



Strategy Update: Eliminating near-term capex risk, fully redeeming senior debt, and refocusing on profitable European growth

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Cyclyx reorganization eliminates Agilyx capex risk, substantially reduces cash burn, and enables debt repayment

Key Elements of Cyclyx Reorganization

- **C1:** transferred to ExxonMobil ("EM") / LyondellBasell ("LYB")
- **C2:** FID unwound, Members released from future capex commitments. Circa \$50m cash returned to Agilyx to be used to decrease debt
- **Offtake:** 50ktpa EM offtake retained plus potential for additional volume. EM demand for offtake continues.
- **Cyclyx:** 100% owned by Agilyx, including platform, data, IP, designs, commercial relationships

Financial Impact

- **Secured bond:** Agilyx to fully redeem its \$50m senior secured bond. Increases flexibility for financing of GreenDot assets and accelerated expansion
- **Cash savings:** Eliminates \$67.5m of future capex exposure, \$8m of annual opex for Agilyx share of Cyclyx G&A, and \$7m of annual interest expense
- **Lease exposure:** ~\$32.7m lease liability non-recourse to Agilyx, likely to sublet and preserve optionality for C2 build

Changes maintain US offtake contract while increasing flexibility to manage scale

Long-term upside from C2 and Cyclyx is retained through retention of the **50,000 tons per annum C2 offtake** agreement with ExxonMobil on substantially the **same terms as the existing offtake agreement**, with the potential for additional volumes, subject to commercial and regulatory considerations

100% Ownership of Cyclyx International better aligned to create value:

- Allows for project level finance, more efficient and better suited to project development
- Provides flexibility to expand offering to additional offtakers and enables licensing to third parties
- Data integration with Agilyx labs to support R&D and develop offtake specs for customers
- More flexibility to leverage GreenDot expertise into Cyclyx and Agilyx / Cyclyx technical capability into GreenDot, where appropriate

Agilyx: Same market opportunity, executed through a lower-risk, lower-cost model

What stayed the same

- Structural shortage of reliable, specification-grade plastic recycling feedstock
- Contracted long-term advanced recycling offtake demand
- Positioned across mechanical and advanced recycling value chains

What changed

- Cyclyx ownership increase allows for control of IP and pace of development
- Decrease in capital commitments and funding requirements with a deferral of C2 construction
- Elimination of cost exposure on C1 due to transfer to partners
- Europe-first execution focus with optionality in the US

How value is created

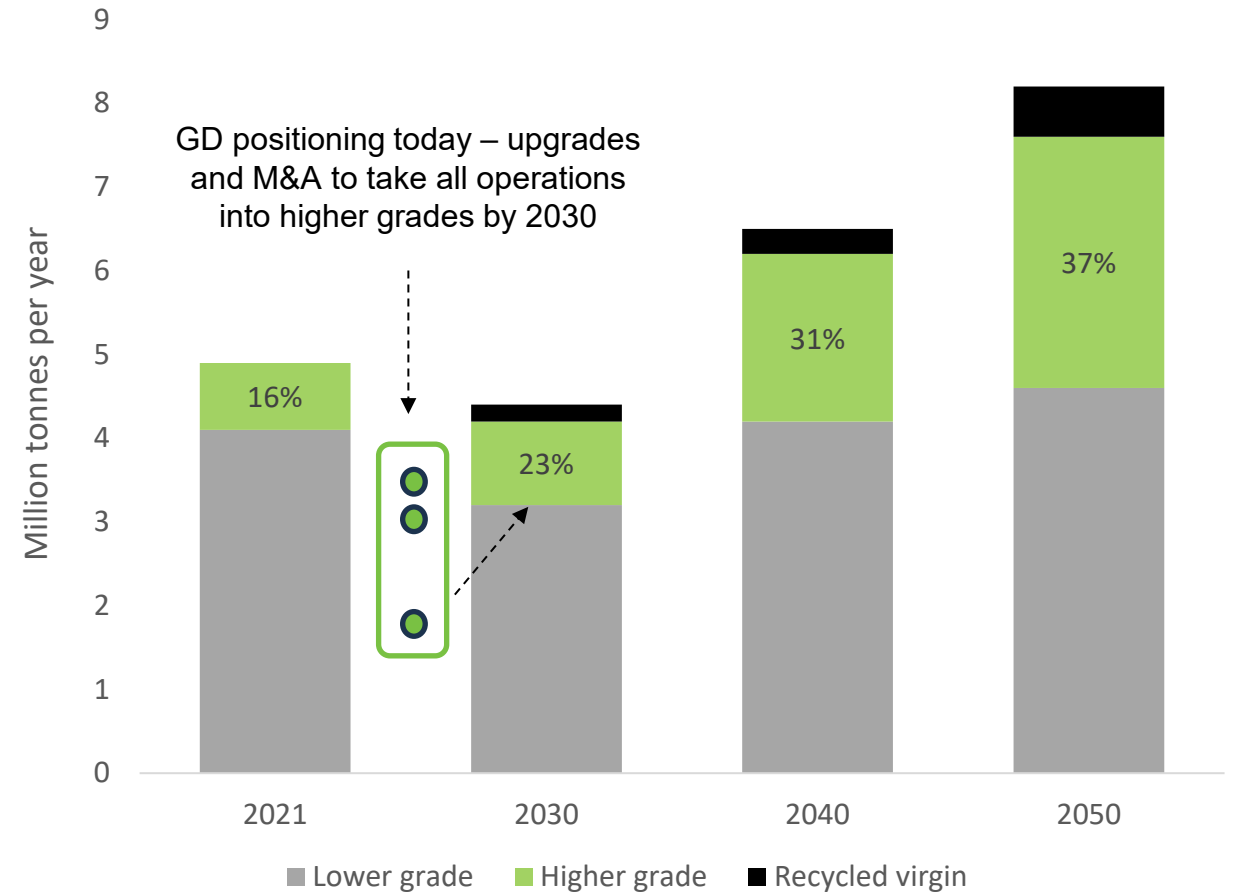
1. Near-term scale and cash generation in Europe through GreenDot platform
2. Offtake margin and licensing in the US market
3. Global commercialization of Styrenyx technology platform
4. Expansion of lab and R&D offerings for third party customers

