



Plastic recycling technology for a sustainable future

## FY23 Results Presentation

*23 April 2024*

**This meeting is being recorded.**

# Important Information

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# Agilyx Strategic Focus



Customers

We have listened to our customers and market, and understand we need to focus on the diversion of plastic waste to **provide readily available feedstock to enable investment in conversion technology**



ccc

Our focus on scaling the Cyclyx business with the Circularity Center strategy will **uniquely provide the market with available feedstock**



Agilyx  
conversion  
technology

Agilyx conversion technology is then the **enabler to convert and purify feedstock** to provide an integrated approach to converting waste plastic to a sustainable circular solution



# Cyclyx continued to accelerate business model in 2023



ExxonMobil

Completed **\$135 million investment** in Cyclyx by ExxonMobil and LyondellBasell to fund the first Cyclyx Circularity Center (CCC) with Agilyx now owning 50% of the joint venture



- Final Investment Decision on first CCC in Houston with construction underway for **commissioning in mid 2025**
- CCC designed for both advanced and mechanical recycling product pathways



## Circularity Lab Commissioned 2023

- New methodologies for chemical testing and custom compounding
- Driven by chemical data, AI modeling in development
- New Markets Group



## Landfill deferral programs expand

- City of Houston (4<sup>th</sup> largest US City) successfully demonstrates unique all plastic landfill deferral program
- >10 commercial industrial takeback programs



## LOOKING FORWARD

- Cyclyx anticipates taking Final Investment Decision for second CCC in mid 2024 which would bring the combined annual output of CCC1 and CCC2 to 270 kta of mechanical and advanced recycle
- Cyclyx actively evaluating opportunities in Europe to expand globally
- Current members have 6 million tons of stated demand by 2031 ~ 60 CCC's

# Cyclyx engagement is gaining momentum



Market increasingly understands that **feedstock is a limiting factor** in advanced recycling



**49**  
Members

**Consortium interest expanding:** retail, brand owners, ag, logistics, automotive, healthcare



**Mission Brand:** Increase the recyclability of plastic waste from 10% to 90%

**FY23 Cyclyx Revenue**  
**\$10.3m**  
(FY22: \$9.1m)



## Developed Cyclyx Circularity Centers:

- Source and process **ALL** plastic waste to meet chemical and mechanical recycling needs
- CCC1 fully funded
- Construction underway, commissioning Q1 2025
- Inventory build for CCC1 underway



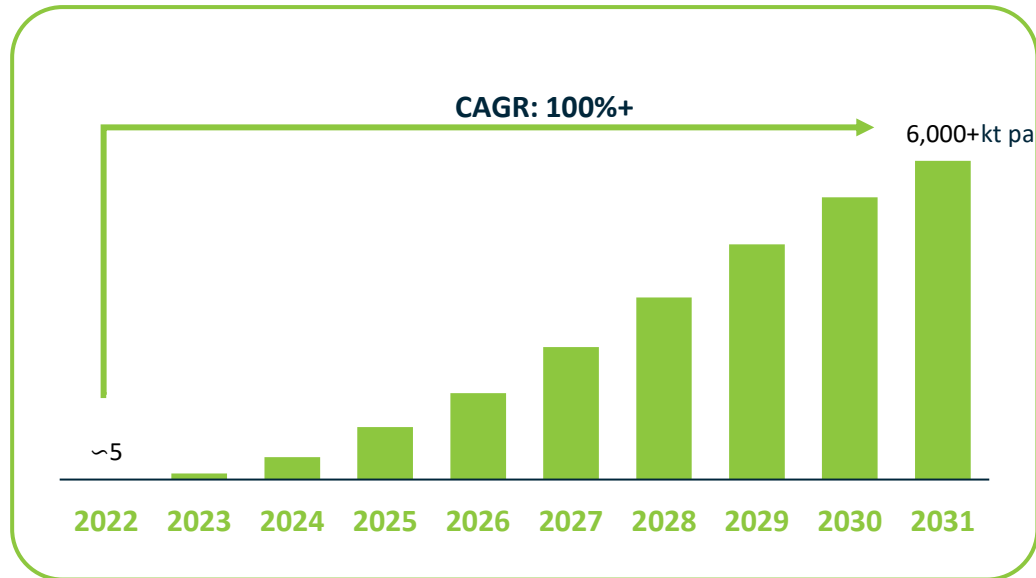
## Houston Programs Expanding:

