



Creating the **global leader**
in plastic recycling
feedstock

Business Update

August 2025



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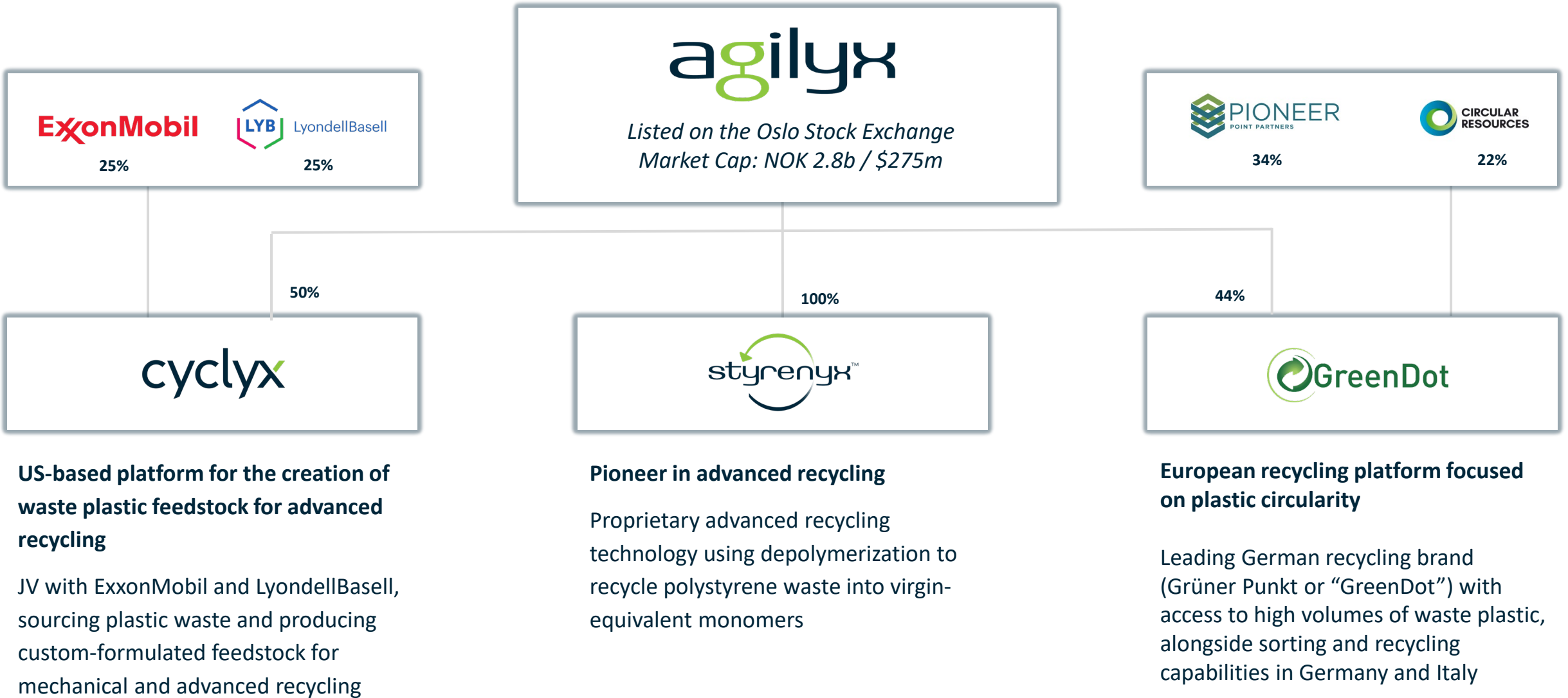


