



agilyx[®]

Plastic recycling technology for a sustainable future

Company Presentation

4 December 2024

Disclaimer

This presentation (the "Presentation") has been prepared by Agilyx ASA ("Agilyx" or the "Company", and together with its subsidiaries, the "Group"), solely for information purposes. The contents of this Presentation have not been reviewed by or registered with any regulatory authority or stock exchange and does not constitute a prospectus. The Presentation is for information purposes only and does not in itself constitute an offer to sell or issue or a solicitation of an offer to buy or acquire any securities in the Company in any jurisdiction or any inducement to enter into investment activity.

This Presentation should not be deemed to constitute investment advice by the Company or any of its directors, officers, agents, employees or advisers. By reading this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company, and that you must make your own independent assessment of the information contained in the Presentation after making such investigations and taking such advice as you deem necessary. In particular, any estimates, projections, opinions or other forward-looking statements contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should make its own verifications in relation to such matters. Each recipient should consult its own legal, business, investment and tax advisers to legal, business, investment, accounting, regulatory and tax advice.

This Presentation contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the involved Group's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, prospective investors should specifically consider various factors. These factors may cause the actual results to differ materially from any forward-looking statement. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained in this Presentation. Accordingly, the Company does not accept any liability whatsoever arising directly or indirectly from the use of this Presentation, including any reproduction or redistribution. Each recipient of this Presentation should carefully read and consider the risk factors included in this Presentation. The information and opinions contained in this Presentation are provided as at the date of this Presentation and may be subject to change without notice. The Company does not intend to, and do not assume any obligation to update the Presentation, or to review or confirm, or to release publicly or otherwise to investors or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise after the date hereof.

This Presentation is not for presentation or transmission into Australia, Canada, Hong Kong, Japan, Switzerland or United Kingdom. This also applies to the United States or to any U.S. person, as that term is defined under Regulation Spromulgated under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

The Company has not taken any actions to allow the distribution of this Presentation in any jurisdiction where action would be required for such purposes. The distribution of this Presentation may be restricted by law in certain jurisdictions, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction. The Company shall not have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court as exclusive venue.

Agilyx at a glance



Own and operate Cyclyx Circularity Centers (CCCS) that produce waste plastic feedstock

Through Cyclyx, Agilyx's (50%) joint venture with ExxonMobil (25%) and LyondellBasell (25%), we source plastic waste and produce custom compounded feedstock for mechanical and advanced recyclers.

License advanced recycling technology to 3rd party owners and operators of plastic waste recycling facilities

We license depolymerization technology and source equipment to break polystyrene waste back to its original building blocks for re-use in virgin-quality products.



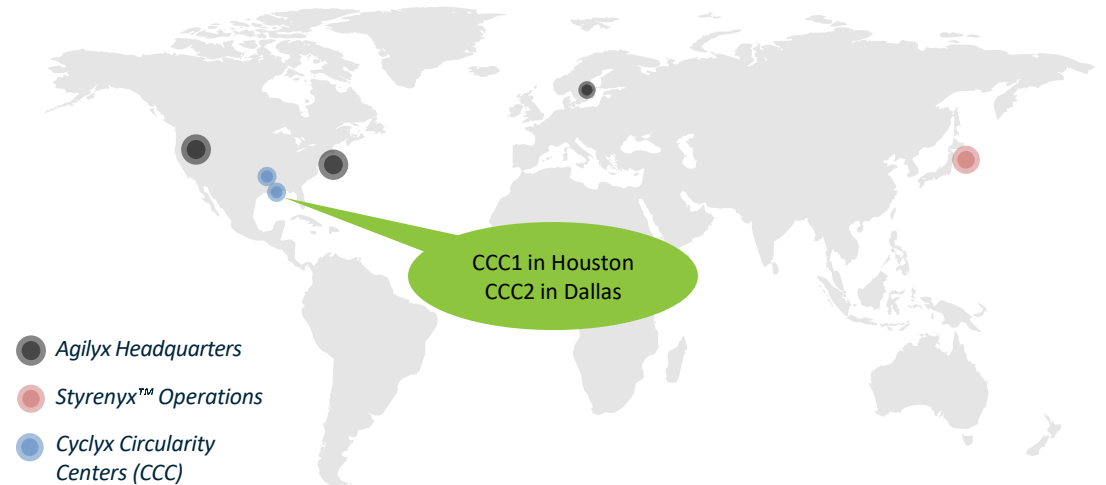
Listed on the **Oslo Stock Exchange** since September 2022



Market capitalization of **NOK 3.8bn** (USD 349m equivalent)¹



Two industrial scale facilities in construction with total investment capital **USD 260m** with partners ExxonMobil and LyondellBasell



Agilyx is dedicated to addressing and capitalizing on the significant global challenge of waste plastic

