

Q1 2023 Results *Presentation*

11 May 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

- The plant in Tasmania continues to sell product for samples, trials and orders of 100+kg per delivery, and we have seen a number of customers, including Merck, ordering their largest quantity of Cyrene™ in this quarter
- Strategic partnership agreement signed with EKATO to incorporate EKATO's leading hydrogenation technology in the development of the ReSolute™ plant, and future commercial scale plants.
- The dossiers for the permanent environmental and construction permits for ReSolute™ submitted
- With our engineering partner Valmet, development work is ongoing for the next plant, known as FC6
- Supply and capacity reservation agreement signed with OQEMA AG for the sale of Cyrene™ into Europe.
- Circa Renewable Chemistry Institute (CRCI) launched at University of York in March
- Circa and Danish technology company Textile Change working together to develop textile recycling

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Spend remains in the line with expected quarterly run rate

	EUR MILLION		
	Q1 23	Q1 22	YE 22
Income statement			
Operating revenue	0.2	0.1	1.2
Operating profit / loss	-1.4	-1.3	-6.0
Net profit / loss before tax	-1.6	-1.1	-6.0

- FC5 continues to provide product for Cyrene™ sales and trial product to customers
- Grant income relating to compensation for eligible expenses incurred during the current period is included as other revenue
- Q1 2023 employee and other operational expenses continue to be in line with the quarterly run rate

Focus on cash remains critical

	EUR MILLION		
	Q1 23	Q1 22	YE 22
Balance sheet			
Fixed assets	7.7	1.9	7.0
Total cash and cash equivalents	32.0	42.2	34.8
Total assets	40.0	45.7	43.1
Equity	34.6	40.6	36.0
Equity / assets ratio in %	84%	89%	84%

- Accumulated ReSolute™ capex is EUR 11.2 million, with EUR 1.1 million capitalized in Q1 2023. The capex is offset by grant contribution of EUR 3.5 million
- Grant offset amount includes grants from Horizon 2020, France Relance and Coal Fund grants
- Cash balance is EUR 32.0 million. Cash spend in Q1 2023 is EUR 2.8 million, in line with expected run rate. Cash does not reflect announced grants not yet recognized in the accounts

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Solid first steps forward with largest distributor partnership



- Distribution channel in Europe a strategic priority in 2023
- Dedicated resource assigned to distributor business development
- Collaboration concepts developed between OQEMA and Circa leadership
- OQEMA showcased Circa and Cyrene™ in successful showing at European Coatings Show, Germany
- Major trade show created significant visibility and interest



- Agrochemicals market interest continued to increase in Q1
- Leading multinationals requesting strategic collaborations
- Cyrene™ showing significant potential in active ingredient formulations



- Growing interest in Cyrene™ for recycling of textiles
- Range of different recycling applications and textile types covered
- Two patents including Cyrene™ recently published

Product development and capability building R&D facility launched and key regulatory steps taken



- Circa Renewable Chemistry Institute (CRCI) launched together with University of York
- Facility supports customers with application, process and product development
- Support from Merck, Synthomer, Croda as well as top academics



- Cyrene REACH Annex IX dossier submitted to ECHA in preparation for ReSolute
- LGO REACH dossiers submitted to support production and sale within the EU
- Kicked off TSCA product registration process for Cyrene™ in preparation for US business

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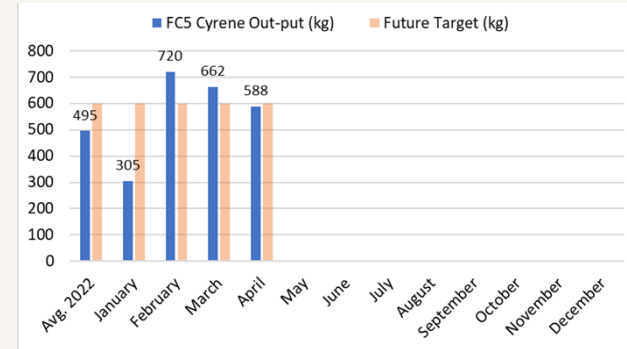
Tony Duncan

Q&A

Progress to date: *FC5 (Tasmania)*



- Continuous improvement activities resulting in significant increases in Cyrene™ output compared to last year totalling 2'275kg YTD by the end of April
- Two large orders with a total of 1'261kg of Cyrene™ distributed to Aldrich Chemical Co. (Merck)
- Huge focus has been directed towards safety and housekeeping, ensuring checklists and training are up to date and kept relevant. Improvements are continuing
- Cross-functional training plan for operators has been put in place to increase operational flexibility
- Extensive Value Stream Mapping of the entire operation has been done with a potential productivity increase of 40-45%. Main issues are
 - High moisture content of sawdust after dryer requires a lot of rework to eliminate water from the process
 - Future state map currently developed with an action plan to reduce moisture content and achieve above output
 - KPI system in development



Monthly cyrene output



“From sawdust to solvent” – 847 kg of Cyrene ready to leave the plant in early March

General Update

- Contract with Rhine Ruhr for the supply of distillation plant signed
- Contract for the supply of the Woodyard to be signed in May
- Call for tender for civil works issued. Offers under preparation
 - Site activities will start in September 2023
- Call for tenders for Balance of Plant in preparation, partially issued

Permitting

- Environmental and construction permits submitted early March
 - Construction permit approval expected latest by end of July
 - Environmental permit approval expected within 9-12 months
- Public inquiry under preparation, start in September 2023
- Start of commissioning activities will start mid of 2024

Organization

- Hiring activities to strengthen engineering team as well for the ReSolute site manager position ongoing
- Discussions with local unemployment agency “pole emploi” to discuss hiring for ReSolute has started

Some pictures from the site...



Demolished parking lot with view to woodyard area



View towards distillation area



Remaining existing buildings



Inside Decuvage building

- Trials for wood fractionation to substantially increase yield
 - Wood from Valmet's Biotrac fractionation process to be tested. Through this process the hemi-cellulose is separated. Proven technology, which could be easily integrated into the concept for the woodyard
 - Additional fully fractionated material from another company with separated lignin, cellulose and hemi-cellulose will be included into the trials as well.
- A study to assess the availability and long-term cost of biomass has been ordered and includes US South, Finland, Norway and France. The study will include
 - The outlook for biomass demand to 2030
 - Historic and current market prices of biomass
 - The outlook for biomass demand to 2030
 - The outlook for biomass prices between 2025-2030
 - Markets for biochemical by-products

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- Succession communications: market & investors
- Product development - ramp up resources and derivative focus alongside application work at CRCI
- ReSolute™ permitting progress - public enquiry in Q3 2023 preparation
- Pyrolysis trials of fractionated biomass
- FC6 site investigations continue
- Ongoing work and value engineering to mitigate ReSolute™ cost increases

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Thank you

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Merci