Company Presentation

June 2022 | Strictly Private and Confidential

Today’s Presenter

Tim Stedman

Chief Executive Officer

25+ years of experience in the chemical industry

Work experience

TRINSEO ExxonMobil

Fellow of the Institution of Chemical Engineers

Our Partners are Our Most Valuable Voices

agilyx
Feedstock to Product

Agilyx Value Proposition

1 — Solving for one of greatest environmental challenges…

370mt
Of plastic produced per annum

8bn tons
Of plastic accumulated since 1950

2 — …Which creates a tremendous TAM

Up to 1,900
Agilyx plants by 2030

Up to 100+mt p.a.
Demand for Cyclyx Services

3 — End-to-end integrated solution

Advantaged upstream
Via Cyclyx

Plastic-to-plastic
Chemical conversion at Agilyx

Circular
Plastic in action

4 — Commercially-validated technology..

Regenyx
3.3kt p.a. plant in operation

Toyo
3.3kt p.a. plant in construction

5 — ..With blue-chip partners

Project owner
TOYO STYRENE · AmSty

Technology
AmSty · Mitsubishi Chemical · TEN Technip Energies

Feedstock
DOW · ExxonMobil · Corning · lyondellbasell

6 — Asset-light, ready for rapid scale up

Licensing model

De-risking

Accelerated global enrollment

7 — Entering phase of rapid growth

1.1mt p.a.
Plant capacity in pipeline

6+mt p.a.
Cyclyx demand in 2030 from existing customers only

Source: Company data, ResearchGate, UN Environmental Programme.

Plastic Waste Pollution is One of the Greatest Challenges to Environment with Strong Regulatory and Commercial Commitments towards Finding Solutions

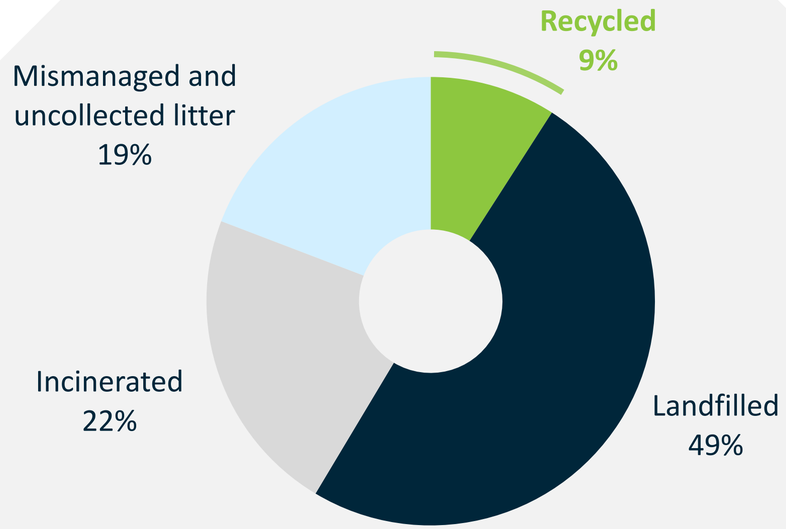
Plastic accumulation is one of the key modern environmental challenges – only 9% of produced amount is recycled

8bn tons

Of plastic accumulated since 1950

370mt

Of plastic produced per annum



Tightening of regulations is favouring recycling…

EU
- **50% recycling rate** for plastic packaging by 2025
- **EUR800/t tax** on non-recycled plastic waste

UK
- **Tax of GBP200/t** on all plastic packaging with less than 30% recycled plastic

US
- RECOVERY ACT called for **US$500mn in recycling infrastructure grants**

…Supported by recycling commitments of global brand owners

25-50%

Of recycled materials

Source: Companies' data, OECD, ResearchGate, UN Environmental Programme, public sources.

