



Making Plastic Circular

October 2020

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Experienced and dedicated team to support further growth

MANAGEMENT



Tim Stedman
CHIEF EXECUTIVE OFFICER

Relevant experience: 25+ years

25+ years of experience in the chemical industry working for industry leaders such as Trinseo and ExxonMobil Chemical. Most recently in the capacity of SVP of Strategy and Corporate Development for Trinseo. Served as VP of Plastics Europe and on the ACC Plastics Division Operating Committee Education: B.Eng. in Chemical engineering and French



Russ Main
CHIEF FINANCIAL OFFICER

Relevant experience: 25+ years

25+ years of executive finance and operational experience optimizing finance, operations, technology and profitability within highly complex global environments. Former CFO of Abode Systems and over 23 years of financial leadership positions at Tyco International. He holds a B.S. Economics/Finance



Joseph Vaillancourt
BOARD MEMBER, PRESIDENT OF CYCLYX

Relevant experience: 30+ years

30+ years in energy and environment sectors. Serial Entrepreneur, co-founded 10 companies. Former VP Ventures Waste Management, SVP Intrexon Environment. Helped commercialize 15 technologies. Has served as a board member for 15 companies. Raised and deployed >\$2.5 billion. B.S. Accounting, Finance, M.B.A.



William Cooper
SVP, CORPORATE STRATEGY

Relevant experience: 25+ years

Accomplished executive with CFO, investment banking and consulting experience. MD with Venture Enterprises & former senior banker with ABN AMRO, Donaldson, Lufkin & Jenrette, Seven Hills and Wedbush Securities. B.A., Economics

SELECTED BOARD MEMBERS



Peter Norris
CHAIRMAN OF THE BOARD

35+ years of experience in investment banking and business management, having worked for Barings, Goldman Sachs, Quayle Munro prior to his current position as Chairman of Virgin Group for which he has acted as adviser since 1996. Mr. Norris graduated in Modern History and Modern Language in 1976, from Magdalen College, Oxford



Ranjeet Bhatia
BOARD MEMBER

Mr. Bhatia is the co-founder and managing director of Saffron Hill Ventures, a global venture capital firm focusing on the software and cleantech sector. Previously he has advised and evaluated technology venture opportunities for Lord Rothschild. MBA, MA. in International Relations and Economics, BA. in Environmental Science



Preben Rasch-Olsen
BOARD MEMBER

20+ years of experience as a financial analyst for Carnegie and Handelsbanken covering the media, consumer and renewable energy sector. He has extensive IPO experience. Mr. Rasch-Olsen currently holds the capacity as an investment director for Carucel Holding, M25 Industrier and Rasche Investeringer



Catherine Keenan
BOARD MEMBER

30+ years in the chemical and plastics industry, with deep experience in sustainability, government and public affairs, crisis management, stakeholder engagement, branding and reputation management. Began career at Dow Chemical, with leadership roles in M&A integration, public policy issues management, media relations and marketing communications; later VP and Chief Sustainability Officer at Trinseo S.A.

Plastic has transformed modern life,...



PACKAGING



ELECTRONICS



AGRICULTURE



HEALTHCARE



MOBILITY & TRANSPORT



**BUILDING &
CONSTRUCTION**



SPORTS & LEISURE



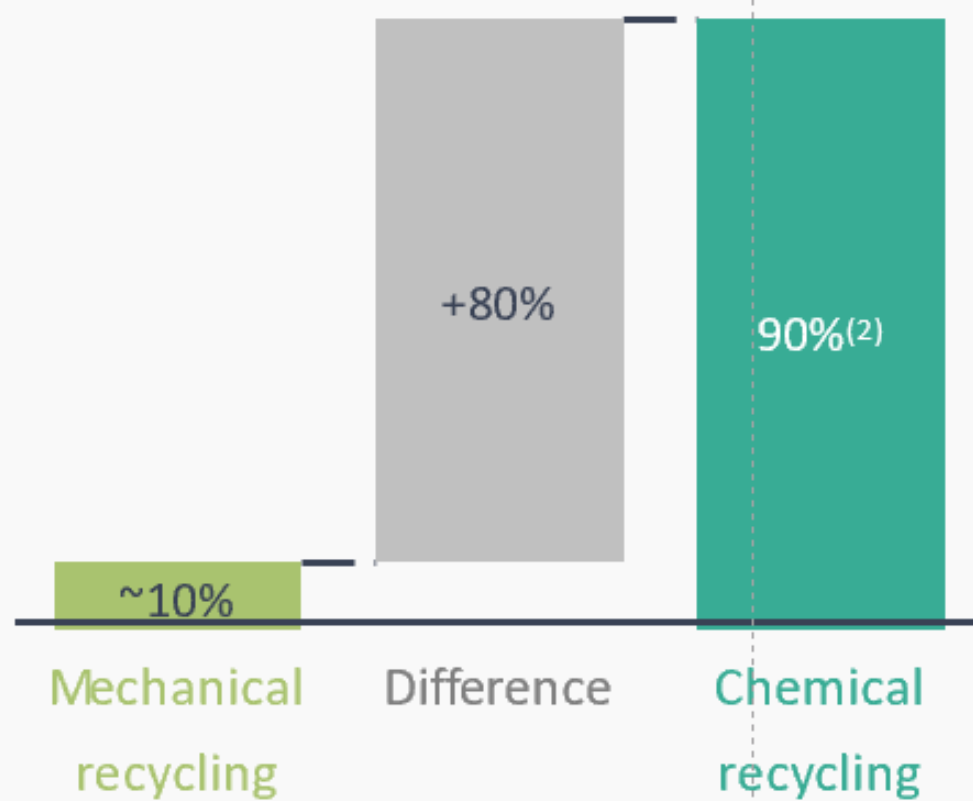
ENERGY

**...but plastic waste is a problem that
needs to be solved now!**

Chemical recycling:

- Returns plastic to its original chemical components
- Creates new plastics with qualities equal to the original material
- Allows producers to meet recycled content mandates
- 50% - 70% lower carbon footprint compared to virgin manufacturing⁽¹⁾

