



AGM 2021

CEO presentation

16th June 2021

Delivering on the promise of biochemicals at scale



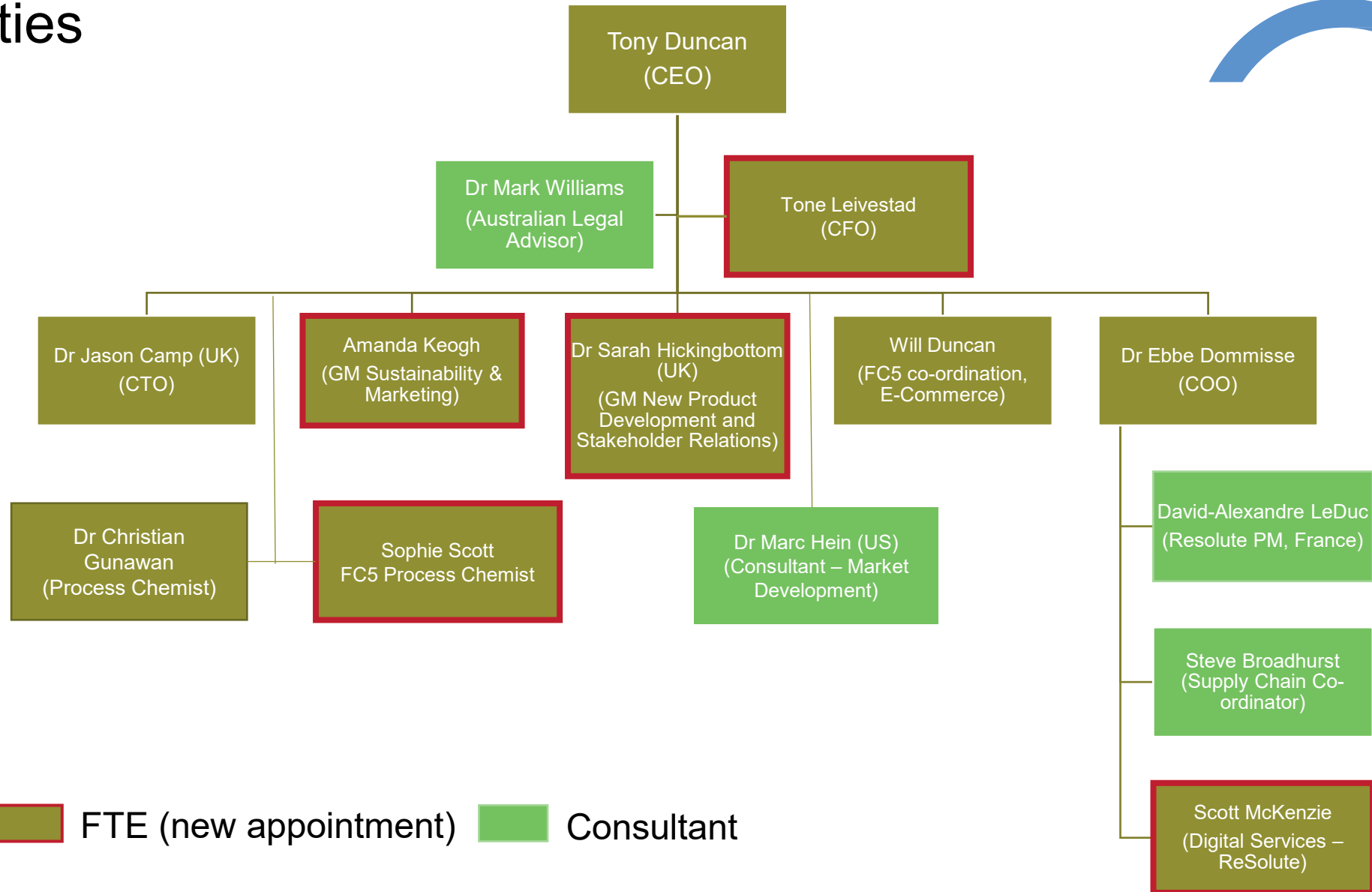
Agenda

1. Overview
2. Introduction to Circa
3. Financial update
4. Outlook

Highlights (and progress)

