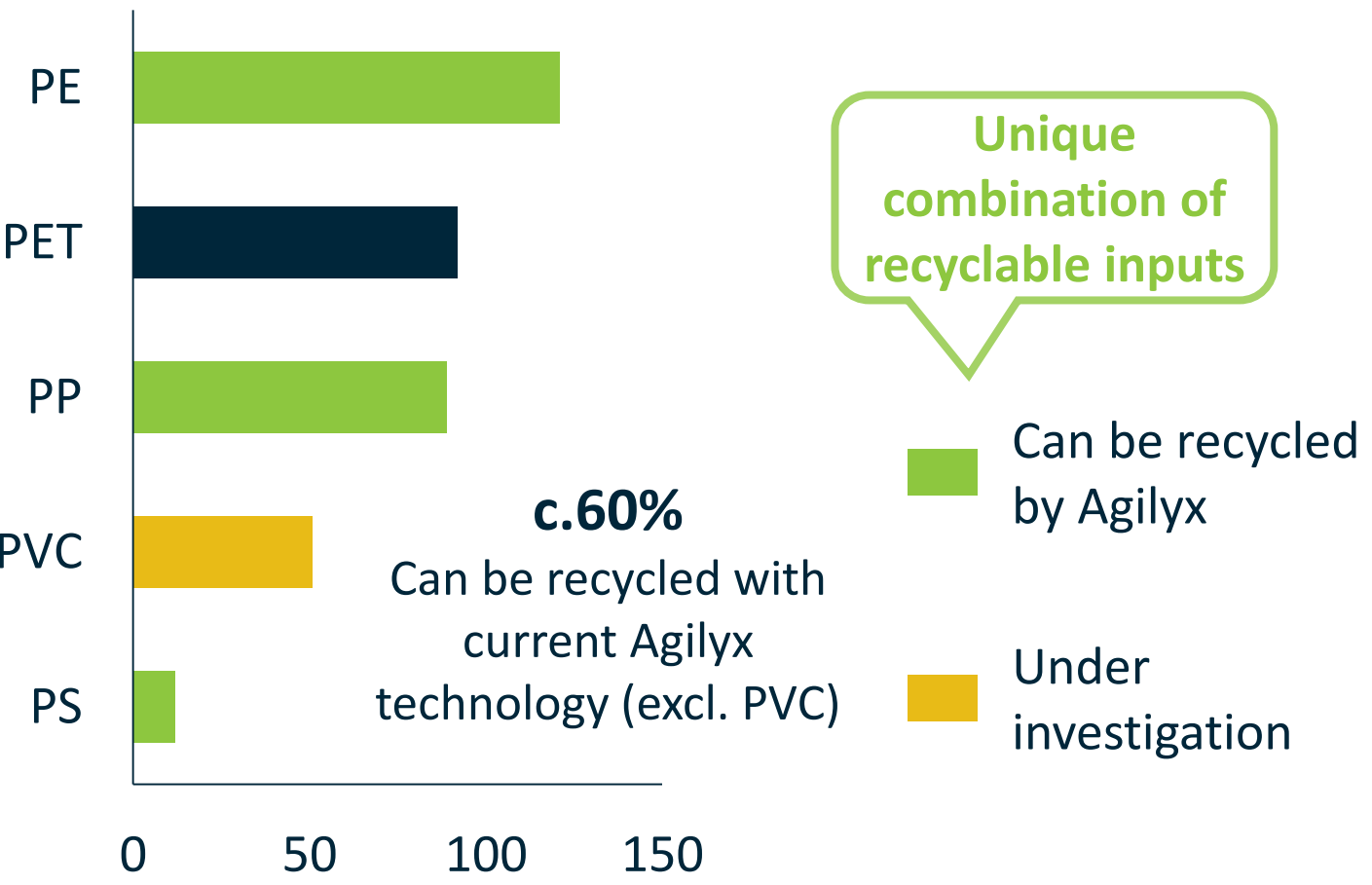
...And is expected to cover sizeable portion of demand by 2030...

Global polymer demand 2020-2040⁽¹⁾, mt p.a.

