



Creating the **global leader**  
in plastic recycling  
feedstock



*July 2025*



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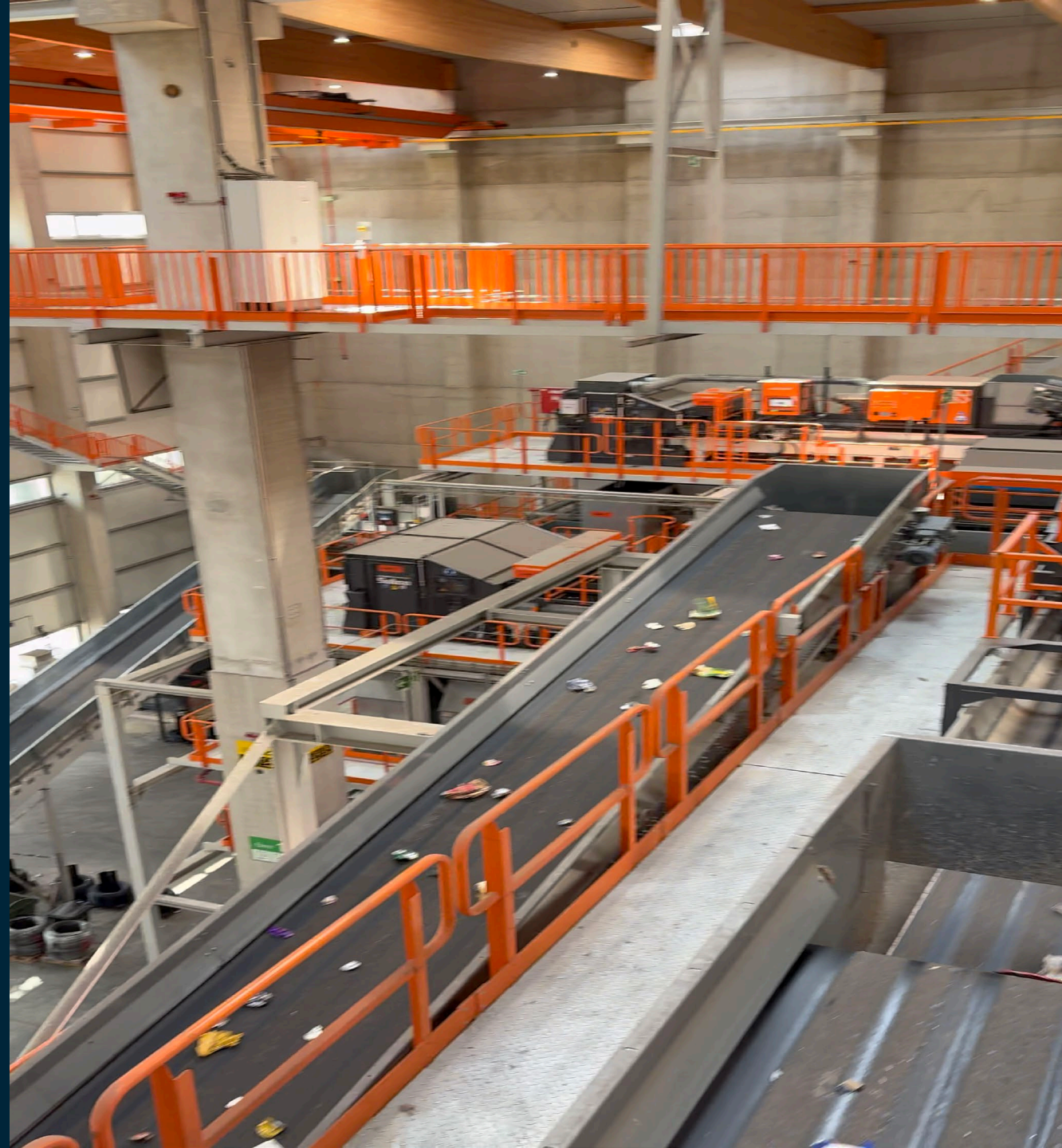
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## Agenda

- 1 | **The Market Opportunity**
- 2 | Agilyx
- 3 | GreenDot
- 4 | The Transaction and the Outcome



# Agilyx at a glance: positioned to become the global platform for waste plastic feedstock



Oslo Stock Exchange listing since  
September 2022  
NOK 2.67 billion market capitalization  
(EUR 225m)<sup>1</sup>



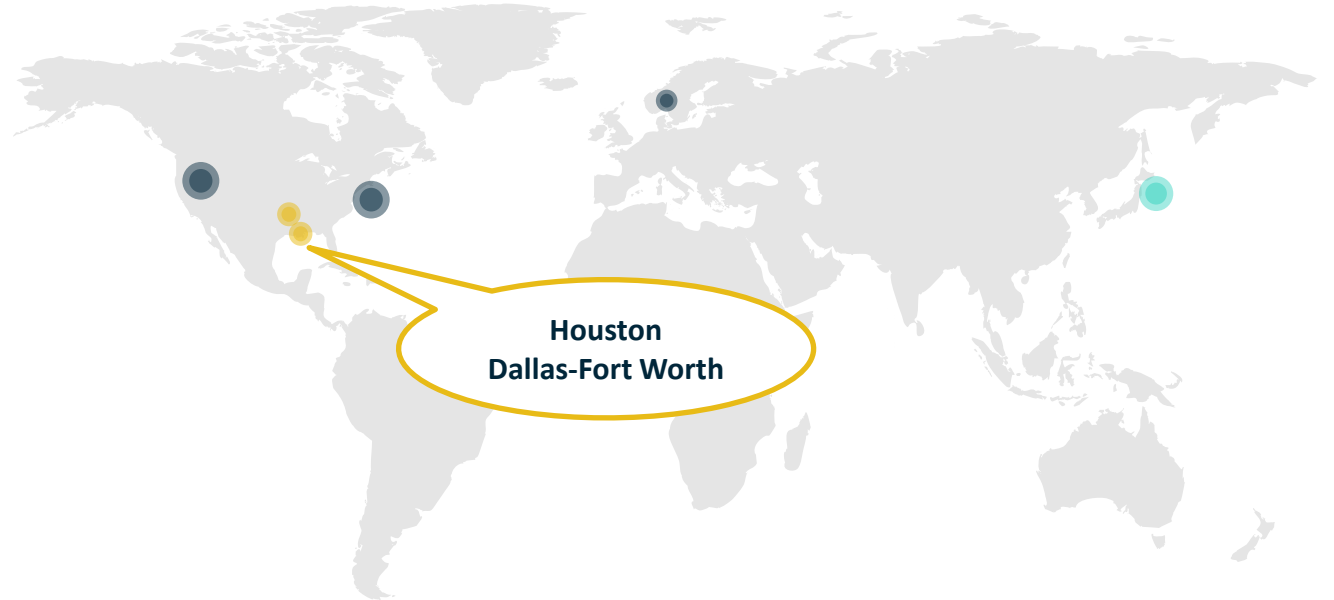
Pioneer in Advanced Recycling (AR)  
22 patents granted in North America,  
the Middle East, Mexico, and Asia  
Market leader in AR Feedstock




**ExxonMobil**

## Strategic Joint Ventures

50% Joint Venture with ExxonMobil and  
LyondellBasell. Two Cyclyx industrial-  
scale facilities in construction with a total  
capital cost of USD 260m



 **Agilyx Group Offices**  
26 FTE @ Agilyx

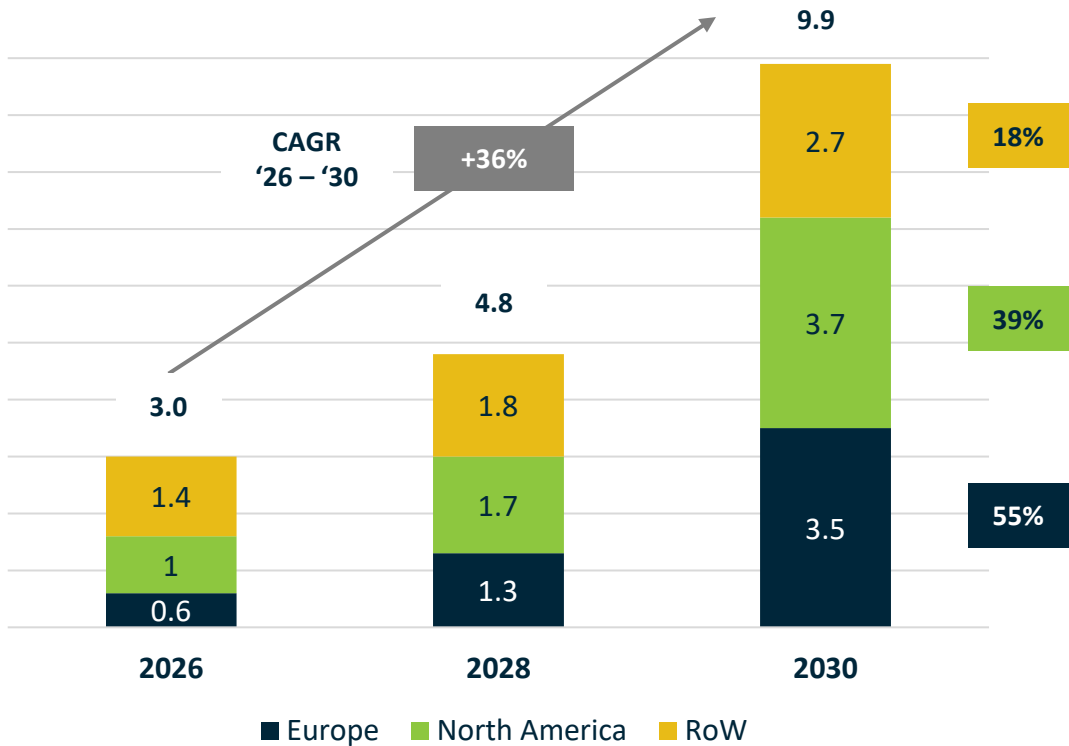
 **Styrenyx™**  
*Polystyrene recycling  
facility with partner Toyo,  
a member of Denka Group*

**Denka**

 **Cyclyx Circularity  
Centers**  
*"Waste to feedstock"  
industrial-scale facilities*

# Agilyx becomes the largest shareholder (44%) in GreenDot to create the leading global platform for supply of waste plastic recycling feedstock

Global Estimated Advanced Recycling Capacity, 2026-2030  
(million metrics tons per annum)



Europe shows the highest market growth potential with a CAGR of over 50%.

