



Plastic recycling technology for a sustainable future

H1 Results Presentation

22 August 2023

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Plastic recycling technology for a sustainable future

Operating review

Tim Stedman, CEO

Joe Vaillancourt, Cyclyx

Carsten Larsen, COO

Continue to progress despite more difficult economic environment



Toyo plant being constructed on site in Japan



Agilyx, INEOS and Technip advance development of large scale TruStyrenyx plant



BioBTX and Agilyx advance collaboration for the production of circular aromatic chemicals



Continued progress towards FID for Cyclyx Circularity Center



Cyclyx 10to90 Houston landfill diversion pilots prove concept and now scaling across city

TOYO ASSEMBLY IN JAPAN



Agilyx conversion business progresses, underpinned by Toyo Styrene construction



- Toyo Styrene plant in Japan has broken ground and is progressing well
 - Shipped to Toyo in Q2 2023 following acceptance testing in the US
 - Start-up expected in 1Q24



- Significant commercialization opportunities with TruStyrenyx
 - Brings together Agilyx conversion technology with T:EN purification technology to enable closed loop recycling of polystyrene
 - Advancing collaboration with INEOS with engineering underway
 - Kumho license discussions ongoing



- Fast-track FEL3 engineering signed with BioBTX
 - License and equipment purchase discussions ongoing

H1 2023 Agilyx Revenue

\$4.6m
(H1 2022: 2.4m)

Volume in construction

3.3kta
(H1 2022: 3.3kta)

Cyclyx continues to build a unique sourcing capability

Customer facility maintenance temporarily reduced customer capacity and demand during first half, resulting in volume declines and revenue reduction



Market increasingly understands that feedstock is THE limiting factor in advanced recycling



Developed the capacity to source 70,000kta of waste plastic which is expected to increase to 200,000kta in twelve months



Cyclyx Circularity Centers

- CCC1 late stage engineering almost complete



Community recycling pilot now rolling out across Houston

- Sourcing waste plastic is a core competency for Cyclyx and provides a competitive advantage
- Increased average weekly recycling rates by over 100%

H1 2023 Cyclyx Revenue

\$3.5m
(H1 2022: \$5.4m)

Processed output

2.6kta
(H1 2022: 4.6kta)



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Financial review

Russ Main, CFO

Income statement

Amounts in USD	Unaudited HY 2022 USD	Unaudited HY 2023 USD	Change USD	Change %
Revenues	7,828,500	8,144,584	316,084	4%
Cost of revenues	(8,583,228)	(7,517,526)	1,065,702	-12%
Gross margin	(754,728)	627,058	1,381,786	183%
Operating expenses	10,324,051	11,499,595	(1,175,544)	11%
Operating loss	(11,078,779)	(10,872,537)	206,242	2%
Net financial items	1,506,097	(162,163)	(1,668,260)	-111%
Loss before tax	(9,572,682)	(11,034,700)	(1,462,018)	-15%
Income tax expense	-	-	-	-
Loss for the period	(9,572,682)	(11,034,700)	(1,462,018)	-15%

- Revenue growth driven by Toyo with Agilyx revenue up 93%, offset by lower Cyclyx volumes
- Reduction in cost of sales reflects largely reflects lower Cyclyx feedstock revenue
- Increase in overhead costs driven by professional fees and people costs in Cyclyx as we invest for CCCs
- Change in non-cash financial items due to warrant revaluation

