

Q1 2022 Results *Presentation*

24 May 2022



AGENDA

INTRODUCTION
Tony Duncan

FINANCE
Tone Leivestad

RESOLUTE
Philipp Morgenthaler

SALES & MARKETING
Tony Duncan

OUTLOOK
Tony Duncan

Q&A

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Developments

- Oslo corporate office established, key personnel hired
- ReSolute progresses through basic engineering design to final design stage
 - Contracts underway with key suppliers
 - DeSmet awarded EPC contract
 - Environmental permitting dossier in preparation for submission
 - Upgraded design of plant in conjunction with Valmet to improve production and lower environmental emissions
 - Use of char to reduce energy costs by ~ €2m / annum
 - Discussions with Gazel on joint operations of ancillary services
- Discussions with Norwegian Government and feedstock owners regarding possible FC6 development
- Valmet HoA for long term partnership signed – including ReSolute and FC6, FC7 etc
- Market opportunities continue to develop – lignin, CO₂, membranes, de-sulphurisation of diesel and other products, separation of PVDC for barrier film recycling
- France Relance grant awarded

Chemical and related markets in Europe under massive pressure from petro feedstocks and energy costs

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OUTLOOK

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Spend remains in line with expected quarterly run rate



(EUR)	Q1 2022	Q1 2021	YTD 2022	YTD 2021
Product sales	22,256	1,334	22,256	1,334
Other revenue	105,773	4,066	105,773	4,066
Total revenue	128,029	5,400	128,029	5,400
Cost of sales	46,461	63,355	46,461	63,355
Depreciation	2,603	0	2,603	0
Employee benefit expenses	476,142	1,643,870	476,142	1,643,870
Other operating expenses	894,734	1,535,643	894,734	1,535,643
Total operating expenses	1,419,940	3,242,868	1,419,940	3,242,868
Operating result	-1,291,911	-3,237,468	-1,291,911	-3,237,468
Net financial income/ expenses	237,643	-206,817	237,643	-206,817
Net profit/ loss before tax	-1,054,268	-3,444,284	-1,054,268	-3,444,284
Tax expenses	0	0	0	0
Net profit/ loss	-1,054,268	-3,444,284	-1,054,268	-3,444,284
Other comprehensive income:				
Foreign exchange gains/(losses)	-160,409	-21,511	-160,409	-21,511
Total comprehensive profit/ loss for the period	-1,214,677	-3,465,795	-1,214,677	-3,465,795

- FC5 continues to provide product for Cyrene sales and trial product to customers.
- In Q1 2022, grant income has been included as other revenue relating to compensation for eligible expenses incurred during the current period
- Q122 employee and other operational expenses continue to be in line with the quarterly run rate
- Financial expenses is mainly related to unrealized FX

Focus on cash remains critical



(EUR)	31/03/2022	31/03/2021	31/12/2021
ASSETS			
Intangible assets	35,802	0	0
Tangible assets	1,840,688	264,029	1,244,589
Total non-current assets	1,876,490	264,029	1,244,589
Inventory	0	24,230	0
Short term receivables	1,583,967	91,313	1,600,307
Cash and cash equivalent	42,237,587	49,265,086	44,422,071
Total current assets	43,821,554	49,380,629	46,022,378
Total assets	45,698,044	49,644,656	47,266,967

- ReSolute™ capex is EUR 0.6 million gross in Q122. Accumulated capex is EUR 2.8 million, offset by the BBI contribution of EUR 1.1 million.
- Increase in in short term receivables is mainly due to R&D income in Australia.
- Cash balance is EUR 42.2 million. Cash in Q1 used on:
 - EUR 1.4 millions related to operational activities in the quarter
 - ReSolute™ payments EUR 0.6 millions
- Cash does not reflect announced grants not yet recognized in the accounts