## Agilyx: Leader in the US

Cyclyx is building 2 large advanced recycling feedstock facilities in the US

Cyclyx offtake agreement with ExxonMobil and LyondellBasell is the industry's largest

## GreenDot: Leader in Europe

Operational infrastructure in Germany, Austria and Italy

Processes 1 million tons per year of packaging waste

€380m revenue in 2025

35-year history of leadership in circular economy

Establishes Agilyx as the trusted global counterparty for international petrochemical companies and brands

Investment has more than 30% IRR on a standalone basis and significant additional commercial synergies

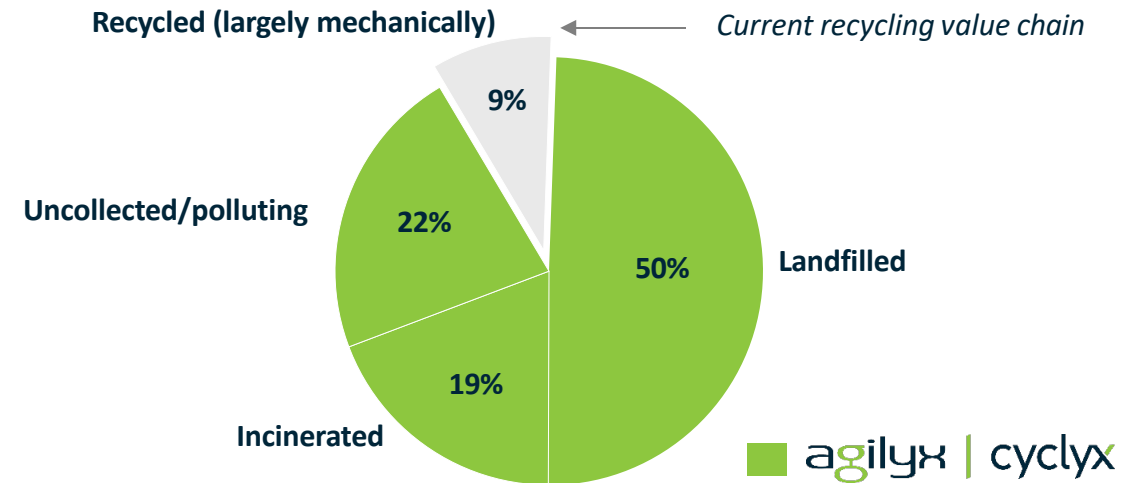


# Plastic waste is a significant global challenge and opportunity

**350+ million tonnes**  
global annual plastic waste\*



- **Current recycling market: only 9%** of total plastic waste is recycled (mostly mechanically)
- **Potential advanced recycling market: 91%** of total plastic waste (mostly incinerated or landfilled today)



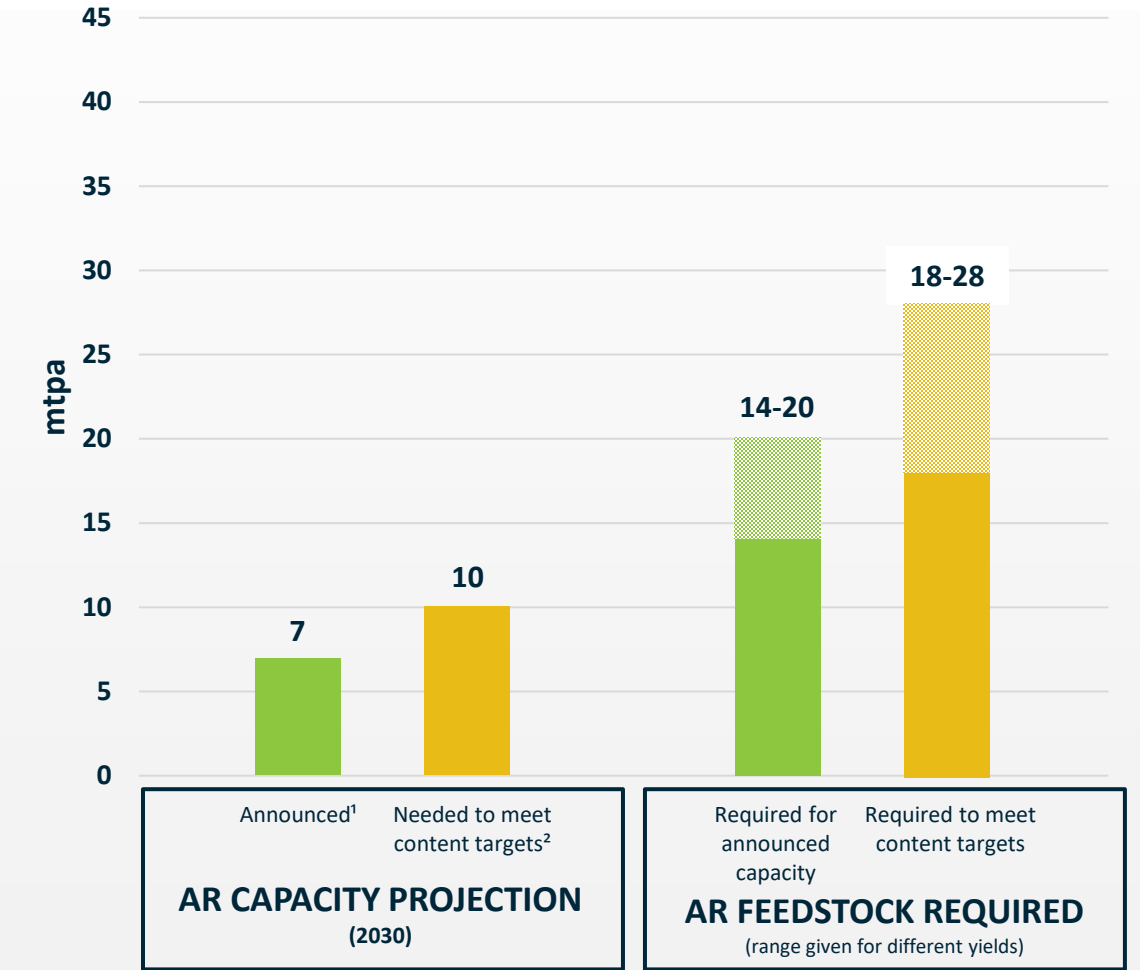
90%+ (320+ million tons) of plastic waste is currently unrecycled, representing a massive environmental issue and missed economic opportunity

# Feedstock availability is a major bottleneck in the advanced recycling industry

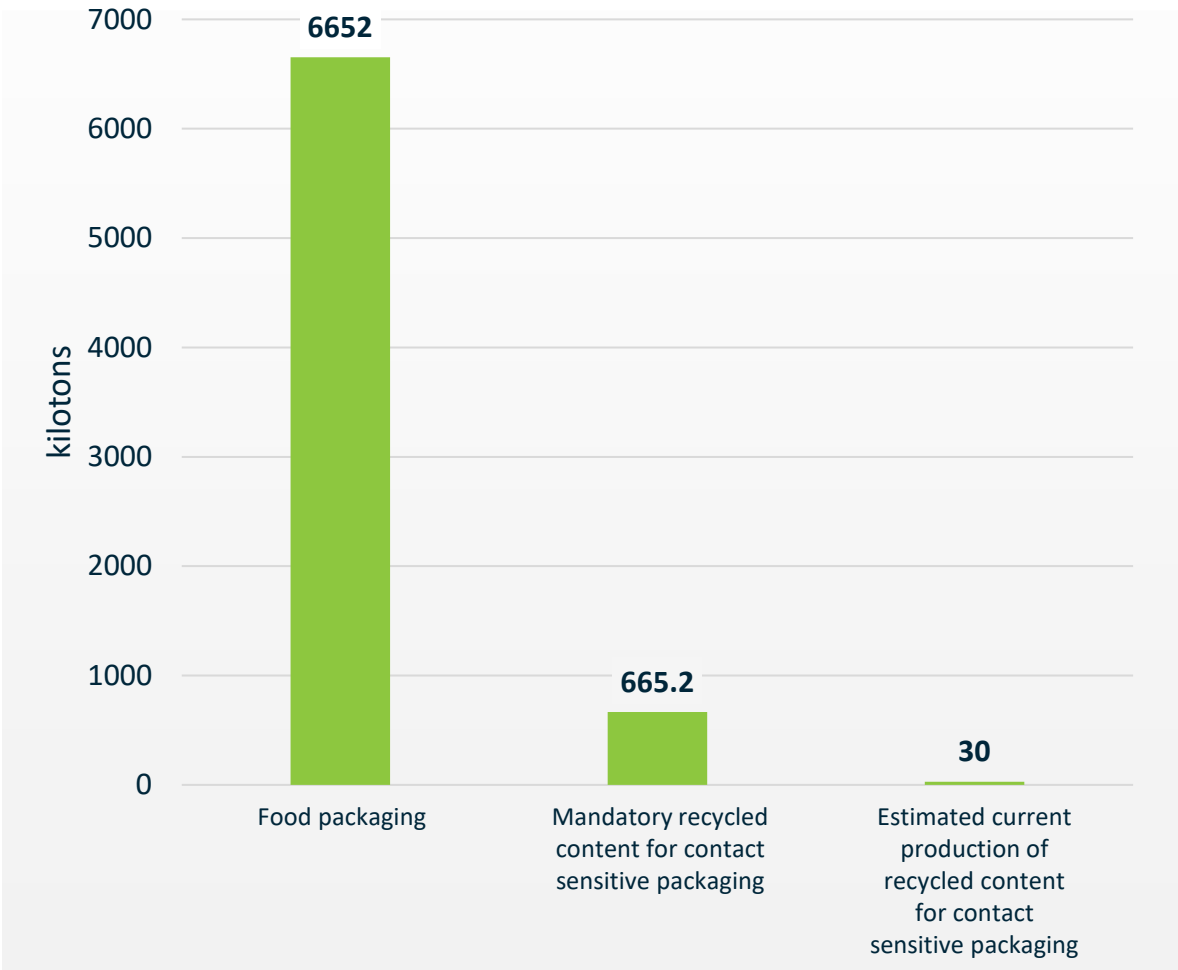


# Feedstock supply shortage creates EUR 5-8 billion market opportunity

Significant global feedstock shortage



By 2030, Europe needs +20X current production of contact sensitive recycled content to satisfy 10% regulatory requirement



1) [McKinsey | Beyond the bottle: Solutions for recycling challenging plastics \(November 2022\)](#)  
2) [McKinsey | A unique moment in time: Scaling plastics circularity \(August 2023\)](#)

