

Quarterly *Presentation* Q1 2024

15 May 2024



Changing Chemistry for Good™

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AGENDA

INTRODUCTION
Bertel Karlstedt

FINANCE
Tone Leivestad

MANUFACTURING
Philipp Morgenthaler

MARKET & PRODUCT DEVELOPMENT
Alessandro Napoli

OUTLOOK
Bertel Karlstedt

Q&A

Continued strict focus on essentials



Implementation of Business Plan, including Funding

- Restructured funding with Pareto and Clarksons as advisors for a capital raise of up to EUR 10 million
- Process initiated aimed at loan based further financial support from France
- Revised business plan regarding project timing and product portfolio potential. Roles of FC5 and ReSolute™ revisited.

Finalisation of ReSolute™

- Project execution has progressed as planned. Further site work and progress is pending the Environmental Permit.
- Discussion with key partners regarding future operation set-ups and cooperation/support agreements. E.g. GazelEnergie and Valmet.
- Continued cooperation with the authorities and regional/local stakeholders for ensured environmental permit. Expected: Sept/Oct -24.

Market, Applications and Commercialisation

- Multiple agreements signed for distribution of Circa products.
- Visible Circa presence in multiple Chemistry Industry & Customer events
- Sharpening the focus for commercialisation of selected applications/products. Aiming at increased to role and portion of high-value derivatives.

Organization

- Appointment of new CFO (Erik Berger) post Tone Leivestad leaving in May-24.

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Spend remains in line with expected quarterly run rate

	EUR MILLION			
	Q1 24	Q1 23	YTD 24	YTD 23
Income statement				
Operating revenue	0.1	0.2	0.1	0.2
Operating profit / loss	-1.9	-1.4	-1.9	-1.4
Net profit / loss before tax	-1.9	-1.6	-1.9	-1.6

- FC5 continues to increase Cyrene™ output.
- Grant income relating to compensation for eligible expenses incurred during the current period is included as other revenue.
- Q1 2024 employee and other operational expenses continue to be in line with the quarterly run rate.

Focus on cash remains critical

	EUR MILLION		
	Q1 24	Q1 23	YE 23
Balance sheet			
Fixed assets	32.0	7.7	23.3
Total cash and cash equivalents	6.1	32.0	11.4
Total assets	40.8	40.9	37.0
Equity	28.5	34.6	30.1
Equity / assets ratio in %	70%	85%	81%

- Accumulated ReSolute™ capex is EUR 40.0 million, with EUR 11.2 million capitalised in Q1 2024. The capex is offset by grant contribution of EUR 8.1 million.
- Grant offset amount includes grants from Horizon 2020, France Relance, Region Grand Est and Coal Fund grants.
- Cash balance is EUR 6.1 million. Cash spend in Q1 2024 is EUR 5.3 million, in line with expectations. Cash does not reflect announced grants not yet recognised in the accounts.
- In April 2024, a further EUR 4.1 million was received under the France Relance programme.

Current financing status and update to business plan



Summary

- To enable continued operations, Circa is undertaking a capital raise of up to EUR 10m to address the funding situation. The company has ongoing dialogues with several players related to funding and expects better visibility on external financing during H2'24
- In the meantime, Circa is looking to raise up to EUR 10m
 - EUR 5m is expected to finance Circa through Q3'24, providing visibility on specific dialogues related to bank financing and soft financing of ReSolute™. While a EUR 8 -10m raise is expected to provide runway through FY'24 / Q1'25, respectively. Providing additional feedback on several strategic and commercial dialogues expected to result in increased revenues from FC5 and potential offtake agreements with blue-chip chemicals distributors.
- In response to the need for additional capital, management has made amendments to the business plan to support the success of the business
- The ReSolute™ project will be put on hold until the funding situation is resolved, and the environmental permit is secured
 - EUR ~4m of the funding to be raised will be applied towards ReSolute™ contracts already in place
 - Circa currently has equipment related to ReSolute™ in storage, purchased for EUR > 20m in total
- The product portfolio based on FC5 and Resolute™ output will also be recalibrated
 - Plant output will be rebalanced across LGO, Cyrene™, and other derivatives based on profitable and sustainable market potential. This will reduce the dependency on large volume transactions to deliver the necessary profitability to the business through increasing derivative sales
- **Underpinning this process over the next few months will be several key focus areas**
 - **Market:** Rigorously identify, qualify and accelerate sales opportunities with key customers
 - **Product development:** Identify and commercialize high-margin derivatives
 - **Customers:** Continue shipping samples to existing customers that are developing applications
 - **Volume:** Sensibly increase FC5 volumes through optimization
 - **Funding:** Secure alternative and non-dilutive sources of financing to progress ReSolute
 - **Environmental Permit:** Securing the ReSolute™ environmental permit

