



Making plastic a circular resource

Investor Update

25 March 2021

Important information

This presentation (the “**Presentation**”) has been prepared by Agilyx AS, a Norwegian private limited company with its shares admitted to trading on Euronext Growth (Oslo) under the ticker “AGLX” (the “**Company**”). In this Presentation, references to the “Company”, “Group”, “we”, “our”, “us”, or similar terms refer to Agilyx AS and its consolidated subsidiaries, except where context otherwise requires.

This Presentation has been prepared for information purposes only, and does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on the Company, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made.

This Presentation is furnished by the Company, and it is expressly noted that no representation or warranty, express or implied, as to the accuracy or completeness of any information included herein is given by the Company. The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice. Generally, any investment in the Company should be considered as a high-risk investment.

Unless otherwise stated, the Company is the source for information included in this Presentation. Information provided on the market environment, developments, trends and on the competitive situation is based on data and reports prepared by third parties and/or the Company based on its own information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

This Presentation is current as of 25 March 2021. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. This Presentation contains several forward-looking statements, including statements relating to the business of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

The distribution of this Presentation by the Company in certain jurisdictions may be restricted by law. Accordingly, this Presentation may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. This Presentation does not constitute an offer of, or an invitation to purchase, any securities.

THE COMPANY’S SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

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 first venue.

Agilyx Snapshot



**Founded
2004**



**4 global
locations**



Portland,
US



Zurich,
Switzerland



Boston,
US



Oslo,
Norway

**Number of
employees**



70+



**Key
partners**

- Toyo
- Exxon
- Braskem
- AmSty
- Lucite
- NextChem

16 years of technology development:



7 technologies released

Leader in Advanced Recycling

First commercial closed loop plastic to plastic facility



What is our addressable market?

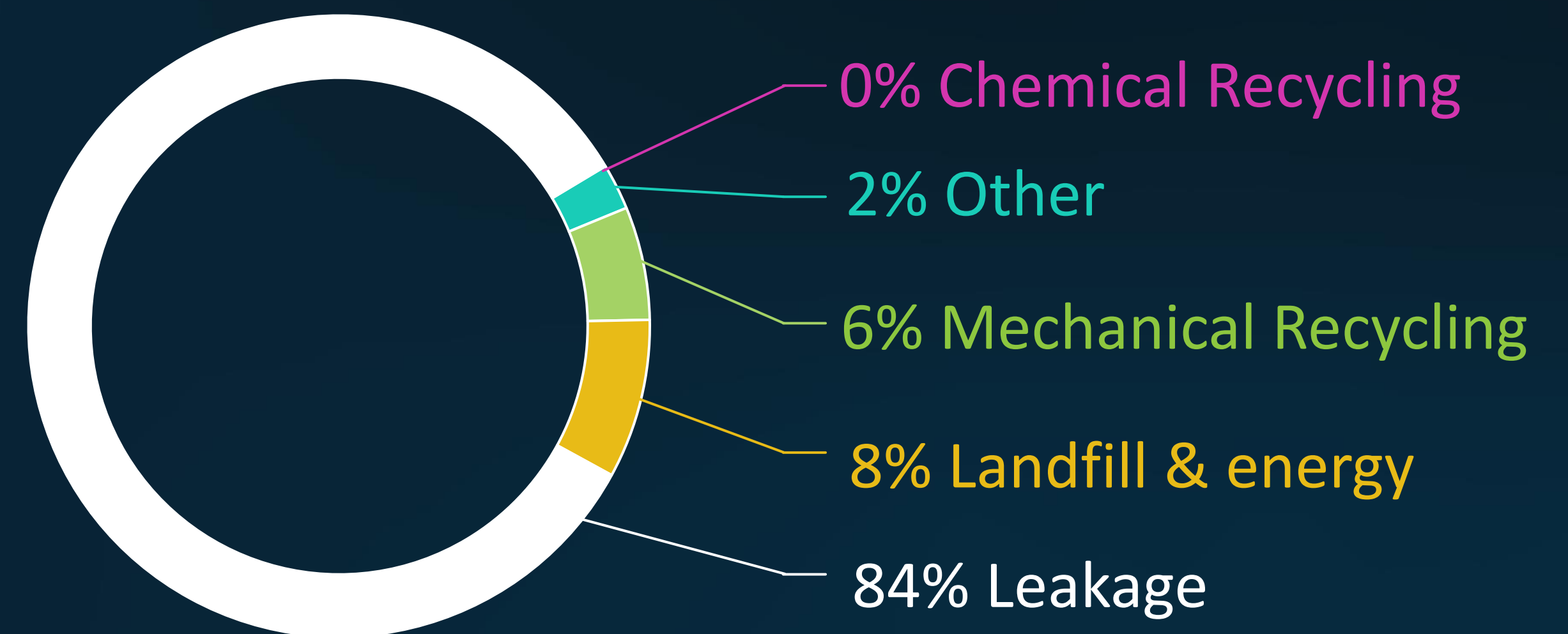
Agilyx – where do we fit into the solution space?