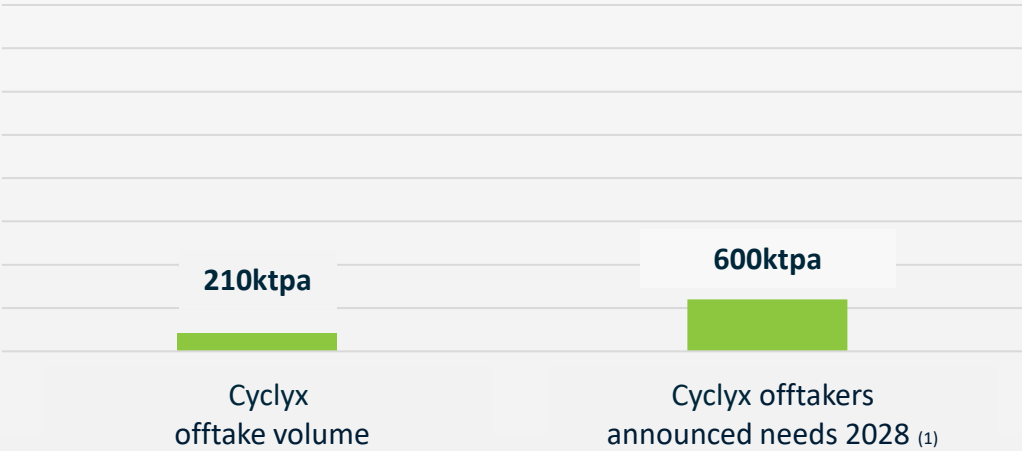


# Tangible expansion opportunities within Cyclyx and GreenDot open the EU market

## Cyclyx existing US contracts provide highly visible growth opportunity

US holistic sourcing and custom-formulated feedstock processing for mechanical and advanced recycling technologies

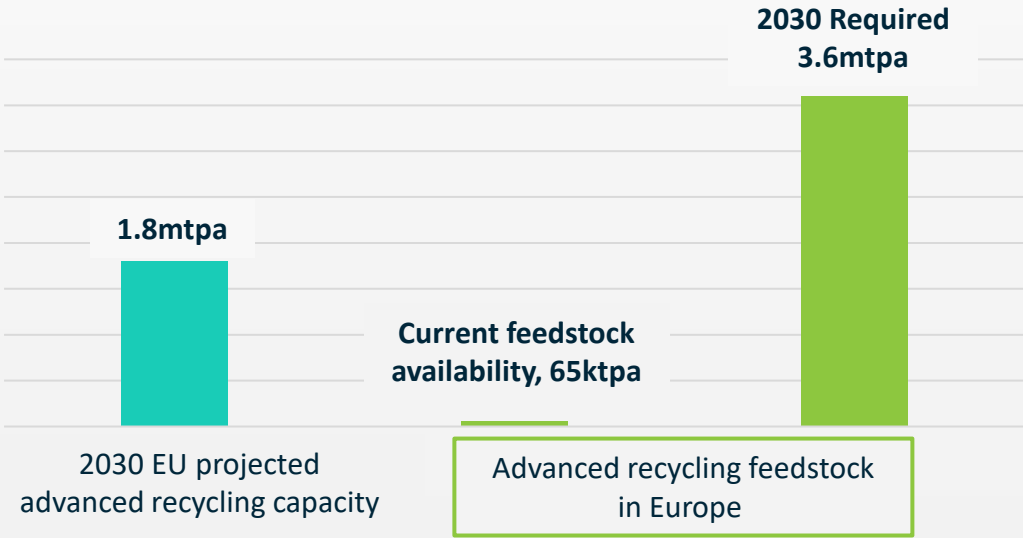
Cyclyx needs ca. 3X volumes to meet ExxonMobil and LyondellBasell near-term demand



## GreenDot provides immediate European access

EU sourcing of waste streams and processing into feedstock for advanced and mechanical recycling

By 2030, EU needs to scale feedstock production to 3.6 million tons per year (mtpa), 55X current availability



(1) ExxonMobil to expand advanced recycling capacity (November 2024)  
LyondellBasell Q3 2024 Earnings Presentation (November 2024)



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# Agilyx geared to capture the US business opportunity via Cyclyx

In partnership with ExxonMobil and LyondellBasell, Agilyx has developed Circularity Centers, groundbreaking waste plastic sorting and processing facilities



- Cyclyx was formed in 2021 to commercialize feedstock management expertise developed at Agilyx. In collaboration with ExxonMobil and LyondellBasell, Cyclyx Circularity Centers have been designed as key infrastructure solutions to source waste plastic
- A proprietary, data-driven platform developed over 10+ years that leverages extensive chemical characterization expertise to optimize feedstock formulation positions Agilyx in a high-growth niche critical for all advanced recycling conversion pathways
- Each Cyclyx Circularity Center targets production of 50-100 ktpa of advanced recycling feedstock, helping meet the growing demand for recycled plastic material

2025	First Center – Houston, TX
2026	Second Center – Dallas, TX
50 - 100 ktpa	Custom-formulated feedstock for advanced recycling
ISCC PLUS	Certification



# Agilyx raised a total of \$225m in 2023 and 2024 to finance first two Circularity Centers

Break-through investment by ExxonMobil and LyondellBasell in October 2023 to finance the first Center

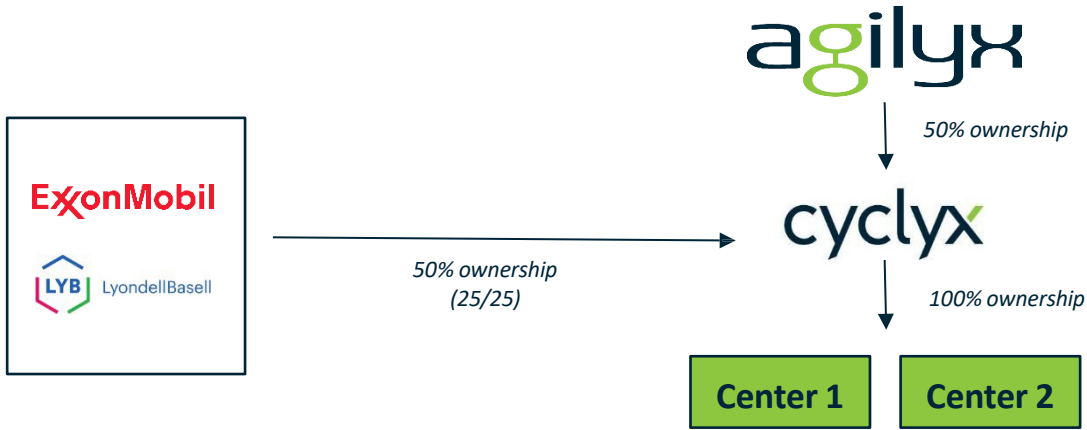
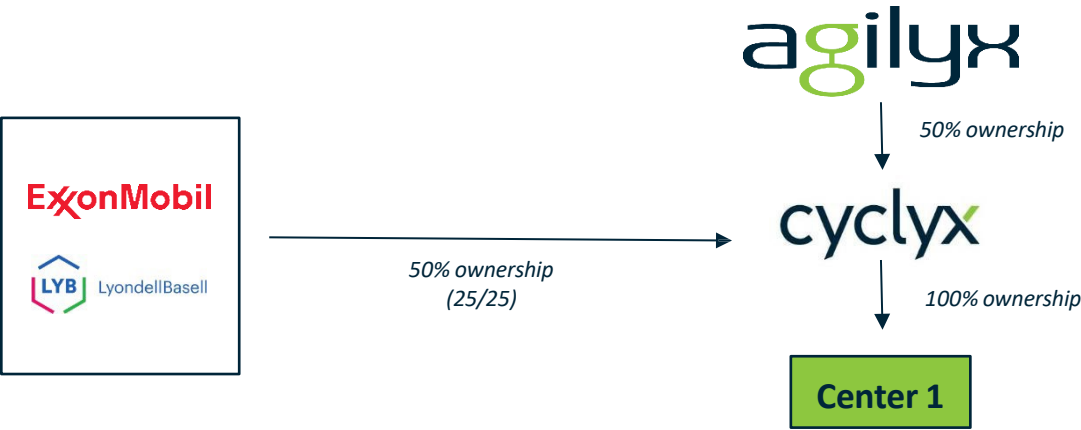
- ExxonMobil and LyondellBasell invest a total of \$135m into Cyclyx to finance the development of the first Center in Houston, Texas
- AGLX did not invest capital into the first center
- Implied valuation ~\$400m, Agilyx ownership valued at ~\$200m

Post money  
valuation of Cyclyx

~\$400m

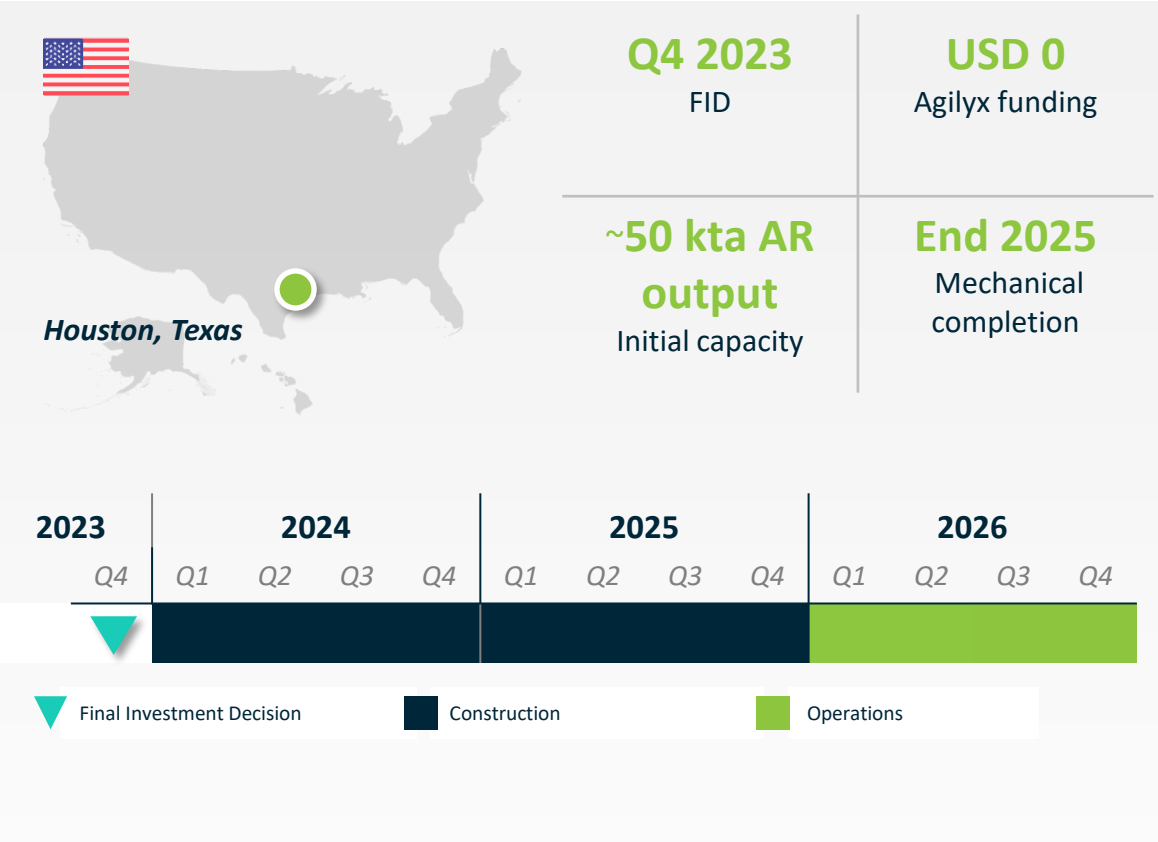
Final investment decision for second Center in November 2024

