

agilyx[®]

Turning plastic waste
into **value**

DNB Conference

March 5th, 2025



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Agilyx at a glance



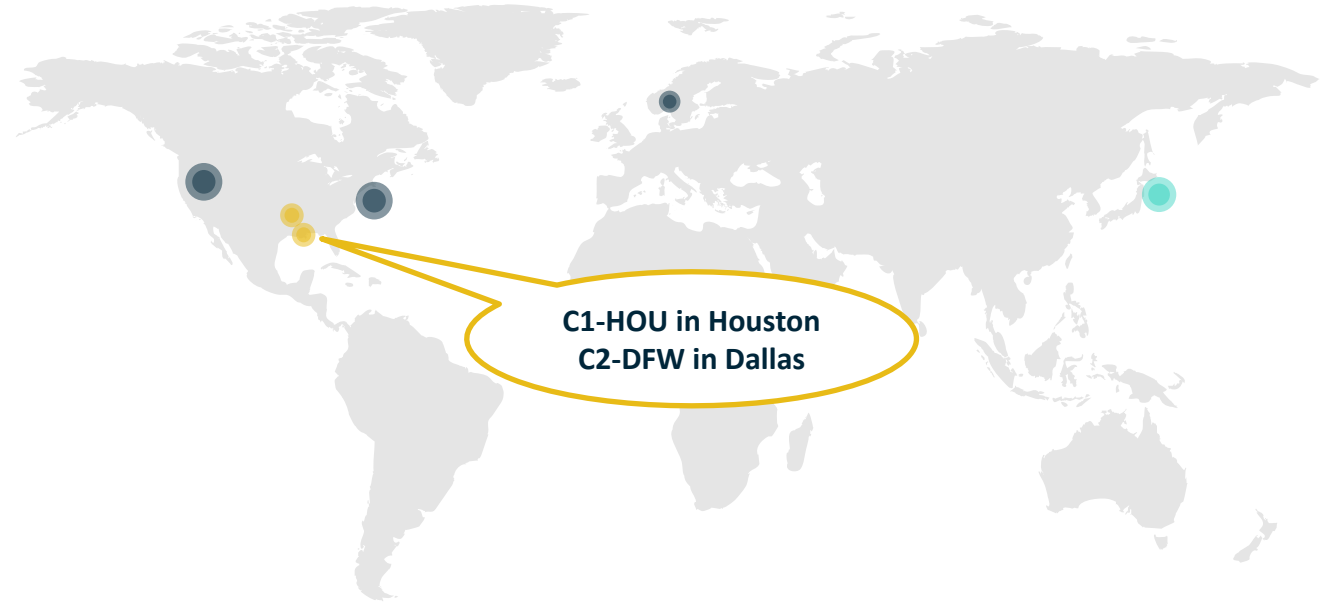
Oslo Stock Exchange listing since September 2022.
NOK 3.3 billion market capitalization (USD 300m)¹



22 patents granted
patent portfolio active in North America, the Middle East, Mexico, and Asia



Two Cyclyx industrial scale facilities in construction with **210ktpa feedstock production capacity**, with a total capital cost of **USD 260m**



Agilyx Group Offices
26 FTE @ Agilyx
80 FTE @ Cyclyx

Styrenyx™
Polystyrene recycling facility with partner Toyo, a member of Denka Group

Cyclyx Circularity Centers
"Waste to feedstock" industrial scale facilities

The Agilyx logo is displayed in white lowercase letters on a dark blue background. The letter 'g' is highlighted in a light green color.

50% owned Joint Venture with ExxonMobil (25%) and LyondellBasell (25%)

The Cyclix logo is shown in a dark blue font with a light green 'x' at the end. It is positioned below a black dot, which is connected to a box above it by a vertical line.

Post-use plastic to feedstock innovator

Through the Cyclix Circularity Centers, the company custom formulated feedstock to meet the specifications of mechanical and advanced recyclers. Additionally, Cyclix's collection channels and partnerships can capture a wide range of plastics, including those that are typically excluded from curbside recycling.

100% owned

The Styrenyx logo features the word 'styrenyx' in a dark blue font with a light green 'x'. A circular arrow graphic surrounds the text, with the top half in light green and the bottom half in dark blue.

Pioneer in advanced recycling

Styrenyx is Agilyx's **proprietary advanced recycling technology**, available through a capital light licensing model. Through depolymerization, polystyrene waste is broken down to its virgin-equivalent building blocks for reuse in high-quality products.