We are a complementary technology to mechanical recycling

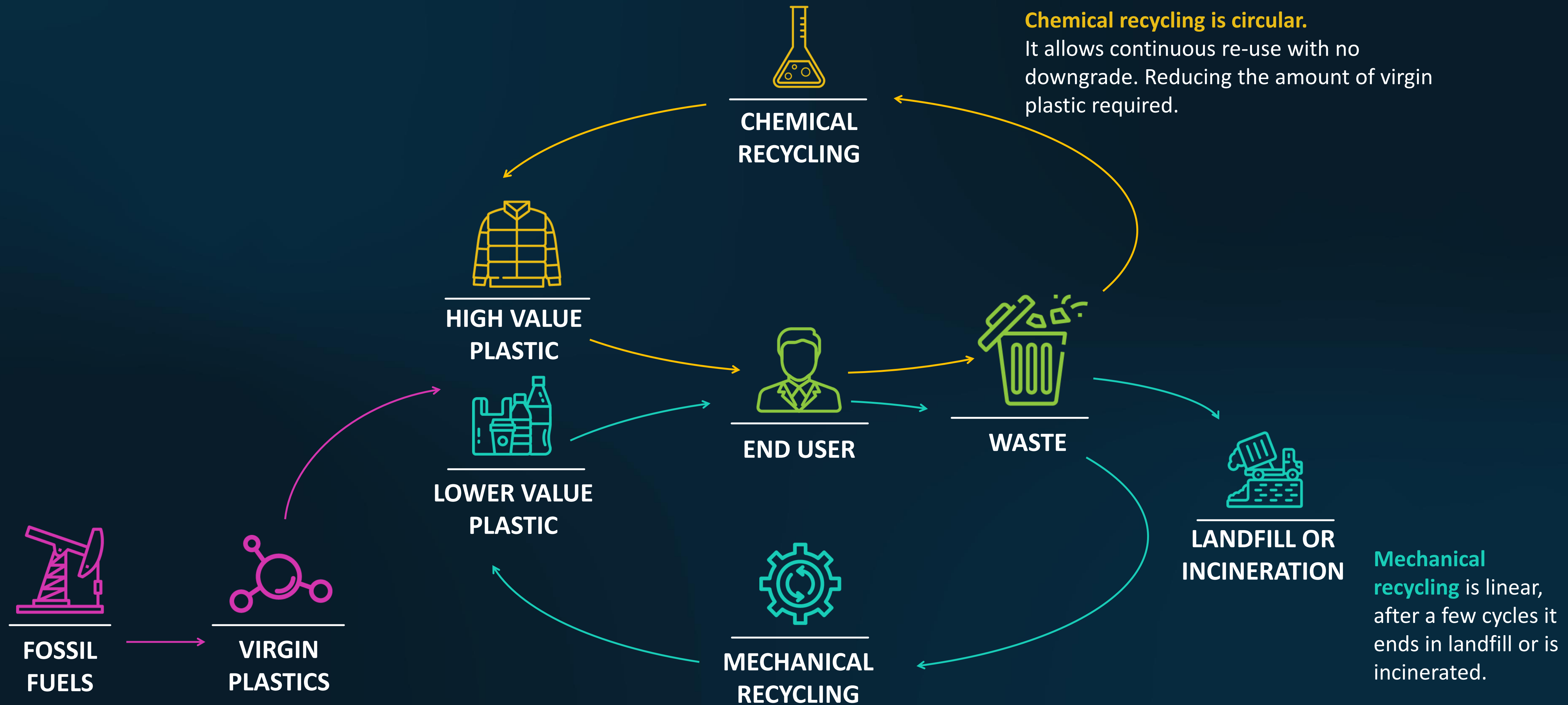
Chemical Recycling aims to take difficult-to-recycle plastics out of waste stream

- Our global addressable market is 80% of > 250 million metric tons annually
- With <0.1% of plastic waste currently being chemically recycled, **we are at the very beginning of an exciting journey**