Circa remains well-funded



(EUR)	31/03/2022	31/03/2021	31/12/2021
EQUITY			
Issued and paid in equity	56,809,130	54,240,107	56,809,130
Other equity	-16,210,721	-11,564,532	-15,067,139
Total equity	40,598,409	42,675,575	41,741,991
LIABILITIES			
Employee benefits	185,440	419,044	263,288
Other non-current liabilities	12,151	0	11,539
Total non-current liabilities	197,591	419,044	274,827
Employees and related	224,880	1,030,897	541,374
Borrowings	0	0	0
Trade and other payables	376,410	652,344	706,260
Public duties and related	0	32,579	0
Other current liabilities	4,300,754	4,834,216	4,002,515
Total current liabilities	4,902,044	6,550,036	5,250,149
Total liabilities	5,099,635	6,969,080	5,524,976
Total equity and liabilities	45,698,044	49,644,656	47,266,967

- Total Equity is EUR 40.6 million as of Q122
- Other current liabilities are mainly related to prepayment of the Horizon 2020-grant

Ongoing activities are building confidence in the estimate and funding, and the long-term business case



- Modeling reconfirms revenue / EBITDA estimates from the IPO presentation, and the expanded plant build schedule revenue / EBITDA following the partner agreement with Valmet.
- Cash spending on ReSolute plant is given as a range from €50-55 million.
- Circa Group's available cash balance as per Q122 is approximately €42.4 million. Available cash until end of 2023 includes outgoing cash balance as per Q122, BBI grant of €5 million (55 %), France Relance of €8.2 million, further French commitments and R&D funding.
- Circa has a well funded and long financial runway. The company is working with various financing options, and the process with possible vendor financing will progress now as major vendor contracts have been concluded.

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OUTLOOK

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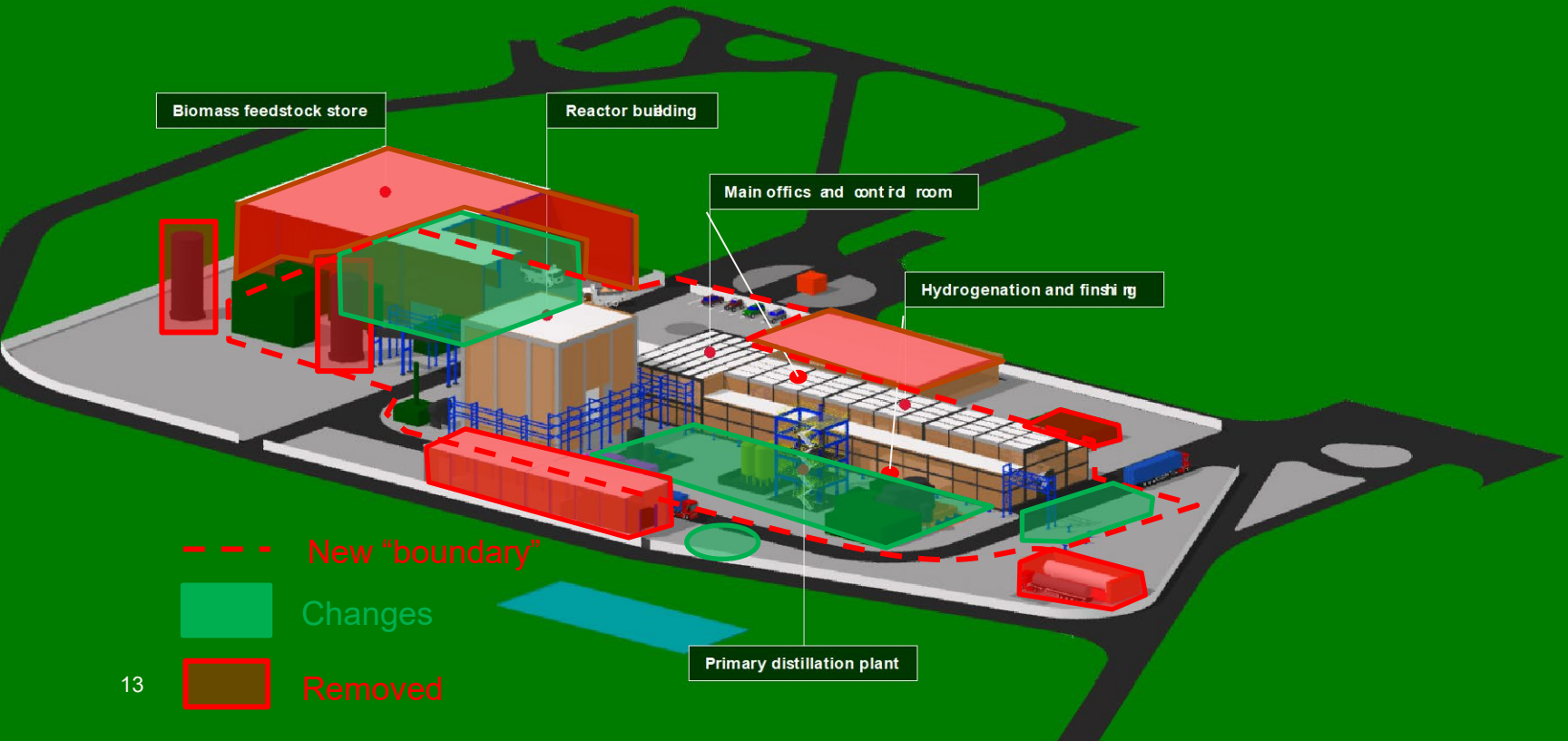
Q&A

