

Turning plastic waste into **value**

agilyx[®]

Company Presentation

April 30th, 2025



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Summary and CEO introductory comments



Listed on the **Oslo Stock Exchange** since September 2022



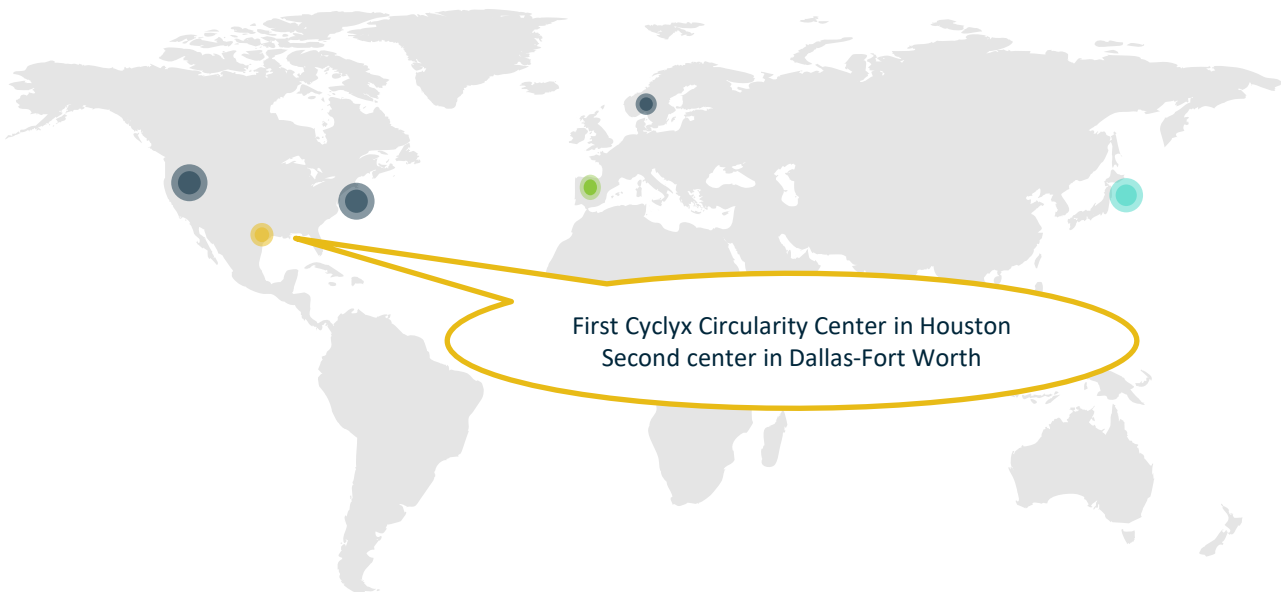
Market capitalization of **NOK 2.93b**
(USD 280m)¹

Two industrial-scale Cyclyx Circularity Centers in construction with **300ktpa** feedstock production capacity, with a total capital cost of **USD 270m**



Polystyrene recycling facility delivered to licensee Toyo Styrene (a member of Denka Group)



-  *Agilyx Offices*
-  *Styrenyx Facility*
-  *Cyclyx Headquarters*
Waste to tailored feedstock solutions, industrial-scale facilities
-  *Plastyx Headquarters*



Traded on Oslo Stock Exchange under ticker AGLX.OL

100% owned



Pioneer in advanced recycling

Styrenyx is Agilyx's **proprietary polystyrene advanced recycling technology** for licensing and equipment sourcing. Through depolymerization, polystyrene waste is broken down into its virgin-equivalent building blocks for reuse in high-quality products.

50% owned Joint Venture with ExxonMobil (25%)
and LyondellBasell (25%)



Industry leading post-use plastic to feedstock innovator

Through its **Cyclyx Circularity Centers**, the company custom formulates feedstock to meet the unique specifications of mechanical and advanced recyclers. Additionally, Cyclyx's collection channels and partnerships can capture a wide range of plastics, including films and flexibles that are typically excluded from curbside recycling.

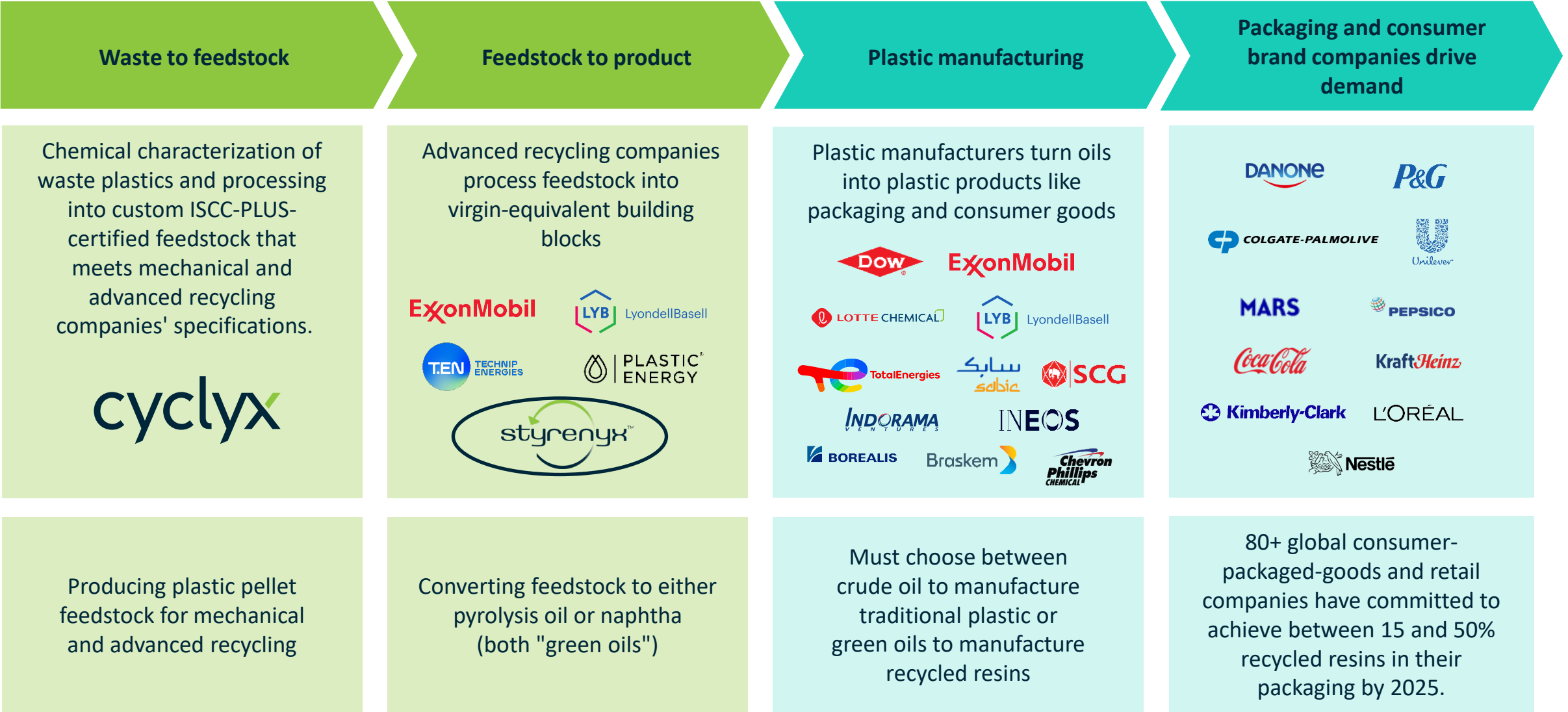
60% owned Joint Venture with
Circular Resources SARL (40%)



