



26 October 2023

Agilyx feedstock sourcing business, Cyclyx, raises \$135 million in investment to accelerate growth

Agilyx ASA (OSE: AGLX; OTCQX: AGXXF) announces that it has signed a binding agreement with ExxonMobil and LyondellBasell to invest in Cyclyx, its waste plastic sourcing and processing joint venture. Under the agreement, LyondellBasell will become a partner in the joint venture and, with ExxonMobil, will together invest \$135 million into Cyclyx to fund operating activities, advance the first Cyclyx Circularity Center (CCC) to final investment decision (FID), and fund construction costs through to commissioning.

The transaction expands Cyclyx's ability to meet mechanical and chemical recyclers' significant demand for much needed feedstock. Revised license agreements and increased operational scale will expand sourcing and testing capabilities and enable Cyclyx to develop and invest in CCCs through both build-own-operate and license models, including the potential to allow the introduction of third-party investment into CCCs.

The agreement comprises a series of transactions whereby ExxonMobil and LyondellBasell invest \$135 million, diluting Agilyx's position from 75% to 50%, and resulting in a final ownership structure of 50% Agilyx, 25% ExxonMobil and 25% LyondellBasell. The investment by ExxonMobil and LyondellBasell funds Cyclyx and the first CCC, which will be wholly owned by Cyclyx. Agilyx will continue to provide shared services to Cyclyx and will receive a volume-based royalty for use of its background intellectual property in CCCs.

The first CCC will be supported by offtake commitments from ExxonMobil and LyondellBasell and the parties anticipate FID to be taken shortly, allowing construction to advance with commissioning expected in 2025.

The agreement envisions a second CCC between the parties and lays the groundwork for development of further CCCs, which may be financed by equity or other means. Based on market interest, Cyclyx anticipates significantly accelerating growth over the medium term.

As a result of the transaction, it is expected that Cyclyx will no longer be consolidated within Agilyx and will be accounted for using the equity method. Further information will be provided in due course.

Enquiries

Louise Bryant, SVP Corporate Development

+44 7813 210 809

Louise.bryant@agilyx.com

Future Reporting

A trading update will be provided on 28 November 2023.

Notes to editors

Prior to this transaction Agilyx owned 75% of Cyclyx and ExxonMobil owned 25%.

Agilyx ASA is a technology company that enables customers to recycle difficult-to-recycle post-use plastics to high value, virgin-equivalent products. With a focus on diversion and conversion of plastic waste, Agilyx is uniquely positioned with a molecular recycling technology offering and an integrated feedstock solution by way of Cyclyx, an innovative feedstock management consortium of partners that drives up global plastic recycling rates by chemically fingerprinting plastic waste and matching it to appropriate recycling processes. Agilyx was the first to establish a commercial-scale waste polystyrene chemical recycling facility via pyrolysis enabling closed-loop polystyrene plastic-to-plastic and holds 20 patents. Agilyx conversion technology utilizes pyrolysis without a catalyst and can convert mixed waste plastic to naphtha and fuels or depolymerize specific plastics such as polystyrene and PMMA (acrylic) back into virgin-quality products. Learn more at www.agilyx.com.

Cyclyx International, LLC. (“Cyclyx”) is a post-use plastic innovation company working with industry participants to develop innovative recycling solutions for all types of post-use plastics. The company’s 10to90® mission brand is focused on increasing the recyclability of plastics from 10% to 90%. Cyclyx’s expertise in the chemical composition of post-use plastic, in collaboration with industry partners, creates a new, innovative supply chain. Cyclyx has been formed to be a consortium-based entity and since its founding, there have been a growing number of companies joining its membership. For more information, visit us at Cyclyx.com.