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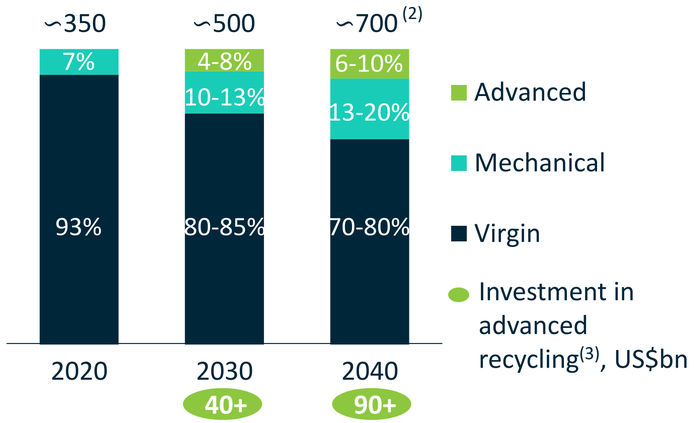
Chemical Recycling Makes Plastic a Circular Resource

Chemical recycling complements mechanical by addressing shortcomings…

- Tolerance to contamination
- Usability in high-quality end products
- Treatment of mixed plastic waste
- Wide range of inputs

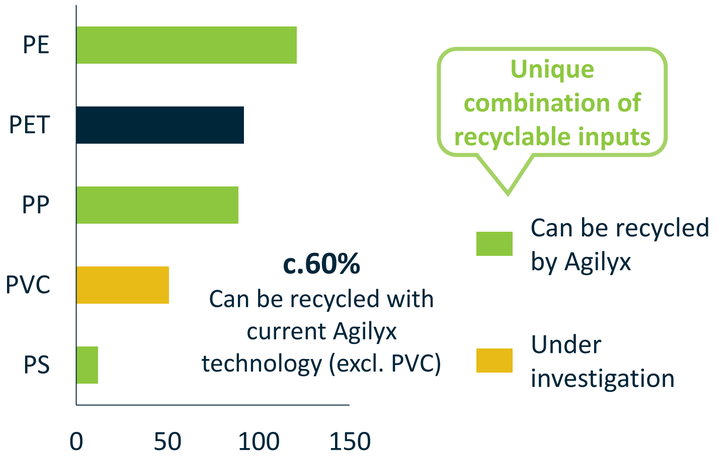
…And is expected to cover sizeable portion of demand by 2030…

Global polymer demand 2020-2040[1], mt p.a.



…With Agilyx being capable of recycling c.60% of polymers on the current market

Plastic market size by polymer type, mt p.a.



Massive opportunity for Agilyx by 2030

~500mt p.a. Global polymer demand in 2030 — *4-21% of demand* → **~20-105mt p.a.** Delivered by recycling

agilyx — *60% of polymers* → **~12-63mt p.a.** Can be recycled by Agilyx — *At 33kt p.a. capacity(4)* → **~360-1,900plants** From Agilyx to cover the demand