Sources and uses under the updated business plan

Sources	EURm
Cash as of Q1'24	6.1
Grants received in April '24	4.1
New capital	5.0 – 10.0
Total sources	~15 – 20
Potential grants, subject to ReSolute progress	4.6
Uses	EURm
Capex Q2'24 – Q3'24	12.0
Opex Q2'24 – Q3'24	3.2
Total uses	~15

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Progress to date: *FC5 (Tasmania)*



- Installation of a lab scale LGO distillation facility for the production of high purity LGO (>98%) to support development work
- Installation of bigger tanks to ensure continuous supply of product from reactors to distillation to enhance safety and productivity
- Implementation of a basic Quality Management System according to ISO 9001
- Implementation of the improvement plan to increase production to 12 – 15 tons per year
 - Improve sawdust drying process to increase LGO yield
 - Reduce sulfolane content to increase LGO yield and reduce OPEX



General

- CAPEX estimate remains at 73M€
- Project delayed by six months with start of mechanical erection early December 2024 and plant ready for start end of 2025

Site activities

- Installation of base camp for phase one, civil works, completed
- Civil works have started at the beginning of the year and are approximately 50% complete

Permitting

- Dossier deemed complete by DREAL
- Dossier moved to the next step, currently under review by MRAE (Missions régionales d'autorité environnementale)
- Meeting with authorities confirmed permit to be expected end of September / early October

Engineering / Manufacturing

- Manufacturing of Hydrogenation unit by Ekato completed, successful FAT at the end of March
- Manufacturing of Distillation equipment by Rhine Ruhr completed, shipment in preparation
- Engineering and manufacturing of balance of plant items ongoing as planned
- Packages for Mechanical Erection as well as Electrical and Instrumentation installation in tendering phase
- 95% of Valmet equipment for boiler and pyrolizer as well as steel structure received at site and warehouse

ReSolute™ - state of the
civil works and deliveries



Woodyard area



General view



Moving floor
foundation



Placement of steel inserts for the mounting of the moving floor
Tolerance +/-1mm

Valmet area



Foundation and steel frame for boiler installation



View from woodyard



Foundation and steel frame for stack installation



View towards woodyard

Parts at the site and at the adjacent warehouse



Steel structure for Valmet area
in the left two pictures

Deliveries at the warehouse



Valmet heavy parts on the right



Hydrogenator at FAT



Full package with the two skids



Hydrogenator



Filtration and catalyst loading

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Executive summary

Highlights in product development



Innovation & Regulatory

- Encouraging outcome of ongoing tox studies on Cyrene™ confirm the initial results and open the path to more applications
- Positive meetings with a number of brand owners in the textile industry
- Interest from Pharma and F&F companies confirmed through multi-Kg orders
- New applications in medical device manufacturing being assessed
- REACH registrations: LGO as intermediate SCC and Annex VII
- Data on solvent blends generated for promotion material

EU-funded Projects & collaborations with academic partners

- Transpharm: new scientist on board
- Champion: closing soon
- Positive results in collaboration with University of Twente on polymer recycling

Outlook

- Q2: new product qualities for Cyrene™
- Q2-Q3: Tox studies audited reports for Cyrene™
- Q3: GA Transpharm

Executive summary

Highlights in market development and commercial activities



Direct customers

- RFQs and pricing activities confirm interest from direct customers
- There are 2 direct customers advancing to scale-up using DHLGO as intermediate for API and F&F actives
- Interest by sport equipment company for cleaning and lubrication products
- Pharma company interested in partnership to develop pharma intermediates business

Distribution

- Collaboration to develop the market with IXOM in Australia and New Zealand has been finalized
- Traction with a number of customers in Europe driven by the specialty chemicals segment
- Collaboration on LGO derivatives with key partner moving forward under the ReSolute™ project
- Initial contacts with major distributor for a customer in Thailand
- Signed MoU with distributor for the Japanese market