Waste plastic is an unsolved global challenge

Agilyx can help solve one of the greatest environmental challenges

350+ million tonnes
global annual waste plastic

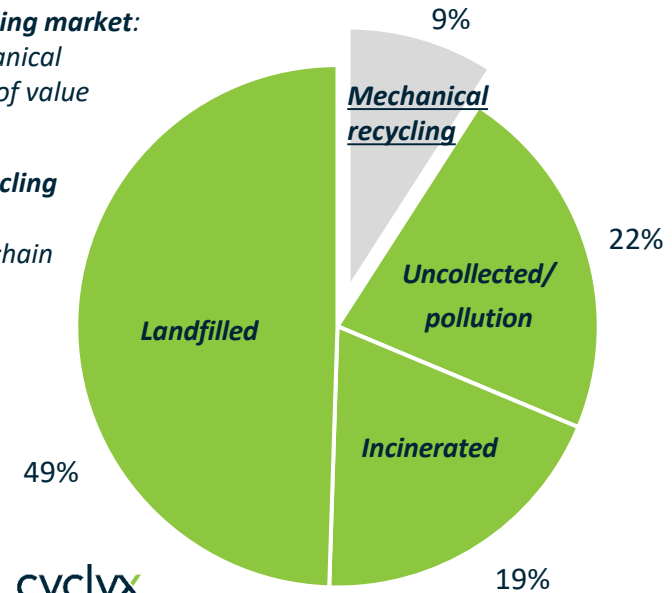


Currently, plastic flow is linear.
CCCs enable circularity by targeting non-recycled segments

