

Quarterly *Presentation 3*

9 November 2023



Changing Chemistry for Good™

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AGENDA

INTRODUCTION
Tony Duncan

FINANCE
Tone Leivestad

FC5, RESOLUTE, FC6
Philipp Morgenthaler

PRODUCT DEVELOPMENT
Alessandro Napoli

OUTLOOK
Tony Duncan

Q&A

- The FC5 plant in Tasmania continues to improve output reaching consistent levels above the past two years of high-quality Cyrene™ and LGO
- First stage permit for ReSolute™ (construction permit) received
- With our engineering partner Valmet, plant and equipment for ReSolute™ progressing to timeline
- Circa Renewable Chemistry Institute (CRCI) appoints Dr Mario De Bruyn as General Manager
- Discussion with NPS for possible FC6 sites
- Capital Market Update was initiated

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Spend remains in line with expected quarterly run rate

	EUR MILLION				
	Q3 23	Q3 22	YTD 23	YTD 22	YE 22
Income statement					
Operating revenue	0.2	0.02	1.0	0.3	1.2
Operating profit / loss	-1.8	-1.5	-4.3	-4.7	-6.0
Net profit / loss before tax	-1.6	-1.6	-4.3	-4.7	-6.0

- FC5 continues to increase Cyrene™ output
- Grant income relating to compensation for eligible expenses incurred during the current period is included as other revenue
- Q3 2023 employee and other operational expenses continue to be in line with the quarterly run rate

Focus on cash remains critical

	EUR MILLION		
	Q3 23	Q3 22	YE 22
Balance sheet			
Fixed assets	19.7	2.2	7.0
Total cash and cash equivalents	15.0	39.5	34.8
Total assets	36.0	42.5	43.1
Equity	31.9	37.2	36.0
Equity / assets ratio in %	89%	87%	84%

- Accumulated ReSolute™ capex is EUR 25.1 million, with EUR 7.4 million capitalized in Q3 2023. The capex is offset by grant contribution of EUR 5.5 million
- Grant offset amount includes grants from Horizon 2020, France Relance and Coal Fund grants
- Cash balance is EUR 15.0 million. Cash spend in Q3 2023 is EUR 12.5 million, in line with expectations. Cash does not reflect announced grants not yet recognized in the accounts

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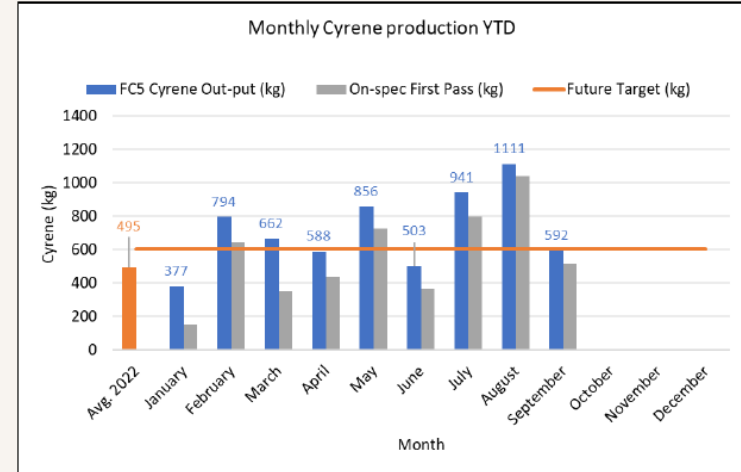
Tony Duncan

Q&A

Progress to date: *FC5 (Tasmania)*



- 44% output improvement in production with output averaging above 700kg per month
- YTD September production of Cyrene™ amounts to 6'424kg
- Continuous improvement are activities ongoing
- Focus on strengthening the cross – functional training of all team members to bring them up to the same level and further stabilize output and product quality
- Preparations for pharmaceutical customer audit underway