Today's Recycling Landscape for Plastic Waste Globally



Agilyx – making a linear process circular for the chemical industry

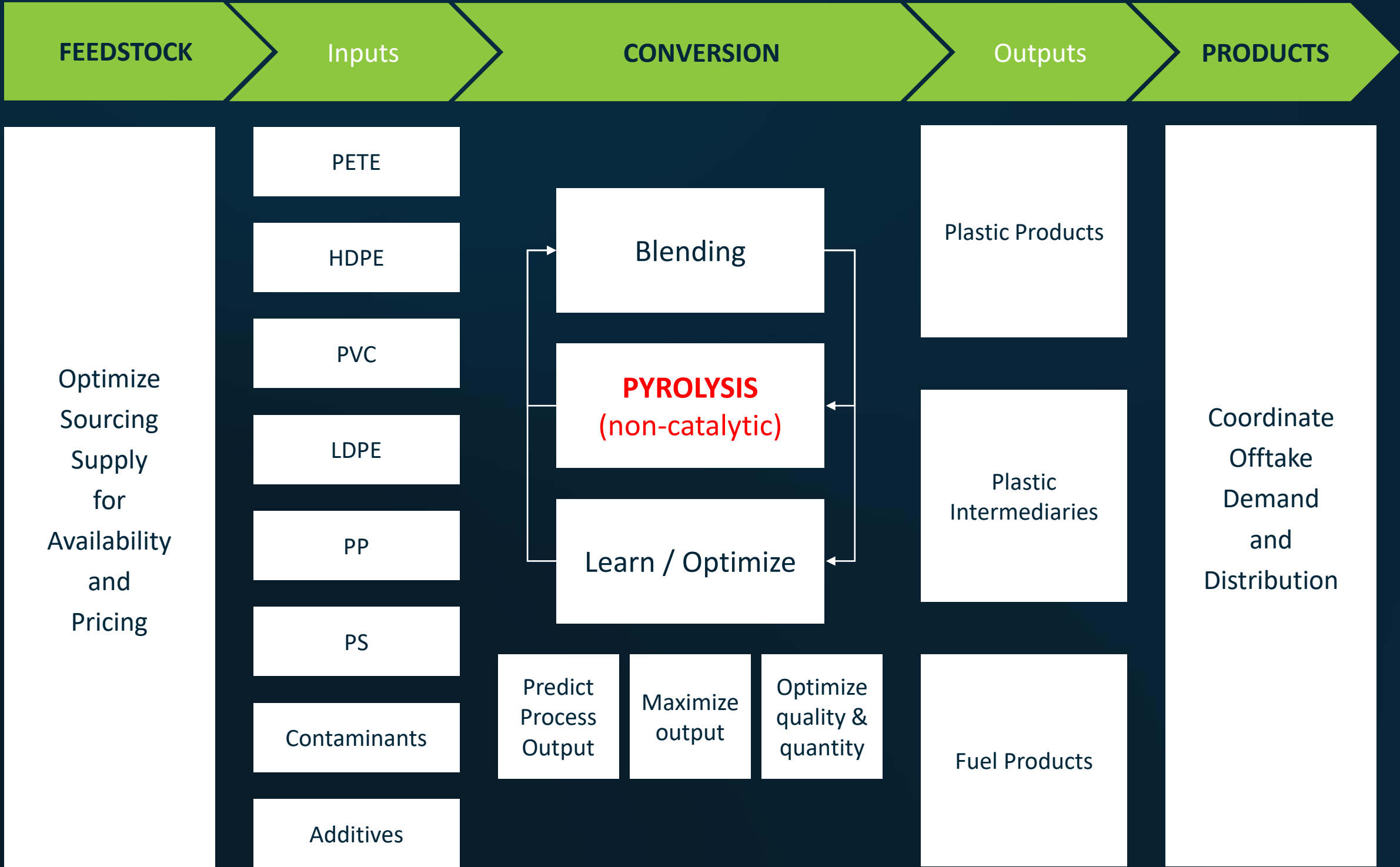




What is our advantage?

Agilyx and Cyclyx: feedstock technology and robust conversion technology

Understanding characterization & applicability of feedstock



Agilyx Conversion Technology



- Pathway flexibility
- Enhance throughput
- Maximize yield
- Optimize chemistry
- Product consistency
- Contamination control

Complexity: plastics are not one single material, but complex chemical products

Plastics are composed of a great variety of chemical substrates, tailored for thousands of specific uses.

This complexity makes re-using plastics extremely challenging.

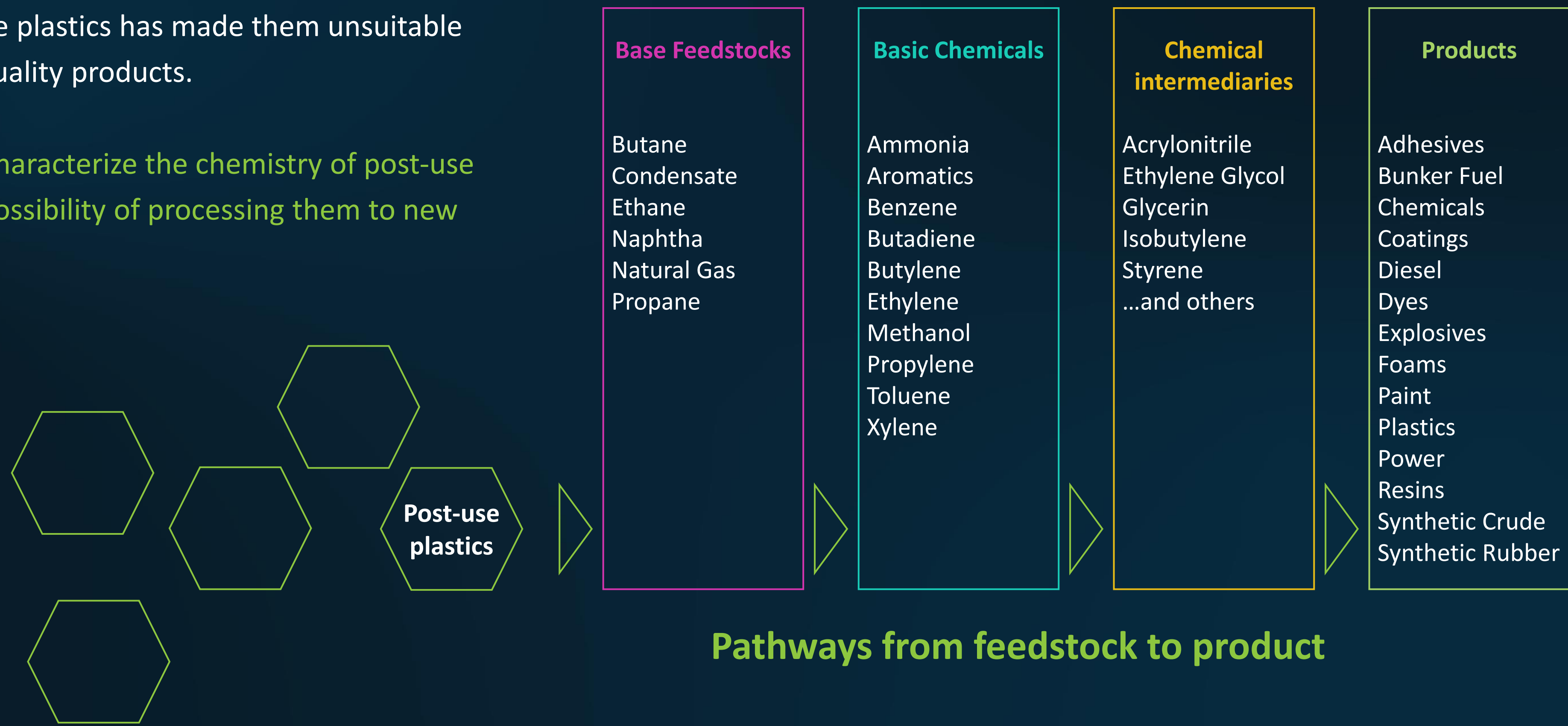
Type	Demand		Packaging uses	Non-packaging uses
 PET	24%		Beverage bottles (Transparent)	Seat belts Apparel
 HDPE	14%		Milk/Shampoo bottles (Opaque)	Water pipe Dust bins
 PVC	14%		Cosmetic Containers Oil/Cleansing products Cling Wrap	Window sheet Water pipe Electrical insulation
 LDPE	17%		Plastic bags Bin bags Films inside packages	Toys Buckets Electrical insulation
 PP	23%		Straws Ice cream Tubs Lock & Lock	Consumer electronics Textiles Auto parts
 PS	6%		Disposable cups Protective packaging	Cutlery Appliances