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 recycling technology

Current recycling market:
(mostly mechanical recycling) 9% of value chain








Potential recycling market:
91% of value chain



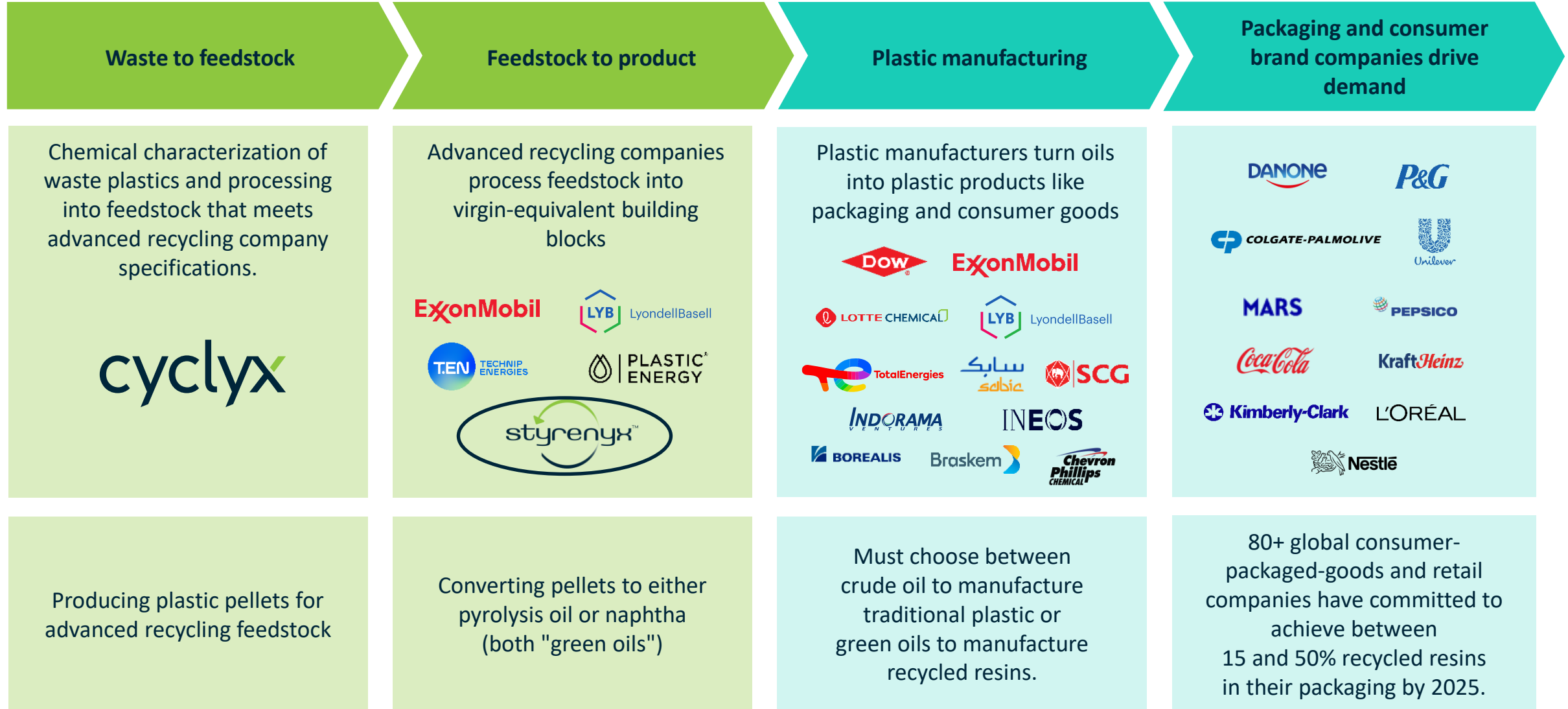
agilyx | cyclyx

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.

Variability in 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

Feedstock availability is a bottleneck in the advanced recycling industry



Cyclyx Circularity Centers are uniquely capable of redirecting plastic into recycling

COLLECTION CHANNELS



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

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

- Powered by software leveraging a **10+ year proprietary database** and characterization methods providing unmatched comprehensive analysis
- Chemically characterizes and manages plastics using big data
- Meets feedstock specification and volume needs
- Inbound design capacity: **180,000 tpa** of plastic waste
- Outbound **100,000 tpa** AR feedstock and **50,000 tpa** mechanical feedstock
- Expect to have **150,000 tpa** contracted by mechanical completion



...generating feedstock from a wide range of plastic waste for advanced and mechanical plastic recycling processes

Agilyx raised \$225m in 2023 and 2024 to fund roll out of Cyclyx business model and first two facilities.

ExxonMobil and LyondellBasell breakthrough investment October 2023

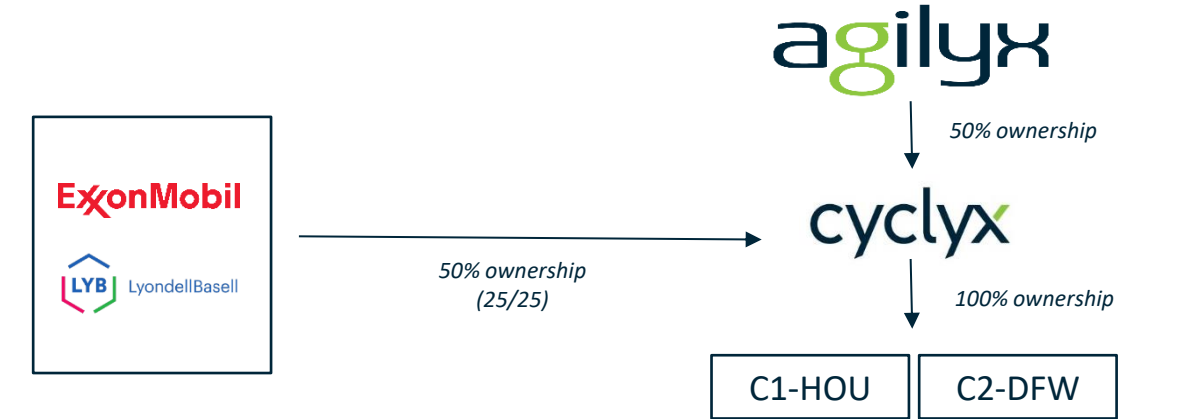
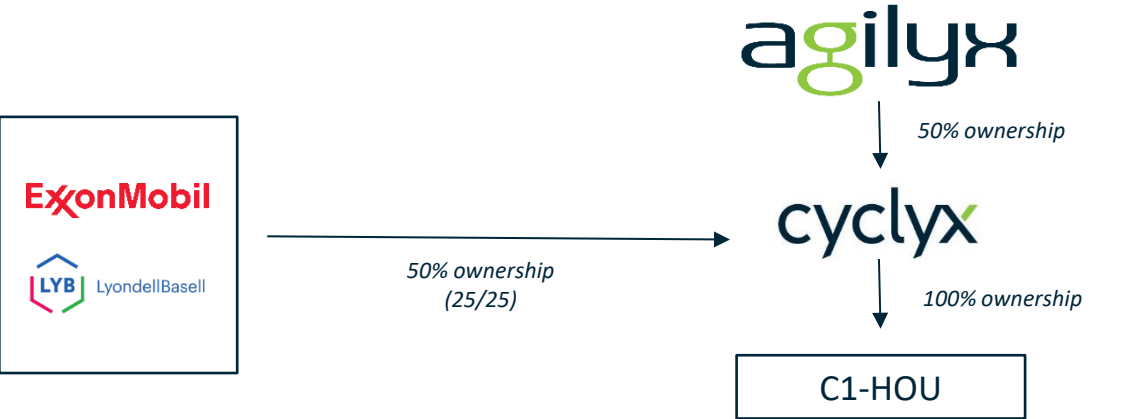
- ExxonMobil and LyondellBasell invest 135m into Cyclyx
- Agilyx sale of 33% of its stake in Cyclyx equated to a post money valuation of c. USD 400m; Agilyx ownership valued at USD 200m

