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Making plastic a circular resource

Third Quarter Update

December 16, 2020

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Agenda

1. **The Agilyx Solution**
2. Project Economics: A Case Study
3. Cyclyx
4. Operational Update
5. Appendix

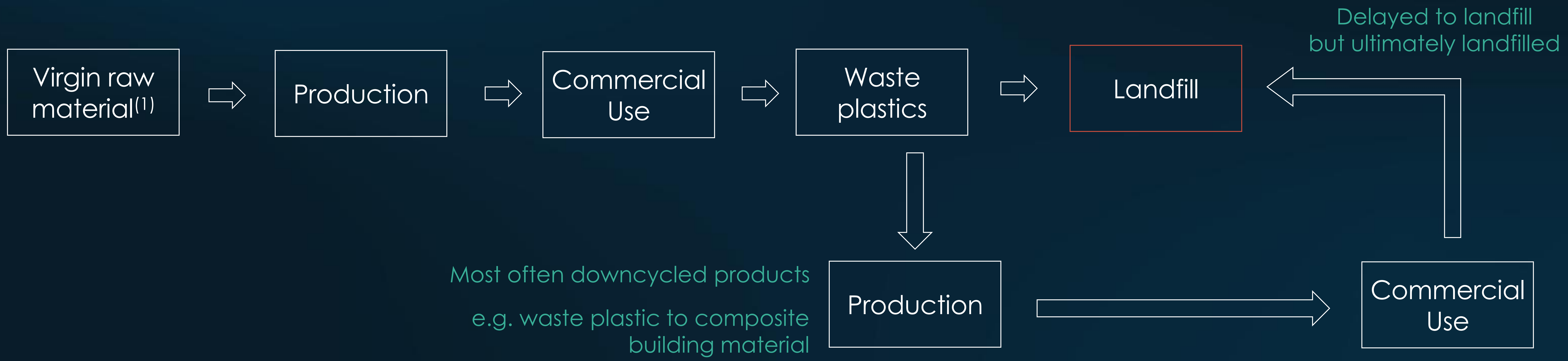
Plastic has transformed modern life

- Packaging
- Electronics
- Agriculture
- Building & construction
- Healthcare
- Mobility & Transport
- Sports & Leisure
- Energy