We understand the **chemical complexity** of waste plastics

Traditionally, the variability, complexity, and unknown composition of post-use plastics has made them unsuitable for making new, high-quality products.

If we can consistently characterize the chemistry of post-use plastics, we open the possibility of processing them to new plastics feedstocks.



Data & Analytics



Our dataset of waste plastic is unmatched in the industry, enabling us to create vertically integrated, customized pathways from plastic feedstock to products.

Agilyx is Data-Driven

Over the last 16 years, we have built a dataset of more than 2,000 plastic waste characterizations and 1,000 hydrocarbon substrates.

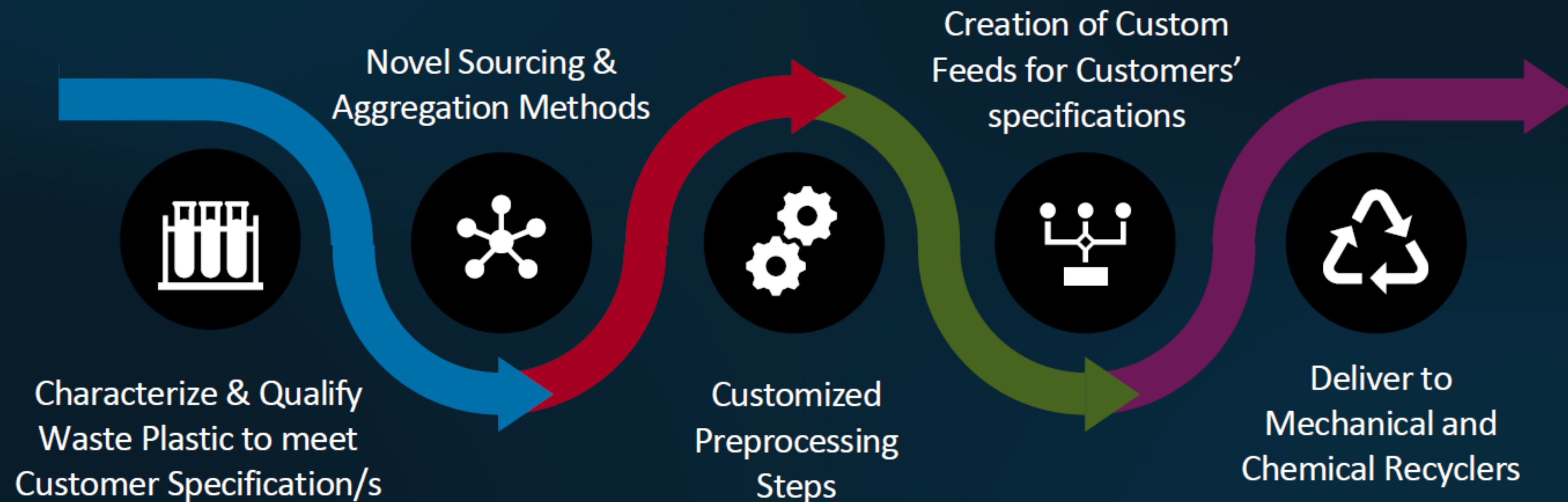
For each source, we have more than 100+ data points and continues to build on this foundation.

Agilyx has recipes for more than 1,500 commercial conversions of various waste plastics to more than 1,000 variations of hydrocarbon products.