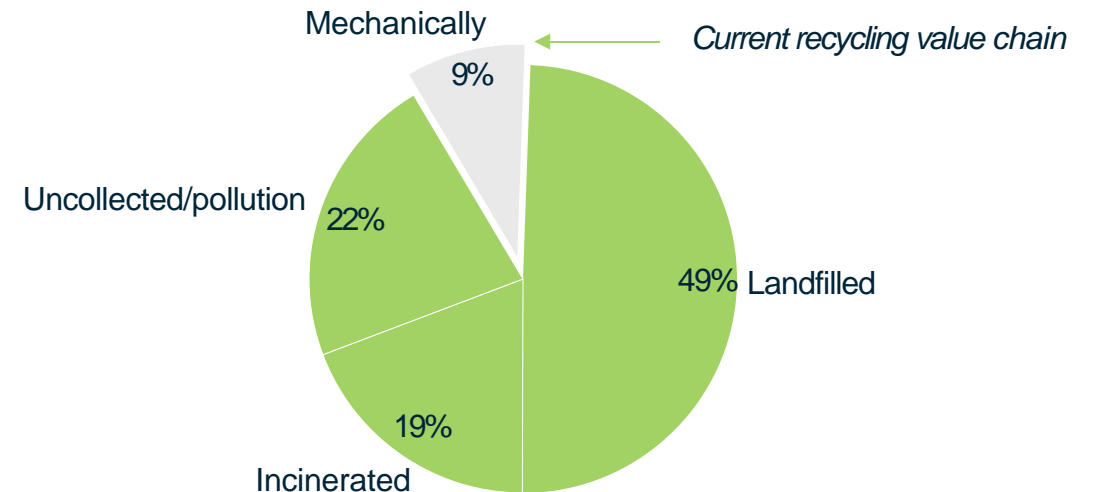
Agilyx can solve one of the greatest environmental challenges



353 million tons
global annual waste plastic

Plastic flow is linear; CCCs enable circularity by targeting non-recycled segments








Agilyx is dedicated to solving the problem of plastic waste by supplying feedstock derived from post-use plastic to the recycling industry, and by developing and marketing innovative, advanced technology



agilyx
cyclx

320 million tons of waste plastic is of no value to the current recycling value chain but can be captured and processed by Cyclx to create valuable feedstock for chemical recyclers

Different plastics make recycling challenging

Illustration	Type	Other Common Names	Demand	Uses
	PET	Polyethylene-Terephthalate	24%	<ul style="list-style-type: none"> • Clear beverage bottles • Seatbelts • Apparel
	HDPE	High density polyethylene	14%	<ul style="list-style-type: none"> • Milk/shampoo bottles (opaque) • Water pipe • Dust bins
	PVC	Poly(vinylchloride)	14%	<ul style="list-style-type: none"> • Cosmetic containers • Oil/cleansing products • Cling wrap • Window sheet • Water pipe • Electrical insulation
	LDPE	Low density polyethylene	17%	<ul style="list-style-type: none"> • Plastic bags • Bin bags • Films inside packages • Toys • Buckets • Electrical insulation
	PP	Polypropylene	23%	<ul style="list-style-type: none"> • Straws • Ice cream tubs • Lock & lock • Consumer electronics • Textiles • Auto parts
	PS	Polystyrene	6%	<ul style="list-style-type: none"> • Disposable cups • Protective packaging • Cutlery • Appliances
	Other	Other	N/A	<ul style="list-style-type: none"> • Baby bottles • Plastic CDs • Car parts • Exterior lighting fixtures

Cyclyx Circularity Centers are uniquely capable of redirecting all plastics into recycling

The Cyclyx Circularity Center (“CCC”)

Collection channels



Corporate



Residential



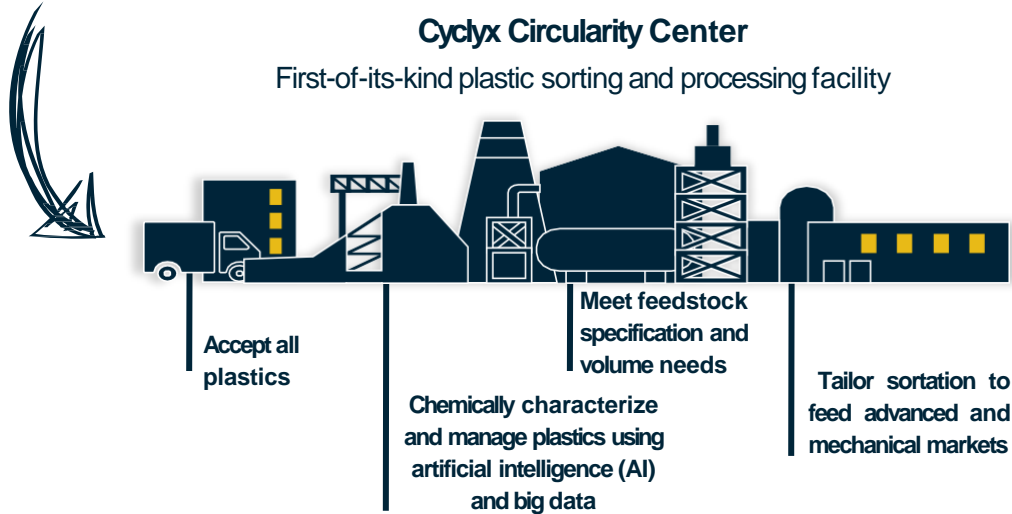
Retail



Residual

Cyclyx Circularity Center

First-of-its-kind plastic sorting and processing facility



Powered by software encapsulating a 10+ year proprietary database and characterisation methods providing unmatched comprehensive analysis

CCC's provide a source of feedstock for the plastic recycling process...