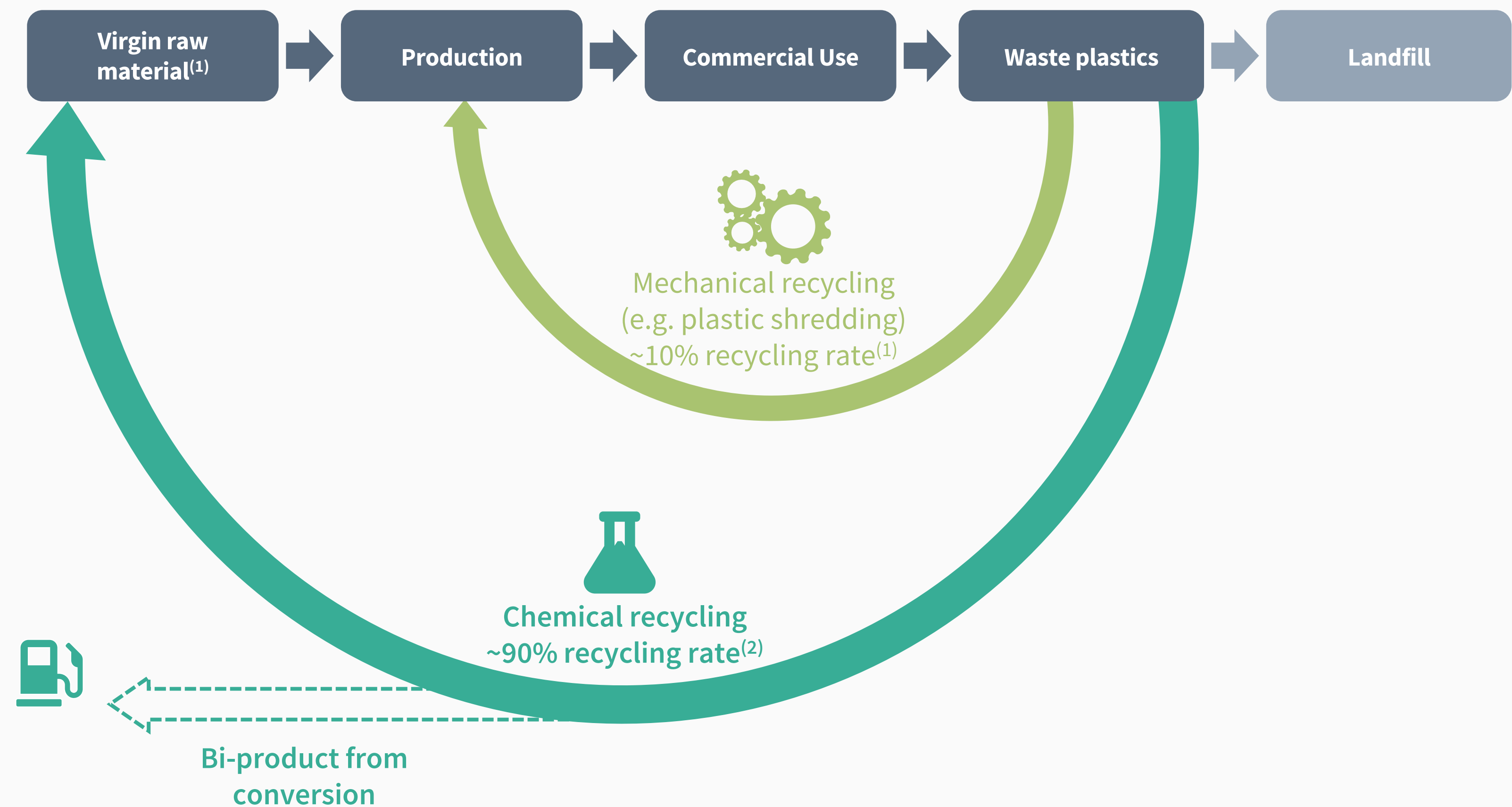
CHEMICAL RECYCLING SET TO IMPROVE WASTE PLASTIC RECYCLING RATES⁽¹⁾



Note: 1) Plastic manufacturing based on crude pibduction; 2) company estimate

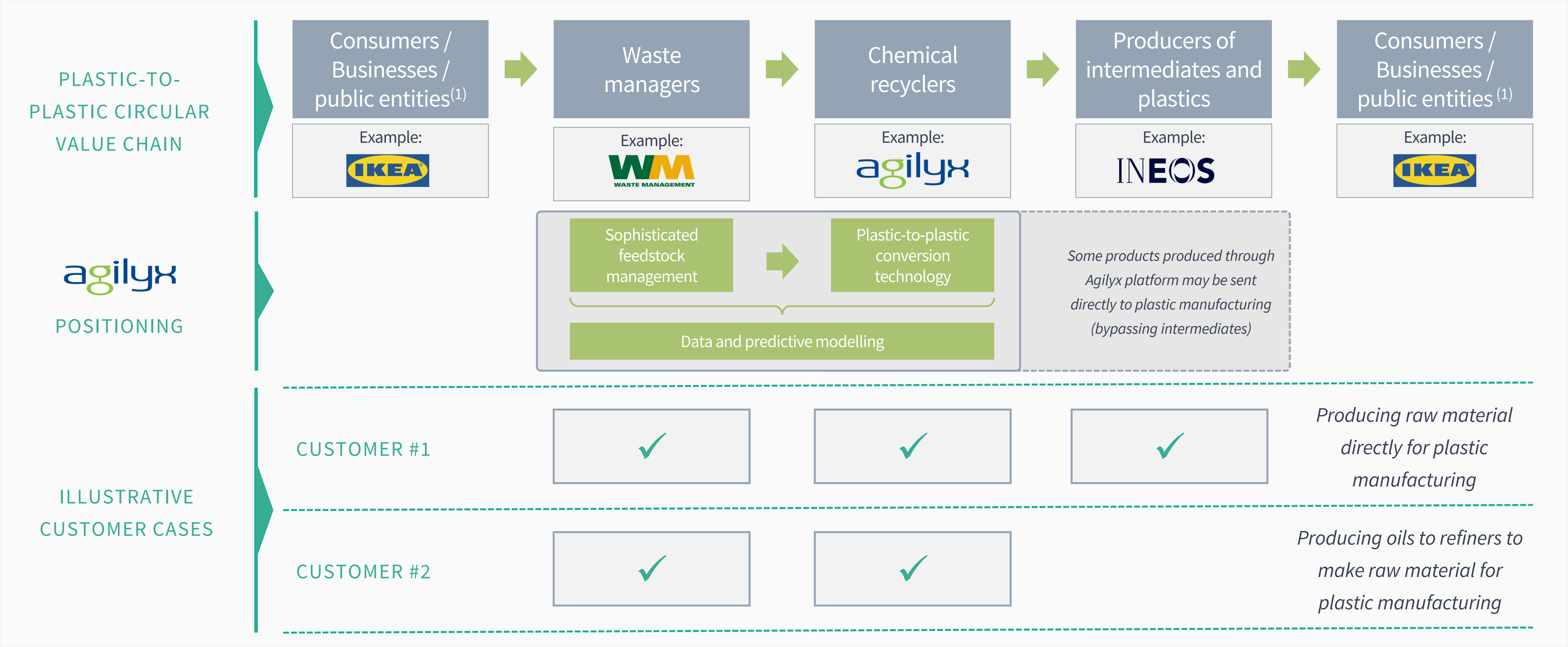
Chemical recycling makes plastic a circular resource

