



H1 2024 Business Update

28 August 2024

Enabling the recycling of challenging post-use plastics into high-value, virgin-equivalent products.



First Mover in a Dynamic Market:

A 60% supply-demand imbalance for plastic waste feedstock and rapid growth of advanced recycling capacity creates room for 300+ Cyclcyx facilities



Strategic Partner Validation:

Second project for investment-grade petrochemical partners confirms execution capability to produce advanced custom plastic feedstock



Clear Path to Cash Flow Generation:

Funded projects generate \$18.5 million annually net to Agilyx, allowing for a self funding growth model for future projects and AGLX reaching cash positive in 2026/27



Unique Investment Opportunity:

A publicly traded, technology-agnostic channel for exposure to the rapidly growing advanced recycling sector

H1 Summary



Continued shift to focus on Cyclyx and feedstock management. Rapid buildout of Cyclyx team members, sourcing capabilities, CCC1 construction and CCC2 development.



Completed transformative private placement catalyzes AGLX to profitability and provides funding through CCC2 commissioning in 2026.



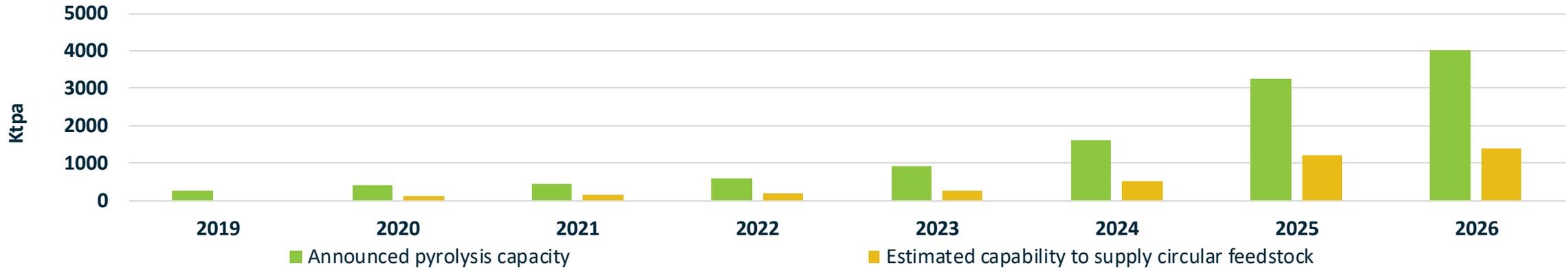
Reorganization of Agilyx ASA continues to decrease operating costs and simplifies organizational structure.



Conversion business resources focused on development of a cornerstone strategic partnership and secured offtake.

Lack of custom plastic feedstock is key industry bottleneck

Announced chemical recycling capacity exceeds circular feedstock by 60% or more



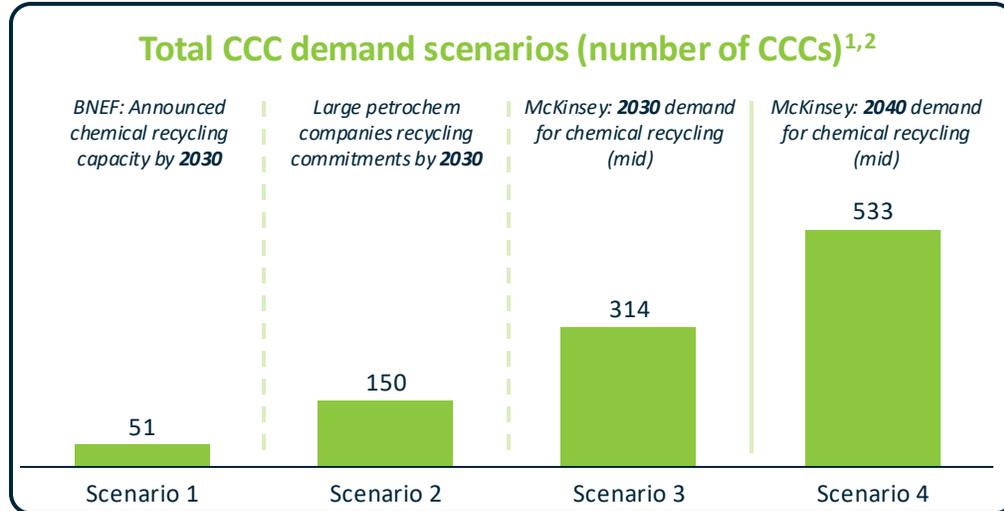
Companies in the chemical recycling value chain