Laurent Auguste
CEO GreenDot



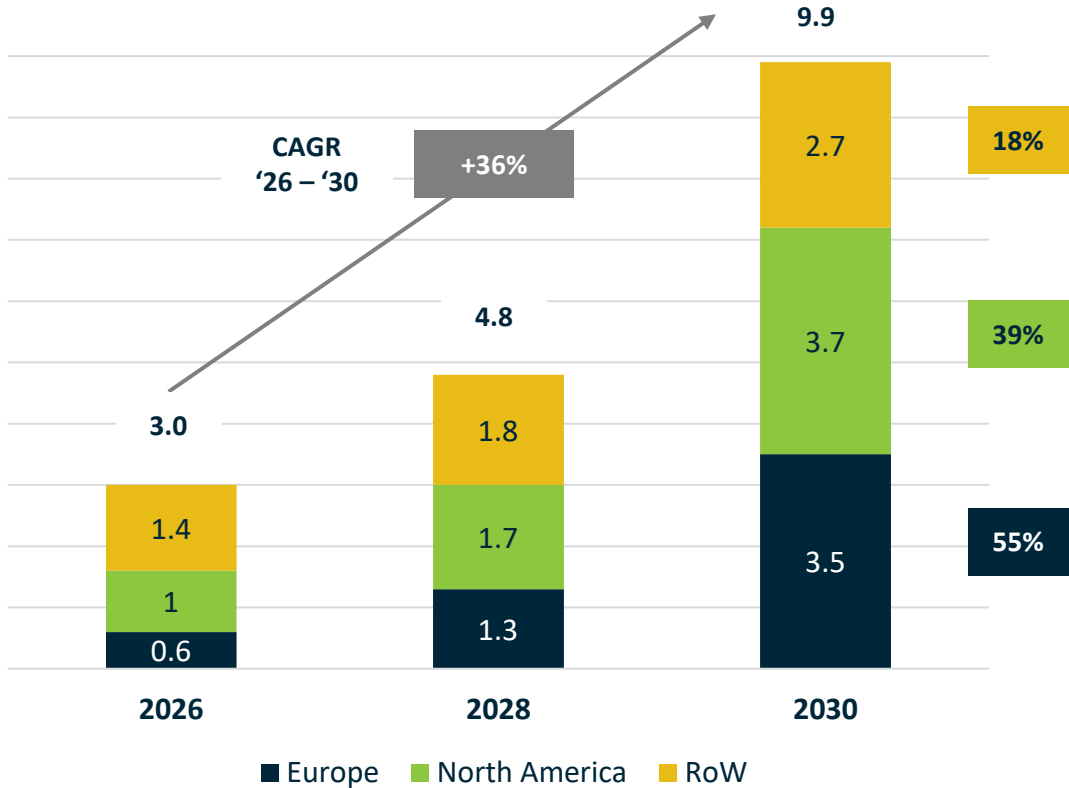
ALLIANCE
TO END
PLASTIC
WASTE ©

Agilyx positioned to become the leading investment platform for waste plastic recycling