Post-money Cyclyx valuation by ExxonMobil and LyondellBasell

USD ~400m

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

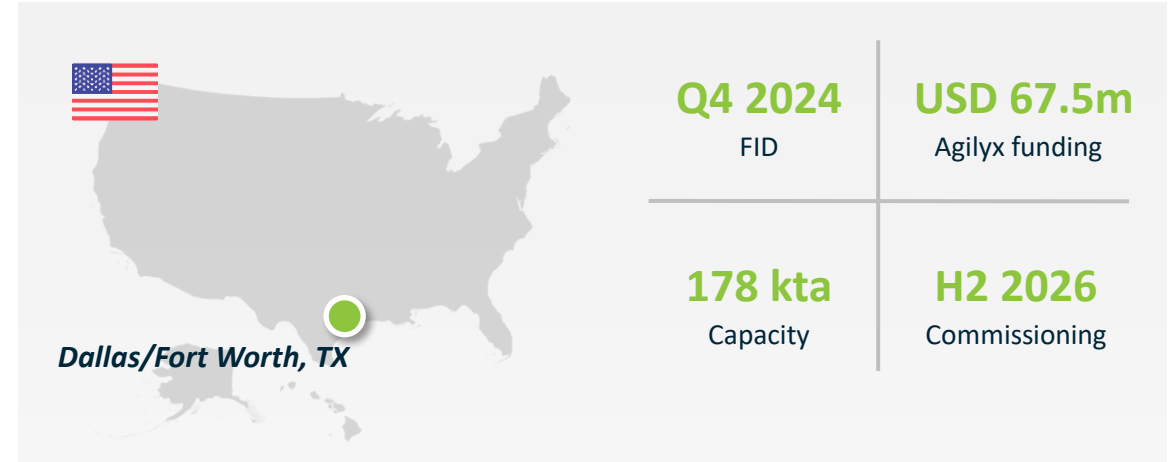
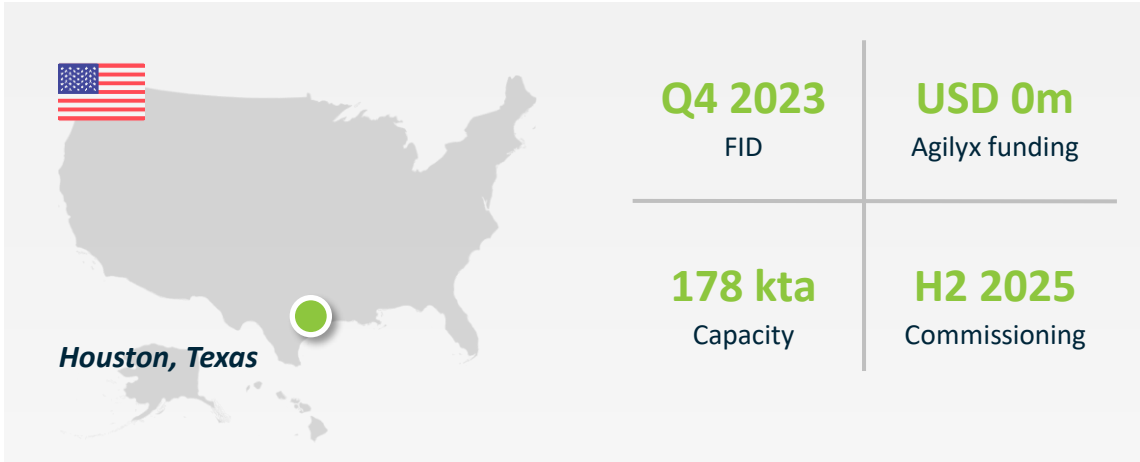
- Agilyx raises USD 40m in equity in August 2024 and USD 50m bond in November 2024 to fund its pro-rata share of capital expenditure for C2-DFW and funds for general use



