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Leading the way to make plastics circular

Investor Presentation

November 2021

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PLASTIC MARKET IS EXTREMELY LARGE AND REQUIRES RADICAL CHANGE

Plastic is everywhere

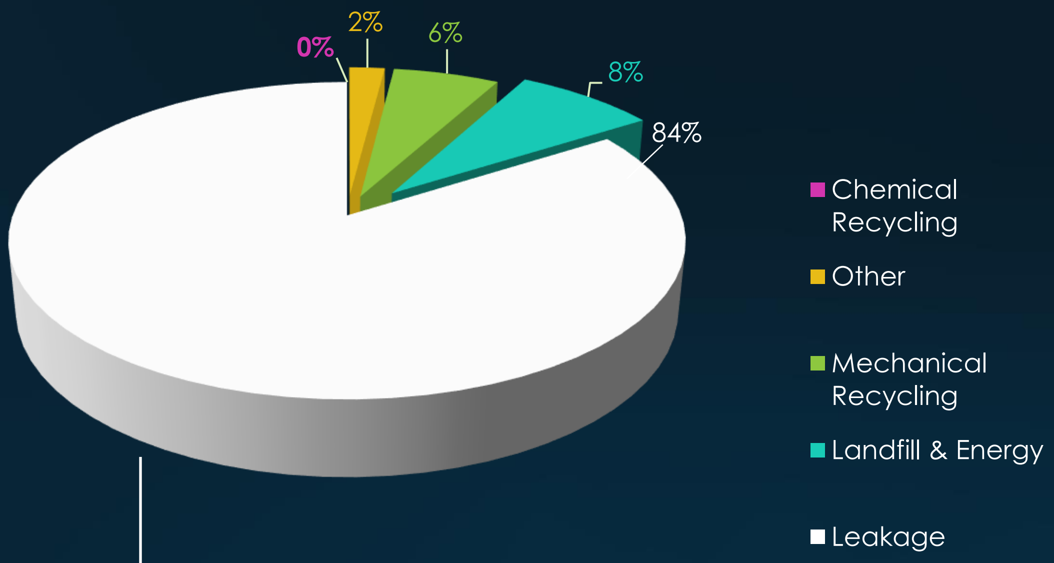
- 360 million tons produced per year; 580 billion USD; CAGR 4-5% (*)
- 10 billion tons accumulated production since 1950
- 85% of waste plastic is not recycled, equivalent to 6000 Agilyx systems

Environmental Legislation

- 800 EUR per ton tax in Europe
- 50 % recycled content in packaging by 2025

Market opportunity

- Major environmental problem
- Major source of value
- Political and popular will to address



Equivalent to 6,000** Agilyx systems
Agilyx revenue of $40 million/system***

*(*) Statista 2021 https://www.statista.com/statistics/1060583/global-market-value-of-plastic/ ** 100 TPD conversion unit *** over project lifetime, Source: IHS Markit*

AGILYX´S GOAL and OFFERING:

Enable a global step change in recycling

Main challenges

- Supply – waste plastics are variable; complex and contaminated
- Demand – how to maximize use of existing infrastructure
- Conversion – economically convert waste to valuable products
- Scale – volume to create value

Agilyx is unique in offering the integrated solution

Solving the Challenge – Making Waste a Usable Feedstock

DESIGN CUSTOM FEEDSTOCKS

- Creating dynamic feedstock recipes to meet specific customer need.
- Driving demand, expanding market.

cyclyx

75% agilyx

25% ExxonMobil

MANAGE FEEDSTOCK SUPPLY

- Create custom supply chains.
- Preprocess waste according to client needs.
- Network effect drives down price and increases scale.