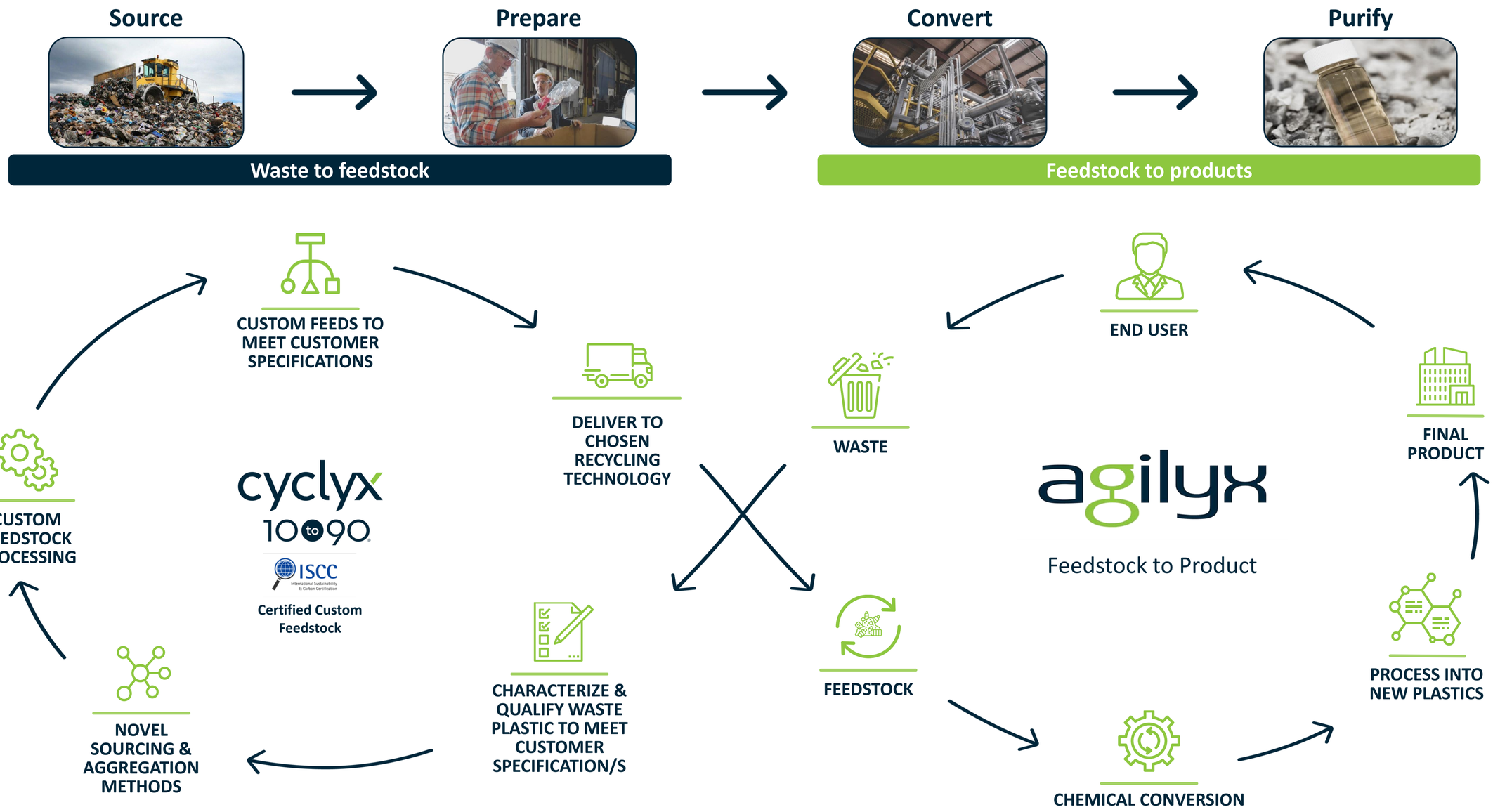
cyclyx — *100% of polymers* → **~20-105mt p.a.** can be processed by Cyclyx

Source: Company data, IHS Markit, McKinsey.

Notes: (1) Polymer demand includes fibers (polyesters and polyamide), excludes rubbers and intermediates. (2) May not sum up to 100% because of rounding. (3) Assuming capital intensity range of US$1,500 – 3,000 per ton. (4) Assuming 330 working days.

agilyx Feedstock to Product

Integrated Recycling Solution



Source: Company data.

Cyclyx Brings a Unique and Differentiated Approach to Plastics Recycling

Source

Prepare

Waste to feedstock

Convert

Purify

Feedstock to products

CHEMICAL PROFILING TECHNOLOGIES

- Chemical characterisation of waste plastics leveraging chemical conversion database
- Development of custom feedstock recipes for wide range of recycled products
- Artificial Intelligence tools and predictive modeling

NEW / CUSTOM SUPPLY CHAINS

- Demand based custom sourcing
- New takeback programs to capture new waste plastics
- New supply chains and sourcing
- Artificial intelligence optimized logistics

CUSTOM PROCESSING

- Custom designed processing facilities
- Processing to customer product specifications
- ISCC+ qualified feedstock

CONSORTIUM APPROACH

- International and multi-sector consortium model
- Operates as profit neutral utility
- Financially benefits all members

Source: Company data.

