

Quarterly *Presentation 4*

15 February 2024



Changing Chemistry for Good™

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AGENDA

INTRODUCTION
Bertel Karlstedt

FINANCE
Tone Leivestad

FC5, RESOLUTE, FC6
Philipp Morgenthaler

PRODUCT DEVELOPMENT
Alessandro Napoli

OUTLOOK
Bertel Karlstedt

Q&A

Implementation of business plan, including funding

- Process launched with Pareto as advisor to secure funding for finalisation of Resolute™.
- Continued activity related to possibilities for financial support from France.
- Wide activity to build relations and awareness in market for future FC6 investment decisions.

Finalisation of Resolute

- Project execution progresses as planned.
- Continued discussion with key partners regarding future operation set-ups and cooperation/support agreements, e.g. GazelEnergie and Valmet.
- Close and constructive cooperation with the authorities and regional/local stakeholders for ensured progress and outcome.

Market, applications and commercialisation

- Multiple agreements for distribution of Circa products.
- Visible Circa presence in multiple chemistry industry & customer events.
- Close cooperation with CRCI in York for identification of application opportunities.
- Sharpening the focus for commercialisation of selected applications/products.

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Spend remains in line with expected quarterly run rate

	EUR MILLION			
	Q4 23	Q4 22	YTD 23	YE 22
Income statement				
Operating revenue	0.7	0.9	1.7	1.2
Operating profit / loss	-1.8	-1.4	-6.1	-6.0
Net profit / loss before tax	-1.6	-1.3	-5.9	-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
- Q4 2023 employee and other operational expenses continue to be in line with the quarterly run rate

Focus on cash remains critical

	EUR MILLION		
	Q4 23	Q4 22	YE 22
Balance sheet			
Fixed assets	23.3	7.0	7.0
Total cash and cash equivalents	11.4	34.8	34.8
Total assets	37.0	43.1	43.1
Equity	30.1	36.0	36.0
Equity / assets ratio in %	81%	84%	84%

- Accumulated ReSolute™ capex is EUR 28.8 million, with EUR 3.7 million capitalized in Q4 2023. The capex is offset by grant contribution of EUR 5.6 million
- Grant offset amount includes grants from Horizon 2020, France Relance, Region Grand Est and Coal Fund grants
- Cash balance is EUR 11.4 million. Cash spend in Q4 2023 is EUR 3.6 million, in line with expectations. Cash does not reflect announced grants not yet recognized in the accounts

Summary

- Circa has had discussions with industrial, strategic and financial partners with the aim of enhancing the longer-term liquidity of the Company
 - The Company now announces an intention to engage in broader discussions with the aim of securing additional financing during H1 2024
- To adhere to the current business plan on the planned timeline, the Company requires approximately EUR 40m in new capital to cover the remaining capex and opex related to the construction and commissioning of the ReSolute plant
- Subject to securing the required financing, Circa expects to have sufficient funding to both finance start of production and achieve production at ReSolute with a positive EBITDA contribution on a stand-alone basis
- If able to reach the estimated production with a positive EBITDA contribution, the Company will have increased flexibility to move ahead in its own pace with the next phase of scaling
- Finnvera, the official export credit agency of Finland, has indicated that it will provide a loan of EUR 20m, subject to the Company providing a satisfactory third-party guarantee. This covers 50% of the capital requirement
- The Company is considering whether to launch a process to raise the remaining capital required to fulfil the current business plan through a share issue. The timing, structure and size of any such share issue is subject to, inter alia, prevailing market conditions and required corporate resolutions. However, to continue the current business plan as is, the Company needs to obtain additional capital during H1 2024

Sources and uses under current business plan

Sources	EURm
Cash as per Q4'23 end	11.4
Awarded grants, to be received	10.1
New capital	40.0
Total sources	61.5

Uses	EURm
Remaining ReSolute capex	44.1
ReSolute opex, working capital and general corporate purposes	17.4
Total uses	61.5

