Q2 2022 Results
Presentation

25 August 2022

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Changing Chemistry for Good™

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The transition to sustainable chemicals is underway

Chemical industry is essential, but harmful

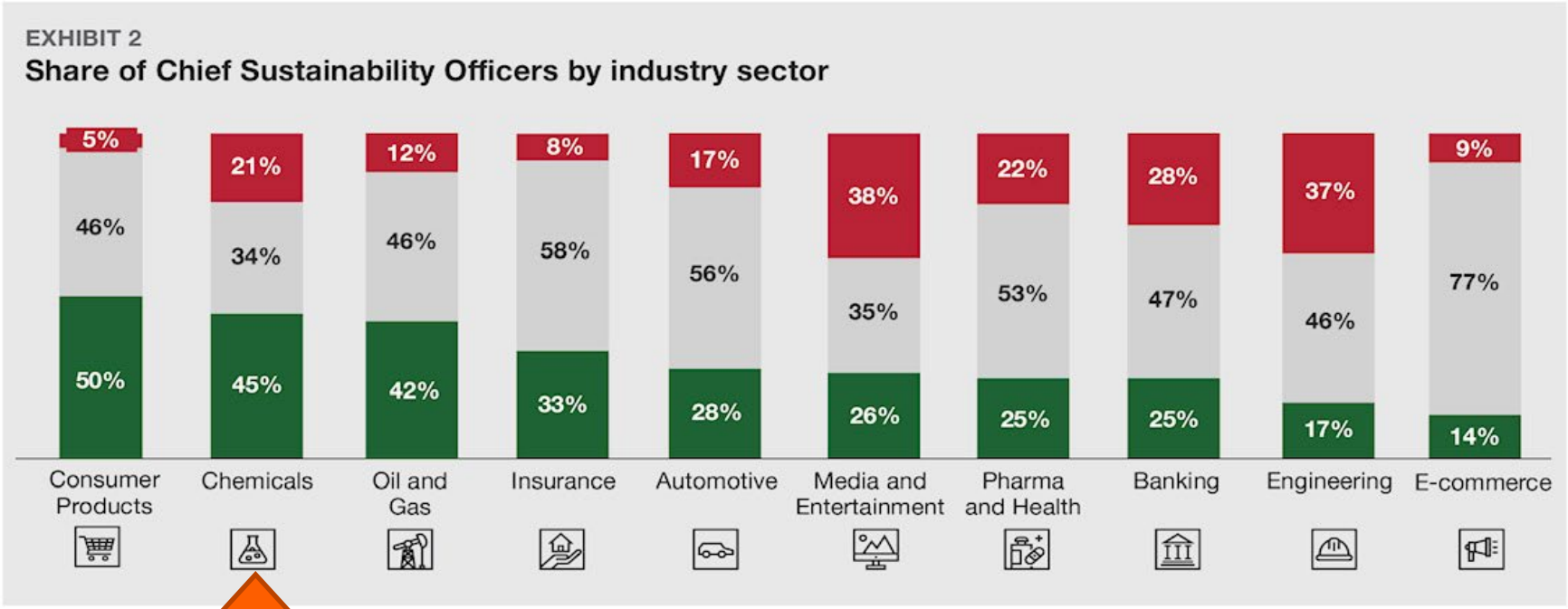
- ✗ Production of chemicals responsible for 4% of global CO_2 emissions
- ✗ Long global supply chains create risk and increase carbon footprint of production
- ✗ Ineffective chemicals lead to higher energy use and further emissions
- ✗ Resource intensive disposal process for toxic chemicals, causing further harm
- ✗ Fossil dependency: 10% of global oil production used to produce chemicals

Circa ambition to produce biochemicals at scale

- ✓ Circa's non-food biomass feedstock is 100% renewable and sustainable
- ✓ Energy neutral, water positive production process with valuable and environmentally friendly by-products
- ✓ Outperform existing solvents in 20-30% of applications, avoiding 80% of CO_2 emissions
- ✓ Disposal of Cyrene™ only releases water and CO_2
- ✓ LGO biochemical platform can enable opportunities for multiple future biochemicals