Market opportunity is unchanged, but Agilyx has materially reduced execution and funding risk while strengthening balance sheet and strategic flexibility

Agilyx prioritizing capital where returns are visible, de-risked, and cash-generating today

- Building on its core profitable European GreenDot platform controlling plastic volumes
- Upgrading GreenDot capabilities to deliver high-quality mechanical recycling aligned with PPWR mandates in the EU
- Maintaining selective, disciplined advanced recycling opportunities in the US and EU that do not depend on aggressive facility scale-up

Europe – Supply of recycled polyolefins

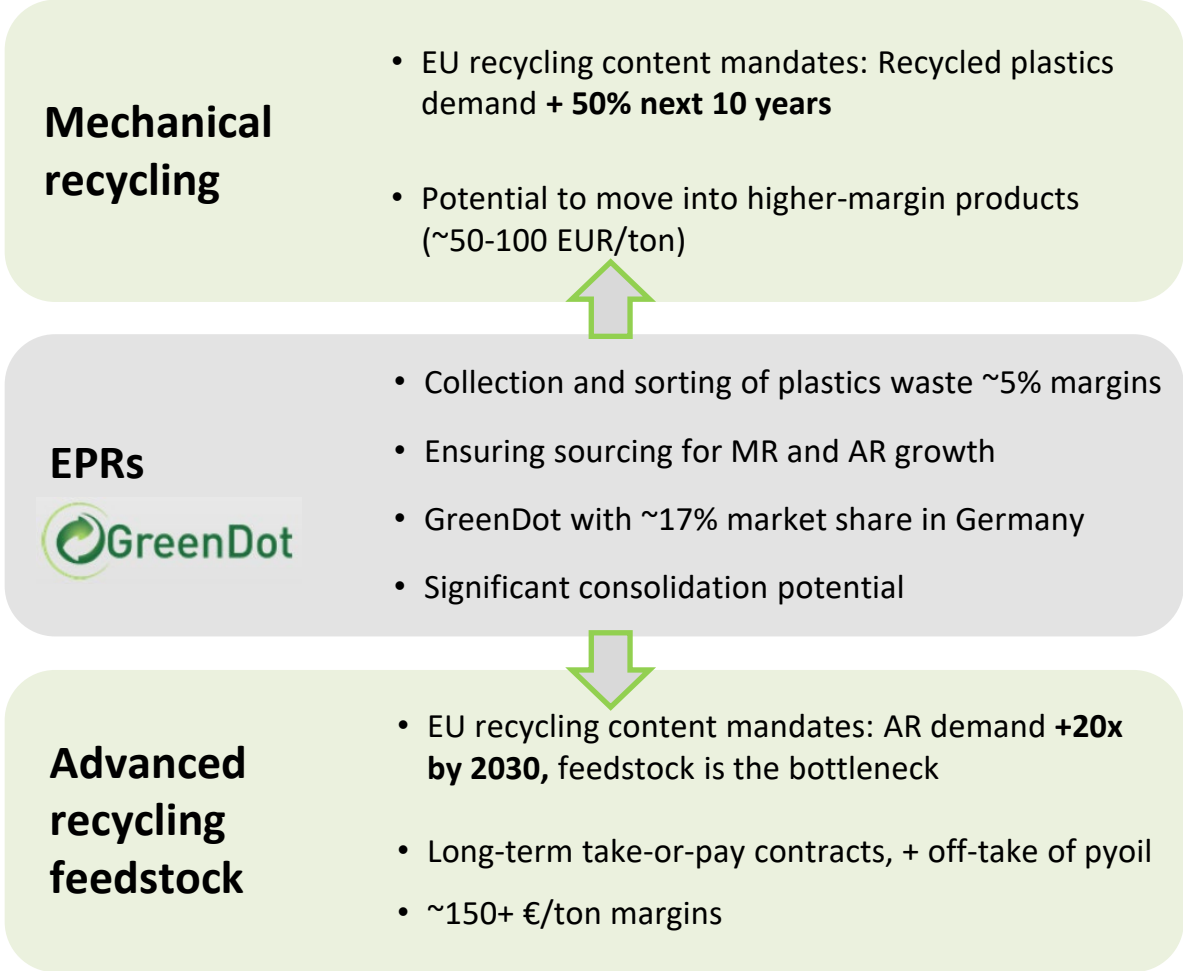
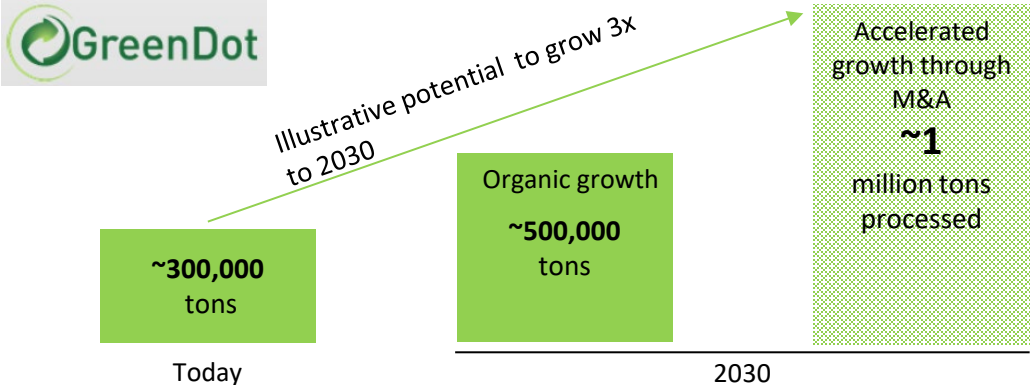


