Fearnley Securities Annual Renewables Seminar

24 November 2020

agilyx

Making plastic a circular resource

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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!

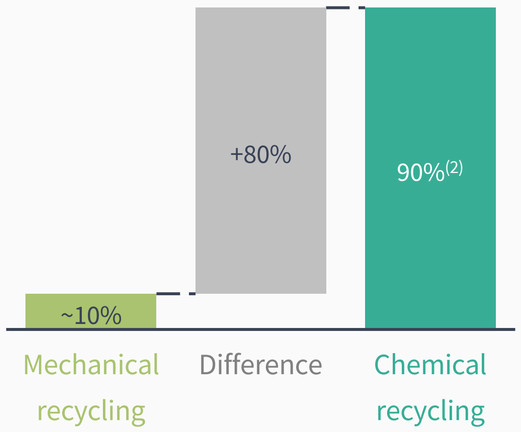
Chemical recycling makes plastic a circular resource

Moving from 10%-90% recycling rate

Chemical recycling:

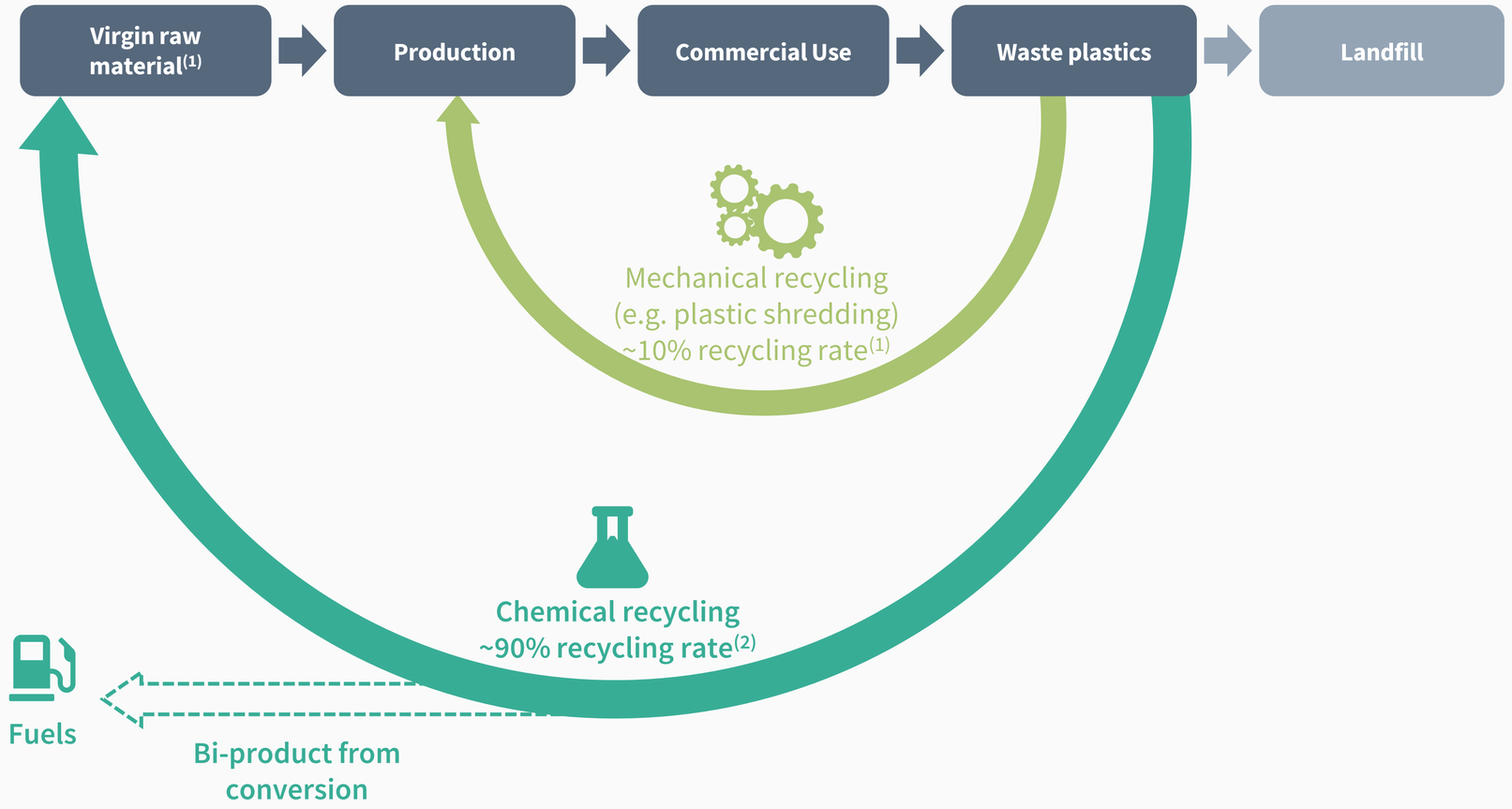
- Returns plastic to its original chemical components
- Creates new plastics with qualities equal to the original material
- Allows producers to meet recycled content mandates
- 50% - 70% lower carbon footprint compared to virgin manufacturing(1)