CHEMICAL RECYCLING WILL CHANGE PLASTIC FROM A LINEAR TO A TRULY CIRCULAR VALUE CHAIN



Source: 1) Geyer et al. (2017); 2) company estimate

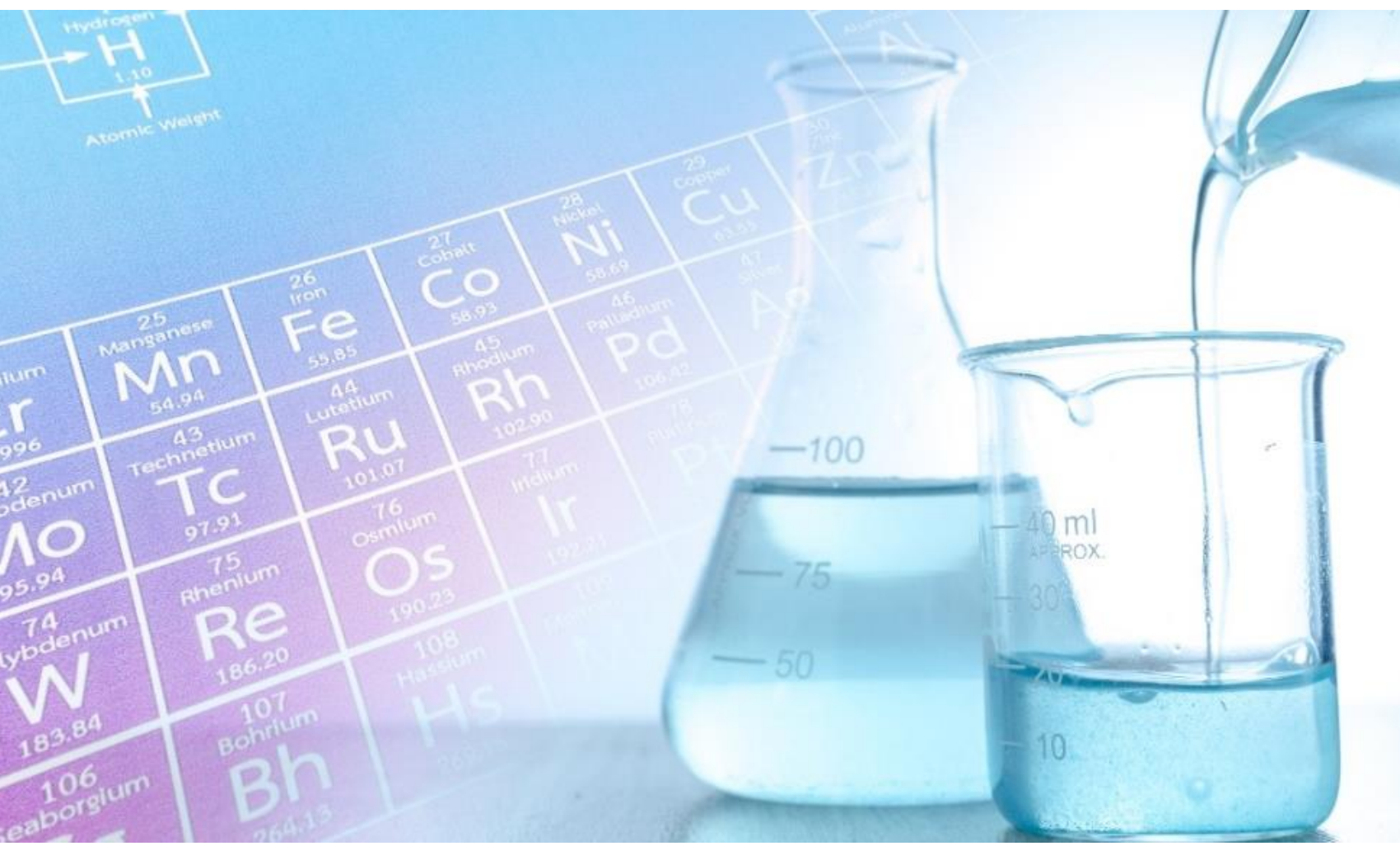
Agilyx has a dedicated focus on chemical recycling and an enabling feedstock management expertise



Note: 1) Wholesalers, retailers, businesses private individuals, public entities, etc.

... Into a Variety of **Low-Carbon, High-Value** Products

The Agilyx platform can make a variety of new products from waste plastic – such as base feedstocks, discrete polymers, or drop-in fuels – each helping to take the plastic recycling rate from 10% to 90%.



Discrete Polymers

Styrene
PET
Acrylic

High-quality, industrial-grade styrene that is ready to be dropped into existing polystyrene manufacturing facilities, with similar pathways for PET and acrylic.



Polymer Base Stocks

Naphtha
Olefin
Polypropylene
Polyethylene

Low-sulphur, ultra-low residuals for drop-in to existing olefin manufacturing facilities (polypropylene and polyethylene) or use as a naphtha feedstock.