- Total investment of \$135m by all stakeholders fully finances a second Center, located in Dallas, Texas
- Agilyx capital contribution financed by a \$40m equity issue in August 2024 and a \$50m bond issue in November 2024

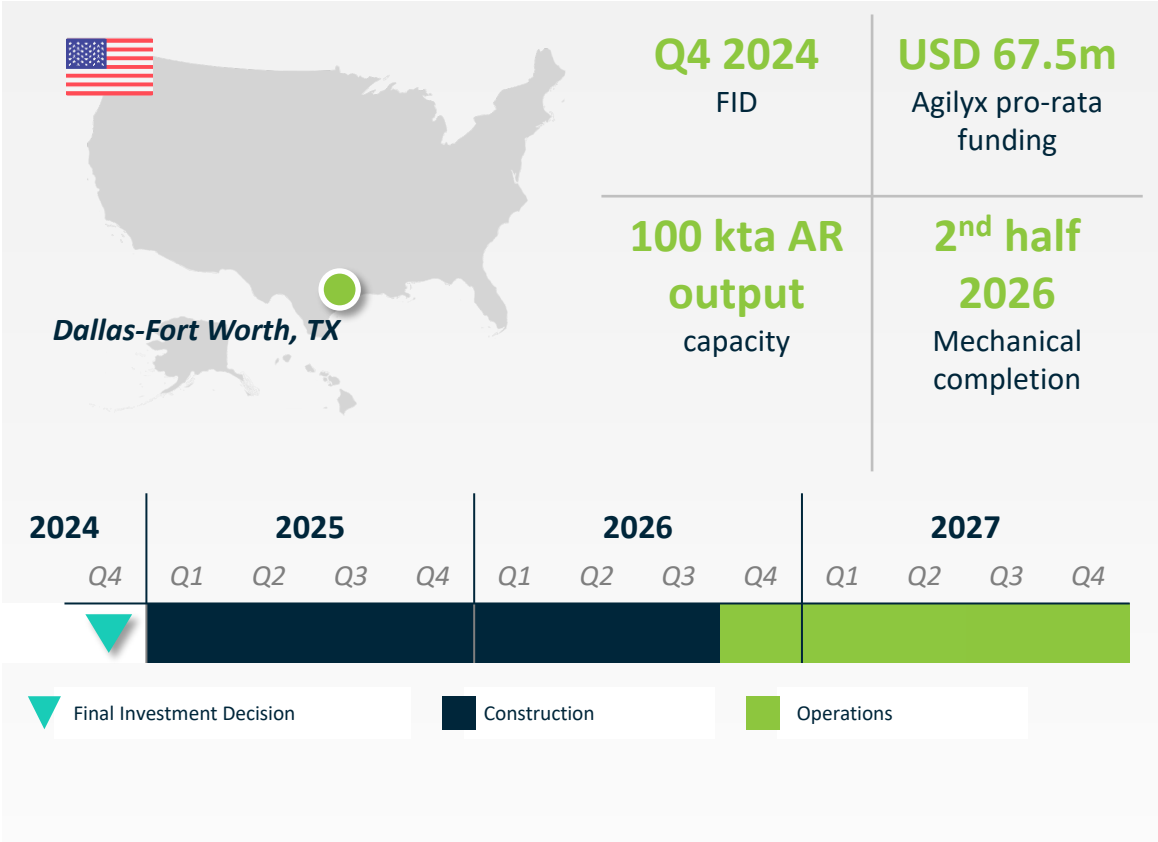


# First facility under construction and second facility in engineering

Development of first Circularity Center is underway,  
1<sup>st</sup> stage completion expected end 2025



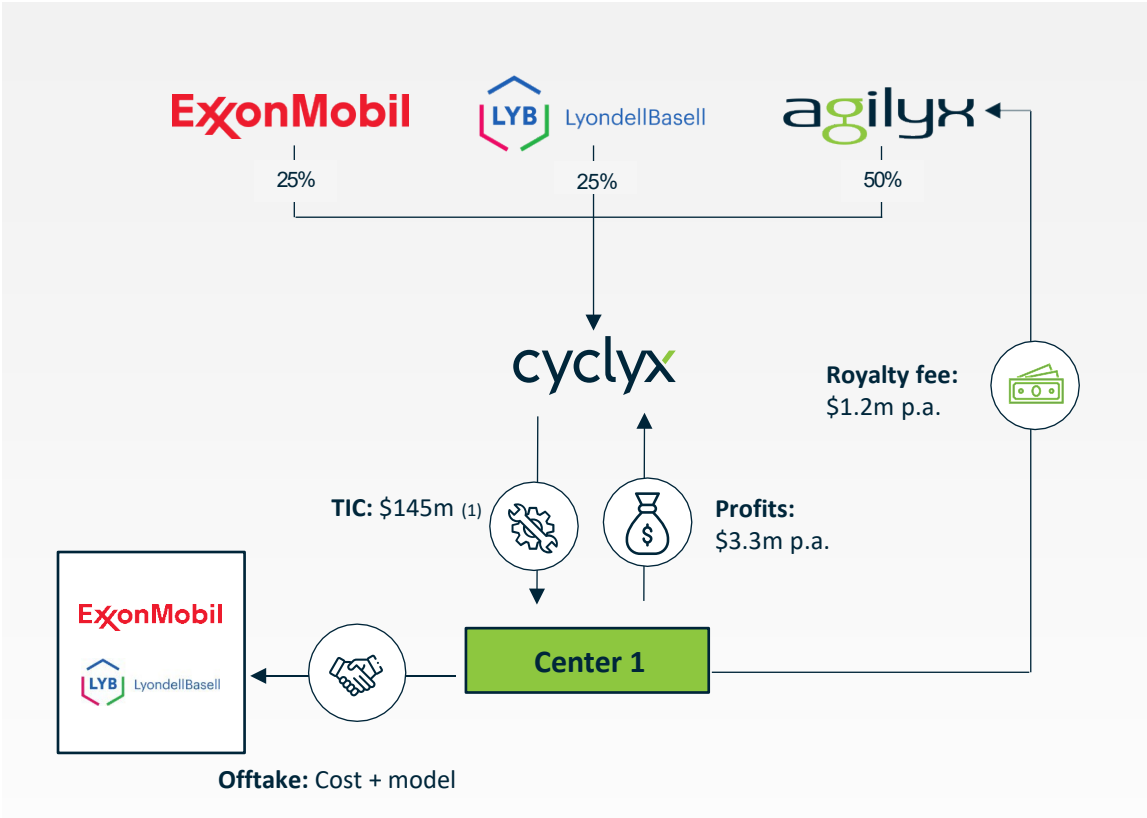
Funding approved for second Circularity Center in Q4 2024



10-year offtake commitments from ExxonMobil and LyondellBasell for both Circularity Centers

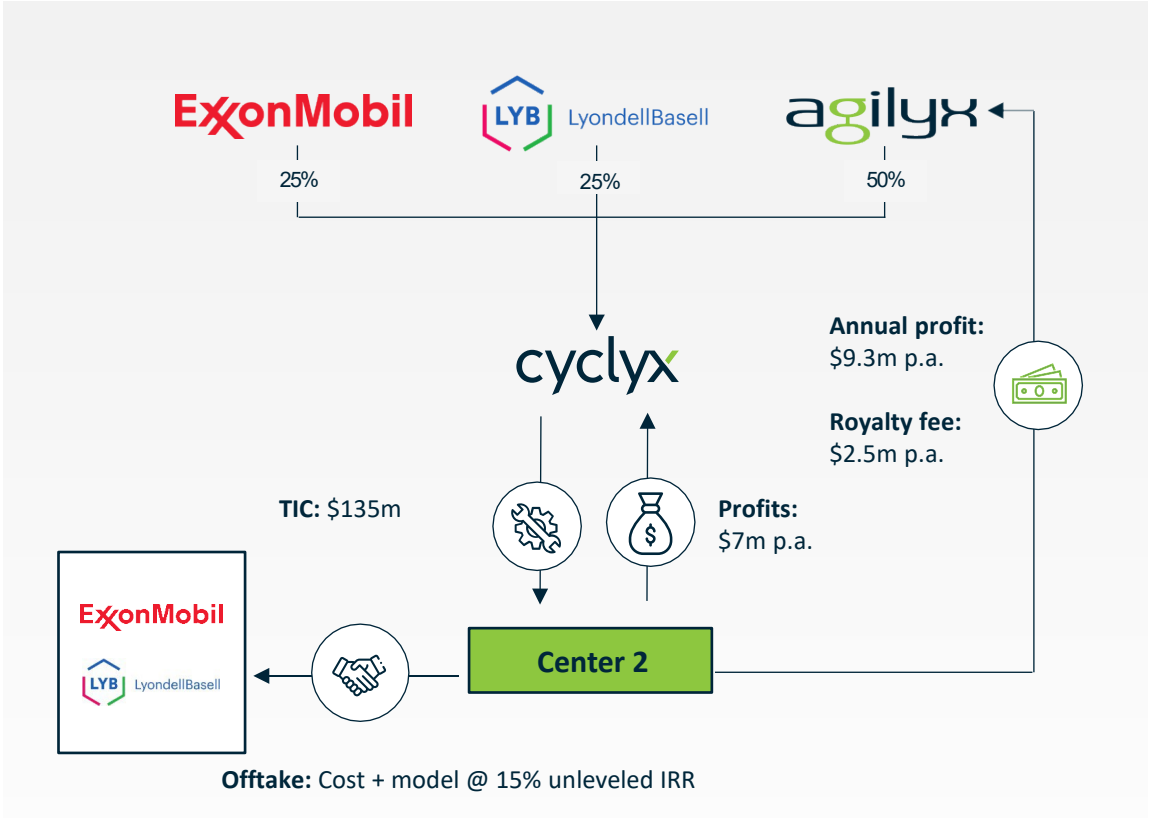
# Economics of first two Cyclyx facilities supported by partner offtake agreements

## First Circularity Center (Houston): economics and flow of funds



Agilyx receives a direct royalty fee of \$1.2m and an indirect 50% share of the \$3.3m profits of the first center (total \$2.9m). Lower economics than on the second facility since Agilyx did not fund capex on this first facility

## Second Circularity Center (Dallas): economics and flow of funds



Agilyx funded \$67.5m capital investment. Agilyx receives an annual royalty of \$2.5m, and a 15% IRR by way of a c. \$9.3m direct payment and an indirect 50% share of the \$7m profits of the second center (total \$15.3m)



