

agilyx[®]

Turning plastic waste
into **value**

Company Presentation

31 December, 2024



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



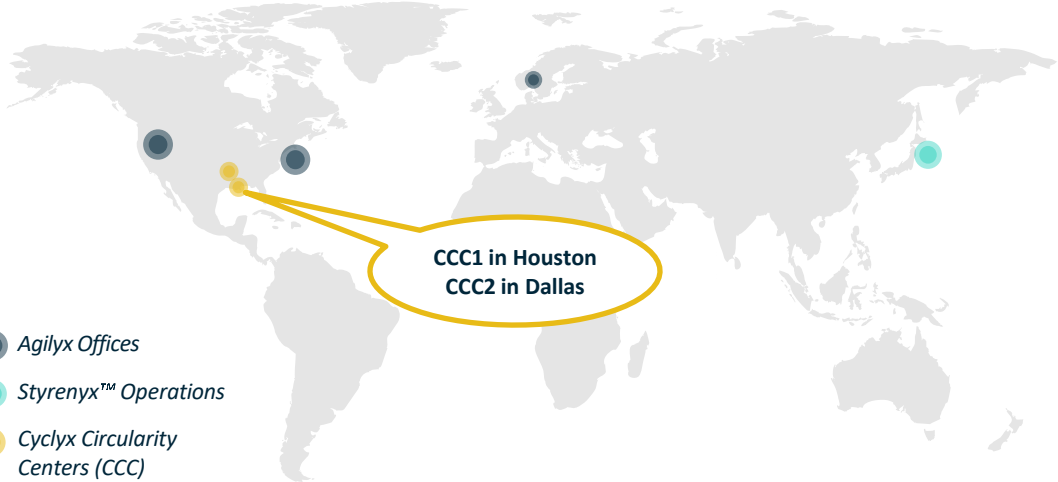
Listed on the **Oslo Stock Exchange** since September 2022



Market capitalization of **NOK 3.6bn** (USD 320m equivalent)¹



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



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

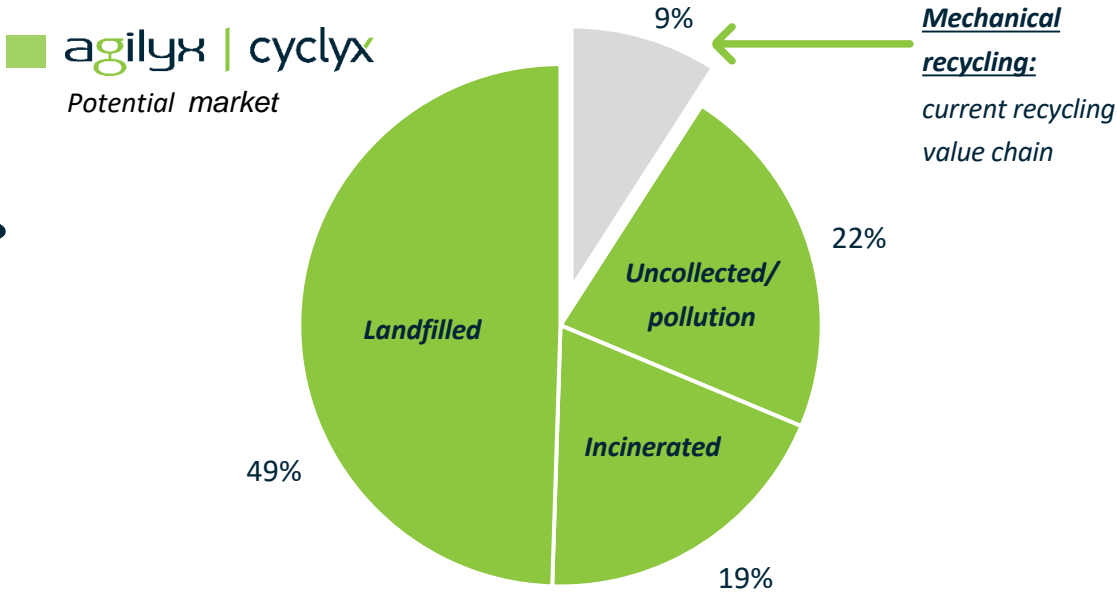
Agilyx can solve one of the greatest environmental challenges

350+ million tonnes
global annual waste plastic










Currently, 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



More than 320 million tonnes of plastic waste have no value in the current recycling value chain.
By capturing and processing it, Cyclyx can create valuable feedstock for recyclers.