Focused on building a leading European platform in plastic recycling feedstock

GreenDot is positioned to monetize the supply gap for post-consumer plastic waste feedstock in Europe via:

1. Consolidating the EPR market in Europe to ensure long-term access to waste volumes
2. Expanding and optimizing sorting operations
3. Upgrading mechanical recycling plants toward higher-margin end products
4. Securing long-term feedstock supply agreements with advanced recyclers

Waste sourcing volumes drive feedstock volumes



GreenDot 2030 potential: Organic growth + value accretive M&A

GreenDot represents Agilyx’s primary near-term earnings and value creation engine, combining scale in regulated European recycling markets with clear levers for margin expansion through organic growth and disciplined M&A.

		2025	2030 potential	
3x	Plastic volumes Sourcing	~300k tons/yr	750k-1m tons/yr	Acquisitions of EPRs
4x	Mechanical recycling capacity Output	~85k tons/yr	~325k tons/yr	Adding high-density polyethylene capacity
3x	Advanced recycling capacity Output	~25k tons/yr	~70k tons/yr	Adding new feedstock contracts
3x	Revenues	~€400m	~€1.3bn	From EPR acquisition and AR/MR capacity ramp-up
8x	EBITDA * Margin	~€12m 3%	~€100m 8%	Margin expansion from AR and high-end MR

* 2026 EBITDA expected to exceed €20m

Better integrated value creation, reinforced by global synergies

Value creation drivers

GreenDot

- Near-term earnings driven by growing volumes under control
- Margin expansion through higher-quality mechanical recycling output
- Adding advanced recycling contracts as market expands
- Selective, disciplined scaling through organic growth and value-accretive M&A

Agilyx/Cyclyx

- Economics based on volumes served, margin per ton
- Data and lab analytics to support R&D, waste characterization, feedstock specification development for offtakers
- Work towards global sourcing, specification, and supply

Synergies across our assets

1

Global feedstock optimization

European volumes can be routed to the highest-value end markets, including US offtake, when economics support it

2

Specification and data leverage in Europe

Agilyx/Cyclyx standards, analytics, and QA and depth of chemistry expertise applied to the conversion of complex European waste streams into scalable feedstock

3

Integrated support for Agilyx technologies

GreenDot provides reliable feedstock to support Styrenyx licenses, improving economics and accelerating deployment

Next 18 Months: Deliver the reset and drive European earnings

3 months

Balance sheet and structure

- Integrate Cyclyx into Agilyx operations
- Redeem the senior secured bond and maintain a conservative capital structure

3-12 months

Accelerate EU expansion

- Exceed €20m EBITDA in 2026
- Expand high-quality feedstock volumes across MR and AR
- Close selective, value-accretive M&A opportunities in Europe

12-18 months

Platform integration

- Improve routing, specification and margin capture across platforms
- Support contracted offtake execution through build out of US capacities

The focus is disciplined execution: protect the balance sheet, deliver European earnings, and preserve long-term platform upside

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The Integrated Solution for Plastic Waste

