



Leading the way to make plastics circular

H1 2021 Highlights & Results

August 27, 2021

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Solid Foundations: Positioned For Developing Opportunity


Overview

 **Founded 2004**

 **4 Global Locations**

-  Oregon US
-  Zurich Switzerland
-  Boston US
-  Oslo Norway

Number of Employees



80+


 **Key Partners**

- Toyo
- Exxon
- Braskem
- CP Chem
- Kumho
- AmSty
- Lucite
- NextChem
- Technip

17 Years of Technology Development

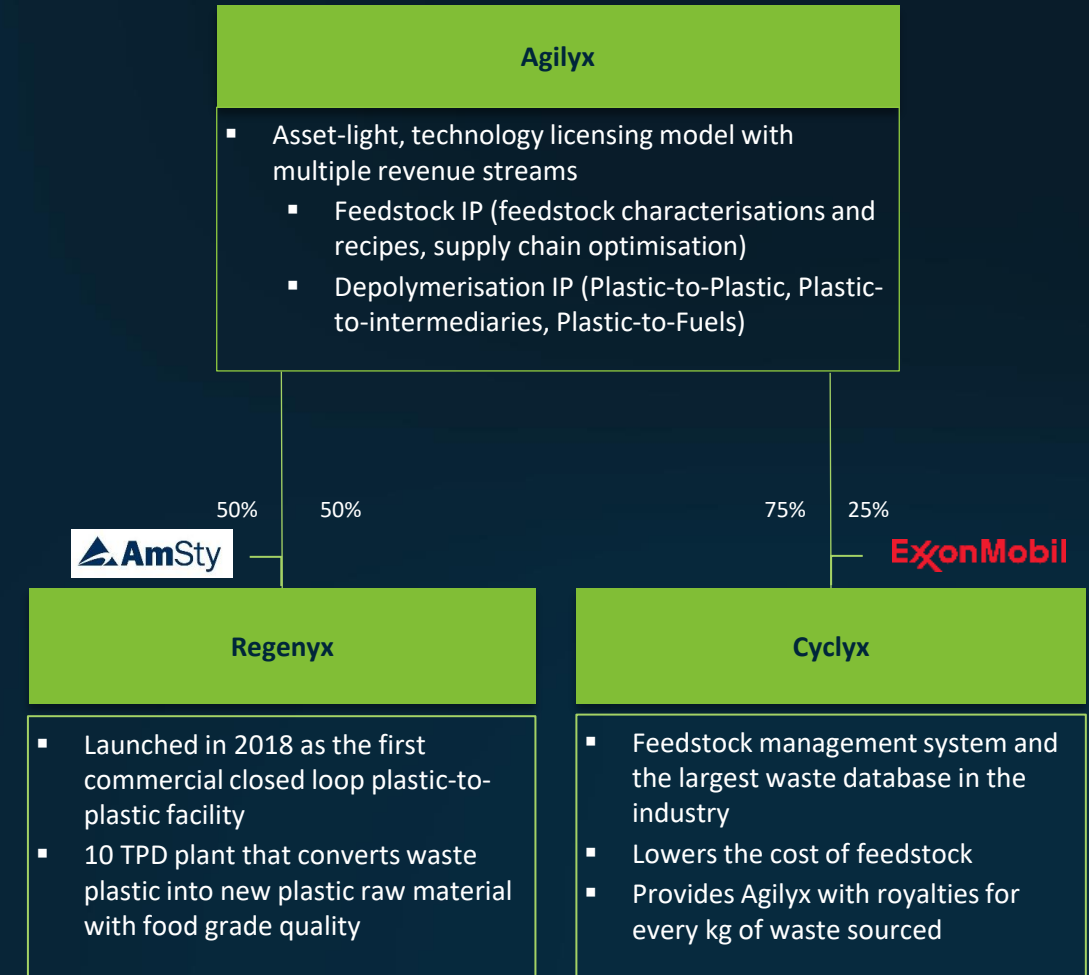


- 13 Patents for Technology
- c \$150m invested
- Leader in Advanced Recycling
- First commercial closed loop plastic to plastic facility