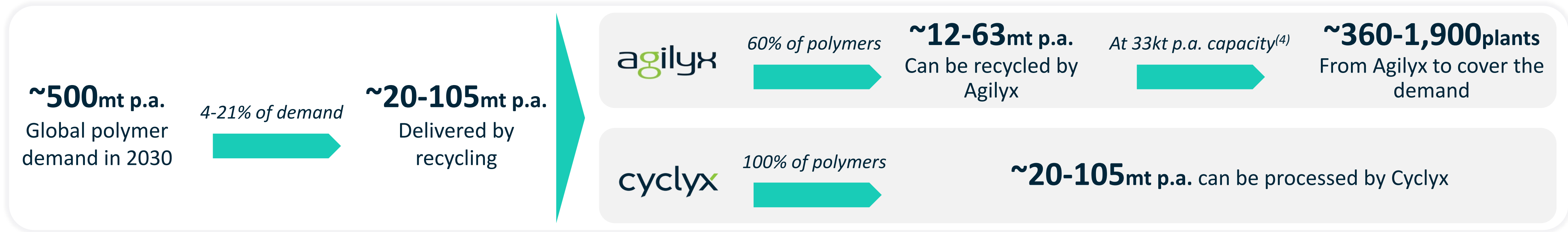


...With Agilyx being capable of recycling c.60% of polymers on the current market

Plastic market size by polymer type, mt p.a.



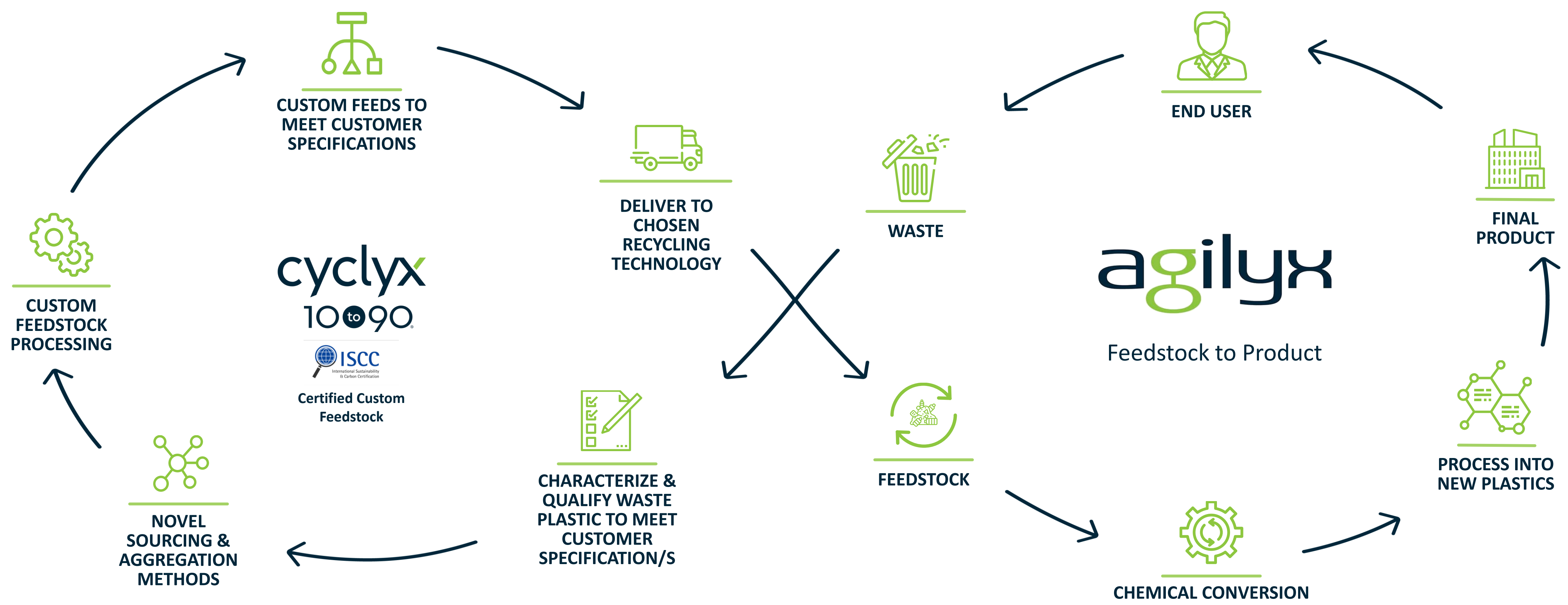
Massive opportunity for Agilyx by 2030



Source: Company data, IHS Markit, McKinsey.