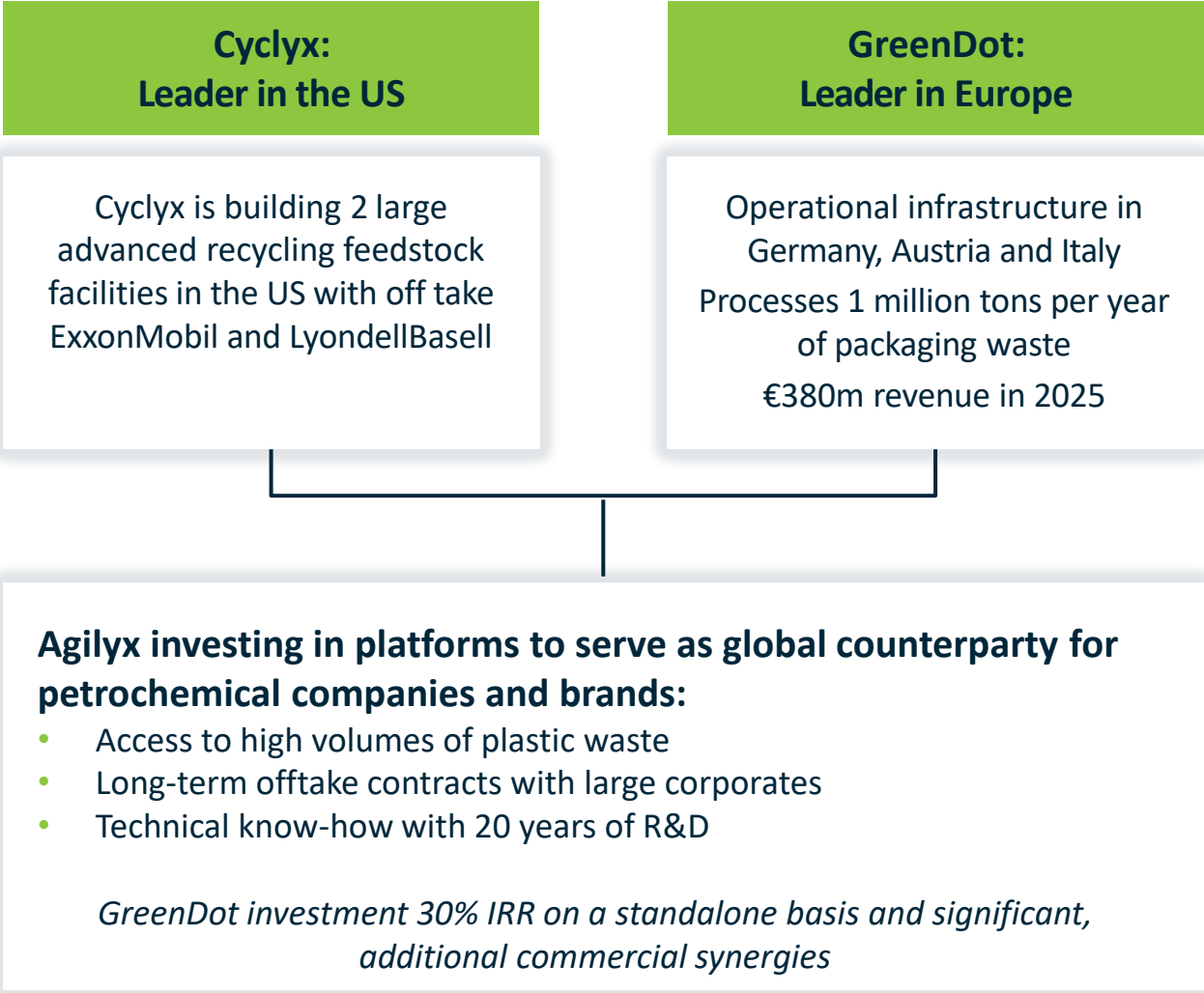


Agilyx is expanding in Europe by becoming the largest shareholder (44%) in GreenDot Global S.a.r.l, the EU's largest platform for waste plastic recycling

Global Estimated Advanced Recycling Capacity, 2026-2030
(million metrics tons per annum)



Europe shows the highest market growth potential with a CAGR of over 50%.



GreenDot: 35 years of leadership in recycling, first mover in production of feedstock for Advanced Recycling (AR) in Europe with control of large volume of plastic waste

**Licensed across
29 countries, it
is the most
recognized
recycling brand
in Europe**



H1 2025 Revenues GDG: €219m GPH: €212m	H1 2025 EBITDA GDG: €6.9m GPH: €12.3m	100,000 Customers in Germany
35 year Track record in circularity	1m tonnes /yr Packaging waste recycled	300k tonnes /yr Plastic waste processed

The GreenDot business models - Blue chip clients



**Vertical integration with 2 business positioning and business models contributing to one another
(differentiation - stable large source of waste – preferred access to off-takers)**

Established German Recycling Business “Der Grüne Punkt”	Sorting Business expanding into supply of feedstock for Advanced Recycling
35 year-old business, profitable 3rd largest player of EPR business with 16.8% market share	Growth Business, first investments in facilities already made, modest loss in 2025, profitable in 2026 with secured contracts
<ul style="list-style-type: none"> Established business managing waste packaging for corporates selling their products in Germany Corporates pay a fee for collection, sorting and recycling for packaging of products sold in Germany + use of GreenDot logo Waste packaging processed through GreenDot's own and 3rd parties sorting and mechanical recycling plants GreenDot operates two large mechanical recycling facilities 	<ul style="list-style-type: none"> Utilizes existing sorting facilities in Austria and Italy and rejects from its mechanical recycling plants to produce feedstock for Advanced Recycling Up to 10 years take-or-pay feedstock supply agreements with Advanced Recycling facilities + offtake from some of them Europe's first commercial size Advanced Recycling plants starting operation in 2025 to be supplied by GreenDot. Strong pipeline for Advanced Recycling feedstock already developed