- Successful listing on Euronext Growth (2 March) and capital raise of EUR +50m, multiple times oversubscribed
- Circa is fully financed for the ReSolute project to construct a 1,000 tonnes LGO¹ / Cyrene™ plant in France
- ReSolute project in last two months of basic engineering and continues as planned despite COVID-19 restrictions
 - Final stages of trials with key machinery and equipment suppliers, currently no unexpected developments
 - Initiated process to explore further valorisation opportunities for process by-products (biocoal)
 - Continued strong regional and EU support for the ReSolute project and ongoing positive dialogues
 - Advanced discussions to convert offtake LOIs to sales agreements for ReSolute production output
 - Technip Energies chosen to provide consultancy for next engineering design phase
- Currently in early-stage discussions with potential partners / sites for future plants
- Strengthened board with two experienced directors, Trond Stangeby and Greg Court
- Appointments of GM New Product Development in the UK, and GM Sustainability & Marketing
- Experienced Norway-based CFO to join Circa September 2021
- Initial Cyrene REACH Annex IX dossier completed and submitted to European Chemicals Agency

New appointments strengthen Corporate and Operations capabilities

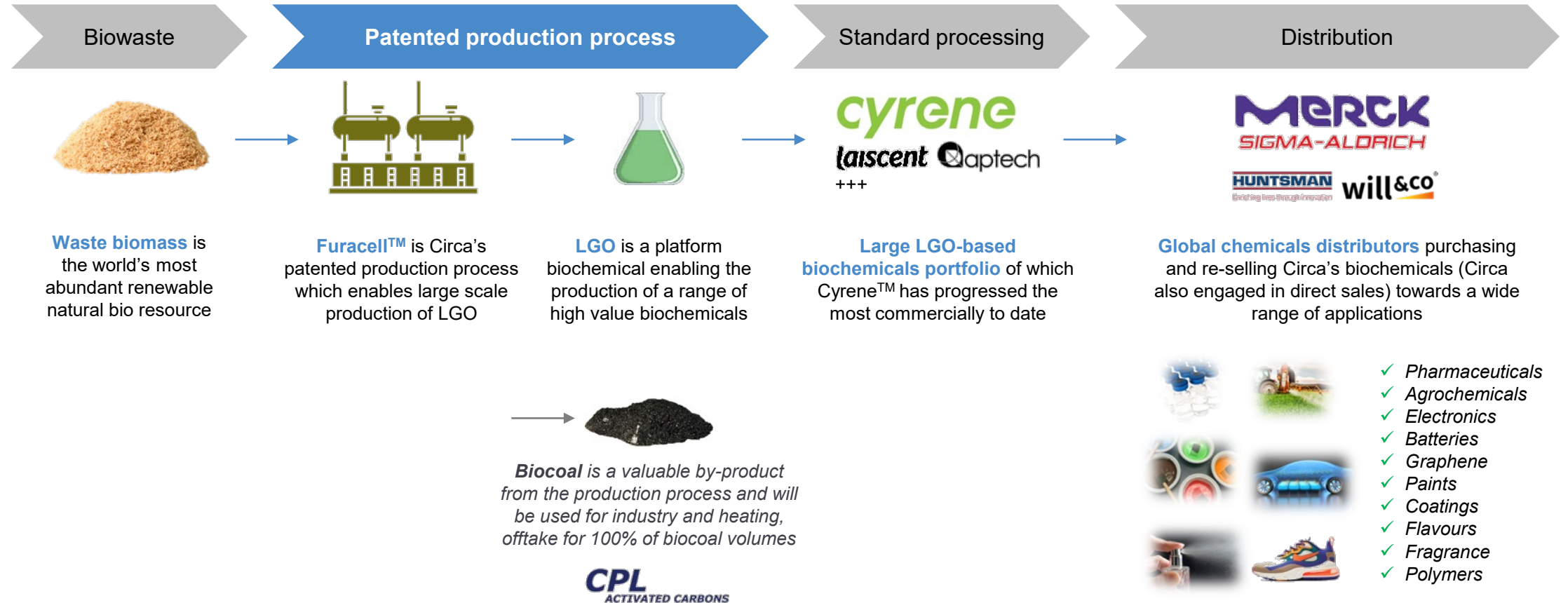


Industry trends remain strongly positive for Circa

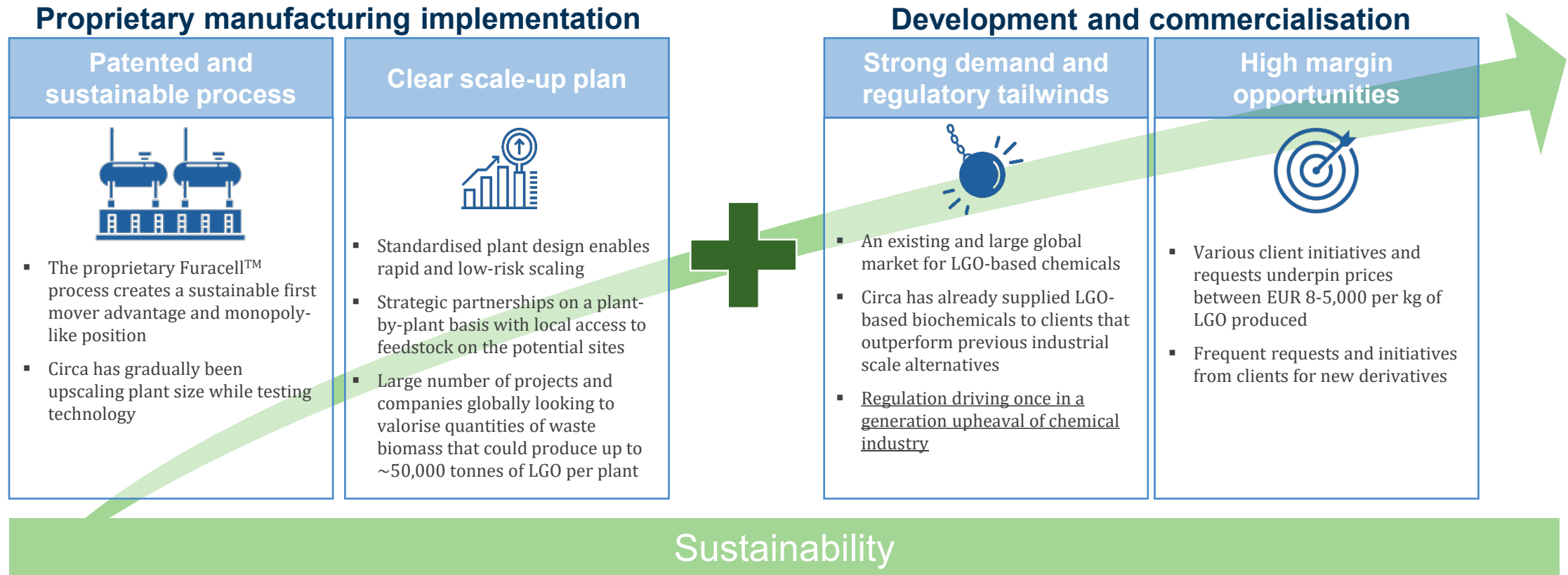
- The EUR +3 trillion chemicals industry landscape is changing across all global markets, driven by safety regulations, brand owners & end users demands for more sustainable products, and the Paris Agreement
- Over the next nine years, major brand owners have committed to specific corporate goals relating to reduction of carbon footprints, sustainable feedstocks, and minimising water use
- A number of major suppliers are struggling to provide customers with suitable replacements and new material inputs. They are locked in with legacy fossil-based plants, and little internal expertise in bio-based manufacturing
- The industry landscape will be very different in 2030, ***providing Circa with major growth opportunities***