Cyclyx Provides Multiple Solutions to Its Wide Member Base

Source

Prepare

Waste to feedstock

Convert

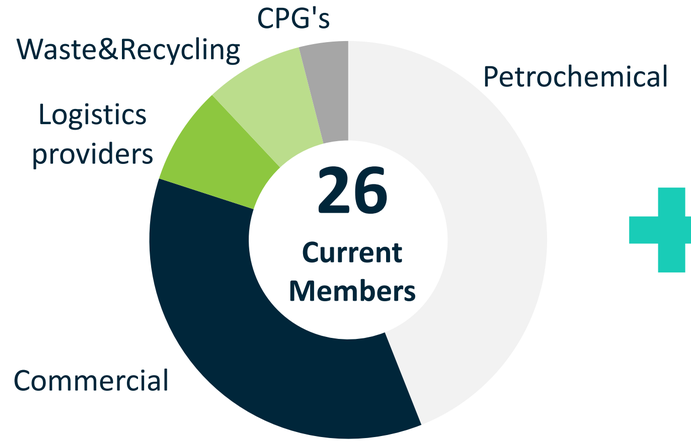
Purify

Feedstock to products

Revenue models

Membership	Membership Fee paid Annually
Feedstock Analysis	Waste shed analysis generally required for all sourcing activities
Feedstock Sourcing	FS sourcing leveraging APPF and or tolling partners Basis of royalty to Agilyx
Takeback Programs: C&I Municipal Retail	Cyclyx and/or Member sponsored programs designed to flow more waste plastics away from landfill
Circularity Center Development	Offtake will fully guarantee facilities; Cyclyx will manage and control

Membership development



c.320
Ongoing Membership discussions

Source: Companies' data.

Differentiated Conversion Technology…

Source → Prepare → Convert → Purify

Waste to feedstock

Feedstock to products

Core Technology

18 YEARS of development

US$150MN Invested

ROBUST PROCESS
allows broad range of plastic feedstocks & blends

NO CATALYST
allows contaminated feedstocks

ELECTRIFIED REACTOR
reduced carbon impact, renewable energy source

MULTIPLE PATHWAYS
Mixed Plastic Waste, PS, PMMA

Feedstock	Partner	# of customers[1]	Example customers
Mixed Plastic Waste	Various EPC companies	12	Virgin, AEON
Polystyrene	TechnipEnergies, AmSty	10	Kumho Petrochemical, Toyo Styrene, INEOS Styrolution
PMMA (Polymethyl methacrylate)	Mitsubishi Chemical	3[2]	Mitsubishi Chemical

Source: Company data.
Notes: (1) Represents high priority projects. (2) Includes other pathways.

…With Multiple Product Pathways for Recycled Mixed Plastic Waste…

Source → Prepare → Convert → Purify




Waste to feedstock | Feedstock to products

Several large-scale end markets

Mixed Plastic Waste

			End-market size
Polyethylene (via Naptha)			US$115bn in 2021[(1)]
Polypropylene (via Naptha)			US$121bn in 2021[(1)]
Lower Carbon Fuels			US$600bn by 2050

Source: Company data, Data Bridge Market Research, Precedence Research, Climateworks.
Notes: (1) Total global market size.

…And Wide Range of Potential Applications for Styrene Monomers

Source → Prepare → Convert → Purify

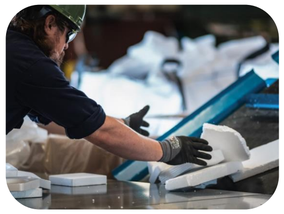



Waste to feedstock

Feedstock to products

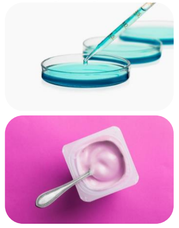
Strong segment potential with diverse end-use alternatives representing a large market…

Styrene Monomers

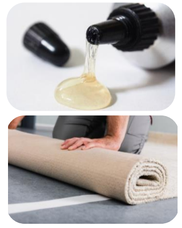


Styrene Monomer Market: US$30bn in 2021

Polystyrene

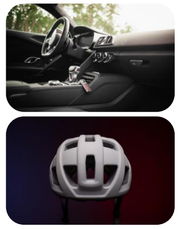


Latex



SSBR

ABS



…Backed by a strategic partnership with Technip Energies

Leader in chemical recycling

agilyx

- Pyrolysis technology owner
- Polystyrene and mixed waste plastic experience
- First commercial recycled polystyrene
- Feedstock know-how (Cyclyx)
- Feedstock assessment
- Pyrolysis equipment provider