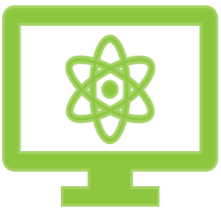
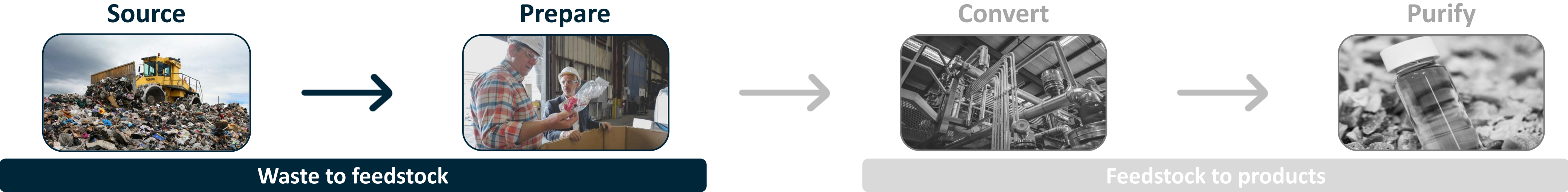
Notes: (1) Polymer demand includes fibers (polyesters and polyamide), excludes rubbers and intermediates. (2) May not sum up to 100% because of rounding. (3) Assuming capital intensity range of US\$1,500 – 3,000 per ton. (4) Assuming 330 working days.

Integrated Recycling Solution



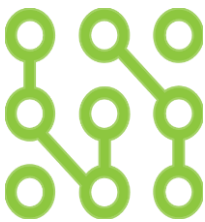
Source: Company data.

Cyclyx Brings a Unique and Differentiated Approach to Plastics Recycling



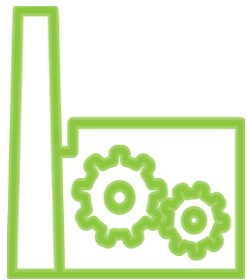
CHEMICAL PROFILING TECHNOLOGIES

- Chemical characterisation of waste plastics leveraging chemical conversion database
- Development of custom feedstock recipes for wide range of recycled products
- Artificial Intelligence tools and predictive modeling



NEW / CUSTOM SUPPLY CHAINS

- Demand based custom sourcing
- New takeback programs to capture new waste plastics
- New supply chains and sourcing
- Artificial intelligence optimized logistics



CUSTOM PROCESSING

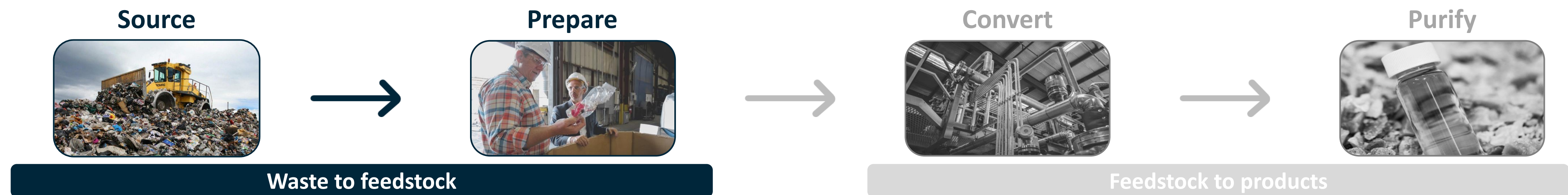
- Custom designed processing facilities
- Processing to customer product specifications
- ISCC+ qualified feedstock







CONSORTIUM APPROACH

- International and multi-sector consortium model
- Operates as profit neutral utility
- Financially benefits all members

