

Q4 2022 Results *Presentation*

16 February 2023



Changing Chemistry for Good™

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AGENDA

INTRODUCTION
Tony Duncan

FINANCE
Tone Leivestad

COMMERCIAL DEVELOPMENTS
Nick Smith

FC5, RESOLUTE, FC6
Philipp Morgenthaler

OUTLOOK
Tony Duncan

Q&A

Meeting key financial and industrial milestones underpinning the Circa growth strategy

- Progress on ReSolute™ continues with disciplined vigour
 - Cost control front of mind
- Parallel focus on building organisation capability and resilience in engineering and commercial areas.
- Continue to engage with customers and partnerships that will position Circa as pursuing realistic, informed business opportunities

Strategic Partnerships

- Valmet: Good progress with joint development teams – delivering ReSolute™ while focussed on FC6
- Ekato: Partnership agreement in place for supply of equipment for ReSolute™ and FC6
- Oqema: Strategic partnership agreement for sales of Cyrene™ into Europe
- Norske Skog: ReSolute™ feedstock supply
- CRCl: Customer focussed R&D facility with University of York

Strategic Roadmap

- ReSolute™ permitting approvals a key focus – change to “permanent” approval process impacts ReSolute™ schedule, however can reduce FC6 timetable.
 - Ongoing work to reduce timetable impact with authorities and suppliers
- Increasing volumes of Cyrene™ out of FC5 (Tasmania) continue to support growing demand for trial product with customers

AGENDA

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OUTLOOK

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Spend remains in line with expected quarterly run rate



<i>(EUR)</i>	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Product sales	3 262	2 254	57 834	18 711
Other revenue	852 578	904 386	1 126 774	941 229
Total revenue	855 840	906 640	1 184 608	959 940
Cost of sales	-157 084	-151 731	-378 345	-363 139
Depreciation	-3 036	-3 673	-12 579	-4 130
Employee benefit expenses	-906 901	-109	-2 870 248	-2 850 082
Other operating expenses	-1 168 088	-1 222 800	-3 895 181	-4 270 000
Total operating expenses	-2 235 109	-1 378 313	-7 156 353	-7 487 350
Operating result	-1 379 269	-471 673	-5 971 745	-6 527 410
Net financial income/ expenses	83 072	56 922	19 225	-473 172
Net profit/ loss before tax	-1 296 197	-414 750	-5 952 520	-7 000 582
Tax expenses	0	0	-21 554	0
Net profit/ loss	-1 296 197	-414 750	-5 974 074	-7 000 582
<i>Items that may be reclassified subsequently to profit & loss:</i>				
Foreign exchange gains /(losses)	242 744	-95 159	190 555	-71 095
Other comprehensive income for the period	242 744	-95 159	190 555	-71 095
Total comprehensive profit/ loss for the period	-1 053 453	-509 909	-5 783 519	-7 071 678

- FC5 continues to provide product for Cyrene™ sales and trial product to customers
- R&D income in the Australian entities has been included as other revenue in Q4 2022
- Grant income relating to compensation for eligible expenses incurred during the current period is included as other revenue
- Q4 2022 employee and other operational expenses continue to be in line with the quarterly run rate

Focus on cash remains critical



<i>(EUR)</i>	<u>31.12.2022</u>	<u>31.12.2021</u>
ASSETS		
Intangible assets	28 733	0
Tangible assets	6 987 325	1 244 589
Total non-current assets	7 016 058	1 244 589
Short term receivables	1 279 243	1 600 307
Cash and cash equivalent	34 768 533	44 422 071
Total current assets	36 047 776	46 022 378
Total assets	43 063 834	47 266 967

- Accumulated ReSolute™ capex is EUR 10.0 million, with EUR 6.1 million capitalized in Q4 2022, mainly related to the Valmet contract. The capex is offset by grant contribution of EUR 3.1 million
- Grant offset amount includes grants from Horizon 2020, and from second quarter also France Relance and Coal Fund grants
- Cash balance is EUR 34.8 million. Cash spend in Q4 2022 is EUR 4.7 million, in line with expected run rate. Cash spend from operations and investments is EUR 7.5 million in Q4 2022, offset by grant prepayment received of EUR 2.4 million.
- Cash does not reflect announced grants not yet recognized in the accounts

