

LAUNCH OF PRIVATE PLACEMENT OF NOK EQUIVALENT OF USD 15-20 MILLION

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Oslo, 26 October 2023 - Reference is made to the stock exchange announcement published by Agilyx ASA ("**Agilyx**" or the "**Company**") today whereby Agilyx's feedstock sourcing business, Cyclyx, has agreed to a USD 135 million investment from ExxonMobil and LyondellBasell to fund operating activities, advance the first Cyclyx Circularity Center (CCC) to final investment decision, and fund construction cost through to commissioning.

On the basis of the strategic investment by ExxonMobil and LyondellBassell, Agilyx has engaged DNB Markets, a part of DNB Bank ASA, and Fearnley Securities AS as joint global coordinators and bookrunners (the "**Global Coordinators**"), and Arctic Securities AS as joint bookrunner (together with the Global Coordinators, the "**Managers**") to assist the Company in a contemplated private placement of new shares (the "**Private Placement**") to raise gross proceeds of approximately the NOK equivalent of USD 15-20 million. The net proceeds of the Private Placement will be used to support the new and transformational strategic direction of Cyclyx enabling the transition to a build-own-operate business model and also support Agilyx in commercialization of key plastic conversion projects.

PRE-COMMITMENTS:

Saffron Hill Ventures 2 LP (the Company's largest shareholder with 42.9% of the shares outstanding) has pre-committed to subscribe for, and will be allocated, shares for the NOK equivalent of approx. USD 6.0 million.

Corvina Holdings Limited, a company controlled by Virgin Group, has pre-committed to subscribe for, and will be allocated, shares for the NOK equivalent of USD 1.0 million.

Certain members of the Company's management and board of directors have pre-committed to subscribe for, and will be allocated, the NOK equivalent of approx. USD 300,000 in the Private Placement.

Based on a limited wall-crossing exercise prior to launch, the Managers have received indications of interest to subscribe for shares offered in the Private Placement so that the Private Placement is covered on indications of interest at the maximum deal size at the start of the Bookbuilding Period (as defined below).

TIMELINE AND THE DETAILED TERMS OF THE PRIVATE PLACEMENT

The bookbuilding period for the Private Placement commences today, on 26 October 2023 at 16:30 hours CEST, and is expected to close on 27 October 2023 at 08:00 hours CEST (the "**Bookbuilding Period**"). The Company, after consultation with the Managers, reserves the right to at any time and in its sole discretion to close or extend the Bookbuilding Period or to cancel the Private Placement in its entirety and for any reason. If the Bookbuilding Period is shortened or extended, the other dates referred to herein may be changed correspondingly.

The subscription price (the "**Subscription Price**") per share (the "**Offer Shares**") and the number of Offer Shares to be issued in the Private Placement will be determined by the Board of Directors of the Company (the "**Board**"), in consultation with the Managers, following completion of the bookbuilding process. The allocation of Offer Shares will be determined by the Board at its sole discretion, in consultation with the Global Coordinators following the expiry of the Bookbuilding Period. However, investors having pre-committed to subscribe for shares in the Private Placement will be given full allocation for its pre-committed subscription amounts.

The Private Placement will be directed towards Norwegian and international investors, subject to applicable exemptions from relevant registration, filing and prospectus requirements, and subject to other applicable selling restrictions. The minimum application amount has been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate amounts below the NOK equivalent of EUR 100,000 to the extent of exemptions from the prospectus requirements in accordance with applicable regulations, including the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) and ancillary regulations, as implemented pursuant to the Norwegian Securities Trading Act, are available.

The Offer Shares allocated in the Private Placement are expected to be settled through a delivery versus payment transaction by delivery of existing and unencumbered shares in the Company that are already listed on Oslo Stock Exchange, pursuant to a share lending agreement between the Saffron Hill Ventures 2 LP and DNB Markets, a part of DNB Bank ASA (on behalf of the Managers). The Offer Shares will thus be tradable from allocation. DNB Markets, a part of DNB Bank ASA will settle the share loan with a corresponding number of new shares in the Company to be issued by the Board pursuant to the authorisation granted by the Annual General Meeting on 26 May 2023.

POTENTIAL SUBSEQUENT OFFERING

Following completion of the bookbuilding in the Private Placement, the Board will consider a subsequent offering of new shares (the "**Subsequent Offering**"), including size of such offering, to certain shareholders as detailed below. The subscription price in any such Subsequent Offering will be equal to the Subscription Price in the Private Placement. Shareholders of the Company as of close of trading on 26 October 2023, as recorded in the CSD on 30 October 2023, who (i) were not allocated Offer Shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action, will receive non-tradable subscription rights in any Subsequent Offering.

The launch of the Subsequent Offering, if carried out, will also be contingent on, inter alia, the publication of a prospectus, approval by the Board and, if necessary, the extraordinary general meeting of the Company.

EQUAL TREATMENT CONSIDERATIONS

The Board has considered the structure of the contemplated Private Placement of new shares in light of the equal treatment obligations under the Norwegian Public Limited Liability Companies Act, the rules of equal treatment set out in the continuing obligations for companies admitted to trading on the Oslo Stock Exchange and the guidelines on the rules of equal treatment, and is of the opinion that the proposed Private Placement is in compliance with

these requirements. The Board is of the view that it is in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the new strategic investment from ExxonMobil and LyondellBasell in Cyclyx the funds required to execute on the new strategic direction of the company and updated business plan. A private placement enables the Company to reduce execution and completion risk, allows for the Company to raise capital more quickly, raise capital at a lower discount compared to a rights issue and without the underwriting commissions normally seen with rights offerings. In addition, the Private Placement is subject to marketing through a publicly announced bookbuilding process and a market-based offer price should therefore be achieved. The Board also aims to widen and strengthen the Company's shareholder base by completing the transaction as a private placement. Furthermore, the number of Offer Shares to be issued in connection with the contemplated Private Placement will imply a limited dilution of existing shareholders. On this basis and based on an assessment of the current equity markets, the Board has considered the Private Placement to be in the common interest of the Company and its shareholders.

ADVISORS

DNB Markets, a part of DNB Bank ASA and Fearnley Securities AS are acting as joint global coordinators and joint bookrunners, and Arctic Securities AS is acting as joint bookrunners in connection with the Private Placement.

Advokatfirmaet Schjødt is acting as legal advisor to the Company in connection with the Private Placement.

ABOUT AGILYX

Agilyx ASA is a technology company that enables customers to recycle difficult-to-recycle post-use plastics to high value, virgin-equivalent products. With a focus on diversion and conversion of plastic waste, Agilyx is uniquely positioned with a chemical recycling technology offering and an integrated feedstock solution by way of Cyclyx, an innovative feedstock management consortium of partners that drives up global plastic recycling rates by chemically fingerprinting plastic waste and matching it to appropriate recycling processes. Agilyx was the first to establish a commercial scale waste polystyrene chemical recycling facility via pyrolysis enabling closed loop polystyrene plastic-to-plastic and holds 20 patents. Agilyx conversion technology utilizes pyrolysis without a catalyst and can convert mixed waste plastic to naphtha and fuels or depolymerize specific plastics such as polystyrene and PMMA (acrylic) back into virgin-quality products. Learn more at www.agilyx.com or follow us on LinkedIn.

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The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to “qualified institutional buyers” as defined in Rule 144A under the Securities Act.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures) in any Member State.

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