



ReSolute project update

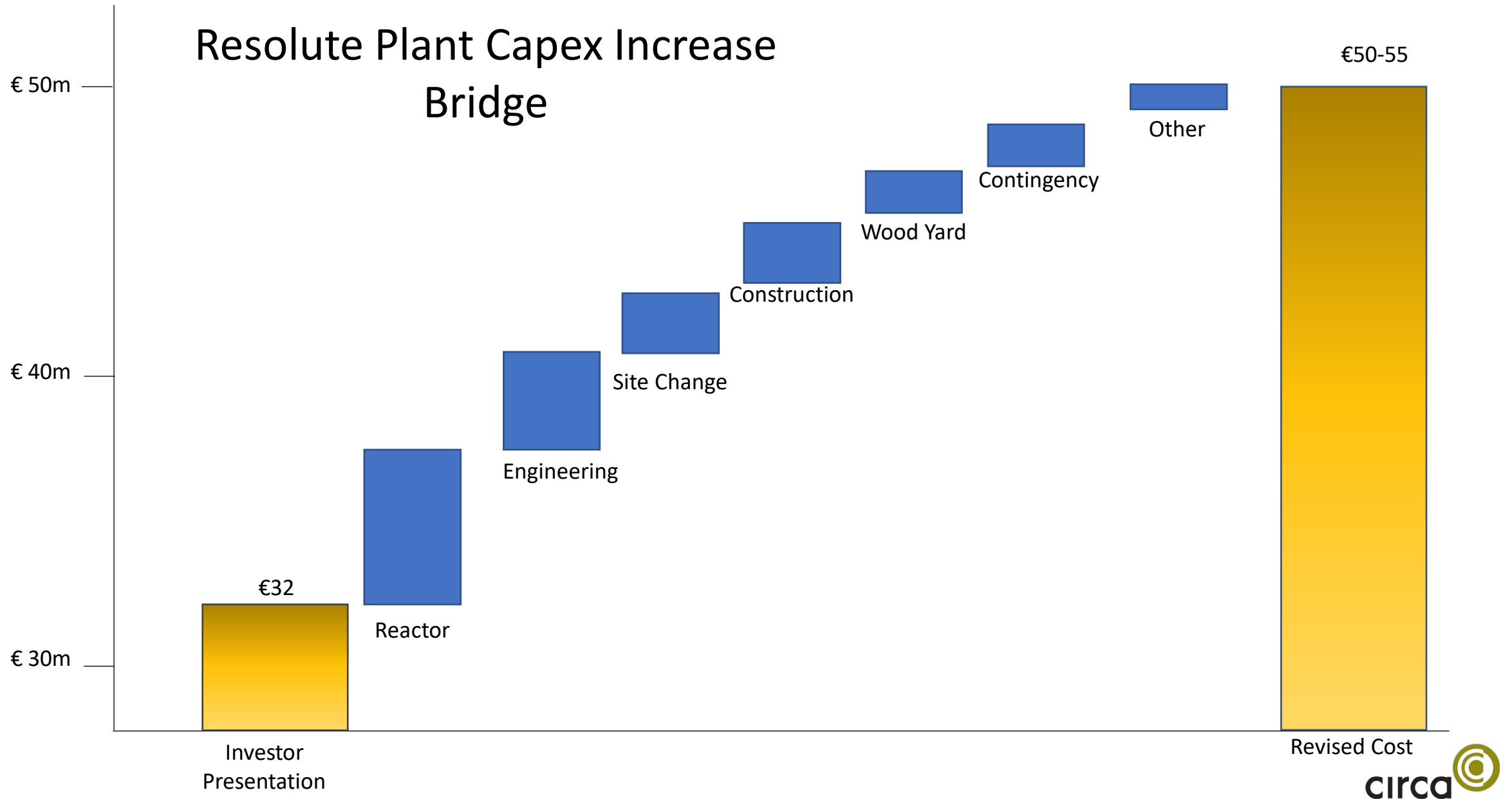
**Investor Presentation
14/10/21**



Overview

- Well-funded and long financial runway
- Operational efficiencies (FC5) continue to improve yields
- Working with suppliers and optimising project scope
- Exploring grant and vendor financing opportunities
- Circa sees limited risk of further ReSolute-related equity financing