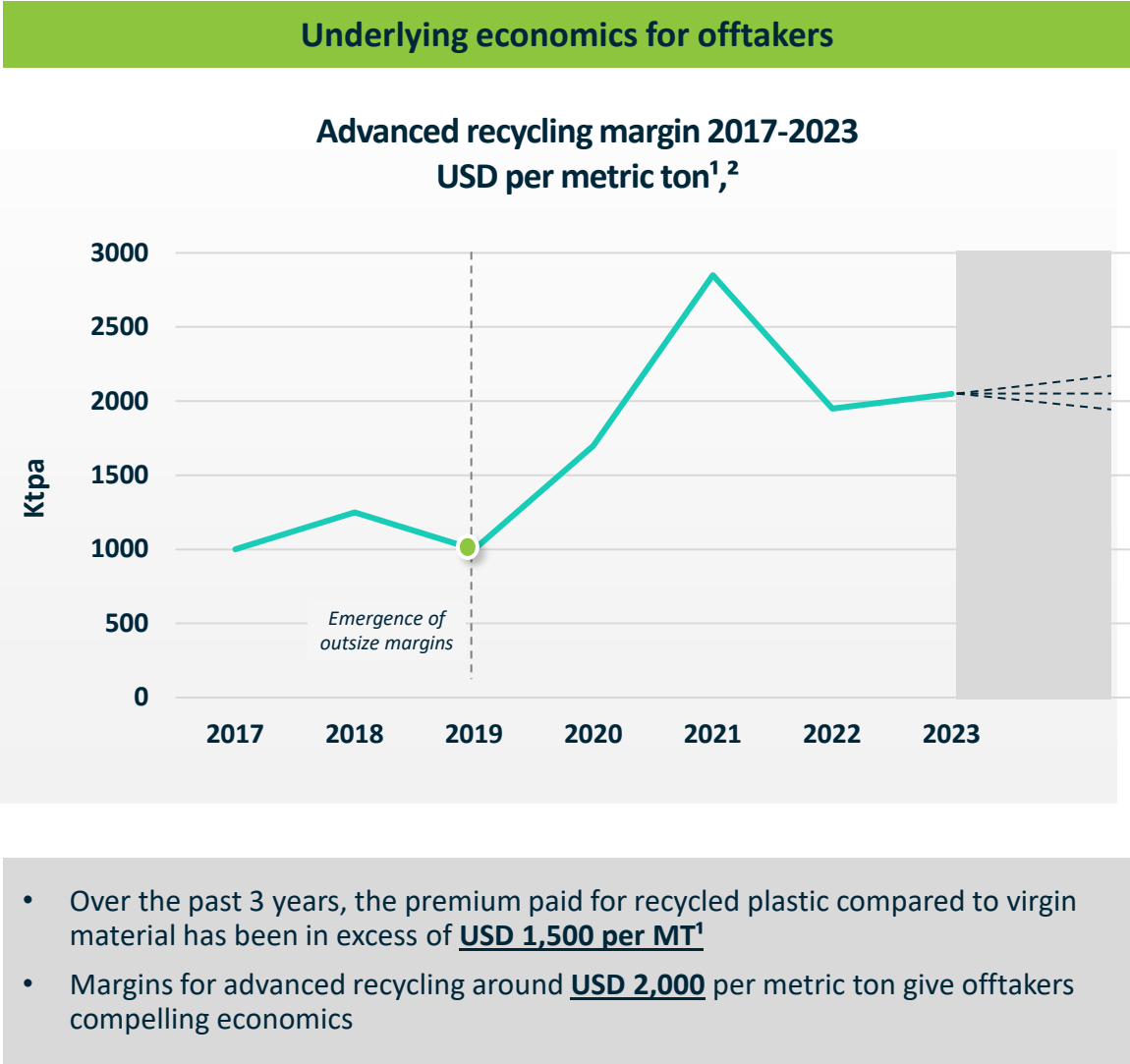
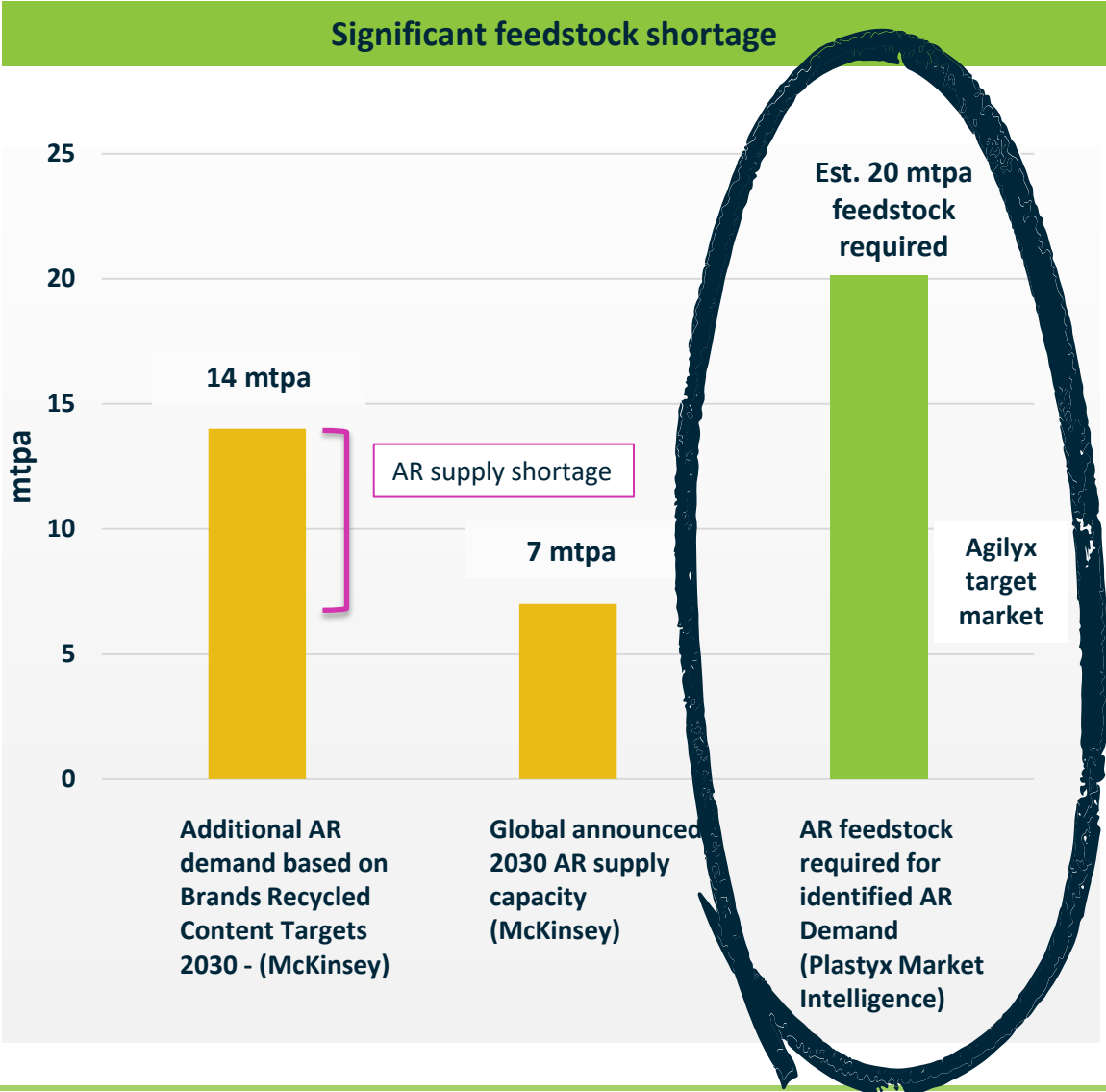
European feedstock supplier to the advanced recycling industry