Monthly Cyrene™ output

Progress to date: *ReSolute*™



Site activities

- Agreement with GazelEnergie signed
- Demolition and site preparation activities by GazelEnergie are continuing as per plan

https://www.linkedin.com/posts/gazelenergie_resolute-saintavold-aezcoplateforme-ugcPost-7125461891518193667--i1N?utm_source=share&utm_medium=member_android



Jean-Michel Mazalerat (l) and Tony Duncan (r) with several politicians



Engineering / Procurement / Manufacturing

- Contract for civil works awarded
- Procurement activities for Balance of Plant items ongoing as per procurement plan
- Valmet equipment deliveries started. Last deliveries are expected to arrive at the site in January 2024
- Woodyard, Distillation equipment and Hydrogenator expected delivery to the site at the end second quarter of 2024



Reactor parts ready for refractory works



Mixing screw ready for packing



Loopseal evaporator header and tubes

Progress to date: *ReSolute*TM



General

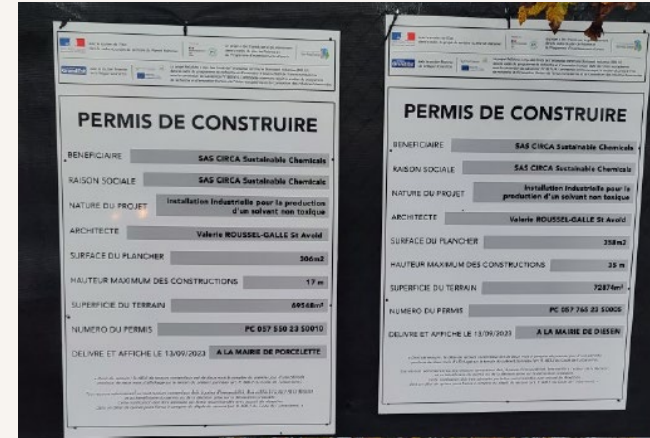
- CAPEX estimate remains at 73M€
- Overall time plan remains unchanged with the start of commissioning activities in mid 2024

Permitting

- Construction permit received on 8th September 2023
- Feedback on Environmental permit has been received. No critical items identified

Organization

- The engineering team has been strengthened with an Engineering Manager, an Electrical Engineer and an additional Process Engineer
- Hiring of Plant and EHS Manager for *ReSolute*TM are ongoing



Progress to date: FC6



- Wood fractionation trials of different feedstocks ongoing
- Biomass availability study from Hawkins Wright has confirmed availability and pricing scenarios for wood in selected countries being considered for FC6
- Memorandum of Understanding with energy producer NPS out of Thailand for the location of FC6 and FC7 at their sites in France and Thailand has been signed
- Preparation underway for kick-off of conceptual engineering
- Circa's partnership agreements with Valmet and Ekato ensures continuity in the scale up of the main packages for FC6.