New Opportunities for Growth - EU's most developed pipeline for delivery of feedstock

- GreenDot's existing pipeline of 19 contracts has the potential to **deliver >€20m EBITDA p.a. by 2030**
- Has executed contracts or is in discussions to supply feedstock to **19 of the 45 announced** Advanced Recycling projects in the EU
- EBITDA contribution ranges from €100/t to €250/t

**2030 EBITDA
potential existing
contract negotiations**

>€20m
From 8+ offtake agreements

Key feedstock agreements signed or in negotiation



GreenDot from vertically integrated first mover to established leader



Access to feedstock

- Today: EPR business in Germany with 16.8% market share + through EPR systems in Austria and Italy
- 2030: 20 to 25% market share in Germany with increased access in Austria and Italy + through waste management partners

Sorting & AR feedstock preparation

- Today: sorting plants in Austria and access to sorting plants in Italy
- 2030: AR production capacity to be added in Italy, Austria, and Germany

Mechanical Recycling

- Today: polypropylene and low-density polyethylene
- 2030: add high-density polyethylene for high-end packaging to packaging and feedstock to product applications

Financial Profile

- Today: multi-year offtake contracts for advanced recycling feedstock. Long-term agreement with PepsiCo and Mondelez
- 2030: Long-term off-take agreements with >10 sites for advanced recycling feedstock supply. Long-term agreement with >5 major brand owners and 1 large retailer such as Aldi

Today

2030

Waste Volumes Collected

300kt/y

>500 kt/y

Sorting Capacity

2 sorting sites
input 240kt/y

2 sorting sites +
partners
Input >300kt/y

Advanced Recycling Feedstock Capacity

1 AR site
output 35kt/y

3 AR sites with
output >150 kt/y

Mechanical Recycling

2 sites
Germany
Input 70kt/y

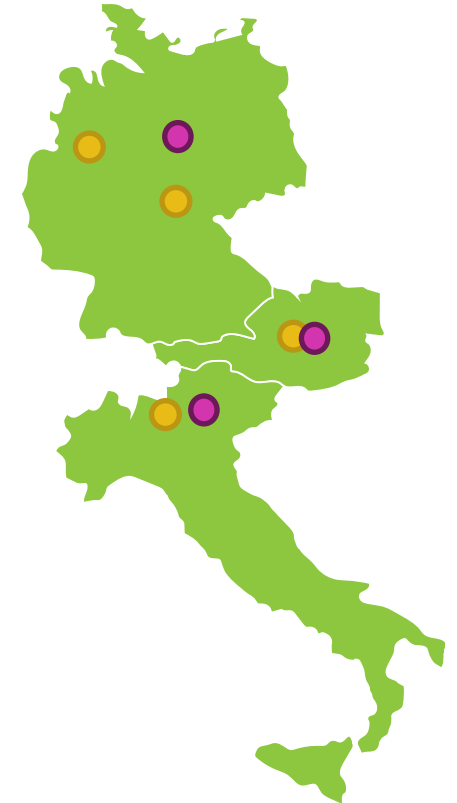
3 sites
with
input
>120 kt/y

Financials

c400m€ revenue
c12m€ EBITDA

c600m€ revenue
c50m€ EBITDA

2030 Map



GreenDot FY2025 and FY2030 outlook including projected AR pipeline



GreenDot Germany YTD and Forecast				GreenDot Italy: AR Contribution			GDG Conso incl Parent G&A		
In EUR million 100%	Actual H1 2025	Projected FY2025	Projected FY2030	Actual H1 2025	Projected FY2025	Projected FY2030	Actual H1 2025	Projected FY2025	Projected FY2030
Sales	212	381	500	7	16	100	219	397	600
EBITDA	12.5	18.6	32	-3.5	-4.5	20	7.3	12	50