Sustainability


Circa converts waste biomass to high-value biochemicals



Growth strategy based on two clear drivers



Cyrene™ is Circa's first biochemical with proven commercial potential



Merck Introduces New Greener Solvent, Cyrene™

Merck today launched Cyrene™ — a sustainable dipolar aprotic solvent, produced in two steps from a renewable cellulose source

24 APR 2019 | DARMSTADT, GERMANY

◆ **New bio-derived product is a safer, more sustainable alternative for Dimethylformamide and N-Methyl-2-pyrrolidone solvents**

Darmstadt, Germany, April 24, 2019 – Merck, a leading science and technology company, today launched Cyrene™ — a sustainable dipolar aprotic solvent, produced in two steps from a renewable cellulose source. The bio-derived alternative was created in response to the need for solvents to meet stricter regulation requirements for both employee safety and environmental sustainability. The new product targets the rising demand for greener alternatives to Dimethylformamide (DMF) and N-Methyl-2-pyrrolidone (NMP).

"With a strong focus on green chemistry, Merck is dedicated to providing today's scientists with innovative solutions to help solve environmental challenges before us," said Klaus Bischoff, head of Research Solutions, Life Science at Merck. "As a greener alternative, Cyrene™ solvent allows our customers to improve the safety of their processes and reduce the environmental impact of their research and manufacturing — without compromising performance."

- Cyrene™ is a low-toxicity and sustainable solvent that replaces and outperforms toxic and fossil solvents (NMP, DMF, DCM, DMSO)
- NMP and DMF are categorised as Substances of Very High Concern by the European Chemicals Agency (ECHA)
- Use of fossil solvents highly restricted and bans to be fully enacted once suitable alternatives (like Cyrene™) become available at scale
- Cyrene™ is widely acknowledged as the only viable low-toxicity and sustainable alternative¹, and offers dramatic reduction in waste creation both during production and at end-of-life
- Cyrene™ is sold through chemical distribution giant Merck KGaA, which has a strong focus on green chemistry
- More than 1,000 research and customer test have been executed for Cyrene™ across multiple applications

ReSolute project: *progressing on schedule*



- Basic Engineering work on target for completion July / August 2021
- Site Head of Terms signed
- Appointment of pre EPC (M) contractor
- Permitting dossiers underway
- Overall, on track for start-up in Q1 2023

Circa continues to progress a clear growth strategy

Strong demand and regulatory tailwinds

Patented and sustainable process for production of LGO

Strong commercial foundation for LGO-derivative Cyrene™, provides commercial foundation for scale-up

Clear scale-up plan with ReSolute project underway, and study and dialogues for further scale-up

High margin opportunities relating to other LGO-derivatives being commercialised as LGO production is scaled up

Sustainability

2020 financial statement (all figures in NOK)

Income statement

NOK

Operating revenue	811,827
Operating costs	-2,901,047
Operating result	-2,089,220
Interest and financial income	126
Interest and financial costs	0
Financial result	126
Pre-tax profit	-2,089,094
Tax	0
Result	-2,089,094

Balance sheet

NOK

Cash	5,051,376
Other assets	2,711,463
Total assets	7,762,839
Share capital	2,060,000
Share premium fund	2,937,680
Uncovered loss	-2,089,094
Equity	2,908,586
Supplier debt	4,444,326
Other short-term debt	409,927
Total liabilities and equity	7,762,839

- Circa Group AS was established on 9 November 2020 to become the new and sole ultimate holding company for the Circa Group, in preparation for the listing on Euronext Growth Oslo
- The financials for 2020 mainly include initial capitalization of Circa Group AS, and costs relating to the reorganization of Circa Group AS being the new sole ultimate holding company