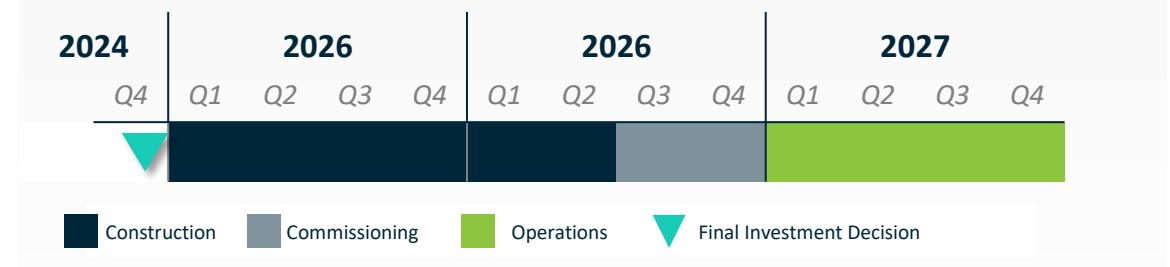
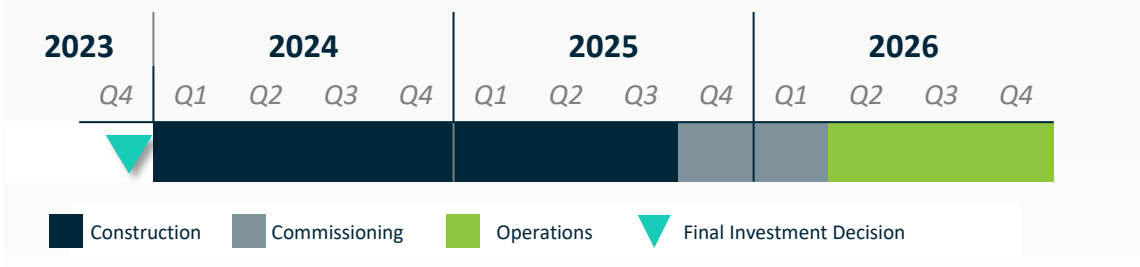
C1-HOU is in construction phase and C2-DFW achieved Final Investment Decision Q4 2024

C1-HOU moving forward in line with communicated schedule

C2-DFW completed FID in Q4 2024 and moving forward



Offtake commitments from ExxonMobil and LyondellBasell for both C1-HOU and C2-DFW
Replicating process and design from C1-HOU