# Significant economies of scale as Circularity Centers roll out

USD in millions	1 Center	2 Centers	3 Centers	4 Centers	5 Centers
<b>Income from Circularity Centers direct to Agilyx</b>					
C2 (Dallas)		9.3	9.3	9.3	9.3
C3			10.5	10.5	10.5
C4				10.5	10.5
C5					10.5
<b>Income direct to Agilyx</b>		9.3	19.8	30.3	40.8
Royalties <sup>(1)</sup>	1.2	2.0	4.5	7.0	9.5
<b>Total income direct to Agilyx (1)</b>	<b>1.2</b>	<b>11.3</b>	<b>24.3</b>	<b>37.3</b>	<b>50.3</b>
<b>Income from Circularity Centers to Cyclyx</b>					
C1 (Houston)	3.3	3.3	3.3	3.3	3.3
C2 (Dallas-Fort Worth)		7.0	7.0	7.0	7.0
C3			7.0	7.0	7.0
C4				7.0	7.0
C5					7.0
<b>Total income to Cyclyx</b>	<b>3.3</b>	<b>10.3</b>	<b>17.3</b>	<b>24.3</b>	<b>31.3</b>
Cyclyx net corporate costs	-10.1	-8.2	-6.3	-4.4	-2.5
<b>Cyclyx PF EBITDA</b>	<b>-6.8</b>	<b>2.1</b>	<b>11.0</b>	<b>19.9</b>	<b>28.8</b>
<b>Agilyx 50% share of Cyclyx EBITDA (2)</b>	<b>-3.4</b>	<b>1.0</b>	<b>5.5</b>	<b>10.0</b>	<b>14.4</b>
<b>Agilyx direct and indirect profit from Centers (1) + (2)</b>	<b>-2.2</b>	<b>12.3</b>	<b>29.8</b>	<b>47.3</b>	<b>64.7</b>



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# GreenDot: 35 years of leadership in recycling, first mover in production of feedstock for Advanced Recycling (AR) in Europe with control of large volume of plastic waste

Licensed across 29 countries, it is the most recognized recycling brand in Europe



Extended Producer Responsibility (EPR): for 35 years, GreenDot charges brands to collect, sort, and recycle their waste packaging

GreenDot has ownership of plastic waste packaging in Germany

GreenDot has been a producer of feedstock for AR in Europe for 5 years and has the largest installed capacity

GreenDot provides a unique end-to-end solution to brand owners for their food packaging



## Key statistics

<b>circa €380m</b> FY25 contracted sales	<b>€10m EBITDA</b> FY25 YTD <b>€18.6m EBITDA</b> FY25	<b>100,000</b> Customers selling products in Germany
<b>35 year</b> Track record in circularity	<b>1m tonnes /yr</b> Packaging waste recycled	<b>300k tonnes /yr</b> Plastic waste processed



**Vertical integration with 2 business positioning and business models contributing to one another  
(differentiation - stable large source of waste – preferred access to off-takers)**

Established German Recycling Business “Der Grüne Punkt”	Sorting Business expanding into supply of feedstock for Advanced Recycling
35 year-old business, profitable 3rd largest player of EPR business with 16.8% market share	Growth Business, first investments in facilities already made, modest loss in 2025, profitable in 2026 with secured contracts
<ul style="list-style-type: none"> <li>Established business managing waste packaging for corporates selling their products in Germany</li> <li>Corporates pay a fee for collection, sorting and recycling for packaging of products sold in Germany + use of GreenDot logo</li> <li>Waste packaging processed through GreenDot's own and 3rd parties sorting and mechanical recycling plants GreenDot operates two large mechanical recycling facilities</li> </ul>	<ul style="list-style-type: none"> <li>Utilizes existing sorting facilities in Austria and Italy and rejects from its mechanical recycling plants to produce feedstock for Advanced Recycling</li> <li>Up to 10 years take-or-pay feedstock supply agreements with Advanced Recycling facilities + offtake from some of them</li> <li>Europe's first commercial size Advanced Recycling plants starting operation in 2025 to be supplied by GreenDot. Strong pipeline for Advanced Recycling feedstock already developed</li> </ul>



# New Opportunities for Growth - EU's most developed pipeline for delivery of feedstock

- GreenDot's existing pipeline of 19 contracts has the potential to **deliver >€20m EBITDA p.a. by 2030**
- Has executed contracts or is in discussions to supply feedstock to **19 of the 45 announced** Advanced Recycling projects in the EU
- EBITDA contribution ranges from €100/t to €250/t

**2030 EBITDA  
potential existing  
contract negotiations**

**>€20m**  
From 8+ offtake agreements

## Key feedstock agreements signed or in negotiation



# GreenDot from vertically integrated first mover to established leader



## Access to feedstock

- Today: EPR business in Germany with 16.8% market share + through EPR systems in Austria and Italy
- 2030: 20 to 25% market share in Germany with increased access in Austria and Italy + through waste management partners

## Sorting & AR feedstock preparation

- Today: sorting plants in Austria and access to sorting plants in Italy
- 2030: AR production capacity to be added in Italy, Austria, and Germany

## Mechanical Recycling

- Today: polypropylene and low-density polyethylene
- 2030: add high-density polyethylene for high-end packaging to packaging and feedstock to product applications

## Financial Profile

- Today: multi-year offtake contracts for advanced recycling feedstock supply with Sabic and Plastic Energy. Long-term agreement with PepsiCo and Mondelez
- 2030: Long-term off-take agreements with >10 sites for advanced recycling feedstock supply. Long-term agreement with >5 major brand owners and 1 large retailer such as Aldi

Today ●

2030 ●

### Waste Volumes Collected

300kt/y

>500 kt/y

### Sorting Capacity

2 sorting sites  
input 240kt/y

2 sorting sites +  
partners  
Input >300kt/y

### Advanced Recycling Feedstock Capacity

1 AR site  
output 35kt/y

3 AR sites with  
output >150 kt/y

### Mechanical Recycling

2 sites  
Germany  
Input 70kt/y

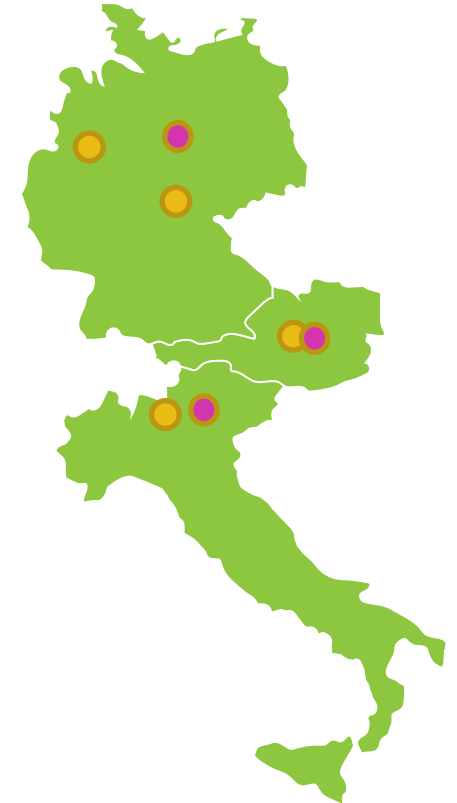
3 sites  
with  
input  
>120 kt/y

### Financials

c400m€ revenue  
c14m€ EBITDA

c600m€ revenue  
c50m€ EBITDA

### 2030 Map





# GreenDot FY2025 YTD and full year outlook



(EUR)	YTD Germany (May)	YTD Sorting Italy (May)	YTD Sorting Austria (May) 33% owned by GD	GreenDot Group Consolidated (ex Austria) <sup>(1)</sup>
Sales	183.7m	6.2m	8.7m	189.9m
Gross Profit	21.8	-1.0	4.3	20.8
EBITDA	10.1	-2.6	3.9	6.8
Net Income	1.3	-4.5	0.6	-3.4

## GreenDot Germany YTD and Forecast <sup>(2)</sup>

(EUR)	PY YTD May 2024	YTD May 2025	Forecasted FY 2025
Sales	147.7m	183.7m	380.7m
Gross Profit	18.0	21.8	46.1
EBITDA	3.1	10.1	18.6

## Notable performance indicators

Market share LWP	<ul style="list-style-type: none"> <li>16.8%</li> </ul>
FY25 contracted revenue	<ul style="list-style-type: none"> <li>90% of annual forecast already contracted</li> </ul>
Average Revenue and EBITDA 2020 -2023	<ul style="list-style-type: none"> <li>Revenue: €384m</li> <li>EBITDA: €32m</li> </ul>



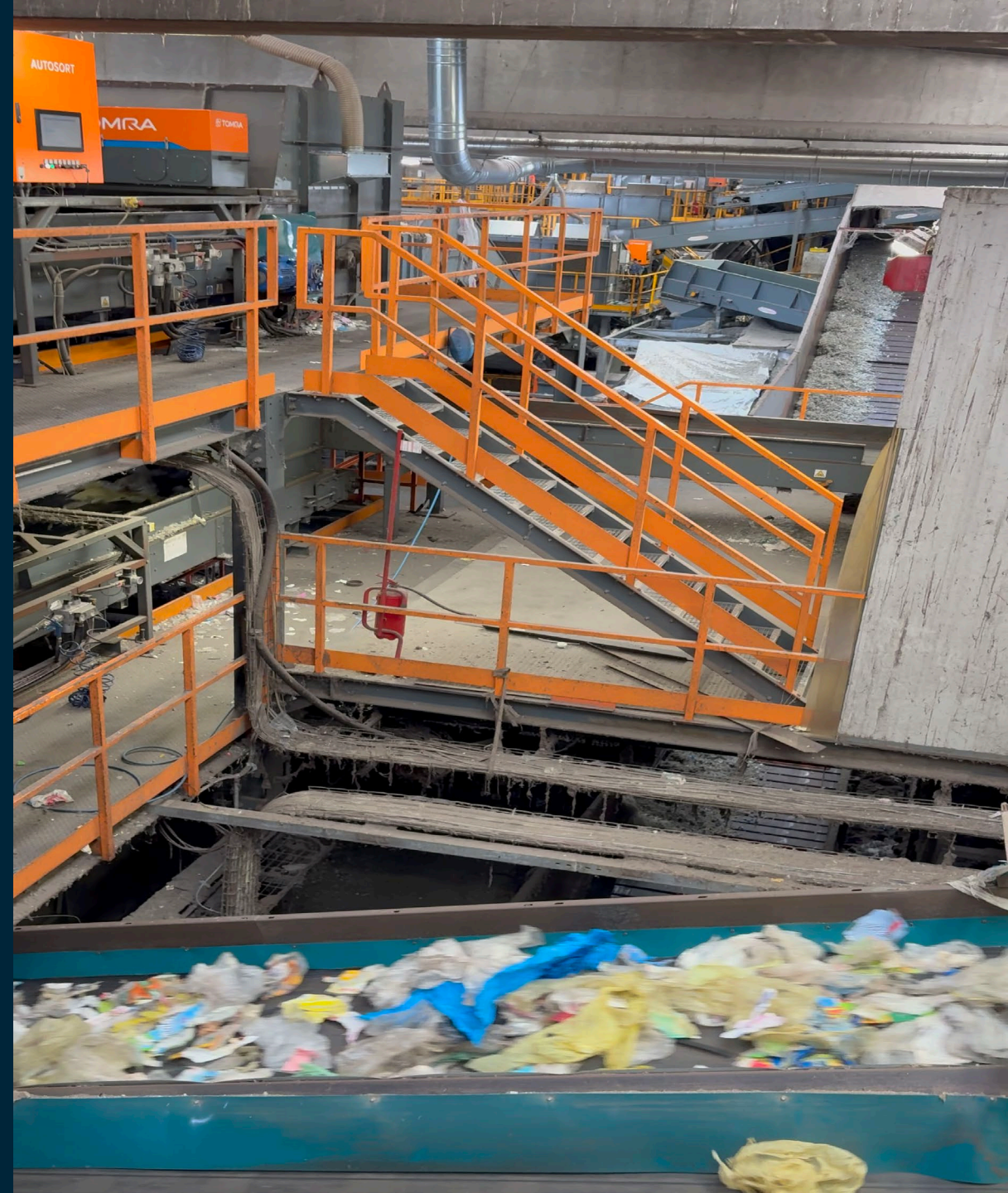
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## GreenDot provides a standalone investment IRR of 30+%. Synergies further enhance Agilyx earnings potential through increased value at both Cyclyx and GreenDot