Plastyx, Agilyx's joint venture with Circular Resources SARL, uniquely serves as both feedstock aggregator and processor of plastic recycle, addressing the increasing demand within the European advanced recycling market.

Where we sit in the recycling value chain



A shortage of advanced recycling capacity and necessary feedstock underpins strong available margins



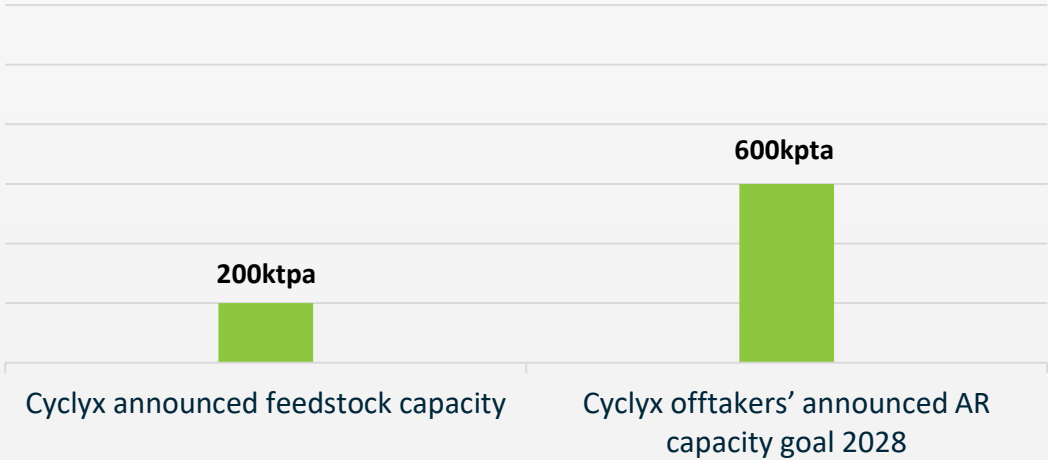
1) McKinsey | Beyond the bottle: Solutions for recycling challenging plastics (November 2022)
2) McKinsey | A unique moment in time: Scaling plastics circularity (August 2023)

Agilyx is addressing the feedstock shortages through Cyclyx and Plastyx

Cyclyx International

U.S. sourcing, chemical characterizing, sorting, and custom formulating of waste streams to create feedstock that meets advanced recycling (AR) customers' unique specifications

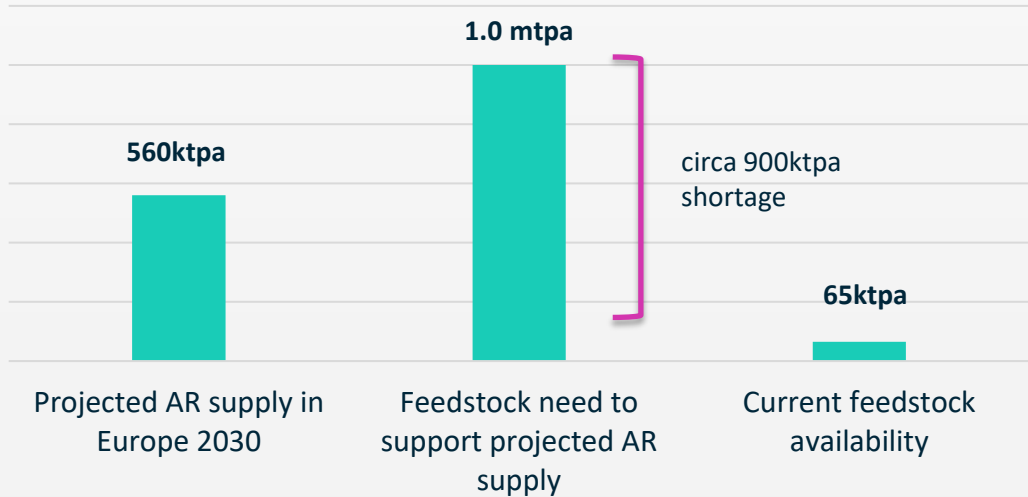
ExxonMobil and LyondellBasell near-term advanced recycling demand represents ~3x Cyclyx's current feedstock capacity