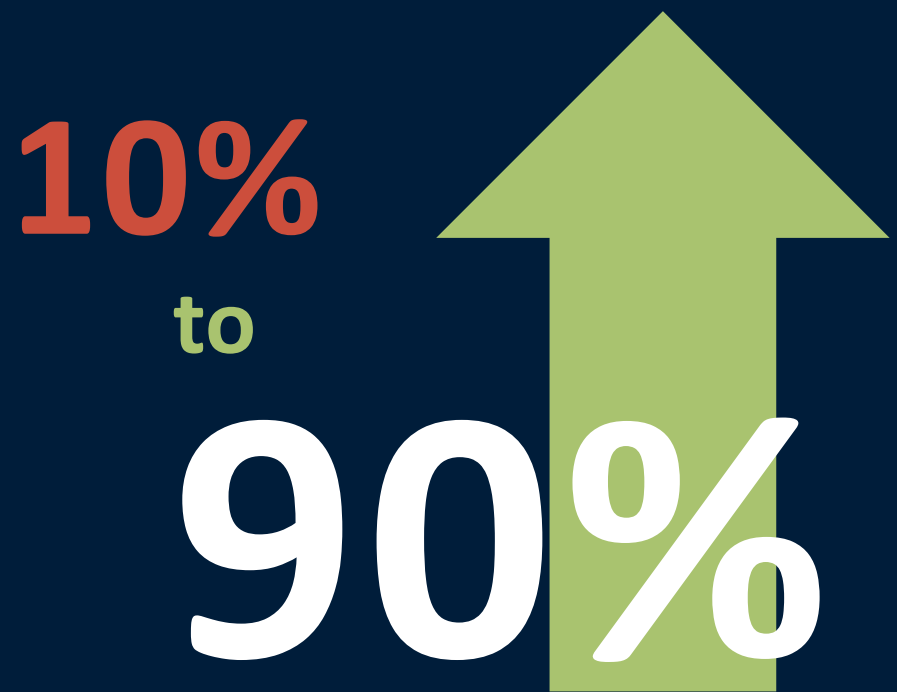


Low-Carbon Fuels

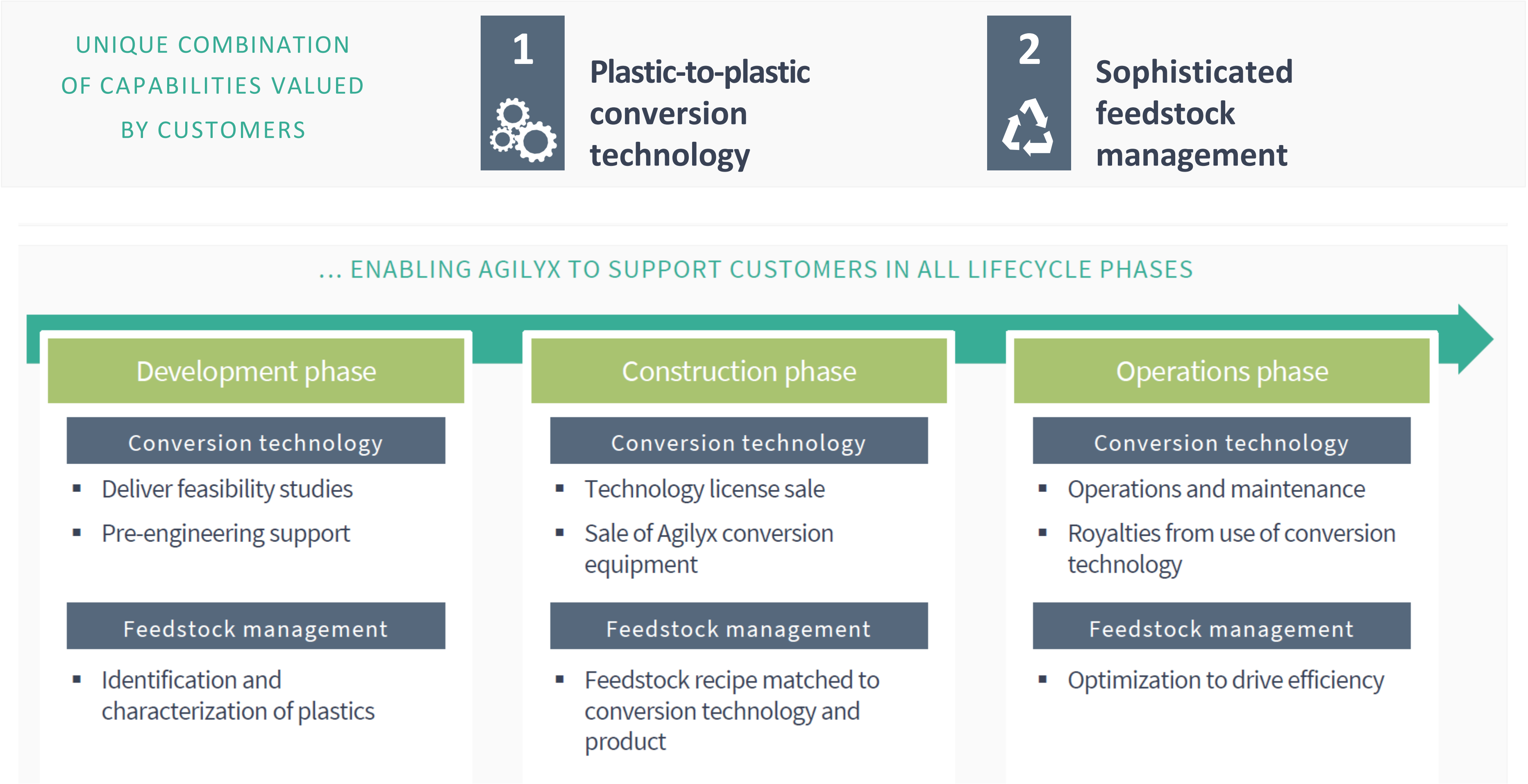
VGO Crude Oil
Jet Fuel
Bunker Oil
Diesel

Low-carbon, sustainable oil made from mixed waste plastic ready to be refined into drop-in fuels.

How does Agilyx plan to enable plastic-to-plastic recycling to go from 10% to 90%⁽¹⁾?

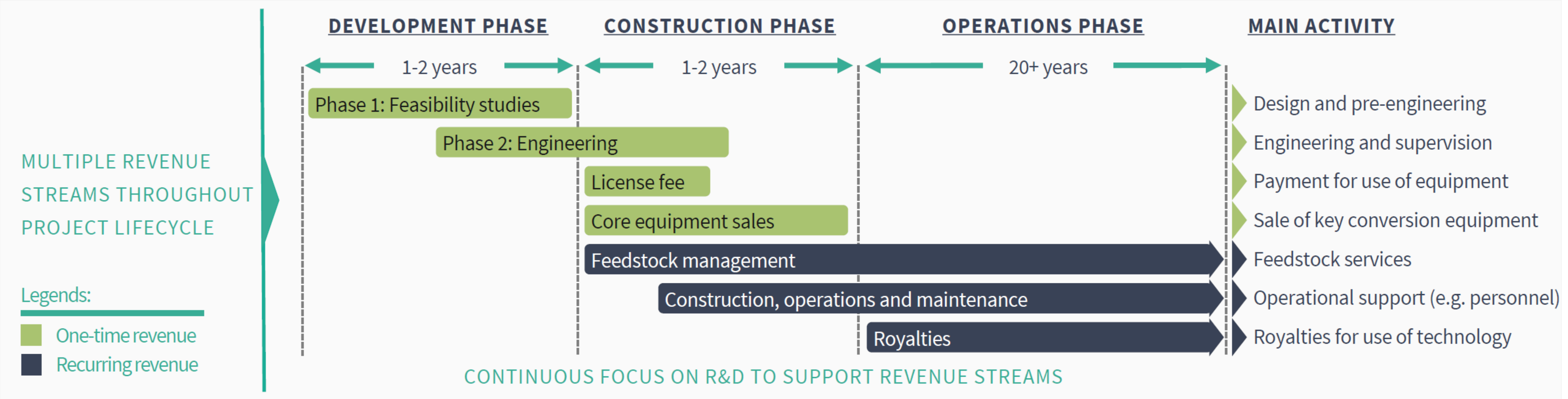


...supporting customers throughout the plastic-to-plastic lifecycle



Source: 1) Company estimate

Agilyx benefits from diversified revenue streams



REVENUE STREAMS SCALABLE TO FACILITY CAPACITY	Revenue example		Revenue recognition	
	Development phase	USD 3-5m	Contract win	Firm contract value at signing
	Construction phase	USD 7-11m (based on 50 ton facility size)	Payments	Typically prepaid
	Operations phase	Wide range depending on customer needs Royalties – High margin business Feedstock mgmt – Margin for feedstock expertise licensing Operations – Low margin, but high revenue and EBIT potential	Revenue	Revenue recognised based on project completion rate