Cashflow

Amounts in USD	Unaudited HY 2022 USD	Unaudited HY 2023 USD	Change USD	Change %
Loss for the period	(9,572,682)	(11,051,371)	(1,478,689)	15%
Depreciation and amortization, incl ROU assets	371,176	407,273	36,097	10%
Result from investment in Regenyx	833,045	1,095,819	262,774	32%
Stock based compensation	677,223	822,998	145,775	22%
Fair value gain on financial instruments	(2,534,972)	(1,273,425)	1,261,547	-50%
Interest expense	35,666	28,264	(7,402)	-21%
Net movement in working capital	(805,391)	2,327,926	3,133,317	389%
Contract liability	6,140,543	(1,066,486)	(7,207,029)	-117%
Other timing differences	(411)	(16,671)	(16,260)	3956%
Net cash from operations	(4,855,803)	(8,725,673)	(3,869,870)	80%
Regenyx investment funding	(833,045)	(1,095,819)	(262,774)	32%
Purchases of property and equipment	(871,262)	(5,233,290)	(4,362,028)	501%
Net cash from investments	(1,704,307)	(6,329,109)	(4,624,802)	271%
Proceeds from Cyclyx member contributions	1,031,104	9,280,000	8,248,896	800%
Increases in share capital	131,116	237,910	106,794	81%
Lease liabilities	(189,990)	(74,411)	108,579	59%
Principal paid on notes payable	(571,271)	-	571,271	-100%
Net cash from financing	407,959	9,443,499	9,035,540	2215%
Net decrease in cash and cash equivalents	(6,152,151)	(5,611,283)	540,868	-9%
Cash and cash equivalents at beginning of the period	19,570,154	13,671,319	(5,898,835)	-30%
Cash and cash equivalents at end of the period	13,418,003	8,060,036	(5,357,967)	-40%

- Operating cash outflow of \$8.7m increased on prior year due to a reversal in deferred revenue as Toyo equipment was delivered
- Investment cash outflow of \$6.3m was driven by equipment for the first CCC
- ExxonMobil contributed a net \$8.5m into Cyclyx associated with CCC development fees
- Net cash at period end was \$8.0m, including \$4.4m of pre-payments for CCC1

Second half expected to show improvement over 1H

- Making good progress on our target of two licenses for the year despite macroeconomic backdrop
 - Kumho licence discussions approaching conclusion
 - BioBTX fast track FEL3 initiated, licence negotiations progressing
 - Ineos project development progressing well
- Cyclyx volume is expected to increase in the second half as customer facilities come back online
 - Significant sourcing capability developed
 - 10to90 program expanding
 - Builds on 16kt custom processed material to date
- Engineering for the first CCC is well advanced