Plastyx Ltd

EU sourcing of waste streams and contract pre-preprocessing for advanced recycling feedstock for use by Cyclyx and direct to a range of advanced recycling (AR) producers

EU needs to scale feedstock to 1.0 mtpa



Agilyx raised \$225m in 2023 and 2024 to fund roll out of Cyclyx business model and first two facilities

ExxonMobil and LyondellBasell breakthrough investment December 2023

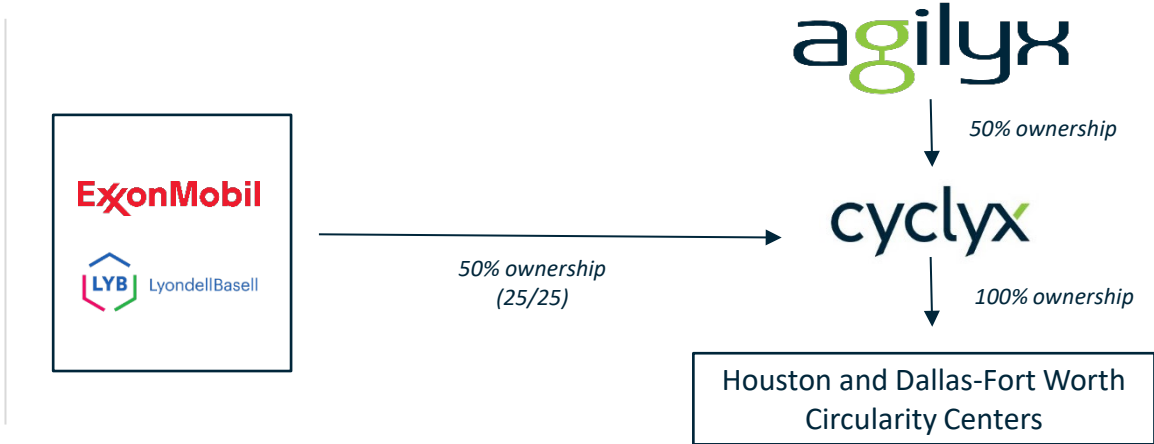
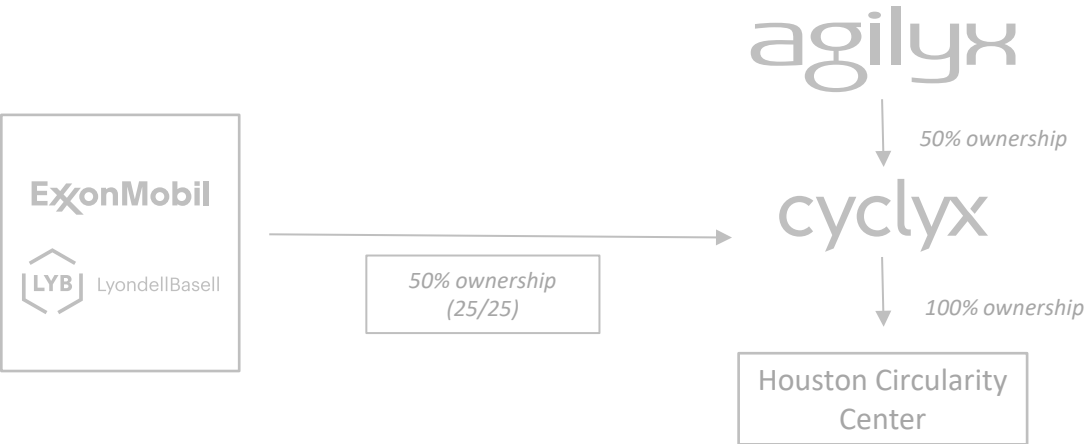
- ExxonMobil and LyondellBasell invest USD 135m into Cyclyx
- Agilyx sale of 33% of its stake in Cyclyx equated to a post money valuation of c. USD 400m; Agilyx ownership valued at USD 200m

Post-money Cyclyx valuation by ExxonMobil and LyondellBasell

USD ~400m

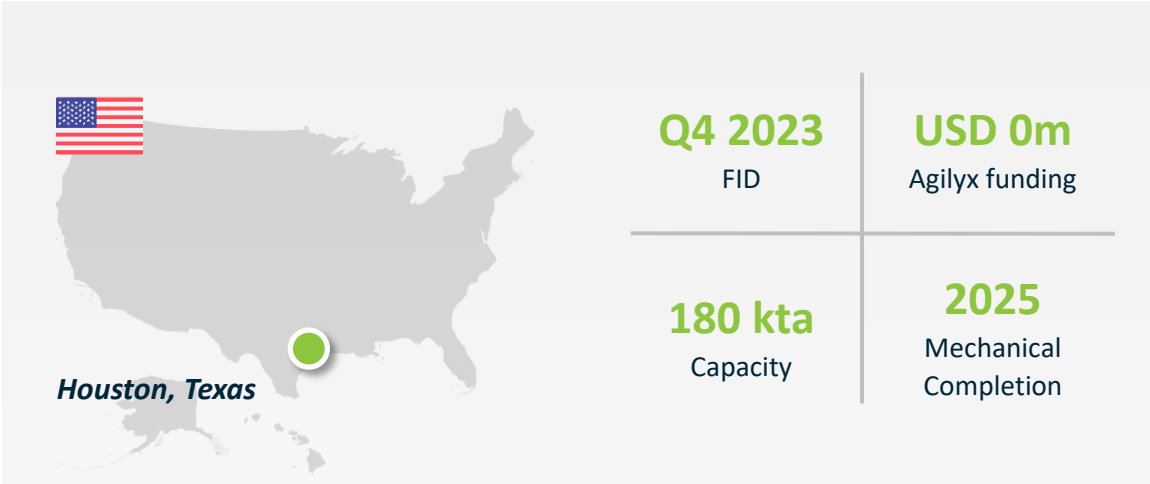
Funding and Final Investment Decision for 2nd facility in November 2024

- Agilyx raised USD 40m in equity in August 2024 and USD 50m bond in November 2024 to fund its 50% pro-rata share of capital expenditure for second Circularity Center in Dallas-Fort Worth and funds for general use