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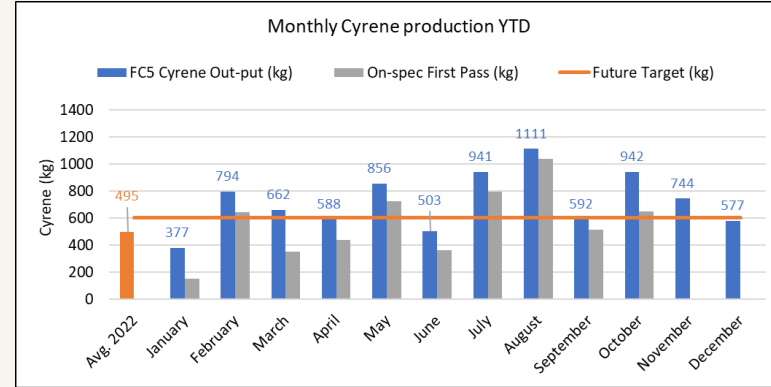
Bertel Karlstedt

Q&A

Progress to date: *FC5 (Tasmania)*



- 44% output improvement in production with output averaging 712kg per month vs. 495kg in 2022
- Full year 2023 production of Cyrene™ amounts to 8'540kg
- Continuous improvement activities are ongoing
- Pharmaceutical customer audit successfully passed
- Improvement plan for 2024 prepared with the goal to increase production to 1'000kg per month



Monthly Cyrene™ output

General

- Capex estimate remains at 73M€
- Overall time plan remains unchanged with the start ready for start in the second quarter of 2025

Site activities

- Temporary lease agreement with GazelEnergie for construction yard signed
 - Approximately same size as main plot
 - Required for base camp, lay down and pre-fabrication area

Permitting

- Questions from DREAL on environmental permit have been answered and uploaded to the official website
- Feedback from relevant authorities is expected in February.
- Process to move into the next step at the end of February in line with time plan

Organization

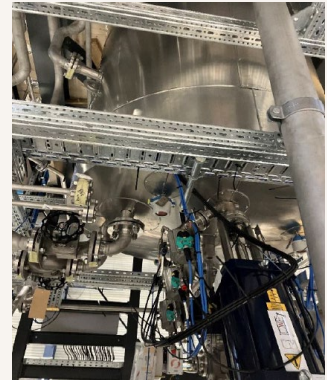
- Hiring of Plant and EHS manager for ReSolute[™] are ongoing

Progress to date: *ReSolute*TM



Engineering / Procurement / Manufacturing

- Procurement activities for balance of plant items ongoing as per procurement plan
- Woodyard, distillation equipment and hydrogenator expected delivery to the site at the end second quarter of 2024
- Factory acceptance test for hydrogenation equipment planned for end of Q1 '24
- Valmet equipment deliveries ongoing, 75 shipments received. Last deliveries expected at site in May '24



- Evaluation of possible sites in different regions of France
- Continued discussions with NPS in Thailand to evaluate the process and timeline for the establishment of a site including the required steps for all permits
- Memorandum of Understanding with Finish Vataset Teollisuus Oy and Kemijarvi Biorefinery Ltd. to evaluate the establishment of a Circa Furacell™ production facility signed
- Circa's partnership agreements with Valmet and Ekato ensures continuity in the scale up of the main packages for FC6.
- Wood fractionation trials of different feedstocks are ongoing

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Q&A

a. Partnerships with customers in developing the market and the applications

- Interaction with O&G player moving into technical meetings under NDA.
- New opportunities identified with 2 agrochem multinationals for the use of Cyrene™/LGO in formulations and as intermediates for active ingredients. Membrane manufacturing global player considering trials with Cyrene™. Partnerships are key to accelerate product adoption.

b. Regulatory

- Testing on Cyrene™ for REACH Annex IX dossier is ongoing.

c. Commercial developments

- QA audit passed is a good sign that pharmaceutical intermediates' market can be served.
- Customers interested in the intermediate role to target active ingredients.
- Major focus on the innovation pipeline is high value intermediate market.
- Activation of distributor involvement in customer technical support.
- Volume inquiries to cover entire FC5 output.