Different plastics make recycling challenging

	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 • Water pipe (opaque) • 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

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

The Cyclix Circularity Center “CCC”

COLLECTION CHANNELS



CORPORATE



RESIDENTIAL



RETAIL



RESIDUAL

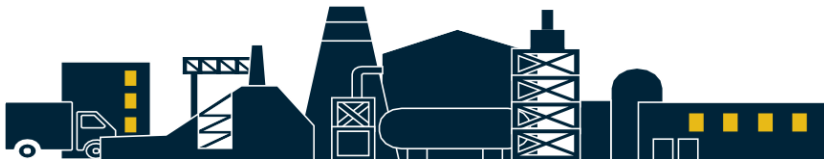
FIRST-OF-ITS-KIND PLASTIC SORTING AND PROCESSING FACILITY

Accepts all plastics

Chemically characterizes and manages plastics using AI and big data

Meets feedstock specification and volume needs

Tailors sortation to feed advanced and mechanical markets



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

CCCs provide a source of feedstock for the plastic recycling process...

The CCC “Waste to feedstock” process

- 1 Characterize and qualify plastic waste to meet customer specifications**
Plastic waste is collected at the CCC through direct partnerships and various recycling programs. CCCs are able to accept all plastics
- 2 Novel sourcing, aggregation methods and custom feedstock processing**
The plastic waste is sorted and characterized based on its chemical composition, utilizing AI to minimize transportation emissions
- 3 Custom feeds to meet customer specifications**
 - The chemical conversion database, developed over 10+ years, enables the creation of custom, waste plastic blends tailored to meet specific customer requirements and volume needs
 - Physical compound as end-product, typically in the form of pellets
- 4 Delivery of feedstock to chosen recycling technology**
Once the waste has been through the conversion process and plastic feedstock has been created according to the client’s specifications, the feedstock is transported to the oftakers mechanical or chemical facilities

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

Recent funding rounds support transition and development of Cyclyx

ExxonMobil and LyondellBasell breakthrough investment October 2023

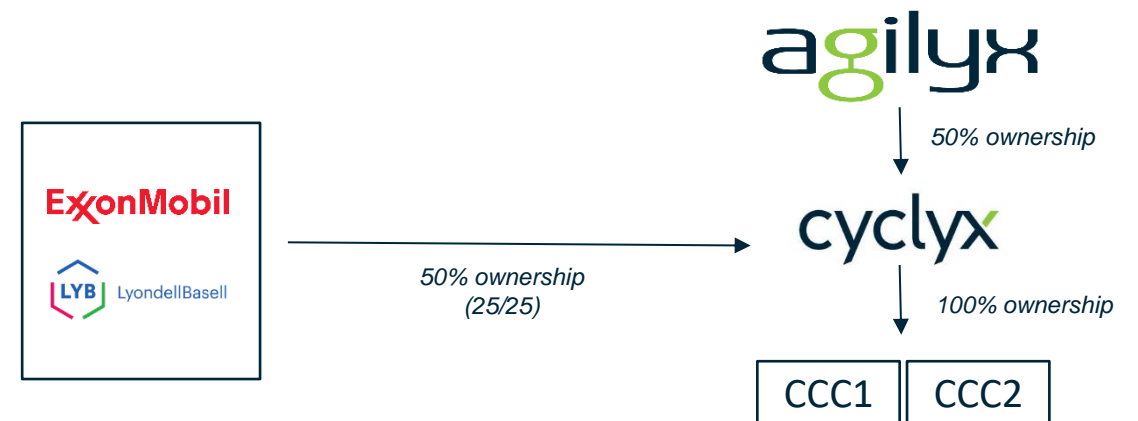
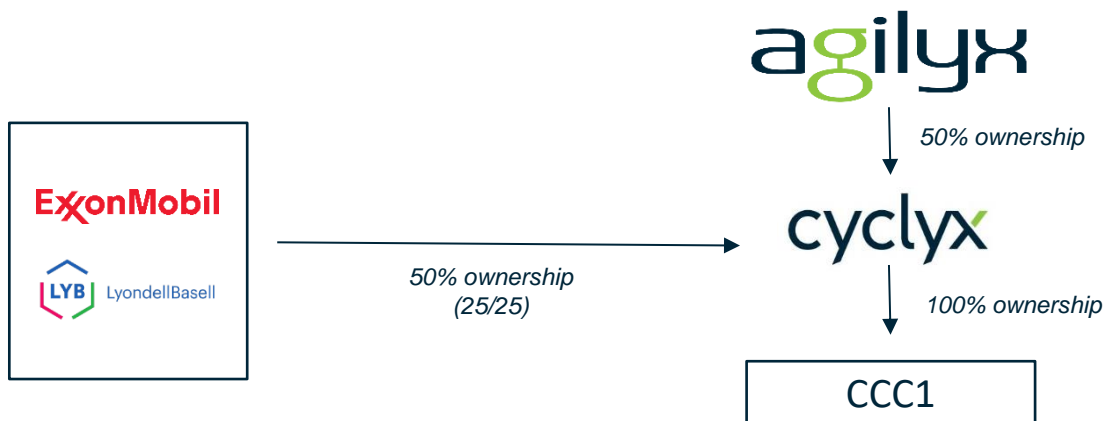
- ExxonMobil and LyondellBasell invest 135m into Cyclyx
- Agilyx sale of 33% of its stake in Cyclyx equated to a post money valuation of c. USD 400m; Agilyx ownership valued at USD 200m