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

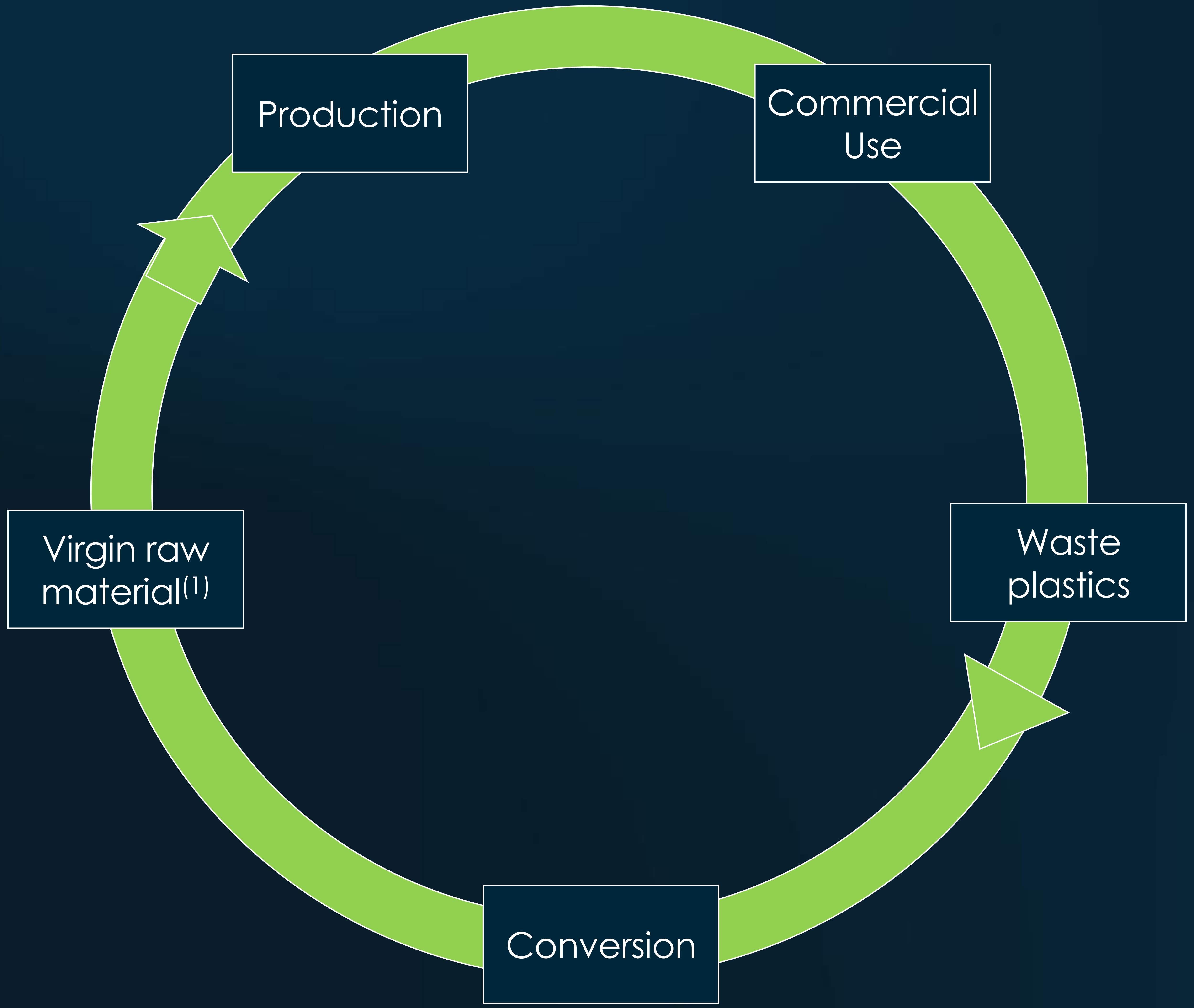
Limitations of Mechanical Recycling

Mechanical recycling effectively leads to "Downcycling" limiting overall recycling rate to ~10%[1]



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

Agilyx and Cyclyx enable a new and circular life to plastic waste



Chemical recycling
True recycling
~90% recycling rate[2]

Landfill

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

Our technology powers the world’s plastics recycling

We solve two of the main challenges: used plastics sourcing and the chemical recycling

UNDERSTANDING CHARACTERIZATION & APPLICABILITY OF FEEDSTOCK…

Cyclyx Sophisticated Plastic management

Comprehensive set of artificial intelligence models & tools

Feedstock Sourcing → Inputs → Optimize recycling → Outputs → Output distribution

Feedstock Sourcing: Optimized sourcing (supply chain organization)

Inputs: PETE, HDPE, PVC, LDPE, PP, PS, Other, Additives

Optimize recycling:

- Pyrolysis (Digital twin of recycling process)
- Optimization
- Learning / re-tuning

Predict process output | Maximize output | Optimize quality & quantity

Outputs: Plastic products, Plastic intermediaries, Fuel products

Output distribution: Optimized distribution (supply chain organization)