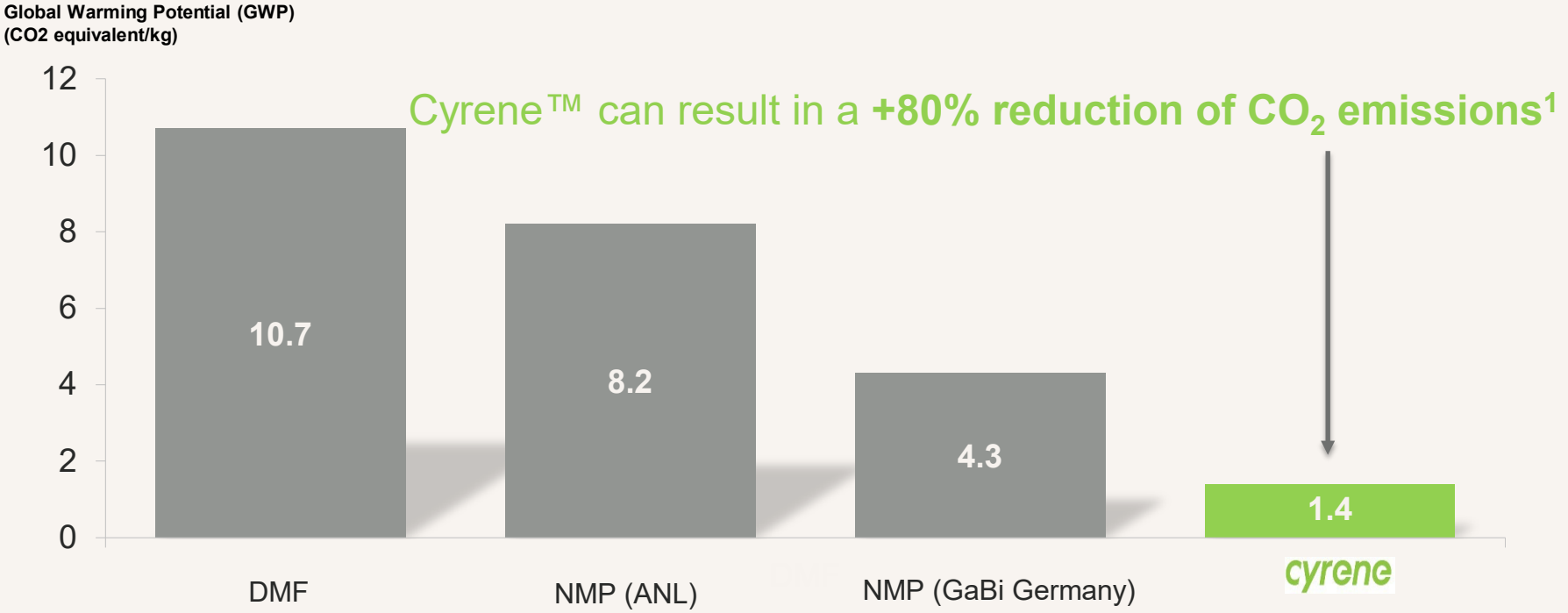
Source: EEA. Prof James Clark (York University), Millipore Sigma, Ramboll. Note: 1) Cradle to gate global warming potential, 2) ANL NMP, ecoinvent 3.1 NMP RoW and Europe, GaBi NMP General

And the chemical industry is responding…



https://www.strategyand.pwc.com/de/en/unique-solutions/sustainable-impact-made-real/empowered-chief-sustainability-officers/strategyand-chief-sustainability-officer.pdf

Circa enables the transition by offering an alternative solvent that can be part of the chemical sector's decarbonisation



Source: IPCC 2013 Impact Assessment Method,
1)Ramboll LCA on Cyrene produced at FC5. Full replacement of existing product mix with Cyrene™ in 1,000,000 tonnes polar aprotic solvent market is estimated to result in savings of 6 m tonnes of CO_2 emissions per year. Does not include disposal where Cyrene™ may also have an advantage (zero NOX / SOX)

This is made possible by Circa's long-standing commitment to a sustainable production process

Furacell™ plant design parameters from 2010

- Biomass feedstock tolerant
- Energy neutral: gasify char output
- Zero external water use (process "makes" water)
- Operate near atmospheric pressure
- Scalable continuous process
- Environmentally benign: char and water primary byproducts

Q2 OVERVIEW

- Key resources continue to be added to the Circa team in France and Norway.
- Project ReSolute™ Heads of Agreement signed with Valmet, basic engineering complete, contracts with other major vendors on track and construction underway
- Sustained commercial focus on sectors where Cyrene™ out-performs, such as textile recycling, batteries, graphene and carbon nano-tubes (CNTs)
- Distributors' interest in Cyrene™ remain strong and negotiations are moving forward
- Establishment of Circa Renewable Chemistry Institute (CRCI) at the University of York provides customers with support to develop applications with Cyrene™, supports ReSolute plant optimisation and leads targeted product developments

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Spend remains in line with expected quarterly run rate

