



Third Quarter 2024 Earnings Call

Enabling the world's transition to sustainable materials.

November 14, 2024

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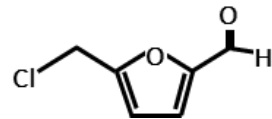
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Platform tech company – Going to market with disruptive packaging innovation

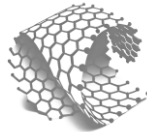
Recyclability and performance breakthrough for \$65 billion and growing caps and closures market

Deep Tech Capability

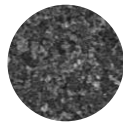
Furanics Application Development



World-Class Engineering



Material Science Expertise



World's First Commercially Viable PET Closures



Caps breakthrough – from “Downcycle” to “Whole-Container Recycling”

Origin’s PET breakthrough makes the cap truly recyclable – revolutionary for product circularity

Today’s Status Quo



HDPE or PP Caps¹: “Downcycle”

- Must be separated from bottle during recovery
 - Downcycled, not recycled
- Up to 20% of total package weight

Origin PET Caps & Closures



Whole-Container rPET Recycling

- No need to separate bottles from caps
- True recycling & can use recycled PET
- Superior barrier: +shelf life, lighter weight

¹ High-density polyethylene and polypropylene caps.

Origin is positioned to be 1st to market with commercially viable PET cap

Strong demand including recently announced first signed MOU for billions of caps, >\$100M over initial 2-year term

Existing demand and easy customer “Yes”

- Long history of market need for PET closure solution
- Easy adoption, minimal changes to customer machinery
- Cost competitive, customer willingness to pay premium

Better performance and sustainability

- PET can improve product shelf life due to superior barrier properties compared with HDPE and PP¹
- Enables lightweighting

Improves recycling circularity

- From hard-to-recycle materials to easy-to-recycle PET
- Use any off-the-shelf PET, including recycled PET (rPET)
- No additives needed to modify polymer, unlike alts
- Enables “mono-material” packaging
- Perfectly suited for tethered container solutions

>\$65 Bn Market



Origin’s PET caps on commercial bottling line

**Not just bottle caps:
closures and lids
of all kinds**



Illustrative examples

¹ Currently the materials most used to make CSD 1881 compliant bottle caps.

Manufacturing and commercial progress on track

Commercial production is on track to begin during 4Q2024, with revenue to begin ramp-up during 1Q2025

Manufacturing

Successful Factory Acceptance Test
Over 98% Manufacturing Efficiency

Targeting At Least 8 CapFormer Systems
Online by End of 2025

Initial Eight CapFormer Systems to
Produce Between 8 and 12 billion Caps
Per Year When Fully Operational

Commercial

1st Customer MOU Totals Billions of PET
caps, Expected to Generate >\$100 Million
in Initial 2-Year Term

Multiple Prospective Customers Engaged
in Testing and Qualification

Factory Acceptance Test Attended by
Multiple Prospective Customers Totaling
>100 Billion in Annual Caps Consumption

Origin CapFormer System – Scalable and patent-protected

Simplified overview of CapFormer System



PET Roll Sheet

Heating

Forming

Trimming

Finishing

Collection














[Watch the video >](#)

Milestone, September 2024: Successful Factory Acceptance Test ✓

- **Over 98% Manufacturing Efficiency.** Test validated performance specifications.
- **Novel Applications of Thermoforming, Slit-and-Fold Technology, and Key Proprietary Design Elements.**

Fundamental technology advantage – Origin PET caps beat alternatives

Origin has substantial patent protection and is set to lead a new category of closure

	ORIGIN	HDPE/PP Incumbent	Alternative PET Cap Methods None currently commercially viable
Recyclable			
Cost competitive production			X
Drop in			X
Shelf-life improved with better barrier		X	
Same material as PET bottle		X	
Can make using 100% recycled plastic		X	?
Lightest weight in class		X	X

We are going to market with the Origin PET 28mm 1881

Expected to be commercially available starting Q4 2024, with additional product launches planned



Product Information

Cap Material	PET / rPET
Container Material	PET / rPET
Neck Finish	28mm 1881 (GME 32.04)
Beverage Type	CSD ¹ and Water
Filling	Cold/Aseptic
Capsule Type	1 Piece
Seal Function	Plug Seal
Tether	Expected to be Available 2025

1881 Format
Estimated > \$7 Bn Market²

Multiple potential growth levers enable Origin to scale and win

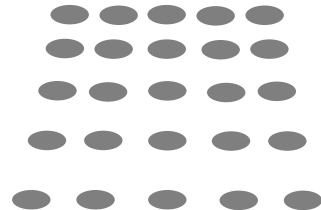
Add Additional Lines

< 12 months from order to operation



Technology Advancement

More throughput and efficiency per line



New Formats

Potentially hundreds of formats, & not just beverages



Additional Features

E.g., tethers connecting caps to bottles



We are reaffirming fiscal year 2024 financial guidance

2024 net cash burn
expected to be
between \$55 and \$65M

With revenue guidance
\$25 to \$35M

Significant gross profit
generation from caps
and closures expected to
start in 2025

Anticipated healthy growth
trajectory thereafter

Path to run-rate EBITDA positive
results anticipated to require no
equity capital raise

Solid minimum cash floor
anticipated on our way to EBITDA
positive results



Enabling the world's transition to sustainable materials.