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



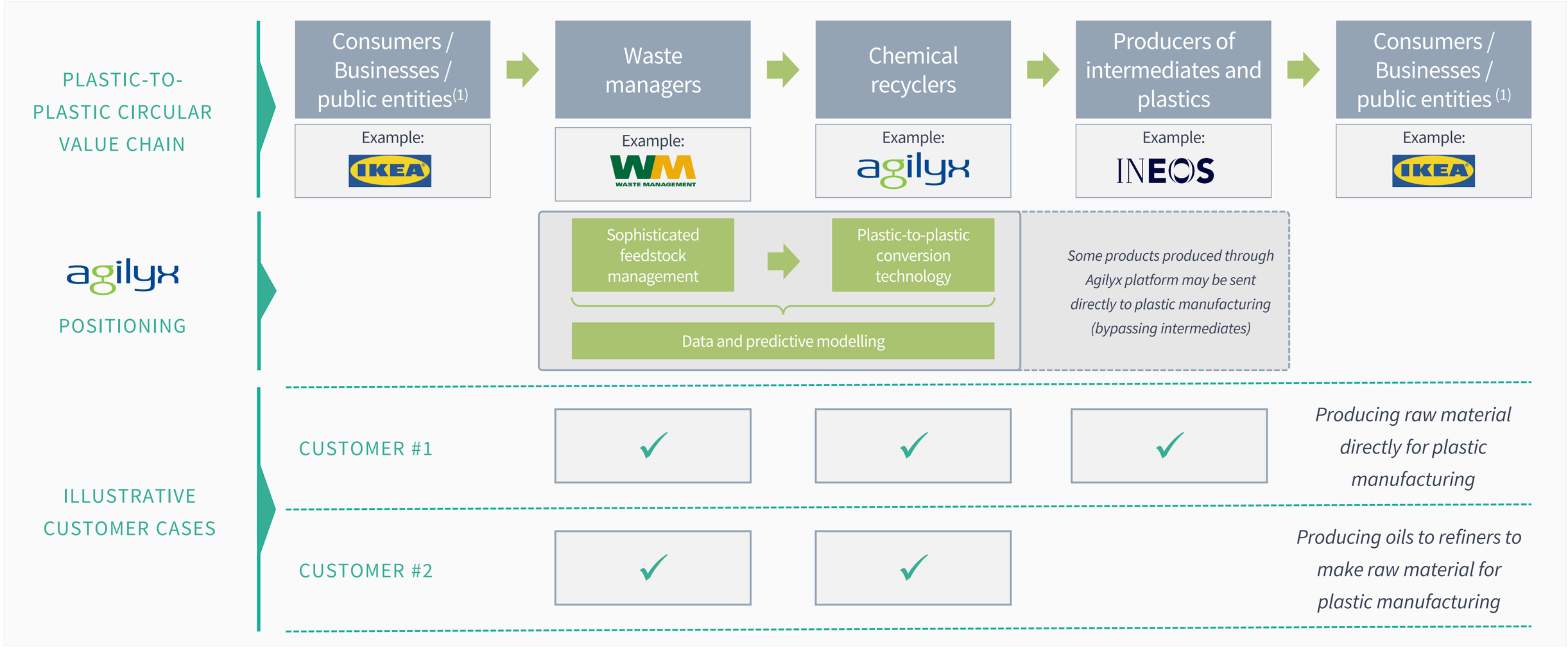
Note: 1) Plastic manufacturing based on crude oil production; 2) company estimate