Section of the solar power plant at 304 Industrial Park in Prachinburi



Tree plantation at 304 Industrial Park

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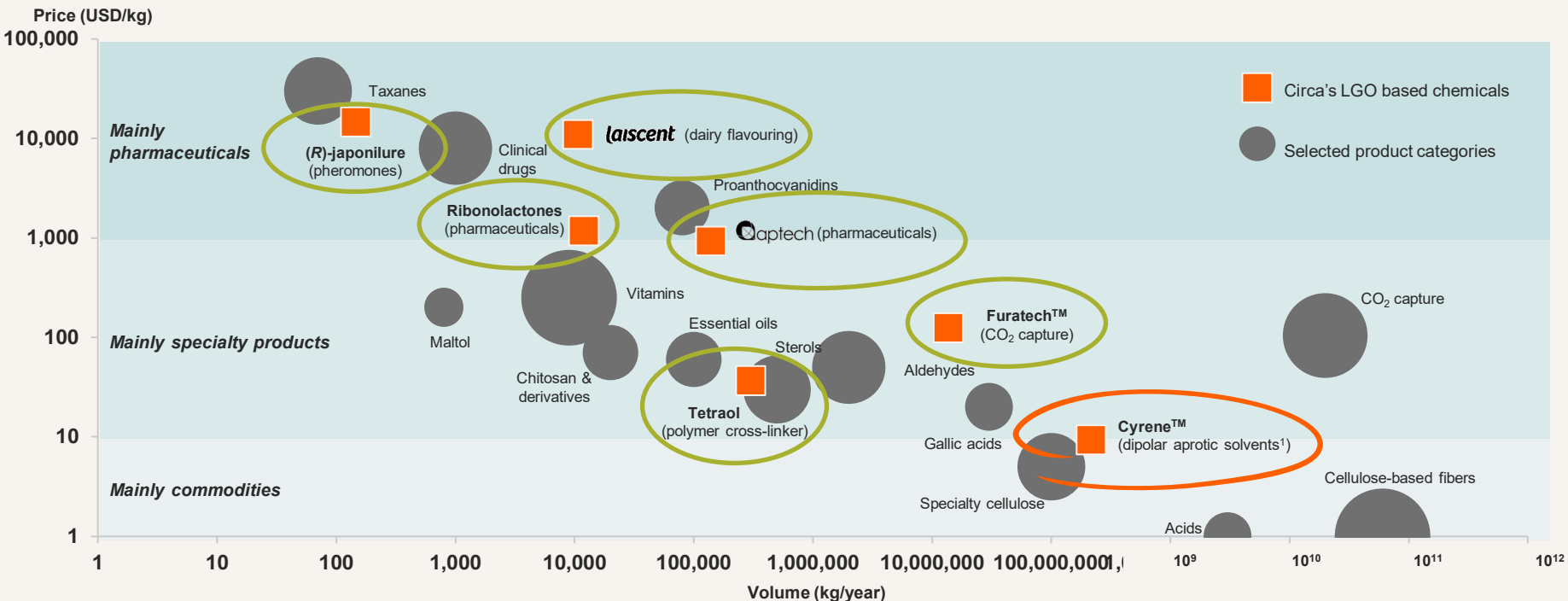
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Q&A