The CCC “waste to feedstock” process

Characterize & qualify waste plastic to meet customers specifications

1



- Plastic waste is collected at the Cyclyx Circularity Center site through direct partnerships and various recycling programmes
- Cyclyx' circularity centres are able to accept all types of plastics

Novel sourcing, aggregation methods and custom feedstock processing

2



- The plastic waste is sorted and categorized based on its chemical composition, utilizing artificial intelligence to minimize transportation emissions

Custom feeds to meet customer specifications

3



- The chemical conversion database, developed over 20 years, enables the creation of custom waste plastic blends tailored to meet specific customer requirements
- Physical compound as end product, typically in the form of pellets

Delivery of feedstock to chosen recycling technology

4



- Once the waste has been through the conversion process and plastic feedstock has been created according to client's specifications, the feedstock is transported to the offtake partner's mechanical or chemical recycling facilities

...generating feedstock from all types of waste plastic for all plastic recycling processes

Recent funding rounds support transition and development of Cyclyx

ExxonMobil and LyondellBasell breakthrough investment October 2023

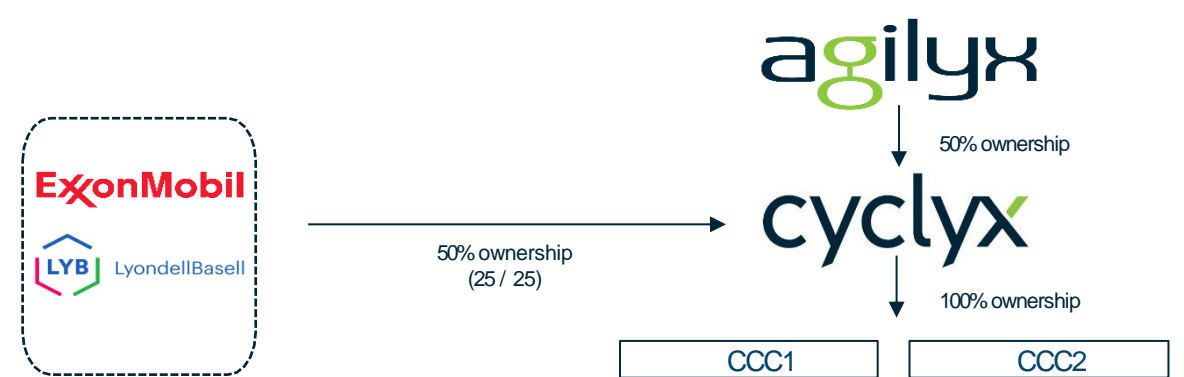
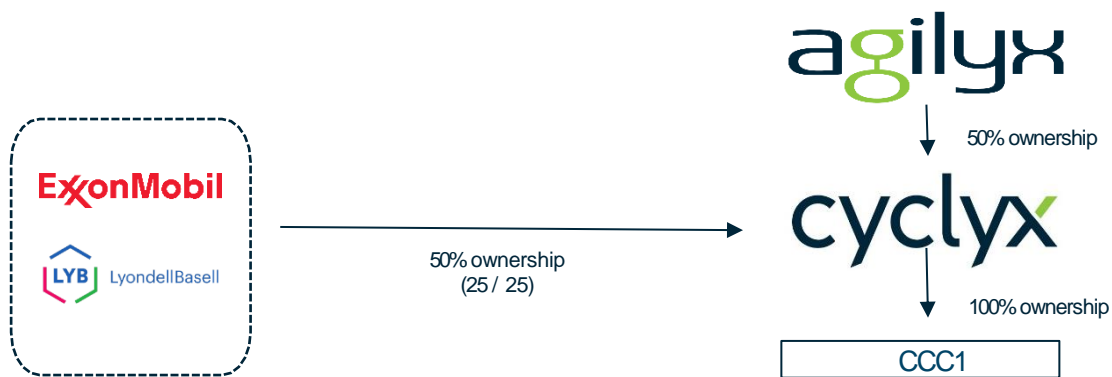
- ExxonMobil and LyondellBasell invest USD 135m into Cyclyx
- Agilyx sale of 33% of its stake in Cyclyx equated to a post money valuation of c. USD 400m; Agilyx ownership valued at USD 200m

Post-money Cyclyx valuation by
ExxonMobil and LyondellBasell

USD ~400m

Funding and Final Investment Decision for 2nd Facility in November 2024

- Agilyx raises USD 40m in equity in August 2024 and USD 50m bond in November 2024 to fund its prorata share of capital expenditure for Circularity Center 2 and funds for general use.



Cyclus benefits from strong ownership, supported by the extensive expertise of ExxonMobil and Lyondell

Launch of Cyclus International in 2021, a joint venture with ExxonMobil



- ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs
- The corporation's primary businesses—Upstream, Product Solutions, and Low Carbon Solutions—provide products that enable modern life, including energy, chemicals, lubricants, and lower-emissions technologies

USD ~528bn ¹	New York Stock Exchange	(Aa2/AA-/-)
Market cap	Listing venue	Credit ratings (M/S/F)
61,500	25%	60+
Employees (YE 2023)	Cyclus ownership	Countries of operation

"We see Cyclus as helping to fill an important missing link in the plastics recycling value chain that is needed for advanced recycling solutions to scale. We share society's concern about plastic waste, and our new joint venture is an important step in our efforts to develop advanced recycling technologies and approaches to help meet demand for certified circular polymers"

Karen McKee, President of ExxonMobil Chemical Company

LyondellBasell acquired 25% of Cyclus joint venture October 2023



- LyondellBasell, a global leader in the chemical industry, drives sustainable living through advanced technology and strategic investments
- As a top polymer producer and polyolefin technology leader, they create innovative products for sustainable transportation, food safety, clean water, and healthcare, delivering value to customers, investors, and society

USD ~28bn ¹	New York Stock Exchange	(-/BBB/BBB)
Market cap	Listing venue	Credit ratings (M/S/F)
20,000	25%	30+
Employees (YE 2023)	Cyclus ownership	Countries of operation

"Investing in plastic waste value chain experts such as Cyclus, together with Agilyx and ExxonMobil, helps create the robust supply chains we all need to increase access to circular and renewable feedstocks. This collaboration unlocks the necessary scale of recycled material and infrastructure for our planned integrated Circular and Low Carbon Solutions Hub in the Houston area and aligns with our purpose of creating solutions for everyday sustainable living"