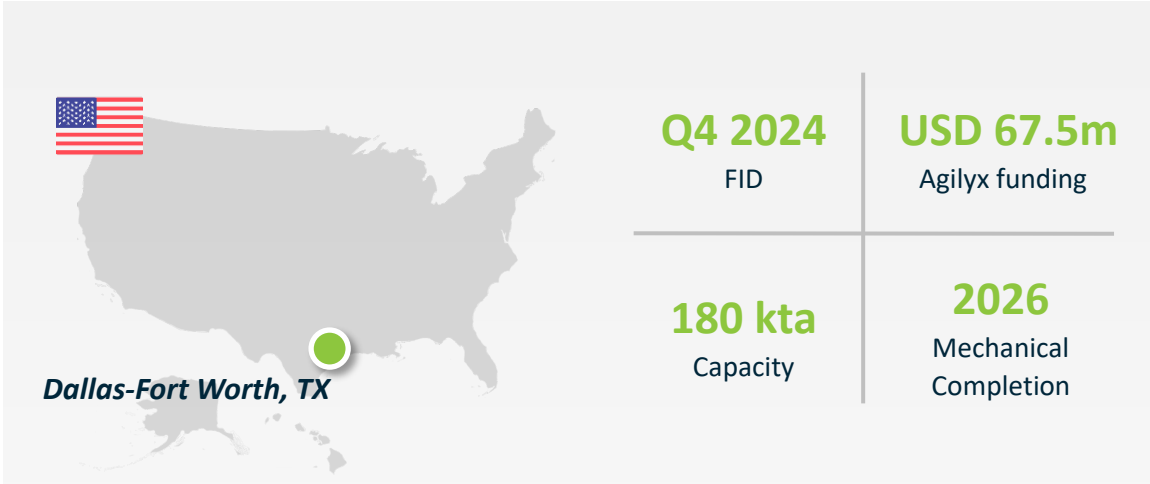


First Center is in construction phase and second Center achieved Final Investment Decision Q4 2024

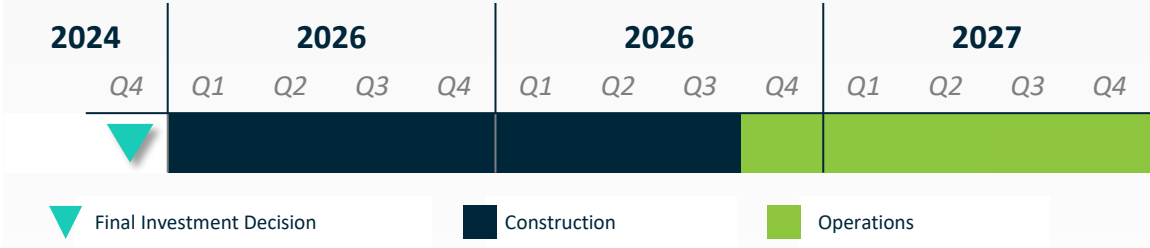
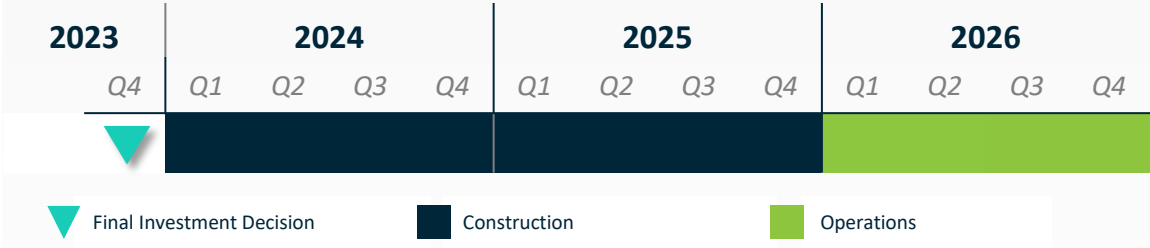
Development of first Circularity Center is underway