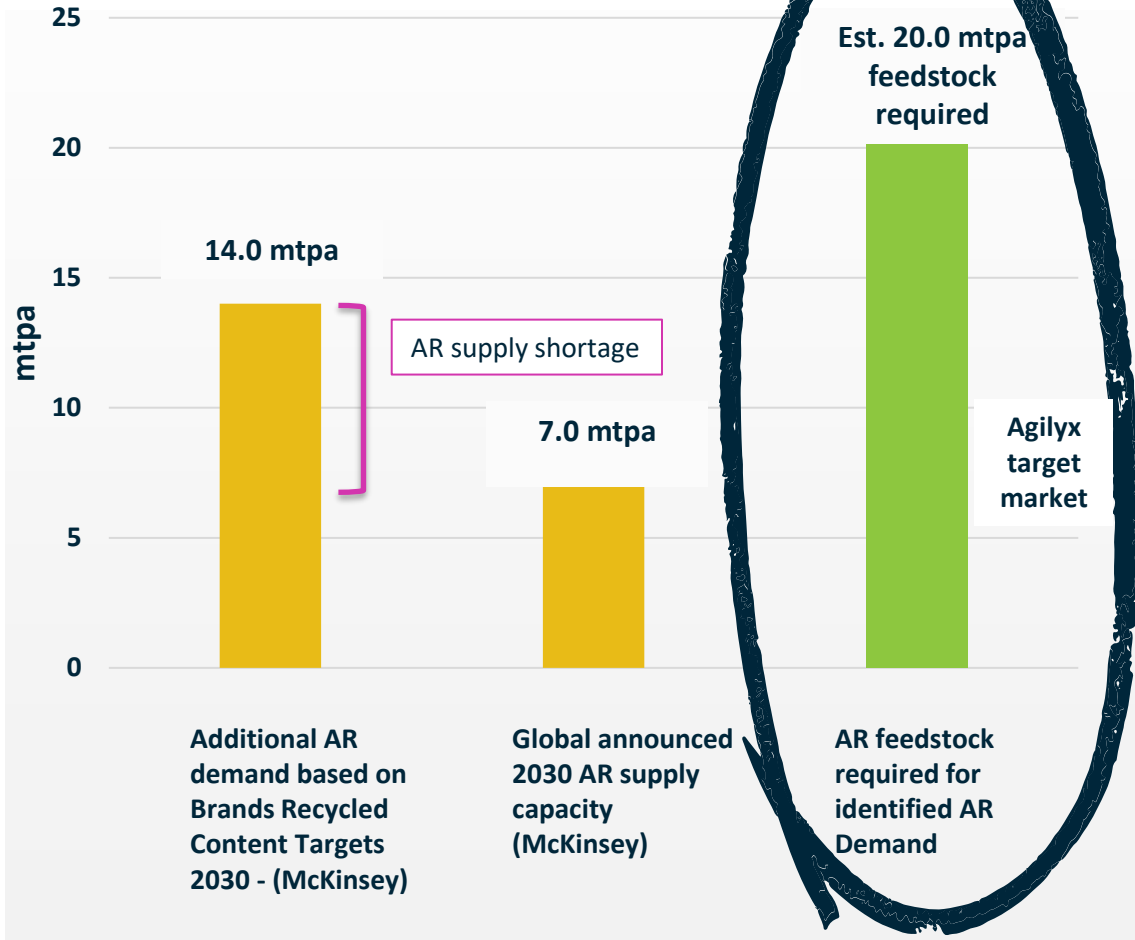
C1-HOU progress underpins the low risk of progressing with C2-DFW
supporting Cyclyx's plans to develop an extensive network of CCCs across the US and globally

AGILYX generates positive cash flows with multiple Circularity Centers in operation at C2-DFW economics

<i>USD in millions</i>	1 CCC	2 CCC	3 CCC	4 CCC	5 CCC
Income from CCCs direct to Agilyx					
C1-HOU royalties	2.5	2.5	2.5	2.5	2.5
C2-DFW royalties plus offtake margin		13	13	13	13
C3 royalties plus offtake margin			13	13	13
C4 royalties plus offtake margin				13	13
C5 royalties plus offtake margin					13
A. Income direct to Agilyx	2.5	15.5	28.5	41.5	54.5
Income from CCCs direct to Cyclyx					
C1-HOU	7	7	7	7	7
C2-DFW		7	7	7	7
C3			7	7	7
C4				7	7
C5					7
Total income to Cyclyx	7	14	21	28	35
Cyclyx Net Corporate Costs	-10.1	-8.2	-6.3	-4.4	-2.5
Cyclyx PF EBITDA	-3.1	5.8	14.7	23.6	32.5
B. Indirect income from Cyclyx (50% share of Cyclyx EBITDA)	-1.5	2.9	7.4	11.8	16.3
(A+B) AGILYX DIRECT AND INDIRECT INCOME FROM CCCs	1	18.4	35.9	53.3	70.8