Yvonne van der Laan, LyondellBasell executive vice president, Circular and Low Carbon Solutions

The post-money valuation of Cyclus at USD ~400m² by ExxonMobil and LyondellBasell reinforces the owners' confidence in the business model

Feedstock availability is the cornerstone of the recycling industry



80+ global consumer-packaged-goods and retail companies have committed to achieve between 15 and 50% recycled content in their packaging by 2025

Strong demand growth for advanced feedstock supported by robust underlying case for off-takers

Companies taking action to recycle



› Large companies continue to make sustainability **pledges** to **minimize** their **environmental impact**



› **Tightening regulations** put pressure on brand owners and plastic manufacturers to increase production of **recycled plastics**



› Access to suitable, sorted plastic waste at an affordable price is a **prerequisite** for the business case of **chemical recycling**

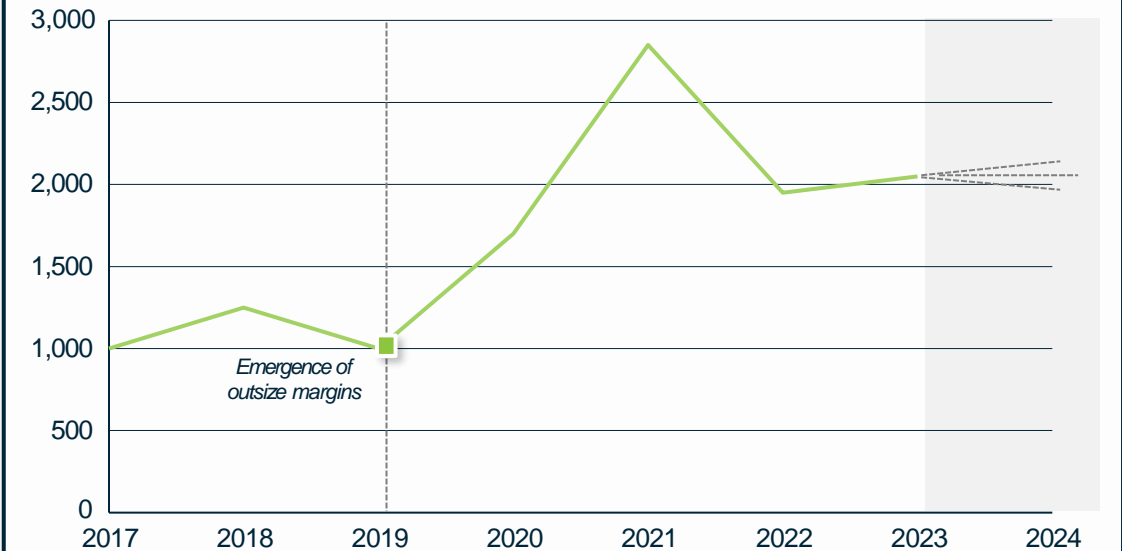


› **Feedstock** is the limiting factor – availability, classification and management of feedstock is the **key** for **industrial scaling** of **chemical recycling**

Underlying economics for off-takers

Advanced recycling margin 2017-2023

USD per metric ton^{1,2}

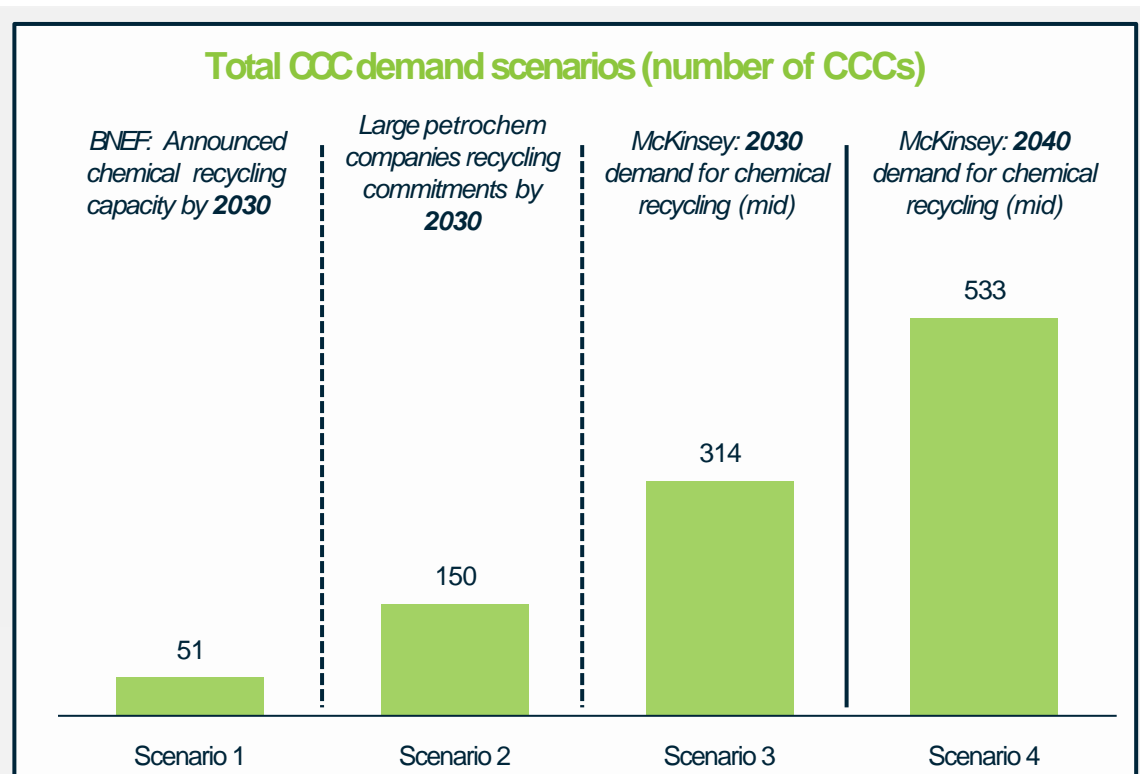


- Over the past 3 years, the **premium paid** for recycled plastic compared with virgin material has been in **excess of USD 1,500 per MT¹**
- **Margins** for advanced recycling around **USD 2,000 per metric ton** give off-takers compelling economics