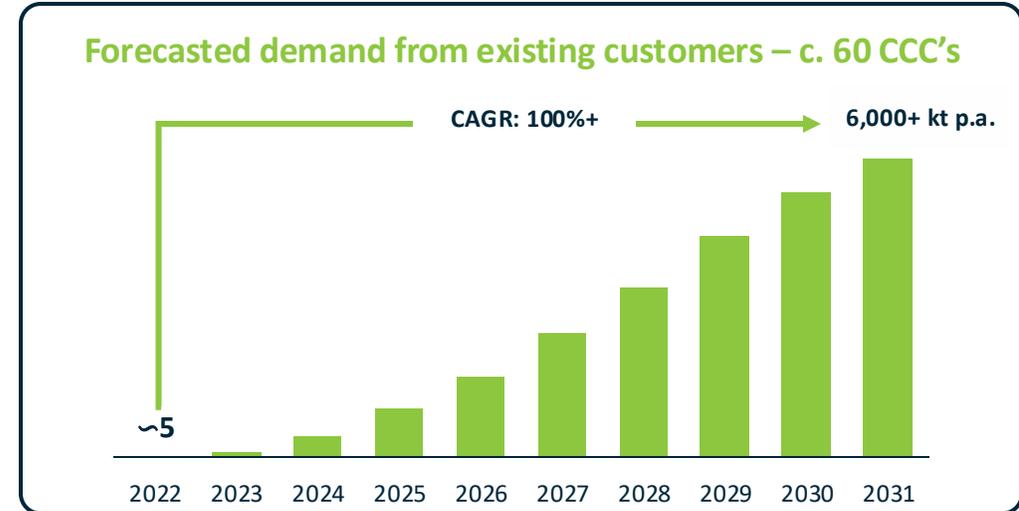
Surging demand for feedstock creates potential for hundreds of CCCs

Agilyx is positioned to meet demand for advanced feedstock and CCC's

Extensive development need to meet CCC demand towards 2040



High demand for feedstock from existing customers



Chemical Recycling expected to grow to **33mtpa** by 2030 equivalent to **314 CCCs** in mid scenario³



Investments in chemical recycling estimated to be **>USD 40bn** in 2030 and more than doubled **>USD 90bn** in 2040³