- Stable and profitable core business in Germany reverting to average circa **€30m** EBITDA by **2030**
- GreenDot Italy breakeven expected in 2026 following an acquisition of an Italian asset in Q3 2025 and ramp up in AR feedstock volumes
- Is in discussions to supply feedstock to **19 of the 45 announced** Advanced Recycling projects in the EU. EBITDA contribution ranges from €100/t to €250/t
- Potential to **deliver >€20m EBITDA p.a. by 2030 by increasing capacity to c. 150 kta**



GreenDot share acquisition, transaction summary

Agilyx has purchased **44.2%** of the GreenDot’s equity for a total consideration of **€52 million** including:

- **€32** million in Agilyx shares (valued at the 30-day volume weighted average share price of 25.76 NOK)
- **€13** million in cash for secondary share purchases
- **€7** million cash as part of a €27.5m primary investment round into GreenDot let by Pioneer Point Partners Funds reserved for facility expansion to supply pending advanced recycling contracts, and identified M&A



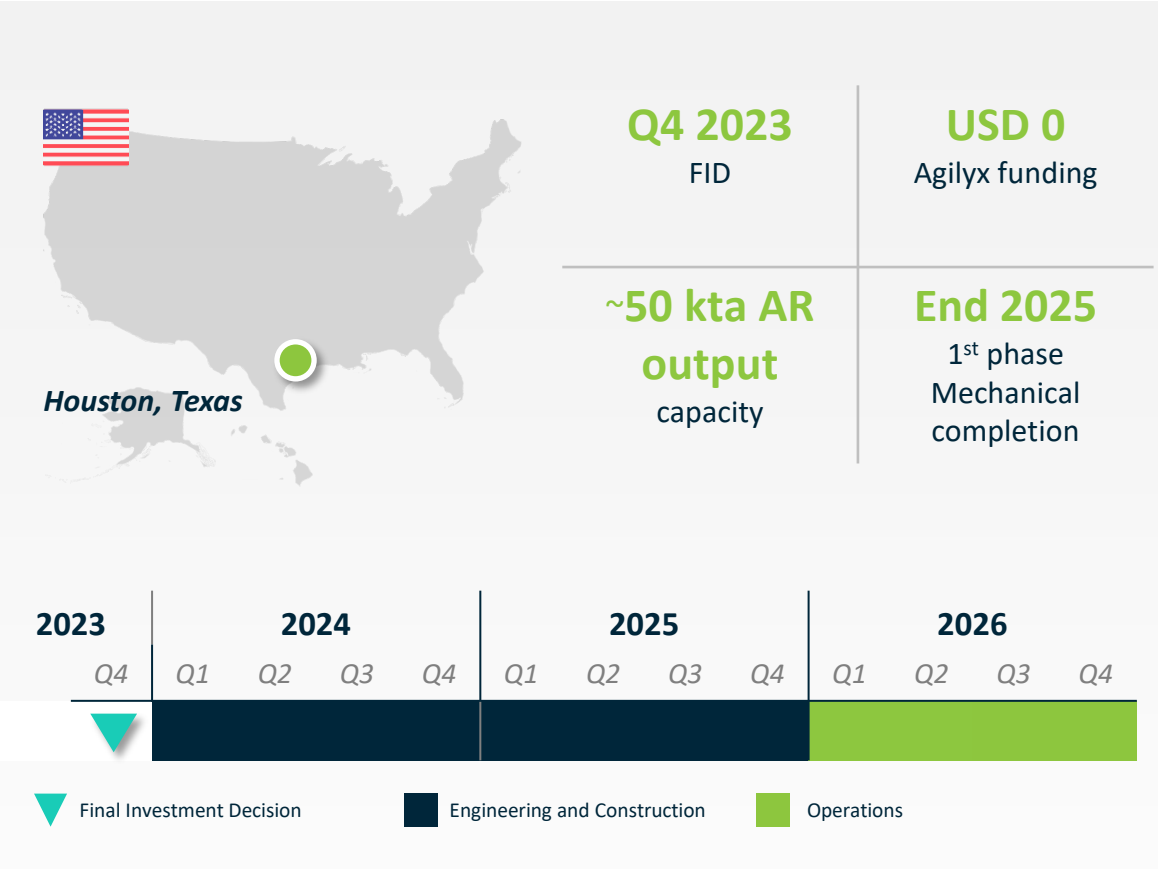
Components of EV		
8.8x 2025 EBITDA = €164m	For the German operating business	FY25 Revenue: €380m and FY25 EBITDA: €18.6m
1x book value = €33m	For the Italian and Austrian business	2030 EBITDA potential of contract pipeline: €20m+