Advanced recycling offers companies both significant environmental impact reduction and compelling economic benefits

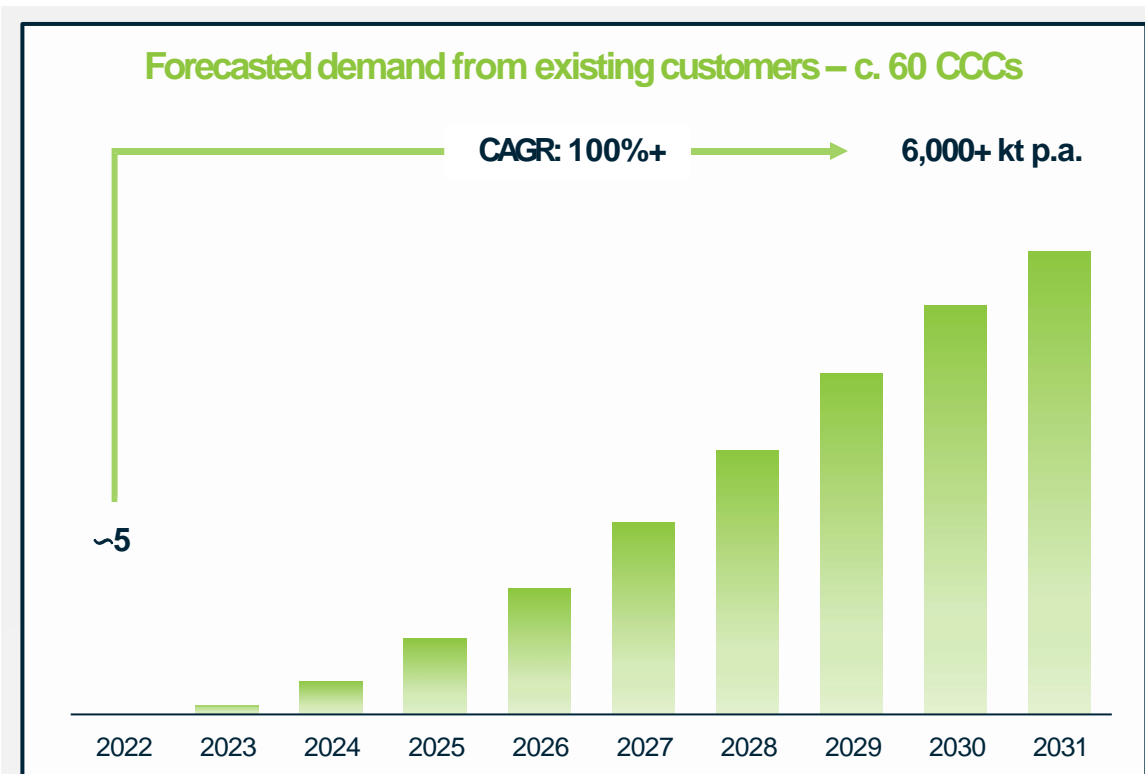
Agilyx is well positioned to meet increase in expected demand from existing and new customers

Extensive development need to meet CCC demand towards 2040



Chemical Recycling expected to grow to **33mtpa** by 2030 equivalent to **314 CCCs** in mid scenario