1

### Potential collaboration with Cyclyx to use EU waste plastic volumes to meet US offtake demand

*GreenDot* generates revenue from access to at scale offtake in the US which it otherwise would not be able to access

*Cyclyx* generates revenue on final preparation of imported feedstock, in addition to what it is already processing through its US CCCs

2

### Cyclyx capabilities can be more easily deployed in Europe

*GreenDot* generates revenue from processing waste volumes otherwise too complex to manage using its existing sorting technologies

*Cyclyx* potential to generate royalties for IP deployment in Europe which it would otherwise not have the operational bandwidth to pursue

3

### GreenDot supplying Agilyx with feedstock to licensees of its Styrenyx plants

*GreenDot* generates revenue supplying polystyrene feedstock to Agilyx for material and decreases current disposal cost on unwanted material

*Agilyx* accelerates licensing fees from deployment of Styrenyx plants by securing long term, reliable, and cost-effective source of supply

# GreenDot share acquisition, summary of transaction

Agilyx is buying **44.2%** of the GreenDot’s equity for a total consideration of **€52 million** including:

- **€32** million in Agilyx shares (valued at the 30-day volume weighted average share price)
- **€20** million in cash for primary and secondary share purchases








# Sources and Uses for the GreenDot Investment

## Agilyx will acquire 44% of GreenDot

Sources	EUR	Uses	EUR
Issuance of Agilyx shares to Green Dot shareholders	31.9m	Acquisition of GreenDot shares from exiting shareholders (for Agilyx shares)	31.9m
Agilyx Loan financing	20.0m	Primary and Secondary Investment in GreenDot	20.0m
Total sources	51.9m	Total uses	51.9m

## Post-money shareholding structure with 3-member board of GreenDot

Shareholders	%	
Agilyx ASA	44.2%	
Pioneer Point Partners Leading UK sustainable infrastructure fund	33.5%	
Circular Resources S.a.r.L Leading innovator in the plastic recycling sector	22.3%	

## Notable new Agilyx shareholders following the acquisition of GreenDot shares include



# Agilyx group structure following the strategic investment into GreenDot



# Agilyx ASA becomes a global platform to meet rapidly-increasing demand for mechanical and advanced recycling feedstock

## Core foundation in place in 2025

### GLOBAL CAPABILITIES IN ADVANCED RECYCLING FEEDSTOCK

- Recycling infrastructure in the US, Germany, Austria, and Italy
- 4 sorting and advanced recycling feedstock facilities in the US and EU
- 2 mechanical recycling plants in the EU

### STRONG INDUSTRY PARTNERSHIPS

- ExxonMobil, LyondellBasell, SABIC, Total, Pepsi, just a few of the partners that allow for scalability of the business

### ESTABLISHED SCALEABLE EU AND US OPERATIONS

- Control over 400,000 tons of waste plastic and 100,000 sourcing customers in the German market
- 210,000 tons of feedstock offtake agreement in the US

## Strong 30%+ IRR investment provides a clear path to scale and highly profitable, global company in 2030

GreenDot circa EUR 50m EBITDA in 2030 x 44% = EUR 22m of income to Agilyx

Cyclyx - 5 Circularity Centers generate EUR 55m (USD 65m) income to Agilyx in 2030

Total income to Agilyx in 2030 of EUR 77m

### Combined scale and global footprint positions Agilyx for a successful US dual listing in 2026

Only publicly listed pureplay providing exposure to advanced recycling market, without underlying conversion technology risk



Become a part of  
the solution

Contact us: [investors@agilyx.com](mailto:investors@agilyx.com)



[agilyx.com](https://agilyx.com)



[@agilyx](https://www.linkedin.com/company/agilyx)



[@agilyx](https://twitter.com/agilyx)



A person wearing black gloves is holding a handful of white, irregularly shaped fragments, possibly ice or mineral samples, over a large pile of similar material. The background is a vast, flat expanse of the same white material, likely a field or a large container. The word "Appendix" is overlaid in white text on the person's hands.

# Appendix



## Relevant experience



### Ranjeet Bhatia | CEO

- **Over 20 years of financial investment activity in technology and growth companies as MD of Saffron Hill Ventures**
- Chairman of Cyclyx International, Board member of Coyuchi Inc. and former Agilyx Board member



COYUCHI



### Bertrand Laroche | CFO

- **19 years as a finance leader** with a proven track record in investment management, strategic planning, capital raising, mergers and acquisitions
- Deployed over \$250 million in direct private equity and venture capital transactions across energy, infrastructure and climate technology



BNP PARIBAS

MODERN·MILL



### Chris Faulkner PhD | CTO

- **20 years of technical and organizational expertise on engineering, process, analytics and administrative fronts**
- Throughout his 10-year tenure at Agilyx, has successfully permitted 8 facilities of prior generation conversion technology and has led the TruStyrenyx™ partnership and commercialization



ClearEdge | POWER\*



### Jessica Fletcher | VP of Engineering & Project Management

- **23+ years of project management experience** and has successfully defined project development deliverables for several Agilyx projects in the past 5 years
- Oversaw the FEL3 work with Worley, T.EN, Weston, and Cyclyx
- Spent 8 years at Jacobs, a leading EPC firm, managing large-scale chemical projects



## Relevant experience

### Laurent Auguste, CEO



- >30 years in the environmental sector
- Former founder and CEO of Veolia South Korea and Japan, CEO of Veolia Americas and Chief Growth, Strategy and Innovation Officer of Veolia globally
- Board member of Loop Industries
- Early pioneer of the circular economy from being an active contributor to the Ellen MacArthur Foundation to one of the 3 founding co-chair of the Alliance to End Plastic Waste



### Carsten Kloes, CFO



- >15 years in the foundry industry as supplier to the automotive, mining or wind energy sectors
- More than 10 years' experience on C-Level in Change and Restructuring tasks as well as M&A and Post Merger Integration