AmSty, REGENYX, INEOS STYROLUTION, lyondellbasell, Braskem, Chevron Phillips Chemical, North American Plastics, CORNING, MERCK, casella, Hefty, SONOCO

+ Active Member Discussions > 215

Solving the challenge – Converting Feedstock to Value

Market Leading Technology Platform

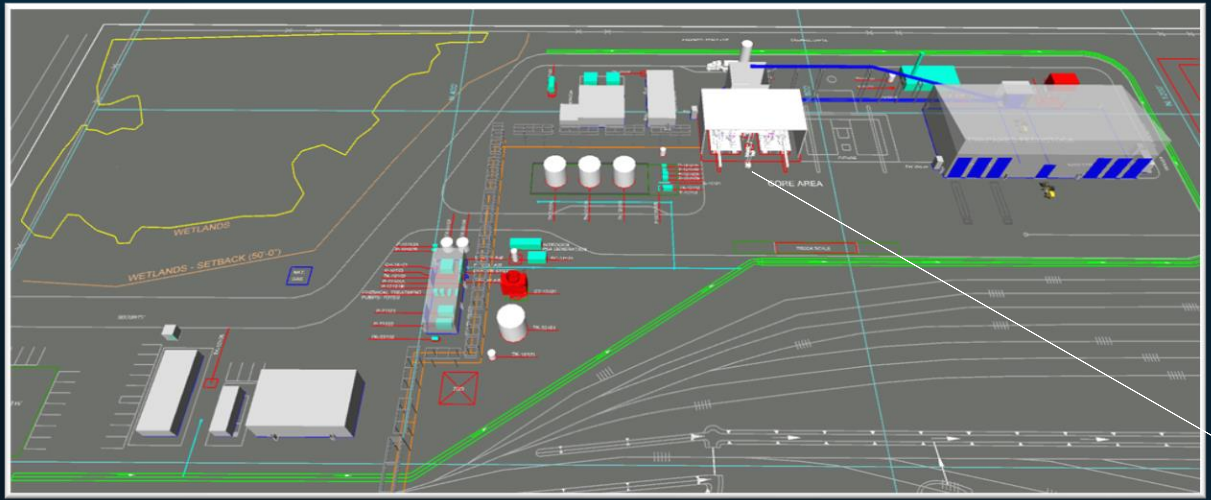
Unique conversion technology

- No catalyst – increases supply of usable feedstock
- Proven process – 16,000 hours of operation
- Powered by 15 years of operating history

Patented

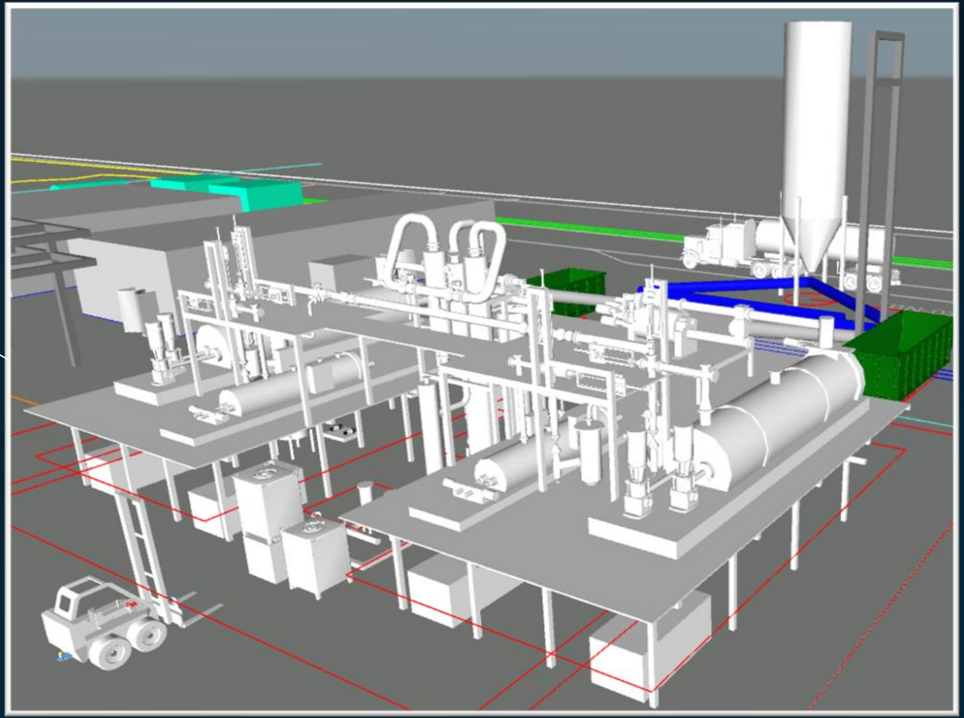
- 16 technology patents
- Patented and Proprietary conversion equipment
- Database containing operating metrics and 2000 chemical trials