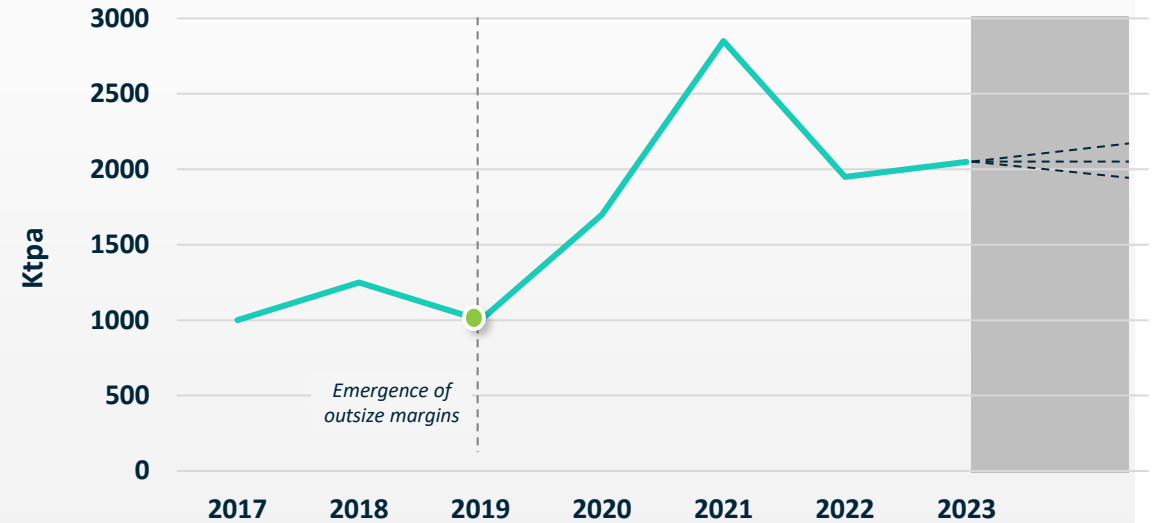
A shortage of advanced recycling capacity and necessary feedstock underpins strong available margins

Significant feedstock shortage



Underlying economics for offtakers

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



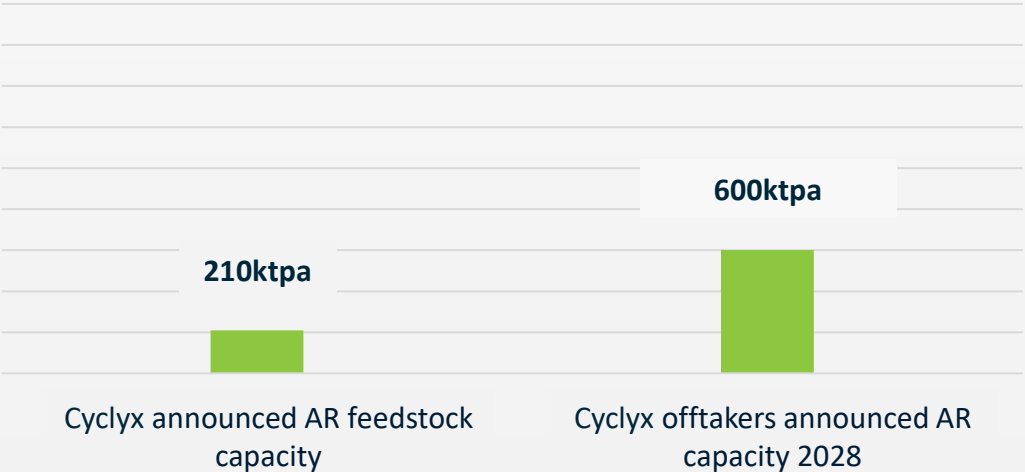
- Over the past 3 years, the premium paid for recycled plastic compared to virgin material has been in excess of **USD 1,500 per MT¹**
- Margins for advanced recycling around **USD 2,000** per metric ton give offtakers compelling economics

Agilyx is addressing the feedstock shortages through Cyclyx and internal sourcing platforms

Cyclyx International

US sourcing, characterization, sorting and blending of waste streams to create high spec advanced recycling feedstock for global Petrochem advanced recycling producers

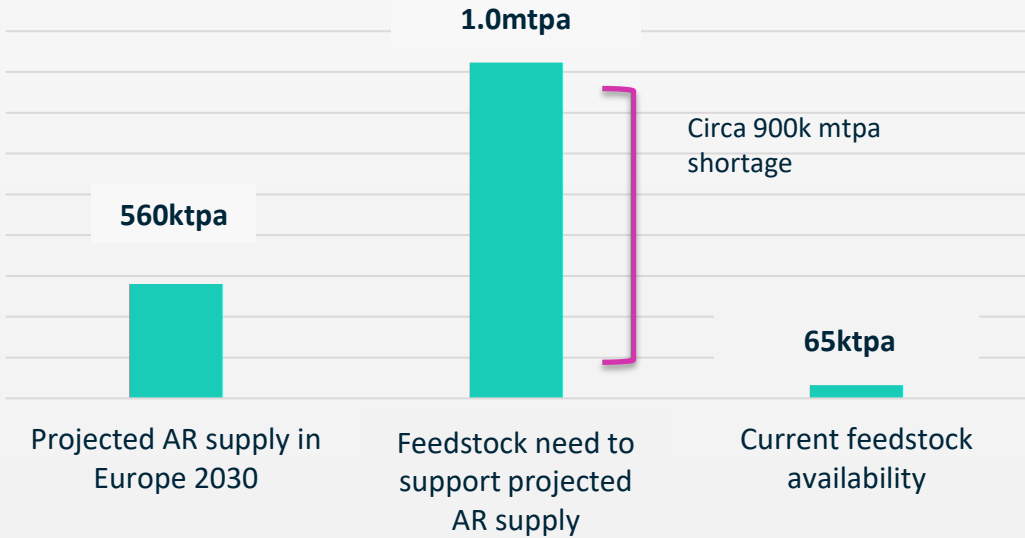
Cyclyx needs to 3x volumes to meet ExxonMobil and LyondellBasell near term demand