Selected client relationships

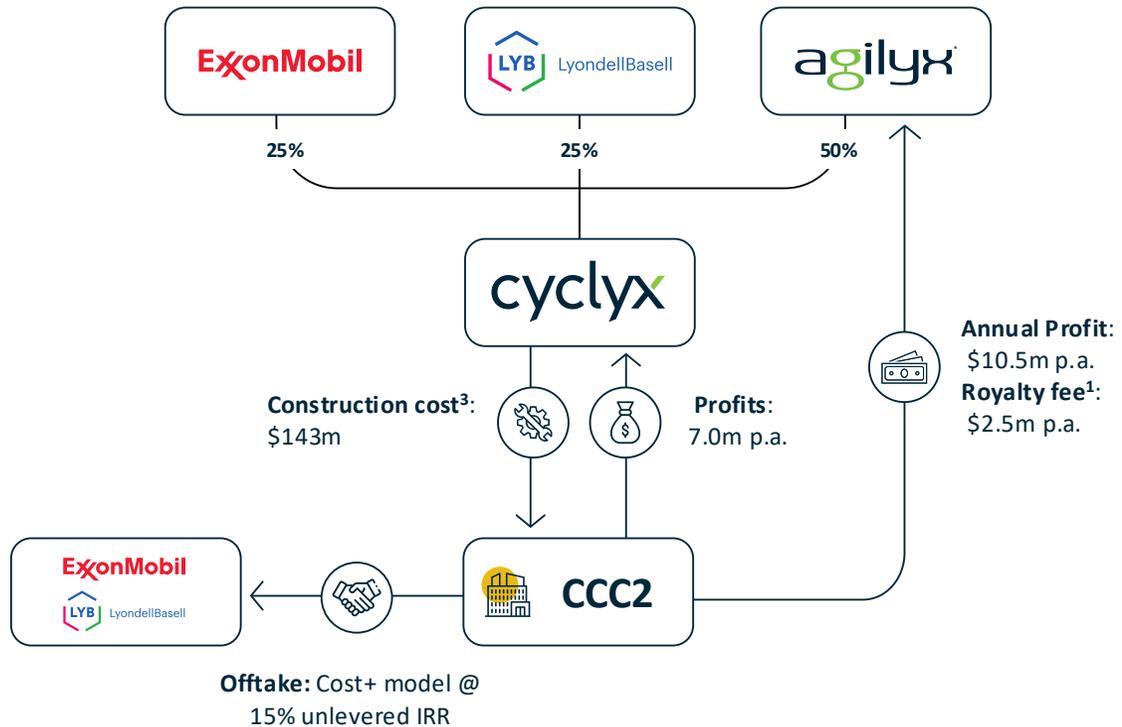


High opportunity to deliver CCCs to both existing and new customers

1) Assume CCC capacity of 178ktpa, with output of 105ktpa for chemical recycling, in line with company indications; 2) Large petrochemical companies include: Dow, LyondellBasell, Borealis, Indorama Ventures, Braskem, SCG, TotalEnergies, SABIC, Lotte Chemical, INEOS, ExxonMobil, Advanced Drainage Systems, Chevron Phillips Chemical; 3) McKinsey | Advanced recycling: Opportunities for growth (May 2022)
 Source: BNEF, McKinsey, and companies (underlying data), DNB Markets equity research (further calculations)

CCC2 close to advancing to FID with long-term offtake from ExxonMobil and LyondellBasell

CCC2 Economics and flow of funds



Cyclix Circularity Center 2 - Road to FID

- #1: Commitments from ExxonMobil and LyondellBasell**
ExxonMobil and LyondellBasell have a strong underlying business rationale for investing in Cyclix and will provide their pro-rata funding for the second Circularity Center
- #2: Offtake structure negotiated**
Agreement with ExxonMobil and LyondellBasell on a Cost+ model, providing Agilyx a 15% return on capital invested²
- #3: Site selection**
Cyclix Circularity Center 2 is nearing site selection and expects the location to be the region of the US Gulf Coast
- #4: Completion of site-specific engineering**
Conduct engineering specific for the chosen location
- #5: Cyclix Board approval of FID**
Final investment decision to be approved by the board and commit funding from Agilyx, ExxonMobil and LyondellBasell

1) The royalty fee is per pound, so at the expected throughput its USD 2.5m; 2) 15% IRR based on \$14.0m of proceeds per year on \$71.5m investment with \$10.5m directly at Agilyx and \$3.5m (50% x \$7.0M) at Cyclix on 20 years life of plant. Initial offtake agreement 10 years plus 5-year renewal; 3) Construction cost could be revised down to \$131m by FID as rail infrastructure might not be necessary, in which case annual profit would be reduced from \$10.5m to \$9.2m p.a.

Strong cash flows with multiple CCCs in operation at CCC2 economics

USD in millions	1 CCC	2 CCC	3 CCC	4 CCC	5 CCC
Income from CCCs direct to Agilyx					
CCC2		10.5	10.5	10.5	10.5
CCC3			10.5	10.5	10.5
CCC4				10.5	10.5
CCC5					10.5
CCCs income to Agilyx					
		10.5	21.0	31.5	42.0
Royalties	2.5	5	7.5	10	12.5
Total income direct to Agilyx	2.5	15.5	28.5	41.5	54.5
Agilyx 50% share of Cyclx EBITDA					
	-1.5	2.9	7.4	11.8	16.3
Agilyx direct and indirect profit from CCCs	1.0	18.4	35.9	53.3	70.8