 **Recycling Pioneer**

- Leader in advanced mixed-waste plastics recycling solutions
- Diversified revenue streams from technology license, equipment sales, operating royalties and feedstock service fees
- Working with a broad range of industries focused on petrochemical, retail and technology
- Sophisticated feedstock management and analytics

Corporate Structure and Key Activities



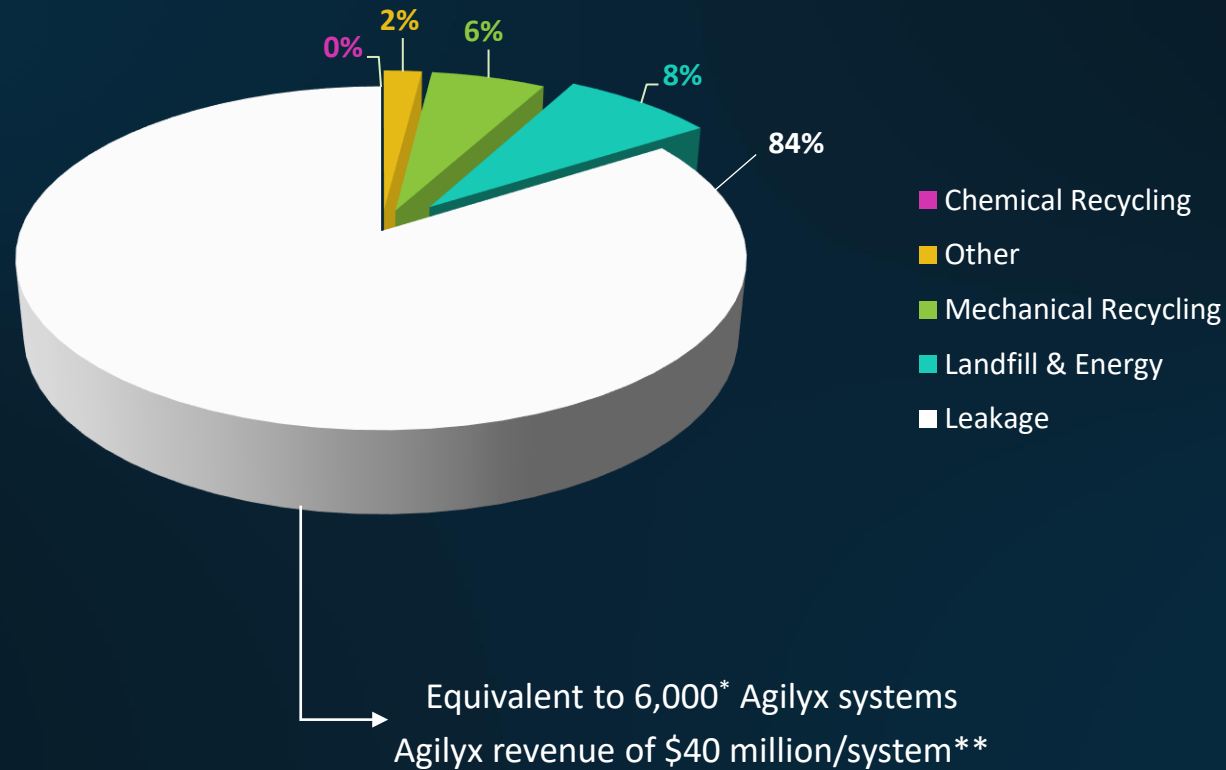


Highlights

- Strong interest from both traditional and non-traditional companies in chemical recycling projects.
- Agilyx and Cyclyx investing in both capability and capacity to meet market opportunity. Building pipeline.
- Project sponsors recognizing criticality of feedstock; engagement reinforcing Cyclyx value proposition.
- Faster than expected ramp in the Cyclyx business.
- Continue to anticipate Toyo moving into construction in H2.
- Maintain previously stated objectives on projects into development and mid-term revenues.
- As a result of the expected growth trajectory, the Board has decided to proceed with a listing on the main list of the Oslo Stock Exchange within 12 months.