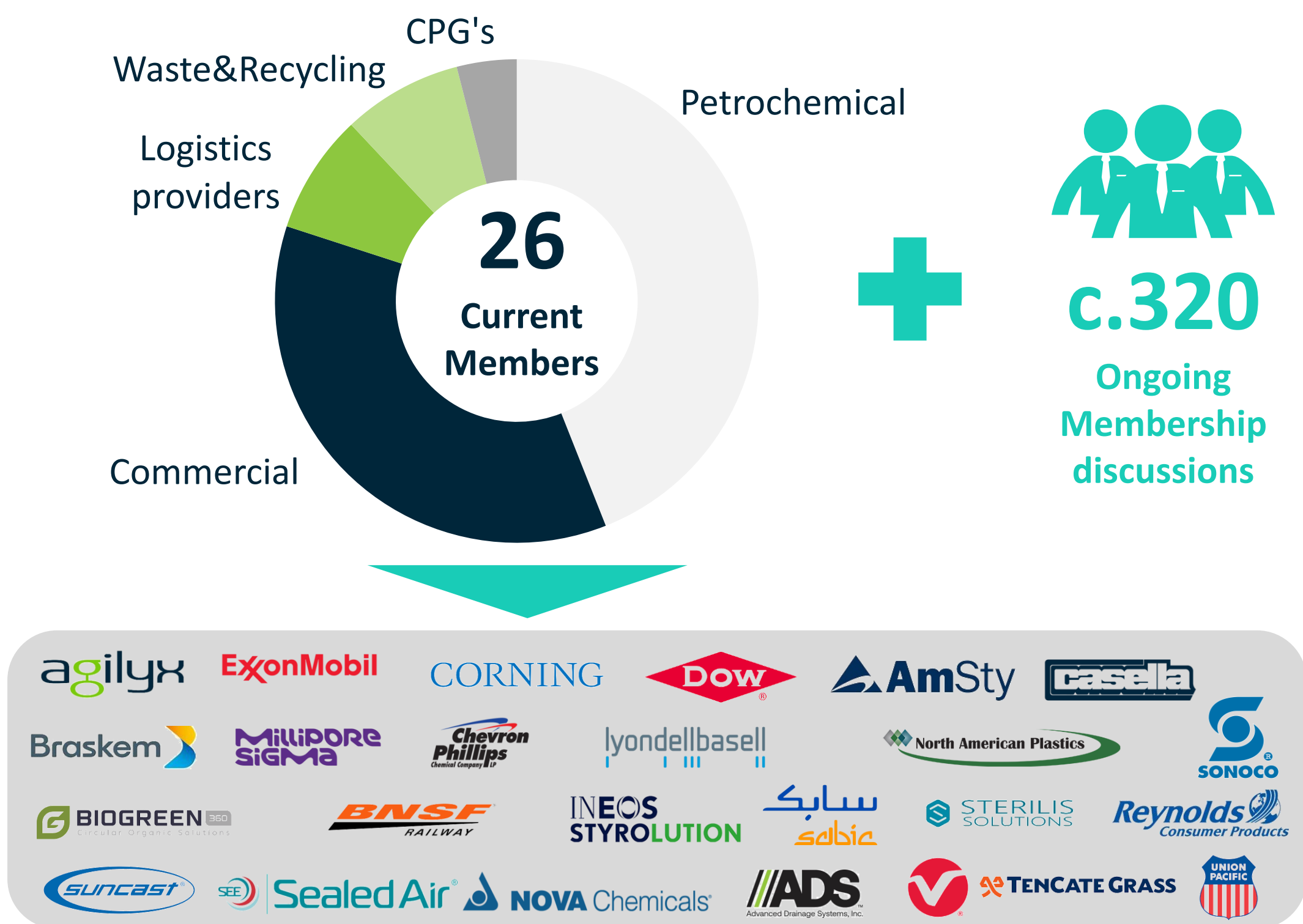
Cyclyx Provides Multiple Solutions to Its Wide Member Base



Revenue models

	Membership	Membership Fee paid Annually
	Feedstock Analysis	Waste shed analysis generally required for all sourcing activities
	Feedstock Sourcing	FS sourcing leveraging APPF and or tolling partners Basis of royalty to Agilyx
	Takeback Programs: C&I Municipal Retail	Cyclyx and/or Member sponsored programs designed to flow more waste plastics away from landfill
	Circularity Center Development	Offtake will fully guarantee facilities; Cyclyx will manage and control

Membership development



Source: Companies' data.

Differentiated Conversion Technology...



Source: Company data.

Notes: (1) Represents high priority projects. (2) Includes other pathways.

...With Multiple Product Pathways for Recycled Mixed Plastic Waste...

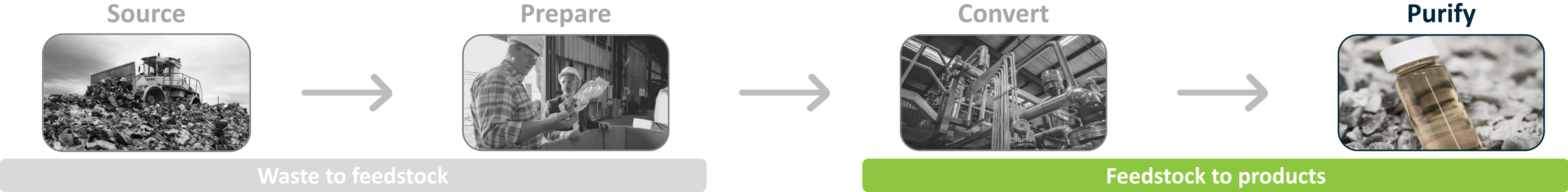


Several large-scale end markets



Source: Company data, Data Bridge Market Research, Precedence Research, Climateworks.
Notes: (1) Total global market size.