GreenDot transaction update

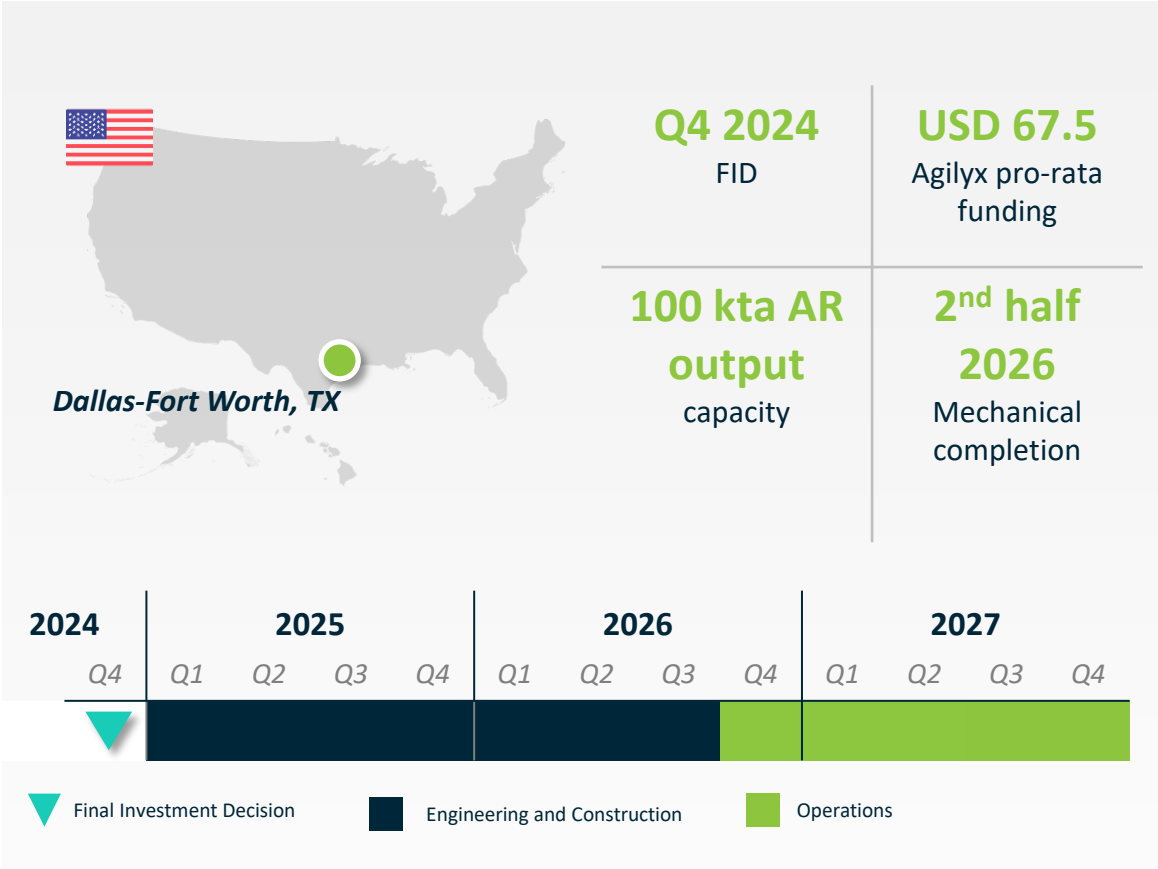
- Agilyx EGM will be scheduled for mid September. Voting proxies supporting transaction are already secured
- German and Austrian Foreign Direct Investment applications filed in August. Austria has replied on Aug 18th with approval, and we expect a reply from Germany in late September
- Loan financing facility already announced fully funds closing of the GreenDot transaction. 20m euros, unsecured, subordinate loan, no cash payment of interest, market standard terms, maturity date 6 months after Bond repayment date (May 2028)
- Expect to close on transaction immediately after receiving Germany regulatory approval
 - Will issue EUR 32 million of AGLX shares to 11 GreenDot shareholders
 - Will pay cash consideration and capitalize GDG as part of a EUR27.5m financing round into GDG
- New GreenDot Board will comprise AGLX, Pioneer Point, Circular Resources, and GreenDot CEO.