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 pro-rata share of capital expenditure for CCC2 and funds for general use



Cyclyx benefits from strong ownership, supported by the extensive expertise of EM and LYB

Launch of Cyclyx in 2021, a joint venture with ExxonMobil



- EM, 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 ~470bn ¹ Market Cap	New York Stock Exchange Listing venue	(Aa2/AA/-) Credit ratings (M/S/F)
61,500 Employees (YE 2023)	25% Cyclyx Ownership	60+ Countries of operation

“We see Cyclyx 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 the demand for certified circular polymers.”

- Karen McKee, President of ExxonMobil Chemical Company

LyondellBasell acquired 25% of Cyclyx joint venture Oct. 2023



- LYB, 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

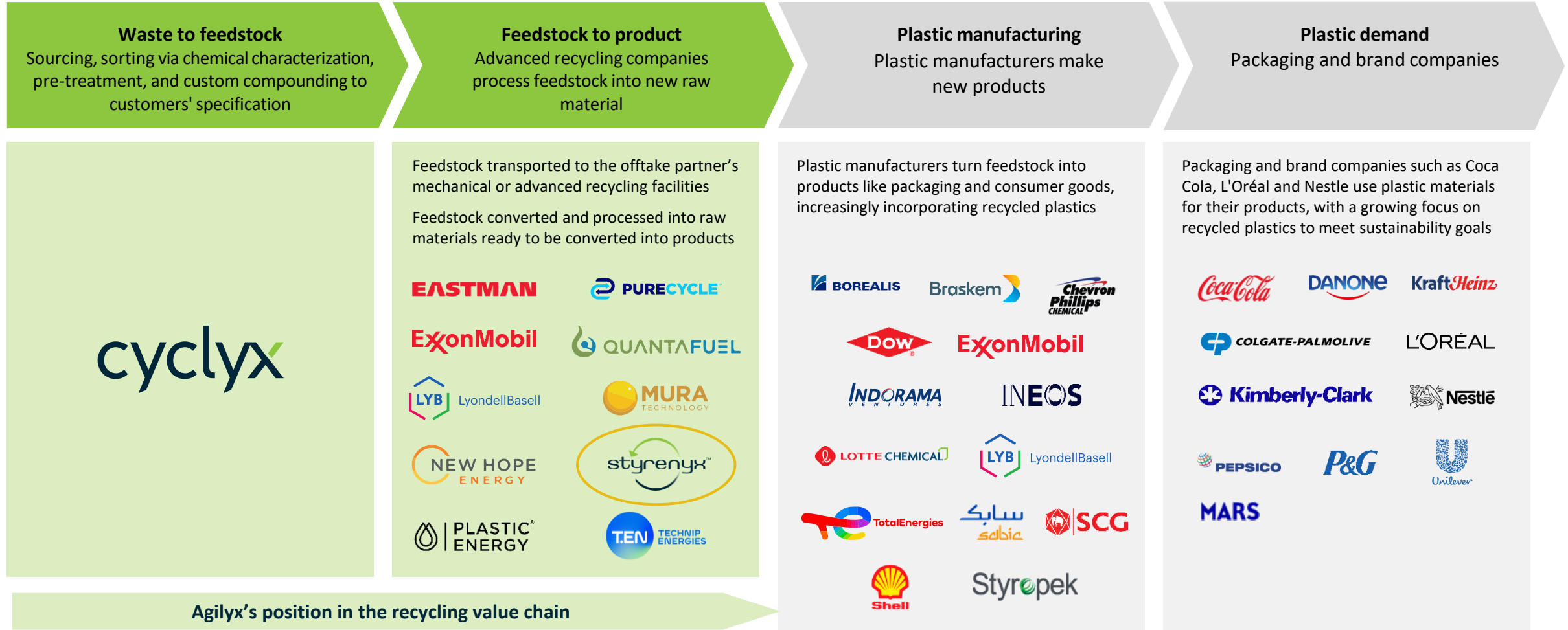
USD ~24bn ¹ Market Cap	New York Stock Exchange Listing venue	(-/BBB/BBB) Credit ratings (M/S/F)
20,000 Employees (YE 2023)	25% Cyclyx Ownership	30+ Countries of operation

“Investing in plastic waste value chain experts such as Cyclyx, 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 VP and Low Carbon Solutions

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

Feedstock availability is the cornerstone of the recycling industry



Agilyx's position in the recycling value chain

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 offtakers

Companies taking action to recycle



More than 80 global CPG, packaging, and retail companies have made public commitments to reach recycled content in their packaging between 15 to 50 percent by 2025