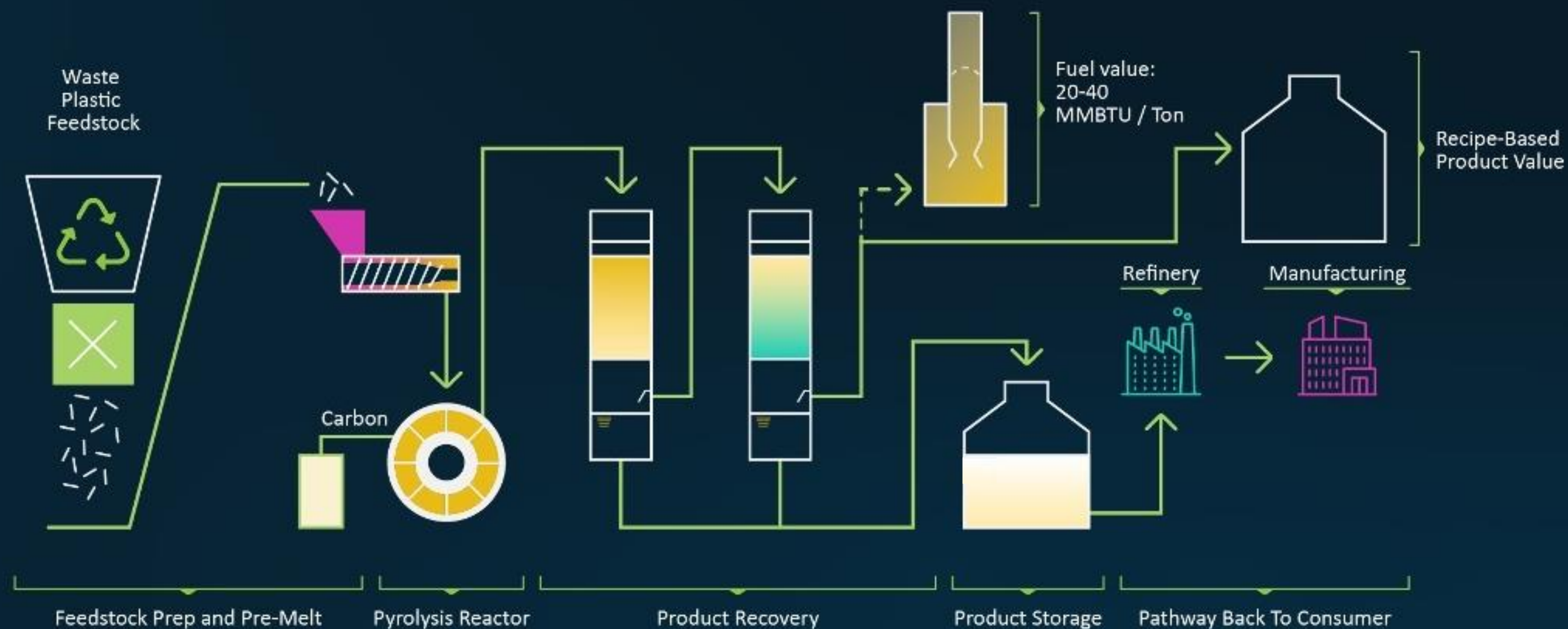


Cyclyx: transforms waste plastic into a recyclable resource

Customized Approach



Agilyx: a robust conversion processes is key to recyclability



- **7th Generation** with 16 years of improvement
- **Continuous Process** for high throughput
- **Versatile Technology** for variety of outputs & pathways
- **Fully Automated** system operations for scalability
- **Robust Process** allows contaminated feedstocks
- **No Catalyst** allows broad range of plastic feedstocks & blends