Agilyx proven technology enables new life for plastic waste

1

Highly flexible and robust plastic waste conversion technology

Flexible system design – multiple product pathways – Handles wide range of feedstock quality and contamination

2

Well-invested proprietary technology platform developed over 15 years

7 technologies released – USD ~150 million invested since start – IP protected and trade secrets

3

Deep feedstock expertise with unmatched dataset of waste plastic

Sophisticated and cost-efficient feedstock aggregation – 1,500 conversions of waste plastics to more than 1,000 product variations

4

Uniquely positioned as a market leader with strong competitive edge

Only player delivering both feedstock management and pathway flexibility – Plastic as a truly circular resource (No degradation)

5

Proven technology – first plastic-to-plastic facility in operation in 2018

Produced more than 1 million lbs of recycled styrene monomer – ISCC PLUS recycled content certification

6

Significant market demand ramp-up needed to meet ambitious targets

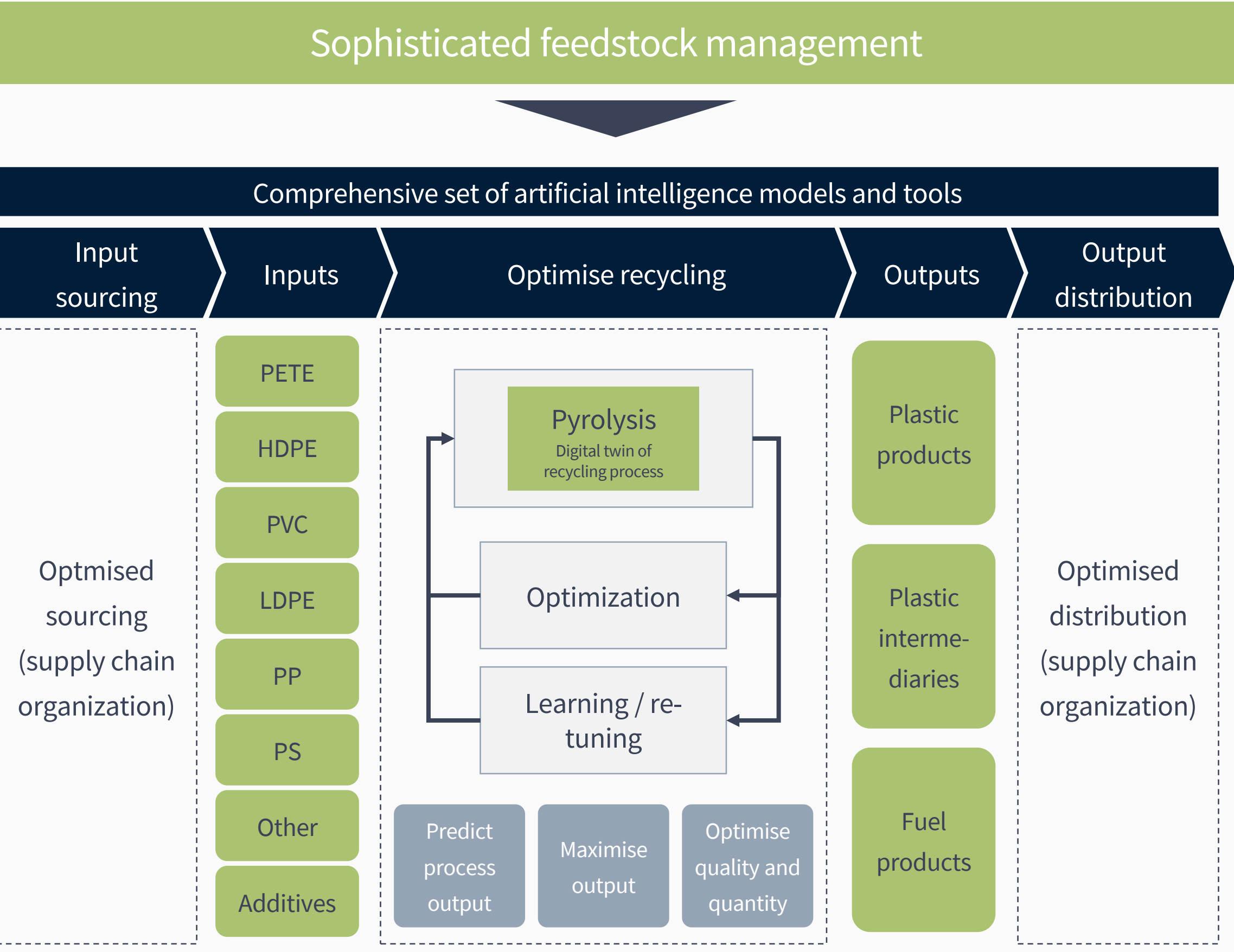
Regulatory framework favoring recycling – EU with ambitious plastic recycling ambitions⁽¹⁾ – Voluntary pledges by businesses

Source: 1) <https://www.consilium.europa.eu/media/45109/210720-euco-final-conclusions-en.pdf>



Plastic-to-plastic conversion technology enabled by a combination of feedstock management expertise and conversion technology platform

UNDERSTANDING CHARACTERIZATION AND APPLICABILITY OF FEEDSTOCK...



...IS KEY COMPETENCE TO OPTIMIZE PLASTIC-TO-PLASTIC CONVERSION



Well-invested proprietary technology platform

OVER 15 YEARS OF
TECHNOLOGY DEVELOPMENT:

- 7 TECHNOLOGIES RELEASED
- USD ~150 MILLION INVESTED

A TRULY DIFFERENTIATING
PROPRIETARY TECHNOLOGY
PLATFORM

HISTORICAL DEVELOPMENT IN TECHNOLOGY GENERATIONS

2006 – Gen 1: 18-hour cycle

2007 – Gen 2: 12-hour cycle

2008 – Gen 3: 6.5-hour cycle

2010 – Gen 4: 5.25-hour cycle

2012 – Gen 5: Semi-batch production



2014 – Gen 6:
Continuous processing: Plastic-to-oil



2018 – Gen 7:
Continuous processing: Plastic-to-plastic

- | | |
|--|---|
| ✓ Combination of IP protection and trade secrets | ✓ Robust system handles a wide range of feedstock quality and contamination |
| ✓ Base technology enables multiple product pathways | ✓ Unique heating design optimizes chemistry and product consistency |
| ✓ System design: enhances throughput and product flexibility | ✓ Modular, scalable and versatile |

Agilyx launched the first commercial closed loop plastic-to-plastic facility in 2018...