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Strategic Update

Tim Stedman, CEO

We contribute to solving one of the greatest environmental challenges



50%

of plastics are designed for single use ¹



1M

plastic bottles purchased every minute globally ¹



~10%

of the 7B tonnes of plastic waste has been recycled ¹



5 trillion

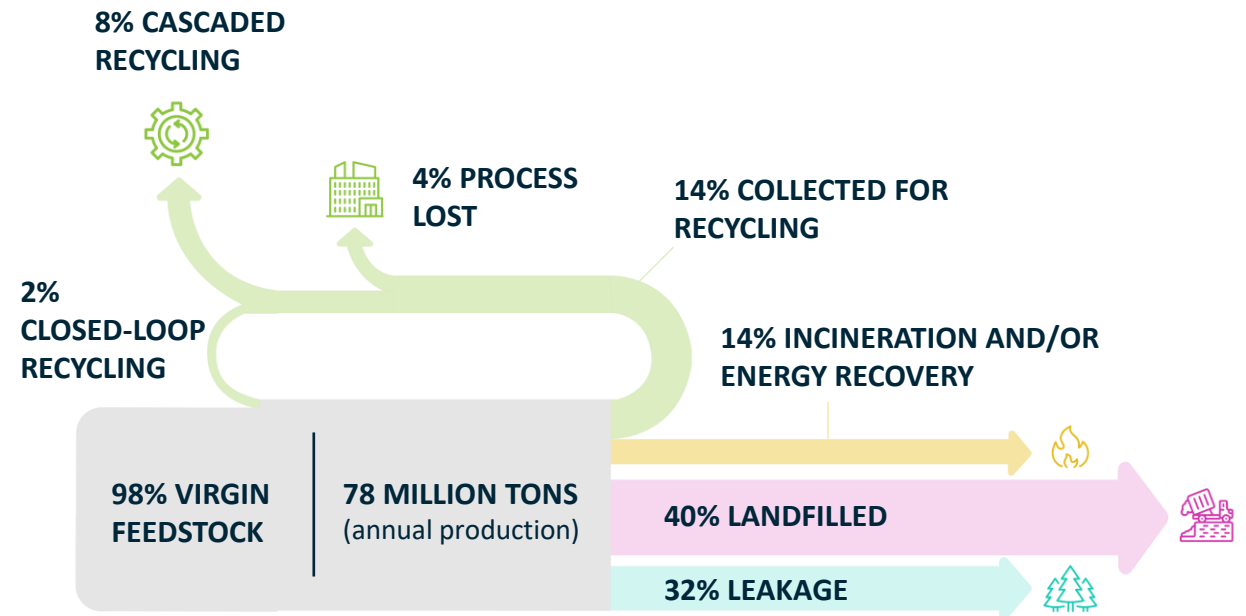
plastic bags used every year globally ³



400M

tons of plastic waste produced annually ¹

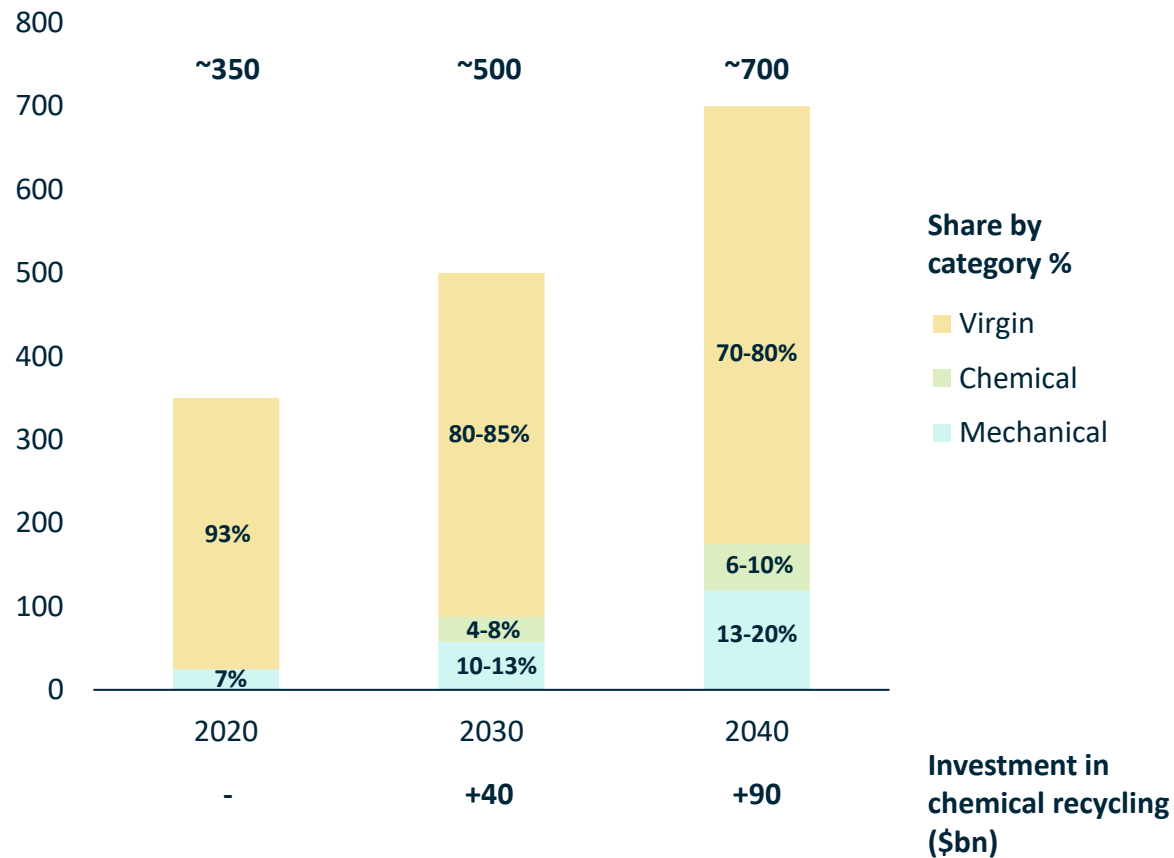
The Linear Plastic System ⁴



And demand continues to grow

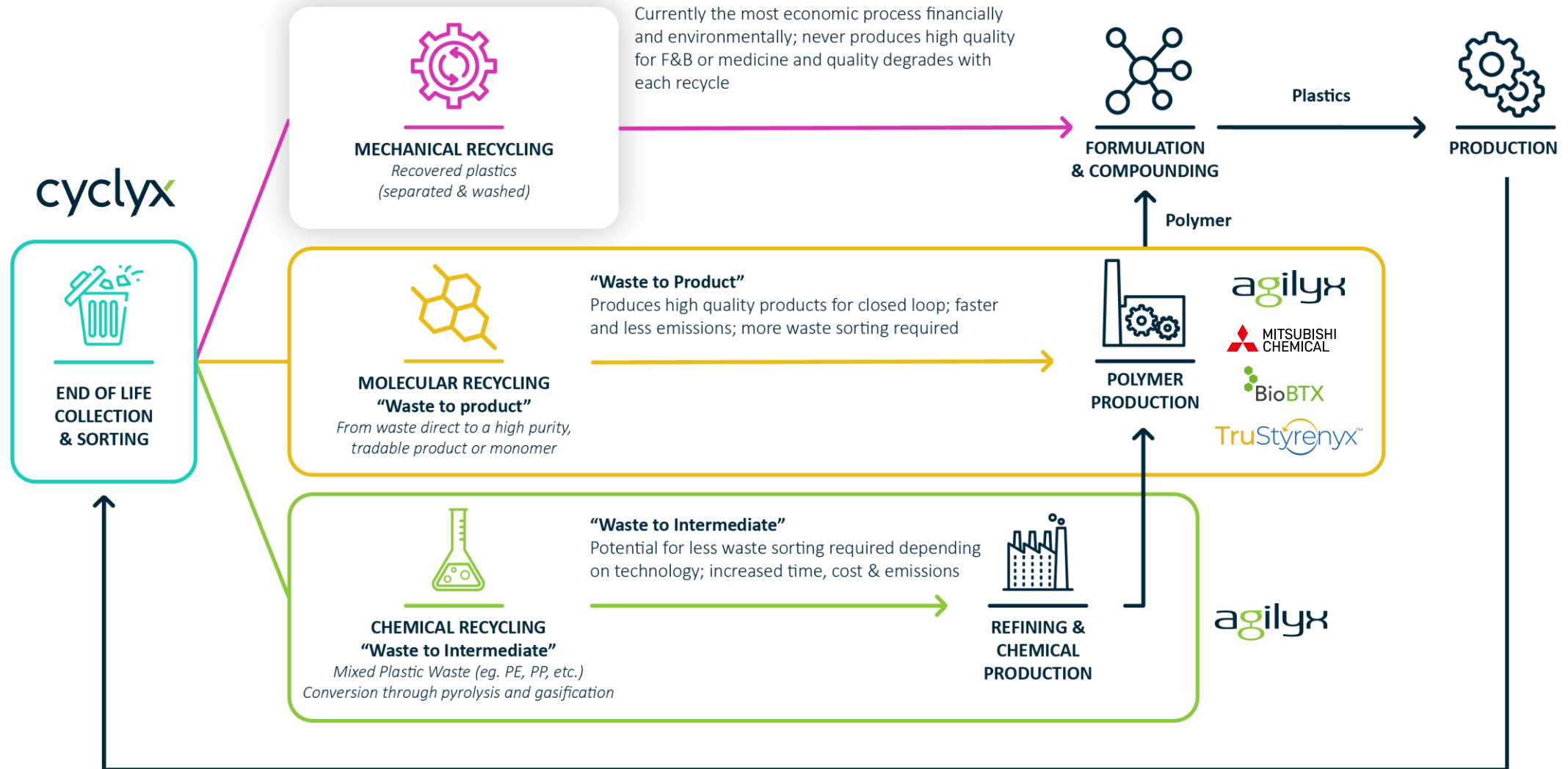
Global Polymer Demand 2020-2040 ¹

Million metric tons/year



- Global polymer demand expected to double by 2050
 - Driven by population growth and increasing prosperity
 - Plastic is used across all sectors, with 42% used for packaging ²
- Chemical Recycling expected to grow to 20-40M metric tons, or 4-8% of the total plastics supply by 2030

Agilyx and Cyclyx Continue to Strengthen Differentiation



Focusing our strategy on areas where we have a strong advantage

Agilyx conversion business to refocus on core strengths

- Macroeconomic backdrop is making customer decision making slower
- Remain confident in our technology
 - Successful defence of mixed waste plastic patent against strategic major in France
- Refocusing on waste-to-product pathways where we can have most impact
 - Polystyrene with TruStyrenyx, PMMA and BTX