Outlook

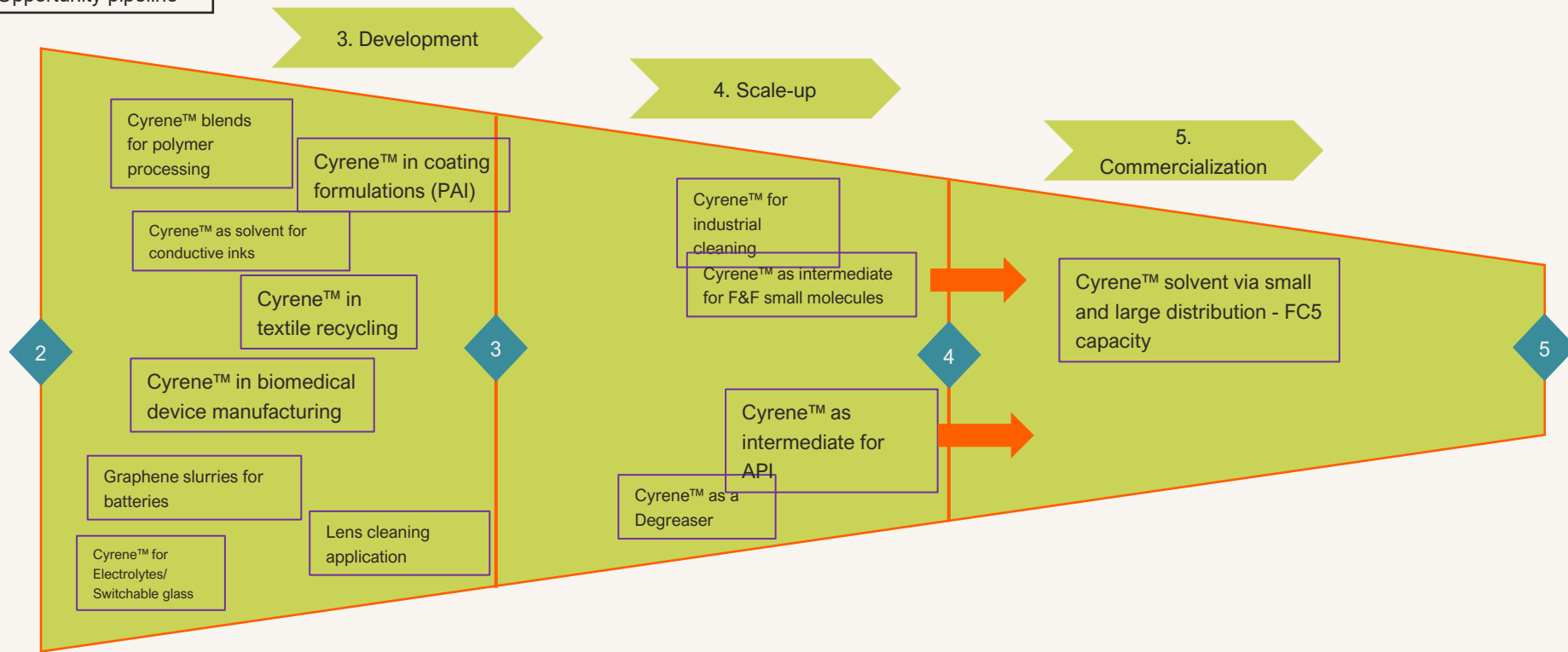
- Formalize collaboration with major distributor covering the Asian continent
- Formalize supply agreement with IXOM for the ANZ market
- Finalize supply & distribution agreement with Merck for LGO

Circa's current opportunity pipeline



Projects with potential for commercialization in < 2years

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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Business Plan Implementation

- Secure the initiated capital raise process
- Utilization and further capacity ramp-up of FC5
- Focus on revised product portfolio balance

Resolute™

- Securing the environmental permit
- Start of production planned for Q4-2025.

Market; Strategy, Partners and Commercialisation, Market

- Secure distribution and off-take agreements with addressed key customers
- Continued efforts in fine-tuning the market driven product portfolio balance; LGO, Cyrene™ and other derivatives.

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Thank you

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Merci