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 advanced recycling

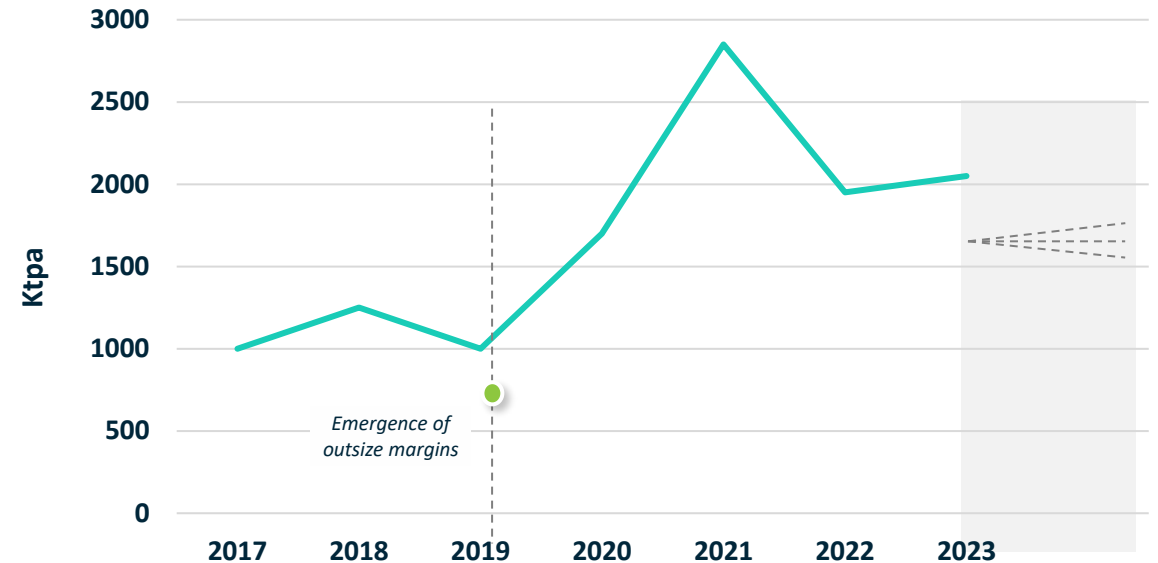


Feedstock is the limiting factor – availability, classification and management of feedstock is key for industrial scaling of advanced recycling

Advanced recycling offers companies significant environmental impact reduction AND compelling economic benefits

Underlying economics for offtakers

Advanced recycling margin 2017-2023
USD per metric ton^{1,2}

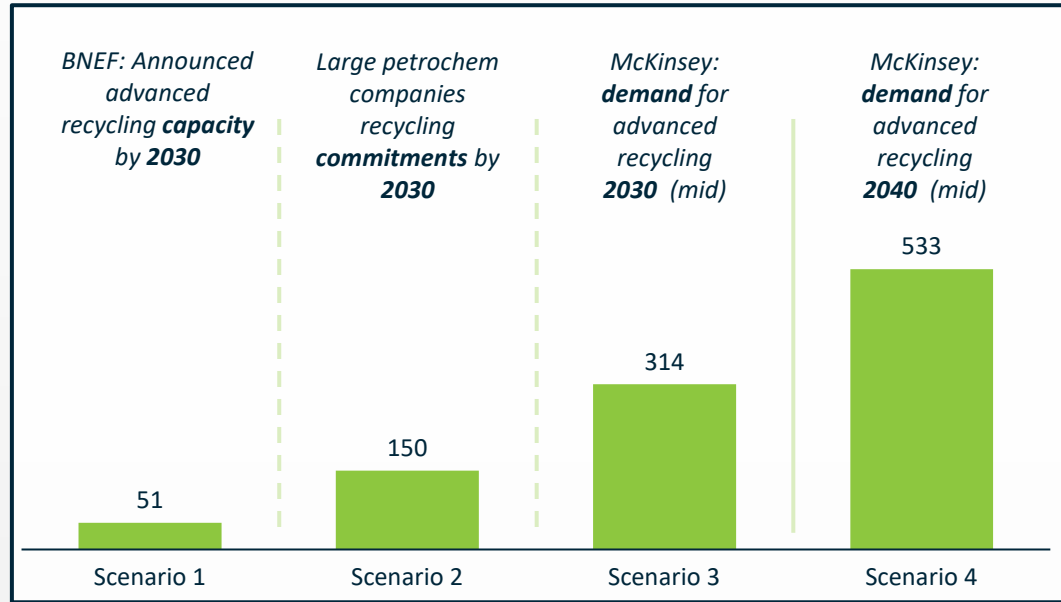


- Over the past 3 years, the premium paid for recycled plastic compared to virgin material has been in excess of USD 1,500 per MT¹
- Margins for advanced recycling around USD 2,000 per metric ton give offtakers compelling economics