Circa remains well-funded



(EUR)	31.12.2022	31.12.2021
<i>EQUITY</i>		
Issued and paid in equity	56 879 958	56 809 130
Other equity	-20 850 658	-15 067 139
Total equity	36 029 300	41 741 990
<i>LIABILITIES</i>		
Employee benefits	191 914	263 288
Other non-current liabilities	0	11 539
Total non-current liabilities	191 914	274 827
Employees and related	307 276	541 374
Trade and other payables	506 879	706 260
Public duties and related	38 176	0
Other current liabilities	5 990 289	4 002 515
Total current liabilities	6 842 620	5 250 149
Total liabilities	7 034 534	5 524 976
Total equity and liabilities	43 063 834	47 266 967

- Total Equity is EUR 36 million as of Q4 2022
- Other current liabilities are mainly related to prepayment of the Horizon 2020-grant. The increase in Other current liabilities in Q4 2022 is related to grant prepayments for “France Relance” and the Coal Fund.

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OUTLOOK

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Q&A

- New role to lead the build-up of the commercial function: markets, customer interface, market-related product and application development, capabilities
- Resource deployment will be biased toward securing volume driver Cyrene™ business while laying foundation for high value LGO derivatives business
- Cyrene™ business development activities focused on those market segments which match and align with key strategic criteria – (Europe, North America, Asia – in this order)
- Continue to build hybrid sales channel model across both distribution and key accounts

Cyrene™ distribution agreement now signed with Oqema...

- Multi-year distribution, multi kt capacity reservation
- Oqema: specialty chemicals and sustainability focus
- Additional potential to leverage other capabilities
- Agreement completes coverage of Europe

...with progress in direct business in key segments

- Promising results from leading players in agrochemicals
- 1t industrial trial order of Cyrene™ delivered to European textile recycler
- New engagement in TransPharm: EU project towards more sustainable pharma API's



Circa has a clear and quantifiable “Sustainability” position in the chemicals sector



Changing chemistry for good™

DECARBONISATION

Cyrene™ and LGO derivatives deliver lower carbon inputs for many specialty materials, agrichemical delivery and pharmaceutical manufacturing

CIRCULARITY

Cyrene™ performs in recycling markets (batteries, textiles)

Cyrene™ as a service (recovery and recycle)

Optimisation of Furacell process (recovery and re-use of inputs, valorisation of byproducts)

WELLBEING

Cyrene is safer for workers than traditional solvents in many industrial processes

Engagement and acceptance of Circa's Furacell manufacturing locations

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Q&A

Circa's strength is based on a well co-ordinated, bio-manufacturing base

FC5 (Tasmania) operations support market and process development.....



- Appointment of Sophie Stevens as Operations Manager
- 1,000kg delivery of Cyrene™ to textile recycling company (Europe)
- 1,000kg transfer of Cyrene™ to the UK for Circa's European distribution network
- Positive multi-kg trials of Cyrene™ as solvent in agrichemical formulations (Europe)
- Delivery of Cyrene™ trial product for cosmetic applications (Asia)
- Value stream mapping project to improve process optimisation currently underway
- Successful implementation of prototype online-monitoring system for Cyrene purity
- Provision of analytical resources and data for ReSolute™ / Valmet trials, and University of York projects
- Major improvements to the analytical methods and procedures to monitor process streams in preparation for ReSolute™ and FC6



Sophie, Diego, Steve and Matty at FC5, Tasmania with 1,000kg pure Cyrene™ ready for despatch to Europe for textile recycling trials

- Employment of Circa Site Manager (Cyril Lepretre)
- Start of commissioning activities postponed to June '24 due to permitting process change
- Equipment delivery contract for Hydrogenation package signed with Ekato
- Equipment delivery contract for Distillation package signed in February
- Site preparation works have been started by Gazel Energie
- Engineering activities progress
 - Layout complete
 - Detailed engineering underway



EKATO Modular Hydrogenation Plant



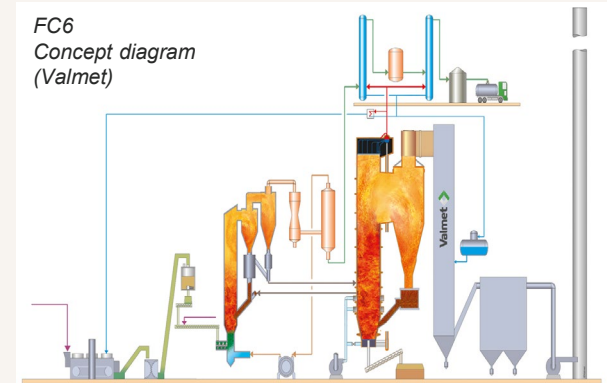
Gazel / Circa agreed site clearing underway