Second Circularity Center completed FID in Q4 2024 and moving forward



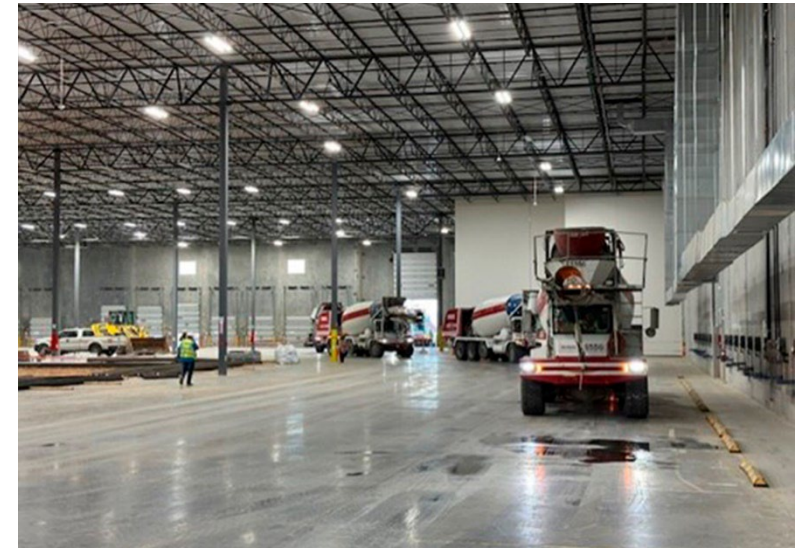
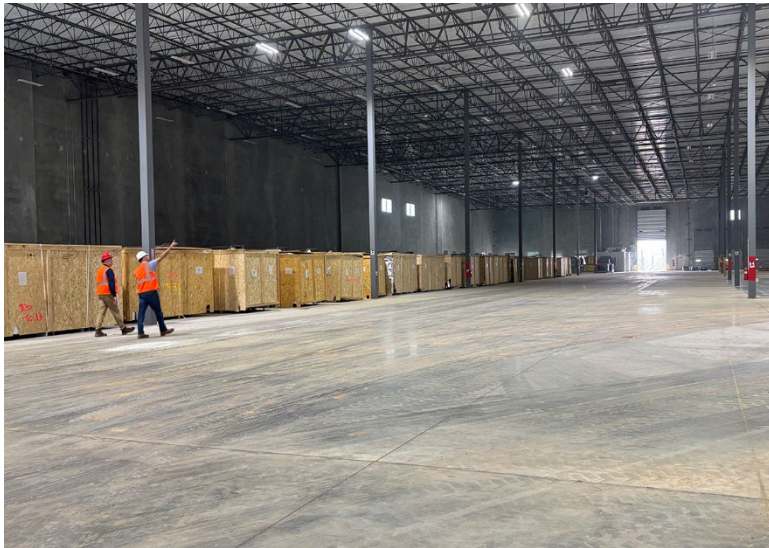
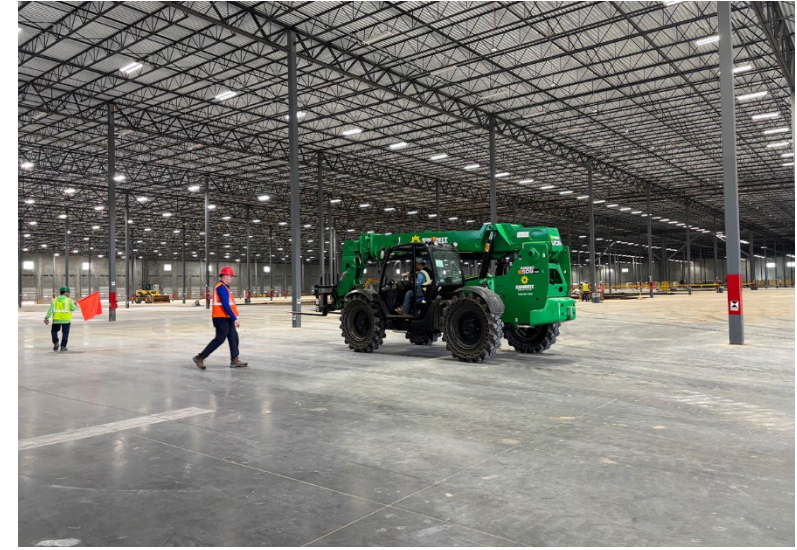
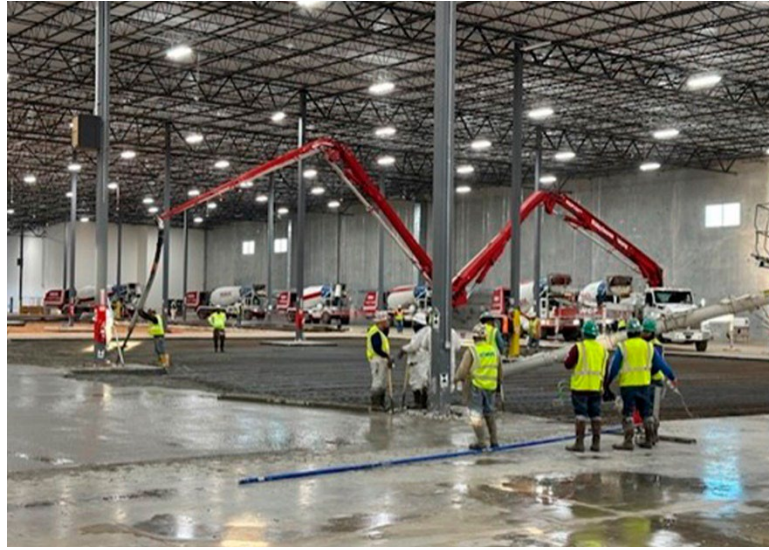
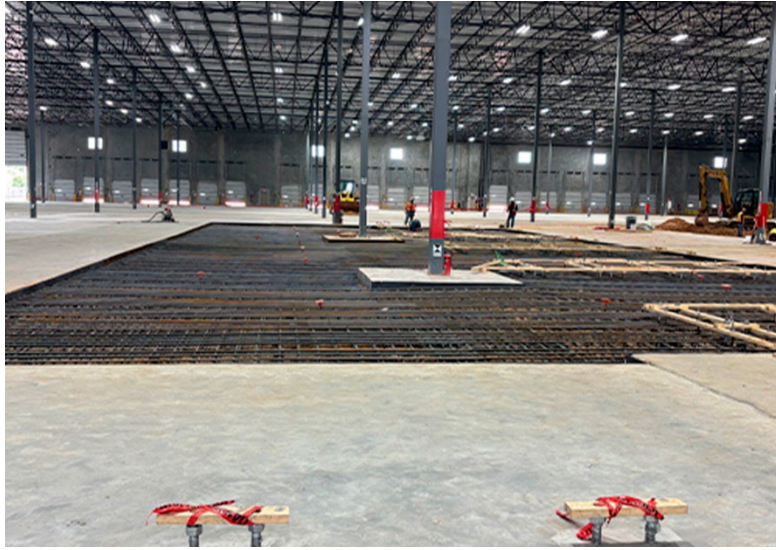
Offtake commitments from ExxonMobil and LyondellBasell for both Circularity Centers. The second center incorporates learnings from the first center.



The progress with the first Cyclyx Circularity Center underpins the low risk of progressing with a second, supporting the need for **hundreds of plastic processing facilities across the U.S. and globally.**

The First Circularity Center

Construction of the first Cyclyx Circularity Center in Houston is well underway with all major civil and structural work completed in March. Feedstock sourcing is ahead of schedule with the Q1 pre-build inventory target exceeded by 20%. Mechanical completion is expected at year end.



Strategic leadership appointments to drive Cyclyx expansion

Operational, strategic, and commercial leadership brings proven experience and strategic focus to accelerate execution and commercial delivery of circularity centers



Chris Yandell

Chief Executive Officer

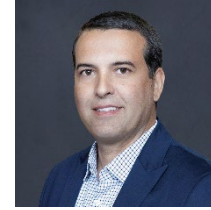
Yandell joined Cyclyx in January and brings 25 years of experience in strategic engagements and partnerships. With more than 20 years of leadership experience in the specialty chemicals and lithium industry, Mr. Yandell has a proven track record of developing and driving strategic initiatives and delivering measurable outcomes across commercial, operations, and supply chain domains.



Walter Sopp

Chief Operating Officer

Sopp is a forward-thinking operations leader with more than 20 years of experience building top-performing teams and organizations. He joins Cyclyx with critical experience in starting up industrial facilities in the U.S., Australia and China. He is an expert in operational planning, risk management and change management. Besides his extensive experience in the energy and manufacturing industry, he also served a distinguished career in the U.S. Marine Corps for 22 years.



Vinny Pires

Commercial Vice President

Pires has nearly 25 years of experience in commercial management, strategy and business development across the steel, mining and advanced materials industries in South and North America. His experience in sales, marketing and strategy within the manufacturing sector brings strategic value to Cyclyx. Pires holds an MBA from The Wharton School of the University of Pennsylvania and MBA in Commercial Management from FGV in Brazil.