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



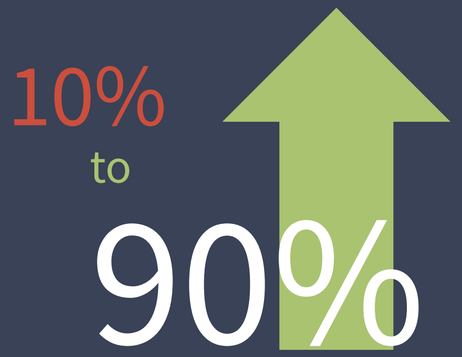
Source: 1) Geyer et al. (2017) ; 2) company estimate

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



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

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

UNIQUE COMBINATION OF CAPABILITIES VALUED BY CUSTOMERS

1 Plastic-to-plastic conversion technology

2 Sophisticated feedstock management

… ENABLING AGILYX TO SUPPORT CUSTOMERS IN ALL LIFECYCLE PHASES

Development phase

Conversion technology

- Deliver feasibility studies
- Pre-engineering support

Feedstock management

- Identification and characterization of plastics

Construction phase

Conversion technology

- Technology license sale
- Sale of Agilyx conversion equipment

Feedstock management

- Feedstock recipe matched to conversion technology and product

Operations phase

Conversion technology

- Operations and maintenance
- Royalties from use of conversion technology

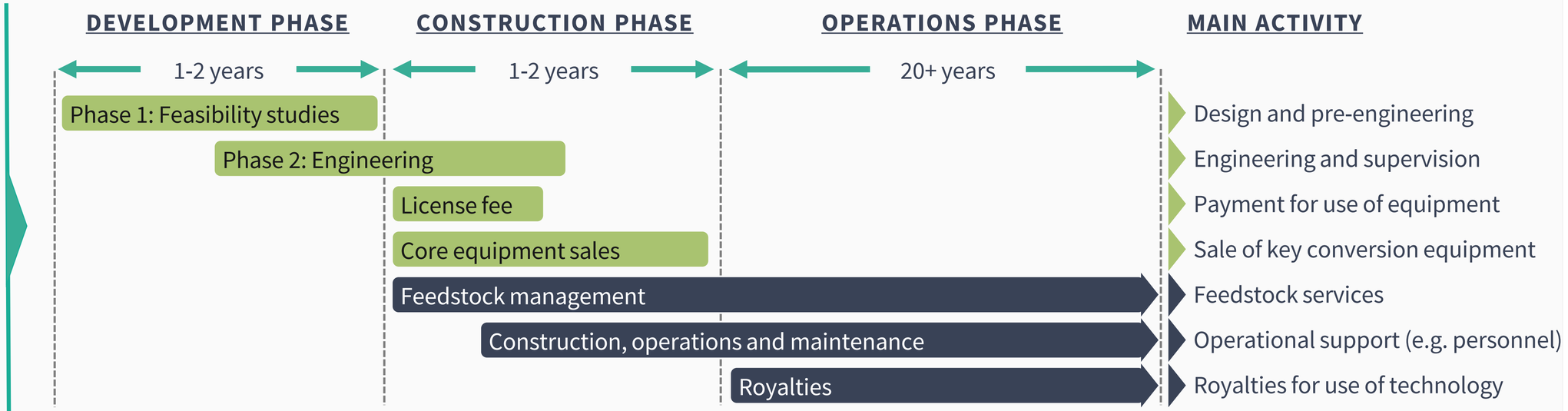
Feedstock management

- Optimization to drive efficiency

Source: 1) Company estimate

Agilyx benefits from diversified revenue streams

MULTIPLE REVENUE STREAMS THROUGHOUT PROJECT LIFECYCLE



CONTINUOUS FOCUS ON R&D TO SUPPORT REVENUE STREAMS

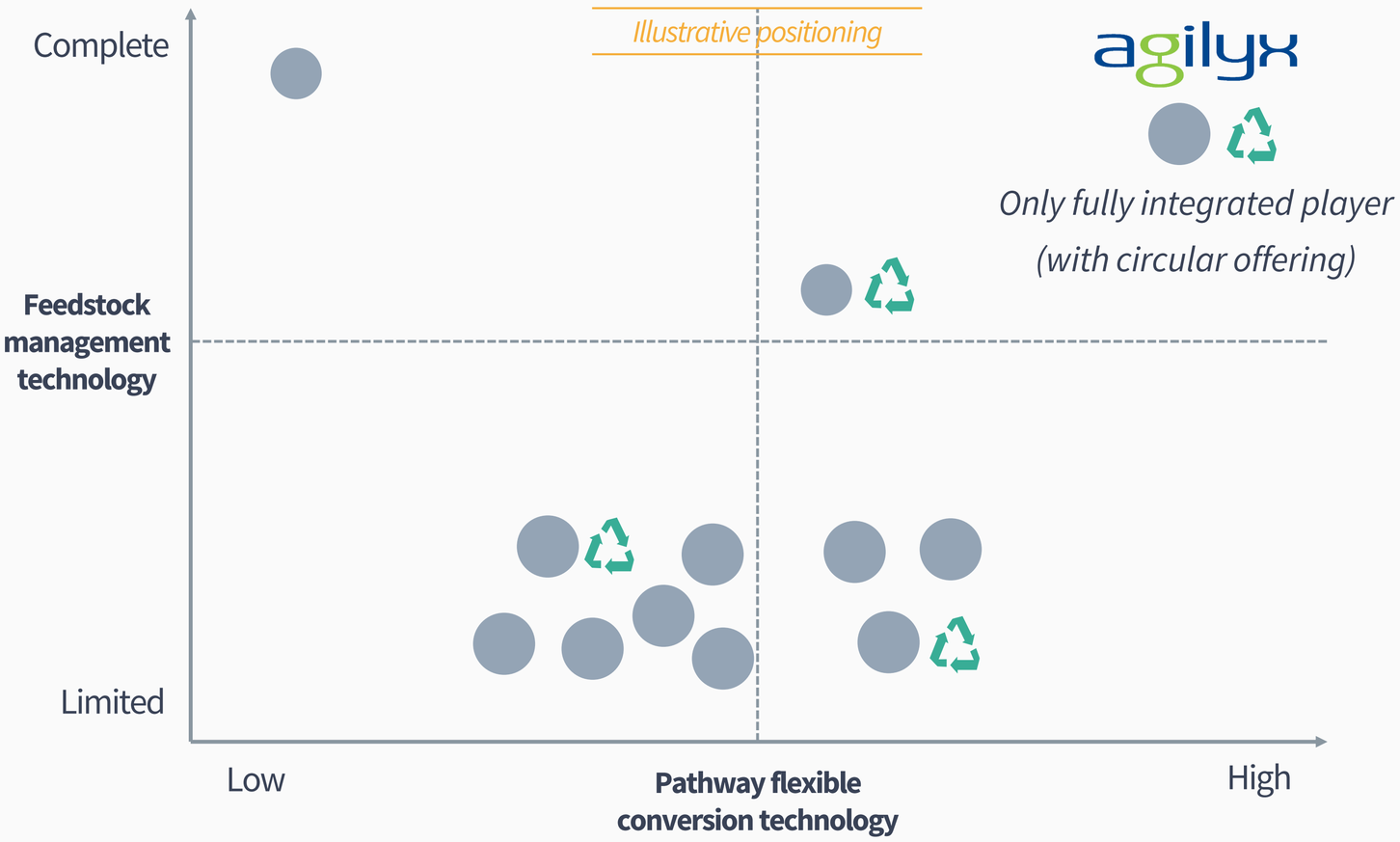
REVENUE STREAMS SCALABLE TO FACILITY CAPACITY

Revenue example	
Development phase	USD 3-5m
Construction phase	USD 7-11m (based on 50 ton facility size)
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 recognition	
Contract win	Firm contract value at signing
Payments	Typically prepaid
Revenue	Revenue recognised based on project completion rate

Agilyx is a leader in the emerging waste plastic conversion landscape

ATTRACTIVE COMPETITIVE POSITIONING AS THE MOST FULLY INTEGRATED PLAYER...



...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

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

Well-invested proprietary technology platform developed over more than 15 years

OVER 15 YEARS OF TECHNOLOGY DEVELOPMENT:

- 7 TECHNOLOGIES RELEASED
- USD ~150 MILLION INVESTED

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

A TRULY DIFFERENTIATING PROPRIETARY TECHNOLOGY PLATFORM

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

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

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

Converts waste plastic-to-plastic (polystyrene to styrene monomer)

Refines styrene monomer to food grade quality raw material

Use the recycled raw material to make new products

AGILYX OPERATIONAL ROLE

agilyx

- 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

ISCC International Sustainability & Carbon Certification

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

Recently announced partner milestones with world leading chemical and plastics companies