Circa's strength is based on a well co-ordinated, bio-manufacturing base

FC6 will deliver on the promise of a competitive, large scale bio-refinery



- Partnership agreement for the development of Hydrogenation packages for FC6 and FC7 signed with Ekato
- Joint R&D development program between Valmet, University of York and Circa has started.
 - 15 projects have been identified focusing on process and cost improvements for ReSolute™ and FC6
- Continued discussions about site locations for FC6:
 - Within Chemesis platform in Carling
 - Site in Grandpuits, south-east of Paris
 - Site in NW France
 - Site in Norway
- Conceptual Engineering work with Valmet has started
 - Boiler and Pyrolyzer concept in finalization stage
 - 12,500 tons of Cyrene production = one standard Valmet 100 MW(th) CFB boiler
- Financial re-modelling of FC6 underway based on current cost structures, plant configuration and market analyses



- Site permitting is controlled by two separate government organisations.
 - DREAL (Direction Régionale de l'Environnement, de l'Aménagement et du Logement), Division Moselle is a French Government agency and controls the environmental permitting
 - CASAS (representing approx. 80 local towns, cities and villages) has responsibility for the construction permitting
- After recent discussions with DREAL a decision has been taken to change the permitting strategy and apply for a permanent permit application instead of the initial planned temporary permit application
 - The permanent environmental permit is a more efficient and appropriate process for Circa's technology
 - In order to ensure a complete file and a "right first time" application process Circa's file has been audited by a third party. All findings have been taken into consideration
- CASAS Discussions confirmed construction permit process will not impact new timeline
- To improve the schedule De Smet Engineering and all vendors have been prioritised to identify increased pre-fabrication options

EU pressure on traditional permitting timelines continues to grow to meet global competitive pressures.....



“The Green Deal Industrial Plan will be built on four pillars. The first pillar is about speed and access. We need to create a regulatory environment that allows us to scale up fast and to create conducive conditions for the clean-tech industry. It is about speed and access, over and over. If there is one thing the companies are complaining about, it is that, for example, permitting is too slow and that there are too many barriers.

So, to help make this change happen – speed and access –, we will put forward a new Net-Zero Industry Act. What is it? Just think, this Act will follow the same model as the Chips Act. It will especially look at how to simplify and fast-track permitting for new clean-tech production sites. Competitiveness, that is the key word; enable the companies to go forward with innovation and with production – that is so crucial.”

https://ec.europa.eu/commission/presscorner/detail/en/speech_23_255

Ursula von der Leyen, European Council Meeting, 22nd December 2022

“My country is investing €60bn between now and 2035 in cleaning our economy and we are only 6 per cent of the European economy,” he said.

“So it is not that Europe is not stepping up. The problem is permitting — how do you get your money at a place where it has to go to as soon as possible with the least hassle?” “

Mark Rutte, Dutch Prime Minister, 11/02/23, Financial Times

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The Market for Circa products remains strong despite turmoil...

- For chemical manufacturers, 2022 has seen some challenges present. Inflation, the war in Ukraine, disrupted supply chains, and oscillating prices for oil, gas, and raw materials
- There are emerging signs of the industry's persistence in delivering value. Chemical TSR's are down only *half* as much as the broader stock market and continue to outpace other industry sectors relative to growth
- Several industry subsectors, including multispecialty companies and agrochemicals and fertilizers, have generated shareholder returns above their previous TSR levels, and continue to perform on the same trajectory moving forward.
- Climate-related activity and sustainability are now more closely associated with TSR than they have been for several years.

...and as such reinforces the resilience in our business model and in our strategic intent moving forward

- Current market demand indicators support strong growth for Cyrene™ and other LGO derivatives
- This provides numerous growth options for Circa to make considered and informed strategic plays
- Business climate has brought to the forefront numerous opportunities for more detailed assessment that underpin and strengthen our core focus on Resolute and FC6

- Nick Smith, Head of Commercialisation, commenced with Circa on the 1st January, 2023
 - Focus to build out current commercial relationships
 - Focus on Cyrene™ specific identified market opportunities
 - Build relationship “teams” with customers to exploit opportunities (using engineering “partnership” template)
- Supply and capacity reservation agreement has been signed between Circa and Oqema for the sale of Cyrene™ into Europe. This brings reservation commitments for Cyrene™ volumes to over 5,000 tonnes per annum
- Discussions regarding FC6 site options and related funding continue
- CRCI official launch at University of York end March
- Valmet / Circa multi-disciplinary project team support continues
- Further discussions with French Government regarding FC6, commercial support.

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OUTLOOK

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Thank you

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Merci