+

Leader in styrene technology

T.EN TECHNIP ENERGIES

- Purification technology owner
- Styrenics licensing leadership
- Styrene monomer experience
- Engineering excellence
- Project management
- EP (engineering procurement) and support services

→ **Enables access to all styrene applications**

Source: Company data, The Insight Partners.

Commercially-validated Solution

Regenyx – unique proof-of-concept facility and the first commercial-scale chemical recycling plant in the world

agilyx 50% | AmSty 50%

Polystyrene → REGENYX → **Circular styrene monomer**

Commercial
Operations since 2018

3.3kt p.a.
Capacity

>16,000 hours
Of operations at commercial rates

Toyo Styrene facility – first pure licensed polystyrene plant moving into construction

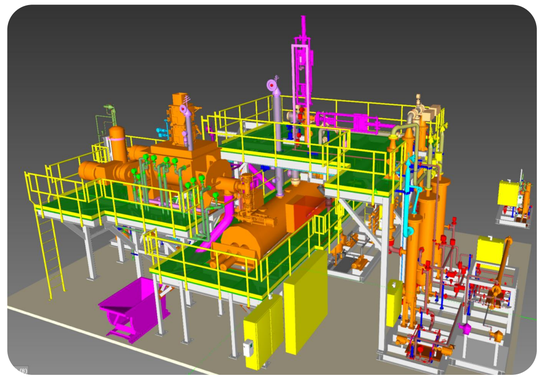
Significant capital
Committed by Toyo on top of core equipment creating strong revenue potential for Agilyx

Long-lead time equipment
Ordered right at the start of the construction phase

Cash already received by Agilyx
US$7.2mn by June with further US$1.4mn expected in H2 2022

Commissioning targeted
For Q1 2024

3D view of 3.3kt p.a. plant



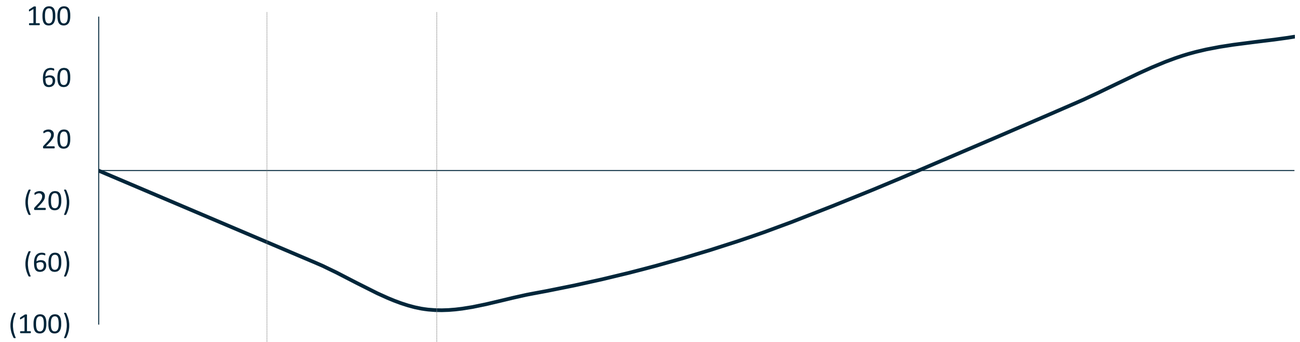
Source: Company data.