Circa's platform delivers both high-value and high-volume market opportunities

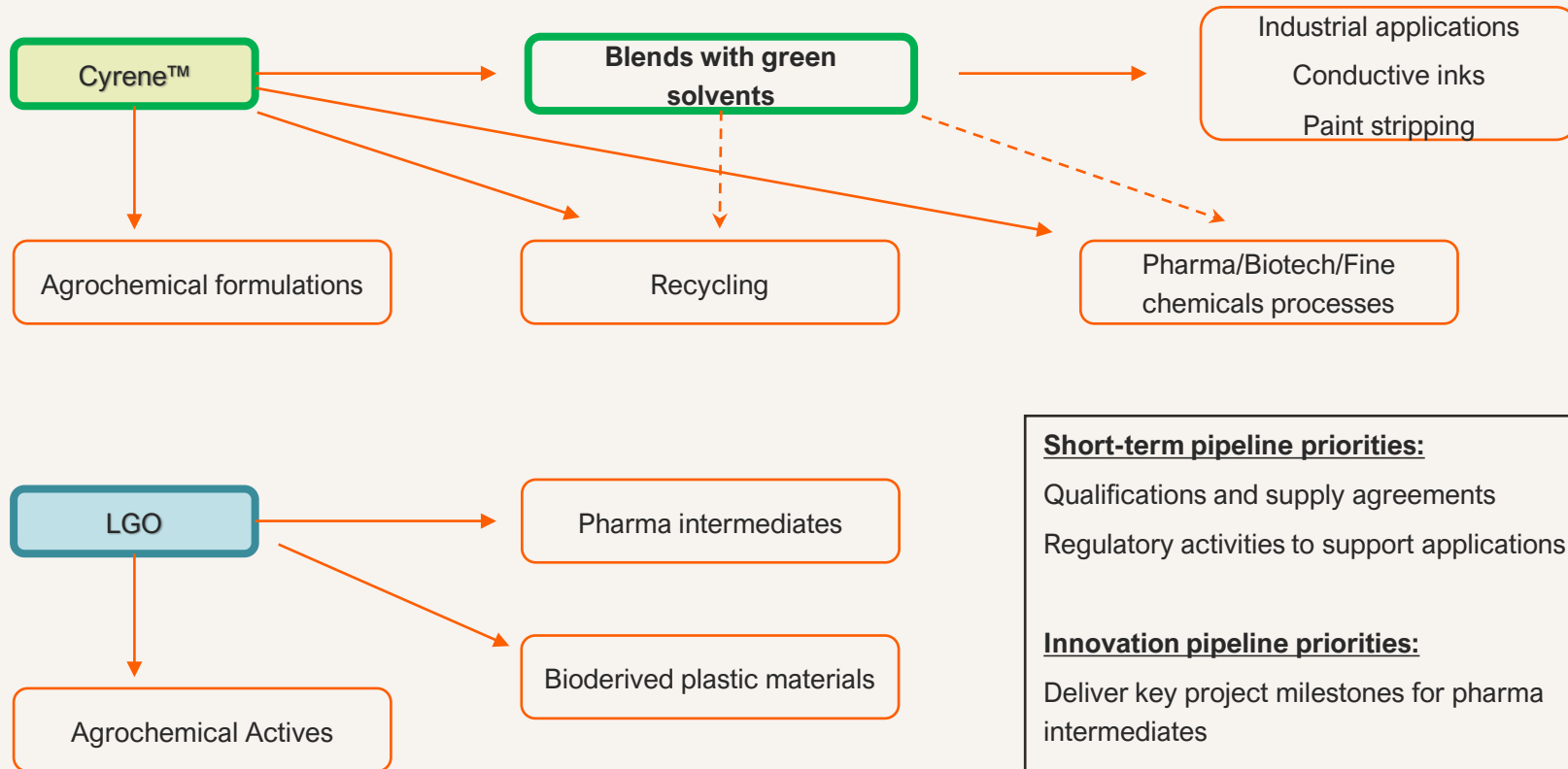


Volume and price positioning of selected chemicals produced from biomass



Source: Industry Canada. 1) Dipolar aprotic solvents are substances that, due to their inherent polarity, can dissolve something to become a solution, but unlike water does not use hydrogen bonding.