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

Extensive development needed to meet CCC demands towards 2040

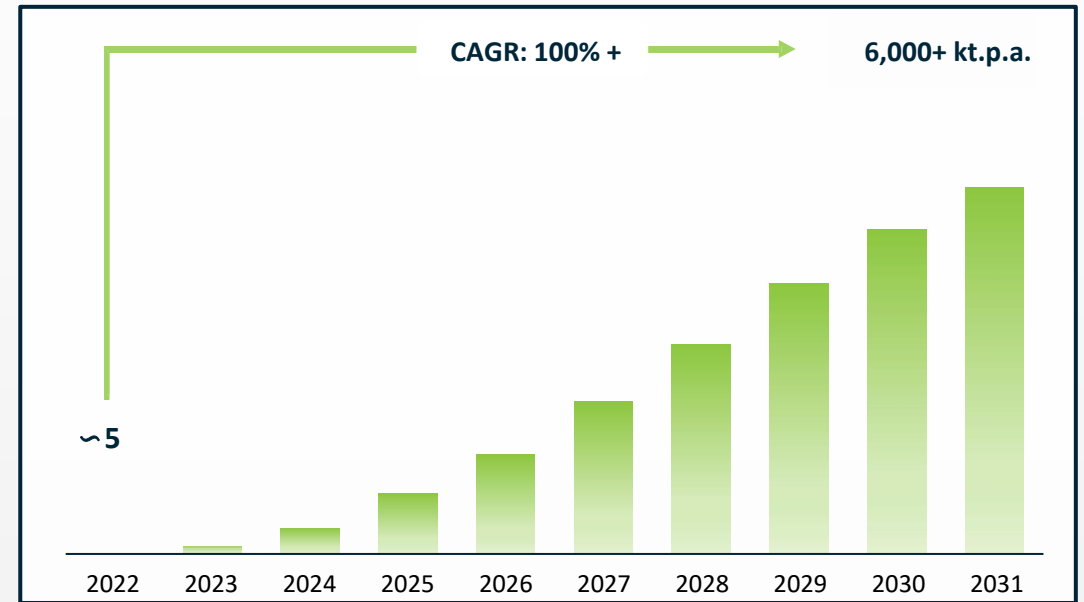
Total CCC demand scenarios (number of CCCs)



Advanced recycling demand estimate of **33mtpa** by 2030 is equivalent to **314 CCCs in mid scenario³**

High demand for feedstock from Cyclyx network

Forecasted demand from existing network – c. 60 CCCs



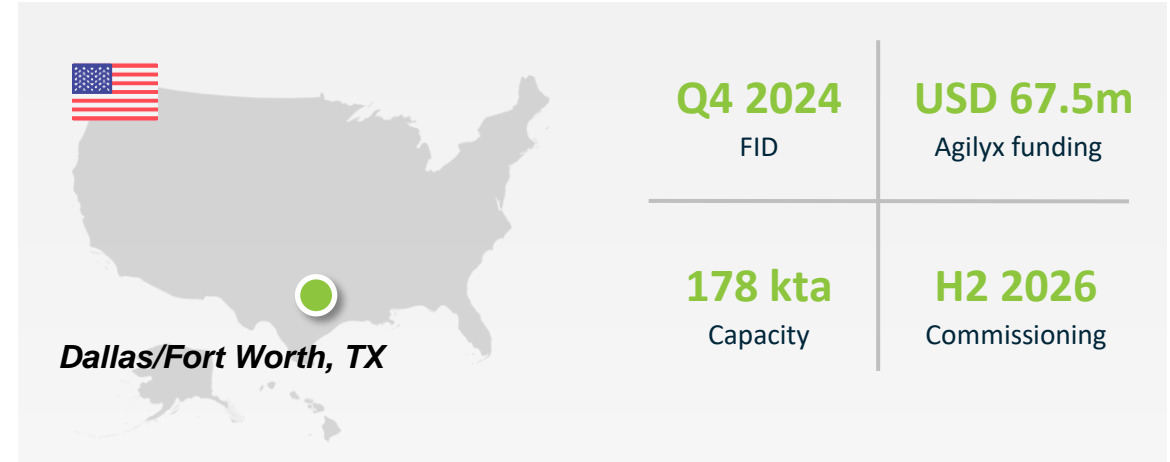
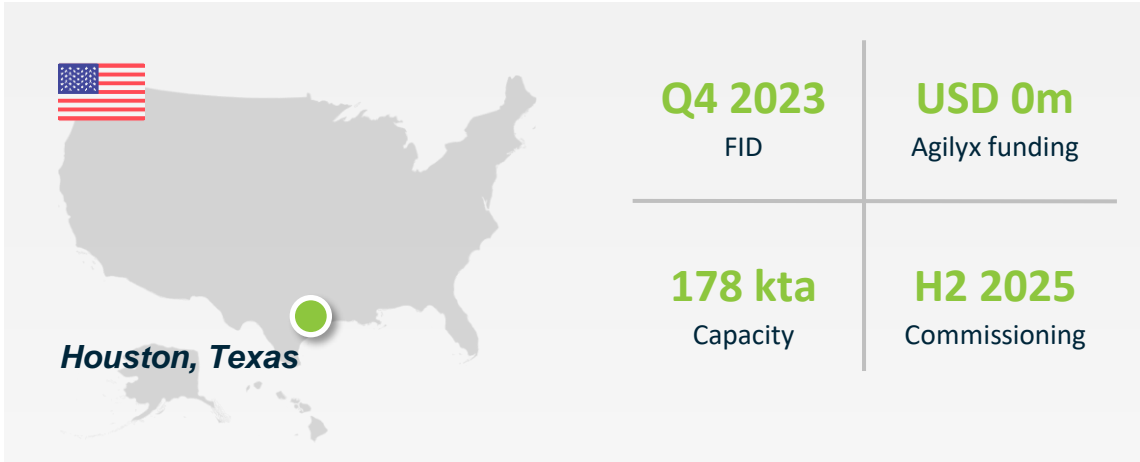
Investments in advanced recycling estimated to be **>USD 40bn in 2030** and more than doubled **>USD 90bn in 2040³**