Solving the Challenge – Customized Sites, Standardized Technology



100TPD Plant 3D model

Conversion Unit 3D model



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Revenue streams; per pound, per plant and services

waste → value → profits

Per ton feedstock

- Royalty USD 25-30 per ton (*)
- 2025/26: 550-800 K tons per year target
- 2030 >3 million tons per year target
- 11 fee paying partners/customers
- Continuously revised

Services

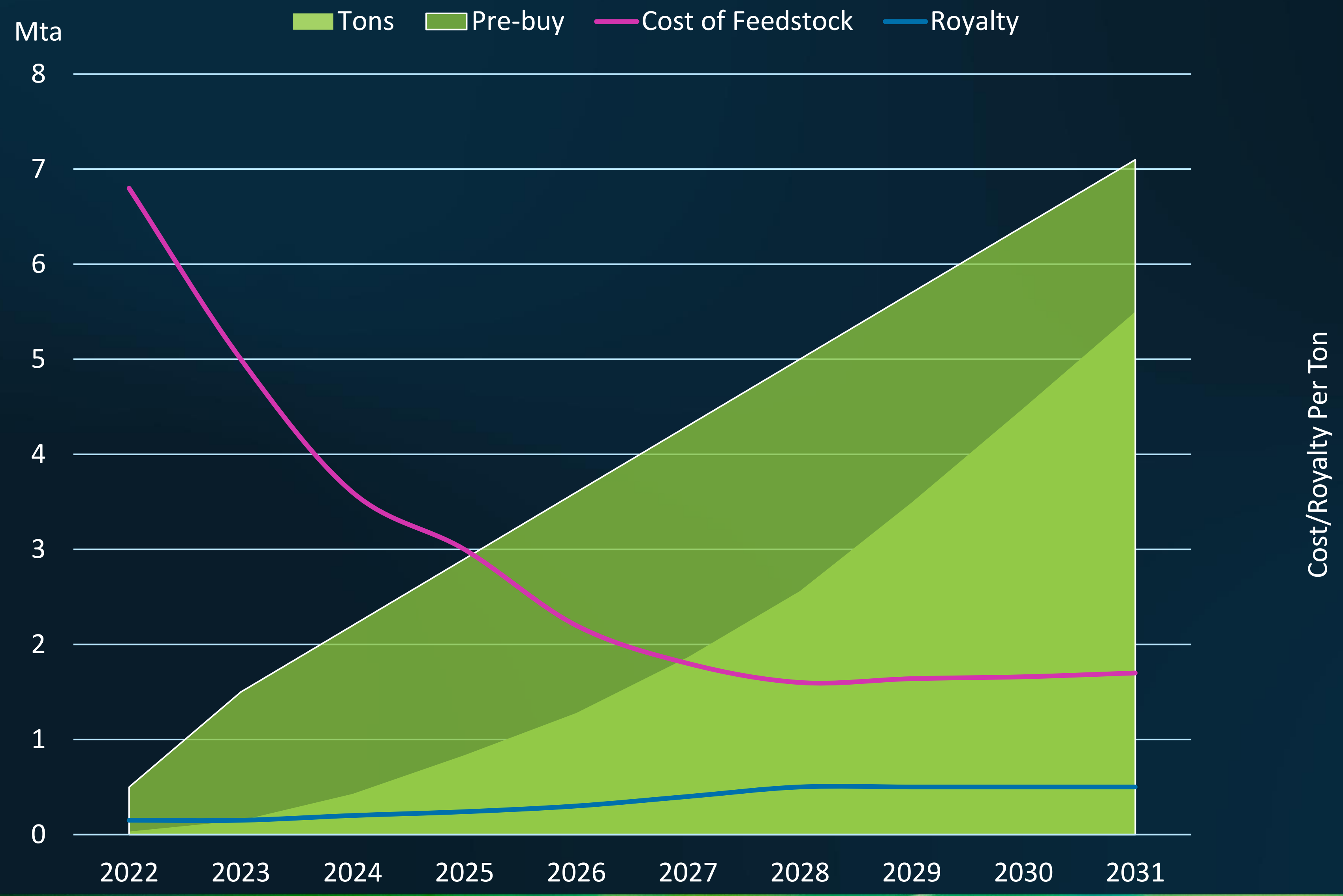
- Operations consulting, spare parts, royalties on offtake
- Cost coverage and paid R&D
- Sales foothold – enabling plants and pounds