 - Unique product pathways where we have a clear competitive advantage
 - Focus on three new projects per year
- Right sizing our teams to reflect the revised strategy

Cyclyx solves industry-wide feedstock challenge

- Significant opportunity to service the entire plastic recycling market
 - Chemical recycling industry is limited by feedstock availability and pricing
 - Demand for feedstock from mechanical and chemical recyclers has growth significantly
- Looking at ways that we can meet the increased demand
 - Will update in due course

Investor briefing on Cyclyx planned for late September



Q & A



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Appendix

Balance Sheet

Amounts in USD	Audited As at 31 December 2022	Unaudited As at 30 June 2023
ASSETS		
Non-current assets		
Intangible assets	4,002,430	3,794,555
Property, plant and equipment	1,619,988	6,719,692
Right of use asset	708,848	643,036
Other non-current assets	89,624	639,504
Total non-current assets	6,420,890	11,796,787
Current assets		
Accounts receivable	2,443,453	1,556,275
Inventory	1,687,126	2,306,081
Prepaid expenses and other current assets	367,873	321,976
Cash and cash equivalents	13,671,319	8,060,036
Total current assets	18,169,771	12,244,368
TOTAL ASSETS	24,590,661	24,041,155

Amounts in USD	Audited As at 31 December 2022	Unaudited As at 30 June 2023
LIABILITIES & STOCKHOLDERS' EQUITY		
Equity		
Share capital	143,040	143,501