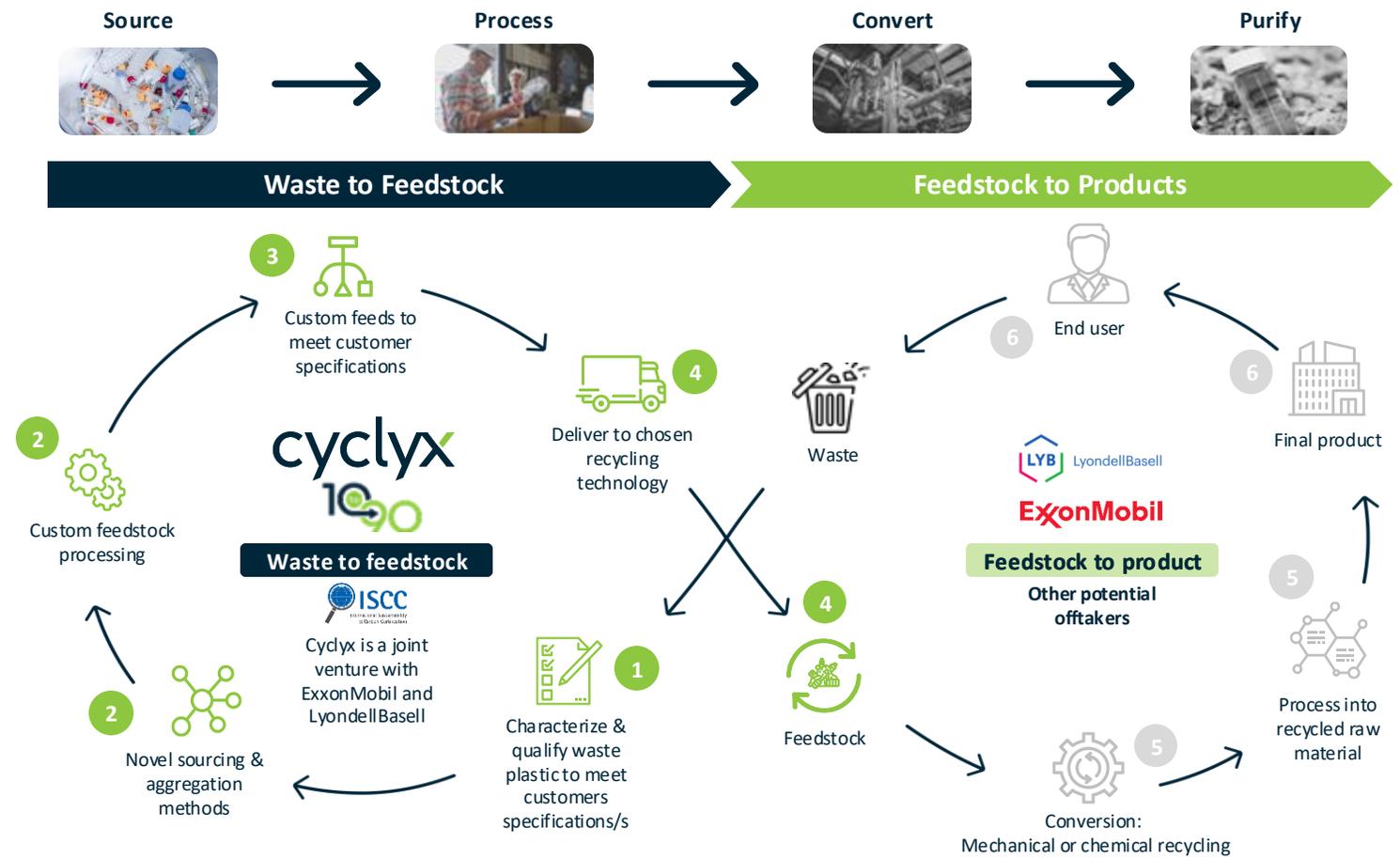
- Cyclx sells output at a price computed based on its operating costs + a set margin
- With CCC1 and CCC2 running at steady state, Agilyx will generate cash flows of \$18.4m p.a. from offtake, royalties, and Cyclx profits
- Subsequent CCCs will be funded by capacity reservations agreement, debt and operational cash flows