Current Market Opportunity >250Mta

Today's Recycling Landscape for Plastic Waste Globally

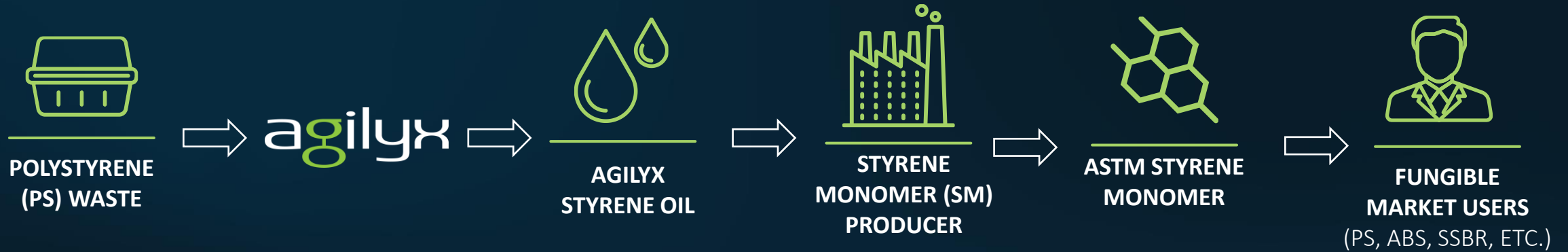


Source: IHS Markit,
* 100 TPD conversion unit
** over project lifetime

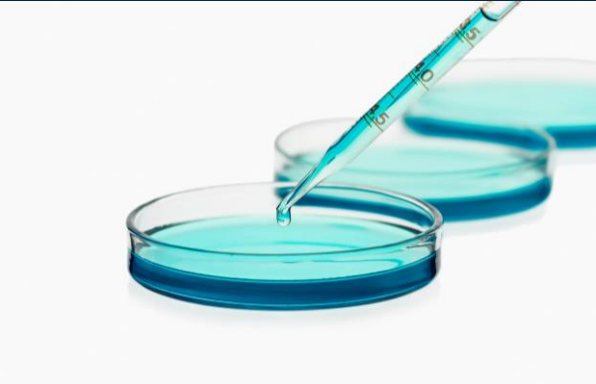
Expanding Customer Base & Market for Polystyrene Pathway

ANNOUNCEMENT	DATE
Agilyx and Kumho Petrochemical Assess a Chemical Recycling Facility to produce raw material for tires out of post-use plastic	August 2021
Agilyx technology provides the capability to recycle hundreds of thousands of tons of previously unrecyclable flame retardant insulation	July 2021
Agilyx Announces First Ever Recycled Monomer Food Contact Packaging on Store Shelves	July 2021
Technip Energies collaborate with Agilyx to accelerate and scale up implementation of its Polystyrene Recycling Technology	June 2021
AmSty and Agilyx Announce Collaboration to build Advanced Recycling Facility	April 2021

Agilyx/Technip Breakthrough Central to New Opportunities



Agilyx Polystyrene Processing: Output products & applications



Polystyrene

Latex

Solution Styrene-Butadiene Rubber (SSBR)

Acrylonitrile Butadiene Styrene (ABS)

Industry partners secured to accelerate commercialization

Typical Unit Size

Polystyrene	50- <u>100</u> tpd
Polystyrene w/ distillation	100 tpd
Mixed Waste Plastic	100- <u>200</u> tpd

DATE	PATHWAY	TYPE	REGION	PARTNER
August 2021	Polystyrene/SSBR	New plant development	Asia	
June 2021	Polystyrene/Styrene	Technology Alliance	Global	
April 2021	Polystyrene/Styrene	New plant development	USA	
March 2021	Mixed Waste Plastics	Technology/EPC Alliance and development of new plants	Global	
Dec 2020	Mixed Waste Plastics	New plant development	USA	
Dec 2020	Cyclyx	JV formation	Global	
Dec 2020	Mixed Waste Plastics	New plant development	Australia	
Dec 2020	Polystyrene/Styrene	Project advancement	Japan	
Oct 2020	PMMA	Project advancement	NA	

Cyclix

Cyclyx Mission

Increase recycling rate from **10% to 90%**

10 to 90[®]

- New recycled product pathways that do not exist today
- Divert plastics from landfill through novel programs
- Lower the cost of custom feedstocks

Cyclyx: Three Innovations Creating a New Plastic Recycling Model

10 to 90[®]