(EUR)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Product sales	16 895	11 835	39 151	13 169
Other revenue	160 089	31 049	265 862	35 115
Total revenue	**1 912 684**	**1 912 685**	**1 912 686**	**1 912 687**
Cost of sales	66 823	75 014	113 284	138 369
Depreciation	3 677	456	6 281	457
Employee benefit expenses	845 055	601 844	1 321 197	2 245 714
Other operating expenses	1 070 030	802 166	1 964 763	2 337 809
Total operating expenses	**1 985 585**	**1 479 480**	**3 405 525**	**4 722 349**
Operating result	**-1 808 601**	**-1 436 596**	**-3 100 512**	**-4 674 065**
Net financial income/ expenses	**-195 757**	**-114 954**	**41 885**	**-321 771**
Net profit/ loss before tax	**-2 004 359**	**-1 551 550**	**-3 058 627**	**-4 995 836**
Tax expenses	0	0	0	0
Net profit/ loss	**-2 024 130**	**-1 551 550**	**-3 078 398**	**-4 995 836**
Other comprehensive income:				
Foreign exchange gains/(losses)	70 057	22 707	-90 352	1 196
Total comprehensive profit/ loss for the period	**-1 954 073**	**-1 528 843**	**-3 168 750**	**-4 994 640**

- FC5 continues to provide product for Cyrene sales and trial product to customers
- Other revenue consists of grant income relating to compensation for eligible expenses incurred during the current period
- Q2 22 employee and other operational expenses continue to be in line with the quarterly run rate
- Financial expenses is mainly related to unrealised FX

Focus on cash remains critical

(EUR)	**30.06.2022**	**30.06.2021**	**31.12.2021**
ASSETS			
Intangible assets	33 408	0	0
Tangible assets	1 696 257	571 281	1 244 589
Total non-current assets	***1 729 665***	***571 281***	***1 244 589***
Inventory	75 081	33 748	0
Short term receivables	937 769	408 500	1 600 307
Cash and cash equivalent	40 676 029	49 717 972	44 422 071
Total current assets	***41 688 879***	***50 160 220***	***46 022 378***
Total assets	**43 418 543**	**50 731 501**	**47 266 967**

- Accumulated ReSolute™ capex is EUR 3.2 million, offset by grant contribution of EUR 1.5 million
- Grant offset amount includes grants from Horizon 2020, and from Q2 22 also the France Relance and Coal Fund grants
- Increase in short term receivables is mainly due to R&D income in Australia
- Cash balance is EUR 40.7 million. Cash spend of EUR 1.6 million in Q2 22, in line with expected run rate
- Cash does not reflect announced grants not yet recognized in the accounts

Circa remains well-funded

(EUR)	**30.06.2022**	**30.06.2021**	**31.12.2021**
EQUITY			
Issued and paid in equity	56 809 130	56 809 176	56 809 130
Other equity	-18 164 793	-12 883 888	-15 067 139
Total equity	***38 644 337***	***43 925 288***	***41 741 991***
LIABILITIES			
Employee benefits	387 575	550 482	263 288
Other non-current liabilities	11 934	0	11 539
Total non-current liabilities	***399 509***	***550 482***	***274 827***
Employees and related	172 660	989 966	541 374
Trade and other payables	552 085	803 112	706 260
Public duties and related	35 151	47 754	0
Other current liabilities	3 614 801	4 414 900	4 002 515
Total current liabilities	***4 374 697***	***6 255 732***	***5 250 149***
Total liabilities	***4 774 206***	***6 806 213***	***5 524 976***
Total equity and liabilities	**43 418 543**	**50 731 501**	**47 266 967**

- Total Equity is EUR 38.6 million as of Q2 22
- Decrease in “Employees and related” from previous periods is related to non-recurring IPO retention bonus, expensed in Q1 21 and paid in tranches in Q3 21 and Q1 22.
- Other current liabilities are mainly related to prepayment of the Horizon 2020-grant