- Progress remains consistent with plan
- Considerable work on cost reduction options with all major suppliers
- Valmet Partnership Heads of Agreement signed
 - Long term focus, short term delivery
- Agreement on EPC contract with De Smet engineering consultants
 - Initial “kick-off meeting” held on site w/c 16th May with all major suppliers
- Final negotiations underway with vendors for distillation and hydrogenation
- Progressing opportunities with Gazel for supply of electricity and local services including possible JV lab and testing services, personnel for specific operations
- Preparations for environmental and building permit submissions ongoing

Partnership agreement signed 19th May

- Valmet are a global supplier to forestry, pulp and paper and energy markets.
 - 220 year history, 17,000 employees
- Focus on delivery of Circa's 8 year strategy for 80,000 tonnes capacity
- Preferred supplier for pyrolyser, boiler, dryers and automation for ReSolute and further plants
- Allows for early start to next plants – overlapping next stage conceptual engineering
- Plant following ReSolute upgraded to approx 12,000 tonne Cyrene
- Provides Circa with expert processing technology, equipment and scale up expertise
- FC6 conceptual engineering team to start Q4 2022

ReSolute plant site optimisation continues...





While we deliver on ReSolute™ we already look to future plants.

Next scale-up plant 'FC6'

- Requiring 250,000 tonnes feedstock
- 5 hectare site
- Employing 80-100 FTE
- Producing 12,000 tonnes of Cyrene™

Site research already underway.

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- Sales greater than 1,500 kgs ex FC5, Tasmania during quarter
 - Primarily through distributors to researchers and industry
- Merck promotion of levoglucosenone underway
- Oqema capacity reservation close to signing
 - 2025: 400 mt
- Attendance and speaking engagement at ChemUK
- New papers published on Cyrene
 - Barrier film recycling (PVDC) (Cryovac Patent)
 - Removal of sulphur from hydrocarbons (and recycling of rubber)
 - Fractionation of lignin

Solvent markets remain very strong



NMP

- Market size in 2021 was US\$920M and is expected to reach US\$1,813M by 2030 - CAGR of 7.7-9%
- Estimates for 2022 currently sit at average of US\$7188/t, (in 2017 was US\$3100/t)
- Anticipated supply constraint (2022-2024) out of China will impact pricing due to manufacturing assets being refreshed and having production capacity wound down during this period
- 2022-2028 CAGR estimates have increased from 4.5% (2019) to 7+% (2021)
- Increased post pandemic supply demand, coupled with supply constraints in some geographies are considered the main drivers for the growth