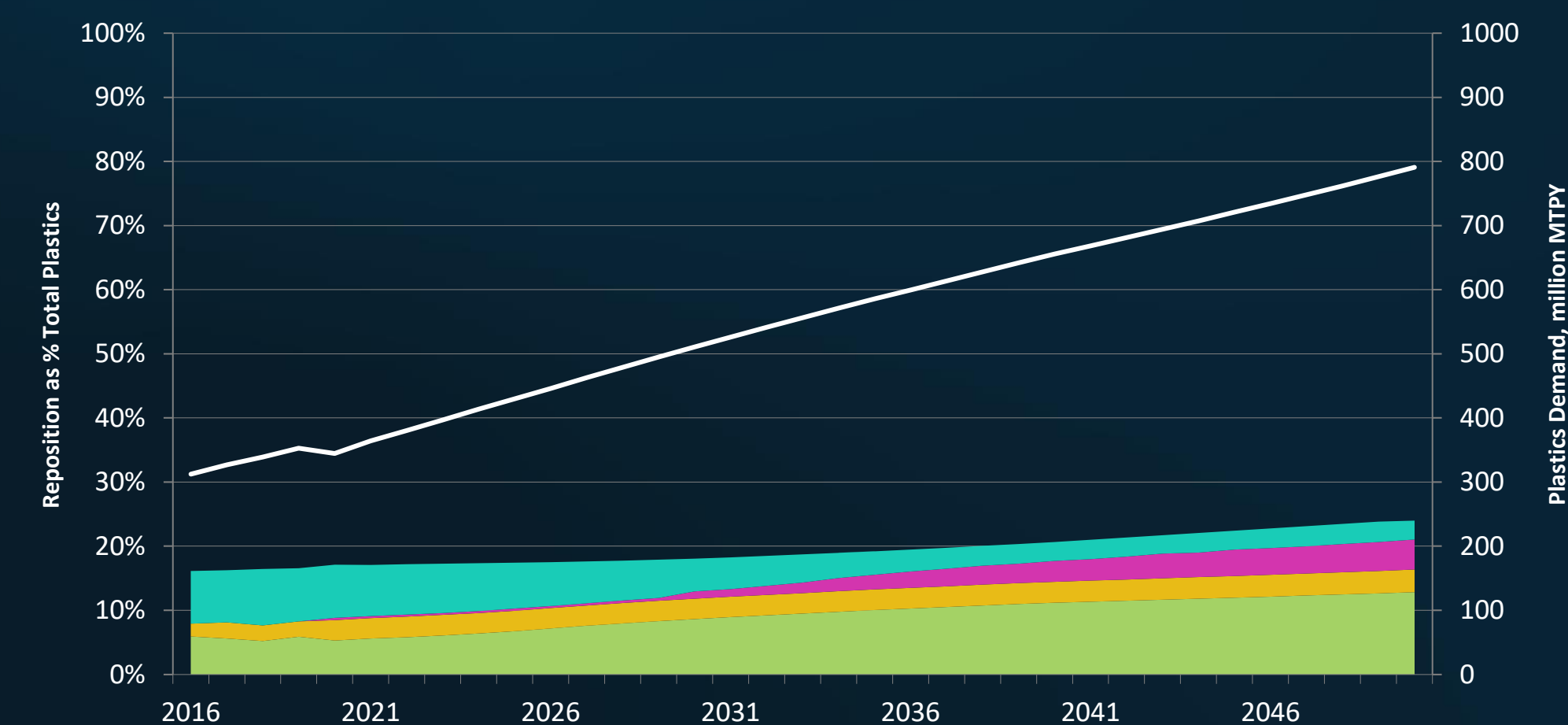


How to accelerate growth?

Significant scaling of chemical recycling critical to close the demand gap

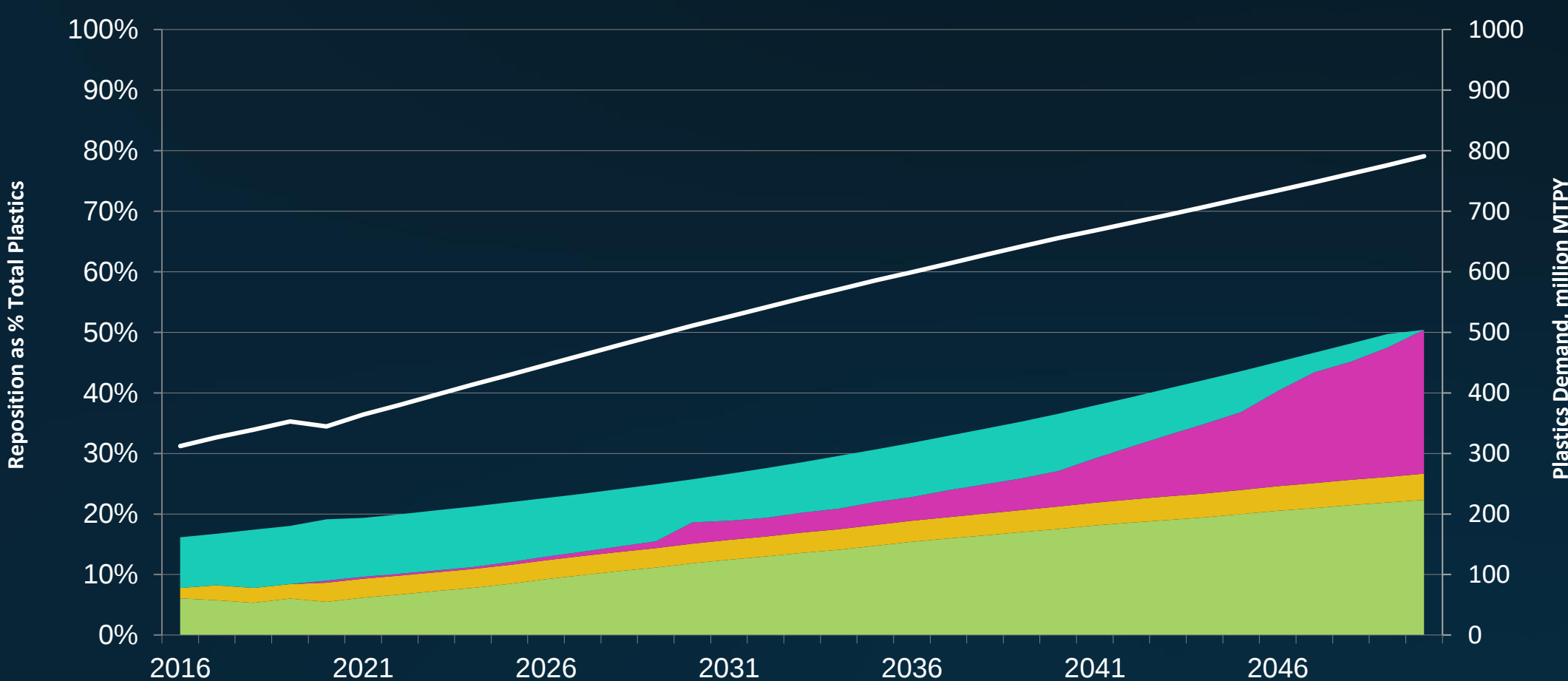
The current pace of technology scaling and infrastructure build increases volumes of unmanaged plastics waste.