# Agilyx Board of Directors



**Peter Norris**  
Chair of the Board



**Carolyn Clarke**  
Chair, Audit Committee



**Steen Jakobsen**  
Chair, Compensation  
Committee

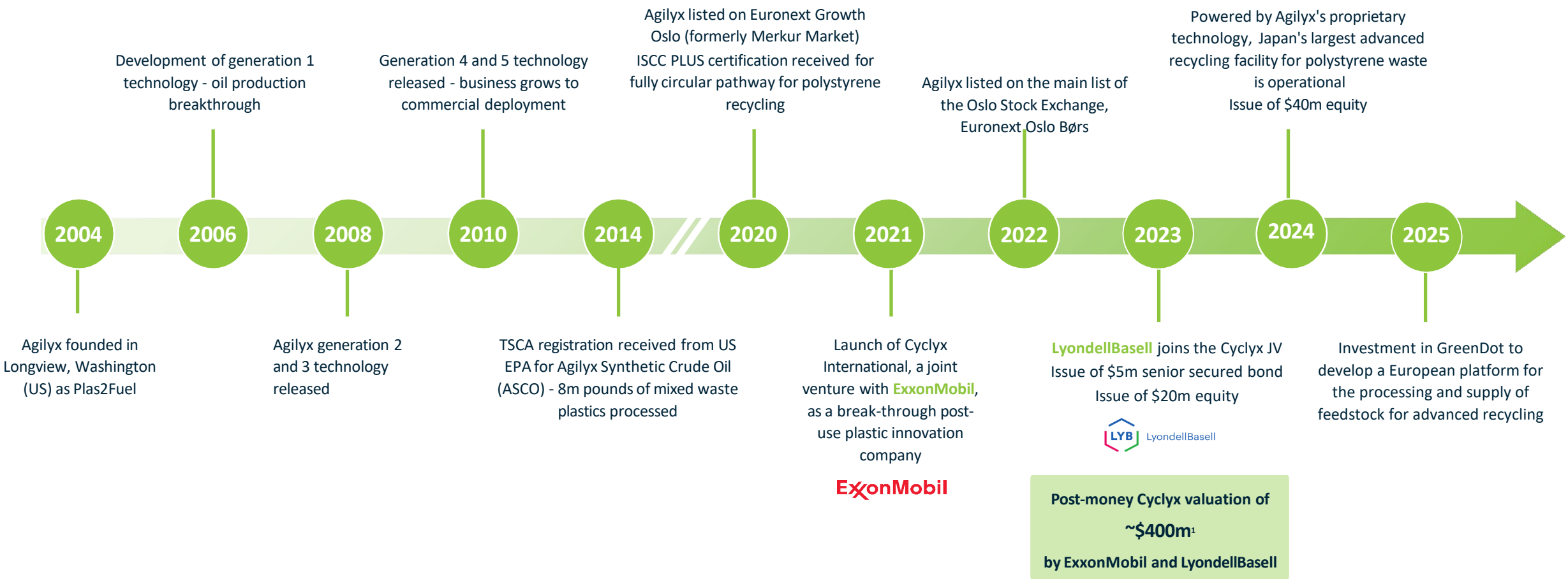


**Catherine C. Keenan**  
Chair, ESG Committee





# Agilyx is an early mover and established leader in waste plastic recycling



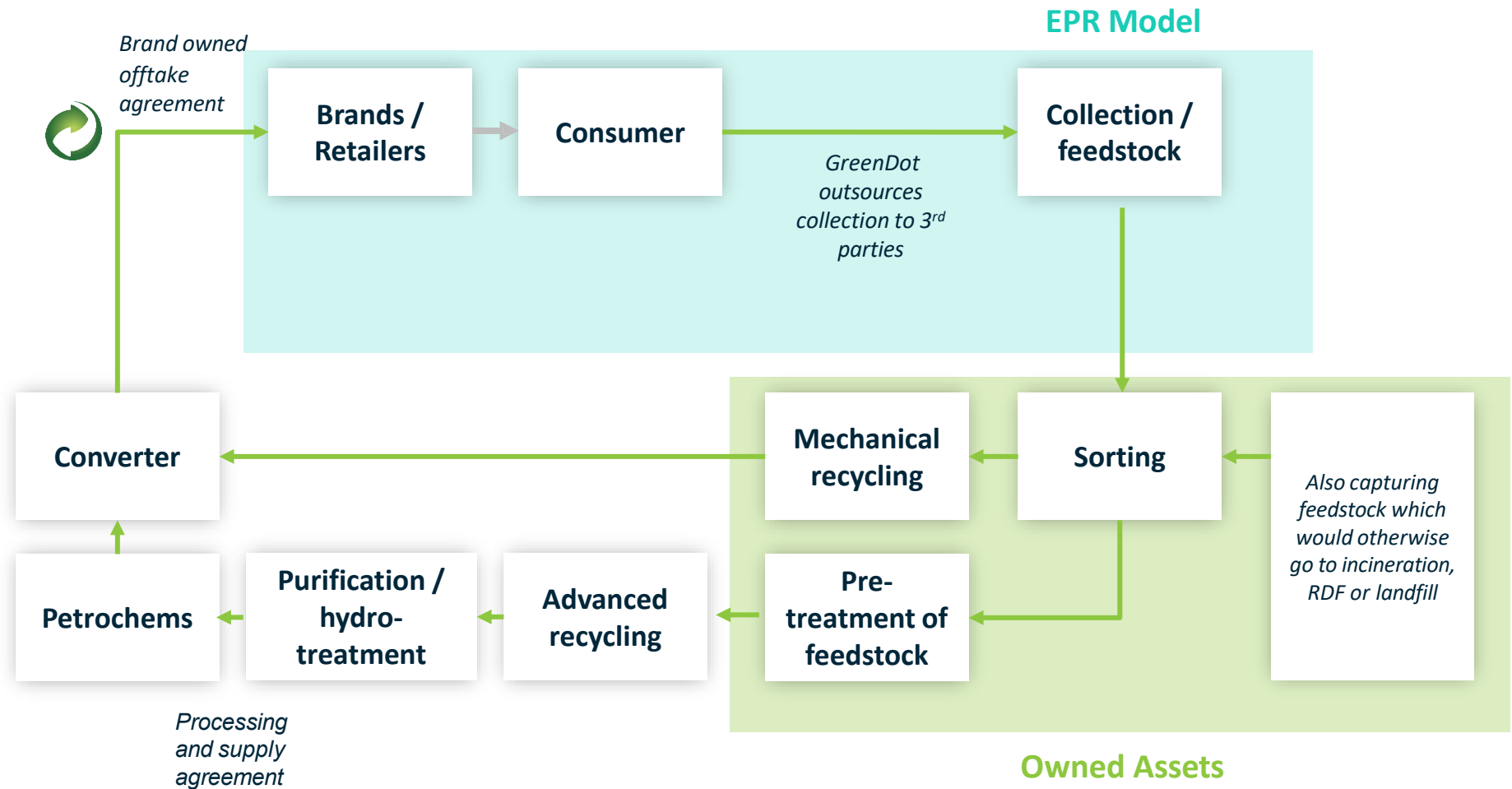
1) Based on an implied transaction value for Cyclyx of c. USD 400m as of October 2023 capital raise using total consideration from ExxonMobil and LyondellBasell of USD 135 million and 33% equity dilution at Agilyx (ownership in Cyclyx reduced from 75% to 50%). This valuation differs from financial statements

# GreenDot is a pioneer in plastic circularity

Leveraging the EPR system, GreenDot is able to capture and deliver value from waste streams for the benefit of brands and consumers

- EPR is designed to reduce waste by making producers and handlers of packaging responsible for recycling
- Brands and retailers pay GreenDot (the DSO) a licensing fee
- GreenDot manages the collection, sorting and recycling of waste packaging
- The majority of these services (including all collection) are outsourced to third parties
- GreenDot is able to drive value out of the plastic waste in its EPR / DSO system through its sorting and recycling assets
- This includes processing into feedstock for AR
- GreenDot has agreements to supply certain brands with recycled material for new branded products

## True Circularity



# Cyclyx benefits from the shareholding and expertise of ExxonMobil and LyondellBasell

Launch of Cyclyx in 2021, a joint venture with ExxonMobil



- ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society’s evolving needs
- The corporation’s primary businesses—Upstream, Product Solutions, and Low-Carbon Solutions— provide products that enable modern life, including energy, chemicals, lubricants, and lower- emissions technologies

USD~487bn <sup>1</sup>	New York Stock Exchange	(Aa2/AA-/-)
Market cap	Listing venue	Credit ratings (M/S/F)
61,500	25%	60+
Employees (YE 2023)	Cyclyx ownership	Countries of operation

LyondellBasell acquired 25% of Cyclyx joint venture Oct. 2023



- LyondellBasell, a global leader in the chemical industry, drives sustainable living through advanced technology and strategic investments
- As a top polymer producer and polyolefin technology leader, they create innovative products for sustainable transportation, food safety, clean water, and healthcare, delivering value to customers, investors, and society

USD~20bn <sup>1</sup>	New York Stock Exchange	(-/BBB/BBB)
Market cap	Listing venue	Credit ratings (M/S/F)
20,000	25%	30+
Employees (YE 2023)	Cyclyx ownership	Countries of operation

“We see Cyclyx as helping to fill an important missing link in the plastics recycling value chain that is needed for advanced recycling solutions to scale. We share society’s concern about plastic waste, and our new joint venture is an important step in our efforts to develop advanced recycling technologies and approaches to help meet the demand for certified circular polymers.” - **Karen McKee, President of ExxonMobil Chemical Company**

“Investing in plastic waste value chain experts such as Cyclyx, together with Agilyx and ExxonMobil, helps create the robust supply chains we all need to increase access to circular and renewable feedstocks. This collaboration unlocks the necessary scale of recycled material and infrastructure for our planned integrated Circular and Low Carbon Solutions Hub in the Houston area and aligns with our purpose of creating solutions for everyday sustainable living.” –**Yvonne van der Laan, LyondellBasell Executive VP and Low Carbon Solutions**

The post-money valuation of Cyclyx at USD ~400m<sup>2</sup> by ExxonMobil and LyondellBasell reinforces the owners’ confidence in the business model

# Styrenyx: Agilyx' proprietary advanced recycling technology

Positioned to be the premier supplier of sustainable and circular styrene by leveraging the uniquely integrated solution for post-use polystyrene and styrene production.



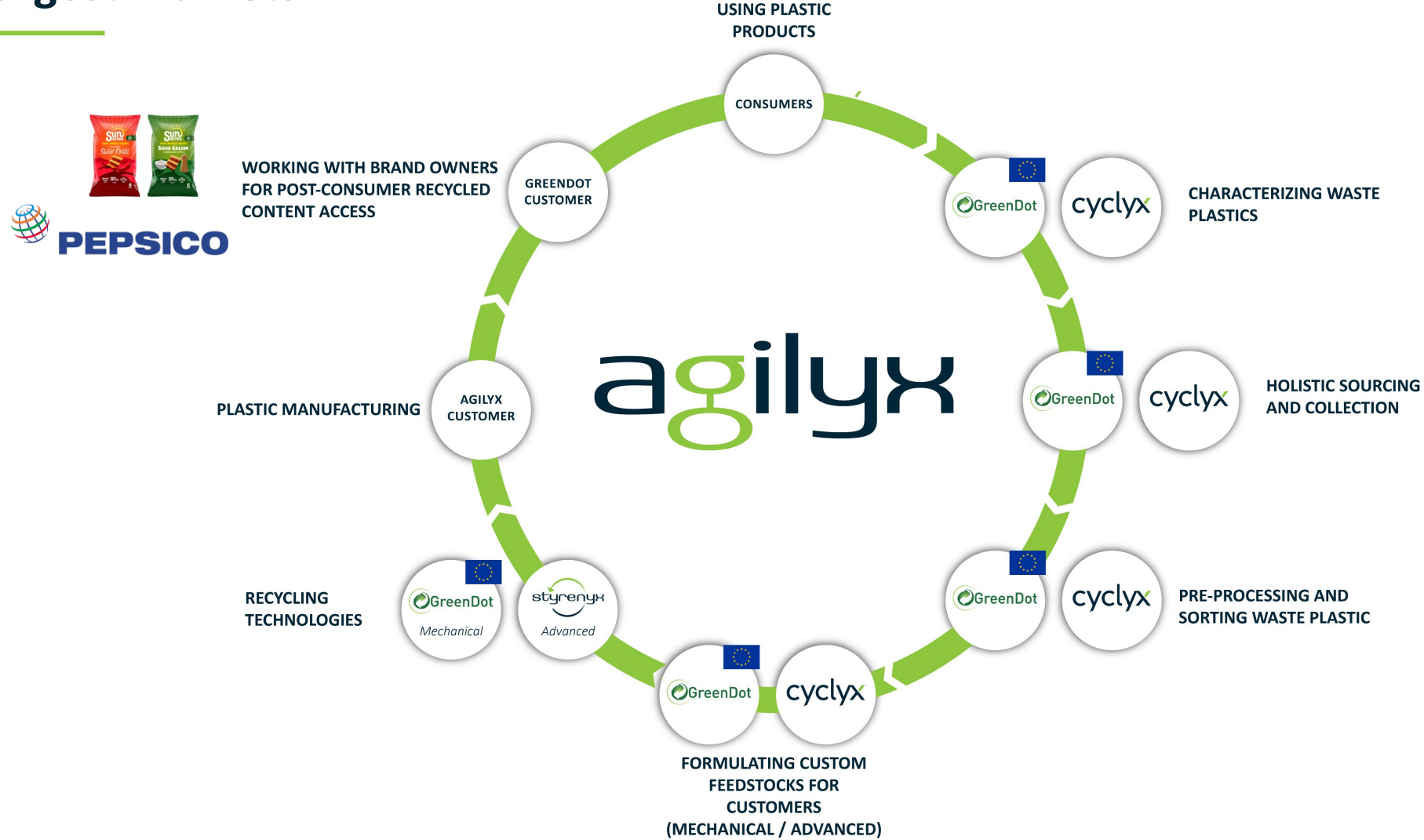
## DEPOLYMERIZATION TECHNOLOGY

<p><b>Robust feedstock capability</b> Waste PS: GPPS, EPS, XPS, HIPS, ABS, AS</p>	<p><b>Electrified reactor</b> Reduced carbon impact: <b>35-85% lower carbon footprint</b> <b>Renewable energy source</b></p>
<p><b>Technology</b> Depolymerization to styrene monomer <b>Toyo Styrene deployed Styrenyx system in Chiba, Japan 2024</b> Partnership with T.EN for distillation Operated 5-year pilot in OR, USA</p>	<p><b>Flexible process</b> Product to any SM end market</p>