EU Feedstock Sourcing Platform

EU sourcing of waste streams and contract pre-preprocessing for advanced recycling feedstock for use by Cyclyx and direct to a range of AR producers

EU needs to scale feedstock to 1.0 mtpa by 2029



Top 20 Shareholders¹

Rank	Shareholder	% of shares
1	SAFFRON HILL VENTURES 2 LP	38.80
2	SKANDINAVISKA ENKILDA BANKEN AB	21.54
3	UBS AG	7.62
4	SIX SIS AG	6.58
5	SPAREBANK 1 MARKETS AS, MARKET-MAKING	4.74
6	MERRILL LYNCH, PIERCE, FENNER & SM	4.21
7	CLEARSTREAM BANKING S.A.	2.14
8	MP PENSJON PK	1.77
9	GOLDMAN SACHS INTERNATIONAL	1.51
10	CITIBANK N.A.	0.96
11	J.P. MORGAN SECURITIES LLC	0.94
12	CITIBANK N.A.	0.91
13	UFI CAPITAL AS	0.65
14	J.P. MORGAN SECURITIES LLC	0.61
15	THE BANK OF NEW YORK MELLON	0.59
16	UFI AS	0.55
17	CITIBANK N.A.	0.54
18	GOLDMAN SACHS & CO LLC	0.51
19	MORGAN STANLEY & CO LLC	0.50
20	J.P. MORGAN SE	0.45
20 largest shareholders total		95.12%



First mover in a dynamic market

Demand for advanced plastic recycling feedstock is significantly outpacing supply, creating a multi-billion dollar opportunity.



Strategic partner validation

ExxonMobil and LyondellBasell investment and offtake for the 2nd facility confirms execution capability, scalability of the technology, and availability of high-margin long-term offtake agreements.



Clear path to cash flow generation

At steady state, C1-HOU and C2-DFW alone are expected to generate USD 14.3 million annual flow to Agilyx, turning the company cashflow positive by 2027.



Substantial capital markets support

Core, long term group of institutional investors underpinning the business.

agilyx Highly experienced management team with chemical and waste expertise



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.

Relevant experience



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 PhD | 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.



cyclyx Highly experienced management team with chemical and waste expertise



Chris Yandell | CEO

- 20+ years of leadership experience in the special chemicals and lithium industry with a proven track record of delivering measurable outcomes across commercial, operations, and supply chain domains

Relevant experience



Dr. Leslie Hushka | Chief Impact Officer

- 25 years of experience in building sustainability-focused organizations and programs in the corporate and non-profit sectors
- Helped form and lead NGOs – the Alliance to End Plastic Waste and the Marine Well Containment Company



Nathan Brown | CFO

- 25 years of financial experience in the public accounting and natural gas transmission industries and deep expertise in international corporate and partnership entities



Bill Cooper | SVP, Corporate Strategy and Development

- 25 years of senior executive, investment banking and consulting experience working with growth companies
- Raised over \$6 billion in financings and worked on over \$2 billion in merger and acquisition transactions.



Matt Durbin | SVP, Digital Asset Strategy and Technical Services

- 15 years of experience in project management, construction, environmental remediation, post-use plastics recovery, and advanced recycling
- During his time with Agilyx he held management positions overseeing corporate EHS requirements, operationalizing sustainability practices, developing supply chains for post-use plastic feedstock and management of production of circular styrene monomer from a commercial-scale recycling facility



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





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