Per plant

- Revenue of USD 33-50 million per 100 tons per day plant
- ½ construction phase
- ½ royalties
- 25-50 % EBITDA (*)
- Solid sales pipeline, >9 announced project
- One new project per quarter

(*) Analyst estimate

Current Partners Existing Feedstock Demand: Scale drives value



- Based on existing partners' quantified demand Cyclyx targets >3 million tons of recurring volume by 2030
- Cost of Feedstock expected to drop by 75 % by 2028
- Royalty increases as volumes go up and cost decreases
- Total cumulative demand is composed of pre-buy and ongoing consumption
- Pre-buy consists of customer aggregation ahead of production

2025/26 Target: Agilyx Revenue of $200-300M

Feedstock

550,000 to 800,000 tons per annum

Consistent with longer term ambition for > 3,000,000 tons p.a.

Customer Footprint

- North America
- Europe
- South America
- Asia

Plant

500 TPD in operation

1,500 to 2,000 TPD in development/construction

Consistent with longer term ambition for 1 500+ TPD in operation

What's up next?

- Expanding pipeline of global projects
- Toyo decision on moving to construction expected imminently
- Other projects into construction in 2022 in line with 500TPD in operation by 2025
- Increasing partners and revising targets for Cyclyx

APPENDIX

Actions and Pledges Taken by Majors

Increase its recycled content target from 25% to 50% by 2025, most of it coming from its water division, for which it plans to reach 100% recycled PET across Europe in 2025.

Increased recycled content in its PET bottles and trays and is working with suppliers of PE films to introduce at least 30% of recycled polyolefins in its tertiary packaging.

Looking to source 2 million tons of food-grade recycled plastics and has allocated more than CHF 1.5 billion to pay a premium for these materials by 2025.

Developing a path to buy recycled content from both mechanical and **chemical recycling**. Mars Food is assessing options to include 30% recycled content into all EU pouches by 2025.

Aims to reach 50% PCR content by 2025, with no plastic packaging content from virgin fossil sources by 2030.

Depolymerization recycling & mechanical recycling as complementary helping to reach zero fossil based PET. Vision for Circular PET includes 20-30% like-virgin PET from depolymerization recycling or renewable sources.

Demand. Supply. Conversion. Scale

Actions and Pledges Taken by our Partners

AmSty

Pledged to use at least 25% recycled content in all of its food-grade plastic packaging by 2030.

Braskem

Pledged to work to divert 1.5 million tons of plastic waste away from incineration, landfill, or the environment by 2030 and achieve carbon neutrality for its global operations by 2050.

INEOS STYROLUTION

Pledged to offer a range of polyolefin products for packaging applications containing 50% or more recycled content and will use on average 30% recycled content in products destined for polystyrene aging in Europe by 2025.

TOYO STYRENE

Began full-scale sales of new PS resin compound made of 30% plant-derived polylactic acid (PLA). Set target to develop foaming grade of this resin with a PLA content of 50%.