# Combined, Agilyx and GreenDot create solutions across the value chain and the leader in the 2 largest markets



# Variety of plastics makes recycling challenging

		Type	Other Common Names	Demand	Uses
1		PET	Polyethylene-Terephthalate	24%	<ul style="list-style-type: none"> <li>• Clear beverage bottles</li> <li>• Seatbelts</li> <li>• Apparel</li> </ul>
2		HDPE	High-density polyethylene	14%	<ul style="list-style-type: none"> <li>• Milk/shampoo bottles</li> <li>• Pipes (opaque)</li> </ul>
3		PVC	Polyvinyl chloride	14%	<ul style="list-style-type: none"> <li>• Cosmetic containers</li> <li>• Cling wrap</li> <li>• Water pipes</li> </ul>
4		LDPE	Low-density polyethylene	17%	<ul style="list-style-type: none"> <li>• Plastic bags</li> <li>• Films inside packaging</li> <li>• Toys</li> </ul>
5		PP	Polypropylene	23%	<ul style="list-style-type: none"> <li>• Straws</li> <li>• Food container</li> <li>• Auto parts</li> </ul>
6		PS	Polystyrene	6%	<ul style="list-style-type: none"> <li>• Disposable cups</li> <li>• Protective packaging</li> <li>• Cutlery</li> </ul>
7		Other	Other	N/A	<ul style="list-style-type: none"> <li>• Baby bottles</li> <li>• Exterior lighting fixtures</li> <li>• Car parts</li> </ul>

# Risk factors (1/4)

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*This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities. For transparency purposes, this Presentation includes a description of certain material risks and uncertainties related to the GreenDot transaction (the "**Transaction**") that are known to the Group as of the date of this Presentation. These are the risks that the Group believes could, if they materialize, have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. Additional risks and uncertainties not currently known to the Group, or that are currently considered immaterial, may also have such effects. The absence of negative past experience in connection with a particular risk does not imply that the risk may not materialize in the future. Readers are encouraged to review the risk factors included herein in conjunction with the other information contained in this Presentation. Cyclyx International, LLC is not consolidated into the Company's financial statements and is hence not formally part of the Group. However, for the purposes of the risk factors, "Group" should be understood to include Cyclyx but exclude GreenDot.*

## Risk Related to Transaction

The Transaction is subject to certain conditions and formalities, including the filing and processing of a foreign direct investment (FDI) notification with the relevant authority, as well as approval by an extraordinary general meeting (EGM) of the Company. The EGM is expected to approve the Transaction based on voting undertakings received from key shareholders. Although the Company does not expect any legal issues or concerns to arise in connection with the FDI filing itself, the timing aspect of the FDI process introduces a degree of uncertainty. The filing process typically takes approximately 6–8 weeks, but the actual timeline may vary and may be shortened or extended due to factors outside the Company's control, including the pace of regulatory review. As a result, the expected timing of closing remains subject to uncertainty. Delays in the regulatory process could impact the completion timeline of the Transaction and, by extension, the Company's ability to realize the anticipated strategic benefits within the originally expected timeframe.

## Risks Related to GreenDot group

### **The Company will be exposed to new financial and operational risks related to Green Dot**

If the Transaction closes, the Company will be exposed to GreenDot's financial performance and operational risks without being in control of GreenDot's operations or governance. It is not contemplated that the financial statements of GreenDot will be consolidated into the financial statements of the Company. However, it is expected that the Company's net share of the GreenDot profit and losses will be shown in the Company's financial statements and thereby the Company's results will be affected by the financial result of GreenDot.

GreenDot operates a business which is complementary but still different from the current business of the Company and the Company is dependent on the know-how, expertise and experience of GreenDot with respect to operational aspects of the GreenDot business. This dependency, combined with limited control, creates operational risks that could have a material adverse effect on the Group's financial condition and results of operations.

## Risk Factors (2/4)

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### **The Company will face regulatory and compliance risks in new jurisdictions**

Following the Transaction, the Company will become indirectly exposed to extensive regulatory requirements in jurisdictions where it does not currently operate. GreenDot operates in a highly regulated environment, and its business is subject to extensive and evolving regulatory requirements, including those influenced by political development. For example, new and upcoming regulations within packaging and environmental compliance, such as the EU Packaging and Packaging Waste Regulation, may entail significant commercial implications for parts of GreenDot's operations.

The Company does not currently operate any business in the jurisdictions where Green Dot operates. However, following the Transaction, the Company will become indirectly subject to new, local regulatory, tax, reporting, legal and other requirements and risks. In addition, the Company may also be indirectly exposed to compliance risks in areas such as data protection, where regulatory expectations are increasing. Certain weaknesses in internal procedures have been identified within the GreenDot group, and any insufficient compliance measures could lead to financial consequences. If these risks materialize, they could result in regulatory sanctions, compliance costs, and reputational damage that may adversely affect GreenDot's performance and thereby have a material adverse effect on the Company's results of operations and reputation.

### **Risks related to tax investigations and legal proceedings**

The Green Dot group may from time to time be involved in litigation and legal proceedings, and the Company may become indirectly exposed to ongoing and future tax investigations and legal proceedings involving GreenDot. As of the date of this Presentation, several subsidiaries of Green Dot are involved in administrative and civil proceedings, including ongoing court cases involving former employees which may result in severance payments in the range of EUR 70,000 to EUR 255,000. Although the Company will not have control over the handling or outcome of such matters, it may be indirectly exposed to legal or financial effects arising from such proceedings.

Furthermore, two German subsidiaries of Green Dot are currently under tax investigations related to an alleged mishandling of notification requirements and payment of German tax in connection with transfers of real estate. Although the financial impact is deemed immaterial (worst case scenario is as of today expected to be EUR 800,000), it demonstrates that, should the Transaction close, the Company would face new risks associated with GreenDot's business without having full control over the operations or governance of Green Dot. If these risks materialize, they could result in financial liabilities and/or legal costs that may impact GreenDot's performance and thereby have an adverse effect on the Company's results and financial performance.

### **Operational permits and licensing risks**

The Green Dot group operates certain systems for the collection and recycling of packaging waste under permits issued by public authorities. These permits are subject to regulatory conditions, and failure to comply with applicable requirements, including security deposits or coordination agreements with public waste disposal authorities, could result in increased costs, operational disruptions or loss of permits. Following the Transaction, the Company may be indirectly exposed to such risks without having control over GreenDot's compliance with permit conditions.



## Risk Factors (3/4)

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### **Risks related to the liquidation of the France operations in Green Dot**

The operations of GreenDot in France are to close down and be liquidated. There is a risk of unknown legal or financial claims may arise, such as potential claims under a prepayment and offtake agreement, as well as environmental or regulatory liabilities, or employee-related obligations emerging during the liquidation. Certain aspects of such claims may be uncertain, including the form and extent of any repayment obligations or whether liabilities may be asserted against the GreenDot group. If any such risk materializes, it may cause unforeseen financial expenses, delays in the liquidation process and reputational harm. The process may take time and incur an unexpected level of expenses, all of which could indirectly affect the Company following the Transaction.

### **Risks related to Italian operations**

Certain personnel connected to the Italian subsidiary of GreenDot have been, and currently are, subject to criminal investigations which allege i.a. incorrect handling of waste. Further details are confidential, and no charges have been filed. To the Company's knowledge, the Italian subsidiaries of GreenDot are not themselves charged or formally subject to such investigations. However, the investigation is at an early stage and, in line with customary practice in Italy, the file is confidential and not fully accessible. As a result, the Company and GreenDot's knowledge of the matter is limited, and it is not possible to predict whether charges may be brought or how the case may develop. Further, the individuals concerned have or will end their relationship with the Italian companies and GreenDot. Even though the direct consequences for the Italian companies, and indirectly GreenDot, are currently deemed to be limited, the investigations may detract attention from business activities, incur costs and lead to reputational damage.

Legal expenses related to the matter are expected to be largely covered by directors' and officers' (D&O) insurance. GreenDot may, without being under any legal obligation, consider contributing to certain uncovered legal costs. Any such contribution would depend on the outcome of the process, including whether formal charges are brought and whether the case proceeds to trial, and are expected to be limited. Based on current assumptions, such costs are estimated to range between EUR 100,000 and 200,000 for Green Dot. In addition, it is uncertain whether third parties may seek compensation in connection with the matter, as this would depend on the nature and extent of any alleged damage. For example, a finding of environmental harm could prompt a response from local authorities and/or the local community. As the investigation remains at an early stage and the Company's and GreenDot's knowledge is limited, it is not possible to determine the likelihood or potential impact of any such claims.

### **Risks related to limited corporate governance and control rights**

As a result of the Transaction, the Company will become a party to a shareholders' agreement under which a limited group of shareholders collectively hold comprehensive veto rights over a wide range of strategic, operational and business matters. While the Company will have negative control rights over certain major decisions and hold one of three board seats, it will not have the ability to direct the day-to-day management or overall governance of GreenDot. This means that the Company may be unable to effectively manage or mitigate risks arising from GreenDot's activities, which could result in reputational harm, legal exposure, or other adverse consequences. In circumstances involving financial distress, operational crises, or strategic disagreements, the Company's limited governance influence could prevent timely intervention, exacerbating negative impacts.

## Risk factors (4/4)

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### **The Company may not be aware of all risks related to the Green Dot group and may be exposed to unexpected or unidentified risks**

The Company may not be aware of all risks involved with the Green Dot group. Although the Company has engaged respected third-party advisors to carry out a customary financial and legal due diligence in connection with the Transaction, such review has necessarily relied on information and documentation provided by GreenDot and its advisers, and it may not be possible for the Company to be fully aware, or fully comprehend, all actual or contingent risks involved in or related to the GreenDot group. Consequently, there is a risk that the Company has not obtained a complete understanding of GreenDot's financial position, obligations, liabilities or operational challenges. This may result in, for example, that the values agreed in Transaction may be considered too high, that unexpected risks and liabilities may occur, or that the operations of GreenDot are shown to be less efficient, more costly or less profitable than anticipated. Any such risks may adversely affect the Group's financial condition, performance or ability to realize the expected benefits from the Transaction.