ROBUST SET OF TECHNOLOGIES

Chemical Characterizations

- Largest chemical conversion database
- Custom Feedstock Recipes; Artificial Intelligence, predictive modeling
- ISCC+ qualified feedstock



FEEDSTOCK MANAGEMENT SYSTEMS

New / Custom Supply Chains

- Demand Based Sourcing
- Custom Supply Chains; Preprocessing to Specification
- AI Optimized Logistics

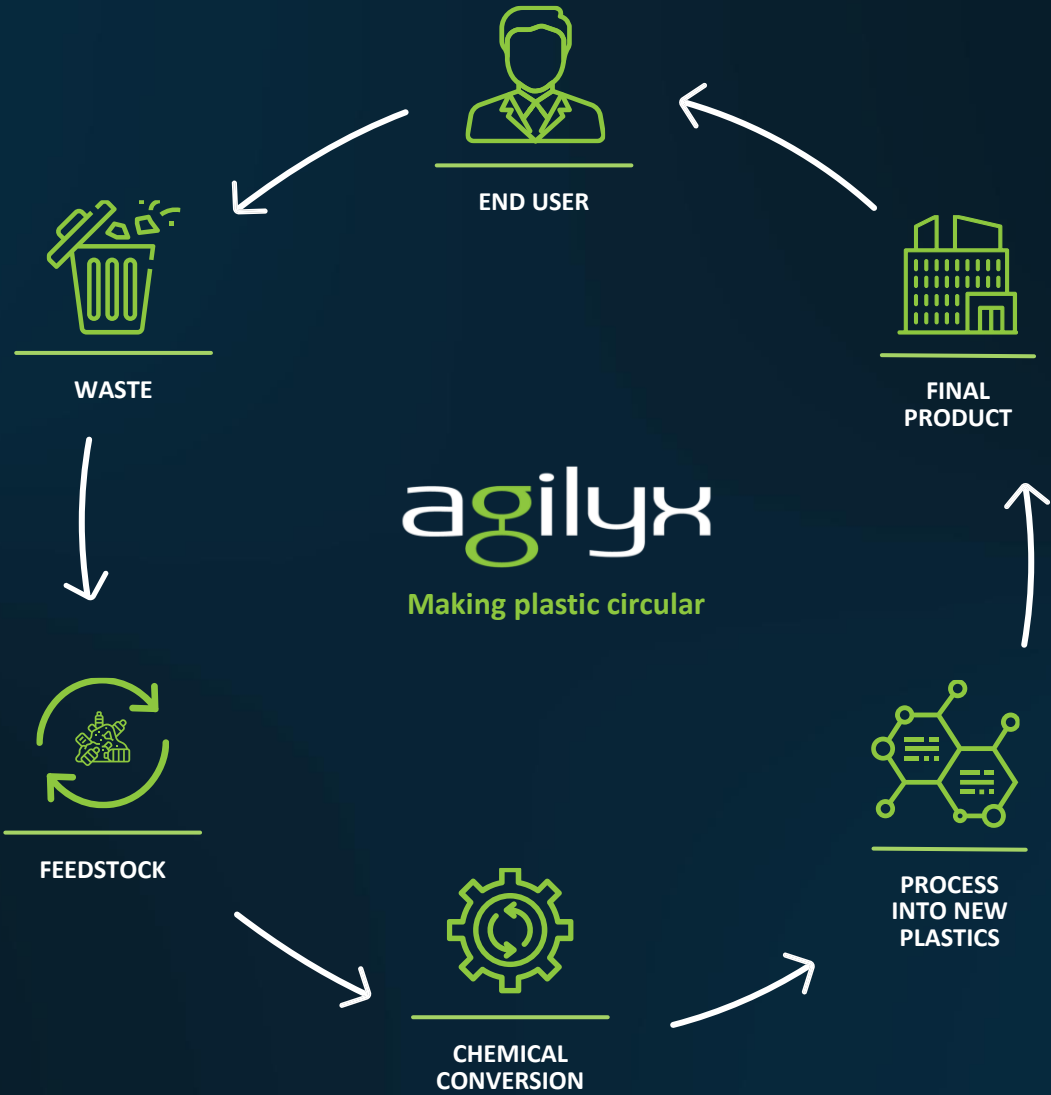


BUSINESS MODEL