...the worlds first commercial closed loop plastic-to-plastic facility

FACILITY FACT SHEET

Converting waste plastic into new plastic raw material with food grade quality

Facility

Launched 2018
Capacity 10 tonnes per day
Location Tigard (Oregon, US)

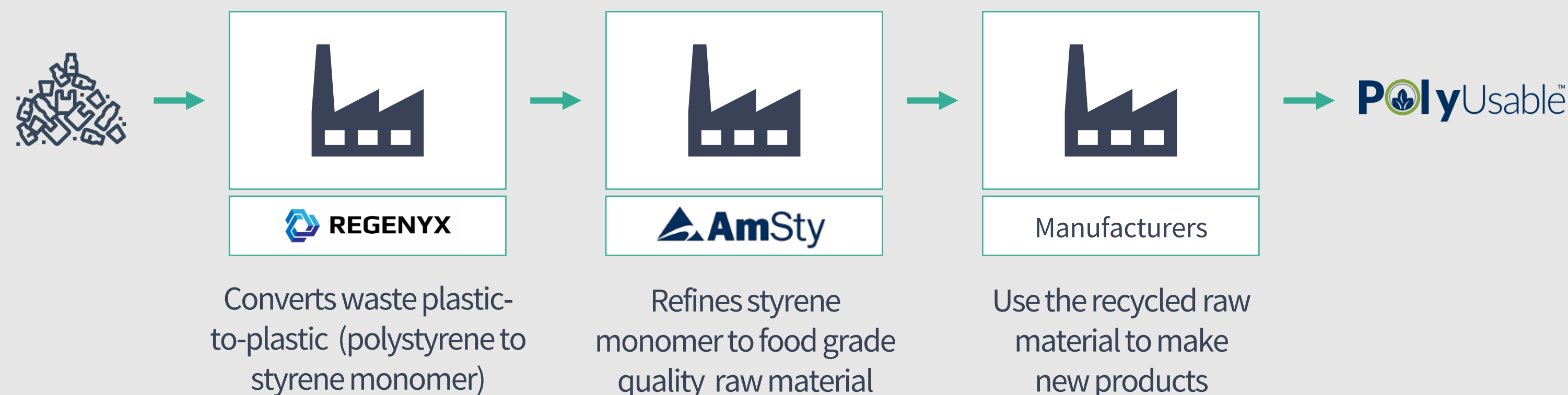
Operations

Pathway Polystyrene to styrene monomer
Certification ISCC PLUS Certified Circular Pathway
Brand PolyUsable (end-product)

Ownership

Facility is owned by Regenyx
Regenyx is a JV owned by Agilyx and AmSty 50/50
AmSty is owned by Chevron Phillips Chemical and Trinseo

OPERATIONS IN BRIEF



AGILYX OPERATIONAL ROLE



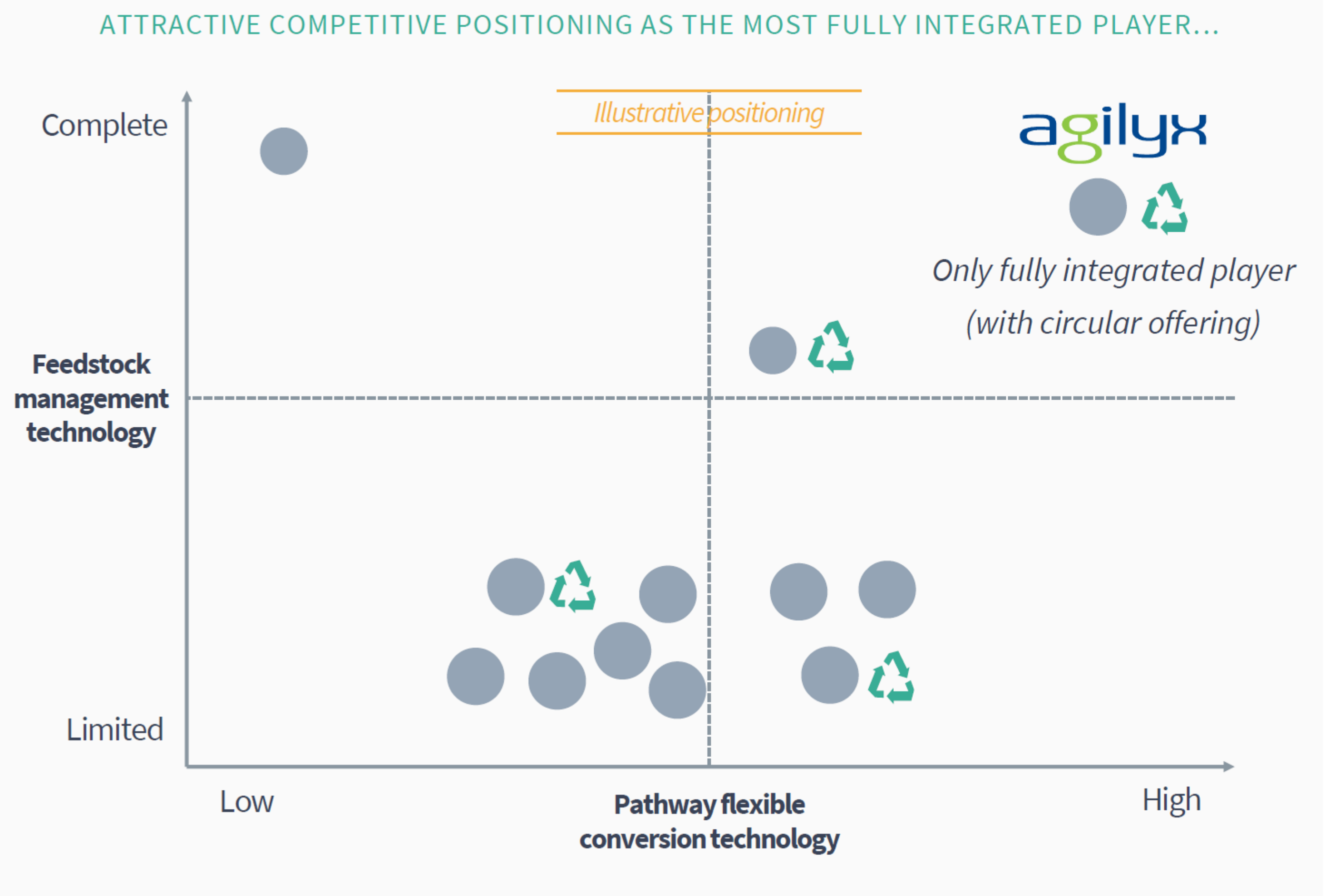
- Sources all waste plastic feedstock for the facility from 500 regional suppliers
- Manage operations and maintenance of facility

ACHIEVEMENTS

- ✓ Produced ~0.7kt recycled styrene monomer
- ✓ All production has been accepted within contracted specification
- ✓ Received food grade ISCC PLUS Recycled Content Certification