Dr. Leslie Hushka

Chief Impact Officer

Hushka joined Cyclyx in January and brings 25 years of experience in strategic engagements and partnerships. She has built multiple sustainability-focused organizations and programs in the corporate and non-profit sectors. She holds a Ph.D. in Pharmacology and Toxicology from Purdue University.

Plastyx: European-sourced feedstock supplier to the global advanced recycling industry



Mission

Deliver consistent, high-quality, and efficiently prepared feedstock to support the growth and sustainability contribution of global advanced recyclers.

Services

Act as both feedstock aggregator and pretreatment processor of plastic recycle

Operate in a merchant capacity to supply material specified for the range of advanced recycling requirements

Technology agnostic, focused on rigorous quality standards, reliability and long-term value

About

Seasoned executive team with deep sectoral experience across mechanical and advanced recycling design, finance and operations.



Carlos Monreal



Marc-Antoine Belthé



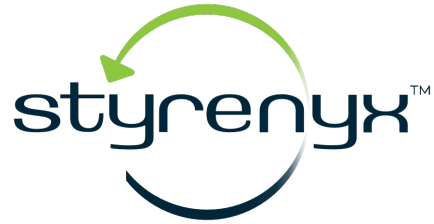
Kirsten Jack



Agustín Sánchez



Styrenyx: Setting the stage for continued commercialization



Licensed Technology

Operational 10kta polystyrene advanced recycling facility in Japan with Toyo Styrene (a member of Denka)

On-spec product

In Q4 2024 the system achieved on-spec product. Agilyx is currently providing operational support for the Toyo team

Up to 86% reduction

in carbon equivalent emissions for styrene production compared to fossil-based production. ¹ If applied to just 10% of global styrene production, the reduction would be equivalent to removing 325,000 gasoline cars from the road for an entire year²

\$80B Market Opportunity

By 2032, recycled styrene demand is expected to reach 30% of global demand, equivalent to 18 million tons per year³

*System for Toyo in manufacturing stage, 2023



Financial metrics

USD	2023	2024
Revenue	5,894,701	1,009,813
Operating expenses	(16,356,704)	(10,496,077)
Comprehensive profit / (loss)	95,999,847	(21,927,732)
Cyclyx assets (100%)	76,502,783	197,243,585



\$11.2m

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



\$22.5m

Agilyx invested \$22.5m in Cyclyx in 2024, with the first capital call of \$20m for C2 and \$2.5m for general corporate purposes



42%

Total salaries down 42% from \$9.7m in 2023 to \$5.6m in 2024. Salaries continued to decrease sequentially in H2 2024 and Q1 2025



\$58.3m

Total cash position as of Dec-2024 including \$40.2m of restricted cash, as a result of \$40m equity raise in Aug-24 and \$50m green bond in Nov-24

Our focus in the next 12 months

- Cyclyx will continue to build and deploy Circularity Centers:
 - Achieve mechanical completion of C1 in Houston and progress buildout of C2 in Dallas-Fort Worth
 - Continue to qualify sources and lock-in feedstock to run C1 & C2
 - Progress towards FID on C3
- Agilyx will focus on the following milestones:
 - Leverage the success of Toyo to launch Styrenyx JV with a strategic partner and reach FID on the first commercial scale polystyrene project
 - Continue to manage costs to optimize cash flow
 - Complete European market mapping and start taking delivery of feedstock volumes in Europe through Plastyx
 - List the green bond on the Oslo Stock Exchange, enhance share liquidity and progress towards dual listing in the US



Agilyx investment case summary



First mover in a dynamic market

Demand for advanced plastic recycling feedstock is significantly outpacing supply, creating a multi-billion-dollar opportunity



Strategic partner validation

ExxonMobil and LyondellBasell investment and offtake for the 2nd facility shows confidence in execution capability, scalability of the technology, and availability of profitable long-term offtake agreements



Clear path to cash flow generation

At steady state, Cyclyx Circularity Centers alone are expected to generate USD 15.7 million annual flow, turning Agilyx cashflow positive in 2027



Substantial capital markets support

Core, long-term group of institutional investors underpinning the business and allowing for it develop along the optimal strategic paths



Become a part of
the solution

Contact us: investors@agilyx.com



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Appendix



Income statement

USD	2021	2022	2023	2024
Revenues	4,889,227	7,361,747	5,894,701	1,009,813
Cost of revenues	(4,825,819)	(7,528,762)	(5,298,421)	(976,786)
Gross margin	63,408	(167,015)	596,280	33,027
Research costs	(2,252,214)	(3,528,553)	(3,102,798)	(2,275,351)
Sales and marketing	(1,097,922)	(669,549)	(1,424,622)	(566,606)
General and administrative cost	(13,172,488)	(12,040,675)	(11,829,284)	(7,654,120)
Total operating expenses	(16,522,624)	(16,238,777)	(16,356,704)	(10,496,077)
Operating loss	(16,459,216)	(16,405,792)	(15,760,424)	(10,463,050)
Financial income and financial expenses				
Share of loss of equity accounted associates	-	-	(1,973,061)	(8,769,502)
Impairment of investment in associate	(948,272)	(2,539,270)	(2,023,078)	(49,382)
Fair value gain on financial instruments	1,331,559	1,267,458	3,009,983	(1,798,901)
Interest expense	(199,635)	(81,328)	(207,663)	(72,897)
Other financial income	799,999	48,749	132,203	6,961
Other financial expense	(92,158)	(170,985)	(334,552)	(228,301)
Net financial items	891,493	(1,475,376)	(1,396,168)	(11,576,422)
Profit (loss) before tax	(15,567,723)	(17,881,168)	(17,156,592)	(22,039,472)
Income tax expense	-	-	-	-
Profit (loss) from discontinued operation, net of tax	-	(5,503,486)	113,279,186	-
Profit (loss) for the period	(15,567,723)	(23,384,654)	96,122,594	(22,039,472)
Other comprehensive profit (loss) for the period	-	(101,111)	(122,747)	111,740
Total comprehensive profit (loss) for the period	(15,567,723)	(23,485,765)	95,999,847	(21,927,732)

	2021	2022	2023	2024
Profit (loss) for the period attributable to:				
Equity holders of the parent	(14,609,256)	(22,008,657)	97,473,988	(21,927,732)
Non-controlling interest	(958,467)	(1,375,997)	(1,351,394)	-
	(15,567,723)	(23,384,654)	96,122,594	(21,927,732)
Total comprehensive profit (loss) for the period attributable to:				
Equity holders of the parent	(14,609,256)	(22,109,768)	97,351,241	(21,927,732)
Non-controlling interest	(958,467)	(1,375,997)	(1,351,394)	-
	(15,567,723)	(23,485,765)	95,999,847	(21,927,732)
Earnings per share, basic	(0.19)	(0.28)	1.12	(0.22)
Earnings per share, diluted	(0.19)	(0.28)	1.12	(0.22)