Q1 2021 Income statement

Comprehensive Consolidated Statement of comprehensive income 2021		
	Q1 2021	Q1 2020
(EUR)		
Total revenue	5 400	414 937
Total operating expenses	3 242 869	699 867
Operating result	-3 237 469	-284 930
Total finance income	79 170	-3 183
Total finance expenses	285 987	0
Net financial income/ expenses	-206 817	-3 183
Net profit/ loss before tax	-3 444 286	-288 113
Tax expenses	0	0
Net profit/ loss	-3 444 286	-288 113
Other comprehensive income:		
Foreign exchange gains/(losses)	-21 511	0
Total comprehensive profit/ loss for the year	-3 465 797	-288 113

- Revenue not expected before ReSolute plant is commissioned in January 2023
- Total operating expenses are €3.2m FC5 plant operations, administration costs and reorganisation costs account for €1.5m. Employee benefit expenses of €1.6m includes €1m for the short-term employee incentive program and €0.4m for the long-term incentive program.
- Financial income and expense are mainly related to foreign exchange. Circa Group has companies with AUD, GBP and NOK as functional currency.

Q1 2021 Balance Sheet

Condensed Consolidated Statement of financial position at 31 March 2021

(EUR)	31.3.21	31.3.20	31.12.20
ASSETS			
Total non-current assets	264 028	4 077	55 219
Total current assets	49 380 628	243 290	6 519 444
Total assets	49 644 656	247 367	6 574 664
EQUITY			
Issued and paid in equity	54 247 412	4 808 145	7 142 044
Other equity	-11 571 836	-10 352 948	-7 489 767
Total equity	42 675 576	-5 544 803	-347 723
LIABILITIES			
Total non-current liabilities	419 044	4 985 598	1 945 224
Total current liabilities	6 550 037	806 572	4 977 162
Total liabilities	6 969 081	5 792 170	6 922 386
Total equity and liabilities	49 644 657	247 367	6 574 664

- **Non-current assets** mainly consist of capitalized expenses related to ReSolute. Expenses are capitalized and offset by grant utilization of 46.2% of total capex.
- **Current assets mainly comprise of cash and cash equivalents following the private placement completed in Q1**
 - 31.12.20 includes short term receivables mainly related to accrued tax grant from Tasmania
 - 31.12.20 Cash and cash equivalent is receipt of ReSolute grant
 - 31.3.21 includes proceeds from IPO
- **Equity** presented in accordance with IFRS
- **Non-current liabilities** : all debts and related party loans settled as part of reorganisation executed prior to listing in Q1
- **Current liabilities** are mainly other payables related to operational activities. The balances at 31.12.20 and 31.3.21 includes the ReSolute project grant received.

Outlook / focus

- Manage ReSolute project on time and budget
 - Increase France based engineering and operations staff for ReSolute
 - Engage suppliers early to mitigate Covid supply chain risks
- Finalise discussions with customers regarding sales agreements
- Continue dialogue and exploration of site opportunities for future plants
 - 3 site discussions underway – Sth America, Australia, Africa
- LGO-derivative development and commercialisation underway
- New personnel to support manufacturing scale-up and product development

What does zero net emissions by 2050 actually mean?

- 30 years is 1-2 investment cycles only
- Circa's target solvent markets remain in growth – approx 2M tonnes by 2050
- Decisions on new investments today have to take zero net emissions into consideration –
 - Doing “the same” until 2030 is very high risk, and will not be accepted by Governments
 - Changes to manufacturing processes are happening
- Major competitors remain fossil derived
- No obvious new zero carbon solvents in pipeline – Cyrene is near zero, with pathway to zero or negative
- Opportunities for Cyrene both as replacement and co-solvent, as processes transition

20% Cyrene will save > 2M tonnes CO₂ emissions



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