Scenario A: STATUS QUO



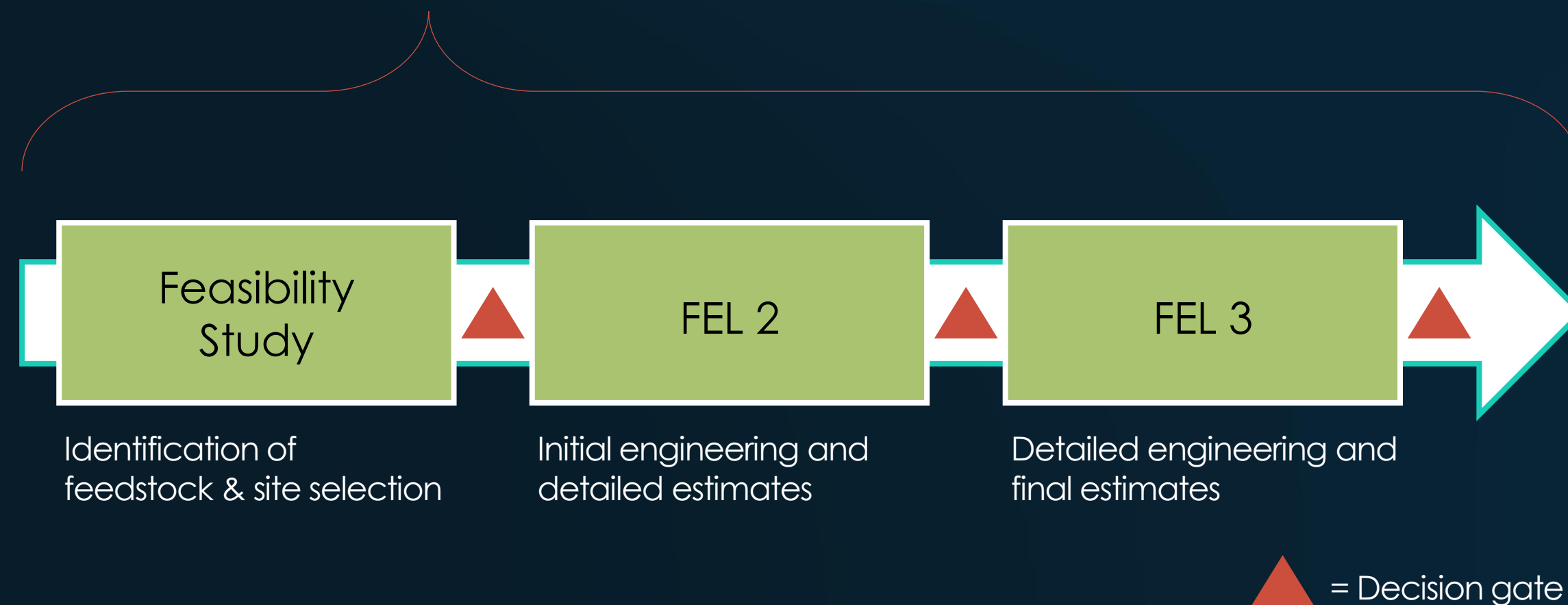
Acceleration of collection rates, infrastructure and technology is required to meet targets.

Scenario B: CLOSING THE GAP



- Mechanical Recycling
- Other
- Chemical Recycling
- Landfill & energy
- Global Plastics Demand

Capital light go-to-market strategy is based on technology licensing and royalty streams



Accelerating Growth: partnerships and co-investment

Levers to Growth



Partnership key to scaling: JVs with chemical companies & collaboration with technology licensor/EPC



Focused capital investments in proof-of-concept (PoC) full-scale plants **can accelerate growth** and unlock demand for technology licensing



Biggest potential to scale globally in **mixed-waste plastic** (MWP) and larger PS plants supported by Cyclyx sourcing strategy