Consortium Approach

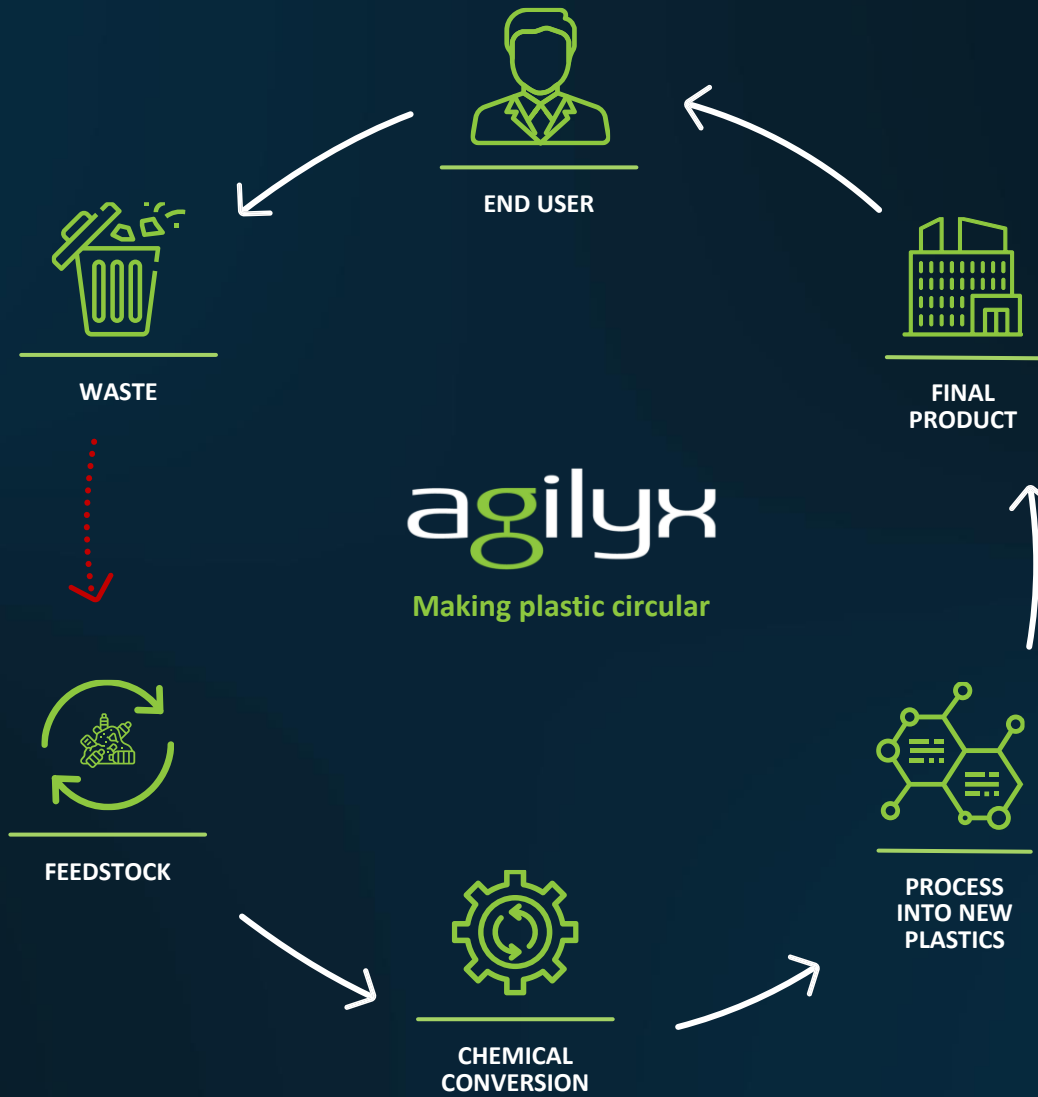
- International Consortium Model
- Benefits all Members
- Operates as Profit Neutral Utility

Agilyx Conversion Technology



Agilyx Conversion Technology

Market currently not developed to convert waste plastics to useful feedstocks at the right scale



Cyclyx Creating a New Supply Chain for Waste Plastic



Operational Update

Operations Stats with Member Companies:

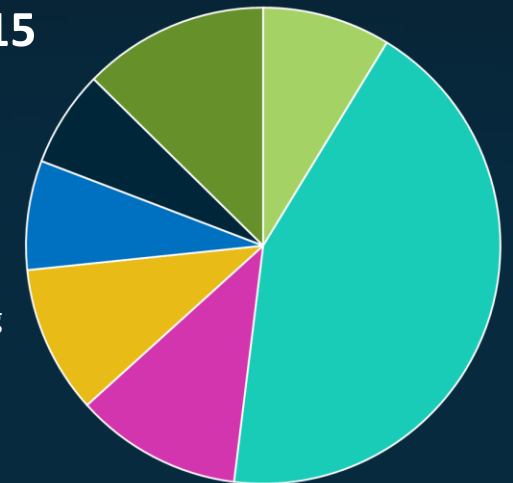
- JV effective Jan 2021
- Staffing: > 30 employees
- Received ISCC+ international certification in Q1
- > 1,000 feedstock Suppliers
- Tested and qualified additional 400 suppliers since January 2021
- Selling custom feed to ExxonMobil as of July 2021
- Active & Proposed Feedstock Audits/Studies: 11
- Sourcing and/or assessing waste sheds: 8 countries: US, Canada, Greece, Spain, Finland, South Korea, Brazil, Mexico
- Cyclyx Member companies equates to reach of 145,000 employees