…IS A KEY COMPETENCE TO OPTIMIZE PLASTIC-TO-PLASTIC CONVERSION

Agilyx Plastic-to-plastic conversion technology

Product flexibility
Enhance throughput
Maximize yield

Optimize chemistry
Product consistency
Contamination control

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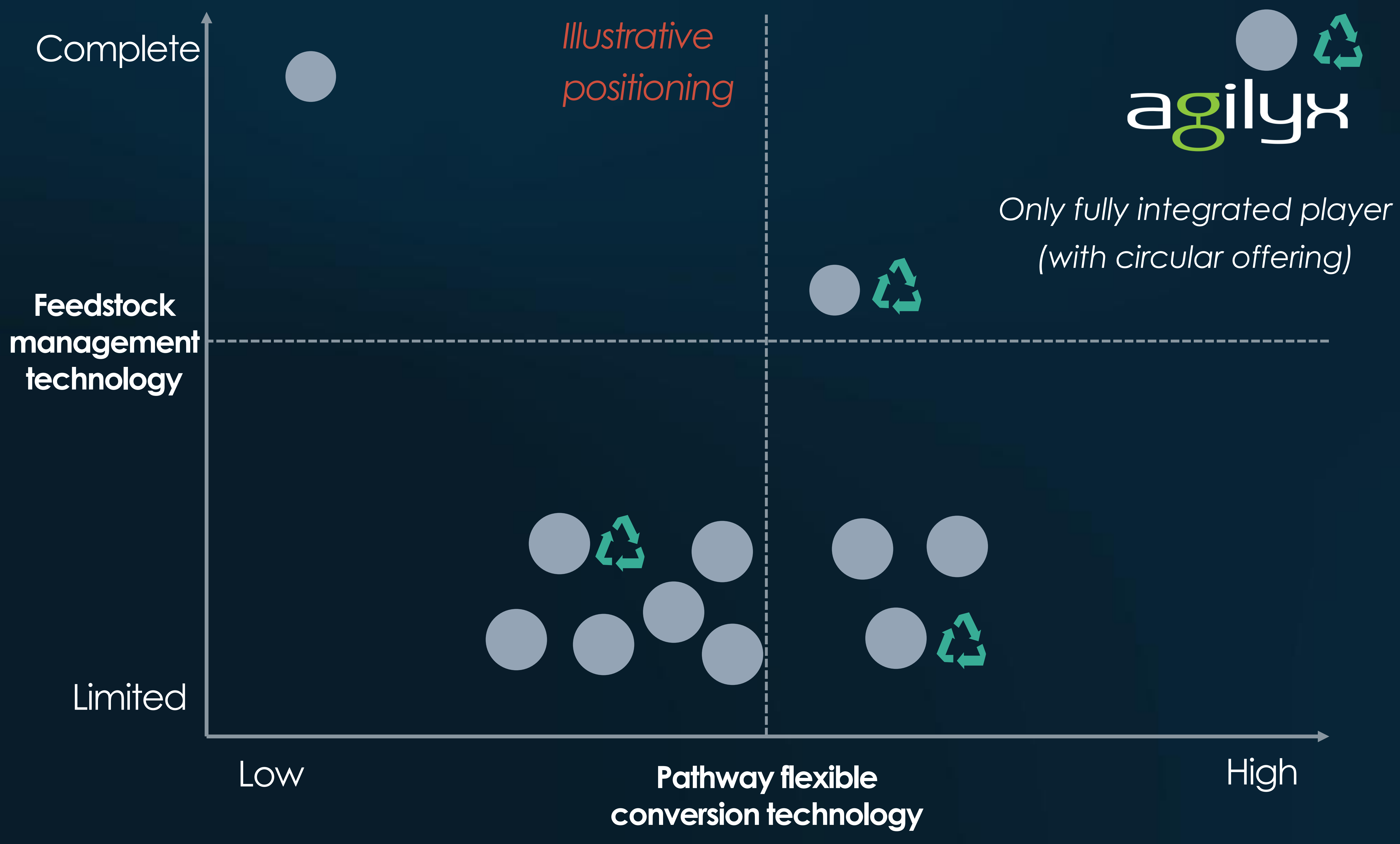
Agilyx is a leader in the emerging waste plastic conversion landscape

ATTRACTIVE COMPETITIVE POSITIONING AS THE MOST FULLY INTEGRATED PLAYER…



Agilyx offering: Circular pathway by plastic type

PET	Polyethylene Terephthalate
PE	Polyethylene
PP	Polypropylene
PS	Polystyrene
PMMA	Polymethylmethacrylate

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

Capital light go-to-market strategy

AGILYX SUPPORTS CUSTOMERS IN ALL PHASES OF A RECYCLING FACILITY

Development phase (1-2 years)

- Feasibility studies and engineering support
- Identification and characterization of plastics

Revenues

USD 3-5 million

Construction phase (1-2 years)

- Technology license sale
- Sale of Agilyx conversion equipment
- Feedstock recipe matched to conversion technology and product

Revenues (per 50 tons/day project)

USD 7-11 million

Operations phase (20+ years)

- Royalties technology license
- Operations and maintenance
- Feedstock optimization drives efficiency

Revenues (per 50 tons/day project)

Royalties; margins on feedstock volumes; operational support

Feasibility Study

Identification of feedstock & site selection

FEL 2

Initial engineering and detailed estimates

FEL 3

Detailed engineering and final estimates

▲ = Decision gate

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Estimated financial project return for an Agilyx customer without product premiums or other incentives

~13-20%
20-yr IRR

SIGNIFICANT ASSUMPTIONS

CAPITAL: Comprised of Agilyx core equipment & balance of plant (BOP).

Total capital cost of ~$80M with a 20% contingency.
36-month project timeline.

PRODUCT UTILIZATION: The uptime of a facility.