In the long term, **Asia with even larger potential market**

NextChem: validation and acceleration of growth

LEADING
TECHNOLOGY &
EPC PARTNER

ACCELERATE
GLOBAL REACH

OPPORTUNITY
TO CO-INVEST



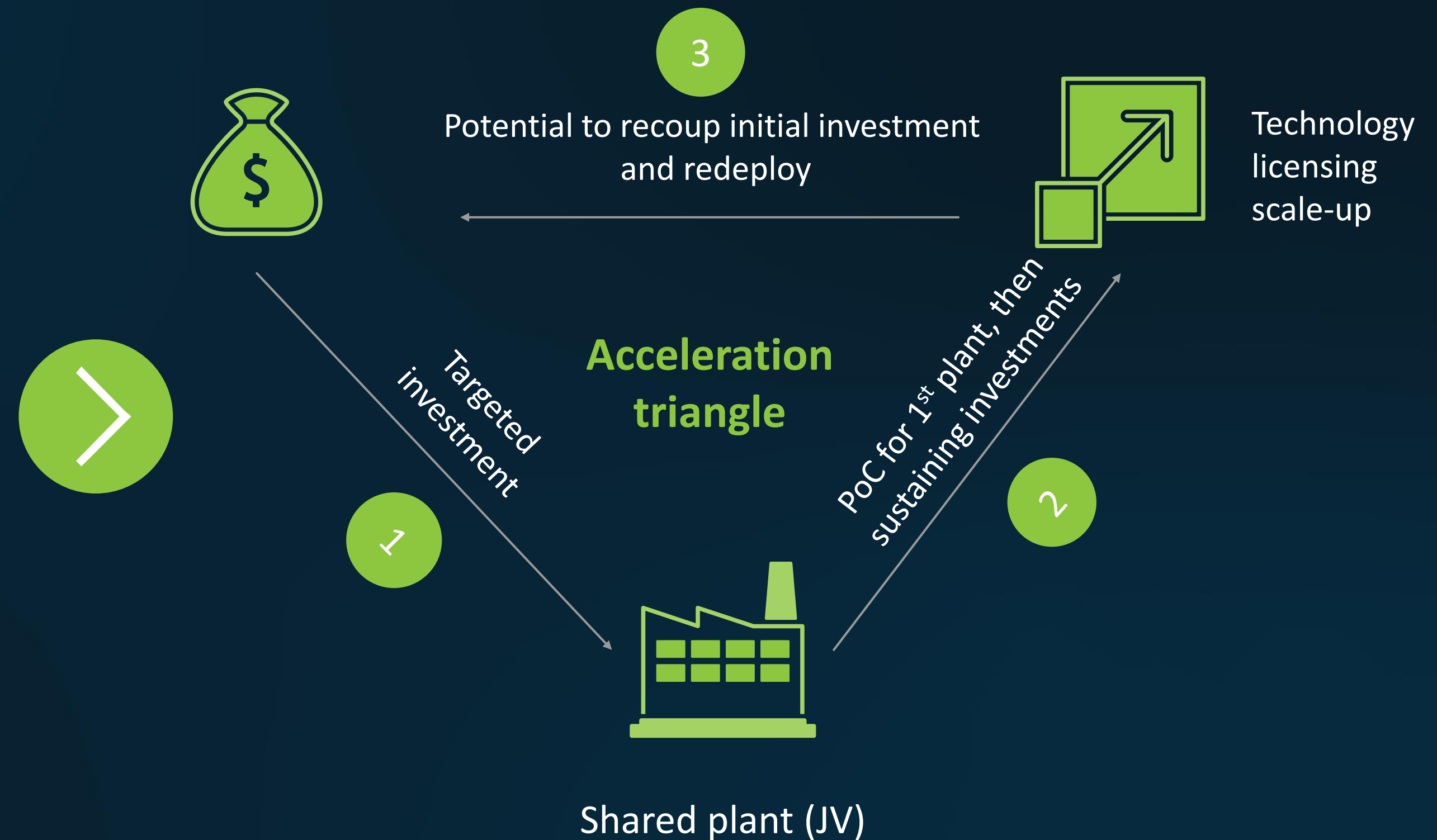
- Technological solutions to ensure the Energy Transition
- Licensing, EPC Services and Project Development

Partnership Models: scaling to accelerate capital light growth



Opportunities to Accelerate

- Collaboration with technology licensor
- Manufacturers favor licensing BUT preference for co-investment around proof of concept
- Co-investment facilitates decision making; speed into development and to construction



Conversion Project: estimated financial parameters

Principal assumptions for 100TPD PS to 200TPD MWP installations



CAPITAL: Agilyx core equipment & balance of plant (BoP)

- Total capital cost: \$85M - \$160M
- Time to operation: 24 to 42 months



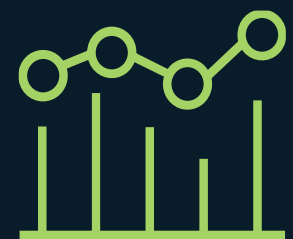
PLANT UTILIZATION: 90%

- Days of operation: 330 per year



THROUGHPUT: nameplate capacity in TPD

- Currently, our base unit is 50 TPD
- MWP facilities require scale of >200 TPD
- 1 short ton = 2000 lbs.



REVENUES & MARGINS: significant variation between PS and MWP

- Annual Revenues: \$30M to \$40M
- Gross Margins: 80% for PS to 90%+ for MWP
- EBITDA Margins: 50% to 60%
- Feedstock Margin: PS ~\$1,000/ton; MWP ~\$600/ton



PRODUCT YIELD/OFFTAKE: 75% - 90%

- Product yields increase in quality with distillation
- Bi-products (light and heavy oils) are also of value
- Products can be further refined in customer downstream installations



PLANT COSTS: fixed and variable

- Electricity + Utilities: ~\$2.5M to \$3M
- Plant Operations: ~\$6M to \$10M
- Costs can vary significantly by geography
- Greenfield vs. integrated facility costs vary widely

Summary

- ✓ Total project pipeline in line with prior ambition.
- ✓ New projects in portfolio offset delays in others.
- ✓ Leading-edge project, Toyo, progressing on schedule.
- ✓ Target: one new project into development on average every quarter.
- ✓ No change in longer term aspiration.
- ✓ Partnerships and co-invest provide a route to acceleration.

Thank you.