ANNOUNCEMENT	TIME	PARTNER
AmSty and Agilyx Announce Completion of a Certified Circular Recycling Pathway for polystyrene	Nov 2020	AmSty
Lucite and Mitsubishi Chemical Advance Collaboration with Agilyx	Oct 2020	Lucite International
Agilyx joins AmSty, IneosStyrolution and Trinseo as Technology Partner to Accelerate Realization of Circular polystyrene	Sep 2020	AmSty INEOS STYROLUTION TRINSEO
IneosStyrolution and AmSty Announce Joint Facility for Advanced Recycling using Agilyx Technology	Sep 2020	AmSty INEOS STYROLUTION
Exclusive collaboration with TechnipFMC to enable new pathways for post-use polystyrene	Jun 2020	TechnipFMC
Lucite Int'l and Mitsubishi Chemical Corporation working with Agilyx on PMMA with goal of commercialization by 2023	May 2020	Lucite International
Agilyx receives International Sustainability & Carbon Certification Plus	May 2020	ISCC International Sustainability & Carbon Certification
Toyo Styrene licenses Agilyx technology for Japanese market, with operation expected early 2022	Apr 2020	TOYO STYRENE
GE and Agilyx partner on Artificial Intelligence for Plastic Circular Economy	Dec 2019	GE

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

Note: Dev. project #5 has been combined with dev. project #2

Targeted capacity development

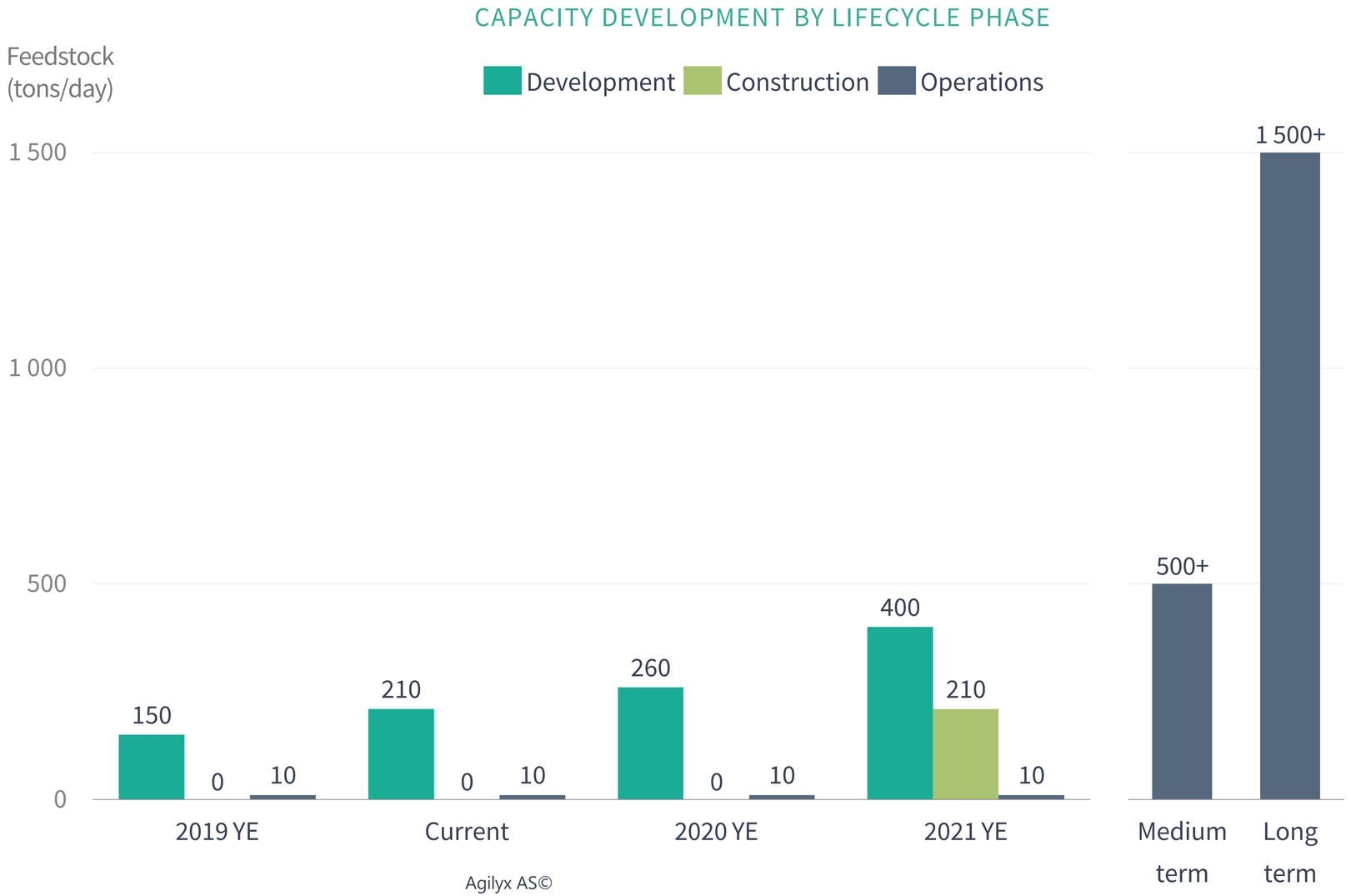
Our capacity development assessment is based on the current pipeline visibility

