

Q3 2022 Results *Presentation*

17 November 2022



Changing Chemistry for Good™

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AGENDA

INTRODUCTION
Tony Duncan

FINANCE
Tone Leivestad

RESOLUTE
Philipp Morgenthaler

OUTLOOK
Tony Duncan

Q&A

- Chemical manufacturing in Europe is becoming very polarised, with energy and availability of fossil based feedstocks becoming more and more visible in public media. This is providing further opportunities for Circa as regulators continue to move forward to introduce further controls on chemicals (inc polymers) and pharma manufacturing waste. We are seeing what appears to be a split of major manufacturers into a group that is reliant on fossil based feedstocks and pushing governments with threats of offshoring, and another group that are taking a proactive approach and aggressively moving into more sustainable manufacturing.
- Market interaction with Circa continues to grow.
- Board strategy day at Metz completed, confirmation from CASAS on grant support.
- Circa staff workshop in Melbourne and visit to FC5 in Tasmania completed successfully.
- Site Manager position at ReSolute has been finalised.
- Valmet contract signed.

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Spend remains in line with expected quarterly run rate



(EUR)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Product sales	15 421	3 288	54 572	16 457
Other revenue	8 334	1 728	274 196	36 843
Total revenue	23 755	5 016	328 768	53 300
Cost of sales	107 976	73 039	221 261	211 408
Depreciation	3 263	0	9 543	457
Employee benefit expenses	642 150	604 259	1 963 347	2 849 973
Other operating expenses	762 330	709 392	2 727 093	3 047 201
Total operating expenses	1 515 719	1 386 690	4 921 244	6 109 039
Operating result	-1 491 964	-1 381 674	-4 592 476	-6 055 739
Net financial income/ expenses	-105 730	-208 322	-63 847	-530 093
Net profit/ loss before tax	-1 597 696	-1 589 996	-4 656 322	-6 585 831
Tax expenses	0	0	0	0
Net profit/ loss	-1 599 480	-1 589 996	-4 677 876	-6 585 831
Other comprehensive income:				
Foreign exchange gains/(losses)	38 163	15 997	-52 188	17 193
Total comprehensive profit/ loss for the period	-1 561 317	-1 573 999	-4 730 064	-6 568 639

- FC5 continues to provide product for Cyrene™ sales and trial product to customers
- Other revenue consists of grant income relating to compensation for eligible expenses incurred during the current period
- Q3 22 employee and other operational expenses continue to be in line with the quarterly run rate

Focus on cash remains critical



(EUR)	30.09.2022	30.09.2021	31.12.2021
ASSETS			
Intangible assets	31 684	0	0
Tangible assets	2 165 653	874 964	1 244 589
Total non-current assets	2 197 337	874 964	1 244 589
Inventory	107 826	44 306	0
Short term receivables	749 487	262 578	1 600 307
Cash and cash equivalent	39 486 335	46 849 307	44 422 071
Total current assets	40 343 648	47 156 191	46 022 378
Total assets	42 540 985	48 031 155	47 266 967

- Accumulated ReSolute™ capex is EUR 3.9 million, offset by grant contribution of EUR 1.8 million
- Grant offset amount includes grants from Horizon 2020, and from second quarter also France Relance and Coal Fund grants
- Cash balance is EUR 39.5 million. Cash spend in Q3 22 is EUR 1.2 million, in line with expected run rate. Cash spend from operations and investments is EUR 2.5 mill in Q3 22, offset by grant payment received of EUR 1.2 million.
- Cash does not reflect announced grants not yet recognized in the accounts

Circa remains well-funded



(EUR)	30.09.2022	30.09.2021	31.12.2021
EQUITY			
Issued and paid in equity	56 879 958	54 013 611	56 809 130
Other equity	-19 726 108	-11 695 589	-15 067 139
Total equity	37 153 850	42 318 023	41 741 990

LIABILITIES

Employee benefits	187 935	639 647	263 288
Other non-current liabilities	11 952	0	11 539
Total non-current liabilities	199 887	639 647	274 827
Employees and related	235 736	646 830	541 374
Trade and other payables	393 943	248 019	706 260
Public duties and related	40 850	40 334	0
Other current liabilities	4 516 720	4 138 303	4 002 515
Total current liabilities	5 187 249	5 073 486	5 250 149
Total liabilities	5 387 136	5 713 133	5 524 976

Total equity and liabilities	42 540 985	48 031 155	47 266 967
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- Total Equity is EUR 37.2 million as of Q3 22
- Decrease in “Employees and related” from previous periods is related to non-recurring IPO retention bonus, expensed in Q1 21 and paid in tranches in Q3 21 and Q1 22
- Other current liabilities are mainly related to prepayment of the Horizon 2020-grant

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- Progress remains consistent with plan
 - Cost estimate within 50-55m€ range
 - Current start of Hot Commissioning planned for end of Q4 2023
- Valmet equipment delivery contract has been signed on 4th November
- Final negotiations with vendors for distillation and hydrogenation ongoing. Target for signing by the end of November
- Application for exemption permit for construction issued to the prefect at the beginning of November
- Building Construction and Environmental permit dossiers under preparation
- Discussions with Gazel Energies about lease, utilities and labour agreement ongoing

- Interviews with potential site manager candidates concluded
- Plans for EU engineering team to support ReSolute™ and FC6 continuing
- General Safety and Health Protection Coordination plan to meet the requirements of Article L4532-8 of the French Labour Code has been written
- Possibility of outsourcing plant maintenance in discussion with Valmet

- Conceptual Engineering agreement with Valmet has been signed. Work to be started in January
- Kick-off meeting for a joint R&D program between Circa and Valmet took place on 9th November. The program will be about the optimization of pyrolysis conditions, biomass feeding and process monitoring and quality methods
- Visits at two potential sites in France have been concluded
- Further site visits are planned for Q1 2023 including additional European countries





ReSolute



ReSolute

<https://www.youtube.com/watch?v=1QeHWM1YyoA>

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- Cyrene™ volume commitments under discussion
- ReSolute™ progress as outlined, Valmet / Circa partnership work on FC6 optimisation initiated
- Nick Smith starts as Head of Commercialisation 1st January 2023
- Discussions on FC6 site and funding options proceeds

Thank you

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Merci