...And Wide Range of Potential Applications for Styrene Monomers



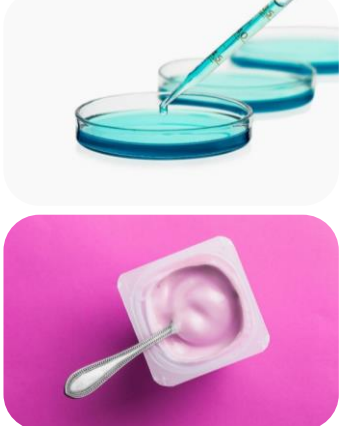
Strong segment potential with diverse end-use alternatives representing a large market...

Styrene Monomers

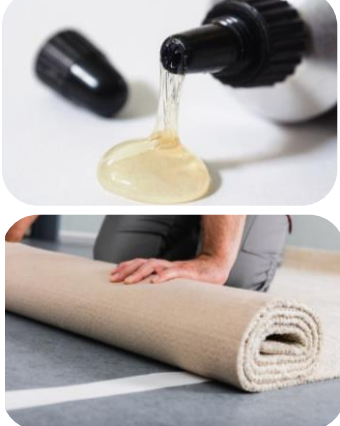


Styrene Monomer Market:
US\$30bn in 2021

Polystyrene



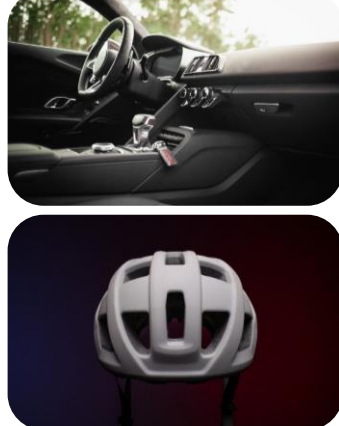
Latex



SSBR



ABS



...Backed by a strategic partnership with Technip Energies

Leader in chemical recycling

agilyx

- Pyrolysis technology owner
- Polystyrene and mixed waste plastic experience
- First commercial recycled polystyrene
- Feedstock know-how (Cyclix)
- Feedstock assessment
- Pyrolysis equipment provider



Leader in styrene technology



- Purification technology owner
- Styrenics licensing leadership
- Styrene monomer experience
- Engineering excellence
- Project management
- EP (engineering procurement) and support services



Enables access to all styrene applications

Source: Company data, The Insight Partners.

Commercially-validated Solution

Regenyx – unique proof-of-concept facility and the first commercial-scale chemical recycling plant in the world



Commercial
Operations since 2018



3.3kt p.a.
Capacity



>16,000 hours
Of operations at commercial rates

Toyo Styrene facility – first pure licensed polystyrene plant moving into construction




Significant capital
Committed by Toyo on top of core equipment creating strong revenue potential for Agilyx



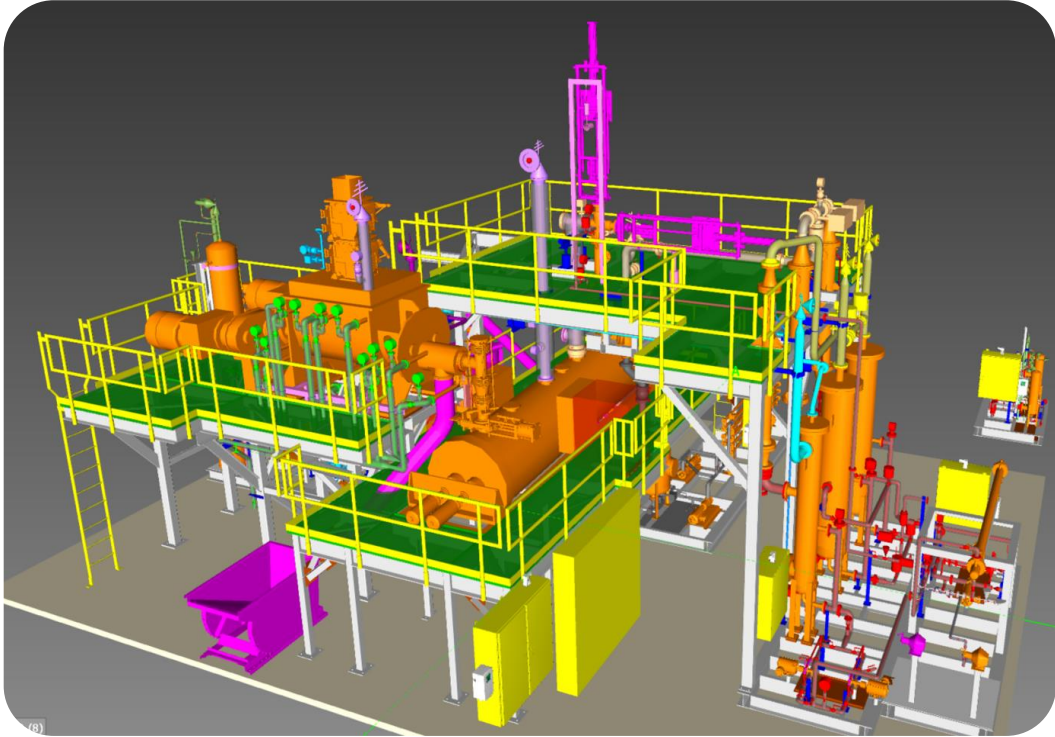
Long-lead time equipment
Ordered right at the start of the construction phase