Cash flow from first two CCCs will fund, together with debt, roll-out of subsequent CCCs

Cyclyx has a unique solution to produce advanced custom plastic feedstock for use in mechanical and advanced recycling

Cyclyx unique offering of feedstock is solving a bottleneck problem for advanced recycling

- 1 Plastic **waste is received** at the CCC site from direct partnerships and/or through recycling programs
- 2 Plastic waste is **sourced and categorized** according to its chemical components, while **leveraging artificial intelligence** to reduce transport emissions
- 3 The chemical conversion database, **built on 20 years of development**, allows **custom blends of waste plastic** into feedstock tailored to a customer's specific needs
- 4 Feedstock is **transported to the offtake partner's** mechanical or chemical recycling plant(s)
- 5 The CCC feedstock is converted and **processed into raw material**
- 6 Plastic is **fully recycled**, and the final product is sold/used by end user



Cyclyx Circularity Centers will solve a key bottleneck for the industry

CCCs are unique in design, focus, scale and products



Designed to handle all plastics

- All plastics accepted: type 1-7 and non-classified plastics
- Films, foams and rigids
- Applicable across the whole mixed waste plastic market



Significant scale to bridge waste and chemical interests

- Some of the world's largest plastics processing assets
- 40kta to 100kta of outbound chemical feedstocks
- Increased volumes of mechanical feedstocks



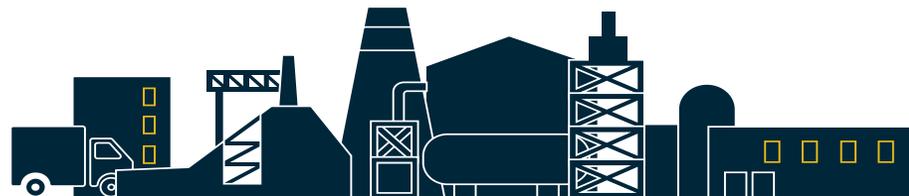
Focused on chemical recycling feedstocks

- Capable of meeting chemical and physical specifications
- Leverages chemical database to build custom recipes
- Mechanical recycling separated
- Options for residual streams of plastics



ISCC+ Certified Products

- Ability to certify ISCC+ compliance from source through to prepared feedstock delivery
- Products meet the chemical and physical specifications of downstream processes



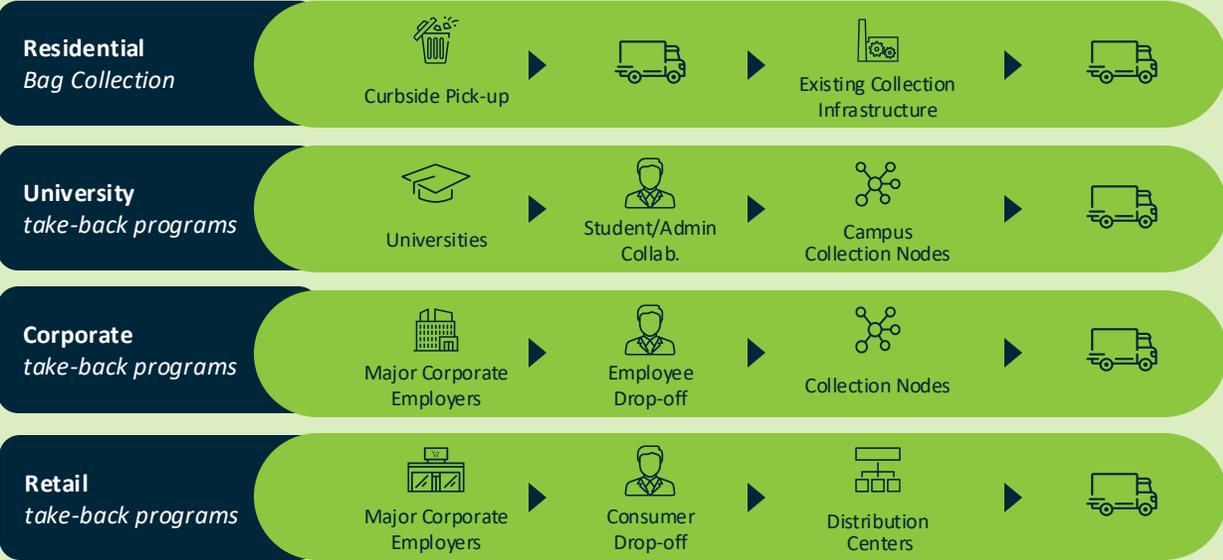
Intellectual Property through chemical database and recipe making - Leveraging existing sorting technology in a novel way