Steady state of 330 days/year.

THROUGHPUT: The capacity of a facility. Measured in Short Tons per Day (TPD).

100 TPD facility.
Facilities may range from 50 – 250 TPD.

FEEDSTOCK COST & UTILITY DEMAND: Acquisition cost of feed & Energy demand.

Feedstock cost of $110/Ton
4MWh electrical demand.

PRODUCT YIELD/OFFTAKE: Product conversion (%) of inbound material and $/Ton. Price applied to offtake stream(s).

Estimate High 70's % product yield
Offtake price of $1,000/Ton; annual rev of ~$25M - $30M.

PLANT FIXED COSTS: Expenses related to safely operating and maintaining Agilyx technology at a facility.

Annual fixed cost of ~4M.

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Cyclyx understands the chemical complexity of waste plastics

WE COLLABORATE WITH PARTNERS TO BRING INNOVATIVE SOLUTIONS TO INCREASE PLASTIC RECOVERY AND REDIRECT PLASTIC WASTE INTO CIRCULAR PATHWAYS

Technical Expertise

New Supply Chains

Consortium Approach

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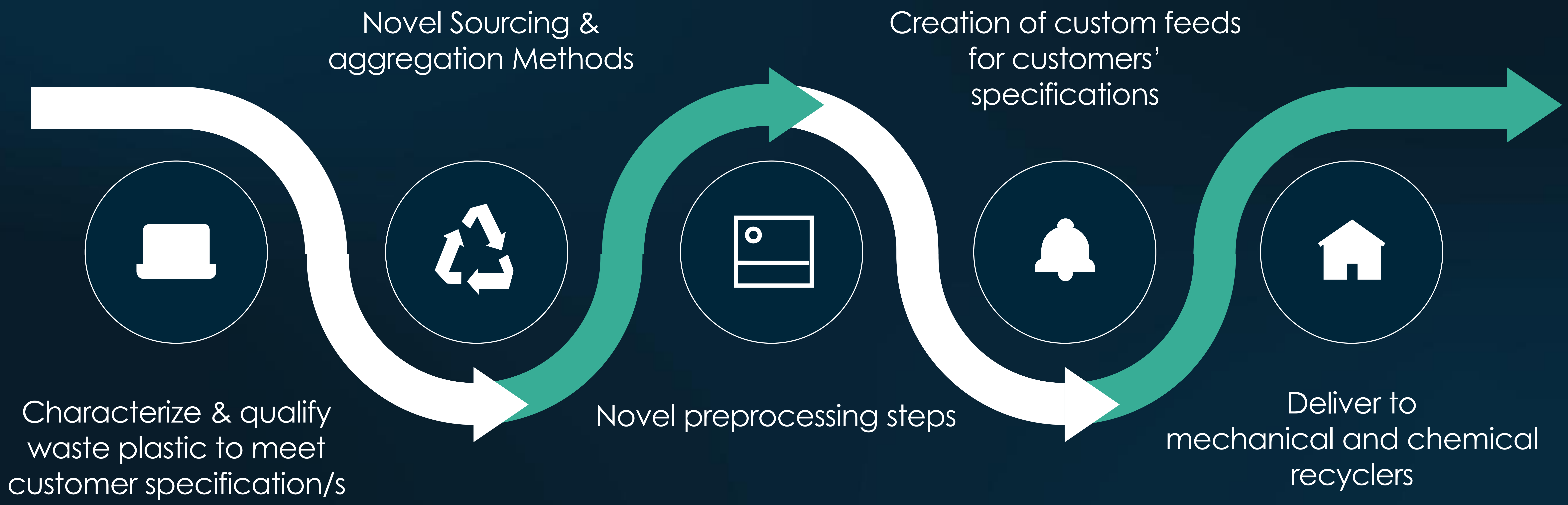
Cyclyx transforms waste plastic into a recyclable resource

CUSTOMER DEMAND DRIVEN THROUGH CUSTOM DEVELOPED FEEDSTOCK



Landmark Agreement: Cyclyx Joint Venture

PROVIDING FEEDSTOCK ADVANTAGE TO AGILYX LICENSEES AND EXXONMOBIL

Overview of the Partnership

- Cyclyx collaboration with GE to apply Artificial Intelligence to a feedstock business
- IP and feedstock know how; largest plastic waste database
- Provides low-cost feedstock to Agilyx customers and to Exxon
- Global focus targeting 300,000 tons annually by 2025 and 3 million tons annually by 2030
- Agilyx receives royalties for all feedstock processed by the system.