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

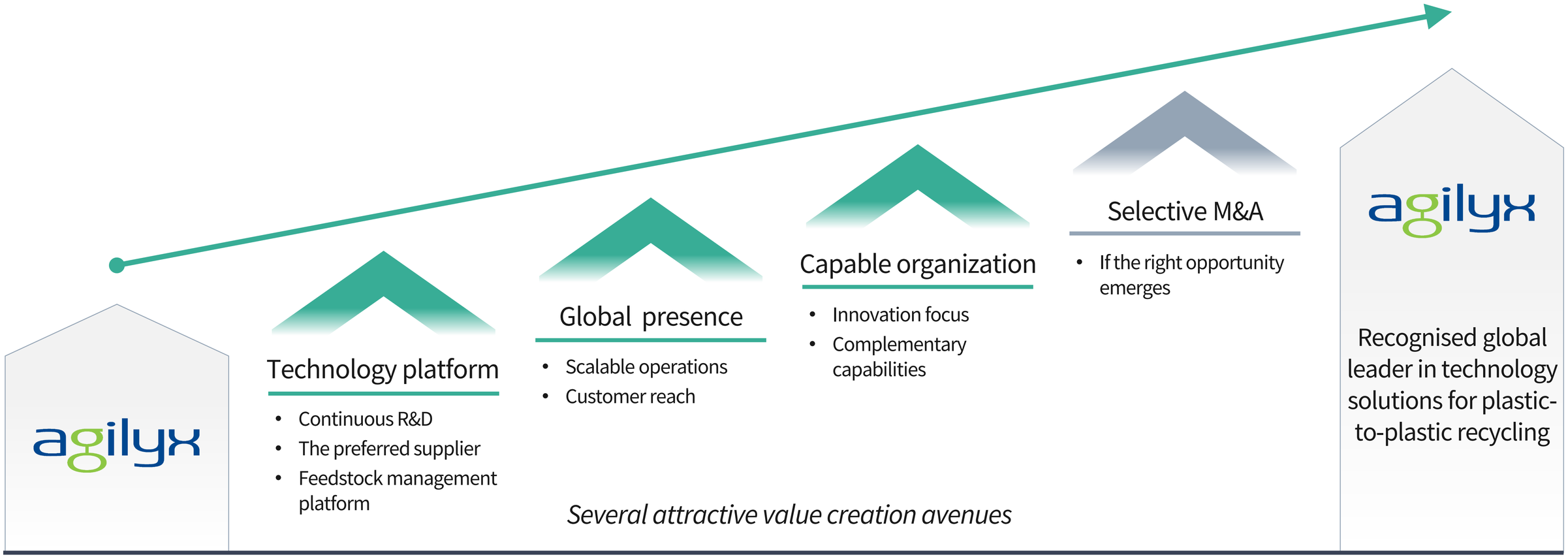
Medium term we target a run-rate installed capacity of over 500 tons per day

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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Glossary list

Glossary	Description
Low-carbon fuel	Fuels with lower carbon intensity, typically alternative fuels and cleaner fossil fuels
PS	Polystyrene (type of plastic)
PMMA	Polymethyl methacrylate, also known as Acrylic (type of plastic)
PE	Polyethylene (type of plastic)
PP	Polypropylene (type of plastic)
PET	Polyethylene terephthalate (type of plastic)
Virgin Manufacturing	Plastic manufacturing based on crude oil production
Mechanical recycling	Grinding or shredding of plastic into smaller pieces before melting them into new form
Chemical recycling	Using a chemical process to break down plastic to its original chemical components
ISCC+	International Sustainability and Carbon Certification
TSCA	Toxic Substances Control Act
Feedstock	In any chemical process, it is the raw materials used in the chemical process; in the case of Agilyx, waste plastic is the feedstock
tpd	Tonnes per day