Agilyx is a leader in the waste plastic conversion landscape



...INCREASINGLY RECOGNIZED AS A COMPETITIVE EDGE

- Customers are looking for solutions that handle both feedstock management and conversion technology
- Agilyx delivers complete offerings to address this need
- Customers seek deep knowledge of waste stream remediation to optimize conversion rates and deliver an efficient technology
- The investments into conversion technology as well as building up the feedstock management system including the conversion database is the basis for a robust competitive edge

Agilyx offering: Circular pathway by plastic type

PET	PE	PVC	PP	PS	PMMA

Source: Company estimates; Note: Companies shown includes pyrolysis technology-focused players, chemical majors, waste & recyclers and gasification players

New regulatory requirements drives a growing need for chemical recycling

REGULATORY FRAMEWORK FAVORING RECYCLING

EU	Target set for 50% recycling rate for plastic packaging by 2025 (up from 30% now) and 55% by 2030 EU plastic recycling volumes can no longer be sent to China (China “National Sword” policy) 2018 EU strategy for Plastics in a Circular Economy: by 2030 sorting and recycling capacity in EU has increased four-fold (10 million tonnes of recycled plastics) New plastic tax of EUR 800 / tonnes effective from January 2021
UK	Plastic Packaging Tax on all plastic packaging that does not contain at least 30% recycled content
US	RECOVER ACT calls for \$500 million in recycling infrastructure grants Break Free From Plastics Pollution Act aims to phase out single-use plastics

ACTIONS ARE TAKEN BY MAJORS (CPGS)

	Nestle to purchase USD 1.6bn (2 million metric tons) of recycled plastic through 2025, invest USD 260m in sustainable packaging startups
	By 2025, Unilever plans to use at 25% of recycled plastic in its packaging
	By 2025, Coca-Cola aims to source 50% of its plastic bottles from recycled content
	By 2030, all IKEA products and packaging materials will be based on renewable and/or recycled materials
	Walmart to use at least 20% post-consumer recycled content in all private brand packaging by 2025

REQUIRING ACTIONS BY PLASTIC MAJORS

	A consortium of sector leaders that have committed \$1.5 billion to address the collection and recycling deficiencies of waste plastics
	SABIC outlines intentions for TRUCIRCLE™ to close loop on plastic recycling
	Toyo Styrene licenses Agilyx technology for Japanese market
	Americas Styrenics forms Regenyx joint venture with Agilyx
	To offer 30% recycled polystyrene in plastic packaging in Europe by 2025
	Unveiled plans to offer an average of 30% recycled content to customers for polystyrene packaging in Europe by 2025

Note: Publicly available information

Significant ramp-up of **market demand** needed to meet ambitious EU targets

EU VISION FOR A CIRCULAR PLASTICS ECONOMY⁽²⁾



- ✓ By 2025, 10 million tonnes of recycled plastics to be used in new products on the EU market
- ✓ By 2030, more than half of plastics waste generated in Europe is recycled
- ✓ By 2030, all plastics packaging placed on the EU market is either reusable or can be recycled in a cost-effective manner
- ✓ By 2030, sorting and recycling capacity has increased fourfold since 2015, spread all across Europe

CASE EXAMPLE: RECYCLING COMMITMENT FROM 2 PLAYERS FOR ONLY 1 PLASTIC TYPE

INEOS
STYROLUTION

TRINSEO

- North America and Western European polystyrene packaging demand is ~2.0 million tonnes annually
- Trinseo and INEOS has approx. 50% market share combined
- Committed to offer 30% recycled content by 2025
- Equivalent to ~10x plants of 100tonnes/day

**~10x
plants**

CASE EXAMPLE: EU: 100% RECYCLED PLASTIC PACKAGING BY 2030



- EU plastic packaging market estimated at 20.4 million tonnes annually (2018)
- All plastic packaging either reused or recycled by 2030
- Equivalent to more than ~800x plants of 100 tonnes/day

**~800x
plants**

Recently announced partner milestones

ANNOUNCEMENT	TIME	PARTNER
AmSty, INEOS Styrolution and Agilyx to build facility for up to 100 tons per day of post-consumer polystyrene at Channahon, IL, USA. Now in Engineering phase	Sep 2020	 
Trinseo and INEOS Styrolution announce planned Wingles, France facility using Agilyx technology	Sep 2020	 
Exclusive collaboration with TechnipFMC to enable new pathways for post-use polystyrene	May 2020	
Lucite Int'l and Mitsubishi Chemical Corporation working with Agilyx on PMMA with goal of commercialization by 2023	May 2020	
Agilyx receives International Sustainability & Carbon Certification Plus	Apr 2020	
Toyo Styrene licenses Agilyx technology for recycling up to 10 tons per day post-use PS, Chiba Prefecture, Japan. Expected to start up early 2022	Dec 2019	
GE and Agilyx partner on Artificial Intelligence for Plastic Circular Economy	Dec 2019	
Worley to provide engineering design services for Illinois facility	Dec 2019	
Regenyx (Agilyx joint venture with AmSty) exceeds production of 1 million pounds of styrene oil	2019	 REGENYX 

Current pipeline overview

PIPELINE OVERVIEW

- ✓ 4 plants under development with the potential to produce approx.:
 - 210 tons of plastic per day processed
- ✓ Proposals out for an additional 700 tons per day of processing capacity
- ✓ Potential for additional 7-10 follow-on partner plants in pipeline projects not included in the above
- ✓ 500+ suppliers of plastic waste
- ✓ Partnering discussions with 20+ large waste and recycling companies

STATUS ON ACTIVE PROJECTS

Key development workstreams

Feasibility study	Preliminary analysis on feedstock availability and conversion yields
FEL engineering	Pre-engineering work in phases – Increasing level of precision
Land	Process to find/purchase a suitable plot for facility – often co-located
Permits	Regulatory process including engaging EPC contractors

Plant overview	Development	Construction	Operations
Tigard, US	Complete	Complete	Commercial
Dev. project #1			Target start in 2022
Dev. project #2			Not disclosed
Dev. project #3			Not disclosed
Dev. project #4			Target start in 2023