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

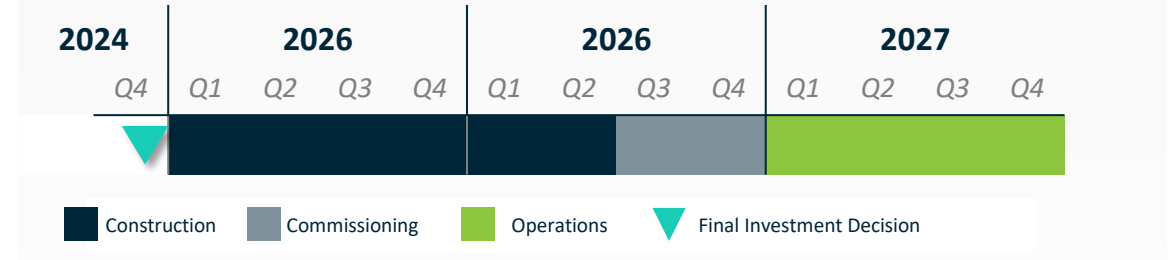
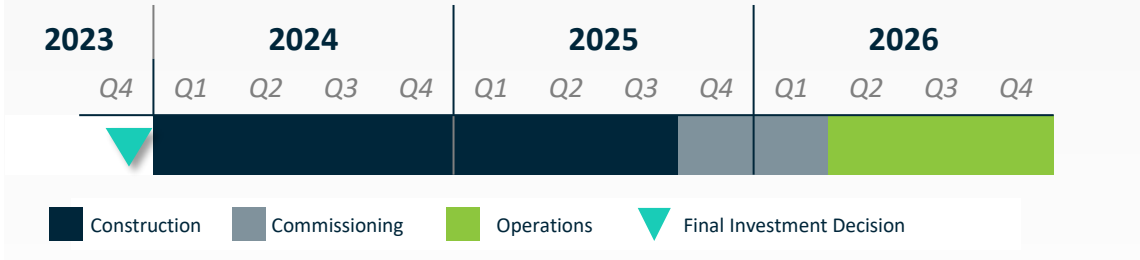
First CCC is in construction phase and second CCC has recently achieved final investment decision (FID)