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75% 25%

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JDA , Artificial Intelligence

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New Announcement:
Developing Polypropylene from Mixed Waste Plastic

About Braskem: Braskem

- Largest polyolefins (polyethylene and polypropylene) producer in the Amercias and a leading producer of biopolymers
- Total revenue of $13B in 2019

About the announcement:

- Collaboration to examine production of polypropylene from mixed waste plastic
- Utilizing Agilyx technology to allow for recycling of difficult-to-recycle waste
- Mixed waste plastic to be source by Cyclyx International
- Represents a new product pathway entering into development for Agilyx

Recently announced partner milestones

ANNOUNCEMENT	DATE	PARTNER
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
AmSty and Agilyx Announce Completion of a Certified Circular Recycling Pathway for Polystyrene	Nov 2020	AmSty
Lucite International and Mitsubishi Chemical Corporation Advance Collaboration with Agilyx. Progressing development of circular solutions for PMMA	Oct 2020	Lucite International, MITSUBISHI CHEMICAL

Active Development Pipeline

Expect to bring one new project into development on average every quarter

Development and Growth Status Update

OPERATIONAL FOCUS	Project Capacity of 260 TPD in development in 2020 Project Capacity of 610 TPD in development/construction in 2021
STRENGTHEN EXISTING TECHNOLOGY POSITION	Innovation to strengthen and broaden existing technology platforms e.g. new lab FEL2 Increase focus on developing new product pathways Expand intellectual property footprint
DRIVE COMMERCIALIZATION PROCESS OF EXISTING DEVELOPMENT PROJECTS	Strengthen business development activities in Europe and North America Accelerate development of new large-scale projects Secure process to deliver first commercial plants in Europe and Asia Publicly launch Cyclyx and begin recruiting partners – deliver increased scale to feed sourcing
BUILD ORGANIZATIONAL INFRASTRUCTURE AND CAPABILITIES	Enhance project support capabilities through project execution Invest in and build foundational corporate services, e.g. new ERP system Invest in building brand awareness for Agilyx with the value chain and partners

Join Agilyx in creating a new life for waste plastics

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Agilyx income statement

P&L

(USD '000s)	2019	H1-2020	9/30 YTD
Total revenue	2056	1572	3858
Total COGS	3096	784	2232
Gross profit	-1040	788	1626
Gross margin	*-51%*	*50%*	*42%*
Overhead	3224	2841	3954
R&D	3048	592	897
Total SG&A	6272	3433	4851
SG&A / Sales	*305%*	*218%*	*123%*
Operating income	-7132	-2645	-3225
Operating margin	*-356%*	*-168%*	*-84%*

- 2019 financials based on Agilyx Corporation consolidated statements audited in accordance with US GAAP
- H1-2020 financials based on Agilyx AS consolidated statements prepared in accordance with Norwegian GAAP
- 50% JV interest in Regenyx is included in 2019 figures, but not included in financial figures for H1-2020 and is accounted for by applying the equity method on the balance sheet
- 9/30 YTD financials based on Agilyx AS unaudited consolidated statements prepared in accordance with Norwegian GAAP

Development phase revenue progression improving over prior year

Gross Profit reflective of combined engineering and license profitability

Less R&D spend in current year as business progressing to operational focus

Net loss decreasing with scale of work performed on conversion projects

Agilyx balance sheet

AGILYX AS UNAUDITED CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2020*

(USD '000s)	Assets	(USD '000s)	Equity & liabilities
Cash	5149	Accounts payable	756
Accounts receivable	170	Other payables	1995
Other rec – primarily listing finds	30137	Accued liabilities	441
Prepaid expenses	191	Deferred revenue	2025
Total current assets	35647	Total current liabilities	5217
Machinery & equipment	292	Non-current liab & debt	1881
Furniture & fixtures	37	Total non-current liabilities	1881
Total fixed assets	329		
Other non-current assets	4658	Common stock	81
Investments	1575	Additional paid in capital	40991
Total non-current assets	6562	Retained earnings	-
		Net income	-5961
Total Assets	42209	Total equity	35111
		Total equity & liabilities	42209

*Prepared in accordance with Norwegian GAAP

Current Assets include cash and listing fund of $35M

Deferred Revenue of $2M attributable to current projects