High demand for feedstock from existing customers



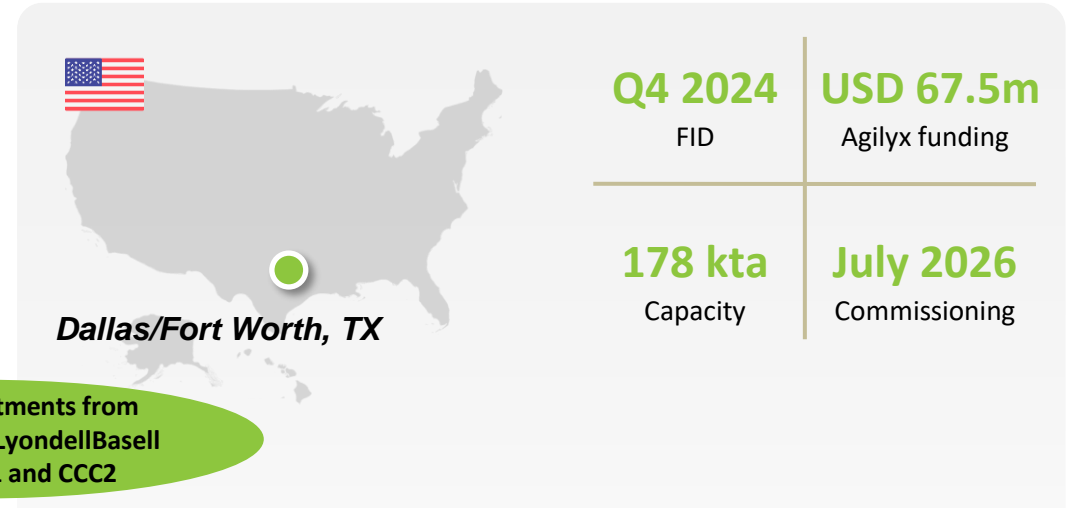
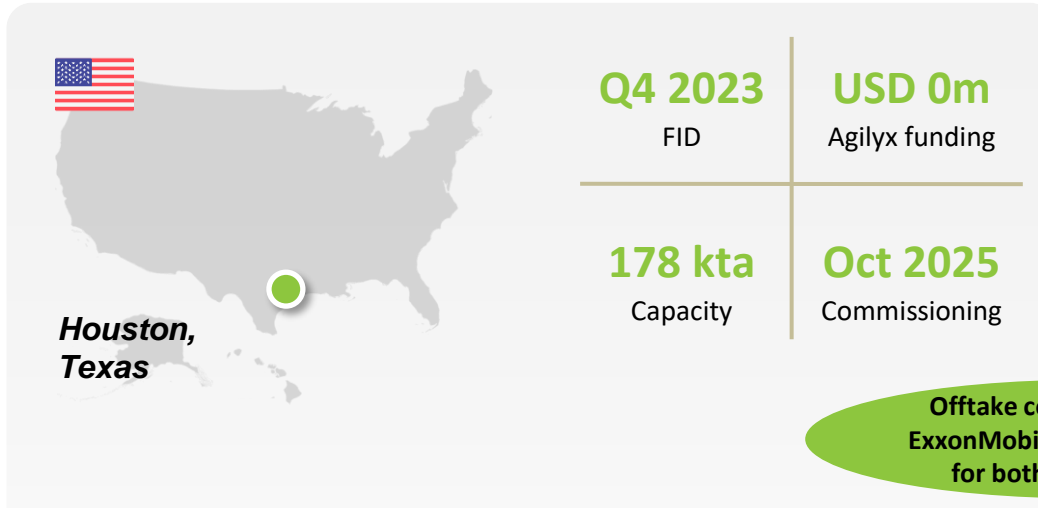
Investments in chemical recycling estimated to be **>USD 40bn** in 2030 and more than doubled **>USD 90bn** in 2040

Strong and growing opportunity to deliver CCCs to both existing and new customers

First CCC is in construction phase and second CCC has recently achieved final investment decision

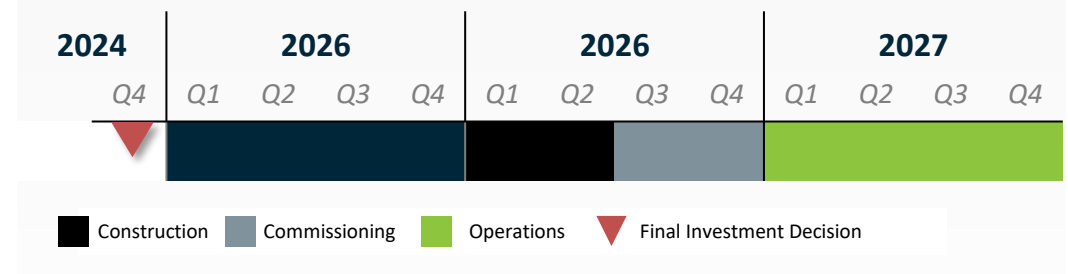
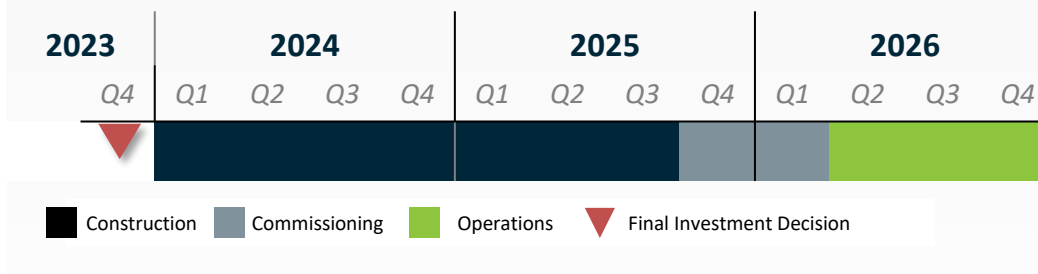
CCC1 moving forward in line with communicated schedule