CCC1 moving forward in line with communicated schedule

CCC2 completed FID in Q4 2024 and moving forward



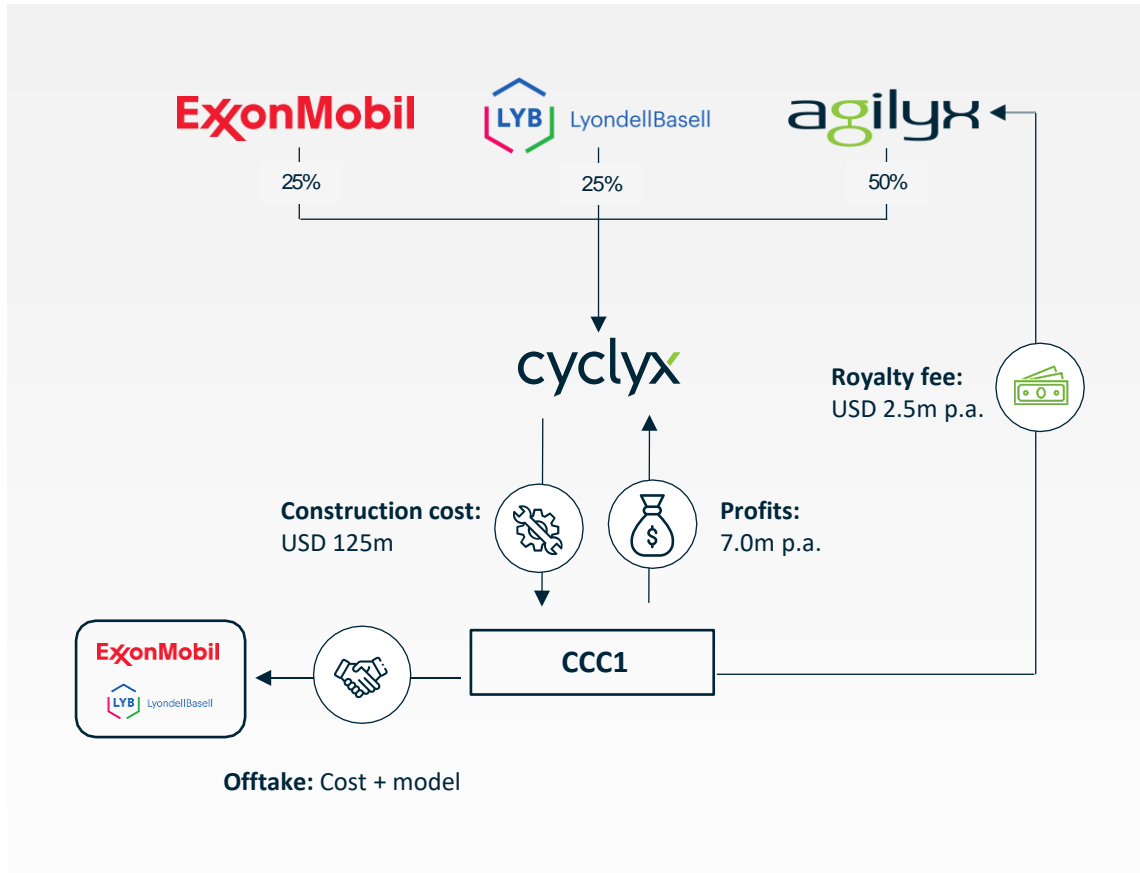
Offtake commitments from ExxonMobil and LyondellBasell for both CCC1 and CCC2
 Replicating process and design from CCC1



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

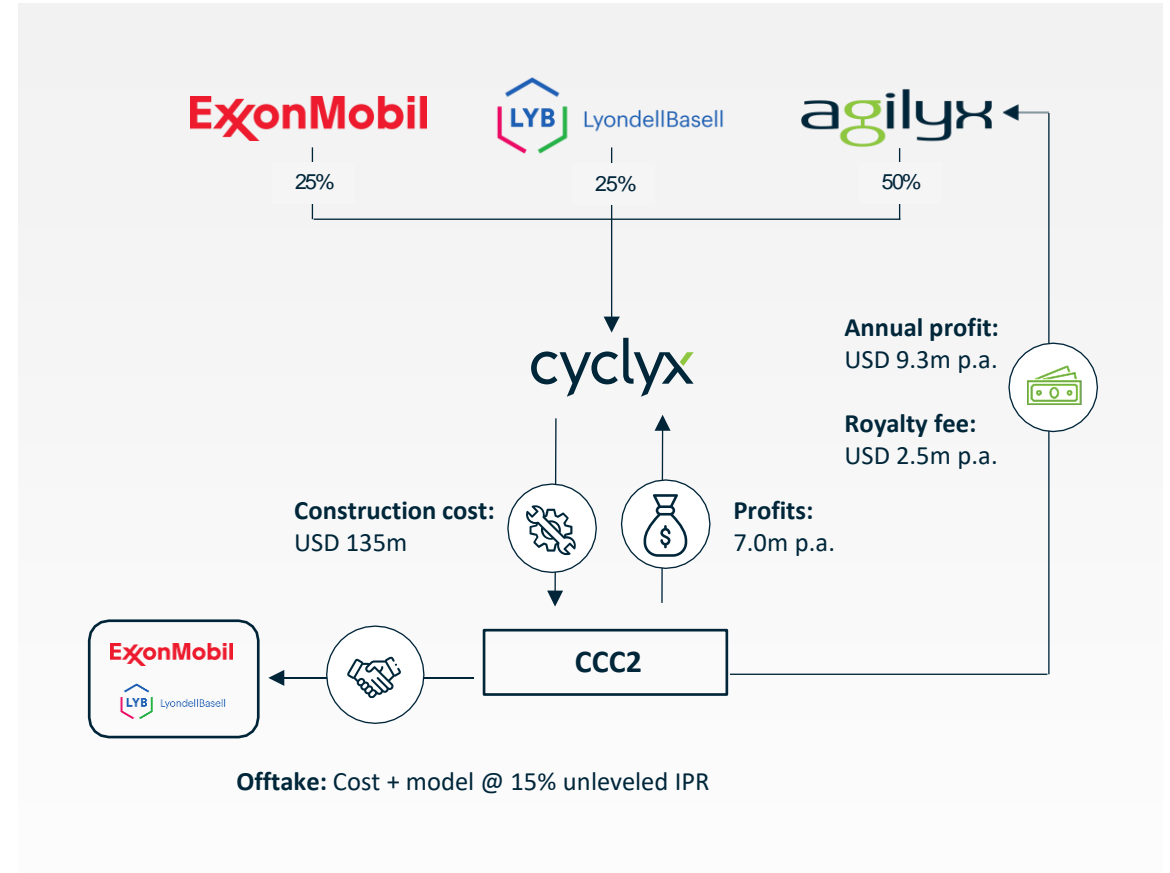
Economics of CCC1 and CCC2 supported by long-term offtake agreements from EM and LYB