Share premium	53,854,378	54,091,827
Additional paid-in capital	8,591,495	9,671,993
Total paid-in equity	62,588,913	63,907,321
Uncovered loss	(56,124,834)	(66,306,641)
Foreign currency translation	(101,111)	(117,782)
Non-controlling interest	696,640	9,107,076
Total equity	7,059,608	6,589,974
LIABILITIES		
Non-current liabilities		
Long-term lease liability	465,435	535,114
Warrant liability	6,303,189	4,772,264
Total non-current liabilities	6,768,624	5,307,378
Current liabilities		
Accounts payable	2,640,756	6,119,409
Accrued expenses and other current liabilities	1,909,543	994,576
Contract liability	5,945,535	4,879,049
Current portion lease liability	266,595	150,769
Total current liabilities	10,762,429	12,143,803
TOTAL LIABILITIES	17,531,053	17,451,181
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	24,590,661	24,041,155

The background of the image is a photograph of an industrial facility, likely a plastic recycling plant. In the foreground, two workers wearing white hard hats and safety gear are seen from behind, looking towards the machinery. The machinery consists of various pipes, valves, and conveyor systems. A yellow safety railing is visible in the middle ground. A sign on a platform in the background reads "SURGE CONVEYOR". Another sign on a lower platform on the left reads "TRANSFER CONVEYOR". The overall scene is dimly lit, with some overhead lights visible.

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