CCC2 completed FID in Q4 2024 and moving forward



Offtake commitments from ExxonMobil and LyondellBasell for both CCC1 and CCC2

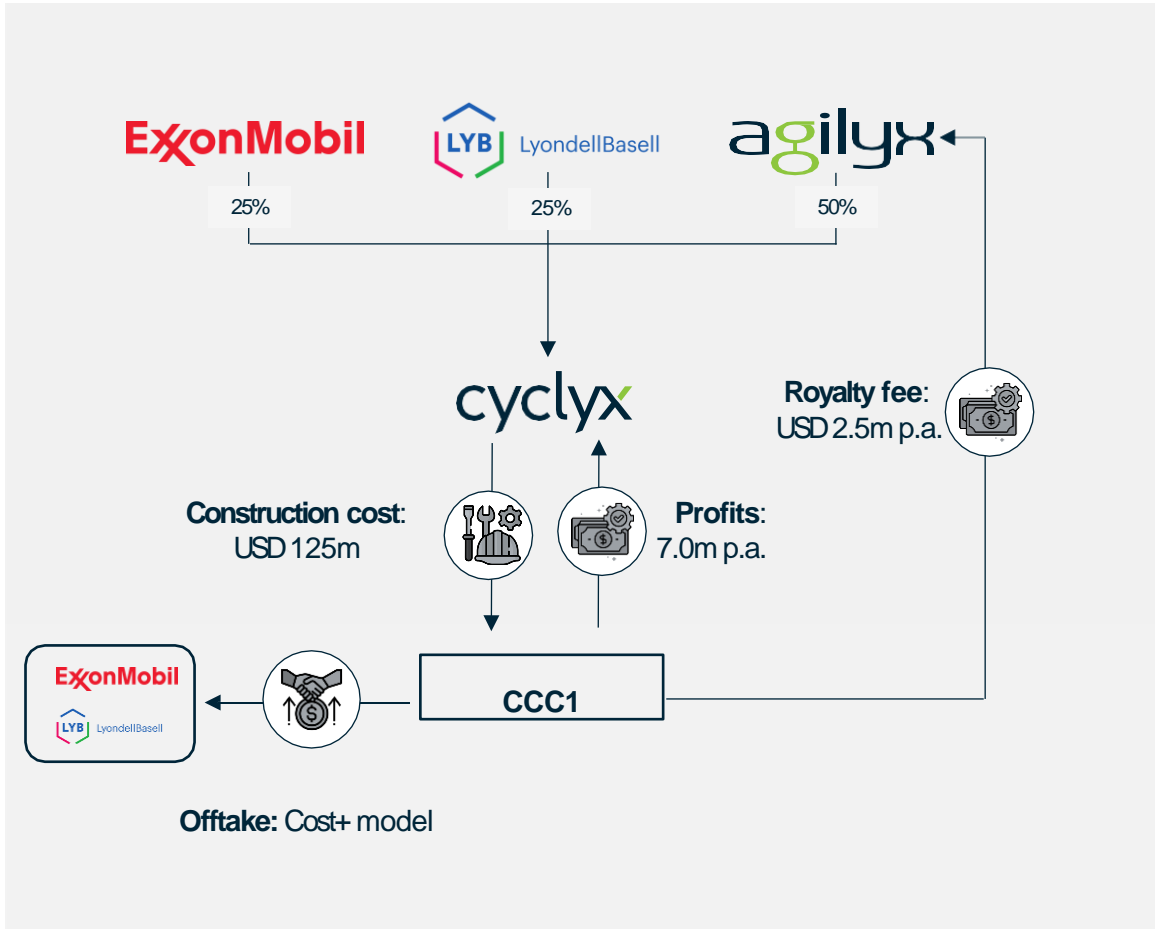
Replicating process and design from CCC1



CCC1 construction progressing per timeline and on budget underpins the low embedded risk of progressing with CCC2 and supports Cyclyx's plans to develop an extensive network of CCCs across the US and globally

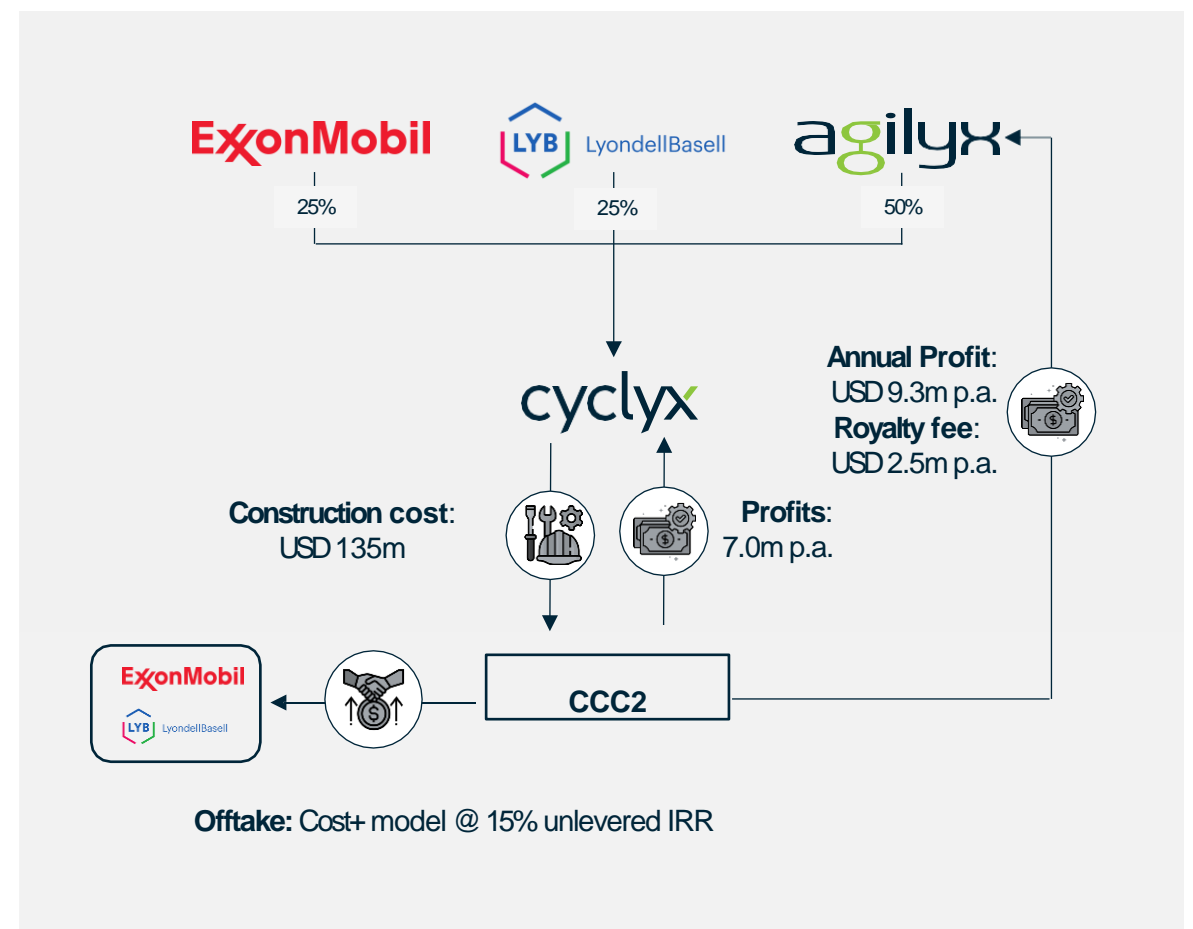
Economics of CCC1 and CCC2 supported by long-term offtake agreements from EM and LYB