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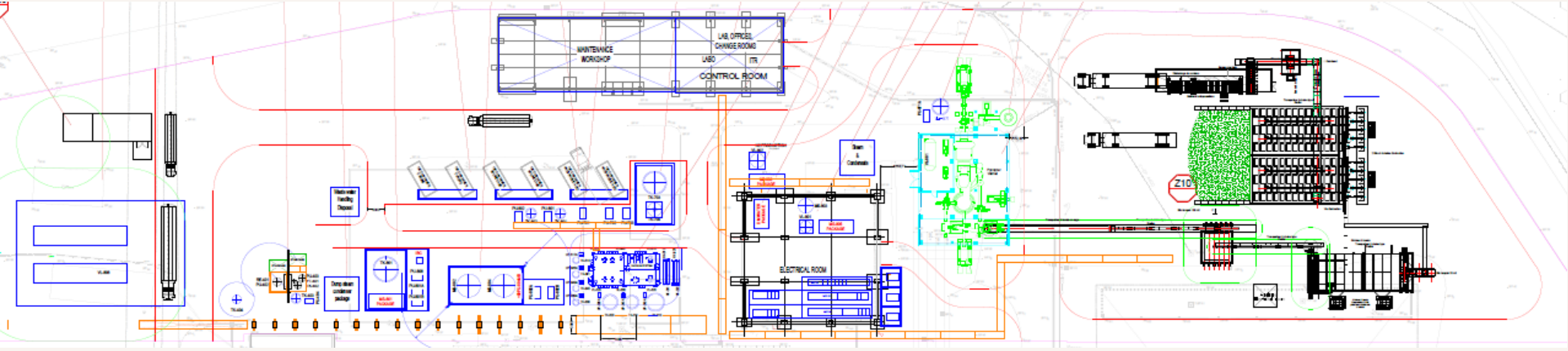
ReSolute progress

- Progress remains consistent with plan
  - Cost estimate within 50-55m€ range
  - Hot commissioning planned for end of Q4 2023
- Contract negotiations to agree on Valmet equipment delivery underway
- Contract negotiations with vendors for distillation and hydrogenation also underway
- Potential FC6 site exploration with positive government engagement
- Permitting application process key focus

Updates to ReSolute layout

- In line with rationalised ReSolute foot-print, we are right-sizing our plans to fit compact area within the agreed envelope of Emile-Huchet site



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Sales & Marketing

- Final contracts with major ReSolute vendors to be signed end Q3
- Continued work on projects related to ReSolute optimisation (on-line monitoring etc)
- Move forwards with key R&D projects relating to decarbonisation
- Use of Cyrene™ in co-solvent applications (e.g. with NMP) continue to be tested in market
- Engagement with agri-chemicals market on Cyrene™ performance to replace NMP
- Biopolymer trials underway for household / industrial use

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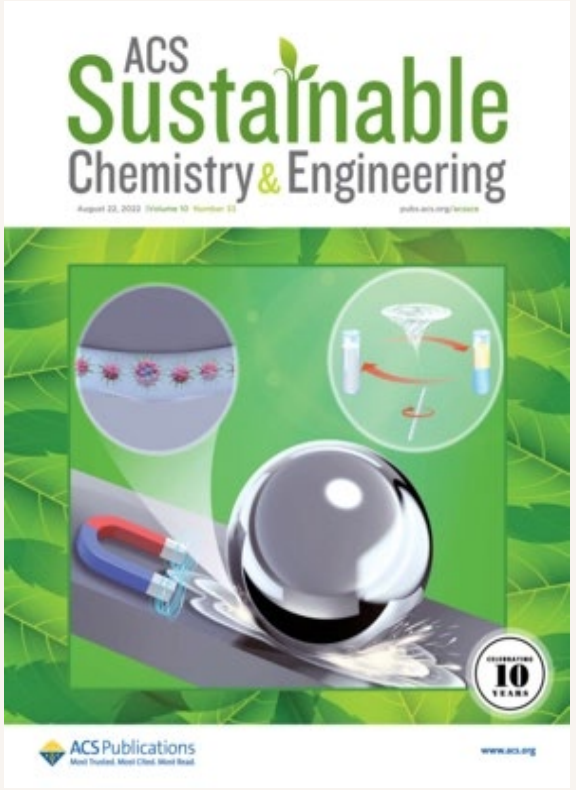
Outlook

- Distribution agreements continue to move forward, with new requests for Cyrene distribution
- ReSolute project review with Horizon 21 grant funder undertaken and approved
- Head of Commercialisation role currently advertised with view to appointment early October
- Circa taking part in UK trade delegation to Japan focussed on battery production and technologies

Multiscale Molecular Simulation Strategies for Understanding the Delignification Mechanism of Biomass in Cyrene

Multiscale Molecular Simulation Strategies for Understanding the Delignification Mechanism of Biomass in Cyrene™

"…Cyrene™ has piqued considerable interest in the green chemistry community despite only recently being available in the quantities required for solvent applications. Deconstruction of cellulose is an essential step in the production of fuel and value-added chemicals from lignocellulosic biomass… The interaction energies between lignin and Cyrene and Cyrene–cosolvent were much stronger than that between lignin and water, explaining the higher biomass delignification in Cyrene-based solvents."



Thank you

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