Balance sheet

Non-current assets	USD	2021	2022	2023	2024
Intangible assets		4,398,430	4,002,430	3,586,680	2,673,802
Property, plant and equipment		835,117	1,619,988	1,336,219	851,571
Investment in associate		-	-	113,002,939	126,733,437
Right of use asset		974,460	708,848	284,111	924,809
Shares in subsidiaries		-	-	-	-
Other non-current assets		35,802	89,624	35,802	53,784
Total non-current assets		6,243,809	6,420,890	118,245,751	131,237,403
Current assets					
Accounts receivable		1,669,890	2,443,453	588,878	590,377
Inventory		157,770	1,687,126	-	4,811
Deferred project costs		-	-	2,165,727	2,451,619
Prepaid expenses and other current assets		368,125	367,873	772,997	174,169
Restricted Cash		-	-	-	40,188,255
Cash and cash equivalents		19,570,154	13,671,319	8,527,632	18,135,934
Total current assets		21,765,939	18,169,771	12,055,234	61,545,165
TOTAL ASSETS		28,009,748	24,590,661	130,300,985	192,782,568

Equity	2021	2022	2023	2024
Share capital	86,222	143,040	162,269	188,851
Share premium	40,493,564	53,854,378	73,239,523	111,001,329
Additional paid-in capital	7,042,680	8,591,495	9,432,289	9,414,920
Total paid-in equity	47,622,466	62,588,913	82,834,081	120,605,100
Retained earnings	(34,116,177)	(56,124,834)	41,349,154	19,309,683
Foreign currency translation	-	(101,111)	(223,858)	(112,118)
Non-controlling interest	1,041,533	696,640	-	-
Total equity	14,547,822	7,059,608	123,959,377	139,802,665
Non-current liabilities				
Bond payable, net of discount	-	-	-	45,002,264
Long-term lease liability	745,439	465,435	60,441	676,027
Warrant liability	7,570,647	6,303,189	3,293,206	5,092,107
Other long-term liabilities	-	-	-	-
Total non-current Liabilities	8,316,086	6,768,624	3,353,647	50,770,398
Current liabilities				
Accounts payable	1,447,148	2,640,756	1,830,507	207,796
Accrued expenses and other current liabilities	801,415	1,909,543	924,937	1,685,185
Provision	-	-	-	-
Payables to group companies	-	-	-	-
Deferred revenue	-	-	-	-
Contract liability	1,376,452	5,945,535	-	170,268
Current portion lease liability	248,972	266,595	232,517	146,256
Current portion of notes payable	1,271,853	-	-	-
Total current liabilities	5,145,840	10,762,429	2,987,961	2,209,505
Total Liabilities	13,461,926	17,531,053	6,341,608	52,979,903
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	28,009,748	24,590,661	130,300,985	192,782,568

Cash flow statement

USD	2021	2022	2023	2024
Profit (loss) for the period	(15,567,723)	(23,384,654)	96,122,594	(22,039,472)
Depreciation and amortization	254,850	545,243	674,000	515,913
Amortization on ROU assets	251,018	265,612	270,003	260,653
Loss on lease termination	(480)	-	-	-
Asset Impairment	-	-	-	1,042,545
Share of loss of equity accounted associates	-	-	1,973,061	8,769,502
Impairment of investment in Regenyx	948,272	2,539,270	2,023,078	49,382
Stock based compensation	1,739,995	1,548,815	840,794	(17,369)
Gain on loss of control of subsidiary	-	-	(118,214,262)	-
Government PPP loan forgiveness	(769,400)	-	-	-
Fair value gain on financial instruments	(1,331,559)	(1,267,458)	(3,009,983)	1,798,901
Interest expense	69,342	35,666	224,784	795,174
Changes In:				
Accounts receivable	(1,660,826)	(773,563)	(1,871,350)	(665,897)
Inventory	(157,770)	(1,529,356)	(1,330,849)	(4,811)
Accounts payable and accrued liabilities	1,111,022	2,301,736	14,118,076	(1,424,684)
Contract liability	(520,396)	4,569,083	(2,590,228)	170,268
Prepaid expenses and other assets	(360,730)	252	(584,413)	449,710
Deferred project costs	-	-	(2,165,727)	(285,892)
Other timing differences	321,580	(108,361)	(122,747)	(47,348)
Net cash from operations	(15,672,805)	(15,257,715)	(13,643,205)	(9,969,025)

USD	2021	2022	2023	2024
Net cash flow on loss of control of subsidiary	-	-	(1,647,145)	-
Regenyx investment funding	(1,978,272)	(2,539,270)	(2,023,078)	(49,382)
Cyclyx investment funding	-	-	-	(22,500,000)
Purchases of property and equipment	(640,225)	(934,114)	(8,005,440)	(45,925)
Net cash from investments	(2,618,497)	(3,473,384)	(11,675,663)	(22,595,307)
Proceeds from capital increases	725,393	14,418,939	20,413,135	39,072,787
Costs related to capital increases	-	(1,001,063)	(1,008,761)	(1,304,926)
Proceeds from Cyclyx member contributions	-	1,000,000	1,250,000	-
Restricted cash	-	-	-	(40,188,255)
Proceeds from bond issuance	-	-	5,000,000	47,480,834
Costs related to the bond	-	-	-	(2,634,698)
Repayment of bond issuance	-	-	(5,000,000)	-
Proceeds from investor loan	-	-	6,000,000	-
Repayment of investor loan	-	-	(6,000,000)	-
Share capital paid back at formation	-	-	-	-
Principal paid on lease liabilities	(242,480)	(262,381)	(254,445)	(219,857)
Interest paid on lease liabilities	(69,342)	(69,441)	(51,031)	(33,252)
Interest paid on notes payable	-	(414,104)	(173,717)	-
Principal paid on notes payable	(1,451,043)	(839,686)	-	-
Net cash from financing	(1,037,472)	12,832,264	20,175,181	42,172,633
Net increase (decrease) in cash and cash equivalents	(19,328,774)	(5,898,835)	(5,142,687)	9,608,302
Cash and cash equivalents at beginning of the period	38,898,928	19,570,154	13,671,319	8,527,632
Cash and cash equivalents at end of the period	19,570,154	13,671,319	8,527,632	18,135,934