ExxonMobil

Joined the **Alliance to End Plastic Waste** which has pledged to commit over $1.5 billion into developing programs and technologies to better minimize, manage and prevent plastic waste.

NextChem

Pledged to reduce its CO2 emission by 20% by 2023, 50% by 2030, and to reach carbon neutrality by 2050.

MITSUBISHI CHEMICAL

Proactively working to reduce greenhouse gas emissions. Has pledged to establish and announce targets for further reduction of greenhouse emissions in 2021.

T.EN TECHNIP ENERGIES

Committed to the UN SDGs and a signatory of the UN Global Compact, operating in a way that meets fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption. Pledged to release a formal sustainability roadmap by end of 2021.

Industry partners secured to accelerate commercialization

ANNOUNCEMENT	DATE	PARTNER
Agilyx and Kumho Petrochemical Assess a Chemical Recycling Facility to produce raw material for tires out of post-use plastic	August 2021	KUMHO PETROCHEMICAL
Technip Energies collaborate with Agilyx to accelerate and scale up implementation of its Polystyrene Recycling Technology	June 2021	T.EN TECHNIP ENERGIES
AmSty and Agilyx Announce Collaboration to build Advanced Recycling Facility	April 2021	AmSty
Maire Tecnimont Group's NextChem and Agilyx Sign an Agreement for the Global Deployment of Chemical Recycling Projects Based on Pyrolysis	March 2021	NextChem Maire Tecnimont for Energy Transition
Agilyx and Braskem Announce Collaboration to Explore Advanced Recycling Project in North America	Dec 2020	Braskem
ExxonMobil, Agilyx form Cyclyx Joint Venture for Plastic Waste Recycling	Dec 2020	ExxonMobil
Agilyx Signs Agreement with A.Eon. Converting Mixed Waste Plastics to Generate Electricity	Dec 2020	A.Eon
Agilyx and Toyo Styrene Advance Development of facility in Chiba, Japan	Dec 2020	TOYO STYRENE
Lucite International and Agilyx Announce Progressing Development of Circular Solutions for PMMA	Jul 2021	Lucite International

Cyclyx Announcements

ANNOUNCEMENT	DATE	PARTNER
Reynolds Consumer Products joins Cyclyx as New Member	Sep 2021	
Casella Waste Systems Joins Cyclyx as Founding Member	Sep 2021	
MilliporeSigma Joins Cyclyx as Founding Member	Sep 2021	
INEOS Styrolution Joins Cyclyx as Founding Member	Aug 2021	
Chevron Phillips Chemical Joins Cyclyx as Founding Member	July 2021	
North American Plastics as New Member	May 2021	
Braskem joins Cyclyx as Founding Member	April 2021	
AmSty joins Cyclyx International as Founding Member	Mar 2021	
Agilyx and ExxonMobil Establish Cyclyx Joint Venture to Supply Plastics Recycling Industry	Feb 2020	

INEOS STYROLUTION

Chevron Phillips Chemical Company LLC

North American Plastics

Braskem

AmSty

ExxonMobil

Demand. Supply. Conversion. Scale

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Diversified revenue streams: 100 TPD facility (illustrative, MWP)

	REVENUE PROFILE		REVENUE DISTRIBUTION				CONSIDERATIONS
PHASE	DURATION	TOTAL	YEAR: 1	YEAR: 2	YEAR: 3	YEAR: 4-23	
DEVELOPMENT	1.5 years	USD 3-5 million	USD 2 million	USD 2 million	-	-	
CORE EQUIPMENT	1.5 years	USD 15-20 million	-	USD 8 million	USD 8 million	-	• **Revenues on BoP not presented here**
OPERATIONS	20 years	USD 15-25 million	-	-	-	USD 1 million per year	• **Cyclyx royalties not included**
TOTAL	**23 years**	**USD 33-50 million**	**USD 2m**	**USD 10m**	**USD 8m**	**USD 20m**	