Asset-light Business Model with Front-skewed Cash Flow Stream

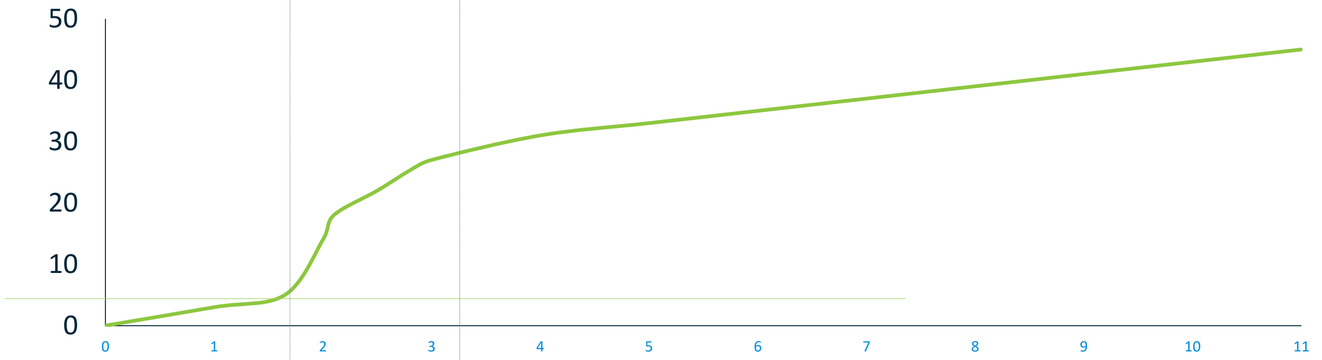
Illustrative cumulative cash flow profile

Index value, illustrative for 33kt p.a. plant

Build & Operate



Agilyx



Process

Stage	Development	Construction	Operations
	1-2 years	**1-2 years**	**20+ years**
Fee	Development fee	Equipment sales & tech license fee	Operation royalties / services

Attractive economics for plant owner

US$100-200mn
Capex

12-20%
IRR

Advantages of business model

- Low capital intensity
- Cash-flow positive from the outset
- Not dependent on oil price
- Potential accelerated roll-out
- Risk mitigating

Source: Company data.

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Feedstock to Product

Uniquely Differentiated in Peer Universe

Company	Asset light	Technology	Feedstock variability	Operating facilities	Upstream integration
agilyx	✓	Pyrolysis		PS: since 2018 MWP: since 2011	Via Cyclyx
Peer 1	✗	Pyrolysis w/ catalysis		Since 2020	✗
Peer 2	✗	Pyrolysis		✗	✗
Peer 3	✗	Selective depolymerisation		Since 2018	✗
Peer 4	✗(1)	Pyrolysis		Since 2014	✗
Peer 5	Long-term intention	Physical purification		✗	Coordination with waste producers, feedstock pre-processing
Peer 6	✗	n.a		✗	✗

Source: Companies' data.
Notes: (1) Recently announced licensing agreements with partners.

Entering Phase of Rapid Growth…

2004 – 2020

Technology Development

7
Generations of development

17th
Patent granted

Unique
Tech solution

AmSty
TOYO STYRENE
Purchased licenses

REGENYX
Established

ISCC
Awarded to Regenyx

Proof
Of polystyrene waste chemical recycling concept

Data-driven
Approach

Database
Of waste plastic developed

2020 – 2021

Early Commercialisation

>16,000 hours
Of operation at commercial rates

Utilisation
Of both mixed waste plastic and polystyrene

Establishment
Of full-blown production

Partnerships
with
TECHNIP ENERGIES
NextChem
Maire Tecnimont for Energy Transition
AmSty
MITSUBISHI CHEMICAL

Delivery
Of first-in-class solutions

Expanding
Capabilities

50%
Increase in business development pipeline in 2021

Growth
Pathway secured

2022 – 2030

Growth

8th generation
Of pyrolysis technology being released

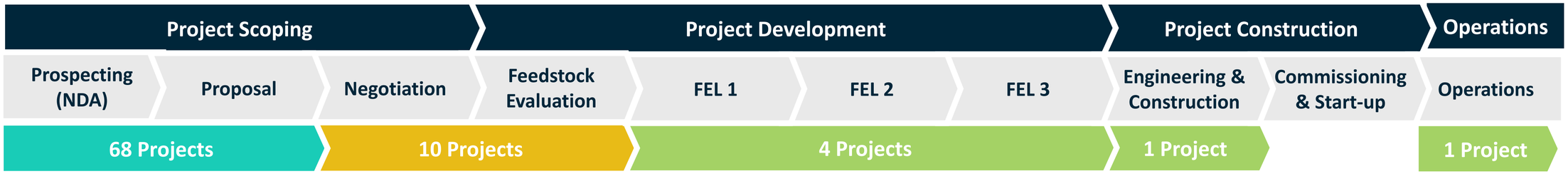
84 projects
Pre-development / development

~1,100kt p.a.
Total capacity potential

25 projects
Identified as high priority

Source: Companies' data.