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 9.3 to Agilyx

AGLX cash flows with multiple CCCs in operation at CCC2 economics

USD in millions	1 CCC	2 CCC	3 CCC	4 CCC	5 CCC
Income from CCCs direct to Agilyx					
CCC2		10.5	10.5	10.5	10.5
CCC3			10.5	10.5	10.5
CCC4				10.5	10.5
CCC5					10.5
CCCs income to Agilyx		10.5	21.0	31.5	42.0
Royalties	2.5	5	7.5	10	12.5
Total income direct to Agilyx (1)	2.5	15.5	28.5	41.5	54.5
Income from CCCs direct to Cyclix					
CCC1	7	7	7	7	7
CCC2		7	7	7	7
CCC3			7	7	7
CCC4				7	7
CCC5					7
Total income to Cyclix	7	14	21	28	35
Cyclix Net Corporate Costs	-10.1	-8.2	-6.3	-4.4	-2.5
Cyclix PF EBITDA	-3.1	5.8	14.7	23.6	32.5
Agilyx 50% share of Cyclix EBITDA (2)	-1.5	2.9	7.4	11.8	16.3
Agilyx direct and indirect profit from CCCs (1) + (2)	1	18.4	35.9	53.3	70.8



First mover in a dynamic market

A 60% supply-demand imbalance for plastic waste feedstock and the rapid growth of advanced recycling capacity create room for 300+ Cyclyx 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 annual flow directly into 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

Relevant experience



Ranjeet Bhatia | CEO

- Over 20 years of financial investment activity in technology and growth companies as MD of Saffron Hill Ventures.
- Chairman of Cyclyx International, Board member of Coyuchi Inc., and former Agilyx Board member.



COYUCHI



Bertrand Laroche | CFO

- 19 years as a finance leader with a proven track record in investment management, strategic planning, capital raising, mergers and acquisitions.
- Deployed over \$250 million in direct private equity and venture capital transactions across energy, infrastructure and climate technology



Chris Faulkner Ph.D | CTO

- 20 years of technical and organizational expertise on engineering, process, analytics and administrative fronts.
- Throughout his 10-year tenure at Agilyx, has successfully permitted 8 facilities of prior generation conversion technology and has led the TruStyrenyx™ partnership and commercialization



Jessica Fletcher | VP of Engineering & Project Management

- 23+ years of project management experience and has successfully defined project development deliverables for several Agilyx projects in the past 5 years.
- Oversaw the FEL3 work with Worley, T.EN, Weston, and Cyclyx.
- Spent 8 years at Jacobs, a leading EPC firm, managing large-scale chemical projects.



Agilyx – Highly experienced board members



Peter Norris
Chair of the Board



Carolyn Clarke
Chair, Audit Committee



Steen Jakobsen
Chair, Compensation
Committee



Catherine C. Keenan
Chair, ESG Committee



Top 20 Shareholders¹

Rank	Shareholder	% of shares
1	SAFFRON HILL VENTURES 2 LP	38.80
2	MORGAN STANLEY & CO. INT. PLC.	14.00
3	UBS AG	7.60
4	SKANDINAVISKA ENKILDA BANKEN AB	7.46
5	MORGAN STANLEY & CO. LLC	5.61
6	SIX SIS AG	5.58
7	MERRIL LYNCH	4.21
8	CLEARSTREAM BANKING S.A.	2.24
9	MP PENSJON PK	1.64
10	GOLDMAN SACHS INTERNATIONAL	1.51
11	J.P. MORGAN SECURITIES LLC	1.45
12	CITIBANK	0.91
13	CITIBANK	0.89
14	J.P. MORGAN SE	0.72
15	J.P. MORGAN SE	0.68
16	UFI CAPITAL AS	0.59
17	UFI AS	0.55
18	CITIBANK	0.47
19	THE BANK OF NEW YORK MELLON SA/NV	0.43
20	L-VAVABI HOLDINGS APS	0.38
20 largest shareholders total		95.7%

An aerial photograph of a large industrial plant, likely a pharmaceutical or chemical manufacturing facility. The image shows a complex network of stainless steel pipes, tanks, and machinery. A worker in an orange shirt and green hard hat is visible in the lower-left quadrant, providing a sense of scale. The facility is built on a concrete floor with yellow safety railings on the elevated platforms.

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