- Unique all plastic takeback
- Residential drop off increased landfill deferred plastic 2x-4x
- Increased from 1 to 8 drop off locations
- Active in 22 schools with discussions to expand to all 274 schools

- 300 feedstock suppliers
- 3,000 streams of sources of material
- 10,000 characterizations
- > 200,000 test results and millions of data points

# Cyclyx Demand from Current Members > 6 Mil tonnes or 60 plants by 2031

## Forecasted demand from existing customers



## Selected client relationships

- 9 petrochem companies with MOUs interested in 25% - 100% offtake from CCC's
- 2 logistics companies interested in supporting the development of CCC's with inkind contributions and building out supporting logistic networks
- >85% of all existing members interested in designing takeback programs for their waste plastics

## Example steady state EBITDA Cyclyx International

Annual EBITDA at steady state					
USDm	1 CCC	2 CCC	3 CCC	4 CCC	5 CCC
CCC#1	7.0	7.0	7.0	7.0	7.0
CCC#2		25.2	25.2	25.2	25.2
CCC#3			26.7	26.7	26.7
CCC#4				26.7	26.7
CCC#5					26.7
<i>Cyclyx Opex</i>	-16.7	-21.4	-26.1	-30.8	-35.5
<i>Cyclyx's OH contribution from CCC's</i>	6.6	13.2	19.8	26.4	33.0
<b>Cyclyx Corporate Costs</b>	<b>-10.1</b>	<b>-8.2</b>	<b>-6.3</b>	<b>-4.4</b>	<b>-2.5</b>
<b>Cyclyx PF EBITDA</b>	<b>-3.1</b>	<b>24.0</b>	<b>52.6</b>	<b>81.2</b>	<b>109.8</b>
Agilyx 50% Interest	-1.5	12.0	26.3	40.6	54.9
Royalties	2.5	5.0	7.5	10.0	12.5
<b>Net to Agilyx</b>	<b>1.0</b>	<b>17.0</b>	<b>33.8</b>	<b>50.6</b>	<b>67.4</b>

- The increase in contribution from CCCs from October presentation is due to allocation to third party offtakers at a premium
- Once CCC2 is up and running, Cyclyx generates enough cash flow to fund subsequent CCCs in combination with project finance debt

# Circular styrene presents a significant Agilyx market opportunity

## Circular Styrene Demand

**\$54B**

**Global Styrene Market<sup>1</sup>**

**30%**

**Recycled Content Targets**

Mandated by the EU government and company targets in the value chain<sup>2</sup>



**Vital Role of Styrene**



Barrier properties



Sterilizability & durability



Insulation/energy efficiency



Lightweight/fuel efficiency

## Circular Styrene Solution

### **Project Lincoln**

The only commercial stage, high purity, drop-in circular solution for the styrene market

### **9MMT**

The serviceable addressable market for TruStyrenyx<sup>®</sup> technology

### **Or 270 plant deployments**

At 100 tons per day

# Agilyx conversion business update

The Agilyx conversion business is making progress to advance projects and right size business for future success, despite the challenging market conditions



Completed fabrication and construction phases for Toyo Styrene project and finalizing commissioning phase in Japan.



Completed two project FEL3 development phases and delivering the results to our customers for decisions to move into license and construction.



TruStyrenyx™ partnership is beginning to yield results, as Technip's global business development teams present opportunities for license negotiations, while further developing current projects in the pipeline.



Successful private placement in Q4 2023 enabling payment of bond and acceleration of Cyclyx business.



Agilyx management continues to focus on cost reductions, making significant changes in late 2023 to prepare the organization to operate at a level that supports our current projects in the most cost-effective manner.



# Focusing on Leveraging Technip to Advance Conversion Projects

## TOYO STYRENE

- Toyo Styrene plant in Japan is in commissioning phase and anticipated to start up in May

## TruStyrenyx™

- Significant commercialization opportunities with TruStyrenyx
  - Brings together Agilyx conversion technology with Technip Energies purification technology to enable closed loop recycling of polystyrene
  - Technip Energies business development teams bringing license opportunities to partnership

## Project Pipeline

- Management pursuing advancement on 9 projects in pipeline, three of which have advanced through FEL3