Circa Group innovation focuses on value-driven projects across two pipelines

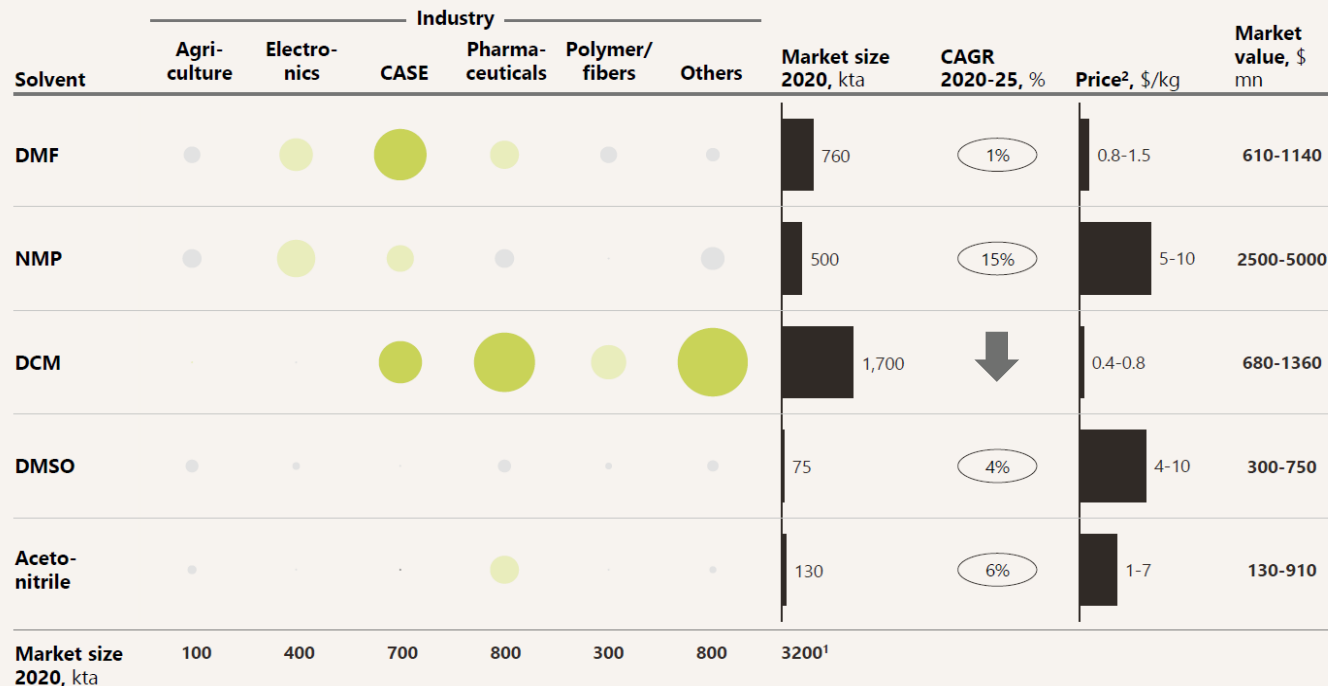


Short-term pipeline priorities:
Qualifications and supply agreements
Regulatory activities to support applications

Innovation pipeline priorities:
Deliver key project milestones for pharma intermediates
Partnerships with key players

Cyrene™ differentiation beyond the CO₂ footprint

Applications and industries in the solvent space



← Major focus

← Major focus

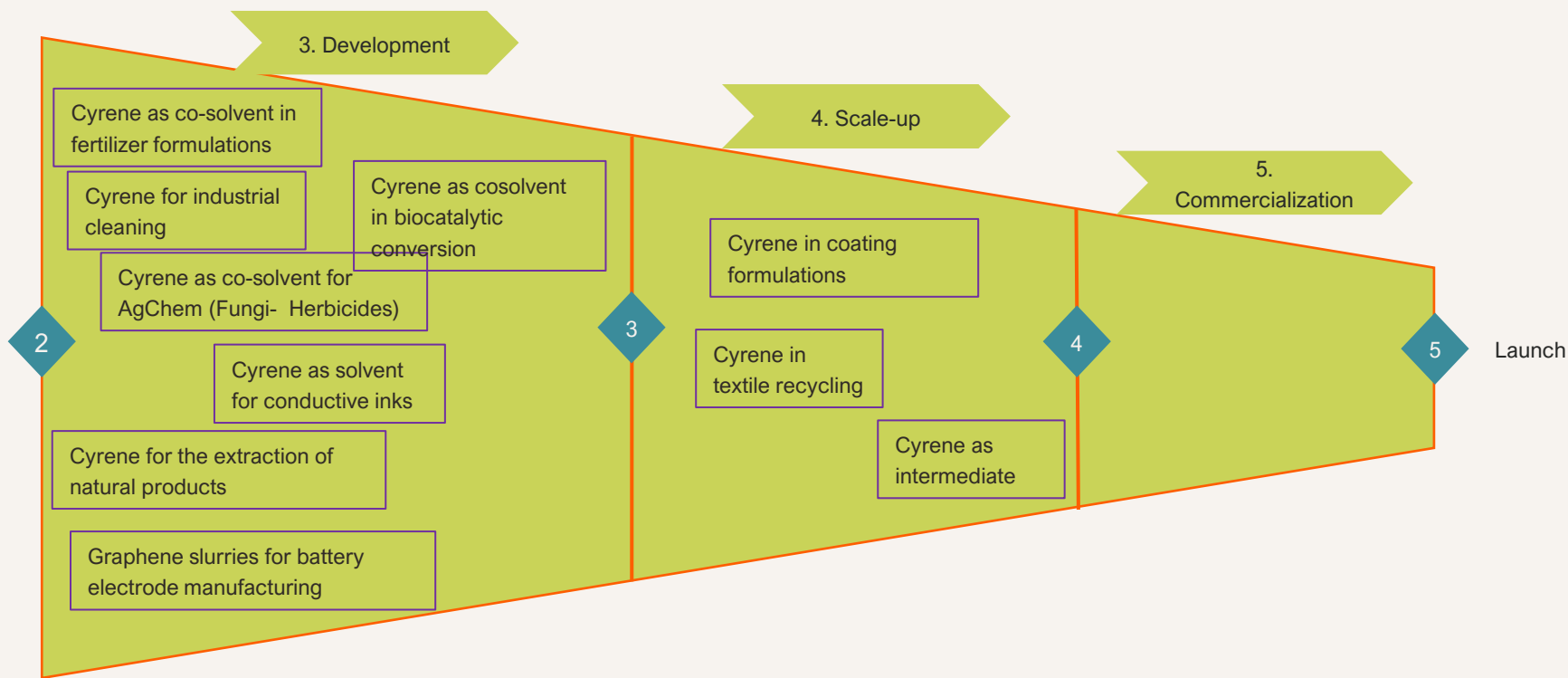
1. Including Acetonitrile total market size
 2. Annual average price from 2010 to 2018