Cash already received by Agilyx
US\$7.2mn by June with further US\$1.4mn expected in H2 2022



Commissioning targeted
For Q1 2024



Source: Company data.

Asset-light Business Model with Front-skewed Cash Flow Stream

Illustrative cumulative cash flow profile

Index value, illustrative for 33kt p.a. plant



Attractive economics
for plant owner

US\$100-200mn

Capex

12-20%









IRR

Advantages of business model

- Low capital intensity
- Cash-flow positive from the outset
- Not dependent on oil price
- Potential accelerated roll-out
- Risk mitigating

Source: Company data.

Uniquely Differentiated in Peer Universe

Company	Asset light	Technology	Feedstock variability	Operating facilities	Upstream integration
	✓	Pyrolysis		PS: since 2018 MWP: since 2011	Via Cyclyx
Peer 1	✗	Pyrolysis w/ catalysis		Since 2020	✗
Peer 2	✗	Pyrolysis		✗	✗
Peer 3	✗	Selective depolymerisation		Since 2018	✗
Peer 4	✗ ⁽¹⁾	Pyrolysis		Since 2014	✗
Peer 5	Long-term intention	Physical purification		✗	Coordination with waste producers, feedstock pre-processing
Peer 6	✗	n.a		✗	✗

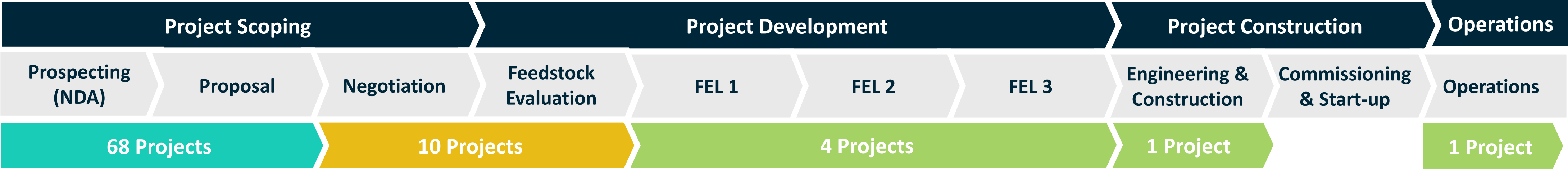
Source: Companies' data.
Notes: (1) Recently announced licensing agreements with partners.

Entering Phase of Rapid Growth...



Source: Companies' data.

...With Strong and Diversified Project Pipeline



Selected projects in negotiation / feedstock evaluation

Project A

- Polystyrene, 17-33kt p.a.



- Mixed Waste Plastic, 66kt p.a.
- Low Carbon Fuels

Project C

- Mixed Waste Plastic, 17-33kt p.a.

Project B

- Mixed Waste Plastic, 17-33kt p.a.

KUMHO
PETROCHEMICAL

- Polystyrene, 33kt p.a.

A.EON

- Mixed Waste Plastic for Energy Generation, 17-33kt p.a.

Projects in development / construction

INEOS
STYROLUTION

- Polystyrene, 33kt p.a.

AmSty

- Polystyrene, 33kt p.a.

MITSUBISHI
CHEMICAL

- Acrylics, 17kt p.a.

TOYO STYRENE

- Polystyrene, 3.3kt p.a.
- In construction

Braskem

- Mixed Waste Plastic, 66kt p.a.


REGENYX

- Polystyrene, 3.3kt p.a.
- JV with AmSty
- In operation


Source: Company data.