Cyclyx Sourcing Strategy: Cyclyx addresses the importance of sourcing

10to90® initiative

The 10to90® initiative mission is to increase the recycling rate of post-use plastics from 10% to 90% by several initiatives

Community, commercial and retail-based takebacks programs



Takeback programs demonstrated in Houston: Landfill deferral programs expands

City of Houston successfully demonstrates unique, all plastic landfill deferral program

- 10 commercial industrial takeback programs
- Residential drop off increased landfill deferred plastic 2x-4x
- Increased from 1 to 8 drop off locations
- Active in 22 schools with discussion to expand to all 274 schools

Key success factor to meet the demand for feedstock is to source enough plastic through collection channels

Cyclyx has several collection channel initiatives to secure enough sourcing of plastic for their feedstock at a competitive price

Conversion business focused on polystyrene recycling technology



TOYO
STYRENE

- Achieved product spec within first day of operations in Q2 2024
- AGLX providing ongoing technical support through beginning of Q4



TruStyrenyx™

- Front-End Engineering Design, in cooperation with Technip has been completed for US Project. Allows for construction at site and can be substantially repurposed at other locations



BUSINESS
MODEL

- Identifying a strategic partner(s) to capture market opportunity leveraging Agilyx's Tech:
 - Proven closed-loop circular styrene monomer solution
 - Circled ~220 kta of offtake demand
 - Access to Feedstock through Cyclyx



\$40M equity raise and bond guarantee secure funding for CCC2

Transaction highlights

- USD 40m equity private placement to support Agilyx and Cyclyx in roll out of CCC2 together with ExxonMobil and LyondellBasell
- Agilyx will also raise USD 40m in debt, for which DNB Markets has underwritten a bond guarantee to Cyclyx, which will be placed in the market post summer 2024.
- Saffron Hill Ventures entered into a USD 7m unsecured loan available to draw 12 months from signature for potential contingency beyond the amounts raised in equity and bond offerings.
- The construction funding of CCC2 will be on an equity first basis, and the equity sources will cover the construction funding without any delays until the bond is placed

Overview of transaction uses (USDm)



Agilyx capital commitment for CCC2 to be fully financed as part of equity raise

Uses and Sources	Units	Amount
Uses		
Construction cost of CCC2	USDm	71.5
Working capital (Cyclyx)	USDm	6.0
Working capital (Agilyx)	USDm	5.5
Transaction fees	USDm	4.0
Total Uses	USDm	87.0
Sources		
Equity private placement	USDm	40.0
Debt (underwritten bond guarantee)	USDm	40.0
Saffron Hill Ventures Credit Facility	USDm	7.0
Total Sources	USDm	87.0

Together with cash on hand and operating cash flow, the capital raise caters for a fully funded business plan for Agilyx on two Circularity Centers

Financial metrics

USD	HY 2023 Pro-Forma	HY 2024
Revenue	4,635,633	448,476
Operating Expenses	(7,824,052)	(6,028,826)
Comprehensive profit / (loss)	(11,034,700)	(11,473,961)
Diluted earnings / (loss) per share	(0.13)	(0.12)



\$5.0m

Revenue at Cyclyx level driven primarily primarily from post-use plastic feedstock sales



\$1.6m

Net of transaction costs and one-time restructuring costs, operating costs expected to trend to \$1.6 million per quarter down from \$3.6 million in 2023



64%

Reduction in FTE since Jan-2023. Latest reduction plan reflected in H2 2024 financials. Despite cost efficiencies, Agilyx continues to fully support Cyclyx shared services, while retaining critical IP and engineering competency



\$1.7m

Cash position as of June 30, 2024. Since then, cash position improved with \$40 million equity raise on August 21



Q & A