Targeted capacity
development

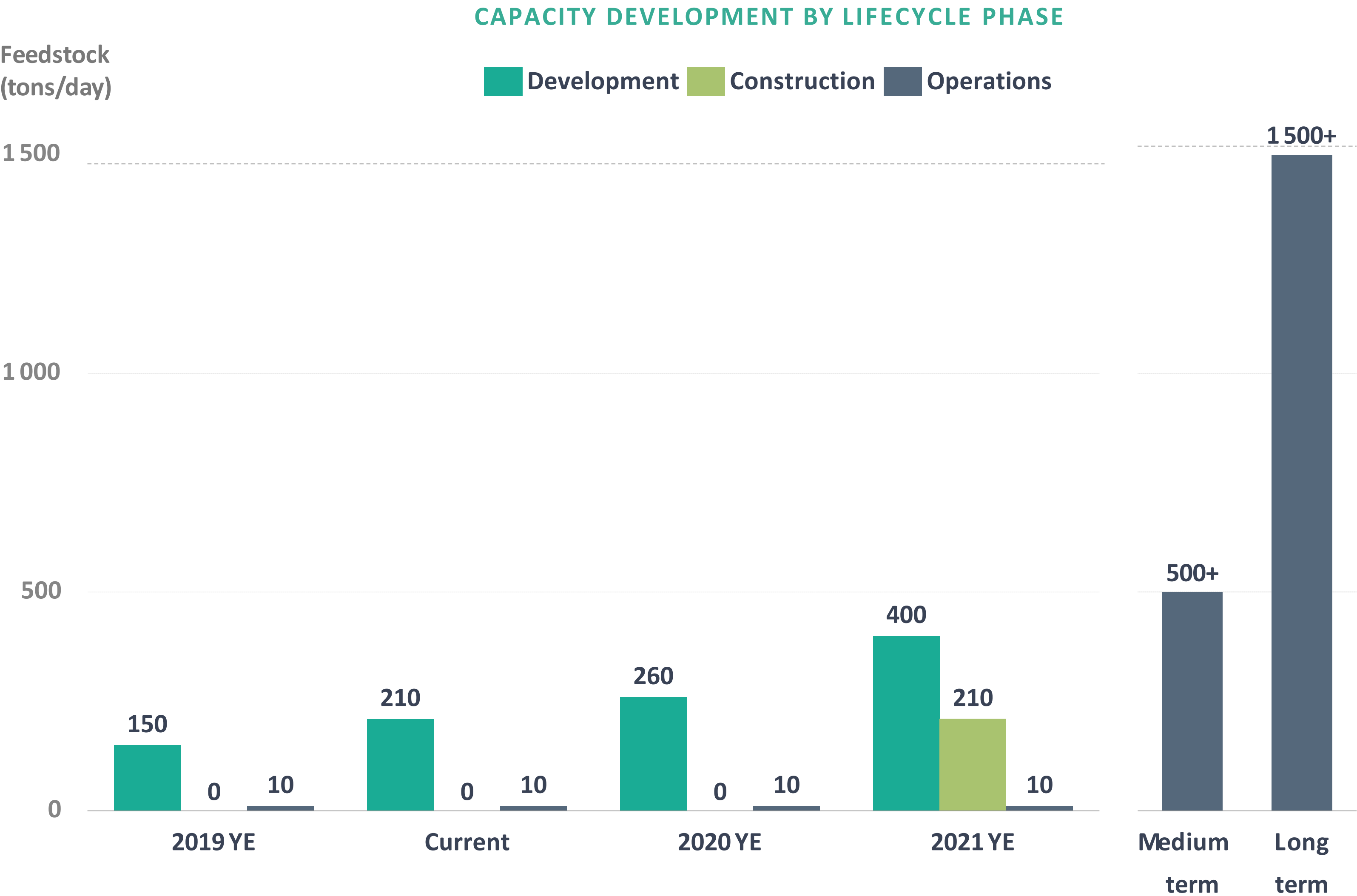
Our capacity development
assessment is based on the
current pipeline visibility

Due to Covid-19 the construction
phase for some projects have
been delayed into 2021, however
we continue to add attractive
development projects

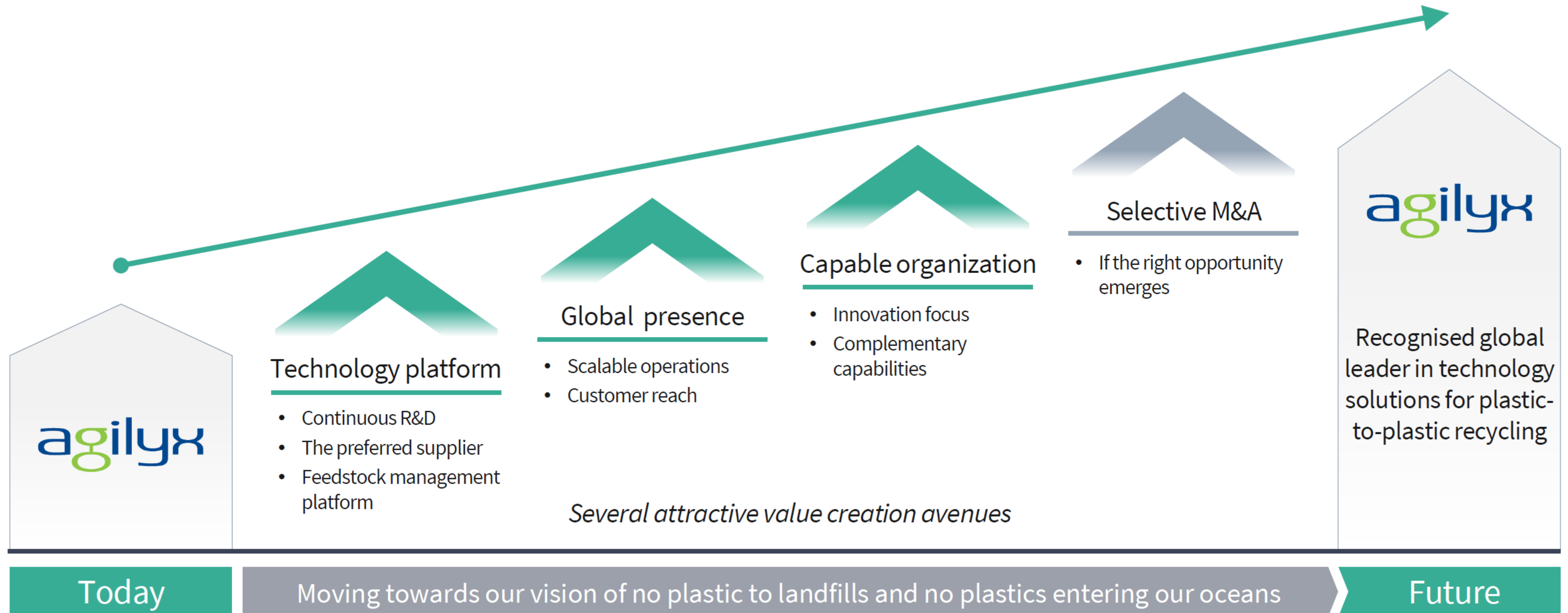
Medium term we target a run-rate
installed capacity of over 500 tons
per day

Longer term we see the run-rate
installed capacity increasing to
over 1500 tons per day. New
development and construction
projects to run in parallel

Strong growth prospects in project pipeline



Strategy to become the leading technology platform for plastic-to-plastic conversion



Thank you.



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