Circa's current opportunity pipeline



Fast-track projects to commercialization in < 3 years

Opportunity pipeline



- 1) Base business cases available (volumes, ASP, COMA, EBITDA)
- 2) Customer trials ongoing (TECHNICAL FEEDBACK, procurement involved)
- 3) Effort from Circa limited to 3PMs to commercialization (commercial, TS resources)
- 4) Price negotiations ongoing

- 5) Volume planning passed to manufacturing or pilot facility
- 6) Packaging
- 7) Regulatory
- 8) Quality and specs definition

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Decision making template

Cyrene in Fertilizer/inhibitors formulations

Short description:

Cyrene to be used as formulation solvent for liquid compositions comprising dicyandiamide and/or an alkyl thiophosphoric triamide. The use of nitrification and/or urease inhibitors in combination with nitrogenous fertilizer compounds tends to increase the amount of time the nitrogen sources remain in the soil.

Customer/Market requirements*:

It is desirable to have a solvent system containing alkyl thiophosphoric triamide, for example, (N-(n-butyl) thiophosphoric triamide), that has a favorable toxicological and/or ecological profile and desirable characteristics in terms of low volatility, biodegradability or ready biodegradability (i.e., readily biodegradable), low toxicity or low hazard level. DMSO has stability issues and not biodegradable.

Customers and status:

Customer 1 – IP – meeting in November
 Customer 2 – meeting
 Customer 3 – Supply agreement
 Focus: Fertilizer formulations

Next milestones:

Commercial: 1) Get in touch with Customer 1 and discuss plans for field trials, price ladder and volume allocation. Any technical gap?
 MKT: a) Customers 2 and 3 interested to replace DMSO and polar solvents in fertilizer formulations? DIY products?

Technical requirements:

- The value proposition has been extracted from the customer 1 patent: solubilization+biodegradability+increased stability of ingredients vs DMSO
 - Not sure the smell is an issue

Regulatory requirements:

REACH ok
 US market need for PMN(TSCA) after technical validation
 Regulatory requirements for Agrochemical ingredient

Financials²:

- ASP and volume scenarios
 - IRR, NPV10

Year	Volume (MT)
2025	XX
2026	XX
2027	XX

Year	Price (€/Kg)
2025	XX
2026	XX
2027	XX

Year	Resources ¹ (PM)
2023	2
2024	1
2025	1

1) Person months including tech, commercial & CRCI

2) Indication of cash flow (IRR, NPV)

* From customer 1 patent 19

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- ReSolute™ equipment deliveries continue to arrive
- Permitting process continues with focus on public consultation
- Evaluation of strategic and financial options continues with support from advisors
- Commercialisation activities progress with Oqema, Merck and Will & Co
- Increasing focus on market driven application R&D activities
- BoD to progress CEO succession plan

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Thank you

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Merci