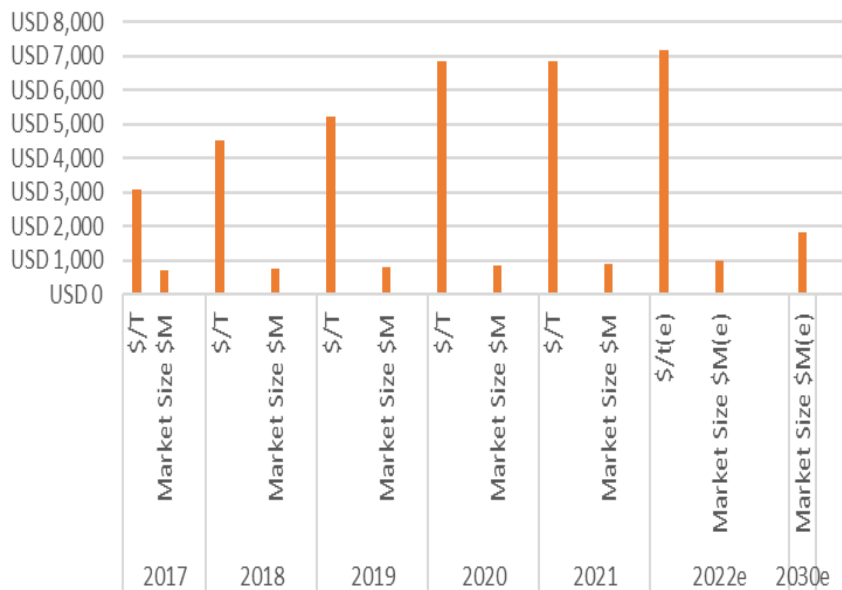
DMF

- Strong bounce back has delivered healthy growth since the start of 2021, with pricing exceeding pre pandemic levels
- Pricing growth from October 2021 over forward 5 years is predicted to track ~ 7.5 - 9.1% CAGR.
- Main driver of growth continues to be applications based e.g paint and coatings segments, and textiles
- Negative impact of Covid in 2020 has now been recovered
- Increasing demand by industrial applications and pharma demand are underpinning growth.

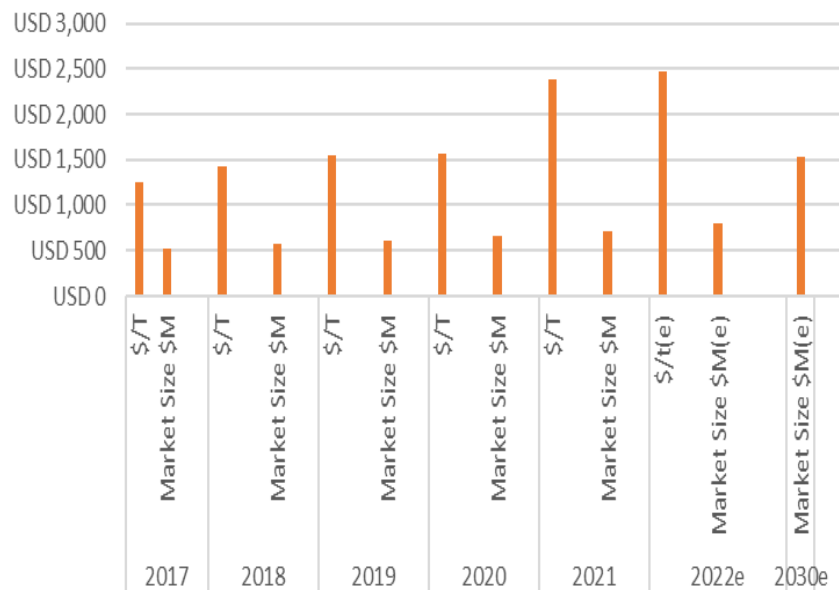
All trending data points towards a growing solvent market



NMP Price Growth 2017 - 2030(e)



DMF Price Growth 2017 - 2030(e)



*Sources: Grandview Research (2020): NMP /DMF Market Analysis (2018-2025); Cognitive Market Research – NMP Market Report (2022); 360 Research – NMP / DMF (2022); BCC Research – Global Study on NMP (2021); echemi.com (2022); ceicdata.com (2022); Future Market Insights, March 2022; Research & Markets 2021

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- Contract finalization of outstanding major vendors
 - Distillation
 - Hydrogenation
- Establish project management process with Valmet
- Appointment of site manager for ReSolute
- Progress environmental dossier with updated data from vendors
- Validate dairy lactone manufacturing process and commercial viability
- Continue roll out “Circus” cultural program for new staff

Thank you

Takk

Merci