Attractive Standalone Growth Opportunity for Cyclyx


Recycling commitments of selected members




Sales of recycling-based products:
0.3mt p.a. By 2025 **1.0mt p.a.** By 2030




1.0mt p.a.
To be collected, reused or recycled by 2030




0.5mt p.a.
Of recycled material to be used by 2032



2.0mt p.a.
Of recycled and renewable based polymers by 2030

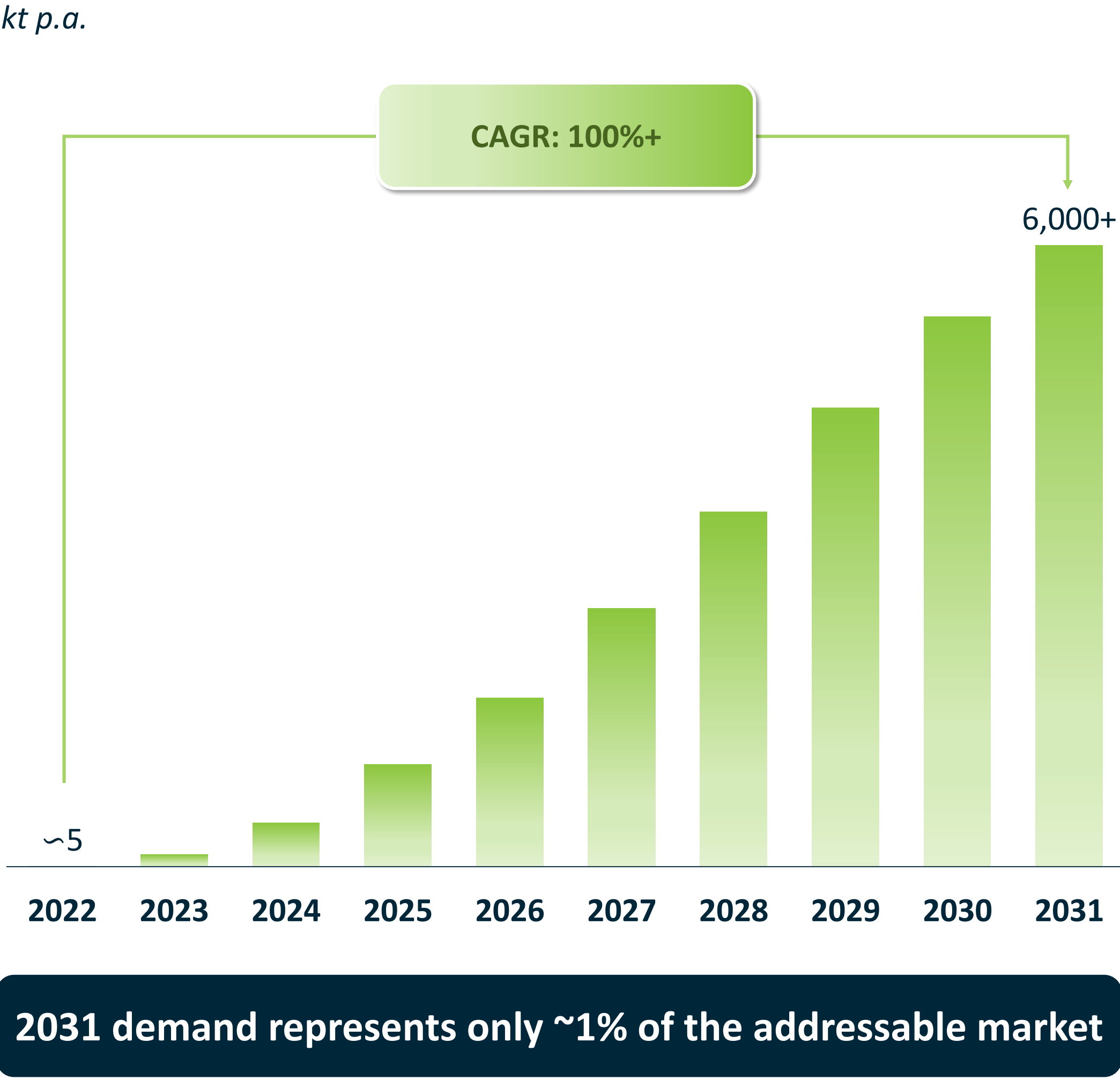


10bn
PET bottles to be recycled by 2030



85%
Of production volumes to be recycled by 2025

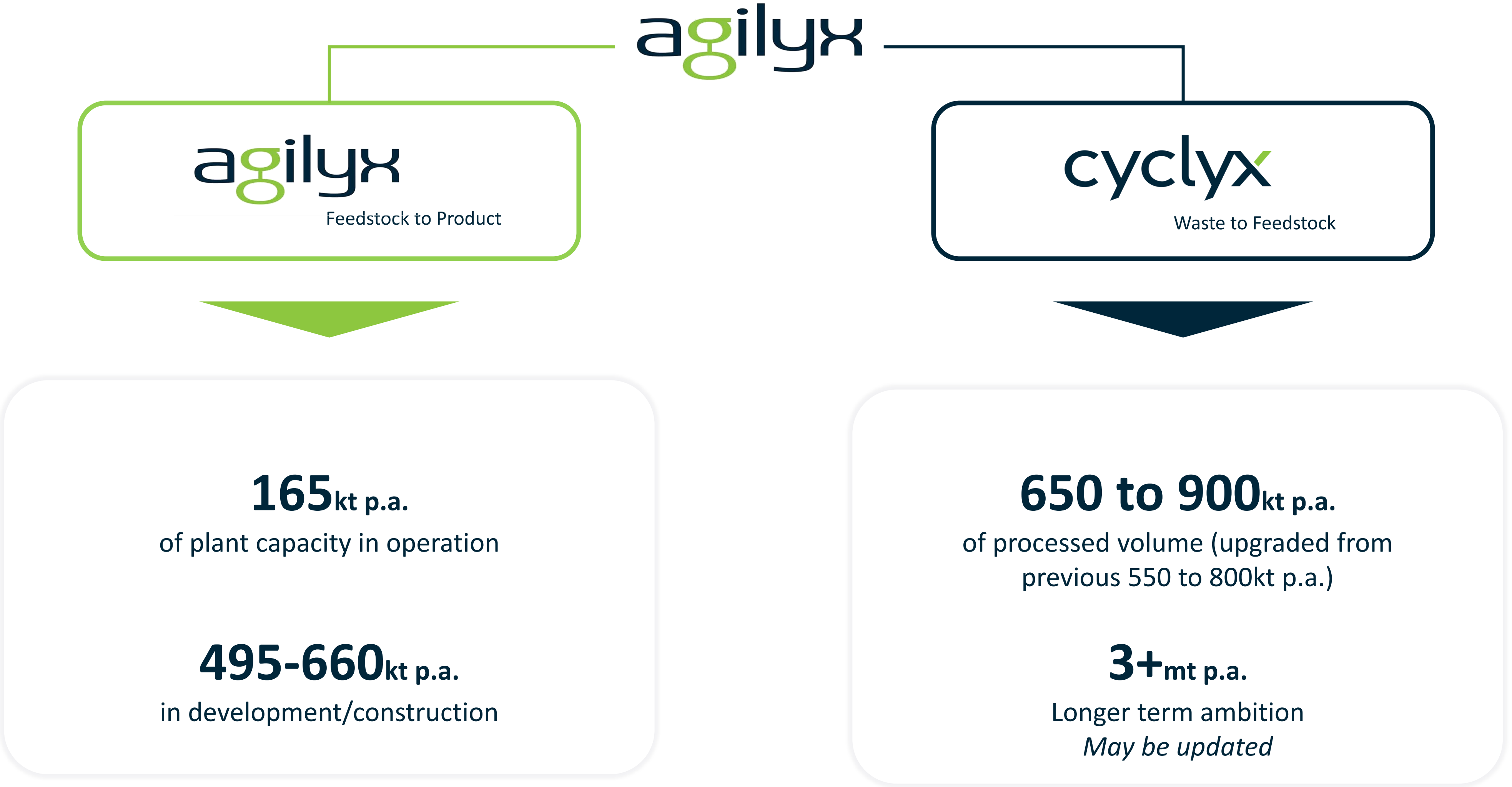
Forecast demand from existing customers



Source: Companies' data.

Mid-term Goals for 2025/26

2025/26 Objective: Agilyx Revenue of US\$200-300mn



Source: Company data.

Up-listing to the Main Oslo Børs Targeted by Mid September 2022

The key workstreams are already running...

1. Getting Agilyx AS 'up-listing ready'

- Conversion of Agilyx AS into an ASA; become 'up-listing ready' from a corporate and governance point of view including Board composition – the proposals included in AGM
- Existing liquidity sufficient for up-listing requirements

2. Audit and the prospectus

- Finalization of the audited IFRS Financials (targeted: end of June 2022)
- Preparation of the Prospectus to be filed with the Finanstilsynet (targeted: July 2022)

3. Listing process with Oslo Børs

- Undergoing legal and financial due diligence exercise (targeted: June / July 2022)
- Submitting Introductory Report and Listing Particulars (targeted: August / September 2022)
- First day of listing at Oslo main exchange (targeted: mid September 2022 dependent on NFSA approval)

...Setting the scene for further investment case improvement



Increased investment attractiveness post up-listing on the back of enhanced liquidity and better investor awareness

Key Takeaways

Addressing huge TAM with
ESG-friendly solution

Unique integrated recycling
proposition with additional
upside from standalone Cyclyx
development



Asset-light business model: de-risking, diversification,
revenue acceleration