Cyclyx first facility under construction and second facility in engineering

Development of first Circularity Center is underway, 1st stage completion expected end 2025



Funding approved for second Circularity Center in Q4 2024



10-year offtake commitments from ExxonMobil and LyondellBasell for both Circularity Centers

Styrenyx: Continuing to advance IP while evaluating commercial pathways

*System for Toyo in manufacturing stage, 2023

Toyo Styrene

Operational 10kta facility in Japan with Toyo Styrene (Denka Group)
Have signed contract for ongoing maintenance and support.

Completed 3rd party review of CO2 mitigation

Up to 86% reduction in CO₂-equivalent emissions for styrene production, compared to fossil-based production. CO2 manufacturing credits will support offtake pricing premiums.

Working to complete offtake contracts for initial facility

Macro headwinds are slowing large capex investments, but we are seeing significant industry interest in offtake agreements and high premiums to virgin styrene.

Continue to work with Stifel as financial advisor to explore strategic partnership opportunities to monetize Styrenyx technology

By 2032, recycled styrene demand is expected to reach 30% of global demand, equivalent to 18 million tons per year³. The market does not have a viable alternative to scale an advanced recycling solution other than Styrenyx.



Financial metrics

USD	HY 2024	HY 2025
Revenues	448,476	391,732
Total Operating Expenses	(6,787,684)	(5,650,975)
Operating Loss	(6,339,208)	(5,259,243)
Net Financial Items	(5,134,753)	(6,427,066)
Total Comprehensive Loss	(11,374,705)	(11,913,019)
Diluted Loss per Share	(0.12)	(0.11)
Cash & Restricted Cash	1,674,213	50,736,795
Operating Cash Flows	(6,677,802)	(3,878,515)

- Revenue stable year-over-year, growth expected as Cyclyx first two facilities come online
- Operating loss narrowed to \$5.3m (from \$6.3m), due to reduced operating costs despite transaction expenses on GreenDot investment
- Net financial items of \$(6.4)m include Agilyx's share of Cyclyx losses (\$6.2m), net interest expense (\$2.9m) and FV gain on warrants (\$2.6m)
- Cash position strengthened to \$50.7m (incl. restricted cash) vs \$1.7m at HY 2024, following equity raise and bond proceeds
- Operating cash outflow reduced to \$3.9m vs \$6.7m, highlighting tighter cost control

Agilyx ASA strategy positioned to meet rapidly-increasing demand for mechanical and advanced recycling feedstock

Core foundation in place in 2025

GLOBAL CAPABILITIES IN ADVANCED RECYCLING FEEDSTOCK

- Recycling infrastructure in the US, Germany, Austria, and Italy
- 4 sorting and advanced recycling feedstock facilities in the US and EU
- 2 mechanical recycling plants in the EU

STRONG INDUSTRY PARTNERSHIPS

- ExxonMobil, LyondellBasell, SABIC, Total, Pepsi, just a few of the partners that allow for scalability of the business

ESTABLISHED SCALEABLE EU AND US OPERATIONS

- Control circa **400,000 tons** of waste plastic and circa **100,000 sourcing customers** in the German market
- **Over 200,000 tons** of feedstock offtake agreement in the US

Strong 30%+ IRR investment provides a clear path to scale and highly profitable, global company in 2030

GreenDot circa **USD 55m** EBITDA in 2030 x 44% = **USD 24m** of income to Agilyx

Cyclix – 5 Circularity Centers would generate **USD 65m** income to Agilyx in 2030

Total income to **Agilyx** in 2030 of **USD 89m**

Combined scale and global footprint positions Agilyx for a successful dual listing in 2026

Only publicly listed pureplay providing exposure to advanced recycling market, without underlying conversion technology risk



Q&A



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