CCC1 Economics and flow of funds



CCC1 with an annual royalty fee of USD 2.5m to Agilyx

CCC2 Economics and flow of funds



CCC2 with an annual royalty fee of USD 2.5m and an annual profit of USD 9.3m to Agilyx

Agilyx share of CCC economics

USDm	2025	2026	2027	2028	2029
Cash flow from CCCs to Agilyx					
CCC 1	-	-	-	-	-
CCC 2	-	3.0	9.3	9.3	9.3
CCCs income to Agilyx	-	3.0	9.3	9.3	9.3
Royalties	0.3	3.0	3.3	3.3	3.3
Total income direct to Agilyx (1)	0.3	6.0	12.6	12.6	12.6
Income from CCCs direct to Cyclx					
CCC 1	0.9	6.6	7.0	7.0	7.0
CCC 2	-	2.2	7.0	7.0	7.0
Total income to Cyclx	0.9	8.8	14.0	14.0	14.0
Cyclx Net Corporate Costs ³	14.5	11.1	8.2	8.2	8.2
Cyclx PF EBITDA	-13.6	-2.3	5.8	5.8	5.8
Agilyx 50% share of Cyclx EBITDA (2)	-6.8	-1.2	2.9	2.9	2.9
Agilyx direct and indirect profit from CCCs (1) + (2)	-6.5	4.8	15.5	15.5	15.5

Summary of the investment case



First mover in a dynamic market

A 60% supply-demand imbalance for plastic waste feedstock and rapid growth of advanced recycling capacity creates room for 300+ Cydyx facilities



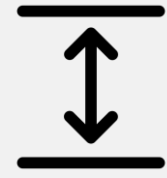
Strategic partner validation

Second project for investment-grade petrochemical partners confirms execution capability to produce advanced custom plastic feedstock



Clear path to cash flow generation

At steady state, CCC1 and CCC2 generate USD 12.6 million annually flowing directly to Agilyx, allowing it to turn cash-flow positive in 2027



Substantial Capital Markets Support

Multiple successful equity and bond placings in the Oslo Market over several years. Long time shareholders underpinning the business

Highly experienced management team with chemicals and waste expertise

agilyx



Ranjeet Bhatia
Chief Executive Officer

SAFFRON HILL
VENTURES
COYUCHI



Bertrand Laroche
Chief Financial Officer

BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING
MODERN • MILL



Chris Faulkner
Chief Technology Officer

ClearEdge | POWER
Mosaic



Jessica Fletcher
Vice President of Engineering and Project
Management

Dow Jacobs

cyclyx



Joe Vaillancourt
Chief Executive Officer

S4energy WASTE MANAGEMENT
intrexon



Nathan Brown
Chief Financial Officer

TC PipeLines, LP



Bill Cooper
Senior Vice President
Corporate Strategy and
Development

WEBBUSH

Highly experienced board members



Peter Norris

Chair of the Board



Carolyn Clarke

Chair of Audit Committee



Steen Jacobsen

Chair of Compensation Committee



Catherine C. Keenan

Chair of ESG Committee



Top 20 Shareholders¹

Rank	Shareholders	Shares	% of shares	Account type	Country
1	SAFFRON HILL VENTURES 2 LP	42,562,365	38.80	PRIV	GBR
2	MORGAN STANLEY & CO. INT. PLC.	14,964,552	13.64	NOM	GBR
3	UBS AG	8,227,617	7.50	NOM	GBR
4	SKANDINAVISKA ENSKILDA BANKEN AB	7,137,172	6.51	NOM	SWE
5	SIX SIS AG	6,199,601	5.65	NOM	CHE
6	MORGAN STANLEY & CO. LLC	5,727,093	5.22	NOM	USA
7	MERRILL LYNCH, PIERCE, FENNER & SM	4,619,866	4.21	NOM	USA
8	CITIBANK, N.A.	3,209,310	2.93	NOM	IRL
9	CLEARSTREAM BANKING S.A.	2,595,088	2.37	NOM	LUX
10	MP PENSJON PK	2,165,718	1.97	PRIV	NOR
11	THE BANK OF NEW YORK MELLON SA/NV	1,849,374	1.69	NOM	BEL
12	J.P. MORGAN SECURITIES LLC	1,575,074	1.44	NOM	USA
13	J.P. MORGAN SE	863,714	0.79	NOM	LUX
14	J.P. MORGAN SE	797,750	0.73	NOM	LUX
15	SEB CMU/SECFIN POOLED ACCOUNT	610,628	0.56	PRIV	SWE
16	UFI CAPITAL AS	605,371	0.55	PRIV	NOR
17	UFI AS	597,887	0.55	PRIV	NOR
18	L-VEVABI HOLDING APS	417,083	0.38	PRIV	DNK
19	UBS FINANCIAL SERVICES INC.	376,684	0.34	NOM	USA
20	JPMORGAN CHASE BANK, N.A., LONDON	375,700	0.34	NOM	GBR
20 largest shareholders total		105,477,647	96.16		
Other shares		4,208,557	3.84		
Total		109,686,204	100.00		



agilyx

The Integrated Solution for Plastic Waste