Resolute Plant Capex Increase Bridge



High level two year cash forecast based on updated case

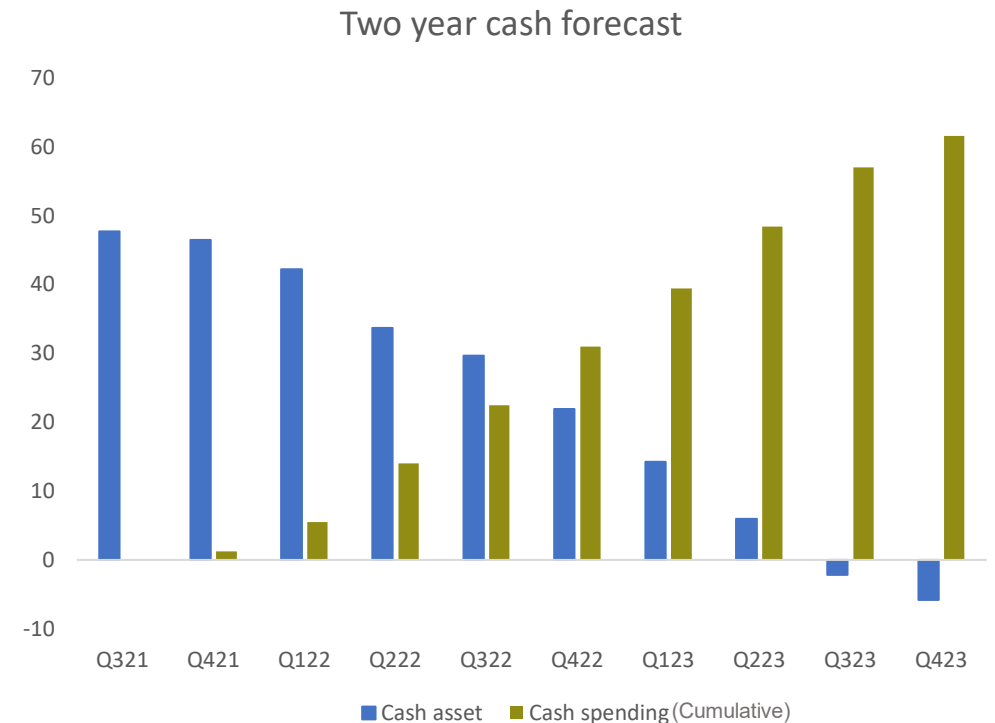
- Circa Group's available cash balance as per Q3 21 is approximately €48m
- €4.2m being 45 % of the EU Flagship grant to the ReSolute consortium was received in 2020 and thus included in current cash balance. The remaining 55 % is phased in in Q3 22 and at year-end 2023 upon grant acquittal
- Other grants estimated between €2m and €5m, and €3m has been used in the two year cash forecast
- Cash spending on ReSolute plant is given as a range from €50-55m based on the most recent estimates

Two year cash forecast

Cash	EURm	Cash spending Q321-Q423	EURm
Cash balance as per Q321	48	ReSolute plant CAPEX	50-55
EU Flagship grant (55 %)	5	ReSolute OPEX	3
Other grants	3	Corporate costs incl market dev etc	9
Sum cash available	56	FC5 operations (less R&D tax)	2
Other financing options	6-13	Sum cash spending	64-69

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- Other grants estimated between €2m and €5m, and €3m has been used in the two year cash forecast
- Cash spending on ReSolute plant is given as a range from €50-55m based on the most recent estimates
- Circa is working with various options – further grant support, volume efficiencies and vendor financing opportunities