…With Strong and Diversified Project Pipeline



Selected projects in negotiation / feedstock evaluation

Project A
- Polystyrene, 17-33kt p.a.

Project B
- Mixed Waste Plastic, 17-33kt p.a.

- Mixed Waste Plastic, 66kt p.a.
- Low Carbon Fuels

- Polystyrene, 33kt p.a.

Project C
- Mixed Waste Plastic, 17-33kt p.a.

- Mixed Waste Plastic for Energy Generation, 17-33kt p.a.

Projects in development / construction

INEOS STYROLUTION
- Polystyrene, 33kt p.a.

TOYO STYRENE
- Polystyrene, 3.3kt p.a.
- In construction

AmSty
- Polystyrene, 33kt p.a.

Braskem
- Mixed Waste Plastic, 66kt p.a.

MITSUBISHI CHEMICAL
- Acrylics, 17kt p.a.

REGENYX
- Polystyrene, 3.3kt p.a.
- JV with AmSty
- In operation

Source: Company data.

Attractive Standalone Growth Opportunity for Cyclyx

Recycling commitments of selected members

Braskem

Sales of recycling-based products:

0.3mt p.a. By 2025

1.0mt p.a. By 2030

DOW

1.0mt p.a.
To be collected, reused or recycled by 2030

ADS Advanced Drainage Systems, Inc.

0.5mt p.a.
Of recycled material to be used by 2032

lyondellbasell

2.0mt p.a.
Of recycled and renewable based polymers by 2030

sabic

10bn
PET bottles to be recycled by 2030

SONOCO

85%
Of production volumes to be recycled by 2025

Forecast demand from existing customers

kt p.a.

2031 demand represents only ~1% of the addressable market

Source: Companies' data.

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Feedstock to Product

Mid-term Goals for 2025/26

2025/26 Objective: Agilyx Revenue of US$200-300mn

agilyx

agilyx
Feedstock to Product

Account for current projects only

165kt p.a.
of plant capacity in operation

495-660kt p.a.
in development/construction

cyclyx
Waste to Feedstock

Account for current projects only

650 to 900kt p.a.
of processed volume (upgraded from previous 550 to 800kt p.a.)

3+mt p.a.
Longer term ambition
May be updated

Source: Company data.

Up-listing to the Main Oslo Børs Targeted by Mid September 2022

The key workstreams are already running…

1. Getting Agilyx AS ‘up-listing ready’

- Conversion of Agilyx AS into an ASA; become ‘up-listing ready’ from a corporate and governance point of view including Board composition – the proposals included in AGM
- Existing liquidity sufficient for up-listing requirements

2. Audit and the prospectus

- Finalization of the audited IFRS Financials (targeted: end of June 2022)
- Preparation of the Prospectus to be filed with the Finanstilsynet (targeted: July 2022)

3. Listing process with Oslo Børs

- Undergoing legal and financial due diligence exercise (targeted: June / July 2022)
- Submitting Introductory Report and Listing Particulars (targeted: August / September 2022)
- First day of listing at Oslo main exchange (targeted: mid September 2022 dependent on NFSA approval)

…Setting the scene for further investment case improvement

Increased investment attractiveness post up-listing on the back of enhanced liquidity and better investor awareness

Source: Company data.

Key Takeaways

Addressing huge TAM with ESG-friendly solution

Unique integrated recycling proposition with additional upside from standalone Cyclyx development

Asset-light business model: de-risking, diversification, revenue acceleration

Source: Company data.