Growing List of Founding Members & Partners

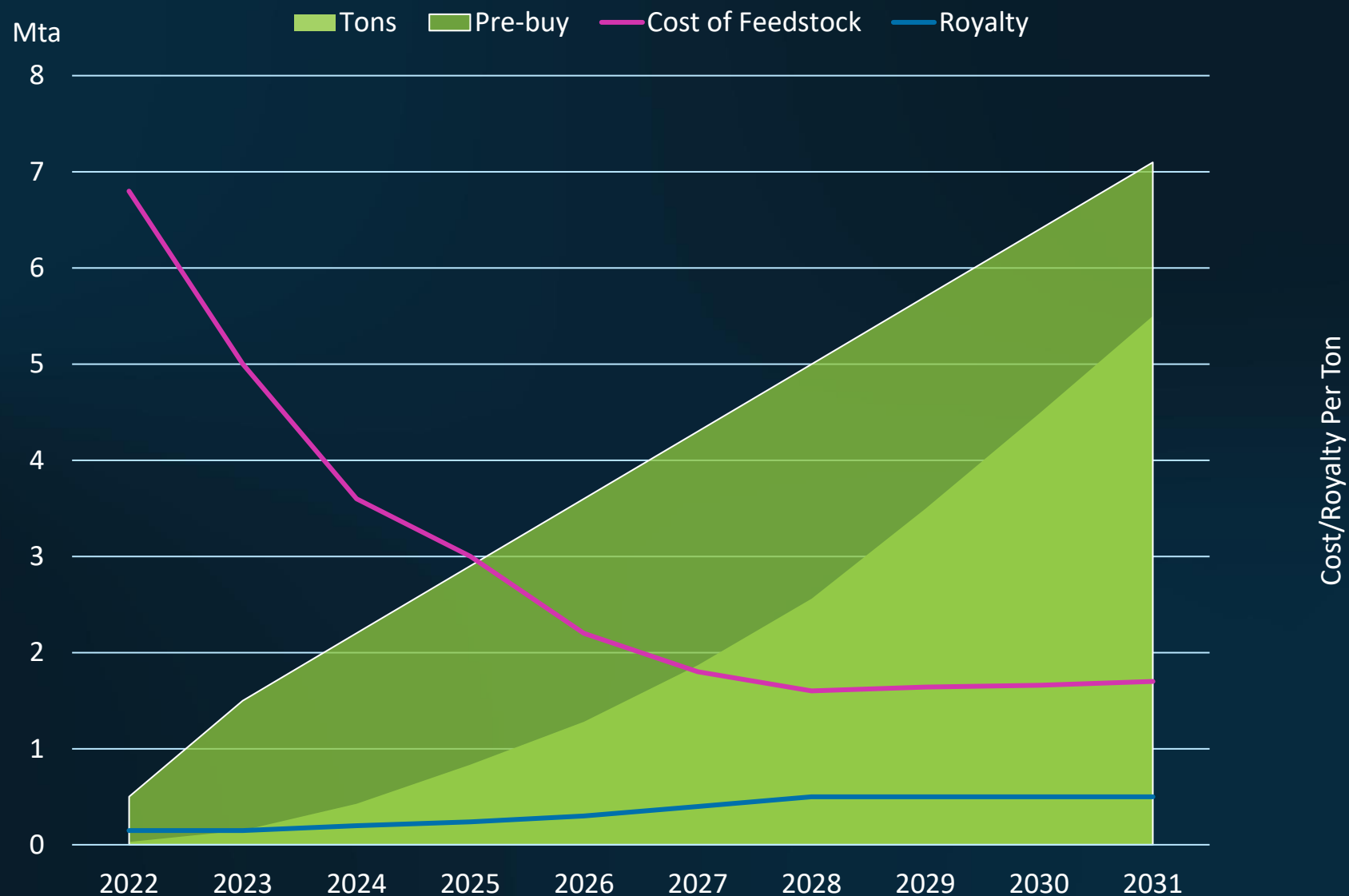


Active Member Discussions > 215

- Petrochem
- C&I
- CPG
- Retail&Log.
- NGO&Assoc.
- Waste&Recycling
- Municipalities



Current Forecasted Annual Cyclyx Demand: Scalability



Summary

Capital light go-to-market strategy

Expect to bring one new project into development on average every quarter



2025/26 Objective: Agilyx Revenue of \$200-300M



Operating Goals

500 TPD in operation

1,500 to 2,000 TPD in development/construction

Consistent with longer term ambition for 1 500+ TPD in operation



Customer Footprint



North America



Europe



South America



Asia



Cyclyx Volumes

550,000 to 800,000 tons per annum

Consistent with longer term ambition for 3,000,000+ tons p.a.



Revenue Streams

- Feasibility Studies
- Project Development
- Core Equipment & Installation
- Engineering Support
- Construction Pass-Through
- Royalties (Tech and Cyclyx)



Financial Implications at Goal Year

- Agilyx Revenues: USD 200 - 300 million
- Represents conversion business revenues
- Includes royalties from Cyclyx to Agilyx
- Cyclyx revenues not included

H1 Results: Consistent with Planned Stage of Development & Investment

- Planned Investment:
 - Headcount and capacity for Agilyx projects
 - Cyclyx feedstock management infrastructure
 - Building of diverse & global project pipeline
- Cash sufficient to support business needs

	H1 2021	H1 2020
Revenue	\$790,508	\$1,571,615
Operating loss	(7,810,908)	(2,644,809)
Cash balance	\$28,050,830	\$7,825,684

Agilyx Proposition



Emerging waste plastic conversion market; core to ESG



Capital-light business model



Fully integrated player with feedstock and conversion technology



Strong growth with potential to accelerate



Highly versatile, proven and proprietary conversion technology



Established partnerships with credible and relevant companies



Experienced and dedicated team;
Chemicals and Waste Management



agilyx



Leading the way to make plastics circular

Appendix

Agilyx Income Statement P&L

All figures in USD

	Unaudited Group	Unaudited Group	Group
	H1 2021	H1 2020	FY 2020
Operating revenue and operating expenses			
Revenues	790,508	1,571,615	4,336,151
Cost of revenues	1,194,852	783,949	2,441,487
Gross margin	-404,344	787,666	1,894,664
Research and development	1,367,258	592,012	1,505,752
Sales and marketing	774,777	179,382	412,285
General and administrative	5,264,529	2,661,081	6,668,667
Total operating expenses	7,406,564	3,432,475	8,586,704
Operating loss	-7,810,908	-2,644,809	-6,692,040
Financial income and financial expenses			
Result from investment in joint venture	-1,446,358	-1,693,357	-3,248,453
Interest expense	-78,595	-172,342	-277,823
Other financial income, net	758,314	14,992	82,218
Net financial items	-766,639	-1,850,707	-3,444,058
Net result	-8,577,547	-4,495,516	-10,136,098
Net result attributable to minority interest	-462,935	-	-
Net result attributable to Agilyx AS	-8,114,612	-4,495,516	-10,136,098