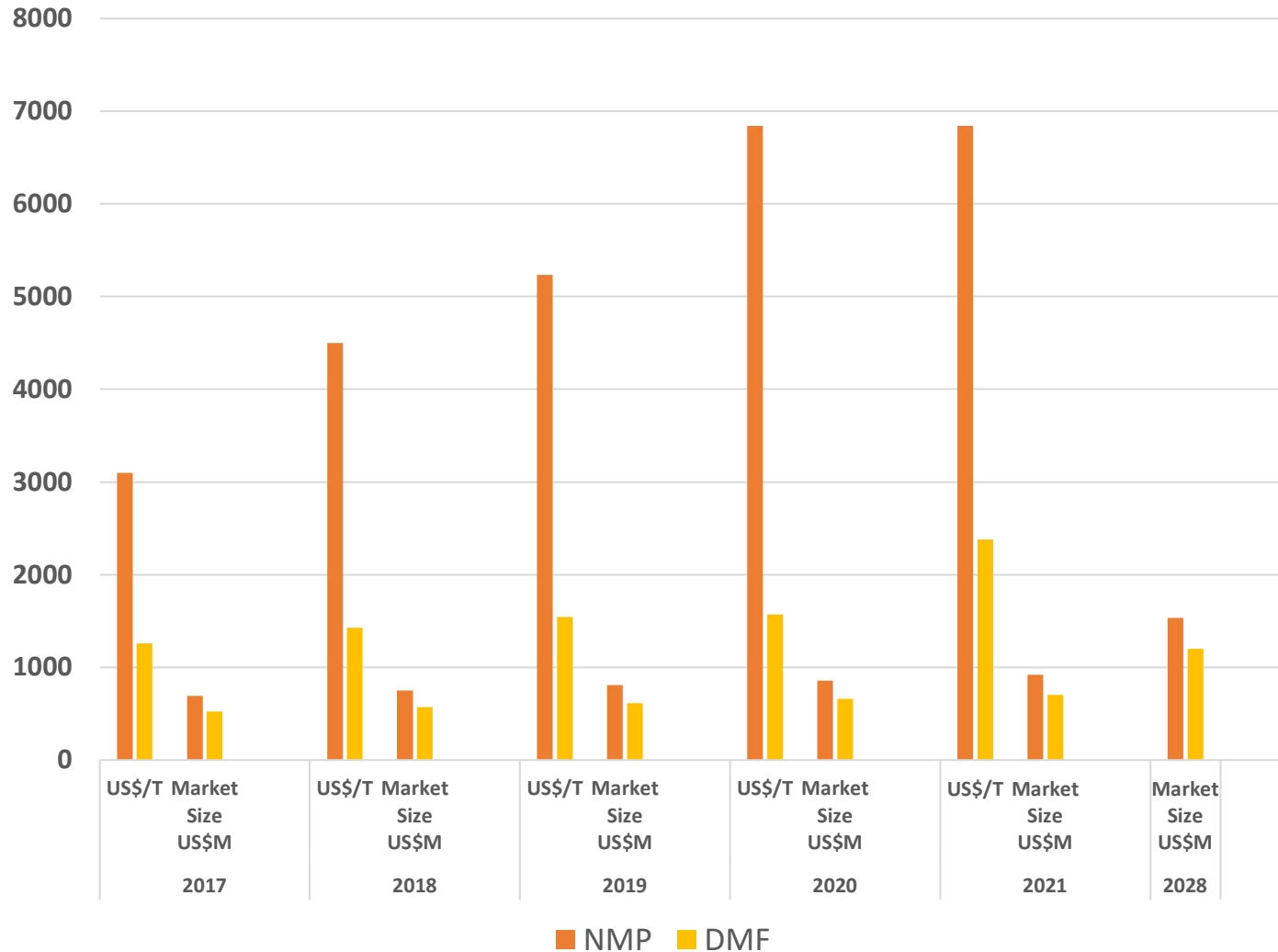


Based on preliminary phasing of ReSolute cash spending. Final phasing may impact the timing of cash flows

Market commentary

- Market interest and support remains high
 - Market growth strong, prices holding
 - Merck, Will & Co and 1 other European distributor negotiations continue positively
- Levoglucosenone derivative development project is in the second phase – led by Dr Marc Hein – assessing specific opportunities in pharma, ag and paints and coatings
- Levoglucosenone derivative trials successful in new MSD anti cancer drug (MK1026) – now in phase II trials
- Activities to replace DMF with Cyrene in production of PU commencing with major US clothing / sportswear company

Competitor Price Growth continues



NMP

- Current pricing, as June 2021 is approximately USD\$6840 per ton on average across all geographies (US\$7060 per ton in China) - Average market pricing /ton in 2017 was US\$3100
- Market size in 2020 was US\$860M and is expected to reach US\$1536M by 2028 at a CAGR of 7%
- Demand for NMP is on a strong upward trajectory, with BASF increasing prices in Europe by 630E/ton in January 2021
- Anticipated supply constraint (2022-2024) out of China will impact pricing.

DMF

- June 2021 market price at US\$2380 per ton (North American and European markets vs \$2250 per ton in China), compared to March 2021 price of US\$1765 per ton, and December 2020 of US\$1570 per ton
- Strong bounce back has delivered healthy m-o-m growth since the start of 2021, with pricing currently exceeding pre pandemic levels
- Pricing growth from October 2021 over forward 5 years is expected to track at approximately 7-8% CAGR
- Main driver of the growth is applications predominantly in the paint and coatings segments
- Market of US\$660M in 2020 expected to reach US\$1200M by 2028

*Sources: Grandview Research (2020): NMP /DMF Market Analysis (2018-2025); Cognitive Market Research – NMP Market Report (2021); 360 Research – NMP / DMF (2021); BCC Research – Global Study on NMP (2020)

Next steps

- Validation and commitment to reactor supplier – November '21
- Validation of current cost down activities – ongoing
- Appointment of Global Head of Manufacturing – end October '21
- Finalise market offtake commitments – ongoing
- Detailed update in Q3 presentation – November '21

Let's GO

Thankyou

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