d. Externally funded projects

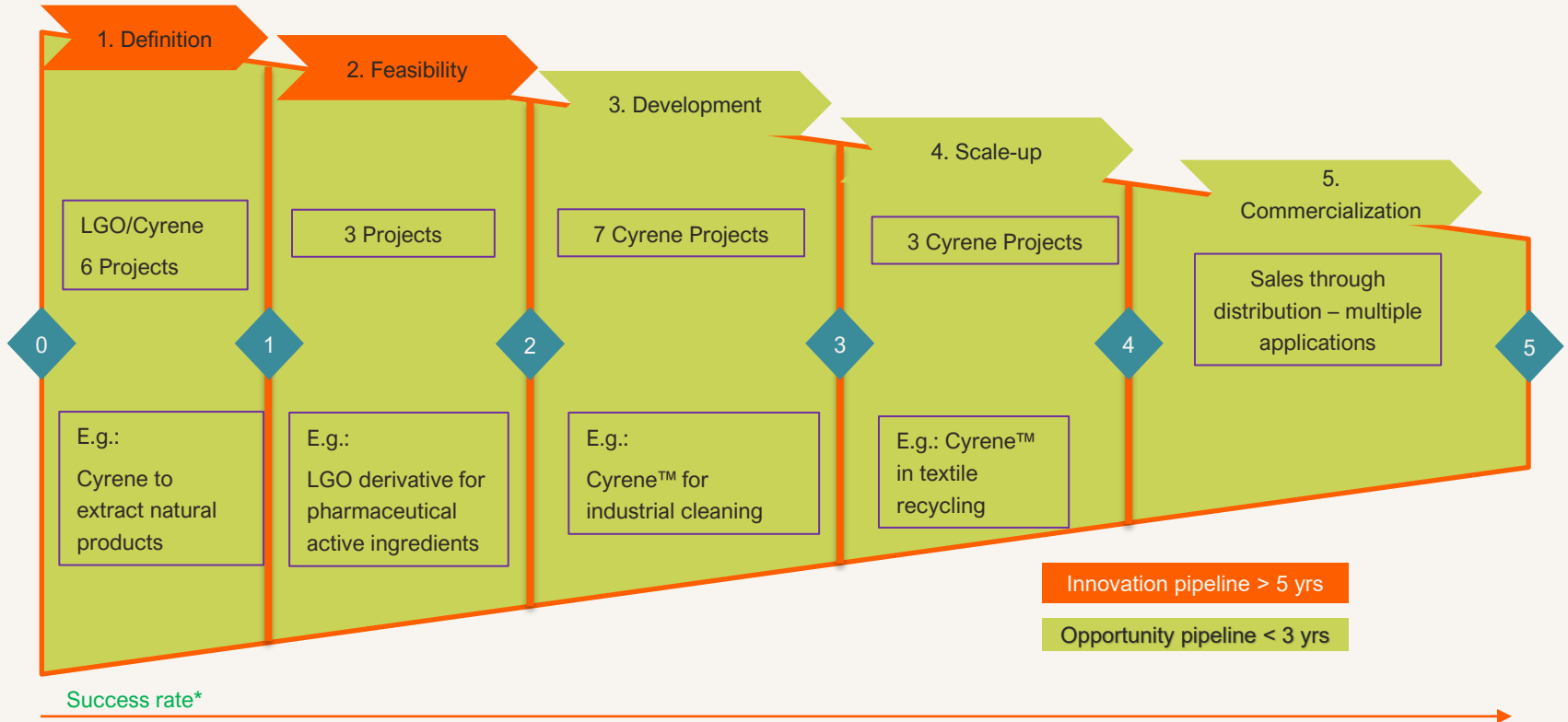
- Transpharm project: Good progress on LGO derivatives for pharmaceutical ingredients.
- Champion project: ending in June 24.
- ReSolute TM (applications): Involvement of partner on LGO derivatives reactivated.

Circa's opportunity and innovation pipeline



Innovation projects and applications

Innovation pipeline



* The success rate of projects advancing through the SG pipeline (or funnel) should increase (risk is reduced)

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Business Plan Implementation

- Ramp up FC5 capacity.
- Continuing the initiated funding process for ReSolute™.
- Evaluating opportunities for new financing solutions and new EU flagship grants.

ReSolute™

- Securing the progress of the environmental permit process.
- Start of production planned for Q2-2025.

Market, Partners and Commercialisation

- Secure distribution and off-take agreements with addressed key customers.
- Continued efforts in finding and determining the location for future FC6: France, Finland and Thailand.
- Continue strong presence and visibility profile in upcoming industry events.

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Thank you

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Merci