## OPEX

- Focus on optimizing cost and balance with top line growth

**FY23 Agilyx  
Revenue**

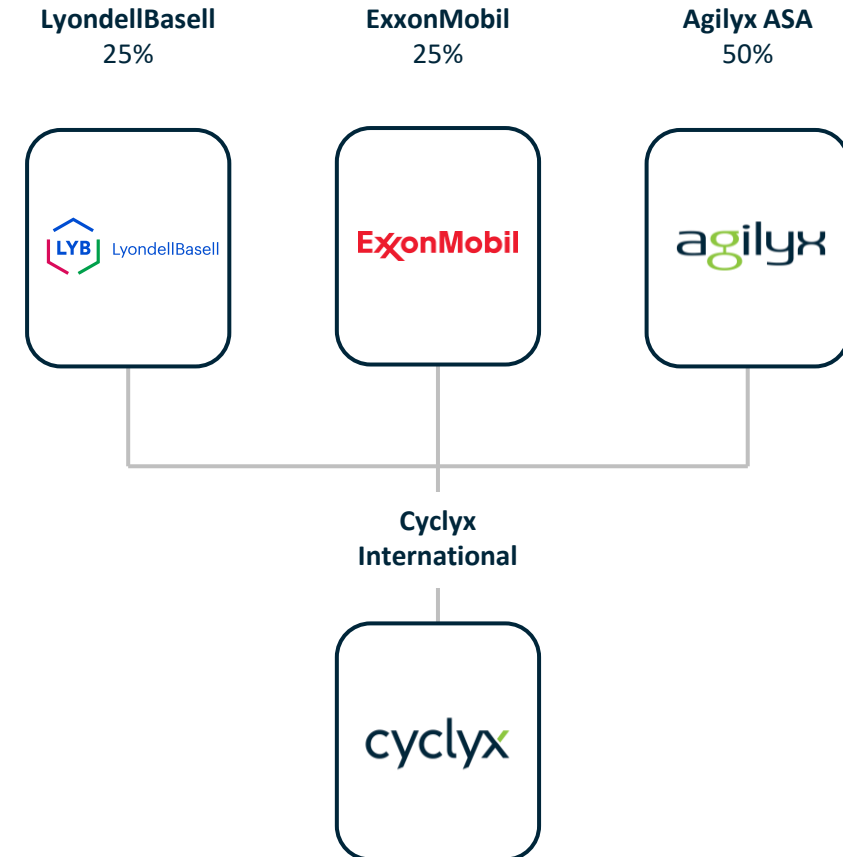
**\$5.9m**  
(FY22: \$7.4m)

**Volume in  
commissioning**

**3.3kta**

# Financial statement presentation as result of Cyclyx transaction

- The Agilyx Group's ownership interest in Cyclyx was **reduced from 75% down to 50%**, therefore, as a result, the Cyclyx entity met the criteria for classification as a discontinued operation.
- Cyclyx continues to meet the criteria to be **disclosed as a reportable segment**
- Agilyx contributed internally-generated intellectual property to Cyclyx to facilitate the development of the first in a planned series of Cyclyx Circularity Centers. **The gain (\$118M) upon contribution of that intellectual property is included within the gain on loss of control in financials.**
- The comparable Consolidated Income Statement has been re-presented to show the **discontinued operation separately from continuing operations.**



# Financial metrics

USD	2022 Pro-Forma	2023	Change
Revenue	7,361,747	5,894,701	-19%
Gross margin	(167,015)	596,280	804%
Comprehensive profit / (loss)	(23,485,765)	95,999,847	509%
Diluted earnings / (loss) per share	(0.28)	1.12	500%
Period end net cash	13,671,319	8,527,632	-38%



**\$5.9m**

Revenue driven primarily from Toyo project and FEL3 development projects



Significant improvement in gross margin as the business begins to accelerate



Profit in 2023 attributable to gain on loss of control of Cyclyx



**\$8.5m**

Cash position at the year end plus future revenue and cost reductions gives Agilyx a solid working capital position for the coming year

# Our focus in 2024

- In FY24, Cyclyx will continue to execute on CCC Strategy, strengthen consortiums and expand take back programs in preparation for Circularity Center operations
  - Advance construction on CCC1
  - Obtain FID on CCC2
  - Expand on already successful take back programs from learning in Houston
- In FY24, Agilyx will continue to develop our pipeline of opportunities and work with our partners to develop financing strategies to bring an at-scale project into construction.
  - Identifying offtakers/investors for new conversion projects
  - Leveraging Technip Energies' global reach to license our technology globally
  - Continue to manage costs to optimize cash flow





Q & A



agilyx<sup>®</sup>

Plastic recycling technology for a sustainable future

